Livestock, Dairy and Poultry Situation and Outlook

Economic Research Service
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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.

Milk Output May Be Recovering

The 1-percent dip in May milk production hinted at some recovery after declines of more than 2 percent from a year earlier in March and April. However, weakness in milk per cow has not dissipated quickly, and full recovery probably will be lengthy. Meanwhile, exit of farms from dairying remains more pronounced, and stronger farms face some obstacles to further expansion.

Declines in May milk production were common among the 20 selected States, with no definite regional patterns. However, most States posted stronger output in May than they had in March and April. Milk production was 3 percent or more above a year earlier in Indiana, Idaho, New Mexico, California, and Michigan. Output dropped more than 5 percent in Texas, Arizona, Missouri, Minnesota, and Vermont.

Milk per cow evidently was damaged significantly by winter weather stress and very tight supplies of good forage. In the 20 States, March-April milk per cow grew at an annual rate of only 1.3 percent from the 5-year average and only recovered to less than 1.5 percent in May. This rate was 2.1 percent as recently as October 2000. The early cuttings of the 2001 alfalfa crop were generally disappointing in quality, and sometimes in quantity, and the May 1 stocks of all hay were down sharply. These indicators imply only gradual recovery in milk per cow, even though milk-feed ratios are projected to be relatively high.

Milk cow numbers have slipped thus far in 2001, in contrast to the rising numbers of a year ago. By May, milk cow numbers in the 20 States were 0.7 percent below a year earlier, implying a U.S. decrease of about 1 percent. The re-accelerated exit from dairy precipitated by the

Approved by the World Agricultural Outlook Board

relatively low returns of 2000 continues. Meanwhile, expansion of the stronger farms has been hindered by very tight supplies of replacement heifers and the need for a consolidation period following the rapid expansions of late 1998 through 2000. Average heifer price quotes of as much as $2,000 have been common.

Returns over concentrate costs in 2001 are projected to rise about a third and to match the 1998 record. These returns should apply the brakes to declines in milk cow numbers, although producer caution about over-reacting to a single year's returns probably will result in small continued declines during the second half. For the year, cow numbers are expected to average about 1 percent below 2000.

Milk production is projected to move above a year earlier this autumn. However, 2001's total is expected to be about 1 percent below a year earlier, the first decline since 1996 and only the second decrease of that size since 1984.

The drop in March-April milk production was felt most strongly in production of butter and nonfat dry milk, although American cheese output was down considerably as well. The size and widespread nature of the milk production weakness meant that most products would share in the contraction. Although butter-powder operations held a substantial price advantage competing for any unrestricted milk supplies, the increasing prevalence of contracted output limited the impact of this advantage. Supplies of milk for manufacturing are expected to recover as autumn nears. However, competition for these supplies probably will stay brisk. Cheese will be in a relatively stronger position than in some time, with values having run essentially even since early May.

Dairy Demand Holds

Dairy demand stayed strong in March-April, despite a number of recent economic uncertainties. However, lower milk production forestalled any increases in commercial use of milkfat, even if seasonal increases in commercial stocks were held to minimal levels. The demand strength was shown in the rapid increases in prices instead of the amount sold. Commercial use of milkfat fell almost 1 percent from a year earlier in March-April. Commercial use of butter, down about 10 percent, was affected most.

March-April commercial use of cheese rose slightly. However, the sales increase was made possible only by virtually eliminating seasonal increases in stocks during February-April. Sales of American varieties slipped about 1 percent from the strong levels of a year earlier, while use of other varieties increased more than 2 percent.

Milk production declines were far less limiting to skim solids sales than to milkfat sales because of the continuing surplus of skim solids. March-April sales of all dairy products on a skim solids basis rose 2 percent. Commercial use of nonfat dry milk has shown substantial recovery every month since February. However, fluid milk sales failed to contribute to the overall strength, staying close to a year earlier.

May 1 commercial dairy stocks were much smaller than a year earlier and up relatively very little from January 1. Milk equivalent, milkfat basis, holdings on May 1 were up less than 2 billion pounds since the start of the year and down 1.2 billion from a year earlier. On a skim solids basis, commercial stocks were essentially unchanged from January 1 and almost 2 billion pounds less than a year earlier.

May 1 commercial stocks of all the major products were well below those of a year earlier. Commercial butter stocks began 2001 near both of the preceding years. However, the seasonal build-up during January-April was 20 million pounds less than either. May 1 holdings of American cheese were still less than on January 1, while other cheese stocks struggled to post a small gain. Meanwhile, manufacturers' stocks of nonfat dry milk were also down from January 1 and were slightly more than half the exceptionally large holdings of a year ago. Rebuilding these lean stocks will help to absorb the early portion of the expected recovery in milk production.

Support Purchase Prices Changed

On May 31, 2001, the support purchase price of nonfat dry milk was reduced more than 10 cents per pound to 90 cents. The support purchase price for butter was raised 20 cents per pound, to 85.48 cents, to compensate for the drop in powder price. The shift of value from nonfat dry milk to butter was prompted by the continuing large surplus of skim solids while milkfat markets have been quite tight.

Support purchases continued large this spring until it was no longer possible to sell at the old support purchase price. Even so, the surplus has been smaller than a year earlier since February, with both smaller purchases and smaller Dairy Export Incentive Program (DEIP) removals. Net removals during January-May were 288 million pounds, down from 357 million pounds in 2000. An additional 50 million pounds will be removed during June-November under DEIP contracts accepted for the 2000-01 contract year.

Prospects for additional removals during 2001 are unclear. Manufacturers apparently sold very heavy quantities to the Commodity Credit Corporation this spring in anticipation of the price reduction, substantially shrinking their inventories by doing so. If they effectively cleared most of their summer and autumn surplus before the price cut, large purchases might not resume until almost yearend. Small amounts of domestic surplus might be absorbed by commercial exports without much effect on international prices. Under such circumstances, interest in the new DEIP allocations that become available on July 1 might be rather muted as well.

International Supplies Tight

In Western Europe, milk production for this season has passed its peak and production is approximately 2 percent below last year, in part due to foot and mouth disease measures. These declines, plus relatively good internal demand and modest stocks, have significantly limited export supplies. On the other hand, Oceania is closing its milk production season with large totals. New Zealand's production rose about 8 percent for the season, although Australia slipped about 4 percent from last season's record.

International nonfat dry milk markets showed almost no initial reaction to the reduction in U.S. support purchase price. Demand appears firm and European and Oceania export supplies are tight. The key to prices in coming months will be whether import demand can absorb the excess quantities from the U.S. domestic market.

International supplies of butter are similar to powder supplies. However, import demand remains soft in most areas. Prices have risen slightly during recent months, probably mostly the result of added demand from the United States.

Dairy Prices Robust

Except for a brief period in late April when prices corrected for a premature jump, wholesale butter prices have generally risen since late January and reached $2 per pound by late June. Smaller domestic supplies of milkfat, still-brisk demand, and seasonal tightening supported these price increases. Imports beyond the tariff-rate quotas (TRQ) have been nominally profitable since late April but it is unclear how much has actually entered. Through the end of May, over-TRQ imports were fairly small (the equivalent of about 4 million pounds of butter) and consisted mostly of butter instead of anhydrous milkfat. International supplies are quite limited because of the tight internal markets in Europe and seasonal tightness in Oceania. In addition, over-TRQ imports are quite risky for importers unless the deal is fully consummated before the product is shipped. Markets may change dramatically before the product arrives, imported product may sell at a large discount to domestic milkfat (particularly for butter), and diversion to alternative markets is generally not attractive. Although significant amounts of milkfat are believed to have been imported, over-TRQ imports apparently have not been enough to reduce butter prices.

Wholesale cheese prices rose sharply between mid-April and mid-May, essentially closing the gap in value between cheese and butter-powder for the first extended period since late 1999. Since mid-May, cheese prices have crept upward just about enough to match butter prices. Production has been insufficient to meet current cheese movement and to build stocks at a normal seasonal pace.

Thus far, the reduction in support purchase price for nonfat dry milk has had very little effect on wholesale prices, even though purchases had been heavy up until the reduction. Nonfat dry milk markets seem fairly well balanced after earlier sales to the Government helped reduce commercial stocks.

Wholesale butter and cheese prices are expected to hold fairly steady during the rest of the year, possibly weakening somewhat as milk production starts to expand towards yearend. It may be difficult for cheese prices to move much higher, because milkfat values will tend to be limited by over-TRQ imports and skim milk values will be threatened by potential slippage in nonfat dry milk prices.

Prices of nonfat dry milk are in a most interesting position and ultimately may be the key to dairy prices during the rest of the year. Second-half production will almost certainly exceed normal second-half domestic needs. However, the low commercial stocks, new DEIP allocations beginning in July, and the apparent firmness in international powder markets suggest that any price declines might be limited, at least until well into autumn. Much will hinge on whether international markets can absorb the U.S. excess without a significant effect on international prices.

Spring milk prices will average more than $3 per cwt above those of a year earlier and second-half prices are projected to rise a similar amount. The annual average is projected to be up almost $3 and to be near the 1998 average. Faster-than-expected expansion in milk production could cause prices to crumble sooner than projected, but second-half prices should be relatively strong in any case.

Retail dairy prices have risen briskly in recent months. May prices were 2 percent higher than in December and 3 percent above a year earlier. Even so, retail dairy prices have not kept pace with farm prices. The first-half farm-to-retail price spread probably will be about 4 percent below a year earlier. Retail prices are projected to rise an average of about 5 percent in 2001. By yearend, prices could be 7 to 9 percent higher than a year earlier. The farm-to-retail spread may regain year-earlier levels by late 2001 but probably will average significantly lower for the year.

April Broiler Production Increases 6 Percent
After declining in both February and March, domestic broiler meat production in April totaled nearly 2.5 billion pounds, almost 6 percent higher than in April 2000. However, even with the increase in April, broiler meat production for the first 4 months of 2001 is still only marginally higher than a year ago. With weekly estimates of the number of chicks placed for growout running at or slightly higher than the same periods in 2000, production in second-quarter 2001 is expected to be up less than 1 percent. Broiler production for all of 2001 is expected to be only fractionally higher than last year. However, production in 2002 is expected to increase nearly 3 percent as higher broiler prices and continuing low feed costs boost producers' returns.

While domestic broiler production has been relatively flat, broiler exports have continued to expand strongly. Exports in April where just under 552 million pounds, an increase of 46 percent from April 2000. Through the first one-third of 2001, total broiler exports have totaled 2.1 billion pounds, up 19 percent from a year ago. Broiler export growth has been weak to both Mexico and Canada with shipments to these countries only slightly ahead of the previous year. Overall broiler exports have been bolstered by higher shipments to many countries. Exports to Hong Kong, Korea, and Taiwan are up substantially. Exports to Russia have risen sharply, but a good portion of the increase has come as a result of falling shipments to the Baltic countries. Exports have also increased to Romania, Bulgaria, Greece, and Turkey. During January-April 2001, exports to these countries totaled over 56 million pounds, more than double the shipments of a year ago.

Continued strength in leg quarter and wing prices through the middle of June is an indication that broiler exports have continued strong through the first half of the year. The increase in exports to our two largest markets (Russia and Hong Kong/China) plus increases in Central and Eastern Europe and Asian countries such as Korea and Taiwan points toward a stronger export base. Adding to the export strength in the Asian markets are Korea's and Japan's decision to ban imports of Chinese broiler products. This action was taken because of the discovery of Avian influenza in Chinese shipments of poultry products to Korea. This may benefit U.S. broiler exports, but the United States will face strong competition from Brazil and Thailand in Japan. Broiler exports for 2001 are forecast at 5.9 billion pounds and the expectation is that export growth will continue in 2002, pushing shipments to 6.2 billion pounds.

Turkey Production and Exports Higher, Prices Lower
During January to April 2001, domestic turkey production was 1.7 billion pounds, 2.7 percent higher than the previous year. However, almost all of this increase in production came from a 14.6 percent year over year increase in production in January. The gain in production has translated into somewhat higher stocks of whole turkeys, up 7 percent on May 31 from last year. However, the picture for parts is very different, with stocks at the end of May down 20 percent from the previous year. Part of the difference in stocks can be attributed to increases in exports. The breakout of exports of whole birds and parts are quite different. Shipment of whole birds through April totaled 3.8 million pounds about 65 percent less than the previous year. Shipments of parts, on the other hand, rose 13 percent compared with last year. Production for the second half is expected to be about 5 percent above last year, with production for 2001 reaching 5.6 billion pounds.

The higher stocks and slower pace of whole bird exports has been reflected in domestic whole bird prices. Average whole bird prices in May 2001 were 62.7 cents a pound, about 3.5 cents lower than a year earlier. This is the direct opposite of prices for drumsticks, wings, and thighs, all of which were considerably higher in May 2001 than they were in May 2000.

Turkey exports through April have totaled 158 million pounds, about 7 percent higher than the previous year. Exports have increased even though shipments to Mexico, by far the largest market, are down 16 percent. The decline in exports to Mexico have been more than countered by increasing shipments to Russia, Poland, and the Baltic States, and Hong Kong, Taiwan, Korea, and Japan.

First-Half Statistics Provide Little Support for Herd Expansion

First-half slaughter statistics provide little support for expanding cattle inventories. Pasture and range conditions since 1995/96 have tended to be dry with instances of severe drought in many areas. Drought conditions over the past year, particularly in the Pacific Northwest, have resulted in even tighter forage supplies, and wet/cold weather this past winter has been the most severe since 1992/93 resulting in heavier than normal supplemental feeding. Consequently, the beef sector still has not built up the forage base to comfortably begin herd expansion in spite of much stronger cattle prices.

Cow slaughter has declined each year since herd liquidation began in 1996, but first-half 2001 cow slaughter is expected to be 5 percent above year-earlier levels. While annual cow slaughter is expected to decline for the year, forage conditions will have to improve from present levels for this decline to materialize. Many of the cows that would normally be culled in late summer-fall have already been culled. The mid-year ***Cattle*** report will be released on July 20, along with the July ***Cattle on Feed*** report which will indicate the quarterly number of heifers on feed.

Large On-Feed Inventories, But Reduced Beef Production

Cattle on feed inventories remained record large on June 1. After falling below year-earlier levels in February, March and April, Feedlot placements were record large in May, up 3 percent from last year's record and up 19 percent from 1999. Lightweight placements weighing under 600 pounds were up sharply, while placements of cattle over 800 pounds were down 14 percent. Placements weighing under 600 pounds were 60 percent larger than the 1996-2000 average. With the normally plush grazing season approaching large placements of lightweight cattle combined with increased first-half cow slaughter suggest poorer grazing prospects. Most of these lighter stocker cattle would normally not be available for feedlot placement until late summer and fall as the summer grazing season ends. Favorable feedlot gain costs and cyclically declining feeder cattle supplies have resulted in feeder cattle prices averaging $6 per cwt above a year earlier.

Feedlot marketings began to pick up in May following sharply reduced marketings from February through April. Slaughter weights began to rise in May and will continue to rise through early fall; however, slaughter weights are remaining well below a year earlier in June. Much improved feeding conditions are likely to result in more pressure on feedlot marketings this summer, typically a time of reduced beef demand due to hot/sticky summer weather. The large May placements will also pull more beef into the fourth quarter due to the earlier placements, and result in ever-tighter supplies in 2002.

Record Retail Prices Reflect Weather-Reduced Beef Supplies
Prices for Choice retail beef remained on a record-setting pace in May with prices averaging $3.44 a pound. The old record set in 1993 was exceeded in September 2000, and records have been set each month in 2001. However, this torrid pace has resulted from strong demand, but also an unexpectedly sharp reduction in available supplies of higher quality beef due to the extreme weather conditions since late 2000. The hotel-restaurant trade was forced to compete fiercely with the export market for reduced supplies. In conjunction with slowing world markets, lower beef supplies at higher prices reduced exports. However, exports should strengthen as higher quality beef supplies rise and boxed beef prices decline.

Hog Prices Averaging in the Low $50's
Hog prices in the second quarter averaged in the low $50's per cwt, compared with $50.43 a year ago. Although pork production was up nearly 2 percent, increasing exports and declining imports brought supplies for domestic consumption below last year. Retail demand continues to be strong as composite retail pork prices likely averaged about 3 percent higher in the second quarter than a year ago. Information in the quarterly ***Hogs and Pigs*** report to be released on June 29 will be incorporated in forecasts of pork supplies and prices to be released in the ***World Agricultural Supply and Demand Estimates*** on July 11.

Lamb and Mutton Imports Continue To Surge
Imports of lamb and mutton continue to trend upward rapidly. In 2002, lamb and mutton imports are expected to contribute about 41 percent of total U.S. supply. In 2001, lamb and mutton imports are forecasted to be 40 percent of lamb supply. Imports for January-April were up 16 percent from the last year. Lamb and mutton imports are expected to remain strong for the remainder of 2001. Australia and New Zealand are the primary suppliers of imported lamb**.**

Live sheep and lambs imported from Canada increased sharply in the first third of this year. Most of the imported animals are slaughtered in U.S. plants. In January-April 2001, live sheep imports from Canada totaled 38,500 head and accounted for about 3.4 percent of slaughter. During the same period in 2000, live sheep imported from Canada totaled 20,100 head and accounted for 1.5 percent of slaughter.

Lamb and mutton production in the second quarter is forecast to be 49 million pounds, down 18 percent from the first quarter, a larger than a normal seasonal decline. Production in the third quarter of 2001 is likely to drop further reaching its lowest level in more than 50 years. Average carcass weights are still holding fairly close to the pre-Easter weights of 71 pounds.

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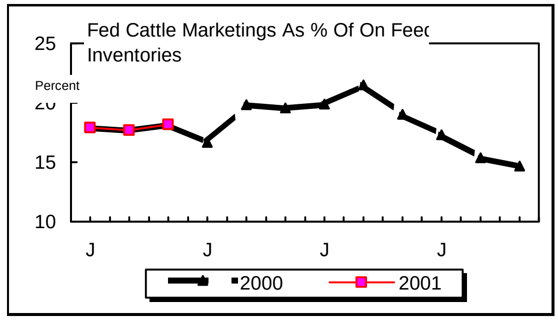
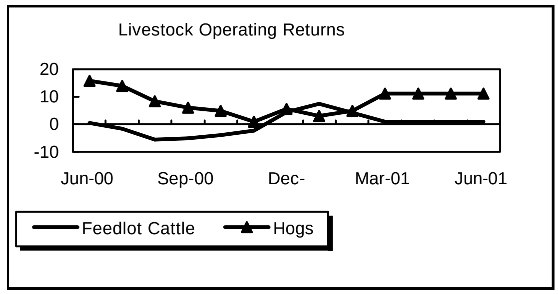
PRODUCTION INDICATORS

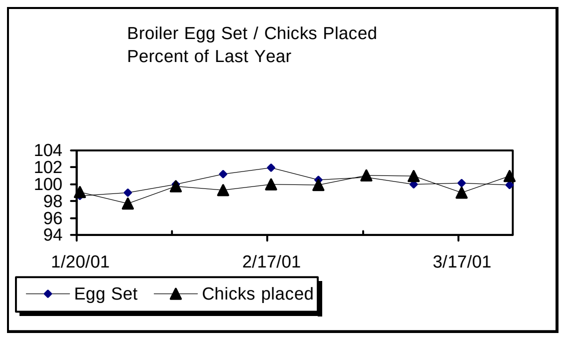
	May '100	2001 Mar.	Apr.	May /*
			1000 Head	
Cattle:				
On feed - 7 States, 1,000+ Hd	9,391	10,012	9,859	9,563
Net placements	1,913	1,450	1,250	1,972
Marketings	1,863	1,603	1,546	1,875
Broilers:				
Eggs in incubators (000) /1	639,310	627,218	627,159	635,189
Chicks hatched (000) /2	774,983	763,450	745,304	775,674
Hatching egg layers /1	57,934	56,803	56,379	56,905
Pullets placed (000)	7,435	6,752	6,398	7,117
Hvy-type hen slaughter /2	6,251	5,618	5,532	5,400
Turkeys:				
Eggs in incubators (000) /1	31,779	31,735	32,883	32,672
Poults placed (000)	25,816	26,148	25,858	26,835
Eggs:				
Table egg prod. (mil. doz.) /2	497.5	518.3	500.8	508.8
Table egg layers, (000) /1	266,748	276,474	277,922	276,513
Table eggs/100 layers /1	73.0	71.4	73.2	71.2
Chicks hatched (000) /2	41,182	40,109	41,691	42,579
Lt.-type hen slaughter /2	9,270	8,684	7,393	8,200

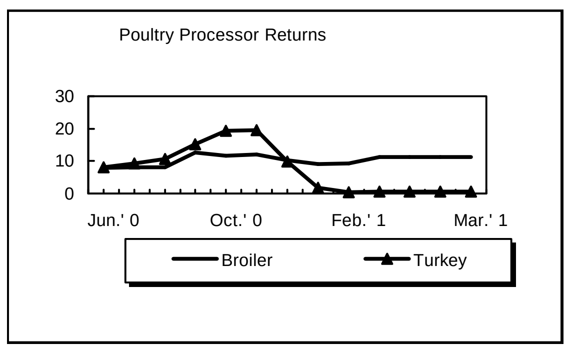




ESTIMATED RETURNS

	Jun. '100	2001 Apr.	May	Jun. /*
			Cents/lb.	
Great Plains cattle feedlot				
Breakeven price /3	68.98	78.93	76.08	73.90
Selling price	69.41	76.50	74.93	73.50
Net margin	0.43	-2.43	-1.15	-0.40
N. Central hog farrow to finish				
Breakeven price /3	35.58	38.35	38.63	37.95
Selling price	51.48	49.28	52.34	54.50
Net margin	15.90	10.93	13.71	16.55
Broiler				
Wholesale cost	48.04	46.95	46.87	46.85
Wholesale price	56.01	58.46	59.40	59.85
Net margin	7.97	11.51	12.53	13.00
Turkey				
Wholesale cost	59.92	59.68	58.46	58.28
Wholesale price	68.02	61.58	62.68	61.90
Net margin	8.10	1.90	4.22	3.62
Egg				
Wholesale cost	65.70	63.26	63.16	62.94
Wholesale price	66.50	80.55	61.57	61.20
Net margin	0.80	17.29	-1.59	-1.74





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

MEAT STATISTICS

	Jan. - June 2000	Jan. - June 2001	2001 Feb.	Mar.	Apr.	May	June	/*
Commercial production				*Million pounds*				
Beef	13,352	12,674	1,883	2,096	1,939	2,293	2,258	
Veal	109	97	16	16	15	16	16	
Pork	9,312	9,357	1,486	1,626	1,532	1,555	1,465	
Lamb	120	112	17	23	20	17	16	
Total red meat	22,893	22,240	3,402	3,761	3,506	3,881	3,755	
Broilers	15,358	15,508	2,322	2,601	2,478	2,720	2,765	
Other chicken	273	257	40	45	42	45	43	
Turkeys	2,677	2,690	408	461	420	458	485	
Total poultry	18,307	18,455	2,770	3,107	2,940	3,223	3,293	
Total meat & poultry	41,200	40,695	6,172	6,868	6,446	7,104	7,048	

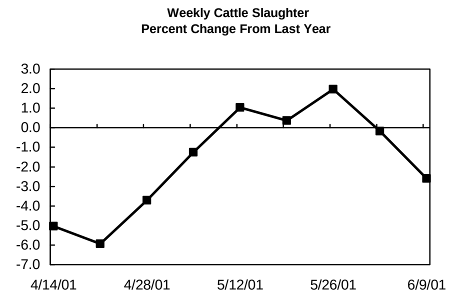
	Jan. - June 2000	Jan. - June 2001	2001 Feb.	Mar.	Apr.	May	June	/*
Commercial slaughter/**				*Thousand head*				
Cattle	18,202	17,540	2,580	2,918	2,714	3,199	3,127	
Steers	9,090	8,615	1,210	1,417	1,340	1,630	1,595	
Heifers	6,073	5,732	870	953	885	1,025	1,020	
Beef Cows	1,395	1,517	230	248	233	275	256	
Dairy Cows	1,328	1,365	224	246	207	211	203	
Bulls and stags	317	311	46	54	49	58	53	
Calves	558	488	79	84	74	79	81	
Sheep	1,788	1,592	245	326	290	239	222	
Hogs	48,164	47,849	7,604	8,327	7,832	7,958	7,485	
Barrows & gilts	46,520	46,144	7,352	8,026	7,554	7,668	7,205	
Sows	1,483	1,533	226	270	249	262	250	
Broilers	4,180,606	4,184,428	627,379	697,430	668,827	735,150	745,300	
Turkeys	129,892	127,175	19,253	21,663	20,178	21,800	23,100	

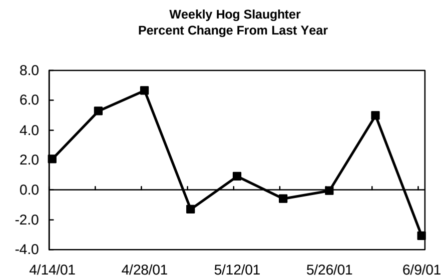
	June 2000	2001 Feb.	Mar.	Apr.	May	June	/*
F.I. dressed weight		*Pounds*					
Cattle	737	736	724	720	722	727	
Calves	197	202	199	207	206	203	
Sheep	67	72	72	71	71	71	
Hogs	195	197	196	197	197	196	

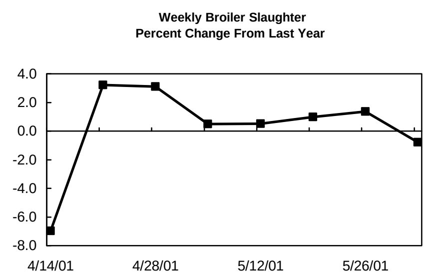
	June 2000	2001 Feb.	Mar.	Apr.	May	June
Beginning cold storage stocks			*Million pounds*			
Beef	401.1	411.4	360.2	332.6	315.3	329.9
Pork	537.9	472.5	468.3	431.9	432.6	422.4
Bellies	68.3	50.7	47.2	45.4	43.9	46.0
Hams	105.3	69.3	74.5	63.8	68.7	81.8
Total chicken	830.1	784.2	683.3	643.0	654.4	666.9
Turkey	480.3	289.1	333.5	355.4	392.6	452.6
Frozen eggs	13.5	17.0	15.5	14.6	15.9	16.4

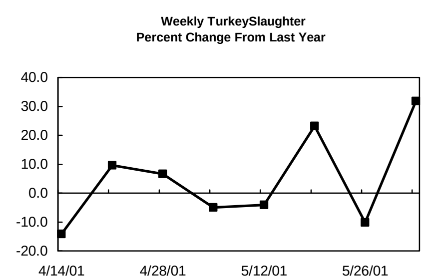
/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated







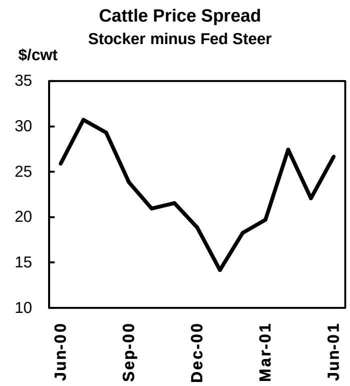


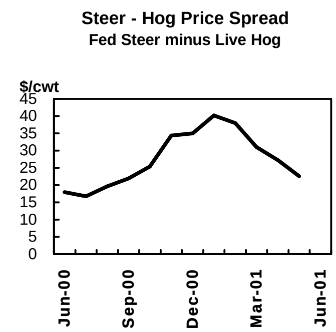
LIVESTOCK PRICES

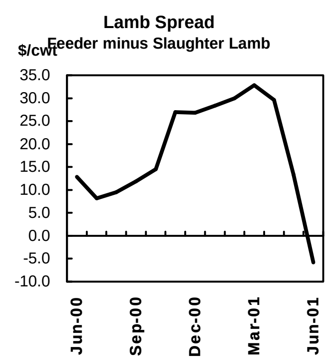
	2000 June	2001 Feb.	Mar.	Apr.	May	June /*
Cattle prices			*$/cwt.*			
Steers, Choice, 11-13 cwt.						
Texas Panhandle	69.41	79.40	79.44	76.50	74.93	73.50
Nebraska Direct	69.59	79.58	79.26	75.92	75.72	74.25
Cows - Sioux Falls						
Utility breaking	47.88	46.19	47.25	49.88	51.30	52.50
Utility boning	45.38	44.94	44.63	46.25	47.70	48.75
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb.	100.62	107.27	110.99	110.03	104.75	106.35
600-650 lb.	95.29	97.67	99.14	103.93	97.02	100.15
750-800 lb.	86.72	86.05	87.19	89.29	88.00	91.40
Heifers: Med. #1						
450-500 lb.	95.26	100.24	104.58	104.01	100.49	102.70
700-750 lb.	83.18	82.25	84.16	84.65	84.72	88.50
Hog prices						
Barrows and gilts						
National base 51-52% lean	51.48	41.47	48.41	49.28	52.34	54.50
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400 lbs.	33.70	29.48	34.37	39.38	38.44	41.00
Sheep & lamb prices						
San Angelo TX						
Slaughter lambs, Choice	78.30	87.00	82.63	83.30	86.07	86.70
Ewes, Good	44.86	56.75	56.94	47.15	47.00	42.65
Feeder lambs, Choice	91.14	117.00	115.44	112.90	99.43	80.90

GRAIN AND FEED PRICES

	2000 June	2001 Feb.	Mar.	Apr.	May	June /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	1.83	1.95	1.92	1.87	1.78	1.75
Wheat, HRW Ord., K.C.	2.82	3.29	3.38	3.32	3.39	3.20
			$/ton			
SBM, 48% Solvent, Decatur	177.45	166.08	156.31	158.48	165.14	172.00
Alfalfa Hay, U.S. Avg	85.70	94.20	93.70	100.00	113.00	N/A
Grass Hay, U.S. Avg	70.90	71.20	71.30	74.20	76.60	N/A





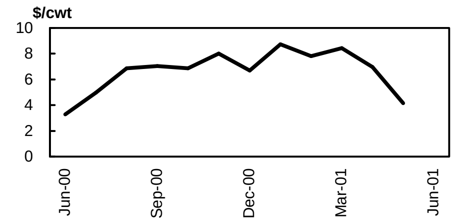


/* Estimates

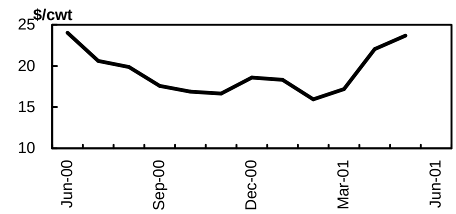
WHOLESALE PRICES

	2000	2001				
	June	Feb.	Mar.	Apr.	May	June /*
Beef, Central U.S.						
Boxed beef cutout				$/cwt		
Choice 1-3 550-700 lb.	123.30	128.87	129.58	128.93	129.03	127.40
Choice 1-3 700-850 lb.	123.85	129.52	130.92	129.76	130.13	128.55
Select 1-3 700-850 lb.	110.16	125.01	127.54	123.83	114.90	113.30
Canner-Cutter Cows	74.20	N/A	79.50	NA	NA	NA
Bnls beef, 90% fresh	109.04	120.11	114.43	114.68	113.95	116.90
Importd bnls. beef 90% frz.	95.31	96.97	99.66	99.16	98.93	100.70
Hide & offal value	7.60	8.54	9.12	9.90	9.71	9.08
Veal carcass, 220-280 lb.	169.50	N/A	N/A	NA	NA	NA
Pork, Central U.S.						
Pork cutout composite	70.07	61.47	70.98	70.39	71.86	75.25
Loins, 14-19 lb. Bl 1/4" trim	132.53	114.32	128.53	117.98	130.72	132.50
Bellies, 12-14 lb. skin on trmd	91.99	66.68	78.04	85.80	77.91	91.50
Hams, 20-23 lb. Bl trmd. TS1	53.60	54.38	59.94	54.59	57.28	61.00
Trimmings, 72% fresh	51.13	40.75	53.05	60.13	56.57	59.00
Lamb, East Coast						
55 lb. Down, Choice	210.16	173.13	177.55	177.50	NA	NA
55-65 lb., Choice	210.16	173.13	177.50	177.50	NA	NA
				cents/lb.		
Broilers						
12 City Avg.	56.01	57.47	58.95	58.46	59.40	59.85
Georgia dock	57.50	60.46	60.74	60.80	61.54	61.78
Northeast						
Breast, boneless	137.82	136.68	136.61	132.31	144.50	134.65
Breast, Ribs on	71.87	75.65	75.38	71.03	79.60	74.30
Legs, whole	38.21	35.30	36.19	39.61	43.55	45.75
Leg quarters	25.07	20.59	22.52	27.01	30.00	30.15
Turkeys						
Eastern Region						
Toms, 16-24 lb.	66.64	60.32	60.89	60.57	60.85	60.50
Hens, 8-16 lb.	70.36	61.18	62.38	63.45	65.65	65.60
Breast, 4-8 lb.	104.00	100.23	100.46	100.37	101.10	93.00
Drumsticks	25.63	26.65	30.76	31.03	28.50	29.00
Wings, full cut	20.69	22.00	30.31	40.11	32.40	28.10
Eggs, grd A, lg, doz						
12 City Metro	66.50	75.93	80.49	80.55	61.57	61.20
New York	64.23	71.50	79.64	74.40	58.00	57.50

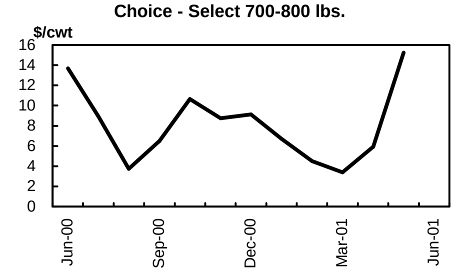
Hog to Cutout Price Spread
Pork + Offal - Live Hog



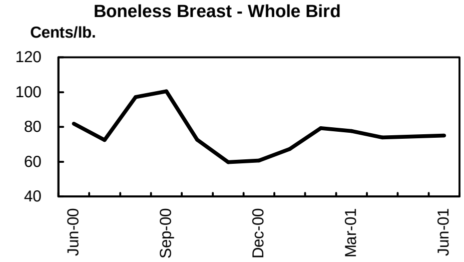
Steer to Cutout Price Spread
Beef + Offal - Fed Steer



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



Broiler Price Spread
Boneless Breast - Whole Bird

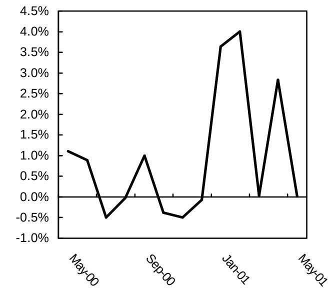


/* Estimates

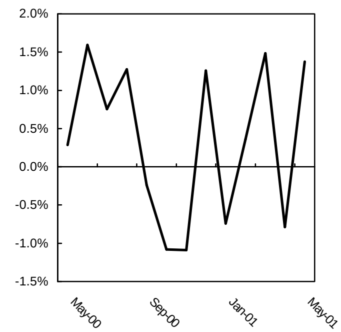
RETAIL PRICES & SPREADS

	Dec-2000	Jan-2001	Feb-2001	Mar-2001	Apr-2001	May-2001
Retail prices				*Cents/lb.*		
Beef - Choice	310.1	321.4	334.2	334.3	343.8	343.8
Beef - All Fresh	280.4	292.4	296.5	297.9	299.4	301.6
Ground Beef	162.5	169.3	173.2	174.0	176.3	173.5
Round Roast	302.5	317.8	322.3	315.6	325.6	327.0
T-bone steak	682.0	712.7	724.9	734.5	735.3	741.5
Pork	262.5	260.6	261.5	265.4	263.3	266.9
Bacon	302.8	299.4	306.5	315.9	311.4	325.6
Chops	346.3	341.6	344.4	345.2	348.6	349.9
Sausage	274.8	279.1	265.9	270.9	269.0	273.8
Broilers - Composite[1]	157.2	157.3	155.0	156.0	156.6	154.5
Whole, fresh	107.8	109.1	109.0	110.3	110.1	109.5
Breast - bone in	214.4	213.3	205.8	206.6	208.1	205.8
Leg - bone in	126.4	127.1	128.2	129.3	129.4	128.2
Turkey; whole frozen	99.4	108.8	112.5	112.7	109.7	109.4
Eggs, Gr A, Lg, Doz	95.9	101.1	94.3	88.6	102.8	88.1
Price indexes				*1982-84=100*		
CPI - All	174.0	175.1	175.8	176.2	176.9	177.7
All food	170.0	170.9	171.3	171.7	171.9	172.5
All meat	152.9	154.1	156.5	157.9	158.0	158.9
Beef & veal	150.9	154.8	158.6	160.1	161.5	161.7
Pork	157.2	156.7	157.9	159.4	157.9	160.4
Poultry	160.7	160.8	161.8	162.6	163.1	162.3
Price Spreads				*Cents / retail lb.*		
Beef						
Farm to wholesale	34.1	34.8	30.5	32.7	37.6	44.1
Wholesale to retail	112.5	118.9	132.7	131.6	142.1	139.5
Farmers share (%)	53	52	51	51	48	47
Pork						
Farm to wholesale	37.6	39.3	34.0	31.3	33.3	32.9
Wholesale to retail	151.5	152.7	153.8	148.1	142.8	141.0
Farmers share (%)	28	26	28	32	33	35
Poultry and eggs						
Wholesale to retail						
Broilers[1]	100.1	105.7	96.0	96.3	95.7	89.2
Retail to consumer						
Turkey	23.1	39.5	43.3	42.5	39.1	37.7
Eggs Cents/doz	0.2	21.1	19.4	9.1	23.3	27.5

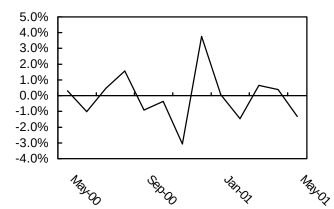
Retail Beef Price
Percent Change From Previous Month



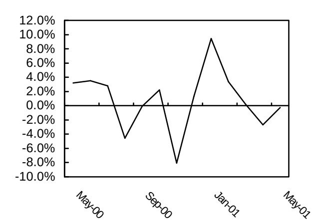
Retail Pork Price
Percent Change from Previous Month



Composite Broiler Price
Percent Change from Previous Month



Retail Turkey Price
Percent Change from Previous Month



Cumulative U.S. Livestock & Meat Imports and Exports

	1999	2000	Jan. - Apr-2000	Jan. - Apr-2001
Beef & Veal Imports		*Carcass wt., thousand lbs.*		
Australia	865,595	1,025,342	261,921	358,946
New Zealand	560,957	639,130	278,426	277,123
Canada	947,238	918,310	289,889	294,332
Brazil	202,241	173,584	59,489	41,134
Argentina	156,785	130,709	49,804	36,025
Central America	62,392	70,232	21,004	23,000
Uruguay	65,931	62,237	23,423	31,623
Mexico	10,482	11,060	3,959	3,679
Other	2,069	1,241	342	114
Total	2,873,689	3,031,844	988,258	1,065,976
Beef & Veal Exports				
Japan	1,101,164	1,116,855	374,890	342,302
Canada	249,463	253,693	87,062	74,546
Mexico	466,003	533,615	165,172	172,362
Korea, Rep.	307,957	398,825	120,974	93,809
Caribbean	30,369	21,670	7,439	7,600
Russia	97,299	37,393	30,888	3,567
Other	164,860	154,219	52,537	36,197
Total	2,417,115	2,516,271	838,962	730,381
Cattle Imports			*Head*	
Mexico	959,840	1,222,569	461,142	553,969
Canada	985,215	964,702	320,328	408,788
Over 700 lbs.	865,558	849,483	281,866	365,472
440-700 lbs.	22,081	30,089	9,278	11,420
Total	1,945,076	2,187,286	781,470	963,108
Cattle Exports				
Mexico	100,481	126,704	30,340	35,199
Canada	222,830	349,536	101,226	94,057
Total	329,319	481,242	133,006	131,227
Lamb Imports		*Carcass wt.,*	*thousand*	*lbs.*
Australia	48,587	57,883	18,135	22,119
New Zealand	33,991	35,227	13,722	13,834
Total	83,052	94,563	32,423	36,577
Mutton Imports				
Total	29,463	34,342	12,942	15,942
Customs Service		*Product wt.,*	*metric tons*	
YTD imports under WT		7/5/00	6/25/01	% of quota
Canada		164,036	160,083	NA
Mexico		969	1,384	NA
TRQ Countries		297,481	282,260	41
Australia		133,444	146,370	39
New Zealand		135,256	112,805	53
Argentina		8,283	3,786	19
Uruguay		9,904	8,176	41
Other		10,594	11,124	17
Total		462,485	443,727	NA

	1999	2000	Jan. - Apr-2000	Jan. - Apr-2001
Pork Imports		*Carcass wt.,*	*thousand lbs.*	
Canada	617,339	737,498	242,268	224,258
Denmark	132,868	147,966	52,552	37,845
Poland	23,090	23,998	6,841	8,351
Netherlands	9,895	10,749	4,164	3,170
Hungary	5,863	8,722	3,245	2,685
Other	38,060	37,977	14,422	8,148
Total	827,114	966,909	323,492	284,456
Pork Exports				
Japan	542,290	588,941	198,045	260,476
Canada	127,124	138,809	43,976	62,070
Mexico	167,299	302,696	86,004	107,655
Russia	123,034	27,643	7,307	28,614
Korea, Rep	55,214	41,842	17,234	8,830
Hong Kong	47,209	44,901	15,008	9,380
Caribbean	21,080	15,317	5,679	6,844
Other	194,830	145,310	54,122	50,850
Total	1,278,080	1,305,459	427,374	534,719
Hog Imports			*Head*	
Canada	4,135,272	4,358,626	1,280,534	1,646,676
Under 110 lb	2,082,146	2,337,639	710,747	926,395
Total	4,135,663	4,359,355	1,280,534	1,646,676
Hog Exports				
Total	177,089	69,342	49,006	4,620
Broiler Exports		*RTC, thousand lbs.*		
Japan	218,380	230,679	72,080	65,258
Mexico	298,635	364,006	106,280	108,785
Hong Kong	1,227,094	1,396,842	432,170	485,635
Singapore	23,180	55,888	16,847	22,067
Canada	145,806	168,852	55,083	54,568
Russia	693,859	1,352,606	319,674	669,098
Latvia	690,853	308,271	228,022	25,828
Other	1,600,289	1,670,577	513,392	650,479
Total	4,898,096	5,547,721	1,743,549	2,081,718
Turkey Exports				
Mexico	216,370	245,905	75,942	63,850
S. Korea	11,360	9,435	2,076	4,502
Russia	14,532	52,670	31,207	32,929
Hong Kong	33,883	43,338	11,586	12,656
Canada	11,662	9,838	2,889	2,359
Other	91,461	96,973	24,348	41,765
Total	379,268	458,158	148,046	158,062
Shell Egg Exports		*thousand*	*doz.*	
Canada	31,373	30,127	7,533	8,472
Japan	3,118	4,292	703	193
Other	50,323	59,833	20,128	15,770
Total	84,814	94,252	28,364	24,434

MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	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
Beef & Veal Imports						***Carcass wt.,thousand lb.***							
Australia	79,708	79,971	85,592	94,412	129,101	84,023	86,795	104,605	98,923	94,288	55,957	82,487	126,214
New Zealand	73,506	79,992	76,067	58,191	62,444	30,966	24,979	24,582	3,483	104,050	55,173	65,415	52,485
Canada	68,714	77,127	86,747	83,014	79,289	76,126	75,443	75,898	74,779	73,913	75,576	79,323	65,521
Brazil	13,224	11,897	12,783	18,465	14,095	18,929	13,587	13,551	10,788	13,087	7,825	6,173	14,050
Argentina	9,785	11,944	9,500	12,653	15,279	8,881	6,695	9,208	6,744	8,832	10,179	10,355	6,659
Central America	3,978	4,898	5,365	4,275	5,148	5,949	6,726	9,144	7,721	5,850	7,142	6,332	3,676
Uruguay	4,400	8,114	7,157	5,591	4,054	4,322	4,219	3,816	1,540	5,481	6,522	8,000	11,619
Mexico	1,111	769	1,066	753	1,102	843	686	1,116	767	982	988	888	820
Other	153	451	203	29	7	22	13	46	129	18	8	23	65
Total	254,579	275,162	284,480	277,382	310,517	230,061	219,144	241,966	204,873	306,502	219,368	258,996	281,110
Beef & Veal Exports													
Japan	95,351	101,906	94,821	101,438	100,721	89,893	78,847	91,314	83,026	87,021	77,023	96,134	82,124
Canada	20,811	22,217	19,544	19,744	21,511	19,463	23,742	21,990	18,421	22,792	15,774	17,723	18,256
Mexico	33,467	40,750	41,531	47,829	47,839	44,352	46,071	46,232	53,840	48,313	48,668	38,203	37,178
Korea, Rep.	30,577	29,975	38,140	42,680	52,609	27,968	21,188	26,000	39,291	43,216	19,874	18,121	12,598
Caribbean	1,669	1,398	1,799	1,071	1,556	1,568	1,909	2,487	2,443	1,846	1,296	2,320	2,138
Russia	536	921	264	413	1,523	1,134	746	1,090	414	35	1,954	1,318	260
Other	10,090	11,097	11,691	12,875	14,762	9,468	12,450	15,841	13,497	8,866	8,632	9,574	9,124
Total	192,501	208,265	207,790	226,049	240,521	193,845	184,953	204,954	210,932	212,089	173,222	183,392	161,679
Cattle Imports						***Head***							
Mexico	106,222	108,743	51,199	23,892	43,544	68,281	118,754	194,351	152,663	133,596	122,700	151,794	145,879
Canada	95,074	90,638	85,133	59,613	73,174	77,583	106,109	88,644	63,480	82,541	86,131	123,126	116,990
Over 700 lbs.	82,987	74,722	73,057	50,797	64,959	70,502	97,587	80,712	55,281	73,596	78,951	110,089	102,836
440-700 lbs.	3,290	4,685	2,296	2,022	2,272	2,161	3,744	2,413	1,218	732	783	4,009	5,896
Total	201,296	199,381	136,332	83,505	116,718	145,864	224,873	283,000	216,143	216,487	208,831	274,921	262,869
Cattle Exports													
Mexico	5,205	10,240	12,856	12,991	15,123	14,501	11,945	10,104	8,604	7,832	8,250	9,289	9,828
Canada	9,674	17,116	12,172	9,095	9,749	9,328	116,391	46,536	27,923	29,974	28,690	26,525	8,868
Total	15,117	27,623	25,155	22,563	25,144	24,321	129,569	57,065	36,796	38,127	37,041	36,381	19,678
Lamb Imports						***Carcass wt., thousand lb.***							
Australia	5,445	4,038	5,569	4,834	4,379	4,426	4,727	6,502	5,275	4,482	3,993	8,252	5,392
New Zealand	3,558	2,979	2,617	2,883	1,521	3,031	3,007	2,531	2,936	2,532	3,111	3,538	4,652
Total	9,178	7,130	8,283	7,826	6,046	7,548	7,828	9,268	8,211	7,096	7,316	11,892	10,273
Mutton Imports													
Total	2,407	3,828	2,094	1,948	2,974	2,452	2,057	3,546	2,500	3,895	3,179	3,528	5,339
Lamb and mutton exports													
Total	530	244	203	430	368	223	186	707	744	716	584	484	579

	Apr-2000	May-2000	Jun-2000	Jul-2000	Aug-2000	Sep-2000	Oct-2000	Nov-2000	Dec-2000	Jan-2001	Feb-2001	Mar-2001	Apr-2001
Pork Imports						***Carcass wt., thousand lb.***							
Canada	58,781	60,827	57,945	57,425	63,236	60,375	68,250	64,503	62,669	59,119	52,038	62,776	50,325
Denmark	12,394	15,323	12,746	12,505	12,739	10,248	9,851	11,325	10,677	9,697	12,394	11,214	4,540
Poland	1,526	1,668	3,195	1,969	2,210	1,518	2,079	2,034	2,483	1,830	2,494	2,429	1,598
Netherlands	1,358	908	941	980	756	466	658	774	1,102	1,186	451	1,210	323
Hungary	885	763	739	783	545	545	468	807	825	809	804	807	265
Other	3,084	3,175	3,130	2,470	2,465	2,393	3,305	3,531	3,085	2,432	2,244	2,372	1,100
Total	78,027	82,664	78,697	76,133	81,951	75,544	84,612	82,974	80,842	75,072	70,424	80,808	58,152
Pork Exports													
Japan	49,368	57,495	52,033	44,796	47,121	40,643	44,800	50,764	53,243	59,481	63,234	70,908	66,853
Canada	10,752	9,748	9,913	10,702	11,388	13,936	12,473	15,364	11,310	10,343	12,592	21,356	17,779
Mexico	16,160	17,334	21,000	23,022	26,806	30,171	26,157	31,966	40,236	31,958	30,250	27,094	18,353
Russia	68	101	208	311	1,263	1,374	4,202	8,736	4,140	5,454	5,775	4,816	12,568
Korea, Rep	4,693	2,780	2,789	2,353	2,402	3,134	3,565	4,669	2,916	2,089	1,475	1,702	3,565
Hong Kong	5,508	4,798	4,987	3,345	4,897	3,890	3,166	2,665	2,146	1,762	1,881	2,818	2,918
Caribbean	967	1,321	967	1,238	1,156	886	1,439	1,807	825	785	1,683	1,702	2,675
Other	13,024	9,785	12,360	9,197	13,516	9,850	11,394	14,361	10,724	8,218	11,700	13,785	17,146
Total	100,541	103,363	104,256	94,964	108,551	103,886	107,195	130,331	125,539	120,090	128,589	144,182	141,858
Hog Imports						***Head***							
Canada	299,551	367,001	376,917	344,571	437,294	395,476	411,468	379,405	365,960	427,949	371,713	433,855	413,159
Under 110 lb	166,662	182,566	197,028	174,975	240,951	212,580	210,782	212,628	195,382	224,354	221,002	250,624	230,415
Total	299,551	367,001	376,917	344,771	437,294	395,476	411,997	379,405	365,960	427,949	371,713	433,855	413,159
Hog Exports													
Total	8,297	4,845	1,518	4,112	1,998	1,029	3,591	1,724	1,519	2,132	759	1,031	698
Broiler Exports						***RTC, thousand lb.***							
Japan	19,393	22,696	26,821	19,431	19,909	17,710	15,766	20,524	15,742	18,316	10,644	17,619	18,679
Mexico	25,204	19,295	36,860	29,852	31,163	31,327	33,563	31,598	44,067	32,288	28,753	23,459	24,285
Hong Kong	101,940	119,118	150,465	106,737	132,003	118,331	117,421	111,924	108,673	115,477	119,240	134,220	116,698
Singapore	6,983	4,117	4,178	4,728	6,334	7,015	5,591	4,504	2,573	5,301	4,428	4,557	7,781
Canada	14,405	13,870	15,614	17,250	15,016	14,083	12,897	14,700	10,339	13,304	13,001	13,691	14,572
Russia	39,524	93,492	133,004	83,811	155,685	103,267	202,649	169,272	91,753	226,602	131,453	133,388	177,655
Latvia	32,173	734	25,787	17,966	324	17,483	6,899	10,066	989	22,665	312	679	2,172
Other	138,460	133,505	148,654	155,334	141,041	135,897	152,736	152,000	138,018	157,352	177,235	126,023	189,868
Total	378,083	406,827	541,383	435,110	501,475	445,112	547,522	514,589	412,155	591,305	485,066	453,636	551,710
Turkey Exports													
Mexico	18,352	9,936	19,832	15,635	15,672	20,424	24,557	28,500	35,407	21,322	18,273	12,807	11,448
Canada	609	746	679	585	709	851	1,295	674	1,411	675	665	390	629
S. Korea	371	419	737	836	1,217	1,228	1,047	827	1,049	1,289	1,110	957	1,147
Russia	128	116	1,173	170	2,238	3,823	5,405	4,915	3,623	5,132	6,589	15,137	6,071
Hong Kong	2,547	4,867	7,501	3,737	3,221	4,005	2,207	1,849	4,364	2,369	2,912	4,241	3,134
Other	5,859	6,382	10,924	6,616	10,302	10,940	9,183	9,815	8,464	9,021	9,564	13,076	10,104
Total	27,866	22,464	40,846	27,580	33,359	41,271	43,694	46,580	54,319	39,808	39,112	46,607	32,535
Shell													
Egg Exports						***thousand doz.***							
Canada	2,274	2,158	2,512	2,570	3,890	2,655	2,911	2,391	3,508	1,528	1,689	2,395	2,861
Japan	24	22	43	526	633	585	628	510	642	67	121	3	2
Total	7,176	5,747	7,808	7,334	10,024	8,980	8,464	7,976	9,555	5,835	5,209	6,764	6,626

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	6,182	6,600	6,620	6,075	25,477	6,050	24,975
Pork	19,278	18,928	4,824	4,478	4,606	5,010	18,928	4,805	4,565	4,700	5,075	19,145	4,925	19,725
Broilers	29,741	30,485	7,603	7,754	7,594	7,544	30,495	7,545	7,825	7,650	7,650	30,670	7,700	31,500
Turkeys	5,297	5,402	1,284	1,392	1,340	1,385	5,402	1,327	1,425	1,400	1,450	5,602	1,350	5,700
Total Red Meat & Poultry	81,724	82,577	20,625	20,575	20,693	20,684	82,577	20,095	20,642	20,595	20,479	81,811	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	17.3	17.0	15.5	66.3	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	18.9	19.4	18.8	18.6	75.8	18.7	76.5
Turkeys	18.0	17.8	3.7	4.2	4.4	5.5	17.8	3.9	4.2	4.2	5.9	18.1	4.0	18.2
Total Red Meat & Poultry	220.3	219.5	53.8	54.9	55.2	55.5	219.5	53.1	54.3	53.8	54.7	215.9	52.4	215.5
Eggs, number	255.7	258.2	64.5	64.0	64.2	65.6	258.3	64.5	64.6	65.1	67.1	261.3	65.2	263.3
Market Prices														
Choice steers, Neb., $/cwt.	65.56	69.65	69.32	71.59	65.43	72.26	69.65	79.11	75-76	73-77	74-80	75-78	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	88-89	85-89	85-91	86-89	86-92	88-94
Bng Ut Cows, S. Falls, $/cwt.	38.40	41.71	39.88	44.23	42.92	39.81	41.71	43.77	47-48	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	50-51	47-49	38-42	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	59-60	59-62	56-60	58-60	57-61	59-64
Turkeys, Eastern, cents/lb.	69.00	70.50	62.90	69.00	73.90	76.20	70.50	61.70	65-66	67-71	72-78	67-69	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	65-66	73-77	77-83	73-75	67-73	68-73
U.S. Trade, million lb.														
Beef & veal exports	2,417	2,516	646	609	660	601	2,516	569	610	660	620	2,459	620	2,540
Beef & veal imports	2,874	3,032	734	814	818	666	3,032	785	835	755	680	3,055	780	3,075
Pork exports	1,278	1,305	327	308	307	363	1,305	393	355	330	350	1,428	335	1,400
Pork imports	827	967	245	239	233	250	967	226	225	245	265	961	245	1,000
Broiler exports	4,920	5,548	1,365	1,326	1,382	1,474	5,548	1,530	1,450	1,450	1,500	5,930	1,525	6,200
Turkey exports	379	458	120	91	102	145	458	126	110	110	140	486	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	42.5	43.5	43.3	169.9	40.7	173.0
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	1.5	0.3	0.5	4.6	0.5	1.8
Prices (dol./cwt)												
All milk	11.87	12.07	12.67	12.70	12.33	13.37	15.20 -15.40	15.85 -16.35	15.80 -16.60	15.05 -15.45	13.35 -14.35	13.20 -14.20
Basic Formula Price/ Class III	9.71	9.42	10.52	9.32	9.74	10.56	13.50 -13.70	14.80 -15.30	13.70 -14.5	13.15 -13.55	11.45 -12.45	11.60 -12.60
Class IV	10.84	11.89	11.89	12.69	11.83	12.76	14.70 -15.00	14.45 -15.05	13.8 -14.7	13.90 -14.40	11.60 -12.15	11.75 -12.85

U.S. dairy situation at a glance

	Unit	1998	1999	2000	Mar-00	Apr-00	May-00	Jun-00
Milk production:								
Production (20 States)	Mil. lb.	134,900	140,062	144,528	12,687	12,411	12,758	12,082
Milk cows (20 States)	Thou.	7,708	7,734	7,799	7,776	7,789	7,799	7,808
Milk per cow (20 States)	Lb.	17,502	18,109	18,532	1,632	1,593	1,636	1,547
Production (U.S. est.)	Mil. lb.	157,348	162,716	167,658	14,756	14,394	14,792	14,003
Milk prices:								
All milk	Dol./cwt	15.50	14.35	12.32	11.80	11.90	12.00	12.30
Milk eligible for fluid use	Dol./cwt	15.52	14.43	12.37	11.90	11.90	12.10	12.30
Manufacturing grade milk	Dol./cwt	14.36	12.86	10.53	10.10	10.20	10.10	10.40
Class III (cheese milk) 3.5% fat	Dol./cwt	14.20	12.43	9.74	9.54	9.41	9.37	9.46
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	NA	NA	11.83	11.00	11.38	11.91	12.38
Slaughter cow price, WI	Dol./cwt	35.54	37.28	39.60	40.63	41.25	41.80	42.06
Wholesale prices:								
Butter, Central States 1/	Ct/lb	177.6	125.2	118.5	99.7	108.7	122.2	128.6
American cheese, WI assembly pt.								
40-pound blocks	Ct/lb	158.1	142.3	116.2	112.2	110.7	110.6	120.0
Barrels	Ct/lb	151.7	136.4	111.7	109.6	108.5	109.2	117.2
Nonfat dry milk, Central States	Ct/lb	106.9	103.5	101.6	100.1	100.0	100.1	101.2
Retail prices:								
Consumer Price Index	1982-84=100	163.0	166.6	172.1	171.1	171.2	171.3	172.3
All food	1982-84=100	160.7	164.1	167.8	166.5	166.6	167.3	167.3
Dairy products	1982-84=100	150.8	159.6	160.7	159.1	160.6	159.6	159.5
Fluid milk	Dec 1997=100	101.3	107.6	107.8	106.0	107.4	107.2	106.9
Other dairy products	Dec 1997=100	101.9	107.2	109.4	109.1	109.3	108.6	108.6
Dairy product output:								
Butter	Mil. lb	1,168.0	1,277.1	1,273.6	121.0	111.7	108.9	89.1
American cheese	Mil. lb	3,314.7	3,532.4	3,633.9	314.2	312.7	322.3	308.6
Other-than-American cheese	Mil. lb	4,177.5	4,361.8	4,620.6	400.6	381.3	408.1	387.2
Frozen products 2/	Mil. gal.	1,324.3	1,301.0	1,312.2	121.8	118.3	127.9	134.9
All products (m.e.-fat)	Mil. lb	98,378	103,236	105,259	9,348	9,064	9,524	8,994
Nonfat dry milk	Mil. lb	1,135.4	1,359.7	1,451.6	139.4	145.7	137.9	127.0
Beginning stocks:								
Commercial butter	Mil. lb	20.5	25.9	24.9	107.5	113.7	126.6	137.7
Commercial American cheese	Mil. lb	410.3	407.6	458.0	536.1	540.6	569.7	578.3
Other cheese	Mil. lb	70.0	109.5	163.3	221.1	224.5	224.3	233.1
Manufacturers' nonfat dry milk	Mil. lb	103.3	56.9	150.9	198.1	190.2	231.5	226.0
All commercial (m.e.-fat)	Mil. lb	4,889	5,274	6,143	9,136	9,337	9,927	10,356
All commercial (m.e.-skim)	Mil. lb	6,080	5,914	8,047	9,986	9,971	10,775	10,935
All Government (m.e.-fat)	Mil. lb	18	28	44	57	64	82	100
All Government (m.e.-skim)	Mil. lb	258	1,115	1,566	2,174	2,654	3,052	3,624
Commercial disappearance:								
Butter	Mil. lb	1,223	1,311	1,298	114.9	99.3	100.3	87.3
American cheese	Mil. lb	3,338	3,543	3,588	312.8	287.0	315.7	292.8
Other-than-American cheese	Mil. lb	4,452	4,672	4,964	426.6	408.6	429.4	417.7
Nonfat dry milk	Mil. lb	867	737	771	71.5	29.7	62.2	87.6
All products:								
m.e.-fat	Mil. lb	159,779	164,946	169,223	14,729	13,976	14,558	13,922
Milkfat	Mil. lb	5,842	6,049	6,223	547	514	525	496
Skim solids	Mil. lb	13,497	13,636	13,969	1,229	1,123	1,207	1,170
USDA net removals:								
Butter	Mil. lb	6.3	3.7	8.9	1.6	0.9	0.8	0.7
Cheese	Mil. lb	8.2	4.6	28.0	1.8	2.2	4.5	1.9
Nonfat dry milk	Mil. lb	326.4	540.6	692.6	76.5	75.0	81.8	61.9
All products (m.e.-fat)	Mil. lb	366	344	841	86	78	107	78
All products (m.e.-skim)	Mil. lb	3,974	6,455	8,613	929	920	1032	777
Imports:								
All products (m.e.-fat)	Mil. lb	4,588	4,772	4,445	371	358	412	439
All products (m.e.-skim)	Mil. lb	3,744	4,618	4,389	390	354	402	358
International market prices:								
Butter	$/metric ton	1,908	1,506	1,367	1,238	1,250	1,273	1,353
Nonfat dry milk	$/metric ton	1,440	1,332	1,896	1,510	1,542	1,681	1,962

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)

Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01
12,205	11,928	11,451	11,813	11,385	11,855	12,062	11,112	12,401	12,158	12,614
7,821	7,820	7,820	7,817	7,805	7,803	7,783	7,767	7,756	7,744	7,744
1,561	1,525	1,464	1,511	1,459	1,519	1,550	1,431	1,559	1,570	1,629
14,123	13,797	13,241	13,714	13,212	13,752	14,016	12,908	14,400	14,041	14,565
12.60	12.50	12.80	12.50	12.60	13.00	13.20	13.00	13.90	14.40	15.40
12.60	12.50	13.00	12.60	12.60	13.10	13.20	13.10	13.90	14.50	15.40
10.80	10.70	11.40	10.60	10.40	10.80	10.90	11.10	12.20	12.90	13.90
10.66	10.13	10.76	10.02	8.57	9.37	9.99	10.27	11.42	12.06	13.83
11.87	11.87	11.94	11.81	13.00	13.27	12.13	12.70	13.46	14.41	15.04
40.94	40.70	38.88	37.56	36.85	37.88	40.75	44.19	43.31	44.13	46.25
120.3	120.3	119.1	116.9	151.7	150.0	122.3	138.1	154.9	174.7	190.4
125.2	125.5	133.4	109.4	107.5	113.0	110.3	120.0	131.9	140.5	160.3
121.3	111.0	125.4	102.9	102.9	110.4	108.7	120.7	128.1	137.2	158.3
102.2	102.3	102.4	102.3	103.1	104.3	103.6	103.2	103.1	104.3	104.0
172.6	172.8	173.7	174.0	174.1	174.0	175.1	175.8	176.2	176.9	177.7
168.1	168.7	168.9	169.1	168.9	170.0	170.9	171.3	171.7	171.9	172.5
160.5	161.0	161.6	161.9	161.4	161.5	163.6	163.6	163.2	163.4	164.7
108.2	108.4	108.8	109.0	108.3	109.3	111.5	110.9	109.9	111.0	111.3
110.5	110.5	111.1	109.6	108.6	109.5	110.4	110.2	110.0	111.2	113.1
85.4	83.7	89.9	103.9	100.4	111.6	129.4	110.2	101.9	105.7	NA
318.8	291.9	275.8	285.6	279.2	303.4	301.1	274.8	299.5	293.2	NA
368.8	391.9	378.0	402.9	395.8	385.0	385.5	357.4	414.6	378.6	NA
127.5	122.6	102.8	103.5	83.9	78.9	90.7	97.3	115.4	119.4	NA
8,805	8,617	8,180	8,574	8,075	8,159	8,843	8,140	8,784	8,735	NA
120.7	105.3	87.9	101.0	99.5	121.4	116.7	132.4	121.0	131.2	NA
145.4	136.5	100.9	84.6	58.0	27.1	24.0	63.3	81.0	89.7	106.9
596.6	628.1	609.3	576.5	546.0	521.8	521.1	508.1	503.1	503.3	509.1
231.5	242.0	230.2	203.9	185.3	173.4	185.2	202.9	218.1	211.1	208.8
203.9	208.3	179.0	154.4	145.7	133.3	146.3	145.5	137.7	123.4	129.3
10,691	10,846	9,799	8,925	7,853	6,862	6,871	7,706	8,167	8,325	8,750
10,858	11,300	10,647	9,758	9,093	8,584	8,838	8,841	8,863	8,651	8,769
121	135	134	133	130	134	139	181	208	246	255
4,294	4,768	5,318	5,621	5,752	6,077	6,028	6,606	6,929	7,861	8,599
100.7	124.1	107.5	132.6	132.6	115.4	92.1	95.7	97.8	95.7	NA
288.4	317.5	309.3	315.6	299.0	303.1	321.1	282.4	302.6	293.2	NA
387.5	434.1	434.7	459.1	447.9	408.8	385.4	363.0	447.9	411.0	NA
75.0	84.8	72.9	59.5	67.1	64.5	46.9	89.3	68.4	77.0	NA
14,250	15,130	14,269	15,000	14,394	13,935	13,444	12,662	14,474	13,974	NA
506	541	518	556	541	528	508	474	537	512	NA
1,142	1,203	1,186	1,221	1,175	1,152	1,169	1,082	1,219	1,187	NA
0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1	1.5	0.9	1.2	6.7	4.2	1.6	1.2	0.0	0.0	0.0
42.1	50.5	40.1	50.4	45.5	44.8	70.6	50.9	66.9	48.5	51.2
55	46	38	34	84	49	31	23	14	11	11
534	627	500	612	610	564	838	605	778	565	596
448	443	300	359	383	352	433	337	354	493	NA
355	403	329	388	437	415	306	298	305	392	NA
1,394	1,400	1,450	1,499	1,469	1,325	1,295	1,275	1,275	1,400	1,438
2,075	2,169	2,212	2,225	2,215	2,175	2,159	2,075	2,050	1,950	2,050

Milk: Supply and utilization of all dairy products, 1970-2000 1/

Year	Supply: Production	Supply: Imports	Supply: Beginning stocks	Supply: Total supply	Ending stocks	Utilization: Total	Foreign: Exports	Foreign: Shipments 2/	Domestic: Fed to calves	Domestic: Human	Domestic: Per capita
	Million pounds										Pounds
1970	117,007	1,874	5,192	124,073	5,776	118,297	442	522	1,702	115,631	564
1971	118,566	1,346	5,776	125,688	5,073	120,615	2,552	568	1,635	115,860	558
1972	120,025	1,694	5,073	126,792	5,502	121,290	1,528	677	1,624	117,461	560
1973	115,491	3,860	5,502	124,853	4,401	120,452	664	638	1,584	117,566	555
1974	115,586	2,923	4,401	122,910	5,788	117,122	579	576	1,558	114,409	535
1975	115,398	1,669	5,788	122,855	3,803	119,052	552	496	1,566	116,438	539
1976	120,180	1,943	3,803	125,926	5,651	120,275	510	520	1,567	117,678	540
1977	122,654	1,968	5,651	130,273	8,761	121,512	468	527	1,541	118,976	540
1978	121,461	2,310	8,761	132,532	8,907	123,625	380	602	1,497	121,146	544
1979	123,350	2,305	8,907	134,562	8,723	125,839	401	620	1,442	123,376	548
1980	128,406	2,109	8,723	139,238	13,126	126,112	431	562	1,413	123,706	543
1981	132,770	2,329	13,126	148,225	18,552	129,673	3,343	586	1,429	124,315	541
1982	135,505	2,477	18,552	156,534	20,296	136,238	5,320	624	1,534	128,760	555
1983	139,588	2,617	20,296	162,501	22,851	139,650	3,313	577	1,537	134,223	573
1984	135,351	2,741	22,851	160,943	16,784	144,159	3,851	634	2,149	137,525	582
1985	143,012	2,776	16,784	162,572	13,682	148,890	4,986	566	1,766	141,572	594
1986	143,124	2,732	13,682	159,538	12,922	146,616	2,001	546	1,735	142,334	591
1987	142,709	2,490	12,922	158,121	7,473	150,648	2,446	602	1,618	145,982	601
1988	145,034	2,394	7,473	154,901	8,378	146,523	1,582	615	1,597	142,729	583
1989	143,893	2,498	8,378	154,769	9,036	145,733	3,995	779	1,500	139,459	564
1990	147,721	2,690	9,036	159,447	13,359	146,088	1,886	651	1,486	142,065	568
1991	147,697	2,625	13,359	163,681	15,840	147,841	2,845	619	1,481	142,896	NA 5/
1992	150,885	2,521	15,840	169,246	14,214	155,032	7,569	578	1,438	144,519 4/	NA 5/
1993	150,636	2,806	14,214	167,656	9,570	158,086	7,894	552	1,330	148,310	NA 5/
1994	153,602	2,880	9,570	166,052	5,760	160,292	5,725	613	1,267	152,687	NA 5/
1995	155,292	2,935	5,760	163,987	4,168	159,819	4,321	682	1,216	153,600	NA 5/
1996	154,006	2,944	4,168	161,118	4,714	156,404	2,061	612	1,175	152,556	NA 5/
1997	156,091	2,900	4,714	163,705	4,887	158,818	2,094	770	1,138	154,816	NA 5/
1998	157,441	3,813	4,887	166,141	5,301	160,840	1,408	917	1,162	157,353	NA 5/
1999	162,716	4,772	5,301	172,789	6,179	166,610	1,289	947	1,109	163,265	NA 5/
2000 3/	167,658	4,445	6,179	178,282	7,002	171,280	1,737	947	1,101	167,495	NA 5/

1/ Milk-equivalent, milkfat basis. 2/ To U.S. Territories. 3/Preliminary. 4/ Excludes 42 million pounds of butter, 1 million pounds of cheese, and 13 million pounds of nonfat dry milk of Government supplies destroyed by fire.
5/ Revised population estimates based on the 2000 Census not yet available.

Butter: Supply and utilization, 1970-2000 1/

Year	Supply: Production	Supply: Imports	Supply: Beginning stocks	Supply: Total supply	Ending stocks	Utilization: Total	Foreign: Exports	Foreign: Shipments 2/	Domestic: Donated 3/	Domestic: Total	Domestic: Per capita
	Million pounds										Pounds
1970	1,143	2	89	1,234	119	1,115	2	7	168	1,106	5.4
1971	1,147	2	119	1,268	97	1,171	93	6	171	1,072	5.2
1972	1,102	2	97	1,201	107	1,094	44	10	159	1,040	5.0
1973	919	56	107	1,082	57	1,025	4	13	162	1,008	4.8
1974	962	2	57	1,021	49	972	1	6	48	965	4.5
1975	984	2	49	1,035	11	1,024	1	2	73	1,021	4.7
1976	979	2	11	992	47	945	1	3	9	941	4.3
1977	1,086	2	47	1,135	185	950	2	2	86	946	4.3
1978	994	2	185	1,181	207	974	1	4	75	969	4.4
1979	985	2	207	1,194	178	1,016	1	4	90	1,011	4.5
1980	1,145	2	178	1,325	305	1,020	1	2	123	1,017	4.5
1981	1,228	3	305	1,536	429	1,107	130	2	108	975	4.2
1982	1,257	3	429	1,689	467	1,222	210	2	131	1,010	4.3
1983	1,299	3	467	1,769	500	1,269	119	1	269	1,149	4.9
1984	1,103	3	500	1,606	310	1,296	131	2	261	1,163	4.9
1985	1,248	4	310	1,562	217	1,345	180	1	246	1,164	4.9
1986	1,202	5	217	1,424	252	1,172	55	2	201	1,115	4.6
1987	1,104	5	252	1,361	147	1,214	81	1	231	1,132	4.7
1988	1,207	5	147	1,359	215	1,144	41	1	195	1,102	4.5
1989	1,295	5	215	1,515	275	1,240	159	4	214	1,077	4.4
1990	1,302	5	275	1,582	417	1,165	68	2	182	1,095	4.4
1991	1,337	5	417	1,759	550	1,209	107	1	198	1,101	NA 6/
1992	1,365	4	550	1,919	455	1,464	307	1	171	1,114 5/	NA 6/
1993	1,315	4	455	1,774	244	1,530	320	1	169	1,209	NA 6/
1994	1,296	3	244	1,543	80	1,463	207	1	159	1,255	NA 6/
1995	1,264	4	80	1,348	19	1,329	140	3	70	1,186	NA 6/
1996	1,174	11	19	1,204	14	1,190	41	1	0	1,148	NA 6/
1997	1,151	12	14	1,177	21	1,156	39	1	0	1,116	NA 6/
1998	1,168	54	21	1,243	26	1,217	6	3	0	1,208	NA 6/
1999	1,277	36	26	1,339	25	1,314	4	3	0	1,307	NA 6/
2000 4/	1,274	32	25	1,331	24	1,307	9	3	0	1,295	NA 6/

1/ Includes butter-equivalent of butteroil. 2/ To U.S. territories. 3/ Domestic disappearance from Government sources.
May not match CCC commitments. 4/ Preliminary. 5/ Excludes 42 million pounds of Government supplies destroyed by fire.
6/ Revised population estimates based on the 2000 Census not yet available.

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	14,041	14,565								
Farm use	108	98	108	105									
Marketings	13,908	12,810	14,292	13,936									
Beginning commercial stocks	6,839	7,705	8,167	8,325	8,769								
Imports	433	337	354	493									
Total supply	21,180	20,852	22,813	22,754									
Utilization:													
Ending commercial stocks	7,705	8,167	8,325	8,769									
USDA net removals	31	23	14	11	11								
Commercial disappearance	13,444	12,662	14,474	13,974									
Percent change from a year ago		[1.7]											[ ]
	10.5	-1.8	-1.7	0.0									
Cumulative disappearance	13,444	26,106	40,580	54,554									

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

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	515									
Farm use	4	4	4	4									
Marketings	526	480	532	511									
Beginning commercial stocks	251	283	300	306									
Imports	15	12	12	17									
Total supply	792	775	844	834									
Utilization:													
Ending commercial stocks	283	300	306	321									
USDA net removals	1	1	1	1									
Commercial disappearance	508	474	537	512									
Percent change		[1.4]											[ ]
from a year ago	9.5	-2.1	-1.9	-0.2									
Cumulative disappearance	508	982	1,519	2,031									

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

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	1,220									
Farm use	9	8	9	9									
Marketings	1,218	1,110	1,242	1,211									
Beginning commercial stocks	756	759	761	743									
Imports	26	26	26	34									
Total supply	2,000	1,895	2,029	1,988									
Utilization:													
Ending commercial stocks	759	761	743	753									
USDA net removals	72	52	67	48									
Commercial disappearance	1,169	1,082	1,219	1,187									
Percent change		[3.7]											[ ]
from a year ago	8.1	0.2	-0.8	5.7									
Cumulative disappearance	1,169	2,251	3,470	4,657									

	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, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	129.4	110.2	101.9	105.7									
Beginning commercial stocks	24.0	63.3	81.0	89.7	106.9								
Imports	2.0	3.2	4.6	7.2									
Total supply	155.4	176.7	187.5	202.6									
Utilization:													
Ending commercial stocks	63.3	81.0	89.7	106.9	135.1								
USDA net removals	0.0	0.0	0.0	0.0	0.0								
Commercial disappearance	92.1	95.7	97.8	95.7									
Percent change		[-3.1]											[ ]
from a year ago	13.4	-6.5	-14.9	-3.6									
Cumulative disappearance	92.1	187.8	285.6	381.3									

Item	First quarter	Second quarter	Third quarter	Fourth quarter
	285.6			
Percent change	[-3.1]			
from a year ago	-4.3			

Percentages in brackets adjusted for leap year.

Commercial disappearance: Nonfat dry milk, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	116.7	132.4	121.0	131.2									
Beginning commercial stocks	146.3	145.5	137.7	123.4	129.3								
Imports	0.0	0.0	0.0	0.2									
Total supply	263.0	277.9	258.7	254.8									
Utilization:													
Ending commercial stocks	145.5	137.7	123.4	129.3									
USDA net removals	70.6	50.9	66.9	48.5	51.2								
Commercial disappearance	46.9	89.3	68.4	77.0									
Percent change	[	101.5]										[	]
from a year ago	-6.4	94.6	-4.3	159.3									
Cumulative disappearance	46.9	136.2	204.6	281.6									

Item	First quarter	Second quarter	Third quarter	Fourth quarter
	204.6			
Percent change	[23.3]			
from a year ago	22.1			

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	299.5	293.2									
Beginning commercial stocks	521.1	508.1	503.1	503.3	509.1								
Imports	8.6	3.8	3.3	5.8									
Total supply	830.8	786.7	805.9	802.3									
Utilization:													
Ending commercial stocks	508.1	503.1	503.3	509.1	502.3								
USDA net removals	1.6	1.2	0.0	0.0	0.0								
Commercial disappearance	321.1	282.4	302.6	293.2									
Percent change		[4.2]											[ ]
from a year ago	20.8	0.6	-3.3	2.2									
Cumulative disappearance	321.1	603.5	906.1	1,199.3									
		First quarter			Second quarter			Third quarter			Fourth quarter		
		906.1											
Percent change		[6.6]											
from a year ago		5.4											

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	414.6	378.6									
Beginning commercial stocks	185.2	202.9	218.1	211.1	208.8								
Imports	17.6	20.8	26.3	30.1									
Total supply	588.3	581.1	659.0	619.8									
Utilization:													
Ending commercial stocks	202.9	218.1	211.1	208.8	224.0								
USDA net removals													
Commercial disappearance	385.4	363.0	447.9	411.0									
Percent change	[	3.0]										[	]
from a year ago	12.0	-0.5	5.0	0.6									
Cumulative disappearance	385.4	748.4	1,196.3	1,607.3									

Item	First quarter	Second quarter	Third quarter	Fourth quarter
	1,196.3			
Percent change	[6.5]			
from a year ago	5.3			

Percentages in brackets adjusted for leap year.

Poultry and egg costs and returns

Date	DECATUR SOYBEAN MEAL	CHICAGO No. 2 CORN	COST PER POUND LIVEWEIGHT BASIS Feed	Total	COST PER POUND R.T.C. BASIS Production	Total	12-CITY PRICE	NET RETURNS BEFORE INTEREST & OVERHEAD
	$ / ton	$ / bushel	----------------	----------------	cents/lb.	----------------	----------------	----------------
BROILERS								
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	187.87	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	15.81	26.16	34.43	48.53	56.61	8.08
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
May-2001	165.14	1.96	14.56	24.91	32.77	46.87	59.40	12.53
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	187.87	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	22.11	35.81	44.76	61.06	71.84	10.78
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
May-2001	165.14	1.96	20.03	33.73	42.16	58.46	62.68	4.21
EGGS			FEED COST	TOTAL Production		WHOLESALE TOTAL COST	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	187.87	2.25	26.28	44.48		64.98	58.52	-6.46
June-2000	177.45	2.01	26.94	45.14		65.64	66.50	0.86
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
May-2001	165.14	1.96	24.46	42.66		63.16	61.57	-1.59