Livestock, Dairy and Poultry Situation and Outlook

Economic Research Service
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In 2002, 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 16, February 13, March 13, April 15, May 15, June 17, July 16, August 15, September 17, October 17, November 15, and December 13. The reports should be available by 4:00 p.m. Eastern Time on day of release.

2002 Milk Output To Rebound

Milk production finally made it back to year-earlier levels in November after 12 months of declines. The relatively high milk prices and low concentrate feed prices normally would have been conducive to growth in milk production. However, expanding operations were slowed by very tight supplies of replacement heifers and of high-quality forage. Meanwhile, recent returns have only modestly affected the exit of farmers from dairying, and milk per cow continues to show the effects of forage and weather problems.

November milk cow numbers were more than 1 percent below a year ago and slightly less than spring levels. The shortage of replacement heifers continues. Prices of dairy replacements averaged $1,700 in October, more than $300 higher than at any time prior to this year. The lack of acceptable dairy heifers has slowed bringing new facilities into full production and may have deterred some expansions, particularly where supplies of acceptable forage also were in question.

This year's strong returns have slowed the rate of dairy farm exit, but only modestly. Many farms received their last major investment in the eighties and do not have sufficient long-run income prospects to justify needed new investment. In addition, recent replacement cow prices made it a relatively attractive time to sell out.

Pent up expansion pressure from this year will support milk cow numbers in 2002, as the expected lower returns are unlikely to delay filling up expanded capacity. In addition, a significant number of producers will have both favorable long-run prospects and substantial cash savings from 2001. Heifer availability may still be a factor but should be somewhat less troublesome than in 2001. Heifer prices started to rise in late 1999, encouraging farmers to retain as many as possible. These heifers will be available as replacements in early 2002. Also, heifer demand may ease with 2002's lower returns, at least by the second half of the year.

Dairy farm exits may be a bit more numerous in 2002 than they were this year, but probably will be moderate. Although returns will drop from this year's strong levels, the fall is not expected to result in rapid farm exit. Returns probably will not drop to 2000 levels, and even the weaker farms have been given more staying power as a result of their returns of recent years. Milk cow numbers are projected to decline only fractionally in 2002, following a 1-percent decrease in 2001.

Milk per cow has been weak in 2001, despite high milk-feed price ratios. Although there was plenty of incentive to boost concentrate feeding, forage quality and weather problems knocked milk per cow below a year earlier, in the 20 top States, from November 2000 through August 2001. Insufficient replacement heifers to maintain normal culling also may have played a role, as tail-end cows were kept longer and some poorer heifer prospects may have been given a chance. Although autumn milk per cow was above a year earlier, growth remained well below trend.

The uneven quality of the 2001 forage probably will continue to affect milk per cow adversely through mid-2002. Additionally, the herd may continue to contain some cows that normally would have been culled. For these reasons, growth in milk per cow in 2002 is not expected to bounce back to the long-run trend. However, milk per cow should recover substantially if weather problems do not again interfere. Milk-feed price ratios will stay fairly favorable, even if considerably below this year's levels. Output per cow is projected to rise 3 percent or more, resulting in an increase in milk production of 2-3 percent.

Dairy demand in 2002 remains quite uncertain but is expected to absorb the projected production increase without too drastic price drops. Farmers will receive an average of about $15 per cwt of milk in 2001. Milk prices are expected to decline less than $2 per cwt in 2002 and remain about $1 above those of 2000.

Beef Cow Slaughter, Heifers on Feed Continue to Stall Expansion

In 2001, weather took an unusually heavy toll on the beef sector as the most severe winter since 1992/93 resulted in poor feedlot performance and sharply reduced slaughter weights. The second half of the year saw drought and another round of record slaughter weights as feedlot performance improved and days on feed increased. Although grain prices were favorable for cattle feeders and feeder cattle prices strengthened, the drought extended the liquidation phase of the cattle cycle that began in 1995/96. Large beef cow slaughter in 1996-1998 reflected adjustments to low cow-calf returns during that period. Extended drought in 1999 and 2000 resulted in record heifer slaughter and, combined with the length of the biological lag, held down the beef cow herd expansion. Heifer slaughter in 2001 is down from the last couple of years, but remains large. Beef cow slaughter rose 11 percent during 2001 due to the most severe winter since 1992/93 followed by drought in major beef production areas. Beef cow slaughter was the largest since 1998 and, along with large numbers of heifers on feed, further forestalls expansion. Returns have been above cash costs per cow since 1997, but drought-induced pressures since then have forced more heifers into feedlots rather than being retained for the breeding herd. Drawing from a smaller inventory, beef production likely will decline through 2004, particularly as heifers are retained for the breeding herd.

Retail prices for Choice beef have declined from the June peak of $3.48 a pound, but remain well above the fall 2000 average of $3.11. The farm-to-retail spread is at record levels, with the wholesale-retail spread very wide as fed cattle prices have declined. Retail prices are likely to decline through late winter, but most of the help in aligning beef supply and demand will come from declining feedlot placements.

Beef Exports to Decline

Beef exports for the current year are now expected to be down 12-13 percent from last year and exports in 2002 are likely to decline another 2-3 percent. If realized, exports in 2002 would be down 14 percent from the record 2.5 million pounds achieved in 2000. During the same period, domestic consumption is expected to decline only 2-3 percent. Exports are down generally as a result of high U.S. prices, slowing economies worldwide, and BSE concerns in Asia.

The situations in Korea and Japan are expected to alter expectations of beef exports to these countries. After seven months of sharply lower exports to Korea, export activity nearly doubled in both September and October. Korean buying patterns tend to be variable, but are typically characterized by several months of light activity followed by some months of greater activity. However, monthly exports during February-August were the lowest since the Asian financial crisis in 1997.

Reduced exports to Korea this year were due to a result of a buildup of stocks that peaked late last year as a result of a slowing Korean economy and concerns about BSE. The stocks were accumulated as imports of beef rebounded rapidly after the 1997 Asian financial crisis and substantial reductions of the domestic beef herd. The herd was reduced in anticipation of the competition expected from imported beef as Korea liberalizes its beef import regime, consistent with the WTO agreement, which gives more equal treatment of imported meat in retail establishments. The stocks draw down could have displaced roughly 10 million pounds of imports per month, and help explain why an otherwise moderate decline in imports caused by a slowing economy became much worse. Exports to Korea in 2002 are expected to be above 2001.

Beef demand in Japan continues to be adversely effected by BSE concerns and a weak economy. Consumers have reduced consumption of beef; instead showing increased interest in pork and seafood dishes as the holiday season approaches.

There are also few reasons to be optimistic about the performance of the Japanese economy over the next year. The Japanese government is predicting no growth, but the consensus among non-government analysts is that the Japanese economy will contract in 2002. The International Monetary Fund, for example, predicts a GDP decline of 1.3 percent next year. Unemployment has already reached 5.4 percent, a post war record, with more than one million Japanese having lost their jobs this year.

Past fiscal and monetary policies have failed to bring Japan out of its decade-long slump and may have contributed to its current recession. After years of deficit-financed fiscal spending, Japan’s public debt has reached 130 percent of its gross domestic product, up from 110 percent only three years ago. Japan’s public debt is the highest among industrial countries, and has been downgraded by three major ratings agencies since November. Expansionary monetary policy has also failed to stimulate the economy along a self-sustaining growth path, in view of private sector indebtedness, excess capacity, and a banking sector already burdened with bad loans secured with inflated collateral. Monetary policy, slow economic growth, and limited investment opportunities have contributed to what may be a continued near-term weakening of the Japanese yen, which raises prices of imported items such as beef.

Continued BSE concerns plus a weak economy point to lower U.S. beef exports to Japan, at least over the next year or so as U.S. beef prices increase in response to tightening U.S. beef supplies. While some reforms have been undertaken or proposed the fundamental restructuring in banking and protected industries that could help Japan regain a self-sustaining growth path does not appear on the horizon. Consequently, overall beef consumption is expected to be lower next year. Continued weakening of the Australian dollar is also expected to help the competitiveness of Australian beef.

Pork Production Up Slightly

Pork production this year is expected to be up1 percent from last year due to a 3-pound increase in the average dressed weight. Annual hog slaughter in 2001 is expected to be about the same as in 2000. Hog prices this year are expected to register about a $1 gain over 2000’s $44.70 per cwt as domestic and export demand support prices. Retail pork prices are expected to rise about 4 percent this year due to a higher farm value and a widening of the farm-to-retail price spread.

Based on previously stated producer intentions, pork production in 2002 is expected to be about unchanged from this year. Hog prices are expected to weaken to an average of $43-$44 per cwt due to a slackening economy and declining exports. Retail prices are expected to be unchanged in 2002. A further widening of the farm-to-retail price spread offsets the decline in farm value. The ***Quarterly Hogs and Pigs*** report to be released on December 28 will provide additional information on hog inventories and producers’ farrowing intentions affecting pork production and hog prices in 2002.

Hog Imports To Increase

The U.S. is expected to import 5.38 million hogs this year, an increase of more than 1 million head over last year. Current expectations are that the continued expansion of hog operations in Canada will result in increased numbers of hogs being sent to the United States next year. Consequently, hog imports in 2002 are expected to increase about 4 percent to 5.6 million head, nearly all coming from Canada.

Almost 60 percent of the hogs imported in 2001 through October were feeder animals, while just 5 years ago, feeder pigs comprised 28 percent of U.S. hog imports. Several key factors account for the dramatic increases Canadian feeder pig exports. First, the United States has more slaughter capacity than Canada. Second, the optimal hog feeding ration, based on corn and soybean meal, is relatively cheaper in the United States, especially this year, given drought conditions in Ontario. Lastly, there is likely a complementary relationship between manure disposal issues in Canada and plant nutrient demands in U.S. Corn Belt States. That is, Canada limits some of its manure disposal problems by exporting feeder pigs, while the manure from imported hogs provides necessary nutrients for Corn Belt crops.

Animal and Plant Health Inspection Service (APHIS) data on imported Canadian hogs through the second week of December 2001 indicate that the destination of most feeder pigs are Corn Belt States, while most slaughter hogs enter the United States through western Canadian provinces and are slaughtered in Western States. According to APHIS data, Corn Belt States are the terminus for almost 70 percent of imported Canadian hogs. More than 80 percent of hogs imported into U.S. Corn Belt states are feeder animals. Eighty-seven percent of hogs imported into the United States from Canada enter through Michigan and North Dakota, suggesting that most Canadian hogs originate from Ontario and Manitoba. About 25 percent of imported Canadian hogs wind up in Western States and the Dakotas. Seventy-eight percent of hogs destined for Western States and Dakotas are slaughter hogs.

Higher Broiler Production Pushes Prices Down

Broiler production in fourth quarter 2001 is forecast at 7.825 billion pounds, 3.7 percent higher than in the same period in 2000. After falling in the first quarter, broiler production in 2001 has grown in the remaining three quarters when compared to a year earlier. While broiler production is expected to increase, export shipments in the fourth quarter are expected to be slower than previously expected.

Prices for most broiler parts have weakened over the last several months. In August, the average price for boneless/skinless chicken breasts was $1.55 per pound in the Northeast market. By November, prices had fallen to $1.20 a pound a decrease of 23 percent. Over this same period of time prices for other broiler parts also declined considerably, leg quarter prices fell by 10 percent and prices for wings declined 8 percent.

Broiler production is expected to continue to expand through the first quarter of 2002. Over the last five weeks (through December 15), broiler chick placements averaged 142 million birds a week. This is an increase of 2.8 percent compared with the same period a year ago. Chicks placed by the middle of December would be expected to reach slaughter size by the end of January. With this level of chick placements, broiler production in the first quarter of 2002 is forecast at 7.775 billion pounds, 3 percent above a year earlier.

Broiler meat production in October was 2.9 billion pounds, up 9.9 percent from the previous year. This increase in production came almost entirely from a greater number of birds slaughtered as the average live weight of birds slaughtered was up less than 1 percent. Even with this large increase in production in October, broiler cold storage stocks at the end of October were down 16 percent from the previous year.

Broiler exports for October totaled 507 million pounds, down 7 percent from the previous year but still a relatively strong monthly export total. As has been the case for most of the year, the largest portion of the exports were to Russia. Over the first 10 months of 2001, shipments to Russia have totaled 1.87 billion pounds, 72 percent higher than in the same period in 2000 and accounted for 36 percent of all U.S. broiler exports. Shipments have also increased in markets closer to the United States. Exports to Mexico and Guatemala have risen and shipments to these 2 countries in 2001 are expected to be well above 2000 levels. This places them behind only Russia and Hong Kong/China in importance.

October Turkey Slaughter Up, Whole Bird Prices Down in November

Turkey slaughter in October totaled 541 million pounds, up 8.4 percent from the previous year. The increase in production in October was due to a combination of a greater number of turkeys slaughtered and heavier overall weights. Production in November and the first half of December is expected to be lower than a year earlier as the number of birds reported slaughtered in the Agricultural Marketing Service weekly reports has consistently been below the same weeks of the previous year. Over the first 10 months of 2001, turkey production was 4.64 billion pounds, up 2.8 percent from a year earlier.

The increase in production in October had only a small impact on turkey stocks in cold storage. Overall, turkey stocks were 4 percent higher than the previous year, but stocks of whole turkeys at the end of October were less than one percent higher. Even with beginning stocks for November about even with the previous year, wholesale whole bird prices (8-16 lb. hens in the Eastern region) continued to be well below those for November 2000. In November 2001, prices for whole hens in the Eastern market were 73.5 cents a pound, down 6 cents from the previous year.

Poult placements in November were 24.3 million birds, up 3.9 percent from a year earlier. However, over the first 11 months of 2001, poult placements have totaled 277 million birds, up only slightly over 1 percent from the same period in 2000. The number of poults placed in December is expected to be lower as the number of eggs in incubators at the beginning of December was down 1.5 percent from the previous year.

Even with smaller shipments in October, turkey exports continue to run considerably higher than the previous year. In October, turkey exports were 37.2 million pounds, down 15 percent from October 2000. However, year-to-date shipments are 402 million pounds, which is up 12.5 percent from the same period in 2000. The bulk of the increase has come from higher shipments to Russia, Poland and other NIS countries. They have more than made up for a 4-percent drop in exports to Mexico, our largest market, so far in 2001.

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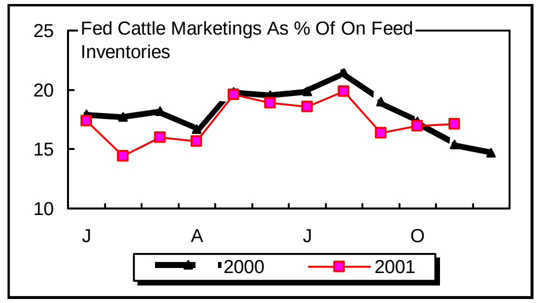
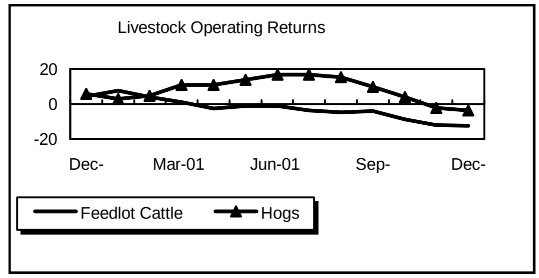
PRODUCTION INDICATORS

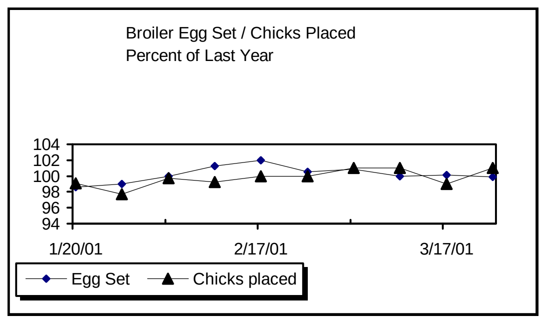
	Nov. '2000	2001 Sep.	Oct.	Nov. /*
			1000 Head	
Cattle:				
On feed - 7 States, 1,000+ Hd.	10,192	9,383	9,613	10,231
Net placements	1,589	1,766	2,248	1,306
Marketings	1,568	1,536	1,630	1,754
Broilers:				
Eggs in incubators (000) /1	563,181	629,935	608,018	582,816
Chicks hatched (000) /2	675,038	729,962	739,733	695,711
Hatching egg layers /1	53,562	55,234	55,823	56,320
Pullets placed (000)	7,105	6,647	6,704	7,261
Hvy-type hen slaughter /2	5,539	5,338	6,142	6,100
Turkeys:				
Eggs in incubators (000) /1	29,317	30,009	30,304	30,600
Poults placed (000)	23,357	22,408	24,428	24,269
Eggs:				
Table egg prod. (mil. doz.) /2	499.1	491.3	491.3	491.3
Table egg layers, (000) /1	273,025	274,932	277,628	277,533
Table eggs/100 layers /1	72.4	72.3	72.0	73.0
Chicks hatched (000) /2	32,290	36,594	36,501	31,649
Lt.-type hen slaughter /2	7,218	6,732	8,285	7,475

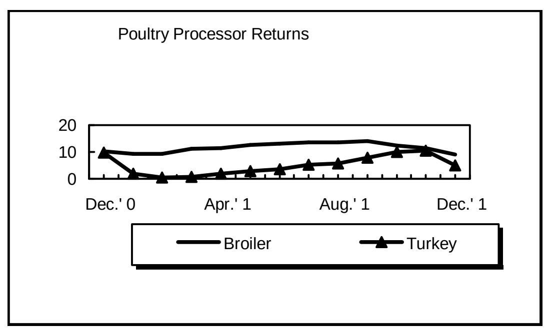




ESTIMATED RETURNS

	Dec. '2000	2001 Oct.	Nov.	Dec. /*
			Cents/lb.	
Great Plains cattle feedlot				
Breakeven price /3	71.95	74.99	75.54	75.71
Selling price	76.41	66.30	63.60	63.25
Net margin	4.46	-8.69	-11.94	-12.46
N. Central hog farrow to finish				
Breakeven price /3	35.75	37.29	37.74	38.32
Selling price	41.40	41.27	35.49	34.75
Net margin	5.65	3.98	-2.25	-3.57
Broiler				
Wholesale cost	46.95	47.82	47.49	46.90
Wholesale price	57.23	60.17	58.89	56.00
Net margin	10.28	12.35	11.40	9.10
Turkey				
Wholesale cost	57.51	59.95	59.90	59.34
Wholesale price	67.29	69.95	70.35	64.40
Net margin	9.78	10.00	10.45	5.06
Egg				
Wholesale cost	64.21	64.06	63.07	63.22
Wholesale price	96.65	68.47	74.59	69.00
Net margin	32.44	4.41	11.52	5.78





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

MEAT STATISTICS

	Jan. - Dec. 2000	Jan. - Dec. 2001	2001 Aug.	Sept.	Oct.	Nov.	Dec.	/*
Commercial production				*Million pounds*				
Beef	26,777	26,083	2,424	2,120	2,388	2,201	2,089	
Veal	215	194	17	15	18	16	15	
Pork	18,928	19,122	1,600	1,513	1,838	1,733	1,655	
Lamb	230	223	19	16	20	20	19	
Total red meat	46,150	45,622	4,060	3,664	4,264	3,970	3,778	
Broilers	30,495	31,187	2,828	2,428	2,892	2,570	2,420	
Other chicken	529	514	47	40	47	42	37	
Turkeys	5,402	5,514	493	423	541	467	406	
Total poultry	36,427	37,215	3,367	2,892	3,480	3,079	2,863	
Total meat & poultry	82,577	82,837	7,427	6,556	7,744	7,049	6,641	

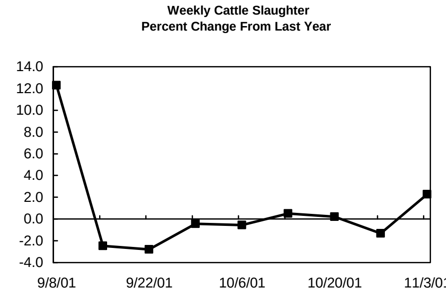
	Jan. - Dec. 2000	Jan. - Dec. 2001	2001 Aug.	Sept.	Oct.	Nov.	Dec.	/*
Commercial slaughter/**				*Thousand head*				
Cattle	36,246	35,335	3,239	2,807	3,161	2,903	2,751	
Steers	18,063	17,309	1,628	1,379	1,522	1,373	1,304	
Heifers	12,039	11,592	1,064	948	1,036	953	900	
Beef Cows	2,846	3,162	273	236	311	299	272	
Dairy Cows	2,674	2,639	214	193	233	228	228	
Bulls and stags	624	633	60	51	59	50	47	
Calves	1,132	1,003	94	79	94	87	82	
Sheep	3,460	3,215	273	243	289	287	278	
Hogs	97,977	97,809	8,374	7,811	9,330	8,716	8,285	
Barrows & gilts	94,604	94,420	8,087	7,544	9,020	8,436	8,005	
Sows	3,055	3,066	260	242	279	256	255	
Broilers	8,261,114	8,388,774	770,088	650,706	769,741	679,910	649,800	
Turkeys	268,069	267,453	25,038	21,417	26,664	23,500	18,950	

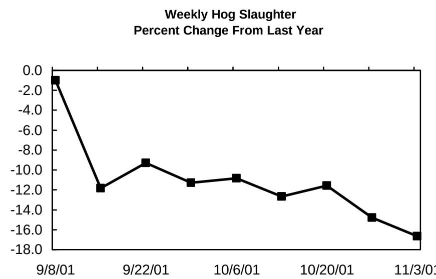
	Dec. 2000	2001 Aug.	Sept.	Oct.	Nov.	Dec.	/*
F.I. dressed weight			*Pounds*				
Cattle	741	754	762	762	765	766	
Calves	196	186	190	192	190	189	
Sheep	70	69	68	69	69	70	
Hogs	197	192	195	198	200	201	

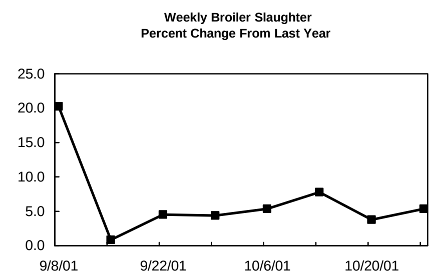
	Dec. 2000	Aug.	Sept.	Oct.	Nov.	Dec.
Beginning cold storage stocks			*Million pounds*			
Beef	411.8	347.1	373.2	382.8	402.9	NA
Pork	445.6	339.5	332.6	366.9	429.9	NA
Bellies	38.7	25.0	12.8	9.0	28.2	NA
Hams	94.5	87.0	90.3	97.4	101.5	NA
Total chicken	758.1	642.8	624.4	624.9	636.2	NA
Turkey	261.1	534.2	545.3	542.0	493.5	NA
Frozen eggs	15.4	16.7	17.8	17.4	16.4	NA

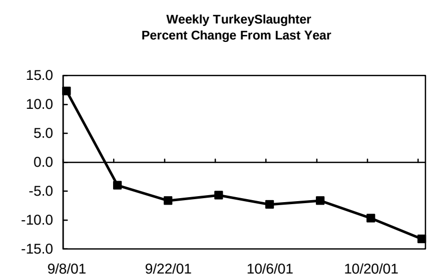
/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated



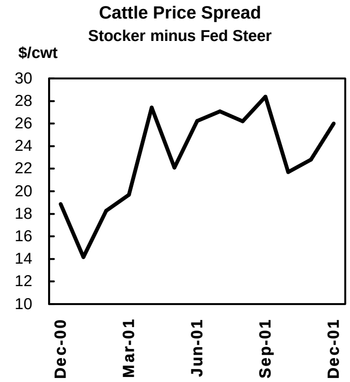


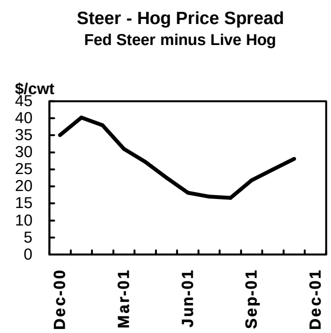




LIVESTOCK PRICES

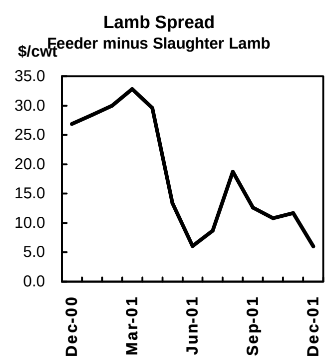
	2000 Dec.	2001 Aug.	Sept.	Oct.	Nov.	Dec. /*
Cattle prices			*$/cwt.*			
Steers, Choice, 11-13 cwt.						
Texas Panhandle	76.41	69.07	68.75	66.30	63.60	63.25
Nebraska Direct	76.18	70.16	69.16	66.68	64.71	63.75
Cows - Sioux Falls						
Utility breaking	43.50	49.45	47.63	44.05	38.88	39.00
Utility boning	41.81	46.95	45.50	41.80	37.50	38.50
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb.	100.43	102.39	101.65	95.03	96.44	102.00
600-650 lb.	95.29	95.27	97.14	87.99	86.40	89.25
750-800 lb.	90.53	90.44	91.64	88.03	83.63	85.75
Heifers: Med. #1						
450-500 lb.	96.24	95.33	93.32	87.13	91.55	93.00
700-750 lb.	84.76	86.69	85.85	83.31	79.39	79.50
Hog prices						
Barrows and gilts						
National base 51-52% lean	41.40	52.47	46.93	41.27	35.49	34.75
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400 lbs.	29.59	40.75	33.12	31.60	25.01	23.50
Sheep & lamb prices						
San Angelo TX						
Slaughter lambs, Choice	75.33	54.47	56.50	57.67	59.00	71.75
Ewes, Good	47.17	40.25	38.04	38.50	39.83	45.00
Feeder lambs, Choice	102.17	73.19	69.13	68.50	70.67	77.75





GRAIN AND FEED PRICES

	2000 Dec.	2001 Aug.	Sept.	Oct.	Nov.	Dec. /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	2.01	2.00	1.94	1.84	1.90	1.97
Wheat, HRW Ord., K.C.	3.36	0.00	3.08	3.20	3.29	3.18
			$/ton			
SBM, 48% Solvent, Decatur	195.65	178.46	172.00	165.45	166.10	154.20
Alfalfa Hay, U.S. Avg	91.00	105.00	106.00	108.00	106.00	N/A
Grass Hay, U.S. Avg	70.40	74.00	72.80	70.00	74.10	N/A

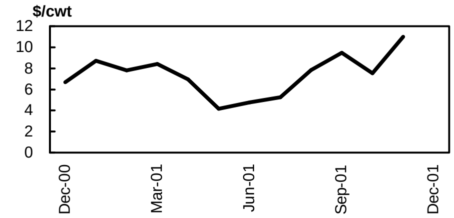


/* Estimates

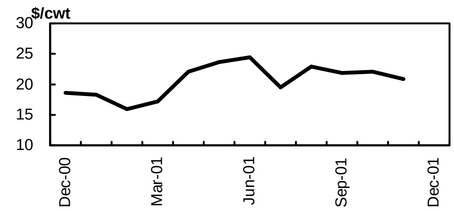
WHOLESALE PRICES

	2000	2001				
	Dec.	Aug.	Sept.	Oct.	Nov.	Dec. /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb.	126.41	120.20	119.30	115.93	110.95	113.50
Choice 1-3 700-850 lb.	126.24	119.40	117.65	113.58	108.70	111.25
Select 1-3 700-850 lb.	117.12	113.62	108.21	104.64	101.46	105.75
Canner-Cutter Cows	73.55	N/A	N/A	N/A	31.13	N/A
Bnls beef, 90% fresh	104.39	117.90	114.18	107.55	110.00	113.75
Importd bnls. beef 90% frz.	95.94	109.98	117.13	111.95	111.69	113.25
Hide & offal value	8.93	8.31	7.95	7.54	7.50	7.09
Veal carcass, 220-280 lb.	N/A	N/A	N/A	N/A	N/A	N/A
Pork, Central U.S.						
Pork cutout composite	60.15	75.14	69.61	60.68	56.74	56.50
Loins, 14-19 lb. Bl 1/4" trim	114.68	121.22	116.21	108.69	97.87	97.00
Bellies, 12-14 lb. skin on trmd.	58.36	98.39	81.91	61.30	63.68	68.50
Hams, 20-23 lb. Bl trmd. TS1	47.98	67.54	65.30	57.38	50.69	47.00
Trimmings, 72% fresh	40.15	56.13	56.00	46.12	38.67	36.75
Lamb, East Coast						
55 lb. Down, Choice	167.97	N/A	123.95	133.49	133.49	133.50
55-65 lb., Choice	167.97	N/A	129.77	124.08	123.30	127.75
			cents/lb.			
Broilers						
12 City Avg.	57.23	60.90	61.93	60.17	58.89	56.00
Georgia dock	60.25	63.74	64.68	63.95	63.02	61.80
Northeast						
Breast, boneless	117.90	155.43	156.65	134.94	120.44	119.50
Breast, Ribs on	61.19	79.15	79.02	67.42	61.65	59.25
Legs, whole	36.13	46.33	47.65	47.55	44.49	42.75
Leg quarters	21.71	32.31	34.00	33.72	28.99	25.00
Turkeys						
Eastern Region						
Toms, 16-24 lb.	64.96	62.76	64.61	67.84	67.65	59.50
Hens, 8-16 lb.	70.31	66.38	68.81	72.86	73.48	69.25
Breast, 4-8 lb.	100.46	103.54	103.24	101.23	106.50	105.00
Drumsticks	24.45	29.92	35.86	37.89	31.50	29.25
Wings, full cut	24.07	28.27	33.99	37.78	37.80	37.65
Eggs, grd A, lg, doz						
12 City Metro	96.65	67.33	62.43	68.47	74.59	69.00
New York	94.90	62.80	61.50	66.09	71.00	67.00

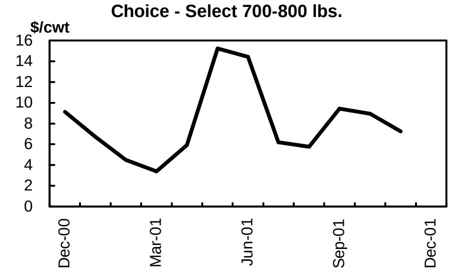
Hog to Cutout Price Spread
Pork + Offal - Live Hog



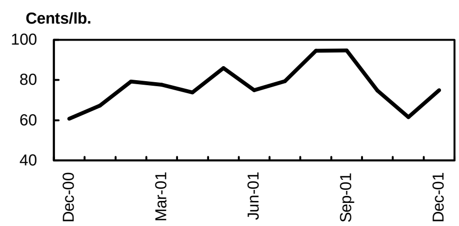
Steer to Cutout Price Spread
Beef + Offal - Fed Steer



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



Broiler Price Spread
Boneless Breast - Whole Bird

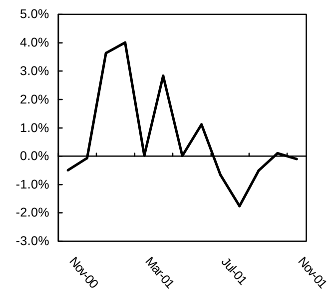


/* Estimates

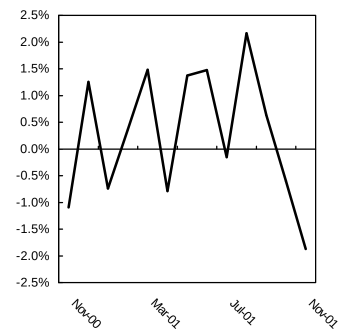
RETAIL PRICES & SPREADS

	Jun-2001	Jul-2001	Aug-2001	Sep-2001	Oct-2001	Nov-2001
Retail prices			*Cents/lb.*			
Beef - Choice	347.7	345.4	339.3	337.6	338.0	337.6
Beef - All Fresh	304.7	302.9	301.7	301.2	303.6	304.2
Ground Beef	170.3	168.0	163.4	171.7	171.3	174.7
Round Roast	318.3	315.7	323.3	325.2	318.4	325.1
T-bone steak	767.6	765.1	759.0	761.1	759.0	741.8
Pork	270.9	270.5	276.3	278.1	276.4	271.3
Bacon	325.3	332.4	346.8	348.7	333.8	329.7
Chops	354.6	359.2	360.1	355.8	357.1	355.6
Sausage	282.4	270.6	282.6	285.6	285.1	282.0
Broilers - Composite[1]	154.8	158.5	161.5	157.5	161.7	159.0
Whole, fresh	110.6	110.2	111.0	110.7	111.5	113.3
Breast - bone in	202.4	205.8	212.7	208.8	215.1	205.6
Leg - bone in	130.1	135.1	135.6	130.6	134.1	135.5
Turkey; whole frozen	110.9	111.0	113.5	116.2	114.6	98.0
Eggs, Gr A, Lg, Doz	92.0	86.2	92.9	91.6	91.6	93.5
Price indexes			*1982-84=100*			
CPI - All	178.0	177.5	177.5	178.3	177.7	177.4
All food	173.0	173.5	173.9	174.1	174.9	174.6
All meat	160.2	160.8	160.7	161.5	161.8	161.2
Beef & veal	162.5	162.1	161.0	161.1	161.0	161.0
Pork	162.6	164.8	166.3	167.8	167.2	164.7
Poultry	164.5	166.6	167.5	165.4	169.6	166.4
Price Spreads			*Cents / retail lb.*			
Beef						
Farm to wholesale	42.2	35.4	39.4	39.4	38.6	38.0
Wholesale to retail	149.3	159.5	151.2	151.0	157.6	163.4
Farmers share (%)	45	44	44	44	42	40
Pork						
Farm to wholesale	31.5	31.0	36.6	41.2	40.4	42.9
Wholesale to retail	142.5	144.3	147.1	154.2	162.9	165.5
Farmers share (%)	36	35	34	30	26	23
Poultry and eggs						
Wholesale to retail						
Broilers [1]	89.3	93.4	94.9	89.2	96.6	98.5
Retail to consumer						
Turkey	38.7	38.6	40.5	41.0	35.6	18.7
Eggs Cents/doz	31.9	25.9	26.6	30.2	23.2	19.9

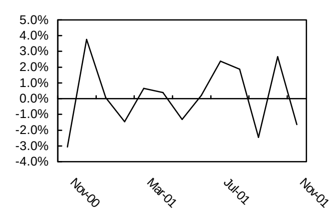
Retail Beef Price
Percent Change From Previous Month



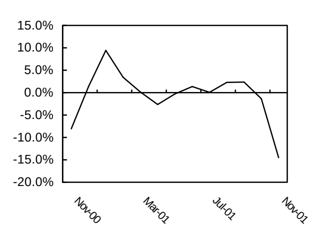
Retail Pork Price
Percent Change from Previous Month



Composite Broiler Price
Percent Change from Previous Month



Retail Turkey Price
Percent Change from Previous Month



Cumulative U.S. Livestock & Meat Trade

	1999	2000	Jan. - Oct-2000	Jan. - Oct-2001
Beef & Veal				
Imports		*Carcass wt., 1,000 lbs.*		
Australia	865,595	1,025,342	821,814	1,040,753
New Zealand	560,957	639,130	611,065	567,258
Canada	947,238	918,310	767,633	830,697
Brazil	202,241	173,584	149,245	131,872
Argentina	156,785	130,709	114,756	81,064
Central America	62,392	70,232	53,367	56,564
Uruguay	65,931	62,237	56,881	38,977
Mexico	10,482	11,060	9,177	10,087
Other	2,069	1,241	1,066	316
Total	2,873,689	3,031,844	2,585,005	2,757,589
Beef & Veal Exports				
Japan	1,101,164	1,116,855	942,516	888,984
Canada	249,463	253,693	213,283	187,513
Mexico	466,003	533,615	433,544	422,223
South Korea	307,957	398,825	333,534	249,555
Caribbean	30,369	21,670	16,740	18,904
Russia	97,299	37,393	35,889	6,752
Other	164,860	154,219	124,880	98,597
Total	2,417,115	2,516,271	2,100,385	1,872,529
Cattle Imports			*Head*	
Mexico	959,840	1,222,569	875,555	884,157
Canada	985,215	964,702	812,578	1,092,948
Over 700 lbs.	865,558	849,483	713,490	974,780
440-700 lbs.	22,081	30,089	26,458	27,072
Total	1,945,076	2,187,286	1,688,143	1,977,456
Cattle Exports				
Mexico	100,481	126,704	107,996	115,220
Canada	222,830	349,536	275,077	253,852
Total	329,319	481,242	387,381	374,287
Lamb Imports		*Carcass wt., 1,000 lbs.*		
Australia	48,587	57,883	46,106	54,548
New Zealand	33,991	35,227	29,760	31,705
Total	83,052	94,563	77,084	87,058
Mutton Imports				
Total	29,463	34,342	28,296	32,760
Lamb and Mutton exports				
Total	5,263	5,222	3,770	5,584

Customs Service (beef/veal)	*Product wt., metric tons*		
YTD imports under WT(	12/18/00	12/17/01	% of quota
Canada	317,479	341,928	NA
Mexico	3,022	3,206	NA
TRQ Countries	561,301	614,584	88
Australia	297,291	378,202	100
New Zealand	213,402	202,223	95
Argentina	12,456	3,721	19
Uruguay	15,870	8,821	44
Japan	2	0	0
Other	22,280	21,618	33
Total	881,801	959,718	NA

	1999	2000	Jan. - Oct-2000	Jan. - Oct-2001
Pork Imports		*Carcass wt., 1,000 lbs.*		
Canada	617,339	737,498	610,326	637,482
Denmark	132,868	147,966	125,965	101,287
Poland	23,090	23,998	19,480	19,615
Netherlands	9,895	10,749	8,872	6,894
Hungary	5,863	8,722	7,090	5,462
Other	38,060	37,977	31,361	19,357
Total	827,114	966,909	803,094	790,097
Pork Exports				
Japan	542,290	588,941	484,933	611,595
Canada	127,124	138,809	112,136	150,554
Mexico	167,299	302,696	230,495	265,938
Russia	123,034	27,643	14,767	68,636
South Korea	55,214	41,842	34,256	29,925
Hong Kong	47,209	44,901	40,090	23,497
Caribbean	21,080	15,317	12,686	19,318
Other	194,830	145,310	120,225	115,563
Total	1,278,080	1,305,459	1,049,588	1,285,025
Hog Imports			*Head*	
Canada	4,135,272	4,358,626	3,613,261	4,387,229
Under 110 lb	2,082,146	2,337,639	1,929,629	2,579,171
Total	4,135,663	4,359,355	3,613,990	4,387,229
Hog Exports				
Total	177,089	69,342	66,099	31,018
Broiler Exports		*Ready to cook, 1,000 lbs.*		
Japan	218,380	230,679	194,413	196,900
Mexico	298,635	364,006	288,341	307,109
Hong Kong	1,227,094	1,396,842	1,176,245	1,121,955
Singapore	23,180	55,888	48,811	41,518
Canada	145,806	168,852	143,813	143,555
Russia	693,859	1,352,606	1,091,581	1,874,140
Latvia	690,853	308,271	297,215	82,759
Other	1,600,289	1,670,577	1,380,559	1,365,712
Total	4,898,096	5,547,721	4,620,977	5,133,648
Turkey Exports				
Mexico	216,370	245,905	181,998	174,327
Canada	11,662	9,838	7,753	8,521
South Korea	11,360	9,435	7,559	13,978
Russia	14,532	52,670	44,132	73,663
Hong Kong	33,883	43,338	37,124	28,382
Other	91,461	96,973	78,694	102,957
Total	379,268	458,158	357,260	401,829
Shell Egg Exports		*1,000 doz*		
Canada	31,373	30,127	24,228	26,155
Japan	3,118	4,292	3,140	2,119
Other	50,323	59,833	49,353	45,993
Total	84,814	94,252	76,721	74,267

Monthly U.S. Livestock and Meat Trade

	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01
Beef & Veal Imports						*Carcass wt., 1,000 lbs.*							
Australia	86,795	104,605	98,923	94,288	55,957	82,487	126,214	92,576	92,354	116,647	121,436	125,872	132,921
New Zealand	24,979	24,582	3,483	104,050	55,173	65,415	52,485	57,493	73,555	70,087	46,021	22,882	20,097
Canada	75,443	75,898	74,779	73,913	75,576	79,323	65,521	83,497	90,994	85,404	93,648	87,485	95,336
Brazil	13,587	13,551	10,788	13,087	7,825	6,173	14,050	16,401	21,757	13,413	10,993	9,994	18,181
Argentina	6,695	9,208	6,744	8,832	10,179	10,355	6,659	5,692	6,397	8,671	9,516	6,506	8,257
Central America	6,726	9,144	7,721	5,850	7,142	6,332	3,676	6,262	4,799	2,293	5,637	6,535	8,038
Uruguay	4,219	3,816	1,540	5,481	6,522	8,000	11,619	3,378	1,093	1,090	304	676	814
Mexico	686	1,116	767	982	988	888	820	685	1,257	1,130	1,284	853	1,200
Other	13	46	129	18	8	23	65	6	105	79	4	6	2
Total	219,144	241,966	204,873	306,502	219,368	258,996	281,110	265,990	292,311	298,813	288,844	260,809	284,846
Beef & Veal Exports													
Japan	78,847	91,314	83,026	87,021	77,023	96,134	82,124	90,790	89,921	89,057	95,091	92,882	88,942
Canada	23,742	21,990	18,421	22,792	15,774	17,723	18,256	18,638	19,499	19,655	16,747	19,218	19,212
Mexico	46,071	46,232	53,840	48,313	48,668	38,203	37,178	41,273	36,688	41,247	46,798	38,661	45,194
Korea, Rep.	21,188	26,000	39,291	43,216	19,874	18,121	12,598	12,674	17,246	19,982	22,723	41,569	41,552
Caribbean	1,909	2,487	2,443	1,846	1,296	2,320	2,138	1,774	1,881	1,521	1,956	2,287	1,885
Russia	746	1,090	414	35	1,954	1,318	260	424	101	159	402	1,759	340
Other	12,450	15,841	13,497	8,866	8,632	9,574	9,124	8,104	8,313	9,706	11,197	10,217	14,863
Total	184,953	204,954	210,932	212,089	173,222	183,392	161,679	173,677	173,649	181,328	194,913	206,593	211,987
Cattle Imports						*Head*							
Mexico	118,754	194,351	152,663	133,596	122,700	151,794	145,879	92,391	45,168	30,840	35,888	38,625	87,276
Canada	106,109	88,644	63,480	82,541	86,131	123,126	116,990	105,722	106,495	103,789	112,850	122,645	132,659
Over 700 lbs.	97,587	80,712	55,281	73,596	78,951	110,089	102,836	91,807	93,715	92,502	101,948	112,529	116,807
440-700 lbs.	3,744	2,413	1,218	732	783	4,009	5,896	2,939	3,837	2,059	601	503	5,713
Total	224,873	283,000	216,143	216,487	208,831	274,921	262,869	198,113	151,663	134,629	148,738	161,270	219,935
Cattle Exports													
Mexico ****	11,945	10,104	8,604	7,832	8,250	9,289	9,828	15,968	12,246	10,330	15,175	11,530	14,772
Canada	116,391	46,536	27,923	29,974	28,690	26,525	8,868	12,938	13,163	10,701	8,717	8,043	106,233
Total	129,569	57,065	36,796	38,127	37,041	36,381	19,678	29,497	25,977	21,445	24,128	19,998	122,015
Lamb Imports						*Carcass wt., 1,000 lbs.*							
Australia	4,727	6,502	5,275	4,482	3,993	8,252	5,392	5,445	6,655	6,702	3,771	4,652	5,203
New Zealand	3,007	2,531	2,936	2,532	3,111	3,538	4,652	3,105	4,636	3,234	1,801	2,051	3,045
Total	7,828	9,268	8,211	7,096	7,316	11,892	10,273	8,599	11,291	9,940	5,606	6,726	8,320
Mutton Imports													
Total	2,057	3,546	2,500	3,895	3,179	3,528	5,339	3,666	4,591	2,870	2,279	1,601	1,811
Lamb and mutton exports													
Total	186	707	744	716	584	484	579	575	226	368	893	379	780

**** = July Mexico cattle exports have been revised in accordance to Commerce Depart. revisions.

Monthly U.S. Livestock and Meat Trade, continued

	Oct-2000	Nov-2000	Dec-2000	Jan-2001	Feb-2001	Mar-2001	Apr-2001	May-2001	Jun-2001	Jul-2001	Aug-2001	Sep-2001	Oct-2001
Pork Imports						*Carcass wt., 1,000 lbs.*							
Canada	68,250	64,503	62,669	59,119	52,038	62,776	50,325	59,075	59,401	64,370	75,555	70,198	84,625
Denmark	9,851	11,325	10,677	9,697	12,394	11,214	4,540	4,015	10,620	15,470	12,838	8,644	11,854
Poland	2,079	2,034	2,483	1,830	2,494	2,429	1,598	1,679	1,678	2,083	1,505	1,718	2,601
Netherlands	658	774	1,102	1,186	451	1,210	323	525	1,054	1,072	325	473	275
Hungary	468	807	825	809	804	807	265	402	9	237	682	694	754
Other	3,305	3,531	3,085	2,432	2,244	2,372	1,100	1,219	1,140	2,286	1,712	2,085	2,767
Total	84,612	82,974	80,842	75,072	70,424	80,808	58,152	66,916	73,902	85,519	92,618	83,811	102,875
Pork Exports													
Japan	44,800	50,764	53,243	59,481	63,234	70,908	66,853	90,889	61,863	46,954	45,343	43,161	62,907
Canada	12,473	15,364	11,310	10,343	12,592	21,356	17,779	17,712	18,326	12,391	12,373	14,790	12,893
Mexico	26,157	31,966	40,236	31,958	30,250	27,094	18,353	24,941	27,111	26,125	31,506	22,529	26,070
Russia	4,202	8,736	4,140	5,454	5,775	4,816	12,568	13,782	11,872	6,120	2,021	2,208	4,019
Korea, Rep	3,565	4,669	2,916	2,089	1,475	1,702	3,565	3,705	2,934	2,998	3,429	3,786	4,243
Hong Kong	3,166	2,665	2,146	1,762	1,881	2,818	2,918	2,552	1,420	1,786	4,074	2,204	2,082
Caribbean	1,439	1,807	825	785	1,683	1,702	2,675	2,512	2,186	2,268	2,055	1,865	1,588
Other	11,394	14,361	10,724	8,218	11,700	13,785	17,146	13,176	10,956	9,766	12,191	7,030	11,594
Total	107,195	130,331	125,539	120,090	128,589	144,182	141,858	169,269	136,669	108,407	112,991	97,574	125,396
Hog Imports						*Head*							
Canada	411,468	379,405	365,960	427,949	371,713	433,855	413,159	438,539	402,020	456,054	476,387	463,026	504,527
Under 110 lb	210,782	212,628	195,382	224,354	221,002	250,624	230,415	250,835	248,784	284,145	302,029	272,219	294,764
Total	411,997	379,405	365,960	427,949	371,713	433,855	413,159	438,539	402,020	456,054	476,387	463,026	504,527
Hog Exports													
Total	3,591	1,724	1,519	2,132	759	1,031	698	1,766	3,129	3,781	4,920	5,289	7,513
Broiler Exports						*Ready to cook, 1,000 lbs.*							
Japan	15,766	20,524	15,742	18,316	10,644	17,619	18,679	19,996	39,807	24,582	19,751	12,736	14,771
Mexico	33,563	31,598	44,067	32,288	28,753	23,459	24,285	32,613	34,848	27,816	37,032	30,554	35,460
Hong Kong	117,421	111,924	108,673	115,477	119,240	134,220	116,698	108,831	93,054	101,547	116,543	108,459	107,886
Singapore	5,591	4,504	2,573	5,301	4,428	4,557	7,781	3,781	2,341	2,308	3,063	3,882	4,076
Canada	12,897	14,700	10,339	13,304	13,001	13,691	14,572	15,480	16,227	14,379	13,638	15,194	14,069
Russia	202,649	169,272	91,753	226,602	131,453	133,388	177,655	190,604	228,448	195,875	220,849	166,585	202,680
Latvia	6,899	10,066	989	22,665	312	679	2,172	9,104	11,446	10,174	5,159	15,049	5,998
Other	152,736	152,000	138,018	157,352	177,235	126,023	189,868	130,029	114,780	132,548	106,524	109,267	122,087
Total	547,522	514,589	412,155	591,305	485,066	453,636	551,710	510,438	540,952	509,230	522,560	461,725	507,026
Turkey Exports													
Mexico	24,557	28,500	35,407	21,322	18,273	12,807	11,448	19,665	23,863	11,624	21,795	18,390	15,141
Canada	1,295	674	1,411	675	665	390	629	692	834	988	1,289	1,065	1,295
S. Korea	1,047	827	1,049	1,289	1,110	957	1,147	1,566	1,045	2,224	2,030	1,094	1,517
Russia	5,405	4,915	3,623	5,132	6,589	15,137	6,071	8,053	7,254	4,563	8,474	5,710	6,680
Hong Kong	2,207	1,849	4,364	2,369	2,912	4,241	3,134	1,626	3,019	2,606	4,139	2,325	2,011
Other	9,183	9,815	8,464	9,021	9,564	13,076	10,104	9,011	6,622	8,836	13,666	12,494	10,564
Total	43,694	46,580	54,319	39,808	39,112	46,607	32,535	40,613	42,636	30,840	51,394	41,078	37,206
Shell Egg Exports						*1,000 doz.*							
Canada	2,911	2,391	3,508	1,528	1,689	2,395	2,861	3,149	3,080	2,581	3,124	3,115	2,635
Japan	628	510	642	67	121	3	2	2	3	356	612	515	437
Other	4,924	5,075	5,404	4,241	3,400	4,366	3,763	4,717	5,113	5,560	4,371	4,375	6,088
Total	8,464	7,976	9,555	5,835	5,209	6,764	6,626	7,868	8,196	8,498	8,107	8,005	9,160

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

	1999	2000	2000			2001					2002			
	Annual	Annual	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Production, million lb.														
Beef	26,386	26,777	6,914	6,511	26,777	6,182	6,501	6,720	6,650	26,053	6,425	6,425	6,550	25,375
Pork	19,278	18,928	4,606	5,010	18,928	4,805	4,544	4,547	5,225	19,121	4,750	4,625	4,700	19,125
Broilers	29,741	30,485	7,594	7,544	30,495	7,547	7,926	7,831	7,825	31,130	7,775	8,125	8,025	31,925
Turkeys	5,297	5,402	1,340	1,385	5,402	1,332	1,378	1,388	1,400	5,499	1,350	1,425	1,400	5,600
Total Red Meat & Poultry	81,724	82,577	20,693	20,684	82,577	20,103	20,582	20,715	21,328	82,727	20,526	20,823	20,892	82,908
Table eggs, mil doz.	5,833	5,954	1,482	1,521	5,954	1,488	1,501	1,516	1,560	6,065	1,525	1,515	1,540	6,170
Per capita consumption, Retail lb.														
Beef	69.1	69.4	18.0	16.7	69.4	16.5	17.2	17.5	17.2	68.4	17.2	17.1	17.0	66.6
Pork	53.9	52.5	12.9	13.8	52.5	13.0	12.2	12.6	14.1	51.8	12.8	12.5	12.8	51.7
Broilers	77.0	76.9	19.2	18.7	76.9	18.9	19.2	19.5	19.1	76.7	18.9	19.8	19.4	77.3
Turkeys	18.0	17.8	4.4	5.5	17.8	3.9	3.9	4.4	5.5	17.7	4.0	3.9	4.2	17.9
Total Red Meat & Poultry	220.3	219.5	55.2	55.5	219.5	53.1	53.4	54.5	56.6	217.7	53.5	54.1	54.1	216.4
Eggs, number	255.7	258.2	64.2	65.6	258.3	64.5	64.0	64.6	66.9	260.0	65.2	64.5	65.4	262.4
Market Prices														
Choice steers, Neb., $/cwt.	65.56	69.65	65.43	72.26	69.65	79.11	75.13	70.33	65-66	72.52	65-69	74-80	78-84	74-80
Feeder steers, Ok City, $/cwt.	76.39	86.17	86.25	88.76	86.17	86.82	89.47	91.13	85-86	88.23	87-91	87-93	89-95	88-94
Bng Ut Cows, S. Falls, $/cwt.	38.40	41.71	42.92	39.81	41.71	43.77	47.86	46.69	39-40	44.45	46-50	48-52	49-53	48-52
Barrows & gilts, N. base, l.e. $/cwt.	34.00	44.70	46.43	40.78	44.70	42.83	52.05	51.05	37-38	45.86	41-43	45-49	43-47	42-45
Broilers, 12 City, cents/lb.	58.10	56.20	56.80	57.60	56.20	57.80	59.20	61.10	58-59	59.20	56-58	57-61	59-63	57-61
Turkeys, Eastern, cents/lb.	69.00	70.50	73.90	76.20	70.50	61.70	65.00	67.10	72-73	66.60	59-63	62-68	64-70	64-69
Eggs, New York, cents/doz.	65.60	68.90	67.10	83.10	68.90	75.80	63.30	61.40	70-71	67.80	66-70	56-60	58-62	62-67
U.S. Trade, million lb.														
Beef & veal exports	2,417	2,516	660	601	2,516	569	509	583	550	2,211	515	515	580	2,160
Beef & veal imports	2,874	3,032	818	666	3,032	785	839	848	710	3,182	830	880	825	3,245
Pork exports	1,278	1,305	307	363	1,305	393	448	319	350	1,510	350	375	340	1,430
Pork imports	827	967	233	250	967	226	199	262	265	952	235	235	235	960
Broiler exports	4,920	5,548	1,382	1,474	5,548	1,530	1,603	1,494	1,500	6,127	1,525	1,600	1,600	6,350
Turkey exports	379	458	102	145	458	126	116	123	140	504	120	115	120	495

ECONOMIC INDICATOR FORECASTS 1/

	2000			2001					2002			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
GDP, chain wtd (bil. 1996 dol.)	9,260	9,304	9,224	9,335	9,338	9,333	9,288	9,325	9,290	9,344	9,428	9,402
CPI-U, annual rate (pct.)	3.1	2.7	3.4	4.2	3.1	0.7	1.6	2.4	1.9	2.1	2.2	2.2
Unemployment (pct.)	4.0	4.0	4.0	4.2	4.5	4.8	5.6	4.8	5.9	6.0	6.1	6.0
Interest (pct.)												
3-month Treasury bill	6.0	6.0	5.8	4.8	3.7	3.2	1.9	3.4	1.8	2.0	2.4	2.4
10-year Treasury bond yield	5.9	5.6	6.0	5.1	5.3	5.0	4.4	4.9	4.3	4.5	4.7	4.6

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

DAIRY FORECASTS

	2000			2001					2002			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thous,)	9,229	9,211	9,210	9,157	9,125	9,099	9,085	9115	9070	9065	9060	9060
Milk per cow (pounds)	4,460	4,416	18,204	4,511	4,676	4,466	4,495	18150	4655	4840	4610	18735
Milk production (bil. pounds)	41.2	40.7	167.7	41.3	42.7	40.6	40.8	165.4	42.2	43.9	41.8	169.7
Commercial use (bil. pounds)												
milkfat basis	43.7	43.3	169.2	40.6	42.4	43.1	43.6	169.7	40.9	43.4	44.7	173.3
skim solids basis	41.4	40.7	161.3	39.9	41.2	41.8	41.6	164.5	41.1	42.4	43.2	169.9
Net removals (bil. pounds)												
milkfat basis	0.1	0.2	0.8	0.1	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.2
skim solids basis	1.7	1.8	8.6	2.2	1.6	0.7	1.0	5.5	0.8	0.9	0.5	2.7
Prices (dol./cwt)												
All milk	12.67	12.70	12.33	13.37	15.30	16.53	14.50 -14.70	14.90 -15.00	12.90 -13.40	12.15 -12.95	12.50 -13.50	12.85 -13.65
Basic Formula Price/ Class III	10.52	9.32	9.74	10.56	13.63	15.64	12.35 -12.55	13.00 -13.1	11.00 -11.50	10.65 -11.45	11.10 -12.10	11.25 -12.05
Class IV	11.89	12.69	11.83	12.76	14.93	15.15	12.05 -12.35	13.65 -13.85	11.40 -11.70	11.30 -12.20	11.65 -12.75	11.60 -12.50

U.S. dairy situation at a glance

	Unit	1998	1999	2000	Sep-00	Oct-00	Nov-00	Dec-00
Milk production:								
Production (20 States)	Mil. lb.	134,900	140,062	144,528	11,451	11,813	11,385	11,855
Milk cows (20 States)	Thou.	7,708	7,734	7,799	7,820	7,817	7,805	7,803
Milk per cow (20 States)	Lb.	17,502	18,109	18,532	1,464	1,511	1,459	1,519
Production (U.S. est.)	Mil. lb.	157,348	162,716	167,658	13,241	13,714	13,212	13,752
Milk prices:								
All milk	Dol./cwt	15.50	14.35	12.32	12.80	12.50	12.60	13.00
Milk eligible for fluid use	Dol./cwt	15.53	14.43	12.37	13.00	12.60	12.60	13.10
Manufacturing grade milk	Dol./cwt	14.36	12.86	10.53	11.40	10.60	10.40	10.80
Class III (cheese milk) 3.5% fat	Dol./cwt	14.20	12.43	9.74	10.76	10.02	8.57	9.37
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	NA	NA	11.83	11.94	11.81	13.00	13.27
Slaughter cow price, WI	Dol./cwt	35.54	37.28	39.60	38.88	37.56	36.85	37.88
Wholesale prices:								
Butter, Central States 1/	Ct/lb	177.6	125.2	118.5	119.1	116.9	151.7	150.0
American cheese, WI assembly pt.								
40-pound blocks	Ct/lb	158.1	142.3	116.2	133.4	109.4	107.5	113.0
Barrels	Ct/lb	151.7	136.4	111.7	125.4	102.9	102.9	110.4
Nonfat dry milk, Central States	Ct/lb	106.9	103.5	101.6	102.4	102.3	103.1	104.3
Retail prices:								
Consumer Price Index	1982-84=100	163.0	166.6	172.1	173.7	174.0	174.1	174.0
All food	1982-84=100	160.7	164.1	167.8	168.9	169.1	168.9	170.0
Dairy products	1982-84=100	150.8	159.6	160.7	161.6	161.9	161.4	161.5
Fluid milk	Dec 1997=100	101.3	107.6	107.8	108.8	109.0	108.3	109.3
Other dairy products	Dec 1997=100	101.9	107.2	109.4	111.1	109.6	108.6	109.5
Dairy product output:								
Butter	Mil. lb	1,168.0	1,277.1	1,273.6	89.9	103.9	100.4	111.6
American cheese	Mil. lb	3,314.7	3,532.4	3,633.9	275.8	285.6	279.2	303.4
Other-than-American cheese	Mil. lb	4,177.5	4,361.8	4,620.6	378.0	402.9	395.8	385.0
Frozen products 2/	Mil. gal.	1,324.3	1,301.0	1,312.2	102.8	103.5	83.9	78.9
All products (m.e.-fat)	Mil. lb	98,378	103,236	105,259	8,180	8,574	8,075	8,159
Nonfat dry milk	Mil. lb	1,135.4	1,359.7	1,451.6	87.9	101.0	99.5	121.4
Beginning stocks:								
Commercial butter	Mil. lb	20.5	25.9	24.9	100.9	84.6	58.0	27.1
Commercial American cheese	Mil. lb	410.3	407.6	458.0	609.3	576.5	546.0	521.8
Other cheese	Mil. lb	70.0	109.5	163.3	230.2	203.9	185.3	173.4
Manufacturers' nonfat dry milk	Mil. lb	103.3	56.9	150.9	179.0	154.4	145.7	133.3
All commercial (m.e.-fat)	Mil. lb	4,889	5,274	6,143	9,799	8,925	7,853	6,862
All commercial (m.e.-skim)	Mil. lb	6,080	5,914	8,047	10,647	9,758	9,093	8,584
All Government (m.e.-fat)	Mil. lb	18	28	44	134	133	130	134
All Government (m.e.-skim)	Mil. lb	258	1,115	1,566	5,318	5,621	5,752	6,077
Commercial disappearance:								
Butter	Mil. lb	1,223	1,311	1,298	107.5	132.6	132.6	115.4
American cheese	Mil. lb	3,338	3,543	3,588	309.3	315.6	299.0	303.1
Other-than-American cheese	Mil. lb	4,452	4,672	4,964	434.7	459.1	447.9	408.8
Nonfat dry milk	Mil. lb	867	737	771	72.9	59.5	67.1	64.5
All products:								
m.e.-fat	Mil. lb	159,779	164,946	169,223	14,269	15,000	14,394	13,935
Milkfat	Mil. lb	5,842	6,049	6,223	518	556	541	528
Skim solids	Mil. lb	13,497	13,636	13,969	1,186	1,221	1,175	1,152
USDA net removals:								
Butter	Mil. lb	6.3	3.7	8.9	0.0	0.0	0.0	0.0
Cheese	Mil. lb	8.2	4.6	28.0	0.9	1.2	6.7	4.2
Nonfat dry milk	Mil. lb	326.4	540.6	692.6	40.1	50.4	45.5	44.8
All products (m.e.-fat)	Mil. lb	366	344	841	38	34	84	49
All products (m.e.-skim)	Mil. lb	3,974	6,455	8,613	500	612	610	564
Imports:								
All products (m.e.-fat)	Mil. lb	4,588	4,772	4,445	300	359	383	352
All products (m.e.-skim)	Mil. lb	3,744	4,618	4,389	329	388	437	415
International market prices:								
Butter	$/metric ton	1,908	1,506	1,367	1,450	1,499	1,469	1,325
Nonfat dry milk	$/metric ton	1,440	1,332	1,896	2,212	2,225	2,215	2,175

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)

Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01
12,062	11,112	12,401	12,158	12,638	12,057	12,020	11,772	11,387	11,732	11,436
7,783	7,767	7,756	7,744	7,745	7,749	7,745	7,737	7,723	7,719	7,727
1,550	1,431	1,599	1,570	1,632	1,556	1,552	1,522	1,474	1,520	1,480
14,010	12,902	14,394	14,082	14,632	13,955	13,889	13,597	13,148	13,560	13,211
13.20	13.00	13.90	14.40	15.40	16.10	16.20	16.40	17.00	15.70	14.30
13.20	13.10	13.90	14.50	15.40	16.20	16.30	16.50	17.00	15.70	14.30
10.90	11.10	12.20	12.90	14.30	15.10	15.00	15.40	16.20	14.80	12.40
9.99	10.27	11.42	12.06	13.83	15.02	15.46	15.55	15.90	14.60	11.31
12.13	12.70	13.46	14.41	15.04	15.33	14.81	15.06	15.59	12.77	11.97
40.75	44.19	43.31	44.13	46.15	45.31	46.31	44.80	42.56	38.50	35.94
122.3	138.1	154.9	174.7	190.4	197.4	192.4	204.5	219.7	151.9	135.2
110.3	120.0	131.9	140.5	160.3	166.8	168.5	171.8	173.9	139.7	126.4
108.7	120.7	128.1	137.2	158.3	162.1	163.4	164.0	168.0	135.7	121.2
103.6	103.2	103.1	104.3	104.0	102.5	100.3	99.0	99.3	98.8	96.1
175.1	175.8	176.2	176.9	177.7	178.0	177.5	177.5	178.3	177.7	177.4
170.9	171.3	171.7	171.9	172.5	173.0	173.5	173.9	174.1	174.9	174.6
163.6	163.6	163.2	163.4	164.7	166.9	168.3	168.9	169.4	170.8	171.2
111.5	110.9	109.9	111.0	111.3	113.0	113.9	113.4	113.5	114.9	115.0
110.4	110.2	110.0	111.2	113.1	113.2	113.4	113.8	114.1	114.1	113.5
129.4	110.2	101.9	106.0	109.1	86.9	79.9	76.8	88.7	111.1	NA
301.1	274.8	299.5	294.3	309.8	308.1	298.4	285.9	282.5	294.7	NA
385.5	357.4	414.6	380.7	399.0	374.3	380.7	377.5	362.0	386.1	NA
90.7	97.3	115.4	119.2	124.8	131.8	128.0	124.8	106.2	101.4	NA
8,843	8,140	8,784	8,763	9,293	8,769	8,593	8,346	8,139	8,624	NA
116.7	132.4	121.0	131.3	139.9	131.3	117.2	95.7	94.8	101.3	NA
24.0	63.3	81.0	89.7	106.9	131.7	147.0	144.7	112.2	105.5	95.4
521.1	508.1	503.1	503.3	509.1	503.8	528.0	534.3	505.0	486.3	462.5
185.2	202.9	218.1	211.1	208.8	214.7	217.6	224.6	222.1	221.2	208.9
146.3	145.5	137.7	123.4	126.9	134.2	165.9	147.0	108.9	102.9	100.6
6,871	7,706	8,167	8,325	8,749	9,299	9,907	9,968	8,967	8,646	8,058
8,838	8,841	8,863	8,651	8,741	8,848	9,509	9,427	8,669	8,409	7,968
139	181	208	246	255	254	265	270	279	247	219
6,028	6,606	6,929	7,861	8,599	8,779	9,151	9,429	9,632	9,552	9,178
92.1	95.7	97.8	96.0	90.1	87.4	94.7	121.7	97.0	125.1	NA
321.1	282.4	302.6	294.3	318.7	292.3	295.2	320.6	304.4	332.2	NA
385.4	363.0	447.9	413.1	420.2	405.0	409.3	410.7	389.4	435.1	NA
46.9	89.3	68.4	79.5	81.9	65.6	97.4	119.2	93.3	87.3	NA
13,438	12,656	14,468	14,035	14,383	13,961	14,308	15,077	13,679	14,637	NA
507	474	536	514	517	496	507	537	495	543	NA
1,169	1,081	1,218	1,192	1,232	1,144	1,179	1,230	1,159	1,242	NA
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.6	1.2	0.0	0.0	0.0	0.0	0.8	0.8	0.2	-1.7	0.8
70.6	50.9	66.9	48.5	51.2	34.8	39.2	14.9	7.5	16.4	56.5
31	23	14	11	11	8	16	11	4	-12	20
838	605	778	565	596	405	464	181	90	174	666
433	337	354	493	420	727	604	598	319	524	NA
306	298	305	392	346	463	407	382	305	501	NA
1,295	1,275	1,275	1,400	1,445	1,508	1,559	1,565	1,525	1,391	1,284
2,159	2,119	2,100	2,025	2,105	2,119	2,089	2,077	2,125	1,875	1,771

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	14,082	14,632	13,955	13,889	13,597	13,148	13,621			
Farm use	108	98	108	105	108	105	108	108	105	108			
Marketings	13,902	12,804	14,286	13,977	14,524	13,850	13,781	13,489	13,043	13,513			
Beginning commercial stocks	6,839	7,705	8,167	8,325	8,749	9,299	9,907	9,968	8,967	8,646			
Imports	433	337	354	493	420	727	604	598	319	524			
Total supply	21,174	20,846	22,807	22,795	23,693	23,876	24,292	24,055	22,329	22,683			
Utilization:													
Ending commercial stocks	7,705	8,167	8,325	8,749	9,299	9,907	9,968	8,967	8,646	8,058			
USDA net removals	31	23	14	11	11	8	16	11	4	-12			
Commercial disappearance	13,438	12,656	14,468	14,035	14,383	13,961	14,308	15,077	13,679	14,637			
Percent change		[1.7]											
from a year ago	10.4	-1.8	-1.8	0.4	-1.2	0.3	0.4	-0.4	-4.1	-2.4			
Cumulative disappearance	13,438	26,094	40,562	54,597	68,980	82,941	97,249	112,326	126,005	140,642			

	First quarter	Second quarter	Third quarter	Fourth quarter
	40,562	42,379	43,064	
Percent change	[3.1]			
from a year ago	1.9	-0.2	-1.3	

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	492	483	476	508			
Farm use	4	4	4	4	4	4	4	4	4	4			
Marketings	525	480	531	513	523	494	488	479	472	504			
Beginning commercial stocks	251	283	300	306	321	341	364	366	329	317	296		
Imports	15	12	12	17	15	26	22	21	11	18			
Total supply	791	775	843	836	859	861	874	866	812	839			
Utilization:													
Ending commercial stocks	283	300	306	321	341	364	366	329	317	296			
USDA net removals	1	1	1	0	0	0	1	0	0	0			
Commercial disappearance	507	474	536	515	518	497	507	537	495	543			
Percent change		[1.3]											
from a year ago	9.8	-2.2	-2.2	0.0	-1.4	0.2	-0.2	-0.5	-4.4	-2.5			
Cumulative disappearance	507	982	1,518	2,033	2,551	3,048	3,555	4,092	4,587	5,130			

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,518	1,530	1,539	
Percent change	[2.7]			
from a year ago	1.5	-0.4	-1.7	

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	1,224	1,272	1,204	1,185	1,158	1,127	1,185			
Farm use	9	8	9	9	9	9	9	9	9	9			
Marketings	1,218	1,109	1,241	1,215	1,262	1,195	1,176	1,149	1,118	1,176			
Beginning commercial stocks	756	759	761	743	751	760	816	809	745	722			
Imports	26	26	26	34	30	40	35	33	26	43			
Total supply	2,000	1,894	2,028	1,992	2,043	1,995	2,027	1,991	1,889	1,941			
Utilization:													
Ending commercial stocks	759	761	743	751	760	816	809	745	722	684			
USDA net removals	72	52	67	48	51	35	40	16	8	15			
Commercial disappearance	1,169	1,081	1,218	1,193	1,232	1,144	1,178	1,230	1,159	1,242			
Percent change	[	3.7]											
from a year ago	8.0	0.1	-0.8	6.3	2.1	-2.2	3.1	2.3	-2.3	1.7			
Cumulative disappearance	1,169	2,250	3,469	4,661	5,894	7,038	8,215	9,445	10,604	11,846			
	First quarter			Second quarter			Third quarter			Fourth quarter			
		3,469			3,569			3,567					
Percent change	[	3.5]											
from a year ago		2.3			2.0			1.0					

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	79.9	76.8	87.8	111.1			
Beginning commercial stocks	24.0	63.3	81.0	89.7	106.9	131.7	147.0	144.7	112.2	105.5			
Imports	2.0	3.2	4.6	7.2	5.8	15.8	12.5	12.4	2.5	3.9			
Total supply	155.4	176.7	187.5	202.9	221.8	234.4	239.4	233.9	202.5	220.5			
Utilization:													
Ending commercial stocks	63.3	81.0	89.7	106.9	131.7	147.0	144.7	112.2	105.5	95.4			
USDA net removals	0.0	0.0	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	94.7	121.7	97.0	125.1			
Percent change		[-3.1]											
from a year ago	13.4	-6.5	-14.9	-3.3	-10.2	0.1	-6.0	-1.9	-9.8	-5.7			
Cumulative disappearance	92.1	187.8	285.6	381.6	471.7	559.1	653.8	775.5	872.5	997.6			
		First quarter			Second quarter			Third quarter			Fourth quarter		
		285.6			273.5			313.4					
Percent change		[-3.1]											
from a year ago		-4.3			-4.7			-5.7					

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	117.2	95.7	94.8	101.3			
Beginning commercial stocks	146.3	145.5	137.7	123.4	126.9	134.2	165.9	147.0	108.9	102.9			
Imports	0.0	0.0	0.0	0.2	0.5	0.8	0.5	0.3	0.0	0.1			
Total supply	263.0	277.9	258.7	254.9	267.3	266.3	283.6	243.0	203.7	204.3			
Utilization:													
Ending commercial stocks	145.5	137.7	123.4	126.9	134.2	165.9	147.0	108.9	102.9	100.6			
USDA net removals	70.6	50.9	66.9	48.5	51.2	34.8	39.2	14.9	7.5	16.4			
Commercial disappearance	46.9	89.3	68.4	79.5	81.9	65.6	97.4	119.2	93.3	87.3			
Percent change		[101.5]											
from a year ago	-6.4	94.6	-4.3	167.7	31.7	-25.1	29.9	40.6	28.0	46.7			
Cumulative disappearance	46.9	136.2	204.6	284.1	366.0	431.6	529.0	648.2	741.5	828.8			
	First quarter			Second quarter			Third quarter			Fourth quarter			
		204.6			227.0			309.9					
Percent change		[23.3]											
from a year ago		22.1			26.5			33.2					

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	298.4	285.9	282.5	294.7			
Beginning commercial stocks	521.1	508.1	503.1	503.3	509.1	503.8	528.0	534.3	505.0	486.3			
Imports	8.6	3.8	3.3	5.8	3.6	8.4	3.9	6.2	3.4	12.0			
Total supply	830.8	786.7	805.9	803.4	822.5	820.3	830.3	826.4	790.9	793.0			
Utilization:													
Ending commercial stocks	508.1	503.1	503.3	509.1	503.8	528.0	534.3	505.0	486.3	462.5			
USDA net removals	1.6	1.2	0.0	0.0	0.0	0.0	0.8	0.8	0.2	-1.7			
Commercial disappearance	321.1	282.4	302.6	294.3	318.7	292.3	295.2	320.6	304.4	332.2			
Percent change		[4.2]											
from a year ago	20.8	0.6	-3.3	2.5	1.0	-0.2	2.4	1.0	-1.6	5.3			
Cumulative disappearance	321.1	603.5	906.1	1,200.4	1,519.1	1,811.4	2,106.6	2,427.2	2,731.6	3,063.8			
		First quarter			Second quarter			Third quarter			Fourth quarter		
		906.1			905.3			920.2					
Percent change		[6.6]											
from a year ago		5.4			1.1			0.5					

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	380.7	377.5	362.0	386.1			
Beginning commercial stocks	185.2	202.9	218.1	211.1	208.8	214.7	217.6	224.6	222.1	221.2			
Imports	17.6	20.8	26.3	30.1	27.1	33.6	35.6	30.7	26.5	36.7			
Total supply	588.3	581.1	659.0	621.9	634.9	622.6	633.9	632.8	610.6	644.0			
Utilization:													
Ending commercial stocks	202.9	218.1	211.1	208.8	214.7	217.6	224.6	222.1	221.2	208.9			
USDA net removals													
Commercial disappearance	385.4	363.0	447.9	413.1	420.2	405.0	409.3	410.7	389.4	435.1			
Percent change		[3.0]											
from a year ago	12.0	-0.5	5.0	1.1	-2.1	-3.0	5.6	-5.4	-10.4	-5.2			
Cumulative disappearance	385.4	748.4	1,196.3	1,609.4	2,029.6	2,434.6	2,843.9	3,254.6	3,644.0	4,079.1			

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,196.3	1,238.3	1,209.4	
Percent change	[6.5]			
from a year ago	5.3	-1.4	-3.7	

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								
Oct-2000	173.71	1.91	13.52	23.87	31.41	45.51	57.22	11.71
Nov-2000	181.36	2.06	14.12	24.47	32.19	46.29	58.22	11.93
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	166.09	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	172.60	1.89	14.54	24.89	32.75	46.85	59.88	13.03
July-2001	184.29	2.07	14.52	24.87	32.72	46.82	60.43	13.61
Aug-2001	178.46	2.13	14.54	24.89	32.75	46.85	60.90	14.05
Sept-2001	171.67	2.10	15.28	25.63	33.73	47.83	61.93	14.10
Oct-2001	165.45	1.98	15.28	25.63	33.72	47.82	60.17	12.35
Nov-2001	166.10	2.00	15.03	25.38	33.39	47.49	58.89	11.40
TURKEYS							3-REGION WHOLESALE PRICE	
Oct-2000	173.71	1.91	18.60	32.30	40.37	56.67	76.01	19.34
Nov-2000	181.36	2.06	18.21	31.91	39.88	56.18	75.65	19.47
Dec-2000	195.65	2.06	19.27	32.97	41.21	57.51	67.29	9.79
Jan-2001	183.17	2.03	20.08	33.78	42.22	58.52	60.31	1.79
Feb-2001	166.09	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	172.60	1.89	19.88	33.58	41.98	58.28	63.25	4.97
July-2001	184.29	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
Sept-2001	171.67	2.10	19.94	33.64	42.05	58.35	66.16	7.80
Oct-2001	165.45	1.98	21.22	34.92	43.65	59.95	69.95	10.00
Nov-2001	166.10	2.00	21.18	34.88	43.60	59.90	70.35	10.45
EGGS			FEED COST	TOTAL Production		WHOLESALE TOTAL COST	WHOLESALE 12-METRO PRICE	
Oct-2000	173.71	1.91	22.92	41.12		61.62	76.82	15.20
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	166.09	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	17.32
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	172.60	1.89	24.24	42.44		62.94	61.08	-1.86
July-2001	184.29	2.07	24.11	42.31		62.81	61.34	-1.47
Aug-2001	178.46	2.13	25.69	43.89		64.39	67.33	2.94
Sept-2001	171.67	2.10	25.82	44.02		64.52	62.43	-2.09
Oct-2001	165.45	1.98	25.36	43.56		64.06	68.47	4.41
Nov-2001	166.10	2.00	24.37	42.57		63.07	74.59	11.52

NOTE - These statistical series were developed to estimate the net returns for a specific basis product (whole broilers and turkeys, and large cartoned eggs). They are not intended as estimates of the net returns for all products produced by the broiler, turkey or egg industries or by individual firms.