

Red meat and poultry forecasts

	2001		2002					2003				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million lb												
Beef	6,700	26,107	6,376	6,833	7,097	6,783	27,089	6,325	6,825	6,675	6,125	25,950
Pork	5,239	19,138	4,779	4,800	4,832	5,255	19,666	4,825	4,670	4,750	5,210	19,455
Lamb and mutton	59	223	58	54	51	56	219	54	52	50	52	208
Broilers	7,863	31,266	7,855	8,249	8,257	7,940	32,301	7,750	8,225	8,300	8,200	32,475
Turkeys	1,454	5,562	1,385	1,448	1,413	1,471	5,717	1,375	1,450	1,425	1,475	5,725
Total red meat & poultry	21,492	83,006	20,631	21,568	21,843	21,692	85,734	20,506	21,403	21,375	21,234	84,518
Table eggs, mil. doz.	1,566	6,077	1,506	1,518	1,551	1,573	6,148	1,510	1,515	1,555	1,580	6,160
Per capita consumption, retail lb 1/												
Beef	16.4	66.4	16.2	17.6	17.4	16.6	67.8	15.8	17.1	16.7	14.9	64.5
Pork	13.5	50.4	12.4	12.7	12.8	13.8	51.6	12.4	12.2	12.5	13.5	50.6
Lamb and mutton	0.3	1.1	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.1
Broilers	18.9	76.9	19.4	20.9	20.7	19.8	80.8	19.1	20.6	20.3	19.7	79.8
Turkeys	5.6	17.6	3.6	3.9	4.4	5.8	17.8	3.8	4.0	4.3	5.8	17.8
Total red meat & poultry	55.2	214.1	52.4	55.9	56.1	56.8	221.2	51.9	55.2	54.7	54.8	216.6
Eggs, number	64.9	253.7	62.6	62.9	64.3	64.8	254.6	62.1	62.1	63.6	64.7	252.6
Market prices												
Choice steers, Neb., \$/cwt	65.13	72.71	70.19	65.58	63.29	69.10	67.04	76-78	72-76	72-78	74-80	73-78
Feeder steers, Ok City, \$/cwt	85.37	88.20	81.24	76.96	78.87	83.08	80.04	83-85	82-88	85-91	88-94	84-89
Boning utility cows, S. Falls, \$/cwt	39.23	44.39	41.56	42.28	37.69	35.69	39.23	39-41	47-49	45-49	45-47	44-47
Choice slaughter lambs, San Angelo, \$/cwt	62.76	72.04	66.62	66.00	74.60	82.02	72.31	95-99	84-87	81-85	82-84	84-90
Barrows & gilts, N. base, i.e. \$/cwt	37.30	45.81	39.43	35.03	33.86	31.34	34.92	34-36	39-41	38-42	36-38	37-39
Broilers, 12 City, cents/lb	58.50	59.10	56.00	56.10	56.40	53.70	55.60	59-61	58-62	59-63	58-62	58-62
Turkeys, Eastern, cents/lb	71.40	66.30	60.00	62.90	66.70	68.20	64.50	60-62	62-66	65-71	71-77	65-69
Eggs, New York, cents/doz.	68.20	67.20	69.10	58.40	65.30	75.40	67.10	74-76	63-67	67-73	77-83	70-75
U.S. trade, million lb												
Beef & veal exports	610	2,269	572	601	662	640	2,475	640	650	650	625	2,565
Beef & veal imports	689	3,164	737	934	839	700	3,210	800	920	850	735	3,305
Lamb and mutton imports	36	146	48	44	32	39	163	50	45	35	42	172
Pork exports	403	1,560	382	416	401	420	1,619	405	425	400	415	1,645
Pork imports	263	951	235	262	275	285	1,057	250	270	275	285	1,080
Broiler exports	1,402	5,555	1,204	1,119	1,257	1,285	4,865	1,250	1,250	1,350	1,400	5,250
Turkey exports	123	487	129	107	100	110	446	115	110	115	130	470

1/ Per capita meat and egg consumption data are revised, incorporating a new population series from the Commerce Department's Bureau of Economic Analysis based on the 2000 Census.

ECONOMIC INDICATOR FORECASTS ^{1/}

	2001		2002					2003				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
GDP, chain wtd (bil. 1996 dol.)	9,248	9,215	9,363	9,388	9,465	9,497	9,428	9,557	9,629	9,707	9,806	9,675
CPI-U, annual rate (pct.)	-0.4	1.9	1.4	3.4	1.9	2.3	2.2	2.2	2.2	2.2	2.2	2.2
Unemployment (pct.)	5.6	4.8	5.6	5.9	5.7	5.8	5.8	5.9	5.8	5.6	5.6	5.7
Interest (pct.)												
3-month Treasury bill	1.9	3.4	1.7	1.7	1.6	1.4	1.6	1.3	1.4	1.8	2.1	1.6
10-year Treasury bond yield	4.8	5.0	5.1	5.1	4.3	4.0	4.6	4.1	4.2	4.5	4.7	4.4

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, November 2002.

DAIRY FORECASTS

	2001		2002					2003				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thous.)	9,106	9,114	9,112	9,149	9,153	9,148	9,141	9,125	9,090	9,060	9,010	9,070
Milk per cow (pounds)	4,497	18,158	4,653	4,811	4,566	4,543	18,573	4,705	4,875	4,635	4,665	18,880
Milk production (bil. pounds)	40.9	165.5	42.4	44.0	41.8	41.6	169.8	42.9	44.3	42.0	42.0	171.3
Commercial use (bil. pounds)												
milkfat basis	43.8	169.6	40.7	42.1	43.8	43.8	170.5	42.1	43.5	44.8	45.9	176.3
skim solids basis	41.1	163.8	39.3	40.6	42.3	41.2	163.4	40.8	42.2	43.3	43.0	169.3
Net removals (bil. pounds)												
milkfat basis	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.5	0.5	0.0	0.4	1.4
skim solids basis	1.3	5.8	2.7	3.5	2.1	1.5	9.8	2.6	2.1	0.7	0.2	5.6
Prices (dol./cwt)												
All milk 1/	14.50	14.97	12.92	12.10	11.37	11.93	12.12	11.35- 11.65	10.70- 11.30	10.95- 11.85	12.05- 13.05	11.25- 11.95
Class III	12.57	13.10	11.23	10.59	9.59	10.10	10.42	9.60- 9.90	9.50- 10.10	9.70- 10.60	10.40- 11.40	9.80- 10.50
Class IV	12.18	13.76	11.43	10.73	10.36	10.52	10.81	9.75- 10.15	9.65- 10.35	9.95- 10.95	10.20- 11.30	9.90- 10.70

1/ Simple averages of monthly prices. May not match reported annual averages.

PRODUCTION INDICATORS

	Jan. '2002	2003		
		Nov.	Dec. 1,000 Head	Jan. /*
Cattle:				
On feed - US, 1,000+ Hd.	11,565	10,742	10,898	10,593
Net placements	2,090	1,887	1,496	2,060
Marketings	2,083	1,731	1,801	1,970
Broilers:				
Eggs in incubators (000) /1	638,208	574,279	646,990	623,171
Chicks hatched (000) /2	775,669	690,024	753,633	759,773
Hatching egg layers /1	56,769	54,803	53,976	55,922
Pullets placed (000)	6,660	6,938	6,475	6,269
Hvy-type hen slaughter /2	5,969	5,813	5,874	5,925
Turkeys:				
Eggs in incubators (000) /1	32,126	30,385	30,089	30,804
Poults placed (000)	25,880	23,987	23,977	25,381
Eggs:				
Table egg prod. (mil. doz.) /2	430.8	517.0	527.1	521.2
Table egg layers, (000) /1	280,060	280,973	280,659	279,115
Table eggs/100 layers /1	72.1	73.4	73.7	72.0
Chicks hatched (000) /2	35,533	31,078	32,153	33,499
Lt.-type hen slaughter /2	9,809	6,012	7,150	9,750

ESTIMATED RETURNS

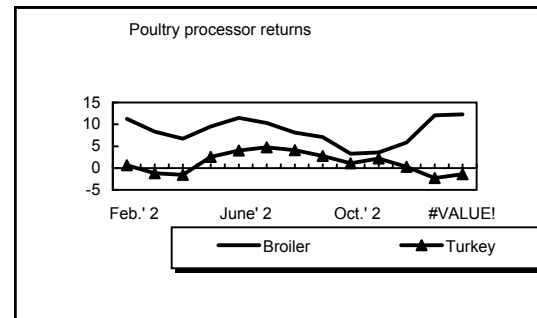
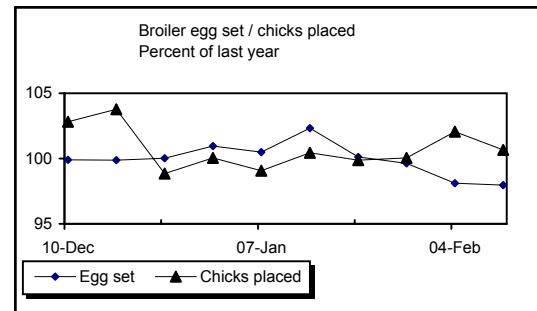
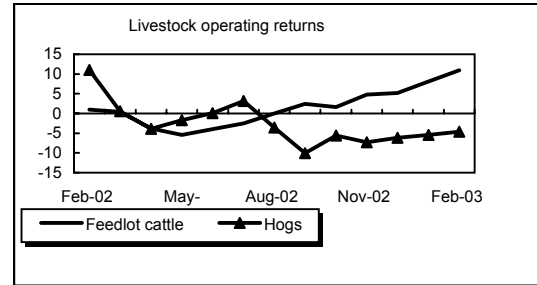
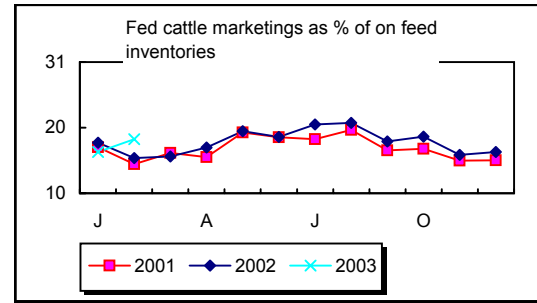
	Feb. '2002	2003		
		Dec.	Jan. Cents/lb	Feb. /*
Great Plains cattle feedlot				
Breakeven price /3	74.88	67.90	70.15	69.12
Selling price	70.81	73.11	78.24	80.10
Net margin	-4.07	5.21	8.09	10.98
N. Central hog farrow to finish				
Breakeven price /3	37.63	38.52	39.84	40.46
Selling price	40.65	32.35	34.39	35.80
Net margin	3.02	-6.17	-5.45	-4.66
Broiler				
Wholesale cost	46.73	48.91	48.38	48.21
Wholesale price	55.91	54.74	60.46	60.50
Net margin	9.18	5.83	12.08	12.29
Turkey				
Wholesale cost	58.51	63.16	61.53	60.68
Wholesale price	58.20	63.40	59.23	59.30
Net margin	-0.31	0.24	-2.30	-1.38
Egg				
Wholesale cost	63.21	66.00	65.64	65.80
Wholesale price	61.17	80.06	83.10	81.25
Net margin	-2.04	14.06	17.46	15.45

/1 First of month.

/2 Last month estimated.

/3 Does not include capital replacement cost.

/* estimate.



MEAT STATISTICS

	Jan. -	Jan. -	2002		2002		/*
	Feb. 2002	Feb. 2003	Oct.	Nov.	Dec.	Jan.	
Commercial production	<i>Million pounds</i>						
Beef	4,317	4,235	2,512	2,164	2,107	2,292	1,943
Veal	31	35	19	17	18	18	17
Pork	3,198	3,274	1,831	1,709	1,715	1,749	1,525
Lamb	36	31	20	18	19	16	15
Total red meat	7,582	7,575	4,381	3,908	3,859	4,075	3,500
Broilers	5,262	5,150	2,959	2,464	2,517	2,725	2,425
Other chicken	89	87	51	41	42	46	41
Turkeys	936	925	525	493	454	485	440
Total poultry	6,286	6,162	3,534	2,997	3,013	3,256	2,906
Total meat & poultry	13,868	13,737	7,916	6,905	6,871	7,331	6,406

	Jan. -	Jan. -	2002		2002		/*
	Feb. 2002	Feb. 2003	Oct.	Nov.	Dec.	Jan.	
Commercial slaughter/**	<i>Thousand head</i>						
Cattle	5,671	5,563	3,267	2,861	2,772	3,007	2,556
Steers	2,706	2,641	1,579	1,335	1,316	1,411	1,230
Heifers	1,915	1,818	1,084	962	907	987	831
Beef cows	497	519	302	282	267	284	235
Dairy cows	455	490	248	235	239	273	217
Bulls and stags	98	96	54	47	43	52	44
Calves	160	177	101	91	98	94	83
Sheep	511	260	300	271	279	239	21
Hogs	16,158	16,448	9,403	8,656	8,658	8,788	7,660
Barrows & gilts	15,621	15,905	9,083	8,372	8,373	8,498	7,407
Sows	492	502	297	261	264	268	234
Broilers	1,392,947	1,358,500	778,675	647,424	658,447	723,000	635,500
Turkeys	42,453	41,500	24,920	24,027	21,280	21,700	19,800

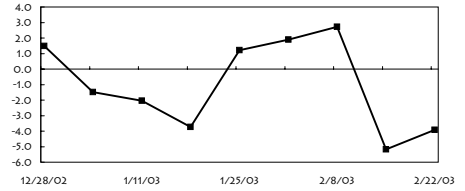
	Feb. 2002	2002		2002		/*
		Oct.	Nov.	Dec.	Jan.	
F.I. dressed weight	<i>Pounds</i>					
Cattle	767	776	763	768	769	768
Calves	200	188	188	188	191	197
Sheep	70	67	67	68	68	68
Hogs	199	196	199	199	200	199

	Feb. 2002	2002		2002		/*
		Oct.	Nov.	Dec.	Jan.	
Beginning cold storage stocks	<i>Million pounds</i>					
Beef	455.5	494.0	525.2	512.6	524.6	490.2
Pork	503.9	480.2	489.8	463.9	468.5	512.8
Bellies	50.8	9.5	10.4	18.1	28.3	33.4
Hams	68.9	155.6	147.8	87.7	59.6	77.3
Total chicken	724.6	835.4	861.3	800.4	768.1	723.8
Turkey	327.1	672.5	624.9	334.3	333.0	436.4
Frozen eggs	13.1	13.2	13.1	11.2	13.5	15.4

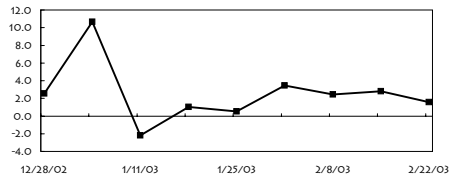
/* Estimates with exception of Cold Storage.

** Slaughter classes are estimated.

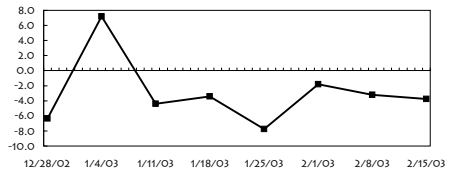
WEEKLY CATTLE SLAUGHTER
PERCENT CHANGE FROM LAST YEAR



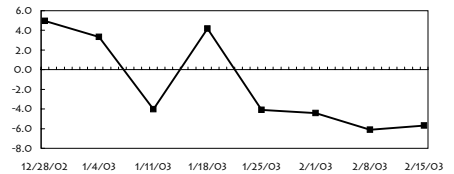
WEEKLY HOG SLAUGHTER
PERCENT CHANGE FROM LAST YEAR



WEEKLY BROILER SLAUGHTER
PERCENT CHANGE FROM LAST YEAR

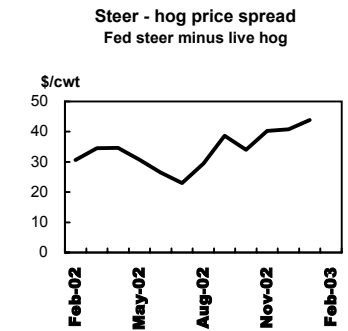
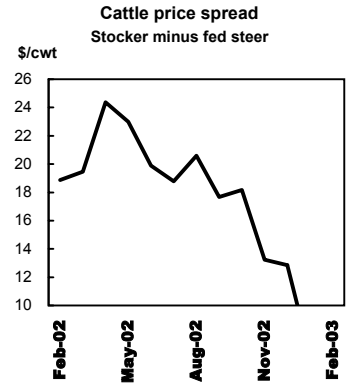


WEEKLY TURKEY SLAUGHTER
PERCENT CHANGE FROM LAST YEAR



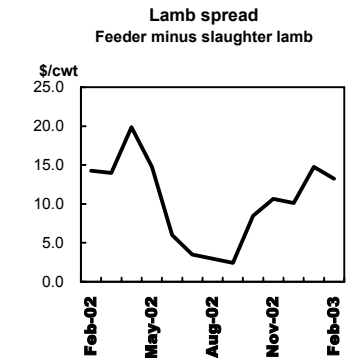
LIVESTOCK PRICES

	2002				2003		/*
	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	
Cattle prices							
			\$/cwt				
Steers, Choice, 11-13 cwt							
Texas Panhandle	71.24	65.64	70.21	73.11	78.24	80.10	
Nebraska Direct	70.72	64.93	70.12	72.24	77.18	78.35	
Cows - Sioux Falls							
Utility breaking	42.19	37.10	37.50	37.17	40.45	42.45	
Utility boning	41.63	35.80	34.50	35.83	39.20	39.50	
Feeder Cattle - Oklahoma City							
Steers: Med. #1							
500-550 lb	104.11	89.71	93.27	96.09	97.26	96.95	
600-650 lb	90.12	83.81	83.44	85.97	84.70	84.80	
750-800 lb	82.04	80.47	83.55	85.22	80.97	78.25	
Heifers: Med. #1							
450-500 lb	95.31	82.97	83.99	85.93	86.47	90.00	
700-750 lb	78.09	77.20	79.72	81.91	78.92	75.71	
Hog prices							
Barrows and gilts							
National base 51-52% lean (live equivalent = carcass x .74)	40.65	31.69	29.99	32.35	34.39	35.80	
Sows							
Iowa-S. Minn. #1-2, 300-400 lb	29.45	26.33	20.96	22.28	21.80	22.00	
Sheep & lamb prices							
San Angelo, TX							
Slaughter lambs, Choice	70.00	76.20	83.00	86.88	89.25	90.25	
Ewes, Good	39.19	37.25	42.00	45.31	47.38	50.65	
Feeder lambs, Choice	84.25	84.65	93.67	97.00	104.00	103.50	



GRAIN AND FEED PRICES

	2002				2003		/*
	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	
			\$/bu				
Corn, #2 Yellow, Cen. Ill	1.92	2.41	2.36	2.32	2.29	2.33	
Wheat, HRW Ord., K.C.	3.16	5.05	4.71	4.36	4.01	4.05	
			\$/ton				
SBM, 48% Solvent, Decatur	153.11	168.14	163.24	163.59	167.40	175.90	
Alfalfa Hay, U.S. Avg.	100.00	101.00	101.00	100.00	97.60	N/A	
Grass Hay, U.S. Avg.	71.90	73.40	75.40	74.70	79.60	N/A	



/* Estimates

WHOLESALE PRICES

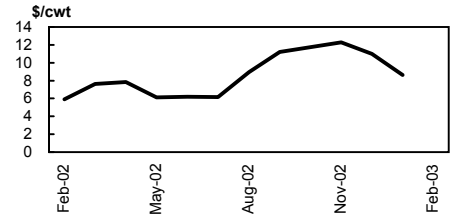
	2002		2003				/*
	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	
Beef, Central U.S.							
Boxed beef cutout	\$/cwt						
Choice 1-3 550-700 lb	111.53	111.64	116.41	122.45	128.59	128.31	
Choice 1-3 700-850 lb	109.59	110.26	115.36	121.36	127.94	127.25	
Select 1-3 700-850 lb	107.18	101.47	109.10	116.04	122.92	121.10	
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A	
Bnls. beef, 90% fresh	123.80	98.25	96.45	101.50	112.54	109.75	
Importd bnls. beef 90% frz.	118.13	96.90	98.13	101.79	100.93	98.15	
Hide & offal value	6.86	7.95	7.73	7.81	7.86	8.00	
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A	
Pork, Central U.S.							
Pork cutout composite	58.59	52.49	50.80	52.51	52.89	53.60	
Loins, 14-19 lb BI 1/4" trim	105.73	93.04	82.60	93.03	91.83	95.60	
Bellies, 12-14 lb skin on trmd.	70.75	76.24	75.50	78.92	78.02	79.00	
Hams, 20-23 lb BI trmd. TS1	48.84	45.95	47.64	45.38	40.82	41.00	
Trimnings, 72% fresh	45.45	23.57	24.69	25.21	32.78	33.70	
Lamb, East Coast							
55 lb Down, Choice	144.31	N/A	N/A	N/A	N/A	N/A	
55-65 lb, Choice	136.69	155.63	162.44	164.62	164.62	174.80	
cents/lb							
Broilers							
12 City Avg.	55.91	52.97	53.42	54.74	60.46	60.50	
Georgia dock	60.86	61.78	60.86	60.60	0.00	0.00	
<i>Northeast</i>							
Breast, boneless	117.49	126.15	124.40	127.08	131.10	140.50	
Breast, Ribs on	62.44	67.10	65.33	66.77	77.60	88.75	
Legs, whole	41.31	32.33	32.29	29.94	30.50	30.20	
Leg quarters	24.75	18.05	17.99	17.99	18.75	21.10	
Turkeys							
<i>Eastern region</i>							
Toms, 16-24 lb	56.97	57.73	60.87	60.69	58.30	58.50	
Hens, 8-16 lb	60.03	67.75	69.79	66.96	61.00	61.00	
Breast, 4-8 lb	97.51	100.04	95.50	97.00	93.90	93.50	
Drumsticks	30.93	20.27	19.90	19.49	17.90	18.30	
Wings, full cut	26.87	22.63	21.90	21.03	18.40	16.10	
Eggs, grd A, lg, doz							
12 City Metro	63.67	66.18	85.75	80.06	83.10	81.25	
New York	60.74	65.23	84.00	77.14	79.50	72.30	

/* Estimates.

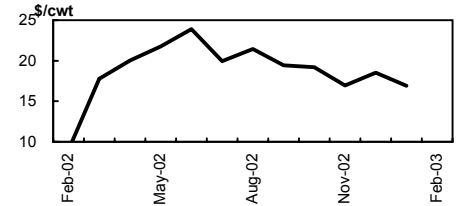
Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

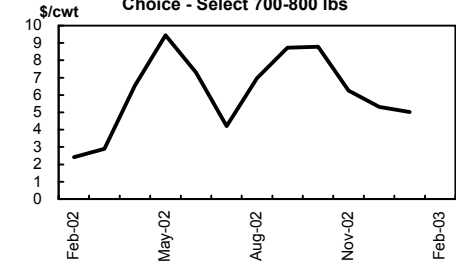
**Hog to cutout price spread
Pork + Offal - Live hog**



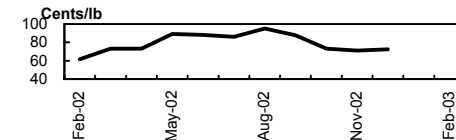
**Steer to cutout price spread
Beef + Offal - Fed Steer**



**Boxed beef cutout spread
Choice - Select 700-800 lbs**

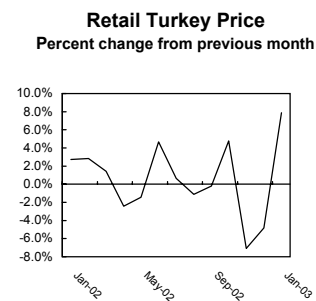
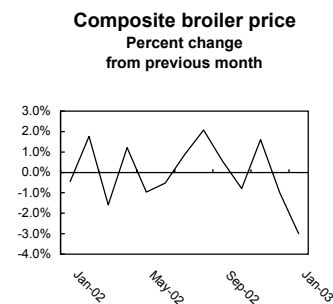
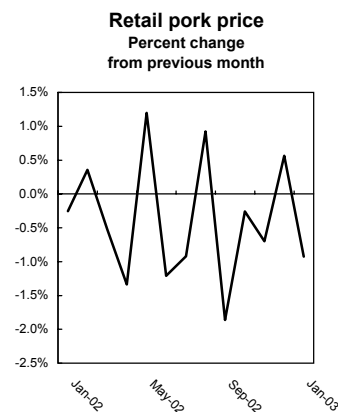
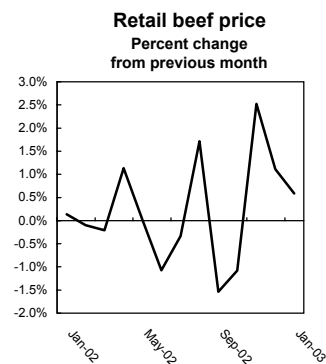


**Broiler price spread
Boneless breast - Whole bird**



RETAIL PRICES & SPREADS

	Aug-2002	Sep-2002	Oct-2002	Nov-2002	Dec-2002	Jan-2003
Retail prices						
	<i>Cents/lb</i>					
Beef - Choice	334.5	329.4	325.8	334.0	337.8	339.7
Beef - All fresh	304.2	299.9	306.5	305.6	307.6	309.1
Ground beef	166.9	167.6	172.1	172.1	169.3	172.2
Round roast	317.1	320.2	304.7	317.1	319.8	336.2
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	266.6	261.6	261.0	259.1	260.6	258.2
Bacon	326.9	315.5	324.0	321.1	324.2	319.5
Chops	342.9	325.9	327.2	317.6	332.3	322.8
Sausage	260.4	260.8	0.0	NA	NA	NA
Broilers - Composite	163.6	164.5	163.2	165.9	164.2	159.3
Whole, fresh	103.5	107.4	102.7	104.4	104.8	100.4
Breast - bone in	229.0	224.3	225.9	235.9	232.7	226.0
Leg - bone in	129.5	133.9	131.3	128.5	127.5	123.8
Turkey; whole frozen	106.8	106.6	111.7	103.8	98.8	106.6
Eggs, Gr A, Lg, Doz	105.3	105.5	103.9	108.0	117.6	117.5
Price indexes						
	<i>1982-84=100</i>					
CPI - All	180.7	181.0	181.3	181.3	180.9	181.7
All food	176.0	176.4	176.5	176.8	177.3	177.5
All meat	160.7	159.9	159.5	159.7	160.3	159.5
Beef & veal	160.0	159.6	159.7	160.3	161.1	161.3
Pork	163.8	161.0	159.9	159.1	159.2	159.8
Poultry	166.1	167.8	166.6	168.1	166.6	165.4
Price Spreads						
	<i>Cents / retail lb</i>					
Beef						
Farm to wholesale	39.1	36.1	35.7	31.8	34.5	32.1
Wholesale to retail	160.5	154.0	150.6	151.9	146.7	139.4
Farmers share (%)	40	42	43	45	46	50
Pork						
Farm to wholesale	36.8	43.5	42.1	43.6	41.8	41.1
Wholesale to retail	169.8	170.4	162.8	162.6	161.6	156.2
Farmers share (%)	23	18	21	20	22	24
Poultry and eggs						
Wholesale to retail						
Broilers	106.4	107.6	112.6	113.5	113.5	103.7
Retail to consumer						
Turkey	34.9	35.4	40.2	29.8	24.6	0.0
Eggs Cents/doz	36.3	41.4	38.7	23.3	38.5	0.0



Sources: Economic Research Service, USDA and Bureau of Labor Statistics, U.S. Department of Labor.

Cumulative U.S. livestock & meat trade

	2001	2002	Jan. - Dec-2001	Jan. - Dec-2002		2001	2002	Jan. - Dec-2001	Jan. - Dec-2002
Beef & veal imports					Pork imports				
	<i>Carcass wt., 1,000 lb</i>					<i>Carcass wt., 1,000 lb</i>			
Australia	1,151,858	1,136,804	-	-	Canada	766,043	880,205	-	-
New Zealand	637,372	604,046	-	-	Denmark	120,106	123,013	-	-
Canada	987,073	1,090,909	-	-	Poland	23,976	24,420	-	-
Brazil	163,556	200,785	-	-	Netherlands	8,433	6,730	-	-
Argentina	99,708	85,349	-	-	Hungary	6,814	4,806	-	-
Central America	70,103	68,208	-	-	Other	25,372	31,809	-	-
Uruguay	41,109	14,095	-	-	Total	950,745	1,070,983	-	-
Mexico	12,166	16,707	-	-					
Other	411	756	-	-					
Total	3,163,356	3,217,658	-	-					
Beef & veal exports					Pork exports				
Japan	1,004,062	770,919	-	-	Japan	742,222	776,168	-	-
Canada	233,291	240,543	-	-	Canada	186,234	189,601	-	-
Mexico	531,972	629,041	-	-	Mexico	318,480	313,832	-	-
South Korea	345,518	597,259	-	-	Russia	82,327	41,397	-	-
Caribbean	22,337	22,980	-	-	South Korea	38,685	70,836	-	-
Russia	7,400	17,388	-	-	Hong Kong	27,612	28,467	-	-
Other	124,703	169,190	-	-	Caribbean	23,503	20,343	-	-
Total	2,269,283	2,447,320	-	-	Other	140,397	173,426	-	-
					Total	1,559,459	1,614,069	-	-
Cattle imports					Hog imports				
	<i>Head</i>					<i>Head</i>			
Mexico	1,130,168	816,460	-	-	Canada	5,337,688	5,740,673	-	-
Canada	1,306,185	1,686,508	-	-	Under 110 lb	3,163,962	3,758,482	-	-
Over 700 lb	1,143,181	1,259,534	-	-	Total	5,337,688	5,741,275	-	-
440-700 lb	45,679	221,782	-	-					
Total	2,436,715	2,502,973	-	-	Hog exports				
					Total	64,049	206,196	-	-
Cattle exports					Broiler exports				
Mexico	143,769	104,573	-	-		<i>Ready to cook, 1,000 lb</i>			
Canada	297,622	134,215	-	-	Japan	234,974	120,682	-	-
Total	448,443	242,943	-	-	Mexico	380,727	324,523	-	-
					Hong Kong	744,961	607,500	-	-
Lamb imports									
	<i>Carcass wt., 1,000 lb</i>				Singapore	49,165	37,475	-	-
Australia	67,785	68,098	-	-	Canada	177,057	191,310	-	-
New Zealand	39,576	48,508	-	-	Russia	2,303,921	1,521,102	-	-
Total	108,215	117,014	-	-	Latvia	97,703	78,437	-	-
					Other	1,566,777	1,918,510	-	-
Mutton imports					Total	5,555,285	4,799,540	-	-
Total	37,511	43,442	-	-					
Lamb and mutton exports					Turkey exports				
Total	6,511	7,101	-	-	Mexico	219,941	186,286	-	-
					Canada	11,311	14,445	-	-
Customs Service (beef/veal)					South Korea	16,852	12,990	-	-
	<i>Product wt., metric tons</i>				Russia	80,719	29,026	-	-
YTD imports under WTO:	02/19/02	02/20/03	% of quota		Hong Kong	36,034	70,199	-	-
Canada	46,045	52,863	NA		Other	122,142	125,756	-	-
Mexico	548	383	NA		Total	486,999	438,702	-	-
TRQ countries	62,101	68,736	10						
Australia	46,203	49,946	13		Shell egg exports				
New Zealand	12,664	15,006	7			<i>1,000 doz.</i>			
Argentina	-	-	-		Canada	32,279	30,506	-	-
Uruguay	-	-	-		Japan	3,026	2,256	-	-
Japan	-	-	-		Other	55,750	55,937	-	-
Other	3,234	3,785	6		Total	91,055	88,699	-	-
Total	108,695	121,983	NA						

Sources: Economic Research Service, USDA and Census Bureau, U.S. Department of Commerce.

Monthly U.S. livestock and meat trade **

	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02
Beef & veal imports													
	Carcass wt., 1,000 lb												
Australia	1,569	143,645	37,333	83,663	122,773	122,777	97,827	128,045	92,338	82,637	69,385	96,785	59,596
New Zealand	45,542	40,965	38,780	49,112	69,641	73,965	82,766	70,219	39,799	26,943	24,537	26,136	61,182
Canada	72,207	84,411	78,721	90,095	85,314	92,671	108,664	96,857	100,784	89,745	95,414	87,608	80,625
Brazil	13,632	11,714	11,756	18,146	17,060	13,041	13,521	23,312	19,340	21,233	12,581	22,494	16,587
Argentina	8,111	6,608	5,723	7,234	4,059	4,340	4,613	7,757	8,663	8,110	10,107	7,443	10,694
Central America	7,457	5,288	7,835	7,565	4,862	6,030	2,301	2,043	5,933	6,547	6,038	6,381	7,386
Uruguay	1,015	391	929	2,243	645	808	1,274	2,031	1,434	1,272	611	857	1,600
Mexico	1,040	1,439	1,249	1,650	1,717	1,844	1,649	1,351	1,086	1,143	1,131	1,197	1,251
Other	23	9	10	393	73	10	4	4	7	5	228	8	6
Total	150,595	294,470	182,337	260,100	306,144	315,485	312,619	331,619	269,384	237,634	220,030	248,909	238,927
Beef & veal exports													
Japan	54,077	60,457	59,087	61,878	56,235	68,128	62,766	72,093	76,571	63,411	42,168	80,441	67,684
Canada	23,703	23,891	18,424	18,602	16,073	22,489	18,272	18,490	17,721	18,614	22,533	22,307	23,127
Mexico	54,073	53,783	36,337	41,963	51,641	59,019	55,152	61,058	52,934	61,149	56,393	39,496	60,117
Korea, Rep.	53,438	56,701	47,237	47,895	40,342	48,543	49,983	53,354	55,020	55,756	29,276	59,929	53,222
Caribbean	1,980	1,598	1,740	1,874	2,091	1,777	1,522	1,947	2,372	1,877	2,040	1,463	2,679
Russia	172	49	824	505	3,405	2,488	2,071	1,778	635	3,590	626	525	893
Other	11,469	11,814	14,835	12,604	13,203	12,040	14,214	13,605	12,509	17,296	9,636	19,416	18,018
Total	198,913	208,293	178,484	185,321	182,991	214,483	203,981	222,325	217,763	221,693	162,671	223,577	225,741
Cattle imports													
	Head												
Mexico	107,076	107,371	136,294	149,366	27,618	20,163	7,405	8,114	6,353	8,203	57,455	146,806	141,312
Canada	84,253	114,045	143,186	135,292	134,719	105,738	102,429	113,327	153,735	184,396	196,656	183,783	119,202
Over 700 lb	61,092	90,573	113,232	108,380	113,526	85,140	85,342	97,921	121,580	120,620	111,893	120,059	91,268
440-700 lb	8,872	13,557	19,114	15,097	6,688	4,215	2,709	2,796	8,961	32,754	57,140	45,459	13,292
Total	191,340	221,416	279,480	284,663	162,337	125,901	109,834	121,441	160,088	192,599	254,111	330,589	260,514
Cattle exports													
Mexico	11,827	9,049	14,081	8,315	9,818	9,710	6,538	10,354	8,199	6,728	7,889	7,120	6,772
Canada	17,339	14,991	13,173	13,549	9,281	16,327	9,975	9,716	8,242	6,304	7,867	11,368	13,422
Total	29,954	24,050	27,417	21,934	19,404	26,119	16,617	20,209	16,585	13,136	16,135	18,672	22,665
Lamb imports													
	Carcass wt., 1,000 lb												
Australia	6,956	6,022	4,789	9,598	5,914	5,681	5,959	5,768	5,536	3,941	3,948	4,996	5,946
New Zealand	4,921	3,078	3,491	5,011	4,315	4,827	4,443	4,298	3,980	3,082	3,240	4,433	4,310
Total	11,878	9,100	8,294	14,668	10,252	10,568	10,440	10,110	9,534	7,065	7,225	9,441	10,317
Mutton imports													
Total	2,715	4,556	4,463	7,379	6,192	4,142	2,143	1,213	1,713	2,034	2,575	3,010	4,021
Lamb and mutton exports													
Total	576	269	608	432	572	506	911	310	774	543	613	565	998

** = Data have been revised in accordance with Commerce Depart. revisions. Beef imports have also been revised to account for HS codes that had been omitted in the past.

Monthly U.S. livestock and meat trade, continued

	Dec-2001	Jan-2002	Feb-2002	Mar-2002	Apr-2002	May-2002	Jun-2002	Jul-2002	Aug-2002	Sep-2002	Oct-2002	Nov-2002	Dec-2002
Pork imports													
	<i>Carcass wt., 1,000 lb</i>												
Canada	56,624	63,764	65,470	64,144	70,019	68,812	70,598	78,051	79,245	74,185	83,764	82,838	79,316
Denmark	9,028	7,382	9,705	10,723	13,924	12,284	9,622	10,517	8,272	7,202	8,472	11,493	13,416
Poland	2,474	1,329	1,586	1,883	2,226	1,338	1,774	2,236	1,326	2,889	2,673	2,224	2,935
Netherlands	803	656	491	625	354	698	644	668	268	803	488	436	599
Hungary	802	340	343	204	191	302	159	863	464	272	471	468	729
Other	3,176	1,822	2,089	2,517	2,540	3,270	2,769	3,026	2,627	2,388	3,193	2,707	2,861
Total	72,907	75,293	79,685	80,096	89,253	86,704	85,567	95,361	92,201	87,738	99,062	100,167	99,855
Pork exports													
Japan	58,028	67,018	61,671	64,154	66,542	78,288	76,324	68,575	58,418	58,486	45,910	64,570	66,213
Canada	15,287	15,224	17,558	19,069	15,576	18,296	15,128	14,237	13,884	15,676	13,733	16,480	14,740
Mexico	24,745	34,339	23,403	23,232	27,300	23,542	25,210	28,561	27,863	19,759	26,280	25,392	28,951
Russia	5,136	3,857	3,571	1,276	2,623	4,725	4,721	5,419	1,815	2,112	4,354	4,348	2,576
Korea, Rep.	4,072	2,817	3,882	4,470	4,442	6,379	3,862	5,416	7,081	6,630	7,003	11,380	7,475
Hong Kong	2,517	1,552	3,331	1,535	878	2,131	3,064	1,467	1,247	2,371	2,350	4,350	4,193
Caribbean	1,640	873	1,653	1,420	1,052	1,402	1,482	1,087	3,985	1,733	2,204	1,709	1,743
Other	13,183	7,836	8,870	9,055	9,889	11,133	11,733	16,103	22,204	17,257	19,249	21,280	18,818
Total	124,608	133,515	123,938	124,211	128,303	145,897	141,522	140,866	136,497	124,022	121,082	149,508	144,708
Hog imports													
	<i>Head</i>												
Canada	470,308	562,009	434,424	455,427	480,017	528,892	436,534	456,561	436,777	426,769	557,096	471,523	494,644
Under 110 lb	281,291	348,728	276,429	276,971	307,923	353,273	283,639	301,093	294,458	269,923	392,866	322,166	331,013
Total	470,308	562,009	434,424	455,427	480,017	528,892	436,534	456,561	436,777	426,769	557,096	472,125	494,644
Hog exports													
Total	24,584	21,060	12,657	8,095	21,392	15,339	19,241	16,509	20,285	19,654	12,040	16,549	23,375
Broiler exports													
	<i>Ready to cook, 1,000 lb</i>												
Japan	24,194	9,686	3,322	8,659	8,958	7,527	10,616	13,607	12,842	9,625	11,216	15,811	8,814
Mexico	35,058	36,046	36,991	35,429	34,395	26,903	20,404	19,888	18,923	23,508	24,844	24,613	22,579
Hong Kong	50,927	33,227	67,727	65,421	70,552	75,442	39,518	46,658	58,351	49,213	30,044	37,706	33,642
Singapore	2,448	2,707	3,847	3,486	2,957	1,908	1,791	1,188	4,513	2,597	3,988	4,172	4,322
Canada	16,484	12,553	12,818	12,562	13,869	15,182	17,289	18,465	19,593	20,151	17,889	17,805	13,134
Russia	166,026	224,839	193,556	104,602	14,399	59,810	168,493	140,948	215,864	27,754	196,192	118,290	56,356
Latvia	10,321	9,178	1,134	475	1,310	16,199	571	9,145	156	-	17,552	21,933	782
Other	122,060	102,019	112,548	110,975	128,808	224,678	157,645	166,347	205,151	172,641	166,307	197,123	174,267
Total	427,519	430,255	431,942	341,608	275,248	427,648	416,325	416,248	535,393	305,489	468,033	437,454	313,896
Turkey exports													
Mexico	21,639	17,025	20,854	27,987	17,240	17,656	8,317	8,766	9,769	15,181	16,288	13,783	13,421
Canada	1,651	897	816	680	813	1,034	1,187	947	1,241	1,252	1,507	1,576	2,496
S. Korea	1,518	1,130	1,175	714	1,215	1,471	1,694	746	1,556	792	897	910	690
Russia	2,798	3,474	8,275	5,888	-	515	3,189	1,024	4,115	609	1,113	517	308
Hong Kong	4,585	4,543	6,337	6,907	6,464	8,566	4,850	4,015	6,337	6,682	4,808	4,561	6,129
Other	9,435	6,148	8,266	7,605	9,326	12,812	10,713	10,729	14,013	12,035	11,668	14,274	8,166
Total	41,627	33,217	45,723	49,781	35,058	42,054	29,950	26,226	37,032	36,551	36,280	35,621	31,210
Shell egg exports													
	<i>1,000 doz.</i>												
Canada	2,785	1,166	1,176	1,648	2,903	2,863	2,838	2,075	2,492	3,286	3,346	2,826	3,886
Japan	496	118	64	1	-	2	14	320	373	358	354	567	84
Other	4,354	4,481	5,539	4,165	4,643	4,675	3,949	5,274	5,248	4,378	3,883	4,732	4,970
Total	7,634	5,765	6,779	5,815	7,546	7,540	6,801	7,669	8,114	8,023	7,583	8,125	8,940

Sources: Economic Research Service, USDA and Census Bureau, U.S. Department of Commerce.

For further information: Dale Leuck (202) 694-5186 or Mildred Haley (202) 694-5176.

U.S. dairy situation at a glance 1/

	Unit	2000	2001	2002	Nov-01	Dec-01	Jan-02	Feb-02
Milk production:								
Production (20 States)	Mil. lb.	144,535	142,979	146,590	11,508	12,100	12,327	11,401
Milk cows (20 States)	Thou.	7,799	7,745	7,773	7,738	7,752	7,749	7,744
Milk per cow (20 States)	Lb.	18,534	18,459	18,858	1,487	1,561	1,591	1,472
Production (U.S. est.)	Mil. lb.	167,559	165,497	169,758	13,321	14,002	14,309	13,229
Milk prices:								
All milk	Dol./cwt	12.40	15.05	12.12	14.40	13.50	13.40	13.10
Milk eligible for fluid use	Dol./cwt	12.44	15.09	12.15	14.50	13.50	13.40	13.10
Manufacturing grade milk	Dol./cwt	10.52	13.44	10.87	12.40	12.50	12.40	12.00
Class III (cheese milk) 3.5% fat	Dol./cwt	9.74	13.10	10.42	11.31	11.80	11.87	11.63
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	11.83	13.76	10.81	11.97	11.79	11.93	11.54
Slaughter cow price, South St. Paul	Dol./cwt	40.08	44.78	40.09	39.91	39.08	39.34	41.75
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.1768	1.6630	1.1059	1.3481	1.2793	1.3454	1.2427
American cheese, 40-pound blocks	Dol./lb.	1.1316	1.4387	1.1822	1.2668	1.2567	1.3242	1.2076
American cheese, barrels	Dol./lb.	1.1084	1.4052	1.1438	1.2105	1.2500	1.2970	1.1797
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	1.016	1.008	0.931	0.961	0.958	0.940	0.936
Retail prices:								
Consumer Price Index	1982-84=100	172.1	177.1	179.9	177.4	176.7	177.1	177.8
All food	1982-84=100	167.8	173.1	176.2	174.6	174.7	175.8	175.9
Dairy products	1982-84=100	160.7	167.1	168.1	171.2	170.8	169.9	170.1
Fluid milk	Dec 1997=100	107.8	112.7	110.6	115.0	114.1	112.2	112.2
Other dairy products	Dec 1997=100	109.4	112.5	114.5	113.5	112.6	114.8	115.5
Dairy product output:								
Butter	Mil. lb.	1,256.0	1,236.8	1,358.9	100.1	123.0	140.7	125.4
American cheese	Mil. lb.	3,641.6	3,519.2	3,666.2	286.3	312.2	315.2	287.4
Other-than-American cheese	Mil. lb.	4,616.4	4,609.9	4,774.2	405.0	390.9	390.1	367.6
Frozen products 2/	Mil. gal.	1,304.9	1,325.4	1,304.7	87.4	83.1	95.9	100.1
All products (m.e.-fat)	Mil. lb.	104,844	103,357	108,014	8,212	8,723	9,310	8,650
Nonfat dry milk	Mil. lb.	1,451.8	1,413.8	1,511.7	107.2	130.8	118.9	125.8
Beginning stocks:								
Commercial butter	Mil. lb.	24.9	24.0	55.5	100.4	57.6	55.5	98.9
Commercial American cheese	Mil. lb.	458.0	521.1	448.3	462.5	437.9	448.3	458.9
Other cheese	Mil. lb.	163.3	185.2	210.9	208.9	193.2	210.9	233.9
Manufacturers' nonfat dry milk	Mil. lb.	150.9	146.3	124.5	102.2	102.8	124.5	120.0
All commercial (m.e.-fat)	Mil. lb.	6,143	6,839	7,041	8,167	6,870	7,041	8,262
All commercial (m.e.-skim)	Mil. lb.	8,047	8,801	8,085	7,986	7,570	8,085	8,377
All Government (m.e.-fat)	Mil. lb.	44	139	218	219	206	218	216
All Government (m.e.-skim)	Mil. lb.	1,566	6,028	9,070	9,178	8,869	9,070	9,122
Commercial disappearance:								
Butter	Mil. lb.	1280.4	1280.4	1292.0	146.0	127.1	99.5	99.5
American cheese	Mil. lb.	3595.3	3656.6	3689.2	316.4	304.5	308.3	257.5
Other-than-American cheese	Mil. lb.	4959.7	4952.3	5136.5	464.5	412.5	387.7	400.9
Nonfat dry milk	Mil. lb.	771.0	946.4	734.5	56.1	68.6	68.0	22.8
All products:								
m.e.-fat	Mil. lb.	169,133	169,602	170,461	15,008	14,104	13,372	12,551
Milkfat	Mil. lb.	6,224	6,223	6,275	563	534	505	472
Skim solids	Mil. lb.	13,959	14,179	14,141	1,184	1,155	1,178	1,038
USDA net removals:								
Butter	Mil. lb.	8.9	0.0	0.0	0.0	0.0	0.0	0.0
Cheese	Mil. lb.	28.0	3.9	16.1	0.7	0.7	0.7	0.7
Nonfat dry milk	Mil. lb.	692.6	495.9	828.0	50.7	44.4	66.7	81.6
All products (m.e.-fat)	Mil. lb.	841	145	330	18	16	21	24
All products (m.e.-skim)	Mil. lb.	8,613	5,810	9,797	597	524	784	957
Imports:								
All products (m.e.-fat)	Mil. lb.	4,445	5,716	5,103	512	396	409	361
All products (m.e.-skim)	Mil. lb.	4,389	4,686	5,103	508	473	282	339
International market prices:								
Butter	\$/metric ton	1,367	1,391	1,159	1,284	1,175	1,175	1,163
Nonfat dry milk	\$/metric ton	1,896	2,019	1,303	1,771	1,668	1,564	1,500

1/ Some data series different than formerly published due to changes in availability.

2/ Hard ice cream, ice milk, and sherbet.

m.e.-fat (skim) = Milk equivalent, fat (skim solids) basis

NA=Not available

U.S. dairy situation at a glance (continued)

Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03
12,810	12,575	13,039	12,348	12,281	12,223	11,648	11,991	11,657	12,290	12,547
7,745	7,758	7,769	7,782	7,781	7,785	7,781	7,789	7,792	7,801	7,805
1,654	1,621	1,678	1,587	1,578	1,570	1,497	1,539	1,496	1,575	1,608
14,859	14,585	15,118	14,312	14,202	14,130	13,459	13,870	13,479	14,206	14,504
12.70	12.50	12.20	11.60	11.20	11.30	11.60	12.10	11.80	11.90	11.80
12.70	12.60	12.20	11.70	11.20	11.40	11.60	12.10	11.90	11.90	11.90
11.30	11.30	11.10	10.30	9.50	9.80	10.30	11.20	10.60	10.60	10.50
10.65	10.85	10.82	10.09	9.33	9.54	9.92	10.72	9.84	9.74	9.78
11.42	11.09	10.57	10.52	10.45	10.41	10.22	10.50	10.58	10.49	10.07
44.63	42.56	43.05	41.13	39.55	39.06	38.59	37.68	36.63	37.16	38.63
1.2473	1.1712	1.0590	1.0427	1.0302	0.9752	0.9635	1.0315	1.0425	1.1198	1.0815
1.2130	1.2448	1.2009	1.1299	1.0889	1.1575	1.2041	1.1950	1.0891	1.1311	1.0929
1.1809	1.2177	1.1688	1.1051	1.0680	1.1252	1.1100	1.0970	1.0705	1.1055	1.1507
0.922	0.906	0.917	0.921	0.928	0.932	0.947	0.956	0.958	0.908	0.856
178.8	179.8	179.8	179.9	180.1	180.7	181.0	181.3	181.3	180.9	181.7
176.1	176.2	175.8	175.8	176.0	176.0	176.4	176.5	176.8	177.3	177.5
169.4	168.7	169.0	168.0	167.6	167.2	166.3	166.5	167.1	167.3	166.4
111.6	111.6	111.1	110.9	110.1	109.6	109.1	109.4	109.6	109.9	109.9
114.3	113.3	114.2	115.5	115.8	114.9	114.4	113.1	113.7	114.9	112.9
129.0	132.4	126.5	96.9	94.0	88.5	92.3	102.1	104.2	127.0	NA
318.2	316.8	326.2	310.3	301.2	305.8	285.7	295.4	291.8	312.1	NA
409.3	390.2	407.0	387.2	379.6	394.3	386.2	422.2	421.1	419.4	NA
113.1	121.4	121.3	126.4	127.4	119.9	105.8	103.6	84.1	85.8	NA
9,436	9,562	9,780	9,023	8,966	8,837	8,427	8,700	8,350	8,973	NA
147.8	158.3	158.1	147.6	123.7	114.4	93.8	99.7	96.1	127.5	NA
128.9	143.8	194.6	224.6	241.0	243.3	227.0	207.2	162.8	134.6	157.3
490.4	497.6	513.0	535.4	547.9	572.8	565.0	512.0	500.5	473.6	493.1
229.2	233.4	252.1	252.9	248.9	260.2	236.1	241.0	219.0	223.0	236.8
142.5	157.8	160.8	165.8	173.7	137.8	109.5	84.7	79.4	87.1	98.7
9,183	9,605	11,004	11,888	12,360	12,742	12,150	11,243	9,958	9,113	9,888
8,915	9,203	9,594	9,900	10,106	10,072	9,444	8,660	8,216	8,062	8,526
245	257	287	304	319	308	335	333	343	314	268
9,623	10,174	10,895	11,572	12,402	13,011	14,187	14,259	14,010	13,439	12,212
118.0	84.2	98.5	83.6	94.7	107.5	113.9	148.5	134.9	109.2	NA
314.8	303.9	303.9	314.1	289.6	0.0	345.5	313.9	321.9	291.1	NA
437.9	406.0	439.8	418.1	402.9	448.7	413.7	478.4	457.1	445.3	NA
47.0	57.6	41.1	54.4	78.4	96.6	80.1	85.7	51.5	51.3	NA
14,735	13,449	14,518	14,177	14,195	14,973	14,651	15,457	14,639	13,744	NA
550	495	526	506	501	533	530	575	555	527	NA
1,206	1,159	1,201	1,160	1,168	1,234	1,209	1,253	1,183	1,152	NA
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
0.0	0.0	0.0	0.0	0.7	5.9	1.1	0.8	1.6	4.6	1.8
85.7	98.2	114.7	86.9	84.7	47.8	39.8	20.2	37.2	64.6	78.6
19	22	25	19	25	65	19	11	23	56	86
997	1,143	1,335	1,012	992	615	474	242	449	797	933
421	386	412	457	504	420	405	417	439	473	NA
397	397	456	460	547	439	440	441	461	442	NA
1,138	1,088	1,050	1,050	1,090	1,113	1,225	1,275	1,263	1,281	1,280
1,200	1,200	1,250	1,200	1,200	1,150	1,200	1,220	1,350	1,606	1,705

U. S. milk production and related data

Year and quarter	Milk cows	Milk per cow	Milk production	Corn-soybean meal mix 1/	Replacement cow price 2/
	thousands	pounds	mil. pounds	dol. per cwt	dollars
1997					
JAN-MAR	9,299	4,179	38,859	6.34	1,090
APR-JUN	9,273	4,375	40,574	6.57	1,110
JUL-SEP	9,236	4,182	38,627	6.11	1,100
OCT-DEC	9,200	4,134	38,031	5.77	1,090
Avg. or total	9,252	16,871	156,091	6.20	1,100
1998					
JAN-MAR	9,175	4,269	39,167	5.44	1,070
APR-JUN	9,167	4,447	40,767	4.90	1,110
JUL-SEP	9,145	4,211	38,513	4.29	1,120
OCT-DEC	9,128	4,262	38,901	4.13	1,180
Avg. or total	9,154	17,189	157,348	4.69	1,120
1999					
JAN-MAR	9,128	4,436	40,489	4.23	1,250
APR-JUN	9,155	4,590	42,021	4.15	1,240
JUL-SEP	9,171	4,336	39,766	3.84	1,280
OCT-DEC	9,171	4,410	40,440	3.93	1,380
Avg. or total	9,156	17,772	162,716	4.04	1,280
2000					
JAN-MAR	9,186	4,640	42,622	4.41	1,330
APR-JUN	9,212	4,688	43,185	4.59	1,340
JUL-SEP	9,221	4,458	41,108	3.81	1,350
OCT-DEC	9,203	4,416	40,644	4.36	1,350
Avg. or total	9,206	18,202	167,559	4.29	1,340
2001					
JAN-MAR	9,141	4,514	41,266	4.41	1,320
APR-JUN	9,112	4,688	42,720	4.15	1,390
JUL-SEP	9,096	4,459	40,563	4.40	1,590
OCT-DEC	9,106	4,497	40,948	4.23	1,700
Avg. or total	9,114	18,158	165,497	4.30	1,535
2002					
JAN-MAR	9,112	4,653	42,397	4.27	1,610
APR-JUN	9,149	4,811	44,015	4.33	1,710
JUL-SEP	9,153	4,566	41,791	5.09	1,670
OCT-DEC	9,148	4,543	41,555	4.89	1,420
Avg. or total	9,141	18,573	169,758	4.64	1,575

1/ Value of farm corn and 48 percent soybean meal, Decatur, needed to produce 16-percent protein concentrate feed.

2/ During the first month of the quarter.

Commercial disappearance: Milk in all products, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	14,013	12,869	14,384	14,094	14,661	13,965	13,872	13,555	13,136	13,625	13,321	14,002	165,497
Farm use	107	98	107	104	107	104	107	107	105	107	104	107	1,264
Marketings	13,906	12,771	14,277	13,990	14,554	13,861	13,765	13,448	13,031	13,518	13,217	13,895	164,233
Beginning commercial stocks	6,839	7,768	8,280	8,407	8,778	9,346	9,954	10,018	9,001	8,755	8,167	6,870	6,839
Imports	433	337	354	493	420	727	604	598	319	524	512	396	5,716
Total supply	21,178	20,876	22,911	22,890	23,752	23,934	24,323	24,064	22,351	22,797	21,896	21,161	176,788
Utilization:													
Ending commercial stocks	7,768	8,280	8,407	8,778	9,346	9,954	10,018	9,001	8,755	8,167	6,870	7,041	7,041
USDA net removals	31	23	14	11	11	8	15	10	2	-14	18	16	145
Commercial disappearance	13,379	12,573	14,490	14,101	14,395	13,972	14,290	15,053	13,594	14,644	15,008	14,104	169,602
Percent change from a year ago	10.0	(1.0) -2.4	-1.7	0.9	-1.1	0.3	0.5	-0.5	-4.6	-2.3	4.4	1.2	(0.5) 0.3
Cumulative disappearance	13,379	25,952	40,442	54,543	68,938	82,910	97,200	112,253	125,847	140,491	155,499	169,603	
		First quarter		Second quarter		Third quarter		Fourth quarter					
		40,442		42,468		42,937		43,756					
Percent change from a year ago		(2.8) 1.7		0.0		-1.5		1.1					

Percentages in brackets adjusted for leap year.

Commercial disappearance: Milk in all products, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14,309	13,229	14,859	14,585	15,118	14,312	14,202	14,130	13,459	13,870	13,479	14,206	169,758
Farm use	104	94	104	101	103	101	104	104	101	104	101	104	1,225
Marketings	14,205	13,135	14,755	14,484	15,015	14,211	14,098	14,026	13,358	13,766	13,378	14,102	168,533
Beginning commercial stocks	7,041	8,262	9,183	9,605	11,004	11,888	12,360	12,742	12,150	11,243	9,958	9,113	7,041
Imports	409	361	421	386	412	457	504	420	405	417	439	473	5,103
Total supply	21,655	21,758	24,359	24,475	26,431	26,556	26,962	27,188	25,913	25,426	23,775	23,688	180,677
Utilization:													
Ending commercial stocks	8,262	9,183	9,605	11,004	11,888	12,360	12,742	12,150	11,243	9,958	9,113	9,888	9,888
USDA net removals	21	24	19	22	25	19	25	65	19	11	23	56	330
Commercial disappearance	13,372	12,551	14,735	13,449	14,518	14,177	14,195	14,973	14,651	15,457	14,639	13,744	170,459
Percent change from a year ago	-0.1	-0.2	1.7	-4.6	0.9	1.5	-0.7	-0.5	7.8	5.6	-2.5	-1.6	0.5
Cumulative disappearance	13,372	25,923	40,658	54,107	68,625	82,802	96,997	111,970	126,621	142,078	156,717	170,461	
		First quarter		Second quarter		Third quarter		Fourth quarter					
		40,658		42,144		43,819		43,840					
Percent change from a year ago		0.5		-0.8		2.1		0.2					

Commercial disappearance: Milkfat, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	531	483	535	517	528	499	491	481	477	508	502	531	6,083
Farm use	4	4	4	4	4	4	4	4	4	4	4	4	46
Marketings	527	479	531	513	524	495	487	477	473	504	498	527	6,036
Beginning commercial stocks	251	286	305	309	323	344	366	368	331	322	301	253	251
Imports	15	12	12	17	15	26	22	21	11	18	18	14	200
Total supply	793	777	848	839	862	865	875	866	815	844	817	794	6,487
Utilization:													
Ending commercial stocks	286	305	309	323	344	366	368	331	322	301	253	259	259
USDA net removals	1	1	1	0	0	0	1	0	0	0	1	1	5
Commercial disappearance	506	471	538	516	518	499	506	535	493	543	563	534	6,223
Percent change from a year ago	9.6	(0.7) -2.8	-1.9	0.2	-1.5	0.3	0.0	-0.7	-4.6	-2.4	4.0	0.7	(0.2) 0.0
Cumulative disappearance	506	977	1,515	2,031	2,549	3,048	3,555	4,090	4,583	5,126	5,689	6,223	
		First quarter		Second quarter		Third quarter		Fourth quarter					
		1,515		1,533		1,535		1,640					
Percent change from a year ago		(2.5) 1.3		-0.3		-1.8		0.7					

Percentages in brackets adjusted for leap year.

Commercial disappearance: Milkfat, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	539	497	556	538	549	514	503	503	487	519	514	543	6,261
Farm use	4	4	4	4	4	4	4	4	4	4	4	4	45
Marketings	536	494	552	534	545	510	499	499	484	515	510	539	6,216
Beginning commercial stocks	259	303	337	353	404	436	454	468	446	413	366	335	259
Imports	14	13	15	13	14	15	17	14	14	14	15	17	175
Total supply	809	810	904	900	963	961	970	981	944	942	891	891	6,650
Utilization:													
Ending commercial stocks	303	337	353	404	436	454	468	446	413	366	335	363	363
USDA net removals	1	1	1	1	1	1	1	2	1	1	1	1	12
Commercial disappearance	505	472	550	495	526	506	501	533	530	575	555	527	6,275
Percent change from a year ago	-0.3	0.2	2.2	-4.1	1.6	1.5	-1.0	-0.4	7.4	5.8	-1.5	-1.3	0.8
Cumulative disappearance	505	976	1,526	2,022	2,548	3,054	3,555	4,088	4,618	5,193	5,747	6,274	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1,526			1,528			1,564			1,656			
Percent change from a year ago	0.7			-0.4			1.9			1.0			

Commercial disappearance: Skim solids, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	1,227	1,115	1,250	1,225	1,274	1,205	1,183	1,155	1,126	1,185	1,164	1,213	14,322
Farm use	9	8	9	9	9	9	9	9	9	9	9	9	109
Marketings	1,218	1,107	1,241	1,216	1,265	1,196	1,174	1,146	1,117	1,176	1,155	1,203	14,213
Beginning commercial stocks	756	759	764	741	747	755	812	805	740	723	688	652	756
Imports	26	26	26	34	30	40	35	33	26	43	44	41	403
Total supply	2,000	1,892	2,031	1,991	2,042	1,991	2,021	1,984	1,883	1,942	1,887	1,896	15,372
Utilization:													
Ending commercial stocks	759	764	741	747	755	812	805	740	723	688	652	696	696
USDA net removals	72	52	67	48	51	35	40	15	8	15	51	45	497
Commercial disappearance	1,169	1,076	1,223	1,196	1,236	1,144	1,176	1,229	1,152	1,239	1,184	1,155	14,179
Percent change from a year ago	8.0	(3.2) -0.4	-0.5	6.5	2.3	-2.3	3.2	2.2	-2.8	1.5	0.9	0.3	(1.8) 1.6
Cumulative disappearance	1,169	2,244	3,467	4,663	5,898	7,042	8,219	9,447	10,599	11,838	13,022	14,178	
		First quarter		Second quarter		Third quarter		Fourth quarter					
		3,467		3,576		3,557		3,579					
Percent change from a year ago		(3.4) 2.3		2.1		0.9		0.9					

Percentages in brackets adjusted for leap year.

Commercial disappearance: Skim solids, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	1,254	1,146	1,290	1,266	1,311	1,234	1,211	1,204	1,153	1,207	1,178	1,230	14,684
Farm use	9	8	9	9	9	9	9	9	9	9	9	9	106
Marketings	1,245	1,137	1,281	1,257	1,302	1,225	1,203	1,195	1,145	1,198	1,169	1,221	14,578
Beginning commercial stocks	696	720	766	790	824	850	868	865	811	744	706	693	696
Imports	24	29	34	34	39	40	47	38	38	38	40	38	439
Total supply	1,965	1,886	2,081	2,081	2,165	2,115	2,118	2,098	1,994	1,980	1,915	1,952	15,713
Utilization:													
Ending commercial stocks	720	766	790	824	850	868	865	811	744	706	693	732	732
USDA net removals	67	82	85	98	114	87	85	53	41	21	38	68	838
Commercial disappearance	1,178	1,038	1,206	1,159	1,201	1,160	1,168	1,234	1,209	1,253	1,184	1,152	14,143
Percent change from a year ago	0.8	-3.5	-1.4	-3.1	-2.8	1.4	-0.7	0.4	5.0	1.1	0.0	-0.3	-0.2
Cumulative disappearance	1,178	2,217	3,422	4,581	5,783	6,943	8,110	9,344	10,553	11,806	12,990	14,142	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	3,422			3,520			3,610			3,589			
Percent change from a year ago	-1.3			-1.5			1.5			0.3			

Commercial disappearance: Butter, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	140.7	125.4	129.0	132.4	126.5	96.9	94.0	88.5	92.3	102.1	104.2	127.0	1,358.9
Beginning commercial stocks	55.5	98.9	128.9	143.8	194.6	224.6	241.0	243.3	227.0	207.2	162.8	134.6	55.5
Imports	2.2	4.1	3.9	2.6	2.0	3.1	3.0	2.7	1.8	2.0	2.5	4.9	34.9
Total supply	198.4	228.4	261.8	278.8	323.1	324.6	338.0	334.5	321.1	311.3	269.5	266.5	1,449.3
Utilization:													
Ending commercial stocks	98.9	128.9	143.8	194.6	224.6	241.0	243.3	227.0	207.2	162.8	134.6	157.3	157.3
USDA net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial disappearance	99.5	99.5	118.0	84.2	98.5	83.6	94.7	107.5	113.9	148.5	134.9	109.2	1,292.0
Percent change from a year ago	16.6	2.3	11.0	-15.8	8.1	-4.2	-4.4	-11.4	19.0	19.9	-7.6	-14.1	0.9
Cumulative disappearance	99.5	199.0	317.0	401.2	499.7	583.3	678.0	785.5	899.4	1,047.9	1,182.8	1,292.0	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	317.0			266.3			316.1			392.6			
Percent change from a year ago	9.7			-4.3			0.0			-1.1			

Commercial disappearance: Nonfat dry milk, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	118.9	125.8	147.8	158.3	158.1	147.6	123.7	114.4	93.8	99.7	96.1	127.5	1,511.7
Beginning commercial stocks	135.8	120.0	142.5	157.8	160.8	165.8	173.7	137.8	109.5	84.7	79.4	87.1	135.8
Imports	0.0	1.1	0.2	0.5	2.7	1.6	3.4	1.7	1.3	0.9	0.3	0.0	13.8
Total supply	254.7	246.9	290.5	316.6	321.6	315.0	300.8	253.9	204.6	185.3	175.8	214.6	1,661.3
Utilization:													
Ending commercial stocks	120.0	142.5	157.8	160.8	165.8	173.7	137.8	109.5	84.7	79.4	87.1	98.7	98.7
USDA net removals	66.7	81.6	85.7	98.2	114.7	86.9	84.6	47.8	39.8	20.2	37.2	64.6	828.0
Commercial disappearance	68.0	22.8	47.0	57.6	41.1	54.4	78.4	96.6	80.1	85.7	51.5	51.3	734.6
Percent change from a year ago	42.6	-70.3	-31.4	-27.8	-50.4	-16.0	-20.2	-19.3	-14.8	-4.1	-8.2	-25.2	-22.4
Cumulative disappearance	68.0	90.8	137.8	195.4	236.5	290.9	369.3	465.9	546.0	631.7	683.2	734.5	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	137.8			153.1			255.1			188.5			
Percent change from a year ago	-28.6			-32.7			-18.2			-12.0			

Commercial disappearance: American cheese, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	315.2	287.4	318.2	316.8	326.2	310.3	301.2	305.8	285.7	295.4	291.8	312.1	3,666.2
Beginning commercial stocks	448.3	458.9	490.4	497.6	513.0	535.4	547.9	572.8	565.0	512.0	500.5	473.6	448.3
Imports	4.4	2.3	3.8	2.5	6.1	16.3	14.0	11.0	7.9	7.8	4.8	3.1	83.9
Total supply	767.9	748.6	812.4	816.9	845.3	862.0	863.1	889.6	858.6	815.2	797.1	788.8	4,198.4
Utilization:													
Ending commercial stocks	458.9	490.4	497.6	513.0	535.4	547.9	572.8	565.0	512.0	500.5	473.6	493.1	493.1
USDA net removals	0.7	0.7	0.0	0.0	0.0	0.0	0.7	5.9	1.1	0.8	1.6	4.6	16.1
Commercial disappearance	308.3	257.5	314.8	303.9	309.9	314.1	289.6	318.7	345.5	313.9	321.9	291.1	3,689.2
Percent change from a year ago	-4.8	-5.8	2.9	2.9	-2.4	8.7	-0.2	0.9	18.5	-5.9	1.7	-4.4	0.9
Cumulative disappearance	308.3	565.8	880.6	1,184.5	1,494.4	1,808.5	2,098.1	2,416.8	2,762.3	3,076.2	3,398.1	3,689.2	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	880.6			927.9			953.8			926.9			
Percent change from a year ago	-2.5			2.9			6.3			-2.9			

Commercial disappearance: Other-than-American cheese, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	390.1	367.6	409.3	390.2	407.0	387.2	379.6	394.3	386.2	422.2	421.1	419.4	4,774.2
Beginning commercial stocks	210.9	233.9	229.2	233.4	252.1	252.9	248.9	260.2	236.1	241.0	219.0	223.0	210.9
Imports	20.6	28.6	32.8	34.5	33.6	26.9	34.6	30.3	32.4	34.2	40.0	39.7	388.2
Total supply	621.6	630.1	671.3	658.1	692.7	667.0	663.1	684.8	654.7	697.4	680.1	682.1	5,373.3
Utilization:													
Ending commercial stocks	233.9	229.2	233.4	252.1	252.9	248.9	260.2	236.1	241.0	219.0	223.0	236.8	236.8
USDA net removals													
Commercial disappearance	387.7	400.9	437.9	406.0	439.8	418.1	402.9	448.7	413.7	478.4	457.1	445.3	5136.5
Percent change from a year ago	2.1	11.1	-2.6	-1.2	4.9	3.3	-2.0	9.0	5.5	9.9	-1.6	8.0	3.7
Cumulative disappearance	387.7	788.6	1226.5	1632.5	2072.3	2490.4	2893.3	3342.0	3755.7	4234.1	4691.2	5136.5	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1226.5			1263.9			1265.3			1380.8			
Percent change from a year ago	3.0			2.4			4.1			5.2			

Poultry and egg costs and returns

Date	DECATUR CHICAGO		COST PER POUND		COST PER POUND		NET RETURNS	
	SOYBEAN	No. 2	LIVEWEIGHT BASIS		R.T.C. BASIS		12-CITY	BEFORE
	MEAL	CORN	Feed	Total	Production	Total	PRICE	INTEREST & OVERHEAD
	\$ / ton	\$ / bushel	-----		-----		-----	
					cents/lb			
BROILERS								
Jan-2002	156.60	2.06	14.64	24.99	32.88	46.98	56.86	9.88
Feb-2002	153.10	2.06	14.45	24.80	32.63	46.73	55.91	9.18
Mar-2002	160.50	2.05	14.54	24.89	32.75	46.85	55.17	8.32
Apr-2002	161.60	2.03	14.45	24.80	32.63	46.73	53.47	6.74
May-2002	164.30	2.08	14.62	24.97	32.85	46.95	56.42	9.47
June-2002	170.30	2.15	14.60	24.95	32.82	46.92	58.44	11.52
July-2002	187.50	2.33	14.79	25.14	33.08	47.18	57.47	10.29
Aug-2002	186.25	2.63	15.11	25.46	33.51	47.61	55.72	8.11
Sept-2002	185.50	2.70	16.00	26.35	34.67	48.77	55.88	7.11
Oct-2002	168.20	2.58	16.69	27.04	35.58	49.68	52.97	3.29
Nov-2002	163.20	2.47	16.84	27.19	35.78	49.88	53.42	3.54
Dec-2002	163.60	2.41	16.10	26.45	34.81	48.91	54.74	5.83
Jan-2003	167.40	2.41	15.71	26.06	34.28	48.38	60.46	12.08
TURKEYS								
							3-REGION WHOLESALE PRICE	
Jan-2002	156.60	2.06	19.96	33.66	42.08	58.38	59.00	0.63
Feb-2002	153.10	2.06	20.07	33.77	42.21	58.51	58.20	-0.32
Mar-2002	160.50	2.05	19.70	33.40	41.75	58.05	56.89	-1.17
Apr-2002	161.60	2.03	19.86	33.56	41.94	58.24	56.70	-1.54
May-2002	164.30	2.08	19.69	33.39	41.74	58.04	60.61	2.57
June-2002	170.30	2.15	20.00	33.70	42.13	58.43	62.43	4.00
July-2002	187.50	2.33	19.98	33.68	42.09	58.39	63.13	4.74
Aug-2002	186.25	2.63	20.30	34.00	42.50	58.80	62.88	4.08
Sept-2002	185.50	2.70	20.87	34.57	43.21	59.51	62.24	2.73
Oct-2002	168.20	2.58	22.41	36.11	45.13	61.43	62.51	1.08
Nov-2002	163.20	2.47	23.54	37.24	46.55	62.85	65.03	2.18
Dec-2002	163.60	2.41	23.79	37.49	46.86	63.16	63.40	0.24
Jan-2003	167.40	2.41	22.48	36.18	45.23	61.53	59.23	-2.30
EGGS								
			FEED COST	TOTAL Production	WHOLESALE TOTAL COST		12-METRO PRICE	
Jan-2002	156.60	2.06	24.35	42.55	63.05	72.31	9.26	
Feb-2002	153.10	2.06	24.51	42.71	63.21	63.17	-0.03	
Mar-2002	160.50	2.05	24.37	42.57	63.07	79.57	16.50	
Apr-2002	161.60	2.03	24.60	42.80	63.30	60.38	-2.93	
May-2002	164.30	2.08	24.52	42.72	63.22	55.79	-7.44	
June-2002	170.30	2.15	24.94	43.14	63.64	68.79	5.15	
July-2002	187.50	2.33	25.61	43.81	64.31	63.80	-0.52	
Aug-2002	186.25	2.63	27.42	45.62	66.12	70.05	3.93	
Sept-2002	185.50	2.70	29.21	47.41	67.91	65.11	-2.81	
Oct-2002	168.20	2.58	29.61	47.81	68.31	66.18	-2.13	
Nov-2002	163.20	2.47	28.17	46.37	66.87	85.75	18.87	
Dec-2002	163.60	2.41	27.30	45.50	66.00	80.06	14.06	
Jan-2003	167.40	2.41	26.94	45.14	65.64	79.50	13.86	

NOTE - These statistical series were developed to estimate the net returns for a specific basic product (whole broilers and turkeys, and large cartoned eggs). They are not intended as estimates of the net returns for all products produced by the broiler, turkey, or egg industries or by individual firms.

High Plains Cattle Feeding Simulator

Purchased During	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03
Marketed During	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03
Expenses: (\$/head)													
750 lb. feeder steer	643.80	625.80	610.73	590.40	586.05	591.15	591.90	600.60	613.58	614.03	637.13	649.65	617.78
Total feed, handling, and management charge	116.30	112.41	112.66	109.96	111.59	113.52	122.59	134.50	138.75	132.77	130.63	129.18	129.18
Interest on feeder and 1/2 feed	29.20	28.37	27.75	26.56	26.41	26.66	26.59	27.18	27.80	27.49	28.38	28.86	26.00
Death loss (1% of purchase)	6.44	6.26	6.11	5.90	5.86	5.91	5.92	6.01	6.14	6.14	6.37	6.50	6.18
Marketing 1/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total expenses	795.74	772.84	757.24	732.82	729.91	737.25	746.99	768.28	786.25	780.43	802.51	814.18	779.13
Selling price required to cover: (\$/cwt)													
Feed and feeder cost	67.74	64.80	63.13	60.62	60.39	61.21	62.55	64.96	67.12	66.14	67.99	68.64	65.58
All costs	70.91	67.84	66.09	63.43	63.18	64.04	65.40	67.90	70.15	69.12	71.07	71.75	68.40
Selling price 2/	65.49	63.85	63.57	63.41	65.63	65.64	70.21	73.11	73.11	80.14			
Net margin	-5.42	-3.99	-2.52	-0.02	2.45	1.60	4.81	5.21	2.96	11.02			
Cost per 100 lb. gain:													
Variable cost													
less interest \$/cwt	30.31	29.30	29.33	27.87	28.25	28.73	30.25	33.07	34.11	32.40	31.95	31.64	32.71
Feed costs \$/cwt	28.72	27.76	27.82	26.45	26.84	27.31	28.86	31.66	32.66	30.96	30.46	30.13	31.21
Total costs \$/cwt	37.52	36.31	36.18	34.26	34.61	35.14	36.51	39.47	40.65	38.81	38.57	38.37	38.99
Prices: (\$/cwt)													
Choice feeder steer 750-800 lb. Ok City	84.44	82.04	80.03	77.32	76.74	77.42	77.52	78.68	80.41	80.47	83.55	85.22	80.97
Feed, Prices, High Plains													
Milo \$/cwt	3.52	3.39	3.37	3.25	3.34	3.40	3.77	4.27	4.48	4.21	4.12	4.06	4.06
Corn \$/cwt	3.98	3.85	3.79	3.73	3.83	3.93	4.45	4.90	5.18	4.83	4.68	4.59	4.59
Wheat \$/cwt	4.28	4.27	4.29	4.36	4.25	4.82	5.71	6.26	7.45	7.66	7.22	6.38	6.38
Cottonseed Meal (41%) \$/cwt.	7.54	6.84	7.44	7.47	7.16	7.50	8.13	8.34	8.00	8.06	8.06	7.96	7.96
Alfalfa hay \$/ton	155.00	158.00	147.00	151.00	149.00	143.00	153.00	152.00	153.00	157.00	160.00	160.00	164.00
Interest, annual rate 3/	8.32	8.32	8.32	8.23	8.23	8.23	8.14	8.14	8.14	8.08	8.08	8.08	7.62

1/ Cattle sold f.o.b., 4% shrink.

2/ Steers, 1100-1300 lb, Tx-Okla direct.

3/ Fixed interest rate,
11th District Federal Reserve.

Feeder cattle supply outside feedlots

Item	1996	1997	1998	1999	2000	2001	2002	2003	Change from previous year
			1,000 head			/3	/3		Percent
On farms Jan 1:									
Calves < 500 lbs	18,384	17,826	17,401	17,290	16,815	16,206	15,763	15,563	-1.3
Steers over 500 lbs	17,815	17,392	17,189	16,891	16,682	16,441	16,790	16,590	-1.2
Heifers over 500 lbs 2/	9,948	10,212	10,051	10,170	10,147	10,131	10,057	9,890	-1.7
Total	46,147	45,430	44,641	44,351	43,644	42,778	42,610	42,043	-1.3
On feed Jan 1 1/:	12,853	13,067	13,536	13,153	13,929	14,100	13,756	12,821	-6.8
Feeder cattle outside feedlots on Jan 1:	33,294	32,363	31,105	31,198	29,715	28,678	28,854	29,222	1.3
Slaughter Jan-Mar:									
Calves	432	403	368	322	291	254	238		
Steers & heifers	7,085	7,030	7,039	7,151	7,458	6,852	6,871		
Total	7,517	7,433	7,407	7,473	7,749	7,106	7,109		
On feed Apr 1 1/:	12,235	12,890	12,281	12,821	13,600	13,774	13,823		
Feeder cattle outside feedlots on April 1:	26,395	25,107	24,953	24,057	22,295	21,898	21,678		
On farms July 1:									
Calves < 500 lbs	31,700	30,900	30,600	30,500	30,200	29,700	29,500		
Steers over 500 lbs	15,100	14,800	14,600	14,400	14,300	14,600	14,500		
Heifers over 500 lbs 2/	8,100	8,200	8,100	8,100	8,100	8,200	7,900		
Total	54,900	53,900	53,300	53,000	52,600	52,500	51,900		
On feed July 1 1/:	9,741	10,839	10,956	11,447	12,250	12,916	12,326		
Feeder cattle outside feedlots on July 1:	45,159	43,061	42,344	41,553	40,350	39,584	39,574		
Slaughter Jul-Sep:									
Calves	469	396	394	349	293	256	281		
Steers & heifers	7,169	7,524	7,438	7,785	7,797	7,465	7,676		
Total	7,638	7,920	7,832	8,134	8,090	7,721	7,957		
On feed Oct 1 1/:	11,001	12,083	11,706	12,310	12,967	13,074	12,229		
Feeder cattle outside feedlots on Oct 1:	36,261	33,897	33,762	32,556	31,543	31,705	31,714		

1/ Estimated U.S. steers and heifers.

2/ Not including heifers for cow herd replacement.

3/ 1995-1997 data revised to incorporate July 1 U.S., and 12 State on feed data.

Total heifers entering cow herd January-June and July-December

Year	Jan 1 cow inventory	Intended herd replacements Jan. 1	Total 1/ disappearance Jan.-June	July 1 cow inventory	Heifers entering the herd Jan.-June	Percent entering	Intended herd replacements July 1	Total 2/ disappearance July-Dec.	Jan. 1 entering cow inventory following year	Heifers entering the herd July-Dec.	Percent entering
			1,000 head				Percent				Percent
1989	42,625	9,442	3,518	43,000	3,893	41.2	9,200	3,439	42,469	2,908	31.6
1990	42,469	9,454	3,347	42,900	3,778	40.0	9,100	3,210	42,485	2,795	30.7
1991	42,485	9,536	3,229	43,200	3,944	41.4	9,300	3,031	42,735	2,566	27.6
1992	42,735	9,774	3,271	43,600	4,136	42.3	9,700	3,218	43,023	2,641	27.2
1993	43,023	10,268	3,396	44,600	4,973	48.4	9,700	3,338	44,110	2,848	29.4
1994	44,110	10,489	3,293	45,100	4,283	40.8	9,900	3,310	44,672	2,882	29.1
1995	44,672	10,573	3,462	45,600	4,390	41.5	9,600	3,490	44,739	2,629	27.4
1996	44,739	10,279	3,912	45,100	4,273	41.6	9,200	4,033	43,776	2,709	29.4
1997	43,776	10,100	3,640	44,100	3,964	39.2	8,900	3,581	43,084	2,565	28.8
1998	43,084	9,750	3,361	43,600	3,877	39.8	8,600	3,268	42,878	2,546	29.6
1999	42,878	9,604	3,221	43,300	3,643	37.9	8,500	3,132	42,759	2,591	30.5
2000	42,759	9,503	3,151	43,200	3,592	37.8	8,400	3,011	42,580	2,391	28.5
2001	42,580	9,645	3,295	43,000	3,715	38.5	8,200	3,118	42,229	2,347	28.6
2002	42,229	9,621	3,177	42,900	3,848	40.0	8,300	3,214	42,099	2,413	29.1
2003	42,099	9,712									

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter

2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter

Beef heifers entering cow herd January-June and July-December

Year	Jan. 1 cow inventory	Intended herd replacements Jan. 1	Total 1/ disappearance Jan.-June	July 1 cow inventory	Heifers entering the herd Jan.-June	Percent entering	Intended herd replacements July 1	Total 2/ disappearance July-Dec	Jan 1 entering cow inventory following year	Heifers entering the herd July-Dec.	Percent entering
			1,000 head				Percent				Percent
1995	35,190	6,452	1,907	36,100	2,817	43.7	5,700	1,976	35,319	1,195	21.0
1996	35,319	6,189	2,303	35,700	2,684	43.4	5,500	2,392	34,458	1,150	20.9
1997	34,458	6,042	2,073	34,800	2,415	40.0	5,300	2,019	33,885	1,104	20.8
1998	33,885	5,764	1,900	34,400	2,415	41.9	5,000	1,918	33,745	1,263	25.3
1999	33,745	5,535	1,850	34,150	2,255	40.7	4,800	1,742	33,569	1,161	24.2
2000	33,569	5,503	1,731	33,950	2,112	38.4	4,700	1,619	33,397	1,066	22.7
2001	33,397	5,588	1,851	33,900	2,354	42.1	4,600	1,797	33,118	1,015	22.1
2002	33,118	5,561	1,816	33,750	2,448	44.0	4,600	1,785	32,947	982	21.3
2003	32,947	5,608									

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter

2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter

Class	01-Jan-95	01-Jan-96	01-Jan-97	01-Jan-98	01-Jan-99	01-Jan-00	01-Jan-01	01-Jan-02	01-Jan-03	Percent change 2003/2002
Cattle and calves	102,785	103,548	101,656	99,744	99,115	98,198	97,277	96,704	96,106	-0.6%
Cows and heifers that have calved	44,672	44,739	43,776	43,084	42,878	42,759	42,580	42,229	42,099	-0.3%
Beef cows	35,190	35,319	34,458	33,885	33,745	33,569	33,397	33,118	32,947	-0.5%
Milk cows	9,482	9,420	9,318	9,199	9,133	9,190	9,183	9,112	9,152	0.4%
Heifers 500 lb+	19,875	20,227	20,312	19,800	19,774	19,649	19,776	19,678	19,901	1.1%
For beef cow replacement	6,452	6,189	6,042	5,764	5,535	5,503	5,588	5,561	5,608	0.8%
For milk cow replacement	4,121	4,090	4,058	3,986	4,069	4,000	4,057	4,060	4,104	1.1%
Other heifers	9,302	9,948	10,212	10,051	10,170	10,147	10,131	10,057	9,890	-1.7%
Steers 500 lb+	17,513	17,815	17,392	17,189	16,891	16,682	16,441	16,790	16,590	-1.2%
Bulls 500 lb+	2,385	2,384	2,350	2,270	2,281	2,293	2,274	2,244	2,253	0.4%
Calves under 500 lb	18,341	18,384	17,826	17,401	17,290	16,815	16,206	15,763	15,563	-1.3%
Calf crop: Jan.-June	29,500	29,300	28,600	28,500	28,500	28,400	28,100	27,900		
July-Dec	10,764	10,523	10,361	10,312	10,296	10,231	10,180	10,293		