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The following estimates, forecasts, and projections are mainly taken from recent publications of the National Agricultural Statistics Service, Economic Research Service, and the World Agricultural Outlook Board of the USDA.

Corn. U.S. corn ending **stocks** are forecast by the World Agricultural Outlook Board (WAOB) at 1.00 billion bushels for the 2002/03 marketing year, compared to 1.60 billion bushels at the end of the 2001/02 season. Projected U.S. corn **exports** are down 75 million bushels from the previous forecast because of increased competition from China, Brazil, and Argentina. The market year average **price** is expected to be between $2.20 and $2.40 per bushel.

Soybeans. U.S. soybean ending **stocks** for the 2002/03 marketing are forecast at 160 million bushels by the WAOB, down 5 million bushels from the previous forecast. U.S. soybean crush prospects were decreased 15 million bushels from last month due to weaker than expected domestic soybean meal use and poor crushing margins. **Exports** increased 20 million bushels from the previous forecast based on strong year-to-date shipments, especially to China. The market year average **price** is projected between $5.20 and $5.60 per bushel.

Cattle. Mid-March **prices** for choice steers (Nebraska direct, 1100-1300 pounds) averaged $78 per cwt, up $1 from mid-February. Feeder steer prices (Oklahoma City, medium-large frame, 750-800 pounds) were roughly $75 per cwt, down $5 from the previous month.

Hogs. For the first two weeks of March, hog **slaughter** was running about 2% above of a year ago. Cash **prices** at mid-March (Iowa-Southern Minnesota direct, 51-52 percent lean) averaged $35 per cwt, up $1 from the mid-February price. First quarter prices are expected to average $36 per cwt.

Other Livestock. February **milk production** was up 1.7% from the previous year. Production per cow increased 0.9%, and the number of cows increased 0.9% from a year earlier. The **cheddar cheese price** (U.S. 40 pound blocks, wholesale) was down the first two weeks of March. Total **cheese** production reported for the month of January 2003 was 2.7% above the previous year. **Butter** production during this same time period was 1.3% above last year. Production of **nonfat dry milk for human food** was up 5.3% from January 2002. US table **egg production** during February 2003 totaled 5.63 billion, up 1% from February 2002. Wholesale market **egg prices** for the first quarter of 2003 (Grade A large, New York) are expected to average 77-78 cents per dozen, compared with 69.1 cents a year ago. Second quarter 2003 egg prices are expected to average 63-67 cents per dozen, compared with 58.4 cents a year earlier. **Broiler**-type chicks hatched during February 2003 totaled 695 million, down 1% from last year. Weekly Broiler-type placements in 19 selected states for the week ending March 15, 2003, were 167 million, 2% below a year ago. The wholesale 12-city average price for whole **broilers** for the first quarter of 2003 is expected to be 60-61 cents, compared with 56.0 cents from the first quarter of last year. Second quarter 2003 broiler prices are expected to average 60-64 cents per pound, compared with 56.1 cents for a year earlier. Turkey poult placements in February 2003, at 23.8 million, were down 2% from last February. Cumulative placements for the 2003 marketing year are 145 million poults, down 1% from a year ago. Prices (8-16 lb. hens, Eastern Region) for the first quarter of 2003 are expected to be 61-62 cents compared with 60.0 cents for the first quarter last year. Turkey prices for the second quarter of 2003 are expected to average 62-66 cents per pound, compared with the 62.9 cents average for the second quarter of 2002. **Supplies in refrigerated warehouses** at the end of February 2003 compared with a year earlier were: total chicken, down 8%; turkey, up 16%; pork, up 2%; bellies, down 34%; beef, up 1%; frozen orange juice, up 4%; butter, up 83% and American cheese, up 9%.

Trade. March U.S. **trade projections** for rice and soybeans improved while 2002/2003 export prospects for wheat, corn, and broilers declined, compared with last month. Cotton, beef, pork, and turkeys were unchanged from February. March projections for the volume of exports for the 2002/2003 marketing year compared to 2001/2002 are: **wheat** down 9%; **corn** down 7%; **rice** up 14%; **soybeans** down 10%; **soybean meal** down 20%; **soybean oil** down 17%; and **cotton** down 2%. March projections for the volume of meat exports in calendar 2003 compared to 2002 are: **beef** up 5%; **pork** up 2%; **broilers** up 7%; and **turkeys** up 7%. The **U.S. trade** deficit for goods and services decreased to $41.1 billion in January, from a revised $44.9 billion in December. The **U.S. agricultural trade** surplus was $938.000 million in January, compared with $1.221 billion in December.

Prices. The rate of **inflation**, as monitored by the **CPI** for all urban consumers, increased 0.8% in February and has increased 3.0% over the last 12 months. The **PPI** increased 1.0% in February and has increased 3.5% over the last 12 months. The February **prime rate**, averaging 4.25%, is unchanged from January. Compared to a year earlier, **feed** prices in February were up 10%; **feeder livestock and poultry** down 7%; **fertilizer** up 12%; **ag chemicals** up 3%**, farm machinery** down 1%, **seeds** up 7% and **fuels** up 81%.

World Weather and Crop Developments (March 9-16). In the **United States**, seasonal rainfall continued along the Pacific coast, while dry conditions prevailed in eastern Washington and Oregon. Mild, sunny California weather promoted vigorous growth in wheat, barley, oat, and winter forage fields. Pre-plant irrigation and herbicide treatment of corn and cotton fields continued. Fields of alfalfa for hay and seed showed strong development. Fruit and almond trees continued to bloom across the State, and trees displayed new leaves. Swelling buds and newly opened green shoots appeared in many vineyards. Navel orange and lemon harvests continued. Wet conditions slowed vegetable fieldwork in the Central Coast region. Additional rainfall late in the week proved beneficial to foothill pastures. Pasture conditions were good to excellent. Livestock were in good condition, with only minimal supplemental feeding reported. Across the Rocky Mountain region, pasture condition ratings were much poorer than this time last year, further emphasizing dry conditions. Warmer-than-normal weather across the central Great Plains contributed to advanced growth in wheat and pasture. Precipitation continued across the Delta and Southeast. Mild weather descended on most of Texas. The State experienced highs in the 70s and 80s at the end of the week. The High Plains and west Texas had little or no precipitation. Mild weather allowed some producers to plant corn and sorghum. In the Rio Grande Valley, producers harvested sugarcane, citrus, greens, carrots, and cabbage. Cattle were moved from wheat pastures where wheat will be harvested for grain. Some producers irrigated wheat but sparingly due to high fuel costs. Range and pasture conditions on the plains and Trans Pecos declined quickly due to a lack of moisture. Pasture conditions in other areas of Texas improved as the sun made a welcomed appearance. Rain in Florida added moisture to soils in the northern and central peninsula and panhandle counties. Overall soil moisture supplies were rated short to mostly adequate. Drier conditions allowed some field preparations for corn, soybean, peanut, and cotton plantings. Sugarcane harvest in the Everglades was active. Dry conditions allowed vegetable planting and picking to proceed. Strawberry picking was slowing seasonally. In the panhandle and northern areas, pastures improved following rainfall and warmer weather. Early-season pastures grew at a rapid pace. In central and southwestern areas, range conditions declined due to drought. Statewide, cattle were in fair to good condition. Many citrus growers irrigated on a rotating basis to ensure good tree condition during the bloom cycle. Unseasonably cold weather continued in **Ukraine**, maintaining a later-than-usual snow cover and preventing early spring fieldwork. Across western **Europe**, unseasonably warm, dry weather caused winter crops to continue breaking dormancy, but topsoil moisture was becoming limited for rainfed, greening winter crops. Across central **Turkey** and western **Iran**, seasonably warmer weather caused winter grains to start breaking dormancy. Across **Morocco** and most of **Algeria**, continued warm, dry weather started to reduce soil moisture for early reproductive winter grains and stressed winter crops with limited soil moisture in southern Morocco. In **Australia** showers came too late to improve prospects for drought-stressed summer crops in Queensland and northern New South Wales. Showers slowed rice maturation in Java, **Indonesia**, but favored reproductive rice in Indochina. Precipitation benefitted greening winter wheat on the North **China** Plain. Widespread, locally heavy showers maintained generally favorable conditions for summer crop development in **South America**. In South **Africa** hot, mostly dry weather in the corn belt further reduced moisture supplies for filling summer crops.

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