Livestock, Dairy and Poultry Situation and Outlook

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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.

Meat and Poultry Production To Rise Slightly in 2002

Red meat and poultry production in 2002 is forecast at nearly 83 billion pounds, up 1 percent from this year, and marginally higher than the record production in 2000. Continuing increases in pork and poultry production, bolstered by profitability and continued relatively low corn and soybean meal prices, will more than offset a modest decline in beef production. Due to forage problems last summer in some major States and harsh winter conditions, beef producers continued to reduce their breeding herds. Producers are expected to begin retaining females, which will add to the breeding herd and further reduce beef production.

Although red meat and poultry supplies are record large, continued relatively strong domestic and foreign demand is forecast to maintain prices. Prices for both fed and feeder cattle are expected to post modest gains as supplies continue to decline. Wholesale broiler dark meat parts prices are also expected to post modest gains due to continuing strength in exports. Increased pork production will likely pressure hog prices downward.

Retail prices for red meat and poultry are expected to rise very modestly in 2002. Despite a continuing declining supply of beef, retail beef prices are expected to increase 1-2 in the face of large competing meat supplies. The modest increase in pork supplies is expected to keep the retail pork rise very modest (1-3 percent) as the farm-retail price spread widens. Poultry prices (BLS price index) may rise 1-3 percent, while eggs are about unchanged after posting an expected 5-6 percent rise in 2001.

Approved by the World Agricultural Outlook Board

Total exports of meat products are expected to rise about 3 percent in 2002 over this year, largely due to a 5-percent rise in broiler exports. Imports are expected to rise slightly (1 percent) largely due to increased pork imports.

Weather-Induced Beef Shortage Result in Record Retail Prices

Weather extremes during this past winter and early spring result in reduced beef production and sharply higher retail beef prices, adding another twist to the latest cattle cycle. Weather extremes this past winter and early spring and a large drawdown of hay stocks resulted in sharply different slaughter patterns through May. Although cattle on feed inventories were 3 percent above a year earlier on January 1 and April 1, steer and heifer slaughter has been sharply lower as feedlot performance and weights have been disappointing. Although commercial cattle slaughter through May is estimated down 4 percent, steer and heifer slaughter was down even more, 5 percent. However, cow slaughter, up over 6 percent, has risen sharply due to the harsh winter and increased supplemental feeding. The industry entered this past winter with poor forage conditions following drought throughout much of the country. Hay stocks on May 1 were down 27 percent from a year earlier.

Beef production through May likely will be down even more than cattle slaughter as average steer and heifer slaughter weights were down sharply. In addition, the increased proportion of cows in the slaughter mix also lowered average slaughter weights. The result has been stronger cattle prices, particularly for higher grading cattle for the hotel-restaurant-export market, which have been in very tight supply. The price spread between Choice and Select grade has widened from about $4 per cwt in late winter to early spring to $17 in mid May, but prices for higher quality beef have already started to decline in anticipation of larger supplies. However, even as slaughter levels have risen in recent weeks from near 600,000 to over 740,000 head, prices for the still small supply of high quality Choice beef have remained strong. Slaughter weights will begin to rise more than seasonally in late spring and summer as weather improves and cattle pick up compensatory gain. This will likely shift some additional cattle slaughter into the third quarter as cost of gain remains favorable and price premiums favor feeding cattle to the higher grades. Consequently, beef production is expected to rise seasonally as slaughter and slaughter weights increase through late spring and summer.

Beef Production To Decline Cyclically in Late Summer Through 2002

Cattle inventories have been declining cyclically since 1996, a decline likely to continue through 2003. Heifer slaughter remains large and, with the record numbers of heifers in feedlots, will remain large through at least summer. Any appreciable increase in heifer retention, particularly to more than offset the increased cow slaughter in the first half of this year will have to come from heifers retained from this year's calf crop. These heifer retentions, together with an already declining calf crop, will hold down feedlot placements resulting in reduced beef supplies. Most of the heifers from this year's calf crop won't be bred until late spring-early summer of 2002 to calve in 2003 and begin to increase beef supplies in 2004. With improved grazing conditions and rebuilt hay stocks, cow slaughter should also resume the decline that was disrupted by the roughest winter since 1992/93. Annual cow slaughter is still expected to decline about 7 percent from a year earlier, and slaughter in 2002 is likely to decline another 3 to 4 percent.

Beef production in 2001 is expected to decline 4 to 5 percent from last year's record supply. Production in 2002 is likely to decline 2 to 3 percent as slaughter weights rise well above this year's modest increase caused by weather extremes in the first half of the year. Although a larger proportion of the cattle on feed will be calf feds, they will be fed to heavier weights and will be well rewarded, as more of these cattle reach higher grades.

Prices for fed cattle in 2002 are likely to average near $80 per cwt, up from this years $76 average. Prices have already moved well above the $69.65 average of 2000. Yearling feeder cattle prices will continue the upward march, reflecting favorable feeding costs and tight feeder cattle supplies. Prices moved up to the upper $80s this year and are expected to move into the low $90s in 2002. One problem the feeding industry may have over the next several years is that high prices for feeder cattle may squeeze feeder's margins as fed cattle have to compete against larger supplies of pork and poultry at already lower relative prices.

Prices Moderate, But Retain Record Pace

Choice retail beef prices have set a torrid pace in first-half 2001 as prices moved up to a record $3.42 per pound in April. Prices are likely to moderate in late spring and summer as supplies increase, but annual prices are likely to remain on a record-setting pace over the next couple of years. Price records set this spring under a period of unanticipated extreme beef shortages, particularly of quality beef, are not likely to be repeated over the next couple of years even as supplies decline. Increasing supplies of competing meats and at least more normal weather and feeding conditions will provide an opportunity to make adjustments to work around the tightening supply scenario. Retail beef prices are expected to fall back over the next few months as supplies rise, but are still likely to average well above the $3.11 a pound average of second-half 2000. Prices in 2002 are likely to rise well into the $3.20 range, but still below this spring's record pace.

Record-High Prices and Depreciating Currencies Limit Beef Exports in 2001

The year 2001 began with exports at the same brisk pace as last year, if exports to Russia are excluded. However, record U.S. prices and depreciating currencies induced a sharp falloff in February and March, and the first quarter ended with exports of 569 million pounds. Choice U.S. beef prices in January and February were about 10 percent higher than earlier expected (due to weather related supply problems), and the Korean and Japanese currencies averaged 13 percent and 10 percent, respectively, below the same period last year. Together, these effects made prices facing Asian importers about 20 percent higher than earlier expected. Price increases to Japanese and Korean consumers, however, were somewhat restrained by continuing rationalization of meat distribution in response to trade liberalization. Nevertheless, price-induced substitution of pork for beef was evident in Japan, as U.S. pork exports to that country surged 30 percent in the first quarter, compared with last year.

Domestic prices are expected to fall back in the second half of the year, as more cattle are marketed and weights begin to rise. Asian currencies, meanwhile, have begun to show some strength in view of lower U.S. interest rates. These factors will work to reduce U.S. beef prices denominated in these currencies and stimulate demand later in the year. Nevertheless, with the weak first quarter, exports for 2001 are not expected to exceed the level of last year, especially with higher prices and reduced supplies.

Beef Exports for 2002 to Increase

Despite a 2-3 percent decline in U.S. supplies and marginally higher prices, U.S. beef exports are expected to increase as more pork and poultry hold the increase in the U.S. Choice price to only about 1 percent, and continued worldwide economic growth stimulates demand in major markets. Supplies from South America and the European Union (EU) will continue to be limited because of foot-and-mouth disease (FMD) considerations, while Australia and New Zealand are expected to begin a long-delayed herd rebuilding. Of the major exporting countries, only Canada will have substantially higher supplies available for export next year.

Beef Imports Expected Marginally Higher in 2001 and 2002

Beef imports in 2001 are on track to be up about 1 percent in spite of lower cow/stag slaughter. Imports began the year strongly as New Zealand processing beef was added to existing high stocks, and as Argentina temporarily returned to the market with fresh/chilled and frozen beef. However, the import surge rapidly dissipated as stocks accumulated and a breakout of FMD in Argentina limited imports from that country to only prepared and preserved product. Furthermore, weather-induced slaughter of older cows added to the supplies of lean processing beef, as prices for 90 percent lean beef exceeded $1.20 per pound. Nevertheless, record first quarter imports of 785 million pounds were still achieved. A record 835 million pounds of imports are expected during the second quarter as cow/stag slaughter rapidly drops off to 1.175 million animals.

Imports may increase marginally in 2002, as cow/stag slaughter reaches an expected record annual low of 5.125 million head. Prices for processing beef are likely to break records in 2002 in view of the limited supplies of grass-fed lean beef in FMD-free countries.

Live Cattle Exports Set To Decline in 2001 and 2002

Live cattle exports are expected to drop from the record 481,000 animals in 2000, to 410,000 in 2001. Exports are expected to decline another 8-9 percent in 2002 as lower U.S. feeder cattle supplies and record high U.S. prices limit Canadian imports of feeder cattle.

Canada has surpassed Mexico as the dominant market for exports of live cattle, as a result of changes to the protocol of what is now known as the Restricted Feeder Cattle Project (RFCP). The project was designed to allow export of U.S. feeder cattle to Canadian feedlots from mid-October through mid-March without unacceptable risk of carrying bluetongue and anaplasmosis. Under the revised1998 protocol, Canadian feedlots must still have a plan and their facilities approved for participation in the project by the Canadian Food Inspection Agency. However, the protocol now requires that cattle be separately penned only during the first week at the feedlot, and also allows them to be sold after the initial 7-day period. Six Western States and New York currently participate in the RFCP.

Total exports of cattle to Canada have increased from 40,000-90,000 before 1998 to 349,536 head in 2000. Over 99 percent of exports to Canada are feeder cattle and roughly 70 percent are in the RFCP. While having risen sharply, RFCP exports during the 2000-01 season represented only about 5 percent of the 2000 calf crop in the participating States, with Montana accounting for about 70 percent of the total.

Mexico has dropped from accounting for 60-85 percent of live cattle exports to 26 percent last year, largely as a result of the RFCP. About 90 percent of animals exported to Mexico are destined for slaughter, with the remainder being breeding animals. Bad weather and tight slaughter conditions in the Southwestern United States sent more animals to Mexico than expected in 2000, but are not expected to recur this year and next. Consequently, exports of live animals to Mexico are expected to drop 15 percent this year and 3-4 percent in 2002.

Cattle Imports Expected To Drop 4-5 Percent Each in 2001 and 2002

After reaching the highest level in 5 years in 2000, 2.187 million head, cattle imports are likely to drop to 2.1 million in 2001 and to 2 million in 2002. Cattle imports have been quite variable, historically, but increased 11 percent between 1996 and 2000 as increasing imports from Mexico more than offset declining imports from Canada. Imports from Mexico have been increasing because of increasingly attractive feeder cattle prices in the United States, drought and poor financial conditions for ranchers in Mexico, and genetic improvements in Mexican feeder cattle. Imports have been decreasing from Canada because of increased feeding due to Canadian policy changes encouraging cattle feeding rather than exporting of grain or cattle, and increased Canadian cattle slaughtering capacity.

Between 1996 and 2000, live animal imports from Canada declined 36 percent. This sharp decline occurred because of increased competition for feeder cattle to service an expanding cattle feeding industry, increased cattle slaughter capacity, and herd reduction. During this period there was a swing in net trade of 853,248 head.

Expansion of the Canadian herd appears to have begun, with an increase in the January 2001 cattle inventory of 33,000 additional heifers over 1 year old and 84,000 additional cows and heifers that have calved. These additions suggest a higher 2001 calf crop and a larger Canadian feeder cattle supply in 2002. Consequently, the decline in imports from Canada will likely continue in 2001, as a drop in the feeder supply due to a cyclical low 2000 cattle inventory keeps Canadian prices high, but imports may plateau in 2002.

Imports are expected to stabilize in 2001 and decline in 2002, as Mexican ranchers are expected to rebuild herds given normal weather and better financial incentives. Mexican cattle inventories fell by about a fourth between 1994 and 2001, as a result of recurring drought and financial problems. During the period, the breeding herd declined by 12-15 percent. About 20 percent of the imported animals for the last couple years have been heifers, and a herd rebuilding effort in Mexico could substantially reduce exports by retaining heifers for breeding.

Pork Production To Rise Slowly

Pork producers are gradually expanding production this year and are expected to continue the slow rate of expansion through 2002. The changing industry structure and financial problems in late 1998 and 1999 have contributed to a muted response to favorable returns in 2000 and the first-half of 2001. Many smaller producers exited the industry in the late 1990s. Of the smaller producers left, many may still be recovering from financial problems of late 1998 and early 1999.

To expand production, larger and mid-sized producers face a more complicate process now than in the recent past. Expansion processes now include securing financing, obtaining building and waste management permits from State and local authorities and hiring and training staff. In addition, vertical coordination through either marketing or production contracts are currently prevalent, rather than the spot market sales as in past years. The factors that complicate expansion today, are likely those that are muting the peaks and valleys of the hog production cycle.

Pork production in 2002 is forecast at 19.7 billion pounds, up 3 percent from this year. Hog slaughter will likely be up about 2 percent and the average dressed weight will likely be a pound heavier. The March ***Hogs and Pigs*** report indicated the inventory of all hogs and pigs was up 2 percent from a year earlier. The number of hogs kept for breeding was up 1 percent, consistent with the March-August farrowing intentions (up 1 percent from actual farrowings a year ago). Farrowings during September 2001-June 2002 are expected to be up 1-2 percent continuing on the slow expansion track. Pigs per litter are expected to rise very modestly (less than 1 percent) resulting in pig crop increases during June 2001-May 2002 of 2-3 percent.

Hog prices are expected to average in the low- to mid-$40s per cwt in 2002, compared with the mid-$40s this year. Competing poultry meat supplies will continue to be large. Retail pork prices are expected to rise 1-3 percent in 2002, about the same increase expected this year. Record retail beef prices increases the competitive position of pork and provides less incentive for retailers to feature pork.

U.S. Pork Exports To Remain Steady

U.S. pork exports are forecast at 1.4 billion pounds in 2002, about the same as this year. Major U.S. export markets will continue to be Japan, Mexico, and Canada, with approximate export shares of 50 percent, 20 percent, and 10 percent. Export and production forecasts for 2001 and 2002 together imply that exports will average about 7 percent of production, compared with 2 percent in 1991 and 1992.

The 2001 pork export forecast was increased to 1.405 billion pounds due to very large first quarter flows of pork products, to Japan in particular. Since the beginning of the year, Japan's imports of U.S. pork have averaged 65 million pounds per month, 30 percent higher than last year. Japanese Government data suggest that large imports from the United States and Canada were the result of several interacting factors: attractive North American prices of desirable pork cuts (hams and shoulders, in particular); a lower first-quarter hog slaughter and thus higher retail prices of domestic pork cuts; a willingness of importers to pass along lower prices to Japanese consumers; and finally, a likelihood of changed stocks accumulation behavior in Japan.

Japanese Government price and import data suggest that Japanese traders imported large quantities of U.S. and Canadian frozen shoulders and hams in the first quarter. These imported cuts traded in Japan at prices almost 20 percent lower than a year ago. Traders appear to have passed along lower prices to consumers; retail prices of imported shoulders and hams averaged almost 20 percent lower than the same period in 2000. Lower retail prices of imported cuts, together with 5 percent higher retail prices of domestic pork encouraged Japanese consumers buy North American cuts.

Data for pork ending stocks suggests that stock accumulation patterns may be changing. In the first quarters of both 2000 and 2001, Japanese pork ending stocks accumulated much faster than in past years. Last year, rapid stock accumulation in the first quarter was followed by a rapid drawdown in April, for the Golden-Week holidays. Stock levels between May and November 2000 maintained relatively constant levels until dipping in December. Such a pattern--rapid first-quarter accumulation, a drawdown in April, followed by steady stock levels until December--is a clear departure from stock accumulation/drawdown patterns of past years. Changed stock accumulation behavior in Japan may contribute to the explanation for very strong first-quarter imports.

U.S. pork imports are forecast at about 1 billion pounds in 2002. The import forecast for 2001 was lowered to 965 million pounds to reflect the 10-week ban on imports from the European Union due to the FMD outbreak. Resumption in imports from Denmark likely will boost second half imports.

The trend toward higher imports that the United States has witnessed in the past five years is reflection of the expanding Canadian pork industry, and the growing integration between the U.S. and Canadian pork industries. The integration trend is likely to continue and, as a result, Canada's share of U.S. imports will continue to increase, and Denmark's share will decline. In 2000, Canada accounted for 76 percent of U.S. pork imports; Denmark accounted for 15 percent. By comparison, Canada's share of U.S. imports was 49 percent in 1990, while Denmark's share was 30 percent.

Integration of the North American pork industry is also apparent from the Canadian perspective. Last year, the United States accounted for 90 percent of Canadian pork imports; while in 1990, the U.S share of Canadian imports was 80 percent. Canada however, remains a net exporter of pork to the United States. In 2000 Canada exported over 535 million pounds more pork than it imported from the United States, on a product weight basis. The United States, on the other hand, is a net importer of pork from Canada. In 2000, the U.S. imported 595 million pounds more pork than it exported to Canada, on a carcass weight basis.

Live hog imports are forecast at 4.7 million head for both 2001 and 2002, compared with 4.36 million head in 2000. The rapid evolution of both a feeder pig export sector in Canada, and a hog finishing sector in U.S. Corn Belt States traditionally given to farrow-to-finish operations, has been the primary factor in increased import forecasts. Continuing expectations for low feed prices are also contributing to the increased forecast. First-quarter 2001 live hog imports from Canada were over 1.2 million head, 58 percent of which were feeder animals.

Dairy Prices Firm

Wholesale prices of butter and cheese have held fairly steady after rising briskly in February-April. The economic and natural factors that caused the sizable winter declines in milk production are likely to have continuing effects on milk output during much of the rest of 2001. Meanwhile, demand for cheese, butter, and some other dairy products remains strong. Farm milk prices are now projected to match or exceed all but those of 1998.

Milk cow numbers fell below a year earlier during the winter. The low 2000 returns served to slow expansion by some dairy farms, while encouraging the exit of others. The collapse in milk per cow was much more startling. Milk per cow in the 20 States went from more than 2 percent above a year earlier last summer to 2 percent below by March. Recent milk price increases should strengthen milk per cow, lifting milk-feed price ratios from modestly favorable to quite favorable and reversing any slippage in the use of bovine somatotropin. On the other hand, the damage to cows done by winter weather will persist, and nothing can be done about poor forage quality until new-crop hay is available.

Milk output is projected to recover by the end of the year. But, declines probably will continue through summer, and any autumn increase is expected to be small. The 2001 decrease from a year earlier is expected to be about 1 percent, the first decrease since 1996 and possibly the largest since 1984.

Demand for key dairy products has stayed good, although not quite matching that of the 3 previous years. Brisk movement and drops in output forestalled normal seasonal increases in commercial stocks. Commercial stocks of butter, cheese, and (probably) nonfat dry milk were well below a year earlier on May 1.

Wholesale cheese prices are expected to be fairly steady through summer and may not change much until the end of the year. Supplies generally will be lower, but production is projected to recover and demand probably will not grow as much as in recent years. Butter prices have more latent volatility. Domestic milkfat supplies will be tight, and it is very much uncertain how much milkfat will be imported beyond the tariff-rate quotas (TRQ). If the international butter market is as soft as it appears, enough should be imported to moderate current prices. However, over-TRQ imports are always risky, and domestic butter prices could be quite variable during the remainder of 2001.

Farmers are expected to receive an average price for milk almost $3 per cwt above 2000 and only slightly below the 1998 record. Prices are projected to stay firm through yearend, although earlier erosion is possible if milk production recovers more strongly than expected.

Poultry Production To Rise Moderately

Poultry output in 2002 is expected to rise about 3 percent, compared with a less than 1-percent increase expected this year. As improving net returns to broiler processors will likely encourage a 3-percent boost in broiler production next year. Wholesale whole broiler prices will likely register a modest increase into the low-60-cents-per-pound in 2002, compared with high-50-cents this year. With continued low feed costs, net returns should improve. A key factor in higher broiler prices is the continuing strong export market. Broiler exports have been boosted by strong sales in Eastern Europe and China. Turkey production is expected to increase about 2 percent in 2002, compared with a 4-percent rise this year. Turkey prices are expected to average about the same in 2002 as this year, around 68 cents per pound.

First Quarter Broiler Production Falls, Exports Rise

Domestic broiler meat production in first-quarter 2001 was reported at 7.507 billion pounds, down 1.3 percent from first-quarter 2000. The lower production was chiefly the result of a reduction in the numbers of birds slaughtered as average weights were about the same as in the previous year. Production in second-quarter 2001 is expected to be 7.8 billion pounds, marginally higher than the same period in 2000. Very little or no growth is expected in the size of the broiler laying flock due to the static prices of the key breast meat market. Broiler meat production in 2001 is now expected to total 30.6 billion pounds, up less than 1 percent from 2000. In 2002, production is expected to total 31.5 billion pounds, up about 3 percent from 2001's expected output.

Broiler exports posted strong gains in the first quarter of 2001. Strong demand from most major markets pulled total exports to 1.530 billion pounds, 12 percent higher than in the first quarter of 2000. Most of the growth has come from higher shipments to Asia and Eastern European markets. First-quarter 2001 exports to Hong Kong totaled 369 million pounds, up 12 percent from a year earlier. Shipments have also risen strongly to Korea, up 30 percent to 52 million pounds. The Eastern European markets have had a variety of changes. Broiler products being exported to the Baltic nations primarily for transshipment to Russia are sharply lower. However, direct exports to Russia have risen by 75 percent to 491 million pounds and exports to such countries as Poland, the Ukraine, and Georgia are dramatically higher. Export growth in the remainder of 2001 is not expected to be as high as that of the first quarter, but it is expected to remain considerably stronger than the previous year. Exports for 2001 are expected to reach 5.9 billion pounds, up slightly over 375 million pounds and a 7-percent increase from 2000.

Although conditions in the export market can alter rapidly, the continued growth in broiler shipments to a wide number of countries during 2000 and through the first quarter of 2001 provides a basis for expectations of continuing growth in 2002. In 2002, broiler exports are expected to be about 6.2 billion pounds, up nearly 5 percent from the projected exports for 2001. The changes in production and exports will result in a domestic per capita consumption of 76.5 pounds in 2002 on a retail weight basis. This is about 1 pound higher than in 2001 and only slightly lower than in 2000 and 1999.

The lower domestic broiler production and strong export market in the first quarter of 2001 is slowly placing upward pressure on some broiler part prices. The strength of exports to Eastern European and the Hong Kong/China markets has had the most impact on the prices for leg quarters and wings. During the first quarter of 2001, exports of leg quarters to Eastern European markets totaled over 295 million pounds, an increase of over 100 percent from first-quarter 2000. Wing exports so far in 2001 to the Hong Kong/China market have totaled 70 million pounds, up 76 percent from the same period in 2000.

During the first 3 months of 2001, leg quarter prices averaged 21 cents a pound in the Northeast, up 12 percent from first-quarter 2000. Leg quarter prices have strengthened even further since then with the April price up 4.5 cents over the March average of 22.5 cents. There has been an even stronger increase in wing prices. First-quarter wing prices in the Northeast averaged 96 cents, up over 30 cents (49 percent) from the same period in 2000. Wing prices have also been boosted by greater usage in the domestic fast food market. Since boneless skinless breast meat is almost solely sold domestically, its prices have not benefited from the rising export market. Prices in the Northeast averaged $1.32 a pound in first-quarter 2001, which is down 2 percent from the previous year. However, this is a 9-percent increase from fourth-quarter 2000. With almost no growth expected in domestic broiler production in 2001, strong export demand, and a decline in beef production, broiler part prices are expected to continue to gain strength through most of 2001. The only major downward pressure would come from lower demand due to a weakening of the domestic economy.

Lamb and Mutton Production Down in First Quarter of 2001

In the first quarter of 2001, commercial production of lamb and mutton totaled 59 million pounds, 6 percent lower than the same period in 2000. The average carcass weight of lambs for the same period was 73 pounds, up 4 pounds from a year earlier. Fewer lambs are available for market and farmers appear to be keeping lambs longer to capitalize on higher lamb prices. Prices of slaughter lambs at San Angelo averaged $83.63 per cwt in the first quarter of 2001, $7 more than in the same period last year. Consumption held steady and was met by an increase in lamb and mutton imports. Imports in the first quarter of 2001 were 18 percent higher than the fourth quarter of 2000 and 14 percent higher than the first quarter of 2000. Imports from Australia made up more than 73 percent of all lamb and mutton imports for the first quarter of 2001.

Outlook for 2002

Inventory data show that on January 1, 2001, the number of sheep stood at 6.92 million head, 2 percent below a year earlier. The sheep inventory is still in decline but the rate of decline for 2002 is expected slow to about 1 to 2 percent below 2001. Production is forecast to decline 11 percent in 2001 as producers retain lambs for stock rebuilding. The sheep industry is at a stage in its cycle where stronger prices result in a slowing in the rate of decline. In 2002 production is expected to fall 6 percent.

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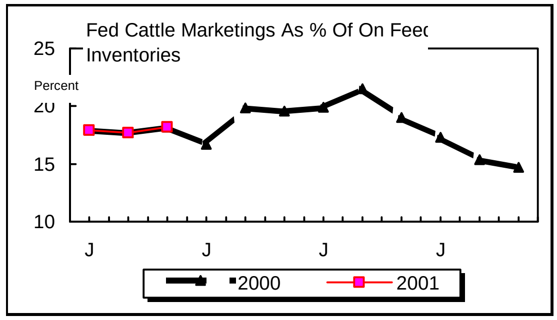
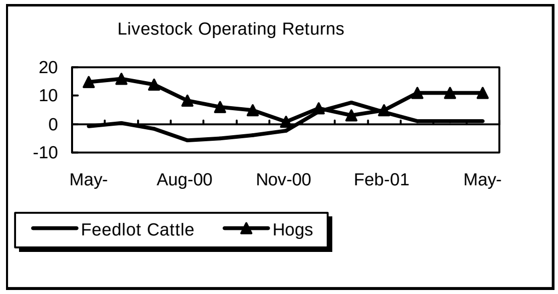
PRODUCTION INDICATORS

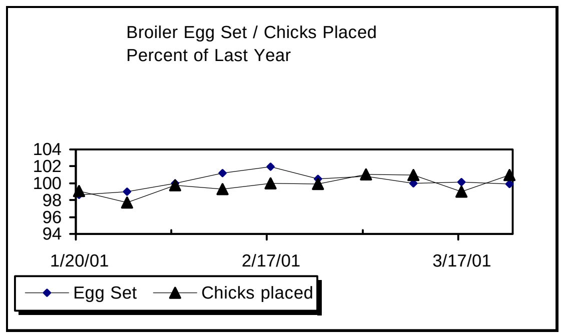
	Apr. '100	Feb.	Mar.	Apr. /*
		2001		
			1000 Head	
Cattle:				
On feed - 7 States, 1,000+ Hd	9,593	10,222	10,012	9,859
Net placements	1,399	1,267	1,450	1,250
Marketings	1,601	1,477	1,603	1,546
Broilers:				
Eggs in incubators (000) /1	635,798	612,779	627,218	627,159
Chicks hatched (000) /2	746,830	670,498	763,450	745,304
Hatching egg layers /1	57,341	56,046	56,803	56,379
Pullets placed (000)	6,764	6,748	6,752	6,398
Hvy-type hen slaughter /2	6,301	5,236	5,618	6,150
Turkeys:				
Eggs in incubators (000) /1	32,769	31,933	31,735	32,883
Poults placed (000)	25,094	23,686	26,148	26,158
Eggs:				
Table egg prod. (mil. doz.) /2	492.6	459.3	518.3	501.1
Table egg layers, (000) /1	270,646	276,111	276,474	277,922
Table eggs/100 layers /1	73.5	71.0	71.4	73.2
Chicks hatched (000) /2	36,649	38,198	40,109	41,691
Lt.-type hen slaughter /2	7,050	7,498	8,678	7,725

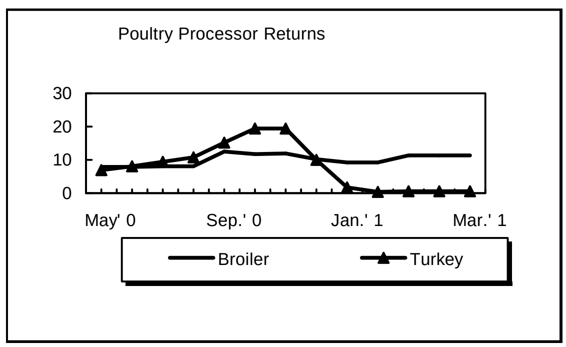




ESTIMATED RETURNS

	May '100	Mar.	Apr.	May /*
		2001		
			Cents/lb.	
Great Plains cattle feedlot				
Breakeven price /3	72.04	78.43	78.93	76.08
Selling price	71.28	79.44	76.50	75.00
Net margin	-0.76	1.01	-2.43	-1.08
N. Central hog farrow to finish				
Breakeven price /3	35.44	37.35	38.35	38.63
Selling price	50.21	48.41	49.28	52.50
Net margin	14.77	11.06	10.93	13.87
Broiler				
Wholesale cost	47.85	47.66	46.95	46.87
Wholesale price	55.71	58.95	58.46	59.50
Net margin	7.86	11.29	11.51	12.63
Turkey				
Wholesale cost	59.37	60.58	59.68	58.46
Wholesale price	66.27	61.20	61.58	61.65
Net margin	6.90	0.62	1.90	3.19
Egg				
Wholesale cost	64.98	63.16	63.26	63.16
Wholesale price	58.95	80.49	80.55	60.46
Net margin	-6.03	17.33	17.29	-2.70





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

MEAT STATISTICS

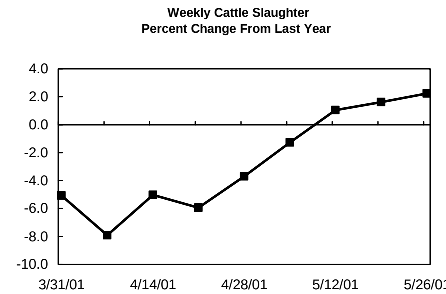
	Jan. - May 2000	Jan. - May 2001	2001 Jan.	Mar.	Mar.	Apr.	May /*
Commercial production				***Million pounds***			
Beef	10,983	10,418	2,205	2,096	2,096	1,939	2,295
Veal	91	82	18	16	16	15	17
Pork	7,774	7,892	1,693	1,626	1,626	1,532	1,555
Lamb	103	95	19	23	23	20	16
Total red meat	18,951	18,487	3,935	3,761	3,761	3,506	3,883
Broilers	12,685	12,557	2,621	2,564	2,564	2,390	2,660
Other chicken	223	212	43	44	44	42	43
Turkeys	2,193	2,185	458	460	460	415	444
Total poultry	15,102	14,954	3,122	3,069	3,069	2,847	3,147
Total meat & poultry	34,053	33,441	7,057	6,830	6,830	6,353	7,030

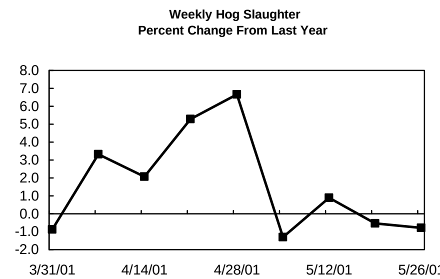
	Jan. - May 2000	Jan. - May 2001	2001 Jan.	Mar.	Mar.	Apr.	May /*
Commercial slaughter/**				***Thousand head***			
Cattle	14,966	14,428	3,002	2,918	2,918	2,714	3,214
Steers	7,414	7,061	1,423	1,417	1,417	1,340	1,671
Heifers	5,032	4,703	979	953	953	885	1,016
Beef Cows	1,140	1,243	275	248	248	233	257
Dairy Cows	1,119	1,163	274	246	246	207	212
Bulls and stags	261	258	51	54	54	49	58
Calves	463	411	91	84	84	74	83
Sheep	1,528	1,351	269	326	326	290	220
Hogs	40,212	40,340	8,643	8,327	8,327	7,832	7,935
Barrows & gilts	38,867	38,926	8,339	8,026	8,026	7,554	7,655
Sows	1,217	1,271	276	270	270	249	250
Broilers	3,447,002	3,363,675	710,342	685,976	685,976	640,000	700,000
Turkeys	106,003	102,707	21,181	21,663	21,663	19,250	21,400

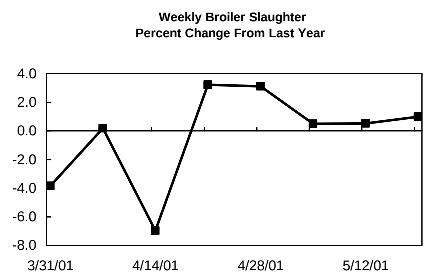
	May 2000	2001 Jan.	Mar.	Mar.	Apr.	May /*
F.I. dressed weight			***Pounds***			
Cattle	730	741	724	724	720	719
Calves	209	197	199	199	207	201
Sheep	68	71	72	72	71	71
Hogs	195	197	196	196	197	196
Beginning cold storage stocks			***Million pounds***			
Beef	396.1	401.7	360.2	360.2	332.6	320.0
Pork	532.1	411.5	468.3	468.3	431.9	441.2
Bellies	63.5	47.1	47.2	47.2	45.4	43.8
Hams	92.4	49.8	74.5	74.5	63.8	66.5
Total chicken	855.8	806.6	683.3	683.3	643.0	654.8
Turkey	416.9	241.3	333.5	333.5	355.4	395.1
Frozen eggs	12.8	15.0	15.5	15.5	14.6	16.7

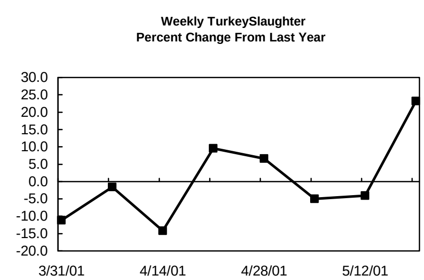
/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated



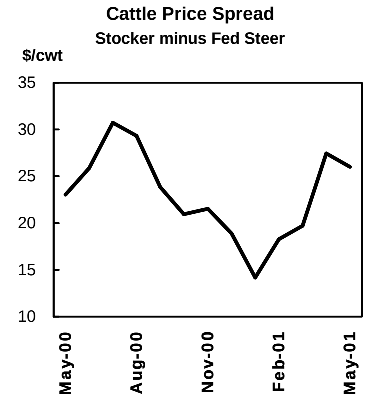


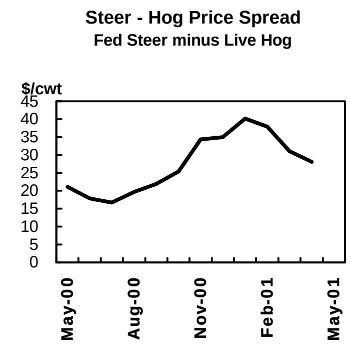




LIVESTOCK PRICES

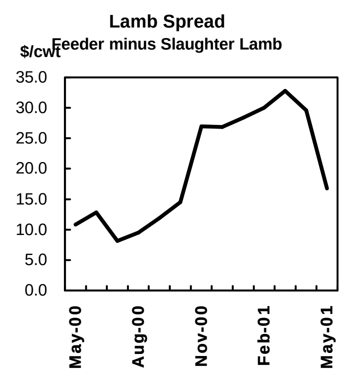
	2000 May	2001 Jan.	Feb.	Mar.	Apr.	May /*
Cattle prices			*$/cwt.*			
Steers, Choice, 11-13 cwt.						
Texas Panhandle	71.28	78.79	79.40	79.44	76.50	75.00
Nebraska Direct	71.66	78.49	79.58	79.26	75.92	75.50
Cows - Sioux Falls						
Utility breaking	48.00	43.00	46.19	47.25	49.88	51.50
Utility boning	43.50	41.75	44.94	44.63	46.25	47.75
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb.	100.27	105.09	107.27	110.99	110.03	104.50
600-650 lb.	94.31	92.96	97.67	99.14	103.93	101.00
750-800 lb.	83.42	87.23	86.05	87.19	89.29	89.00
Heifers: Med. #1						
450-500 lb.	93.41	96.36	100.24	104.58	104.01	99.25
700-750 lb.	79.18	82.49	82.25	84.16	84.65	84.75
Hog prices						
Barrows and gilts						
National base 51-52% lean	50.21	38.61	41.47	48.41	49.28	52.50
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-40(	33.17	27.68	29.48	34.37	39.38	37.50
Sheep & lamb prices						
San Angelo TX						
Slaughter lambs, Choice	89.65	81.25	87.00	82.63	83.30	85.50
Ewes, Good	0.00	51.88	56.75	56.94	47.15	47.75
Feeder lambs, Choice	100.45	109.63	117.00	115.44	112.90	102.25





GRAIN AND FEED PRICES

	2000 May	2001 Jan.	Feb.	Mar.	Apr.	May /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	2.15	1.99	1.95	1.92	1.87	1.77
Wheat, HRW Ord., K.C.	2.73	3.44	3.29	3.38	3.32	3.38
			$/ton			
SBM, 48% Solvent, Decatur	189.34	183.17	166.08	156.31	158.48	165.00
Alfalfa Hay, U.S. Avg	93.90	91.30	94.20	93.70	100.00	N/A
Grass Hay, U.S. Avg	71.30	69.50	71.20	71.30	74.20	N/A

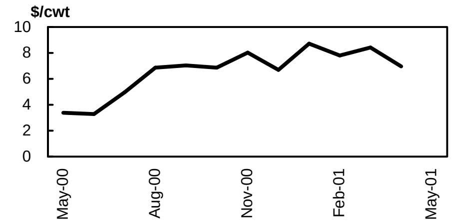


/* Estimates

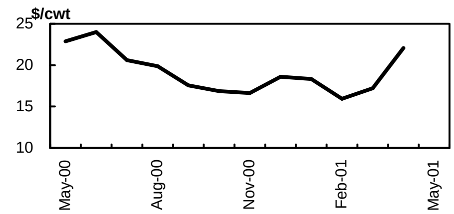
WHOLESALE PRICES

	2000	2001				
	May	Jan.	Feb.	Mar.	Apr.	May /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb.	124.88	129.78	128.87	129.58	128.93	130.50
Choice 1-3 700-850 lb.	126.00	128.81	129.52	130.92	129.76	132.00
Select 1-3 700-850 lb.	111.19	122.09	125.01	127.54	123.83	115.25
Canner-Cutter Cows	73.60	N/A	N/A	79.50	NA	NA
Bnls beef, 90% fresh	103.73	110.89	120.11	114.43	114.68	114.65
Importd bnls. beef 90% frz.	97.18	96.60	96.97	99.66	99.16	99.00
Hide & offal value	7.67	8.94	8.54	9.12	9.90	9.80
Veal carcass, 220-280 lb.	177.60	N/A	N/A	NA	NA	NA
Pork, Central U.S.						
Pork cutout composite	68.49	58.62	61.47	70.98	70.39	72.25
Loins, 14-19 lb. Bl 1/4" trim	115.38	110.80	114.32	128.53	117.98	132.00
Bellies, 12-14 lb. skin on trmd	97.85	66.61	66.68	78.04	85.80	77.75
Hams, 20-23 lb. Bl trmd. TS1	52.11	43.86	54.38	59.94	54.59	59.00
Trimmings, 72% fresh	57.87	39.63	40.75	53.05	60.13	58.75
Lamb, East Coast						
55 lb. Down, Choice	216.75	163.20	173.13	177.55	177.50	176.00
55-65 lb., Choice	216.75	163.20	173.13	177.50	177.50	175.00
			cents/lb.			
Broilers						
12 City Avg.	55.71	56.87	57.47	58.95	58.46	59.50
Georgia dock	56.45	60.24	60.46	60.74	60.80	61.50
Northeast						
Breast, boneless	141.44	124.18	136.68	136.61	132.31	144.50
Breast, Ribs on	70.97	61.73	75.65	75.38	71.03	79.65
Legs, whole	34.52	35.70	35.30	36.19	39.61	43.50
Leg quarters	21.47	20.45	20.59	22.52	27.01	30.00
Turkeys						
Eastern Region						
Toms, 16-24 lb.	64.55	60.14	60.32	60.89	60.57	60.90
Hens, 8-16 lb.	69.18	61.50	61.18	62.38	63.45	65.50
Breast, 4-8 lb.	104.72	99.78	100.23	100.46	100.37	100.15
Drumsticks	23.45	22.28	26.65	30.76	31.03	28.60
Wings, full cut	19.39	21.14	22.00	30.31	40.11	33.50
Eggs, grd A, lg, doz						
12 City Metro	58.52	81.00	75.93	80.49	80.55	60.46
New York	53.45	76.17	71.50	79.64	74.40	58.25

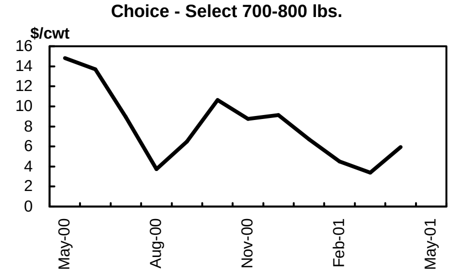
Hog to Cutout Price Spread
Pork + Offal - Live Hog



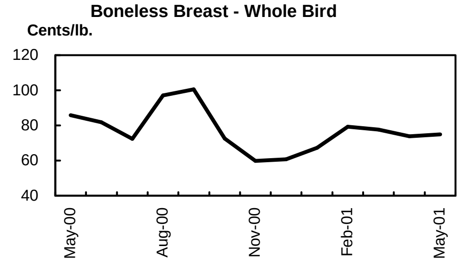
Steer to Cutout Price Spread
Beef + Offal - Fed Steer



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



Broiler Price Spread
Boneless Breast - Whole Bird

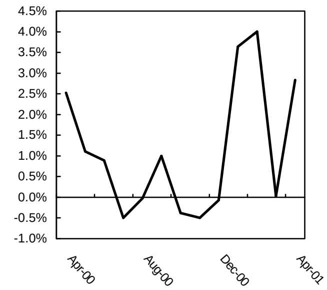


/* Estimates

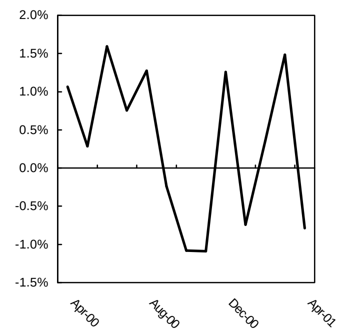
RETAIL PRICES & SPREADS

	Nov-2000	Dec-2000	Jan-2001	Feb-2001	Mar-2001	Apr-2001
Retail prices			*Cents/lb.*			
Beef - Choice	310.3	310.1	321.4	334.2	334.3	343.8
Beef - All Fresh	279.6	280.4	292.4	296.5	298.6	299.3
Ground Beef	162.1	162.5	169.3	173.2	174.0	176.3
Round Roast	293.1	302.5	317.8	322.3	315.6	325.6
T-bone steak	709.8	682.0	712.7	724.9	734.5	735.3
Pork	259.3	262.5	260.6	261.5	265.4	263.3
Bacon	305.3	302.8	299.4	306.5	315.9	311.4
Chops	339.7	346.3	341.6	344.4	345.2	348.6
Sausage	258.3	274.8	279.1	265.9	270.9	269.0
Broilers - Composite[1]	151.5	157.2	157.3	155.0	156.0	156.6
Whole, fresh	106.5	107.8	109.1	109.0	110.3	110.1
Breast - bone in	206.9	214.4	213.3	205.8	206.6	208.1
Leg - bone in	120.9	126.4	127.1	128.2	129.3	129.4
Turkey; whole frozen	98.1	99.4	108.8	112.5	112.7	109.7
Eggs, Gr A, Lg, Doz	90.2	95.9	101.1	94.3	88.6	102.8
Price indexes			*1982-84=100*			
CPI - All	174.1	174.0	175.1	175.8	176.2	176.9
All food	168.9	170.0	170.9	171.3	171.7	171.9
All meat	152.5	152.9	154.1	156.5	157.9	158.0
Beef & veal	149.3	150.9	154.8	158.6	160.1	161.5
Pork	158.0	157.2	156.7	157.9	159.4	157.9
Poultry	157.2	160.7	160.8	161.8	162.6	163.1
Price Spreads			*Cents / retail lb.*			
Beef						
Farm to wholesale	30.3	34.1	34.8	30.5	32.7	37.6
Wholesale to retail	127.5	112.5	118.9	132.7	131.6	142.1
Farmers share (%)	49	53	52	51	51	48
Pork						
Farm to wholesale	41.1	37.6	39.3	34.0	31.3	33.3
Wholesale to retail	151.2	151.5	152.7	153.8	148.1	142.8
Farmers share (%)	26	28	26	28	32	33
Poultry and eggs						
Wholesale to retail						
Broilers[1]	91.2	100.1	105.7	96.0	96.3	95.7
Retail to consumer						
Turkey	13.4	23.1	39.5	43.3	42.5	39.1
Eggs Cents/doz	6.5	0.2	21.1	19.4	9.1	23.3

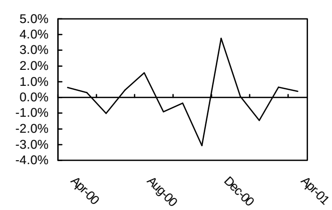
Retail Beef Price
Percent Change From Previous Month



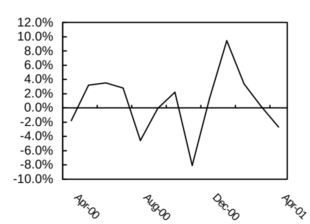
Retail Pork Price
Percent Change from Previous Month



Composite Broiler Price
Percent Change from Previous Month



Retail Turkey Price
Percent Change from Previous Month



Cumulative U.S. Livestock & Meat Imports and Exports

Beef & Veal Imports

	1999	2000	Jan. - Mar-2000	Jan. - Mar-2001
	Carcass wt., thousand lbs.			
Australia	865,595	1,025,342	182,213	232,732
New Zealand	560,957	639,130	204,920	224,638
Canada	947,238	918,310	221,175	228,811
Brazil	202,241	173,584	46,266	27,084
Argentina	156,785	130,709	40,020	29,367
Central America	62,392	70,232	17,027	19,324
Uruguay	65,931	62,237	19,023	20,004
Mexico	10,482	11,060	2,848	2,858
Other	2,069	1,241	188	48
Total	2,873,689	3,031,844	733,678	784,866

Beef & Veal Exports

	1999	2000	Jan. - Mar-2000	Jan. - Mar-2001
Japan	1,101,164	1,116,855	279,538	260,178
Canada	249,463	253,693	66,252	56,289
Mexico	466,003	533,615	131,705	135,184
Korea, Rep.	307,957	398,825	90,398	81,210
Caribbean	30,369	21,670	5,769	5,462
Russia	97,299	37,393	30,353	3,307
Other	164,860	154,219	42,447	27,072
Total	2,417,115	2,516,271	646,461	568,702

Cattle Imports

	1999	2000	Jan. - Mar-2000	Jan. - Mar-2001
			Head	
Mexico	959,840	1,222,569	354,920	408,090
Canada	985,215	964,702	225,254	291,798
Over 700 lbs.	865,558	849,483	198,879	262,636
440-700 lbs.	22,081	30,089	5,988	5,524
Total	1,945,076	2,187,286	580,174	700,239

Cattle Exports

	1999	2000	Jan. - Mar-2000	Jan. - Mar-2001
Mexico	100,481	126,704	25,135	25,371
Canada	222,830	349,536	91,552	85,189
Total	329,319	481,242	117,889	111,549

Lamb Imports

	1999	2000	Jan. - Mar-2000	Jan. - Mar-2001
	Carcass wt.,	*thousand*	*lbs.*	
Australia	48,587	57,883	12,690	16,727
New Zealand	33,991	35,227	10,164	9,181
Total	83,052	94,563	23,246	26,304

Mutton Imports

	1999	2000	Jan. - Mar-2000	Jan. - Mar-2001
Total	29,463	34,342	10,535	10,602

Customs Service

Product wt., metric tons

YTD imports under WT	5/30/00	5/23/01	% of quota
Canada	128,825	126,605	NA
Mexico	799	1,072	NA
TRQ Countries	230,014	231,512	33
Australia	101,889	117,961	31
New Zealand	105,510	93,204	44
Argentina	6,508	3,782	19
Uruguay	7,516	7,739	39
Other	8,591	8,826	14
Total	359,638	359,189	NA

Pork Imports

	1999	2000	Jan. - Mar-2000	Jan. - Mar-2001
		Carcass wt.,	*thousand lbs.*	
Canada	617,339	737,498	183,487	173,933
Denmark	132,868	147,966	40,158	33,305
Poland	23,090	23,998	5,315	6,752
Netherlands	9,895	10,749	2,806	2,847
Hungary	5,863	8,722	2,361	2,420
Other	38,060	37,977	11,339	7,048
Total	827,114	966,909	245,466	226,304

Pork Exports

	1999	2000	Jan. - Mar-2000	Jan. - Mar-2001
Japan	542,290	588,941	148,676	193,623
Canada	127,124	138,809	33,224	44,291
Mexico	167,299	302,696	69,844	89,302
Russia	123,034	27,643	7,239	16,046
Korea, Rep	55,214	41,842	12,540	5,266
Hong Kong	47,209	44,901	9,500	6,461
Caribbean	21,080	15,317	4,712	4,169
Other	194,830	145,310	41,098	33,703
Total	1,278,080	1,305,459	326,833	392,861

Hog Imports

	1999	2000	Jan. - Mar-2000	Jan. - Mar-2001
			Head	
Canada	4,135,272	4,358,626	980,983	1,233,517
Under 110 lb	2,082,146	2,337,639	544,085	695,980
Total	4,135,663	4,359,355	980,983	1,233,517

Hog Exports

	1999	2000	Jan. - Mar-2000	Jan. - Mar-2001
Total	177,089	69,342	40,709	3,922

Broiler Exports

	1999	2000	Jan. - Mar-2000	Jan. - Mar-2001
		RTC, thousand lbs.		
Japan	218,380	230,679	52,687	46,579
Mexico	298,635	364,006	81,076	84,500
Hong Kong	1,227,094	1,396,842	330,230	368,937
Singapore	23,180	55,888	9,864	14,286
Canada	145,806	168,852	40,678	39,996
Russia	693,859	1,352,606	280,150	491,443
Latvia	690,853	308,271	195,849	23,656
Other	1,600,289	1,670,577	374,932	460,610
Total	4,898,096	5,547,721	1,365,466	1,530,008

Turkey Exports

	1999	2000	Jan. - Mar-2000	Jan. - Mar-2001
Mexico	216,370	245,905	57,589	52,402
S. Korea	11,360	9,435	1,704	3,355
Russia	14,532	52,670	31,079	26,858
Hong Kong	33,883	43,338	9,039	9,522
Canada	11,662	9,838	2,279	1,730
Other	91,461	96,973	18,489	31,661
Total	379,268	458,158	120,180	125,527

Shell Egg Exports

	1999	2000	Jan. - Mar-2000	Jan. - Mar-2001
		thousand	*doz.*	
Canada	31,373	30,127	5,258	5,611
Japan	3,118	4,292	679	191
Other	50,323	59,833	15,251	12,007
Total	84,814	94,252	21,188	17,808

MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01
Beef & Veal Imports						***Carcass wt.,thousand lb.***							
Australia	70,142	79,708	79,971	85,592	94,412	129,101	84,023	86,795	104,605	98,923	94,288	55,957	82,487
New Zealand	84,387	73,506	79,992	76,067	58,191	62,444	30,966	24,979	24,582	3,483	104,050	55,173	65,415
Canada	77,383	68,714	77,127	86,747	83,014	79,289	76,126	75,443	75,898	74,779	73,913	75,576	79,323
Brazil	12,854	13,224	11,897	12,783	18,465	14,095	18,929	13,587	13,551	10,788	13,087	7,825	6,173
Argentina	11,964	9,785	11,944	9,500	12,653	15,279	8,881	6,695	9,208	6,744	8,832	10,179	10,355
Central America	4,993	3,978	4,898	5,365	4,275	5,148	5,949	6,726	9,144	7,721	5,850	7,142	6,332
Uruguay	7,173	4,400	8,114	7,157	5,591	4,054	4,322	4,219	3,816	1,540	5,481	6,522	8,000
Mexico	712	1,111	769	1,066	753	1,102	843	686	1,116	767	982	988	888
Other	105	153	451	203	29	7	22	13	46	129	18	8	23
Total	269,713	254,579	275,162	284,480	277,382	310,517	230,061	219,144	241,966	204,873	306,502	219,368	258,996
Beef & Veal Exports													
Japan	102,427	95,351	101,906	94,821	101,438	100,721	89,893	78,847	91,314	83,026	87,021	77,023	96,134
Canada	21,497	20,811	22,217	19,544	19,744	21,511	19,463	23,742	21,990	18,421	22,792	15,774	17,723
Mexico	45,226	33,467	40,750	41,531	47,829	47,839	44,352	46,071	46,232	53,840	48,313	48,668	38,203
Korea, Rep.	30,612	30,577	29,975	38,140	42,680	52,609	27,968	21,188	26,000	39,291	43,216	19,874	18,121
Caribbean	2,077	1,669	1,398	1,799	1,071	1,556	1,568	1,909	2,487	2,443	1,846	1,296	2,320
Russia	239	536	921	264	413	1,523	1,134	746	1,090	414	35	1,954	1,318
Other	15,519	10,090	11,097	11,691	12,875	14,762	9,468	12,450	15,841	13,497	8,866	8,632	9,574
Total	217,597	192,501	208,265	207,790	226,049	240,521	193,845	184,953	204,954	210,932	212,089	173,222	183,392
Cattle Imports						***Head***							
Mexico	136,230	106,222	108,743	51,199	23,892	43,544	68,281	118,754	194,351	152,663	133,596	122,700	151,794
Canada	115,914	95,074	90,638	85,133	59,613	73,174	77,583	106,109	88,644	63,480	82,541	86,131	123,126
Over 700 lbs.	103,408	82,987	74,722	73,057	50,797	64,959	70,502	97,587	80,712	55,281	73,596	78,951	110,089
440-700 lbs.	3,005	3,290	4,685	2,296	2,022	2,272	2,161	3,744	2,413	1,218	732	783	4,009
Total	252,144	201,296	199,381	136,332	83,505	116,718	145,864	224,873	283,000	216,143	216,487	208,831	274,921
Cattle Exports													
Mexico	7,656	5,205	10,240	12,856	12,991	15,123	14,501	11,945	10,104	8,604	7,832	8,250	9,289
Canada	28,568	9,674	17,116	12,172	9,095	9,749	9,328	116,391	46,536	27,923	29,974	28,690	26,525
Total	36,838	15,117	27,623	25,155	22,563	25,144	24,321	129,569	57,065	36,796	38,127	37,041	36,381
Lamb Imports						***Carcass wt., thousand lb.***							
Australia	5,457	5,445	4,038	5,569	4,834	4,379	4,426	4,727	6,502	5,275	4,482	3,993	8,252
New Zealand	4,165	3,558	2,979	2,617	2,883	1,521	3,031	3,007	2,531	2,936	2,532	3,111	3,538
Total	9,804	9,178	7,130	8,283	7,826	6,046	7,548	7,828	9,268	8,211	7,096	7,316	11,892
Mutton Imports													
Total	3,211	2,407	3,828	2,094	1,948	2,974	2,452	2,057	3,546	2,500	3,895	3,179	3,528
Lamb and mutton exports													
Total	665	530	244	203	430	368	223	186	707	744	716	584	484

	Mar-2000	Apr-2000	May-2000	Jun-2000	Jul-2000	Aug-2000	Sep-2000	Oct-2000	Nov-2000	Dec-2000	Jan-2001	Feb-2001	Mar-2001
Pork Imports						***Carcass wt., thousand lb.***							
Canada	67,669	58,781	60,827	57,945	57,425	63,236	60,375	68,250	64,503	62,669	59,119	52,038	62,776
Denmark	16,506	12,394	15,323	12,746	12,505	12,739	10,248	9,851	11,325	10,677	9,697	12,394	11,214
Poland	2,062	1,526	1,668	3,195	1,969	2,210	1,518	2,079	2,034	2,483	1,830	2,494	2,429
Netherlands	1,340	1,358	908	941	980	756	466	658	774	1,102	1,186	451	1,210
Hungary	876	885	763	739	783	545	545	468	807	825	809	804	807
Other	4,188	3,084	3,175	3,130	2,470	2,465	2,393	3,305	3,531	3,085	2,432	2,244	2,372
Total	92,641	78,027	82,664	78,697	76,133	81,951	75,544	84,612	82,974	80,842	75,072	70,424	80,808
Pork Exports													
Japan	53,838	49,368	57,495	52,033	44,796	47,121	40,643	44,800	50,764	53,243	59,481	63,234	70,908
Canada	11,923	10,752	9,748	9,913	10,702	11,388	13,936	12,473	15,364	11,310	10,343	12,592	21,356
Mexico	24,695	16,160	17,334	21,000	23,022	26,806	30,171	26,157	31,966	40,236	31,958	30,250	27,094
Russia	11	68	101	208	311	1,263	1,374	4,202	8,736	4,140	5,454	5,775	4,816
Korea, Rep	4,310	4,693	2,780	2,789	2,353	2,402	3,134	3,565	4,669	2,916	2,089	1,475	1,702
Hong Kong	4,089	5,508	4,798	4,987	3,345	4,897	3,890	3,166	2,665	2,146	1,762	1,881	2,818
Caribbean	1,701	967	1,321	967	1,238	1,156	886	1,439	1,807	825	785	1,683	1,702
Other	15,310	13,024	9,785	12,360	9,197	13,516	9,850	11,394	14,361	10,724	8,218	11,700	13,785
Total	115,878	100,541	103,363	104,256	94,964	108,551	103,886	107,195	130,331	125,539	120,090	128,589	144,182
Hog Imports						***Head***							
Canada	334,298	299,551	367,001	376,917	344,571	437,294	395,476	411,468	379,405	365,960	427,949	371,713	433,855
Under 110 lb	191,386	166,662	182,566	197,028	174,975	240,951	212,580	210,782	212,628	195,382	224,354	221,002	250,624
Total	334,298	299,551	367,001	376,917	344,771	437,294	395,476	411,997	379,405	365,960	427,949	371,713	433,855
Hog Exports													
Total	17,694	8,297	4,845	1,518	4,112	1,998	1,029	3,591	1,724	1,519	2,132	759	1,031
Broiler Exports						***RTC, thousand lb.***							
Japan	22,673	19,393	22,696	26,821	19,431	19,909	17,710	15,766	20,524	15,742	18,316	10,644	17,619
Mexico	26,655	25,204	19,295	36,860	29,852	31,163	31,327	33,563	31,598	44,067	32,288	28,753	23,459
Hong Kong	125,850	101,940	119,118	150,465	106,737	132,003	118,331	117,421	111,924	108,673	115,477	119,240	134,220
Singapore	5,836	6,983	4,117	4,178	4,728	6,334	7,015	5,591	4,504	2,573	5,301	4,428	4,557
Canada	13,866	14,405	13,870	15,614	17,250	15,016	14,083	12,897	14,700	10,339	13,304	13,001	13,691
Russia	41,494	39,524	93,492	133,004	83,811	155,685	103,267	202,649	169,272	91,753	226,602	131,453	133,388
Latvia	32,548	32,173	734	25,787	17,966	324	17,483	6,899	10,066	989	22,665	312	679
Other	128,165	138,460	133,505	148,654	155,334	141,041	135,897	152,736	152,000	138,018	157,352	177,235	126,023
Total	397,086	378,083	406,827	541,383	435,110	501,475	445,112	547,522	514,589	412,155	591,305	485,066	453,636
Turkey Exports													
Mexico	18,099	18,352	9,936	19,832	15,635	15,672	20,424	24,557	28,500	35,407	21,322	18,273	12,807
Canada	775	609	746	679	585	709	851	1,295	674	1,411	675	665	390
S. Korea	750	371	419	737	836	1,217	1,228	1,047	827	1,049	1,289	1,110	957
Russia	27,323	128	116	1,173	170	2,238	3,823	5,405	4,915	3,623	5,132	6,589	15,137
Hong Kong	3,403	2,547	4,867	7,501	3,737	3,221	4,005	2,207	1,849	4,364	2,369	2,912	4,241
Other	6,981	5,859	6,382	10,924	6,616	10,302	10,940	9,183	9,815	8,464	9,021	9,564	13,076
Total	57,331	27,866	22,464	40,846	27,580	33,359	41,271	43,694	46,580	54,319	39,808	39,112	46,607
Shell Egg Exports						***thousand doz.***							
Canada	2,421	2,274	2,158	2,512	2,570	3,890	2,655	2,911	2,391	3,508	1,528	1,689	2,395
Japan	43	24	22	43	526	633	585	628	510	642	67	121	3
Total	8,442	7,176	5,747	7,808	7,334	10,024	8,980	8,464	7,976	9,555	5,835	5,209	6,764

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

	1999	2000	2000					2001					2002	
	Annual	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Production, million lb.														
Beef	26,386	26,777	6,653	6,699	6,914	6,511	26,777	6,204	6,675	6,620	6,075	25,574	6,050	24,975
Pork	19,278	18,928	4,824	4,478	4,606	5,010	18,928	4,805	4,550	4,700	5,075	19,130	4,925	19,725
Broilers	29,741	30,485	7,603	7,754	7,594	7,544	30,495	7,507	7,800	7,650	7,650	30,607	7,700	31,500
Turkeys	5,297	5,402	1,284	1,392	1,340	1,385	5,402	1,326	1,425	1,400	1,450	5,601	1,350	5,700
Total Red Meat & Poultry	81,724	82,577	20,625	20,575	20,693	20,684	82,577	20,078	20,684	20,595	20,479	81,836	20,251	82,788
Table eggs, mil doz.	5,833	5,954	1,484	1,467	1,482	1,521	5,954	1,488	1,500	1,510	1,560	6,058	1,525	6,170
Per capita consumption, Retail lb.														
Beef	69.1	69.4	17.2	17.5	18.0	16.7	69.4	16.5	17.5	17.0	15.5	66.5	15.7	64.1
Pork	53.9	52.5	13.1	12.6	12.9	13.8	52.5	13.0	12.5	13.0	13.8	52.3	13.3	53.6
Broilers	77.0	76.9	19.3	19.8	19.2	18.7	76.9	18.8	19.3	18.8	18.7	75.7	18.7	76.5
Turkeys	18.0	17.8	3.7	4.2	4.4	5.5	17.8	3.9	4.0	4.3	5.9	18.1	4.1	18.3
Total Red Meat & Poultry	220.3	219.5	53.8	54.9	55.2	55.5	219.5	53.0	54.1	53.9	54.7	215.8	52.5	215.6
Eggs, number	255.7	258.2	64.5	64.0	64.2	65.6	258.3	64.6	64.6	65.1	67.1	261.4	65.2	263.3
Market Prices														
Choice steers, Neb., $/cwt.	65.56	69.65	69.32	71.59	65.43	72.26	69.65	79.17	73-75	72-76	74-80	74-78	75-81	77-83
Feeder steers, Ok City, $/cwt.	76.39	86.17	84.91	84.76	86.25	88.76	86.17	86.82	87-89	85-89	84-90	85-89	85-91	88-94
Bng Ut Cows, S. Falls, $/cwt.	38.40	41.71	39.88	44.23	42.92	39.81	41.71	43.77	47-49	46-50	44-48	45-48	47-51	48-52
Barrows & gilts, IN. base, l.e. $/cwt.	34.00	44.70	41.14	50.43	46.43	40.78	44.70	42.83	49-51	47-49	36-40	44-46	40-44	41-45
Broilers, 12 City, cents/lb.	58.10	56.20	54.60	55.70	56.80	57.60	56.20	57.80	58-60	58-62	56-60	57-60	57-61	59-64
Turkeys, Eastern, cents/lb.	69.00	70.50	62.90	69.00	73.90	76.20	70.50	61.70	65-67	67-71	72-78	66-69	60-64	66-71
Eggs, New York, cents/doz.	65.60	68.90	63.30	62.10	67.10	83.10	68.90	75.80	69-71	75-79	77-83	74-77	67-73	68-73
U.S. Trade, million lb.														
Beef & veal exports	2,417	2,516	646	609	660	601	2,516	610	620	650	620	2,500	620	2,540
Beef & veal imports	2,874	3,032	734	814	818	666	3,032	790	835	755	680	3,060	780	3,075
Pork exports	1,278	1,305	327	308	307	363	1,305	380	345	330	350	1,405	335	1,400
Pork imports	827	967	245	239	233	250	967	230	225	245	265	965	245	1,000
Broiler exports	4,920	5,548	1,365	1,326	1,382	1,474	5,548	1,525	1,450	1,450	1,500	5,925	1,525	6,200
Turkey exports	379	458	120	91	102	145	458	120	110	110	140	480	120	495

ECONOMIC INDICATOR FORECASTS 1/

	2000					2001					2002	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
GDP, chain wtd (bil. 1996 dol.)	9,192	9,319	9,370	9,394	9,319	9,425	9,469	9,515	9,577	9,502	9,650	9,771
CPI-U, annual rate (pct.)	4.0	3.6	3.1	2.7	3.4	4.2	3.0	2.5	2.5	3.0	2.5	2.5
Unemployment (pct.)	4.1	4.0	4.0	4.0	4.0	4.2	4.5	4.7	4.8	4.5	4.8	4.8
Interest (pct.)												
3-month Treasury bill	5.5	5.7	6.0	6.0	5.8	4.8	3.8	3.5	3.6	3.9	3.7	4.0
10-year Treasury bond yield	6.5	6.2	5.9	5.6	6.0	5.1	5.1	5.0	5.0	5.1	5.1	5.2

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, May 2001.

DAIRY FORECASTS

	2000					2001					2002	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Milk cows (thous,)	9,188	9,213	9,229	9,211	9,210	9,155	9,130	9,105	9085	9120	9055	9030
Milk per cow (pounds)	4,640	4,688	4,460	4,416	18,204	4,514	4,685	4,470	4520	18190	4690	18820
Milk production (bil. pounds)	42.6	43.2	41.2	40.7	167.7	41.3	42.8	40.7	41.1	165.9	42.5	169.9
Commercial use (bil. pounds)												
milkfat basis	39.8	42.5	43.7	43.3	169.2	40.6	42.1	43.7	43.3	169.6	40.9	173.2
skim solids basis	38.9	40.4	41.4	40.7	161.3	39.9	41.5	42.4	42	165.8	40.9	171.1
Net removals (bil. pounds)												
milkfat basis	0.3	0.3	0.1	0.2	0.8	0.1	0.0	0.1	0.1	0.2	0.1	0.2
skim solids basis	2.4	2.7	1.7	1.8	8.6	2.2	0.6	0.7	1.0	4.6	0.5	1.8
Prices (dol./cwt)												
All milk	11.87	12.07	12.67	12.70	12.33	13.37	14.95 -15.25	15.30 -15.90	15.75 -16.65	14.80 -15.30	13.40 -14.40	13.20 -14.20
Basic Formula Price/ Class III	9.71	9.42	10.52	9.32	9.74	10.56	13.15 -13.45	13.90 -14.50	13.65 -14.55	12.80 -13.30	11.45 -12.45	11.60 -12.60
Class IV	10.84	11.89	11.89	12.69	11.83	12.76	14.35 -14.75	14.20 -14.90	13.9 -14.9	13.75 -14.35	11.35 -11.90	11.75 -12.85

U.S. dairy situation at a glance

	Unit	1998	1999	2000	Feb-00	Mar-00	Apr-00	May-00
Milk production:								
Production (20 States)	Mil. lb.	134,900	140,062	144,528	11,694	12,687	12,411	12,758
Milk cows (20 States)	Thou.	7,708	7,734	7,799	7,766	7,776	7,789	7,799
Milk per cow (20 States)	Lb.	17,502	18,109	18,532	1,506	1,632	1,593	1,636
Production (U.S. est.)	Mil. lb.	157,348	162,716	167,658	13,606	14,756	14,394	14,792
Milk prices:								
All milk	Dol./cwt	15.50	14.35	12.32	11.80	11.80	11.90	12.00
Milk eligible for fluid use	Dol./cwt	15.52	14.43	12.37	11.80	11.90	11.90	12.10
Manufacturing grade milk	Dol./cwt	14.36	12.86	10.53	10.30	10.10	10.20	10.10
Class III (cheese milk) 3.5% fat	Dol./cwt	14.20	12.43	9.74	9.54	9.54	9.41	9.37
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	NA	NA	11.83	10.8	11.0	11.38	11.91
Slaughter cow price, WI	Dol./cwt	35.54	37.28	39.60	39.08	40.63	41.25	41.80
Wholesale prices:								
Butter, Central States 1/	Ct/lb	177.6	125.2	118.5	92.9	99.7	108.7	122.2
American cheese, WI assembly pt.								
40-pound blocks	Ct/lb	158.1	142.3	116.2	111.6	112.2	110.7	110.6
Barrels	Ct/lb	151.7	136.4	111.7	109.2	109.6	108.5	109.2
Nonfat dry milk, Central States	Ct/lb	106.9	103.5	101.6	100.3	100.1	100.0	100.1
Retail prices:								
Consumer Price Index	1982-84=100	163.0	166.6	172.1	169.7	171.1	171.2	171.3
All food	1982-84=100	160.7	164.1	167.8	166.3	166.5	166.6	167.3
Dairy products	1982-84=100	150.8	159.6	160.7	160.9	159.1	160.6	159.6
Fluid milk	Dec 1997=100	101.3	107.6	107.8	106.6	106.0	107.4	107.2
Other dairy products	Dec 1997=100	101.9	107.2	109.4	109.4	109.1	109.3	108.6
Dairy product output:								
Butter	Mil. lb	1,168.0	1,277.1	1,273.6	128.2	121.0	111.7	108.9
American cheese	Mil. lb	3,314.7	3,532.4	3,633.9	303.8	314.2	312.7	322.3
Other-than-American cheese	Mil. lb	4,177.5	4,361.8	4,620.6	345.7	400.6	381.3	408.1
Frozen products 2/	Mil. gal.	1,324.3	1,301.0	1,312.2	101.5	121.8	118.3	127.9
All products (m.e.-fat)	Mil. lb	98,378	103,236	105,259	8,774	9,348	9,064	9,524
Nonfat dry milk	Mil. lb	1,135.4	1,359.7	1,451.6	131.5	139.4	145.7	137.9
Beginning stocks:								
Commercial butter	Mil. lb	20.5	25.9	24.9	82.2	107.5	113.7	126.6
Commercial American cheese	Mil. lb	410.3	407.6	458.0	511.6	536.1	540.6	569.7
Other cheese	Mil. lb	70.0	109.5	163.3	216.4	221.1	224.5	224.3
Manufacturers' nonfat dry milk	Mil. lb	103.3	56.9	150.9	175.3	198.1	190.2	231.5
All commercial (m.e.-fat)	Mil. lb	4,889	5,274	6,143	8,309	9,136	9,337	9,927
All commercial (m.e.-skim)	Mil. lb	6,080	5,914	8,047	9,419	9,986	9,971	10,775
All Government (m.e.-fat)	Mil. lb	18	28	44	47	57	64	82
All Government (m.e.-skim)	Mil. lb	258	1,115	1,566	1,750	2,174	2,654	3,052
Commercial disappearance:								
Butter	Mil. lb	1,223	1,311	1,298	102.3	114.9	99.3	100.3
American cheese	Mil. lb	3,338	3,543	3,588	280.6	312.8	287.0	315.7
Other-than-American cheese	Mil. lb	4,452	4,672	4,964	365.0	426.6	408.6	429.4
Nonfat dry milk	Mil. lb	867	737	771	45.9	71.5	29.7	62.2
All products:								
m.e.-fat	Mil. lb	159,779	164,946	169,223	12,892	14,729	13,976	14,558
Milkfat	Mil. lb	5,842	6,049	6,223	485	547	514	525
Skim solids	Mil. lb	13,497	13,636	13,969	1,080	1,229	1,123	1,207
USDA net removals:								
Butter	Mil. lb	6.3	3.7	8.9	2.6	1.6	0.9	0.8
Cheese	Mil. lb	8.2	4.6	28.0	0.7	1.8	2.2	4.5
Nonfat dry milk	Mil. lb	326.4	540.6	692.6	63.5	76.5	75.0	81.8
All products (m.e.-fat)	Mil. lb	366	344	841	99	86	78	107
All products (m.e.-skim)	Mil. lb	3,974	6,455	8,613	771	929	920	1032
Imports								
All products (m.e.-fat)	Mil. lb	4,588	4,772	4,445	316	371	358	412
All products (m.e.-skim)	Mil. lb	3,744	4,618	4,389	291	390	354	402
International market prices:								
Butter	$/metric ton	1,908	1,506	1,367	1,318	1,238	1,250	1,273
Nonfat dry milk	$/metric ton	1,440	1,332	1,896	1,510	1,510	1,542	1,681

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

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

Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01
12,082	12,205	11,928	11,451	11,813	11,385	11,855	12,062	11,112	12,401	12,172
7,808	7,821	7,820	7,820	7,817	7,805	7,803	7,783	7,767	7,756	7,744
1,547	1,561	1,525	1,464	1,511	1,459	1,519	1,550	1,431	1,559	1,572
14,003	14,123	13,797	13,241	13,714	13,212	13,752	14,016	12,908	14,400	14,057
12.30	12.60	12.50	12.80	12.50	12.60	13.00	13.20	13.00	13.90	14.40
12.30	12.60	12.50	13.00	12.60	12.60	13.10	13.20	13.10	13.90	14.40
10.40	10.80	10.70	11.40	10.60	10.40	10.80	10.90	11.10	12.20	12.70
9.46	10.66	10.13	10.76	10.02	8.57	9.37	9.99	10.27	11.42	12.06
12.38	11.87	11.87	11.94	11.81	13.00	13.27	12.13	12.70	13.46	14.41
42.06	40.94	40.70	38.88	37.56	36.85	37.88	40.75	44.19	43.31	44.13
128.6	120.3	120.3	119.1	116.9	151.7	150.0	122.3	138.1	154.9	174.7
120.0	125.2	125.5	133.4	109.4	107.5	113.0	110.3	120.0	131.9	140.5
117.2	121.3	111.0	125.4	102.9	102.9	110.4	108.7	120.7	128.1	137.2
101.2	102.2	102.3	102.4	102.3	103.1	104.3	103.6	103.2	103.1	104.3
172.3	172.6	172.8	173.7	174.0	174.1	174.0	175.1	175.8	176.2	176.9
167.3	168.1	168.7	168.9	169.1	168.9	170.0	170.9	171.3	171.7	171.9
159.5	160.5	161.0	161.6	161.9	161.4	161.5	163.6	163.6	163.2	163.4
106.9	108.2	108.4	108.8	109.0	108.3	109.3	111.5	110.9	109.9	111.0
108.6	110.5	110.5	111.1	109.6	108.6	109.5	110.4	110.2	110.0	111.2
89.1	85.4	83.7	89.9	103.9	100.4	111.6	129.4	110.2	101.8	NA
308.6	318.8	291.9	275.8	285.6	279.2	303.4	301.1	274.8	299.7	NA
387.2	368.8	391.9	378.0	402.9	395.8	385.0	385.5	357.4	414.3	NA
134.9	127.5	122.6	102.8	103.5	83.9	78.9	90.7	97.3	115.2	NA
8,994	8,805	8,617	8,180	8,574	8,075	8,159	8,843	8,140	8,781	NA
127.0	120.7	105.3	87.9	101.0	99.5	121.4	116.7	132.4	136.2	NA
137.7	145.4	136.5	100.9	84.6	58.0	27.1	24.0	63.3	81.0	89.7
578.3	596.6	628.1	609.3	576.5	546.0	521.8	521.1	508.1	503.1	503.3
233.1	231.5	242.0	230.2	203.9	185.3	173.4	185.2	202.9	218.1	211.1
226.0	203.9	208.3	179.0	154.4	145.7	133.3	146.3	145.5	137.7	123.8
10,356	10,691	10,846	9,799	8,925	7,853	6,862	6,871	7,706	8,167	8,325
10,935	10,858	11,300	10,647	9,758	9,093	8,584	8,838	8,841	8,863	8,656
100	121	135	134	133	130	134	139	181	208	246
3,624	4,294	4,768	5,318	5,621	5,752	6,077	6,028	6,606	6,929	7,861
87.3	100.7	124.1	107.5	132.6	132.6	115.4	92.1	95.7	97.7	NA
292.8	288.4	317.5	309.3	315.6	299.0	303.1	321.1	282.4	302.8	NA
417.7	387.5	434.1	434.7	459.1	447.9	408.8	385.4	363.0	447.6	NA
87.6	75.0	84.8	72.9	59.5	67.1	64.5	46.9	89.3	83.2	NA
13,922	14,250	15,130	14,269	15,000	14,394	13,935	13,444	12,662	14,474	NA
496	506	541	518	556	541	528	508	474	537	NA
1,170	1,142	1,203	1,186	1,221	1,175	1,152	1,169	1,082	1,219	NA
0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.9	2.1	1.5	0.9	1.2	6.7	4.2	1.6	1.2	0.0	0.0
61.9	42.1	50.5	40.1	50.4	45.5	44.8	70.6	50.9	66.9	47.7
78	55	46	38	34	84	49	31	23	14	11
777	534	627	500	612	610	564	838	605	778	556
439	448	443	300	359	383	352	433	337	354	NA
358	355	403	329	388	437	415	306	298	304	NA
1,353	1,394	1,400	1,450	1,499	1,469	1,325	1,295	1,275	1,275	1,400
1,962	2,075	2,169	2,212	2,225	2,215	2,175	2,159	2,075	2,050	1,950

Commercial disappearance: Milk in all products, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	13,632	12,605	14,252	13,932	14,464	13,625	13,446	13,360	12,960	13,430	13,155	13,855	162,716
Farm use	113	102	112	109	113	109	113	113	109	113	109	113	1,328
Marketings	13,519	12,503	14,140	13,823	14,351	13,516	13,333	13,247	12,851	13,317	13,046	13,742	161,388
Beginning commercial stocks	5,274	6,917	7,795	8,163	8,938	9,668	9,191	9,435	8,271	7,449	7,021	5,998	5,274
Imports	420	346	370	351	323	282	496	479	432	471	371	431	4,772
Total supply	19,213	19,766	22,305	22,337	23,612	23,466	23,020	23,161	21,554	21,237	20,438	20,171	171,434
Utilization:													
Ending commercial stocks	6,917	7,795	8,163	8,938	9,668	9,191	9,435	8,271	7,449 #	7,021	5,998	6,143	6,143
USDA net removals	21	23	32	31	21	23	20	20	30	27	40	55	344
Commercial disappearance	12,275	11,948	14,110	13,368	13,923	14,252	13,565	14,870	14,075	14,189	14,400	13,973	164,947
Percent change from a year ago	-3.3	0.4	4.4	1.4	0.0	3.8	-0.8	8.2	7.7	3.5	9.5	3.6	3.2
Cumulative disappearance	12,275	24,223	38,333	51,701	65,624	79,876	93,441	108,311	122,386	136,575	150,975	164,948	

	First quarter	Second quarter	Third quarter	Fourth quarter
	38,333	41,543	42,510	42,562
Percent change from a year ago	0.6	1.8	5.0	5.5

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	111	104	111	108	111	107	111	111	108	111	108	111	1,312
Marketings	14,157	13,502	14,645	14,286	14,681	13,896	14,012	13,686	13,133	13,603	13,104	13,641	166,346
Beginning commercial stocks	6,143	8,309	9,136	9,337	9,927	10,356	10,691	10,846	9,799	8,925	7,853	6,862	6,143
Imports	265	316	371	358	412	439	448	443	300	359	383	352	4,445
Total supply	20,565	22,127	24,152	23,981	25,020	24,691	25,151	24,975	23,232	22,887	21,340	20,855	176,934
Utilization:													
Ending commercial stocks	8,309	9,136	9,337	9,927	10,356	10,691	10,846	9,799	8,925	7,853	6,862	6,871	6,871
USDA net removals	88	99	86	78	106	78	55	46	38	34	84	49	841
Commercial disappearance	12,168	12,892	14,729	13,976	14,558	13,922	14,250	15,130	14,269	15,000	14,394	13,935	169,222
Percent change		[4.2]											[2.3]
from a year ago	-0.9	7.9	4.4	4.5	4.6	-2.3	5.0	1.7	1.4	5.7	0.0	-0.3	2.6
Cumulative disappearance	12,168	25,060	39,789	53,765	68,323	82,245	96,495	111,625	125,894	140,894	155,288	169,223	

	First quarter	Second quarter	Third quarter	Fourth quarter
	39,789	42,456	43,649	43,329
Percent change	[2.6]			
from a year ago	3.8	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	14,016	12,908	14,400	14,057									
Farm use	108	98	108	105									
Marketings	13,908	12,810	14,292										
Beginning commercial stocks	6,839	7,705	8,167	8,325									
Imports	433	337	354										
Total supply	21,180	20,852	22,813										
Utilization:													
Ending commercial stocks	7,705	8,167	8,325										
USDA net removals	31	23	14	10									
Commercial disappearance	13,444	12,662	14,474										
Percent change		[1.7]											[ ]
from a year ago	10.5	-1.8	-1.7										
Cumulative disappearance	13,444	26,106	40,580										

	First quarter	Second quarter	Third quarter	Fourth quarter
	40,580			
Percent change	[3.1]			
from a year ago	2.0			

Percentages in brackets adjusted for leap year.

Commercial disappearance: Milkfat, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	517	471	530	510	522	485	473	473	470	502	497	526	5,978
Farm use	4	4	4	4	4	4	4	4	4	4	4	4	49
Marketings	512	468	526	506	518	481	469	469	466	498	493	522	5,929
Beginning commercial stocks	194	254	286	300	328	355	337	346	304	274	258	220	194
Imports	14	12	13	12	11	10	18	17	15	16	12	15	164
Total supply	720	734	825	818	857	846	824	832	785	788	763	757	6,287
Utilization:													
Ending commercial stocks	254	286	300	328	355	337	346	304	274	258	220	226	226
USDA net removals	1	1	1	1	1	1	1	1	1	1	1	2	12
Commercial disappearance	465	447	524	489	501	508	477	527	510	529	542	529	6,049
Percent change from a year ago	-3.2	0.5	4.4	1.8	0.6	4.1	-0.7	8.5	9.2	4.1	9.3	4.2	3.6
Cumulative disappearance	465	912	1,436	1,925	2,426	2,934	3,412	3,938	4,449	4,978	5,520	6,049	

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,436	1,498	1,515	1,600
Percent change from a year ago	0.6	2.2	5.6	5.8

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	48
Marketings	537	508	545	526	531	497	497	490	477	505	495	518	6,126
Beginning commercial stocks	226	305	335	343	364	380	393	398	360	328	288	252	226
Imports	9	11	13	12	14	15	16	15	10	12	13	12	154
Total supply	772	824	893	881	909	892	906	903	847	845	796	782	6,506
Utilization:													
Ending commercial stocks	305	335	343	364	380	393	398	360	328	288	252	252	252
USDA net removals	3	4	3	3	4	3	2	2	1	1	3	2	31
Commercial disappearance	464	485	547	514	525	496	506	541	518	556	541	528	6,223
Percent change		[4.8]											[2.6]
from a year ago	-0.4	8.5	4.3	5.1	4.9	-2.3	6.1	2.7	1.4	5.0	-0.1	-0.2	2.9
Cumulative disappearance	464	948	1,495	2,009	2,534	3,031	3,537	4,078	4,596	5,151	5,693	6,221	

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,495	1,536	1,565	1,625
Percent change	[2.9]			
from a year ago	4.1	2.5	3.3	1.6

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	530	484	536										
Farm use	4	4	4										
Marketings	526	480	532										
Beginning commercial stocks	251	283	300										
Imports	15	12	12										
Total supply	792	775	844										
Utilization:													
Ending commercial stocks	283	300	306										
USDA net removals	1	1	1										
Commercial disappearance	508	474	537										
Percent change from a year ago		[1.4]											[ ]
	9.5	-2.1	-1.9										
Cumulative disappearance	508	982	1,519										

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,519			
Percent change from a year ago	[2.7]			
	1.6			

Percentages in brackets adjusted for leap year.

Commercial disappearance: Skim solids, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	1,194	1,093	1,238	1,211	1,256	1,176	1,147	1,138	1,111	1,168	1,150	1,200	14,083
Farm use	10	9	10	9	10	9	10	10	9	10	10	10	115
Marketings	1,184	1,084	1,229	1,202	1,246	1,167	1,137	1,129	1,101	1,159	1,140	1,190	13,968
Beginning commercial stocks	508	632	667	682	739	807	795	795	753	689	667	644	508
Imports	30	27	30	28	30	24	34	36	38	42	37	43	399
Total supply	1,722	1,743	1,926	1,912	2,015	1,998	1,966	1,960	1,892	1,890	1,844	1,877	14,875
Utilization:													
Ending commercial stocks	632	667	682	739	807	795	795	753	689	667	644	691	691
USDA net removals	25	37	39	50	54	70	56	37	40	34	40	66	548
Commercial disappearance	1,065	1,039	1,205	1,123	1,154	1,133	1,115	1,170	1,163	1,189	1,160	1,120	13,636
Percent change from a year ago	-3.2	2.0	2.0	0.5	-0.9	0.6	0.8	4.2	4.7	0.9	1.8	-0.9	1.0
Cumulative disappearance	1,065	2,104	3,308	4,431	5,586	6,719	7,834	9,004	10,167	11,356	12,516	13,636	

	First quarter	Second quarter	Third quarter	Fourth quarter
	3,308	3,410	3,448	3,469
Percent change from a year ago	0.3	0.1	3.2	0.6

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	9	9	9	10	9	10	114
Marketings	1,240	1,169	1,273	1,241	1,274	1,198	1,195	1,166	1,125	1,183	1,145	1,181	14,392
Beginning commercial stocks	691	809	857	856	925	939	932	970	914	838	781	737	691
Imports	23	25	34	30	35	31	31	35	28	33	38	36	377
Total supply	1,954	2,003	2,164	2,127	2,234	2,168	2,158	2,171	2,067	2,054	1,964	1,954	15,460
Utilization:													
Ending commercial stocks	809	857	856	925	939	932	970	914	838	781	737	759	759
USDA net removals	63	66	79	79	88	66	46	54	43	52	52	43	732
Commercial disappearance	1,082	1,080	1,229	1,123	1,207	1,170	1,142	1,203	1,186	1,221	1,175	1,152	13,969
Percent change	[	0.4]										[	2.2]
from a year ago	1.6	4.0	2.0	0.0	4.6	3.3	2.4	2.9	2.0	2.8	1.3	2.9	2.4
Cumulative disappearance	1,082	2,162	3,390	4,513	5,720	6,891	8,033	9,236	10,423	11,644	12,819	13,972	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		3,390			3,500			3,532			3,549		
Percent change	[	1.4]											
from a year ago		2.5			2.6			2.4			2.3		

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	1,228	1,118	1,251										
Farm use	9	8	9										
Marketings	1,218	1,110	1,242										
Beginning commercial stocks	756	759	761										
Imports	26	26	26										
Total supply	2,000	1,895	2,029										
Utilization:													
Ending commercial stocks	759	761	743										
USDA net removals	72	52	67										
Commercial disappearance	1,169	1,082	1,219										
Percent change		[3.7]											[ ]
from a year ago	8.1	0.2	-0.8										
Cumulative disappearance	1,169	2,251	3,470										

	First quarter	Second quarter	Third quarter	Fourth quarter
	3,470			
Percent change	[3.5]			
from a year ago	2.4			

Percentages in brackets adjusted for leap year.

Commercial disappearance: Butter, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	129.4	120.3	126.2	114.3	110.4	94.7	84.5	78.2	91.6	103.8	104.5	119.3	1,277.1
Beginning commercial stocks	25.9	60.5	94.7	108.3	125.5	136.3	120.3	123.2	90.5	71.3	63.8	29.9	25.9
Imports	1.7	3.4	3.3	3.7	2.0	3.2	6.3	6.0	2.5	3.1	0.5	0.6	36.3
Total supply	157.0	184.2	224.2	226.3	237.9	234.2	211.1	207.4	184.6	178.2	168.8	149.8	1,339.3
Utilization:													
Ending commercial stocks	60.5	94.7	108.3	125.5	136.3	120.3	123.2	90.5	71.3	63.8	29.9	24.9	24.9
USDA net removals	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.5	0.5	0.8	1.0	3.7
Commercial disappearance	96.5	89.5	115.5	100.4	101.6	113.9	87.9	116.9	112.8	113.9	138.1	123.9	1,310.7
Percent change from a year ago	-9.4	-10.7	10.7	-4.2	6.7	16.9	-3.9	23.8	27.0	2.2	29.1	2.3	7.2
Cumulative disappearance	96.5	186.0	301.5	401.9	503.5	617.4	705.3	822.2	935.0	1,048.9	1,187.0	1,310.9	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		301.5			315.9			317.6			375.9		
Percent change from a year ago		-3.1			6.2			15.6			10.7		

Commercial disappearance: Butter, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	139.9	128.2	121.0	111.7	108.9	89.1	85.4	83.7	89.9	103.9	100.4	111.6	1,273.6
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	165.4	212.4	230.2	226.8	238.8	233.4	237.4	225.0	192.1	190.6	159.7	139.4	1,330.5
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	81.2	102.3	114.9	99.3	100.3	87.3	100.7	124.1	107.5	132.6	132.6	115.4	1,297.6
Percent change	[	10.4]										[	-1.3]
from a year ago	-15.9	14.3	-0.5	-1.1	-1.3	-23.4	14.6	6.2	-4.7	16.4	-4.0	-6.9	-1.0
Cumulative disappearance	81.2	183.5	298.4	397.7	498.0	585.3	686.0	810.1	917.6	1,050.2	1,182.8	1,298.2	

	First quarter	Second quarter	Third quarter	Fourth quarter
	298.4	286.9	332.3	380.6
Percent change	[-2.2]			
from a year ago	-1.0	-9.2	4.6	1.3

Percentages in brakets 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	129.4	110.2	101.8										
Beginning commercial stocks	24.0	63.3	81.0										
Imports	2.0	3.2	4.6										
Total supply	155.4	176.7	187.4										
Utilization:													
Ending commercial stocks	63.3	81.0	89.7										
USDA net removals	0.0	0.0	0.0										
Commercial disappearance	92.1	95.7	97.7										
Percent change		[-3.1]											[ ]
from a year ago	13.4	-6.5	-15.0										
Cumulative disappearance	92.1	187.8	285.5										

	First quarter	Second quarter	Third quarter	Fourth quarter
	285.5			
Percent change	[-3.2]			
from a year ago	-4.3			

Percentages in brackets adjusted for leap year.

Commercial disappearance: Nonfat dry milk, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	121.7	113.9	126.6	132.7	136.7	119.2	99.9	94.4	92.1	101.3	98.7	122.4	1,359.7
Beginning commercial stocks	56.9	90.1	112.2	119.5	140.3	162.2	159.3	141.1	144.2	118.7	123.0	130.0	56.9
Imports	1.6	0.7	0.6	0.6	1.3	0.4	1.2	1.0	1.0	1.5	1.4	0.9	12.1
Total supply	180.2	204.7	239.4	252.8	278.3	281.8	260.4	236.5	237.3	221.5	223.1	253.3	1,428.7
Utilization:													
Ending commercial stocks	90.1	112.2	119.5	140.3	162.2	159.3	141.1	144.2	118.7	123.0	130.0	150.9	150.9
USDA net removals	23.4	35.9	37.3	48.9	53.9	69.7	55.0	36.3	39.4	33.4	38.7	68.8	540.6
Commercial disappearance	66.7	56.6	82.6	63.6	62.2	52.8	64.3	56.0	79.2	65.1	54.4	33.6	737.2
Percent change from a year ago	2.6	-13.9	-14.8	-11.9	-2.5	-31.2	1.6	-18.5	7.3	-15.6	-20.8	-55.0	-15.0
Cumulative disappearance	66.7	123.3	205.9	269.5	331.7	384.5	448.8	504.8	584.0	649.1	703.5	737.1	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		205.9			178.6			199.5			153.1		
Percent change from a year ago		-9.6			-16.0			-3.0			-30.6		

Commercial disappearance: Nonfat dry milk, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	134.3	131.5	139.4	145.7	137.9	127.0	120.7	105.3	87.9	101.0	99.5	121.4	1,451.6
Beginning commercial stocks	150.9	175.3	198.1	190.2	231.5	226.0	203.9	208.3	179.0	154.4	145.7	133.3	150.9
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	285.7	307.5	338.2	336.2	370.0	353.4	325.4	314.3	267.4	255.6	245.9	255.6	1,609.3
Utilization:													
Ending commercial stocks	175.3	198.1	190.2	231.5	226.0	203.9	208.3	179.0	154.4	145.7	133.3	146.3	146.3
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	50.1	45.9	71.5	29.7	62.2	87.6	75.0	84.8	72.9	59.5	67.1	64.5	770.4
Percent change from a year ago	-24.9	[-21.7] -18.9	-13.4	-53.3	0.0	65.9	16.6	51.4	-8.0	-8.6	23.3	92.0	[4.3] 4.5
Cumulative disappearance	50.1	96.0	167.5	197.2	259.4	347.0	422.0	506.8	579.7	639.2	706.3	770.8	

Item	First quarter	Second quarter	Third quarter	Fourth quarter
	167.5	179.5	232.7	191.1
Percent change from a year ago	[-19.4] -18.6	0.5	16.6	24.8

Percentages in brakets 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	116.7	132.4	136.2										
Beginning commercial stocks	146.3	145.5	137.7										
Imports	0.0	0.0	0.0										
Total supply	263.0	277.9	273.9										
Utilization:													
Ending commercial stocks	145.5	137.7	123.8										
USDA net removals	70.6	50.9	66.9										
Commercial disappearance	46.9	89.3	83.2										
Percent change	[	101.5]										[	]
from a year ago	-6.4	94.6	16.4										
Cumulative disappearance	46.9	136.2	219.4										

Item	First quarter	Second quarter	Third quarter	Fourth quarter
	219.4			
Percent change	[32.2]			
from a year ago	31.0			

Percentages in brackets adjusted for leap year.

Commercial disappearance: American cheese, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	292.1	273.5	314.3	310.2	307.8	289.6	292.6	286.3	279.9	291.4	285.2	309.7	3,532.6
Beginning commercial stocks	407.6	452.2	464.7	467.6	514.4	558.9	531.2	543.6	508.3	473.6	459.3	448.2	407.6
Imports	9.2	4.5	2.3	3.9	4.6	2.4	3.8	4.3	6.6	9.3	6.1	7.7	64.6
Total supply	708.9	730.2	781.3	781.7	826.8	850.9	827.6	834.2	794.8	774.3	750.6	765.6	4,004.8
Utilization:													
Ending commercial stocks	452.2	464.7	467.6	514.4	558.9	531.2	543.6	508.3	473.6	459.3	448.2	458.0	458.0
USDA net removals	0.7	0.5	0.4	0.3	0.3	0.1	0.2	0.5	0.4	0.4	0.2	0.4	4.6
Commercial disappearance	256.0	265.0	313.3	267.0	267.6	319.6	283.8	325.4	320.8	314.6	302.2	307.2	3,542.2
Percent change from a year ago	-11.0	2.4	14.3	-1.4	-9.4	13.7	6.4	16.7	18.6	8.7	9.1	6.7	6.1
Cumulative disappearance	256.0	521.0	834.3	1,101.3	1,368.9	1,688.5	1,972.3	2,297.7	2,618.5	2,933.1	3,235.3	3,542.5	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		834.3			854.2			930.0			924.0		
Percent change from a year ago		1.7			0.8			14.0			8.1		

Commercial disappearance: American cheese, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	317.6	303.8	314.2	312.7	322.3	308.6	318.8	291.9	275.8	285.6	279.2	303.4	3,633.9
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	777.9	817.4	855.2	858.9	898.5	891.3	918.6	928.3	886.7	862.8	827.5	828.4	4,137.2
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	265.9	280.6	312.8	287.0	315.7	292.8	288.4	317.5	309.3	315.6	299.0	303.1	3,588.1
Percent change from a year ago		[2.2]											[1.0]
	3.9	5.9	-0.2	7.5	18.0	-8.4	1.6	-2.4	-3.6	0.3	-1.1	-1.3	1.3
Cumulative disappearance	265.9	546.5	859.3	1,146.3	1,462.0	1,754.8	2,043.2	2,360.7	2,670.0	2,985.6	3,284.6	3,587.7	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		859.3			895.5			915.2			917.7		
Percent change from a year ago		[1.8]											
		3.0			4.8			-1.6			-0.7		

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	301.1	274.8	299.7										
Beginning commercial stocks	521.1	508.1	503.1	503.3									
Imports	8.6	3.8	3.3										
Total supply	830.8	786.7	806.1										
Utilization:													
Ending commercial stocks	508.1	503.1	503.3	510.5									
USDA net removals	1.6	1.2	0.0	0.0									
Commercial disappearance	321.1	282.4	302.8										
Percent change	[	0.6]										[	]
from a year ago	20.8	0.6	-3.2										
Cumulative disappearance	321.1	603.5	906.3										

Item	First quarter	Second quarter	Third quarter	Fourth quarter
	906.3			
Percent change	[5.5]			
from a year ago	5.5			

Percentages in brackets adjusted for leap year.

Commercial disappearance: Other-than-American cheese, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	339.5	318.2	383.9	353.5	361.0	374.8	348.7	356.4	357.7	375.1	398.2	394.5	4,361.5
Beginning commercial stocks	109.5	170.2	171.1	177.4	174.2	182.3	197.2	205.1	186.4	177.6	162.6	143.5	109.5
Imports	22.9	24.1	30.7	27.1	27.1	23.9	29.2	34.2	34.8	35.2	34.6	40.6	364.4
Total supply	471.9	512.5	585.7	558.0	562.3	581.0	575.1	595.7	578.9	587.9	595.4	578.6	4,835.4
Utilization:													
Ending commercial stocks	170.2	171.1	177.4	174.2	182.3	197.2	205.1	186.4	177.6	162.6	143.5	163.3	163.3
USDA net removals													
Commercial disappearance	301.7	341.4	408.3	383.8	380.0	383.8	370.0	409.3	401.3	425.3	451.9	415.3	4672.1
Percent change from a year ago	-4.9	6.4	5.9	4.9	2.5	3.9	2.8	12.5	9.5	3.6	7.4	3.5	4.9
Cumulative disappearance	301.7	643.1	1051.4	1435.2	1815.2	2199.0	2569.0	2978.3	3379.6	3804.9	4256.8	4672.1	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1051.4			1147.6			1180.6			1292.5			
Percent change from a year ago	2.7			3.8			8.3			4.9			

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	375.4	345.7	400.6	381.3	408.1	387.2	368.8	391.9	378.0	402.9	395.8	385.0	4,620.6
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	560.5	586.1	651.1	632.9	662.5	649.2	629.5	664.3	638.6	644.4	621.3	594.0	5,148.5
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	344.1	365.0	426.6	408.6	429.4	417.7	387.5	434.1	434.7	459.1	447.9	408.8	4,963.3
Percent change		[3.2]											[6.0]
from a year ago	14.1	6.9	4.5	6.5	13.0	8.8	4.7	6.1	8.3	7.9	-0.9	-1.6	6.2
Cumulative disappearance	344.1	709.1	1,135.7	1,544.3	1,973.7	2,391.4	2,778.9	3,213.0	3,647.7	4,106.8	4,554.7	4,963.5	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		1,135.7			1,255.7			1,256.3			1,315.8		
Percent change		[6.8]											
from a year ago		8.0			9.4			6.4			1.8		

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	385.5	357.4	414.3										
Beginning commercial stocks	185.2	202.9	218.1	211.1									
Imports	17.6	20.8	26.3										
Total supply	588.3	581.1	658.7										
Utilization:													
Ending commercial stocks	202.9	218.1	211.1	208.3									
USDA net removals													
Commercial disappearance	385.4	363.0	447.6										
Percent change	[	3.0]											[ ]
from a year ago	12.0	-0.5	4.9										
Cumulative disappearance	385.4	748.4	1,196.0										

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,196.0			
Percent change	[6.5]			
from a year ago	5.3			

Percentages in brackets adjusted for leap year.

High Plains cattle feeding simulator

Purchased During	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01
Marketed During	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01
Expenses: ($/head)														
750 lb. feeder steer	639.30	641.63	636.15	660.83	679.88	654.38	637.80	655.20	684.00	689.48	664.73	655.88	664.43	680.18
Total feed, handling, and management charge	117.42	106.19	109.23	101.76	125.61	115.68	118.28	110.31	113.27	116.53	118.52	115.87	114.27	112.18
Interest on feeder and 1/2 feed	36.26	36.09	36.47	37.58	40.77	39.10	38.26	39.03	40.70	41.09	39.89	39.33	39.76	40.57
Death loss (1% of purchase)	6.39	6.42	6.36	6.61	6.80	6.54	6.38	6.55	6.84	6.89	6.65	6.56	6.64	6.80
Marketing 1/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total expenses	799.38	790.32	788.21	806.77	853.05	815.70	800.72	811.10	844.81	853.99	829.78	817.64	825.10	839.73
Selling price required to cover: ($/cwt)														
Feed and feeder cost	65.13	66.89	66.68	68.44	70.38	67.92	67.33	71.07	74.02	74.50	71.81	69.75	70.00	69.91
All costs	68.80	70.70	70.51	72.41	74.54	71.95	71.30	75.30	78.43	78.93	76.08	73.90	74.17	74.09
Selling price 2/	67.22	73.13	65.43	68.51	72.19	76.41	78.79	79.40	79.44	76.50	75.00			
Net margin	-1.58	2.43	-5.08	-3.90	-2.35	4.46	7.49	4.10	1.01	-2.43	-1.08			
Cost per 100 lb. gain:														
Variable cost less interest $/cwt	33.15	29.84	30.63	28.72	30.99	28.60	29.17	31.59	32.47	33.36	34.53	33.77	33.35	30.26
Feed costs $/cwt	31.44	28.14	28.95	26.97	29.40	27.07	27.68	29.82	30.62	31.50	32.69	31.96	31.52	28.53
Total costs $/cwt	42.86	39.41	40.30	38.68	40.53	37.75	38.13	42.14	43.47	44.47	45.53	44.62	44.32	40.57
Prices: ($/cwt)														
Choice feeder steer 750-800 lb. Ok City	83.84	84.15	83.42	86.71	89.25	85.85	83.64	85.96	89.80	90.53	87.23	86.05	87.19	89.29
Feed, Prices, High Plains														
Milo $/cwt	3.17	3.17	3.33	2.99	3.12	2.78	2.81	3.19	3.36	3.47	3.49	3.45	3.43	3.35
Corn $/cwt	3.76	3.79	3.93	3.60	3.29	3.17	3.28	3.65	3.82	3.91	3.89	3.84	3.84	3.76
Wheat $/cwt	3.67	3.61	4.02	4.29	4.06	3.94	4.14	4.55	4.51	4.64	4.77	4.60	4.72	4.71
Cottonseed Meal (41%) $/cwt.	7.16	7.00	6.65	6.75	6.91	6.68	7.81	9.03	8.13	8.83	9.95	8.59	7.53	7.34
Alfalfa hay $/ton	127.00	126.00	124.00	134.00	128.00	132.00	150.00	150.00	151.00	150.00	147.00	154.00	148.00	144.00
Interest, annual rate 3/	10.39	10.39	10.56	10.56	10.98	10.98	10.98	10.99	10.99	10.99	11.02	11.02	11.02	11.02

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.

Poultry and egg costs and returns

Date	DECATUR SOYBEAN MEAL	CHICAGO No. 2 CORN	COST PER POUND LIVEWEIGHT BASIS: Feed	COST PER POUND LIVEWEIGHT BASIS: Total	COST PER POUND R.T.C. BASIS: Production	COST PER POUND R.T.C. BASIS: Total	12-CITY PRICE	NET RETURNS BEFORE INTEREST & OVERHEAD
	$ / ton	$ / bushel	----------------	----------------	cents/lb.	----------------	----------------	----------------
BROILERS								
Jan-2000	163.41	2.06	14.10	24.45	32.17	46.27	55.43	9.16
Feb-2000	170.85	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	15.06	25.41	33.43	47.53	55.39	7.86
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
Mar-2001	156.32	2.07	15.16	25.51	33.56	47.66	58.95	11.29
Apr-2001	158.48	2.04	14.62	24.97	32.85	46.95	58.46	11.51
TURKEYS							3-REGION WHOLESALE PRICE	
Jan-2000	163.41	2.06	19.07	32.77	40.97	57.27	60.18	2.91
Feb-2000	170.85	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	20.78	34.48	43.09	59.39	66.27	6.88
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
Mar-2001	156.32	2.07	21.72	35.42	44.28	60.58	61.20	0.62
Apr-2001	158.48	2.04	21.01	34.71	43.38	59.68	61.58	1.90
EGGS			FEED COST	TOTAL Production		WHOLESALE: TOTAL COST	WHOLESALE: 12-METRO PRICE	
Jan-2000	163.41	2.06	23.60	41.80		62.30	68.13	5.83
Feb-2000	170.85	2.12	24.78	42.98		63.48	71.39	7.90
Mar-2000	175.50	2.17	25.45	43.65		64.15	64.70	0.55
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
Mar-2001	156.32	2.07	24.46	42.66		63.16	80.49	17.33
Apr-2001	158.48	2.04	24.56	42.76		63.26	80.55	17.29