Livestock, Dairy and Poultry Situation and Outlook

Economic Research Service **LDP-M-87**
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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 Milk Production To Decline

Projected meat and milk production is expected to decline in 2001 and rebound in 2002. Relatively strong demand has boosted prices. The stronger prices along with relatively low feed costs are improving producers' returns. The improved returns are expected to boost pork, poultry, and milk production in 2002. However, due to continued cattle inventory reduction in recent years and the biological lag, beef production is expected to continue to decline.

Price prospects have become clouded following the tragic events of September 11 and likely impacts on an already slowing economy. While consumer purchases have fueled the economy over the past year aided by a strong wealth effect from expanding stock portfolios, stock market declines since late spring have been exacerbated in September. Consumer response to these uncertainties will significantly influence meat and dairy demand over the coming months.

Dairy Demand Still Holds

Dairy product demand stayed strong through most of the summer. But, a series of recent economic developments and uncertain consumer reaction to recent events might foretell the end of the extraordinary demand growth of recent years. Even so, dairy demand probably will stay fairly strong through yearend.

Economic growth has slowed markedly, and unemployment has picked up, particularly in manufacturing. So far, consumer spending has not been greatly affected. However, slowing incomes, erosion of some asset values, and uncertainty about the immediate future of the economy probably will start to trim consumer

Approved by the World Agricultural Outlook Board

spending. Such belt-tightening would trim retail sales of butter and cheese and may affect the number of meals eaten away-from-home. Fewer restaurant meals would tend to hurt demand for cheese and butter but help fluid milk demand.

The largest demand effects probably will result from restaurants reducing use of butter, cheese, and fluid cream. These products are used by a wide range of restaurants so consumer shifts to more modest establishments do not necessarily mean less total use. However, stricter controls over the amounts used per serving are likely if customers become more sensitive to the size of their bills. In addition, some restaurants may reduce portion size in an attempt to control expense and menu price.

Growth in dairy product demand in 2002 is expected to be less than any year since at least 1997. However, weakening in demand probably will not be sudden or even very dramatic. The expected adjustments likely will develop gradually because of the nature of the probable adjustments and because economic deterioration is not projected to be major.

Dairy product demand in late spring-early summer was erratic but generally strong. Sales of all dairy products during May-July were about unchanged from a year earlier despite sharply higher prices. Cheese use rose about 1 percent, while sales of nonfat dry milk rose 3 percent. Commercial use of butter fell about 6 percent because supplies were insufficient to sell year-earlier quantities, despite imports over the tariff-rate-quotas (TRQ). The strength in butter demand was reflected in the extremely high prices needed to ration available butter supplies during this period. On the other hand, demand remained somewhat weak for fluid milk, ice cream, and most other perishable manufactured products.

Milk Production Barely Recovering

Recovery in milk production was painfully slow this summer, despite the strong expansion incentive provided by recent milk prices. Milk cow numbers started to slip once again after a brief spring plateau. In the 20 States, July-August milk cow numbers were 1 percent below the year-earlier peak and down slightly from spring. Very tight supplies of forage and replacement heifers made herd expansion much more difficult than normal. Ironically, the high prices for milk may have encouraged some producers to exit earlier than planned in order to maximize the sales value of their herd.

Milk per cow continues to be plagued by forage quality and weather. Also, farmers may be holding on to an unusually large number of low producing cows. However, July-August milk per cow was stronger than during the first half of 2001, even though it remained well below trend.

Milk production is projected to show a small increase this autumn, mostly because milk per cow is expected to finally pull away from a year earlier. For all of 2001, milk production and average milk cow numbers are projected to decline about 1 percent. Milk production is expected to post a large increase in 2002, with relatively flat cow numbers and brisk growth in milk per cow. However, insufficient supplies of good forage and replacement heifers are threats to the projected growth.

Stocks Lower

Commercial stocks of dairy products grew only slightly in July and dropped in August, reflecting the tight summer markets. August 1 stocks were almost 1 billion pounds, milk equivalent, milkfat basis, and (almost 2 billion pounds on a skim solids basis) below a year earlier. Brisk movement and production shortfalls of butter and cheese trimmed stocks. Inventories of butter and cheese declined substantially during August.

Commercial stocks going into autumn probably are adequate but may not be comfortable. Holdings are still relatively large. However, the need for stocks may be particularly large because the recovery in production may not be adequate to keep up with demand and because expected market conditions will be relatively risky.

Price support purchases of nonfat dry milk dropped sharply during August and ceased entirely in September. Sizable purchases of powder had occurred every month since early 1999. Smaller production, increased domestic use, and commercial exports all contributed to the reduction in purchases. Removals under the Dairy Export Incentive Program were also much smaller. No contracts have been accepted against the new nonfat dry milk allocations that became effective at midyear because of the relative domestic and international prices. Most deliveries under earlier contracts had already been made. On the other hand, the new year's allocation for cheese was quickly snapped up.

Dairy Prices Strong

Chicago Mercantile Exchange prices for cheese rose during August because of continued declines in milk production, modest stocks, likely strength in current use, and an early start to buying for late 2001 use. The reported premiums for freshly made Cheddar over older cheese indicated the influence of buying for autumn use. Cheese buyers remain averse to accepting much supply risk in light of this year's persistent market tightness.

Butter prices, already high, also rose during the second half of August, and held through most of September. Unlike cheese, this period normally sees stable or declining butter prices as milkfat production rises seasonally and cream used in ice cream decreases. Concerns about late 2001 markets temporarily overrode these modest seasonal factors until sharp price declines hit in late September.

Prices of nonfat dry milk dropped into the mid-90s this summer following the adjustment in support purchase prices and have been fairly stable since then. Although the surplus is seasonally much smaller, current production continues to exceed use, stocks are large, and export buying has been sluggish. Unless export interest picks up significantly, price increases likely will be limited and largely outside the West.

Holiday season demand will tend to tighten both the milkfat and skim solids markets during the next month or two. However, it probably will be more muted than normal simply because it apparently began unusually early. In addition, seasonal celebrations may be more subdued than during recent years. With milk production projected to start posting increases from a year ago, wholesale prices are expected to peak relatively early and slowly slide as the end of 2001 nears. Large increases in milk output are projected to drop wholesale prices in 2002. However, demand is expected to remain fairly robust for most of the year unless a major recession were to develop.

Second-half milk prices received by farmers are expected to average about $4 per cwt higher than a year earlier. Even though wholesale prices may be slipping this autumn, the very high wholesale prices of recent months assure fairly high milk prices. The projected second-half prices would bring the 2001 average price of all milk very close to the 1998 record of $15.50 per cwt.

Class III (milk for cheese) prices are expected to run close to Class IV (milk for butter and dry milks) prices this autumn, after being higher during the summer. This relative parity contrasts sharply with the large advantage held by Class IV prices during 2000 and early 2001. Adjustment of the support purchase prices played an important role in this realignment, as did lower cheese production.

Milk prices are projected to decline an average of about $2 per cwt in 2002 under the twin pressures of large increases in milk production and slowing growth in dairy product demand. Even so, prices are expected to stay well above the average of 2000, when farm milk prices dropped to the 1980-95 trend.

Large increases are expected in the retail prices of milk and dairy products during the rest of the year. Retail prices are projected to average 6 to 7 percent higher than a year earlier during the second half, compared with an increase of less than 3 percent in the first half. Despite these jumps in retail prices, the farm-to-retail price spread is projected to average well below a year earlier during the second half, similar to the first-half pattern. Retail price increases have lagged wholesale and farm price increases by a substantial margin. Retail dairy prices are expected to rise 1 to 3 percent in 2002 as farm prices decline and the spread increases substantially.

Broiler Supplies Tighten

Broiler production in 2001 is expected to total 30.9 billion pounds, only 1 percent higher than in 2000. After falling in the first quarter of 2001 and rising just over 2 percent in the second quarter, production in the second half of 2001 is expected to be up about 1 to 2 percent from the same period in 2000. The small increase in broiler production over the first 7 months of 2001, combined with a strong export market, have lowered stocks and increased the prices of most broiler products. Over the first eight months of 2001, broiler parts with a strong export component have seen the greatest amount of price growth, while primarily domestically sold items such as breast meat have remained steady. August prices for leg quarters in the Northeast region were up 43 percent from the previous year and wing prices were up 52 percent.

With prices for many broiler products strengthening, stock levels well below their year-earlier levels, and feed costs still relatively low, broiler processors have started to increase their weekly chick placements. Over the last 5 weeks (through September 15) chick placements have averaged 146.9 million birds a week. This is an increase of 2.6 percent compared with the same weeks a year ago. With this level of chick placement, broiler production through the end of October is expected to average 2 to 3 percent higher than the previous year.

Broiler export markets have remained strong, although some slowing is expected in light of the economic slowdown that is affecting most countries. Shipments in July were up 17 percent from last year and are 16 percent higher in January-July than a year earlier.

The largest factor in the growth of overall broiler exports has been the increase in shipments to Russia. Through July, shipments have totaled 1.3 billion pounds, up over 100 percent from the previous year. This more than offsets the decline in exports to Latvia and Estonia. Shipments are also much higher to countries such as Poland (up 92 percent), Georgia (up 28 percent), and a number of Newly Independent States (NIS). Countries closer to home have also been growing rapidly. Mexico continues to be the third largest market and is 6 percent higher than in 2000. Shipments to Guatemala and Colombia have expanded rapidly in 2001, turning them into substantial markets for broiler products.

Exports have not increased to all countries, shipments to Hong Kong are currently 2.4 percent lower than the previous year. The drop in exports to Hong Kong may partially be explained by a sharp rise in the price for broiler wings. In August, the wholesale price for broiler wings in the Southeast market was 98 cents a pound, an increase of 72 percent over last year. In 2000, shipments of broiler wings to Hong Kong accounted for 12 percent of its total imports from the United States.

Slaughter and Stock Increases Pressure Whole Turkey Prices

Turkey slaughter in July totaled 471 million pounds, 10.6 percent higher than the previous year. Even with this large increase in July, turkey slaughter over the first 7 months of 2001 is only 2.6 percent higher than during the same period in 2000. In 4 months in 2001, turkey slaughter has been below the previous year, however, large increases in January and July have kept the percentage change in year-to-date slaughter positive.

The July increase in slaughter combined with already large whole turkeys stocks has put downward pressure on whole bird prices. Whole bird prices while increasing seasonally are still below their year earlier levels. Wholesale whole bird prices (three-region average) were 64 cents a pound in August, down 10 percent from the previous year. At the end of August, stocks of whole turkeys were 9 percent higher than the previous year. However, cold storage stocks of turkey parts have been moving in the opposite direction, finishing August down 5 percent from a year earlier, which has strengthened wing and breast prices.

Over the first 7 months of 2001, poult placements have averaged only 1.1 percent more than in the same period in 2000. This increase in number together with somewhat higher average weights are expected to mean increases in production in the 2-to-3 percent range for the third and fourth quarters of 2001. The higher production, combined with large stocks of whole birds, is likely to keep wholesale whole turkey prices below those of a year earlier, through the coming holiday season.

Cattle on Feed Record Large

Cattle on feed inventories on September 1, 2001 remained record large and are up 5 percent from the 2000's record. Net feedlot placements were down 9 percent from both 1999 and 2000 levels. Large drought-induced feedlot placements from May through July, including many of this year's replacement heifers and early-weaned calves, finally came to an end. Recent rains in the Southern Plains gave hope to replenishing fall pastures in this region and perhaps even an additional hay cutting to bolster reduced hay stocks. In addition, hard red winter grazing areas of the High Plains received rain improving prospects for fall and winter small grain pasture. However, even as reduced placements provided some support for future prices, fed cattle marketings in August were down 2 percent from a year earlier, with steer and heifer slaughter weights on a record setting pace. It likely will take several months of lower placements before the market turns from concern over large marketing potential to prospects for sharply reduced supplies in late spring 2002 through the next couple of years.

Boxed beef prices have averaged near $120 per hundredweight in September as cattle slaughter remained light with weekly slaughter under 700,000 head a week. Only cow slaughter remains above year-earlier levels. Slaughter weights are likely to continue rising both seasonally and from a slow marketing pace putting pressure on prices. The next wave of price strength is not likely until cattle on feed inventories begin falling below year-earlier levels later this fall or in early winter. Retail prices for Choice beef fell again in August, but remain over 9 percent above a year earlier.

Pork Production To Decline

Pork production in 2001 is expected to decline fractionally as hog slaughter has been lower than expected. Also, dressed weights were lighter than expected in the third quarter due to the summer heat wave. Lower production along with strong exports have tightened domestic pork supplies. Stocks of pork in cold storage are running well below year-earlier levels. Retail pork prices were a record high $2.76 a pound in August. Retail prices for all of 2001 are expected to average 3-4 percent above a year ago. The ***Quarterly Hogs and Pigs*** report, to be released on September 28, will provide additional information on market hog inventories and producers' intentions.

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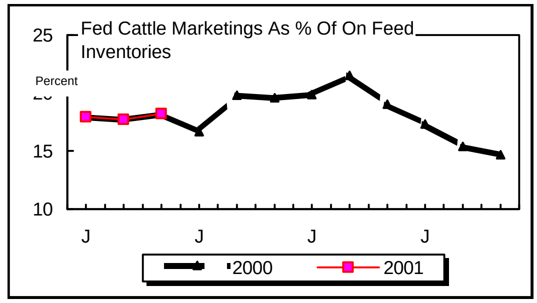
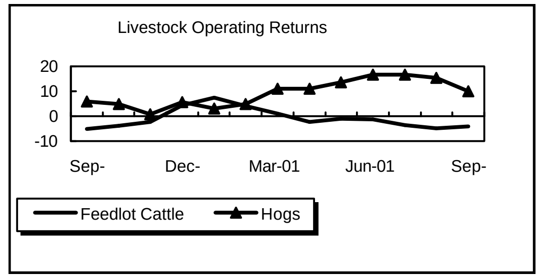
PRODUCTION INDICATORS

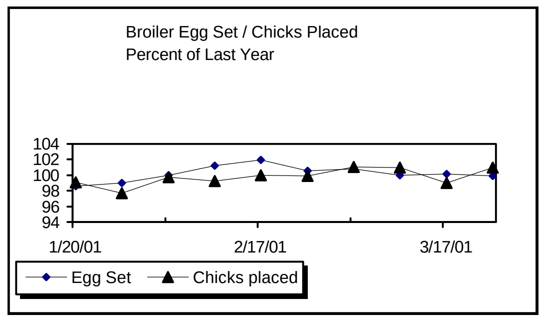
	Aug. '2000	2001 Jun.	Jul.	Aug. /*
			1000 Head	
Cattle:				
On feed - 7 States, 1,000+ Hd.	8,812	9,660	9,466	9,387
Net placements	2,055	1,630	1,679	1,860
Marketings	1,895	1,824	1,758	1,854
Broilers:				
Eggs in incubators (000) /1	615,006	644,391	625,754	629,030
Chicks hatched (000) /2	740,890	756,556	760,203	761,233
Hatching egg layers /1	56,241	56,856	56,517	55,930
Pullets placed (000)	7,288	6,822	6,326	7,494
Hvy-type hen slaughter /2	6,868	5,819	5,867	6,375
Turkeys:				
Eggs in incubators (000) /1	31,055	33,702	33,116	31,621
Poults placed (000)	24,731	26,021	27,046	24,507
Eggs:				
Table egg prod. (mil. doz.) /2	501.3	491.3	507.1	510.3
Table egg layers, (000) /1	267,258	273,309	272,271	272,801
Table eggs/100 layers /1	72.3	71.9	72.0	71.9
Chicks hatched (000) /2	34,324	40,601	37,903	35,162
Lt.-type hen slaughter /2	8,361	7,703	6,515	7,775

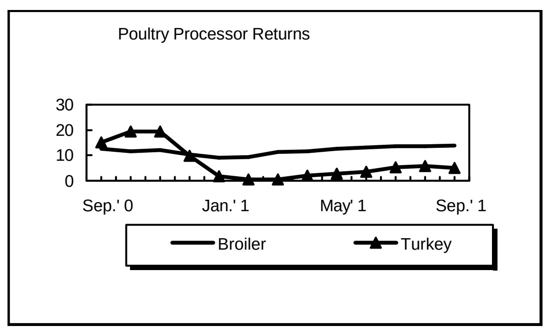




ESTIMATED RETURNS

	Sep. '2000	2001 Jul.	Aug.	Sep. /*
			Cents/lb.	
Great Plains cattle feedlot				
Breakeven price /3	70.51	74.18	73.85	72.63
Selling price	65.43	70.71	69.07	68.55
Net margin	-5.08	-3.47	-4.78	-4.08
N. Central hog farrow to finish				
Breakeven price /3	37.50	37.02	37.05	37.10
Selling price	43.49	53.75	52.47	47.00
Net margin	5.99	16.73	15.42	9.90
Broiler				
Wholesale cost	45.77	46.82	47.33	48.15
Wholesale price	58.35	60.43	60.90	61.90
Net margin	12.58	13.61	13.57	13.75
Turkey				
Wholesale cost	59.24	58.26	58.26	59.18
Wholesale price	74.34	63.44	63.96	64.25
Net margin	15.10	5.18	5.70	5.07
Egg				
Wholesale cost	60.56	63.37	64.78	64.52
Wholesale price	68.85	61.34	67.33	62.75
Net margin	8.29	-2.03	2.55	-1.77





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

MEAT STATISTICS

	Jan. - Sept. 2000	Jan. - Sept. 2001	2001 May	June	July	Aug.	Sept.	/*
Commercial production				*Million pounds*				
Beef	20,266	19,408	2,293	2,269	2,176	2,424	2,123	
Veal	161	145	16	16	16	17	15	
Pork	13,918	13,868	1,555	1,457	1,434	1,600	1,485	
Lamb	171	165	17	16	17	19	17	
Total red meat	34,516	33,586	3,881	3,758	3,643	4,060	3,640	
Broilers	22,952	23,281	2,809	2,619	2,539	2,725	2,543	
Other chicken	409	383	46	44	42	42	41	
Turkeys	4,017	4,099	489	464	471	474	443	
Total poultry	27,377	27,763	3,344	3,127	3,052	3,241	3,027	
Total meat & poultry	61,893	61,349	7,225	6,885	6,695	7,301	6,667	

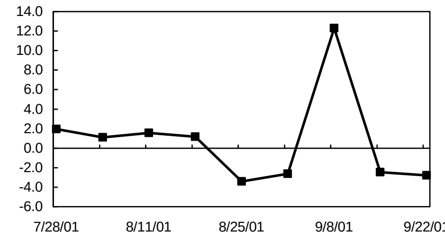
	Jan. - Sept. 2000	Jan. - Sept. 2001	2001 May	June	July	Aug.	Sept.	/*
Commercial slaughter/**				*Thousand head*				
Cattle	27,458	26,527	3,199	3,120	2,941	3,239	2,814	
Steers	13,888	13,124	1,630	1,583	1,500	1,628	1,393	
Heifers	9,072	8,714	1,025	1,036	943	1,064	959	
Beef Cows	2,062	2,261	275	256	254	273	217	
Dairy Cows	1,960	1,954	211	190	191	214	197	
Bulls and stags	477	474	58	55	53	60	48	
Calves	850	741	79	77	83	94	79	
Sheep	2,584	2,368	239	233	242	273	250	
Hogs	72,261	71,387	7,958	7,483	7,446	8,374	7,720	
Barrows & gilts	69,754	68,865	7,668	7,211	7,178	8,087	7,450	
Sows	2,268	2,279	262	247	244	260	245	
Broilers	6,261,542	6,272,397	751,365	704,722	696,101	725,500	687,600	
Turkeys	198,341	197,037	23,412	22,577	23,032	23,670	21,510	

	Sept. 2000	2001 May	June	July	Aug.	Sept.	/*
F.I. dressed weight			*Pounds*				
Cattle	756	722	732	745	754	750	
Calves	178	206	206	191	186	189	
Sheep	65	71	71	71	69	68	
Hogs	193	197	196	194	192	192	
Beginning cold storage stocks			*Million pounds*				
Beef	398.8	315.3	325.4	340.8	347.1	367.7	
Pork	455.6	432.6	421.2	374.1	339.5	331.3	
Bellies	33.0	43.9	46.0	39.6	25.0	12.2	
Hams	140.2	68.7	80.8	84.0	87.0	91.4	
Total chicken	811.8	654.4	671.1	690.1	642.8	627.7	
Turkey	524.9	392.6	454.6	506.7	534.2	541.8	
Frozen eggs	14.9	15.9	15.8	14.4	16.7	17.9	

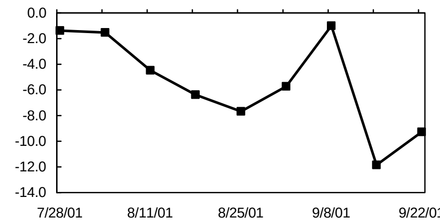
/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated

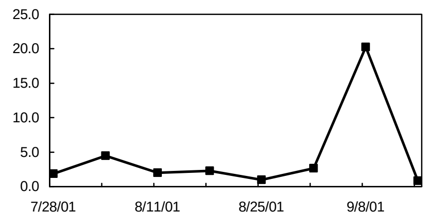
Weekly Cattle Slaughter
Percent Change From Last Year



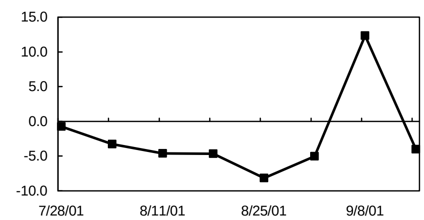
Weekly Hog Slaughter
Percent Change From Last Year



Weekly Broiler Slaughter
Percent Change From Last Year



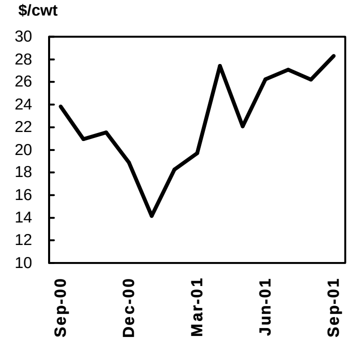
Weekly TurkeySlaughter
Percent Change From Last Year



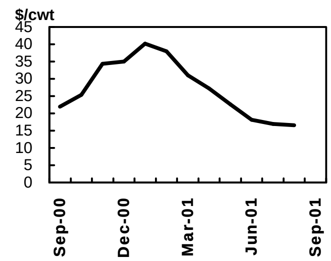
LIVESTOCK PRICES

	2000 Sept.	2001 May	June	July	Aug.	Sept. /*
Cattle prices			*$/cwt.*			
Steers, Choice, 11-13 cwt.						
Texas Panhandle	65.43	74.93	72.64	70.71	69.07	68.55
Nebraska Direct	65.14	75.72	73.76	71.66	70.16	68.90
Cows - Sioux Falls						
Utility breaking	44.63	51.30	52.88	50.25	49.45	48.50
Utility boning	41.88	47.70	49.63	47.63	46.95	46.15
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb.	96.00	104.75	106.89	104.95	102.39	101.50
600-650 lb.	89.27	97.02	98.87	97.80	95.27	96.85
750-800 lb.	83.63	88.00	91.12	91.32	90.44	91.25
Heifers: Med. #1						
450-500 lb.	87.19	100.49	102.00	102.54	95.33	94.00
700-750 lb.	81.21	84.72	88.67	88.30	86.69	84.45
Hog prices						
Barrows and gilts						
National base 51-52% lean	43.49	52.34	54.53	53.75	52.47	47.00
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400 lbs.	30.72	38.44	41.88	40.75	40.75	35.50
Sheep & lamb prices						
San Angelo TX						
Slaughter lambs, Choice	82.00	86.07	75.21	69.82	54.47	57.25
Ewes, Good	43.43	47.00	43.89	44.07	40.25	37.75
Feeder lambs, Choice	93.89	99.43	81.29	78.50	73.19	68.50

Cattle Price Spread
Stocker minus Fed Steer



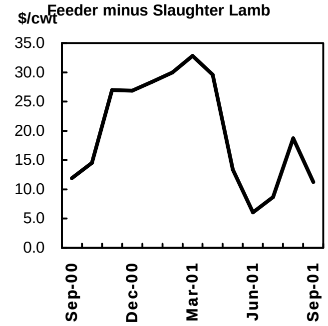
Steer - Hog Price Spread
Fed Steer minus Live Hog



GRAIN AND FEED PRICES

	2000 Sept.	2001 May	June	July	Aug.	Sept. /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	1.58	1.78	1.76	1.92	2.00	1.95
Wheat, HRW Ord., K.C.	2.99	3.39	3.21	3.09	2.90	3.10
			$/ton			
SBM, 48% Solvent, Decatur	174.60	165.14	172.60	184.43	178.46	172.00
Alfalfa Hay, U.S. Avg	87.20	113.00	103.00	105.00	105.00	N/A
Grass Hay, U.S. Avg	67.80	76.60	70.70	72.50	74.00	N/A

Lamb Spread
Feeder minus Slaughter Lamb

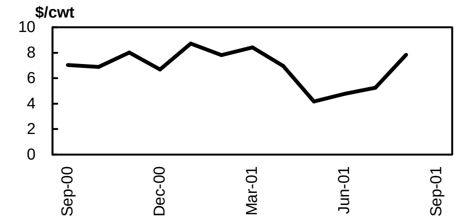


/* Estimates

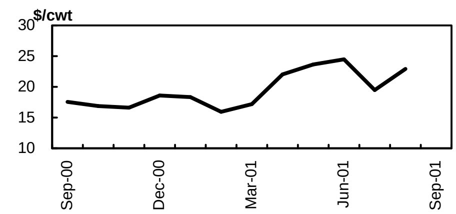
WHOLESALE PRICES

	2000	2001				
	Sept.	May	June	July	Aug.	Sept. /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb.	108.68	129.03	126.82	118.93	120.20	119.50
Choice 1-3 700-850 lb.	108.56	130.13	127.85	118.96	119.40	117.90
Select 1-3 700-850 lb.	102.08	114.90	113.42	112.77	113.62	108.40
Canner-Cutter Cows	69.57	NA	NA	NA	NA	NA
Bnls beef, 90% fresh	94.61	113.95	116.61	114.90	117.90	114.75
Importd bnls. beef 90% frz.	90.88	98.93	100.26	103.34	109.98	119.00
Hide & offal value	8.63	9.71	9.06	8.49	8.31	7.95
Veal carcass, 220-280 lb.	NA	NA	NA	NA	NA	NA
Pork, Central U.S.						
Pork cutout composite	63.22	71.86	75.32	74.47	75.14	70.00
Loins, 14-19 lb. Bl 1/4" trim	119.22	130.72	132.33	126.41	121.22	116.00
Bellies, 12-14 lb. skin on trmd.	63.94	77.91	91.50	102.42	98.39	82.50
Hams, 20-23 lb. Bl trmd. TS1	59.87	57.28	61.08	64.35	67.54	69.75
Trimmings, 72% fresh	43.88	56.57	59.20	56.27	56.13	54.25
Lamb, East Coast						
55 lb. Down, Choice	167.25	NA	NA	NA	NA	NA
55-65 lb., Choice	167.25	NA	NA	NA	NA	NA
			cents/lb.			
Broilers						
12 City Avg.	58.35	59.40	59.88	60.43	60.90	61.90
Georgia dock	60.29	61.54	61.78	0.00	62.40	64.70
Northeast						
Breast, boneless	158.81	145.35	134.77	139.88	139.77	160.25
Breast, Ribs on	79.15	80.45	68.35	70.67	70.86	81.30
Legs, whole	35.59	43.99	45.70	45.97	45.97	47.60
Leg quarters	27.78	30.07	29.77	31.06	30.95	33.90
Turkeys						
Eastern Region						
Toms, 16-24 lb.	73.33	60.85	61.24	61.88	62.76	62.35
Hens, 8-16 lb.	76.53	65.65	66.00	66.10	66.38	68.50
Breast, 4-8 lb.	106.82	101.40	100.87	100.73	99.67	103.20
Drumsticks	29.26	28.80	29.19	28.53	28.71	36.00
Wings, full cut	23.44	32.35	28.21	27.89	28.36	33.80
Eggs, grd A, lg, doz						
12 City Metro	68.85	61.57	61.08	0.00	61.34	62.75
New York	67.08	58.05	57.31	59.83	60.25	61.50

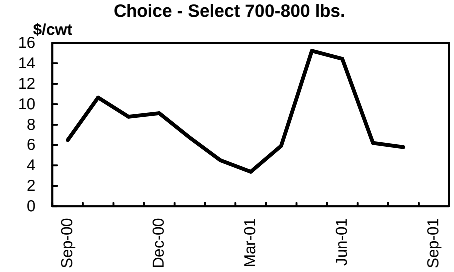
Hog to Cutout Price Spread
Pork + Offal - Live Hog



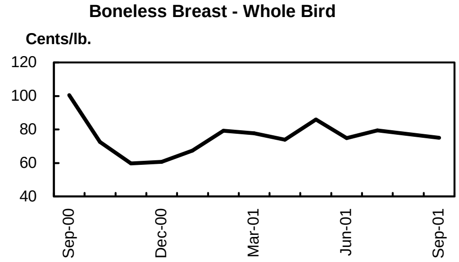
Steer to Cutout Price Spread
Beef + Offal - Fed Steer



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



Broiler Price Spread
Boneless Breast - Whole Bird

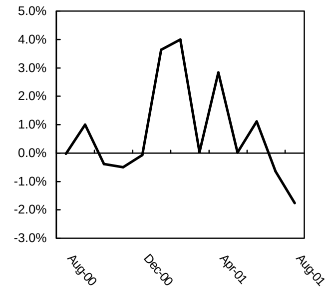


/* Estimates

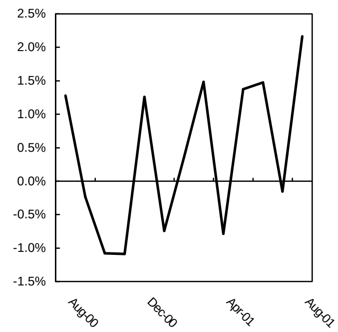
RETAIL PRICES & SPREADS

	Mar-2001	Apr-2001	May-2001	Jun-2001	Jul-2001	Aug-2001
Retail prices			*Cents/lb.*			
Beef - Choice	334.3	343.8	343.8	347.7	345.4	339.3
Beef - All Fresh	297.9	299.4	301.4	304.7	303.7	304.8
Ground Beef	174.0	176.3	173.5	170.3	168.0	163.4
Round Roast	315.6	325.6	327.0	318.3	315.7	323.3
T-bone steak	734.5	735.3	741.5	767.6	765.1	759.0
Pork	265.4	263.3	266.9	270.9	270.5	276.3
Bacon	315.9	311.4	325.6	325.3	332.4	346.8
Chops	345.2	348.6	349.9	354.6	359.2	360.1
Sausage	270.9	269.0	273.8	282.4	270.6	282.6
Broilers - Composite[1]	156.0	156.6	154.5	154.8	158.5	161.5
Whole, fresh	110.3	110.1	109.5	110.6	110.2	111.0
Breast - bone in	206.6	208.1	205.8	202.4	205.8	212.7
Leg - bone in	129.3	129.4	128.2	130.1	135.1	135.6
Turkey; whole frozen	112.7	109.7	109.4	110.9	111.0	113.5
Eggs, Gr A, Lg, Doz	88.6	102.8	88.1	92.0	86.2	92.9
Price indexes			*1982-84=100*			
CPI - All	176.2	176.9	177.7	178.0	177.5	177.5
All food	171.7	171.9	172.5	173.0	173.5	173.9
All meat	157.9	158.0	158.9	160.2	160.8	160.7
Beef & veal	160.1	161.5	161.7	162.5	162.1	161.0
Pork	159.4	157.9	160.4	162.6	164.8	166.3
Poultry	162.6	163.1	162.3	164.5	166.6	167.5
Price Spreads			*Cents / retail lb.*			
Beef						
Farm to wholesale	32.7	37.6	44.1	42.2	35.4	39.4
Wholesale to retail	131.6	142.1	139.5	149.3	159.5	151.2
Farmers share (%)	51	48	47	45	44	44
Pork						
Farm to wholesale	31.3	33.3	32.9	31.5	31.0	36.6
Wholesale to retail	148.1	142.8	141.0	142.5	144.3	147.1
Farmers share (%)	32	33	35	36	35	34
Poultry and eggs						
Wholesale to retail						
Broilers [1]	96.3	95.7	89.2	89.3	93.4	94.9
Retail to consumer						
Turkey	42.5	39.1	37.7	38.7	38.6	40.5
Eggs Cents/doz	9.1	23.3	27.5	31.9	25.9	26.6

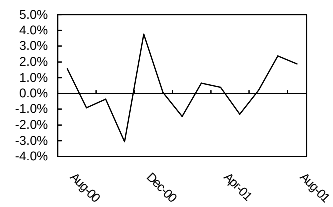
Retail Beef Price
Percent Change From Previous Month



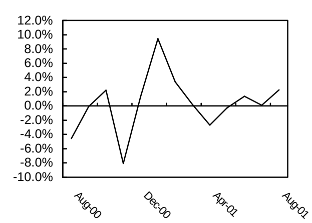
Retail Pork Price
Percent Change from Previous Month



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. - Jul-2000	Jan. - Jul-2001
Beef & Veal Imports		***Carcass wt., thousand lbs.***		
Australia	865,595	1,025,342	521,895	660,523
New Zealand	560,957	639,130	492,676	478,258
Canada	947,238	918,310	536,776	554,227
Brazil	202,241	173,584	102,634	92,705
Argentina	156,785	130,709	83,901	56,785
Central America	62,392	70,232	35,543	36,354
Uruguay	65,931	62,237	44,285	37,184
Mexico	10,482	11,060	6,547	6,751
Other	2,069	1,241	1,024	304
Total	2,873,689	3,031,844	1,825,282	1,923,090
Beef & Veal Exports				
Japan	1,101,164	1,116,855	673,054	612,069
Canada	249,463	253,693	148,567	132,337
Mexico	466,003	533,615	295,282	291,570
Korea, Rep.	307,957	398,825	231,769	143,711
Caribbean	30,369	21,670	11,707	12,776
Russia	97,299	37,393	32,486	4,251
Other	164,860	154,219	88,200	62,321
Total	2,417,115	2,516,271	1,481,066	1,259,035
Cattle Imports			***Head***	
Mexico	959,840	1,222,569	644,976	722,368
Canada	985,215	964,702	555,712	724,794
Over 700 lbs.	865,558	849,483	480,442	643,496
440-700 lbs.	22,081	30,089	18,281	20,255
Total	1,945,076	2,187,286	1,200,688	1,447,513
Cattle Exports				
Mexico	100,481	126,704	66,427	305,241
Canada	222,830	349,536	139,609	130,859
Total	329,319	481,242	208,347	439,644
Lamb Imports		***Carcass wt.,***	***thousand***	***lbs.***
Australia	48,587	57,883	32,575	40,922
New Zealand	33,991	35,227	22,201	24,808
Total	83,052	94,563	55,663	66,406
Mutton Imports				
Total	29,463	34,342	20,813	27,068
Customs Service		***Product wt.,***	***metric tons***	
YTD imports under WT(		9/18/00	9/17/01	% of quota
Canada		235,559	247,549	NA
Mexico		1,239	2,315	NA
TRQ Countries		429,010	449,222	64
Australia		204,775	252,771	67
New Zealand		184,384	169,376	79
Argentina		11,958	3,721	19
Uruguay		13,125	8,737	44
Other		14,768	14,617	22
Total		665,808	699,086	NA

	1999	2000	Jan. - Jul-2000	Jan. - Jul-2001
Pork Imports		***Carcass wt.,***	***thousand lbs.***	
Canada	617,339	737,498	418,465	407,104
Denmark	132,868	147,966	93,126	67,952
Poland	23,090	23,998	13,673	13,791
Netherlands	9,895	10,749	6,993	5,821
Hungary	5,863	8,722	5,531	3,332
Other	38,060	37,977	23,198	12,793
Total	827,114	966,909	560,987	510,793
Pork Exports				
Japan	542,290	588,941	352,369	460,183
Canada	127,124	138,809	74,338	110,498
Mexico	167,299	302,696	147,360	185,832
Russia	123,034	27,643	7,927	60,388
Korea, Rep	55,214	41,842	25,156	18,468
Hong Kong	47,209	44,901	28,137	15,138
Caribbean	21,080	15,317	9,205	13,810
Other	194,830	145,310	85,464	84,748
Total	1,278,080	1,305,459	729,957	949,064
Hog Imports			***Head***	
Canada	4,135,272	4,358,626	2,369,023	2,943,289
Under 110 lb	2,082,146	2,337,639	1,265,316	1,710,159
Total	4,135,663	4,359,355	2,369,223	2,943,289
Hog Exports				
Total	177,089	69,342	59,481	13,296
Broiler Exports		***RTC, thousand lbs.***		
Japan	218,380	230,679	141,028	149,643
Mexico	298,635	364,006	192,287	204,063
Hong Kong	1,227,094	1,396,842	808,491	789,067
Singapore	23,180	55,888	29,870	30,497
Canada	145,806	168,852	101,818	100,654
Russia	693,859	1,352,606	629,981	1,284,026
Latvia	690,853	308,271	272,509	56,553
Other	1,600,289	1,670,577	950,885	1,027,835
Total	4,898,096	5,547,721	3,126,868	3,642,338
Turkey Exports				
Mexico	216,370	245,905	121,344	119,002
S. Korea	11,360	9,435	4,067	9,337
Russia	14,532	52,670	32,665	52,799
Hong Kong	33,883	43,338	27,691	19,907
Canada	11,662	9,838	4,899	4,872
Other	91,461	96,973	48,270	66,233
Total	379,268	458,158	238,936	272,151
Shell Egg Exports		***thousand***	***doz.***	
Canada	31,373	30,127	14,772	17,282
Japan	3,118	4,292	1,293	555
Other	50,323	59,833	33,188	31,159
Total	84,814	94,252	49,253	48,995

MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	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
Beef & Veal Imports						***Carcass wt.,thousand lb.***							
Australia	94,412	129,101	84,023	86,795	104,605	98,923	94,288	55,957	82,487	126,214	92,576	92,354	116,647
New Zealand	58,191	62,444	30,966	24,979	24,582	3,483	104,050	55,173	65,415	52,485	57,493	73,555	70,087
Canada	83,014	79,289	76,126	75,443	75,898	74,779	73,913	75,576	79,323	65,521	83,497	90,994	85,404
Brazil	18,465	14,095	18,929	13,587	13,551	10,788	13,087	7,825	6,173	14,050	16,401	21,757	13,413
Argentina	12,653	15,279	8,881	6,695	9,208	6,744	8,832	10,179	10,355	6,659	5,692	6,397	8,671
Central America	4,275	5,148	5,949	6,726	9,144	7,721	5,850	7,142	6,332	3,676	6,262	4,799	2,293
Uruguay	5,591	4,054	4,322	4,219	3,816	1,540	5,481	6,522	8,000	11,619	3,378	1,093	1,090
Mexico	753	1,102	843	686	1,116	767	982	988	888	820	685	1,257	1,130
Other	29	7	22	13	46	129	18	8	23	65	6	105	79
Total	277,382	310,517	230,061	219,144	241,966	204,873	306,502	219,368	258,996	281,110	265,990	292,311	298,813
Beef & Veal Exports													
Japan	101,438	100,721	89,893	78,847	91,314	83,026	87,021	77,023	96,134	82,124	90,790	89,921	89,057
Canada	19,744	21,511	19,463	23,742	21,990	18,421	22,792	15,774	17,723	18,256	18,638	19,499	19,655
Mexico	47,829	47,839	44,352	46,071	46,232	53,840	48,313	48,668	38,203	37,178	41,273	36,688	41,247
Korea, Rep.	42,680	52,609	27,968	21,188	26,000	39,291	43,216	19,874	18,121	12,598	12,674	17,246	19,982
Caribbean	1,071	1,556	1,568	1,909	2,487	2,443	1,846	1,296	2,320	2,138	1,774	1,881	1,521
Russia	413	1,523	1,134	746	1,090	414	35	1,954	1,318	260	424	101	159
Other	12,875	14,762	9,468	12,450	15,841	13,497	8,866	8,632	9,574	9,124	8,104	8,313	9,706
Total	226,049	240,521	193,845	184,953	204,954	210,932	212,089	173,222	183,392	161,679	173,677	173,649	181,328
Cattle Imports						***Head***							
Mexico	23,892	43,544	68,281	118,754	194,351	152,663	133,596	122,700	151,794	145,879	92,391	45,168	30,840
Canada	59,613	73,174	77,583	106,109	88,644	63,480	82,541	86,131	123,126	116,990	105,722	106,495	103,789
Over 700 lbs.	50,797	64,959	70,502	97,587	80,712	55,281	73,596	78,951	110,089	102,836	91,807	93,715	92,502
440-700 lbs.	2,022	2,272	2,161	3,744	2,413	1,218	732	783	4,009	5,896	2,939	3,837	2,059
Total	83,505	116,718	145,864	224,873	283,000	216,143	216,487	208,831	274,921	262,869	198,113	151,663	134,629
Cattle Exports													
Mexico ****	12,991	15,123	14,501	11,945	10,104	8,604	7,832	8,250	9,289	9,828	15,968	12,246	241,828
Canada	9,095	9,749	9,328	116,391	46,536	27,923	29,974	28,690	26,525	8,868	12,938	13,163	10,701
Total	22,563	25,144	24,321	129,569	57,065	36,796	38,127	37,041	36,381	19,678	29,497	25,977	252,943
Lamb Imports						***Carcass wt., thousand lb.***							
Australia	4,834	4,379	4,426	4,727	6,502	5,275	4,482	3,993	8,252	5,392	5,445	6,655	6,702
New Zealand	2,883	1,521	3,031	3,007	2,531	2,936	2,532	3,111	3,538	4,652	3,105	4,636	3,234
Total	7,826	6,046	7,548	7,828	9,268	8,211	7,096	7,316	11,892	10,273	8,599	11,291	9,940
Mutton Imports													
Total	1,948	2,974	2,452	2,057	3,546	2,500	3,895	3,179	3,528	5,339	3,666	4,591	2,870
Lamb and mutton exports													
Total	430	368	223	186	707	744	716	584	484	579	575	226	368

**** = July Mexico cattle exports are under review

	Jul-2000	Aug-2000	Sep-2000	Oct-2000	Nov-2000	Dec-2000	Jan-2001	Feb-2001	Mar-2001	Apr-2001	May-2001	Jun-2001	Jul-2001
Pork Imports						***Carcass wt., thousand lb.***							
Canada	57,425	63,236	60,375	68,250	64,503	62,669	59,119	52,038	62,776	50,325	59,075	59,401	64,370
Denmark	12,505	12,739	10,248	9,851	11,325	10,677	9,697	12,394	11,214	4,540	4,015	10,620	15,470
Poland	1,969	2,210	1,518	2,079	2,034	2,483	1,830	2,494	2,429	1,598	1,679	1,678	2,083
Netherlands	980	756	466	658	774	1,102	1,186	451	1,210	323	525	1,054	1,072
Hungary	783	545	545	468	807	825	809	804	807	265	402	9	237
Other	2,470	2,465	2,393	3,305	3,531	3,085	2,432	2,244	2,372	1,100	1,219	1,140	2,286
Total	76,133	81,951	75,544	84,612	82,974	80,842	75,072	70,424	80,808	58,152	66,916	73,902	85,519
Pork Exports													
Japan	44,796	47,121	40,643	44,800	50,764	53,243	59,481	63,234	70,908	66,853	90,889	61,863	46,954
Canada	10,702	11,388	13,936	12,473	15,364	11,310	10,343	12,592	21,356	17,779	17,712	18,326	12,391
Mexico	23,022	26,806	30,171	26,157	31,966	40,236	31,958	30,250	27,094	18,353	24,941	27,111	26,125
Russia	311	1,263	1,374	4,202	8,736	4,140	5,454	5,775	4,816	12,568	13,782	11,872	6,120
Korea, Rep	2,353	2,402	3,134	3,565	4,669	2,916	2,089	1,475	1,702	3,565	3,705	2,934	2,998
Hong Kong	3,345	4,897	3,890	3,166	2,665	2,146	1,762	1,881	2,818	2,918	2,552	1,420	1,786
Caribbean	1,238	1,156	886	1,439	1,807	825	785	1,683	1,702	2,675	2,512	2,186	2,268
Other	9,197	13,516	9,850	11,394	14,361	10,724	8,218	11,700	13,785	17,146	13,176	10,956	9,766
Total	94,964	108,551	103,886	107,195	130,331	125,539	120,090	128,589	144,182	141,858	169,269	136,669	108,407
Hog Imports						***Head***							
Canada	344,571	437,294	395,476	411,468	379,405	365,960	427,949	371,713	433,855	413,159	438,539	402,020	456,054
Under 110 lb	174,975	240,951	212,580	210,782	212,628	195,382	224,354	221,002	250,624	230,415	250,835	248,784	284,145
Total	344,771	437,294	395,476	411,997	379,405	365,960	427,949	371,713	433,855	413,159	438,539	402,020	456,054
Hog Exports													
Total	4,112	1,998	1,029	3,591	1,724	1,519	2,132	759	1,031	698	1,766	3,129	3,781
Broiler Exports						***RTC, thousand lb.***							
Japan	19,431	19,909	17,710	15,766	20,524	15,742	18,316	10,644	17,619	18,679	19,996	39,807	24,582
Mexico	29,852	31,163	31,327	33,563	31,598	44,067	32,288	28,753	23,459	24,285	32,613	34,848	27,816
Hong Kong	106,737	132,003	118,331	117,421	111,924	108,673	115,477	119,240	134,220	116,698	108,831	93,054	101,547
Singapore	4,728	6,334	7,015	5,591	4,504	2,573	5,301	4,428	4,557	7,781	3,781	2,341	2,308
Canada	17,250	15,016	14,083	12,897	14,700	10,339	13,304	13,001	13,691	14,572	15,480	16,227	14,379
Russia	83,811	155,685	103,267	202,649	169,272	91,753	226,602	131,453	133,388	177,655	190,604	228,448	195,875
Latvia	17,966	324	17,483	6,899	10,066	989	22,665	312	679	2,172	9,104	11,446	10,174
Other	155,334	141,041	135,897	152,736	152,000	138,018	157,352	177,235	126,023	189,868	130,029	114,780	132,548
Total	435,110	501,475	445,112	547,522	514,589	412,155	591,305	485,066	453,636	551,710	510,438	540,952	509,230
Turkey Exports													
Mexico	15,635	15,672	20,424	24,557	28,500	35,407	21,322	18,273	12,807	11,448	19,665	23,863	11,624
Canada	585	709	851	1,295	674	1,411	675	665	390	629	692	834	988
S. Korea	836	1,217	1,228	1,047	827	1,049	1,289	1,110	957	1,147	1,566	1,045	2,224
Russia	170	2,238	3,823	5,405	4,915	3,623	5,132	6,589	15,137	6,071	8,053	7,254	4,563
Hong Kong	3,737	3,221	4,005	2,207	1,849	4,364	2,369	2,912	4,241	3,134	1,626	3,019	2,606
Other	6,616	10,302	10,940	9,183	9,815	8,464	9,021	9,564	13,076	10,104	9,011	6,622	8,836
Total	27,580	33,359	41,271	43,694	46,580	54,319	39,808	39,112	46,607	32,535	40,613	42,636	30,840
Shell Egg Exports						***thousand doz.***							
Canada	2,570	3,890	2,655	2,911	2,391	3,508	1,528	1,689	2,395	2,861	3,149	3,080	2,581
Japan	526	633	585	628	510	642	67	121	3	2	2	3	356
Total	7,334	10,024	8,980	8,464	7,976	9,555	5,835	5,209	6,764	6,626	7,868	8,196	8,498

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

	1999	2000	2000				2001					2002		
	Annual	Annual	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Production, million lb.														
Beef	26,386	26,777	6,699	6,914	6,511	26,777	6,182	6,501	6,785	6,625	26,093	6,225	6,425	25,150
Pork	19,278	18,928	4,478	4,606	5,010	18,928	4,805	4,544	4,480	5,000	18,829	4,925	4,675	19,625
Broilers	29,741	30,485	7,754	7,594	7,544	30,495	7,547	7,926	7,750	7,700	30,923	7,700	8,050	31,600
Turkeys	5,297	5,402	1,392	1,340	1,385	5,402	1,332	1,378	1,375	1,425	5,510	1,350	1,450	5,700
Total Red Meat & Poultry	81,724	82,577	20,575	20,693	20,684	82,577	20,103	20,561	20,618	20,970	82,272	20,426	20,823	82,958
Table eggs, mil doz.	5,833	5,954	1,467	1,482	1,521	5,954	1,488	1,501	1,510	1,560	6,059	1,525	1,515	6,170
Per capita consumption, Retail lb.														
Beef	69.1	69.4	17.5	18.0	16.7	69.4	16.5	17.2	17.5	16.9	68.2	16.3	16.7	65.0
Pork	53.9	52.5	12.6	12.9	13.8	52.5	13.0	12.2	12.3	13.5	51.0	13.2	12.7	53.1
Broilers	77.0	76.9	19.8	19.2	18.7	76.9	18.9	19.2	19.1	18.7	75.9	18.6	19.5	76.2
Turkeys	18.0	17.8	4.2	4.4	5.5	17.8	3.9	3.9	4.2	5.8	17.8	4.0	4.0	18.2
Total Red Meat & Poultry	220.3	219.5	54.9	55.2	55.5	219.5	53.1	53.4	53.9	55.8	216.2	52.9	53.7	215.7
Eggs, number	255.7	258.2	64.0	64.2	65.6	258.3	64.5	64.1	64.6	67.1	260.3	65.2	64.7	263.3
Market Prices														
Choice steers, Neb., $/cwt.	65.56	69.65	71.59	65.43	72.26	69.65	79.11	75.13	70-71	68-72	73-74	70-76	76-82	76-82
Feeder steers, Ok City, $/cwt.	76.39	86.17	84.76	86.25	88.76	86.17	86.82	89.47	89-91	87-91	88-89	86-92	87-93	88-94
Bng Ut Cows, S. Falls, $/cwt.	38.40	41.71	44.23	42.92	39.81	41.71	43.77	47.86	47-49	44-48	46-47	47-51	48-52	49-52
Barrows & gilts, I N. base, l.e. $/cwt.	34.00	44.70	50.43	46.43	40.78	44.70	42.83	52.05	50-51	42-44	47-48	42-46	46-50	43-46
Broilers, 12 City, cents/lb.	58.10	56.20	55.70	56.80	57.60	56.20	57.80	59.20	60-61	58-60	59-60	57-61	59-63	59-64
Turkeys, Eastern, cents/lb.	69.00	70.50	69.00	73.90	76.20	70.50	61.70	65.00	66-67	71-75	66-67	60-64	62-68	66-71
Eggs, New York, cents/doz.	65.60	68.90	62.10	67.10	83.10	68.90	75.80	63.30	62-63	73-77	69-70	65-71	56-60	63-69
U.S. Trade, million lb.														
Beef & veal exports	2,417	2,516	609	660	601	2,516	569	509	605	610	2,293	600	600	2,400
Beef & veal imports	2,874	3,032	814	818	666	3,032	785	839	755	680	3,059	780	840	3,075
Pork exports	1,278	1,305	308	307	363	1,305	393	448	350	350	1,541	335	375	1,415
Pork imports	827	967	239	233	250	967	226	199	235	255	915	235	235	960
Broiler exports	4,920	5,548	1,326	1,382	1,474	5,548	1,530	1,603	1,520	1,530	6,183	1,525	1,600	6,350
Turkey exports	379	458	91	102	145	458	126	116	110	140	492	120	115	495

ECONOMIC INDICATOR FORECASTS 1/

	2000				2001					2002		
	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
GDP, chain wtd (bil. 1996 dol.)	9,229	9,260	9,304	9,224	9,335	9,338	9,380	9,444	9,380	9,508	9,578	9,625
CPI-U, annual rate (pct.)	3.6	3.1	2.7	3.4	4.2	3.1	2.4	2.5	3.0	2.6	2.6	2.7
Unemployment (pct.)	4.0	4.0	4.0	4.0	4.2	4.5	4.7	4.9	4.6	5.0	4.9	4.9
Interest (pct.)												
3-month Treasury bill	5.7	6.0	6.0	5.8	4.8	3.7	3.4	3.3	3.8	3.3	3.5	3.6
10-year Treasury bond yield	6.2	5.9	5.6	6.0	5.1	5.3	5.1	5.2	5.2	5.3	5.3	5.4

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

DAIRY FORECASTS

	2000				2001					2002		
	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thous,)	9,213	9,229	9,211	9,210	9,157	9,126	9,120	9125	9130	9100	9090	9075
Milk per cow (pounds)	4,688	4,460	4,416	18,204	4,511	4,675	4,460	4495	18140	4655	4840	18735
Milk production (bil. pounds)	43.2	41.2	40.7	167.7	41.3	42.7	40.7	41.0	165.7	42.4	44.0	170.0
Commercial use (bil. pounds)												
milkfat basis	42.5	43.7	43.3	169.2	40.6	42.4	44.0	43.3	170.2	40.6	43.5	173.1
skim solids basis	40.4	41.4	40.7	161.3	39.9	41.2	42.2	41.8	165.1	41.7	42.3	171.0
Net removals (bil. pounds)												
milkfat basis	0.3	0.1	0.2	0.8	0.1	0.0	0.1	0.1	0.2	0.1	0.0	0.2
skim solids basis	2.7	1.7	1.8	8.6	2.2	1.6	0.9	0.7	5.4	0.6	0.1	1.9
Prices (dol./cwt)												
All milk	12.07	12.67	12.70	12.33	13.37	15.30	16.30 -16.50	16.60 -17.10	15.40 -15.60	13.50 -14.30	12.10 -13.10	13.00 -14.00
Basic Formula Price/ Class III	9.42	10.52	9.32	9.74	10.56	13.63	15.50 -15.70	14.55 -15.05	13.55 -13.75	11.40 -12.20	10.45 -11.45	11.25 -12.25
Class IV	11.89	11.89	12.69	11.83	12.76	14.93	15.05 -15.35	14.55 -15.15	14.30 -14.60	11.65 -12.10	11.40 -12.50	11.70 -12.80

U.S. dairy situation at a glance

	Unit	1998	1999	2000	Jun-00	Jul-00	Aug-00	Sep-00
Milk production:								
Production (20 States)	Mil. lb.	134,900	140,062	144,528	12,082	12,205	11,928	11,451
Milk cows (20 States)	Thou.	7,708	7,734	7,799	7,808	7,821	7,820	7,820
Milk per cow (20 States)	Lb.	17,502	18,109	18,532	1,547	1,561	1,525	1,464
Production (U.S. est.)	Mil. lb.	157,348	162,716	167,658	14,003	14,123	13,797	13,241
Milk prices:								
All milk	Dol./cwt	15.50	14.35	12.32	12.30	12.60	12.50	12.80
Milk eligible for fluid use	Dol./cwt	15.53	14.43	12.37	12.30	12.60	12.50	13.00
Manufacturing grade milk	Dol./cwt	14.36	12.86	10.53	10.40	10.80	10.70	11.40
Class III (cheese milk) 3.5% fat	Dol./cwt	14.20	12.43	9.74	9.46	10.66	10.13	10.76
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	NA	NA	11.83	12.38	11.87	11.87	11.94
Slaughter cow price, WI	Dol./cwt	35.54	37.28	39.60	42.06	40.94	40.70	38.88
Wholesale prices:								
Butter, Central States 1/	Ct/lb	177.6	125.2	118.5	128.6	120.3	120.3	119.1
American cheese, WI assembly pt.								
40-pound blocks	Ct/lb	158.1	142.3	116.2	120.0	125.2	125.5	133.4
Barrels	Ct/lb	151.7	136.4	111.7	117.2	121.3	111.0	125.4
Nonfat dry milk, Central States	Ct/lb	106.9	103.5	101.6	101.2	102.2	102.3	102.4
Retail prices:								
Consumer Price Index	1982-84=100	163.0	166.6	172.1	172.3	172.6	172.8	173.7
All food	1982-84=100	160.7	164.1	167.8	167.3	168.1	168.7	168.9
Dairy products	1982-84=100	150.8	159.6	160.7	159.5	160.5	161.0	161.6
Fluid milk	Dec 1997=100	101.3	107.6	107.8	106.9	108.2	108.4	108.8
Other dairy products	Dec 1997=100	101.9	107.2	109.4	108.6	110.5	110.5	111.1
Dairy product output:								
Butter	Mil. lb	1,168.0	1,277.1	1,273.6	89.1	85.4	83.7	89.9
American cheese	Mil. lb	3,314.7	3,532.4	3,633.9	308.6	318.8	291.9	275.8
Other-than-American cheese	Mil. lb	4,177.5	4,361.8	4,620.6	387.2	368.8	391.9	378.0
Frozen products 2/	Mil. gal.	1,324.3	1,301.0	1,312.2	134.9	127.5	122.6	102.8
All products (m.e.-fat)	Mil. lb	98,378	103,236	105,259	8,994	8,805	8,617	8,180
Nonfat dry milk	Mil. lb	1,135.4	1,359.7	1,451.6	127.0	120.7	105.3	87.9
Beginning stocks:								
Commercial butter	Mil. lb	20.5	25.9	24.9	137.7	145.4	136.5	100.9
Commercial American cheese	Mil. lb	410.3	407.6	458.0	578.3	596.6	628.1	609.3
Other cheese	Mil. lb	70.0	109.5	163.3	233.1	231.5	242.0	230.2
Manufacturers' nonfat dry milk	Mil. lb	103.3	56.9	150.9	226.0	203.9	208.3	179.0
All commercial (m.e.-fat)	Mil. lb	4,889	5,274	6,143	10,356	10,691	10,846	9,799
All commercial (m.e.-skim)	Mil. lb	6,080	5,914	8,047	10,935	10,858	11,300	10,647
All Government (m.e.-fat)	Mil. lb	18	28	44	100	121	135	134
All Government (m.e.-skim)	Mil. lb	258	1,115	1,566	3,624	4,294	4,768	5,318
Commercial disappearance:								
Butter	Mil. lb	1,223	1,311	1,298	87.3	100.7	124.1	107.5
American cheese	Mil. lb	3,338	3,543	3,588	292.8	288.4	317.5	309.3
Other-than-American cheese	Mil. lb	4,452	4,672	4,964	417.7	387.5	434.1	434.7
Nonfat dry milk	Mil. lb	867	737	771	87.6	75.0	84.8	72.9
All products:								
m.e.-fat	Mil. lb	159,779	164,946	169,223	13,922	14,250	15,130	14,269
Milkfat	Mil. lb	5,842	6,049	6,223	496	506	541	518
Skim solids	Mil. lb	13,497	13,636	13,969	1,170	1,142	1,203	1,186
USDA net removals:								
Butter	Mil. lb	6.3	3.7	8.9	0.7	0.2	0.0	0.0
Cheese	Mil. lb	8.2	4.6	28.0	1.9	2.1	1.5	0.9
Nonfat dry milk	Mil. lb	326.4	540.6	692.6	61.9	42.1	50.5	40.1
All products (m.e.-fat)	Mil. lb	366	344	841	78	55	46	38
All products (m.e.-skim)	Mil. lb	3,974	6,455	8,613	777	534	627	500
Imports:								
All products (m.e.-fat)	Mil. lb	4,588	4,772	4,445	439	448	443	300
All products (m.e.-skim)	Mil. lb	3,744	4,618	4,389	358	355	403	329
International market prices:								
Butter	$/metric ton	1,908	1,506	1,367	1,353	1,394	1,400	1,450
Nonfat dry milk	$/metric ton	1,440	1,332	1,896	1,962	2,075	2,169	2,212

1/ Grade AA Chicago before June 1998. 2/ Hard ice cream, ice milk, and sherbert. NA=Not available

m.e.-fat (skim) = Milk equivalent, fat (skim solids)basis

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

Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01
11,813	11,385	11,855	12,062	11,112	12,401	12,158	12,638	12,057	12,020	11,828
7,817	7,805	7,803	7,783	7,767	7,756	7,744	7,745	7,749	7,745	7,738
1,511	1,459	1,519	1,550	1,431	1,599	1,570	1,632	1,556	1,552	1,529
13,714	13,212	13,752	14,010	12,902	14,394	14,079	14,630	13,952	13,849	13,622
12.50	12.60	13.00	13.20	13.00	13.90	14.40	15.40	16.10	16.20	16.30
12.60	12.60	13.10	13.20	13.10	13.90	14.50	15.40	16.20	16.30	16.40
10.60	10.40	10.80	10.90	11.10	12.20	12.90	14.30	15.10	15.00	15.20
10.02	8.57	9.37	9.99	10.27	11.42	12.06	13.83	15.02	15.46	15.55
11.81	13.00	13.27	12.13	12.70	13.46	14.41	15.04	15.33	14.81	15.06
37.56	36.85	37.88	40.75	44.19	43.31	44.13	46.15	45.31	46.31	44.80
116.9	151.7	150.0	122.3	138.1	154.9	174.7	190.4	197.4	192.4	204.5
109.4	107.5	113.0	110.3	120.0	131.9	140.5	160.3	166.8	168.5	171.8
102.9	102.9	110.4	108.7	120.7	128.1	137.2	158.3	162.1	163.4	164.0
102.3	103.1	104.3	103.6	103.2	103.1	104.3	104.0	102.5	100.3	99.0
174.0	174.1	174.0	175.1	175.8	176.2	176.9	177.7	178.0	177.5	177.5
169.1	168.9	170.0	170.9	171.3	171.7	171.9	172.5	173.0	173.5	173.9
161.9	161.4	161.5	163.6	163.6	163.2	163.4	164.7	166.9	168.3	168.9
109.0	108.3	109.3	111.5	110.9	109.9	111.0	111.3	113.0	113.9	113.4
109.6	108.6	109.5	110.4	110.2	110.0	111.2	113.1	113.2	113.4	113.8
103.9	100.4	111.6	129.4	110.2	101.9	106.0	109.1	86.9	79.3	NA
285.6	279.2	303.4	301.1	274.8	299.5	294.3	309.8	308.1	298.9	NA
402.9	395.8	385.0	385.5	357.4	414.6	380.7	399.0	374.3	379.5	NA
103.5	83.9	78.9	90.7	97.3	115.4	119.2	124.8	131.8	127.8	NA
8,574	8,075	8,159	8,843	8,140	8,784	8,763	9,293	8,769	8,577	NA
101.0	99.5	121.4	116.7	132.4	121.0	131.3	139.9	131.3	117.3	NA
84.6	58.0	27.1	24.0	63.3	81.0	89.7	106.9	131.7	147.0	144.7
576.5	546.0	521.8	521.1	508.1	503.1	503.3	509.1	503.8	528.0	534.3
203.9	185.3	173.4	185.2	202.9	218.1	211.1	208.8	214.7	217.6	224.6
154.4	145.7	133.3	146.3	145.5	137.7	123.4	126.9	134.2	165.9	161.1
8,925	7,853	6,862	6,871	7,706	8,167	8,325	8,749	9,299	9,907	9,971
9,758	9,093	8,584	8,838	8,841	8,863	8,651	8,741	8,848	9,509	9,591
133	130	134	139	181	208	246	255	254	265	270
5,621	5,752	6,077	6,028	6,606	6,929	7,861	8,599	8,779	9,151	9,429
132.6	132.6	115.4	92.1	95.7	97.8	96.0	90.1	87.4	94.1	NA
315.6	299.0	303.1	321.1	282.4	302.6	294.3	318.7	292.3	306.5	NA
459.1	447.9	408.8	385.4	363.0	447.9	413.1	420.2	405.0	408.1	NA
59.5	67.1	64.5	46.9	89.3	68.4	79.5	81.9	65.6	83.4	NA
15,000	14,394	13,935	13,438	12,656	14,468	14,032	14,381	13,958	14,272	NA
556	541	528	507	475	536	514	517	496	505	NA
1,221	1,175	1,152	1,169	1,081	1,218	1,192	1,232	1,144	1,160	NA
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2	6.7	4.2	1.6	1.2	0.0	0.0	0.0	0.0	0.0	0.0
50.4	45.5	44.8	70.6	50.9	66.9	48.5	51.2	34.8	39.2	14.9
34	84	49	31	23	14	11	11	8	9	3
612	610	564	838	605	778	565	596	405	457	173
359	383	352	433	337	354	493	420	727	604	NA
388	437	415	306	298	305	392	346	463	407	NA
1,499	1,469	1,325	1,295	1,275	1,275	1,400	1,445	1,508	1,559	1,565
2,225	2,215	2,175	2,159	2,119	2,100	2,025	2,105	2,119	2,089	2,077

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	14,010	12,902	14,394	14,079	14,630	13,952	13,849	13,622					
Farm use	108	98	108	105	108	105	108						
Marketings	13,902	12,804	14,286	13,974	14,522	13,847	13,741						
Beginning commercial stocks	6,839	7,705	8,167	8,325	8,749	9,299	9,907	9,971					
Imports	433	337	354	493	420	727	604						
Total supply	21,174	20,846	22,807	22,792	23,691	23,873	24,252						
Utilization:													
Ending commercial stocks	7,705	8,167	8,325	8,749	9,299	9,907	9,971						
USDA net removals	31	23	14	11	11	8	9	3					
Commercial disappearance	13,438	12,656	14,468	14,032	14,381	13,958	14,272						
Percent change from a year ago		[1.7]											[ ]
	10.4	-1.8	-1.8	0.4	-1.2	0.3	0.2						
Cumulative disappearance	13,438	26,094	40,562	54,594	68,975	82,933	97,205						

	First quarter	Second quarter	Third quarter	Fourth quarter
	40,562	42,371		
Percent change from a year ago	[3.1]			
	1.9	-0.2		

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	535	517	527	498	490						
Farm use	4	4	4	4	4	4	4						
Marketings	525	480	531	513	523	494	486						
Beginning commercial stocks	251	283	300	306	321	341	364						
Imports	15	12	12	17	15	26	22						
Total supply	791	775	843	836	859	861	872						
Utilization:													
Ending commercial stocks	283	300	306	321	341	364	366						
USDA net removals	1	1	1	1	1	1	1						
Commercial disappearance	507	474	536	514	517	496	505						
Percent change		[1.3]											[ ]
from a year ago	9.8	-2.2	-2.2	-0.3	-1.6	0.0	-0.5						
Cumulative disappearance	507	982	1,518	2,032	2,549	3,045	3,550						
		First quarter			Second quarter			Third quarter			Fourth quarter		
		1,518			1,527								
Percent change		[2.7]											
from a year ago		1.5			-0.7								

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	1,227	1,118	1,251	1,223	1,271	1,204	1,181						
Farm use	9	8	9	9	9	9	9						
Marketings	1,218	1,109	1,241	1,214	1,262	1,195	1,172						
Beginning commercial stocks	756	759	761	743	751	760	816						
Imports	26	26	26	34	30	40	35						
Total supply	2,000	1,894	2,028	1,991	2,043	1,995	2,023						
Utilization:													
Ending commercial stocks	759	761	743	751	760	816	824						
USDA net removals	72	52	67	48	51	35	39						
Commercial disappearance	1,169	1,081	1,218	1,192	1,232	1,144	1,160						
Percent change		[3.7]											[ ]
from a year ago	8.0	0.1	-0.8	6.3	2.0	-2.3	1.6						
Cumulative disappearance	1,169	2,250	3,469	4,661	5,893	7,037	8,197						

	First quarter	Second quarter	Third quarter	Fourth quarter
	3,469	3,568		
Percent change	[3.5]			
from a year ago	2.3	2.0		

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	106.0	109.1	86.9	79.3						
Beginning commercial stocks	24.0	63.3	81.0	89.7	106.9	131.7	147.0	144.7					
Imports	2.0	3.2	4.6	7.2	5.8	15.8	12.5						
Total supply	155.4	176.7	187.5	202.9	221.8	234.4	238.8						
Utilization:													
Ending commercial stocks	63.3	81.0	89.7	106.9	131.7	147.0	144.7	111.2					
USDA net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Commercial disappearance	92.1	95.7	97.8	96.0	90.1	87.4	94.1						
Percent change		[-3.1]											[ ]
from a year ago	13.4	-6.5	-14.9	-3.3	-10.2	0.1	-6.6						
Cumulative disappearance	92.1	187.8	285.6	381.6	471.7	559.1	653.2						

	First quarter	Second quarter	Third quarter	Fourth quarter
	285.6	273.5		
Percent change	[-3.1]			
from a year ago	-4.3	-4.7		

Percentages in brackets adjusted for leap year.

Commercial disappearance: Nonfat dry milk, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	116.7	132.4	121.0	131.3	139.9	131.3	117.3						
Beginning commercial stocks	146.3	145.5	137.7	123.4	126.9	134.2	165.9	161.1					
Imports	0.0	0.0	0.0	0.2	0.5	0.8	0.5						
Total supply	263.0	277.9	258.7	254.9	267.3	266.3	283.7						
Utilization:													
Ending commercial stocks	145.5	137.7	123.4	126.9	134.2	165.9	161.1						
USDA net removals	70.6	50.9	66.9	48.5	51.2	34.8	39.2	14.9					
Commercial disappearance	46.9	89.3	68.4	79.5	81.9	65.6	83.4						
Percent change		[101.5]											[ ]
from a year ago	-6.4	94.6	-4.3	167.7	31.7	-25.1	11.2						
Cumulative disappearance	46.9	136.2	204.6	284.1	366.0	431.6	515.0						

	First quarter	Second quarter	Third quarter	Fourth quarter
	204.6	227.0		
Percent change	[23.3]			
from a year ago	22.1	26.5		

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	294.3	309.8	308.1	298.9						
Beginning commercial stocks	521.1	508.1	503.1	503.3	509.1	503.8	528.0	524.3					
Imports	8.6	3.8	3.3	5.8	3.6	8.4	3.9						
Total supply	830.8	786.7	805.9	803.4	822.5	820.3	830.8						
Utilization:													
Ending commercial stocks	508.1	503.1	503.3	509.1	503.8	528.0	524.3	506.1					
USDA net removals	1.6	1.2	0.0	0.0	0.0	0.0	0.0	0.0					
Commercial disappearance	321.1	282.4	302.6	294.3	318.7	292.3	306.5						
Percent change	[	4.2]										[	]
from a year ago	20.8	0.6	-3.3	2.5	1.0	-0.2	6.3						
Cumulative disappearance	321.1	603.5	906.1	1,200.4	1,519.1	1,811.4	2,117.9						
	First quarter			Second quarter			Third quarter			Fourth quarter			
		906.1			905.3								
Percent change	[	6.6]											
from a year ago		5.4			1.1								

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	380.7	399.0	374.3	379.5						
Beginning commercial stocks	185.2	202.9	218.1	211.1	208.8	214.7	217.6	224.6					
Imports	17.6	20.8	26.3	30.1	27.1	33.6	35.6						
Total supply	588.3	581.1	659.0	621.9	634.9	622.6	632.7						
Utilization:													
Ending commercial stocks	202.9	218.1	211.1	208.8	214.7	217.6	224.6	214.4					
USDA net removals													
Commercial disappearance	385.4	363.0	447.9	413.1	420.2	405.0	408.1						
Percent change		[3.0]											[ ]
from a year ago	12.0	-0.5	5.0	1.1	-2.1	-3.0	5.3						
Cumulative disappearance	385.4	748.4	1,196.3	1,609.4	2,029.6	2,434.6	2,842.7						

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,196.3	1,238.3		
Percent change	[6.5]			
from a year ago	5.3	-1.4		

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		COST PER POUND R.T.C. BASIS		12-CITY PRICE	NET RETURNS BEFORE INTEREST & OVERHEAD
			Feed	Total	Production	Total		
	$ / ton	$ / bushel			cents/lb.			
BROILERS								
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
June-2001	186.50	1.89	14.54	24.89	32.75	46.85	59.88	13.03
July-2001	194.10	2.07	14.52	24.87	32.72	46.82	60.43	13.61
Aug-2001	178.46	2.13	14.90	25.25	33.23	47.33	60.90	13.57
TURKEYS							3-REGION WHOLESALE PRICE	
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
June-2001	186.50	1.89	19.88	33.58	41.98	58.28	63.25	4.97
July-2001	194.10	2.07	19.87	33.57	41.96	58.26	63.44	5.18
Aug-2001	178.46	2.13	19.87	33.57	41.96	58.26	63.96	5.71
EGGS			FEED COST	TOTAL Production		WHOLESALE TOTAL COST	WHOLESALE 12-METRO PRICE	
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
June-2001	186.50	1.89	24.24	42.44		62.94	61.08	-1.86
July-2001	194.10	2.07	24.67	42.87		63.37	61.34	-2.03
Aug-2001	178.46	2.13	26.08	44.28		64.78	67.33	2.54