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Livestock, Dairy, and Poultry Outlook

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Hog Prices High, Despite Increased Production

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The next release is Nov. 18, 2004

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 a BSE-infected cow in December 2003, forecasts for 2004 and 2005 assume a continuation of policies currently in place. Subsequent forecasts will reflect any announced changes.

Hog prices this year have been driven largely by demand factors: very strong domestic demand for animal proteins, relatively high domestic beef prices, and strong export demand, particularly from Mexico and Taiwan. The same set of demand factors, in varying degrees, is expected to support hog prices in the $47 to $51 per hundredweight (cwt) range in 2005, although larger pork supplies are expected. Pork production in 2005 will come close to 21 billion pounds, driven by higher market hog inventories, increased farrowing intentions, and a larger breeding herd--all as reported in the September 1 *Quarterly Hogs and Pigs* report. Larger hog numbers plus lower feed costs resulting from large U.S. corn and soybean crops will encourage pork production next year.

Fourth-quarter prices of 51-52 percent hogs (live equivalent) are expected to range between $49 and $51 per cwt, almost 36 percent higher than the same period last year. Fourth-quarter production will approach 5.5 billion pounds--about the same as fourth-quarter 2003--implying weekly slaughters of about 2.1 million head until the end of the year.

Beef production in 2005 is expected to be about 24.5 billion pounds, marginally above 2004. Favorable forage conditions, especially winter small grains, are expected to result in more cattle placed on winter pasture and then moved to feedlots after the grazing season ends. A slower marketing pace and expectations of heavier slaughter weights are a factor in the larger production. Record-high feeder cattle prices are expected to pull more heifers into the feedlots rather than being retained for the breeding herd.

Broiler production forecasts for 2004 and 2005 are higher than earlier expected, as eggs in incubators and chicks placed are running above last year. With larger production, broiler prices have been declining. However, exports have increased as the declining prices have boosted sales in markets which had curtailed purchases when prices rose sharply earlier this year.

With production below a year earlier and higher exports expected, stocks of turkey products are likely to tighten, increasing prices. Wholesale prices for whole hen turkeys in the Eastern market averaged 73.1 cents per pound in the third quarter, 14 cents per pound higher than a year earlier. Wholesale prices for the fourth quarter are forecast at 75 to 79 cents per pound, compared with 67 cents a year ago. Whether much of the increase in wholesale prices translates into higher retail prices will depend on individual retailer pricing decisions.

The mid-year *Sheep* report indicated that sheep and lamb inventories continued their long-term decline. On July 1, 2004, the U.S. sheep and lamb inventory totaled 7.65 million head, 2 percent below a year earlier. Drought conditions in the Western United States has resulted in greater-than-normal culling of breeding ewes. However, the replacement ewe lamb inventory increased 3 percent for 2004, the first increase in more than 5 years. Lamb and mutton production is forecast to decline to 194 million pounds in 2004. However, production in 2005 may increase slightly due to the increased retention of ewe lambs. In 2004, imports are expected to slightly exceed commercial production for the first time ever. Lamb prices in 2004 are expected to average about $4 per cwt higher than in 2003.

Economic Effects of U.S. Dairy Policy and Alternative Approaches to Milk Pricing http://www.usda.gov/documents/NewsReleases/dairyreport1.pdf focuses on the effects of dairy programs on economic variables--price level and volatility, milk production, and producer revenues. Using standard tools of economic analysis, it examines how market impacts in turn affected farms, rural economies, and nutrition programs. Changes in the dairy sector are considered in a broad context with a long-run perspective. The analysis shows that effects of dairy programs on markets are modest and current dairy programs are limited in their ability to change the long term economic viability of dairy farms. Other forces--technology, changing consumer demand, and changes in the marketing and processing sectors--while difficult to measure, are likely more important to the future of the dairy industry.

Crop and Forage Conditions

Corn and Soybean Crops Forecast Record Large

Livestock producers can expect lower feed costs in the coming year due to record crops of corn and soybeans. According to the October *World Agricultural Supply and Demand Estimates*, the 2004 corn crop is forecast at 11.613 billion bushels and the soybean crop at 3.107 billion bushels. Based on these estimates, the projected corn price range in 2004/05 is $1.75 to $2.15 per bushel, compared with $2.42 in 2003/04 and $2.32 in 2002/03. The 2004/05 season average soybean meal price is projected at $150 to $180 per ton, down sharply from $256 in 2003/04. In 2002/03, the season average soybean meal price was about $182 per ton.

Wheat Grazing Prospects Have Good Potential

Wheat grazing prospects, while still materializing, have the potential for the best grazing in some time. Recent rains will help get the crop established in the High Plains wheat-grazing areas of Kansas, Oklahoma, and Texas. The proportion of the winter wheat crop that emerged in mid-October was well ahead of normal in Oklahoma and Texas, and near to slightly below normal in Kansas. Other than conditions reported in the *Weekly Weather and Crop Bulletin*, the next significant view on small grain pasture grazing will be the January 2005 *Cattle* report. Beginning in 2001, the *Cattle* report included the number of animals grazing in these primary States. The largest number reported grazing small grain pastures in Kansas, Oklahoma, and Texas was 3.7 million head in 2003, followed by 2.9 million head in 2004, 2.8 million in 2002, and a low of 1.78 million head in 2001. Even with a record coarse grain crop, low prices for grain, and record stocker/feeder cattle prices, near-record numbers of stocker calves are likely to be on small grain pastures on January 1, 2005. This will slow the rate of feedlot placements this fall, resulting in deferred placements in mid-winter through spring depending on weather/wheat growing conditions and possible wheat grazeout options. Typically, gains on small grain pastures are very favorable, but fall growth and winter conditions are the key factors determining how well the cattle will perform and when they will be shipped to feedlots.

Fall pasture and range grazing conditions are probably the best in several years, particularly given the reduced cattle inventory. Parts of the West and Northern Plains remain dry, but conditions in most of the rest of the country are very favorable and should provide good accumulated pasture to carry into this winter. In addition, the latest estimates on this year's hay crop are the largest in recent history. The estimate for total hay production is 166 million tons, up from 157 million last year. Alfalfa production is up 1 percent from 2003 and about unchanged from the August estimate. However, production of other hays is up 5 percent from August and up 10 percent from a year earlier. This increase reflects the much improved forage/grazing conditions the industry is facing going into the winter of 2004/05.

Hogs/Pork

Higher Production, Strong Hog Prices Expected in 2005

Several key supply and demand variables are signaling 2005 pork production of almost 21 billion pounds, with 51-52 percent live equivalent hog prices between $47 and $51 per cwt. Supply variables pointing to higher production include increased inventories of market hogs and breeding animals, as well as higher farrowing intentions reported in the September *Quarterly Hogs and Pigs* report, and lower feed costs from large U.S. corn and soybean crops. Continued strong demand for pork products by domestic and foreign consumers next year, combined with relatively high domestic beef prices are expected to support hog prices, despite higher supplies.

Quarterly Hogs and Pigs Report Shows Larger Inventories, Farrowing Intentions

The September 1 *Hogs and Pigs* report indicates larger inventories of marketing hogs and breeding animals, as well as increased farrowing intentions for the September-November, and the December-February quarters. Market hog inventories showed a year-over-year increase of 1 percent. A portion of this larger marketing hog inventory will be slaughtered in 2005. The report also indicated that producers intend to farrow more sows in September-November (+1 percent, year-over-year) and in the December-February quarter (+1 percent, year-over-year). The resulting larger pig crops would increase slaughter and production in April-June and July-September 2005.

The herd of breeding animals also showed a year-over-year increase of 1 percent, suggesting that a modest expansion of breeding capability could be underway. But due to the high costs associated with obtaining environmental permits for construction of new farrowing facilities, most expansion activity will likely be limited to more intensive use of existing facilities. Production increases now and in the future will likely result from improvements in technical efficiencies (pigs-per-litter, pigs-per-sow-per-year, feed conversion, etc.), rather than construction of new production facilities to house additions to the U.S. breeding herd.

Large Corn, Soybean Crops Mean Lower Feed Costs

Current USDA forecasts call for record-large corn and soybean crops, with correspondingly lower prices. Since feed constitutes at least half of the cost of producing a market-ready slaughter hog, lower feed prices provide a strong incentive to increase hog production, holding all other variables constant.

Department of Commerce Assesses Dumping Penalties on Canadian Hogs

On October 15 the Department of Commerce (DOC) found that imported Canadian hogs were sold at below fair value in the United States in 2003. This determination follows a preliminary determination by the U.S. International Trade Commission (USITC) on May 3, 2004, finding that U.S. pork producers were injured by imported live hogs from Canada. Following publication of DOC's notice in the *Federal Register*, U.S. Bureau of Customs will require a cash deposit or the posting of a bond equal to the following weighted-average dumping margins on hogs and pigs—

with the exception of breeding animals—imported into the United States from Canada.

Exporter/Manufacturer	Weighted Average Margin Percentage
Ontario Pork Producers' Marketing Board	13.25
Hytek, Inc.	.38 (de minimis)
Premium Pork Canada, Inc.	15.01
All Others	14.06

Final rulings are expected by both DOC and USITC in the first half of 2005.

Strong Demand Likely To Persist Into 2005

The same set of demand factors that drove hog prices this year will likely again support prices in 2005: strong consumer demand for animal proteins, relatively high domestic beef prices, and strong exports. Strong demand by U.S. consumers for animal proteins appears likely to persist into next year, with obvious corresponding benefits for pork products. Continued high domestic beef prices will continue to enhance pork's relative attractiveness at retail while expected lower poultry prices are likely to provide more competition.

Cumulative total U.S exports through the end of August are running about 23 percent ahead of the same period last year. Exports in August were 153 million pounds, 18 percent greater than August 2003. The two strongest export markets continue to be Mexico and Taiwan. On a cumulative basis through August, Mexican demand for U.S. pork products is 67 percent greater than the same period last year. Mexico's share of U.S. exports, through August, is 24 percent, versus 18 percent for the same period last year. Mexican consumers may be substituting U.S. pork products in place of relatively high-priced U.S. beef, but more importantly, the Mexican economy is also growing at an annual rate of almost 4 percent this year, and about the same is forecast for 2005. Higher incomes in Mexico tend to increase demand for animal proteins.

Taiwan's cumulative exports through August are 72 million pounds, 92 percent higher than last year. So far this year Taiwan accounts for about 5 percent of U.S. exports, versus 3 percent for the first 8 months of 2003. Disease problems in the Taiwanese swine herd--Porcine Circovirus (PCV)--largely explain strong demand for U.S. pork products this year. For more information, see Foreign Agricultural Service\USDA GAIN Report No. TW4034, titled Taiwan Livestock and Products Annual 2004 (http://www.fas.usda.gov/gainfiles/200408/146107209.pdf)

2004 Likely To Finish on a High Note

Fourth-quarter pork production is expected to approach 5.5 billion pounds--about equal with fourth-quarter 2003. Fourth-quarter prices of 51-52 percent lean hogs (live equivalent) are expected to range between $49 and $51 per cwt, almost 36 percent higher than a year ago. The set of demand factors discussed above, in evidence for most of 2004, continue to support hog prices this quarter.

U.S. consumers are paying more for pork products at the retail level, however. Retail prices in the fourth quarter are expected to average in the mid-$2.80s per pound, or 5 percent above the same period last year. While retailers are paying higher prices to source pork products this year, they appear to be passing along at least a portion of higher wholesale costs to consumers. Thus the 2004 wholesale-retail spread is expected to be wider than in 2003. In 2005 retail prices are expected to average also in the mid-$2.80s per pound, about 2 percent higher than the average for this year.

Cattle/Beef

Cattle Inventory Expansion Doubtful in 2004

A number of factors have come together over the past year to increase the uncertainty of herd expansion. Without question the industry has sharply reduced cow slaughter in both the beef and dairy sectors due to strong feeder calf and milk prices, respectively. In addition, a record corn crop is about to be harvested while forage conditions have improved in most areas and hay production is near-record large. At the same time, with record feeder cattle prices, the opportunity cost of retaining a heifer from this year's calf crop is extremely high. A heifer retained from this year's calf crop would not be bred until 2005, calve in 2006, and that calf not sold until the fall of 2006. Recent drought and poor grazing conditions are fresh in most producers' minds and the potential opening of the border to Canadian cattle, as well as additional beef, increases price uncertainty. Further caution is coming from concerns about consumer spending uncertainties and as discretionary income is reduced by higher energy costs.

Beef Production Decline Offsets Loss of Exports

Through the first three-quarters of this year per capita beef consumption is down fractionally from a year ago, with the modest reduction due to first-quarter production declines because of poor feeding conditions. However, for the first three quarters, beef production was down about 1.8 billion pounds from a year earlier, while beef exports were down about 1.6 billion pounds. In both instances, declines were driven by changes in fed beef, although the largest year-to-year declines in domestic beef production were in cow beef. Cow beef only comprises about 15 to 20 percent of domestic beef production. To maintain per capita beef consumption near year-earlier levels, production must increase about 1 percent to offset population increases. This year the consumption offset is being made up by a 600-million-pound increase in beef imports. While some of this increase is fed beef from Canada, which was banned from the U.S. market in late May through mid-August 2003 due to the BSE, most of the increase is lean processing beef to make up for the sharp reduction in cow beef production. Consequently, per capita beef consumption is down only fractionally even as beef production through September was down about 9 percent. Beef demand remains strong with Choice retail prices through the third quarter, up about 13 percent.

Record Prices/Uncertainties Likely Offsetting Herd Expansion

The scenario of tight fed beef supplies and reduced domestic cow beef production will continue until the cattle cycle turns and beef production begins to increase. This event is not likely to occur until at least 2007 and even then only if large numbers of heifers are retained from this year's calf crop for breeding in 2005. Beef production, in the short run, is limited by the biology of cattle. However, many other uncertainties are also in producers' decision framework, including potential changes resulting in the eventual opening up of the beef export market (particularly to Japan and South Korea) but also possibly increased imports of both beef and cattle. Concerns about larger imports pertain to further opening of the Canadian market to beef from cattle over 30 months of age and live animals. Both situations are being discussed as to handling of beef and cattle in the international market from countries such as the United States and Canada with only minimal outbreaks of BSE.

Record stocker/feeder cattle prices, low grain prices, and very favorable forage conditions provide a solid positive base for cow/calf producers to begin herd expansion. However, most producers remember all too well the poor forage conditions that prevailed in many areas from 1998 through 2003 and the uncertainties in the international market. At this time, cow slaughter remains down sharply, but until large numbers of heifers are retained, the cow herd will continue to decline, if only modestly. Returns to cow/calf producers are at near-record levels, but producers are all too well aware of the opportunity cost of not selling a heifer at today's record price. Drought, impacting either grain prices or herd stocking levels, could easily become an issue again; forcing large numbers of cattle on the market at lower prices before additional calves can be marketed in late 2006. BSE and international market uncertainties further cloud the herd expansion planning.

The next indicator of possible herd expansion will be the number of heifers on feed reported quarterly in the *Cattle on Feed* report to be released October 22. Through September, beef and dairy cow slaughter were down nearly 15 and 17 percent, respectively from a year earlier. Steer slaughter was down nearly 8 percent and heifer slaughter was down over 9 percent. Both reductions are largely a function of a cattle inventory that has declined from 103.5 million head in 1996 to 94.9 million at the beginning of this year. More heifers may have likely been bred in 2004 and will calve for the first time in 2005. However, the number of heifers calving and entering the herd in the first half of 2004 and the mid-year *Cattle* report do not suggest enough heifers will calve in 2005 to offset the number of cows slaughtered in 2004, much less begin to turn the cattle cycle.

Beef Trade

Beef and Cattle Imports Strengthen

Beef imports for the first 8 months of 2004 were 8 percent higher than imports for the first 7 months of 2002. The year 2003 is not an appropriate comparison because the ban on imports of Canadian beef (after the May 20th discovery of a cow in Canada with BSE) distorted the market. Imports for 2004 are forecast to be 3.59 billion pounds—12 percent higher than the record 3.2 billion pounds imported in 2002. Beef imports should increase an additional 2 percent in 2005—to 3.66 billion pounds.

Beef imports accelerated in June and July because of higher-than-expected imports from Australia, New Zealand, and Uruguay. Imports from Australia and New Zealand should return to somewhat lower levels for the remainder of 2004, and into 2005, as beef supplies in those countries tighten and prices remain attractive in Asian markets. However, imports from Uruguay are expected to remain near the high levels achieved in June through August for the remainder of 2004 before declining in 2005. Uruguay should have near-record cattle inventories through 2005 that built up while most countries banned imports of fresh/chilled and frozen Uruguayan beef because of foot-and-mouth disease (FMD). Thus, ample supplies and a currency that depreciated about 80 percent in June 2002 should support high imports of Uruguayan beef.

Increased demand for grinding meat should also support high imports of Uruguayan beef. Part of the increased demand for grinding beef is because of strong ground beef sales linked to overall increased meat demand. Large ground beef supplies are helped by a 40-percent decline in the prices of 50 percent fat trimmings in both Canada and the United States in the past year, according to selected Canadian Boxed Beef Reports (http://canfax.ca/). Fat trimmings and 90 percent lean processing beef are mixed together to form ground beef of the desired fat and lean content. However, the lowest cow slaughter since 1961—down 15 percent from last year--limits the domestic supply of 90 percent lean processing beef, thereby resulting in increased demand for imported product.

Imports of feeder cattle from Mexico are expected to reach a record 1.45 million animals in 2004 and 1.55 million in 2005 because of record-high feeder cattle prices in the United States. Prices for feeder cattle averaged 11-12 percent higher in the third quarter 2004, compared with the previous record set in the second quarter of this year. While prices should decline for the remainder of 2004 and into 2005, they are expected to remain high by historical standards.

Exports of both beef and live cattle remain small by historical standards. Due to our own discovery of BSE in December 2003, Canada and Mexico are the only two major markets that have reopened their markets to allow imports of U.S. beef, and both markets have been limited so far. Forecast beef exports remain at 446 million pounds in 2004 and 600 million pounds in 2005. Live cattle exports are expected to total 40,000 in 2004 and 30,000 in 2005. These include mostly veal calves to be raised and slaughtered in Canada.

Hormone Restrictions To Continue Into 2005

Monsanto has indicated that limited supplies of bovine somatotropin (BST) will continue “well into 2005, with incremental increases occurring over time,” and some allocations will remain in place. For most of 2004, established users of BST were limited to only half their normal purchases, and no new customers were accepted. On December 1, 2004, allocations will increase to at least 70 percent of historical purchases.

The delay of full BST availability will dampen recovery in milk per cow during the first half of 2005. However, the prospects for substantial recovery in gains in milk per cow remain generally favorable. Some additional BST will be available, relative milk and concentrate feed prices will encourage heavier feeding, forage supplies will be ample even if quality is somewhat mixed, more normal culling may resume if heifer supplies recover, and milk per cow has already shown recovery from the very weak levels of the first half of 2004. Good weather for cows undoubtedly boosted summer milk per cow, but some of the economic factors probably also made significant contributions.

Sheep

Breeding Sheep Inventory Still in Decline, Despite Slight Increase in Ewe Retention

The NASS *Sheep* report released on July 23, 2004, indicated that inventories continued their long-term declining trend. On July 1, 2004, the U.S. sheep and lamb inventory totaled 7.65 million head, 2 percent below a year earlier. This compares with a 4-percent decline in 2003. Drought conditions in the Western United States continue to prompt greater than normal culling of breeding ewes. The July 1, 2004, breeding sheep inventory dropped 1 percent from 2003, compared with a 4-percent decline in 2003 and a 2-percent decline in 2002. There appears to be a slight positive response to the extension of the Ewe Retention Program on breeding stocks. The Ewe Retention Program was launched to enhance the competitiveness of the domestic lamb and sheep industry and to re-establish producer purchasing power. Replacement lambs increased 3 percent for 2004, the first increase in more than 5 years (replacement lambs declined 2 percent in 2003 and 4 percent in 2002) with their share of the total breeding inventory now 14 percent, up from 13 percent in the 2 previous years.

Lamb and mutton production continues to decline due in part to increased retention of replacement ewes as well as smaller inventories. First-half lamb and mutton production was down just 1 percent from the same period last year, though the number of animals slaughtered was down 4 percent from the same period. Heavier animals helped to mitigate the slaughter decline. Third-quarter production is expected to decline 4 percent from the same period last year, and production for the rest of 2004 is expected to be about 3-4 percent below last year's.

Despite declines in domestic production, lamb and mutton consumption remains steady. Imports of lamb and mutton continue to offset production declines. In the first quarter 2004, imports totaled 62 million pounds, up 55 percent from a year earlier and were slightly higher in the second quarter. For the first half of 2004, imports totaled 109 million pounds, 30 percent above the same period last year and exceeding domestic production for the first time ever.

A break in drought conditions in Australia, increased lamb productivity, and the loss of their live sheep market in Saudi Arabia will continue to promote exports of lamb and mutton to the United States. Australia is a primary supplier of imported lamb for the United States. Imports in 2004 are expected to account for more than 50 percent of U.S. lamb and mutton consumption, up from 46 percent in 2003.

Lower production and seemingly stable-to-increasing lamb demand has created favorable domestic prices. For the first half of 2004, Choice slaughter lamb prices at the San Angelo, Texas market averaged $6 per cwt above the same period a year earlier. Short supplies have maintained strong slaughter lamb prices throughout the first half, and prices are expected to remain fairly strong for the rest of the year.

Poultry

Forecasts for Broiler Production and Exports Increased

The broiler production forecast for third-quarter 2004 was increased by 25 million pounds to 8.825 billion pounds, and the production estimate for fourth-quarter 2004 was also increased by 25 million pounds to 8.600 billion pounds. Over the last several weeks, the pace of broiler-type eggs being set in incubators and chicks being placed for growout has increased in comparison with 2003. Over the last five weeks (September 4 to October 2), the number of eggs placed in incubators has averaged 3.3 percent higher than last year. Over this same period, the number of chicks being placed for growout has been 4.2 percent higher than in the same period in 2003. Coupled with an increase in the hatchery supply flock, this points to future growth in broiler production, thus the forecast for production in the first quarter of 2005 was increased by 100 million pounds to 8.5 billion pounds.

Broiler slaughter in August was almost 3 billion pounds, up 9 percent from last year. The increase was attributable to both an increase in the number of broilers slaughtered (up 6 percent) and a 2-percent increase in average liveweight. The increase was also boosted by one additional slaughter day in August 2004 compared with the previous year.

Broiler export estimates for the third and fourth quarters of 2004 were also increased. The estimate for the third quarter was moved up to 1.15 billion pounds, an increase of 100 million pounds from the previous estimate. The fourth quarter estimate was increased by 75 million pounds to 1.175 billion pounds. The steep drop in broiler parts prices since the end of May has boosted demand in a number of foreign markets. In August, broiler exports were 412 million pounds. This was up 5 percent from the previous year and was the largest monthly export total so far in 2004. While exports to Asia remain well below their year earlier levels, shipments in August to Japan and Hong Kong have been the highest so far this year. On September 28, Japan reduced its ban on U.S. poultry products to include those from New Jersey, Connecticut, and Texas. Most of the increase in August was due to continued strong exports to Mexico and Canada and an upturn in exports to Russia. Russia's year-to-date imports from the U.S. are down by 6 percent, but some of that may have been offset by higher shipments to New Independent States (NIS). Combined, the NIS region has imported 317 million pounds of broiler products, up almost 90 percent compared with the same period in 2003.

Turkey Exports Forecasted Higher

Even with strengthening prices for turkey products, exports have continued to exceed earlier expectations. The export forecast for the third quarter of 2004 has been increased by 20 million pounds to 120 million and the forecast for the fourth quarter has been increased by 10 million pounds to 135 million. Exports in August totaled 47 million pounds, almost 5 percent from the previous year. So far this year, turkey exports are down 11 percent as higher shipments to Mexico (up 13 percent) and Russia (up 65 percent) have been offset by declining shipments to Asian markets.

With production below a year earlier and increases in exports forecast, stocks of turkey products are likely to tighten and prices increase. Therefore, the forecasts for ending stocks in the third quarter of 2004 were lowered to 600 million pounds and fourth quarter ending stocks are now estimated at 275 million pounds, well below the previous 2 years. Wholesale prices for whole hen turkeys in the Eastern market averaged about 73 cents per pound in the third quarter, 14 cents per pound higher than a year earlier. Prices for the fourth quarter are expected to range between 75 and 79 cents per pound, compared with 67 cents per pound a year ago. Whether much of the increase in wholesale prices is translated into higher retail prices will depend on individual retailer pricing decisions. Many whole turkeys are sold at large discounts during the period leading up to the Thanksgiving holiday. Most retail turkey discounts are on frozen whole birds, with prices for fresh whole birds more likely to reflect the increased prices at the wholesale level.

Contacts and Links

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Data

Colorado State University's Livestock Marketing Information Center (http://www.lmic.info) now houses the retail scanner prices for meat database (http://www.lmic.info/meatscanner/meatscanner.shtml), including standard tables, the searchable database, and documentation. The raw data underlying the database are from supermarkets across the United States that account for about 20 percent of supermarket sales. Erica Rosa, 720-544-2941.

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	2003				2004					2005			
	Annual	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Production, million lb																
Beef	26,107	27,090	6,282	6,902	7,081	5,973	26,238	5,834	6,254	6,360	5,975	24,423	5,800	6,300	6,525	24,500
Pork	19,138	19,664	4,898	4,741	4,807	5,499	19,945	5,130	4,897	5,025	5,500	20,552	5,225	5,025	5,075	20,950
Lamb and mutton	223	219	49	50	48	52	199	52	46	46	50	194	51	49	47	197
Broilers	31,266	32,240	7,786	8,275	8,448	8,240	32,749	8,208	8,491	8,825	8,600	34,124	8,500	8,825	9,075	35,225
Turkeys	5,562	5,713	1,380	1,439	1,409	1,423	5,650	1,302	1,365	1,350	1,375	5,393	1,315	1,410	1,400	5,575
Total red meat & poultry	83,006	85,669	20,570	21,586	21,965	21,355	85,476	20,687	21,220	21,776	21,666	85,349	21,049	21,778	22,295	87,111
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	1,605	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	16.9	17.0	15.8	65.6	15.6	16.9	17.3	65.3
Pork	50.2	51.5	12.6	12.5	12.6	14.1	51.8	13.0	12.4	12.8	13.8	52.1	12.9	12.5	12.8	52.1
Lamb and mutton	1.1	1.2	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	1.2
Broilers	76.6	80.5	19.7	20.7	21.3	19.9	81.6	20.8	21.2	22.2	21.4	85.7	21.5	22.0	22.6	87.7
Turkeys	17.5	17.7	3.6	3.9	4.6	5.3	17.4	3.6	4.0	4.1	5.2	16.9	3.3	3.9	4.1	16.9
Total red meat & poultry	213.6	220.5	52.9	54.9	56.1	55.0	218.9	54.1	55.1	56.7	56.8	222.8	53.9	55.9	57.4	224.6
Eggs, number	252.7	255.5	62.6	63.0	63.8	65.3	254.7	63.5	63.7	64.1	65.0	256.3	63.3	63.5	63.9	255.5
Market prices																
Choice steers, Neb., $/cwt	72.71	67.04	77.82	78.49	83.07	99.38	84.69	82.16	88.15	83.58	84-88	84.97	82-88	84-90	80-86	82-89
Feeder steers, Ok City, $/cwt	88.20	80.04	78.48	82.49	94.90	103.51	89.85	87.98	104.58	116.24	107-111	104.45	92-98	93-99	94-100	94-100
Boning utility cows, S. Falls, $/cwt	44.39	39.23	40.53	46.52	49.84	49.60	46.62	47.50	54.86	56.76	54-56	53.53	51-55	53-57	51-55	52-56
Choice slaughter lambs, San Angelo, $/cwt	72.04	72.31	91.92	93.71	89.48	92.82	91.98	100.62	97.06	93.00	93-97	96.42	94-100	92-98	91-97	92-98
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	56.58	49-51	51.42	49-53	50-54	47-51	47-51
Broilers, 12 City, cents/lb	59.10	55.60	60.30	59.60	63.40	64.60	62.00	73.20	79.30	75.70	72-74	75.30	70-76	71-77	72-78	71-77
Turkeys, Eastern, cents/lb	66.30	64.50	61.10	60.60	59.10	67.40	62.10	62.10	66.60	73.10	75-79	69.70	61-65	63-69	67-73	66-71
Eggs, New York, cents/doz.	67.20	67.10	77.20	73.90	89.90	110.70	87.90	114.90	79.70	66.20	74-77	83.90	72-78	67-73	72-78	72-78
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	165	600
Beef & veal imports	3,164	3,218	810	741	619	836	3,006	873	929	975	810	3,587	890	940	940	3,660
Lamb and mutton imports	146	162	40	44	35	48	168	62	47	42	46	197	57	50	47	199
Pork exports	1,560	1,611	412	440	404	461	1,717	523	546	475	525	2,069	510	545	495	2,115
Pork imports	951	1,070	289	301	298	297	1,185	275	265	285	290	1,115	275	265	285	1,115
Broiler exports	5,555	4,807	1,191	1,166	1,181	1,382	4,920	1,024	1,008	1,150	1,175	4,357	1,050	1,150	1,150	4,600
Turkey exports	487	439	103	114	129	137	484	83	93	120	135	431	105	105	120	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			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
GDP, chain wtd (bil. 2000 dol.)	10,493	10,599	10,381	10,709	10,778	10,871	10,978	10,830	11,080	11,181	11,273	11,233
CPI-U, annual rate (pct.)	2.3	0.9	1.9	3.6	4.7	3.0	2.3	3.4	2.3	2.3	2.3	2.1
Unemployment (pct.)	6.1	5.9	6.0	5.6	5.6	5.5	5.5	5.5	5.4	5.3	5.2	5.3
Interest (pct.)												
3-month Treasury bill	1.0	0.9	1.0	0.9	1.1	1.5	1.8	1.3	2.2	2.5	2.9	2.7
10-year Treasury bond yield	4.2	4.3	4.0	4.0	4.6	4.6	4.8	4.5	5.2	5.4	5.5	5.4

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

Dairy Forecasts

	2003			2004					2005			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thous,)	9,073	9,011	9,084	8,990	8,997	9,030	9,010	9,005	8,975	8,940	8,900	8,920
Milk per cow (pounds)	4,601	4,609	18,748	4,750	4,858	4,670	4,695	18,975	4,850	5,015	4,790	19,455
Milk production (bil. pounds)	41.7	41.5	170.3	42.7	43.7	42.2	42.3	170.9	43.5	44.8	42.6	173.6
Commercial use (bil. pounds)												
milkfat basis	44.9	45.3	174.6	42.1	43.7	45.3	45.9	176.9	42.8	44.2	45.1	177.8
skim solids basis	42.4	41.9	166.0	42.6	43.1	43.7	43.1	172.6	43.1	43.7	44.1	174.4
Net removals (bil. pounds)												
milkfat basis	0.2	0.0	1.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
skim solids basis	1.4	0.9	8.3	0.6	0.2	0.5	1.0	2.3	0.9	0.9	1.2	3.6
Prices (dol./cwt)												
All milk 1/	13.30	14.40	12.52	14.07	18.60	15.37	14.85 -15.25	15.70 -15.80	13.45 -14.15	12.35 -13.35	12.85 -13.85	13.20 -14.10
Class III	13.29	13.24	11.42	12.66	19.31	14.54	13.00 -13.40	14.90 -15.00	11.70 -12.70	11.40 -12.40	11.90 -12.90	11.85 -12.85
Class IV	10.05	10.33	10.00	12.43	14.26	12.92	12.25 -12.75	12.90 -13.10	11.10 -11.90	10.80 -11.90	11.35 -12.45	11.30 -12.30

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

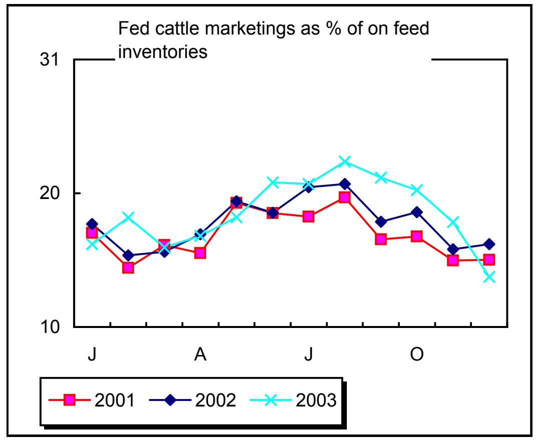
Source: World Agricultural Supply and Demand Estimates and supporting materials.
For further information, contact: Jim Miller 202 694 5184, jjmiller@ers.usda.gov
Published in Livestock, Dairy, and Poultry Outlook, http://www.ers.usda.gov/publications/ldp

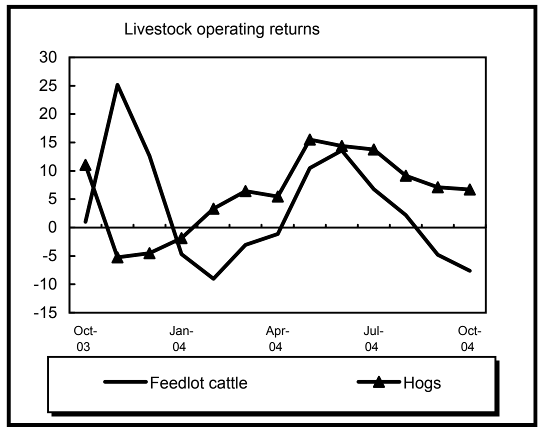
PRODUCTION INDICATORS

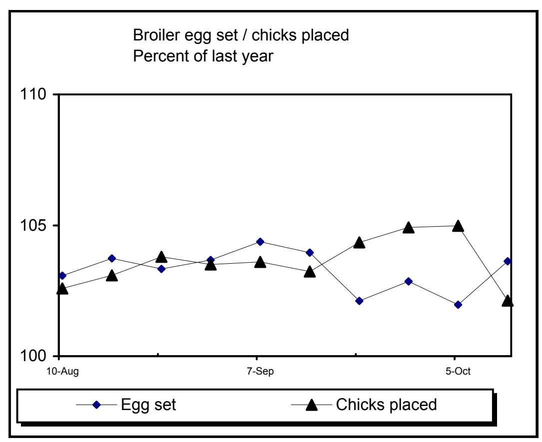
	Sep. '2003	2004 July	Aug.	Sep. /*
			1,000 Head	
Cattle:				
On feed - US, 1,000+ Hd.	9,839	10,117	9,853	9,973
Net placements	2,411	1,662	2,043	2,313
Marketings	2,032	1,926	1,923	1,800
Broilers:				
Eggs in incubators (000) /1	632,686	658,968	662,905	654,351
Chicks hatched (000) /2	739,481	801,800	809,820	769,865
Hatching egg layers /1	54,865	56,817	56,194	55,775
Pullets placed (000)	6,654	7,212	7,280	7,758
Hvy-type hen slaughter /2	5,998	6,178	6,506	6,060
Turkeys:				
Eggs in incubators (000) /1	28,404	30,979	30,603	28,288
Poults placed (000)	22,171	25,275	23,674	21,268
Eggs:				
Table egg prod. (mil. doz.) /2	507.9	541.0	535.6	522.0
Table egg layers, (000) /1	276,881	282,634	282,958	284,042
Table eggs/100 layers /1	72.9	73.6	73.3	73.0
Chicks hatched (000) /2	35,763	36,200	36,024	36,750
Lt.-type hen slaughter /2	5,037	6,346	6,388	5,945

ESTIMATED RETURNS

	Oct. '2003	2004 Aug.	Sep.	Oct. /*
			Cents/lb	
Great Plains cattle feedlot				
Breakeven price /3	71.96	82.07	87.51	93.03
Selling price	97.63	84.28	82.74	85.40
Net margin	25.67	2.21	-4.77	-7.63
N. Central hog farrow to finish				
Breakeven price /3	41.43	47.04	48.24	48.30
Selling price	38.63	56.19	55.34	55.00
Net margin	-2.80	9.15	7.10	6.70
Broiler	**Index**	**Index**	**Index**	**Index**
Feed Cost 1998-2000=100	107.4	138.6	127.5	111.4
Market Price 1998-2000=100	120.7	139.6	121.3	120.1
Price - Cost 1998-2000=100	125.4	140.0	119.2	123.2
Turkey				
Feed Cost 1998-2000=100	107.1	150.1	148.6	135.0
Market Price 1998-2000=100	97.6	110.2	112.3	114.4
Price - Cost 1998-2000=100	93.3	92.0	95.7	105.0
Egg				
Feed Cost 1998-2000=100	117.2	128.8	113.4	104.5
Market Price 1998-2000=100	124.2	79.8	73.8	72.8
Price - Cost 1998-2000=100	127.9	54.2	53.1	56.2







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

MEAT STATISTICS

	Jan. - Oct. 2003	Jan. - Oct. 2004	2004 June	July	Aug.	Sept.	Oct. /*
Commercial production				*Million pounds*			
Beef	22,477	20,555	2,227	2,105	2,151	2,104	2,107
Veal	157	139	13	13	14	13	13
Pork	16,358	16,882	1,672	1,576	1,698	1,772	1,809
Lamb	165	160	16	14	15	16	16
Total red meat	39,158	37,736	3,928	3,709	3,878	3,905	3,945
Broilers	27,561	28,486	2,904	2,875	2,987	2,995	2,931
Other chicken	430	415	44	44	46	42	42
Turkeys	4,755	4,491	467	461	468	446	449
Total poultry	32,747	33,392	3,415	3,380	3,500	3,483	3,421
Total meat & poultry	71,904	71,128	7,342	7,088	7,378	7,388	7,366

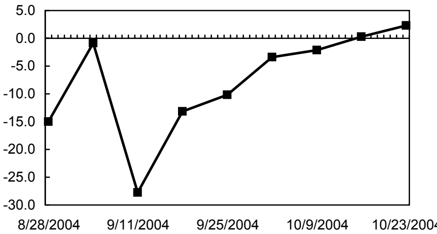
	Jan. - Oct. 2003	Jan. - Oct. 2004	2004 June	July	Aug.	Sept.	Oct. /*
Commercial slaughter/**				*Thousand head*			
Cattle	30,385	27,476	2,995	2,788	2,820	2,736	2,731
Steers	15,059	13,956	1,563	1,479	1,481	1,394	1,358
Heifers	9,703	8,817	955	856	863	862	901
Beef Cows	2,662	2,243	244	214	216	225	224
Dairy Cows	2,425	1,980	182	189	203	200	199
Bulls and stags	537	480	51	50	57	54	49
Calves	825	703	66	69	73	67	65
Sheep	2,481	2,346	231	221	233	244	234
Hogs	82,972	85,397	8,504	8,095	8,720	8,998	9,135
Barrows & gilts	80,043	82,403	8,199	7,802	8,418	8,698	8,820
Sows	2,724	2,784	285	271	281	281	295
Broilers	7,194,784	7,367,330	751,634	742,666	770,555	752,500	766,250
Turkeys	224,369	212,210	21,489	22,000	22,538	21,800	22,350

	Oct. 2003	2004 June	July	Aug.	Sept.	Oct. /*
F.I. dressed weight			*Pounds*			
Cattle	742	750	761	769	776	777
Calves	189	205	199	195	195	199
Sheep	69	68	65	66	68	68
Hogs	199	198	196	196	198	199
Beginning cold storage stocks			*Million pounds*			
Beef	379.8	421.2	411.3	427.0	446.0	463.2
Pork	435.2	420.0	379.7	373.4	389.7	426.4
Bellies	10.2	48.4	37.2	23.4	15.2	11.4
Hams	132.0	56.3	68.1	84.4	99.0	110.5
Total chicken	604.5	669.8	756.7	730.3	715.5	766.6
Turkey	647.5	571.1	595.7	599.6	600.2	530.0
Frozen eggs	16.6	20.6	18.3	16.7	17.3	18.7

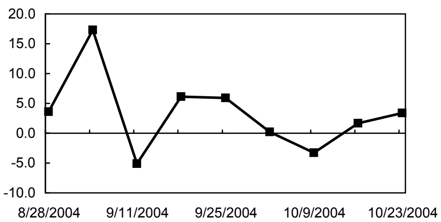
/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated

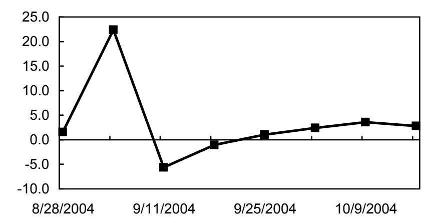
Weekly Cattle Slaughter
Percent Change From Last Year



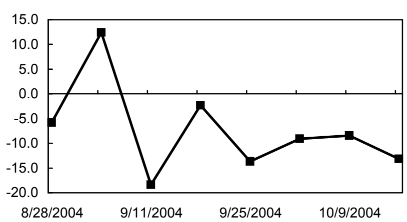
Weekly Hog Slaughter
Percent Change From Last Year



Weekly Broiler Slaughter
Percent Change From Last Year



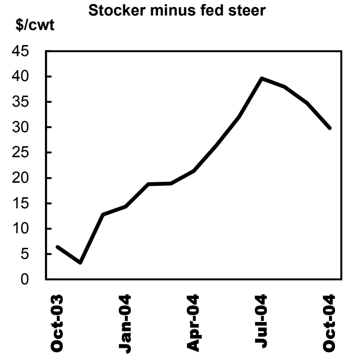
Weekly TurkeySlaughter
Percent Change From Last Year



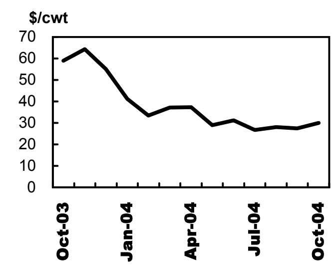
LIVESTOCK PRICES

	2003 Oct.	2004 June	July	Aug.	Sept.	Oct. /*
			$/cwt			
Cattle prices						
Steers, Choice, 11-13 cwt						
Texas Panhandle	97.63	89.16	84.91	84.28	82.74	85.40
Nebraska Direct	105.50	89.19	84.27	84.15	82.33	84.35
Cows - Sioux Falls						
Utility breaking	54.85	60.10	61.72	58.25	57.60	55.50
Utility boning	48.85	56.20	57.72	56.13	54.90	53.55
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb	109.41	126.07	134.86	130.31	122.18	124.50
600-650 lb	104.04	121.19	124.51	122.28	117.48	115.20
750-800 lb	104.46	113.31	117.10	116.73	114.99	114.50
Heifers: Med. #1						
450-500 lb	102.79	123.09	129.57	123.83	117.13	120.50
700-750 lb	98.94	108.37	109.04	112.04	111.41	109.75
Hog prices						
Barrows and gilts						
National base 51-52% lean	38.63	57.95	58.21	56.19	55.34	55.00
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400 lb	30.53	49.34	50.59	47.56	43.26	41.00
Sheep & lamb prices						
San Angelo, TX						
Slaughter lambs, Choice	91.31	101.37	97.50	91.12	92.25	92.00
Ewes, Good	38.37	40.12	46.58	46.69	48.44	48.00
Feeder lambs, Choice	113.75	112.81	113.92	119.44	119.12	115.30

Cattle price spread
Stocker minus fed steer



Steer - hog price spread
Fed steer minus live hog

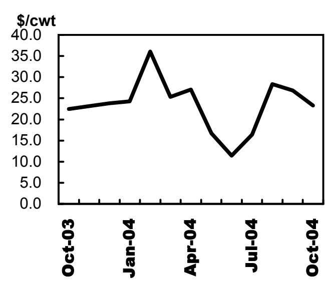


GRAIN AND FEED PRICES

	2003 Oct.	2004 June	July	Aug.	Sept.	Oct. /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	2.11	2.76	2.26	2.17	1.98	1.76
Wheat, HRW Ord., K.C.	3.66	3.96	3.85	3.61	3.89	3.83
			$/ton			
SBM, 48% Solvent, Decatur	225.28	285.81	284.05	205.34	175.51	155.84
Alfalfa Hay, U.S. Avg.	89.10	102.00	98.40	98.40	98.40	98.40
Grass Hay, U.S. Avg.	69.20	76.90	70.90	70.90	70.90	70.90

/* Estimates

Lamb spread
Feeder minus slaughter lamb

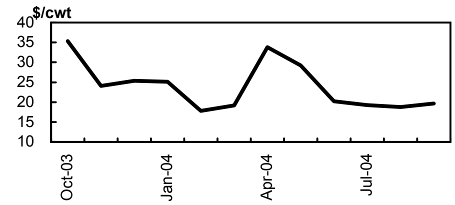


WHOLESALE PRICES

	2003	2004				
	Oct.	June	July	Aug.	Sept.	Oct. /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb	176.06	148.54	140.27	139.33	137.82	138.65
Choice 1-3 700-850 lb	175.07	148.42	139.56	137.55	136.97	136.40
Select 1-3 700-850 lb	149.00	138.79	137.11	132.33	130.20	131.70
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A
Bnls. beef, 90% fresh	117.14	140.09	152.13	146.19	144.78	137.10
Importd bnls. beef 90% frz.	112.91	136.10	138.67	143.38	145.63	137.40
Hide & offal value	9.50	8.28	8.56	8.31	8.18	7.86
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A
Pork, Central U.S.						
Pork cutout composite	59.75	80.60	80.82	77.21	73.82	75.00
Loins, 14-19 lb Bl 1/4" trim	97.71	130.30	121.36	116.93	119.22	114.00
Bellies, 12-14 lb skin on trmd.	84.46	113.00	118.22	99.92	92.00	90.00
Hams, 20-23 lb Bl trmd. TS1	49.66	64.72	75.03	74.98	73.08	78.00
Trimmings, 72% fresh	44.60	71.89	67.69	71.65	72.49	78.00
Lamb, East Coast						
55 lb Down, Choice	N/A	N/A	N/A	N/A	N/A	N/A
55-65 lb, Choice	180.64	202.73	196.64	185.91	182.50	181.60
			cents/lb			
Broilers						
12 City Avg.	63.59	82.00	81.59	75.44	70.07	69.10
Georgia dock	67.16	78.75	79.85	78.39	76.74	75.20
Northeast						
Breast, boneless	158.72	251.40	222.29	180.20	146.62	132.25
Breast, Ribs on	83.88	140.57	133.05	113.44	90.70	82.80
Legs, whole	38.50	50.21	46.50	41.81	40.92	37.30
Leg quarters	29.19	37.36	34.66	33.00	31.83	30.35
Turkeys						
Eastern region						
Toms, 16-24 lb	63.20	68.90	70.64	72.50	73.98	75.10
Hens, 8-16 lb	66.08	68.95	71.21	73.32	74.69	75.60
Breast, 4-8 lb	89.95	93.78	96.00	95.60	97.63	97.30
Drumsticks	43.01	33.22	32.52	30.36	42.97	42.90
Wings, full cut	33.68	36.30	34.09	34.76	49.95	56.50
Eggs, grd A, lg, doz						
12 City Metro	90.81	68.76	62.60	58.37	53.92	53.20
New York	99.95	75.90	69.76	63.41	65.29	56.00

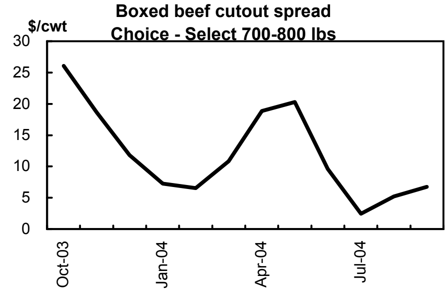
/* Estimates.
Source: Agricultural Marketing Service.
Livestock, Dairy and Poultry Situation and Outlook

Steer to cutout price spread
Beef + Offal - Fed Steer

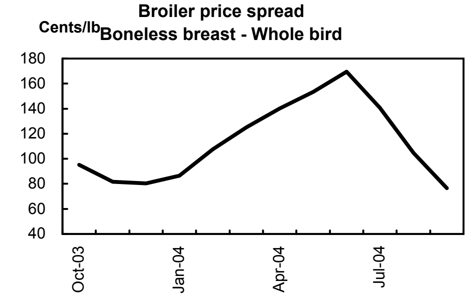


Hog to cutout price spread
Pork + Offal - Live hog

Boxed beef cutout spread
Choice - Select 700-800 lbs



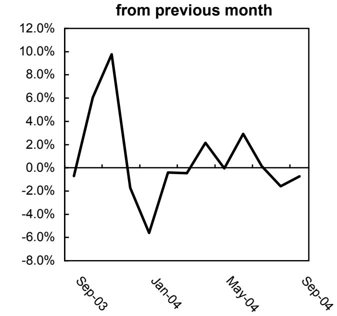
Broiler price spread
Boneless breast - Whole bird



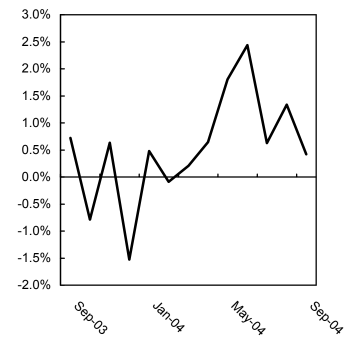
RETAIL PRICES & SPREADS

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004
Retail prices				***Cents/lb***		
Beef - Choice	405.7	405.5	417.3	417.9	411.3	408.2
Beef - All fresh	354.3	362.5	368.7	368.5	363.6	362.2
Ground beef	208.9	212.5	207.8	209.5	213.0	212.1
Round roast	367.2	364.7	375.9	375.9	369.3	384.0
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	271.3	276.2	283.0	284.7	288.5	289.8
Bacon	319.6	333.0	342.0	347.0	362.2	358.9
Chops	304.7	304.5	316.7	328.9	315.5	322.6
Sausage	NA	NA	NA	NA	NA	NA
Broilers - Composite	162.6	166.9	164.2	165.2	166.3	166.9
Whole, fresh	112.0	103.9	106.0	107.7	109.2	107.8
Breast - bone in	NA	NA	NA	NA	NA	NA
Leg - bone in	126.8	137.8	131.6	133.3	135.1	136.8
Turkey; whole frozen	108.4	109.0	111.7	112.9	114.2	108.8
Eggs, Gr A, Lg, Doz	156.2	137.2	131.1	125.3	127.7	114.5
Price indexes				***1982-84=100***		
CPI - All	188.0	189.1	189.7	189.4	189.5	189.9
All food	184.5	186.1	186.3	186.8	186.8	186.7
All meat	179.0	182.1	184.2	185.8	185.7	185.9
Beef & veal	191.4	195.0	197.5	198.3	197.4	196.9
Pork	167.2	172.1	175.7	178.5	179.3	180.4
Poultry	178.1	181.6	182.6	184.9	186.8	186.4
Price Spreads				***Cents / retail lb***		
Beef						
Farm to wholesale	56.5	49.3	35.6	34.0	31.8	28.9
Wholesale to retail	161.5	164.2	187.7	201.6	197.4	200.8
Farmers share (%)	46	47	46	44	44	44
Pork						
Farm to wholesale	36.5	31.5	33.7	33.6	35.8	37.1
Wholesale to retail	149.8	141.5	147.0	148.9	154.4	156.1
Farmers share (%)	31	37	36	36	34	33
Poultry and eggs						
Wholesale to retail						
Broilers	77.8	79.2	75.6	78.6	86.6	97.7
Retail to consumer						
Turkey	35.0	33.5	33.9	33.3	32.5	25.7
Eggs Cents/doz	74.5	72.8	63.3	63.7	70.3	61.6

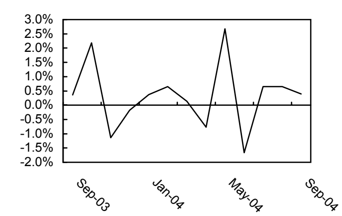
Retail beef price
Percent change from previous month



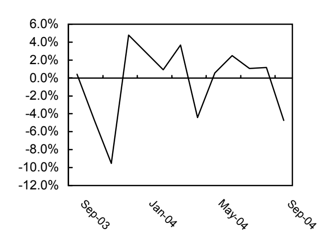
Retail pork price
Percent change from previous month



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

	2002	2003	Jan. - Aug-2003	Jan. - Aug-2004
Beef & veal imports		*Carcass wt., 1,000 lb*		
Australia	1,136,758	1,128,589	726,337	687,007
New Zealand	603,931	644,607	520,263	552,599
Canada	1,090,894	740,065	422,950	696,926
Brazil	200,785	206,227	137,507	133,708
Argentina	85,349	87,890	49,916	75,016
Central America	68,325	79,118	50,877	57,336
Uruguay	14,095	103,372	36,574	247,605
Mexico	16,707	15,883	9,814	12,342
Other	756	161	144	403
Total	3,217,599	3,005,910	1,954,383	2,462,941
Beef & veal exports				
Japan	771,074	918,014	618,581	7,515
Canada	240,550	226,681	168,950	25,359
Mexico	629,252	586,390	416,182	184,104
South Korea	597,301	586,617	410,401	926
Caribbean	23,015	21,691	14,001	17,016
Russia	17,388	10,626	7,806	178
Other	169,125	168,230	96,977	17,767
Total	2,447,704	2,518,249	1,732,897	252,865
Cattle imports			*Head*	
Mexico	816,460	1,239,531	614,599	800,950
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	1,122,933	803,931
Cattle exports				
Mexico	106,019	22,437	15,774	719
Canada	134,220	68,394	56,560	24,549
Total	244,394	98,818	77,915	25,337
Lamb imports		*Carcass wt., 1,000 lb*		
Australia	68,073	75,320	48,586	56,167
New Zealand	48,565	59,159	40,947	48,852
Total	117,047	134,830	89,703	105,456
Mutton imports				
Australia	41,094	28,641	17,091	23,376
New Zealand	1,787	4,262	1,647	5,210
Total	42,886	32,912	18,747	28,586
Lamb and mutton exports				
Mexico	5,435	5,013	3,280	3,446
Caribbean	836	689	508	470
Canada	328	181	68	606
Total	7,101	6,596	4,468	4,852
Customs Service (beef/veal)		*Product wt., metric tons*		
YTD imports under WTO:		10/20/2003	10/18/2004	% of quota
Canada		176,011	273,942	NA
Mexico		3,123	4,233	NA
TRQ countries		490,042	487,544	70
Australia		277,886	260,166	69
New Zealand		181,843	190,397	89
Argentina		-	-	-
Uruguay		10,673	14,278	71
Other		19,641	22,704	35
Total		669,176	765,719	NA

Note revised beef exports for Jan. and Feb. 2004

	2002	2003	Jan. - Aug-2003	Jan. - Aug-2004
Pork imports		*Carcass wt., 1,000 lb*		
Canada	879,949	971,328	637,823	592,838
Denmark	123,013	147,110	103,754	97,871
Poland	24,420	22,630	14,385	15,085
Netherlands	6,730	5,887	3,927	5,125
Hungary	4,806	5,457	4,016	812
Other	31,809	32,789	23,065	25,122
Total	1,070,727	1,185,202	786,969	736,853
Pork exports				
Japan	775,945	793,339	577,158	619,899
Canada	188,351	191,505	111,488	141,215
Mexico	313,695	349,983	196,475	328,301
Russia	41,397	16,386	10,503	27,284
South Korea	70,836	79,642	57,882	41,644
Hong Kong	28,393	44,620	25,902	24,090
China (Mainland)	23,803	44,658	28,471	49,301
China (Taiwan)	50,758	70,129	37,288	71,576
Caribbean	20,554	16,115	9,156	13,569
Other	98,497	110,321	69,506	69,156
Total	1,612,228	1,716,698	1,123,828	1,386,036
Hog imports			*Head*	
Canada	5,740,073	7,438,063	4,556,418	5,673,962
Under 110 lb.	3,757,882	4,971,044	3,193,041	3,832,046
Under 15 lb. From 7/1/03		1,446,950	495,982	2,103,800
Total	5,740,675	7,438,254	4,556,609	5,674,508
Hog exports				
Total	205,121	169,881	70,762	120,364
Broiler exports		*Ready to cook, 1,000 lb*		
Japan	120,682	101,635	78,193	30,561
Mexico	324,148	363,677	215,042	266,676
Hong Kong/M. China	763,952	595,602	401,170	138,605
Guatemala	99,547	121,216	79,482	65,178
Canada	191,517	202,342	133,505	154,535
Russia	1,520,532	1,458,045	916,924	866,077
CIS (ex Russia)	189,456	257,400	139,932	246,475
Eastern Europe	109,774	127,578	109,238	100,294
Baltic countries	102,053	134,483	94,387	71,418
Caribbean	287,075	332,411	208,772	191,585
Other	1,385,523	1,558,033	997,081	910,308
Total	4,807,184	4,920,013	3,164,955	2,850,129
Turkey exports				
Mexico	186,284	242,474	137,746	155,161
Canada	14,445	14,740	10,403	10,600
South Korea	12,990	9,706	7,974	1,355
Russia	29,026	25,168	12,696	20,992
Hong Kong	70,199	45,673	29,004	4,945
China (Taiwan)	23,771	30,118	23,833	18,459
Other	101,864	115,834	75,161	51,598
Total	438,579	483,714	296,816	263,110
Shell egg exports		*1,000 doz.*		
Canada	30,496	26,391	15,410	27,985
Hong Kong	22,685	15,868	12,716	7,445
Mexico	11,952	14,361	9,993	3,946
Carribbean	9,951	10,908	7,453	7,106
Other	13,568	19,829	15,373	16,928
Total	88,652	87,356	60,946	63,409

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

Monthly U.S. livestock and meat trade **

	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04
Beef & veal imports						***Carcass wt., 1,000 lb***							
Australia	92,338	102,741	110,679	88,183	100,649	134,456	39,069	62,405	83,959	67,782	99,911	106,696	92,730
New Zealand	52,915	31,643	20,315	26,012	46,375	71,938	71,079	76,456	69,940	61,002	73,092	82,677	46,415
Canada	88	37,627	90,410	97,536	91,542	74,560	78,921	92,808	95,115	77,864	102,962	86,132	88,564
Brazil	16,937	15,519	17,168	15,419	20,614	20,101	14,598	15,553	16,572	16,545	15,230	17,446	17,663
Argentina	7,918	8,752	10,808	7,827	10,587	8,313	7,721	7,806	7,130	9,894	12,620	11,073	10,458
Central America	4,001	4,616	7,396	7,111	9,117	6,844	8,312	8,378	5,912	6,361	5,946	7,716	7,868
Uruguay	17,964	13,352	20,580	15,563	17,303	23,961	23,728	21,773	26,982	29,080	39,561	42,683	39,836
Mexico	1,362	1,374	1,579	1,491	1,625	1,567	1,100	1,354	1,740	1,362	2,105	1,615	1,499
Other	2	4	3	6	4	233	4	6	0	73	13	35	38
Total	193,525	215,628	278,937	259,145	297,816	341,973	244,530	286,539	307,350	269,962	351,441	356,074	305,072
Beef & veal exports	193,525												
Japan	76,768	80,049	90,502	75,129	53,753	350	85	543	1,555	832	1,109	1,419	1,623
Canada	10,969	15,534	14,826	15,163	12,208	741	1,188	1,421	1,582	4,519	5,381	4,988	5,540
Mexico	59,814	54,889	49,544	30,583	35,191	1,304	2,748	13,197	24,391	30,939	35,961	37,201	38,363
Korea, Rep.	65,442	35,023	49,188	46,581	45,424	29	1	518	80	63	108	87	41
Caribbean	1,795	1,490	2,019	1,877	2,305	1,675	2,208	2,141	2,921	1,641	2,074	2,683	1,674
Russia	511	1,811	612	357	41	-	0	-	40	101	-	37	-
Other	13,999	18,914	19,797	17,945	14,598	2,213	2,381	2,048	2,493	2,356	1,940	2,054	2,282
Total	229,298	207,709	226,488	187,636	163,519	6,312	8,610	19,867	33,062	40,451	46,573	48,469	49,522
Cattle imports						***Head***							
Mexico	40,912	58,983	161,342	204,066	200,541	69,004	106,948	130,779	117,312	97,153	101,335	94,479	83,940
Canada	-	-	-	-	4,031	2,981	-	-	-	-	-	-	-
Over 700 lb	-	-	-	-	-	-	-	-	-	-	-	-	-
Immediate slaughter	-	-	-	-	-	-	-	-	-	-	-	-	-
440-700 lb	-	-	-	-	1,020	903	-	-	-	-	-	-	-
Total	40,912	58,983	161,342	204,066	204,572	71,985	106,948	130,779	117,312	97,153	101,335	94,479	83,940
Cattle exports													
Mexico	1,026	628	1,175	3,154	1,706	172	-	-	-	-	117	421	9
Canada	1,349	2,531	1,598	3,870	3,835	2,507	-	-	400	12,022	8,395	650	575
Total	3,121	4,043	3,648	7,287	5,925	2,709	-	18	403	12,038	8,514	1,071	584
Lamb imports						***Carcass wt., 1,000 lb***							
Australia	4,421	4,607	6,095	7,871	8,161	7,789	5,368	9,734	7,588	6,759	7,409	6,638	4,882
New Zealand	8,179	4,488	4,776	4,656	4,293	6,075	7,063	7,928	6,838	6,891	5,286	4,494	4,277
Total	12,600	9,170	10,935	12,535	12,487	13,971	12,471	17,742	14,426	13,716	12,760	11,132	9,237
Mutton imports													
Australia	1,588	1,290	2,462	3,002	4,796	6,707	3,908	3,861	1,742	1,738	1,885	1,986	1,548
New Zealand	70	293	433	550	1,338	1,628	1,431	612	66	53	404	379	636
Total	1,667	1,583	2,896	3,552	6,134	8,336	5,339	4,473	1,808	1,791	2,289	2,366	2,184
Lamb and mutton exports													
Mexico	316	399	221	577	537	552	539	1,251	3	41	338	290	431
Caribbean	20	27	66	31	57	43	95	100	130	27	12	27	36
Canada	13	27	40	19	27	-	134	8	78	55	104	72	154
Total	376	462	337	687	642	604	838	1,423	226	259	464	407	631
Pork imports													
Canada	79,696	86,333	88,339	81,292	77,541	73,349	69,721	76,693	66,682	65,920	76,190	78,803	85,481
Denmark	10,127	9,354	10,803	11,860	11,339	12,230	11,360	15,794	12,184	12,156	13,141	8,793	12,212
Poland	2,407	2,593	2,082	2,045	1,525	1,693	1,743	2,053	1,378	1,762	2,611	1,709	2,136
Netherlands	299	488	344	720	408	259	451	715	822	569	685	1,017	608
Hungary	596	608	290	265	278	478	-	-	-	-	66	136	132
Other	2,470	2,178	2,295	2,408	2,844	2,844	2,152	3,162	3,417	3,293	3,758	3,128	3,367
Total	95,596	101,554	104,152	98,590	93,936	90,853	85,427	98,418	84,482	83,701	96,452	93,585	103,936

Monthly U.S. livestock and meat trade, continued

	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04
Pork exports						***Carcass wt., 1,000 lb***							
Japan	52,777	47,279	58,275	55,126	55,502	65,999	75,190	83,038	86,241	86,022	81,592	79,498	62,320
Canada	14,172	19,327	19,312	22,878	18,501	17,890	17,112	20,653	16,696	20,485	16,943	15,031	16,406
Mexico	28,899	32,393	35,376	38,001	47,737	43,350	36,840	46,124	40,648	40,473	42,605	36,411	41,849
Russia	475	1,425	1,409	2,021	1,028	882	3,691	6,482	3,434	3,403	2,952	2,788	3,652
Korea, Rep.	5,746	5,078	5,155	5,825	5,702	3,155	6,260	8,344	7,210	6,892	2,984	2,950	3,848
Hong Kong	2,541	2,362	3,650	6,622	6,083	1,770	2,632	3,539	5,626	4,211	2,965	1,922	1,425
China (Mainland)	5,886	4,205	4,823	3,358	3,800	3,193	3,398	3,866	5,563	5,147	8,377	10,886	8,870
China (Taiwan)	6,277	7,388	7,057	8,950	9,445	8,862	12,961	13,851	11,533	7,798	5,780	5,374	5,418
Caribbean	1,380	1,253	1,640	2,001	2,065	1,665	1,654	1,938	1,615	1,945	1,704	1,662	1,386
Other	12,035	11,060	9,504	12,133	8,117	7,311	10,968	11,028	9,680	8,796	6,705	6,774	7,895
Total	130,188	131,771	146,202	156,916	157,979	154,077	170,706	198,862	188,246	185,173	172,606	163,296	153,069
Hog imports						***Head***							
Canada	665,040	721,761	728,590	667,950	763,344	805,534	670,666	733,110	712,856	638,900	672,003	731,182	709,711
Under 110 lb.	421,569	446,926	444,102	405,456	481,519	515,961	446,716	484,097	491,040	442,161	460,893	508,349	482,829
Under 15 lb.	221,684	233,310	244,646	215,380	257,632	290,181	242,716	264,337	279,244	237,804	241,747	295,114	252,657
Total	665,225	721,761	728,590	667,950	763,344	805,534	671,212	733,110	712,856	638,900	672,003	731,182	709,711
Hog exports													
Total	15,492	18,721	10,285	38,423	31,690	33,429	23,228	20,132	11,849	5,102	8,678	6,357	11,589
Broiler exports	***Has been revised to exclude paws				***Ready to cook, 1,000 lb***								
Japan	13,557	8,573	7,655	4,137	3,077	5,003	4,391	97	86	19	457	7,611	12,898
Mexico	22,661	33,157	37,469	31,437	46,572	27,781	32,363	24,646	31,145	39,969	39,495	34,166	37,111
Hong Kong/ M. China	49,612	42,164	51,290	55,945	45,032	43,504	22,485	2,048	1,596	5,435	15,814	17,640	30,082
Guatemala	10,144	9,310	9,537	10,497	12,391	9,331	8,476	7,191	10,604	8,909	5,848	6,686	8,133
Canada	18,528	19,597	18,258	17,043	13,939	17,539	16,211	17,571	19,527	24,015	25,431	20,131	14,110
Russia	99,132	111,648	206,681	144,783	78,009	53,891	87,185	135,856	135,033	113,253	93,197	118,490	129,172
CIS (excluding Russia)	17,428	23,925	23,022	37,303	33,218	15,447	9,953	18,580	28,499	39,618	41,757	45,675	46,946
Eastern Europe	10,830	4,092	3,899	4,609	5,740	8,297	7,843	11,878	10,035	10,669	12,466	17,686	21,420
Baltic countries	24,039	4,592	13,019	13,696	8,789	14,731	24,056	14,859	1,714	11,159	416	3,605	877
Caribbean	26,239	17,980	42,804	34,651	28,204	38,273	21,173	19,013	14,055	21,461	29,686	31,958	15,965
Other	100,875	98,323	149,169	101,129	88,692	128,174	88,486	87,226	69,428	70,947	75,905	103,079	95,478
Total	393,045	373,361	562,803	455,230	363,664	361,973	322,623	338,965	321,721	345,455	340,473	406,727	412,192
Turkey exports													
Mexico	17,984	27,814	28,610	22,813	25,491	19,843	16,496	13,644	12,360	18,507	22,031	24,320	27,959
Canada	1,440	1,661	1,046	970	661	1,429	1,266	1,137	1,319	882	1,170	1,643	1,754
S. Korea	624	116	520	921	175	757	103	10	114	52	13	227	79
Russia	2,170	4,591	3,960	3,690	231	28	1,114	2,651	3,292	4,571	3,642	3,524	2,170
Hong Kong	6,020	4,520	4,502	3,721	3,926	1,261	77	46	53	306	843	534	1,825
China (Taiwan)	3,786	1,638	1,829	1,168	1,651	1,742	792	1,405	677	1,929	2,466	5,050	4,397
Other	12,506	9,093	9,981	11,978	9,622	6,743	6,769	5,375	5,864	7,898	4,943	5,510	8,496
Total	44,530	49,433	50,448	45,261	41,756	31,804	26,617	24,269	23,678	34,145	35,107	40,808	46,681
Shell egg exports						***1,000 doz.***							
Canada	2,943	2,957	2,943	2,430	2,651	883	1,443	1,775	3,960	4,820	5,694	5,392	4,018
Hong Kong	1,377	1,299	750	542	562	395	561	407	680	947	1,148	1,533	1,775
Mexico	1,245	1,297	1,182	979	909	700	630	40	402	529	459	620	563
Caribbean	1,102	1,002	860	786	807	890	762	928	933	787	1,028	843	935
Other	1,169	1,365	1,106	876	1,107	1,414	928	706	2,629	1,703	2,389	2,829	4,330
Total	7,836	7,920	6,842	5,613	6,036	4,282	4,324	3,855	8,603	8,787	10,718	11,218	11,623

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

For further information: Dale Leuck (202) 694-5186 or Mildred Haley (202) 694-5176.

U.S. dairy situation at a glance 1/

	Unit	2001	2002	2003	Jul-03	Aug-03	Sep-03	Oct-03
Milk production:								
Production (20 States)	Mil. lb.	142,992	146,981	147,856	12,421	12,207	11,731	12,083
Milk cows (20 States)	Thou.	7,746	7,785	7,775	7,780	7,771	7,764	7,743
Milk per cow (20 States)	Lb.	18,460	18,881	19,017	1,597	1,571	1,511	1,561
Production (U.S. est.)	Mil. lb.	165,332	170,063	170,312	14,266	14,016	13,464	13,904
Milk prices:								
All milk	Dol./cwt	15.05	12.11	12.53	12.10	13.30	14.50	15.00
Milk eligible for fluid use	Dol./cwt	15.09	12.11	12.55	12.10	13.30	14.50	15.00
Manufacturing grade milk	Dol./cwt	13.44	10.93	11.80	11.80	13.20	14.10	14.60
Class III (cheese milk) 3.5% fat	Dol./cwt	13.10	10.42	11.42	11.78	13.80	14.30	14.39
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	13.76	10.81	10.00	9.95	10.14	10.05	10.16
Slaughter cow price, South St. Paul	Dol./cwt	44.78	40.09	46.88	48.88	50.00	50.09	51.35
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.6630	1.1059	1.1450	1.1985	1.1708	1.1731	1.1846
American cheese, 40-pound blocks	Dol./lb.	1.4387	1.1822	1.3172	1.5123	1.6000	1.6000	1.5876
American cheese, barrels	Dol./lb.	1.4052	1.1438	1.2703	1.4668	1.5736	1.5640	1.5364
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	1.0083	0.9308	0.8439	0.8419	0.8480	0.8500	0.8523
Retail prices:								
Consumer Price Index	1982-84=100	177.1	179.9	184.0	183.9	184.6	185.2	185.0
All food	1982-84=100	173.1	176.2	180.0	179.7	180.4	180.7	181.7
Dairy products	1982-84=100	167.1	168.1	167.9	164.7	167.5	170.3	171.8
Fluid milk	Dec 1997=100	112.7	110.6	111.5	108.3	109.8	115.3	117.2
Other dairy products	Dec 1997=100	112.5	114.5	115.0	115.2	116.0	115.6	115.8
Dairy product output:								
Butter	Mil. lb.	1,231.8	1,355.1	1,242.4	80.1	70.9	73.3	96.8
American cheese	Mil. lb.	3,544.2	3,691.0	3,669.5	306.7	299.1	292.2	305.1
Other-than-American cheese	Mil. lb.	4,716.4	4,856.3	4,928.5	411.6	401.0	416.5	434.9
Frozen products 2/	Mil. gal.	1,300.3	1,264.5	1,292.5	128.3	115.4	106.0	100.9
All products (m.e.-fat)	Mil. lb.	103,969	108,558	107,099	8,944	8,438	8,300	8,778
Nonfat dry milk	Mil. lb.	1,413.8	1,595.9	1,589.0	127.9	107.1	96.8	106.9
Beginning stocks:								
Commercial butter	Mil. lb.	24.0	55.5	157.3	290.6	272.7	244.3	197.0
Commercial American cheese	Mil. lb.	521.1	448.3	493.1	546.2	546.3	537.8	508.0
Other cheese	Mil. lb.	185.2	210.9	236.8	250.1	256.5	247.6	245.3
Manufacturers' nonfat dry milk	Mil. lb.	146.3	124.5	98.9	120.0	85.8	71.3	63.4
All commercial (m.e.-fat)	Mil. lb.	6,839	7,041	9,891	13,441	13,113	12,352	11,000
All commercial (m.e.-skim)	Mil. lb.	8,801	8,085	8,531	9,499	9,185	8,853	8,404
All Government (m.e.-fat)	Mil. lb.	139	218	268	726	734	733	717
All Government (m.e.-skim)	Mil. lb.	6,028	9,070	12,212	14,354	14,403	13,903	13,512
Commercial disappearance:								
Butter	Mil. lb.	1,275.4	1,288.1	1,309.2	97.7	99.6	119.9	135.7
American cheese	Mil. lb.	3,681.7	3,714.5	3,707.6	309.3	314.2	327.2	337.3
Other-than-American cheese	Mil. lb.	5,058.9	5,218.6	5,340.9	448.4	440.4	451.7	488.7
Nonfat dry milk	Mil. lb.	946.4	822.0	896.4	105.8	88.3	71.9	95.5
All products:								
m.e.-fat	Mil. lb.	169,492	170,871	174,633	14,881	14,998	15,043	15,455
Milkfat	Mil. lb.	6,227	5,990	6,398	526	531	543	572
Skim solids	Mil. lb.	14,177	14,183	14,379	1,221	1,215	1,187	1,263
USDA net removals:								
Butter	Mil. lb.	0.0	0.0	29.1	2.6	1.6	2.5	1.3
Cheese	Mil. lb.	3.9	15.8	41.3	0.5	0.3	0.3	0.2
Nonfat dry milk	Mil. lb.	495.9	821.8	677.4	55.8	33.0	31.0	11.2
All products (m.e.-fat)	Mil. lb.	145	327	1,163	73	46	64	32
All products (m.e.-skim)	Mil. lb.	5,810	9,722	8,297	655	387	364	132
Imports:								
All products (m.e.-fat)	Mil. lb.	5,716	5,103	5,040	455	362	382	465
All products (m.e.-skim)	Mil. lb.	4,686	5,103	4,980	477	379	399	474
International market prices:								
Butter	$/metric ton	1,391	1,158	1,416	1,448	1,475	1,575	1,633
Nonfat dry milk	$/metric ton	2,019	1,348	1,744	1,708	1,717	1,759	1,803

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.

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

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

Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04
11,709	12,313	12,491	11,787	12,798	12,588	13,007	12,410	12,541	12,376	11,879
7,721	7,713	7,716	7,716	7,717	7,721	7,722	7,742	7,759	7,766	7,770
1,517	1,596	1,619	1,528	1,658	1,630	1,684	1,603	1,616	1,594	1,529
13,469	14,159	14,391	13,575	14,735	14,483	14,960	14,269	14,386	14,192	13,616
14.40	13.80	13.20	13.60	15.40	18.20	19.40	18.20	16.00	15.00	15.10
14.40	13.80	13.20	13.60	15.40	18.20	19.40	18.30	16.00	15.00	15.20
13.80	12.70	12.30	12.80	15.20	19.40	19.20	16.90	14.30	14.10	14.50
13.47	11.87	11.61	11.89	14.49	19.66	20.58	17.68	14.85	14.04	14.72
10.30	10.52	10.97	12.21	14.10	14.57	14.50	13.72	13.31	12.46	13.00
52.69	53.43	49.09	49.83	49.30	53.19	55.75	57.70	59.94	58.60	56.00
1.2057	1.2969	1.4320	1.7132	2.1350	2.2204	2.0363	1.9300	1.7458	1.5408	1.7656
1.3932	1.3383	1.3062	1.3958	1.8197	2.1687	1.9925	1.7105	1.4486	1.5734	1.5702
1.2949	1.2621	1.2539	1.3586	1.7977	2.1318	1.8848	1.6848	1.4226	1.5427	1.5206
0.8500	0.8477	0.8366	0.8413	0.8518	0.8808	0.9050	0.9188	0.9188	0.8814	0.8700
184.5	184.3	185.2	186.2	187.4	188.0	189.1	189.7	189.4	189.5	189.9
182.4	183.6	183.8	184.1	184.4	184.5	186.1	186.3	186.8	186.8	186.7
171.2	173.0	172.4	172.1	171.9	174.0	185.9	188.8	187.7	184.9	181.6
117.3	117.5	116.7	115.8	114.6	116.9	133.5	137.4	135.2	129.2	125.3
116.0	116.7	116.1	118.3	117.0	118.3	120.5	122.3	122.5	122.0	121.8
88.4	114.6	131.9	105.8	96.7	96.5	106.6	97.0	91.2	88.9	NA
291.1	321.2	321.4	297.2	324.2	322.4	331.9	311.4	302.8	296.6	NA
419.0	437.7	414.5	407.0	455.4	434.4	416.4	405.9	405.1	415.6	NA
84.0	81.8	88.8	96.6	121.0	121.5	118.9	135.2	125.6	117.1	NA
8,093	8,932	9,261	8,572	9,287	9,235	9,543	9,318	8,976	8,814	NA
110.9	141.7	120.5	115.8	118.0	134.1	151.1	143.8	134.0	114.3	NA
159.1	113.8	93.4	151.2	156.9	157.5	155.3	178.5	187.0	193.4	161.0
481.6	460.3	481.8	508.5	523.6	511.2	518.8	551.2	581.6	608.8	561.7
231.3	228.3	233.0	238.8	233.5	238.7	241.3	245.7	251.5	253.7	242.7
70.0	87.2	103.9	108.8	95.2	79.9	103.6	126.2	145.9	161.1	147.1
9,787	8,542	8,331	9,895	10,122	10,064	10,113	10,966	11,508	11,947	10,728
8,036	7,947	8,394	8,794	8,740	8,499	8,877	9,520	10,135	10,635	9,899
718	604	582	468	443	408	385	342	313	272	260
12,590	11,561	10,405	10,011	9,574	9,101	8,645	8,015	7,499	7,066	6,745
135.8	140.3	82.2	102.3	101.8	106.0	94.5	95.2	88.3	124.1	NA
317.3	300.6	297.9	283.8	344.9	322.2	307.9	289.8	277.3	345.4	NA
465.2	478.9	430.1	436.0	480.9	469.3	448.1	435.4	435.0	458.0	NA
85.6	66.2	58.9	91.9	181.1	113.7	124.1	107.7	111.2	102.2	NA
15,077	14,781	13,256	13,545	15,165	14,945	14,645	14,167	14,220	15,659	NA
564	559	501	506	561	544	523	504	505	561	NA
1,212	1,167	1,184	1,160	1,376	1,267	1,273	1,196	1,200	1,268	NA
0.7	-2.0	-5.7	0.0	-0.5	-0.2	-0.1	-0.1	0.0	-0.1	0.0
0.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.0
7.4	55.2	60.5	37.5	-47.8	-3.3	4.4	16.8	7.7	26.5	-3.9
17	-25	-103	15	-14	3	6	9	9	11	-1
86	650	711	443	-549	-31	59	203	97	316	-46
471	480	415	295	447	600	633	535	371	348	NA
500	500	288	286	400	515	468	468	360	353	NA
1,630	1,595	1,606	1,579	1,655	1,725	1,819	1,935	2,039	2,080	2,080
1,818	1,842	1,788	1,782	1,856	1,875	1,994	2,118	2,175	2,161	2,182

U. S. milk production and related data

Year and quarter	Milk cows	Milk per cow	Milk production	Corn-soybean meal mix 1/	Replace-ment cow price 2/
	thousands	pounds	mil. pounds	dol. per cwt	dollars
1999					
JAN-MAR	9,128	4,436	40,489	4.23	1,250
APR-JUN	9,155	4,590	42,021	4.15	1,240
JUL-SEP	9,171	4,336	39,766	3.84	1,280
OCT-DEC	9,171	4,410	40,440	3.93	1,380
Avg. or total	9,156	17,772	162,716	4.04	1,280
2000					
JAN-MAR	9,186	4,640	42,622	4.41	1,330
APR-JUN	9,212	4,688	43,185	4.59	1,340
JUL-SEP	9,221	4,458	41,108	3.81	1,350
OCT-DEC	9,203	4,416	40,644	4.36	1,350
Avg. or total	9,206	18,202	167,559	4.29	1,340
2001					
JAN-MAR	9,141	4,514	41,266	4.41	1,320
APR-JUN	9,112	4,688	42,720	4.15	1,390
JUL-SEP	9,096	4,459	40,563	4.40	1,590
OCT-DEC	9,106	4,497	40,948	4.23	1,700
Avg. or total	9,114	18,158	165,497	4.30	1,535
2002					
JAN-MAR	9,113	4,662	42,485	4.27	1,610
APR-JUN	9,148	4,820	44,089	4.33	1,710
JUL-SEP	9,154	4,571	41,846	5.09	1,670
OCT-DEC	9,142	4,555	41,643	4.89	1,420
Avg. or total	9,139	18,608	170,063	4.64	1,575
2003					
JAN-MAR	9,144	4,710	43,069	4.97	1,370
APR-JUN	9,109	4,827	43,965	5.15	1,300
JUL-SEP	9,073	4,601	41,746	4.96	1,310
OCT-DEC	9,011	4,609	41,532	5.33	1,370
Avg. or total	9,084	18,748	170,312	5.10	1,340
2004					
JAN-MAR	8,990	4,750	42,701	6.21	1,390
APR-JUN	8,998	4,858	43,712	6.86	1,580
JUL-SEP	9,033	4,671	42,194	5.45	1,720

1/ Value of farm corn and 48 percent soybean meal, Decatur, needed to produce 16-percent protein concentrate feed.
2/ During the first month of the quarter.

Source: NASS and ERS calculations.
For further information, contact: Jim Miller 202 694 5184, jjmiller@ers.usda.gov
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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	14,483	14,960	14,269	14,386	14,192	13,616				
Farm use	89	83	89	86	89	86	89	89	86				
Marketings	14,302	13,492	14,646	14,397	14,871	14,183	14,297	14,103	13,530				
Beginning commercial stocks	8,331	9,895	10,122	10,064	10,113	10,966	11,508	11,947	10,728				
Imports	415	295	447	600	633	535	371	348					
Total supply	23,048	23,682	25,215	25,061	25,617	25,684	26,176	26,398					
Utilization:													
Ending commercial stocks	9,895	10,122	10,064	10,113	10,966	11,508	11,947	10,728					
USDA net removals	(103)	15	(14)	3	6	9	9	11	(1)				
Commercial disappearance	13,256	13,545	15,165	14,945	14,645	14,167	14,220	15,659					
Percent change		[2.5]											
from a year ago	-2.6	6.2	0.6	4.4	2.2	-1.0	-4.4	4.4					
Cumulative disappearance	13,256	26,801	41,966	56,911	71,556	85,723	99,943	115,602					
	First quarter			Second quarter			Third quarter			Fourth quarter			
		41,966			43,757								
Percent change		[0.1]											
from a year ago		1.3			1.9								

Percentages in brackets adjusted for leap year.

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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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	514	508					
Farm use	3	3	3	3	3	3	3	3					
Marketings	539	506	542	525	534	505	510	505					
Beginning commercial stocks	306	363	372	369	371	403	422	439					
Imports	15	10	15	21	22	19	13	12					
Total supply	860	879	929	915	927	927	945	956					
Utilization:													
Ending commercial stocks	363	372	369	371	403	422	439	394					
USDA net removals	(4)	1	(1)	0	1	1	1	1					
Commercial disappearance	501	506	561	544	523	504	505	561					
Percent change		[2.5]											
from a year ago	-2.2	6.2	0.2	3.5	1.0	-1.2	-3.9	5.7					
Cumulative disappearance	501	1,007	1,568	2,113	2,635	3,139	3,645	4,206					

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,568	1,571		
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	1,227	1,209					
Farm use	8	7	8	7	8	7	8	8					
Marketings	1,254	1,169	1,274	1,253	1,293	1,225	1,220	1,202					
Beginning commercial stocks	721	755	751	730	763	818	870	913					
Imports	25	25	34	44	40	40	31	30					
Total supply	2,000	1,949	2,059	2,027	2,096	2,083	2,121	2,145					
Utilization:													
Ending commercial stocks	755	751	730	763	818	870	913	850					
USDA net removals	61	38	(47)	(3)	5	17	8	27					
Commercial disappearance	1,184	1,160	1,376	1,267	1,273	1,196	1,200	1,268					
Percent change		[3.5]											
from a year ago	0.1	7.2	10.1	7.8	3.2	0.7	-1.7	4.3					
Cumulative disappearance	1,184	2,344	3,720	4,987	6,260	7,455	8,655	9,922					

	First quarter	Second quarter	Third quarter	Fourth quarter
	3,720	3,735		
Percent change	[4.7]			
from a year ago	5.9	3.9		

Percentages in brackets adjusted for leap year.

Commercial disappearance: Butter, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Supply:												
Production	131.9	105.8	96.7	96.5	106.6	97.0	91.2	88.9				
Beginning commercial stocks	93.4	151.2	156.9	157.5	155.3	178.5	187.0	193.4	161.0			
Imports	2.5	2.2	5.2	7.1	11.0	6.6	3.5	2.7				
Total supply	227.8	259.2	258.8	261.1	272.9	282.1	281.7	285.0				
Utilization:												
Ending commercial stocks	151.2	156.9	157.5	155.3	178.5	187.0	193.4	161.0	134.8			
USDA net removals	-5.6	0.0	-0.5	-0.2	-0.1	-0.1	0.0	-0.1	0.0			
Commercial disappearance	82.2	102.3	101.8	106.0	94.5	95.2	88.3	124.1				
Percent change		[5.3]										
from a year ago	-15.0	9.1	-14.7	0.0	13.9	17.1	-9.6	24.6				
Cumulative disappearance	82.2	184.5	286.3	392.3	486.8	582.0	670.3	794.4				

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

Percentages in brackets adjusted for leap year.

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.

Commercial disappearance: Nonfat dry milk, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
	Million pounds											
Supply:												
Production	120.5	115.8	118.0	134.1	151.1	143.8	134.0	114.3				
Beginning commercial stocks	107.7	108.8	95.2	79.9	103.6	126.2	145.9	161.1				
Imports	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.4				
Total supply	228.2	224.6	213.2	214.0	254.7	270.4	280.0	275.8				
Utilization:												
Ending commercial stocks	108.8	95.2	79.9	103.6	126.2	145.9	161.1	147.1				
USDA net removals	60.5	37.5	-47.8	-3.3	4.4	16.8	7.7	26.5				
Commercial disappearance	58.9	91.9	181.1	113.7	124.1	107.7	111.2	102.2				
Percent change		[87.6]										
from a year ago	24.3	94.3	169.5	116.6	43.0	31.5	5.1	15.7				
Cumulative disappearance	58.9	150.8	331.9	445.6	569.7	677.4	788.6	890.8				

	First quarter	Second quarter	Third quarter	Fourth quarter
	331.9	345.5		
Percent change	[103.0]			
from a year ago	105.0	56.2		

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
						Million pounds						
Supply:												
Production	321.4	297.2	324.2	322.4	331.9	311.4	302.8	296.6				
Beginning commercial stocks	481.8	508.5	523.6	511.2	518.8	551.2	581.6	608.8	561.7			
Imports	3.9	2.4	9.0	8.1	9.1	9.5	2.4	2.4				
Total supply	807.1	808.1	856.8	841.7	859.8	872.1	886.8	907.8				
Utilization:												
Ending commercial stocks	508.5	523.6	511.2	518.8	551.2	581.6	608.8	561.7	546.3			
USDA net removals	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.0			
Commercial disappearance	297.9	283.8	344.9	322.2	307.9	289.8	277.3	345.4				
Percent change		[1.9]										
from a year ago	-1.4	5.5	6.4	6.9	-1.2	-1.3	-10.3	9.9				
Cumulative disappearance	297.9	581.7	926.6	1,248.8	1,556.7	1,846.5	2,123.8	2,469.2				

	First quarter	Second quarter	Third quarter	Fourth quarter
	926.6	919.9		
Percent change	[2.4]			
from a year ago	3.5	1.5		

Percentages in brackets adjusted for leap year.

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: Other-than-American cheese, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
						Million pounds						
Supply:												
Production	414.5	407.0	455.4	434.4	416.4	405.9	405.1	415.6				
Beginning commercial stocks	233.0	238.8	233.5	238.7	241.3	245.7	251.4	253.7	242.7			
Imports	21.4	23.7	30.7	37.5	36.1	35.2	32.2	31.4				
Total supply	668.9	669.5	719.6	710.6	693.8	686.8	688.7	700.7				
Utilization:												
Ending commercial stocks	238.8	233.5	238.7	241.3	245.7	251.4	253.7	242.7	235.6			
USDA net removals												
Commercial disappearance	430.1	436.0	480.9	469.3	448.1	435.4	435.0	458.0				
Percent change		[4.2]										
from a year ago	5.1	7.9	10.5	7.3	1.1	-0.7	-3.0	4.0				
Cumulative disappearance	430.1	866.1	1347.0	1816.3	2264.4	2699.8	3134.8	3592.8				

	First quarter	Second quarter	Third quarter	Fourth quarter
	1347.0	1352.8		
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
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-2004	293.63	2.43	140.0	151.9	156.1
Aug-2004	206.70	2.37	138.6	139.6	140.0
Sept-2004	174.25	2.22	127.5	121.3	119.2
TURKEYS	$ / ton	$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
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-2004	293.63	2.43	153.5	107.0	85.8
Aug-2004	206.70	2.37	150.1	110.2	92.0
Sept-2004	174.25	2.22	148.6	112.3	95.7
EGGS	$ / ton	$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
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-2004	293.63	2.43	143.7	85.6	55.3
Aug-2004	206.70	2.37	128.8	79.8	54.2
Sept-2004	174.25	2.22	113.4	73.8	53.1

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.