

Red meat and poultry forecasts

	2001	2002	2003				2004					
	Annual	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million lb												
Beef	26,107	27,090	6,284	6,905	7,084	5,975	26,248	5,875	6,600	6,700	6,000	25,175
Pork	19,138	19,664	4,908	4,750	4,815	5,509	19,982	5,075	4,900	4,950	5,325	20,250
Lamb and mutton	223	219	49	50	48	52	199	49	48	47	50	194
Broilers	31,266	32,240	7,786	8,275	8,448	8,240	32,749	8,065	8,565	8,800	8,500	33,930
Turkeys	5,562	5,713	1,380	1,439	1,409	1,423	5,650	1,330	1,405	1,430	1,460	5,625
Total red meat & poultry	83,006	85,669	20,582	21,598	21,976	21,367	85,523	20,557	21,689	22,102	21,501	85,849
Table eggs, mil. doz	6,078	6,190	1,524	1,528	1,559	1,596	6,207	1,545	1,545	1,575	1,610	6,275
Per capita consumption, retail lb 1/												
Beef	66.2	67.6	16.2	16.9	16.8	14.9	64.8	15.8	17.7	17.7	15.7	66.9
Pork	50.2	51.5	12.6	12.5	12.6	14.1	51.8	12.8	12.5	12.8	13.5	51.6
Lamb and mutton	1.1	1.2	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.3	0.3	1.1
Broilers	76.6	80.5	19.6	20.7	21.3	19.8	81.4	20.1	21.5	21.3	20.5	83.4
Turkeys	17.5	17.7	3.6	3.9	4.6	5.3	17.4	3.7	3.9	4.2	5.6	17.4
Total red meat & poultry	213.6	220.5	52.8	54.8	56.0	54.9	218.5	53.1	56.4	56.7	56.1	222.3
Eggs, number	252.7	255.5	62.5	62.9	63.6	65.2	254.2	62.7	62.8	63.8	65.0	254.4
Market prices												
Choice steers, Neb., \$/cwt	72.71	67.04	77.82	78.49	83.07	99.38	84.69	80-81	74-78	70-76	74-80	74-79
Feeder steers, Ok City, \$/cwt	88.20	80.04	78.48	82.49	94.90	103.51	89.85	86-87	81-85	81-87	82-88	82-87
Boning utility cows, S. Falls, \$/cwt	44.39	39.23	40.53	46.52	49.84	49.60	46.62	46-47	47-49	45-49	45-49	46-48
Choice slaughter lambs, San Angelo, \$/cwt	72.04	72.31	91.92	93.71	89.48	92.82	91.98	101-102	96-100	93-99	93-99	95-100
Barrows & gilts, N. base, l.e. \$/cwt	45.81	34.92	35.38	42.64	42.90	36.89	39.45	42-43	40-42	38-42	34-38	39-41
Broilers, 12 City, cents/lb	59.10	55.60	60.30	59.60	63.40	64.60	62.00	72-73	70-74	67-73	65-71	69-73
Turkeys, Eastern, cents/lb	66.30	64.50	61.10	60.60	59.10	67.40	62.10	61-62	60-64	61-67	63-69	62-65
Eggs, New York, cents/doz.	67.20	67.10	77.20	73.90	89.90	110.70	87.90	110-112	93-97	91-99	96-104	97-103
U.S. trade, million lb												
Beef & veal exports	2,269	2,447	585	678	681	579	2,523	10	120	150	150	430
Beef & veal imports	3,164	3,218	810	741	619	836	3,006	835	900	855	740	3,330
Lamb and mutton imports	146	162	40	44	35	48	167	48	41	39	42	170
Pork exports	1,560	1,611	413	438	406	460	1,717	460	475	420	470	1,825
Pork imports	951	1,070	289	301	298	297	1,185	285	290	295	300	1,170
Broiler exports	5,555	4,807	1,200	1,166	1,182	1,385	4,932	1,115	1,150	1,340	1,350	4,955
Turkey exports	487	439	103	114	130	136	483	110	85	125	135	455

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. 2000 dol.)	10,161	10,083	10,210	10,288	10,493	10,599	10,398	10,713	10,826	10,931	11,041	10,876
CPI-U, annual rate (pct.)	2.4	2.2	3.9	0.6	2.3	0.9	1.9	1.7	1.5	1.5	1.7	1.6
Unemployment (pct.)	5.9	5.8	5.8	6.2	6.1	5.9	6.0	5.7	5.6	5.6	5.5	5.6
Interest (pct.)												
3-month Treasury bill	1.3	1.6	1.2	1.0	1.0	0.9	1.0	0.9	1.0	1.2	1.5	1.2
10-year Treasury bond yield	4.0	4.6	3.9	3.6	4.2	4.3	4.0	4.2	4.4	4.7	4.9	4.5

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, February 2004.

Dairy forecasts

	2002		2003					2004				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thous.)	9,142	9,139	9,144	9,109	9,073	9,011	9,084	8,965	8,930	8,900	8,870	8,915
Milk per cow (pounds)	4,555	18,608	4,710	4,827	4,601	4,609	18,747	4,805	4,910	4,675	4,695	19,085
Milk production (bil. pounds)	41.6	170.1	43.1	44.0	41.7	41.5	170.3	43.1	43.8	41.6	41.6	170.2
Commercial use (bil. pounds)												
milkfat basis	43.9	170.8	41.4	43.0	44.9	45.3	174.7	42.2	43.8	45.2	45.2	176.3
skim solids basis	41.3	163.9	40.1	41.3	42.3	41.9	165.6	41.0	42.1	43.1	42.7	168.8
Net removals (bil. pounds)												
milkfat basis	0.1	0.3	0.4	0.6	0.2	0.0	1.2	-0.1	0.0	0.1	0.0	0.1
skim solids basis	1.4	9.8	3.1	3.2	1.5	0.9	8.6	2.1	2.0	1.2	0.5	5.9
Prices (dol./cwt)												
All milk 1/	11.97	12.11	11.37	11.07	13.20	14.40	12.51	13.55	14.50	13.90	14.00	14.00
								-13.75	-15.00	-14.70	-15.00	-14.60
Class III	10.10	10.42	9.52	9.62	13.29	13.24	11.42	12.15	13.40	13.00	12.45	12.75
								-12.35	-13.90	-13.80	-13.45	-13.35
Class IV	10.52	10.81	9.89	9.74	10.05	10.33	10.00	12.00	13.20	11.75	11.30	12.05
								-12.30	-13.80	-12.65	-12.40	-12.75

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

PRODUCTION INDICATORS

	Feb. '2003	Dec.	2004	
			Jan.	Feb. /*
	1,000 Head			
Cattle:				
On feed - US, 1,000+ Hd.	10,700	11,335	11,253	11,128
Net placements	1,579	1,658	1,657	1,541
Marketings	1,733	1,740	1,782	1,692
Broilers:				
Eggs in incubators (000) /1	629,525	636,411	637,048	636,126
Chicks hatched (000) /2	694,590	778,159	773,970	708,480
Hatching egg layers /1	56,314	55,016	55,037	55,876
Pullets placed (000)	6,659	6,978	6,811	7,058
Hvy-type hen slaughter /2	5,410	5,497	5,487	5,170
Turkeys:				
Eggs in incubators (000) /1	30,695	28,605	28,394	28,139
Poult placed (000)	23,833	23,424	23,273	23,120
Eggs:				
Table egg prod. (mil. doz.) /2	472.8	538.8	527.0	478.0
Table egg layers, (000) /1	281,960	282,443	280,096	279,805
Table eggs/100 layers /1	72.0	75.2	73.4	72.2
Chicks hatched (000) /2	29,988	33,856	35,350	31,490
Lt.-type hen slaughter /2	6,816	5,932	5,838	5,450

ESTIMATED RETURNS

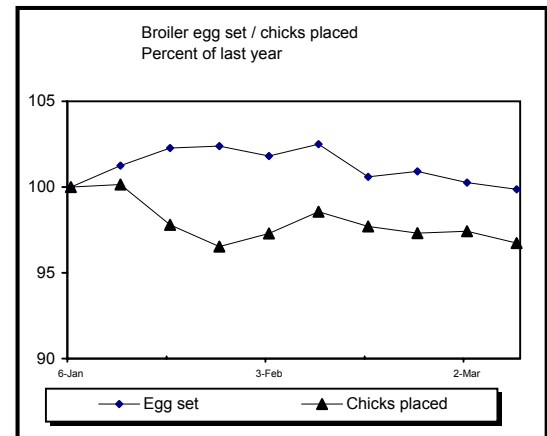
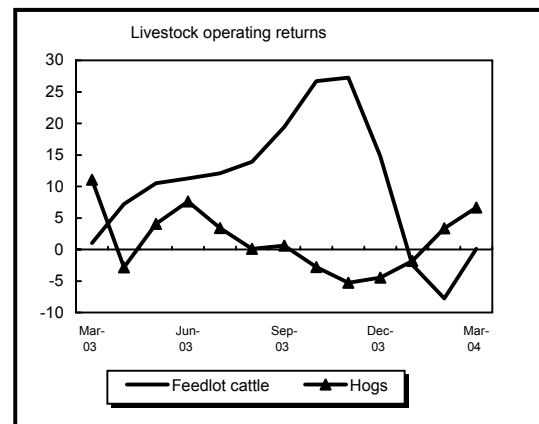
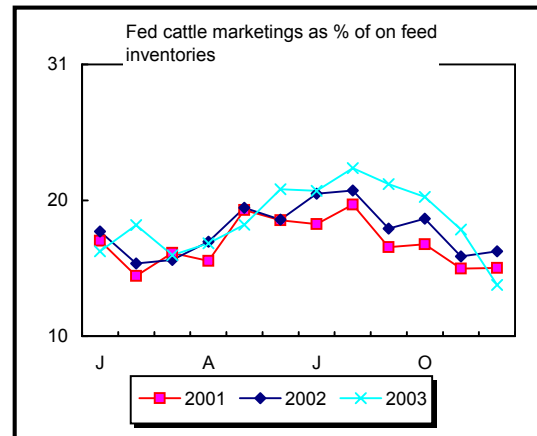
	Mar. '2003	Jan.	2004	
			Feb.	Mar. /*
	Cents/lb			
Great Plains cattle feedlot				
Breakeven price /3	71.07	82.71	85.37	86.16
Selling price	77.34	80.25	77.60	86.25
Net margin	6.27	-2.46	-7.77	0.09
N. Central hog farrow to finish				
Breakeven price /3	39.53	40.87	41.84	41.85
Selling price	36.11	39.02	45.21	48.50
Net margin	-3.42	-1.85	3.37	6.65
Broiler				
Feed Cost 1998-2000=100	Index 105.1	Index 117.2	Index 117.6	Index 123.7
Market Price 1998-2000=100	106.2	129.8	139.5	142.9
Price - Cost 1998-2000=100	106.6	134.3	147.3	149.7
Turkey				
Feed Cost 1998-2000=100	104.5	116.1	121.5	121.8
Market Price 1998-2000=100	90.5	90.8	90.9	92.4
Price - Cost 1998-2000=100	84.1	79.4	77.0	79.0
Egg				
Feed Cost 1998-2000=100	110.0	120.3	127.3	132.2
Market Price 1998-2000=100	96.9	142.5	139.7	143.9
Price - Cost 1998-2000=100	90.0	154.1	146.1	149.9

/1 First of month.

/2 Last month estimated.

/3 Does not include capital replacement cost.

/* estimate.



MEAT STATISTICS

	Jan. -	Jan. -	2003		2004		/*
	Mar. 2003	Mar. 2004	Nov.	Dec.	Jan.	Feb.	
Commercial production							
<i>Million pounds</i>							
Beef	6,284	5,878	1,784	1,978	1,924	1,803	2,151
Veal	50	48	15	19	16	15	17
Pork	4,908	5,139	1,721	1,873	1,758	1,571	1,810
Lamb	49	51	16	18	15	15	21
Total red meat	11,291	11,116	3,537	3,888	3,713	3,403	3,999
Broilers	7,786	8,309	2,424	2,764	2,838	2,516	2,955
Other chicken	126	116	34	39	39	36	41
Turkeys	1,380	1,328	456	439	440	406	483
Total poultry	9,292	9,752	2,913	3,242	3,317	2,957	3,478
Total meat & poultry	20,583	20,868	6,450	7,130	7,030	6,360	7,477

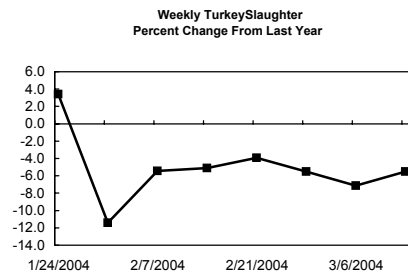
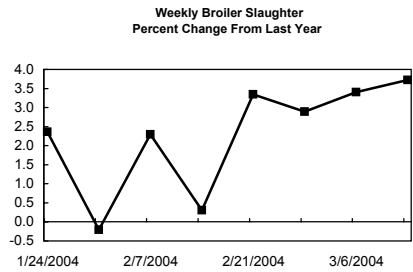
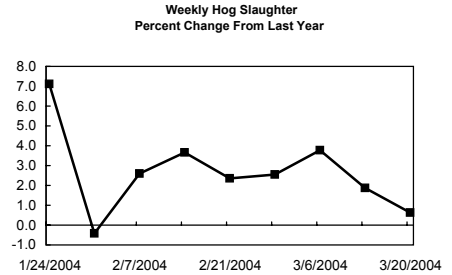
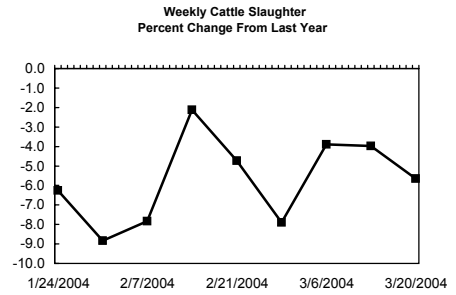
	Jan. -	Jan. -	2003		2004		/*
	Mar. 2003	Mar. 2004	Nov.	Dec.	Jan.	Feb.	
Commercial slaughter**							
<i>Thousand head</i>							
Cattle	8,351	7,912	2,434	2,675	2,577	2,427	2,908
Steers	3,957	3,783	1,122	1,278	1,246	1,144	1,393
Heifers	2,726	2,679	750	815	826	844	1,009
Beef Cows	763	652	273	284	241	193	218
Dairy Cows	759	674	236	249	223	210	241
Bulls and stags	146	124	53	49	41	36	47
Calves	262	236	78	97	79	72	85
Sheep	728	736	236	262	219	213	304
Hogs	24,654	25,725	8,597	9,361	8,789	7,886	9,050
Barrows & gilts	23,818	24,822	8,331	9,057	8,506	7,606	8,710
Sows	776	837	248	284	263	259	315
Broilers	2,042,277	2,131,179	626,674	715,407	726,279	646,600	758,300
Turkeys	63,514	60,853	22,661	20,751	20,153	18,300	22,400

	Mar. 2003	2003		2004		/*
		Nov.	Dec.	Jan.	Feb.	
F.I. dressed weight						
<i>Pounds</i>						
Cattle	745	739	747	753	750	749
Calves	195	196	200	202	207	204
Sheep	70	70	70	72	71	72
Hogs	200	201	201	201	200	201

	Mar. 2003	2003		2004		/*
		Nov.	Dec.	Jan.	Feb.	
Beginning cold storage stocks						
<i>Million pounds</i>						
Beef	441.9	375.2	373.8	395.1	434.4	436.4
Pork	519.7	446.8	438.9	470.7	510.5	483.6
Bellies	38.3	21.1	33.1	49.0	63.1	57.0
Hams	89.2	110.9	73.6	49.9	71.8	70.3
Total chicken	672.8	600.7	569.3	611.5	534.9	543.6
Turkey	492.7	582.7	350.7	354.0	420.5	476.9
Frozen eggs	17.1	16.9	14.9	18.0	21.3	21.1

/* Estimates with exception of Cold Storage

** Slaughter classes are estimated



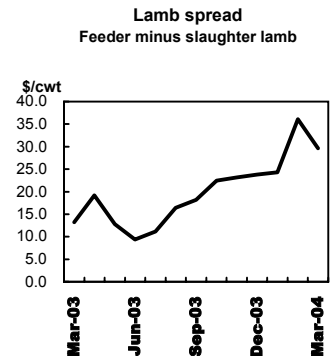
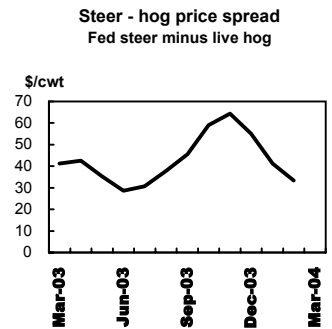
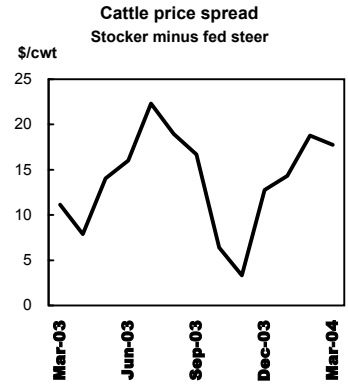
LIVESTOCK PRICES

	2003			2004			/*
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	
Cattle prices							
\$/cwt							
Steers, Choice, 11-13 cwt							
Texas Panhandle	77.34	100.31	91.11	80.25	78.57	86.25	
Nebraska Direct	77.52	101.88	90.75	80.36	79.15	86.15	
Cows - Sioux Falls							
Utility breaking	43.00	55.58	52.88	49.63	47.38	52.75	
Utility boning	42.13	51.83	48.13	48.50	45.50	50.00	
Feeder Cattle - Oklahoma City							
Steers: Med. #1							
500-550 lb	97.94	112.29	111.98	107.44	111.19	115.25	
600-650 lb	88.49	103.62	103.88	94.58	97.36	104.00	
750-800 lb	76.32	104.43	101.63	87.36	86.61	90.00	
Heifers: Med. #1							
450-500 lb	93.12	104.39	99.92	99.02	101.86	109.00	
700-750 lb	74.06	96.83	94.07	83.98	82.45	86.25	

Hog prices							
Barrows and gilts							
National base 51-52% lean	36.11	36.02	36.02	39.02	45.21	48.50	
(live equivalent = carcass x .74)							
Sows							
Iowa-S. Minn. #1-2, 300-400 lb	24.07	28.51	26.83	28.36	36.45	39.50	
Sheep & lamb prices							
San Angelo, TX							
Slaughter lambs, Choice	96.25	91.00	96.17	99.44	99.94	100.50	
Ewes, Good	48.69	47.00	49.25	49.38	49.87	41.50	
Feeder lambs, Choice	109.50	114.13	120.00	123.75	136.00	130.15	

GRAIN AND FEED PRICES

	2003			2004			/*
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	
\$/bu							
Corn, #2 Yellow, Cen. Ill	2.31	2.26	2.38	2.52	2.73	2.90	
Wheat, HRW Ord., K.C.	3.75	408.00	4.21	4.25	4.15	4.20	
\$/ton							
SBM, 48% Solvent, Decatur	175.40	242.00	231.11	252.15	257.39	300.00	
Alfalfa Hay, U.S. Avg.	96.20	88.00	87.90	83.60	84.70	N/A	
Grass Hay, U.S. Avg.	82.30	64.90	66.90	71.40	69.90	N/A	

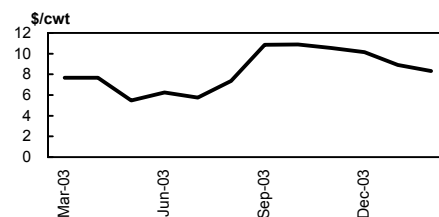


/* Estimates

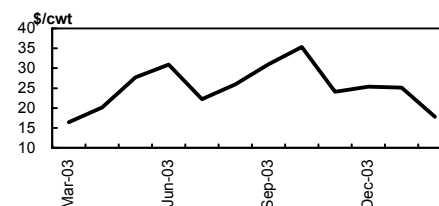
WHOLESALE PRICES

	2003			2004			/*
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	
Beef, Central U.S.							
Boxed beef cutout	\$/cwt						
Choice 1-3 550-700 lb	126.35	167.15	153.71	138.60	129.29	142.25	
Choice 1-3 700-850 lb	126.02	165.60	151.83	137.40	127.51	142.35	
Select 1-3 700-850 lb	119.78	146.93	140.01	130.15	120.95	133.15	
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A	
Bnls. beef, 90% fresh	110.82	123.86	125.69	131.66	126.86	123.75	
Importd bnls. beef 90% frz.	97.82	124.90	125.63	124.78	120.15	119.25	
Hide & offal value	8.10	10.02	10.31	9.05	8.22	8.26	
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A	
Pork, Central U.S.							
Pork cutout composite	55.08	55.99	55.71	58.57	66.01	69.00	
Loins, 14-19 lb Bl 1/4" trim	92.43	89.06	93.72	111.98	117.30	109.00	
Bellies, 12-14 lb skin on trmd.	85.80	78.53	81.00	79.78	90.76	102.50	
Hams, 20-23 lb Bl trmd. TS1	44.15	47.22	41.29	39.60	50.03	56.50	
Trimnings, 72% fresh	32.03	41.99	41.25	43.58	49.18	58.50	
Lamb, East Coast							
55 lb Down, Choice	N/A	N/A	N/A	N/A	N/A	N/A	
55-65 lb, Choice	192.04	180.82	182.10	181.93	191.38	201.00	
cents/lb							
Broilers							
12 City Avg.	60.02	64.45	65.71	68.66	74.96	75.60	
Georgia dock	62.61	67.11	67.69	68.92	71.15	71.75	
<i>Northeast</i>							
Breast, boneless	148.20	146.01	146.17	155.23	182.66	192.00	
Breast, Ribs on	86.11	80.68	81.64	90.46	102.23	106.20	
Legs, whole	33.04	37.35	37.51	40.18	51.54	47.00	
Leg quarters	20.96	29.59	29.67	30.87	38.41	34.75	
Turkeys							
<i>Eastern region</i>							
Toms, 16-24 lb	58.45	64.92	60.45	58.83	58.89	60.50	
Hens, 8-16 lb	61.24	69.33	66.85	62.13	61.61	62.25	
Breast, 4-8 lb	92.02	91.00	91.31	90.42	90.60	91.25	
Drumsticks	22.84	43.20	42.53	42.62	53.10	53.90	
Wings, full cut	16.62	43.05	41.34	36.77	41.90	46.75	
Eggs, grd A, lg, doz							
12 City Metro	70.81	110.87	106.22	104.16	102.11	105.20	
New York	80.00	122.94	109.33	114.30	106.00	127.00	

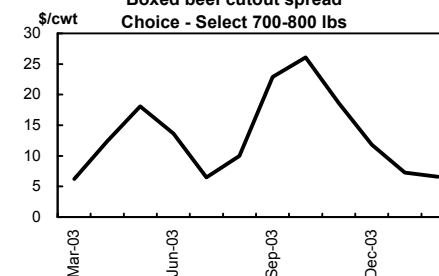
Hog to cutout price spread
Pork + Offal - Live hog



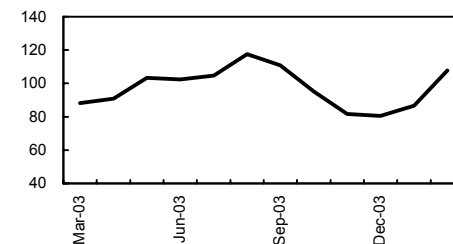
Steer to cutout price spread
Beef + Offal - Fed Steer



Boxed beef cutout spread
Choice - Select 700-800 lbs



Broiler price spread
Cents/lb Boneless breast - Whole bird



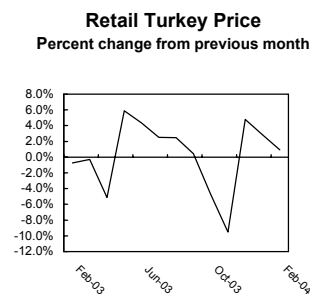
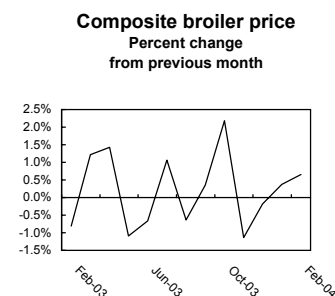
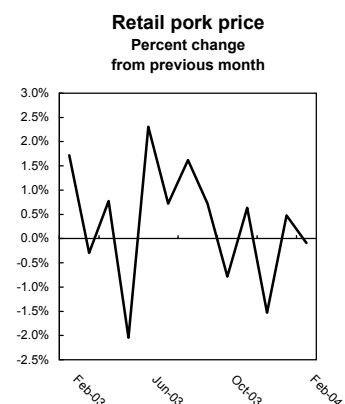
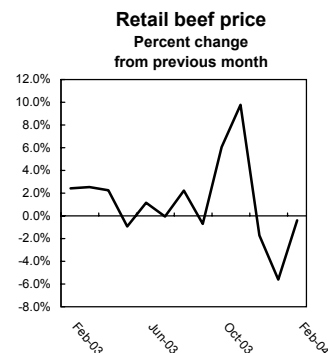
/* Estimates.

Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

RETAIL PRICES & SPREADS

	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004
Retail prices	Cents/lb					
Beef - Choice	370.9	393.3	431.7	424.3	400.5	398.9
Beef - All fresh	334.1	340.0	362.5	370.2	361.5	361.8
Ground beef	202.2	201.0	225.6	223.2	226.0	225.0
Round roast	322.9	351.3	385.8	385.5	363.7	375.2
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	272.6	270.5	272.2	268.0	269.3	269.0
Bacon	321.9	316.1	322.8	318.2	315.7	318.9
Chops	308.8	308.0	301.1	290.7	300.8	303.7
Sausage	NA	NA	NA	NA	NA	NA
Broilers - Composite	160.6	164.1	162.2	162.0	162.6	163.6
Whole, fresh	102.2	102.2	106.8	105.0	106.2	106.0
Breast - bone in	NA	NA	NA	NA	NA	NA
Leg - bone in	125.4	132.5	127.5	127.4	128.3	130.5
Turkey; whole frozen	116.7	111.2	100.6	105.4	108.4	109.4
Eggs, Gr A, Lg, Doz	125.7	133.0	144.8	155.9	157.3	158.3
Price indexes	1982-84=100					
CPI - All	185.2	185.0	184.5	184.3	185.2	186.2
All food	180.7	181.7	182.4	183.6	183.8	184.1
All meat	171.0	174.6	181.3	182.7	180.6	180.2
Beef & veal	175.5	182.1	195.6	198.8	194.2	193.5
Pork	169.8	170.1	168.6	167.5	168.4	167.7
Poultry	169.7	172.5	172.5	174.4	174.5	174.1
Price Spreads	Cents / retail lb					
Beef						
Farm to wholesale	51.4	55.5	40.2	40.9	40.8	29.1
Wholesale to retail	128.3	121.8	174.3	187.3	187.7	200.4
Farmers share (%)	52	55	50	46	43	42
Pork						
Farm to wholesale	43.4	40.8	39.6	39.0	39.6	34.5
Wholesale to retail	155.6	162.4	169.9	166.2	161.3	155.1
Farmers share (%)	27	25	23	23	25	30
Poultry and eggs						
Wholesale to retail						
Broilers	88.6	95.2	92.8	91.7	88.5	84.0
Retail to consumer						
Turkey	47.2	37.8	25.1	33.2	39.4	40.4
Eggs Cents/doz	41.8	43.2	34.9	50.7	54.1	57.2



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

Cumulative U.S. livestock & meat trade

	2002	2003	Jan. - Jan-2003	Jan. - Jan-2004		2002	2003	Jan. - Jan-2003	Jan. - Jan-2004
Beef & veal imports					Pork imports				
	<i>Carcass wt., 1,000 lb</i>					<i>Carcass wt., 1,000 lb</i>			
Australia	1,136,758	1,128,624	151,202	134,456	Canada	879,949	971,334	76,896	73,349
New Zealand	603,931	644,676	42,350	71,938	Denmark	123,013	147,110	9,226	12,230
Canada	1,090,894	740,016	91,888	74,560	Poland	24,420	22,630	2,012	1,693
Brazil	200,785	206,097	14,443	20,101	Netherlands	6,730	5,887	415	259
Argentina	85,349	87,890	8,737	8,313	Hungary	4,806	5,457	533	478
Central America	68,325	79,234	5,835	6,844	Other	31,809	32,775	2,685	2,844
Uruguay	14,095	103,361	2,249	23,961	Total	1,070,727	1,185,193	91,766	90,853
Mexico	16,707	15,824	1,318	1,567					
Other	756	226	3	233					
Total	3,217,599	3,005,949	318,024	341,973					
Beef & veal exports					Pork exports				
Japan	771,074	919,520	71,018	423	Japan	775,945	794,347	67,422	65,941
Canada	240,550	226,325	21,495	741	Canada	188,351	191,464	12,882	17,890
Mexico	629,252	588,613	45,621	1,304	Mexico	313,695	348,800	24,395	43,350
South Korea	597,301	587,660	42,420	100	Russia	41,397	16,493	2,043	882
Caribbean	23,015	21,785	1,662	1,675	South Korea	70,836	79,880	8,793	3,155
Russia	17,388	10,778	1,101	-	Hong Kong	28,393	44,620	1,910	1,765
Other	169,125	168,332	12,919	2,217	Caribbean	20,350	16,102	1,425	1,665
Total	2,447,704	2,523,013	196,235	6,459	Other	173,262	225,146	15,409	19,366
					Total	1,612,228	1,716,852	134,279	154,014
Cattle imports					Hog imports				
	<i>Head</i>					<i>Head</i>			
Mexico	816,460	1,239,220	97,772	69,004	Canada	5,740,073	7,438,063	545,267	805,534
Canada	1,686,508	512,353	118,113	2,981	Under 110 lb	3,757,882	4,971,044	377,133	515,961
Over 700 lb	1,259,536	439,016	99,543	-	Total	5,740,675	7,438,254	545,267	805,534
440-700 lb	221,782	12,520	4,597	903					
Total	2,502,973	1,751,585	215,885	71,985	Hog exports				
					Total	205,121	169,881	15,663	33,429
Cattle exports					Broiler exports				
Mexico	106,019	24,183	5,728	172		<i>Ready to cook, 1,000 lb</i>			
Canada	134,220	68,100	8,534	2,507	Japan	120,682	101,739	8,219	5,003
Total	244,394	100,270	14,325	2,709	Mexico	324,148	363,225	24,329	27,781
					Hong Kong	607,448	308,309	44,266	24,309
Lamb imports									
	<i>Carcass wt., 1,000 lb</i>				Singapore	37,475	27,914	2,975	1,500
Australia	68,073	75,309	5,697	7,789	Canada	191,517	200,418	15,004	17,539
New Zealand	48,565	59,094	3,748	6,075	Russia	1,520,532	1,458,098	112,468	53,891
Total	117,047	134,754	9,445	13,971	Latvia	97,281	96,509	3,880	2,552
					Other	1,908,100	2,375,765	207,200	229,398
Mutton imports					Total	4,807,184	4,931,979	418,340	361,973
Total	42,886	32,889	3,532	8,336					
Lamb and mutton exports					Turkey exports				
Total	7,101	6,595	674	604	Mexico	186,284	241,411	13,361	19,843
					Canada	14,445	14,742	895	1,429
Customs Service (beef/veal)					South Korea	12,990	9,706	844	757
	<i>Product wt., metric tons</i>				Russia	29,026	25,168	161	28
YTD imports under WTO:	3/24/2003	3/22/2004	% of quota		Hong Kong	70,199	45,673	3,505	1,261
Canada	84,376	69,697	NA		Other	125,635	146,119	10,773	8,486
Mexico	664	953	NA		Total	438,579	482,820	29,538	31,804
TRQ countries	113,835	124,270	18						
Australia	68,966	59,732	16		Shell egg exports				
New Zealand	37,552	53,637	25			<i>1,000 doz.</i>			
Argentina	-	-	-		Canada	30,496	26,374	1,205	883
Uruguay	-	4,303	22		Japan	2,256	105	104	-
Japan	-	-	-		Other	55,900	60,844	5,168	3,399
Other	7,318	6,598	10		Total	88,652	87,324	6,477	4,282
Total	198,875	194,920	NA						

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

Monthly U.S. livestock and meat trade **

	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04
Beef & veal imports	Carcass wt., 1,000 lb												
Australia	151,202	40,579	76,061	87,574	89,162	92,207	97,250	92,233	102,846	110,506	88,317	100,688	134,456
New Zealand	42,350	60,516	72,565	81,533	67,836	69,846	72,666	52,970	31,645	20,315	26,012	46,422	71,938
Canada	91,888	85,015	94,892	90,542	60,260	88	178	88	37,627	90,416	97,536	91,487	74,560
Brazil	14,443	13,019	15,816	16,022	21,344	20,961	18,896	16,937	15,519	17,168	15,419	20,551	20,101
Argentina	8,737	4,601	5,178	3,730	4,576	9,418	5,758	7,918	8,752	10,808	7,827	10,587	8,313
Central America	5,835	10,422	8,591	5,950	5,747	3,976	6,472	4,001	4,616	7,396	7,111	9,117	6,844
Uruguay	2,249	924	1,500	1,347	2,508	2,593	7,479	17,913	13,403	20,569	15,573	17,303	23,961
Mexico	1,318	957	1,233	1,191	1,165	1,660	928	1,362	1,374	1,579	1,491	1,567	1,567
Other	3	67	86	13	3	4	33	2	4	3	6	4	233
Total	318,024	216,100	275,921	287,901	252,601	200,755	209,660	193,424	215,787	278,759	259,290	297,726	341,973
Beef & veal exports													
Japan	71,018	73,320	75,540	74,992	79,108	86,301	81,752	76,811	80,098	90,389	76,413	53,779	423
Canada	21,495	20,112	22,508	20,956	25,441	29,298	17,823	10,969	15,534	14,826	15,163	12,198	741
Mexico	45,621	36,125	37,337	43,835	63,316	67,643	64,914	59,871	54,947	49,438	30,820	34,745	1,304
Korea, Rep.	42,420	46,072	44,316	42,320	42,020	62,965	65,003	65,542	35,139	49,374	47,065	45,424	100
Caribbean	1,662	1,590	1,792	2,036	1,529	1,758	1,916	1,786	1,492	2,041	1,878	2,306	1,675
Russia	1,101	469	1,198	1,253	1,216	1,262	930	511	1,811	612	375	41	-
Other	12,919	13,929	14,123	11,078	10,134	9,973	10,813	13,993	18,903	19,841	18,004	14,622	2,217
Total	196,235	191,618	196,813	196,470	222,763	259,200	243,151	229,483	207,924	226,521	189,719	163,115	6,459
Cattle imports	Head												
Mexico	97,772	92,277	98,285	90,636	97,125	54,707	42,885	40,912	58,983	161,342	204,066	200,230	69,004
Canada	118,113	105,678	118,178	114,129	49,350	2,874	-	-	-	-	-	4,031	2,981
Over 700 lb	99,543	92,345	105,351	101,240	40,537	-	-	-	-	-	-	-	-
440-700 lb	4,597	2,319	966	2,263	880	475	-	-	-	-	-	1,020	903
Total	215,885	197,955	216,463	204,765	146,487	57,581	42,885	40,912	58,983	161,342	204,066	204,261	71,985
Cattle exports													
Mexico	5,728	2,124	1,913	2,042	1,588	2,015	1,128	978	515	1,336	3,154	1,662	172
Canada	8,534	8,417	10,712	8,816	9,009	7,420	2,060	1,349	2,531	1,590	3,829	3,833	2,507
Total	14,325	10,888	13,033	11,926	10,811	11,408	3,950	3,073	3,930	3,801	7,246	5,879	2,709
Lamb imports	Carcass wt., 1,000 lb												
Australia	5,697	3,906	7,203	9,014	7,095	6,491	4,758	4,421	4,600	6,102	7,871	8,150	7,789
New Zealand	3,748	3,821	6,690	6,738	4,358	3,556	3,914	8,088	4,579	4,776	4,620	4,206	6,075
Total	9,445	7,727	14,003	15,796	11,454	10,046	8,688	12,509	9,254	10,942	12,499	12,390	13,971
Mutton imports													
Total	3,532	1,897	3,088	3,512	1,884	1,464	1,704	1,667	1,583	2,896	3,552	6,111	8,336
Lamb and mutton exports													
Total	674	613	695	609	342	610	549	376	462	337	687	641	604

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

Monthly U.S. livestock and meat trade, continued

	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04
Pork imports	Carcass wt., 1,000 lb												
Canada	76,896	76,637	81,018	78,629	75,260	85,124	84,569	79,696	86,333	88,339	81,292	77,541	73,349
Denmark	9,226	13,758	15,749	14,626	14,529	15,354	10,386	10,127	9,354	10,803	11,860	11,339	12,230
Poland	2,012	2,074	1,460	1,594	1,259	1,792	1,787	2,407	2,593	2,082	2,042	1,528	1,693
Netherlands	415	715	403	572	487	685	350	299	488	344	720	408	259
Hungary	533	464	467	470	464	422	600	596	608	290	265	278	478
Other	2,685	2,098	2,626	3,353	3,306	3,436	3,087	2,471	2,181	2,295	2,408	2,829	2,844
Total	91,766	95,746	101,722	99,244	95,305	106,813	100,779	95,596	101,558	104,152	98,587	93,924	90,853
Pork exports													
Japan	67,422	67,615	74,975	75,798	82,216	81,540	74,851	52,800	47,397	58,506	55,209	56,016	65,941
Canada	12,882	13,545	16,042	13,393	14,988	12,153	14,270	14,172	19,327	19,312	22,878	18,501	17,890
Mexico	24,395	20,907	21,961	19,779	27,066	28,559	25,991	29,332	32,347	35,437	38,043	44,984	43,350
Russia	2,043	2,367	1,495	1,213	1,262	920	591	612	1,425	1,463	2,074	1,028	882
Korea, Rep.	8,793	7,693	9,870	7,217	7,303	6,468	5,001	5,746	5,078	5,093	5,825	5,795	3,155
Hong Kong	1,910	3,140	3,054	2,912	3,342	3,872	5,131	2,541	2,362	3,650	6,622	6,083	1,765
Caribbean	1,425	1,012	1,003	915	1,503	925	962	1,369	1,264	1,657	1,999	2,067	1,665
Other	15,409	17,038	17,151	14,368	14,639	15,670	16,656	24,192	22,751	21,406	24,585	21,283	19,366
Total	134,279	133,318	145,550	135,595	152,318	150,107	143,453	130,764	131,951	146,524	157,236	155,757	154,014
Hog imports	Head												
Canada	545,267	449,352	507,874	529,021	568,915	580,322	709,497	663,960	723,971	728,590	667,950	763,344	805,534
Under 110 lb	377,133	328,845	370,013	397,116	426,665	401,779	468,791	420,489	449,136	444,102	405,456	481,519	515,961
Total	545,267	449,352	507,874	529,021	568,915	580,328	709,497	664,145	723,971	728,590	667,950	763,344	805,534
Hog exports													
Total	15,663	11,313	6,682	3,295	2,279	3,311	12,727	15,492	18,721	10,285	38,423	31,690	33,429
Broiler exports	***Has been revised to exclude paws												
	Ready to cook, 1,000 lb												
Japan	8,219	6,174	5,861	7,851	8,811	16,357	11,415	13,609	8,573	7,655	4,137	3,077	5,003
Mexico	24,329	21,939	27,736	25,281	30,311	32,248	30,552	22,744	33,157	37,113	31,847	45,968	27,781
Hong Kong	44,266	44,714	33,061	18,101	15,011	15,836	18,602	25,013	19,822	23,073	29,464	21,346	24,309
Singapore	2,975	2,569	3,384	1,278	1,576	1,782	1,524	2,655	2,942	3,368	1,920	1,942	1,500
Canada	15,004	13,240	14,518	14,879	18,942	17,306	19,165	18,527	19,597	18,258	17,043	13,939	17,539
Russia	112,468	152,948	144,644	79,625	74,298	110,628	143,180	99,132	111,648	206,734	144,783	78,009	53,891
Latvia	3,880	4,139	1,759	9,072	11,924	7,355	8,792	23,076	4,274	12,537	8,601	1,102	2,552
Other	207,200	149,195	155,565	153,544	225,444	268,387	181,772	187,983	173,858	244,118	228,374	200,324	229,398
Total	418,340	394,919	386,528	309,631	386,317	469,900	415,001	392,739	373,871	552,856	466,169	365,708	361,973
Turkey exports													
Mexico	13,361	15,419	15,727	15,225	20,589	20,352	18,883	18,151	27,897	28,570	22,813	24,425	19,843
Canada	895	1,211	1,520	1,344	1,697	883	1,414	1,440	1,661	1,046	970	661	1,429
S. Korea	844	1,038	1,234	681	1,281	1,025	1,246	624	116	520	921	175	757
Russia	161	1,617	2,555	892	1,832	1,384	2,085	2,170	4,591	3,960	3,690	231	28
Hong Kong	3,505	5,425	4,346	1,979	1,918	3,315	2,495	6,020	4,520	4,502	3,721	3,926	1,261
Other	10,773	10,900	12,245	12,800	12,857	13,617	9,570	16,137	10,972	11,736	13,225	11,288	8,486
Total	29,538	35,609	37,628	32,921	40,174	40,576	35,693	44,543	49,757	50,335	45,340	40,705	31,804
Shell egg exports	1,000 doz.												
Canada	1,205	1,243	1,548	1,717	1,982	2,498	2,257	2,943	2,956	2,944	2,430	2,651	883
Japan	104	-	-	-	-	1	-	-	-	-	-	-	-
Other	5,168	5,480	10,101	3,927	5,122	5,107	5,616	4,885	4,955	3,955	3,225	3,304	3,399
Total	6,477	6,723	11,648	5,644	7,104	7,607	7,873	7,828	7,911	6,898	5,655	5,954	4,282

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	Dec-02	Jan-03	Feb-03	Mar-03
Milk production:								
Production (20 States)	Mil. lb.	142,979	146,981	147,856	12,333	12,616	11,628	13,014
Milk cows (20 States)	Thou.	7,745	7,785	7,775	7,803	7,810	7,811	7,810
Milk per cow (20 States)	Lb.	18,459	18,881	19,017	1,581	1,615	1,489	1,666
Production (U.S. est.)	Mil. lb.	165,497	170,063	170,312	14,242	14,589	13,442	15,038
Milk prices:								
All milk	Dol./cwt	15.05	12.11	12.51	11.90	11.70	11.40	11.00
Milk eligible for fluid use	Dol./cwt	15.09	12.11	12.53	11.90	11.80	11.40	11.00
Manufacturing grade milk	Dol./cwt	13.44	10.92	11.73	10.70	10.50	10.30	9.80
Class III (cheese milk) 3.5% fat	Dol./cwt	13.10	10.42	11.42	9.74	9.78	9.66	9.11
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	13.76	10.81	10.00	10.49	10.07	9.81	9.79
Slaughter cow price, South St. Paul	Dol./cwt	44.78	40.09	46.88	37.16	38.63	40.22	42.31
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.6630	1.1059	1.1450	1.1198	1.0815	1.0405	1.0915
American cheese, 40-pound blocks	Dol./lb.	1.4387	1.1822	1.3172	1.1311	1.1507	1.0920	1.0817
American cheese, barrels	Dol./lb.	1.4052	1.1438	1.2703	1.1055	1.0929	1.0430	1.0469
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	1.0083	0.9308	0.8439	0.9075	0.8562	0.8347	0.8375
Retail prices:								
Consumer Price Index	1982-84=100	177.1	179.9	184.0	180.9	181.7	183.1	184.2
All food	1982-84=100	173.1	176.2	180.0	177.3	177.5	178.3	178.6
Dairy products	1982-84=100	167.1	168.1	167.9	167.3	166.4	167.2	167.1
Fluid milk	Dec 1997=100	112.7	110.6	111.5	109.9	109.9	109.0	108.5
Other dairy products	Dec 1997=100	112.5	114.5	115.0	114.9	112.9	114.0	114.6
Dairy product output:								
Butter	Mil. lb.	1,231.8	1,355.1	1,239.6	127.6	141.4	128.4	126.3
American cheese	Mil. lb.	3,544.2	3,709.0	3,675.5	317.4	319.5	285.6	318.5
Other-than-American cheese	Mil. lb.	4,716.4	4,890.0	4,953.6	429.7	398.2	367.9	416.9
Frozen products 2/	Mil. gal.	1,300.3	1,280.1	1,322.6	80.5	96.7	100.9	114.0
All products (m.e.-fat)	Mil. lb.	102,648	109,037	107,452	9,092	9,422	8,729	9,535
Nonfat dry milk	Mil. lb.	1,413.8	1,569.0	1,491.6	132.5	133.8	130.4	146.3
Beginning stocks:								
Commercial butter	Mil. lb.	24.0	55.5	157.3	134.6	157.3	204.5	238.5
Commercial American cheese	Mil. lb.	521.1	448.3	493.1	473.6	493.1	514.6	538.5
Other cheese	Mil. lb.	185.2	210.9	236.8	223.0	236.8	246.3	231.2
Manufacturers' nonfat dry milk	Mil. lb.	146.3	124.5	90.5	73.9	90.5	99.6	104.5
All commercial (m.e.-fat)	Mil. lb.	6,839	7,041	9,889	9,110	9,889	11,186	12,046
All commercial (m.e.-skim)	Mil. lb.	8,801	8,085	8,433	7,908	8,433	8,849	9,005
All Government (m.e.-fat)	Mil. lb.	139	218	268	314	268	299	322
All Government (m.e.-skim)	Mil. lb.	6,028	9,070	12,212	13,439	12,212	12,124	12,527
Commercial disappearance:								
Butter	Mil. lb.	1,275.4	1,288.1	1,306.3	109.8	96.2	94.1	119.3
American cheese	Mil. lb.	3,681.7	3,730.3	3,713.1	296.4	303.1	268.2	324.9
Other-than-American cheese	Mil. lb.	5,058.9	5,252.3	5,366.0	455.6	411.0	409.5	439.8
Nonfat dry milk	Mil. lb.	946.4	792.6	770.1	54.1	47.2	40.5	41.9
All products:								
m.e.-fat	Mil. lb.	169,654	170,850	174,661	13,783	13,612	12,747	15,085
Milkfat	Mil. lb.	6,226	6,289	6,404	522	514	478	559
Skim solids	Mil. lb.	14,183	14,184	14,339	1,151	1,187	1,089	1,224
USDA net removals:								
Butter	Mil. lb.	0.0	0.0	29.1	0.0	0.6	2.9	5.0
Cheese	Mil. lb.	3.9	15.8	41.6	4.6	1.9	2.9	10.4
Nonfat dry milk	Mil. lb.	495.9	824.3	706.3	61.8	78.7	85.0	87.1
All products (m.e.-fat)	Mil. lb.	145	327	1,173	56	47	107	224
All products (m.e.-skim)	Mil. lb.	5,810	9,752	8,637	766	935	1,018	1,117
Imports:								
All products (m.e.-fat)	Mil. lb.	5,716	5,103	5,040	473	458	355	426
All products (m.e.-skim)	Mil. lb.	4,686	5,103	4,980	442	323	360	447
International market prices:								
Butter	\$/metric ton	1,391	1,158	1,416	1,280	1,280	1,220	1,259
Nonfat dry milk	\$/metric ton	2,019	1,348	1,744	1,630	1,753	1,725	1,691

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)

Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04
12,693	13,013	12,428	12,421	12,207	11,731	12,083	11,709	12,313	12,491	11,822
7,800	7,787	7,785	7,780	7,771	7,764	7,743	7,721	7,713	7,716	7,720
1,627	1,671	1,596	1,597	1,571	1,511	1,561	1,517	1,596	1,619	1,531
14,639	15,003	14,323	14,266	14,016	13,464	13,904	13,469	14,159	14,384	13,606
11.00	11.10	11.10	12.00	13.20	14.40	15.00	14.50	13.70	13.20	13.30
11.10	11.10	11.10	12.00	13.20	14.40	15.00	14.50	13.80	13.20	13.30
9.90	10.10	10.20	11.50	13.20	14.10	14.70	13.80	12.70	12.30	12.60
9.41	9.71	9.75	11.78	13.80	14.30	14.39	13.47	11.87	11.61	11.89
9.73	9.74	9.76	9.95	10.14	10.05	10.16	10.30	10.52	10.97	12.21
42.68	46.59	45.75	48.88	50.00	50.09	51.35	52.69	53.43	49.09	49.83
1.0906	1.0919	1.1142	1.1985	1.1708	1.1731	1.1846	1.2057	1.2969	1.4320	1.7132
1.1225	1.1421	1.1864	1.5123	1.6000	1.6000	1.5876	1.3932	1.3383	1.3062	1.3958
1.0902	1.1161	1.1562	1.4668	1.5736	1.5640	1.5364	1.2949	1.2621	1.2539	1.3586
0.8375	0.8375	0.8338	0.8419	0.8480	0.8500	0.8523	0.8500	0.8477	0.8366	0.8413
183.8	183.5	183.7	183.9	184.6	185.2	185.0	184.5	184.3	185.2	186.2
178.4	178.8	179.6	179.7	180.4	180.7	181.7	182.4	183.6	183.8	184.1
165.8	165.4	163.9	164.7	167.5	170.3	171.8	171.2	173.0	172.4	172.1
109.0	108.7	108.0	108.3	109.8	115.3	117.2	117.3	117.5	116.7	115.8
114.9	115.2	113.1	115.2	116.0	115.6	115.8	116.0	116.7	116.1	118.3
122.7	114.7	83.8	79.5	70.1	73.1	97.0	88.0	114.4	131.9	NA
308.6	320.2	307.2	306.5	302.1	290.1	304.5	293.2	319.4	320.3	NA
412.8	422.0	407.3	410.7	406.9	422.0	436.9	417.2	434.8	414.9	NA
122.4	124.9	131.9	130.4	119.1	108.6	103.4	86.0	84.3	88.6	NA
9,535	9,666	9,040	8,928	8,486	8,327	8,782	8,097	8,905	9,249	NA
150.4	154.2	130.8	122.0	100.7	88.5	99.0	103.4	132.2	120.1	NA
242.4	258.6	289.0	290.6	272.7	244.3	197.0	159.1	113.8	93.4	151.2
529.2	531.7	536.0	546.2	546.3	537.8	508.0	481.6	460.3	481.8	508.5
240.5	246.4	252.5	250.1	256.5	247.6	245.3	231.3	228.3	233.0	238.8
122.4	128.8	128.3	123.2	89.5	75.3	69.2	69.4	87.3	107.7	101.8
12,110	12,548	13,303	13,442	13,114	12,352	11,001	9,777	8,542	8,332	9,879
9,206	9,382	9,491	9,536	9,229	8,891	8,472	8,019	7,948	8,439	8,699
394	525	618	726	734	733	717	718	604	582	468
13,029	13,607	13,877	14,354	14,403	13,903	13,512	12,590	11,561	10,405	10,011
105.9	82.8	80.9	97.2	98.8	119.7	135.9	135.4	140.1	82.2	NA
302.9	312.4	295.7	309.1	317.2	325.1	336.7	319.4	298.4	296.4	NA
438.4	447.6	438.6	447.5	446.3	457.2	490.7	463.4	476.0	430.5	NA
57.9	64.5	57.3	94.4	81.8	62.2	87.6	78.1	56.7	65.1	NA
14,321	14,338	14,309	14,884	15,003	15,044	15,470	15,069	14,779	13,266	NA
525	518	512	526	532	543	574	564	559	501	NA
1,189	1,220	1,170	1,214	1,215	1,183	1,271	1,211	1,163	1,194	NA
5.1	5.3	3.6	2.6	1.6	2.5	1.3	0.7	-2.0	-5.7	0.0
9.0	10.6	4.4	0.5	0.3	0.3	0.2	0.0	1.1	1.1	1.1
86.1	90.2	78.6	61.3	33.1	32.4	11.2	7.4	55.2	60.9	39.4
214	233	136	74	46	64	32	17	-21	-99	19
1,093	1,156	959	719	388	380	132	86	653	720	470
423	414	349	455	362	382	465	471	480	415	NA
393	397	330	477	379	399	474	500	500	288	NA
1,275	1,275	1,333	1,448	1,475	1,575	1,633	1,630	1,595	1,606	1,579
1,682	1,723	1,713	1,708	1,717	1,759	1,803	1,818	1,842	1,788	1,782

Milk production and factors affecting supply, 1980-2003

Year	January 1 inventory			Average milk cows on farms	Milk production		Average milk prices received		
	Milk cows and heifers that have calved	Replacement heifers 500 lbs. and over	Replacements per 100 cows		Per cow	Total	All	Eligible for fluid market	Manufacturing grade
	-----Thousand-----			Thousand	Pounds	Million pounds	-----Dollars per cwt-----		
1980	10,758	4,159	38.6	10,799	11,891	128,406	13.05	13.23	12.01
1981	10,849	4,342	40.0	10,898	12,183	132,770	13.77	13.95	12.72
1982	10,986	4,547	41.4	11,011	12,306	135,505	13.61	13.80	12.60
1983	11,047	4,545	41.1	11,059	12,622	139,588	13.58	13.75	12.61
1984	11,059	4,533	41.0	10,793	12,541	135,351	13.46	13.61	12.49
1985	10,777	4,770	44.3	10,981	13,024	143,012	12.76	12.90	11.72
1986	11,116	4,709	42.4	10,773	13,285	143,124	12.51	12.62	11.46
1987	10,466	4,305	41.1	10,327	13,819	142,709	12.54	12.66	11.37
1988	10,311	4,122	40.0	10,224	14,185	145,034	12.26	12.36	11.15
1989	10,137	4,117	40.6	10,046	14,323	143,893	13.56	13.66	12.38
1990	10,015	4,171	41.6	9,993	14,782	147,721	13.74	13.89	12.34
1991	9,965	4,093	41.1	9,826	15,031	147,697	12.27	12.30	11.05
1992	9,728	4,131	42.5	9,688	15,570	150,847	13.15	13.19	11.91
1993	9,658	4,176	43.2	9,581	15,722	150,636	12.84	12.88	11.80
1994	9,507	4,125	43.4	9,494	16,179	153,602	13.01	13.02	11.85
1995	9,482	4,121	43.5	9,466	16,405	155,292	12.78	12.80	11.79
1996	9,420	4,090	43.4	9,372	16,433	154,006	14.75	14.79	13.43
1997	9,318	4,058	43.6	9,252	16,871	156,091	13.36	13.40	12.17
1998	9,199	3,986	43.3	9,154	17,189	157,348	15.46	15.50	14.24
1999	9,133	4,069	44.6	9,156	17,772	162,716	14.38	14.42	12.84
2000	9,190	4,000	43.5	9,206	18,201	167,559	12.40	12.44	10.52
2001	9,183	4,057	44.2	9,114	18,159	165,497	15.04	15.08	13.44
2002	9,112	4,060	44.6	9,139	18,608	170,063	12.19	12.20	10.88
2003 1/	9,142	4,114	45.0	9,084	18,747	170,312	12.51	12.53	11.73

Year	Dairy ration value	Milk/feed price ratio 2/	Milk cow cost		Grain and other concentrates fed to milk cows			Alfalfa hay prices received by farmers	Slaughter cow prices 3/
			Price received per head	Milk required to buy a cow	Total	Per cow	Per cwt of milk		
	Dollars per cwt	Pounds	Dollars	Cwt	Thousand tons	-----Pounds-----	Dollars per ton	Dollars per cwt	
1980	7.42	1.76	1,190	91	28,433	5,260	44.2	72.00	45.73
1981	8.02	1.72	1,200	87	28,513	5,220	42.9	70.90	41.93
1982	7.45	1.83	1,110	82	29,661	5,380	43.7	72.73	39.96
1983	7.88	1.72	1,030	76	30,162	5,438	43.2	78.70	39.35
1984	8.16	1.65	895	66	28,449	5,253	42.0	79.48	39.81
1985	7.35	1.73	860	67	28,891	5,427	41.8	73.67	38.31
1986	7.00	1.79	820	66	29,913	5,534	41.8	64.85	37.18
1987	6.81	1.84	920	73	29,607	5,736	41.6	65.97	44.80
1988	7.74	1.58	990	81	29,853	5,820	41.2	82.51	47.91
1989	8.20	1.65	1,030	76	29,602	5,845	41.0	95.98	50.11
1990	7.98	1.71	1,160	84	32,402	6,397	43.7	92.56	53.32
1991	7.73	1.58	1,100	90	30,934	6,192	41.7	78.96	51.50
1992	7.68	1.69	1,130	86	31,572	6,417	41.6	75.45	49.69
1993	7.73	1.64	1,160	90	31,952	6,664	42.4	86.67	50.14
1994	7.98	1.62	1,170	90	32,469	6,840	42.3	93.97	45.03
1995	7.88	1.62	1,130	88	31,997	6,771	41.2	88.09	38.12
1996	9.30	1.59	1,087	74	31,665	6,777	41.1	93.76	33.00
1997	8.67	1.54	1,095	82	NA	NA	NA	110.69	36.93
1998	7.81	1.98	1,143	74	NA	NA	NA	94.29	35.54
1999	7.08	2.03	1,298	90	NA	NA	NA	81.97	37.28
2000	7.06	1.76	1,341	108	NA	NA	NA	85.03	40.08
2001	NA	NA	1,535	102	NA	NA	NA	102.27	44.78
2002	NA	NA	1,575	129	NA	NA	NA	101.86	40.09
2003 1/	NA	NA	1,340	107	NA	NA	NA	93.73	46.88

1/ Preliminary. 2/ Pounds of average concentrate ration equal in value to 1 pound of milk. 3/ Utility grade, Omaha 1965-87, Wisconsin auctions 1988-1999, and South St. Paul 2000 and after. NA = Not Available.

Milk cows and production by State and region, 2002-03

State and region	Milk cows		Milk per cow		Milk production			
	2002	2003 1/	2002	2003 1/	2002		2003 1/	
					mil. pounds	% US	mil. pounds	% US
Northeast	1,618	1,588	18,041	17,767	29,198	17.17	28,207	16.56
Maine	37	35	17,730	17,829	656	0.39	624	0.37
New Hampshire	18	16	18,222	19,063	328	0.19	305	0.18
Vermont	154	149	17,552	17,698	2,703	1.59	2,637	1.55
Massachusetts	21	19	17,190	17,474	361	0.21	332	0.19
Rhode Island	1.4	1.3	16,357	16,923	23	0.01	22	0.01
Connecticut	24	22	18,625	18,773	447	0.26	413	0.24
New York	675	671	18,101	17,812	12,218	7.18	11,952	7.02
New Jersey	13	13	18,154	16,615	236	0.14	216	0.13
Pennsylvania	585	575	18,419	17,979	10,775	6.34	10,338	6.07
Delaware	9.0	8.3	16,667	16,386	150	0.09	136	0.08
Maryland	81	78	16,062	15,795	1,301	0.77	1,232	0.72
Lake States	2,059	2,031	17,801	18,161	36,652	21.55	36,884	21.66
Michigan	301	302	20,332	21,060	6,120	3.60	6,360	3.73
Wisconsin	1,271	1,256	17,367	17,728	22,074	12.98	22,266	13.07
Minnesota	487	473	17,368	17,459	8,458	4.97	8,258	4.85
Corn Belt	874	850	17,087	17,820	14,934	8.78	15,147	8.89
Ohio	262	260	17,080	17,269	4,475	2.63	4,490	2.64
Indiana	151	149	17,603	19,758	2,658	1.56	2,944	1.73
Illinois	115	111	17,835	18,441	2,051	1.21	2,047	1.20
Iowa	209	201	18,201	18,806	3,804	2.24	3,780	2.22
Missouri	137	129	14,204	14,620	1,946	1.14	1,886	1.11
Northern Plains	300	293	16,930	17,485	5,079	2.99	5,123	3.01
North Dakota	40	36	14,825	15,389	593	0.35	554	0.33
South Dakota	86	82	14,988	16,159	1,289	0.76	1,325	0.78
Nebraska	67	64	17,418	17,641	1,167	0.69	1,129	0.66
Kansas	107	111	18,972	19,054	2,030	1.19	2,115	1.24
Appalachian	409	384	15,159	14,755	6,200	3.65	5,666	3.33
Virginia	119	113	15,891	15,319	1,891	1.11	1,731	1.02
West Virginia	16	15	15,188	14,800	243	0.14	222	0.13
North Carolina	64	61	17,766	17,115	1,137	0.67	1,044	0.61
Kentucky	122	116	13,230	12,621	1,614	0.95	1,464	0.86
Tennessee	88	79	14,943	15,253	1,315	0.77	1,205	0.71
Southeast	275	264	16,069	15,814	4,419	2.60	4,175	2.45
South Carolina	20	19	18,200	16,737	364	0.21	318	0.19
Georgia	85	85	17,294	16,988	1,470	0.86	1,444	0.85
Florida	150	142	15,387	15,218	2,308	1.36	2,161	1.27
Alabama	20	18	13,850	14,000	277	0.16	252	0.15
Delta States	114	103	12,719	12,563	1,450	0.85	1,294	0.76
Mississippi	34	31	14,059	13,645	478	0.28	423	0.25
Arkansas	32	29	12,281	12,138	393	0.23	352	0.21
Louisiana	48	43	12,063	12,070	579	0.34	519	0.30
Southern Plains	401	401	16,476	17,312	6,607	3.89	6,942	4.08
Oklahoma	84	82	15,560	16,000	1,307	0.77	1,312	0.77
Texas	317	319	16,719	17,649	5,300	3.12	5,630	3.31
Mountain	1,076	1,115	21,025	21,144	22,631	13.31	23,571	13.84
Montana	18	18	18,944	19,222	341	0.20	346	0.20
Idaho	388	404	21,018	21,718	8,155	4.80	8,774	5.15
Wyoming	4.4	3.8	14,409	14,211	63	0.04	54	0.03
Colorado	100	100	21,590	21,770	2,159	1.27	2,177	1.28
New Mexico	301	317	20,983	21,028	6,316	3.71	6,666	3.91
Arizona	147	155	23,333	22,284	3,430	2.02	3,454	2.03
Utah	93	91	17,914	17,747	1,666	0.98	1,615	0.95
Nevada	25	26	20,040	18,654	501	0.29	485	0.28
Pacific	2,017	2,060	21,267	21,023	42,892	25.22	43,304	25.43
Washington	247	245	22,753	22,780	5,620	3.30	5,581	3.28
Oregon	114	119	18,360	18,294	2,093	1.23	2,177	1.28
California	1,648	1,688	21,277	20,993	35,065	20.62	35,437	20.81
Alaska	1.3	1.3	13,600	12,846	18	0.01	17	0.01
Hawaii	6.6	6.5	14,667	14,154	97	0.06	92	0.05
United States	9,139	9,084	18,608	18,749	170,063		170,312	

1/ Preliminary

Commercial disappearance: Milk in all products, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14,589	13,442	15,038	14,639	15,003	14,323	14,266	14,016	13,464	13,904	13,469	14,159	170,312
Farm use	91	83	91	89	91	88	91	91	89	91	89	91	1,075
Marketings	14,498	13,359	14,947	14,550	14,912	14,235	14,175	13,925	13,375	13,813	13,380	14,068	169,237
Beginning commercial stocks	9,889	11,186	12,046	12,110	12,548	13,303	13,442	13,114	12,352	11,001	9,777	8,542	9,889
Imports	458	355	426	423	414	349	455	362	382	465	471	480	5,040
Total supply	24,845	24,900	27,419	27,083	27,874	27,887	28,072	27,401	26,109	25,279	23,628	23,090	184,166
Utilization:													
Ending commercial stocks	11,186	12,046	12,110	12,548	13,303	13,442	13,114	12,352	11,001	9,777	8,542	8,332	8,332
USDA net removals	47	107	224	214	233	136	74	46	64	32	17	(21)	1,173
Commercial disappearance	13,612	12,747	15,085	14,321	14,338	14,309	14,884	15,003	15,044	15,470	15,069	14,779	174,661
Percent change from a year ago	1.6	1.3	2.0	6.1	-1.5	0.8	4.6	0.0	2.6	-0.2	2.7	7.2	2.2
Cumulative disappearance	13,612	26,359	41,444	55,765	70,103	84,412	99,296	114,299	129,343	144,813	159,882	174,661	
		First quarter		Second quarter		Third quarter		Fourth quarter					
		41,444		42,968		44,931		45,318					
Percent change from a year ago		1.7		1.7		2.4		3.1					

Commercial disappearance: Milkfat, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	550	504	558	537	543	513	505	498	486	517	508	537	6,255
Farm use	3	3	3	3	3	3	3	3	3	3	3	3	39
Marketings	547	501	555	534	540	510	502	494	483	514	504	533	6,216
Beginning commercial stocks	364	411	442	445	461	488	493	481	453	404	359	314	364
Imports	16	12	15	15	14	12	15	12	13	16	16	17	173
Total supply	927	924	1,012	994	1,015	1,010	1,010	987	949	934	879	864	6,753
Utilization:													
Ending commercial stocks	411	442	445	461	488	493	481	453	404	359	314	306	306
USDA net removals	2	4	8	8	9	5	3	2	2	1	1	(1)	43
Commercial disappearance	514	478	559	525	518	512	526	532	543	574	564	559	6,404
Percent change from a year ago	1.2	1.0	1.1	5.8	-2.1	0.8	4.9	-0.3	1.9	-0.6	1.8	7.1	1.8
Cumulative disappearance	514	992	1,550	2,075	2,593	3,104	3,630	4,163	4,705	5,279	5,844	6,403	
		First quarter		Second quarter		Third quarter		Fourth quarter					
		1,550		1,554		1,601		1,697					
Percent change from a year ago		1.1		1.4		2.1		2.6					

Commercial disappearance: Skim solids, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	1,279	1,165	1,308	1,272	1,302	1,235	1,217	1,194	1,154	1,210	1,177	1,226	14,739
Farm use	8	7	8	8	8	8	8	8	8	8	8	8	93
Marketings	1,271	1,158	1,300	1,264	1,294	1,228	1,209	1,186	1,146	1,202	1,169	1,218	14,646
Beginning commercial stocks	727	760	773	791	806	815	819	793	764	728	689	683	727
Imports	29	31	38	34	34	28	41	33	34	41	43	43	430
Total supply	2,027	1,949	2,111	2,089	2,134	2,071	2,069	2,012	1,944	1,971	1,901	1,944	15,803
Utilization:													
Ending commercial stocks	760	773	791	806	815	819	793	764	728	689	683	725	725
USDA net removals	80	87	96	94	99	82	62	33	33	11	7	56	739
Commercial disappearance	1,187	1,089	1,224	1,189	1,220	1,170	1,214	1,215	1,183	1,271	1,211	1,163	14,339
Percent change from a year ago	-0.8	4.9	1.0	2.1	1.1	0.5	5.1	-2.0	-2.1	1.3	1.7	1.1	1.1
Cumulative disappearance	1,187	2,275	3,499	4,688	5,909	7,078	8,293	9,508	10,691	11,962	13,173	14,337	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	3,499			3,579			3,613			3,645			
Percent change from a year ago	1.5			1.2			0.2			1.4			

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	88.0	114.4	1,239.5
Beginning commercial stocks	157.3	204.5	238.5	242.4	258.6	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	3.3	32.4
Total supply	301.3	335.5	366.7	369.6	377.1	375.1	372.5	344.7	319.2	296.3	249.9	231.5	1,429.2
Utilization:													
Ending commercial stocks	204.5	238.5	242.4	258.6	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	1.3	0.7	-2.0	29.1
Commercial disappearance	96.2	94.1	119.3	105.9	82.8	80.9	97.2	98.8	119.7	135.9	135.4	140.1	1,306.7
Percent change from a year ago	-2.7	-4.3	2.2	27.0	-15.1	-1.9	2.2	-8.4	4.6	-8.8	0.6	27.6	1.4
Cumulative disappearance	96.2	190.3	309.6	415.5	498.3	579.2	676.4	775.2	894.9	1,030.8	1,166.2	1,306.3	
		First quarter			Second quarter			Third quarter			Fourth quarter		
		309.6			269.6			315.7			411.4		
Percent change from a year ago		-1.4			2.4			-0.5			4.6		

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	103.4	132.2	1,491.6
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	87.3	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	0.1	2.3
Total supply	225.5	230.0	251.4	272.8	283.0	259.1	245.2	190.2	163.8	168.2	172.8	219.6	1,584.4
Utilization:													
Ending commercial stocks	99.6	104.5	122.4	128.8	128.3	123.2	89.5	75.3	69.2	69.4	87.3	107.7	107.7
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	55.2	706.3
Commercial disappearance	47.2	40.5	41.9	57.9	64.5	57.3	94.4	81.8	62.2	87.6	78.1	56.7	770.4
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	33.7	4.8	-2.8
Cumulative disappearance	47.2	87.7	129.6	187.5	252.0	309.3	403.7	485.5	547.7	635.3	713.4	770.1	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	129.6			179.7			238.4			222.4			
Percent change from a year ago		-19.8			1.2			-6.3			11.8		

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	293.2	319.4	3,675.5
Beginning commercial stocks	493.1	514.6	538.5	529.2	531.7	536.0	546.2	546.3	537.8	508.0	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	1.6	67.8
Total supply	819.6	809.6	864.5	843.6	859.0	846.3	855.9	855.3	833.4	818.5	779.7	781.3	4,236.4
Utilization:													
Ending commercial stocks	514.6	538.5	529.2	531.7	536.0	546.2	546.3	537.8	508.0	481.6	460.3	481.8	481.8
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	303.1	268.2	324.9	302.9	312.4	295.7	309.1	317.2	325.1	336.7	319.4	298.4	3,713.0
Percent change from a year ago	-2.4	2.0	1.9	-1.5	-0.4	-7.0	5.2	-1.6	-5.8	6.3	-1.5	0.7	-0.5
Cumulative disappearance	303.1	571.3	896.2	1,199.1	1,511.5	1,807.2	2,116.3	2,433.5	2,758.6	3,095.3	3,414.7	3,713.1	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	896.2			911.0			951.4			954.5			
Percent change from a year ago	0.4			-3.0			-1.1			1.8			

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	417.2	434.8	4,953.6
Beginning commercial stocks	236.8	246.3	231.2	240.5	246.4	252.5	250.1	256.5	247.6	245.3	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	45.9	408.6
Total supply	657.3	640.7	680.3	684.8	700.1	688.7	704.0	693.9	702.5	722.0	691.7	709.0	5,599.0
Utilization:													
Ending commercial stocks	246.3	231.2	240.5	246.4	252.5	250.1	256.5	247.6	245.3	231.3	228.3	233.0	233.0
USDA net removals													
Commercial disappearance	411.0	409.5	439.8	438.4	447.6	438.6	447.5	446.3	457.2	490.7	463.4	476.0	5366.0
Percent change from a year ago	3.4	0.3	-2.1	5.7	-0.8	3.2	9.1	-2.8	7.9	0.0	-0.8	4.5	2.2
Cumulative disappearance	411.0	820.5	1,260.3	1,698.7	2,146.3	2,584.9	3,032.4	3,478.7	3,935.9	4,426.6	4,890.0	5,366.0	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1260.3			1324.6			1351.0			1430.1			
Percent change from a year ago	0.4			2.6			4.5			1.2			

Poultry Costs and Returns Indexes

The Poultry and Egg Cost and Returns estimates that have been published monthly in the Livestock, Dairy, and Poultry Outlook report were originally developed to provide an estimate of the major costs and market prices facing the broiler, turkey, and egg industries. However, the complete dataset needed to estimate all the costs and the wide variety of market prices facing these industries on a monthly basis were not available. Therefore the calculations used to produce this series were simplified. On a monthly basis, changes in feed costs were based on monthly changes in the prices of soybean meal and corn. The amount of lag in the feed prices varied for each of the three industries. The remaining coefficients and other costs used in developing the production, and marketing costs were constants. To simplify the market prices facing the various industries, the price of only one specific product for each industry was used.

The net returns series were originally developed to examine changes in the cost of production and market value for specific products that were basic to the broiler, turkey, and egg industries. Because feed prices are readily available and are the largest single component of production costs, changes in feed costs were utilized to represent monthly changes in production costs. Since these industries are vertically integrated between the production and processing sectors, changes in prices at the wholesale level were used to represent changes in market prices.

The Poultry and Egg Costs and Returns dollar estimates are going to be replaced by indexes for the following reasons. First, by converting these costs and prices to indexes we can still examine changes in the two main factors that impact returns for these industries. In addition, the use of indexes shifts the focus of the data to the relative changes and away from absolute net returns values that have been the primary source of concern to a number of segments of the poultry industry.

Second, in addition to developing the new indexes, the table has been changed and simplified. There would be only three indexes for each segment of the poultry industry. One representing feed costs, one representing wholesale market prices, and the third would represent the difference between the

two. This sounds like a great reduction in the amount of information being published, but in reality it is not. As it stands now, the only price changes moving the production cost figures on a monthly basis are changes in feed prices. The additional elements of production costs are based on constant benchmarks for additional growing costs and processing and marketing costs. Since only the feed costs are changing, why not develop and publish only an index for feed costs?

Third, by dropping the benchmarked estimates of further production costs and processing and marketing costs, an index based on the wholesale composite price for broilers could be used in place of the current price series which is a weighted-average price in 12 cities for whole birds. While even the wholesale composite price does not fully capture the entire range of products sold, its use of a variety of parts prices comes closer to the range of prices actually facing a broiler integrator. The price indexes for turkey and eggs would continue to use the market prices as in the old series.

Fourth, by showing only indexes of feed costs and wholesale market prices, the index of the difference between these two prices ceases to be a net returns estimate. The use of the term "net returns" was probably the chief factor causing estimates presented in the old series to be misused in the past. While no longer showing an estimate of net returns, this series still actually provides the same amount of data as before. In the case where the wholesale broiler composite price is used to construct the market price index, users will have a greater amount of data available.

Fifth, agency resources can be directed towards improvements in the indexes representing feed costs and market prices. While the Economic Research Service has already developed a wholesale composite price for broilers to better represent the spectrum of products being sold by broiler integrators, a similar composite price could be explored for the turkey and egg industries.

Broiler, turkey, and egg feed costs and market prices

	DECATUR SOYBEAN MEAL	CHICAGO No. 2 CORN	Feed costs Liveweight Basis	Market Price	Market Price - Feed costs
BROILERS	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
Jan-2003	167.40	2.41	105.4	97.4	94.5
Feb-2003	176.80	2.43	104.5	106.9	107.7
Mar-2003	175.40	2.43	105.1	106.2	106.6
Apr-2003	182.10	2.48	107.1	104.6	103.6
May-2003	195.40	2.54	106.9	112.3	114.2
June-2003	191.90	2.49	108.9	117.1	120.1
July-2003	187.30	2.26	112.2	119.9	122.7
Aug-2003	189.70	2.31	110.7	126.2	131.7
Sept-2003	235.20	2.34	106.2	126.3	133.4
Oct-2003	225.20	2.27	107.4	120.7	125.4
Nov-2003	242.00	2.35	115.8	121.8	123.8
Dec-2003	231.54	2.49	113.0	123.6	127.4
Jan-2004	252.15	2.64	117.2	129.8	134.3
TURKEYS	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
Jan-2003	167.40	2.41	108.9	89.7	81.0
Feb-2003	176.80	2.43	105.6	89.7	82.5
Mar-2003	175.40	2.43	104.5	90.5	84.1
Apr-2003	182.10	2.48	105.4	90.7	84.1
May-2003	195.40	2.54	108.0	89.3	80.8
June-2003	191.90	2.49	107.6	89.0	80.5
July-2003	187.30	2.26	110.2	86.9	76.3
Aug-2003	189.70	2.31	114.4	86.6	74.0
Sept-2003	235.20	2.34	112.6	91.6	82.1
Oct-2003	225.20	2.27	107.1	97.6	93.3
Nov-2003	242.00	2.35	108.6	100.8	97.2
Dec-2003	231.54	2.49	119.7	95.8	84.9
Jan-2004	252.15	2.64	116.1	90.8	79.4
EGGS	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
Jan-2003	167.40	2.41	107.4	92.8	85.2
Feb-2003	176.80	2.43	108.0	90.2	80.9
Mar-2003	175.40	2.43	110.0	96.9	90.0
Apr-2003	182.10	2.48	109.8	96.1	88.9
May-2003	195.40	2.54	112.1	80.0	63.2
June-2003	191.90	2.49	115.7	93.4	81.8
July-2003	187.30	2.26	113.9	97.0	88.2
Aug-2003	189.70	2.31	107.5	115.8	120.1
Sept-2003	235.20	2.34	109.2	116.1	119.7
Oct-2003	225.20	2.27	117.2	124.2	127.9
Nov-2003	242.00	2.35	113.9	151.7	171.4
Dec-2003	231.54	2.49	118.6	145.3	159.3
Jan-2004	252.15	2.64	120.3	142.5	154.1

Sources: Corn and soybean prices - AMS Grain and Feed Weekly Summary.

Broilers, wholesale composite price - ERS.

Turkeys, 3-region wholesale whole bird price - ERS.

Eggs, 1 dozen Grade A large combined regional price - ERS.