

U.S. red meat and poultry forecasts

	2004	2005	2006				2007				
	Annual	Annual	I	II	III	IV	Annual	I	II	III	Annual
Production, million lb											
Beef	24,548	24,683	6,078	6,699	6,808	6,385	25,970	6,375	6,800	7,000	26,700
Pork	20,509	20,684	5,321	4,998	5,071	5,675	21,065	5,375	5,250	5,375	21,850
Lamb and mutton	195	187	49	48	42	49	188	48	46	44	186
Broilers	34,063	35,365	8,937	9,129	8,880	8,900	35,846	8,950	9,125	9,150	36,325
Turkeys	5,454	5,504	1,354	1,440	1,419	1,455	5,668	1,390	1,460	1,440	5,760
Total red meat & poultry	85,441	87,097	21,902	22,483	22,384	22,629	89,398	22,302	22,849	23,177	91,495
Table eggs, mil. doz.	6,365	6,411	1,612	1,611	1,624	1,655	6,502	1,625	1,635	1,650	6,585
Per capita consumption, retail lb 1/											
Beef	66.1	65.5	15.8	16.8	16.8	16	65.5	16.0	17.1	17.3	66.5
Pork	51.3	50.0	12.3	11.9	11.9	13.3	49.5	12.3	12.4	12.7	50.9
Lamb and mutton	1.1	1.1	0.3	0.3	0.2	0.3	1.0	0.3	0.3	0.2	1.1
Broilers	84.3	85.8	21.8	22.5	21.5	21.1	86.9	21.4	21.9	21.8	86.4
Turkeys	17.1	16.7	3.6	3.9	4.2	5.1	16.7	3.5	3.9	4.3	16.8
Total red meat & poultry	221.4	220.9	54.2	55.8	55.2	56.2	221.4	54.1	56.0	56.8	223.3
Eggs, number	257.2	255.1	63.9	63.5	64.1	65.1	256.4	63.9	64.2	64.8	258.4
Market prices											
Choice steers, Neb., \$/cwt	84.75	87.28	89.24	80.39	85.40	87-89	85.76	83-89	83-89	81-87	82-88
Feeder steers, Ok City, \$/cwt	104.76	110.94	106.80	104.08	115.17	102-104	109.76	101-107	101-107	97-103	99-105
Boning utility cows, S. Falls, \$/cwt	52.35	54.36	48.89	47.79	49.28	48-50	48.74	49-51	49-51	47-53	47-53
Choice slaughter lambs, San Angelo, \$/cwt	96.69	97.76	77.03	66.56	81.10	84-86	77.42	83-89	82-88	81-87	82-88
Barrows & gilts, N. base, l.e. \$/cwt	52.51	50.05	42.63	48.45	51.83	45-47	47.23	41-43	40-44	41-45	40-43
Broilers, 12 City, cents/lb	74.10	70.80	62.70	61.00	67.8	63-65	63.90	62-66	61-67	64-70	63-68
Turkeys, Eastern, cents/lb	69.70	73.40	67.30	71.30	79.4	93-95	78	67-71	68-74	71-77	70-76
Eggs, New York, cents/doz.	82.20	65.50	71.40	62.70	64.00	77-79	69.00	75-79	71-77	74-80	75-81
U.S. trade, million lb											
Beef & veal exports	461	689	223	315	315	320	1,173	345	365	395	1,500
Beef & veal imports	3,679	3,599	843	789	765	755	3,152	790	900	845	3,360
Lamb and mutton imports	181	180	53	44	44	48	189	51	49	40	184
Pork exports	2,179	2,660	770	763	653	785	2,971	800	790	675	3,090
Pork imports	1,099	1,024	259	237	239	270	1,005	260	240	260	1,030
Live swine imports	8,505	8,191	2,133	2,087	2,235	2,300	8,755	2,200	2,200	2,200	8,800
Broiler exports	4,768	5,147	1,338	1,298	1,350	1,425	5,411	1,350	1,340	1,390	5,530
Turkey exports	443	569	119	125	150	150	544	130	145	155	585

1/ Per capita meat and egg consumption data are revised, incorporating a new population series from the Commerce Department's Bureau of Economic Analysis based on the 2000 Census.

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

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Economic Indicator Forecasts

	2005			2006					2007			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
GDP, chain wtd (bil. 2000 dol.)	11,193	11,234	11,049	11,381	11,385	11,433	11,503	11,410	11,581	11,662	11,747	11,705
CPI-U, annual rate (pct.)	5.1	3.2	3.7	2.0	3.4	2.9	-0.3	2.4	2.8	2.6	2.5	2.6
Unemployment (pct.)	5.0	4.9	5.1	4.8	4.7	4.7	4.5	4.7	4.7	4.8	4.8	4.8
Interest (pct.)												
3-month Treasury bill	3.4	3.8	3.2	4.4	4.8	4.9	5.0	4.8	5.0	4.9	4.8	4.8
10-year Treasury bond yield	4.2	4.5	4.3	4.6	5.1	4.9	4.8	4.8	4.8	4.9	5.0	4.9

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, November 2006.

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Published in Livestock, Dairy, and Poultry Outlook, <http://www.ers.usda.gov/publications/ldp>

Dairy Forecasts

	2005			2006					2007			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thous.)	9,060	9,060	9,041	9,094	9,133	9,117	9,105	9,112	9,085	9,060	9,025	9,045
Milk per cow (pounds)	4,871	4,821	19,577	5,009	5,136	4,907	4,905	19,957	5,065	5,210	4,980	20,235
Milk production (bil. pounds)	44.1	43.7	177.0	45.6	46.9	44.7	44.7	181.9	46.0	47.2	44.9	183.0
Farm use	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	1.0
Milk marketings	43.9	43.4	175.9	45.3	46.6	44.5	44.4	180.8	45.8	46.9	44.7	182.0
Milkfat (bil. pounds milk equiv.)												
Milk marketings	43.9	43.4	175.9	45.3	46.6	44.5	44.4	180.8	45.8	46.9	44.7	182.0
Beginning commercial stocks	11.3	9.6	7.2	8.0	10.9	12.7	11.3	8.0	9.0	11.2	12.2	9.0
Imports	1.1	1.2	4.6	1.1	1.1	1.1	1.2	4.5	1.3	1.3	1.3	5.1
Total supply	56.2	54.2	187.7	54.4	58.6	58.2	56.9	193.3	56.0	59.4	58.2	196.1
Ending commercial stocks	9.6	8.0	8.0	10.9	12.7	11.3	9.0	9.0	11.2	12.2	9.9	7.5
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	46.6	46.2	179.7	43.6	45.9	46.9	47.9	184.3	44.8	47.2	48.3	188.6
Skim solids (bil. pounds milk equiv.)												
Milk marketings	43.9	43.4	175.9	45.3	46.6	44.5	44.4	180.8	45.8	46.9	44.7	182.0
Beginning commercial stocks	9.7	8.9	8.2	9.0	9.6	10.0	9.2	9.0	8.8	9.0	9.9	8.8
Imports	1.2	1.2	4.5	1.1	1.1	1.1	1.3	4.5	1.2	1.4	1.4	5.7
Total supply	54.7	53.5	188.6	55.3	57.3	55.6	54.9	194.3	55.8	57.3	56.0	196.5
Ending commercial stocks	8.9	9.0	9.0	9.6	10.0	9.2	8.8	8.8	9.0	9.9	8.6	8.3
Net removals	-0.2	0.0	-1.0	0.0	0.7	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Commercial use	46.1	44.5	180.6	45.7	46.5	46.4	46.1	184.8	46.8	47.5	47.4	188.2
Milk prices (dol./cwt) 1/												
All milk	14.97	15.17	15.14	13.53	12.00	12.23	13.50	12.80	13.40	12.80	13.45	13.40
							-13.80	-12.90	-14.00	-13.70	-14.45	-14.30
Class III	14.08	13.69	14.05	12.23	11.02	11.42	12.17	11.70	12.12	12.00	12.75	12.40
							-12.47	-11.80	-12.72	-12.90	-13.75	-13.30
Class IV	13.45	13.03	12.87	11.33	10.30	10.65	11.72	10.95	11.54	10.91	11.27	11.20
							-12.12	-11.15	-12.24	-11.91	-12.37	-12.20
Product prices (dol./pound) 2/												
Cheddar cheese	1.481	1.431	1.488	1.272	1.184	1.217	1.256	1.230	1.263	1.275	1.347	1.305
							-1.286	-1.240	-1.323	-1.365	-1.447	-1.395
Dry whey	0.287	0.314	0.278	0.345	0.289	0.289	0.349	0.320	0.325	0.285	0.282	0.300
							-0.369	-0.330	-0.355	-0.315	-0.312	-0.330
Butter	1.646	1.487	1.541	1.247	1.153	1.210	1.250	1.205	1.228	1.217	1.275	1.250
							-1.310	-1.235	-1.318	-1.337	-1.405	-1.370
Nonfat dry milk	0.957	0.984	0.941	0.905	0.831	0.844	0.943	0.875	0.932	0.865	0.882	0.880
							-0.973	-0.895	-0.982	-0.935	-0.952	0.950

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

2/ 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/dyfmoms/mib/fedordprc_dscrp.htm

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

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PRODUCTION INDICATORS

Updated:11/28/06

	Oct. 2005	2006		
		Aug.	Sep.	Oct. /*
			1,000 Head	
Cattle:				
On feed - US, 1,000+ Hd.	10,482	10,822	10,986	11,385
Net placements	2,730	2,236	2,159	2,344
Marketings	1,739	2,072	1,760	1,770
Broilers:				
Eggs in incubators (000) /1	631,849	660,130	656,333	632,413
Chicks hatched (000) /2	776,449	809,284	771,719	771,822
Hatching egg layers /1	54,960	54,034	53,934	53,160
Pullets placed (000)	6,944	7,631	7,063	6,744
Hvy-type hen slaughter /2	6,200	7,242	5,956	6,696
Turkeys:				
Eggs in incubators (000) /1	26,538	30,778	29,547	30,252
Poult placed (000)	21,400	25,089	23,355	24,706
Eggs:				
Table egg prod. (mil. doz.) /2	546.8	546.3	531.6	550.3
Table egg layers, (000) /1	284,359	283,433	285,088	287,575
Table eggs/100 layers /1	73.8	73.8	74.9	73.6
Chicks hatched (000) /2	35,461	34,892	36,845	36,271
Lt.-type hen slaughter /2	4,998	4,329	4,020	3,898

ESTIMATED RETURNS

	Nov. 2005	2006		
		Sep.	Oct.	Nov. /*
			Cents/lb	
Great Plains cattle feedlot				
Breakeven price /3	90.10	86.96	91.58	96.15
Selling price	90.48	90.21	88.96	87.35
Net margin	0.38	3.25	-2.62	-8.80
N. Central hog farrow to finish				
Breakeven price /3	38.32	39.31	39.71	40.05
Selling price	44.31	52.00	48.00	46.00
Net margin	5.99	12.69	8.29	5.95
Broiler	Index	Index	Index	Index
Feed Cost 1998-2000=100	99.2	104.3	98.6	98.7
Market Price 1998-2000=100	101.7	111.4	99.3	98.2
Price - Cost 1998-2000=100	102.5	113.9	99.5	98.0
Turkey				
Feed Cost 1998-2000=100	106.8	105.3	104.4	97.5
Market Price 1998-2000=100	128.2	127.6	145.6	151.5
Price - Cost 1998-2000=100	138.0	137.8	164.4	176.1
Egg				
Feed Cost 1998-2000=100	94.4	98.9	98.2	98.2
Market Price 1998-2000=100	93.8	81.1	79.7	117.1
Price - Cost 1998-2000=100	93.5	71.8	70.0	126.9

/1 First of month.

/2 Last month estimated.

/3 Does not include capital replacement cost.

/* estimate.

Source: National Agricultural Statistics Service

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Published in Livestock, Dairy, and Poultry Outlook, <http://www.ers.usda.gov/publications/ldp/>

MEAT STATISTICS

	Jan. - Nov. 2005	Jan. - Nov. 2006	2006					Nov. /*
			July	Aug.	Sep.	Oct.		
Commercial production			Million pounds					
Beef	22,626	24,032	2,204	2,442	2,162	2,228	2,219	
Veal	142	142	12	14	13	14	14	
Pork	18,818	19,205	1,553	1,774	1,744	1,924	1,891	
Lamb	171	170	13	15	14	16	15	
Total red meat	41,757	43,548	3,782	4,245	3,933	4,182	4,139	
Broilers	32,448	33,104	2,825	3,141	2,881	3,230	2,928	
Other chicken	475	464	39	46	40	42	39	
Turkeys	5,067	5,229	458	499	461	509	507	
Total poultry	37,989	38,796	3,322	3,687	3,382	3,781	3,474	
Total meat & poultry	79,746	82,344	7,104	7,931	7,315	7,963	7,613	

	Jan. - Nov. 2005	Jan. - Nov. 2006	2006					Nov. /*
			July	Aug.	Sep.	Oct.		
Commercial slaughter/**			Thousand head					
Cattle	29,721	31,084	2,834	3,133	2,766	2,856	2,850	
Steers	15,707	16,443	1,573	1,713	1,485	1,446	1,376	
Heifers	9,116	9,189	800	866	780	854	878	
Beef Cows	2,334	2,780	244	284	246	286	316	
Dairy Cows	2,090	2,185	177	220	209	222	231	
Bulls and stags	473	487	40	50	46	48	49	
Calves	674	640	58	67	58	64	63	
Sheep	2,467	2,471	202	227	219	236	225	
Hogs	94,147	95,849	7,885	9,095	8,833	9,636	9,361	
Barrows & gilts	91,020	92,548	7,607	8,784	8,526	9,312	9,036	
Sows	2,872	2,990	255	286	270	285	285	
Broilers	8,136,172	8,174,118	716,881	793,371	711,232	783,140	724,030	
Turkeys	228,732	234,188	20,814	23,406	21,032	23,065	23,560	

	Nov. 2005	2006					Nov. /*
		July	Aug.	Sep.	Oct.		
F.I. dressed weight		Pounds					
Cattle		783	782	784	787	786	783
Calves		226	209	212	223	223	221
Sheep		72	66	65	66	67	68
Hogs		203	198	196	198	200	203

	Nov. 2005	2006					Nov. /*
		July	Aug.	Sep.	Oct.		
Beginning cold storage stocks		Million pounds					
Beef		439.2	438.3	0.0	466.0	471.7	497.5
Pork		446.5	408.7	0.0	413.5	404.4	463.9
Bellies		15.2	52.5	0.0	37.3	12.0	10.3
Hams		96.8	68.8	0.0	79.9	96.3	115.3
Total chicken		804.2	781.3	727.9	710.4	710.5	712.9
Turkey		417.6	507.5	512.2	500.3	463.9	411.6
Frozen eggs		17.6	22.1	23.6	21.6	19.0	16.3

/* Estimates with exception of Cold Storage

** Slaughter classes are estimated

Agricultural Marketing Services.

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U.S. dairy situation at a glance 1/

	Unit	2003	2004	2005	Aug-05	Sep-05	Oct-05	Nov-05
Milk production:								
Production (23 States)	Mil. lb.	154,455	155,528	161,582	13,640	13,057	13,373	13,002
Milk cows (23 States)	Thou.	8,104	8,082	8,138	8,162	8,167	8,168	8,167
Milk per cow (23 States)	Lb.	19,058	19,243	19,857	1,671	1,599	1,637	1,592
Production (U.S. est.)	Mil. lb.	170,394	170,934	176,989	14,896	14,255	14,616	14,205
Milk prices:								
All milk	Dol./cwt	12.52	16.05	15.14	14.80	15.30	15.60	15.10
Milk eligible for fluid use	Dol./cwt	12.55	16.05	15.14	14.80	15.30	15.60	15.10
Manufacturing grade milk	Dol./cwt	11.79	15.44	14.48	13.80	14.70	14.80	14.30
Class III (cheese milk) 3.5% fat	Dol./cwt	11.42	15.39	14.05	13.60	14.30	14.35	13.35
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	10.00	13.20	12.88	13.44	13.75	13.61	12.90
Slaughter cow price, WI	Dol./cwt	42.99	52.66	53.94	51.85	50.88	49.38	48.85
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.1450	1.8166	1.5484	1.6861	1.6988	1.6204	1.4260
American cheese, 40-pound blocks	Dol./lb.	1.3172	1.6492	1.4928	1.4249	1.5639	1.4470	1.3756
American cheese, barrels	Dol./lb.	1.2703	1.6036	1.4484	1.4186	1.4910	1.3961	1.3341
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	0.8439	0.8793	0.9918	1.0009	1.0151	1.0334	1.0554
Retail prices:								
Consumer Price Index	1982-84=100	184.0	188.9	195.3	196.4	198.8	199.2	197.6
All food	1982-84=100	180.0	186.2	190.7	190.9	191.4	192.1	192.4
Dairy products	1982-84=100	167.9	180.2	182.4	182.9	181.8	182.6	183.5
Fluid milk	Dec 1997=100	111.5	125.0	127.0	126.7	126.2	127.3	128.7
Other dairy products	Dec 1997=100	115.0	120.2	122.1	123.9	121.7	121.1	121.6
Dairy product output:								
Butter	Mil. lb.	1,242.4	1,246.7	1,347.2	93.2	100.6	108.9	110.9
American cheese	Mil. lb.	3,621.7	3,738.8	3,813.0	312.0	301.8	312.3	313.2
Other-than-American cheese	Mil. lb.	4,935.6	5,134.3	5,314.2	445.4	443.7	448.1	452.9
Frozen products 2/	Mil. gal.	1,324.3	1,284.4	1,308.0	130.4	108.1	100.6	88.3
All products (m.e.-fat)	Mil. lb.	107,077	108,944	113,377	9,525	9,132	9,162	8,929
Nonfat dry milk	Mil. lb.	1,589.0	1,412.4	1,186.1	86.7	71.0	73.6	89.1
Beginning stocks:								
Commercial butter	Mil. lb.	157.3	93.4	44.9	176.6	148.8	124.0	98.1
Commercial American cheese	Mil. lb.	493.1	481.8	476.0	602.9	581.1	553.9	540.8
Other cheese	Mil. lb.	236.8	233.0	224.7	233.7	230.9	214.2	214.3
Manufacturers' nonfat dry milk	Mil. lb.	98.9	110.8	98.2	121.8	112.6	94.7	87.9
All commercial (m.e.-fat)	Mil. lb.	9,891	8,333	7,154	11,359	10,539	9,592	8,908
All commercial (m.e.-skim)	Mil. lb.	8,531	8,476	8,181	9,909	9,563	8,889	8,682
All Government (m.e.-fat)	Mil. lb.	268	582	177	35	35	28	26
All Government (m.e.-skim)	Mil. lb.	12,212	10,405	4,901	1,354	1,263	1,018	871
Commercial disappearance:								
Butter	Mil. lb.	1,309.2	1,352.4	1,370.1	122.5	126.7	138.2	152.1
American cheese	Mil. lb.	3,659.2	3,805.6	3,794.9	336.4	331.5	327.0	340.4
Other-than-American cheese	Mil. lb.	5,347.6	5,536.4	5,723.9	482.6	494.9	483.4	499.7
Nonfat dry milk	Mil. lb.	914.9	1,320.9	1,262.2	96.8	107.8	81.9	88.6
All products:								
m.e.-fat	Mil. lb.	174,711	176,355	180,170	15,978	15,471	15,604	15,756
Milkfat	Mil. lb.	6,400	6,460	6,585	565	561	578	593
Skim solids	Mil. lb.	14,389	15,034	15,660	1,325	1,323	1,316	1,303
USDA net removals:								
Butter	Mil. lb.	29.1	-6.6	0.0	0.0	0.0	0.0	0.0
Cheese	Mil. lb.	41.3	5.9	-2.3	0.0	0.0	0.0	0.0
Nonfat dry milk	Mil. lb.	664.1	105.4	-81.5	0.0	-18.4	-1.2	-1.2
All products (m.e.-fat)	Mil. lb.	1,161	-65	-39	0	-4	0	0
All products (m.e.-skim)	Mil. lb.	8,142	1285	-972	0	-214	-14	-14
Imports:								
All products (m.e.-fat)	Mil. lb.	5,040	5,278	5,071	353	354	394	453
All products (m.e.-skim)	Mil. lb.	4,980	4,839	4,839	396	393	388	424
International market prices:								
Butter	\$/metric ton	1,416	1,898	1,970	1,925	2,013	2,013	2,013
Nonfat dry milk	\$/metric ton	1,744	2,072	2,261	2,340	2,300	2,294	2,218

1/ Some data series different than formerly published due to changes in availability.

2/ Hard ice cream, ice milk, and sherbet.

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

NA=Not available

Sources: USDA (AMS, ERS, FAS, FSA, NASS), Department of Labor (BLS), Department of Commerce (Bureau of Census), and ERS calculations. For further information, contact: Roger Hoskin 202 694 5148, rhoskin@ers.usda.gov

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

Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06
13,599	14,014	13,022	14,604	14,228	14,700	14,017	13,925	13,861	13,312	13,652
8,179	8,195	8,206	8,228	8,240	8,257	8,269	8,259	8,252	8,244	8,246
1,663	1,710	1,587	1,775	1,727	1,780	1,695	1,686	1,680	1,615	1,656
14,853	15,336	14,246	15,971	15,544	16,055	15,304	15,161	15,086	14,484	14,861
14.80	14.50	13.50	12.60	12.10	12.00	11.90	11.80	12.00	12.90	13.30
14.80	14.50	13.50	12.60	12.20	12.00	11.90	11.80	12.10	12.90	13.30
14.40	14.00	12.60	11.50	11.30	11.30	11.30	11.00	11.10	12.30	12.40
13.37	13.39	12.20	11.11	10.93	10.83	11.29	10.92	11.06	12.29	12.32
12.57	12.20	11.10	10.68	10.36	10.33	10.22	10.21	10.64	11.10	11.51
49.56	49.06	51.94	51.65	50.81	50.40	49.75	48.94	49.35	49.38	48.81
1.3552	1.3368	1.1930	1.1663	1.1632	1.1755	1.1643	1.1645	1.3035	1.3170	1.3206
1.4224	1.3335	1.1989	1.1638	1.1651	1.1855	1.1924	1.1630	1.2345	1.2933	1.2347
1.3896	1.3009	1.1742	1.1237	1.1295	1.1674	1.1818	1.1271	1.2223	1.2899	1.3961
1.0597	1.0096	0.9263	0.8788	0.8603	0.8484	0.8487	0.8659	0.9514	1.0326	1.2255
196.8	198.3	198.7	199.8	201.5	202.5	202.9	203.5	203.9	202.9	201.8
192.9	194.1	194.0	194.0	193.7	194.2	194.5	195.0	195.5	196.2	197.1
183.2	183.7	183.4	183.0	181.3	181.0	179.6	180.8	180.0	179.9	182.0
128.7	127.9	128.9	127.1	126.3	124.0	123.6	124.1	123.2	123.4	126.0
121.9	122.6	123.4	123.7	121.6	124.0	123.1	123.3	124.8	122.2	123.7
126.0	147.3	137.0	142.0	128.5	128.1	100.8	94.6	88.3	102.7	NA
330.1	324.5	304.4	338.4	338.7	346.5	337.0	328.2	318.9	324.9	NA
468.8	447.8	416.6	474.3	447.8	465.1	456.9	439.2	470.0	459.9	NA
80.0	91.2	91.2	113.9	114.0	124.1	135.1	127.2	127.2	107.4	NA
9,362	9,811	9,298	10,389	10,015	10,436	9,942	9,589	9,568	9,411	NA
103.7	107.3	117.5	128.3	129.2	132.3	117.0	88.2	75.9	64.9	NA
60.4	58.5	109.8	148.4	170.1	200.1	229.7	230.3	228.2	188.6	190.7
516.0	536.7	532.6	548.2	563.9	574.2	591.3	598.2	603.4	584.2	569.0
204.1	221.3	217.6	222.5	235.0	245.6	254.9	265.3	289.1	277.3	289.0
91.1	114.1	114.0	119.4	126.5	155.3	145.4	111.1	82.9	56.5	41.4
7,721	8,007	9,054	10,120	10,850	11,695	12,577	12,706	12,917	11,799	11,769
8,306	8,951	8,873	9,189	9,569	10,127	10,289	10,043	10,038	9,435	9,209
24	20	23	20	13	10	10	12	16	14	14
827	809	764	646	351	250	232	438	624	450	429
132.8	97.4	99.8	123.0	99.8	102.3	106.4	99.1	130.1	102.9	NA
313.6	338.2	295.0	327.6	332.6	333.9	331.8	324.3	340.1	343.0	NA
495.6	477.4	438.1	489.5	467.6	487.8	479.5	451.6	516.9	478.9	NA
84.6	107.3	112.2	120.5	83.4	116.8	132.7	116.3	102.4	80.0	NA
15,106	14,667	13,413	15,497	14,942	15,493	15,509	15,267	16,496	14,773	NA
572	554	502	576	549	561	553	540	588	540	NA
1,271	1,375	1,229	1,375	1,309	1,380	1,346	1,320	1,363	1,283	NA
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	1.2	17.0	26.2	17.6	0.5	0.0	0.0	0.0
0	0	0	0	4	6	4	0	0	0	0
0	0	0	14	198	305	205	6	0	0	0
630	470	315	347	336	418	426	409	383	348	NA
558	385	342	343	370	402	344	401	391	350	NA
2,013	2,013	2,003	2,000	1,963	1,923	1,819	1,813	1,813	1,822	1,834
2,194	2,106	2,125	2,290	2,200	2,308	2,275	2,313	2,622	2,675	2,766

Commercial disappearance: Milk in all products, 2006

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	15,336	14,246	15,971	15,544	16,054	15,304	15,161	15,086	14,484				
Farm use	92	83	91	89	91	89	91	91	89				
Marketings	15,244	14,163	15,880	15,455	15,963	15,215	15,070	14,995	14,395				
Beginning commercial stocks	8,007	9,054	10,120	10,850	11,695	12,577	12,706	12,917	11,799				
Imports	470	316	347	336	418	426	409	383	348				
Total supply	23,721	23,533	26,347	26,641	28,076	28,219	28,185	28,295	26,542				
Utilization:													
Ending commercial stocks	9,054	10,120	10,850	11,695	12,577	12,706	12,917	11,799	11,769				
USDA net removals	0	0	0	4	6	4	0	0	0				
Commercial disappearance	14,667	13,413	15,497	14,942	15,493	15,509	15,267	16,496	14,773				
Percent change from a year ago	3.0	3.1	4.4	3.9	1.0	1.9	0.3	3.2	-4.5				
Cumulative disappearance	14,667	28,079	43,576	58,518	74,011	89,520	104,787	121,283	136,056				
	First quarter			Second quarter			Third quarter			Fourth quarter			
	43,576			45,944			46,536						
Percent change from a year ago	3.5			2.2			-0.3						

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: Milkfat, 2006

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	580	534	594	572	583	546	538	537	530				
Farm use	3	3	3	3	3	3	3	3	3				
Marketings	576	531	591	569	579	543	535	534	527				
Beginning commercial stocks	294	332	372	398	429	462	466	474	433				
Imports	16	11	12	11	14	15	13	13	12				
Total supply	886	874	974	978	1,023	1,020	1,015	1,021	972				
Utilization:													
Ending commercial stocks	332	372	398	429	462	466	474	433	432				
USDA net removals	0	0	0	0	0	0	0	0	0				
Commercial disappearance	554	502	576	549	561	553	540	588	540				
Percent change from a year ago	3.5	3.9	5.5	5.0	1.6	2.4	0.7	4.1	-3.8				
Cumulative disappearance	554	1,056	1,633	2,182	2,743	3,296	3,836	4,424	4,964				
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1,633			1,663			1,668						
Percent change from a year ago	4.3			2.9			0.3						

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: Skim solids, 2006

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	1,344	1,234	1,388	1,350	1,393	1,321	1,293	1,285	1,241				
Farm use	8	7	8	8	8	8	8	8	8				
Marketings	1,335	1,227	1,380	1,342	1,385	1,313	1,285	1,278	1,234				
Beginning commercial stocks	769	762	789	822	870	884	863	862	811				
Imports	33	29	29	32	35	30	35	34	30				
Total supply	2,137	2,018	2,198	2,196	2,289	2,226	2,183	2,174	2,074				
Utilization:													
Ending commercial stocks	762	789	822	870	884	863	862	811	791				
USDA net removals	0	0	1	17	26	18	1	0	0				
Commercial disappearance	1,375	1,229	1,375	1,309	1,380	1,346	1,320	1,363	1,283				
Percent change from a year ago	3.7	2.1	3.5	0.8	1.9	2.0	2.3	2.8	-3.0				
Cumulative disappearance	1,375	2,605	3,980	5,289	6,669	8,015	9,335	10,697	11,981				
	First quarter			Second quarter			Third quarter			Fourth quarter			
	3,980			4,035			3,966						
Percent change from a year ago	3.1			1.5			0.7						

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.

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Commercial disappearance: Butter, 2006

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	147.3	137.0	142.0	128.5	128.1	100.8	94.6	88.3	102.7				
Beginning commercial stocks	58.5	109.8	148.4	170.1	200.1	229.7	230.3	228.2	188.7				
Imports	1.4	1.4	2.7	1.3	3.8	6.2	2.4	2.2	2.2				
Total supply	207.2	248.2	293.1	299.9	332.0	336.7	327.3	318.7	293.6				
Utilization:													
Ending commercial stocks	109.8	148.4	170.1	200.1	229.7	230.3	228.2	188.7	190.7				
USDA net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Commercial disappearance	97.4	99.8	123.0	99.8	102.3	106.4	99.1	130.1	102.9				
Percent change from a year ago	-0.2	15.4	16.3	12.8	-7.8	-0.5	-2.4	6.2	-18.8				
Cumulative disappearance	97.4	197.1	320.1	419.9	522.2	628.7	727.8	857.8	960.7				
	First quarter			Second quarter			Third quarter			Fourth quarter			
	320.1			308.6			332.0						
Percent change from a year ago	10.5			0.7			-5.3						

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: Nonfat dry milk, 2006

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	107.3	117.5	128.3	129.2	132.3	117.0	88.2	75.9	64.9				
Beginning commercial stocks	114.0	114.0	119.4	126.5	155.3	145.4	111.1	82.9	56.5				
Imports	0.0	0.1	0.5	0.0	0.9	0.2	0.4	0.1	0.1				
Total supply	221.3	231.6	248.2	255.7	288.5	262.6	199.7	158.9	121.4				
Utilization:													
Ending commercial stocks	114.0	119.4	126.5	155.3	145.4	111.1	82.9	56.5	41.4				
USDA net removals	0.0	0.0	1.2	17.0	26.2	18.9	0.5	0.0	0.0				
Commercial disappearance	107.3	112.2	120.5	83.4	116.8	132.7	116.3	102.4	80.0				
Percent change from a year ago	-10.5	2.3	6.2	-14.0	-8.5	4.4	8.0	5.8	-25.7				
Cumulative disappearance	107.3	219.5	340.1	423.5	540.3	673.0	789.3	891.7	971.7				
	First quarter			Second quarter			Third quarter			Fourth quarter			
	339.4			331.8									
Percent change from a year ago		-1.0			-5.2								

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: American cheese, 2006

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	324.5	304.4	338.4	338.7	346.5	337.0	328.2	318.9	324.9				
Beginning commercial stocks	536.7	532.6	548.2	563.9	574.2	591.3	598.2	603.4	584.5				
Imports	9.6	6.2	4.9	4.2	4.5	1.7	1.3	2.2	2.6				
Total supply	870.8	843.2	891.5	906.8	925.2	930.0	927.7	924.5	912.0				
Utilization:													
Ending commercial stocks	532.6	548.2	563.9	574.2	591.3	598.2	603.4	584.5	569.0				
USDA net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Commercial disappearance	338.2	295.0	327.6	332.6	333.9	331.8	324.3	340.1	343.0				
Percent change from a year ago	3.5	6.4	4.6	9.3	9.5	5.0	6.0	1.1	3.5				
Cumulative disappearance	338.2	633.2	960.7	1,293.4	1,627.3	1,959.2	2,283.5	2,623.5	2,966.5				
	First quarter			Second quarter			Third quarter			Fourth quarter			
	960.7			998.4			1,007.4						
Percent change from a year ago	4.8			7.9			3.4						

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: Other-than-American cheese, 2006

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	447.8	416.6	474.3	447.8	465.1	456.9	439.2	470.0	459.9				
Beginning commercial stocks	221.3	217.6	222.5	235.0	245.6	254.9	265.3	289.1	277.3				
Imports	25.9	26.4	27.7	30.4	32.0	33.0	36.2	35.2	30.8				
Total supply	695.0	660.6	724.5	713.2	742.7	744.8	740.7	794.2	768.0				
Utilization:													
Ending commercial stocks	217.6	222.5	235.0	245.6	254.9	265.3	289.1	277.3	289.0				
Commercial disappearance	477.4	438.1	489.5	467.6	487.8	479.5	451.6	516.9	478.9				
Percent change from a year ago	4.8	-3.3	-1.3	2.4	2.7	1.2	-1.3	7.1	-3.2				
Cumulative disappearance	477.4	915.5	1405.0	1872.6	2360.4	2839.9	3291.6	3808.5	4287.4				
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1405.0			1434.9			1447.5						
Percent change from a year ago	0.0			2.1			0.9						

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Broiler, turkey, and egg feed costs and market prices

	DECATUR SOYBEAN MEAL	CHICAGO No. 2 CORN	Feed costs Liveweight Basis	Market Price	Market Price - Feed costs
BROILERS	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
Sept-2005	176.43	1.77	110.7	129.2	135.8
Oct-2005	164.88	1.67	104.0	114.7	118.5
Nov-2005	170.00	1.86	96.3	101.7	103.6
Dec-2005	193.17	1.90	92.7	95.7	96.8
Jan-2006	183.64	1.98	96.6	96.2	96.0
Feb-2006	176.73	2.08	101.3	93.5	90.7
Mar-2006	175.04	2.07	101.0	85.6	80.1
Apr-2006	174.64	2.21	101.4	85.8	80.3
May-2006	175.77	2.35	100.9	93.5	90.9
June-2006	177.66	2.28	103.2	101.2	100.5
July-2006	168.97	2.34	105.6	103.8	103.1
Aug-2006	159.77	2.09	104.8	111.4	113.7
Sept-2006	168.92	2.00	104.3	111.4	113.9
Oct-2006	177.76	2.79	98.6	99.3	99.5
TURKEYS	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
Sept-2005	176.43	1.77	110.0	120.0	124.5
Oct-2005	164.88	1.67	113.2	124.3	129.3
Nov-2005	170.00	1.86	104.9	128.2	138.8
Dec-2005	193.17	1.90	95.2	123.5	136.4
Jan-2006	183.64	1.98	90.6	103.2	109.0
Feb-2006	176.73	2.08	95.4	99.9	101.9
Mar-2006	175.04	2.07	101.5	101.6	101.7
Apr-2006	174.64	2.21	100.9	104.9	106.8
May-2006	175.77	2.35	101.2	107.6	110.4
June-2006	177.66	2.28	100.6	110.5	114.9
July-2006	168.97	2.34	103.2	112.7	116.9
Aug-2006	159.77	2.09	106.2	118.9	124.7
Sept-2006	168.92	2.00	105.3	127.6	137.8
Oct-2006	177.76	2.79	104.4	145.6	164.4
EGGS	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
Sept-2005	176.43	1.77	103.1	90.6	84.1
Oct-2005	164.88	1.67	93.8	70.8	58.8
Nov-2005	170.00	1.86	89.5	93.8	96.1
Dec-2005	193.17	1.90	94.9	105.7	111.4
Jan-2006	183.64	1.98	99.7	98.2	97.4
Feb-2006	176.73	2.08	100.1	70.5	55.1
Mar-2006	175.04	2.07	101.4	93.8	89.8
Apr-2006	174.64	2.21	100.9	85.4	77.2
May-2006	175.77	2.35	104.3	58.5	34.6
June-2006	177.66	2.28	107.9	81.9	68.4
July-2006	168.97	2.34	106.5	59.5	35.0
Aug-2006	159.77	2.09	106.5	84.4	72.9
Sept-2006	168.92	2.00	98.9	81.1	71.8
Oct-2006	177.76	2.79	98.2	79.7	70.0

NOTE - These statistical series were developed to show changes in poultry feed costs and market prices for broilers products, whole turkeys, large cartoned eggs.

Sources: Corn and soybean prices - AMS Grain and Feed Weekly Summary.
 Broilers, wholesale composite price - ERS.
 Turkeys, 3-region wholesale whole bird price - ERS.
 Eggs, 1 dozen Grade A large combined regional price - ERS.

High Plains Cattle Feeding Simulator

Updated 11/28/06

Purchased During	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06
Marketed During	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07
Expenses: (\$/head)													
750 lb. feeder steer	867.15	891.15	857.25	842.03	801.83	777.75	753.83	782.18	837.30	864.75	865.58	892.43	820.20
Total feed, handling, and management charge	172.90	168.06	170.26	169.23	175.06	176.45	183.22	191.56	183.96	194.56	182.03	190.13	232.29
Interest on feeder and 1/2 feed	40.10	41.01	39.63	41.05	39.40	38.36	37.88	39.33	41.63	45.07	44.82	46.26	43.87
Death loss (1% of purchase)	8.67	8.91	8.57	8.42	8.02	7.78	7.54	7.82	8.37	8.65	8.66	8.92	8.20
Marketing 1/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total expenses	1088.83	1109.13	1075.71	1060.72	1024.30	1000.34	982.46	1020.89	1071.26	1113.03	1101.07	1137.75	1104.56
Selling price required to cover: (\$/cwt)													
Feed and feeder cost	89.92	91.57	88.38	87.69	83.37	80.94	79.81	82.94	87.30	91.51	91.37	95.34	92.36
All costs	94.13	95.89	92.52	91.98	87.41	84.85	83.68	86.96	91.58	96.15	96.03	100.20	96.93
Selling price 2/	90.05	86.06	82.09	79.05	82.95	81.11	84.46	90.21	88.96	87.35			
Net margin	-4.08	-9.83	-10.43	-12.93	-4.46	-3.74	0.78	3.25	-2.62	-8.80			
Cost per 100 lb. gain:													
Variable cost													
less interest \$/cwt	39.48	38.48	38.88	41.41	42.67	42.94	43.86	45.84	44.22	46.02	43.19	45.08	54.60
Feed costs \$/cwt	37.59	36.54	37.02	39.45	40.80	41.13	42.13	44.04	42.30	44.06	41.23	43.06	52.74
Total costs \$/cwt	48.20	47.39	47.50	50.98	51.86	51.88	52.57	54.88	53.79	56.23	53.34	55.56	64.56
Prices: (\$/cwt)													
Choice feeder steer													
750-800 lb. Ok City	114.22	117.42	112.90	110.87	105.51	102.30	99.11	102.89	110.24	113.90	114.01	117.59	107.96
Feed, Prices, High Plains 4/													
Milo \$/cwt	3.27	3.14	3.20	3.34	3.50	3.54	3.77	4.00	3.79	4.16	3.81	4.03	5.05
Corn \$/cwt	3.91	3.75	3.86	4.03	4.19	4.21	4.41	4.68	4.47	4.81	4.41	4.81	5.88
Wheat \$/cwt	5.84	5.66	5.89	6.00	6.66	6.70	7.02	7.59	7.58	8.04	7.32	7.34	8.29
Cottonseed Meal (41%) \$/cwt.	7.19	7.60	10.22	10.75	8.50	8.50	8.56	7.80	7.38	7.33	7.04	7.06	7.30
Alfalfa hay \$/ton 5/	129.00	129.00	129.00	137.00	143.00	146.00	146.00	150.00	150.00	155.00	160.00	160.00	160.00
Interest, annual rate 6/	8.41	8.41	8.41	8.86	8.86	8.86	8.96	8.96	8.96	9.37	9.37	9.37	9.37

1/ Cattle sold f.o.b., 4% shrink.

2/ Steers, 1100-1300 lb, Texas-Oklahoma direct.

3/ Agricultural Marketing Service (AMS)

4/ Texas, North of the Canadian River, "Grain and Feed Weekly Summary and Statistics," AMS

5/ Texas, "Agricultural Prices," National Agricultural Statistics Service

6/ Fixed interest rate, feeder cattle, 11th District Federal Reserve.

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Feeder cattle supply outside feedlots1/												Change from previous year
Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
On farms Jan 1:												
Calves < 500 lbs	18,384	17,826	17,401	17,290	16,816	16,216	15,753	15,545	15,210	15,250	15,626	2.47
Steers over 500 lbs	17,815	17,392	17,189	16,891	16,682	16,461	16,804	16,554	16,277	16,476	16,923	2.71
Heifers over 500 lbs 2/	9,948	10,212	10,051	10,170	10,147	10,131	10,057	9,891	9,806	9,763	9,795	0.33
Total	46,147	45,430	44,641	44,351	43,645	42,808	42,614	41,990	41,293	41,489	42,344	2.06
On feed Jan 1 3/:	12,853	13,067	13,536	13,218	13,998	14,174	13,944	13,122	13,717	13,650	14,028	2.77
Feeder cattle outside feedlots on Jan 1:4/	33,294	32,363	31,105	31,133	29,647	28,634	28,670	28,868	27,576	27,839	28,316	1.71
Slaughter Jan-Mar:												
Calves	432	403	368	322	291	254	238	262	227	198	168	-15.03
Steers & heifers	7,085	7,030	7,039	7,151	7,458	6,852	6,874	6,683	6,439	6,228	6,449	3.55
Total	7,517	7,433	7,407	7,473	7,749	7,106	7,112	6,945	6,666	6,426	6,617	2.98
On feed Apr 1 3/:	12,235	12,890	12,281	12,884	13,668	13,846	14,024	13,201	13,111	13,128	14,052	7.04
Feeder cattle outside feedlots on April 1:4/	26,395	25,107	24,953	23,994	22,228	21,855	21,477	21,844	21,516	21,935	21,675	-1.19
On farms July 1:												
Calves < 500 lbs	31,700	30,900	30,600	30,500	30,200	29,700	29,400	29,000	28,800	29,000	29,200	0.69
Steers over 500 lbs	15,100	14,800	14,600	14,400	14,300	14,600	14,500	14,200	14,200	14,400	14,900	3.47
Heifers over 500 lbs 2/	8,100	8,200	8,100	8,100	8,100	8,200	7,900	7,700	7,550	7,500	7,700	2.67
Total	54,900	53,900	53,300	53,000	52,600	52,500	51,800	50,900	50,550	50,900	51,800	1.77
On feed July 1 3/:	9,741	10,839	10,956	11,447	12,350	13,016	12,425	11,737	11,739	11,925	12,420	4.15
Feeder cattle outside feedlots on July 1:4/	45,159	43,061	42,344	41,553	40,250	39,484	39,375	39,163	38,811	38,975	39,380	1.04
Slaughter Jul-Sep:												
Calves	469	396	394	349	292	256	281	247	209	185	182	-1.51
Steers & heifers	7,169	7,524	7,438	7,785	7,797	7,465	7,678	7,870	6,934	7,204	7,217	0.18
Total	7,638	7,920	7,832	8,134	8,089	7,721	7,959	8,117	7,143	7,389	7,399	0.14
On feed Oct 1 3/:	11,001	12,083	11,706	12,310	13,073	13,175	12,347	12,085	12,161	12,036	13,014	8.13
Feeder cattle outside feedlots on Oct 1:4/	36,261	33,897	33,762	32,556	31,438	31,604	31,495	30,698	31,246	31,475	31,387	-0.28

1/1995-1997 data revised to incorporate July 1 U.S., and 12 State on feed data.

2/Not including heifers for cow herd replacement. 3/Estimated U.S. steers and heifers.

4/Numbers may not add due to rounding.

Sources: Primary Data from National Agricultural Statistics Service; Calculated Variables from Economic Research Service based on National Agricultural Statistics Service data

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