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Livestock, Dairy, and Poultry Outlook

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Record Per Capita Meat Consumption Expected in 2005

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The next release is Dec. 16, 2004

Approved by the World Agricultural Outlook Board.

NOTE: Due to uncertainties as to the length of bans regarding the imports of ruminant products due to the discovery of a BSE-infected cow in December 2003, forecasts for 2004 and 2005 assume a continuation of policies currently in place. Subsequent forecasts will reflect any announced changes. An agreement between the United States and Japan was reached on October 23, 2004, to resume beef trade between the two countries once conditions have been worked out. The process of developing regulatory rulemaking procedures in both countries has started. Expected trade depends upon the timing and outcome of these procedures. The beef trade forecasts in this report do not assume a resumption of beef trade with Japan at this time.

Larger supplies of red meat and poultry are expected to result in record-high per capita meat consumption in 2005. Beef production in 2005 is expected to be about 1 percent above this year, despite continuing declines in numbers of animals slaughtered. Average dressed weights in 2005 are expected to exceed the 2002 record of 758 pounds. Poultry meat production is expected increase to around 3 percent while pork production will likely increase about 1 percent.

Prices of 51-52 percent lean hogs (live equivalent) are expected to range between $50 and $52 per hundredweight (cwt) in the fourth quarter, 38 percent more than the price during the same period last year. Expected fourth-quarter production of 5,500 million pounds is about the same as the fourth quarter last year. Strong demands by domestic and foreign consumers and higher domestic beef prices are three likely factors supporting hog prices.

Hog trade with Canada will likely be affected as the U.S. Department of Commerce (DOC) returned a positive preliminary decision with respect to the National Pork Producer Council's (NPPC) petition against imported Canadian slaughter hogs and feeder pigs. Antidumping penalties of about 14 percent are now being collected as Canadian swine come across the border. The DOC will make final decisions about dumping penalties and countervailing duties in early March. A final finding of "injury" by the International Trade Commission (ITC) in late April 2005 would give any final determination of countervailing duties and/or dumping penalties by DOC, the force of law.

Broiler production in fourth-quarter 2004 is forecast at 8.6 billion pounds, 4.4 percent higher than a year ago. Higher production is expected to come from an increase in the number of birds slaughtered and higher average weights. U.S. broiler exports for the third quarter of 2004 were 1.25 billion pounds, up 6 percent from a year ago. The export estimate for fourth-quarter 2004 was increased to 1.23 billion pounds, due to lower prices for most broiler parts, growing exports to major markets, and the reopening of shipments to China. For the same reasons, the export estimate for 2005 was raised to 4.96 billion pounds, an increase of over 300 million pounds from the previous estimate.

Wholesale table egg prices (NY grade A large) are expected to average 63-67 cents per dozen in 2005, the lowest price since 1999. The rapid fall of egg prices is due mainly to the quick rise of the U.S. layer flocks and consequently, to increased egg production. As a result, the supply of table eggs rose to a record high, causing prices to tumble. The quick rise in layer numbers was due to the repopulation of laying flocks after a breakout of Exotic Newcastle Disease in the first half of 2003 and favorable producer returns in the second half of 2003 as egg prices rose.

Watch for changes in early 2005 in the formatting of the Livestock, Dairy, and Poultry newsletter that we hope will make our information more useful and timely. We plan to use the charts (previously included with our tables in the back of the newsletter) to illustrate specific points in our analysis. Since we know that most of our users use our data in spreadsheet format, the tables that we publish in what is now 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. These changes will help us streamline our operations, and provide you with updated analysis and data in formats that you can easily use in your own reviews of the markets.

Cattle/Beef

Beef Production Pushed Up By Weights

Sharply reduced fed cattle slaughter from a year earlier and prospects for the best wheat grazing in years have resulted in a gain in stocker/feeder cattle supplies outside feedlots. Through the first three-quarters of this year net feedlot placements were nearly 9 percent below a year earlier. Cattle marketings this year are at a slow pace, due to poor feedlot conditions in the first-half, but since then due to intense price negotiations between packers and cattle feeders, with each attempting to keep losses in check. Feedlot breakevens moved up to the low $90s per cwt and are expected to remain in this range through the winter quarter. Yearling feeder cattle prices for marketings in October through February are ranging from $113 to $117 per cwt, even with lower feed costs, breakevens have continued to rise since mid summer. Packer spreads also remain lower, with the third quarter spread averaging 31.2 cents a pound, down from 43.4 cents a year earlier. Retail prices for Choice beef peaked at midyear at $4.17 a pound, and have been declining through early fall. The wholesale-retail spread remains wide, averaging $2 a pound in the third quarter, up from $1.50 a year earlier when beef supplies were very tight. The slow fed cattle marketing pace is resulting in heavier steer/heifer slaughter weights adding to already large total meat supplies. Beef production this fall through the first half of 2005 is expected to average above a year earlier, even with sharply reduced cow slaughter. Larger supplies of beef and competing meats are expected to result in per capita meat consumption near to above year-earlier levels through 2005.

On-Feed Inventories Remain Large

Cattle on feed inventories in feedlots with over 1,000 head of capacity on October 1 were 2.6 percent larger than a year earlier. Third-quarter net placements declined nearly 10 percent from a year earlier, while marketings declined over 11 percent. Fourth-quarter placements are expected to remain well below fall 2003 levels when cattle prices were at record levels with strong competition for an uncertain supply of fed beef. This fall, and at least through winter, the industry must face the problem of marketing weights approaching the record levels of 2002. With the sharply reduced cow slaughter, commercial carcass weights will break the fall 2002 record fairly easily, and are expected to remain near to above record levels in 2005.

Favorable Wheat Grazing Prospects Add to Late Winter Placements

Stocker cattle are just being placed on winter wheat pasture, having been purchased over the past couple of months. Grazing prospects continue to improve. In mid-November, winter wheat crop conditions in Kansas, Oklahoma, and Texas were 78, 81, and 85 percent good to excellent, respectively, and likely leading toward the largest number of cattle on small grain pasture in these States since the series began in 2001. However, cool/wet weather may be slowing the movement onto pasture in November to avoid damaging the crop. The inventory of cattle grazing on small grain pasture in these States on January 1, 2005, is likely to match or exceed the previous high of 3.7 million head in 2003.

Stocker/feeder cattle supplies outside feedlots on October 1 were up from a year ago, with most weight groups remaining at or near record prices. Many of these cattle will be grazed this winter and begin to come off pasture in early February through March, bolstering feedlot placements and 2005 beef production.

Retail Beef Prices Continue Decline

Prices for Choice retail beef averaged $4.02 a pound in October, declining 4 percent from the midyear peak, but still 2 percent above a year earlier. The wholesale-retail spread narrowed, but remained well above year-earlier levels when fed beef supplies were very tight and prices were approaching record levels. The farm-wholesale spread continued to tighten. Although demand remains strong, supplies of beef grading Choice or better appear more than adequate for the market, particularly with weights continuing to rise. Feeding conditions this fall and winter will remain a major factor in feedlot performance and availability of higher grading beef and thus negotiating strength in the market.

Beef Trade

Beef exports Through September Only 15 Percent of a Year Ago

Beef exports during January-September totaled 293 million pounds, 15 percent of exports for the same period a year ago. Mexico and Canada were the only two major markets to permit U.S. beef shipments the first three quarters of 2004. Exports to Mexico gradually increased as 2004 progressed, reaching 64 percent of last year's level in the third quarter 2004. Upward revisions in exports throughout 2005 reflect the promise of exports to Mexico continuing to increase. Other minor markets should also increase imports of U.S. beef in 2005. Exports to Canada appear stymied by the large amount of domestic beef and low prices in Canada against strong U.S. demand and high prices. Beef exports to Canada in 2005 may reach 40-50 percent of historical U.S. beef exports to that country. Total U.S. beef exports of 620 million pounds are forecast in 2005, 40 percent above the expected 2004 total of 443 million pounds.

An agreement to resume beef trade between the United States and Japan was reached on October 23, 2004. The process of developing regulatory rulemaking procedures in both countries has started. Expected trade depends upon the timing and outcome of these procedures.

Hogs/Pork

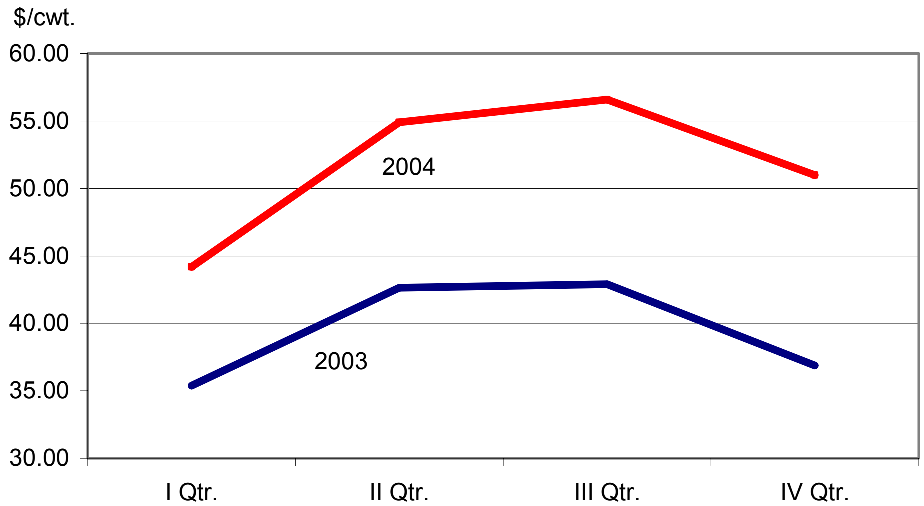
Fourth-Quarter Hog Prices Continue Well Above a Year Ago

Prices for 51-52 percent (live equivalent) hogs averaged $53.68 per cwt in October, 39 percent above a year ago, and fourth-quarter prices are expected to range between $50 and $52 per cwt 38 percent higher than fourth-quarter 2003. Hog prices continue to be supported by strong domestic and foreign demand for pork products in combination with higher retail beef prices. Demand appears to be particularly strong for picnics, butts, and hams. Picnics and butts are cuts typically favored by Asian consumers. Although large quantities of hams appear to be headed to Mexico, it is likely that a Christmas ham market is also underway in the United States that is lending additional strength to ham prices. U.S. consumers are paying higher prices for pork products. Fourth-quarter retail pork prices are expected to continue to average in the high $2.80s per pound, about 7 percent above a year ago.

Imported Canadian Hogs Now Subject to Dumping Penalties

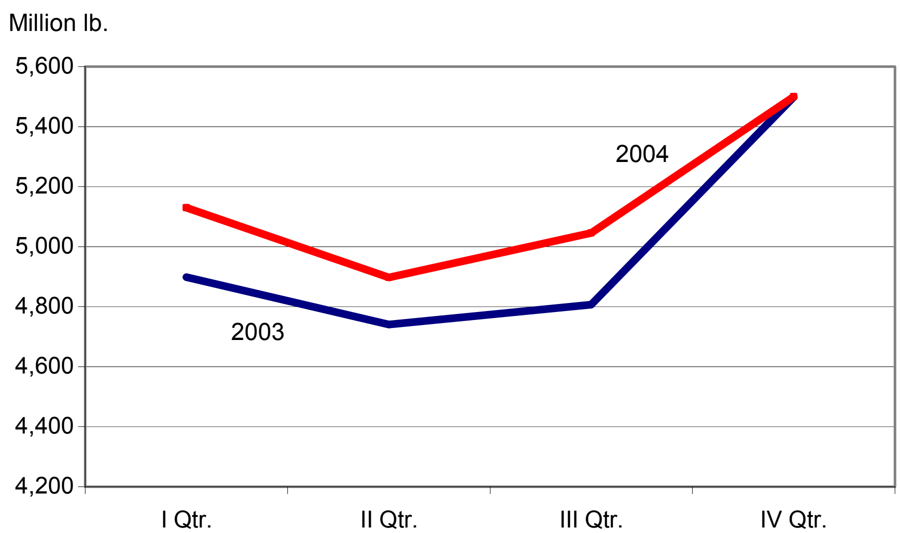
As reported last month (http://www.ers.usda.gov/Publications/LDP/), the DOC returned a positive preliminary finding with respect to the petition of the NPPC et al, charging that Canadian swine had been dumped in the United States in 2003 (http://www.ita.doc.gov/media/ FactSheet/1004/swine_101504.html). As a consequence of the dumping penalties, which range from 13.25 percent to 15.01 percent, U.S. imports of Canadian hogs will likely be reduced in the second half of 2005. From now until the DOC makes its final determinations concerning countervailing duties and dumping in March and the ITC returns its final injury decision in April 2005, import numbers are expected to change very little. Buyers and sellers on both sides of the border are expected to wait for a final disposition of the investigative process before making further production decisions. It is expected however, that the flow of Canadian slaughter hog numbers will begin to slow after settlement of the currently ongoing strike at Quality Meats in Ontario. Also, because the dumping penalties are assessed on a value basis, it is expected that imports of Canadian swine in 2005 will be comprised of a greater proportion of lower valued feeder pigs. Another consequence of the dumping penalties and slowing imports of Canadian swine is a likely increase in the quantity of Canadian pork products imported by U.S. companies in 2005. U.S. pork imports next year are expected to increase about 7 percent, to 1.2 billion pounds.

51-52 percent lean hogs (live equiv.), 2003 and 2004 quarterly prices



Source: Livestock, Meat, & Wool AMS, USDA.

Quarterly U.S. commercial pork production, 2003 and 2004



Source: Livestock Slaughter, NASS USDA.

Poultry

Broiler Production Forecast Higher in Fourth Quarter

U.S. broiler production in the third quarter of 2004 was 8.83 billion pounds, 4.6 percent above a year earlier. The higher meat production was due to a 2.3-percent increase in the number of birds slaughtered and a 2.4-percent increase in average weights to 5.27 pounds. Federally inspected slaughter in fourth-quarter 2004 is forecast at 8.6 billion pounds, an increase of 4.4 percent from a year earlier. The fourth quarter production gain is again expected to come from increases in the number of birds slaughtered and higher average weights. The weekly broiler hatchery report shows that over the last 5 weeks (Oct. 9 through Nov. 6), the number of broiler chicks placed for grow out has averaged 3.7 percent higher than the same period in 2003. The data for eggs placed in incubators over the last 5 weeks point toward continued growth in chick placements. The number of eggs placed in incubators over the last 5 weeks has averaged 2.4 percent higher than the same period a year earlier. Broiler production for 2005 is forecast at 35.2 billion pounds.

Broiler Exports Raised

Due to a combination of lower parts prices, larger shipments to major markets, and the reopening of the Chinese market, the export forecast for 2005 was increased to 4.96 billion pounds, up 355 million pounds from the previous forecast. China has recently announced that U.S. poultry products produced on or after November 9 will be allowed into China. In February of this year, China had restricted imports of U.S. poultry products due to Avian Influenza outbreaks in the United States. U.S. broiler exports in third-quarter 2004 were 1.25 billion pounds, up 6 percent from a year earlier. The increase in the third quarter was chiefly the result of larger shipments to Russia, Mexico, and the CIS countries. Expected growth in these markets has caused the export forecast for fourth-quarter 2004 to be increased to nearly 1.23 billion pounds. The quantity of broiler exports over the last several months has expanded in response to falling prices for most broiler parts.

Third-Quarter Broiler Ending Stocks Higher

Higher broiler production has pushed stocks of broiler products higher during the third quarter. Broiler stocks held in cold storage at the end of September were 763 million pounds, 27 percent higher than a year earlier. Most of the broiler stocks are parts and were up 30 percent from the same period in 2003. However, cold storage holdings of whole broilers were down by 22 percent, which has allowed whole broiler prices to remain above their year-earlier levels.

The combination of higher production and growing stocks pushed October 2004 prices for most broiler parts below a year earlier. Northeast boneless/skinless breast meat prices were down 17 percent from a year earlier. Since June, prices for breast meat products have declined by around 50 percent. However, while their prices have also declined since June, prices for leg quarters and wings were still 4 and 23 percent higher than a year earlier. With lower stocks available, prices for whole broilers have been above a year earlier and are expected to remain that way for the remainder of 2004.

Turkey Production Declines Again

U.S. turkey production in the third quarter of 2004 was 1.39 billion pounds, down 1.6 percent from the same period in 2003. Production decreased as a result of a lower number of birds being slaughtered (down 3.3 percent) offseting an increase in average bird weight to 26.5 pounds. Federally inspected slaughter in the fourth quarter of 2004 is forecast at 1.4 billion pounds, again lower than during the same period in 2003. Turkey production is expected to increase slightly in 2005 in response to higher prices throughout most of 2004.

Turkey Exports for 2005 Increased

The forecast for 2005 turkey exports is now 510 million pounds, up 55 million from the previous estimate. Expected higher shipments to Mexico and Canada and the reopening of the Chinese market are the main reasons for the increase. U.S. turkey exports for third-quarter 2004 were 134 million pounds, up slightly from the previous year, as larger exports to Mexico offset smaller Asian shipments. This places the estimate for annual 2004 exports at 450 million pounds, an increase from earlier estimates but still below the 484 million pounds exported in 2003. The larger shipments to Mexico and some other countries have been the chief reasons for an increase in the export estimate for the fourth quarter to 140 million pounds.

Third-Quarter Ending Stocks Lower

Lower third-quarter production together with a modest gain in exports pulled third-quarter ending stocks down. Cold storage holdings of whole turkeys at the end of September were estimated at 293 million pounds, down 23 percent from the same period last year. Holdings of turkey parts were also down. Stocks of turkey parts at the end of September were estimated at 237 million pounds, down 12 percent from a year earlier. Total third-quarter ending stocks for turkey were 530 million pounds, a decrease of 118 million pounds (18 percent) from a year earlier.

Turkey Prices Expected to Remain Higher

Lower domestic production and falling stock levels have combined to push whole turkey prices higher over the last 6 months. The price for whole hens in the Eastern region was 76.9 cents per pound in October, up 16 percent (about a dime) from a year earlier. Prices for whole birds and turkey parts are expected to remain strong through the Thanksgiving holiday period and then decline seasonally, but remain above their year-earlier levels. With continued slow production growth and higher exports forecast, turkey prices are expected to remain strong through the first half of 2005.

Eggs

Egg Prices Continue To Decline

Wholesale table egg prices (NY grade A large) are expected to average 63-67 cents per dozen in 2005, likely the lowest since 1999. In 2003 egg prices averaged 88 cents per dozen. Monthly egg prices in 2003 rose to a high of 123 cents per dozen in November 2003 and again in March 2004. However, since March prices have steadily declined to 58 cents a dozen in October 2004. Prices in November and December are expected to move upwards due to seasonal holiday demand. For all 2004, prices are expected to average around 81 cents a dozen or about 7 percent lower than in 2003.

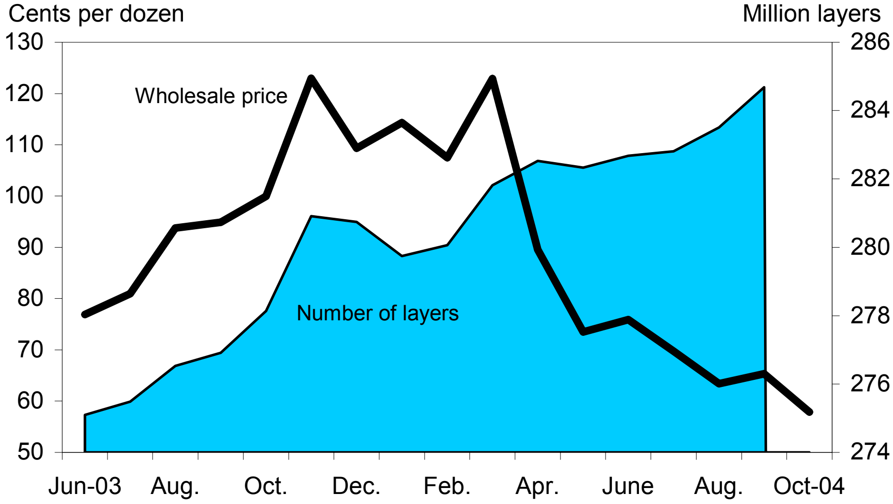
The rapid fall of egg prices was due mainly to the quick rise of U.S. layer flocks and consequently, increased egg production. As a result, table egg production rose to a record high, causing prices to tumble, due to the relatively inelastic price demand for eggs. The quick rise in layer numbers was due to the repopulation of laying flocks after a breakout of Exotic Newcastle Disease in the first half of 2003 and economic incentives from rapidly rising producer returns in the second half of 2003 driven by rapidly rising egg prices. From June 2003 to September 2004, U.S. egg-type layers rose by 9.6 million birds, from 275.1 to 284.7 million egg-type layers. The rapid buildup of the laying flocks brought the U.S. egg-type layers to the largest inventory since 1980 when reporting of separate table egg and hatching flock data began. Table egg production in 2004 is expected to be up nearly 2 percent from 2003. In 2005, table egg production is expected to increase to about 6,400 million dozen, up over 1 percent from 2004.

Total U.S. egg production in 2004, table and hatching, is expected to rise to nearly 7.4 billion dozen, or 1.8 percent, over 2003. Table eggs are expected to account for about 85 percent of total production in 2004. Hatching egg production in 2004 is expected to rise fractionally, reflecting higher broiler production. Eggs broken in 2004 are expected to increase about 6 percent over a year ago as lower wholesale egg prices encourage higher breaking than in 2003.

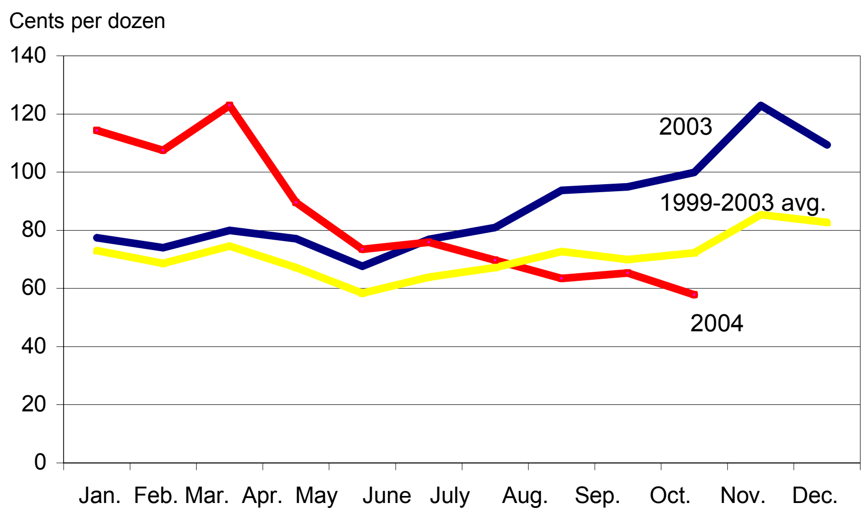
Retail egg prices dropped to $1.23 in the third quarter of 2004 from $1.42 per dozen in the previous quarter. For all of 2004, retail egg prices are expected to average around $1.35 to 1.37 per dozen, which would be a record high.

In the third quarter of 2004, U.S. egg exports are expected to reach 48 million dozen, up substantially from the first quarter's 23.2 million. The increase is mainly due to recovery of most U.S. flocks from outbreaks of Avian Influenza in early 2004 and many countries lifting restrictions on U.S. eggs and egg products. For example, U.S. exports of eggs and egg products (in-shell egg equivalents) to the United Kingdom rose from 224,000 dozen to 3.3 million dozen between January and August 2004. Likewise, U.S. exports to Hong Kong rose from 464,000 dozen to 1.9 million dozen and those to China from 27,000 dozen to 927,000 dozen. The U.S. export market for shell eggs and egg products looks promising in the future, due to competitive U.S. prices, high quality, and several restrictive measures imposed on layer flocks in the European Union due to contaminated feed. Egg exports in 2005 are expected to be about 10 percent higher than in 2004.

Wholesale monthly prices (NY grade A large) and egg-type layers during the month



Wholesale egg prices (NY grade A large) 2003, 2004, and 1999-2003 average



Dairy

Commercial Dairy Stocks Mixed

October 1 commercial stocks of dairy products were 1 billion pounds smaller than either of the 2 preceding years on a milk equivalent, milkfat basis but 1 billion pounds larger on a milk equivalent, skim solids basis. The price implications of these changes are not straightforward because commercial stocks of various individual products have taken widely divergent paths, reflecting pronounced differences in recent market conditions.

Commercial stocks of American cheese dropped at a faster-than-average rate from the August 1 seasonal peak but were still significantly larger than a year earlier on October 1. Sluggish cheese movement kept stocks from being trimmed enough, even though summer production was rather restrained. More successful reduction of stocks would have boosted the likelihood of sustained autumn price recovery. Stocks of other cheeses were in a more comfortable position, slightly below the levels of the 2 preceding years.

Butter stocks also dropped relatively quickly from the August 1 peak and were about a third smaller than the heavy October 1 stocks of 1 and 2 years earlier. Large disappearance pulled down inventories despite large jumps in butter production. Weekly stocks reported by the Chicago Mercantile Exchange (CME) indicated that commercial holdings continued to decline at a brisk rate in October and early November. If so, relatively tight stocks may have contributed to the November increases in CME butter prices.

Manufacturers' stocks of nonfat dry milk on October 1 were about double those of a year earlier. Even so, stocks may have been reasonably comfortable. Sales of nonfat dry milk have been sharply higher this year, requiring larger stocks. Also, a sizable share of the increase in movement has been into the export market. Export sales generally need a larger stocks cushion than do domestic sales.

The October 1 data imply that commercial stocks probably have played no more than a minor role in recent and prospective markets. Extra cheese undoubtedly dampened cheese prices but probably was not a substantial fundamental influence. The large stocks were more a symptom of the lack of basic recovery in the cheese markets, and true recovery could quickly eliminate any excess. The boost in cheese holdings had far milder effects than did the very large butter stocks during most of 2002 and 2003.

Contacts and Links

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Data

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

Recent Report

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

Related Websites

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

Red meat and poultry forecasts

	2001	2002	2003					2004					2005			
	Annual	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	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	6,050	24,498	5,950	6,375	6,500	24,775
Pork	19,138	19,664	4,898	4,741	4,807	5,499	19,945	5,130	4,897	5,046	5,500	20,573	5,175	4,975	5,065	20,800
Lamb and mutton	223	219	49	50	48	52	199	52	46	46	50	194	51	49	47	197
Broilers	31,266	32,240	7,786	8,275	8,448	8,240	32,749	8,208	8,491	8,835	8,600	34,134	8,500	8,825	9,075	35,225
Turkeys	5,562	5,713	1,380	1,439	1,409	1,423	5,650	1,302	1,365	1,387	1,400	5,455	1,315	1,410	1,400	5,575
Total red meat & poultry	83,006	85,669	20,570	21,586	21,965	21,355	85,476	20,687	21,220	21,850	21,771	85,528	21,154	21,803	22,260	87,241
Table eggs, mil. doz.	6,078	6,190	1,524	1,528	1,559	1,596	6,207	1,554	1,572	1,594	1,610	6,330	1,580	1,590	1,605	6,400
Per capita consumption, retail lb 1/																
Beef	66.2	67.6	16.2	16.9	16.9	15.0	64.9	15.9	16.9	16.9	16.0	65.7	15.9	17.1	17.2	65.9
Pork	50.2	51.5	12.6	12.5	12.6	14.1	51.8	13.0	12.4	12.7	13.8	51.9	12.8	12.5	12.8	52.0
Lamb and mutton	1.1	1.2	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.2	0.3	1.2	0.3	0.3	0.3	1.2
Broilers	76.6	80.5	19.7	20.7	21.3	19.9	81.6	20.8	21.2	21.8	21.4	85.3	21.2	21.7	22.4	86.7
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	3.2	3.9	4.0	16.7
Total red meat & poultry	213.6	220.5	52.9	54.9	56.1	55.0	218.9	54.1	55.1	56.5	56.9	222.5	53.8	55.8	57.1	224.0
Eggs, number	252.7	255.5	62.6	63.0	63.8	65.3	254.7	63.5	63.7	63.9	64.6	255.7	63.1	63.3	63.8	254.7
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	82-84	84.22	81-85	84-90	80-86	82-88
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	108-110	104.46	93-97	93-99	94-100	94-100
Boning utility cows, S. Falls, $/cwt	44.39	39.23	40.53	46.52	49.84	49.60	46.62	47.50	54.86	56.25	54-56	53.40	51-55	53-57	51-55	52-56
Choice slaughter lambs, San Angelo, $/cwt	72.04	72.31	91.92	93.71	89.48	92.82	91.98	100.62	97.06	93.62	94-96	96.58	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	50-52	51.67	49-53	50-54	47-51	47-51
Broilers, 12 City, cents/lb	59.10	55.60	60.30	59.60	63.40	64.60	62.00	73.20	79.30	75.70	69-71	74.60	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	75-77	69.50	61-65	63-69	67-73	66-71
Eggs, New York, cents/doz.	67.20	67.10	77.20	73.90	89.90	110.70	87.90	114.90	79.70	66.20	64-66	81.40	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	137	150	443	140	170	170	620
Beef & veal imports	3,164	3,218	810	741	619	836	3,006	873	929	939	810	3,551	890	940	940	3,660
Lamb and mutton imports	146	162	40	44	35	48	168	62	47	34	46	189	57	50	47	199
Pork exports	1,560	1,611	412	440	404	461	1,717	523	546	486	525	2,080	510	545	495	2,115
Pork imports	951	1,070	289	301	298	297	1,185	275	265	291	300	1,131	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	1,225	4,507	1,180	1,260	1,245	4,955
Turkey exports	487	439	103	114	129	137	484	83	93	134	140	450	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: Leland Southard, (202) 694-5187, southard@ers.usda.gov

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

Economic Indicator Forecasts

	2003			2004					2005			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
GDP, chain wtd (bil. 2000 dol.)	10,493	10,599	10,381	10,709	10,778	10,871	10,978	10,830	11,080	11,181	11,273	11,233
CPI-U, annual rate (pct.)	2.3	0.9	1.9	3.6	4.7	3.0	2.3	3.4	2.3	2.3	2.3	2.1
Unemployment (pct.)	6.1	5.9	6.0	5.6	5.6	5.5	5.5	5.5	5.4	5.3	5.2	5.3
Interest (pct.)												
3-month Treasury bill	1.0	0.9	1.0	0.9	1.1	1.5	1.8	1.3	2.2	2.5	2.9	2.7
10-year Treasury bond yield	4.2	4.3	4.0	4.0	4.6	4.6	4.8	4.5	5.2	5.4	5.5	5.4

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, August 2004.
For further information, contact: Jim Miller 202-694-5184, jjmiller@ers.usda.gov
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Dairy Forecasts

	2003			2004					2005			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thous,)	9,073	9,011	9,084	8,990	8,998	9,033	9,020	9,010	8,990	8,955	8,930	8,945
Milk per cow (pounds)	4,601	4,609	18,748	4,750	4,858	4,671	4,695	18,975	4,850	5,015	4,790	19,455
Milk production (bil. pounds)	41.7	41.5	170.3	42.7	43.7	42.2	42.3	171.0	43.6	44.9	42.8	174.0
Commercial use (bil. pounds)												
milkfat basis	44.9	45.3	174.6	42.1	43.7	44.5	46.0	176.2	43.0	44.2	45.2	178.2
skim solids basis	42.4	41.9	166.0	42.6	43.1	43.4	43.2	172.3	43.1	43.9	44.2	174.8
Net removals (bil. pounds)												
milkfat basis	0.2	0.0	1.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
skim solids basis	1.4	0.9	8.3	0.6	0.2	0.4	1.0	2.2	1.2	0.7	1.2	3.9
Prices (dol./cwt)												
All milk 1/	13.30	14.40	12.52	14.07	18.60	15.47	15.70 -16.00	15.95 -16.05	13.85 -14.45	12.55 -13.45	12.90 -13.90	13.35 -14.25
Class III	13.29	13.24	11.42	12.66	19.31	14.54	14.00 -14.30	15.10 -15.20	11.95 -12.95	11.45 -12.45	11.90 -12.90	11.95 -12.95
Class IV	10.05	10.33	10.00	12.43	14.26	12.92	12.75 -13.15	13.05 -13.25	11.40 -12.10	11.20 -12.20	11.65 -12.75	11.55 -12.55

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

Source: World Agricultural Supply and Demand Estimates and supporting materials.
For further information, contact: Jim Miller 202-694-5184, jjmiller@ers.usda.gov
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Feeder cattle supply outside feedlots1/

Item	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Change from previous year
On farms Jan. 1:												Percent
Calves < 500 lb	17,873	18,341	18,384	17,826	17,401	17,290	16,816	16,216	15,753	15,545	15,204	-2.19
Steers over 500 lb	17,086	17,513	17,815	17,392	17,189	16,891	16,682	16,461	16,804	16,554	16,280	-1.66
Heifers over 500 lb 2/	9,104	9,302	9,948	10,212	10,051	10,170	10,147	10,131	10,057	9,891	9,804	-0.88
Total	44,063	45,156	46,147	45,430	44,641	44,351	43,645	42,808	42,614	41,990	41,288	-1.67
On feed Jan.1 3/:	12,922	12,363	12,853	13,067	13,536	13,218	13,998	14,174	13,944	13,122	13,715	4.52
Feeder cattle outside feedlots on Jan 1 4/:	31,141	32,793	33,294	32,363	31,105	31,133	29,647	28,634	28,670	28,868	27,573	-4.49
Slaughter Jan.-Mar.:												
Calves	312	351	432	403	368	322	291	254	238	262	227	-13.26
Steers & heifers	6,495	6,661	7,085	7,030	7,039	7,151	7,458	6,852	6,874	6,683	6,435	-3.71
Total	6,807	7,012	7,517	7,433	7,407	7,473	7,749	7,106	7,112	6,945	6,662	-4.07
On feed Apr. 1 3/:	12,432	12,585	12,235	12,890	12,281	12,884	13,668	13,846	14,024	13,201	13,109	
Feeder cattle outside feedlots on April 1 4/:	24,824	25,560	26,395	25,107	24,953	23,994	22,228	21,855	21,477	21,844	21,517	-1.50
On farms July 1:												
Calves < 500 lb	31,300	32,000	31,700	30,900	30,600	30,500	30,200	29,700	29,400	29,000	28,900	-0.34
Steers over 500 lb	15,200	15,400	15,100	14,800	14,600	14,400	14,300	14,600	14,500	14,200	14,200	0.00
Heifers over 500 lb 2/	7,500	8,000	8,100	8,200	8,100	8,100	8,100	8,200	7,900	7,700	7,550	-1.95
Total	54,000	55,400	54,900	53,900	53,300	53,000	52,600	52,500	51,800	50,900	50,650	-0.49
On feed July 1 3/:	10,456	11,140	9,741	10,839	10,956	11,447	12,350	13,016	12,425	11,737	11,739	0.02
Feeder cattle outside feedlots on July 1 4/:	43,544	44,260	45,159	43,061	42,344	41,553	40,250	39,484	39,375	39,163	38,911	-0.64
Slaughter Jul.-Sep.:												
Calves	312	361	469	396	394	349	292	256	281	247	209	-15.28
Steers & heifers	7,269	7,657	7,169	7,524	7,438	7,785	7,797	7,465	7,678	7,870	6,935	-11.88
Total	7,581	8,018	7,638	7,920	7,832	8,134	8,089	7,721	7,959	8,117	7,144	-11.98
On feed Oct. 1 3/	10,606	10,947	11,001	12,083	11,706	12,310	13,073	13,175	12,347	12,085	12,160	0.62
Feeder cattle outside feedlots on Oct. 1 4/	35,813	36,435	36,261	33,897	33,762	32,556	31,438	31,604	31,495	30,698	31,345	2.11

1/ 1995-1997 data revised to incorporate July 1 U.S., and 12 States on feed data.
2/ Not including heifers for cow herd replacement. 3/ Estimated U.S. steers and heifers.
4/ Numbers may not add due to rounding.

High Plains Cattle Feeding Simulator

Purchased During	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04
Marketed During	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05
Expenses: ($/head)													
750 lb feeder steer	793.95	793.73	772.73	665.70	660.08	685.28	728.10	796.05	860.33	888.75	885.98	872.93	870.08
Total feed, handling, and management charge	147.29	157.18	164.15	173.30	177.60	186.07	190.69	183.14	176.49	152.22	144.00	139.91	134.29
Interest on feeder and 1/2 feed	32.14	32.32	31.67	27.27	27.15	28.21	30.34	32.71	34.95	34.59	34.34	33.80	33.60
Death loss (1% of purchase)	7.94	7.94	7.73	6.66	6.60	6.85	7.28	7.96	8.60	8.89	8.86	8.73	8.70
Marketing 1/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total expenses	981.33	991.16	976.27	872.93	871.42	906.41	956.42	1,019.86	1,080.37	1,084.45	1,073.17	1,055.37	1,046.67
Selling price required to cover: ($/cwt)													
Feed and feeder cost	84.01	84.87	83.22	73.87	72.62	75.10	78.84	84.02	89.28	88.76	88.69	88.09	88.44
All costs	87.59	88.47	86.72	76.86	75.55	78.12	82.07	87.51	93.03	92.47	92.42	91.79	92.16
Selling price 2/	78.57	85.41	85.60	87.34	89.16	84.91	84.28	82.74	85.01				
Net margin	-9.02	-3.06	-1.12	10.48	13.61	6.79	2.21	-4.77	-8.02				
Cost per 100 lb gain:													
Variable cost less interest $/cwt	37.06	39.42	41.03	43.85	44.89	47.01	46.46	44.85	43.44	35.18	33.38	32.46	32.79
Feed costs $/cwt	35.16	37.52	39.19	42.23	43.28	45.34	44.76	42.98	41.42	33.24	31.45	30.55	30.79
Total costs $/cwt	44.73	47.13	48.59	50.50	51.50	53.89	53.59	52.53	51.64	42.74	40.88	39.84	40.49
Prices: ($/cwt)													
Choice feeder steer 750-800 lb Ok City	104.46	104.43	101.63	87.36	86.61	89.97	95.68	104.74	113.31	117.10	116.73	114.99	114.61
Feed, Prices, High Plains													
Milo $/cwt	3.72	4.08	4.37	4.71	4.88	5.16	5.30	5.05	4.83	3.90	3.66	3.53	3.32
Corn $/cwt	4.30	4.54	4.79	5.10	5.32	5.61	5.78	5.59	5.44	4.55	4.32	4.20	3.94
Wheat $/cwt	5.44	5.90	6.18	6.23	6.04	6.06	6.16	6.19	5.90	5.55	5.03	5.31	5.20
Cottonseed Meal (41%) $/cwt	9.28	9.83	9.47	9.88	9.84	10.84	11.56	10.72	9.97	9.44	7.94	7.31	7.13
Alfalfa hay $/ton	160.00	152.00	150.00	143.00	150.00	142.00	140.00	135.00	140.00	135.00	135.00	130.00	129.00
Interest, annual rate 3/	7.41	7.41	7.41	7.25	7.25	7.25	7.37	7.37	7.37	7.17	7.17	7.17	7.17

1/ Cattle sold f.o.b., 4% shrink.

2/ Steers, 1100-1300 lb, Texas-Oklahoma direct.

3/ Agricultural Marketing Service (AMS).

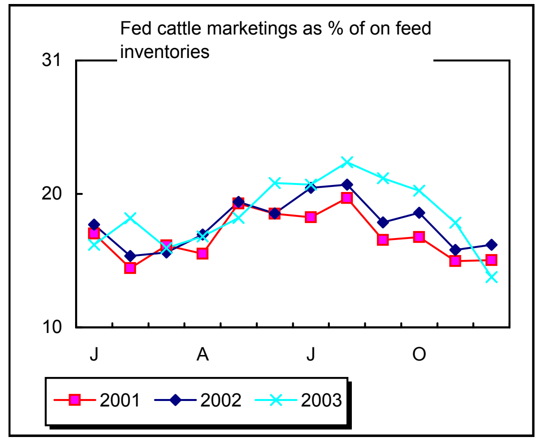
PRODUCTION INDICATORS

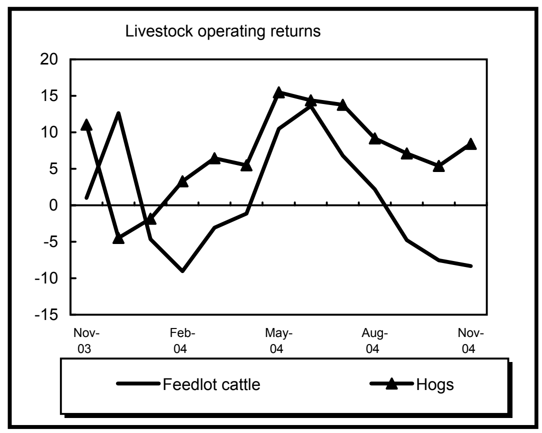
	Oct. '2003	Aug. (2004)	Sep. (2004)	Oct. /* (2004)
			1,000 Head	
Cattle:				
On feed - US, 1,000+ Hd.	10,218	9,853	9,973	10,497
Net placements	2,680	2,043	2,324	2,635
Marketings	1,855	1,923	1,800	1,798
Broilers:				
Eggs in incubators (000) /1	601,567	662,905	654,351	616,708
Chicks hatched (000) /2	734,961	809,820	769,865	757,530
Hatching egg layers /1	54,826	56,194	55,775	55,858
Pullets placed (000)	6,312	7,280	7,758	6,587
Hvy-type hen slaughter /2	6,328	6,506	6,565	6,450
Turkeys:				
Eggs in incubators (000) /1	28,081	30,603	28,288	26,744
Poults placed (000)	22,805	23,674	21,268	20,806
Eggs:				
Table egg prod. (mil. doz.) /2	531.8	535.6	522.4	546.6
Table egg layers, (000) /1	276,916	282,958	284,042	285,381
Table eggs/100 layers /1	73.7	73.3	73.0	73.6
Chicks hatched (000) /2	34,812	36,024	36,750	35,971
Lt.-type hen slaughter /2	5,982	6,388	6,155	6,200

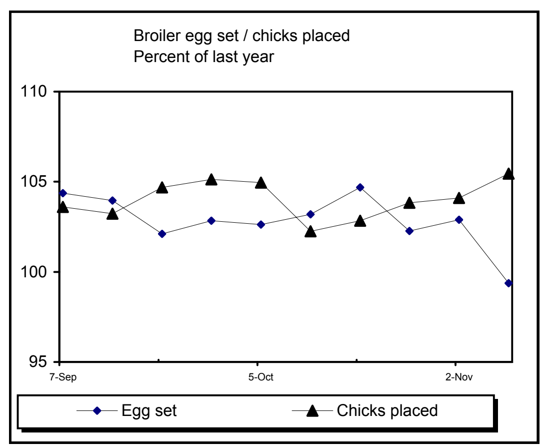
ESTIMATED RETURNS

	Nov. '2003	Sep. (2004)	Oct. (2004)	Nov. /* (2004)
			Cents/lb	
Great Plains cattle feedlot				
Breakeven price /3	75.18	87.51	93.03	92.47
Selling price	100.31	82.74	85.49	84.15
Net margin	25.13	-4.77	-7.54	-8.32
N. Central hog farrow to finish				
Breakeven price /3	41.29	48.24	48.30	47.59
Selling price	36.02	55.34	53.68	56.00
Net margin	-5.27	7.10	5.38	8.41
Broiler	**Index**	**Index**	**Index**	**Index**
Feed Cost 1998-2000=100	115.8	127.5	111.4	103.2
Market Price 1998-2000=100	121.8	121.3	113.2	113.1
Price - Cost 1998-2000=100	123.8	119.2	113.8	116.5
Turkey				
Feed Cost 1998-2000=100	108.6	148.6	135.0	113.7
Market Price 1998-2000=100	100.8	112.3	115.7	116.5
Price - Cost 1998-2000=100	97.2	95.7	106.9	117.8
Egg				
Feed Cost 1998-2000=100	113.9	113.4	104.5	92.9
Market Price 1998-2000=100	151.7	73.8	70.3	80.7
Price - Cost 1998-2000=100	171.4	53.1	52.4	74.3

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







MEAT STATISTICS

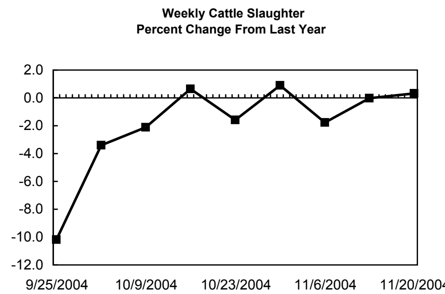
	Jan. - Nov. 2003	Jan. - Nov. 2004	2004 July	Aug.	Sept.	Oct.	Nov.	/*
Commercial production				*Million pounds*				
Beef	24,260	22,574	2,105	2,151	2,104	2,114	2,012	
Veal	173	154	13	14	13	12	15	
Pork	18,076	18,644	1,576	1,698	1,772	1,779	1,792	
Lamb	182	176	14	15	16	16	16	
Total red meat	42,690	41,548	3,709	3,878	3,905	3,922	3,835	
Broilers	29,985	31,210	2,875	2,988	2,972	2,961	2,715	
Other chicken	464	459	44	46	46	45	37	
Turkeys	5,211	4,960	461	468	458	455	451	
Total poultry	35,660	36,629	3,380	3,502	3,476	3,460	3,203	
Total meat & poultry	78,350	78,177	7,088	7,380	7,381	7,382	7,038	

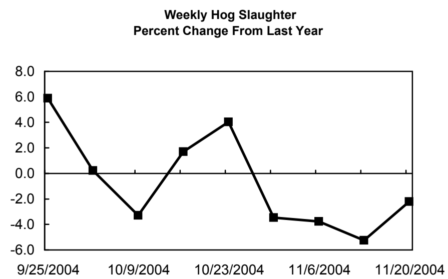
	Jan. - Nov. 2003	Jan. - Nov. 2004	2004 July	Aug.	Sept.	Oct.	Nov.	/*
Commercial slaughter/**				*Thousand head*				
Cattle	32,818	30,121	2,788	2,820	2,736	2,746	2,630	
Steers	16,181	15,176	1,479	1,481	1,394	1,329	1,249	
Heifers	10,453	9,724	856	863	862	927	881	
Beef Cows	2,935	2,509	214	216	225	240	250	
Dairy Cows	2,661	2,187	189	203	200	201	205	
Bulls and stags	590	525	50	57	54	49	45	
Calves	903	779	69	73	67	63	78	
Sheep	2,717	2,592	221	233	244	241	239	
Hogs	91,570	94,193	8,095	8,720	8,998	8,970	8,960	
Barrows & gilts	88,374	90,931	7,802	8,418	8,698	8,683	8,665	
Sows	2,972	3,023	271	281	281	267	267	
Broilers	7,821,458	8,025,707	742,666	770,656	752,676	735,000	689,350	
Turkeys	247,030	233,504	22,000	22,538	21,644	21,600	22,200	

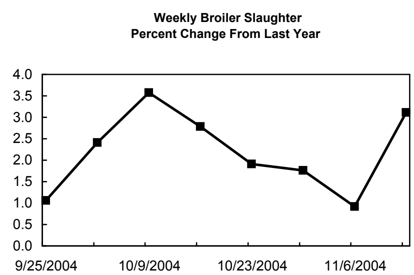
	Nov. 2003	2004 July	Aug.	Sept.	Oct.	Nov.	/*
F.I. dressed weight			*Pounds*				
Cattle	739	761	769	776	777	772	
Calves	196	199	195	195	202	207	
Sheep	70	65	66	68	68	69	
Hogs	201	196	196	198	199	201	
Beginning cold storage stocks			*Million pounds*				
Beef	375.2	411.3	427.0	446.0	457.2	459.0	
Pork	446.8	379.7	373.4	389.7	422.1	445.2	
Bellies	21.1	37.2	23.4	15.2	11.3	16.1	
Hams	110.9	68.1	84.4	99.0	108.5	100.5	
Total chicken	600.7	756.7	730.3	715.5	777.9	800.2	
Turkey	582.7	595.7	599.6	600.2	527.4	490.4	
Frozen eggs	16.9	18.3	16.7	17.3	18.7	18.0	

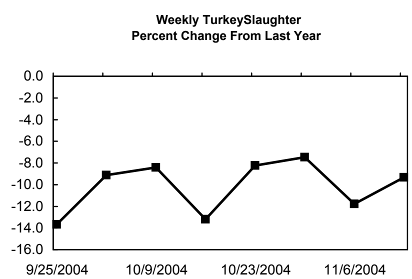
/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated





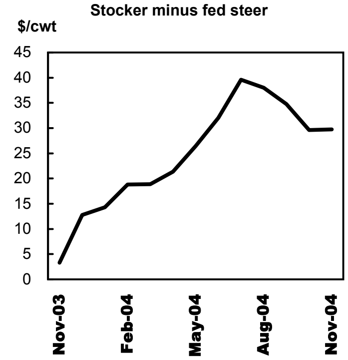




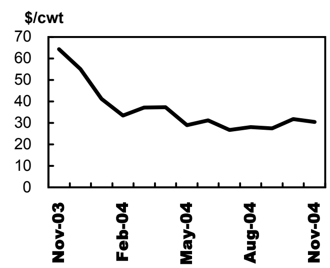
LIVESTOCK PRICES

	2003 Nov.	2004 July	Aug.	Sept.	Oct.	Nov. /*
Cattle prices			*$/cwt*			
Steers, Choice, 11-13 cwt						
Texas Panhandle	100.31	84.91	84.28	82.74	85.49	84.15
Nebraska Direct	101.88	84.27	84.15	82.33	84.03	82.95
Cows - Sioux Falls						
Utility breaking	55.58	61.72	58.25	57.60	55.00	56.50
Utility boning	51.83	57.72	56.13	54.90	52.75	54.65
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb	112.29	134.86	130.31	122.18	124.89	125.00
600-650 lb	103.62	124.51	122.28	117.48	115.13	113.90
750-800 lb	104.43	117.10	116.73	114.99	114.61	110.40
Heifers: Med. #1						
450-500 lb	104.39	129.57	123.83	117.13	118.89	115.75
700-750 lb	96.83	109.04	112.04	111.41	109.56	104.05
Hog prices						
Barrows and gilts						
National base 51-52% lean	36.02	58.21	56.19	55.34	53.68	56.00
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400 lb	28.51	50.59	47.56	43.26	42.99	50.00
Sheep & lamb prices						
San Angelo, TX						
Slaughter lambs, Choice	91.00	97.50	91.12	92.25	91.75	96.40
Ewes, Good	47.00	46.58	46.69	48.44	47.50	49.65
Feeder lambs, Choice	114.13	113.92	119.44	119.12	115.31	128.25

Cattle price spread
Stocker minus fed steer



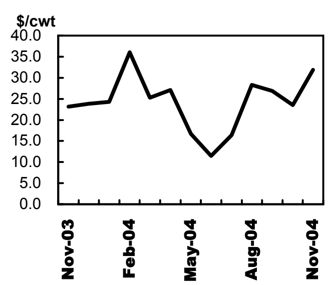
Steer - hog price spread
Fed steer minus live hog



GRAIN AND FEED PRICES

	2003 Nov.	2004 July	Aug.	Sept.	Oct.	Nov. /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	2.26	2.26	2.17	1.98	1.77	1.79
Wheat, HRW Ord., K.C.	408.00	3.85	3.61	3.89	3.84	4.05
			$/ton			
SBM, 48% Solvent, Decatur	242.00	284.05	205.34	175.51	155.37	154.25
Alfalfa Hay, U.S. Avg.	86.80	98.40	98.40	98.40	98.40	98.40
Grass Hay, U.S. Avg.	67.50	70.90	70.90	70.90	70.90	70.90

Lamb spread
Feeder minus slaughter lamb

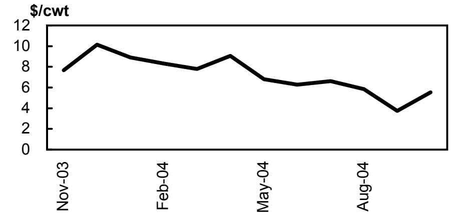


/* Estimates

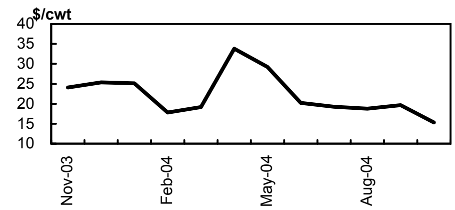
WHOLESALE PRICES

	2003	2004				
	Nov.	July	Aug.	Sept.	Oct.	Nov. /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb	167.15	140.27	139.33	137.82	138.45	135.50
Choice 1-3 700-850 lb	165.60	139.56	137.55	136.97	136.22	133.60
Select 1-3 700-850 lb	146.93	137.11	132.33	130.20	131.78	127.95
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A
Bnls. beef, 90% fresh	123.86	152.13	146.19	144.78	136.70	137.25
Importd bnls. beef 90% frz.	124.90	138.67	143.38	145.63	136.88	135.60
Hide & offal value	10.02	8.56	8.31	8.18	7.87	7.98
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A
Pork, Central U.S.						
Pork cutout composite	55.99	80.82	77.21	73.82	73.52	77.50
Loins, 14-19 lb Bl 1/4" trim	89.06	121.36	116.93	119.22	110.00	103.00
Bellies, 12-14 lb skin on trmd.	78.53	118.22	99.92	92.00	88.90	91.50
Hams, 20-23 lb Bl trmd. TS1	47.22	75.03	74.98	73.08	75.05	86.00
Trimmings, 72% fresh	41.99	67.69	71.65	72.49	75.63	74.00
Lamb, East Coast						
55 lb Down, Choice	N/A	N/A	N/A	N/A	N/A	N/A
55-65 lb, Choice	180.82	196.64	185.91	182.50	178.57	179.75
			cents/lb			
Broilers						
12 City Avg.	64.45	81.59	75.44	70.07	68.79	68.20
Georgia dock	67.11	79.85	78.39	76.74	74.90	74.00
Northeast						
Breast, boneless	146.01	222.29	180.20	146.62	131.19	125.10
Breast, Ribs on	80.68	133.05	113.44	90.70	82.78	78.50
Legs, whole	37.35	46.50	41.81	40.92	36.55	36.60
Leg quarters	29.59	34.66	33.00	31.83	30.36	30.30
Turkeys						
Eastern region						
Toms, 16-24 lb	64.92	70.64	72.50	73.98	75.95	75.50
Hens, 8-16 lb	69.33	71.21	73.32	74.69	76.89	78.40
Breast, 4-8 lb	91.00	96.00	95.60	97.63	98.40	99.10
Drumsticks	43.20	32.52	30.36	42.97	42.70	39.20
Wings, full cut	43.05	34.09	34.76	49.95	56.33	52.75
Eggs, grd A, lg, doz						
12 City Metro	110.87	62.60	58.37	53.92	51.37	59.00
New York	122.94	69.76	63.41	65.29	57.85	73.00

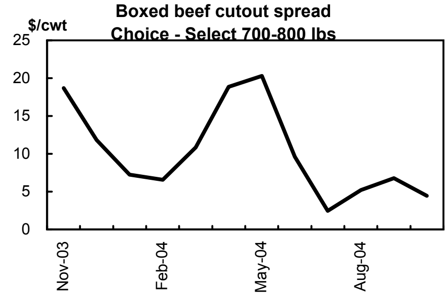
Hog to cutout price spread
Pork + Offal - Live hog



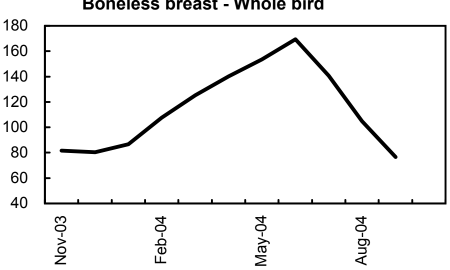
Steer to cutout price spread
Beef + Offal - Fed Steer



Boxed beef cutout spread
Choice - Select 700-800 lbs



Broiler price spread
Boneless breast - Whole bird



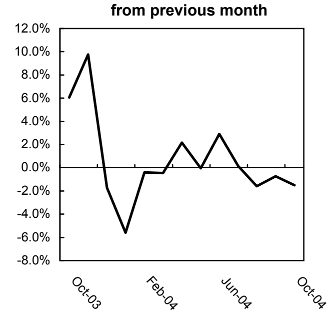
/* Estimates.

Source: Agricultural Marketing Service.

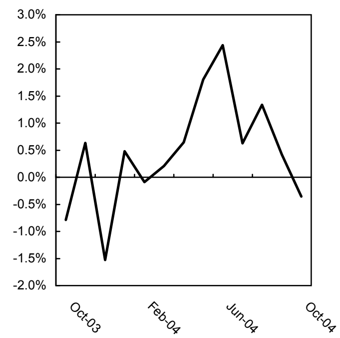
RETAIL PRICES & SPREADS

	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004
Retail prices			*Cents/lb*			
Beef - Choice	405.5	417.3	417.9	411.3	408.2	402.1
Beef - All fresh	362.5	368.7	368.5	363.6	361.8	361.1
Ground beef	212.5	207.8	209.5	213.0	212.1	221.0
Round roast	364.7	375.9	375.9	369.3	384.0	377.0
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	276.2	283.0	284.7	288.5	289.8	288.7
Bacon	333.0	342.0	347.0	362.2	358.9	360.6
Chops	304.5	316.7	328.9	315.5	322.6	301.1
Sausage	NA	NA	NA	NA	NA	NA
Broilers - Composite	166.9	164.2	165.2	166.3	166.9	168.4
Whole, fresh	103.9	106.0	107.7	109.2	107.8	107.8
Breast - bone in	NA	NA	NA	NA	NA	NA
Leg - bone in	137.8	131.6	133.3	135.1	136.8	139.8
Turkey; whole frozen	109.0	111.7	112.9	114.2	108.8	112.3
Eggs, Gr A, Lg, Doz	137.2	131.1	125.3	127.7	114.5	108.9
Price indexes			*1982-84=100*			
CPI - All	189.1	189.7	189.4	189.5	189.9	190.9
All food	186.1	186.3	186.8	186.8	186.7	187.9
All meat	182.1	184.2	185.8	185.7	185.9	185.0
Beef & veal	195.0	197.5	198.3	197.4	196.9	195.6
Pork	172.1	175.7	178.5	179.3	180.4	179.2
Poultry	181.6	182.6	184.9	186.8	186.4	186.9
Price Spreads			*Cents / retail lb*			
Beef						
Farm to wholesale	49.3	35.6	34.0	31.8	28.9	27.8
Wholesale to retail	164.2	187.7	201.6	197.4	200.8	189.3
Farmers share (%)	47	46	44	44	44	46
Pork						
Farm to wholesale	31.5	33.7	33.6	35.8	37.1	38.0
Wholesale to retail	141.5	147.0	148.9	154.4	156.1	157.0
Farmers share (%)	37	36	36	34	33	32
Poultry and eggs						
Wholesale to retail						
Broilers	79.2	75.6	78.6	86.6	97.7	103.9
Retail to consumer						
Turkey	33.5	33.9	33.3	32.5	25.7	26.9
Eggs Cents/doz	72.8	63.3	63.7	70.3	61.6	58.5

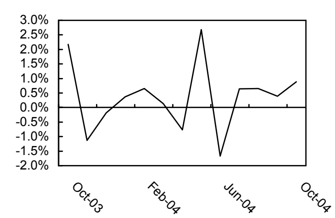
Retail beef price
Percent change
from previous month



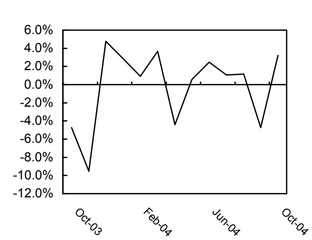
Retail pork price
Percent change
from previous month



Composite broiler price
Percent change
from previous month



Retail Turkey Price
Percent change from previous month



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

Cumulative U.S. Meat and Livestock Trade Updated: 11/17/2004

	2002	2003	Jan. - Sep-03	Jan. - Sep-04
Beef and veal imports		Carcass wt., 1,000 lb		
Australia	1,136,758	1,128,589	829,079	779,612
New Zealand	603,931	644,607	551,906	577,241
Canada	1,090,894	740,065	460,578	783,416
Brazil	200,785	206,227	153,026	155,102
Argentina	85,349	87,890	58,668	84,080
Central America	68,325	79,118	55,493	64,610
Uruguay	14,095	103,372	49,926	282,707
Mexico	16,707	15,883	11,188	14,048
Other	756	161	148	499
Total	3,217,599	3,005,910	2,170,011	2,741,315
Beef and veal exports				
Japan	771,074	918,014	698,629	8,521
Canada	240,550	226,681	184,484	29,933
Mexico	629,252	586,390	471,071	212,934
South Korea	597,301	586,617	445,423	979
Caribbean	23,015	21,691	15,491	18,631
Russia	17,388	10,626	9,617	748
Other	169,125	168,230	115,890	20,866
Total	2,447,704	2,518,249	1,940,605	292,612
Cattle imports			Head	
Mexico	816,460	1,239,531	673,582	903,551
Canada	1,686,508	512,353	508,322	2,981
Over 700 lbs.	1,259,536	439,016	439,016	-
Immediate slaughter	1,024,378	354,044	354,044	-
440-700 lbs.	221,782	12,520	11,500	903
Total	2,502,973	1,751,896	1,181,916	906,532
Cattle exports				
Mexico	106,019	22,437	16,402	719
Canada	134,220	68,394	59,091	25,110
Total	244,394	98,818	81,958	25,898
Lamb imports		Carcass wt., 1,000 lb		
Australia	68,073	75,320	53,193	59,991
New Zealand	48,565	59,159	45,435	51,494
Total	117,047	134,830	98,872	111,983
Mutton imports				
Australia	41,094	28,641	18,381	25,282
New Zealand	1,787	4,262	1,940	5,423
Total	42,886	32,912	20,330	30,705
Lamb and mutton exports				
Mexico	5,435	5,013	3,679	3,974
Caribbean	836	689	535	490

Canada	328	181	95	706
Total	7,101	6,596	4,930	5,521
Pork imports		Product wt.,	metric tons	
Canada	879,949	971,328	724,156	669,402
Denmark	123,013	147,110	113,108	108,792
Poland	24,420	22,630	16,978	16,639
Netherlands	6,730	5,887	4,415	5,957
Hungary	4,806	5,457	4,624	945
Other	31,809	32,789	25,243	28,315
Total	1,070,727	1,185,202	888,523	830,050
Pork exports				
Japan	775,945	793,339	624,437	681,151
Canada	188,351	191,505	130,814	165,276
Mexico	313,695	349,983	228,868	380,712
Russia	41,397	16,386	11,928	31,761
South Korea	70,836	79,642	62,960	45,515
Hong Kong	28,393	44,620	28,264	25,398
China (Mainland)	23,803	44,658	32,676	56,062
China (Taiwan)	50,758	70,129	44,676	76,893
Caribbean	20,554	16,115	10,409	15,908
Other	98,497	110,321	80,567	76,763
Total	1,612,228	1,716,698	1,255,600	1,555,438
Hog imports			Head	
Canada	5,740,073	7,438,063	5,278,179	6,428,690
Under 110 lbs.	3,757,882	4,971,044	3,639,967	4,337,292
Under 15 lbs. (From 7/1/03	-	1,446,950	729,292	-
Total	5,740,675	7,438,254	5,278,370	6,429,236
Hog exports				
Total	205,121	169,881	89,483	139,992
Broiler exports		Ready to cook, 1,000 lb		
Japan	120,682	101,635	86,766	41,297
Mexico	324,148	363,677	248,200	309,213
Hong Kong	763,952	595,602	443,335	170,650
Singapore	99,547	121,216	88,792	71,763
Canada	191,517	202,342	153,102	169,226
Russia	1,520,532	1,458,045	1,028,572	1,004,014
CIS (excluding Russia)	189,456	257,400	163,857	292,248
Eastern Europe	109,774	127,578	113,330	121,397
Baltic countries	102,053	134,483	98,979	83,804
Caribbean	287,075	332,411	226,752	204,912
Other	1,385,523	1,558,033	1,113,384	1,017,245
Total	4,807,184	4,920,013	3,538,316	3,280,857
Turkey exports				
Mexico	186,284	242,474	165,560	184,851
Canada	14,445	14,740	12,064	12,166
South Korea	12,990	9,706	8,090	1,417

Russia	29,026	25,168	17,287	23,075
Hong Kong	70,199	45,673	33,524	7,500
China (Taiwan)	23,771	30,118	25,471	20,181
Other	101,864	115,834	84,254	60,805
Total	438,579	483,714	346,249	309,995
Shell egg exports		1,000 doz.		
Canada	30,496	26,391	18,367	33,474
Hong Kong	22,685	15,868	14,014	8,676
Mexico	11,952	14,361	11,291	4,708
Caribbean	9,951	10,908	8,455	8,390
Other	13,568	19,829	16,739	17,910
Total	88,652	87,356	68,865	73,157

Source: U.S. Dept. of Commerce.

Contacts for further information: beef, veal, and cattle--Dale Leuck, (202) 694-5186, djleuck@ers.usda.gov;
pork and hogs-- Mildred Haley, (202) 694-5176, mhaley@ers.usda.gov.
poultry products--Dave Harvey, (202) 694-5177, djharvey@ers.usda.gov

Monthly U.S. Meat and Livestock Trade Updated: 11/17/04

	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04
Beef and veal imports						Carcass wt., 1,000 lb							
Australia	102,741	110,679	88,183	100,649	134,456	39,069	62,405	83,959	67,782	99,911	106,696	92,730	92,605
New Zealand	31,643	20,315	26,012	46,375	71,938	71,079	76,456	69,940	61,002	73,092	82,677	46,415	24,642
Canada	37,627	90,410	97,536	91,542	74,560	78,921	92,808	95,115	77,864	102,962	86,132	88,564	86,490
Brazil	15,519	17,168	15,419	20,614	20,101	14,598	15,553	16,572	16,545	15,230	17,446	17,663	21,394
Argentina	8,752	10,808	7,827	10,587	8,313	7,721	7,806	7,130	9,894	12,620	11,073	10,458	9,065
Central America	4,616	7,396	7,111	9,117	6,844	8,312	8,378	5,912	6,361	5,946	7,716	7,868	7,274
Uruguay	13,352	20,580	15,563	17,303	23,961	23,728	21,773	26,982	29,080	39,561	42,683	39,836	35,102
Mexico	1,374	1,579	1,491	1,625	1,567	1,100	1,354	1,740	1,362	2,105	1,615	1,499	1,706
Other	4	3	6	4	233	4	6	0	73	13	35	38	96
Total	215,628	278,937	259,145	297,816	341,973	244,530	286,539	307,350	269,962	351,441	356,074	305,072	278,374
Beef and veal exports													
Japan	80,049	90,502	75,129	53,753	350	85	543	1,555	832	1,109	1,419	1,623	1,007
Canada	15,534	14,826	15,163	12,208	741	1,188	1,421	1,582	4,519	5,381	4,988	5,540	4,574
Mexico	54,889	49,544	30,583	35,191	1,304	2,748	13,197	24,391	30,939	35,961	37,201	38,363	28,830
South Korea	35,023	49,188	46,581	45,424	29	1	518	80	63	108	87	41	53
Caribbean	1,490	2,019	1,877	2,305	1,675	2,208	2,141	2,921	1,641	2,074	2,683	1,674	1,615
Russia	1,811	612	357	41	-	0	-	40	101	-	37	-	570
Other	18,914	19,797	17,945	14,598	2,213	2,381	2,048	2,493	2,356	1,940	2,054	2,282	3,099
Total	207,709	226,488	187,636	163,519	6,312	8,610	19,867	33,062	40,451	46,573	48,469	49,522	39,747
Cattle imports						Head							
Mexico	58,983	161,342	204,066	200,541	69,004	106,948	130,779	117,312	97,153	101,335	94,479	83,940	102,601
Canada	-	-	-	4,031	2,981	-	-	-	-	-	-	-	-
Over 700 lbs.	-	-	-	-	-	-	-	-	-	-	-	-	-
Immediate slaughter	-	-	-	-	-	-	-	-	-	-	-	-	-
440-700 lbs.	-	-	-	1,020	903	-	-	-	-	-	-	-	-
Total	58,983	161,342	204,066	204,572	71,985	106,948	130,779	117,312	97,153	101,335	94,479	83,940	102,601
Cattle exports													
Mexico	628	1,175	3,154	1,706	172	-	-	-	-	117	421	9	-
Canada	2,531	1,598	3,870	3,835	2,507	-	-	400	12,022	8,395	650	575	561
Total	4,043	3,648	7,287	5,925	2,709	-	18	403	12,038	8,514	1,071	584	561
Lamb imports						Carcass wt., 1,000 lb							
Australia	4,607	6,095	7,871	8,161	7,789	5,368	9,734	7,588	6,759	7,409	6,638	4,882	3,824
New Zealand	4,488	4,776	4,656	4,293	6,075	7,063	7,928	6,838	6,891	5,286	4,494	4,277	2,642
Total	9,170	10,935	12,535	12,487	13,971	12,471	17,742	14,426	13,716	12,760	11,132	9,237	6,527
Mutton imports													
Australia	1,290	2,462	3,002	4,796	6,707	3,908	3,861	1,742	1,738	1,885	1,986	1,548	1,906
New Zealand	293	433	550	1,338	1,628	1,431	612	66	53	404	379	636	212
Total	1,583	2,896	3,552	6,134	8,336	5,339	4,473	1,808	1,791	2,289	2,366	2,184	2,119
Lamb and mutton exports													
Mexico	399	221	577	537	552	539	1,251	3	41	338	290	431	528
Caribbean	27	66	31	57	43	95	100	130	27	12	27	36	20
Canada	27	40	19	27	-	134	8	78	55	104	72	154	101
Total	462	337	687	642	604	838	1,423	226	259	464	407	631	670
Pork imports						Carcass wt., 1,000 lb							
Canada	86,333	88,339	81,292	77,541	73,349	69,721	76,693	66,682	65,920	76,190	78,803	85,481	76,564
Denmark	9,354	10,803	11,860	11,339	12,230	11,360	15,794	12,184	12,156	13,141	8,793	12,212	10,921
Poland	2,593	2,082	2,045	1,525	1,693	1,743	2,053	1,378	1,762	2,611	1,709	2,136	1,555
Netherlands	488	344	720	408	259	451	715	822	569	685	1,017	608	832
Hungary	608	290	265	278	478	-	-	-	-	66	136	132	132
Other	2,178	2,295	2,408	2,844	2,844	2,152	3,162	3,417	3,293	3,758	3,128	3,367	3,193
Total	101,554	104,152	98,590	93,936	90,853	85,427	98,418	84,482	83,701	96,452	93,585	103,936	93,197

Pork exports													
Japan	47,279	58,275	55,126	55,502	65,999	75,190	83,038	86,241	86,022	81,592	79,498	62,320	61,252
Canada	19,327	19,312	22,878	18,501	17,890	17,112	20,653	16,696	20,485	16,943	15,031	16,406	24,060
Mexico	32,393	35,376	38,001	47,737	43,350	36,840	46,124	40,648	40,473	42,605	36,411	41,849	52,412
Russia	1,425	1,409	2,021	1,028	882	3,691	6,482	3,434	3,403	2,952	2,788	3,652	4,477
South Korea	5,078	5,155	5,825	5,702	3,155	6,260	8,344	7,210	6,892	2,984	2,950	3,848	3,870
Hong Kong	2,362	3,650	6,622	6,083	1,770	2,632	3,539	5,626	4,211	2,965	1,922	1,425	1,308
China (Mainland)	4,205	4,823	3,358	3,800	3,193	3,398	3,866	5,563	5,147	8,377	10,886	8,870	6,761
China (Taiwan)	7,388	7,057	8,950	9,445	8,862	12,961	13,851	11,533	7,798	5,780	5,374	5,418	5,317
Caribbean	1,253	1,640	2,001	2,065	1,665	1,654	1,938	1,615	1,945	1,704	1,662	1,386	2,338
Other	11,060	9,504	12,133	8,117	7,311	10,968	11,028	9,680	8,796	6,705	6,774	7,895	7,607
Total	131,771	146,202	156,916	157,979	154,077	170,706	198,862	188,246	185,173	172,606	163,296	153,069	169,401
Hog imports						Head							
Canada	721,761	728,590	667,950	763,344	805,534	670,666	733,110	712,856	638,900	672,003	731,182	709,711	754,728
Under 110 lbs.	446,926	444,102	405,456	481,519	515,961	446,716	484,097	491,040	442,161	460,893	508,349	482,829	505,246
Under 15 lbs. (From 7/1/03	233,310	244,646	215,380	257,632	-	-	-	-	-	-	-	-	-
Total	721,761	728,590	667,950	763,344	805,534	671,212	733,110	712,856	638,900	672,003	731,182	709,711	754,728
Hog exports													
Total	18,721	10,285	38,423	31,690	33,429	23,228	20,132	11,849	5,102	8,678	6,357	11,589	19,628
Broiler exports					Ready to cook, 1,000 lb								
Japan	8,573	7,655	4,137	3,077	5,003	4,391	97	86	19	457	7,611	12,898	10,736
Mexico	33,157	37,469	31,437	46,572	27,781	32,363	24,646	31,145	39,969	39,495	34,166	37,111	42,537
Hong Kong/M. China	42,164	51,290	55,945	45,032	43,504	22,485	2,048	1,596	5,435	15,814	17,640	30,082	32,044
Guatamala	9,310	9,537	10,497	12,391	9,331	8,476	7,191	10,604	8,909	5,848	6,686	8,133	6,585
Canada	19,597	18,258	17,043	13,939	17,539	16,211	17,571	19,527	24,015	25,431	20,131	14,110	14,691
Russia	111,648	206,681	144,783	78,009	53,891	87,185	135,856	135,033	113,253	93,197	118,490	129,172	137,936
CIS (excluding Russia)	23,925	23,022	37,303	33,218	15,447	9,953	18,580	28,499	39,618	41,757	45,675	46,946	45,772
Eastern Europe	4,092	3,899	4,609	5,740	8,297	7,843	11,878	10,035	10,669	12,466	17,686	21,420	21,103
Baltic countries	4,592	13,019	13,696	8,789	14,731	24,056	14,859	1,714	11,159	416	3,605	877	12,386
Caribbean	17,980	42,804	34,651	28,204	38,273	21,173	19,013	14,055	21,461	29,686	31,958	15,965	13,328
Other	98,323	149,169	101,129	88,692	128,174	88,486	87,226	69,428	70,947	75,905	103,079	95,478	93,610
Total	373,361	562,803	455,230	363,664	361,973	322,623	338,965	321,721	345,455	340,473	406,727	412,192	430,729
Turkey exports													
Mexico	27,814	28,610	22,813	25,491	19,843	16,496	13,644	12,360	18,507	22,031	24,320	27,959	29,691
Canada	1,661	1,046	970	661	1,429	1,266	1,137	1,319	882	1,170	1,643	1,754	1,566
South Korea	116	520	921	175	757	103	10	114	52	13	227	79	62
Russia	4,591	3,960	3,690	231	28	1,114	2,651	3,292	4,571	3,642	3,524	2,170	2,083
Hong Kong	4,520	4,502	3,721	3,926	1,261	77	46	53	306	843	534	1,825	2,554
China (Taiwan)	1,638	1,829	1,168	1,651	1,742	792	1,405	677	1,929	2,466	5,050	4,397	1,723
Other	9,093	9,981	11,978	9,622	6,743	6,769	5,375	5,864	7,898	4,943	5,510	8,496	9,207
Total	49,433	50,448	45,261	41,756	31,804	26,617	24,269	23,678	34,145	35,107	40,808	46,681	46,885
Shell egg exports						1,000 doz.							
Canada	2,957	2,943	2,430	2,651	883	1,443	1,775	3,960	4,820	5,694	5,392	4,018	5,489
Hong Kong	1,299	750	542	562	395	561	407	680	947	1,148	1,533	1,775	1,231
Mexico	1,297	1,182	979	909	700	630	40	402	529	459	620	563	763
Caribbean	1,002	860	786	807	890	762	928	933	787	1,028	843	935	1,284
Other	1,365	1,106	876	1,107	1,414	928	706	2,629	1,703	2,389	2,829	4,330	981
Total	7,920	6,842	5,613	6,036	4,282	4,324	3,855	8,603	8,787	10,718	11,218	11,623	9,747

Source: U.S. Dept. of Commerce.

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U.S. dairy situation at a glance 1/

	Unit	2001	2002	2003	Aug-03	Sep-03	Oct-03	Nov-03
Milk production:								
Production (20 States)	Mil. lb.	142,992	146,981	147,856	12,207	11,731	12,083	11,709
Milk cows (20 States)	Thou.	7,746	7,785	7,775	7,771	7,764	7,743	7,721
Milk per cow (20 States)	Lb.	18,460	18,881	19,017	1,571	1,511	1,561	1,517
Production (U.S. est.)	Mil. lb.	165,332	170,063	170,312	14,016	13,464	13,904	13,469
Milk prices:								
All milk	Dol./cwt	15.05	12.11	12.53	13.30	14.50	15.00	14.40
Milk eligible for fluid use	Dol./cwt	15.09	12.11	12.55	13.30	14.50	15.00	14.40
Manufacturing grade milk	Dol./cwt	13.44	10.93	11.80	13.20	14.10	14.60	13.80
Class III (cheese milk) 3.5% fat	Dol./cwt	13.10	10.42	11.42	13.80	14.30	14.39	13.47
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	13.76	10.81	10.00	10.14	10.05	10.16	10.30
Slaughter cow price, South St. Paul	Dol./cwt	44.78	40.09	46.88	50.00	50.09	51.35	52.69
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.6630	1.1059	1.1450	1.1708	1.1731	1.1846	1.2057
American cheese, 40-pound blocks	Dol./lb.	1.4387	1.1822	1.3172	1.6000	1.6000	1.5876	1.3932
American cheese, barrels	Dol./lb.	1.4052	1.1438	1.2703	1.5736	1.5640	1.5364	1.2949
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	1.0083	0.9308	0.8439	0.8480	0.8500	0.8523	0.8500
Retail prices:								
Consumer Price Index	1982-84=100	177.1	179.9	184.0	184.6	185.2	185.0	184.5
All food	1982-84=100	173.1	176.2	180.0	180.4	180.7	181.7	182.4
Dairy products	1982-84=100	167.1	168.1	167.9	167.5	170.3	171.8	171.2
Fluid milk	Dec 1997=100	112.7	110.6	111.5	109.8	115.3	117.2	117.3
Other dairy products	Dec 1997=100	112.5	114.5	115.0	116.0	115.6	115.8	116.0
Dairy product output:								
Butter	Mil. lb.	1,231.8	1,355.1	1,242.4	70.9	73.3	96.8	88.4
American cheese	Mil. lb.	3,544.2	3,691.0	3,669.5	299.1	292.2	305.1	291.1
Other-than-American cheese	Mil. lb.	4,716.4	4,856.3	4,928.5	401.0	416.5	434.9	419.0
Frozen products 2/	Mil. gal.	1,300.3	1,264.5	1,292.5	115.4	106.0	100.9	84.0
All products (m.e.-fat)	Mil. lb.	103,969	108,558	107,099	8,438	8,300	8,778	8,093
Nonfat dry milk	Mil. lb.	1,413.8	1,595.9	1,589.0	107.1	96.8	106.9	110.9
Beginning stocks:								
Commercial butter	Mil. lb.	24.0	55.5	157.3	272.7	244.3	197.0	159.1
Commercial American cheese	Mil. lb.	521.1	448.3	493.1	546.3	537.8	508.0	481.6
Other cheese	Mil. lb.	185.2	210.9	236.8	256.5	247.6	245.3	231.3
Manufacturers' nonfat dry milk	Mil. lb.	146.3	124.5	98.9	85.8	71.3	63.4	70.0
All commercial (m.e.-fat)	Mil. lb.	6,839	7,041	9,891	13,113	12,352	11,000	9,787
All commercial (m.e.-skim)	Mil. lb.	8,801	8,085	8,531	9,185	8,853	8,404	8,036
All Government (m.e.-fat)	Mil. lb.	139	218	268	734	733	717	718
All Government (m.e.-skim)	Mil. lb.	6,028	9,070	12,212	14,403	13,903	13,512	12,590
Commercial disappearance:								
Butter	Mil. lb.	1,275.4	1,288.1	1,309.2	99.6	119.9	135.7	135.8
American cheese	Mil. lb.	3,681.7	3,714.5	3,707.6	314.2	327.2	337.3	317.3
Other-than-American cheese	Mil. lb.	5,058.9	5,218.6	5,340.9	440.4	451.7	488.7	465.2
Nonfat dry milk	Mil. lb.	946.4	813.6	922.2	88.0	74.3	89.0	86.2
All products:								
m.e.-fat	Mil. lb.	169,492	170,871	174,637	14,998	15,043	15,455	15,077
Milkfat	Mil. lb.	6,227	5,991	6,397	531	543	572	564
Skim solids	Mil. lb.	14,177	14,183	14,388	1,215	1,187	1,263	1,212
USDA net removals:								
Butter	Mil. lb.	0.0	0.0	29.1	1.6	2.5	1.3	0.7
Cheese	Mil. lb.	3.9	15.8	41.3	0.3	0.3	0.2	0.0
Nonfat dry milk	Mil. lb.	495.9	821.8	664.1	33.0	31.0	11.3	7.5
All products (m.e.-fat)	Mil. lb.	145	327	1,161	46	64	32	17
All products (m.e.-skim)	Mil. lb.	5,810	9,722	8,142	387	364	133	87
Imports:								
All products (m.e.-fat)	Mil. lb.	5,716	5,103	5,040	362	382	465	471
All products (m.e.-skim)	Mil. lb.	4,686	5,103	4,980	379	399	474	500
International market prices:								
Butter	$/metric ton	1,391	1,158	1,416	1,475	1,575	1,633	1,630
Nonfat dry milk	$/metric ton	2,019	1,348	1,744	1,717	1,759	1,803	1,818

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)

Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04
12,313	12,491	11,787	12,798	12,588	13,007	12,410	12,541	12,376	11,878	12,245
7,713	7,716	7,716	7,717	7,721	7,722	7,742	7,759	7,766	7,769	7,769
1,596	1,619	1,528	1,658	1,630	1,684	1,603	1,616	1,594	1,529	1,576
14,159	14,391	13,575	14,735	14,483	14,960	14,269	14,386	14,192	13,615	14,031
13.80	13.20	13.60	15.40	18.20	19.40	18.20	16.00	15.00	15.40	15.50
13.80	13.20	13.60	15.40	18.20	19.40	18.30	16.00	15.00	15.40	15.50
12.70	12.30	12.80	15.20	19.40	19.20	16.90	14.30	14.10	14.60	14.40
11.87	11.61	11.89	14.49	19.66	20.58	17.68	14.85	14.04	14.72	14.16
10.52	10.97	12.21	14.10	14.57	14.50	13.72	13.31	12.46	13.00	12.81
53.43	49.09	49.83	49.30	53.19	55.75	57.70	59.94	58.60	56.00	53.81
1.2969	1.4320	1.7132	2.1350	2.2204	2.0363	1.9300	1.7458	1.5408	1.7656	1.6475
1.3383	1.3062	1.3958	1.8197	2.1687	1.9925	1.7105	1.4486	1.5734	1.5702	1.5170
1.2621	1.2539	1.3586	1.7977	2.1318	1.8848	1.6848	1.4226	1.5427	1.5206	1.4683
0.8477	0.8366	0.8413	0.8518	0.8808	0.9050	0.9188	0.9188	0.8814	0.8700	0.8700
184.3	185.2	186.2	187.4	188.0	189.1	189.7	189.4	189.5	189.9	190.9
183.6	183.8	184.1	184.4	184.5	186.1	186.3	186.8	186.8	186.7	187.9
173.0	172.4	172.1	171.9	174.0	185.9	188.8	187.7	184.9	181.6	182.1
117.5	116.7	115.8	114.6	116.9	133.5	137.4	135.2	129.2	125.3	125.9
116.7	116.1	118.3	117.0	118.3	120.5	122.3	122.5	122.0	121.8	122.6
114.6	131.9	105.8	96.7	96.5	106.6	97.0	91.2	88.6	92.2	NA
321.2	321.4	297.2	324.2	322.4	331.9	311.4	302.8	298.6	293.7	NA
437.7	414.5	407.0	455.4	434.4	416.4	405.9	405.1	415.4	424.1	NA
81.8	88.8	96.6	121.0	121.5	118.9	135.2	125.6	116.8	110.1	NA
8,932	9,261	8,572	9,287	9,235	9,543	9,318	8,976	8,822	8,730	NA
141.7	120.5	115.8	118.0	134.1	151.1	143.8	134.0	113.8	94.6	NA
113.8	93.4	151.2	156.9	157.5	155.3	178.5	187.0	193.4	161.0	133.0
460.3	481.8	508.5	523.6	511.2	518.8	551.2	581.6	608.8	561.7	547.4
228.3	233.0	238.8	233.5	238.7	241.3	245.7	251.5	253.7	242.7	242.7
87.2	103.9	108.8	95.2	79.9	103.6	126.2	145.9	161.1	148.8	125.9
8,542	8,331	9,895	10,122	10,064	10,113	10,966	11,508	11,947	10,732	9,926
7,947	8,394	8,794	8,740	8,499	8,877	9,520	10,135	10,478	9,921	9,437
604	582	468	443	408	385	342	313	272	260	236
11,561	10,405	10,011	9,574	9,101	8,645	8,015	7,499	7,066	6,745	6,212
140.3	82.2	102.3	101.8	106.0	94.5	95.2	88.3	151.8	122.0	NA
300.6	297.9	283.8	344.9	322.2	307.9	289.8	277.3	361.7	323.7	NA
478.9	430.1	436.0	480.9	469.3	448.1	435.4	435.0	463.7	466.2	NA
83.4	40.1	89.7	181.8	121.9	125.0	106.7	111.7	101.1	116.6	NA
14,784	13,253	13,544	15,166	14,947	14,645	14,166	14,221	15,655	14,659	NA
559	501	506	561	544	524	505	506	562	529	NA
1,181	1,169	1,158	1,377	1,275	1,274	1,195	1,200	1,267	1,235	NA
-2.0	-5.7	0.0	-0.5	-0.2	-0.1	-0.1	0.0	-0.1	0.0	0.0
0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.0	0.0
41.8	75.5	39.7	-48.5	-11.5	3.5	17.8	7.2	25.4	-2.0	11.3
-28	-100	16	-15	1	6	9	8	11	0	2
493	886	469	-558	-127	48	215	91	304	-24	132
480	415	295	447	600	633	535	371	348	324	NA
500	288	286	400	515	468	468	360	353	348	NA
1,595	1,606	1,579	1,655	1,725	1,819	1,935	2,039	2,080	2,080	2,080
1,842	1,788	1,782	1,856	1,875	1,994	2,118	2,175	2,161	2,182	2,244

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	22,835			
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			
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	11,520			

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	11,315			
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			

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	550	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			
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			
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			

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			
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			

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			
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			
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			

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	41,260
2004	742	742	742	742	742	742	742	742	0	0			
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			

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			
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			

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	132			
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			

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	14,386	14,192	13,615	14,031			
Farm use	89	83	89	86	89	86	89	89	86	89			
Marketings	14,302	13,492	14,646	14,397	14,871	14,183	14,297	14,103	13,529	13,942			
Beginning commercial stocks	8,331	9,895	10,122	10,064	10,113	10,966	11,508	11,947	10,732	9,926			
Imports	415	295	447	600	633	535	371	348	324				
Total supply	23,048	23,682	25,215	25,061	25,617	25,684	26,176	26,398	24,585				
Utilization:													
Ending commercial stocks	9,895	10,122	10,064	10,113	10,966	11,508	11,947	10,732	9,926				
USDA net removals	(100)	16	(15)	1	6	10	8	11	0	2			
Commercial disappearance	13,253	13,544	15,166	14,947	14,645	14,166	14,221	15,655	14,659				
Percent change		[2.5]											
from a year ago	-2.6	6.2	0.6	4.4	2.2	-1.0	-4.4	4.4	-2.6				
Cumulative disappearance	13,253	26,797	41,963	56,910	71,555	85,721	99,942	115,597	130,256				

	First quarter	Second quarter	Third quarter	Fourth quarter
	41,963	43,758	44,535	
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	514	508	492				
Farm use	3	3	3	3	3	3	3	3	3				
Marketings	539	506	542	525	534	505	510	505	488				
Beginning commercial stocks	306	363	372	369	371	403	422	439	394				
Imports	15	10	15	21	22	19	13	12	11				
Total supply	860	879	929	915	927	927	945	956	893				
Utilization:													
Ending commercial stocks	363	372	369	371	403	422	439	394	364				
USDA net removals	(4)	1	(1)	0	0	0	0	0	0				
Commercial disappearance	501	506	561	544	524	505	506	562	529				
Percent change		[2.5]											
from a year ago	-2.2	6.2	0.2	3.5	1.2	-1.0	-3.7	5.9	-2.5				
Cumulative disappearance	501	1,007	1,568	2,113	2,636	3,141	3,648	4,210	4,739				
		First quarter			Second quarter			Third quarter			Fourth quarter		
		1,568			1,573			1,598					
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	1,167				
Farm use	8	7	8	7	8	7	8	8	7				
Marketings	1,254	1,169	1,274	1,253	1,293	1,225	1,220	1,202	1,159				
Beginning commercial stocks	721	755	751	730	763	818	870	913	852				
Imports	25	25	34	44	40	40	31	30	30				
Total supply	2,000	1,949	2,059	2,027	2,096	2,083	2,121	2,145	2,041				
Utilization:													
Ending commercial stocks	755	751	730	763	818	870	913	852	810				
USDA net removals	76	40	(48)	(11)	4	18	8	26	(4)				
Commercial disappearance	1,169	1,158	1,377	1,275	1,274	1,195	1,200	1,267	1,235				
Percent change		[3.3]											
from a year ago	-1.2	7.0	10.2	8.5	3.3	0.6	-1.7	4.2	4.1				
Cumulative disappearance	1,169	2,327	3,704	4,979	6,253	7,447	8,647	9,913	11,149				
		First quarter			Second quarter			Third quarter			Fourth quarter		
		3,704			3,743			3,702					
Percent change		[4.3]											
from a year ago		5.4			4.1			2.2					

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	92.2				
Beginning commercial stocks	93.4	151.2	156.9	157.5	155.3	178.5	187.0	193.4	161.0	133.0			
Imports	2.5	2.2	5.2	7.1	11.0	6.6	3.5	2.7	1.4				
Total supply	227.8	259.2	258.8	261.1	272.9	282.1	281.7	284.7	254.6				
Utilization:													
Ending commercial stocks	151.2	156.9	157.5	155.3	178.5	187.0	193.4	161.0	133.0	104.6			
USDA net removals	-5.6	0.0	-0.5	-0.2	-0.1	-0.1	0.0	-0.1	0.0	0.0			
Commercial disappearance	82.2	102.3	101.8	106.0	94.5	95.2	88.3	123.8	121.6				
Percent change		[5.3]											
from a year ago	-15.0	9.1	-14.7	0.0	13.9	17.1	-9.6	24.3	1.4				
Cumulative disappearance	82.2	184.5	286.3	392.3	486.8	582.0	670.3	794.1	915.7				

	First quarter	Second quarter	Third quarter	Fourth quarter
	286.3	295.7	333.7	
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	94.6				
Beginning commercial stocks	103.9	108.8	95.2	79.9	103.6	126.2	145.9	161.1	148.8	125.9			
Imports	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.4	0.1				
Total supply	224.4	224.6	213.2	214.0	254.7	270.4	280.0	275.3	243.5				
Utilization:													
Ending commercial stocks	108.8	95.2	79.9	103.6	126.2	145.9	161.1	148.8	125.9				
USDA net removals	75.5	39.7	-48.5	-11.5	3.5	17.8	7.2	25.4	-2.0	11.3			
Commercial disappearance	40.1	89.7	181.8	121.9	125.0	106.7	111.7	101.1	119.6				
Percent change		[115.4]											
from a year ago	-23.6	123.1	134.9	133.5	41.7	26.7	5.1	14.9	61.0				
Cumulative disappearance	40.1	129.8	311.6	433.5	558.5	665.2	776.9	878.0	997.6				

Item	First quarter	Second quarter	Third quarter	Fourth quarter
	311.6	353.6	332.4	
Percent change	[81.4]			
from a year ago	83.2	57.4	23.8	

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	293.7				
Beginning commercial stocks	481.8	508.5	523.6	511.2	518.8	551.2	581.6	608.8	561.7	547.4			
Imports	3.9	2.4	9.0	8.1	9.1	9.5	2.4	2.4	1.9				
Total supply	807.1	808.1	856.8	841.7	859.8	872.1	886.8	909.8	857.3				
Utilization:													
Ending commercial stocks	508.5	523.6	511.2	518.8	551.2	581.6	608.8	561.7	547.4	519.3			
USDA net removals	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.0	0.0			
Commercial disappearance	297.9	283.8	344.9	322.2	307.9	289.8	277.3	347.4	309.9				
Percent change		[1.9]											
from a year ago	-1.4	5.5	6.4	6.9	-1.2	-1.3	-10.3	10.6	-5.3				
Cumulative disappearance	297.9	581.7	926.6	1,248.8	1,556.7	1,846.5	2,123.8	2,471.2	2,781.1				
		First quarter			Second quarter			Third quarter			Fourth quarter		
		926.6			919.9			934.6					
Percent change		[2.4]											
from a year ago		3.5			1.5			-1.7					

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	424.1				
Beginning commercial stocks	233.0	238.8	233.5	238.7	241.3	245.7	251.4	253.7	242.7	236.8			
Imports	21.4	23.7	30.7	37.5	36.1	35.2	32.2	31.4	31.7				
Total supply	668.9	669.5	719.6	710.6	693.8	686.8	688.7	700.5	698.5				
Utilization:													
Ending commercial stocks	238.8	233.5	238.7	241.3	245.7	251.4	253.7	242.7	236.8	226.4			
Commercial disappearance	430.1	436.0	480.9	469.3	448.1	435.4	435.0	457.8	461.7				
Percent change		[4.2]											
from a year ago	5.1	7.9	10.5	7.3	1.1	-0.7	-3.0	4.0	2.2				
Cumulative disappearance	430.1	866.1	1347.0	1816.3	2264.4	2699.8	3134.8	3592.6	4054.3				
	First quarter			Second quarter			Third quarter			Fourth quarter			
		1347.0			1352.8			1354.5					
Percent change		[6.7]											
from a year ago		7.9			2.6			1.0					

Percentages in brackets adjusted for leap year.

Number and Size of Milk Bottling Plants Operated by Commercial Processors

Year	Number	Average volume processed	Year	Number	Average volume processed
		Million pounds			Million pounds
1950	8,195	4.3	1980	1,066	50.1
1951	7,867	4.7	1981	1,036	51.3
1952	7,508	5.1	1982	952	55.1
1953	7,238	5.5	1983	863	61.5
1954	6,979	5.8	1984	846	63.9
1955	6,726	6.3	1985	803	68.9
1956	6,472	6.8	1986	754	74.1
1957	6,187	7.3	1987	710	78.8
1958	5,888	7.8	1988	665	83.6
1959	5,571	8.3	1989	638	88.9
1960	5,328	8.8	1990	605	93.8
1961	4,959	9.5	1991	580	98.8
1962	4,683	10.3	1992	555	103.2
1963	4,482	11.0	1993	550	103.3
1964	4,103	12.3	1994	521	110.3
1965	3,743	13.7	1995	504	113.2
1966	3,379	15.4	1996	475	121.4
1967	2,978	16.8	1997	462	124.7
1968	2,656	19.0	1998	442	130.6
1969	2,473	20.6	1999	435	133.6
1970	2,216	23.6	2000	405	143.2
1971	2,097	25.4	2001	396	150.2
1972	1,859	28.9	2002	385	154.2
1973	1,627	32.9	2003	380	158.4
1974	1,484	35.3			
1975	1,408	37.8			
1976	1,361	39.4			
1977	1,284	41.9			
1978	1,215	44.2			
1979	1,135	47.3			

Source: Compiled by ERS from Federal milk market order and various State data.
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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
Sept-2003	235.20	2.34	106.2	126.3	133.4
Oct-2003	225.20	2.27	107.4	120.7	125.4
Nov-2003	242.00	2.35	115.8	121.8	123.8
Dec-2003	231.54	2.49	113.0	123.6	127.4
Jan-2004	252.15	2.64	117.2	129.8	134.3
Feb-2004	265.88	2.82	117.6	139.5	147.3
Mar-2004	301.14	3.02	123.7	146.0	153.9
Apr-2004	311.83	3.17	129.0	148.6	155.5
May-2004	307.13	3.05	138.4	153.9	159.4
June-2004	311.50	2.92	142.7	155.3	159.8
July-2004	293.63	2.43	140.0	151.9	156.1
Aug-2004	206.70	2.37	138.6	139.6	140.0
Sept-2004	174.25	2.22	127.5	121.3	119.2
Oct-2004	154.25	1.88	111.4	113.2	113.8
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
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

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.