



USDA, National Agricultural Statistics Service

Indiana Agriculture Report

Released: June 24, 2008
Vol. 28, No. 12

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INDIANA WINTER WHEAT PRODUCTION UP FROM MAY FORECAST

Based on conditions June 1, Indiana's 2008 winter wheat crop is expected to total 35.5 million bushels, up 1 percent from the May 1 forecast, and up 68 percent from the 21.1 million bushels produced in 2007. The expected yield of 67 bushels per acre is up 1 bushel from the May 1 forecast. If realized, this would be 10 bushels above last year's average of 57 bushels per acre. Intended acreage for harvest as grain, at 530,000 acres, increased 43 percent from a year ago. The winter wheat crop is in mostly good condition with many fields turning color. As of June 1, 2008, wheat condition was rated 74 percent good to excellent.

Pasture condition on June 1 was rated 66 percent good to excellent compared with 53 percent a year earlier.

Nationally, winter wheat production is forecast at 1.82 billion bushels, up 2 percent from the May 1 forecast and 20 percent above 2007. Based on June 1 conditions, the U.S. yield is forecast at 45.3 bushels per acre, up 1.0 bushel from last month and 3.1 bushels more than last year. Grain area totals 40.2 million acres, unchanged from May 1.



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WINTER WHEAT JUNE 1, 2008, INDIANA AND UNITED STATES

Item	For Harvest		Yield		Production	
	2007	2008	2007	2008	2007	2008
	<u>1,000 Acres</u>		<u>Bushels</u>		<u>1,000 Bushels</u>	
Indiana	370	530	57.0	67.0	21,090	35,510
United States	35,952	40,162	42.2	45.3	1,515,989	1,817,364

PASTURE CONDITION INDIANA & UNITED STATES, JUNE 1, 2008

Item	Very Poor	Poor	Fair	Good	Excellent
	<u>Percent</u>				
Indiana	1	6	27	44	22
United States	9	13	27	42	9

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INDIANA MILK PRODUCTION UNCHANGED

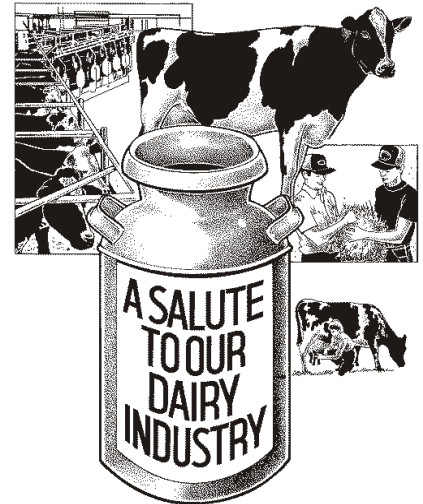
Indiana's milk production totaled 291 million pounds during May 2008, unchanged from a year earlier. The number of milk cows on farms totaled 168,000 head, up 1 percent from a year earlier.

Milk production in the 23 major States during May totaled 15.4 billion pounds, up 3.4 percent from production in these same States in May 2007.

Production per cow in the 23 major States averaged 1,816 pounds for May, 25 pounds above May 2007. The number of milk cows on farms in the 23 major States was 8.46 million head, 12,000 head more than April 2008, and 162,000 head more than May 2007.

**MILK COWS AND MILK PRODUCTION
INDIANA, AND SELECTED STATES, MAY 2007-2008**

State	Milk Cows <u>1/</u>		Milk Per Cow <u>2/</u>		Milk Production <u>2/</u>		
	2007	2008	2007	2008	2007	2008	2008 as % of 2007
	Thousand Head		Pounds		Million Pounds		Percent
INDIANA	167	168	1,740	1,730	291	291	100
Illinois	103	102	1,670	1,665	172	170	99
Iowa	212	216	1,775	1,720	376	372	99
Kentucky	91	92	1,250	1,210	114	111	97
Michigan	332	347	1,935	1,900	642	659	103
Minnesota	458	463	1,660	1,635	760	757	100
Ohio	276	282	1,640	1,650	453	465	103
Wisconsin	1,247	1,251	1,685	1,710	2,101	2,139	102
23 State Total	8,298	8,460	1,791	1,816	14,860	15,361	103



1/ Includes dry cows, excludes heifers not yet fresh.

2/ Excludes milk sucked by calves.

TURKEY HATCHERY

Turkey eggs in incubators on June 1, 2008, in the United States totaled 31.9 million, down 4 percent from June 1, 2007. Eggs in incubators were down 4 percent from the May 1, 2008 total of 33.1 million eggs. Regional changes

from the previous year were: East North Central down 13 percent, West North Central down 3 percent, North and South Atlantic up 4 percent, and South Central and West down 14 percent.

ALL TURKEYS

Geographic Division <u>1/</u>	Eggs in Incubators June 1		Percent of Previous Year	Eggs Hatched During May		Percent of Previous Year
	2007	2008		2007	2008	
	Thousands		Percent	Thousands		Percent
E N Central	5,225	4,549	87	3,974	4,081	103
W N Central	12,202	11,856	97	10,795	10,264	95
N & S Atlantic	10,677	11,153	104	8,943	9,186	103
S Central & West	5,051	4,343	86	3,693	3,755	102
U.S.	33,155	31,901	96	27,405	27,286	100

1/ E N Central: IL, IN, MI, OH, and WI; W N Central: IA, KS, MN, MO, NE, ND, and SD; N & S Atlantic: CT, ME, MA, NH, NJ, NY, PA, RI, VT, DE, FL, GA, MD, NC, SC, VA, and WV; S Central and West: AL, AR, AZ, CA, CO, ID, KY, LA, MS, MT, NM, NV, OK, OR, TN, TX, UT, WA, and WY.

U.S. CORN AND SOYBEAN SUPPLY AND USE

United States feed grains supplies for 2008/09 are projected lower and prices higher with reduced prospects for corn production this month. The 2008 corn crop is projected at 11.7 billion bushels, down 390 million from last month based on lower expected yields. The national average yield is projected at 148.9 bushels per acre, 5 bushels below last month, and 6 bushels below the 1990-2007 trend. This month's reduction reflects slow planting progress, slow crop emergence, and persistent, heavy rainfall across the Corn Belt. The latest rounds of torrential rainfall are expected to reduce plant populations and nitrogen availability, particularly for corn planted after mid-May.

The U.S. marketing-year average corn farm price for 2008/09 is projected 30 cents higher on both ends of the range at \$5.30 to \$6.30 per bushel. Price forecasts for sorghum, barley, and oats are all raised for 2008/09. Price forecasts for 2007/08 corn and sorghum are also raised reflecting higher expected summer prices.

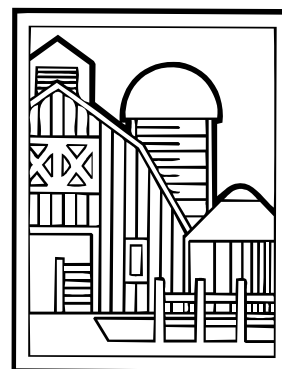
The United States oilseed supply and use projections this past month for 2008/09 include reductions in beginning and ending stocks. Lower beginning stocks reflect a higher export projection for 2007/08. Soybean production and trade are unchanged, but crush is reduced 10 million bushels mainly reflecting reduced prospects for domestic soybean meal use. Soybean ending stocks for 2008/09 are projected at 175 million bushels, down 10 million from last month. Other changes include reduced soybean oil used for biodiesel production for both 2007/08 and 2008/09 as high soybean oil prices relative to other fats and oils have reduced the soybean oil share of total biodiesel production more quickly than expected.

U.S. Soybean, meal, and oil prices for 2008/09 are all raised this month. The U.S. season-average soybean price is projected at \$11.00 to \$12.50 per bushel, up 50 cents on both ends of the range. Soybean meal prices are projected at \$295 to \$355 per short ton, up 15 dollars on both ends of the range. Soybean oil prices are projected at 52 to 56 cents per pound, up 2 cents on both ends of the range.

U.S. CORN AND SOYBEAN SUPPLY AND USE 1/

Harvest Year	Corn		Soybeans	
	2007/2008	2008/2009	2007/2008	2008/2009
	<i>Million Bushels</i>			
Beginning Stocks	1,304	1,433	574	125
Production	13,074	11,735	2,585	3,105
Supply, total	14,393	13,183	3,169	3,238
Domestic Use	10,510	10,510	1,934	2,013
Exports	2,450	2,000	1,110	1,050
Total Use	12,960	12,510	3,044	3,063
Ending Stocks, total	1,433	673	125	175
US Average Farm Price (\$/Bu)	4.25 - 4.45	5.30 - 6.30	10.00	11.00 - 12.50

1/ Source: World Agricultural Supply & Demand Estimates / June 2008, Office of the Chief Economist, USDA.



DAIRY PRODUCTS PRICES HIGHLIGHTS

Cheddar Cheese prices received for US 40 pound Blocks averaged \$2.16 per pound for the week ending June 7. The price per pound increased 9.1 cents from the previous week. The price for US 500 pound Barrels adjusted to 38 percent moisture averaged \$2.22 per pound, up 7.8 cents from the previous week.

Butter prices received for 25 kilogram and 68 pound boxes meeting USDA Grade AA standards averaged \$1.47 per pound for the week ending June 7. The U.S. price per pound decreased 0.2 cents from the previous week.

Nonfat Dry Milk prices received for bag, tote and tanker sales meeting USDA Extra Grade or USPH Grade A standards averaged \$1.36 per pound for the week ending June 7. The U.S. price per pound increased 2.3 cents from the previous week.

Dry Whey prices received for bag, tote and tanker sales meeting USDA Extra Grade standards averaged 27.6 cents per pound for the week ending June 7. The U.S. price per pound increased 0.5 cents from the previous week.

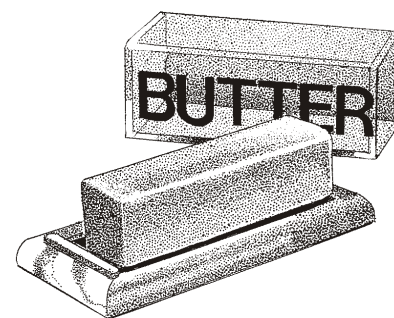
PRODUCTION OF DAIRY PRODUCTS

U.S. butter production during April 2008 was 153 million pounds, 14.8 percent above April 2007 and 0.5 percent above March 2008. American type cheese production totaled 337 million pounds for the month, 3.4 percent above April 2007 but 0.6 percent below March 2008. Total cheese output (excluding cottage cheese) was 815 million pounds, 1.4 percent above April 2007 but 2.4 percent below March 2008. Creamed cottage cheese production was 27.0 million pounds, and lowfat cottage cheese in the U.S. totaled 34.6 million pounds.

The Nation's dairy plants produced 74.8 million gallons of hard ice cream during April 2008, down 8.1 percent from the same period last year. Hard lowfat ice cream output totaled 13.9 million gallons, up 3.6 percent from the April 2007 level. Hard sherbet production was 5.72 million gallons for the month, down 6.4 percent from the previous year. Total frozen yogurt production was 6.23 million gallons, up 6.2 percent from April 2007.

PRODUCTION OF DAIRY PRODUCTS UNITED STATES, APRIL 2008 WITH COMPARISONS ^{1/}

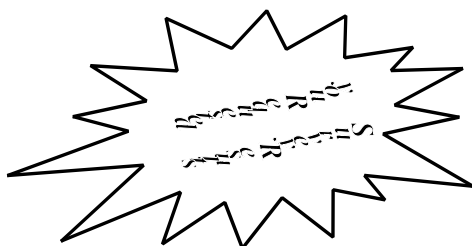
Product	April 2007	March 2008	April 2008	Percent of	
				Apr 2007	Mar 2008
	<u>Million Pounds</u>			<u>Percent</u>	
Butter	133.0	151.9	152.7	115	101
American Cheese ^{2/}	325.9	339.1	337.0	103	99
All Cheese	803.8	834.7	814.7	101	98
Cottage Cheese, Curd	38.6	37.9	37.2	96	98
Cottage Cheese, Cream	30.6	28.4	27.0	88	95
Cottage Cheese, Lowfat	33.5	35.3	34.6	103	98
Sour Cream	87.9	92.8	85.5	97	92
	<u>Million Gallons</u>			<u>Percent</u>	
Frozen Products					
Ice Cream (Hard)	81.4	75.8	74.8	92	99
Lowfat Ice Cream (Hard)	13.4	12.7	13.9	104	109
Sherbet (Hard)	6.1	5.6	5.7	94	102
Frozen Yogurt	5.9	5.9	6.2	106	106



^{1/} Percents may not calculate due to rounding.
^{2/} Includes Cheddar, Colby, Monterey, and Jack.

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