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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. The November forecast for 2000 corn production is 10.1 billion bushels, down 1% from the last forecast, but up 7% from last year. Based on November 1 conditions, yields are expected to average 137.7 bushels per acre, down 1.9 bushel from last month, but up 3.9 bushel from a year ago. Ideal weather conditions allowed rapid harvest progress but yield declines were due to lower ear weights. A market year average price between \$1.70 and \$2.10 per bushel is expected, compared to \$1.80 for the 1999 crop.

Soybeans. The 2000 soybean crop is forecast at 2.78 billion bushels, down 2 percent from October 1, but up 5 percent above 1999. The yield forecast, at 38.0 bushels per acre, decreased 0.7 bushels from last month, but is 1.4 bushels above the 1999 final yield. A market year average price is projected between \$4.40 and \$5.00 per bushel, compared with \$4.65 for the 1999 crop year.

Cotton. All cotton production is forecast at 17.5 million 480-pound bales, up marginally from last month and up 3 percent from 1999. Yield is expected to average 622 pounds per harvested acre, up 15 pounds from last year. Projected lower domestic mill use, reflecting a loss of market share to textile imports, and a slight increase in production should result in higher U.S. ending stocks. Ending stocks are pegged at 3.9 million bales, up 100,000 from last month and 22.2% of total use.

Rice. U.S. rice production is forecast at 192 million cwt, up slightly from October 1, but 7 percent below 1999. The average yield is forecast at 6,236 pounds per acre, up 370 pounds from last year. The market year average price is expected to average between \$5.75 and \$6.25 per cwt compared to \$6.11 per cwt for the 1999/00 crop.

Tobacco. U.S. all tobacco production for 2000 is forecast at 1.13 billion pounds, down 13 percent from 1999 and down 24 percent from 1998. Harvested acres are expected to total 492,260, unchanged from the previous forecast, but down 24 percent from 1999. Yields for 2000 are expected to average 2,289 pounds per acre, 292 pounds above a year ago. Flue-cured production is expected to total 625 million pounds, 5% below a year ago. Fire-cured production is expected to total 47.0 million pounds, 23% above a year ago. Burley production overall is expected to total 417 million pounds, 25% below a year ago.

Other Crops. Grain Sorghum production is forecast at 463 million bushels, down less than 1% from the October forecast of 465 million bushels and 22% below the 1999 production of 595 million bushels. The U.S. yield is forecast at 60.4 bushels per acre, down from 60.7 last month and 9.3 bushels below the 1999 yield. The **peanut crop** is forecast at 3.51 billion pounds, down 8% from last year's crop. Yields are expected to average 2,517 pounds, down 150 pounds from last year.

Cattle. November 1 **cattle on feed** in the U.S. feedlots with capacity of 1,000 or more head totaled 11.9 million head, up 3% from a year earlier. October placements were down 9% from the previous year. Marketings of fed cattle were up 4% from 1999. At mid-November, **prices** for choice steers (Nebraska direct, 1100-1300 pounds) averaged \$70 per cwt. Feeder steer prices (Oklahoma City, medium-large frame, 750-800 pounds) were around \$91 per cwt in mid-November, up \$7 from mid-October.

Hogs. During the first two weeks of November slaughter was running about 2% below a year ago. Prices at mid-November (Iowa-Southern Minnesota direct, 230-250 pounds) were around \$38 per cwt, down \$6 from mid-October. First quarter prices are expected to average \$43 per cwt.

Other Livestock. October **milk production** was up 2.9% from the previous year. Production per cow increased 1.5%, and the number of cows was up 1.4%. **Cheddar cheese prices** (U.S. 40 pound blocks, wholesale) were down the first two weeks of November. During September, total **cheese** production was 2.4% above the previous year, **butter** production was down 0.6% and **nonfat dry milk** production was up 1.4%. US table **egg production** during October 2000 totaled 6.04 billion, down slightly from 1999. Wholesale market **egg prices** for the fourth quarter of 2000 (Grade A large, New York) are expected to average 69-71 cents per dozen, compared with 63.2 cents a year ago. First quarter 2001 egg prices are expected to average 63-67 cents per dozen, compared with 63.3 cents a year earlier. **Broiler-Type** chicks hatched during October 2000 totaled 711 million, up 2% from last year. Cumulative Broiler-Type

Page 2- Monthly Ag. Newsletter

Placements in 15 selected states thru November 11, 2000, were 6.49 billion, 1% above a year ago. The wholesale 12-city average price for whole broilers for the fourth quarter of 2000 is expected to be 56-58 cents, compared to 57.6 cents for the fourth quarter of last year. First quarter 2001 broiler prices are expected to average 52-56 cents per pound, compared with the 54.6 cents for a year earlier. Cumulative **turkey poult placements** for the 2001 marketing year through October 2000 were 46.7 million, 6% above the same period a year ago. Placements in October 2000, at 23.7 million, were up 6% from last October. Prices (8-16 lb. hens, Eastern Region) for the fourth quarter of 2000 are expected to be in the 77-79 cent range compared with 69.0 cents for the fourth quarter last year. Turkey prices for the first quarter of 2001 are expected to average 60-64 cents per pound, compared with the 62.9 cents average for the first quarter of 2000. **Supplies in refrigerated warehouses** at the end of October 2000 compared with a year earlier were: total chicken, down 7%; turkey, down 3%; pork, up 3%; bellies, up 3%; beef, up 22%; frozen orange juice, up 1%; butter, down 10%; and American cheese, up 13%.

Trade. November U.S. **trade projections** for beef and broilers improved while 2000/2001 export prospects for wheat and soybeans declined, compared with last month. Corn, rice, cotton, pork, and turkeys were unchanged from October. November projections for the volume of exports for the 2000/2001 marketing year compared to 2000/2001 are: **wheat** up 1%; **corn** up 17%; **rice** down 8%; **soybeans** up 18%; **soybean meal** down 2%; **soybean oil** up 21%; and **cotton** up 13%. November projections for the volume of meat exports in calendar 2001 compared to 2000 are: **beef** down 2%; **pork** up 4%; **broilers** up 3%; and **turkeys** up 1%. The U.S. **trade deficit** for goods and services increased to \$34.3 billion in September, from a revised \$29.8 billion in August. The U.S. **agricultural trade surplus** was \$1,162.5 million in September, compared with \$1,092.9 million in August.

Prices. The rate of **inflation**, as monitored by the CPI for all urban consumers, increased 0.2% in October and has increased 3.4% over the last 12 months. The **PPI** increased 0.4% in October, and has increased 3.6% for the 12-month period ending in October. The October **prime rate**, averaging 9.50%, was unchanged from September. Compared to a year earlier, **feed** prices in October were up 5%; **feeder livestock and poultry** prices up 9%; **fertilizer** was up 10%; **ag chemicals** down 1%; **farm machinery** up 1%; **seeds** up 3%; and **fuels** up 42%.

World Weather and Crop Developments (November 5-11). In the **United States**, heavy rain (2 to 6 inches, with locally higher totals) soaked areas from the southeastern **Plains** to the southern **Appalachians**, easing long-term drought and aiding pastures and winter grains. Significant rain (generally 1 to 3 inches) fell as far north as the **Corn Belt**, disrupting final summer crop harvesting. However, only light showers overspread the parched southern **Atlantic** region, further hampering winter wheat emergence and establishment. Meanwhile on the southern **Plains**, where wet fields continued to slow winter wheat planting, a midweek snow storm raised additional concerns about the quality of unharvested cotton. Very cold weather halted winter wheat development on the northern and central **Plains** and across the interior **Northwest**, although snow cover insulated the crop in most areas. By week's end, snow blanketed areas as far south as northeastern **Colorado** and northwestern **Kansas**. Late-week temperatures fell to as low as -10 to -20 degrees F in eastern portions of **Montana and Wyoming**, helping to hold weekly readings more than 20 degrees F below normal. Temperatures averaged 5 to 23 degrees F below normal in the **Plains** and **Intermountain West**, contrasting sharply with warm weather in the **East** (up to 8 degrees F above normal). In addition, showery weather in the **West** continued to boost soil moisture reserves and high-elevation snow packs. Snow lingered across the **North-Central** States early in the week, followed by another significant storm toward week's end. Winter grains began easing into dormancy in northern **Russia**, while light to moderate showers and unseasonably mild weather in western and central **Ukraine** favored winter wheat establishment. Another powerful storm belted northwestern **Europe**, further delaying fieldwork and causing additional flooding. Dry weather allowed fieldwork for early winter grain planting in **Morocco, Algeria, and Tunisia**. Soaking rain continued throughout eastern **Australia**, benefiting summer crops and pastures, but threatening mature winter crops. Warm, dry weather in **South Asia** favored grain, oilseed, and cotton harvests. Showers across **Iran** improved winter crop prospects, but dry weather dominated the remainder of the region. Across southern and western **Luzon, Philippines**, drier weather eased flooding and favored rice harvesting. Across the **North China Plain** and central China, rain favored winter crop development. The first autumn freeze of the season occurred across the North China Plain. In central **Argentina**, persistent rain raised quality concerns for winter wheat and delayed summer crop planting. In southern **Brazil**, showers provided adequate moisture for soybean planting, but slowed wheat harvesting. Across the main corn belt of **Mexico**, seasonably dry weather favored corn harvesting, while a tropical storm brought rain and winds to southern coffee areas.

Other News. After relatively strong production increases in most of the 1990's, the U.S. **Broiler Industry** is attempting to slow its rate of expansion. Broiler production over the first 8 months of 2000 totaled 20.5 billion pounds, only 3% higher than the previous year, and production growth should remain slow into 2001 as export demand levels out. United States **soybean meal** prices have increased recently amid hopes that France and possibly other European countries will buy soybean meal to replace the bone and meat meal that has been banned in France because of fears it may spread mad cow disease. United States analysts also cautioned that a huge South American soybean crop was developing, which could pull much of the European business away from the United States. In economic news, the Federal Reserve decided to keep its **short-term interest rate** target unchanged at 6.50% but continues to believe that heightened inflation pressures remain the main risk in the economy. The average cost of this year's **Thanksgiving diner** for 10 is \$32.37, a \$1.46 drop from last year. It marks the **first drop** in the average price for the Thanksgiving dinner since 1991.

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