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Livestock, Dairy, and Poultry Outlook

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Holidays and Weather Disrupted Commodity Flows and Increased Price Volatility

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Tables will be released
on Jan 28, 2014

The next newsletter
release is Feb14, 2014

Approved by the
World Agricultural
Outlook Board.

Beef/Cattle: Winter storms and holidays have recently disrupted flows of cattle from feedlots to packers and have resulted in rapidly rising fed cattle and beef prices. Cow slaughter in 2013 potentially set the stage for an expected further decline in total cow inventories on January 1, 2014.

Beef/Cattle Trade: The 2013 estimate for U.S. cattle imports was raised to 1.99 million head due to stronger imports in the fourth quarter. U.S. beef exports are up 4 percent this year through November and are estimated at 2.534 billion pounds in 2013. U.S. beef imports have risen 1 percent in 2013 and are forecast to increase marginally in 2014.

Recent Livestock, Dairy and Poultry Special Articles

“Effect of the Trans-Pacific Partnership on U.S. Dairy Trade,” pdf pages 19-25 of November 2013 Livestock, Dairy and Poultry Outlook report
(<http://www.ers.usda.gov/media/1221780/specialarticleldpm233.pdf>)

“U.S. Pork Production Rises on a Smaller Base of Breeding Animals,” pdf pages 16-19 of the April 2013 Livestock, Dairy and Poultry Outlook report
(<http://www.ers.usda.gov/media/1077557/ldpm226.pdf>)

“Implications of the Trans-Pacific Partnership for Meat, Poultry, and Seafood Trade,” pdf pages 20-24 of the April 2013 Livestock, Dairy and Poultry Outlook report
(<http://www.ers.usda.gov/media/1077557/ldpm226.pdf>)

“Determinants of Japanese Demand for U.S. Pork Products in 2012,” pdf pages 20-25 of the May 2013 Livestock, Dairy and Poultry Outlook report
(<http://www.ers.usda.gov/media/1106754/ldpm227.pdf>)

Pork/Hogs: Higher first-half 2014 farrowing intentions indicated in the December Hogs and Pigs report, combined with expected higher slaughter weights, are expected to result in year-over-year higher pork production in 2014. However, Porcine Epidemic Diarrhea (PED) remains a significant source of production uncertainty. November exports were 2.9 percent below a year earlier. Shipments to Mexico in November were record-high.

Poultry: Broiler meat production totaled 3.0 billion pounds in November, a decline of 1.4 percent from the previous year. Over the first 11 months of 2013, broiler meat production reached 34.7 billion pounds, 1.6 percent higher than during the same period in 2012. Turkey meat production in November totaled 478 million pounds, down 7.2 percent from the previous year. The turkey production estimate for fourth-quarter 2013 was revised downward by 25 million pounds to 1.425 billion pounds, a decline of 7.3 percent from fourth-quarter 2012. Total turkey cold storage holdings were 219 million pounds at the end of November, down over 14 percent from the previous year, as stocks of whole birds and turkey products were lower.

Poultry Trade: Broiler and egg product shipments in November were up from a year ago, while turkey exports were down. Broiler shipments totaled 639.6 million pounds in November 2013, an increase of 1.6 percent from a year earlier. Turkey shipments declined 8.6 percent from a year ago, totaling 69.6 million pounds, while egg exports totaled 39.2 million dozen in November 2013, a 58.3 percent increase from last November.

Dairy: Cow numbers remain unchanged from December, but yields are increased fractionally from last month's forecast, raising the 2014 production estimate. 2014 exports on both a fats and skims-solids basis are raised on continued robust international demand. Prices for cheese, butter, and nonfat dry milk are raised for 2014 in light of expected demand. Correspondingly, milk prices are also raised.

Cow Slaughter Likely To Affect Cow Inventories in 2014

The extreme cold weather across much of the cattle areas of the continental United States disrupted meat processing and livestock movements to slaughter and has had a negative impact on cattle body maintenance and gains. While most of the extreme cold weather has been in the Central Plains and farther north, wheat with snow cover will likely be protected from much of the winter injury and will eventually benefit from the precipitation, while wheat without snow cover is likely to be adversely affected to some degree. These factors could increase feeding costs for most cow-calf producers, stocker operators, and cattle feeders for the short run.

Despite the likelihood of almost a 3-percent year-over-year decline in total 2013 commercial cow slaughter, the rate of total cow slaughter (ratio of slaughter to January 1 total cow inventory) appears to have continued throughout 2013, matching the high rates of 2010, 2011 and 2012. The high cow slaughter rates led to declines in cow inventories and the expectation of continuing declines in January 1, 2014, cow inventory. USDA National Agricultural Statistics Service's Cattle report is due to be released on January 31. Total annual commercial cow slaughter has exceeded 15 percent of January 1 total cow inventories in 11 of the years since 1980: the 4 consecutive years from 1983-86, 1996 (1997 was 14.99 percent), and the 6 consecutive years 2008-13.

As discussed last month, the dynamics are different for beef and dairy cows. Consistent with total cow slaughter, commercial beef cow slaughter is on track for 2013 to be the 6th consecutive year for commercial beef cow slaughter to exceed 10 percent of January 1 beef cow inventories. Since 1980, beef-cow slaughter rates equaled or exceeded 10 percent of January 1 cow inventories in 1983-89 and 1996-97. Dairy cow slaughter is on track for the second highest rate of slaughter relative to January 1 dairy cow inventories since 1980, equaled or exceeded only in 1983-84 (1985 was only slightly below).

Along with prices for other categories of cattle, cow prices have recovered dramatically during the last few weeks. However, with livestock slaughter more erratic than usual for the end-of-year holiday season because of winter storm disruptions and the fact that both Christmas and the New Year holidays came during the middle of the week, disrupting slaughter schedules and markets, it is difficult to determine whether an upward trend is really developing. At the same time, cow prices are projected higher in 2014 because of anticipated declines in cow slaughter as a result of expected efforts to rebuild cow herd inventories.

Fed Cattle and Beef Prices Jump Up

Fed cattle prices jumped significantly during the weeks following Christmas. The run-up in prices has been attributed to the possibility that packers had not lined up enough cattle ahead of the holidays to maintain sufficient supplies of beef to meet the demand. Other reasons included the weather-related disruptions in transporting cattle between feedlots and packing houses. Breakeven prices in the Southern Plains (High Plains Cattle Feeding Simulator, <http://www.ers.usda.gov/data-products/livestock-meat-domestic-data.aspx#26180>) are projected to fall below \$130 per cwt at least through April, after which weather markets will likely

introduce some uncertainty. While fed cattle prices remain at or above \$130 per cwt, cattle feeding margins should continue to be positive.

As we discussed in last month's write-up, dressed weights for all cattle could average higher in 2014 than they were in 2013 for several reasons. Lower priced corn will provide incentives for keeping cattle on feed longer, increasing dressed weights. More steers and fewer cows and heifers in the slaughter mix could also result in a tendency for dressed weights to be higher. However, pulling cattle forward—placing them in feedlots at younger ages and lighter weights due to anticipated lower numbers of available feeder cattle and because of a positive relationship between placement weight and final weight—could mitigate the weight-increasing effects of lower feed prices and more steers in the slaughter mix.

Packer margins will improve—despite the significant increases in fed cattle prices and slower moving cutout values—if increases in cutout values sufficiently surpass increases in fed cattle prices. This could occur if cutout values continue to increase significantly beyond the addition of roughly \$2 per cwt that the USDA Agricultural Marketing Service introduced early this month by changing the way primal cuts are categorized for cutout values. Currently, the weekly moving average cutout values continue to move up, which should be supportive of the whole cattle feeding-meatpacking complex.

Retail beef prices are expected to average higher in 2014 than they did in 2013. However, consumer acceptance of the higher prices will be influenced to some degree by the anticipated increase in pork and poultry supplies.

Cattle Imports Accelerate

Through November, U.S. cattle imports were 16 percent below year-earlier levels as falling shipments from Mexico (-37 percent) outweighed higher imports from Canada (+22 percent). Imports from Mexico were slow to start the year after several years in which drought caused herd liquidation. During the first half of 2013, imports from Mexico were down 45 percent. Imports have strengthened in the fourth quarter as shipments typically rise this time of year due to diminished forage availability in Mexico. Due to stronger imports from Mexico and sustained imports from Canada, the 2013 estimate of cattle imports was raised 25,000 head from last month to 1.99 million. While nearly all cattle from Mexico are feeders, feeder cattle accounted for only 21 percent of imports from Canada in 2012. This number rose to 31 percent in 2013 through November due to strong U.S. demand and comparatively lower prices for feeder cattle in Canada. Cattle imports in 2014 are forecast at 1.95 million head, 2 percent lower than in 2013. Imports from Mexico are expected to decline for the second year in a row as inventories there remain tight. Strength in feeder cattle imports from Canada is likely to continue but may be offset by lower imports of slaughter cattle.

Beef Import Forecast Raised in 2014

U.S. beef imports through November are up 1 percent year-over-year and are estimated to have been 2.254 billion pounds for the year. Imports have risen this year from New Zealand (+7 percent), where an early-season drought led to higher cattle slaughter and beef production. Production rose for the same reason in Australia, but imports have fallen 6 percent due to rising demand from China. While China accounted for 3 percent of Australian beef exports in 2012, China's share has risen to 13 percent through November due to Chinese consumers' stronger demand for beef. Imports have also fallen from Canada (-2 percent), another top supplier of U.S. beef imports. The 2014 forecast for U.S. imports was raised to 2.285 billion pounds due to recent strength in imports. The forecast for 2014 represents only a small increase in shipments from 2013 as supply will be constrained in many markets that export to the United States. Production is expected to decline slightly next year in Australia, the top source for U.S. beef imports in 2012 and 2013. Competition for Australian beef is likely to remain as demand continues to rise in Asia.

Beef Exports Strong to Asia

U.S. beef exports through November are up 4 percent for the year, largely due to strong growth in exports to Asia. The volume of exports has risen most to Japan (+48 percent) as import restrictions were relaxed in 2013 to allow for imports of U.S. beef from cattle aged less than 30 months. While beef consumption is flat in Japan, relaxed import restrictions have allowed the United States to take some market share from Australia. Exports have also risen through November to Hong Kong (+71 percent), Taiwan (+82 percent), and Mexico (+9 percent). Exports to Mexico have increased this year as Mexican beef production declined. Due to stronger demand from Asia and Mexico, the estimate of 2013 U.S. exports was raised to 2.534 billion pounds. The 2014 forecast was raised to 2.335 billion

pounds, but overall exports are forecast to fall 8 percent next year as U.S. production declines due to lower cattle inventories.

Pork/Hogs

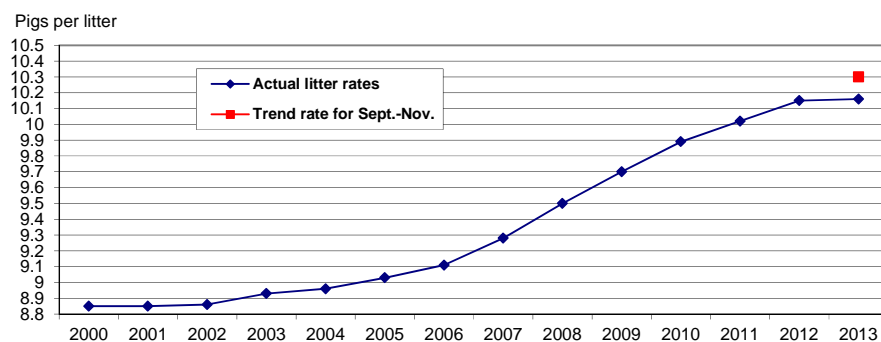
Quarterly Hogs and Pigs Report Revises Inventories and Indicates Disease Presence

Typically, releases of the Quarterly Hogs and Pigs report series are greatly anticipated by the U.S. pork industry for their nationwide perspective on animal numbers. The December report was probably more anticipated than usual after lower than expected fall 2013 slaughter numbers and detection of Porcine Epidemic Diarrhea (PED) in the U.S. swine herd. The Quarterly Hogs and Pigs report issued on December 27 met expectations by providing extensive revisions to 2013 inventories and by giving some first indications of how PED may be affecting the U.S. pork industry.

The December report revised first-half 2013 farrowings downward, one effect of which was to bring succeeding inventories into line with observed second-half 2013 slaughter numbers. First-half farrowings were lowered 2.8 percent from 5.765 million farrowings in 1H13 (December 2012-May 2013) to 5.605 million farrowings. The record-high first-half litter rate—10.19 pigs per litter—was left unchanged. Lower first-half farrowings translated into lower market hog inventories for March, June, and September. Reductions in March and June market hog inventories were concentrated in the lighter weight categories. Changes in the September 1 market inventory were concentrated in the higher weight category, which in turn comports better with observed fall slaughter numbers.

The December report estimated that September-November farrowings, at 2.882 million head, were just slightly below those of a year earlier. And while the reported litter rate of 10.16 pigs per litter was slightly above a year earlier, the September-November litter rate grew at a slower pace than the trend established earlier in the decade. The red point in the figure below—closer to 10.3 pigs per litter—is more consistent with growth dynamics of the recent past. Because PED is known to strike very young animals—with mortality rates of up to 100 percent—the September-November litter rate may be picking up effects of PED in the breeding herd.

Quarterly litter rates: September-November 2000-2013



Source: USDA/NASS. <http://quickstats.nass.usda.gov/>

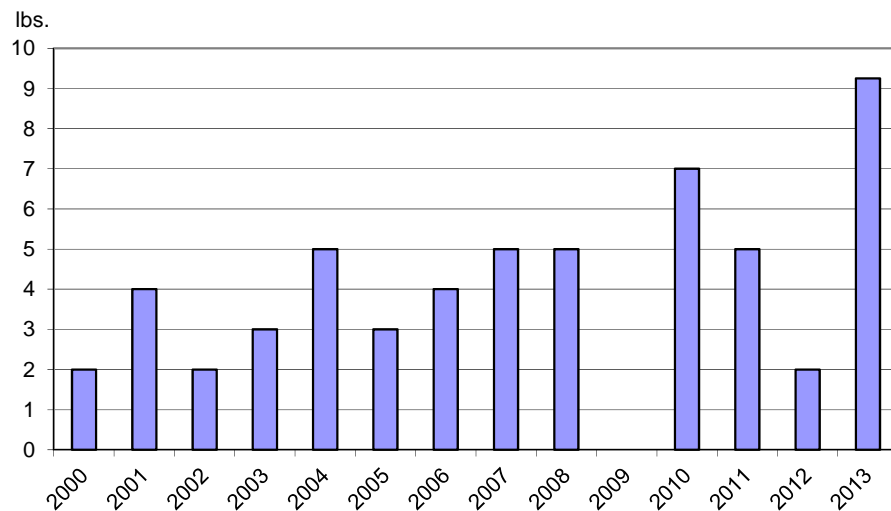
The PED epidemic may also be showing up in the lowest weight class of the December 1 market hog inventory. On December 1, 2013, the under-50-pound weight class was 1.3 percent below a year earlier. The report also indicates that States reportedly hit the hardest by PED showed the steepest year-over-year declines in under-50-pound pig inventories: Iowa's December 1, 2013, inventory of under-50-pound animals is 3.3 percent below its December 1, 2012, inventory. North Carolina's under-50-pound pig inventory is 10.6 percent below a year ago, and Oklahoma's is down 30 percent from December 2012. The vulnerability of young pigs to PED suggests that the disease is having a demonstrable effect on national pig numbers.

Despite PED Indications, December Hogs and Pigs Report Numbers Point to Higher Pork Production in 2014

Although the December report provides some evidence that PED may be affecting breeding herd efficiencies and contributing to lower market hog inventory numbers, the disease's potential—a very real one—to reduce pork production in early 2014 is not significantly reflected in animal numbers reported in the December report. Moreover, other factors, such as producers' farrowing intentions and sharply higher live weights, point to higher pork production in 2014.

The December report indicates that producers intend to farrow 1.4 percent more females in the first half of 2014. Continued higher farrowings in 2014, combined with relatively slow growth in litter rates, is expected to result in a 2 percent higher pig crop for the year. Moreover, lower feed costs and excess barn space—perhaps another consequence of PED—are providing significant incentives to producers to add weight to slaughter hogs. USDA data on live weights of Federally Inspected hogs for slaughter show that since 2000, the average gain in slaughter weights between June and December averaged 3.62 pounds. In 2013, live weights of FI slaughtered hogs increased by 9.25 pounds (see figure below). So, while estimated commercial slaughter numbers are expected to increase only fractionally in 2014, higher average dressed weights are expected to contribute to increases in pork production of just under 2 percent in 2014.

June-December liveweight difference in FI slaughtered hogs



Source: USDA/NASS. <http://quickstats.nass.usda.gov/>

Average prices of 51-52 percent lean live-equivalent hogs are expected to average \$61-\$63 per cwt in the first quarter of 2014, about 5 percent above the same period last year. Although hog prices are expected to decline almost 3 percent year-over-year for 2014, quarterly feeding spreads—calculated with expected (USDA) prices of corn, 48 percent soybean meal, and 51-52 percent lean live-equivalent hogs—are positive, suggesting that lower feed costs will more than offset year-over-year lower hog prices in 2014.

December Exports Lower Than a Year Ago

U.S. companies exported 453 million pounds of pork to foreign destinations in November, almost 3 percent below a year ago. Lower exports are largely attributable to generalized weakness in important Asian markets. November exports to Japan, South Korea, and the Philippines were all year-over-year lower in November. While China/Hong Kong was the third largest foreign market in November, shipments to China (42 million pounds) were almost 11 percent below a year ago. Larger shipments to Hong-Kong (15 million pounds) helped to boost China/Hong Kong into the third position, ahead of the recent occupant of the position, Canada. Shipments to Canada were more than 9 percent below a year ago. Mexico was the largest foreign market in November. In fact, Mexico's November purchases of U.S. pork represented the highest volume ever shipped to Mexico. The 10 largest foreign markets for U.S. exported pork in November are listed below.

U.S. pork exports to 10 largest foreign markets in November 2013

		2013	2012	% change
		November	November	
		(mil. lbs.)	(mil. lbs.)	
	World	#REF!	#REF!	-2.9
1	Mexico	122	101	20.7
2	Japan	108	109	-1.2
3	China\H.K.	56	51	11.0
4	Canada	52	57	-9.2
5	S. Korea	30	42	-30.1
6	Australia	16	16	0.1
7	Colombia	14	6	137.8
8	Chile	9	4	96.7
9	Honduras	8	5	71.7
10	Philippines	6	8	-23.4

Source: USDA\ERS. <http://www.ers.usda.gov/data-products/livestock-meat-international-trade-data.aspx>

November Broiler Production Falls 1.4 Percent

Broiler meat production totaled 3.0 billion pounds in November, a decline of 1.4 percent from the previous year. Over the first 11 months of 2013, broiler meat production reached 34.7 billion pounds, 1.6 percent higher than during the same period in 2012. The decrease in broiler meat production in November was due chiefly to one less slaughter day in November 2013 than in the previous year. The total number of broilers slaughtered in November was 655 million birds, a decrease of 2.8 percent from November 2012. The decline in the total number of birds slaughtered was partially offset by an increase of 1 percent in their average weight to 6.01 pounds. This is the second consecutive month that average broiler weights have been over the 6-pound level. Average weights at slaughter have been higher in all 11 months so far in 2013. With higher numbers of broiler chicks being placed for growout and continued growth in average broiler weights anticipated, the production estimate for 2014 is 38.9 billion pounds, 3 percent higher than the expected total for 2013.

The number of chicks placed for growout over the last 5 weeks has averaged 164.8 million, 1 percent higher than during the comparable period a year earlier. On a monthly basis, the number of chicks hatched for growout (reported in the NASS Chicken and Eggs report) in November was 709.8 million, 2.3 percent higher than a year earlier. The number of chicks hatched for growout has been higher than a year earlier for the last 6 months, and this is expected to continue through the end of 2013 and into 2014.

Broiler Stocks Higher in November

At the end of November, broiler stocks totaled 692 million pounds, up 7.1 percent from the same period in 2012. Broiler stocks have been higher than the previous year during the first 11 months of 2013, as higher production has resulted in growing cold storage holdings. With continued gains in production forecast for the end of 2013, the estimate for 2013 ending cold storage holdings was increased by 25 million pounds to 700 million, 7.5 percent higher than at the end of 2012. While overall cold storage holdings of broiler products have been higher than the previous year over the first 11 months of 2013, changes in the quantity of broiler cold storage holdings for individual products has varied widely. Cold storage holdings of whole birds totaled 22 million pounds at the end of November, 87 percent higher than a year earlier. Cold storage holdings were also much higher for drumsticks, leg quarters, thighs and thigh meat, and wings. Higher stocks of leg quarters and wings accounted for the majority of the increase in overall broiler stocks. Partially offsetting these gains were lower holdings of breast meat, leg meat, and other unclassified broiler products. Higher general cold storage holdings for broiler products are forecast to continue through the first three quarters of 2014, but by the end of 2014 broiler stocks are expected to be slightly lower than the previous year.

Broiler Prices Lower

With generally higher production over the last several months and higher overall cold storage levels, prices for many broiler products have fallen. Most of this decline has come over the last several months as year-over-year average prices for

2013 were lower for many broiler products. Wholesale prices for whole broilers averaged \$0.95 per pound in December, 3 percent lower than in December 2012, but the annual average for 2013 was \$1.00 per pound, a 15-percent gain from the 2012 average of \$0.87 per pound. The pattern was very similar for boneless/skinless (B/S) breasts, with the December average 3 percent below the previous year, but with the annual average 15 percent higher. This pattern of price changes was also similar for B/S thighs.

Many of the price changes at the wholesale level are a reflection of the stocks changes over the last several months. With cold storage holdings at the end of November much higher than a year earlier (up 64 percent), prices of leg quarters fell, with the December 2013 average at \$0.42 per pound, a decline of 17 percent from the previous year. Prices for wings have also fallen sharply compared with the previous year. Average prices in December were \$1.20 per pound, down 37 percent from the previous year. Much of this drop can be attributed to increases in cold storage holdings, which at the end of November were 36 percent higher compared with the same period in 2012. In past years, wholesale wing prices have gradually strengthened in the fall and peaked in late January or early February. With the much higher level of cold storage holdings, wholesale wing prices are not as likely to reach their levels of past years. With higher stock levels to start the year and higher production expected, broiler prices are expected to be under some downward pressure. The extent of the pressure will depend on the impact general domestic economic conditions and higher beef prices have on the demand for broiler products.

Turkey Production Falls in November

Turkey meat production in November totaled 478 million pounds, down 7.2 percent from the previous year. Over the first 11 months of 2013, turkey production has totaled 5.4 billion, 2.6 percent less than during the same period in 2012. Due to the declines in turkey production in both October and November, turkey production in fourth-quarter 2013 has been revised downward by 25 million pounds to 1.425 billion pounds, a decline of 7.3 percent from fourth-quarter 2012. Production in first-quarter 2014 was also reduced. In this, case the reduction was 20 million pounds, down to 1.39 billion, a 4.7 percent decline from first-quarter 2013. Turkey production is expected to be below the previous year through the first half of 2014 and then become higher in the second half.

In November, the number of turkeys slaughtered was 20.9 million, down 6 percent from the previous year. As with broilers, the number of turkeys slaughtered was impacted by one less slaughter day in November 2013 than a year earlier. The decline in the number of turkeys slaughtered was compounded by a decline in the average weight at slaughter to 28.6 pounds, a drop of 1.3 percent from the previous year. This was the first time that average weights had declined on a year-over-year basis since May 2012.

Turkey Stocks Fall to 219 Million Pounds

Total turkey cold storage holdings were 219 million pounds at the end of November, down over 14 percent from the previous year. The declines in cold

storage holdings resulted from declines in stocks of whole birds and turkey products. Whole bird cold storage holdings totaled 61 million pounds, down 22 percent from a year earlier. The lower total for whole birds differed widely for toms and hens. Cold storage holdings of whole toms totaled 44 million pounds, an increase of 13 percent from a year earlier, while stocks of whole hens declined to 17 million pounds, down 57 percent from the previous year. The lower overall stock level for whole birds is expected to place some upward pressure on whole turkey prices (especially hens), although prices traditionally decline after the Thanksgiving holiday through the beginning of the year. Stocks of turkey parts also decreased in November to 158 million pounds, 11 percent lower than a year earlier. Stocks of turkey products decreased in several categories, but the largest decreases were for breast meat and unclassified products. Breast meat stocks totaled 45 million pounds, 8 percent lower than a year earlier, and stocks of unclassified products totaled 63 million pounds, down 18 percent from the previous year. The falling stocks and lower production at the end of 2013 and into the first half of 2014 are expected to place upward pressure on prices as long as the export market remains solid and economy continues on its upward pace.

Turkey Prices Lower

Wholesale prices for frozen whole hens averaged \$1.04 per pound in December, 5 percent higher than in December 2012. With lower levels of stocks of whole frozen hens, prices for this product are expected to be slightly higher than the previous year in first-quarter 2014. Stocks of frozen whole toms were still considerably higher than the previous year, and prices in December reflected this. The average wholesale price for frozen toms in December was \$1.02 per pound, 1.4 percent higher than in December 2012. Over the first 11 months of 2013, prices for both hens and toms had been below the previous year on a year-over-year basis. Prices in 2014 are expected to have some upward pressure, but this will be subject to a number of factors. Chief among the factors will be how fast turkey production starts to recover with the lower feed costs that growers are expected to face in 2014. Other factors are likely to be domestic economic conditions and the impact of lower cost broiler products and their ability to substitute for turkey products, especially in the export market.

The lower production over the last three quarters of 2013 has gradually led to falling cold storage levels and higher prices for most turkey products. In November, prices for drumsticks, full-cut wings, B/S breasts, thighs, and mechanically separated meat were all higher than the previous year. In the case of drumsticks, full-cut wings, and mechanically separated meat, the increases were substantial (at least 39 percent higher). The two turkey parts for which prices were lower were breasts and V-type wings. The November price for breast meat was \$1.26 per pound, down 11 percent from a year earlier and V-type wings averaged \$0.66 per pound, down 19 percent from the previous year. Prices for most turkey products are expected to be under some upward pressure during the first half of 2014.

Egg Production Higher

Table egg production continued to increase in November, rising to 579 million dozen, up 1.4 percent from the previous year as strong prices during most of the fall encouraged producers to expand. The increase in production was a combination of

a small increase in the number of hens in the table egg flock and a slightly higher average rate of lay. The number of birds in the table egg flocks rose to 295 million birds, up slightly less than 1 percent, and the rate of lay for the table egg flocks was 23.6 eggs per month, up 0.6 percent. With strong prices through fourth-quarter 2013 and falling prices for major feed components, egg producers are expected to continue to expand output. The table egg production forecast for 2014 is 6.97 billion dozen, up 1.6 percent from 2013.

With expanding broiler production, hatching egg production has been higher than the previous year through almost all of 2013. Production of hatching eggs in November totaled 86 million dozen, up 2.9 percent from a year earlier. Production in fourth-quarter 2013 is estimated at 265 million dozen, 3.9 percent higher than a year earlier. With broiler production expected to grow in 2014, hatching egg production is also expected to expand, with production in 2014 forecast at 1.09 billion dozen, 2.7 percent higher than the previous year.

Eggs Prices Higher in Fourth Quarter

Demand for eggs remained strong in December, with egg prices averaging around \$1.56 per dozen, pushing the average for fourth-quarter 2013 to \$1.43 per dozen, an increase of 11 percent from the previous year. In early January 2014, egg prices began to fall seasonally and prices in first quarter 2014 are forecast at \$1.16 to \$1.20 per dozen, down somewhat from a year earlier. With expected higher production and lower feed costs, wholesale egg prices in 2014 are expected to average 8 percent lower than the previous year.

Broiler Shipments Steady in November

Broiler shipments in November 2013 increased 1.6 percent from a year earlier, totaling 639.6 million pounds. Top export partners in November included Mexico, Russia, Angola, Canada, and Iraq, with Mexico leading with 110.1 million pounds shipped in November. The second highest export market was Russia, with 65.2 million pounds shipped, followed by Angola with 37.5 million pounds. Canada and Iraq finished fourth and fifth, with exports totaling 32.1 and 24.9 million pounds, respectively. Destinations with significant quantity increases in U.S. broiler shipments in November included Iraq, Taiwan, Vietnam, Russia, Georgia, and Hong Kong, all receiving an increase of more than 5 million pounds of broiler shipments in November 2013 over the prior year. The increase for Iraq was 14.7 million pounds, a 143-percent increase over November of last year. Taiwan and Vietnam also exceeded 100-percent growth, with 13.1 and 8.7 million pound increases, respectively. There were significant drops in shipments, quantity-wise, to Cuba, Angola, Lithuania, and Kazakhstan, to whom exports were over 10 million pounds fewer than in November last year. Cuba declined the most, receiving 20.7 million pounds less than last year's November total, a drop of 56 percent. USDA estimates 7.416 billion pounds of broiler exports for 2013, with 1.925 billion pounds expected for the fourth quarter.

Turkey Shipments Down in November

Turkey shipments totaled 69.6 million pounds in November 2013, a decrease of 8.6 percent from a year ago. The United States shipped 40.2 million pounds of turkey meat to Mexico in November 2013, an increase of 4 percent from a year earlier, amounting to nearly 58 percent of all shipments. Canada, Hong Kong, and the Philippines each experienced large drops in shipments, with Canada dropping 56 percent from 2.1 million pounds last November to 928 thousand pounds this November. The Philippines dropped 52 percent, with a 1.4 million pound decline to 1.3 million pounds, and Hong Kong dropped 45 percent, with exports dropping 1.5 million pounds this November to 1.8 million pounds. The current forecast for 2013 turkey exports is 767 million pounds, unchanged from the November forecast.

Egg and Egg Product Shipments Rose in November

Egg and egg product shipments in November 2013 were up 58.3 percent from a year ago. On a shell egg basis, a total of 39.2 million dozen eggs was shipped. Mexico remains a large destination of U.S. egg and egg product exports, with 6.5 million dozen eggs shipped in November 2013, but this was exceeded in November by Canada and Japan. Exports to Canada were 10.6 million dozen eggs in November, an increase of 98 percent over last November. Shipments to Japan were 9 million dozen eggs in November, a striking increase of 218 percent. November was the first time since March of 2013 that Mexico was not the top destination. However, Mexico is still facing delays in rebuilding its egg-laying flocks following the November 2012 Avian Influenza outbreak at layer farms in Jalisco and Aguascalientes. As a result of the outbreak, U.S. egg exports to Mexico have been significantly higher; in the 2 years preceding the outbreak, U.S. monthly egg exports to Mexico had not exceeded 2.3 million dozen. The forecast for 2013 egg exports is 358.8 million dozen, a 5 million dozen increase in the forecast since last

month's report. The 2014 forecast currently stands at 307 million dozen, a significant decrease from the higher numbers seen in 2013.

Milk Production Is Raised Slightly From Earlier Forecasts, but 2014 Milk Prices Move Up on Strong Demand

The season average corn price is unchanged for 2014 in the January World Agricultural Supply and Demand Estimates after being lowered in December. Corn prices for 2013/14 are forecast at \$4.10-\$4.70 per bushel. However, the soybean meal price is raised in the January forecast to \$415-\$455 per ton. According to the December Agricultural Prices report, the preliminary December price for alfalfa hay was \$187 per ton, changing little from November's reported price but still well below year-earlier prices. Open heifer prices rose slightly in December, which may signal increased demand for cows by producers. Expectations of continued moderate feed prices and higher milk prices reinforce the expectation of herd expansion this year. 2014 cow numbers are unchanged from the December forecast at 9.25 million head. Last month's forecast had already indicated a steady but moderate expansion in the Nation's dairy herd. However, yield per cow is forecast up slightly from December at 22,230 pounds. Yield was lowered from December for the first half of the year and raised for the second half. On balance, milk yield is raised slightly from December. The increase is based on improved producer returns as feed prices remain moderate and milk prices are forecast higher. Production for 2014 is forecast at 205.6 billion pounds, up slightly from last month based on the higher expected milk yield in the second half of the year.

Fat-basis imports for 2014 are lowered from December to 3.7 billion pounds based on expected lowered butterfat imports. Skims-solids basis imports remain forecast at 5.2 billion pounds. Exports are raised this month on a fats basis to 11.2 billion pounds and to 38.5 billion pounds on a skims-solids basis. Fats-basis exports are raised on continued strong foreign demand for cheese and butterfat. Skims-solids basis exports are increased as continued robust demand for nonfat dry milk (NDM), and cheese offset lower projected lactose shipments. International prices remain firm, and U.S. suppliers will stay competitive despite higher expected output from Australia and New Zealand.

Ending stocks for 2014 are raised slightly this month to 11.6 billion pounds on a fats basis and are lowered from December to 12.0 billion pounds on a skims-solids basis. The higher anticipated milk production is expected to contribute to higher cheese and butter inventories by year end. The slightly lowered skims-solids basis ending stocks are based on continued demand for NDM, which is expected to keep inventories a little tighter despite higher milk production.

Prices in 2014 for the major dairy products are increased from December for cheese, butter, and NDM. Prices are raised due to continued strong foreign and domestic demand. The 2014 cheese price is raised from December to \$1.760-\$1.840 per pound, and the butter price is increased from December to \$1.515-\$1.625 per pound. The NDM price is forecast at \$1.805-\$1.865 per pound, up from last month.

The whey price is expected to be 55.0-58.0 cents per pound this year, unchanged from December. The Class III milk price is raised to \$17.80-\$18.60 per cwt this month based on the higher forecast cheese price. Similarly, the Class IV price is

moved up this month to \$19.80-\$20.70 per cwt on the basis of stronger expected butter and NDM prices. The all milk price is increased to \$20.60-\$21.40 per cwt.

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Livestock and Meat Trade Data, <http://www.ers.usda.gov/data-products/livestock-meat-domestic-data.aspx>, contains monthly and annual data for the past 1-2 years for imports and exports of live cattle and hogs, beef and veal, lamb and mutton, pork, broiler meat, turkey meat, and shell eggs. The tables report physical quantities, not dollar values or unit prices. Breakdowns by major trading countries are included.

Related Websites

Livestock, Dairy, and Poultry Outlook,

<http://www.ers.usda.gov/publications/ldpm-livestock,-dairy,-and-poultry-outlook.aspx>

Animal Production and Marketing Issues,

<http://www.ers.usda.gov/topics/animal-products/animal-production-marketing-issues.aspx>

Cattle, <http://www.ers.usda.gov/topics/animal-products/cattle-beef.aspx>

Dairy, <http://www.ers.usda.gov/topics/animal-products/dairy.aspx>

Hogs, <http://www.ers.usda.gov/topics/animal-products/hogs-pork.aspx>

Poultry and Eggs, <http://www.ers.usda.gov/topics/animal-products/poultry-eggs.aspx>

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<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>

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U.S. red meat and poultry forecasts

	2010					2011					2012					2013					2014				
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million lb																									
Beef	6,248	6,546	6,768	6,741	26,305	6,410	6,559	6,736	6,490	26,195	6,283	6,473	6,586	6,572	25,913	6,172	6,517	6,608	6,420	25,717	5,830	6,235	6,225	6,030	24,320
Pork	5,607	5,302	5,401	6,126	22,437	5,719	5,370	5,484	6,186	22,758	5,858	5,519	5,631	6,244	23,253	5,777	5,519	5,624	6,275	23,195	5,885	5,580	5,755	6,360	23,580
Lamb and mutton	43	40	39	42	164	36	40	36	37	149	39	39	39	39	156	38	40	40	38	156	38	39	38	38	153
Broilers	8,733	9,198	9,496	9,484	36,910	9,290	9,509	9,542	8,860	37,201	9,089	9,381	9,372	9,197	37,039	9,143	9,466	9,682	9,460	37,751	9,425	9,825	9,925	9,725	38,900
Turkeys	1,340	1,383	1,415	1,506	5,644	1,402	1,471	1,423	1,495	5,791	1,446	1,505	1,480	1,537	5,967	1,459	1,486	1,440	1,425	5,810	1,390	1,480	1,500	1,525	5,895
Total red meat & poultry	22,122	22,626	23,291	24,058	92,097	23,011	23,113	23,396	23,225	92,745	22,866	23,085	23,274	23,738	92,963	22,742	23,190	23,563	23,767	93,262	22,719	23,324	23,608	23,834	93,485
Table eggs, mil. doz.	1,610	1,626	1,645	1,666	6,547	1,624	1,634	1,646	1,686	6,590	1,658	1,653	1,677	1,734	6,722	1,680	1,696	1,721	1,760	6,857	1,710	1,730	1,740	1,790	6,970
Per capita disappearance, retail lb 2/																									
Beef	14.6	15.1	15.3	14.6	59.6	14.1	14.6	14.7	14.0	57.3	14.0	14.7	14.5	14.2	57.4	13.7	14.5	14.3	14.0	56.5	12.9	13.8	13.8	13.2	53.6
Pork	11.8	11.4	11.7	12.8	47.8	11.4	11.1	11.0	12.2	45.7	11.1	10.9	11.2	12.7	45.9	11.5	11.3	11.4	12.8	46.9	11.6	11.1	11.5	12.8	47.0
Lamb and mutton	0.2	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.2	0.9
Broilers	20.1	20.5	21.4	20.4	82.4	21.5	21.5	20.8	19.1	82.9	20.1	20.4	20.3	19.7	80.4	20.1	20.3	21.0	20.0	81.4	20.4	21.3	21.2	20.9	83.7
Turkeys	3.5	3.6	4.1	5.2	16.4	3.5	3.5	4.0	5.0	16.1	3.5	3.6	4.1	4.9	16.0	3.7	3.6	4.0	4.7	15.9	3.4	3.5	4.2	4.9	16.0
Total red meat & poultry	50.7	51.2	53.3	53.7	208.9	51.3	51.3	51.0	51.0	204.6	49.3	50.3	50.6	52.0	202.2	49.5	50.3	51.3	52.0	203.2	48.9	50.4	51.2	52.4	202.8
Eggs, number	61.5	61.4	62.2	62.8	247.9	61.1	61.3	62.2	63.1	247.6	62.3	61.3	62.2	64.0	249.7	62.4	61.6	62.8	64.1	250.8	62.6	63.5	63.8	65.6	255.5
Market prices																									
Choice steers, 5-area Direct, \$/cwt	89.44	96.33	95.47	100.28	95.38	110.07	112.79	114.05	121.99	114.73	125.29	120.91	119.69	125.54	122.86	125.52	124.95	122.3	130.77	125.89	130-136	127-137	129-139	130-140	129-138
Feeder steers, OK City, \$/cwt	98.73	112.65	112.29	113.55	109.31	127.20	131.09	134.74	141.93	133.74	152.81	150.05	139.31	143.40	146.39	141.36	133.10	152.08	161.69	147.06	160-166	161-171	159-169	170-180	163-172
Cutter Cows, National L.E., \$/cwt	51.79	58.79	58.90	54.93	56.10	68.66	74.88	66.11	63.54	68.30	76.57	83.51	76.94	73.81	77.71	77.87	77.46	78.36	76.55	77.56	78-84	80-90	78-88	77-87	78-87
Choice slaughter lambs, San Angelo, \$/cwt	103.87	106.17	115.57	141.62	116.81	174.66	157.99	161.13	148.61	160.60	145.33	127.08	89.28	89.85	112.89	107.53	91.72	94.26	156.50	112.50	137-143	140-150	130-140	135-145	136-145
Barrows & gilts, N. base, l.e. \$/cwt	50.41	59.60	60.13	50.11	55.06	59.94	68.80	71.06	64.66	66.11	61.68	61.79	61.43	58.63	60.88	59.03	65.46	70.59	61.11	64.05	61-63	64-68	61-67	55-59	60-64
Broilers, 12 City, cents/lb	82.20	85.00	84.50	80.00	82.90	77.90	82.60	78.80	76.80	79.00	87.40	85.1	82	92.1	86.6	103.5	108.6	93.90	92.80	99.70	92-96	93-99	93-101	91-99	92-99
Turkeys, Eastern, cents/lb	75.60	84.40	97.90	103.70	90.40	90.20	99.90	106.40	111.60	102.00	100.70	106.9	108.5	106.1	105.6	96	97.7	99.9	105.40	99.80	96-100	95-101	98-106	102-110	98-104
Eggs, New York, cents/doz.	126.00	82.80	93.10	123.20	106.30	105.80	106.60	117.70	131.20	115.30	108.70	99.7	131.9	129.4	117.4	126.9	109.9	119.0	143.00	124.70	116-120	104-112	99-107	123-133	110-118
U.S. trade, million lb																									
Beef & veal exports	478	585	590	646	2,299	633	702	766	683	2,785	558	625	650	620	2,453	557	631	716	630	2,534	535	600	625	575	2,335
Beef & veal imports	573	690	598	436	2,297	461	593	548	454	2,057	582	669	516	453	2,220	590	628	516	520	2,254	545	620	590	530	2,285
Lamb and mutton imports	47	46	31	42	166	49	48	31	34	162	37	38	38	40	153	49	44	36	42	171	44	42	38	40	164
Pork exports	1,046	1,081	951	1,146	4,224	1,248	1,200	1,261	1,481	5,189	1,444	1,302	1,252	1,386	5,384	1,218	1,226	1,205	1,325	4,974	1,255	1,280	1,270	1,375	5,180
Pork imports	199	204	237	219	859	201	195	194	213	803	207	191	198	205	802	207	210	229	230	876	215	215	225	225	880
Broiler exports	1,469	1,699	1,643	1,954	6,765	1,527	1,588	1,978	1,879	6,971	1,734	1,790	1,864	1,886	7,274	1,759	1,876	1,856	1,925	7,416	1,850	1,850	1,975	1,875	7,550
Turkey exports	114	136	158	174	582	159	171	173	199	703	181	185	216	217	798	178	182	197	210	767	190	195	200	195	780
Live swine imports (thousand head)	1,446	1,408	1,479	1,416	5,749	1,452	1,429	1,407	1,508	5,795	1,441	1,444	1,387	1,380	5,652	1,326	1,301	1,255	1,050	4,932	1,225	1,225	1,225	1,225	4,900

1/ Forecasts are in bold.

2/ Per capita meat and egg disappearance data are calculated using the Resident Population Plus Armed Forces Overseas series from the Census Bureau of the Department of Commerce.

Source: World Agricultural Supply and Demand Estimates and Supporting Materials.

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1/16/2014

Dairy Forecasts

	2012		2013					2014				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thous.) 1/	9,203	9,233	N/A	N/A	9,226	9,205	9,218	9,225	9,240	9,260	9,275	9,250
Milk per cow (pounds)	5,335	21,696	N/A	N/A	5,355	5,370	21,839	5,525	5,695	5,480	5,530	22,230
Milk production (bil. pounds)	49.1	200.3	50.5	52.0	49.4	49.4	201.3	51.0	52.6	50.7	51.3	205.6
Farm use	0.2	1.0	0.2	0.2	0.2	0.2	1.0	2.0	2.0	2.0	2.0	1.0
Milk marketings	48.9	199.4	50.3	51.7	49.2	49.2	200.3	50.7	52.4	50.5	51.0	204.7
Milkfat (bil. pounds milk equiv.)												
Milk marketings	48.9	199.4	50.3	51.7	49.2	49.2	200.3	50.7	52.4	50.5	51.0	204.7
Beginning commercial stocks	13.2	10.9	12.2	15.1	16.9	14.3	12.2	11.5	14.0	15.5	13.5	11.5
Imports	1.3	4.1	1.1	0.9	0.9	1.0	3.8	1.0	0.9	0.9	1.0	3.7
Total supply	63.4	214.3	63.5	67.7	66.9	64.5	216.4	63.2	67.3	66.9	65.5	219.9
Commercial exports	1.9	8.8	2.4	3.0	3.7	3.2	12.2	2.7	3.0	2.9	2.5	11.2
Ending commercial stocks	12.2	12.2	15.1	16.9	14.3	11.5	11.5	14.0	15.5	13.5	11.6	11.6
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	49.4	193.3	46.1	47.9	48.9	49.8	192.7	46.5	48.8	50.4	51.4	197.1
Skim solids (bil. pounds milk equiv.)												
Milk marketings	48.9	199.4	50.3	51.7	49.2	49.2	200.3	50.7	52.4	50.5	51.0	204.7
Beginning commercial stocks	11.8	11.8	12.4	13.7	14.2	12.4	12.4	11.8	12.0	13.2	11.9	11.8
Imports	1.5	5.7	1.5	1.2	1.1	1.4	5.2	1.4	1.2	1.2	1.3	5.2
Total supply	62.1	216.9	64.1	66.7	64.4	63.0	217.9	64.0	65.6	64.9	64.3	221.6
Commercial exports	7.6	33.3	8.3	10.6	10.3	9.5	38.7	9.5	9.9	9.8	9.3	38.5
Ending commercial stocks	12.4	12.4	13.7	14.2	12.4	11.8	11.8	12.0	13.2	11.9	12.0	12.0
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	42.1	171.2	42.1	41.9	41.7	41.8	167.4	42.4	42.5	43.2	43.0	171.1
Milk prices (dol./cwt) 2/												
All milk	21.50	18.53	19.50	19.57	19.53	21.37	19.99	22.45	20.80	19.70	19.40	20.60
								-22.85	-21.50	-20.70	-20.40	-21.40
Class III	20.17	17.44	17.44	18.04	17.81	18.67	17.99	19.55	17.85	17.15	16.65	17.80
								-19.95	-18.55	-18.15	-17.65	-18.60
Class IV	18.34	16.01	17.71	18.62	19.13	20.74	19.05	21.50	20.40	19.15	18.20	19.80
								-22.00	-21.20	-20.25	-19.30	-20.70
Product prices (dol./pound) 3/												
Cheddar cheese	1.952	1.708	1.686	1.780	1.761	1.847	1.768	1.935	1.765	1.700	1.650	1.760
								-1.975	-1.835	-1.800	-1.750	-1.840
Dry whey	0.643	0.594	0.632	0.575	0.579	0.576	0.590	0.565	0.555	0.545	0.545	0.550
								-0.585	-0.585	-0.575	-0.575	-0.580
Butter	1.785	1.594	1.555	1.622	1.438	1.566	1.545	1.540	1.510	1.545	1.465	1.515
								-1.610	-1.610	-1.675	-1.595	-1.625
Nonfat dry milk	1.505	1.328	1.546	1.619	1.769	1.893	1.707	1.985	1.870	1.715	1.645	1.805
								-2.025	-1.930	-1.785	-1.715	-1.865

1/ Starting in May, contains no data updates or analysis on milk cows or milk output per cow. Milk cows and milk per cow reporting was resumed in November.

2/ Simple averages of monthly prices. May not match reported annual averages.

3/ Simple averages of monthly prices calculated by the Agricultural Marketing Service for use in class price formulas. Based on weekly "Dairy Product Prices".

National Agricultural Statistics Service. Details may be found at http://www.ams.usda.gov/dyfmfos/mib/fedordprc_dscrp.htm

Source: World Agricultural Supply and Demand Estimates and supporting materials.

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