

Dairy outlook

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average \$10.00 per 100 pounds of milk in October, up 89 cents from June but only 30 cents from a year ago. Manufacturing milk prices were only about 36 cents above the new \$8.26 support level, when adjusted to annual average fat test. Although farm milk prices probably will close out the year below a year ago, milk prices for all of 1976 likely will average close to \$9.70, up 95 cents from 1975. Total cash receipts from dairying could reach \$11.4 billion, up from \$9.9 billion last year.

With the expected heavy supplies, farm milk prices in early 1977 could average well below a year earlier, even if demand stays strong. Prices later in the year will depend on milk production, commercial sales of dairy products, and support price actions, but the average for all of 1977 could be below 1976, the first annual decline since the 1950's.

The very rapid increases in retail dairy prices in late 1975 left retail prices at a fairly high plateau in 1976. Although relatively stable since January, dairy prices at retail likely will average about eight per cent above 1975. However, the increases from a year earlier probably will be quite small by early 1977 and the average for all of next year likely will be only slightly above this year.

One of the more dramatic developments in 1976 was a substantial expansion in the demand for dairy products. Despite the much higher retail prices, total dairy sales this year could be up two per cent from last year and a record high. Booming cheese sales have provided much of the strength in total sales. During the first nine months of 1976, commercial disappearance of American cheese was up 11 per cent from 1975 and other cheese sales posted a similar gain.

Fluid milk sales were slightly above last year's fairly strong levels. Although well below the brisk sales of 1975, butter sales in January-September were above the 1970-74 average. Sales of ice cream did not match last year's high level but commercial disappearance of nonfat dry milk rebounded. Generally stable retail prices may well allow dairy sales to increase

again next year, although a repeat of 1976's large jump is not expected. Cheese sales probably will be helped by continued rises in consumer purchasing power and expected increases in meat prices. Commercial disappearance of butter could be about the same to slightly lower, as the difference between retail butter and margarine prices probably will stay wide.

Marketing group set for beef referendum

KANSAS CITY, Mo. - A Marketing Committee for the Beef Referendum, which will distribute information and build support for the spring vote on the beef market development plan, has been established by the marketing sector of the cattle industry.

The Committee was created Dec. 17 at a meeting here of selected national marketing leaders. Named joint chairmen were Charles Jennings, president, Kansas City, Mo., Stockyards Co., James Seabeck, president, Stockland Livestock Exchange, Inc., Spokane, Wash., and Hugh Craig, owner of the Jepeway-Craig Commission Co., Inc., Dublin, Ga.

Japan Still Number One for U. S. Farm Products
Japan, the number one customer for U. S. products, after Americans, will import 5.7 million tons of wheat this marketing year, the U. S. Department of Agriculture has estimated. This is about 150,000 tons over what the estimate had been.

The Beef Development Taskforce is the driving force behind the Beef Research and Information Act, signed by President Ford last May, which authorized the referendum. The referendum will allow the nation's cattlemen to vote on assessing themselves to fund greatly expanded beef research, information and promotion programs.

Beyond providing factual information, the committee will work for every marketman's support of the referendum. "The entire livestock industry stands to gain if the referendum passes," Scott said, "and we also want to make sure the marketing businessman does everything he can to make sure his customer's decision is based on a thorough understanding of the proposed plan."

Gains in lowfat milks may about offset declines in fluid whole milk.

Per capita civilian consumption of dairy products in 1976 could be only slightly higher than 1975's 546 pounds milk equivalent. The sizeable increase in sales per person this year was largely offset by lower government donations. With the expected larger CCC supplies available for donation next year, per person use of milk could post a significant increase.

After being quite low in early 1976, commercial dairy stocks have risen sharply and are now verging on being burdensome. On October 1, commercial holdings were up more than 40 per cent from last year's low level. With the large jumps in output, commercial stocks of American cheese were the second highest of any October 1 on record after increasing counter-seasonally during September. Butter stocks in commercial hands were also fairly large, although they dropped considerably in September. Manufacturers' stocks of nonfat dry milk remained heavy in relationship to the reduced level of sales. Government holdings on October 1 were negligible except for the still-large stocks of nonfat dry milk.

USDA purchases of butter and cheese have been almost insignificant this year. The equivalent of only a quarter billion pounds of milk was removed during the first 10 months of 1976, compared with two billion pounds a year earlier. However, this picture is changing rapidly and net removals in October were the largest this year, as all three products were

purchased. The 120-million pound net removals of nonfat dry milk during January-October were substantial but were less than a third the amount removed during the corresponding period in 1975. CCC purchases are likely to be heavy in early 1977. Increased milk output combined with large commercial dairy stocks may easily outstrip demand.

January-September imports last year, (1976) were somewhat above 1975's low

levels as cheese returned to levels typical of the early 1970's. About a billion pounds equivalent were imported the first nine months of the year, up from 0.9 billion a year ago. A strong market for cheese resulted in somewhat increased imports of both quota non-quota cheese, the price rises resulting from various countervailing agreements with European countries.

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