

U.S. red meat and poultry forecasts

	2004	2005	2006				2007 ^{1/}					2008			
	Annual	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Production, million lb															
Beef	24,548	24,683	6,082	6,724	6,834	6,513	26,153	6,235	6,649	6,835	6,330	26,049	6,200	6,700	26,100
Pork	20,509	20,685	5,335	5,008	5,087	5,625	21,055	5,396	5,128	5,250	5,875	21,649	5,450	5,300	21,975
Lamb and mutton	195	187	49	47	42	47	185	49	44	42	46	181	48	44	179
Broilers	34,063	35,365	8,938	9,130	8,884	8,801	35,752	8,574	9,011	9,050	9,050	35,685	8,850	9,250	36,525
Turkeys	5,454	5,504	1,355	1,440	1,419	1,473	5,686	1,410	1,473	1,450	1,490	5,823	1,425	1,490	5,875
Total red meat & poultry	85,441	87,097	21,920	22,516	22,428	22,619	89,483	21,819	22,468	22,784	22,944	90,015	22,132	22,951	91,299
Table eggs, mil. doz.	6,365	6,411	1,611	1,610	1,624	1,649	6,494	1,592	1,586	1,625	1,660	6,463	1,610	1,610	6,575
Per capita disappearance, retail lb ^{2/}															
Beef	66.0	65.4	15.8	16.8	16.8	16.2	65.7	15.9	16.7	16.9	15.6	65.1	15.5	16.4	63.7
Pork	51.3	49.9	12.3	11.9	11.9	13.1	49.3	12.3	12.0	12.5	13.5	50.4	12.5	12.4	50.7
Lamb and mutton	1.1	1.1	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.2	0.3	1.1	0.3	0.3	1.1
Broilers	84.2	85.6	21.8	22.5	21.9	20.7	86.9	21.0	21.6	21.8	21.3	85.7	20.7	21.9	85.9
Turkeys	17.0	16.7	3.5	3.9	4.3	5.2	16.9	3.8	4.1	4.3	5.0	17.2	3.6	4.0	16.9
Total red meat & poultry	221.4	220.5	54.1	55.8	55.6	55.9	221.4	53.6	55.0	56.2	56.1	220.9	55.4	55.5	219.8
Eggs, number	256.9	255.3	63.9	63.5	63.8	64.5	255.7	61.7	61.3	63.0	63.9	250.0	62.2	61.9	252.9
Market prices															
Choice steers, Neb., \$/cwt	84.75	87.28	89.24	80.39	85.40	86.61	85.41	90.61	96.45	88-90	87-93	90-92	86-94	89-97	86-93
Feeder steers, Ok City, \$/cwt	104.76	110.94	106.23	104.08	115.17	103.22	107.18	99.32	108.87	112-114	110-116	108-110	107-115	109-117	102-109
Boning utility cows, S. Falls, \$/cwt	52.35	54.36	48.89	47.79	49.28	44.29	47.56	51.04	53.96	50-52	49-51	51-52	47-51	48-52	47-51
Choice slaughter lambs, San Angelo, \$/cwt	96.69	97.76	77.03	66.56	81.10	84.53	77.31	82.59	82.23	80-82	81-87	81-83	82-90	81-89	82-89
Barrows & gilts, N. base, i.e. \$/cwt	52.51	50.05	42.63	48.45	51.83	46.13	47.26	46.04	52.55	50-52	45-47	48-49	45-49	47-51	46-50
Broilers, 12 City, cents/lb	74.10	70.80	62.7	61.0	67.8	65.9	64.4	75.0	80.3	79-81	74-78	77-79	73-79	74-80	73-79
Turkeys, Eastern, cents/lb	69.70	73.40	67.3	71.3	79.4	89.8	77.0	69.7	77.9	87-88	89-95	81-83	71-77	73-79	75-81
Eggs, New York, cents/doz.	82.20	65.50	71.4	62.7	64.0	89.0	71.8	105.3	92.0	108-112	102-108	102-104	95-103	83-89	89-97
U.S. trade, million lb															
Beef & veal exports	460	698	223	315	307	308	1,153	269	363	360	390	1,382	370	410	1,695
Beef & veal imports	3,679	3,599	843	789	731	722	3,085	770	884	820	785	3,259	810	860	3,320
Lamb and mutton imports	180	180	53	44	41	52	190	56	43	42	50	191	57	51	198
Pork exports	2,181	2,665	770	763	653	811	2,997	792	685	640	800	2,917	765	770	3,055
Pork imports	1,099	1,024	259	237	239	254	989	239	256	245	265	1,005	245	250	1,015
Broiler exports	4,784	5,203	1,338	1,298	1,224	1,412	5,272	1,275	1,393	1,300	1,400	5,368	1,350	1,355	5,515
Turkey exports	442	570	119	125	152	149	546	124	136	140	155	555	135	150	605
Live swine imports (thousand head)	8,506	8,192	2,133	2,087	2,205	2,338	8,763	2,302	2,370	2,350	2,400	9,422	2,350	2,350	9,550

^{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.

For further information, contact: Mildred Haley, (202) 694-5176, mhaley@ers.usda.gov

Dairy Forecasts

	2006					2007					2008		
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thous.)	9,092	9,128	9,113	9,115	9,112	9,130	9,126	9,130	9,135	9,130	9,140	9,145	9,150
Milk per cow (pounds)	5,010	5,141	4,906	4,894	19,951	5,039	5,198	4,980	4,970	20,187	5,180	5,290	20,610
Milk production (bil. pounds)	45.5	46.9	44.7	44.6	181.8	46.0	47.4	45.5	45.4	184.3	47.3	48.4	188.6
Farm use	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3	0.3	1.1
Milk marketings	45.3	46.6	44.4	44.3	180.7	45.7	47.2	45.2	45.1	183.2	47.1	48.1	187.4
Milkfat (bil. pounds milk equiv.)													
Milk marketings	45.3	46.6	44.4	44.3	180.7	45.7	47.2	45.2	45.1	183.2	47.1	48.1	187.4
Beginning commercial stocks	8.0	11.5	13.5	11.6	8.0	9.5	11.9	13.7	11.7	9.5	9.3	11.7	9.3
Imports	1.1	1.2	1.1	1.5	5.0	1.1	1.2	1.1	1.5	4.8	1.1	1.2	4.8
Total supply	54.4	59.3	59.1	57.5	193.6	56.3	60.2	60.0	58.3	197.5	57.4	60.9	201.6
Ending commercial stocks	11.5	13.5	11.6	9.5	9.5	11.9	13.7	11.7	9.3	9.3	11.7	13.5	8.5
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	0.0
Commercial use	42.9	45.8	47.4	48.0	184.1	44.4	46.5	48.3	49.0	188.2	45.7	47.4	193.1
Skim solids (bil. pounds milk equiv.)													
Milk marketings	45.3	46.6	44.4	44.3	180.7	45.7	47.2	45.2	45.1	183.2	47.1	48.1	187.4
Beginning commercial stocks	9.0	9.7	10.2	9.1	9.0	9.1	9.7	10.1	9.1	9.1	8.8	9.2	8.8
Imports	1.1	1.1	1.1	1.4	4.8	1.0	1.1	1.1	1.4	4.6	1.0	1.1	4.7
Total supply	55.3	57.5	55.7	54.8	194.4	55.8	58.0	56.4	55.6	196.9	56.9	58.4	200.9
Ending commercial stocks	9.7	10.2	9.1	9.1	9.1	9.7	10.1	9.1	8.8	8.8	9.2	10.0	8.6
Net removals	0.0	0.7	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	45.6	46.6	46.7	45.7	184.5	46.1	47.8	47.4	46.8	188.1	47.7	48.4	192.3
Milk prices (dol./cwt) 1/													
All milk	13.50	11.97	12.23	13.90	12.90	15.00	18.27	21.95	21.30	19.15	19.75	18.15	18.25
								-22.25	-21.90	-19.35	-20.65	-19.15	-19.25
Class III	12.23	11.02	11.42	12.88	11.89	14.28	17.95	20.57	19.05	18.00	17.49	16.37	16.40
								-20.87	-19.65	-18.20	-18.39	-17.37	-17.40
Class IV	11.33	10.30	10.65	11.97	11.06	12.98	18.45	21.31	20.43	18.30	18.85	17.37	17.45
								-21.71	-21.13	-18.60	-19.85	-18.47	-18.55
Product prices (dol./pound) 2/													
Cheddar cheese	1.272	1.184	1.217	1.316	1.247	1.352	1.627	1.943	1.837	1.690	1.675	1.563	1.565
								-1.973	-1.897	-1.710	-1.765	-1.663	-1.665
Dry whey	0.345	0.289	0.289	0.381	0.329	0.592	0.766	0.678	0.592	0.655	0.598	0.595	0.595
								-0.698	-0.622	-0.675	-0.628	-0.625	-0.625
Butter	1.247	1.153	1.210	1.267	1.219	1.227	1.421	1.461	1.435	1.385	1.330	1.265	1.310
								-1.521	-1.525	-1.425	-1.450	-1.395	-1.440
Nonfat dry milk	0.905	0.829	0.852	0.986	0.893	1.182	1.668	1.974	1.885	1.675	1.752	1.615	1.605
								-2.004	-1.935	-1.695	-1.822	-1.685	-1.675

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.

For further information, contact: Roger Hoskin 202 694 5148, rhoskin@ers.usda.gov

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

Economic Indicator Forecasts

	2006					2007					2008		
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
GDP, chain wtd (bil. 2000 dol.)	11,381	11,385	11,433	11,542	11,319	11,549	11,508	11,579	11,656	11,539	11,733	11,818	11,864
CPI-U, annual rate (pct.)	2.0	3.4	2.9	-2.2	2.0	3.8	6.0	2.6	2.0	3.6	2.3	2.4	2.2
Unemployment (pct.)	4.8	4.7	4.7	4.5	4.6	4.5	4.5	4.6	4.7	4.6	4.7	4.7	4.7
Interest (pct.)													
3-month Treasury bill	4.4	4.8	4.9	4.9	4.7	5.0	4.7	4.8	4.9	4.9	4.9	4.8	4.8
10-year Treasury bond yield	4.6	5.1	4.9	4.6	4.8	4.7	4.9	4.9	5.0	4.8	5.0	4.9	5.1

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, August 2007.

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PRODUCTION INDICATORS

	July '2006	2007		
		May	June 1,000 Head	July /*
Cattle:				
On feed - US, 1,000+ Hd.	10,872	11,297	11,272	10,737
Net placements	1,900	2,060	1,605	1,561
Marketings	1,950	2,085	2,140	1,999
Broilers:				
Eggs in incubators (000) /1	650,487	679,972	680,815	667,719
Chicks hatched (000) /2	801,537	837,386	810,419	820,865
Hatching egg layers /1	54,558	56,503	57,238	56,572
Pullets placed (000)	6,456	7,746	7,554	6,912
Hvy-type hen slaughter /2	6,121	6,801	6,826	6,670
Turkeys:				
Eggs in incubators (000) /1	32,248	32,861	33,155	33,258
Poults placed (000)	26,058	27,271	26,277	27,158
Eggs:				
Table egg prod. (mil. doz.) /2	545.8	537.4	520.3	536.3
Table egg layers, (000) /1	284,358	282,697	279,929	278,911
Table eggs/100 layers /1	75.0	73.1	74.7	74.1
Chicks hatched (000) /2	32,727	38,498	40,005	35,560
Lt.-type hen slaughter /2	3,721	4,885	5,036	3,870

ESTIMATED RETURNS

	Aug. '2006	2007		
		June	July Cents/lb	Aug. /*
Great Plains cattle feedlot				
Breakeven price /3	83.68	93.45	96.74	96.17
Selling price	84.46	90.04	90.41	91.50
Net margin	0.78	-3.41	-6.33	-4.67
N. Central hog farrow to finish				
Breakeven price /3	42.69	NA	NA	NA
Selling price	53.32	51.89	NA	NA
Net margin	10.63	51.89	NA	NA
Broiler				
Feed Cost 1998-2000=100	Index	Index	Index	Index
Market Price 1998-2000=100	104.8	126.1	130.0	137.0
Price - Cost 1998-2000=100	111.4	144.7	143.2	145.1
	113.7	151.2	147.9	147.9
Turkey				
Feed Cost 1998-2000=100	106.2	141.6	130.7	135.6
Market Price 1998-2000=100	118.9	124.2	130.9	134.2
Price - Cost 1998-2000=100	124.7	116.3	131.0	133.6
Egg				
Feed Cost 1998-2000=100	106.5	142.2	149.7	133.2
Market Price 1998-2000=100	84.4	101.4	143.8	132.1
Price - Cost 1998-2000=100	72.9	80.0	140.7	131.5

/1 First of month.

/2 Last month estimated.

/3 Does not include capital replacement cost.

/* estimate.

MEAT STATISTICS

	Jan. -	Jan. -	2007					/*
	Aug. 2006	Aug. 2007	Apr.	May	June	July	Aug.	
Commercial production	<i>Million pounds</i>							
Beef	17,470	17,556	2,015	2,285	2,349	2,256	2,417	
Veal	95	97	12	12	11	11	11	
Pork	13,675	14,012	1,711	1,762	1,654	1,659	1,830	
Lamb	125	122	15	16	14	14	15	
Total red meat	31,365	31,787	3,753	4,075	4,028	3,939	4,273	
Broilers	24,066	23,874	2,871	3,170	2,970	3,101	3,188	
Other chicken	343	334	39	45	45	43	47	
Turkeys	3,753	3,877	462	511	499	480	514	
Total poultry	28,162	28,084	3,372	3,726	3,514	3,624	3,750	
Total meat & poultry	59,527	59,871	7,125	7,802	7,541	7,562	8,023	

	Jan. -	Jan. -	2007					/*
	Aug. 2006	Aug. 2007	Apr.	May	June	July	Aug.	
Commercial slaughter/**	<i>Thousand head</i>							
Cattle	22,619	22,962	2,704	3,051	3,077	2,902	3,076	
Steers	12,144	11,993	1,412	1,623	1,642	1,578	1,655	
Heifers	6,678	6,878	780	891	940	855	927	
Beef Cows	1,931	2,034	251	290	269	240	197	
Dairy Cows	1,524	1,672	216	194	176	183	231	
Bulls and stags	342	369	45	53	50	46	49	
Calves	455	518	57	59	61	63	66	
Sheep	1,791	1,760	217	218	200	205	220	
Hogs	68,024	69,943	8,467	8,760	8,298	8,397	9,336	
Barrows & gilts	65,680	59,467	8,164	8,432	0	8,058	9,038	
Sows	2,150	1,887	263	286	0	274	258	
Broilers	5,955,677	5,955,248	715,399	784,318	739,851	772,930	798,925	
Turkeys	166,540	171,938	20,462	22,617	22,084	21,560	23,690	

	2007						/*
	Aug. 2006	Apr.	May	June	July	Aug.	
F.I. dressed weight	<i>Pounds</i>						
Cattle	786	750	753	767	782	786	
Calves	194	209	210	183	172	163	
Sheep	65	71	73	70	67	65	
Hogs	196	203	202	200	198	197	

Beginning cold storage stocks		<i>Million pounds</i>					
Beef	479.2	416.0	411.8	410.4	429.1	467.5	
Pork	408.5	528.5	528.5	492.0	467.9	459.8	
Bellies	12.0	55.2	61.8	57.3	47.2	31.5	
Hams	106.6	57.5	79.6	97.2	121.1	137.2	
Total chicken	727.9	599.3	604.3	605.9	630.0	645.9	
Turkey	512.2	346.7	360.2	398.0	448.1	502.6	
Frozen eggs	23.6	14.6	14.3	15.2	17.4	17.5	

/* Estimates with exception of Cold Storage

** Slaughter classes are estimated

WHOLESALE PRICES

	2006		2007			
	Aug.	Apr.	May	June	July	Aug. /*
Beef, Central U.S.						
Boxed beef cutout			\$/cwt			
Choice 1-3, 600 - 900 lbs.	146.22	163.23	160.20	145.59	141.47	144.00
Select 1-3, 600 - 900 lbs.	134.51	152.14	148.42	138.56	135.35	138.25
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A
Bnls. beef, 90% fresh	130.28	136.71	150.36	138.74	132.46	142.40
Importd bnls. beef 90% frz.	133.79	132.71	132.35	131.75	131.17	134.25
Hide & offal value	8.44	10.11	10.22	10.29	9.85	9.75
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A
Pork, Central U.S.						
Pork cutout composite	74.86	68.89	76.48	75.79	73.74	72.00
Loins, 14-19 lb BI 1/4" trim	109.35	108.99	121.61	113.58	111.78	113.00
Bellies, 12-14 lb skin on trmd.	90.67	93.47	106.30	101.06	99.83	86.00
Hams, 20-23 lb BI trmd. TS1	76.97	57.50	59.02	64.09	60.21	66.00
Trimnings, 72% fresh	61.48	48.70	57.19	64.40	64.71	62.00
Lamb, East Coast						
55 lb Down, Choice	N/A	N/A	N/A	N/A	N/A	N/A
55-65 lb, Choice	202.09	215.21	221.40	224.65	225.49	223.00
			cents/lb			
Broilers						
12 City Avg.	68.26	78.63	81.00	81.34	80.68	78.50
Georgia dock	69.71	77.13	79.10	80.22	80.45	80.60
<i>Northeast</i>						
Breast, boneless	133.63	167.72	169.62	150.82	160.43	159.00
Breast, Ribs on	87.82	110.10	115.64	104.07	97.13	1000.20
Legs, whole	48.09	59.11	60.79	63.54	64.85	65.30
Leg quarters	39.04	41.42	43.43	47.71	50.34	50.20
Turkeys						
<i>Eastern region</i>						
Toms, 16-24 lb	79.13	74.45	76.98	81.98	86.21	88.80
Hens, 8-16 lb	78.70	74.45	76.98	82.12	86.89	88.70
Breast, 4-8 lb	119.71	120.00	120.00	N/A	125.29	125.80
Drumsticks	35.63	48.69	51.40	58.58	59.92	59.40
Wings, full cut	50.60	39.90	41.77	49.69	49.44	50.90
Eggs, grd A, lg, doz						
12 City Metro	61.72	84.14	88.75	74.10	105.10	96.60
New York	68.00	93.90	95.59	86.38	115.19	112.20

/* Estimates.

Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

U.S. dairy situation at a glance 1/

	Unit	2004	2005	2006	May-06	Jun-06	Jul-06	Aug-06
Milk production:								
Production (23 States)	Mil. lb.	155,528	161,582	166,645	14,712	14,033	13,937	13,838
Milk cows (23 States)	Thou.	8,082	8,138	8,246	8,257	8,269	8,258	8,255
Milk per cow (23 States)	Lb.	19,243	19,857	20,210	1,782	1,697	1,688	1,676
Production (U.S. est.)	Mil. lb.	170,934	176,989	181,839	16,057	15,305	15,164	15,089
Milk prices:								
All milk	Dol./cwt	16.05	15.14	12.90	12.00	11.90	11.80	12.00
Milk eligible for fluid use	Dol./cwt	16.05	15.14	12.92	12.00	11.90	11.80	12.10
Manufacturing grade milk	Dol./cwt	15.44	14.48	12.21	11.30	11.30	11.00	11.10
Class III (cheese milk) 3.5% fat	Dol./cwt	15.39	14.05	11.89	10.83	11.29	10.92	11.06
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	13.20	12.88	11.06	10.33	10.22	10.21	10.64
Slaughter cow price, WI	Dol./cwt	52.66	53.94	49.08	50.40	49.75	48.94	49.35
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.8166	1.5484	1.2364	1.1755	1.1643	1.1645	1.3035
American cheese, 40-pound blocks	Dol./lb.	1.6492	1.4928	1.2562	1.1855	1.1924	1.1630	1.2345
American cheese, barrels	Dol./lb.	1.6036	1.4484	1.2317	1.1674	1.1818	1.1271	1.2223
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	0.8793	0.9918	1.0245	0.8484	0.8487	0.8659	0.9514
Retail prices:								
Consumer Price Index	1982-84=100	188.9	195.3	201.6	202.5	202.9	203.5	203.9
All food	1982-84=100	186.2	190.7	195.2	194.2	194.5	195.0	195.5
Dairy products	1982-84=100	180.2	182.4	181.4	181.0	179.6	180.8	180.0
Fluid milk	Dec 1997=100	125.0	127.0	125.5	124.0	123.6	124.1	123.2
Other dairy products	Dec 1997=100	120.2	122.1	122.8	124.0	123.1	123.3	124.8
Dairy product output:								
Butter	Mil. lb.	1,246.7	1,347.2	1,443.6	128.1	100.8	94.6	88.3
American cheese	Mil. lb.	3,738.8	3,813.0	3,937.4	346.5	337.0	328.2	318.9
Other-than-American cheese	Mil. lb.	5,134.3	5,314.2	5,522.8	465.1	456.9	439.2	470.0
Frozen products 2/	Mil. gal.	1,284.4	1,308.0	1,288.7	124.1	135.1	127.2	127.2
All products (m.e.-fat)	Mil. lb.	108,944	113,377	117,036	10,436	9,942	9,589	9,568
Nonfat dry milk	Mil. lb.	1,412.4	1,186.1	1,227.6	132.9	117.0	88.2	75.9
Beginning stocks:								
Commercial butter	Mil. lb.	93.4	44.9	58.5	227.6	261.4	262.9	259.7
Commercial American cheese	Mil. lb.	481.8	476.0	536.7	580.1	601.4	603.6	601.7
Other cheese	Mil. lb.	233.0	224.7	221.3	252.4	261.9	272.3	297.1
Manufacturers' nonfat dry milk	Mil. lb.	110.8	98.2	114.1	155.8	146.7	111.3	83.4
All commercial (m.e.-fat)	Mil. lb.	8,333	7,154	8,007	12,399	13,412	13,519	13,645
All commercial (m.e.-skim)	Mil. lb.	8,476	8,181	8,951	10,260	10,465	10,174	10,109
All Government (m.e.-fat)	Mil. lb.	582	177	20	10	10	12	16
All Government (m.e.-skim)	Mil. lb.	10,405	4,901	809	250	232	438	624
Commercial disappearance:								
Butter	Mil. lb.	1,352.4	1,370.1	1,435.4	98.6	105.8	100.3	135.7
American cheese	Mil. lb.	3,805.6	3,794.9	3,991.1	330.0	336.4	331.5	342.5
Other-than-American cheese	Mil. lb.	5,536.4	5,723.9	5,931.5	487.7	479.5	450.5	520.6
Nonfat dry milk	Mil. lb.	1,320.9	1,262.2	1,201.9	116.8	132.7	116.3	102.4
All products:								
m.e.-fat	Mil. lb.	176,355	180,170	184,250	15,368	15,540	15,345	16,657
Milkfat	Mil. lb.	6,460	6,585	6,776	557	554	543	594
Skim solids	Mil. lb.	15,034	15,660	15,981	1,376	1,351	1,325	1,368
USDA net removals:								
Butter	Mil. lb.	-6.6	0.0	0.0	0.0	0.0	0.0	0.0
Cheese	Mil. lb.	5.9	-2.3	0.0	0.0	0.0	0.0	0.0
Nonfat dry milk	Mil. lb.	105.4	-81.5	62.5	26.2	17.6	0.5	0.0
All products (m.e.-fat)	Mil. lb.	-65	-39	14	6	4	0	0
All products (m.e.-skim)	Mil. lb.	1285	-972	728	305	205	6	0
Imports:								
All products (m.e.-fat)	Mil. lb.	5,278	5,071	4,981	418	435	400	383
All products (m.e.-skim)	Mil. lb.	4,839	4,839	4,762	402	354	392	391
International market prices:								
Butter	\$/metric ton	1,898	1,970	1,910	1,923	1,819	1,813	1,813
Nonfat dry milk	\$/metric ton	2,072	2,261	2,460	2,308	2,275	2,313	2,622

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, r hoskin@ers.usda.gov

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

Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07
13,307	13,637	13,332	13,983	14,276	13,098	14,771	14,457	14,874	14,204	14,483
8,251	8,255	8,260	8,276	8,280	8,277	8,285	8,280	8,286	8,294	8,308
1,613	1,652	1,614	1,690	1,724	1,582	1,783	1,746	1,795	1,713	1,743
14,486	14,885	14,541	15,213	15,589	14,298	16,119	15,759	16,209	15,473	15,707
12.90	13.50	13.90	14.10	14.50	14.90	15.60	16.60	18.00	20.20	21.70
12.90	13.50	13.90	14.10	14.50	14.90	15.60	16.60	18.00	20.20	21.80
12.30	12.70	13.60	13.80	13.90	14.90	15.10	15.90	17.70	20.00	20.70
12.29	12.32	12.84	13.47	13.56	14.18	15.09	16.09	17.60	20.17	21.38
11.10	11.51	12.11	12.30	12.53	12.71	13.71	16.12	18.48	20.76	21.64
49.38	48.81	45.25	43.63	45.60	50.31	48.31	50.83	54.95	50.38	52.06
1.3170	1.3206	1.2915	1.2405	1.2248	1.2187	1.3218	1.3725	1.4825	1.5019	1.4913
1.2933	1.4470	1.3745	1.3223	1.3180	1.3408	1.3823	1.4628	1.7211	2.0100	1.9138
1.2899	1.3961	1.3813	1.2860	1.3310	1.3374	1.3840	1.4490	1.6894	1.9887	1.8927
1.0326	1.2255	1.5202	1.3264	1.2851	1.2953	1.4263	1.6402	1.9459	2.1871	2.2146
202.9	201.8	201.5	201.8	202.4	203.5	205.4	206.7	207.9	208.4	208.3
196.2	197.1	196.8	197.0	198.8	200.0	200.4	200.8	201.8	202.4	203.1
179.9	182.0	180.6	181.0	183.5	183.8	185.7	185.8	187.3	191.4	197.9
123.4	126.0	125.6	125.5	127.0	128.2	129.3	130.4	133.3	137.9	146.7
122.2	123.7	120.0	121.7	123.3	124.7	125.4	125.1	126.2	130.5	131.3
103.8	118.6	117.6	137.2	151.0	134.2	138.2	134.3	124.4	110.5	NA
325.2	321.2	314.9	339.4	343.1	305.5	338.4	325.7	331.4	316.2	NA
459.1	479.1	476.2	490.8	482.9	443.0	499.4	476.7	489.0	473.8	NA
107.4	98.0	82.7	76.6	94.9	97.4	119.3	123.1	132.8	138.8	NA
9,432	9,524	9,189	9,843	10,328	9,425	10,511	10,339	10,549	10,031	NA
64.9	72.3	80.0	114.7	108.8	98.1	118.1	123.1	115.9	119.3	NA
215.1	190.4	157.4	108.0	108.5	148.5	185.4	193.1	245.8	270.2	275.3
580.3	562.7	533.5	519.2	534.0	543.6	561.7	568.1	582.1	572.7	564.1
281.7	280.2	276.3	265.1	283.2	288.6	294.2	304.6	291.8	305.5	311.5
55.7	40.1	35.0	40.2	79.1	80.8	74.7	77.0	99.0	91.2	107.5
12,367	11,648	10,559	9,244	9,500	10,536	11,552	11,863	13,006	13,601	13,711
9,429	9,051	8,592	8,369	9,113	9,322	9,496	9,705	9,985	9,940	10,125
14	14	16	13	10	16	12	9	9	6	5
450	429	386	367	318	298	253	187	168	130	97
131.2	155.4	171.4	143.3	112.9	99.0	133.1	85.8	106.5	110.8	NA
345.4	354.4	334.1	329.4	338.7	295.1	336.3	319.2	345.2	331.3	NA
563.5	518.8	531.8	513.4	500.1	460.9	517.1	516.7	503.5	501.8	NA
80.6	77.4	74.9	77.4	108.7	104.3	116.0	102.5	123.6	103.9	NA
15,469	16,274	16,320	15,464	14,880	13,507	16,059	14,848	16,007	15,751	NA
565	611	614	583	562	509	596	544	575	561	NA
1,297	1,367	1,327	1,291	1,369	1,243	1,404	1,369	1,434	1,348	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	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
348	394	553	582	414	313	349	386	430	407	NA
350	396	525	512	312	327	341	367	345	392	NA
1,822	1,834	1,898	2,025	2,028	2,038	2,175	2,422	2,758	4,050	5,213
2,675	2,766	2,906	2,931	3,110	3,138	3,463	4,188	4,927	4,885	5,113

U. S. milk production and related data

Year and quarter	Milk cows	Milk per cow	Milk production	Corn- soybean meal mix 1/	Replace- ment cow price 2/
	thousands	pounds	mil. pounds	dol. per cwt	dollars
2002					
JAN-MAR	9,113	4,662	42,485	4.27	1,610
APR-JUN	9,148	4,820	44,089	4.33	1,710
JUL-SEP	9,154	4,571	41,846	5.09	1,670
OCT-DEC	9,142	4,555	41,643	4.89	1,420
Avg. or total	9,139	18,608	170,063	4.64	1,575
2003					
JAN-MAR	9,142	4,713	43,087	4.97	1,380
APR-JUN	9,107	4,831	43,996	5.15	1,300
JUL-SEP	9,070	4,604	41,761	4.96	1,310
OCT-DEC	9,011	4,611	41,550	5.33	1,380
Avg. or total	9,083	18,760	170,394	5.10	1,345
2004					
JAN-MAR	8,996	4,756	42,787	6.21	1,390
APR-JUN	9,004	4,872	43,870	6.86	1,580
JUL-SEP	9,027	4,679	42,236	5.41	1,720
OCT-DEC	9,019	4,661	42,041	4.46	1,640
Avg. or total	9,012	18,967	170,934	5.74	1,610
2005					
JAN-MAR	9,002	4,816	43,350	4.54	1,620
APR-JUN	9,041	5,069	45,831	4.76	1,770
JUL-SEP	9,060	4,871	44,134	4.69	1,830
OCT-DEC	9,060	4,821	43,674	4.25	1,870
Avg. or total	9,041	19,576	176,989	4.56	1,800
2006					
JAN-MAR	9,092	5,010	45,547	4.58	1,840
APR-JUN	9,128	5,141	46,930	4.72	1,770
JUL-SEP	9,113	4,906	44,710	4.58	1,680
OCT-DEC	9,115	4,894	44,611	5.76	1,650
Avg. or total	9,112	19,951	181,798	4.91	1,735
2007					
JAN-MAR	9,130	5,039	46,006	6.66	1,660
APR-JUN	9,129	5,197	47,441	6.93	1,730
JUL-SEP					
OCT-DEC					
Avg. or total					

1/ Value of farm corn and 48 percent soybean meal, Decatur, needed to produce
16-percent protein concentrate feed.

2/ During the first month of the quarter.

Source: NASS and ERS calculations.

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Commercial disappearance: Milk in all products, 2007

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	
	Million pounds													
Supply:														
Production	15,589	14,298	16,119	15,759	16,209	15,473								
Farm use	97	88	97	94	97	94								
Marketings	15,492	14,210	16,022	15,665	16,112	15,379								
Beginning commercial stocks	9,509	10,536	11,552	11,863	13,066	13,601								
Imports	414	313	349	386	430	407								
Total supply	25,416	25,059	27,923	27,914	29,608	29,386								
Utilization:														
Ending commercial stocks	10,536	11,552	11,863	13,066	13,601	13,635								
USDA net removals	0	0	0	0	0	0								
Commercial disappearance	14,880	13,507	16,059	14,848	16,007	15,751								
Percent change from a year ago	4.8	1.4	4.3	-0.2	4.2	1.4								
Cumulative disappearance	14,880	28,387	44,447	59,295	75,302	91,053								
	First quarter		Second quarter		Third quarter		Fourth quarter							
	44,447		46,607											
Percent change from a year ago	3.6		1.8											

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: Milkfat, 2007

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	
	Million pounds													
Supply:														
Production	589	539	600	578	584	552								
Farm use	4	3	4	3	3	3								
Marketings	586	536	596	575	580	549								
Beginning commercial stocks	349	387	424	436	480	499								
Imports	15	11	12	13	15	14								
Total supply	949	933	1,032	1,023	1,074	1,062								
Utilization:														
Ending commercial stocks	387	424	436	480	499	501								
USDA net removals	0	0	0	0	0	0								
Commercial disappearance	562	509	596	544	575	561								
Percent change from a year ago	4.8	2.0	4.3	-0.6	3.3	1.3								
Cumulative disappearance	562	1,071	1,668	2,211	2,786	3,348								
	First quarter			Second quarter			Third quarter			Fourth quarter				
	1,668			1,680										
Percent change from a year ago	3.7			1.4										

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: Skim solids, 2007

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	
	Million pounds													
Supply:														
Production	1,366	1,237	1,401	1,369	1,409	1,335								
Farm use	8	8	8	8	8	8								
Marketings	1,357	1,230	1,392	1,361	1,400	1,327								
Beginning commercial stocks	785	801	816	834	858	854								
Imports	27	28	29	32	30	34								
Total supply	2,170	2,059	2,238	2,227	2,288	2,215								
Utilization:														
Ending commercial stocks	801	816	834	858	854	867								
USDA net removals	0	0	0	0	0	0								
Commercial disappearance	1,369	1,243	1,404	1,369	1,434	1,348								
Percent change from a year ago	0.5	0.9	2.0	4.7	4.2	-0.2								
Cumulative disappearance	1,369	2,612	4,015	5,384	6,818	8,165								
	First quarter		Second quarter		Third quarter			Fourth quarter						
	4,015		4,150											
Percent change from a year ago	1.2		2.9											

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: Butter, 2007

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	151.0	134.2	138.2	134.4	124.4	110.5							
Beginning commercial stocks	108.5	148.5	185.3	193.1	245.8	270.2							
Imports	1.9	1.7	2.6	3.2	5.9	3.1							
Total supply	261.4	284.4	326.1	330.6	376.0	383.8							
Utilization:													
Ending commercial stocks	148.5	185.3	193.1	245.8	270.2	272.9							
USDA net removals	0.0	0.0	0.0	0.0	0.0	0.0							
Commercial disappearance	112.9	99.0	133.1	84.8	105.9	110.8							
Percent change from a year ago	33.5	5.0	12.6	-12.2	7.3	4.7							
Cumulative disappearance	112.9	212.0	345.1	429.9	535.7	646.6							
	First quarter			Second quarter			Third quarter			Fourth quarter			
	345.1			301.5									
Percent change from a year ago	16.1			0.2									

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: Nonfat dry milk, 2007

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	108.8	98.1	118.0	123.1	115.9	119.3							
Beginning commercial stocks	79.1	80.8	74.7	77.8	99.0	92.1							
Imports	0.0	0.1	1.0	0.6	0.0	0.0							
Total supply	187.9	179.0	193.7	201.4	215.0	211.4							
Utilization:													
Ending commercial stocks	80.8	74.7	77.8	99.0	92.1	107.5							
USDA net removals	0.0	0.0	0.0	0.0	0.0	0.0							
Commercial disappearance	107.1	104.3	116.0	102.5	122.8	103.9							
Percent change from a year ago	1.7	-11.6	-5.1	22.2	4.4	-21.6							
Cumulative disappearance	107.1	211.4	327.4	429.8	552.6	656.6							
	First quarter			Second quarter			Third quarter			Fourth quarter			
	327.4			329.2									
Percent change from a year ago	-5.1			-1.4									

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: American cheese, 2007

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	343.1	305.5	338.4	325.7	331.4	316.2							
Beginning commercial stocks	534.0	543.6	561.7	568.1	582.1	572.7							
Imports	5.2	7.8	4.4	7.4	4.3	4.3							
Total supply	882.3	856.9	904.5	901.3	917.8	893.1							
Utilization:													
Ending commercial stocks	543.6	561.7	568.1	582.1	572.7	561.9							
USDA net removals	0.0	0.0	0.0	0.0	0.0	0.0							
Commercial disappearance	338.7	295.1	336.3	319.2	345.1	331.3							
Percent change from a year ago	2.6	0.6	3.4	-3.4	4.7	0.1							
Cumulative disappearance	338.7	633.8	970.2	1,289.4	1,634.5	1,965.7							
	First quarter			Second quarter			Third quarter			Fourth quarter			
	970.2			995.5									
Percent change from a year ago	2.2			0.5									

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: Other-than-American cheese, 2007

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	482.9	443.0	499.4	476.7	489.0	473.8							
Beginning commercial stocks	283.2	288.6	294.2	304.6	291.8	305.5							
Imports	22.6	23.4	28.1	27.2	28.9	33.4							
Total supply	788.7	755.0	821.7	808.5	809.7	797.4							
Utilization:													
Ending commercial stocks	288.6	294.2	304.6	291.8	305.5	310.8							
Commercial disappearance	500.1	460.9	517.1	516.7	504.3	501.3							
Percent change from a year ago	3.9	4.3	3.4	8.7	1.6	3.0							
Cumulative disappearance	500.1	961.0	1478.1	1994.8	2499.0	2985.6							
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1478.1			1522.8									
Percent change from a year ago	3.8			4.4									

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
 For further information, contact: Roger Hoskin 202 694 5148, rhoskin@ers.usda.gov
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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
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	177.63	2.79	98.6	99.3	99.5
Nov-2006	190.62	3.37	98.7	95.8	94.7
Dec-2006	180.84	3.49	113.1	106.4	104.0
Jan-2007	190.56	3.68	124.8	118.5	116.2
Feb-2007	208.81	3.91	125.1	130.3	132.1
Mar-2007	205.26	3.83	129.9	135.6	137.7
Apr-2007	189.37	3.46	136.8	139.3	140.2
May-2007	198.66	3.60	134.9	146.2	150.2
June-2007	229.70	3.70	126.1	144.7	151.2
July-2007	222.05	3.08	130.0	143.2	147.9
TURKEYS	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
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	177.63	2.79	104.4	145.6	164.4
Nov-2006	190.62	3.37	97.5	150.5	174.6
Dec-2006	180.84	3.49	97.8	111.5	117.7
Jan-2007	190.56	3.68	115.1	101.7	95.6
Feb-2007	208.81	3.91	129.3	105.8	95.1
Mar-2007	205.26	3.83	129.3	108.7	99.3
Apr-2007	189.37	3.46	135.3	112.6	102.3
May-2007	198.66	3.60	143.9	116.6	104.2
June-2007	229.70	3.70	141.6	124.2	116.3
July-2007	222.05	3.08	130.7	130.9	131.0
EGGS	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
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	177.63	2.79	98.2	79.7	70.0
Nov-2006	190.62	3.37	119.0	120.3	121.0
Dec-2006	180.84	3.49	135.3	122.2	115.4
Jan-2007	190.56	3.68	136.7	133.3	131.6
Feb-2007	208.81	3.91	142.9	128.1	120.3
Mar-2007	205.26	3.83	151.5	127.7	115.3
Apr-2007	189.37	3.46	148.9	115.1	97.4
May-2007	198.66	3.60	137.3	121.4	113.1
June-2007	229.70	3.70	142.2	101.4	80.0
July-2007	222.05	3.08	149.7	143.8	140.7

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 8/27/07

Purchased During	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07
Marketed During	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07
Expenses: (\$/head)													
750 lb. feeder steer	864.75	865.58	892.35	820.28	763.13	767.93	739.28	741.75	789.90	819.83	832.05	829.20	865.50
Total feed, handling, and management charge	194.56	182.03	190.13	232.29	272.16	279.66	288.75	304.16	298.79	278.98	283.54	291.74	250.99
Interest on feeder and 1/2 feed	45.07	44.82	46.26	44.99	43.21	43.62	41.75	42.23	44.38	45.28	45.96	46.02	46.53
Death loss (1% of purchase)	8.65	8.66	8.92	8.20	7.63	7.68	7.39	7.42	7.90	8.20	8.32	8.29	8.66
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	1113.03	1101.07	1137.67	1105.76	1086.13	1098.89	1077.17	1095.56	1140.97	1152.28	1169.87	1175.25	1171.67
Selling price required to cover: (\$/cwt)													
Feed and feeder cost	91.51	91.37	95.34	92.37	90.86	91.48	89.10	89.22	92.31	91.71	93.11	93.91	94.30
All costs	96.15	96.03	100.20	97.04	95.32	95.96	93.36	93.45	96.74	96.17	97.64	98.46	98.96
Selling price 2/	87.53	86.50	88.14	91.40	96.60	97.63	96.67	90.04	90.41	91.50			
Net margin	-8.62	-9.53	-12.06	-5.64	1.28	1.67	3.31	-3.41	-6.33	-4.67			
Cost per 100 lb. gain:													
Variable cost													
less interest \$/cwt	46.02	43.19	45.08	54.60	63.52	65.23	67.23	70.74	69.63	62.48	63.50	65.27	55.23
Feed costs \$/cwt	44.06	41.23	43.06	52.74	61.79	63.49	65.55	69.05	67.83	60.69	61.69	63.47	53.39
Total costs \$/cwt	56.23	53.34	55.56	64.81	73.33	75.14	76.71	80.32	79.70	72.33	73.50	75.29	65.13
Prices: (\$/cwt)													
Choice feeder steer													
750-800 lb. Ok City	113.90	114.01	117.58	107.97	100.35	100.99	97.17	97.50	103.92	107.91	109.54	109.16	114.00
Feed, Prices, High Plains 4/													
Milo \$/cwt	4.16	3.81	4.03	5.05	6.13	6.33	6.58	7.00	6.85	6.03	6.15	6.36	5.35
Corn \$/cwt	4.81	4.41	4.81	5.88	6.88	7.05	7.36	7.77	7.61	6.89	7.07	7.33	6.28
Wheat \$/cwt	8.04	7.32	7.34	8.29	8.24	7.90	7.53	7.61	7.65	7.62	7.61	8.91	9.31
Cottonseed Meal (41%) \$/cwt.	7.33	7.04	7.06	7.30	8.05	8.46	8.81	10.00	10.30	8.31	7.40	7.19	7.47
Alfalfa hay \$/ton 5/	155.00	160.00	160.00	160.00	166.00	166.00	166.00	166.00	166.00	166.00	166.00	165.00	165.00
Interest, annual rate 6/	9.37	9.37	9.37	9.61	9.61	9.61	9.45	9.45	9.45	9.44	9.44	9.44	9.39

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.

Contact: Ken Mathews, (202) 694-5183, kmathews@ers.usda.gov