



United States  
Department  
of Agriculture

LDP-M-167

May 16, 2008



A Report from the Economic Research Service

[www.ers.usda.gov](http://www.ers.usda.gov)

# Livestock, Dairy, and Poultry Outlook

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## Total Red Meat and Poultry Production Down Slightly Next Year

### Contents

[Beef/Cattle](#)  
[Beef/Cattle Trade](#)  
[Dairy](#)  
[Pork/Hogs](#)  
[Poultry](#)  
[Poultry Trade](#)  
[Contacts and Links](#)

### Tables at a Glance

[Red Meat and Poultry](#)  
[Dairy](#)

### Web Sites

[Animal Production and  
Marketing Issues](#)  
[Cattle](#)  
[Dairy](#)  
[Hogs](#)  
[Poultry and Eggs](#)  
[WASDE](#)

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Tables will be released  
on May 27, 2008

The next newsletter  
release is June 17, 2008

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Approved by the  
World Agricultural  
Outlook Board.

**Beef/Cattle:** Deteriorating pasture and range conditions over much of the Plains and increasing livestock production costs are adversely affecting all cattle and beef sectors. Smaller inventories of U.S. cows, calf crops, and feeder cattle are likely in 2009 because of relatively heavy cow slaughter and apparent low levels of heifer retention thus far in 2008. Continued high demand for corn will likely lead to higher corn and feed prices, with declining profit margins, for most of 2008.

**Beef/Cattle Trade:** Exports are expected to increase at a faster rate with the market reopening in Korea. Beef imports are expected to drop in 2008, but pick up in 2009. The weak dollar and heavy cow slaughter will affect imports in 2008. Lower cow slaughter in 2009 will cause imports to increase next year.

**Dairy:** Milk production is forecast to rise only slightly in 2009. Exports on both a fats and skims/solids basis will be lower next year, limit domestic commercial use, and keep prices firm for most dairy products.

**Pork/Hogs:** USDA expects commercial pork production to be 22.9 billion pounds next year, 2.4 percent below the 2008 production forecast. Lower hog supplies next year should result in prices ranging between \$46 and \$50 per hundredweight (cwt) for live equivalent 51-52 percent hogs, more than 9 percent above expected prices in 2008. The 2008 pork export forecast was raised to 4.3 billion pounds, more than 37 percent above export volumes last year. The export forecast for 2009, at just under 4 billion pounds (3.985 billion), is 7.5 percent below export expectations for 2008, reflecting the assumption that China will succeed this year in bringing its swine disease problems under control.

**Poultry:** Broiler production is expected to increase only slightly in 2009, after an expected increase of 2 percent in 2008. With higher feed and energy costs impacting both growing and processing costs, broiler integrators will have little incentive to expand production. Little or no growth in broiler production is expected in the second half of 2008 and the first half of 2009. Broiler production is expected to increase in the second half of 2009 in response to rising prices. Exports of broiler and turkey products are expected to hit record highs in both 2008 and 2009, benefiting from their enhanced competitiveness on world markets due to the decline of the dollar.

**Poultry Trade:** U.S. broiler and turkey shipments were up in first-quarter 2008 from a year earlier. U.S. broiler shipments for the first quarter of 2008 totaled 1.5 billion pounds, up 18 percent from first-quarter last year. U.S. turkey shipments totaled 148 million pounds for the first 3 months of 2008, up 19 percent from a year earlier. U.S. boiler shipments for March 2008 totaled 544 million pounds, an increase of 28 percent from last year. March turkey shipments totaled 52 million pounds, an increase of 19 percent from March 2007.

### *Higher Feed Costs and Lower Cattle Inventories Likely Ahead*

Farmers intend to plant 8 percent less corn acreage in 2008 than in the 2007 growing season. Corn is still the major ethanol feedstock in the United States. Increased demand for corn, due to Federal mandates for increased ethanol production, mean livestock producers will face higher prices for corn and other feeds. Along with the increased demands for corn for ethanol and feed, weather will be a significant factor in determining cattle and beef price movements for the remainder of 2008. The current outlook for 2008 and 2009 assumes normal precipitation patterns, but Corn Belt corn planting has been delayed due to wet soil conditions. At the same time, dry conditions are evident in the short-grass areas of the Plains States, and dry conditions persist in the Appalachian region.

Total January 1, 2008 cow inventories registered declines to levels not observed since the mid-1950s. Even with normal precipitation patterns during 2008, inventories could be smaller on January 1, 2009 than January 1, 2008, because high rates of cow slaughter during the latter half of 2007 appear to be continuing into the first half of 2008, even after accounting for imports of slaughter cows from Canada that resumed in November 2007. Dry conditions in the major cow-calf areas mentioned above and declining cow-calf profit margins, due to falling calf prices and increasing production costs, are supporting the cow slaughter rate. Calf crops will shrink accordingly, which will translate into smaller inventories of feeder cattle for placement in feedlots in 2009 and 2010. Beef cow slaughter rates should moderate and exhibit more normal patterns as pastures begin to develop this spring. Dairy cow slaughter rates, having returned to more typical patterns in late 2007, should average slightly above historical rates. Cow prices have also received help from the weak dollar, which has made imported beef more costly, so that the heavy rates of commercial cow slaughter have had little negative effect on cow prices.

Smaller supplies of feeder cattle as a result of smaller calf crops in 2008 and 2009 and retention of heifer calves for cow-herd replacement could lead to reduced veal production in both years. Currently, relatively large numbers of veal calves are being slaughtered at light weights. As a result, veal production is running about 15 percent below year-earlier levels, although calf slaughter is only a few percentage points below year-earlier, as measured on a weekly basis through May 9, 2008. If pasture-related demand for feeder calves materializes this spring, higher prices for scarce supplies of feeder cattle could result in a shift of end-use of dairy calves for veal production to their being raised as stocker cattle that eventually enter feedlots and are marketed as fed cattle. This could lead to increased average veal slaughter weights and reduced veal slaughter as dairy calves move into stocker channels.

Higher feeding costs will lead to larger cattle-feeding losses and reduced demand for feeder cattle from the feedlot sector. As we move toward 2009, there may be opposing pressures on feeder cattle prices, especially prices for lighter weight feeder cattle, as upward price pressure from pasture demand offsets downward pressure from declining demand from cattle feeders for increasingly scarce supplies of feeder cattle.

Beef will likely face increasing competition at the retail meat counter from ample supplies of competing meats, which will continue to exert downward pressure on prices for wholesale beef and fed cattle, further exacerbating cattle-feeding margins.

Slaughter weights will likely continue above last year's levels, at least for the next few months. In the near term, fewer cows and heifers in the slaughter mix will lead to increased average slaughter weights because heavier steer carcasses will make up a larger proportion of the mix. As Canada shifts into a mode of exporting over-30-month cattle, cull cow imports from Canada will replace some U.S. imports of Canadian slaughter steers and heifers. Because Canadian cattle are generally heavier than U.S. cattle, the decline in imports of Canadian slaughter steers and heifers will result in slightly reduced average U.S. steer and heifer slaughter weights. The potential for heavier slaughter weights will also be offset by the effects of slightly premature marketing of fed cattle at slightly lower final weights.

Factors that will induce premature marketing include (1) increased heifer retention and its effects on feeder cattle supplies outside feedlots available for placement in feedlots and (2) expected higher beef prices due to fewer cattle going to market. Factors mitigating the foregoing and its positive price effects include (1) ample supplies of competing meats at relatively attractive prices, (2) adjustments in veal slaughter from more dairy calves going into stocker and feeding programs, and (3) cattle imports from Mexico and Canada that will feed into U.S. beef supplies. As a result, beef production, at 26.7 billion pounds, will be slightly higher in 2008 than in 2007. Beef production in 2009, at 26.4 billion pounds, is forecast to be lower than in 2008.

### ***Beef Exports Expand after Agreement with Korea***

Beef exports for 2008 are expected to be 1.645 billion pounds, a 15-percent increase from 2007. The reopening of the Korean market to U.S. beef will provide a substantial boost to exports. The agreement will allow approved U.S. plants to export bone-in and boneless products to Korea, provided they meet specific requirements for the handling of Specified Risk Materials (SRM), requirements that are in line with domestic regulations. Furthermore, with the FDA's announcement of a final rule for an extended feed ban on ruminant meat-and-bone meal, Korea will accept U.S. beef from animals over 30 months of age. The agreement allows beef from animals imported from Mexico, as well as beef from cattle imported from Canada that have been raised in the United States for over 100 days, to be sold in Korea. After the initial 90 days of the new agreement, Korea will accept USDA inspection and monitoring of eligible packing plants.

Demand for U.S. beef in Korea is expected to be strong, as evidenced by the summer and fall of 2007 when eligible products were more limited and the market was only open for short periods. While it may take several years for exports to reach levels seen before the first confirmed U.S. case of BSE in 2003, trade is expected to resume quickly. For the first time since 2003, popular beef cuts from the United States, such as short ribs, will be able to enter the Korean market. Once U.S. beef was no longer available, the demand for these items was never fully met, resulting in higher prices. The reintroduction of U.S. beef should lead to lower prices in Korea. The potential price shock could cause an initial spike in U.S. exports as Korea builds stocks of U.S. grain-fed beef, followed by gradual growth. Beef exports to all destinations are expected to grow 14 percent in 2009, to 1.87 billion pounds.

### ***Beef Imports To Fall in 2008, Pick Up in 2009***

Beef imports in 2008 are expected to be 2.815 billion pounds, an 8-percent decrease from last year. Domestic supplies of processing beef will be high as heavy cow slaughter continues. The weak U.S. dollar will also keep imported beef relatively more expensive, further discouraging foreign beef. However, with a lower cow slaughter in 2009, imports are expected to increase 7 percent to 3.01 billion pounds.

After several months of more normal precipitation in Australia, recent dryness has led to hesitation in herd rebuilding. If there is a return to normal weather, increased heifer retention and decreased cow slaughter would limit the amount of beef available for exports in the short-term. Weather will remain a factor in Australian slaughter and export levels. The U.S. agreement with Korea could lead to the displacement of Australian beef going to Korea, some of which would be redirected to the United States.

Imports from Canada have been below historical totals, according to both weekly AMS reports and official U.S. Census data. High feed costs, difficulties in the Canadian packing industry, and a strong Canadian dollar have hurt their beef exports. Live cattle have been exported to the United States for finishing and slaughter, rather than the finished beef products.

### ***Milk Equivalent Exports Now Reported as Separate Item in Tables; Commercial Use More Closely Reflects Domestic Use***

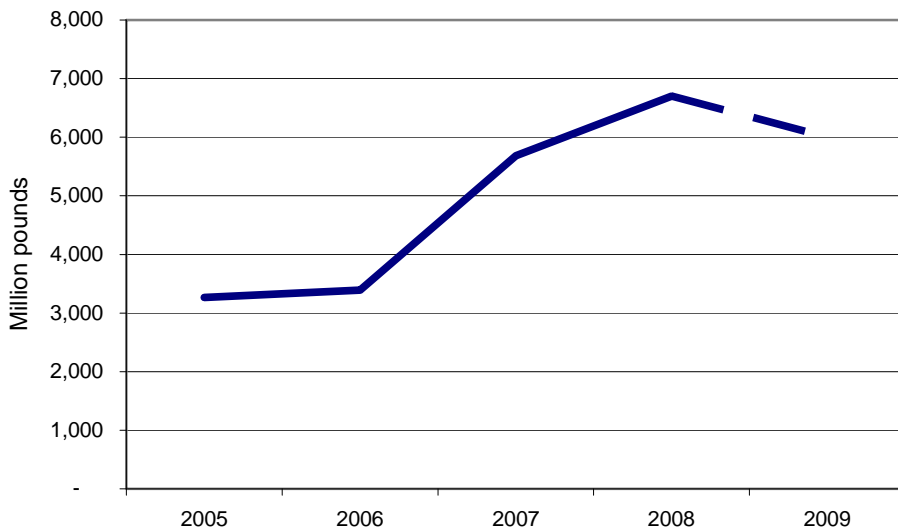
Despite higher feed costs, milk production continues to rise, and the rate of increase this year will be 2.3 percent higher than in 2007. Current-year production is projected to be above 2007, at 189.8 billion pounds. Milk production is forecast to rise by only 0.3 percent, to 190.4 billion pounds in 2009. The effect of this year's soaring feed costs on cow numbers likely will not be apparent until 2009. Milk cow population will rise in 2008 to 9,265 thousand, before declining incrementally to average 9,230 thousand in 2009. A slowing of growth in California due to production restrictions by cooperatives there, limited possibilities of exporting cows to nearby States, and continuing exits in Eastern and mid-Western States is the source of the pullback. Milk yields per cow have been increasing at a slower rate for several years. They will climb by 0.8 percent in 2008 after adjusting for the extra day in February and are forecast to rise less than 1 percent in 2009, to 20,630 pounds. The milk-feed price ratio could become more favorable toward the end of 2009, mostly because of higher milk prices rather than because of any expected declines in feed costs.

U.S. demand for dairy products continues to be relatively strong, and exports, which are now broken out as a separate item in USDA tables, continue to show substantial growth on a fats basis. However, skim/solid exports are expected to be lower. Although European Union (EU) production is expected to continue to rise, most of the added milk will be consumed within the EU, especially in Eastern European countries where incomes continue to advance. Diminished dairy product availability from Oceania and other regions, and the lower valued dollar, combine to make the United States an increasing source of global dairy products, especially cheese. However, exports in 2009 are expected to drop from 2008 totals as competitors' milk supplies recover and leveling of domestic production increases competition between exports and domestic use.

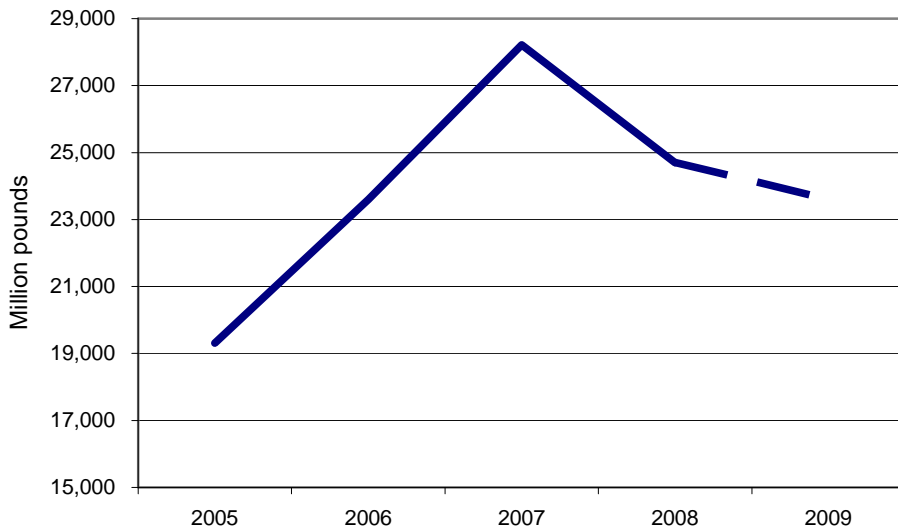
Continued increases in exports will likely keep cheese and butter prices firm in 2008. Consequently, commercial use, which now more closely gauges domestic use, is projected to rise about 2 percent in 2008 over 2007, but is forecast to rise only slightly more than 1 percent in 2009. Production is moving more toward butter/powder at the expense of cheese as cheese production capacity is limited. Commercial stocks on both a fats and skims/solids basis are expected to be significantly tighter by the end of 2009 than in 2008. National Agricultural Statistics Service cheese prices will likely average \$1.820 to \$1.870 per pound in 2008 and level to an average \$1.790 to \$1.890 per pound in 2009. Butter prices are forecast to average \$1.335 to \$1.415 per pound this year and rise to \$1.335 to \$1.485 in 2009. Nonfat dry milk (NDM) price has fallen in 2008 compared with last year and will likely average \$1.360 to \$1.400 per pound. However, prices are forecast higher in 2009, at \$1.470 to \$1.540 per pound. Whey prices for 2008 are sharply lower than in 2007, and by year's end will average 27.5 to 30.5 cents per pound. Only a slight recovery is expected in 2009, to 29.5 to 32.5 cents per pound.

The impact of higher product prices will push milk prices higher in 2009 after a decline in 2008. The Class III price is expected to average \$17.00 to \$17.50 per cwt in 2008 and to average \$16.80 to \$17.80 per cwt in 2009. The Class IV price this year is expected to average \$15.45 to \$16.05 per cwt and climb to \$16.50 to \$17.60 per cwt in 2009. The all milk price, lower in 2008 than in 2007, will average \$17.95 to \$18.45 per cwt, and will rise slightly in 2009 to average \$17.90 to \$18.90 per cwt.

**Milk equivalent exports: fat basis**



**Milk equivalent exports: skim solids basis**



### ***Lower Pork Production Expected in 2009***

Continued negative returns from record-high feed costs will likely mean lower pork production in 2009. USDA expects commercial pork production to be 22.9 billion pounds next year, 2.4 percent below the 2008 production forecast. Lower 2009 pork production is the likely outcome as producers begin to trim breeding herd numbers and to farrow fewer sows. Year-over-year lower quarterly farrowings are expected in the second half of 2008, and are likely to extend through 2009. Litter rates for the balance of 2008, and through 2009, are expected to reflect accelerated productivity trends that began in early 2007. Dressed weights are expected to average near those of 2008. Lower hog supplies next year should result in prices averaging between \$46 and \$50 per cwt for live equivalent 51-52 percent hogs, more than 9 percent above expected prices in 2008.

### ***Slower Live Swine Imports from Canada Push 2008 Pork Production Down Slightly***

USDA's forecast for 2008 commercial pork production was lowered fractionally—52 million pounds—due to lower estimated imports of Canadian slaughter hogs in April, and expectations of somewhat slower imports for the remainder of the year, compared with 2007. Pork production this year is expected to be 23.5 billion pounds, 7 percent above 2007. Second-quarter 2008 prices of live equivalent 51-52 percent lean hogs will likely average between \$46 and \$48 per cwt. For the year, prices are expected to average between \$43 and \$45 per cwt, almost 7 percent below last year.

### ***U.S. Swine Imports Expected To Peak This Year, Turn Downward in 2009***

U.S. packers and feeder pig finishers are expected to set another record by importing 10.4 million head of swine this year, 5.4 percent above the previous record number—10 million head—achieved in 2007. Year-over-year increases in 2008 are expected to take place in the first half of the year, before turning year-over-year lower in the second half and continuing to decline through 2009. Live swine imports next year are expected to be 9.6 million head, almost 9 percent below the import forecast for this year.

Lower swine import forecasts for the second half of 2008 through 2009 are largely due to the contraction of the Canadian inventory. Reductions in the breeding herd appeared just recently to develop some traction. Agriculture Canada reported 4.58 percent fewer sows and bred gilts on April 1, 2008, a continuation of a slow contraction that began in Canada in April 2005. The biggest difference in Canadian breeding herd changes between April 2005 and April 2008 was the very large decline last month of almost 8 percent in the major pork-producing province of Ontario. The rate of breeding herd reduction also accelerated significantly in Alberta.



Three factors likely tipped the over-capitalized, export-dependent Canadian pork sector into a downsizing mode: the appreciation of the Canadian dollar, high feed costs, and the pending Country of Origin Labeling (COOL) law in the United States, which is scheduled to be implemented on October 1, 2008. The concerns and uncertainty surrounding the potential costs of identifying Canadian-origin pork are likely contributing to retrenchment in the Canadian hog sector. (For more COOL Information, see <http://www.ams.usda.gov>)

### ***Pork Retail Prices To Edge Up in 2009***

Retail pork prices finished the first quarter of 2008 at \$2.84, 1 percent above the same period in 2007. The April price was \$2.86 per pound, 1.6 percent above last year. For the second quarter—and for the balance of 2008—retail pork prices are expected to average in the low \$2.90s per pound, bringing the year-over-year change to less than 1 percent above 2007. Strong increases in first-half 2008 pork production are likely helping to moderate retail pork price increases, even as retailers attempt to recoup some of their increased costs of doing business by pushing them through to the consumer. Also, competition from plentiful broiler supplies in the first half of 2008 probably limits retailers' ability to boost pork prices, with relatively cheaper substitutes so readily available.

Although lower pork supplies next year are reflected in 2009 retail pork price forecasts, prices will still likely average in the low-to-mid \$2.90s per pound, amounting to a year-over-year increase of about 1 percent.

### ***First-Quarter U.S. Pork Exports Surge on Strong Demand from China and Hong Kong***

U.S. exporters shipped more than 1.1 billion pounds of pork products to foreign markets in the first quarter of 2008. What makes this year so different from the past is that 22 percent of U.S. exports in the first quarter went to China and to Hong Kong, effectively making this market combination the second-largest importer of U.S. pork products after Japan. Moreover, exports to Russia more than doubled in the first quarter, compared with the same period a year ago. The table below sets out the top 10 destination countries for U.S. exports in the first quarter.

## U.S. pork exports: 10 largest destination countries, first-quarter 2008, 2007

		2008	2007	(2008/2007)
		(million lbs.)	(million lbs.)	percent chg.
1	Japan	313	290	7.8
2	Mexico	135	135	0.2
3	China	119	42	186.2
4	Hong Kong	119	17	619.5
5	Russia	100	41	141.1
6	Canada	99	78	27.1
7	S. Korea	88	97	-9.0
8	Australia	22	26	-16.7
9	Philippines	17	3	515.5
10	France	9	2	438.6
	<b>Total US pork exports</b>	<b>1,106</b>	<b>792</b>	<b>39.7</b>

While U.S. pork exports to China are expected to be highly variable—in March, they were year-over-year lower, at 4.8 million pounds—based on observations from the U.S. Agricultural Attaché in Beijing,

<http://www.fas.usda.gov/gainfiles/200804/146294362.pdf>

Chinese demand for U.S. pork products is likely to maintain a strong pace through 2008. As the main factor driving the increase in Chinese pork import demand, the U.S. attaché cites recent PRRS (known sometimes as Blue Ear disease) outbreaks, which have reportedly led to losses of 40-million head of hogs (out of a total inventory of almost 490 million head in January 2008). In February, China's National Bureau of Statistics reported that pork prices jumped 69 percent above year-earlier prices, perhaps suggesting how serious the pork supply situation in China could be.

In response to strong Chinese demand, a low valued dollar, and plentiful U.S. pork supplies, USDA raised its 2008 total pork export forecast to 4.3 billion pounds, more than 37 percent above export volumes last year. The export forecast for 2009, at just under 4 billion pounds—3.985 billion—is 7.5 percent below export expectations for 2008, reflecting the assumption that China's ability to bring its disease problems under control will reduce the need for import flows at rates established in 2008.

### *Broiler Production Slightly Higher in 2009*

U.S. broiler meat production is expected to total nearly 37.2 billion pounds in 2009, up 0.8 percent from the previous year after an expected increase of 2 percent in 2008. The increases in broiler production are expected to be held down by high feed prices and increases in energy costs. Broiler meat production is expected to be slightly lower in the first half of 2009, but to increase in the second half in response to rising prices for broiler products. With only a small gain in production and expected growth in exports, domestic per capita disappearance levels are expected to decrease slightly in 2009. The majority of the production gain is expected to come from a higher numbers of birds slaughtered. Average bird weights at slaughter are not expected to increase much, as higher feed costs place an increasing premium on maximizing feeding efficiency. Cold storage holdings of broiler products are expected to gradually fall in 2008 and through the first half of 2009 as production slows.

The 12-city wholesale price for whole broilers is expected to average between 80 and 86 cents per pound for 2009. This is about 3 percent higher than 2008, when prices for whole birds are expected to average 79 to 82 cents per pound. Prices are expected to show the most gain in the second half of 2008 and the first half of 2009 when broiler production is flat or down slightly on a year-over-year basis. Although broiler production will only have small gains in 2008 and 2009, price increases are expected to be tempered by a sluggish domestic economy, with reduced discretionary income due to increases in food costs and higher energy prices.

### *Other Chicken*

Other chicken meat production is expected to reach 525 million pounds in 2009, down almost 1 percent from 2008. Other chicken exports are also expected to remain about the same in 2009 (150 million pounds) as in 2008. Other chicken production will be impacted by the decrease in broiler production in the second half of 2008 and the first half of 2009. With the decrease in production in 2009, the estimate of per capita other chicken disappearance is expected to decline to 1.2 pounds, down 0.1 pound from 2008.

### *Turkey*

Turkey production is expected to fall in 2009 to 6.1 billion pounds from a forecast 6.2 billion pounds in 2008. The decline is expected to again come from the combined impacts of much higher feed costs and energy prices. This is expected to be due to a slightly lower number of turkeys slaughtered in 2009 and produce pressure to slaughter birds at slightly lower weights. After several years of production growth, per capita turkey disappearance is forecast to reach 18 pounds in 2008. However, with the expected smaller production and strong exports, domestic per capita disappearance is expected to decline by 0.4 pound to 17.6 pounds in 2009.

Wholesale prices for whole hen turkeys are expected to average 86 to 90 cents per pound in 2008, up approximately 7 percent from a year earlier. The increase is expected to result from slowing production in the second half of the year and strong export sales. Prices in 2009 are expected to average about 2 percent lower as rising production at the end of the year and a relatively weak domestic economy place downward pressure on whole bird prices.

### ***Table-Egg Production Down in 2009, Hatching Eggs Up Slightly***

Table-egg production is expected to total 6.4-billion dozen in 2009, down fractionally from 2008. Over the last 2 years table-egg production has basically been stagnant, as slight increases in productivity have been offset by declines in the number of hens in the table-egg laying flock. Although there was a strong spike in table-egg prices in fourth-quarter 2007 and first-quarter 2008, the table-egg flock size has remained below that of the previous year. Hatching-egg production is expected to total just over 1.12 billion eggs in 2009, a small increase from the forecast of 1.12-billion dozen in 2008. The increase in production will be due to higher output in the second half of the year as broiler production begins to increase on a year-over-year basis.

Hatching-egg use is expected to total just under 1.02-billion dozen in 2009, down slightly from the previous year. Changes in hatching-egg use are expected to closely parallel changes in broiler production, as the majority of eggs hatched are broiler chicks that will be grown out for meat.

Ending stocks (egg products only) in 2008 and 2009 are expected to remain relatively stable at approximately the equivalent of 12-million dozen eggs. Egg exports are expected to expand by almost 4 percent in 2009 to 239-million dozen as a relatively weak dollar makes egg exports more competitive. Egg exports are a combination of both shell-eggs and processed egg products on a shell-egg equivalent.

### ***Broiler Meat Production Rises Strongly in First-Quarter 2008***

Broiler meat production in first-quarter 2008 totaled 9.11 billion pounds, up 5.6 percent from the previous year. The relative size of the increase in broiler production can be attributed partly to the fact that broiler production had declined by 2.1 percent in first-quarter 2007. The increase in first-quarter 2008 broiler meat production was a combination of a 3.6-percent increase in the number of birds going to slaughter and a 1.8-percent increase in the average liveweight of birds going to slaughter to 5.6 pounds.

Broiler meat production for second-quarter 2008 is forecast at 9.38 billion pounds, an increase of 3.2 percent from the previous year. However, the year-over-year increases in broiler meat production are expected to change dramatically in the third and fourth quarters of 2008. Poultry slaughter during April 2008 is expected to be much higher than for April 2007, but a large percentage of that increase will be due to an additional slaughter day in April 2008 compared with April 2007. There is also expected to be an increase in average bird weights.

Beginning in May, growth in broiler production is expected to slow sharply, as the reported number of chicks being placed for growout in the weekly Broiler Hatchery Report has been below a year earlier for the last 4 weeks. Over the last 5 weeks, (April 5 through May 3), the number of chicks placed for growout has averaged 0.1 percent lower than in the same period the previous year. In addition, the number of eggs set in incubators has also been about 2 percent lower than a year earlier, pointing toward continuing declines in chick placements.

Broiler cold storage stocks totaled 771 million pounds at the end of first-quarter 2008, up 33 percent from a year earlier. This is almost the exact opposite of the previous year when ending first-quarter stocks were down 32 percent from the previous year. The increase in cold storage holdings is due mostly to the strong production gains in first-quarter 2008 although the broiler export market was very strong. Cold storage holdings of most broiler products were higher than the previous year, but much of the increase was due to a sharp rise in the amount of leg meat products in cold storage. Some of the buildup of leg meat products in storage may be products awaiting export, as the price of leg quarters has shown continued strength over the last several months. The estimates of cold storage holding for the broiler meat supply and utilization tables have been revised back to the second quarter of 2003 to subtract out the broiler paws and feet included in those estimates.

### ***Turkey Meat Production Up Strongly***

Turkey meat production totaled 1.54 billion pounds in first-quarter 2008, up 9 percent from the previous year. The growth in meat production came mostly from the higher number of birds slaughtered (up 5.8 percent). In addition, the average liveweight of turkeys being slaughtered in first-quarter 2008 rose to 29.8 pounds, up 2.6 percent from first-quarter 2007. Turkey meat production in the second quarter is expected to reach 1.55 billion pounds, as the number of birds slaughtered and average liveweight are expected to remain above a year earlier. The 1.55 billion pounds of turkey meat production would be a 4.6 percent increase from second-quarter 2007.

Cold storage holdings of turkey products expanded rapidly in first-quarter 2008, jumping to 431 million pounds, a 24-percent increase from first-quarter 2007. There was a strong difference between stocks of whole turkeys and stocks of turkey products. The cold storage holdings of whole turkeys at the end of first-quarter 2008 totaled 174 million pounds, only a 2-percent increase from the same period in 2007. This helps explain the strength in whole bird prices, even with strong gains in overall turkey production in first-quarter 2009 production. On the other hand, stocks of turkey products had risen sharply to 256 million pounds by the end of March, a 46-percent increase from the same time in 2007. Cold storage holdings of turkey products have built up rapidly since the end of November 2007, when they totaled only 150 million pounds, down slightly from the previous year. Cold storage holdings of whole and turkey products in 2008 are expected to grow seasonally over the next two quarters. With a slower rate of increase in turkey meat production and a strong export market, turkey stocks are expected to total 525 million pounds at the end of third-quarter 2008, only 4 percent higher than the previous year.

### ***Egg Production Down in First Quarter, Prices Fall after Easter***

Overall table-egg production continued to be below year-earlier levels in first-quarter 2008. The average number of birds in the table-egg flock in first-quarter 2008 was down 2.2 percent from the same period in 2007. However, with an increase in egg production per hen, table-egg production totaled 1.59-billion-dozen eggs, down less than 1 percent from first-quarter 2007.

The big change for table eggs was the sharp drop in prices after the Easter period, which is the normal seasonal pattern. During first-quarter 2008, the wholesale price for one-dozen large eggs was \$1.59 per dozen in the New York market. After the Easter holiday, prices for shell eggs began to drop very rapidly. Prices in the New York market are estimated to have averaged approximately \$1.19 per dozen in April, 27 percent higher than the previous year, but down almost \$0.40 per dozen from the price in March. While prices have declined, they are expected to stay above their year-earlier levels during second-quarter 2008.

### ***2008 Broiler Exports Are Up in the First Quarter from Last Year***

First-quarter U.S. broiler shipments in 2008 totaled 1.5 billion pounds, up substantially (18 percent) from shipments in first-quarter 2007. The primary reasons for the increase in broiler exports were the depreciation of U.S. dollar and the rise in consumers' purchasing power in certain broiler-importing countries. Most of the increase recorded in first-quarter 2008 was fueled by expansion in export markets such as Russia (36%), China (28%), Mexico (27%), Taiwan (124%), Georgia (158%), and Moldova (116%). Exports in 2008 are forecast at a record 6 billion pounds. Total broiler shipments are expected to increase through the second and third quarters before leveling off in the fourth quarter. Broiler exports for 2009 are forecast at 6.1 billion pounds, almost 2 percent above 2008.

### ***Turkey Exports Finish the First Quarter Strong***

Turkey exports totaled 148 million pounds for the first quarter of 2008, up considerably (19 percent) from last year's first quarter. This increase is attributed to a strong demand for turkey meat from importing countries such as China and Russia, along with a favorable exchange rate. Exports to Russia rose by almost 187 percent in first-quarter of 2008, while shipments to China increased by 78 percent during the same period. Although Mexico is by far the largest importer of U.S. turkey meat, its first-quarter turkey imports declined slightly (by less than 1 percent) from 2007 first-quarter total. Declines in the Mexican import of turkey meat could be due to strong substitution relationships, supported by favorable exchange rates and a 27-percent increase in shipments of broiler meat to Mexico from first quarter last year to first quarter this year. Turkey shipments for 2009 are projected at 635 million pounds, 5 percent higher than shipments in 2008.

### ***Broiler Exports Are Up in March from a Year Ago***

Broiler exports for March totaled 544 million pounds, up 28 percent from a year ago. The purchasing power of foreign currencies in the United States has given rise to larger shipments of broiler meat. China has perhaps benefited as much as any broiler importing country; shipments to China in March increased by almost 85 percent from a year earlier. Growth in total broiler shipments is expected to continue to increase throughout this year.

### ***Turkey Shipments Hold Strong in March***

Turkey exports totaled 52 million pounds in March 2008, up about 19 percent from a year ago. The growth in turkey shipments recorded for March 2008 was fueled primarily by increased purchasing power exercised by foreign countries in U.S. markets. Mexico, China, Russia, Hong Kong, and Canada are the largest markets for export sales of turkey and are responsible for most of the increase in turkey shipments in March 2008. Turkey shipments in 2008 are projected to be higher than the total shipments recorded for 2007.

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Meat Price Spreads, <http://www.ers.usda.gov/Data/MeatPriceSpreads/>, provides monthly average price values, and the differences among those values, at the farm, wholesale, and retail stages of the production and marketing chain for selected cuts of beef, pork, and broilers. In addition, retail prices are provided for beef and pork cuts, turkey, whole chickens, eggs, and dairy products.

Livestock and Meat Trade Data, <http://www.ers.usda.gov/Data/MeatTrade/>, contains monthly and annual data for the past 1-2 years for imports and exports of live cattle and hogs, beef and veal, lamb and mutton, pork, broiler meat, turkey meat, and shell eggs. The tables report physical quantities, not dollar values or unit prices. Breakdowns by major trading countries are included.

### Related Websites

Animal Production and Marketing Issues, <http://www.ers.usda.gov/briefing/AnimalProducts/>  
Cattle, <http://www.ers.usda.gov/briefing/cattle/>  
Dairy, <http://www.ers.usda.gov/briefing/dairy/>  
Hogs, <http://www.ers.usda.gov/briefing/hogs/>  
Poultry and Eggs, <http://www.ers.usda.gov/briefing/poultry/>  
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**U.S. red meat and poultry forecasts**

	2004	2005	2006				2007 <sup>1/</sup>					2008				2009			
	Annual	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
<b>Production, million lb</b>																			
Beef	24,548	24,683	6,082	6,724	6,834	6,513	26,153	6,237	6,649	6,802	6,733	26,421	6,374	<b>6,910</b>	<b>6,945</b>	<b>6,485</b>	<b>26,714</b>	<b>6,255</b>	<b>26,385</b>
Pork	20,511	20,685	5,335	5,008	5,087	5,625	21,055	5,396	5,128	5,256	6,163	21,943	6,023	<b>5,645</b>	<b>5,680</b>	<b>6,135</b>	<b>23,483</b>	<b>5,755</b>	<b>22,930</b>
Lamb and mutton	195	187	49	47	42	47	185	49	44	42	48	183	46	<b>44</b>	<b>42</b>	<b>44</b>	<b>176</b>	<b>44</b>	<b>173</b>
Broilers	34,063	35,365	8,814	8,980	8,870	8,835	35,500	8,625	9,085	9,131	9,285	36,126	9,108	<b>9,375</b>	<b>9,200</b>	<b>9,175</b>	<b>36,858</b>	<b>9,000</b>	<b>37,150</b>
Turkeys	5,454	5,504	1,351	1,435	1,419	1,476	5,682	1,413	1,482	1,488	1,575	5,958	1,540	<b>1,550</b>	<b>1,530</b>	<b>1,560</b>	<b>6,180</b>	<b>1,505</b>	<b>6,140</b>
Total red meat & poultry	85,442	87,097	21,792	22,362	22,413	22,656	89,224	21,874	22,552	22,876	23,962	91,264	23,260	<b>23,696</b>	<b>23,563</b>	<b>23,567</b>	<b>94,086</b>	<b>22,724</b>	<b>93,447</b>
Table eggs, mil. doz.	6,365	6,413	1,617	1,617	1,632	1,656	6,522	1,598	1,593	1,602	1,642	6,435	1,590	<b>1,590</b>	<b>1,610</b>	<b>1,650</b>	<b>6,440</b>	<b>1,590</b>	<b>6,435</b>
<b>Per capita disappearance, retail lb <sup>2/</sup></b>																			
Beef	66.1	65.6	15.8	16.9	16.9	16.3	65.8	15.9	16.6	16.4	16.2	65.2	15.5	<b>16.8</b>	<b>16.5</b>	<b>15.5</b>	<b>64.3</b>	<b>15.2</b>	<b>62.8</b>
Pork	51.4	50.0	12.4	11.9	11.9	13.1	49.4	12.3	12.2	12.3	14.0	50.8	12.5	<b>12.6</b>	<b>12.6</b>	<b>13.3</b>	<b>50.9</b>	<b>12.3</b>	<b>50.2</b>
Lamb and mutton	1.1	1.1	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>1.1</b>	<b>0.3</b>	<b>1.1</b>
Broilers	84.4	85.8	21.7	22.1	21.9	20.9	86.5	21.2	21.6	21.4	21.2	85.4	21.4	<b>22.0</b>	<b>21.5</b>	<b>21.2</b>	<b>86.1</b>	<b>21.1</b>	<b>85.6</b>
Turkeys	17.1	16.7	3.5	3.9	4.3	5.2	16.9	3.8	4.1	4.2	5.5	17.5	4.0	<b>4.3</b>	<b>4.4</b>	<b>5.3</b>	<b>18.0</b>	<b>3.8</b>	<b>17.6</b>
Total red meat & poultry	221.6	221.0	54.1	55.5	55.6	56.1	221.3	53.9	55.1	54.9	57.6	221.6	54.2	<b>56.4</b>	<b>55.6</b>	<b>55.9</b>	<b>222.1</b>	<b>53.1</b>	<b>219.0</b>
Eggs, number	257.3	255.8	64.1	63.7	63.9	64.7	257.8	62.2	61.7	62.4	63.8	250.1	61.6	<b>61.5</b>	<b>62.2</b>	<b>63.5</b>	<b>248.8</b>	<b>61.0</b>	<b>246.3</b>
<b>Market prices</b>																			
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	89.59	<b>92-94</b>	<b>89-95</b>	<b>86-94</b>	<b>89-93</b>	<b>88-96</b>	<b>88-95</b>
Feeder steers, Ok City, \$/cwt	104.76	110.94	106.23	104.08	115.17	103.22	107.18	99.53	108.87	115.64	108.88	108.23	99.88	<b>102-104</b>	<b>99-105</b>	<b>99-107</b>	<b>100-104</b>	<b>97-105</b>	<b>100-107</b>
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	53.88	<b>53-55</b>	<b>50-52</b>	<b>48-52</b>	<b>51-53</b>	<b>50-54</b>	<b>50-54</b>
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	86.23	<b>83-85</b>	<b>82-88</b>	<b>84-92</b>	<b>84-88</b>	<b>83-91</b>	<b>85-92</b>
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	39.64	<b>46-48</b>	<b>45-47</b>	<b>40-44</b>	<b>43-45</b>	<b>44-48</b>	<b>46-50</b>
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	78.1	<b>79-81</b>	<b>80-84</b>	<b>79-85</b>	<b>79-82</b>	<b>81-87</b>	<b>80-86</b>
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	77.4	<b>86-88</b>	<b>89-95</b>	<b>91-99</b>	<b>86-90</b>	<b>77-83</b>	<b>82-89</b>
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	158.8	<b>113-117</b>	<b>102-108</b>	<b>106-114</b>	<b>120-125</b>	<b>95-103</b>	<b>90-98</b>
<b>U.S. trade, million lb</b>																			
Beef & veal exports	460	697	215	315	307	308	1,145	269	363	424	375	1,431	<b>365</b>	<b>395</b>	<b>455</b>	<b>430</b>	<b>1,645</b>	<b>420</b>	<b>1,870</b>
Beef & veal imports	3,679	3,599	843	790	730	722	3,085	770	884	774	624	3,052	<b>620</b>	<b>740</b>	<b>740</b>	<b>715</b>	<b>2,815</b>	<b>725</b>	<b>3,010</b>
Lamb and mutton imports	181	180	53	44	41	52	190	56	44	44	59	202	<b>55</b>	<b>50</b>	<b>44</b>	<b>51</b>	<b>200</b>	<b>55</b>	<b>203</b>
Pork exports	2,181	2,666	767	763	654	811	2,995	792	685	703	959	3,138	<b>1,150</b>	<b>1,020</b>	<b>965</b>	<b>1,175</b>	<b>4,310</b>	<b>1,050</b>	<b>3,985</b>
Pork imports	1,099	1,024	259	237	239	254	989	239	256	240	232	968	<b>220</b>	<b>225</b>	<b>235</b>	<b>245</b>	<b>925</b>	<b>215</b>	<b>3,010</b>
Broiler exports	4,783	5,203	1,270	1,297	1,234	1,404	5,205	1,275	1,393	1,493	1,610	5,771	<b>1,400</b>	<b>1,475</b>	<b>1,525</b>	<b>1,600</b>	<b>6,000</b>	<b>1,425</b>	<b>6,100</b>
Turkey exports	442	570	119	125	152	150	547	124	135	148	146	553	<b>135</b>	<b>150</b>	<b>160</b>	<b>160</b>	<b>605</b>	<b>145</b>	<b>635</b>
Live swine imports (thousand head)	8,506	8,191	2,133	2,088	2,204	2,338	8,763	2,302	2,370	2,464	2,869	10,005	<b>2,625</b>	<b>2,725</b>	<b>2,500</b>	<b>2,400</b>	<b>10,550</b>	<b>2,400</b>	<b>9,600</b>

<sup>1/</sup> Forecasts are in bold.

<sup>2/</sup> 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					2009	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Milk cows (thous.)	9,138	9,138	9,159	9,198	9,158	9,250	9,275	9,275	9,255	9,264	9,240	9,229
Milk per cow (pounds)	5,040	5,189	5,034	5,003	20,267	5,141	5,255	5,050	5,040	20,486	5,150	20,630
<b>Milk production (bil. pounds)</b>	46.1	47.4	46.1	46.0	185.6	47.6	47.7	46.8	46.6	189.8	47.6	190.4
Farm use	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.2	0.3	1.2
Milk marketings	45.8	47.1	45.8	45.7	184.4	47.3	48.4	46.5	46.4	188.6	47.3	189.2
<b>Milkfat (bil. pounds milk equiv.)</b>												
Milk marketings	45.8	47.1	45.8	45.7	184.4	47.3	48.4	46.5	46.4	188.6	47.3	189.2
Beginning commercial stocks	9.5	12.0	13.8	12.5	9.5	10.4	12.1	13.5	12.3	10.4	10.5	10.5
Imports	1.1	1.2	1.0	1.3	4.6	1.1	1.1	1.1	1.4	4.6	1.1	4.7
Total supply	56.3	60.4	60.6	59.5	198.6	58.7	61.7	61.1	60.0	203.6	58.9	204.4
Commercial exports	0.9	1.1	1.6	2.0	5.7	1.9	1.8	1.5	1.5	6.7	1.5	6.0
Ending commercial stocks	12.0	13.8	12.5	10.4	10.4	12.1	13.5	12.3	10.5	10.5	12.0	9.4
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
Commercial use	43.4	45.5	46.5	47.1	182.5	44.6	46.4	47.4	48.0	186.4	45.4	189.0
<b>Skim solids (bil. pounds milk equiv.)</b>												
Milk marketings	45.8	47.1	45.8	45.7	184.4	47.3	48.4	46.5	46.4	188.6	47.3	189.2
Beginning commercial stocks	9.1	9.9	10.2	9.7	9.1	9.9	10.1	10.8	10.0	9.9	10.0	10.0
Imports	1.0	1.1	1.1	1.2	4.4	1.0	1.1	1.1	1.3	4.4	1.0	4.5
Total supply	55.9	58.1	57.1	56.6	197.9	58.1	59.6	58.4	57.6	202.9	58.3	203.7
Commercial exports	6.8	7.9	7.0	6.5	28.2	6.4	6.5	5.9	5.9	24.7	6.1	23.6
Ending commercial stocks	9.9	10.2	9.7	9.9	9.9	10.1	10.8	10.0	10.0	10.0	10.0	9.7
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
Commercial use	39.2	40.0	40.4	40.2	159.8	41.7	42.3	42.5	41.7	168.2	42.2	170.4
<b>Milk prices (dol./cwt) 1/</b>												
All milk	15.00	18.27	21.67	21.60	19.13	19.23	17.70	17.20	17.80	17.95	17.85	17.90
							-18.00	-17.80	-18.70	-18.45	-18.85	-18.90
Class III	14.28	17.95	20.43	19.51	18.04	18.12	17.14	16.48	16.40	17.00	16.53	16.80
							-17.44	-17.08	-17.30	-17.50	-17.53	-17.80
Class IV	12.98	18.45	21.71	20.29	18.36	15.04	14.87	15.62	16.51	15.45	16.33	16.50
							-15.27	-16.32	-17.51	-16.05	-17.43	-17.60
<b>Product prices (dol./pound) 2/</b>												
Cheddar cheese	1.352	1.627	1.978	1.995	1.738	1.933	1.851	1.770	1.745	1.820	1.760	1.790
							-1.881	-1.830	-1.835	-1.870	-1.860	-1.890
Dry whey	0.592	0.766	0.610	0.435	0.600	0.305	0.252	0.265	0.295	0.275	0.295	0.295
							-0.272	-0.295	-0.325	-0.305	-0.325	-0.325
Butter	1.227	1.421	1.428	1.301	1.344	1.230	1.366	1.402	1.360	1.335	1.325	1.355
							-1.426	-1.492	-1.480	-1.415	-1.455	-1.485
Nonfat dry milk	1.182	1.668	2.043	1.940	1.708	1.364	1.272	1.342	1.465	1.360	1.465	1.470
							-1.302	-1.392	-1.535	-1.400	-1.535	-1.540

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/dyfmfos/mib/fedordprc\\_dscrp.htm](http://www.ams.usda.gov/dyfmfos/mib/fedordprc_dscrp.htm)

Source: World Agricultural Supply and Demand Estimates and supporting materials.

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