Livestock, Dairy and Poultry Situation and Outlook

Economic Research Service **LDP-M-75**
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In 2000 , 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.ers.usda.gov/Prodsrvs/rept-ldp.htm and click on Livestock, Dairy and Poultry Situation and Outlook Report) in Adobe Acrobat format (PDF files). 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.

U.S meat supply and utilization estimates for 1999 and 2000 have been adjusted to reflect volumes of meat shipped during 1999 as part of the Russian food aid package . These shipments currently reported in the official Bureau of Census data as having been shipped in 2000. Bureau of Census revisions to the Official trade number will be adopted when available. The supply and utilization tables are available on the ERS website: http://www.ers.usda.gov/briefing/animal.

Milk Output Refuses To Ease

Milk production continued to boom this summer, as recent low milk prices have yet to offset the delayed effects of strong 1998-99 milk prices, and favorable feed and weather conditions boosted milk per cow. August milk output in the 20 major States rose 4 percent from a year ago, following an even larger July rise. Milk production is expected to post large increases during the rest of 2000.

Milk cow numbers in the 20 States have risen from the previous month every month since October 1999 and have moved generally upward since late 1998. Stronger farmers have expanded at a brisk rate, while exit of producers under income stress has not accelerated much. In addition, high prices of replacement animals, relative to slaughter prices, probably have sent an unusually large share of the cows from exiting farms into other herds.

Approved by the World Agricultural Outlook Board

Summer conditions for milk per cow were good, but not wonderful. Milk-feed price ratios have encouraged heavy concentrate feeding, even if they failed to match the very high ratios of 1998 and 1999. For most of the country, summer weather has been relatively free of stressful heat. Forage quality has been mixed, but supplies of adequate quality fodder were generally large in dairy areas.
Late 2000 and 2001 growth in milk per cow is expected to be fairly strong, as recent patterns are likely to continue. Milk per cow is projected to rise at trend or slightly above-trend rates relative to longer term averages. However, increases might appear somewhat modest in some quarters when compared with particularly strong performance a year earlier.

Current returns probably will lead to a resumption of declining milk cow numbers. However, the timing of such decreases is still rather uncertain. The delayed effects of late-nineties returns on structural changes in dairy farming clearly have been unusually sizable and protracted. Milk cow numbers are projected to remain above a year earlier until at least early 2001. Milk cows are expected to average about 1 percent above a year earlier in 2000 and could decline about that much in 2001, if the turning point is reached by next winter.

Milk production is projected to rise about 3 percent this year, almost matching the 1999 gain. Output has grown as much during the last 2 years as during the preceding 7 years. Milk production in 2001 is projected to be about the same as in 2000, although further expansion certainly is possible.

Most of the expansion in milk production during April-July wound up in cheese production, even though butter-powder operations had a nominal advantage in competing for milk. Cheese output rose almost 6 percent from a year earlier, while butter production was about unchanged and nonfat dry milk output increased only 10 percent. A number of factors were important. Milk supplies were very large, and almost all of the new plant capacity added in recent years has been for cheese. Many producers probably had contract commitments for increased cheese sales. Lastly, the surplus conditions for nonfat dry milk and uncertainty surrounding the Dairy Export Incentive Program (DEIP) and possible commercial exports made the powder-marketing situation particularly murky.

The April-July milk equivalent (milkfat basis) of all manufactured dairy products was less than 3 percent larger than a year earlier, considerably less than that implied by the rise in milk production and weak fluid product sales. The gap would be less if measured on a skim solids basis but still would be significant. In any case, supplies of manufactured dairy products are expected to stay large during the rest of 2000.

Stocks Heavy as Demand Cannot Keep Pace
September 1 stocks of butter and cheese were very large and above a year earlier, although holdings had eased a bit from recent months. Larger stocks were in part a response to the price volatility of recent years and the inadequacy of previous stock levels to maintain smooth product movement. However, summer warehouse stocks probably were larger than desired, particularly since pipeline holdings apparently were also large. Summer manufacturers' stocks of nonfat dry milk were larger than needed. Heavy production, limited opportunities for DEIP exports, and very unaggressive domestic demand caused powder to back up in stocks, despite fairly heavy sales to the Government. Total commercial dairy stocks on August 1 considerably exceeded the equivalent of 10 billion pounds of milk on either a milkfat or skim solids basis.

Sales of nonfat dry milk to the Government under the price support program have remained sizable. With no new DEIP contracts and only small commercial exports so far, heavy powder supplies and sluggish domestic demand forestalled normal seasonal declines in price support purchases. For the marketing year about to end, price support purchases are expected to be almost 500 million pounds of nonfat dry milk, and DEIP removals will be about another 200 million pounds. These net removals would be the largest since 1992/93 and the second largest since 1985/86. Removals of other products were small and consisted almost entirely of DEIP removals.

The support purchase program is scheduled to expire at the end of 2000. If so, 2001 removals will be small, consisting only of the quite limited amounts allowed under DEIP. If legislative extension of the purchase program is enacted, purchases of nonfat dry milk would be expected, with the amounts heavily influenced by developments in international powder markets and possible realignment of butter and nonfat dry milk support purchase prices.

Demand for dairy products was fairly strong in late spring-early summer, supported by continued economic growth. Commercial use was generally stronger than a year earlier, although the very erratic product movement in 1999 makes comparisons problematic. Even so, commercial use appeared just slightly sluggish in light of continued low prices. For products sold at retail, sales probably were dampened by the stickiness of retail price declines, while wholesale users may be reducing use in delayed response to the generally high 1998-99 prices.

June-July commercial use of all dairy products rose about 1 percent on a milkfat basis. Sales of skim solids were a little stronger, but sales of neither fat nor skim solids kept up with the increase in supplies. Part of the apparent weakness may have resulted from excessive early summer pipeline stocks. Butter and American cheese use was down somewhat from a year earlier, even though at fairly strong levels. Sales of other cheese varieties continued sizable gains. Commercial use of nonfat dry milk rose sharply from last year's very low levels. Fluid milk sales slipped fractionally.

Dairy demand is expected to stay fundamentally solid. However, growth in demand is not likely to reduce commercial stocks sufficiently to generate significant price recovery as long as milk production increases remain so large. Commercial use is projected to increase about 3 percent for all of 2000. In 2001, sales are projected to rise briskly on a skim basis but may be about unchanged on a milkfat basis.

International Powder Markets Tight

International markets for milk powders have tightened considerably from earlier in the year. Asian economic recovery has sparked increased demand, even though large buyers such as Mexico and Algeria tried hard to prevent their purchases from generating price increases. European Union (EU) supplies are quite limited because of slightly lower milk production, strong internal cheese demand, and solid demand from calf feeders. Although Oceania milk production is rising substantially again in their new season, supplies from the old season were committed long ago, and uncommitted new season supplies will be quite limited until late 2000. On the other hand, international butter prices have remained weak, although demand has picked up a little.

International prices for nonfat dry milk have settled just below the level where U.S. exports are competitive in most markets. Whether prices rise enough further this autumn and winter to bring out the large U.S. supplies will hinge mostly on the strength of Asian demand, the size of Mexican and Algerian purchases, and milk production in Oceania. Prices are projected to stay below those that would result in large U.S. commercial exports, but substantial uncertainty exists.

Imports of dairy products ran considerably higher than a year earlier during the first half of 2000, mostly because of larger cheese imports. Nonquota cheeses shared in the general strength in cheese demand, while a larger share of the annual tariff-rate-quotas (TRQ) for other cheese varieties, as well as those for other covered products, were filled during the first half. The pattern shifted in July, with imports dropping below a year earlier. Second-half imports probably will continue smaller than a year earlier. Imports above TRQ's will not generally be profitable and within-TRQ importers will have to compensate for the larger first-half imports.

Dairy Prices Unsteady

Wholesale cheese and butter prices rose and fell a number of times during spring and summer. The dominant story was one of very large supplies outweighing demand growth and forestalling substantial price recovery. However, erratic growth in milk output, very large and variable warehouse stocks, and uncertainty about how much of the current product was moving to consumers and how much into pipeline stocks contributed to market confusion. Although conditions normally become clearer as the yearend holidays approach, wholesale prices this year may remain relatively unsettled.

Butter prices were far below a year earlier during most of the summer, the casualty of very heavy stocks overwhelming the peak seasonal tightness. With the September boost in supplies of cream from the fluid industry and drop in ice cream demand, butter prices dropped to the lowest levels since April. However, recent strengthening may have been the start of modest seasonal rises for the autumn holidays.

Prices of nonfat dry milk have remained near the support purchase price as sizable Government purchases continue. The increase in international prices to just below U.S. prices may suggest a potential for commercial exports using up our surplus and raising domestic prices. But, international markets are not expected to be able to fully absorb these quantities, even if international prices continue to increase and the United States starts to export significant amounts. However, the picture could change quickly if milk output in Oceania falters.

Cheese prices collapsed yet again in late September. Demand probably will be enough to bring recovery in autumn prices. However, the large production and stocks likely will not allow prices much higher than those of early September, and significant recovery is not assured.

Farmers are projected to receive an autumn manufacturing value somewhat higher than a year earlier, but average milk prices will still be below 1999. For the year, milk prices will average almost $2 per cwt below 1999 and $3 less than the 1998 record.

In 2001, farm milk prices are projected to average about the same or slightly higher than this year. However, the strongest 2001 prices are expected during the second half. If milk production increases stay significant, this seasonal rise may not develop. On the other hand, continuation of the support purchase program or stronger-than-expected international prices would generate higher prices than currently projected for the first half of 2001.

Slowing Production, Higher Exports, Strengthen Broiler Prices

By the end of third-quarter 2000, slower growth in domestic production and an expanding export market had combined to strengthen broiler parts prices. During the third quarter, the prices of most broiler parts had increased. Prices for leg quarters in the Northeast market had risen to 28.5 cents by the middle of September, up approximately 15 percent from the end of June. The outlook for broiler parts prices during fourth-quarter 2000 and into 2001 will hinge on whether production increases remain moderate, as the export market is expected to remain strong.

After relatively strong production increases in most of the 1990's, the U.S. broiler industry in 2000 is slowing its rate of expansion. U.S. broiler production over the first 7 months of 2000 totaled 17.8 billion pounds, 2 percent higher than the previous year. The forecast for 2000's total production is for a 3-percent increase from 1999. Adding to upward pressure on prices is smaller stocks in cold storage. Cold storage holdings of broiler parts, as of August 31, were down 5 percent from the previous year.

In 2000, the export picture again became a bright spot for the broiler industry, with shipments forecast to increase 7 percent. Broiler export growth had outpaced production growth between 1990 and 1997, strengthening domestic prices. After two years of slow or little growth in exports due to economic upheavals in a number of importing countries, most major broiler markets will import considerably more in 2000. The major markets are Russia, Mexico, and China/Hong Kong, which together accounted for 69 percent of U.S. broiler exports over the first 7 months of 2000.

Russia and Mexico have both benefited from the rise in world oil prices. Broiler shipments to Russia have also benefited from changes in import tariffs. Tariff rates on poultry products were equalized, with the broiler tariffs being lowered slightly, while tariff rates for turkey and other poultry products were increased. Total shipments to Russia totaled 994 million pounds from January through July 2000, an 18 percent increase. This figure includes those broiler exports going through Latvia and Estonia, as almost all of these products eventually end up in Russia.

This year, along with higher oil prices, the Mexican economy benefited from a smooth transition of power after an unprecedented change in political leadership. As the economy continues to improve, imports have increased 20 percent during first 7 months of 2000.

U.S. broiler exports to China/Hong Kong totaled 1.383 billion pounds in 1999, an increase of 26 percent from the previous year. Through July, shipments have totaled 929 million pounds, an increase of 16 percent and for the year exports are expected to be near 1.5 billion pounds.

With strong exports to our three largest markets plus a number of the smaller markets, broiler exports have surged to 3.2 billion pounds, up 24 percent from the previous year. While the pace of export growth is expected to slow somewhat in the second half of 2000, the total for the year is expected to be a record 5.2 billion pounds. Slower export growth is expected in 2001 as shipments, especially to Russia, level out.

Turkey Stocks Lower, Prices Little Changed

Federally inspected turkey production totaled 3.102 billion pounds over the first 7 months of 2000, up 4 percent from the previous year. Turkey production growth is expected to slow during the remainder of 2000. While the number of poults placed compared with the previous year has varied widely from month to month, the cumulative number of poults placed from September 1999 through August was up less than 1 percent from the previous year.

At the beginning of September, stocks of whole birds were down 17 percent from the previous year and stocks of all turkey products were down 10 percent. The slower growth in production and lower stocks has had little impact on prices. In August, the three-region price for whole birds was 71.8 cents a pound, down 1 percent from the previous year, but stronger prices are expected for the fourth quarter holidays.

Over the first 7 months of 2000, turkey exports totaled 239 million pounds, up 22 percent from the previous year. Most of the increase has come from the same three markets that have pushed up broiler exports. Shipments to Mexico, Russia, and China/Hong Kong have accounted for 76 percent of total turkey exports. Export growth during the remainder of 2000 is expected to be lower. Export growth to Russia is expected to slow as the tariffs on turkey products were recently raised.

Higher Exports, but Low Prices for Eggs

Total egg exports in July on a shell-egg equivalent basis were 13.3 million dozen, 7 percent higher than the previous year. So far in 2000, egg exports have totaled 92.2 million dozen, 3 percent higher than in 1999. Most of the strength in exports has come from increased shipments to Mexico and Japan.

Retail egg prices continue to be well below those from the same period a year earlier. Retail prices in August for Grade A large eggs were 89 cents a dozen, down from $1.02 the previous year. Retail prices for eggs are expected to remain depressed through the rest of the third quarter, but strengthen slightly in the fourth quarter.

Retail Pork Prices Record High

In August, composite retail pork prices averaged $2.66 per pound, the highest on record. The record price reflects the rise in hog prices during first-half 2000 and an increase in the farm-to-retail spread. During periods of rising hog prices, the price spread narrows as rates of increase in retail prices lag the rises in farm prices. However, spreads widen when farm prices fall as the opposite lag behavior occurs. In August, hog prices averaged $45 per cwt, compared with $50 in July as production began to increase seasonally. As the seasonal increase continues this fall, hog prices are expected to further weaken and average around $40 per cwt. Composite retail pork prices are expected to trail down from the record high in August following the decline in hog prices.

Although hog prices are declining, producers' returns remain favorable as feed costs are expected to remain relatively low due to record corn and soybean crops. The favorable returns are providing an incentive for producers to increase production. The September ***Hogs and Pigs*** report indicated producers plan to have 1 percent more sows farrow during September-November than actual farrowings a year ago and 3 percent more sows farrowing in December 2000-February 2001. Pork production and prices forecasts, incorporating the September report's inventory and farrowing data, will be published in ***World Agricultural Supply and Demand Estimates*** to be released on October 12 and the ***Livestock, Dairy, and Poultry Situation and Outlook*** report to be released on October 26.

Expanding Drought Impacts Cattle Inventory

Worsening drought conditions will likely extend the cattle inventory decline into 2002. Slaughter statistics through the third quarter suggest declining inventories at least through 2001. Heifer retention has apparently been delayed for another year. Although beef cow slaughter is down, the number of beef replacement heifers being saved and the number of heifers calving and entering the cowherd continues to decline. In the first three-quarters of 2000 beef cow slaughter is down 8 percent. Large numbers of heifers continue to be slaughtered through September with slaughter up 2 percent. The number of heifers on feed on July 1 in the 7-monthly reporting States were up 9 and 13 percent compared with 1999 and 1998, assuring that heifer slaughter will remain large through fall.

Drought and poor pasture-range conditions in the Southern and Western United States have been forcing lighter-weight cattle into feedlots since early summer. Drought conditions worsened in these areas and spread into the Central Plains during August. The percent of pasture and range conditions rated very poor-poor increased dramatically from the first week of August to the last week of September in the Central Great Plains. Changes in these States were: Arkansas from 13 percent to 88 percent; Kansas from 27 percent to 71 percent; Missouri from 16 percent to 59 percent; Oklahoma from 6 percent to 64 percent, and Nebraska from 59 percent to 86 percent. Conditions continue very poor-poor in a number of Southern and Western States: Alabama 60 percent, Arizona 52 percent, Colorado 52 percent, Idaho 65 percent, Iowa 52 percent, Louisiana 67 percent, Mississippi 57 percent, Montana 74 percent, New Mexico 68 percent, Utah 61 percent, and Wyoming 79 percent.

Cattle on Feed Inventories Record Large

Cattle on feed inventories in the historic 7-States for feedlots with over 1,000 head of capacity on September1 were up 10 percent from a year earlier and 16 percent above 2 years ago. While feedlot marketings rose 8 percent, over half of the increase was due to an additional slaughter day. Placements during August remained large, but all of the increases were in the under 700-pound placement groups during July. Dry pasture conditions forced early weaning of this year's calf crop, and many were placed on feed given the attractive grain prices.

Prices Stabilize

Fed cattle prices began to stabilize in the second half of August and strengthened somewhat in September. Retail prices for Choice beef remained near record levels in August. Boxed beef prices are showing good strength after some weakness, as larger supplies of higher quality grading beef began to be absorbed into the market. The spread between Choice and Select beef declined from near $15 per cwt in May-June to $4.08 in August before widening to over $8 in late September. The demand for higher quality beef in the hotel-restaurant-export market is holding up well and likely more is being sold through typical retail outlets as supplies become available. Fed cattle prices averaged in the mid-$60's this summer and are expected to rise to the upper $60's this fall and into the $70's in 2001.

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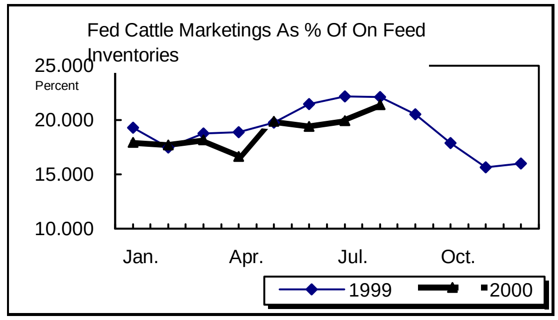
PRODUCTION INDICATORS

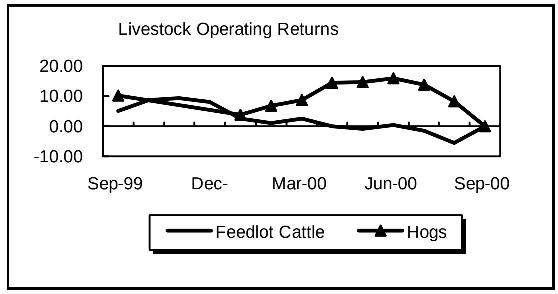
	Aug. '99	2000 Jun.	Jul.	Aug. /*
			1000 Head	
Cattle:				
On feed - 7 States, 1,000+ Hd.	7,889	9,411	8,959	8,812
Net placements	2,043	1,376	1,637	2,055
Marketings	1,747	1,828	1,784	1,885
Broilers:				
Eggs in incubators (000) /1	625,636	638,871	615,421	614,200
Chicks hatched (000) /2	741,253	748,008	739,892	739,931
Hatching egg layers /1	56,149	56,585	56,413	56,241
Pullets placed (000)	7,665	6,829	6,310	7,288
Hvy-type hen slaughter /2	6,385	6,924	6,116	6,705
Turkeys:				
Eggs in incubators (000) /1	31,947	33,748	34,181	31,435
Poults placed (000)	24,755	26,975	27,122	25,377
Eggs:				
Table egg prod. (mil. doz.) /2	489.7	477.0	496.1	500.8
Table egg layers, (000) /1	259,952	265,777	265,906	267,258
Table eggs/100 layers /1	71.4	71.6	71.7	72.3
Chicks hatched (000) /2	35,453	36,575	33,091	34,317
Lt.-type hen slaughter /2	7,826	8,194	6,984	7,590

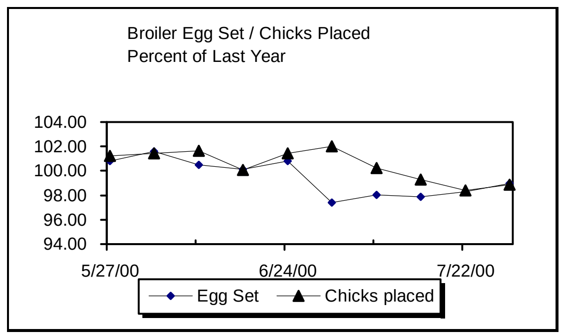
ESTIMATED RETURNS

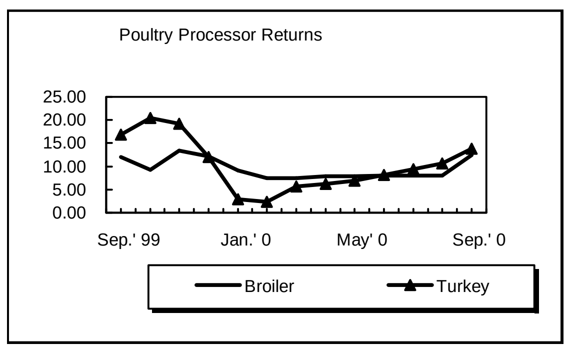
	Sep. '99	2000 Jul.	Aug.	Sep. /*
			Cents/lb.	
Great Plains cattle feedlot				
Breakeven price /3	60.98	68.69	70.57	70.39
Selling price	66.05	67.22	65.02	65.05
Net margin	5.07	-1.47	-5.55	-5.34
N. Central hog farrow to finish				
Breakeven price /3	35.00	36.56	37.02	37.50
Selling price	45.16	50.45	45.25	43.50
Net margin	10.16	13.89	8.23	6.00
Broiler				
Wholesale cost	45.14	48.58	47.40	45.77
Wholesale price	57.15	56.61	55.47	58.25
Net margin	12.01	8.03	8.07	12.48
Turkey				
Wholesale cost	57.45	60.24	61.15	59.24
Wholesale price	74.35	69.58	71.84	73.00
Net margin	16.90	9.34	10.69	13.76
Egg				
Wholesale cost	61.25	63.74	60.96	60.56
Wholesale price	63.80	62.22	75.32	67.54
Net margin	2.55	-1.52	14.36	6.98

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



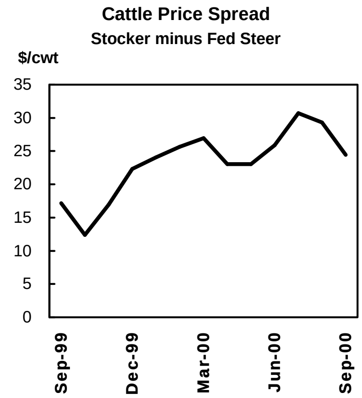


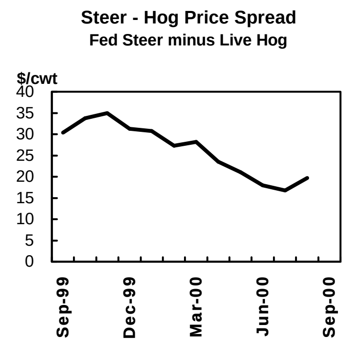




LIVESTOCK PRICES

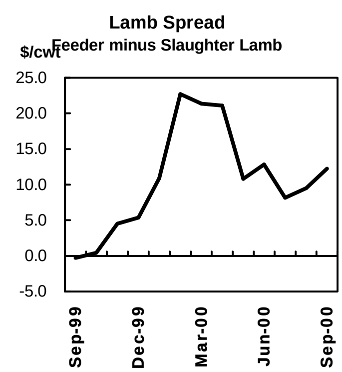
	1999 Sept.	2000 May	June	July	Aug.	Sept. /*
Cattle prices				*$/cwt.*		
Steers, Choice, 11-13 cwt.						
Texas Panhandle	66.05	71.28	69.41	67.22	65.02	65.05
Nebraska Direct	66.06	71.66	69.59	66.46	64.69	65.10
Cows - Sioux Falls						
Utility breaking	42.50	48.00	47.88	46.94	45.60	45.00
Utility boning	38.80	43.50	45.38	43.88	43.00	42.25
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb.	87.97	100.27	99.82	109.14	100.27	95.00
600-650 lb.	83.20	94.30	95.30	97.94	94.35	89.50
750-800 lb.	78.73	83.42	86.71	89.25	85.85	83.00
Heifers: Med. #1						
450-500 lb.	82.36	93.41	95.26	99.98	93.21	87.25
700-750 lb.	74.88	79.18	83.17	87.24	82.25	80.50
Hog prices						
Barrows and gilts						
National base 51-52% lean	35.71	50.21	51.48	50.45	45.35	43.25
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400	19.90	33.17	33.70	32.31	32.55	30.25
Sheep & lamb prices						
San Angelo TX						
Slaughter lambs, Choice	77.00	89.65	78.30	84.17	82.20	81.00
Ewes, Good	42.79	0.00	44.86	48.00	41.40	40.00
Feeder lambs, Choice	76.71	100.45	91.14	92.33	91.70	93.25





GRAIN AND FEED PRICES

	1999 Sept.	2000 May	June	July	Aug.	Sept. /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	1.81	2.15	1.83	1.53	1.49	1.58
Wheat, HRW Ord., K.C.	2.75	2.73	2.82	2.81	2.73	2.99
			$/ton			
SBM, 48% Solvent, Decatur	150.64	189.34	177.45	163.38	157.48	174.00
Alfalfa Hay, U.S. Avg	77.30	93.90	93.90	93.90	93.90	93.90
Grass Hay, U.S. Avg	63.70	71.30	71.30	71.30	71.30	71.30



/* Estimates

MEAT STATISTICS

	Jan. - Sept. 1999	Jan. - Sept. 2000	2000 May	June	July	Aug.	Sept. /*
Commercial production				*Million pounds*			
Beef	19,864	20,275	2,302	2,369	2,202	2,437	2,286
Veal	168	162	19	19	18	17	17
Pork	14,168	13,888	1,540	1,536	1,408	1,641	1,545
Lamb	178	171	17	17	16	18	17
Total red meat	34,378	34,496	3,878	3,941	3,644	4,113	3,865
Broilers	22,374	22,988	2,742	2,672	2,407	2,650	2,575
Other chicken	418	409	48	49	44	50	44
Turkeys	3,904	4,034	492	483	426	459	473
Total poultry	26,696	27,431	3,282	3,204	2,876	3,159	3,092
Total meat & poultry	61,074	61,927	7,160	7,145	6,520	7,272	6,957

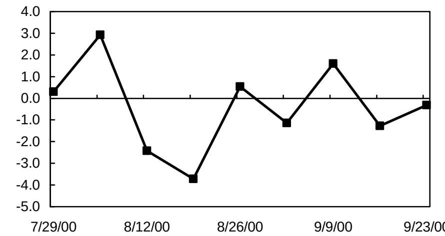
	Jan. - Sept. 1999	Jan. - Sept. 2000	2000 May	June	July	Aug.	Sept. /*
Commercial slaughter/**				*Thousand head*			
Cattle	27,241	27,470	3,176	3,237	2,962	3,260	3,048
Steers	13,657	13,933	1,647	1,676	1,600	1,681	1,566
Heifers	8,936	9,038	1,006	1,041	917	1,061	987
Beef Cows	2,243	2,060	256	255	205	235	225
Dairy Cows	1,925	1,960	211	209	191	224	216
Bulls and stags	479	479	56	56	49	59	54
Calves	962	855	92	95	99	100	98
Sheep	2,711	2,577	259	260	243	283	267
Hogs	74,821	72,195	7,945	7,952	7,357	8,622	8,090
Barrows & gilts	71,931	69,689	7,664	7,654	7,084	8,310	7,810
Sows	2,565	2,264	252	265	245	285	255
Broilers	6,128,976	6,258,328	751,820	733,367	659,808	722,250	696,150
Turkeys	195,262	198,857	23,869	23,866	21,338	23,350	24,300

	Sept. 1999	2000 May	June	July	Aug.	Sept. /*
F.I. dressed weight			*Pounds*			
Cattle	741	730	737	749	754	757
Calves	169	209	197	183	177	178
Sheep	64	68	67	66	64	65
Hogs	188	195	195	193	192	192
Beginning cold storage stocks			*Million pounds*			
Beef	377.9	367.1	373.5	380.3	365.0	377.9
Pork	432.6	521.8	524.8	487.3	473.1	448.0
Bellies	34.8	63.4	68.2	60.5	50.5	32.6
Hams	137.9	86.6	99.3	112.8	130.4	140.1
Total chicken	846.3	849.4	824.1	821.6	825.1	807.0
Turkey	580.3	413.3	477.0	503.6	524.1	524.6
Frozen eggs	8.8	7.2	8.1	8.7	14.4	14.9

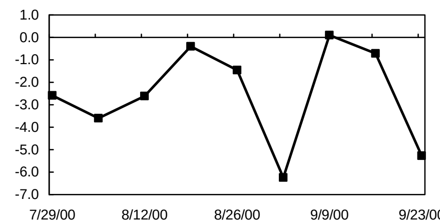
/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated

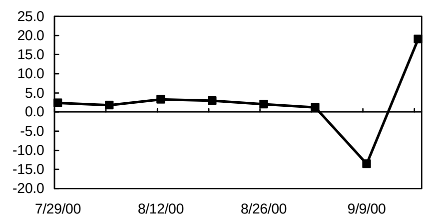
Weekly Cattle Slaughter
Percent Change From Last Year



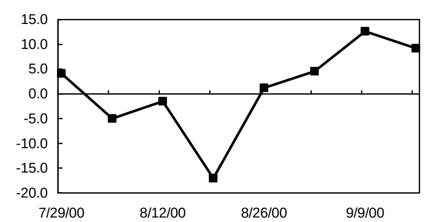
Weekly Hog Slaughter
Percent Change From Last Year



Weekly Broiler Slaughter
Percent Change From Last Year



Weekly TurkeySlaughter
Percent Change From Last Year



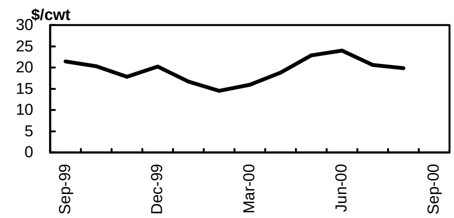
WHOLESALE PRICES

	1999	2000				
	Sept.	May	June	July	Aug.	Sept. /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb.	115.13	124.88	123.30	115.85	111.20	108.70
Choice 1-3 700-850 lb.	115.16	126.00	123.85	115.60	110.33	108.50
Select 1-3 700-850 lb.	102.69	111.19	110.16	106.67	106.59	102.15
Canner-Cutter Cows	67.63	73.60	74.20	75.33	73.04	69.50
Bnls beef, 90% fresh	90.57	103.73	109.04	103.82	101.54	94.75
Importd bnls. beef 90% frz.	95.83	97.18	95.31	95.72	95.48	90.75
Hide & offal value	7.59	7.67	7.60	7.83	8.16	8.62
Veal carcass, 220-280 lb.	190.35	177.60	169.50	162.63	NA	NA
Pork, Central U.S.						
Pork cutout composite	56.56	68.49	70.07	70.45	65.69	63.00
Loins, 14-19 lb. Bl 1/4" trim	104.99	115.38	132.53	131.73	120.45	119.50
Bellies, 12-14 lb. skin on trmd	57.87	97.85	91.99	90.38	75.64	62.00
Hams, 20-23 lb. Bl trmd. TS1	51.78	52.11	53.60	59.28	59.47	63.00
Trimmings, 72% fresh	41.03	57.87	51.13	52.29	47.82	43.25
Lamb, East Coast						
55 lb. Down, Choice	170.93	216.75	210.16	194.88	179.15	167.00
55-65 lb., Choice	175.53	216.75	210.16	194.88	179.15	167.00
			cents/lb.			
Broilers						
12 City Avg.	57.15	55.71	56.01	56.61	55.47	58.25
Georgia dock	59.40	56.45	57.50	58.11	58.80	60.25
Northeast						
Breast, boneless	168.97	141.44	137.82	128.98	152.75	164.75
Breast, Ribs on	85.14	70.97	71.87	62.42	73.00	82.75
Legs, whole	33.57	34.52	38.21	36.44	34.50	38.50
Leg quarters	20.94	21.47	25.07	23.52	22.50	27.75
Turkeys						
Eastern Region						
Toms, 16-24 lb.	72.76	64.55	66.64	68.53	70.72	72.75
Hens, 8-16 lb.	76.28	69.18	70.36	71.55	73.61	76.75
Breast, 4-8 lb.	103.71	104.72	104.00	106.11	108.50	107.75
Drumsticks	17.79	23.45	25.63	25.64	25.50	28.50
Wings, full cut	19.13	19.39	20.69	21.60	21.25	23.25
Eggs, grd A, lg, doz						
!2 City Metro	63.80	58.52	66.50	62.22	75.32	67.50
New York	62.40	53.45	64.23	61.90	71.00	67.25

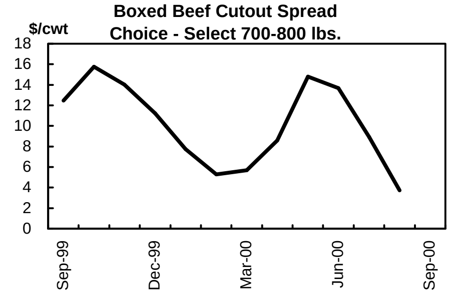
/* Estimates

Hog to Cutout Price Spread
Pork + Offal - Live Hog

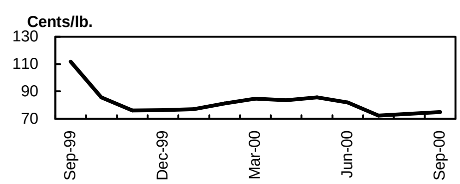
Steer to Cutout Price Spread
Beef + Offal - Fed Steer



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



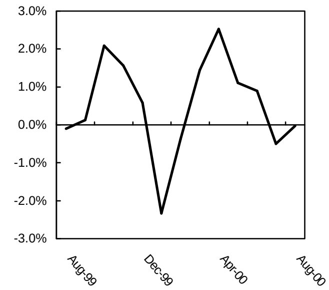
Broiler Price Spread
Boneless Breast - Whole Bird



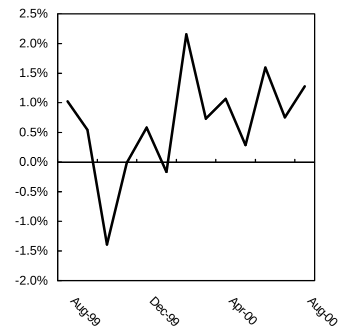
RETAIL PRICES & SPREADS

	Aug-1999	Apr-2000	May-2000	Jun-2000	Jul-2000	Aug-2000
Retail prices			***Cents/lb.***			
Beef - Choice	297.9	305.4	308.8	311.5	310.0	309.9
Beef - All Fresh	270.8	272.5	274.3	278.6	279.9	284.5
Ground Beef	153.2	158.4	157.0	155.6	157.4	161.1
Round Roast	293.3	295.4	296.8	294.9	285.9	292.5
T-bone steak	668.4	677.8	717.0	721.8	719.4	716.4
Pork	252.8	255.5	256.2	260.3	262.3	265.6
Bacon	292.8	295.3	300.6	313.2	316.8	320.0
Chops	328.8	333.0	336.7	332.8	340.6	348.2
Sausage	258.9	259.0	261.5	268.6	266.9	269.1
Broilers - Composite[1]	155.2	156.2	156.7	155.1	155.8	158.3
Whole, fresh	106.4	106.9	105.2	106.9	108.9	108.6
Breast - bone in	210.9	212.7	214.3	206.4	206.7	212.6
Leg - bone in	125.5	126.0	126.2	128.6	129.3	129.8
Turkey; whole frozen	101.5	99.7	102.9	106.5	109.5	104.5
Eggs, Gr A, Lg, Doz	93.1	93.9	85.2	83.8	86.8	89.3
Price indexes			***1982-84=100***			
CPI - All	171.1	171.2	171.3	172.3	172.6	0.0
All food	166.5	166.6	167.3	167.3	168.1	0.0
All meat	148.3	148.8	150.1	151.7	152.7	153.9
Beef & veal	145.7	147.0	148.0	149.9	149.5	150.4
Pork	153.8	153.5	155.5	157.5	159.9	162.1
Poultry	158.6	158.5	159.6	159.3	161.8	161.3
Price Spreads			***Cents / retail lb.***			
Beef						
Farm to wholesale	29.1	32.1	40.6	41.5	34.9	34.1
Wholesale to retail	114.6	114.4	115.0	120.8	130.4	137.3
Farmers share (%)	52	52	50	48	47	45
Pork						
Farm to wholesale	35.2	30.2	30.3	30.4	33.2	36.5
Wholesale to retail	140.2	136.9	136.5	138.2	139.2	148.3
Farmers share (%)	31	35	35	35	34	30
Poultry and eggs						
Wholesale to retail						
Broilers [1]	104.0	104.1	108.1	102.9	105.4	106.6
Retail to consumer						
Turkey	29.1	25.9	27.6	29.5	30.9	23.7
Eggs Cents/doz	29.4	21.8	27.3	18.3	25.6	15.0

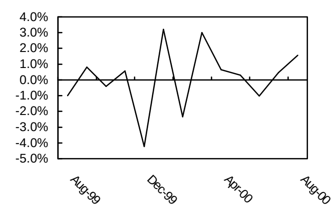
Retail Beef Price
Percent Change From Previous Month



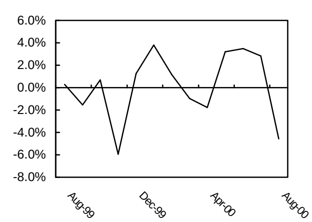
Retail Pork Price
Percent Change from Previous Month



Composite Broiler Price
Percent Change from Previous Month



Retail Turkey Price
Percent Change from Previous Month



Cumulative U.S. Livestock & Meat Imports and Exports

	1998	1999	Jan. - Jul-1999	Jan. - Jul-2000
Beef & Veal Imports		*Carcass wt., thousand lbs.*		
Australia	855,260	865,595	480,042	521,895
New Zealand	593,101	560,957	402,532	492,676
Canada	823,073	947,238	525,571	536,776
Brazil	135,055	202,241	116,914	102,634
Argentina	124,191	156,785	91,241	83,901
Central America	51,753	62,392	30,816	35,543
Uruguay	50,237	65,931	39,950	44,285
Mexico	9,142	10,482	5,822	6,547
Other	1,294	2,069	881	1,024
Total	2,643,105	2,873,689	1,693,768	1,825,282
Beef & Veal Exports				
Japan	1,118,488	1,101,164	638,064	673,054
Canada	261,211	249,463	139,608	148,567
Mexico	418,855	466,003	249,116	295,282
Korea, Rep.	153,808	307,957	176,080	231,769
Caribbean	21,089	30,369	18,442	11,707
Russia	52,464	8,572	3,290	121,213
Other	144,727	164,860	102,103	88,200
Total	2,170,642	2,328,388	1,326,703	1,569,793
Cattle Imports			*Head*	
Mexico	720,439	959,840	465,423	644,976
Canada	1,313,476	985,215	588,596	555,712
Over 700 lbs.	1,183,457	865,558	515,978	480,442
440-700 lbs.	47,558	22,081	16,094	18,281
Total	2,034,009	1,945,076	1,054,019	1,200,688
Cattle Exports				
Mexico	160,474	100,481	48,583	66,427
Canada	116,762	222,830	70,160	139,609
Total	285,209	329,319	123,667	208,347
Lamb Imports		*Carcass wt.,*	*thousand*	*lbs.*
Australia	42,438	48,587	30,381	32,575
New Zealand	34,799	33,991	22,905	22,201
Total	77,813	83,052	53,522	55,663
Mutton Imports				
Total	34,510	29,463	14,568	20,813

Customs Service	*Product wt., metric tons*		
YTD imports under WT	9/27/99	9/25/00	% of quota
Canada	241,489	241,964	NA
Mexico	2,108	1,239	NA
TRQ Countries	393,694	434,011	62
Australia	198,931	207,812	55
New Zealand	150,572	185,606	87
Argentina	16,977	12,165	61
Uruguay	13,358	13,354	67
Other	13,855	15,074	23
Total	637,291	677,214	NA

IMPORTANT NOTE: All trade data for Russia is under review

	1998	1999	Jan. - Jul-1999	Jan. - Jul-2000
Pork Imports		*Carcass wt.,*	*thousand lbs.*	
Canada	491,226	617,339	331,490	418,465
Denmark	135,513	132,868	81,803	93,126
Poland	19,801	23,090	12,407	13,673
Netherlands	9,972	9,895	5,910	6,993
Hungary	10,607	5,863	4,140	5,531
Other	38,274	38,060	24,552	23,198
Total	705,392	827,114	460,302	560,987
Pork Exports				
Japan	496,470	542,290	311,542	352,369
Canada	126,375	127,124	71,466	74,338
Mexico	145,363	167,299	81,154	147,360
Russia	175,399	11,708	3,225	119,253
Korea, Rep	27,755	55,214	33,738	25,156
Hong Kong	62,116	47,209	28,810	28,137
Caribbean	21,784	21,080	11,438	9,205
Other	174,862	194,830	119,513	85,464
Total	1,230,124	1,166,754	660,886	841,283
Hog Imports			*Head*	
Canada	4,122,364	4,135,272	2,304,210	2,369,023
Under 110 lb	1,466,077	2,082,146	1,163,871	1,265,316
Total	4,122,914	4,135,663	2,304,573	2,369,223
Hog Exports				
Total	229,454	177,089	140,561	59,481
Broiler Exports		*RTC, thousand lbs.*		
Japan	227,441	218,380	126,310	141,028
Mexico	275,685	298,635	160,493	192,287
Hong Kong	984,612	1,227,094	717,482	808,491
Singapore	17,114	23,180	14,198	29,870
Canada	133,222	145,806	80,036	101,818
Russia	1,496,098	536,596	207,898	743,814
Latvia	291,487	690,853	415,369	272,509
Other	1,247,176	1,600,289	901,794	950,885
Total	4,672,836	4,740,833	2,623,579	3,240,701
Turkey Exports				
Mexico	249,702	216,370	104,776	121,344
S. Korea	5,663	11,360	7,038	4,067
Russia	73,950	14,532	8,428	32,665
Hong Kong	34,387	33,883	16,398	27,691
Canada	8,480	11,662	5,914	4,899
Other	73,961	91,461	52,869	48,270
Total	446,144	379,268	195,422	238,936
Shell Egg Exports		*thousand*	*doz.*	
Canada	35,575	31,373	17,365	14,772
Japan	349	3,118	409	1,293
Other	66,465	50,323	29,031	33,188
Total	102,388	84,814	46,805	49,253

MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00
Beef & Veal Imports						***Carcass wt.,thousand lb.***							
Australia	77,704	83,686	74,000	88,619	63,640	75,609	76,389	35,683	70,142	79,708	79,971	85,592	94,412
New Zealand	57,335	36,590	36,454	27,198	19,525	38,658	57,660	62,873	84,387	73,506	79,992	76,067	58,191
Canada	82,147	88,995	87,357	90,483	80,619	74,213	71,801	71,991	77,383	68,714	77,127	86,747	83,014
Brazil	18,645	16,227	17,799	17,803	20,400	13,098	17,245	16,166	12,854	13,224	11,897	12,783	18,465
Argentina	8,696	12,398	12,766	12,357	15,048	12,975	15,349	12,706	11,964	9,785	11,944	9,500	12,653
Central America	3,830	5,721	6,674	5,751	7,281	6,150	4,690	7,343	4,993	3,978	4,898	5,365	4,275
Uruguay	5,035	2,954	4,074	8,564	7,310	3,079	6,020	5,830	7,173	4,400	8,114	7,157	5,591
Mexico	786	1,009	901	1,021	1,031	697	957	1,179	712	1,111	769	1,066	753
Other	158	296	135	76	465	216	16	67	105	153	451	203	29
Total	254,335	247,875	240,159	251,873	215,318	224,694	250,127	213,838	269,713	254,579	275,162	284,480	277,382
Beef & Veal Exports													
Japan	84,197	95,969	96,781	95,357	91,754	83,239	85,363	91,749	102,427	95,351	101,906	94,821	101,438
Canada	20,359	18,438	20,425	22,537	23,555	24,900	21,129	23,625	21,497	20,811	22,217	19,544	19,744
Mexico	44,566	41,297	41,133	42,634	46,326	45,496	40,080	46,399	45,226	33,467	40,750	41,531	47,829
Korea, Rep.	40,548	30,610	17,884	26,737	26,053	30,593	30,263	29,522	30,612	30,577	29,975	38,140	42,680
Caribbean	1,811	2,200	1,579	1,947	2,041	4,160	2,381	1,311	2,077	1,669	1,398	1,799	1,071
Russia	252	178	157	748	123	4,076	50,262	68,579	239	536	921	264	413
Other	13,857	10,697	9,671	14,485	13,574	14,330	13,804	13,123	15,519	10,090	11,097	11,691	12,875
Total	205,590	199,389	187,630	204,445	203,425	206,795	243,283	274,308	217,597	192,501	208,265	207,790	226,049
Cattle Imports						***Head***							
Mexico	20,571	15,589	30,310	100,710	211,065	136,743	103,352	115,338	136,230	106,222	108,743	51,199	23,892
Canada	59,419	91,666	95,656	102,074	65,440	41,783	37,097	72,243	115,914	95,074	90,638	85,133	59,613
Over 700 lbs.	49,724	80,849	86,024	93,167	56,973	32,567	31,082	64,389	103,408	82,987	74,722	73,057	50,797
440-700 lbs.	825	803	680	1,147	1,152	2,205	1,502	1,481	3,005	3,290	4,685	2,296	2,022
Total	79,990	107,255	125,966	202,795	276,510	178,531	140,449	187,581	252,144	201,296	199,381	136,332	83,505
Cattle Exports													
Mexico	6,808	9,296	14,655	11,304	8,556	8,087	7,358	10,121	7,656	5,205	10,240	12,856	12,991
Canada	5,664	5,939	4,086	68,741	45,212	28,692	35,141	27,843	28,568	9,674	17,116	12,172	9,095
Total	12,642	15,462	18,945	80,266	53,887	37,092	42,668	38,383	36,838	15,117	27,623	25,155	22,563
Lamb Imports						***Carcass wt., thousand lb.***							
Australia	4,901	3,283	3,130	3,571	3,646	4,576	3,328	3,905	5,457	5,445	4,038	5,569	4,834
New Zealand	3,582	1,702	1,815	2,483	1,677	3,409	2,577	3,421	4,165	3,558	2,979	2,617	2,883
Total	8,558	5,011	4,956	6,118	5,394	8,051	6,037	7,405	9,804	9,178	7,130	8,283	7,826
Mutton Imports													
Total	1,442	1,606	1,959	3,177	3,333	4,819	4,578	2,747	3,211	2,407	3,828	2,094	1,948
Lamb and mutton exports													
Total	318	435	180	388	429	389	434	488	665	530	244	203	430

	Jul-1999	Aug-1999	Sep-1999	Oct-1999	Nov-1999	Dec-1999	Jan-2000	Feb-2000	Mar-2000	Apr-2000	May-2000	Jun-2000	Jul-2000
Pork Imports						***Carcass wt., thousand lb.***							
Canada	43,622	53,554	53,928	61,624	59,067	57,676	57,685	58,133	67,669	58,781	60,827	57,945	57,425
Denmark	11,067	9,969	10,309	11,222	9,860	9,705	10,134	13,518	16,506	12,394	15,323	12,746	12,505
Poland	1,986	1,594	2,594	2,888	1,954	1,652	1,543	1,711	2,062	1,526	1,668	3,195	1,969
Netherlands	311	210	653	854	1,223	1,044	904	561	1,340	1,358	908	941	980
Hungary	536	72	278	143	608	622	737	748	876	885	763	739	783
Other	1,982	1,697	1,490	2,829	3,950	3,543	4,118	3,032	4,188	3,084	3,175	3,130	2,470
Total	59,503	67,095	69,252	79,559	76,663	74,242	75,121	77,703	92,641	78,027	82,664	78,697	76,133
Pork Exports													
Japan	40,965	48,526	46,328	45,976	45,413	44,505	44,069	50,769	53,838	49,368	57,495	52,033	44,796
Canada	11,861	9,045	12,607	9,746	12,119	12,140	10,487	10,814	11,923	10,752	9,748	9,913	10,702
Mexico	14,467	15,292	13,883	17,706	18,611	20,654	20,733	24,416	24,695	16,160	17,334	21,000	23,022
Russia	140	251	228	44	130	7,831	47,518	71,035	11	68	101	208	311
Korea, Rep	6,098	3,440	2,724	8,400	3,029	3,885	3,170	5,060	4,310	4,693	2,780	2,789	2,353
Hong Kong	3,621	2,813	4,489	2,457	3,278	5,362	2,447	2,965	4,089	5,508	4,798	4,987	3,345
Caribbean	1,124	1,808	2,329	1,831	1,454	2,220	1,369	1,642	1,701	967	1,321	967	1,238
Other	12,496	19,182	12,373	13,696	14,795	15,270	9,215	16,573	15,310	13,024	9,785	12,360	9,197
Total	90,771	100,357	94,961	99,855	98,828	111,866	139,007	183,273	115,878	100,541	103,363	104,256	94,964
Hog Imports						***Head***							
Canada	311,888	365,563	379,352	374,227	352,299	359,621	338,798	307,887	334,298	299,551	367,001	376,917	344,571
Under 110 lb	163,094	179,048	199,227	177,387	183,071	179,542	177,751	174,948	191,386	166,662	182,566	197,028	174,975
Total	312,117	365,563	379,352	374,255	352,299	359,621	338,798	307,887	334,298	299,551	367,001	376,917	344,771
Hog Exports													
Total	4,060	8,967	10,363	10,250	1,986	4,962	8,072	14,943	17,694	8,297	4,845	1,518	4,112
Broiler Exports						***RTC, thousand lb.***							
Japan	13,423	23,875	20,086	20,966	16,273	10,871	13,866	16,148	22,673	19,393	22,696	26,821	19,431
Mexico	22,475	27,527	26,916	27,787	28,608	27,304	24,748	29,673	26,655	25,204	19,295	36,860	29,852
Hong Kong	96,171	83,520	78,312	102,474	110,519	134,787	95,418	108,962	125,850	101,940	119,118	150,465	106,737
Singapore	1,479	2,150	1,849	1,657	1,844	1,482	1,658	2,371	5,836	6,983	4,117	4,178	4,728
Canada	17,405	14,650	15,205	12,486	12,346	11,084	13,480	13,331	13,866	14,405	13,870	15,614	17,250
Russia	11,600	34,629	59,174	114,736	76,959	43,202	159,995	192,494	41,494	39,524	93,492	133,004	83,811
Latvia	76,910	98,008	70,742	14,569	59,147	33,018	43,614	119,687	32,548	32,173	734	25,787	17,966
Other	177,738	116,943	109,232	148,209	146,115	177,996	103,923	142,844	128,165	138,460	133,505	148,654	155,334
Total	417,202	401,302	381,514	442,884	451,811	439,744	456,702	625,511	397,086	378,083	406,827	541,383	435,110
Turkey Exports													
Mexico	15,317	18,266	18,331	23,725	25,573	25,698	19,406	20,084	18,099	18,352	9,936	19,832	15,635
Canada	1,413	1,135	1,041	1,467	924	1,181	614	891	775	609	746	679	585
S. Korea	900	682	1,203	772	767	898	483	471	750	371	419	737	836
Russia	1,055	890	2,863	806	964	582	2,329	1,428	27,323	128	116	1,173	170
Hong Kong	2,837	3,028	3,014	4,157	3,013	4,273	2,374	3,262	3,403	2,547	4,867	7,501	3,737
Other	6,193	6,829	8,317	8,108	7,748	7,592	5,645	5,863	6,981	5,859	6,382	10,924	6,616
Total	27,716	30,829	34,768	39,034	38,990	40,224	30,850	31,999	57,331	27,866	22,464	40,846	27,580
Shell Egg Exports						***thousand doz.***							
Canada	2,186	3,295	3,391	2,355	2,440	2,527	1,514	1,323	2,421	2,274	2,158	2,512	2,570
Japan	104	216	349	590	854	701	574	62	43	24	22	43	526
Total	5,728	7,318	7,513	7,488	7,811	7,880	6,115	6,630	8,442	7,176	5,747	7,808	7,334

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

	1998	1999				2000					2001		
	Annual	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Production, million lb.													
Beef	25,653	6,627	6,838	6,522	26,386	6,653	6,697	6,925	6,500	26,775	6,500	6,525	25,475
Pork	18,981	4,630	4,672	5,110	19,278	4,824	4,470	4,600	4,975	18,869	4,750	4,525	19,050
Broilers	27,863	7,592	7,486	7,367	29,741	7,602	7,754	7,650	7,700	30,706	7,900	8,100	32,000
Turkeys	5,281	1,336	1,362	1,393	5,297	1,284	1,392	1,375	1,400	5,452	1,300	1,400	5,500
Total Red Meat & Poultry	78,801	20,437	20,610	20,650	81,724	20,614	20,564	20,787	20,818	82,783	20,701	20,799	83,005
Table eggs, mil doz.	5,620	1,432	1,456	1,517	5,833	1,484	1,467	1,480	1,535	5,966	1,490	1,480	6,020
Per capita consumption, Retail lb.													
Beef	68.1	17.8	17.8	16.8	69.0	17.1	17.5	18.1	16.8	69.6	16.8	17.1	66.0
Pork	52.6	13.0	13.3	14.0	53.8	13.1	12.6	13.0	13.8	52.5	13.0	12.5	52.5
Broilers	72.6	19.8	19.3	18.7	77.1	19.3	19.8	19.6	19.7	78.5	20.2	20.8	81.8
Turkeys	18.1	3.8	4.4	5.8	17.9	3.7	4.2	4.4	5.8	18.1	3.8	3.9	17.9
Total Red Meat & Poultry	213.7	55.0	55.4	55.9	220.4	53.9	54.9	55.7	56.8	221.2	54.5	54.9	220.5
Eggs, number	244.9	62.8	63.8	66.2	255.5	64.7	64.0	64.4	66.8	259.9	64.3	64.0	259.7
Market Prices													
Choice steers, Neb., $/cwt.	61.48	65.04	65.12	69.65	65.56	69.32	71.59	64-65	67-71	68-69	67-73	71-77	71-77
Feeder steers, Ok City, $/cwt.	71.80	72.17	77.57	83.87	76.39	84.91	84.76	86.00	85-89	85-86	85-91	86-92	86-92
Bng Ut Cows, S. Falls, $/cwt.	36.20	38.77	40.02	38.71	38.40	39.88	44.23	43.00	42-46	42-43	40-44	45-49	43-48
Barrows & gilts, I N. base, l.e. $/cwt.	34.72	35.18	35.70	36.29	34.00	41.14	50.43	45-46	39-41	44-45	41-45	44-48	41-45
Broilers, 12 City, cents/lb.	63.10	58.60	58.10	57.60	58.10	54.60	55.70	56-57	54-56	55-56	51-55	52-56	52-56
Turkeys, Eastern, cents/lb.	62.20	65.80	73.80	76.90	69.00	62.90	69.00	73-74	76-80	70-71	60-64	63-69	65-71
Eggs, New York, cents/doz.	75.80	58.10	66.20	63.20	65.60	63.30	62.10	65-66	65-69	64-65	60-66	53-57	59-63
U.S. Trade, million lb.*													
Beef & veal exports	2,171	557	625	665	2,411	655	609	630	635	2,529	600	600	2,455
Beef & veal imports	2,642	812	742	692	2,874	734	814	770	700	3,018	715	830	3,050
Pork exports	1,229	304	290	425	1,285	325	308	305	315	1,253	320	335	1,305
Pork imports	704	200	196	230	827	245	239	245	270	999	245	245	1,005
Broiler exports	4,673	1,170	1,230	1,430	4,866	1,355	1,326	1,250	1,275	5,206	1,300	1,300	5,200
Turkey exports	446	88	93	118	379	120	91	105	110	426	100	100	420

*See note about adjustments on front page.

ECONOMIC INDICATOR FORECASTS 1/

	1999				2000					2001		
	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
GDP, chain wtd (bil. 1996 dol.)	8,779	8,883	9,027	8,848	9,157	9,309	9,387	9,462	9,336	9531	9595	9635
CPI-U, annual rate (pct.)	3.5	2.6	2.9	2.6	4.0	3.6	2.9	2.8	3.3	2.8	2.7	2.8
Unemployment (pct.)	4.3	4.2	4.1	4.2	4.1	4.0	4.0	4.0	4.0	4.1	4.2	4.2
Interest (pct.)												
3-month Treasury bill	4.5	4.7	5.0	4.6	5.5	5.7	6.0	6.1	5.8	6.0	6.0	6.0
10-year Treasury bond yield	5.5	5.9	6.1	5.6	6.5	6.2	6.1	6.1	6.2	6.1	6.1	6.1

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

DAIRY FORECASTS

	1999				2000					2001		
	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thous,)	9,155	9,171	9,170	9,156	9,187	9,215	9,240	9,245	9,220	9200	9,130	9105
Milk per cow (pounds)	4,591	4,337	4,406	17,771	4,636	4,683	4,425	4,440	18,185	4640	4,740	18400
Milk production (bil. pounds)	42.0	39.8	40.4	162.7	42.6	43.2	40.9	41.0	167.7	42.7	43.3	167.5
Commercial use (bil. pounds)												
milkfat basis	41.5	42.5	42.5	164.9	40.4	42.2	44.1	43.7	170.4	40.6	42.9	169.9
skim solids basis	39.3	40.7	39.9	157.8	39.1	40.6	41.8	41.6	163.0	41.1	41.8	168.2
Net removals (bil. pounds)												
milkfat basis	0.1	0.1	0.1	0.3	0.3	0.3	0.1	0.1	0.8	0.2	0.1	0.4
skim solids basis	2.0	1.6	1.7	6.5	2.4	2.7	1.6	1.8	8.6	0.5	0.4	1.8
Prices (dol./cwt)												
All milk	12.80	14.87	13.83	14.36	11.90	12.03	12.50 -12.70	13.05 -13.55	12.35 -12.55	11.70 -12.50	10.90 -11.90	12.20 -13.20
Basic Formula Price/ Class III	11.50	15.21	10.30	12.43	9.71	9.42	10.40 -10.60	10.80 -11.30	10.05 -10.25	10.00 -10.80	9.30 -10.30	10.60 -11.60
Class IV					10.84	11.89	11.75 -12.05	11.75 -12.35	11.50 -11.80	10.10 -11.00	10.05 -11.15	10.85 -11.95

U.S. dairy situation at a glance

	Unit	1997	1998	1999	Jun-99	Jul-99	Aug-99	Sep-99
Milk production:								
Production (20 States)	Mil. lb.	133,314	134,900	140,029	11,737	11,610	11,534	11,200
Milk cow (20 States)	Thou.	7,760	7,708	7,735	7,740	7,751	7,755	7,753
Milk per cow (20 States)	Lb.	17,180	17,502	18,105	1,516	1,498	1,487	1,445
Production (U.S. est.)	Mil. lb.	156,091	157,348	162,711	13,629	13,450	13,357	12,964
Milk prices:								
All milk	Dol./cwt	13.34	15.50	14.36	13.10	13.80	15.10	15.70
Milk eligible for fluid use	Dol./cwt	13.38	15.52	14.43	13.20	13.90	15.00	15.80
Manufacturing grade milk	Dol./cwt	12.18	14.36	12.87	12.00	13.40	15.30	15.10
Class III (BFP before 2000) 3.5% fat	Dol./cwt	12.05	14.20	12.43	11.42	13.59	15.79	16.26
Slaughter cow price, WI	Dol./cwt	36.93	35.54	37.28	38.80	39.69	39.25	36.35
Wholesale prices:								
Butter, Central States 1/	Ct/lb	116.2	177.6	125.2	150.4	134.7	141.4	135.8
American cheese, WI assembly pt.								
40-pound blocks	Ct/lb	132.4	158.1	142.3	138.1	159.7	189.0	167.3
Barrels	Ct/lb	125.2	151.7	136.4	133.9	152.9	179.2	153.2
Nonfat dry milk, Central States	Ct/lb	110.0	106.9	103.5	101.4	101.7	103.8	104.9
Retail prices:								
Consumer Price Index	1982-84=100	160.5	163.0	166.6	166.2	166.7	167.1	167.9
All food	1982-84=100	157.3	160.7	164.1	163.6	163.8	164.2	164.6
Dairy products	1982-84=100	145.5	150.8	159.6	156.1	155.7	156.5	158.7
Fluid milk	Dec 1997=100	NA	101.3	107.6	103.3	102.8	102.9	105.6
Other dairy products	Dec 1997=100	NA	101.9	107.2	106.4	108.2	107.1	107.1
Dairy product output:								
Butter	Mil. lb	1,151.3	1,168.0	1,275.0	94.6	84.8	78.2	92.1
American cheese	Mil. lb	3,285.6	3,314.7	3,576.5	294.0	299.4	293.1	281.1
Other-than-American cheese	Mil. lb	4,044.9	4,177.5	4,015.5	375.4	350.4	355.3	8.3
Frozen products 2/	Mil. gal.	1,290.0	1,324.3	1,311.8	137.6	132.8	126.5	109.5
All products (m.e.-fat)	Mil. lb	96,323	98,378	103,630	8,967	8,651	8,364	8,230
Nonfat dry milk	Mil. lb	1,217.6	1,135.4	1,378.2	118.6	99.3	95.8	95.5
Beginning stocks:								
Commercial butter	Mil. lb	13.4	20.5	25.9	136.3	120.3	123.2	90.5
Commercial American cheese	Mil. lb	379.6	410.3	407.6	558.9	531.2	543.6	508.3
Other cheese	Mil. lb	107.3	70.0	109.5	182.3	197.2	205.1	186.4
Manufacturers' nonfat dry milk	Mil. lb	71.1	103.3	56.9	162.4	161.9	143.7	108.8
All commercial (m.e.-fat)	Mil. lb	4,704	4,889	5,274	9,669	9,191	9,436	8,263
All commercial (m.e.-skim)	Mil. lb	5,753	6,080	5,914	9,405	9,286	9,288	8,356
All Government (m.e.-fat)	Mil. lb	10	18	28	31	39	44	50
All Government (m.e.-skim)	Mil. lb	7	258	1,115	1,032	1,341	1,643	1,995
Commercial disappearance:								
Butter	Mil. lb	1,109	1,223	1,309	113.8	88.2	116.9	113.3
American cheese	Mil. lb	3,269	3,338	3,586	324.0	290.6	332.2	322.0
Other-than-American cheese	Mil. lb	4,367	4,452	4,678	384.4	371.7	408.2	403.8
Nonfat dry milk	Mil. lb	894	867	791	49.8	63.7	95.4	69.3
All products:								
m.e.-fat	Mil. lb	156,118	159,779	164,911	14,254	13,564	14,873	14,073
Milkfat	Mil. lb	5,722	5,842	6,049	509	475	528	511
Skim solids	Mil. lb	13,327	13,497	13,665	1,133	1,113	1,207	1,150
USDA net removals:								
Butter	Mil. lb	38.4	6.3	3.7	0.0	0.0	0.0	0.5
Cheese	Mil. lb	11.3	8.2	4.6	0.1	0.2	0.5	0.4
Nonfat dry milk	Mil. lb	298.0	326.4	540.6	69.7	55.0	36.3	39.4
All products (m.e.-fat)	Mil. lb	1,090	366	344	23	20	20	30
All products (m.e.-skim)	Mil. lb	3,681	3,974	6,455	820	650	436	470
Imports								
All products (m.e.-fat)	Mil. lb	2,698	4,588	4,772	282	496	480	432
All products (m.e.-skim)	Mil. lb	3,165	3,744	4,618	294	383	413	447
International market prices:								
Butter	$/metric ton	1,861	1,908	1,506	1,478	1,450	1,418	1,436
Nonfat dry milk	$/metric ton	1,738	1,440	1,332	1,274	1,293	1,330	1,364

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)

Oct-99	Nov-99	Dec-99	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00
11,549	11,315	11,928	12,256	11,691	12,679	12,399	12,743	12,083	12,232	11,998
7,746	7,756	7,757	7,765	7,766	7,774	7,787	7,795	7,810	7,834	7,844
1,491	1,459	1,538	1,578	1,505	1,631	1,592	1,635	1,547	1,561	1,530
13,418	13,141	13,847	14,258	13,596	14,739	14,378	14,771	14,001	14,110	13,834
14.90	14.40	12.20	12.00	11.80	11.90	11.90	12.00	12.20	12.70	12.50
15.00	14.50	12.30	12.00	11.90	12.00	12.00	12.10	12.30	12.70	12.50
12.70	11.10	10.80	10.70	10.20	10.10	10.20	10.10	10.30	10.70	10.60
11.49	9.79	9.63	10.05	9.54	9.54	9.41	9.37	9.46	10.66	10.13
36.81	36.50	37.70	37.63	39.08	40.63	41.25	41.80	42.06	40.94	40.70
113.8	109.6	94.2	91.6	92.9	99.7	108.7	122.2	128.6	120.3	120.3
134.0	117.3	115.7	114.6	111.6	112.2	110.7	110.6	120.0	125.2	125.5
128.0	114.3	114.8	112.7	109.2	109.6	108.5	109.2	117.2	121.3	111.0
104.5	103.4	101.7	100.9	100.3	100.1	100.0	100.1	101.2	102.2	102.3
168.2	168.3	168.3	168.7	169.7	171.1	171.2	171.3	172.3	172.6	172.7
165.1	165.2	165.4	166.1	166.3	166.5	166.6	167.3	167.3	168.1	168.7
164.1	164.6	162.1	160.4	160.9	159.1	160.6	159.6	159.5	160.5	161.0
112.5	114.2	109.7	106.9	106.6	106.0	107.4	107.2	106.9	108.2	108.4
107.2	108.3	107.9	108.5	109.4	109.1	109.3	108.6	108.6	110.5	110.5
103.1	103.5	119.8	142.3	130.3	122.5	115.4	111.2	91.8	87.1	NA
295.3	288.1	309.7	316.7	302.3	320.2	312.5	326.5	310.6	323.3	NA
376.6	400.3	396.1	370.2	343.2	397.7	381.0	410.6	387.0	363.5	NA
94.5	88.0	84.8	83.8	98.6	120.4	117.2	127.3	133.8	127.1	NA
8,347	8,335	8,717	9,092	8,757	9,426	9,145	9,639	9,059	8,884	NA
105.3	102.4	126.1	133.6	133.1	139.5	147.0	137.9	128.3	122.1	NA
71.3	63.8	29.9	24.9	72.6	88.5	97.4	126.6	137.6	144.4	136.5
473.6	459.3	448.2	458.0	480.1	515.3	524.9	547.9	554.6	570.2	613.1
177.6	162.6	143.5	163.3	187.9	193.0	201.7	200.7	208.8	212.0	221.5
96.6	97.7	102.2	115.5	146.2	173.4	167.9	197.4	197.0	170.7	166.0
7,444	7,016	5,992	6,135	7,576	8,300	8,638	9,520	9,884	10,255	10,536
7,769	7,468	7,175	7,634	8,468	9,195	9,302	9,907	10,056	9,996	10,445
43	44	44	44	47	57	64	82	100	121	135
1,715	1,556	1,615	1,566	1,750	2,174	2,654	3,052	3,624	4,294	4,768
113.2	137.2	124.4	93.2	113.8	113.7	86.7	102.7	90.9	101.9	NA
318.5	305.1	307.2	296.5	268.4	313.7	292.9	321.8	297.5	281.5	NA
426.8	454.0	416.9	367.4	362.1	418.4	409.1	432.6	412.7	383.2	NA
72.3	60.6	44.9	43.1	43.1	69.2	42.8	57.1	93.1	85.5	NA
14,174	14,384	13,964	12,881	12,984	14,573	13,667	14,600	13,882	14,109	NA
527	541	530	491	490	544	503	531	497	501	NA
1,191	1,161	1,126	1,151	1,064	1,217	1,138	1,207	1,168	1,141	NA
0.5	0.8	1.0	2.0	2.6	1.6	0.9	0.8	0.7	0.2	0.0
0.4	0.2	0.4	0.4	0.7	1.8	2.2	4.5	1.9	2.1	1.5
33.4	38.7	68.8	60.3	63.5	76.5	75.0	81.8	61.9	42.1	50.5
27	40	55	88	99	86	78	107	78	55	46
399	466	822	738	771	929	920	1032	777	534	627
471	371	431	265	316	371	358	412	439	448	NA
484	427	499	266	291	390	354	402	358	355	NA
1,500	1,550	1,533	1,431	1,318	1,238	1,250	1,273	1,353	1,394	1,400
1,401	1,423	1,435	1,455	1,470	1,460	1,500	1,604	1,900	2,000	2,088

Commercial disappearance: Milk in all products, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14258	13596	14739	14378	14771	14001	14110	13834					
Farm use	113	105	113	109	113	109	113	112					
Marketings	14145	13491	14626	14269	14658	13892	13997	13722					
Beginning commercial stocks	6135	7576	8300	8638	9520	9884	10255	10536					
Imports	265	316	371	358	412	439	448						
Total supply	20545	21383	23297	23265	24590	24215	24700						
Utilization:													
Ending commercial stocks	7576	8300	8638	9520	9884	10255	10536						
USDA net removals	88	99	86	78	106	78	55	46					
Commercial disappearance	12881	12984	14573	13667	14600	13882	14109						
Percent change		[4.9]											
from a year ago	5.0	8.7	3.2	2.2	4.9	-2.6	4.0						
Cumulative disappearance	12881	25865	40438	54105	68705	82587	96696						
		First quarter			Second quarter			Third quarter					
		40438			42149								
Percent change		[4.3]											
from a year ago		5.5			1.5								

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	529	535	501	499						
Farm use	4	4	4	4	4	4	4						
Marketings	536	507	544	525	531	497	495						
Beginning commercial stocks	225	278	305	317	350	363	377						
Imports	9	11	13	12	14	15	16						
Total supply	770	796	862	854	895	875	888						
Utilization:													
Ending commercial stocks	278	305	317	350	363	377	386						
USDA net removals	1	1	1	1	1	1	1						
Commercial disappearance	491	490	544	503	531	497	501						
Percent change	[	6.0]											
from a year ago	5.5	9.8	3.8	2.9	6.0	-2.1	5.1						
Cumulative disappearance	491	981	1525	2029	2559	3056	3558						
		First quarter			Second quarter								
		1525			1531								
Percent change	[	5.0]											
from a year ago		6.2			2.2								

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	1281	1249	1282	1207	1204						
Farm use	10	9	10	9	10	9	10						
Marketings	1238	1168	1271	1239	1272	1198	1194						
Beginning commercial stocks	680	727	790	799	851	863	858						
Imports	23	25	34	30	35	31	31						
Total supply	1941	1920	2095	2068	2158	2092	2083						
Utilization:													
Ending commercial stocks	727	790	799	851	863	858	896						
USDA net removals	63	66	79	79	88	66	46						
Commercial disappearance	1151	1064	1217	1138	1207	1168	1141						
Percent change		[-1.0]											
from a year ago	8.2	2.5	1.1	1.1	4.7	3.2	2.4						
Cumulative disappearance	1151	2216	3433	4571	5778	6946							
		First quarter			Second quarter								
		3433			3514								
Percent change		[2.7]											
from a year ago		3.8			3.0								

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	122.5	115.4	111.2	91.8	87.1						
Beginning commercial stocks	24.9	72.6	88.5	97.4	126.6	137.6	144.4	136.0					
Imports	0.6	2.0	1.7	1.4	3.3	6.6	6.6						
Total supply	167.8	204.9	212.7	214.2	241.1	236.0	238.1						
Utilization:													
Ending commercial stocks	72.6	88.5	97.4	126.6	137.6	144.4	136.0	100.4					
USDA net removals	2.0	2.6	1.6	0.9	0.8	0.7	0.2	0.0					
Commercial disappearance	93.2	113.8	113.7	86.7	102.7	90.9	101.9						
Percent change		[24.0]											
from a year ago	-3.0	28.4	-0.9	-13.6	0.6	-20.1	15.5						
Cumulative disappearance	93.2	207.0	320.7	407.4	510.1	601.0	702.9						
		First quarter			Second quarter			Third quarter					
		320.7			280.3								
Percent change		[5.8]											
from a year ago		7.1			-11.4								

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	139.5	147.0	137.9	128.3	122.1						
Beginning commercial stocks	115.5	146.2	173.4	167.9	197.4	197.0	170.7	166.0					
Imports	0.5	0.7	0.7	0.3	0.6	0.4	0.8						
Total supply	249.6	280.0	313.6	315.2	335.9	325.7	293.6						
Utilization:													
Ending commercial stocks	146.2	173.4	167.9	197.4	197.0	170.7	166.0						
USDA net removals	60.3	63.5	76.5	75.0	81.8	61.9	42.1	50.5					
Commercial disappearance	43.1	43.1	69.2	42.8	57.1	93.1	85.5						
Percent change		[-26.9]											
from a year ago	-35.4	-24.3	-15.6	-35.7	-9.2	86.9	34.2						
Cumulative disappearance	43.1	86.2	155.4	198.2	255.3	348.4	433.9						
		First quarter			Second quarter			Third quarter					
		155.4			193								
Percent change		[-25.1]											
from a year ago		-24.4			7.6								

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	320.2	312.5	326.5	310.6	323.3						
Beginning commercial stocks	458.0	480.1	515.3	524.9	547.9	554.6	570.2	613.1					
Imports	2.3	2.0	4.9	5.6	6.5	4.4	3.2						
Total supply	777.0	784.4	840.4	843.0	880.9	869.6	896.7						
Utilization:													
Ending commercial stocks	480.1	515.3	524.9	547.9	554.6	570.2	613.1	594.7					
USDA net removals	0.4	0.7	1.8	2.2	4.5	1.9	2.1	1.5					
Commercial disappearance	296.5	268.4	313.7	292.9	321.8	297.5	281.5						
Percent change		[-3.1]											
from a year ago	15.3	0.4	-0.9	7.2	18.2	-8.2	-3.1						
Cumulative disappearance	296.5	564.9	878.6	1171.5	1493.3	1790.8	2072.3						
		First quarter			Second quarter			Third quarter					
		878.6			912.2								
Percent change		[3.3]											
from a year ago		4.4			4.9								

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	397.7	381.0	410.6	387.0	363.5						
Beginning commercial stocks	163.3	187.9	193.0	201.7	200.7	208.8	212.0	221.5					
Imports	21.8	24.0	29.4	27.1	30.1	28.9	29.2						
Total supply	555.3	555.1	620.1	609.8	641.4	624.7	604.7						
Utilization:													
Ending commercial stocks	187.9	193.0	201.7	200.7	208.8	212.0	221.5	206.7					
USDA net removals													
Commercial disappearance	367.4	362.1	418.4	409.1	432.6	412.7	383.2						
Percent change from a year ago	21.3	[2.8] 6.5	3.5	6.7	13.4	7.4	3.1						
Cumulative disappearance	367.4	729.5	1147.9	1557.0	1989.6	2402.3	2785.5						
		First quarter			Second quarter			Third quarter					
		1147.9			1254.4								
Percent change from a year ago		[8.4] 9.6			9.1								

Percentages in brackets adjusted for leap year.

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

Inventory	1993	1994	1995	1996	1997	1998	1999	2000	Change from previous year
				1,000 head					Percent
Dec. 1 inventory /1	58,202	57,940	59,738	58,201	56,124	61,158	62,206	59,337	-5
Breeding	7,109	7,166	6,998	6,770	6,578	6,957	6,682	6,244	-7
Market	51,093	50,774	52,739	51,431	49,546	54,200	55,523	53,094	-4
Under 60 lb	19,122	19,171	19,477	18,916	18,503	20,237	20,140	19,228	-5
60-119 lb	12,846	12,627	13,007	12,755	12,193	13,319	13,631	13,106	-4
120-179 lb	10,420	10,268	10,927	10,704	10,209	11,188	11,585	11,073	-4
180 + lb	8,705	8,709	9,329	9,057	8,641	9,457	10,168	9,687	-5
March 1 inventory	56,661	57,435	58,283	55,741	55,049	60,163	60,191	57,777	-4
Breeding	7,053	7,189	6,945	6,701	6,637	6,942	6,527	6,200	-5
Market	49,608	50,246	51,337	49,040	48,412	53,220	53,663	51,578	-4
Under 60 lb	18,502	18,750	19,144	18,534	18,490	20,192	19,978	19,203	-4
60-119 lb	12,060	12,144	12,395	11,732	11,627	12,791	12,899	12,409	-4
120-179 lb	10,480	10,575	10,640	10,021	9,858	10,774	10,995	10,552	-4
180 + lb	8,566	8,778	9,159	8,754	8,437	9,464	9,792	9,414	-4
June 1 inventory	58,795	60,847	59,329	56,038	57,366	62,213	60,896	59,397	-2
Breeding	7,260	7,532	7,117	6,682	6,789	6,958	6,515	6,234	-4
Market	51,536	53,315	52,211	49,356	50,577	55,254	54,380	53,164	-2
Under 60 lb	20,739	22,024	21,042	19,645	19,988	21,482	20,532	20,128	-2
60-119 lb	12,898	13,092	12,841	12,196	12,574	13,711	13,501	13,287	-2
120-179 lb	9,877	10,007	9,780	9,757	10,002	11,084	11,076	10,720	-3
180 + lb	8,022	8,193	8,549	7,759	8,013	8,978	9,272	9,029	-3
Sept. 1 inventory	59,169	62,208	60,137	56,961	60,456	63,488	60,776	60,185	-1
Breeding	7,208	7,468	6,907	6,577	6,858	6,875	6,301	6,266	-1
Market	51,961	54,740	53,229	50,384	53,598	56,612	54,474	53,920	-1
Under 60 lb	19,632	20,633	19,822	18,782	20,662	21,189	20,243	20,041	-1
60-119 lb	13,089	13,883	13,347	12,498	13,388	14,032	13,414	13,275	-1
120-179 lb	10,689	11,223	11,044	10,418	10,673	11,555	11,129	11,047	-1
180 + lb	8,551	9,002	9,017	8,687	8,875	9,837	9,689	9,557	-1
Sows farrowing									
Dec.-Feb. 1/	2,808	2,880	2,881	2,718	2,684	2,929	2,891	2,798	-3
March-May	3,226	3,377	3,165	2,930	2,911	3,086	2,986	2,900	-3
Dec.-May 1/	6,034	6,257	6,046	5,648	5,595	6,015	5,877	5,698	-3
June-August	2,978	3,108	2,974	2,718	2,946	3,054	2,920	2,903	-1
Sept.-Nov.	2,998	3,031	2,869	2,731	2,939	2,993	2,844	2,883 /2	1
June-Nov.	5,976	6,139	5,843	5,449	5,885	6,047	5,764	5,786	0
Pig crop									
Dec.-Feb. 1/	22,871	23,319	23,742	23,054	23,164	25,480	25,247	24,522	-3
March-May	26,213	27,898	26,335	24,833	25,229	26,989	26,270	25,786	-2
Dec.-May 1/	49,084	51,217	50,077	47,887	48,393	52,469	51,517	50,308	-2
June-August	24,088	25,530	24,794	23,244	25,696	26,634	25,860	25,681	-1
Sept.-Nov.	24,128	24,732	23,945	23,327	25,494	25,902	24,972		-4
June-Nov.	48,216	50,262	48,739	46,571	51,190	52,536	50,832		-3
				Number					
Pigs per litter									
Dec.-Feb. 1/	8.15	8.10	8.24	8.43	8.63	8.70	8.73	8.76	0
March-May	8.13	8.26	8.32	8.48	8.67	8.75	8.80	8.89	1
Dec.-May 1/	8.14	8.18	8.28	8.46	8.65	8.73	8.77	8.83	1
June-August	8.09	8.21	8.34	8.55	8.72	8.72	8.86	8.85	0
Sept.-Nov.	8.05	8.16	8.35	8.54	8.67	8.66	8.78		1
June-Nov.	8.07	8.19	8.35	8.55	8.70	8.69	8.82		1

1/ December preceding year. 2/ Intentions

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/lb.	----------------------------		--------------------
BROILERS								
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
June-1999	139.07	2.11	14.13	24.48	32.22	46.32	60.33	14.01
July-1999	132.73	1.78	14.17	24.52	32.27	46.37	59.46	13.09
Aug-1999	141.69	1.84	14.20	24.55	32.31	46.41	57.65	11.24
Sept-1999	150.64	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	154.71	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	55.39	7.87
May-2000	189.34	2.25	15.30	25.65	33.75	47.85	55.71	7.86
June-2000	177.45	2.01	15.45	25.80	33.94	48.04	56.01	7.97
July-2000	163.38	1.65	15.85	26.20	34.48	48.58	56.61	8.03
Aug-2000	159.60	1.61	14.96	25.31	33.30	47.40	55.47	8.07
TURKEYS							3-REGION WHOLESALE PRICE	
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
June-1999	139.07	2.11	19.29	32.99	41.23	57.53	68.92	11.39
July-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
Sept-1999	150.64	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	154.71	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	41.04	57.34	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
May-2000	189.34	2.25	20.76	34.46	43.07	59.37	66.27	6.90
June-2000	177.45	2.01	21.20	34.90	43.62	59.92	68.02	8.09
July-2000	163.38	1.65	21.45	35.15	43.94	60.24	69.58	9.33
Aug-2000	159.60	1.61	22.18	35.88	44.85	61.15	71.84	10.69
EGGS			FEED COST	TOTAL Production		WHOLESALE TOTAL COST	WHOLESALE 12-METRO PRICE	
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
June-1999	139.07	2.11	24.18	42.38		62.88	58.59	-4.29
July-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
Sept-1999	150.64	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	154.71	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	7.90
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
May-2000	189.34	2.25	26.28	44.48		64.98	58.52	-6.46
June-2000	177.45	2.01	27.00	45.20		65.70	66.50	0.80
July-2000	163.38	1.65	25.04	43.24		63.74	62.22	-1.52
Aug-2000	159.60	1.61	22.26	40.46		60.96	75.32	14.36