

Livestock, Dairy and Poultry Situation and Outlook

Economic Research Service
U.S. Department of Agriculture

LDP-M-57
March 23, 1999

In response to requests for increased frequency of market analysis information, the Livestock, Dairy, and Poultry Situation and Outlook Report will be electronically released monthly. The report will be available on the World Wide Web (<http://www.econ.ag.gov/Prodsrvs/rept-ldp.htm>) and click on Livestock, Dairy and Poultry Situation and Outlook Report in Adobe Acrobat format (PDF files) or from the ERS autofax (202-694-5700) document #11515 for text and tables, #11511 for tables only). The content of each issue may vary. Six issues will contain analytical content. They will be released on January 26, February 24, May 25, July 27, August 24, and November 23. The remaining six issues will contain tables only, and will be issued on March 23, April 27, June 29, September 28, October 26, and December 28. The reports should be available by 4:00 p.m. Eastern Time on day of release.

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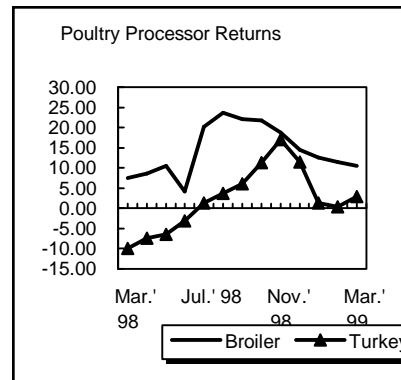
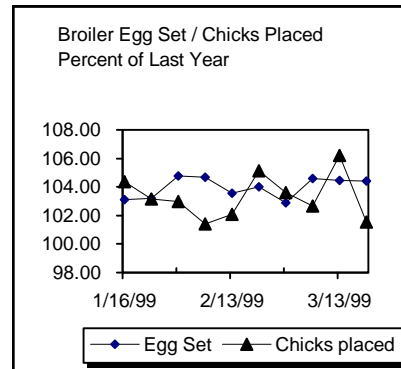
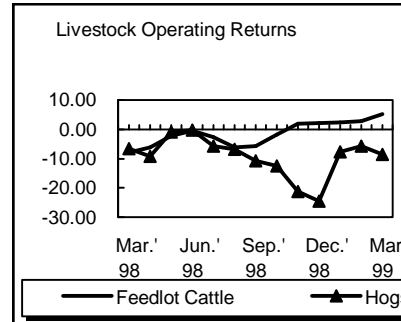
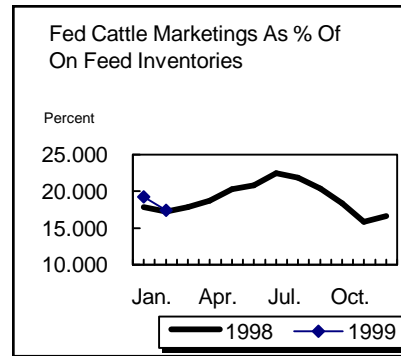
PRODUCTION INDICATORS

	Feb. '98	1999		1999
		Dec.	Jan.	Feb. /*
	1000 Head			
Cattle:				
On feed - 7 States, 1,000+ Hd.	9,180	9,404	9,021	8,907
Net placements	1,234	1,181	1,624	1,501
Marketings	1,579	1,564	1,738	1,550
Broilers:				
Eggs in incubators (000) /1	590,837	617,920	619,107	607,412
Chicks hatched (000) /2	644,504	740,000	735,348	661,739
Hatching egg layers /1	54,794	55,038	56,134	56,266
Pullets placed (000)	6,263	7,264	7,059	6,882
Hvy-type hen slaughter /2	4,952	5,343	5,120	4,850
Turkeys:				
Eggs in incubators (000) /1	33,404	30,824	31,588	31,363
Poults placed (000)	25,093	24,985	24,448	23,750
Eggs:				
Table egg prod. (mil. doz.) /2	429.2	490.0	490.8	441.7
Table egg layers, (000) /1	254,724	263,040	263,274	263,078
Table eggs/100 layers /1	71.7	73.2	72.8	71.4
Chicks hatched (000) /2	34,573	35,000	35,653	35,648
Lt.-type hen slaughter /2	7,740	9,759	10,098	8,350

ESTIMATED RETURNS

	Mar. '98	1999		1999
		Jan.	Feb.	Mar. /*
	Cents/lb.			
Great Plains cattle feedlot				
Breakeven price /3	69.91	59.16	60.48	59.83
Selling price	62.05	61.46	63.17	65.00
Net margin	-7.86	2.30	2.69	5.17
N. Central hog farrow to finish				
Breakeven price /3	43.94	36.35	35.34	35.56
Selling price	37.22	28.58	29.65	27.00
Net margin	-6.72	-7.77	-5.69	-8.56
Broiler				
Wholesale cost	50.57	46.75	46.82	46.56
Wholesale price	58.10	59.33	58.23	57.00
Net margin	7.53	12.58	11.41	10.44
Turkey				
Wholesale cost	65.37	56.70	58.02	58.13
Wholesale price	55.37	58.02	58.40	61.00
Net margin	-10.00	1.32	0.38	2.87
Egg				
Wholesale cost	68.73	63.41	63.10	62.78
Wholesale price	85.11	84.03	73.61	79.00
Net margin	16.38	20.62	10.51	16.22

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



MEAT STATISTICS

	Jan. -	Jan. -	1998		1999		
	Mar. 1998	Mar. 1999	Nov.	Dec.	Jan.	Feb.	Mar.
Commercial production	<i>Million pounds</i>						
Beef	6,215	6,419	2,003	2,100	2,170	1,997	2,252
Veal	68	55	19	22	18	17	20
Pork	4,687	4,875	1,683	1,799	1,627	1,501	1,747
Lamb	68	65	19	23	18	20	27
Total red meat	11,038	11,414	3,724	3,944	3,833	3,535	4,046
Broilers	6,845	7,250	2,192	2,394	2,425	2,275	2,550
Other chicken	123	130	37	46	45	40	45
Turkeys	1,290	1,267	462	431	407	420	440
Total poultry	8,258	8,648	2,690	2,871	2,878	2,735	3,035
Total meat & poultr	19,296	20,062	6,414	6,815	6,711	6,270	7,081

	Jan. -	Jan. -	1998		1999		
	Mar. 1998	Mar. 1999	Nov.	Dec.	Jan.	Feb.	Mar.
Commercial slaughter**	<i>Thousand head</i>						
Cattle	8,681	8,746	2,773	2,895	2,962	2,722	3,063
Steers	4,174	4,165	1,350	1,420	1,428	1,292	1,445
Heifers	2,865	3,027	859	888	991	945	1,091
Beef Cows	761	739	301	305	270	224	245
Dairy Cows	741	677	215	234	227	217	233
Bulls and stags	140	139	48	48	46	44	49
Calves	368	333	112	130	105	100	128
Sheep	1,004	977	298	355	268	299	410
Hogs	24,775	25,599	8,809	9,426	8,549	7,905	9,145
Barrows & gilts	23,839	24,611	8,482	9,069	8,226	7,600	8,785
Sows	806	868	292	321	289	269	310
Broilers	1,925,576	1,986,635	600,633	660,683	661,635	625,000	700,000
Turkeys	65,068	63,011	24,383	22,058	19,611	21,000	22,400

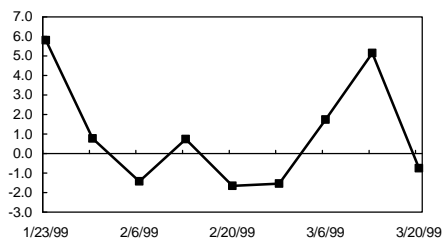
	Mar. 1998	1998		1999		
		Nov.	Dec.	Jan.	Feb.	Mar.
F.I. dressed weight	<i>Pounds</i>					
Cattle	725	729	732	739	741	739
Calves	181	172	170	168	173	171
Sheep	69	65	66	67	68	68
Hogs	189	192	192	191	191	192

	1998						1999		
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Beginning cold storage stocks	<i>Million pounds</i>								
Beef	334.9	358.2	328.2	296.4	301.3	301.3			
Pork	464.5	411.9	443.4	503.5	517.6	543.3			
Bellies	55.4	16.4	41.7	72.7	82.0	92.5			
Hams	76.5	99.1	76.7	63.7	78.7	90.2			
Total chicken	665.3	618.9	663.3	717.3	716.9	723.7			
Turkey	512.7	658.7	310.4	304.3	363.9	376.0			
Frozen eggs	12.3	9.0	9.3	11.0	11.0	10.8			

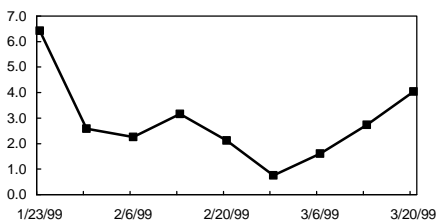
/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated

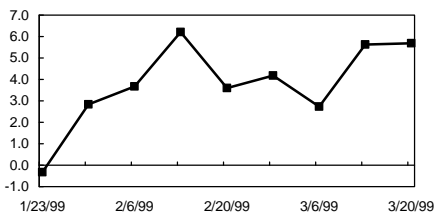
Weekly Cattle Slaughter
Percent Change From Last Year



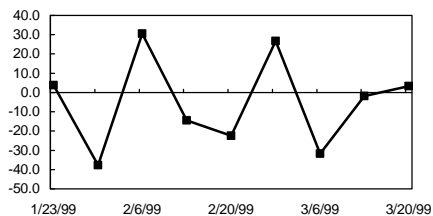
Weekly Hog Slaughter
Percent Change From Last Year



Weekly Broiler Slaughter
Percent Change From Last Year

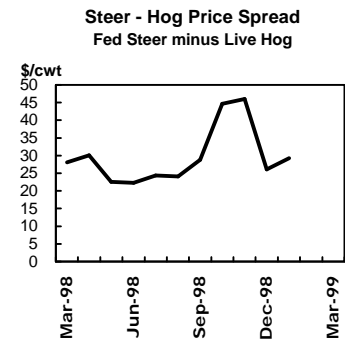
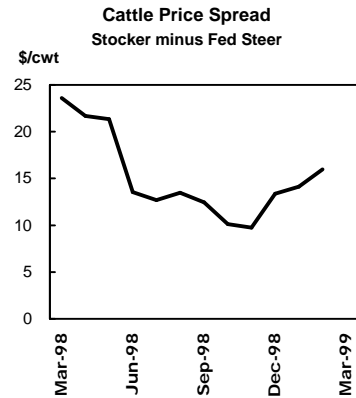


Weekly Turkey Slaughter
Percent Change From Last Year



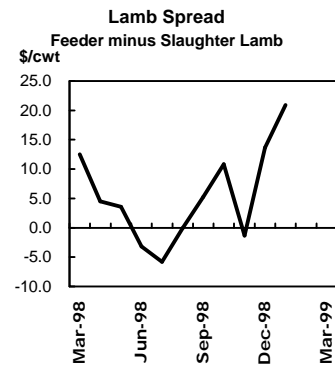
LIVESTOCK PRICES

	1998		1999				/*
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	
Cattle prices							
\$/cwt.							
Steers, Choice, 11-13 cwt.							
Texas Panhandle	62.05	62.23	59.97	61.46	63.17	65.00	
Nebraska Direct	61.89	61.81	59.36	60.65	62.01	64.75	
Cows - Sioux Falls							
Utility breaking	40.19	33.91	36.75	36.71	37.64	38.25	
Utility boning	38.19	30.82	34.03	35.00	35.93	37.75	
Feeder Cattle - Oklahoma City							
Steers: Med. #1							
500-550 lb.	93.70	80.00	82.48	85.41	86.52	88.50	
600-650 lb.	85.65	71.99	73.33	75.60	79.14	79.50	
750-800 lb.	73.95	69.08	70.06	71.75	73.07	71.25	
Heifers: Med. #1							
450-500 lb.	84.09	72.11	77.54	76.22	78.10	78.75	
700-750 lb.	71.49	63.81	64.08	68.15	69.54	68.00	
Hog prices							
Barrows and gilts							
Iowa-S. Minn. 51-52% lean (live equivalent)	37.22	19.95	16.62	28.58	29.65	27.00	
Sows							
Iowa-S. Minn. #1-2, 300-400 lbs.	23.16	11.13	7.80	14.55	15.43	18.00	
Sheep & lamb prices							
San Angelo TX							
Slaughter lambs, Choice	70.30	63.33	71.44	69.31	67.88	66.25	
Ewes, Good	50.95	36.04	45.00	41.00	40.25	45.00	
Feeder lambs, Choice	82.80	74.17	70.13	78.75	82.00	82.75	



GRAIN AND FEED PRICES

	1998		1999				/*
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	
\$/bu							
Corn, #2 Yellow, Cen. Ill	2.59	2.09	2.08	2.07	2.05	2.08	
Wheat, HRW Ord., K.C.	3.49	3.30	3.18	3.12	2.91	2.88	
\$/ton							
SBM, 48% Solvent, Decatur	174.20	144.45	146.45	138.82	132.32	133.00	
Alfalfa Hay, U.S. Avg	104.00	85.00	81.40	81.40	82.00	NA	
Grass Hay, U.S. Avg	77.40	69.30	69.40	71.00	70.40	NA	



/* Estimates

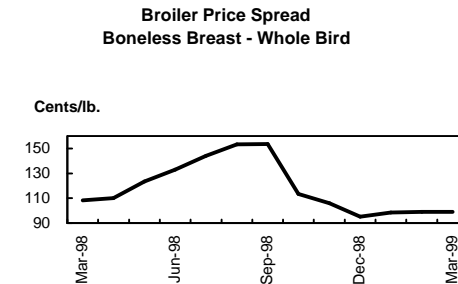
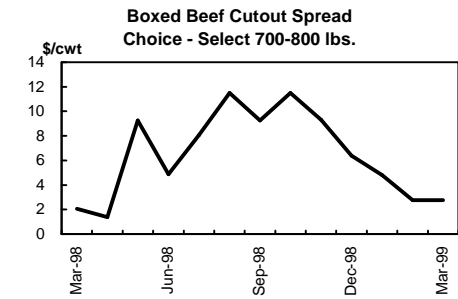
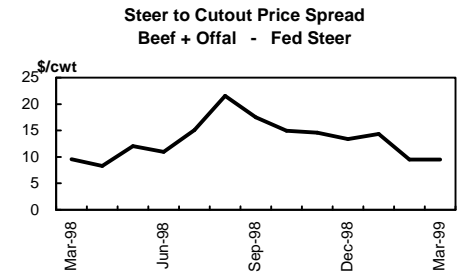
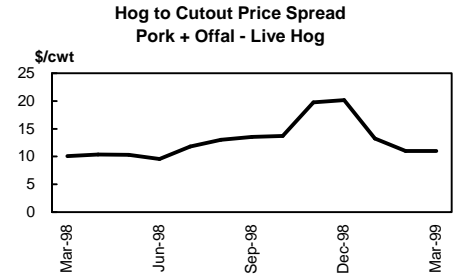
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WHOLESALE PRICES

	1998			1999			/*
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	
Beef, Central U.S.							
Boxed beef cutout							\$/cwt
Choice 1-3 550-700 lb.	95.34	102.61	97.49	101.37	99.37	103.75	
Choice 1-3 700-850 lb.	94.04	101.44	96.91	99.53	97.98	104.00	
Select 1-3 700-850 lb.	91.97	92.14	90.53	94.72	95.22	102.50	
Canner-Cutter Cows	64.08	55.58	56.25	60.44	63.00	67.00	
Bnls beef, 90% fresh	95.37	80.75	84.57	94.38	91.47	98.50	
Importd bnls. beef 90% frz.	88.38	81.53	82.75	85.75	90.13	97.75	
Hide & offal value	7.62	6.78	7.05	6.71	6.46	6.32	
Veal carcass, 220-280 lb.	170.69	158.75	160.95	170.66	192.63	198.75	
Pork, Central U.S.							
Pork cutout composite	53.41	42.09	37.92	49.69	47.72	45.50	
Loins, 14-19 lb. BI 1/4" trim	104.56	79.90	72.49	105.82	92.35	82.75	
Bellies, 12-14 lb. skin on trmd	42.28	39.13	36.31	48.80	50.76	45.75	
Hams, 20-23 lb. BI trmd. TS1	46.41	41.84	39.31	35.83	43.78	44.25	
Trimnings, 72% fresh	29.64	18.68	14.91	20.46	26.61	24.50	
Lamb, East Coast							
55 lb. Down, Choice	153.25	141.75	149.53	161.72	161.75	161.75	
55-65 lb., Choice	151.25	141.75	146.33	156.72	156.75	156.75	
<i>cents/lb.</i>							
Broilers							
12 City Avg.	58.10	64.13	60.45	59.33	58.23	57.00	
Georgia dock	55.68	66.06	63.65	61.71	60.15	58.00	
<i>Northeast</i>							
Breast, boneless	166.27	170.16	155.48	157.77	157.17	156.00	
Breast, Ribs on	88.76	89.26	76.59	78.10	85.51	88.00	
Legs, whole	45.86	36.82	33.02	30.18	29.72	29.00	
Leg quarters	30.30	20.18	17.98	17.41	17.56	16.00	
Turkeys							
<i>Eastern Region</i>							
Toms, 14-22 lb.	56.48	76.21	67.14	57.86	59.16	61.00	
Hens, 8-16 lb.	55.49	72.95	69.00	57.67	58.84	62.00	
Breast, 4-8 lb.	91.36	100.75	97.64	96.04	94.85	95.00	
Drumsticks	31.20	27.43	23.14	16.82	20.00	20.00	
Wings, full cut	28.22	28.90	25.38	19.46	22.62	24.00	
Eggs, grd A, lg, doz							
!2 City Metro	85.11	86.39	87.01	84.03	73.61	79.00	
New York	81.45	83.60	82.68	79.87	69.55	76.00	

/* Estimates

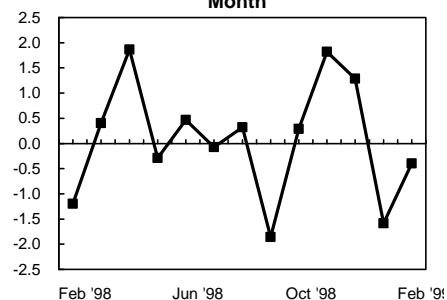
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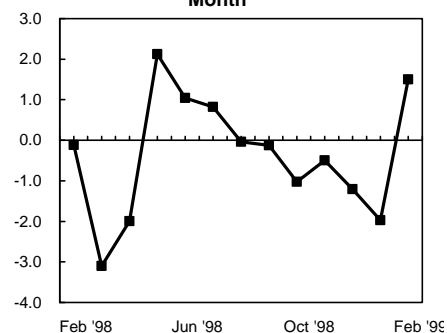
RETAIL PRICES & SPREADS

	Feb-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99
Retail prices	<i>Cents/lb.</i>					
Beef - Choice	272.0	275.0	280.0	283.6	279.1	278.0
Beef - All Fresh	252.7	251.9	252.9	254.1	255.0	255.1
Ground Beef	139.8	139.3	144.2	138.8	138.2	143.1
Round Roast	273.8	269.9	275.8	274.7	273.9	275.7
T-bone steak	608.0	604.1	602.4	639.9	636.2	603.2
Pork 1/	248.1	242.2	241.0	238.1	233.4	236.9
Bacon	262.3	256.7	261.9	258.0	252.3	252.0
Chops	330.0	317.7	309.5	302.8	295.1	314.9
Sausage	231.1	245.3	242.6	242.8	236.2	231.1
Chicken - Composite	150.6	158.8	157.8	156.0	155.2	154.0
Whole, fresh	100.7	107.6	108.4	106.0	107.2	106.4
Breast - bone in	197.6	213.2	210.2	211.4	207.2	203.6
Leg - bone in	127.1	130.0	130.1	126.1	127.4	128.0
Turkey; whole frozen	100.1	102.5	93.4	95.4	96.9	100.1
Eggs, Gr A, Lg, Doz	107.3	104.8	107.7	108.9	105.3	107.8
Price indexes	<i>1982-84=100</i>					
CPI - All	161.9	164.0	164.0	163.9	164.3	164.5
All food	159.4	162.0	162.1	162.3	163.6	163.3
All meat	142.4	141.3	141.4	140.2	139.4	140.6
Beef & veal	135.9	136.1	137.0	137.1	136.0	137.3
Pork	151.5	147.5	146.2	144.1	141.9	143.5
Poultry	155.3	161.1	159.6	159.3	158.5	157.4
Price Spreads	<i>Cents / retail lb.</i>					
Beef						
Farm to wholesale	20.5	25.5	26.6	24.9	26.2	20.9
Wholesale to retail	123.5	118.6	121.9	133.2	122.8	124.3
Farmers share (%)	47	48	47	44	47	48
Pork 1/						
Farm to wholesale	34.6	41.2	49.6	51.8	44.9	38.4
Wholesale to retail	149.3	148.9	156.4	157.0	137.8	145.9
Farmers share (%)	26	22	15	12	22	22
Poultry and eggs						
Wholesale to retail						
Broilers	90.2	95.1	98.4	99.8	99.1	98.4
Retail to consumer						
Turkey	37.2	21.3	10.3	19.0	29.9	32.7
Eggs Cents/doz	32.2	24.1	22.3	22.9	22.3	35.2

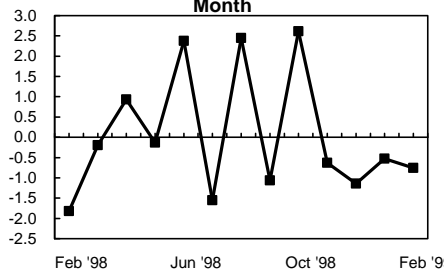
Retail Beef Price
Percent Change From Previous Month



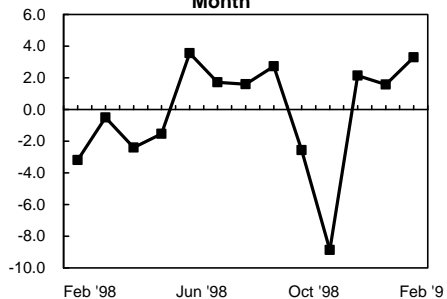
Retail Pork Price
Percent Change from Previous Month



Composite Broiler Price
Percent Change from Previous Month



Retail Turkey Price
Percent Change from Previous Month



1/ Pork prices and spreads have been revised and are reflected here.

MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	Feb-98	Mar-98	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99
Beef & Veal Imports					Carcass wt., thousand lb.							
Australia	36,249	62,706	69,689	42,643	93,003	88,913	88,208	88,072	75,669	77,013	70,370	66,939
New Zealand	69,972	66,652	57,856	63,443	81,090	68,645	35,610	23,544	18,198	18,431	36,202	34,488
Canada	64,503	62,376	56,803	67,461	72,077	66,568	70,564	68,603	75,161	75,416	68,909	70,787
Brazil	6,648	10,504	10,262	10,230	11,589	11,732	14,685	11,771	12,411	11,634	11,936	14,300
Argentina	8,606	8,451	7,337	6,612	9,670	8,037	7,798	9,236	11,836	15,465	18,377	14,064
Central America	8,037	7,456	3,022	2,668	2,640	2,497	3,983	3,818	3,114	3,656	7,016	3,017
Other	3,878	4,978	3,946	4,906	5,692	5,667	3,976	3,563	5,015	6,439	8,164	5,800
Total	197,893	223,124	208,914	197,962	275,762	252,058	224,824	208,606	201,404	208,054	220,975	209,395
Beef & Veal Exports												
Japan	87,664	97,216	99,949	95,319	98,857	110,607	96,221	87,079	99,838	82,243	78,902	85,953
Canada	19,991	21,390	22,138	21,095	23,098	20,080	21,349	21,827	20,789	24,538	25,266	19,209
Mexico	30,535	30,814	28,941	31,582	33,203	38,820	40,662	38,086	35,984	41,008	43,385	31,315
Korea, Rep.	6,211	15,617	8,231	11,237	6,607	6,151	11,447	15,937	22,776	24,096	18,936	22,033
Caribbean	1,596	1,926	1,730	1,550	1,360	2,365	1,103	1,444	1,974	1,592	NA	NA
Other	13,835	19,811	15,029	23,641	12,990	23,010	14,531	11,942	12,693	17,586	NA	NA
Total	159,832	186,774	176,017	184,424	176,114	201,034	185,312	176,315	194,054	191,062	185,858	179,569
Cattle Imports					Head							
Mexico	62,163	81,158	77,627	59,814	22,877	9,933	3,655	10,359	70,112	161,965	102,683	76,414
Canada	114,883	127,660	128,398	114,013	100,818	84,515	129,789	135,189	127,443	92,912	63,869	60,631
Over 700 lbs.	102,578	115,540	110,465	96,810	92,910	77,102	120,482	125,023	117,830	84,804	55,104	53,699
440-700 lbs.	7,355	4,961	8,743	9,825	1,150	577	1,398	2,295	3,063	2,194	1,048	835
Total	177,046	208,892	206,025	173,827	123,695	94,459	133,444	145,548	197,555	254,877	166,561	137,045
Cattle Exports												
Mexico	16,294	15,793	13,244	11,248	13,424	13,445	15,250	12,671	11,700	9,005	10,268	8,445
Canada	5,913	7,544	6,606	8,831	6,882	4,450	3,326	3,206	12,752	26,304	26,270	10,550
Total	22,255	23,874	21,225	21,601	20,633	18,150	18,828	16,167	25,918	36,325	36,538	19,161
Lamb Imports					Carcass wt., thousand lb.							
Australia	2,856	4,733	3,172	2,556	2,285	3,745	3,155	3,439	3,963	3,924	5,635	3,381
New Zealand	2,918	4,539	3,284	2,705	3,367	2,478	2,104	1,847	2,818	2,790	3,454	2,276
Total	5,839	9,319	6,466	5,349	5,682	6,223	5,313	5,381	6,835	6,764	9,128	5,725
Mutton Imports												
Total	2,987	4,676	4,347	3,088	3,354	1,978	1,256	1,527	1,333	2,433	3,656	3,316
Lamb and mutton exports												
Total	324	571	579	327	258	399	334	221	612	778	723	658
Pork Imports					Carcass wt., thousand lb.							
Canada	32,089	35,345	36,381	32,382	38,526	39,807	43,683	44,041	51,410	52,890	48,883	44,824
Denmark	12,829	10,735	9,322	6,677	11,889	13,357	12,062	11,986	12,529	12,644	13,137	9,922
Poland	1,651	2,027	802	1,673	1,580	1,587	1,442	1,728	2,602	1,954	1,536	929
Hungary	422	687	661	820	1,014	1,152	1,405	916	1,010	982	1,002	868
Netherlands	1,216	826	870	769	476	776	405	422	1,000	918	1,347	624

Other	3,352	3,671	3,413	3,589	2,508	2,504	2,097	3,121	3,730	3,453	3,449	2,211
Total	51,558	53,290	51,449	45,910	55,993	59,183	61,093	62,213	72,281	72,841	69,354	59,378
Pork Exports												
Japan	33,896	39,214	57,660	43,568	40,552	40,683	41,144	37,560	47,325	40,961	37,526	38,055
Canada	12,191	11,505	9,575	13,869	11,977	9,036	8,217	10,791	7,213	8,959	10,251	8,123
Mexico	9,070	11,265	11,243	10,962	12,426	12,299	10,937	10,677	13,381	16,676	15,895	11,800
Caribbean	987	827	1,244	1,635	1,421	2,047	2,503	2,567	2,350	3,132	2,043	1,772
Other	37,228	52,511	44,379	45,719	42,247	37,016	35,351	27,402	32,032	35,411	24,309	25,952
Total	93,371	115,321	124,100	115,753	108,623	101,081	98,152	88,998	102,300	105,138	90,024	85,702
Hog Imports												
					<i>Head</i>							
Canada	321,504	352,390	302,501	333,389	361,780	373,552	342,422	339,352	345,122	297,009	371,694	383,298
Under 110 lb	91,993	122,449	121,504	99,067	124,344	127,141	134,383	138,287	139,242	128,238	152,006	145,113
Total	321,510	352,398	302,597	333,389	361,792	373,570	342,422	339,611	345,122	297,066	371,694	383,298
Hog Exports												
Total	8,423	6,585	9,767	9,129	11,388	14,052	18,697	16,736	24,560	41,610	53,020	34,880
Broiler Exports												
					<i>RTC, thousand lb.</i>							
Japan	18,736	16,461	19,765	18,542	19,583	14,945	14,857	23,208	24,816	19,231	14,208	23,564
Mexico	22,760	26,027	21,548	24,148	20,705	22,610	23,720	20,603	22,149	22,006	29,634	19,468
Hong Kong	56,673	82,046	91,456	84,836	82,472	88,718	86,709	84,827	80,808	91,099	129,051	77,585
Singapore	1,265	1,665	1,896	792	975	1,360	1,009	1,581	1,578	1,340	1,658	973
Canada	8,963	10,716	10,707	10,488	9,987	10,457	11,955	11,888	11,433	13,808	12,302	8,449
Russia	164,709	132,831	142,743	186,887	180,613	122,502	147,152	2,150	48,397	20,580	112,684	70,354
Total	407,423	392,963	397,049	474,640	470,756	424,943	415,025	243,299	303,519	282,534	420,060	339,717
Turkey Exports												
Mexico	15,263	15,309	13,645	19,389	25,884	19,881	20,089	25,453	30,342	22,112	29,716	11,201
S. Korea	145	47	291	132	48	380	503	432	924	860	1,472	1,231
Russia	6,186	9,874	8,144	13,095	9,688	8,108	5,501	553	131	536	274	1,437
Hong Kong	2,547	2,167	4,159	2,460	2,862	2,611	3,964	4,378	2,039	2,528	1,327	2,695
Total	31,181	34,558	31,296	41,637	46,284	37,835	35,266	36,471	39,680	31,317	39,527	24,819
Shell												
					<i>Thousand dz.</i>							
Egg Exports	7,139	9,189	9,328	7,757	8,247	8,412	7,927	9,715	11,639	7,994	8,672	7,793

For further information:

Larry Duewer (202) 501-8522

RED MEAT AND POULTRY FORECASTS

	1997			1998					1999				
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million lb.													
Beef	6,603	6,258	25,384	6,215	6,461	6,638	6,339	25,653	6,350	6,450	6,425	6,075	25,300
Pork	4,196	4,766	17,244	4,688	4,429	4,625	5,239	18,981	4,900	4,650	4,600	4,725	18,875
Broilers	6,864	6,831	27,271	6,845	6,991	6,942	7,080	27,858	7,200	7,400	7,400	7,400	29,400
Turkeys	1,411	1,428	5,478	1,290	1,321	1,302	1,367	5,280	1,225	1,325	1,375	1,375	5,300
Total Red Meat & Poultry	19,337	19,550	76,467	19,297	19,466	19,755	20,277	78,795	19,927	20,083	20,046	19,825	79,881
Table eggs, mil doz.	1,358	1,417	5,465	1,389	1,381	1,401	1,450	5,621	1,425	1,410	1,430	1,475	5,740
Per capita consumption, Retail lb.													
Beef	17.1	16.3	66.9	16.7	17.2	17.5	16.7	68.1	17.0	16.7	16.7	15.8	66.1
Pork	12.0	13.4	48.7	12.7	12.3	13.1	14.4	52.6	13.5	12.8	13.0	13.0	52.3
Broilers	18.6	17.7	72.7	17.6	18.3	18.6	18.9	73.5	19.7	20.0	19.5	19.6	78.6
Turkeys	4.2	6.0	17.6	3.9	3.9	4.2	6.0	18.1	3.6	3.9	4.3	6.0	17.8
Total Red Meat & Poultry	52.5	53.9	208.6	51.6	52.3	54.1	56.6	214.6	54.4	53.9	54.1	55.0	217.1
Eggs, number	59.7	62.1	240.0	60.5	60.4	61.1	63.2	245.2	61.7	61.2	61.9	63.8	248.4
Market Prices													
Choice steers, Neb., \$/cwt.	65.65	66.61	66.32	61.73	64.16	58.97	61.06	61.48	62-63	62-66	61-67	63-69	62-66
Feeder steers, Ok City, \$/cwt.	80.44	78.98	76.19	75.49	74.00	67.89	69.80	71.80	73-74	73-77	71-77	73-79	73-77
Bng Ut Cows, S. Falls, \$/cwt.	35.20	32.80	34.27	38.28	39.15	35.21	32.15	36.20	36-37	40-44	42-46	42-44	40-42
Barrows & gilts, Ia/Mn., \$/cwt.	57.32	45.98	54.30	37.34	42.87	36.61	22.06	34.72	28-29	35-37	38-42	39-43	35-37
Broilers, 12 City, cents/lb.	62.0	54.0	58.8	56.4	61.0	70.4	64.50	63.10	58-59	58-60	58-62	56-60	57-61
Turkeys, Eastern, cents/lb.	68.2	66.5	64.9	55.1	59.1	63.4	71.20	62.20	57-58	59-62	61-67	69-75	62-65
Eggs, New York, cents/doz.	79.7	88.2	81.2	79.0	66.5	76.0	81.70	75.80	76-77	63-67	67-73	77-83	71-75
U.S. Trade, million lb.													
Beef & veal exports	600	568	2,136	500	537	563	571	2,171	470	730	630	550	2,380
Beef & veal imports	576	515	2,343	644	683	685	630	2,642	675	725	700	605	2,705
Pork exports	272	304	1,044	296	348	288	297	1,229	320	395	315	305	1,335
Pork imports	157	168	633	154	153	183	214	704	170	165	180	185	700
Broiler exports	1,223	1,253	4,664	1,241	1,342	1,083	1,006	4,672	950	1,100	1,200	1,175	4,425
Turkey exports	162	160	598	100	121	112	112	445	100	100	110	120	430

ECONOMIC INDICATOR FORECASTS ^{1/}

	1997			1998					1999				
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
GDP, chain wtd (bil. 1992 dol.)	7,222	7,290	7,189	7,356	7,491	7,560	7,670	7,550	7,727	7,815	7,862	7,909	7,792
CPI-U, annual rate (pct.)	2.0	2.5	1.9	0.5	2.0	2.0	1.9	1.5	1.9	2.0	2.2	2.3	2.0
Unemployment (pct.)	4.9	4.7	5.0	4.7	4.4	4.5	4.4	4.5	4.4	4.4	4.5	4.5	4.5
Interest (pct.)													
3-month Treasury bill	5.1	5.1	5.1	5.3	5.0	5.0	4.3	4.8	4.4	4.4	4.4	4.4	4.4
10-year Treasury bond yield	6.2	5.9	6.4	6.8	5.6	5.5	4.7	5.3	4.8	4.9	5.0	5.1	4.9

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, February 1999

DAIRY FORECASTS

	1997			1998					1999				
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thous.)	9,236	9,200	9,252	9,176	9,171	9,149	9,137	9,158	9,125	9,115	9,110	9,115	9,115
Milk per cow (pounds)	4,195	4,144	16,926	4,268	4,451	4,210	4,261	17,191	4,380	4,570	4,345	4,340	17,635
Milk production (bil. pounds)	38.8	38.2	156.6	39.2	40.8	38.5	38.9	157.4	40.0	41.7	39.6	39.6	160.8
Commercial use (bil. pounds)													
milkfat basis	40.4	39.3	156.6	38.1	40.8	40.5	40.5	159.9	39.4	40.6	41.8	40.9	162.6
skim solids basis	39.1	38.7	154.3	37.9	39.3	39.1	39.7	156.0	39.0	39.8	40.5	40.3	159.6
Net removals (bil. pounds)													
milkfat basis	0.3	0.4	1.1	0.2	0.1	0.0	0.0	0.4	0.1	0.1	0.1	0.1	0.4
skim solids basis	1.1	1.1	3.7	1.2	1.1	1.1	0.6	4.0	1.0	1.1	0.9	0.7	3.6
Prices (dol./cwt)													
All milk	12.63	14.53	13.34	14.60	13.73	15.37	17.83	15.38	16.20	12.40	12.50	13.75	13.75
									-16.40	-12.90	-13.30	-14.75	-14.35
Basic Formula Price	11.91	13.03	12.05	13.13	12.00	14.95	16.74	14.20	12.60	11.20	11.40	12.25	11.90
									-12.80	-11.70	-12.20	-13.25	-12.50

U.S. dairy situation at a glance

	Unit	1996	1997	1998	Dec-97	Jan-98	Feb-98	Mar-98
Milk production:								
Production (20 States)	Mil. lb.	131,084	133,314	134,930	11,073	11,327	10,394	11,678
Milk cow (20 States)	Thou.	7,837	7,760	7,710	7,733	7,728	7,716	7,709
Milk per cow (20 States)	Lb.	16,726	17,180	17,501	1,432	1,466	1,347	1,515
Production (U.S. est.)	Mil. lb.	154,006	156,091	157,441	12,938	13,287	12,188	13,689
Milk prices:								
All milk	Dol./cwt	14.88	13.34	15.38	14.80	14.70	14.70	14.40
Milk eligible for fluid use	Dol./cwt	14.95	13.38	15.43	14.80	14.70	14.80	14.50
Manufacturing grade milk	Dol./cwt	13.38	12.18	14.31	13.60	13.50	13.50	12.90
Basic Formula Price (3.5% fat)	Dol./cwt	13.39	12.05	14.20	13.29	13.25	13.32	12.81
Slaughter cow price, WI	Dol./cwt	33.00	36.93	35.54	34.75	36.31	37.44	37.25
Wholesale prices:								
Butter, Central States 1/ American cheese, WI assembly pt.	Ct/lb	108.2	116.2	177.6	133.4	117.8	139.8	134.1
40-pound blocks	Ct/lb	149.1	132.4	158.1	146.1	144.5	144.7	138.8
Barrels	Ct/lb	141.7	125.2	151.7	129.2	134.7	143.6	135.3
Nonfat dry milk, Central States	Ct/lb	122.2	110.0	106.9	107.4	105.9	105.2	104.7
Retail prices:								
Consumer Price Index	1982-84=100	156.9	160.5	163.0	161.3	161.6	161.9	162.2
All food	1982-84=100	153.3	157.3	160.7	158.7	159.9	159.4	159.7
Dairy products	1982-84=100	142.1	145.5	150.8	147.8	148.3	147.7	148.4
Fluid milk	Dec 1997=100	NA	NA	101.3	NA	99.8	100.2	100.7
Other dairy products	Dec 1997=100	NA	NA	101.9	NA	100.9	99.4	100.1
Dairy product output:								
Butter	Mil. lb	1,174.5	1,151.3	1,053.4	106.0	113.5	102.7	100.8
American cheese	Mil. lb	3,280.8	3,285.2	3,305.9	278.6	283.2	261.1	285.2
Other-than-American cheese	Mil. lb	3,936.7	4,043.8	4,176.8	349.3	332.5	313.0	360.0
Frozen products 2/	Mil. gal.	1,240.9	1,281.4	1,272.6	80.6	83.3	91.7	109.4
All products (milkfat basis 3/)	Mil. lb	95,013	96,218	95,223	7,801	8,009	7,600	8,297
Nonfat dry milk	Mil. lb	1,061.8	1,217.6	1,123.7	102.0	103.7	97.0	107.3
Beginning stocks:								
Commercial butter	Mil. lb	15.8	13.4	20.5	15.0	20.5	34.0	44.1
Commercial American cheese	Mil. lb	306.6	379.6	410.3	405.3	410.3	406.9	410.5
Other cheese	Mil. lb	105.3	107.3	70.0	68.9	70.0	102.4	110.8
Manufacturers' nonfat dry milk	Mil. lb	70.6	71.1	103.3	100.6	103.3	104.1	105.3
All commercial (milkfat basis 3/)	Mil. lb	4,099	4,704	4,888.7	4,697	4,889	5,417	5,730
All commercial (skim solids basis 3/)	Mil. lb	5,037	5,753	6,079.9	5,968	6,080	6,403	6,534
All Government (milkfat basis 3/)	Mil. lb	69	10	18.0	19	18	15	16
All Government (skim solids basis 3/)	Mil. lb	172	7	257.7	257	258	286	310
Commercial disappearance:								
Butter	Mil. lb	1,180	1,109	1,096	95.4	98.3	92.1	89.7
American cheese	Mil. lb	3,230	3,269	3,330	276.0	286.8	258.3	275.0
Other-than-American cheese	Mil. lb	4,243	4,366	4,451	384.9	316.3	321.2	383.0
Nonfat dry milk	Mil. lb	1,009	894	858	70.4	65.4	64.1	96.7
All products (milkfat basis 3/)	Mil. lb	154,736	156,083	159,931	12,820	12,734	11,923	13,481
USDA net removals:								
Butter	Mil. lb	0.1	38.4	6.3	5.4	3.3	1.5	0.7
Cheese	Mil. lb	4.6	11.3	8.2	0.5	0.7	0.7	0.6
Nonfat dry milk	Mil. lb	57.2	298.0	326.5	31.5	37.5	31.7	24.7
All products (milkfat basis 3/)	Mil. lb	87	1,090	365.6	147	108	62	40
All products (skim solids basis 3/)	Mil. lb	747	3,681	3,975	392	468	393	309
Imports (milkfat basis 3/)	Mil. lb	2,911	2,698	4,591	342	196	215	310
International market prices:								
Butter	\$/metric ton	1,837	1,861	1,908	2,187	2,091	1,888	1,844
Nonfat dry milk	\$/metric ton	1,979	1,738	1,440	1,649	1,560	1,510	1,480

1/ Grade AA Chicago before June 1998.

2/ Hard ice cream, ice milk, and sherbert.

3/ Milk equivalent.

NA = Not Available.

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

Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99
11,579	12,011	11,396	11,314	11,124	10,672	11,125	10,829	11,481	11,720	10,836
7,713	7,719	7,718	7,709	7,708	7,701	7,695	7,697	7,708	7,704	7,700
1,501	1,556	1,477	1,468	1,443	1,386	1,446	1,407	1,489	1,521	1,407
13,515	14,014	13,292	13,167	12,941	12,411	12,961	12,611	13,365	13,688	12,646
14.00	13.20	14.00	14.10	15.40	16.60	17.60	17.90	18.00	17.40	16.00
14.00	13.30	14.00	14.10	15.50	16.70	17.60	17.90	18.00	17.50	16.10
12.10	11.30	13.00	14.00	14.60	15.40	16.70	17.30	17.40	15.30	13.30
12.01	10.88	13.10	14.77	14.99	15.10	16.04	16.84	17.34	16.27	10.27
37.70	38.38	37.44	37.25	35.69	34.20	31.44	31.34	32.10	35.56	35.81
136.4	153.2	186.7	203.1	216.6	273.1	242.3	187.9	140.8	144.4	133.1
129.7	123.0	151.3	162.6	166.9	171.0	183.5	188.7	192.5	162.4	131.5
125.1	120.8	146.3	153.4	149.9	164.6	178.5	183.5	185.3	155.2	126.4
104.3	103.5	102.9	103.0	104.6	110.1	111.8	112.5	114.9	108.9	104.4
162.5	162.8	163.0	163.2	163.4	163.6	164.0	164.0	163.9	164.3	164.5
159.8	160.3	160.1	160.5	161.0	161.1	162.0	162.1	162.3	163.6	163.3
148.5	148.1	148.1	148.2	150.5	152.9	155.0	155.9	157.6	161.2	162.3
100.3	100.3	99.3	98.4	100.7	102.8	103.6	103.5	106.1	109.8	112.4
99.9	99.9	101.1	101.3	101.9	103.6	103.9	105.2	106.0	107.7	105.7
103.0	92.9	72.6	67.1	61.5	67.1	83.2	87.2	101.6	122.3	NA
289.7	293.1	287.8	277.3	261.1	245.4	254.6	269.7	297.7	288.6	NA
351.6	360.0	353.3	335.3	334.9	334.5	366.6	365.1	370.0	345.2	NA
115.4	118.9	132.2	135.0	122.0	112.2	94.2	76.3	82.0	81.2	NA
8,521	8,579	8,260	7,973	7,548	7,313	7,596	7,453	8,074	8,247	NA
120.4	121.3	104.2	90.2	72.5	59.9	70.0	70.0	107.1	119.2	NA
55.7	67.0	72.4	60.3	50.7	40.9	33.9	31.2	28.7	25.9	60.6
421.8	439.6	443.6	450.1	460.8	441.4	417.3	394.5	388.5	407.6	390.8
111.1	117.8	124.8	133.5	134.7	135.2	135.5	128.0	105.9	109.5	108.9
92.7	113.1	132.0	129.3	112.3	78.1	64.4	45.9	41.6	56.2	82.2
6,094	6,554	6,792	6,641	6,565	6,173	5,793	5,433	5,126	5,274	5,934
6,512	6,989	7,347	7,452	7,400	6,817	6,417	5,870	5,508	5,905	6,057
20	28	26	27	38	40	40	34	28	28	32
427	568	646	808	1,072	1,264	1,321	1,278	1,138	1,115	1,084
92.4	88.0	89.2	86.8	84.6	80.6	95.8	93.2	105.0	88.3	NA
274.9	292.3	283.4	268.5	280.9	271.0	277.1	276.0	285.3	307.4	NA
366.3	376.6	368.3	362.7	361.0	362.2	410.8	418.5	404.2	368.7	NA
73.1	66.5	80.9	68.2	77.8	54.7	73.4	65.2	71.9	71.7	NA
13,197	13,935	13,688	13,645	13,764	13,087	13,740	13,174	13,563	13,301	NA
0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.7	0.6	0.6	0.7	0.8	0.7	0.6	0.7	0.9	0.7	0.5
28.1	36.8	29.1	40.2	29.4	19.5	15.8	9.7	24.0	22.7	21.3
26	24	13	16	14	15	14	14	21	21	20
339	438	346	475	350	239	195	126	296	283	265
279	298	369	533	559	422	548	381	481	362	NA
1,835	1,838	1,933	1,988	1,991	2,020	1,940	1,775	1,760	1,749	1,624
1,491	1,493	1,523	1,437	1,424	1,408	1,313	1,320	1,325	1,388	1,299

Commercial disappearance: American cheese, 1998

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	283.2	261.1	285.2	289.7	293.1	287.8	277.3	261.1	245.4	254.5	269.7	297.6	3,305.9
Beginning commercial stocks	410.3	406.9	410.5	421.8	439.6	443.6	450.1	460.8	441.4	417.3	394.5	388.5	410.3
Imports	0.9	1.5	1.7	3.7	3.8	2.7	2.6	1.2	2.2	0.4	1.0	7.7	29.4
Total supply	694.4	669.5	697.4	715.2	736.5	734.1	730.0	723.1	689.0	672.2	665.2	693.8	3,745.6
Utilization:													
Ending commercial stocks	406.9	410.5	421.8	439.6	443.6	450.1	460.8	441.4	417.3	394.5	388.5	407.6	407.6
USDA net removals	0.7	0.7	0.6	0.7	0.6	0.6	0.7	0.8	0.7	0.6	0.7	0.9	7.9
Commercial disappearance	286.8	258.3	275.0	274.9	292.3	283.4	268.5	280.9	271.0	277.1	276.0	285.3	3,330.1
Percent change from a year ago	4.3	-5.0	0.1	12.5	5.0	5.5	-4.2	3.2	-5.9	-0.9	6.2	3.4	1.9
Cumulative disappearance	286.8	545.1	820.1	1,095.0	1,387.3	1,670.7	1,939.2	2,220.1	2,491.1	2,768.2	3,044.2	3,329.5	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	820.1			850.6			820.4			838.4			
Percent change from a year ago	-0.2			7.5			-2.4			2.8			

* Less than 50,000 pounds.

Commercial disappearance: American cheese, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	288.6												
Beginning commercial stocks	407.6												
Imports	2.7												
Total supply	698.9												
Utilization:													
Ending commercial stocks	390.8												
USDA net removals	0.7												
Commercial disappearance	307.4												
Percent change from a year ago	11.7												
Cumulative disappearance	307.4												
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago													

* Less than 50,000 pounds.

Commercial disappearance: Butter, 1998

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	113.5	102.7	100.8	103.0	92.9	72.6	67.1	61.5	67.1	83.2	87.2	101.5	1,053.4
Beginning commercial stocks	20.5	34.0	44.1	55.7	67.0	72.4	60.3	50.7	40.9	33.9	31.2	28.7	20.5
Imports	1.6	1.0	1.2	1.1	0.8	4.5	10.1	13.3	6.5	9.9	3.4	0.6	54.0
Total supply	135.6	137.7	146.1	159.8	160.7	149.5	137.5	125.5	114.5	127.0	121.8	130.8	1,127.9
Utilization:													
Ending commercial stocks	34.0	44.1	55.7	67.0	72.4	60.3	50.7	40.9	33.9	31.2	28.7	25.9	25.9
USDA net removals	3.3	1.5	0.7	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
Commercial disappearance	98.3	92.1	89.7	92.4	88.0	89.2	86.8	84.6	80.6	95.8	93.1	104.9	1,095.7
Percent change from a year ago	-17.3	-3.5	-0.7	15.4	5.9	1.9	4.0	4.1	-20.2	-1.2	-2.2	10.0	-1.2
Cumulative disappearance	98.3	190.4	280.1	372.5	460.5	549.7	636.5	721.1	801.7	897.5	990.6	1,095.5	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	280.1			269.6			252.0			293.8			
Percent change from a year ago	-8.0			7.5			-5.2			2.2			

1/ Includes butter equivalent of butteroil.

* Less than 50,000 pounds.

Commercial disappearance: Butter,1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	122.3												
Beginning commercial stocks	25.9												
Imports	0.7												
Total supply	148.9												
Utilization:													
Ending commercial stocks	60.6												
USDA net removals	0.0												
Commercial disappearance	88.3												
Percent change from a year ago	-25.7												
Cumulative disappearance	88.3												
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago													

1/ Includes butter equivalent of butteroil.

* Less than 50,000 pounds.

Commercial disappearance: Milk in all products,1998

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	13,287	12,188	13,689	13,515	14,014	13,292	13,167	12,941	12,411	12,961	12,611	13,365	157,441
Farm use	115	104	114	111	115	111	115	114	111	115	111	114	1,350
Marketings	13,172	12,084	13,575	13,404	13,899	13,181	13,052	12,827	12,300	12,846	12,500	13,251	156,091
Beginning commercial stocks	4,889	5,416	5,730	6,094	6,554	6,792	6,641	6,565	6,173	5,793	5,433	5,126	4,889
Imports	196	215	310	279	298	369	533	559	422	548	381	481	4,591
Total supply	18,257	17,715	19,615	19,777	20,751	20,342	20,226	19,951	18,895	19,187	18,314	18,858	165,571
Utilization:													
Ending commercial stocks	5,416	5,730	6,094	6,554	6,792	6,641	6,565	6,173	5,793	5,433	5,126	5,274	5,274
USDA net removals	107	62	40	26	24	13	16	14	15	14	14	21	366
Commercial disappearance	12,734	11,923	13,481	13,197	13,935	13,688	13,645	13,764	13,087	13,740	13,174	13,563	159,931
Percent change from a year ago	-0.5	-0.1	2.1	8.7	4.7	2.9	1.8	1.6	-1.2	1.4	2.5	5.8	2.5
Cumulative disappearance	12,734	24,657	38,138	51,335	65,270	78,958	92,603	106,367	119,454	133,194	146,368	159,931	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	38,138			40,820			40,496			40,477			
Percent change from a year ago	0.5			5.4			0.8			3.2			

Commercial disappearance: Nonfat dry milk, 1998

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	103.7	97.0	107.3	120.4	121.3	104.2	90.3	72.5	59.9	70.0	70.0	107.1	1,123.7
Beginning commercial stocks	103.3	104.1	105.3	92.7	113.1	132.0	129.3	112.3	78.1	64.4	45.9	43.7	103.3
Imports	0.0	0.0	1.5	1.2	0.9	3.1	1.1	0.5	0.6	0.7	0.5	1.4	11.5
Total supply	207.0	201.1	214.1	214.3	235.3	239.3	220.7	185.3	138.6	135.1	116.4	152.2	1,238.5
Utilization:													
Ending commercial stocks	104.1	105.3	92.7	113.1	132.0	129.3	112.3	78.1	64.4	45.9	41.5	56.3	56.3
USDA net removals	37.5	31.7	24.7	28.1	36.8	29.1	40.2	29.4	19.5	15.8	9.7	24.0	326.5
Commercial disappearance	65.4	64.1	96.7	73.1	66.5	80.9	68.2	77.8	54.7	73.4	65.2	71.9	855.7
Percent change from a year ago	-25.2	-22.9	10.1	5.0	-15.5	22.9	-34.0	30.1	-14.4	9.9	13.8	2.1	-4.3
Cumulative disappearance	65.4	129.5	226.2	299.3	365.8	446.7	514.9	592.7	647.4	720.8	786.0	857.9	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	226.2			220.5			200.7			210.5			
Percent change from a year ago	-12.4			3.0			-11.6			8.2			

* Less than 50,000 pounds.

Commercial disappearance: Nonfat dry milk, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	119.2												
Beginning commercial stocks	56.2												
Imports	1.2												
Total supply	176.6												
Utilization:													
Ending commercial stocks	82.2												
USDA net removals	22.7	21.3											
Commercial disappearance	71.7												
Percent change from a year ago	-18.0												
Cumulative disappearance	71.7												
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago													

* Less than 50,000 pounds.

Commercial disappearance: Other-than-American cheese, 1998

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	332.5	313.0	360.0	351.6	360.0	353.3	335.3	334.9	334.5	366.6	365.1	370.0	4,176.8
Beginning commercial stocks	70.0	102.4	110.8	111.1	117.8	124.8	133.6	134.4	135.2	135.5	128.0	105.9	70.0
Imports	16.2	16.6	23.3	21.4	23.6	23.7	28.5	26.9	28.0	36.7	31.3	37.8	314.0
Total supply	418.7	432.0	494.1	484.1	501.4	501.8	497.4	496.2	497.7	538.8	524.4	513.7	4,560.8
Utilization:													
Ending commercial stocks	102.4	110.8	111.1	117.8	124.8	133.5	134.7	135.2	135.5	128.0	105.9	109.5	109.5
USDA net removals													
Commercial disappearance	316.3	321.2	383.0	366.3	376.6	368.3	362.7	361.0	362.2	410.8	418.5	404.2	4451.3
Percent change from a year ago	-2.3	-2.8	4.3	9.1	3.7	5.4	2.1	-3.3	-5.0	1.6	5.7	5.0	2.0
Cumulative disappearance	316.3	637.5	1020.5	1386.8	1763.4	2131.7	2494.4	2855.4	3217.6	3628.4	4046.9	4451.1	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1020.5			1111.2			1085.9			1233.5			
Percent change from a year ago		-0.1			6.0			-2.2			4.0		

* Less than 50,000 pounds.

Commercial disappearance: Other-than-American cheese, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	345.2												
Beginning commercial stocks	109.5												
Imports	22.9												
Total supply	477.6												
Utilization:													
Ending commercial stocks	108.9												
USDA net removals													
Commercial disappearance	368.7												
Percent change from a year ago	13.9												
Cumulative disappearance	368.7												
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago													

* Less than 50,000 pounds.

Poultry and egg costs and returns

Date	DECATURCHICAGO SOYBEAN No. 2		COST PER POUND LIVWEIGHT BASIS		COST PER POUND R.T.C. BASIS		12-CITY PRICE	NET RETURNS BEFORE INTEREST & OVERHEAD
	MEAL	CORN	Feed	Total	Production	Total		
	\$ / ton	\$ / bushel	cents / pound					
BROILERS								
Jan-98	202.80	2.73	18.57	28.92	38.05	52.15	54.66	2.51
Feb-98	192.75	2.72	17.81	28.16	37.05	51.15	56.40	5.25
Mar-98	174.20	2.71	17.37	27.72	36.47	50.57	58.10	7.53
Apr-98	162.50	2.53	17.08	27.43	36.09	50.19	58.82	8.63
May-98	160.00	2.50	16.58	26.93	35.43	49.53	60.08	10.55
Jun-98	168.60	2.44	15.83	26.18	34.45	48.55	64.26	15.71
Jul-98	183.40	2.27	15.70	26.05	34.27	48.37	68.53	20.16
Aug-98	146.25	1.97	15.77	26.12	34.37	48.47	72.13	23.66
Sep-98	135.80	1.84	15.75	26.10	34.34	48.44	70.53	22.09
Oct-98	135.70	2.00	14.05	24.40	32.11	46.21	68.04	21.83
Nov-98	144.50	2.16	13.46	23.81	31.33	45.43	64.13	18.70
Dec-98	146.40	2.16	13.85	24.20	31.84	45.94	60.45	14.51
Jan-99	138.80	2.16	14.47	24.82	32.65	46.75	59.33	12.58
Feb-99	132.30	2.15	14.52	24.87	32.72	46.82	58.23	11.41
Mar-99			14.32	24.67	32.46	46.56		
3-REGION WHOLESALE PRICE								
TURKEYS								
Jan-98	202.80	2.73	26.12	39.82	49.77	66.07	55.63	-10.44
Feb-98	192.75	2.72	26.92	40.62	50.78	67.08	53.87	-13.21
Mar-98	174.20	2.71	25.55	39.25	49.07	65.37	55.37	-10.00
Apr-98	162.50	2.53	24.73	38.43	48.04	64.34	57.02	-7.32
May-98	160.00	2.50	24.21	37.91	47.39	63.69	57.31	-6.38
Jun-98	168.60	2.44	23.29	36.99	46.23	62.53	59.38	-3.15
Jul-98	183.40	2.27	22.01	35.71	44.64	60.94	62.24	1.30
Aug-98	146.25	1.97	21.77	35.47	44.34	60.64	64.39	3.75
Sep-98	135.80	1.84	21.94	35.64	44.55	60.85	66.89	6.04
Oct-98	135.70	2.00	21.97	35.67	44.59	60.89	72.16	11.27
Nov-98	144.50	2.16	19.00	32.70	40.88	57.18	74.15	16.97
Dec-98	146.40	2.16	17.99	31.69	39.61	55.91	67.39	11.48
Jan-99	138.80	2.16	18.62	32.32	40.40	56.70	58.02	1.32
Feb-99	132.30	2.15	19.68	33.38	41.72	58.02	58.40	0.38
Mar-99			19.77	33.47	41.83	58.13		
WHOLESALE TOTAL 12-METRO PRICE								
EGGS								
			FEED COST	TOTAL Production	TOTAL COST	12-METRO PRICE		
Jan-98	202.80	2.73	31.11	49.31	69.81	85.73		15.92
Feb-98	192.75	2.72	30.49	48.69	69.19	76.08		6.89
Mar-98	174.20	2.71	30.03	48.23	68.73	85.11		16.38
Apr-98	162.50	2.53	29.22	47.42	67.92	76.85		8.93
May-98	160.00	2.50	27.64	45.84	66.34	62.12		-4.22
Jun-98	168.60	2.44	27.35	45.55	66.05	72.27		6.22
Jul-98	183.40	2.27	27.33	45.53	66.03	72.46		6.43
Aug-98	146.25	1.97	26.88	45.08	65.58	80.26		14.68
Sep-98	135.80	1.84	23.54	41.74	62.24	79.17		16.93
Oct-98	135.70	2.00	22.31	40.51	61.01	81.67		20.66
Nov-98	144.50	2.16	23.29	41.49	61.99	86.39		24.40
Dec-98	146.40	2.16	24.63	42.83	63.33	87.01		23.68
Jan-99	138.80	2.16	24.71	42.91	63.41	84.03		20.62
Feb-99	132.30	2.15	24.40	42.60	63.10	73.61		10.51
Mar-99			24.08	42.28	62.78			