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Livestock, Dairy, and Poultry Outlook

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Pork Production Record High

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The next release is November 18, 2003

Approved by the World Agricultural Outlook Board.

Despite reductions in the U.S breeding herd reported in the ***Quarterly Hogs and Pigs*** report (NASS, USDA), the U.S. pork sector continues to produce record quantities of pork products. Current expectations are for record production of 19.7 billions pounds this year, and 19.8 billion pounds in 2004. Pork production has been sustained by record high imports of hogs from Canada, and higher dressed weights. For the year, hog prices are likely to average almost 14 percent higher than in 2002, at nearly $40 per cwt. Prices next year will likely average about the same as in 2003.

Supplies of higher quality ***beef*** continue to tighten in the fourth quarter. Beef demand remains strong, but suppliers are facing the dilemma of pushing sharply higher prices through to customers. Even as beef supplies tighten resulting in record feeder and fed cattle prices, producers continue to sell female stock. Female slaughter remains high, partially the result of uncertain forage conditions over the past couple of years and dairy herd adjustments. Higher feeder cattle prices are raising the opportunity cost of heifer retention.

Moderately strong ***cheese*** sales and tight supplies of milk for manufacturing have allowed cheese prices to hold, despite a major diversion of milk from butter-powder production into cheese. Wholesale Cheddar cheese prices have been largely unchanged since late July. Cheese prices may remain near current levels until milk production picks up seasonally in a few weeks. However, an early seasonal price peak still seems likely unless sales accelerate.

With the number of ***chicks*** being placed for grow-out now averaging slightly more than a year ago and average weights continuing a steady increase, the broiler production forecast for fourth quarter 2003 was increased by 25 million pounds to 8.13 billion pounds. The production estimate for 2004 was also increased by 250 million pounds. Total production for 2004 is 33.250 billion pounds, 2.1 percent greater than 2003. The increase in production in 2004 is expected to come from a slightly higher number of birds being slaughtered and small gains in average live-weight. The relatively small gain in production and a forecast for a more stable export environment, especially to Russia, is expected to maintain or slightly strengthen prices for dark meat products.

Feed Supply

Crop Production Report Indicates Mixed Feed Supply Conditions

The October ***Crop Production*** report indicated larger hay and corn crops, and reduced soybean production. Implications for livestock and poultry feeding include lower than previously expected corn prices and higher soybean meal prices.

The 2003 hay crop was estimated at 160.7 million tons, up 6 percent from a year earlier. Alfalfa hay production was up 6 percent from 2002, while other hay production was up 7 percent. This was a large crop considering the problems many producers had with conditions that were too wet or too dry. Prices for other hay reflect the continued tight grazing conditions in many areas and the need to rebuild hay stocks.

The farm price of Alfalfa hay in September averaged \$89 a ton, down from \$101 a year earlier. However, the farm price of other hay averaged \$70.10 a ton, down only marginally from \$71.40 a year earlier. Although the production of other hay has increased, supplemental feeding has been necessary in many areas already this year. In addition, poor harvest conditions likely reduced forage quality in many areas.

Corn production estimates have increased since last month and now are expected to be at record levels. Beginning and ending corn stocks were also increased. The farm price of corn was lowered to \$1.90 to \$2.30 a bushel, down from the September estimate of \$2.10 to \$2.50, and last year's \$2.32 average. On the other hand the soybean estimates have been lowered sharply since September. Soybean production was lowered 7 percent from the September estimate and 10 percent from 2002. Soybean meal prices are projected at \$185 to \$215 per short ton, up \$15 from the September estimate, and up from \$181.60 a year earlier.

Hogs/Pork

Quarterly Hogs and Pigs Report Tracks with Expectations

The *Quarterly Hogs and Pigs* report issued by USDA on September 26, was in line with previous expectations for breeding decisions, litter rates, and pig crop for the remainder of 2003 and into 2004. Based on the report, about 2.3 percent fewer sows will farrow this year than in 2002. With litter rates expected to increase less than 1 percent over last year, the total pig crop for 2003 is expected to fall almost 2 percent below last year. The smaller pig crop is expected to translate into a total 2003 slaughter that is only 1 percent below 2002, however, and pork production is expected to be fractionally above last year. It appears that the smaller pig crop this year— brought about by breeding herd reductions in 2002 — is being offset by larger U.S. imports of Canadian hogs and slightly higher dressed weights.

U.S. hog imports and heavier dressed weights will likely be key factors next year as well. If U.S. producers' stated breeding intentions are realized in the first quarter of 2004, and further farrowings and litter rates increase modestly, the pig crop will about equal that of 2003. However, 2004 slaughter and pork production are expected to increase slightly — by less than 1 percent — largely because the United States is expected to import 6.9 million Canadian hogs, and dressed weights are expected to increase by about 1 pound.

Relatively strong demand for pork products is expected to support fourth-quarter 2003 prices for 51-52 percent lean hogs (live equivalent) in the high $30 per hundredweight range, despite expectations of seasonally large weekly slaughters of 2 million head or more. Hog prices are very likely being supported by record high prices for U.S. cattle and beef. Indeed, with weekly slaughters since mid-September averaging 2 million head, hog prices have averaged about $42 per hundredweight. For the year, hog prices are likely to average almost 14 percent higher than in 2002, near $40 per cwt. Prices next year are expected to average about the same as in 2003.

Retail pork prices in August increased to $2.71 per pound, almost 2 percent over July, on the strength of consumers' looking to pork products for some relief from record high beef prices. The seasonally high fourth-quarter slaughter is expected to hold retail pork prices in the mid-$2.60 range, which is almost 1 percent higher than a year ago and in the first half of 2003. Retail pork prices in 2004 will likely average less than 1 percent higher than this year.

United States to Import More than 7 Million Canadian Hogs in 2003

Weekly live hog import data published by USDA/APHIS indicate that the United States imported over 2 million hogs in the third quarter. Total U.S. imports of live hogs for 2003 will likely reach 7 million head, a record high. A comparatively large percentage of third quarter hog imports — 37 percent — were slaughter hogs, a situation fueled by the temporary closure of a slaughter facility in Manitoba, which has since reopened. Another reason for the record-high hog imports from Canada is the lower Canadian slaughter. Third quarter slaughter in Canada was almost 2 percent below a year ago, a probable reflection of weak slaughter margins. Factors pressuring Canadian margins include increased year-over-year hog supplies, and a stronger Canadian dollar that makes Canadian pork products less competitive in foreign markets. The strength of the Canadian dollar is a significant factor for the Canadian pork industry, which last year exported 47 percent of its annual production. Finally, there is some evidence of recent weakness in Canadian pork consumption in favor of beef, in response to advertising campaigns supporting the Canadian beef industry. The bottom line for the U.S. pork industry is that weak Canadian slaughter margins tend to reduce prices that Canadian processors bid for hogs, which in turn creates incentives for Canadian producers to market hogs in the United States.

The larger than expected slaughter hog imports in the third quarter masked a strong gain in feeder pig imports. Third-quarter feeder pig imports increased 61 percent above a year ago, reflecting a Canadian pig crop 4 percent larger than in 2002, as well as very strong demand by U.S. finishing operations in Corn Belt States.

2004 Hog Imports to Dip Slightly Compared With Record High Imports This Year

Next year, total U.S. hog imports are expected to decline slightly to 6.9 million head, a reduction of about 2.5 percent from 2003. Expectations for fewer slaughter hog imports, smaller growth of the Canadian pig crop, and a slightly larger Canadian slaughter together point to smaller U.S. hog imports next year.

The proportion of feeder pigs to slaughter hogs is expected to return to past trends next year. About 70 percent of U.S. hog imports next year will likely be feeder animals, with the remaining 30 percent largely comprised of slaughter hogs. By comparison, this year the feeder pigs to slaughter hog ratio is expected to average about 68 percent feeder pigs and 32 percent slaughter animals.

Cow/Heifer Slaughter Remains Large

Although cattle prices are at record levels, producers exhibit little inclination toward herd expansion. Continued poor forage conditions in many areas and uncertainties over domestic cattle/beef prices stemming from the confirmation of a single cow with BSE in Canada on May 20 have resulted in more expansion caution. In addition, the opportunity cost of retaining heifers, even in areas with adequate forage, is very high. Consequently, female slaughter remains very large. Third-quarter heifer slaughter is paralleling the record levels of the mid-1970's. Granted heifers on feed are being pulled ahead of normal marketing dates to support beef production, but there is little evidence to suggest any movement toward herd expansion. Similarly total cow and dairy cow slaughter this summer will likely be the largest since 1997, which was the second year of herd liquidation in this cattle cycle. Beef cow slaughter is the largest since 1998. The dairy sector continues to adjust cow inventories down in response to poor returns, while the beef cattle sector remains concerned with forage uncertainties in many areas, and, given the record prices for feeder cattle, faces a high opportunity cost for retaining replacement heifers.

Record Prices Pull Fed Cattle Marketings Forward

At the beginning of the third quarter, cattle on feed inventories were 5 percent below a year earlier. However, with the ban on Canadian beef and cattle imports, and continued very strong domestic and export demand for beef, prices were forced to record levels to pull fed cattle marketings ahead of schedule. In late summer/early fall, weekly steer and heifer federally inspected slaughter weights were averaging about 35 pounds below a year earlier. To maintain beef production near year-earlier levels, given the reduced slaughter weights, steer and heifer slaughter increased nearly 3 percent. The situation seems to becoming even tighter as markets enter the fall quarter. Much of the sharp price increase through late summer was for the higher quality beef. In September, Choice boxed beef prices averaged $156.55 per cwt, about 40 percent above a year earlier. Select beef prices were up about 20 percent. These dramatic price increases served to ration the extremely tight supply of higher quality beef. However, as fed cattle supplies have been pulled ahead and slaughter weights have been held down, end users are increasingly shifting to Select beef. In early fall, even Select beef supplies are tightening and as end-users are rationed out of the Choice/Prime beef market, competition for the relatively more available supplies of Select beef will also be rationed with higher prices.

The September retail price for Choice beef indicates that much of the live/wholesale price increase is being absorbed by the retail sector. The retail Choice beef price declined nearly 3 cents to $3.71 a pound from the August record of $3.74, but the wholesale to retail price spread declined 28 cents a pound. Higher retail prices are going to be passed on to consumers over the next couple of months or boxed beef and fed cattle prices are going to come under pressure. Given the tight fed cattle supply situation, retail beef prices are likely to continue on a record-setting path as the higher prices are passed on to consumers.

Although a permit system allows imports of certain boneless beef products from slaughter plants limited to slaughtering cattle under 30 months of age increased imports have been slow to materialize. Imports remain well below year-earlier levels, but appear to be increasing as more permits are issued. Although feedlot placements have risen sharply this summer, feeder cattle supplies are already down sharply. This year's calf crop is expected to be 38 million head, the smallest calf crop since 1951. Any movement toward retaining heifers being weaned this fall for possible breeding next spring and summer will tighten supplies further. Supplies will continue to tighten until additional beef and/or slaughter/feeder cattle begin to be imported from Canada. A rulemaking process, in coordination with the International Office of Animal Health and major beef market participants, is in process to determine conditions under which trade may resume, particularly for countries with strong prevention protocol and only a very limited outbreak

Regardless of what happens with Canada, beef supplies will remain very tight over the next couple of years. Increased supplies are simply not biologically possible until at least 2006, unless something happens to force increased herd liquidation. Increased liquidation due to drought and larger feedlot placements and slaughter in the short run would only further reduce beef supplies in the future.

Dairy

Milk Supply Not Enough To Erode Cheese Prices

Moderately strong cheese sales and tight supplies of milk for manufacturing have allowed cheese prices to hold, despite a major diversion of milk from butter-powder production into cheese. Wholesale Cheddar cheese prices have been largely unchanged since late July. Cheese prices may remain near current levels until milk production picks up seasonally in a few weeks. However, an early seasonal price peak still seems likely unless sales accelerate.

August milk per cow failed to sustain the apparent recovery of June and July. In the 20 major States, output per cow fell from a July increase of 0.8 percent from a year earlier to an August drop of 0.4 percent. However, year-to-year changes were very misleading because of last year's erratic growth in milk per cow. August 2002 was marked by the near-complete absence of normal summer heat stress. Compared with the 5-year average milk per cow, this year's output grew at an annual rate of about 1.2 percent in June, July, and August. Even so, milk per cow remained relatively weak, and a solid recovery is not yet apparent.

The weak milk per cow, slipping milk cow numbers, and larger apparent use of milk in other foods left supplies of milk for manufacturing substantially below a year earlier, particularly in August. Butter and nonfat dry milk production fell sharply in July-August as a much larger share of the smaller milk supplies moved into cheese. Even so, July-August output of American cheese varieties was about 1 percent below a year earlier while production of other kinds rose only slightly. With cheese sales rising 3 percent from a year earlier and stocks moderate, this cheese production was insufficient to ease tight cheese markets. Market conditions in September may well have been similar.

Milk production this autumn is expected to grow slightly from a year earlier as well as impending seasonal rises. With cheese claiming the lion's share of available milk supplies, Cheddar cheese production is projected to move above year-earlier levels—putting considerable pressure on cheese prices.

In early October, manufacturers' stocks of nonfat dry milk were revised for all of 2002 and the first 7 months of 2003. The revisions showed a fairly consistent 20 to 35 million pounds less in stocks than originally published. As well as significantly altering the levels of the powder and milk equivalent, skim solids basis stocks data, the revisions may help explain some unusual patterns that had first appeared in the second half of 1999. However, the impact on the outlook for the rest of 2003 and 2004 is minor. The major implication of the data correction is that prices might be expected to respond more quickly to tighter-than-expected conditions than would have seemed likely before the revisions.

Eggs

Egg Prices Sharply Higher

Wholesale table egg prices (NY grade A large) averaged 89.9 cents per dozen in the third-quarter, sharply above last year's price of 65.3 cents. For all of 2003 prices are expected to average about 84 cents per dozen. In 2004 the expected average price is 82-88 cents per dozen. Higher egg prices are likely due to tighter per capita supplies, resulting from low returns during 1999-2002. U.S. egg-type layer flocks declined from over 279 to 274 million birds between January and August 2003. The flocks in August 2003 were nearly 3 million birds less than a year ago.

The retail price is expected to average $1.18 per dozen for all of 2003, an increase of about 15 cents above 2002. In 2004, prices may edge slightly higher. As a result of higher egg prices, more eggs will likely be marketed as shell eggs rather than going into the breaker market.

U.S. egg exports in 2003 continue to decline mainly due to layer-flock recovery from avian diseases in the Netherlands, Belgium, and Germany, which imported more shell egg and egg products to compensate for their egg production lost in 2002

Contacts and Links

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Related Article

The discovery of bovine spongiform encephalopathy (BSE) http://www.usda.gov/news/releases/2003/05/bg0166.htm in Canada resulted in the United States placing a ban on imports of ruminant animals and products from that country as of May 20. When the ban will be lifted is uncertain. The United States imports a substantial amount of cattle and beef from Canada.

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/
Poultry and Eggs, http://www.ers.usda.gov/briefing/poultry/
Dairy, http://www.ers.usda.gov/briefing/dairy
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	7,080	6,375	26,649	6,125	6,550	6,700	25,375
Pork	19,138	5,255	19,664	4,889	4,734	4,820	5,225	19,668	4,925	4,800	4,825	19,775
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	8,425	8,125	32,558	7,950	8,425	8,575	33,250
Turkeys	5,562	1,482	5,713	1,379	1,438	1,425	1,475	5,717	1,390	1,450	1,450	5,790
Total red meat & poultry	83,006	21,700	85,669	20,550	21,546	21,978	21,423	85,497	20,619	21,459	21,777	85,101
Table eggs, mil. doz.	6,077	1,573	6,184	1,511	1,514	1,550	1,580	6,155	1,520	1,530	1,565	6,205
Per capita consumption, retail lb 1/												
Beef	66.2	16.6	67.6	16.2	16.9	16.9	15.3	65.2	15.4	16.2	16.3	62.2
Pork	50.2	13.8	51.5	12.6	12.5	12.7	13.5	51.2	12.7	12.5	12.6	51.3
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	20.9	19.6	80.6	19.6	20.7	20.9	81.2
Turkeys	17.5	5.9	17.7	3.6	3.9	4.4	5.8	17.7	3.8	4.0	4.3	17.8
Total red meat & poultry	213.6	57.0	220.5	52.7	54.6	55.5	55.1	217.9	52.2	54.2	54.9	215.6
Eggs, number	252.6	64.6	253.6	61.9	62.3	63.3	64.3	251.8	61.6	62.0	63.3	250.9
Market prices												
Choice steers, Neb., $/cwt	72.71	69.10	67.04	77.82	78.49	83.07	84-88	81.35	82-88	79-85	77-83	79-86
Feeder steers, Ok City, $/cwt	88.20	83.08	80.04	78.38	82.49	94.90	94-98	87.94	92-98	90-96	86-92	87-96
Boning utility cows, S. Falls, $/cwt	44.39	35.69	39.23	40.32	46.52	49.84	45-47	45.67	45-47	48-52	47-51	46-50
Choice slaughter lambs, San Angelo, $/cwt	72.04	82.02	72.31	91.92	93.71	88.90	86-90	90.63	86-92	86-92	85-91	85-92
Barrows & gilts, N. base, l.e. $/cwt	45.81	31.34	34.92	35.38	42.64	42.90	37-39	39.73	38-40	39-43	40-44	38-42
Broilers, 12 City, cents/lb	59.10	53.70	55.60	60.30	59.60	63.40	61-63	61.30	57-61	59-63	60-66	58-63
Turkeys, Eastern, cents/lb	66.30	68.20	64.50	61.10	60.60	59.10	63-65	61.20	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	93-97	84.00	82-88	77-83	82-88	82-88
U.S. trade, million lb												
Beef & veal exports	2,269	612	2,447	585	678	705	660	2,628	630	690	695	2,660
Beef & veal imports	3,164	700	3,218	810	741	640	700	2,891	835	950	905	3,430
Lamb and mutton imports	146	38	162	40	44	34	43	161	45	43	39	171
Pork exports	1,560	414	1,611	413	438	400	430	1,681	405	430	410	1,695
Pork imports	951	299	1,070	289	301	320	340	1,250	320	340	350	1,375
Broiler exports	5,555	1,220	4,807	1,200	1,166	1,250	1,300	4,916	1,225	1,250	1,300	5,100
Turkey exports	487	102	439	103	114	115	120	452	115	110	115	465

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/ 1/

	2002			2003					2004			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
GDP, chain wtd (bil. 1996 dol.)	9,465	9,503	9,435	9,556	9,608	9,692	9,784	9,661	9,877	9,971	10,059	10,016
CPI-U, annual rate (pct.)	1.9	2.4	2.2	3.9	0.6	1.5	1.4	1.8	2.0	1.9	2.0	2.0
Unemployment (pct.)	5.7	5.9	5.8	5.8	6.2	6.2	6.1	6.1	6.0	5.9	5.8	5.9
Interest (pct.)												
3-month Treasury bill	1.6	1.3	1.6	1.2	1.0	1.0	1.0	1.1	1.1	1.3	1.6	1.5
10-year Treasury bond yield	4.3	4.0	4.6	3.9	3.6	4.2	4.3	4.0	4.4	4.5	4.8	4.6

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

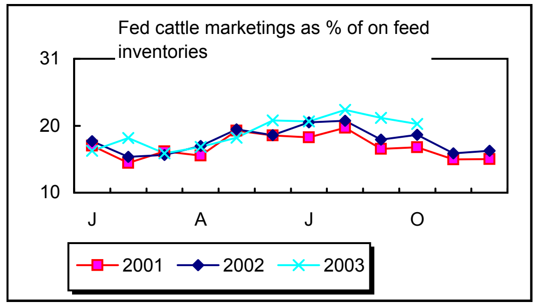
Dairy forecasts

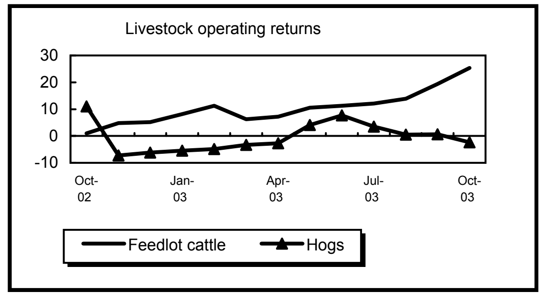
	2002			2003					2004			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thous,)	9,153	9,148	9,141	9,154	9,116	9,080	9,050	9,100	9,000	8,960	8,930	8,950
Milk per cow (pounds)	4,566	4,543	18,573	4,691	4,815	4,585	4,620	18,710	4,845	4,955	4,715	19,260
Milk production (bil. pounds)	41.8	41.6	169.8	42.9	43.9	41.6	41.8	170.3	43.6	44.4	42.1	172.3
Commercial use (bil. pounds)												
Milkfat basis	43.8	43.9	170.5	41.2	43.0	44.5	44.8	173.4	42.6	44.5	45.3	177.6
skim solids basis	42.1	41.2	163.6	40.0	41.2	43.0	41.9	166.1	41.3	42.2	44.0	170.7
Net removals (bil. pounds)												
Milkfat basis	0.1	0.1	0.3	0.4	0.6	0.2	0.1	1.2	0.3	0.1	0.2	0.7
skim solids basis	2.1	1.4	9.8	3.1	3.2	0.9	1.1	8.2	2.0	2.4	0.7	5.6
Prices (dol./cwt)												
All milk 1/	11.33	11.97	12.11	11.37	11.07	13.07	14.15	12.40	11.75	10.75	11.25	11.55
							-14.55	-12.50	-12.45	-11.75	-12.25	-12.45
Class III	9.59	10.10	10.42	9.52	9.62	13.29	12.75	11.30	10.10	9.80	10.35	10.30
							-13.15	-11.40	-10.80	-10.80	-11.35	-11.20
Class IV	10.36	10.52	10.81	9.89	9.74	10.05	9.90	9.85	9.60	9.40	9.75	9.75
							-10.40	-10.05	-10.40	-10.50	-10.85	-10.75

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

PRODUCTION INDICATORS

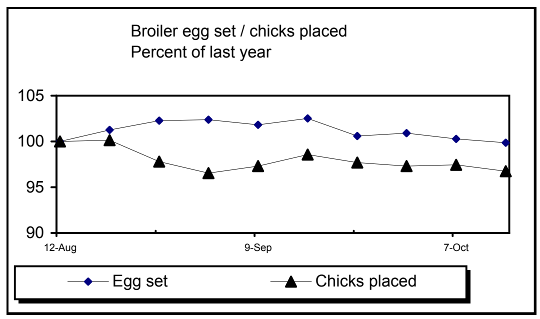
	Sep. '2002	2003 July	2003 Aug.	2003 Sep. /*
			1,000 Head	
Cattle:				
On feed - US, 1,000+ Hd.	10,129	9,923	9,590	9,834
Net placements	2,135	1,937	2,379	2,411
Marketings	1,848	2,270	2,075	2,032
Broilers:				
Eggs in incubators (000) /1	633,027	636,633	640,775	632,136
Chicks hatched (000) /2	740,396	777,341	783,175	739,191
Hatching egg layers /1	55,879	56,500	55,597	54,865
Pullets placed (000)	6,676	7,071	7,401	6,654
Hvy-type hen slaughter /2	6,331	6,961	6,153	6,100
Turkeys:				
Eggs in incubators (000) /1	29,493	32,021	32,519	28,404
Poults placed (000)	22,670	25,330	24,036	22,177
Eggs:				
Table egg prod. (mil. doz.) /2	508.3	521.6	520.2	503.2
Table egg layers, (000) /1	278,168	272,461	273,845	274,830
Table eggs/100 layers /1	73.0	74.0	73.7	72.9
Chicks hatched (000) /2	35,734	35,593	33,179	35,777
Lt.-type hen slaughter /2	7,512	5,842	5,524	5,300

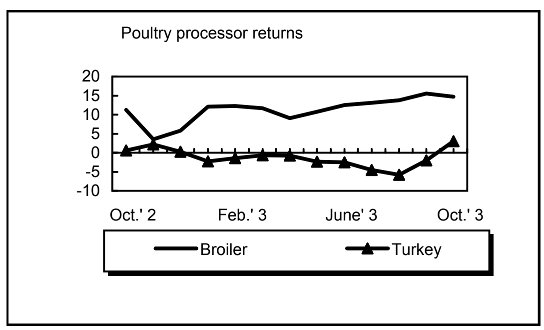




ESTIMATED RETURNS

	Oct. '2002	2003 Aug.	2003 Sep.	2003 Oct. /*
			Cents/lb	
Great Plains cattle feedlot				
Breakeven price /3	64.04	65.84	67.95	70.94
Selling price	65.64	79.77	87.37	96.25
Net margin	1.60	13.93	19.42	25.31
N. Central hog farrow to finish				
Breakeven price /3	37.28	41.44	41.18	41.36
Selling price	31.69	41.90	41.82	39.00
Net margin	-5.59	0.46	0.64	-2.36
Broiler				
Wholesale cost	49.68	49.43	48.54	48.78
Wholesale price	52.97	63.20	64.08	63.50
Net margin	3.29	13.77	15.54	14.72
Turkey				
Wholesale cost	61.43	62.95	62.49	61.07
Wholesale price	62.51	57.17	60.49	64.10
Net margin	1.08	-5.78	-2.00	3.03
Egg				
Wholesale cost	68.31	67.28	65.68	66.08
Wholesale price	66.18	84.63	84.87	89.80
Net margin	-2.13	17.35	19.19	23.72

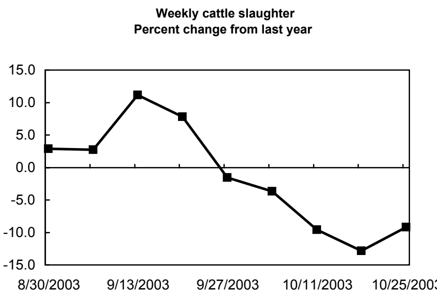




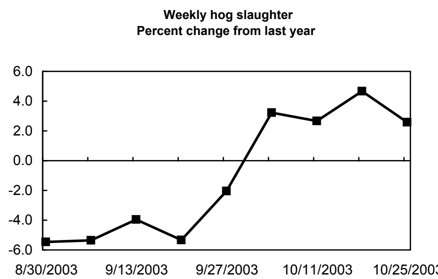
/1 First of month.
/2 Last month estimated.
/3 Does not include capital replacement cost.
/* estimate.

MEAT STATISTICS

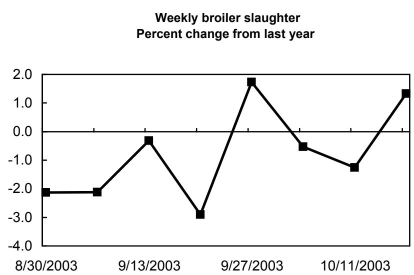
	Jan. - Oct. 2002	Jan. - Oct. 2003	2003 June	July	Aug.	Sept.	Oct. /*
Commercial production				*Million pounds*			
Beef	22,819	22,477	2,391	2,438	2,328	2,312	2,205
Veal	161	157	15	15	14	15	16
Pork	16,240	16,310	1,527	1,577	1,555	1,664	1,891
Lamb	182	165	15	16	16	17	18
Total red meat	39,401	39,110	3,948	4,046	3,913	4,008	4,130
Broilers	27,257	27,451	2,729	2,895	2,729	2,791	3,027
Other chicken	464	432	45	46	41	42	45
Turkeys	4,757	4,751	483	492	449	462	531
Total poultry	32,478	32,634	3,257	3,433	3,219	3,295	3,603
Total meat & poultry	71,879	71,744	7,205	7,479	7,132	7,304	7,733

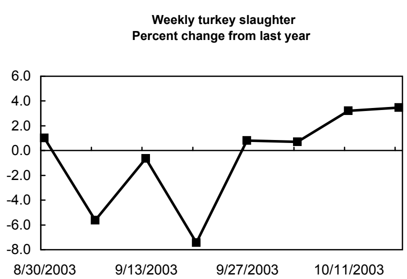


	Jan. - Oct. 2002	Jan. - Oct. 2003	2003 June	July	Aug.	Sept.	Oct. /*
Commercial slaughter/**				*Thousand head*			
Cattle	30,102	30,341	3,249	3,285	3,134	3,123	2,984
Steers	15,171	15,056	1,699	1,688	1,593	1,519	1,385
Heifers	9,676	9,736	1,025	1,052	990	1,030	1,009
Beef cows	2,555	2,612	261	263	268	265	269
Dairy cows	2,181	2,408	210	228	227	252	267
Bulls and stags	521	529	54	54	56	57	54
Calves	856	826	74	85	80	83	87
Sheep	2,736	2,467	229	229	241	256	267
Hogs	82,951	82,759	7,747	8,102	8,043	8,554	9,550
Barrows & gilts	80,018	79,852	7,452	7,794	7,761	8,252	9,235
Sows	2,702	2,691	274	288	263	279	287
Broilers	7,236,312	7,165,857	706,647	761,882	718,073	721,210	780,810
Turkeys	225,660	224,265	22,302	23,676	22,089	22,660	25,425



	Oct. 2002	2003 June	July	Aug.	Sept.	Oct. /*
F.I. dressed weight			*Pounds*			
Cattle	776	741	748	748	747	746
Calves	188	204	178	179	186	188
Sheep	67	67	66	66	67	68
Hogs	196	198	196	195	196	199
Beginning cold storage stocks			*Million pounds*			
Beef	494.9	385.1	371.5	368.2	371.0	381.4
Pork	480.2	499.7	455.0	440.7	430.2	435.9
Bellies	9.5	45.9	43.5	32.1	17.9	10.2
Hams	155.6	104.6	113.2	121.3	127.8	132.0
Total chicken	835.4	687.2	653.3	365.6	617.7	603.7
Turkey	672.4	658.8	718.2	722.5	706.5	653.5
Frozen eggs	13.2	17.7	18.0	18.6	18.0	16.8





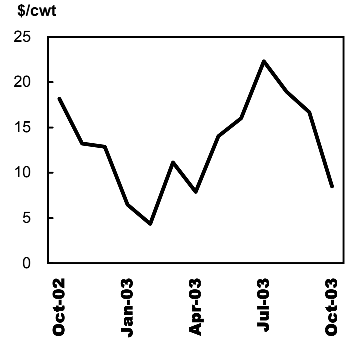
/* Estimates with exception of Cold Storage.

/** Slaughter classes are estimated.

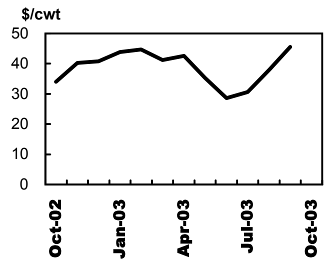
LIVESTOCK PRICES

	2002 Oct.	2003 June	July	Aug.	Sept.	Oct. /*
Cattle prices			*$/cwt*			
Steers, Choice, 11-13 cwt						
Texas Panhandle	65.64	76.49	75.61	79.77	87.37	96.25
Nebraska Direct	64.93	76.73	76.89	81.74	90.59	101.75
Cows - Sioux Falls						
Utility breaking	37.10	49.31	50.40	54.25	55.38	55.00
Utility boning	35.80	46.06	49.90	49.13	50.50	48.50
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb	89.71	102.21	104.93	103.12	104.94	107.50
600-650 lb	83.81	92.52	97.92	98.73	104.06	104.75
750-800 lb	80.47	86.30	90.02	93.34	101.34	103.50
Heifers: Med. #1						
450-500 lb	82.97	95.08	96.94	93.59	97.37	100.50
700-750 lb	77.20	84.76	87.23	91.29	95.00	97.75
Hog prices						
Barrows and gilts						
National base 51-52% lean	31.69	47.88	44.98	41.90	41.82	39.00
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400 lb	26.33	31.15	34.13	32.08	31.21	31.00
Sheep & lamb prices						
San Angelo, TX						
Slaughter lambs, Choice	76.20	97.25	87.88	85.81	91.44	91.25
Ewes, Good	37.25	34.69	37.06	38.88	36.75	38.00
Feeder lambs, Choice	84.65	106.60	99.00	102.25	109.63	113.25

Cattle price spread
Stocker minus fed steer



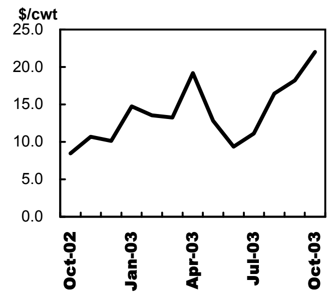
Steer - hog price spread
Fed steer minus live hog



GRAIN AND FEED PRICES

	2002 Oct.	2003 June	July	Aug.	Sept.	Oct. /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	2.41	2.37	2.13	2.16	2.15	2.08
Wheat, HRW Ord., K.C.	5.05	3.49	3.15	3.69	3.59	3.65
			$/ton			
SBM, 48% Solvent, Decatur	168.14	191.86	187.30	189.68	217.95	222.30
Alfalfa Hay, U.S. Avg.	101.00	98.90	92.70	91.00	89.00	N/A
Grass Hay, U.S. Avg.	73.40	79.20	77.80	69.10	70.10	N/A

Lamb spread
Feeder minus slaughter lamb

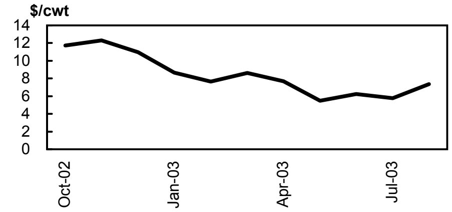


/* Estimates

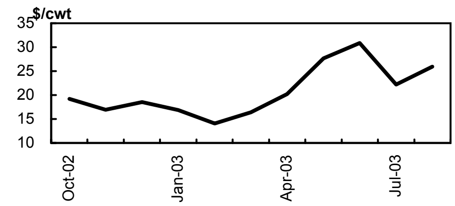
WHOLESALE PRICES

	2002	2003				
	Oct.	June	July	Aug.	Sept.	Oct. /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb	111.64	141.16	130.13	139.91	156.64	176.75
Choice 1-3 700-850 lb	110.26	141.56	130.52	140.65	156.48	175.77
Select 1-3 700-850 lb	101.47	127.91	124.04	130.69	133.59	149.75
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A
Bnls. beef, 90% fresh	98.25	107.80	119.71	121.01	119.31	118.50
Importd bnls. beef 90% frz.	96.90	89.43	93.83	105.04	110.53	112.50
Hide & offal value	7.95	7.78	8.01	8.55	8.88	9.49
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A
Pork, Central U.S.						
Pork cutout composite	52.49	68.07	63.58	61.15	64.35	60.00
Loins, 14-19 lb Bl 1/4" trim	93.04	126.51	102.50	104.85	111.38	98.00
Bellies, 12-14 lb skin on trmd.	76.24	97.05	102.37	85.65	83.15	85.00
Hams, 20-23 lb Bl trmd. TS1	45.95	44.70	49.34	50.80	58.20	53.00
Trimmings, 72% fresh	23.57	46.43	52.66	43.60	53.03	44.00
Lamb, East Coast						
55 lb Down, Choice	N/A	N/A	N/A	N/A	N/A	N/A
55-65 lb, Choice	155.63	206.21	189.45	180.19	180.29	180.75
			cents/lb			
Broilers						
12 City Avg.	52.97	61.56	62.80	63.20	64.08	63.50
Georgia dock	61.78	64.35	65.58	66.64	67.61	67.25
Northeast						
Breast, boneless	126.15	163.87	167.50	180.77	174.95	162.00
Breast, Ribs on	67.10	91.30	89.59	91.36	92.04	84.50
Legs, whole	32.33	34.99	36.61	36.75	37.82	38.40
Leg quarters	18.05	25.11	26.78	28.38	28.52	28.80
Turkeys						
Eastern region						
Toms, 16-24 lb	57.73	58.83	57.32	57.05	60.49	62.75
Hens, 8-16 lb	67.75	60.12	58.18	57.74	61.52	64.75
Breast, 4-8 lb	100.04	86.09	85.27	82.00	86.60	89.50
Drumsticks	20.27	22.40	24.96	28.78	35.80	42.90
Wings, full cut	22.63	16.32	19.85	22.41	27.59	32.75
Eggs, grd A, lg, doz						
12 City Metro	66.18	68.29	70.93	84.63	84.87	89.80
New York	65.23	76.90	80.95	93.76	94.90	99.00

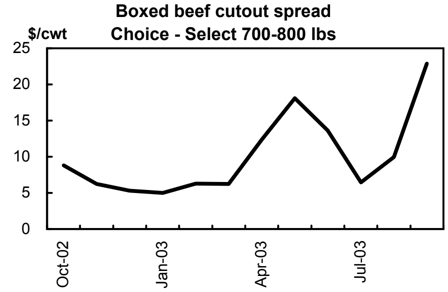
Hog to cutout price spread
Pork + Offal - Live hog



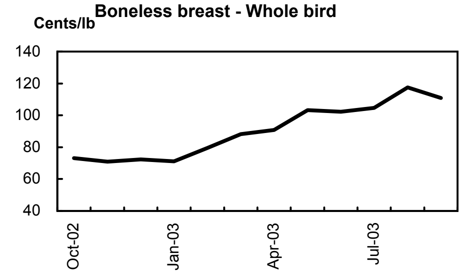
Steer to cutout price spread
Beef + Offal - Fed Steer



Boxed beef cutout spread
Choice - Select 700-800 lbs



Broiler price spread
Boneless breast - Whole bird



/* Estimates.

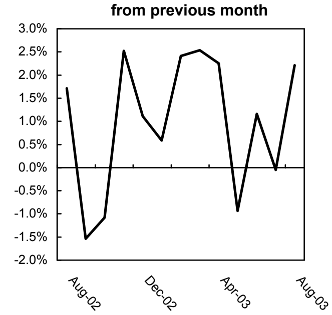
Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

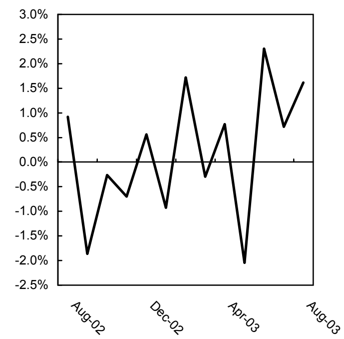
RETAIL PRICES & SPREADS

	Mar-2003	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003
Retail prices			*Cents/lb*			
Beef - Choice	356.8	364.8	361.4	365.6	365.4	373.5
Beef - All fresh	319.5	318.5	317.5	326.6	328.9	329.9
Ground beef	185.8	185.5	185.6	193.2	187.8	200.6
Round roast	327.3	340.2	337.1	324.8	333.1	323.1
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	261.8	263.8	258.5	264.4	266.3	270.6
Bacon	321.6	328.7	308.6	313.6	315.5	322.9
Chops	328.7	339.3	304.2	305.8	308.5	303.6
Sausage	NA	NA	NA	NA	NA	NA
Broilers - Composite	159.9	162.2	160.4	159.4	161.1	160.0
Whole, fresh	104.9	105.3	103.1	103.3	102.7	102.3
Breast - bone in	224.7	229.3	226.8	NA	NA	NA
Leg - bone in	124.9	125.9	124.8	122.6	126.2	124.2
Turkey; whole frozen	105.5	100.1	106.0	110.6	113.4	116.2
Eggs, Gr A, Lg, Doz	120.9	113.1	100.9	119.9	115.0	127.7
Price indexes			*1982-84=100*			
CPI - All	184.2	183.8	183.5	183.7	183.9	0.0
All food	178.6	178.4	178.8	179.6	179.7	0.0
All meat	163.6	164.1	164.0	166.6	168.0	169.2
Beef & veal	168.6	169.1	168.3	170.3	171.8	172.9
Pork	160.6	159.5	161.4	165.3	166.9	167.0
Poultry	167.6	168.2	165.9	167.7	168.9	169.0
Price Spreads			*Cents / retail lb*			
Beef						
Farm to wholesale	30.7	36.3	47.5	52.6	39.2	44.2
Wholesale to retail	159.7	157.6	141.5	146.1	162.5	155.9
Farmers share (%)	47	47	48	46	45	46
Pork						
Farm to wholesale	38.3	37.4	31.9	35.4	33.6	38.6
Wholesale to retail	159.7	162.0	149.2	144.0	153.2	158.1
Farmers share (%)	24	24	30	32	30	27
Poultry and eggs						
Wholesale to retail						
Broilers	99.3	102.6	96.4	93.0	92.7	88.1
Retail to consumer						
Turkey	36.8	31.2	38.1	42.9	47.1	50.0
Eggs Cents/doz	41.9	39.4	32.7	43.8	34.6	33.0

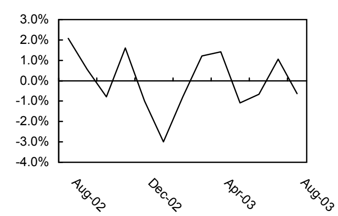
Retail beef price
Percent change
from previous month



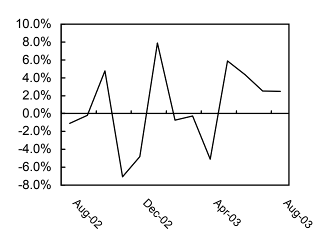
Retail pork price
Percent change
from previous month



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. - Aug-2002	Jan. - Aug-2003
Beef & veal imports		*Carcass wt., 1,000 lb*		
Australia	1,151,858	1,136,758	828,355	726,268
New Zealand	637,372	603,931	465,133	520,282
Canada	987,073	1,090,894	737,537	423,007
Brazil	163,556	200,785	127,889	137,440
Argentina	99,708	85,349	48,996	49,916
Central America	70,103	68,325	41,857	50,994
Uruguay	41,109	14,095	9,754	36,513
Mexico	12,166	16,707	11,985	9,814
Other	411	756	509	210
Total	3,163,356	3,217,599	2,272,016	1,954,443
Beef & veal exports				
Japan	1,004,062	771,074	517,412	618,840
Canada	233,291	240,550	153,901	168,603
Mexico	531,972	629,252	420,812	418,662
South Korea	345,518	597,301	399,199	410,658
Caribbean	22,368	23,015	14,921	14,069
Russia	7,400	17,388	11,755	7,940
Other	124,672	169,125	104,787	96,962
Total	2,269,283	2,447,704	1,622,787	1,735,734
Cattle imports			*Head*	
Mexico	1,130,168	816,460	462,684	614,599
Canada	1,306,185	1,686,508	1,002,545	508,322
Over 700 lb	1,143,181	1,259,536	815,770	439,016
440-700 lb	45,679	221,782	73,137	11,500
Total	2,436,715	2,502,973	1,465,234	1,122,933
Cattle exports				
Mexico	143,834	106,019	75,720	17,516
Canada	297,622	134,220	95,259	56,317
Total	448,695	244,394	171,996	79,414
Lamb imports		*Carcass wt., 1,000 lb*		
Australia	67,785	68,073	49,242	48,586
New Zealand	39,576	48,565	33,443	40,914
Total	108,215	117,047	82,941	89,669
Mutton imports				
Total	37,511	42,886	31,245	18,747
Lamb and mutton exports				
Total	6,511	7,101	4,381	4,468

Customs Service (beef/veal)	*Product wt., metric tons*		
YTD imports under WTO:	11/4/2002	10/27/2003	% of quota
Canada	331,459	184,941	NA
Mexico	3,051	3,188	NA
TRQ countries	490,975	499,788	72
Australia	307,549	284,961	75
New Zealand	165,217	183,405	86
Argentina	-	-	-
Uruguay	-	11,212	56
Japan	-	-	-
Other	18,209	20,210	31
Total	825,484	687,918	NA

	2001	2002	Jan. - Aug-2002	Jan. - Aug-2003
Pork imports		*Carcass wt., 1,000 lb*		
Canada	766,043	879,949	559,849	637,829
Denmark	120,106	123,013	82,430	103,754
Poland	23,976	24,420	13,699	14,385
Netherlands	8,433	6,730	4,403	3,927
Hungary	6,814	4,806	2,866	4,016
Other	25,372	31,809	20,660	23,061
Total	950,745	1,070,727	683,907	786,972
Pork exports				
Japan	742,222	775,945	541,239	577,219
Canada	186,234	188,351	128,088	111,446
Mexico	318,480	313,695	214,261	197,990
Russia	82,327	41,397	28,007	10,503
South Korea	38,685	70,836	38,479	58,089
Hong Kong	27,612	28,393	15,207	25,902
Caribbean	23,503	20,350	12,944	9,114
Other	140,397	173,262	96,742	135,122
Total	1,559,459	1,612,228	1,074,966	1,125,385
Hog imports			*Head*	
Canada	5,337,688	5,740,073	3,790,041	4,554,208
Under 110 lb	3,163,962	3,757,882	2,441,914	3,190,831
Total	5,337,688	5,740,675	3,790,041	4,554,399
Hog exports				
Total	64,049	205,121	134,583	70,762
Broiler exports		*Ready to cook, 1,000 lb*		
Japan	234,974	120,682	75,216	78,297
Mexico	380,727	324,148	228,638	215,140
Hong Kong	744,961	607,448	457,060	214,603
Singapore	49,165	37,475	22,396	17,742
Canada	177,057	191,517	122,501	131,581
Russia	2,303,921	1,520,532	1,121,940	916,924
Latvia	97,703	97,281	38,170	69,996
Other	1,566,777	1,908,100	1,207,101	1,529,091
Total	5,555,285	4,807,184	3,273,022	3,173,375
Turkey exports				
Mexico	219,941	186,284	128,080	137,706
Canada	11,311	14,445	7,615	10,405
South Korea	16,852	12,990	9,701	7,974
Russia	80,719	29,026	26,580	12,696
Hong Kong	36,034	70,199	48,339	29,004
Other	122,142	125,635	79,861	98,898
Total	486,999	438,579	300,176	296,683
Shell egg exports		*1,000 doz.*		
Canada	32,279	30,496	17,148	15,395
Japan	3,026	2,256	893	105
Other	55,750	55,900	38,014	45,405
Total	91,055	88,652	56,055	60,905

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

Monthly U.S. livestock and meat trade **

	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03
Beef & veal imports						*Carcass wt., 1,000 lb*							
Australia	92,338	82,637	69,385	98,429	57,952	151,202	40,579	76,061	87,574	89,162	92,207	97,250	92,233
New Zealand	39,799	26,943	24,537	26,182	61,136	42,350	60,516	72,565	81,533	67,836	69,846	72,666	52,970
Canada	100,819	89,711	95,433	87,589	80,625	91,888	85,015	94,892	90,542	60,260	88	235	88
Brazil	19,295	21,233	12,581	22,494	16,587	14,443	13,019	15,816	16,022	21,344	20,961	18,896	16,937
Argentina	8,663	8,110	10,107	7,443	10,694	8,737	4,601	5,178	3,730	4,576	9,418	5,758	7,918
Central America	5,933	6,547	6,038	6,381	7,503	5,835	10,422	8,591	5,950	5,747	3,976	6,472	4,001
Uruguay	1,434	1,272	611	857	1,600	2,249	924	1,500	1,347	2,508	2,593	7,479	17,913
Mexico	1,086	1,143	1,131	1,197	1,251	1,318	957	1,233	1,191	1,165	1,660	928	1,362
Other	7	5	228	8	6	3	67	86	13	3	4	33	2
Total	269,374	237,600	220,049	250,579	237,354	318,024	216,100	275,921	287,901	252,601	200,755	209,717	193,424
Beef & veal exports													
Japan	76,613	63,369	42,176	80,433	67,684	71,018	73,320	75,540	74,992	79,108	86,301	81,752	76,811
Canada	17,721	18,605	22,531	22,380	23,133	21,495	20,112	22,508	20,956	25,441	29,298	17,823	10,969
Mexico	58,052	52,148	56,565	39,432	60,296	45,621	36,125	37,337	43,835	63,316	67,643	64,914	59,871
Korea, Rep.	54,880	55,756	29,276	59,880	53,190	42,420	46,072	44,316	42,320	42,020	62,965	65,003	65,542
Caribbean	2,078	1,872	2,037	1,524	2,660	1,662	1,590	1,792	2,036	1,529	1,758	1,916	1,786
Russia	608	3,590	630	525	888	1,101	469	1,198	1,253	1,216	1,262	930	511
Other	12,297	17,287	9,636	19,396	18,019	12,919	13,929	14,123	11,078	10,134	9,973	10,813	13,993
Total	222,249	212,627	162,852	223,569	225,870	196,235	191,618	196,813	196,470	222,763	259,200	243,151	229,483
Cattle imports						*Head*							
Mexico	6,353	8,203	57,455	146,806	141,312	97,772	92,277	98,285	90,636	97,125	54,707	42,885	40,912
Canada	153,809	184,379	196,599	183,783	119,202	118,113	105,678	118,178	114,129	49,350	2,874	-	-
Over 700 lb	121,654	120,603	111,836	120,059	91,268	99,543	92,345	105,351	101,240	40,537	-	-	-
440-700 lb	8,961	32,754	57,140	45,459	13,292	4,597	2,319	966	2,263	880	475	-	-
Total	160,162	192,582	254,054	330,589	260,514	215,885	197,955	216,463	204,765	146,487	57,581	42,885	40,912
Cattle exports													
Mexico	8,154	7,655	8,471	7,233	6,940	5,728	2,124	1,913	2,042	1,588	2,015	1,128	978
Canada	8,244	6,304	7,867	11,368	13,422	8,534	8,417	10,712	8,816	9,009	7,420	2,060	1,349
Total	16,542	14,063	16,717	18,785	22,833	14,325	10,888	13,033	11,926	10,811	11,408	3,950	3,073
Lamb imports						*Carcass wt., 1,000 lb*							
Australia	5,536	3,941	3,948	4,996	5,946	5,697	3,906	7,203	9,014	7,095	6,491	4,758	4,421
New Zealand	3,980	3,082	3,391	4,339	4,310	3,748	3,821	6,690	6,738	4,358	3,556	3,914	8,088
Total	9,534	7,065	7,376	9,348	10,317	9,445	7,727	14,003	15,796	11,454	10,046	8,688	12,509
Mutton imports													
Total	1,713	2,034	2,575	3,010	4,021	3,532	1,897	3,088	3,512	1,884	1,464	1,704	1,667
Lamb and mutton exports													
Total	774	543	613	565	998	674	613	695	609	342	610	549	376

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

Monthly U.S. livestock and meat trade, continued

	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03
Pork imports						***Carcass wt., 1,000 lb***							
Canada	79,287	74,185	83,797	82,803	79,316	76,896	76,637	81,018	78,629	75,260	85,124	84,569	79,696
Denmark	8,272	7,202	8,472	11,493	13,416	9,226	13,758	15,749	14,626	14,529	15,354	10,386	10,127
Poland	1,326	2,889	2,673	2,224	2,935	2,012	2,074	1,460	1,594	1,259	1,792	1,787	2,407
Netherlands	268	803	488	436	599	415	715	403	572	487	685	350	299
Hungary	464	272	471	468	729	533	464	467	470	464	422	600	596
Other	2,627	2,394	3,192	2,715	2,849	2,685	2,098	2,626	3,353	3,306	3,436	3,087	2,471
Total	92,243	87,744	99,093	100,140	99,843	91,766	95,746	101,722	99,244	95,305	106,813	100,779	95,596
Pork exports													
Japan	58,418	58,486	45,910	64,609	65,702	67,422	67,615	74,975	75,798	82,216	81,540	74,851	52,800
Canada	13,645	15,584	13,589	16,350	14,740	12,882	13,545	16,042	13,393	14,988	12,153	14,270	14,172
Mexico	28,365	18,770	26,320	25,354	28,990	24,395	20,907	21,961	19,779	27,066	28,559	25,991	29,332
Russia	1,577	2,112	4,354	4,348	2,576	2,043	2,367	1,495	1,213	1,262	920	591	612
Korea, Rep.	6,615	6,630	7,003	11,302	7,422	8,793	7,693	9,870	7,217	7,303	6,468	5,001	5,746
Hong Kong	1,247	2,371	2,350	4,273	4,193	1,910	3,140	3,054	2,912	3,342	3,872	5,131	2,541
Caribbean	1,617	1,731	2,204	1,785	1,686	1,425	1,012	1,003	915	1,503	925	962	1,369
Other	12,845	17,257	19,249	21,195	18,819	15,409	17,038	17,151	14,368	14,639	15,670	16,656	24,192
Total	124,329	122,940	120,978	149,216	144,128	134,279	133,318	145,550	135,595	152,318	150,107	143,453	130,764
Hog imports						***Head***							
Canada	436,777	426,769	557,096	471,523	494,644	545,267	449,352	507,874	529,021	568,915	580,322	709,497	663,960
Under 110 lb	294,458	269,923	392,866	322,166	331,013	377,133	328,845	370,013	397,116	426,665	401,779	468,791	420,489
Total	436,777	426,769	557,096	472,125	494,644	545,267	449,352	507,874	529,021	568,915	580,328	709,497	664,145
Hog exports													
Total	20,285	19,654	13,346	14,764	22,774	15,663	11,313	6,682	3,295	2,279	3,311	12,727	15,492
Broiler exports	***Has been revised to exclude paws				***Ready to cook, 1,000 lb***								
Japan	11,451	9,625	11,216	15,811	8,814	8,219	6,174	5,861	7,851	8,811	16,357	11,415	13,609
Mexico	19,001	23,467	24,849	24,593	22,600	24,329	21,939	27,736	25,281	30,311	32,248	30,552	22,744
Hong Kong	58,351	49,213	30,044	37,706	33,426	44,266	44,714	33,061	18,101	15,011	15,836	18,602	25,013
Singapore	1,819	2,597	4,041	4,119	4,322	2,975	2,569	3,384	1,278	1,576	1,782	1,524	2,655
Canada	19,593	20,151	17,889	17,805	13,170	15,004	13,240	14,518	14,879	18,942	17,306	19,165	18,527
Russia	208,145	27,754	196,192	118,290	56,356	112,468	152,948	144,644	79,625	74,298	110,628	143,180	99,132
Latvia	156	18,844	17,552	21,933	782	3,880	4,139	1,759	9,072	11,924	7,355	8,792	23,076
Other	142,854	162,966	168,187	195,355	174,491	207,200	149,195	155,565	153,544	225,444	268,387	181,772	187,983
Total	461,370	314,617	469,971	435,612	313,962	418,340	394,919	386,528	309,631	386,317	469,900	415,001	392,739
Turkey exports													
Mexico	9,856	14,752	16,288	13,743	13,421	13,361	15,419	15,727	15,225	20,589	20,352	18,883	18,151
Canada	1,241	1,252	1,507	1,576	2,496	895	1,211	1,520	1,344	1,697	883	1,414	1,440
S. Korea	1,556	792	897	910	690	844	1,038	1,234	681	1,281	1,025	1,246	624
Russia	4,216	508	1,113	517	308	161	1,617	2,555	892	1,832	1,384	2,085	2,170
Hong Kong	6,337	6,682	4,808	4,561	5,809	3,505	5,425	4,346	1,979	1,918	3,315	2,495	6,020
Other	13,863	11,974	11,651	13,983	8,166	10,773	10,900	12,245	12,800	12,857	13,617	9,570	16,137
Total	37,070	35,960	36,263	35,290	30,890	29,538	35,609	37,628	32,921	40,174	40,576	35,693	44,543
Shell egg exports						***1,000 doz.***							
Canada	2,490	3,286	3,346	2,829	3,886	1,205	1,243	1,548	1,717	1,982	2,498	2,257	2,943
Japan	373	358	354	567	84	104	-	-	-	-	1	-	-
Other	5,279	4,325	3,985	4,629	4,947	5,168	5,480	10,101	3,927	5,122	5,107	5,616	4,885
Total	8,142	7,970	7,685	8,025	8,917	6,477	6,723	11,648	5,644	7,104	7,607	7,873	7,828

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

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

U.S. dairy situation at a glance 1/

	Unit	2000	2001	2002	Jul-02	Aug-02	Sep-02	Oct-02
Milk production:								
Production (20 States)	Mil. lb.	144,535	142,979	146,590	12,281	12,223	11,648	11,991
Milk cows (20 States)	Thou.	7,799	7,745	7,773	7,781	7,785	7,781	7,789
Milk per cow (20 States)	Lb.	18,534	18,459	18,858	1,578	1,570	1,497	1,539
Production (U.S. est.)	Mil. lb.	167,559	165,497	169,758	14,202	14,130	13,459	13,870
Milk prices:								
All milk	Dol./cwt	12.40	15.05	12.11	11.10	11.30	11.60	12.10
Milk eligible for fluid use	Dol./cwt	12.44	15.09	12.12	11.10	11.30	11.60	12.10
Manufacturing grade milk	Dol./cwt	10.52	13.44	10.92	9.60	9.90	10.40	11.30
Class III (cheese milk) 3.5% fat	Dol./cwt	9.74	13.10	10.42	9.33	9.54	9.92	10.72
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	11.83	13.76	10.81	10.45	10.41	10.22	10.50
Slaughter cow price, South St. Paul	Dol./cwt	40.08	44.78	40.09	39.55	39.06	38.59	37.68
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.1768	1.6630	1.1059	1.0302	0.9752	0.9635	1.0315
American cheese, 40-pound blocks	Dol./lb.	1.1316	1.4387	1.1822	1.0889	1.1575	1.2041	1.1950
American cheese, barrels	Dol./lb.	1.1084	1.4052	1.1438	1.0680	1.1252	1.1100	1.0970
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	1.0160	1.0083	0.9308	0.9275	0.9323	0.9468	0.9563
Retail prices:								
Consumer Price Index	1982-84=100	172.1	177.1	179.9	180.1	180.7	181.0	181.3
All food	1982-84=100	167.8	173.1	176.2	176.0	176.0	176.4	176.5
Dairy products	1982-84=100	160.7	167.1	168.1	167.6	167.2	166.3	166.5
Fluid milk	Dec 1997=100	107.8	112.7	110.6	110.1	109.6	109.1	109.4
Other dairy products	Dec 1997=100	109.4	112.5	114.5	115.8	114.9	114.4	113.1
Dairy product output:								
Butter	Mil. lb.	1,256.0	1,231.8	1,355.1	94.4	88.9	92.8	102.6
American cheese	Mil. lb.	3,641.6	3,544.2	3,709.0	305.4	309.6	287.5	297.8
Other-than-American cheese	Mil. lb.	4,616.4	4,716.4	4,890.0	386.8	404.7	396.4	434.3
Frozen products 2/	Mil. gal.	1,304.9	1,300.3	1,280.1	124.7	116.6	102.6	102.3
All products (m.e.-fat)	Mil. lb.	104,844	102,648	109,037	9,064	8,943	8,478	8,804
Nonfat dry milk	Mil. lb.	1,451.8	1,413.8	1,569.0	129.1	117.9	97.2	103.4
Beginning stocks:								
Commercial butter	Mil. lb.	24.9	24.0	55.5	241.0	243.3	227.0	207.2
Commercial American cheese	Mil. lb.	458.0	521.1	448.3	547.9	572.8	565.0	512.0
Other cheese	Mil. lb.	163.3	185.2	210.9	248.9	260.2	236.1	241.0
Manufacturers' nonfat dry milk	Mil. lb.	150.9	146.3	124.5	147.8	126.1	94.5	71.7
All commercial (m.e.-fat)	Mil. lb.	6,143	6,839	7,041	12,355	12,740	12,146	11,240
All commercial (m.e.-skim)	Mil. lb.	8,047	8,801	8,085	9,805	9,936	9,270	8,508
All Government (m.e.-fat)	Mil. lb.	44	139	218	319	308	335	333
All Government (m.e.-skim)	Mil. lb.	1,566	6,028	9,070	12,402	13,011	14,187	14,259
Commercial disappearance:								
Butter	Mil. lb.	1,280.4	1,275.4	1,288.1	95.1	107.9	114.4	149.0
American cheese	Mil. lb.	3,595.3	3,681.7	3,730.3	293.8	322.5	345.3	316.7
Other-than-American cheese	Mil. lb.	4,959.7	5,058.9	5,252.3	410.1	459.1	423.9	490.5
Nonfat dry milk	Mil. lb.	771.0	946.4	792.6	69.6	103.4	81.5	86.5
All products:								
m.e.-fat	Mil. lb.	169,133	169,656	170,544	14,199	14,982	14,657	15,465
Milkfat	Mil. lb.	6,224	6,223	6,277	501	534	532	576
Skim solids	Mil. lb.	13,959	14,179	14,157	1,153	1,239	1,207	1,251
USDA net removals:								
Butter	Mil. lb.	8.9	0.0	0.0	0.0	0.0	0.0	0.0
Cheese	Mil. lb.	28.0	3.9	15.8	0.7	5.9	1.1	0.4
Nonfat dry milk	Mil. lb.	692.6	495.9	824.3	84.7	47.8	39.8	20.2
All products (m.e.-fat)	Mil. lb.	841	145	327	25	65	19	9
All products (m.e.-skim)	Mil. lb.	8,613	5,810	9,752	992	615	474	239
Imports:								
All products (m.e.-fat)	Mil. lb.	4,445	5,716	5,103	504	420	405	417
All products (m.e.-skim)	Mil. lb.	4,389	4,686	5,103	547	439	440	441
International market prices:								
Butter	$/metric ton	1,367	1,391	1,159	1,090	1,113	1,225	1,275
Nonfat dry milk	$/metric ton	1,896	2,019	1,303	1,200	1,150	1,200	1,220

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)

Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03
11,657	12,290	12,548	11,588	12,969	12,645	12,983	12,366	12,345	12,110	11,641
7,792	7,801	7,807	7,810	7,811	7,798	7,783	7,775	7,765	7,750	7,743
1,496	1,575	1,607	1,484	1,660	1,622	1,668	1,590	1,590	1,563	1,503
13,479	14,206	14,526	13,410	15,003	14,606	14,992	14,274	14,212	13,936	13,392
11.90	11.90	11.70	11.40	11.00	11.00	11.10	11.10	12.00	13.20	14.00
11.90	11.90	11.80	11.40	11.00	11.10	11.10	11.10	12.00	13.20	14.00
10.70	10.70	10.50	10.30	9.80	9.90	10.10	10.20	11.50	13.20	13.70
9.84	9.74	9.78	9.66	9.11	9.41	9.71	9.75	11.78	13.80	14.30
10.58	10.49	10.07	9.81	9.79	9.73	9.74	9.76	9.95	10.14	10.05
36.63	37.16	38.63	40.22	42.31	42.68	46.59	45.75	48.88	50.00	50.09
1.0425	1.1198	1.0815	1.0405	1.0915	1.0906	1.0919	1.1142	1.1985	1.1708	1.1731
1.0891	1.1311	1.0929	1.0920	1.0817	1.1225	1.1421	1.1864	1.5123	1.6000	1.6000
1.0705	1.1055	1.1507	1.0430	1.0469	1.0902	1.1161	1.1562	1.4668	1.5736	1.5640
0.9578	0.9075	0.8562	0.8347	0.8375	0.8375	0.8375	0.8338	0.8419	0.8480	0.8500
181.3	180.9	181.7	183.1	184.2	183.8	183.5	183.7	183.9	184.6	185.2
176.8	177.3	177.5	178.3	178.6	178.4	178.8	179.6	179.7	180.4	180.7
167.1	167.3	166.4	167.2	167.1	165.8	165.4	163.9	164.7	167.5	170.3
109.6	109.9	109.9	109.0	108.5	109.0	108.7	108.0	108.3	109.8	115.3
113.7	114.9	112.9	114.0	114.6	114.9	115.2	113.1	115.2	116.0	115.6
103.9	127.6	141.4	128.4	126.3	122.7	114.7	83.8	79.5	70.2	NA
294.4	317.4	319.5	285.6	318.5	308.6	320.2	307.2	306.5	302.1	NA
431.1	429.7	398.2	367.9	416.9	412.8	422.0	407.3	410.7	406.4	NA
82.7	80.5	96.7	100.9	114.0	122.4	124.9	131.9	130.4	118.8	NA
8,433	9,092	9,422	8,729	9,535	9,535	9,666	9,040	8,933	8,484	NA
99.0	132.5	133.8	130.4	146.3	150.4	154.2	130.8	122.0	100.3	NA
162.8	134.6	157.3	202.3	237.5	247.8	265.5	289.0	290.6	272.7	244.3
500.5	473.6	493.1	511.9	537.9	528.4	528.1	536.0	546.0	546.3	537.8
219.0	223.0	236.8	247.3	230.2	240.5	246.3	252.5	250.0	256.5	247.6
69.3	73.9	90.5	99.6	104.5	122.4	128.8	128.3	123.2	89.5	75.9
9,956	9,110	9,889	11,121	12,011	12,222	12,664	13,303	13,439	13,114	12,321
8,099	7,908	8,433	8,831	8,989	9,199	9,346	9,491	9,532	9,229	8,866
343	314	268	299	308	355	432	441	521	734	733
14,010	13,439	12,212	12,124	12,527	13,029	13,606	13,876	14,353	14,403	13,903
134.6	109.8	98.4	92.9	112.9	104.4	89.7	80.9	97.2	98.8	NA
324.4	296.4	304.0	266.1	325.1	305.7	308.8	295.9	308.9	317.2	NA
467.1	455.6	410.0	411.5	438.8	438.5	447.5	438.7	447.4	445.8	NA
58.4	54.1	47.2	40.5	41.9	57.9	64.5	57.3	94.4	80.8	NA
14,647	13,747	13,598	12,685	14,903	14,284	14,433	14,263	14,827	14,971	NA
554	521	514	475	552	524	521	510	524	530	NA
1,189	1,148	1,181	1,086	1,221	1,189	1,216	1,165	1,210	1,211	NA
0.0	0.0	0.6	2.9	5.0	5.1	5.3	3.6	2.6	1.6	2.5
1.7	4.6	1.9	2.9	10.4	9.0	10.6	4.4	0.5	0.3	0.3
36.3	61.8	78.7	85.0	87.1	86.1	90.2	78.6	61.3	33.1	32
23	56	47	107	224	214	233	136	74	46	64
439	766	935	1,018	1,117	1,093	1,156	959	719	388	380
439	473	442	355	426	423	414	349	455	362	NA
461	442	323	360	447	393	397	330	477	379	NA
1,263	1,281	1,280	1,206	1,274	1,275	1,275	1,347	1,448	1,475	1,575
1,350	1,606	1,705	1,688	1,670	1,654	1,694	1,675	1,665	1,683	1,717

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	9,065	4,582	41,540	4.93	1,310

1/ Value of farm corn and 48 percent soybean meal, Decatur, needed to produce 16-percent protein concentrate feed.
2/ During the first month of the quarter.

Commercial disappearance: Milk in all products, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14,309	13,229	14,859	14,585	15,118	14,312	14,202	14,130	13,459	13,870	13,479	14,206	169,758
Farm use	97	88	96	94	97	93	97	97	94	97	94	97	1,141
Marketings	14,212	13,141	14,763	14,491	15,021	14,219	14,105	14,033	13,365	13,773	13,385	14,109	168,617
Beginning commercial stocks	7,041	8,257	9,180	9,601	11,000	11,883	12,355	12,740	12,146	11,240	9,956	9,110	7,041
Imports	409	361	421	386	412	457	504	420	405	417	439	473	5,103
Total supply	21,662	21,759	24,364	24,478	26,433	26,559	26,964	27,193	25,916	25,430	23,780	23,692	180,761
Utilization:													
Ending commercial stocks	8,257	9,180	9,601	11,000	11,883	12,355	12,740	12,146	11,240	9,956	9,110	9,889	9,889
USDA net removals	21	24	19	22	25	19	25	65	19	8	23	56	327
Commercial disappearance	13,384	12,555	14,744	13,456	14,525	14,185	14,199	14,982	14,657	15,466	14,647	13,747	170,545
Percent change from a year ago	0.0	-0.2	1.7	-4.6	0.9	1.5	-0.7	-0.5	7.8	5.6	-2.4	-2.6	0.5
Cumulative disappearance	13,384	25,939	40,683	54,139	68,664	82,849	97,048	112,030	126,687	142,153	156,800	170,547	
		First quarter			Second quarter			Third quarter			Fourth quarter		
		40,683			42,166			43,838			43,860		
Percent change from a year ago		0.6			-0.7			2.1			0.2		

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	14,212	13,936	13,392				
Farm use	91	83	91	89	91	88	91	91	89				
Marketings	14,435	13,327	14,912	14,517	14,901	14,186	14,121	13,845	13,303				
Beginning commercial stocks	9,889	11,121	12,011	12,222	12,664	13,303	13,439	13,114	12,321				
Imports	442	355	426	423	414	349	455	379					
Total supply	24,766	24,803	27,349	27,162	27,979	27,838	28,015	27,338					
Utilization:													
Ending commercial stocks	11,121	12,011	12,222	12,664	13,303	13,439	13,114	12,321					
USDA net removals	47	107	224	214	233	136	74	46	64				
Commercial disappearance	13,598	12,685	14,903	14,284	14,443	14,263	14,827	14,971					
Percent change from a year ago	1.6	1.0	1.1	6.2	-0.6	0.5	4.4	-0.1					
Cumulative disappearance	13,598	26,283	41,186	55,470	69,913	84,176	99,003	113,974					
		First quarter			Second quarter			Third quarter			Fourth quarter		
		41,186			42,990								
Percent change from a year ago		1.2			2.0								

Commercial disappearance: Milkfat, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	542	497	556	538	550	514	503	503	489	519	512	538	6,261
Farm use	4	3	4	3	4	3	3	3	3	4	4	4	42
Marketings	539	494	552	535	547	510	499	500	485	515	509	535	6,219
Beginning commercial stocks	259	304	338	353	405	437	454	469	447	413	366	335	259
Imports	14	13	15	13	14	15	17	14	14	14	15	17	175
Total supply	812	811	905	901	966	962	970	983	946	942	890	887	6,653
Utilization:													
Ending commercial stocks	304	338	353	405	437	454	469	447	413	366	335	364	364
USDA net removals	1	1	1	1	1	1	1	2	1	0	1	2	12
Commercial disappearance	507	472	551	495	528	507	500	534	532	576	554	521	6,277
Percent change from a year ago	0.1	0.2	2.4	-4.2	1.9	1.7	-1.5	-0.4	7.9	6.0	-1.7	-2.5	0.8
Cumulative disappearance	507	979	1,530	2,025	2,552	3,060	3,560	4,094	4,626	5,202	5,756	6,276	

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,530	1,530	1,566	1,650
Percent change from a year ago	0.9	-0.2	1.9	0.6

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	495					
Farm use	3	3	3	3	3	3	3	3					
Marketings	544	500	553	533	539	508	500	491					
Beginning commercial stocks	364	408	441	449	465	488	493	481	452				
Imports	16	12	15	15	14	12	15	12					
Total supply	924	920	1,009	997	1,018	1,008	1,008	984					
Utilization:													
Ending commercial stocks	408	441	449	465	488	493	481	452					
USDA net removals	2	4	8	8	9	5	3	2	2				
Commercial disappearance	514	475	552	524	521	510	524	530					
Percent change from a year ago	1.5	0.6	0.2	5.9	-1.2	0.5	4.7	-0.6					
Cumulative disappearance	514	989	1,541	2,065	2,586	3,096	3,620	4,151					
		First quarter			Second quarter			Third quarter			Fourth quarter		
		1,541			1,555								
Percent change from a year ago		0.7			1.6								

Commercial disappearance: Skim solids, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	1,253	1,146	1,290	1,266	1,311	1,234	1,211	1,204	1,153	1,207	1,178	1,230	14,682
Farm use	8	8	8	8	8	8	8	8	8	8	8	8	99
Marketings	1,244	1,138	1,281	1,258	1,302	1,226	1,203	1,196	1,145	1,198	1,170	1,222	14,583
Beginning commercial stocks	696	702	752	774	806	829	844	856	798	733	698	681	696
Imports	24	29	34	34	39	40	47	38	38	38	40	38	439
Total supply	1,964	1,869	2,067	2,066	2,147	2,095	2,094	2,090	1,981	1,969	1,908	1,941	15,718
Utilization:													
Ending commercial stocks	702	752	774	806	829	844	856	798	733	698	681	727	727
USDA net removals	67	82	85	98	114	87	85	53	41	20	38	66	834
Commercial disappearance	1,195	1,035	1,208	1,162	1,204	1,164	1,153	1,239	1,207	1,251	1,189	1,148	14,157
Percent change from a year ago	2.3	-3.8	-1.2	-2.9	-2.6	1.7	-2.0	0.8	4.8	1.0	0.4	-0.7	-0.2
Cumulative disappearance	1,195	2,230	3,439	4,600	5,805	6,968	8,121	9,360	10,567	11,819	13,007	14,155	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		3,439			3,529			3,599			3,588		
Percent change from a year ago		-0.8			-1.3			1.2			0.2		

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					
Farm use	8	7	8	8	8	8	8	8					
Marketings	1,265	1,155	1,297	1,262	1,293	1,223	1,205	1,180					
Beginning commercial stocks	727	759	772	790	803	815	819	793	762				
Imports	28	31	38	34	34	28	41	33					
Total supply	2,020	1,945	2,107	2,086	2,130	2,066	2,065	2,006					
Utilization:													
Ending commercial stocks	759	772	790	803	815	819	793	762					
USDA net removals	80	87	96	94	99	82	62	33	33				
Commercial disappearance	1,181	1,086	1,221	1,189	1,216	1,165	1,210	1,211					
Percent change from a year ago	-1.2	4.9	1.0	2.3	1.0	0.2	4.9	-2.3					
Cumulative disappearance	1,181	2,267	3,488	4,676	5,893	7,058	8,268	9,478					
		First quarter			Second quarter			Third quarter			Fourth quarter		
		3,488			3,570								
Percent change from a year ago		1.4			1.2								

Commercial disappearance: Butter, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	140.1	124.2	127.7	131.6	125.5	95.8	94.4	88.9	92.8	102.6	103.9	127.6	1,355.1
Beginning commercial stocks	55.5	98.9	128.9	143.8	194.6	224.6	241.0	243.3	227.0	207.2	162.8	134.6	55.5
Imports	2.2	4.1	3.9	2.6	2.0	3.1	3.0	2.7	1.8	2.0	2.5	4.9	34.9
Total supply	197.8	227.2	260.5	278.0	322.1	323.5	338.4	334.9	321.6	311.8	269.2	267.1	1,445.5
Utilization:													
Ending commercial stocks	98.9	128.9	143.8	194.6	224.6	241.0	243.3	227.0	207.2	162.8	134.6	157.3	157.3
USDA net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial disappearance	98.9	98.3	116.7	83.4	97.5	82.5	95.1	107.9	114.4	149.0	134.6	109.8	1,288.2
Percent change from a year ago	16.4	1.3	10.1	-16.3	7.4	-5.2	-2.0	-10.8	19.8	20.5	-7.7	-13.5	1.0
Cumulative disappearance	98.9	197.2	313.9	397.3	494.8	577.3	672.4	780.3	894.7	1,043.7	1,178.3	1,288.1	

	First quarter	Second quarter	Third quarter	Fourth quarter
	313.9	263.4	317.4	393.4
Percent change from a year ago	9.0	-5.1	1.2	-0.8

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					
Beginning commercial stocks	157.3	202.3	237.5	247.8	265.5	289.0	290.6	272.7	244.3				
Imports	2.6	2.6	1.9	4.5	3.8	2.3	2.4	1.9					
Total supply	301.3	333.3	365.7	375.0	384.0	375.1	372.5	344.7					
Utilization:													
Ending commercial stocks	202.3	237.5	247.8	265.5	289.0	290.6	272.7	244.3	194.5				
USDA net removals	0.6	2.9	5.0	5.1	5.3	3.6	2.6	1.6	2.5				
Commercial disappearance	98.4	92.9	112.9	104.4	89.7	80.9	97.2	98.8					
Percent change from a year ago	-0.5	-5.5	-3.3	25.2	-8.0	-1.9	2.2	-8.4					
Cumulative disappearance	98.4	191.3	304.2	408.6	498.3	579.2	676.4	775.2					
		First quarter			Second quarter			Third quarter			Fourth quarter		
		304.2			275.0								
Percent change from a year ago		-3.1			4.4								

Commercial disappearance: Nonfat dry milk, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	128.7	127.7	153.1	164.2	163.4	153.0	129.1	117.9	97.2	103.4	99.0	132.5	1,569.0
Beginning commercial stocks	124.5	101.1	126.6	139.7	140.8	142.9	147.8	126.1	94.5	71.7	69.3	73.9	124.5
Imports	0.0	1.1	0.2	0.5	2.7	1.6	3.4	1.7	1.3	0.9	0.3	0.0	13.8
Total supply	253.2	229.9	279.9	304.4	306.9	297.5	280.3	245.7	193.0	176.0	168.6	206.4	1,707.3
Utilization:													
Ending commercial stocks	101.1	126.6	139.7	140.8	142.9	147.8	126.1	94.5	71.7	69.3	73.9	90.5	90.5
USDA net removals	66.7	81.6	85.7	98.2	114.7	86.9	84.6	47.8	39.8	20.2	36.3	61.8	824.3
Commercial disappearance	85.4	21.7	54.5	65.4	49.3	62.8	69.6	103.4	81.5	86.5	58.4	54.1	792.5
Percent change from a year ago	79.0	-71.7	-20.4	-18.0	-40.5	-3.1	-29.2	-13.6	-13.3	-3.2	4.1	-21.1	-16.3
Cumulative disappearance	85.4	107.1	161.6	227.0	276.3	339.1	408.7	512.1	593.6	680.1	738.5	792.6	

	First quarter	Second quarter	Third quarter	Fourth quarter
	161.6	177.5	254.5	199.0
Percent change from a year ago	-16.2	-21.9	-18.4	-7.1

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	100.3					
Beginning commercial stocks	90.5	99.6	104.5	122.4	128.8	128.3	123.2	89.5	75.9				
Imports	1.2	0.0	0.6	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	189.8					
Utilization:													
Ending commercial stocks	99.6	104.5	122.4	128.8	128.3	123.2	89.5	75.9					
USDA net removals	78.7	85.0	87.1	86.1	90.2	78.6	61.3	33.1	32.4				
Commercial disappearance	47.2	40.5	41.9	57.9	64.5	57.3	94.4	80.8					
Percent change from a year ago	-44.7	86.6	-23.1	-11.5	30.8	-8.8	35.6	-21.9					
Cumulative disappearance	47.2	87.7	129.6	187.5	252.0	309.3	403.7	484.5					

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

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					
Beginning commercial stocks	493.1	511.9	537.9	528.4	528.1	536.0	546.0	546.3	537.8				
Imports	5.2	9.4	7.5	5.8	7.1	3.1	3.2	6.9					
Total supply	817.8	806.9	863.9	842.8	855.4	846.3	855.7	855.3					
Utilization:													
Ending commercial stocks	511.9	537.9	528.4	528.1	536.0	546.0	546.3	537.8	506.1				
USDA net removals	1.9	2.9	10.4	9.0	10.6	4.4	0.5	0.3					
Commercial disappearance	304.0	266.1	325.1	305.7	308.8	295.9	308.9	317.2					
Percent change from a year ago	-2.1	1.2	2.0	-0.6	-1.5	-6.9	5.1	-1.6					
Cumulative disappearance	304.0	570.1	895.2	1,200.9	1,509.7	1,805.6	2,114.5	2,431.7					
	First quarter			Second quarter			Third quarter			Fourth quarter			
		895.2			910.4								
Percent change from a year ago		0.3			-3.0								

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	406.4					
Beginning commercial stocks	236.8	247.3	230.2	240.5	246.3	252.5	250.0	256.5	247.6				
Imports	22.3	26.5	32.2	31.5	31.7	28.9	43.2	30.5					
Total supply	657.3	641.7	679.3	684.8	700.0	688.7	703.9	693.4					
Utilization:													
Ending commercial stocks	247.3	230.2	240.5	246.3	252.5	250.0	256.5	247.6	259.0				
USDA net removals													
Commercial disappearance	410.0	411.5	438.8	438.5	447.5	438.7	447.4	445.8					
Percent change from a year ago	3.1	0.8	-2.3	5.8	-0.8	3.2	9.1	-2.9					
Cumulative disappearance	410.0	821.5	1260.3	1698.8	2146.3	2585.0	3032.4	3478.2					

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

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
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
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

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.