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Livestock, Dairy, and Poultry Outlook

Leland Southard (Coordinator)

Discovery of BSE Alters Trade Outlook

Contents

Cattle/Beef
U.S. Beef in the World Markets
Hogs/Pork
Poultry
Dairy
Contacts and Links

Tables at a Glance

Red Meat and Poultry
Economic Indicators
Dairy
Detailed Tables

Web Sites

Animal Production and Marketing Issues
Cattle
Dairy
Hogs
Poultry and Eggs
WASDE

The next release is February 17, 2004

Approved by the World Agricultural Outlook Board.

Note: The recent discovery of bovine spongiform encephalopathy (BSE) in a dairy cow in the State of Washington has caused importers to either ban or restrict beef imports from the United States. Trade forecasts and analysis in this report reflect actions by importing countries as of January 11. Due to the uncertainties associated with these bans, it is assumed that these restrictions will remain in place until the importing countries announce a policy change. Subsequent issues of this report will reflect announced changes.

The 2004 beef export forecast is reduced by more than 90 percent (2.4 billion pounds), as it is currently assumed that Canada will remain the only major importing country accepting beef from the United States. However, Canada has placed a restriction requiring that the imported beef be boneless and from animals less than 30 months of age. With beef production in place due to the biological cycle of cattle, the additional supply must be priced in the domestic market. Choice steer prices in 2004 are expected to average \$72-\$78 per hundred weight (cwt), compared with an estimated \$85 in 2003 and \$67 in 2002. The January 30 ***Cattle*** report will provide additional information concerning prospects for beef production in 2004.

The December ***Quarterly Hogs and Pigs*** report indicated hog inventories and first-half farrowing intentions were larger than earlier expected. In addition, some upward revisions were made to 2003 inventories and farrowings previously reported. The December report provides further evidence that the industrialized U.S. pork sector has attained a "steady-state" with respect to production.

Pork production in 2004 is expected to be slightly more than 20 billion pounds, an increase of less than 1 percent over 2003. Hog prices will likely average about \$37-\$40 per cwt. The depreciating dollar will push pork exports higher and slow imports in 2004. Some foreign markets currently closed to U.S. beef will likely substitute some U.S. pork products, providing additional support to U.S. pork exports.

The 2004 poultry meat trade outlook is stronger than in 2003. Shipments to Russia are expected to be more stable than in the past, with a designated amount of overall poultry import quantity. With the U.S. economy expanding strongly, the Mexican economy is also expected to strengthen, and to generate higher demand for both broiler and turkey products in 2004. Additional factors boosting poultry exports are the weakness of the U.S. dollar against a number of currencies and the restrictions on exports of U.S. beef products.

Cattle/Beef

BSE Cow Creates Uncertainty, Swells Domestic Beef Supplies

Confirmation of a single dairy cow in Washington State on December 23 with bovine spongiform encephalopathy (BSE) has resulted in a whirlwind of activity in the beef sector, including importers either banning or restricting the importation of beef and cattle from the United States. The dairy cow was born in Canada prior to the 1997 Canadian and U.S. ban on feeding meat protein to ruminants, and was imported into Washington State in 2001. The Department has set up a web site to monitor the BSE situation: http://www.usda.gov/BSE/, which includes the ERS site on U.S. Beef Industry Statistics.

In recent years, the United States has exported 9 to 10 percent of commercial beef production, with Japan, South Korea, Mexico, and Canada the destination for about 90 percent of U.S. exports. The market with Canada remains open, but has been restricted to boneless product from cattle under 30 months of age. This is the same restriction the United States placed on beef imports from Canada in August. The United States is in negotiations with our major trading partners to resume export trade. This report reflects actions announced by importing countries as of January 11. Due to the uncertainties as to the length of the bans, it is assumed that these restrictions will remain in place until such time as importing countries announce a change in policy. Subsequent forecasts will reflect any announced changes. The January 1 *Cattle on Feed* and *Cattle* inventories will be released on January 16 and January 30, respectively. The present forecasts will be updated in the *World Agricultural Supply and Demand Estimates* on February 10 and in the Cattle/Beef quarterly which will be released on February 17 in the *Livestock, Dairy, and Poultry Outlook*.

Market Seeks Stability Following October Peak

Beef supplies became progressively tighter throughout 2003, and markets were forced to adjust to these tight supplies by rationing product. Production for the year was down about 3 percent, with fourth-quarter production down 12 percent. Beef prices rose through mid-October and some end users may have been priced out of the market. Sharply higher prices encouraged cattle feeders to market cattle ahead of schedule—at lighter weights and with fewer cattle grading Choice and Prime. In the fourth quarter, prices and fed cattle marketings began to seek a balance as some end users dropped out of the market and fed cattle marketings slowed to get more cattle into the higher grades. Monthly fed cattle prices peaked in October at $105.50 per cwt, up nearly 62 percent from a year earlier, but had declined to the low $90s by December just before the discovery of the cow with BSE. Prices fell to the mid-$70s in early January, in very thin post-holiday trading. Similarly, monthly light Choice boxed beef prices peaked in October at $176.06 per cwt, up 58 percent from a year earlier, and declined to near $155 in December. Prices dropped to the upper $120s in early January before rising to near $140 in mid-January. In January 2003, Nebraska Direct steer and light Choice boxed beef prices averaged $77.18 and $128.59 per cwt, respectively.

The market is now in the process of making essentially overnight adjustments away from very tight supplies of high quality beef to a sharp increase in high quality beef supplies as product destined for export must be utilized domestically. This surplus could grow to 2.4 billion pounds if most major export markets remain closed for the entire year. Just as high prices help ration product in a tight market, lower prices are the means of attracting users to absorb sharply larger supplies of beef, particularly higher quality export beef. Fortunately for the market these large supplies are occurring at a time when the meat pipeline is drawn down. Over the holidays slaughter levels decline, and much of the marketing infrastructure operates at a much-reduced level as attention turns to spending time with family. Over the first couple of weeks in January, the wholesale/retail pipeline is replenished. This time a large supply of beef is being reallocated to the domestic market, and lower prices are encouraging the return of end users that could not compete last fall and dropped out or at least pulled back because of record prices.

Export Beef Absorbed in Domestic Market

An estimated 80 to 90 million pounds of beef were either in transit or already in dock in export countries when the BSE finding was announced and the ultimate use of this beef is uncertain. More important is the reallocation of approximately 2.4 billion pounds of beef to the domestic market that otherwise would be exported in 2004. The Canadian market is the only major export market that remains open and is likely to import near the levels of recent years, although trade will be limited to boneless under 30 months of age. But Canada, which exports about 50 percent of its production, has had to absorb a much larger proportion of beef than the task faced by the U.S. market as a result of its BSE discovery. Canadian consumers have supported the cattle sector through increased beef consumption at very attractive prices after the first BSE cow was discovered in Canada on May 20. The BSE cow discovered in the United States has raised uncertainties on the level of beef/cattle prices necessary to encourage increased consumption to clear the market in both countries. Like in Canada, U.S. beef stocks will rise initially as the market adjusts and consumption will have to rise sharply to absorb the additional supplies until export markets are re-established. Through early January the U.S. beef markets appear to be fairly well supported.

Through November Japan remained our largest export market with nearly 37 percent of exports; Mexico was second with nearly 24 percent of exports, South Korea third with 23 percent, and Canada fourth with 9 percent. The remaining countries received nearly 8 percent of exports. Japanese imports from the United States rose nearly 23 percent from the depressed levels of a year earlier when BSE in Japan held down consumption. Exports to Mexico, South Korea, and Canada were down modestly from a year earlier.

Record Red Meat and Poultry Consumption Likely

While slaughter levels remained below year-earlier levels through mid-January, steer and heifer dressed slaughter weights in early 2004 were over 30 pounds below a year earlier. However, cattle on feed inventories on December 1 were 4 percent above a year earlier and unless slaughter levels pick up, weights will begin to exceed the weather-stressed weights of a year earlier fairly quickly.

Beef production is expected to fall about 3 percent in 2003 and is expected to decline about 3 percent this year, reflecting the inventory reductions since 1996, but also reflecting continued poor forage conditions in many areas and uncertain prospects for 2004 spring and summer grazing conditions. In late 2003, approximately 38 percent of the beef cow inventory were within an area experiencing a moderate or more intense drought. Even with improved forage conditions decisions by producers to begin herd expansion will depend a lot on the reaction of the market and consumers to the present situation. The January 1 *Cattle* report will provide an indication of producer intentions to retain heifers for herd expansion. Cow slaughter in 2003 was over 5 percent above a year earlier and the largest since 1997.

Supplies of beef expected to be available for domestic consumption are likely to rise over 2 percent above the 2002 record, given sharply reduced exports. However, population gains result in per capita beef supplies rising to about 67.8 pounds per capita in 2004, up only slightly from 67.6 pounds in 2002, but up nearly 3.5 pounds from 2003. Encouraged by tight beef supplies and record beef prices in 2003, poultry and hog supplies remain large, and total red meat and poultry consumption is expected to be a record-large 221.7 pounds, up from 220.5 in 2002 and 218.0 in 2003.

Beef Demand Remained Very Strong in 2003, But Prices To Be Tested in 2004

Fed cattle prices averaged $67 per cwt in 2002, but rose to near $85 in 2003. This year prices are expected to average $72 to $78 per cwt, but consumer reaction to large supplies of high quality beef at very favorable values is uncertain. Similarly the demand for feeder cattle is very uncertain, particularly given the uncertain forage conditions and stocker cattle demand. Demand for Mexican stocker/feeder cattle was very strong in 2003 as U.S. supplies remained tight and prices rose strongly.

Through November, feeder cattle imports from Mexico were up 54 percent from a year earlier. The strength in the domestic market and return to normal trading patterns will be important determinants of feeder cattle prices this year. Prices for 750-800 pound feeder cattle averaged $80 per cwt in 2002, but rose to near $90 in 2003. Prices in mid-January averaged in the mid-$80s, and are expected to average in the low- to mid-$80s in 2004.

Since the discovery of BSE in December prices for boning Utility cows have held together much better than fed cattle prices, with prices averaging only a couple dollars below December's $48 average. So far domestic demand for processing beef seems to have held up well, and prices in the former export markets are up sharply now that U.S. exports have been banned. Consequently, the market appears to be concerned about supplies of lean processing beef, particularly since more fed beef trimmings will be available as export quality beef is forced onto the domestic market. If beef cow slaughter drops off this spring as the grazing season begins, the demand for processing beef may become intense. This tightening could intensify further if more beef from Australia and New Zealand is pulled into Asian markets. However, nearly all of this beef is grass fed and does not substitute very well for high quality U. S. and Canadian fed beef. Consequently the market for our cow beef as well as processing beef imports will likely remain fairly strong in the United States.

Byproduct values remain well above year-earlier levels, but have declined from recent highs as variety meat exports have also been banned. The major byproduct value derives from the hide, and hides can still be exported. Consequently, although demand for variety meats in the U.S. market is weak to nonexistent, the hide export market remains strong as world economies continue to improve and demand for leather grows.

Record Retail Beef Prices To Recede

Prices for Choice beef at retail remained near record levels in December, averaging $4.24 a pound, down from the November record of $4.32 a pound, but up nearly 26 percent from a year earlier. The wholesale-retail spread narrowed as fed cattle prices shot up in late summer-early fall, but widened rapidly in November and December as price increases were passed through to consumers. With cattle and boxed beef prices now down sharply from the October highs and spreads even wider, retail prices in January are expected to decline further as larger quantities of export quality beef reclaim market share. Consumers should find relatively attractive prices over the next few months, particularly until at least some of the export markets are reopened.

U.S. Beef in the World Markets

Since the late 1990s, the United States has been the world's largest beef exporter, by value of product, and the second largest exporter by volume. ***Structure of the Global Markets for Meat*** explores the structure of the meat trade and reasons for U.S. success in it, such as large differences among countries in preferences for various cuts of meat. The top markets for U.S. beef have been Japan, South Korea, and Mexico. Together, they took over 80 percent of U.S. beef exports in the first 11 months of 2003, and averaged an 80-percent share for the previous decade as well, when U.S. beef exports averaged $2.5 billion per year. These three markets, plus Russia, accounted for 86 percent of the U.S. exports of beef variety meats (or offals), in January-October of 2003, and dominated the trade in the previous decade, when exports averaged $570 million per year.

Beef consumers in Japan, South Korea, and Mexico are heavily dependent on U.S. beef. In 2002, U.S. beef imports represented over 40 percent of South Korea's beef supply, a proportion that has been rising rapidly since 1998. In Japan, the share of total beef supply contributed by U.S. beef averaged about 30 percent, during 1998-2002. About 16 percent of Mexico's 2002 beef consumption came from U.S. exports. The United States exports boneless, grain fed beef to these and other markets. Japan and South Korea are major destinations for certain products, such as the short rib, short plate, liver, and tongue. Because of quality and price factors, and due to disease restrictions, Japan and South Korea have limited their beef imports to a relatively small pool of countries. Australia's beef herd is recovering from effects of a major drought, and Australia and New Zealand specialize in supplying grass fed beef that has characteristics and uses different from grain fed beef. It will be difficult to replace the beef supplied by the United States.

Quarterly Report Indicates More Pigs, More Sows Farrowing

The December *Quarterly Hogs and Pigs* report showed that for most of 2003, the United States had more hogs, and a greater number of sows farrowing than previous reports indicated. Hog inventories for March, June, and September were revised upward by an average of less than 1 percent. The March-May farrowings were increased by about 2 percent, helping to explain the larger than expected slaughter in the recently concluded fourth quarter of 2003.

Several aspects of the December report point to larger pork supplies in 2004. The beginning inventory estimate for the marketing year--December 1 inventory of all hogs and pigs--was larger than expected. Moreover, this estimate stood out among the last three--revised--quarters of 2003 as the only one above a year earlier.

The December report also suggests that some quarterly farrowing numbers may be larger than earlier expected. The actual farrowings for the September-November pig crop--to be slaughtered next spring--was increased to 1 percent above 2002. The second reporting of farrowing intentions for December-February--to be slaughtered next summer--was increased to 1 percent above a year earlier, also.

2004 Pork Production Set

If producers follow through on their stated breeding intentions, and based on expectations for litter rates and imports from Canada, it is likely that more than 101 million hogs will be slaughtered in 2004. The largest slaughter on record--101.5 million head in 1999--produced 19.3 billion pounds of pork. If slaughter expectations are met this year, pork production should exceed 20 billion pounds because of higher expected weights. Both anticipated hog slaughter and pork production for the year will be less than 1 percent above 2003.

Hog Prices Steady, Retail Pork Prices Slightly Lower in 2004

Hog prices (National Base Cost, 51-52 percent Lean, Live equivalent) are expected to average $37-$40 per cwt in 2004, more than 2 percent below 2003. Strong beef demand--despite BSE-induced closure of major U.S. beef export markets--is expected to provide some support to pork and hog prices again this year. Additional price support is anticipated from strong foreign demand for U.S. pork products as partial substitutes for U.S. beef. Retail pork prices will likely decline less than 1 percent from 2003 prices, in order to remain competitive with expected lower retail beef prices. For 2004 retail pork prices are expected to average $2.65 per pound.

U.S. Pork Trade Affected by Depreciated Dollar in 2004

The lower valued U.S. dollar is affecting U.S. pork trade, both exports and imports. Because the lower valued U.S. dollar makes U.S. pork products relatively cheaper than pork products of competing countries (i.e. Denmark and Canada) in foreign markets, U.S. pork exports are likely to increase more than 3 percent, to about 1.8 billion pounds in 2004. Part of the expected increase is also attributable to increased foreign demand for U.S. pork products in some Asian countries imposing temporary bans on importation of U.S. beef products due to the recent identification of a BSE-infected cow in the State of Washington.

U.S. demand for imported pork products also appears to be affected by the depreciated U.S. dollar. Pork products imported into the United States tend to be more expensive when the U.S. dollar depreciates against foreign currencies. Currencies against which the U.S. dollar has depreciated include the Canadian dollar and the Danish krone, currencies of the countries that account for more than 80 percent of U.S. pork imports. Consequently, U.S. pork imports are still expected to increase, but by less than previously forecast. The United States is expected to import about 1.3 billion pounds of pork in 2004, an increase of more than 7 percent over 2003.

Poultry

Poultry Trade Outlook Stronger

The outlook for poultry meat trade in 2004 is stronger than in 2003. Early in 2003 there were a number of uncertainties stemming from new trade policies that were going into effect with Russia and Mexico. At the beginning of 2004, many of the trade policy questions with these two countries (our two largest markets) have been resolved. With a designated amount of overall poultry import quantity, shipments to Russia are expected to be more stable than in the past. With the U.S. economy expanding strongly, the Mexican economy is also expected to strengthen, resulting in a higher demand for both broiler and turkey products in 2004. Additional factors boosting poultry exports are the restrictions on exports of U.S. beef products and the weakness of the U.S. dollar against a number of currencies. While it is uncertain as to the extent that foreign consumers will substitute poultry for beef, the absence of the two largest high-quality beef exporters (U.S. and Canada) on the world markets is expected to be a positive factor for the poultry industry. The weakness of the dollar against some currencies is also expected to be a positive for poultry exports by making them relatively less expensive and more cost competitive with other major poultry-exporting countries.

U.S. broiler exports in November 2003 were 466 million pounds, up 7 percent from the previous year. This leaves exports over the first 11 months of 2003 at 4.6 billion pounds, up 2 percent from a year ago. As usual, leg quarter exports to Russia made up the largest single portion of the shipments. In November, shipments of leg quarters to Russia totaled 126 million pounds, 39 percent of all leg quarter exports and 27 percent of all broiler exports, on a quantity basis.

Broiler Production Expected Higher in 2004

Weekly broiler hatchery reports continue to show increases in both the numbers of eggs being placed in hatcheries and the number of broiler chicks being placed for growout. During the fourth quarter of 2003, (10/4 – 12/27), the number of eggs being placed per week in hatcheries averaged 200 million, up 2.3 percent from the same period a year earlier. The number of broiler chicks placed for growout per week averaged 161 million, 2.6 percent higher than a year earlier. With stronger prices for almost all broiler products and expected strength in the export market, this pattern of higher egg and chick placement is expected to continue into the first quarter of 2004. Coupled with continued gains in average weight at slaughter, this expansion implies that broiler production during the first 6 months of 2004 could reach 16.5 billion pounds, up 3.4 percent from the same period in 2003. Partially offsetting the positive demand factors of a growing economy and a strong export market will be the effects of an increase in beef products in the U.S. market as products normally exported are forced into the domestic market.

Broiler production in November was 2.42 billion pounds, a decrease of 1.6 percent from a year earlier. However, this is due chiefly to one less slaughter day in November 2003 than the previous year. Slaughter in December is expected to be up a couple of percents from the previous year's level.

Broiler stocks declined in November, totaling 580 million pounds at the end of the month. This is 16-million-pounds lower than the previous month and 27-percent lower than at the same time in 2002. Strong exports and lower stock levels have led to continued increases for most broiler prices. The December 12-city average for whole broilers was 65.7 cents a pound, up 20 percent from the previous year. The wholesale composite price for whole broilers and broiler parts was 70.5 cents a pound in December, 39 percent higher than in December 2002. Movements in domestic broiler prices during the first quarter of 2004 will depend heavily on the extent discovery of BSE leads consumers to substitute poultry products for beef.

Turkey Production Down in November

In December, the price for whole hen turkeys in the Eastern market averaged 69.3 cents a pound, about 3 percent higher than the previous year. Wholesale prices for whole birds and parts are expected to remain relatively stable over the next several months, as turkey stocks (whole birds and parts) are still higher (up 5.7 percent) than the previous year. In November, turkey production fell by 6.5

percent due to a combination of a smaller number of birds slaughtered and a slightly lower average weight. From September through November, the number of poults being placed for growout was down almost 5 percent from a year earlier.

In November, U.S. turkey exports totaled 45 million pounds, up 28 percent from the previous year. With this surge in exports, turkey shipments over the first 11 months of 2003 are 19 percent higher than the previous year. While exports to Mexico were down strongly at the beginning of 2003, their strengthening over the last several months is the prime reason for the increase in shipments. Partially offsetting these increases have been weak exports to both Hong Kong and Russia.

Dairy

Dairy Markets Muddled

Dairy markets have been a bit confused in recent weeks as traders attempted to sort out the effects of continued declines in supplies of milk for manufacturing, a pickup in dairy product demand, declining commercial stocks, and possible changes in cull cow prices and cheeseburger demand due to the discovery of a BSE case in the United States. Additional uncertainty was generated by the relatively sharp transition from market strength late in the holiday season to the ensuing seasonal weakness, a pattern not seen in a number of years. The basic supply-demand balance appears to have tightened in recent months, largely because of better demand than anticipated. Even so, recent price strength probably heralds postponed seasonal declines rather than a major change in price prospects.

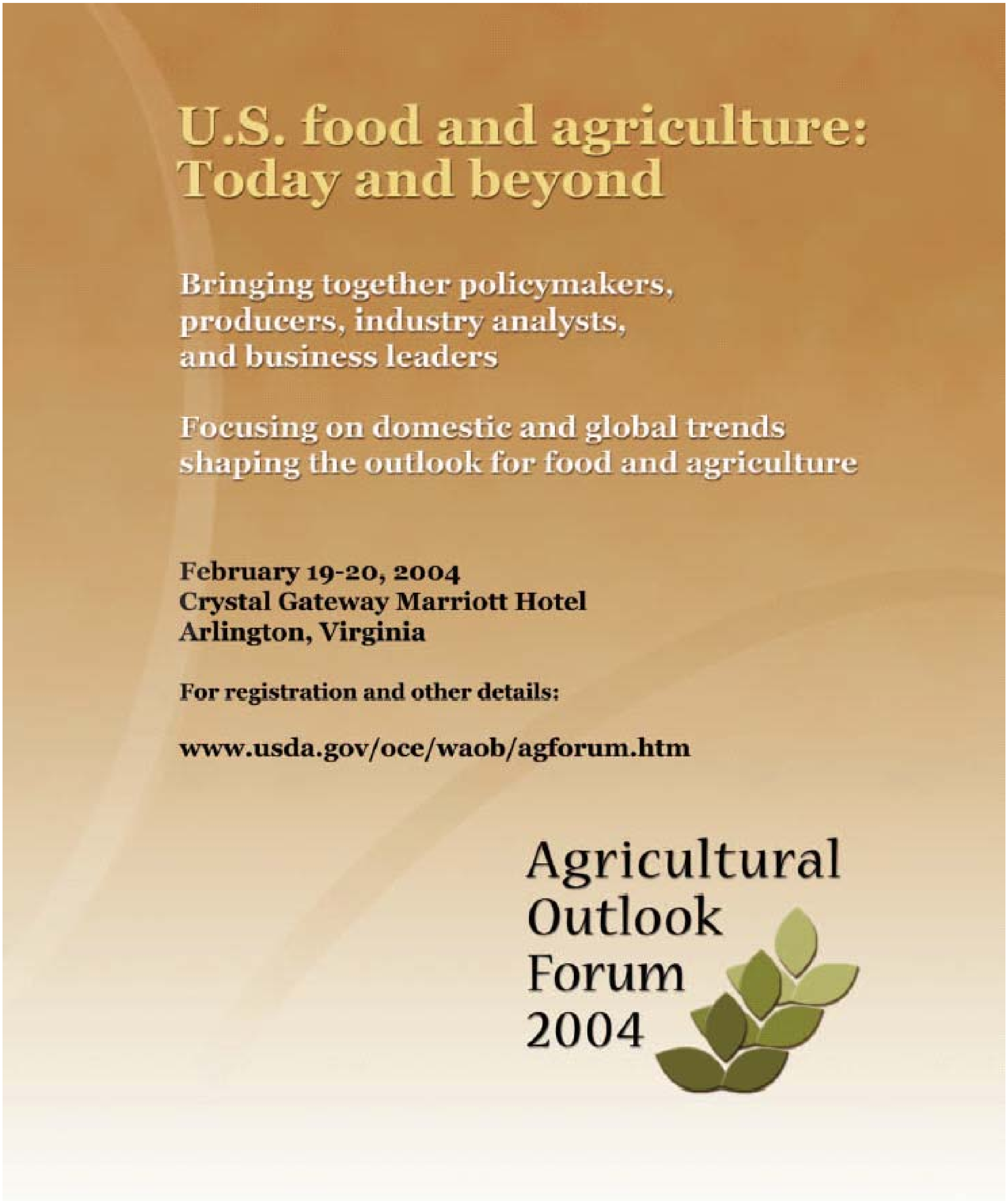
Chicago Mercantile Exchange prices for block Cheddar cheese fell 6 cents per pound (4 cents for barrels) by Christmas but have been fractionally higher since then. Butter prices showed more dramatic swings, rising through mid-December, dropping more than 20 cents per pound by Christmas, and then regaining more than half the earlier drop in early January.

Recent economic improvements apparently are helping dairy product demand. Restaurant sales strengthened as 2003 drew to a close, increasing use of butter and cheese, although restaurant demand remained considerably less favorable than before the late 2001-2002 collapse. In addition, retail butter sales reportedly were fairly brisk even though specials were somewhat limited. Moderate recovery in dairy demand likely will be sustained in 2004.

Milk used in manufactured dairy products was below a year earlier during most of 2003 and declines continued through at least November. Although butter bore the brunt of the reduced supplies, output of most cheeses also was below a year earlier in November. Although manufacturing supplies rose seasonally after Christmas, dairy product output probably stayed below a year earlier in December. Significant increases from a year earlier in milk for manufacturing are not expected during the first half of 2004.

Reactions by consumers, foreign beef buyers, and regulatory agencies to the discovery of a BSE-infected cow in Washington might influence both milk production and use of some dairy products in a number of subtle ways. However, the effects of the BSE case on the dairy industry are projected to be relatively minor, and some may be offsetting.

Late December-early January prices served the key function of allocating still-limited supplies of butter and cheese between those users whose pipeline stocks were greatly depleted and those who can wait several weeks to rebuild. Once pipelines are back to workable levels, butter and cheese prices probably will weaken seasonally. However, both butter and cheese prices are projected to run significantly higher than during the first half of 2003.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Contacts and Links

Contact Information

Leland Southard (coordinator)	202-694-5187	southard@ers.usda.gov
David J. Harvey (poultry)	202-694-5177	djharvey@ers.usda.gov
Ron Gustafson (cattle)	202-694-5174	ronaldg@ers.usda.gov
Dale Leuck (beef trade)	202-694-5186	djleuck@ers.usda.gov
Keithly Jones (sheep and goats)	202-694-5172	kjones@ers.usda.gov
Mildred Haley (hogs/pork)	202-694-5176	mhaley@ers.usda.gov
Jim Miller (dairy)	202-694-5184	jjmiller@ers.usda.gov
LaVerne Williams (statistics)	202-694-5190	lwilliam@ers.usda.gov
Laverne Creek (web publishing)	202-694-5191	lmcreek@ers.usda.gov
Donald Blayney (dairy)	202-694-5171	dblayney@ers.usda.gov
Fawzi Taha (eggs)	202-694-5178	ftaha@ers.usda.gov

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Related Article

The recent discovery of bovine spongiform encephalopathy (BSE) http://www.ers.usda.gov/features/BSE/index.htm in a dairy cow in the State of Washington has caused importers to either ban or restrict beef imports from the United States.

Data

Retail Price Reporting for Meat
http://www.ers.usda.gov/Data/Meatscanner/ A new ERS database contains monthly average retail prices for selected cuts of red meat and poultry, based on electronic supermarket scanner data. While not based on a random sample, the raw data underlying the database are from supermarkets across the United States that account for approximately 20 percent of U.S. supermarket sales. Leland Southard, (202) 694-5187.

Web Sites

Animal Production and Marketing Issues, http://www.ers.usda.gov/briefing/AnimalProducts/
Cattle, http://www.ers.usda.gov/briefing/cattle/
Hogs, http://www.ers.usda.gov/briefing/hogs/
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WASDE, http://www.usda.gov/oce/waob/wasde/latest.pdf

Red meat and poultry forecasts

	2001	2002		2003					2004			
	Annual	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Production, million lb												
Beef	26,107	6,783	27,090	6,287	6,907	7,078	5,965	26,237	6,150	6,550	6,700	25,400
Pork	19,138	5,255	19,664	4,889	4,734	4,795	5,500	19,918	4,925	4,900	4,925	20,050
Lamb and mutton	223	56	219	49	50	48	51	198	49	48	47	194
Broilers	31,266	7,936	32,240	7,770	8,238	8,454	8,175	32,637	8,040	8,515	8,665	33,610
Turkeys	5,562	1,482	5,713	1,379	1,438	1,407	1,450	5,674	1,355	1,415	1,430	5,680
Total red meat & poultry	83,006	21,700	85,669	20,550	21,546	21,954	21,307	85,357	20,684	21,599	21,942	85,611
Table eggs, mil. doz.	6,077	1,573	6,184	1,511	1,514	1,546	1,590	6,161	1,525	1,520	1,550	6,170
Per capita consumption, retail lb 1/												
Beef	66.2	16.6	67.6	16.2	16.9	16.8	14.5	64.4	16.2	17.8	17.9	67.8
Pork	50.2	13.8	51.5	12.6	12.5	12.5	14.2	51.8	12.5	12.7	12.8	51.6
Lamb and mutton	1.1	0.3	1.2	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.3	1.1
Broilers	76.6	19.9	80.5	19.6	20.6	21.3	19.9	81.4	19.6	20.9	21.2	82.0
Turkeys	17.5	5.9	17.7	3.6	3.9	4.6	5.5	17.6	3.6	3.8	4.2	17.3
Total red meat & poultry	213.6	57.0	220.5	52.7	54.6	55.9	54.7	217.9	52.6	56.0	56.8	221.7
Eggs, number	252.6	64.6	253.6	61.9	62.3	63.1	64.9	252.2	61.9	61.7	62.8	250.0
Market prices												
Choice steers, Neb., $/cwt	72.71	69.10	67.04	77.82	78.49	83.07	99.38	84.69	75-79	72-78	69-75	72-78
Feeder steers, Ok City, $/cwt	88.20	83.08	80.04	78.48	82.49	94.90	103.50	89.84	80-84	80-86	81-87	80.5-86.5
Boning utility cows, S. Falls, $/cwt	44.39	35.39	39.23	40.53	46.52	49.84	50.00	46.72	45-47	47-49	45-49	45.5-48.5
Choice slaughter lambs, San Angelo, $/cwt	72.04	82.02	72.31	91.92	93.71	89.48	93.00	92.03	88-94	88-94	87-93	87.5-93.5
Barrows & gilts, N. base, l.e. $/cwt	45.81	31.34	34.92	35.38	42.64	42.90	36.89	39.45	37-39	39-41	38-42	37-40
Broilers, 12 City, cents/lb	59.10	53.70	55.60	60.30	59.60	63.40	64.60	62.00	61-63	62-66	63-69	62-66
Turkeys, Eastern, cents/lb	66.30	68.20	64.50	61.10	60.60	59.10	67-68	62.10	59-63	60-64	61-67	61-66
Eggs, New York, cents/doz.	67.20	75.50	67.10	77.20	73.90	89.90	112.30	88.40	93-97	82-88	86-94	88-94
U.S. trade, million lb												
Beef & veal exports	2,269	612	2,447	585	678	681	640	2,584	50	60	60	220
Beef & veal imports	3,164	708	3,218	810	741	619	690	2,860	835	950	905	3,430
Lamb and mutton imports	146	38	162	40	44	35	40	159	43	41	39	163
Pork exports	1,560	414	1,611	413	438	406	450	1,707	425	450	420	1,765
Pork imports	951	299	1,070	289	301	298	340	1,228	320	340	350	1,375
Broiler exports	5,555	1,220	4,807	1,200	1,166	1,182	1,340	4,888	1,240	1,265	1,300	5,105
Turkey exports	487	102	439	103	114	130	140	487	125	125	125	510

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/

	2002		2003					2004				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
GDP, chain wtd (bil. 1996 dol.)	9,503	9,440	9,556	9,608	9,797	9,894	9,718	9,999	10,085	10,177	10,272	10,136
CPI-U, annual rate (pct.)	2.4	2.2	3.9	0.6	2.3	2.2	2.2	2.1	2.0	2.2	2.2	2.1
Unemployment (pct.)	5.9	5.8	5.8	6.2	6.1	6.0	6.0	5.9	5.8	5.8	5.6	5.8
Interest (pct.)												
3-month Treasury bill	1.3	1.6	1.2	1.0	1.0	1.0	1.0	1.0	1.1	1.3	1.5	1.3
10-year Treasury bond yield	4.0	4.6	3.9	3.6	4.2	4.4	4.0	4.5	4.6	4.8	4.9	4.8

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, November 2003.

Dairy Forecasts

DAIRY FORECASTS

	2002		2003					2004				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thous,)	9,148	9,141	9,154	9,114	9,066	9,010	9,085	8,970	8,945	8,920	8,890	8,935
Milk per cow (pounds)	4,543	18,573	4,691	4,814	4,582	4,595	18,680	4,820	4,930	4,695	4,725	19,185
Milk production (bil. pounds)	41.6	169.8	42.9	43.9	41.5	41.4	169.8	43.2	44.1	41.9	42.0	171.2
Commercial use (bil. pounds)												
milkfat basis	43.9	170.5	41.2	43.0	44.7	44.8	173.7	42.4	44.1	45.3	45.0	176.8
skim solids basis	41.2	163.6	40.0	41.2	42.0	41.9	165.1	41.1	42.3	43.3	43.1	169.8
Net removals (bil. pounds)												
milkfat basis	0.1	0.3	0.4	0.6	0.2	0.0	1.2	0.0	0.0	0.1	0.1	0.3
skim solids basis	1.4	9.8	3.1	3.2	1.5	0.9	8.7	2.0	2.1	1.2	0.4	5.7
Prices (dol./cwt)												
All milk 1/	11.97	12.11	11.37	11.07	13.20	14.40	12.51	12.40	11.15	11.50	12.70	11.95
								-12.80	-11.85	-12.50	-13.70	-12.75
Class III	10.10	10.42	9.52	9.62	13.29	13.24	11.42	10.75	10.15	10.60	11.25	10.65
								-11.15	-10.85	-11.60	-12.25	-11.45
Class IV	10.52	10.81	9.89	9.74	10.05	10.33	10.00	10.10	9.75	10.00	10.30	10.00
								-10.60	-10.55	-11.10	-11.40	-10.90

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

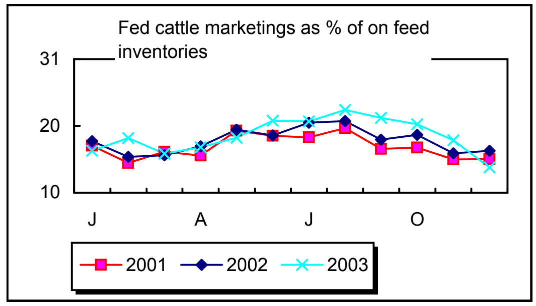
PRODUCTION INDICATORS

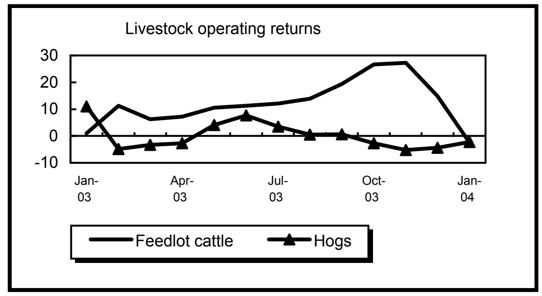
	Dec. '2002	2003 Oct.	Nov.	Dec. /*
			1,000 Head	
Cattle:				
On feed - US, 1,000+ Hd.	10,898	10,213	11,038	11,330
Net placements	1,496	2,680	1,829	1,658
Marketings	1,801	1,855	1,537	1,740
Broilers:				
Eggs in incubators (000) /1	619,589	600,490	588,046	636,411
Chicks hatched (000) /2	753,875	734,801	707,619	768,900
Hatching egg layers /1	53,976	54,826	54,692	54,949
Pullets placed (000)	6,475	6,485	6,946	6,700
Hvy-type hen slaughter /2	5,980	6,328	5,031	5,860
Turkeys:				
Eggs in incubators (000) /1	30,089	28,081	28,650	28,605
Poults placed (000)	23,977	22,805	22,155	23,425
Eggs:				
Table egg prod. (mil. doz.) /2	527.1	527.8	520.9	532.5
Table egg layers, (000) /1	280,659	274,742	277,181	280,252
Table eggs/100 layers /1	73.7	73.7	74.3	75.2
Chicks hatched (000) /2	31,973	34,999	30,129	32,300
Lt.-type hen slaughter /2	7,150	5,982	4,282	6,010

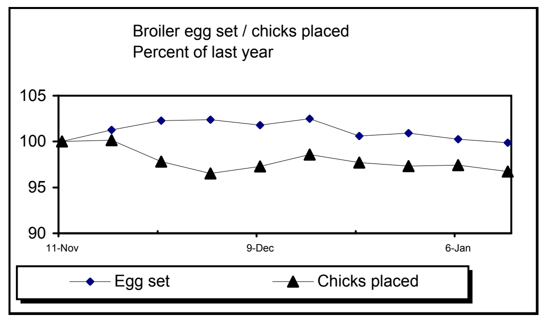
ESTIMATED RETURNS

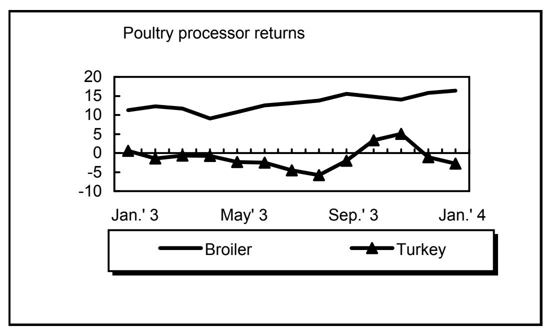
	Jan. '2003	2003 Nov.	Dec.	Jan. /*
			Cents/lb	
Great Plains cattle feedlot				
Breakeven price /3	70.15	73.05	76.32	82.71
Selling price	78.24	100.31	91.11	80.25
Net margin	8.09	27.26	14.79	-2.46
N. Central hog farrow to finish				
Breakeven price /3	39.84	41.23	40.43	40.77
Selling price	34.39	36.02	36.02	38.50
Net margin	-5.45	-5.21	-4.41	-2.27
Broiler				
Wholesale cost	48.38	50.43	49.87	50.70
Wholesale price	60.46	64.45	65.71	67.10
Net margin	12.08	14.02	15.84	16.40
Turkey				
Wholesale cost	61.53	61.47	64.33	63.99
Wholesale price	59.23	66.51	63.23	61.25
Net margin	-2.30	5.04	-1.10	-2.74
Egg				
Wholesale cost	65.64	67.27	68.44	68.88
Wholesale price	79.50	110.87	106.22	101.25
Net margin	13.86	43.60	37.78	32.37

/1 First of month.
/2 Last month estimated.
/3 Does not include capital replacement cost.
/* estimate.









MEAT STATISTICS

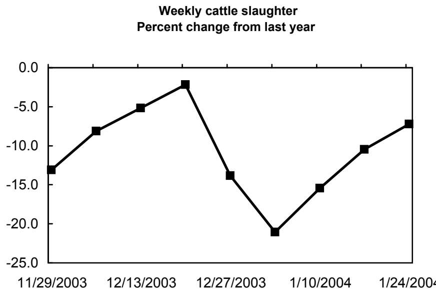
	Jan. - Jan. 2003	Jan. - Jan. 2004	2003 Sept.	Oct.	Nov.	2003 Dec.	2004 Jan. /*
Commercial production				*Million pounds*			
Beef	2,292	1,924	2,312	2,211	1,778	1,973	1,924
Veal	18	18	15	16	15	19	18
Pork	1,749	1,780	1,663	1,910	1,715	1,866	1,780
Lamb	16	16	17	18	16	18	16
Total red meat	4,075	3,738	4,007	4,155	3,525	3,876	3,738
Broilers	2,775	2,733	2,817	3,052	2,417	2,644	2,733
Other chicken	45	40	40	44	34	40	40
Turkeys	480	442	460	528	460	431	442
Total poultry	3,300	3,215	3,317	3,624	2,911	3,115	3,215
Total meat & poultry	7,375	6,953	7,324	7,779	6,436	6,991	6,953

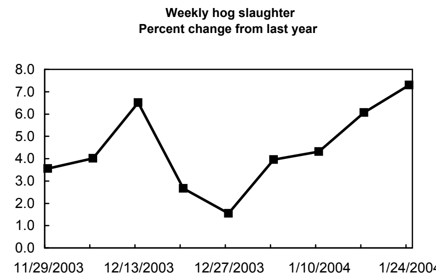
	Jan. - Jan. 2003	Jan. - Jan. 2004	2003 Sept.	Oct.	Nov.	2003 Dec.	2004 Jan. /*
Commercial slaughter/**				*Thousand head*			
Cattle	3,007	2,577	3,123	3,003	2,426	2,668	2,577
Steers	1,411	1,270	1,519	1,393	1,122	1,278	1,270
Heifers	987	786	1,030	977	750	815	786
Beef cows	284	253	265	292	267	278	253
Dairy cows	273	227	252	281	235	249	227
Bulls and stags	52	41	57	60	52	48	41
Calves	94	90	83	88	78	98	90
Sheep	239	227	256	266	236	262	227
Hogs	8,788	8,900	8,553	9,641	8,581	9,347	8,900
Barrows & gilts	8,498	8,622	8,252	9,329	8,319	9,047	8,622
Sows	268	261	278	288	244	280	261
Broilers	725,193	733,200	729,180	781,640	625,473	676,400	733,200
Turkeys	21,661	20,150	22,470	25,389	22,927	21,060	20,150

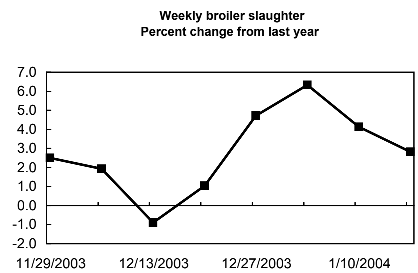
	Jan. 2003	2003 Sept.	Oct.	Nov.	2003 Dec.	2004 Jan. /*
F.I. dressed weight		*Pounds*				
Cattle	769	747	743	740	747	753
Calves	191	186	189	196	200	196
Sheep	68	67	69	70	70	70
Hogs	200	196	199	201	201	201
Beginning cold storage stocks		*Million pounds*				
Beef	524.6	371.0	379.8	375.2	373.8	395.9
Pork	468.5	430.2	435.2	446.8	438.9	470.7
Bellies	28.3	17.9	10.2	21.1	33.1	49.0
Hams	59.6	127.8	132.0	110.9	73.6	49.6
Total chicken	768.1	617.7	604.5	600.7	569.3	609.0
Turkey	333.0	706.5	647.5	582.7	350.7	353.3
Frozen eggs	13.5	18.0	16.6	16.9	14.9	18.1

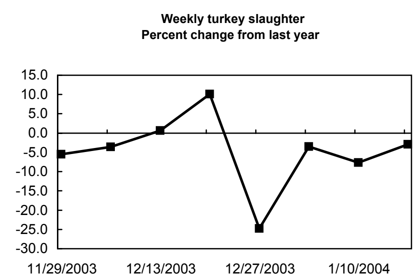
/* Estimates with exception of Cold Storage.

/** Slaughter classes are estimated.



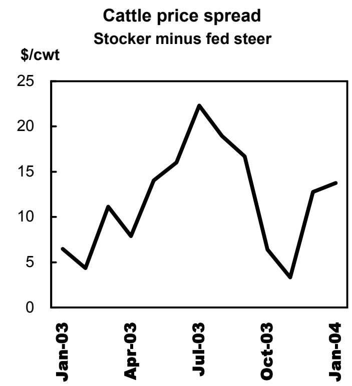


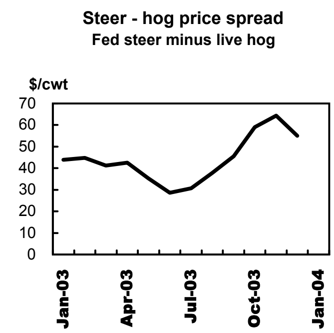




LIVESTOCK PRICES

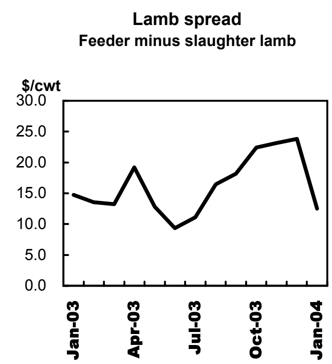
	2003 Jan.	Sept.	Oct.	Nov.	Dec.	2004 Jan. /*
Cattle prices			$/cwt			
Steers, Choice, 11-13 cwt						
Texas Panhandle	78.24	87.37	97.63	100.31	91.11	80.25
Nebraska Direct	77.18	90.59	105.50	101.88	90.75	82.60
Cows - Sioux Falls						
Utility breaking	40.45	55.38	54.85	55.58	52.88	49.25
Utility boning	39.20	50.50	48.85	51.83	48.13	48.00
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb	97.26	104.94	109.41	112.29	111.98	105.25
600-650 lb	84.70	104.06	104.04	103.62	103.88	94.00
750-800 lb	80.97	101.34	104.46	104.43	101.63	87.00
Heifers: Med. #1						
450-500 lb	86.47	97.37	102.79	104.39	99.92	98.25
700-750 lb	78.92	95.00	98.94	96.83	94.07	84.25
Hog prices						
Barrows and gilts						
National base 51-52% lean	34.39	41.82	38.63	36.02	36.02	38.50
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400 lb	21.80	31.21	30.53	28.51	26.83	28.00
Sheep & lamb prices						
San Angelo, TX						
Slaughter lambs, Choice	89.25	91.44	91.31	91.00	96.17	100.00
Ewes, Good	47.38	36.75	38.37	47.00	49.25	47.25
Feeder lambs, Choice	104.00	109.63	113.75	114.13	120.00	112.50





GRAIN AND FEED PRICES

	2003 Jan.	Sept.	Oct.	Nov.	Dec.	2004 Jan. /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	2.29	2.15	2.11	2.26	2.38	2.55
Wheat, HRW Ord., K.C.	4.01	3.59	3.66	408.00	4.21	4.24
			$/ton			
SBM, 48% Solvent, Decatur	167.40	217.95	225.28	242.00	231.11	255.00
Alfalfa Hay, U.S. Avg.	97.60	89.00	88.80	88.00	87.90	N/A
Grass Hay, U.S. Avg.	79.60	70.10	71.40	64.90	66.90	N/A

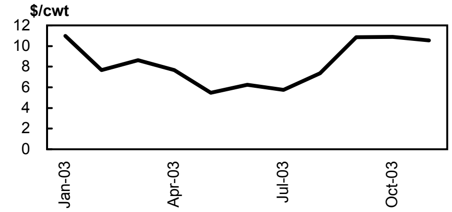


/* Estimates

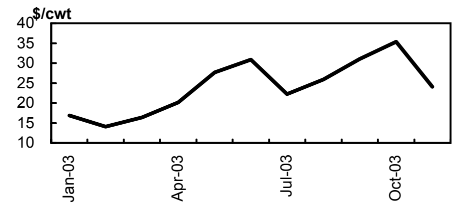
WHOLESALE PRICES

	2003			2004		
	Jan.	Sept.	Oct.	Nov.	Dec.	Jan. /*
Beef, Central U.S.						
Boxed beef cutout				$/cwt		
Choice 1-3 550-700 lb	128.59	156.64	176.06	167.15	153.71	139.15
Choice 1-3 700-850 lb	127.94	156.48	175.07	165.60	151.83	138.75
Select 1-3 700-850 lb	122.92	133.59	149.00	146.93	140.01	131.25
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A
Bnls. beef, 90% fresh	112.54	119.31	117.14	123.86	125.69	133.00
Importd bnls. beef 90% frz.	100.93	110.53	112.91	124.90	125.63	126.00
Hide & offal value	7.86	8.88	9.50	10.02	10.31	8.95
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A
Pork, Central U.S.						
Pork cutout composite	52.89	64.35	59.75	55.99	55.71	58.00
Loins, 14-19 lb Bl 1/4" trim	91.83	111.38	97.71	89.06	93.72	112.00
Bellies, 12-14 lb skin on trmd.	78.02	83.15	84.46	78.53	81.00	79.00
Hams, 20-23 lb Bl trmd. TS1	40.82	58.20	49.66	47.22	41.29	39.00
Trimmings, 72% fresh	32.78	53.03	44.60	41.99	41.25	43.00
Lamb, East Coast						
55 lb Down, Choice	N/A	N/A	N/A	N/A	N/A	N/A
55-65 lb, Choice	164.62	180.29	180.64	180.82	182.10	181.50
				cents/lb		
Broilers						
12 City Avg.	60.46	64.08	63.59	64.45	65.71	67.10
Georgia dock	61.26	67.61	67.16	67.11	67.69	68.35
Northeast						
Breast, boneless	131.64	174.95	158.72	146.01	146.17	154.00
Breast, Ribs on	78.16	92.04	83.88	80.68	81.64	88.00
Legs, whole	30.83	37.82	38.50	37.35	37.51	39.50
Leg quarters	18.90	28.52	29.19	29.59	29.67	30.50
Turkeys						
Eastern region						
Toms, 16-24 lb	58.36	60.49	63.20	64.92	60.45	59.25
Hens, 8-16 lb	61.04	61.52	66.08	69.33	66.85	63.25
Breast, 4-8 lb	95.15	86.60	89.95	91.00	92.00	88.50
Drumsticks	17.99	35.80	43.01	43.20	42.50	41.75
Wings, full cut	18.57	27.59	33.68	43.05	41.00	36.60
Eggs, grd A, lg, doz						
12 City Metro	67.85	84.87	90.81	110.87	106.22	101.25
New York	77.43	94.90	99.95	122.94	106.50	115.75

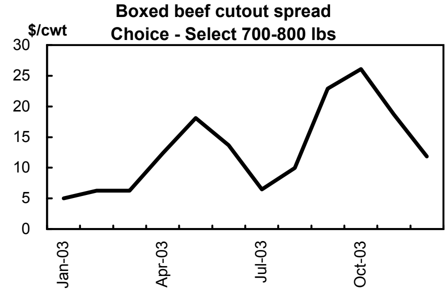
Hog to cutout price spread
Pork + Offal - Live hog



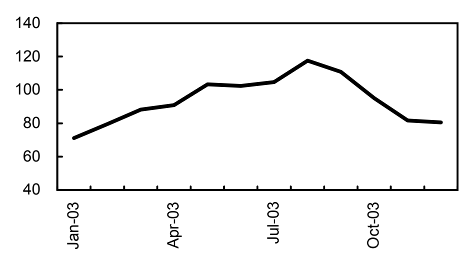
Steer to cutout price spread
Beef + Offal - Fed Steer



Boxed beef cutout spread
Choice - Select 700-800 lbs



Broiler price spread
Cents/lb **Boneless breast - Whole bird**



/* Estimates.

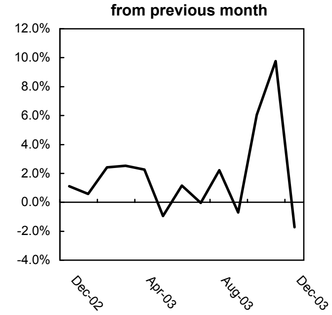
Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

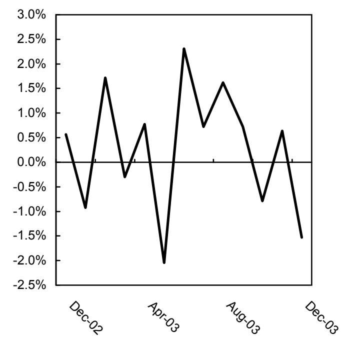
RETAIL PRICES & SPREADS

	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003
Retail prices			*Cents/lb*			
Beef - Choice	365.4	373.5	370.9	393.3	431.7	424.3
Beef - All fresh	328.9	330.4	334.1	340.0	362.5	374.4
Ground beef	187.8	200.6	202.2	201.0	225.6	223.2
Round roast	333.1	323.1	322.9	351.3	385.8	385.5
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	266.3	270.6	272.6	270.5	272.2	268.0
Bacon	315.5	322.9	321.9	316.1	322.8	318.2
Chops	308.5	303.6	308.8	308.0	301.1	290.7
Sausage	NA	NA	NA	NA	NA	NA
Broilers - Composite	161.1	160.0	160.6	164.1	162.2	162.0
Whole, fresh	102.7	102.3	102.2	102.2	106.8	105.0
Breast - bone in	NA	NA	NA	NA	NA	NA
Leg - bone in	126.2	124.2	125.4	132.5	127.5	127.4
Turkey; whole frozen	113.4	116.2	116.7	111.2	100.6	105.4
Eggs, Gr A, Lg, Doz	115.0	127.7	125.7	133.0	144.8	155.9
Price indexes			*1982-84=100*			
CPI - All	183.9	184.6	185.2	185.0	184.5	184.3
All food	179.7	180.4	180.7	181.7	182.4	183.6
All meat	168.0	169.2	171.0	174.6	181.3	182.7
Beef & veal	171.8	172.9	175.5	182.1	195.6	198.8
Pork	166.9	167.0	169.8	170.1	168.6	167.5
Poultry	168.9	169.0	169.7	172.5	172.5	174.4
Price Spreads			*Cents / retail lb*			
Beef						
Farm to wholesale	39.2	44.2	51.4	55.5	40.2	40.9
Wholesale to retail	162.5	155.9	128.3	121.8	174.3	187.3
Farmers share (%)	45	46	52	55	50	46
Pork						
Farm to wholesale	33.6	38.6	43.4	40.8	39.6	39.0
Wholesale to retail	153.2	158.1	155.6	162.4	169.9	166.2
Farmers share (%)	30	27	27	25	23	23
Poultry and eggs						
Wholesale to retail						
Broilers	92.7	88.1	88.6	95.2	92.8	91.7
Retail to consumer						
Turkey	47.1	50.0	47.2	37.8	25.1	33.2
Eggs Cents/doz	34.6	33.0	31.7	33.6	21.8	50.4

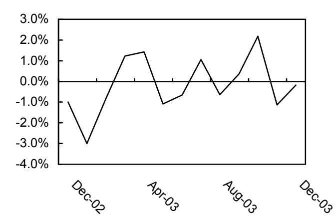
Retail beef price
Percent change from previous month



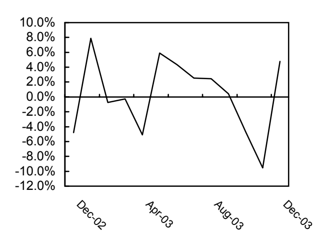
Retail pork price
Percent change from previous month



Composite broiler price
Percent change from previous month



Retail Turkey Price
Percent change from previous month



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

Cumulative U.S. livestock & meat trade

	2001	2002	Jan. - Nov-2002	Jan. - Nov-2003
Beef & veal imports		*Carcass wt., 1,000 lb*		
Australia	1,151,858	1,136,758	1,078,806	1,027,937
New Zealand	637,372	603,931	542,795	598,254
Canada	987,073	1,090,894	1,010,269	648,586
Brazil	163,556	200,785	184,198	185,545
Argentina	99,708	85,349	74,655	77,303
Central America	70,103	68,325	60,822	70,117
Uruguay	41,109	14,095	12,495	86,058
Mexico	12,166	16,707	15,455	14,257
Other	411	756	750	223
Total	3,163,356	3,217,599	2,980,245	2,708,280
Beef & veal exports				
Japan	1,004,062	771,074	703,390	865,741
Canada	233,291	240,550	217,417	214,127
Mexico	531,972	629,252	568,956	553,868
South Korea	345,518	597,301	544,111	542,236
Caribbean	22,368	23,015	20,355	19,479
Russia	7,400	17,388	16,500	10,737
Other	124,672	169,125	151,106	153,710
Total	2,269,283	2,447,704	2,221,835	2,359,898
Cattle imports			*Head*	
Mexico	1,130,168	816,460	675,148	1,038,990
Canada	1,306,185	1,686,508	1,567,306	508,322
Over 700 lb	1,143,181	1,259,536	1,168,268	439,016
440-700 lb	45,679	221,782	208,490	11,500
Total	2,436,715	2,502,973	2,242,459	1,547,324
Cattle exports				
Mexico	143,834	106,019	99,079	22,521
Canada	297,622	134,220	120,798	64,267
Total	448,695	244,394	221,561	94,391
Lamb imports		*Carcass wt., 1,000 lb*		
Australia	67,785	68,073	62,127	67,159
New Zealand	39,576	48,565	44,255	54,888
Total	108,215	117,047	106,730	122,364
Mutton imports				
Total	37,511	42,886	38,865	26,778
Lamb and mutton exports				
Total	6,511	7,101	6,103	5,954

Customs Service (beef/veal)	*Product wt., metric tons*		
YTD imports under WTO:	1/7/2003	1/12/2004	% of quota
Canada	4,462	9,287	NA
Mexico	-	100	NA
TRQ countries	8,893	6,530	1
Australia	8,637	4,757	1
New Zealand	2	1,140	1
Argentina	-	-	-
Uruguay	-	128	1
Japan	-	-	-
Other	254	504	1
Total	13,355	15,918	NA

	2001	2002	Jan. - Nov-2002	Jan. - Nov-2003
Pork imports		*Carcass wt., 1,000 lb*		
Canada	766,043	879,949	800,634	893,793
Denmark	120,106	123,013	109,597	135,771
Poland	23,976	24,420	21,485	21,102
Netherlands	8,433	6,730	6,131	5,479
Hungary	6,814	4,806	4,077	5,179
Other	25,372	31,809	28,961	29,945
Total	950,745	1,070,727	970,884	1,091,269
Pork exports				
Japan	742,222	775,945	710,243	738,331
Canada	186,234	188,351	173,611	172,963
Mexico	318,480	313,695	284,705	303,816
Russia	82,327	41,397	38,820	15,465
South Korea	38,685	70,836	63,414	74,085
Hong Kong	27,612	28,393	24,201	38,537
Caribbean	23,503	20,350	18,663	14,035
Other	140,397	173,262	154,443	203,863
Total	1,559,459	1,612,228	1,468,100	1,561,096
Hog imports			*Head*	
Canada	5,337,688	5,740,073	5,245,429	6,674,719
Under 110 lb	3,163,962	3,757,882	3,426,869	4,489,525
Total	5,337,688	5,740,675	5,246,031	6,674,910
Hog exports				
Total	64,049	205,121	182,347	138,191
Broiler exports		*Ready to cook, 1,000 lb*		
Japan	234,974	120,682	111,868	98,662
Mexico	380,727	324,148	301,548	317,257
Hong Kong	744,961	607,448	574,022	286,963
Singapore	49,165	37,475	33,153	25,972
Canada	177,057	191,517	178,347	186,480
Russia	2,303,921	1,520,532	1,464,176	1,380,089
Latvia	97,703	97,281	96,499	95,407
Other	1,566,777	1,908,100	1,733,609	2,175,442
Total	5,555,285	4,807,184	4,493,222	4,566,271
Turkey exports				
Mexico	219,941	186,284	172,863	216,986
Canada	11,311	14,445	11,949	14,081
South Korea	16,852	12,990	12,300	9,531
Russia	80,719	29,026	28,718	24,937
Hong Kong	36,034	70,199	64,390	41,747
Other	122,142	125,635	117,469	134,831
Total	486,999	438,579	407,690	442,114
Shell egg exports		*1,000 doz.*		
Canada	32,279	30,496	26,610	23,724
Japan	3,026	2,256	2,172	105
Other	55,750	55,900	50,953	57,540
Total	91,055	88,652	79,735	81,370

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

Monthly U.S. livestock and meat trade **

	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03
Beef & veal imports						***Carcass wt., 1,000 lb***							
Australia	98,429	57,952	151,202	40,579	76,061	87,574	89,162	92,207	97,250	92,233	102,846	110,506	88,317
New Zealand	26,182	61,136	42,350	60,516	72,565	81,533	67,836	69,846	72,666	52,970	31,645	20,315	26,012
Canada	87,589	80,625	91,888	85,015	94,892	90,542	60,260	88	235	88	37,627	90,416	97,536
Brazil	22,494	16,587	14,443	13,019	15,816	16,022	21,344	20,961	18,896	16,937	15,519	17,168	15,419
Argentina	7,443	10,694	8,737	4,601	5,178	3,730	4,576	9,418	5,758	7,918	8,752	10,808	7,827
Central America	6,381	7,503	5,835	10,422	8,591	5,950	5,747	3,976	6,472	4,001	4,616	7,396	7,111
Uruguay	857	1,600	2,249	924	1,500	1,347	2,508	2,593	7,479	17,913	13,403	20,569	15,573
Mexico	1,197	1,251	1,318	957	1,233	1,191	1,165	1,660	928	1,362	1,374	1,579	1,491
Other	8	6	3	67	86	13	3	4	33	2	4	3	6
Total	250,579	237,354	318,024	216,100	275,921	287,901	252,601	200,755	209,717	193,424	215,787	278,759	259,290
Beef & veal exports													
Japan	80,433	67,684	71,018	73,320	75,540	74,992	79,108	86,301	81,752	76,811	80,098	90,389	76,413
Canada	22,380	23,133	21,495	20,112	22,508	20,956	25,441	29,298	17,823	10,969	15,534	14,826	15,163
Mexico	39,432	60,296	45,621	36,125	37,337	43,835	63,316	67,643	64,914	59,871	54,947	49,438	30,820
Korea, Rep.	59,880	53,190	42,420	46,072	44,316	42,320	42,020	62,965	65,003	65,542	35,139	49,374	47,065
Caribbean	1,524	2,660	1,662	1,590	1,792	2,036	1,529	1,758	1,916	1,786	1,492	2,041	1,878
Russia	525	888	1,101	469	1,198	1,253	1,216	1,262	930	511	1,811	612	375
Other	19,396	18,019	12,919	13,929	14,123	11,078	10,134	9,973	10,813	13,993	18,903	19,841	18,004
Total	223,569	225,870	196,235	191,618	196,813	196,470	222,763	259,200	243,151	229,483	207,924	226,521	189,719
Cattle imports						***Head***							
Mexico	146,806	141,312	97,772	92,277	98,285	90,636	97,125	54,707	42,885	40,912	58,983	161,342	204,066
Canada	183,783	119,202	118,113	105,678	118,178	114,129	49,350	2,874	-	-	-	-	-
Over 700 lb	120,059	91,268	99,543	92,345	105,351	101,240	40,537	-	-	-	-	-	-
440-700 lb	45,459	13,292	4,597	2,319	966	2,263	880	475	-	-	-	-	-
Total	330,589	260,514	215,885	197,955	216,463	204,765	146,487	57,581	42,885	40,912	58,983	161,342	204,066
Cattle exports													
Mexico	7,233	6,940	5,728	2,124	1,913	2,042	1,588	2,015	1,128	978	515	1,336	3,154
Canada	11,368	13,422	8,534	8,417	10,712	8,816	9,009	7,420	2,060	1,349	2,531	1,590	3,829
Total	18,785	22,833	14,325	10,888	13,033	11,926	10,811	11,408	3,950	3,073	3,930	3,801	7,246
Lamb imports						***Carcass wt., 1,000 lb***							
Australia	4,996	5,946	5,697	3,906	7,203	9,014	7,095	6,491	4,758	4,421	4,600	6,102	7,871
New Zealand	4,339	4,310	3,748	3,821	6,690	6,738	4,358	3,556	3,914	8,088	4,579	4,776	4,620
Total	9,348	10,317	9,445	7,727	14,003	15,796	11,454	10,046	8,688	12,509	9,254	10,942	12,499
Mutton imports													
Total	3,010	4,021	3,532	1,897	3,088	3,512	1,884	1,464	1,704	1,667	1,583	2,896	3,552
Lamb and mutton exports													
Total	565	998	674	613	695	609	342	610	549	376	462	337	687

The 13 month revisions for the year 2002 will be posted July 22

Monthly U.S. livestock and meat trade, continued

	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03
Pork imports						***Carcass wt., 1,000 lb***							
Canada	82,803	79,316	76,896	76,637	81,018	78,629	75,260	85,124	84,569	79,696	86,333	88,339	81,292
Denmark	11,493	13,416	9,226	13,758	15,749	14,626	14,529	15,354	10,386	10,127	9,354	10,803	11,860
Poland	2,224	2,935	2,012	2,074	1,460	1,594	1,259	1,792	1,787	2,407	2,593	2,082	2,042
Netherlands	436	599	415	715	403	572	487	685	350	299	488	344	720
Hungary	468	729	533	464	467	470	464	422	600	596	608	290	265
Other	2,715	2,849	2,685	2,098	2,626	3,353	3,306	3,436	3,087	2,471	2,181	2,295	2,408
Total	100,140	99,843	91,766	95,746	101,722	99,244	95,305	106,813	100,779	95,596	101,558	104,152	98,587
Pork exports													
Japan	64,609	65,702	67,422	67,615	74,975	75,798	82,216	81,540	74,851	52,800	47,397	58,506	55,209
Canada	16,350	14,740	12,882	13,545	16,042	13,393	14,988	12,153	14,270	14,172	19,327	19,312	22,878
Mexico	25,354	28,990	24,395	20,907	21,961	19,779	27,066	28,559	25,991	29,332	32,347	35,437	38,043
Russia	4,348	2,576	2,043	2,367	1,495	1,213	1,262	920	591	612	1,425	1,463	2,074
Korea, Rep.	11,302	7,422	8,793	7,693	9,870	7,217	7,303	6,468	5,001	5,746	5,078	5,093	5,825
Hong Kong	4,273	4,193	1,910	3,140	3,054	2,912	3,342	3,872	5,131	2,541	2,362	3,650	6,622
Caribbean	1,785	1,686	1,425	1,012	1,003	915	1,503	925	962	1,369	1,264	1,657	1,999
Other	21,195	18,819	15,409	17,038	17,151	14,368	14,639	15,670	16,656	24,192	22,751	21,406	24,585
Total	149,216	144,128	134,279	133,318	145,550	135,595	152,318	150,107	143,453	130,764	131,951	146,524	157,236
Hog imports						***Head***							
Canada	471,523	494,644	545,267	449,352	507,874	529,021	568,915	580,322	709,497	663,960	723,971	728,590	667,950
Under 110 lb	322,166	331,013	377,133	328,845	370,013	397,116	426,665	401,779	468,791	420,489	449,136	444,102	405,456
Total	472,125	494,644	545,267	449,352	507,874	529,021	568,915	580,328	709,497	664,145	723,971	728,590	667,950
Hog exports													
Total	14,764	22,774	15,663	11,313	6,682	3,295	2,279	3,311	12,727	15,492	18,721	10,285	38,423
Broiler exports	***Has been revised to exclude paws				***Ready to cook, 1,000 lb***								
Japan	15,811	8,814	8,219	6,174	5,861	7,851	8,811	16,357	11,415	13,609	8,573	7,655	4,137
Mexico	24,593	22,600	24,329	21,939	27,736	25,281	30,311	32,248	30,552	22,744	33,157	37,113	31,847
Hong Kong	37,706	33,426	44,266	44,714	33,061	18,101	15,011	15,836	18,602	25,013	19,822	23,073	29,464
Singapore	4,119	4,322	2,975	2,569	3,384	1,278	1,576	1,782	1,524	2,655	2,942	3,368	1,920
Canada	17,805	13,170	15,004	13,240	14,518	14,879	18,942	17,306	19,165	18,527	19,597	18,258	17,043
Russia	118,290	56,356	112,468	152,948	144,644	79,625	74,298	110,628	143,180	99,132	111,648	206,734	144,783
Latvia	21,933	782	3,880	4,139	1,759	9,072	11,924	7,355	8,792	23,076	4,274	12,537	8,601
Other	195,355	174,491	207,200	149,195	155,565	153,544	225,444	268,387	181,772	187,983	173,858	244,118	228,374
Total	435,612	313,962	418,340	394,919	386,528	309,631	386,317	469,900	415,001	392,739	373,871	552,856	466,169
Turkey exports													
Mexico	13,743	13,421	13,361	15,419	15,727	15,225	20,589	20,352	18,883	18,151	27,897	28,570	22,813
Canada	1,576	2,496	895	1,211	1,520	1,344	1,697	883	1,414	1,440	1,661	1,046	970
S. Korea	910	690	844	1,038	1,234	681	1,281	1,025	1,246	624	116	520	921
Russia	517	308	161	1,617	2,555	892	1,832	1,384	2,085	2,170	4,591	3,960	3,690
Hong Kong	4,561	5,809	3,505	5,425	4,346	1,979	1,918	3,315	2,495	6,020	4,520	4,502	3,721
Other	13,983	8,166	10,773	10,900	12,245	12,800	12,857	13,617	9,570	16,137	10,972	11,736	13,225
Total	35,290	30,890	29,538	35,609	37,628	32,921	40,174	40,576	35,693	44,543	49,757	50,335	45,340
Shell egg exports						***1,000 doz.***							
Canada	2,829	3,886	1,205	1,243	1,548	1,717	1,982	2,498	2,257	2,943	2,956	2,944	2,430
Japan	567	84	104	-	-	-	-	1	-	-	-	-	-
Other	4,629	4,947	5,168	5,480	10,101	3,927	5,122	5,107	5,616	4,885	4,955	3,955	3,225
Total	8,025	8,917	6,477	6,723	11,648	5,644	7,104	7,607	7,873	7,828	7,911	6,898	5,655

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	2001	2002	2003	Oct-02	Nov-02	Dec-02	Jan-03
Milk production:								
Production (20 States)	Mil. lb.	142,979	146,590	147,076	11,991	11,657	12,290	12,548
Milk cows (20 States)	Thou.	7,745	7,773	7,765	7,789	7,792	7,801	7,807
Milk per cow (20 States)	Lb.	18,459	18,858	18,939	1,539	1,496	1,575	1,607
Production (U.S. est.)	Mil. lb.	165,497	169,758	169,653	13,870	13,479	14,206	14,526
Milk prices:								
All milk	Dol./cwt	15.05	12.11	12.51	12.10	11.90	11.90	11.70
Milk eligible for fluid use	Dol./cwt	15.09	12.11	12.53	12.10	11.90	11.90	11.80
Manufacturing grade milk	Dol./cwt	13.44	10.92	11.73	11.30	10.70	10.70	10.50
Class III (cheese milk) 3.5% fat	Dol./cwt	13.10	10.42	11.42	10.72	9.84	9.74	9.78
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	13.76	10.81	10.00	10.50	10.58	10.49	10.07
Slaughter cow price, South St. Paul	Dol./cwt	44.78	40.09	46.88	37.68	36.63	37.16	38.63
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.6630	1.1059	1.1450	1.0315	1.0425	1.1198	1.0815
American cheese, 40-pound blocks	Dol./lb.	1.4387	1.1822	1.3124	1.1950	1.0891	1.1311	1.0929
American cheese, barrels	Dol./lb.	1.4052	1.1438	1.2751	1.0970	1.0705	1.1055	1.1507
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	1.0083	0.9308	0.8439	0.9563	0.9578	0.9075	0.8562
Retail prices:								
Consumer Price Index	1982-84=100	177.1	179.9	184.0	181.3	181.3	180.9	181.7
All food	1982-84=100	173.1	176.2	180.0	176.5	176.8	177.3	177.5
Dairy products	1982-84=100	167.1	168.1	167.9	166.5	167.1	167.3	166.4
Fluid milk	Dec 1997=100	112.7	110.6	111.5	109.4	109.6	109.9	109.9
Other dairy products	Dec 1997=100	112.5	114.5	115.0	113.1	113.7	114.9	112.9
Dairy product output:								
Butter	Mil. lb.	1,231.8	1,355.1	NA	102.6	103.9	127.6	141.4
American cheese	Mil. lb.	3,544.2	3,709.0	NA	297.8	294.4	317.4	319.5
Other-than-American cheese	Mil. lb.	4,716.4	4,890.0	NA	434.3	431.1	429.7	398.2
Frozen products 2/	Mil. gal.	1,300.3	1,280.1	NA	102.3	82.7	80.5	96.7
All products (m.e.-fat)	Mil. lb.	102,648	109,037	NA	8,804	8,433	9,092	9,422
Nonfat dry milk	Mil. lb.	1,413.8	1,569.0	NA	103.4	99.0	132.5	133.8
Beginning stocks:								
Commercial butter	Mil. lb.	24.0	55.5	157.3	207.2	162.8	134.6	157.3
Commercial American cheese	Mil. lb.	521.1	448.3	493.1	512.0	500.5	473.6	493.1
Other cheese	Mil. lb.	185.2	210.9	236.8	241.0	219.0	223.0	236.8
Manufacturers' nonfat dry milk	Mil. lb.	146.3	124.5	90.5	71.7	69.3	73.9	90.5
All commercial (m.e.-fat)	Mil. lb.	6,839	7,041	9,889	11,240	9,956	9,110	9,889
All commercial (m.e.-skim)	Mil. lb.	8,801	8,085	8,433	8,508	8,099	7,908	8,433
All Government (m.e.-fat)	Mil. lb.	139	218	268	333	343	314	268
All Government (m.e.-skim)	Mil. lb.	6,028	9,070	12,212	14,259	14,010	13,439	12,212
Commercial disappearance:								
Butter	Mil. lb.	1,275.4	1,288.1	NA	149.0	134.6	109.8	98.4
American cheese	Mil. lb.	3,681.7	3,730.3	NA	316.7	324.4	296.4	304.0
Other-than-American cheese	Mil. lb.	5,058.9	5,252.3	NA	490.5	467.1	455.6	410.0
Nonfat dry milk	Mil. lb.	946.4	792.6	NA	86.5	58.4	54.1	47.2
All products:								
m.e.-fat	Mil. lb.	169,656	170,544	NA	15,465	14,647	13,747	13,598
Milkfat	Mil. lb.	6,223	6,277	NA	576	554	521	514
Skim solids	Mil. lb.	14,179	14,157	NA	1,251	1,189	1,148	1,181
USDA net removals:								
Butter	Mil. lb.	0.0	0.0	32.0	0.0	0.0	0.0	0.6
Cheese	Mil. lb.	3.9	15.8	41.6	0.4	1.7	4.6	1.9
Nonfat dry milk	Mil. lb.	495.9	824.3	706.6	20.2	36.3	61.8	78.7
All products (m.e.-fat)	Mil. lb.	145	327	1,238	9	23	56	47
All products (m.e.-skim)	Mil. lb.	5,810	9,752	8,641	239	439	766	935
Imports:								
All products (m.e.-fat)	Mil. lb.	5,716	5,103	NA	417	439	473	458
All products (m.e.-skim)	Mil. lb.	4,686	5,103	NA	441	461	442	323
International market prices:								
Butter	$/metric ton	1,391	1,159	1,418	1,275	1,263	1,281	1,280
Nonfat dry milk	$/metric ton	2,019	1,303	1,704	1,220	1,350	1,606	1,705

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)

Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03
11,588	12,969	12,645	12,983	12,366	12,345	12,110	11,643	11,978	11,650	12,251
7,810	7,811	7,798	7,783	7,775	7,765	7,750	7,744	7,720	7,708	7,708
1,484	1,660	1,622	1,668	1,590	1,590	1,563	1,503	1,552	1,511	1,589
13,410	15,003	14,606	14,992	14,274	14,204	13,929	13,387	13,800	13,417	14,105
11.40	11.00	11.00	11.10	11.10	12.00	13.20	14.40	15.00	14.50	13.70
11.40	11.00	11.10	11.10	11.10	12.00	13.20	14.40	15.00	14.50	13.70
10.30	9.80	9.90	10.10	10.20	11.50	13.20	14.10	14.70	13.80	12.70
9.66	9.11	9.41	9.71	9.75	11.78	13.80	14.30	14.39	13.47	11.87
9.81	9.79	9.73	9.74	9.76	9.95	10.14	10.05	10.16	10.30	10.52
40.22	42.31	42.68	46.59	45.75	48.88	50.00	50.09	51.35	52.69	53.43
1.0405	1.0915	1.0906	1.0919	1.1142	1.1985	1.1708	1.1731	1.1846	1.2057	1.2969
1.0920	1.0817	1.1225	1.1421	1.1864	1.5123	1.6000	1.6000	1.5876	1.3932	1.3383
1.0430	1.0469	1.0902	1.1161	1.1562	1.4668	1.5736	1.5640	1.5364	1.2949	1.2621
0.8347	0.8375	0.8375	0.8375	0.8338	0.8419	0.8480	0.8500	0.8523	0.8500	0.8477
183.1	184.2	183.8	183.5	183.7	183.9	184.6	185.2	185.0	184.5	184.3
178.3	178.6	178.4	178.8	179.6	179.7	180.4	180.7	181.7	182.4	183.6
167.2	167.1	165.8	165.4	163.9	164.7	167.5	170.3	171.8	171.2	173.0
109.0	108.5	109.0	108.7	108.0	108.3	109.8	115.3	117.2	117.3	117.5
114.0	114.6	114.9	115.2	113.1	115.2	116.0	115.6	115.8	116.0	116.7
128.4	126.3	122.7	114.7	83.8	79.5	70.1	73.1	97.0	88.1	NA
285.6	318.5	308.6	320.2	307.2	306.5	302.1	290.1	304.5	293.5	NA
367.9	416.9	412.8	422.0	407.3	410.7	406.9	422.0	436.9	424.7	NA
100.9	114.0	122.4	124.9	131.9	130.4	119.1	108.6	103.4	86.3	NA
8,729	9,535	9,535	9,666	9,040	8,933	8,486	8,327	8,782	8,154	NA
130.4	146.3	150.4	154.2	130.8	122.0	100.7	88.5	99.0	102.4	NA
202.3	237.5	247.8	265.5	289.0	290.6	272.7	244.3	197.0	159.1	113.8
511.9	537.9	528.4	528.1	536.0	546.0	546.3	537.8	507.8	481.6	460.3
247.3	230.2	240.5	246.3	252.5	250.0	256.5	247.6	255.0	231.3	228.3
99.6	104.5	122.4	128.8	128.3	123.2	89.5	75.3	69.2	69.4	74.1
11,121	12,011	12,222	12,664	13,303	13,439	13,114	12,352	11,072	9,777	8,544
8,831	8,989	9,199	9,346	9,491	9,532	9,229	8,891	8,566	8,019	7,800
299	308	355	432	441	521	734	733	717	718	604
12,124	12,527	13,029	13,606	13,876	14,353	14,403	13,903	13,512	12,590	11,561
92.9	112.9	104.4	89.7	80.9	97.2	98.8	119.7	135.5	135.5	NA
266.1	325.1	305.7	308.8	295.9	308.9	317.2	325.3	336.5	319.7	NA
411.5	438.8	438.5	447.5	438.7	447.4	446.3	447.5	500.4	470.9	NA
40.5	41.9	57.9	64.5	57.3	94.4	81.8	62.2	87.6	90.3	NA
12,685	14,903	14,284	14,433	14,263	14,819	14,916	14,896	15,428	15,015	NA
475	552	524	521	510	524	529	538	571	562	NA
1,086	1,221	1,189	1,216	1,165	1,209	1,208	1,169	1,270	1,220	NA
2.9	5.0	5.1	5.3	3.6	2.6	1.6	2.5	1.7	0.7	0.5
2.9	10.4	9.0	10.6	4.4	0.5	0.3	0.3	0.2	0.0	1.1
85.0	87.1	86.1	90.2	78.6	61.3	33.1	32.4	11.2	7.4	56
107	224	214	233	136	74	46	64	41	17	34
1,018	1,117	1,093	1,156	959	719	388	380	132	86	657
355	426	423	414	349	455	362	382	465	471	NA
360	447	393	397	330	477	379	399	474	500	NA
1,206	1,274	1,275	1,275	1,347	1,448	1,475	1,575	1,633	1,630	1,595
1,688	1,670	1,654	1,694	1,675	1,665	1,683	1,717	1,750	1,772	1,780

U. S. milk production and related data

Year and quarter	Milk cows	Milk per cow	Milk production	Corn-soybean meal mix 1/	Replace-ment cow price 2/
	thousands	pounds	mil. pounds	dol. per cwt	dollars
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
2003					
JAN-MAR	9,154	4,691	42,939	4.97	1,370
APR-JUN	9,114	4,814	43,872	5.15	1,300
JUL-SEP	9,064	4,581	41,520	4.96	1,310
OCT-DEC	9,007	4,588	41,322	5.37	1,370
Avg. or total	9,085	18,674	169,653	5.11	1,335

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.

Nonfat dry milk: Government removals and stocks, 1990-2003

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Price support purchases 1/													
1990	2,936	-662	0	0	0	0	0	0	15,885	22,650	34,150	42,839	117,798
1991	55,403	44,241	42,531	48,379	28,842	4,676	-524	-985	-600	0	0	0	221,963
1992	3,685	948	0	120	0	0	0	3,410	1,200	0	0	0	9,363
1993	0	0	0	0	0	0	0	16,912	1,171	430	0	0	18,513
1994	0	0	0	0	10,634	23,258	15,976	268	194	0	0	5,313	55,643
1995	7,235	222	0	0	0	110	4,223	7,508	0	0	0	0	19,298
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	828	4,393	1,102	12,179	13,514	270	1,400	6,347	40,033
1998	14,276	10,674	10,929	13,964	26,719	22,080	14,319	1,162	0	103	0	0	114,226
1999	625	11,986	20,735	35,009	34,035	41,671	26,934	7,600	7,367	5,313	7,608	38,036	236,919
2000	41,013	46,695	61,487	61,191	71,902	51,431	32,448	41,004	31,856	42,804	38,185	38,057	558,073
2001	61,982	39,590	50,006	31,998	34,969	25,148	29,960	6,552	-348	5,168	34,247	35,272	354,544
2002	56,212	63,831	68,790	82,956	100,018	75,078	73,736	32,576	25,171	21,902	26,244	53,221	679,735
2003	64,072	72,244	78,356	79,304	83,893	62,094	57,335	30,477	26,826	24,949	29,130	62,619	671,299
DEIP removals 2/													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	262	0	0	4,738	33	3,646	4,125	8,907	11,448	14,422	47,581
1992	906	1,684	3,082	5,714	17,269	1,909	14,826	13,263	3,338	26,451	6,828	32,088	127,358
1993	36,120	35,016	39,760	16,770	25,049	18,413	22,718	3,847	12,952	11,049	44,068	20,659	286,421
1994	14,859	21,848	14,281	37,714	7,646	3,862	13,040	25,512	20,274	25,522	29,661	20,173	234,392
1995	22,303	45,614	46,584	45,285	44,767	22,761	19,898	18,612	17,981	29,006	7,604	7,092	327,507
1996	2,581	4,011	7,911	8,217	9,444	7,123	4,972	4,017	1,154	3,048	5,013	5,748	63,239
1997	9,174	14,353	17,347	19,991	20,848	28,317	22,061	22,923	21,208	24,631	31,916	25,191	257,960
1998	23,238	21,002	13,810	14,151	10,111	7,069	25,844	28,223	21,692	17,012	21,635	24,387	228,174
1999	22,744	23,894	16,572	13,866	19,812	28,038	28,114	28,705	32,005	28,116	31,049	30,745	303,660
2000	19,304	16,817	15,057	13,853	9,941	10,476	9,607	9,534	8,268	7,560	7,326	6,755	134,498
2001	8,590	11,327	16,875	16,537	16,242	9,649	9,269	8,315	7,859	11,016	16,473	9,161	141,314
2002	10,519	17,785	16,888	15,202	14,646	11,868	10,914	15,232	14,607	14,546	11,501	8,265	162,333
2003	14,767	12,760	8,700	7,064	6,744	16,533	20,643	14,363	14,048	13,964	4,176	15,314	149,076
Unrestricted sales 3/													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	591	0	0	0	0	0	0	0	0	0	0	0	591
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	3,017	0	0	3,017
1996	125	0	0	0	5,876	0	0	0	0	0	0	0	6,001
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	2,198	1,337	12,470	0	16,005
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	16,286	1,460	0	17,746
2003	91	6	0	238	436	0	16,639	11,760	8,506	27,720	25,931	22,408	113,735

Nonfat dry milk: Government removals and stocks, 1990-2003 (cont.)

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Net removals 4/													
1990	2,936	-662	0	0	0	0	0	0	15,885	22,650	34,150	42,839	117,798
1991	55,403	44,241	42,793	48,379	28,842	9,414	-491	2,661	3,525	8,907	11,448	14,422	269,544
1992	4,591	2,632	3,082	5,834	17,269	1,909	14,826	16,673	4,538	26,451	6,828	32,088	136,721
1993	35,529	35,016	39,760	16,770	25,049	18,413	22,718	20,759	14,123	11,479	44,068	20,659	304,343
1994	14,859	21,848	14,281	37,714	18,280	27,120	29,016	25,780	20,468	25,522	29,661	25,486	290,035
1995	29,538	45,836	46,584	45,285	44,767	22,871	24,121	26,120	17,981	25,989	7,604	7,092	343,788
1996	2,456	4,011	7,911	8,217	3,568	7,123	4,972	4,017	1,154	3,048	5,013	5,748	57,238
1997	9,174	14,353	17,347	19,991	21,676	32,710	23,163	35,102	34,722	24,901	33,316	31,538	297,993
1998	37,514	31,676	24,739	28,115	36,830	29,149	40,163	29,385	19,494	15,778	9,165	24,387	326,395
1999	23,369	35,880	37,307	48,875	53,847	69,709	55,048	36,305	39,372	33,429	38,657	68,781	540,579
2000	60,317	63,512	76,544	75,044	81,843	61,907	42,055	50,538	40,124	50,364	45,511	44,812	692,571
2001	70,572	50,917	66,881	48,535	51,211	34,797	39,229	14,867	7,511	16,184	50,720	44,433	495,857
2002	66,731	81,616	85,678	98,158	114,664	86,946	84,650	47,808	39,778	20,162	36,285	61,486	823,962
2003	78,748	84,998	87,056	86,130	90,201	78,627	61,339	33,080	32,368	11,193	7,375	55,525	706,640
Government stocks 5/													
1990	111	1,794	2,648	410	428	655	887	935	5,979	14,131	28,750	47,356	47,356
1991	82,333	111,615	166,884	202,626	254,400	275,320	279,892	268,776	253,902	238,090	188,983	153,788	153,788
1992	129,238	88,555	65,125	72,468	61,214	51,153	36,196	24,573	16,390	8,866	7,691	3,808	3,808
1993	2,098	1,051	1,323	1,186	452	332	194	940	5,097	9,322	11,130	9,695	9,695
1994	7,436	4,852	3,245	2,802	544	4,471	14,148	32,212	37,718	39,343	32,250	27,733	27,733
1995	26,103	27,960	27,924	27,412	25,857	22,243	21,497	19,454	19,115	20,391	15,620	14,378	14,378
1996	13,890	10,202	9,611	10,172	1,433	1,453	414	440	379	329	354	304	304
1997	290	188	251	211	176	93	3,258	5,494	7,977	14,348	21,490	21,538	21,538
1998	23,982	25,923	36,153	48,036	54,788	68,881	91,027	107,514	112,455	108,895	97,234	95,227	95,227
1999	92,542	82,302	83,641	85,653	88,116	114,498	140,616	170,713	146,761	133,112	138,070	133,620	133,620
2000	149,699	186,086	227,429	260,418	309,369	365,954	406,228	454,512	481,211	492,863	520,616	515,834	515,834
2001	562,927	588,585	667,622	731,338	747,304	779,234	803,064	820,609	815,070	784,978	758,990	775,700	775,700
2002	780,104	823,230	870,629	932,616	990,696	1,061,611	1,115,973	1,217,549	1,222,878	1,199,954	1,150,980	1,046,769	1,046,769
2003	1,035,733	1,071,060	1,110,713	1,154,186	1,177,037	1,212,414	1,216,762	1,169,719	1,138,209	1,059,069	974,692	870,338	870,338

1/ Purchases will be negative if contract cancellations exceed new purchase contracts.
2/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.
3/ Includes product swapped for pudding and processed cheese.
4/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.
5/ End of period.

Butter: Government removals and stocks, 1990-2003 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Price support purchases 2/													
1990	71,784	59,898	45,012	46,915	48,916	23,948	15,462	15,555	5,607	12,425	10,845	30,548	386,915
1991	77,455	68,601	52,046	70,437	62,418	23,084	11,482	456	420	3,721	10,796	33,763	414,679
1992	96,307	63,332	57,842	46,440	50,865	13,276	12,946	12,897	2,094	1,077	8,072	23,905	389,053
1993	72,330	62,167	45,206	29,092	45,090	29,925	10,927	-1,146	-1,233	0	0	13,994	306,352
1994	48,416	39,077	8,579	12,510	29,567	15,278	1,075	77	0	0	1,297	7,352	163,228
1995	16,164	1,154	154	0	0	0	0	0	0	0	0	0	17,472
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	550	1,227	3,375	3,300	2,516	373	0	0	0	0	0	0	11,341
DEIP removals 3/													
1990	0	0	0	0	0	7,000	7,000	0	0	0	0	0	14,000
1991	0	0	0	0	383	4,664	4,347	1,297	2,576	3,227	14,416	42	30,952
1992	0	176	128	152	4,143	13,341	3,786	4,292	6,794	13,008	4,366	442	50,628
1993	0	4,107	5,090	2,551	5,308	542	876	897	489	848	3,323	7,583	31,614
1994	1,050	6,144	7,465	3,115	17,112	4,398	6,969	5,761	5,577	8,446	15,791	13,258	95,086
1995	7,833	13,098	12,499	11,576	11,676	6,205	3,720	2,158	2,070	788	176	0	71,799
1996	0	0	0	0	0	0	0	0	0	0	0	70	70
1997	740	827	872	1,910	3,116	4,517	4,726	3,639	3,877	3,516	5,223	5,419	38,382
1998	3,311	1,526	745	403	326	0	0	0	0	0	0	0	6,311
1999	0	0	435	435	0	0	0	0	517	517	798	993	3,695
2000	2,007	2,640	1,642	872	798	657	242	0	0	0	0	0	8,858
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	1,627	1,627	1,800	2,779	3,220	2,559	2,493	2,493	1,712	693	521	21,524
Unrestricted sales													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	1,543	1,224	0	0	2,767
1992	0	0	0	0	0	77	0	0	40	0	0	41	158
1993	0	808	311	0	0	38	1,608	5,673	23,605	3,503	13,571	1,009	50,126
1994	0	0	4,641	111	0	0	4,891	21,870	8,771	7,499	6,182	0	53,965
1995	0	11,000	42	0	0	0	0	295	148	0	0	0	11,485
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	845	0	0	0	0	845

Butter: Government removals and stocks, 1990-2003 (cont.) 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Net removals 4/													
1990	71,784	59,898	45,012	46,915	48,916	30,948	22,462	15,555	5,607	12,425	10,845	30,548	400,915
1991	77,455	68,601	52,046	70,437	62,801	27,748	15,829	1,753	1,453	5,724	25,212	33,805	442,864
1992	96,307	63,508	57,970	46,592	55,008	26,540	16,732	17,189	8,848	14,085	12,438	24,306	439,523
1993	72,330	65,466	49,985	31,643	50,398	30,429	10,195	-5,922	-24,349	-2,655	-10,248	20,568	287,840
1994	49,466	45,221	11,403	15,514	46,679	19,676	3,153	-16,032	-3,194	947	10,906	20,610	204,349
1995	23,997	3,252	12,611	11,576	11,676	6,205	3,720	1,863	1,922	788	176	0	77,786
1996	0	0	0	0	0	0	0	0	0	0	0	70	70
1997	740	827	872	1,910	3,116	4,517	4,726	3,639	3,877	3,516	5,223	5,419	38,382
1998	3,311	1,526	745	403	326	0	0	0	0	0	0	0	6,311
1999	0	0	435	435	0	0	0	0	517	517	798	993	3,695
2000	2,007	2,640	1,642	872	798	657	242	0	0	0	0	0	8,858
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	550	2,854	5,002	5,100	5,295	3,593	2,559	1,648	2,493	1,712	693	521	32,020
Government stocks 5/													
1990	234,285	251,820	286,502	311,520	349,979	378,335	381,462	385,247	375,122	374,131	365,207	372,736	372,736
1991	402,257	449,573	492,602	549,362	577,186	594,035	589,381	580,689	553,826	534,627	520,495	510,546	510,546
1992	539,035	613,290	643,372	670,804	698,006	735,210	735,457	686,058	589,608	514,594	463,231	429,664	429,664
1993	472,955	487,045	521,785	568,950	576,730	606,763	539,979	492,196	408,978	327,885	267,624	229,206	229,206
1994	235,281	233,957	242,684	247,132	263,578	264,061	233,975	190,122	149,029	115,905	75,581	67,946	67,946
1995	66,213	63,732	52,784	46,711	38,507	33,076	21,375	16,118	8,075	5,228	4,344	2,797	2,797
1996	3,406	3,512	1,308	2,524	995	804	793	843	546	277	227	294	294
1997	161	347	364	466	1,259	644	661	563	499	392	364	306	306
1998	160	127	256	398	308	300	285	216	169	8	8	4	4
1999	247	281	181	67	257	257	334	258	214	391	313	223	223
2000	288	383	347	229	489	420	391	388	375	330	188	142	142
2001	338	279	717	623	653	829	815	1,065	331	344	341	436	436
2002	260	1,200	1,323	2,063	2,258	2,026	1,991	2,449	1,873	1,844	1,021	555	555
2003	349	747	773	837	822	1,377	11,183	9,567	10,172	11,084	8,701	6,172	6,172

1/ Includes butter equivalent of butteroil where applicable.
2/ Purchases will be negative if contract cancellations exceed new purchase contracts.
3/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.
4/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.
5/ End of period.

Cheese: Government removals and stocks, 1990-2003 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Price support purchases 2/													
1990	0	0	0	0	0	0	0	0	0	0	4,512	16,968	21,480
1991	15,476	18,029	13,035	15,095	8,180	7,135	-543	0	-700	0	0	0	75,707
1992	0	0	0	0	0	0	0	0	0	0	0	112	112
1993	1,078	2,529	1,728	-335	0	0	37	0	0	0	0	0	5,037
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	484	0	0	149	977	158	0	0	0	0	0	1,768
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	396	1,465	1,824	3,105	-44	0	198	0	396	5,918	3,474	16,732
2001	862	464	-40	0	0	0	0	0	0	0	0	0	1,286
2002	0	0	0	0	0	0	684	5,724	945	277	1,148	4,086	12,864
2003	1,348	2,064	9,604	8,232	9,825	4,118	198	0	0	0	0	0	35,389
DEIP removals 3/													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	450	735	1,185
1992	6,984	774	734	2,205	0	0	0	661	225	148	2,436	119	14,286
1993	119	176	0	0	734	454	375	410	386	185	220	183	3,242
1994	141	181	101	101	110	212	181	203	1,721	1,808	1,858	293	6,910
1995	396	351	597	580	443	395	417	621	626	655	660	313	6,054
1996	239	211	444	443	446	521	512	441	280	333	369	355	4,594
1997	529	552	540	529	1,193	1,204	1,428	634	439	1,150	812	533	9,543
1998	651	675	627	679	584	570	678	754	699	626	710	910	8,163
1999	727	512	406	348	289	134	179	520	436	416	249	351	4,567
2000	361	297	343	407	1,448	1,899	2,052	1,288	872	780	780	768	11,295
2001	768	768	0	0	0	0	704	707	707	707	707	707	5,775
2002	707	707	0	0	0	0	0	167	167	167	525	525	2,965
2003	525	815	815	815	815	290	290	290	290	184	0	1,113	6,242
Unrestricted sales													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	629	2,575	0	0	3,204
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0

Cheese: Government removals and stocks, 1990-2003 (cont.) 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Net removals 4/													
1990	0	0	0	0	0	0	0	0	0	0	4,512	16,968	21,480
1991	15,476	18,029	13,035	15,095	8,180	7,135	-543	0	-700	0	450	735	76,892
1992	6,984	774	734	2,205	0	0	0	661	225	148	2,436	231	14,398
1993	1,197	2,705	1,728	-335	734	454	412	410	386	185	220	183	8,279
1994	141	181	101	101	110	212	181	203	1,721	1,808	1,858	293	6,910
1995	396	351	597	580	443	395	417	621	626	655	660	313	6,054
1996	239	211	444	443	446	521	512	441	280	333	369	355	4,594
1997	529	1,036	540	529	1,342	2,181	1,586	634	439	1,150	812	533	11,311
1998	651	675	627	679	584	570	678	754	699	626	710	910	8,163
1999	727	512	406	348	289	134	179	520	436	416	249	351	4,567
2000	361	693	1,808	2,231	4,553	1,855	2,052	1,486	872	1,176	6,698	4,242	28,027
2001	1,630	1,232	-40	0	0	0	704	707	78	-1,868	707	707	3,857
2002	707	707	0	0	0	0	684	5,891	1,112	444	1,673	4,611	15,829
2003	1,873	2,879	10,419	9,047	10,640	4,408	488	290	290	184	0	1,113	41,631
Government stocks 5/													
1990	5,441	4,924	4,299	2,638	2,603	2,546	3,587	4,567	3,695	1,616	2,581	8,219	8,219
1991	14,603	19,290	26,251	33,915	35,789	34,337	35,410	31,600	29,497	27,234	25,748	23,107	23,107
1992	21,261	20,052	21,660	21,260	20,041	18,150	15,373	13,682	8,963	6,511	12,685	16,528	16,528
1993	12,810	11,807	15,349	15,439	9,223	9,034	5,863	4,589	3,105	2,601	2,347	2,155	2,155
1994	1,678	1,661	1,413	1,186	796	645	666	849	1,262	1,281	884	912	912
1995	848	854	811	608	518	254	502	412	362	288	533	392	392
1996	144	218	187	213	234	206	275	460	446	429	375	271	271
1997	359	494	760	887	846	659	1,602	1,837	535	341	532	470	470
1998	476	618	481	756	630	473	1,051	1,044	967	844	498	552	552
1999	517	312	156	539	406	679	472	611	529	602	684	954	954
2000	673	737	622	1,987	2,173	3,346	3,926	2,695	1,897	1,448	1,594	2,280	2,280
2001	5,232	7,718	8,943	8,556	8,055	8,064	8,102	8,019	6,396	4,050	3,341	4,027	4,027
2002	4,123	4,037	3,901	3,910	3,932	4,462	1,985	1,371	2,329	4,104	4,016	2,687	2,687
2003	6,710	5,866	9,934	17,199	17,643	24,198	23,870	28,723	26,334	26,170	21,413	27,401	27,401

1/ Includes process.
2/ Purchases will be negative if contract cancellations exceed new purchase contracts.
3/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.
4/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.
5/ End of period.

Milk equivalent (milkfat basis): Government removals and stocks, 1990-2003

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						million pounds							
Net removals 1/													
1990	1,566	1,306	981	1,023	1,066	675	490	339	126	276	286	832	8,964
1991	1,844	1,672	1,264	1,685	1,451	674	340	39	26	127	557	744	10,426
1992	2,165	1,392	1,272	1,052	1,232	606	402	393	197	322	341	557	9,932
1993	1,098	999	262	361	1,039	455	96	-318	-23	67	281	486	4,804
1994	590	126	328	296	293	160	104	64	64	38	20	7	2,091
1995	590	126	330	296	293	160	104	77	64	38	20	7	2,105
1996	4	5	11	12	10	7	8	7	4	4	5	10	87
1997	27	37	33	53	89	130	126	101	103	102	142	147	1,090
1998	108	62	40	26	24	13	16	14	15	14	14	21	367
1999	21	23	32	31	21	23	20	20	30	27	40	55	343
2000	88	99	86	78	107	78	55	46	38	34	84	49	842
2001	31	23	14	11	11	8	15	10	2	-14	18	16	145
2002	21	24	19	22	25	19	25	65	19	9	23	56	327
2003	47	107	224	214	233	136	74	46	64	41	17	34	1,238
Government stocks 2/													
1990	5,162	5,541	6,291	6,820	7,658	8,275	8,352	8,443	8,215	8,176	7,993	8,213	8,213
1991	8,924	10,005	11,020	12,336	12,971	13,330	13,240	13,014	12,405	11,963	11,629	11,379	11,379
1992	11,978	13,578	14,240	14,836	15,415	16,208	16,187	15,092	12,945	11,286	10,223	9,526	9,526
1993	10,434	10,731	11,521	12,550	12,660	13,314	11,828	10,775	8,947	7,175	5,860	5,020	5,020
1994	5,148	5,118	5,305	5,401	5,757	5,766	5,113	4,162	3,271	2,549	1,664	1,497	1,497
1995	1,458	1,405	1,166	1,031	851	729	477	361	184	122	105	69	69
1996	80	82	34	60	25	21	21	24	17	11	9	10	10
1997	8	13	17	20	37	21	31	32	19	16	19	18	18
1998	15	16	20	28	26	27	38	40	40	34	28	28	28
1999	32	28	25	27	31	39	44	50	43	44	44	44	44
2000	47	57	64	82	100	121	135	134	133	130	134	139	139
2001	181	208	246	255	254	265	270	279	247	219	206	218	218
2002	216	245	257	287	304	319	308	335	333	343	314	268	268
2003	299	308	355	432	441	521	734	733	717	718	604	582	582

1/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.
Includes DEIP exports of dry whole milk.

2/ End of period. Includes evaporated milk.

Milk equivalent (skim solids basis): Government removals and stocks, 1990-2003

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						million pounds							
Net removals 1/													
1990	43	-1	5	6	6	4	3	2	186	265	443	670	1,605
1991	807	702	633	721	424	185	-9	31	34	104	141	176	3,955
1992	134	46	51	112	241	56	214	213	57	320	158	400	2,003
1993	198	270	180	457	238	341	362	328	286	343	388	335	3,724
1994	416	585	592	567	556	289	301	324	230	354	70	89	4,374
1995	416	585	592	567	556	289	301	324	230	354	70	89	4,373
1996	32	51	102	107	52	89	65	53	18	40	63	75	747
1997	117	185	213	240	271	408	289	425	417	312	412	392	3,681
1998	468	393	309	339	438	346	475	350	239	195	120	301	3,973
1999	290	435	451	581	637	820	649	436	470	399	466	821	6,455
2000	738	771	929	920	1,032	777	534	627	500	612	610	564	8,614
2001	838	605	778	565	596	405	464	180	88	170	597	524	5,810
2002	784	957	997	1,143	1,335	1,012	992	615	474	239	439	766	9,752
2003	935	1,018	1,117	1,093	1,156	959	719	388	380	132	86	657	8,641
Government stocks 2/													
1990	85	103	111	72	77	82	94	104	153	227	406	679	679
1991	1,153	1,546	2,264	2,762	3,387	3,618	3,682	3,515	3,317	3,108	2,519	2,081	2,081
1992	1,781	1,304	1,046	1,131	993	863	664	506	354	235	276	265	265
1993	211	190	231	234	163	163	122	113	137	174	185	161	161
1994	132	102	81	75	47	91	201	408	471	486	394	341	341
1995	321	343	341	332	312	266	260	234	228	242	189	172	172
1996	165	122	115	121	20	20	9	11	10	9	9	7	7
1997	8	8	12	13	12	8	55	84	99	171	257	258	258
1998	286	310	427	568	646	808	1,072	1,264	1,321	1,278	1,138	1,115	1,115
1999	1,084	962	977	1,004	1,032	1,341	1,643	1,995	1,715	1,556	1,615	1,566	1,566
2000	1,750	2,174	2,654	3,052	3,624	4,294	4,768	5,318	5,621	5,752	6,077	6,028	6,028
2001	6,606	6,929	7,861	8,599	8,779	9,151	9,429	9,632	9,552	9,178	8,869	9,070	9,070
2002	9,122	9,623	10,174	10,895	11,572	12,402	13,011	14,187	14,259	14,010	13,439	12,212	12,212
2003	12,124	12,527	13,029	13,606	13,876	14,353	14,403	13,903	13,512	12,590	11,561	10,405	10,405

1/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.
Includes DEIP exports of dry whole milk.

2/ End of period. Includes evaporated milk.

Commercial disappearance: Milk in all products, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14,526	13,410	15,003	14,606	14,992	14,274	14,204	13,929	13,387	13,800	13,417	14,105	169,653
Farm use	91	83	91	89	91	88	91	91	89	91	89	91	1,075
Marketings	14,435	13,327	14,912	14,517	14,901	14,186	14,113	13,838	13,298	13,709	13,328	14,014	168,578
Beginning commercial stocks	9,889	11,121	12,011	12,222	12,664	13,303	13,439	13,114	12,352	11,072	9,777	8,544	9,889
Imports	458	355	426	423	414	349	455	362	382	465	471		
Total supply	24,782	24,803	27,349	27,162	27,979	27,838	28,007	27,314	26,032	25,246	23,576		
Utilization:													
Ending commercial stocks	11,121	12,011	12,222	12,664	13,303	13,439	13,114	12,352	11,072	9,777	8,544		
USDA net removals	47	107	224	214	233	136	74	46	64	41	17	34	1,238
Commercial disappearance	13,614	12,685	14,903	14,284	14,443	14,263	14,819	14,916	14,896	15,428	15,015		
Percent change from a year ago	1.7	1.0	1.1	6.2	-0.6	0.5	4.4	-0.4	1.6	-0.2	2.5		
Cumulative disappearance	13,614	26,299	41,202	55,486	69,929	84,192	99,011	113,927	128,823	144,251	159,266		
	First quarter			Second quarter			Third quarter			Fourth quarter			
		41,202			42,990			44,631					
Percent change from a year ago		1.3			2.0			1.8					

Commercial disappearance: Milkfat, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	548	503	557	536	543	511	503	494	483	513	506		
Farm use	3	3	3	3	3	3	3	3	3	3	3		
Marketings	544	500	553	533	539	508	500	491	480	510	502		
Beginning commercial stocks	364	408	441	449	465	488	493	481	453	406	359	314	364
Imports	16	12	15	15	14	12	15	12	13	16	16		
Total supply	924	920	1,009	997	1,018	1,008	1,008	984	946	932	877		
Utilization:													
Ending commercial stocks	408	441	449	465	488	493	481	453	406	359	314		
USDA net removals	2	4	8	8	9	5	3	2	2	2	1	1	45
Commercial disappearance	514	475	552	524	521	510	524	529	538	571	562		
Percent change from a year ago	1.5	0.6	0.2	5.9	-1.2	0.5	4.7	-0.8	1.1	-0.9	1.6		
Cumulative disappearance	514	989	1,541	2,065	2,586	3,096	3,620	4,149	4,687	5,258	5,821		
	First quarter			Second quarter			Third quarter			Fourth quarter			
		1,541			1,555			1,591					
Percent change from a year ago		0.7			1.6			1.6					

Commercial disappearance: Skim solids, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	1,273	1,162	1,305	1,269	1,301	1,231	1,212	1,187	1,147	1,201	1,173		
Farm use	8	7	8	8	8	8	8	8	8	8	8		
Marketings	1,265	1,155	1,297	1,262	1,293	1,223	1,204	1,179	1,140	1,193	1,165		
Beginning commercial stocks	727	759	772	790	803	815	819	793	764	736	689	670	727
Imports	29	31	38	34	34	28	41	33	34	41	43		
Total supply	2,021	1,945	2,107	2,086	2,130	2,066	2,064	2,005	1,938	1,970	1,897		
Utilization:													
Ending commercial stocks	759	772	790	803	815	819	793	764	736	689	670		
USDA net removals	80	87	96	94	99	82	62	33	33	11	7	56	740
Commercial disappearance	1,182	1,086	1,221	1,189	1,216	1,165	1,209	1,208	1,169	1,270	1,220		
Percent change from a year ago	-1.1	4.9	1.0	2.3	1.0	0.2	4.8	-2.5	-3.2	1.5	2.6		
Cumulative disappearance	1,182	2,268	3,489	4,677	5,894	7,059	8,268	9,476	10,645	11,914	13,134		

	First quarter	Second quarter	Third quarter	Fourth quarter
	3,489	3,570	3,585	
Percent change from a year ago	1.5	1.2	-0.4	

Commercial disappearance: Butter, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	141.4	128.4	126.3	122.7	114.7	83.8	79.5	70.1	73.1	97.0	88.1		
Beginning commercial stocks	157.3	202.3	237.5	247.8	265.5	289.0	290.6	272.7	244.3	197.0	159.1	113.8	157.3
Imports	2.6	2.6	1.9	4.5	3.8	2.3	2.4	1.9	1.8	2.3	2.8		
Total supply	301.3	333.3	365.7	375.0	384.0	375.1	372.5	344.7	319.2	296.3	250.0		
Utilization:													
Ending commercial stocks	202.3	237.5	247.8	265.5	289.0	290.6	272.7	244.3	197.0	159.1	113.8	93.4	93.4
USDA net removals	0.6	2.9	5.0	5.1	5.3	3.6	2.6	1.6	2.5	1.7	0.7	0.5	32.0
Commercial disappearance	98.4	92.9	112.9	104.4	89.7	80.9	97.2	98.8	119.7	135.5	135.5		
Percent change from a year ago	-0.5	-5.5	-3.3	25.2	-8.0	-1.9	2.2	-8.4	4.6	-9.1	0.7		
Cumulative disappearance	98.4	191.3	304.2	408.6	498.3	579.2	676.4	775.2	894.9	1,030.4	1,165.9		

Item	First quarter	Second quarter	Third quarter	Fourth quarter
	304.2	275.0	315.7	
Percent change from a year ago	-3.1	4.4	-0.5	

Commercial disappearance: Nonfat dry milk, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	133.8	130.4	146.3	150.4	154.2	130.8	122.0	100.7	88.5	99.0	102.4		
Beginning commercial stocks	90.5	99.6	104.5	122.4	128.8	128.3	123.2	89.5	75.3	69.2	69.4	74.1	90.5
Imports	1.2	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Total supply	225.5	230.0	251.4	272.8	283.0	259.1	245.2	190.2	163.8	168.2	171.8		
Utilization:													
Ending commercial stocks	99.6	104.5	122.4	128.8	128.3	123.2	89.5	75.3	69.2	69.4	74.1		
USDA net removals	78.7	85.0	87.1	86.1	90.2	78.6	61.3	33.1	32.4	11.2	7.4	55.5	706.6
Commercial disappearance	47.2	40.5	41.9	57.9	64.5	57.3	94.4	81.8	62.2	87.6	90.3		
Percent change from a year ago	-44.7	86.6	-23.1	-11.5	30.8	-8.8	35.6	-20.9	-23.7	1.3	54.6		
Cumulative disappearance	47.2	87.7	129.6	187.5	252.0	309.3	403.7	485.5	547.7	635.3	725.6		

	First quarter	Second quarter	Third quarter	Fourth quarter
	129.6	179.7	238.4	
Percent change from a year ago	-19.8	1.2	-6.3	

Commercial disappearance: American cheese, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	319.5	285.6	318.5	308.6	320.2	307.2	306.5	302.1	290.1	304.5	293.5		
Beginning commercial stocks	493.1	511.9	537.9	528.4	528.1	536.0	546.0	546.3	537.8	507.8	481.6	460.3	493.1
Imports	7.0	9.4	7.5	5.8	7.1	3.1	3.2	6.9	5.5	6.0	4.9		
Total supply	819.6	806.9	863.9	842.8	855.4	846.3	855.7	855.3	833.4	818.3	780.0		
Utilization:													
Ending commercial stocks	511.9	537.9	528.4	528.1	536.0	546.0	546.3	537.8	507.8	481.6	460.3	482.7	482.7
USDA net removals	1.9	2.9	10.4	9.0	10.6	4.4	0.5	0.3	0.3	0.2	0.0	1.1	41.6
Commercial disappearance	305.8	266.1	325.1	305.7	308.8	295.9	308.9	317.2	325.3	336.5	319.7		
Percent change from a year ago	-1.5	1.2	2.0	-0.6	-1.5	-6.9	5.1	-1.6	-5.8	6.3	-1.4		
Cumulative disappearance	305.8	571.9	897.0	1,202.7	1,511.5	1,807.4	2,116.3	2,433.5	2,758.8	3,095.3	3,415.0		
	First quarter			Second quarter			Third quarter			Fourth quarter			
		897.0			910.4			951.4					
Percent change from a year ago		0.5			-3.0			-1.1					

Commercial disappearance: Other-than-American cheese, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	398.2	367.9	416.9	412.8	422.0	407.3	410.7	406.9	422.0	436.9	424.7		
Beginning commercial stocks	236.8	247.3	230.2	240.5	246.3	252.5	250.0	256.5	247.6	255.0	231.3	228.3	236.8
Imports	22.3	26.5	32.2	31.5	31.7	28.9	43.2	30.5	32.9	39.8	43.2		
Total supply	657.3	641.7	679.3	684.8	700.0	688.7	703.9	693.9	702.5	731.7	699.2		
Utilization:													
Ending commercial stocks	247.3	230.2	240.5	246.3	252.5	250.0	256.5	247.6	255.0	231.3	228.3	233.5	233.5
USDA net removals													
Commercial disappearance	410.0	411.5	438.8	438.5	447.5	438.7	447.4	446.3	447.5	500.4	470.9		
Percent change from a year ago	3.1	0.8	-2.3	5.8	-0.8	3.2	9.1	-2.8	5.6	2.0	0.8		
Cumulative disappearance	410.0	821.5	1260.3	1698.8	2146.3	2585.0	3032.4	3478.7	3926.2	4426.6	4897.5		

	First quarter	Second quarter	Third quarter	Fourth quarter
	1260.3	1324.7	1341.2	
Percent change from a year ago	0.4	2.6	3.7	

Poultry and egg costs and returns

Date	DECATUR SOYBEAN MEAL	CHICAGO No. 2 CORN	COST PER POUND LIVEWEIGHT BASIS Feed	COST PER POUND LIVEWEIGHT BASIS Total	COST PER POUND R.T.C. BASIS Production	COST PER POUND R.T.C. BASIS Total	12-CITY PRICE	NET RETURNS BEFORE INTEREST & OVERHEAD
	$ / ton	$ / bushel	---------------	----------------	cents/lb	----------------------------	----------------------------	--------------------
BROILERS								
July-2002	187.50	2.33	14.79	25.14	33.08	47.18	57.47	10.29
Aug-2002	186.25	2.63	14.79	25.14	33.08	47.18	55.72	8.54
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
Feb-2003	176.80	2.43	15.57	25.92	34.11	48.21	60.49	12.28
Mar-2003	175.40	2.43	15.67	26.02	34.24	48.34	60.02	11.68
Apr-2003	182.10	2.48	15.96	26.31	34.62	48.72	57.78	9.06
May-2003	195.40	2.54	15.93	26.28	34.57	48.67	59.44	10.77
June-2003	191.90	2.49	16.22	26.57	34.96	49.06	61.56	12.50
July-2003	187.30	2.26	16.71	27.06	35.61	49.71	62.80	13.09
Aug-2003	189.70	2.31	16.50	26.85	35.33	49.43	63.20	13.77
Sept-2003	235.20	2.34	15.82	26.17	34.44	48.54	64.08	15.54
Oct-2003	225.20	2.27	16.01	26.36	34.68	48.78	63.59	14.81
Nov-2003	242.00	2.35	17.26	27.61	36.33	50.43	64.45	14.02
Dec-2003	231.54	2.49	16.83	27.18	35.77	49.87	65.71	15.84
TURKEYS							3-REGION WHOLESALE PRICE	
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	20.28	33.98	42.48	58.78	62.24	3.46
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
Feb-2003	176.80	2.43	21.80	35.50	44.38	60.68	59.21	-1.47
Mar-2003	175.40	2.43	21.58	35.28	44.11	60.41	59.72	-0.68
Apr-2003	182.10	2.48	21.77	35.47	44.33	60.63	59.90	-0.74
May-2003	195.40	2.54	22.29	35.99	44.99	61.29	58.92	-2.37
June-2003	191.90	2.49	22.23	35.93	44.91	61.21	58.73	-2.48
July-2003	187.30	2.26	22.75	36.45	45.56	61.86	57.33	-4.53
Aug-2003	189.70	2.31	23.62	37.32	46.65	62.95	57.17	-5.78
Sept-2003	235.20	2.34	23.26	36.96	46.19	62.49	60.49	-2.01
Oct-2003	225.20	2.27	22.12	35.82	44.77	61.07	64.44	3.37
Nov-2003	242.00	2.35	22.43	36.13	45.17	61.47	66.51	5.05
Dec-2003	231.54	2.49	24.73	38.43	48.03	64.33	63.23	-1.10
EGGS			FEED COST	TOTAL Production		WHOLESALE TOTAL COST	WHOLESALE 12-METRO PRICE	
July-2002	187.50	2.33	25.12	43.32		63.82	63.80	-0.02
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	67.85	2.21
Feb-2003	176.80	2.43	27.10	45.30		65.80	65.92	0.13
Mar-2003	175.40	2.43	27.60	45.80		66.30	70.81	4.51
Apr-2003	182.10	2.48	27.54	45.74		66.24	70.22	3.98
May-2003	195.40	2.54	28.12	46.32		66.82	58.47	-8.35
June-2003	191.90	2.49	29.03	47.23		67.73	68.29	0.57
July-2003	187.30	2.26	28.58	46.78		67.28	70.93	3.65
Aug-2003	189.70	2.31	26.98	45.18		65.68	84.63	18.95
Sept-2003	235.20	2.34	27.38	45.58		66.08	84.87	18.78
Oct-2003	225.20	2.27	29.41	47.61		68.11	90.81	22.70
Nov-2003	242.00	2.35	28.57	46.77		67.27	110.87	43.59
Dec-2003	231.54	2.49	29.74	47.94		68.44	106.22	37.78

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.