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The following estimates, forecasts, and projections are mainly taken from recent publications of the National Agricultural Statistics Service, Economic Research Service, and the World Agricultural Outlook Board of the USDA.

Corn. U.S. growers intend to plant 79.0 million acres of corn for all purposes in 2003, virtually unchanged from 2002. Corn stocks in all positions on March 1 totaled 5.13 billion bushels, down 11% from a year earlier. Ending stocks on September 1, 2003 are expected to total 1.01 billion bushels, down 37% from last year. The projected market year average price for the 2002 corn crop is expected to be between $2.25 to $2.35 per bushel.

Soybeans. U.S. soybean producers intend to plant 73.2 million acres in 2003, 1% below last year. Soybeans stored in all positions on March 1 totaled 1.20 billion bushels, down 10% from the previous year. Ending stocks on September 1, 2003 are expected to total 145 million bushels, down 30% from last year. The market average price for the 2002 crop is projected between $5.30 and $5.60 per bushel.

Cotton. All cotton plantings for 2003 are expected to total 14.3 million acres, 2 percent above last year. Upland acreage is expected to total 14.1 million acres, a 2 percent increase from 2002, but American-Pima acreage is expected to decrease 18% from last year.

Wheat. The 2003 all wheat planted area is expected to total 61.7 million acres. This is up 2% from 2002. Winter wheat acres are estimated at 44.3 million, up 6% from a year ago. Durum wheat acres are expected to decrease 3% from last year. The 2002 other spring wheat planted area is estimated at 14.6 million acres, down 7% from last year. All wheat stocks on March 1 were estimated at 905 million bushels, down 25% from a year ago. The market year average price for the 2002 crop is expected to be between $3.55 and $3.65 per bushel.

Rice. Growers intend to plant 3.04 million acres, down 6% from 2002. The 2002/03 market year average price is expected to average between $4.00 and $4.20 per cwt.

Other Crops. **Sorghum** plantings are expected to total 9.45 million acres, down 1% from 2002. **Barley** acreage intentions, at 5.38 million acres are up 6% from 2002. Producers expect to harvest 63.6 million acres of **hay** in 2003, down 1% from 2002.

Cattle. Mid-April **prices** for choice steers (Nebraska direct, 1100-1300 pounds) averaged $81 per cwt, up $3 from mid-March. Feeder steer prices (Oklahoma City, medium-large frame, 750-800 pounds) were $80 per cwt, up $5 from the previous month.

Hogs. For the first two weeks of April, hog **slaughter** was running nearly even with a year ago. Cash **prices** at mid-April (Iowa-Southern Minnesota direct, 51-52% lean) averaged $34 per cwt, down $1 from the mid-March price. Second quarter prices are expected to average $40 per cwt.

Other Livestock. March **milk production** was up 1.5% from the previous year. Production per cow increased 0.6%, and the number of cows increased 0.9% from a year earlier. The **cheddar cheese price** (U.S. 40 pound blocks, wholesale) was up the first two weeks of April. Total **cheese** production reported for the month of February 2003 was slightly below the previous year. **Butter** production during this same time period was 2.5% above last year. Production of **nonfat dry milk for human food** was up 5.3% from February 2002. US table **egg production** during March 2003 totaled 6.26 billion, down 1%

from March 2002. Wholesale market **egg prices** for the second quarter of 2003 (Grade A large, New York) are expected to average 67-69 cents per dozen, compared with 58.4 cents a year ago. Third quarter 2003 egg prices are expected to average 68-72 cents per dozen, compared with 65.3 cents a year earlier. **Broiler-**Type chicks hatched during March 2003 totaled 775 million, down 2% from last year. Weekly Broiler-Type Placements in 19 selected states for the week ending April 12, 2003, were 169 million, unchanged from a year ago. The wholesale 12-city average price for whole **broilers** for the second quarter of 2003 is expected to be 61-63 cents, compared with 56.1 cents from the second quarter of last year. Third quarter 2003 broiler prices are expected to average 61-65 cents per pound, compared with the 56.4 cents for a year earlier. Turkey Poult Placements in March 2003, at 24.6 million, were down 4% from last March. Cumulative placement for the 2003 marketing year are 168 million poults, down 2% from a year ago. Prices (8-16 lb. hens, Eastern Region) for the second quarter of 2003 are expected to be 63-65 cents compared with 62.9 cents for the second quarter last year. Turkey prices for the third quarter of 2003 are expected to average 66-70 cents per pound, compared with the 66.7 cents average for the third quarter of 2002. **Supplies in refrigerated warehouses** at the end of March 2003 compared with a year earlier were: total chicken, down 20%; turkey, up 16%; pork, down 1%; bellies, down 30%; beef, down 2%; frozen orange juice, up 3%; butter, up 67% and American cheese, up 7%.

Trade. March U.S. **trade projections** for rice and soybeans improved while 2002/2003 export prospects for wheat, corn, and broilers declined, compared with last month. Cotton, beef, pork, and turkeys were unchanged from February. March projections for the volume of exports for the 2002/2003 marketing year compared to 2001/2002 are: **wheat** down 9%; **corn** down 7%; **rice** up 14%; **soybeans** down 10%; **soybean meal** down 20%; **soybean oil** down 17%; and **cotton** down 2%. March projections for the volume of meat exports in calendar 2003 compared to 2002 are: **beef** up 5%; **pork** up 2%; **broilers** up 7%; and **turkeys** up 7%. The **U.S. trade** deficit for goods and services decreased to $41.1 billion in January, from a revised $44.9 billion in December. The **U.S. agricultural trade** surplus was $938.000 million in January, compared with $1.221 billion in December.

Prices. The rate of **inflation**, as monitored by the **CPI** for all urban consumers, increased 0.6% in March and has increased 3.0% over the last 12 months. The **PPI** increased 1.5% in March and has increased 4.2% over the last 12 months. The March **prime rate**, averaging 4.25%, has been unchanged since December. Compared to a year earlier, **feed** prices in March were up 9%; **feeder livestock and poultry** down 8%; **fertilizer** up 18%; **ag chemicals** down 3%**, farm machinery** down 1%, **seeds** up 7% and **fuels** up 85%.

World Weather and Crop Developments (April 13-20). In the **United States**, field preparation and planting resumed in the Southeast and Tennessee Valley as excess moisture gradually drained from soggy fields. Warmer-than-normal temperatures early in the week encouraged farmers to prepare soils for planting many areas of the Corn Belt and Great Plains. Later in the week, rainfall brought nearly all fieldwork to a halt, then high temperatures and strong winds negated much of the benefit from the showers activity in some areas. The precipitation in the Rocky Mountains provided slight improvement to the crop condition and soil moisture. Excellent weather along the Gulf Coast allowed field activity to escalate. Late-season showers provided relief to the Pacific Coast and Great Basin, while delaying fieldwork and planting. Dry weather promoted planting activities in **Ukraine**, **Russia**, and **Belarus**, which were reportedly lagging behind last year's fast pace by as much as 4 weeks. Across **France**, continued dry, unseasonably warm weather stressed winter crops and germinating spring and summer crops. In **Turkey** and **Iran**, widespread rain benefited vegetative winter grains. Widespread rain benefited reproductive to early-filling winter grains across **Morocco** and **Algeria**. Dry weather favored winter grain planting in Western **Australia** but kept an extreme drought entrenched in southeastern Australia. Typhoon Kujira moved westward toward the central **Philippines**, causing moderate showers. Timely showers brought needed relief to winter wheat on the North **China** Plain. Late-week rain slowed summer crop harvesting in **Argentina** and **Brazil**. In South **Africa** mostly dry, warm weather in the corn belt continued to favor summer crop drydown and early harvesting.

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