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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 901 million bushels for the 2003/04 marketing year compared to 1.09 billion bushels at the end of the 2002/03 season. Projected U.S. corn exports and domestic use are unchanged from the previous forecast. The market year average price for the 2003 crop is expected to be between $2.35 and $2.55 per bushel.

Soybeans. U.S. soybean ending stocks for the 2003/04 marketing year are forecast at 125 million bushels by the WAOB, unchanged from the previous forecast. U.S. soybean crush prospects were increased 10 million bushels from last month due to stronger than expected domestic soybean meal disappearance and relatively good crushing margins. Exports decreased 10 million bushels from the previous forecast based on reduced prospective exports to the European Union and China due to relatively high U.S. soybean prices. The 2003/04 market year average price is projected between $7.15 and $7.55 per bushel.

Cattle. Mid-March **prices** for choice steers (Nebraska direct, 1100-1300 pounds) averaged $89 per cwt, up $10 from mid-February. Feeder steer prices (Oklahoma City, medium-large frame, 750-800 pounds) were roughly $91 per cwt, up $4 from the previous month.

Hogs. For the first two weeks of March, hog **slaughter** was running about 2.8% above of a year ago. Cash **prices** at mid-March (Iowa-Southern Minnesota direct, 51-52 percent lean) averaged $49 per cwt, up $4 from the mid-February price. Second quarter prices are expected to average $41 per cwt.

Other Livestock. February **milk production** was up 1.7% from the previous year. Production per cow increased 2.8%, and the number of cows decreased 1.2% from a year earlier. The **cheddar cheese price** (U.S. 40 pound blocks, wholesale) was up the first two weeks of March. Total **cheese** production reported for January 2004 was 2.4% above the previous year. **Butter** production during this same time period was 6.8% below last year. Production of **nonfat dry milk for human food** was down 10.2% from January 2003. US table **egg production** during February 2004 totaled 5.89 billion, up slightly from February 2003. Wholesale market **egg prices** for the first quarter of 2004 (Grade A large, New York) are expected to average 110-112 cents per dozen, compared with 77.2 cents a year ago. Second quarter 2004 egg prices are expected to average 93-97 cents per dozen, compared with 73.9 cents a year earlier. **Broiler**-Type chicks hatched during February 2004 totaled 728 million, up 5% from last year. Weekly Broiler-Type Placements in 19 selected states for the week ending March 13, 2004, were 170 million, up 2 percent from a year ago. Cumulative placements for the 19 selected states for the period December 28, 2003 - March 13, 2004 totaled 1.85 billion, up 2% from the 1.81 billion chicks placed for the same period a year ago. The wholesale 12-city average price for whole **broilers** for the first quarter of 2004 is expected to be 72-73 cents per pound, compared with 60.3 cents from the first quarter of last year. Second quarter 2004 broiler prices are expected to average 70-74 cents per pound, compared with the 59.6 cents for a year earlier. Turkey Poult Placements in February 2004, at 22.9 million, were down 4% from last February. Cumulative placements for the 2004 marketing year are 137 million poults, down 5% from a year ago. Prices (8-16 lb. hens, Eastern Region) for the first quarter of 2004 are expected to be 61-62 cents per pound compared with 61.1 cents for the first quarter last year. Turkey prices for the second quarter of 2004 are expected to average 60-64 cents per pound, compared with the 60.6 cents average for the second quarter of 2004. **Supplies in refrigerated warehouses** at the end of February 2004 compared with a year earlier were: total chicken, down 29 percent; turkey, down 3%; pork, down 7%; bellies, up 49%; beef, down 1%; frozen orange juice, up 4%; butter, down 34% and American cheese, down 1%.

Trade. March U.S. **trade projections** for rice, cotton, beef, and pork improved while 2003/2004 export prospects for soybeans, broilers, and turkeys declined, compared with last month. Wheat and corn were unchanged from February. March projections for the volume of exports for the 2003/2004 marketing year compared to 2002/2003 are: **wheat** up 35%; **corn** up 26%; **rice** down 21%; **soybeans** down 15%; **soybean meal** down 29%; **soybean oil** down 62%; and **cotton** up 16%. March projections for the volume of meat exports in calendar 2004 compared to 2003 are: **beef** down 83%; **pork** up 6%; **broilers** up slightly; and **turkeys** down 6%. The **U.S. trade** deficit for goods and services increased to $43.1 billion in January, from a revised $42.7 billion in December. The **U.S. agricultural trade** surplus was $1.065 billion in January, compared with $996 million in December.

Prices. The rate of **inflation**, as monitored by the **CPI** for all urban consumers, increased 0.5% in February and has increased 1.7% over the last 12 months. The February **prime rate**, averaging 4%, has been unchanged since July. Compared to a year earlier, **feed** prices in February were up 8%; **feeder livestock and poultry** were up 9%; **fertilizer** up 15%; **ag chemicals** down 3%; **farm machinery** up 1%**, seeds** up 9% and **fuels** down 12%.

World Weather and Crop Developments (March 7-14). In the **United States**, above-normal temperatures melted most of the northern Great Plains' snow cover, while warmer temperatures early in the week raised optimism for planting in the southern Great Plains. Weekend rainfall, in the southern Great Plains, enhanced small grain and pasture conditions. Daytime warmth provided some support for crop development in the Southeast and Delta Regions. In Texas, wheat and oat fields benefited from warmer, moist weather. Corn and sorghum planting began in north-central Texas, while planting continued in southern areas. Late-week rain and cool weather limited fieldwork activities in the cotton fields. Corn and vegetable planting was active in Florida. Growth of winter forages and grains remained very slow due to moisture shortages and cool weather that included near-freezing temperatures in the northern half of the State. In Georgia, producers burned fields and fertilized pastures and hay. California's warm weather and adequate soil moisture promoted growth of small grains. Alfalfa fields and winter forage grew rapidly in the warmer weather. Some fields were cut for hay and greenchop. Others were treated with herbicide applications to control weeds. Continuing showers benefited immature corn and other summer crops in South **Africa**. In eastern **Asia** warm weather dominated the region, favoring winter wheat and rapeseed. In **Brazil** scattered showers boosted moisture for immature corn and soybeans in the south, while farther north, a drying trend brought some relief from excessive wetness. In **Argentina** mild, showery weather benefited immature summer grains and oilseeds, but locally heavy rain was untimely for maturing cotton in major northern growing areas.

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