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Livestock, Dairy, and Poultry Outlook

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Milk Prices To Moderate in 2005

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Approved by the World Agricultural Outlook Board.

NOTE: This issue presents the first projections of U.S. livestock and poultry product supply, use, and prices for 2005. Due to uncertainties as to the length of bans regarding the imports of ruminant products because of the discovery of a BSE-infected cow in December 2003, forecasts for 2004 and 2005 assume a continuation of policies currently in place. Subsequent forecasts will reflect any announced changes.

Milk production in 2005 is projected to rise 1 to 2 percent from 2004 on a daily average basis. Farm milk prices are expected to average $13-$14 per hundredweight (cwt) in 2005, down sharply from this year but considerably higher than the low prices of 2002 and 2003. Total U.S. meat production in 2005 is projected to increase fractionally as lower red meat production is more than offset by larger poultry production. Cattle and hog prices in 2005 are expected to average near the relatively high prices expected this year. Broiler prices are projected to fall about 3 percent in 2005 from their expected 71-75 cents per pound this year.

With milk production likely to stay below a year earlier through most of 2004, the key to how long dairy prices stay high will be the strength of demand recovery. Restaurant demand came back in the first quarter after more than 2 years of sluggishness, joining the earlier recovery in retail and (to a lesser extent) food processor use. Cheese demand was so brisk that cheese production not only pulled very large amounts of milk from other uses, but also apparently used so much nonfat dry milk in the vats that the seemingly endless surplus of skim solids virtually disappeared.

The core question for dairy markets in the coming months is how much of the recent cheese movement has actually been eaten. In extreme markets, buyers are understandably more concerned with what might happen than what is most likely to occur. Precautionary buying for future needs can easily push prices beyond sustainable levels. If declines in milk production start to ease as expected, dairy product prices probably will start to slip this summer. Even so, farm milk prices probably will be a record in 2004, up as much as $4 per cwt from 2003.

Cattle inventories continue to decline, restricting domestic beef supplies. In spite of restrictions by most countries on importing U.S. beef due to the December discovery of a dairy cow in Washington with BSE and a resulting drop in beef exports, domestic supplies cannot keep up with demand. Although prices have declined from the fall records, prices strengthened through early spring and the beginning of the cookout season. Weather conditions will be key to a shift toward broad expansion this summer as restored grazing conditions and at least moderate feed grain prices are still important variables.

Second-quarter hog prices are expected to average $50-$52 per cwt, almost 20 percent ahead of the same period last year. For the year, hog prices are expected to average $45-$47. Hog prices in 2005 will likely average about $44-$47. Significantly higher hog prices for this year come at the same time as pork production to date is running about 3 percent ahead of 2003. Production next year is expected to decline slightly from 2004.

Extraordinary consumer demand is the key factor driving 2004 hog prices higher, despite larger production. Both domestic and foreign consumers appear willing to pay higher prices for larger supplies of pork. Retail pork prices this year are expected to average in the mid-$2.70s a pound, or about 3 percent ahead of 2003. In 2005, prices are likely to run about 3-percent higher than 2004.

In 2004, table egg production is expected to increase 1.6 percent due to the buildup of the laying flocks. Wholesale prices will most likely average 95-100 cents per dozen reflecting record first-quarter levels and strong demand for animal protein foods. In 2003, prices averaged 88 cents per dozen. For 2005, wholesale table egg prices (NY grade A) are forecast to average 91-99 cents per dozen, reflecting an expected 1.4 percent increase in table egg production.

Dairy

Use Key to Continued Record Prices

Wholesale prices of dairy products varied in late April-early May. Net change generally was not much until butter and cheese prices dropped about 10 percent as mid-May neared. Meanwhile, nonfat dry milk prices moved slightly higher. Milk supplies have been considerably below a year earlier. Meanwhile, demand has been boosted by a combination of improved sales, particularly of cheese, and concern about second-half conditions.

With milk production likely to stay below a year earlier through most of 2004, the key to how long dairy prices stay high will be the strength of demand recovery. Restaurant demand came back in the first quarter after more than 2 years of sluggishness, joining the earlier recovery in retail and (to a lesser extent) food processor use. Cheese demand was so brisk that cheese production not only pulled very large amounts of milk from other uses, but apparently used so much nonfat dry milk in the vats that the seemingly endless surplus of skim solids virtually disappeared.

The core question for dairy markets in the coming months is how much of the recent cheese movement has actually been eaten. In extreme markets, buyers are understandably more concerned with what might happen than what is most likely to occur. Precautionary buying for future needs can easily push prices beyond sustainable levels. If declines in milk production start to ease as expected, dairy product prices probably will slip this summer. Even so, farm milk prices probably will be a record in 2004, up as much as $4 per cwt from 2003.

On the other hand, prices could remain quite strong if final cheese use has actually absorbed most of the recent cheese movement. Such a surge in cheese demand has not occurred in a number of years although there are a number of precedents. Consumer incomes and economic growth have been strong, but the economy seems to contain enough scattered areas of weakness to forestall such a dramatic, sustained upswing in use.

Softer 2005 Prices Seen

Dairy markets in 2005 will be greatly affected by how long 2004 prices remain at record levels. After low milk prices in both 2002 and 2003 and the peculiar set of circumstances leading to this year's price recovery, farmers likely will be reluctant to start planning expansions. Similarly, weaker producers may see any significant price decrease as a sign to leave dairying, particularly given the scheduled end of the Milk Income Loss Contracts at the end of September 2005. A few months of high prices in 2004 probably would not alter the pattern of milk cow numbers much, particularly when dairy replacement supplies are tight. On the other hand, an extended period of strong prices would tend to be viewed as a harbinger of more lasting price recovery. Milk cow numbers are expected to continue to decline in 2005 but at a slower rate than in 2004.

Milk per cow should post a relatively large increase in 2005. The presumed return of normal availability of bovine somatotropin (BST) should quickly be seen in milk per cow gains. Also, concentrate feed prices are projected to be somewhat lower than this year, leaving milk-feed price ratios no worse than slightly unfavorable. Milk production is projected to rise 1 to 2 percent from 2004 on a daily average basis.

Even though there may be some negative carryover from 2004's soaring prices, demand in 2005 is expected to be fairly strong. Economic prospects are generally favorable, and consumer spending seems to be shifting back to stronger food expenditures. In addition, some commercial exports of nonfat dry milk are possible, at least in the first half.

Farm milk prices are expected to average $13-$14 per cwt in 2005, down sharply from this year but considerably higher than the low prices of 2002 and 2003. If this year's jump in cheese demand proves larger than now seen, the decrease in 2005 farm milk prices could easily be considerably smaller.

Low Prices Boost 2003 Dairy Use

Per capita consumption in 2003 rose to 594 pounds, milk equivalent, milkfat basis, the most since 1987. However, the 2003 total represented much larger commercial use per person than during the mid-eighties. About 7 percent of the total consumption in the mid-eighties consisted of donations from government stocks; donations in 2003 were negligible. Commercial consumption in 2003 was the highest in almost 40 years.

Spurred by generally low prices, per capita consumption of most major dairy products rose slightly in 2003. Small gains were posted for butter, cheese, evaporated and condensed milk, nonfat dry milk, and frozen products other than regular ice cream. Per person use of fluid products slipped.

Although the amounts of dairy products sold in 2003 seemed impressive, demand actually was fairly weak for most of the year. Real dairy prices were very low, and consumer response to the low prices was lackluster. If 2003 demand had equaled the strength of the 1999-2001 period, more than 600 pounds per capita probably would have been needed to meet consumer desires at 2003 prices. In the longer-term perspective, 2003 demand was moderately weak and would have been very weak if not for the recovery late in the year.

Cattle/Beef

Strong Demand, Tight Supplies Result in Record Monthly Prices

Cattle inventories continue to decline, restricting domestic beef supplies. In spite of restrictions by most countries on importing U.S. beef due to the December discovery of a Canadian-born dairy cow in Washington with BSE and a subsequent sharp drop in beef exports, domestic supplies cannot keep up with demand. Although they have declined from the fall records, prices strengthened through early spring and the cookout season. The initial near-normal spring grazing season has raised prospects for diminished drought conditions in 2004. But much of the West and Northern Plains remains dry, and conditions have diminished from a year ago in the Southeast. Cow slaughter has declined sharply from the larger year-earlier levels, even after accounting for the absence of Canadian cows from the market since late May 2003. Prices for beef and dairy cows, as well as replacement heifers, have risen sharply. Weather conditions will be key to a shift toward broad expansion in breeding inventories this summer as restored grazing conditions and at least moderate feed grain prices are still important variables. Grain prices have favored herd expansion since 1995/96 when drought and record grain prices combined to set off herd liquidation. Drought has been a persistent issue in many areas since 1998.

Weather/Forage Supplies Key to 2004/05 Forecasts

Spring grazing conditions are developing favorably even in the drought areas, but the key to expansion will be conditions in June/July at the beginning of the breeding season. Hay stocks on May 1 were the largest in several years and are up 1 percent from a year earlier. Although stocks are up, the quality of the stocks and last year's harvest remain an issue. Supplies of irrigation water in many key areas are low, and harvest beyond the first cutting in all areas will be an important factor in determining herd expansion over the next couple of years, regardless of cattle prices.

Cattle Inventories Continue Decline

While much uncertainty exists as to the number of heifers that will be retained for breeding over the next couple of years, present numbers suggest very tight supplies for 2004. The number of beef replacement heifers and beef heifers expected to calve in 2004 were both down 2 percent from a year earlier on January 1. Dairy replacement heifers were down 2 percent, but the number of dairy heifers expected to calve this year was down 4 percent. Heifers on feed in feedlots with over 1,000 head of capacity on April 1 were up 4 percent from a year ago. Overall both the number of heifers bred or available for breeding in 2004 are down, and any meaningful increase in heifer retention cannot begin until heifers from this year's calf crop are weaned this fall. Even if larger numbers are retained, these heifers will not be bred until 2005 to calve in 2006. If a larger proportion of the calves weaned in the fall of 2006 were placed on feed, beef production would not begin to rise until mid-2007, and then from progressively lower production levels in 2004 through 2006 due to declining inventories.

Feeder Cattle Supplies Continue To Decline

Feeder cattle supplies outside feedlots on April 1 and available for grazing or feeding enterprises were down nearly 2 percent from a year earlier. The smallest calf crop since 1951 and strong demand for feeder cattle continues to pull down feeder cattle supplies outside feedlots. With steadily reduced calf slaughter as more dairy bull calves are priced away from bob veal slaughter and into feedlots, little flexibility exists to adjust the domestic inventory to increase supplies. In fact, increased heifer retention will make the situation even tighter over the next couple of years. The situation was made even tighter with the ban on imports of cattle from Canada in May 2003. Strong stocker/feeder cattle prices are resulting in larger imports from Mexico, but their cattle inventory has also been declining, and availability of animals for additional imports is limited. (See Trade Section.)

Fed Marketings Continue To Be Pulled Forward

Steer and heifer federally inspected slaughter weights remain below the low levels of a year earlier and well below the 2002 averages. Feedlot inventories were nearly 6 percent above a year earlier on January 1, but were about unchanged from a year earlier on April 1. Feedlot placements this year are expected to remain well below the large 2003 placement levels this year with continued declines occurring in 2005. Feedlot performance has been somewhat disappointing this year, particularly in late winter/spring, but the primary reason for reduced slaughter weight has been the strong demand for beef and near record prices pulling cattle marketings forward. The market remains in a quandary with very strong cattle prices enticing feeders to market cattle early, while at the same time the Choice/Select price spread continues to widen as the demand for higher quality, consistent eating beef remains very strong.

Beef Production Decline Continues

Beef production was 7 percent below a year earlier in the first quarter and is expected to average down about 5 percent in the second and third quarters. Production may be about unchanged from the very low levels of last year in the fourth quarter. Not only are fed marketings declining, but cow slaughter has dropped sharply from a year earlier. The proportion of the cowherd slaughtered is expected to drop to near historic lows as the demand for beef and dairy cows continues to be driven by record prices. Production is expected to decline about 4 percent this year, the result of both reduced slaughter levels and lower weights. Slaughter weights are expected to rise seasonally through fall. While weights are likely to be above the lows of 2003, weights in the second half of 2004 may only approximate the record levels of 2002. This rise will be due in large part to a sharply reduced level of cows in the slaughter mix.

Beef production in 2005 is likely to become somewhat more stable, with the already low levels of 2004 production declining another 3 percent. Increased heifer retention from this year's calf crop and a somewhat lower cow slaughter will more than offset some pickup in dressed slaughter weights. Even with the continued reduction in the proportion of cows in the slaughter mix, carcass weight will be pressed to reach the record levels set in 2002. As prices and demand strengthen, more cattle will be pulled forward to meet demand, but the cost will be lighter slaughter weights and fewer cattle grading Choice and higher.

Export Bans Holds Up Beef Per Capita

Per capita beef consumption this year is expected to rise nearly 2 pounds from the low levels of 2003 due largely to export bans on U.S. beef. However, even though the export bans are expected to continue in 2005, exports to North American Free Trade Agreement (NAFTA) countries are expected to rise from the low first-quarter 2004 level through the summer quarter and then level out until trade restrictions are resolved. Larger beef exports in 2005, reduced cattle on feed inventories, and lower cow slaughter are expected to pull per capita beef supplies down 2 to 3 pounds from this year's near 67-pound average.

Retail Prices for Choice Beef Strengthen

Retail prices for Choice beef averaged $3.99 a pound in the first quarter 2004, down from the fourth quarter 2003 record of $4.17, but up nearly 15 percent from a year earlier. April prices averaged $4.06 a pound, up from $3.97 in March. Prices are expected to remain well above a year earlier this spring before declining seasonally this summer. Tighter supplies and continued strong demand are expected to result in a seasonal rise above $4 a pound this fall. For the year, retail prices for Choice beef are expected to average near $4 a pound and slightly higher in 2005 despite attempts by beef endusers to switch to less expensive alternatives. However, total red meat and poultry per capita consumption are expected to decline in 2005 due to a decline in beef and pork supplies and only marginal increases in poultry production.

Cattle prices are expected to average near record levels in 2004 and 2005 due to strong competition for declining supplies and continued strong demand from end users. However, prices in 2005 are expected to average only marginally higher than this year's averages as users adjust to the record prices of the past couple of years. Cow/calf producers will remain in a very strong position over at least the next couple of years. But both stocker operators and cattle feeders will be faced with very tight to negative margins due to strong demand for very tight and declining feeder cattle supplies.

Beef Trade

U.S. Beef Exports and Cattle Trade are Still Limited by BSE-Related Restrictions

U.S. beef and cattle trade remains limited by widespread restrictions related to the 2003 discovery of BSE in Canada (May 20) and the United States (December 23). U.S. and Canadian beef face complete bans in all major markets except the NAFTA countries of Canada, Mexico and the United States. The NAFTA countries allow beef imports from Canada and the United States provided it is boneless cuts from animals less than thirty months of age. Canada allows imports of U.S. cattle, but Mexico does not. The United States has not lifted its restriction on live cattle imports from Canada.

U.S. beef exports in the first quarter 2004 were only 6 percent of year-earlier levels, as even permitted exports to Canada and Mexico were far below normal levels. While exports to Canada have been allowed since January, they had only reached 6 percent of year-earlier levels in March, and weekly export data (http://www.fas.usda.gov/export-sales/esrd1.html) suggest similarly slow movement through April. Exports to Mexico were resumed in March, but the weekly data suggest they have gradually increased to only 50 percent of pre-BSE levels by early May. Exports to both countries should continue increasing for the remainder of the year and into 2005, but may not reach pre-BSE levels because of product limitations and higher-than-normal supplies in Canada. Minor markets also account for some U.S. beef exports.

U.S. beef exports for 2004 are forecast to be 465 million pounds—only 18 percent of last year's level. Assuming current restrictions by importers, 2005 exports of 600 million pounds are expected. Live cattle exports may be insignificant this year and in 2005, assuming restrictions by Mexico remain in place. Although live cattle may be exported to Canada, the same growing surplus of animals in Canada are expected to limit U.S. beef exports and is likely to discourage exports of U.S. animals to Canada.

Bans on Canadian Cattle and Beef Exports Are Increasing Supplies of Canadian Cattle

Canadian cattle supplies will increase in 2004 as a result of the U.S. ban on imports of Canadian live animals and the ban on beef imports by non-NAFTA countries. Assuming 2000-02 represents a normal period, Canadian live cattle exports would be expected to average 1.32 million head in 2004. In addition, average annual beef exports to non-NAFTA (mainly Asian) countries were 31,755 tons, product weight in 2000-02. These now-banned beef exports could account for an additional 120,000 animals, assuming a product-to-carcass conversion rate of 1.41 and a slaughter weight of 800 pounds. Banned live animals and live animal equivalents to banned beef could then imply a 1.44-million-head increase in the Canadian cattle inventory in 2004, equal to 38 percent of the 3.8 million annual average slaughtered in 2000-02.

Canadian cattle numbers would increase by less than 1.44 million because more animals in Canada would reduce its demand for U.S. feeder cattle exports. Between 2000 and 2002, U. S. cattle exports to Canada averaged 260,000 million mostly feeder animals. In 2004, negligible numbers of U.S. cattle are likely to be exported to Canada. The absence of U.S. animals could reduce what otherwise might be an increase of 1.44 million in the Canadian inventory to 1.18 million head in 2004, ignoring death loss and calving.

Canada does not have the capacity to slaughter 1.18 million additional animals in 2004, which would still represent 31 percent more than the average annual 2000-02 slaughter of 3.8 million. By early 2004, the federally inspected Canadian packing industry had increased its weekly slaughter to nearly 75,000 head—about 10,000 head, or 15 percent, above its 5-year moving average (Agriculture and Agri-Food Canada, Beef Supply at a Glance—April 2004). In addition, non-federally inspected slaughter may account for an additional 5,000 animals slaughtered per week. If sustained, the resulting total weekly slaughter of 80,000 animals would be equivalent to annual

(50 week) slaughter of 4.0 million animals, only 200,000 head or 5.3 percent above average 2000-02 slaughter of 3.8 million animals.

Increased slaughter of only some 200,000 additional animals would not significantly limit continued expansion of the Canadian cattle herd in 2004. With the inclusion of death losses and the calf crop, the Canadian cattle inventory increased from 13.49 million to 14.66 million head in 2003 (FAS, PS&D). The inventory is expected to increase to 15.75 animals by the end of 2004--2.23 million head above the more normal 2000-02 average of 13.5 million. Such large numbers continue to weigh on Canadian beef and cattle prices.

Lower Priced Canadian Beef May Limit U.S. Beef Exports to Canada and Mexico in 2004

Canadian beef prices dropped below U.S. prices after the ban on Canadian beef exports on May 20, 2003, but increased late in 2003 as Canadian exports began to recover and caught up with reduced Canadian slaughter. However, the sharp increase in Canadian slaughter above its 5-year average early in 2004 has caused Canadian boxed beef prices to again decline relative to U.S. boxes. According to the January 19 and May 10 Canadian Boxed Beef Reports (http://www.canfax.ca), Canadian Light AAA boxes and AA boxes were discounted against U.S. Choice and Select by only $.01 and $.05 (U.S.), respectively, for the week ended January 19. By the week ended May 10, Canadian discounts had increased to $.29 and $.13, respectively. In other words, the discounts for Canadian AAA and AA had increased from roughly zero, at the beginning of 2004 to 22 percent and 10 percent, respectively, of the prices for corresponding U.S. boxed beef prices by mid-May.

Such low prices have implications for Canadian beef usage, including consumption and trade, and hence, for U.S. beef trade. The current rate of weekly slaughter—5.3 percent above the 2000-02 average, suggests Canadian beef production could reach 1.325 million tons. USDA forecasts Canadian consumption, imports and exports at 1 million, 230,000, and 565,000 tons, respectively. Much of the product Canada formerly shipped to non-NAFTA markets is expected to compete with U.S. product.

The availability of supplies suggests that Canadian beef could be a formidable competitor with U.S. product in both the Mexican and Canadian markets. Slow year-to-date movement of U.S. beef to both markets would support this view. However, year-to-date imports by Canada from Australia, New Zealand, and Uruguay are 46 percent below year-earlier levels. If that latter trend were to continue throughout 2004, Canada would import about 36,000 tons, carcass weight, less beef from these countries—nearly all of the potential additional beef it might otherwise have available for export to Mexico. Any significant reduction in imports from these countries by Canada could therefore reduce potential Canadian exports to Mexico and contribute to increased demand for U.S. product in Canada.

Imports Increase for Processing Beef and Heat-treated Product from South America

U.S. beef imports for 2004 are forecast at 3.3 billion pounds, down from earlier levels, but still 10 percent above last year's level. A 12-13 percent decline in cow slaughter has increased the need for imported lean processing beef compared with last year. While imports from Australia may be down, as that country attempts to deliver a substitute for banned U.S. beef in Asian markets, imports should increase from New Zealand and Uruguay. Uruguay was unable to ship fresh/chilled or frozen product to the United States from mid-2001 until late last year because of foot-and-mouth disease (FMD). Consequently, the cattle inventory in Uruguay had increased from 10.4 to 12.5 million head between January 2001 and January 2004. Imports from both New Zealand and Uruguay are up significantly over year-earlier levels, and both should meet their tariff-rate quotas (TRQ) this year. While Uruguay's 20,000 ton (product weight) quota is only 10 percent the size of New Zealand's, imports from Uruguay for the year-to-date are running one-third the size of imports from New Zealand.

Imports of heat-treated beef from Brazil and Argentina were 26 percent above year-earlier levels in the first quarter of 2004. Only beef that has been heated is allowed from these countries because neither is considered sufficiently free of FMD to allow imports of fresh/chilled and frozen product. Beef from these countries that has been heat-treated may be used in microwavable, near-ready-to-eat products.

Imports for 2005 are expected to increase less than 1 percent from 2004. While the domestic supply of lean beef will remain low in 2004, it is unlikely to decrease any more because of a leveling off in cow slaughter next year. Furthermore, the supply of fat trimmings with which lean processing beef is mixed may be limited because of declining beef production. Limited supplies of trimmings would not encourage increased demand for lean processing beef. Recent relatively high prices for trimmings and low prices for imported processing beef suggest that such a situation may have already developed, to some degree.

Lamb Imports Exceed Domestic Production In First-Quarter 2004

For the first time in the history of the U.S. sheep industry, lamb imports exceeded commercial production in a quarter. Commercial production of lamb and mutton for the first quarter of 2004 totaled 52 million pounds, 1.6 percent higher than the same period in 2003. Yet, lamb and mutton imports for the first quarter of 2004 were 55 percent above the same period in 2003, totaling 62 million pounds. Products are normally ordered at the beginning of the year in preparation for the Easter and Passover holidays. These holidays came at the beginning of the second quarter, causing the seasonal spike in total lamb and mutton imports to occur entirely in the first quarter. Second-quarter demand is expected to decline but so too are imports. The inability to import live sheep from Canada is likely to put even more strain on the domestic supply, causing imports of lamb and mutton to remain strong. Commercial production will be down by about 4 percent in the second quarter.

Slaughter lamb prices were at an all-time quarterly high for the first-quarter of 2004. The San Angelo slaughter lamb price averaged $100.62 per cwt, an increase of 9.5 percent from the first quarter of 2003. The expectation of the boost in demand from the holiday season, coupled with tight supplies kept prices very strong. Prices are expected to stay relatively strong into the second quarter, but then decrease by about 1.4 percent to $95 per cwt for the second quarter.

Sheep and Lamb Outlook for 2005

The inventory of all sheep and lamb fell to 6.09 million head on January 1, 2004, continuing the long downturn. This trend is expected to continue in 2005 with an expected 3-4 percent decline from 2004, even if there is an effective ewe lamb retention program. Despite the inventory decline, production in 2005 is expected to remain unchanged over the previous year, aided primarily by increased weights. Fairly high slaughter lamb prices will encourage producers to sell lambs at heavier weights. Prices are expected to remain fairly strong, in the mid-$90 range per cwt in 2005, as a result of the continued tight supplies. Lamb imports will almost equal domestic lamb production in 2004, and the gap is expected to narrow even more in 2005. Imports for 2005 are expected to reach 183 million pounds, more than 47 percent of the total lamb and mutton supply. Despite the fairly stable domestic per capita lamb demand, producers would be hard-pressed to increase production in the short run. As a result, increased competition for the lamb market share by exporting countries is expected to continue.

Hogs/Pork

Domestic and Foreign Pork Demand Drives Live Hog Price Increases

Second-quarter prices of 51-52 percent lean hogs (live equivalent) are expected to range between $50 and $52 per cwt, almost 20 percent greater than a year ago, despite a larger slaughter, heavier dressed weights, and greater pork production. Second-quarter slaughter is expected to be almost 4 percent greater than second-quarter 2003. With dressed weights running about 1 pound ahead of last year, at 200 pounds, second-quarter pork production is likely to be just shy of 5 billion pounds, or about 4 percent ahead of a year ago. For the year, the U.S. pork industry is expected to produce 20.5 billion pounds of product, almost 3 percent more than last year, and live hog prices this year are expected to range between $45 and $47 per cwt, almost 15 percent above 2003.

Higher hog prices at the same time slaughter and production are increasing is the result of very strong demand for pork products. U.S. consumers appear willing to pay higher prices for larger quantities of pork products at the same time foreign consumers are also demanding more U.S. products. The first quarter retail pork price--$2.69 per pound--was about 3 percent higher than a year ago. Retail prices for 2004 are expected average in the $2.70s.

Strong consumer demand and higher feed prices are expected to keep hog prices relatively high in 2005. The 51-52 percent lean hog prices (live equivalent) are expected to range between $44 and $47 per cwt, with pork production about the same as 2004. Retail pork prices next year will likely run about 3 percent above 2004.

Foreign Demand for U.S. Pork Products on Fire

The U.S. pork industry exported 523 million pounds of product in the first-quarter of 2004, almost 19 percent greater than in the same period last year. As usual, Japan, Mexico, and Canada accounted for almost 78 percent of first-quarter shipments. Two factors explain the surge in U.S. pork exports: closure of important foreign markets to U.S. and Canadian beef products, and the value of the U.S. dollar, which has depreciated significantly in terms of important foreign currencies.

Exports to Japan and Taiwan increased 7 percent and 153 percent over first quarter 2003. Closure of these markets to U.S. and Canadian beef products explains part of the increase. Although not a perfect substitute, pork can replace beef, to some degree, on restaurant and home menus. The depreciated value of the U.S. dollar makes dollar-denominated pork products relatively cheaper, compared with products valued in Canadian dollars and Danish krone. Also, with respect to the Japanese market, the anticipated lifting of the Safeguard--a mechanism that increases the minimum import price of imported pork products--on April 1 was likely another factor that increased U.S. pork exports to Japan.

Mexico imported 126 million pounds of U.S. pork in the first quarter, an increase of 88 percent over the first quarter last year. Although Mexico has begun the process of re-opening markets to some U.S. beef products, much of the first quarter increase in U.S. pork exports to Mexico is likely attributable to Mexican buyers substituting for beef.

Although Canada is a major pork producer and exporter, its imports of U.S. pork products were 31 percent greater than a year ago. The exchange rate is likely a major explanatory factor. The stronger Canadian dollar and an international border that is relatively open to trade allow an integrated North American pork industry to source favorably priced pork products in the United States for sale to Canadian consumers.

Another factor in increased U.S. exports to Canada--despite Canada's being the world's second largest pork exporter last year--is the "non-homogeneity" of the commodity referred to generally as "pork". In fact, pork is a collective term used to describe the set of cuts produced when a hog is slaughtered and butchered: loins, butts, picnics, ribs, bellies, and trim, etc. It is likely that at any one point in time, a particular market in Canada is surplus or deficit in one particular pork cut. The likelihood is that U.S. packers had adequate supplies of a particular pork cut to sell at the same time the Canadian market was deficit in that cut. The depreciated value of the dollar likely made the transaction more attractive to Canadian buyers.

Current expectations are for the export momentum that started off the year will continue through 2005. U.S. pork exports are likely to exceed 1.9 billion pounds this year--an increase of more than 13 percent over 2003--and are expected to break the 2-billion-pound mark in 2005.

U.S. Imports Lower Than a Year Ago

Buyers in the United States imported about 275 million pounds of pork cuts in the first quarter, a decline of 5 percent from a year ago. The lower valued U.S. dollar--making imported products more expensive--is likely the primary factor accounting for the decrease. The major countries of origin--Canada and Denmark--and their shares of U.S. imports 80 percent and 14 percent, respectively, remain largely constant.

Expectations are for the lower valued U.S. dollar to continue to limit pork imports for the remainder of 2004, and likely through 2005. This year, the United States is expected to import about 1.1 billion pounds or, almost 5 percent less than 2003. In 2005, pork imports could fall to 1 billion pounds. Market shares are not expected to change much. The lion's share of imported pork--80 to 85--percent will be sourced from Canada, and 12-15 percent from Denmark, with the balance from other smaller exporting countries.

First-quarter market shares, U.S. pork exports
(percent)

Country	2004	2003
Japan	43	51
Mexico	24	16
Canada	11	10
Korea	3	6
Taiwan	7	4
Hong Kong	2	2
Russia	2	1
E.U.	1	2
Cntrl and S. America	2	2
Caribbean	1	1
Other	4	5

First-quarter market shares, U.S. imports
(percent)

Country	2004	2003
Canada	80	81
Denmark	14	13
Other	6	6

Canadian Hogs: Heading South?

U.S. buyers imported 2.2 million Canadian hogs in the first quarter of 2004, 47 percent more than in the same quarter last year. Thirty-four percent of first-quarter Canadian imports were slaughter hogs and 66 were feeder pigs. The United States is importing more slaughter hogs, as a percentage of total imports, largely because the appreciated value of the Canadian dollar has made Canadian pork less competitive in foreign markets. Statistics Canada reports that Canadian pork exports through March were about 2 percent lower than in the same period of 2003. Consequently, Canadian slaughter plants are slaughtering fewer animals than a year ago, reflecting soft foreign demand for Canadian pork products. Less demand for the product translates into lower bid prices for animals, and the opportunity for U.S. slaughter plants to bid Canadian hogs south into the United States. The higher percentage of Canadian slaughter hog imports has taken place despite the lower valued U.S. dollar. The aggregate Canadian slaughter is running about 1 percent below a year ago. So far this year, the weekly Canadian slaughter has averaged 473,000, at prices about 10 percent higher than last year.

This year, the United States is expected to import 7.8 million hogs. Next year, imports are likely to be over 8 million head. In both 2004 and 2005, 65 percent of live hog imports will likely be feeder animals.

Anti-Dumping-Countervailing Duty Petition Investigation Goes Forward

On March 5, **The National Pork Producers' Council**, along with State pork producer organizations and individual U.S. pork producers, filed antidumping and countervailing duty petitions with the U.S. Government. The organizations charge that "…surging imports from

Canada have caused prices to plummet in the U.S. market. The imports from Canada have resulted in an oversupply of hogs in the U.S. market…. Canadian producers have been able to increase their herd size because of substantial subsidies given to them by the Government of Canada. Additionally, Canadian producers have been able to grow market share in the U.S. market by selling their hogs in the United States below what they sell in their own market."

The Tariff Act of 1930, as amended, provides for implementation of countervailing duties (CVD) when two conditions are met:

1. The Department of Commerce determines that the government of a country…is providing, directly or indirectly, a countervailable subsidy with respect to the manufacture, production, or export of the subject merchandise that is imported…into the United States and
2. …the U.S. International Trade Commission determines that an industry in the United States is materially injured or threatened with material injury…by import of such merchandise.

The Tariff Act of 1930, as amended, also provides that antidumping (AD) duties will be imposed when two conditions are met:

1. The Department of Commerce determines that the foreign subject merchandise is being, or is likely to be, sold in the United States at less than fair value, and
2. The International Trade Commission determines that an industry in the United States is materially injured or threatened with material injury…. by imports of such merchandise.

On April 8, 2004, the Commerce Department allowed the petition investigation to proceed when it determined that the petition of the NPPC et al

1. adequately and accurately alleged that the U.S. hog production industry was being materially injured by subsidized imports of Canadian hogs, sold at less than fair value,
2. included information supporting the allegations, and
3. had shown that the petition had "industry standing", meaning that the petition met the statutory criteria of representing the necessary portion of U.S. hog producers.

Consequently the Commerce Department began its investigation of the CVD and AD charges. Had the Commerce Department found to the contrary—no industry standing, no unfair pricing--then examination of the Petition's charges by both the Commerce Department (DOC) and the International Trade Commission (ITC) would have ended.

The second point where U.S. Government investigation of the petition charges could have ended was on May 7, 2004, when the ITC commissioners voted on whether U.S. hog producers have been injured by importation of Canadian hogs. The Commission voted unanimously, that "on the basis of the information available to it…there is a reasonable indication that [U.S. hog producers] are being materially injured or threatened with material injury…by reason of imports of Canadian hogs."

The ITC's affirmative determination gives the "green-light" for the Commerce Department to proceed with its in-depth CVD and AD investigations. With respect to the CVD investigation, the DOC will look at Canadian Government policies that are alleged to be subsidizing Canadian hog production, and on June 11, 2004, it is expected to make a preliminary CVD determination. "…If Commerce finds a reasonable basis, in a CVD investigation, it estimates a subsidy margin…and requires bonds or cash deposits to be posted for each entry of the merchandise in an amount equal to the estimated net subsidy."

With respect to the AD investigation, the DOC examines financial records of selected Canadian swine market participants to determine whether Canadian hogs have been sold in the United States at less than fair value. If dumping is established, the DOC makes a preliminary determination that "estimates the weighted-average dumping margin, the amount by which the normal value of Canadian hogs exceed their import price. The DOC is expected to make its preliminary antidumping determination on August 25, 2004. In the event of an affirmative determination, bonds or cash deposits for each entry of Canadian hogs in an amount equal to the estimated dumping margin will be required to be posted.

After the DOC has made its preliminary determination—whether affirmative or negative-- the International Trade Commission begins a final investigation concerning injury to the U.S. hog production industry.

In November 2004, the DOC is expected to make a final determination as to whether a subsidy is being provided to Canadian hog producers, or sales of Canadian hogs in the U.S. are taking place at less than fair value. If the final determination is negative, the proceedings end, bonds are released and cash is refunded. If the DOC's final determination is affirmative, the ITC will likely make its final determination of material injury in December 2004.

If the ITC's final determination of material injury is affirmative, the Commerce Department issues a CVD and/or AD order, requiring imposition of duties in the amount of the net subsidy or dumping margin. If the International Trade Commission's final determination of material injury is negative, no CVD or AD duties are imposed, and deposits are refunded.

The petition of the NPPC et al. seeks duties of from 5 to 25 percent on live hogs imported from Canada, with the exception of breeding animals. Pork is not included in the petition.

Poultry

Broiler Production Higher, Turkey Production Lower in First-Quarter 2004

U.S. broiler production totaled 8.2 billion pounds in the first quarter of 2004, up 5.3 percent from a year earlier. The increase was chiefly due to a large increase in broiler slaughter in March (up 12 percent). While both the number of birds slaughtered (up 12 percent) and the average weight (up 1 percent) increased in March, the increase was greatly boosted because March 2004 had two additional slaughter days compared with March 2003, which other factors being equal, would raise production by around 9 percent. Broiler production for the second quarter is forecast at 8.56 billion pounds, an increase of 3.5 percent from last year. During April, the daily broiler slaughter numbers reported by the *Agricultural Marketing Service* indicated a production increase of around 3.5 percent from the same period a year earlier. Most of the gain was from higher average bird weights. Other indicators pointing to higher future production are the weekly increases in the number of chicks placed for growout. Over the last 5 weeks (through May 1) the number of chicks being placed for growout has averaged just around 2 percent higher than in the same period in 2003. With strong prices forecast to continue through the remainder of 2004, broiler production is expected to expand again in 2005 to 35.1 billion pounds, slightly over 3 percent higher than a year earlier.

Turkey production totaled 1.3 billion pounds in first-quarter 2004, down 5.6 percent from the previous year. The situation with turkey production is the opposite from broilers, with the overall number of birds being slaughtered down and with average weights also lower. Over the last 15 months (January 2003 through March 2004) the number of poults being placed for growout has been almost continuously below the level for the same month in the previous year. Turkey production in 2004 is now estimated at 5.44 billion pounds, 3.7 percent below 2003. However, increased prices and moderating feed costs are expected to encourage producers to increase production in 2005. Production is forecast at 5.58 billion pounds, 2.4 percent higher than in 2004 and about even with production in 2001.

Broiler and Turkey Stocks Lower

Broiler stocks at the end of first-quarter 2004 were 593 million pounds, down 6.9 percent from the 636-million-pounds they were the previous year. The decline in stocks came from smaller holdings of broiler parts. At the end of the first quarter, stocks of broiler parts totaled 568 million pounds, down 7.4 percent from a year earlier. Stocks of whole birds, however, were higher at nearly 25 million pounds, up 8.1 percent from the end of first-quarter 2003. With the lower overall stocks, a strong domestic economy, and an anticipated strengthening in exports in the second quarter, broiler prices for most products are expected to remain strong.

Ending turkey stocks for the first quarter of 2003 were 515 million pounds, 6.2 percent lower than the previous year. There was a wide difference in the stock levels for whole birds and parts. Stocks of whole birds were up 10 percent from the previous year, while stocks of turkey parts totaled 254 million pounds, down 19 percent from the end of the first quarter of 2003. Stock levels for whole birds were higher at the end of the first quarter, compared with the previous year. However, wholesale prices for whole birds (toms and hens) averaged 60.6 cents per pound in the first quarter of 2004, up 2 percent. First-quarter prices for most turkey parts were considerably stronger than during the same period in 2003. For example boneless/skinless breast meat was over 40 percent higher in the first quarter, and drumsticks were up over 100 percent.

Broiler Export Forecast Lowered for 2004

The broiler export forecast for 2004 has been reduced to 4.6 billion pounds, a reduction of 355 million pounds. The reduction is the result of continued restrictions on U.S. exports to a number of countries and the export dampening effect of much stronger prices for almost all broiler products. Broiler exports during the first quarter of 2004 were 1.02 billion pounds, nearly 15 percent from the previous year. Most of the decline was due to reduced shipments to Russia, China, and Japan resulting from bans on shipments because of earlier Avian Influenza outbreaks. The decline in exports to these countries was partially offset by higher shipments to countries such as Mexico, Canada, and Turkey. Exports in 2005 are expected to strengthen, reaching 4.9 billion pounds, close to the level exported in 2003.

Eggs

Egg Prices Sharply Higher

Wholesale table egg prices (NY grade A large) in the first quarter of 2004 averaged 114.8 cents a dozen, nearly 49 percent higher than last year, and 3.6 percent higher than the last quarter of 2003, continuing the trend of rising prices that started in mid-2003. For all 2003, prices averaged 87.9 cents a dozen, the highest since 1996, when wholesale prices averaged 88.2 cents per dozen.

However, wholesale prices broke sharply from 122.9 cents in March to only 88.9 cents per dozen in April, partially reflecting the post-Easter price decline. The sharp price decline combined with rising feed costs (corn and soybean meal prices) has dramatically squeezed producers' returns.

In second-half 2003, egg prices and margins above feed costs rose rapidly, encouraging short-term adjustments (increased molting and delayed culling) to boost table egg production. As a result, egg production in the fourth-quarter 2003 was record high. Producers began expanding their layer flocks in response to the higher returns, as a result table egg production in the first quarter increased about 2 percent over a year ago. On April 1, 2004, U.S. egg-type layers totaled 282.8 million birds, an increase of nearly 2.2 million birds over a month earlier and the largest April inventory of egg-type layers since November 2002.

In 2004, table egg production is expected to increase about 1.7 percent due to the buildup of the laying flocks. Wholesale prices will likely average 95-100 cents per dozen, reflecting record first-quarter price and strong demand for protein foods. In 2003, prices averaged 88 cents per dozen. For 2005, wholesale table egg prices (NY grade A) are forecast to average 91-99 cents per dozen, reflecting a 1.4-percent increase in table egg production.

Likewise, retail egg prices averaged $1.59 per dozen in the first quarter of 2004, but are forecast to decline from the record levels. For all of 2004, retail egg prices are expected to average in the mid-$1.40s per dozen, which would be a record high. Retail egg prices in 2005 are expected to be about unchanged.

For all of 2004, due to the higher shell egg prices, the quantity of eggs going to the breaking market is expected to increase by nearly 2 percent above 2003. This trend will most likely continue and rise by about 1 percent in 2005, as prices are expected to stay about the same.

Total U.S. egg production in 2004, table and hatching, is expected to rise to nearly 7.39 billion dozen, or 1.6 percent, over 2003. Table eggs are expected to account for about 85 percent of total production in 2004, and likely will stay at the same percentage in 2005. Hatching egg production in 2004 is expected to rise by 1 percent, reflecting higher broiler production.

U.S. egg exports in 2004 are expected to reach 110 million dozen, down 25 percent from the previous year. The decline is mainly due to outbreaks of Avian Influenza in early 2004 and restrictions imposed by many countries on U.S. eggs and egg products. Shell eggs (for human consumption and hatching purposes) are more vulnerable to disease transmission, while processed egg products (yolks, egg albumen, dried or in liquid forms) are less likely capable of transmitting diseases. This situation will most likely last for several months, and exports are expected to rebound some in 2005.

Contacts and Links

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Related Article

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

Data

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

Web Sites

Animal Production and Marketing Issues, http://www.ers.usda.gov/briefing/AnimalProducts/
Cattle, http://www.ers.usda.gov/briefing/cattle/
Hogs, http://www.ers.usda.gov/briefing/hogs/
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					2005	
	Annual	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Production, million lb														
Beef	26,107	27,090	6,284	6,905	7,084	5,975	26,248	5,836	6,550	6,700	6,000	25,086	5,725	24,350
Pork	19,138	19,664	4,908	4,750	4,815	5,509	19,982	5,130	4,950	4,965	5,440	20,485	5,050	20,315
Lamb and mutton	223	219	49	50	48	52	199	52	48	47	50	197	51	197
Broilers	31,266	32,240	7,786	8,275	8,448	8,240	32,749	8,201	8,565	8,800	8,500	34,066	8,400	35,125
Turkeys	5,562	5,713	1,380	1,439	1,409	1,423	5,650	1,302	1,390	1,360	1,390	5,442	1,315	5,575
Total red meat & poultry	83,006	85,669	20,582	21,598	21,976	21,367	85,523	20,683	21,674	22,047	21,546	85,950	20,699	86,226
Table eggs, mil. doz.	6,078	6,190	1,524	1,528	1,559	1,596	6,207	1,554	1,560	1,590	1,610	6,314	1,580	6,400
Per capita consumption, retail lb 1/														
Beef	66.2	67.6	16.2	16.9	16.9	15.0	65.0	15.8	17.5	17.7	15.7	66.7	15.1	64.1
Pork	50.2	51.5	12.6	12.6	12.6	14.1	51.9	13.1	12.6	12.7	13.7	52.1	12.5	50.7
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	1.2	0.3	1.1
Broilers	76.6	80.5	19.6	20.7	21.3	19.9	81.5	20.8	21.6	21.8	20.8	85.0	20.9	86.4
Turkeys	17.5	17.7	3.6	3.9	4.6	5.3	17.4	3.5	3.8	4.2	5.3	16.8	3.3	16.9
Total red meat & poultry	213.6	220.5	52.9	54.9	56.1	55.1	219.0	53.9	56.3	57.3	56.2	223.7	52.6	221.0
Eggs, number	252.7	255.5	62.6	63.0	63.8	65.3	254.7	63.4	63.5	64.5	65.4	256.8	63.4	256.2
Market prices														
Choice steers, Neb., $/cwt	72.71	67.04	77.82	78.49	83.07	99.38	84.69	82.16	85-87	80-84	84-92	83-86	80-86	82-89
Feeder steers, Ok City, $/cwt	88.20	80.04	78.48	82.49	94.90	103.51	89.85	87.98	96-98	94-98	93-101	93-96	87-93	92-99
Boning utility cows, S. Falls, $/cwt	44.39	39.23	40.53	46.52	49.84	49.60	46.62	48.08	51-53	50-52	49-53	50-52	48-52	49-52
Choice slaughter lambs, San Angelo, $/cwt	72.04	72.31	91.92	93.71	89.48	92.82	91.98	100.62	94-96	93-97	91-99	95-98	95-101	93-100
Barrows & gilts, N. base, l.e. $/cwt	45.81	34.92	35.38	42.64	42.90	36.89	39.45	44.18	50-52	46-48	38-42	45-47	44-48	44-47
Broilers, 12 City, cents/lb	59.10	55.60	60.30	59.60	63.40	64.60	62.00	73.20	74-76	71-75	68-74	71-75	67-73	68-74
Turkeys, Eastern, cents/lb	66.30	64.50	61.10	60.60	59.10	67.40	62.10	62.10	62-64	63-67	65-71	63-66	59-63	64-69
Eggs, New York, cents/doz.	67.20	67.10	77.20	73.90	89.90	110.70	87.90	114.80	84-86	87-93	96-104	95-100	96-104	91-99
U.S. trade, million lb														
Beef & veal exports	2,269	2,447	585	678	681	579	2,523	36	135	150	150	471	150	600
Beef & veal imports	3,164	3,218	810	741	619	836	3,006	873	880	870	750	3,373	810	3,340
Lamb and mutton imports	146	162	40	44	35	48	167	62	41	39	42	184	55	183
Pork exports	1,560	1,611	413	438	406	460	1,717	523	500	450	505	1,978	505	2,035
Pork imports	951	1,070	289	301	298	297	1,185	275	280	285	290	1,130	270	1,090
Broiler exports	5,555	4,807	1,200	1,166	1,182	1,385	4,932	1,024	1,075	1,225	1,275	4,599	1,100	4,900
Turkey exports	487	439	103	114	130	136	483	83	100	125	135	443	115	495

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.

Source: World Agricultural Supply and Demand Estimates and Supporting Materials.

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Published in Livestock, Dairy, and Poultry Outlook,http://www.ers.usda.gov/publications/ldp/

Economic Indicator Forecasts 1/

	2003					2004					2005	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
GDP, chain wtd (bil. 2000 dol.)	10,210	10,288	10,493	10,599	10,398	10,713	10,826	10,931	11,041	10,876	11,140	11,293
CPI-U, annual rate (pct.)	3.9	0.6	2.3	0.9	1.9	1.7	1.5	1.5	1.7	1.6	1.8	1.9
Unemployment (pct.)	5.8	6.2	6.1	5.9	6.0	5.7	5.6	5.6	5.5	5.6	5.4	5.3
Interest (pct.)												
3-month Treasury bill	1.2	1.0	1.0	0.9	1.0	0.9	1.0	1.2	1.5	1.2	1.8	2.2
10-year Treasury bond yield	3.9	3.6	4.2	4.3	4.0	4.2	4.4	4.7	4.9	4.5	5.0	5.3

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, February 2004.
Source: ERS From NASS, FAS, Census, FAS
For further information, contact: James Miller, (202) 694-5184, jjmiller@ers.usda.gov
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Dairy Forecasts

	2003					2004					2005	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Milk cows (thous,)	9,144	9,109	9,073	9,011	9,084	8,991	8,975	8,955	8,920	8,960	8,880	8,845
Milk per cow (pounds)	4,710	4,827	4,601	4,609	18,748	4,748	4,870	4,650	4,680	18,950	4,855	19,455
Milk production (bil. pounds)	43.1	44.0	41.7	41.5	170.3	42.7	43.7	41.6	41.7	169.8	43.1	172.1
Commercial use (bil. pounds)												
milkfat basis	41.4	43.0	44.9	45.3	174.6	42.0	43.4	45.3	45.3	175.9	42.1	176.1
skim solids basis	40.3	41.5	42.4	41.9	166.0	42.6	43.2	43.0	42.5	171.3	42.5	172.3
Net removals (bil. pounds)												
milkfat basis	0.4	0.6	0.2	0.0	1.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.1
skim solids basis	3.0	3.1	1.4	0.9	8.3	0.6	0.6	0.6	0.8	2.5	0.8	3.9
Prices (dol./cwt)												
All milk 1/	11.37	11.00	13.30	14.40	12.52	14.07	18.90 -19.20	17.45 -18.05	14.95 -15.85	16.30 -16.80	12.85 -13.85	13.05 -14.05
Class III	9.52	9.62	13.29	13.24	11.42	12.66	19.70 -20.00	16.85 -17.45	13.30 -14.20	15.60 -16.10	11.10 -12.10	11.75 -12.75
Class IV	9.89	9.74	10.05	10.33	10.00	12.43	14.05 -14.45	12.35 -13.05	11.45 -12.45	12.55 -13.15	10.75 -11.85	11.15 -12.25

1/ Simple averages of monthly prices. May not match reported annual averages.
Source: ERS From NASS, FAS, Census, FAS
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Feeder cattle supply outside feedlots

Item	1997	1998	1999	2000	2001	2002	2003	2004	Change from previous year
On farms Jan 1:				1,000 head					Percent
Calves < 500 lbs	17,826	17,401	17,290	16,816	16,216	15,753	15,545	15,204	-2.2
Steers over 500 lbs	17,392	17,189	16,891	16,682	16,461	16,804	16,554	16,280	-1.7
Heifers over 500 lbs 2/	10,212	10,051	10,170	10,147	10,131	10,057	9,891	9,804	-0.9
Total	45,430	44,641	44,351	43,645	42,808	42,614	41,990	41,288	-1.7
On feed Jan 1 1/:	13,067	13,536	13,218	13,998	14,174	13,944	13,122	13,715	4.5
Feeder cattle outside									
feedlots on Jan 1:	32,363	31,105	31,133	29,647	28,634	28,670	28,868	27,573	-4.5
Slaughter Jan-Mar:									
Calves	403	368	322	291	254	238	262	228	-13.1
Steers & heifers	7,030	7,039	7,151	7,458	6,852	6,874	6,683	6,439	-3.7
Total	7,433	7,407	7,473	7,749	7,106	7,112	6,945	6,667	-4.0
On feed Apr 1 1/:	12,890	12,281	12,884	13,668	13,846	14,024	13,201	13,109	
Feeder cattle outside									
feedlots on April 1:	25,107	24,953	23,994	22,228	21,855	21,477	21,844	21,513	-1.5
On farms July 1:									
Calves < 500 lbs	30,900	30,600	30,600	30,200	29,700	29,400	29,000		
Steers over 500 lbs	14,800	14,600	14,400	14,300	14,600	14,500	14,200		
Heifers over 500 lbs 2/	8,200	8,100	8,100	8,200	8,200	7,900	7,700		
Total	53,900	53,300	53,100	52,700	52,500	51,800	50,900		
On feed July 1 1/:	10,839	10,956	11,447	12,350	13,016	12,449	11,737		
Feeder cattle outside									
feedlots on July 1:	43,061	42,344	41,653	40,350	39,484	39,351	39,163		
Slaughter Jul-Sep:									
Calves	396	394	349	292	256	281	247		
Steers & heifers	7,524	7,438	7,785	7,797	7,465	7,678	7,870		
Total	7,920	7,832	8,134	8,089	7,721	7,959	8,117		
On feed Oct 1 1/:	12,083	11,706	12,310	13,073	13,175	12,370	12,085		
Feeder cattle outside									
feedlots on Oct 1:	33,897	33,762	32,656	31,538	31,604	31,471	30,698		

1/ Estimated U.S. steers and heifers. 2/ Not including heifers for cow herd replacement.
3/ !995-1997 data revised to incorporate July 1 U.S., and 12 State on feed data.

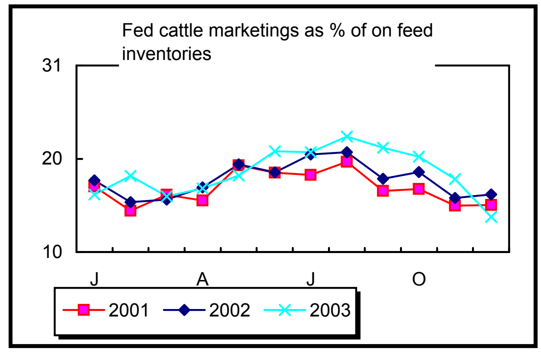
PRODUCTION INDICATORS

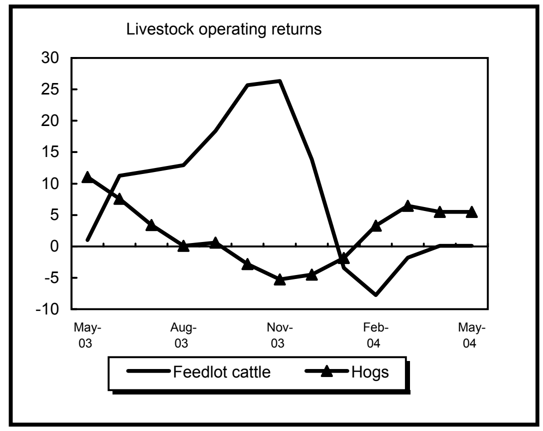
			1,000 Head	
Cattle:				
On feed - US, 1,000+ Hd.	10,713	11,128	10,977	10,748
Net placements	1,807	1,541	1,737	1,506
Marketings	1,985	1,692	1,966	1,894
Broilers:				
Eggs in incubators (000) /1	638,507	636,126	647,596	652,526
Chicks hatched (000) /2	760,638	708,480	791,149	774,452
Hatching egg layers /1	57,265	56,074	56,810	56,630
Pullets placed (000)	6,735	7,058	6,815	6,402
Hvy-type hen slaughter /2	5,602	4,506	6,500	5,602
Turkeys:				
Eggs in incubators (000) /1	31,951	28,774	29,113	30,363
Poults placed (000)	24,938	23,120	24,215	24,667
Eggs:				
Table egg prod. (mil. doz.) /2	508.6	478.0	537.2	523.0
Table egg layers, (000) /1	279,713	279,564	280,529	283,085
Table eggs/100 layers /1	73.3	72.1	72.9	74.7
Chicks hatched (000) /2	37,804	31,490	37,530	37,514
Lt.-type hen slaughter /2	8,334	5,249	6,148	8,334

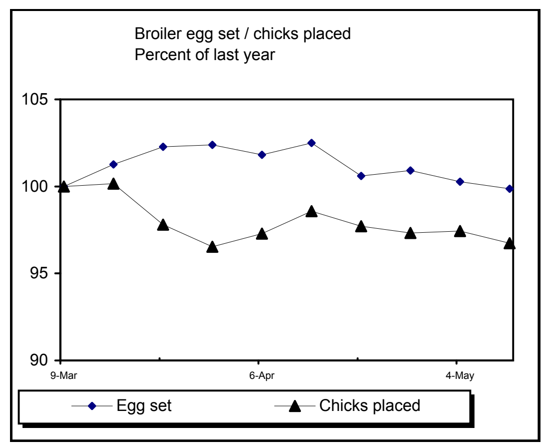
ESTIMATED RETURNS

			2004	
	May '2003	**Mar.**	**Apr.**	**May /***
			Cents/lb	
Great Plains cattle feedlot				
Breakeven price /3	68.40	87.23	85.49	75.64
Selling price	78.90	85.41	85.60	87.40
Net margin	10.50	-1.82	0.11	11.76
N. Central hog farrow to finish				
Breakeven price /3	39.58	41.85	42.86	42.96
Selling price	43.62	48.30	48.34	57.00
Net margin	4.04	6.45	5.48	14.04
Broiler	**Index**	**Index**	**Index**	**Index**
Feed Cost 1998-2000=100	106.9	123.7	129.0	138.4
Market Price 1998-2000=100	112.3	146.0	148.6	150.8
Price - Cost 1998-2000=100	114.2	153.9	155.5	158.5
Turkey				
Feed Cost 1998-2000=100	108.0	121.8	129.5	136.1
Market Price 1998-2000=100	89.3	93.8	97.5	98.5
Price - Cost 1998-2000=100	80.8	81.0	83.0	81.3
Egg				
Feed Cost 1998-2000=100	112.1	133.9	144.5	133.0
Market Price 1998-2000=100	80.0	155.3	113.2	91.2
Price - Cost 1998-2000=100	63.2	166.5	96.8	69.4

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

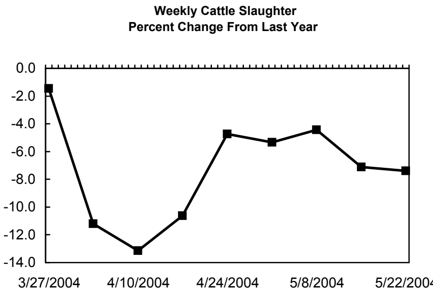




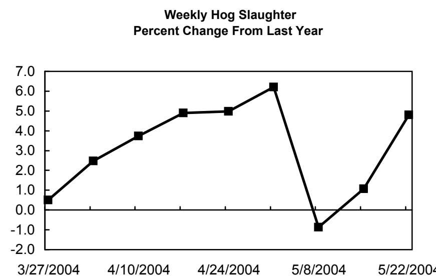


MEAT STATISTICS

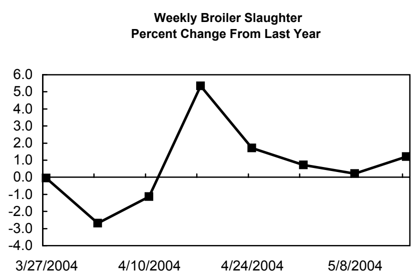
	Jan. - May 2003	Jan. - May 2004	2004 Jan.	Feb.	Mar.	Apr.	May	/*
Commercial production				*Million pounds*				
Beef	10,797	9,867	1,924	1,803	2,107	1,957	2,076	
Veal	82	74	16	15	14	14	15	
Pork	8,124	8,367	1,758	1,571	1,801	1,725	1,512	
Lamb	84	83	15	15	22	17	13	
Total red meat	19,087	18,390	3,713	3,403	3,944	3,713	3,616	
Broilers	13,301	13,798	2,825	2,472	2,904	2,829	2,767	
Other chicken	213	195	39	32	45	37	41	
Turkeys	2,336	2,134	440	391	471	422	410	
Total poultry	15,851	16,126	3,304	2,895	3,420	3,289	3,218	
Total meat & poultry	34,937	34,516	7,018	6,298	7,365	7,002	6,834	

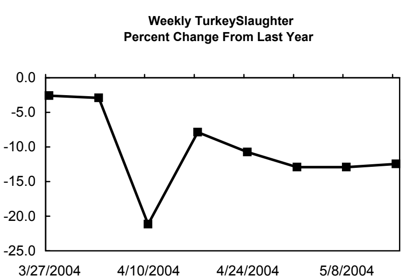


	Jan. - May 2003	Jan. - May 2004	2004 Jan.	Feb.	Mar.	Apr.	May	/*
Commercial slaughter/**				*Thousand head*				
Cattle	14,565	13,433	2,577	2,427	2,869	2,699	2,862	
Steers	7,167	6,697	1,246	1,144	1,408	1,388	1,511	
Heifers	4,630	4,394	826	844	967	850	907	
Beef Cows	1,287	1,115	241	193	225	230	226	
Dairy Cows	1,227	1,007	223	210	223	182	169	
Bulls and stags	254	220	41	36	46	48	49	
Calves	417	371	79	72	76	71	73	
Sheep	1,248	1,173	219	213	307	256	178	
Hogs	40,812	41,966	8,789	7,886	9,038	8,652	7,600	
Barrows & gilts	39,394	40,499	8,506	7,606	8,708	8,344	7,335	
Sows	1,316	1,357	263	259	305	286	244	
Broilers	3,482,432	3,564,852	722,586	647,799	766,867	722,100	705,500	
Turkeys	108,201	100,244	20,153	18,446	22,545	19,900	19,200	



	May 2003	2004 Jan.	Feb.	Mar.	Apr.	May	/*
F.I. dressed weight			*Pounds*				
Cattle	733	753	750	741	731	732	
Calves	210	202	207	190	198	210	
Sheep	69	72	71	73	69	70	
Hogs	200	201	200	200	201	200	
Beginning cold storage stocks			*Million pounds*				
Beef	389.7	395.1	434.4	435.0	416.8	421.9	
Pork	520.0	470.7	510.5	482.8	453.8	451.5	
Bellies	48.5	49.0	63.1	57.1	50.1	46.1	
Hams	91.7	49.9	71.8	68.7	51.8	56.4	
Total chicken	732.0	611.5	534.9	542.8	604.7	642.2	
Turkey	573.5	354.0	420.5	471.7	504.6	540.6	
Frozen eggs	15.7	18.0	21.3	21.1	19.2	20.9	





/* Estimates with exception of Cold Storage

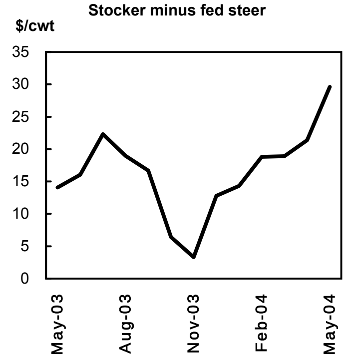
/** Slaughter classes are estimated

LIVESTOCK PRICES

	2003	2004				
	May	Jan.	Feb.	Mar.	Apr.	May /*
Cattle prices			*$/cwt*			
Steers, Choice, 11-13 cwt						
Texas Panhandle	78.90	80.25	78.57	85.41	85.60	87.40
Nebraska Direct	79.50	80.36	79.15	86.96	87.04	88.10
Cows - Sioux Falls						
Utility breaking	51.38	49.63	47.38	50.50	57.56	58.75
Utility boning	48.31	48.50	45.50	48.50	53.13	56.40
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb	98.12	107.44	111.19	115.86	118.27	124.75
600-650 lb	92.95	94.58	97.36	104.31	106.96	117.00
750-800 lb	82.03	87.36	86.61	89.97	95.68	106.75
Heifers: Med. #1						
450-500 lb	92.51	99.02	101.86	109.84	110.67	117.00
700-750 lb	78.70	83.98	82.45	87.69	91.29	102.10
Hog prices						
Barrows and gilts						
National base 51-52% lean	43.62	39.02	45.21	48.30	48.34	57.00
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400 lb	29.83	28.36	36.45	41.00	42.34	47.00
Sheep & lamb prices						
San Angelo, TX						
Slaughter lambs, Choice	95.75	99.44	99.94	102.50	92.31	92.35
Ewes, Good	37.88	49.38	49.87	42.62	45.37	44.55
Feeder lambs, Choice	108.56	123.75	136.00	127.81	119.37	122.30

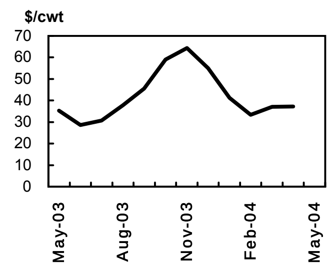
Cattle price spread

Stocker minus fed steer



Steer - hog price spread

Fed steer minus live hog

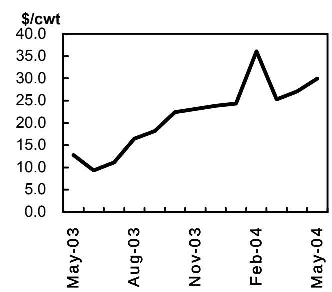


GRAIN AND FEED PRICES

	2003	2004				
	May	Jan.	Feb.	Mar.	Apr.	May /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	2.40	2.52	2.73	2.89	3.03	2.88
Wheat, HRW Ord., K.C.	3.78	4.25	4.15	4.20	4.26	4.15
			$/ton			
SBM, 48% Solvent, Decatur	195.44	252.15	257.39	301.14	311.83	302.85
Alfalfa Hay, U.S. Avg.	102.00	83.60	84.70	85.90	92.70	N/A
Grass Hay, U.S. Avg.	87.30	71.40	69.90	70.90	76.00	N/A

Lamb spread

Feeder minus slaughter lamb

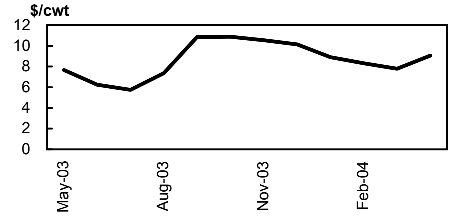


/* Estimates

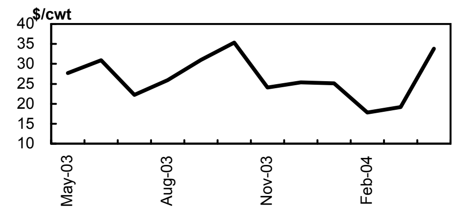
WHOLESALE PRICES

	2003	2004				
	May	Jan.	Feb.	Mar.	Apr.	May /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb	141.44	138.60	129.29	141.34	157.53	156.20
Choice 1-3 700-850 lb	141.64	137.40	127.51	141.51	158.91	157.35
Select 1-3 700-850 lb	123.55	130.15	120.95	130.66	140.04	137.00
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A
Bnls. beef, 90% fresh	111.02	131.66	126.86	121.78	136.24	138.90
Importd bnls. beef 90% frz.	90.43	124.78	120.15	119.44	122.77	132.40
Hide & offal value	7.79	9.05	8.22	8.25	8.24	8.10
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A
Pork, Central U.S.						
Pork cutout composite	61.77	58.57	66.01	69.51	70.86	83.00
Loins, 14-19 lb Bl 1/4" trim	108.93	111.98	117.30	110.00	115.48	140.00
Bellies, 12-14 lb skin on trmd.	96.58	79.78	90.76	103.67	109.15	120.00
Hams, 20-23 lb Bl trmd. TS1	41.38	39.60	50.03	64.17	50.33	57.00
Trimmings, 72% fresh	47.23	43.58	49.18	62.78	59.88	66.00
Lamb, East Coast						
55 lb Down, Choice	N/A	N/A	N/A	N/A	N/A	N/A
55-65 lb, Choice	198.58	181.93	191.38	198.98	189.42	197.00
			cents/lb			
Broilers						
12 City Avg.	59.44	68.66	74.96	75.94	76.40	78.80
Georgia dock	63.31	68.92	71.15	72.21	73.43	75.20
Northeast						
Breast, boneless	162.71	155.23	182.66	201.12	216.43	226.60
Breast, Ribs on	94.68	90.46	102.23	112.25	120.84	129.00
Legs, whole	33.36	40.18	51.54	45.36	42.46	46.60
Leg quarters	23.88	30.87	38.41	33.71	33.27	35.40
Turkeys						
Eastern region						
Toms, 16-24 lb	58.12	58.83	58.89	60.53	64.27	66.20
Hens, 8-16 lb	60.36	62.13	61.61	62.62	64.52	67.10
Breast, 4-8 lb	88.14	90.42	90.75	91.74	93.65	94.20
Drumsticks	19.40	42.62	53.93	48.03	31.23	34.70
Wings, full cut	12.74	36.77	42.99	46.59	46.32	46.50
Eggs, grd A, lg, doz						
12 City Metro	58.47	104.16	102.11	113.56	82.74	66.70
New York	67.67	114.30	107.47	122.91	89.55	71.00

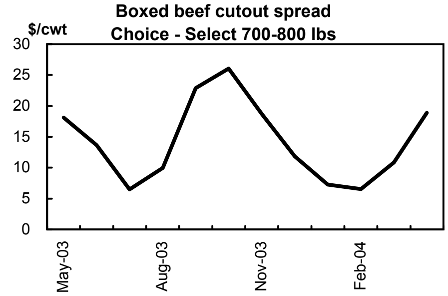
Hog to cutout price spread
Pork + Offal - Live hog



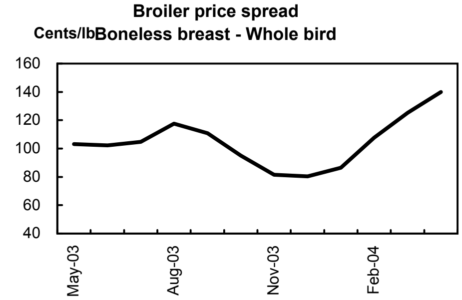
Steer to cutout price spread
Beef + Offal - Fed Steer



Boxed beef cutout spread
Choice - Select 700-800 lbs



Broiler price spread
Boneless breast - Whole bird



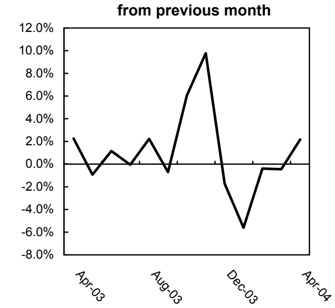
/* Estimates.
Source: Agricultural Marketing Service.
Livestock, Dairy and Poultry Situation and Outlook

RETAIL PRICES & SPREADS

	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Apr-2004
Retail prices			*Cents/lb*			
Beef - Choice	431.7	424.3	400.5	398.9	397.1	405.7
Beef - All fresh	362.5	370.2	361.3	360.3	355.3	356.3
Ground beef	225.6	223.2	226.0	225.0	216.9	208.9
Round roast	385.8	385.5	363.7	375.2	371.9	367.2
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	272.2	268.0	269.3	269.0	269.6	271.3
Bacon	322.8	318.2	315.7	318.9	312.9	319.6
Chops	301.1	290.7	300.8	303.7	305.6	304.7
Sausage	NA	NA	NA	NA	NA	NA
Broilers - Composite	162.2	162.0	162.6	163.6	163.8	162.6
Whole, fresh	106.8	105.0	106.2	106.0	110.0	112.0
Breast - bone in	NA	NA	NA	NA	NA	NA
Leg - bone in	127.5	127.4	128.3	130.5	129.9	126.8
Turkey; whole frozen	100.6	105.4	108.4	109.4	113.4	108.4
Eggs, Gr A, Lg, Doz	144.8	155.9	157.3	158.3	162.5	156.2
Price indexes			*1982-84=100*			
CPI - All	184.5	184.3	185.2	186.2	187.4	188.0
All food	182.4	183.6	183.8	184.1	184.4	184.5
All meat	181.3	182.7	180.6	180.2	179.0	179.0
Beef & veal	195.6	198.8	194.2	193.5	190.1	191.4
Pork	168.6	167.5	168.4	167.7	169.4	167.2
Poultry	172.5	174.4	174.5	174.1	177.8	178.1
Price Spreads			*Cents / retail lb*			
Beef						
Farm to wholesale	40.2	40.9	40.8	29.1	32.9	56.5
Wholesale to retail	174.3	187.3	187.7	200.4	178.8	161.5
Farmers share (%)	50	46	43	42	47	46
Pork						
Farm to wholesale	39.6	39.0	39.6	34.5	33.9	36.5
Wholesale to retail	169.9	166.2	161.3	155.1	150.8	149.8
Farmers share (%)	23	23	25	30	32	31
Poultry and eggs						
Wholesale to retail						
Broilers	92.8	91.7	88.5	84.0	80.6	77.8
Retail to consumer						
Turkey	25.1	33.2	39.4	40.4	42.5	35.0
Eggs Cents/doz	34.9	50.7	54.1	57.2	49.9	74.5

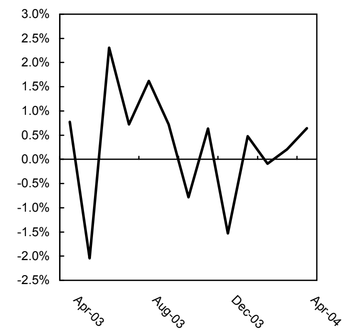
Retail beef price

Percent change from previous month



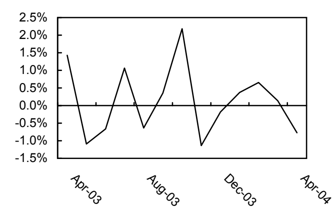
Retail pork price

Percent change from previous month



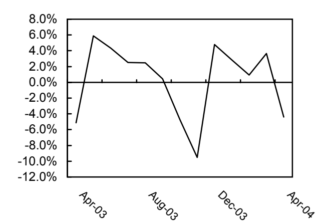
Composite broiler price

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

Beef & veal imports

	2002	2003	Jan. - Mar-2003	Jan. - Mar-2004
	Carcass wt., 1,000 lb			
Australia	1,136,758	1,128,624	267,842	235,929
New Zealand	603,931	644,676	175,430	219,473
Canada	1,090,894	740,016	271,795	246,289
Brazil	200,785	206,097	43,279	50,252
Argentina	85,349	87,890	18,516	23,840
Central America	68,325	79,234	24,848	23,533
Uruguay	14,095	103,361	4,673	69,462
Mexico	16,707	15,824	3,508	4,021
Other	756	226	155	243
Total	3,217,599	3,005,949	810,045	873,042

Beef & veal exports

	2002	2003	Jan. - Mar-2003	Jan. - Mar-2004
Japan	771,074	919,520	219,878	1,225
Canada	240,550	226,325	64,115	3,349
Mexico	629,252	588,613	119,083	17,250
South Korea	597,301	587,660	132,808	1,209
Caribbean	23,015	21,785	5,043	6,019
Russia	17,388	10,778	2,768	0
Other	169,125	168,332	40,971	6,623
Total	2,447,704	2,523,013	584,666	35,674

Cattle imports

	2002	2003	Jan. - Mar-2003	Jan. - Mar-2004
			Head	
Mexico	816,460	1,239,220	288,334	306,731
Canada	1,686,508	512,353	341,969	2,981
Over 700 lb	1,259,536	439,016	297,239	-
440-700 lb	221,782	12,520	7,882	903
Total	2,502,973	1,751,585	630,303	309,712

Cattle exports

	2002	2003	Jan. - Mar-2003	Jan. - Mar-2004
Mexico	106,019	24,183	9,765	172
Canada	134,220	68,100	27,663	2,507
Total	244,394	100,270	38,246	2,727

Lamb imports

	2002	2003	Jan. - Mar-2003	Jan. - Mar-2004
	Carcass wt., 1,000 lb			
Australia	68,073	75,309	16,806	22,891
New Zealand	48,565	59,094	14,259	21,066
Total	117,047	134,754	31,175	44,184

Mutton imports

	2002	2003	Jan. - Mar-2003	Jan. - Mar-2004
Total	42,886	32,889	8,516	18,148

Lamb and mutton exports

	2002	2003	Jan. - Mar-2003	Jan. - Mar-2004
Total	7,101	6,595	1,982	2,865

Customs Service (beef/veal)

Product wt., metric tons

YTD imports under WTO:	6/2/2003	5/24/2004	% of quota
Canada	157,444	131,677	NA
Mexico	1,432	1,828	NA
TRQ countries	235,416	228,246	33
Australia	128,925	109,937	29
New Zealand	94,440	100,221	47
Argentina	-	-	-
Uruguay	-	6,715	34
Japan	-	-	-
Other	12,050	11,373	17
Total	394,292	361,751	NA

Pork imports

	2002	2003	Jan. - Mar-2003	Jan. - Mar-2004
		Carcass wt., 1,000 lb		
Canada	879,949	971,334	234,550	219,763
Denmark	123,013	147,110	38,732	39,385
Poland	24,420	22,630	5,545	5,489
Netherlands	6,730	5,887	1,533	1,425
Hungary	4,806	5,457	1,465	478
Other	31,809	32,775	7,409	8,159
Total	1,070,727	1,185,193	289,234	274,698

Pork exports

	2002	2003	Jan. - Mar-2003	Jan. - Mar-2004
Japan	775,945	794,347	210,012	223,967
Canada	188,351	191,464	42,469	55,655
Mexico	313,695	348,800	67,263	126,314
Russia	41,397	16,493	5,905	11,055
South Korea	70,836	79,880	26,355	17,724
Hong Kong	28,393	44,620	8,104	7,923
Caribbean	20,350	16,102	3,441	5,257
Other	173,262	225,146	49,597	75,407
Total	1,612,228	1,716,852	413,147	523,302

Hog imports

	2002	2003	Jan. - Mar-2003	Jan. - Mar-2004
			Head	
Canada	5,740,073	7,438,063	1,502,493	2,209,310
Under 110 lb	3,757,882	4,971,044	1,075,991	1,446,774
Total	5,740,675	7,438,254	1,502,493	2,209,856

Hog exports

	2002	2003	Jan. - Mar-2003	Jan. - Mar-2004
Total	205,121	169,881	33,658	76,789

Broiler exports

	2002	2003	Jan. - Mar-2003	Jan. - Mar-2004
		Ready to cook, 1,000 lb		
Japan	120,682	101,739	20,254	9,491
Mexico	324,148	363,225	74,004	84,790
Hong Kong	607,448	308,309	122,041	39,056
Singapore	37,475	27,914	8,928	3,119
Canada	191,517	200,418	42,762	51,320
Russia	1,520,532	1,458,098	410,060	276,932
Latvia	97,281	96,509	9,777	12,675
Other	1,908,100	2,375,765	511,960	546,179
Total	4,807,184	4,931,979	1,199,787	1,023,560

Turkey exports

	2002	2003	Jan. - Mar-2003	Jan. - Mar-2004
Mexico	186,284	241,411	44,507	49,984
Canada	14,445	14,742	3,626	3,832
South Korea	12,990	9,706	3,116	870
Russia	29,026	25,168	4,334	3,793
Hong Kong	70,199	45,673	13,276	1,385
Other	125,635	146,119	33,917	22,827
Total	438,579	482,820	102,775	82,690

Shell egg exports

	2002	2003	Jan. - Mar-2003	Jan. - Mar-2004
		1,000 doz.		
Canada	30,496	26,374	3,996	4,101
Japan	2,256	105	104	-
Other	55,900	60,844	20,748	8,360
Total	88,652	87,324	24,849	12,461

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

Monthly U.S. livestock and meat trade **

	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04
Beef & veal imports						***Carcass wt., 1,000 lb***							
Australia	76,061	87,574	89,162	92,207	97,250	92,233	102,846	110,506	88,317	100,688	134,456	39,069	62,405
New Zealand	72,565	81,533	67,836	69,846	72,666	52,970	31,645	20,315	26,012	46,422	71,938	71,079	76,456
Canada	94,892	90,542	60,260	88	178	88	37,627	90,416	97,536	91,487	74,560	78,921	92,808
Brazil	15,816	16,022	21,344	20,961	18,896	16,937	15,519	17,168	15,419	20,551	20,101	14,598	15,553
Argentina	5,178	3,730	4,576	9,418	5,758	7,918	8,752	10,808	7,827	10,587	8,313	7,721	7,806
Central America	8,591	5,950	5,747	3,976	6,472	4,001	4,616	7,396	7,111	9,117	6,844	8,312	8,378
Uruguay	1,500	1,347	2,508	2,593	7,479	17,913	13,403	20,569	15,573	17,303	23,961	23,728	21,773
Mexico	1,233	1,191	1,165	1,660	928	1,362	1,374	1,579	1,491	1,567	1,567	1,100	1,354
Other	86	13	3	4	33	2	4	3	6	4	233	4	6
Total	275,921	287,901	252,601	200,755	209,660	193,424	215,787	278,759	259,290	297,726	341,973	244,530	286,539
Beef & veal exports													
Japan	75,540	74,992	79,108	86,301	81,752	76,811	80,098	90,389	76,413	53,779	423	259	543
Canada	22,508	20,956	25,441	29,298	17,823	10,969	15,534	14,826	15,163	12,198	741	1,188	1,421
Mexico	37,337	43,835	63,316	67,643	64,914	59,871	54,947	49,438	30,820	34,745	1,304	2,748	13,197
Korea, Rep.	44,316	42,320	42,020	62,965	65,003	65,542	35,139	49,374	47,065	45,424	100	591	518
Caribbean	1,792	2,036	1,529	1,758	1,916	1,786	1,492	2,041	1,878	2,306	1,675	2,203	2,141
Russia	1,198	1,253	1,216	1,262	930	511	1,811	612	375	41	-	0	-
Other	14,123	11,078	10,134	9,973	10,813	13,993	18,903	19,841	18,004	14,622	2,217	2,358	2,048
Total	196,813	196,470	222,763	259,200	243,151	229,483	207,924	226,521	189,719	163,115	6,459	9,348	19,867
Cattle imports						***Head***							
Mexico	98,285	90,636	97,125	54,707	42,885	40,912	58,983	161,342	204,066	200,230	69,004	106,948	130,779
Canada	118,178	114,129	49,350	2,874	-	-	-	-	-	4,031	2,981	-	-
Over 700 lb	105,351	101,240	40,537	-	-	-	-	-	-	-	-	-	-
440-700 lb	966	2,263	880	475	-	-	-	-	-	1,020	903	-	-
Total	216,463	204,765	146,487	57,581	42,885	40,912	58,983	161,342	204,066	204,261	71,985	106,948	130,779
Cattle exports													
Mexico	1,913	2,042	1,588	2,015	1,128	978	515	1,336	3,154	1,662	172	-	-
Canada	10,712	8,816	9,009	7,420	2,060	1,349	2,531	1,590	3,829	3,833	2,507	-	-
Total	13,033	11,926	10,811	11,408	3,950	3,073	3,930	3,801	7,246	5,879	2,709	-	18
Lamb imports						***Carcass wt., 1,000 lb***							
Australia	7,203	9,014	7,095	6,491	4,758	4,421	4,600	6,102	7,871	8,150	7,789	5,368	9,734
New Zealand	6,690	6,738	4,358	3,556	3,914	8,088	4,579	4,776	4,620	4,206	6,075	7,063	7,928
Total	14,003	15,796	11,454	10,046	8,688	12,509	9,254	10,942	12,499	12,390	13,971	12,471	17,742
Mutton imports													
Total	3,088	3,512	1,884	1,464	1,704	1,667	1,583	2,896	3,552	6,111	8,336	5,339	4,473
Lamb and mutton exports													
Total	695	609	342	610	549	376	462	337	687	641	604	838	1,423

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

Monthly U.S. livestock and meat trade, continued

	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04
Pork imports						***Carcass wt., 1,000 lb***							
Canada	81,018	78,629	75,260	85,124	84,569	79,696	86,333	88,339	81,292	77,541	73,349	69,721	76,693
Denmark	15,749	14,626	14,529	15,354	10,386	10,127	9,354	10,803	11,860	11,339	12,230	11,360	15,794
Poland	1,460	1,594	1,259	1,792	1,787	2,407	2,593	2,082	2,042	1,528	1,693	1,743	2,053
Netherlands	403	572	487	685	350	299	488	344	720	408	259	451	715
Hungary	467	470	464	422	600	596	608	290	265	278	478	-	-
Other	2,626	3,353	3,306	3,436	3,087	2,471	2,181	2,295	2,408	2,829	2,844	2,152	3,162
Total	101,722	99,244	95,305	106,813	100,779	95,596	101,558	104,152	98,587	93,924	90,853	85,427	98,418
Pork exports													
Japan	74,975	75,798	82,216	81,540	74,851	52,800	47,397	58,506	55,209	56,016	65,941	74,988	83,038
Canada	16,042	13,393	14,988	12,153	14,270	14,172	19,327	19,312	22,878	18,501	17,890	17,112	20,653
Mexico	21,961	19,779	27,066	28,559	25,991	29,332	32,347	35,437	38,043	44,984	43,350	36,840	46,124
Russia	1,495	1,213	1,262	920	591	612	1,425	1,463	2,074	1,028	882	3,691	6,482
Korea, Rep.	9,870	7,217	7,303	6,468	5,001	5,746	5,078	5,093	5,825	5,795	3,155	6,225	8,344
Hong Kong	3,054	2,912	3,342	3,872	5,131	2,541	2,362	3,650	6,622	6,083	1,765	2,619	3,539
Caribbean	1,003	915	1,503	925	962	1,369	1,264	1,657	1,999	2,067	1,665	1,654	1,938
Other	17,151	14,368	14,639	15,670	16,656	24,192	22,751	21,406	24,585	21,283	19,366	27,296	28,745
Total	145,550	135,595	152,318	150,107	143,453	130,764	131,951	146,524	157,236	155,757	154,014	170,425	198,862
Hog imports						***Head***							
Canada	507,874	529,021	568,915	580,322	709,497	663,960	723,971	728,590	667,950	763,344	805,534	670,666	733,110
Under 110 lb	370,013	397,116	426,665	401,779	468,791	420,489	449,136	444,102	405,456	481,519	515,961	446,716	484,097
Total	507,874	529,021	568,915	580,328	709,497	664,145	723,971	728,590	667,950	763,344	805,534	671,212	733,110
Hog exports													
Total	6,682	3,295	2,279	3,311	12,727	15,492	18,721	10,285	38,423	31,690	33,429	23,228	20,132
Broiler exports	***Has been revised to exclude paws					***Ready to cook, 1,000 lb***							
Japan	5,861	7,851	8,811	16,357	11,415	13,609	8,573	7,655	4,137	3,077	5,003	4,391	97
Mexico	27,736	25,281	30,311	32,248	30,552	22,744	33,157	37,113	31,847	45,968	27,781	32,363	24,646
Hong Kong	33,061	18,101	15,011	15,836	18,602	25,013	19,822	23,073	29,464	21,346	24,309	12,699	2,048
Singapore	3,384	1,278	1,576	1,782	1,524	2,655	2,942	3,368	1,920	1,942	1,500	1,117	502
Canada	14,518	14,879	18,942	17,306	19,165	18,527	19,597	18,258	17,043	13,939	17,539	16,211	17,571
Russia	144,644	79,625	74,298	110,628	143,180	99,132	111,648	206,734	144,783	78,009	53,891	87,185	135,856
Latvia	1,759	9,072	11,924	7,355	8,792	23,076	4,274	12,537	8,601	1,102	2,552	9,300	823
Other	155,565	153,544	225,444	268,387	181,772	187,983	173,858	244,118	228,374	200,324	229,398	159,358	157,423
Total	386,528	309,631	386,317	469,900	415,001	392,739	373,871	552,856	466,169	365,708	361,973	322,623	338,965
Turkey exports													
Mexico	15,727	15,225	20,589	20,352	18,883	18,151	27,897	28,570	22,813	24,425	19,843	16,496	13,644
Canada	1,520	1,344	1,697	883	1,414	1,440	1,661	1,046	970	661	1,429	1,266	1,137
S. Korea	1,234	681	1,281	1,025	1,246	624	116	520	921	175	757	103	10
Russia	2,555	892	1,832	1,384	2,085	2,170	4,591	3,960	3,690	231	28	1,114	2,651
Hong Kong	4,346	1,979	1,918	3,315	2,495	6,020	4,520	4,502	3,721	3,926	1,261	77	46
Other	12,245	12,800	12,857	13,617	9,570	16,137	10,972	11,736	13,225	11,288	8,486	7,561	6,780
Total	37,628	32,921	40,174	40,576	35,693	44,543	49,757	50,335	45,340	40,705	31,804	26,617	24,269
Shell egg exports						***1,000 doz.***							
Canada	1,548	1,717	1,982	2,498	2,257	2,943	2,956	2,944	2,430	2,651	883	1,443	1,775
Japan	-	-	-	1	-	-	-	-	-	-	-	-	-
Other	10,101	3,927	5,122	5,107	5,616	4,885	4,955	3,955	3,225	3,304	3,399	2,881	2,081
Total	11,648	5,644	7,104	7,607	7,873	7,828	7,911	6,898	5,655	5,954	4,282	4,324	3,855

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	Feb-03	Mar-03	Apr-03	May-03
Milk production:								
Production (20 States)	Mil. lb.	142,992	146,981	147,856	11,628	13,014	12,693	13,013
Milk cows (20 States)	Thou.	7,746	7,785	7,775	7,811	7,810	7,800	7,787
Milk per cow (20 States)	Lb.	18,460	18,881	19,017	1,489	1,666	1,627	1,671
Production (U.S. est.)	Mil. lb.	165,332	170,063	170,312	13,442	15,038	14,639	15,003
Milk prices:								
All milk	Dol./cwt	15.05	12.11	12.53	11.30	11.00	11.00	11.10
Milk eligible for fluid use	Dol./cwt	15.09	12.11	12.55	11.40	11.00	11.10	11.10
Manufacturing grade milk	Dol./cwt	13.44	10.93	11.80	10.40	9.90	10.00	10.20
Class III (cheese milk) 3.5% fat	Dol./cwt	13.10	10.42	11.42	9.66	9.11	9.41	9.71
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	13.76	10.81	10.00	9.81	9.79	9.73	9.74
Slaughter cow price, South St. Paul	Dol./cwt	44.78	40.09	46.88	40.22	42.31	42.68	46.59
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.6630	1.1059	1.1450	1.0405	1.0915	1.0906	1.0919
American cheese, 40-pound blocks	Dol./lb.	1.4387	1.1822	1.3172	1.0920	1.0817	1.1225	1.1421
American cheese, barrels	Dol./lb.	1.4052	1.1438	1.2703	1.0430	1.0469	1.0902	1.1161
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	1.0083	0.9308	0.8439	0.8347	0.8375	0.8375	0.8375
Retail prices:								
Consumer Price Index	1982-84=100	177.1	179.9	184.0	183.1	184.2	183.8	183.5
All food	1982-84=100	173.1	176.2	180.0	178.3	178.6	178.4	178.8
Dairy products	1982-84=100	167.1	168.1	167.9	167.2	167.1	165.8	165.4
Fluid milk	Dec 1997=100	112.7	110.6	111.5	109.0	108.5	109.0	108.7
Other dairy products	Dec 1997=100	112.5	114.5	115.0	114.0	114.6	114.9	115.2
Dairy product output:								
Butter	Mil. lb.	1,231.8	1,355.1	1,242.4	128.1	126.4	122.8	114.9
American cheese	Mil. lb.	3,544.2	3,745.0	3,669.5	286.3	317.8	307.1	319.5
Other-than-American cheese	Mil. lb.	4,716.4	4,856.3	4,928.5	362.3	412.5	411.7	417.6
Frozen products 2/	Mil. gal.	1,300.3	1,264.5	1,292.5	99.4	110.0	121.6	120.5
All products (m.e.-fat)	Mil. lb.	103,969	108,558	107,099	8,705	9,456	9,532	9,609
Nonfat dry milk	Mil. lb.	1,413.8	1,595.9	1,589.0	137.2	155.4	160.0	163.9
Beginning stocks:								
Commercial butter	Mil. lb.	24.0	55.5	157.3	204.5	238.5	242.4	258.6
Commercial American cheese	Mil. lb.	521.1	448.3	493.1	514.6	538.5	529.2	531.7
Other cheese	Mil. lb.	185.2	210.9	236.8	246.3	231.2	240.5	246.4
Manufacturers' nonfat dry milk	Mil. lb.	146.3	124.5	98.9	102.9	114.9	122.6	129.3
All commercial (m.e.-fat)	Mil. lb.	6,839	7,041	9,891	11,187	12,039	12,110	12,543
All commercial (m.e.-skim)	Mil. lb.	8,801	8,085	8,531	8,888	9,117	9,209	9,382
All Government (m.e.-fat)	Mil. lb.	139	218	268	299	322	394	525
All Government (m.e.-skim)	Mil. lb.	6,028	9,070	12,212	12,124	12,527	13,029	13,607
Commercial disappearance:								
Butter	Mil. lb.	1,275.4	1,288.1	1,309.2	93.8	119.4	106.0	83.0
American cheese	Mil. lb.	3,681.7	3,691.0	3,707.6	268.9	324.2	301.4	311.7
Other-than-American cheese	Mil. lb.	5,058.9	5,218.6	5,340.9	403.9	435.4	437.3	443.2
Nonfat dry milk	Mil. lb.	946.4	822.0	896.4	47.3	67.2	52.5	86.8
All products:								
m.e.-fat	Mil. lb.	169,492	170,871	174,633	12,753	15,076	14,320	14,331
Milkfat	Mil. lb.	6,227	5,990	6,398	477	560	526	518
Skim solids	Mil. lb.	14,177	14,183	14,379	1,082	1,250	1,175	1,234
USDA net removals:								
Butter	Mil. lb.	0.0	0.0	29.1	2.9	5.0	5.1	5.3
Cheese	Mil. lb.	3.9	15.8	41.3	2.9	10.4	9.0	10.6
Nonfat dry milk	Mil. lb.	495.9	821.8	677.4	85.1	70.9	101.1	77.6
All products (m.e.-fat)	Mil. lb.	145	327	1,163	108	221	217	231
All products (m.e.-skim)	Mil. lb.	5,810	9,722	8,297	1,019	929	1,267	1,009
Imports:								
All products (m.e.-fat)	Mil. lb.	5,716	5,103	5,040	355	426	423	414
All products (m.e.-skim)	Mil. lb.	4,686	5,103	4,980	360	447	393	397
International market prices:								
Butter	$/metric ton	1,391	1,158	1,416	1,220	1,259	1,275	1,275
Nonfat dry milk	$/metric ton	2,019	1,348	1,744	1,725	1,691	1,682	1,723

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

Source: Compiled by Economic Research Service from: National Agricultural Statistics Service, Agricultural Marketing Service, Bureau of Labor Statistics Bureau of Census, and Foreign Agricultural Service.

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

Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04
12,428	12,421	12,207	11,731	12,083	11,709	12,313	12,491	11,787	12,798	12,584
7,785	7,780	7,771	7,764	7,743	7,721	7,713	7,716	7,716	7,717	7,719
1,596	1,597	1,571	1,511	1,561	1,517	1,596	1,619	1,528	1,658	1,630
14,323	14,266	14,016	13,464	13,904	13,469	14,159	14,394	13,578	14,738	14,453
11.10	12.10	13.30	14.50	15.00	14.40	13.80	13.20	13.60	15.40	18.00
11.10	12.10	13.30	14.50	15.00	14.40	13.80	13.20	13.60	15.40	18.00
10.20	11.80	13.20	14.10	14.60	13.80	12.70	12.30	12.80	15.20	18.60
9.75	11.78	13.80	14.30	14.39	13.47	11.87	11.61	11.89	14.49	19.66
9.76	9.95	10.14	10.05	10.16	10.30	10.52	10.97	12.21	14.10	14.57
45.75	48.88	50.00	50.09	51.35	52.69	53.43	49.09	49.83	49.30	53.19
1.1142	1.1985	1.1708	1.1731	1.1846	1.2057	1.2969	1.4320	1.7132	2.1350	2.2204
1.1864	1.5123	1.6000	1.6000	1.5876	1.3932	1.3383	1.3062	1.3958	1.8197	2.1687
1.1562	1.4668	1.5736	1.5640	1.5364	1.2949	1.2621	1.2539	1.3586	1.7977	2.1318
0.8338	0.8419	0.8480	0.8500	0.8523	0.8500	0.8477	0.8366	0.8413	0.8518	0.8808
183.7	183.9	184.6	185.2	185.0	184.5	184.3	185.2	186.2	187.4	188.0
179.6	179.7	180.4	180.7	181.7	182.4	183.6	183.8	184.1	184.4	184.5
163.9	164.7	167.5	170.3	171.8	171.2	173.0	172.4	172.1	171.9	174.0
108.0	108.3	109.8	115.3	117.2	117.3	117.5	116.7	115.8	114.6	116.9
113.1	115.2	116.0	115.6	115.8	116.0	116.7	116.1	118.3	117.0	118.3
84.2	80.1	70.9	73.3	96.8	88.4	114.6	131.9	105.8	97.7	NA
305.0	306.7	299.1	292.2	305.1	291.1	321.2	321.4	297.2	325.0	NA
407.3	411.6	401.0	416.5	434.9	419.0	437.7	414.5	407.0	453.8	NA
127.2	128.3	115.4	106.0	100.9	84.0	81.8	88.8	96.6	121.4	NA
8,887	8,944	8,438	8,300	8,778	8,093	8,932	9,261	8,572	9,308	NA
140.0	127.9	107.1	96.8	106.9	110.9	141.7	120.5	115.8	118.1	NA
289.0	290.6	272.7	244.3	197.0	159.1	113.8	93.4	151.2	156.9	157.5
536.0	546.2	546.3	537.8	508.0	481.6	460.3	481.8	508.5	523.6	511.2
252.5	250.1	256.5	247.6	245.3	231.3	228.3	233.0	238.8	233.5	238.7
127.4	120.0	85.8	71.3	63.4	70.0	87.2	103.9	108.8	95.2	89.5
13,303	13,441	13,113	12,352	11,000	9,787	8,542	8,331	9,895	10,122	10,063
9,480	9,499	9,185	8,853	8,404	8,036	7,947	8,394	8,794	8,740	8,607
618	726	734	733	717	718	604	582	468	443	408
13,877	14,354	14,403	13,903	13,512	12,590	11,561	10,405	10,011	9,574	9,101
81.3	97.7	99.6	119.9	135.7	135.8	140.3	82.2	102.3	102.8	NA
293.5	309.3	314.2	327.2	337.3	317.3	300.6	297.9	283.8	345.7	NA
438.6	448.4	440.4	451.7	488.7	465.2	478.9	430.1	436.0	479.3	NA
81.9	105.8	88.3	71.9	95.5	85.6	66.2	58.9	91.9	171.7	NA
14,310	14,881	14,998	15,043	15,455	15,077	14,781	13,259	13,548	15,159	NA
510	526	531	543	572	564	559	501	506	561	NA
1,187	1,221	1,215	1,187	1,263	1,212	1,167	1,184	1,160	1,368	NA
3.6	2.6	1.6	2.5	1.3	0.7	-2.0	-5.7	0.0	-0.5	-0.2
4.4	0.5	0.3	0.3	0.2	0.0	0.7	0.7	0.7	0.7	0.7
63.2	55.8	33.0	31.0	11.2	7.4	55.2	60.5	37.5	-47.8	-3.3
133	73	46	64	32	17	-25	-103	15	-14	3
780	655	387	364	132	86	650	711	443	-549	-31
349	455	362	382	465	471	480	415	295	447	NA
330	477	379	399	474	500	500	288	286	400	NA
1,333	1,448	1,475	1,575	1,633	1,630	1,595	1,606	1,579	1,655	1,725
1,713	1,708	1,717	1,759	1,803	1,818	1,842	1,788	1,782	1,856	1,875

Commercial disappearance: Milk in all products, 1998

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	13,281	12,187	13,687	13,490	13,994	13,269	13,165	12,931	12,390	12,926	12,604	13,338	157,262
Farm use	117	106	117	113	117	113	117	117	113	117	113	117	1,377
Marketings	13,164	12,081	13,570	13,377	13,877	13,156	13,048	12,814	12,277	12,809	12,491	13,221	155,885
Beginning commercial stocks	4,889	5,417	5,737	6,093	6,557	6,792	6,650	6,565	6,184	5,793	5,431	5,140	4,889
Imports	158	209	336	291	292	446	544	558	413	552	373	415	4,588
Total supply	18,211	17,707	19,643	19,761	20,726	20,394	20,242	19,937	18,874	19,154	18,295	18,776	165,362
Utilization:													
Ending commercial stocks	5,417	5,737	6,093	6,557	6,792	6,650	6,565	6,184	5,793	5,431	5,140	5,274	5,274
USDA net removals	107	62	40	26	24	13	16	14	15	14	14	21	366
Commercial disappearance	12,687	11,908	13,510	13,178	13,910	13,731	13,661	13,739	13,066	13,709	13,141	13,481	159,722
Percent change from a year ago	-0.8	-0.2	2.3	8.5	4.5	3.2	1.9	1.4	-1.4	1.2	2.3	5.1	2.3
Cumulative disappearance	12,687	24,595	38,105	51,283	65,193	78,924	92,585	106,324	119,390	133,099	146,240	159,721	
		First quarter			Second quarter			Third quarter			Fourth quarter		
		38,105			40,819			40,466			40,331		
Percent change from a year ago		0.4			5.3			0.7			2.8		

Commercial disappearance: Milk in all products, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	13,625	12,593	14,243	13,924	14,453	13,620	13,436	13,347	12,949	13,415	13,140	13,844	162,589
Farm use	113	102	112	109	113	109	113	112	109	113	109	112	1,326
Marketings	13,512	12,491	14,131	13,815	14,340	13,511	13,323	13,235	12,840	13,302	13,031	13,732	161,263
Beginning commercial stocks	5,274	6,917	7,795	8,163	8,938	9,668	9,191	9,435	8,271	7,449	7,021	5,998	5,274
Imports	420	346	370	351	323	282	496	479	432	471	371	431	4,772
Total supply	19,206	19,754	22,296	22,329	23,601	23,461	23,010	23,149	21,543	21,222	20,423	20,161	171,309
Utilization:													
Ending commercial stocks	6,917	7,795	8,163	8,938	9,668	9,191	9,435	8,271	7,449	7,021	5,998	6,143	6,143
USDA net removals	21	23	32	31	21	23	20	20	30	27	40	55	344
Commercial disappearance	12,268	11,936	14,101	13,360	13,912	14,247	13,555	14,858	14,064	14,174	14,385	13,963	164,822
Percent change from a year ago	-3.3	0.2	4.4	1.4	0.0	3.8	-0.8	8.1	7.6	3.4	9.5	3.6	3.2
Cumulative disappearance	12,268	24,204	38,305	51,665	65,577	79,824	93,379	108,237	122,301	136,475	150,860	164,823	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		38,305			41,519			42,477			42,522		
Percent change from a year ago		0.5			1.7			5.0			5.4		

Commercial disappearance: Milk in all products, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	14,247	13,581	14,748	14,386	14,775	13,982	14,093	13,764	13,205	13,695	13,172	13,745	167,393
Farm use	111	104	110	107	111	107	111	111	107	111	107	110	1,307
Marketings	14,136	13,477	14,638	14,279	14,664	13,875	13,982	13,653	13,098	13,584	13,065	13,635	166,086
Beginning commercial stocks	6,143	8,309	9,136	9,337	9,927	10,356	10,679	10,857	9,799	8,925	7,853	6,862	6,143
Imports	265	316	371	358	412	439	448	443	300	359	383	352	4,445
Total supply	20,544	22,102	24,145	23,974	25,003	24,670	25,109	24,953	23,197	22,868	21,301	20,849	176,674
Utilization:													
Ending commercial stocks	8,309	9,136	9,337	9,927	10,356	10,679	10,857	9,799	8,925	7,853	6,862	6,871	6,871
USDA net removals	88	99	86	78	106	78	55	46	38	34	84	49	841
Commercial disappearance	12,147	12,867	14,722	13,969	14,541	13,913	14,197	15,108	14,234	14,981	14,355	13,929	168,962
Percent change from a year ago		[4.1]											[2.2]
	-1.0	7.8	4.4	4.6	4.5	-2.3	4.7	1.7	1.2	5.7	-0.2	-0.2	2.5
Cumulative disappearance	12,147	25,014	39,736	53,705	68,246	82,159	96,356	111,464	125,698	140,679	155,034	168,963	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		39,736			42,423			43,539			43,265		
Percent change from a year ago		[2.6]											
		3.7			2.2			2.5			1.7		

Percentages in brackets adjusted for leap year.

Commercial disappearance: Milk in all products, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	14,009	12,867	14,374	14,082	14,649	13,954	13,854	13,536	13,118	13,604	13,302	13,983	165,332
Farm use	103	93	102	99	103	99	103	103	99	103	99	103	1,209
Marketings	13,906	12,774	14,272	13,983	14,546	13,855	13,751	13,433	13,019	13,501	13,203	13,880	164,123
Beginning commercial stocks	6,839	7,768	8,280	8,407	8,778	9,346	9,954	10,018	9,001	8,755	8,167	6,870	6,839
Imports	433	337	354	493	420	727	604	598	319	524	512	396	5,716
Total supply	21,178	20,879	22,906	22,883	23,744	23,928	24,309	24,049	22,339	22,780	21,882	21,146	176,678
Utilization:													
Ending commercial stocks	7,768	8,280	8,407	8,778	9,346	9,954	10,018	9,001	8,755	8,167	6,870	7,041	7,041
USDA net removals	31	23	14	11	11	8	15	10	2	-14	18	16	145
Commercial disappearance	13,379	12,576	14,485	14,094	14,387	13,966	14,276	15,038	13,582	14,627	14,994	14,089	169,492
Percent change		[1.2]											[0.6]
from a year ago	10.1	-2.3	-1.6	0.9	-1.1	0.4	0.6	-0.5	-4.6	-2.4	4.5	1.1	0.3
Cumulative disappearance	13,379	25,955	40,440	54,534	68,921	82,887	97,163	112,201	125,783	140,410	155,404	169,493	

	First quarter			Second quarter			Third quarter			Fourth quarter			
		40,440			42,447			42,896			43,710		
Percent change		[2.9]											
from a year ago		1.8			0.1			-1.5			1.0		

Percentages in brackets adjusted for leap year.

Commercial disappearance: Milk in all products, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14,326	13,259	14,900	14,625	15,144	14,320	14,229	14,146	13,471	13,902	13,499	14,242	170,063
Farm use	95	86	95	92	95	92	95	95	92	95	92	95	1,119
Marketings	14,231	13,173	14,805	14,533	15,049	14,228	14,134	14,051	13,379	13,807	13,407	14,147	168,944
Beginning commercial stocks	7,041	8,257	9,179	9,600	10,999	11,882	12,354	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	21,681	21,791	24,405	24,519	26,460	26,567	26,992	27,211	25,930	25,464	23,802	23,730	181,088
Utilization:													
Ending commercial stocks	8,257	9,179	9,600	10,999	11,882	12,354	12,740	12,146	11,240	9,956	9,110	9,891	9,891
USDA net removals	21	24	19	22	25	19	25	65	19	8	26	53	327
Commercial disappearance	13,403	12,588	14,786	13,498	14,553	14,194	14,227	15,000	14,671	15,500	14,666	13,786	170,870
Percent change from a year ago	0.2	0.1	2.1	-4.2	1.2	1.6	-0.3	-0.3	8.0	6.0	-2.2	-2.2	0.8
Cumulative disappearance	13,403	25,991	40,777	54,275	68,828	83,022	97,249	112,249	126,920	142,420	157,086	170,872	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		40,777			42,245			43,898			43,952		
Percent change from a year ago		0.8			-0.5			2.3			0.6		

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	95	85	95	92	95	91	95	95	91	95	91	94	1,114
Marketings	14,494	13,357	14,943	14,547	14,908	14,232	14,171	13,921	13,373	13,809	13,378	14,065	169,198
Beginning commercial stocks	9,891	11,187	12,038	12,110	12,543	13,303	13,441	13,113	12,352	11,000	9,787	8,542	9,891
Imports	458	355	426	423	414	349	455	362	382	465	471	480	5,040
Total supply	24,843	24,899	27,407	27,080	27,865	27,884	28,067	27,396	26,107	25,274	23,636	23,087	184,129
Utilization:													
Ending commercial stocks	11,187	12,038	12,110	12,543	13,303	13,441	13,113	12,352	11,000	9,787	8,542	8,331	8,331
USDA net removals	48	108	221	217	231	133	73	46	64	32	17	(25)	1,163
Commercial disappearance	13,608	12,753	15,076	14,320	14,331	14,310	14,881	14,998	15,043	15,455	15,077	14,781	174,635
Percent change from a year ago	1.5	1.3	2.0	6.1	-1.5	0.8	4.6	0.0	2.5	-0.3	2.8	7.2	2.2
Cumulative disappearance	13,608	26,361	41,437	55,757	70,088	84,398	99,279	114,277	129,320	144,775	159,852	174,633	
		First quarter			Second quarter			Third quarter			Fourth quarter		
		41,437			42,961			44,922			45,313		
Percent change from a year ago		1.6			1.7			2.3			3.1		

Commercial disappearance: Milk in all products, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14,394	13,578	14,738	14,453									
Farm use	89	83	89	86									
Marketings	14,305	13,495	14,649	14,367									
Beginning commercial stocks	8,331	9,895	10,122										
Imports	415	295	447										
Total supply	23,051	23,685	25,218										
Utilization:													
Ending commercial stocks	9,895	10,122	10,063										
USDA net removals	(103)	15	(4)										
Commercial disappearance	13,259	13,548	15,159										
Percent change		[2.6]											
from a year ago	-2.6	6.2	0.6										
Cumulative disappearance	13,259	26,807	41,966										
		First quarter			Second quarter			Third quarter			Fourth quarter		
		41,966											
Percent change		[0.1]											
from a year ago		1.3											

Percentages in brackets adjusted for leap year.
Source: ERS From NASS, FAS, Census, FAS
For further information, contact: James Miller, (202) 694-5184, jjmiller@ers.usda.gov

Commercial disappearance: Milkfat, 1998

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	501	456	508	492	501	471	462	454	442	481	476	506	5,750
Farm use	4	4	4	4	4	4	4	4	4	4	4	4	50
Marketings	496	452	503	488	497	467	458	450	438	476	472	501	5,699
Beginning commercial stocks	180	199	210	224	241	249	244	241	227	213	199	189	180
Imports	6	7	12	10	10	16	19	20	15	20	13	14	162
Total supply	682	658	725	722	748	732	721	711	680	709	684	704	6,041
Utilization:													
Ending commercial stocks	199	210	224	241	249	244	241	227	213	199	189	194	194
USDA net removals	4	2	1	1	1	0	1	1	1 1	1	1	1	13
Commercial disappearance	479	446	500	480	498	488	479	483	466	509	494	509	5,834
Percent change from a year ago	-1.2	-0.2	2.4	7.3	4.5	3.6	1.3	0.6	-2.2	1.6	1.3	4.2	1.9
Cumulative disappearance	479	925	1,426	1,906	2,404	2,892	3,371	3,853	4,320	4,829	5,323	5,832	
		First quarter			Second quarter			Third quarter			Fourth quarter		
		1,426			1,466			1,428			1,513		
Percent change from a year ago		0.4			5.1			-0.1			2.3		

Commercial disappearance: Milkfat, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	515	470	528	511	522	485	473	472	469	502	495	526	5,968
Farm use	4	4	4	4	4	4	4	4	4	4	4	4	49
Marketings	511	466	524	507	518	481	469	469	465	497	491	522	5,919
Beginning commercial stocks	194	254	286	300	328	355	337	346	304	274	258	220	194
Imports	14	12	13	12	11	10	18	17	15	16	12	15	164
Total supply	719	732	823	819	857	846	824	832	784	787	761	757	6,277
Utilization:													
Ending commercial stocks	254	286	300	328	355	337	346	304	274	258	220	226	226
USDA net removals	1	1	1	1	1	1	1	1	1	1	1	2	12
Commercial disappearance	464	445	522	490	501	508	477	527	509	528	540	529	6,039
Percent change from a year ago	-3.2	-0.2	4.4	2.0	0.6	4.1	-0.4	9.1	9.1	3.7	9.3	3.9	3.5
Cumulative disappearance	464	909	1,431	1,921	2,422	2,930	3,407	3,933	4,442	4,970	5,511	6,040	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1,431			1,499			1,512			1,598			
Percent change from a year ago	0.4			2.2			5.9			5.6			

Commercial disappearance: Milkfat, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	539	511	550	531	535	501	502	491	479	509	499	524	6,170
Farm use	4	4	4	4	4	4	4	4	4	4	4	4	48
Marketings	534	507	546	527	531	497	498	487	475	505	495	519	6,122
Beginning commercial stocks	226	305	335	343	364	380	392	398	360	328	288	252	226
Imports	9	11	13	12	14	15	16	15	10	12	13	12	154
Total supply	769	823	894	882	909	892	906	900	845	845	796	783	6,502
Utilization:													
Ending commercial stocks	305	335	343	364	380	392	398	360	328	288	252	252	252
USDA net removals	3	4	3	3	4	3	2	2	1	1	3	2	31
Commercial disappearance	461	484	548	515	525	497	506	538	516	556	541	529	6,219
Percent change from a year ago		[5.0]											[2.7]
	-0.5	8.7	4.9	5.1	4.8	-2.2	6.0	2.3	1.5	5.3	0.2	0.1	3.0
Cumulative disappearance	461	945	1,493	2,008	2,533	3,030	3,535	4,074	4,590	5,146	5,688	6,217	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		1,493			1,536			1,561			1,627		
Percent change from a year ago		[3.2]											
		4.3			2.5			3.2			1.8		

Percentages in brackets adjusted for leap year.

Commercial disappearance: Milkfat, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	531	483	535	517	527	498	492	481	476	507	501	530	6,078
Farm use	4	3	4	4	4	4	4	4	4	4	4	4	44
Marketings	527	479	531	513	524	495	488	477	473	504	498	526	6,033
Beginning commercial stocks	252	285	304	309	322	343	366	368	330	321	300	252	252
Imports	15	12	12	17	15	26	22	21	11	18	18	14	200
Total supply	794	776	847	839	861	864	876	866	814	843	816	792	6,485
Utilization:													
Ending commercial stocks	285	304	309	322	343	366	368	330	321	300	252	259	259
USDA net removals	1	1	1	0	0	0	1	0	0	0	1	1	5
Commercial disappearance	508	471	537	517	518	498	507	536	493	543	563	532	6,221
Percent change		[0.9]											[0.3]
from a year ago	10.1	-2.6	-2.0	0.4	-1.4	0.2	0.3	-0.5	-4.6	-2.5	4.0	0.5	0.0
Cumulative disappearance	508	979	1,516	2,033	2,551	3,048	3,556	4,091	4,584	5,127	5,689	6,221	
		First quarter			Second quarter			Third quarter			Fourth quarter		
		1,516			1,532			1,536			1,637		
Percent change		[2.7]											
from a year ago		1.5			-0.3			-1.6			0.6		

Percentages in brackets adjusted for leap year.

Commercial disappearance: Milkfat, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	543	499	557	540	551	514	504	504	489	520	513	540	6,273
Farm use	4	3	4	3	3	3	3	3	3	4	3	4	41
Marketings	539	495	554	536	548	511	500	500	486	516	509	536	6,231
Beginning commercial stocks	259	303	337	352	404	436	454	468	446	413	366	335	259
Imports	14	13	15	13	14	15	17	14	14	14	15	17	175
Total supply	812	811	906	901	966	962	971	982	946	943	890	888	6,665
Utilization:													
Ending commercial stocks	303	337	352	404	436	454	468	446	413	366	335	363	363
USDA net removals	1	1	1	1	1	1	1	2	1	0	1	2	12
Commercial disappearance	508	473	553	496	529	507	502	534	532	577	554	523	6,290
Percent change from a year ago	0.1	0.5	2.9	-4.0	2.1	1.8	-0.9	-0.3	7.9	6.4	-1.5	-1.7	1.1
Cumulative disappearance	508	982	1,534	2,031	2,559	3,066	3,569	4,103	4,634	5,212	5,766	6,289	

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,534	1,532	1,568	1,655
Percent change from a year ago	1.2	0.0	2.1	1.1

Commercial disappearance: Milkfat, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	550	503	559	537	543	511	505	496	486	516	508	537	6,251
Farm use	4	3	4	3	3	3	3	3	3	4	3	4	41
Marketings	546	500	556	534	540	508	502	493	483	512	504	533	6,210
Beginning commercial stocks	363	411	442	445	460	488	493	481	453	404	359	314	363
Imports	16	12	15	15	14	12	15	12	13	16	16	17	173
Total supply	925	923	1,013	994	1,014	1,008	1,010	986	949	932	879	864	6,746
Utilization:													
Ending commercial stocks	411	442	445	460	488	493	481	453	404	359	314	306	306
USDA net removals	2	4	8	8	8	5	3	2	2	1	1	(1)	43
Commercial disappearance	512	477	560	526	518	510	526	531	543	572	564	559	6,397
Percent change from a year ago	0.8	0.7	1.3	6.0	-2.1	0.7	4.6	-0.6	2.1	-0.9	1.8	6.9	1.7
Cumulative disappearance	512	989	1,549	2,075	2,592	3,102	3,628	4,159	4,702	5,274	5,838	6,397	

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,549	1,554	1,599	1,696
Percent change from a year ago	0.9	1.4	2.0	2.5

Commercial disappearance: Milkfat, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	543	509	545										
Farm use	3	3	3										
Marketings	539	506	542										
Beginning commercial stocks	306	363	372										
Imports	15	10	15										
Total supply	860	879	929										
Utilization:													
Ending commercial stocks	363	372	369										
USDA net removals	(4)	1	(1)										
Commercial disappearance	501	506	561										
Percent change		[2.5]											
from a year ago	-2.2	6.2	0.2										
Cumulative disappearance	501	1,007	1,568										
	First quarter			Second quarter			Third quarter			Fourth quarter			
		1,568											
Percent change		[0.1]											
from a year ago		1.3											

Percentages in brackets adjusted for leap year.

Commercial disappearance: Skim solids, 1998

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
							Million pounds						
Supply:													
Production	1,164	1,057	1,190	1,174	1,218	1,146	1,123	1,102	1,062	1,125	1,102	1,155	13,616
Farm use	10	9	10	10	10	10	10	10	10	10	10	10	119
Marketings	1,154	1,047	1,180	1,164	1,207	1,137	1,113	1,092	1,052	1,114	1,092	1,145	13,497
Beginning commercial stocks	522	551	563	560	601	633	642	637	603	551	505	477	522
Imports	15	17	24	23	26	29	29	26	27	34	30	41	322
Total supply	1,691	1,615	1,767	1,747	1,834	1,799	1,784	1,755	1,682	1,699	1,627	1,663	14,341
Utilization:													
Ending commercial stocks	551	563	560	601	633	642	637	603	551	505	477	508	508
USDA net removals	40	34	26	29	37	30	41	30	20	17	11	25	340
Commercial disappearance	1,100	1,018	1,181	1,117	1,164	1,127	1,106	1,122	1,111	1,177	1,139	1,130	13,493
Percent change from a year ago	-2.1	-3.3	2.4	3.3	2.9	3.5	-2.4	0.9	1.9	1.8	3.1	2.3	1.2
Cumulative disappearance	1,100	2,118	3,299	4,416	5,581	6,707	7,813	8,935	10,046	11,223	12,362	13,492	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		3,299			3,408			3,339			3,446		
Percent change from a year ago		-0.9			3.2			0.1			2.4		

Commercial disappearance: Skim solids, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	1,194	1,092	1,238	1,210	1,255	1,176	1,146	1,137	1,110	1,167	1,148	1,199	14,073
Farm use	10	9	10	9	10	9	10	10	9	10	10	10	115
Marketings	1,184	1,084	1,229	1,201	1,245	1,167	1,136	1,128	1,100	1,157	1,139	1,189	13,958
Beginning commercial stocks	508	632	667	682	739	807	795	795	753	689	667	644	508
Imports	30	27	30	28	30	24	34	36	38	42	37	43	399
Total supply	1,722	1,743	1,926	1,911	2,014	1,998	1,965	1,959	1,891	1,888	1,843	1,876	14,865
Utilization:													
Ending commercial stocks	632	667	682	739	807	795	795	753	689	667	644	691	691
USDA net removals	25	37	39	50	54	70	56	37	40	34	40	66	548
Commercial disappearance	1,065	1,039	1,205	1,122	1,153	1,133	1,114	1,169	1,162	1,187	1,159	1,119	13,626
Percent change from a year ago	-3.2	2.0	2.0	0.4	-0.9	0.5	0.8	4.2	4.6	0.8	1.8	-1.0	1.0
Cumulative disappearance	1,065	2,103	3,308	4,430	5,583	6,716	7,830	8,999	10,161	11,348	12,507	13,626	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		3,308			3,408			3,445			3,465		
Percent change from a year ago		0.3			0.0			3.2			0.6		

Commercial disappearance: Skim solids, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	1,248	1,176	1,281	1,249	1,282	1,206	1,202	1,173	1,132	1,191	1,151	1,190	14,481
Farm use	10	9	10	9	10	9	9	9	9	10	9	10	113
Marketings	1,238	1,167	1,271	1,239	1,273	1,197	1,193	1,163	1,122	1,182	1,142	1,181	14,368
Beginning commercial stocks	691	809	857	856	925	939	931	971	914	838	781	737	691
Imports	23	25	34	30	35	31	31	35	28	33	38	36	377
Total supply	1,952	2,001	2,162	2,125	2,233	2,167	2,155	2,169	2,064	2,053	1,961	1,954	15,436
Utilization:													
Ending commercial stocks	809	857	856	925	939	931	971	914	838	781	737	759	759
USDA net removals	63	66	79	79	88	66	46	54	43	52	52	48	737
Commercial disappearance	1,080	1,078	1,227	1,121	1,206	1,170	1,138	1,201	1,183	1,220	1,172	1,147	13,940
Percent change	[	0.2]										[	2.0]
from a year ago	1.5	3.8	1.9	0.0	4.5	3.3	2.1	2.8	1.8	2.7	1.1	2.5	2.3
Cumulative disappearance	1,080	2,158	3,386	4,507	5,713	6,882	8,020	9,221	10,405	11,625	12,797	13,943	

	First quarter	Second quarter	Third quarter	Fourth quarter
	3,386	3,497	3,522	3,538
Percent change	[1.2]			
from a year ago	2.3	2.6	2.2	2.1

Percentages in brackets adjusted for leap year.

Commercial disappearance: Skim solids, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	1,227	1,115	1,249	1,224	1,273	1,204	1,182	1,153	1,124	1,184	1,163	1,211	14,308
Farm use	9	8	9	9	9	9	9	9	8	9	9	9	105
Marketings	1,218	1,107	1,240	1,215	1,264	1,196	1,173	1,144	1,116	1,175	1,154	1,202	14,203
Beginning commercial stocks	759	756	762	739	744	752	810	803	738	721	686	650	759
Imports	26	26	26	34	30	40	35	33	26	43	44	41	403
Total supply	2,003	1,889	2,028	1,988	2,038	1,988	2,018	1,980	1,880	1,939	1,884	1,893	15,365
Utilization:													
Ending commercial stocks	756	762	739	744	752	810	803	738	721	686	650	695	695
USDA net removals	72	52	67	48	51	35	40	15	8	15	51	45	497
Commercial disappearance	1,175	1,075	1,222	1,196	1,235	1,143	1,175	1,227	1,151	1,238	1,183	1,153	14,173
Percent change		[3.3]											[1.9]
from a year ago	8.7	-0.3	-0.4	6.7	2.4	-2.3	3.3	2.2	-2.8	1.5	0.9	0.5	1.7
Cumulative disappearance	1,175	2,249	3,472	4,668	5,903	7,045	8,220	9,448	10,599	11,836	13,019	14,172	

	First quarter	Second quarter	Third quarter	Fourth quarter
	3,472	3,574	3,553	3,574
Percent change	[3.7]			
from a year ago	2.5	2.2	0.9	1.0

Percentages in brackets adjusted for leap year.

Commercial disappearance: Skim solids, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	1,254	1,148	1,293	1,269	1,313	1,234	1,214	1,205	1,154	1,209	1,180	1,233	14,708
Farm use	8	7	8	8	8	8	8	8	8	8	8	8	97
Marketings	1,246	1,141	1,285	1,261	1,305	1,226	1,206	1,197	1,147	1,201	1,172	1,225	14,612
Beginning commercial stocks	695	699	747	768	799	823	838	849	795	732	696	679	695
Imports	24	29	34	34	39	40	47	38	38	38	40	38	439
Total supply	1,965	1,869	2,066	2,063	2,143	2,089	2,091	2,084	1,980	1,971	1,908	1,942	15,746
Utilization:													
Ending commercial stocks	699	747	768	799	823	838	849	795	732	696	679	733	733
USDA net removals	67	82	85	98	114	87	85	53	41	20	50	51	832
Commercial disappearance	1,199	1,040	1,213	1,166	1,206	1,164	1,157	1,236	1,207	1,255	1,179	1,158	14,181
Percent change from a year ago	2.1	-3.3	-0.8	-2.5	-2.4	1.9	-1.6	0.7	4.9	1.4	-0.4	0.4	0.1
Cumulative disappearance	1,199	2,239	3,452	4,618	5,824	6,988	8,145	9,381	10,587	11,843	13,021	14,180	
		First quarter			Second quarter			Third quarter			Fourth quarter		
		3,452			3,536			3,599			3,592		
Percent change from a year ago		-0.6			-1.0			1.3			0.5		

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	1,307	1,272	1,302	1,236	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	96
Marketings	1,271	1,158	1,299	1,264	1,294	1,228	1,209	1,186	1,146	1,201	1,169	1,218	14,643
Beginning commercial stocks	733	763	783	791	806	814	816	789	760	722	690	683	733
Imports	29	31	38	34	34	28	41	33	34	41	43	43	430
Total supply	2,033	1,952	2,120	2,089	2,134	2,070	2,066	2,008	1,940	1,964	1,902	1,944	15,806
Utilization:													
Ending commercial stocks	763	783	791	806	814	816	789	760	722	690	683	721	721
USDA net removals	87	87	79	108	86	67	56	33	31	11	7	56	710
Commercial disappearance	1,183	1,082	1,250	1,175	1,234	1,187	1,221	1,215	1,187	1,263	1,212	1,167	14,375
Percent change from a year ago	-1.4	4.1	3.0	0.7	2.3	2.0	5.5	-1.7	-1.6	0.7	2.8	0.8	1.4
Cumulative disappearance	1,183	2,265	3,514	4,689	5,923	7,110	8,331	9,546	10,733	11,997	13,209	14,376	

	First quarter	Second quarter	Third quarter	Fourth quarter
	3,514	3,596	3,623	3,643
Percent change from a year ago	1.8	1.7	0.7	1.4

Commercial disappearance: Skim solids, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	1,262	1,177	1,282										
Farm use	8	7	8										
Marketings	1,254	1,169	1,275										
Beginning commercial stocks	721	755	751										
Imports	25	25	34										
Total supply	2,000	1,949	2,060										
Utilization:													
Ending commercial stocks	755	751	739										
USDA net removals	61	38	(47)										
Commercial disappearance	1,184	1,160	1,368										
Percent change		[3.5]											
from a year ago	0.1	7.2	9.4										
Cumulative disappearance	1,184	2,344	3,712										
		First quarter			Second quarter			Third quarter			Fourth quarter		
		3,712											
Percent change		[4.5]											
from a year ago		5.6											

Percentages in brackets adjusted for leap year.

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	141.9	128.1	126.4	122.8	114.9	84.2	80.0	70.9	73.3	96.8	88.4	114.6	1,242.4
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	301.8	335.2	366.8	369.7	377.3	375.5	373.0	345.5	319.4	296.1	250.3	231.7	1,432.1
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	96.7	93.8	119.4	106.0	83.0	81.3	97.7	99.6	119.9	135.7	135.8	140.3	1,309.6
Percent change from a year ago	-2.2	-4.6	2.3	27.1	-14.9	-1.5	2.7	-7.7	4.8	-8.9	0.9	27.8	1.7
Cumulative disappearance	96.7	190.5	309.9	415.9	498.9	580.2	677.9	777.5	897.4	1,033.1	1,168.9	1,309.2	

	First quarter	Second quarter	Third quarter	Fourth quarter
	309.9	270.3	317.2	411.8
Percent change from a year ago	-1.3	2.6	-0.1	4.7

Commercial disappearance: Butter, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	131.9	105.8	97.7										
Beginning commercial stocks	93.4	151.2	156.9	157.5									
Imports	2.5	2.2	5.2										
Total supply	227.8	259.2	259.8										
Utilization:													
Ending commercial stocks	151.2	156.9	157.5	155.4									
USDA net removals	-5.6	0.0	-0.5	-0.2									
Commercial disappearance	82.2	102.3	102.8										
Percent change	[	5.3]											
from a year ago	-15.0	9.1	-13.9										
Cumulative disappearance	82.2	184.5	287.3										

	First quarter	Second quarter	Third quarter	Fourth quarter
	287.3			
Percent change	[-8.4]			
from a year ago	-7.3			

Percentages in brackets adjusted for leap year.
Source: ERS From NASS, FAS, Census, FAS

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	120.9	102.3	108.9	105.2	139.5	1,595.9
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	248.7	198.1	181.5	174.8	213.4	1,734.2
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	19.6	48.8	47.3	821.8
Commercial disappearance	85.4	21.7	54.5	65.4	49.3	62.8	69.6	106.4	86.6	92.6	52.1	75.6	821.9
Percent change from a year ago	79.0	-71.7	-20.4	-18.0	-40.5	-3.1	-29.2	-11.1	-7.9	3.6	-7.1	10.2	-13.2
Cumulative disappearance	85.4	107.1	161.6	227.0	276.3	339.1	408.7	515.1	601.7	694.3	746.4	822.0	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		161.6			177.5			262.6			220.3		
Percent change from a year ago		-16.2			-21.9			-15.8			2.9		

Commercial disappearance: Nonfat dry milk, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	141.3	137.2	155.4	160.0	163.9	140.0	127.9	107.1	96.8	106.9	110.9	141.7	1,589.0
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	233.0	236.8	260.5	282.4	292.7	268.3	251.1	196.6	172.1	176.1	180.3	229.1	1,681.8
Utilization:													
Ending commercial stocks	99.6	104.5	122.4	128.8	128.3	123.2	89.5	75.3	69.2	69.4	87.3	107.7	107.7
USDA net removals	86.0	85.0	70.9	101.1	77.6	63.2	55.8	33.0	31.0	11.2	7.4	55.2	677.4
Commercial disappearance	47.4	47.3	67.2	52.5	86.8	81.9	105.8	88.3	71.9	95.5	85.6	66.2	896.7
Percent change from a year ago	-44.5	118.0	23.3	-19.7	76.1	30.4	52.0	-17.0	-17.0	3.1	64.3	-12.4	9.1
Cumulative disappearance	47.4	94.7	161.9	214.4	301.2	383.1	488.9	577.2	649.1	744.6	830.2	896.4	

	First quarter	Second quarter	Third quarter	Fourth quarter
	161.9	221.2	266.0	247.3
Percent change from a year ago	0.2	24.6	1.3	12.3

Commercial disappearance: Nonfat dry milk, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	120.5	115.8	118.1										
Beginning commercial stocks	107.7	108.8	95.2	89.4									
Imports	0.0	0.0	0.0										
Total supply	228.2	224.6	213.3										
Utilization:													
Ending commercial stocks	108.8	95.2	89.4										
USDA net removals	60.5	37.5	-47.8	-3.3									
Commercial disappearance	58.9	91.9	171.7										
Percent change from a year ago		[87.6]											
	24.3	94.3	155.5										
Cumulative disappearance	58.9	150.8	322.5										

	First quarter	Second quarter	Third quarter	Fourth quarter
	322.5			
Percent change from a year ago	[97.2]			
	99.2			

Percentages in brackets adjusted for leap year.

Source: ERS From NASS, FAS, Census, FAS

Commercial disappearance: American cheese, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	316.4	291.2	319.5	317.5	327.5	311.4	303.1	307.2	292.1	296.4	293.2	315.6	3,691.0
Beginning commercial stocks	448.3	458.9	490.4	497.6	513.0	535.4	547.9	572.8	565.0	512.0	500.5	473.6	448.3
Imports	4.4	2.3	3.8	2.5	6.1	16.3	14.0	11.0	7.9	7.8	4.8	3.1	83.9
Total supply	769.1	752.4	813.7	817.6	846.6	863.1	865.0	891.0	865.0	816.2	798.5	792.3	4,223.2
Utilization:													
Ending commercial stocks	458.9	490.4	497.6	513.0	535.4	547.9	572.8	565.0	512.0	500.5	473.6	493.1	493.1
USDA net removals	0.7	0.7	0.0	0.0	0.0	0.0	0.7	5.9	1.1	0.4	1.7	4.6	15.8
Commercial disappearance	309.5	261.3	316.1	304.6	311.2	315.2	291.5	320.1	351.9	315.3	323.2	294.6	3,714.3
Percent change from a year ago	-5.1	-4.8	2.8	3.0	-2.5	8.3	-0.4	0.4	19.7	-6.3	1.7	-4.1	0.9
Cumulative disappearance	309.5	570.8	886.9	1,191.5	1,502.7	1,817.9	2,109.4	2,429.5	2,781.4	3,096.7	3,419.9	3,714.5	
		First quarter			Second quarter			Third quarter			Fourth quarter		
		886.9			931.0			963.5			933.1		
Percent change from a year ago		-2.4			2.7			6.4			-3.0		

Commercial disappearance: American cheese, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	318.4	286.3	317.8	307.1	319.5	305.0	306.7	299.1	292.2	305.1	291.1	321.2	3,669.5
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	818.5	810.3	863.8	842.1	858.3	844.1	856.1	852.3	835.5	819.1	777.6	783.1	4,230.4
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	0.7	41.3
Commercial disappearance	302.0	268.9	324.2	301.4	311.7	293.5	309.3	314.2	327.2	337.3	317.3	300.6	3,707.3
Percent change from a year ago	-2.4	2.9	2.6	-1.1	0.2	-6.9	6.1	-1.8	-7.0	7.0	-1.8	2.0	-0.2
Cumulative disappearance	302.0	570.9	895.1	1,196.5	1,508.2	1,801.7	2,111.0	2,425.2	2,752.4	3,089.7	3,407.0	3,707.6	

	First quarter	Second quarter	Third quarter	Fourth quarter
	895.1	906.6	950.7	955.2
Percent change from a year ago	0.9	-2.6	-1.3	2.4

Commercial disappearance: American cheese, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	321.4	297.2	325.0										
Beginning commercial stocks	481.8	508.5	523.6	511.2									
Imports	3.9	2.4	9.0										
Total supply	807.1	808.1	857.6										
Utilization:													
Ending commercial stocks	508.5	523.6	511.2	518.1									
USDA net removals	0.7	0.7	0.7	0.7									
Commercial disappearance	297.9	283.8	345.7										
Percent change from a year ago	[	1.9]											
	-1.4	5.5	6.6										
Cumulative disappearance	297.9	581.7	927.4										

	First quarter	Second quarter	Third quarter	Fourth quarter
	927.4			
Percent change from a year ago	[2.5]			
	3.6			

Percentages in brackets adjusted for leap year.
Source: ERS From NASS, FAS, Census, FAS
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Commercial disappearance: Other-than-American cheese, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	397.5	376.2	418.1	396.7	418.6	390.3	382.0	402.3	395.4	428.1	427.8	423.3	4,856.3
Beginning commercial stocks	210.9	233.9	229.2	233.4	252.1	252.9	248.9	260.2	236.1	241.0	219.0	223.0	210.9
Imports	20.6	28.6	32.8	34.5	33.6	26.9	34.6	30.3	32.4	34.2	40.0	39.7	388.2
Total supply	629.0	638.7	680.1	664.6	704.3	670.1	665.5	692.8	663.9	703.3	686.8	686.0	5,455.4
Utilization:													
Ending commercial stocks	233.9	229.2	233.4	252.1	252.9	248.9	260.2	236.1	241.0	219.0	223.0	236.8	236.8
USDA net removals													
Commercial disappearance	395.1	409.5	446.7	412.5	451.4	421.2	405.3	456.7	422.9	484.3	463.8	449.2	5218.6
Percent change from a year ago	1.1	10.6	-3.0	-2.9	5.1	2.1	-3.1	8.7	6.5	9.8	-2.0	6.7	3.2
Cumulative disappearance	395.1	804.6	1251.3	1663.8	2115.2	2536.4	2941.7	3398.4	3821.3	4305.6	4769.4	5218.6	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		1251.3			1285.1			1284.9			1397.3		
Percent change from a year ago		2.4			1.4			4.0			4.6		

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	396.4	362.3	412.5	411.7	417.6	407.3	411.6	401.0	416.5	434.9	419.0	437.7	4,928.5
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	655.5	635.1	675.9	683.7	695.7	688.7	704.9	688.0	697.0	720.0	693.5	711.9	5,573.9
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	409.2	403.9	435.4	437.3	443.2	438.6	448.4	440.4	451.7	488.7	465.2	478.9	5340.9
Percent change from a year ago	3.6	-1.4	-2.5	6.0	-1.8	4.1	10.6	-3.6	6.8	0.9	0.3	6.6	2.3
Cumulative disappearance	409.2	813.1	1248.5	1685.8	2129.0	2567.6	3016.0	3456.4	3908.1	4396.8	4862.0	5340.9	

Item	First quarter	Second quarter	Third quarter	Fourth quarter
	1248.5	1319.1	1340.5	1432.8
Percent change from a year ago	-0.2	2.6	4.3	2.5

Commercial disappearance: Other-than-American cheese, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	414.5	407.0	453.8										
Beginning commercial stocks	233.0	238.8	233.5	238.7									
Imports	21.4	23.7	30.7										
Total supply	668.9	669.5	718.0										
Utilization:													
Ending commercial stocks	238.8	233.5	238.7	242.8									
USDA net removals													
Commercial disappearance	430.1	436.0	479.3										
Percent change		[4.2]											
from a year ago	5.1	7.9	10.1										
Cumulative disappearance	430.1	866.1	1345.4										

	First quarter	Second quarter	Third quarter	Fourth quarter
	1345.4			
Percent change	[6.6]			
from a year ago	7.8			

Percentages in brackets adjusted for leap year.

Milk cows and production by State and region, 1998-2003

State and region	Milk cows						Milk per cow					
	1998	1999	2000	2001	2002	2003 1/	1998	1999	2000	2001	2002	2003 1/
	Thousands						Pounds					
Northeast	**1,720**	**1,707**	**1,677**	**1,632**	**1,618**	**1,588**	**16,890**	**17,278**	**17,514**	**17,635**	**18,041**	**17,767**
Maine	41	42	39	38	37	35	16,585	16,405	17,128	17,211	17,730	17,829
New Hampshire	20	19	18	18	18	16	16,650	16,895	17,333	17,889	18,222	19,063
Vermont	161	160	156	153	154	149	16,460	16,938	17,199	17,444	17,552	17,698
Massachusetts	26	25	22	21	21	19	16,846	16,800	17,091	17,000	17,190	17,474
Rhode Island	2.1	2.0	1.8	1.4	1.4	1.3	15,714	15,500	15,667	16,571	16,357	16,923
Connecticut	30	29	27	25	24	22	17,633	17,931	17,778	18,240	18,625	18,773
New York	701	701	686	672	675	671	16,762	17,235	17,378	17,530	18,101	17,812
New Jersey	19	17	16	14	13	13	15,368	16,471	15,250	16,643	18,154	16,615
Pennsylvania	623	616	617	599	585	575	17,411	17,745	18,081	18,112	18,419	17,979
Delaware	10.9	10.0	9.9	9.0	9.0	8.3	14,624	14,500	14,747	16,667	16,667	16,386
Maryland	86	86	84	82	81	78	15,581	15,872	16,083	15,780	16,062	15,795
Lake States	**2,219**	**2,209**	**2,178**	**2,105**	**2,059**	**2,031**	**16,891**	**17,204**	**17,657**	**17,521**	**17,801**	**18,161**
Michigan	299	299	300	303	301	302	17,943	18,244	19,017	19,373	20,332	21,060
Wisconsin	1,369	1,365	1,344	1,292	1,271	1,256	16,685	16,902	17,306	17,182	17,367	17,728
Minnesota	551	545	534	510	487	473	16,833	17,391	17,777	17,278	17,368	17,459
Corn Belt	**920**	**895**	**897**	**884**	**874**	**850**	**16,195**	**16,417**	**16,907**	**16,534**	**17,087**	**17,820**
Ohio	264	260	262	260	262	260	16,705	17,077	17,027	16,519	17,080	17,269
Indiana	136	136	146	153	151	149	16,103	16,066	16,568	16,778	17,603	19,758
Illinois	128	123	120	116	115	111	16,570	16,496	17,450	17,414	17,835	18,441
Iowa	222	217	215	210	209	201	17,167	17,521	18,298	18,024	18,201	18,806
Missouri	170	159	154	145	137	129	13,924	14,069	14,662	13,441	14,204	14,620
Northern Plains	**302**	**307**	**310**	**300**	**300**	**293**	**14,758**	**15,153**	**15,984**	**15,967**	**16,930**	**17,485**
North Dakota	51	49	48	46	40	36	13,843	14,061	14,292	14,000	14,825	15,389
South Dakota	99	98	95	89	86	82	14,000	14,480	15,516	15,393	14,988	16,159
Nebraska	70	74	76	72	67	64	15,000	15,392	16,513	16,194	17,418	17,641
Kansas	82	86	91	93	107	111	16,037	16,337	16,923	17,312	18,972	19,054
Appalachian	**462**	**442**	**435**	**421**	**409**	**384**	**14,245**	**14,552**	**14,837**	**14,924**	**15,159**	**14,755**
Virginia	124	121	120	118	119	113	14,847	15,479	15,833	15,975	15,891	15,319
West Virginia	18	18	17	16	16	15	15,444	15,278	15,588	15,563	15,188	14,800
North Carolina	75	73	71	67	64	61	16,680	16,658	16,746	17,224	17,766	17,115
Kentucky	140	133	132	128	122	116	12,214	12,414	12,841	12,969	13,230	12,621
Tennessee	105	97	95	92	88	79	14,295	14,608	14,789	14,511	14,943	15,253
Southeast	**306**	**299**	**293**	**281**	**275**	**264**	**14,817**	**15,358**	**15,747**	**16,053**	**16,069**	**15,814**
South Carolina	25	24	23	21	20	19	14,960	15,375	16,087	17,476	18,200	16,737
Georgia	93	90	88	86	85	85	15,452	16,100	16,284	16,663	17,294	16,988
Florida	160	158	157	153	150	142	14,606	15,177	15,688	15,758	15,387	15,218
Alabama	28	27	25	21	20	18	13,786	13,926	13,920	14,286	13,850	14,000
Delta States	**150**	**141**	**133**	**124**	**114**	**103**	**12,467**	**12,645**	**12,962**	**12,589**	**12,719**	**12,563**
Mississippi	42	38	36	35	34	31	13,786	14,526	15,028	14,200	14,059	13,645
Arkansas	45	42	39	35	32	29	12,000	12,381	12,436	12,343	12,281	12,138
Louisiana	63	61	58	54	48	43	11,921	11,656	12,034	11,704	12,063	12,070
Southern Plains	**444**	**437**	**439**	**412**	**401**	**401**	**15,408**	**15,719**	**16,075**	**15,612**	**16,476**	**17,312**
Oklahoma	92	92	91	86	84	82	13,435	13,576	14,440	15,407	15,560	16,000
Texas	352	345	348	326	317	319	15,923	16,290	16,503	15,666	16,719	17,649
Mountain	**863**	**909**	**971**	**1,010**	**1,076**	**1,115**	**19,550**	**20,124**	**20,599**	**20,705**	**21,025**	**21,144**
Montana	18	18	19	19	18	18	16,167	16,833	17,789	18,211	18,944	19,222
Idaho	292	318	347	366	388	404	19,743	20,292	20,816	21,194	21,018	21,718
Wyoming	6.1	6.0	5.6	4.5	4.4	3.8	13,082	13,300	13,571	14,000	14,409	14,211
Colorado	83	83	89	92	100	100	20,349	20,819	21,618	21,413	21,590	21,770
New Mexico	217	232	250	268	301	317	20,065	20,362	20,944	20,750	20,983	21,028
Arizona	131	134	139	140	147	155	20,458	21,873	21,820	22,036	23,333	22,284
Utah	90	93	96	95	93	91	16,811	17,398	17,573	17,211	17,914	17,747
Nevada	26	25	25	25	25	26	19,350	18,200	19,000	19,412	20,040	18,654
Pacific	**1,767**	**1,811**	**1,872**	**1,940**	**2,017**	**2,060**	**19,624**	**20,865**	**21,158**	**20,916**	**21,267**	**21,023**
Washington	248	247	247	247	247	245	21,476	22,409	22,644	22,324	22,753	22,780
Oregon	89	89	90	95	114	119	17,787	18,708	18,222	18,074	18,360	18,294
California	1,420	1,465	1,526	1,589	1,648	1,688	19,451	20,781	21,130	20,904	21,277	20,993
Alaska	0.9	1.0	0.9	1.1	1.3	1.3	15,922	13,580	14,500	13,055	13,600	12,846
Hawaii	8.9	8.6	8.1	7.5	6.6	6.5	14,494	13,919	14,358	14,107	14,667	14,154
United States	**9,151**	**9,153**	**9,199**	**9,103**	**9,139**	**9,084**	**17,185**	**17,763**	**18,197**	**18,162**	**18,608**	**18,749**

1/ Preliminary
Source: Compiled by Economic Research Service from: National Agricultural Statistics Service
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Milk cows and production by State and region, 1998-2003 (cont.)

State and region	Milk production											
	1998		1999		2000		2001		2002		2003 1/	
	mil. pounds	% US	mil. pounds	% US	mil. pounds	% US	mil. pounds	% US	mil. pounds	% US	mil. pounds	% US
Northeast	**29,051**	**18.47**	**29,494**	**18.14**	**29,365**	**17.54**	**28,787**	**17.41**	**29,198**	**17.17**	**28,207**	**16.56**
Maine	680	0.43	689	0.42	668	0.40	654	0.40	656	0.39	624	0.37
New Hampshire	333	0.21	321	0.20	312	0.19	322	0.19	328	0.19	305	0.18
Vermont	2,650	1.69	2,710	1.67	2,683	1.60	2,669	1.61	2,703	1.59	2,637	1.55
Massachusetts	438	0.28	420	0.26	376	0.22	357	0.22	361	0.21	332	0.19
Rhode Island	33	0.02	31	0.02	28	0.02	23	0.01	23	0.01	22	0.01
Connecticut	529	0.34	520	0.32	480	0.29	456	0.28	447	0.26	413	0.24
New York	11,750	7.47	12,082	7.43	11,921	7.12	11,780	7.13	12,218	7.18	11,952	7.02
New Jersey	292	0.19	280	0.17	244	0.15	233	0.14	236	0.14	216	0.13
Pennsylvania	10,847	6.90	10,931	6.72	11,156	6.66	10,849	6.56	10,775	6.34	10,338	6.07
Delaware	159	0.10	145	0.09	146	0.09	150	0.09	150	0.09	136	0.08
Maryland	1,340	0.85	1,365	0.84	1,351	0.81	1,294	0.78	1,301	0.77	1,232	0.72
Lake States	**37,482**	**23.83**	**38,004**	**23.37**	**38,457**	**22.97**	**36,881**	**22.31**	**36,652**	**21.55**	**36,884**	**21.66**
Michigan	5,365	3.41	5,455	3.36	5,705	3.41	5,870	3.55	6,120	3.60	6,360	3.73
Wisconsin	22,842	14.52	23,071	14.19	23,259	13.89	22,199	13.43	22,074	12.98	22,266	13.07
Minnesota	9,275	5.90	9,478	5.83	9,493	5.67	8,812	5.33	8,458	4.97	8,258	4.85
Corn Belt	**14,899**	**9.47**	**14,693**	**9.04**	**15,166**	**9.06**	**14,616**	**8.84**	**14,934**	**8.78**	**15,147**	**8.89**
Ohio	4,410	2.80	4,440	2.73	4,461	2.66	4,295	2.60	4,475	2.63	4,490	2.64
Indiana	2,190	1.39	2,185	1.34	2,419	1.45	2,567	1.55	2,658	1.56	2,944	1.73
Illinois	2,121	1.35	2,029	1.25	2,094	1.25	2,020	1.22	2,051	1.21	2,047	1.20
Iowa	3,811	2.42	3,802	2.34	3,934	2.35	3,785	2.29	3,804	2.24	3,780	2.22
Missouri	2,367	1.51	2,237	1.38	2,258	1.35	1,949	1.18	1,946	1.14	1,886	1.11
Northern Plains	**4,457**	**2.83**	**4,652**	**2.86**	**4,955**	**2.96**	**4,790**	**2.90**	**5,079**	**2.99**	**5,123**	**3.01**
North Dakota	706	0.45	689	0.42	686	0.41	644	0.39	593	0.35	554	0.33
South Dakota	1,386	0.88	1,419	0.87	1,474	0.88	1,370	0.83	1,289	0.76	1,325	0.78
Nebraska	1,050	0.67	1,139	0.70	1,255	0.75	1,166	0.71	1,167	0.69	1,129	0.66
Kansas	1,315	0.84	1,405	0.86	1,540	0.92	1,610	0.97	2,030	1.19	2,115	1.24
Appalachian	**6,581**	**4.18**	**6,432**	**3.96**	**6,454**	**3.86**	**6,283**	**3.80**	**6,200**	**3.65**	**5,666**	**3.33**
Virginia	1,841	1.17	1,873	1.15	1,900	1.14	1,885	1.14	1,891	1.11	1,731	1.02
West Virginia	278	0.18	275	0.17	265	0.16	249	0.15	243	0.14	222	0.13
North Carolina	1,251	0.80	1,216	0.75	1,189	0.71	1,154	0.70	1,137	0.67	1,044	0.61
Kentucky	1,710	1.09	1,651	1.02	1,695	1.01	1,660	1.00	1,614	0.95	1,464	0.86
Tennessee	1,501	0.95	1,417	0.87	1,405	0.84	1,335	0.81	1,315	0.77	1,205	0.71
Southeast	**4,534**	**2.88**	**4,592**	**2.82**	**4,614**	**2.76**	**4,511**	**2.73**	**4,419**	**2.60**	**4,175**	**2.45**
South Carolina	374	0.24	369	0.23	370	0.22	367	0.22	364	0.21	318	0.19
Georgia	1,437	0.91	1,449	0.89	1,433	0.86	1,433	0.87	1,470	0.86	1,444	0.85
Florida	2,337	1.49	2,398	1.47	2,463	1.47	2,411	1.46	2,308	1.36	2,161	1.27
Alabama	386	0.25	376	0.23	348	0.21	300	0.18	277	0.16	252	0.15
Delta States	**1,870**	**1.19**	**1,783**	**1.10**	**1,724**	**1.03**	**1,561**	**0.94**	**1,450**	**0.85**	**1,294**	**0.76**
Mississippi	579	0.37	552	0.34	541	0.32	497	0.30	478	0.28	423	0.25
Arkansas	540	0.34	520	0.32	485	0.29	432	0.26	393	0.23	352	0.21
Louisiana	751	0.48	711	0.44	698	0.42	632	0.38	579	0.34	519	0.30
Southern Plains	**6,841**	**4.35**	**6,869**	**4.22**	**7,057**	**4.22**	**6,432**	**3.89**	**6,607**	**3.89**	**6,942**	**4.08**
Oklahoma	1,236	0.79	1,249	0.77	1,314	0.78	1,325	0.80	1,307	0.77	1,312	0.77
Texas	5,605	3.56	5,620	3.46	5,743	3.43	5,107	3.09	5,300	3.12	5,630	3.31
Mountain	**16,874**	**10.73**	**18,293**	**11.25**	**19,993**	**11.94**	**20,902**	**12.64**	**22,631**	**13.31**	**23,571**	**13.84**
Montana	291	0.19	303	0.19	338	0.20	346	0.21	341	0.20	346	0.20
Idaho	5,765	3.67	6,453	3.97	7,223	4.31	7,757	4.69	8,155	4.80	8,774	5.15
Wyoming	80	0.05	80	0.05	76	0.05	63	0.04	63	0.04	54	0.03
Colorado	1,689	1.07	1,728	1.06	1,924	1.15	1,970	1.19	2,159	1.27	2,177	1.28
New Mexico	4,354	2.77	4,724	2.91	5,236	3.13	5,561	3.36	6,316	3.71	6,666	3.91
Arizona	2,680	1.70	2,931	1.80	3,033	1.81	3,085	1.87	3,430	2.02	3,454	2.03
Utah	1,513	0.96	1,618	1.00	1,687	1.01	1,635	0.99	1,666	0.98	1,615	0.95
Nevada	502	0.32	456	0.28	476	0.28	485	0.29	501	0.29	485	0.28
Pacific	**34,672**	**22.05**	**37,778**	**23.24**	**39,607**	**23.66**	**40,568**	**24.54**	**42,892**	**25.22**	**43,304**	**25.43**
Washington	5,326	3.39	5,535	3.40	5,593	3.34	5,514	3.34	5,620	3.30	5,581	3.28
Oregon	1,583	1.01	1,665	1.02	1,640	0.98	1,717	1.04	2,093	1.23	2,177	1.28
California	27,620	17.56	30,444	18.72	32,245	19.26	33,217	20.09	35,065	20.62	35,437	20.81
Alaska	14	0.01	14	0.01	13	0.01	14	0.01	18	0.01	17	0.01
Hawaii	129	0.08	120	0.07	116	0.07	106	0.06	97	0.06	92	0.05
United States	**157,262**		**162,589**		**167,393**		**165,332**		**170,063**		**170,312**	

1/ Preliminary
Source: Compiled by Economic Research Service from: National Agricultural Statistics Service
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Milk production and factors affecting supply, 1980-2003

Year	January 1 inventory: Milk cows and heifers that have calved	January 1 inventory: Replacement heifers 500 lbs. and over	January 1 inventory: Replacements per 100 cows	Average milk cows on farms	Milk production: Per cow	Milk production: Total	Average milk prices received: All	Average milk prices received: Eligible for fluid market	Average milk prices received: 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	9,151	17,185	157,262	15.46	15.50	14.24
1999	9,128	4,069	44.6	9,153	17,763	162,589	14.38	14.42	12.84
2000	9,183	4,000	43.6	9,199	18,197	167,393	12.40	12.44	10.52
2001	9,172	4,057	44.2	9,103	18,162	165,332	15.04	15.08	13.44
2002	9,106	4,055	44.5	9,139	18,608	170,063	12.19	12.20	10.88
2003 1/	9,142	4,114	45.0	9,084	18,748	170,312	12.55	12.53	11.73

Year	Dairy ration value	Milk/feed price ratio 2/	Milk cow cost: Price received per head	Milk cow cost: Milk required to buy a cow	Grain and other concentrates fed to milk cows: Total	Grain and other concentrates fed to milk cows: Per cow	Grain and other concentrates fed to milk cows: Per cwt of milk	Alfalfa hay prices received by farmers	Slaughter cow prices 3/
	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.

Dairy products: Per capita consumption, United States, 1975-2003 1/

Year	Fluid milk and cream 2/	Butter	Cheese: American	Cheese: Other	Cheese: Cottage	Evaporated and condensed milk: Canned, whole	Evaporated and condensed milk: Bulk, whole	Evaporated and condensed milk: Bulk and canned, skim	Frozen dairy products: Ice cream: Regular	Frozen dairy products: Ice cream: Reduced fat	Frozen dairy products: Sherbet	Frozen dairy products: Other frozen products 3/	Dry products: Dry whole milk	Dry products: Nonfat dry milk	Dry products: Dry butter-milk	Dry products: Dry whey 4/	All products milk equivalent, milkfat basis
	Pounds																
1975	261	4.7	8.4	6.1	4.7	3.9	1.4	3.6	18.5	7.7	1.5	1.0	0.1	3.3	0.2	2.2	539
1976	260	4.3	9.0	6.7	4.7	3.7	1.3	3.6	17.9	7.3	1.5	0.8	0.2	3.5	0.2	2.4	540
1977	258	4.3	9.3	6.8	4.7	3.2	1.1	3.9	17.5	7.7	1.5	0.7	0.2	3.3	0.3	2.4	540
1978	254	4.4	9.6	7.4	4.7	3.1	1.0	3.5	17.4	7.7	1.4	0.8	0.3	3.1	0.2	2.4	544
1979	251	4.5	9.6	7.6	4.5	3.0	1.1	3.3	17.1	7.3	1.3	0.6	0.3	3.3	0.2	2.7	548
1980	246	4.5	9.6	7.9	4.5	2.8	1.0	3.3	17.5	7.1	1.3	0.3	0.3	3.0	0.2	2.7	543
1981	242	4.2	10.2	8.0	4.3	2.9	1.2	3.2	17.4	7.0	1.3	0.6	0.4	2.1	0.2	2.7	541
1982	236	4.4	11.3	8.6	4.2	2.7	1.3	3.0	17.6	6.6	1.3	0.6	0.4	2.1	0.2	2.9	555
1983	236	4.9	11.6	8.9	4.1	2.7	1.1	3.2	18.1	6.9	1.3	0.6	0.4	2.2	0.2	3.1	573
1984	238	4.9	11.9	9.6	4.1	2.4	1.3	3.7	18.2	7.0	1.3	0.6	0.4	2.5	0.2	3.2	582
1985	241	4.9	12.2	10.4	4.1	2.2	1.4	3.8	18.1	6.9	1.3	1.3	0.4	2.3	0.2	3.5	594
1986	240	4.6	12.1	11.0	4.1	2.2	1.4	4.3	18.4	7.2	1.3	0.9	0.5	2.4	0.2	3.7	592
1987	237	4.7	12.4	11.7	3.9	2.2	1.5	4.2	18.4	7.4	1.3	1.0	0.5	2.5	0.2	3.6	601
1988	237	4.5	11.5	12.2	3.9	2.1	1.4	4.2	17.3	8.0	1.3	1.0	0.6	2.6	0.2	3.5	583
1989	237	4.4	11.0	12.8	3.6	2.0	1.1	4.7	16.1	8.4	1.3	2.8	0.5	2.1	0.2	3.5	564
1990	233	4.4	11.1	13.5	3.4	2.2	1.0	4.8	15.8	7.7	1.3	3.7	0.6	2.9	0.2	3.7	568
1991	232	4.3	11.0	13.9	3.3	2.0	1.1	5.0	16.3	7.4	1.2	4.3	0.4	2.6	0.2	3.6	564
1992	229	4.3	11.3	14.6	3.1	2.1	1.1	5.2	16.2	7.0	1.3	4.3	0.5	2.8	0.2	3.8	563
1993	224	4.6	11.3	14.7	2.9	1.9	1.1	5.1	16.0	6.9	1.3	5.0	0.4	2.4	0.2	3.8	569
1994	223	4.8	11.4	15.1	2.8	1.8	0.8	5.5	16.0	7.5	1.3	4.8	0.4	3.5	0.2	3.8	580
1995	221	4.4	11.7	15.2	2.7	1.5	0.8	4.5	15.5	7.4	1.3	4.8	0.4	3.4	0.2	3.3	576
1996	220	4.3	11.8	15.5	2.6	1.5	0.8	4.0	15.6	7.5	1.3	3.8	0.4	3.7	0.2	3.2	566
1997	216	4.1	11.8	15.7	2.6	1.7	0.8	3.9	16.1	7.8	1.3	3.2	0.4	3.3	0.2	3.2	567
1998	213	4.4	11.9	15.9	2.7	1.4	0.6	4.1	16.3	8.1	1.3	3.4	0.4	3.2	0.2	3.2	572
1999	213	4.7	12.6	16.4	2.6	1.5	0.6	4.4	16.7	7.5	1.3	3.1	0.4	2.8	0.2	3.1	584
2000	210	4.5	12.7	17.1	2.6	1.5	0.5	3.8	16.6	7.3	1.2	2.9	0.3	2.6	0.2	3.8	592
2001	207	4.4	12.8	17.2	2.6	1.5	0.5	3.5	16.3	7.3	1.2	2.2	0.2	3.2	0.2	3.4	587
2002	206	4.4	12.8	17.6	2.6	1.8	0.5	3.7	16.4	6.5	1.3	2.1	0.2	3.1	0.2	3.4	586
2003 /5	204	4.5	12.7	17.9	2.7	1.9	0.5	3.1	17.4	6.7	1.3	2.0	0.2	3.4	0.2	3.4	594

1/ Based on total population except for fluid products (resident population).
2/ Product weight of beverage milks, fluid creams, egg nog,and yogurt.
3/ Includes mellorine. May not be comparable across time.
4/ Includes modified whey products.
5/ Preliminary

Milk: Supply and utilization of all dairy products, 1970-2003 1/

Year	Supply				Ending stocks	Utilization					
						Total	Foreign		Domestic		
	Production	Imports	Beginning stocks	Total supply			Exports	Shipments 2/	Fed to calves	Human	Per capita
	Million pounds										Pounds
1970	117,007	1,874	5,192	124,073	5,776	118,297	442	522	1,702	115,631	564
1971	118,566	1,346	5,776	125,688	5,073	120,615	2,552	568	1,635	115,860	558
1972	120,025	1,694	5,073	126,792	5,502	121,290	1,528	677	1,624	117,461	560
1973	115,491	3,860	5,502	124,853	4,401	120,452	664	638	1,584	117,566	555
1974	115,586	2,923	4,401	122,910	5,788	117,122	579	576	1,558	114,409	535
1975	115,398	1,669	5,788	122,855	3,803	119,052	552	496	1,566	116,438	539
1976	120,180	1,943	3,803	125,926	5,651	120,275	510	520	1,567	117,678	540
1977	122,654	1,968	5,651	130,273	8,761	121,512	468	527	1,541	118,976	540
1978	121,461	2,310	8,761	132,532	8,907	123,625	380	602	1,497	121,146	544
1979	123,350	2,305	8,907	134,562	8,723	125,839	401	620	1,442	123,376	548
1980	128,406	2,109	8,723	139,238	13,126	126,112	431	562	1,413	123,706	543
1981	132,770	2,329	13,126	148,225	18,552	129,673	3,343	586	1,429	124,315	541
1982	135,505	2,477	18,552	156,534	20,296	136,238	5,320	624	1,534	128,760	555
1983	139,588	2,617	20,296	162,501	22,851	139,650	3,313	577	1,537	134,223	573
1984	135,351	2,741	22,851	160,943	16,784	144,159	3,851	634	2,149	137,525	582
1985	143,012	2,776	16,784	162,572	13,682	148,890	4,986	566	1,766	141,572	594
1986	143,124	2,732	13,682	159,538	12,922	146,616	2,001	546	1,735	142,334	591
1987	142,709	2,490	12,922	158,121	7,473	150,648	2,446	602	1,618	145,982	601
1988	145,034	2,394	7,473	154,901	8,378	146,523	1,582	615	1,597	142,729	583
1989	143,893	2,498	8,378	154,769	9,036	145,733	3,995	779	1,500	139,459	564
1990	147,721	2,690	9,036	159,447	13,359	146,088	1,886	651	1,484	142,067	568
1991	147,697	2,625	13,359	163,681	15,840	147,841	2,845	619	1,480	142,897	564
1992	150,885	2,521	15,840	169,246	14,214	155,032	7,569	578	1,436	144,521 4/	563
1993	150,636	2,806	14,214	167,656	9,570	158,086	8,049	552	1,330	148,155	569
1994	153,602	2,880	9,570	166,052	5,760	160,292	5,725	613	1,267	152,687	580
1995	155,292	2,935	5,760	163,987	4,168	159,819	4,321	682	1,216	153,600	576
1996	154,006	3,085	4,168	161,259	4,714	156,545	2,061	612	1,175	152,697	566
1997	156,091	2,900	4,714	163,705	4,907	158,798	2,094	770	1,138	154,796	567
1998	157,262	4,588	4,907	166,757	5,301	161,456	1,408	917	1,142	157,989	572
1999	162,589	4,772	5,301	172,662	6,179	166,483	1,289	947	1,107	163,140	584
2000	167,393	4,445	6,179	178,017	7,010	171,007	1,737	909	1,109	167,252	592
2001	165,332	5,716	7,010	178,058	7,280	170,778	1,586	800	1,036	167,356	587
2002	170,063	5,103	7,280	182,446	10,183	172,263	1,584	935	959	168,785	586
2003 3/	170,312	5,040	10,183	185,535	8,925	176,610	1,974	935	963	172,738	594

1/ Milk-equivalent, milkfat basis. 2/ To U.S. Territories. 3/Preliminary. 4/ Excludes 42 million pounds of butter, 1 million pounds of cheese, and 13 million pounds of nonfat dry milk of Government supplies destroyed by fire.
Source: Compiled by Economic Research Service from: National Agricultural Statistics Service
For more information contact: James Miller (202) 694-5184, email jjmiller@ers.usda.gov
Published in Livestock, Dairy, and Poultry Outlook,http://www.ers.usda.gov/publications/ldp/

Butter: Supply and utilization, 1970-2003 1/

Year	Supply				Ending stocks	Utilization					
						Total	Foreign		Domestic		
	Production	Imports	Beginning stocks	Total supply			Exports	Shipments 2/	Donated 3/	Total	Per capita
	Million pounds										Pounds
1970	1,143	2	89	1,234	119	1,115	2	7	168	1,106	5.4
1971	1,147	2	119	1,268	97	1,171	93	6	171	1,072	5.2
1972	1,102	2	97	1,201	107	1,094	44	10	159	1,040	5.0
1973	919	56	107	1,082	57	1,025	4	13	162	1,008	4.8
1974	962	2	57	1,021	49	972	1	6	48	965	4.5
1975	984	2	49	1,035	11	1,024	1	2	73	1,021	4.7
1976	979	2	11	992	47	945	1	3	9	941	4.3
1977	1,086	2	47	1,135	185	950	2	2	86	946	4.3
1978	994	2	185	1,181	207	974	1	4	75	969	4.4
1979	985	2	207	1,194	178	1,016	1	4	90	1,011	4.5
1980	1,145	2	178	1,325	305	1,020	1	2	123	1,017	4.5
1981	1,228	3	305	1,536	429	1,107	130	2	108	975	4.2
1982	1,257	3	429	1,689	467	1,222	210	2	131	1,010	4.3
1983	1,299	3	467	1,769	500	1,269	119	1	269	1,149	4.9
1984	1,103	3	500	1,606	310	1,296	131	2	261	1,163	4.9
1985	1,248	4	310	1,562	217	1,345	180	1	246	1,164	4.9
1986	1,202	5	217	1,424	252	1,172	55	2	201	1,115	4.6
1987	1,104	5	252	1,361	147	1,214	81	1	231	1,132	4.7
1988	1,207	5	147	1,359	215	1,144	41	1	195	1,102	4.5
1989	1,295	5	215	1,515	275	1,240	159	4	214	1,077	4.4
1990	1,302	5	275	1,582	417	1,165	68	2	182	1,095	4.4
1991	1,337	5	417	1,759	550	1,209	107	1	198	1,101	4.3
1992	1,365	4	550	1,919	455	1,464	307	1	171	1,114 5/	4.3
1993	1,315	4	455	1,774	244	1,530	320	1	169	1,209	4.6
1994	1,296	3	244	1,543	80	1,463	207	1	159	1,255	4.8
1995	1,264	4	80	1,348	19	1,329	140	3	70	1,186	4.4
1996	1,174	11	19	1,204	14	1,190	41	1	0	1,148	4.3
1997	1,151	12	14	1,177	21	1,156	39	2	0	1,115	4.1
1998	1,168	66	21	1,255	26	1,229	6	3	0	1,220	4.4
1999	1,277	36	26	1,339	25	1,314	4	3	0	1,307	4.7
2000	1,256	32	25	1,313	24	1,289	9	3	0	1,277	4.5
2001	1,232	75	24	1,331	56	1,275	8	3	0	1,264	4.4
2002	1,355	35	56	1,446	158	1,288	6	1	0	1,281	4.4
2003 4/	1,242	32	158	1,432	100	1,332	22	1	2	1,309	4.5

1/ Includes butter-equivalent of butteroil. 2/ To U.S. territories. 3/ Domestic disappearance from Government sources.
May not match CCC commitments. 4/ Preliminary. 5/ Excludes 42 million pounds of Government supplies destroyed by fire.
Source: Compiled by Economic Research Service from: National Agricultural Statistics Service
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Published in Livestock, Dairy, and Poultry Outlook,http://www.ers.usda.gov/publications/ldp/

Nonfat dry milk: Supply and utilization, 1970-2003

Year	Supply				Ending stocks	Utilization						
						Total	Foreign		Domestic			
	Production 1/	Imports	Beginning stocks	Total supply			Exports	Shipments 2/	Fed to animals	Donated 3/	Total	Per capita
	Million pounds											Pounds
1970	1,444	2	222	1,668	138	1,530	416	16	12	126	1,086	5.3
1971	1,418	2	138	1,558	90	1,468	358	17	5	130	1,088	5.2
1972	1,223	2	90	1,315	45	1,270	282	23	5	107	960	4.6
1973	917	267	45	1,229	75	1,154	18	19	3	58	1,114	5.3
1974	1,020	115	75	1,210	294	916	9	18	4	46	885	4.1
1975	1,001	2	294	1,297	469	828	113	6	5	36	704	3.3
1976	926	2	469	1,397	486	911	126	8	13	21	764	3.5
1977	1,107	2	486	1,595	678	917	156	8	24	31	729	3.3
1978	920	2	678	1,600	585	1,015	261	9	55	50	690	3.1
1979	909	2	585	1,496	486	1,010	185	12	74	50	739	3.3
1980	1,161	5	486	1,652	587	1,065	289	9	81	43	686	3.0
1981	1,314	3	587	1,904	890	1,014	456	15	50	49	493	2.1
1982	1,400	2	890	2,292	1,282	1,010	448	12	58	59	492	2.1
1983	1,500	2	1,282	2,784	1,406	1,378	769	8	77	91	524	2.2
1984	1,161	2	1,406	2,569	1,248	1,321	617	16	92	118	596	2.5
1985	1,390	3	1,248	2,641	1,011	1,630	984	10	96	120	540	2.3
1986	1,284	2	1,011	2,297	687	1,610	909	17	95	136	589	2.4
1987	1,058	3	687	1,748	177	1,571	856	27	85	149	603	2.5
1988	980	2	177	1,159	53	1,106	417	18	38	103	633	2.6
1989	875	3	53	931	49	882	321	16	19	9	526	2.1
1990	879	1	49	929	162	767	23	14	7	14	723	2.9
1991	878	1	162	1,041	215	826	149	15	6	22	656	2.6
1992	872	2	215	1,089	81	1,008	261	4	11	24	719 5/	2.8
1993	954	1	81	1,036	90	946	305	1	6	11	634	2.4
1994	1,231	1	90	1,322	131	1,191	271	1	5	18	914	3.5
1995	1,233	1	131	1,365	85	1,280	362	2	6	18	910	3.4
1996	1,062	5	85	1,152	71	1,081	70	1	5	5	1,005	3.7
1997	1,218	7	71	1,296	125	1,171	258	2	3	12	908	3.3
1998	1,135	12	125	1,272	152	1,120	229	5	2	24	884	3.2
1999	1,360	12	152	1,524	249	1,275	479	5	4	24	787	2.8
2000	1,452	7	249	1,708	635	1,073	314	5	13	40	741	2.6
2001	1,414	7	635	2,056	900	1,156	212	5	12	22	927	3.2
2002	1,596	14	900	2,510	1,148	1,362	278	5	193	106	886	3.1
2003 4/	1,589	2	1,148	2,739	974	1,765	310	5	455	94	995	3.4

1/ Human food only. 2/ To U.S. territories. 3/ Domestic disappearance from Government sources. May not match CCC commitments. 4/ Preliminary. 5/ Excludes 13 million pounds of Government supplies destroyed by fire.

Source: Compiled by Economic Research Service from: National Agricultural Statistics Service

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Published in Livestock, Dairy, and Poultry Outlook,http://www.ers.usda.gov/publications/ldp/

Condensed and evaporated milk: Supply and utilization, 1970-2003

Year	Supply				Ending stocks	Utilization				
						Total	Foreign		Domestic	
	Production 1/	Imports	Beginning stocks	Total supply			Exports	Shipments 2/	Total	Per capita
	Million pounds									Pounds
1970	1,513	3	150	1,666	116	1,550	50	63	1,437	7.0
1971	1,492	3	116	1,611	89	1,522	68	56	1,398	6.7
1972	1,435	2	89	1,526	81	1,445	55	72	1,318	6.3
1973	1,338	3	81	1,422	69	1,353	43	58	1,252	5.9
1974	1,285	3	69	1,357	79	1,278	43	58	1,177	5.5
1975	1,218	1	79	1,298	59	1,239	54	64	1,121	5.2
1976	1,203	1	59	1,263	71	1,192	49	76	1,067	4.9
1977	1,039	1	71	1,111	75	1,036	34	62	940	4.3
1978	1,013	1	75	1,089	70	1,019	37	81	901	4.0
1979	1,035	0	70	1,105	77	1,028	42	73	913	4.1
1980	945	0	77	1,022	52	970	43	70	857	3.8
1981	1,024	5	52	1,081	47	1,034	35	69	930	4.0
1982	1,029	7	47	1,083	53	1,030	20	84	926	4.0
1983	962	11	53	1,026	48	978	6	77	895	3.8
1984	952	10	48	1,010	42	968	8	79	881	3.7
1985	977	10	42	1,029	62	967	11	79	877	3.7
1986	933	10	62	1,005	51	954	11	66	877	3.6
1987	951	8	51	1,010	34	976	5	61	910	3.7
1988	929	9	34	972	45	927	8	62	857	3.5
1989	795	7	45	847	28	819	4	56	759	3.1
1990	852	7	28	887	59	828	1	40	787	3.1
1991	826	5	59	890	36	854	2	52	800	3.2
1992	876	5	36	917	45	872	3	49	820	3.2
1993	826	6	45	877	34	843	3	55	785	3.0
1994	742	4	34	780	47	733	5	60	668	2.5
1995	679	5	46	730	31	699	11	80	608	2.3
1996	679	6	31	716	20	696	10	69	617	2.3
1997	778	7	20	805	32	773	2	76	695	2.5
1998	633	10	32	675	37	638	5	80	553	2.0
1999	633	13	37	683	35	648	6	69	573	2.1
2000	588	15	35	638	42	596	11	25	560	2.0
2001	593	15	42	650	40	610	24	22	564	2.0
2002	706	14	40	760	54	706	26	19	661	2.3
2003 3/	729	12	54	795	38	757	37	19	701	2.4

1/ Unskimmed, includes both bulk and case goods. 2/ To U.S. territories. 3/ Preliminary.
Source: Compiled by Economic Research Service from: National Agricultural Statistics Service
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American cheese: Supply and utilization, 1970-2003

Year	Supply					Utilization					
	Production	Imports	Beginning stocks	Total supply	Ending stocks	Total	Foreign		Domestic		
							Exports	Shipments 1/	Donated 2/	Total	Per capita
						Million pounds					Pounds
1970	1,428	16	265	1,709	254	1,455	4	12	46	1,439	7.0
1971	1,518	17	254	1,789	242	1,547	4	16	75	1,527	7.4
1972	1,652	15	242	1,909	269	1,640	4	17	46	1,619	7.7
1973	1,678	28	269	1,975	290	1,685	4	16	4	1,665	7.9
1974	1,862	112	290	2,264	421	1,843	5	24	43	1,814	8.5
1975	1,660	16	421	2,097	308	1,789	5	19	73	1,765	8.2
1976	2,054	14	308	2,376	412	1,964	6	16	25	1,942	8.9
1977	2,047	16	412	2,475	423	2,052	7	12	117	2,033	9.2
1978	2,079	18	423	2,520	379	2,141	4	12	70	2,125	9.5
1979	2,194	18	379	2,591	407	2,184	5	15	42	2,164	9.6
1980	2,381	18	407	2,806	592	2,214	5	13	181	2,196	9.6
1981	2,648	20	592	3,260	889	2,371	19	12	198	2,340	10.2
1982	2,759	18	889	3,666	982	2,684	37	15	474	2,632	11.3
1983	2,932	22	982	3,936	1,161	2,775	42	9	645	2,724	11.6
1984	2,648	24	1,161	3,833	961	2,872	59	12	560	2,801	11.9
1985	2,855	20	961	3,836	851	2,985	70	9	636	2,906	12.2
1986	2,798	23	851	3,672	697	2,975	49	9	543	2,917	12.1
1987	2,717	15	697	3,429	370	3,059	35	12	586	3,012	12.4
1988	2,757	18	370	3,145	293	2,852	24	10	257	2,818	11.5
1989	2,674	20	293	2,987	237	2,750	6	16	67	2,728	11.0
1990	2,894	21	237	3,152	347	2,805	9	13	21	2,783	11.1
1991	2,769	21	347	3,137	319	2,818	6	15	61	2,797	11.0
1992	2,937	18	319	3,274	350	2,924	14	17	6	2,892 4/	11.3
1993	2,957	20	350	3,327	359	2,968	8	16	19	2,944	11.3
1994	2,974	17	359	3,350	310	3,040	11	20	4	3,009	11.4
1995	3,131	20	310	3,461	307	3,154	16	24	0	3,114	11.7
1996	3,281	26	307	3,614	380	3,234	26	25	0	3,183	11.8
1997	3,286	25	380	3,691	410	3,281	32	24	0	3,225	11.8
1998	3,315	29	410	3,754	408	3,346	34	25	0	3,287	11.9
1999	3,533	65	408	4,006	459	3,547	26	14	0	3,507	12.6
2000	3,642	45	459	4,146	523	3,623	27	14	0	3,582	12.7
2001	3,544	69	523	4,136	452	3,684	24	9	0	3,651	12.8
2002	3,691	84	452	4,227	496	3,731	25	8	0	3,698	12.8
2003 3/	3,670	68	496	4,234	509	3,725	26	8	11	3,691	12.7

1/ To U.S. territories. 2/ Domestic disappearance from Government sources. May not match CCC commitments.
3/ Preliminary. 4/ Excludes 1 million pounds of Government supplies destroyed by fire.
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Other-than-American cheese: Supply and utilization, 1970-2003

Year	Supply				Utilization					
	Production	Imports	Beginning stocks	Total supply	Ending stocks	Total	Foreign: Exports	Foreign: Shipments 1/	Domestic: Total	Domestic: Per capita
	Million pounds									Pounds
1970	773	145	52	970	70	900	3	5	892	4.4
1971	856	119	70	1,045	65	980	3	6	971	4.7
1972	952	164	65	1,181	62	1,119	3	6	1,110	5.3
1973	1,008	202	62	1,272	68	1,204	3	7	1,194	5.6
1974	1,075	204	68	1,347	73	1,274	3	4	1,267	5.9
1975	1,152	163	73	1,388	61	1,327	4	5	1,318	6.1
1976	1,267	193	61	1,521	67	1,454	3	10	1,441	6.6
1977	1,311	194	67	1,572	64	1,508	3	16	1,489	6.8
1978	1,441	224	64	1,729	78	1,651	6	22	1,623	7.3
1979	1,523	230	78	1,831	106	1,725	7	20	1,698	7.5
1980	1,603	213	106	1,922	99	1,823	8	20	1,795	7.9
1981	1,629	228	99	1,956	87	1,869	8	21	1,840	8.0
1982	1,782	251	87	2,120	83	2,037	26	22	1,989	8.6
1983	1,888	265	83	2,236	105	2,131	10	26	2,095	8.9
1984	2,026	282	105	2,413	101	2,312	8	29	2,275	9.6
1985	2,226	283	101	2,610	94	2,516	16	30	2,470	10.4
1986	2,411	272	94	2,777	92	2,685	8	31	2,646	11.0
1987	2,628	250	92	2,970	90	2,880	8	33	2,839	11.7
1988	2,815	234	90	3,139	105	3,034	9	33	2,992	12.2
1989	2,941	256	105	3,302	93	3,209	15	37	3,157	12.8
1990	3,167	277	93	3,537	111	3,426	17	36	3,373	13.5
1991	3,286	276	111	3,673	98	3,575	20	31	3,524	13.9
1992	3,552	267	98	3,917	121	3,796	18	29	3,749	14.6
1993	3,571	300	121	3,992	107	3,885	33	22	3,830	14.7
1994	3,760	315	107	4,182	127	4,055	44	26	3,985	15.1
1995	3,786	317	127	4,230	105	4,125	46	19	4,060	15.2
1996	3,937	308	105	4,350	107	4,243	45	17	4,181	15.5
1997	4,045	285	107	4,437	70	4,367	51	29	4,287	15.7
1998	4,177	315	70	4,562	110	4,453	47	29	4,377	15.9
1999	4,361	364	110	4,835	163	4,672	58	35	4,579	16.4
2000	4,616	364	163	5,143	185	4,958	76	55	4,827	17.1
2001	4,716	368	185	5,269	211	5,058	92	54	4,912	17.2
2002	4,856	388	211	5,455	237	5,218	93	42	5,083	17.6
2003 2/	4,928	409	237	5,574	233	5,341	89	42	5,210	17.9

1/ To U.S. territories. 2/ Preliminary.
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High Plains Cattle Feeding Simulator

Purchased During	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04
Marketed During	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04
Expenses: ($/head)													
750 lb. feeder steer	604.13	625.73	657.75	685.65	710.55	770.55	793.95	793.73	772.73	665.70	660.08	685.28	728.10
Total feed, handling,													
and management charge	140.21	142.31	140.33	128.75	132.18	133.07	133.72	143.60	150.57	159.73	164.02	172.49	177.12
Interest on feeder													
and 1/2 feed	25.59	26.45	27.62	28.61	29.63	31.93	31.89	32.07	31.42	27.03	26.90	27.97	30.09
Death loss													
(1% of purchase)	6.04	6.26	6.58	6.86	7.11	7.71	7.94	7.94	7.73	6.66	6.60	6.85	7.28
Marketing 1/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total expenses	775.97	800.74	832.28	849.87	879.47	943.26	967.50	977.33	962.44	859.11	857.60	892.59	942.59
Selling price required													
to cover: ($/cwt)													
Feed and feeder cost	64.13	66.17	69.00	70.89	74.05	80.17	82.80	83.66	82.01	72.68	71.45	73.93	77.67
All costs	66.85	68.99	71.96	73.97	77.28	83.68	86.35	87.23	85.49	75.64	74.35	76.93	80.88
Selling price 2/	79.77	87.37	97.63	100.31	91.11	91.11	78.57	85.41	85.60	87.40			
Net margin	12.92	18.38	25.67	26.34	13.83	7.43	-7.78	-1.82	0.11	11.76			
Cost per 100 lb. gain:													
Variable cost													
less interest $/cwt	34.72	35.27	34.88	32.37	33.25	33.61	33.82	36.18	37.79	40.54	41.58	43.70	43.28
Feed costs $/cwt	33.29	33.78	33.31	30.74	31.56	31.77	31.92	34.28	35.95	38.92	39.97	42.03	41.57
Total costs $/cwt	40.79	41.55	41.43	39.20	40.33	41.23	41.43	43.83	45.29	47.13	48.13	50.52	50.34
Prices: ($/cwt)													
Choice feeder steer													
750-800 lb. Ok City	79.15	82.03	86.30	90.02	93.34	101.34	104.46	104.43	101.63	87.36	86.61	89.97	95.68
Feed, Prices, High Plains													
Milo $/cwt	4.08	4.16	4.09	3.63	3.75	3.75	3.72	4.08	4.37	4.71	4.88	5.16	5.30
Corn $/cwt	4.57	4.78	4.72	4.30	4.43	4.49	4.30	4.54	4.79	5.10	5.32	5.61	5.78
Wheat $/cwt	5.20	5.16	4.85	4.88	5.63	5.34	5.44	5.90	6.18	6.23	6.04	6.06	6.16
Cottonseed Meal													
(41%) $/cwt.	7.20	7.25	7.03	7.15	7.41	8.08	9.28	9.83	9.47	9.88	9.84	10.84	11.56
Alfalfa hay $/ton	137.00	153.00	155.00	155.00	150.00	150.00	160.00	152.00	150.00	143.00	150.00	142.00	140.00
Interest, annual													
rate 3/	7.59	7.59	7.59	7.63	7.63	7.63	7.41	7.41	7.41	7.25	7.25	7.25	7.37

1/ Cattle sold f.o.b., 4% shrink.
2/ Steers, 1100-1300 lb, Texas-Oklahoma direct.
3/ Agricultural Marketing Service (AMS)
4/ Texas, North of the Canadian River, "Grain and Feed Weekly Summary and Statistics," AMS
5/ Texas, "Agricultural Prices," National Agricultural Statistics Service
6/ Fixed interest rate, feeder cattle, 11th District Federal Reserve.

Source: Economic Research Service

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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
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
Feb-2004	265.88	2.82	117.6	139.5	147.3
Mar-2004	301.14	3.02	123.7	146.0	153.9
Apr-2004	311.83	2.48	129.0	148.6	155.5
TURKEYS	$ / ton	$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
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
Feb-2004	265.88	2.82	121.5	90.9	77.0
Mar-2004	301.14	3.02	121.8	93.8	81.0
Apr-2004	311.83	2.48	129.5	97.5	83.0
EGGS	$ / ton	$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
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
Feb-2004	265.88	2.82	127.3	139.7	146.1
Mar-2004	301.14	3.02	133.9	155.3	166.5
Apr-2004	311.83	2.48	144.5	113.2	96.8

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.