

## U.S. red meat and poultry forecasts

|   | 2004   | 2005   | 2006   |        |        |                | 2007          |                |                |               |               |
|---|--------|--------|--------|--------|--------|----------------|---------------|----------------|----------------|---------------|---------------|
|   | Annual | Annual | I      | II     | III    | IV 1/          | Annual        | I              | II             | III           | Annual        |
| <b>Production, million lb</b>               |        |        |        |        |        |                |               |                |                |               |               |
| Beef  | 24,548 | 24,683 | 6,078  | 6,699  | 6,808  | <b>6,450</b>   | <b>26,035</b> | <b>6,375</b>   | <b>6,800</b>   | <b>7,000</b>  | <b>26,700</b> |
| Pork  | 20,509 | 20,684 | 5,321  | 4,998  | 5,071  | <b>5,675</b>   | <b>21,065</b> | <b>5,375</b>   | <b>5,250</b>   | <b>5,375</b>  | <b>21,850</b> |
| Lamb and mutton                             | 195    | 187    | 49     | 48     | 42     | <b>49</b>      | <b>188</b>    | <b>48</b>      | <b>46</b>      | <b>44</b>     | <b>186</b>    |
| Broilers                                    | 34,063 | 35,365 | 8,937  | 9,129  | 8,883  | <b>8,900</b>   | <b>35,849</b> | <b>8,900</b>   | <b>9,115</b>   | <b>9,125</b>  | <b>36,215</b> |
| Turkeys                                     | 5,454  | 5,504  | 1,354  | 1,440  | 1,419  | <b>1,455</b>   | <b>5,668</b>  | <b>1,390</b>   | <b>1,460</b>   | <b>1,440</b>  | <b>5,760</b>  |
| Total red meat & poultry                    | 85,441 | 87,097 | 21,902 | 22,483 | 22,387 | <b>22,696</b>  | <b>89,468</b> | <b>22,253</b>  | <b>22,839</b>  | <b>23,152</b> | <b>91,386</b> |
| Table eggs, mil. doz.                       | 6,365  | 6,411  | 1,612  | 1,611  | 1,624  | <b>1,655</b>   | <b>6,502</b>  | <b>1,625</b>   | <b>1,635</b>   | <b>1,650</b>  | <b>6,585</b>  |
| <b>Per capita consumption, retail lb 2/</b> |        |        |        |        |        |                |               |                |                |               |               |
| Beef  | 66.1   | 65.5   | 15.8   | 16.8   | 16.8   | <b>16.0</b>    | <b>65.4</b>   | <b>16.0</b>    | <b>17.1</b>    | <b>17.3</b>   | <b>66.4</b>   |
| Pork  | 51.3   | 50.0   | 12.3   | 11.9   | 11.9   | <b>13.3</b>    | <b>49.4</b>   | <b>12.3</b>    | <b>12.4</b>    | <b>12.7</b>   | <b>50.8</b>   |
| Lamb and mutton                             | 1.1    | 1.1    | 0.3    | 0.3    | 0.2    | <b>0.3</b>     | <b>1.0</b>    | <b>0.3</b>     | <b>0.3</b>     | <b>0.2</b>    | <b>1.1</b>    |
| Broilers                                    | 84.3   | 85.8   | 21.8   | 22.5   | 21.9   | <b>21.3</b>    | <b>87.5</b>   | <b>21.3</b>    | <b>21.9</b>    | <b>21.8</b>   | <b>86.5</b>   |
| Turkeys                                     | 17.1   | 16.7   | 3.5    | 3.9    | 4.3    | <b>5.1</b>     | <b>16.8</b>   | <b>3.5</b>     | <b>3.9</b>     | <b>4.3</b>    | <b>16.7</b>   |
| Total red meat & poultry                    | 221.4  | 220.9  | 54.2   | 55.8   | 55.5   | <b>56.4</b>    | <b>221.8</b>  | <b>53.9</b>    | <b>56.0</b>    | <b>56.8</b>   | <b>223.3</b>  |
| Eggs, number                                | 257.2  | 255.1  | 63.9   | 63.5   | 63.8   | <b>65</b>      | <b>256.2</b>  | <b>63.8</b>    | <b>63.9</b>    | <b>64.5</b>   | <b>257.5</b>  |
| <b>Market prices</b>                        |        |        |        |        |        |                |               |                |                |               |               |
| Choice steers, Neb., \$/cwt                 | 84.75  | 87.28  | 89.24  | 80.39  | 85.40  | <b>86-87</b>   | <b>85.38</b>  | <b>84-88</b>   | <b>83-89</b>   | <b>81-87</b>  | <b>82-88</b>  |
| Feeder steers, Ok City, \$/cwt              | 104.76 | 110.94 | 106.80 | 104.08 | 115.17 | <b>102-103</b> | <b>107.14</b> | <b>100-104</b> | <b>103-109</b> | <b>97-103</b> | <b>99-105</b> |
| Boning utility cows, S. Falls, \$/cwt       | 52.35  | 54.36  | 48.89  | 47.79  | 49.28  | <b>45-46</b>   | <b>47.87</b>  | <b>45-47</b>   | <b>48-52</b>   | <b>48-52</b>  | <b>48-51</b>  |
| Choice slaughter lambs, San Angelo, \$/cwt  | 96.69  | 97.76  | 77.03  | 66.56  | 81.10  | <b>85-86</b>   | <b>77.55</b>  | <b>84-88</b>   | <b>82-88</b>   | <b>81-87</b>  | <b>82-88</b>  |
| Barrows & gilts, N. base, l.e. \$/cwt       | 52.51  | 50.05  | 42.63  | 48.45  | 51.83  | <b>46-47</b>   | <b>47.35</b>  | <b>41-43</b>   | <b>40-44</b>   | <b>41-45</b>  | <b>40-43</b>  |
| Broilers, 12 City, cents/lb                 | 74.10  | 70.80  | 62.70  | 61.00  | 67.8   | <b>65-66</b>   | <b>64.30</b>  | <b>64-68</b>   | <b>63-69</b>   | <b>66-72</b>  | <b>65-70</b>  |
| Turkeys, Eastern, cents/lb                  | 69.70  | 73.40  | 67.30  | 71.30  | 79.4   | <b>95-96</b>   | <b>78.4</b>   | <b>69-73</b>   | <b>70-76</b>   | <b>73-79</b>  | <b>72-78</b>  |
| Eggs, New York, cents/doz.                  | 82.20  | 65.50  | 71.40  | 62.70  | 64.00  | <b>87-88</b>   | <b>71.40</b>  | <b>78-82</b>   | <b>74-80</b>   | <b>77-83</b>  | <b>78-84</b>  |
| <b>U.S. trade, million lb</b>               |        |        |        |        |        |                |               |                |                |               |               |
| Beef & veal exports                         | 461    | 689    | 223    | 315    | 307    | <b>305</b>     | <b>1,150</b>  | <b>325</b>     | <b>350</b>     | <b>380</b>    | <b>1,440</b>  |
| Beef & veal imports                         | 3,679  | 3,599  | 843    | 789    | 731    | <b>675</b>     | <b>3,038</b>  | <b>760</b>     | <b>880</b>     | <b>830</b>    | <b>3,280</b>  |
| Lamb and mutton imports                     | 181    | 180    | 53     | 44     | 41     | <b>48</b>      | <b>186</b>    | <b>51</b>      | <b>49</b>      | <b>40</b>     | <b>184</b>    |
| Pork exports                                | 2,179  | 2,660  | 770    | 763    | 653    | <b>785</b>     | <b>2,971</b>  | <b>800</b>     | <b>790</b>     | <b>675</b>    | <b>3,090</b>  |
| Pork imports                                | 1,099  | 1,024  | 259    | 237    | 239    | <b>270</b>     | <b>1,005</b>  | <b>260</b>     | <b>240</b>     | <b>240</b>    | <b>1,010</b>  |
| Live swine imports                          | 8,505  | 8,191  | 2,133  | 2,087  | 2,205  | <b>2,300</b>   | <b>8,725</b>  | <b>2,200</b>   | <b>2,200</b>   | <b>2,200</b>  | <b>8,800</b>  |
| Broiler exports                             | 4,768  | 5,147  | 1,338  | 1,298  | 1,224  | <b>1,365</b>   | <b>5,225</b>  | <b>1,325</b>   | <b>1,330</b>   | <b>1,350</b>  | <b>5,405</b>  |
| Turkey exports                              | 443    | 569    | 119    | 125    | 152    | <b>150</b>     | <b>546</b>    | <b>130</b>     | <b>145</b>     | <b>155</b>    | <b>585</b>    |

1/ Forecasts are in **bold**.

2/ Per capita meat and egg consumption data are revised, incorporating a new population series from the Commerce Department's Bureau of Economic Analysis based on the 2000 Census.

Source: World Agricultural Supply and Demand Estimates and Supporting Materials.

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## Economic Indicator Forecasts

|  | 2005   |        |        | 2006   |        |        |        |        | 2007   |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | III    | IV     | Annual | I      | II     | III    | IV     | Annual | I      | II     | III    | Annual |
| <b>GDP, chain wtd (bil. 2000 dol.)</b> | 11,193 | 11,234 | 11,049 | 11,381 | 11,385 | 11,433 | 11,503 | 11,410 | 11,581 | 11,662 | 11,747 | 11,705 |
| <b>CPI-U, annual rate (pct.)</b>       | 5.1    | 3.2    | 3.7    | 2.0    | 3.4    | 2.9    | -0.3   | 2.4    | 2.8    | 2.6    | 2.5    | 2.6    |
| <b>Unemployment (pct.)</b>             | 5.0    | 4.9    | 5.1    | 4.8    | 4.7    | 4.7    | 4.5    | 4.7    | 4.7    | 4.8    | 4.8    | 4.8    |
| <b>Interest (pct.)</b>                 |        |        |        |        |        |        |        |        |        |        |        |        |
| 3-month Treasury bill                  | 3.4    | 3.8    | 3.2    | 4.4    | 4.8    | 4.9    | 5.0    | 4.8    | 5.0    | 4.9    | 4.8    | 4.8    |
| 10-year Treasury bond yield            | 4.2    | 4.5    | 4.3    | 4.6    | 5.1    | 4.9    | 4.8    | 4.8    | 4.8    | 4.9    | 5.0    | 4.9    |

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, November 2006.

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## Dairy Forecasts

|  | 2006        |             |             |             |              | 2007        |             |             |              |
|--|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|
|  | I           | II          | III         | IV          | Annual       | I           | II          | III         | Annual       |
| Milk cows (thous.)                           | 9,094       | 9,133       | 9,117       | 9,105       | 9,110        | 9,085       | 9,060       | 9,025       | 9,045        |
| Milk per cow (pounds)                        | 5,009       | 5,136       | 4,907       | 4,905       | 19,955       | 5,065       | 5,210       | 4,980       | 20,235       |
| <b>Milk production (bil. pounds)</b>         | <b>45.6</b> | <b>46.9</b> | <b>44.7</b> | <b>44.7</b> | <b>181.9</b> | <b>46.0</b> | <b>47.2</b> | <b>44.9</b> | <b>183.0</b> |
| Farm use                                     | 0.3         | 0.3         | 0.3         | 0.3         | 1.1          | 0.3         | 0.3         | 0.3         | 1.0          |
| Milk marketings                              | 45.3        | 46.6        | 44.5        | 44.4        | 180.8        | 45.8        | 46.9        | 44.7        | 182.0        |
| <b>Milkfat (bil. pounds milk equiv.)</b>     |             |             |             |             |              |             |             |             |              |
| Milk marketings                              | 45.3        | 46.6        | 44.5        | 44.4        | 180.8        | 45.8        | 46.9        | 44.7        | 182.0        |
| Beginning commercial stocks                  | 8.0         | 10.9        | 12.7        | 11.8        | 8.0          | 9.4         | 11.5        | 12.5        | 9.4          |
| Imports                                      | 1.1         | 1.2         | 1.1         | 1.2         | 4.6          | 1.1         | 1.3         | 1.2         | 4.9          |
| Total supply                                 | 54.4        | 58.7        | 58.3        | 57.3        | 193.4        | 56.3        | 59.8        | 58.3        | 196.3        |
| Ending commercial stocks                     | 10.9        | 12.7        | 11.8        | 9.4         | 9.4          | 11.5        | 12.5        | 10.6        | 7.9          |
| Net removals                                 | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0         | 0.0         | 0.0         | 0.0          |
| Commercial use                               | 43.6        | 46.0        | 46.5        | 47.9        | 184.0        | 44.8        | 47.3        | 47.8        | 188.4        |
| <b>Skim solids (bil. pounds milk equiv.)</b> |             |             |             |             |              |             |             |             |              |
| Milk marketings                              | 45.3        | 46.6        | 44.5        | 44.4        | 180.8        | 45.8        | 46.9        | 44.7        | 182.0        |
| Beginning commercial stocks                  | 9.0         | 9.6         | 10.0        | 9.2         | 9.0          | 8.7         | 9.1         | 10.0        | 8.7          |
| Imports                                      | 1.1         | 1.1         | 1.1         | 1.2         | 4.5          | 1.1         | 1.3         | 1.3         | 5.1          |
| Total supply                                 | 55.3        | 57.3        | 55.7        | 54.8        | 194.3        | 55.5        | 57.3        | 56.0        | 195.8        |
| Ending commercial stocks                     | 9.6         | 10.0        | 9.2         | 8.7         | 8.7          | 9.1         | 10.0        | 8.9         | 8.6          |
| Net removals                                 | 0.0         | 0.7         | 0.0         | 0.0         | 0.7          | 0.0         | 0.0         | 0.0         | 0.0          |
| Commercial use                               | 45.7        | 46.6        | 46.4        | 46.1        | 184.8        | 46.4        | 47.3        | 47.1        | 187.2        |
| <b>Milk prices (dol./cwt) 1/</b>             |             |             |             |             |              |             |             |             |              |
| All milk                                     | 13.53       | 12.00       | 12.23       | 13.70       | 12.85        | 13.80       | 13.15       | 13.70       | 13.70        |
|  |             |             |             | -13.90      | 12.95        | -14.30      | -13.95      | -14.70      | -14.50       |
| Class III                                    | 12.23       | 11.02       | 11.42       | 12.76       | 11.85        | 12.53       | 12.36       | 13.01       | 12.75        |
|  |             |             |             | -12.96      | -11.95       | -13.03      | -13.16      | -14.01      | -13.55       |
| Class IV                                     | 11.33       | 10.30       | 10.65       | 11.85       | 10.95        | 11.76       | 11.14       | 11.44       | 11.40        |
|  |             |             |             | -12.15      | 11.15        | -12.36      | -12.04      | -12.54      | -12.30       |
| <b>Product prices (dol./pound) 2/</b>        |             |             |             |             |              |             |             |             |              |
| Cheddar cheese                               | 1.272       | 1.184       | 1.217       | 1.305       | 1.240        | 1.282       | 1.280       | 1.347       | 1.315        |
|  |             |             |             | -1.325      | -1.250       | -1.332      | -1.360      | -1.447      | -1.395       |
| Dry whey                                     | 0.345       | 0.289       | 0.289       | 0.369       | 0.325        | 0.365       | 0.338       | 0.282       | 0.345        |
|  |             |             |             | -0.389      | -0.335       | -0.395      | -0.368      | -0.312      | -0.375       |
| Butter                                       | 1.247       | 1.153       | 1.210       | 1.255       | 1.205        | 1.223       | 1.222       | 1.275       | 1.250        |
|  |             |             |             | -1.295      | -1.235       | -1.303      | -1.332      | -1.405      | -1.360       |
| Nonfat dry milk                              | 0.905       | 0.831       | 0.844       | 0.959       | 0.875        | 0.962       | 0.890       | 0.902       | 0.905        |
|  |             |             |             | -0.979      | -0.895       | -1.002      | -0.950      | -0.972      | -0.965       |

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](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**

Updated:12/26/06

|                                | Nov. 2005 | 2006       |         |         |
|--------------------------------|-----------|------------|---------|---------|
|                                |           | Sep.       | Oct.    | Nov. /* |
|                                |           | 1,000 Head |         |         |
| <b>Cattle:</b>                 |           |            |         |         |
| On feed - US, 1,000+ Hd.       | 11,473    | 10,986     | 11,385  | 11,969  |
| Net placements                 | 1,954     | 2,159      | 2,349   | 1,806   |
| Marketings                     | 1,701     | 1,760      | 1,765   | 1,802   |
| <b>Broilers:</b>               |           |            |         |         |
| Eggs in incubators (000) /1    | 623,102   | 656,333    | 632,413 | 608,412 |
| Chicks hatched (000) /2        | 747,335   | 771,719    | 771,822 | 729,460 |
| Hatching egg layers /1         | 55,234    | 53,934     | 53,160  | 53,238  |
| Pullets placed (000)           | 7,298     | 7,063      | 6,744   | 7,448   |
| Hvy-type hen slaughter /2      | 5,840     | 5,956      | 6,806   | 6,425   |
| <b>Turkeys:</b>                |           |            |         |         |
| Eggs in incubators (000) /1    | 27,446    | 29,547     | 30,252  | 29,895  |
| Poults placed (000)            | 21,850    | 23,355     | 24,706  | 23,432  |
| <b>Eggs:</b>                   |           |            |         |         |
| Table egg prod. (mil. doz.) /2 | 538.3     | 531.6      | 549.9   | 540.8   |
| Table egg layers, (000) /1     | 286,036   | 285,088    | 287,575 | 288,283 |
| Table eggs/100 layers /1       | 74.5      | 74.9       | 73.6    | 74.2    |
| Chicks hatched (000) /2        | 32,752    | 36,845     | 36,271  | 31,748  |
| Lt.-type hen slaughter /2      | 5,467     | 4,020      | 4,440   | 4,320   |

**ESTIMATED RETURNS**

|  | Dec. 2005    | 2006         |              |              |
|--|--------------|--------------|--------------|--------------|
|  |              | Oct.         | Nov.         | Dec. /*      |
|  |              | Cents/lb     |              |              |
| <b>Great Plains cattle feedlot</b>     |              |              |              |              |
| Breakeven price /3                     | 90.37        | 91.58        | 96.15        | 96.03        |
| Selling price                          | 93.70        | 88.96        | 87.53        | 85.80        |
| Net margin                             | 3.33         | -2.62        | -8.62        | -10.23       |
| <b>N. Central hog farrow to finish</b> |              |              |              |              |
| Breakeven price /3                     | 37.80        | 42.49        | 43.51        | 43.54        |
| Selling price                          | 44.81        | 48.00        | 46.00        | 45.75        |
| Net margin                             | 7.01         | 5.51         | 2.49         | 2.21         |
| <b>Broiler</b>                         | <b>Index</b> | <b>Index</b> | <b>Index</b> | <b>Index</b> |
| Feed Cost 1998-2000=100                | 95.9         | 98.6         | 98.7         | 113.2        |
| Market Price 1998-2000=100             | 96.7         | 99.3         | 95.8         | 98.2         |
| Price - Cost 1998-2000=100             | 95.6         | 99.5         | 94.7         | 92.9         |
| <b>Turkey</b>                          |              |              |              |              |
| Feed Cost 1998-2000=100                | 98.6         | 104.4        | 97.5         | 97.9         |
| Market Price 1998-2000=100             | 123.5        | 145.6        | 150.5        | 120.4        |
| Price - Cost 1998-2000=100             | 134.8        | 164.4        | 174.6        | 130.7        |
| <b>Egg</b>                             |              |              |              |              |
| Feed Cost 1998-2000=100                | 94.9         | 98.2         | 119.0        | 135.3        |
| Market Price 1998-2000=100             | 105.7        | 79.7         | 120.3        | 129.7        |
| Price - Cost 1998-2000=100             | 111.4        | 70.0         | 121.0        | 126.7        |

/1 First of month.

/2 Last month estimated.

/3 Does not include capital replacement cost.

/\* estimate.

Source: National Agricultural Statistics Service

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## MEAT STATISTICS

|                       | Jan. -<br>Dec. 2005 | Jan. -<br>Dec. 2006 | 2006           |       |       |       |         |
|-----------------------|---------------------|---------------------|----------------|-------|-------|-------|---------|
|                       |                     |                     | Aug.           | Sep.  | Oct.  | Nov.  | Dec. /* |
| Commercial production |                     |                     | Million pounds |       |       |       |         |
| Beef                  | 24,683              | 26,039              | 2,442          | 2,162 | 2,228 | 2,217 | 2,009   |
| Veal                  | 156                 | 156                 | 14             | 13    | 14    | 14    | 14      |
| Pork                  | 20,684              | 21,095              | 1,774          | 1,744 | 1,924 | 1,890 | 1,813   |
| Lamb                  | 187                 | 185                 | 15             | 14    | 16    | 15    | 15      |
| Total red meat        | 45,710              | 47,475              | 4,245          | 3,933 | 4,182 | 4,137 | 3,929   |
| Broilers              | 35,365              | 35,832              | 3,141          | 2,885 | 3,175 | 2,995 | 2,713   |
| Other chicken         | 516                 | 505                 | 46             | 40    | 44    | 38    | 40      |
| Turkeys               | 5,504               | 5,712               | 499            | 461   | 540   | 512   | 446     |
| Total poultry         | 41,386              | 42,049              | 3,687          | 3,385 | 3,759 | 3,545 | 3,199   |
| Total meat & poultry  | 87,096              | 89,524              | 7,931          | 7,318 | 7,941 | 7,682 | 7,128   |

|                         | Jan. -<br>Dec. 2005 | Jan. -<br>Dec. 2006 | 2006          |         |         |         |         |
|-------------------------|---------------------|---------------------|---------------|---------|---------|---------|---------|
|                         |                     |                     | Aug.          | Sep.    | Oct.    | Nov.    | Dec. /* |
| Commercial slaughter/** |                     |                     | Thousand head |         |         |         |         |
| Cattle                  | 32,388              | 33,645              | 3,133         | 2,766   | 2,856   | 2,841   | 2,570   |
| Steers                  | 17,082              | 17,706              | 1,713         | 1,485   | 1,446   | 1,385   | 1,254   |
| Heifers                 | 9,932               | 9,981               | 866           | 780     | 854     | 888     | 782     |
| Beef Cows               | 2,568               | 3,045               | 284           | 246     | 286     | 301     | 280     |
| Dairy Cows              | 2,294               | 2,389               | 220           | 209     | 222     | 222     | 213     |
| Bulls and stags         | 511                 | 524                 | 50            | 46      | 48      | 45      | 41      |
| Calves                  | 734                 | 708                 | 67            | 58      | 64      | 67      | 64      |
| Sheep                   | 2,698               | 2,682               | 227           | 219     | 236     | 224     | 212     |
| Hogs                    | 103,382             | 104,832             | 9,095         | 8,833   | 9,636   | 9,368   | 8,976   |
| Barrows & gilts         | 99,962              | 101,205             | 8,784         | 8,526   | 9,312   | 9,043   | 8,650   |
| Sows                    | 3,141               | 3,276               | 286           | 270     | 285     | 285     | 286     |
| Broilers                | 8,853,809           | 8,824,566           | 793,371       | 712,263 | 774,492 | 721,870 | 660,225 |
| Turkeys                 | 248,094             | 256,055             | 23,406        | 21,032  | 24,952  | 23,790  | 19,750  |

|                     | Dec. 2005 | 2006   |      |      |      |         |
|---------------------|-----------|--------|------|------|------|---------|
|                     |           | Aug.   | Sep. | Oct. | Nov. | Dec. /* |
| F.I. dressed weight |           | Pounds |      |      |      |         |
| Cattle              | 778       | 784    | 787  | 786  | 786  | 786     |
| Calves              | 227       | 212    | 223  | 223  | 215  | 212     |
| Sheep               | 73        | 65     | 66   | 67   | 70   | 72      |
| Hogs                | 203       | 196    | 198  | 200  | 202  | 203     |

|                               | 2006      |                |       |       |       |         |         |
|-------------------------------|-----------|----------------|-------|-------|-------|---------|---------|
|                               | Dec. 2005 | Aug.           | Sep.  | Oct.  | Nov.  | Dec. /* | Dec. /* |
| Beginning cold storage stocks |           | Million pounds |       |       |       |         |         |
| Beef                          | 429.9     | 466.8          | 471.7 | 498.8 | 483.8 | 483.8   | 513.9   |
| Pork                          | 437.4     | 413.5          | 404.4 | 458.4 | 488.6 | 488.6   | 470.6   |
| Bellies                       | 28.6      | 37.3           | 12.0  | 10.2  | 15.8  | 15.8    | 30.9    |
| Hams                          | 57.4      | 79.9           | 96.3  | 113.3 | 111.4 | 111.4   | 65.8    |
| Total chicken                 | 876.6     | 727.9          | 710.4 | 710.5 | 719.0 | 719.0   | 692.8   |
| Turkey                        | 194.7     | 512.2          | 500.3 | 463.9 | 404.2 | 404.2   | 209.3   |
| Frozen eggs                   | 17.6      | 23.6           | 21.6  | 19.0  | 16.3  | 16.3    | 17.1    |

/\* Estimates with exception of Cold Storage

\*\* Slaughter classes are estimated

Agricultural Marketing Services.

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## Livestock Prices

Updated:12/26/06

|   | 2005   |        | 2006   |        | Nov.   | DEC. /* |
|---|--------|--------|--------|--------|--------|---------|
|   | Dec.   | Aug.   | Sep.   | Oct.   |        |         |
| <b>Cattle prices</b>  |        |        |        |        |        |         |
| Steers, Choice, 11-13 cwt                                       |        |        |        |        |        |         |
| Texas Panhandle   | 93.70  | 84.46  | 90.21  | 88.96  | 87.53  | 85.80   |
| Nebraska Direct   | 93.08  | 85.87  | 89.18  | 87.43  | 86.56  | 85.20   |
| Cows - Sioux Falls  |        |        |        |        |        |         |
| Utility breaking 1200-1600 lbs.                                 | 51.88  | 51.10  | 51.81  | 53.00  | 45.83  | 46.25   |
| Utility boning 800-1200 lbs.                                    | 49.33  | 49.85  | 50.25  | 48.31  | 43.06  | 43.50   |
| Feeder Cattle - Oklahoma City                                   |        |        |        |        |        |         |
| Steers: Med. #1   |        |        |        |        |        |         |
| 500-550 lb  | 132.35 | 129.68 | 130.20 | 122.96 | 117.17 | 119.14  |
| 600-650 lb  | 119.03 | 121.41 | 122.98 | 110.50 | 104.19 | 103.55  |
| 750-800 lb  | 112.90 | 114.01 | 117.59 | 107.96 | 100.35 | 101.25  |
| Heifers: Med. #1  |        |        |        |        |        |         |
| 450-500 lb  | 126.50 | 120.99 | 121.71 | 114.02 | 108.62 | 108.30  |
| 700-750 lb  | 109.52 | 109.32 | 111.53 | 103.35 | 95.34  | 96.55   |
| <b>Hog prices</b>   |        |        |        |        |        |         |
| Barrows and gilts   |        |        |        |        |        |         |
| National base 51-52% lean<br>( live equivalent = carcass x .74) | 44.81  | 53.32  | 50.28  | 47.57  | 45.97  | 45.75   |
| Sows  |        |        |        |        |        |         |
| Iowa-S. Minn. #1-2, 300-400 lb                                  | 40.36  | 37.74  | 40.01  | 40.65  | 38.97  | 37.75   |
| <b>Sheep &amp; lamb prices</b>                                  |        |        |        |        |        |         |
| San Angelo, TX  |        |        |        |        |        |         |
| Slaughter lambs, Choice   | 94.00  | 84.00  | 85.30  | 85.18  | NA     | 79.50   |
| Ewes, Good  | 59.50  | 30.09  | 42.20  | 41.00  | NA     | 38.50   |
| Feeder lambs, Choice  | 126.25 | 101.65 | 104.25 | 106.54 | NA     | 101.75  |

## GRAIN AND FEED PRICES

|                           | 2005   |        | 2006   |        | Nov.   | Dec. /* |
|---------------------------|--------|--------|--------|--------|--------|---------|
|                           | Nov.   | Aug.   | Sep.   | Oct.   |        |         |
| \$/bu                     |        |        |        |        |        |         |
| Corn, #2 Yellow, Cen. Ill | 1.89   | 2.07   | 2.21   | 2.82   | 3.43   | 3.50    |
| Wheat, HRW Ord., K.C.     | 4.43   | 4.86   | 5.00   | 5.50   | 5.45   | 5.32    |
| \$/ton                    |        |        |        |        |        |         |
| SBM, 48% Solvent, Decatur | 193.17 | 159.76 | 168.87 | 177.63 | 190.67 | 180.25  |
| Alfalfa Hay, U.S. Avg.    | 97.70  | 110.00 | 112.00 | 112.00 | 0.00   | N/A     |
| Grass Hay, U.S. Avg.      | 78.00  | 91.50  | 93.00  | 93.80  | 69.00  | N/A     |

1/ Estimates.

Source: Agricultural Marketing Services.

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

**WHOLESALE PRICES**

Updated: 12/26/06

|                                 | 2005   |        | 2006     |        |        |         |
|---------------------------------|--------|--------|----------|--------|--------|---------|
|                                 | Dec.   | Aug.   | Sept.    | Oct.   | Nov.   | Dec. /* |
| <b>Beef, Central U.S.</b>       |        |        |          |        |        |         |
| Boxed beef cutout               |        |        | \$/cwt   |        |        |         |
| Choice 1-3, 600-900 lbs.        | 157.49 | 146.22 | 144.69   | 144.79 | 143.64 | 142.25  |
| Select 1-3, 600-900 lbs.        | 145.16 | 134.51 | 135.40   | 135.36 | 130.80 | 125.25  |
| Canner-Cutter Cows              | N/A    | N/A    | N/A      | N/A    | N/A    | N/A     |
| <br>                            |        |        |          |        |        |         |
| Bnls. beef, 90% fresh           | 130.75 | 130.28 | 130.83   | 128.71 | 127.16 | 127.15  |
| Importd bnls. beef 90% frz.     | 130.46 | 133.79 | 134.84   | 134.75 | 93.06  | 131.95  |
| Hide & offal value              | 8.12   | 8.44   | 8.46     | 8.57   | 8.98   | 9.16    |
| Veal carcass, 220-280 lb        | N/A    | N/A    | N/A      | N/A    | N/A    | N/A     |
| <br>                            |        |        |          |        |        |         |
| <b>Pork, Central U.S.</b>       |        |        |          |        |        |         |
| Pork cutout composite           | 65.58  | 74.86  | 71.41    | 67.61  | 66.10  | 65.00   |
| Loins, 14-19 lb BI 1/4" trim    | 101.12 | 109.35 | 99.58    | 99.27  | 94.25  | 99.00   |
| Bellies, 12-14 lb skin on trmd. | 75.00  | 90.67  | 82.56    | 75.44  | 78.38  | 78.00   |
| Hams, 20-23 lb BI trmd. TS1     | 61.70  | 76.97  | 76.58    | 70.68  | 70.44  | 65.00   |
| Trimnings, 72% fresh            | 46.96  | 61.48  | 58.91    | 56.16  | 49.12  | 49.00   |
| <br>                            |        |        |          |        |        |         |
| <b>Lamb, East Coast</b>         |        |        |          |        |        |         |
| 55 lb Down, Choice              | N/A    | N/A    | N/A      | N/A    | N/A    | N/A     |
| 55-65 lb, Choice                | 196.44 | 202.09 | 209.04   | 206.12 | N/A    | 217.00  |
| <br>                            |        |        |          |        |        |         |
|                                 |        |        | cents/lb |        |        |         |
| <b>Broilers</b>                 |        |        |          |        |        |         |
| 12 City Avg.                    | 63.98  | 68.26  | 68.18    | 65.16  | 65.93  | 66.15   |
| Georgia dock                    | 69.92  | 69.71  | 69.83    | 68.72  | 68.06  | 68.40   |
| Northeast                       |        |        |          |        |        |         |
| Breast, boneless                | 101.10 | 133.63 | 129.50   | 103.11 | 95.34  | 110.75  |
| Breast, Ribs on                 | 64.90  | 87.82  | 91.11    | 76.81  | 68.83  | 73.75   |
| Legs, whole                     | 42.16  | 48.09  | 43.83    | 36.96  | 37.25  | 41.60   |
| Leg quarters                    | 26.08  | 39.04  | 33.73    | 29.22  | 29.11  | 30.75   |
| <br>                            |        |        |          |        |        |         |
| <b>Turkeys</b>                  |        |        |          |        |        |         |
| Eastern region                  |        |        |          |        |        |         |
| Toms, 16-24 lb                  | 80.64  | 79.13  | 84.23    | 95.94  | 98.99  | 78.50   |
| Hens, 8-16 lb                   | 82.60  | 78.70  | 84.40    | 95.83  | 99.51  | 80.25   |
| Breast, 4-8 lb                  | 120.87 | 119.71 | 120.80   | 127.04 | 128.56 | 129.00  |
| Drumsticks                      | 39.48  | 35.63  | 40.35    | 40.08  | 38.76  | 39.75   |
| Wings, full cut                 | 34.79  | 50.60  | 56.87    | 35.36  | 30.30  | 31.40   |
| <br>                            |        |        |          |        |        |         |
| <b>Eggs, grd A, lg, doz</b>     |        |        |          |        |        |         |
| 12 City Metro                   | 77.30  | 61.72  | 59.32    | 58.27  | 87.93  | 94.80   |
| New York                        | 85.52  | 68.00  | 67.30    | 71.43  | 99.95  | 103.00  |

/\* Estimates.

Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

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**U.S. dairy situation at a glance 1/**

|  | Unit          | 2003    | 2004    | 2005    | Sep-05 | Oct-05 | Nov-05 | Dec-05 |
|--|---------------|---------|---------|---------|--------|--------|--------|--------|
| <b>Milk production:</b>                    |               |         |         |         |        |        |        |        |
| Production (23 States)                     | Mil. lb.      | 154,455 | 155,528 | 161,582 | 13,057 | 13,373 | 13,002 | 13,599 |
| Milk cows (23 States)                      | Thou.         | 8,104   | 8,082   | 8,138   | 8,167  | 8,168  | 8,167  | 8,179  |
| Milk per cow (23 States)                   | Lb.           | 19,058  | 19,243  | 19,857  | 1,599  | 1,637  | 1,592  | 1,663  |
| Production (U.S. est.)                     | Mil. lb.      | 170,394 | 170,934 | 176,989 | 14,255 | 14,616 | 14,205 | 14,853 |
| <b>Milk prices:</b>                        |               |         |         |         |        |        |        |        |
| All milk                                   | Dol./cwt      | 12.52   | 16.05   | 15.14   | 15.30  | 15.60  | 15.10  | 14.80  |
| Milk eligible for fluid use                | Dol./cwt      | 12.55   | 16.05   | 15.14   | 15.30  | 15.60  | 15.10  | 14.80  |
| Manufacturing grade milk                   | Dol./cwt      | 11.79   | 15.44   | 14.48   | 14.70  | 14.80  | 14.30  | 14.40  |
| Class III (cheese milk) 3.5% fat           | Dol./cwt      | 11.42   | 15.39   | 14.05   | 14.30  | 14.35  | 13.35  | 13.37  |
| Class IV (butter-powder milk) 3.5% fat     | Dol./cwt      | 10.00   | 13.20   | 12.88   | 13.75  | 13.61  | 12.90  | 12.57  |
| <b>Slaughter cow price, WI</b>             | Dol./cwt      | 42.99   | 52.66   | 53.94   | 50.88  | 49.38  | 48.85  | 49.56  |
| <b>Chicago Mercantile Exchange prices:</b> |               |         |         |         |        |        |        |        |
| Butter                                     | Dol./lb.      | 1.1450  | 1.8166  | 1.5484  | 1.6988 | 1.6204 | 1.4260 | 1.3552 |
| American cheese, 40-pound blocks           | Dol./lb.      | 1.3172  | 1.6492  | 1.4928  | 1.5639 | 1.4470 | 1.3756 | 1.4224 |
| American cheese, barrels                   | Dol./lb.      | 1.2703  | 1.6036  | 1.4484  | 1.4910 | 1.3961 | 1.3341 | 1.3896 |
| <b>Wholesale price:</b>                    |               |         |         |         |        |        |        |        |
| Nonfat dry milk, Central States            | Dol./lb.      | 0.8439  | 0.8793  | 0.9918  | 1.0151 | 1.0334 | 1.0554 | 1.0597 |
| <b>Retail prices:</b>                      |               |         |         |         |        |        |        |        |
| Consumer Price Index                       | 1982-84=100   | 184.0   | 188.9   | 195.3   | 198.8  | 199.2  | 197.6  | 196.8  |
| All food                                   | 1982-84=100   | 180.0   | 186.2   | 190.7   | 191.4  | 192.1  | 192.4  | 192.9  |
| Dairy products                             | 1982-84=100   | 167.9   | 180.2   | 182.4   | 181.8  | 182.6  | 183.5  | 183.2  |
| Fluid milk                                 | Dec 1997=100  | 111.5   | 125.0   | 127.0   | 126.2  | 127.3  | 128.7  | 128.7  |
| Other dairy products                       | Dec 1997=100  | 115.0   | 120.2   | 122.1   | 121.7  | 121.1  | 121.6  | 121.9  |
| <b>Dairy product output:</b>               |               |         |         |         |        |        |        |        |
| Butter                                     | Mil. lb.      | 1,242.4 | 1,246.7 | 1,347.2 | 100.6  | 108.9  | 110.9  | 126.0  |
| American cheese                            | Mil. lb.      | 3,621.7 | 3,738.8 | 3,813.0 | 301.8  | 312.3  | 313.2  | 330.1  |
| Other-than-American cheese                 | Mil. lb.      | 4,935.6 | 5,134.3 | 5,314.2 | 443.7  | 448.1  | 452.9  | 468.8  |
| Frozen products 2/                         | Mil. gal.     | 1,324.3 | 1,284.4 | 1,308.0 | 108.1  | 100.6  | 88.3   | 80.0   |
| All products (m.e.-fat)                    | Mil. lb.      | 107,077 | 108,944 | 113,377 | 9,132  | 9,162  | 8,929  | 9,362  |
| Nonfat dry milk                            | Mil. lb.      | 1,589.0 | 1,412.4 | 1,186.1 | 71.0   | 73.6   | 89.1   | 103.7  |
| <b>Beginning stocks:</b>                   |               |         |         |         |        |        |        |        |
| Commercial butter                          | Mil. lb.      | 157.3   | 93.4    | 44.9    | 148.8  | 124.0  | 98.1   | 60.4   |
| Commercial American cheese                 | Mil. lb.      | 493.1   | 481.8   | 476.0   | 581.1  | 553.9  | 540.8  | 516.0  |
| Other cheese                               | Mil. lb.      | 236.8   | 233.0   | 224.7   | 230.9  | 214.2  | 214.3  | 204.1  |
| Manufacturers' nonfat dry milk             | Mil. lb.      | 98.9    | 110.8   | 98.2    | 112.6  | 94.7   | 87.9   | 91.1   |
| All commercial (m.e.-fat)                  | Mil. lb.      | 9,891   | 8,333   | 7,154   | 10,539 | 9,592  | 8,908  | 7,721  |
| All commercial (m.e.-skim)                 | Mil. lb.      | 8,531   | 8,476   | 8,181   | 9,563  | 8,889  | 8,682  | 8,306  |
| All Government (m.e.-fat)                  | Mil. lb.      | 268     | 582     | 177     | 35     | 28     | 26     | 24     |
| All Government (m.e.-skim)                 | Mil. lb.      | 12,212  | 10,405  | 4,901   | 1,263  | 1,018  | 871    | 827    |
| <b>Commercial disappearance:</b>           |               |         |         |         |        |        |        |        |
| Butter                                     | Mil. lb.      | 1,309.2 | 1,352.4 | 1,370.1 | 126.7  | 138.2  | 152.1  | 132.8  |
| American cheese                            | Mil. lb.      | 3,659.2 | 3,805.6 | 3,794.9 | 331.5  | 327.0  | 340.4  | 313.6  |
| Other-than-American cheese                 | Mil. lb.      | 5,347.6 | 5,536.4 | 5,723.9 | 494.9  | 483.4  | 499.7  | 495.6  |
| Nonfat dry milk                            | Mil. lb.      | 914.9   | 1,320.9 | 1,262.2 | 107.8  | 81.9   | 88.6   | 84.6   |
| All products:                              |               |         |         |         |        |        |        |        |
| m.e.-fat                                   | Mil. lb.      | 174,711 | 176,355 | 180,170 | 15,471 | 15,604 | 15,756 | 15,106 |
| Milkfat                                    | Mil. lb.      | 6,400   | 6,460   | 6,585   | 561    | 578    | 593    | 572    |
| Skim solids                                | Mil. lb.      | 14,389  | 15,034  | 15,660  | 1,323  | 1,316  | 1,303  | 1,271  |
| <b>USDA net removals:</b>                  |               |         |         |         |        |        |        |        |
| Butter                                     | Mil. lb.      | 29.1    | -6.6    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    |
| Cheese                                     | Mil. lb.      | 41.3    | 5.9     | -2.3    | 0.0    | 0.0    | 0.0    | 0.0    |
| Nonfat dry milk                            | Mil. lb.      | 664.1   | 105.4   | -81.5   | -18.4  | -1.2   | -1.2   | 0.0    |
| All products (m.e.-fat)                    | Mil. lb.      | 1,161   | -65     | -39     | -4     | 0      | 0      | 0      |
| All products (m.e.-skim)                   | Mil. lb.      | 8,142   | 1285    | -972    | -214   | -14    | -14    | 0      |
| <b>Imports:</b>                            |               |         |         |         |        |        |        |        |
| All products (m.e.-fat)                    | Mil. lb.      | 5,040   | 5,278   | 5,071   | 354    | 394    | 453    | 630    |
| All products (m.e.-skim)                   | Mil. lb.      | 4,980   | 4,839   | 4,839   | 393    | 388    | 424    | 558    |
| <b>International market prices:</b>        |               |         |         |         |        |        |        |        |
| Butter                                     | \$/metric ton | 1,416   | 1,898   | 1,970   | 2,013  | 2,013  | 2,013  | 2,013  |
| Nonfat dry milk                            | \$/metric ton | 1,744   | 2,072   | 2,261   | 2,300  | 2,294  | 2,218  | 2,194  |

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)**

| Jan-06 | Feb-06 | Mar-06 | Apr-06 | May-06 | Jun-06 | Jul-06 | Aug-06 | Sep-06 | Oct-06 | Nov-06 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 14,014 | 13,022 | 14,604 | 14,228 | 14,700 | 14,017 | 13,925 | 13,861 | 13,312 | 13,652 | 13,328 |
| 8,195  | 8,206  | 8,228  | 8,240  | 8,257  | 8,269  | 8,259  | 8,252  | 8,244  | 8,245  | 8,248  |
| 1,710  | 1,587  | 1,775  | 1,727  | 1,780  | 1,695  | 1,686  | 1,680  | 1,615  | 1,656  | 1,616  |
| 15,336 | 14,246 | 15,971 | 15,544 | 16,055 | 15,304 | 15,161 | 15,086 | 14,484 | 14,861 | 14,502 |
| 14.50  | 13.50  | 12.60  | 12.10  | 12.00  | 11.90  | 11.80  | 12.00  | 12.90  | 13.50  | 13.80  |
| 14.50  | 13.50  | 12.60  | 12.20  | 12.00  | 11.90  | 11.80  | 12.10  | 12.90  | 13.50  | 13.80  |
| 14.00  | 12.60  | 11.50  | 11.30  | 11.30  | 11.30  | 11.00  | 11.10  | 12.30  | 12.70  | 13.10  |
| 13.39  | 12.20  | 11.11  | 10.93  | 10.83  | 11.29  | 10.92  | 11.06  | 12.29  | 12.32  | 12.84  |
| 12.20  | 11.10  | 10.68  | 10.36  | 10.33  | 10.22  | 10.21  | 10.64  | 11.10  | 11.51  | 12.11  |
| 49.06  | 51.94  | 51.65  | 50.81  | 50.40  | 49.75  | 48.94  | 49.35  | 49.38  | 48.81  | 45.25  |
| 1.3368 | 1.1930 | 1.1663 | 1.1632 | 1.1755 | 1.1643 | 1.1645 | 1.3035 | 1.3170 | 1.3206 | 1.2915 |
| 1.3335 | 1.1989 | 1.1638 | 1.1651 | 1.1855 | 1.1924 | 1.1630 | 1.2345 | 1.2933 | 1.2347 | 1.3745 |
| 1.3009 | 1.1742 | 1.1237 | 1.1295 | 1.1674 | 1.1818 | 1.1271 | 1.2223 | 1.2899 | 1.3961 | 1.3813 |
| 1.0096 | 0.9263 | 0.8788 | 0.8603 | 0.8484 | 0.8487 | 0.8659 | 0.9514 | 1.0326 | 1.2255 | 1.5202 |
| 198.3  | 198.7  | 199.8  | 201.5  | 202.5  | 202.9  | 203.5  | 203.9  | 202.9  | 201.8  | 201.5  |
| 194.1  | 194.0  | 194.0  | 193.7  | 194.2  | 194.5  | 195.0  | 195.5  | 196.2  | 197.1  | 196.8  |
| 183.7  | 183.4  | 183.0  | 181.3  | 181.0  | 179.6  | 180.8  | 180.0  | 179.9  | 182.0  | 180.6  |
| 127.9  | 128.9  | 127.1  | 126.3  | 124.0  | 123.6  | 124.1  | 123.2  | 123.4  | 126.0  | 125.6  |
| 122.6  | 123.4  | 123.7  | 121.6  | 124.0  | 123.1  | 123.3  | 124.8  | 122.2  | 123.7  | 120.0  |
| 147.3  | 137.0  | 142.0  | 128.5  | 128.1  | 100.8  | 94.6   | 88.3   | 103.8  | 118.2  | NA     |
| 324.5  | 304.4  | 338.4  | 338.7  | 346.5  | 337.0  | 328.2  | 318.9  | 325.2  | 321.0  | NA     |
| 447.8  | 416.6  | 474.3  | 447.8  | 465.1  | 456.9  | 439.2  | 470.0  | 459.1  | 479.2  | NA     |
| 91.2   | 91.2   | 113.9  | 114.0  | 124.1  | 135.1  | 127.2  | 127.2  | 107.4  | 97.8   | NA     |
| 9,811  | 9,298  | 10,389 | 10,015 | 10,436 | 9,942  | 9,589  | 9,568  | 9,432  | 9,509  | NA     |
| 107.3  | 117.5  | 128.3  | 129.2  | 132.3  | 117.0  | 88.2   | 75.9   | 64.9   | 72.7   | NA     |
| 58.5   | 109.8  | 148.4  | 170.1  | 200.1  | 229.7  | 230.3  | 228.3  | 188.7  | 190.7  | 152.6  |
| 536.7  | 532.6  | 548.2  | 563.9  | 574.2  | 591.3  | 598.2  | 603.5  | 584.5  | 569.0  | 545.8  |
| 221.3  | 217.6  | 222.5  | 235.0  | 245.6  | 254.9  | 265.3  | 289.1  | 277.3  | 289.0  | 285.0  |
| 114.1  | 114.0  | 119.4  | 126.5  | 155.3  | 145.4  | 111.1  | 82.9   | 56.5   | 40.8   | 36.2   |
| 8,007  | 9,054  | 10,120 | 10,850 | 11,695 | 12,577 | 12,706 | 12,917 | 11,799 | 11,755 | 10,635 |
| 8,951  | 8,873  | 9,189  | 9,569  | 10,127 | 10,289 | 10,043 | 10,038 | 9,435  | 9,208  | 8,815  |
| 20     | 23     | 20     | 13     | 10     | 10     | 12     | 16     | 14     | 14     | 16     |
| 809    | 764    | 646    | 351    | 250    | 232    | 438    | 624    | 450    | 429    | 386    |
| 97.4   | 99.8   | 123.0  | 99.8   | 102.3  | 106.4  | 99.1   | 130.1  | 104.0  | 159.9  | NA     |
| 338.2  | 295.0  | 327.6  | 332.6  | 333.9  | 331.8  | 324.3  | 340.1  | 343.2  | 348.2  | NA     |
| 477.4  | 438.1  | 489.5  | 467.6  | 487.8  | 479.5  | 451.6  | 516.9  | 478.2  | 510.3  | NA     |
| 107.3  | 112.2  | 120.5  | 83.4   | 116.8  | 132.7  | 116.3  | 102.4  | 80.6   | 77.3   | NA     |
| 14,667 | 13,413 | 15,497 | 14,942 | 15,493 | 15,509 | 15,267 | 16,496 | 14,767 | 16,372 | NA     |
| 554    | 502    | 576    | 549    | 561    | 553    | 540    | 588    | 539    | 612    | NA     |
| 1,375  | 1,229  | 1,375  | 1,309  | 1,380  | 1,346  | 1,320  | 1,363  | 1,283  | 1,366  | 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    | 1.2    | 17.0   | 26.2   | 17.6   | 0.5    | 0.0    | 0.0    | 0.0    | 0.0    |
| 0      | 0      | 0      | 4      | 6      | 4      | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 14     | 198    | 305    | 205    | 6      | 0      | 0      | 0      | 0      |
| 470    | 315    | 347    | 336    | 418    | 435    | 400    | 383    | 348    | 394    | NA     |
| 385    | 342    | 343    | 370    | 402    | 354    | 392    | 391    | 350    | 396    | NA     |
| 2,013  | 2,003  | 2,000  | 1,963  | 1,923  | 1,819  | 1,813  | 1,813  | 1,822  | 1,834  | 1,898  |
| 2,106  | 2,125  | 2,290  | 2,200  | 2,308  | 2,275  | 2,313  | 2,622  | 2,675  | 2,766  | 2,906  |

## Commercial disappearance: Milk in all products, 2006

| Item                           | Jan           | Feb    | Mar    | Apr            | May    | June   | July          | Aug     | Sept    | Oct            | Nov | Dec | Total |
|--------------------------------|---------------|--------|--------|----------------|--------|--------|---------------|---------|---------|----------------|-----|-----|-------|
| Million pounds                 |               |        |        |                |        |        |               |         |         |                |     |     |       |
| Supply:                        |               |        |        |                |        |        |               |         |         |                |     |     |       |
| Production                     | 15,336        | 14,246 | 15,971 | 15,544         | 16,054 | 15,304 | 15,161        | 15,086  | 14,484  | 14,861         |     |     |       |
| Farm use                       | 92            | 83     | 91     | 89             | 91     | 89     | 91            | 91      | 89      | 91             |     |     |       |
| Marketings                     | 15,244        | 14,163 | 15,880 | 15,455         | 15,963 | 15,215 | 15,070        | 14,995  | 14,395  | 14,770         |     |     |       |
| Beginning commercial stocks    | 8,007         | 9,054  | 10,120 | 10,850         | 11,695 | 12,577 | 12,706        | 12,917  | 11,799  | 11,720         |     |     |       |
| Imports                        | 470           | 316    | 347    | 336            | 418    | 435    | 400           | 383     | 348     | 394            |     |     |       |
| Total supply                   | 23,721        | 23,533 | 26,347 | 26,641         | 28,076 | 28,227 | 28,176        | 28,295  | 26,542  | 26,884         |     |     |       |
| Utilization:                   |               |        |        |                |        |        |               |         |         |                |     |     |       |
| Ending commercial stocks       | 9,054         | 10,120 | 10,850 | 11,695         | 12,577 | 12,706 | 12,917        | 11,799  | 11,775  | 10,511         |     |     |       |
| USDA net removals              | 0             | 0      | 0      | 4              | 6      | 4      | 0             | 0       | 0       | 0              |     |     |       |
| Commercial disappearance       | 14,667        | 13,413 | 15,497 | 14,942         | 15,493 | 15,518 | 15,258        | 16,496  | 14,767  | 16,372         |     |     |       |
| Percent change from a year ago | 3.0           | 3.1    | 4.4    | 3.9            | 1.0    | 1.9    | 0.3           | 3.2     | -4.6    | 4.9            |     |     |       |
| Cumulative disappearance       | 14,667        | 28,079 | 43,576 | 58,518         | 74,011 | 89,529 | 104,787       | 121,283 | 136,050 | 152,422        |     |     |       |
|                                | First quarter |        |        | Second quarter |        |        | Third quarter |         |         | Fourth quarter |     |     |       |
|                                | 43,576        |        |        | 45,953         |        |        | 46,521        |         |         |                |     |     |       |
| Percent change from a year ago | 3.5           |        |        | 2.3            |        |        | -0.3          |         |         |                |     |     |       |

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.  
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## Commercial disappearance: Milkfat, 2006

| Item                           | Jan           | Feb   | Mar   | Apr            | May   | June  | July          | Aug   | Sept  | Oct            | Nov | Dec | Total |
|--------------------------------|---------------|-------|-------|----------------|-------|-------|---------------|-------|-------|----------------|-----|-----|-------|
| Million pounds                 |               |       |       |                |       |       |               |       |       |                |     |     |       |
| Supply:                        |               |       |       |                |       |       |               |       |       |                |     |     |       |
| Production                     | 580           | 534   | 594   | 572            | 583   | 546   | 538           | 537   | 530   | 557            |     |     |       |
| Farm use                       | 3             | 3     | 3     | 3              | 3     | 3     | 3             | 3     | 3     | 3              |     |     |       |
| Marketings                     | 576           | 531   | 591   | 569            | 579   | 543   | 535           | 534   | 527   | 554            |     |     |       |
| Beginning commercial stocks    | 294           | 332   | 372   | 398            | 429   | 462   | 466           | 474   | 433   | 430            |     |     |       |
| Imports                        | 16            | 11    | 12    | 11             | 14    | 15    | 13            | 13    | 12    | 14             |     |     |       |
| Total supply                   | 886           | 874   | 974   | 978            | 1,023 | 1,020 | 1,015         | 1,021 | 972   | 998            |     |     |       |
| Utilization:                   |               |       |       |                |       |       |               |       |       |                |     |     |       |
| Ending commercial stocks       | 332           | 372   | 398   | 429            | 462   | 466   | 474           | 433   | 432   | 386            |     |     |       |
| USDA net removals              | 0             | 0     | 0     | 0              | 0     | 0     | 0             | 0     | 0     | 0              |     |     |       |
| Commercial disappearance       | 554           | 502   | 576   | 549            | 561   | 553   | 540           | 588   | 539   | 612            |     |     |       |
| Percent change from a year ago | 3.5           | 3.9   | 5.5   | 5.0            | 1.6   | 2.4   | 0.7           | 4.1   | -3.9  | 5.9            |     |     |       |
| Cumulative disappearance       | 554           | 1,056 | 1,633 | 2,182          | 2,743 | 3,296 | 3,836         | 4,424 | 4,963 | 5,575          |     |     |       |
|                                | First quarter |       |       | Second quarter |       |       | Third quarter |       |       | Fourth quarter |     |     |       |
|                                | 1,633         |       |       | 1,663          |       |       | 1,668         |       |       |                |     |     |       |
| Percent change from a year ago | 4.3           |       |       | 2.9            |       |       | 0.3           |       |       |                |     |     |       |

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.  
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## Commercial disappearance: Skim solids, 2006

| Item                           | Jan           | Feb   | Mar   | Apr            | May   | June  | July          | Aug    | Sept   | Oct            | Nov | Dec | Total |
|--------------------------------|---------------|-------|-------|----------------|-------|-------|---------------|--------|--------|----------------|-----|-----|-------|
| Million pounds                 |               |       |       |                |       |       |               |        |        |                |     |     |       |
| Supply:                        |               |       |       |                |       |       |               |        |        |                |     |     |       |
| Production                     | 1,344         | 1,234 | 1,388 | 1,350          | 1,393 | 1,321 | 1,293         | 1,285  | 1,241  | 1,293          |     |     |       |
| Farm use                       | 8             | 7     | 8     | 8              | 8     | 8     | 8             | 8      | 8      | 8              |     |     |       |
| Marketings                     | 1,335         | 1,227 | 1,380 | 1,342          | 1,385 | 1,313 | 1,285         | 1,278  | 1,234  | 1,285          |     |     |       |
| Beginning commercial stocks    | 769           | 762   | 789   | 822            | 870   | 884   | 863           | 862    | 811    | 785            |     |     |       |
| Imports                        | 33            | 29    | 29    | 32             | 35    | 30    | 34            | 34     | 30     | 34             |     |     |       |
| Total supply                   | 2,137         | 2,018 | 2,198 | 2,196          | 2,289 | 2,226 | 2,182         | 2,174  | 2,074  | 2,104          |     |     |       |
| Utilization:                   |               |       |       |                |       |       |               |        |        |                |     |     |       |
| Ending commercial stocks       | 762           | 789   | 822   | 870            | 884   | 863   | 862           | 811    | 785    | 738            |     |     |       |
| USDA net removals              | 0             | 0     | 1     | 17             | 26    | 18    | 1             | 0      | 0      | 0              |     |     |       |
| Commercial disappearance       | 1,375         | 1,229 | 1,375 | 1,309          | 1,380 | 1,346 | 1,319         | 1,363  | 1,283  | 1,366          |     |     |       |
| Percent change from a year ago | 3.7           | 2.1   | 3.5   | 0.8            | 1.9   | 2.0   | 2.3           | 2.8    | -3.0   | 3.8            |     |     |       |
| Cumulative disappearance       | 1,375         | 2,605 | 3,980 | 5,289          | 6,669 | 8,015 | 9,334         | 10,697 | 11,980 | 13,346         |     |     |       |
|                                | First quarter |       |       | Second quarter |       |       | Third quarter |        |        | Fourth quarter |     |     |       |
|                                | 3,980         |       |       | 4,035          |       |       | 3,965         |        |        |                |     |     |       |
| Percent change from a year ago | 3.1           |       |       | 1.5            |       |       | 0.7           |        |        |                |     |     |       |

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

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## Commercial disappearance: Butter, 2006

| Item                           | Jan           | Feb   | Mar   | Apr            | May   | June  | July          | Aug   | Sept  | Oct            | Nov | Dec | Total |
|--------------------------------|---------------|-------|-------|----------------|-------|-------|---------------|-------|-------|----------------|-----|-----|-------|
| Million pounds                 |               |       |       |                |       |       |               |       |       |                |     |     |       |
| Supply:                        |               |       |       |                |       |       |               |       |       |                |     |     |       |
| Production                     | 147.3         | 137.0 | 142.0 | 128.5          | 128.1 | 100.8 | 94.6          | 88.3  | 103.8 | 118.2          |     |     |       |
| Beginning commercial stocks    | 58.5          | 109.8 | 148.4 | 170.1          | 200.1 | 229.7 | 230.3         | 228.2 | 188.7 | 190.7          |     |     |       |
| Imports                        | 1.4           | 1.4   | 2.7   | 1.3            | 3.8   | 6.2   | 2.4           | 2.2   | 2.2   | 3.2            |     |     |       |
| Total supply                   | 207.2         | 248.2 | 293.1 | 299.9          | 332.0 | 336.7 | 327.3         | 318.7 | 294.7 | 312.0          |     |     |       |
| Utilization:                   |               |       |       |                |       |       |               |       |       |                |     |     |       |
| Ending commercial stocks       | 109.8         | 148.4 | 170.1 | 200.1          | 229.7 | 230.3 | 228.2         | 188.7 | 190.7 | 155.6          |     |     |       |
| USDA net removals              | 0.0           | 0.0   | 0.0   | 0.0            | 0.0   | 0.0   | 0.0           | 0.0   | 0.0   | 0.0            |     |     |       |
| Commercial disappearance       | 97.4          | 99.8  | 123.0 | 99.8           | 102.3 | 106.4 | 99.1          | 130.1 | 104.0 | 156.4          |     |     |       |
| Percent change from a year ago | -0.2          | 15.4  | 16.3  | 12.8           | -7.8  | -0.5  | -2.4          | 6.2   | -18.0 | 13.2           |     |     |       |
| Cumulative disappearance       | 97.4          | 197.1 | 320.1 | 419.9          | 522.2 | 628.7 | 727.8         | 857.8 | 961.8 | 1,118.2        |     |     |       |
|                                | First quarter |       |       | Second quarter |       |       | Third quarter |       |       | Fourth quarter |     |     |       |
|                                | 320.1         |       |       | 308.6          |       |       | 333.1         |       |       |                |     |     |       |
| Percent change from a year ago | 10.5          |       |       | 0.7            |       |       | -5.0          |       |       |                |     |     |       |

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.  
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## Commercial disappearance: Nonfat dry milk, 2006

| Item                           | Jan            | Feb   | Mar   | Apr            | May   | June  | July          | Aug   | Sept  | Oct            | Nov | Dec | Total |
|--------------------------------|----------------|-------|-------|----------------|-------|-------|---------------|-------|-------|----------------|-----|-----|-------|
|                                | Million pounds |       |       |                |       |       |               |       |       |                |     |     |       |
| Supply:                        |                |       |       |                |       |       |               |       |       |                |     |     |       |
| Production                     | 107.3          | 117.5 | 128.3 | 129.2          | 132.3 | 117.0 | 88.2          | 75.9  | 64.9  | 72.7           |     |     |       |
| Beginning commercial stocks    | 114.0          | 114.0 | 119.4 | 126.5          | 155.3 | 145.4 | 111.1         | 82.9  | 56.5  | 40.8           |     |     |       |
| Imports                        | 0.0            | 0.1   | 0.5   | 0.0            | 0.9   | 0.2   | 0.4           | 0.1   | 0.0   | 0.1            |     |     |       |
| Total supply                   | 221.3          | 231.6 | 248.2 | 255.7          | 288.5 | 262.6 | 199.7         | 158.9 | 121.4 | 113.6          |     |     |       |
| Utilization:                   |                |       |       |                |       |       |               |       |       |                |     |     |       |
| Ending commercial stocks       | 114.0          | 119.4 | 126.5 | 155.3          | 145.4 | 111.1 | 82.9          | 56.5  | 40.8  | 36.3           |     |     |       |
| USDA net removals              | 0.0            | 0.0   | 1.2   | 17.0           | 26.2  | 18.9  | 0.5           | 0.0   | 0.0   | 0.0            |     |     |       |
| Commercial disappearance       | 107.3          | 112.2 | 120.5 | 83.4           | 116.8 | 132.7 | 116.3         | 102.4 | 80.6  | 77.3           |     |     |       |
| Percent change from a year ago | -10.5          | 2.3   | 6.2   | -14.0          | -8.5  | 4.4   | 8.0           | 5.8   | -25.2 | -5.7           |     |     |       |
| Cumulative disappearance       | 107.3          | 219.5 | 340.1 | 423.5          | 540.3 | 673.0 | 789.3         | 891.7 | 972.3 | 1,049.5        |     |     |       |
|                                | First quarter  |       |       | Second quarter |       |       | Third quarter |       |       | Fourth quarter |     |     |       |
|                                | 340.1          |       |       | 332.9          |       |       | 299.3         |       |       |                |     |     |       |
| Percent change from a year ago | -0.9           |       |       | -5.4           |       |       | -4.2          |       |       |                |     |     |       |

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.  
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## Commercial disappearance: American cheese, 2006

| Item                           | Jan           | Feb   | Mar   | Apr            | May     | June    | July          | Aug     | Sept    | Oct            | Nov | Dec | Total |
|--------------------------------|---------------|-------|-------|----------------|---------|---------|---------------|---------|---------|----------------|-----|-----|-------|
| Million pounds                 |               |       |       |                |         |         |               |         |         |                |     |     |       |
| Supply:                        |               |       |       |                |         |         |               |         |         |                |     |     |       |
| Production                     | 324.5         | 304.4 | 338.4 | 338.7          | 346.5   | 337.0   | 328.2         | 318.9   | 325.2   | 321.0          |     |     |       |
| Beginning commercial stocks    | 536.7         | 532.6 | 548.2 | 563.9          | 574.2   | 591.3   | 598.2         | 603.4   | 584.5   | 569.0          |     |     |       |
| Imports                        | 9.6           | 6.2   | 4.9   | 4.2            | 4.5     | 1.7     | 1.3           | 2.2     | 2.6     | 4.0            |     |     |       |
| Total supply                   | 870.8         | 843.2 | 891.5 | 906.8          | 925.2   | 930.0   | 927.7         | 924.5   | 912.2   | 894.0          |     |     |       |
| Utilization:                   |               |       |       |                |         |         |               |         |         |                |     |     |       |
| Ending commercial stocks       | 532.6         | 548.2 | 563.9 | 574.2          | 591.3   | 598.2   | 603.4         | 584.5   | 569.0   | 545.8          |     |     |       |
| USDA net removals              | 0.0           | 0.0   | 0.0   | 0.0            | 0.0     | 0.0     | 0.0           | 0.0     | 0.0     | 0.0            |     |     |       |
| Commercial disappearance       | 338.2         | 295.0 | 327.6 | 332.6          | 333.9   | 331.8   | 324.3         | 340.1   | 343.2   | 348.2          |     |     |       |
| Percent change from a year ago | 3.5           | 6.4   | 4.6   | 9.3            | 9.5     | 5.0     | 6.0           | 1.1     | 3.5     | 6.5            |     |     |       |
| Cumulative disappearance       | 338.2         | 633.2 | 960.7 | 1,293.4        | 1,627.3 | 1,959.2 | 2,283.5       | 2,623.5 | 2,966.8 | 3,315.0        |     |     |       |
|                                | First quarter |       |       | Second quarter |         |         | Third quarter |         |         | Fourth quarter |     |     |       |
|                                | 960.7         |       |       | 998.4          |         |         | 1,007.6       |         |         |                |     |     |       |
| Percent change from a year ago | 4.8           |       |       | 7.9            |         |         | 3.5           |         |         |                |     |     |       |

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.  
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## Commercial disappearance: Other-than-American cheese, 2006

| Item                           | Jan            | Feb   | Mar    | Apr            | May    | June   | July          | Aug    | Sept   | Oct            | Nov | Dec | Total |
|--------------------------------|----------------|-------|--------|----------------|--------|--------|---------------|--------|--------|----------------|-----|-----|-------|
|                                | Million pounds |       |        |                |        |        |               |        |        |                |     |     |       |
| Supply:                        |                |       |        |                |        |        |               |        |        |                |     |     |       |
| Production                     | 447.8          | 416.6 | 474.3  | 447.8          | 465.1  | 456.9  | 439.2         | 470.0  | 459.1  | 479.2          |     |     |       |
| Beginning commercial stocks    | 221.3          | 217.6 | 222.5  | 235.0          | 245.6  | 254.9  | 265.3         | 289.1  | 277.3  | 281.6          |     |     |       |
| Imports                        | 25.9           | 26.4  | 27.7   | 30.4           | 32.0   | 33.0   | 36.2          | 35.2   | 30.8   | 34.4           |     |     |       |
| Total supply                   | 695.0          | 660.6 | 724.5  | 713.2          | 742.7  | 744.8  | 740.7         | 794.2  | 767.2  | 795.3          |     |     |       |
| Utilization:                   |                |       |        |                |        |        |               |        |        |                |     |     |       |
| Ending commercial stocks       | 217.6          | 222.5 | 235.0  | 245.6          | 254.9  | 265.3  | 289.1         | 277.3  | 289.0  | 285.0          |     |     |       |
| Commercial disappearance       | 477.4          | 438.1 | 489.5  | 467.6          | 487.8  | 479.5  | 451.6         | 516.9  | 478.2  | 510.3          |     |     |       |
| Percent change from a year ago | 4.8            | -3.3  | -1.3   | 2.4            | 2.7    | 1.2    | -1.3          | 7.1    | -3.4   | 5.6            |     |     |       |
| Cumulative disappearance       | 477.4          | 915.5 | 1405.0 | 1872.6         | 2360.4 | 2839.9 | 3291.6        | 3808.5 | 4286.7 | 4796.9         |     |     |       |
|                                | First quarter  |       |        | Second quarter |        |        | Third quarter |        |        | Fourth quarter |     |     |       |
|                                | 1405.0         |       |        | 1434.9         |        |        | 1446.7        |        |        |                |     |     |       |
| Percent change from a year ago | 0.0            |       |        | 2.1            |        |        | 0.8           |        |        |                |     |     |       |

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<br>SOYBEAN<br>MEAL | CHICAGO<br>No. 2<br>CORN | Feed costs<br>Liveweight Basis | Market Price  | Market Price -<br>Feed costs |
|-----------------|----------------------------|--------------------------|--------------------------------|---------------|------------------------------|
|                 | \$/ ton                    | \$/ bushel               | 1998-2000=100                  | 1998-2000=100 | 1998-2000=100                |
| <b>BROILERS</b> |                            |                          |                                |               |                              |
| Oct-2005        | 164.88                     | 1.67                     | 104.0                          | 114.7         | 118.5                        |
| Nov-2005        | 170.00                     | 1.67                     | 96.3                           | 101.7         | 103.6                        |
| Dec-2005        | 193.17                     | 1.90                     | 92.7                           | 95.7          | 96.8                         |
| Jan-2006        | 183.64                     | 1.98                     | 93.5                           | 96.2          | 97.1                         |
| Feb-2006        | 176.73                     | 2.08                     | 101.3                          | 93.5          | 90.7                         |
| Mar-2006        | 175.04                     | 2.07                     | 101.0                          | 85.6          | 80.1                         |
| Apr-2006        | 174.64                     | 2.21                     | 101.4                          | 85.8          | 80.3                         |
| May-2006        | 175.77                     | 2.35                     | 100.9                          | 93.5          | 90.9                         |
| June-2006       | 177.66                     | 2.28                     | 103.2                          | 101.2         | 100.5                        |
| July-2006       | 168.97                     | 2.34                     | 105.6                          | 103.8         | 103.1                        |
| Aug-2006        | 159.77                     | 2.09                     | 104.8                          | 111.4         | 113.7                        |
| Sept-2006       | 168.92                     | 2.00                     | 104.3                          | 111.4         | 113.9                        |
| Oct-2006        | 177.63                     | 2.79                     | 98.6                           | 99.3          | 99.5                         |
| Nov-2006        | 190.62                     | 3.37                     | 98.7                           | 95.8          | 94.7                         |
| <b>TURKEYS</b>  |                            |                          |                                |               |                              |
| Oct-2005        | 164.88                     | 1.67                     | 113.2                          | 124.3         | 129.3                        |
| Nov-2005        | 170.00                     | 1.67                     | 104.9                          | 128.2         | 138.8                        |
| Dec-2005        | 193.17                     | 1.90                     | 95.2                           | 123.5         | 136.4                        |
| Jan-2006        | 183.64                     | 1.98                     | 90.6                           | 103.2         | 109.0                        |
| Feb-2006        | 176.73                     | 2.08                     | 91.7                           | 99.9          | 103.6                        |
| Mar-2006        | 175.04                     | 2.07                     | 101.5                          | 101.6         | 101.7                        |
| Apr-2006        | 174.64                     | 2.21                     | 100.9                          | 104.9         | 106.8                        |
| May-2006        | 175.77                     | 2.35                     | 101.2                          | 107.6         | 110.4                        |
| June-2006       | 177.66                     | 2.28                     | 100.6                          | 110.5         | 114.9                        |
| July-2006       | 168.97                     | 2.34                     | 103.2                          | 112.7         | 116.9                        |
| Aug-2006        | 159.77                     | 2.09                     | 106.2                          | 118.9         | 124.7                        |
| Sept-2006       | 168.92                     | 2.00                     | 105.3                          | 127.6         | 137.8                        |
| Oct-2006        | 177.63                     | 2.79                     | 104.4                          | 145.6         | 164.4                        |
| Nov-2006        | 190.62                     | 3.37                     | 97.5                           | 150.5         | 174.6                        |
| <b>EGGS</b>     |                            |                          |                                |               |                              |
| Oct-2005        | 164.88                     | 1.67                     | 93.8                           | 70.8          | 58.8                         |
| Nov-2005        | 170.00                     | 1.67                     | 89.5                           | 93.8          | 96.1                         |
| Dec-2005        | 193.17                     | 1.90                     | 90.3                           | 105.7         | 113.8                        |
| Jan-2006        | 183.64                     | 1.98                     | 99.7                           | 98.2          | 97.4                         |
| Feb-2006        | 176.73                     | 2.08                     | 100.1                          | 70.5          | 55.1                         |
| Mar-2006        | 175.04                     | 2.07                     | 101.4                          | 93.8          | 89.8                         |
| Apr-2006        | 174.64                     | 2.21                     | 100.9                          | 85.4          | 77.2                         |
| May-2006        | 175.77                     | 2.35                     | 104.3                          | 58.5          | 34.6                         |
| June-2006       | 177.66                     | 2.28                     | 107.9                          | 81.9          | 68.4                         |
| July-2006       | 168.97                     | 2.34                     | 106.5                          | 59.5          | 35.0                         |
| Aug-2006        | 159.77                     | 2.09                     | 106.5                          | 84.4          | 72.9                         |
| Sept-2006       | 168.92                     | 2.00                     | 98.9                           | 81.1          | 71.8                         |
| Oct-2006        | 177.63                     | 2.79                     | 98.2                           | 79.7          | 70.0                         |
| Nov-2006        | 190.62                     | 3.37                     | 119.0                          | 120.3         | 121.0                        |

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.