Livestock, Dairy and Poultry Situation and Outlook

Economic Research Service
U.S. Department of Agriculture

LDP-M-62
August 24, 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.

U.S. cattle inventories are set to decline through 2000, with beef production likely declining through 2001. Although beef cow liquidation has largely ended, heifer slaughter remains near record large. With 3 percent more heifers on feed on July 1 than a year ago, heifer slaughter will remain large through summer and help push beef production to record highs. Heifer retention for herd rebuilding rather than placement into feedlots remains the key to reduced beef supplies. Second-half feedlot placements are expected to begin to decline, starting a beef production falloff through at least 2001. Although beef supplies are expected to decline in 2000, total red meat and poultry supplies will stay near record highs as pork supplies remain large and the rate of broiler supply expansion increases. Continued low feed costs will help hold down production costs. In addition, grazing conditions are very favorable in most of the country and hay production, particularly other hays, is forecast at record levels.

Feeding Costs To Remain Low

Feed grain production in 1999/2000 remains large and will continue to support the expanding meat complex. Corn production is forecast at 9.56 billion bushels, the third largest crop on record. The farm price of corn in 1999/2000 is expected to average near to slightly below this year's $1.95 per bushel and well below the $2.43 of 1997/98. Although total feed grain production is expected to decline slightly from last year's harvest, ending stocks are expected to rise, even as feed use increases. The larger stocks will continue to insulate livestock producers from external shocks to the grain sector.

Soybean production in 1999/2000 continues on a record setting pace, with production expected to rise 4 percent from last year's record. Soybean meal exports are expected to rise on tighter world supplies, even as domestic use is forecast to decline 2 percent as growth in highprotein-consuming animal units slows. Consequently, soybean meal prices for 1999/2000 were increased to $130- $155 a ton, from $125-$145 a month earlier. This price is only modestly above this year's expected $137.50 average, but well below the $185.54 in 1997/98.

Forage Stocks Expand

Forage conditions in most of the country have been very favorable and hay stocks are being rebuilt. Unfortunately, the mid-Atlantic, eastern Corn Belt and Northeast continue to be very dry, with sharply reduced forage supplies. Total hay production in 1999 is forecast at a record 161 million tons, up 6 percent from 1998 and 5 percent higher than 1997. The all hay yield is forecast to be record high and acreage is expected to rise 3 percent from a year earlier.

Production of other hays is forecast at a record high 77.6 million tons, 12 percent above the 1998 harvest. Yield is forecast at a record 2.04 tons per acre, the first yield to surpass 2 tons. Harvested acreage is projected at 38.08 million acres, up 5 percent from last year and the largest harvested acreage since 1962. The farm price of other hays averaged $65.30 a ton in July, well below the year-earlier average of $72.70. Hay stocks will be rebuilt and given the favorable grazing conditions in most areas and the reduced cattle herd, forage supplies look favorable for most of the industry. Areas with shortages should be able to acquire stocks from areas where supplies exceed demand, although shipping charges become expensive.

Alfalfa hay production is expected to rise 1 percent from last year and 6 percent from 1997. Yields at 3.47 tons per acre, are expected to match last year's record and harvested acreage is up 1 percent. Conditions in California (the leading producer) are much improved. The second and third largest producers, South Dakota and Wisconsin, are expecting substantial increases in production. The farm price of alfalfa averaged $82 a ton in July, down from last year's $93.40.

Cattle Inventory Decline To Continue

The midyear cattle inventory was down 1 percent from a year earlier, indicating continued declines from the 1996 cyclical peak. Cow-calf operators have lost money since 1995 and can expect only modest improvements in returns above cash costs this year. Beef cows were down 1 percent and the number of beef replacement heifers was down 4 percent. These figures strongly suggest that producers are not going to start breeding more replacement heifers until at least 2000 and the earliest the calf crop is likely to rise is in 2001. Even as the inventory continues to decline, however, the 1999 calf crop is estimated down only 1 percent, or less than 300,000 head. This would be the smallest calf crop since 1952.

Heifers Calving Remain Low

The number of heifers calving and entering the cow herd remains low and is likely to drop again in 2000. Next year is likely to be the cyclical low in number of heifers entering the cow herd. The rate of increase in subsequent years may be below normal as restructuring continues within the beef sector. The strength in the market continues to come from the higher, consistent quality beef sectors--hotel-restaurant and the export market. Herds with breeding stocks that will fit these value added characterists increasingly in demand in the market will be expanding and will see increased demand for their breeding stock. As supplies of competing meats expand, they will compete even more strongly at the commodity market level that for beef is increasingly the Select and non-branded beef at the retail market. This shift further restrains retail price increases for lower quality beef. Consequently, the price spread between Choice and higher graded beef and the lower grades of beef will be reflected even more on feeder cattle prices. Discounts on stocker-feeder cattle that will have difficulty reaching the desired grades and consistency characteristics may be increasingly large particularly as the cattle inventory begins the next cyclical expansion.

Feeder Cattle Supplies Continue To Tighten

Supplies of feeder cattle outside feedlots were down 2 percent from a year earlier at midyear. With the total number of cattle on feed on July 1 up 4 percent from a year earlier, the supply of cattle available for marketing during the declining phase of the cattle cycle is at its peak.

As inventories decline, even if heifer retention remains low, the trend in feedlot inventories is clearly down over the next several years. The rate of decline will be largely an inverse relationship with the increase in heifer retention. Calf slaughter has already declined sharply, and feeder cattle supplies from Mexico and Canada also are declining as their cattle inventories are following the U.S. inventories down. Drought in Mexico has forced a larger decline in inventories than in the U.S.

On-Feed Inventories at Peak

Cattle in feedlots with over 1,000 head of capacity in the 7-monthly reporting States on July 1 were up 4 percent from a year ago and up 6 percent from 1997. The number of steers on feed was up 5 percent from both 1998 and 1997. However, the number of heifers on feed was up 3 percent from the large 1998 level and up 9 percent from 1997. Feedlot placements have set a torrid pace over the past 6 months. While feedlots have marketed fairly aggressively, placements have remained above expectations. Placements beginning this summer are expected to fall below a year earlier and remain on this general path for the next couple of years. Placements during July were 7 percent below 1998 and 11 percent below 1997. Weather vagaries may cause some quarterly aberrations, but placements and then marketings generally will fall in concert with the declining cattle inventory. This scenario is not likely to change significantly until the fall of 2001 when that year's larger calf crop is weaned. Even then the increase will likely be from very low levels in 2000.

Slaughter Weights Regain Record Status

While feedlots remain current, placement of heavy weight feeder cattle, a premium on Choice beef, and fewer cows in the slaughter mix has caused slaughter weights to rise fairly rapidly in July. Although weights averaged slightly below a year earlier in July, they likely moved above a year earlier in August and will likely remain near to above a year earlier through winter. Steer weights will likely remain near record levels, but as fewer heifers are sold as yearlings, heifer weights should come down from the very high levels of the last couple of years. Because a large proportion of replacement heifers were sold to feedlots rather than retained for herd replacements, heifer placement weights and marketing weights rose sharply.

Beef Production To Decline

After setting a record for both commercial and total beef production this year, the largest since 1976, beef production will begin to decline fairly sharply through at least 2001. Following feedlot placement increases of 20 and 6 percent in the first and second quarters, in first-half 1999, placements are expected to decline fairly sharply from a year earlier in the second half, with even greater reduction occuring in 2000. After being up 2 percent from a year earlier this year, steer and heifer slaughter is expected to decline nearly 6 percent in 2000. The full extent of the drop off will be a function of the number of heifers actually retained for herd expansion. Cow slaughter is expected to decline near 6 percent this year and another 5 to 6 percent next year. The stronger stocker-feeder cattle prices become and the better forage and grain conditions are, the sharper the cow slaughter drop off.

Beef production is expected to remain above a year earlier through early fall. Fourth-quarter production is expected to decline 1 to 2 percent from a year earlier as the impact of lower summer placements begins to be felt. While production in 2000 is expected to decline 4 to 7 percent, the largest year-to-year declines will occur next spring and summer as the greatest year-to-year changes in heifer slaughter are felt. This will also be the most difficult period of adjustment to end users as supplies of higher quality beef tighten and rising prices begin to ration the reduced supplies. Retail markets with large supplies of competing meats will likely see the greatest reductions in beef offerings.

Beef Retail Price Rise Muted

Prices for Choice beef at retail rose sharply in June as supplies of higher quality beef became very tight and hotel-restaurant demand likely increased sharply along with the booming economy and stock market. The June price averaged $2.87 a pound, the highest since 1995. The spread between Choice and Select boxed beef cutouts was $1.57 a cwt in March but widened to around $11 in May, June, and July as the strong outdoor cooking season began and supplies of quality beef declined with slaughter weights. The spread remained wide in August, but will begin to decline as slaughter weights increase and the supply of higher grading cattle improves.

Per capita beef supplies are expected to remain about unchanged from last year's 68.1 pounds, but are likely to decline 3 to 4 pounds in 2000. At the same time, however, broiler supplies will have risen 5 pounds per capita and likely will rise another 4 pounds in 2000. Total red meat and poultry consumption was a record large 214 pounds per capita in 1998, but will set a new record near 220 pounds this year, and may only decline only modestly in 2000.

Large supplies of competing meats are likely to hold down beef retail price gains over the next couple of years as beef supplies decline. Retail prices for Choice beef are expected to average $2.83 a pound this year, up from $2.77 in 1998. Prices may rise to $2.86 in 2000, the highest since the weather-shorted market in 1993. The main difference will be that in 1993 total per capita meat supplies were only 208 pounds. In 2000, supplies will be near 217 pounds a person and the market will already be adjusting to tighter beef supplies. Weather shortages would again exacerbate an already tight situation, particularly in the hotel-restaurant-export market for quality beef.

Feeder Cattle Price To Stress Margins

Summer quarter 1999 will likely become the transition period for the industry as fed beef supplies remain large, but falling feedlot placements insure that beef supplies will begin to decline in late fall and likely through first-half 2002. Supplies of cattle grading Choice and higher will exhibit increasing market power as overall beef supplies decline. The beef market will become increasingly divided between value beef in the hotel-restaurant-export market and residual beef that may have difficulty competing profitably against expanding supplies of competing meats at relatively lower prices.

Fed cattle prices are expected to remain in the mid-$60's per cwt through early fall as the large first-half placements are marketed. Larger numbers of higher grading cattle will also take pressure off the market. Prices are expected to move into the upper $60's in late fall through the first quarter of 2000. Supplies will begin to tighten fairly substantially in the second quarter as demand becomes seasonally strong. Tight supplies will cause prices to average near $70 in the last three quarters of 2000 with the market touching on $80 in late fall. The fall 2000 market will be a strong indicator of market strength in 2001 and much of 2002, and even then supplies will only be increasing from low levels.

Yearling feeder cattle prices have already strengthened as fed cattle prices held firm this spring and summer and as grain prices declined. Large grain stocks are expected to hold down grain price increases through at least much of 2000. Prices of 750- to 800-pound yearling steers are expected to average in the mid-to-upper $70's per cwt through next winter, before rising into the low-$80's for much of 2000. Yearling prices are expected to average $74 to $75 per cwt this year, up from $71.80 in 1998. Prices are likely to average in the low $80's in 2000, the first sustained rise to this plateau since 1993.

Prices for Utility boning cows have already risen into the low-$40's this summer. Prices are likely to remain near this average even as cow slaughter rises seasonally in late summer through fall as this year's calf crop is weaned. World processing beef supplies are tight, as most major exporting countries are also nearing herd rebuilding stages of their cattle cycles. Cull cow prices will likely rise into the mid $40's in 2000, and rise further in 2001.

Beef Exports To Rise Sharply

Beef exports are expected to rise about 10 percent this year, compared with a lackluster 2 percent in 1998. The double-digit rise reflects strong markets in Asia and Mexico, appreciating exchange rates, reduced competition from Australia and New Zealand, and food aid to Russia. In 2000, with higher domestic beef prices as supplies tighten, and the absence of food aid to Russia, exports may fall about 4 percent.

The recent appreciation of the yen, won, and peso is helping U.S. exports by effectively lowering U.S. beef prices. These currencies depreciated in 1998, creased prices of U.S. beef. In addition, currency appreciation is often linked to economic recovery, which appears to be occurring, at least in Korea.

Export growth to Mexico has been strong this year, but below the rapid growth of last year. Exports to Mexico for the rest of this year may be further moderated by antidumping tariffs. These tariffs vary by company and type of product, and range from zero to 213 percent

While the demand for beef has declined in the Japanese home consumption market, the lucrative hotel-restaurant market has continued to grow. Usually, growth in higher price beef trade would benefit the U.S., but competition from Australia has been stiff. Although most of Australia's market share in Japan is grass-fed beef, about 7 percent of Australian cattle slaughter is grain-fed, and largely grown for the Asian export market. However, recent indications are that Australian production for the export markets is being pulled back as at least four export-oriented plants have closed since June. Seasonal downturns for both Australia and New Zealand are likely to be sharp as herd rebuilding begins, following drought-induced liquidation.

Beef Imports To Grow Modestly

U.S. beef imports are expected to increase about 3 percent in 1999 and 2000, as major suppliers to the U.S. rebuild their herds. The double-digit increases of 1997 and 1998 were fueled in part by herd liquidation due to drought conditions. Imports rose sharply in first-half 1999 as herd rebuilding in Australia and Canada was interrupted. However, imports were down significantly from New Zealand, which is in the herd rebuilding phase of its cattle cycle. Imports from Canada and Australia are expected to taper off later this year as herd rebuilding resumes.

While still relatively small, imports from both Argentina and Brazil are about 140 percent ahead of last year. However, imports of uncooked product from Argentina are likely to be limited by its 60-million pound (carcass weight) import quota. As of the end of July, Argentina had met 71 percent of that quota. Exports beyond the quota are subject to a 26.4-percent tariff. Argentina also supplies cooked product to the U.S. that is not subject to the quota. Brazil has been gaining market share in the U.S. cooked beef market at the expense of Argentina. Brazil's competitive advantage is due in part to the large devaluation of the real earlier this year.

Hog Prices Rally

With hog slaughter quite high in June and early July, hog prices dropped from the high $30's per cwt in May to the low $30's in July. However, in late July weekly slaughter rates dipped below a year earlier and prices rallied to near $40 per cwt in mid-August. As weekly slaughter rates rise seasonally in late August and into September, prices are expected to retreat toward $30 per cwt.

In the fourth quarter, prices are expected to slip into the $20's per cwt due to weekly slaughter in excess of 2 million head. For the year, hog prices are expected to average $30-$32 per cwt, the lowest since 1972 and $3 below last year. However, prices are unlikely to drop to near levels reached last year when weekly slaughter exceeded 2.1 million head per week.

Broiler Weights Declining

Early August weekly slaughter figures show broiler weights below a year ago. This is in strong contrast to the nearly 5 percent weight increases typical of slaughter during July. Hot weather through broiler production areas in late July and early August are probably responsible for the weight depression. Producer net returns continue quite strong as lower feed costs offset whole bird prices nearly 10 cents per pound below a year ago. In response, pullet hatch for potential placement in the hatchery supply flock was 2 percent higher than a year ago in June and has been 7 percent larger for the period 7-15 months earlier, which is the approximate time when the birds that are in the hatchery supply flock now would have been hatched. The broiler-type hatching egg production flock was 5 percent larger than a year ago on July 1.

Turkey Prices Strengthening
Reductions in turkey production during the last 3 quarters of 1998 and the first quarter of 1999 have reduced stock levels and brought higher prices for turkeys. Eastern region hen prices were about 10 cents per pound above a year ago in July and that spread is continuing in early August. Stronger prices are expected to continue into the fall but the spread may narrow as production increases accelerate in the third quarter.

Egg Prices Remain Volatile
Hot weather in early July, in some of the leading egg production regions, brought a sudden increase for large egg prices. Hot weather reduces egg production slightly but primarily reduces the size of eggs produced by hens causing a decrease in large egg production and an increase in medium egg production. New York large wholesale egg prices had fallen to 46 cents per dozen in late June but reached a peak of 84 cents per dozen in mid July while prices for medium size egg changed much less going from 38 cents to 48 cents. More moderate summer weather in mid July allowed large egg supplies to increase again, bringing prices back down to 65 cents per dozen for large and 37 cents per dozen for medium eggs in mid August.
With normal weather patterns egg prices are expected to remain below a year ago through the rest of 1999. Lower feed costs should allow most producers to remain profitable, even with the lower prices, and continue plans for production increases.

Cheese Prices Shoot to Records
Cheese prices rose steadily in late July and early August, breaking last autumn's records by mid-August. Bewilderingly strong demand for cheese continues to absorb large increases in milk output, keeping dairy markets fundamentally tight. Generally tight cheese markets are expected to continue into autumn. However, recent high prices were reached with the aid of some additional factors whose effects may not persist.

Pipeline cheese stocks may have been low at the start of summer because of strong spring use and expectations that rapid expansion in milk production might lower summer cheese prices. Some buyers then had to scramble to cover second-half needs when cheese prices moved upward. In addition, hot weather in the Midwest and Northeast trimmed year-to-year growth in milk per cow from 3.4 percent in May (20 selected States) to 1.9 in July. Some traders may have been counting on a repetition of 1998's particularly favorable summer weather in the North.

Cheese prices in coming weeks will be under pressure from rapid growth in cheese output. Milk production is expected to continue to expand substantially, and cheese plants have a commanding advantage over butter-powder operations in competing for milk supplies. Also, production of cheese from cream and nonfat dry milk is now profitable--making increases in cheese production possible even where local manufacturing supplies are limited. Cheese production gains may finally satiate demand and cause an early seasonal peak in cheese prices.

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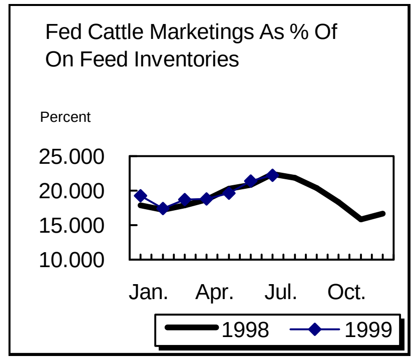
PRODUCTION INDICATORS

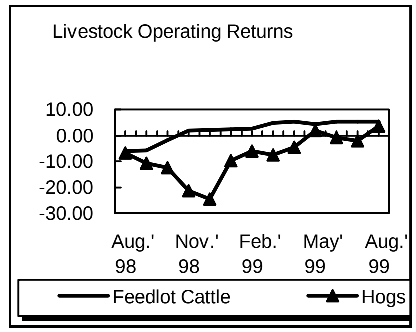
	Jul. '98	1999 May	1999 Jun.	1999 Jul. /*
			1000 Head	
Cattle:				
On feed - 7 States, 1,000+ Hd.	7,825	8,573	8,537	8,173
Net placements	1,636	1,650	1,461	1,524
Marketings	1,755	1,686	1,825	1,816
Broilers:				
Eggs in incubators (000) /1	609,057	634,573	636,321	628,034
Chicks hatched (000) /2	722,715	766,161	744,447	750,000
Hatching egg layers /1	54,460	56,766	56,708	57,282
Pullets placed (000)	6,788	7,736	7,041	NA
Hvy-type hen slaughter /2	5,643	5,733	6,309	5,900
Turkeys:				
Eggs in incubators (000) /1	34,248	33,396	32,701	33,782
Poults placed (000)	26,247	26,097	25,621	26,768
Eggs:				
Table egg prod. (mil. doz.) /2	472.8	484.0	469.5	485.0
Table egg layers, (000) /1	252,046	260,612	259,933	259,499
Table eggs/100 layers /1	72.5	71.7	72.2	72.3
Chicks hatched (000) /2	35,558	40,590	40,569	35,000
Lt.-type hen slaughter /2	9,307	9,588	8,989	9,000

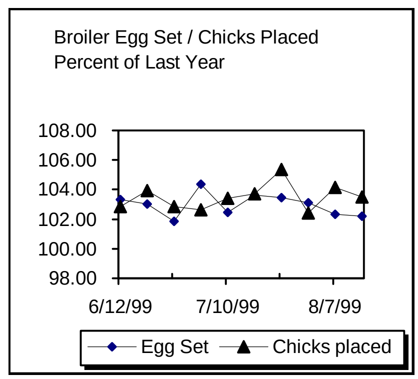
ESTIMATED RETURNS

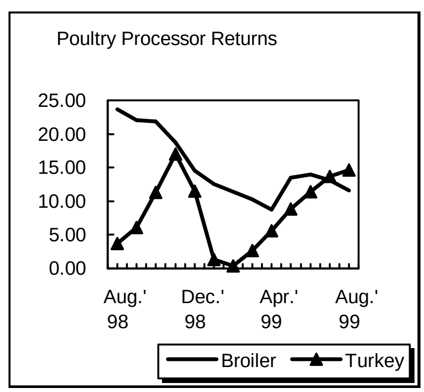
	Aug. '98	1999 Jun.	1999 Jul.	1999 Aug. /*
			Cents/lb.	
Great Plains cattle feedlot				
Breakeven price /3	64.86	60.75	59.06	59.75
Selling price	58.75	66.15	64.25	65.00
Net margin	-6.11	5.40	5.19	5.25
N. Central hog farrow to finish				
Breakeven price /3	41.42	36.24	34.97	34.66
Selling price	34.64	35.39	32.75	38.25
Net margin	-6.78	-0.85	-2.22	3.59
Broiler				
Wholesale cost	48.47	46.32	46.37	46.41
Wholesale price	72.13	60.33	59.46	58.00
Net margin	23.66	14.01	13.09	11.59
Turkey				
Wholesale cost	60.64	57.53	57.27	57.34
Wholesale price	64.39	68.92	70.94	72.00
Net margin	3.75	11.39	13.67	14.66
Egg				
Wholesale cost	65.58	62.88	62.81	60.52
Wholesale price	80.26	58.59	68.13	72.00
Net margin	14.68	-4.29	5.32	11.48

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









MEAT STATISTICS

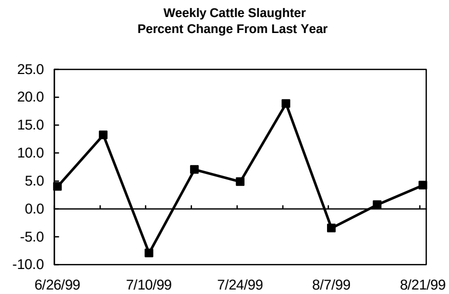
	Jan. - Aug. 1998	Jan. - Aug. 1999	1999 Apr.	May	June	July	Aug. /*
Commercial production				*Million pounds*			
Beef	17,117	17,578	2,155	2,151	2,321	2,256	2,298
Veal	168	147	18	17	19	19	19
Pork	12,150	12,545	1,630	1,418	1,583	1,489	1,560
Lamb	167	158	21	18	17	17	18
Total red meat	29,602	30,428	3,824	3,604	3,940	3,781	3,895
Broilers	18,456	19,861	2,523	2,469	2,574	2,500	2,500
Other chicken	354	374	47	47	48	45	50
Turkeys	3,484	3,466	439	441	454	450	475
Total poultry	22,294	23,701	3,010	2,957	3,076	2,995	3,025
Total meat & poultr	51,896	54,129	6,834	6,561	7,016	6,776	6,920

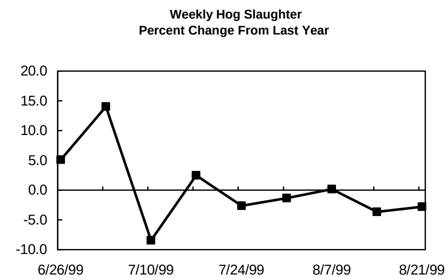
	Jan. - Aug. 1998	Jan. - Aug. 1999	1999 Apr.	May	June	July	Aug. /*
Commercial slaughter/**				*Thousand head*			
Cattle	23,752	24,137	2,972	2,997	3,207	3,084	3,145
Steers	11,801	12,157	1,480	1,576	1,656	1,622	1,639
Heifers	7,644	7,886	977	922	1,047	976	997
Beef Cows	2,121	1,986	248	259	249	231	242
Dairy Cows	1,782	1,695	213	187	199	202	214
Bulls and stags	404	414	54	53	56	53	53
Calves	955	837	97	89	105	111	114
Sheep	2,521	2,393	310	270	270	265	288
Hogs	64,843	66,098	8,535	7,438	8,319	7,910	8,325
Barrows & gilts	62,224	63,555	8,216	7,154	7,998	7,592	8,000
Sows	2,267	2,253	280	252	283	282	290
Broilers	5,231,619	5,412,949	684,939	670,631	698,515	675,000	700,000
Turkeys	178,716	172,303	21,950	21,802	22,355	22,750	24,000

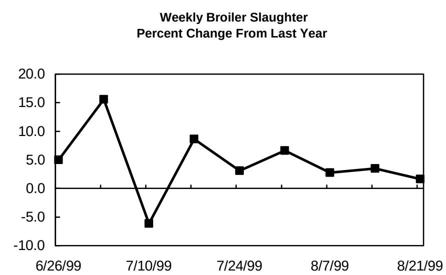
	Aug. 1998	1999 Apr.	May	June	July	Aug. /*
F.I. dressed weight			*Pounds*			
Cattle	739	732	724	730	737	739
Calves	160	183	190	181	170	170
Sheep	62	68	68	65	66	64
Hogs	185	192	192	192	189	188
Beginning cold storage stocks			*Million pounds*			
Beef	303.0	309.4	306.7	306.7	292.8	292.3
Pork	414.6	559.9	595.2	585.6	532.1	500.6
Bellies	31.4	106.2	109.5	108.3	93.4	69.7
Hams	105.4	76.2	100.9	116.6	126.6	135.3
Total chicken	578.5	787.9	810.6	813.7	842.0	943.2
Turkey	701.8	370.7	455.5	494.3	556.1	605.0
Frozen eggs	11.8	9.2	9.4	9.7	11.3	11.1

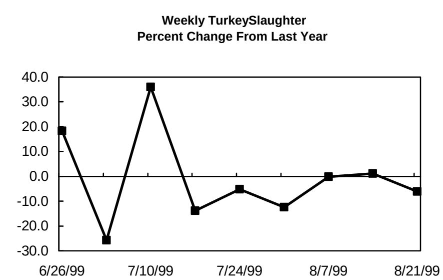
/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated



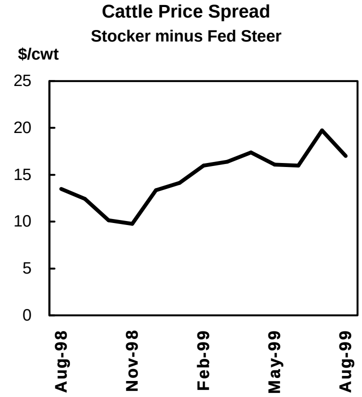


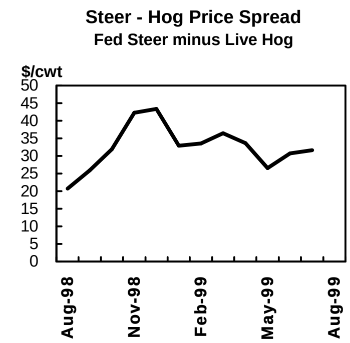




LIVESTOCK PRICES

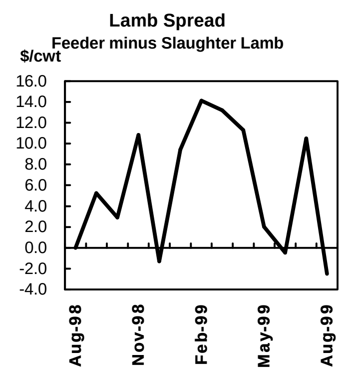
	1998	1999				
	Aug.	**Apr.**	**May**	**June**	**July**	**Aug. /***
Cattle prices			*$/cwt.*			
Steers, Choice, 11-13 cwt.						
Texas Panhandle	58.75	65.34	65.00	66.15	64.51	65.00
Nebraska Direct	58.65	65.19	64.41	65.51	64.05	65.00
Cows - Sioux Falls						
Utility breaking	40.29	39.40	41.25	41.80	43.33	42.75
Utility boning	36.06	36.80	39.50	40.00	41.67	40.00
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb.	75.21	90.97	87.66	88.72	86.24	86.00
600-650 lb.	72.24	82.73	81.08	82.15	84.24	82.00
750-800 lb.	66.93	70.50	70.01	76.01	76.94	40.00
Heifers: Med. #1						
450-500 lb.	70.07	79.74	80.09	81.63	84.30	80.50
700-750 lb.	63.99	66.53	65.56	71.70	74.11	74.00
Hog prices						
Barrows and gilts						
National base 51-52% lean	37.98	31.69	38.45	35.39	32.84	38.25
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-40(	20.31	19.49	25.28	24.29	16.22	19.50
Sheep & lamb prices						
San Angelo TX						
Slaughter lambs, Choice	82.05	70.50	82.70	81.06	70.50	80.50
Ewes, Good	35.55	46.63	41.36	41.70	46.63	44.50
Feeder lambs, Choice	82.05	81.81	84.71	80.60	81.00	78.00





GRAIN AND FEED PRICES

	1998	1999				
	Aug.	**Apr.**	**May**	**June**	**July**	**Aug. /***
			$/bu			
Corn, #2 Yellow, Cen. Ill	1.86	2.05	2.03	1.99	1.67	1.85
Wheat, HRW Ord., K.C.	2.64	2.82	2.75	2.74	2.46	2.65
			$/ton			
SBM, 48% Solvent, Decatur	146.15	134.50	133.20	139.07	132.73	142.50
Alfalfa Hay, U.S. Avg	90.50	85.60	95.70	85.00	82.00	90.00
Grass Hay, U.S. Avg	79.00	65.80	69.40	68.50	132.73	70.00



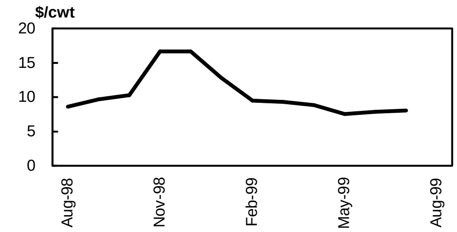
/* Estimates

WHOLESALE PRICES

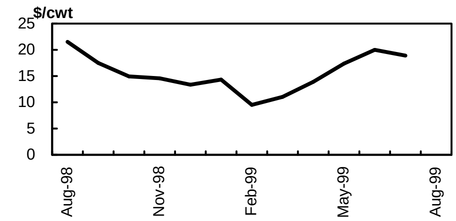
	1998	1999				
	Aug.	Apr.	May	June	July	Aug. /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb.	104.28	107.55	110.89	115.39	111.14	114.00
Choice 1-3 700-850 lb.	102.16	107.42	111.07	116.01	111.14	114.50
Select 1-3 700-850 lb.	90.65	102.11	101.95	104.76	101.45	104.50
Canner-Cutter Cows	62.13	63.51	67.52	69.49	71.00	68.75
Bnls beef, 90% fresh	89.78	92.46	104.29	101.16	104.69	99.50
Importd bnls. beef 90% frz.	83.31	86.13	88.44	88.60	93.06	96.00
Hide & offal value	7.05	6.42	6.46	6.62	6.93	7.11
Veal carcass, 220-280 lb.	156.44	190.63	186.08	188.40	188.10	184.50
Pork, Central U.S.						
Pork cutout composite	57.25	49.83	57.38	53.69	50.55	60.75
Loins, 14-19 lb. Bl 1/4" trim	105.90	99.35	107.44	97.62	105.72	112.25
Bellies, 12-14 lb. skin on trmd	72.99	49.23	53.76	53.41	47.78	65.50
Hams, 20-27 lb. Bl trmd. TS1	46.00	40.06	44.03	42.58	40.98	50.50
Trimmings, 72% fresh	28.88	32.65	47.59	42.36	31.17	45.25
Lamb, East Coast						
55 lb. Down, Choice	162.28	166.25	189.88	184.98	179.50	187.25
55-65 lb., Choice	169.78	158.75	189.88	184.98	180.00	189.25
			cents/lb.			
Broilers						
12 City Avg.	72.13	55.08	60.02	60.33	59.46	58.00
Georgia dock	69.57	56.41	58.31	59.87	59.79	59.00
Northeast						
Breast, boneless	225.51	166.90	173.39	165.70	155.67	170.00
Breast, Ribs on	113.10	84.52	93.43	89.08	75.34	84.00
Legs, whole	51.01	25.72	27.15	32.53	33.75	32.00
Leg quarters	35.87	15.65	18.58	21.80	21.19	20.00
Turkeys						
Eastern Region						
Toms, 16-24 lb.	67.40	63.73	66.81	69.89	71.95	73.00
Hens, 8-16 lb.	63.17	63.02	65.55	68.89	71.62	73.00
Breast, 4-8 lb.	88.70	94.95	97.54	97.63	99.00	100.00
Drumsticks	28.90	16.39	15.84	16.89	17.57	17.00
Wings, full cut	28.17	24.25	22.55	21.46	20.23	20.00
Eggs, grd A, lg, doz						
!2 City Metro	80.26	63.37	60.89	58.59	68.13	72.00
New York	77.69	60.20	59.25	54.91	68.70	68.00

/* Estimates

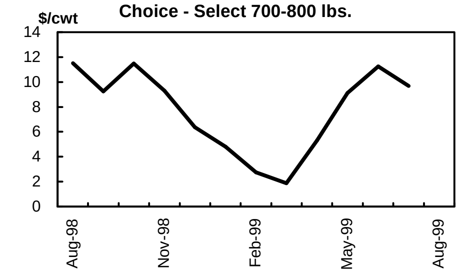
Hog to Cutout Price Spread
Pork + Offal - Live Hog



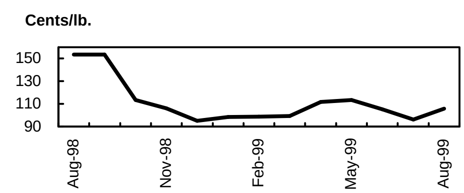
Steer to Cutout Price Spread
Beef + Offal - Fed Steer



Boxed Beef Cutout Spread
Choice - Select 700-800 lbs.



Broiler Price Spread
Boneless Breast - Whole Bird

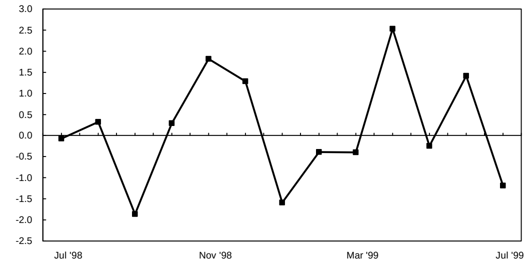


RETAIL PRICES & SPREADS

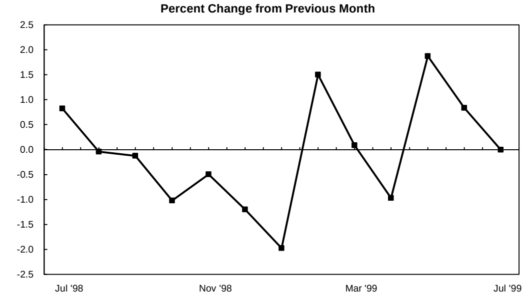
	Jul-1998	Mar-1999	Apr-1999	May-1999	Jun-1999	Jul-1999
Retail prices			*Cents/lb.*			
Beef - Choice	278.5	276.9	283.9	283.2	287.2	283.8
Beef - All Fresh	251.9	256.2	257.0	257.8	261.8	261.9
Ground Beef	144.7	140.4	142.9	144.4	144.8	143.5
Round Roast	271.9	278.2	277.2	269.4	273.3	263.2
T-bone steak	597.9	600.8	638.0	648.7	658.2	674.6
Pork	245.1	237.1	234.8	239.2	241.2	241.2
Bacon	251.7	250.7	244.5	247.4	250.4	250.3
Chops	331.1	310.5	312.2	317.4	321.4	318.7
Sausage	236.2	236.6	238.7	245.0	244.1	248.5
Broilers - Composite1/	152.4	155.5	155.1	151.2	155.1	156.2
Whole, fresh	103.3	105.7	105.7	102.6	104.1	104.5
Breast - bone in	204.8	208.4	211.1	203.9	207.7	206.2
Leg - bone in	125.2	128.1	125.3	123.7	128.3	131.6
Turkey; whole frozen	100.8	98.4	93.6	97.5	100.5	103.1
Eggs, Gr A, Lg, Doz	97.1	100.5	94.2	90.0	94.9	88.0
Price indexes			*1982-84=100*			
CPI - All	163.2	165.0	166.2	166.2	166.2	166.7
All food	160.5	163.3	163.4	163.7	163.6	163.8
All meat	141.8	140.3	140.5	141.4	141.8	142.2
Beef & veal	136.1	137.0	137.9	137.9	139.4	138.9
Pork	149.7	143.1	141.8	144.7	145.4	146.9
Poultry	156.6	158.3	157.6	155.7	156.8	157.3
Price Spreads			*Cents / retail lb.*			
Beef						
Farm to wholesale	25.4	20.4	25.0	31.7	36.0	34.6
Wholesale to retail	124.5	116.6	117.8	111.9	109.1	110.5
Farmers share (%)	46	51	50	49	49	49
Pork						
Farm to wholesale	30.8	39.0	38.6	36.8	37.5	38.6
Wholesale to retail	144.0	147.9	139.8	133.9	140.7	144.2
Farmers share (%)	29	21	24	29	26	24
Poultry and eggs						
Wholesale to retail						
Broilers 1/	78.8	103.1	102.6	95.6	98.7	102.1
Retail to consumer						
Turkey	29.6	28.6	21.3	22.5	22.6	23.2
Eggs Cents/doz	25.6	22.9	31.8	30.1	37.3	20.9

1/ Composite chicken prices and spreads have been updated and are reflected here.

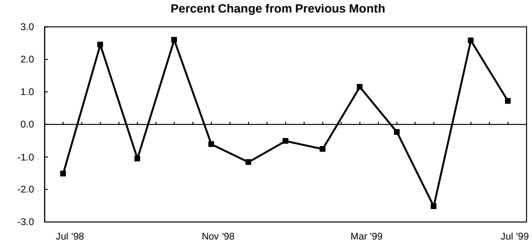
Retail Beef Price
Percent Change From Previous Month



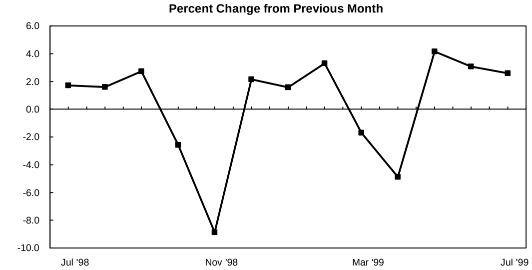
Retail Pork Price
Percent Change from Previous Month



Composite Broiler Price
Percent Change from Previous Month



Retail Turkey Price
Percent Change from Previous Month



Cumulative U.S. Livestock & Meat Imports and Exports

	1997	1998	Jan. - Jun-98	Jan. - Jun-99
Beef & Veal Imports		***Carcass wt., thousand lbs.***		
Australia	639,420	855,259	367,015	402,338
New Zealand	576,044	593,092	392,463	345,197
Canada	711,454	822,661	397,387	443,424
Brazil	94,766	135,054	60,885	98,269
Argentina	146,657	124,191	53,442	82,546
Central America	93,254	51,792	27,709	26,985
Other	81,344	60,632	27,808	40,675
Total	2,342,939	2,642,682	1,326,708	1,439,434
Beef & Veal Exports				
Japan	1,053,553	1,118,488	563,599	553,868
Canada	282,725	261,210	127,361	119,249
Mexico	312,583	418,855	180,911	204,549
Korea, Rep.	261,673	153,808	54,464	135,532
Caribbean	12,979	21,205	10,043	16,675
Russia	77,150	52,464	33,531	3,039
Other	135,015	144,609	67,094	88,201
Total	2,135,677	2,170,639	1,037,004	1,121,114
Cattle Imports			***Head***	
Mexico	669,409	720,439	361,732	444,852
Canada	1,376,814	1,313,476	679,759	529,177
Over 700 lbs.	1,200,642	1,183,457	603,112	466,254
440-700 lbs.	107,650	47,558	36,983	15,269
Total	2,046,352	2,034,009	1,041,565	974,029
Cattle Exports				
Mexico	235,121	160,474	88,135	41,775
Canada	41,189	116,762	40,454	64,496
Total	282,344	285,209	133,283	111,025
Lamb Imports		***Carcass wt.,***	***thousand***	***lbs.***
Australia	32,968	42,437	18,577	25,480
New Zealand	26,417	34,799	19,307	19,324
Total	60,428	77,813	38,169	44,964
Mutton Imports				
Total	22,607	34,510	22,326	13,125
Customs Service		***Product wt.,***	***metric tons***	
YTD imports under WT		8/24/98	8/16/99	% of quota
Canada		188,325	196,345	NA
Mexico		1,599	1,681	NA
TRQ Countries		340,253	334,018	48
Australia		158,886	162,639	43
New Zealand		158,018	132,997	62
Argentina		4,202	15,273	76
Uruguay		7,833	12,123	61
Other		11,314	10,986	17
Total		530,176	532,043	NA

	1997	1998	Jan. - Jun-98	Jan. - Jun-99
Pork Imports		***Carcass wt.,***	***thousand lbs.***	
Canada	434,228	490,597	209,803	287,868
Denmark	123,839	135,513	59,798	70,736
Poland	15,002	19,801	8,951	10,422
Hungary	8,702	9,607	4,140	4,496
Netherlands	8,118	10,972	5,104	4,706
Other	42,206	38,258	19,904	22,570
Total	632,095	704,748	307,700	400,799
Pork Exports				
Japan	461,946	496,470	251,269	270,578
Canada	125,325	126,375	71,908	59,606
Mexico	86,988	145,362	65,497	66,687
Russia	173,598	175,399	129,701	3,085
Korea, Rep	34,886	27,755	12,645	27,640
Hong Kong	55,067	62,116	31,054	25,189
Caribbean	12,200	21,786	7,143	10,288
Other	93,604	174,858	75,209	107,043
Total	1,043,613	1,230,121	644,426	570,115
Hog Imports			***Head***	
Canada	3,178,260	4,122,364	2,053,213	1,992,322
Under 110 lb	987,359	1,466,202	646,905	1,000,777
Total	3,179,578	4,122,914	2,053,429	1,992,456
Hog Exports				
Total	54,647	229,454	60,779	136,501
Broiler Exports		***RTC, thousand lbs.***		
Japan	202,925	227,441	116,176	112,887
Mexico	248,332	275,685	134,962	138,017
Hong Kong	874,883	984,611	423,400	621,311
Singapore	34,845	17,115	8,588	12,719
Canada	119,397	133,221	61,378	62,631
Russia	2,056,367	1,496,098	1,042,633	196,297
Other	1,127,455	1,136,084	796,318	1,062,515
Total	4,664,204	4,672,833	2,583,454	2,206,377
Turkey Exports				
Mexico	196,678	248,813	101,200	89,240
S. Korea	24,722	5,424	831	5,747
Russia	80,308	66,532	50,602	4,930
Hong Kong	125,625	34,386	17,538	13,555
Other	171,094	8,360	44,503	50,481
Total	598,427	435,693	214,674	163,953
Shell		***thousand***	***doz.***	
Egg Exports	99,544	102,388	48,029	41,077

MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99
Beef & Veal Imports						***Carcass wt.,thousand lb.***							
Australia	93,003	88,913	88,208	88,072	75,669	77,013	70,370	66,939	37,308	63,844	98,072	65,543	70,632
New Zealand	81,090	68,645	35,610	23,544	18,198	18,431	36,202	34,488	49,823	53,813	71,980	58,278	76,815
Canada	72,077	66,568	70,617	68,603	75,161	75,416	68,909	70,787	62,621	74,640	69,715	83,641	82,020
Brazil	11,589	11,732	14,685	11,771	12,411	11,634	11,936	14,300	10,686	15,502	16,211	18,269	23,301
Argentina	9,670	8,037	7,798	9,236	11,836	15,465	18,377	14,064	12,087	14,800	11,975	15,402	14,218
Central America	2,640	2,497	3,983	3,818	3,114	3,656	7,016	3,017	5,113	5,301	4,050	5,519	3,986
Other	5,692	5,667	3,976	3,563	5,015	6,439	8,164	5,800	5,500	7,287	6,271	8,383	7,434
Total	275,762	252,058	224,877	208,606	201,404	208,054	220,975	209,395	183,137	235,187	278,273	255,036	278,406
Beef & Veal Exports													
Japan	98,857	110,607	96,221	87,079	99,838	82,243	78,902	85,953	88,053	97,352	98,628	91,526	92,357
Canada	23,098	20,080	21,349	21,827	20,789	24,538	25,266	19,209	20,612	20,221	19,870	20,688	18,649
Mexico	33,203	38,820	40,662	38,086	35,984	41,008	43,385	31,315	35,050	35,345	35,734	29,711	37,394
Korea, Rep.	6,607	6,151	11,447	15,937	22,776	24,096	18,936	22,033	22,366	27,875	21,895	15,671	25,691
Caribbean	1,360	2,365	1,103	1,444	1,974	1,592	2,684	2,960	3,374	3,347	3,112	1,872	2,011
Russia	1,583	8,676	3,822	859	106	5,318	152	2,043	459	231	165	85	56
Other	11,407	14,334	10,709	11,083	12,587	12,268	16,533	16,056	14,907	14,895	11,290	14,114	16,939
Total	176,114	201,034	185,313	176,315	194,054	191,062	185,858	179,569	184,821	199,265	190,694	173,667	193,097
Cattle Imports						***Head***							
Mexico	22,877	9,933	3,655	10,359	70,112	161,965	102,683	76,414	96,563	116,296	71,257	45,109	39,213
Canada	100,818	84,515	129,789	135,189	127,443	92,912	63,869	60,631	80,822	119,121	109,218	76,419	82,966
Over 700 lbs.	92,910	77,102	120,482	125,023	117,830	84,804	55,104	53,699	71,782	107,008	95,854	65,265	72,646
440-700 lbs.	1,150	577	1,398	2,295	3,063	2,194	1,048	835	2,524	4,192	3,985	2,761	972
Total	123,695	94,459	133,444	145,548	197,555	254,877	166,561	137,045	177,385	235,417	180,475	121,528	122,179
Cattle Exports													
Mexico	13,424	13,445	15,250	12,671	11,700	9,005	10,268	8,445	5,826	5,809	7,068	7,186	7,441
Canada	6,882	4,450	3,326	3,206	12,752	26,304	26,270	10,550	10,521	9,489	10,167	14,039	9,730
Total	20,633	18,150	18,828	16,167	25,918	36,325	36,538	19,161	16,812	15,857	20,044	21,839	17,312
Lamb Imports						***Carcass wt., thousand lb.***							
Australia	2,285	3,745	3,155	3,439	3,963	3,924	5,635	3,381	3,652	5,553	3,689	4,171	5,034
New Zealand	3,367	2,478	2,105	1,847	2,818	2,790	3,454	2,276	2,920	4,636	3,593	3,098	2,800
Total	5,682	6,223	5,314	5,381	6,835	6,764	9,128	5,725	6,634	10,194	7,301	7,269	7,840
Mutton Imports													
Total	3,354	1,978	1,256	1,527	1,333	2,433	3,656	3,316	2,927	2,611	1,935	1,493	844
Lamb and mutton exports													
Total	258	399	334	221	612	778	723	658	434	476	508	456	593

	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99
Pork Imports						*Carcass wt., thousand lb.*							
Canada	38,526	39,807	43,764	44,041	51,410	52,890	48,883	44,824	43,454	56,164	46,045	46,909	50,472
Denmark	11,889	13,357	12,062	11,986	12,529	12,644	13,137	9,922	13,527	14,144	11,444	11,338	10,361
Poland	1,580	1,587	1,442	1,728	2,602	1,954	1,536	929	1,488	2,079	2,189	1,872	1,864
Hungary	1,014	1,152	405	916	1,010	982	1,002	868	521	739	133	2,103	132
Netherlands	476	776	1,405	422	1,000	918	1,347	624	990	954	795	871	472
Other	2,508	2,504	2,097	3,121	3,730	3,453	3,449	2,211	3,958	3,376	4,071	4,247	4,707
Total	55,993	59,183	61,174	62,213	72,281	72,841	69,354	59,378	63,938	77,457	64,676	67,340	68,010
Pork Exports													
Japan	40,552	40,683	41,144	37,560	47,325	40,961	37,526	38,055	41,633	48,679	53,198	44,647	44,365
Canada	11,977	9,036	8,217	10,791	7,213	8,959	10,251	8,123	8,932	10,832	10,173	11,220	10,326
Mexico	12,426	12,299	10,937	10,677	13,381	16,676	15,895	11,800	10,239	10,297	9,926	8,536	15,889
Russia	15,999	20,200	11,763	1,569	584	11,171	412	1,399	699	293	171	145	377
Korea, Rep	4,206	1,648	5,016	1,710	1,451	1,211	4,075	3,845	3,786	2,810	5,464	5,464	5,464
Hong Kong	5,176	4,102	5,539	6,218	6,915	3,010	5,278	5,093	6,614	2,855	3,733	3,417	3,477
Caribbean	1,421	2,047	2,503	2,567	2,350	3,132	2,043	1,772	2,071	1,987	1,996	1,150	1,312
Other	16,867	11,067	13,033	17,904	23,082	20,020	14,544	15,614	14,114	14,968	20,289	23,193	19,672
Total	108,623	101,081	98,153	88,998	102,300	105,138	90,024	85,702	88,088	92,721	104,949	97,772	100,884
Hog Imports						*Head*							
Canada	361,780	373,552	342,422	339,352	345,122	297,009	371,694	383,298	288,747	326,528	314,745	314,657	364,347
Under 110 lb	124,344	127,141	134,383	138,287	139,242	128,238	152,006	145,113	138,227	169,132	175,627	176,432	196,246
Total	361,792	373,570	342,422	339,611	345,122	297,066	371,694	383,298	288,747	326,577	314,786	314,657	364,391
Hog Exports													
Total	11,388	14,052	18,697	16,736	24,560	41,610	53,020	34,880	21,552	18,894	18,476	16,062	26,637
Broiler Exports						*RTC, thousand lb.*							
Japan	19,583	14,945	14,857	23,208	24,816	19,231	14,208	23,564	16,335	20,619	20,645	13,871	17,853
Mexico	20,705	22,610	23,720	20,603	22,149	22,006	29,634	19,468	24,170	22,720	19,999	22,697	28,962
Hong Kong	82,472	88,718	86,709	84,827	80,808	91,099	129,051	77,585	118,758	127,585	108,605	97,423	91,355
Singapore	975	1,360	1,009	1,581	1,578	1,340	1,658	973	1,113	2,131	3,557	2,496	2,448
Canada	9,987	10,457	11,955	11,888	11,433	13,808	12,302	8,449	8,135	9,511	10,403	12,847	13,285
Russia	180,613	122,502	147,152	2,150	48,397	20,580	112,684	70,354	42,288	21,846	24,167	11,283	26,359
Other	156,421	164,350	129,621	99,042	114,338	114,471	120,523	139,324	151,627	130,257	265,903	165,370	210,034
Total	470,756	424,943	415,025	243,299	303,519	282,534	420,060	339,717	362,426	334,669	453,280	325,987	390,298
Turkey Exports													
Mexico	25,884	19,881	20,089	25,453	30,342	22,112	29,736	11,201	16,794	14,220	13,824	12,471	20,731
S. Korea	48	380	503	432	924	860	1,494	1,231	700	804	1,165	880	968
Russia	9,688	8,108	5,501	553	131	536	1,101	1,437	1,069	1,644	285	391	104
Hong Kong	2,862	2,611	3,964	4,378	2,039	2,528	1,327	2,695	3,190	1,533	1,272	1,630	3,235
Other	7,802	6,855	5,209	5,655	6,244	5,280	6,792	8,255	6,617	5,333	7,778	11,087	11,412
Total	46,284	37,835	35,266	36,471	39,680	31,317	40,450	24,819	28,370	23,533	24,323	26,459	36,449
Shell						*thousand doz.*							
Egg Exports	8,247	8,412	7,927	9,715	11,639	7,994	8,672	7,793	6,417	6,787	6,816	6,988	6,275

For further information: Dale Leuck (202) 694-5186, or Mildred Haley (202) 694-5176

RED MEAT AND POULTRY FORECASTS

	1997	1998				1999					2000		
	Annual	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Production, million lb.													
Beef	25,384	6,461	6,638	6,339	25,653	6,397	6,627	6,775	6,250	26,049	6,075	6,125	24,425
Pork	17,244	4,429	4,625	5,239	18,981	4,865	4,631	4,750	5,000	19,246	4,725	4,500	18,625
Broilers	27,271	6,990	6,942	7,085	27,863	7,295	7,566	7,400	7,400	29,661	7,750	7,800	31,000
Turkeys	5,478	1,326	1,302	1,367	5,281	1,205	1,334	1,375	1,375	5,289	1,275	1,350	5,400
Total Red Meat & Poultry	76,467	19,470	19,755	20,282	78,801	20,021	20,441	20,539	20,266	81,237	20,077	20,028	80,112
Table eggs, mil doz.	5,465	1,381	1,401	1,450	5,621	1,427	1,428	1,440	1,490	5,785	1,460	1,450	5,900
Per capita consumption, Retail lb.													
Beef	66.9	17.2	17.5	16.7	68.1	16.7	17.6	17.7	16.0	68.0	16.0	16.2	63.7
Pork	48.7	12.3	13.1	14.4	52.6	13.6	13.0	13.3	13.6	53.5	13	12.5	51.5
Broilers	71.9	18.1	18.4	18.9	72.6	19.3	19.7	19.3	19.4	77.7	20.7	20.6	81.6
Turkeys	17.6	3.9	4.2	6.0	18.1	3.8	3.8	4.3	5.9	18.0	3.7	4	17.8
Total Red Meat & Poultry	207.7	52.1	53.8	56.4	213.7	54.1	54.7	55.2	55.5	219.5	54.1	53.9	216.8
Eggs, number	240.0	60.4	61.1	63.2	245.2	62.7	62.6	63.0	64.9	253.3	63.2	62.9	255.2
Market Prices													
Choice steers, Neb., $/cwt.	66.32	64.16	58.97	61.06	61.48	62.43	65.04	63-65	65-69	64-65	65-71	67-73	66-72
Feeder steers, Ok City, $/cwt.	76.19	74.00	67.89	69.80	71.80	71.93	72.17	76-77	75-79	73-75	75-81	77-83	78-84
Bng Ut Cows, S. Falls, $/cwt.	34.27	39.15	35.21	32.15	36.20	36.1	38.77	41-43	40-44	39-41	41-45	43-49	43-47
Barrows & gilts, Ia/Mn., $/cwt.	54.30	42.87	36.61	22.06	34.72	28.83	35.18	32-34	28-30	31-32	31-33	34-36	34-37
Broilers, 12 City, cents/lb.	58.8	61.0	70.4	64.50	63.10	58.1	58.60	58-60	55-59	58-59	52-56	54-58	54-58
Turkeys, Eastern, cents/lb.	64.9	59.1	63.4	71.20	62.20	59.4	65.80	69-71	74-78	67-69	58-62	60-64	61-67
Eggs, New York, cents/doz.	81.2	66.5	76.0	81.70	75.80	75.0	58.10	66-68	73-77	68-70	67-73	53-57	63-68
U.S. Trade, million lb.													
Beef & veal exports	2,136	537	563	571	2,171	564	560	625	645	2,394	520	560	2,290
Beef & veal imports	2,343	683	685	630	2,642	628	755	725	605	2,713	710	760	2,800
Pork exports	1,044	348	288	297	1,229	267	290	305	385	1,247	300	300	1,200
Pork imports	633	153	183	214	704	201	190	185	214	790	190	185	775
Broiler exports	4,664	1,342	1,083	1,006	4,673	1037	1,200	1,200	1,175	4,612	1050	1125	4,575
Turkey exports	606	121	113	112	446	80	85	100	110	375	90	90	390

High Plains cattle feeding simulator

Purchased During Marketed During	May-98 Sep-98	Jun-98 Oct-98	Jul-98 Nov-98	Aug-98 Dec-98	Sep-98 Jan-99	Oct-98 Feb-99	Nov-98 Mar-99	Dec-98 Apr-99	Jan-99 May-99	Feb-99 Jun-99	Mar-99 Jul-99	Apr-99 Aug-99	May-99 Sep-99	Jun-99 Oct-99	Jul-99 Nov-99
Expenses: ($/head)															
750 lb. feeder steer	565.13	558.75	528.98	512.48	517.58	537.45	528.60	535.95	548.63	558.53	542.85	539.25	535.58	580.58	587.55
Total feed, handling, and management charge	134.83	136.87	133.42	114.92	118.92	114.02	115.89	115.13	115.44	115.59	116.51	113.96	111.24	111.57	107.47
Interest on feeder and 1/2 feed	33.08	32.80	31.01	29.67	30.03	30.64	30.24	30.60	30.14	30.63	29.87	29.54	29.29	31.53	31.94
Death loss (1% of purchase)	5.65	5.59	5.29	5.12	5.18	5.37	5.29	5.36	5.49	5.59	5.43	5.39	5.36	5.81	5.88
Marketing 1/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total expenses	738.69	734.01	698.70	662.18	671.71	687.48	680.01	687.04	699.68	710.33	694.67	688.15	681.47	729.48	732.83
Selling price required to cover: ($/cwt)															
Feed and feeder cost	60.29	60.13	57.22	54.72	56.05	57.32	56.70	57.00	57.70	57.66	56.05	56.70	56.15	60.29	60.30
All costs	63.62	63.44	60.35	57.75	59.16	60.48	59.83	60.15	60.80	60.75	59.06	59.73	59.15	63.54	63.58
Selling price 2/	57.93	61.54	62.23	59.97	61.46	63.17	64.75	65.34	65.00	66.15	64.25	65.00			
Net margin	-5.69	-1.90	1.88	2.22	2.30	2.69	4.92	5.19	4.20	5.40	5.19	5.27			
Cost per 100 lb. gain:															
Variable cost less interest $/cwt	34.18	35.01	34.02	30.27	32.19	30.88	31.34	30.71	30.17	28.90	28.60	29.69	29.00	29.49	28.15
Feed costs $/cwt	32.80	33.63	32.73	28.98	30.85	29.49	29.97	29.35	28.80	27.57	27.33	28.35	27.67	28.03	26.69
Total costs $/cwt	42.23	43.07	41.63	37.75	39.98	38.80	39.16	38.51	37.69	36.21	35.61	37.04	36.29	37.41	36.08
Prices: ($/cwt)															
Choice feeder steer 750-800 lb. Ok City	73.95	73.10	69.13	66.93	67.61	70.26	69.08	70.06	71.75	73.07	70.98	70.50	70.01	76.01	76.94
Feed, Prices, High Plains															
Milo $/cwt	3.83	3.84	3.66	2.97	3.20	3.24	3.28	3.20	3.12	3.14	3.19	3.11	3.02	3.01	2.69
Corn $/cwt	4.43	4.50	4.29	3.66	3.46	3.80	3.92	3.84	3.73	3.73	3.76	3.67	3.59	3.60	3.42
Wheat $/cwt	4.71	4.44	4.39	3.92	3.80	4.42	4.61	4.46	4.50	4.12	4.07	3.85	3.68	3.79	3.61
Cottonseed Meal (41%) $/cwt.	5.78	6.68	7.59	7.09	6.23	5.75	6.16	6.70	6.44	6.09	5.78	5.59	5.34	5.58	5.41
Alfalfa hay $/ton	149.00	148.00	148.00	154.00	151.00	149.00	145.00	162.00	152.00	152.00	136.00	154.00	132.00	136.00	129.00
Interest, annual rate 3/	10.46	10.46	10.41	10.41	10.41	10.31	10.31	10.31	9.94	9.94	9.94	9.91	9.91	9.91	9.96

1/ Cattle sold f.o.b., 4% shrink.
2/ Steers, 1100-1300 lb, Tx-Okl direct.
3/ Variable interest rate, 11th District Federal Reserve.

Historical data is available by autofax.
Dial 202-694-5700
Document number 11520.

Total heifers entering cow herd January-June and July-December

Year	Jan 1 cow inven- tory	Intended herd re- placements Jan 1	Total 1/ disap- pearance Jan-Jun	July 1 cow in- ventory	Heifers entering the herd Jan-Jun	Percent enter- ing	Intended herd re- placements July 1	Total 2/ disap- pearance Jul-Dec	Jan 1 entering cow in- ventory following year	Heifers entering the herd Jul-Dec	Percent enter- ing
	-----------------	-----------------	1,000 head	-----------------	-----------------	Percent	-----------------	-----------------	1,000 head	-----------------	Percent
1986	44,869	9,874	4,340	45,000	4,471	45.3	9,500	4,294	44,412	3,706	39.0
1987	44,412	9,519	3,699	44,400	3,687	38.7	9,400	3,577	43,494	2,671	28.4
1988	43,494	9,371	3,468	43,900	3,874	41.3	9,200	3,522	42,625	2,247	24.4
1989	42,625	9,442	3,517	43,000	3,892	41.2	9,200	3,438	42,469	2,907	31.6
1990	42,469	9,454	3,347	42,900	3,778	40.0	9,100	3,210	42,485	2,795	30.7
1991	42,485	9,536	3,229	43,200	3,944	41.4	9,300	3,031	42,735	2,566	27.6
1992	42,735	9,774	3,271	43,600	4,136	42.3	9,700	3,216	43,023	2,639	27.2
1993	43,023	10,268	3,395	44,600	4,972	48.4	9,700	3,336	44,110	2,846	29.3
1994	44,110	10,489	3,293	45,100	4,283	40.8	9,900	3,310	44,672	2,882	29.1
1995	44,672	10,573	3,461	45,600	4,389	41.5	9,600	3,490	44,739	2,629	27.4
1996	44,739	10,279	3,912	45,100	4,273	41.6	9,200	4,033	43,776	2,709	29.4
1997	43,776	10,100	3,641	44,100	3,965	39.3	8,900	3,579	43,084	2,563	28.8
1998	43,084	9,750	3,361	43,600	3,877	39.8	8,600	3,268	42,615	2,283	26.6
1999	42,615	9,610	3,218	43,200	3,803	39.6	8,500				

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commmercial cow slaughter
2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commmercial cow slaughte

Beef heifers entering cow herd January-June and July-December

Year	Jan 1 cow inven- tory	Intended herd re- placements Jan 1	Total 1/ disap- pearance Jan-Jun	July 1 cow in- ventory	Heifers entering the herd Jan-Jun	Percent enter- ing	Intended herd re- placements July 1	Total 2/ disap- pearance Jul-Dec	Jan 1 entering cow in- ventory following year	Heifers entering the herd Jul-Dec	Percent enter- ing
	-----------------	-----------------	1,000 head	-----------------	-----------------	Percent	-----------------	-----------------	1,000 head	-----------------	Percent
1992	33,007	5,643	1,695	33,900	2,588	45.9	5,600	1,681	33,365	1,146	20.5
1993	33,365	6,092	1,767	34,900	3,302	54.2	5,700	1,759	34,603	1,462	25.6
1994	34,603	6,364	1,743	35,600	2,740	43.1	5,900	1,797	35,190	1,387	23.5
1995	35,190	6,452	1,907	36,100	2,817	43.7	5,700	1,976	35,319	1,195	21.0
1996	35,319	6,189	2,303	35,700	2,684	43.4	5,500	2,392	34,458	1,150	20.9
1997	34,458	6,042	2,074	34,800	2,416	40.0	5,300	2,016	33,885	1,101	20.8
1998	33,885	5,764	1,900	34,400	2,415	41.9	5,000	1,918	33,472	990	19.8
1999	33,472	5,550	1,848	34,050	2,426	43.7	4,800				

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commmercial cow slaughter
2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commmercial cow slaughte

July 1 cattle inventory

Class	1993	1992	1993	1994	1995	1996	1997	1998	1999	Percent change 1999/98
					1,000 head					
Cattle and calves	109,000	107,200	109,000	111,300	113,000	111,600	109,200	107,700	106,800	-0.8%
Cows and heifers										
that have calved	44,600	43,600	44,600	45,100	45,600	45,100	44,100	43,600	43,200	-0.9%
Beef cows	33,400	33,900	34,900	35,600	36,100	35,700	34,800	34,400	34,050	-1.0%
Milk cows	9,700	9,700	9,700	9,700	9,500	9,500	9,300	9,200	9,150	-0.5%
Heifers 500 lb+	17,000	16,700	17,000	17,400	17,600	17,300	17,100	16,700	16,600	-0.6%
For beef cow										
replacement	5,700	5,600	5,700	5,900	5,700	5,500	5,300	5,000	4,800	-4.0%
For milk cow										
replacement	4,000	4,100	4,000	4,000	3,900	3,700	3,600	3,600	3,700	2.8%
Other heifers	7,300	7,000	7,300	7,500	8,000	8,100	8,200	8,100	8,100	0.0%
Steers 500 lb+	14,900	14,800	14,900	15,200	15,400	15,100	14,800	14,600	14,400	-1.4%
Bulls 500 lb+	2,200	2,200	2,200	2,300	2,400	2,400	2,300	2,200	2,100	-4.5%
Calves under 500 lb	30,300	29,900	30,300	31,300	32,000	31,700	30,900	30,600	30,500	-0.3%
Calf crop: Jan-June	28,014	28,180	28,014	28,128	28,605	29,582	29,903	29,641	28,861	-2.6%
July-Dec	10,569	10,433	10,569	10,805	10,764	10,523	10,361	10,182	10,100	-0.8%

Poultry and egg costs and returns

Date	DECATUR SOYBEAN MEAL	CHICAGO No. 2 CORN	COST PER POUND LIVEWEIGHT BASIS Feed	Total	COST PER POUND R.T.C. BASIS Production	Total	12-CITY PRICE	NET RETURNS BEFORE INTEREST & OVERHEAD
	$ / ton	$ / bushel	---------------		cents / pound	---------------------------		---------------------
BROILERS								
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	134.50	2.13	14.13	24.48	32.21	46.31	55.08	8.77
May-99	133.20	2.16	14.27	24.62	32.39	46.49	60.02	13.53
Jun-99	139.10	2.11	14.13	24.48	32.22	46.32	60.33	14.01
Jul-99	132.73	1.78	14.17	24.52	32.27	46.37	59.46	13.09
Aug-99			14.21	24.56	32.31	46.41		
Sep-99			13.24	23.59	31.04	45.14		
TURKEYS							3-REGION WHOLESALE PRICE	
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	134.50	2.13	19.40	33.10	41.38	57.68	63.33	5.65
May-99	133.20	2.16	19.05	32.75	40.94	57.24	66.04	8.80
Jun-99	139.10	2.11	19.29	32.99	41.23	57.53	68.92	11.39
Jul-99	132.73	1.78	19.08	32.78	40.97	57.27	70.94	13.67
Aug-99			19.14	32.84	41.04	57.34		
Sep-99			19.22	32.92	41.15	57.45		
EGGS			FEED COST	TOTAL Production		WHOLESALE TOTAL COST	12-METRO PRICE	
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	134.50	2.13	24.42	42.62		63.12	63.37	0.25
May-99	133.20	2.16	24.05	42.25		62.75	60.89	-1.86
Jun-99	139.10	2.11	24.18	42.38		62.88	58.59	-4.29
Jul-99	132.73	1.78	24.11	42.31		62.81	68.13	5.32
Aug-99			21.82	40.02		60.52		

ECONOMIC INDICATOR FORECASTS 1/

	1998					1999					2000		
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
GDP, chain wtd (bil. 1992 dol.)	7,465	7,499	7,567	7,678	7,552	7,763	7,804	7,867	7,926	7,839	7,963	8,018	8,041
CPI-U, annual rate (pct.)	1.0	1.7	1.7	1.7	1.5	1.5	3.5	2.2	2.3	2.3	2.3	2.4	2.4
Unemployment (pct.)	4.6	4.4	4.5	4.4	4.5	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.4
Interest (pct.)													
3-month Treasury bill	5.1	5.0	4.8	4.3	4.8	4.4	4.5	4.7	4.9	4.6	4.9	4.9	4.9
10-year Treasury bond yield	5.6	5.6	5.2	4.7	5.3	5.0	5.5	5.9	5.9	5.6	5.9	5.8	5.8

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

DAIRY FORECASTS

	1998					1999					2000		
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thous,)	9,176	9,171	9,149	9,137	9,158	9,136	9,151	9,155	9,160	9,150	9,155	9,150	9,125
Milk per cow (pounds)	4,268	4,451	4,210	4,261	17,191	4,437	4,586	4,345	4,355	17,730	4,550	4,680	18,125
Milk production (bil. pounds)	39.2	40.8	38.5	38.9	157.4	40.5	42.0	39.8	39.9	162.2	41.7	42.8	165.4
Commercial use (bil. pounds)													
milkfat basis	38.1	40.8	40.5	40.5	159.9	39.1	41.2	42.0	41.6	163.9	40.4	42.2	166.9
skim solids basis	37.9	39.3	39.1	39.7	156.0	38.9	38.9	40.5	40.8	159.0	40.2	41.4	165.2
Net removals (bil. pounds)													
milkfat basis	0.2	0.1	0.0	0.0	0.4	0.1	0.1	0.1	0.1	0.3	0.4	0.3	1.0
skim solids basis	1.2	1.1	1.1	0.6	4.0	1.2	2.0	1.6	1.1	6.0	0.6	0.5	2.1
Prices (dol./cwt)													
All milk	14.60	13.80	15.47	17.83	15.43	15.97	12.87	15.15 -15.45	15.70 -16.30	14.95 -15.15	12.85 -13.75	11.70 -12.70	12.80 -13.80
Basic Formula Price	13.13	12.00	14.95	16.74	14.20	12.72	11.50	15.25 -15.55	13.00 -13.60	13.10 -13.30	10.80 -11.70	10.45 -11.45	11.35 -12.35

U.S. dairy situation at a glance

	Unit	1996	1997	1998	May-98	Jun-98	Jul-98	Aug-98
Milk production:								
Production (20 States)	Mil. lb.	131,084	133,314	134,930	12,011	11,396	11,314	11,124
Milk cow (20 States)	Thou.	7,837	7,760	7,710	7,719	7,718	7,709	7,708
Milk per cow (20 States)	Lb.	16,726	17,180	17,501	1,556	1,477	1,468	1,443
Production (U.S. est.)	Mil. lb.	154,006	156,091	157,441	14,014	13,292	13,167	12,941
Milk prices:								
All milk	Dol./cwt	14.88	13.34	15.43	13.30	14.10	14.20	15.50
Milk eligible for fluid use	Dol./cwt	14.95	13.38	15.47	13.30	14.10	14.20	15.50
Manufacturing grade milk	Dol./cwt	13.38	12.18	14.33	11.30	13.10	14.10	14.60
Basic Formula Price (3.5% fat)	Dol./cwt	13.39	12.05	14.20	10.88	13.10	14.77	14.99
Slaughter cow price, WI	Dol./cwt	33.00	36.93	35.54	38.38	37.44	37.25	35.69
Wholesale prices:								
Butter, Central States 1/	Ct/lb	108.2	116.2	177.6	153.2	186.7	203.1	216.6
American cheese, WI assembly pt.								
40-pound blocks	Ct/lb	149.1	132.4	158.1	123.0	151.3	162.6	166.9
Barrels	Ct/lb	141.7	125.2	151.7	120.8	146.3	153.4	149.9
Nonfat dry milk, Central States	Ct/lb	122.2	110.0	106.9	103.5	102.9	103.0	104.6
Retail prices:								
Consumer Price Index	1982-84=100	156.9	160.5	163.0	162.8	163.0	163.2	163.4
All food	1982-84=100	153.3	157.3	160.7	160.3	160.1	160.5	161.0
Dairy products	1982-84=100	142.1	145.5	150.8	148.1	148.1	148.2	150.5
Fluid milk	Dec 1997=100	NA	NA	101.3	100.3	99.3	98.4	100.7
Other dairy products	Dec 1997=100	NA	NA	101.9	99.9	101.1	101.3	101.9
Dairy product output:								
Butter	Mil. lb	1,174.5	1,151.3	1,081.9	92.6	69.9	63.8	64.3
American cheese	Mil. lb	3,280.8	3,285.6	3,325.8	298.5	287.8	277.7	261.3
Other-than-American cheese	Mil. lb	3,936.7	4,044.9	4,176.1	354.0	354.2	332.3	337.3
Frozen products 2/	Mil. gal.	1,240.9	1,290.0	1,325.9	126.4	139.6	136.4	121.8
All products (m.e.-fat)	Mil. lb	95,013	96,323	96,523	8,656	8,285	7,901	7,629
Nonfat dry milk	Mil. lb	1,061.8	1,217.6	1,135.4	119.7	99.4	85.7	78.8
Beginning stocks:								
Commercial butter	Mil. lb	15.8	13.4	20.5	67.0	72.4	60.3	50.7
Commercial American cheese	Mil. lb	306.6	379.6	410.3	439.6	443.6	450.1	460.8
Other cheese	Mil. lb	105.3	107.3	70.0	117.8	124.8	133.5	134.7
Manufacturers' nonfat dry milk	Mil. lb	70.6	71.1	103.3	113.1	132.7	122.7	115.3
All commercial (m.e.-fat)	Mil. lb	4,099	4,704	4,889	6,554	6,792	6,641	6,565
All commercial (m.e.-skim)	Mil. lb	5,037	5,753	6,080	6,989	7,347	7,452	7,400
All Government (m.e.-fat)	Mil. lb	69	10	18	28	26	27	38
All Government (m.e.-skim)	Mil. lb	172	7	258	568	646	808	1,072
Commercial disappearance:								
Butter	Mil. lb	1,180	1,109	1,137	89.1	90.7	85.1	87.9
American cheese	Mil. lb	3,230	3,269	3,350	297.7	283.4	268.9	281.1
Other-than-American cheese	Mil. lb	4,243	4,367	4,450	370.6	369.2	359.6	363.7
Nonfat dry milk	Mil. lb	1,009	894	867	64.2	83.4	54.0	70.4
All products:								
m.e.-fat	Mil. lb	154,750	156,118	160,193	13,968	13,782	13,686	13,763
Milkfat	Mil. lb	5,700	5,722	5,847	499	489	480	486
Skim solids	Mil. lb	13,382	13,327	13,510	1,167	1,135	1,097	1,124
USDA net removals:								
Butter	Mil. lb	0.1	38.4	6.3	0.3	0.0	0.0	0.0
Cheese	Mil. lb	4.6	11.3	8.2	0.6	0.6	0.7	0.8
Nonfat dry milk	Mil. lb	57.2	298.0	326.4	36.8	29.1	40.2	29.4
All products (m.e.-fat)	Mil. lb	87	1,090	366	24	13	16	14
All products (m.e.-skim)	Mil. lb	747	3,681	3,974	438	346	475	350
Imports (m.e.-fat)	Mil. lb	2,911	2,698	4,864	328	471	569	569
International market prices:								
Butter	$/metric ton	1,837	1,861	1,908	1,838	1,933	1,988	1,991
Nonfat dry milk	$/metric ton	1,979	1,738	1,440	1,493	1,523	1,437	1,424

1/ Grade AA Chicago before June 1998. 2/ Hard ice cream, ice milk, and sherbert. NA = Not Available.
m.e.-fat (skim) = Milk equivalent, fat (skim solids) basis

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

Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99
10,672	11,125	10,829	11,481	11,720	10,809	12,212	11,989	12,430	11,714	11,571
7,701	7,695	7,697	7,708	7,704	7,702	7,708	7,714	7,725	7,730	7,736
1,386	1,446	1,407	1,489	1,521	1,403	1,584	1,554	1,609	1,515	1,496
12,411	12,961	12,611	13,365	13,681	12,613	14,246	13,925	14,432	13,599	13,406
16.70	17.70	17.80	18.00	17.40	15.50	15.00	12.60	12.80	13.10	13.60
16.80	17.80	17.80	18.10	17.50	15.60	15.10	12.60	12.80	13.10	13.60
15.40	16.80	17.30	17.40	15.30	12.30	12.30	11.90	11.50	11.90	13.00
15.10	16.04	16.84	17.34	16.27	10.27	11.62	11.81	11.26	11.42	13.59
34.20	31.44	31.34	32.10	35.56	35.81	36.28	36.25	38.31	38.80	39.69
273.1	242.3	187.9	140.8	144.4	133.1	130.3	103.9	111.0	147.7	134.7
171.0	183.5	188.7	192.5	162.4	131.5	134.0	133.6	124.8	138.1	159.7
164.6	178.5	183.5	185.3	155.2	126.4	129.5	129.1	120.8	133.9	152.9
110.1	111.8	112.5	114.9	108.9	104.4	102.4	102.3	102.3	101.4	101.7
163.6	164.0	164.0	163.9	164.3	164.5	165.0	166.2	166.2	166.2	166.7
161.1	162.0	162.1	162.3	163.6	163.3	163.3	163.4	163.7	163.6	163.8
152.9	155.0	155.9	157.6	161.2	162.3	161.5	156.1	156.2	156.1	155.7
102.8	103.6	103.5	106.1	109.8	112.4	111.8	102.8	103.3	103.3	102.8
103.6	103.9	105.2	106.0	107.7	105.7	107.0	106.9	106.9	106.4	108.2
68.2	88.5	91.1	106.3	123.3	111.5	113.7	106.4	104.7	90.6	NA
244.9	266.8	270.6	300.1	289.7	277.3	316.1	318.6	314.6	296.0	NA
339.2	365.3	366.0	368.4	349.0	323.0	375.6	354.4	361.6	374.9	NA
111.5	97.5	79.3	84.7	80.9	90.6	111.0	117.6	119.8	135.8	NA
7,367	7,833	7,572	8,204	8,301	7,961	8,940	8,865	8,992	8,870	NA
62.3	75.0	73.9	110.9	120.0	115.8	128.5	133.7	137.2	123.1	NA
40.9	33.9	31.2	28.7	25.9	60.6	94.7	108.7	126.3	136.3	121.0
441.4	417.3	394.5	388.5	407.6	390.8	403.9	406.0	450.5	495.7	539.1
135.2	135.5	128.0	105.9	109.5	108.9	139.8	146.1	172.9	181.0	195.8
94.8	64.4	47.2	43.7	56.3	82.4	107.6	122.7	136.5	163.7	158.3
6,173	5,793	5,433	5,126	5,274	5,893	7,001	7,371	8,362	9,086	9,264
6,817	6,417	5,870	5,508	5,905	6,059	6,803	7,057	7,921	8,791	9,306
40	40	34	28	28	32	28	25	27	31	39
1,264	1,321	1,278	1,138	1,115	1,084	962	977	1,004	1,032	1,341
82.3	101.5	97.1	110.0	90.2	80.3	103.1	91.7	96.9	113.5	NA
270.5	289.4	276.9	287.8	310.5	267.4	317.4	279.5	274.1	256.1	NA
366.9	409.5	419.4	402.6	372.5	316.2	400.0	354.7	380.6	383.8	NA
73.8	77.1	68.7	75.3	72.1	55.2	76.7	71.6	57.0	66.4	NA
13,108	13,749	13,158	13,583	13,351	11,742	14,167	13,213	13,958	13,729	NA
468	510	496	509	504	437	525	481	500	487	NA
1,113	1,181	1,139	1,133	1,176	1,010	1,199	1,108	1,145	1,083	NA
0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0
0.7	0.6	0.7	0.9	0.7	0.5	0.4	0.3	0.3	0.1	0.1
19.5	15.8	9.2	24.4	23.4	35.9	37.3	48.9	53.9	62.5	44.5
15	14	14	21	21	23	32	31	21	21	16
239	195	120	301	290	435	451	581	637	735	526
433	556	382	488	420	360	433	414	377	436	NA
2,020	1,940	1,775	1,760	1,749	1,624	1,468	1,425	1,438	1,478	1,450
1,408	1,313	1,320	1,325	1,388	1,299	1,259	1,255	1,263	1,274	1,293

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	
1995					
JAN-MAR	9,474	4,108	38,918	7.62	1.65
APR-JUN	9,481	4,268	40,465	7.62	1.60
JUL-SEP	9,472	4,034	38,208	7.82	1.59
OCT-DEC	9,435	3,996	37,701	8.24	1.67
Avg. or total	9,466	16,405	155,292	7.82	1.63
1996					
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
1997					
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
1998					
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	2.06
OCT-DEC	9,137	4,261	38,937	7.25	2.46
Avg. or total	9,158	17,191	157,441	7.81	1.98
1999					
JAN-MAR	9,136	4,437	40,540	7.25	2.20
APR-JUN	9,151	4,586	41,963	7.10	1.81
JUL-SEP					
OCT-DEC					
Avg. or total					

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	316.1	318.6	314.6	296.0							
Beginning commercial stocks	407.6	390.8	403.9	406.0	450.5	495.7	539.1						
Imports	4.7	3.7	3.8	5.7	5.0	3.6							
Total supply	702.0	671.8	723.8	730.3	770.1	795.3							
Utilization:													
Ending commercial stocks	390.8	403.9	406.0	450.5	495.7	539.1	554.5						
USDA net removals	0.7	0.5	0.4	0.3	0.3	0.1	0.1						
Commercial disappearance	310.5	267.4	317.4	279.5	274.1	256.1							
Percent change from a year ago	8.0	3.3	15.8	2.3	-7.9	-9.6							
Cumulative disappearance	310.5	577.9	895.3	1,174.8	1,448.9	1,705.0							
	First quarter			Second quarter			Third quarter			Fourth quarter			
		895.3			809.7								
Percent change from a year ago		9.1			-5.2								

* 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	0.3	1.3	3.2	3.2	2.2	8.7	11.7	13.8	7.1	10.3	3.5	0.9	66.2
Total supply	138.6	141.0	154.0	166.0	161.8	151.0	135.8	128.8	116.2	132.7	125.8	135.9	1,168.6
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	101.3	95.4	97.6	98.6	89.1	90.7	85.1	87.9	82.3	101.5	97.1	110.0	1,136.4
Percent change from a year ago	-14.8	0.0	8.1	23.1	7.2	3.7	1.9	8.1	-18.5	4.6	2.0	15.3	2.5
Cumulative disappearance	101.3	196.7	294.3	392.9	482.0	572.7	657.8	745.7	828.0	929.5	1,026.6	1,136.6	

	First quarter	Second quarter	Third quarter	Fourth quarter
	294.3	278.4	255.3	308.6
Percent change from a year ago	-3.4	11.0	-4.0	7.3

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	113.7	106.4	104.7	90.6							
Beginning commercial stocks	25.9	60.6	94.7	108.7	126.3	136.3	121.0						
Imports	1.6	2.9	3.8	3.3	2.2	7.6							
Total supply	150.8	175.0	212.2	218.4	233.2	234.5							
Utilization:													
Ending commercial stocks	60.6	94.7	108.7	126.3	136.3	121.0	118.6						
USDA net removals	0.0	0.0	0.4	0.4	0.0	0.0	0.0						
Commercial disappearance	90.2	80.3	103.1	91.7	96.9	113.5							
Percent change from a year ago	-11.0	-15.8	5.6	-7.0	8.8	25.1							
Cumulative disappearance	90.2	170.5	273.6	365.3	462.2	575.7							

	First quarter	Second quarter	Third quarter	Fourth quarter
	273.6	302.1		
Percent change from a year ago	-7.0	8.5		

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	50
Marketings	498	451	505	489	498	468	459	453	440	477	474	501	5,712
Beginning commercial stocks	180	199	210	224	241	249	244	241	227	213	199	189	180
Imports	6	7	12	10	10	16	19	20	15	20	13	14	162
Total supply	684	657	727	723	749	733	722	714	682	710	686	704	6,054
Utilization:													
Ending commercial stocks	199	210	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	1	13
Commercial disappearance	481	445	502	481	499	489	480	486	468	510	496	509	5,847
Percent change from a year ago	-0.9	-0.4	2.7	7.5	4.6	3.8	1.6	1.2	-1.8	1.6	1.6	4.1	2.1
Cumulative disappearance	481	926	1,428	1,909	2,407	2,896	3,377	3,862	4,331	4,840	5,336	5,845	
		First quarter			Second quarter			Third quarter			Fourth quarter		
		1,428			1,469			1,434			1,514		
Percent change from a year ago		0.5			5.3			0.3			2.4		

Commercial disappearance: Milkfat,1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	519	472	530	510	521	484							
Farm use	4	4	4	4	4	4							
Marketings	514	468	526	506	517	480							
Beginning commercial stocks	194	216	257	271	307	334							
Imports	13	11	14	12	11	14							
Total supply	721	695	797	789	835	828							
Utilization:													
Ending commercial stocks	216	257	271	307	334	340							
USDA net removals	1	1	1	1	1	1							
Commercial disappearance	504	437	525	481	500	487							
Percent change from a year ago	4.9	-1.7	4.6	-0.1	0.3	-0.3							
Cumulative disappearance	504	941	1,466	1,947	2,447	2,935							

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,466	1,468		
Percent change from a year ago	2.7	0.0		

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	116	104	116	112	115	112	116	115	112	116	112	115	1,361
Marketings	13,171	12,084	13,573	13,403	13,899	13,180	13,051	12,826	12,299	12,845	12,499	13,250	156,080
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	166	222	352	325	328	471	569	569	433	556	382	488	4,864
Total supply	18,226	17,723	19,662	19,821	20,784	20,443	20,268	19,961	18,916	19,194	18,312	18,878	165,833
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	12,702	11,924	13,529	13,238	13,968	13,782	13,686	13,763	13,108	13,749	13,158	13,583	160,193
Percent change from a year ago	-0.7	-0.1	2.4	9.0	4.9	3.6	2.1	1.6	-1.0	1.5	2.4	5.9	2.6
Cumulative disappearance	12,702	24,626	38,155	51,393	65,361	79,143	92,829	106,592	119,700	133,449	146,607	160,190	

	First quarter	Second quarter	Third quarter	Fourth quarter
	38,155	40,988	40,557	40,490
Percent change from a year ago	0.6	5.8	0.9	3.2

Commercial disappearance: Milk in all products,1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	13,681	12,613	14,246	13,928	14,436	13,599	13,406						
Farm use	110	100	110	107	110	107	111						
Marketings	13,571	12,513	14,136	13,821	14,326	13,492							
Beginning commercial stocks	5,274	5,893	7,001	7,371	8,362	9,086	9,264						
Imports	420	360	433	414	377	436							
Total supply	19,265	18,766	21,570	21,606	23,065	23,014							
Utilization:													
Ending commercial stocks	5,893	7,001	7,371	8,362	9,086	9,264							
USDA net removals	21	23	32	31	21	21	16						
Commercial disappearance	13,351	11,742	14,167	13,213	13,958	13,729							
Percent change from a year ago	5.1	-1.5	4.7	-0.2	-0.1	-0.4							
Cumulative disappearance	13,351	25,093	39,260	52,473	66,431	80,160							

	First quarter	Second quarter	Third quarter	Fourth quarter
	39,260	40,900		
Percent change from a year ago	2.9	-0.2		

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	128.5	133.7	137.2	123.1							
Beginning commercial stocks	56.3	82.4	107.6	122.7	136.5	163.7							
Imports	1.6	0.5	0.6	0.6	0.9	0.4							
Total supply	177.9	198.7	236.7	257.0	274.6	287.2							
Utilization:													
Ending commercial stocks	82.4	107.6	122.7	136.5	163.7	158.3							
USDA net removals	23.4	35.9	37.3	48.9	53.9	62.5							
Commercial disappearance	72.1	55.2	76.7	71.6	57.0	66.4							
Percent change from a year ago	8.4	-15.7	-18.0	-4.5	-11.2	-20.4							
Cumulative disappearance	72.1	127.3	204.0	275.6	332.6	399.0							

	First quarter	Second quarter	Third quarter	Fourth quarter
	204.0	195.0		
Percent change from a year ago	-9.5	-12.4		

* 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	375.6	354.4	361.6	374.9							
Beginning commercial stocks	109.5	108.9	139.8	146.1	172.9	181.0	195.8						
Imports	22.9	24.1	30.7	27.1	27.1	23.7							
Total supply	481.4	456.0	546.1	527.6	561.6	579.6							
Utilization:													
Ending commercial stocks	108.9	139.8	146.1	172.9	181.0	195.8	207.9						
USDA net removals													
Commercial disappearance	372.5	316.2	400.0	354.7	380.6	383.8							
Percent change from a year ago	17.4	-1.4	3.8	-3.0	2.7	4.0							
Cumulative disappearance	372.5	688.7	1088.7	1443.4	1824.0	2207.8							
	First quarter			Second quarter			Third quarter			Fourth quarter			
		1088.7			1119.1								
Percent change from a year ago		6.4			1.2								

* 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	118
Marketings	1,154	1,048	1,179	1,166	1,209	1,139	1,113	1,093	1,054	1,118	1,092	1,147	13,513
Beginning commercial stocks	522	550	562	562	600	631	634	638	603	551	505	477	522
Imports	15	17	24	23	26	29	29	26	27	34	30	41	322
Total supply	1,691	1,615	1,765	1,751	1,835	1,799	1,776	1,757	1,684	1,703	1,627	1,665	14,357
Utilization:													
Ending commercial stocks	550	562	562	600	631	634	638	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	1,177	1,122	1,167	1,135	1,097	1,124	1,113	1,181	1,139	1,133	13,510
Percent change from a year ago	-2.0	-3.2	2.1	3.8	3.2	4.3	-3.2	1.1	2.1	2.1	3.2	2.6	1.3
Cumulative disappearance	1,101	2,120	3,298	4,420	5,587	6,722	7,819	8,943	10,056	11,236	12,376	13,509	

	First quarter	Second quarter	Third quarter	Fourth quarter
	3,298	3,424	3,334	3,453
Percent change from a year ago	-1.0	3.7	0.0	2.6

Commercial disappearance: Skim solids,1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	1,198	1,094	1,238	1,211	1,254	1,174							
Farm use	10	9	10	9	10	9							
Marketings	1,188	1,085	1,228	1,202	1,244	1,165							
Beginning commercial stocks	507	520	584	606	680	755							
Imports	26	26	32	30	30	25							
Total supply	1,721	1,631	1,844	1,838	1,954	1,945							
Utilization:													
Ending commercial stocks	520	584	606	680	755	799							
USDA net removals	25	37	39	50	54	63							
Commercial disappearance	1,176	1,010	1,199	1,108	1,145	1,083							
Percent change from a year ago	6.8	-0.9	1.9	-1.3	-1.9	-4.6							
Cumulative disappearance	1,176	2,186	3,386	4,493	5,638	6,721							

	First quarter	Second quarter	Third quarter	Fourth quarter
	3,386	3,336		
Percent change from a year ago	2.7	-2.6		