Livestock, Dairy and Poultry Situation and Outlook

Economic Research Service
U.S. Department of Agriculture

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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.

Holiday Cheese Prices Thud While Butter Prices Soar

Exchange prices of cheese started to fall in mid-September, dropped past the support purchase prices by early October, and hit $1.00 per pound or less by early November. Large supplies made the early September prices impossible to hold and some decreases were inevitable. However, Exchange prices should not have been so much below the support purchase prices, particularly when so little cheese is being sold to the Commodity Credit Corporation (CCC). Prices by late November had recovered to levels only somewhat below the support purchase prices.

September-October milk production continued to post large increases, with much of that additional milk going into cheese vats. In addition, September 1 warehouse stocks of American cheese were up almost a fifth from a year earlier, although holdings of other varieties were about the same as the large stocks of a year ago. Evidently, pipeline stocks also were large, softening the effect of the first orders for yearend holiday needs. Although use of cheese probably has remained strong, these available supplies overwhelmed sales.

Approved by the World Agricultural Outlook Board

Only small amounts of cheese, mostly processed, had been sold to the Government by late November. Exchange prices so far below the purchase prices should not persist, if for any other reason than the strong incentive to sell under the price support program and replace those supplies commercially. Although Exchange product specifications for barrel cheese differ somewhat from the price support program's, USDA's standards for processed cheese are similar to commercial product. In addition, specifications for block cheese are very similar. The largest barrier to sales to the Government and an earlier convergence of prices probably was a simple lack of recent experience and preparation for selling cheese under the program.

On the other hand, butter prices soared more than 65 cents per pound between late October and mid-November. Butter sales have remained strong, many retail stores planned Thanksgiving butter specials, and pipeline stocks evidently were stretched thin.

Cheese prices are expected to stay relatively weak in coming weeks, while butter prices carry considerable strength through the rest of the holiday season. However, current prices generate a dramatically higher value of milk for butter-powder than for cheese. Changes in Federal order regulations have diminished incentives to shift milk between manufacturing uses. Even so, modest diversion of milk away from cheese plants, with gains in milk production starting to ease slightly, might lend minor support to cheese prices by late January. More butter output will tend to weaken butter prices, although traders probably are currently confused about exactly how tight holiday conditions might be. In any case, large declines in butter prices are likely once holiday orders are filled sometime in December.

The end of the price support purchase program was postponed for a second time by recent legislation. Scheduled to cease at the end of 1999 and then at the end of 2000, the purchase program was extended through 2001. The support price for milk will remain at $9.90 per cwt.

Beef Production Large; Prices Strong

Fed cattle prices have remained firm despite large cattle on feed inventories, and record heavy weights as the market continues to demand higher grading beef. Fed cattle price strength also reflects a stronger position of cattle feeders as total on feed inventories decline and feeder cattle supplies tighten cyclically. This year's heavy production again stands out with large numbers of heavier replacement heifers again being placed on feed due to poor grazing conditions.

Record Beef Retail Prices To Continue

Prices for Choice beef at retail remains the primary market proxy of the hotel-restaurant-export beef market. Retail prices have been at record levels since spring, but likely only reflect the lower end of the strong demand that has developed for higher quality beef over the past year. The only data available is for the small quantity of mostly lower Choice grade beef at retail, not the higher quality beef sold through hotel-restaurant-export markets. Although on-feed numbers remain large, the market continues to compete strongly for the available supply of higher grading beef. Prices declined modestly in October, but likely will finish the fourth quarter at record levels and well above last year's $2.99 a pound average. Prices will set a record even as per capita supplies equal or exceed last year's 16.8 pounds. Not only is domestic consumption large, but exports remain on a record setting pace in spite of a very strong U.S. dollar, which makes our exports even relatively more expensive. Boxed beef prices moved above a year ago this fall, with Select beef exhibiting the largest increase as more cattle are fed into the higher grades.

Farm-to-retail spreads remain large, but are likely to tighten over the next couple of years as beef supplies decline cyclically as cattlemen ease into a stronger bargaining position. New entrants and new products at retail will also increase competition and trim spreads. . As cattle inventories decline over the next couple of years, the beef market will have to become more competitive, particularly at retail, or risk giving up more market share to pork and poultry at even lower relative prices to beef. However, prices for the top cattle and boxed beef products increasingly are prices through alliances and other arrangements that are not picked up in the marketplace. These arrangements likely will increase as production costs rise due to higher prices paid for feeder cattle capable of reaching the higher grades and feeding times rise to fill the markets demand for higher quality beef.

Feeder Cattle Supplies Continue To Decline

Drought and low feed grain prices resulted in sharply increased feedlot placements through August, but with the largest movement behind us, placements fell in September and declined even more in October as feeder cattle supplies tightened. Supplies of stocker-feeder cattle outside feedlots on October 1 were down nearly 3 percent from a year earlier. A 16-percent reduction in third-quarter calf slaughter was more than offset by an over 5-percent increase in the number of steers and heifers on feed October 1. Steer and heifer slaughter will remain seasonally strong in the fourth quarter through first quarter 2001, but will begin to decline below year-earlier levels next spring reflecting reduced placements and a larger proportion of calves placed on feed.

Recent rains throughout most of the country have already begun to raise expectations on grazing conditions for 2001 and perhaps this fall if temperatures moderate for some additional fall growth. Supplies of stocker cattle are down sharply and will be in strong demand. Imports of lightweight stocker cattle from Mexico will remain strong given the sharply higher prices for under 600 pound cattle. Drought in the West resulted in large numbers of feeder cattle shipped to Canada under the Northwest Cattle Project, but tightening domestic numbers will increase competition for feedlot placements in the United States.

Feedlot Inventories Large, But Declining

Cattle on feed on November 1 in the 7-historic monthly reporting States were up 4 percent from a year earlier and up 11 percent from 1998. With drought-induced early weaning this year and large third quarter placements, October placements were down 9 percent from the large 1999 rate. Given the large earlier movements from this year's calf crop, the only weight group increase during October was the under 600 pound group, which was up nearly 4 percent. The two 700 pound placement weight groups were down over 20 percent from a year ago. Lighter placement weights since will spread out the marketing pace beginning this winter, increasing the days on feed on most cattle marketed until cattle inventories again increase, an event not likely before 2004.

Record Slaughter Weights Continue

Dressed slaughter weights continue on a record setting pace driven by heavier placement weights through early summer, low grain prices, a smaller proportion of cows in the slaughter mix and strong demand for higher grading fed cattle. Calculated commercial dressed slaughter weights averaged 747 pounds in the third quarter, up from 733 pounds a year earlier. Slaughter weights will almost certainly remain at record levels through winter and likely for the foreseeable future as slaughter numbers tighten with declining heifer slaughter weights and further declines in cow slaughter. The cattle feeding sector continues to have problems getting cattle to grade and likely will push weights up to get more cattle to grade Choice and higher. Slaughter weight increases are likely to moderate in 2001 as placement weights decline.

Pork Exports To Remain Steady

Pork exports are expected to total about 1,258 million pounds this year, down about 2 percent from 1999. Most of the difference between exports in 2000 and 1999 is attributable to food aid to Russia, most of which was shipped in the third and fourth quarters of 1999. In 2001, exports are expected to total just over 1.3 billion pounds. Through September of this year, the United States exported 941 million pounds of pork--9 percent more than over the same period last year. Japan, Canada and Mexico account for almost 80 percent of U.S exports: Japan (50 percent), Mexico (20 percent), and Canada (10 percent). Increases to these primary export markets have more than compensated for significant reductions in other Asian markets (Taiwan and South Korea), the Caribbean region, Central and South America, and the European Union. Pork exports in the fourth quarter are expected to be seasonally higher, but below year earlier levels, due to the absence of any food aid program this year.

Related to the Russian food aid program, that was executed during the third and fourth quarters of 1999, and the first quarter of 2000, the Bureau of the Census has issued corrected export numbers that better reflect the actual timing of shipments from the U.S to Russia. The revised export figures are shown in the trade Tables that appear at the end of this publication.

Russia has recently begun to show signs of life, and appears to be in the international pork market as a commercial buyer. Stabilization of the Russian economy has been helped along by strong revenue flows from petroleum and natural gas sales, a factor that contributes to the strength of the Ruble, and lowers the relative price of imported goods. With a very weak revival of the Russian meat production sector forecast for 2001, higher U.S. production, and the European Union's rescission of export subsidies on low value pork products, U.S. pork sales to Russia are likely to continue to increase.

Hog Imports Increasing in 2000

The United States is expected to import over 4.4 million hogs this year, and 4.1 million in 2001. Several factors account for large, continued Canadian hog exports to the United States. First, Canadian hog producers have expanded faster than the Canadian processing capacity-- this is despite the recent opening of a state-of-the-art processing facility in Manitoba. Secondly, despite significant labor cost reductions won by Canadian packers after a period of lengthy strikes in the late 1990's, U.S. packers are still able to pay more for Canadian hogs than most competing Canadian packers. U.S. packers can outbid Canadian operations because of lower labor costs, economies of scale that derive from newer, larger processing facilities, and the willingness of U.S. packers to double-shift those plants and to run them on Saturdays, as well.

So far this year though, only 46 percent of animals imported from Canada are slaughter hogs. The majority (54 percent) are feeder pigs. These proportions are a significant change from just 2 years ago, when slaughter hogs constituted 64 percent of U.S. live imports from Canada. Several factors explain the changing mix of slaughter/feeder imports: There are indications that farrowing/nursery operations in Canada are expanding faster than finishing capacity. However, increasing Canadian slaughter capacity and plans to upgrade existing slaughter plants should provide incentives for more hogs in Canada to be fed to slaughter weights. For the interim period however, cheap corn, available finishing space, and attractive packer bids are likely to skew imports from Canada toward feeder animals.

Broiler Output Slows in Third Quarter, Exports Higher

Broiler production in third-quarter 2000 was 7.5 billion pounds, only 0.2 percent higher than a year earlier. Over the first 9 months of 2000 broiler production has totaled 22.9 billion pounds, 2 percent higher than for the same period in 1999. Production has continued to slow during 2000 in response to low prices earlier this year. Production for 2000 is now estimated at 30.4 billion pounds, 2 percent more than in 1999. Over the first half of fourth-quarter 2000, placements of broiler chicks have been averaging about 1.5 percent higher than the previous year. This increase in broiler chick placements is expected to push production in fourth-quarter 2000 to 7.55 billion pounds, an increase of 2.5 percent from a year earlier.

While the pace of domestic broiler production has been slowing, exports have been considerably stronger in 2000 than in 1999. This combination of events has led to lower cold storage stocks of broilers, (whole and parts), which were down 7 percent at the end of October compared with a year earlier. The slowing of production growth and higher exports is also expected to gradually strengthen prices for whole birds and dark meat parts.

Broiler exports in September were estimated at 445 million pounds, making total third-quarter exports 1.382 billion pounds, an increase of 10 percent from the previous year. However, in 2000, third-quarter shipments were totally commercial, but shipments in the third and fourth quarters of 1999 contained both commercial sales and food aid shipments to Russia. For 2000, total broiler exports are forecast at 5.4 billion pounds, 10 percent higher than in 1999. Exports to Russia continue to rebound strongly. Over the first 9 months of 2000, shipments to Russia (and the Baltic countries) have totaled 1.311 billion, 12 percent higher than a year earlier. Shipments to Hong Kong/China (our second largest market) have totaled 1.2 billion, an increase of 22 percent. This increase comes on top of a 25-percent increase in shipments to Hong Kong/China in 1999.

Turkey Production Declines

Federally inspected turkey production for third-quarter 2000 totaled 1.331 billion pounds, 2.3 percent lower than third-quarter 1999. Over the first 9 months of 2000, production has been 4.0 billion pounds, up 2.7 percent from the same period in 1999. Whole bird stocks at the end of October were 305 million pounds, down 4 percent from a year earlier. Exports of turkey and turkey products were higher than earlier anticipated. Third quarter 2000 exports totaled 102 million pounds, 10 percent higher than third-quarter 1999.

The lower production, combined with lower stocks for whole birds, is expected to lend some strength to prices in the whole bird market through the end of the year. While the three-region price for whole birds has risen seasonally, the average price in September and October 2000 have been almost identical to those of the previous year. Presently, fourth-quarter wholesale prices for hens in the Eastern region are expected to average around 78 cents a pound, only a cent higher than in fourth-quarter 1999.

Turkey exports for 2000 are forecast at 416 million pounds, a 10-percent increase from the previous year. However, much of the increase came in the first quarter, when exports were 50 percent higher than the previous year. In September, turkey exports totaled 41 million pounds, up 19 percent from September 1999. Turkey exports to Mexico, Russia, and China/Hong Kong have all increased so far in 2000. However, exports to Mexico (our largest market) may slow in the fourth quarter, as Mexican pork producers are attempting to have the government collect higher duties on over-tariff rate quota turkey imports. While Mexico, according to trade agreements, has been able to assess higher duties on over-tariff imports of turkey, they have chosen not to apply these higher duties in the past. Mexican meat producers have argued that low-cost turkey meat imports were needed for processed meat (mostly sausage) production.

Production Growth from Table Eggs

Total egg production for 2000 is estimated at 7.038 billion dozen, 1.8 percent higher than in 1999. All of the growth in egg production has come from table eggs, as hatching egg production in 2000 is virtually the same as in 1999. Table egg production is expected to total 5.96 billion dozen in 2000, up 2.1 percent from 1999.

The higher table egg production, combined with only a small increase in egg exports, means that more eggs will be available for domestic egg consumption. In 2000, per capita egg consumption is estimated at 258.7 eggs, approximately 3 eggs per capita higher than in 1999. Growth in the breaking egg market is expected to account for most of the increase in consumption. The total number of eggs entering the breaking egg market in 2000 is estimated at 1.84 billion dozen, up 4.7 percent from the previous year. The number of eggs entering the breaking egg market has risen in each of the last 6 years.

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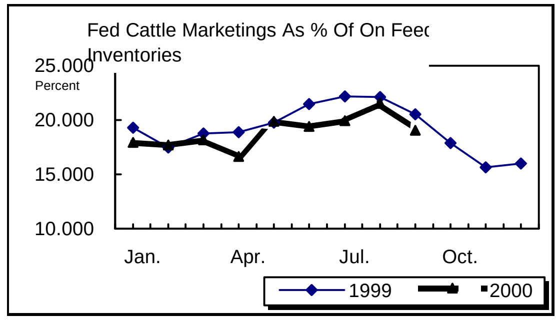
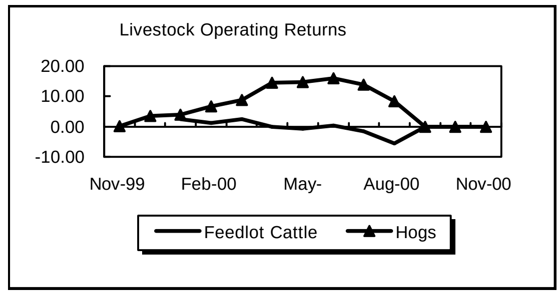
PRODUCTION INDICATORS

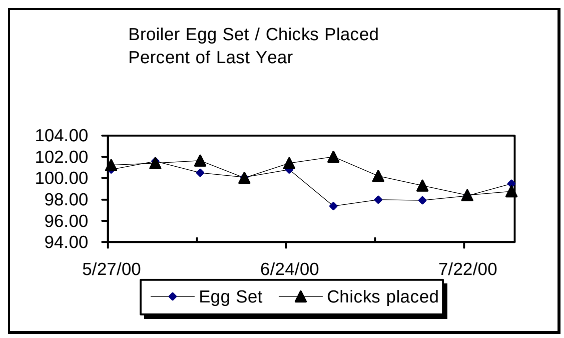
	Oct. '99	2000 Aug.	Sep.	Oct. /*
			1000 Head	
Cattle:				
On feed - 7 States, 1,000+ Hd	8,793	8,812	8,972	9,502
Net placements	2,566	2,055	2,238	2,337
Marketings	1,570	1,895	1,708	1,647
Broilers:				
Eggs in incubators (000) /1	587,577	614,200	613,689	586,587
Chicks hatched (000) /2	697,787	739,931	704,901	711,012
Hatching egg layers /1	55,283	56,241	54,285	53,520
Pullets placed (000)	7,121	7,288	6,469	6,694
Hvy-type hen slaughter /2	6,601	6,868	5,378	5,100
Turkeys:				
Eggs in incubators (000) /1	28,178	31,435	30,338	29,460
Poults placed (000)	22,313	24,807	23,016	23,697
Eggs:				
Table egg prod. (mil. doz.) /2	503.3	500.8	483.6	503.2
Table egg layers, (000) /1	265,367	267,258	267,634	270,010
Table eggs/100 layers /1	72.8	72.3	72.5	71.3
Chicks hatched (000) /2	38,559	34,317	36,290	35,231
Lt.-type hen slaughter /2	7,506	8,091	6,896	6,900

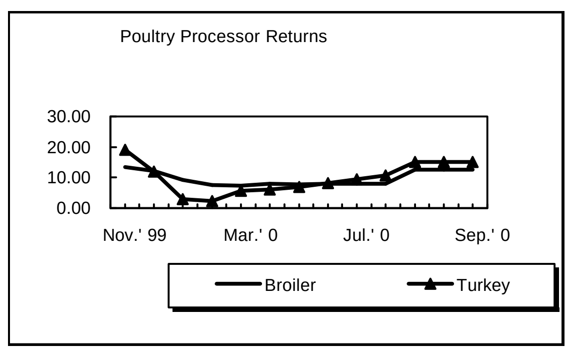




ESTIMATED RETURNS

	Nov. '99	2000 Sep.	Oct.	Nov. /*
			Cents/lb.	
Great Plains cattle feedlot				
Breakeven price /3	0.00	70.39	72.28	74.42
Selling price	70.28	65.43	68.51	71.85
Net margin	70.28	-4.96	-3.77	-2.57
N. Central hog farrow to finish				
Breakeven price /3	35.18	37.50	38.31	37.02
Selling price	35.34	43.49	43.09	37.75
Net margin	0.16	5.99	4.78	0.73
Broiler				
Wholesale cost	46.07	45.77	45.51	46.22
Wholesale price	59.52	58.35	57.22	58.20
Net margin	13.45	12.58	11.71	11.98
Turkey				
Wholesale cost	56.26	59.24	56.61	56.18
Wholesale price	75.44	74.34	76.01	72.75
Net margin	19.18	15.10	19.40	16.57
Egg				
Wholesale cost	62.10	60.56	61.54	62.76
Wholesale price	72.34	68.85	76.82	83.75
Net margin	10.24	8.29	15.28	20.99





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

MEAT STATISTICS

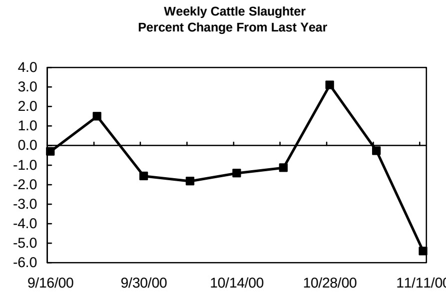
	Jan. - Nov. 1999	Jan. - Nov. 2000	2000 July	Aug.	Sept.	Oct.	Nov. /*
Commercial production				*Million pounds*			
Beef	24,273	24,782	2,202	2,437	2,275	2,345	2,173
Veal	206	198	18	17	17	18	18
Pork	17,573	17,320	1,408	1,641	1,552	1,715	1,710
Lamb	220	209	16	18	17	18	20
Total red meat	42,272	42,509	3,644	4,113	3,861	4,096	3,921
Broilers	27,275	27,868	2,418	2,744	2,339	2,515	2,495
Other chicken	506	493	45	50	41	44	43
Turkeys	4,867	5,008	425	483	423	505	495
Total poultry	32,648	33,368	2,888	3,276	2,802	3,064	3,033
Total meat & poultry	74,920	75,877	6,532	7,389	6,663	7,160	6,954

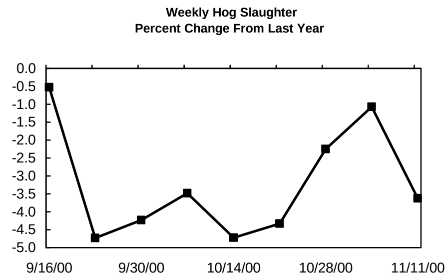
	Jan. - Nov. 1999	Jan. - Nov. 2000	2000 July	Aug.	Sept.	Oct.	Nov. /*
Commercial slaughter/**				*Thousand head*			
Cattle	33,275	33,518	2,962	3,260	3,035	3,142	2,920
Steers	16,506	16,745	1,600	1,681	1,516	1,478	1,384
Heifers	10,967	11,152	917	1,061	1,022	1,101	978
Beef Cows	2,827	2,595	205	235	227	267	266
Dairy Cows	2,386	2,441	191	224	217	241	239
Bulls and stags	588	584	49	59	52	54	53
Calves	1,170	1,041	99	100	93	97	93
Sheep	3,345	3,159	243	283	269	279	301
Hogs	92,659	89,854	7,357	8,622	8,118	8,881	8,750
Barrows & gilts	89,150	86,738	7,084	8,310	7,840	8,579	8,440
Sows	3,125	2,819	245	285	255	275	280
Broilers	7,446,878	7,543,581	662,351	758,249	637,308	681,750	623,500
Turkeys	243,976	245,910	21,215	24,827	21,485	25,000	23,500

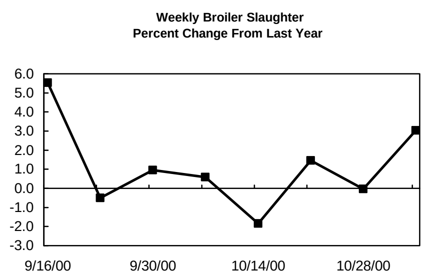
	Nov. 1999	2000 July	Aug.	Sept.	Oct.	Nov. /*
F.I. dressed weight			*Pounds*			
Cattle	736	749	754	756	753	750
Calves	181	183	177	178	190	197
Sheep	66	66	64	65	67	68
Hogs	193	193	192	192	194	196
Beginning cold storage stocks			*Million pounds*			
Beef	322.5	380.3	365.0	378.1	384.8	394.1
Pork	438.1	487.3	473.1	449.0	439.4	451.1
Bellies	22.5	60.5	50.5	33.0	21.3	23.1
Hams	118.2	112.8	130.4	141.1	147.4	141.7
Total chicken	820.5	821.6	825.1	808.4	817.7	761.4
Turkey	494.5	503.6	524.1	524.8	527.8	478.0
Frozen eggs	9.0	8.7	14.4	14.9	14.4	16.6

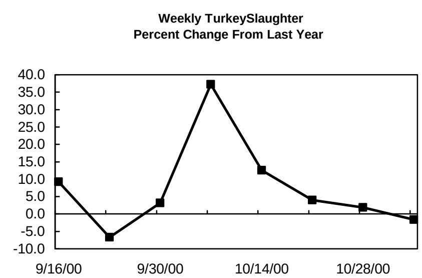
/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated





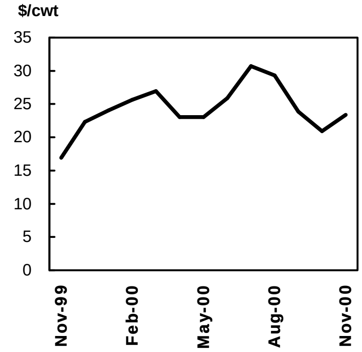




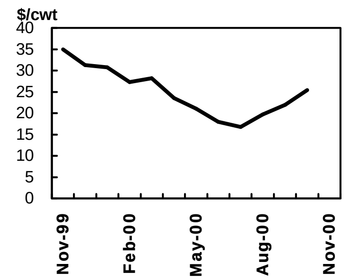
LIVESTOCK PRICES

	1999	2000				
	Nov.	July	Aug.	Sept.	Oct.	Nov. /*
Cattle prices			*$/cwt.*			
Steers, Choice, 11-13 cwt.						
Texas Panhandle	70.28	67.22	65.02	65.43	68.51	71.85
Nebraska Direct	70.31	66.46	64.69	65.14	68.54	71.75
Cows - Sioux Falls						
Utility breaking	40.00	46.94	45.60	44.63	42.75	41.50
Utility boning	37.88	43.88	43.00	41.88	38.25	40.00
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb.	93.88	109.14	100.27	96.00	94.08	99.50
600-650 lb.	87.19	97.94	94.35	89.27	89.45	95.25
750-800 lb.	82.59	89.25	85.85	83.64	85.96	90.25
Heifers: Med. #1						
450-500 lb.	85.96	99.98	93.21	87.19	88.71	95.75
700-750 lb.	76.05	87.24	82.25	81.21	82.21	85.75
Hog prices						
Barrows and gilts						
National base 51-52% lean	35.34	50.45	45.35	43.49	43.09	43.09
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-40(	19.25	32.31	32.55	30.72	31.45	26.75
Sheep & lamb prices						
San Angelo TX						
Slaughter lambs, Choice	78.00	84.17	82.20	82.00	77.50	77.75
Ewes, Good	41.17	48.00	41.40	43.43	43.18	45.50
Feeder lambs, Choice	82.54	92.33	91.70	93.89	92.00	100.00

Cattle Price Spread
Stocker minus Fed Steer



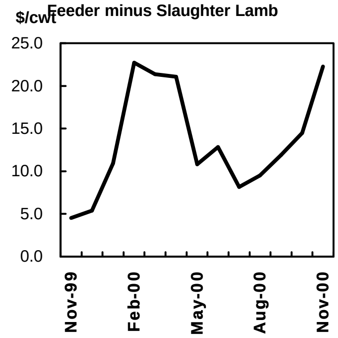
Steer - Hog Price Spread
Fed Steer minus Live Hog



GRAIN AND FEED PRICES

	1999	2000				
	Nov.	July	Aug.	Sept.	Oct.	Nov. /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	1.82	1.53	1.49	1.58	1.81	1.97
Wheat, HRW Ord., K.C.	2.65	2.81	2.73	2.99	3.30	3.37
			$/ton			
SBM, 48% Solvent, Decatur	154.71	163.38	157.48	174.60	171.52	178.00
Alfalfa Hay, U.S. Avg	77.30	93.90	93.90	93.90	93.90	93.90
Grass Hay, U.S. Avg	64.80	71.30	71.30	71.30	71.30	71.30

Lamb Spread
Feeder minus Slaughter Lamb

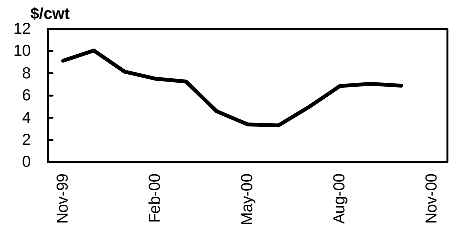


/* Estimates

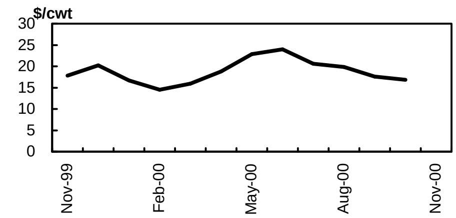
WHOLESALE PRICES

	1999	2000				
	Nov.	July	Aug.	Sept.	Oct.	Nov. /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb.	117.38	115.85	111.20	108.68	112.58	118.25
Choice 1-3 700-850 lb.	117.20	115.60	110.33	108.56	112.66	118.25
Select 1-3 700-850 lb.	103.19	106.67	106.59	102.08	102.02	109.50
Canner-Cutter Cows	64.80	75.33	73.04	69.57	70.08	72.00
Bnls beef, 90% fresh	91.42	103.82	101.54	94.61	93.69	102.00
Importd bnls. beef 90% frz.	95.72	95.72	95.48	90.88	89.66	97.50
Hide & offal value	7.77	7.83	8.16	8.63	8.65	8.68
Veal carcass, 220-280 lb.	198.06	162.63	N/A	NA	NA	NA
Pork, Central U.S.						
Pork cutout composite	54.50	70.45	65.69	63.22	62.40	56.75
Loins, 14-19 lb. Bl 1/4" trim	94.64	131.73	120.45	119.22	119.90	104.75
Bellies, 12-14 lb. skin on trmd	67.81	90.38	75.64	63.94	57.83	51.75
Hams, 20-23 lb. Bl trmd. TS1	52.63	59.28	59.47	59.87	55.94	58.25
Trimmings, 72% fresh	30.93	52.29	47.82	43.88	46.64	38.25
Lamb, East Coast						
55 lb. Down, Choice	164.75	194.88	179.15	167.25	159.03	155.50
55-65 lb., Choice	163.75	194.88	179.15	167.25	159.03	155.50
			cents/lb.			
Broilers						
12 City Avg.	59.52	56.61	55.47	58.35	57.22	58.10
Georgia dock	57.57	58.11	58.80	60.29	60.25	60.20
Northeast						
Breast, boneless	135.62	128.98	152.59	158.81	129.82	118.50
Breast, Ribs on	74.29	62.42	72.83	79.15	68.86	67.25
Legs, whole	29.89	36.44	34.60	35.59	38.93	38.75
Leg quarters	18.74	23.52	22.49	27.78	28.41	26.75
Turkeys						
Eastern Region						
Toms, 16-24 lb.	73.05	68.53	70.72	73.33	74.81	73.75
Hens, 8-16 lb.	78.99	71.55	73.61	76.53	78.74	77.50
Breast, 4-8 lb.	109.25	106.11	108.66	106.82	110.14	110.50
Drumsticks	28.28	25.64	25.41	29.26	30.65	27.50
Wings, full cut	30.97	21.60	21.38	23.44	26.85	25.75
Eggs, grd A, lg, doz						
!2 City Metro	72.34	62.22	75.32	68.85	76.82	84.50
New York	67.15	61.90	70.75	67.08	72.98	80.50

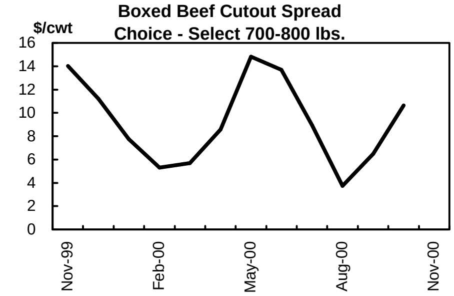
Hog to Cutout Price Spread
Pork + Offal - Live Hog



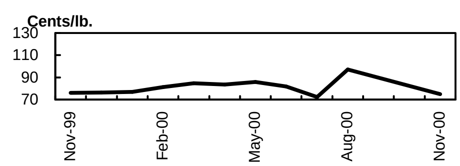
Steer to Cutout Price Spread
Beef + Offal - Fed Steer



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



Broiler Price Spread
Boneless Breast - Whole Bird

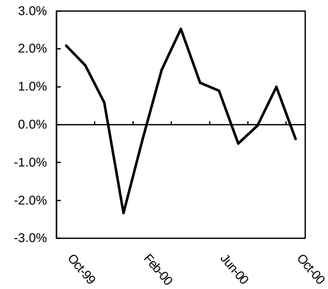


/* Estimates

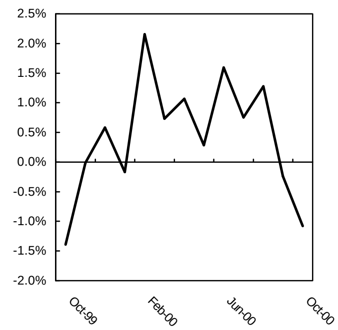
RETAIL PRICES & SPREADS

	May-2000	Jun-2000	Jul-2000	Aug-2000	Sep-2000	Oct-2000
Retail prices			*Cents/lb.*			
Beef - Choice	308.8	311.5	310.0	309.9	313.0	311.8
Beef - All Fresh	274.3	278.6	279.5	280.2	280.3	279.3
Ground Beef	157.0	155.6	157.4	161.1	157.9	158.2
Round Roast	296.8	294.9	285.9	292.5	299.5	295.0
T-bone steak	717.0	721.8	719.4	716.4	721.8	725.7
Pork	256.2	260.3	262.3	265.6	265.0	262.1
Bacon	300.6	313.2	316.8	320.0	320.9	306.9
Chops	336.7	332.8	340.6	348.2	345.6	343.9
Sausage	261.5	268.6	266.9	269.1	271.4	261.2
Broilers - Composite[1]	156.7	155.1	155.8	158.3	156.8	156.3
Whole, fresh	105.2	106.9	108.9	108.6	108.7	109.0
Breast - bone in	214.3	206.4	206.7	212.6	208.9	208.6
Leg - bone in	126.2	128.6	129.3	129.8	129.7	128.7
Turkey; whole frozen	102.9	106.5	109.5	104.5	104.4	106.7
Eggs, Gr A, Lg, Doz	85.2	83.8	86.8	89.3	92.0	92.3
Price indexes			*1982-84=100*			
CPI - All	171.3	172.3	172.6	172.8	173.7	174.0
All food	167.3	167.3	168.1	168.7	168.9	169.1
All meat	150.1	151.7	152.7	153.9	153.8	152.9
Beef & veal	148.0	149.9	149.5	150.4	150.2	148.9
Pork	155.5	157.5	159.9	162.1	161.4	160.7
Poultry	159.6	159.3	161.8	161.3	160.9	162.1
Price Spreads			*Cents / retail lb.*			
Beef						
Farm to wholesale	40.6	41.5	34.9	34.1	32.0	30.8
Wholesale to retail	115.0	120.8	130.4	137.3	144.4	137.4
Farmers share (%)	50	48	47	45	44	46
Pork						
Farm to wholesale	30.3	30.4	33.2	36.5	34.6	38.0
Wholesale to retail	136.5	138.2	139.2	148.3	153.1	147.8
Farmers share (%)	35	35	34	30	29	29
Poultry and eggs						
Wholesale to retail						
Broilers[1]	108.1	102.9	105.4	106.6	99.5	95.4
Retail to consumer						
Turkey	27.6	29.5	30.9	23.7	21.1	21.7
Eggs Cents/doz	27.3	18.3	25.6	15.0	24.0	16.5

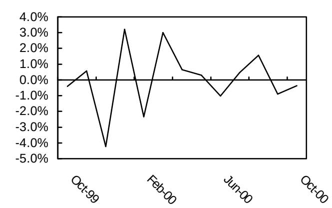
Retail Beef Price
Percent Change From Previous Month



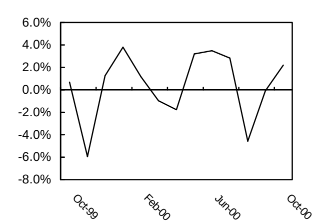
Retail Pork Price
Percent Change from Previous Month



Composite Broiler Price
Percent Change from Previous Month



Retail Turkey Price
Percent Change from Previous Month



Cumulative U.S. Livestock & Meat Imports and Exports

	1998	1999	Jan. - Sep-1999	Jan. - Sep-2000
Beef & Veal Imports		*Carcass wt., thousand lbs.*		
Australia	855,260	865,595	637,727	735,019
New Zealand	593,101	560,957	475,576	586,086
Canada	823,073	947,238	701,923	692,191
Brazil	135,055	202,241	150,940	135,658
Argentina	124,191	156,785	116,405	108,061
Central America	51,753	62,392	43,211	46,640
Uruguay	50,237	65,931	46,978	52,661
Mexico	9,142	10,482	7,731	8,491
Other	1,294	2,069	1,312	1,053
Total	2,643,105	2,873,689	2,181,803	2,365,860
Beef & Veal Exports				
Japan	1,118,488	1,101,164	830,814	863,668
Canada	261,211	249,463	178,471	189,541
Mexico	418,855	466,003	331,547	387,473
Korea, Rep.	153,808	307,957	224,574	312,346
Caribbean	21,089	30,369	22,221	14,831
Russia	52,464	97,299	45,396	35,143
Other	144,727	164,860	122,471	112,430
Total	2,170,642	2,417,115	1,755,493	1,915,432
Cattle Imports			*Head*	
Mexico	720,439	959,840	511,322	756,801
Canada	1,313,476	985,215	775,918	706,469
Over 700 lbs.	1,183,457	865,558	682,851	615,903
440-700 lbs.	47,558	22,081	17,577	22,714
Total	2,034,009	1,945,076	1,287,240	1,463,270
Cattle Exports				
Mexico	160,474	100,481	72,534	96,051
Canada	116,762	222,830	80,185	158,686
Total	285,209	329,319	158,074	257,812
Lamb Imports		*Carcass wt.,*	*thousand*	*lbs.*
Australia	42,438	48,587	36,794	41,379
New Zealand	34,799	33,991	26,422	26,753
Total	77,813	83,052	63,489	69,256
Mutton Imports				
Total	34,510	29,463	18,133	26,239
Customs Service		*Product wt., metric tons*		
YTD imports under WT(		11/29/99	11/27/00	% of quota
Canada		304,504	297,096	NA
Mexico		2,573	2,821	NA
TRQ Countries		470,781	536,557	77
Australia		245,403	275,153	73
New Zealand		169,149	213,402	100
Argentina		18,801	12,469	62
Uruguay		19,130	15,661	78
Other		18,298	19,872	31
Total		777,858	836,474	NA

IMPORTANT NOTE: Russian data revised 11/21/00.
Additional revisions are possible.

	1998	1999	Jan. - Sep-1999	Jan. - Sep-2000
Pork Imports		*Carcass wt.,*	*thousand lbs.*	
Canada	491,226	617,339	438,972	542,076
Denmark	135,513	132,868	102,080	116,113
Poland	19,801	23,090	16,595	17,401
Netherlands	9,972	9,895	6,773	8,214
Hungary	10,607	5,863	4,489	6,622
Other	38,274	38,060	27,739	28,056
Total	705,392	827,114	596,649	718,482
Pork Exports				
Japan	496,470	542,290	406,396	440,134
Canada	126,375	127,124	93,119	99,663
Mexico	145,363	167,299	110,329	204,338
Russia	175,399	116,981	7,899	10,565
Korea, Rep	27,755	55,214	39,901	30,692
Hong Kong	62,116	47,209	36,112	36,924
Caribbean	21,784	21,080	15,575	11,248
Other	174,862	200,882	151,069	108,831
Total	1,230,124	1,278,080	860,400	942,393
Hog Imports			*Head*	
Canada	4,122,364	4,135,272	3,049,125	3,201,793
Under 110 lb	1,466,077	2,082,146	1,542,146	1,718,847
Total	4,122,914	4,135,663	3,049,488	3,201,993
Hog Exports				
Total	229,454	177,089	159,891	62,508
Broiler Exports		*RTC, thousand lbs.*		
Japan	227,441	218,380	170,271	178,647
Mexico	275,685	298,635	214,935	254,778
Hong Kong	984,612	1,227,094	879,314	1,058,824
Singapore	17,114	23,180	18,197	43,219
Canada	133,222	145,806	109,890	130,916
Russia	1,496,098	693,859	357,371	888,932
Latvia	291,487	690,853	584,119	290,316
Other	1,247,176	1,600,289	1,127,969	1,227,823
Total	4,672,836	4,898,096	3,462,065	4,073,456
Turkey Exports				
Mexico	249,702	216,370	141,373	157,440
S. Korea	5,663	11,360	8,923	6,512
Russia	73,950	14,532	12,180	38,726
Hong Kong	34,387	33,883	22,440	34,918
Canada	8,480	11,662	8,090	6,458
Other	73,961	91,461	68,014	69,511
Total	446,144	379,268	261,020	313,566
Shell Egg Exports		*thousand*	*doz.*	
Canada	35,575	31,373	24,051	21,316
Japan	349	3,118	974	2,511
Other	66,465	50,323	36,610	44,429
Total	102,388	84,814	61,635	68,257

MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	Sep-99	Oct-99	Nov-99	Dec-99	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00
Beef & Veal Imports						***Carcass wt.,thousand lb.***							
Australia	74,000	88,619	63,640	75,609	76,389	35,683	70,142	79,708	79,971	85,592	94,412	129,101	84,023
New Zealand	36,454	27,198	19,525	38,658	57,660	62,873	84,387	73,506	79,992	76,067	58,191	62,444	30,966
Canada	87,357	90,483	80,619	74,213	71,801	71,991	77,383	68,714	77,127	86,747	83,014	79,289	76,126
Brazil	17,799	17,803	20,400	13,098	17,245	16,166	12,854	13,224	11,897	12,783	18,465	14,095	18,929
Argentina	12,766	12,357	15,048	12,975	15,349	12,706	11,964	9,785	11,944	9,500	12,653	15,279	8,881
Central America	6,674	5,751	7,281	6,150	4,690	7,343	4,993	3,978	4,898	5,365	4,275	5,148	5,949
Uruguay	4,074	8,564	7,310	3,079	6,020	5,830	7,173	4,400	8,114	7,157	5,591	4,054	4,322
Mexico	901	1,021	1,031	697	957	1,179	712	1,111	769	1,066	753	1,102	843
Other	135	76	465	216	16	67	105	153	451	203	29	7	22
Total	240,159	251,873	215,318	224,694	250,127	213,838	269,713	254,579	275,162	284,480	277,382	310,517	230,061
Beef & Veal Exports													
Japan	96,781	95,357	91,754	83,239	85,363	91,749	102,427	95,351	101,906	94,821	101,438	100,721	89,893
Canada	20,425	22,537	23,555	24,900	21,129	23,625	21,497	20,811	22,217	19,544	19,744	21,511	19,463
Mexico	41,133	42,634	46,326	45,496	40,080	46,399	45,226	33,467	40,750	41,531	47,829	47,839	44,352
Korea, Rep.	17,884	26,737	26,053	30,593	30,263	29,522	30,612	30,577	29,975	38,140	42,680	52,609	27,968
Caribbean	1,579	1,947	2,041	4,160	2,381	1,311	2,077	1,669	1,398	1,799	1,071	1,556	1,568
Russia	27,798	22,379	16,630	12,894	25,005	5,109	239	536	921	264	413	1,523	1,134
Other	9,671	14,485	13,574	14,330	13,804	13,123	15,519	10,090	11,097	11,691	12,875	14,762	9,468
Total	215,271	226,077	219,932	215,613	218,026	210,838	217,597	192,501	208,265	207,790	226,049	240,521	193,845
Cattle Imports						***Head***							
Mexico	30,310	100,710	211,065	136,743	103,352	115,338	136,230	106,222	108,743	51,199	23,892	43,544	68,281
Canada	95,656	102,074	65,440	41,783	37,097	72,243	115,914	95,074	90,638	85,133	59,613	73,174	77,583
Over 700 lbs.	86,024	93,167	56,973	32,567	31,082	64,389	103,408	82,987	74,722	73,057	50,797	64,959	70,502
440-700 lbs.	680	1,147	1,152	2,205	1,502	1,481	3,005	3,290	4,685	2,296	2,022	2,272	2,161
Total	125,966	202,795	276,510	178,531	140,449	187,581	252,144	201,296	199,381	136,332	83,505	116,718	145,864
Cattle Exports													
Mexico	14,655	11,304	8,556	8,087	7,358	10,121	7,656	5,205	10,240	12,856	12,991	15,123	14,501
Canada	4,086	68,741	45,212	28,692	35,141	27,843	28,568	9,674	17,116	12,172	9,095	9,749	9,328
Total	18,945	80,266	53,887	37,092	42,668	38,383	36,838	15,117	27,623	25,155	22,563	25,144	24,321
Lamb Imports						***Carcass wt., thousand lb.***							
Australia	3,130	3,571	3,646	4,576	3,328	3,905	5,457	5,445	4,038	5,569	4,834	4,379	4,426
New Zealand	1,815	2,483	1,677	3,409	2,577	3,421	4,165	3,558	2,979	2,617	2,883	1,521	3,031
Total	4,956	6,118	5,394	8,051	6,037	7,405	9,804	9,178	7,130	8,283	7,826	6,046	7,548
Mutton Imports													
Total	1,959	3,177	3,333	4,819	4,578	2,747	3,211	2,407	3,828	2,094	1,948	2,974	2,452
Lamb and mutton exports													
Total	180	388	429	389	434	488	665	530	244	203	430	368	223

	Sep-1999	Oct-1999	Nov-1999	Dec-1999	Jan-2000	Feb-2000	Mar-2000	Apr-2000	May-2000	Jun-2000	Jul-2000	Aug-2000	Sep-2000
Pork Imports						***Carcass wt., thousand lb.***							
Canada	53,928	61,624	59,067	57,676	57,685	58,133	67,669	58,781	60,827	57,945	57,425	63,236	60,375
Denmark	10,309	11,222	9,860	9,705	10,134	13,518	16,506	12,394	15,323	12,746	12,505	12,739	10,248
Poland	2,594	2,888	1,954	1,652	1,543	1,711	2,062	1,526	1,668	3,195	1,969	2,210	1,518
Netherlands	653	854	1,223	1,044	904	561	1,340	1,358	908	941	980	756	466
Hungary	278	143	608	622	737	748	876	885	763	739	783	545	545
Other	1,490	2,829	3,950	3,543	4,118	3,032	4,188	3,084	3,175	3,130	2,470	2,465	2,393
Total	69,252	79,559	76,663	74,242	75,121	77,703	92,641	78,027	82,664	78,697	76,133	81,951	75,544
Pork Exports													
Japan	46,328	45,976	45,413	44,505	44,069	50,769	53,838	49,368	57,495	52,033	44,796	47,121	40,643
Canada	12,607	9,746	12,119	12,140	10,487	10,814	11,923	10,752	9,748	9,913	10,702	11,388	13,936
Mexico	13,883	17,706	18,611	20,654	20,733	24,416	24,695	16,160	17,334	21,000	23,022	26,806	30,171
Russia	4,423	42,325	44,539	22,218	7,168	60	11	68	101	208	311	1,263	1,374
Korea, Rep	2,724	8,400	3,029	3,885	3,170	5,060	4,310	4,693	2,780	2,789	2,353	2,402	3,134
Hong Kong	4,489	2,457	3,278	5,362	2,447	2,965	4,089	5,508	4,798	4,987	3,345	4,897	3,890
Caribbean	2,329	1,831	1,454	2,220	1,369	1,642	1,701	967	1,321	967	1,238	1,156	886
Other	12,373	13,696	14,795	21,322	9,215	16,573	15,310	13,024	9,785	12,360	9,197	13,516	9,850
Total	99,156	142,137	143,238	132,306	98,657	112,298	115,878	100,541	103,363	104,256	94,964	108,551	103,886
Hog Imports						***Head***							
Canada	379,352	374,227	352,299	359,621	338,798	307,887	334,298	299,551	367,001	376,917	344,571	437,294	395,476
Under 110 lb	199,227	177,387	183,071	179,542	177,751	174,948	191,386	166,662	182,566	197,028	174,975	240,951	212,580
Total	379,352	374,255	352,299	359,621	338,798	307,887	334,298	299,551	367,001	376,917	344,771	437,294	395,476
Hog Exports													
Total	10,363	10,250	1,986	4,962	8,072	14,943	17,694	8,297	4,845	1,518	4,112	1,998	1,029
Broiler Exports						***RTC, thousand lb.***							
Japan	20,086	20,966	16,273	10,871	13,866	16,148	22,673	19,393	22,696	26,821	19,431	19,909	17,710
Mexico	26,916	27,787	28,608	27,304	24,748	29,673	26,655	25,204	19,295	36,860	29,852	31,163	31,327
Hong Kong	78,312	102,474	110,519	134,787	95,418	108,962	125,850	101,940	119,118	150,465	106,737	132,003	118,331
Singapore	1,849	1,657	1,844	1,482	1,658	2,371	5,836	6,983	4,117	4,178	4,728	6,334	7,015
Canada	15,205	12,486	12,346	11,084	13,480	13,331	13,866	14,405	13,870	15,614	17,250	15,016	14,083
Russia	114,844	207,402	85,411	43,675	181,282	57,375	41,494	39,524	93,492	133,004	83,811	155,685	103,267
Latvia	70,742	14,569	59,147	33,018	43,614	119,687	32,548	32,173	734	25,787	17,966	324	17,483
Other	109,232	148,209	146,115	177,996	103,923	142,844	128,165	138,460	133,505	148,654	155,334	141,041	135,897
Total	437,185	535,550	460,263	440,217	477,988	490,392	397,086	378,083	406,827	541,383	435,110	501,475	445,112
Turkey Exports													
Mexico	18,331	23,725	25,573	25,698	19,406	20,084	18,099	18,352	9,936	19,832	15,635	15,672	20,424
Canada	1,041	1,467	924	1,181	614	891	775	609	746	679	585	709	851
S. Korea	1,203	772	767	898	483	471	750	371	419	737	836	1,217	1,228
Russia	2,863	806	964	582	2,329	1,428	27,323	128	116	1,173	170	2,238	3,823
Hong Kong	3,014	4,157	3,013	4,273	2,374	3,262	3,403	2,547	4,867	7,501	3,737	3,221	4,005
Other	8,317	8,108	7,748	7,592	5,645	5,863	6,981	5,859	6,382	10,924	6,616	10,302	10,940
Total	34,768	39,034	38,990	40,224	30,850	31,999	57,331	27,866	22,464	40,846	27,580	33,359	41,271
Shell Egg Exports						***thousand doz.***							
Canada	3,391	2,355	2,440	2,527	1,514	1,323	2,421	2,274	2,158	2,512	2,570	3,890	2,655
Japan	349	590	854	701	574	62	43	24	22	43	526	633	585
Total	7,513	7,488	7,811	7,880	6,115	6,630	8,442	7,176	5,747	7,808	7,334	10,024	8,980

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

	1998	1999			2000					2001			
	Annual	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Production, million lb.													
Beef	25,653	6,838	6,522	26,386	6,653	6,697	6,914	6,525	26,789	6,500	6,525	6,575	25,475
Pork	18,981	4,672	5,110	19,278	4,824	4,470	4,601	4,975	18,870	4,775	4,550	4,750	19,350
Broilers	27,863	7,486	7,367	29,741	7,602	7,755	7,500	7,550	30,408	7,800	8,000	7,850	31,500
Turkeys	5,281	1,362	1,393	5,297	1,284	1,392	1,331	1,425	5,433	1,325	1,425	1,400	5,600
Total Red Meat & Poultry	78,801	20,610	20,650	81,724	20,614	20,565	20,584	20,713	82,476	20,651	20,749	20,812	82,905
Table eggs, mil doz.	5,620	1,456	1,517	5,833	1,484	1,467	1,480	1,525	5,956	1,490	1,475	1,490	6,000
Per capita consumption, Retail lb.													
Beef	68.1	17.8	16.8	69.0	17.1	17.5	18.0	16.9	69.6	16.9	17.1	17.0	66.0
Pork	52.6	13.3	14.0	53.8	13.1	12.6	12.9	13.8	52.4	13.1	12.6	13.1	53.2
Broilers	72.6	19.3	18.7	77.1	19.3	19.8	18.9	18.9	76.9	19.8	20.4	19.7	79.6
Turkeys	18.1	4.4	5.8	17.9	3.7	4.2	4.3	5.8	18.1	3.9	4.0	4.3	18.2
Total Red Meat & Poultry	213.7	55.4	55.9	220.4	53.9	54.9	54.9	56.2	219.8	54.4	54.7	54.8	219.8
Eggs, number	244.9	63.8	66.2	255.5	64.7	64.0	64.0	65.9	258.7	64.3	63.6	63.9	258.1
Market Prices													
Choice steers, Neb., $/cwt.	61.48	65.12	69.65	65.56	69.32	71.59	65.43	68-70	68.84	69-73	72-78	73-79	72-78
Feeder steers, Ok City, $/cwt.	71.80	77.57	83.87	76.39	84.91	84.76	86.25	87-89	85.98	86-90	86-92	87-93	86-92
Bng Ut Cows, S. Falls, $/cwt.	36.20	40.02	38.71	38.40	39.88	44.23	42.92	42-44	42.51	40-44	45-49	45-49	43-48
Barrows & gilts, N. base, l.e. $/cwt.	34.72	35.70	36.29	34.00	41.14	50.43	46.43	38-40	44.25	42-44	43-47	42-46	40-43
Broilers, 12 City, cents/lb.	63.10	58.10	57.60	58.10	54.60	55.70	56.80	56-58	56.00	52-56	53-57	55-59	53-57
Turkeys, Eastern, cents/lb.	62.20	73.80	76.90	69.00	62.90	69.00	73.90	77-79	71.00	60-64	63-69	66-72	65-71
Eggs, New York, cents/doz.	75.80	66.20	63.20	65.60	63.30	62.10	67.10	69-71	65.60	63-67	58-62	64-70	63-68
U.S. Trade, million lb.*													
Beef & veal exports	2,171	625	665	2,411	655	609	680	650	2,594	620	630	645	2,545
Beef & veal imports	2,642	742	692	2,874	734	814	850	720	3,118	725	840	785	3,070
Pork exports	1,229	290	425	1,285	325	308	310	315	1,258	320	335	320	1,305
Pork imports	704	196	230	827	245	239	245	270	999	245	245	245	1,005
Broiler exports	4,673	1,275	1,441	4,920	1,355	1,326	1,375	1,350	5,406	1,325	1,325	1,375	5,400
Turkey exports	446	93	118	379	120	91	95	110	416	100	100	105	420

*See note about adjustments on front page.

ECONOMIC INDICATOR FORECASTS 1/

	1999			2000					2001			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
GDP, chain wtd (bil. 1996 dol.)	8,883	9,027	8,848	9,157	9,309	9,382	9,458	9,337	9,535	9,610	9,689	9,648
CPI-U, annual rate (pct.)	2.6	2.9	2.6	4.0	3.6	3.1	3.0	3.4	2.8	2.7	2.6	2.7
Unemployment (pct.)	4.2	4.1	4.2	4.1	4.0	4.0	4.0	4.0	4.1	4.2	4.2	4.2
Interest (pct.)												
3-month Treasury bill	4.7	5.0	4.6	5.5	5.7	6.0	6.1	5.9	6.1	6.1	6.0	6.0
10-year Treasury bond yield	5.9	6.1	5.6	6.5	6.2	5.9	5.8	6.1	5.9	5.9	5.9	5.9

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, November2000.

DAIRY FORECASTS

	1999			2000					2001			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thous,)	9,171	9,170	9,156	9,187	9,217	9,252	9,265	9,230	9,240	9,215	9,175	9190
Milk per cow (pounds)	4,337	4,406	17,771	4,636	4,684	4,467	4,455	18,245	4,655	4,755	4,515	18465
Milk production (bil. pounds)	39.8	40.4	162.7	42.6	43.2	41.3	41.3	168.4	43.0	43.8	41.4	169.7
Commercial use (bil. pounds)												
milkfat basis	42.5	42.5	164.9	40.4	42.2	43.6	43.9	170.3	41.5	43.3	44.4	173.1
skim solids basis	40.7	39.9	157.8	39.1	40.6	41.3	41.2	162.2	40.3	41.8	42.2	166.7
Net removals (bil. pounds)												
milkfat basis	0.1	0.1	0.3	0.3	0.3	0.1	0.3	0.9	0.2	0.2	0.1	0.5
skim solids basis	1.6	1.7	6.5	2.4	2.7	1.7	2.5	9.3	2.3	1.5	1.2	6.2
Prices (dol./cwt)												
All milk	14.87	13.83	14.36	11.90	12.03	12.70	12.40 -12.70	12.25 -12.35	11.90 -12.50	11.45 -12.35	12.00 -13.00	12.15 -13.05
Basic Formula Price/ Class III	15.21	10.30	12.43	9.71	9.42	10.52	9.45 -9.75	9.75 -9.85	9.50 -10.10	9.35 -10.25	9.95 -10.95	9.95 -10.85
Class IV				10.84	11.89	11.89	11.65 -12.05	11.50 -11.70	10.95 -11.65	10.90 -11.90	11.65 -12.75	11.35 -12.35

U.S. dairy situation at a glance

	Unit	1997	1998	1999	Aug-99	Sep-99	Oct-99	Nov-99
Milk production:								
Production (20 States)	Mil. lb.	133,314	134,900	140,029	11,534	11,200	11,549	11,315
Milk cow (20 States)	Thou.	7,760	7,708	7,735	7,755	7,753	7,746	7,756
Milk per cow (20 States)	Lb.	17,180	17,502	18,105	1,487	1,445	1,491	1,459
Production (U.S. est.)	Mil. lb.	156,091	157,348	162,711	13,357	12,964	13,418	13,141
Milk prices:								
All milk	Dol./cwt	13.34	15.50	14.36	15.10	15.70	14.90	14.40
Milk eligible for fluid use	Dol./cwt	13.38	15.52	14.43	15.00	15.70	15.00	14.50
Manufacturing grade milk	Dol./cwt	12.18	14.36	12.87	15.30	15.10	12.70	11.10
Class III (BFP before 2000) 3.5% fat	Dol./cwt	12.05	14.20	12.43	15.79	16.26	11.49	9.79
Slaughter cow price, WI	Dol./cwt	36.93	35.54	37.28	39.25	36.35	36.81	36.50
Wholesale prices:								
Butter, Central States 1/	Ct/lb	116.2	177.6	125.2	141.4	135.8	113.8	109.6
American cheese, WI assembly pt.								
40-pound blocks	Ct/lb	132.4	158.1	142.3	189.0	167.3	134.0	117.3
Barrels	Ct/lb	125.2	151.7	136.4	179.2	153.2	128.0	114.3
Nonfat dry milk, Central States	Ct/lb	110.0	106.9	103.5	103.8	104.9	104.5	103.4
Retail prices:								
Consumer Price Index	1982-84=100	160.5	163.0	166.6	167.1	167.9	168.2	168.3
All food	1982-84=100	157.3	160.7	164.1	164.2	164.6	165.1	165.2
Dairy products	1982-84=100	145.5	150.8	159.6	156.5	158.7	164.1	164.6
Fluid milk	Dec 1997=100	NA	101.3	107.6	102.9	105.6	112.5	114.2
Other dairy products	Dec 1997=100	NA	101.9	107.2	107.1	107.1	107.2	108.3
Dairy product output:								
Butter	Mil. lb	1,151.3	1,168.0	1,275.0	78.2	92.1	103.1	103.5
American cheese	Mil. lb	3,285.6	3,314.7	3,576.5	293.1	281.1	295.3	288.1
Other-than-American cheese	Mil. lb	4,044.9	4,177.5	4,015.5	355.3	8.3	376.6	400.3
Frozen products 2/	Mil. gal.	1,290.0	1,324.3	1,311.8	126.5	109.5	94.5	88.0
All products (m.e.-fat)	Mil. lb	96,323	98,378	103,630	8,364	8,230	8,347	8,335
Nonfat dry milk	Mil. lb	1,217.6	1,135.4	1,378.2	95.8	95.5	105.3	102.4
Beginning stocks:								
Commercial butter	Mil. lb	13.4	20.5	25.9	123.2	90.5	71.3	63.8
Commercial American cheese	Mil. lb	379.6	410.3	407.6	543.6	508.3	473.6	459.3
Other cheese	Mil. lb	107.3	70.0	109.5	205.1	186.4	177.6	162.6
Manufacturers' nonfat dry milk	Mil. lb	71.1	103.3	56.9	143.7	108.8	96.6	97.7
All commercial (m.e.-fat)	Mil. lb	4,704	4,889	5,274	9,436	8,263	7,444	7,016
All commercial (m.e.-skim)	Mil. lb	5,753	6,080	5,914	9,288	8,356	7,769	7,468
All Government (m.e.-fat)	Mil. lb	10	18	28	44	50	43	44
All Government (m.e.-skim)	Mil. lb	7	258	1,115	1,643	1,995	1,715	1,556
Commercial disappearance:								
Butter	Mil. lb	1,109	1,223	1,309	116.9	113.3	113.2	137.2
American cheese	Mil. lb	3,269	3,338	3,586	332.2	322.0	318.5	305.1
Other-than-American cheese	Mil. lb	4,367	4,452	4,678	408.2	403.8	426.8	454.0
Nonfat dry milk	Mil. lb	894	867	791	95.4	69.3	72.3	60.6
All products:								
m.e.-fat	Mil. lb	156,118	159,779	164,911	14,873	14,073	14,174	14,384
Milkfat	Mil. lb	5,722	5,842	6,049	528	511	527	541
Skim solids	Mil. lb	13,327	13,497	13,665	1,207	1,150	1,191	1,161
USDA net removals:								
Butter	Mil. lb	38.4	6.3	3.7	0.0	0.5	0.5	0.8
Cheese	Mil. lb	11.3	8.2	4.6	0.5	0.4	0.4	0.2
Nonfat dry milk	Mil. lb	298.0	326.4	540.6	36.3	39.4	33.4	38.7
All products (m.e.-fat)	Mil. lb	1,090	366	344	20	30	27	40
All products (m.e.-skim)	Mil. lb	3,681	3,974	6,455	436	470	399	466
Imports								
All products (m.e.-fat)	Mil. lb	2,698	4,588	4,772	480	432	471	371
All products (m.e.-skim)	Mil. lb	3,165	3,744	4,618	413	447	484	427
International market prices:								
Butter	$/metric ton	1,861	1,908	1,506	1,418	1,436	1,500	1,550
Nonfat dry milk	$/metric ton	1,738	1,440	1,332	1,330	1,364	1,401	1,423

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)

Dec-99	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00
11,928	12,256	11,691	12,679	12,399	12,743	12,083	12,232	11,966	11,500	11,888
7,757	7,765	7,766	7,774	7,787	7,795	7,810	7,834	7,840	7,849	7,851
1,538	1,578	1,505	1,631	1,592	1,635	1,547	1,561	1,526	1,465	1,514
13,847	14,258	13,596	14,739	14,385	14,778	14,008	14,168	13,855	13,310	13,751
12.20	12.00	11.80	11.90	11.90	12.00	12.20	12.70	12.60	12.80	12.60
12.30	12.00	11.90	12.00	12.00	12.10	12.30	12.70	12.60	12.90	12.60
10.80	10.70	10.20	10.10	10.20	10.10	10.30	10.70	10.70	11.20	10.70
9.63	10.05	9.54	9.54	9.41	9.37	9.46	10.66	10.13	10.76	10.02
37.70	37.63	39.08	40.63	41.25	41.80	42.06	40.94	40.70	38.88	37.56
94.2	91.6	92.9	99.7	108.7	122.2	128.6	120.3	120.3	119.1	116.9
115.7	114.6	111.6	112.2	110.7	110.6	120.0	125.2	125.5	133.4	109.4
114.8	112.7	109.2	109.6	108.5	109.2	117.2	121.3	111.0	125.4	102.9
101.7	100.9	100.3	100.1	100.0	100.1	101.2	102.2	102.3	102.4	102.3
168.3	168.7	169.7	171.1	171.2	171.3	172.3	172.6	172.8	173.7	174.0
165.4	166.1	166.3	166.5	166.6	167.3	167.3	168.1	168.7	168.9	169.1
162.1	160.4	160.9	159.1	160.6	159.6	159.5	160.5	161.0	161.6	161.9
109.7	106.9	106.6	106.0	107.4	107.2	106.9	108.2	108.4	108.8	109.0
107.9	108.5	109.4	109.1	109.3	108.6	108.6	110.5	110.5	111.1	109.6
119.8	142.3	130.3	122.5	115.4	111.2	91.8	87.0	85.6	91.5	NA
309.7	316.7	302.3	320.2	312.5	326.5	310.6	321.7	301.6	288.1	NA
396.1	370.2	343.2	397.7	381.0	410.6	387.0	368.3	384.9	368.8	NA
84.8	83.8	98.6	120.4	117.2	127.3	133.8	127.4	123.1	103.4	NA
8,717	9,092	8,757	9,426	9,145	9,639	9,059	8,883	8,672	8,264	NA
126.1	133.6	133.1	139.5	147.0	137.9	128.3	121.7	104.5	96.8	NA
29.9	24.9	72.6	88.5	97.4	126.6	137.6	144.4	136.5	100.8	84.5
448.2	458.0	480.1	515.3	524.9	547.9	554.6	570.2	613.1	592.4	562.1
143.5	163.3	187.9	193.0	201.7	200.7	208.8	212.0	221.5	207.2	181.8
102.2	115.5	146.2	173.4	167.9	197.4	197.0	170.7	189.6	152.1	128.7
5,992	6,135	7,576	8,300	8,638	9,520	9,884	10,255	10,541	9,446	8,597
7,175	7,634	8,468	9,195	9,302	9,907	10,056	9,996	10,720	9,919	9,072
44	44	47	57	64	82	100	121	135	134	133
1,615	1,566	1,750	2,174	2,654	3,052	3,624	4,294	4,768	5,318	5,621
124.4	93.2	113.8	113.7	86.7	102.7	90.9	101.8	125.6	109.1	NA
307.2	296.5	268.4	313.7	292.9	321.8	297.5	279.9	329.1	319.1	NA
416.9	367.4	362.1	418.4	409.1	432.6	412.7	388.0	429.6	424.6	NA
44.9	43.1	43.1	69.2	42.8	57.1	93.1	61.5	92.2	80.6	NA
13,964	12,881	12,984	14,573	13,674	14,607	13,889	14,162	15,236	14,311	NA
530	491	490	544	503	531	498	504	546	519	NA
1,126	1,151	1,064	1,217	1,139	1,208	1,169	1,122	1,220	1,189	NA
1.0	2.0	2.6	1.6	0.9	0.8	0.7	0.2	0.0	0.0	0.0
0.4	0.4	0.7	1.8	2.2	4.5	1.9	2.1	1.5	0.9	1.2
68.8	60.3	63.5	76.5	75.0	81.8	61.9	42.1	50.5	40.1	50.4
55	88	99	86	78	107	78	55	46	38	34
822	738	771	929	920	1032	777	534	627	500	612
431	265	316	371	358	412	439	448	444	299	NA
499	266	291	390	354	402	358	355	404	328	NA
1,533	1,431	1,318	1,238	1,250	1,273	1,353	1,394	1,400	1,450	1,499
1,435	1,482	1,510	1,510	1,542	1,681	1,962	2,075	2,169	2,212	2,225

U. S. milk production and related data

Year and quarter	Milk cows	Milk per cow	Milk production	Concentrate ration value	Milk-feed price ratio
	thousands	pounds	mil. pounds	dol. per cwt	
1995					
JAN-MAR	9,474	4,108	38,918	7.62	1.65
APR-JUN	9,481	4,268	40,465	7.62	1.60
JUL-SEP	9,472	4,034	38,208	7.82	1.59
OCT-DEC	9,435	3,996	37,701	8.24	1.67
Avg. or total	9,466	16,405	155,292	7.82	1.63
1996					
JAN-MAR	9,404	4,146	38,988	8.83	1.58
APR-JUN	9,388	4,217	39,587	9.51	1.51
JUL-SEP	9,363	4,012	37,564	9.70	1.64
OCT-DEC	9,331	4,058	37,867	9.16	1.67
Avg. or total	9,372	16,433	154,006	9.30	1.60
1997					
JAN-MAR	9,299	4,179	38,859	8.79	1.54
APR-JUN	9,273	4,375	40,574	8.76	1.45
JUL-SEP	9,236	4,182	38,627	8.62	1.47
OCT-DEC	9,200	4,134	38,031	8.49	1.71
Avg. or total	9,252	16,871	156,091	8.67	1.54
1998					
JAN-MAR	9,175	4,269	39,167	8.42	1.75
APR-JUN	9,167	4,447	40,767	8.05	1.72
JUL-SEP	9,145	4,211	38,513	7.50	2.07
OCT-DEC	9,128	4,262	38,901	7.25	2.47
Avg. or total	9,154	17,189	157,348	7.81	1.99
1999					
JAN-MAR	9,128	4,437	40,505	7.25	2.20
APR-JUN	9,155	4,591	42,029	7.10	1.80
JUL-SEP	9,171	4,337	39,771	7.00	2.12
OCT-DEC	9,170	4,406	40,406	6.95	1.99
Avg. or total	9,156	17,771	162,711	7.08	2.03
2000					
JAN-MAR	9,187	4,636	42,593	7.10	1.68
APR-JUN	9,217	4,684	43,171	7.20	1.67
JUL-SEP	9,252	4,467	41,333	6.90	1.84

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	14385	14778	14008	14168	13855	13310				
Farm use	113	105	113	109	113	109	113	112	109				
Marketings	14145	13491	14626	14276	14665	13899	14055	13743	13201				
Beginning commercial stocks	6135	7576	8300	8638	9520	9884	10255	10541	9446				
Imports	265	316	371	358	412	439	448	444	299				
Total supply	20545	21383	23297	23272	24597	24222	24758	24728	22946				
Utilization:													
Ending commercial stocks	7576	8300	8638	9520	9884	10255	10541	9446	8597				
USDA net removals	88	99	86	78	106	78	55	46	38				
Commercial disappearance	12881	12984	14573	13674	14607	13889	14162	15236	14311				
Percent change		[4.9]											
from a year ago	5.0	8.7	3.2	2.2	5.0	-2.6	4.4	2.4	1.7				
Cumulative disappearance	12881	25865	40438	54112	68719	82608	96770	112006	126317				
		First quarter			Second quarter			Third quarter					
		40438			42170			43709					
Percent change		[4.3]											
from a year ago		5.5			1.5			2.8					

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	503	496	483				
Farm use	4	4	4	4	4	4	4	4	4				
Marketings	536	507	544	525	531	498	499	492	479				
Beginning commercial stocks	225	278	305	317	350	363	377	387	347				
Imports	9	11	13	12	14	15	16	15	10				
Total supply	770	796	862	854	895	876	892	894	836				
Utilization:													
Ending commercial stocks	278	305	317	350	363	377	387	347	316				
USDA net removals	1	1	1	1	1	1	1	1	1				
Commercial disappearance	491	490	544	503	531	498	504	546	519				
Percent change		[6.0]											
from a year ago	5.5	9.8	3.8	2.9	6.0	-2.1	5.6	3.5	1.7				
Cumulative disappearance	491	981	1525	2029	2560	3057	3561	4107	4626				
		First quarter			Second quarter			Third quarter					
		1525			1532			1569					
Percent change		[5.0]											
from a year ago		6.2			2.3			3.5					

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	1283	1208	1209	1180	1141				
Farm use	10	9	10	9	10	9	10	10	9				
Marketings	1238	1168	1271	1240	1273	1199	1199	1171	1131				
Beginning commercial stocks	680	727	790	799	851	863	858	920	852				
Imports	23	25	34	30	35	31	31	35	28				
Total supply	1941	1920	2095	2069	2159	2093	2088	2126	2011				
Utilization:													
Ending commercial stocks	727	790	799	851	863	858	920	852	779				
USDA net removals	63	66	79	79	88	66	46	54	43				
Commercial disappearance	1151	1064	1217	1139	1208	1169	1122	1220	1189				
Percent change		[-1.0]											
from a year ago	8.2	2.5	1.1	1.2	4.7	3.2	0.7	1.1	3.4				
Cumulative disappearance	1151	2216	3433	4572	5779	6948	8070	9290	10479				
		First quarter			Second quarter			Third quarter					
		3433			3515			3531					
Percent change		[2.7]											
from a year ago		3.8			3.1			1.7					

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	87.0	85.6	91.5				
Beginning commercial stocks	24.9	72.6	88.5	97.4	126.6	137.6	144.4	136.0	100.8				
Imports	0.6	2.0	1.7	1.4	3.3	6.6	6.6	4.8	1.3				
Total supply	167.8	204.9	212.7	214.2	241.1	236.0	238.0	226.4	193.6				
Utilization:													
Ending commercial stocks	72.6	88.5	97.4	126.6	137.6	144.4	136.0	100.8	84.5				
USDA net removals	2.0	2.6	1.6	0.9	0.8	0.7	0.2	0.0	0.0				
Commercial disappearance	93.2	113.8	113.7	86.7	102.7	90.9	101.8	125.6	109.1				
Percent change		[24.0]											
from a year ago	-3.0	28.4	-0.9	-13.6	0.6	-20.1	15.4	7.4	-3.7				
Cumulative disappearance	93.2	207.0	320.7	407.4	510.1	601.0	702.8	828.4	937.5				
		First quarter			Second quarter			Third quarter					
		320.7			280.3			336.5					
Percent change		[5.8]											
from a year ago		7.1			-11.4			5.7					

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	121.7	104.5	96.8				
Beginning commercial stocks	115.5	146.2	173.4	167.9	197.4	197.0	170.7	189.6	152.1				
Imports	0.5	0.7	0.7	0.3	0.6	0.4	0.8	0.7	0.5				
Total supply	249.6	280.0	313.6	315.2	335.9	325.7	293.2	294.8	249.4				
Utilization:													
Ending commercial stocks	146.2	173.4	167.9	197.4	197.0	170.7	189.6	152.1	128.7				
USDA net removals	60.3	63.5	76.5	75.0	81.8	61.9	42.1	50.5	40.1				
Commercial disappearance	43.1	43.1	69.2	42.8	57.1	93.1	61.5	92.2	80.6				
Percent change		[-26.9]											
from a year ago	-35.4	-24.3	-15.6	-35.7	-9.2	86.9	-3.5	-3.4	16.3				
Cumulative disappearance	43.1	86.2	155.4	198.2	255.3	348.4	409.9	502.1	582.7				
		First quarter			Second quarter			Third quarter					
		155.4			193			234.3					
Percent change		[-25.1]											
from a year ago		-24.4			7.6			2.6					

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	321.7	301.6	288.1				
Beginning commercial stocks	458.0	480.1	515.3	524.9	547.9	554.6	570.2	613.1	592.4				
Imports	2.3	2.0	4.9	5.6	6.5	4.4	3.2	8.3	1.6				
Total supply	777.0	784.4	840.4	843.0	880.9	869.6	895.1	923.0	882.1				
Utilization:													
Ending commercial stocks	480.1	515.3	524.9	547.9	554.6	570.2	613.1	592.4	562.1				
USDA net removals	0.4	0.7	1.8	2.2	4.5	1.9	2.1	1.5	0.9				
Commercial disappearance	296.5	268.4	313.7	292.9	321.8	297.5	279.9	329.1	319.1				
Percent change		[-3.1]											
from a year ago	15.3	0.4	-0.9	7.2	18.2	-8.2	-3.7	-0.9	-0.9				
Cumulative disappearance	296.5	564.9	878.6	1171.5	1493.3	1790.8	2070.7	2399.8	2718.9				
		First quarter			Second quarter			Third quarter					
		878.6			912.2			928.1					
Percent change		[3.3]											
from a year ago		4.4			4.9			-1.8					

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	368.3	384.9	368.8				
Beginning commercial stocks	163.3	187.9	193.0	201.7	200.7	208.8	212.0	221.5	207.2				
Imports	21.8	24.0	29.4	27.1	30.1	28.9	29.2	30.4	30.4				
Total supply	555.3	555.1	620.1	609.8	641.4	624.7	609.5	636.8	606.4				
Utilization:													
Ending commercial stocks	187.9	193.0	201.7	200.7	208.8	212.0	221.5	207.2	181.8				
USDA net removals													
Commercial disappearance	367.4	362.1	418.4	409.1	432.6	412.7	388.0	429.6	424.6				
Percent change		[2.8]											
from a year ago	21.3	6.5	3.5	6.7	13.4	7.4	4.4	5.2	5.2				
Cumulative disappearance	367.4	729.5	1147.9	1557.0	1989.6	2402.3	2790.3	3219.9	3644.5				
		First quarter			Second quarter			Third quarter					
		1147.9			1254.4			1242.2					
Percent change		[8.4]											
from a year ago		9.6			9.1			4.9					

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	Total	COST PER POUND R.T.C. BASIS Production	Total	12-CITY PRICE	NET RETURNS BEFORE INTEREST & OVERHEAD
	$ / ton	$ / bushel	----------------	----------------	cents/lb.	----------------	----------------	----------------
BROILERS								
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
Sept-2000	174.60	1.67	13.72	24.07	31.67	45.77	58.35	12.58
Oct-2000	171.52	1.89	13.52	23.87	31.41	45.51	57.22	11.71
TURKEYS							3-REGION WHOLESALE PRICE	
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
Sept-2000	174.60	1.67	20.65	34.35	42.94	59.24	74.34	15.10
Oct-2000	171.52	1.89	18.55	32.25	40.31	56.61	76.01	19.40
EGGS			FEED COST	TOTAL Production		WHOLESALE TOTAL COST	WHOLESALE 12-METRO PRICE	
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	7.91
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
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
Sept-2000	174.60	1.67	21.86	40.06		60.56	68.85	8.29
Oct-2000	171.52	1.89	22.84	41.04		61.54	76.82	15.28

High Plains cattle feeding simulator

Purchased During	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
Marketed During	Nov-99	Dec-99	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00
Expenses: ($/head)													
750 lb. feeder steer	587.55	588.30	600.98	614.48	629.93	674.10	661.88	640.73	639.30	641.63	636.15	660.83	679.88
Total feed, handling, and management charge	107.47	114.51	112.68	107.25	107.35	107.94	113.36	113.30	116.11	104.86	107.90	100.42	124.29
Interest on feeder and 1/2 feed	32.03	32.25	32.83	33.94	34.73	36.99	37.33	36.23	36.23	36.06	36.44	37.54	39.18
Death loss (1% of purchase)	5.88	5.88	6.01	6.14	6.30	6.74	6.62	6.41	6.39	6.42	6.36	6.61	6.80
Marketing 1/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total expenses	732.92	740.94	752.50	761.80	778.30	825.77	819.18	796.66	798.03	788.95	786.84	805.39	850.14
Selling price required to cover: ($/cwt)													
Feed and feeder cost	60.30	61.56	63.12	64.22	65.60	69.25	68.17	65.28	65.02	66.78	66.56	68.32	70.26
All costs	63.59	64.90	66.55	67.78	69.25	73.12	72.04	68.98	68.69	70.57	70.39	72.28	74.28
Selling price 2/	70.28	69.01	69.07	68.88	71.74	73.13	71.28	69.41	67.22				
Net margin	6.69	4.11	2.52	1.10	2.49	0.01	-0.76	0.43	-1.47				
Cost per 100 lb. gain:													
Variable cost less interest $/cwt	28.15	30.74	31.18	30.33	28.23	28.48	32.12	32.05	32.80	29.49	30.28	28.36	30.68
Feed costs $/cwt	26.69	29.24	29.60	28.69	26.66	26.81	30.35	30.33	31.09	27.79	28.59	26.61	29.09
Total costs $/cwt	36.11	38.97	39.80	39.41	36.85	37.67	42.12	41.75	42.50	39.04	39.93	38.31	39.85
Prices: ($/cwt)													
Choice feeder steer 750-800 lb. Ok City	76.94	77.04	78.73	80.53	82.59	88.48	86.85	84.03	83.84	84.15	83.42	86.71	89.25
Feed, Prices, High Plains													
Milo $/cwt	2.69	2.96	2.85	2.64	2.64	2.65	3.07	3.07	3.17	3.17	3.33	2.99	3.12
Corn $/cwt	3.42	3.71	3.52	3.32	3.30	3.28	3.69	3.69	3.76	3.79	3.93	3.60	3.29
Wheat $/cwt	3.61	3.79	3.72	3.41	3.50	3.31	3.69	3.71	3.67	3.61	4.02	4.29	4.06
Cottonseed Meal (41%) $/cwt.	5.41	5.20	5.88	6.28	6.25	6.50	7.04	7.00	7.16	7.00	6.65	6.75	6.91
Alfalfa hay $/ton	129.00	134.00	135.00	128.00	128.00	129.00	126.00	130.00	127.00	126.00	124.00	134.00	128
Interest, annual rate 3/	9.99	9.99	9.99	10.16	10.16	10.16	10.39	10.39	10.39	10.39	10.56	10.56	10.56

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

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

Feeder cattle supply outside feedlots

Item	1993	1994	1995	1996	1997	1998	1999	2000	Change from previous year
				1,000 head		/3	/3		Percent
On farms Jan 1:									
Calves < 500 lbs	18,117	17,873	18,341	18,384	17,826	17,401	17,290	16,840	-2.6
Steers over 500 lbs	16,940	17,086	17,513	17,815	17,392	17,189	16,891	16,652	-1.4
Heifers over 500 lbs 2/	8,550	9,104	9,302	9,948	10,212	10,051	10,170	10,045	-1.2
Total	43,607	44,063	45,156	46,147	45,430	44,641	44,351	43,537	-1.8
On feed Jan 1 1/:	12,698	12,922	12,363	12,853	13,067	13,536	13,153	13,909	5.7
Feeder cattle outside feedlots on Jan 1:	30,909	31,141	32,793	33,294	32,363	31,105	31,198	29,628	-5.0
Slaughter Jan-Mar:									
Calves	321	312	351	432	403	368	322	291	-9.7
Steers & heifers	6,221	6,495	6,662	7,085	7,030	7,039	7,151	7,457	4.3
Total	6,542	6,807	7,013	7,517	7,433	7,407	7,473	7,748	3.7
On feed Apr 1 1/:	12,206	12,432	12,585	12,235	12,890	12,281	12,821	13,569	5.8
Feeder cattle outside feedlots on April 1:	24,858	24,824	25,559	26,395	25,107	24,953	24,057	22,220	-7.6
On farms July 1:									
Calves < 500 lbs	30,300	31,300	32,000	31,700	30,900	30,600	30,500	30,300	-0.7
Steers over 500 lbs	14,900	15,200	15,400	15,100	14,800	14,600	14,400	14,300	-0.7
Heifers over 500 lbs 2/	7,300	7,500	8,000	8,100	8,200	8,100	8,100	8,100	0.0
Total	52,500	54,000	55,400	54,900	53,900	53,300	53,000	52,700	-0.6
On feed July 1 1/:	11,039	10,569	11,140	9,741	10,839	10,956	11,447	12,250	7.0
Feeder cattle outside feedlots on July 1:	41,461	43,431	44,260	45,159	43,061	42,344	41,553	40,450	-2.7
Slaughter Jul-Sep:									
Calves	289	312	361	469	396	394	349	292	-16.3
Steers & heifers	7,017	7,269	7,657	7,169	7,524	7,438	7,785	7,797	0.2
Total	7,306	7,581	8,018	7,638	7,920	7,832	8,134	8,089	-0.6
On feed Oct 1 1/:	11,239	10,721	10,947	11,001	12,083	11,706	12,310	12,980	5.4
Feeder cattle outside feedlots on Oct 1:	33,955	35,698	36,435	36,261	33,897	33,762	32,556	31,631	-2.8

1/ Estimated U.S. steers and heifers. 2/ Not including heifers for cow herd replacement.
3/ !995-1997 data revised to incorporate July 1 U.S., and 12 State on feed data.