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Livestock, Dairy, and Poultry Outlook

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The next release is February 15, 2005.

Approved by the World Agricultural Outlook Board.

BSE Minimal Risk Regulations Released for Beef and Cattle Imports

Due to uncertainties as to the length of the bans on trade in ruminants and ruminant products because of the discovery of BSE in the United States and Canada, forecasts for 2005 assume a continuation of policies currently in place, including the recently announced minimal risk rule. Subsequent forecasts will reflect any announced changes.

The U.S. Department of Agriculture (USDA) is in the process of amending the Code of Federal Regulations to identify regions that present a minimal risk of introducing BSE into the United States. The rule will set forth the factors to be considered when listing a region as one of minimal risk, as well as required risk-mitigating measures. The rule lists Canada as the only minimal-risk region at this time. Trade restrictions due to BSE and a small population base have resulted in a rapid accumulation of cattle inventories in Canada.

Canada's cattle slaughter sector is operating at about 75,000 head per week comprised of nearly 65,000 head of fed cattle and about 10,000 head of non-fed cattle, largely cows. At the present time Canada cannot export live cattle, but can export beef from cattle under 30 months of age to the United States, Mexico, and a few other countries. Canada simply has accumulated more cattle than it can handle. Cow slaughter and value are down sharply and can be used only for domestic consumption.

The new minimal risk rule going into effect March 7, 2005, is expected to result in a major change in Canadian cattle movements. The relative value of fed cattle versus slaughter cows is expected to swing in the favor of a larger proportion of cows being slaughtered in Canada. The cows and cow beef only have value of any significance if they can be exported to the

United States or other markets. Fed cattle will be displaced by low-priced cows in the Canadian slaughter mix and will be shipped to underutilized U.S. slaughter plants. Under the rule, feeder cattle can be imported to specific feedlots, but must be slaughtered under 30 months of age.

With strong beef demand in the United States and cyclically tight supplies, eligible Canadian cattle and beef will be in strong demand; particularly at present, with relatively lower prices and until prices return to a more normal balance. Increased Canadian cattle imports are expected to add about 6 percent, 1.25 billion pounds, to U.S. beef production in 2005. Compared with to last month, feeder cattle placements are likely to rise about 500,000 head, with progressively larger numbers being marketed in the second half of the year. Fed cattle for immediate slaughter and the increased number of fed cattle marketings due to Canadian feeder cattle imports are expected to add about 1.63 million cattle to slaughter this year compared with last month.

Although not included in the current USDA forecasts, efforts to reopen beef export markets may take much pressure off the North American beef market. International beef supplies are very tight, particularly for the higher quality fed beef only available in sizeable quantities from North America. While beef production is expected to increase about 1.25 billion pounds due to reopening trade with Canada, any resumption of significant export trade likely would return the market to a very tight beef supply scenario, and many former export markets are being woefully under-served at present. The United States is only expected to export 434 million pounds of beef in 2004, the first year of BSE export bans, and is expected to raise the level to only 640 million pounds in 2005. Movement back towards the 2.3-billion-to-2.5 billion-pound export range of 2000 to 2003 would result in price rationing of quality beef in the domestic/export market and boost cattle prices.

Exports Wipe Out Nonfat Dry Milk Surplus

Continued tightness in international dairy markets eliminated any surplus removals of nonfat dry milk (NDM) during the yearend holiday period for the first time since 1989. Commercial exports of NDM are expected to stay large in the first half of 2005. Commercial exports are expected to persist into the second half of 2005. Some easing of international markets is possible, and exports are not expected to be as large as during the first half.

Strong Hog Prices With Slightly Higher Pork Production Expected in 2005

Pig crops plus farrowing intentions reported in the December *Quarterly Hogs and Pigs* report point to 2005 pork production of about 20.7 billion pounds, almost 1 percent above production last year. Prices for 51-52 percent lean hogs (live equivalent) are expected to average $47-$50 per hundredweight (cwt) this year. While 8 percent below 2004, 2005 hog prices are expected to average 22 percent above prices in 2003.

Higher Broiler Production Expected in 2005

Broiler production during the first half of 2005 is expected to total 17.2 billion pounds, about 3-percent higher than a year earlier. The effects of a growing economy and a strong export market will be partially offset by the effects of increases in beef products in the U.S. market as cattle again come in from Canada.

Several months ago, ERS held a workshop with LDP stakeholders and we thank the participants for the suggestions about how to provide our customers with better service. With the February issue, we begin some changes that we hope will make the data in the Livestock, Dairy and Poultry newsletter easier to use. We'll use more charts and tables within the text when they serve to illustrate a point. Since we know that most of our customers use our data in spreadsheet format, the tables that we publish at the end of the month in what is known as the "full report" will be available as Excel spreadsheets only. Subscribers to our newsletter will receive notices when the newsletter and the spreadsheets are posted to the web. The outlook page for LDP at http://www.ers.usda.gov/publications/ldp/ will be modified to reflect these changes. These changes will help us streamline our operations, and provide you with updated analysis and data in formats that you can use in your own reviews of the market. Please let us know if you have any other suggestions.

BSE Minimal Risk Regulations Released for Beef and Cattle Imports

The cattle/beef sector has had major adjustments the last 2 years. With the discovery of a dairy cow in Canada with Bovine Spongiform Encephalopathy (BSE) on May 20, 2003, cattle and beef imports from Canada were banned from international trade. The United States allowed boneless beef from cattle slaughtered under 30 months of age to be imported from Canada beginning August 8, 2003. Mexico approved imports from Canada shortly thereafter, under similar guidelines. On December 23, 2003, a dairy cow, born in Canada, was discovered in Washington State. Imports from the United States were banned following the BSE announcement. Subsequently, trade was re-opened with Canada and then Mexico resumed importing under the same conditions set up with Canada. A number of additional countries have since resumed trade with the United States.

The U.S. Department of Agriculture is in the process of amending the Code of Federal Regulations by establishing a category of regions that present a minimal risk of introducing BSE into the United States. It will set forth the factors to be considered when listing a region as one of minimal risk, as well as required risk-mitigating measures. The rule lists Canada as the only minimal-risk region at this time. Future requests received from other regions to be listed in this category will be evaluated. The rule was published in the *Federal Register* on January 4, 2005, and will be effective March 7, 2005. The rule establishes regulations for the resumption of Canadian live cattle trade, it allows for cattle to be placed in U.S. feedlots under restricted conditions and slaughtered under 30 months of age, and cattle under 30 months of age to be imported for immediate slaughter. The rule also provides regulations for importing beef from cattle over 30 months of age. The rule can be viewed at: http://www.aphis.usda.gov/lpa/issues/bse/03-080-3_final_rule.pdf

Canadian Cattle Bubble

Trade restrictions due to BSE and a small population base have resulted in a rapid accumulation of Canadian cattle inventories over the past 2 years. The July 1, 2004, Canadian cattle inventory data indicate the inventory was 16.8 million head, up 1.1 million head, 6 percent from a year earlier and up 1.4 million head, 9 percent, from 2 years ago. Cows and heifers that had calved were up 8 percent from a year ago and up 9 percent from 2 years ago. The January 1, 2005, *Canadian Cattle* inventory will be released February 17, 2005, with the only uncertainty being how much the inventory increased.

Canada's cattle slaughter sector is operating just short of 75,000 head per week comprised of approximately 65,000 head of fed cattle and about 10,000 head of nonfed cattle, largely cows. At the present time Canada cannot export cattle, but can export beef from cattle under 30 months of age to the United States, Mexico, and a few other countries. Canada simply has accumulated more cattle than it can handle. Cow slaughter and value are down sharply because it can be used only for domestic consumption.

In contrast, cattle slaughter in the United States is down sharply due to liquidation since 1996 and the beginning movement toward herd expansion with cow slaughter near cyclical lows of 5.1 to 5.2 million head. Total cattle slaughter was down nearly 8 percent in 2004 with sharply reduced slaughter plant capacity utilization. Fed cattle prices averaged a record $84.75 per cwt in 2004, about unchanged from 2003. Feeder cattle prices averaged a record $104.76 per cwt, up $15 per cwt from a year earlier. Similarly, cull Utility cow prices averaged a record $52.35 per cwt, up from $46.62 in 2003. Due to bans on importing U. S. beef, exports from the United States declined from a record 2.5 billion pounds in 2003 to an expected 434 million pounds in 2004. Consequently, per capita beef consumption rose to 65.9 pounds, up a pound from 2003. Retail prices for Choice beef remained strong in 2004, setting a record of $4.07 a pound, up over 8 percent from 2003's $3.75 a pound.

The new minimal-risk rule going into effect March 7, 2005, is expected to result in a major change in cattle movements in Canada. The relative value of fed cattle versus slaughter cows is going to swing in the favor of a larger proportion of cows being slaughtered in Canada. The cows and cow beef only have value of any significance if it can be exported to the United States as well as other markets. Fed cattle will be displaced by low-priced cows in Canadian slaughter plants and those displaced fed cattle will be shipped to underutilized U. S. slaughter plants. In addition, feeder cattle can be imported to specific U.S. feedlots, but must be slaughtered under 30 months of age.

Prices in Canada due to the trade constraints are well below U.S. prices, in some instances sharply below, with few market alternatives:
http://www.ams.usda.gov/mnreports/WA_LS718.txt
In early January Canadian slaughter cows, in very light trade, were averaging near $15 per cwt, while Utility boning slaughter cows in the United States were averaging in the low $50s. Similarly, yearling feeder cattle in Canada were averaging in the mid-$70s, while similar weight cattle in the United States were averaging near $105 per cwt. Prices will become more harmonized over the next year, with much of the change resulting in Canadian prices rising.

Cattle Slaughter, On-Feed Inventories, and Beef Production To Rise

With strong beef demand in the United States and cyclically tight supplies, eligible Canadian cattle and beef will be in strong demand; particularly at the relatively lower prices. Increased Canadian cattle imports are expected to add about 6 percent, 1.25 billion pounds, to beef production in 2005. Compared with last month, feeder cattle placements are likely to rise about 500,000 head, with progressively larger numbers being marketed in the second half of the year. Fed cattle for immediate slaughter and the increased number of fed cattle marketings due to Canadian feeder cattle imports are expected to add about 1.63 million cattle to slaughter this year, compared with last month's forecast.

As the bubble of excess Canadian cows and feeder cattle are worked off through early 2006, trade between the United States and Canada will begin to return to more normal patterns. However, until the Canadian cow inventory comes into balance with slaughter capacity, relative prices will continue to favor cow slaughter in Canada relative to fed cattle slaughter. As always, weather conditions affecting forage growth and grain production will influence the final distribution of animals in North America. Similar to U.S. producers, producers in Canada suffered from poor forage conditions in the early 2000's and low prices; just as conditions and prices were improving in 2003 the Canadian industry was set back with the calamity of BSE and plunging prices as trade outlets diminished. While the bubble may finally be worked off in early 2006's, the Canadian industry, similar to U.S. producers, will have to re-establish their financial base before herd expansion becomes a consideration. Beef supplies in North America are likely to again tighten in 2006 with only modest increases in beef production expected in 2007.

Although not included in current USDA forecasts, successful ongoing efforts to reopen beef export markets may take much pressure off the North American beef market. International beef supplies are very tight, particularly for higher quality fed beef, only available in sizeable quantities from North America. While U.S. beef production is expected to increase about 1.25 billion pounds due to reopening trade with Canada, any resumption of significant export trade would likely return the market to a very tight beef supply scenario, and many former export markets are being woefully underserved at present. While the United States is only expected to export 434 million pounds of beef in 2004, the first year of BSE export bans, exports are expected to rise to 640 million pounds in 2005. Movement back towards the 2.3-billion-to-2.5-billion-pound export range of 2000 to 2003 would result in price rationing of quality beef in the domestic/export market, boosting cattle prices.

Hogs/Pork

December Hogs and Pigs Report Sets a Bullish Tone

USDA issued its *Quarterly Hogs and Pigs* report on December 28th. The report indicates little year-over-year change in the inventory of All Hogs and Pigs, but a slightly smaller inventory of animals Kept for Breeding. According to the report, producers' farrowing intentions--an important determinant of production in the second half of 2005--for December-February are 101 percent of a year ago, while March-May intentions are the same as a year ago.

Many industry analysts have interpreted the report to be slightly "bullish" for the U.S. pork industry with respect to hog prices in 2005. The report brought about expectations for higher hog prices than before the report, because it indicated that key inventories and farrowing intentions were slightly outside the lower end of most analysts' expected ranges. Many analysts expected that the high hog prices enjoyed by producers in 2004 would cause them to gear up to expand production in 2005. Instead, the report indicated that the anticipated expansion--which would eventually result in greater hog numbers and lower prices--is not yet under way.

Industry Structure Slows Supply Response to Higher Hog Prices

Years ago, the level of hog prices experienced in 2004 would have rapidly brought about an industry expansion: beginning with gilt retention, in order to expand breeding herds, leading to larger pig crops, and progressing on up to construction of new production facilities. The structure of the U.S. pork industry has changed in the past 20-25 years such that, in the short run at least, it tends to be less responsive to positive or negative price changes. (See McBride and Key (http://www.ers.usda.gov/publications/aer818/) for additional background and details on structural change in the U.S. pork industry).

In addition to structural change, low prices and negative returns experienced by the industry over the past few years, likely make potential lenders reluctant to extend expansion loans to hog producers, even after a year of high prices like 2004. Finally, in recent years, Federal, State, and local governments have imposed complex sets of regulations on hog operations in order to control potential water and air pollution. In particular, building new hog production facilities from the ground up, involves obtaining building and production permits from various levels of government. The permitting process is costly and time consuming, and could be a factor that slows the hog industry's supply response to higher hog prices.

Continued high hog prices may bring about a modest expansion of pork production. But the driver of such an expansion will likely be more efficient use and more intensive use of existing assets and facilities, rather than construction of new facilities.

Pork Production Expected To Increase Slightly in 2005

Pig crops plus farrowing intentions reported in the December report point to 2005 pork production of about 20.7 billion pounds, almost 1 percent above production last year. The production forecast assumes that 2005 slaughter weights will be about a pound heavier than last year, given favorable feed costs, and that the United

States will import about 5 percent fewer live hogs from Canada due to dumping penalties currently in place. Final disposition of dumping penalties--a result of a trade action by the National Pork Producers Council--will be determined by the U.S. Department of Commerce and the International Trade Commission in the spring.

Hog Prices in 2005 Premised on Continued Strong Consumer Demand

Prices for 51-52 percent lean hogs (live equivalent) are expected to average $47-$50 per cwt this year. While 8-percent below 2004, 2005 hog prices are expected to average 23 percent above prices in 2003. With current break-even prices for hog producers ranging in the high $30 to low $40 per cwt, projected hog prices are expected to generate positive returns for most producers in 2005. As in 2004, hog price forecasts this year are premised on continuation of strong demand for pork products by both U.S. and foreign consumers. Beef prices will be important again this year, as price declines on larger supplies have the potential to cut into consumer demand for pork. Retail pork prices are expected to average in the low $2.80s per pound in 2005, about the same as last year.

Export Demand Dries Up Powder Surplus

Continued tightness in international dairy markets eliminated surplus removals of nonfat dry milk during the yearend holiday period--for the first time since 1989. Normally, the drop in fluid milk sales during the holidays leads to a temporary surge in production of nonfat dry milk by fluid market balancing plants, some of which winds up sold to the government. This year's export interest easily absorbed the probably limited amounts available. December net removals were actually negative, as no purchases were made, and modest amounts of old powder were sold for unrestricted use. Net removals for the October-December quarter were essentially zero.

Export data through November indicate that about 185 million pounds of unsubsidized exports occurred during the first 11 months of 2004. The pace of commercial exports reportedly picked up this autumn as expected powder supplies from Oceania failed to materialize. For the year, 2004 commercial exports were at least the second-largest ever but probably did not match the 1989 record.

Commercial exports are expected to stay large in the first half of 2005. European supplies are tight, milk production continues down in Oceania, and U.S. prices are now quite attractive. With U.S. Government stocks currently far below the massive levels of recent years, international buyers can no longer be as cavalier about arranging supplies. Unless Oceania production rebounds quite robustly during the end of their season, most of the available U.S. powder through midyear probably will be exported.

Small first-half removals are possible—but far from certain. Some powder is likely to wind up out of position, and additional amounts may be sold to the Government when an export deal falls through. However, international markets tight enough to hold support purchases to negligible amounts are certainly possible. The powder surplus probably will stay small until at least the new season in Oceania.

Commercial exports are expected to persist into the second half of 2005. Some easing of international markets is possible, and exports are not expected to be as large as during the first half. However, surplus purchases are not projected to be large during the second half.

Poultry

Broiler Trade Outlook Stronger

The outlook for broiler meat exports in the fourth quarter of 2004 is stronger than earlier anticipated and the estimate has been raised by 100 million pounds to 1.325 billion pounds. Most of the increase is due to record exports in October but other factors, such as the reopening of the Hong Kong/China market and the decline in the dollar relative to a number of other currencies have also contributed to the increase. Shipments in 2005 are forecast at 4.96 billion pounds, up 7.6 percent from 2004, when disease restrictions limited trade, but only slightly higher than in 2003.

Unlike recent years, going into 2005 there are some outstanding issues in access to a number of the largest markets, but there are no outright trade bans or major restrictions to shipping involved. The poultry import quota to Russia for 2005 has been set at 771,900 metric tons (approximately 1.7 billion pounds) for all U.S. poultry exports but broiler products are again expected to account for nearly all of the shipments. In Mexico, the quota for frozen leg quarters in 2005 is 102,010 metric tons (approximately 225 million pounds), a quantity slightly higher than in 2004. The over-quota duty on frozen leg quarters has been lowered to 59.3 percent. Over the next 2 years, the quota amount will rise slightly each year and the over-quota duties will decrease. The quota on frozen leg quarters and the over quota duty are scheduled to be eliminated completely at the beginning of 2008.

U.S. broiler exports in November 2004 were 470 million pounds, up 3 percent from the previous year. Thus, exports over the first 11 months of 2004 were 4.3 billion pounds, down 5 percent from a year ago. Leg quarter exports to Russia and the New Independent States (NIS) made up the bulk of the shipments. In November, shipments of leg quarters to Russia totaled 133 million pounds, while shipments to the NIS were an additional 69 million pounds. Together shipments to these two areas accounted for 59 percent of all leg quarter exports and 43 percent of all broiler exports, on a quantity basis.

Higher Broiler Production Expected in 2005

During the fourth quarter of 2004, the number of eggs being set per week averaged 204 million, up 2.3 percent from the same period a year earlier. The number of chicks placed for growout per week averaged 168 million, 3.4 percent higher than a year earlier. The average growth rate in eggs set and chicks placed tended to be somewhat lower towards the end of the quarter. Although there is expected to be strength in the export market, prices for most broiler products are currently below a year earlier. With lower prices for most broiler products, growth in egg sets and chick placement are expected to gradually slow. This implies a slightly slower growth in U.S. broiler production through the first half of 2005. Broiler production during the first half of 2005 is expected to total 17.2 billion pounds, about 3 percent higher than in the same period in 2004. The effects of a growing economy and a strong export market will be partially offset by the effects of increases in beef products in the U.S. market as beef and cattle again come in from Canada.

Broiler production in November was 2.79 billion pounds, an increase of 15.1 percent from a year earlier. The large production increase is due chiefly to an additional two slaughter days in November 2004 compared with a year earlier.

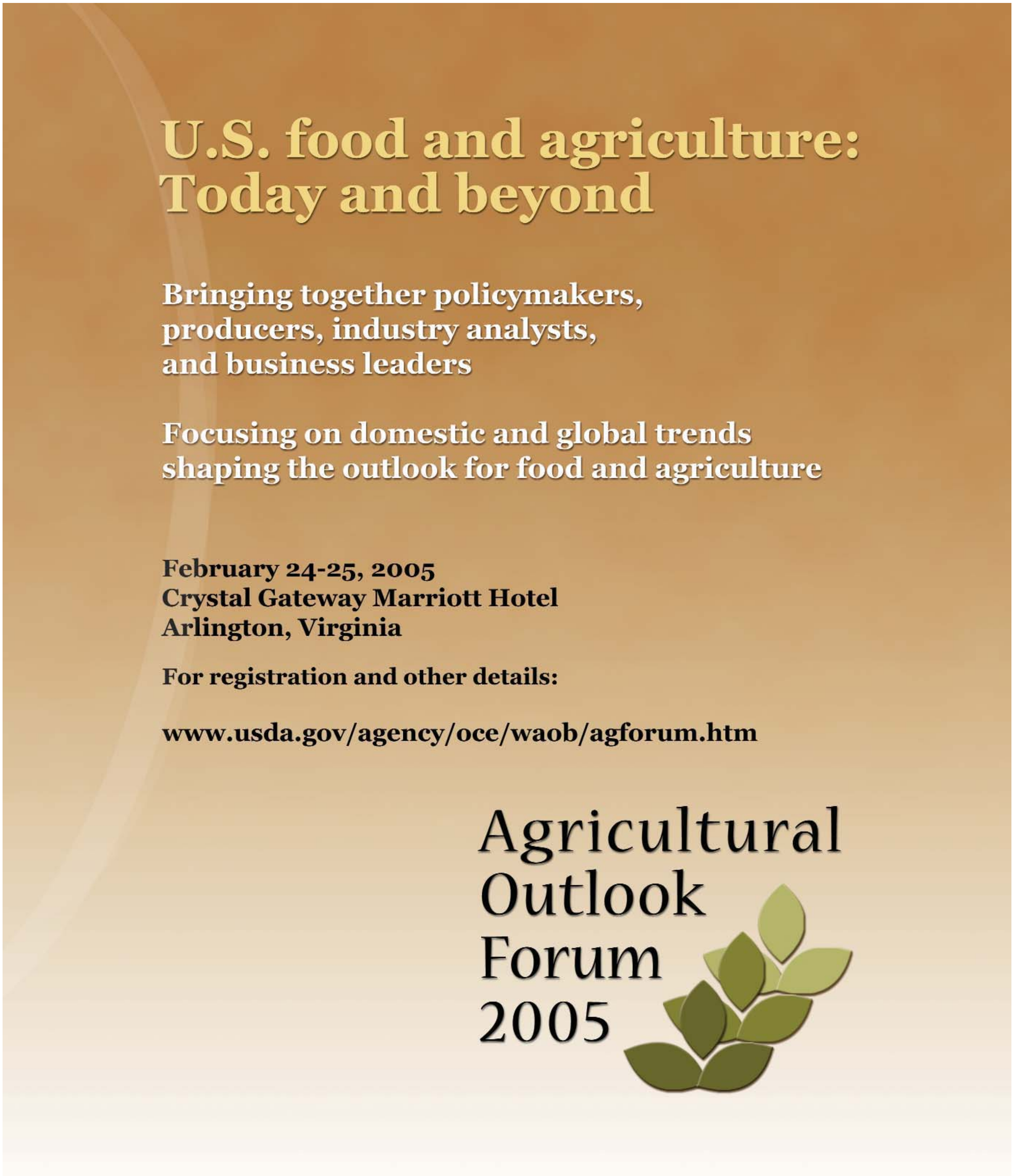
Broiler slaughter in December is expected to be up slightly from the previous year. The estimate for fourth-quarter 2004 broiler production is now 8.55 billion pounds, down 50 million from the previous estimate.

Broiler stocks at the end of November totaled 765 million pounds, 33 million pounds lower than October, but still 35 percent higher than a year earlier. All of the increase has been in broiler parts, as the stock level for whole birds was only 21 million pounds, down 12 percent from a year earlier. While the stock levels for all broiler parts where higher, stocks for paws (up 121 percent) increased the most as restrictions on exports to China have greatly reduced exports.

Turkey Prices Higher

In December, the price for whole hen turkeys in the eastern region averaged 76 cents a pound, over 9 cents higher than in 2003. Prices for the fourth quarter 2004 averaged 77.1 cents per pound, up 14 percent from a year earlier. Wholesale prices for whole turkeys and turkey parts are expected to remain above year-earlier levels as stocks (whole birds and parts) are well below last year and minimal growth is expected in turkey production. Turkey production in November was 482 million pounds, 5.9 percent higher than in November 2003. However, without the two extra slaughter days in November 2004, production would have been lower than a year ago.

In November, U.S. turkey exports totaled 47.4 million pounds, up 4.8 percent from the previous year. The November exports lifted total turkey shipments over the first 11 months of 2004 to 401 million pounds, down 9 percent from the same period in 2003. Exports to Mexico and Canada have both been strong and shipments to Russia so far in 2004 are 13 percent higher. However, increases to these markets were more than offset by lower exports to Hong Kong, down 79 percent over the first 11 months, and a number of other Asian markets.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Data

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

Recent Report

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

Related Websites

Animal Production and Marketing Issues,
http://www.ers.usda.gov/briefing/AnimalProducts/
Cattle, http://www.ers.usda.gov/briefing/cattle/
Dairy, http://www.ers.usda.gov/briefing/dairy/
Hogs, http://www.ers.usda.gov/briefing/hogs/
Poultry and Eggs, http://www.ers.usda.gov/briefing/poultry/
WASDE, http://www.usda.gov/oce/waob/wasde/latest.pdf

Red meat and poultry forecasts

	2001	2002	2003					2004					2005			
	Annual	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Production, million lb																
Beef	26,107	27,090	6,282	6,902	7,081	5,973	26,238	5,834	6,254	6,360	6,095	24,543	6,025	6,725	6,925	26,025
Pork	19,138	19,664	4,898	4,741	4,807	5,499	19,945	5,130	4,897	5,046	5,450	20,523	5,250	4,950	5,050	20,725
Lamb and mutton	223	219	49	50	48	52	199	52	46	46	49	193	51	49	49	201
Broilers	31,266	32,240	7,786	8,275	8,448	8,240	32,749	8,208	8,491	8,834	8,550	34,083	8,450	8,775	9,075	35,125
Turkeys	5,562	5,713	1,380	1,439	1,409	1,423	5,650	1,302	1,365	1,387	1,375	5,429	1,285	1,380	1,400	5,515
Total red meat & poultry	83,006	85,669	20,570	21,586	21,965	21,355	85,476	20,687	21,220	21,849	21,686	85,442	21,225	22,052	22,676	88,272
Table eggs, mil. doz.	6,078	6,190	1,524	1,528	1,559	1,596	6,207	1,554	1,572	1,594	1,630	6,350	1,585	1,600	1,605	6,435
Per capita consumption, retail lb 1/																
Beef	66.2	67.6	16.2	16.9	16.9	15.0	64.9	16.0	16.9	16.9	16.1	65.9	16.2	17.8	18.2	68.8
Pork	50.2	51.5	12.6	12.5	12.6	14.1	51.8	13.0	12.4	12.7	13.5	51.6	13.0	12.5	12.8	51.8
Lamb and mutton	1.1	1.2	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.3	1.2
Broilers	76.6	80.5	19.7	20.7	21.3	19.9	81.6	20.8	21.2	21.8	20.8	84.6	21.0	21.5	22.5	86.6
Turkeys	17.5	17.7	3.6	3.9	4.6	5.3	17.4	3.6	4.0	4.4	5.1	17.1	3.4	3.8	4.0	16.6
Total red meat & poultry	213.6	220.5	52.9	54.9	56.1	55.0	218.9	54.1	55.1	56.5	56.2	221.9	54.2	56.2	58.2	226.4
Eggs, number	252.7	255.5	62.6	63.0	63.8	65.3	254.7	63.6	63.7	63.9	65.4	256.6	63.2	63.7	63.8	256.1
Market prices																
Choice steers, Neb., $/cwt	72.71	67.04	77.82	78.49	83.07	99.38	84.69	82.16	88.15	83.58	85.09	84.75	82-86	79-85	77-83	79-85
Feeder steers, Ok City, $/cwt	88.20	80.04	78.48	82.49	94.90	103.51	89.85	87.98	104.58	116.27	110.19	104.76	88-92	88-94	89-95	89-95
Boning utility cows, S. Falls, $/cwt	44.39	39.23	40.53	46.52	49.84	49.60	46.62	47.50	54.86	56.25	50.78	52.35	51-53	52-56	50-54	51-54
Choice slaughter lambs, San Angelo, $/cwt	72.04	72.31	91.92	93.71	89.48	92.82	91.98	100.62	97.06	93.62	95.44	96.69	95-99	92-98	91-97	92-98
Barrows & gilts, N. base, l.e. $/cwt	45.81	34.92	35.38	42.64	42.90	36.89	39.45	44.18	54.91	56.58	54.35	52.51	50-52	50-54	46-50	47-50
Broilers, 12 City, cents/lb	59.10	55.60	60.30	59.60	63.40	64.60	62.00	73.20	79.30	75.70	68-69	74.20	69-73	69-75	70-76	70-75
Turkeys, Eastern, cents/lb	66.30	64.50	61.10	60.60	59.10	67.40	62.10	62.10	66.60	73.10	76-77	69.60	63-67	65-71	69-75	68-73
Eggs, New York, cents/doz.	67.20	67.10	77.20	73.90	89.90	110.70	87.90	114.90	79.70	66.20	66-67	81.80	63-67	58-62	62-68	63-67
U.S. trade, million lb																
Beef & veal exports	2,269	2,447	582	678	680	578	2,518	36	120	138	140	434	140	170	180	640
Beef & veal imports	3,164	3,218	810	741	619	836	3,006	873	929	940	820	3,562	920	930	930	3,660
Lamb and mutton imports	146	162	40	44	35	48	168	62	47	34	39	182	55	48	45	190
Pork exports	1,560	1,611	412	440	404	461	1,717	523	546	486	580	2,135	540	545	495	2,145
Pork imports	951	1,070	289	301	298	297	1,185	275	265	291	280	1,111	275	290	310	1,215
Broiler exports	5,555	4,807	1,191	1,166	1,181	1,382	4,920	1,024	1,008	1,250	1,325	4,607	1,180	1,260	1,245	4,955
Turkey exports	487	439	103	114	129	137	484	83	93	134	130	440	120	120	130	510

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: Mildred Haley, (202) 694-5176, mhaley@ers.usda.gov

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

Economic Indicator Forecasts

	2003		2004					2005				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
GDP, chain wtd (bil. 2000 dol.)	10,599	10,381	10,709	10,778	10,883	10,983	10,837	11,074	11,168	11,262	11,356	11,216
CPI-U, annual rate (pct.)	0.9	1.9	3.6	4.7	1.9	2.5	3.2	2.3	2.2	2.2	2.3	2.2
Unemployment (pct.)	5.9	6.0	5.6	5.6	5.4	5.4	5.5	5.3	5.3	5.2	5.2	5.3
Interest (pct.)												
3-month Treasury bill	0.9	1.0	0.9	1.1	1.5	1.9	1.4	2.3	2.5	2.9	3.3	2.7
10-year Treasury bond yield	4.3	4.0	4.0	4.6	4.3	4.3	4.3	4.5	4.7	5.0	5.1	4.8

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, November 2004.
For further information, contact: Jim Miller 202 694 5184, jjmiller@ers.usda.gov
Published in Livestock, Dairy, and Poultry Outlook, http://www.ers.usda.gov/publications/ldp

Dairy Forecasts

	2003		2004					2005				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thous,)	9,011	9,084	8,990	8,998	9,033	9,020	9,010	8,980	8,955	8,940	8,930	8,950
Milk per cow (pounds)	4,609	18,748	4,750	4,858	4,671	4,685	18,965	4,845	5,010	4,790	4,800	19,445
Milk production (bil. pounds)	41.5	170.3	42.7	43.7	42.2	42.3	170.9	43.5	44.9	42.8	42.9	174.1
Commercial use (bil. pounds)												
milkfat basis	45.3	174.6	42.1	43.7	44.5	45.8	176.0	43.1	44.0	45.4	46.0	178.5
skim solids basis	42.0	166.2	42.4	43.2	43.3	44.2	173.1	43.9	44.4	44.2	44.1	176.6
Net removals (bil. pounds)												
milkfat basis	0.0	1.2	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
skim solids basis	0.7	8.1	0.8	0.1	0.4	0.0	1.3	0.3	0.2	0.4	0.5	1.5
Prices (dol./cwt)												
All milk 1/	14.40	12.52	14.07	18.60	15.47	16.03	16.04	15.10 -15.50	13.35 -14.05	13.20 -14.20	14.30 -15.30	14.00 -14.80
Class III	13.24	11.42	12.66	19.31	14.54	15.06	15.39	12.85 -13.85	12.15 -13.15	12.25 -13.25	12.65 -13.65	12.45 -13.45
Class IV	10.33	10.00	12.43	14.26	12.92	13.19	13.20	12.20 -12.70	11.70 -12.50	11.70 -12.80	12.00 -13.10	11.90 -12.80

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

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

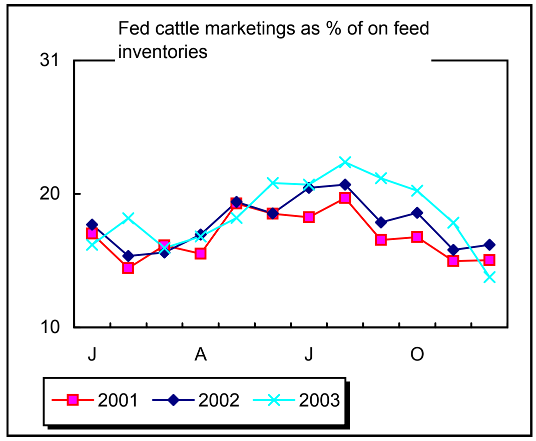
PRODUCTION INDICATORS

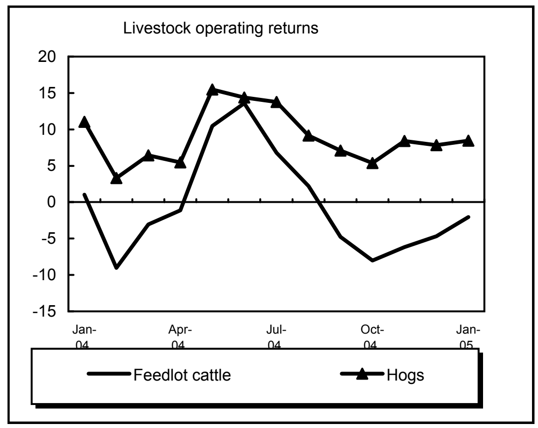
	Dec. '2003	Oct.	Nov.	Dec. /*
		2004		
			1,000 Head	
Cattle:				
On feed - US, 1,000+ Hd.	11,335	10,497	11,334	11,344
Net placements	1,658	2,635	1,635	1,742
Marketings	1,740	1,798	1,625	1,777
Broilers:				
Eggs in incubators (000) /1	638,154	616,708	607,594	644,675
Chicks hatched (000) /2	780,094	757,530	730,789	793,047
Hatching egg layers /1	55,016	55,858	55,486	54,925
Pullets placed (000)	6,978	6,587	7,008	6,075
Hvy-type hen slaughter /2	5,497	6,213	5,683	5,325
Turkeys:				
Eggs in incubators (000) /1	28,392	26,744	27,385	27,698
Poults placed (000)	23,424	20,806	22,232	22,197
Eggs:				
Table egg prod. (mil. doz.) /2	538.8	546.6	534.7	551.6
Table egg layers, (000) /1	282,443	285,381	286,507	285,235
Table eggs/100 layers /1	75.2	73.6	74.2	75.4
Chicks hatched (000) /2	33,645	35,971	38,421	37,035
Lt.-type hen slaughter /2	5,932	5,922	5,705	5,475

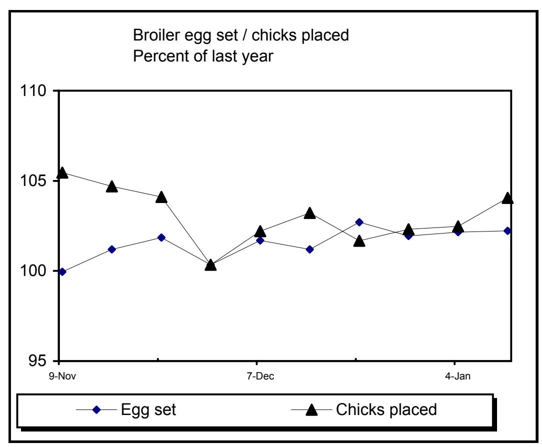
ESTIMATED RETURNS

	Jan. '2004	Nov.	Dec.	Jan. /*
			2004	
			Cents/lb	
Great Plains cattle feedlot				
Breakeven price /3	84.91	92.47	92.42	91.79
Selling price	80.25	86.31	87.75	89.75
Net margin	-4.66	-6.16	-4.67	-2.04
N. Central hog farrow to finish				
Breakeven price /3	40.87	47.59	46.91	44.28
Selling price	39.02	56.00	54.75	52.75
Net margin	-1.85	8.41	7.84	8.47
Broiler	**Index**	**Index**	**Index**	**Index**
Feed Cost 1998-2000=100	117.2	103.2	94.2	95.1
Market Price 1998-2000=100	129.8	105.6	108.8	124.0
Price - Cost 1998-2000=100	134.3	106.4	113.9	135.0
Turkey				
Feed Cost 1998-2000=100	116.1	113.7	103.3	92.1
Market Price 1998-2000=100	90.8	116.0	111.3	98.0
Price - Cost 1998-2000=100	79.4	117.0	114.9	101.0
Egg				
Feed Cost 1998-2000=100	120.3	92.9	94.2	97.5
Market Price 1998-2000=100	142.5	84.6	93.5	68.0
Price - Cost 1998-2000=100	154.1	80.3	93.1	53.0

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







MEAT STATISTICS

	Jan. - Jan. 2004	Jan. - Jan. 2005	2004 Sept.	Oct.	Nov.	Dec.	2005 Jan. /*
Commercial production				*Million pounds*			
Beef	1,924	1,910	2,104	2,114	1,940	2,042	1,910
Veal	16	15	13	12	14	15	15
Pork	1,758	1,713	1,772	1,779	1,799	1,857	1,713
Lamb	15	15	16	16	17	17	15
Total red meat	3,713	3,653	3,905	3,922	3,769	3,931	3,653
Broilers	2,775	31,220	2,817	3,053	2,424	2,764	2,825
Other chicken	45	461	40	44	34	39	39
Turkeys	480	5,002	460	528	456	439	440
Total poultry	3,300	36,684	3,317	3,625	2,913	3,242	3,304
Total meat & poultry	7,013	40,337	7,222	7,547	6,683	7,173	6,957

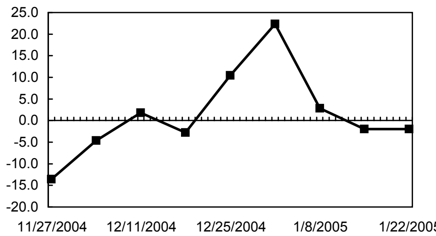
	Jan. - Jan. 2004	Jan. - Jan. 2005	2004 Sept.	Oct.	Nov.	Dec.	2005 Jan. /*
Commercial slaughter/**				*Thousand head*			
Cattle	2,577	2,497	2,736	2,746	2,541	2,691	2,497
Steers	1,246	1,216	1,394	1,329	1,230	1,312	1,216
Heifers	826	799	862	927	820	867	799
Beef Cows	241	215	225	240	253	241	215
Dairy Cows	223	225	200	201	196	229	225
Bulls and stags	41	42	54	49	42	41	42
Calves	79	78	67	63	68	75	78
Sheep	219	205	244	241	242	242	205
Hogs	8,789	8,520	8,998	8,970	8,971	9,250	8,520
Barrows & gilts	8,506	8,267	8,698	8,683	8,673	8,945	8,267
Sows	263	235	281	267	273	279	235
Broilers	725,178	8,038,764	729,180	781,906	626,674	715,407	722,586
Turkeys	21,661	234,534	22,470	25,389	22,661	20,751	20,153

	Jan. 2004	2004 Sept.	Oct.	Nov.	Dec.	2005 Jan. /*
F.I. dressed weight			*Pounds*			
Cattle	753	776	777	771	766	773
Calves	202	195	202	206	203	200
Sheep	72	68	68	69	71	72
Hogs	201	198	199	202	202	202
Beginning cold storage stocks			*Million pounds*			
Beef	395.1	446.0	457.2	452.6	463.3	479.6
Pork	470.7	389.7	422.1	426.8	436.3	483.6
Bellies	49.0	15.2	11.3	16.0	34.0	56.6
Hams	49.9	99.0	108.5	96.8	60.9	44.1
Total chicken	611.5	715.5	777.9	802.0	769.2	729.7
Turkey	354.0	600.2	527.4	478.2	294.9	288.3
Frozen eggs	18.0	17.3	18.7	17.9	17.3	19.6

/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated

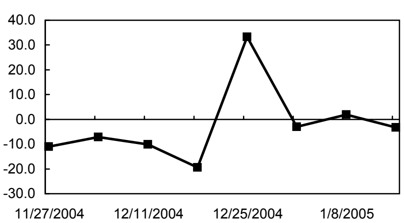
Weekly Cattle Slaughter
Percent Change From Last Year



Weekly Hog Slaughter
Percent Change From Last Year

Weekly Broiler Slaughter
Percent Change From Last Year

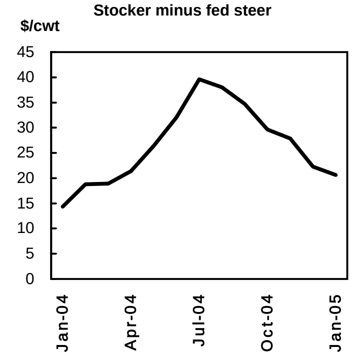
Weekly TurkeySlaughter
Percent Change From Last Year



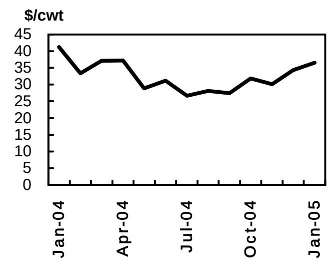
LIVESTOCK PRICES

	2004 Jan.	Sept.	Oct.	Nov.	Dec.	2005 Jan. /*
Cattle prices			*$/cwt*			
Steers, Choice, 11-13 cwt						
Texas Panhandle	80.25	82.74	85.49	86.31	87.48	89.75
Nebraska Direct	80.36	82.33	84.03	84.64	86.60	88.50
Cows - Sioux Falls						
Utility breaking	49.63	57.60	55.00	55.25	51.70	55.75
Utility boning	48.50	54.90	52.75	50.88	48.70	53.75
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb	107.44	122.18	124.89	125.76	124.73	122.00
600-650 lb	94.58	117.48	115.13	114.16	109.73	110.40
750-800 lb	87.36	114.99	114.61	110.73	105.24	105.00
Heifers: Med. #1						
450-500 lb	99.02	117.13	118.89	102.79	117.15	114.35
700-750 lb	83.98	111.41	109.56	102.79	99.68	101.90
Hog prices						
Barrows and gilts						
National base 51-52% lean	39.02	55.34	53.68	56.23	53.15	52.75
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400 lb	28.36	43.26	42.99	49.26	44.18	45.00
Sheep & lamb prices						
San Angelo, TX						
Slaughter lambs, Choice	99.44	92.25	91.75	95.58	99.12	109.25
Ewes, Good	49.38	48.44	47.50	52.17	59.25	59.70
Feeder lambs, Choice	123.75	119.12	115.31	119.50	122.00	128.00

Cattle price spread
Stocker minus fed steer



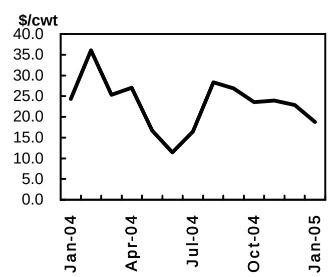
Steer - hog price spread
Fed steer minus live hog



GRAIN AND FEED PRICES

	2004 Jan.	Sept.	Oct.	Nov.	Dec.	2005 Jan. /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	2.52	1.98	1.77	1.79	1.87	1.86
Wheat, HRW Ord., K.C.	4.25	3.89	3.84	4.02	4.05	4.03
			$/ton			
SBM, 48% Solvent, Decatur	252.15	175.51	155.37	153.90	161.40	166.20
Alfalfa Hay, U.S. Avg.	84.80	95.50	97.80	94.00	92.40	N/A
Grass Hay, U.S. Avg.	70.20	65.70	68.60	67.80	67.10	N/A

Lamb spread
Feeder minus slaughter lamb

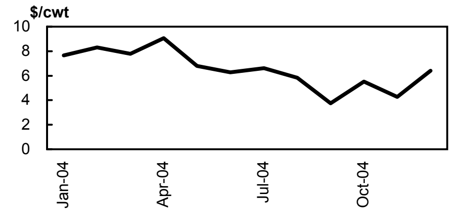


/* Estimates

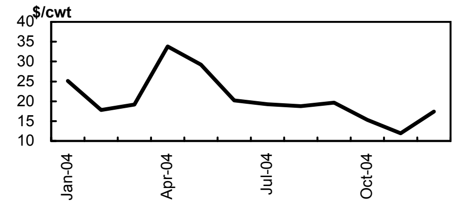
WHOLESALE PRICES

	2004					
	Jan.	Sept.	Oct.	Nov.	Dec.	Jan. /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb	138.60	137.82	138.45	135.64	143.31	N/A
Choice 1-3 700-850 lb	137.40	136.97	136.22	133.64	141.46	149.65
Select 1-3 700-850 lb	130.15	130.20	131.78	128.09	135.11	143.50
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A
Bnls. beef, 90% fresh	131.66	144.78	136.70	137.86	136.94	144.25
Importd bnls. beef 90% frz.	124.78	145.63	136.88	135.79	132.90	131.75
Hide & offal value	9.05	8.18	7.87	7.99	8.20	8.00
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A
Pork, Central U.S.						
Pork cutout composite	58.57	73.82	73.52	75.54	73.98	74.00
Loins, 14-19 lb Bl 1/4" trim	111.98	119.22	110.00	102.92	109.50	114.00
Bellies, 12-14 lb skin on trmd.	79.78	92.00	88.90	91.50	87.81	N/A
Hams, 20-23 lb Bl trmd. TS1	39.60	73.08	75.05	82.35	72.46	72.50
Trimmings, 72% fresh	43.58	72.49	75.63	72.89	69.60	76.00
Lamb, East Coast						
55 lb Down, Choice	N/A	N/A	N/A	N/A	N/A	N/A
55-65 lb, Choice	181.93	182.50	178.57	179.22	188.98	205.15
			cents/lb			
Broilers						
12 City Avg.	68.66	70.07	68.79	68.08	68.01	71.75
Georgia dock	68.92	76.74	74.90	73.48	72.37	72.50
Northeast						
Breast, boneless	155.23	146.62	131.19	125.04	127.68	134.25
Breast, Ribs on	90.46	90.70	82.78	76.59	75.98	79.10
Legs, whole	40.18	40.92	36.55	37.29	39.98	39.50
Leg quarters	30.87	31.83	30.36	30.04	29.15	28.90
Turkeys						
Eastern region						
Toms, 16-24 lb	58.83	73.98	75.95	74.21	69.69	63.75
Hens, 8-16 lb	62.13	74.69	76.89	78.29	76.05	66.90
Breast, 4-8 lb	90.42	97.63	98.40	98.63	96.75	96.25
Drumsticks	42.62	42.97	42.70	38.55	40.20	38.50
Wings, full cut	36.77	49.95	56.33	52.85	52.25	44.00
Eggs, grd A, lg, doz						
12 City Metro	104.16	53.92	51.37	61.87	68.33	49.25
New York	114.30	65.29	57.85	71.10	71.00	63.25

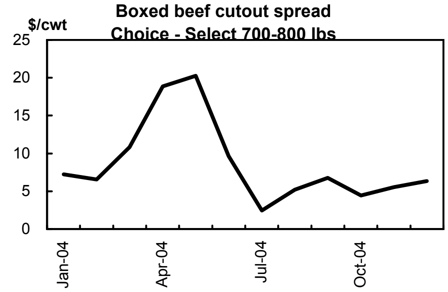
Hog to cutout price spread
Pork + Offal - Live hog



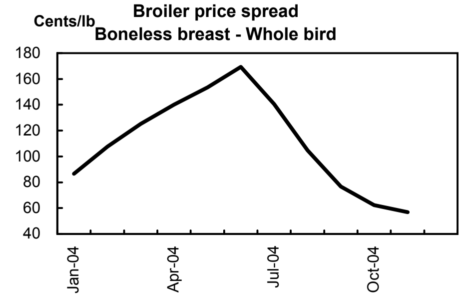
Steer to cutout price spread
Beef + Offal - Fed Steer



Boxed beef cutout spread
Choice - Select 700-800 lbs



Broiler price spread
Boneless breast - Whole bird



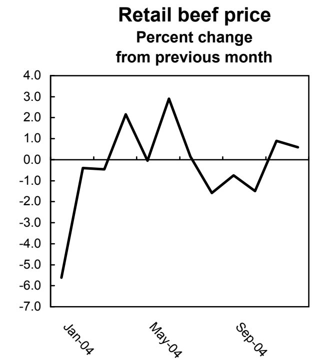
/* Estimates.

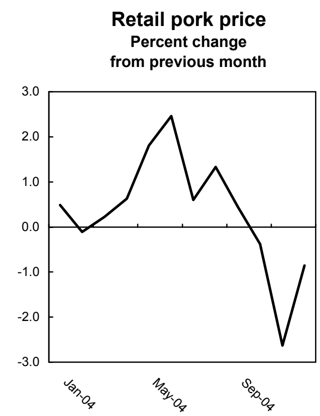
Source: Agricultural Marketing Service.

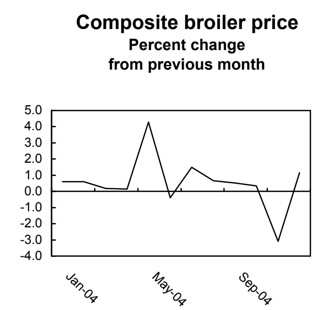
Livestock, Dairy and Poultry Situation and Outlook

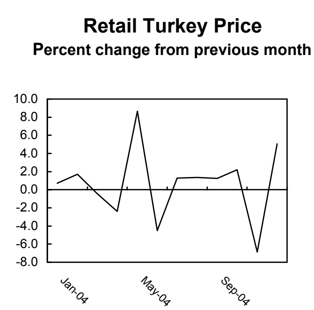
RETAIL PRICES & SPREADS

	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004
Retail prices			*Cents/lb*			
Beef - Choice	417.9	411.3	408.2	402.1	405.7	408.1
Beef - All fresh	368.5	363.6	361.9	360.0	360.7	359.6
Ground beef	209.5	213.0	212.1	221.0	221.6	214.0
Round roast	375.9	369.3	384.0	377.0	383.6	385.3
Choice Sirloin Stea	735.2	687.3	685.8	613.9	611.4	608.5
Pork	284.7	288.5	289.8	288.7	281.1	278.7
Bacon	347.0	362.2	358.9	360.6	343.8	336.9
Boneless Chops	409.3	402.1	404.3	390.5	381.6	373.6
Boneless Hams	300.8	307.8	316.0	331.2	320.0	324.9
Broilers - Composite	176.2	177.4	178.3	178.9	173.3	175.3
Whole, fresh	107.7	109.2	107.8	107.8	103.9	103.0
Breast - bone in	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Leg - bone in	133.3	135.1	136.8	139.8	130.2	136.8
Turkey; whole frozen	112.9	114.2	108.8	112.3	99.6	100.3
Eggs, Gr A, Lg, Doz	125.3	127.7	114.5	108.9	88.6	97.9
Price indexes			*1982-84=100*			
CPI - All	189.4	189.5	189.9	190.9	191.0	190.3
All food	186.8	186.8	186.7	187.9	188.2	188.5
All meat	185.8	185.7	185.9	185.0	185.2	185.6
Beef & veal	198.3	197.4	196.9	195.6	196.7	197.1
Pork	178.5	179.3	180.4	179.2	177.4	175.4
Poultry	184.9	186.8	186.4	186.9	183.4	183.3
Price Spreads			*Cents / retail lb*			
Beef						
Farm to wholesale	34.0	31.8	29.0	27.8	21.6	32.7
Wholesale to retail	201.6	197.4	200.7	189.4	197.2	185.2
Farmers share (%)	43.6	44.3	43.7	46.0	46.1	46.6
Pork						
Farm to wholesale	33.6	35.8	37.2	38.0	31.5	35.7
Wholesale to retail	148.9	154.4	156.1	157.0	151.4	149.9
Farmers share (%)	43.6	44.3	43.7	46.0	46.1	46.6
Poultry and eggs						
Wholesale to retail						
Broilers	89.6	97.7	109.1	114.3	113.0	113.2
Retail to consumer						
Turkey	33.3	32.5	25.7	26.9	14.0	17.9
Eggs Cents/doz	63.7	70.3	61.6	58.5	27.7	30.6









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. - Nov-2003	Jan. - Nov-2004
Beef & veal imports		*Carcass wt., 1,000 lb*		
Australia	1,136,758	1,128,589	1,027,940	1,003,621
New Zealand	603,931	644,607	598,232	612,276
Canada	1,090,894	740,065	648,523	978,447
Brazil	200,785	206,227	185,613	197,360
Argentina	85,349	87,890	77,303	102,631
Central America	68,325	79,118	70,000	83,154
Uruguay	14,095	103,372	86,069	359,501
Mexico	16,707	15,883	14,257	17,713
Other	756	161	157	512
Total	3,217,599	3,005,910	2,708,094	3,355,216
Beef & veal exports				
Japan	771,074	918,014	864,260	10,783
Canada	240,550	226,681	214,473	46,792
Mexico	629,252	586,390	551,199	302,112
South Korea	597,301	586,617	541,193	1,082
Caribbean	23,015	21,691	19,386	22,763
Russia	17,388	10,626	10,585	975
Other	169,125	168,230	153,633	26,902
Total	2,447,704	2,518,249	2,354,729	411,410
Cattle imports			*Head*	
Mexico	816,460	1,239,531	1,038,990	1,215,965
Canada	1,686,508	512,353	508,322	2,981
Over 700 lb.:	1,259,536	439,016	439,016	-
Immediate slaughter	1,024,378	354,044	354,044	-
440-700 lb	221,782	12,520	11,500	903
Total	2,502,973	1,751,896	1,547,324	1,218,946
Cattle exports				
Mexico	106,019	22,437	20,731	1,136
Canada	134,220	68,394	64,559	26,499
Total	244,394	98,818	92,893	27,704
Lamb imports		*Carcass wt., 1,000 lb*		
Australia	68,073	75,320	67,159	72,001
New Zealand	48,565	59,159	54,866	57,386
Total	117,047	134,830	122,343	130,060
Mutton imports				
Australia	41,094	28,641	23,845	30,007
New Zealand	1,787	4,262	2,924	5,635
Total	42,886	32,912	26,778	35,642
Lamb and mutton exports				
Mexico	5,435	5,013	4,476	5,149
Caribbean	836	689	632	574
Canada	328	181	154	874
Total	7,101	6,596	5,954	6,953

Customs Service (beef/veal)	*Product wt., metric tons*		
YTD imports under WTO:	1/12/2004	1/18/2005	% of quota
Canada	9,287	2,000	NA
Mexico	100	123	NA
TRQ countries	6,530	3,168	0
Australia	4,757	880	0
New Zealand	1,140	1,304	1
Argentina	-	-	-
Uruguay	128	181	1
Other	504	804	1
Total	15,918	5,292	NA

	2002	2003	Jan. - Nov-2003	Jan. - Nov-2004
Pork imports		*Carcass wt., 1,000 lb*		
Canada	879,949	971,328	893,787	815,608
Denmark	123,013	147,110	135,771	128,141
Poland	24,420	22,630	21,106	21,650
Netherlands	6,730	5,887	5,479	7,182
Hungary	4,806	5,457	5,179	1,938
Other	31,809	32,789	29,945	36,526
Total	1,070,727	1,185,202	1,091,266	1,011,046
Pork exports				
Japan	775,945	793,339	737,837	837,062
Canada	188,351	191,505	173,005	207,995
Mexico	313,695	349,983	302,246	482,980
Russia	41,397	16,386	15,358	61,179
South Korea	70,836	79,642	73,940	58,091
Hong Kong	28,393	44,620	38,537	30,509
China (Mainland)	23,803	44,658	40,858	77,379
China (Taiwan)	50,758	70,129	60,684	91,183
Caribbean	20,554	16,115	14,050	22,098
Other	98,497	110,321	102,204	105,145
Total	1,612,228	1,716,698	1,558,718	1,973,621
Hog imports			*Head*	
Canada	5,740,073	7,438,063	6,674,719	7,807,938
Under 110 lb.	3,757,882	4,971,044	4,489,525	5,192,977
Under 15 lb. From 7/1/03		1,446,950	1,189,318	2,842,023
Total	5,740,675	7,438,254	6,674,910	7,808,484
Hog exports				
Total	205,121	169,881	138,191	159,715
Broiler exports		*Ready to cook, 1,000 lb*		
Japan	120,682	101,635	98,558	62,360
Mexico	324,148	363,677	317,105	386,678
Hong Kong/M. China	763,952	595,602	550,570	230,937
Guatemala	99,547	121,216	108,825	92,010
Canada	191,517	202,342	188,404	200,953
Russia	1,520,532	1,458,045	1,380,036	1,353,195
CIS (ex Russia)	189,456	257,400	224,182	440,167
Eastern Europe	109,774	127,578	121,838	160,687
Baltic countries	102,053	134,483	125,694	132,491
Caribbean	287,075	332,411	304,206	256,359
Other	1,385,523	1,558,033	1,441,136	1,258,964
Total	4,807,184	4,920,013	4,556,349	4,318,442
Turkey exports				
Mexico	186,284	242,474	216,984	240,897
Canada	14,445	14,740	14,079	16,275
South Korea	12,990	9,706	9,531	1,857
Russia	29,026	25,168	24,937	28,113
Hong Kong	70,199	45,673	41,747	8,869
China (Taiwan)	23,771	30,118	28,467	22,740
Other	101,864	115,834	106,212	81,974
Total	438,579	483,714	441,958	400,725
Shell egg exports		*1,000 doz.*		
Canada	30,496	26,391	23,740	42,642
Hong Kong	22,685	15,868	15,306	11,396
Mexico	11,952	14,361	13,451	6,001
Carribbean	9,951	10,908	10,101	12,202
Other	13,568	19,829	18,721	21,644
Total	88,652	87,356	81,320	93,885

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

Monthly U.S. livestock and meat trade **

	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04
Beef & veal imports						***Carcass wt., 1,000 lb***							
Australia	88,183	100,649	134,456	39,069	62,405	83,959	67,782	99,911	106,696	92,730	92,605	110,909	113,100
New Zealand	26,012	46,375	71,938	71,079	76,456	69,940	61,002	73,092	82,677	46,415	24,642	16,030	19,005
Canada	97,536	91,542	74,560	78,921	92,808	95,115	77,864	102,962	86,132	88,564	86,490	99,746	95,285
Brazil	15,419	20,614	20,101	14,598	15,553	16,572	16,545	15,230	17,446	17,663	21,394	22,466	19,791
Argentina	7,827	10,587	8,313	7,721	7,806	7,130	9,894	12,620	11,073	10,458	9,065	8,853	9,698
Central America	7,111	9,117	6,844	8,312	8,378	5,912	6,361	5,946	7,716	7,868	7,274	9,435	9,109
Uruguay	15,563	17,303	23,961	23,728	21,773	26,982	29,080	39,561	42,683	39,836	35,102	35,302	41,492
Mexico	1,491	1,625	1,567	1,100	1,354	1,740	1,362	2,105	1,615	1,499	1,706	1,720	1,946
Other	6	4	233	4	6	0	73	13	35	38	96	5	8
Total	259,145	297,816	341,973	244,530	286,539	307,350	269,962	351,441	356,074	305,072	278,374	304,465	309,435
Beef & veal exports													
Japan	75,129	53,753	350	85	543	1,555	832	1,109	1,419	1,623	1,007	1,190	1,072
Canada	15,163	12,208	741	1,188	1,421	1,582	4,519	5,381	4,988	5,540	4,574	7,510	9,350
Mexico	30,583	35,191	1,304	2,748	13,197	24,391	30,939	35,961	37,201	38,363	28,830	41,528	47,649
Korea, Rep.	46,581	45,424	29	1	518	80	63	108	87	41	53	7	96
Caribbean	1,877	2,305	1,675	2,208	2,141	2,921	1,641	2,074	2,683	1,674	1,615	2,141	1,991
Russia	357	41	-	0	-	40	101	-	37	-	570	-	227
Other	17,945	14,598	2,213	2,381	2,048	2,493	2,356	1,940	2,054	2,282	3,099	2,848	3,189
Total	187,636	163,519	6,312	8,610	19,867	33,062	40,451	46,573	48,469	49,522	39,747	55,225	63,573
Cattle imports						***Head***							
Mexico	204,066	200,541	69,004	106,948	130,779	117,312	97,153	101,335	94,479	83,940	102,601	139,628	172,786
Canada	-	4,031	2,981	-	-	-	-	-	-	-	-	-	-
Over 700 lb	-	-	-	-	-	-	-	-	-	-	-	-	-
Immediate slaughter	-	-	-	-	-	-	-	-	-	-	-	-	-
440-700 lb	-	1,020	903	-	-	-	-	-	-	-	-	-	-
Total	204,066	204,572	71,985	106,948	130,779	117,312	97,153	101,335	94,479	83,940	102,601	139,628	172,786
Cattle exports													
Mexico	3,154	1,706	172	-	-	-	-	117	421	9	-	417	-
Canada	3,870	3,835	2,507	-	-	400	12,022	8,395	650	575	561	792	597
Total	7,287	5,925	2,709	-	18	403	12,038	8,514	1,071	584	561	1,209	597
Lamb imports						***Carcass wt., 1,000 lb***							
Australia	7,871	8,161	7,789	5,368	9,734	7,588	6,759	7,409	6,638	4,882	3,824	5,450	6,560
New Zealand	4,656	4,293	6,075	7,063	7,928	6,838	6,891	5,286	4,494	4,277	2,642	3,238	2,655
Total	12,535	12,487	13,971	12,471	17,742	14,426	13,716	12,760	11,132	9,237	6,527	8,798	9,279
Mutton imports													
Australia	3,002	4,796	6,707	3,908	3,861	1,742	1,738	1,885	1,986	1,548	1,906	2,571	2,154
New Zealand	550	1,338	1,628	1,431	612	66	53	404	379	636	212	106	106
Total	3,552	6,134	8,336	5,339	4,473	1,808	1,791	2,289	2,366	2,184	2,119	2,677	2,260
Lamb and mutton exports													
Mexico	577	537	552	539	1,251	3	41	338	290	431	528	709	465
Caribbean	31	57	43	95	100	130	27	12	27	36	20	25	59
Canada	19	27	-	134	8	78	55	104	72	154	101	92	76
Total	687	642	604	838	1,423	226	259	464	407	631	670	830	601
Pork imports													
Canada	81,292	77,541	73,349	69,721	76,693	66,682	65,920	76,190	78,803	85,481	76,564	71,413	74,793
Denmark	11,860	11,339	12,230	11,360	15,794	12,184	12,156	13,141	8,793	12,212	10,921	9,821	9,529
Poland	2,045	1,525	1,693	1,743	2,053	1,378	1,762	2,611	1,709	2,136	1,555	2,814	2,197
Netherlands	720	408	259	451	715	822	569	685	1,017	608	832	637	587
Hungary	265	278	478	-	-	-	-	66	136	132	132	331	662
Other	2,408	2,844	2,844	2,152	3,162	3,417	3,293	3,758	3,128	3,367	3,193	4,406	3,805
Total	98,590	93,936	90,853	85,427	98,418	84,482	83,701	96,452	93,585	103,936	93,197	89,421	91,574

Monthly U.S. livestock and meat trade, continued

	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04
Pork exports						***Carcass wt., 1,000 lb***							
Japan	55,126	55,502	65,999	75,190	83,038	86,241	86,022	81,592	79,498	62,320	61,252	78,450	77,461
Canada	22,878	18,501	17,890	17,112	20,653	16,696	20,485	16,943	15,031	16,406	24,060	20,813	21,907
Mexico	38,001	47,737	43,350	36,840	46,124	40,648	40,473	42,605	36,411	41,849	52,412	53,349	48,919
Russia	2,021	1,028	882	3,691	6,482	3,434	3,403	2,952	2,788	3,652	4,477	7,980	21,438
Korea, Rep.	5,825	5,702	3,155	6,260	8,344	7,210	6,892	2,984	2,950	3,848	3,870	4,330	8,247
Hong Kong	6,622	6,083	1,770	2,632	3,539	5,626	4,211	2,965	1,922	1,425	1,308	2,841	2,270
China (Mainland)	3,358	3,800	3,193	3,398	3,866	5,563	5,147	8,377	10,886	8,870	6,761	10,770	10,548
China (Taiwan)	8,950	9,445	8,862	12,961	13,851	11,533	7,798	5,780	5,374	5,418	5,317	7,681	6,608
Caribbean	2,001	2,065	1,665	1,654	1,938	1,615	1,945	1,704	1,662	1,386	2,338	3,566	2,624
Other	12,133	8,117	7,311	10,968	11,028	9,680	8,796	6,705	6,774	7,895	7,607	14,517	13,865
Total	156,916	157,979	154,077	170,706	198,862	188,246	185,173	172,606	163,296	153,069	169,401	204,297	213,886
Hog imports						***Head***							
Canada	667,950	763,344	805,534	670,666	733,110	712,856	638,900	672,003	731,182	709,711	754,728	642,383	736,865
Under 110 lb.	405,456	481,519	515,961	446,716	484,097	491,040	442,161	460,893	508,349	482,829	505,246	400,156	455,529
Under 15 lb.	215,380	257,632	290,181	242,716	264,337	279,244	237,804	241,747	295,114	252,657	279,794	202,168	256,261
Total	667,950	763,344	805,534	671,212	733,110	712,856	638,900	672,003	731,182	709,711	754,728	642,383	736,865
Hog exports													
Total	38,423	31,690	33,429	23,228	20,132	11,849	5,102	8,678	6,357	11,589	19,628	12,875	6,848
Broiler exports	***Has been revised to exclude paws				***Ready to cook, 1,000 lb***								
Japan	4,137	3,077	5,003	4,391	97	86	19	457	7,611	12,898	10,736	10,711	10,352
Mexico	31,437	46,572	27,781	32,363	24,646	31,145	39,969	39,495	34,166	37,111	42,537	38,411	39,054
Hong Kong/ M. China	55,945	45,032	43,504	22,485	2,048	1,596	5,435	15,814	17,640	30,082	32,044	29,407	30,880
Guatemala	10,497	12,391	9,331	8,476	7,191	10,604	8,909	5,848	6,686	8,133	6,585	10,505	9,742
Canada	17,043	13,939	17,539	16,211	17,571	19,527	24,015	25,431	20,131	14,110	14,691	17,560	14,167
Russia	144,783	78,009	53,891	87,185	135,856	135,033	113,253	93,197	118,490	129,172	137,936	199,646	149,535
CIS (excluding Russia)	37,303	33,218	15,447	9,953	18,580	28,499	39,618	41,757	45,675	46,946	45,772	79,465	68,455
Eastern Europe	4,609	5,740	8,297	7,843	11,878	10,035	10,669	12,466	17,686	21,420	21,103	25,418	13,872
Baltic countries	13,696	8,789	14,731	24,056	14,859	1,714	11,159	416	3,605	877	12,386	33,927	14,760
Caribbean	34,651	28,204	38,273	21,173	19,013	14,055	21,461	29,686	31,958	15,965	13,328	26,292	25,155
Other	101,129	88,692	128,174	88,486	87,226	69,428	70,947	75,905	103,079	95,478	93,610	96,302	93,970
Total	455,230	363,664	361,973	322,623	338,965	321,721	345,455	340,473	406,727	412,192	430,729	567,644	469,941
Turkey exports													
Mexico	22,813	25,491	19,843	16,496	13,644	12,360	18,507	22,031	24,320	27,959	29,691	26,848	29,198
Canada	970	661	1,429	1,266	1,137	1,319	882	1,170	1,643	1,754	1,566	2,372	1,736
S. Korea	921	175	757	103	10	114	52	13	227	79	62	108	332
Russia	3,690	231	28	1,114	2,651	3,292	4,571	3,642	3,524	2,170	2,083	2,189	2,849
Hong Kong	3,721	3,926	1,261	77	46	53	306	843	534	1,825	2,554	838	532
China (Taiwan)	1,168	1,651	1,742	792	1,405	677	1,929	2,466	5,050	4,397	1,723	1,185	1,373
Other	11,978	9,622	6,743	6,769	5,375	5,864	7,898	4,943	5,510	8,496	9,207	9,767	11,403
Total	45,261	41,756	31,804	26,617	24,269	23,678	34,145	35,107	40,808	46,681	46,885	43,308	47,423
Shell egg exports						***1,000 doz.***							
Canada	2,430	2,651	883	1,443	1,775	3,960	4,820	5,694	5,392	4,018	5,489	5,385	3,784
Hong Kong	542	562	395	561	407	680	947	1,148	1,533	1,775	1,231	1,399	1,322
Mexico	979	909	700	630	40	402	529	459	620	563	763	748	544
Caribbean	786	807	890	762	928	933	787	1,028	843	935	1,284	2,431	1,380
Other	876	1,107	1,414	928	706	2,629	1,703	2,389	2,829	4,330	981	1,195	2,540
Total	5,613	6,036	4,282	4,324	3,855	8,603	8,787	10,718	11,218	11,623	9,747	11,158	9,570

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

For further information: Monte Vandeveer (202) 694-5158 or Mildred Haley (202) 694-5176.

U.S. dairy situation at a glance 1/

	Unit	2001	2002	2003	Oct-03	Nov-03	Dec-03	Jan-04
Milk production:								
Production (20 States)	Mil. lb.	142,992	146,981	147,856	12,083	11,709	12,313	12,491
Milk cows (20 States)	Thou.	7,746	7,785	7,775	7,743	7,721	7,713	7,716
Milk per cow (20 States)	Lb.	18,460	18,881	19,017	1,561	1,517	1,596	1,619
Production (U.S. est.)	Mil. lb.	165,332	170,063	170,312	13,904	13,469	14,159	14,391
Milk prices:								
All milk	Dol./cwt	15.05	12.11	12.53	15.00	14.40	13.80	13.20
Milk eligible for fluid use	Dol./cwt	15.09	12.11	12.55	15.00	14.40	13.80	13.20
Manufacturing grade milk	Dol./cwt	13.44	10.93	11.80	14.60	13.80	12.70	12.30
Class III (cheese milk) 3.5% fat	Dol./cwt	13.10	10.42	11.42	14.39	13.47	11.87	11.61
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	13.76	10.81	10.00	10.16	10.30	10.52	10.97
Slaughter cow price, South St. Paul	Dol./cwt	44.78	40.09	46.88	51.35	52.69	53.43	49.09
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.6630	1.1059	1.1450	1.1846	1.2057	1.2969	1.4320
American cheese, 40-pound blocks	Dol./lb.	1.4387	1.1822	1.3172	1.5876	1.3932	1.3383	1.3062
American cheese, barrels	Dol./lb.	1.4052	1.1438	1.2703	1.5364	1.2949	1.2621	1.2539
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	1.0083	0.9308	0.8439	0.8523	0.8500	0.8477	0.8366
Retail prices:								
Consumer Price Index	1982-84=100	177.1	179.9	184.0	185.0	184.5	184.3	185.2
All food	1982-84=100	173.1	176.2	180.0	181.7	182.4	183.6	183.8
Dairy products	1982-84=100	167.1	168.1	167.9	171.8	171.2	173.0	172.4
Fluid milk	Dec 1997=100	112.7	110.6	111.5	117.2	117.3	117.5	116.7
Other dairy products	Dec 1997=100	112.5	114.5	115.0	115.8	116.0	116.7	116.1
Dairy product output:								
Butter	Mil. lb.	1,231.8	1,355.1	1,242.4	96.8	88.4	114.6	131.9
American cheese	Mil. lb.	3,544.2	3,691.0	3,669.5	305.1	291.1	321.2	321.4
Other-than-American cheese	Mil. lb.	4,716.4	4,856.3	4,928.5	434.9	419.0	437.7	414.5
Frozen products 2/	Mil. gal.	1,300.3	1,264.5	1,292.5	100.9	84.0	81.8	88.8
All products (m.e.-fat)	Mil. lb.	103,969	108,558	107,099	8,778	8,093	8,932	9,261
Nonfat dry milk	Mil. lb.	1,413.8	1,595.9	1,589.0	106.9	110.9	141.7	120.5
Beginning stocks:								
Commercial butter	Mil. lb.	24.0	55.5	157.3	197.0	159.1	113.8	93.4
Commercial American cheese	Mil. lb.	521.1	448.3	493.1	508.0	481.6	460.3	481.8
Other cheese	Mil. lb.	185.2	210.9	236.8	245.3	231.3	228.3	233.0
Manufacturers' nonfat dry milk	Mil. lb.	146.3	124.5	98.9	63.4	70.0	87.2	103.9
All commercial (m.e.-fat)	Mil. lb.	6,839	7,041	9,891	11,000	9,787	8,542	8,331
All commercial (m.e.-skim)	Mil. lb.	8,801	8,085	8,531	8,404	8,036	7,947	8,394
All Government (m.e.-fat)	Mil. lb.	139	218	268	717	718	604	582
All Government (m.e.-skim)	Mil. lb.	6,028	9,070	12,212	13,512	12,590	11,561	10,405
Commercial disappearance:								
Butter	Mil. lb.	1,275.4	1,288.1	1,309.2	135.7	135.8	140.3	82.2
American cheese	Mil. lb.	3,681.7	3,714.5	3,707.6	337.3	317.3	300.6	297.9
Other-than-American cheese	Mil. lb.	5,058.9	5,218.6	5,340.9	488.7	465.2	478.9	430.1
Nonfat dry milk	Mil. lb.	946.4	813.6	921.9	89.0	86.2	83.4	40.1
All products:								
m.e.-fat	Mil. lb.	169,492	170,871	174,636	15,455	15,077	14,784	13,253
Milkfat	Mil. lb.	6,227	5,991	6,398	572	564	559	501
Skim solids	Mil. lb.	14,177	14,183	14,379	1,263	1,212	1,167	1,169
USDA net removals:								
Butter	Mil. lb.	0.0	0.0	29.1	1.3	0.7	-2.0	-5.7
Cheese	Mil. lb.	3.9	15.8	41.3	0.2	0.0	0.7	0.7
Nonfat dry milk	Mil. lb.	495.9	821.8	664.1	11.3	7.5	41.7	75.5
All products (m.e.-fat)	Mil. lb.	145	327	1,161	32	17	-28	-100
All products (m.e.-skim)	Mil. lb.	5,810	9,722	8,142	133	87	493	886
Imports:								
All products (m.e.-fat)	Mil. lb.	5,716	5,103	5,040	465	471	480	415
All products (m.e.-skim)	Mil. lb.	4,686	5,103	4,980	474	500	500	288
International market prices:								
Butter	$/metric ton	1,391	1,158	1,416	1,633	1,630	1,595	1,606
Nonfat dry milk	$/metric ton	2,019	1,348	1,744	1,803	1,818	1,842	1,788

1/ Some data series different than formerly published due to changes in availability.
2/ Hard ice cream, ice milk, and sherbet.
m.e.-fat (skim) = Milk equivalent, fat (skim solids)basis NA=Not available

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

Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04
11,787	12,798	12,588	13,007	12,410	12,541	12,376	11,878	12,254	11,851	12,432
7,716	7,717	7,721	7,722	7,742	7,759	7,766	7,769	7,765	7,764	7,760
1,528	1,658	1,630	1,684	1,603	1,616	1,594	1,529	1,578	1,526	1,602
13,575	14,735	14,483	14,960	14,269	14,379	14,185	13,610	14,056	13,589	14,250
13.60	15.40	18.20	19.40	18.20	16.00	15.00	15.40	15.50	16.10	16.50
13.60	15.40	18.20	19.40	18.30	16.00	15.00	15.40	15.50	16.10	16.50
12.80	15.20	19.40	19.20	16.90	14.30	14.10	14.60	14.70	15.60	15.90
11.89	14.49	19.66	20.58	17.68	14.85	14.04	14.72	14.16	14.89	16.14
12.21	14.10	14.57	14.50	13.72	13.31	12.46	13.00	12.81	13.34	13.42
49.83	49.30	53.19	55.75	57.70	59.94	58.60	56.00	53.81	50.85	50.50
1.7132	2.1350	2.2204	2.0363	1.9300	1.7458	1.5408	1.7656	1.6475	1.9238	1.7083
1.3958	1.8197	2.1687	1.9925	1.7105	1.4486	1.5734	1.5702	1.5170	1.6960	1.5923
1.3586	1.7977	2.1318	1.8848	1.6848	1.4226	1.5427	1.5206	1.4683	1.6534	1.5243
0.8413	0.8518	0.8808	0.9050	0.9188	0.9188	0.8814	0.8700	0.8700	0.8898	0.8876
186.2	187.4	188.0	189.1	189.7	189.4	189.5	189.9	190.9	191.0	190.3
184.1	184.4	184.5	186.1	186.3	186.8	186.8	186.7	187.9	188.2	188.5
172.1	171.9	174.0	185.9	188.8	187.7	184.9	181.6	182.1	180.9	180.1
115.8	114.6	116.9	133.5	137.4	135.2	129.2	125.3	125.9	124.8	124.4
118.3	117.0	118.3	120.5	122.3	122.5	122.0	121.8	122.6	120.4	120.1
105.8	96.7	96.5	106.6	97.0	91.2	88.6	92.1	101.5	99.1	NA
297.2	324.2	322.4	331.9	311.4	302.8	298.6	295.2	310.4	305.6	NA
407.0	455.4	434.4	416.4	405.9	405.1	415.4	420.8	437.7	444.0	NA
96.6	121.0	121.5	118.9	135.2	125.6	116.8	108.5	102.3	90.2	NA
8,572	9,287	9,235	9,543	9,318	8,976	8,822	8,707	8,901	8,599	NA
115.8	118.0	134.1	151.1	143.8	134.0	113.8	93.9	94.8	94.5	NA
151.2	156.9	157.5	155.3	178.5	187.0	193.4	161.0	133.0	107.1	57.0
508.5	523.6	511.2	518.8	551.2	581.6	608.8	561.7	547.4	520.6	476.3
238.8	233.5	238.7	241.3	245.7	251.5	253.7	242.7	236.8	228.7	223.0
108.8	95.2	79.9	103.6	126.2	145.9	161.1	148.8	127.2	115.6	106.8
9,895	10,122	10,064	10,113	10,966	11,508	11,947	10,732	9,916	8,994	7,419
8,794	8,740	8,499	8,877	9,520	10,135	10,635	9,921	9,443	8,911	8,277
468	443	408	385	342	313	272	260	236	225	197
10,011	9,574	9,101	8,645	8,015	7,499	7,066	6,745	6,212	5,787	5,433
102.3	101.8	106.0	94.5	95.2	88.3	123.8	121.5	129.0	151.5	NA
283.8	344.9	322.2	307.9	289.8	277.3	347.4	311.4	343.7	355.1	NA
436.0	480.9	469.3	448.1	435.4	435.0	457.8	458.4	477.3	490.5	NA
89.7	181.8	121.9	125.0	106.7	111.7	101.1	117.6	95.8	99.9	NA
13,544	15,166	14,947	14,645	14,167	14,214	15,648	14,664	15,257	15,519	NA
506	561	544	524	505	506	562	533	568	585	NA
1,158	1,377	1,275	1,274	1,195	1,199	1,266	1,232	1,284	1,272	NA
0.0	-0.5	-0.2	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.0	0.0	0.0	0.0
39.7	-48.5	-11.5	3.5	17.8	7.2	25.4	-2.0	10.7	3.4	-15.6
16	-15	1	6	9	8	11	0	2	1	-3
469	-558	-127	48	215	91	304	-24	124	40	-182
295	447	600	633	535	371	348	324	370	442	NA
286	400	515	468	468	360	353	348	390	472	NA
1,579	1,655	1,725	1,819	1,935	2,039	2,080	2,080	2,080	2,115	2,062
1,782	1,856	1,875	1,994	2,118	2,175	2,161	2,182	2,244	2,365	2,331

U. S. milk production and related data

Year and quarter	Milk cows	Milk per cow	Milk production	Corn-soybean meal mix 1/	Replace-ment cow price 2/
	thousands	pounds	mil. pounds	dol. per cwt	dollars
2000					
JAN-MAR	9,186	4,640	42,622	4.41	1,330
APR-JUN	9,212	4,688	43,185	4.59	1,340
JUL-SEP	9,221	4,458	41,108	3.81	1,350
OCT-DEC	9,203	4,416	40,644	4.36	1,350
Avg. or total	9,206	18,202	167,559	4.29	1,340
2001					
JAN-MAR	9,141	4,514	41,266	4.41	1,320
APR-JUN	9,112	4,688	42,720	4.15	1,390
JUL-SEP	9,096	4,459	40,563	4.40	1,590
OCT-DEC	9,106	4,497	40,948	4.23	1,700
Avg. or total	9,114	18,158	165,497	4.30	1,535
2002					
JAN-MAR	9,113	4,662	42,485	4.27	1,610
APR-JUN	9,148	4,820	44,089	4.33	1,710
JUL-SEP	9,154	4,571	41,846	5.09	1,670
OCT-DEC	9,142	4,555	41,643	4.89	1,420
Avg. or total	9,139	18,608	170,063	4.64	1,575
2003					
JAN-MAR	9,144	4,710	43,069	4.97	1,370
APR-JUN	9,109	4,827	43,965	5.15	1,300
JUL-SEP	9,073	4,601	41,746	4.96	1,310
OCT-DEC	9,011	4,609	41,532	5.33	1,370
Avg. or total	9,084	18,748	170,312	5.10	1,340
2004					
JAN-MAR	8,990	4,750	42,701	6.21	1,390
APR-JUN	8,998	4,858	43,712	6.86	1,580
JUL-SEP	9,031	4,670	42,174	5.41	1,720
OCT-DEC	9,018	4,646	41,895	4.43	1,640
Avg. or total	9,009	18,924	170,482	5.73	1,610

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

Source: NASS and ERS calculations.
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Nonfat dry milk: Government removals and stocks, 1990-2004

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Price support purchases 1/													
1990	2,936	-662	0	0	0	0	0	0	15,885	22,650	34,150	42,839	117,798
1991	55,403	44,241	42,531	48,379	28,842	4,676	-524	-985	-600	0	0	0	221,963
1992	3,685	948	0	120	0	0	0	3,410	1,200	0	0	0	9,363
1993	0	0	0	0	0	0	0	16,912	1,171	430	0	0	18,513
1994	0	0	0	0	10,634	23,258	15,976	268	194	0	0	5,313	55,643
1995	7,235	222	0	0	0	110	4,223	7,508	0	0	0	0	19,298
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	828	4,393	1,102	12,179	13,514	270	1,400	6,347	40,033
1998	14,276	10,674	10,929	13,964	26,719	22,080	14,319	1,162	0	103	0	0	114,226
1999	625	11,986	20,735	35,009	34,035	41,671	26,934	7,600	7,367	5,313	7,608	38,036	236,919
2000	41,013	46,695	61,487	61,191	71,902	51,431	32,448	41,004	31,856	42,804	38,185	38,057	558,073
2001	61,982	39,590	50,006	31,998	34,969	25,148	29,960	6,552	-348	5,168	34,247	35,272	354,544
2002	56,212	63,831	68,790	82,956	100,018	75,078	73,736	32,576	25,171	21,358	38,765	38,687	677,178
2003	71,288	72,336	62,174	94,280	71,291	46,702	51,797	30,370	25,442	25,025	29,263	48,805	628,773
2004	88,755	45,741	12,806	12,458	19,795	27,174	16,150	20,590	16,072	21,293	10,424	0	291,258
DEIP removals 2/													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	262	0	0	4,738	33	3,646	4,125	8,907	11,448	14,422	47,581
1992	906	1,684	3,082	5,714	17,269	1,909	14,826	13,263	3,338	26,451	6,828	32,088	127,358
1993	36,120	35,016	39,760	16,770	25,049	18,413	22,718	3,847	12,952	11,049	44,068	20,659	286,421
1994	14,859	21,848	14,281	37,714	7,646	3,862	13,040	25,512	20,274	25,522	29,661	20,173	234,392
1995	22,303	45,614	46,584	45,285	44,767	22,761	19,898	18,612	17,981	29,006	7,604	7,092	327,507
1996	2,581	4,011	7,911	8,217	9,444	7,123	4,972	4,017	1,154	3,048	5,013	5,748	63,239
1997	9,174	14,353	17,347	19,991	20,848	28,317	22,061	22,923	21,208	24,631	31,916	25,191	257,960
1998	23,238	21,002	13,810	14,151	10,111	7,069	25,844	28,223	21,692	17,012	21,635	24,387	228,174
1999	22,744	23,894	16,572	13,866	19,812	28,038	28,114	28,705	32,005	28,116	31,049	30,745	303,660
2000	19,304	16,817	15,057	13,853	9,941	10,476	9,607	9,534	8,268	7,560	7,326	6,755	134,498
2001	8,590	11,327	16,875	16,537	16,242	9,649	9,269	8,315	7,859	11,016	16,473	9,161	141,314
2002	10,519	17,785	16,888	15,202	14,646	11,868	10,914	15,232	14,607	14,546	11,501	8,265	162,333
2003	14,767	12,760	8,700	7,064	6,744	16,533	20,643	14,363	14,048	13,964	4,176	15,314	149,076
2004	15,314	15,314	15,314	15,314	11,138	11,138	11,138	11,138	0	0	0	0	105,808
Unrestricted sales 3/													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	591	0	0	0	0	0	0	0	0	0	0	0	591
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	3,017	0	0	3,017
1996	125	0	0	0	5,876	0	0	0	0	0	0	0	6,001
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	2,198	1,337	12,470	0	16,005
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	16,286	1,460	0	17,746
2003	91	6	0	238	436	0	16,639	11,760	8,506	27,720	25,931	22,408	113,735
2004	28,555	21,367	76,649	39,313	27,473	20,514	20,073	6,283	18,119	10,610	7,029	15,646	291,631

Nonfat dry milk: Government removals and stocks, 1990-2004 (cont.)

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Net removals 4/													
1990	2,936	-662	0	0	0	0	0	0	15,885	22,650	34,150	42,839	117,798
1991	55,403	44,241	42,793	48,379	28,842	9,414	-491	2,661	3,525	8,907	11,448	14,422	269,544
1992	4,591	2,632	3,082	5,834	17,269	1,909	14,826	16,673	4,538	26,451	6,828	32,088	136,721
1993	35,529	35,016	39,760	16,770	25,049	18,413	22,718	20,759	14,123	11,479	44,068	20,659	304,343
1994	14,859	21,848	14,281	37,714	18,280	27,120	29,016	25,780	20,468	25,522	29,661	25,486	290,035
1995	29,538	45,836	46,584	45,285	44,767	22,871	24,121	26,120	17,981	25,989	7,604	7,092	343,788
1996	2,456	4,011	7,911	8,217	3,568	7,123	4,972	4,017	1,154	3,048	5,013	5,748	57,238
1997	9,174	14,353	17,347	19,991	21,676	32,710	23,163	35,102	34,722	24,901	33,316	31,538	297,993
1998	37,514	31,676	24,739	28,115	36,830	29,149	40,163	29,385	19,494	15,778	9,165	24,387	326,395
1999	23,369	35,880	37,307	48,875	53,847	69,709	55,048	36,305	39,372	33,429	38,657	68,781	540,579
2000	60,317	63,512	76,544	75,044	81,843	61,907	42,055	50,538	40,124	50,364	45,511	44,812	692,571
2001	70,572	50,917	66,881	48,535	51,211	34,797	39,229	14,867	7,511	16,184	50,720	44,433	495,857
2002	66,731	81,616	85,678	98,158	114,664	86,946	84,650	47,808	39,778	19,618	48,806	47,312	821,765
2003	85,964	85,090	70,874	101,106	77,599	63,235	55,801	32,973	30,984	11,269	7,508	41,711	664,114
2004	75,514	39,688	-48,529	-11,541	3,460	17,798	7,215	25,445	-2,047	10,683	3,395	-15,646	105,435
Government stocks 5/													
1990	111	1,794	2,648	410	428	655	887	935	5,979	14,131	28,750	47,356	47,356
1991	82,333	111,615	166,884	202,626	254,400	275,320	279,892	268,776	253,902	238,090	188,983	153,788	153,788
1992	129,238	88,555	65,125	72,468	61,214	51,153	36,196	24,573	16,390	8,866	7,691	3,808	3,808
1993	2,098	1,051	1,323	1,186	452	332	194	940	5,097	9,322	11,130	9,695	9,695
1994	7,436	4,852	3,245	2,802	544	4,471	14,148	32,212	37,718	39,343	32,250	27,733	27,733
1995	26,103	27,960	27,924	27,412	25,857	22,243	21,497	19,454	19,115	20,391	15,620	14,378	14,378
1996	13,890	10,202	9,611	10,172	1,433	1,453	414	440	379	329	354	304	304
1997	290	188	251	211	176	93	3,258	5,494	7,977	14,348	21,490	21,538	21,538
1998	23,982	25,923	36,153	48,036	54,788	68,881	91,027	107,514	112,455	108,895	97,234	95,227	95,227
1999	92,542	82,302	83,641	85,653	88,116	114,498	140,616	170,713	146,761	133,112	138,070	133,620	133,620
2000	149,699	186,086	227,429	260,418	309,369	365,954	406,228	454,512	481,211	492,863	520,616	515,834	515,834
2001	562,927	588,585	667,622	731,338	747,304	779,234	803,064	820,609	815,070	784,978	758,990	775,700	775,700
2002	780,104	823,230	870,629	932,616	990,696	1,061,611	1,115,973	1,217,549	1,222,878	1,199,954	1,150,980	1,046,769	1,046,769
2003	1,035,733	1,071,060	1,110,713	1,154,186	1,177,037	1,212,414	1,216,762	1,169,719	1,138,209	1,059,069	974,692	870,338	870,338
2004	836,407	800,312	760,894	722,636	671,183	628,448	594,280	567,163	522,674	486,434	458,213	413,354	413,354

1/ Purchases will be negative if contract cancellations exceed new purchase contracts.
2/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.
3/ Includes product swapped for pudding and processed cheese.
4/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.
5/ End of period.

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

Butter: Government removals and stocks, 1990-2004 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Price support purchases 2/													
1990	71,784	59,898	45,012	46,915	48,916	23,948	15,462	15,555	5,607	12,425	10,845	30,548	386,915
1991	77,455	68,601	52,046	70,437	62,418	23,084	11,482	456	420	3,721	10,796	33,763	414,679
1992	96,307	63,332	57,842	46,440	50,865	13,276	12,946	12,897	2,094	1,077	8,072	23,905	389,053
1993	72,330	62,167	45,206	29,092	45,090	29,925	10,927	-1,146	-1,233	0	0	13,994	306,352
1994	48,416	39,077	8,579	12,510	29,567	15,278	1,075	77	0	0	1,297	7,352	163,228
1995	16,164	1,154	154	0	0	0	0	0	0	0	0	0	17,472
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	1,227	3,375	3,300	2,516	373	0	0	0	0	0	0	11,341
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
DEIP removals 3/													
1990	0	0	0	0	0	7,000	7,000	0	0	0	0	0	14,000
1991	0	0	0	0	383	4,664	4,347	1,297	2,576	3,227	14,416	42	30,952
1992	0	176	128	152	4,143	13,341	3,786	4,292	6,794	13,008	4,366	442	50,628
1993	0	4,107	5,090	2,551	5,308	542	876	897	489	848	3,323	7,583	31,614
1994	1,050	6,144	7,465	3,115	17,112	4,398	6,969	5,761	5,577	8,446	15,791	13,258	95,086
1995	7,833	13,098	12,499	11,576	11,676	6,205	3,720	2,158	2,070	788	176	0	71,799
1996	0	0	0	0	0	0	0	0	0	0	0	70	70
1997	740	827	872	1,910	3,116	4,517	4,726	3,639	3,877	3,516	5,223	5,419	38,382
1998	3,311	1,526	745	403	326	0	0	0	0	0	0	0	6,311
1999	0	0	435	435	0	0	0	0	517	517	798	993	3,695
2000	2,007	2,640	1,642	872	798	657	242	0	0	0	0	0	8,858
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	1,627	1,627	1,800	2,779	3,220	2,559	2,493	2,493	1,712	693	521	21,524
2004	521	0	0	0	0	0	0	0	0	0	0	0	521
Unrestricted sales													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	1,543	1,224	0	0	2,767
1992	0	0	0	0	0	77	0	0	40	0	0	41	158
1993	0	808	311	0	0	38	1,608	5,673	23,605	3,503	13,571	1,009	50,126
1994	0	0	4,641	111	0	0	4,891	21,870	8,771	7,499	6,182	0	53,965
1995	0	11,000	42	0	0	0	0	295	148	0	0	0	11,485
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	845	0	423	0	2,531	3,799
2004	6,171	0	492	164	82	82	0	82	0	0	0	0	7,073

Butter: Government removals and stocks, 1990-2004 (cont.) 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Net removals 4/													
1990	71,784	59,898	45,012	46,915	48,916	30,948	22,462	15,555	5,607	12,425	10,845	30,548	400,915
1991	77,455	68,601	52,046	70,437	62,801	27,748	15,829	1,753	1,453	5,724	25,212	33,805	442,864
1992	96,307	63,508	57,970	46,592	55,008	26,540	16,732	17,189	8,848	14,085	12,438	24,306	439,523
1993	72,330	65,466	49,985	31,643	50,398	30,429	10,195	-5,922	-24,349	-2,655	-10,248	20,568	287,840
1994	49,466	45,221	11,403	15,514	46,679	19,676	3,153	-16,032	-3,194	947	10,906	20,610	204,349
1995	23,997	3,252	12,611	11,576	11,676	6,205	3,720	1,863	1,922	788	176	0	77,786
1996	0	0	0	0	0	0	0	0	0	0	0	70	70
1997	740	827	872	1,910	3,116	4,517	4,726	3,639	3,877	3,516	5,223	5,419	38,382
1998	3,311	1,526	745	403	326	0	0	0	0	0	0	0	6,311
1999	0	0	435	435	0	0	0	0	517	517	798	993	3,695
2000	2,007	2,640	1,642	872	798	657	242	0	0	0	0	0	8,858
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	550	2,854	5,002	5,100	5,295	3,593	2,559	1,648	2,493	1,289	693	-2,010	29,066
2004	-5,650	0	-492	-164	-82	-82	0	-82	0	0	0	0	-6,552
Government stocks 5/													
1990	234,285	251,820	286,502	311,520	349,979	378,335	381,462	385,247	375,122	374,131	365,207	372,736	372,736
1991	402,257	449,573	492,602	549,362	577,186	594,035	589,381	580,689	553,826	534,627	520,495	510,546	510,546
1992	539,035	613,290	643,372	670,804	698,006	735,210	735,457	686,058	589,608	514,594	463,231	429,664	429,664
1993	472,955	487,045	521,785	568,950	576,730	606,763	539,979	492,196	408,978	327,885	267,624	229,206	229,206
1994	235,281	233,957	242,684	247,132	263,578	264,061	233,975	190,122	149,029	115,905	75,581	67,946	67,946
1995	66,213	63,732	52,784	46,711	38,507	33,076	21,375	16,118	8,075	5,228	4,344	2,797	2,797
1996	3,406	3,512	1,308	2,524	995	804	793	843	546	277	227	294	294
1997	161	347	364	466	1,259	644	661	563	499	392	364	306	306
1998	160	127	256	398	308	300	285	216	169	8	8	4	4
1999	247	281	181	67	257	257	334	258	214	391	313	223	223
2000	288	383	347	229	489	420	391	388	375	330	188	142	142
2001	338	279	717	623	653	829	815	1,065	331	344	341	436	436
2002	260	1,200	1,323	2,063	2,258	2,026	1,991	2,449	1,873	1,844	1,021	555	555
2003	349	1,391	2,576	5,089	8,938	10,779	11,183	9,567	10,172	11,084	8,701	6,172	6,172
2004	1,258	1,209	602	400	255	155	136	35	50	91	143	118	118

1/ Includes butter equivalent of butteroil where applicable.
2/ Purchases will be negative if contract cancellations exceed new purchase contracts.
3/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.
4/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.
5/ End of period.

Cheese: Government removals and stocks, 1990-2004 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Price support purchases 2/													
1990	0	0	0	0	0	0	0	0	0	0	4,512	16,968	21,480
1991	15,476	18,029	13,035	15,095	8,180	7,135	-543	0	-700	0	0	0	75,707
1992	0	0	0	0	0	0	0	0	0	0	0	112	112
1993	1,078	2,529	1,728	-335	0	0	37	0	0	0	0	0	5,037
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	484	0	0	149	977	158	0	0	0	0	0	1,768
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	396	1,465	1,824	3,105	-44	0	198	0	396	5,918	3,474	16,732
2001	862	464	-40	0	0	0	0	0	0	0	0	0	1,286
2002	0	0	0	0	0	0	684	5,724	945	277	1,148	4,086	12,864
2003	1,348	2,064	9,604	8,232	9,825	4,118	198	0	0	0	0	0	35,389
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
DEIP removals 3/													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	450	735	1,185
1992	6,984	774	734	2,205	0	0	0	661	225	148	2,436	119	14,286
1993	119	176	0	0	734	454	375	410	386	185	220	183	3,242
1994	141	181	101	101	110	212	181	203	1,721	1,808	1,858	293	6,910
1995	396	351	597	580	443	395	417	621	626	655	660	313	6,054
1996	239	211	444	443	446	521	512	441	280	333	369	355	4,594
1997	529	552	540	529	1,193	1,204	1,428	634	439	1,150	812	533	9,543
1998	651	675	627	679	584	570	678	754	699	626	710	910	8,163
1999	727	512	406	348	289	134	179	520	436	416	249	351	4,567
2000	361	297	343	407	1,448	1,899	2,052	1,288	872	780	780	768	11,295
2001	768	768	0	0	0	0	704	707	707	707	707	707	5,775
2002	707	707	0	0	0	0	0	167	167	167	525	525	2,965
2003	525	815	815	815	815	290	290	290	290	184	0	742	5,869
2004	742	742	742	742	742	742	742	742	0	0	0	0	5,938
Unrestricted sales													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	629	2,575	0	0	3,204
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0

Cheese: Government removals and stocks, 1990-2004 (cont.) 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Net removals 4/													
1990	0	0	0	0	0	0	0	0	0	0	4,512	16,968	21,480
1991	15,476	18,029	13,035	15,095	8,180	7,135	-543	0	-700	0	450	735	76,892
1992	6,984	774	734	2,205	0	0	0	661	225	148	2,436	231	14,398
1993	1,197	2,705	1,728	-335	734	454	412	410	386	185	220	183	8,279
1994	141	181	101	101	110	212	181	203	1,721	1,808	1,858	293	6,910
1995	396	351	597	580	443	395	417	621	626	655	660	313	6,054
1996	239	211	444	443	446	521	512	441	280	333	369	355	4,594
1997	529	1,036	540	529	1,342	2,181	1,586	634	439	1,150	812	533	11,311
1998	651	675	627	679	584	570	678	754	699	626	710	910	8,163
1999	727	512	406	348	289	134	179	520	436	416	249	351	4,567
2000	361	693	1,808	2,231	4,553	1,855	2,052	1,486	872	1,176	6,698	4,242	28,027
2001	1,630	1,232	-40	0	0	0	704	707	78	-1,868	707	707	3,857
2002	707	707	0	0	0	0	684	5,891	1,112	444	1,673	4,611	15,829
2003	1,873	2,879	10,419	9,047	10,640	4,408	488	290	290	184	0	742	41,258
2004	742	742	742	742	742	742	742	742	0	0	0	0	5,938
Government stocks 5/													
1990	5,441	4,924	4,299	2,638	2,603	2,546	3,587	4,567	3,695	1,616	2,581	8,219	8,219
1991	14,603	19,290	26,251	33,915	35,789	34,337	35,410	31,600	29,497	27,234	25,748	23,107	23,107
1992	21,261	20,052	21,660	21,260	20,041	18,150	15,373	13,682	8,963	6,511	12,685	16,528	16,528
1993	12,810	11,807	15,349	15,439	9,223	9,034	5,863	4,589	3,105	2,601	2,347	2,155	2,155
1994	1,678	1,661	1,413	1,186	796	645	666	849	1,262	1,281	884	912	912
1995	848	854	811	608	518	254	502	412	362	288	533	392	392
1996	144	218	187	213	234	206	275	460	446	429	375	271	271
1997	359	494	760	887	846	659	1,602	1,837	535	341	532	470	470
1998	476	618	481	756	630	473	1,051	1,044	967	844	498	552	552
1999	517	312	156	539	406	679	472	611	529	602	684	954	954
2000	673	737	622	1,987	2,173	3,346	3,926	2,695	1,897	1,448	1,594	2,280	2,280
2001	5,232	7,718	8,943	8,556	8,055	8,064	8,102	8,019	6,396	4,050	3,341	4,027	4,027
2002	4,123	4,037	3,901	3,910	3,932	4,462	1,985	1,371	2,329	4,104	4,016	2,687	2,687
2003	6,710	5,866	9,934	17,199	17,643	24,198	23,870	28,723	26,334	26,170	21,413	27,401	27,401
2004	27,516	25,857	24,259	23,226	20,292	18,374	14,882	14,464	12,855	12,492	10,003	8,987	8,987

1/ Includes process.
2/ Purchases will be negative if contract cancellations exceed new purchase contracts.
3/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.
4/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.
5/ End of period.

Milk equivalent (milkfat basis): Government removals and stocks, 1990-2004

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						million pounds							
Net removals 1/													
1990	1,566	1,306	981	1,023	1,066	675	490	339	126	276	286	832	8,964
1991	1,844	1,672	1,264	1,685	1,451	674	340	39	26	127	557	744	10,426
1992	2,165	1,392	1,272	1,052	1,232	606	402	393	197	322	341	557	9,932
1993	1,098	999	262	361	1,039	455	96	-318	-23	67	281	486	4,804
1994	590	126	328	296	293	160	104	64	64	38	20	7	2,091
1995	590	126	330	296	293	160	104	77	64	38	20	7	2,105
1996	4	5	11	12	10	7	8	7	4	4	5	10	87
1997	27	37	33	53	89	130	126	101	103	102	142	147	1,090
1998	108	62	40	26	24	13	16	14	15	14	14	21	367
1999	21	23	32	31	21	23	20	20	30	27	40	55	343
2000	88	99	86	78	107	78	55	46	38	34	84	49	842
2001	31	23	14	11	11	8	15	10	2	-14	18	16	145
2002	21	24	19	22	25	19	25	65	19	8	26	53	327
2003	48	108	221	217	231	133	73	46	64	32	17	-28	1,161
2004	-100	16	-15	1	6	9	8	11	0	2	1	-3	-65
Government stocks 2/													
1990	5,162	5,541	6,291	6,820	7,658	8,275	8,352	8,443	8,215	8,176	7,993	8,213	8,213
1991	8,924	10,005	11,020	12,336	12,971	13,330	13,240	13,014	12,405	11,963	11,629	11,379	11,379
1992	11,978	13,578	14,240	14,836	15,415	16,208	16,187	15,092	12,945	11,286	10,223	9,526	9,526
1993	10,434	10,731	11,521	12,550	12,660	13,314	11,828	10,775	8,947	7,175	5,860	5,020	5,020
1994	5,148	5,118	5,305	5,401	5,757	5,766	5,113	4,162	3,271	2,549	1,664	1,497	1,497
1995	1,458	1,405	1,166	1,031	851	729	477	361	184	122	105	69	69
1996	80	82	34	60	25	21	21	24	17	11	9	10	10
1997	8	13	17	20	37	21	31	32	19	16	19	18	18
1998	15	16	20	28	26	27	38	40	40	34	28	28	28
1999	32	28	25	27	31	39	44	50	43	44	44	44	44
2000	47	57	64	82	100	121	135	134	133	130	134	139	139
2001	181	208	246	255	254	265	270	279	247	219	206	218	218
2002	216	245	257	287	304	319	308	335	333	343	314	268	268
2003	299	322	394	525	618	726	734	733	717	718	604	582	582
2004	468	443	408	385	342	313	272	260	236	225	197	177	177

1/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.
Includes DEIP exports of dry whole milk.
2/ End of period. Includes evaporated milk.

Milk equivalent (skim solids basis): Government removals and stocks, 1990-2004

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						million pounds							
Net removals 1/													
1990	43	-1	5	6	6	4	3	2	186	265	443	670	1,605
1991	807	702	633	721	424	185	-9	31	34	104	141	176	3,955
1992	134	46	51	112	241	56	214	213	57	320	158	400	2,003
1993	198	270	180	457	238	341	362	328	286	343	388	335	3,724
1994	416	585	592	567	556	289	301	324	230	354	70	89	4,374
1995	416	585	592	567	556	289	301	324	230	354	70	89	4,373
1996	32	51	102	107	52	89	65	53	18	40	63	75	747
1997	117	185	213	240	271	408	289	425	417	312	412	392	3,681
1998	468	393	309	339	438	346	475	350	239	195	120	301	3,973
1999	290	435	451	581	637	820	649	436	470	399	466	821	6,455
2000	738	771	929	920	1,032	776	534	627	500	612	610	564	8,613
2001	838	605	778	565	596	405	464	180	88	170	597	524	5,810
2002	784	957	997	1,143	1,335	1,012	992	615	474	233	585	596	9,722
2003	1,019	1,019	929	1,267	1,009	780	655	387	364	133	87	493	8,142
2004	886	469	-558	-127	48	215	91	304	-24	124	40	-182	1,285
Government stocks 2/													
1990	85	103	111	72	77	82	94	104	153	227	406	679	679
1991	1,153	1,546	2,264	2,762	3,387	3,618	3,682	3,515	3,317	3,108	2,519	2,081	2,081
1992	1,781	1,304	1,046	1,131	993	863	664	506	354	235	276	265	265
1993	211	190	231	234	163	163	122	113	137	174	185	161	161
1994	132	102	81	75	47	91	201	408	471	486	394	341	341
1995	321	343	341	332	312	266	260	234	228	242	189	172	172
1996	165	122	115	121	20	20	9	11	10	9	9	7	7
1997	8	8	12	13	12	8	55	84	99	171	257	258	258
1998	286	310	427	568	646	808	1,072	1,264	1,321	1,278	1,138	1,115	1,115
1999	1,084	962	977	1,004	1,032	1,341	1,643	1,995	1,715	1,556	1,615	1,566	1,566
2000	1,750	2,174	2,654	3,052	3,624	4,294	4,768	5,318	5,621	5,752	6,077	6,028	6,028
2001	6,606	6,929	7,861	8,599	8,779	9,151	9,429	9,632	9,552	9,178	8,869	9,070	9,070
2002	9,122	9,623	10,174	10,895	11,572	12,402	13,011	14,187	14,259	14,010	13,439	12,212	12,212
2003	12,124	12,527	13,029	13,607	13,877	14,354	14,403	13,903	13,512	12,590	11,561	10,405	10,405
2004	10,011	9,574	9,101	8,645	8,015	7,499	7,066	6,745	6,212	5,787	5,433	4,901	4,901

1/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.
Includes DEIP exports of dry whole milk.

2/ End of period. Includes evaporated milk.

Commercial disappearance: Milk in all products, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14,391	13,575	14,735	14,483	14,960	14,269	14,379	14,185	13,610	14,056	13,589	14,250	170,482
Farm use	89	83	89	86	89	86	89	89	86	89	86	89	1,050
Marketings	14,302	13,492	14,646	14,397	14,871	14,183	14,290	14,096	13,524	13,967	13,503	14,161	169,432
Beginning commercial stocks	8,331	9,895	10,122	10,064	10,113	10,966	11,508	11,947	10,732	9,916	8,994	7,419	8,331
Imports	415	295	447	600	633	535	371	348	324	370	442		
Total supply	23,048	23,682	25,215	25,061	25,617	25,684	26,169	26,391	24,580	24,253	22,939		
Utilization:													
Ending commercial stocks	9,895	10,122	10,064	10,113	10,966	11,508	11,947	10,732	9,916	8,994	7,419		
USDA net removals	(100)	16	(15)	1	6	9	8	11	0	2	1	(4)	(65)
Commercial disappearance	13,253	13,544	15,166	14,947	14,645	14,167	14,214	15,648	14,664	15,257	15,519		
Percent change		[2.5]											
from a year ago	-2.6	6.2	0.6	4.4	2.2	-1.0	-4.5	4.3	-2.5	-1.3	2.9		
Cumulative disappearance	13,253	26,797	41,963	56,910	71,555	85,722	99,936	115,584	130,248	145,505	161,024		
		First quarter			Second quarter			Third quarter			Fourth quarter		
		41,963			43,759			44,526					
Percent change		[0.1]											
from a year ago		1.3			1.9			-0.9					

Percentages in brackets adjusted for leap year.

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

Commercial disappearance: Milkfat, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	543	509	545	529	537	508	513	508	495	524	515		
Farm use	3	3	3	3	3	3	3	3	3	3	3		
Marketings	539	506	542	525	534	505	510	505	492	521	512		
Beginning commercial stocks	306	363	372	369	371	403	422	439	394	364	330	272	306
Imports	15	10	15	21	22	19	13	12	11	13	15		
Total supply	860	879	929	915	927	927	945	956	897	898	857		
Utilization:													
Ending commercial stocks	363	372	369	371	403	422	439	394	364	330	272		
USDA net removals	(4)	1	(1)	0	0	0	0	0	0	0	0	0	(2)
Commercial disappearance	501	506	561	544	524	505	506	562	533	568	585		
Percent change		[2.5]											
from a year ago	-2.2	6.2	0.2	3.5	1.2	-1.0	-3.7	5.8	-1.7	-0.8	3.6		
Cumulative disappearance	501	1,007	1,568	2,113	2,636	3,141	3,647	4,209	4,742	5,310	5,895		
	First quarter			Second quarter			Third quarter			Fourth quarter			
		1,568			1,573			1,601					
Percent change		[0.1]											
from a year ago		1.2			1.3			0.1					

Percentages in brackets adjusted for leap year.

Commercial disappearance: Skim solids, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	1,262	1,176	1,282	1,260	1,301	1,232	1,227	1,209	1,166	1,223	1,188		
Farm use	8	7	8	7	8	7	8	8	7	8	8		
Marketings	1,254	1,169	1,274	1,253	1,293	1,225	1,219	1,201	1,159	1,215	1,180		
Beginning commercial stocks	721	755	751	730	763	818	870	913	852	811	765	711	721
Imports	25	25	34	44	40	40	31	30	30	34	41		
Total supply	2,000	1,949	2,059	2,027	2,096	2,083	2,120	2,144	2,041	2,060	1,986		
Utilization:													
Ending commercial stocks	755	751	730	763	818	870	913	852	811	765	711		
USDA net removals	76	40	(48)	(11)	4	18	8	26	(2)	11	3	(16)	110
Commercial disappearance	1,169	1,158	1,377	1,275	1,274	1,195	1,199	1,266	1,232	1,284	1,272		
Percent change		[3.3]											
from a year ago	-1.2	7.0	10.2	8.5	3.3	0.6	-1.8	4.2	3.8	1.6	4.9		
Cumulative disappearance	1,169	2,327	3,704	4,979	6,253	7,447	8,646	9,912	11,144	12,428	13,701		
	First quarter			Second quarter			Third quarter			Fourth quarter			
		3,704			3,743			3,697					
Percent change		[4.3]											
from a year ago		5.4			4.1			2.0					

Percentages in brackets adjusted for leap year.

Commercial disappearance: Butter, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	131.9	105.8	96.7	96.5	106.6	97.0	91.2	88.6	92.1	101.5	99.1		
Beginning commercial stocks	93.4	151.2	156.9	157.5	155.3	178.5	187.0	193.4	161.0	133.0	107.1	57.0	93.4
Imports	2.5	2.2	5.2	7.1	11.0	6.6	3.5	2.7	1.4	1.6	2.3		
Total supply	227.8	259.2	258.8	261.1	272.9	282.1	281.7	284.7	254.5	236.1	208.5		
Utilization:													
Ending commercial stocks	151.2	156.9	157.5	155.3	178.5	187.0	193.4	161.0	133.0	107.1	57.0	51.7	
USDA net removals	-5.6	0.0	-0.5	-0.2	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	-6.6
Commercial disappearance	82.2	102.3	101.8	106.0	94.5	95.2	88.3	123.8	121.5	129.0	151.5		
Percent change		[5.3]											
from a year ago	-15.0	9.1	-14.7	0.0	13.9	17.1	-9.6	24.3	1.3	-4.9	11.6		
Cumulative disappearance	82.2	184.5	286.3	392.3	486.8	582.0	670.3	794.1	915.6	1,044.6	1,196.1		

	First quarter	Second quarter	Third quarter	Fourth quarter
	286.3	295.7	333.6	
Percent change	[-8.8]			
from a year ago	-7.6	9.4	5.2	

Percentages in brackets adjusted for leap year.

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: Nonfat dry milk, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	120.5	115.8	118.0	134.1	151.1	143.8	134.0	113.8	93.9	94.8	94.5		
Beginning commercial stocks	103.9	108.8	95.2	79.9	103.6	126.2	145.9	161.1	148.8	127.2	115.6		103.9
Imports	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.4	0.1	0.1	0.0		
Total supply	224.4	224.6	213.2	214.0	254.7	270.4	280.0	275.3	242.8	222.1	210.1		
Utilization:													
Ending commercial stocks	108.8	95.2	79.9	103.6	126.2	145.9	161.1	148.8	127.2	115.6	106.8		
USDA net removals	75.5	39.7	-48.5	-11.5	3.5	17.8	7.2	25.4	-2.0	10.7	3.4	-15.6	105.4
Commercial disappearance	40.1	89.7	181.8	121.9	125.0	106.7	111.7	101.1	117.6	95.8	99.9		
Percent change from a year ago	-23.6	[115.4] 123.1	134.9	133.5	41.7	26.7	5.1	14.9	58.3	7.6	15.9		
Cumulative disappearance	40.1	129.8	311.6	433.5	558.5	665.2	776.9	878.0	995.6	1,091.4	1,191.3		
	First quarter			Second quarter			Third quarter			Fourth quarter			
		311.6			353.6			330.4					
Percent change from a year ago		[81.4] 83.2			57.4			23.0					

Percentages in brackets adjusted for leap year.

Commercial disappearance: American cheese, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	321.4	297.2	324.2	322.4	331.9	311.4	302.8	298.6	295.2	310.4	305.6		
Beginning commercial stocks	481.8	508.5	523.6	511.2	518.8	551.2	581.6	608.8	561.7	547.4	520.6	476.3	481.8
Imports	3.9	2.4	9.0	8.1	9.1	9.5	2.4	2.4	1.9	6.5	5.2		
Total supply	807.1	808.1	856.8	841.7	859.8	872.1	886.8	909.8	858.8	864.3	831.4		
Utilization:													
Ending commercial stocks	508.5	523.6	511.2	518.8	551.2	581.6	608.8	561.7	547.4	520.6	476.3	472.5	
USDA net removals	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.0	0.0	0.0	0.0	5.9
Commercial disappearance	297.9	283.8	344.9	322.2	307.9	289.8	277.3	347.4	311.4	343.7	355.1		
Percent change from a year ago	-1.4	[1.9] 5.5	6.4	6.9	-1.2	-1.3	-10.3	10.6	-4.8	1.9	11.9		
Cumulative disappearance	297.9	581.7	926.6	1,248.8	1,556.7	1,846.5	2,123.8	2,471.2	2,782.6	3,126.3	3,481.4		
		First quarter			Second quarter			Third quarter			Fourth quarter		
		926.6			919.9			936.1					
Percent change from a year ago		[2.4] 3.5			1.5			-1.5					

Percentages in brackets adjusted for leap year.

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

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	414.5	407.0	455.4	434.4	416.4	405.9	405.1	415.4	420.8	437.7	444.0		
Beginning commercial stocks	233.0	238.8	233.5	238.7	241.3	245.7	251.4	253.7	242.7	236.8	228.7	223.0	233.0
Imports	21.4	23.7	30.7	37.5	36.1	35.2	32.2	31.4	31.7	31.5	40.8		
Total supply	668.9	669.5	719.6	710.6	693.8	686.8	688.7	700.5	695.2	706.0	713.5		
Utilization:													
Ending commercial stocks	238.8	233.5	238.7	241.3	245.7	251.4	253.7	242.7	236.8	228.7	223.0	222.7	
Commercial disappearance	430.1	436.0	480.9	469.3	448.1	435.4	435.0	457.8	458.4	477.3	490.5		
Percent change		[4.2]											
from a year ago	5.1	7.9	10.5	7.3	1.1	-0.7	-3.0	4.0	1.5	-2.3	5.4		
Cumulative disappearance	430.1	866.1	1347.0	1816.3	2264.4	2699.8	3134.8	3592.6	4051.0	4528.3	5018.8		
		First quarter			Second quarter			Third quarter			Fourth quarter		
		1347.0			1352.8			1351.2					
Percent change		[6.7]											
from a year ago		7.9			2.6			0.8					

Percentages in brackets adjusted for leap year.

Broiler, turkey, and egg feed costs and market prices

	DECATUR SOYBEAN MEAL	CHICAGO No. 2 CORN	Feed costs Liveweight Basis	Market Price	Market Price - Feed costs
BROILERS	$ / ton	$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
Jan-2004	252.15	2.64	117.2	129.8	134.3
Feb-2004	265.88	2.82	117.6	139.5	147.3
Mar-2004	301.14	3.02	123.7	146.0	153.9
Apr-2004	311.83	3.17	129.0	148.6	155.5
May-2004	307.13	3.05	138.4	153.9	159.4
June-2004	311.50	2.92	142.7	155.3	159.8
July-2004	293.63	2.43	140.0	151.9	156.1
Aug-2004	206.70	2.37	138.6	139.6	140.0
Sept-2004	174.25	2.22	127.5	121.3	119.2
Oct-2004	154.25	1.88	111.4	113.2	113.8
Nov-2004	154.50	1.93	103.2	105.6	106.4
Dec-2004	161.60	2.02	94.2	108.8	113.9
TURKEYS	$ / ton	$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
Sept-2003	235.20	2.34	112.6	91.6	82.1
Oct-2003	225.20	2.27	107.1	97.6	93.3
Nov-2003	242.00	2.35	108.6	100.8	97.2
Dec-2003	231.54	2.49	119.7	95.8	84.9
Jan-2004	252.15	2.64	116.1	90.8	79.4
Feb-2004	265.88	2.82	121.5	90.9	77.0
Mar-2004	301.14	3.02	121.8	93.8	81.0
Apr-2004	311.83	3.17	129.5	97.5	83.0
May-2004	307.13	3.05	136.1	100.8	84.7
June-2004	311.50	2.92	148.1	104.2	84.2
July-2004	293.63	2.43	153.5	107.0	85.8
Aug-2004	206.70	2.37	150.1	110.2	92.0
Sept-2004	174.25	2.22	148.6	112.3	95.7
Oct-2004	154.25	1.88	135.0	115.7	106.9
Nov-2004	154.50	1.93	113.7	116.0	117.0
Dec-2004	161.60	2.02	103.3	111.3	114.9
EGGS	$ / ton	$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
Sept-2003	235.20	2.34	109.2	116.1	119.7
Oct-2003	225.20	2.27	117.2	124.2	127.9
Nov-2003	242.00	2.35	113.9	151.7	171.4
Dec-2003	231.54	2.49	118.6	145.3	159.3
Jan-2004	252.15	2.64	120.3	142.5	154.1
Feb-2004	265.88	2.82	127.3	139.7	146.1
Mar-2004	301.14	3.02	133.9	155.3	166.5
Apr-2004	311.83	3.17	144.5	113.2	96.8
May-2004	307.13	3.05	149.9	89.5	57.9
June-2004	311.50	2.92	146.2	94.1	66.8
July-2004	293.63	2.43	143.7	85.6	55.3
Aug-2004	206.70	2.37	128.8	79.8	54.2
Sept-2004	174.25	2.22	113.4	73.8	53.1
Oct-2004	154.25	1.88	104.5	70.3	52.4
Nov-2004	154.50	1.93	92.9	84.6	80.3
Dec-2004	161.60	2.02	94.2	93.5	93.1

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

Sources: Corn and soybean prices - AMS Grain and Feed Weekly Summary.
Broilers, wholesale composite price - ERS.
Turkeys, 3-region wholesale whole bird price - ERS.
Eggs, 1 dozen Grade A large combined regional price - ERS.