Livestock, Dairy and Poultry Situation and Outlook

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In 2000 , the <u>Livestock, Dairy, and Poultry Situation and Outlook Report</u> will be electronically released monthly. The report will be available on the World Wide Web (http://www.ers.usda.gov/Prodsrvs/rept-ldp.htm and click on <u>Livestock, Dairy and Poultry Situation and Outlook Report</u>) in Adobe Acrobat format (PDF files) or from the ERS autofax (202-694-5700) document #11515. The content of each issue may vary. They will be released on January 28, February 29, March 28, April 27, May 25, June 28, July 26, August 29, September 28, October 26, November 28, and December 27. The reports should be available by 4:00 p.m. Eastern Time on day of release.

Meat Production To Continue Record-Setting Pace

Red meat and poultry production in 2001 is forecast at around 83 billion pounds, up less than 1 percent from this year's expected record. Increased poultry output and a slight turnaround in pork production, bolstered by profitability and expected relatively low corn and soybean prices, will more than offset a modest decline in beef production. Due to poor returns in recent years, beef producers have reduced breeding herds.

Although red meat and poultry supplies are record large, the robust economy is fueling demand and maintaining prices. Hog prices in 2001 are expected to average in the mid-$40's, about the same as in 2000, and broiler and turkey prices are expected to decline only slightly. Prices for both fed and feeder cattle are expected to post modest gains in 2001 as supplies continue to decline. However, feeder cattle prices are expected to post a double-digit increase this year.

Retail prices for red meat and poultry are expected to rise very modestly in 2001. Retail beef prices are expected to rise only 1-3 percent in the face of large competing meat supplies. Retail pork prices are expected to climb 1-2 percent in 2001, following an expected rise of 5-6 percent in 2000. Typically, retail price changes lag hog price changes and are not as volatile. Poultry prices (BLS price index) may rise 0-2 percent, while eggs will likely decline 3-5 percent as wholesale egg prices continue the downward slide that began in 1997.

Total exports and imports of meat products in 2001 are expected to be about the same as this year, although some shifts among species are expected. On the import side, the expected 3-percent decline in pork will about offset the expected 1-percent rise in beef. On the export side, the expected 1-percent rise in poultry products about balances the 2-percent decline in beef exports.

Approved by the World Agricultural Outlook Board

Pork Production To Rise Slightly

Pork production in 2001 is forecast to be less than 1 percent above the 18.8 billion pounds expected this year. With greatly improved returns--hog prices have risen to about $50 per cwt from the high $30's earlier this year--producers are expected to begin retaining gilts later this year. However, the retention may be modest by historical standards because of a little over 2 years of financial losses and the need to rebuild equity.

Poor returns from fall 1997 to spring 2000 have prompted producers to reduce the number kept for breeding during the last 18 months. The March *Hogs and Pigs* report indicates that the number of animals kept for breeding on March 1 was down 5 percent from the same period a year ago. Also, producers indicated intentions to reduce the number of sows farrowing during March-August by 3 percent from actual farrowings a year earlier. Pigs farrowed during this period will reach slaughter weight in late 2000 and early 2001.

Farrowings during December 2000-February 2001 are expected to be about unchanged from actual farrowings this year. During March-May 2001, the number of sows farrowing is expected to be 2-3 percent over the March farrowing intentions for the same period this year. With pigs per litter continuing their long upward trend, the December 2000-May 2001 pig crop will likely be up about 2 percent from the expected spring pig crop this year. Most of these pigs will reach slaughter weight in the second half of 2001.

Hog prices are expected to average in the mid-$40's per cwt in 2001, about the same as this year and up over 30 percent from 1999. Competing meat supplies will continue to be large, although beef production is expected to decline modestly. In addition, some uncertainty remains about the continuing demand boost from the robust economy. If the Federal Reserve succeeds in the cooling off the economy, meat demand will likely slow somewhat.

Retail pork prices are expected to climb 1-2 percent in 2001, following an expected rise of 5-6 percent in 2000. Typically, retail price changes lag hog price changes (about 4 months) and are not as volatile. The projected rises follow 2 years of declining prices. In April, the composite retail pork price reached a record $2.56 per pound, up 9 percent from a year ago. Bacon rose 13 percent, while sausage was up 19 percent. These price increases reflected strong sales through fast food restaurants as the breakfast market grows and bacon is added to sandwiches as a flavor enhancer.

Pork Trade To Remain About Unchanged

U.S pork trade in 2001 is expected to be about unchanged from 2000. Fractionally, larger product supplies and stable prices will likely keep exports near 1.2 billion pounds, the same as expected this year.

Despite increases in first-quarter U.S shipments to Japan (up 16 percent from 1999) according to U.S census data, Japanese import statistics for January and February suggest that Canada and the European Union continue to challenge to the U.S share of the Japanese import market. While under the Japanese Gate Price system, all imports enter Japan at the same price, the strong U.S. dollar is functioning to make Canadian and Danish products relatively more attractive than U.S. products. With the depreciated Canadian dollar and euro, Japanese buyers can buy more desirable combinations of pork cuts from Canada and Europe, than from the United States. The favorable yen-euro rate, and yen-Can$ could further pressure U.S market share this year, as Japan continues to rebuild its diminished stocks.

Optimism regarding continued large purchases of U.S pork by Mexico is guarded, pending Mexican buyers' reaction to the recently increased duty on selected pork cuts. The 2000 quota of 2,508 metric tons on some pork cuts was exceeded in April. Applicable tariffs will increase from 6 percent to 20 percent. The outlook for a continued increase in Korea's demand for U.S pork products has also been obscured by the recent outbreak of foot and mouth disease in Korea. Anticipated slaughter of affected livestock could cut into demand for imported U.S pork products.

U.S consumer demand and a strong dollar are major factors drawing pork into the U.S from Canada and Denmark. Imports in the first-quarter 2000 were stronger the previously expected. Also, first-quarter live imports from Canada were higher than previously expected (3 percent). The proportion of feeder animals as a percent of total live hog imports from Canada continues to climb. In the first quarter, 56 percent of total imported Canadian hogs were feeder animals compared with 46 percent a year ago.

Cyclical Cattle Inventory Decline Continues

Cattle inventories will continue to decline through 2000, but a cyclical bottom is likely in 2001 with a modest inventory rise possible in 2002. However, production increases will be deferred until 2003, and even then the rate of increase may be fairly moderate. Although cow slaughter remains low, heifer retention remains anemic. Record numbers of heifers continue to be placed on feed and consequently, heifer slaughter remains historically large. Positive returns over cash costs to cow-calf operations beginning in 1999, and very strong demand for high quality beef have created a very positive environment for expansion. However, the inventory turn around expected during 2001 will remain fragile and favorable cost of feedlot gain and good forage conditions will be key. To began expansion, producers will have to give up the opportunity to sell heifers this summer at near record prices.

Beef production is 2001 is likely to decline 4 to 5 percent from this year's near record production. Cow slaughter is expected to reach cyclical lows in 2001 and fed cattle marketings will continue a decline that begins this fall. Declining production will be a function of declining calf crops since 1996 and heifer retention beginning this summer. Dry conditions in the Southwest and Northern Great Plains could slow the rate of retention.

Cattle-Beef Prices Begin Record Challenge

Retail prices for Choice beef already on a record-setting pace, but the supply of higher grading beef has been very tight for the increasingly strong demand for high quality beef with more consistent eating characteristics. The first-quarter retail prices of Choice beef were up 6 percent from a year ago. However, the retail price of all fresh beef, which is over 50 percent Choice grade or higher (after excluding Choice beef exports) was up only 4 percent. Strength in this market is being driven by competition for high quality beef between retail and the hotel-restaurant-export market. As beef supplies begin to decline cyclically, fed cattle will be managed so a greater proportion will be pulled into the higher grading categories. Remaining Select grade beef will increasingly have to compete on price against pork and poultry.

Fed cattle prices are expected to average in the low- to mid-$70's per cwt in 2001, the highest since the early 1990's and could go even higher if the economy and consumer confidence remains as strong as it is at present. Yearling feeder cattle prices are likely to challenge the 1990 record of $88.27 per cwt.

Strong Choice Beef Demand To Be Tested Through Summer 2000

Cattle on feed inventories on May 1 in the 7 monthly reporting States with feedlots of over 1,000 head of capacity continued very large, again with large numbers of cattle weighing over 800 pounds placed on feed. On feed inventories on May 1 were 9 percent above a year earlier and up 13 percent from May 1998. Large numbers of calves placed on feed last fall through winter and surprisingly large number of heavier cattle almost ensure that beef supplies will be very large through late summer. However, even as supplies rise, demand for higher quality beef is likely to remain strong and may continue to support prices as long as demand for the Choice and higher grades of beef can be satisfied.

Although fed beef supplies remain large, the supply of higher quality beef to satisfy the strong hotel-restaurant-export market continued tight in May. The price spread between heavy Choice and Select boxed beef was $13.60 per cwt last fall and tightened to $6.20 a cwt this past winter. Large numbers of calves on feed, requiring more days on feed to reach higher grade have lead to strong competition for the available supply of higher grading beef. As the market moved into the strong spring barbeque season the spread again widened and ranged from $14 to $16 in May. Prices for heavy Choice beef boxes in May approached 1993's record $128.60 a cwt before narrowing as holiday purchases were completed. The spread is likely to narrow seasonally this summer as the fall-placed calves and large number of yearlings placed this past winter begin to reach desired market grade.

Prices for Choice beef at retail reached a record $3.05 a pound in April, marking the beginning of a generally high price pattern as we approach the declining beef supply phase of the cattle cycle. As supplies of Choice beef increase in late spring through summer prices will decline modestly, but will likely average near $3.00. If heifer retention begins this summer, fed cattle inventories will begin to decline this summer and likely for the next couple of years. Along with declining supplies will come a new round of record prices. Cyclically lower pork supplies are also contributing to higher beef prices, and year-to-year increases in pork supplies are not likely until second-half 2001. Broiler supplies are up from a year ago, but prices remain under pressure and appear to be receiving little support from the sharply higher beef prices.

Stronger International Demand Helps Increase Beef Prices
Excluding Russia, beef exports were up 10 percent, from a year earlier in the first-quarter 2000, reflecting generally strong economies, favorable exchange rates, and reduced herd sizes in the major beef-importing countries. Exports of 2.4 billion pounds are currently forecast for 2000, 3 percent more than in 1999. However, if exports continue on their first-quarter pace, they could easily exceed this level.

Mexico and Korea led in first-quarter export growth with increases of 29 percent and 25 percent, respectively. The Mexican economy has been helped by a three-fold increase in oil prices over the last 18 months, while the Korean economy has undergone some reforms and restructuring since the financial crisis that began in late-1997.

Exports to Japan increased an unexpected 3 percent in the first quarter, compared with last year. Even more unexpected was that the unit value of these exports reflected no shift to lower valued products, in spite of rising U.S. prices and a lethargic Japanese economy. The unit value for beef exports to Japan increased from $ 1.21 in the first quarter of 1999 to $ 1.41 in the fourth quarter and to $1.42 in the first quarter of 2000. This may partly be a response to the increased value of Japan's currency in the last half of last year. While still below the $1.50-$2.00 range that prevailed in the early and mid-1990's, but their rise and larger export volume suggest that demand has picked up.   Whether that demand will continue depends upon a sustained moderate growth in the Japanese economy.

While economic uncertainty may hang over some major markets for U.S. beef, there is less domestic beef available in these countries as beef herds continue to decline.   This year's beginning inventory in Korea was 15 percent below the inventory a year ago and down 25 percent from 2 years ago. The Mexican cattle herd declined another 5 percent last year, and stands 25 percent lower than in 1995. Both of these countries now have significantly less stock available for slaughter. For Japan, the beginning inventory was down 1 percent from last year and 2 percent from 2 years ago. The Japanese Agriculture and Livestock Industries Corporation reports that slaughter increased during the first 4 months of this year, indicating continued herd reduction. However, the larger slaughter and thus production makes increased beef imports by Japan more surprising and calls into question whether such large imports will continue.

Increased Exports of Feeder Cattle to Canada and Higher Imports From Mexico

Exports of both live cattle and beef to Canada were up from last year in the first quarter. Live cattle exports were up nearly three-fold, to 91,552 head, owing to the success of the Northwest Pilot Program and increased Canadian cattle feeding activity and slaughter capacity as well as lower inventory. Meanwhile, imports of live cattle from Canada were down by 15 percent, also reflecting increased opportunities for feeding and slaughter in Canada. Beef exports to Canada increased 10 percent, but showed some evidence of slowing in March, when they were up only 6 percent from March of 1999.

Live cattle trade with Mexico continues to reflect poor financial and weather conditions in Mexico and favorable feeder cattle prices in the United States. Imports of feeder cattle from Mexico were 23 percent ahead of last year, at nearly 355,000 head. Exports of live slaughter cattle to Mexico picked up, to over 25,000.

U.S. Beef and Cattle Exports to Decline Marginally in 2001

Beef exports are expected to decline 2 percent next year, owing to significantly higher prices from lower production. Furthermore, currency appreciation is not expected to continue at the same pace for Japan and Korea as it did through 1998 and 1999. This will be especially true in Japan if interest rates are kept low, while they are raised in the United States. Indeed, after spiking to nearly 100 yen per dollar in early April, the yen has declined to around 107-8 per dollar. Finally, this is the last year of the 6-year WTO-mandated reduction period for import tariffs. During this period, tariffs for beef were reduced 23 percent in Japan and 50 percent (tariff plus markup) in Korea.

U.S. Beef Imports Increase 17 Percent

U.S beef imports increased 17 percent in the first quarter as the market for U.S. processing beef tightened, attracting manufacturing-grade product from Australia and New Zealand. Higher prices for Choice beef attracted higher-priced product from both Canada and Argentina. The expanding market for near ready-to-eat meals continued to attract cooked product from Brazil. Brazil also continued to displace Argentina for both cooked and other processed product, including corned beef, as the latter country has begun turning its attention to supplying higher-valued fresh product to the U.S. market.

Prices for lean beef began to move up in February, reaching $1.18 per pound in mid-March, attracting ample supplies of meat from both New Zealand and Australia. While in a herd rebuilding phase, Australia nevertheless had ample supplies of beef available for export to both U.S. and Asian markets. This occurred as Australia was restoring exports of live animals to pre-Asian crisis levels. Ample rains during the last quarter of 1999 allowed cattle to gain weight and a 10-percent depreciation of the Australian dollar since the fourth quarter provided added inducement to bring these animals to market. The New Zealand dollar also lost nearly as much value. While U.S. imports from Australia ran 8 percent ahead of last year, imports from New Zealand were 48 percent ahead of last year because New Zealand was able to shift more dairy calves to the beef program.

Most fed beef imports come from Canada, which is the largest U.S. supplier, and which increased its exports to the United States by 6 percent in the first quarter. Imports of beef from Canada are expected to fall below year-earlier levels in the second half of 2000, as marketing of cattle in Canada declines along with its cattle inventory.

Argentina supplies the United States only about one-fifth as much beef as Canada. However, Argentina has begun taking advantage of its FMD-free status by supplying more fresh, chilled, and (mostly) frozen product. Of the 40 million pounds of beef supplied by Argentina in the first quarter, 44 percent was fresh, chilled, 11 percent frozen, and the rest processed. About 60 percent of the fresh, chilled and frozen product was within-quota imports valued at $1.24 per pound. The remainder was above-quota imports valued at $0.67 per pound, on top of which a 26-percent tariff was levied. Most within-quota imports from Argentina are higher value cuts, and the above-quota product is medium-value cuts that mostly do not compete with the manufacturing grade product from Australia and New Zealand. After beginning the year fairly strong, imports from Argentina fell off in March, but they are still expected to finish the year higher than last. Imports from Uruguay were 19 percent ahead of last year, and Uruguay also supplied some over-quota beef.

Beef Imports May Rise 1 Percent in 2001, While Cattle Imports Decline
The expected 4-percent decrease in cow slaughter next year will put upward pressure on lean beef prices and draw in manufacturing-grade product from New Zealand and Australia. Increased availability of both pork and poultry next is expected to partially substitute for higher priced beef next year and hold down imports.

Imports of cattle are expected to decline 4 percent next year. Both Canada and Mexico will have significantly smaller herds. Canada will have excess slaughtering capacity that it will wish to fill and Mexico will turn to herd rebuilding, assuming normal weather conditions.

Poultry Production Growth Expected To Slow
Broiler, turkey, and egg production is expected to rise in 2001, but the increases are expected to be smaller than in previous years for turkeys and eggs. Wholesale prices for broilers and turkeys in 2001 are forecast to remain close to or decline slightly from expected 2000 levels, while egg prices are expected to post a modest decline. Net returns for poultry processors were down in 1999 and may decline further in 2000. Feed prices in 2001 are forecast to remain near predicted levels for 2000.

Broiler Production Increases To Continue
Broiler production is forecast to increase 4-5 percent in 2001 following an expected increase of about 4 percent in 2000. The broiler hatchery flock at the beginning of May is slightly higher than a year earlier. Broiler chick placements through April are up 1 percent from the same period in 1999. Federally inspected production in first-quarter 2000 was 7.59 billion pounds, 4 percent higher than first-quarter 1999.

The continued increases in production have pressured prices and annual prices for 2000 are expected to show little or no change from 1999. Although U.S. beef production is expected to decline in 2001, overall meat supplies are forecast to be up slightly, pressuring broiler prices.

Strong net returns (before interest and overhead) in the mid-1990's led to an expansion in the U.S. broiler industry. Despite the higher production, average prices in 1996-7 were above 60 cents per pound due to a consumer health concerns about red meats, popularity of chicken in the increasing away-from-home market, and a rapidly expanding export market for dark meat products. While the domestic market has remained strong, export market growth has subsided due to a number of factors, chief among them was the collapse of the Russian market following the ruble’s devaluation.

In 2001, the broiler export market is expected to continue to expand although by about 1 percent. Driving the expansion in exports are economic recovery and growth in Russia and China, both major markets. On the other hand, a slowdown in the domestic economy would reduce the demand for broilers in the away-from-home market. Also, any weather-related problems in grain and soybean production would raise feed costs and lower net returns.

Turkey Production Up Slightly in 2001
Declining feed costs and a double-digit increase in average turkey prices in 1999 greatly improved net returns. As a result, production is expected to increase about 2 percent this year and another 1 percent in 2001. Production in first-quarter 2000 was 6 percent higher than the previous year, but a decline in the number of poults being placed over the first 4 months of 2000 is expected to reduce production gains later in the year. The higher production and large overall meat supplies will likely restrict any upward movement in turkey prices.

Turkey exports in 2001 are forecast at 410 million pounds, up 3 percent from 2000. Because Mexico is the largest market, the Mexican economy will play a large part in the size of turkey shipments. Exports in 2000 and 2001 are expected to benefit from continued growth in the Mexican economy, a gradual expansion in exports to Russia, and increased shipments to Asian markets. In early 2000, both the Mexican and Russian economies have benefited from higher energy prices and have expanded imports of U.S. turkey products. Shipments to Asian markets are expected to continue growing, but will face strong competition from chicken products.

Egg Production Expected Up Slightly in 2001

With net returns for egg producers expected to be lower in 2000 than in previous years, producers are expected to cut back on production increases. Egg production in 2001 is expected to be only 1 percent higher than the previous year.

The egg breaking sector is expected to continue to be the fastest growing part of the egg industry with the number of eggs broken forecast to expand 4-5 percent in 2001 following an expected increase of 6 percent in 2000. Processed egg use in the restaurant and food service industries continues to expand. After falling in 1997-9, egg exports are forecast to be about the same in 2000 and are expected to rise slightly in 2001. Exports of hatching eggs and egg products are expected to be the stronger than shell egg exports, which will likely remain depressed, mostly due to competition from China in the Hong Kong and Japanese markets.

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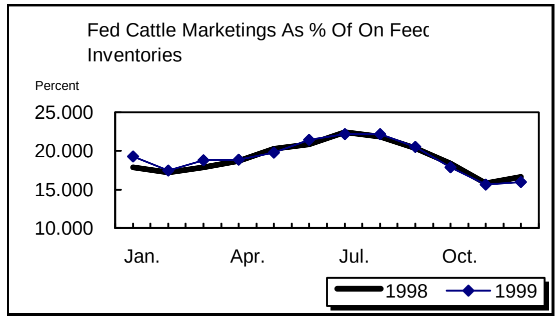
PRODUCTION INDICATORS

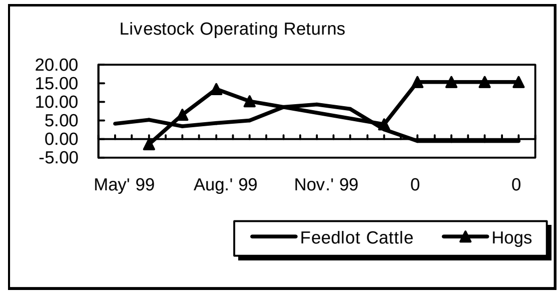
	Apr. '99	2000 Feb.	2000 Mar.	2000 Apr. /*
			1000 Head	
Cattle:				
On feed - 7 States, 1,000+ Hd	8,899	9,885	9,695	9,573
Net placements	1,365	1,559	1,642	1,379
Marketings	1,681	1,749	1,764	1,591
Broilers:				
Eggs in incubators (000) /1	628,727	620,179	620,879	632,782
Chicks hatched (000) /2	734,734	700,967	756,351	743,516
Hatching egg layers /1	57,342	56,013	56,742	57,341
Pullets placed (000)	7,038	7,001	7,310	6,764
Hvy-type hen slaughter /2	5,900	6,651	7,354	6,451
Turkeys:				
Eggs in incubators (000) /1	33,588	30,827	31,084	32,769
Poults placed (000)	26,817	24,197	25,741	24,932
Eggs:				
Table egg prod. (mil. doz.) /	475.7	469.3	509.3	492.6
Table egg layers, (000) /1	261,883	270,097	271,426	270,646
Table eggs/100 layers /1	73.6	71.5	71.9	73.5
Chicks hatched (000) /2	41,950	35,491	39,560	36,621
Lt.-type hen slaughter /2	10,500	9,893	10,495	9,716

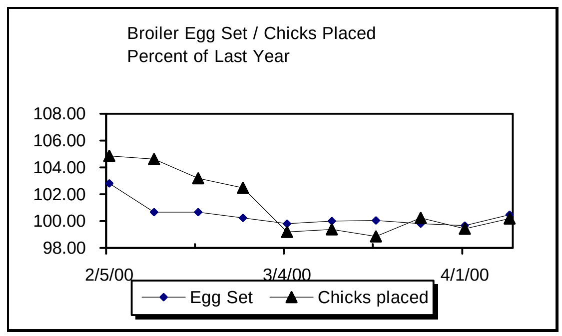
ESTIMATED RETURNS

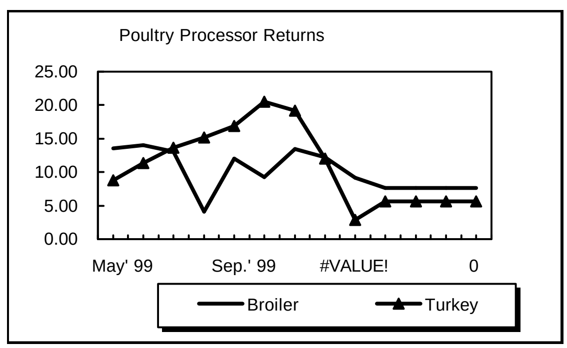
	May '99	2000 Mar.	2000 Apr.	May /*
			Cents/lb.	
Great Plains cattle feedlot				
Breakeven price /3	60.80	69.25	73.12	72.04
Selling price	65.00	71.74	73.52	71.50
Net margin	4.20	2.49	0.40	-0.54
N. Central hog farrow to finish				
Breakeven price /3	36.52	34.76	35.03	35.44
Selling price	0.00	43.50	49.59	50.75
Net margin	-36.52	8.74	14.56	15.31
Broiler				
Wholesale cost	46.49	47.08	47.52	47.85
Wholesale price	60.02	54.48	54.50	55.50
Net margin	13.53	7.40	6.98	7.65
Turkey				
Wholesale cost	57.24	57.44	58.65	59.37
Wholesale price	66.04	63.12	64.83	65.00
Net margin	8.80	5.68	6.18	5.63
Egg				
Wholesale cost	62.75	64.14	65.65	64.98
Wholesale price	60.89	64.70	73.13	69.00
Net margin	-1.86	0.56	7.48	4.02

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









MEAT STATISTICS

	Jan. - May 1999	Jan. - May 2000	Jan.	Feb.	Mar.	Apr.	May	/*
Commercial production				*Million pounds*				
Beef	10,705	10,984	2,178	2,175	2,300	2,026	2,305	
Veal	90	92	17	18	20	17	20	
Pork	7,912	7,758	1,570	1,554	1,700	1,394	1,540	
Lamb	106	103	19	20	24	23	17	
Total red meat	18,813	18,937	3,784	3,767	4,044	3,460	3,882	
Broilers	12,301	12,667	2,420	2,472	2,679	2,546	2,550	
Other chicken	231	223	42	42	48	45	46	
Turkeys	2,086	2,129	400	417	470	422	421	
Total poultry	14,619	15,020	2,862	2,931	3,196	3,013	3,017	
Total meat & poultry	33,432	33,957	6,646	6,698	7,240	6,473	6,899	

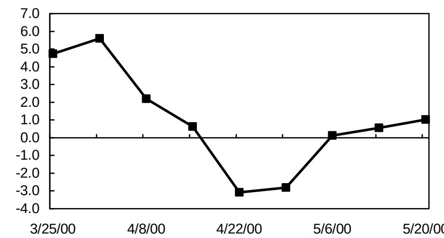
	Jan. - May 1999	Jan. - May 2000	Jan.	Feb.	Mar.	Apr.	May	/*
Commercial slaughter/**				*Thousand head*				
Cattle	14,702	14,972	2,937	2,937	3,131	2,782	3,185	
Steers	7,238	7,452	1,432	1,396	1,526	1,409	1,689	
Heifers	4,867	5,007	980	1,046	1,077	923	981	
Beef Cows	1,264	1,132	243	217	218	206	248	
Dairy Cows	1,080	1,119	231	228	254	196	210	
Bulls and stags	252	262	51	50	56	48	57	
Calves	508	465	93	95	103	81	94	
Sheep	1,572	1,522	282	293	344	345	258	
Hogs	41,548	40,149	8,141	8,067	8,811	7,210	7,920	
Barrows & gilts	39,970	38,817	7,881	7,807	8,516	6,963	7,650	
Sows	1,399	1,207	235	235	267	225	245	
Broilers	3,347,100	3,417,817	653,704	669,038	728,175	688,300	678,600	
Turkeys	103,386	103,836	19,186	20,327	22,623	20,600	21,100	

	May 1999	Jan.	Feb.	Mar.	Apr.	May	/*
F.I. dressed weight			*Pounds*				
Cattle	724	748	747	741	734	733	
Calves	190	188	193	193	204	208	
Sheep	68	68	69	70	69	70	
Hogs	192	194	194	194	195	195	
Beginning cold storage stocks			*Million pounds*				
Beef	316.8	314.2	306.4	320.5	350.5	366.3	
Pork	596.9	415.4	443.2	480.7	515.2	499.2	
Bellies	109.5	40.3	43.8	49.9	60.1	63.4	
Hams	102.1	61.1	76.2	89.2	97.3	86.4	
Total chicken	819.6	795.6	796.4	786.7	810.9	836.1	
Turkey	455.4	254.3	312.4	347.3	387.5	412.9	
Frozen eggs	9.4	10.1	12.1	9.3	8.1	7.1	

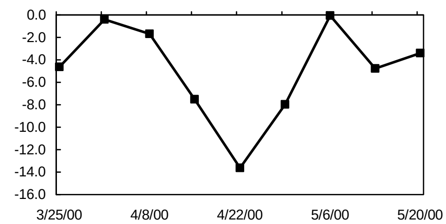
/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated

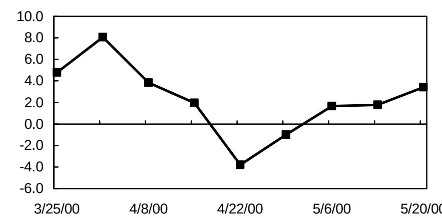
Weekly Cattle Slaughter
Percent Change From Last Year



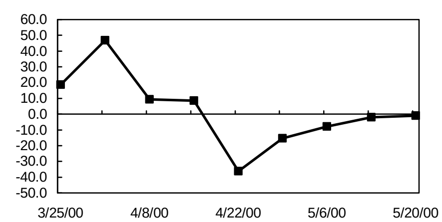
Weekly Hog Slaughter
Percent Change From Last Year



Weekly Broiler Slaughter
Percent Change From Last Year



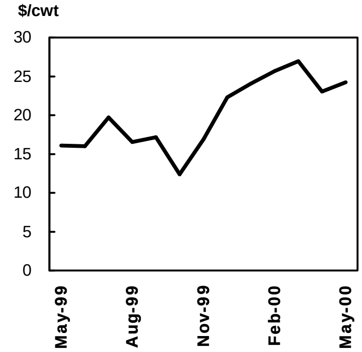
Weekly TurkeySlaughter
Percent Change From Last Year



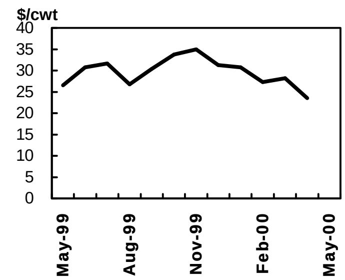
LIVESTOCK PRICES

	1999 May	2000 Jan.	Feb.	Mar.	Apr.	May /*
Cattle prices			*$/cwt.*			
Steers, Choice, 11-13 cwt.						
Texas Panhandle	65.00	69.07	68.88	71.74	73.13	71.50
Nebraska Direct	64.41	67.97	68.24	71.74	73.52	71.60
Cows - Sioux Falls						
Utility breaking	41.25	41.75	41.19	42.70	47.00	48.25
Utility boning	39.50	39.19	38.88	41.58	43.81	43.25
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb.	87.66	102.21	106.89	109.30	104.82	106.35
600-650 lb.	81.08	93.13	94.55	98.68	96.18	95.75
750-800 lb.	70.01	86.85	84.03	83.84	84.15	83.75
Heifers: Med. #1						
450-500 lb.	80.09	92.20	97.55	100.95	99.82	97.30
700-750 lb.	65.56	81.51	80.07	79.90	80.18	79.50
Hog prices						
Barrows and gilts						
National base 51-52% lean	38.45	38.32	41.58	43.52	49.59	50.75
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-40(	25.28	24.60	25.35	26.86	30.33	33.75
Sheep & lamb prices						
San Angelo TX						
Slaughter lambs, Choice	82.70	73.71	76.83	78.17	78.25	90.50
Ewes, Good	41.36	45.67	51.92	49.92	47.08	41.25
Feeder lambs, Choice	84.71	84.63	99.54	99.54	99.33	102.00

Cattle Price Spread
Stocker minus Fed Steer



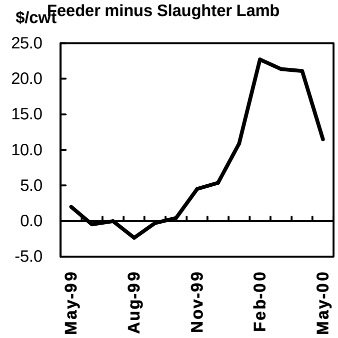
Steer - Hog Price Spread
Fed Steer minus Live Hog



GRAIN AND FEED PRICES

	1999 May	2000 Jan.	Feb.	Mar.	Apr.	May /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	2.03	1.95	2.03	2.08	2.09	2.17
Wheat, HRW Ord., K.C.	2.75	2.66	2.73	2.71	2.62	2.72
			$/ton			
SBM, 48% Solvent, Decatur	133.20	163.41	170.51	175.50	177.53	190.00
Alfalfa Hay, U.S. Avg	96.60	74.10	77.40	78.00	84.50	N/A
Grass Hay, U.S. Avg	69.40	65.90	66.70	66.70	67.40	N/A

Lamb Spread
Feeder minus Slaughter Lamb

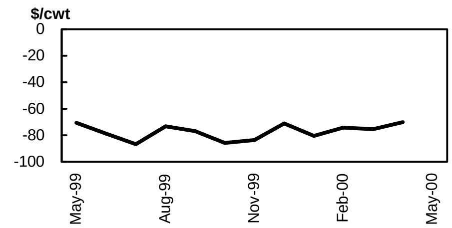


/* Estimates

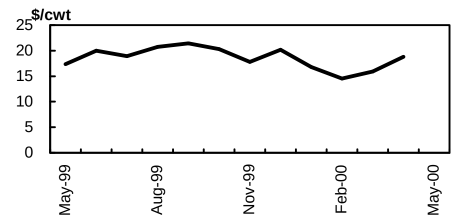
WHOLESALE PRICES

	1999					
	May	Jan.	Feb.	Mar.	Apr.	May /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb.	110.89	114.74	112.59	118.42	123.45	125.50
Choice 1-3 700-850 lb.	111.07	113.75	112.18	118.25	123.97	126.65
Select 1-3 700-850 lb.	101.95	106.00	106.88	112.56	115.40	111.75
Canner-Cutter Cows	67.52	69.86	72.38	72.77	74.38	73.20
Bnls beef, 90% fresh	104.29	102.16	103.96	109.22	105.93	104.40
Importd bnls. beef 90% frz.	88.44	95.03	96.09	98.35	98.16	97.35
Hide & offal value	6.46	7.90	7.25	7.30	7.51	7.68
Veal carcass, 220-280 lb.	186.08	185.88	181.25	179.90	178.63	178.75
Pork, Central U.S.						
Pork cutout composite	57.38	57.65	61.43	63.62	68.92	68.50
Loins, 14-19 lb. Bl 1/4" trim	107.44	99.29	110.66	110.06	127.48	113.25
Bellies, 12-14 lb. skin on trmd	53.76	80.45	82.40	85.00	93.70	98.50
Hams, 20-23 lb. Bl trmd. TS1	44.03	45.91	45.43	46.44	47.18	52.50
Trimmings, 72% fresh	47.59	36.81	39.19	43.51	50.26	55.25
Lamb, East Coast						
55 lb. Down, Choice	189.88	161.94	169.00	176.70	180.44	216.70
55-65 lb., Choice	189.88	158.99	166.50	176.70	180.44	216.70
			cents/lb.			
Broilers						
12 City Avg.	60.02	55.43	53.97	54.48	54.50	55.50
Georgia dock	58.31	56.94	56.52	56.55	56.70	56.75
Northeast						
Breast, boneless	173.39	132.44	135.05	139.24	139.00	138.50
Breast, Ribs on	93.43	63.70	67.33	72.25	72.00	71.50
Legs, whole	27.15	31.03	31.83	31.21	31.50	31.25
Leg quarters	18.58	18.55	19.33	18.48	18.75	19.00
Turkeys						
Eastern Region						
Toms, 16-24 lb.	66.81	60.08	58.50	61.87	63.23	64.00
Hens, 8-16 lb.	65.55	61.58	61.84	65.35	67.38	68.00
Breast, 4-8 lb.	97.54	104.41	99.84	101.48	102.00	103.00
Drumsticks	15.84	24.97	19.77	24.35	23.00	23.50
Wings, full cut	22.55	28.34	22.96	20.73	21.50	22.00
Eggs, grd A, lg, doz						
!2 City Metro	60.89	68.13	71.39	64.70	73.13	69.00
New York	59.25	62.15	67.05	57.25	66.50	57.00

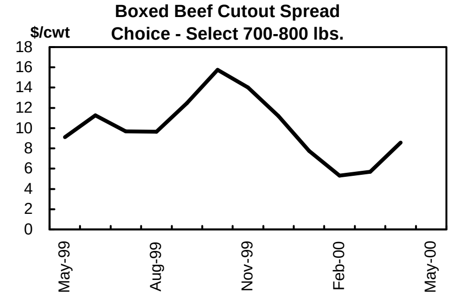
Hog to Cutout Price Spread
Pork + Offal - Live Hog



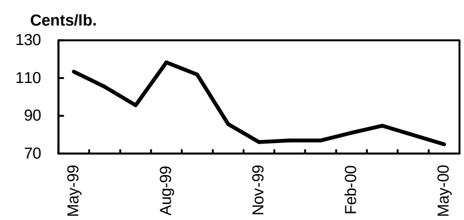
Steer to Cutout Price Spread
Beef + Offal - Fed Steer



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



Broiler Price Spread
Boneless Breast - Whole Bird

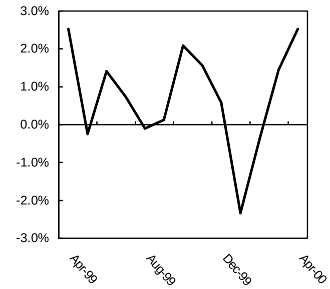


/* Estimates

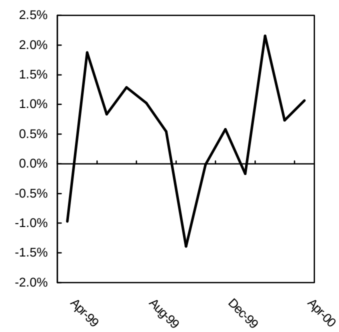
RETAIL PRICES & SPREADS

	Apr-1999	Dec-1999	Jan-2000	Feb-2000	Mar-2000	Apr-2000
Retail prices			*Cents/lb.*			
Beef - Choice	276.9	301.8	294.7	293.6	297.9	305.4
Beef - All Fresh	258.3	265.2	265.9	270.2	271.2	273.8
Ground Beef	142.9	152.8	148.3	151.6	153.2	158.4
Round Roast	277.2	286.4	283.5	296.8	293.3	295.4
T-bone steak	638.0	670.8	659.3	651.4	668.4	677.8
Pork	234.8	246.1	245.7	251.0	252.8	255.5
Bacon	244.5	275.2	275.0	287.1	292.8	295.3
Chops	312.2	321.4	321.1	324.4	328.8	333.0
Sausage	238.7	250.2	250.5	251.6	258.9	259.0
Broilers - Composite1	155.1	149.5	154.3	150.7	155.2	156.2
Whole, fresh	105.7	105.3	105.9	104.6	106.4	106.9
Breast - bone in	211.1	207.5	206.3	199.5	210.9	212.7
Leg - bone in	125.3	116.8	127.3	125.5	125.5	126.0
Turkey; whole frozen	93.6	97.6	101.3	102.5	101.5	99.7
Eggs, Gr A, Lg, Doz	94.2	92.0	97.5	96.2	93.1	93.9
Price indexes			*1982-84=100*			
CPI - All	166.2	168.3	168.7	169.7	171.1	171.2
All food	163.4	165.4	166.1	166.3	166.5	166.6
All meat	140.5	145.3	144.7	146.4	148.3	148.8
Beef & veal	137.9	143.1	143.2	144.3	145.7	147.0
Pork	141.8	148.6	147.8	150.7	153.8	153.5
Poultry	157.6	157.5	159.9	157.9	158.6	158.5
Price Spreads			*Cents / retail lb.*			
Beef						
Farm to wholesale	25.0	33.9	31.5	28.0	29.1	32.1
Wholesale to retail	117.8	119.9	117.2	119.2	114.6	114.4
Farmers share (%)	50	49	50	50	52	52
Pork						
Farm to wholesale	38.6	36.8	36.6	36.0	35.2	30.2
Wholesale to retail	139.8	142.5	141.0	140.9	140.2	136.9
Farmers share (%)	24	27	28	30	31	35
Poultry and eggs						
Wholesale to retail						
Broilers 1/	102.6	96.9	103.0	101.2	104.0	104.1
Retail to consumer						
Turkey	21.3	19.6	32.1	33.9	29.1	25.9
Eggs Cents/doz	31.8	25.7	30.4	25.8	29.4	31.5

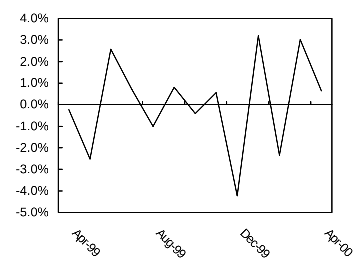
Retail Beef Price
Percent Change From Previous Month



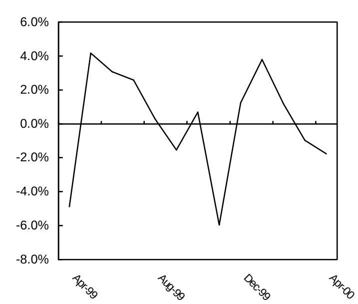
Retail Pork Price
Percent Change from Previous Month



Composite Broiler Price
Percent Change from Previous Month



Retail Turkey Price
Percent Change from Previous Month



Cumulative U.S. Livestock & Meat Imports and Exports

Beef & Veal Imports

Carcass wt., thousand lbs.	1998	1999	Jan. - Mar-1999	Jan. - Mar-2000
Australia	855,260	865,595	168,091	182,213
New Zealand	593,101	560,957	138,124	204,920
Canada	823,073	947,238	208,048	221,175
Brazil	135,055	202,241	40,488	46,266
Argentina	124,191	156,785	40,950	40,020
Central America	51,753	62,392	13,431	17,027
Uruguay	50,237	65,931	15,945	19,023
Mexico	9,142	10,482	2,333	2,848
Other	1,294	2,069	309	188
Total	2,643,105	2,873,689	627,719	733,678

Beef & Veal Exports

	1998	1999	Jan. - Mar-1999	Jan. - Mar-2000
Japan	1,118,488	1,101,164	271,357	279,538
Canada	261,211	249,463	60,042	66,252
Mexico	418,855	466,003	101,711	131,705
Korea, Rep.	153,808	307,957	72,274	90,398
Caribbean	21,089	30,369	9,636	5,769
Russia	52,464	8,572	2,733	119,079
Other	144,727	164,860	45,902	42,447
Total	2,170,642	2,328,388	563,655	735,188

Cattle Imports

Head	1998	1999	Jan. - Mar-1999	Jan. - Mar-2000
Mexico	720,439	959,840	289,273	354,920
Canada	1,313,476	985,215	260,574	225,254
Over 700 lbs.	1,183,457	865,558	232,489	198,879
440-700 lbs.	47,558	22,081	7,551	5,988
Total	2,034,009	1,945,076	549,847	580,174

Cattle Exports

	1998	1999	Jan. - Mar-1999	Jan. - Mar-2000
Mexico	160,474	100,481	20,080	25,135
Canada	116,762	222,830	30,560	91,552
Total	285,209	329,319	51,830	117,889

Lamb Imports

Carcass wt., thousand lbs.	1998	1999	Jan. - Mar-1999	Jan. - Mar-2000
Australia	42,438	48,587	12,586	12,690
New Zealand	34,799	33,991	9,832	10,164
Total	77,813	83,052	22,553	23,246

Mutton Imports

	1998	1999	Jan. - Mar-1999	Jan. - Mar-2000
Total	34,510	29,463	8,854	10,535

Customs Service

Product wt., metric tons	5/17/99	5/15/00	% of quota
YTD imports under WT(			
Canada	109,311	115,439	NA
Mexico	982	769	NA
TRQ Countries	187,507	186,307	27
Australia	95,034	79,027	21
New Zealand	71,192	87,134	41
Argentina	7,961	5,806	29
Uruguay	6,851	6,687	33
Other	6,469	7,653	12
Total	297,800	302,516	NA

IMPORTANT NOTE: All trade data for Russia is under review

Pork Imports

Carcass wt., thousand lbs.	1998	1999	Jan. - Mar-1999	Jan. - Mar-2000
Canada	491,226	617,339	144,442	183,487
Denmark	135,513	132,868	37,593	40,158
Poland	19,801	23,090	4,496	5,315
Netherlands	9,972	9,895	2,569	2,806
Hungary	10,607	5,863	2,127	2,361
Other	38,274	38,060	9,545	11,339
Total	705,392	827,114	200,773	245,466

Pork Exports

	1998	1999	Jan. - Mar-1999	Jan. - Mar-2000
Japan	496,470	542,290	128,367	148,676
Canada	126,375	127,124	27,886	33,224
Mexico	145,363	167,299	32,336	69,844
Russia	175,399	11,708	2,392	118,565
Korea, Rep	27,755	55,214	10,441	12,540
Hong Kong	62,116	47,209	14,562	9,500
Caribbean	21,784	21,080	5,856	4,712
Other	174,862	194,830	44,669	41,098
Total	1,230,124	1,166,754	266,511	438,159

Hog Imports

Head	1998	1999	Jan. - Mar-1999	Jan. - Mar-2000
Canada	4,122,364	4,135,272	998,573	980,983
Under 110 lb	1,466,077	2,082,146	452,472	544,085
Total	4,122,364	4,135,300	998,573	980,983

Hog Exports

	1998	1999	Jan. - Mar-1999	Jan. - Mar-2000
Total	229,454	177,089	75,326	40,709

Broiler Exports

RTC, thousand lbs.	1998	1999	Jan. - Mar-1999	Jan. - Mar-2000
Japan	227,441	218,380	60,518	52,687
Mexico	275,685	298,635	66,358	81,076
Hong Kong	984,612	1,227,094	323,928	330,230
Singapore	17,114	23,180	4,217	9,864
Canada	133,222	145,806	26,096	40,678
Russia	1,496,098	536,596	134,488	393,983
Latvia	291,487	690,853	130,261	195,849
Other	1,247,176	1,600,289	290,947	374,932
Total	4,672,836	4,740,833	1,036,812	1,479,298

Turkey Exports

	1998	1999	Jan. - Mar-1999	Jan. - Mar-2000
Mexico	249,702	216,370	42,333	57,589
S. Korea	5,663	11,360	3,051	1,704
Russia	73,950	14,532	6,593	31,079
Hong Kong	34,387	33,883	7,420	9,039
Canada	8,480	11,662	2,266	2,279
Other	73,961	91,461	18,235	18,489
Total	446,144	379,268	79,898	120,180

Shell Egg Exports

thousand doz.	1998	1999	Jan. - Mar-1999	Jan. - Mar-2000
Canada	35,575	31,373	7,289	5,258
Japan	349	3,118	188	679
Other	66,465	50,323	13,521	15,251
Total	102,388	84,814	20,998	21,188

MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Jan-00	Feb-00	Mar-00
Beef & Veal Imports						***Carcass wt.,thousand lb.***							
Australia	63,844	98,072	65,543	70,632	77,704	83,686	74,000	88,619	63,640	75,609	76,389	35,683	70,142
New Zealand	53,813	71,980	58,278	76,815	57,335	36,590	36,454	27,198	19,525	38,658	57,660	62,873	84,387
Canada	74,640	69,715	83,641	82,020	82,147	88,995	87,357	90,483	80,619	74,213	71,801	71,991	77,383
Brazil	15,502	16,211	18,269	23,301	18,645	16,227	17,799	17,803	20,400	13,098	17,245	16,166	12,854
Argentina	14,800	11,975	15,402	14,218	8,696	12,398	12,766	12,357	15,048	12,975	15,349	12,706	11,964
Central America	5,301	4,050	5,519	3,986	3,830	5,721	6,674	5,751	7,281	6,150	4,690	7,343	4,993
Uruguay	6,413	5,200	7,404	6,367	5,035	2,954	4,074	8,564	7,310	3,079	6,020	5,830	7,173
Mexico	707	902	816	985	786	1,009	901	1,021	1,031	697	957	1,179	712
Other	167	169	163	83	158	296	135	76	465	216	16	67	105
Total	235,187	278,273	255,036	278,406	254,335	247,875	240,159	251,873	215,318	224,694	250,127	213,838	269,713
Beef & Veal Exports													
Japan	97,352	98,628	91,526	92,357	84,197	95,969	96,781	95,357	91,754	83,239	85,363	91,749	102,427
Canada	20,221	19,870	20,688	18,649	20,359	18,438	20,425	22,537	23,555	24,900	21,129	23,625	21,497
Mexico	35,345	35,734	29,711	37,394	44,566	41,297	41,133	42,634	46,326	45,496	40,080	46,399	45,226
Korea, Rep.	27,875	21,895	15,671	25,691	40,548	30,610	17,884	26,737	26,053	30,593	30,263	29,522	30,612
Caribbean	3,347	3,112	1,872	2,011	1,811	2,200	1,579	1,947	2,041	4,160	2,381	1,311	2,077
Russia	231	165	85	56	252	178	157	748	123	4,076	50,262	68,579	239
Other	14,895	11,290	14,114	16,939	13,857	10,697	9,671	14,485	13,574	14,330	13,804	13,123	15,519
Total	199,265	190,694	173,667	193,097	205,590	199,389	187,630	204,445	203,425	206,795	243,283	274,308	217,597
Cattle Imports						***Head***							
Mexico	116,296	71,257	45,109	39,213	20,571	15,589	30,310	100,710	211,065	136,743	103,352	115,338	136,230
Canada	119,121	109,218	76,419	82,966	59,419	91,666	95,656	102,074	65,440	41,783	37,097	72,243	115,914
Over 700 lbs.	107,008	95,854	65,265	72,646	49,724	80,849	86,024	93,167	56,973	32,567	31,082	64,389	103,408
440-700 lbs.	4,192	3,985	2,761	972	825	803	680	1,147	1,152	2,205	1,502	1,481	3,005
Total	235,417	180,475	121,528	122,179	79,990	107,255	125,966	202,795	276,510	178,531	140,449	187,581	252,144
Cattle Exports													
Mexico	5,809	7,068	7,186	7,441	6,808	9,296	14,655	11,304	8,556	8,087	7,358	10,121	7,656
Canada	9,489	10,167	14,039	9,730	5,664	5,939	4,086	68,741	45,212	28,692	35,141	27,843	28,568
Total	15,857	20,044	21,839	17,312	12,642	15,462	18,945	80,266	53,887	37,092	42,668	38,383	36,838
Lamb Imports						***Carcass wt., thousand lb.***							
Australia	5,553	3,689	4,171	5,034	4,901	3,283	3,130	3,571	3,646	4,576	3,328	3,905	5,457
New Zealand	4,636	3,593	3,098	2,800	3,582	1,702	1,815	2,483	1,677	3,409	2,577	3,421	4,165
Total	10,194	7,301	7,269	7,840	8,558	5,011	4,956	6,118	5,394	8,051	6,037	7,405	9,804
Mutton Imports													
Total	2,611	1,935	1,493	844	1,442	1,606	1,959	3,177	3,333	4,819	4,578	2,747	3,211
Lamb and mutton exports													
Total	476	508	456	593	318	435	180	388	429	389	434	488	665

	Mar-1999	Apr-1999	May-1999	Jun-1999	Jul-1999	Aug-1999	Sep-1999	Oct-1999	Nov-1999	Dec-1999	Jan-2000	Feb-2000	Mar-2000
Pork Imports						*Carcass wt., thousand lb.*							
Canada	56,164	46,045	46,909	50,472	43,622	53,554	53,928	61,624	59,067	57,676	57,685	58,133	67,669
Denmark	14,144	11,444	11,338	10,361	11,067	9,969	10,309	11,222	9,860	9,705	10,134	13,518	16,506
Poland	2,079	2,189	1,872	1,864	1,986	1,594	2,594	2,888	1,954	1,652	1,543	1,711	2,062
Netherlands	954	795	2,103	132	311	210	653	854	1,223	1,044	904	561	1,340
Hungary	739	133	871	472	536	72	278	143	608	622	737	748	876
Other	3,376	4,071	4,247	4,707	1,982	1,697	1,490	2,829	3,950	3,543	4,118	3,032	4,188
Total	77,457	64,676	67,340	68,010	59,503	67,095	69,252	79,559	76,663	74,242	75,121	77,703	92,641
Pork Exports													
Japan	48,679	53,198	44,647	44,365	40,965	48,526	46,328	45,976	45,413	44,505	44,069	50,769	53,838
Canada	10,832	10,173	11,220	10,326	11,861	9,045	12,607	9,746	12,119	12,140	10,487	10,814	11,923
Mexico	10,297	9,926	8,536	15,889	14,467	15,292	13,883	17,706	18,611	20,654	20,733	24,416	24,695
Russia	293	171	145	377	140	251	228	44	130	7,831	47,518	71,035	11
Korea, Rep	2,810	5,464	5,840	5,894	6,098	3,440	2,724	8,400	3,029	3,885	3,170	5,060	4,310
Hong Kong	2,855	3,733	3,417	3,477	3,621	2,813	4,489	2,457	3,278	5,362	2,447	2,965	4,089
Caribbean	1,987	1,996	1,150	1,312	1,124	1,808	2,329	1,831	1,454	2,220	1,369	1,642	1,701
Other	14,968	20,289	22,817	19,242	12,496	19,182	12,373	13,696	14,795	15,270	9,215	16,573	15,310
Total	92,721	104,949	97,772	100,884	90,771	100,357	94,961	99,855	98,828	111,866	139,007	183,273	115,878
Hog Imports						*Head*							
Canada	326,528	314,745	314,657	364,347	311,888	365,563	379,352	374,227	352,299	359,621	338,798	307,887	334,298
Under 110 lb	169,132	175,627	176,432	196,246	163,094	179,048	199,227	177,387	183,071	179,542	177,751	174,948	191,386
Total	326,528	314,745	314,657	364,347	311,888	365,563	379,352	374,255	352,299	359,621	338,798	307,887	334,298
Hog Exports													
Total	18,894	18,476	16,062	26,637	4,060	8,967	10,363	10,250	1,986	4,962	8,072	14,943	17,694
Broiler Exports						*RTC, thousand lb.*							
Japan	20,619	20,645	13,871	17,853	13,423	23,875	20,086	20,966	16,273	10,871	13,866	16,148	22,673
Mexico	22,720	19,999	22,697	28,962	22,475	27,527	26,916	27,787	28,608	27,304	24,748	29,673	26,655
Hong Kong	127,585	108,605	97,423	91,355	96,171	83,520	78,312	102,474	110,519	134,787	95,418	108,962	125,850
Singapore	2,131	3,557	2,496	2,448	1,479	2,150	1,849	1,657	1,844	1,482	1,658	2,371	5,836
Canada	9,511	10,403	12,847	13,285	17,405	14,650	15,205	12,486	12,346	11,084	13,480	13,331	13,866
Russia	21,846	24,167	11,283	26,359	11,600	34,629	59,174	114,736	76,959	43,202	159,995	192,494	41,494
Latvia	41,488	93,822	56,125	58,252	76,910	98,008	70,742	14,569	59,147	33,018	43,614	119,687	32,548
Other	88,769	172,081	109,245	151,783	177,738	116,943	109,232	148,209	146,115	177,996	103,923	142,844	128,165
Total	334,669	453,280	325,987	390,298	417,202	401,302	381,514	442,884	451,811	439,744	456,702	625,511	397,086
Turkey Exports													
Mexico	14,300	13,860	12,536	20,731	15,317	18,266	18,331	23,725	25,573	25,698	19,406	20,084	18,099
Canada	506	611	664	959	1,413	1,135	1,041	1,467	924	1,181	614	891	775
S. Korea	877	1,201	917	968	900	682	1,203	772	767	898	483	471	750
Russia	4,087	285	391	104	1,055	890	2,863	806	964	582	2,329	1,428	27,323
Hong Kong	1,533	1,275	1,630	3,235	2,837	3,028	3,014	4,157	3,013	4,273	2,374	3,262	3,403
Other	4,938	7,359	10,630	10,453	6,193	6,829	8,317	8,108	7,748	7,592	5,645	5,863	6,981
Total	26,242	24,591	26,767	36,449	27,716	30,829	34,768	39,034	38,990	40,224	30,850	31,999	57,331
Shell Egg Exports						*thousand doz.*							
Canada	2,427	2,906	2,942	2,043	2,186	3,295	3,391	2,355	2,440	2,527	1,514	1,323	2,421
Japan	72	50	51	15	104	216	349	590	854	701	574	62	43
Total	6,787	6,816	6,988	6,275	5,728	7,318	7,513	7,488	7,811	7,880	6,115	6,630	8,442

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

	1997	1998	1999				2000					2001	
	Annual	Annual	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Production, million lb.													
Beef	25,384	25,653	6,627	6,838	6,522	26,386	6,653	6,750	6,775	6,075	26,253	6,400	25,100
Pork	17,244	18,981	4,630	4,672	5,110	19,278	4,824	4,500	4,575	4,875	18,774	4,700	18,850
Broilers	27,271	27,863	7,592	7,486	7,368	29,741	7,592	7,800	7,800	7,800	30,992	8,000	32,500
Turkeys	5,478	5,281	1,336	1,362	1,393	5,297	1,284	1,350	1,375	1,400	5,409	1,275	5,450
Total Red Meat & Poultry	76,467	78,801	20,437	20,610	20,650	81,724	20,604	20,652	20,767	20,393	82,416	20,626	82,880
Table eggs, mil doz.	5,465	5,620	1,432	1,456	1,517	5,833	1,483	1,460	1,480	1,535	5,958	1,490	6,020
Per capita consumption, Retail lb.													
Beef	66.9	68.1	17.8	17.9	16.9	69.2	17.3	18.0	17.6	15.7	68.6	16.6	85.3
Pork	48.7	52.6	13.0	13.3	14.3	54.2	13.3	12.6	12.8	13.5	52.2	12.9	51.9
Broilers	71.9	72.6	19.8	19.4	19.0	77.5	19.5	20.2	20.2	20.1	80.0	20.8	84.0
Turkeys	17.6	18.1	3.8	4.4	5.8	17.9	3.7	3.9	4.4	6.0	17.9	3.8	17.8
Total Red Meat & Poultry	207.7	213.7	55.0	55.6	56.6	221.3	54.4	55.2	55.5	55.8	220.9	54.7	221.1
Eggs, number	240.1	244.9	62.8	63.8	66.2	255.5	64.6	63.4	64.1	66.6	258.6	64.0	258.6
Market Prices													
Choice steers, Neb., $/cwt.	66.32	61.48	65.04	65.12	69.65	65.56	69.32	69-71	67-71	68-74	68-71	69-75	70-76
Feeder steers, Ok City, $/cwt.	76.19	71.80	72.17	77.57	83.87	76.39	84.91	84-86	84-88	86-92	84-88	86-92	85-91
Bng Ut Cows, S. Falls, $/cwt.	34.27	36.20	38.77	40.02	38.71	38.40	39.88	44-48	44-48	43-47	42-46	40-44	44-48
Barrows & gilts, N. base, l.e. $/cwt.	54.30	34.72	35.18	35.70	36.29	34.00	41.14	49-51	47-49	40-44	44-46	42-46	43-47
Broilers, 12 City, cents/lb.	58.8	63.10	58.60	58.10	57.60	58.10	54.60	55-57	56-60	54-58	55-57	51-55	53-58
Turkeys, Eastern, cents/lb.	64.9	62.20	65.80	73.80	76.90	69.00	62.90	67-69	69-73	74-80	68-71	60-64	65-71
Eggs, New York, cents/doz.	81.2	75.80	58.10	66.20	63.00	65.60	63.30	55-57	58-62	62-68	60-62	58-62	56-60
U.S. Trade, million lb.													
Beef & veal exports	2,136	2,171	557	593	615	2,329	590	565	625	620	2,400	550	2,345
Beef & veal imports	2,343	2,642	812	742	692	2,874	720	820	775	700	3,015	715	3,050
Pork exports	1,044	1,229	304	286	311	1,168	280	310	300	310	1,200	280	1,200
Pork imports	633	704	200	196	230	827	230	225	225	265	945	225	915
Broiler exports	4,664	4,673	1,170	1,200	1,334	4,741	1,275	1,200	1,225	1,250	4,950	1,250	5,000
Turkey exports	606	446	109	106	92	393	100	105	110	110	425	110	440

ECONOMIC INDICATOR FORECASTS 1/

	1999					2000					2001	
	I	**II**	**III**	**IV**	**Annual**	**I**	**II**	**III**	**IV**	**Annual**	**I**	**Annual**
GDP, chain wtd (bil. 1996 dol.)	8,738	8,779	8,883	9,027	8,848	9,157	9,251	9,334	9,405	9,284	9465	9563
CPI-U, annual rate (pct.)	1.5	3.5	2.6	2.9	2.6	4.0	3.2	2.5	2.6	3.1	2.7	2.7
Unemployment (pct.)	4.3	4.3	4.2	4.1	4.2	4.1	3.9	4.0	4.0	4.0	4.0	4.2
Interest (pct.)												
3-month Treasury bill	4.4	4.5	4.7	5.0	4.6	5.5	5.9	6.2	6.4	6.0	6.4	6.1
10-year Treasury bond yield	5.0	5.5	5.9	6.1	5.6	6.5	6.4	6.5	6.6	6.5	6.6	6.4

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, May 2000.

DAIRY FORECASTS

	1999					2000					2001	
	I	**II**	**III**	**IV**	**Annual**	**I**	**II**	**III**	**IV**	**Annual**	**I**	**Annual**
Milk cows (thous,)	9,128	9,155	9,171	9,170	9,156	9,187	9,175	9,160	9,110	9,160	9090	9045
Milk per cow (pounds)	4,437	4,591	4,337	4,406	17,771	4,634	4,725	4,455	4,465	18,280	4655	18470
Milk production (bil. pounds)	40.5	42.0	39.8	40.4	162.7	42.6	43.4	40.8	40.7	167.4	42.3	167.1
Commercial use (bil. pounds)												
milkfat basis	38.3	41.6	42.5	42.5	164.9	40.4	43.3	43.2	43.0	169.9	40.3	169.5
skim solids basis	37.9	39.3	40.6	39.9	157.8	39.0	40.5	41.8	41.6	162.9	41.0	168.0
Net removals (bil. pounds)												
milkfat basis	0.1	0.1	0.1	0.1	0.3	0.3	0.2	0.3	0.1	0.8	0.1	0.3
skim solids basis	1.2	2.0	1.6	1.7	6.5	2.4	3.0	1.6	1.3	8.3	0.5	1.8
Prices (dol./cwt)												
All milk	15.93	12.80	14.87	13.83	14.36	11.90	11.70 -12.00	12.50 -13.10	13.75 -14.65	12.45 -12.95	12.00 -13.00	12.25 -13.25
Basic Formula Price/ Class III	12.72	11.50	15.21	10.30	12.43	9.71	9.45 -9.75	10.90 -11.50	12.15 -13.05	10.55 -11.05	10.25 -11.25	10.65 -11.65
Class IV						10.84	11.40 -11.80	11.80 -12.50	11.85 -12.85	11.45 -12.05	10.00 -11.10	10.70 -11.80

U.S. dairy situation at a glance

	Unit	1997	1998	1999	Feb-99	Mar-99	Apr-99	May-99
Milk production:								
Production (20 States)	Mil. lb.	133,314	134,900	140,029	10,804	12,228	11,998	12,447
Milk cow (20 States)	Thou.	7,760	7,708	7,735	7,696	7,713	7,720	7,733
Milk per cow (20 States)	Lb.	17,180	17,502	18,105	1,404	1,585	1,554	1,610
Production (U.S. est.)	Mil. lb.	156,091	157,348	162,711	12,607	14,265	13,942	14,458
Milk prices:								
All milk	Dol./cwt	13.34	15.43	14.37	15.20	15.20	12.60	12.70
Milk eligible for fluid use	Dol./cwt	13.38	15.47	14.41	15.30	15.20	12.60	12.80
Manufacturing grade milk	Dol./cwt	12.18	14.33	12.76	12.40	12.50	12.00	11.60
Class III (BFP before 2000) 3.5% fat	Dol./cwt	12.05	14.20	12.43	10.27	11.62	11.81	11.26
Slaughter cow price, WI	Dol./cwt	36.93	35.54	37.28	35.81	36.28	36.25	38.31
Wholesale prices:								
Butter, Central States 1/	Ct/lb	116.2	177.6	125.2	133.1	130.3	103.9	111.0
American cheese, WI assembly pt.								
40-pound blocks	Ct/lb	132.4	158.1	142.3	131.5	134.0	133.6	124.8
Barrels	Ct/lb	125.2	151.7	136.4	126.4	129.5	129.1	120.8
Nonfat dry milk, Central States	Ct/lb	110.0	106.9	103.5	104.4	102.4	102.3	102.3
Retail prices:								
Consumer Price Index	1982-84=100	160.5	163.0	166.6	164.5	165.0	166.2	166.2
All food	1982-84=100	157.3	160.7	164.1	163.3	163.3	163.4	163.7
Dairy products	1982-84=100	145.5	150.8	159.6	162.3	161.5	156.1	156.2
Fluid milk	Dec 1997=100	NA	101.3	107.6	112.4	111.8	102.8	103.3
Other dairy products	Dec 1997=100	NA	101.9	107.2	105.7	107.0	106.9	106.9
Dairy product output:								
Butter	Mil. lb	1,151.3	1,168.0	1,275.0	119.4	125.4	114.3	110.9
American cheese	Mil. lb	3,285.6	3,314.7	3,577.8	275.8	317.7	316.5	312.5
Other-than-American cheese	Mil. lb	4,044.9	4,177.5	4,367.5	316.8	379.7	353.2	362.5
Frozen products 2/	Mil. gal.	1,290.0	1,324.3	1,311.8	95.7	116.3	117.9	120.6
All products (m.e.-fat)	Mil. lb	96,323	98,355	103,609	8,121	9,303	8,987	9,127
Nonfat dry milk	Mil. lb	1,217.6	1,135.4	1,378.2	115.8	128.8	133.4	136.7
Beginning stocks:								
Commercial butter	Mil. lb	13.4	20.5	25.9	60.5	94.7	108.3	125.5
Commercial American cheese	Mil. lb	379.6	410.3	407.6	452.2	464.7	467.6	514.4
Other cheese	Mil. lb	107.3	70.0	109.5	170.2	171.1	177.4	174.2
Manufacturers' nonfat dry milk	Mil. lb	71.1	103.3	56.9	88.9	112.6	122.7	141.2
All commercial (m.e.-fat)	Mil. lb	4,704	4,889	5,274	6,917	7,795	8,164	8,939
All commercial (m.e.-skim)	Mil. lb	5,753	6,080	5,914	7,354	7,772	7,979	8,616
All Government (m.e.-fat)	Mil. lb	10	18	28	32	28	25	27
All Government (m.e.-skim)	Mil. lb	7	258	1,115	1,084	962	977	1,004
Commercial disappearance:								
Butter	Mil. lb	1,109	1,223	1,309	88.1	115.2	100.0	102.3
American cheese	Mil. lb	3,269	3,338	3,586	266.5	318.2	275.1	272.7
Other-than-American cheese	Mil. lb	4,367	4,452	4,701	340.0	404.1	383.5	381.5
Nonfat dry milk	Mil. lb	894	867	790	56.7	82.0	66.6	62.5
All products:								
m.e.-fat	Mil. lb	156,118	159,779	164,881	11,926	14,145	13,383	13,921
Milkfat	Mil. lb	5,722	5,842	6,049	446	525	489	501
Skim solids	Mil. lb	13,327	13,497	13,665	1,036	1,206	1,127	1,154
USDA net removals:								
Butter	Mil. lb	38.4	6.3	3.7	0.0	0.4	0.4	0.0
Cheese	Mil. lb	11.3	8.2	4.6	0.5	0.4	0.3	0.3
Nonfat dry milk	Mil. lb	298.0	326.4	540.6	35.9	37.3	48.9	53.8
All products (m.e.-fat)	Mil. lb	1,090	366	344	23	32	31	21
All products (m.e.-skim)	Mil. lb	3,681	3,974	6,455	435	451	581	637
Imports								
All products (m.e.-fat)	Mil. lb	2,698	4,588	4,742	325	397	360	330
All products (m.e.-skim)	Mil. lb	3,165	3,744	4,618	298	371	348	345
International market prices:								
Butter	$/metric ton	1,861	1,908	1,506	1,624	1,468	1,425	1,438
Nonfat dry milk	$/metric ton	1,738	1,440	1,332	1,299	1,259	1,255	1,263

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)

Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Jan-00	Feb-00	Mar-00	Apr-00
11,737	11,610	11,534	11,200	11,549	11,315	11,928	12,256	11,691	12,679	12,441
7,740	7,751	7,755	7,753	7,746	7,756	7,757	7,765	7,766	7,774	7,786
1,516	1,498	1,487	1,445	1,491	1,459	1,538	1,578	1,505	1,631	1,598
13,629	13,450	13,357	12,964	13,418	13,141	13,847	14,252	13,590	14,734	14,396
13.10	13.80	15.10	15.70	14.90	14.40	12.20	12.00	11.80	11.90	11.90
13.20	13.90	15.00	15.80	15.00	14.50	12.30	12.00	11.90	12.00	12.00
12.00	13.40	15.40	15.10	12.70	11.10	10.80	10.70	10.20	10.10	10.00
11.42	13.59	15.79	16.26	11.49	9.79	9.63	10.05	9.54	9.54	9.41
38.80	39.69	39.25	36.35	36.81	36.50	37.70	37.63	39.08	40.63	41.25
150.4	134.7	141.4	135.8	113.8	109.6	94.2	91.6	92.9	99.7	108.7
138.1	159.7	189.0	167.3	134.0	117.3	115.7	114.6	111.6	112.2	110.7
133.9	152.9	179.2	153.2	128.0	114.3	114.8	112.7	109.2	109.6	108.5
101.4	101.7	103.8	104.9	104.5	103.4	101.7	100.9	100.3	100.1	100.0
166.2	166.7	167.1	167.9	168.2	168.3	168.3	168.7	169.7	171.1	171.2
163.6	163.8	164.2	164.6	165.1	165.2	165.4	166.1	166.3	166.5	166.6
156.1	155.7	156.5	158.7	164.1	164.6	162.1	160.4	160.9	159.1	160.6
103.3	102.8	102.9	105.6	112.5	114.2	109.7	106.9	106.6	106.0	107.4
106.4	108.2	107.1	107.1	107.2	108.3	107.9	108.5	109.4	109.1	109.3
94.6	84.8	78.2	92.1	103.1	103.5	119.8	142.3	130.3	124.3	NA
294.0	299.4	293.1	281.1	295.3	288.1	309.7	316.7	302.3	317.5	NA
375.4	350.4	355.3	8.3	376.6	400.3	396.1	370.2	343.2	397.9	NA
137.6	132.8	126.5	109.5	94.5	88.0	84.8	83.8	98.6	120.1	NA
8,967	8,651	8,364	8,230	8,347	8,335	8,717	9,058	8,757	9,437	NA
118.6	99.3	95.8	95.5	105.3	102.4	126.1	133.6	133.1	142.7	NA
136.3	120.3	123.2	90.5	71.3	63.8	29.9	24.9	72.6	88.5	97.4
558.9	531.2	543.6	508.3	473.6	459.3	448.2	458.0	480.1	515.3	524.9
182.3	197.2	205.1	186.4	177.6	162.6	143.5	163.3	187.9	193.0	201.7
162.4	161.9	143.7	108.8	96.6	97.7	102.2	115.5	146.2	173.4	165.5
9,669	9,191	9,436	8,263	7,444	7,016	5,992	6,135	7,576	8,300	8,644
9,405	9,286	9,288	8,356	7,769	7,468	7,175	7,634	8,468	9,195	9,281
31	39	44	50	43	44	44	44	47	57	64
1,032	1,341	1,643	1,995	1,715	1,556	1,615	1,566	1,750	2,174	2,654
114.1	88.1	116.9	113.3	113.2	137.2	124.4	93.2	113.8	115.5	NA
325.5	291.1	331.7	322.0	318.5	305.1	307.2	296.5	268.4	311.0	NA
384.3	372.0	408.0	403.8	426.8	454.0	416.9	367.4	362.1	418.6	NA
49.8	63.6	95.4	69.3	72.3	60.6	44.9	43.1	43.1	75.8	NA
14,289	13,525	14,870	14,073	14,174	14,384	13,964	12,875	12,978	14,562	NA
509	475	528	511	527	541	530	491	490	544	NA
1,133	1,113	1,207	1,150	1,191	1,161	1,126	1,151	1,064	1,219	NA
0.0	0.0	0.0	0.5	0.5	0.8	1.0	2.0	2.6	1.6	0.9
0.1	0.2	0.5	0.4	0.4	0.2	0.4	0.4	0.7	1.8	2.2
69.7	55.0	36.3	39.4	33.4	38.7	68.8	60.3	63.5	76.5	75.0
23	20	20	30	27	40	55	88	99	86	74
820	650	436	470	399	466	822	738	771	929	916
317	457	477	432	471	371	431	265	316	371	NA
294	383	413	447	484	427	499	266	291	390	NA
1,478	1,450	1,418	1,436	1,500	1,550	1,533	1,431	1,318	1,238	1,250
1,274	1,293	1,330	1,364	1,401	1,423	1,435	1,455	1,470	1,460	1,500

Milk: Supply and utilization of all dairy products, 1970-1999 1/

Year	Supply				Ending stocks	Utilization					
						Total	Foreign		Domestic		
	Production	Imports	Beginning stocks	Total supply			Exports	Shipments 2/	Fed to calves	Human	Per capita
	Million pounds										Pounds
1970	117,007	1,874	5,192	124,073	5,776	118,297	442	522	1,702	115,631	564
1971	118,566	1,346	5,776	125,688	5,073	120,615	2,552	568	1,635	115,860	558
1972	120,025	1,694	5,073	126,792	5,502	121,290	1,528	677	1,624	117,461	560
1973	115,491	3,860	5,502	124,853	4,401	120,452	664	638	1,584	117,566	555
1974	115,586	2,923	4,401	122,910	5,788	117,122	579	576	1,558	114,409	535
1975	115,398	1,669	5,788	122,855	3,803	119,052	552	496	1,566	116,438	539
1976	120,180	1,943	3,803	125,926	5,651	120,275	510	520	1,567	117,678	540
1977	122,654	1,968	5,651	130,273	8,761	121,512	468	527	1,541	118,976	540
1978	121,461	2,310	8,761	132,532	8,907	123,625	380	602	1,497	121,146	544
1979	123,350	2,305	8,907	134,562	8,723	125,839	401	620	1,442	123,376	548
1980	128,406	2,109	8,723	139,238	13,126	126,112	431	562	1,413	123,706	543
1981	132,770	2,329	13,126	148,225	18,552	129,673	3,343	586	1,429	124,315	541
1982	135,505	2,477	18,552	156,534	20,296	136,238	5,320	624	1,534	128,760	555
1983	139,588	2,617	20,296	162,501	22,851	139,650	3,313	577	1,537	134,223	573
1984	135,351	2,741	22,851	160,943	16,784	144,159	3,851	634	2,149	137,525	582
1985	143,012	2,776	16,784	162,572	13,682	148,890	4,986	566	1,766	141,572	594
1986	143,124	2,732	13,682	159,538	12,922	146,616	2,001	546	1,735	142,334	591
1987	142,709	2,490	12,922	158,121	7,473	150,648	2,446	602	1,618	145,982	601
1988	145,034	2,394	7,473	154,901	8,378	146,523	1,582	615	1,597	142,729	583
1989	143,893	2,498	8,378	154,769	9,036	145,733	3,995	779	1,500	139,459	564
1990	147,721	2,690	9,036	159,447	13,359	146,088	1,886	651	1,486	142,065	568
1991	147,697	2,625	13,359	163,681	15,840	147,841	2,845	619	1,481	142,896	566
1992	150,885	2,521	15,840	169,246	14,214	155,032	7,569	578	1,438	144,519 4/	566
1993	150,636	2,806	14,214	167,656	9,570	158,086	7,894	552	1,330	148,310	575
1994	153,602	2,880	9,570	166,052	5,760	160,292	5,725	613	1,267	152,687	586
1995	155,292	2,935	5,760	163,987	4,168	159,819	4,321	682	1,216	153,600	584
1996	154,006	2,944	4,168	161,118	4,714	156,404	2,061	612	1,175	152,556	575
1997	156,091	2,900	4,714	163,705	4,887	158,818	2,094	770	1,138	154,816	578
1998	157,441	3,813	4,887	166,141	5,302	160,839	1,408	917	1,162	157,352	582
1999 3/	162,711	4,744	5,302	172,757	6,179	166,578	1,303	825	1,134	163,316	598

1/ Milk-equivalent, milkfat basis. 2/ To U.S. Territories. 3/Preliminary. 4/ Excludes 42 million pounds of butter, 1 million pounds of cheese, and 13 million pounds of nonfat dry milk of Government supplies destroyed by fire.

Butter: Supply and utilization, 1970-99 1/

Year	Supply				Ending stocks	Utilization					
						Total	Foreign		Domestic		
	Production	Imports	Beginning stocks	Total supply			Exports	Shipments 2/	Donated 3/	Total	Per capita
	Million pounds										Pounds
1970	1,143	2	89	1,234	119	1,115	2	7	168	1,106	5.4
1971	1,147	2	119	1,268	97	1,171	93	6	171	1,072	5.2
1972	1,102	2	97	1,201	107	1,094	44	10	159	1,040	5.0
1973	919	56	107	1,082	57	1,025	4	13	162	1,008	4.8
1974	962	2	57	1,021	49	972	1	6	48	965	4.5
1975	984	2	49	1,035	11	1,024	1	2	73	1,021	4.7
1976	979	2	11	992	47	945	1	3	9	941	4.3
1977	1,086	2	47	1,135	185	950	2	2	86	946	4.3
1978	994	2	185	1,181	207	974	1	4	75	969	4.4
1979	985	2	207	1,194	178	1,016	1	4	90	1,011	4.5
1980	1,145	2	178	1,325	305	1,020	1	2	123	1,017	4.5
1981	1,228	3	305	1,536	429	1,107	130	2	108	975	4.2
1982	1,257	3	429	1,689	467	1,222	210	2	131	1,010	4.3
1983	1,299	3	467	1,769	500	1,269	119	1	269	1,149	4.9
1984	1,103	3	500	1,606	310	1,296	131	2	261	1,163	4.9
1985	1,248	4	310	1,562	217	1,345	180	1	246	1,164	4.9
1986	1,202	5	217	1,424	252	1,172	55	2	201	1,115	4.6
1987	1,104	5	252	1,361	147	1,214	81	1	231	1,132	4.7
1988	1,207	5	147	1,359	215	1,144	41	1	195	1,102	4.5
1989	1,295	5	215	1,515	275	1,240	159	4	214	1,077	4.4
1990	1,302	5	275	1,582	417	1,165	68	2	182	1,095	4.4
1991	1,337	5	417	1,759	550	1,209	107	1	198	1,101	4.4
1992	1,365	4	550	1,919	455	1,464	307	1	171	1,114 5/	4.4
1993	1,315	4	455	1,774	244	1,530	320	1	169	1,209	4.7
1994	1,296	3	244	1,543	80	1,463	207	1	159	1,255	4.8
1995	1,264	4	80	1,348	19	1,329	140	3	70	1,186	4.5
1996	1,174	11	19	1,204	14	1,190	41	1	0	1,148	4.3
1997	1,151	12	14	1,177	21	1,156	39	1	0	1,116	4.2
1998	1,168	54	21	1,243	26	1,217	6	3	0	1,208	4.5
1999 4/	1,275	36	26	1,337	25	1,312	4	3	0	1,305	4.8

1/ Includes butter-equivalent of butteroil. 2/ To U.S. territories. 3/ Domestic disappearance from Government sources. May not match CCC commitments. 4/ Preliminary. 5/ Excludes 42 million pounds of Government supplies destroyed by fire.

Commercial disappearance: Milk in all products, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14252	13590	14734	14396									
Farm use	113	105	113	109									
Marketings	14139	13485	14621										
Beginning commercial stocks	6135	7576	8300	8644									
Imports	265	316	371										
Total supply	20539	21377	23292										
Utilization:													
Ending commercial stocks	7576	8300	8644										
USDA net removals	88	99	86	74									
Commercial disappearance	12875	12978	14562										
Percent change	[	5.1]											
from a year ago	5.3	8.8	2.9										
Cumulative disappearance	12875	25853	40415										
		First quarter											
		40415											
Percent change	[	4.4]											
from a year ago		5.5											

Percentages in brackets adjusted for leap year.

Commercial disappearance: Milkfat, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	540	511	548										
Farm use	4	4	4										
Marketings	536	507	544										
Beginning commercial stocks	225	278	305	317									
Imports	9	11	13										
Total supply	770	796	862										
Utilization:													
Ending commercial stocks	278	305	317										
USDA net removals	1	1	1	1									
Commercial disappearance	491	490	544										
Percent change		[6.2]											
from a year ago	5.7	10.0	3.5										
Cumulative disappearance	491	981	1525										
		First quarter											
		1525											
Percent change		[5.1]											
from a year ago		6.2											

Percentages in brackets adjusted for leap year.

Commercial disappearance: Skim solids, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	1248	1177	1280										
Farm use	10	9	10										
Marketings	1238	1168	1271										
Beginning commercial stocks	680	727	790										
Imports	23	25	34										
Total supply	1941	1920	2095										
Utilization:													
Ending commercial stocks	727	790	797										
USDA net removals	63	66	79										
Commercial disappearance	1151	1064	1219										
Percent change		[-1.0]											
from a year ago	8.4	2.6	1.1										
Cumulative disappearance	1151	2215	3433										
		First quarter											
		3433											
Percent change		[2.8]											
from a year ago		3.9											

Percentages in brackets adjusted for leap year.

Commercial disappearance: Butter, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	142.3	130.3	124.3										
Beginning commercial stocks	24.9	72.6	88.5	97.4									
Imports	0.6	2.0	1.7										
Total supply	167.8	204.9	214.5										
Utilization:													
Ending commercial stocks	72.6	88.5	97.4	106.3									
USDA net removals	2.0	2.6	1.6	0.9									
Commercial disappearance	93.2	113.8	115.5										
Percent change		[24.7]											
from a year ago	-2.9	29.2	0.3										
Cumulative disappearance	93.2	207.0	322.5										
		First quarter											
		322.5											
Percent change		[6.4]											
from a year ago		7.8											

Percentages in brakets adjusted for leap year.

Commercial disappearance: Nonfat dry milk, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	133.6	133.1	142.7										
Beginning commercial stocks	115.5	146.2	173.4										
Imports	0.5	0.7	0.7										
Total supply	249.6	280.0	316.8										
Utilization:													
Ending commercial stocks	146.2	173.4	165.5										
USDA net removals	60.3	63.5	75.5	75.0									
Commercial disappearance	43.1	43.1	75.8										
Percent change		[-26.6]											
from a year ago	-35.4	-24.0	-7.6										
Cumulative disappearance	43.1	86.2	162.0										
		First quarter											
		162											
Percent change		[-21.9]											
from a year ago		-21.1											

Percentages in brakets adjusted for leap year.

Commercial disappearance: American cheese, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	316.7	302.3	317.5										
Beginning commercial stocks	458.0	480.1	515.3	524.9									
Imports	2.3	2.0	4.9										
Total supply	777.0	784.4	837.7										
Utilization:													
Ending commercial stocks	480.1	515.3	524.9	546.5									
USDA net removals	0.4	0.7	1.8	2.2									
Commercial disappearance	296.5	268.4	311.0										
Percent change		[-2.8]											
from a year ago	17.3	0.7	-2.3										
Cumulative disappearance	296.5	564.9	875.9										
		First quarter											
		875.9											
Percent change		[3.5]											
from a year ago		4.6											

Percentages in brackets adjusted for leap year.

Commercial disappearance: Other-than-American cheese, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	370.2	343.2	397.9										
Beginning commercial stocks	163.3	187.9	193.0	201.7									
Imports	21.8	24.0	29.4										
Total supply	555.3	555.1	620.3										
Utilization:													
Ending commercial stocks	187.9	193.0	201.7	201.2									
USDA net removals													
Commercial disappearance	367.4	362.1	418.6										
Percent change		[2.8]											
from a year ago	21.3	6.5	3.6										
Cumulative disappearance	367.4	729.5	1148.1										
		First quarter											
		1148.1											
Percent change		[8.5]											
from a year ago		9.7											

Percentages in brackets adjusted for leap year.

Poultry and egg costs and returns

Date	DECATUR SOYBEAN MEAL	CHICAGO No. 2 CORN	COST PER POUND LIVEWEIGHT BASIS Feed	COST PER POUND LIVEWEIGHT BASIS Total	COST PER POUND R.T.C. BASIS Production	COST PER POUND R.T.C. BASIS Total	12-CITY PRICE	NET RETURNS BEFORE INTEREST & OVERHEAD
	$ / ton	$ / bushel	------------	------------	cents/lb.	------------	------------	------------
BROILERS								
Jan/1999	138.80	2.16	14.47	24.82	32.65	46.75	59.33	12.58
Feb/1999	132.30	2.15	14.52	24.87	32.72	46.82	58.23	11.41
Mar/1999	133.00	2.20	14.32	24.67	32.46	46.56	56.79	10.23
Apr/1999	134.50	2.13	14.13	24.48	32.21	46.31	55.08	8.77
May/1999	133.20	2.16	14.27	24.62	32.39	46.49	60.02	13.53
Jun/1999	139.10	2.11	14.13	24.48	32.22	46.32	60.33	14.01
Jul/1999	132.73	1.78	14.17	24.52	32.27	46.37	59.46	13.09
Aug/1999	141.69	1.84	14.21	24.56	32.31	46.41	57.65	11.24
Sep/1999	150.63	1.88	13.24	23.59	31.04	45.14	57.15	12.01
Oct/1999	153.57	1.90	13.62	23.97	31.54	45.64	54.87	9.23
Nov/1999	154.70	1.90	13.95	24.30	31.97	46.07	59.52	13.45
Dec/1999	154.00	1.93	14.07	24.42	32.13	46.23	58.42	12.19
Jan/2000	163.41	2.06	14.10	24.45	32.17	46.27	55.43	9.16
Feb/2000	170.51	2.12	14.16	24.51	32.24	46.34	53.84	7.50
Mar/2000	175.50	2.17	14.72	25.07	32.98	47.08	54.48	7.40
Apr/2000	177.53	2.21	15.05	25.40	33.42	47.52	54.50	6.98
TURKEYS							3-REGION WHOLESALE PRICE	
Jan/1999	138.80	2.16	18.62	32.32	40.40	56.70	58.03	1.33
Feb/1999	132.30	2.15	19.68	33.38	41.72	58.02	58.40	0.38
Mar/1999	133.00	2.20	19.77	33.47	41.83	58.13	60.84	2.71
Apr/1999	134.50	2.13	19.40	33.10	41.38	57.68	63.33	5.65
May/1999	133.20	2.16	19.05	32.75	40.94	57.24	66.04	8.80
Jun/1999	139.10	2.11	19.29	32.99	41.23	57.53	68.92	11.39
Jul/1999	132.73	1.78	19.08	32.78	40.97	57.27	70.94	13.67
Aug/1999	141.69	1.84	19.14	32.84	41.04	57.34	72.48	15.14
Sep/1999	150.63	1.88	19.22	32.92	41.15	57.45	74.35	16.90
Oct/1999	153.57	1.90	17.60	31.30	39.13	55.43	75.92	20.49
Nov/1999	154.70	1.90	18.27	31.97	39.96	56.26	75.44	19.18
Dec/1999	154.00	1.93	18.85	32.55	40.69	56.99	69.00	12.01
Jan/2000	163.41	2.06	19.07	32.77	40.97	57.27	60.18	2.91
Feb/2000	170.51	2.12	19.13	32.83	41.03	57.33	59.61	2.28
Mar/2000	175.50	2.17	19.21	32.91	41.14	57.44	63.12	5.68
Apr/2000	177.53	2.21	20.18	33.88	42.35	58.65	64.83	6.18
						WHOLESALE		
EGGS			FEED COST	TOTAL Production		TOTAL COST	12-METRO PRICE	
Jan/1999	138.80	2.16	24.71	42.91		63.41	84.03	20.62
Feb/1999	132.30	2.15	24.40	42.60		63.10	73.61	10.51
Mar/1999	133.00	2.20	24.08	42.28		62.78	78.64	15.86
Apr/1999	134.50	2.13	24.42	42.62		63.12	63.37	0.25
May/1999	133.20	2.16	24.05	42.25		62.75	60.89	-1.86
Jun/1999	139.10	2.11	24.18	42.38		62.88	58.59	-4.29
Jul/1999	132.73	1.78	24.11	42.31		62.81	68.13	5.32
Aug/1999	141.69	1.84	21.82	40.02		60.52	72.30	11.78
Sep/1999	150.63	1.88	22.55	40.75		61.25	63.80	2.55
Oct/1999	153.57	1.90	23.16	41.36		61.86	56.80	-5.06
Nov/1999	154.70	1.90	23.40	41.60		62.10	72.34	10.24
Dec/1999	154.00	1.93	23.45	41.65		62.15	67.26	5.11
Jan/2000	163.41	2.06	23.60	41.80		62.30	68.13	5.83
Feb/2000	170.51	2.12	24.78	42.98		63.48	71.39	7.91
Mar/2000	175.50	2.17	25.44	43.64		64.14	64.70	0.56
Apr/2000	177.53	2.21	25.95	44.15		64.65	73.13	8.48