

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	III	IV	Annual
Production, million lb																	
Beef	24,548	24,683	6,082	6,724	6,834	6,513	26,153	6,235	6,649	6,801	6,730	26,415	6,190	6,700	7,000	6,410	26,300
Pork	20,509	20,685	5,335	5,008	5,087	5,625	21,055	5,396	5,128	5,255	6,163	21,942	5,825	5,500	5,575	6,145	23,045
Lamb and mutton	195	187	49	47	42	47	185	49	44	42	48	183	49	44	42	44	179
Broilers	34,063	35,365	8,938	9,130	8,884	8,801	35,752	8,574	9,021	9,106	9,248	35,949	8,950	9,350	9,350	9,325	36,975
Turkeys	5,454	5,504	1,355	1,440	1,419	1,473	5,686	1,410	1,473	1,489	1,565	5,937	1,465	1,525	1,530	1,570	6,090
Total red meat & poultry	85,441	87,097	21,920	22,516	22,428	22,619	89,483	21,819	22,478	22,851	23,913	91,061	22,635	23,284	23,663	23,662	93,244
Table eggs, mil. doz.	6,365	6,411	1,611	1,610	1,624	1,649	6,494	1,592	1,586	1,596	1,635	6,409	1,590	1,600	1,630	1,665	6,485
Per capita disappearance, retail lb ^{2/}																	
Beef	66.0	65.4	15.8	16.8	16.8	16.2	65.7	15.9	16.6	16.4	16.2	65.2	15.5	16.3	16.7	15.5	64.0
Pork	51.3	49.9	12.3	11.9	11.9	13.1	49.3	12.4	12.2	12.3	13.9	50.7	13.0	12.6	12.7	13.4	51.7
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	0.2	0.3	1.1
Broilers	84.2	85.6	21.8	22.5	21.9	20.7	86.9	21.0	21.4	21.4	21.0	84.8	21.2	22.1	22.0	21.6	86.8
Turkeys	17.0	16.7	3.5	3.9	4.3	5.2	16.9	3.8	4.0	4.2	5.5	17.5	3.8	4.1	4.4	5.3	17.7
Total red meat & poultry	221.4	220.5	54.1	55.8	55.6	55.9	221.4	53.7	54.9	54.9	57.2	220.8	54.1	55.8	56.5	56.4	222.9
Eggs, number	256.9	255.3	63.9	63.5	63.8	64.5	255.7	61.9	61.3	62.1	63.8	249.1	61.5	61.6	63.0	64.1	250.2
Market prices																	
Choice steers, Neb., \$/cwt	84.75	87.28	89.24	80.39	85.40	86.61	85.41	90.61	93.45	91.36	91.85	91.82	89-91	89-95	87-95	86-94	88-94
Feeder steers, Ok City, \$/cwt	104.76	110.94	106.23	104.08	115.17	103.22	107.18	99.32	108.87	115.63	108.88	108.18	102-104	104-110	101-109	99-107	102-108
Boning utility cows, S. Falls, \$/cwt	52.35	54.36	48.89	47.79	49.28	44.29	47.56	51.04	53.96	54.07	49.40	52.12	49-51	51-53	49-53	48-52	50-52
Choice slaughter lambs, San Angelo, \$/cwt	96.69	97.76	77.03	66.56	81.10	84.53	77.31	82.59	82.23	87.33	87.55	84.93	89-91	89-95	86-94	88-96	88-94
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	50.33	39.43	47.09	38-40	43-45	43-47	38-42	41-43
Broilers, 12 City, cents/lb	74.10	70.80	62.7	61.0	67.8	65.9	64.4	75.00	80.30	79.20	71.10	76.40	74-76	75-79	74-80	70-76	73-78
Turkeys, Eastern, cents/lb	69.70	73.40	67.3	71.3	79.4	89.8	77.0	69.70	77.90	89.90	90.80	82.10	74-76	75-79	78-84	82-88	77-82
Eggs, New York, cents/doz.	82.20	65.50	71.4	62.7	64.0	89.0	71.8	105.3	92.0	119.1	141.0	114.4	133-137	112-118	91-99	92-100	107-114
U.S. trade, million lb																	
Beef & veal exports	460	698	215	315	307	308	1,145	269	363	424	375	1,431	370	405	450	445	1,670
Beef & veal imports	3,679	3,599	843	789	731	722	3,085	770	884	774	620	3,048	700	825	800	795	3,120
Lamb and mutton imports	180	180	53	44	41	52	190	56	44	44	49	192	55	50	44	51	200
Pork exports	2,181	2,665	770	763	653	811	2,997	792	685	703	1,000	3,180	900	870	815	1,100	3,685
Pork imports	1,099	1,024	259	237	239	254	989	239	256	240	250	985	230	235	245	255	965
Broiler exports	4,784	5,203	1,338	1,298	1,224	1,412	5,272	1,275	1,393	1,493	1,640	5,801	1,375	1,450	1,500	1,575	5,900
Turkey exports	442	570	119	125	152	149	546	124	135	148	155	562	135	150	160	160	605
Live swine imports (thousand head)	8,506	8,192	2,133	2,087	2,205	2,338	8,763	2,302	2,370	2,464	2,800	9,936	2,900	2,800	2,500	2,600	10,800

^{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.

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Dairy Forecasts

	2007					2008				
	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thous.)	9,130	9,129	9,156	9,195	9,153	9,230	9,260	9,270	9,250	9,253
Milk per cow (pounds)	5,039	5,195	5,037	5,008	20,279	5,195	5,290	5,070	5,050	20,605
Milk production (bil. pounds)	46.0	47.4	46.1	46.0	185.6	48.0	49.0	47.0	46.7	190.6
Farm use	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1
Milk marketings	45.7	47.1	45.8	45.8	184.5	47.7	48.7	46.7	46.4	189.5
Milkfat (bil. pounds milk equiv.)										
Milk marketings	45.7	47.1	45.8	45.8	184.5	47.7	48.7	46.7	46.4	189.5
Beginning commercial stocks	9.5	11.9	13.6	12.3	9.5	10.4	13.5	15.2	13.4	10.4
Imports	1.1	1.2	1.0	1.5	4.8	1.1	1.1	1.1	1.5	4.7
Total supply	56.3	60.2	60.5	59.6	198.7	59.1	63.3	63.0	61.3	204.6
Ending commercial stocks	11.9	13.6	12.3	10.4	10.4	13.5	15.2	13.4	10.5	10.5
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	44.4	46.6	48.2	49.2	188.4	45.6	48.1	49.6	50.8	194.1
Skim solids (bil. pounds milk equiv.)										
Milk marketings	45.7	47.1	45.8	45.8	184.5	47.7	48.7	46.7	46.4	189.5
Beginning commercial stocks	9.1	9.7	10.1	9.5	9.1	9.8	11.0	11.5	10.5	9.8
Imports	1.0	1.1	1.1	1.3	4.5	1.0	1.1	1.1	1.4	4.4
Total supply	55.8	58.0	57.0	56.6	198.1	58.5	60.8	59.3	58.3	203.8
Ending commercial stocks	9.7	10.1	9.5	9.8	9.8	11.0	11.5	10.5	10.2	10.2
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	46.1	47.8	47.5	46.8	188.2	47.5	49.3	48.8	48.1	193.6
Milk prices (dol./cwt) 1/										
All milk	15.00	18.27	21.67	21.60	19.13	19.10	16.45	15.45	16.35	16.85
						-19.40	-17.05	-16.35	-17.35	-17.55
Class III	14.28	17.95	20.43	19.51	18.04	17.71	15.65	14.20	14.35	15.45
						-18.01	-16.25	-15.10	-15.35	-16.15
Class IV	12.98	18.45	21.71	20.29	18.36	15.53	14.16	14.69	15.83	15.05
						-15.93	-14.86	-15.69	-16.93	-15.85
Product prices (dol./pound) 2/										
Cheddar cheese	1.352	1.627	1.978	1.995	1.738	1.868	1.670	1.505	1.490	1.635
						-1.898	-1.730	-1.595	-1.590	-1.705
Dry whey	0.592	0.766	0.610	0.435	0.600	0.333	0.305	0.325	0.375	0.335
						-0.353	-0.335	-0.355	-0.405	-0.365
Butter	1.227	1.421	1.428	1.301	1.344	1.183	1.155	1.200	1.205	1.185
						-1.243	-1.245	-1.320	-1.335	-1.285
Nonfat dry milk	1.182	1.668	2.043	1.940	1.708	1.438	1.292	1.332	1.465	1.380
						-1.468	-1.342	-1.402	-1.535	-1.440

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

	Jan. '2007	2008		
		Nov.	Dec.	Jan. /*
<i>1,000 Head</i>				
Cattle:				
On feed - US, 1,000+ Hd.	11,974	11,760	12,099	12,097
Net placements	1,593	2,077	1,643	1,727
Marketings	1,841	1,738	1,645	1,858
Broilers:				
Eggs in incubators (000) /1	652,507	633,577	677,805	677,028
Chicks hatched (000) /2	797,066	761,402	823,327	822,570
Hatching egg layers /1	55,098	55,964	55,975	57,199
Pullets placed (000)	7,176	7,438	6,749	6,810
Hvy-type hen slaughter /2	6,094	6,212	5,448	6,460
Turkeys:				
Eggs in incubators (000) /1	31,114	31,146	30,231	31,539
Poults placed (000)	26,068	24,755	24,096	26,640
Eggs:				
Table egg prod. (mil. doz.) /2	544.6	535.2	552.8	539.0
Table egg layers, (000) /1	289,466	283,937	284,345	285,050
Table eggs/100 layers /1	73.1	74.9	75.5	74.8
Chicks hatched (000) /2	36,926	33,986	35,543	39,140
Lt.-type hen slaughter /2	4,634	4,502	5,339	5,932

ESTIMATED RETURNS

	Feb. '2007	2008		
		Dec.	Jan.	Feb. /*
<i>Cents/lb</i>				
Great Plains cattle feedlot				
Breakeven price /3	97.03	101.16	104.66	100.69
Selling price	91.40	93.01	92.45	91.30
Net margin	-5.63	-8.15	-12.21	-9.39
N. Central hog farrow to finish				
Breakeven price /3	NA	NA	NA	NA
Selling price	NA	NA	NA	NA
Net margin	0.00	NA	NA	NA
Broiler				
	Index	Index	Index	Index
Feed Cost 1998-2000=100	125.1	134.4	144.3	157.0
Market Price 1998-2000=100	130.3	121.9	133.7	137.2
Price - Cost 1998-2000=100	132.1	117.5	129.9	130.2
Turkey				
Feed Cost 1998-2000=100	129.3	140.4	142.4	154.6
Market Price 1998-2000=100	105.8	124.9	124.1	115.4
Price - Cost 1998-2000=100	95.1	117.8	115.7	97.6
Egg				
Feed Cost 1998-2000=100	142.9	155.4	171.0	187.6
Market Price 1998-2000=100	128.1	209.0	205.2	202.3
Price - Cost 1998-2000=100	120.3	237.0	223.1	210.0

/1 First of month.

/2 Last month estimated.

/3 Does not include capital replacement cost.

/* estimate.

MEAT STATISTICS

	Jan. -	Jan. -	2007		2007		2008	/*
	Feb. 2007	Feb. 2008	Oct.	Nov.	Dec.	Jan.	Feb.	
Commercial production	<i>Million pounds</i>							
Beef	4,117	4,838	2,442	2,229	2,061	2,232	2,606	
Veal	27	22	11	10	10	11	11	
Pork	3,534	4,066	2,145	2,045	1,973	2,158	1,908	
Lamb	30	30	16	16	15	15	15	
Total red meat	7,707	8,956	4,614	4,301	4,060	4,416	4,540	
Broilers	5,671	6,082	3,355	3,010	2,883	3,181	2,901	
Other chicken	76	85	48	41	38	43	41	
Turkeys	928	1,024	581	525	459	536	488	
Total poultry	6,675	7,190	3,984	3,576	3,381	3,760	3,430	
Total meat & poultry	14,382	16,146	8,598	7,876	7,440	8,176	7,970	

	Jan. -	Jan. -	2007		2007		2008	/*
	Feb. 2007	Feb. 2008	Oct.	Nov.	Dec.	Jan.	Feb.	
Commercial slaughter/**	<i>Thousand head</i>							
Cattle	5,360	5,500	3,100	2,831	2,648	2,899	2,601	
Steers	2,667	2,685	1,507	1,361	1,301	1,415	1,270	
Heifers	1,651	1,673	987	887	813	883	790	
Beef Cows	525	600	302	315	283	315	285	
Dairy Cows	438	455	249	220	209	240	215	
Bulls and stags	79	87	55	48	42	46	41	
Calves	141	137	65	59	61	72	65	
Sheep	421	423	248	237	229	213	210	
Hogs	17,483	20,003	10,655	10,051	9,691	10,557	9,446	
Barrows & gilts	16,904	19,390	10,300	9,717	9,389	10,252	9,138	
Sows	519	547	314	293	266	277	270	
Broilers	1,417,565	1,504,700	811,386	725,835	700,055	783,650	721,050	
Turkeys	40,273	43,700	26,444	23,864	19,865	22,525	21,175	

	Feb. 2007	2007		2007		2008	/*
		Oct.	Nov.	Dec.	Jan.	Feb.	
F.I. dressed weight	<i>Pounds</i>						
Cattle	767	793	793	784	775	773	
Calves	183	170	171	172	159	166	
Sheep	72	67	69	69	70	72	
Hogs	202	202	204	205	205	203	

	2007						2008
	Feb. 2007	Oct.	Nov.	Dec.	Jan.	Feb.	/*
Beginning cold storage stocks	<i>Million pounds</i>						
Beef	470.6	486.7	488.0	475.3	482.5	445.2	
Pork	484.3	484.9	494.8	474.6	458.7	563.6	
Bellies	46.2	17.1	20.4	34.3	54.7	46.2	
Hams	66.3	162.7	136.1	75.4	49.0	84.7	
Total chicken	673.0	648.0	688.6	714.5	738.9	764.6	
Turkey	293.4	504.9	417.0	206.9	260.6	344.9	
Frozen eggs	17.2	17.7	17.6	15.2	14.7	14.0	

/* Estimates with exception of Cold Storage

** Slaughter classes are estimated

LIVESTOCK PRICES

	Feb-07	Dec-07	2008 Jan-08	Feb-08	/*
Cattle prices					
Steers, Choice, 11-13 cwt.			\$/cwt		
Texas Panhandle	91.40	93.01	92.40	91.30	
Nebraska Direct	88.68	90.50	89.45	89.60	
Cows - Sioux Falls					
Utility breaking	53.63	51.42	50.70	57.20	
Utility boning	52.63	48.75	46.20	53.40	
Feeder Cattle - Oklahoma City					
Steers: Med. #1					
500-550 lb.	121.16	120.67	120.00	122.60	
600-650 lb.	111.30	109.70	105.10	112.35	
750-800 lb.	97.50	105.43	97.60	101.30	
Heifers: Med. #1					
450-500 lb.	109.89	114.17	107.15	111.00	
700-750 lb.	93.16	98.99	93.10	95.40	
Hog prices					
Barrows and gilts					
6 Markets	48.60	39.40	39.75	42.00	
Iowa/S. Minn No. 1-3	35.94				
Sows					
6 Markets	#REF!	24.16	26.25	25.00	
Sheep & lamb prices					
San Angelo TX					
Slaughter lambs, Choice	82.27	92.92	86.63	88.00	
Ewes, Good	41.79	41.75	41.69	40.00	
Feeder lambs, Choice	109.63	106.50	105.63	102.50	

GRAIN AND FEED PRICES

	Feb-07	Dec-07	Jan-08	Feb-08	/*
			\$/bu		
Corn, #2 Yellow, Cen. Ill	3.90	4.03	4.50	4.85	
Wheat, HRW Ord., K.C.	5.27	9.47	9.50	11.20	
SBM, 48% Solvent, Decatur	208.81	314.78	335.00	340.25	
Alfalfa Hay, U.S. Avg	117.00	136.00	N/A	N/A	
Grass Hay, U.S. Avg	105.00	126.00	N/A	N/A	

/* Estimates

WHOLESALE MEAT PRICES

	Feb-07	Nov-07	Dec-07	Jan-08	Feb-08 /*
Beef, Central U.S.					
			\$/cwt		
Boxed beef cutout					
Choice 1-3, 600 - 900 lbs.	149.54	145.39	148.25	146.41	147.75
Select 1-3, 600 - 900 lbs.	142.48	132.67	134.27	138.06	142.75
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A
Bnls. beef, 90% fresh	142.46	134.52	134.00	140.32	146.30
Importd bnls. beef 90% frz.	135.13	123.47	129.06	137.50	141.10
Hide & offal value	9.67	10.12	9.90	9.97	10.50
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A
Pork, Central U.S.					
Pork cutout composite	69.87	58.89	58.67	56.71	61.00
Loins, 14-19 lb BI 1/4" trim	112.08	88.25	86.46	87.70	89.00
Bellies, 12-14 lb skin on trmd.	96.08	75.69	77.08	75.56	80.00
Hams, 20-23 lb BI trmd. TS1	61.32	52.55	50.61	48.66	58.00
Trimnings, 72% fresh	44.75	36.99	39.99	38.51	48.00
Lamb, East Coast					
55 lb Down, Choice	N/A	N/A	N/A	N/A	N/A
55-65 lb, Choice	205.18	212.71	214.22	212.74	215.00
			cents/lb.		
Broilers					
12 City Avg.	75.89	71.74	71.06	75.91	78.50
Georgia dock	73.07	77.20	76.21	76.59	77.30
Northeast					
Breast, boneless	144.33	124.51	123.77	128.33	146.50
Breast, Ribs on	100.46	75.10	74.85	77.60	87.90
Legs, whole	53.43	62.30	63.29	61.67	60.00
Leg quarters	38.80	41.97	42.25	42.30	43.30
Turkeys					
Eastern region					
Toms, 16-24 lb	69.84	94.78	82.50	73.79	76.20
Hens, 8-16 lb	69.84	94.71	82.47	73.74	76.20
Breast, 4-8 lb	117.08	135.00	135.00	131.74	132.00
Drumsticks	47.65	59.47	59.18	57.26	54.10
Wings, full cut	32.35	48.11	47.87	47.48	48.20
Eggs, grd A, lg, doz					
12 City Metro	93.63	138.01	152.79	150.03	147.90
New York	100.16	148.65	160.58	157.43	156.30

/* Estimates

U.S. dairy situation at a glance 1/

	Unit	2005	2006	2007	Nov-06	Dec-06	Jan-07	Feb-07
Milk production:								
Production (23 States)	Mil. lb.	161,582	166,645	170,734	13,332	13,983	14,302	13,125
Milk cows (23 States)	Thou.	8,138	8,246	8,322	8,260	8,276	8,284	8,286
Milk per cow (23 States)	Lb.	19,857	20,210	20,516	1,614	1,690	1,726	1,584
Production (U.S. est.)	Mil. lb.	176,989	181,839	186,232	14,541	15,213	15,609	14,320
Milk prices:								
All milk	Dol./cwt	15.14	12.90	19.13	13.90	14.10	14.50	14.90
Milk eligible for fluid use	Dol./cwt	15.14	12.92	19.13	13.90	14.10	14.50	14.90
Manufacturing grade milk	Dol./cwt	14.48	12.21	18.28	13.60	13.80	13.90	14.90
Class III (cheese milk) 3.5% fat	Dol./cwt	14.05	11.89	18.04	12.84	13.47	13.56	14.18
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	12.88	11.06	18.36	12.11	12.30	12.53	12.71
Slaughter cow price, WI	Dol./cwt	53.94	49.08	49.51	45.25	43.63	45.60	50.31
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.5484	1.2364	1.3682	1.2915	1.2405	1.2248	1.2187
American cheese, 40-pound blocks	Dol./lb.	1.4928	1.2385	1.7578	1.3745	1.3223	1.3180	1.3408
American cheese, barrels	Dol./lb.	1.4484	1.2189	1.7411	1.3813	1.2860	1.3310	1.3374
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	0.9918	1.0245	1.8107	1.5202	1.3264	1.2851	1.2953
Retail prices:								
Consumer Price Index	1982-84=100	195.3	201.6	207.3	201.5	201.8	202.4	203.5
All food	1982-84=100	190.7	195.2	202.9	196.8	197.0	198.8	200.0
Dairy products	1982-84=100	182.4	181.4	194.8	180.6	181.0	183.5	183.8
Fluid milk	Dec 1997=100	127.0	125.5	140.1	125.6	125.5	127.0	128.2
Other dairy products	Dec 1997=100	122.1	122.8	130.4	120.0	121.7	123.3	124.7
Dairy product output:								
Butter	Mil. lb.	1,347.2	1,443.6	1,529.5	117.6	137.2	151.0	134.2
American cheese	Mil. lb.	3,813.0	3,937.4	3,873.5	314.9	339.4	343.1	305.5
Other-than-American cheese	Mil. lb.	5,314.2	5,621.7	5,797.6	485.9	492.9	482.9	443.0
Frozen products 2/	Mil. gal.	1,308.0	1,288.7	1,332.5	82.7	76.6	94.9	97.4
All products (m.e.-fat)	Mil. lb.	113,377	117,036	120,782	9,189	9,843	10,328	9,425
Nonfat dry milk	Mil. lb.	1,186.1	1,228.2	1,304.5	80.0	114.7	108.8	98.1
Beginning stocks:								
Commercial butter	Mil. lb.	44.9	58.5	108.5	157.4	108.0	108.5	148.5
Commercial American cheese	Mil. lb.	476.0	536.7	534.0	533.5	519.2	534.0	546.0
Other cheese	Mil. lb.	224.7	221.3	283.2	276.3	265.1	283.2	303.4
Manufacturers' nonfat dry milk	Mil. lb.	98.2	114.1	79.1	35.0	40.2	79.1	80.8
All commercial (m.e.-fat)	Mil. lb.	7,154	8,007	9,500	10,559	9,244	9,500	10,670
All commercial (m.e.-skim)	Mil. lb.	8,181	8,951	9,113	8,592	8,369	9,113	9,494
All Government (m.e.-fat)	Mil. lb.	177	20	10	16	13	10	16
All Government (m.e.-skim)	Mil. lb.	4,901	809	318	386	367	318	298
Commercial disappearance:								
Butter	Mil. lb.	1,370.1	1,435.4	1,515.5	171.4	143.3	112.9	99.0
American cheese	Mil. lb.	3,794.9	3,912.6	3,948.6	312.2	338.2	336.2	294.8
Other-than-American cheese	Mil. lb.	5,723.9	5,956.8	6,163.1	541.5	515.5	485.3	459.2
Nonfat dry milk	Mil. lb.	1,262.2	1,201.9	1,226.2	74.9	77.4	107.1	104.3
All products:								
m.e.-fat	Mil. lb.	180,170	184,250	188,253	16,320	15,464	14,766	13,514
Milkfat	Mil. lb.	6,585	6,776	6,910	614	583	558	509
Skim solids	Mil. lb.	15,660	15,981	16,277	1,327	1,291	1,355	1,243
USDA net removals:								
Butter	Mil. lb.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cheese	Mil. lb.	-2.3	0.0	0.0	0.0	0.0	0.0	0.0
Nonfat dry milk	Mil. lb.	-81.5	62.5	0.0	0.0	0.0	0.0	0.0
All products (m.e.-fat)	Mil. lb.	-39	14	0	0	0	0	0
All products (m.e.-skim)	Mil. lb.	-972	728	0	0	0	0	0
Imports:								
All products (m.e.-fat)	Mil. lb.	5,071	4,981	4,638	553	582	414	313
All products (m.e.-skim)	Mil. lb.	4,839	4,762	4,406	525	512	312	327
International market prices:								
Butter	\$/metric ton	1,970	1,910	3,994	1,898	2,025	2,028	2,038
Nonfat dry milk	\$/metric ton	2,261	2,460	4,325	2,906	2,931	3,110	3,138

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)

Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08
14,787	14,470	14,860	14,216	14,500	14,323	13,718	14,176	13,843	14,414	14,648
8,295	8,292	8,298	8,302	8,322	8,330	8,341	8,355	8,369	8,389	8,404
1,783	1,745	1,791	1,712	1,742	1,719	1,645	1,697	1,654	1,718	1,743
16,129	15,762	16,812	15,475	15,721	15,525	14,864	15,378	15,012	15,625	16,013
15.60	16.60	18.00	20.20	21.70	21.60	21.70	21.40	21.90	21.50	20.70
15.60	16.60	18.00	20.20	21.70	21.60	21.70	21.40	21.90	21.50	20.80
15.10	15.90	17.70	20.00	20.70	20.00	20.20	19.70	20.50	20.80	20.10
15.09	16.09	17.60	20.17	21.38	19.83	20.07	18.70	19.22	20.60	19.32
13.71	16.12	18.48	20.76	21.64	21.87	21.61	21.31	20.40	19.18	16.29
48.31	50.83	54.95	50.38	52.06	53.85	51.44	49.10	42.56	44.75	45.40
1.3218	1.3725	1.4825	1.5019	1.4913	1.4464	1.3783	1.3020	1.3590	1.3190	1.2246
1.3823	1.4628	1.7211	2.0100	1.9138	1.9554	1.9929	1.8957	2.0926	2.0083	1.8257
1.3840	1.4490	1.6894	1.9887	1.8927	1.9107	1.9901	1.8830	2.0223	2.0147	1.8774
1.4263	1.6402	1.9459	2.1871	2.2146	2.0465	2.0105	2.0466	1.8775	1.7528	1.5615
205.4	206.7	207.9	208.4	208.3	207.9	208.5	208.9	210.2	210.0	211.1
200.4	200.8	201.8	202.4	203.1	203.9	204.9	205.8	206.3	206.7	208.6
185.7	185.8	187.3	191.4	197.9	201.7	203.5	205.3	206.0	205.3	206.9
129.3	130.4	133.3	137.9	146.7	148.2	149.7	149.7	151.1	149.7	149.1
125.4	125.1	126.2	130.5	131.3	135.1	134.8	136.1	135.9	136.1	136.9
138.2	134.3	124.4	109.7	115.5	109.8	111.8	129.2	130.2	141.1	NA
338.4	325.7	331.4	315.7	322.3	312.2	301.0	320.8	323.6	333.8	NA
499.4	476.7	489.0	474.6	473.2	483.4	474.6	503.1	488.2	509.6	NA
119.3	123.1	132.8	138.9	131.0	126.4	103.7	102.7	83.8	78.4	NA
10,511	10,339	10,549	10,118	10,249	10,026	9,523	10,076	9,566	10,072	NA
118.1	123.1	115.9	119.3	123.2	103.0	89.7	98.7	98.7	107.9	NA
185.4	193.1	245.8	270.2	272.9	271.5	260.8	240.2	196.6	143.2	155.1
564.6	571.5	585.9	576.4	565.6	563.3	548.0	539.7	523.2	517.2	507.9
310.6	321.0	308.2	322.2	325.2	322.1	297.5	280.0	286.5	288.0	289.6
74.7	77.0	99.0	92.1	108.2	125.2	140.3	120.0	120.9	131.6	159.1
11,701	12,017	13,223	13,760	13,777	13,716	13,169	12,488	11,399	10,162	10,355
9,688	9,902	10,185	10,143	10,284	10,440	10,224	9,710	9,582	9,626	9,870
12	9	9	6	6	7	9	9	10	9	8
253	187	168	130	98	65	63	61	47	42	8
133.1	84.8	105.9	110.0	118.1	122.1	133.4	176.4	187.7	132.1	NA
335.8	318.8	345.1	330.8	326.9	329.6	311.9	338.9	334.7	345.1	NA
517.1	426.7	503.9	504.9	509.2	538.3	524.4	534.1	525.3	544.7	NA
116.0	102.5	122.8	103.3	106.1	87.9	110.1	97.8	87.9	80.4	NA
16,065	14,847	15,978	15,771	16,029	16,314	15,800	16,790	16,634	15,745	NA
596	544	574	562	570	582	572	619	630	594	NA
1,404	1,369	1,431	1,349	1,351	1,362	1,341	1,375	1,339	1,358	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
349	386	430	407	344	339	349	421	478	410	NA
341	367	345	392	367	341	366	402	452	395	NA
2,175	2,422	2,758	4,050	5,213	5,600	5,919	5,875	5,394	4,464	4,176
3,463	4,188	4,927	4,885	5,113	5,240	5,075	4,970	4,163	3,625	3,631

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	15,609	14,320	16,129	15,762	16,182	15,475	15,721	15,525	14,864	15,378	15,012	15,625	185,602
Farm use	97	88	97	94	97	94	97	97	94	97	94	97	1,143
Marketings	15,512	14,232	16,032	15,668	16,085	15,381	15,624	15,428	14,770	15,281	14,918	15,528	184,459
Beginning commercial stocks	9,509	10,670	11,701	12,017	13,223	13,760	13,777	13,716	13,169	12,488	11,400	10,162	9,509
Imports	414	313	349	386	430	407	344	339	349	421	478	410	4,639
Total supply	25,436	25,215	28,082	28,071	29,738	29,548	29,745	29,483	28,288	28,190	26,795	26,100	198,607
Utilization:													
Ending commercial stocks	10,670	11,701	12,017	13,223	13,760	13,777	13,716	13,169	12,488	11,400	10,162	10,355	10,355
USDA net removals	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial disappearance	14,766	13,514	16,065	14,847	15,978	15,771	16,029	16,314	15,800	16,790	16,634	15,745	188,252
Percent change from a year ago	4.0	1.5	4.3	-0.2	4.0	1.5	4.5	-2.0	2.2	3.2	2.0	1.9	2.2
Cumulative disappearance	14,766	28,280	44,345	59,192	75,170	90,941	106,970	123,284	139,084	155,874	172,507	188,252	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	44,345			46,596			48,143			49,169			
Percent change from a year ago	3.3			1.8			1.5			2.5			

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	590	540	600	578	583	552	560	554	540	569	572	591	6,828
Farm use	4	3	4	3	3	3	3	3	3	4	4	4	42
Marketings	586	537	596	575	579	549	556	551	536	565	568	587	6,786
Beginning commercial stocks	349	392	430	441	485	505	506	504	483	458	419	373	349
Imports	15	11	12	13	15	14	11	11	11	14	16	14	155
Total supply	950	939	1,038	1,029	1,079	1,068	1,073	1,065	1,031	1,038	1,003	974	7,291
Utilization:													
Ending commercial stocks	392	430	441	485	505	506	504	483	458	419	373	380	380
USDA net removals	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial disappearance	558	509	596	544	574	562	570	582	572	619	630	594	6,911
Percent change from a year ago	4.0	2.0	4.3	-0.6	3.1	1.5	4.9	-1.9	1.3	1.9	2.6	1.8	2.1
Cumulative disappearance	558	1,068	1,664	2,208	2,782	3,344	3,914	4,496	5,068	5,687	6,317	6,911	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1,664			1,680			1,724			1,843			
Percent change from a year ago	3.5			1.4			1.3			2.2			

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	1,367	1,239	1,402	1,370	1,406	1,335	1,341	1,323	1,274	1,338	1,312	1,353	16,060
Farm use	8	8	8	8	8	8	8	8	8	8	8	8	99
Marketings	1,359	1,232	1,393	1,362	1,398	1,327	1,333	1,314	1,266	1,329	1,304	1,345	15,961
Beginning commercial stocks	785	816	832	851	875	871	883	897	878	834	823	827	785
Imports	27	28	29	32	30	34	32	29	31	35	39	34	379
Total supply	2,171	2,076	2,255	2,244	2,302	2,232	2,248	2,240	2,175	2,198	2,166	2,206	17,126
Utilization:													
Ending commercial stocks	816	832	851	875	871	883	897	878	834	823	827	848	848
USDA net removals	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial disappearance	1,355	1,243	1,404	1,369	1,431	1,349	1,351	1,362	1,341	1,375	1,339	1,358	16,278
Percent change from a year ago	(0.5)	1.0	2.1	4.7	4.0	-0.1	2.0	-0.4	3.5	1.1	0.9	5.2	1.9
Cumulative disappearance	1,355	2,599	4,003	5,372	6,803	8,152	9,503	10,865	12,206	13,581	14,920	16,278	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	4,003			4,149			4,055			4,072			
Percent change from a year ago	0.8			2.9			1.7			2.5			

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	109.7	115.5	109.8	111.8	129.2	130.2	141.1	1,529.5
Beginning commercial stocks	108.5	148.5	185.3	193.1	245.8	270.2	272.9	271.5	260.8	240.2	196.6	143.2	108.5
Imports	1.9	1.7	2.6	3.2	5.9	3.1	1.2	1.6	1.0	3.6	4.1	3.0	32.6
Total supply	261.4	284.4	326.1	330.6	376.0	383.0	389.6	382.9	373.6	373.0	330.9	287.2	1,670.7
Utilization:													
Ending commercial stocks	148.5	185.3	193.1	245.8	270.2	272.9	271.5	260.8	240.2	196.6	143.2	155.1	155.1
USDA 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 disappearance	112.9	99.0	133.1	84.8	105.9	110.0	118.1	122.1	133.4	176.4	187.7	132.1	1,515.5
Percent change from a year ago	33.5	5.0	12.6	-12.2	7.3	4.0	17.7	-10.1	1.7	13.5	9.5	-7.8	5.6
Cumulative disappearance	112.9	212.0	345.1	429.9	535.7	645.8	763.9	885.9	1,019.3	1,195.7	1,383.4	1,515.5	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	345.1			300.7			373.5			496.2			
Percent change from a year ago	16.1			-0.1			1.7			5.6			

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	123.2	103.0	89.7	98.7	98.7	107.9	1,304.4
Beginning commercial stocks	79.1	80.8	74.7	77.8	99.0	92.1	108.2	125.2	140.3	120.0	120.9	131.7	79.1
Imports	0.0	0.1	1.0	0.6	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	1.9
Total supply	187.9	179.0	193.7	201.4	215.0	211.5	231.3	228.2	230.1	218.8	219.6	239.5	1,385.4
Utilization:													
Ending commercial stocks	80.8	74.7	77.8	99.0	92.1	108.2	125.2	140.3	120.0	120.9	131.7	159.1	159.1
USDA 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 disappearance	107.1	104.3	116.0	102.5	122.8	103.3	106.1	87.9	110.1	97.8	87.9	80.4	1,226.3
Percent change from a year ago	1.7	-11.6	-5.1	22.2	4.4	-22.1	-8.8	-12.9	36.7	30.2	17.4	3.8	2.2
Cumulative disappearance	107.1	211.4	327.4	429.8	552.6	655.9	762.1	850.0	960.1	1,057.9	1,145.9	1,226.3	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	327.4			328.6			304.2			266.2			
Percent change from a year ago		-5.1			-1.6			2.6			18.8		

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	315.7	322.3	312.2	301.0	320.8	323.6	333.8	3,873.5
Beginning commercial stocks	534.0	546.0	564.6	571.5	585.9	576.4	565.6	563.3	548.0	539.7	523.2	517.2	534.0
Imports	5.2	7.8	4.4	7.4	4.3	4.3	2.4	2.1	2.6	1.6	5.1	1.9	49.1
Total supply	882.3	859.3	907.3	904.7	921.5	896.4	890.2	877.6	851.6	862.1	851.9	853.0	4,456.5
Utilization:													
Ending commercial stocks	546.0	564.6	571.5	585.9	576.4	565.6	563.3	548.0	539.7	523.2	517.2	507.9	507.9
USDA 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 disappearance	336.2	294.8	335.8	318.8	345.1	330.8	326.9	329.6	311.9	338.9	334.7	345.1	3,948.6
Percent change from a year ago	1.8	0.5	3.2	-3.6	4.7	0.0	-1.2	-3.5	-8.3	-4.3	1.0	5.1	-0.4
Cumulative disappearance	336.2	631.0	966.8	1,285.6	1,630.8	1,961.6	2,288.4	2,618.0	2,930.0	3,268.9	3,603.5	3,948.6	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	966.8			994.7			968.4			1,018.7			
Percent change from a year ago	1.9			0.4			-4.4			0.5			

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

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	474.6	473.2	483.4	474.6	503.1	488.2	509.6	5797.6
Beginning commercial stocks	283.2	303.4	310.6	231.0	308.2	322.2	325.2	322.1	297.5	280.0	286.5	288.0	283.2
Imports	22.6	23.4	28.1	27.2	28.9	33.4	32.8	30.2	32.4	37.5	38.5	36.8	371.9
Total supply	788.7	769.8	838.1	734.9	826.1	830.1	831.3	835.7	804.4	820.6	813.2	834.4	6,452.8
Utilization:													
Ending commercial stocks	303.4	310.6	321.0	308.2	322.2	325.2	322.1	297.5	280.0	286.5	288.0	289.6	289.6
Commercial disappearance	485.3	459.2	517.1	426.7	503.9	504.9	509.2	538.3	524.4	534.1	525.3	544.7	6163.1
Percent change from a year ago	0.9	3.9	3.4	-10.2	1.5	3.6	10.9	2.0	4.7	0.8	-3.0	5.7	3.5
Cumulative disappearance	485.3	944.6	1461.7	1978.4	2482.3	2987.2	3496.3	4034.6	4559.0	5093.1	5618.4	6163.1	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1461.7			1435.5			1571.9			1604.1			
Percent change from a year ago	2.7			-1.6			5.7			1.1			

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
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
Aug-2007	217.63	3.17	137.0	142.7	144.7
Sept-2007	254.41	3.18	125.6	135.9	139.5
Oct-2007	260.55	3.21	126.3	120.3	118.2
Nov-2007	280.76	3.60	132.9	125.7	123.2
Dec-2007	314.78	4.01	134.4	121.9	117.5
Jan-2008	331.28	4.58	144.3	133.7	129.9
TURKEYS	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
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
Aug-2007	217.63	3.17	135.6	135.0	134.7
Sept-2007	254.41	3.18	144.7	140.7	138.9
Oct-2007	260.55	3.21	131.0	144.2	150.2
Nov-2007	280.76	3.60	131.7	143.5	148.8
Dec-2007	314.78	4.01	140.4	124.9	117.8
Jan-2008	331.28	4.58	142.4	124.1	115.7
EGGS	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
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
Aug-2007	217.63	3.17	133.2	137.6	139.8
Sept-2007	254.41	3.18	134.7	166.8	183.6
Oct-2007	260.55	3.21	140.9	144.8	146.9
Nov-2007	280.76	3.60	142.6	188.8	212.9
Dec-2007	314.78	4.01	155.4	209.0	237.0
Jan-2008	331.28	4.58	171.0	205.2	223.1

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 2/25/08

Purchased During	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08
Marketed During	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08
Expenses: (\$/head)													
750 lb. feeder steer	739.28	741.75	789.83	819.83	832.05	829.13	865.50	879.60	888.30	844.95	835.05	801.23	741.38
Total feed, handling, and management charge	288.75	304.16	298.79	278.98	283.54	291.74	250.99	250.18	269.31	272.39	286.88	318.60	331.71
Interest on feeder and 1/2 feed	41.75	42.23	44.38	45.28	45.96	46.02	46.53	47.17	48.03	45.87	45.74	44.90	40.42
Death loss (1% of purchase)	7.39	7.42	7.90	8.20	8.32	8.29	8.66	8.80	8.88	8.45	8.35	8.01	7.41
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	1077.17	1095.56	1140.89	1152.28	1169.87	1175.17	1171.67	1185.74	1214.52	1171.65	1176.03	1172.74	1120.91
Selling price required to cover: (\$/cwt)													
Feed and feeder cost	89.10	89.22	92.30	91.71	93.11	93.90	94.30	96.38	99.76	96.03	96.42	95.74	94.52
All costs	93.36	93.45	96.73	96.17	97.64	98.45	98.96	101.16	104.66	100.69	101.07	100.26	98.73
Selling price 2/	96.67	90.04	90.41	92.35	94.79	92.87	93.66	93.01	92.45	91.30			
Net margin	3.31	-3.41	-6.32	-3.82	-2.85	-5.58	-5.30	-8.15	-12.21	-9.39			
Cost per 100 lb. gain:													
Variable cost													
less interest \$/cwt	67.23	70.74	69.63	62.48	63.50	65.27	55.23	55.09	59.18	60.04	63.12	69.83	82.73
Feed costs \$/cwt	65.55	69.05	67.83	60.69	61.69	63.47	53.39	53.22	57.29	58.24	61.34	68.12	80.92
Total costs \$/cwt	76.71	80.32	79.70	72.33	73.50	75.29	65.13	65.12	69.39	69.85	72.90	79.43	92.59
Prices: (\$/cwt)													
Choice feeder steer 750-800 lb. Ok City	97.17	97.50	103.91	107.91	109.54	109.15	114.00	115.88	117.04	111.26	109.94	105.43	97.45
Feed, Prices, High Plains 4/ Milo \$/cwt	6.58	7.00	6.85	6.03	6.15	6.36	5.35	5.33	5.83	5.75	6.12	6.93	7.78
Corn \$/cwt	7.36	7.77	7.61	6.89	7.07	7.33	6.28	6.40	6.65	6.75	6.79	7.63	8.53
Wheat \$/cwt	7.53	7.61	7.65	7.62	7.61	8.91	9.31	10.04	12.74	13.01	11.99	14.91	14.61
Cottonseed Meal (41%) \$/cwt.	8.81	10.00	10.30	8.31	7.40	7.19	7.47	8.06	8.75	10.00	9.81	10.75	13.65
Alfalfa hay \$/ton 5/	166.00	166.00	166.00	166.00	166.00	165.00	165.00	165.00	165.00	175.00	165.00	165.00	165.00
Interest, annual rate 6/	9.45	9.45	9.45	9.44	9.44	9.44	9.39	9.39	9.39	9.35	9.35	9.35	8.91

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

Feeder cattle supply outside feedlots ^{1/}												Change from previous year
Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
On farms Jan 1:	1,000 Head											
Calves < 500 lbs	17,401	17,290	16,816	16,216	15,753	15,545	15,210	15,250	15,465	15,456	15,378	-0.50
Steers over 500 lb	17,189	16,891	16,682	16,461	16,804	16,554	16,277	16,476	16,933	17,222	17,305	0.48
Heifers over 500	10,051	10,170	10,147	10,131	10,057	9,891	9,806	9,763	9,805	9,899	9,876	-0.23
Total	44,641	44,351	43,645	42,808	42,614	41,990	41,293	41,489	42,203	42,577	42,559	-0.04
On feed Jan 1 ^{3/} :	13,536	13,218	13,998	14,174	13,944	13,122	13,717	13,650	14,028	14,153	14,234	0.57
Feeder cattle outside feedlots on Jan 1	31,105	31,133	29,647	28,634	28,670	28,868	27,576	27,839	28,175	28,424	28,325	-0.35
Slaughter Jan-Mar:												
Calves	368	322	291	254	238	262	227	198	167	212		
Steers & heifer	7,039	7,151	7,458	6,852	6,874	6,683	6,439	6,228	6,453	6,568		
Total	7,407	7,473	7,749	7,106	7,112	6,945	6,666	6,426	6,620	6,780		
On feed Apr 1 ^{3/} :	12,281	12,884	13,668	13,846	14,024	13,201	13,111	13,128	14,052	13,794		
Feeder cattle outside feedlots on April	24,953	23,994	22,228	21,855	21,477	21,844	21,516	21,935	21,531	22,003		
On farms July 1:												
Calves < 500 lbs	30,600	30,500	30,200	29,700	29,400	29,000	28,800	28,900	28,900	28,700		
Steers over 500 lb	14,600	14,400	14,300	14,600	14,500	14,200	14,200	14,500	15,000	14,900		
Heifers over 500	8,100	8,100	8,100	8,200	7,900	7,700	7,550	7,500	7,800	8,000		
Total	53,300	53,000	52,600	52,500	51,800	50,900	50,550	50,900	51,700	51,600		
On feed July 1 ^{3/} :	10,956	11,447	12,350	13,016	12,425	11,737	11,739	11,925	12,420	12,223		
Feeder cattle outside feedlots on July 1	42,344	41,553	40,250	39,484	39,375	39,163	38,811	38,975	39,280	39,377		
Slaughter Jul-Sep:												
Calves	394	349	292	256	281	247	209	185	182	184		
Steers & heifer	7,438	7,785	7,797	7,465	7,678	7,870	6,934	7,204	7,218	7,216		
Total	7,832	8,134	8,089	7,721	7,959	8,117	7,143	7,389	7,400	7,400		
On feed Oct 1 ^{3/} :	11,706	12,310	13,073	13,175	12,347	12,085	12,161	12,036	13,014	12,489		
Feeder cattle outside feedlots on Oct 1	33,762	32,556	31,438	31,604	31,495	30,698	31,246	31,475	31,286	31,711		

^{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

For further information, contact Ken Mathews, (202) 694-5183, kmathews@ers.usda.gov

Total heifers entering cow herd January-June and July-December

Year	Jan 1 cow inventory	Intended herd replacements Jan. 1	Total 1/ disappearance Jan.-June	July 1 cow inventory	Heifers entering the herd Jan.-June	Percent entering	Intended herd replacements July 1	Total 2/ disappearance July-Dec.	entering cow inventory following year	Jan. 1 Heifers entering the herd July-Dec.	Percent entering
	-----	1,000 head	-----	-----	-----	Percent	-----	1,000 head	-----	-----	Percent
1995	44672	10573	3462	45600	4390	41.5	9600	3490	44739	2629	27.4
1996	44739	10279	3912	45100	4273	41.6	9200	4033	43776	2709	29.4
1997	43776	10100	3640	44100	3964	39.2	8900	3581	43084	2565	28.8
1998	43084	9750	3361	43600	3877	39.8	8600	3268	42878	2546	29.6
1999	42878	9604	3221	43300	3643	37.9	8500	3132	42758	2590	30.5
2000	42758	9503	3151	43200	3593	37.8	8400	3011	42570	2381	28.3
2001	42570	9645	3295	43000	3725	38.6	8200	3118	42239	2357	28.7
2002	42239	9626	3177	42900	3838	39.9	8300	3215	42125	2440	29.4
2003	42125	9738	3409	42700	3984	40.9	8200	3352	41851	2503	30.5
2004	41851	9538	2972	42400	3521	36.9	8400	2818	41920	2338	27.8
2005	41920	9809	2800	42500	3380	34.5	8700	2691	42056	2247	25.8
2006	42056	10179	2950	42600	3494	34.3	8800	3111	42023	2534	28.8
2007	42023	10187	3275	42500	3752	36.8	8600	3123	41777	2400	27.9
2008	41777	10127									

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter

2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter

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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Beef heifers entering cow herd January-June and July-December

Year	Jan. 1 cow inventory	Intended herd replacements Jan. 1	Total 1/ disappearance Jan.-June	July 1 cow inventory	Heifers entering the herd Jan.-June	Percent entering	Intended herd replacements July 1	Total 2/ disappearance July-Dec	Jan 1 entering cow inventory following year	Heifers entering the herd July-Dec.	Percent entering
	-----	1,000 head	-----	-----	-----	Percent	-----	1,000 head	-----	-----	Percent
1995	35190	6452	1907	36100	2817	43.7	5700	1976	35319	1195	21.0
1996	35319	6189	2303	35700	2684	43.4	5500	2392	34458	1150	20.9
1997	34458	6042	2073	34800	2415	40.0	5300	2019	33885	1104	20.8
1998	33885	5764	1900	34400	2415	41.9	5000	1918	33750	1268	25.4
1999	33750	5535	1851	34150	2251	40.7	4800	1742	33575	1167	24.3
2000	33575	5503	1731	33950	2106	38.3	4700	1619	33398	1067	22.7
2001	33398	5588	1851	33900	2353	42.1	4600	1797	33134	1031	22.4
2002	33134	5571	1816	33750	2432	43.7	4600	1785	32983	1018	22.1
2003	32983	5624	1881	33600	2498	44.4	4600	1833	32861	1094	23.8
2004	32861	5518	1695	33400	2234	40.5	4800	1554	32915	1069	22.3
2005	32915	5691	1586	33450	2121	37.3	5000	1476	32994	1020	20.4
2006	32994	5904	1732	33450	2188	37.1	5000	1798	32891	1239	24.8
2007	32891	5877	1926	33350	2385	40.6	4700	1798	32553	1001	21.3
2008	32553	5670									

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter

2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter

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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January 1 cattle

Class	01-Jan-00	01-Jan-01	01-Jan-02	01-Jan-03	01-Jan-04	01-Jan-05	01-Jan-06	01-Jan-07	01-Jan-08	Percent change 2008/2007
Cattle and calves	98199	97298	96723	96100	94888	95438	96702	97003	96669	99.7
Cows and heifers that have calved	42758	42570	42239	42125	41851	41920	42056	42023	41777	99.4
Beef cows	33575	33398	33134	32983	32861	32915	32994	32891	32553	99.0
Milk cows	9183	9172	9106	9142	8990	9005	9063	9132	9224	101.0
Heifers 500 lb+ For beef cow replacement	19650	19776	19683	19628	19345	19573	19984	20086	20003	99.6
For beef cow replacement	5503	5588	5571	5624	5518	5691	5904	5877	5670	96.5
For milk cow replacement	4000	4057	4055	4114	4020	4118	4275	4310	4457	103.4
Other heifers	10147	10131	10057	9891	9806	9763	9805	9899	9876	99.8
Steers 500 lb+	16682	16461	16804	16554	16277	16476	16933	17222	17305	100.5
Bulls 500 lb+	2293	2274	2244	2248	2206	2219	2263	2215	2207	99.6
Calves under 500 lb	16816	16216	15753	15545	15210	15250	15465	15456	15378	99.5
Calf crop: Jan.-June	28400	28100	27900	27700	27300	27300	27302	27111		
July-Dec	10231	10200	10324	10203	10205	10275	10217	10250		

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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