

## 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 |  |
| <b>Production, million lb</b>               |        |        |        |        |        |        |        |        |        |         |         |         |        |        |        |  |
| Beef  | 26,107 | 27,090 | 6,282  | 6,902  | 7,081  | 5,973  | 26,238 | 5,834  | 6,254  | 6,360   | 6,000   | 24,448  | 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  | 8,491  | 8,800   | 8,575   | 34,074  | 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   | 5,393   | 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 | 21,220 | 21,686  | 21,636  | 85,229  | 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  | 1,595   | 1,610   | 6,331   | 1,580  | 1,590  | 6,400  |  |
| <b>Per capita consumption, retail lb 1/</b> |        |        |        |        |        |        |        |        |        |         |         |         |        |        |        |  |
| 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    | 15.4   | 16.7   | 64.6   |  |
| Pork  | 50.2   | 51.5   | 12.6   | 12.5   | 12.6   | 14.1   | 51.8   | 13.0   | 12.4   | 12.7    | 13.8    | 51.8    | 12.5   | 12.2   | 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     | 1.2     | 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   | 22.5    | 21.6    | 86.1    | 21.2   | 22.0   | 87.4   |  |
| Turkeys                                     | 17.5   | 17.7   | 3.6    | 3.9    | 4.6    | 5.3    | 17.4   | 3.6    | 4.0    | 4.1     | 5.3     | 16.9    | 3.4    | 3.9    | 17.0   |  |
| Total red meat & poultry                    | 213.6  | 220.5  | 52.9   | 54.9   | 56.1   | 55.0   | 218.9  | 54.1   | 55.1   | 56.9    | 57.1    | 223.1   | 53.2   | 55.5   | 222.7  |  |
| Eggs, number                                | 252.7  | 255.5  | 62.6   | 63.0   | 63.8   | 65.3   | 254.7  | 63.5   | 63.7   | 64.3    | 65.2    | 256.7   | 63.4   | 63.7   | 256.2  |  |
| <b>Market prices</b>                        |        |        |        |        |        |        |        |        |        |         |         |         |        |        |        |  |
| Choice steers, Neb., \$/cwt                 | 72.71  | 67.04  | 77.82  | 78.49  | 83.07  | 99.38  | 84.69  | 82.16  | 88.15  | 83-84   | 85-89   | 84-86   | 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 | 115-116 | 107-111 | 103-105 | 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  | 57-58   | 53-57   | 53-54   | 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  | 95-96   | 94-98   | 96-98   | 95-101 | 93-99  | 93-99  |  |
| Barrows & gilts, N. base, i.e. \$/cwt       | 45.81  | 34.92  | 35.38  | 42.64  | 42.90  | 36.89  | 39.45  | 44.18  | 54.91  | 54-55   | 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  | 75-76   | 73-77   | 75-76   | 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  | 73-74   | 74-78   | 69-70   | 60-66  | 63-69  | 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  | 65-66   | 73-77   | 83-84   | 72-78  | 67-73  | 72-78  |  |
| <b>U.S. trade, million lb</b>               |        |        |        |        |        |        |        |        |        |         |         |         |        |        |        |  |
| 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    | 915     | 795     | 3,512   | 855    | 905    | 3,520  |  |
| Lamb and mutton imports                     | 146    | 162    | 40     | 44     | 35     | 48     | 168    | 62     | 47     | 42      | 46      | 197     | 57     | 50     | 199    |  |
| Pork exports                                | 1,560  | 1,611  | 412    | 440    | 404    | 461    | 1,717  | 523    | 546    | 475     | 525     | 2,069   | 510    | 545    | 2,115  |  |
| Pork imports                                | 951    | 1,070  | 289    | 301    | 298    | 297    | 1,185  | 275    | 265    | 285     | 290     | 1,115   | 275    | 265    | 1,115  |  |
| Broiler exports                             | 5,555  | 4,807  | 1,191  | 1,166  | 1,181  | 1,382  | 4,920  | 1,024  | 1,008  | 1,050   | 1,100   | 4,182   | 1,050  | 1,150  | 4,600  |  |
| Turkey exports                              | 487    | 439    | 103    | 114    | 129    | 137    | 484    | 83     | 93     | 100     | 125     | 401     | 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 |
| <b>GDP, chain wtd (bil. 2000 dol.)</b> | 10,288 | 10,493 | 10,599 | 10,381 | 10,709 | 10,778 | 10,871 | 10,978 | 10,830 | 11,080 | 11,181 | 11,233 |
| <b>CPI-U, annual rate (pct.)</b>       | 0.6    | 2.3    | 0.9    | 1.9    | 3.6    | 4.7    | 3.0    | 2.3    | 3.4    | 2.3    | 2.3    | 2.1    |
| <b>Unemployment (pct.)</b>             | 6.2    | 6.1    | 5.9    | 6.0    | 5.6    | 5.6    | 5.5    | 5.5    | 5.5    | 5.4    | 5.3    | 5.3    |
| <b>Interest (pct.)</b>                 |        |        |        |        |        |        |        |        |        |        |        |        |
| 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.

For further information, contact: Jim Miller 202 694 5184, [jjmiller@ers.usda.gov](mailto:jjmiller@ers.usda.gov)

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

## 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 | 9,010  | 8,985  | 8,995  | 8,935  | 8,890  | 8,880  |
| Milk per cow (pounds)                | 4,827 | 4,601 | 4,609 | 18,748 | 4,750 | 4,858 | 4,660  | 4,685  | 18,955 | 4,855  | 5,020  | 19,460 |
| <b>Milk production (bil. pounds)</b> | 44.0  | 41.7  | 41.5  | 170.3  | 42.7  | 43.7  | 42.0   | 42.1   | 170.5  | 43.4   | 44.6   | 172.8  |
| <b>Commercial use (bil. pounds)</b>  |       |       |       |        |       |       |        |        |        |        |        |        |
| milkfat basis                        | 43.0  | 44.9  | 45.3  | 174.6  | 42.1  | 43.7  | 45.3   | 45.7   | 176.7  | 42.6   | 44.2   | 177.1  |
| skim solids basis                    | 41.5  | 42.4  | 41.9  | 166.0  | 42.6  | 43.1  | 43.4   | 43.0   | 172.1  | 43.0   | 43.5   | 173.5  |
| <b>Net removals (bil. pounds)</b>    |       |       |       |        |       |       |        |        |        |        |        |        |
| milkfat basis                        | 0.6   | 0.2   | 0.0   | 1.2    | -0.1  | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.1    | 0.1    |
| skim solids basis                    | 3.1   | 1.4   | 0.9   | 8.3    | 0.6   | 0.2   | 0.6    | 1.0    | 2.4    | 1.0    | 0.9    | 3.8    |
| <b>Prices (dol./cwt)</b>             |       |       |       |        |       |       |        |        |        |        |        |        |
| All milk 1/                          | 11.00 | 13.30 | 14.40 | 12.52  | 14.07 | 18.60 | 15.30  | 15.10  | 15.75  | 13.05  | 12.10  | 12.95  |
|                                      |       |       |       |        |       |       | -15.50 | -15.60 | -15.95 | -13.85 | -13.10 | -13.95 |
| Class III                            | 9.62  | 13.29 | 13.24 | 11.42  | 12.66 | 19.31 | 14.35  | 13.45  | 14.95  | 11.20  | 11.10  | 11.60  |
|                                      |       |       |       |        |       |       | -14.55 | -13.95 | -15.15 | -12.20 | -12.10 | -12.60 |
| Class IV                             | 9.74  | 10.05 | 10.33 | 10.00  | 12.43 | 14.26 | 12.60  | 11.85  | 12.75  | 10.90  | 10.80  | 11.15  |
|                                      |       |       |       |        |       |       | -12.90 | -12.45 | -13.05 | -11.80 | -11.90 | -12.25 |

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](mailto:jjmiller@ers.usda.gov)

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

## PRODUCTION INDICATORS

|                                | Aug. '2003 | June    | July<br>1,000 Head | 2004<br>Aug. 1* |
|--------------------------------|------------|---------|--------------------|-----------------|
| <b>Cattle:</b>                 |            |         |                    |                 |
| On feed - US, 1,000+ Hd.       | 9,590      | 10,625  | 10,117             | 9,853           |
| Net placements                 | 2,324      | 1,574   | 1,662              | 2,043           |
| Marketings                     | 2,075      | 2,082   | 1,926              | 1,923           |
| <b>Broilers:</b>               |            |         |                    |                 |
| Eggs in incubators (000) /1    | 641,502    | 660,095 | 658,968            | 662,905         |
| Chicks hatched (000) /2        | 784,037    | 785,844 | 801,800            | 809,820         |
| Hatching egg layers /1         | 55,587     | 57,428  | 56,817             | 56,194          |
| Pullets placed (000)           | 7,401      | 6,727   | 7,212              | 7,280           |
| Hvy-type hen slaughter /2      | 6,170      | 6,099   | 6,178              | 6,110           |
| <b>Turkeys:</b>                |            |         |                    |                 |
| Eggs in incubators (000) /1    | 32,519     | 29,910  | 30,979             | 30,603          |
| Poultz placed (000)            | 24,036     | 23,291  | 25,275             | 23,654          |
| <b>Eggs:</b>                   |            |         |                    |                 |
| Table egg prod. (mil. doz.) /2 | 524.7      | 516.8   | 541.0              | 535.6           |
| Table egg layers, (000) /1     | 276,154    | 282,697 | 282,634            | 282,958         |
| Table eggs/100 layers /1       | 73.8       | 72.6    | 73.6               | 73.3            |
| Chicks hatched (000) /2        | 33,199     | 38,066  | 36,200             | 36,024          |
| Lt.-type hen slaughter /2      | 5,515      | 6,304   | 5,994              | 5,850           |

## ESTIMATED RETURNS

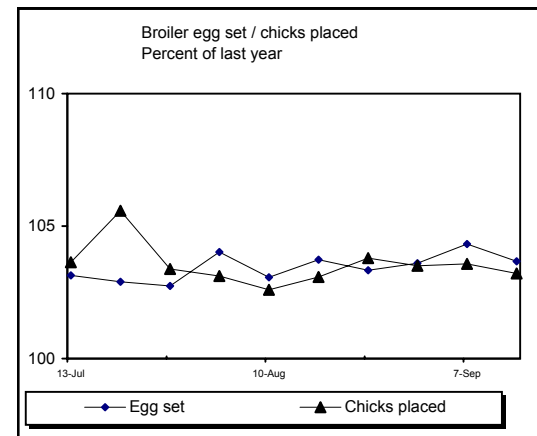
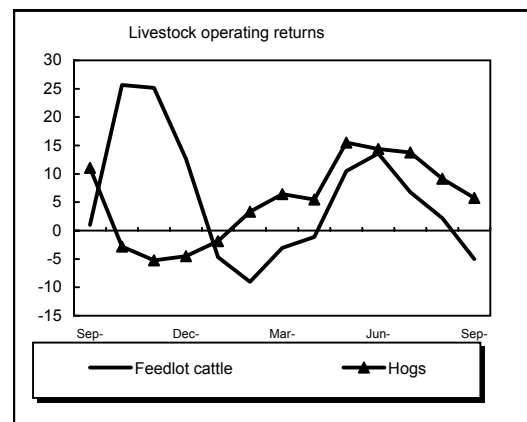
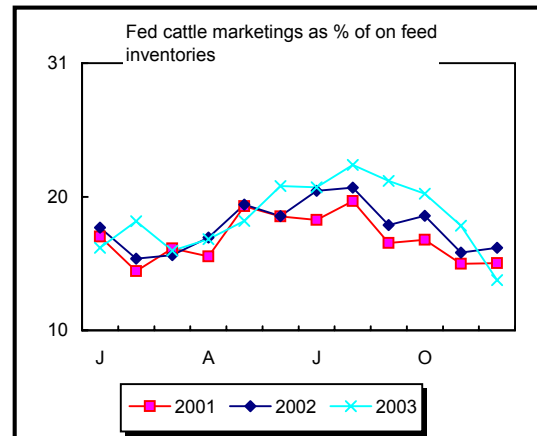
|  | Sep. '2003   | July         | 2004<br>Aug.<br>Cents/lb | Sep. 1*      |
|--|--------------|--------------|--------------------------|--------------|
| <b>Great Plains cattle feedlot</b>     |              |              |                          |              |
| Breakeven price /3                     | 68.99        | 78.12        | 82.07                    | 87.51        |
| Selling price                          | 87.37        | 84.91        | 84.28                    | 82.50        |
| Net margin                             | 18.38        | 6.79         | 2.21                     | -5.01        |
| <b>N. Central hog farrow to finish</b> |              |              |                          |              |
| Breakeven price /3                     | 41.23        | 44.45        | 47.04                    | 48.24        |
| Selling price                          | 41.82        | 58.21        | 56.19                    | 54.00        |
| Net margin                             | 0.59         | 13.76        | 9.15                     | 5.76         |
| <b>Broiler</b>                         |              |              |                          |              |
|  | <b>Index</b> | <b>Index</b> | <b>Index</b>             | <b>Index</b> |
| Feed Cost 1998-2000=100                | 106.2        | 140.0        | 138.6                    | 127.5        |
| Market Price 1998-2000=100             | 126.3        | 151.9        | 139.6                    | 131.5        |
| Price - Cost 1998-2000=100             | 133.4        | 156.1        | 140.0                    | 132.9        |
| <b>Turkey</b>                          |              |              |                          |              |
|  | <b>Index</b> | <b>Index</b> | <b>Index</b>             | <b>Index</b> |
| Feed Cost 1998-2000=100                | 112.6        | 153.5        | 150.1                    | 148.6        |
| Market Price 1998-2000=100             | 91.6         | 107.0        | 110.2                    | 112.3        |
| Price - Cost 1998-2000=100             | 82.1         | 85.8         | 92.0                     | 95.9         |
| <b>Egg</b>                             |              |              |                          |              |
|  | <b>Index</b> | <b>Index</b> | <b>Index</b>             | <b>Index</b> |
| Feed Cost 1998-2000=100                | 109.2        | 143.7        | 128.8                    | 113.4        |
| Market Price 1998-2000=100             | 116.1        | 85.6         | 79.8                     | 68.2         |
| Price - Cost 1998-2000=100             | 119.7        | 55.3         | 54.2                     | 44.6         |

/1 First of month.

/2 Last month estimated.

/3 Does not include capital replacement cost.

\* estimate.



# MEAT STATISTICS

|                              | Jan. -                | Jan. -     | 2004  |       |       |       |       | /* |
|------------------------------|-----------------------|------------|-------|-------|-------|-------|-------|----|
|                              | Sept. 2003            | Sept. 2004 | May   | June  | July  | Aug.  | Sept. |    |
| <b>Commercial production</b> | <i>Million pounds</i> |            |       |       |       |       |       |    |
| Beef                         | 20,265                | 18,445     | 2,070 | 2,227 | 2,105 | 2,151 | 2,101 |    |
| Veal                         | 141                   | 126        | 14    | 13    | 13    | 14    | 13    |    |
| Pork                         | 14,446                | 15,072     | 1,500 | 1,672 | 1,576 | 1,698 | 1,771 |    |
| Lamb                         | 147                   | 145        | 13    | 16    | 14    | 15    | 17    |    |
| Total red meat               | 35,000                | 33,788     | 3,597 | 3,928 | 3,709 | 3,878 | 3,902 |    |
| Broilers                     | 24,509                | 25,607     | 2,770 | 2,904 | 2,877 | 3,017 | 3,014 |    |
| Other chicken                | 386                   | 369        | 39    | 44    | 43    | 43    | 42    |    |
| Turkeys                      | 4,227                 | 4,039      | 449   | 467   | 461   | 460   | 450   |    |
| Total poultry                | 29,122                | 30,015     | 3,258 | 3,415 | 3,381 | 3,520 | 3,507 |    |
| Total meat & poultry         | 64,121                | 63,803     | 6,855 | 7,342 | 7,090 | 7,398 | 7,409 |    |

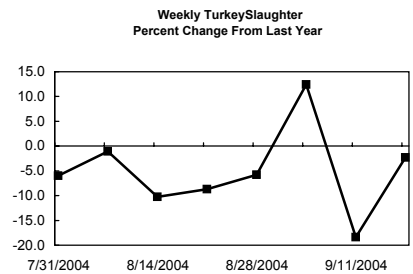
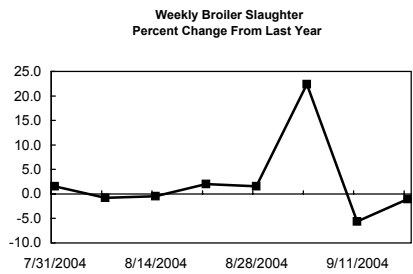
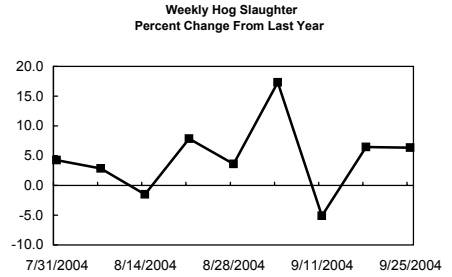
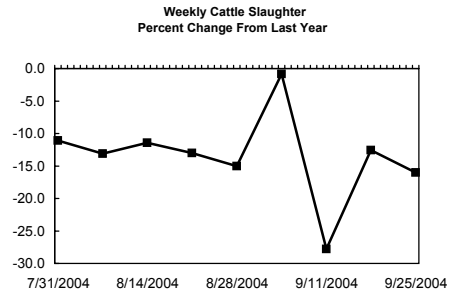
|                               | Jan. -               | Jan. -     | 2004    |         |         |         |         | /* |
|-------------------------------|----------------------|------------|---------|---------|---------|---------|---------|----|
|                               | Sept. 2003           | Sept. 2004 | May     | June    | July    | Aug.    | Sept.   |    |
| <b>Commercial slaughter**</b> | <i>Thousand head</i> |            |         |         |         |         |         |    |
| Cattle                        | 27,375               | 24,743     | 2,836   | 2,995   | 2,788   | 2,819   | 2,733   |    |
| Steers                        | 13,665               | 12,638     | 1,495   | 1,563   | 1,479   | 1,480   | 1,435   |    |
| Heifers                       | 8,727                | 7,879      | 893     | 955     | 856     | 863     | 825     |    |
| Beef Cows                     | 2,364                | 2,007      | 231     | 244     | 214     | 216     | 213     |    |
| Dairy Cows                    | 2,144                | 1,786      | 169     | 182     | 189     | 203     | 205     |    |
| Bulls and stags               | 476                  | 432        | 48      | 51      | 50      | 57      | 55      |    |
| Calves                        | 738                  | 637        | 65      | 66      | 69      | 73      | 66      |    |
| Sheep                         | 2,216                | 2,125      | 189     | 231     | 221     | 233     | 257     |    |
| Hogs                          | 73,323               | 76,195     | 7,579   | 8,504   | 8,095   | 8,615   | 9,035   |    |
| Barrows & gilts               | 70,704               | 73,526     | 7,302   | 8,199   | 7,802   | 8,316   | 8,743   |    |
| Sows                          | 2,435                | 2,479      | 258     | 285     | 271     | 278     | 274     |    |
| Broilers                      | 6,412,878            | 6,610,742  | 714,731 | 751,634 | 742,483 | 774,550 | 758,350 |    |
| Turkeys                       | 198,980              | 189,447    | 20,435  | 21,489  | 22,000  | 21,900  | 22,025  |    |

|                            | 2004          |     |      |      |      |       | /* |
|----------------------------|---------------|-----|------|------|------|-------|----|
|                            | Sept. 2003    | May | June | July | Aug. | Sept. |    |
| <b>F.I. dressed weight</b> | <i>Pounds</i> |     |      |      |      |       |    |
| Cattle                     | 746           | 736 | 750  | 761  | 769  | 773   |    |
| Calves                     | 186           | 216 | 205  | 199  | 193  | 196   |    |
| Sheep                      | 67            | 70  | 68   | 65   | 66   | 66    |    |
| Hogs                       | 196           | 199 | 198  | 196  | 196  | 197   |    |

|                                      | 2004                  |       |       |       |       |       |
|--------------------------------------|-----------------------|-------|-------|-------|-------|-------|
|                                      | Sept. 2003            | May   | June  | July  | Aug.  | Sept. |
| <b>Beginning cold storage stocks</b> | <i>Million pounds</i> |       |       |       |       |       |
| Beef                                 | 371.0                 | 421.2 | 421.2 | 411.3 | 427.0 | 447.7 |
| Pork                                 | 430.2                 | 455.1 | 455.1 | 379.7 | 373.4 | 387.9 |
| Bellies                              | 17.9                  | 48.4  | 48.4  | 37.2  | 23.4  | 15.1  |
| Hams                                 | 127.8                 | 56.3  | 56.3  | 68.1  | 84.4  | 100.3 |
| Total chicken                        | 617.7                 | 645.8 | 669.8 | 756.7 | 730.3 | 728.1 |
| Turkey                               | 706.5                 | 548.8 | 571.1 | 595.7 | 599.6 | 585.1 |
| Frozen eggs                          | 18.0                  | 20.9  | 20.6  | 18.3  | 16.7  | 17.2  |

/\* Estimates with exception of Cold Storage

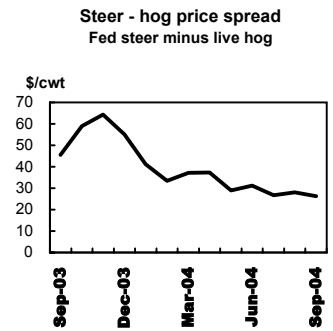
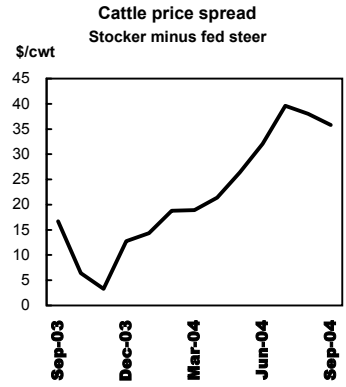
\*\* Slaughter classes are estimated



Livestock, Dairy and Poultry Situation and Outlook

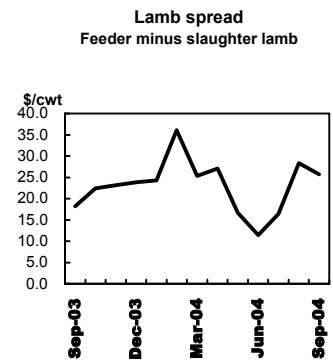
**LIVESTOCK PRICES**

|   | 2003   | 2004   |        |        |        |        | /* |
|---|--------|--------|--------|--------|--------|--------|----|
|   | Sept.  | May    | June   | July   | Aug.   | Sept.  |    |
| <b>Cattle prices</b>  |        |        |        |        |        |        |    |
| Steers, Choice, 11-13 cwt                                       |        |        |        |        |        |        |    |
| Texas Panhandle   | 87.37  | 87.34  | 89.16  | 84.91  | 84.28  | 82.50  |    |
| Nebraska Direct   | 90.59  | 88.22  | 89.19  | 84.27  | 84.15  | 82.50  |    |
| Cows - Sioux Falls  |        |        |        |        |        |        |    |
| Utility breaking  | 55.38  | 57.75  | 60.10  | 61.72  | 58.25  | 59.15  |    |
| Utility boning  | 50.50  | 55.25  | 56.20  | 57.72  | 56.13  | 56.95  |    |
| Feeder Cattle - Oklahoma City                                   |        |        |        |        |        |        |    |
| Steers: Med. #1   |        |        |        |        |        |        |    |
| 500-550 lb  | 104.94 | 123.02 | 126.07 | 134.86 | 130.31 | 122.75 |    |
| 600-650 lb  | 104.06 | 113.75 | 121.19 | 124.51 | 122.28 | 118.30 |    |
| 750-800 lb  | 101.34 | 104.74 | 113.31 | 117.10 | 116.73 | 114.90 |    |
| Heifers: Med. #1  |        |        |        |        |        |        |    |
| 450-500 lb  | 97.37  | 115.66 | 123.09 | 129.57 | 123.83 | 117.80 |    |
| 700-750 lb  | 95.00  | 102.77 | 108.37 | 109.04 | 112.04 | 110.80 |    |
| <b>Hog prices</b>   |        |        |        |        |        |        |    |
| Barrows and gilts   |        |        |        |        |        |        |    |
| National base 51-52% lean<br>( live equivalent = carcass x .74) | 41.82  | 58.45  | 57.95  | 58.21  | 56.19  | 54.00  |    |
| Sows  |        |        |        |        |        |        |    |
| Iowa-S. Minn. #1-2, 300-400 lb                                  | 31.21  | 46.51  | 49.34  | 50.59  | 47.56  | 42.00  |    |
| <b>Sheep &amp; lamb prices</b>                                  |        |        |        |        |        |        |    |
| San Angelo, TX  |        |        |        |        |        |        |    |
| Slaughter lambs, Choice   | 91.44  | 97.50  | 101.37 | 97.50  | 91.12  | 91.25  |    |
| Ewes, Good  | 36.75  | 43.25  | 40.12  | 46.58  | 46.69  | 50.00  |    |
| Feeder lambs, Choice  | 109.63 | 114.19 | 112.81 | 113.92 | 119.44 | 117.00 |    |



**GRAIN AND FEED PRICES**

|                           | 2003   | 2004   |        |        |        |        | /* |
|---------------------------|--------|--------|--------|--------|--------|--------|----|
|                           | Sept.  | May    | June   | July   | Aug.   | Sept.  |    |
|                           |        |        | \$/bu  |        |        |        |    |
| Corn, #2 Yellow, Cen. Ill | 2.15   | 2.90   | 2.76   | 2.26   | 2.17   | 2.00   |    |
| Wheat, HRW Ord., K.C.     | 3.59   | 4.14   | 3.96   | 3.85   | 3.61   | 3.88   |    |
|                           |        |        | \$/ton |        |        |        |    |
| SBM, 48% Solvent, Decatur | 217.95 | 300.69 | 285.81 | 284.05 | 205.34 | 178.00 |    |
| Alfalfa Hay, U.S. Avg.    | 90.10  | 109.00 | 102.00 | 98.40  | 98.40  | 98.40  |    |
| Grass Hay, U.S. Avg.      | 67.30  | 78.30  | 76.90  | 70.90  | 70.90  | 70.90  |    |



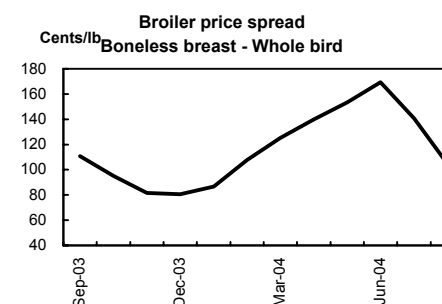
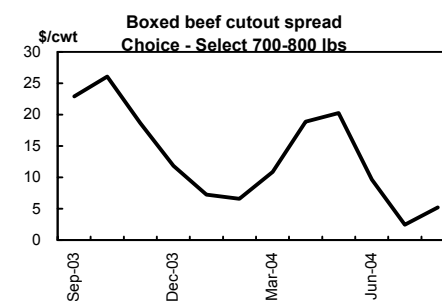
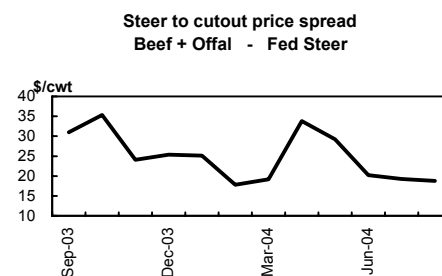
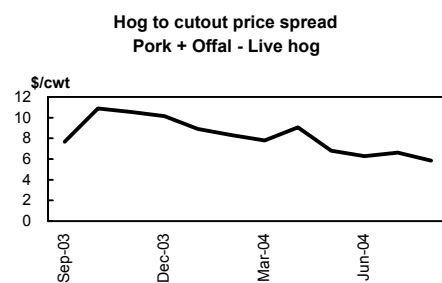
## WHOLESALE PRICES

|                                 | 2003   |        | 2004   |        |        |        | /* |
|---------------------------------|--------|--------|--------|--------|--------|--------|----|
|                                 | Sept.  | May    | June   | July   | Aug.   | Sept.  |    |
| <b>Beef, Central U.S.</b>       |        |        |        |        |        |        |    |
| Boxed beef cutout               | \$/cwt |        |        |        |        |        |    |
| Choice 1-3 550-700 lb           | 156.64 | 155.70 | 148.54 | 140.27 | 139.33 | 134.75 |    |
| Choice 1-3 700-850 lb           | 156.48 | 156.81 | 148.42 | 139.56 | 137.55 | 133.30 |    |
| Select 1-3 700-850 lb           | 133.59 | 136.53 | 138.79 | 137.11 | 132.33 | 129.40 |    |
| Canner-Cutter Cows              | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    |    |
| <br>                            |        |        |        |        |        |        |    |
| Bnls. beef, 90% fresh           | 119.31 | 136.27 | 140.09 | 152.13 | 146.19 | 145.40 |    |
| Importd bnls. beef 90% frz.     | 110.53 | 132.25 | 136.10 | 138.67 | 143.38 | 146.15 |    |
| Hide & offal value              | 8.88   | 8.09   | 8.28   | 8.56   | 8.31   | 8.21   |    |
| Veal carcass, 220-280 lb        | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    |    |
| <br>                            |        |        |        |        |        |        |    |
| <b>Pork, Central U.S.</b>       |        |        |        |        |        |        |    |
| Pork cutout composite           | 64.35  | 81.89  | 80.60  | 80.82  | 77.21  | 73.50  |    |
| Loins, 14-19 lb Bl 1/4" trim    | 111.38 | 140.65 | 130.30 | 121.36 | 116.93 | 118.00 |    |
| Bellies, 12-14 lb skin on trmd. | 83.15  | 117.53 | 113.00 | 118.22 | 99.92  | 94.00  |    |
| Hams, 20-23 lb Bl trmd. TS1     | 58.20  | 57.95  | 64.72  | 75.03  | 74.98  | 73.00  |    |
| Trimnings, 72% fresh            | 53.03  | 66.43  | 71.89  | 67.69  | 71.65  | 72.00  |    |
| <br>                            |        |        |        |        |        |        |    |
| <b>Lamb, East Coast</b>         |        |        |        |        |        |        |    |
| 55 lb Down, Choice              | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    |    |
| 55-65 lb, Choice                | 180.29 | 192.71 | 202.73 | 196.64 | 185.91 | 186.15 |    |
| <br>                            |        |        |        |        |        |        |    |
| cents/lb                        |        |        |        |        |        |        |    |
| <b>Broilers</b>                 |        |        |        |        |        |        |    |
| 12 City Avg.                    | 64.08  | 79.54  | 82.00  | 81.59  | 75.44  | 69.75  |    |
| Georgia dock                    | 67.61  | 76.13  | 78.75  | 79.85  | 78.39  | 76.85  |    |
| <i>Northeast</i>                |        |        |        |        |        |        |    |
| Breast, boneless                | 174.95 | 232.96 | 251.40 | 222.29 | 180.20 | 154.10 |    |
| Breast, Ribs on                 | 92.04  | 132.14 | 140.57 | 133.05 | 113.44 | 94.80  |    |
| Legs, whole                     | 37.82  | 48.29  | 50.21  | 46.50  | 41.81  | 41.00  |    |
| Leg quarters                    | 28.52  | 37.24  | 37.36  | 34.66  | 33.00  | 32.05  |    |
| <br>                            |        |        |        |        |        |        |    |
| <b>Turkeys</b>                  |        |        |        |        |        |        |    |
| <i>Eastern region</i>           |        |        |        |        |        |        |    |
| Toms, 16-24 lb                  | 60.49  | 67.11  | 68.90  | 70.64  | 72.50  | 74.05  |    |
| Hens, 8-16 lb                   | 61.52  | 66.41  | 68.95  | 71.21  | 73.32  | 74.25  |    |
| Breast, 4-8 lb                  | 86.60  | 94.13  | 93.78  | 96.00  | 95.60  | 96.65  |    |
| Drumsticks                      | 35.80  | 34.51  | 33.22  | 32.52  | 30.36  | 38.25  |    |
| Wings, full cut                 | 27.59  | 45.37  | 36.30  | 34.09  | 34.76  | 43.10  |    |
| <br>                            |        |        |        |        |        |        |    |
| <b>Eggs, grd A, lg, doz</b>     |        |        |        |        |        |        |    |
| 12 City Metro                   | 84.87  | 65.40  | 68.76  | 62.60  | 58.37  | 49.85  |    |
| New York                        | 94.90  | 73.50  | 75.90  | 69.76  | 63.41  | 62.75  |    |

/\* Estimates.

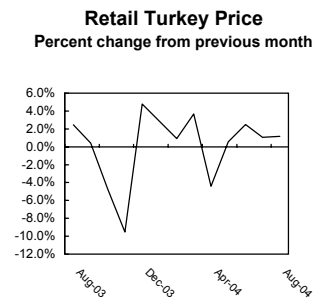
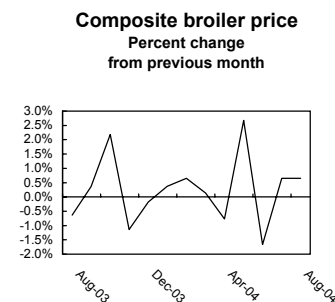
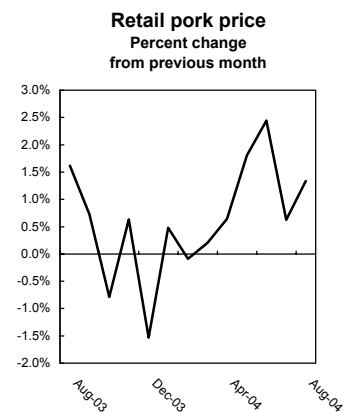
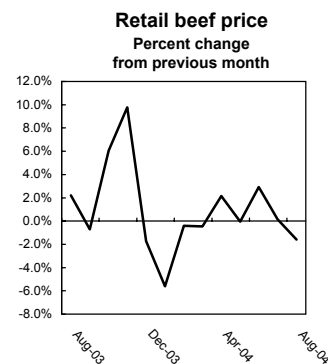
Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook



## RETAIL PRICES & SPREADS

|                         | Mar-2004                 | Apr-2004 | May-2004 | Jun-2004 | Jul-2004 | Aug-2004 |
|-------------------------|--------------------------|----------|----------|----------|----------|----------|
| <b>Retail prices</b>    |                          |          |          |          |          |          |
|                         | <i>Cents/lb</i>          |          |          |          |          |          |
| Beef - Choice           | 397.1                    | 405.7    | 405.5    | 417.3    | 417.9    | 411.3    |
| Beef - All fresh        | 355.2                    | 354.3    | 362.5    | 368.7    | 368.7    | 363.4    |
| Ground beef             | 216.9                    | 208.9    | 212.5    | 207.8    | 209.5    | 213.0    |
| Round roast             | 371.9                    | 367.2    | 364.7    | 375.9    | 375.9    | 369.3    |
| T-bone steak            | NA                       | NA       | NA       | NA       | NA       | NA       |
| Pork                    | 269.6                    | 271.3    | 276.2    | 283.0    | 284.7    | 288.5    |
| Bacon                   | 312.9                    | 319.6    | 333.0    | 342.0    | 347.0    | 362.2    |
| Chops                   | 305.6                    | 304.7    | 304.5    | 316.7    | 328.9    | 315.5    |
| Sausage                 | NA                       | NA       | NA       | NA       | NA       | NA       |
| Broilers - Composite    | 163.8                    | 162.6    | 166.9    | 164.2    | 165.2    | 166.3    |
| Whole, fresh            | 110.0                    | 112.0    | 103.9    | 106.0    | 107.7    | 109.2    |
| Breast - bone in        | NA                       | NA       | NA       | NA       | NA       | NA       |
| Leg - bone in           | 129.9                    | 126.8    | 137.8    | 131.6    | 133.3    | 135.1    |
| Turkey; whole frozen    | 113.4                    | 108.4    | 109.0    | 111.7    | 112.9    | 114.2    |
| Eggs, Gr A, Lg, Doz     | 162.5                    | 156.2    | 137.2    | 131.1    | 125.3    | 127.7    |
| <b>Price indexes</b>    |                          |          |          |          |          |          |
|                         | <i>1982-84=100</i>       |          |          |          |          |          |
| CPI - All               | 187.4                    | 188.0    | 189.1    | 189.7    | 189.4    | 189.5    |
| All food                | 184.4                    | 184.5    | 186.1    | 186.3    | 186.8    | 186.8    |
| All meat                | 179.0                    | 179.0    | 182.1    | 184.2    | 185.8    | 185.7    |
| Beef & veal             | 190.1                    | 191.4    | 195.0    | 197.5    | 198.3    | 197.4    |
| Pork                    | 169.4                    | 167.2    | 172.1    | 175.7    | 178.5    | 179.3    |
| Poultry                 | 177.8                    | 178.1    | 181.6    | 182.6    | 184.9    | 186.8    |
| <b>Price Spreads</b>    |                          |          |          |          |          |          |
|                         | <i>Cents / retail lb</i> |          |          |          |          |          |
| <b>Beef</b>             |                          |          |          |          |          |          |
| Farm to wholesale       | 32.9                     | 56.5     | 49.3     | 35.6     | 34.0     | 31.8     |
| Wholesale to retail     | 178.8                    | 161.5    | 164.2    | 187.7    | 201.6    | 197.4    |
| Farmers share (%)       | 47                       | 46       | 47       | 46       | 44       | 44       |
| <b>Pork</b>             |                          |          |          |          |          |          |
| Farm to wholesale       | 33.9                     | 36.5     | 31.5     | 33.7     | 33.6     | 35.8     |
| Wholesale to retail     | 150.8                    | 149.8    | 141.5    | 147.0    | 148.9    | 154.4    |
| Farmers share (%)       | 32                       | 31       | 37       | 36       | 36       | 34       |
| <b>Poultry and eggs</b> |                          |          |          |          |          |          |
| Wholesale to retail     |                          |          |          |          |          |          |
| Broilers                | 80.6                     | 77.8     | 79.2     | 75.6     | 78.6     | 86.6     |
| Retail to consumer      |                          |          |          |          |          |          |
| Turkey                  | 42.5                     | 35.0     | 33.5     | 33.9     | 33.3     | 32.5     |
| Eggs Cents/doz          | 49.9                     | 74.5     | 72.8     | 63.3     | 63.7     | 70.3     |



Sources: Economic Research Service, USDA and Bureau of Labor Statistics, U.S. Department of Labor.



**Cumulative U.S. livestock & meat trade**
**Note revised beef exports for Jan. and Feb. 2004**

|                                    | 2002                         | 2003      | Jan. -<br>Jul-2003              | Jan. -<br>Jul-2004 |                          | 2002                         | 2003              | Jan. -<br>Jul-2003             | Jan. -<br>Jul-2004 |
|------------------------------------|------------------------------|-----------|---------------------------------|--------------------|--------------------------|------------------------------|-------------------|--------------------------------|--------------------|
| <b>Beef &amp; veal imports</b>     | <b>Carcass wt., 1,000 lb</b> |           |                                 |                    | <b>Pork imports</b>      | <b>Carcass wt., 1,000 lb</b> |                   |                                |                    |
| Australia                          | 1,136,758                    | 1,128,589 | 633,999                         | 594,277            | Canada                   | 879,949                      | 971,328           | 558,127                        | 507,358            |
| New Zealand                        | 603,931                      | 644,607   | 467,348                         | 506,184            | Denmark                  | 123,013                      | 147,110           | 93,627                         | 85,659             |
| Canada                             | 1,090,894                    | 740,065   | 422,862                         | 608,362            | Poland                   | 24,420                       | 22,630            | 11,978                         | 12,948             |
| Brazil                             | 200,785                      | 206,227   | 120,570                         | 116,045            | Netherlands              | 6,730                        | 5,887             | 3,627                          | 4,518              |
| Argentina                          | 85,349                       | 87,890    | 41,998                          | 64,558             | Hungary                  | 4,806                        | 5,457             | 3,420                          | 680                |
| Central America                    | 68,325                       | 79,118    | 46,876                          | 49,468             | Other                    | 31,809                       | 32,789            | 20,594                         | 21,755             |
| Uruguay                            | 14,095                       | 103,372   | 18,610                          | 207,769            | Total                    | 1,070,727                    | 1,185,202         | 691,373                        | 632,918            |
| Mexico                             | 16,707                       | 15,883    | 8,452                           | 10,842             |                          |                              |                   |                                |                    |
| Other                              | 756                          | 161       | 142                             | 365                | <b>Pork exports</b>      |                              |                   |                                |                    |
| Total                              | 3,217,599                    | 3,005,910 | 1,760,858                       | 2,157,869          | Japan                    | 775,945                      | 793,339           | 524,381                        | 557,579            |
|                                    |                              |           |                                 |                    | Canada                   | 188,351                      | 191,505           | 97,316                         | 124,809            |
| <b>Beef &amp; veal exports</b>     |                              |           |                                 |                    | Mexico                   | 313,695                      | 349,983           | 167,576                        | 286,451            |
| Japan                              | 771,074                      | 918,014   | 541,813                         | 5,892              | Russia                   | 41,397                       | 16,386            | 10,028                         | 23,632             |
| Canada                             | 240,550                      | 226,681   | 157,981                         | 19,818             | South Korea              | 70,836                       | 79,642            | 52,136                         | 37,796             |
| Mexico                             | 629,252                      | 586,390   | 356,368                         | 145,742            | Hong Kong                | 28,393                       | 44,620            | 23,361                         | 22,665             |
| South Korea                        | 597,301                      | 586,617   | 344,959                         | 886                | China (Mainland)         | 23,803                       | 44,658            | 22,585                         | 40,430             |
| Caribbean                          | 23,015                       | 21,691    | 12,206                          | 15,342             | China (Taiwan)           | 50,758                       | 70,129            | 31,011                         | 66,159             |
| Russia                             | 17,388                       | 10,626    | 7,294                           | 178                | Caribbean                | 20,554                       | 16,115            | 7,775                          | 12,184             |
| Other                              | 169,125                      | 168,230   | 82,978                          | 15,485             | Other                    | 98,497                       | 110,321           | 57,471                         | 61,261             |
| Total                              | 2,447,704                    | 2,518,249 | 1,503,599                       | 203,344            | Total                    | 1,612,228                    | 1,716,698         | 993,641                        | 1,232,967          |
|                                    |                              |           |                                 |                    |                          |                              |                   |                                |                    |
| <b>Cattle imports</b>              |                              |           | <b>Head</b>                     |                    | <b>Hog imports</b>       |                              |                   | <b>Head</b>                    |                    |
| Mexico                             | 816,460                      | 1,239,531 | 573,687                         | 717,010            | Canada                   | 5,740,073                    | 7,438,063         | 3,891,378                      | 4,964,251          |
| Canada                             | 1,686,508                    | 512,353   | 508,322                         | 2,981              | Under 110 lb.            | 3,757,882                    | 4,971,044         | 2,771,472                      | 3,349,217          |
| Over 700 lb.:                      | 1,259,536                    | 439,016   | 439,016                         | -                  | Under 15 lb. From 7/1/03 |                              | 1,446,950         | 274,298                        | 1,851,143          |
| Immediate slaughter                | 1,024,378                    | 354,044   | 354,044                         | -                  | Total                    | 5,740,675                    | 7,438,254         | 3,891,384                      | 4,964,797          |
| 440-700 lb                         | 221,782                      | 12,520    | 11,500                          | 903                |                          |                              |                   |                                |                    |
| Total                              | 2,502,973                    | 1,751,896 | 1,082,021                       | 719,991            | <b>Hog exports</b>       |                              |                   |                                |                    |
|                                    |                              |           |                                 |                    | Total                    | 205,121                      | 169,881           | 55,270                         | 108,775            |
| <b>Cattle exports</b>              |                              |           |                                 |                    |                          |                              |                   |                                |                    |
| Mexico                             | 106,019                      | 22,437    | 14,748                          | 710                | <b>Broiler exports</b>   |                              |                   | <b>Ready to cook, 1,000 lb</b> |                    |
| Canada                             | 134,220                      | 68,394    | 55,211                          | 23,974             | Japan                    | 120,682                      | 101,635           | 64,637                         | 17,664             |
| Total                              | 244,394                      | 98,818    | 74,794                          | 24,753             | Mexico                   | 324,148                      | 363,677           | 192,381                        | 229,565            |
|                                    |                              |           |                                 |                    | Hong Kong/M. China       | 763,952                      | 595,602           | 351,558                        | 108,523            |
| <b>Lamb imports</b>                |                              |           | <b>Carcass wt., 1,000 lb</b>    |                    | Guatemala                | 99,547                       | 121,216           | 69,338                         | 57,045             |
| Australia                          | 68,073                       | 75,320    | 44,164                          | 51,284             | Canada                   | 191,517                      | 202,342           | 114,978                        | 140,425            |
| New Zealand                        | 48,565                       | 59,159    | 32,768                          | 44,575             | Russia                   | 1,520,532                    | 1,458,045         | 817,792                        | 736,905            |
| Total                              | 117,047                      | 134,830   | 77,103                          | 96,219             | CIS (ex Russia)          | 189,456                      | 257,400           | 122,504                        | 199,529            |
|                                    |                              |           |                                 |                    | Eastern Europe           | 109,774                      | 127,578           | 98,408                         | 78,874             |
| <b>Mutton imports</b>              |                              |           |                                 |                    | Baltic countries         | 102,053                      | 134,483           | 70,349                         | 70,541             |
| Australia                          | 41,094                       | 28,641    | 15,503                          | 21,828             | Caribbean                | 287,075                      | 332,411           | 182,533                        | 175,619            |
| New Zealand                        | 1,787                        | 4,262     | 1,577                           | 4,574              | Other                    | 1,385,523                    | 1,558,033         | 869,966                        | 798,865            |
| Total                              | 42,886                       | 32,912    | 17,080                          | 26,402             | Total                    | 4,807,184                    | 4,920,013         | 2,771,910                      | 2,437,937          |
|                                    |                              |           |                                 |                    |                          |                              |                   |                                |                    |
| <b>Lamb and mutton exports</b>     |                              |           |                                 |                    | <b>Turkey exports</b>    |                              |                   |                                |                    |
| Mexico                             | 5,435                        | 5,013     | 2,964                           | 3,015              | Mexico                   | 186,284                      | 242,474           | 119,762                        | 127,201            |
| Caribbean                          | 836                          | 689       | 488                             | 435                | Canada                   | 14,445                       | 14,740            | 8,963                          | 8,846              |
| Canada                             | 328                          | 181       | 56                              | 452                | South Korea              | 12,990                       | 9,706             | 7,350                          | 1,275              |
| Total                              | 7,101                        | 6,596     | 4,092                           | 4,221              | Russia                   | 29,026                       | 25,168            | 10,526                         | 18,822             |
|                                    |                              |           |                                 |                    | Hong Kong                | 70,199                       | 45,673            | 22,984                         | 3,120              |
| <b>Customs Service (beef/veal)</b> |                              |           | <b>Product wt., metric tons</b> |                    | China (Taiwan)           | 23,771                       | 30,118            | 20,047                         | 14,062             |
| YTD imports under WTO:             |                              | 9/22/2003 | 9/20/2004                       | % of quota         | Other                    | 101,864                      | 115,834           | 62,655                         | 43,102             |
| Canada                             |                              | 158,976   | 247,347                         | NA                 | Total                    | 438,579                      | 483,714           | 252,286                        | 216,429            |
| Mexico                             |                              | 2,766     | 3,739                           | NA                 |                          |                              |                   |                                |                    |
| TRQ countries                      |                              | 443,512   | 445,358                         | 64                 | <b>Shell egg exports</b> |                              | <b>1,000 doz.</b> |                                |                    |
| Australia                          |                              | 246,077   | 230,880                         | 61                 | Canada                   | 30,496                       | 26,391            | 12,467                         | 23,967             |
| New Zealand                        |                              | 172,427   | 182,169                         | 85                 | Hong Kong                | 22,685                       | 15,868            | 11,339                         | 5,669              |
| Argentina                          |                              | -         | -                               | -                  | Mexico                   | 11,952                       | 14,361            | 8,749                          | 3,382              |
| Uruguay                            |                              | 7,028     | 12,431                          | 62                 | Caribbean                | 9,951                        | 10,908            | 6,350                          | 6,170              |
| Other                              |                              | 17,979    | 19,878                          | 31                 | Other                    | 13,568                       | 19,829            | 14,205                         | 12,598             |
| Total                              |                              | 605,254   | 696,444                         | NA                 | Total                    | 88,652                       | 87,356            | 53,110                         | 51,787             |

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

**Monthly U.S. livestock and meat trade \*\***

|                                | 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         |
|--------------------------------|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Beef &amp; veal imports</b> | <b>Carcass wt., 1,000 lb</b> |                |                |                |                |                |                |                |                |                |                |                |                |
| Australia                      | 97,216                       | 92,338         | 102,741        | 110,679        | 88,183         | 100,649        | 134,456        | 39,069         | 62,405         | 83,959         | 67,782         | 99,911         | 106,696        |
| New Zealand                    | 72,662                       | 52,915         | 31,643         | 20,315         | 26,012         | 46,375         | 71,938         | 71,079         | 76,456         | 69,940         | 61,002         | 73,092         | 82,677         |
| Canada                         | 178                          | 88             | 37,627         | 90,410         | 97,536         | 91,542         | 74,560         | 78,921         | 92,808         | 95,115         | 77,864         | 102,962        | 86,132         |
| Brazil                         | 18,896                       | 16,937         | 15,519         | 17,168         | 15,419         | 20,614         | 20,101         | 14,598         | 15,553         | 16,572         | 16,545         | 15,230         | 17,446         |
| Argentina                      | 5,758                        | 7,918          | 8,752          | 10,808         | 7,827          | 10,587         | 8,313          | 7,721          | 7,806          | 7,130          | 9,894          | 12,620         | 11,073         |
| Central America                | 6,472                        | 4,001          | 4,616          | 7,396          | 7,111          | 9,117          | 6,844          | 8,312          | 8,378          | 5,912          | 6,361          | 5,946          | 7,716          |
| Uruguay                        | 7,479                        | 17,964         | 13,352         | 20,580         | 15,563         | 17,303         | 23,961         | 23,728         | 21,773         | 26,982         | 29,080         | 39,561         | 42,683         |
| Mexico                         | 928                          | 1,362          | 1,374          | 1,579          | 1,491          | 1,625          | 1,567          | 1,100          | 1,354          | 1,740          | 1,362          | 2,105          | 1,615          |
| Other                          | 33                           | 2              | 4              | 3              | 6              | 4              | 233            | 4              | 6              | 0              | 73             | 13             | 35             |
| <b>Total</b>                   | <b>209,622</b>               | <b>193,525</b> | <b>215,628</b> | <b>278,937</b> | <b>259,145</b> | <b>297,816</b> | <b>341,973</b> | <b>244,530</b> | <b>286,539</b> | <b>307,350</b> | <b>269,962</b> | <b>351,441</b> | <b>356,074</b> |
| <b>Beef &amp; veal exports</b> | 209,622                      |                |                |                |                |                |                |                |                |                |                |                |                |
| Japan                          | 81,754                       | 76,768         | 80,049         | 90,502         | 75,129         | 53,753         | 350            | 85             | 543            | 1,555          | 832            | 1,109          | 1,419          |
| Canada                         | 17,881                       | 10,969         | 15,534         | 14,826         | 15,163         | 12,208         | 741            | 1,188          | 1,421          | 1,582          | 4,519          | 5,381          | 4,988          |
| Mexico                         | 64,802                       | 59,814         | 54,889         | 49,544         | 30,583         | 35,191         | 1,304          | 2,748          | 13,197         | 24,391         | 30,939         | 35,961         | 37,201         |
| Korea, Rep.                    | 65,045                       | 65,442         | 35,023         | 49,188         | 46,581         | 45,424         | 29             | 1              | 518            | 80             | 63             | 108            | 87             |
| Caribbean                      | 1,913                        | 1,795          | 1,490          | 2,019          | 1,877          | 2,305          | 1,675          | 2,208          | 2,141          | 2,921          | 1,641          | 2,074          | 2,683          |
| Russia                         | 878                          | 511            | 1,811          | 612            | 357            | 41             | -              | 0              | -              | 40             | 101            | -              | 37             |
| Other                          | 10,816                       | 13,999         | 18,914         | 19,797         | 17,945         | 14,598         | 2,213          | 2,381          | 2,048          | 2,493          | 2,356          | 1,940          | 2,054          |
| <b>Total</b>                   | <b>243,089</b>               | <b>229,298</b> | <b>207,709</b> | <b>226,488</b> | <b>187,636</b> | <b>163,519</b> | <b>6,312</b>   | <b>8,610</b>   | <b>19,867</b>  | <b>33,062</b>  | <b>40,451</b>  | <b>46,573</b>  | <b>48,469</b>  |
| <b>Cattle imports</b>          | <b>Head</b>                  |                |                |                |                |                |                |                |                |                |                |                |                |
| Mexico                         | 42,401                       | 40,912         | 58,983         | 161,342        | 204,066        | 200,541        | 69,004         | 106,948        | 130,779        | 117,312        | 97,153         | 101,335        | 94,479         |
| Canada                         | -                            | -              | -              | -              | -              | 4,031          | 2,981          | -              | -              | -              | -              | -              | -              |
| Over 700 lb                    | -                            | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Immediate slaughter            | -                            | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| 440-700 lb                     | -                            | -              | -              | -              | -              | 1,020          | 903            | -              | -              | -              | -              | -              | -              |
| <b>Total</b>                   | <b>42,401</b>                | <b>40,912</b>  | <b>58,983</b>  | <b>161,342</b> | <b>204,066</b> | <b>204,572</b> | <b>71,985</b>  | <b>106,948</b> | <b>130,779</b> | <b>117,312</b> | <b>97,153</b>  | <b>101,335</b> | <b>94,479</b>  |
| <b>Cattle exports</b>          |                              |                |                |                |                |                |                |                |                |                |                |                |                |
| Mexico                         | 1,128                        | 1,026          | 628            | 1,175          | 3,154          | 1,706          | 172            | -              | -              | -              | -              | 117            | 421            |
| Canada                         | 2,060                        | 1,349          | 2,531          | 1,598          | 3,870          | 3,835          | 2,507          | -              | -              | 400            | 12,022         | 8,395          | 650            |
| <b>Total</b>                   | <b>3,950</b>                 | <b>3,121</b>   | <b>4,043</b>   | <b>3,648</b>   | <b>7,287</b>   | <b>5,925</b>   | <b>2,709</b>   | <b>-</b>       | <b>18</b>      | <b>403</b>     | <b>12,038</b>  | <b>8,514</b>   | <b>1,071</b>   |
| <b>Lamb imports</b>            | <b>Carcass wt., 1,000 lb</b> |                |                |                |                |                |                |                |                |                |                |                |                |
| Australia                      | 4,758                        | 4,421          | 4,607          | 6,095          | 7,871          | 8,161          | 7,789          | 5,368          | 9,734          | 7,588          | 6,759          | 7,409          | 6,638          |
| New Zealand                    | 3,897                        | 8,179          | 4,488          | 4,776          | 4,656          | 4,293          | 6,075          | 7,063          | 7,928          | 6,838          | 6,891          | 5,286          | 4,494          |
| <b>Total</b>                   | <b>8,670</b>                 | <b>12,600</b>  | <b>9,170</b>   | <b>10,935</b>  | <b>12,535</b>  | <b>12,487</b>  | <b>13,971</b>  | <b>12,471</b>  | <b>17,742</b>  | <b>14,426</b>  | <b>13,716</b>  | <b>12,760</b>  | <b>11,132</b>  |
| <b>Mutton imports</b>          |                              |                |                |                |                |                |                |                |                |                |                |                |                |
| Australia                      | 1,487                        | 1,588          | 1,290          | 2,462          | 3,002          | 4,796          | 6,707          | 3,908          | 3,861          | 1,742          | 1,738          | 1,885          | 1,986          |
| New Zealand                    | 217                          | 70             | 293            | 433            | 550            | 1,338          | 1,628          | 1,431          | 612            | 66             | 53             | 404            | 379            |
| <b>Total</b>                   | <b>1,704</b>                 | <b>1,667</b>   | <b>1,583</b>   | <b>2,896</b>   | <b>3,552</b>   | <b>6,134</b>   | <b>8,336</b>   | <b>5,339</b>   | <b>4,473</b>   | <b>1,808</b>   | <b>1,791</b>   | <b>2,289</b>   | <b>2,366</b>   |
| <b>Lamb and mutton exports</b> |                              |                |                |                |                |                |                |                |                |                |                |                |                |
| Mexico                         | 417                          | 316            | 399            | 221            | 577            | 537            | 552            | 539            | 1,251          | 3              | 41             | 338            | 290            |
| Caribbean                      | 37                           | 20             | 27             | 66             | 31             | 57             | 43             | 95             | 100            | 130            | 27             | 12             | 27             |
| Canada                         | 11                           | 13             | 27             | 40             | 19             | 27             | -              | 134            | 8              | 78             | 55             | 104            | 72             |
| <b>Total</b>                   | <b>549</b>                   | <b>376</b>     | <b>462</b>     | <b>337</b>     | <b>687</b>     | <b>642</b>     | <b>604</b>     | <b>838</b>     | <b>1,423</b>   | <b>226</b>     | <b>259</b>     | <b>464</b>     | <b>407</b>     |

--continued

**Monthly U.S. livestock and meat trade, continued**

|                        | 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  |
|------------------------|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Pork imports</b>    | <b>Carcass wt., 1,000 lb</b>   |         |         |         |         |         |         |         |         |         |         |         |         |
| Canada                 | 84,569                         | 79,696  | 86,333  | 88,339  | 81,292  | 77,541  | 73,349  | 69,721  | 76,693  | 66,682  | 65,920  | 76,190  | 78,803  |
| Denmark                | 10,386                         | 10,127  | 9,354   | 10,803  | 11,860  | 11,339  | 12,230  | 11,360  | 15,794  | 12,184  | 12,156  | 13,141  | 8,793   |
| Poland                 | 1,787                          | 2,407   | 2,593   | 2,082   | 2,045   | 1,525   | 1,693   | 1,743   | 2,053   | 1,378   | 1,762   | 2,611   | 1,709   |
| Netherlands            | 350                            | 299     | 488     | 344     | 720     | 408     | 259     | 451     | 715     | 822     | 569     | 685     | 1,017   |
| Hungary                | 600                            | 596     | 608     | 290     | 265     | 278     | 478     | -       | -       | -       | -       | 66      | 136     |
| Other                  | 3,091                          | 2,470   | 2,178   | 2,295   | 2,408   | 2,844   | 2,844   | 2,152   | 3,162   | 3,417   | 3,293   | 3,758   | 3,128   |
| Total                  | 100,782                        | 95,596  | 101,554 | 104,152 | 98,590  | 93,936  | 90,853  | 85,427  | 98,418  | 84,482  | 83,701  | 96,452  | 93,585  |
| <b>Pork exports</b>    |                                |         |         |         |         |         |         |         |         |         |         |         |         |
| Japan                  | 74,775                         | 52,777  | 47,279  | 58,275  | 55,126  | 55,502  | 65,999  | 75,190  | 83,038  | 86,241  | 86,022  | 81,592  | 79,498  |
| Canada                 | 14,270                         | 14,172  | 19,327  | 19,312  | 22,878  | 18,501  | 17,890  | 17,112  | 20,653  | 16,696  | 20,485  | 16,943  | 15,031  |
| Mexico                 | 25,851                         | 28,899  | 32,393  | 35,376  | 38,001  | 47,737  | 43,350  | 36,840  | 46,124  | 40,648  | 40,473  | 42,605  | 36,411  |
| Russia                 | 591                            | 475     | 1,425   | 1,409   | 2,021   | 1,028   | 882     | 3,691   | 6,482   | 3,434   | 3,403   | 2,952   | 2,788   |
| Korea, Rep.            | 4,885                          | 5,746   | 5,078   | 5,155   | 5,825   | 5,702   | 3,155   | 6,260   | 8,344   | 7,210   | 6,892   | 2,984   | 2,950   |
| Hong Kong              | 4,894                          | 2,541   | 2,362   | 3,650   | 6,622   | 6,083   | 1,770   | 2,632   | 3,539   | 5,626   | 4,211   | 2,965   | 1,922   |
| China (Mainland)       | 3,317                          | 5,886   | 4,205   | 4,823   | 3,358   | 3,800   | 3,193   | 3,398   | 3,866   | 5,563   | 5,147   | 8,377   | 10,886  |
| China (Taiwan)         | 3,995                          | 6,277   | 7,388   | 7,057   | 8,950   | 9,445   | 8,862   | 12,961  | 13,851  | 11,533  | 7,798   | 5,780   | 5,374   |
| Caribbean              | 962                            | 1,380   | 1,253   | 1,640   | 2,001   | 2,065   | 1,665   | 1,654   | 1,938   | 1,615   | 1,945   | 1,704   | 1,662   |
| Other                  | 8,378                          | 12,035  | 11,060  | 9,504   | 12,133  | 8,117   | 7,311   | 10,968  | 11,028  | 9,680   | 8,796   | 6,705   | 6,774   |
| Total                  | 141,918                        | 130,188 | 131,771 | 146,202 | 156,916 | 157,979 | 154,077 | 170,706 | 198,862 | 188,246 | 185,173 | 172,606 | 163,296 |
| <b>Hog imports</b>     | <b>Head</b>                    |         |         |         |         |         |         |         |         |         |         |         |         |
| Canada                 | 710,558                        | 665,040 | 721,761 | 728,590 | 667,950 | 763,344 | 805,534 | 670,666 | 733,110 | 712,856 | 638,900 | 672,003 | 731,182 |
| Under 110 lb.          | 469,921                        | 421,569 | 446,926 | 444,102 | 405,456 | 481,519 | 515,961 | 446,716 | 484,097 | 491,040 | 442,161 | 460,893 | 508,349 |
| 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 | 295,114 |
| Total                  | 710,558                        | 665,225 | 721,761 | 728,590 | 667,950 | 763,344 | 805,534 | 671,212 | 733,110 | 712,856 | 638,900 | 672,003 | 731,182 |
| <b>Hog exports</b>     |                                |         |         |         |         |         |         |         |         |         |         |         |         |
| Total                  | 12,727                         | 15,492  | 18,721  | 10,285  | 38,423  | 31,690  | 33,429  | 23,228  | 20,132  | 11,849  | 5,102   | 8,678   | 6,357   |
| <b>Broiler exports</b> | <b>Ready to cook, 1,000 lb</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Japan                  | 11,415                         | 13,557  | 8,573   | 7,655   | 4,137   | 3,077   | 5,003   | 4,391   | 97      | 86      | 19      | 457     | 7,611   |
| Mexico                 | 30,432                         | 22,661  | 33,157  | 37,469  | 31,437  | 46,572  | 27,781  | 32,363  | 24,646  | 31,145  | 39,969  | 39,495  | 34,166  |
| Hong Kong/ M. China    | 43,554                         | 49,612  | 42,164  | 51,290  | 55,945  | 45,032  | 43,504  | 22,485  | 2,048   | 1,596   | 5,435   | 15,814  | 17,640  |
| Guatemala              | 9,276                          | 10,144  | 9,310   | 9,537   | 10,497  | 12,391  | 9,331   | 8,476   | 7,191   | 10,604  | 8,909   | 5,848   | 6,686   |
| Canada                 | 19,163                         | 18,528  | 19,597  | 18,258  | 17,043  | 13,939  | 17,539  | 16,211  | 17,571  | 19,527  | 24,015  | 25,431  | 20,131  |
| Russia                 | 143,180                        | 99,132  | 111,648 | 206,681 | 144,783 | 78,009  | 53,891  | 87,185  | 135,856 | 135,033 | 113,253 | 93,197  | 118,490 |
| CIS (excluding Russia) | 14,429                         | 17,428  | 23,925  | 23,022  | 37,303  | 33,218  | 15,447  | 9,953   | 18,580  | 28,499  | 39,618  | 41,757  | 45,675  |
| Eastern Europe         | 20,611                         | 10,830  | 4,092   | 3,899   | 4,609   | 5,740   | 8,297   | 7,843   | 11,878  | 10,035  | 10,669  | 12,466  | 17,686  |
| Baltic countries       | 12,016                         | 24,039  | 4,592   | 13,019  | 13,696  | 8,789   | 14,731  | 24,056  | 14,859  | 1,714   | 11,159  | 416     | 3,605   |
| Caribbean              | 18,289                         | 26,239  | 17,980  | 42,804  | 34,651  | 28,204  | 38,273  | 21,173  | 19,013  | 14,055  | 21,461  | 29,686  | 31,958  |
| Other                  | 91,987                         | 100,875 | 98,323  | 149,169 | 101,129 | 88,692  | 128,174 | 88,486  | 87,226  | 69,428  | 70,947  | 75,905  | 103,079 |
| Total                  | 414,351                        | 393,045 | 373,361 | 562,803 | 455,230 | 363,664 | 361,973 | 322,623 | 338,965 | 321,721 | 345,455 | 340,473 | 406,727 |

--continued

**Monthly U.S. livestock and meat trade, continued**

|                          | Feb-00                         | Jan-00 | Jan-00 | Mar-00 | Jan-00 | Feb-00 | Feb-00 | Apr-00 | Apr-00 | May-00 | Jan-00 | Jan-00 | Jan-00 |
|--------------------------|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Turkey exports</b>    | <b>Ready to cook, 1,000 lb</b> |        |        |        |        |        |        |        |        |        |        |        |        |
| Mexico                   | 18,721                         | 17,984 | 27,814 | 28,610 | 22,813 | 25,491 | 19,843 | 16,496 | 13,644 | 12,360 | 18,507 | 22,031 | 24,320 |
| Canada                   | 1,414                          | 1,440  | 1,661  | 1,046  | 970    | 661    | 1,429  | 1,266  | 1,137  | 1,319  | 882    | 1,170  | 1,643  |
| S. Korea                 | 1,246                          | 624    | 116    | 520    | 921    | 175    | 757    | 103    | 10     | 114    | 52     | 13     | 227    |
| Russia                   | 2,085                          | 2,170  | 4,591  | 3,960  | 3,690  | 231    | 28     | 1,114  | 2,651  | 3,292  | 4,571  | 3,642  | 3,524  |
| Hong Kong                | 2,495                          | 6,020  | 4,520  | 4,502  | 3,721  | 3,926  | 1,261  | 77     | 46     | 53     | 306    | 843    | 534    |
| China (Taiwan)           | 2,076                          | 3,786  | 1,638  | 1,829  | 1,168  | 1,651  | 1,742  | 792    | 1,405  | 677    | 1,929  | 2,466  | 5,050  |
| Other                    | 7,418                          | 12,506 | 9,093  | 9,981  | 11,978 | 9,622  | 6,743  | 6,769  | 5,375  | 5,864  | 7,898  | 4,943  | 5,510  |
| Total                    | 35,456                         | 44,530 | 49,433 | 50,448 | 45,261 | 41,756 | 31,804 | 26,617 | 24,269 | 23,678 | 34,145 | 35,107 | 40,808 |
| <b>Shell egg exports</b> | <b>1,000 doz.</b>              |        |        |        |        |        |        |        |        |        |        |        |        |
| Canada                   | 2,257                          | 2,943  | 2,957  | 2,943  | 2,430  | 2,651  | 883    | 1,443  | 1,775  | 3,960  | 4,820  | 5,694  | 5,392  |
| Hong Kong                | 1,786                          | 1,377  | 1,299  | 750    | 542    | 562    | 395    | 561    | 407    | 680    | 947    | 1,148  | 1,533  |
| Mexico                   | 1,405                          | 1,245  | 1,297  | 1,182  | 979    | 909    | 700    | 630    | 40     | 402    | 529    | 459    | 620    |
| Caribbean                | 819                            | 1,102  | 1,002  | 860    | 786    | 807    | 890    | 762    | 928    | 933    | 787    | 1,028  | 843    |
| Other                    | 1,606                          | 1,169  | 1,365  | 1,106  | 876    | 1,107  | 1,414  | 928    | 706    | 2,629  | 1,703  | 2,389  | 2,829  |
| Total                    | 7,874                          | 7,836  | 7,920  | 6,842  | 5,613  | 6,036  | 4,282  | 4,324  | 3,855  | 8,603  | 8,787  | 10,718 | 11,218 |

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    | Jun-03 | Jul-03 | Aug-03 | Sep-03 |
|--|---------------|---------|---------|---------|--------|--------|--------|--------|
| <b>Milk production:</b>                    |               |         |         |         |        |        |        |        |
| Production (20 States)                     | Mil. lb.      | 142,992 | 146,981 | 147,856 | 12,428 | 12,421 | 12,207 | 11,731 |
| Milk cows (20 States)                      | Thou.         | 7,746   | 7,785   | 7,775   | 7,785  | 7,780  | 7,771  | 7,764  |
| Milk per cow (20 States)                   | Lb.           | 18,460  | 18,881  | 19,017  | 1,596  | 1,597  | 1,571  | 1,511  |
| Production (U.S. est.)                     | Mil. lb.      | 165,332 | 170,063 | 170,312 | 14,323 | 14,266 | 14,016 | 13,464 |
| <b>Milk prices:</b>                        |               |         |         |         |        |        |        |        |
| All milk                                   | Dol./cwt      | 15.05   | 12.11   | 12.53   | 11.10  | 12.10  | 13.30  | 14.50  |
| Milk eligible for fluid use                | Dol./cwt      | 15.09   | 12.11   | 12.55   | 11.10  | 12.10  | 13.30  | 14.50  |
| Manufacturing grade milk                   | Dol./cwt      | 13.44   | 10.93   | 11.80   | 10.20  | 11.80  | 13.20  | 14.10  |
| Class III (cheese milk) 3.5% fat           | Dol./cwt      | 13.10   | 10.42   | 11.42   | 9.75   | 11.78  | 13.80  | 14.30  |
| Class IV (butter-powder milk) 3.5% fat     | Dol./cwt      | 13.76   | 10.81   | 10.00   | 9.76   | 9.95   | 10.14  | 10.05  |
| <b>Slaughter cow price, South St. Paul</b> | Dol./cwt      | 44.78   | 40.09   | 46.88   | 45.75  | 48.88  | 50.00  | 50.09  |
| <b>Chicago Mercantile Exchange prices:</b> |               |         |         |         |        |        |        |        |
| Butter                                     | Dol./lb.      | 1.6630  | 1.1059  | 1.1450  | 1.1142 | 1.1985 | 1.1708 | 1.1731 |
| American cheese, 40-pound blocks           | Dol./lb.      | 1.4387  | 1.1822  | 1.3172  | 1.1864 | 1.5123 | 1.6000 | 1.6000 |
| American cheese, barrels                   | Dol./lb.      | 1.4052  | 1.1438  | 1.2703  | 1.1562 | 1.4668 | 1.5736 | 1.5640 |
| <b>Wholesale price:</b>                    |               |         |         |         |        |        |        |        |
| Nonfat dry milk, Central States            | Dol./lb.      | 1.0083  | 0.9308  | 0.8439  | 0.8338 | 0.8419 | 0.8480 | 0.8500 |
| <b>Retail prices:</b>                      |               |         |         |         |        |        |        |        |
| Consumer Price Index                       | 1982-84=100   | 177.1   | 179.9   | 184.0   | 183.7  | 183.9  | 184.6  | 185.2  |
| All food                                   | 1982-84=100   | 173.1   | 176.2   | 180.0   | 179.6  | 179.7  | 180.4  | 180.7  |
| Dairy products                             | 1982-84=100   | 167.1   | 168.1   | 167.9   | 163.9  | 164.7  | 167.5  | 170.3  |
| Fluid milk                                 | Dec 1997=100  | 112.7   | 110.6   | 111.5   | 108.0  | 108.3  | 109.8  | 115.3  |
| Other dairy products                       | Dec 1997=100  | 112.5   | 114.5   | 115.0   | 113.1  | 115.2  | 116.0  | 115.6  |
| <b>Dairy product output:</b>               |               |         |         |         |        |        |        |        |
| Butter                                     | Mil. lb.      | 1,231.8 | 1,355.1 | 1,242.4 | 84.2   | 80.1   | 70.9   | 73.3   |
| American cheese                            | Mil. lb.      | 3,544.2 | 3,691.0 | 3,669.5 | 305.0  | 306.7  | 299.1  | 292.2  |
| Other-than-American cheese                 | Mil. lb.      | 4,716.4 | 4,856.3 | 4,928.5 | 407.3  | 411.6  | 401.0  | 416.5  |
| Frozen products 2/                         | Mil. gal.     | 1,300.3 | 1,264.5 | 1,292.5 | 127.2  | 128.3  | 115.4  | 106.0  |
| All products (m.e.-fat)                    | Mil. lb.      | 103,969 | 108,558 | 107,099 | 8,887  | 8,944  | 8,438  | 8,300  |
| Nonfat dry milk                            | Mil. lb.      | 1,413.8 | 1,595.9 | 1,589.0 | 140.0  | 127.9  | 107.1  | 96.8   |
| <b>Beginning stocks:</b>                   |               |         |         |         |        |        |        |        |
| Commercial butter                          | Mil. lb.      | 24.0    | 55.5    | 157.3   | 289.0  | 290.6  | 272.7  | 244.3  |
| Commercial American cheese                 | Mil. lb.      | 521.1   | 448.3   | 493.1   | 536.0  | 546.2  | 546.3  | 537.8  |
| Other cheese                               | Mil. lb.      | 185.2   | 210.9   | 236.8   | 252.5  | 250.1  | 256.5  | 247.6  |
| Manufacturers' nonfat dry milk             | Mil. lb.      | 146.3   | 124.5   | 98.9    | 127.4  | 120.0  | 85.8   | 71.3   |
| All commercial (m.e.-fat)                  | Mil. lb.      | 6,839   | 7,041   | 9,891   | 13,303 | 13,441 | 13,113 | 12,352 |
| All commercial (m.e.-skim)                 | Mil. lb.      | 8,801   | 8,085   | 8,531   | 9,480  | 9,499  | 9,185  | 8,853  |
| All Government (m.e.-fat)                  | Mil. lb.      | 139     | 218     | 268     | 618    | 726    | 734    | 733    |
| All Government (m.e.-skim)                 | Mil. lb.      | 6,028   | 9,070   | 12,212  | 13,877 | 14,354 | 14,403 | 13,903 |
| <b>Commercial disappearance:</b>           |               |         |         |         |        |        |        |        |
| Butter                                     | Mil. lb.      | 1,275.4 | 1,288.1 | 1,309.2 | 81.3   | 97.7   | 99.6   | 119.9  |
| American cheese                            | Mil. lb.      | 3,681.7 | 3,714.5 | 3,707.6 | 293.5  | 309.3  | 314.2  | 327.2  |
| Other-than-American cheese                 | Mil. lb.      | 5,058.9 | 5,218.6 | 5,340.9 | 438.6  | 448.4  | 440.4  | 451.7  |
| Nonfat dry milk                            | Mil. lb.      | 946.4   | 822.0   | 896.4   | 81.9   | 105.8  | 88.3   | 71.9   |
| <b>All products:</b>                       |               |         |         |         |        |        |        |        |
| m.e.-fat                                   | Mil. lb.      | 169,492 | 170,871 | 174,633 | 14,310 | 14,881 | 14,998 | 15,043 |
| Milkfat                                    | Mil. lb.      | 6,227   | 5,990   | 6,398   | 510    | 526    | 531    | 543    |
| Skim solids                                | Mil. lb.      | 14,177  | 14,183  | 14,379  | 1,187  | 1,221  | 1,215  | 1,187  |
| <b>USDA net removals:</b>                  |               |         |         |         |        |        |        |        |
| Butter                                     | Mil. lb.      | 0.0     | 0.0     | 29.1    | 3.6    | 2.6    | 1.6    | 2.5    |
| Cheese                                     | Mil. lb.      | 3.9     | 15.8    | 41.3    | 4.4    | 0.5    | 0.3    | 0.3    |
| Nonfat dry milk                            | Mil. lb.      | 495.9   | 821.8   | 677.4   | 63.2   | 55.8   | 33.0   | 31.0   |
| All products (m.e.-fat)                    | Mil. lb.      | 145     | 327     | 1,163   | 133    | 73     | 46     | 64     |
| All products (m.e.-skim)                   | Mil. lb.      | 5,810   | 9,722   | 8,297   | 780    | 655    | 387    | 364    |
| <b>Imports:</b>                            |               |         |         |         |        |        |        |        |
| All products (m.e.-fat)                    | Mil. lb.      | 5,716   | 5,103   | 5,040   | 349    | 455    | 362    | 382    |
| All products (m.e.-skim)                   | Mil. lb.      | 4,686   | 5,103   | 4,980   | 330    | 477    | 379    | 399    |
| <b>International market prices:</b>        |               |         |         |         |        |        |        |        |
| Butter                                     | \$/metric ton | 1,391   | 1,158   | 1,416   | 1,333  | 1,448  | 1,475  | 1,575  |
| Nonfat dry milk                            | \$/metric ton | 2,019   | 1,348   | 1,744   | 1,713  | 1,708  | 1,717  | 1,759  |

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, jmmiller@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)**

| Oct-03 | Nov-03 | Dec-03 | Jan-04 | Feb-04 | Mar-04 | Apr-04 | May-04 | Jun-04 | Jul-04 | Aug-04 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 12,083 | 11,709 | 12,313 | 12,491 | 11,787 | 12,798 | 12,588 | 13,007 | 12,410 | 12,541 | 12,387 |
| 7,743  | 7,721  | 7,713  | 7,716  | 7,716  | 7,717  | 7,721  | 7,722  | 7,742  | 7,759  | 7,766  |
| 1,561  | 1,517  | 1,596  | 1,619  | 1,528  | 1,658  | 1,630  | 1,684  | 1,603  | 1,616  | 1,595  |
| 13,904 | 13,469 | 14,159 | 14,391 | 13,575 | 14,735 | 14,480 | 14,957 | 14,266 | 14,344 | 14,162 |
| 15.00  | 14.40  | 13.80  | 13.20  | 13.60  | 15.40  | 18.20  | 19.40  | 18.20  | 16.00  | 15.00  |
| 15.00  | 14.40  | 13.80  | 13.20  | 13.60  | 15.40  | 18.20  | 19.40  | 18.30  | 16.00  | 15.10  |
| 14.60  | 13.80  | 12.70  | 12.30  | 12.80  | 15.20  | 19.40  | 19.20  | 16.90  | 14.30  | 13.90  |
| 14.39  | 13.47  | 11.87  | 11.61  | 11.89  | 14.49  | 19.66  | 20.58  | 17.68  | 14.85  | 14.04  |
| 10.16  | 10.30  | 10.52  | 10.97  | 12.21  | 14.10  | 14.57  | 14.50  | 13.72  | 13.31  | 12.46  |
| 51.35  | 52.69  | 53.43  | 49.09  | 49.83  | 49.30  | 53.19  | 55.75  | 57.70  | 59.94  | 58.60  |
| 1.1846 | 1.2057 | 1.2969 | 1.4320 | 1.7132 | 2.1350 | 2.2204 | 2.0363 | 1.9300 | 1.7458 | 1.5408 |
| 1.5876 | 1.3932 | 1.3383 | 1.3062 | 1.3958 | 1.8197 | 2.1687 | 1.9925 | 1.7105 | 1.4486 | 1.5734 |
| 1.5364 | 1.2949 | 1.2621 | 1.2539 | 1.3586 | 1.7977 | 2.1318 | 1.8848 | 1.6848 | 1.4226 | 1.5427 |
| 0.8523 | 0.8500 | 0.8477 | 0.8366 | 0.8413 | 0.8518 | 0.8808 | 0.9050 | 0.9188 | 0.9188 | 0.8814 |
| 185.0  | 184.5  | 184.3  | 185.2  | 186.2  | 187.4  | 188.0  | 189.1  | 189.7  | 189.4  | 189.5  |
| 181.7  | 182.4  | 183.6  | 183.8  | 184.1  | 184.4  | 184.5  | 186.1  | 186.3  | 186.8  | 186.8  |
| 171.8  | 171.2  | 173.0  | 172.4  | 172.1  | 171.9  | 174.0  | 185.9  | 188.8  | 187.7  | 184.9  |
| 117.2  | 117.3  | 117.5  | 116.7  | 115.8  | 114.6  | 116.9  | 133.5  | 137.4  | 135.2  | 129.2  |
| 115.8  | 116.0  | 116.7  | 116.1  | 118.3  | 117.0  | 118.3  | 120.5  | 122.3  | 122.5  | 122.0  |
| 96.8   | 88.4   | 114.6  | 131.9  | 105.8  | 96.7   | 96.5   | 106.6  | 97.0   | 91.5   | NA     |
| 305.1  | 291.1  | 321.2  | 321.4  | 297.2  | 324.2  | 322.4  | 331.9  | 311.4  | 303.3  | NA     |
| 434.9  | 419.0  | 437.7  | 414.5  | 407.0  | 455.4  | 434.4  | 416.4  | 405.9  | 404.3  | NA     |
| 100.9  | 84.0   | 81.8   | 88.8   | 96.6   | 121.0  | 121.5  | 118.9  | 135.2  | 125.8  | NA     |
| 8,778  | 8,093  | 8,932  | 9,261  | 8,572  | 9,287  | 9,235  | 9,543  | 9,318  | 8,985  | NA     |
| 106.9  | 110.9  | 141.7  | 120.5  | 115.8  | 118.0  | 134.1  | 151.1  | 143.8  | 134.4  | NA     |
| 197.0  | 159.1  | 113.8  | 93.4   | 151.2  | 156.9  | 157.5  | 155.3  | 178.5  | 187.0  | 193.4  |
| 508.0  | 481.6  | 460.3  | 481.8  | 508.5  | 523.6  | 511.2  | 518.8  | 551.2  | 581.6  | 608.8  |
| 245.3  | 231.3  | 228.3  | 233.0  | 238.8  | 233.5  | 238.7  | 241.3  | 245.7  | 251.5  | 253.7  |
| 63.4   | 70.0   | 87.2   | 103.9  | 108.8  | 95.2   | 79.9   | 103.6  | 126.2  | 145.9  | 147.7  |
| 11,000 | 9,787  | 8,542  | 8,331  | 9,895  | 10,122 | 10,064 | 10,113 | 10,966 | 11,508 | 11,944 |
| 8,404  | 8,036  | 7,947  | 8,394  | 8,794  | 8,740  | 8,499  | 8,877  | 9,520  | 10,135 | 10,478 |
| 717    | 718    | 604    | 582    | 468    | 443    | 408    | 385    | 342    | 313    | 272    |
| 13,512 | 12,590 | 11,561 | 10,405 | 10,011 | 9,574  | 9,101  | 8,645  | 8,015  | 7,499  | 7,066  |
| 135.7  | 135.8  | 140.3  | 82.2   | 102.3  | 101.8  | 106.0  | 94.5   | 95.2   | 88.6   | NA     |
| 337.3  | 317.3  | 300.6  | 297.9  | 283.8  | 344.9  | 322.2  | 307.9  | 289.8  | 277.8  | NA     |
| 488.7  | 465.2  | 478.9  | 430.1  | 436.0  | 480.9  | 469.3  | 448.1  | 435.4  | 434.2  | NA     |
| 95.5   | 85.6   | 66.2   | 58.9   | 91.9   | 181.1  | 113.7  | 124.1  | 107.7  | 125.0  | NA     |
| 15,455 | 15,077 | 14,781 | 13,256 | 13,545 | 15,165 | 14,942 | 14,642 | 14,164 | 14,181 | NA     |
| 572    | 564    | 559    | 501    | 506    | 561    | 544    | 523    | 504    | 500    | NA     |
| 1,263  | 1,212  | 1,167  | 1,184  | 1,160  | 1,376  | 1,266  | 1,273  | 1,195  | 1,209  | NA     |
| 1.3    | 0.7    | -2.0   | -5.7   | 0.0    | -0.5   | -0.2   | -0.1   | -0.1   | 0.0    | -0.1   |
| 0.2    | 0.0    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    |
| 11.2   | 7.4    | 55.2   | 60.5   | 37.5   | -47.8  | -3.3   | 4.4    | 16.8   | 7.7    | 26.5   |
| 32     | 17     | -25    | -103   | 15     | -14    | 3      | 6      | 9      | 9      | 11     |
| 132    | 86     | 650    | 711    | 443    | -549   | -31    | 59     | 203    | 97     | 316    |
| 465    | 471    | 480    | 415    | 295    | 447    | 600    | 633    | 535    | 371    | NA     |
| 474    | 500    | 500    | 288    | 286    | 400    | 515    | 468    | 468    | 360    | NA     |
| 1,633  | 1,630  | 1,595  | 1,606  | 1,579  | 1,655  | 1,725  | 1,819  | 1,935  | 2,039  | 2,080  |
| 1,803  | 1,818  | 1,842  | 1,788  | 1,782  | 1,856  | 1,875  | 1,994  | 2,118  | 2,175  | 2,161  |

## 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        | 14,344 | 14,162         |      |     |     |     |       |
| Farm use                       | 89      | 83             | 89     | 86             | 89     | 86            | 89     | 89             |      |     |     |     |       |
| Marketings                     | 14,302  | 13,492         | 14,646 | 14,394         | 14,868 | 14,180        | 14,255 | 14,073         |      |     |     |     |       |
| Beginning commercial stocks    | 8,331   | 9,895          | 10,122 | 10,064         | 10,113 | 10,966        | 11,508 | 11,944         |      |     |     |     |       |
| Imports                        | 415     | 295            | 447    | 600            | 633    | 535           | 371    |                |      |     |     |     |       |
| Total supply                   | 23,048  | 23,682         | 25,215 | 25,058         | 25,614 | 25,681        | 26,134 |                |      |     |     |     |       |
| Utilization:                   |         |                |        |                |        |               |        |                |      |     |     |     |       |
| Ending commercial stocks       | 9,895   | 10,122         | 10,064 | 10,113         | 10,966 | 11,508        | 11,944 |                |      |     |     |     |       |
| USDA net removals              | (103)   | 15             | (14)   | 3              | 6      | 9             | 9      | 11             |      |     |     |     |       |
| Commercial disappearance       | 13,256  | 13,545         | 15,165 | 14,942         | 14,642 | 14,164        | 14,181 |                |      |     |     |     |       |
| Percent change from a year ago | -2.6    | [ 2.5 ]<br>6.2 | 0.6    | 4.3            | 2.2    | -1.0          | -4.7   |                |      |     |     |     |       |
| Cumulative disappearance       | 13,256  | 26,801         | 41,966 | 56,908         | 71,550 | 85,714        | 99,895 |                |      |     |     |     |       |
|                                |         | First quarter  |        | Second quarter |        | Third quarter |        | Fourth quarter |      |     |     |     |       |
|                                |         | 41,966         |        | 43,748         |        |               |        |                |      |     |     |     |       |
| 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](mailto: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   | 508   |               |      |     |                |     |       |
| Farm use                       | 3    | 3              | 3     | 3     | 3              | 3     | 3     |               |      |     |                |     |       |
| Marketings                     | 539  | 506            | 542   | 525   | 534            | 505   | 505   |               |      |     |                |     |       |
| Beginning commercial stocks    | 306  | 363            | 372   | 369   | 371            | 403   | 422   |               |      |     |                |     |       |
| Imports                        | 15   | 10             | 15    | 21    | 22             | 19    | 13    |               |      |     |                |     |       |
| Total supply                   | 860  | 879            | 929   | 915   | 927            | 927   | 940   |               |      |     |                |     |       |
| Utilization:                   |      |                |       |       |                |       |       |               |      |     |                |     |       |
| Ending commercial stocks       | 363  | 372            | 369   | 371   | 403            | 422   | 439   |               |      |     |                |     |       |
| USDA net removals              | (4)  | 1              | (1)   | 0     | 1              | 1     | 1     |               |      |     |                |     |       |
| Commercial disappearance       | 501  | 506            | 561   | 544   | 523            | 504   | 500   |               |      |     |                |     |       |
| Percent change from a year ago | -2.2 | [ 2.5 ]<br>6.2 | 0.2   | 3.5   | 1.0            | -1.2  | -5.0  |               |      |     |                |     |       |
| Cumulative disappearance       | 501  | 1,007          | 1,568 | 2,112 | 2,635          | 3,139 | 3,639 |               |      |     |                |     |       |
|                                |      | First quarter  |       |       | Second quarter |       |       | Third quarter |      |     | Fourth quarter |     |       |
|                                |      | 1,568          |       |       | 1,571          |       |       |               |      |     |                |     |       |
| Percent change from a year ago |      | [ 0.1 ]<br>1.2 |       |       | 1.1            |       |       |               |      |     |                |     |       |



## 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 | 1,224         |     |      |                |     |     |       |
| Farm use                       | 8             | 7              | 8     | 7              | 8     | 7     | 8             |     |      |                |     |     |       |
| Marketings                     | 1,254         | 1,169          | 1,274 | 1,252          | 1,293 | 1,224 | 1,216         |     |      |                |     |     |       |
| Beginning commercial stocks    | 721           | 755            | 751   | 730            | 763   | 818   | 870           |     |      |                |     |     |       |
| Imports                        | 25            | 25             | 34    | 44             | 40    | 40    | 31            |     |      |                |     |     |       |
| Total supply                   | 2,000         | 1,949          | 2,059 | 2,026          | 2,096 | 2,082 | 2,117         |     |      |                |     |     |       |
| Utilization:                   |               |                |       |                |       |       |               |     |      |                |     |     |       |
| Ending commercial stocks       | 755           | 751            | 730   | 763            | 818   | 870   | 900           |     |      |                |     |     |       |
| USDA net removals              | 61            | 38             | (47)  | (3)            | 5     | 17    | 8             |     |      |                |     |     |       |
| Commercial disappearance       | 1,184         | 1,160          | 1,376 | 1,266          | 1,273 | 1,195 | 1,209         |     |      |                |     |     |       |
| Percent change from a year ago | 0.1           | [ 3.5 ]<br>7.2 | 10.1  | 7.8            | 3.1   | 0.7   | -1.0          |     |      |                |     |     |       |
| Cumulative disappearance       | 1,184         | 2,344          | 3,720 | 4,986          | 6,259 | 7,455 | 8,663         |     |      |                |     |     |       |
|                                | First quarter |                |       | Second quarter |       |       | Third quarter |     |      | Fourth quarter |     |     |       |
|                                |               |                | 3,720 |                |       | 3,734 |               |     |      |                |     |     |       |
| Percent change from a year ago |               | [ 4.7 ]<br>5.9 |       |                | 3.8   |       |               |     |      |                |     |     |       |

## 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  | 91.5  |               |      |     |     |                |       |
| Beginning commercial stocks    | 93.4     | 151.2         | 156.9 | 157.5 | 155.3          | 178.5 | 187.0 | 193.4         |      |     |     |                |       |
| Imports                        | 2.5      | 2.2           | 5.2   | 7.1   | 11.0           | 6.6   | 3.5   |               |      |     |     |                |       |
| Total supply                   | 227.8    | 259.2         | 258.8 | 261.1 | 272.9          | 282.1 | 282.0 |               |      |     |     |                |       |
| Utilization:                   |          |               |       |       |                |       |       |               |      |     |     |                |       |
| Ending commercial stocks       | 151.2    | 156.9         | 157.5 | 155.3 | 178.5          | 187.0 | 193.4 | 162.9         |      |     |     |                |       |
| USDA net removals              | -5.6     | 0.0           | -0.5  | -0.2  | -0.1           | -0.1  | 0.0   | -0.1          |      |     |     |                |       |
| Commercial disappearance       | 82.2     | 102.3         | 101.8 | 106.0 | 94.5           | 95.2  | 88.6  |               |      |     |     |                |       |
| Percent change from a year ago | [ -15.0  | 5.3 ]<br>9.1  | -14.7 | 0.0   | 13.9           | 17.1  | -9.3  |               |      |     |     |                |       |
| Cumulative disappearance       | 82.2     | 184.5         | 286.3 | 392.3 | 486.8          | 582.0 | 670.6 |               |      |     |     |                |       |
|                                |          | 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.  
 For further information, contact: Jim Miller 202 694 5184, [jjmiller@ers.usda.gov](mailto:jjmiller@ers.usda.gov)  
 Published in Livestock, Dairy, and Poultry Outlook, <http://www.ers.usda.gov/publications/ldp>

## 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          | 143.8 | 134.4 |               |      |     |                |     |       |
| Beginning commercial stocks    | 107.7  | 108.8          | 95.2  | 79.9  | 103.6          | 126.2 | 145.9 | 147.7         |      |     |                |     |       |
| Imports                        | 0.0    | 0.0            | 0.0   | 0.0   | 0.0            | 0.4   | 0.1   |               |      |     |                |     |       |
| Total supply                   | 228.2  | 224.6          | 213.2 | 214.0 | 254.7          | 270.4 | 280.4 |               |      |     |                |     |       |
| Utilization:                   |        |                |       |       |                |       |       |               |      |     |                |     |       |
| Ending commercial stocks       | 108.8  | 95.2           | 79.9  | 103.6 | 126.2          | 145.9 | 147.7 |               |      |     |                |     |       |
| USDA net removals              | 60.5   | 37.5           | -47.8 | -3.3  | 4.4            | 16.8  | 7.7   | 28.5          |      |     |                |     |       |
| Commercial disappearance       | 58.9   | 91.9           | 181.1 | 113.7 | 124.1          | 107.7 | 125.0 |               |      |     |                |     |       |
| Percent change from a year ago | [ 24.3 | 87.6 ]<br>94.3 | 169.5 | 116.6 | 43.0           | 31.5  | 18.1  |               |      |     |                |     |       |
| Cumulative disappearance       | 58.9   | 150.8          | 331.9 | 445.6 | 569.7          | 677.4 | 802.4 |               |      |     |                |     |       |
|                                |        | First quarter  |       |       | Second quarter |       |       | Third quarter |      |     | Fourth quarter |     |       |
| Percent change from a year ago | [      | 331.9          |       |       | 345.5          |       |       |               |      |     |                |     |       |
|                                | [      | 103.0 ]        |       |       | 56.2           |       |       |               |      |     |                |     |       |
|                                |        | 105.0          |       |       |                |       |       |               |      |     |                |     |       |

## 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   | 311.4         | 303.3   |                |      |     |     |     |       |
| Beginning commercial stocks    | 481.8  | 508.5         | 523.6 | 511.2          | 518.8   | 551.2         | 581.6   | 608.8          |      |     |     |     |       |
| Imports                        | 3.9    | 2.4           | 9.0   | 8.1            | 9.1     | 9.5           | 2.4     |                |      |     |     |     |       |
| Total supply                   | 807.1  | 808.1         | 856.8 | 841.7          | 859.8   | 872.1         | 887.3   |                |      |     |     |     |       |
| Utilization:                   |        |               |       |                |         |               |         |                |      |     |     |     |       |
| Ending commercial stocks       | 508.5  | 523.6         | 511.2 | 518.8          | 551.2   | 581.6         | 608.8   | 565.7          |      |     |     |     |       |
| USDA net removals              | 0.7    | 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   | 289.8         | 277.8   |                |      |     |     |     |       |
| Percent change from a year ago | [ -1.4 | 1.9 ]         | 5.5   | 6.4            | 6.9     | -1.2          | -1.3    | -10.2          |      |     |     |     |       |
| Cumulative disappearance       | 297.9  | 581.7         | 926.6 | 1,248.8        | 1,556.7 | 1,846.5       | 2,124.3 |                |      |     |     |     |       |
|                                |        | First quarter |       | Second quarter |         | Third quarter |         | Fourth quarter |      |     |     |     |       |
| Percent change from a year ago | [      | 926.6         | 2.4 ] | 919.9          | 1.5     |               |         |                |      |     |     |     |       |
|                                |        | 3.5           |       |                |         |               |         |                |      |     |     |     |       |

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](mailto:jjmiller@ers.usda.gov)  
 Published in Livestock, Dairy, and Poultry Outlook, <http://www.ers.usda.gov/publications/ldp>

## 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  | 405.9         | 404.3  |                |      |     |     |     |       |
| Beginning commercial stocks    | 233.0 | 238.8          | 233.5  | 238.7          | 241.3  | 245.7         | 251.4  | 253.7          |      |     |     |     |       |
| Imports                        | 21.4  | 23.7           | 30.7   | 37.5           | 36.1   | 35.2          | 32.2   |                |      |     |     |     |       |
| Total supply                   | 668.9 | 669.5          | 719.6  | 710.6          | 693.8  | 686.8         | 687.9  |                |      |     |     |     |       |
| Utilization:                   |       |                |        |                |        |               |        |                |      |     |     |     |       |
| Ending commercial stocks       | 238.8 | 233.5          | 238.7  | 241.3          | 245.7  | 251.4         | 253.7  | 246.3          |      |     |     |     |       |
| USDA net removals              |       |                |        |                |        |               |        |                |      |     |     |     |       |
| Commercial disappearance       | 430.1 | 436.0          | 480.9  | 469.3          | 448.1  | 435.4         | 434.2  |                |      |     |     |     |       |
| Percent change from a year ago | [ 5.1 | [ 4.2 ]<br>7.9 | 10.5   | 7.3            | 1.1    | -0.7          | -3.2   |                |      |     |     |     |       |
| Cumulative disappearance       | 430.1 | 866.1          | 1347.0 | 1816.3         | 2264.4 | 2699.8        | 3134.0 |                |      |     |     |     |       |
|                                |       | First quarter  |        | Second quarter |        | Third quarter |        | Fourth quarter |      |     |     |     |       |
|                                |       | 1347.0         |        | 1352.8         |        |               |        |                |      |     |     |     |       |
| Percent change from a year ago | [     | [ 6.7 ]<br>7.9 |        | 2.6            |        |               |        |                |      |     |     |     |       |

Percentages in brackets adjusted for leap year.

## Broiler, turkey, and egg feed costs and market prices

|                 | DECATUR<br>SOYBEAN<br>MEAL | CHICAGO<br>No. 2<br>CORN | Feed costs<br>Liveweight Basis | Market Price  | Market Price -<br>Feed costs |
|-----------------|----------------------------|--------------------------|--------------------------------|---------------|------------------------------|
| <b>BROILERS</b> | \$ / 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                        |
| <b>TURKEYS</b>  | \$ / 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                         |
| <b>EGGS</b>     | \$ / 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                         |

NOTE - These statistical series were developed to show changes in poultry feed costs 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.