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Livestock, Dairy, and Poultry Outlook

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Cattle Inventories Continue To Decline

Contents

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Approved by the World Agricultural Outlook Board

NOTE: Due to uncertainties as to the length of bans regarding the imports of ruminant products due to the discovery of BSE in Canada and the United States in 2003, forecasts for 2004 and 2005 assume a continuation of policies currently in place. Subsequent forecasts will reflect any announced changes.

The ***Cattle*** report indicated that inventories continued the decline that began in 1996. The number of beef heifers to be retained for addition to the breeding herd was up 4 percent from a year earlier. Most likely they will be retained from this year's calf crop. If so, they won't be bred until 2005, with the calves born in 2006, and begin to increase beef supplies until mid-2007. Although conditions are more favorable for expansion than at any time since 1998, major uncertainties and record feeder cattle prices (raising the opportunity of heifer retention) cloud the issue. International uncertainties exist on reopening the export market with Japan and prospects for a further opening of the market with Canada.

Third-quarter hog prices (51-52 percent lean, live equivalent) are expected to range between $54 and $56 per hundredweight (cwt), on continued strong consumer demand. In July, the Composite Wholesale Cutout was 25 percent higher than a year ago, and hog prices were up 29 percent. Strong U.S. pork exports are also contributing to higher hog prices, with January-June exports 26 percent higher than the same period last year. Strong demand for U.S. pork products in Japan (+6), Canada (+32), and Mexico (+76) are driven by recovering economies, the lower valued U.S. dollar, and animal disease issues on the beef and poultry sides of the international animal protein market.

Cheese and butter markets have undergone dramatic adjustments following their extreme April price peaks. Prices should be less volatile during the rest of the year if the adjustment process is as close to complete as it appears. However, prices are expected to slip slowly in the face of larger milk supplies.

Broiler production during the first half of 2004 was 16.7 billion pounds, up 4.0 percent from the same period in 2003. Broiler meat production during the second half of 2003 is expected to be higher than during the same period in 2003, as broiler companies respond to the stronger prices seen over the first several months of 2004. While broiler prices have fallen in the most recent months, over the first half of 2004 they were considerably stronger than during the same period in 2003. Broiler prices in the second half of 2004 are expected to register double-digit increases over a year ago.

Wholesale table egg prices (NY grade A large) in the second quarter of 2004 averaged about 80 cents a dozen, 35 cents lower than the previous quarter, but 6 cents higher than last year. Prices reached a historical monthly average of 123 cents a dozen in March, but dropped rapidly to 74 cents a dozen in May. Table egg production in the second quarter of 2004 rose 2.9 percent over a year earlier. Wholesale prices for all of 2004 are expected to average 89-91 cents a dozen compared with 88 cents in 2003. In 2005, egg prices are expected to average 80-87 cents per dozen.

Cattle/Beef

Cattle Herd Continues Decline, Herd Expansion Evasive

The ***Cattle*** report indicated that inventories continued the decline that began in 1996. The liquidation phase of this cycle, now in the 8th year, could easily become one of the longest in history. The number of heifers reported to be retained for possible addition to the breeding herd was up 4 percent from a year earlier. These heifers most likely will be retained from this year's calf crop. If additional heifers are retained, they won't be bred until 2005, with the calves born in 2006, and beef supplies increasing in mid-2007. A record grain harvest is projected for this year and with it continued moderate cost of gain for the livestock sector. Grazing conditions are very favorable in the eastern two-thirds of the country, but much of the west remains dry. Although conditions are more favorable for expansion than at any time since 1998, major uncertainties and record feeder cattle prices cloud the issue. There is economic uncertainty amid record oil prices and international unrest. In addition, international uncertainties exist on reopening the export market with Japan and prospects for a further opening of the market with Canada. All raise issues on the beginning, much less the strength, of herd expansion during 2004 given the very high opportunity cost of female retention.

Record-Setting Crop/Forage Conditions

The August crop report forecast record total feed grain production for 2004/05. Corn production is forecast at a record 10.923 million bushels, well above the previous record set last year at 10.114 million bushels. The projected farm price of corn was lowered 25 cents to $2.05 to $2.45 per bushel. This estimate is below the $2.32 and $2.40 averages of the past 2 years, respectively. Soybean meal prices are projected at $180 to $210 per short ton, down $5 on both ends of the range and well below last year's $260 a ton.

Forage conditions in the eastern two-thirds of the country are much improved from a year earlier. Much of the west remains dry, and forage supplies remain under pressure. This year's total hay and other hay crops are expected to be record large. Other hay production is expected to increase 5 percent from 2003, and yields, at 2.25 tons per acre, are expected to break last year's record of 2.03 tons per acre. Alfalfa hay production is expected to rise 1 percent, the largest production in 2002 or 2003, but well below the levels of 1998 through 2001. The quality of other hays may be an important issue this year as favorable moisture conditions also produced poor harvesting conditions.

The farm price of other hay in July averaged $70.90 a ton, down from $77.80 a year earlier. However, alfalfa hay prices averaged $98.40 a ton in July, up from $92.70 last year. Alfalfa hay production and yields were under downward pressure in much of the Rocky Mountain area due to extreme weather conditions: hot and dry in some areas and monsoonal rains in others.

Heifers Calving, Entering Herd, Down

Although producers indicated intentions to retain 4 percent more heifers for possible herd expansion, the number of heifers calving and entering the herd in first-half 2004 were the lowest since 2000. Cow slaughter remains well below a year earlier, the first stage of moving toward expansion, but heifer retention and likely breeding for calving in 2005 has not begun to be much of an influence on expansion. Larger numbers of heifers retained from this year's calf crop will be the next real opportunity to set the stage for expansion. Additional heifer retention will further tighten feeder cattle supplies and beef production in 2005.

Feeder Cattle Supplies Decline

Feeder cattle supplies outside feedlots on July 1 declined nearly 1 percent from a year earlier. This year's calf crop was estimated at 37.7 million head, down nearly 1 percent from last year and the smallest calf crop since 1951. Supplies will almost certainly decline again in 2005. The heifers retained over the next couple of years will tighten supplies even more. Calf slaughter has already declined to modern lows. Calf slaughter may tighten even more as stocker/feeder cattle prices rise, bidding veal calves into feedlots, but the largest declines have already occurred.

On Feed Inventory Remains Large

Cattle on feed on July 1 in feedlots with over 1,000 head of capacity were 2 percent above a year ago, but down 4 percent from 2002. Steer and heifer weights have risen more than seasonally since the lows were reached in early spring. Larger numbers on feed and heavier weights this summer are in sharp contrast to the light weights and very tight supplies in the second half of 2003, as the market adjusted to the ban on Canadian beef and cattle. Even as beef imports from cattle under 30 months of age were allowed in August, supplies remained tight as demand for meat protein pushed feeder cattle prices well above $100 per cwt. Cattle on feed inventories are expected to decline from year-earlier levels this fall and for the next couple of years.

Beef Supplies To Remain Tight

Beef production remains very tight, with cow slaughter already down sharply and fed cattle being marketed at a slower pace given the strong demand and high price of feedlot replacement cattle. Production will be near the low levels of a year ago this fall. Production in 2005 will follow a similar pattern of low cow slaughter, and fed cattle inventories will remain very tight. Beef production is expected to decline 5 to 6 percent this year and near 2 percent in 2005. Stronger-than-expected heifer retention or poor feeding conditions could tighten supplies even more.

Feeder Cattle Prices Continue Record Pace

Although beef and fed cattle prices are well off the record pace of last fall, stocker/feeder cattle prices were again at record levels in early summer, reflecting the strong demand for a declining supply. Prices for yearling feeder cattle in July and August were ranging from $115 to near $120 per cwt, well above last fall's record $103.51 per cwt. Breakeven prices, even given the favorable grain prices, are near $90 per cwt. Prices for yearling feeder cattle are expected to decline modestly this fall as supplies increase seasonally, but are likely to remain in the low $100s.

Although prices are likely to remain cyclically strong for the next couple of years, increased competition from larger pork and poultry supplies at relatively lower prices are expected to force feeder cattle prices to the mid to upper $90s for much of 2005. Fed cattle have already been under pressure of increased competition, and although supplies of fed beef are reduced, they remain adequate for the lower forecast slaughter levels.

Fed cattle prices have declined from near $90 per cwt this spring to the low $80s in late July-early August. Prices are expected to rise to the upper $80s this fall as supplies tighten seasonally, but likely will average in the mid-$80s in 2005 as users adjust to the sharply higher prices over the past year.

Prices for Utility cows remain strong, reflecting sharply reduced slaughter levels and the resulting lower supplies of 90-percent lean trimmings. Heavier slaughter weights on fed cattle have increased supplies of 50-percent lean trimmings, increasing the demand for 90-percent lean trimmings for blending. Prices for 90-percent lean trimmings in July averaged sharply above a year earlier, while 50-percent trimmings dropped below a year ago. Supplies of 90-percent lean trimmings are going to remain very tight for the next couple of years until the cowherd begins to expand. Cow prices are likely to remain in the $50s per cwt, plus or minus a couple of dollars seasonally, at least through next year. Prices averaged $39.23 in 2002 and $46.62 in 2003.

Retail Prices Remain Strong

Retail prices for Choice beef increased sharply in June, rising back toward the $4.32 record of last November. Prices remained strong in July, averaging $4.18 per pound, about unchanged from June. Prices this summer are likely to weaken modestly and average near the spring average of $4.10 per pound as supplies of higher grading beef increases and demand softens seasonally. Prices are expected to rise modestly to $4.10 to $4.20 per pound this fall and in 2005. Supplies of beef, particularly higher grading beef, is expected to remain tight through much of the next couple of years, and competition for the reduced supply is expected to remain strong. Higher energy prices and a slowing economy would be more of a concern to demand if beef supplies were not so tight. Still, prices are likely to come under some pressure this summer.

Hogs/Pork

Third-Quarter Hog Prices Expected To Stay Strong

Strong consumer demand for pork products continues to support higher hog prices. Prices for 51-52 percent lean hogs are expected to range between $54 and $56 per cwt in the third quarter of 2004. Packers appear to be willing to pay higher prices for hogs because consumers, both in the United States and abroad, are paying higher prices for greater quantities of U.S. pork products. Strong consumer demand is evidenced by the Composite Wholesale Cutout, which in July was more than 25 percent higher than the average July 2003 level. Hog prices in July were more than 29 percent higher than July 2003.

Consumers Paying More for Pork at Retail

U.S. consumers are paying higher prices at retail for pork products. Second-quarter retail pork prices were $2.77 per pound, or almost 6 percent above the same period last year. For 2004, retail pork prices are expected to average in the upper $2.70s per pound, or, 4-5 percent more than 2003.

Strong Demand Likely To Continue on the Export Side

Foreign demand for U.S. pork products is also contributing to the strength in domestic hog prices. In the first 6 months of 2004, U.S. pork exports were 26 percent higher than the same period last year. Japan, Canada, and Mexico continue to account for more than 78 percent of U.S. exports so far this year. On a year-over-year basis, Japan imported 6 percent more U.S. pork this year, compared with the first 6 months of last year. Canada's imports of U.S. pork increased 32 percent over last year, and Mexico's imports this year have increased 76 percent over the same 6 month period of 2003.

Japan's import demand appears to be driven by a recovering economy, and lower beef and poultry imports, due to disease issues. Canada is importing more U.S. pork products, despite higher exchange rates, likely due to strong demand for particular cuts that exceed domestic production capabilities. Mexico's demand for U.S. pork products is likely driven by economic recovery, and competitively priced pork cuts, compared with other animal proteins.

Japanese demand for imported pork products will likely decline somewhat after the August 1 imposition of the Safeguard mechanism. The Safeguard is a WTO-sanctioned means of protecting Japanese pork producers from adverse price effects of surges of imported pork products. The Safeguard effectively raises the minimum price at which pork can be imported into Japan by almost 25 percent. In the past, the mere threat of a Safeguard has driven imports from the start of the Japanese fiscal year-- April 1st. This year, the "trigger" level of imports was about 257,000 metric tons (product-weight equivalent). Japanese Government statistics show April-June imports at almost 317,000 metric tons, or, almost 60,000 tons above the trigger level. The Safeguard raises the minimum price of imported pork products from about $1.04 per pound to about $2.68 per pound, and will remain in place until March 31, 2004.

While the higher import price points to lower imports of frozen pork products, in the past, Japanese imports of fresh products have been relatively less affected by the Safeguard. Since fresh pork products typically comprise about half of U.S. exports to Japan, U.S. export flows are typically less affected by the Safeguard, than such countries as Denmark, which exports exclusively frozen products to Japan.

Despite the Safeguard imposition, Japanese demand for pork product could remain stronger than in previous periods. With Japanese imports of Asian poultry and North American beef restricted by animal disease issues, pork provides one of the few remaining animal protein alternatives-- in addition to seafood, and domestically produced animal product-- to Japanese consumers.

Are Price Collapse Adjustments About Over?

Cheese and butter markets have undergone dramatic adjustments following their extreme April price peaks. Prices should be less volatile during the rest of the year if the adjustment process is as close to complete as it appears. However, prices are expected to slip slowly as market fundamentals ease.

Wholesale movement of cheese jumped during February-April as cheese buyers scrambled to lay in stocks to protect themselves against the possibility of shortages. Once the price bubble burst, users cut purchases and began to bring down their pipeline holdings. Cheese disappearance was weak during May-June as movement of American cheese was almost 2 percent below a year earlier, and sales of other varieties were only barely larger. Although cheesemakers slowed production expansion dramatically from the large rises of February-April, reductions in output could not keep pace with the weakening in movement, and warehouse stocks of American cheese built. At midyear, commercial stocks of American cheese were about 35 million pounds larger than either of the 2 preceding years.

Patterns in the butter market were almost the reverse of the cheese patterns. During February-April, butter output fell sharply as milk was diverted into cheese, cream and nonfat dry milk were used to boost cheese output, and milkfat users built pipelines for later use. Commercial disappearance of butter was down considerably from a year earlier even though final sales reportedly were fairly brisk. The May corrections in cheese output quickly made more fat available for butter. June butter production was up sharply from a year earlier, probably partially due to reductions in excess pipeline holdings of milkfat for use in ice cream and other products. The extra butter was welcomed by butter users, and May-June movement jumped by about 15 percent. Unlike cheese stocks, warehouse stocks of butter continued to run about 100 million pounds below those of 2003 and about 50 million pounds below 2 years ago.

The additional warehouse holding of cheese and the expected modest recovery in milk production probably will place some downward pressure of cheese prices during the rest of the year—even if pipeline stocks of cheese have been fairly well trimmed. However, demand is projected to stay fairly good, and these bearish supply factors likely will be modest. As yearend approaches, prices are projected to erode slowly rather than collapse.

Prospects for butter prices are more unsettled. Late summer drawdown of pipeline holdings of milkfat ingredients undoubtedly contributed to the recent butter price weakness, as did possibly excessive pipeline butter stocks. However, the overall butter fundamentals seem fairly balanced, leading to the most recent partial recovery. However, weakness in cheese prices probably will add softness to butter prices as butter markets seem unlikely to be able to withstand any significant diversion of milk from cheese.

Dairy Replacement Prices Jump

Prices of dairy cow replacements hit a record $1,720 per head in July, up more than $400 from a year earlier. Replacement prices jumped since early 2004 mostly because record milk prices boosted demand for dairy heifers. However, the difference between the average replacement price during April-June and the slaughter value for dairy cows was considerably less than it had been during late 2001 and most of 2002 because of higher cull cow prices.

The inventory of dairy replacement heifers (500 pounds and more) stood at 3.6 million on July 1, unchanged from a year earlier but down slightly from 2 years earlier. Total supplies of heifers were down slightly at midyear because Canadian imports were not available. Typically, annual imports of replacements from Canada have been equivalent to 1 or 2 percent of the replacement herd.

Increased demand for replacements has had the greatest impact on prices. Very high milk prices made farmers anxious to keep their facilities completely full and even to stretch capacity if possible. However, the relatively few farm expansions currently underway kept replacement prices from shooting much higher. The second quarter difference between a cow's purchase price and salvage value was just over $900, $200 less than during the strong expansion period in 2002. Farmers probably saw the recent high milk prices as temporary in nature and largely irrelevant to investment decisions.

Poultry

Broiler Production Increases by 4 Percent

Broiler production during the first half of 2004 was 16.7 billion pounds, up 4.0 percent from the same period in 2003. Production during the second quarter of 2004 was 2.6 percent higher than the previous year. The increase in broiler meat production was a combination of more birds going to slaughter and a small increase in the average liveweight. Over the first half of 2004, the number of broilers slaughtered was 4.3 billion, up 3.3 percent from the same period in 2003. Average broiler weight at slaughter in the first half of 2004 was 5.22 pounds, up less than 1 percent from the previous year. Broiler meat production during the second half of 2004 is expected to be higher than during the same period in 2003, as broiler companies respond to the stronger prices seen over the first several months of 2004. While broiler prices have fallen in the most recent months, over the first half of 2004 they were considerably stronger than during the same period in 2003. The number of chicks being placed weekly for growout has averaged 173.9 million over the last 5 weeks (July 10 to August 7). This is a 3.4-percent increase over the same period in 2003. The broiler meat production estimates for the third and fourth quarters are 8.8 and 8.6 billion pounds, respectively. These production levels are 3.9 and 3.8 percent higher than the previous year.

Broiler Exports Down, Forecast is for Gradual Strengthening

Over the first 6 months of 2004, broiler exports have been 2.03 billion pounds, down nearly 14 percent from the same period in 2003. The chief reasons for the lower shipments were lower exports to Asian markets (Hong Kong/China, Korea, and Japan) and to a lesser extent Russia. The decline in exports to these markets was partially offset by strong growth in shipments to Canada and Mexico, both of which increased significantly.

Exports to Russia were 618 million pounds in the first half of 2004, 8 percent lower than the previous year. The decline has come from the impact of restrictions on broiler products from a number of States where there were Avian Influenza outbreaks. Another factor was strong prices for leg quarters, especially during the first quarter of the year. Lower exports to Asian countries (specifically Hong Kong/China, Korea, and Japan) have resulted from more comprehensive restrictions on broiler imports. Poultry shipments to Mexico have increased by almost 21 percent over the first half of 2004. With this increase and the strong decreases in shipments to the Hong Kong/China market, Mexico is likely to be the second largest market (after Russia) for broiler products in 2004.

The forecast for U.S. broiler exports over the second half of 2003 is for shipments of 2.3 billion pounds, a decline of 12 percent from the previous year. The two major factors influencing exports in the second half of 2004 will be if China reduces its restrictions on U.S. products and the impact of lower prices for such export-oriented products as leg quarters. With lower prices than in the first half of 2004, the quantity of product shipped is expected to gradually increase. However, even though the quantity of product shipped over the first half of 2004 was down, the total value of those products was up 19 percent from the previous year.

Turkey Production Falls in First-Half 2004

Turkey production over the first 6 months of 2004 was 2.7 billion pounds, down 5.3 percent compared with the first half of 2003. The decrease in turkey meat production is due to both a decline in the number of birds slaughtered and liveweights. The total number of turkeys going to slaughter in the first half of 2004 was down 5.3 percent to 123.6 million. Average liveweight at slaughter was 27.34 pounds, a decrease of less than 1 percent from the previous year. The forecast for the second half of 2004 is for a continued decline in production compared with the previous year. The number of pullets placed for growout during the first 6 months of 2004 totaled 142 million, down 4.9 percent from the same period in 2003. One bright spot is that the lower production has resulted in higher prices, especially for whole birds. In July, the price of 8-16 pound hens in the Eastern market was 71 cents a pound, up 22 percent from a year earlier. With lower production forecast for the remainder of 2004 and with lower stocks as of the end of June, wholesale prices for whole birds are expected to remain above their year-earlier levels through the end of 2004.

Turkey Exports Fall by 19 Percent

Over the first 6 months of 2004, U.S. turkey exports totaled almost 176 million pounds, down 19 percent compared with the previous year. As with broiler exports, most of the decline came from lower shipments to Asian countries. The decline in Asian shipments was partially offset by higher exports to Russia and a small gain in shipments to Mexico, the largest market. Shipments to Mexico are expected to gradually strengthen over the second half of 2004 with the lifting of restrictions on exports from specific areas in the United States. As with broiler exports, even though turkey shipments over the first half of 2004 were down, the total value of these exports rose strongly to $123 million, an increase of 17 percent from a year earlier.

Eggs

Egg Prices Moderate

Wholesale table egg prices (NY grade A large) in the second quarter of 2004 averaged nearly 80 cents a dozen, 35 cents lower than the previous quarter, but 6 cents higher than last year. Prices reached a historical monthly average of 123 cents a dozen in March, but dropped rapidly to 74 cents a dozen in May. Table egg production in the second quarter of 2004 rose 2.9 percent over a year earlier and prices declined seasonally after Easter. The sharp price decline combined with rising feed costs (corn and soybean meal prices) have substantially squeezed producer's returns. However, corn and soybean meal prices have moderated in the third quarter. Wholesale prices for all of 2004 are expected to average 89-91 cents a dozen compared with 88 cents in 2003. In 2005, egg prices are expected to average 80-87 cents per dozen.

Likewise, retail egg prices dropped to $1.42 per dozen in the second-quarter of 2004 from $1.59 per dozen in the previous quarter. For all of 2004, retail egg prices are expected to average in the mid $1.40s per dozen, which would be a record annual high. Retail egg prices may decline slightly in 2005.

In 2004, table egg production is expected to increase nearly 2 percent over last year, due to the buildup of the laying flocks. The number of egg-type layers increased by more than 2 million layers over the previous quarter. During June 2004, egg-type layers were 282.7 million, about 7.6 million more than a year ago and the largest inventory of egg-type layers since December 2002.

Total U.S. egg production in 2004, table and hatching, is expected to rise to nearly 7.4 billion dozen, or 1.8 percent over 2003. Table eggs are expected to account for about 85 percent of total production in 2004. Hatching egg production in 2004 is expected to rise by 1 percent, reflecting higher broiler production. In 2005, total egg production is expected to rise slightly over 1 percent.

During the second-quarter of 2004, the quantity of eggs going to the breaking market rose 9.7 percent compared with the first-quarter, due mainly to declining shell-egg prices. This trend will most likely continue, resulting in an increase of about 5 percent in eggs broken this year.

In the second-quarter of 2004, U.S. egg exports were 38.1 million dozen, up substantially from only 23.2 during the first quarter. The increase is mainly due to recovery of most U.S. flocks from outbreaks of Avian Influenza in early 2004 and restrictions imposed by many countries on U.S. eggs and egg products. With bans lifted, egg exports are expected to resume their normal stage.

Contacts and Links

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Data

An ERS database available at http://www.ers.usda.gov/Data/Meatscanner/ contains monthly average retail prices for selected cuts of red meat and poultry. 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.

Recent Report

"U.S. 2003 and 2004 Livestock and Poultry Trade Influenced by Animal Disease and Trade Restrictions" discusses how animal diseases have influenced trade in animal products in the past few years, and is available at http://www.ers.usda.gov/publications/LDP/JUL04/LDPM12001/

Related Websites

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	II	Annual
Production, million lb															
Beef	26,107	27,090	6,282	6,902	7,081	5,973	26,238	5,834	6,254	6,675	6,000	24,763	5,725	6,275	24,350
Pork	19,138	19,664	4,898	4,741	4,807	5,499	19,945	5,130	4,897	4,965	5,475	20,467	5,085	4,925	20,485
Lamb and mutton	223	219	49	50	48	52	199	52	46	46	50	194	51	49	197
Broilers	31,266	32,240	7,786	8,275	8,448	8,240	32,749	8,208	8,490	8,775	8,550	34,023	8,400	8,825	35,125
Turkeys	5,562	5,713	1,380	1,439	1,409	1,423	5,650	1,302	1,365	1,350	1,375	5,392	1,315	1,410	5,575
Total red meat & poultry	83,006	85,669	20,570	21,586	21,965	21,355	85,476	20,687	21,219	21,976	21,611	85,493	20,734	21,653	86,396
Table eggs, mil. doz.	6,078	6,190	1,524	1,528	1,559	1,596	6,207	1,554	1,572	1,590	1,610	6,326	1,580	1,590	6,400
Per capita consumption, retail lb 1/															
Beef	66.2	67.6	16.2	16.9	16.9	15.0	64.9	15.9	16.8	17.8	15.7	66.3	15.2	16.6	64.2
Pork	50.2	51.5	12.6	12.5	12.6	14.1	51.8	13.0	12.5	12.7	13.8	52.0	12.5	12.3	50.9
Lamb and mutton	1.1	1.2	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3	0.3	1.2
Broilers	76.6	80.5	19.6	20.7	21.3	19.9	81.5	20.8	21.2	22.3	21.4	85.6	21.1	21.8	86.8
Turkeys	17.5	17.7	3.6	3.9	4.6	5.3	17.4	3.6	4.0	4.1	5.3	17.0	3.4	3.9	17.0
Total red meat & poultry	213.6	220.5	52.8	54.9	56.1	55.0	218.8	54.1	55.0	57.6	56.9	223.6	52.9	55.4	222.0
Eggs, number	252.7	255.5	62.6	63.0	63.8	65.3	254.7	63.5	63.9	64.7	65.4	257.5	63.4	63.7	256.2
Market prices															
Choice steers, Neb., $/cwt	72.71	67.04	77.82	78.49	83.07	99.38	84.69	82.16	88.15	83-87	86-92	85-87	82-88	84-90	83-89
Feeder steers, Ok City, $/cwt	88.20	80.04	78.48	82.49	94.90	103.51	89.85	87.98	104.58	109-111	102-108	101-103	90-96	93-99	93-99
Boning utility cows, S. Falls, $/cwt	44.39	39.23	40.53	46.52	49.84	49.60	46.62	47.50	54.86	52-54	52-54	52-53	48-52	50-54	48-52
Choice slaughter lambs, San Angelo, $/cwt	72.04	72.31	91.92	93.71	89.48	92.82	91.98	100.62	97.06	95-97	93-99	96-98	95-101	93-99	93-99
Barrows & gilts, N. base, l.e. $/cwt	45.81	34.92	35.38	42.64	42.90	36.89	39.45	44.18	54.91	54-56	44-46	49-50	47-51	48-52	45-49
Broilers, 12 City, cents/lb	59.10	55.60	60.30	59.60	63.40	64.60	62.00	73.20	79.30	77-79	73-77	76-77	70-76	71-77	71-77
Turkeys, Eastern, cents/lb	66.30	64.50	61.10	60.60	59.10	67.40	62.10	62.10	66.60	68-70	70-74	67-68	59-63	61-67	64-69
Eggs, New York, cents/doz.	67.20	67.10	77.20	73.90	89.90	110.70	87.90	114.90	79.70	79-81	82-88	89-91	82-88	77-83	80-87
U.S. trade, million lb															
Beef & veal exports	2,269	2,447	582	678	680	578	2,518	36	120	140	150	446	135	165	600
Beef & veal imports	3,164	3,218	810	741	619	836	3,006	873	929	890	770	3,462	830	880	3,420
Lamb and mutton imports	146	162	40	44	35	48	168	62	47	39	42	190	55	48	191
Pork exports	1,560	1,611	412	440	404	461	1,717	523	546	475	525	2,069	525	535	2,085
Pork imports	951	1,070	289	301	298	297	1,185	275	264	285	290	1,114	270	275	1,090
Broiler exports	5,555	4,807	1,191	1,166	1,181	1,382	4,920	1,024	1,007	1,100	1,150	4,281	1,100	1,200	4,800
Turkey exports	487	439	103	114	129	137	484	83	93	90	115	381	105	105	455

1/ Per capita meat and egg consumption data are revised, incorporating a new population series from the Commerce Department's Bureau of Economic Analysis based on the 2000 Census.

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

For further information, contact: Leland Southard, (202) 694-5187, southard@ers.usda.gov

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

Economic Indicator Forecasts

	2003				2004					2005		
	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
GDP, chain wtd (bil. 2000 dol.)	10,288	10,493	10,599	10,381	10,709	10,778	10,871	10,978	10,830	11,080	11,181	11,233
CPI-U, annual rate (pct.)	0.6	2.3	0.9	1.9	3.6	4.7	3.0	2.3	3.4	2.3	2.3	2.1
Unemployment (pct.)	6.2	6.1	5.9	6.0	5.6	5.6	5.5	5.5	5.5	5.4	5.3	5.3
Interest (pct.)												
3-month Treasury bill	1.0	1.0	0.9	1.0	0.9	1.1	1.5	1.8	1.3	2.2	2.5	2.7
10-year Treasury bond yield	3.6	4.2	4.3	4.0	4.0	4.6	4.6	4.8	4.5	5.2	5.4	5.4

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, August 2004.
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Dairy Forecasts

	2003				2004					2005		
	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thous,)	9,109	9,073	9,011	9,084	8,990	8,997	8,995	8,965	8,985	8,925	8,880	8,870
Milk per cow (pounds)	4,827	4,601	4,609	18,748	4,750	4,857	4,640	4,680	18,925	4,855	5,020	19,460
Milk production (bil. pounds)	44.0	41.7	41.5	170.3	42.7	43.7	41.7	42.0	170.1	43.3	44.6	172.6
Commercial use (bil. pounds)												
milkfat basis	43.0	44.9	45.3	174.6	42.1	43.7	45.4	45.6	176.7	42.5	44.1	176.8
skim solids basis	41.5	42.4	41.9	166.0	42.6	43.1	43.2	42.6	171.5	43.0	43.4	173.0
Net removals (bil. pounds)												
milkfat basis	0.6	0.2	0.0	1.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1
skim solids basis	3.1	1.4	0.9	8.3	0.6	0.3	1.0	0.9	2.8	0.7	1.0	3.9
Prices (dol./cwt)												
All milk 1/	11.00	13.30	14.40	12.52	14.07	18.60	15.35 -15.65	14.60 -15.20	15.65 -15.85	12.90 -13.80	11.95 -12.95	12.90 -13.90
Class III	9.62	13.29	13.24	11.42	12.66	19.31	14.35 -14.65	12.90 -13.50	14.80 -15.00	11.05 -12.05	10.95 -11.95	11.60 -12.60
Class IV	9.74	10.05	10.33	10.00	12.43	14.26	12.20 -12.60	11.45 -12.15	12.55 -12.85	10.75 -11.75	10.75 -11.85	11.05 -12.15

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

Source: World Agricultural Supply and Demand Estimates and supporting materials.
For further information, contact: Jim Miller 202 694 5184, jjmiller@ers.usda.gov
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Total heifers entering cow herd January-June and July-December

Year	Jan 1 cow inventory	Intended herd replacements Jan. 1	Total 1/ disappearance Jan.-June	July 1 cow inventory	Heifers entering the herd Jan.-June	Percent entering	Intended herd replacements July 1	Total 2/ disappearance July-Dec.	Jan. 1 entering cow inventory following year	Heifers entering the herd July-Dec.	Percent entering
	----------------	----------------	1,000 head	----------------	----------------	Percent	---------	----------------	1,000 head	----------------	Percent
1990	42469	9454	3346.69	42900	3777.69	40.0	9100	3210.345	42485	2795.345	30.7
1991	42485	9536	3228.85	43200	3943.85	41.4	9300	3031.425	42735	2566.425	27.6
1992	42735	9774	3271.35	43600	4136.35	42.3	9700	3217.675	43023	2640.675	27.2
1993	43023	10268	3396.23	44600	4973.23	48.4	9700	3338.115	44110	2848.115	29.4
1994	44110	10489	3293.1	45100	4283.1	40.8	9900	3309.55	44672	2881.55	29.1
1995	44672	10573	3461.72	45600	4389.72	41.5	9600	3490.36	44739	2629.36	27.4
1996	44739	10279	3912.39	45100	4273.39	41.6	9200	4032.695	43776	2708.695	29.4
1997	43776	10100	3639.76	44100	3963.76	39.2	8900	3580.88	43084	2564.88	28.8
1998	43084	9750	3360.84	43600	3876.84	39.8	8600	3268.42	42878	2546.42	29.6
1999	42878	9604	3220.78	43300	3642.78	37.9	8500	3132.39	42758	2590.39	30.5
2000	42758	9503	3150.58	43200	3592.58	37.8	8400	3010.79	42570	2380.79	28.3
2001	42570	9645	3,295	43,000	3,725	38.6	8,200	3,118	42,239	2,357	28.7
2002	42239	9626	3,177	42,900	3,838	39.9	8,300	3,215	42,125	2,440	29.4
2003	42125	9738	3,409	42,700	3,984	40.9	8,200	3,352	41,851	2,503	30.5
2004	41851	9537	2,972	42,500	3,621	38.0	8,400				

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter
2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter

Beef heifers entering cow herd January-June and July-December

Year	Jan. 1 cow inventory	Intended herd replacements Jan. 1	Total 1/ disappearance Jan.-June	July 1 cow inventory	Heifers entering the herd Jan.-June	Percent entering	Intended herd replacements July 1	Total 2/ disappearance July-Dec	Jan 1 entering cow inventory following year	Heifers entering the herd July-Dec.	Percent entering
	----------------	----------------	1,000 head	----------------	----------------	Percent	---------	----------------	1,000 head	----------------	Percent
1996	35319	6189	2303.19	35700	2684.19	43.4	5500	2391.595	34458	1149.595	20.9
1997	34458	6042	2072.58	34800	2414.58	40.0	5300	2019.29	33885	1104.29	20.8
1998	33885	5764	1899.85	34400	2414.85	41.9	5000	1918.425	33750	1268.425	25.4
1999	33750	5535	1850.5	34150	2250.5	40.7	4800	1741.75	33575	1166.75	24.3
2000	33575	5503	1730.75	33950	2105.75	38.3	4700	1618.875	33398	1066.875	22.7
2001	33398	5588	1,851	33,900	2,353	42.1	4,600	1,797	33,134	1,031	22.4
2002	33134	5571	1,816	33,750	2,432	43.7	4,600	1,785	32,983	1,018	22.1
2003	32983	5624	1,881	33,600	2,498	44.4	4,600	1,833	32,860	1,093	23.8
2004	32860	5517	1,693	33,500	2,333	42.3	4,800				

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter
2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter

July 1 cattle inventory

Class	01-Jul-96	01-Jul-97	01-Jul-98	01-Jul-99	01-Jul-00	01-Jul-01	01-Jul-02	01-Jul-03	01-Jul-04	Percent change 2004/2003
					1,000 head					
Cattle and calves	111600	109200	107700	107000	106300	105800	105100	103900	103600	-0.3%
Cows and heifers that have calved	45100	44100	43600	43300	43200	43000	42900	42700	42500	-0.5%
Beef cows	35700	34800	34400	34150	33950	33900	33750	33600	33500	-0.3%
Milk cows	9400	9300	9200	9150	9250	9100	9150	9100	9000	-1.1%
Heifers 500 lb+	17300	17100	16700	16600	16500	16400	16200	15900	15950	0.3%
For beef cow replacement	5500	5300	5000	4800	4700	4600	4600	4600	4800	4.3%
For milk cow replacement	3700	3600	3600	3700	3700	3600	3700	3600	3600	0.0%
Other heifers	8100	8200	8100	8100	8100	8200	7900	7700	7550	-1.9%
Steers 500 lb+	15100	14800	14600	14400	14300	14600	14500	14200	14200	0.0%
Bulls 500 lb+	2400	2300	2200	2200	2100	2100	2100	2100	2050	-2.4%
Calves under 500 lb	31700	30900	30600	30500	30200	29700	29400	29000	28900	-0.3%
										1.0%
Calf crop: Jan.-June	0	28600	28500	28500	28400	28100	27900	27700	27500	-0.7%
July-Dec	10523	10361	10312.1	10296.4	10230.6	10200.4	10323.7	10202.8	10,200	0.0%

Sources: Primary Data National Agricultural Statistics Service; Calculated Variables Economic Research Service based on National Agricultural Statistics Service data
For further information, contact Ronald Gustafson, (202) 694-5174, ronaldg@ers.usda.gov
Published in Livestock, Dairy, and Poultry Outlook,http://www.ers.usda.gov/publications/ldp/

Feeder cattle supply outside feedlots

Item	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Change from previous year
On farms Jan 1:												Percent
Calves < 500 lbs	17,873	18,341	18,384	17,826	17,401	17,290	16,816	16,216	15,753	15,545	15,204	-2.19
Steers over 500 lbs	17,086	17,513	17,815	17,392	17,189	16,891	16,682	16,461	16,804	16,554	16,280	-1.66
Heifers over 500 lbs 2/	9,104	9,302	9,948	10,212	10,051	10,170	10,147	10,131	10,057	9,891	9,804	-0.88
Total	44,063	45,156	46,147	45,430	44,641	44,351	43,645	42,808	42,614	41,990	41,288	-1.67
On feed Jan 1 1/:	12,922	12,363	12,853	13,067	13,536	13,218	13,998	14,174	13,944	13,122	13,715	4.52
Feeder cattle outside feedlots on Jan 1:	31,141	32,793	33,294	32,363	31,105	31,133	29,647	28,634	28,670	28,868	27,573	-4.49
Slaughter Jan-Mar:												
Calves	312	351	432	403	368	322	291	254	238	262	227	-13.26
Steers & heifers	6,495	6,661	7,085	7,030	7,039	7,151	7,458	6,852	6,874	6,683	6,435	-3.71
Total	6,807	7,012	7,517	7,433	7,407	7,473	7,749	7,106	7,112	6,945	6,662	-4.07
On feed Apr 1 1/:	12,432	12,585	12,235	12,890	12,281	12,884	13,668	13,846	14,024	13,201	13,109	
Feeder cattle outside feedlots on April 1:	24,824	25,560	26,395	25,107	24,953	23,994	22,228	21,855	21,477	21,844	21,517	-1.50
On farms July 1:												
Calves < 500 lbs	31,300	32,000	31,700	30,900	30,600	30,500	30,200	29,700	29,400	29,000	28,900	-0.34
Steers over 500 lbs	15,200	15,400	15,100	14,800	14,600	14,400	14,300	14,600	14,500	14,200	14,200	0.00
Heifers over 500 lbs 2/	7,500	8,000	8,100	8,200	8,100	8,100	8,100	8,200	7,900	7,700	7,550	-1.95
Total	54,000	55,400	54,900	53,900	53,300	53,000	52,600	52,500	51,800	50,900	50,650	-0.49
On feed July 1 1/:	10,456	11,140	9,741	10,839	10,956	11,447	12,350	13,016	12,425	11,737	11,739	0.02
Feeder cattle outside feedlots on July 1:	43,544	44,260	45,159	43,061	42,344	41,553	40,250	39,484	39,375	39,163	38,911	-0.64
Slaughter Jul-Sep:												
Calves	312	361	469	396	394	349	292	256	281	247		
Steers & heifers	7,269	7,657	7,169	7,524	7,438	7,785	7,797	7,465	7,678	7,870		
Total	7,581	8,018	7,638	7,920	7,832	8,134	8,089	7,721	7,959	8,117		
On feed Oct 1 1/:	10,606	10,947	11,001	12,083	11,706	12,310	13,073	13,175	12,347	12,085		
Feeder cattle outside feedlots on Oct 1:	35,813	36,435	36,261	33,897	33,762	32,556	31,438	31,604	31,495	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.
Source: ERS from NASS
For further information, contact: Ronald Gustafson, (202) 694-5174, ronaldg@ers.usda.gov
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High Plains Cattle Feeding Simulator

Purchased During	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04
Marketed During	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04
Expenses: ($/head)													
750 lb. feeder steer	685.65	710.55	770.55	793.95	793.73	772.73	665.70	660.08	685.28	728.10	796.05	860.33	888.75
Total feed, handling, and management charge	142.32	145.76	146.65	147.29	157.18	164.15	173.30	177.60	186.07	190.69	183.14	176.49	152.22
Interest on feeder and 1/2 feed	28.87	29.89	32.19	32.14	32.32	31.67	27.27	27.15	28.21	30.34	32.71	34.95	35.56
Death loss (1% of purchase)	6.86	7.11	7.71	7.94	7.94	7.73	6.66	6.60	6.85	7.28	7.96	8.60	8.89
Marketing 1/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total expenses	863.70	893.30	957.10	981.33	991.16	976.27	872.93	871.42	906.41	956.42	1019.86	1080.37	1085.41
Selling price required to cover: ($/cwt)													
Feed and feeder cost	72.07	75.25	81.37	84.01	84.87	83.22	73.87	72.62	75.10	78.84	84.02	89.28	88.76
All costs	75.18	78.50	84.91	87.59	88.47	86.72	76.86	75.55	78.12	82.07	87.51	93.03	92.55
Selling price 2/	100.31	91.11	91.11	78.57	85.41	85.60	87.34	89.16	85.20				
Net margin	25.13	12.61	6.20	-9.02	-3.06	-1.12	10.48	13.61	7.08				
Cost per 100 lb. gain:													
Variable cost less interest $/cwt	35.61	36.49	36.85	37.06	39.42	41.03	43.85	44.89	47.01	46.46	44.85	43.44	35.18
Feed costs $/cwt	33.98	34.80	35.01	35.16	37.52	39.19	42.23	43.28	45.34	44.76	42.98	41.42	33.24
Total costs $/cwt	42.51	43.63	44.53	44.73	47.13	48.59	50.50	51.50	53.89	53.59	52.53	51.64	42.95
Prices: ($/cwt)													
Choice feeder steer 750-800 lb. Ok City	90.02	93.34	101.34	104.46	104.43	101.63	87.36	86.61	89.97	95.68	104.74	113.31	117.10
Feed, Prices, High Plains													
Milo $/cwt	3.63	3.75	3.75	3.72	4.08	4.37	4.71	4.88	5.16	5.30	5.05	4.83	3.90
Corn $/cwt	4.30	4.43	4.49	4.30	4.54	4.79	5.10	5.32	5.61	5.78	5.59	5.44	4.55
Wheat $/cwt	4.88	5.63	5.34	5.44	5.90	6.18	6.23	6.04	6.06	6.16	6.19	5.90	5.55
Cottonseed Meal (41%) $/cwt.	7.15	7.41	8.08	9.28	9.83	9.47	9.88	9.84	10.84	11.56	10.72	9.97	9.44
Alfalfa hay $/ton	155.00	150.00	150.00	160.00	152.00	150.00	143.00	150.00	142.00	140.00	135.00	140.00	135.00
Interest, annual rate 3/	7.63	7.63	7.63	7.41	7.41	7.41	7.25	7.25	7.25	7.37	7.37	7.37	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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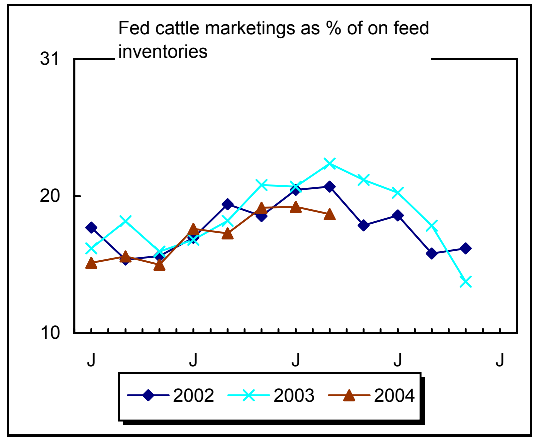
PRODUCTION INDICATORS

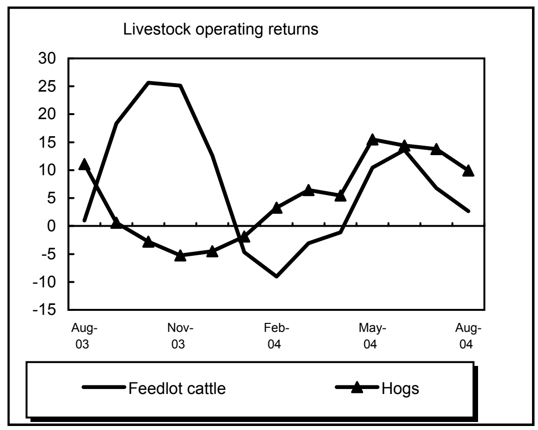
	July '2003	May (2004)	June (2004)	July /* (2004)
			1,000 Head	
Cattle:				
On feed - US, 1,000+ Hd.	9,923	10,360	10,625	10,117
Net placements	1,937	2,288	1,574	1,662
Marketings	2,270	2,023	2,082	1,926
Broilers:				
Eggs in incubators (000) /1	636,346	660,615	660,095	658,968
Chicks hatched (000) /2	777,838	809,725	785,844	801,800
Hatching egg layers /1	56,490	57,168	57,428	56,817
Pullets placed (000)	7,071	7,492	6,727	7,212
Hvy-type hen slaughter /2	6,961	5,479	6,099	6,615
Turkeys:				
Eggs in incubators (000) /1	32,021	29,871	29,910	30,979
Poults placed (000)	25,330	23,692	23,291	25,275
Eggs:				
Table egg prod. (mil. doz.) /2	526.3	532.2	516.7	541.0
Table egg layers, (000) /1	274,788	281,951	282,697	282,620
Table eggs/100 layers /1	73.9	73.3	72.6	73.6
Chicks hatched (000) /2	35,566	38,631	38,066	36,200
Lt.-type hen slaughter /2	5,842	6,112	6,304	7,305

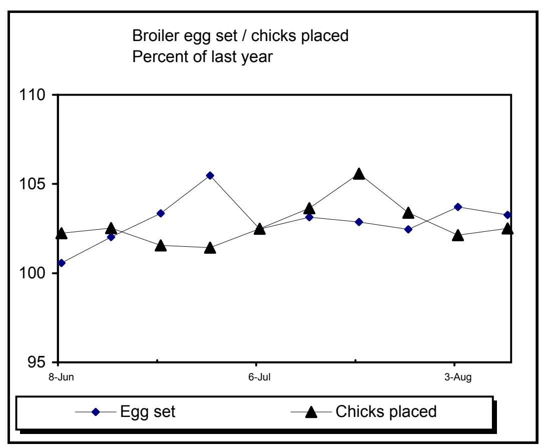
ESTIMATED RETURNS

	Aug. '2003	June (2004)	July (2004)	Aug. /* (2004)
			Cents/lb	
Great Plains cattle feedlot				
Breakeven price /3	66.85	75.55	78.12	82.07
Selling price	79.77	89.16	84.91	84.75
Net margin	12.92	13.61	6.79	2.68
N. Central hog farrow to finish				
Breakeven price /3	41.82	43.55	44.45	47.04
Selling price	41.90	57.95	58.21	57.00
Net margin	0.08	14.40	13.76	9.96
Broiler	**Index**	**Index**	**Index**	**Index**
Feed Cost 1998-2000=100	110.7	142.7	140.0	138.6
Market Price 1998-2000=100	126.2	155.3	151.9	132.8
Price - Cost 1998-2000=100	131.7	159.8	156.1	130.7
Turkey				
Feed Cost 1998-2000=100	114.4	148.1	153.5	150.1
Market Price 1998-2000=100	86.6	104.2	107.0	110.2
Price - Cost 1998-2000=100	74.0	84.2	95.8	92.1
Egg				
Feed Cost 1998-2000=100	107.5	146.2	143.7	128.8
Market Price 1998-2000=100	115.8	94.1	85.6	91.6
Price - Cost 1998-2000=100	120.1	66.8	55.3	72.2

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







MEAT STATISTICS

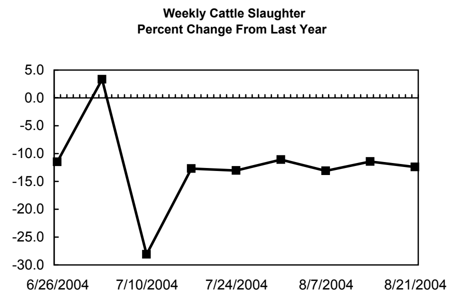
	Jan. - Aug. 2003	Jan. - Aug. 2004	2004 Apr.	May	June	July	Aug. /*
Commercial production			*Million pounds*				
Beef	17,951	16,334	1,957	2,070	2,227	2,104	2,142
Veal	126	112	14	14	13	13	13
Pork	12,778	13,253	1,725	1,500	1,672	1,576	1,650
Lamb	131	127	17	13	16	14	15
Total red meat	30,985	29,827	3,713	3,597	3,928	3,708	3,820
Broilers	21,692	22,408	2,818	2,770	2,903	2,830	2,879
Other chicken	346	334	42	39	44	48	44
Turkeys	3,767	3,634	449	449	467	481	485
Total poultry	25,805	26,376	3,309	3,258	3,414	3,360	3,409
Total meat & poultry	56,790	56,203	7,022	6,855	7,342	7,067	7,229

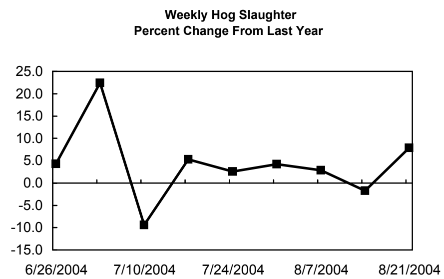
	Jan. - Aug. 2003	Jan. - Aug. 2004	2004 Apr.	May	June	July	Aug. /*
Commercial slaughter/**			*Thousand head*				
Cattle	24,246	22,015	2,699	2,836	2,995	2,787	2,826
Steers	12,148	11,210	1,388	1,495	1,563	1,480	1,486
Heifers	7,697	7,053	850	893	955	856	862
Beef Cows	2,092	1,804	230	231	244	214	226
Dairy Cows	1,892	1,575	182	169	182	188	198
Bulls and stags	418	373	48	48	51	49	54
Calves	656	569	71	65	66	69	71
Sheep	1,959	1,872	256	189	231	221	236
Hogs	64,750	67,294	8,652	7,579	8,504	8,095	8,750
Barrows & gilts	62,436	64,912	8,344	7,302	8,199	7,802	8,445
Sows	2,152	2,212	286	258	285	271	285
Broilers	5,683,698	5,851,558	730,963	714,731	752,508	755,250	760,075
Turkeys	176,510	169,310	20,691	20,435	21,527	22,500	23,250

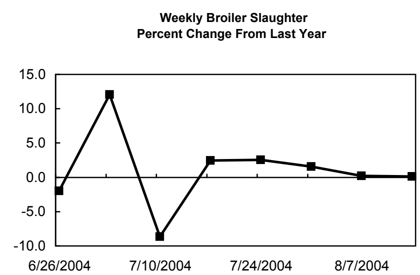
	Aug. 2003	2004 Apr.	May	June	July	Aug. /*
F.I. dressed weight		*Pounds*				
Cattle	748	731	736	750	761	764
Calves	179	198	216	205	199	193
Sheep	66	69	70	68	65	65
Hogs	195	201	199	198	196	195
Beginning cold storage stocks		*Million pounds*				
Beef	368.2	416.8	421.2	421.2	411.3	422.8
Pork	440.7	453.8	455.1	455.1	379.7	370.9
Bellies	32.1	50.1	48.4	48.4	37.2	23.4
Hams	121.3	51.8	56.3	56.3	68.1	84.6
Total chicken	635.6	604.7	645.8	669.8	756.7	716.3
Turkey	722.5	504.6	548.8	571.1	595.7	603.2
Frozen eggs	18.6	19.2	20.9	20.6	18.3	16.7

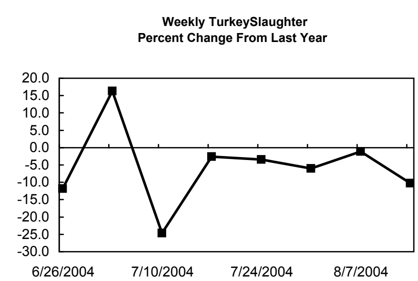
/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated





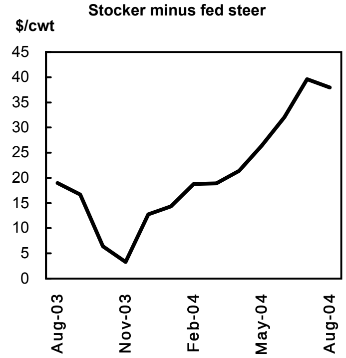




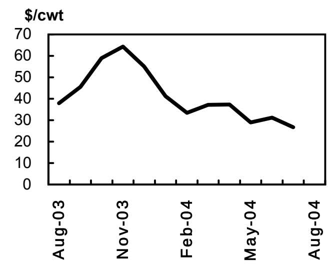
LIVESTOCK PRICES

	2003 Aug.	2004 Apr.	May	June	July	Aug. /*
Cattle prices			*$/cwt*			
Steers, Choice, 11-13 cwt						
Texas Panhandle	79.77	85.60	87.34	89.16	84.91	84.75
Nebraska Direct	81.74	87.04	88.22	89.19	84.27	85.50
Cows - Sioux Falls						
Utility breaking	54.25	57.56	57.75	60.10	61.72	60.60
Utility boning	49.13	53.13	55.25	56.20	57.72	58.50
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb	103.12	118.27	123.02	126.07	99.15	133.80
600-650 lb	98.73	106.96	113.75	121.19	124.51	122.70
750-800 lb	93.34	95.68	104.74	113.31	117.10	117.20
Heifers: Med. #1						
450-500 lb	93.59	110.67	115.66	123.09	129.57	125.15
700-750 lb	91.29	91.29	102.77	108.37	109.04	112.65
Hog prices						
Barrows and gilts						
National base 51-52% lean	41.90	48.34	58.45	57.95	58.21	57.00
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400 lb	32.08	42.34	46.51	49.34	50.59	45.00
Sheep & lamb prices						
San Angelo, TX						
Slaughter lambs, Choice	85.81	92.31	97.50	101.37	97.50	91.35
Ewes, Good	38.88	45.37	43.25	40.12	46.58	46.10
Feeder lambs, Choice	102.25	119.37	114.19	112.81	113.92	116.70

Cattle price spread
Stocker minus fed steer



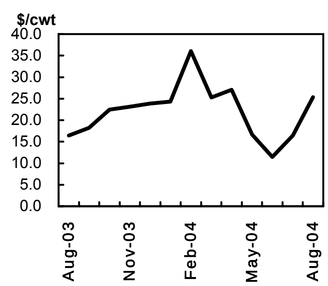
Steer - hog price spread
Fed steer minus live hog



GRAIN AND FEED PRICES

	2003 Aug.	2004 Apr.	May	June	July	Aug. /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	2.16	3.03	2.90	2.76	2.26	2.17
Wheat, HRW Ord., K.C.	3.69	4.26	4.14	3.96	3.85	3.63
			$/ton			
SBM, 48% Solvent, Decatur	189.68	311.83	300.69	285.81	284.05	208.50
Alfalfa Hay, U.S. Avg.	91.00	92.70	109.00	102.00	98.40	98.40
Grass Hay, U.S. Avg.	69.10	76.00	74.90	76.90	70.90	70.90

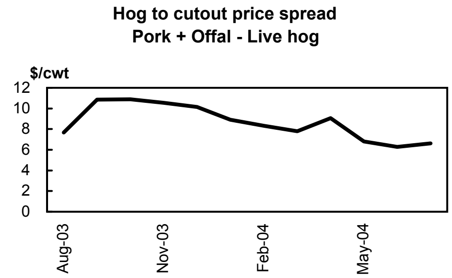
Lamb spread
Feeder minus slaughter lamb

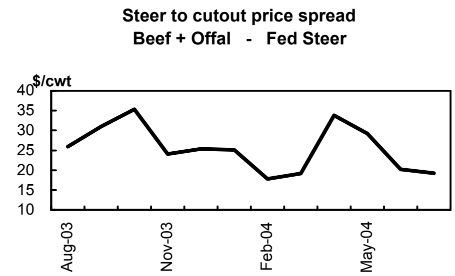


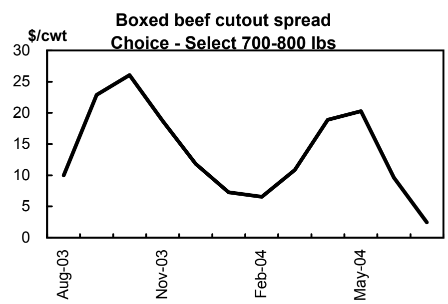
/* Estimates

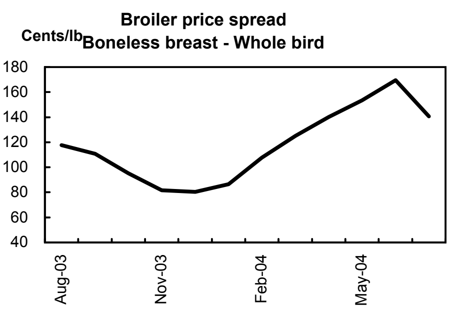
WHOLESALE PRICES

	2003 Aug.	2004 Apr.	May	June	July	Aug. /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb	139.91	157.53	155.70	148.54	140.27	139.55
Choice 1-3 700-850 lb	140.65	158.91	156.81	148.42	139.56	137.75
Select 1-3 700-850 lb	130.69	140.04	136.53	138.79	137.11	132.45
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A
Bnls. beef, 90% fresh	121.01	136.24	136.27	140.09	152.13	145.50
Importd bnls. beef 90% frz.	105.04	122.77	132.25	136.10	138.67	142.30
Hide & offal value	8.55	8.24	8.09	8.28	8.56	8.30
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A
Pork, Central U.S.						
Pork cutout composite	61.15	70.86	81.89	80.60	80.82	78.00
Loins, 14-19 lb Bl 1/4" trim	104.85	115.48	140.65	130.30	121.36	117.00
Bellies, 12-14 lb skin on trmd.	85.65	109.15	117.53	113.00	118.22	105.00
Hams, 20-23 lb Bl trmd. TS1	50.80	50.33	57.95	64.72	75.03	76.00
Trimmings, 72% fresh	43.60	59.88	66.43	71.89	67.69	72.00
Lamb, East Coast						
55 lb Down, Choice	N/A	N/A	N/A	N/A	N/A	N/A
55-65 lb, Choice	180.19	189.42	192.71	202.73	196.64	189.00
			cents/lb			
Broilers						
12 City Avg.	63.20	76.40	79.54	82.00	81.59	75.75
Georgia dock	66.64	73.43	76.13	78.75	79.85	77.50
Northeast						
Breast, boneless	180.77	216.43	232.96	251.40	222.29	190.00
Breast, Ribs on	91.36	120.84	132.14	140.57	133.05	118.00
Legs, whole	36.75	42.46	48.29	50.21	46.50	44.25
Leg quarters	28.38	33.27	37.24	37.36	34.66	33.50
Turkeys						
Eastern region						
Toms, 16-24 lb	57.05	64.27	67.11	68.90	71.00	72.80
Hens, 8-16 lb	57.74	64.52	66.41	68.95	70.50	72.20
Breast, 4-8 lb	82.00	93.65	94.13	93.78	96.00	95.40
Drumsticks	28.78	31.23	34.51	33.22	32.40	30.25
Wings, full cut	22.41	46.32	45.37	36.30	34.50	34.75
Eggs, grd A, lg, doz						
12 City Metro	84.63	82.74	65.40	68.76	62.60	66.25
New York	93.76	89.55	73.50	75.90	70.20	66.75









/* Estimates.

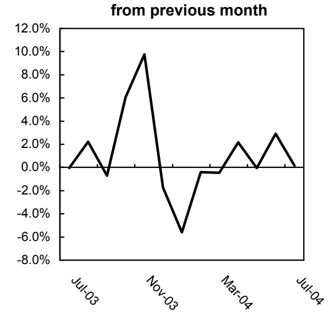
Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

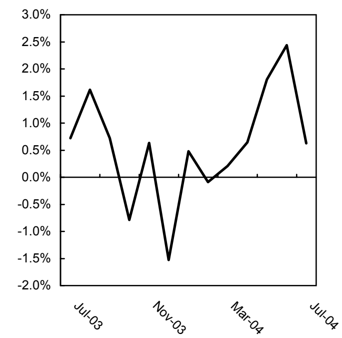
RETAIL PRICES & SPREADS

	Feb-2004	Mar-2004	Apr-2004	May-2004	Jun-2004	Jul-2004
Retail prices			*Cents/lb*			
Beef - Choice	398.9	397.1	405.7	405.5	417.3	417.9
Beef - All fresh	360.3	355.2	354.3	362.5	368.7	369.8
Ground beef	225.0	216.9	208.9	212.5	207.8	209.5
Round roast	375.2	371.9	367.2	364.7	375.9	375.9
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	269.0	269.6	271.3	276.2	283.0	284.7
Bacon	318.9	312.9	319.6	333.0	342.0	347.0
Chops	303.7	305.6	304.7	304.5	316.7	328.9
Sausage	NA	NA	NA	NA	NA	NA
Broilers - Composite	163.6	163.8	162.6	166.9	164.2	165.2
Whole, fresh	106.0	110.0	112.0	103.9	106.0	107.7
Breast - bone in	NA	NA	NA	NA	NA	NA
Leg - bone in	130.5	129.9	126.8	137.8	131.6	133.3
Turkey; whole frozen	109.4	113.4	108.4	109.0	111.7	112.9
Eggs, Gr A, Lg, Doz	158.3	162.5	156.2	137.2	131.1	125.3
Price indexes			*1982-84=100*			
CPI - All	186.2	187.4	188.0	189.1	189.7	189.4
All food	184.1	184.4	184.5	186.1	186.3	186.8
All meat	180.2	179.0	179.0	182.1	184.2	185.8
Beef & veal	193.5	190.1	191.4	195.0	197.5	198.3
Pork	167.7	169.4	167.2	172.1	175.7	178.5
Poultry	174.1	177.8	178.1	181.6	182.6	184.9
Price Spreads			*Cents / retail lb*			
Beef						
Farm to wholesale	29.1	32.9	56.5	49.3	35.6	34.0
Wholesale to retail	200.4	178.8	161.5	164.2	187.7	201.6
Farmers share (%)	42	47	46	47	46	44
Pork						
Farm to wholesale	34.5	33.9	36.5	31.5	33.7	33.6
Wholesale to retail	155.1	150.8	149.8	141.5	147.0	148.9
Farmers share (%)	30	32	31	37	36	36
Poultry and eggs						
Wholesale to retail						
Broilers	84.0	80.6	77.8	79.2	75.6	78.6
Retail to consumer						
Turkey	40.4	42.5	35.0	33.5	33.9	33.3
Eggs Cents/doz	57.2	49.9	74.5	72.8	63.3	63.7

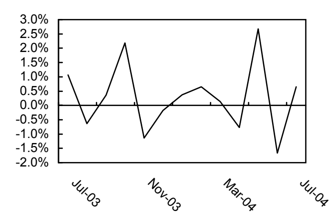
Retail beef price
Percent change
from previous month



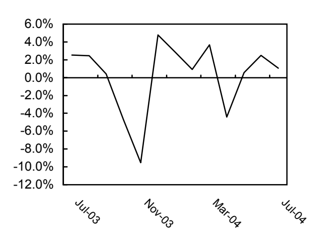
Retail pork price
Percent change
from previous month



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 — **Includes 13th month revision**

	2002	2003	Jan. - Jun-2003	Jan. - Jun-2004
Beef & veal imports	*Carcass wt., 1,000 lb*			
Australia	1,136,758	1,128,589	536,783	487,581
New Zealand	603,931	644,607	394,686	423,506
Canada	1,090,894	740,065	422,685	522,230
Brazil	200,785	206,227	101,674	98,599
Argentina	85,349	87,890	36,240	53,485
Central America	68,325	79,118	40,404	41,752
Uruguay	14,095	103,372	11,131	165,086
Mexico	16,707	15,883	7,524	9,227
Other	756	161	109	330
Total	3,217,599	3,005,910	1,551,236	1,801,795
Beef & veal exports				
Japan	771,074	918,014	460,059	4,721
Canada	240,550	226,681	140,100	14,831
Mexico	629,252	586,390	291,566	108,540
South Korea	597,301	586,617	279,913	1,460
Caribbean	23,015	21,691	10,293	12,655
Russia	17,388	10,626	6,416	141
Other	169,125	168,230	72,162	13,412
Total	2,447,704	2,518,249	1,260,510	155,760
Cattle imports			*Head*	
Mexico	816,460	1,239,531	531,286	622,531
Canada	1,686,508	512,353	508,322	2,981
Over 700 lb.:	1,259,536	439,016	439,016	-
Immediate slaughter	1,024,378	354,044	354,044	-
440-700 lb	221,782	12,520	11,500	903
Total	2,502,973	1,751,896	1,039,620	625,512
Cattle exports				
Mexico	106,019	22,437	13,620	289
Canada	134,220	68,394	53,151	23,324
Total	244,394	98,818	70,844	23,682
Lamb imports	*Carcass wt., 1,000 lb*			
Australia	68,073	75,320	39,406	44,646
New Zealand	48,565	59,159	28,871	40,081
Total	117,047	134,830	68,432	85,087
Mutton imports				
Australia	41,094	28,641	14,016	19,841
New Zealand	1,787	4,262	1,360	4,195
Total	42,886	32,912	15,376	24,036
Lamb and mutton exports				
Mexico	5,435	5,013	2,547	2,725
Caribbean	836	689	451	408
Canada	328	181	44	380
Total	7,101	6,596	3,543	3,813

Customs Service (beef/veal)	*Product wt., metric tons*		
YTD imports under WTO:	8/18/2003	8/16/2004	% of quota
Canada	158,323	215,034	NA
Mexico	2,366	3,229	NA
TRQ countries	382,998	390,346	56
Australia	209,901	195,326	52
New Zealand	154,807	166,830	78
Argentina	-	-	-
Uruguay	1,955	11,020	55
Other	16,335	17,169	26
Total	543,688	608,608	NA

	2002	2003	Jan. - Jun-2003	Jan. - Jun-2004
Pork imports	*Carcass wt., 1,000 lb*			
Canada	879,949	971,328	473,558	428,555
Denmark	123,013	147,110	83,241	76,866
Poland	24,420	22,630	10,191	11,240
Netherlands	6,730	5,887	3,278	3,501
Hungary	4,806	5,457	2,820	544
Other	31,809	32,789	17,504	18,627
Total	1,070,727	1,185,202	590,591	539,333
Pork exports				
Japan	775,945	793,339	449,606	477,821
Canada	188,351	191,505	83,046	109,778
Mexico	313,695	349,983	141,726	250,040
Russia	41,397	16,386	9,438	20,844
South Korea	70,836	79,642	47,251	34,810
Hong Kong	28,393	44,620	18,467	20,725
China (Mainland)	23,803	44,658	19,267	29,544
China (Taiwan)	50,758	70,129	27,015	60,772
Caribbean	20,554	16,115	6,814	10,521
Other	98,497	110,321	49,093	54,470
Total	1,612,228	1,716,698	851,722	1,069,326
Hog imports		*Head*		
Canada	5,740,073	7,438,063	3,180,820	4,233,069
Under 110 lb.	3,757,882	4,971,044	2,301,551	2,840,868
Under 15 lb. From 7/1/03		1,446,950	-	1,556,029
Total	5,740,675	7,438,254	3,180,826	4,233,615
Hog exports				
Total	205,121	169,881	42,543	102,418
Broiler exports	*Ready to cook, 1,000 lb*			
Japan	120,682	101,635	53,222	10,053
Mexico	324,148	363,677	161,949	195,399
Hong Kong/M. China	763,952	595,602	308,004	90,883
Guatemala	99,547	121,216	60,061	50,360
Canada	191,517	202,342	95,814	120,294
Russia	1,520,532	1,458,045	674,611	618,415
CIS (ex Russia)	189,456	257,400	108,076	153,854
Eastern Europe	109,774	127,578	77,798	61,188
Baltic countries	102,053	134,483	58,333	66,936
Caribbean	287,075	332,411	164,244	143,661
Other	1,385,523	1,558,033	759,691	663,828
Total	4,807,184	4,920,013	2,357,559	2,031,209
Turkey exports				
Mexico	186,284	242,474	101,041	102,881
Canada	14,445	14,740	7,548	7,203
South Korea	12,990	9,706	6,103	1,048
Russia	29,026	25,168	8,441	15,298
Hong Kong	70,199	45,673	20,488	2,587
China (Taiwan)	23,771	30,118	17,971	9,012
Other	101,864	115,834	55,237	37,592
Total	438,579	483,714	216,830	175,621
Shell egg exports		*1,000 doz.*		
Canada	30,496	26,391	10,209	18,574
Hong Kong	22,685	15,868	9,553	4,137
Mexico	11,952	14,361	7,344	2,762
Carribbean	9,951	10,908	5,531	5,327
Other	13,568	19,829	12,599	9,769
Total	88,652	87,356	45,236	40,569

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

Monthly U.S. livestock and meat trade **

	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04
Beef & veal imports						***Carcass wt., 1,000 lb***							
Australia	92,242	97,216	92,338	102,741	110,679	88,183	100,649	134,456	39,069	62,405	83,959	67,782	99,911
New Zealand	69,850	72,662	52,915	31,643	20,315	26,012	46,375	71,938	71,079	76,456	69,940	61,002	73,092
Canada	88	178	88	37,627	90,410	97,536	91,542	74,560	78,921	92,808	95,115	77,864	102,962
Brazil	20,961	18,896	16,937	15,519	17,168	15,419	20,614	20,101	14,598	15,553	16,572	16,545	15,230
Argentina	9,418	5,758	7,918	8,752	10,808	7,827	10,587	8,313	7,721	7,806	7,130	9,894	12,620
Central America	3,976	6,472	4,001	4,616	7,396	7,111	9,117	6,844	8,312	8,378	5,912	6,361	5,946
Uruguay	2,593	7,479	17,964	13,352	20,580	15,563	17,303	23,961	23,728	21,773	26,982	29,080	39,561
Mexico	1,660	928	1,362	1,374	1,579	1,491	1,625	1,567	1,100	1,354	1,740	1,362	2,105
Other	4	33	2	4	3	6	4	233	4	6	0	73	13
Total	200,793	209,622	193,525	215,628	278,937	259,145	297,816	341,973	244,530	286,539	307,350	269,962	351,441
Beef & veal exports	200,793												
Japan	86,301	81,754	76,768	80,049	90,502	75,129	53,753	423	259	543	1,555	832	1,109
Canada	29,302	17,881	10,969	15,534	14,826	15,163	12,208	741	1,188	1,421	1,582	4,519	5,381
Mexico	67,181	64,802	59,814	54,889	49,544	30,583	35,191	1,304	2,748	13,197	24,391	30,939	35,961
Korea, Rep.	62,909	65,045	65,442	35,023	49,188	46,581	45,424	100	591	518	80	63	108
Caribbean	1,765	1,913	1,795	1,490	2,019	1,877	2,305	1,675	2,203	2,141	2,921	1,641	2,074
Russia	1,262	878	511	1,811	612	357	41	-	0	-	40	101	-
Other	9,837	10,816	13,999	18,914	19,797	17,945	14,598	2,217	2,358	2,048	2,493	2,356	1,940
Total	258,556	243,089	229,298	207,709	226,488	187,636	163,519	6,459	9,348	19,867	33,062	40,451	46,573
Cattle imports						***Head***							
Mexico	55,191	42,401	40,912	58,983	161,342	204,066	200,541	69,004	106,948	130,779	117,312	97,153	101,335
Canada	2,874	-	-	-	-	-	4,031	2,981	-	-	-	-	-
Over 700 lb	-	-	-	-	-	-	-	-	-	-	-	-	-
Immediate slaughter	-	-	-	-	-	-	-	-	-	-	-	-	-
440-700 lb	475	-	-	-	-	-	1,020	903	-	-	-	-	-
Total	58,065	42,401	40,912	58,983	161,342	204,066	204,572	71,985	106,948	130,779	117,312	97,153	101,335
Cattle exports													
Mexico	2,015	1,128	1,026	628	1,175	3,154	1,706	172	-	-	-	-	117
Canada	7,420	2,060	1,349	2,531	1,598	3,870	3,835	2,507	-	-	400	12,022	8,395
Total	11,408	3,950	3,121	4,043	3,648	7,287	5,925	2,709	-	18	403	12,038	8,514
Lamb imports						***Carcass wt., 1,000 lb***							
Australia	6,491	4,758	4,421	4,607	6,095	7,871	8,161	7,789	5,368	9,734	7,588	6,759	7,409
New Zealand	3,466	3,897	8,179	4,488	4,776	4,656	4,293	6,075	7,063	7,928	6,838	6,891	5,286
Total	9,957	8,670	12,600	9,170	10,935	12,535	12,487	13,971	12,471	17,742	14,426	13,716	12,760
Mutton imports													
Australia	1,357	1,487	1,588	1,290	2,462	3,002	4,796	6,707	3,908	3,861	1,742	1,738	1,885
New Zealand	107	217	70	293	433	550	1,338	1,628	1,431	612	66	53	404
Total	1,464	1,704	1,667	1,583	2,896	3,552	6,134	8,336	5,339	4,473	1,808	1,791	2,289
Lamb and mutton exports													
Mexico	483	417	316	399	221	577	537	552	539	1,251	3	41	338
Caribbean	43	37	20	27	66	31	57	43	95	100	130	27	12
Canada	12	11	13	27	40	19	27	-	134	8	78	55	104
Total	610	549	376	462	337	687	642	604	838	1,423	226	259	464
Pork imports													
Canada	85,117	84,569	79,696	86,333	88,339	81,292	77,541	73,349	69,721	76,693	66,682	65,920	76,190
Denmark	15,354	10,386	10,127	9,354	10,803	11,860	11,339	12,230	11,360	15,794	12,184	12,156	13,141
Poland	1,792	1,787	2,407	2,593	2,082	2,045	1,525	1,693	1,743	2,053	1,378	1,762	2,611
Netherlands	685	350	299	488	344	720	408	259	451	715	822	569	685
Hungary	422	600	596	608	290	265	278	478	-	-	-	-	66
Other	3,436	3,091	2,470	2,178	2,295	2,408	2,844	2,844	2,152	3,162	3,417	3,293	3,758
Total	106,806	100,782	95,596	101,554	104,152	98,590	93,936	90,853	85,427	98,418	84,482	83,701	96,452

Monthly U.S. livestock and meat trade, continued

	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04
Pork exports						***Carcass wt., 1,000 lb***							
Japan	81,540	74,775	52,777	47,279	58,275	55,126	55,502	65,941	74,988	83,038	86,241	86,022	81,592
Canada	12,153	14,270	14,172	19,327	19,312	22,878	18,501	17,890	17,112	20,653	16,696	20,485	16,943
Mexico	28,330	25,851	28,899	32,393	35,376	38,001	47,737	43,350	36,840	46,124	40,648	40,473	42,605
Russia	1,058	591	475	1,425	1,409	2,021	1,028	882	3,691	6,482	3,434	3,403	2,952
Korea, Rep.	6,584	4,885	5,746	5,078	5,155	5,825	5,702	3,155	6,225	8,344	7,210	6,892	2,984
Hong Kong	4,109	4,894	2,541	2,362	3,650	6,622	6,083	1,765	2,619	3,539	5,626	4,211	2,965
China (Mainland)	3,747	3,317	5,886	4,205	4,823	3,358	3,800	3,193	3,398	3,866	5,563	5,147	8,377
China (Taiwan)	4,062	3,995	6,277	7,388	7,057	8,950	9,445	8,862	12,948	13,851	11,533	7,798	5,780
Caribbean	925	962	1,380	1,253	1,640	2,001	2,065	1,665	1,654	1,938	1,615	1,945	1,704
Other	8,826	8,378	12,035	11,060	9,504	12,133	8,117	7,311	10,950	11,028	9,680	8,796	6,705
Total	151,334	141,918	130,188	131,771	146,202	156,916	157,979	154,014	170,425	198,862	188,246	185,173	172,606
Hog imports						***Head***							
Canada	580,391	710,558	665,040	721,761	728,590	667,950	763,344	805,534	670,666	733,110	712,856	638,900	672,003
Under 110 lb.	401,779	469,921	421,569	446,926	444,102	405,456	481,519	515,961	446,716	484,097	491,040	442,161	460,893
Under 15 lb.	-	274,298	221,684	233,310	244,646	215,380	257,632	290,181	242,716	264,337	279,244	237,804	241,747
Total	580,397	710,558	665,225	721,761	728,590	667,950	763,344	805,534	671,212	733,110	712,856	638,900	672,003
Hog exports													
Total	3,311	12,727	15,492	18,721	10,285	38,423	31,690	33,429	23,228	20,132	11,849	5,102	8,678
Broiler exports	***Has been revised to exclude paws					***Ready to cook, 1,000 lb***							
Japan	16,357	11,415	13,557	8,573	7,655	4,137	3,077	5,003	4,391	97	86	19	457
Mexico	32,086	30,432	22,661	33,157	37,469	31,437	46,572	27,781	32,363	24,646	31,145	39,969	39,495
Hong Kong/ M. China	46,116	43,554	49,612	42,164	51,290	55,945	45,032	43,504	22,485	2,048	1,596	5,435	15,814
Guatemala	9,669	9,276	10,144	9,310	9,537	10,497	12,391	9,331	8,476	7,191	10,604	8,909	5,848
Canada	17,306	19,163	18,528	19,597	18,258	17,043	13,939	17,539	16,211	17,571	19,527	24,015	25,431
Russia	110,628	143,180	99,132	111,648	206,681	144,783	78,009	53,891	87,185	135,856	135,033	113,253	93,197
CIS (excluding Russia)	31,477	14,429	17,428	23,925	23,022	37,303	33,218	15,447	9,953	18,580	28,499	39,618	41,757
Eastern Europe	25,971	20,611	10,830	4,092	3,899	4,609	5,740	8,297	7,843	11,878	10,035	10,669	12,466
Baltic countries	8,101	12,016	24,039	4,592	13,019	13,696	8,789	14,731	24,056	14,859	1,714	11,159	416
Caribbean	30,710	18,289	26,239	17,980	42,804	34,651	28,204	38,273	21,173	19,013	14,055	21,461	29,686
Other	141,552	91,987	100,875	98,323	149,169	101,129	88,692	128,174	88,486	87,226	69,428	70,947	75,905
Total	469,972	414,351	393,045	373,361	562,803	455,230	363,664	361,973	322,623	338,965	321,721	345,455	340,473
Turkey exports													
Mexico	20,103	18,721	17,984	27,814	28,610	22,813	25,491	19,843	16,496	13,644	12,360	18,507	22,031
Canada	883	1,414	1,440	1,661	1,046	970	661	1,429	1,266	1,137	1,319	882	1,170
S. Korea	970	1,246	624	116	520	921	175	757	103	10	114	52	13
Russia	1,384	2,085	2,170	4,591	3,960	3,690	231	28	1,114	2,651	3,292	4,571	3,642
Hong Kong	3,315	2,495	6,020	4,520	4,502	3,721	3,926	1,261	77	46	53	306	843
China (Taiwan)	3,836	2,076	3,786	1,638	1,829	1,168	1,651	1,742	792	1,405	677	1,929	2,466
Other	9,794	7,418	12,506	9,093	9,981	11,978	9,622	6,743	6,769	5,375	5,864	7,898	4,943
Total	40,286	35,456	44,530	49,433	50,448	45,261	41,756	31,804	26,617	24,269	23,678	34,145	35,107
Shell egg exports													
egg exports						***1,000 doz.***							
Canada	2,501	2,257	2,943	2,957	2,943	2,430	2,651	883	1,443	1,775	3,960	4,820	5,694
Hong Kong	1,921	1,786	1,377	1,299	750	542	562	395	561	407	680	947	1,148
Mexico	1,377	1,405	1,245	1,297	1,182	979	909	700	630	40	402	529	459
Caribbean	774	819	1,102	1,002	860	786	807	890	762	928	933	787	1,028
Other	1,019	1,606	1,169	1,365	1,106	876	1,107	1,414	928	706	2,629	1,703	2,389
Total	7,593	7,874	7,836	7,920	6,842	5,613	6,036	4,282	4,324	3,855	8,603	8,787	10,718

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

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U.S. dairy situation at a glance 1/

	Unit	2001	2002	2003	May-03	Jun-03	Jul-03	Aug-03
Milk production:								
Production (20 States)	Mil. lb.	142,992	146,981	147,856	13,013	12,428	12,421	12,207
Milk cows (20 States)	Thou.	7,746	7,785	7,775	7,787	7,785	7,780	7,771
Milk per cow (20 States)	Lb.	18,460	18,881	19,017	1,671	1,596	1,597	1,571
Production (U.S. est.)	Mil. lb.	165,332	170,063	170,312	15,003	14,323	14,266	14,016
Milk prices:								
All milk	Dol./cwt	15.05	12.11	12.53	11.10	11.10	12.10	13.30
Milk eligible for fluid use	Dol./cwt	15.09	12.11	12.55	11.10	11.10	12.10	13.30
Manufacturing grade milk	Dol./cwt	13.44	10.93	11.80	10.20	10.20	11.80	13.20
Class III (cheese milk) 3.5% fat	Dol./cwt	13.10	10.42	11.42	9.71	9.75	11.78	13.80
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	13.76	10.81	10.00	9.74	9.76	9.95	10.14
Slaughter cow price, South St. Paul	Dol./cwt	44.78	40.09	46.88	46.59	45.75	48.88	50.00
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.6630	1.1059	1.1450	1.0919	1.1142	1.1985	1.1708
American cheese, 40-pound blocks	Dol./lb.	1.4387	1.1822	1.3172	1.1421	1.1864	1.5123	1.6000
American cheese, barrels	Dol./lb.	1.4052	1.1438	1.2703	1.1161	1.1562	1.4668	1.5736
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	1.0083	0.9308	0.8439	0.8375	0.8338	0.8419	0.8480
Retail prices:								
Consumer Price Index	1982-84=100	177.1	179.9	184.0	183.5	183.7	183.9	184.6
All food	1982-84=100	173.1	176.2	180.0	178.8	179.6	179.7	180.4
Dairy products	1982-84=100	167.1	168.1	167.9	165.4	163.9	164.7	167.5
Fluid milk	Dec 1997=100	112.7	110.6	111.5	108.7	108.0	108.3	109.8
Other dairy products	Dec 1997=100	112.5	114.5	115.0	115.2	113.1	115.2	116.0
Dairy product output:								
Butter	Mil. lb.	1,231.8	1,355.1	1,242.4	114.9	84.2	80.1	70.9
American cheese	Mil. lb.	3,544.2	3,691.0	3,669.5	319.5	305.0	306.7	299.1
Other-than-American cheese	Mil. lb.	4,716.4	4,856.3	4,928.5	417.6	407.3	411.6	401.0
Frozen products 2/	Mil. gal.	1,300.3	1,264.5	1,292.5	120.5	127.2	128.3	115.4
All products (m.e.-fat)	Mil. lb.	103,969	108,558	107,099	9,609	8,887	8,944	8,438
Nonfat dry milk	Mil. lb.	1,413.8	1,595.9	1,589.0	163.9	140.0	127.9	107.1
Beginning stocks:								
Commercial butter	Mil. lb.	24.0	55.5	157.3	258.6	289.0	290.6	272.7
Commercial American cheese	Mil. lb.	521.1	448.3	493.1	531.7	536.0	546.2	546.3
Other cheese	Mil. lb.	185.2	210.9	236.8	246.4	252.5	250.1	256.5
Manufacturers' nonfat dry milk	Mil. lb.	146.3	124.5	98.9	129.3	127.4	120.0	85.8
All commercial (m.e.-fat)	Mil. lb.	6,839	7,041	9,891	12,543	13,303	13,441	13,113
All commercial (m.e.-skim)	Mil. lb.	8,801	8,085	8,531	9,382	9,480	9,499	9,185
All Government (m.e.-fat)	Mil. lb.	139	218	268	525	618	726	734
All Government (m.e.-skim)	Mil. lb.	6,028	9,070	12,212	13,607	13,877	14,354	14,403
Commercial disappearance:								
Butter	Mil. lb.	1,275.4	1,288.1	1,309.2	83.0	81.3	97.7	99.6
American cheese	Mil. lb.	3,681.7	3,714.5	3,707.6	311.7	293.5	309.3	314.2
Other-than-American cheese	Mil. lb.	5,058.9	5,218.6	5,340.9	443.2	438.6	448.4	440.4
Nonfat dry milk	Mil. lb.	946.4	822.0	896.4	86.8	81.9	105.8	88.3
All products:								
m.e.-fat	Mil. lb.	169,492	170,871	174,633	14,331	14,310	14,881	14,998
Milkfat	Mil. lb.	6,227	5,990	6,398	518	510	526	531
Skim solids	Mil. lb.	14,177	14,183	14,379	1,234	1,187	1,221	1,215
USDA net removals:								
Butter	Mil. lb.	0.0	0.0	29.1	5.3	3.6	2.6	1.6
Cheese	Mil. lb.	3.9	15.8	41.3	10.6	4.4	0.5	0.3
Nonfat dry milk	Mil. lb.	495.9	821.8	677.4	77.6	63.2	55.8	33.0
All products (m.e.-fat)	Mil. lb.	145	327	1,163	231	133	73	46
All products (m.e.-skim)	Mil. lb.	5,810	9,722	8,297	1,009	780	655	387
Imports:								
All products (m.e.-fat)	Mil. lb.	5,716	5,103	5,040	414	349	455	362
All products (m.e.-skim)	Mil. lb.	4,686	5,103	4,980	397	330	477	379
International market prices:								
Butter	$/metric ton	1,391	1,158	1,416	1,275	1,333	1,448	1,475
Nonfat dry milk	$/metric ton	2,019	1,348	1,744	1,723	1,713	1,708	1,717

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

Sources: USDA (AMS, ERS, FAS, FSA, NASS), Department of Labor (BLS), Department of Commerce (Bureau of Census), and ERS calculations.
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U.S. dairy situation at a glance (continued)

Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04
11,731	12,083	11,709	12,313	12,491	11,787	12,798	12,588	13,007	12,410	12,505
7,764	7,743	7,721	7,713	7,716	7,716	7,717	7,721	7,722	7,742	7,753
1,511	1,561	1,517	1,596	1,619	1,528	1,658	1,630	1,684	1,603	1,613
13,464	13,904	13,469	14,159	14,391	13,575	14,735	14,480	14,957	14,266	14,303
14.50	15.00	14.40	13.80	13.20	13.60	15.40	18.20	19.40	18.20	16.20
14.50	15.00	14.40	13.80	13.20	13.60	15.40	18.20	19.40	18.30	16.20
14.10	14.60	13.80	12.70	12.30	12.80	15.20	19.40	19.20	16.90	14.90
14.30	14.39	13.47	11.87	11.61	11.89	14.49	19.66	20.58	17.68	14.85
10.05	10.16	10.30	10.52	10.97	12.21	14.10	14.57	14.50	13.72	13.31
50.09	51.35	52.69	53.43	49.09	49.83	49.30	53.19	55.75	57.70	59.94
1.1731	1.1846	1.2057	1.2969	1.4320	1.7132	2.1350	2.2204	2.0363	1.9300	1.7458
1.6000	1.5876	1.3932	1.3383	1.3062	1.3958	1.8197	2.1687	1.9925	1.7105	1.4486
1.5640	1.5364	1.2949	1.2621	1.2539	1.3586	1.7977	2.1318	1.8848	1.6848	1.4226
0.8500	0.8523	0.8500	0.8477	0.8366	0.8413	0.8518	0.8808	0.9050	0.9188	0.9188
185.2	185.0	184.5	184.3	185.2	186.2	187.4	188.0	189.1	189.7	189.4
180.7	181.7	182.4	183.6	183.8	184.1	184.4	184.5	186.1	186.3	186.8
170.3	171.8	171.2	173.0	172.4	172.1	171.9	174.0	185.9	188.8	187.7
115.3	117.2	117.3	117.5	116.7	115.8	114.6	116.9	133.5	137.4	135.2
115.6	115.8	116.0	116.7	116.1	118.3	117.0	118.3	120.5	122.3	122.5
73.3	96.8	88.4	114.6	131.9	105.8	96.7	96.5	106.6	97.0	NA
292.2	305.1	291.1	321.2	321.4	297.2	324.2	322.4	331.9	309.8	NA
416.5	434.9	419.0	437.7	414.5	407.0	455.4	434.4	416.4	407.0	NA
106.0	100.9	84.0	81.8	88.8	96.6	121.0	121.5	118.9	136.0	NA
8,300	8,778	8,093	8,932	9,261	8,572	9,287	9,235	9,543	9,304	NA
96.8	106.9	110.9	141.7	120.5	115.8	118.0	134.1	151.1	143.0	NA
244.3	197.0	159.1	113.8	93.4	151.2	156.9	157.5	155.3	178.5	187.0
537.8	508.0	481.6	460.3	481.8	508.5	523.6	511.2	518.8	551.2	581.6
247.6	245.3	231.3	228.3	233.0	238.8	233.5	238.7	241.3	245.7	251.5
71.3	63.4	70.0	87.2	103.9	108.8	95.2	79.9	103.6	126.2	146.1
12,352	11,000	9,787	8,542	8,331	9,895	10,122	10,064	10,113	10,966	11,510
8,853	8,404	8,036	7,947	8,394	8,794	8,740	8,499	8,877	9,520	10,140
733	717	718	604	582	468	443	408	385	342	313
13,903	13,512	12,590	11,561	10,405	10,011	9,574	9,101	8,645	8,015	7,499
119.9	135.7	135.8	140.3	82.2	102.3	101.8	106.0	94.5	95.2	NA
327.2	337.3	317.3	300.6	297.9	283.8	344.9	322.2	307.9	288.2	NA
451.7	488.7	465.2	478.9	430.1	436.0	480.9	469.3	448.1	436.5	NA
71.9	95.5	85.6	66.2	58.9	91.9	181.1	113.7	124.0	106.7	NA
15,043	15,455	15,077	14,781	13,256	13,545	15,165	14,942	14,642	14,162	NA
543	572	564	559	501	506	561	544	523	503	NA
1,187	1,263	1,212	1,167	1,184	1,160	1,376	1,266	1,271	1,194	NA
2.5	1.3	0.7	-2.0	-5.7	0.0	-0.5	-0.2	-0.1	-0.1	0.0
0.3	0.2	0.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
31.0	11.2	7.4	55.2	60.5	37.5	-47.8	-3.3	4.5	16.8	8.3
64	32	17	-25	-103	15	-14	3	6	9	9
364	132	86	650	711	443	(549)	(31)	60	203	104
382	465	471	480	415	295	447	600	633	535	NA
399	474	500	500	288	286	400	515	468	468	NA
1,575	1,633	1,630	1,595	1,606	1,579	1,655	1,725	1,819	1,935	2,039
1,759	1,803	1,818	1,842	1,788	1,782	1,856	1,875	1,994	2,118	2,175

Commercial disappearance: Milk in all products, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14,391	13,575	14,735	14,480	14,957	14,266	14,303						
Farm use	89	83	89	86	89	86	89						
Marketings	14,302	13,492	14,646	14,394	14,868	14,180	14,214						
Beginning commercial stocks	8,331	9,895	10,122	10,064	10,113	10,966							
Imports	415	295	447	600	633	535							
Total supply	23,048	23,682	25,215	25,058	25,614	25,681							
Utilization:													
Ending commercial stocks	9,895	10,122	10,064	10,113	10,966	11,510							
USDA net removals	(103)	15	(14)	3	6	9	9						
Commercial disappearance	13,256	13,545	15,165	14,942	14,642	14,162							
Percent change from a year ago	-2.6	[2.5] 6.2	0.6	4.3	2.2	-1.0							
Cumulative disappearance	13,256	26,801	41,966	56,908	71,550	85,712							

	First quarter	Second quarter	Third quarter	Fourth quarter
	41,966	43,746		
Percent change from a year ago	[0.1] 1.3	1.8		

Percentages in brackets adjusted for leap year.

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
For further information, contact: Jim Miller 202 694 5184, jjmiller@ers.usda.gov
Published in Livestock, Dairy, and Poultry Outlook, http://www.ers.usda.gov/publications/ldp

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	529	537	508							
Farm use	3	3	3	3	3	3							
Marketings	539	506	542	525	534	505							
Beginning commercial stocks	306	363	372	369	371	403							
Imports	15	10	15	21	22	19							
Total supply	860	879	929	915	927	927							
Utilization:													
Ending commercial stocks	363	372	369	371	403	423							
USDA net removals	(4)	1	(1)	0	1	1							
Commercial disappearance	501	506	561	544	523	503							
Percent change		[2.5]											
from a year ago	-2.2	6.2	0.2	3.5	1.0	-1.4							
Cumulative disappearance	501	1,007	1,568	2,112	2,635	3,138							
	First quarter			Second quarter			Third quarter			Fourth quarter			
		1,568			1,570								
Percent change		[0.1]											
from a year ago		1.2			1.1								

Percentages in brackets adjusted for leap year.

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	1,176	1,282	1,260	1,301	1,232							
Farm use	8	7	8	7	8	7							
Marketings	1,254	1,169	1,274	1,252	1,293	1,224							
Beginning commercial stocks	721	755	751	730	763	818							
Imports	25	25	34	44	40	40							
Total supply	2,000	1,949	2,059	2,026	2,096	2,082							
Utilization:													
Ending commercial stocks	755	751	730	763	818	871							
USDA net removals	61	38	(47)	(3)	7	17							
Commercial disappearance	1,184	1,160	1,376	1,266	1,271	1,194							
Percent change		[3.5]											
from a year ago	0.1	7.2	10.1	7.8	3.0	0.6							
Cumulative disappearance	1,184	2,344	3,720	4,986	6,257	7,452							
	First quarter			Second quarter			Third quarter			Fourth quarter			
		3,720			3,731								
Percent change		[4.7]											
from a year ago		5.9			3.8								

Percentages in brackets adjusted for leap year.

Commercial disappearance: Butter, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	131.9	105.8	96.7	96.5	106.6	97.0							
Beginning commercial stocks	93.4	151.2	156.9	157.5	155.3	178.5	187.0						
Imports	2.5	2.2	5.2	7.1	11.0	6.6							
Total supply	227.8	259.2	258.8	261.1	272.9	282.1							
Utilization:													
Ending commercial stocks	151.2	156.9	157.5	155.3	178.5	187.0	187.0						
USDA net removals	-5.6	0.0	-0.5	-0.2	-0.1	-0.1	0.0						
Commercial disappearance	82.2	102.3	101.8	106.0	94.5	95.2							
Percent change from a year ago	-15.0	[5.3] 9.1	-14.7	0.0	13.9	17.1							
Cumulative disappearance	82.2	184.5	286.3	392.3	486.8	582.0							

	First quarter	Second quarter	Third quarter	Fourth quarter
	286.3	295.7		
Percent change from a year ago	[-8.8] -7.6	9.4		

Percentages in brackets adjusted for leap year.

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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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	118.0	134.1	151.1	143.0							
Beginning commercial stocks	107.7	108.8	95.2	79.9	103.6	126.2	146.1						
Imports	0.0	0.0	0.0	0.0	0.0	0.4							
Total supply	228.2	224.6	213.2	214.0	254.7	269.6							
Utilization:													
Ending commercial stocks	108.8	95.2	79.9	103.6	126.2	146.1							
USDA net removals	60.5	37.5	-47.8	-3.3	4.5	16.8	8.3						
Commercial disappearance	58.9	91.9	181.1	113.7	124.0	106.7							
Percent change		[87.6]											
from a year ago	24.3	94.3	169.5	116.6	42.9	30.3							
Cumulative disappearance	58.9	150.8	331.9	445.6	569.6	676.3							

	First quarter	Second quarter	Third quarter	Fourth quarter
	331.9	344.4		
Percent change	[103.0]			
from a year ago	105.0	55.7		

Percentages in brackets adjusted for leap year.

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	324.2	322.4	331.9	309.8							
Beginning commercial stocks	481.8	508.5	523.6	511.2	518.8	551.2	581.6						
Imports	3.9	2.4	9.0	8.1	9.1	9.5							
Total supply	807.1	808.1	856.8	841.7	859.8	870.5							
Utilization:													
Ending commercial stocks	508.5	523.6	511.2	518.8	551.2	581.6	614.5						
USDA net removals	0.7	0.7	0.7	0.7	0.7	0.7	0.7						
Commercial disappearance	297.9	283.8	344.9	322.2	307.9	288.2							
Percent change		[1.9]											
from a year ago	-1.4	5.5	6.4	6.9	-1.2	-1.8							
Cumulative disappearance	297.9	581.7	926.6	1,248.8	1,556.7	1,844.9							

	First quarter	Second quarter	Third quarter	Fourth quarter
	926.6	918.3		
Percent change	[2.4]			
from a year ago	3.5	1.3		

Percentages in brackets adjusted for leap year.

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
For further information, contact: Jim Miller 202 694 5184, jjmiller@ers.usda.gov
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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	455.4	434.4	416.4	407.0							
Beginning commercial stocks	233.0	238.8	233.5	238.7	241.3	245.7	251.4						
Imports	21.4	23.7	30.7	37.5	36.1	35.2							
Total supply	668.9	669.5	719.6	710.6	693.8	687.9							
Utilization:													
Ending commercial stocks	238.8	233.5	238.7	241.3	245.7	251.4	253.3						
USDA net removals													
Commercial disappearance	430.1	436.0	480.9	469.3	448.1	436.5							
Percent change		[4.2]											
from a year ago	5.1	7.9	10.5	7.3	1.1	-0.5							
Cumulative disappearance	430.1	866.1	1347.0	1816.3	2264.4	2700.9							

	First quarter	Second quarter	Third quarter	Fourth quarter
	1347.0	1353.9		
Percent change	[6.7]			
from a year ago	7.9	2.6		

Percentages in brackets adjusted for leap year.

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
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	3.17	129.0	148.6	155.5
May-2004	307.13	3.05	138.4	153.9	159.4
June-2004	311.50	2.92	142.7	155.3	159.8
July-2003	293.63	2.43	140.0	151.9	156.1
TURKEYS	$ / ton	$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
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	3.17	129.5	97.5	83.0
May-2004	307.13	3.05	136.1	100.8	84.7
June-2004	311.50	2.92	148.1	104.2	84.2
July-2003	293.63	2.43	153.5	107.0	85.8
EGGS	$ / ton	$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
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	3.17	144.5	113.2	96.8
May-2004	307.13	3.05	149.9	89.5	57.9
June-2004	311.50	2.92	146.2	94.1	66.8
July-2003	293.63	2.43	143.7	85.6	55.3

NOTE - These statistical series were developed to show changes in poultry feed costs and and market prices for broilers products, whole turkeys, large cartoned eggs.

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.

Source: Agricultural Marketing service and Economic Research Service.

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