

Livestock, Dairy and Poultry Situation and Outlook

Economic Research Service
U.S. Department of Agriculture



LDP-M-81
March 28, 2001

In 2001, 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 24, February 28, March 28, April 25, May 30, June 27, July 25, August 29, September 26, October 24, November 28, and December 27. The reports should be available by 4:00 p.m. Eastern Time on day of release.

The current outbreak of foot and mouth disease (FMD) in the European Union (confirmed cases in the United Kingdom, France, Netherlands, and Ireland) and a number of other countries including Argentina has focused attention on potential impacts to the United States. At the present time the United States, Japan, and Russia (major red meat importers) have temporarily banned the importation from the European Union and Argentina of live animals, frozen and chilled red meats, and other red meats that do not meet certain processing standards to kill the FMD virus. The United States had previously declared certain regions of Argentina FMD free, which allowed the importation of chilled and frozen red meats. The primary impact will be on U.S. beef imports. Previously, the importation of EU beef products were already banned because of the BSE problems. Importation of sheep and lamb from the EU are insignificant, thus the potential EU ban impacts center on the U.S. pork industry. The big question about this ban is the length of time for which Danish products are banned.

Hog Price Rise Sharply

Hog and wholesale pork prices staged a strong price rally late in the first quarter. Tighter beef supplies and extremely strong retail prices contributed to the pork price rally. In February, hog prices averaged in the low \$40's per cwt and in March shot up to the high \$40's. In March, an outbreak of FMD in the European Union temporarily shut Denmark, a major pork exporter, out of the chilled and frozen pork market. Since Denmark is a major supplier to the United States, the U.S. hog and pork markets have become more volatile. The uncertainty about Denmark's FMD status will continue to add volatility to these markets.

In 2001, pork production is expected to be a record 19.3 billion pounds, which is higher than earlier expectations. The February monthly *Hogs and Pigs* report indicated higher pigs per litter

Approved by the World Agricultural Outlook Board

than previously expected. Thus, the first-half 2001 pig crop is increased, which will result in higher hog slaughter than previously forecast in the second-half of this year. The March quarterly **Hogs and Pigs** report to be released on March 30, will provide more information on future pork production.

Competition Strong for Weather-Reduced Beef Supplies

Winter weather extremes since late November reduced beef supplies well below expectations, resulting in record retail beef prices. This winter has been the most severe since 1992/93. First-quarter beef production is expected to decline near 7 percent from a year ago, even with 3 percent more cattle on feed. The decline comes from reduced feedlot marketings at lower weights, in addition the quarter had one less slaughter day than a year earlier. First-quarter commercial dressed weights declined about 8 pounds from a year earlier. While the severe winter has reduced fed beef production, it has forced cow slaughter to rise, reflecting the sharply higher hay prices, poor forage conditions and older cows in the herd. Cattlemen held over older cows this past year as few replacement heifers are being retained. The severe winter and sharply higher hay prices have resulted in rapidly declining physical conditions and the sale of many of these cows. First-quarter steer and heifer slaughter is expected to decline 9 percent from a year earlier, while total cow slaughter may rise about 8 percent and beef cow slaughter up 11 percent.

As beef supplies tightened, prices for Choice beef at retail rose dramatically as demand remains strong. Retail prices were a record \$3.21 per pound in January and rose to \$3.34 in February. As weather conditions moderate, fed cattle weights and marketings will rise and retail beef prices will decline but likely remain near the record annual levels set in 2000 of \$3.06 per pound before rising to near \$3.15 to \$3.20 later in the year as beef supplies decline cyclically.

Weaker Milk Production Tightens Dairy Markets

Low farm milk prices and forage quality problems have brought the once-mighty expansion in milk production to at least a temporary halt. Weaker output and respectable winter sales boosted wholesale prices of butter and cheese from early January lows. However, large stocks, possible recovery in milk output, demand uncertainties, and the time of year have limited the price reaction.

Milk per cow in the 20 selected States fell well below a year earlier during November-February, the first such drops since 1996. Although part of the explanation lay simply in the very strong levels of a year earlier, milk per cow was weakened by a number of factors. An unusually large share of the cow herd may have been at the end of their lactation or dry, the result of bunched freshenings as farms were expanded in late 1999 and early 2000. Also, use of bovine somatotropin may have been limited because of lower returns to milk production. Autumn and winter weather reportedly was somewhat stressful to cows in many areas.

Forage quality problems may be more severe than earlier thought. Most important dairy areas reported some alfalfa cuttings from the 2000 crop that included significant amounts of rain-damaged or over-mature hay. The effects of these quality shortfalls were heightened by renewed exports of top-quality hay to Asia, much tighter markets for beef quality alfalfa, and smaller total alfalfa output.

Milk-feed price ratios have moderately favored increased concentrate feeding and gains in milk per cow since late 1999 and are projected to continue so in 2001. These ratios would not be inconsistent with trend growth in milk per cow, particularly since many of the factors in the current weakness are either transitory or could be quickly mitigated in response to milk price recovery. However, a rapid recovery is not certain. The weakness in milk per cow developed quite quickly, suggesting that significant damage may have occurred to the cows and that they may not recover fully until the start of their next lactation. In addition, forage problems may not be correctable until the new crop is available this spring.

Milk per cow is projected to move back above a year earlier this spring. However, increases are expected to be relatively small until late 2001, and declines might be more persistent than expected. For all of the year, milk per cow is expected to grow only about 1 percent.

Returns over concentrate costs in 2000 fell about a fifth from the strong levels of 1998 and 1999. By late summer, this drop in returns had begun to re-accelerate the exit of dairy farms. Exit of farms was enough by autumn to outweigh expansions by stronger farms and to reduce milk cow numbers from the mid-2000 peak. In early 2001, cow numbers were very close to a year earlier and declining at a fair clip.

Returns over concentrate costs currently are up from the very low levels of a year ago and are projected to run somewhat higher, but still relatively low, during the rest of 2001. The rate of farm exit probably will be higher than in recent years. With slaughter cow prices averaging somewhat higher and replacement cow prices possibly easing, a larger share of the cows in exiting herds probably will be slaughtered this year.

The number of new and substantially expanding farms is expected to be smaller this year. Most of the effects of the strong 1996-99 returns probably have dissipated, and recently expanded farms likely will be consolidating after their rapid growth. In addition, potential shortages of irrigation water in the Northwest may limit alfalfa production and dairy growth in the West. Although expansion by the stronger operations will certainly continue, the effects probably will be more modest than in recent years.

Milk cow numbers are projected to decline steadily during 2001. By yearend, cow numbers are expected to be more than 1 percent below a year earlier. For the year, milk cows on farms are expected to decrease almost 1 percent.

Milk output is projected to fall slightly this winter, run very close to a year earlier in spring and summer, and post a small increase next autumn. The 2001 total is expected to be near 2000's 167.7 billion pounds.

Reductions in milk production resulted in sizable declines in production of major dairy products during December-January. Cheese output fell about 2 percent from a year earlier, with American cheese production down about 4 percent. Production of butter and nonfat dry milk showed considerably larger decreases. Nominally, the value of milk was considerably higher in butter-powder production than in cheese. However, contractual obligations may have held milk in cheese production. Supplies of milk for manufacturing are expected to stay near a year earlier during the remainder of 2001.

February 1 commercial stocks were below a year earlier for almost all dairy products. The milk equivalent total was down 7 percent on a milkfat basis and 5 percent on a skim solids basis. Even so, holdings remained fairly large. March 1 stocks of butter and cheese indicated that this same pattern continues.

Slower Dairy Demand Increases Seen

Growth in dairy demand in 2001 may not match the exuberant pace of recent years, as the economic expansion is beginning to show some ragged edges after a long steady run. Even so, dairy demand is projected to remain fairly good through at least most of the year because rapid economic deterioration does not seem likely. Demand for cheese, butter, and cream probably will continue to show the most strength.

The general economy is still predicted to grow this year and probably will continue to bolster dairy demand. However, slower overall growth, some layoffs, higher energy costs, slippage in stock values, and media attention to signs of economic softening may reduce consumer confidence and make them more cautious about spending. Consumer retrenchment probably will affect the array of dairy products unevenly but will have a dampening effect overall.

Commercial use in 2000 jumped more than 2 percent (daily average basis) on a milkfat basis and not quite 2 percent on a skim solids basis, despite a less-than-favorable retail price situation. Demand growth for butter, cheese, and fluid cream was again quite brisk, as consumers indulged themselves when eating out and bought themselves "little treats" for home use. Commercial use of butter rose 1 percent to the highest level since the fifties. Meanwhile, sales of cheese jumped more than 3 percent.

Not all products had such strong demand. Fluid milk sales slipped slightly, and use of perishable manufactured dairy products was generally weak. Weakness in the demand for separated skim solids as an ingredient in processed foods was particularly important. This market was greatly affected by the demise of many nonfat or very lowfat foods in the late nineties. Even though prices of skim solids have been moderate and stable and sales of premium quality foods have generally been brisk, ingredient use of skim solids has not recovered significantly. Increased imports of concentrated milk proteins may have played a role.

Purchases of nonfat dry milk under the dairy price support program remained heavy in early 2001, although they slipped below a year earlier in February-March. Removals under the Dairy Export Incentive Program (DEIP) also were smaller thus far in 2001. Net removals during January-March probably will decrease about a tenth from a year earlier. Although stocks have been heavy, production of nonfat dry milk has been lower and use of skim solids has risen. The only other removals this winter have been very small amounts of cheese.

Steady milk output and rising commercial use of skim solids are projected to trim 2001 net removals to about 5 billion pounds, milk equivalent, skim solids basis, down from more than 8 billion pounds in 2000. Last year's surplus was the largest since the mid-eighties. This year's surplus of milkfat is expected to again be equivalent to less than 1 billion pounds of milk. Tight milkfat markets imply that DEIP exports of butter will again fall short of the WTO limit because of the inability of exporters to obtain supply commitments.

Confusion Reigns in International Dairy Markets

International dairy markets had been a little soft this winter, mostly because of rather

unaggressive buying. Export supplies generally were moderate, with European Union (EU) supplies limited by fairly good domestic demand. Milk production late in Oceania's season continued to increase but less than expected--leaving their supplies fully committed. Butter prices slipped seasonally to levels near a year earlier. Meanwhile, prices of nonfat dry milk eased slightly as little buying interest developed.

Outbreaks of FMD in the EU, Argentina, and elsewhere have added great confusion to prospects for international dairy markets. EU milk production probably will be lowered (at least temporarily) but the effects will depend on the number of milk cows slaughtered, the amount of product destroyed or put in storage, and potential adjustments in quotas in unaffected EU countries to make up for any shortfalls. In addition, the effects of the FMD outbreak on EU animal feeding of nonfat dry milk could be considerable. In Argentina, FMD has occurred in both of the main milk-producing regions.

International markets for milk powders may become segmented between supplies from countries deemed safe from FMD and elsewhere. Wealthy countries, countries particularly vulnerable to damage to their livestock industry or exports, and countries unable to ensure that milk solids will not enter animal feed channels may be willing to pay significant price premiums for low-risk supplies. Given the relatively small difference between U.S. and international prices, emergence of price premiums could significantly affect prospects for U.S. commercial exports.

Dairy imports in 2000 fell somewhat, largely because of less cheese and milkfat products imported in excess of the tariff-rate quotas (TRQ). Lower domestic prices made such imports generally unprofitable. On the other hand, larger quantities of nonquota cheese were imported, while imports of concentrated milk proteins also increased.

Exports of dairy products dropped about a third (skim solids basis) in 2000 because of reduced DEIP shipments. Despite modest commercial exports during the second half, nonfat dry milk exports fell by about half. Shipments under DEIP had been particularly large in 1999 because of the "roll-over" amounts. Milkfat exports rose slightly. More cheese, butter, and dry whole milk were shipped under DEIP contracts negotiated in late 1999 and early 2000 when domestic supplies were heavy. Commercial cheese exports were about the same.

Dairy Prices Recover Modestly

Exchange prices for butter and cheese have risen considerably from January lows as the extent of production weakness became clear. By late March, butter prices had jumped about 50 cents per pound while cheese prices were up around 25 cents per pound. However, these increases were actually more moderate than they appear. Early January prices probably were an over-reaction to yearend seasonal weakness and likely would not have persisted in any case. In addition, the size of the price increases was modest in light of the dramatic slowing in milk output.

Two key factors probably served to moderate the recent price increases. Demand uncertainty related to the general economy probably has been important. Even modest slowing in economic growth might dampen the extraordinary strength in dairy demand during recent years. Secondly, the duration of the production slump is very uncertain since some of the key factors are short-run or price-sensitive. The winter seasonal surplus, combined with relatively large stocks, gave users the luxury of time for further assessment before actions had to be taken for the tight season.

Current butter prices probably are enhanced by demand for the spring religious holidays and may soften a bit by late spring. However, milkfat markets are expected to stay tight—probably throughout 2001. Demand is expected to continue to grow, and production of milkfat is projected to be steady. However, butter prices will be limited by international supplies. Unless international prices strengthen unexpectedly, further U.S. price increases will make above-TRQ imports profitable. Suppliers have been given warning of strong prices early enough to easily have product landed by our tight summer season.

If milk per cow recovers somewhat as expected, wholesale cheese prices may slip a little this spring. Even so, cheese prices are projected to run significantly above the levels of a year earlier during the rest of 2001. With milkfat markets tight and milk output stagnant, cheesemakers might have difficulty attracting enough milk to meet what should still be fairly good cheese demand.

Values of milk for manufacturing are expected to be stronger than a year earlier, particularly for cheese milk. The value of milk for butter-powder probably will continue to exceed cheese values, although the gap is projected to be slightly narrower this year. However, second-half seasonal Class III price increases might be considerably larger than expected if milk production does not recover or if demand growth stays strong.

Average milk prices received by farmers in 2001 are projected to rise about \$1 per cwt from 2000's \$12.34. This increase would leave milk prices well below the levels of 1996, 1998, and 1999 but close to 1997.

Retail prices of dairy products are projected to rise 1 to 3 percent this year, following a fractional increase in 2000. The farm-retail price spread is projected to be fairly steady, following 2 years of relatively large increases.

Growth in Broiler Production and Exports Expected to Slow in 2001

After increasing rapidly during the mid-to-late 1990's, the growth in U.S. broiler production slowed in 2000 and is expected to remain moderate in 2001. Broiler production for 2001 is expected to be 31 billion pounds, up only 2 percent from the previous year. The slowing in production growth is in response to reduced returns as low prices of the last 2 years continue for most broiler parts.

For example in 1998, annual Northeast average prices were \$1.83 per pound for boneless skinless breasts and 28 cents per pound for leg quarters. In 2000, the average price for the same products were \$1.36 per pound and 23 cents per pound.

Processors' intentions to slow production growth can be seen in the smaller broiler hatchery supply flock. The estimated broiler hatchery flock for January 2001 was 55.7 million birds, down slightly from the levels of January 2000 and January 1999. The weekly estimate of the number of broiler eggs set and broiler chicks placed is a short-term indicator of broiler production. Since the middle of October 2000 weekly estimates of egg sets and chicks placed have generally been at or below the level of the previous year.

Even with a relatively slow growth in U.S. broiler production and a forecast decline in beef production in 2001, broiler prices are expected to only show slight strengthening. Even that small increase will be dependent on the state of the economy.

Broiler exports in 2001 are expected to reach 5.7 billion pounds, up 3 percent, after rising 13 percent in 2000. The moderating growth in exports stems from slower growth in Asian and Russian imports. Shipments to Hong Kong and China both grew strongly in 2000, but in 2001 slower growth in those economies will hold back the increase in imports. Shipments to Japan are also expected to slow as the Japanese government allows the yen to depreciate against the U.S. dollar, which will make imports relatively more expensive. Exports are also expected to slow to Russia as shipments approach their pre-ruble devaluation levels. Broiler shipments going directly to Russian ports are expected to increase in 2001, but much of the increase will be a continuation of the shift from Baltic ports to Russian ports as was the case in 2000.

Turkey Production Up, Exports Steady

U.S. turkey production in 2001 is expected to reach 5.6 billion pounds, up 4 percent from 2000. In 2000, production rose 2 percent. The number of poults placed in January was up 3.4 percent from the previous year. The increased production is expected to pressure prices downward. The wholesale price of whole birds is expected to average about 4 percent below last year.

Turkey exports are expected to be 460 million pounds, essentially unchanged from 2000. Mexico is by far the largest market for domestic turkey exports. Shipments to Mexico are expected to be influenced by a number of factors. First, Mexican authorities are contemplating the institution of a value added tax (VAT) tax on poultry imports along with other products, effectively increasing prices. Second, changes in energy prices would heavily influence Mexico's ability to finance imports. Third, the slowdown in the U.S. economy will likely have a dampening effect on Mexican businesses. In addition, Russia, the other large importer, is expected to have growth considerably lower than the 265 percent registered in 2000.

The changes in production and trade are expected to leave per capita turkey consumption at just over 18 pounds. Over the last 8 years (1994-2001), per capita consumption of turkey has remain essentially flat, moving within the narrow range of 17.6 to 18.5 pounds.

Slow Growth Expected in Egg Production

Only minor growth is expected in table and hatching eggs in 2001. The slower growth in table egg production is expected to increase prices compared to the previous year. Much of the difference is expected to come in the first half of 2001, as egg prices in the second half of 2001 are expected to be closer to their year-earlier levels. Hatching egg production is expected to also show little growth as broiler production expands slowly.

Growth in table egg production compared with a year earlier tapered off toward the end of last year in response to relatively low prices earlier in the year and in 1999. Prices rose sharply in the fourth quarter as production slowed and resulted in some tightness in the table egg market.

In February 2001 the table egg laying flock was estimated at 276.3 million birds, up 2 percent from the previous year. Table egg production was estimated at 5.5 billion eggs, down 2 percent from the previous year. However, the production is for 28 days versus 29 since 2000 was a leap year.

Egg exports are expected to be flat as strong competition limits gains in Asian markets. In Japan, our largest market, higher domestic production and a decrease in the value of the yen is expected to reduce demand for imported eggs and egg products.

Principal Contributors - (202) 694-5180

Leland Southard, (Coordinator), David Harvey (Poultry Trade), Ron Gustafson, (Cattle), Dale Leuck (Beef Trade), Mildred Haley (Pork Trade), Jim Miller (Dairy), Keithly Jones (Sheep and Lambs) LaVerne Williams (Statistics)

PRODUCTION INDICATORS

	Feb. '10 ¹	Dec.	2001	
			Jan. 1000 Head	Feb. / [*]
Cattle:				
On feed - 7 States, 1,000+ Hd	9,885	10,213	10,076	10,222
Net placements	1,559	1,363	1,897	1,267
Marketings	1,749	1,500	1,751	1,477
Broilers:				
Eggs in incubators (000) /1	620,179	617,524	610,712	612,779
Chicks hatched (000) /2	700,967	738,796	733,889	670,498
Hatching egg layers /1	55,998	53,745	55,156	56,046
Pullets placed (000)	7,001	6,429	6,685	6,748
Hvy-type hen slaughter /2	5,352	4,419	5,376	5,300
Turkeys:				
Eggs in incubators (000) /1	30,827	30,638	31,668	31,933
Poults placed (000)	24,197	23,297	25,612	23,686
Eggs:				
Table egg prod. (mil. doz.) /2	468.8	516.7	509.9	459.3
Table egg layers, (000) /1	270,075	275,867	273,557	276,111
Table eggs/100 layers /1	71.5	73.0	72.5	71.0
Chicks hatched (000) /2	35,491	35,008	37,976	38,198
Lt.-type hen slaughter /2	8,243	6,733	8,337	8,300

ESTIMATED RETURNS

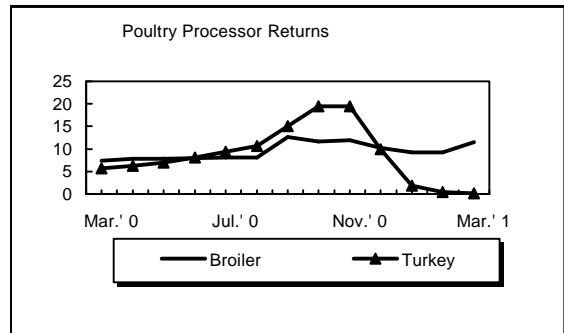
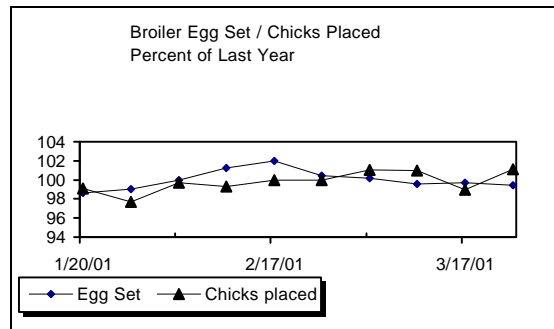
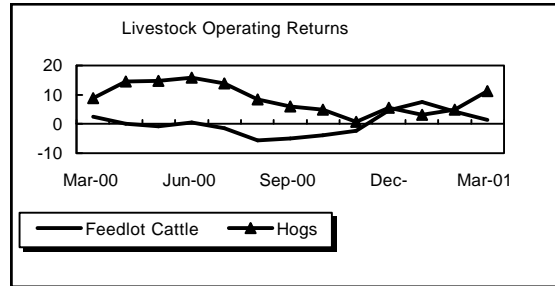
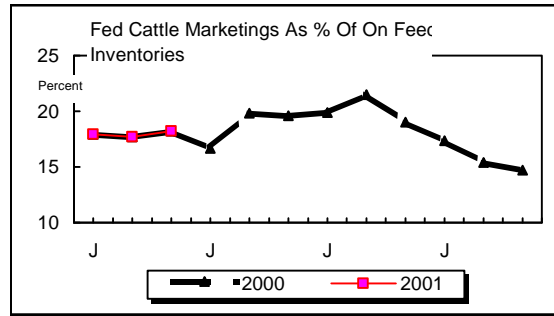
	Mar. '10 ¹	Jan.	2001	
			Feb. Cents/lb.	Mar. / [*]
Great Plains cattle feedlot				
Breakeven price /3	69.25	71.18	75.16	78.29
Selling price	71.74	78.79	79.40	79.65
Net margin	2.49	7.61	4.24	1.36
N. Central hog farrow to finish				
Breakeven price /3	34.76	35.53	36.68	37.29
Selling price	43.52	38.61	41.47	48.50
Net margin	8.76	3.08	4.79	11.21
Broiler				
Wholesale cost	47.08	47.70	48.18	47.66
Wholesale price	54.48	56.87	57.47	59.10
Net margin	7.40	9.17	9.29	11.44
Turkey				
Wholesale cost	57.44	58.52	59.72	60.58
Wholesale price	63.12	60.31	60.15	60.75
Net margin	5.68	1.79	0.43	0.17
Egg				
Wholesale cost	64.14	64.78	64.10	63.16
Wholesale price	64.70	81.00	75.93	74.00
Net margin	0.56	16.22	11.83	10.84

/1 First of month

/2 Last month estimated

/3 Does not include capital replacement cost

/^{*} estimate



MEAT STATISTICS

	Jan. - Mar. 2000	Jan. - Mar. 2001	2000 Nov.	2000 Dec.	2001 Jan.	Feb.	Mar.	/*
Commercial production								
<i>Million pounds</i>								
Beef	6,653	6,218	2,169	1,997	2,205	1,883	2,130	
Veal	55	51	18	18	18	16	17	
Pork	4,834	4,809	1,714	1,579	1,693	1,486	1,630	
Lamb	63	59	20	21	19	17	23	
Total red meat	11,605	11,137	3,921	3,615	3,935	3,402	3,800	
Broilers	7,604	7,854	2,554	2,356	2,604	2,425	2,825	
Other chicken	132	128	42	35	42	41	45	
Turkeys	1,284	1,388	482	403	457	436	495	
Total poultry	9,020	9,370	3,078	2,794	3,103	2,902	3,365	
Total meat & poultry	20,625	20,507	6,999	6,409	7,038	6,304	7,165	

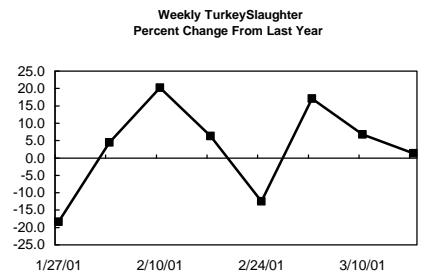
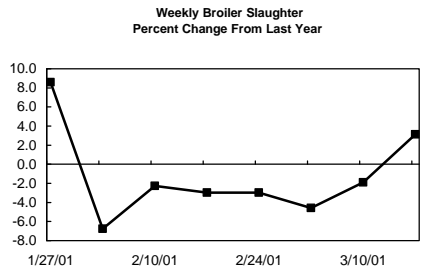
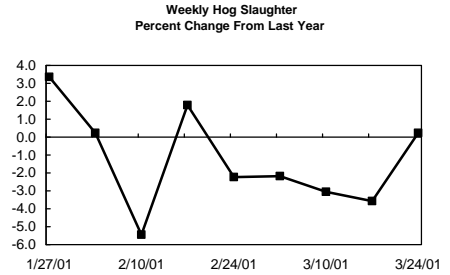
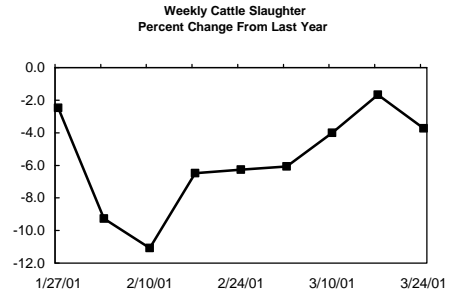
	Jan. - Mar. 2000	Jan. - Mar. 2001	2000 Nov.	2000 Dec.	2001 Jan.	Feb.	Mar.	/*
Commercial slaughter/**								
<i>Thousand head</i>								
Cattle	9,004	8,515	2,929	2,717	3,002	2,580	2,933	
Steers	4,355	4,027	1,391	1,305	1,423	1,210	1,394	
Heifers	3,103	2,731	972	895	979	870	882	
Beef Cows	678	754	272	242	275	230	249	
Dairy Cows	712	753	244	232	274	224	255	
Bulls and stags	157	150	50	43	51	46	53	
Calves	291	256	93	92	91	79	86	
Sheep	923	861	297	300	269	245	347	
Hogs	25,040	24,592	8,757	8,076	8,643	7,604	8,345	
Barrows & gilts	24,224	23,741	8,458	7,812	8,339	7,352	8,050	
Sows	739	763	272	240	276	227	260	
Broilers	2,056,651	2,072,411	662,206	630,740	704,161	652,250	716,000	
Turkeys	62,043	66,430	24,559	19,751	21,155	20,850	24,425	

	Mar. 2000	2000 Nov.	2000 Dec.	2001 Jan.	Feb.	Mar.	/*
F.I. dressed weight							
<i>Pounds</i>							
Cattle	741	747	741	741	736	733	
Calves	193	199	196	197	202	200	
Sheep	70	69	70	71	72	68	
Hogs	194	197	197	197	197	196	

	Mar. 2000	2000 Nov.	2000 Dec.	2001 Jan.	Feb.	Mar.
Beginning cold storage stocks						
<i>Million pounds</i>						
Beef	369.0	404.4	411.8	401.7	411.4	362.8
Pork	523.5	438.6	445.6	411.5	472.5	470.8
Bellies	50.0	20.6	38.7	47.1	50.7	47.8
Hams	100.4	133.7	94.5	49.8	69.3	74.6
Total chicken	814.2	762.5	758.1	806.6	784.2	706.2
Turkey	353.9	473.9	261.1	241.3	289.1	330.5
Frozen eggs	14.8	16.6	15.4	15.0	17.0	15.5

/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated



LIVESTOCK PRICES

	2000		2001				/*
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	
Cattle prices							
\$/cwt.							
Steers, Choice, 11-13 cwt.							
Texas Panhandle	71.74	72.19	76.41	78.79	79.40	79.65	
Nebraska Direct	71.74	72.05	76.18	78.49	79.58	79.95	
Cows - Sioux Falls							
Utility breaking	42.70	41.50	43.50	43.00	46.19	47.65	
Utility boning	41.58	39.38	41.81	41.75	44.94	44.85	
Feeder Cattle - Oklahoma City							
Steers: Med. #1							
500-550 lb.	110.16	99.37	100.43	105.09	107.27	111.40	
600-650 lb.	98.32	93.73	95.29	92.96	97.67	98.45	
750-800 lb.	83.75	89.79	90.53	87.23	86.05	87.20	
Heifers: Med. #1							
450-500 lb.	100.95	95.75	96.24	96.36	100.24	104.80	
700-750 lb.	79.68	85.40	84.76	82.49	82.25	84.15	

Hog prices

Barrows and gilts						
National base 51-52% lean	43.52	37.84	41.40	38.61	41.47	48.50
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400	26.86	26.90	29.59	27.68	29.48	34.00

Sheep & lamb prices

San Angelo TX						
Slaughter lambs, Choice	78.17	76.70	75.33	81.25	87.00	82.00
Ewes, Good	49.92	45.85	47.17	51.88	56.75	84.50
Feeder lambs, Choice	99.54	103.65	102.17	109.63	117.00	108.35

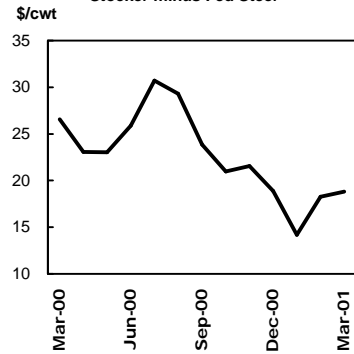
GRAIN AND FEED PRICES

	2000		2001				/*
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	
\$/bu							
Corn, #2 Yellow, Cen. Ill	2.08	1.96	2.01	1.99	1.95	1.92	
Wheat, HRW Ord., K.C.	2.71	3.36	3.36	3.44	3.29	3.38	
\$/ton							
SBM, 48% Solvent, Decatur	175.50	179.95	195.65	183.17	166.08	156.50	
Alfalfa Hay, U.S. Avg	78.00	90.40	91.00	91.30	94.20	N/A	
Grass Hay, U.S. Avg	66.70	69.60	70.40	69.50	71.20	N/A	

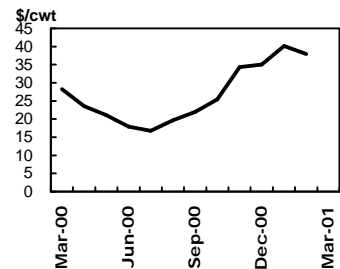
/* Estimates

Livestock, Dairy and Poultry Situation and Outlook

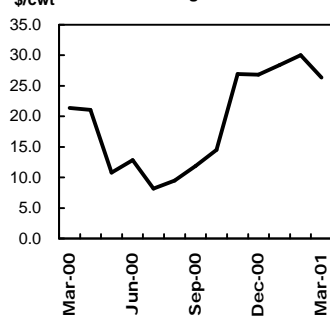
Cattle Price Spread
Stocker minus Fed Steer



Steer - Hog Price Spread
Fed Steer minus Live Hog



Lamb Spread
Feeder minus Slaughter Lamb

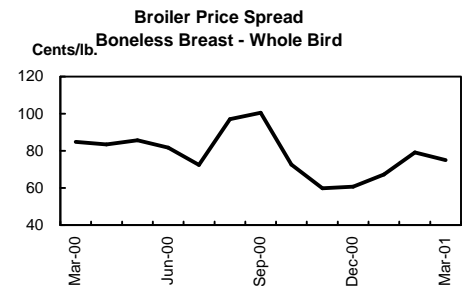
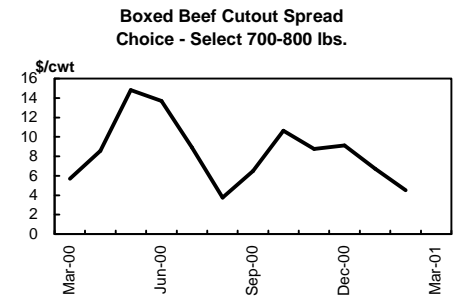
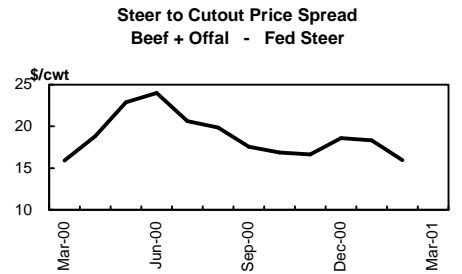
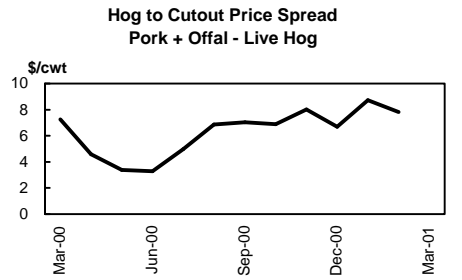


WHOLESALE PRICES

	2000			2001			/*
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	
Beef, Central U.S.							
Boxed beef cutout							\$/cwt
Choice 1-3 550-700 lb.	118.42	118.05	126.41	129.78	128.87	129.60	
Choice 1-3 700-850 lb.	118.25	118.00	126.24	128.81	129.52	131.00	
Select 1-3 700-850 lb.	112.56	109.24	117.12	122.09	125.01	127.60	
Canner-Cutter Cows	72.77	72.11	73.55	-99.00	NA	NA	
Bnls beef, 90% fresh	109.22	101.16	104.39	110.89	120.11	117.00	
Importd bnls. beef 90% frz.	98.35	97.48	95.94	96.60	96.97	101.00	
Hide & offal value	7.30	8.69	8.93	8.94	8.54	9.12	
Veal carcass, 220-280 lb.	179.90	N/A	N/A	NA	NA	NA	
Pork, Central U.S.							
Pork cutout composite	63.62	56.75	60.15	58.62	61.47	71.00	
Loins, 14-19 lb. BI 1/4" trim	110.06	104.19	114.68	110.80	114.32	129.25	
Bellies, 12-14 lb. skin on trmrd	85.00	51.97	58.36	66.61	66.68	76.50	
Hams, 20-23 lb. BI trmrd. TS1	46.44	51.02	47.98	43.86	54.38	61.00	
Trimnings, 72% fresh	43.51	38.77	40.15	39.63	40.75	52.00	
Lamb, East Coast							
55 lb. Down, Choice	176.70	155.50	167.97	163.20	173.13	177.50	
55-65 lb., Choice	176.70	155.50	167.97	163.20	173.13	177.50	
<i>cents/lb.</i>							
Broilers							
12 City Avg.	54.48	58.22	57.23	56.87	57.47	59.20	
Georgia dock	56.22	60.22	60.25	60.24	60.46	60.75	
<i>Northeast</i>							
Breast, boneless	139.24	118.00	117.90	124.18	136.68	136.80	
Breast, Ribs on	72.25	66.09	61.19	61.73	75.65	76.25	
Legs, whole	31.21	38.87	36.13	35.70	35.30	36.25	
Leg quarters	18.48	26.81	21.71	20.45	20.59	22.20	
Turkeys							
<i>Eastern Region</i>							
Toms, 16-24 lb.	61.87	72.88	64.96	60.14	60.32	60.10	
Hens, 8-16 lb.	65.35	79.58	70.31	61.50	61.18	61.30	
Breast, 4-8 lb.	101.48	111.22	100.46	99.78	100.23	99.25	
Drumsticks	24.35	27.26	24.45	22.28	26.65	30.25	
Wings, full cut	20.73	25.67	24.07	21.14	22.00	29.25	
Eggs, grd A, lg, doz							
12 City Metro	64.70	84.69	96.65	81.00	75.93	74.00	
New York	60.67	81.40	94.90	76.17	71.50	77.00	

/* Estimates

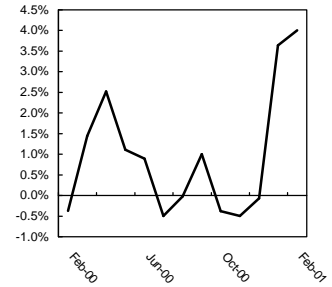
Livestock, Dairy and Poultry Situation and Outlook



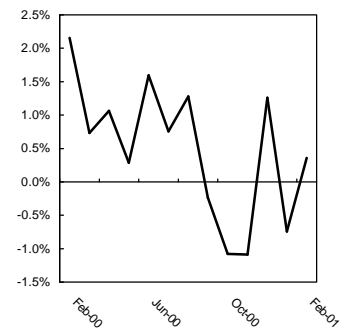
RETAIL PRICES & SPREADS

	Sep-2000	Oct-2000	Nov-2000	Dec-2000	Jan-2001	Feb-2001
Retail prices						
	<i>Cents/lb.</i>					
Beef - Choice	313.0	311.8	310.3	310.1	321.4	334.2
Beef - All Fresh	280.9	280.6	279.6	280.4	292.4	297.9
Ground Beef	157.9	158.2	162.1	162.5	169.3	173.2
Round Roast	299.5	295.0	293.1	302.5	317.8	322.3
T-bone steak	721.8	725.7	709.8	682.0	712.7	724.9
Pork	265.0	262.1	259.3	262.5	260.6	261.5
Bacon	320.9	306.9	305.3	302.8	299.4	306.5
Chops	345.6	343.9	339.7	346.3	341.6	344.4
Sausage	271.4	261.2	258.3	274.8	279.1	265.9
Broilers - Composite ¹	156.8	156.3	151.5	157.2	157.3	155.0
Whole, fresh	108.7	109.0	106.5	107.8	109.1	109.0
Breast - bone in	208.9	208.6	206.9	214.4	213.3	205.8
Leg - bone in	129.7	128.7	120.9	126.4	127.1	128.2
Turkey; whole frozen	104.4	106.7	98.1	99.4	108.8	112.5
Eggs, Gr A, Lg, Doz	92.0	92.3	90.2	95.9	101.1	94.3
Price indexes						
	<i>1982-84=100</i>					
CPI - All	173.7	174.0	174.1	174.0	175.1	0.0
All food	168.9	169.1	168.9	170.0	170.9	0.0
All meat	153.8	152.9	152.5	152.9	154.1	156.5
Beef & veal	150.2	148.9	149.3	150.9	154.8	158.6
Pork	161.4	160.7	158.0	157.2	156.7	157.9
Poultry	160.9	162.1	157.2	160.7	160.8	161.8
Price Spreads						
	<i>Cents / retail lb.</i>					
Beef						
Farm to wholesale	32.0	30.8	30.3	34.1	34.8	30.5
Wholesale to retail	144.4	137.4	127.5	112.5	118.9	132.7
Farmers share (%)	44	46	49	53	52	51
Pork						
Farm to wholesale	34.6	38.0	41.1	37.6	39.3	34.0
Wholesale to retail	153.1	147.8	151.2	151.5	152.7	153.8
Farmers share (%)	29	29	26	28	26	28
Poultry and eggs						
Wholesale to retail						
Broilers ¹	99.5	95.4	91.2	100.1	105.7	96.0
Retail to consumer						
Turkey	21.1	21.7	13.4	23.1	39.5	43.3
Eggs Cents/doz	24.0	16.5	6.5	0.2	21.1	19.4

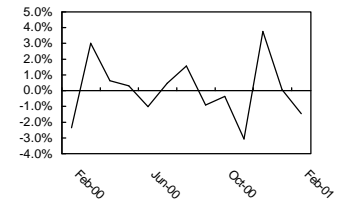
Retail Beef Price
Percent Change From Previous Month



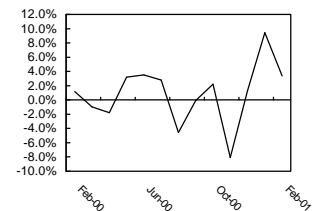
Retail Pork Price
Percent Change from Previous Month



Composite Broiler Price
Percent Change from Previous Month



Retail Turkey Price
Percent Change from Previous Month



Cumulative U.S. Livestock & Meat Imports and Exports

	1999	2000	Jan. - Jan-2000	Jan. - Jan-2001		1999	2000	Jan. - Jan-2000	Jan. - Jan-2001
Beef & Veal Imports					Pork Imports				
		<i>Carcass wt., thousand lbs.</i>					<i>Carcass wt., thousand lbs.</i>		
Australia	865,595	1,025,342	76,389	94,288	Canada	617,339	737,498	57,685	59,119
New Zealand	560,957	639,130	57,660	104,050	Denmark	132,868	147,966	10,134	9,697
Canada	947,238	918,310	71,801	73,913	Poland	23,090	23,998	1,543	1,830
Brazil	202,241	173,584	17,245	13,087	Netherlands	9,895	10,749	904	1,186
Argentina	156,785	130,709	15,349	8,832	Hungary	5,863	8,722	737	809
Central America	62,392	70,232	4,690	5,850	Other	38,060	37,977	4,118	2,432
Uruguay	65,931	62,237	6,020	5,481	Total	827,114	966,909	75,121	75,072
Mexico	10,482	11,060	957	982					
Other	2,069	1,241	16	18					
Total	2,873,689	3,031,844	250,127	306,502					
Beef & Veal Exports					Pork Exports				
Japan	1,101,164	1,116,855	85,363	87,021	Japan	542,290	588,941	44,069	59,481
Canada	249,463	253,693	21,129	22,792	Canada	127,124	138,809	10,487	10,343
Mexico	466,003	533,615	40,080	48,313	Mexico	167,299	302,696	20,733	31,958
Korea, Rep.	307,957	398,825	30,263	43,216	Russia	123,034	27,643	7,168	5,454
Caribbean	30,369	21,670	2,381	1,846	Korea, Rep	55,214	41,842	3,170	2,089
Russia	97,299	37,393	25,005	35	Hong Kong	47,209	44,901	2,447	1,762
Other	164,860	154,219	13,804	8,866	Caribbean	21,080	15,317	1,369	785
Total	2,417,115	2,516,271	218,026	212,089	Other	194,830	145,310	9,215	8,218
					Total	1,278,080	1,305,459	98,657	120,090
Cattle Imports					Hog Imports				
			<i>Head</i>					<i>Head</i>	
Mexico	959,840	1,222,569	103,352	133,596	Canada	4,135,272	4,358,626	338,798	427,949
Canada	985,215	964,702	37,097	82,541	Under 110 lb	2,082,146	2,337,639	177,751	224,354
Over 700 lbs.	865,558	849,483	31,082	73,596	Total	4,135,663	4,359,355	338,798	427,949
440-700 lbs.	22,081	30,089	1,502	732					
Total	1,945,076	2,187,286	140,449	216,487					
Cattle Exports					Hog Exports				
Mexico	100,481	126,704	7,358	7,832	Total	177,089	69,342	8,072	2,132
Canada	222,830	349,536	35,141	29,974					
Total	329,319	481,242	42,668	38,127					
Lamb Imports					Broiler Exports				
		<i>Carcass wt., thousand lbs.</i>					<i>RTC, thousand lbs.</i>		
Australia	48,587	57,883	3,328	4,482	Japan	218,380	230,679	13,866	18,316
New Zealand	33,991	35,227	2,577	2,532	Mexico	298,635	364,006	24,748	32,288
Total	83,052	94,563	6,037	7,096	Hong Kong	1,227,094	1,396,842	95,418	115,477
					Singapore	23,180	55,888	1,658	5,301
					Canada	145,806	168,852	13,480	13,304
					Russia	693,859	1,352,606	181,282	226,602
					Latvia	690,853	308,271	43,614	22,665
					Other	1,600,289	1,670,577	103,923	157,352
					Total	4,898,096	5,547,721	477,988	591,305
Mutton Imports					Turkey Exports				
Total	29,463	34,342	4,578	3,895	Mexico	216,370	245,905	19,406	21,322
					S. Korea	11,360	9,435	483	1,289
					Russia	14,532	52,670	2,329	5,132
					Hong Kong	33,883	43,338	2,374	2,369
					Canada	11,662	9,838	614	675
					Other	91,461	96,973	5,645	9,021
					Total	379,268	458,158	30,850	39,808
Customs Service					Shell Egg Exports				
		<i>Product wt., metric tons</i>					<i>thousand doz.</i>		
YTD imports under WT ¹		3/27/00	3/26/01	% of quota	Canada	31,373	30,127	1,514	1,528
Canada		74,063	78,091	NA	Japan	3,118	4,292	574	67
Mexico		561	696	NA	Other	50,323	59,833	4,027	4,241
TRQ Countries		104,160	119,199	17	Total	84,814	94,252	6,115	5,835
Australia		43,734	51,914	14					
New Zealand		47,779	55,665	26					
Argentina		3,680	2,571	13					
Uruguay		3,683	3,406	17					
Other		5,284	5,643	9					
Total		178,785	197,987	NA					

MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01
Beef & Veal Imports	<i>Carcass wt., thousand lb.</i>												
Australia	76,389	35,683	70,142	79,708	79,971	85,592	94,412	129,101	84,023	86,795	104,605	98,923	94,288
New Zealand	57,660	62,873	84,387	73,506	79,992	76,067	58,191	62,444	30,966	24,979	24,582	3,483	104,050
Canada	71,801	71,991	77,383	68,714	77,127	86,747	83,014	79,289	76,126	75,443	75,898	74,779	73,913
Brazil	17,245	16,166	12,854	13,224	11,897	12,783	18,465	14,095	18,929	13,587	13,551	10,788	13,087
Argentina	15,349	12,706	11,964	9,785	11,944	9,500	12,653	15,279	8,881	6,695	9,208	6,744	8,832
Central America	4,690	7,343	4,993	3,978	4,898	5,365	4,275	5,148	5,949	6,726	9,144	7,721	5,850
Uruguay	6,020	5,830	7,173	4,400	8,114	7,157	5,591	4,054	4,322	4,219	3,816	1,540	5,481
Mexico	957	1,179	712	1,111	769	1,066	753	1,102	843	686	1,116	767	982
Other	16	67	105	153	451	203	29	7	22	13	46	129	18
Total	250,127	213,838	269,713	254,579	275,162	284,480	277,382	310,517	230,061	219,144	241,966	204,873	306,502
Beef & Veal Exports													
Japan	85,363	91,749	102,427	95,351	101,906	94,821	101,438	100,721	89,893	78,847	91,314	83,026	87,021
Canada	21,129	23,625	21,497	20,811	22,217	19,544	19,744	21,511	19,463	23,742	21,990	18,421	22,792
Mexico	40,080	46,399	45,226	33,467	40,750	41,531	47,829	47,839	44,352	46,071	46,232	53,840	48,313
Korea, Rep.	30,263	29,522	30,612	30,577	29,975	38,140	42,680	52,609	27,968	21,188	26,000	39,291	43,216
Caribbean	2,381	1,311	2,077	1,669	1,398	1,799	1,071	1,556	1,568	1,909	2,487	2,443	1,846
Russia	25,005	5,109	239	536	921	264	413	1,523	1,134	746	1,090	414	35
Other	13,804	13,123	15,519	10,090	11,097	11,691	12,875	14,762	9,468	12,450	15,841	13,497	8,866
Total	218,026	210,838	217,597	192,501	208,265	207,790	226,049	240,521	193,845	184,953	204,954	210,932	212,089
Cattle Imports	<i>Head</i>												
Mexico	103,352	115,338	136,230	106,222	108,743	51,199	23,892	43,544	68,281	118,754	194,351	152,663	133,596
Canada	37,097	72,243	115,914	95,074	90,638	85,133	59,613	73,174	77,583	106,109	88,644	63,480	82,541
Over 700 lbs.	31,082	64,389	103,408	82,987	74,722	73,057	50,797	64,959	70,502	97,587	80,712	55,281	73,596
440-700 lbs.	1,502	1,481	3,005	3,290	4,685	2,296	2,022	2,272	2,161	3,744	2,413	1,218	732
Total	140,449	187,581	252,144	201,296	199,381	136,332	83,505	116,718	145,864	224,873	283,000	216,143	216,487
Cattle Exports													
Mexico	7,358	10,121	7,656	5,205	10,240	12,856	12,991	15,123	14,501	11,945	10,104	8,604	7,832
Canada	35,141	27,843	28,568	9,674	17,116	12,172	9,095	9,749	9,328	116,391	46,536	27,923	29,974
Total	42,668	38,383	36,838	15,117	27,623	25,155	22,563	25,144	24,321	129,569	57,065	36,796	38,127
Lamb Imports	<i>Carcass wt., thousand lb.</i>												
Australia	3,328	3,905	5,457	5,445	4,038	5,569	4,834	4,379	4,426	4,727	6,502	5,275	4,482
New Zealand	2,577	3,421	4,165	3,558	2,979	2,617	2,883	1,521	3,031	3,007	2,531	2,936	2,532
Total	6,037	7,405	9,804	9,178	7,130	8,283	7,826	6,046	7,548	7,828	9,268	8,211	7,096
Mutton Imports													
Total	4,578	2,747	3,211	2,407	3,828	2,094	1,948	2,974	2,452	2,057	3,546	2,500	3,895
Lamb and mutton exports													
Total	434	488	665	530	244	203	430	368	223	186	707	744	716

	Jan-2000	Feb-2000	Mar-2000	Apr-2000	May-2000	Jun-2000	Jul-2000	Aug-2000	Sep-2000	Oct-2000	Nov-2000	Dec-2000	Jan-2001
Pork Imports	Carcass wt., thousand lb.												
Canada	57,685	58,133	67,669	58,781	60,827	57,945	57,425	63,236	60,375	68,250	64,503	62,669	59,119
Denmark	10,134	13,518	16,506	12,394	15,323	12,746	12,505	12,739	10,248	9,851	11,325	10,677	9,697
Poland	1,543	1,711	2,062	1,526	1,668	3,195	1,969	2,210	1,518	2,079	2,034	2,483	1,830
Netherlands	904	561	1,340	1,358	908	941	980	756	466	658	774	1,102	1,186
Hungary	737	748	876	885	763	739	783	545	545	468	807	825	809
Other	4,118	3,032	4,188	3,084	3,175	3,130	2,470	2,465	2,393	3,305	3,531	3,085	2,432
Total	75,121	77,703	92,641	78,027	82,664	78,697	76,133	81,951	75,544	84,612	82,974	80,842	75,072
Pork Exports													
Japan	44,069	50,769	53,838	49,368	57,495	52,033	44,796	47,121	40,643	44,800	50,764	53,243	59,481
Canada	10,487	10,814	11,923	10,752	9,748	9,913	10,702	11,388	13,936	12,473	15,364	11,310	10,343
Mexico	20,733	24,416	24,695	16,160	17,334	21,000	23,022	26,806	30,171	26,157	31,966	40,236	31,958
Russia	7,168	60	11	68	101	208	311	1,263	1,374	4,202	8,736	4,140	5,454
Korea, Rep	3,170	5,060	4,310	4,693	2,780	2,789	2,353	2,402	3,134	3,565	4,669	2,916	2,089
Hong Kong	2,447	2,965	4,089	5,508	4,798	4,987	3,345	4,897	3,890	3,166	2,665	2,146	1,762
Caribbean	1,369	1,642	1,701	967	1,321	967	1,238	1,156	886	1,439	1,807	825	785
Other	9,215	16,573	15,310	13,024	9,785	12,360	9,197	13,516	9,850	11,394	14,361	10,724	8,218
Total	98,657	112,298	115,878	100,541	103,363	104,256	94,964	108,551	103,886	107,195	130,331	125,539	120,090
Hog Imports	Head												
Canada	338,798	307,887	334,298	299,551	367,001	376,917	344,571	437,294	395,476	411,468	379,405	365,960	427,949
Under 110 lb	177,751	174,948	191,386	166,662	182,566	197,028	174,975	240,951	212,580	210,782	212,628	195,382	224,354
Total	338,798	307,887	334,298	299,551	367,001	376,917	344,771	437,294	395,476	411,997	379,405	365,960	427,949
Hog Exports													
Total	8,072	14,943	17,694	8,297	4,845	1,518	4,112	1,998	1,029	3,591	1,724	1,519	2,132
Broiler Exports	RTC, thousand lb.												
Japan	13,866	16,148	22,673	19,393	22,696	26,821	19,431	19,909	17,710	15,766	20,524	15,742	18,316
Mexico	24,748	29,673	26,655	25,204	19,295	36,860	29,852	31,163	31,327	33,563	31,598	44,067	32,288
Hong Kong	95,418	108,962	125,850	101,940	119,118	150,465	106,737	132,003	118,331	117,421	111,924	108,673	115,477
Singapore	1,658	2,371	5,836	6,983	4,117	4,178	4,728	6,334	7,015	5,591	4,504	2,573	5,301
Canada	13,480	13,331	13,866	14,405	13,870	15,614	17,250	15,016	14,083	12,897	14,700	10,339	13,304
Russia	181,282	57,375	41,494	39,524	93,492	133,004	83,811	155,685	103,267	202,649	169,272	91,753	226,602
Latvia	43,614	119,687	32,548	32,173	734	25,787	17,966	324	17,483	6,899	10,066	989	22,665
Other	103,923	142,844	128,165	138,460	133,505	148,654	155,334	141,041	135,897	152,736	152,000	138,018	157,352
Total	477,988	490,392	397,086	378,083	406,827	541,383	435,110	501,475	445,112	547,522	514,589	412,155	591,305
Turkey Exports													
Mexico	19,406	20,084	18,099	18,352	9,936	19,832	15,635	15,672	20,424	24,557	28,500	35,407	21,322
Canada	614	891	775	609	746	679	585	709	851	1,295	674	1,411	675
S. Korea	483	471	750	371	419	737	836	1,217	1,228	1,047	827	1,049	1,289
Russia	2,329	1,428	27,323	128	116	1,173	170	2,238	3,823	5,405	4,915	3,623	5,132
Hong Kong	2,374	3,262	3,403	2,547	4,867	7,501	3,737	3,221	4,005	2,207	1,849	4,364	2,369
Other	5,645	5,863	6,981	5,859	6,382	10,924	6,616	10,302	10,940	9,183	9,815	8,464	9,021
Total	30,850	31,999	57,331	27,866	22,464	40,846	27,580	33,359	41,271	43,694	46,580	54,319	39,808
Shell Egg Exports	thousand doz.												
Canada	1,514	1,323	2,421	2,274	2,158	2,512	2,570	3,890	2,655	2,911	2,391	3,508	1,528
Japan	574	62	43	24	22	43	526	633	585	628	510	642	67
Total	6,115	6,630	8,442	7,176	5,747	7,808	7,334	10,024	8,980	8,464	7,976	9,555	5,835

For further information:

Dale Leuck (202) 694-5186, or Mildred Haley (202) 694-5176

	1998	1999	2000				2001					
	Annual	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million lb.												
Beef	25,653	26,386	6,653	6,699	6,914	6,511	26,777	6,200	6,675	6,620	6,100	25,595
Pork	18,981	19,278	4,824	4,478	4,606	5,010	18,928	4,800	4,550	4,850	5,100	19,300
Broilers	27,863	29,741	7,602	7,755	7,503	7,625	30,485	7,650	7,900	7,700	7,750	31,000
Turkeys	5,281	5,297	1,284	1,392	1,332	1,393	5,401	1,325	1,425	1,400	1,450	5,600
Total Red Meat & Poultry	78,801	81,724	20,624	20,754	20,593	20,775	82,566	20,213	20,789	20,797	20,633	82,432
Table eggs, mil doz.	5,620	5,833	1,484	1,467	1,482	1,521	5,954	1,490	1,475	1,490	1,545	6,000
Per capita consumption, Retail lb.												
Beef	68.1	69.1	17.2	17.5	18.0	16.7	69.4	16.1	17.6	17.2	15.6	66.4
Pork	52.6	53.9	13.1	12.6	12.9	13.8	52.5	13.0	12.5	13.4	14.0	52.9
Broilers	72.6	77.0	19.2	19.8	18.9	18.9	76.9	19.2	19.8	19.0	19.1	77.2
Turkeys	18.1	18.0	3.7	4.2	4.3	5.5	17.7	3.9	4.0	4.3	5.9	18.1
Total Red Meat & Poultry	213.7	220.3	53.8	54.9	54.9	55.8	219.4	52.9	54.7	54.6	55.3	217.6
Eggs, number	244.9	255.7	64.5	64.0	64.2	65.6	258.2	64.3	63.4	63.9	66.4	258.0
Market Prices												
Choice steers, Neb., \$/cwt.	61.48	65.56	69.32	71.59	65.43	72.26	69.65	78-79	71-75	72-78	72-78	73-78
Feeder steers, Ok City, \$/cwt.	71.80	76.39	84.91	84.76	86.25	88.76	86.17	87-88	87-91	87-93	86-92	87-91
Bng Ut Cows, S. Falls, \$/cwt.	36.20	38.40	39.88	44.23	42.92	39.81	41.71	43-44	46-50	46-50	44-48	45-48
Barrows & gilts, N. base, l.e. \$/cwt.	34.72	34.00	41.14	50.43	46.43	40.78	44.70	41-42	44-46	42-46	34-36	40-43
Broilers, 12 City, cents/lb.	63.10	58.10	54.60	55.70	56.80	57.60	56.20	57-58	57-59	57-61	55-59	56-60
Turkeys, Eastern, cents/lb.	62.20	69.00	62.90	69.00	73.90	76.20	70.50	61-62	64-68	66-72	72-78	66-70
Eggs, New York, cents/doz.	75.80	65.60	63.30	62.10	67.10	83.10	68.90	75-76	68-72	74-80	77-83	73-78
U.S. Trade, million lb.												
Beef & veal exports	2,171	2,417	646	609	660	601	2,516	620	635	650	645	2,550
Beef & veal imports	2,642	2,874	734	814	818	710	3,076	735	840	785	720	3,080
Pork exports	1,229	1,278	327	308	307	363	1,305	325	345	330	350	1,350
Pork imports	704	827	245	239	233	250	967	240	240	240	265	985
Broiler exports	4,673	4,920	1,365	1,326	1,382	1,474	5,548	1,375	1,400	1,450	1,475	5,700
Turkey exports	446	379	120	91	102	145	458	110	105	110	135	460

ECONOMIC INDICATOR FORECASTS ^{1/}

	1999		2000					2001				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
GDP, chain wtd (bil. 1996 dol.)	9,027	8,848	9,157	9,309	9,382	9,402	9,320	9,421	9,472	9,550	9,636	9,524
CPI-U, annual rate (pct.)	2.7	2.6	4.0	3.6	3.1	2.7	3.4	2.7	2.5	2.5	2.4	2.4
Unemployment (pct.)	4.1	4.2	4.1	4.0	4.0	4.0	4.0	4.2	4.4	4.5	4.5	4.4
Interest (pct.)												
3-month Treasury bill	5.0	4.6	5.5	5.7	6.0	6.0	5.8	5.1	4.8	4.7	4.7	4.8
10-year Treasury bond yield	6.1	5.6	6.5	6.2	5.9	5.6	6.0	5.1	5.1	5.2	5.2	5.1

^{1/} Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, February 2001.

DAIRY FORECASTS

	1999		2000					2001*				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thous.)	9,171	9,156	9,188	9,213	9,229	9,211	9,210	9,180	9,160	9,120	9,070	9,135
Milk per cow (pounds)	4,410	17,772	4,640	4,688	4,460	4,416	18,204	4,560	4,735	4,510	4,530	18,335
Milk production (bil. pounds)	40.4	162.7	42.6	43.2	41.2	40.7	167.7	41.9	43.4	41.1	41.1	167.5
Commercial use (bil. pounds)												
milkfat basis	42.6	164.9	39.8	42.4	43.6	43.3	169.2	40.3	42.9	43.8	43.6	170.6
skim solids basis	40.0	157.8	38.8	40.5	41.2	40.7	161.2	40.0	41.9	42.5	42.1	166.5
Net removals (bil. pounds)												
milkfat basis	0.1	0.3	0.3	0.3	0.1	0.2	0.8	0.1	0.1	0.1	0.1	0.4
skim solids basis	1.7	6.5	2.4	2.7	1.7	1.8	8.6	2.0	1.2	1.0	0.8	5.0
Prices (dol./cwt)												
All milk	13.83	14.36	11.90	12.03	12.70	12.73	12.34	13.20 -13.40	12.55 -13.05	12.55 -13.35	13.45 -14.45	12.95 -13.55
Basic Formula Price/ Class III	10.30	12.43	9.71	9.42	10.52	9.32	9.74	10.40 -10.60	10.20 -10.70	10.60 -11.40	11.45 -12.45	10.65 -11.25
Class IV			10.84	11.89	11.89	12.69	11.83	12.40 -12.70	12.15 -12.75	12.25 -13.15	12.35 -13.45	12.30 -13.00

U.S. dairy situation at a glance

	Unit	1998	1999	2000	Dec-99	Jan-00	Feb-00	Mar-00
Milk production:								
Production (20 States)	Mil. lb.	134,900	140,062	144,528	11,935	12,259	11,694	12,687
Milk cows (20 States)	Thou.	7,708	7,734	7,799	7,756	7,764	7,766	7,776
Milk per cow (20 States)	Lb.	17,502	18,109	18,532	1,539	1,579	1,506	1,632
Production (U.S. est.)	Mil. lb.	157,348	162,716	167,658	13,855	14,268	13,606	14,756
Milk prices:								
All milk	Dol./cwt	15.50	14.36	12.34	12.20	12.00	11.80	11.90
Milk eligible for fluid use	Dol./cwt	15.52	14.42	12.40	12.30	12.00	11.90	12.00
Manufacturing grade milk	Dol./cwt	14.36	12.86	10.52	10.80	10.70	10.20	10.10
Class III (cheese milk) 3.5% fat	Dol./cwt	14.20	12.43	9.74	9.63	10.05	9.54	9.54
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	NA	NA	11.83	NA	10.7	10.80	11.00
Slaughter cow price, WI	Dol./cwt	35.54	37.28	39.60	37.70	37.63	39.08	40.63
Wholesale prices:								
Butter, Central States 1/ American cheese, WI assembly pt. 40-pound blocks	Ct/lb	177.6	125.2	118.5	94.2	91.6	92.9	99.7
Barrels	Ct/lb	158.1	142.3	116.2	115.7	114.6	111.6	112.2
Nonfat dry milk, Central States	Ct/lb	151.7	136.4	111.7	114.8	112.7	109.2	109.6
	Ct/lb	106.9	103.5	101.6	101.7	100.9	100.3	100.1
Retail prices:								
Consumer Price Index	1982-84=100	163.0	166.6	172.1	168.3	168.7	169.7	171.1
All food	1982-84=100	160.7	164.1	167.8	165.4	166.1	166.3	166.5
Dairy products	1982-84=100	150.8	159.6	160.7	162.1	160.4	160.9	159.1
Fluid milk	Dec 1997=100	101.3	107.6	107.8	109.7	106.9	106.6	106.0
Other dairy products	Dec 1997=100	101.9	107.2	109.4	107.9	108.5	109.4	109.1
Dairy product output:								
Butter	Mil. lb	1,168.0	1,275.0	1,304.8	119.8	142.3	130.3	122.5
American cheese	Mil. lb	3,314.7	3,576.5	3,678.3	309.7	316.7	302.3	320.2
Other-than-American cheese	Mil. lb	4,177.5	4,367.5	4,585.4	396.1	370.2	343.2	397.7
Frozen products 2/	Mil. gal.	1,324.3	1,311.8	1,304.6	84.8	83.8	98.6	120.4
All products (m.e.-fat)	Mil. lb	98,378	103,652	106,085	8,717	9,092	8,757	9,426
Nonfat dry milk	Mil. lb	1,135.4	1,378.2	1,460.4	126.1	133.6	133.1	139.5
Beginning stocks:								
Commercial butter	Mil. lb	20.5	25.9	24.9	29.9	24.9	82.2	107.5
Commercial American cheese	Mil. lb	410.3	407.6	458.0	448.2	458.0	511.6	536.1
Other cheese	Mil. lb	70.0	109.5	163.3	143.5	163.3	216.4	221.1
Manufacturers' nonfat dry milk	Mil. lb	103.3	56.9	115.5	102.2	115.5	146.2	173.4
All commercial (m.e.-fat)	Mil. lb	4,889	5,274	6,135	5,992	6,135	8,289	9,116
All commercial (m.e.-skim)	Mil. lb	6,080	5,914	7,634	7,175	7,634	9,065	9,683
All Government (m.e.-fat)	Mil. lb	18	28	44	44	44	47	57
All Government (m.e.-skim)	Mil. lb	258	1,115	1,566	1,615	1,566	1,750	2,174
Commercial disappearance:								
Butter	Mil. lb	1,223	1,309	1,329	124.4	83.6	104.4	116.4
American cheese	Mil. lb	3,338	3,586	3,632	307.2	265.0	279.1	318.8
Other-than-American cheese	Mil. lb	4,452	4,678	4,928	416.9	338.9	362.5	423.7
Nonfat dry milk	Mil. lb	867	791	771	44.9	43.1	43.1	69.2
All products:								
m.e.-fat	Mil. lb	159,779	164,915	169,205	13,972	12,178	12,891	14,737
Milkfat	Mil. lb	5,842	6,049	6,219	530	463	484	548
Skim solids	Mil. lb	13,497	13,665	13,959	1,126	1,076	1,075	1,227
USDA net removals:								
Butter	Mil. lb	6.3	3.7	8.9	1.0	2.0	2.6	1.6
Cheese	Mil. lb	8.2	4.6	28.0	0.4	0.4	0.7	1.8
Nonfat dry milk	Mil. lb	326.4	540.6	692.6	68.8	60.3	63.5	76.5
All products (m.e.-fat)	Mil. lb	366	344	841	55	88	99	86
All products (m.e.-skim)	Mil. lb	3,974	6,455	8,613	822	738	771	929
Imports								
All products (m.e.-fat)	Mil. lb	4,588	4,772	4,445	431	265	316	371
All products (m.e.-skim)	Mil. lb	3,744	4,618	4,389	499	266	291	390
International market prices:								
Butter	\$/metric ton	1,908	1,506	1,367	1,533	1,431	1,318	1,238
Nonfat dry milk	\$/metric ton	1,440	1,332	1,896	1,435	1,482	1,510	1,510

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)

Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01
12,411	12,758	12,082	12,205	11,928	11,451	11,813	11,385	11,855	12,062	11,194
7,789	7,799	7,808	7,821	7,820	7,820	7,817	7,805	7,803	7,783	7,773
1,593	1,636	1,547	1,561	1,525	1,464	1,511	1,459	1,519	1,550	1,440
14,394	14,792	14,003	14,123	13,797	13,241	13,714	13,212	13,752	13,979	12,964
11.90	12.00	12.20	12.70	12.60	12.80	12.50	12.60	13.10	13.20	13.10
12.00	12.10	12.30	12.70	12.60	12.90	12.60	12.60	13.10	13.20	13.10
10.20	10.10	10.30	10.70	10.70	11.20	10.80	10.40	10.80	10.90	11.10
9.41	9.37	9.46	10.66	10.13	10.76	10.02	8.57	9.37	9.99	10.27
11.38	11.91	12.38	11.87	11.87	11.94	11.81	13.00	13.27	12.13	12.70
41.25	41.80	42.06	40.94	40.70	38.88	37.56	36.85	37.88	40.75	44.19
108.7	122.2	128.6	120.3	120.3	119.1	116.9	151.7	150.0	122.3	138.1
110.7	110.6	120.0	125.2	125.5	133.4	109.4	107.5	113.0	110.3	120.0
108.5	109.2	117.2	121.3	111.0	125.4	102.9	102.9	110.4	108.7	120.7
100.0	100.1	101.2	102.2	102.3	102.4	102.3	103.1	104.3	103.6	103.2
171.2	171.3	172.3	172.6	172.8	173.7	174.0	174.1	174.0	175.1	175.8
166.6	167.3	167.3	168.1	168.7	168.9	169.1	168.9	170.0	170.9	171.3
160.6	159.6	159.5	160.5	161.0	161.6	161.9	161.4	161.5	163.6	163.6
107.4	107.2	106.9	108.2	108.4	108.8	109.0	108.3	109.3	111.5	110.9
109.3	108.6	108.6	110.5	110.5	111.1	109.6	108.6	109.5	110.4	110.2
115.4	111.2	91.8	87.0	85.6	91.6	106.2	105.1	115.9	128.4	NA
312.5	326.5	310.6	321.7	301.6	287.6	295.4	283.8	299.4	300.6	NA
381.0	410.6	387.0	368.3	384.9	367.5	396.2	388.1	390.6	377.9	NA
117.2	127.3	133.8	127.4	123.1	103.3	103.0	87.1	79.6	90.3	NA
9,145	9,639	9,059	8,883	8,672	8,252	8,680	8,191	8,289	8,765	NA
147.0	137.9	128.3	121.7	104.5	96.3	100.6	98.9	119.0	117.5	NA
113.7	126.6	137.7	145.4	136.5	100.9	84.6	58.0	27.1	24.0	63.3
540.6	569.7	578.3	596.6	628.1	609.3	576.5	546.0	521.8	521.1	508.1
224.5	224.3	233.1	231.5	242.0	230.2	203.9	185.3	173.4	185.2	202.9
167.9	197.4	197.0	170.7	189.6	152.1	130.0	120.8	109.9	119.0	123.9
9,307	9,900	10,287	10,664	10,835	9,778	8,904	7,836	6,830	6,863	7,724
9,686	10,358	10,553	10,451	11,074	10,316	9,455	8,789	8,283	8,517	8,616
64	82	100	121	135	134	133	130	134	139	181
2,654	3,052	3,624	4,294	4,768	5,318	5,621	5,752	6,077	6,028	6,606
103.0	102.6	90.0	102.3	126.0	109.2	134.9	137.3	119.7	89.7	NA
286.8	319.9	294.8	291.3	327.2	321.1	325.4	303.6	299.1	320.6	NA
408.3	431.9	417.5	387.0	427.1	424.2	452.4	440.2	414.4	377.8	NA
42.8	57.1	93.1	61.5	92.2	78.8	59.6	65.0	65.1	42.0	NA
13,972	14,598	13,878	14,232	15,139	14,268	14,994	14,408	13,910	13,430	NA
514	526	495	505	542	518	555	542	527	509	NA
1,135	1,205	1,171	1,126	1,212	1,184	1,221	1,174	1,154	1,162	NA
0.9	0.8	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2	4.5	1.9	2.1	1.5	0.9	1.2	6.7	4.2	1.6	1.2
75.0	81.8	61.9	42.1	50.5	40.1	50.4	45.5	44.8	70.6	49.5
78	107	78	55	46	38	34	84	49	31	22
920	1032	777	534	627	500	612	610	564	838	589
358	412	439	448	443	300	359	383	352	451	NA
354	402	358	355	403	329	388	437	415	323	NA
1,250	1,273	1,353	1,394	1,400	1,450	1,499	1,469	1,325	1,295	1,275
1,542	1,681	1,962	2,075	2,169	2,212	2,225	2,215	2,175	2,159	2,075

Production and commercial use of selected dairy products

	2000 1/	Change from:	
		2000	1990-99 avg.
	Million pounds	Percent	Percent
Production:			
Butter	1,304.8	2.0	2.8
Cheese	8,263.7	3.7	19.8
American	3,678.3	2.6	17.9
Italian	3,293.8	4.5	23.1
Other	1,291.6	5.2	17.5
Cottage cheese	721.7	-0.3	-3.7
Creamed	362.0	-0.2	-13.2
Lowfat	359.7	-0.4	8.2
Canned milk	448.3	-4.8	-14.3
Nonfat dry milk	1,460.4	5.6	34.3
Dry whole milk	111.8	-5.6	-23.7
Ice cream (mil. gal.)			
Regular	967.0	1.1	9.2
Lowfat	384.4	-2.6	6.1
Commercial use:			
Butter	1,329.8	1.3	21.6
American cheese	3,632.5	1.0	16.9
Other cheese	4,928.1	5.1	21.1
Nonfat dry milk	771.1	-2.7	-5.4

1/ Preliminary

Commercial disappearance: Milk in all products, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	14,268	13,606	14,756	14,394	14,792	14,003	14,123	13,797	13,241	13,714	13,212	13,752	167,658
Farm use	113	105	113	109	113	109	113	112	109	113	109	112	1,330
Marketings	14,155	13,501	14,643	14,285	14,679	13,894	14,010	13,685	13,132	13,601	13,103	13,640	166,328
Beginning commercial stocks	6,135	8,289	9,116	9,307	9,900	10,287	10,664	10,835	9,778	8,904	7,836	6,830	6,135
Imports	265	316	371	358	412	439	448	443	300	359	383	352	4,445
Total supply	20,555	22,106	24,130	23,950	24,991	24,620	25,122	24,963	23,210	22,864	21,322	20,822	176,908
Utilization:													
Ending commercial stocks	8,289	9,116	9,307	9,900	10,287	10,664	10,835	9,778	8,904	7,836	6,830	6,863	6,863
USDA net removals	88	99	86	78	106	78	55	46	38	34	84	49	841
Commercial disappearance	12,178	12,891	14,737	13,972	14,598	13,878	14,232	15,139	14,268	14,994	14,408	13,910	169,204
Percent change from a year ago	[-0.8]	[4.2] 7.9	4.5	4.5	4.9	-2.6	5.0	1.8	1.4	5.7	0.1	-0.4	[2.3] 2.6
Cumulative disappearance	12,178	25,069	39,806	53,778	68,376	82,254	96,486	111,625	125,893	140,887	155,295	169,205	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	39,806			42,448			43,639			43,312			
Percent change from a year ago	[2.7]	3.9			2.2			2.7			1.8		

Percentages in brackets adjusted for leap year.

Commercial disappearance: Milk in all products, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	13,979	12,964											
Farm use	108	98											
Marketings	13,871	12,866											
Beginning commercial stocks	6,863	7,724											
Imports	451												
Total supply	21,185												
Utilization:													
Ending commercial stocks	7,724												
USDA net removals	31	22											
Commercial disappearance	13,430												
Percent change from a year ago	[10.3]												[]
Cumulative disappearance	13,430												
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[]												

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
Million pounds													
Supply:													
Production	541	512	549	530	535	501	501	494	481	509	499	523	6,174
Farm use	4	4	4	4	4	4	4	4	4	4	4	4	49
Marketings	536	508	545	526	531	497	497	490	477	505	495	518	6,125
Beginning commercial stocks	225	304	335	342	363	378	392	398	359	327	288	251	225
Imports	9	11	13	12	14	15	16	15	10	12	13	12	154
Total supply	770	823	893	880	908	890	905	903	846	844	796	781	6,504
Utilization:													
Ending commercial stocks	304	335	342	363	378	392	398	359	327	288	251	252	252
USDA net removals	3	4	3	3	4	3	2	2	1	1	3	2	31
Commercial disappearance	463	484	548	514	526	495	505	542	518	555	542	527	6,221
Percent change from a year ago	[-0.4]	[4.6] 8.3	4.5	5.1	5.1	-2.5	5.9	2.7	1.4	5.0	0.0	[-0.5]	[2.6] 2.9
Cumulative disappearance	463	947	1,495	2,009	2,535	3,030	3,536	4,078	4,595	5,150	5,692	6,219	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1,495			1,535			1,565			1,624			
Percent change from a year ago	[3.0]	4.1		2.5			3.3			1.5			

Percentages in brackets adjusted for leap year.

Commercial disappearance: Milkfat, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	528												
Farm use	4												
Marketings	524												
Beginning commercial stocks	252	284											
Imports	16												
Total supply	792												
Utilization:													
Ending commercial stocks	284												
USDA net removals	1												
Commercial disappearance	507												
Percent change from a year ago	[9.5]												[]
Cumulative disappearance	507												
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[]												

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
Million pounds													
Supply:													
Production	1,249	1,178	1,282	1,250	1,284	1,208	1,205	1,176	1,135	1,193	1,155	1,191	14,505
Farm use	10	9	10	9	10	9	10	10	9	10	10	10	115
Marketings	1,239	1,169	1,272	1,241	1,274	1,198	1,195	1,166	1,125	1,183	1,145	1,181	14,390
Beginning commercial stocks	656	779	832	832	889	905	897	951	886	812	755	712	656
Imports	23	25	34	30	35	31	31	35	28	33	38	36	377
Total supply	1,918	1,973	2,138	2,103	2,198	2,134	2,123	2,152	2,039	2,028	1,938	1,929	15,423
Utilization:													
Ending commercial stocks	779	832	832	889	905	897	951	886	812	755	712	732	732
USDA net removals	63	66	79	79	88	66	46	54	43	52	52	43	732
Commercial disappearance	1,076	1,075	1,227	1,135	1,205	1,171	1,126	1,212	1,184	1,221	1,174	1,154	13,959
Percent change from a year ago	[1.1	[0.0] 3.6	2.1	0.9	4.4	3.5	1.1	0.4	3.0	2.4	1.1	2.4	[1.9] 2.1
Cumulative disappearance	1,076	2,151	3,379	4,514	5,719	6,890	8,016	9,228	10,412	11,634	12,808	13,962	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	3,379			3,511			3,522			3,550			
Percent change from a year ago	[1.1] 2.3				2.9			1.5			2.0		

Percentages in brackets adjusted for leap year.

Commercial disappearance: Skim solids, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	1,225												
Farm use	9												
Marketings	1,215												
Beginning commercial stocks	732	740											
Imports	28												
Total supply	1,975												
Utilization:													
Ending commercial stocks	740												
USDA net removals	72												
Commercial disappearance	1,163												
Percent change from a year ago	[8.1]												[]
Cumulative disappearance	1,163												
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[]												

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
Million pounds													
Supply:													
Production	142.3	130.3	122.5	115.4	111.2	91.8	87.0	85.6	91.6	106.2	105.1	115.9	1,305.8
Beginning commercial stocks	24.9	82.2	107.5	113.7	126.6	137.7	145.4	136.5	100.9	84.6	58.0	27.1	24.9
Imports	0.6	2.0	1.7	1.4	3.3	6.6	6.6	4.8	1.3	2.1	1.3	0.7	32.0
Total supply	167.8	214.5	231.7	230.5	241.1	236.1	239.0	226.9	193.8	192.9	164.4	143.7	1,362.7
Utilization:													
Ending commercial stocks	82.2	107.5	113.7	126.6	137.7	145.4	136.5	100.9	84.6	58.0	27.1	24.0	24.0
USDA net removals	2.0	2.6	1.6	0.9	0.8	0.7	0.2	0.0	0.0	0.0	0.0	0.0	8.9
Commercial disappearance	83.6	104.4	116.4	103.0	102.6	90.0	102.3	126.0	109.2	134.9	137.3	119.7	1,329.8
Percent change from a year ago	-13.0	[13.8] 17.8	1.5	2.6	0.5	-20.9	16.0	7.8	-3.6	19.2	0.1	-3.8	[1.3] 1.6
Cumulative disappearance	83.6	188.0	304.4	407.4	510.0	600.0	702.3	828.3	937.5	1,072.4	1,209.7	1,329.4	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	304.4			295.6			337.5			391.9			
Percent change from a year ago	[0.5]	1.7			-6.5			6.0			4.6		

Percentages in brackets adjusted for leap year.

Commercial disappearance: Butter, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	128.4												
Beginning commercial stocks	24.0	63.3											
Imports	0.6												
Total supply	153.0												
Utilization:													
Ending commercial stocks	63.3	83.3											
USDA net removals	0.0	0.0											
Commercial disappearance	89.7												
Percent change from a year ago	[7.3]												[]
Cumulative disappearance	89.7												
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[]												

Percentages in brackets adjusted for leap year.

Commercial disappearance: Nonfat dry milk, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	133.6	133.1	139.5	147.0	137.9	128.3	121.7	104.5	96.3	100.6	98.9	119.0	1,460.4
Beginning commercial stocks	115.5	146.2	173.4	167.9	197.4	197.0	170.7	189.6	152.1	130.0	120.8	109.0	115.5
Imports	0.5	0.7	0.7	0.3	0.6	0.4	0.8	0.7	0.5	0.2	0.7	0.9	6.8
Total supply	249.6	280.0	313.6	315.2	335.9	325.7	293.2	294.8	248.9	230.8	220.4	228.9	1,582.7
Utilization:													
Ending commercial stocks	146.2	173.4	167.9	197.4	197.0	170.7	189.6	152.1	130.0	120.8	109.9	119.0	119.0
USDA net removals	60.3	63.5	76.5	75.0	81.8	61.9	42.1	50.5	40.1	50.4	45.5	44.8	692.6
Commercial disappearance	43.1	43.1	69.2	42.8	57.1	93.1	61.5	92.2	78.8	59.6	65.0	65.1	771.1
Percent change from a year ago	[-35.4]	[-26.9] [-24.3]	-15.6	-35.7	-9.2	86.9	-3.5	-3.4	13.7	-17.6	7.3	45.0	[-2.7] [-2.5]
Cumulative disappearance	43.1	86.2	155.4	198.2	255.3	348.4	409.9	502.1	580.9	640.5	705.5	770.6	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		155.4		193.0		232.5		189.7					
Percent change from a year ago	[-25.1]	[-24.4]		7.6		1.8		6.7					

Percentages in brackets adjusted for leap year.

Commercial disappearance: Nonfat dry milk, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	117.5												
Beginning commercial stocks	119.0												
Imports	0.0												
Total supply	236.5												
Utilization:													
Ending commercial stocks	123.9												
USDA net removals	70.6	49.5											
Commercial disappearance	42.0												
Percent change from a year ago	[]										[
Cumulative disappearance	42.0												
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[]										

Percentages in brackets adjusted for leap year.

Commercial disappearance: American cheese, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	316.7	302.3	320.2	312.5	326.5	310.6	321.7	301.6	287.6	295.4	283.8	299.4	3,678.3
Beginning commercial stocks	458.0	511.6	536.1	540.6	569.7	578.3	596.6	628.1	609.3	576.5	546.0	521.8	458.0
Imports	2.3	2.0	4.9	5.6	6.5	4.4	3.2	8.3	1.6	0.7	2.3	3.2	45.3
Total supply	777.0	815.9	861.2	858.7	902.7	893.3	921.5	938.0	898.5	872.6	832.1	824.4	4,181.6
Utilization:													
Ending commercial stocks	511.6	536.1	540.6	569.7	578.3	596.6	628.1	609.3	576.5	546.0	521.8	521.1	521.1
USDA net removals	0.4	0.7	1.8	2.2	4.5	1.9	2.1	1.5	0.9	1.2	6.7	4.2	28.0
Commercial disappearance	265.0	279.1	318.8	286.8	319.9	294.8	291.3	327.2	321.1	325.4	303.6	299.1	3,632.5
Percent change from a year ago	[3.0	0.8] 4.4	0.7	4.9	17.5	-9.0	0.2	-1.5	-0.3	2.2	-0.5	-2.6	[1.0] 1.3
Cumulative disappearance	265.0	544.1	862.9	1,149.7	1,469.6	1,764.4	2,055.7	2,382.9	2,704.0	3,029.4	3,333.0	3,632.1	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	862.9			901.5			939.6			928.1			
Percent change from a year ago	[1.4] 2.6				3.7			-0.6			-0.3		

Percentages in brackets adjusted for leap year.

Commercial disappearance: American cheese, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	300.6												
Beginning commercial stocks	521.1	508.1											
Imports	8.6												
Total supply	830.3												
Utilization:													
Ending commercial stocks	508.1												
USDA net removals	1.6	1.2											
Commercial disappearance	320.6												
Percent change from a year ago	[21.0]												[]
Cumulative disappearance	320.6												
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[]												

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
	Million pounds												
Supply:													
Production	370.2	343.2	397.7	381.0	410.6	387.0	368.3	384.9	367.5	396.2	388.1	390.6	4,585.4
Beginning commercial stocks	163.3	216.4	221.1	224.5	224.3	233.1	231.5	242.0	230.2	203.9	185.3	173.4	163.3
Imports	21.8	24.0	29.4	27.1	30.1	28.9	29.2	30.4	30.4	37.6	40.2	35.6	364.6
Total supply	555.3	583.6	648.2	632.6	665.0	649.0	629.0	657.3	628.1	637.7	613.6	599.6	5,113.3
Utilization:													
Ending commercial stocks	216.4	221.1	224.5	224.3	233.1	231.5	242.0	230.2	203.9	185.3	173.4	185.2	185.2
USDA net removals													
Commercial disappearance	338.9	362.5	423.7	408.3	431.9	417.5	387.0	427.1	424.2	452.4	440.2	414.4	4,928.1
Percent change from a year ago	[11.9]	[2.9] 6.6	4.9	6.5	13.2	8.6	4.1	4.6	5.1	6.0	-3.0	-0.6	[5.1] 5.3
Cumulative disappearance	338.9	701.4	1,125.1	1,533.4	1,965.3	2,382.8	2,769.8	3,196.9	3,621.1	4,073.5	4,513.7	4,928.1	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1,125.1			1,257.7			1,238.3			1,307.0			
Percent change from a year ago	[6.3]	7.5			9.4			4.6			0.7		

Percentages in brackets adjusted for leap year.

Commercial disappearance: Other-than-American cheese, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	377.9												
Beginning commercial stocks	185.2	202.9											
Imports	17.6												
Total supply	580.7												
Utilization:													
Ending commercial stocks	202.9	203.3											
USDA net removals													
Commercial disappearance	377.8												
Percent change from a year ago	[11.5]												[]
Cumulative disappearance	377.8												
		First quarter		Second quarter		Third quarter		Fourth quarter					
Percent change from a year ago	[]												

Percentages in brackets adjusted for leap year.

Poultry and egg costs and returns

Date	DECATUR CHICAGO		COST PER POUND		COST PER POUND		NET RETURNS	
	SOYBEAN	No. 2	LIVEWEIGHT BASIS		R.T.C. BASIS		12-CITY	BEFORE
	MEAL	CORN	Feed	Total	Production	Total	PRICE	INTEREST & OVERHEAD
	\$ / ton	\$ / bushel	-----	-----	cents/lb.	-----	-----	-----
BROILERS								
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	173.71	1.91	13.52	23.87	31.41	45.51	57.22	11.71
Nov-2000	181.36	2.06	14.06	24.41	32.12	46.22	58.22	12.00
Dec-2000	195.65	2.06	14.62	24.97	32.85	46.95	57.23	10.28
Jan-2001	183.17	2.03	15.18	25.53	33.60	47.70	56.87	9.17
Feb-2001	166.08	1.99	15.55	25.90	34.08	48.18	57.47	9.29
3-REGION WHOLESALE PRICE								
TURKEYS								
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	173.71	1.91	18.55	32.25	40.31	56.61	76.01	19.40
Nov-2000	181.36	2.06	18.21	31.91	39.88	56.18	75.65	19.47
Dec-2000	195.65	2.06	19.16	32.86	41.08	57.38	67.29	9.92
Jan-2001	183.17	2.03	20.08	33.78	42.22	58.52	60.31	1.79
Feb-2001	166.08	1.99	21.04	34.74	43.42	59.72	60.15	0.43
WHOLESALE								
EGGS								
			FEED COST	TOTAL Production	TOTAL COST	12-METRO PRICE		
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	
Sept-2000	174.60	1.67	21.86	40.06	60.56	68.85	8.28	
Oct-2000	173.71	1.91	22.84	41.04	61.54	76.82	15.28	
Nov-2000	181.36	2.06	24.28	42.48	62.98	84.69	21.72	
Dec-2000	195.65	2.06	25.51	43.71	64.21	96.65	32.44	
Jan-2001	183.17	2.03	26.08	44.28	64.78	81.00	16.21	
Feb-2001	166.08	1.99	25.40	43.60	64.10	75.93	11.84	