NASS Monthly Ag. Newsletter

NASS-NF93 *"The Fact Finders for U.S. Agriculture"* April 2005

The NASS monthly newsletter is published by the U. S. Department of Agriculture, National Agricultural Statistics Service (NASS), 1400 Independence Avenue, S.W., Washington, D.C. 20250.

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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. growers intend to plant 81.4 million acres of corn for all purposes in 2005, up 1% from 2004. If realized, this would be the largest corn acreage since 1985. Corn stocks in all positions on March 1 totaled 6.75 billion bushels, up 28% from a year earlier. This is the highest March 1 stocks level since 1988. Ending stocks on September 1, 2005 are expected to total 2.22 billion bushels, up significantly from last year. The projected market year average price for the 2004 corn crop is expected to be between $2.00 and $2.10 per bushel.

Soybeans. U.S. soybean producers intend to plant 73.9 million acres in 2005, down 2% from last year's record high acreage. Soybeans stored in all positions on March 1 totaled 1.38 billion bushels, up 52% from the previous year. Ending stocks on September 1, 2005 are expected to total 375 million bushels, up substantially from last year, and would be the highest since 1986/87 if realized. The market year average price for the 2004 crop is projected between $5.25 and $5.55 per bushel.

Cotton. All cotton plantings for 2005 are expected to total 13.8 million acres, 1% above last year. Upland acreage is expected to total 13.5 million acres, a 1% increase from 2004. American-Pima acreage is expected to increase 10% from last year.

Wheat. The 2005 all wheat planted area is expected to total 58.6 million acres. This is down 2% from 2004, and would be the lowest planted acreage since 1972. Winter wheat acres are estimated at 41.6 million, down 4% from a year ago. Durum wheat acres are expected to increase 2% from last year. The 2005 other spring wheat planted area is estimated at 14.4 million acres, up 4% from last year. All wheat stocks on March 1 were estimated at 981 million bushels, down 4% from a year ago. The market year average price for the 2004 crop is expected to be between $3.35 and $3.45 per bushel.

Rice. Growers intend to plant 3.36 million acres, up less than 1% from 2004. The 2004/05 market year average price is expected to average between $7.30 and $7.50 per cwt.

Other Crops. **Grain Sorghum** plantings are expected to total 7.40 million acres, down 1% from 2004. **Barley** acreage intentions, at 3.97 million acres are down 12% from 2004. This would be the lowest planted acreage on record. Producers expect to harvest 62.9 million acres of **hay** in 2005, up 2% from 2004.

Cattle. Mid-April **prices** for choice steers (Nebraska direct, 1100-1300 pounds) averaged $91 per cwt, down $1 from mid-March. Feeder steer prices (Oklahoma City, medium-large frame, 750-800 pounds) were roughly $112 per cwt, up $7 from a month ago.

Hogs. For the first two weeks of April, hog **slaughter** was running 1.2% above a year ago. Cash **prices** at mid-April (Iowa-Southern Minnesota direct, 51-52 percent lean) averaged $52 per cwt, up $4 from the mid-March price. Second quarter prices are expected to average $53 per cwt.

Other. March **milk production** was up 3.1% from the previous year. Production per cow increased 2.6%, while the number of cows increased 0.5% from a year earlier. The **cheddar cheese price** (U.S. 40 pound blocks, wholesale) was up the first two weeks of April. Total **cheese** production reported for the month of February 2005 was 0.5% above the previous year. **Butter** production during this same time period was 7.3% above last year. Production of **nonfat dry milk for human food** was down 18.6% from February 2004. US table **egg production** during March 2005 totaled 7.73 billion, up 2% from March 2004. Wholesale market **egg prices** for the second quarter of 2005 (Grade A large, New York) are expected to average 61-63 cents per dozen, compared with 79.7 cents a year ago. Third quarter 2005 egg prices are expected to average 63-67 cents per dozen, compared to 66.2 cents a year earlier.

Broiler-Type chicks hatched during March 2005 totaled 816 million, up 3% from last year. Weekly Broiler-Type Placements in 19 selected states for the week ending April 16, 2005, were 177 million, up 2% from a year ago. Cumulative placements for the 19 selected states for the period January 2, 2005 - April 16, 2005 totaled 2.63 billion, up 3% from the 2.55 million chicks placed for the same period a year ago. The wholesale 12-city average price for whole **broilers** for the second quarter of 2005 is expected to be 72-74 cents, compared with 79.3 cents from a year earlier. Third quarter 2005 broiler prices are expected to average 71-77 cents per pound, compared with the 75.7 cents for a year earlier. Turkey Poult Placements in March 2005, at 23.4 million, were down 3% from March 2004. Cumulative placements for the 2005 marketing year are 153 million poults, down 5% from a year ago. Prices (8-16 lb. hens, Eastern Region) for the second quarter of 2005 are expected to be 68-70 cents compared with 66.6 cents for the second quarter last year. Turkey prices for the third quarter of 2005 are expected to average 69-75 cents per pound, compared with the 73.1 cents average for the third quarter of 2004. **Supplies in refrigerated warehouses** at the end of March 2005 compared with a year earlier were: total chicken, up 11%; turkey, down 17%; pork, up 21%; bellies, up 62%; beef, down 10%; frozen orange juice, down 11%; butter, down 16% and American cheese, unchanged.

Trade. April U.S. **trade projections** for rice, soybeans, and pork improved while 2004/2005 export prospects for corn and beef declined, compared with last month. Wheat, cotton, broilers, and turkeys were unchanged from March. April projections for the volume of exports for the 2004/2005 marketing year compared to 2003/2004 are: **wheat** down 9%; **corn** down 5%; **rice** up 3%; **soybeans** up 22%; **soybean meal** up 36%; **soybean oil** up 45%; and **cotton** down 4%. April projections for the volume of meat exports in calendar 2005 compared to 2004 are: **beef** up 37%; **pork** up 16%; **broilers** up 5%; and **turkeys** up 15%. The **U.S. trade** deficit for goods and services increased to $61.0 billion in February, from a revised $58.5 billion in January. The **U.S. agricultural trade** surplus was $577 million in February, compared with $325 million in January.

Prices. The rate of **inflation**, as monitored by the **CPI** for all urban consumers, increased 0.8% in March but has increased 3.1% over the last 12 months. The **PPI** increased 0.7% in March and has increased 4.9% over the last 12 months. The March **prime rate**, averaging 5.58%, was up from 5.49% in February. Compared to a year earlier, **feed** prices in March were down 21%; **feeder livestock and poultry** were up 20%; **fertilizer** up 7%; **ag chemicals** was unchanged; **farm machinery** up 10%, **seeds** up 1%, and **fuels** up 13%.

World Weather and Crop Developments (April 10-17). In the **United States**, temperatures were mild across most of the nation, particularly in the Corn Belt. Along the Atlantic and Pacific Coasts, however, below-normal temperatures prevailed. Thunderstorms in the Mississippi Delta limited fieldwork. Though conditions in the Southeast were drier than in previous weeks, soggy conditions continued to delay planting. Mostly dry weather the Ohio Valley was favorable for fieldwork. Despite heavy rain early in the week, planting progressed well in the central Corn Belt. Subsoil moisture shortages remained a problem in the northern Great Plains, despite light to moderate rainfall in the Dakotas early in the week. In the central Rockies and central Great Plains, a snowstorm late the previous week left as much as 2 feet of snow on the ground in some areas, slowing fieldwork early in the week but increasing soil moisture. Topsoil moisture levels declined in the southern Great Plains under mostly dry conditions. Light rainfall in the Pacific Northwest and northern Rocky Mountains continued to boost soil moisture, benefiting pastures and winter grains. Dry conditions in California were favorable for fieldwork, allowing cotton planting to progress after delays in recent weeks due to soggy conditions. Dry weather exacerbated drought in the Iberian Peninsula, while widespread rain increased moisture for vegetative winter grains across southern **Europe**. Unseasonably warm, dry weather spurred rapid greening of winter grains and helped spring grain planting, previously delayed by a late arrival of spring warmth in **FSU-Western**. In **Australia**, warm, dry weather continued to favor cotton and sorghum maturation and harvesting. Showers benefited vegetative winter wheat in northwest **Iran**. Dry weather reduced moisture for winter grains in **Morocco**, while locally heavy rain maintained favorable conditions for winter grains in **Tunisia** and northeastern **Algeria**. Drier weather benefited maturing summer crops in the corn belt before showers returned, and additional rain improved winter wheat prospects in Western Cape, South **Africa**. Monsoon showers continued from **Thailand** to **Indonesia**, increasing moisture supplies for springplanted crops and oil palm. Dry weather aided soybean harvesting but further reduced moisture available to winter grains and tree crops in **Brazil**. Persistent, locally heavy showers raised additional concern for unharvested cotton in **Argentina**.

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