

# Livestock, Dairy and Poultry Situation and Outlook

Economic Research Service  
U.S. Department of Agriculture

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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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Approved by the World Agricultural Outlook Board

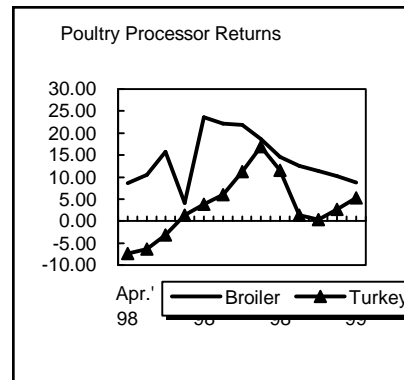
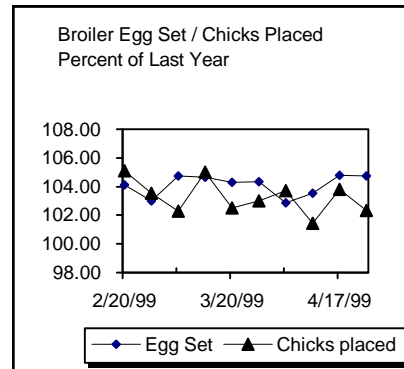
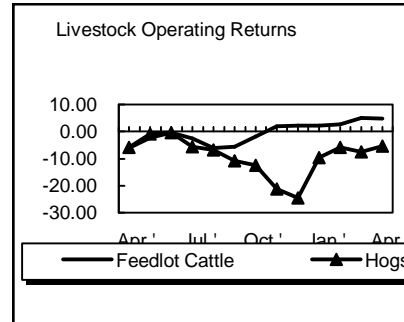
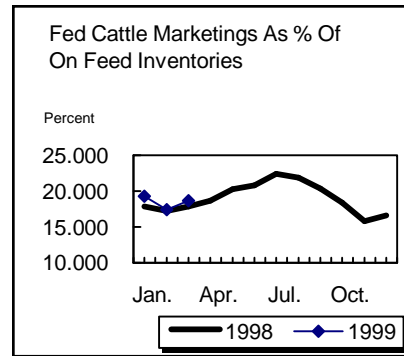
## PRODUCTION INDICATORS

	Mar. '98	1999		1999
		Jan.	Feb.	Mar. /*
1000 Head				
<b>Cattle:</b>				
On feed - 7 States, 1,000+ Hd.	8,835	9,021	8,907	8,868
Net placements	1,352	1,624	1,511	1,679
Marketings	1,580	1,738	1,550	1,658
<b>Broilers:</b>				
Eggs in incubators (000) /1	607,934	619,107	607,412	623,749
Chicks hatched (000) /2	730,316	735,348	661,739	755,179
Hatching egg layers /1	54,711	56,134	56,266	56,653
Pullets placed (000)	6,776	7,059	6,882	7,195
Hvy-type hen slaughter /2	5,028	5,120	5,024	6,000
<b>Turkeys:</b>				
Eggs in incubators (000) /1	32,752	31,588	31,363	32,821
Poultts placed (000)	26,362	24,448	23,604	25,959
<b>Eggs:</b>				
Table egg prod. (mil. doz.) /2	483.1	490.8	441.3	495.3
Table egg layers, (000) /1	256,928	263,274	263,078	263,840
Table eggs/100 layers /1	71.8	72.8	71.4	71.9
Chicks hatched (000) /2	40,590	35,653	35,648	41,325
Lt.-type hen slaughter /2	7,986	10,098	8,388	9,000

## ESTIMATED RETURNS

	Apr. '98	1999		1999
		Feb.	Mar.	Apr. /*
Cents/lb.				
<b>Great Plains cattle feedlot</b>				
Breakeven price /3	70.67	60.48	59.83	60.15
Selling price	64.52	63.17	64.75	65.00
Net margin	-6.15	2.69	4.92	4.85
<b>N. Central hog farrow to finish</b>				
Breakeven price /3	43.74	35.59	35.88	36.17
Selling price	37.78	29.65	28.25	30.75
Net margin	-5.96	-5.94	-7.63	-5.42
<b>Broiler</b>				
Wholesale cost	50.19	46.82	46.56	46.31
Wholesale price	58.82	58.23	56.79	55.08
Net margin	8.63	11.41	10.23	8.77
<b>Turkey</b>				
Wholesale cost	64.34	58.02	58.13	57.68
Wholesale price	57.02	58.40	60.84	63.00
Net margin	-7.32	0.38	2.71	5.32
<b>Egg</b>				
Wholesale cost	67.92	63.10	62.78	63.12
Wholesale price	76.85	73.61	78.64	63.00
Net margin	8.93	10.51	15.86	-0.12

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



# MEAT STATISTICS

	Jan. -	Jan. -	1998		1999		
	Apr. 1998	Apr. 1999	Dec.	Jan.	Feb.	Mar.	Apr.
<b>Commercial production</b>	<i>Million pounds</i>						
Beef	8,305	8,559	2,100	2,170	1,997	2,230	2,162
Veal	88	72	22	18	17	20	17
Pork	6,253	6,520	1,799	1,627	1,501	1,737	1,655
Lamb	93	88	23	18	20	29	21
Total red meat	14,739	15,239	3,944	3,833	3,535	4,016	3,855
Broilers	9,229	9,728	2,395	2,427	2,251	2,550	2,500
Other chicken	172	183	46	45	42	47	49
Turkeys	1,732	1,611	431	411	360	410	430
Total poultry	11,133	11,522	2,872	2,883	2,652	3,007	2,979
Total meat & poultr	25,872	26,761	6,816	6,716	6,187	7,023	6,834

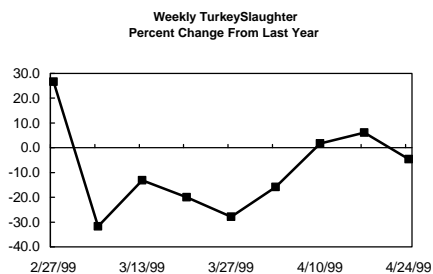
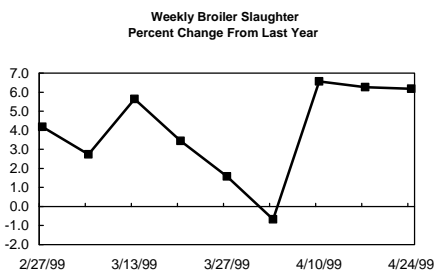
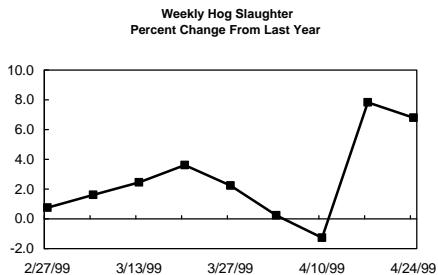
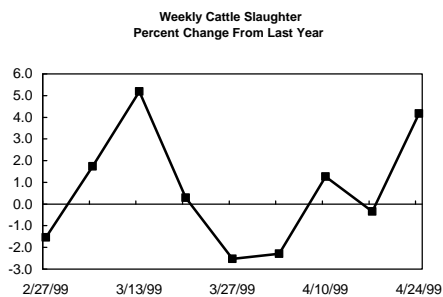
	Jan. -	Jan. -	1998		1999		
	Apr. 1998	Apr. 1999	Dec.	Jan.	Feb.	Mar.	Apr.
<b>Commercial slaughter**</b>	<i>Thousand head</i>						
Cattle	11,608	11,709	2,895	2,962	2,722	3,049	2,977
Steers	5,595	5,651	1,420	1,428	1,292	1,464	1,467
Heifers	3,836	3,965	888	991	945	1,031	998
Beef Cows	1,018	994	305	270	224	263	237
Dairy Cows	968	901	234	227	217	236	221
Bulls and stags	191	199	48	46	44	55	54
Calves	478	422	130	105	100	117	100
Sheep	1,388	1,305	355	268	299	423	315
Hogs	33,103	34,216	9,426	8,549	7,905	9,117	8,645
Barrows & gilts	31,836	32,915	9,069	8,226	7,600	8,769	8,320
Sows	1,093	1,156	321	289	269	308	290
Broilers	2,590,401	2,654,194	661,113	663,524	615,670	700,000	675,000
Turkeys	87,347	78,618	22,058	19,873	17,745	20,000	21,000

	Apr. 1998	1998		1999		
		Dec.	Jan.	Feb.	Mar.	Apr.
<b>F.I. dressed weight</b>	<i>Pounds</i>					
Cattle	720	732	739	741	738	733
Calves	182	170	168	173	175	179
Sheep	67	66	67	68	69	66
Hogs	189	192	191	191	192	192

	Apr. 1998	1998		1999		
		Dec.	Jan.	Feb.	Mar.	Apr.
<b>Beginning cold storage stocks</b>	<i>Million pounds</i>					
Beef	329.7	328.2	296.4	301.3	300.3	310.0
Pork	458.8	443.4	503.5	517.6	545.4	558.3
Bellies	54.4	41.7	72.7	82.0	92.5	106.1
Hams	78.6	76.7	63.7	78.7	90.5	76.5
Total chicken	696.0	663.3	717.3	716.9	722.7	787.7
Turkey	527.0	310.4	304.3	363.9	375.9	373.8
Frozen eggs	10.4	9.3	11.0	11.0	10.8	9.2

/\* Estimates with exception of Cold Storage

/\*\* Slaughter classes are estimated



## LIVESTOCK PRICES

	1998		1999				/*
	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>Cattle prices</b>							
Steers, Choice, 11-13 cwt.							
Texas Panhandle	64.52	59.97	61.46	63.17	64.75	65.00	
Nebraska Direct	64.68	59.36	60.65	62.01	64.63	65.10	
Cows - Sioux Falls							
Utility breaking	40.44	36.75	36.71	37.64	38.21	38.50	
Utility boning	38.44	34.03	35.00	35.93	37.36	36.00	
Feeder Cattle - Oklahoma City							
Steers: Med. #1							
500-550 lb.	96.03	82.48	85.41	86.52	90.11	90.25	
600-650 lb.	86.20	73.33	75.60	79.14	81.14	82.40	
750-800 lb.	74.96	70.06	71.75	73.07	70.98	70.75	
Heifers: Med. #1							
450-500 lb.	86.78	77.54	76.22	78.10	79.78	79.80	
700-750 lb.	72.85	64.08	68.15	69.54	67.58	66.85	

### Hog prices

<b>Barrows and gilts</b>							
Iowa-S. Minn. 51-52% lean (live equivalent)	37.22	19.95	16.62	28.58	29.65	30.75	
<b>Sows</b>							
Iowa-S. Minn. #1-2, 300-400	23.16	11.13	7.80	14.55	15.43	19.00	

### Sheep & lamb prices

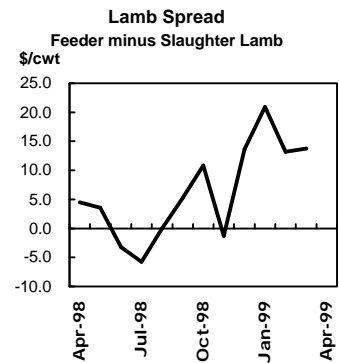
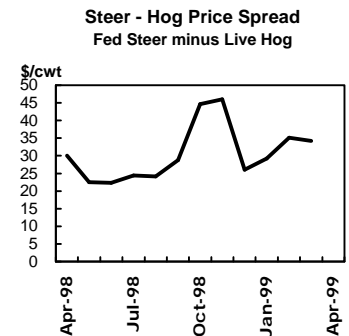
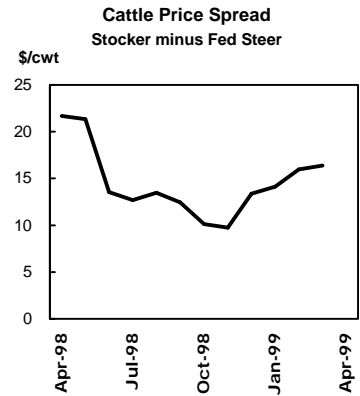
<b>San Angelo TX</b>							
Slaughter lambs, Choice	71.50	71.44	69.31	67.88	68.54	68.00	
Ewes, Good	43.38	45.00	41.00	40.25	45.17	46.00	
Feeder lambs, Choice	76.00	70.13	78.75	82.00	81.75	81.75	

## GRAIN AND FEED PRICES

	1998		1999				/*
	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	
\$/bu							
Corn, #2 Yellow, Cen. Ill	2.41	2.08	2.07	2.05	2.09	2.05	
Wheat, HRW Ord., K.C.	3.26	3.18	3.12	2.91	2.90	2.80	
\$/ton							
SBM, 48% Solvent, Decatur	162.51	146.45	138.82	132.32	133.00	134.50	
Alfalfa Hay, U.S. Avg	105.00	81.40	81.40	82.00	82.40	NA	
Grass Hay, U.S. Avg	78.20	69.40	71.00	70.40	67.40	NA	

/\* Estimates

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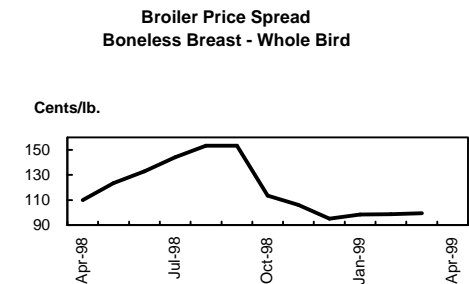
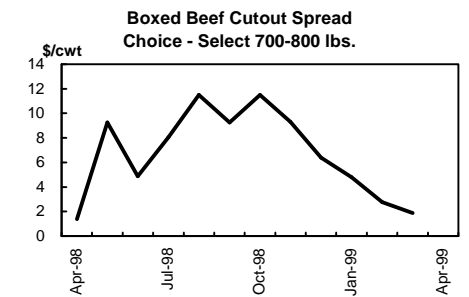
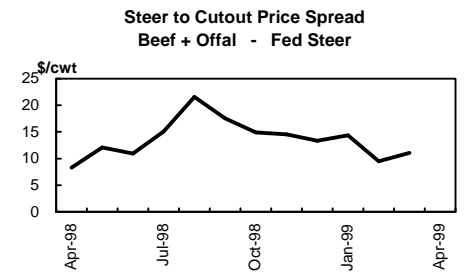
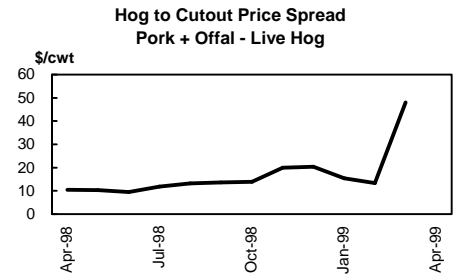


## WHOLESALE PRICES

	1998		1999				/*
	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>Beef, Central U.S.</b>							
Boxed beef cutout			\$/cwt				
Choice 1-3 550-700 lb.	98.32	97.49	101.37	99.37	103.62	103.75	
Choice 1-3 700-850 lb.	97.61	96.91	99.53	97.98	103.88	104.00	
Select 1-3 700-850 lb.	96.23	90.53	94.72	95.22	102.01	102.50	
Canner-Cutter Cows	65.60	56.25	60.44	63.00	66.18	67.00	
Bnls beef, 90% fresh	94.37	84.57	94.38	91.47	94.48	98.50	
Importd bnls. beef 90% frz.	88.08	82.75	85.75	90.13	87.53	97.75	
Hide & offal value	7.31	7.05	6.71	6.46	6.31	6.32	
Veal carcass, 220-280 lb.	168.90	160.95	170.66	192.63	197.60	198.75	
<b>Pork, Central U.S.</b>							
Pork cutout composite	54.25	37.92	49.69	47.72	45.85	45.50	
Loins, 14-19 lb. BI 1/4" trim	102.51	72.49	105.82	92.35	83.47	82.75	
Bellies, 12-14 lb. skin on trmd	54.65	36.31	48.80	50.76	46.51	45.75	
Hams, 20-27 lb. BI trmd. TS1	42.82	39.31	35.83	43.78	38.79	44.25	
Trimnings, 72% fresh	30.80	14.91	20.46	26.61	25.39	24.50	
<b>Lamb, East Coast</b>							
55 lb. Down, Choice	144.83	149.53	161.72	161.75	163.00	161.75	
55-65 lb., Choice	142.83	146.33	156.72	156.75	156.50	156.75	
<i>cents/lb.</i>							
<b>Broilers</b>							
12 City Avg.	58.82	60.45	59.33	58.23	56.79	55.08	
Georgia dock	56.51	63.65	61.71	60.15	57.91	56.14	
<i>Northeast</i>							
Breast, boneless	168.85	155.48	157.77	156.90	156.26	166.00	
Breast, Ribs on	82.76	76.59	78.10	85.41	86.50	84.00	
Legs, whole	44.91	33.02	30.18	29.63	28.56	26.00	
Leg quarters	29.28	17.98	17.41	17.61	15.91	16.00	
<b>Turkeys</b>							
<i>Eastern Region</i>							
Toms, 16-24 lb.	57.42	67.14	57.86	59.16	60.89	64.00	
Hens, 8-16 lb.	58.14	69.00	57.67	58.84	61.69	63.00	
Breast, 4-8 lb.	91.40	97.64	96.04	94.47	95.27	94.00	
Drumsticks	30.70	23.14	16.82	19.68	19.83	18.00	
Wings, full cut	28.76	25.38	19.46	21.47	24.00	24.00	
<b>Eggs, grd A, lg, doz</b>							
!2 City Metro	76.85	87.01	84.03	73.61	78.64	63.00	
New York	71.59	82.68	79.87	69.55	75.46	60.00	

/\* Estimates

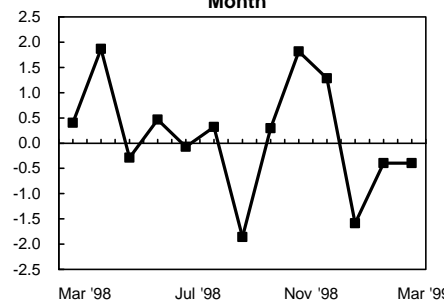
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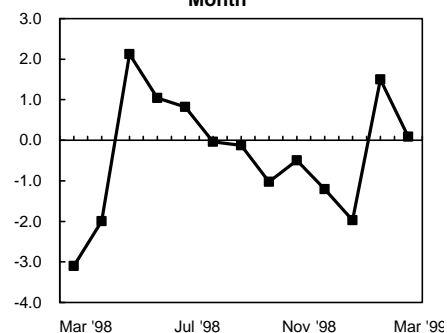
## RETAIL PRICES & SPREADS

	Mar-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99
<b>Retail prices</b>	<i>Cents/lb.</i>					
Beef - Choice	273.1	280.0	283.6	279.1	278.0	276.9
Beef - All Fresh	256.3	252.9	254.1	254.8	255.5	255.3
Ground Beef	141.3	144.2	138.8	138.2	143.1	140.4
Round Roast	272.6	275.8	274.7	273.9	275.7	278.2
T-bone steak	585.1	602.4	639.9	636.2	603.2	600.8
Pork 1/	240.4	241.0	238.1	233.4	236.9	237.1
Bacon	253.9	261.9	258.0	252.3	252.0	250.7
Chops	315.1	309.5	302.8	295.1	314.9	310.5
Sausage	232.6	242.6	242.8	236.2	231.1	236.6
Chicken - Composite	150.3	157.8	156.0	155.2	154.0	155.8
Whole, fresh	103.2	108.4	106.0	107.2	106.4	105.7
Breast - bone in	198.8	210.2	211.4	207.2	203.6	208.4
Leg - bone in	124.9	130.1	126.1	127.4	128.0	128.1
Turkey; whole frozen	99.6	93.4	95.4	96.9	100.1	98.4
Eggs, Gr A, Lg, Doz	104.3	107.7	108.9	105.3	107.8	100.5
<b>Price indexes</b>	<i>1982-84=100</i>					
CPI - All	162.2	164.0	163.9	164.3	164.5	165.0
All food	159.7	162.1	162.3	163.6	163.3	163.3
All meat	142.2	141.4	140.2	139.4	140.6	140.3
Beef & veal	136.8	137.0	137.1	136.0	137.3	137.0
Pork	149.5	146.2	144.1	141.9	143.5	143.1
Poultry	155.1	159.6	159.3	158.5	157.4	158.3
<b>Price Spreads</b>	<i>Cents / retail lb.</i>					
<b>Beef</b>						
Farm to wholesale	17.1	26.6	24.9	26.2	20.9	20.4
Wholesale to retail	126.1	121.9	133.2	122.8	124.3	116.6
Farmers share (%)	48	47	44	47	48	51
<b>Pork 1/</b>						
Farm to wholesale	31.5	49.6	51.8	44.9	38.4	39.0
Wholesale to retail	143.3	156.4	157.0	137.8	145.9	147.9
Farmers share (%)	27	15	12	22	22	21
<b>Poultry and eggs</b>						
Wholesale to retail						
Broilers	88.9	98.4	99.8	99.1	98.4	103.4
Retail to consumer						
Turkey	35.2	10.3	19.0	29.9	32.7	28.6
Eggs Cents/doz	20.2	22.3	22.9	22.3	35.2	22.9

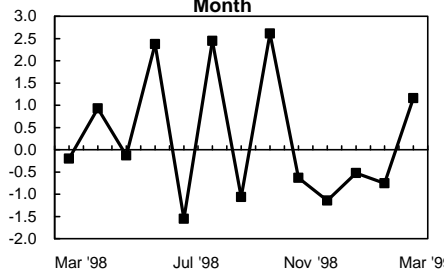
**Retail Beef Price**  
Percent Change From Previous Month



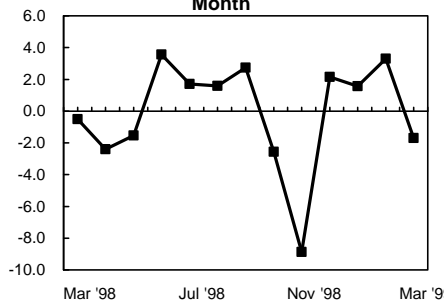
**Retail Pork Price**  
Percent Change from Previous Month



**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**

	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99
<b>Beef &amp; Veal Imports</b>											
	<i>Carcass wt., thousand lb.</i>										
Australia	69,689	42,643	93,003	88,913	88,208	88,072	75,669	77,013	70,370	66,939	37,308
New Zealand	57,856	63,443	81,090	68,645	35,610	23,544	18,198	18,431	36,202	34,488	49,823
Canada	56,803	67,461	72,077	66,568	70,564	68,603	75,161	75,416	68,909	70,787	62,621
Brazil	10,262	10,230	11,589	11,732	14,685	11,771	12,411	11,634	11,936	14,300	10,686
Argentina	7,337	6,612	9,670	8,037	7,798	9,236	11,836	15,465	18,377	14,064	12,087
Central America	3,022	2,668	2,640	2,497	3,983	3,818	3,114	3,656	7,016	3,017	5,113
Other	3,946	4,906	5,692	5,667	3,976	3,563	5,015	6,439	8,164	5,800	5,499
Total	208,914	197,962	275,762	252,058	224,824	208,606	201,404	208,054	220,975	209,395	183,137
<b>Beef &amp; Veal Exports</b>											
Japan	99,949	95,319	98,857	110,607	96,221	87,079	99,838	82,243	78,902	85,953	88,053
Canada	22,138	21,095	23,098	20,080	21,349	21,827	20,789	24,538	25,266	19,209	20,612
Mexico	28,941	31,582	33,203	38,820	40,662	38,086	35,984	41,008	43,385	31,315	35,050
Korea, Rep.	8,231	11,237	6,607	6,151	11,447	15,937	22,776	24,096	18,936	22,033	22,366
Caribbean	1,730	1,550	1,360	2,365	1,103	1,444	1,974	1,592	2,684	2,960	3,374
Other	15,029	23,641	12,990	23,010	14,531	11,942	12,693	17,586	16,685	18,099	15,366
Total	176,017	184,424	176,114	201,034	185,312	176,315	194,054	191,062	185,858	179,569	184,821
<b>Cattle Imports</b>											
	<i>Head</i>										
Mexico	77,627	59,814	22,877	9,933	3,655	10,359	70,112	161,965	102,683	76,414	96,563
Canada	128,398	114,013	100,818	84,515	129,789	135,189	127,443	92,912	63,869	60,631	80,822
Over 700 lbs.	110,465	96,810	92,910	77,102	120,482	125,023	117,830	84,804	55,104	53,699	71,782
440-700 lbs.	8,743	9,825	1,150	577	1,398	2,295	3,063	2,194	1,048	835	2,524
Total	206,025	173,827	123,695	94,459	133,444	145,548	197,555	254,877	166,561	137,045	177,385
<b>Cattle Exports</b>											
Mexico	13,244	11,248	13,424	13,445	15,250	12,671	11,700	9,005	10,268	8,445	5,826
Canada	6,606	8,831	6,882	4,450	3,326	3,206	12,752	26,304	26,270	10,550	10,521
Total	21,225	21,601	20,633	18,150	18,828	16,167	25,918	36,325	36,538	19,161	16,812
<b>Lamb Imports</b>											
	<i>Carcass wt., thousand lb.</i>										
Australia	3,172	2,556	2,285	3,745	3,155	3,439	3,963	3,924	5,635	3,381	3,652
New Zealand	3,284	2,705	3,367	2,478	2,104	1,847	2,818	2,790	3,454	2,276	2,920
Total	6,466	5,349	5,682	6,223	5,313	5,381	6,835	6,764	9,128	5,725	6,634
<b>Mutton Imports</b>											
Total	4,347	3,088	3,354	1,978	1,256	1,527	1,333	2,433	3,656	3,316	2,927
<b>Lamb and mutton exports</b>											
Total	579	327	258	399	334	221	612	778	723	658	434

<b>Pork Imports</b>	<b>Carcass wt., thousand lb.</b>										
Canada	36,381	32,382	38,526	39,807	43,683	44,041	51,410	52,890	48,883	44,824	43,454
Denmark	9,322	6,677	11,889	13,357	12,062	11,986	12,529	12,644	13,137	9,922	13,527
Poland	802	1,673	1,580	1,587	1,442	1,728	2,602	1,954	1,536	929	1,488
Hungary	661	820	1,014	1,152	1,405	916	1,010	982	1,002	868	521
Netherlands	870	769	476	776	405	422	1,000	918	1,347	624	990
Other	3,413	3,589	2,508	2,504	2,097	3,121	3,730	3,453	3,449	2,211	3,958
Total	51,449	45,910	55,993	59,183	61,093	62,213	72,281	72,841	69,354	59,378	63,938
<b>Pork Exports</b>											
Japan	57,660	43,568	40,552	40,683	41,144	37,560	47,325	40,961	37,526	38,055	41,633
Canada	9,575	13,869	11,977	9,036	8,217	10,791	7,213	8,959	10,251	8,123	8,932
Mexico	11,243	10,962	12,426	12,299	10,937	10,677	13,381	16,676	15,895	11,800	10,239
Caribbean	1,244	1,635	1,421	2,047	2,503	2,567	2,350	3,132	2,043	1,772	2,071
Other	44,379	45,719	42,247	37,016	35,351	27,402	32,032	35,411	24,309	25,952	25,213
Total	124,100	115,753	108,623	101,081	98,152	88,998	102,300	105,138	90,024	85,702	88,088
<b>Hog Imports</b>	<b>Head</b>										
Canada	302,501	333,389	361,780	373,552	342,422	339,352	345,122	297,009	371,694	383,298	288,747
Under 110 lb	121,504	99,067	124,344	127,141	134,383	138,287	139,242	128,238	152,006	145,113	138,227
Total	302,597	333,389	361,792	373,570	342,422	339,611	345,122	297,066	371,694	383,298	288,747
<b>Hog Exports</b>											
Total	9,767	9,129	11,388	14,052	18,697	16,736	24,560	41,610	53,020	34,880	21,552
<b>Broiler Exports</b>	<b>RTC, thousand lb.</b>										
Japan	19,765	18,542	19,583	14,945	14,857	23,208	24,816	19,231	14,208	23,564	16,335
Mexico	21,548	24,148	20,705	22,610	23,720	20,603	22,149	22,006	29,634	19,468	24,170
Hong Kong	91,456	84,836	82,472	88,718	86,709	84,827	80,808	91,099	129,051	77,585	118,758
Singapore	1,896	792	975	1,360	1,009	1,581	1,578	1,340	1,658	973	1,113
Canada	10,707	10,488	9,987	10,457	11,955	11,888	11,433	13,808	12,302	8,449	8,135
Russia	142,743	186,887	180,613	122,502	147,152	2,150	48,397	20,580	112,684	70,354	42,288
Total	397,049	474,640	470,756	424,943	415,025	243,299	303,519	282,534	420,060	339,717	362,426
<b>Turkey Exports</b>											
Mexico	13,645	19,389	25,884	19,881	20,089	25,453	30,342	22,112	29,736	11,201	16,794
S. Korea	291	132	48	380	503	432	924	860	1,494	1,231	700
Russia	8,144	13,095	9,688	8,108	5,501	553	131	536	1,101	1,437	1,069
Hong Kong	4,159	2,460	2,862	2,611	3,964	4,378	2,039	2,528	1,327	2,695	3,190
Total	31,296	41,637	46,284	37,835	35,266	36,471	39,680	31,317	40,450	24,819	28,370
<b>Shell Egg Exports</b>	<b>Thousand dz.</b>										
	9,328	7,757	8,247	8,412	7,927	9,715	11,639	7,994	8,672	7,793	6,417

For further information:

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**RED MEAT AND POULTRY FORECASTS**

	1997			1998					1999				
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
<b>Production, million lb.</b>													
Beef	6,603	6,258	25,384	6,215	6,461	6,638	6,339	25,653	6,415	6,500	6,525	6,100	25,415
Pork	4,196	4,766	17,244	4,688	4,429	4,625	5,239	18,981	4,870	4,650	4,625	4,750	18,895
Broilers	6,864	6,831	27,271	6,846	6,990	6,942	7,085	27,863	7,250	7,400	7,400	7,400	29,450
Turkeys	1,411	1,428	5,478	1,286	1,326	1,302	1,367	5,281	1,200	1,325	1,375	1,375	5,275
Total Red Meat & Poultry	19,337	19,550	76,467	19,294	19,470	19,755	20,282	78,801	19,987	20,129	20,167	19,866	80,149
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
<b>Per capita consumption, Retail lb.</b>													
Beef	17.1	16.3	66.9	16.7	17.2	17.5	16.7	68.1	17.0	16.9	17.0	15.9	66.7
Pork	12.0	13.4	48.7	12.7	12.3	13.1	14.4	52.6	13.4	12.7	13.1	13.1	52.4
Broilers	18.6	17.7	72.7	17.6	18.3	18.6	18.9	73.5	19.8	19.9	19.5	19.6	78.8
Turkeys	4.2	6.0	17.6	3.9	3.9	4.2	6.0	18.1	3.7	3.8	4.3	6.0	17.8
Total Red Meat & Poultry	52.5	53.9	208.6	51.6	52.3	54.0	56.6	214.6	54.6	54.0	54.5	55.1	218.2
Eggs, number	59.7	62.1	240.0	60.5	60.4	61.1	63.2	245.2	62.1	61.3	61.9	63.8	249.1
<b>Market Prices</b>													
Choice steers, Neb., \$/cwt.	65.65	66.61	66.32	61.73	64.16	58.97	61.06	61.48	62.35	63-65	62-66	63-69	63-66
Feeder steers, Ok City, \$/cwt.	80.44	78.98	76.19	75.49	74.00	67.89	69.80	71.80	71.89	73-75	72-76	73-79	73-76
Bng Ut Cows, S. Falls, \$/cwt.	35.20	32.80	34.27	38.28	39.15	35.21	32.15	36.20	36.06	41-43	42-46	40-44	40-42
Barrows & gilts, Ia/Mn., \$/cwt.	57.32	45.98	54.30	37.34	42.87	36.61	22.06	34.72	28.83	34-36	39-41	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	58.1	57-59	57-61	55-59	57-59
Turkeys, Eastern, cents/lb.	68.2	66.5	64.9	55.1	59.1	63.4	71.20	62.20	59.4	61-63	63-67	69-75	63-66
Eggs, New York, cents/doz.	79.7	88.2	81.2	79.0	66.5	76.0	81.70	75.80	75.0	64-66	68-72	77-83	71-74
<b>U.S. Trade, million lb.</b>													
Beef & veal exports	600	568	2,136	500	537	563	571	2,171	490	730	610	550	2,380
Beef & veal imports	576	515	2,343	644	683	685	630	2,642	625	750	725	605	2,705
Pork exports	272	304	1,044	296	348	288	297	1,229	300	400	330	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	4,673	950	1,100	1,200	1,175	4,425
Turkey exports	164	164	606	100	121	113	112	446	80	90	110	120	400

## ECONOMIC INDICATOR FORECASTS <sup>1/</sup>

	1997			1998					1999				
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
<b>GDP, chain wtd (bil. 1992 dol.)</b>	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
<b>CPI-U, annual rate (pct.)</b>	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
<b>Unemployment (pct.)</b>	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
<b>Interest (pct.)</b>													
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	9,134	9,120	9,115	9,125	9,120
Milk per cow (pounds)	4,182	4,134	16,871	4,268	4,451	4,210	4,261	17,191	4,431	4,620	4,380	4,365	17,785
<b>Milk production (bil. pounds)</b>	38.6	38.0	156.1	39.2	40.8	38.5	38.9	157.4	40.5	42.1	39.9	39.8	162.2
<b>Commercial use (bil. pounds)</b>													
milkfat basis	40.2	39.2	156.1	38.1	40.8	40.5	40.5	159.9	38.7	41.9	42.4	41.1	164.0
skim solids basis	38.9	38.6	153.8	37.9	39.3	39.1	39.7	156.0	38.9	40.3	40.7	40.5	160.2
<b>Net removals (bil. pounds)</b>													
milkfat basis	0.3	0.4	1.1	0.2	0.1	0.0	0.0	0.4	0.1	0.2	0.1	0.2	0.5
skim solids basis	1.1	1.1	3.7	1.2	1.1	1.1	0.6	4.0	1.2	1.4	1.0	1.0	4.6
<b>Prices (dol./cwt)</b>													
All milk	12.63	14.53	13.34	14.60	13.73	15.37	17.83	15.38	15.85	12.15	11.80	13.10	13.25
									-16.05	-12.65	-12.60	-14.10	-13.85
Basic Formula Price	11.91	13.03	12.05	13.13	12.00	14.95	16.74	14.20	12.62	10.85	10.65	11.65	11.45
									-12.82	-11.35	-11.45	-12.65	-12.05

**U.S. dairy situation at a glance**

	Unit	1996	1997	1998	Jan-98	Feb-98	Mar-98	Apr-98
<b>Milk production:</b>								
Production (20 States)	Mil. lb.	131,084	133,314	134,930	11,327	10,394	11,678	11,579
Milk cow (20 States)	Thou.	7,837	7,760	7,710	7,728	7,716	7,709	7,713
Milk per cow (20 States)	Lb.	16,726	17,180	17,501	1,466	1,347	1,515	1,501
Production (U.S. est.)	Mil. lb.	154,006	156,091	157,441	13,287	12,188	13,689	13,515
<b>Milk prices:</b>								
All milk	Dol./cwt	14.88	13.34	15.38	14.70	14.70	14.40	14.00
Milk eligible for fluid use	Dol./cwt	14.95	13.38	15.43	14.70	14.80	14.50	14.00
Manufacturing grade milk	Dol./cwt	13.38	12.18	14.31	13.50	13.50	12.90	12.10
Basic Formula Price (3.5% fat)	Dol./cwt	13.39	12.05	14.20	13.25	13.32	12.81	12.01
<b>Slaughter cow price, WI</b>	Dol./cwt	33.00	36.93	35.54	36.31	37.44	37.25	37.70
<b>Wholesale prices:</b>								
Butter, Central States 1/	Ct/lb	108.2	116.2	177.6	117.8	139.8	134.1	136.4
American cheese, WI assembly pt.								
40-pound blocks	Ct/lb	149.1	132.4	158.1	144.5	144.7	138.8	129.7
Barrels	Ct/lb	141.7	125.2	151.7	134.7	143.6	135.3	125.1
Nonfat dry milk, Central States	Ct/lb	122.2	110.0	106.9	105.9	105.2	104.7	104.3
<b>Retail prices:</b>								
Consumer Price Index	1982-84=100	156.9	160.5	163.0	161.6	161.9	162.2	162.5
All food	1982-84=100	153.3	157.3	160.7	159.9	159.4	159.7	159.8
Dairy products	1982-84=100	142.1	145.5	150.8	148.3	147.7	148.4	148.5
Fluid milk	Dec 1997=100	NA	NA	101.3	99.8	100.2	100.7	100.3
Other dairy products	Dec 1997=100	NA	NA	101.9	100.9	99.4	100.1	99.9
<b>Dairy product output:</b>								
Butter	Mil. lb	1,174.5	1,151.3	1,081.9	117.8	105.7	106.7	107.1
American cheese	Mil. lb	3,280.8	3,285.6	3,325.8	284.0	261.7	284.3	288.0
Other-than-American cheese	Mil. lb	3,936.7	4,044.9	4,176.1	333.4	312.4	362.3	351.1
Frozen products 2/	Mil. gal.	1,240.9	1,580.3	1,324.9	89.2	98.4	117.6	123.6
All products (m.e.-fat)	Mil. lb	95,013	96,323	96,523	8,172	7,738	8,502	8,664
Nonfat dry milk	Mil. lb	1,061.8	1,217.6	1,135.4	104.8	98.4	106.7	119.7
<b>Beginning stocks:</b>								
Commercial butter	Mil. lb	15.8	13.4	20.5	20.5	34.0	44.1	55.7
Commercial American cheese	Mil. lb	306.6	379.6	410.3	410.3	406.9	410.5	421.8
Other cheese	Mil. lb	105.3	107.3	70.0	70.0	102.4	110.8	111.1
Manufacturers' nonfat dry milk	Mil. lb	70.6	71.1	103.3	103.3	104.1	105.3	92.7
All commercial (m.e.-fat)	Mil. lb	4,099	4,704	4,889	4,889	5,417	5,730	6,094
All commercial (m.e.-skim)	Mil. lb	5,037	5,753	6,080	6,080	6,403	6,534	6,512
All Government (m.e.-fat)	Mil. lb	69	10	18	18	15	16	20
All Government (m.e.-skim)	Mil. lb	172	7	258	258	286	310	427
<b>Commercial disappearance:</b>								
Butter	Mil. lb	1,180	1,109	1,124	102.6	95.1	95.6	96.5
American cheese	Mil. lb	3,230	3,269	3,350	287.6	258.9	274.1	273.2
Other-than-American cheese	Mil. lb	4,243	4,367	4,450	317.2	320.6	385.3	365.8
Nonfat dry milk	Mil. lb	1,009	894	867	66.5	65.5	93.5	75.0
All products:								
m.e.-fat	Mil. lb	154,736	156,083	159,931	12,734	11,923	13,481	13,197
Milkfat	Mil. lb	5,700	5,722	5,835	482	445	500	479
Skim solids	Mil. lb	13,382	13,327	13,510	1,101	1,020	1,180	1,119
<b>USDA net removals:</b>								
Butter	Mil. lb	0.1	38.4	6.3	3.3	1.5	0.7	0.4
Cheese	Mil. lb	4.6	11.3	8.2	0.7	0.7	0.6	0.7
Nonfat dry milk	Mil. lb	57.2	298.0	326.5	37.5	31.7	24.7	28.1
All products (m.e.-fat)	Mil. lb	87	1,090	365.6	108	62	40	26
All products (m.e.-skim)	Mil. lb	747	3,681	3,975	468	393	309	339
<b>Imports (m.e.-fat)</b>	Mil. lb	2,911	2,698	4,591	196	215	310	279
<b>International market prices:</b>								
Butter	\$/metric ton	1,837	1,861	1,908	2,091	1,888	1,844	1,835
Nonfat dry milk	\$/metric ton	1,979	1,738	1,440	1,560	1,510	1,480	1,491

1/ Grade AA Chicago before June 1998.  
m.e.-fat = Milk equivalent, fat basis

2/ Hard ice cream, ice milk, and sherbert.  
m.e.-skim = milk equivalent, skim solids basis

NA = Not Available.

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

May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99
12,011	11,396	11,314	11,124	10,672	11,125	10,829	11,481	11,720	10,809	12,147
7,719	7,718	7,709	7,708	7,701	7,695	7,697	7,708	7,704	7,702	7,704
1,556	1,477	1,468	1,443	1,386	1,446	1,407	1,489	1,521	1,403	1,577
14,014	13,292	13,167	12,941	12,411	12,961	12,611	13,365	13,684	12,615	14,172
13.20	14.00	14.10	15.40	16.60	17.60	17.90	18.00	17.40	15.50	15.00
13.30	14.00	14.10	15.50	16.70	17.60	17.90	18.00	17.50	15.60	15.10
11.30	13.00	14.00	14.60	15.40	16.70	17.30	17.40	15.30	12.30	12.10
10.88	13.10	14.77	14.99	15.10	16.04	16.84	17.34	16.27	10.27	11.62
38.38	37.44	37.25	35.69	34.20	31.44	31.34	32.10	35.56	35.81	35.81
153.2	186.7	203.1	216.6	273.1	242.3	187.9	140.8	144.4	133.1	130.3
123.0	151.3	162.6	166.9	171.0	183.5	188.7	192.5	162.4	131.5	134.0
120.8	146.3	153.4	149.9	164.6	178.5	183.5	185.3	155.2	126.4	129.5
103.5	102.9	103.0	104.6	110.1	111.8	112.5	114.9	108.9	104.4	102.4
162.8	163.0	163.2	163.4	163.6	164.0	164.0	163.9	164.3	164.5	165.0
160.3	160.1	160.5	161.0	161.1	162.0	162.1	162.3	163.6	163.3	163.3
148.1	148.1	148.2	150.5	152.9	155.0	155.9	157.6	161.2	162.3	161.5
100.3	99.3	98.4	100.7	102.8	103.6	103.5	106.1	109.8	112.4	111.8
99.9	101.1	101.3	101.9	103.6	103.9	105.2	106.0	107.7	105.7	107.0
92.6	69.9	63.8	64.3	68.2	88.5	91.1	106.3	123.3	111.5	NA
298.5	287.8	277.7	261.3	244.9	266.8	270.6	300.1	289.7	277.3	NA
354.0	354.2	332.3	337.3	339.2	365.3	366.0	368.4	349.0	323.0	NA
126.4	139.6	136.4	120.8	111.5	97.5	79.3	84.7	80.9	90.3	NA
8,656	8,285	7,901	7,629	7,367	7,833	7,572	8,204	8,301	7,958	NA
119.7	99.4	85.7	78.8	62.3	75.0	73.9	110.9	120.0	115.8	NA
67.0	72.4	60.3	50.7	40.9	33.9	31.2	28.7	25.9	60.6	94.7
439.6	443.6	450.1	460.8	441.4	417.3	394.5	388.5	407.6	390.8	403.9
117.8	124.8	133.5	134.7	135.2	135.5	128.0	105.9	109.5	108.9	139.8
113.1	132.0	129.3	112.3	78.1	64.4	45.9	41.6	56.2	82.4	96.2
6,554	6,792	6,641	6,565	6,173	5,793	5,433	5,126	5,274	5,893	6,997
6,989	7,347	7,452	7,400	6,817	6,417	5,870	5,508	5,905	6,059	6,669
28	26	27	38	40	40	34	28	28	32	28
568	646	808	1,072	1,264	1,321	1,278	1,138	1,115	1,084	962
87.7	86.5	83.5	87.4	81.7	101.0	97.0	109.7	89.3	78.3	NA
297.7	283.4	268.9	281.1	270.5	289.4	276.9	287.8	308.5	265.4	NA
370.6	369.2	359.6	363.7	366.9	409.5	419.4	402.6	372.5	316.2	NA
64.2	83.4	54.0	70.4	73.8	77.1	68.2	75.7	72.0	69.1	NA
13,935	13,688	13,645	13,764	13,087	13,740	13,174	13,563	13,297	11,658	NA
498	485	479	486	467	508	498	508	504	435	NA
1,167	1,128	1,106	1,139	1,095	1,182	1,143	1,130	1,176	1,033	NA
0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.6	0.6	0.7	0.8	0.7	0.6	0.7	0.9	0.7	0.5	0.4
36.8	29.1	40.2	29.4	19.5	15.8	9.7	24.0	23.5	33.3	34.1
24	13	16	14	15	14	14	21	21	23	22
438	346	475	350	239	195	126	296	291	405	414
298	369	533	559	422	548	381	481	362	278	NA
1,838	1,933	1,988	1,991	2,020	1,940	1,775	1,760	1,749	1,624	1,468
1,493	1,523	1,437	1,424	1,408	1,313	1,320	1,325	1,388	1,299	1,259

## U. S. milk production and related data

Year and quarter	Milk cows	Milk per cow	Milk production	Concentrate ration value	Milk-feed price ratio
	thousands	pounds	mil. pounds	dol. per cwt	
<b>1995</b>					
JAN-MAR	9,474	4,113	38,918	7.62	1.65
APR-JUN	9,481	4,276	40,465	7.62	1.60
JUL-SEP	9,472	4,040	38,208	7.82	1.59
OCT-DEC	9,435	4,003	37,701	8.24	1.67
Avg. or total	9,466	16,405	155,292	7.82	1.63
<b>1996</b>					
JAN-MAR	9,404	4,146	38,988	8.83	1.58
APR-JUN	9,388	4,217	39,587	9.51	1.51
JUL-SEP	9,363	4,012	37,564	9.70	1.64
OCT-DEC	9,331	4,058	37,867	9.16	1.67
Avg. or total	9,372	16,433	154,006	9.30	1.60
<b>1997</b>					
JAN-MAR	9,299	4,179	38,859	8.79	1.54
APR-JUN	9,273	4,375	40,574	8.76	1.45
JUL-SEP	9,236	4,182	38,627	8.62	1.47
OCT-DEC	9,200	4,134	38,031	8.49	1.71
Avg. or total	9,252	16,871	156,091	8.67	1.54
<b>1998</b>					
JAN-MAR	9,176	4,268	39,164	8.42	1.73
APR-JUN	9,171	4,451	40,821	8.05	1.71
JUL-SEP	9,149	4,210	38,519	7.50	2.05
OCT-DEC	9,137	4,261	38,937	7.25	2.46
Avg. or total	9,158	17,191	157,441	7.81	1.97
<b>1999</b>					
JAN-MAR	9,134	4,431	40,471	7.25	2.20
APR-JUN					
JUL-SEP					
OCT-DEC					
Avg. or total					

Dairy products: Per capita consumption, United States, 1975-98 1/

Year	Fluid milk and cream 2/	Cheese				Evaporated and condensed milk			Frozen dairy products				Dry products			
		Butter	American	Other	Cottage	Canned, whole	Bulk, whole	Bulk and canned, skim	Ice cream	Ice milk	Sherbet	Other frozen products 3/	Dry whole milk	Nonfat dry milk	Dry butter-milk	Dry whey 4/
Pounds																
1975	261	4.7	8.4	6.1	4.7	3.9	1.4	3.6	18.5	7.7	1.5	1.0	0.1	3.3	0.2	2.2
1976	260	4.3	9.0	6.7	4.7	3.7	1.3	3.6	17.9	7.3	1.5	0.8	0.2	3.5	0.2	2.4
1977	258	4.3	9.3	6.8	4.7	3.2	1.1	3.9	17.5	7.7	1.5	0.7	0.2	3.3	0.3	2.4
1978	254	4.4	9.6	7.4	4.7	3.1	1.0	3.5	17.4	7.7	1.4	0.8	0.3	3.1	0.2	2.4
1979	251	4.5	9.6	7.6	4.5	3.0	1.1	3.3	17.1	7.3	1.3	0.6	0.3	3.3	0.2	2.7
1980	246	4.5	9.6	7.9	4.5	2.8	1.0	3.3	17.5	7.1	1.3	0.3	0.3	3.0	0.2	2.7
1981	242	4.2	10.2	8.0	4.3	2.9	1.2	3.2	17.4	7.0	1.3	0.6	0.4	2.1	0.2	2.7
1982	236	4.4	11.3	8.6	4.2	2.7	1.3	3.0	17.6	6.6	1.3	0.6	0.4	2.1	0.2	2.9
1983	236	4.9	11.6	8.9	4.1	2.7	1.1	3.2	18.1	6.9	1.3	0.6	0.4	2.2	0.2	3.1
1984	238	4.9	11.9	9.6	4.1	2.4	1.3	3.7	18.2	7.0	1.3	0.6	0.4	2.5	0.2	3.2
1985	241	4.9	12.2	10.4	4.1	2.2	1.4	3.8	18.1	6.9	1.3	1.3	0.4	2.3	0.2	3.5
1986	240	4.6	12.1	11.0	4.1	2.2	1.4	4.3	18.4	7.2	1.3	0.9	0.5	2.4	0.2	3.7
1987	239	4.7	12.4	11.7	3.9	2.2	1.5	4.2	18.4	7.4	1.3	1.0	0.5	2.5	0.2	3.6
1988	235	4.5	11.5	12.2	3.9	2.1	1.4	4.2	17.3	8.0	1.3	1.0	0.6	2.6	0.2	3.5
1989	236	4.4	11.0	12.8	3.6	2.0	1.1	4.7	16.1	8.4	1.3	2.8	0.5	2.1	0.2	3.5
1990	234	4.4	11.1	13.5	3.4	2.2	1.0	4.8	15.8	7.7	1.2	3.6	0.6	2.9	0.2	3.7
1991	233	4.4	11.1	13.9	3.3	2.1	1.1	5.0	16.3	7.4	1.1	4.3	0.4	2.6	0.2	3.6
1992	231	4.4	11.3	14.7	3.1	2.1	1.1	5.2	16.3	7.1	1.2	4.4	0.5	2.8	0.2	3.8
1993	226	4.7	11.4	14.8	2.9	1.9	1.1	5.2	16.1	6.9	1.3	5.0	0.4	2.5	0.2	3.8
1994	226	4.8	11.5	15.3	2.8	1.8	0.8	5.5	16.1	7.6	1.4	4.9	0.4	3.5	0.2	3.6
1995	223	4.5	11.8	15.4	2.7	1.5	0.8	4.5	15.7	7.5	1.3	4.9	0.4	3.5	0.2	3.4
1996	224	4.3	12.0	15.7	2.6	1.5	0.8	4.1	15.9	7.6	1.3	3.9	0.4	3.8	0.2	3.4
1997	221	4.2	12.0	16.0	2.7	1.7	0.9	4.0	16.4	7.9	1.3	3.3	0.4	3.4	0.2	3.4
1998 5/	218	4.2	12.2	16.3	2.7	1.6	0.6	4.2	16.6	8.3	1.4	3.2	0.4	3.3	0.2	3.4

1/ Based on total population except for fluid products (resident population).

2/ Product weight of beverage milks, fluid creams, egg nog, and yogurt.

3/ Includes mellorine. May not be comparable across time.

4/ Includes modified whey products.

5/ Preliminary

## Commercial disappearance: American cheese, 1998

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	284.0	261.7	284.3	288.0	298.5	287.8	277.7	261.3	244.9	266.8	270.6	300.1	3,325.8
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	695.2	670.1	696.5	713.5	741.9	734.1	730.4	723.3	688.5	684.5	666.1	696.3	3,765.5
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	8.2
Commercial disappearance	287.6	258.9	274.1	273.2	297.7	283.4	268.9	281.1	270.5	289.4	276.9	287.8	3,349.7
Percent change from a year ago	4.5	-4.8	-0.3	11.8	6.9	5.5	-4.1	3.3	-6.0	3.5	6.5	4.3	2.5
Cumulative disappearance	287.6	546.5	820.6	1,093.8	1,391.5	1,674.9	1,943.8	2,224.9	2,495.4	2,784.8	3,061.7	3,349.5	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	820.6			854.3			820.5			854.1			
Percent change from a year ago	-0.1			8.0			-2.4			4.7			

\* 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	289.7	277.3											
Beginning commercial stocks	407.6	390.8	403.9										
Imports	2.7	1.7											
Total supply	700.0	669.8											
Utilization:													
Ending commercial stocks	390.8	403.9											
USDA net removals	0.7	0.5											
Commercial disappearance	308.5	265.4											
Percent change from a year ago	7.3	2.5											
Cumulative disappearance	308.5	573.9											
	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	117.8	105.7	106.7	107.1	92.6	69.9	63.8	64.3	68.2	88.5	91.1	106.3	1,081.9
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	139.9	140.7	152.0	163.9	160.4	146.8	134.2	128.3	115.6	132.3	125.7	135.6	1,156.4
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	102.6	95.1	95.6	96.5	87.7	86.5	83.5	87.4	81.7	101.1	97.0	109.7	1,124.2
Percent change from a year ago	-13.7	-0.3	5.9	20.5	5.5	-1.1	0.0	7.5	-19.1	4.2	1.9	15.0	1.4
Cumulative disappearance	102.6	197.7	293.3	389.8	477.5	564.0	647.5	734.9	816.6	917.7	1,014.7	1,124.4	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	293.3			270.7			252.6			307.8			
Percent change from a year ago	-3.7			8.0			-5.0			7.0			

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	123.3	111.5											
Beginning commercial stocks	25.9	60.6	94.7										
Imports	0.7	0.9											
Total supply	149.9	173.0											
Utilization:													
Ending commercial stocks	60.6	94.7											
USDA net removals	0.0	0.0											
Commercial disappearance	89.3	78.3											
Percent change from a year ago	-13.0	-17.7											
Cumulative disappearance	89.3	167.6											
	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: Milkfat, 1998

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	502	455	509	493	502	472	463	457	444	481	478	505	5,762
Farm use	4	4	4	4	4	4	4	4	4	4	4	4	49
Marketings	498	451	505	489	498	468	459	453	440	477	474	501	5,712
Beginning commercial stocks	180	199	211	224	241	249	244	241	227	213	199	189	180
Imports	7	7	10	8	9	12	18	20	14	19	13	14	152
Total supply	685	657	726	721	748	729	721	714	681	709	686	704	6,044
Utilization:													
Ending commercial stocks	199	211	224	241	249	244	241	227	213	199	189	194	194
USDA net removals	4	2	1	1	1	0	1	1	1	1	1	1	13
Commercial disappearance	482	444	501	479	498	485	479	486	467	509	496	509	5,837
Percent change from a year ago	-0.7	-0.6	2.5	7.1	4.5	3.0	1.4	1.2	-2.0	1.5	1.6	4.2	2.0
Cumulative disappearance	482	926	1,427	1,906	2,403	2,888	3,368	3,854	4,321	4,830	5,325	5,834	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1,427			1,462			1,433			1,513			
Percent change from a year ago	0.4			4.8			0.2			2.4			



## 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	5,417	5,737	6,093	6,557	6,792	6,648	6,566	6,184	5,793	5,431	5,140	4,889
Imports	196	215	310	279	298	369	533	559	422	548	381	481	4,591
Total supply	18,257	17,716	19,622	19,776	20,754	20,342	20,233	19,952	18,906	19,187	18,312	18,872	165,571
Utilization:													
Ending commercial stocks	5,417	5,737	6,093	6,557	6,792	6,648	6,566	6,184	5,793	5,431	5,140	5,274	5,274
USDA net removals	107	62	40	26	24	13	16	14	15	14	14	21	366
Commercial disappearance	12,733	11,917	13,489	13,193	13,938	13,681	13,651	13,754	13,098	13,742	13,158	13,577	159,931
Percent change from a year ago	-0.5	-0.2	2.1	8.7	4.7	2.9	1.9	1.5	-1.1	1.5	2.4	5.9	2.5
Cumulative disappearance	12,733	24,650	38,139	51,332	65,270	78,951	92,602	106,356	119,454	133,196	146,354	159,931	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	38,139			40,812			40,503			40,477			
Percent change from a year ago	0.5			5.3			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	104.8	98.4	106.7	119.7	119.7	99.4	85.7	78.8	62.3	75.0	73.9	110.9	1,135.4
Beginning commercial stocks	103.3	104.1	105.3	95.3	113.1	132.7	122.7	115.3	94.8	64.4	47.2	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	208.1	202.5	213.5	216.2	233.7	235.2	209.5	194.6	157.7	140.1	121.6	156.0	1,250.2
Utilization:													
Ending commercial stocks	104.1	105.3	95.3	113.1	132.7	122.7	115.3	94.8	64.4	47.2	43.7	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	66.5	65.5	93.5	75.0	64.2	83.4	54.0	70.4	73.8	77.1	68.2	75.7	867.4
Percent change from a year ago	-23.9	-21.2	6.5	7.8	-18.4	26.7	-47.7	17.7	15.5	15.2	19.0	7.5	-3.0
Cumulative disappearance	66.5	132.0	225.5	300.5	364.7	448.1	502.1	572.5	646.3	723.4	791.6	867.3	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	225.5			222.6			198.2			221.0			
Percent change from a year ago	-12.7			4.0			-12.7			13.6			

\* 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	120.0	115.8											
Beginning commercial stocks	56.3	82.4											
Imports	1.6	0.4											
Total supply	177.9	198.6											
Utilization:													
Ending commercial stocks	82.4	96.2											
USDA net removals	23.5	33.3	34.1										
Commercial disappearance	72.0	69.1											
Percent change from a year ago	8.3	5.5											
Cumulative disappearance	72.0	141.1											
	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	333.4	312.4	362.3	351.1	354.0	354.2	332.3	337.3	339.2	365.3	366.0	368.4	4,176.1
Beginning commercial stocks	70.0	102.4	110.8	111.1	117.8	124.8	133.5	134.7	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	419.6	431.4	496.4	483.6	495.4	502.7	494.3	498.9	502.4	537.5	525.3	512.1	4,560.1
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	317.2	320.6	385.3	365.8	370.6	369.2	359.6	363.7	366.9	409.5	419.4	402.6	4450.6
Percent change from a year ago	-2.0	-2.9	4.9	8.9	2.0	5.6	1.0	-2.6	-3.8	1.2	5.9	4.6	1.9
Cumulative disappearance	317.2	637.8	1023.1	1388.9	1759.5	2128.7	2488.3	2852.0	3218.9	3628.4	4047.8	4450.4	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1023.1			1105.6			1090.2			1231.5			
Percent change from a year ago	0.2			5.4			-1.9			3.9			

\* 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	349.0	323.0											
Beginning commercial stocks	109.5	108.9	139.8										
Imports	22.9	24.1											
Total supply	481.4	456.0											
Utilization:													
Ending commercial stocks	108.9	139.8											
USDA net removals													
Commercial disappearance	372.5	316.2											
Percent change from a year ago	17.4	-1.4											
Cumulative disappearance	372.5	688.7											
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago													

\* Less than 50,000 pounds.

## Commercial disappearance: Skim solids,1998

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	1,164	1,057	1,190	1,176	1,219	1,148	1,123	1,103	1,064	1,128	1,102	1,157	13,631
Farm use	10	9	10	10	10	10	10	10	10	10	10	10	117
Marketings	1,154	1,048	1,180	1,166	1,209	1,139	1,113	1,093	1,054	1,118	1,093	1,148	13,514
Beginning commercial stocks	522	550	562	562	600	632	634	639	603	551	505	477	522
Imports	15	17	24	23	26	28	29	26	27	34	30	41	320
Total supply	1,691	1,615	1,766	1,751	1,835	1,799	1,776	1,758	1,684	1,703	1,628	1,666	14,356
Utilization:													
Ending commercial stocks	550	562	562	600	632	634	639	603	551	505	477	507	507
USDA net removals	40	34	26	29	37	30	41	30	20	17	11	25	340
Commercial disappearance	1,101	1,019	1,178	1,122	1,166	1,135	1,096	1,125	1,113	1,181	1,140	1,134	13,509
Percent change from a year ago	-2.0	-3.2	2.1	3.8	3.1	4.3	-3.2	1.2	2.1	2.1	3.2	2.7	1.3
Cumulative disappearance	1,101	2,120	3,298	4,420	5,586	6,721	7,818	8,942	10,056	11,236	12,376	13,509	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	3,298			3,423			3,334			3,454			
Percent change from a year ago	-0.9			3.7			0.0			2.7			



## Hogs on farms, farrowings, and pig crops, United States

Inventory	1992	1993	1994	1995	1996	1997	1998	1999	Change from previous year
	1,000 head								Percent
<b>Dec. 1 inventory</b>	57,649	58,202	57,940	59,738	58,201	56,124	61,158	62,206	2
Breeding	7,229	7,109	7,166	6,998	6,770	6,578	6,957	6,682	-4
Market	50,420	51,093	50,774	52,739	51,431	49,546	54,200	55,523	2
Under 60 lb	18,671	19,122	19,171	19,477	18,916	18,503	20,237	20,140	0
60-119 lb	12,966	12,846	12,627	13,007	12,755	12,193	13,319	13,631	2
120-179 lb	10,367	10,420	10,268	10,927	10,704	10,209	11,188	11,585	4
180 + lb	8,416	8,705	8,709	9,329	9,057	8,641	9,457	10,168	8
<b>March 1 inventory</b>	56,180	56,661	57,435	58,283	55,741	55,049	60,163	59,851	-1
Breeding	7,155	7,053	7,189	6,945	6,701	6,637	6,942	6,527	-6
Market	49,025	49,608	50,246	51,337	49,040	48,412	53,220	53,323	0
Under 60 lb	19,040	18,502	18,750	19,144	18,534	18,490	20,192	19,804	-2
60-119 lb	11,865	12,060	12,144	12,395	11,732	11,627	12,791	12,764	0
120-179 lb	9,780	10,480	10,575	10,640	10,021	9,858	10,774	10,970	2
180 + lb	8,340	8,566	8,778	9,159	8,754	8,437	9,464	9,786	3
<b>June 1 inventory</b>	59,175	58,795	60,847	59,329	56,038	57,366	62,213		8
Breeding	7,520	7,260	7,532	7,117	6,682	6,789	6,958		2
Market	51,655	51,536	53,315	52,211	49,356	50,577	55,254		9
Under 60 lb	21,540	20,739	22,024	21,042	19,645	19,988	21,482		7
60-119 lb	13,005	12,898	13,092	12,841	12,196	12,574	13,711		9
120-179 lb	9,615	9,877	10,007	9,780	9,757	10,002	11,084		11
180 + lb	7,495	8,022	8,193	8,549	7,759	8,013	8,978		12
<b>Sept. 1 inventory</b>	60,655	59,169	62,208	60,137	56,961	60,456	63,488		5
Breeding	7,290	7,208	7,468	6,907	6,577	6,858	6,875		0
Market	53,365	51,961	54,740	53,229	50,384	53,598	56,612		6
Under 60 lb	20,090	19,632	20,633	19,822	18,782	20,662	21,189		3
60-119 lb	13,575	13,089	13,883	13,347	12,498	13,388	14,032		5
120-179 lb	10,905	10,689	11,223	11,044	10,418	10,673	11,555		8
180 + lb	8,795	8,551	9,002	9,017	8,687	8,875	9,837		11
<b>Sows farrowing</b>									
Dec.-Feb. 1/	2,892	2,808	2,880	2,881	2,718	2,684	2,929	2,892	-1
March-May	3,368	3,226	3,377	3,165	2,930	2,911	3,086	2,879 /2	-7
Dec.-May 1/	6,260	6,034	6,257	6,046	5,648	5,595	6,015	5,771 /2	-4
June-August	3,020	2,978	3,108	2,974	2,718	2,946	3,054	2,841 /2	-7
Sept.-Nov.	2,992	2,998	3,031	2,869	2,731	2,939	2,993		2
June-Nov.	6,012	5,976	6,139	5,843	5,449	5,885	6,047		3
<b>Pig crop</b>									
Dec.-Feb. 1/	23,258	22,871	23,319	23,742	23,054	23,164	25,480	25,520	0
March-May	27,208	26,213	27,898	26,335	24,833	25,229	26,989		7
Dec.-May 1/	50,466	49,084	51,217	50,077	47,887	48,393	52,469		8
June-August	24,590	24,088	25,530	24,794	23,244	25,696	26,634		4
Sept.-Nov.	24,086	24,128	24,732	23,945	23,327	25,494	25,902		2
June-Nov.	48,676	48,216	50,262	48,739	46,571	51,190	52,536		3
	Number								
<b>Pigs per litter</b>									
Dec.-Feb. 1/	8.04	8.15	8.10	8.24	8.43	8.63	8.70		1
March-May	8.08	8.13	8.26	8.32	8.48	8.67	8.75		1
Dec.-May 1/	8.06	8.14	8.18	8.28	8.46	8.65	8.73		1
June-August	8.14	8.09	8.21	8.34	8.55	8.72	8.72		0
Sept.-Nov.	8.05	8.05	8.16	8.35	8.54	8.67	8.65		0
June-Nov.	8.10	8.07	8.19	8.35	8.55	8.70	8.69		0

1/ December preceding year. 2/ Intentions



**Farrow-to-finish hog production costs and returns, 1,600 head annual sales, North Central Region 1/**

Item	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99
Cash receipts: 2/												
Market hogs (94.25 lb)	33.42	40.56	40.63	35.17	33.83	28.41	26.71	17.88	13.99	24.96	26.51	25.04
Cull sows (5.75 lb)	1.75	1.76	1.90	1.89	1.74	1.45	1.38	1.25	0.99	0.78	1.13	1.26
Total	35.17	42.32	42.53	37.06	35.57	29.86	28.09	19.13	14.98	25.74	27.64	26.30
Cash expenses:												
Feed--												
Corn (345.6 lb)	10.70	10.17	9.67	9.16	8.90	7.88	7.59	7.56	8.01	6.74	6.08	5.96
Soybean meal (70.6 lb)	3.28	3.28	3.29	3.27	3.28	3.29	3.29	3.30	3.31	3.30	3.30	3.30
Mixing concentrates (14.3 lb)	28.87	28.11	27.47	27.06	26.82	25.35	24.77	24.45	24.39	22.08	20.99	21.14
Total feed												
Other--												
Veterinary and medicine 3/	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.37	1.37	1.37	1.37	1.37
Fuel, lube, and electricity	1.73	1.65	1.54	1.54	1.49	1.52	1.56	1.46	1.39	1.35	1.36	1.40
Mach. and building repairs	1.54	1.54	1.55	1.56	1.57	1.57	1.56	1.56	1.57	1.57	1.57	1.57
Hired labor 4/	2.94	3.00	3.00	3.00	3.04	3.04	3.04	2.99	2.99	2.99	2.99	2.99
Miscellaneous	2.44	2.43	2.44	2.43	2.43	2.43	2.43	2.42	2.43	2.42	2.42	2.42
Total variable expenses	38.88	38.09	37.37	36.95	36.70	35.27	34.72	34.26	34.14	31.78	30.69	30.98
General farm overhead	1.51	1.50	1.51	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Taxes and insurance	0.87	0.87	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Interest	2.47	2.47	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49
Total fixed expenses	4.86	4.85	4.89	4.89	4.89	4.89	4.89	4.88	4.90	4.90	4.90	4.90
Total cash expenses 5/	43.74	42.94	42.26	41.84	41.59	40.16	39.61	39.14	39.04	36.68	35.59	35.88
Receipts less cash expenses	-8.57	-0.62	0.27	-4.78	-6.02	-10.30	-11.52	-20.01	-24.06	-10.94	-7.95	-9.58
Capital replacement	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.15	11.08	11.08
Receipts less cash expenses and replacement	-19.65	-11.70	-10.81	-15.86	-17.10	-21.38	-22.60	-31.09	-35.14	-22.09	-19.03	-20.66

1/The feed rations and expense items do not necessarily coincide with the experience of individual hog operations.

2/ Based on 94.25 lb of barrows and gilts liveweight and 5.75 lb of sows per cwt sold. 3/ Includes costs of feed medication.

4/ Based on .204 hours per cwt of liveweight hog marketed. 5/ Does not include a charge for family or operator labor

# Poultry and egg costs and returns

Date	DECATUR CHICAGO SOYBEAN No. 2		COST PER POUND LIVWEIGHT BASIS		COST PER POUND R.T.C. BASIS		12-CITY PRICE	NET RETURNS
	MEAL	CORN	Feed	Total	Production	Total		BEFORE INTEREST & OVERHEAD
	\$ / ton	\$ / bushel	cents / pound					
<b>BROILERS</b>								
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	133.00	2.20	14.32	24.67	32.46	46.56	56.79	10.23
Apr-99			14.13	24.48	32.21	46.31		
3-REGION WHOLESALE PRICE								
<b>TURKEYS</b>								
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	133.00	2.20	19.77	33.47	41.83	58.13	60.84	2.71
Apr-99			19.40	33.10	41.38	57.68		
WHOLESALE								
<b>EGGS</b>								
			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	133.00	2.20	24.08	42.28	62.78	78.64		15.86
Apr-99			24.42	42.62	63.12			