

**U.S. red meat and poultry forecasts**

	2004	2005	2006				2007 1/					2008			
	Annual	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
<b>Production, million lb</b>															
Beef	24,548	24,683	6,082	6,724	6,834	6,513	26,153	6,235	6,649	<b>6,820</b>	<b>6,300</b>	<b>26,004</b>	<b>6,215</b>	<b>6,700</b>	<b>26,115</b>
Pork	20,509	20,685	5,335	5,008	5,087	5,625	21,055	5,396	5,128	<b>5,200</b>	<b>5,875</b>	<b>21,599</b>	<b>5,475</b>	<b>5,325</b>	<b>22,075</b>
Lamb and mutton	195	187	49	47	42	47	185	49	44	<b>42</b>	<b>46</b>	<b>181</b>	<b>48</b>	<b>44</b>	<b>179</b>
Broilers	34,063	35,365	8,938	9,130	8,884	8,801	35,752	8,574	9,021	<b>9,050</b>	<b>9,050</b>	<b>35,695</b>	<b>8,850</b>	<b>9,250</b>	<b>36,525</b>
Turkeys	5,454	5,504	1,355	1,440	1,419	1,473	5,686	1,410	1,473	<b>1,465</b>	<b>1,500</b>	<b>5,848</b>	<b>1,425</b>	<b>1,490</b>	<b>5,875</b>
Total red meat & poultry	85,441	87,097	21,920	22,516	22,428	22,619	89,483	21,819	22,478	<b>22,731</b>	<b>22,922</b>	<b>89,950</b>	<b>22,172</b>	<b>22,976</b>	<b>91,414</b>
Table eggs, mil. doz.	6,365	6,411	1,611	1,610	1,624	1,649	6,494	1,592	1,586	<b>1,600</b>	<b>1,650</b>	<b>6,428</b>	<b>1,610</b>	<b>1,610</b>	<b>6,535</b>
<b>Per capita disappearance, retail lb 2/</b>															
Beef	66.0	65.4	15.8	16.8	16.8	16.2	65.7	15.9	16.6	<b>16.9</b>	<b>15.5</b>	<b>64.9</b>	<b>15.5</b>	<b>16.4</b>	<b>63.7</b>
Pork	51.3	49.9	12.3	11.9	11.9	13.1	49.3	12.3	12.2	<b>12.4</b>	<b>13.4</b>	<b>50.3</b>	<b>12.5</b>	<b>12.4</b>	<b>50.9</b>
Lamb and mutton	1.1	1.1	0.3	0.3	0.2	0.3	1.1	0.3	0.3	<b>0.2</b>	<b>0.3</b>	<b>1.1</b>	<b>0.3</b>	<b>0.3</b>	<b>1.1</b>
Broilers	84.2	85.6	21.8	22.5	21.9	20.7	86.9	21.0	21.4	<b>21.7</b>	<b>21.3</b>	<b>85.4</b>	<b>20.8</b>	<b>21.9</b>	<b>86.0</b>
Turkeys	17.0	16.7	3.5	3.9	4.3	5.2	16.9	3.8	4.0	<b>4.3</b>	<b>5.1</b>	<b>17.2</b>	<b>3.6</b>	<b>4.0</b>	<b>16.9</b>
Total red meat & poultry	221.4	220.5	54.1	55.8	55.6	55.9	221.4	53.6	54.8	<b>55.9</b>	<b>55.9</b>	<b>220.3</b>	<b>53.2</b>	<b>55.4</b>	<b>220.1</b>
Eggs, number	256.9	255.3	63.9	63.5	63.8	64.5	255.7	61.7	61.2	<b>62.5</b>	<b>64.1</b>	<b>249.6</b>	<b>62.5</b>	<b>62.1</b>	<b>252.2</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	<b>91-92</b>	<b>90-94</b>	<b>91-93</b>	<b>88-96</b>	<b>89-97</b>	<b>87-94</b>
Feeder steers, Ok City, \$/cwt	104.76	110.94	106.23	104.08	115.17	103.22	107.18	99.32	108.87	<b>114-115</b>	<b>111-115</b>	<b>108-110</b>	<b>107-115</b>	<b>109-117</b>	<b>105-112</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	<b>52-53</b>	<b>49-51</b>	<b>51-52</b>	<b>46-54</b>	<b>47-55</b>	<b>47-54</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	<b>85-86</b>	<b>82-86</b>	<b>83-85</b>	<b>82-90</b>	<b>81-89</b>	<b>83-90</b>
Barrows & gilts, Nat'l Base Cost \$/cwt	52.51	50.05	42.63	48.45	51.83	46.13	47.26	46.04	52.55	<b>50-51</b>	<b>45-47</b>	<b>48-49</b>	<b>45-49</b>	<b>47-51</b>	<b>46-50</b>
Broilers, 12 City, cents/lb	74.10	70.80	62.7	61.0	67.8	65.9	64.4	75.0	80.3	<b>80-81</b>	<b>74-78</b>	<b>77-79</b>	<b>73-79</b>	<b>74-80</b>	<b>73-79</b>
Turkeys, Eastern, cents/lb	69.70	73.40	67.3	71.3	79.4	89.8	77.0	69.7	77.9	<b>88-89</b>	<b>90-94</b>	<b>81-83</b>	<b>71-77</b>	<b>73-79</b>	<b>75-81</b>
Eggs, New York, cents/doz.	82.20	65.50	71.4	62.7	64.0	89.0	71.8	105.3	92.0	<b>114-115</b>	<b>102-108</b>	<b>103-105</b>	<b>95-103</b>	<b>83-89</b>	<b>89-97</b>
<b>U.S. trade, million lb</b>															
Beef & veal exports	460	698	223	315	307	308	1,153	269	363	<b>370</b>	<b>390</b>	<b>1,392</b>	<b>370</b>	<b>410</b>	<b>1,695</b>
Beef & veal imports	3,679	3,599	843	789	731	722	3,085	770	884	<b>815</b>	<b>775</b>	<b>3,244</b>	<b>810</b>	<b>860</b>	<b>3,320</b>
Lamb and mutton imports	180	180	53	44	41	52	190	56	44	<b>42</b>	<b>50</b>	<b>192</b>	<b>57</b>	<b>51</b>	<b>198</b>
Pork exports	2,181	2,665	770	763	653	811	2,997	792	685	<b>635</b>	<b>860</b>	<b>2,972</b>	<b>780</b>	<b>785</b>	<b>3,085</b>
Pork imports	1,099	1,024	259	237	239	254	989	239	256	<b>255</b>	<b>265</b>	<b>1,015</b>	<b>245</b>	<b>250</b>	<b>1,025</b>
Broiler exports	4,784	5,203	1,338	1,298	1,224	1,412	5,272	1,275	1,393	<b>1,300</b>	<b>1,400</b>	<b>5,368</b>	<b>1,350</b>	<b>1,355</b>	<b>5,515</b>
Turkey exports	442	570	119	125	152	149	546	124	135	<b>140</b>	<b>155</b>	<b>554</b>	<b>135</b>	<b>150</b>	<b>605</b>
Live swine imports (thousand head)	8,506	8,192	2,133	2,087	2,205	2,338	8,763	2,302	2,370	<b>2,425</b>	<b>2,500</b>	<b>9,597</b>	<b>2,325</b>	<b>2,400</b>	<b>9,700</b>

1/ Forecasts are in bold.

2/ Per capita meat and egg disappearance data are calculated using the Resident Population Plus Armed Forces Overseas series from the Census Bureau of the Department of Commerce.

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

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## Dairy Forecasts

	2006					2007					2008		
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thous.)	9,092	9,128	9,113	9,115	9,112	9,130	9,129	9,160	9,170	9,147	9,190	9,205	9,205
Milk per cow (pounds)	5,010	5,141	4,906	4,894	19,951	5,039	5,197	5,000	4,980	20,216	5,180	5,290	20,610
<b>Milk production (bil. pounds)</b>	45.5	46.9	44.7	44.6	181.8	46.0	47.4	45.8	45.7	184.9	47.6	48.7	189.7
Farm use	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3	0.3	1.1
Milk marketings	45.3	46.6	44.4	44.3	180.7	45.7	47.2	45.5	45.4	183.8	47.3	48.4	188.6
<b>Milkfat (bil. pounds milk equiv.)</b>													
Milk marketings	45.3	46.6	44.4	44.3	180.7	45.7	47.2	45.5	45.4	183.8	47.3	48.4	188.6
Beginning commercial stocks	8.0	11.5	13.5	11.6	8.0	9.5	11.9	13.6	11.8	9.5	9.5	12.2	9.5
Imports	1.1	1.2	1.1	1.5	5.0	1.1	1.2	1.1	1.5	4.9	1.1	1.2	4.8
Total supply	54.4	59.3	59.1	57.5	193.6	56.3	60.2	60.3	58.7	198.2	57.9	61.8	202.9
Ending commercial stocks	11.5	13.5	11.6	9.5	9.5	11.9	13.6	11.8	9.5	9.5	12.2	14.0	9.1
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	42.9	45.8	47.4	48.0	184.1	44.4	46.6	48.5	49.2	188.7	45.7	47.8	193.8
<b>Skim solids (bil. pounds milk equiv.)</b>													
Milk marketings	45.3	46.6	44.4	44.3	180.7	45.7	47.2	45.5	45.4	183.8	47.3	48.4	188.6
Beginning commercial stocks	9.0	9.7	10.2	9.1	9.0	9.1	9.7	10.1	9.5	9.1	9.0	9.5	9.0
Imports	1.1	1.1	1.1	1.4	4.8	1.0	1.1	1.1	1.4	4.6	1.0	1.1	4.6
Total supply	55.3	57.5	55.7	54.8	194.4	55.8	58.0	56.7	56.3	197.5	57.3	59.0	202.2
Ending commercial stocks	9.7	10.2	9.1	9.1	9.1	9.7	10.1	9.5	9.0	9.0	9.5	10.0	9.0
Net removals	0.0	0.7	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	45.6	46.6	46.7	45.7	184.5	46.1	47.9	47.2	47.3	188.5	47.8	49.0	193.2
<b>Milk prices (dol./cwt) 1/</b>													
All milk	13.50	11.97	12.23	13.90	12.90	15.00	18.27	21.80	21.85	19.20	20.25	18.30	18.30
								-22.00	-22.35	-19.40	-21.15	-19.30	-19.30
Class III	12.23	11.02	11.42	12.88	11.89	14.28	17.95	20.52	19.70	18.10	17.78	16.38	16.35
								-20.72	-20.20	-18.30	-18.68	-17.38	-17.35
Class IV	11.33	10.30	10.65	11.97	11.06	12.98	18.45	21.61	21.19	18.50	19.56	17.57	17.65
								-21.91	-21.79	-18.80	-20.56	-18.67	-18.75
<b>Product prices (dol./pound) 2/</b>													
Cheddar cheese	1.272	1.184	1.217	1.316	1.247	1.352	1.627	1.977	1.965	1.730	1.768	1.600	1.600
								-1.997	-2.015	-1.750	-1.858	-1.700	-1.700
Dry whey	0.345	0.289	0.289	0.381	0.329	0.592	0.766	0.618	0.495	0.615	0.495	0.538	0.530
								-0.638	-0.525	-0.635	-0.525	-0.568	-0.560
Butter	1.247	1.153	1.210	1.267	1.219	1.227	1.421	1.425	1.383	1.360	1.310	1.245	1.290
								-1.465	-1.463	-1.400	-1.430	-1.375	-1.420
Nonfat dry milk	0.905	0.829	0.852	0.986	0.893	1.182	1.668	2.031	2.000	1.720	1.845	1.648	1.635
								-2.051	-2.040	-1.740	-1.915	-1.718	-1.705

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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## Economic Indicator Forecasts

	2006					2007					2008		
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
<b>GDP, chain wtd (bil. 2000 dol.)</b>	11,381	11,385	11,433	11,542	11,319	11,549	11,508	11,579	11,656	11,539	11,733	11,818	11,864
<b>CPI-U, annual rate (pct.)</b>	2.0	3.4	2.9	-2.2	2.0	3.8	6.0	2.6	2.0	3.6	2.3	2.4	2.2
<b>Unemployment (pct.)</b>	4.8	4.7	4.7	4.5	4.6	4.5	4.5	4.6	4.7	4.6	4.7	4.7	4.7
<b>Interest (pct.)</b>													
3-month Treasury bill	4.4	4.8	4.9	4.9	4.7	5.0	4.7	4.8	4.9	4.9	4.9	4.8	4.8
10-year Treasury bond yield	4.6	5.1	4.9	4.6	4.8	4.7	4.9	4.9	5.0	4.8	5.0	4.9	5.1

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, August 2007.  
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## PRODUCTION INDICATORS

	Aug. '2006	2007		
		June	July 1,000 Head	Aug. / <sup>*</sup>
<b>Cattle:</b>				
On feed - US, 1,000+ Hd.	10,822	11,272	10,737	10,299
Net placements	2,231	1,605	1,561	2,069
Marketings	2,067	2,140	1,999	2,066
<b>Broilers:</b>				
Eggs in incubators (000) /1	661,365	680,815	667,719	675,750
Chicks hatched (000) /2	810,030	810,419	820,865	828,788
Hatching egg layers /1	54,569	57,238	56,572	56,246
Pullets placed (000)	7,631	7,554	6,912	7,684
Hvy-type hen slaughter /2	7,242	6,826	6,926	7,310
<b>Turkeys:</b>				
Eggs in incubators (000) /1	30,843	33,155	33,258	33,539
Poult placed (000)	25,693	26,277	27,343	26,796
<b>Eggs:</b>				
Table egg prod. (mil. doz.) /2	546.4	520.3	536.3	536.5
Table egg layers, (000) /1	283,401	279,929	278,911	280,537
Table eggs/100 layers /1	73.8	74.7	74.1	74.2
Chicks hatched (000) /2	35,611	40,005	35,560	36,838
Lt.-type hen slaughter /2	4,329	5,036	4,509	4,980

## ESTIMATED RETURNS

	Sep. '2006	2007		
		July	Aug. Cents/lb	Sep. / <sup>*</sup>
<b>Great Plains cattle feedlot</b>				
Breakeven price /3	86.96	96.74	96.17	97.64
Selling price	90.21	90.41	92.35	94.00
Net margin	3.25	-6.33	-3.82	-3.64
<b>N. Central hog farrow to finish</b>				
Breakeven price /3	44.88	NA	NA	NA
Selling price	52.00	53.32	NA	NA
Net margin	7.12	53.32	NA	NA
<b>Broiler</b>				
	<b>Index</b>	<b>Index</b>	<b>Index</b>	<b>Index</b>
Feed Cost 1998-2000=100	104.3	130.0	137.0	125.6
Market Price 1998-2000=100	111.4	143.2	142.7	138.0
Price - Cost 1998-2000=100	113.9	147.9	144.7	142.3
<b>Turkey</b>				
Feed Cost 1998-2000=100	105.3	130.7	135.6	144.7
Market Price 1998-2000=100	127.6	130.9	135.0	141.5
Price - Cost 1998-2000=100	137.8	131.0	134.7	140.0
<b>Egg</b>				
Feed Cost 1998-2000=100	98.9	149.7	133.2	134.7
Market Price 1998-2000=100	81.1	143.8	137.6	166.5
Price - Cost 1998-2000=100	71.8	140.7	139.8	183.0

/1 First of month.

/2 Last month estimated.

/3 Does not include capital replacement cost.

/<sup>\*</sup> estimate.

# MEAT STATISTICS

	Jan. -	Jan. -	2007					/*
	Sept. 2006	Sept. 2007	May	June	July	Aug.	Sept.	
<b>Commercial production</b>	<i>Million pounds</i>							
Beef	19,639	19,665	2,285	2,349	2,256	2,451	2,075	
Veal	107	106	12	11	11	10	10	
Pork	15,429	15,862	1,762	1,654	1,659	1,850	1,830	
Lamb	139	136	16	14	14	15	14	
Total red meat	35,315	35,769	4,075	4,028	3,939	4,325	3,929	
Broilers	26,951	26,636	3,170	2,980	3,039	3,204	2,799	
Other chicken	383	374	45	45	44	47	39	
Turkeys	4,214	4,383	511	499	506	520	475	
Total poultry	31,548	31,394	3,726	3,524	3,589	3,772	3,312	
Total meat & poultry	66,863	67,162	7,802	7,552	7,528	8,097	7,241	

	Jan. -	Jan. -	2007					/*
	Sept. 2006	Sept. 2007	May	June	July	Aug.	Sept.	
<b>Commercial slaughter/**</b>	<i>Thousand head</i>							
Cattle	25,385	25,662	3,051	3,077	2,902	3,132	2,645	
Steers	13,629	13,406	1,623	1,642	1,578	1,668	1,400	
Heifers	7,458	7,689	891	940	855	938	800	
Beef Cows	2,177	2,295	290	269	240	258	200	
Dairy Cows	1,734	1,846	194	176	183	215	190	
Bulls and stags	388	418	53	50	46	53	45	
Calves	513	572	59	61	63	65	55	
Sheep	2,010	1,977	218	200	205	228	210	
Hogs	76,857	79,337	8,760	8,298	8,397	9,395	9,336	
Barrows & gilts	74,205	59,467	8,432	0	0	8,058	9,038	
Sows	2,420	1,887	286	0	0	274	258	
Broilers	6,668,058	6,638,795	784,318	741,444	756,289	805,270	692,250	
Turkeys	187,572	195,078	22,617	22,084	22,590	24,350	21,450	

	2007							/*
	Sept. 2006	May	June	July	Aug.	Sept.		
<b>F.I. dressed weight</b>	<i>Pounds</i>							
Cattle	789	753	767	782	787	788		
Calves	211	210	183	172	159	165		
Sheep	66	73	70	67	66	65		
Hogs	199	202	200	198	197	197		

	2007						
	Sept. 2006	May	June	July	Aug.	Sept.	/*
<b>Beginning cold storage stocks</b>	<i>Million pounds</i>						
Beef	484.5	411.8	410.4	429.1	466.5	472.5	
Pork	425.6	528.5	492.0	467.9	455.9	457.9	
Bellies	10.2	61.8	57.3	47.2	31.6	22.7	
Hams	113.3	79.6	97.2	121.1	134.9	146.9	
Total chicken	710.4	604.3	605.9	630.0	646.2	617.0	
Turkey	500.3	360.2	398.0	448.1	503.3	514.5	
Frozen eggs	21.6	14.3	15.2	17.4	17.5	18.1	

/\* Estimates with exception of Cold Storage

/\*\* Slaughter classes are estimated



## WHOLESALE PRICES

	2006		2007			
	Sept.	May	June	July	Aug.	Sept. /*
<b>Beef, Central U.S.</b>						
Boxed beef cutout	\$/cwt					
Choice 1-3, 600 - 900 lbs.	144.69	160.20	145.59	141.47	144.51	147.00
Select 1-3, 600 - 900 lbs.	135.40	148.42	138.56	135.35	138.52	140.25
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A
Bnls. beef, 90% fresh	130.83	150.36	138.74	132.46	143.01	140.00
Importd bnls. beef 90% frz.	134.84	132.35	131.75	131.17	134.80	136.00
Hide & offal value	8.46	10.22	10.29	9.85	9.73	9.80
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A
<b>Pork, Central U.S.</b>						
Pork cutout composite	71.41	76.48	75.79	73.74	71.48	72.00
Loins, 14-19 lb BI 1/4" trim	99.58	121.61	113.58	111.78	111.66	113.00
Bellies, 12-14 lb skin on trmd.	82.56	106.30	101.06	99.83	86.58	86.00
Hams, 20-23 lb BI trmd. TS1	76.58	59.02	64.09	60.21	62.00	66.00
Trimming, 72% fresh	58.91	57.19	64.40	64.71	57.96	62.00
<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	209.04	221.40	224.65	225.49	223.33	222.75
<b>cents/lb</b>						
<b>Broilers</b>						
12 City Avg.	68.18	81.00	81.34	80.68	78.82	78.70
Georgia dock	69.83	79.10	80.22	80.45	80.85	91.10
<i>Northeast</i>						
Breast, boneless	129.50	169.62	150.82	160.43	162.21	171.60
Breast, Ribs on	91.11	115.64	104.07	97.13	100.59	104.10
Legs, whole	43.83	60.79	63.54	64.85	65.28	64.50
Leg quarters	33.73	43.43	47.71	50.34	49.87	47.90
<b>Turkeys</b>						
<i>Eastern region</i>						
Toms, 16-24 lb	84.23	76.98	81.98	86.21	89.33	93.25
Hens, 8-16 lb	84.40	76.98	82.12	86.89	89.70	93.50
Breast, 4-8 lb	120.80	120.00	N/A	125.29	126.78	135.00
Drumsticks	40.35	51.40	58.58	59.92	59.71	59.40
Wings, full cut	56.87	41.77	49.69	49.44	49.73	48.70
<b>Eggs, grd A, lg, doz</b>						
12 City Metro	59.32	88.75	74.10	105.10	100.58	121.70
New York	67.30	95.59	86.38	115.19	112.30	131.00

/\* Estimates.

Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

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

	Unit	2004	2005	2006	Jun-06	Jul-06	Aug-06	Sep-06
<b>Milk production:</b>								
Production (23 States)	Mil. lb.	155,528	161,582	166,645	14,033	13,937	13,838	13,307
Milk cows (23 States)	Thou.	8,082	8,138	8,246	8,269	8,258	8,255	8,251
Milk per cow (23 States)	Lb.	19,243	19,857	20,210	1,697	1,688	1,676	1,613
Production (U.S. est.)	Mil. lb.	170,934	176,989	181,839	15,305	15,164	15,089	14,486
<b>Milk prices:</b>								
All milk	Dol./cwt	16.05	15.14	12.90	11.90	11.80	12.00	12.90
Milk eligible for fluid use	Dol./cwt	16.05	15.14	12.92	11.90	11.80	12.10	12.90
Manufacturing grade milk	Dol./cwt	15.44	14.48	12.21	11.30	11.00	11.10	12.30
Class III (cheese milk) 3.5% fat	Dol./cwt	15.39	14.05	11.89	11.29	10.92	11.06	12.29
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	13.20	12.88	11.06	10.22	10.21	10.64	11.10
<b>Slaughter cow price, WI</b>	Dol./cwt	52.66	53.94	49.08	49.75	48.94	49.35	49.38
<b>Chicago Mercantile Exchange prices:</b>								
Butter	Dol./lb.	1.8166	1.5484	1.2364	1.1643	1.1645	1.3035	1.3170
American cheese, 40-pound blocks	Dol./lb.	1.6492	1.4928	1.2562	1.1924	1.1630	1.2345	1.2933
American cheese, barrels	Dol./lb.	1.6036	1.4484	1.2317	1.1818	1.1271	1.2223	1.2899
<b>Wholesale price:</b>								
Nonfat dry milk, Central States	Dol./lb.	0.8793	0.9918	1.0245	0.8487	0.8659	0.9514	1.0326
<b>Retail prices:</b>								
Consumer Price Index	1982-84=100	188.9	195.3	201.6	202.9	203.5	203.9	202.9
All food	1982-84=100	186.2	190.7	195.2	194.5	195.0	195.5	196.2
Dairy products	1982-84=100	180.2	182.4	181.4	179.6	180.8	180.0	179.9
Fluid milk	Dec 1997=100	125.0	127.0	125.5	123.6	124.1	123.2	123.4
Other dairy products	Dec 1997=100	120.2	122.1	122.8	123.1	123.3	124.8	122.2
<b>Dairy product output:</b>								
Butter	Mil. lb.	1,246.7	1,347.2	1,443.6	100.8	94.6	88.3	103.8
American cheese	Mil. lb.	3,738.8	3,813.0	3,937.4	337.0	328.2	318.9	325.2
Other-than-American cheese	Mil. lb.	5,134.3	5,314.2	5,522.8	456.9	439.2	470.0	459.1
Frozen products 2/	Mil. gal.	1,284.4	1,308.0	1,288.7	135.1	127.2	127.2	107.4
All products (m.e.-fat)	Mil. lb.	108,944	113,377	117,036	9,942	9,589	9,568	9,432
Nonfat dry milk	Mil. lb.	1,412.4	1,186.1	1,227.6	117.0	88.2	75.9	64.9
<b>Beginning stocks:</b>								
Commercial butter	Mil. lb.	93.4	44.9	58.5	261.4	262.9	259.7	215.1
Commercial American cheese	Mil. lb.	481.8	476.0	536.7	601.4	603.6	601.7	580.3
Other cheese	Mil. lb.	233.0	224.7	221.3	261.9	272.3	297.1	281.7
Manufacturers' nonfat dry milk	Mil. lb.	110.8	98.2	114.1	146.7	111.3	83.4	55.7
All commercial (m.e.-fat)	Mil. lb.	8,333	7,154	8,007	13,412	13,519	13,645	12,367
All commercial (m.e.-skim)	Mil. lb.	8,476	8,181	8,951	10,465	10,174	10,109	9,429
All Government (m.e.-fat)	Mil. lb.	582	177	20	10	12	16	14
All Government (m.e.-skim)	Mil. lb.	10,405	4,901	809	232	438	624	450
<b>Commercial disappearance:</b>								
Butter	Mil. lb.	1,352.4	1,370.1	1,435.4	105.8	100.3	135.7	131.2
American cheese	Mil. lb.	3,805.6	3,794.9	3,991.1	336.4	331.5	342.5	345.4
Other-than-American cheese	Mil. lb.	5,536.4	5,723.9	5,931.5	479.5	450.5	520.6	563.5
Nonfat dry milk	Mil. lb.	1,320.9	1,262.2	1,201.9	132.7	116.3	102.4	80.6
All products:								
m.e.-fat	Mil. lb.	176,355	180,170	184,250	15,540	15,345	16,657	15,469
Milkfat	Mil. lb.	6,460	6,585	6,776	554	543	594	565
Skim solids	Mil. lb.	15,034	15,660	15,981	1,351	1,325	1,368	1,297
<b>USDA net removals:</b>								
Butter	Mil. lb.	-6.6	0.0	0.0	0.0	0.0	0.0	0.0
Cheese	Mil. lb.	5.9	-2.3	0.0	0.0	0.0	0.0	0.0
Nonfat dry milk	Mil. lb.	105.4	-81.5	62.5	17.6	0.5	0.0	0.0
All products (m.e.-fat)	Mil. lb.	-65	-39	14	4	0	0	0
All products (m.e.-skim)	Mil. lb.	1285	-972	728	205	6	0	0
<b>Imports:</b>								
All products (m.e.-fat)	Mil. lb.	5,278	5,071	4,981	435	400	383	348
All products (m.e.-skim)	Mil. lb.	4,839	4,839	4,762	354	392	391	350
<b>International market prices:</b>								
Butter	\$/metric ton	1,898	1,970	1,910	1,819	1,813	1,813	1,822
Nonfat dry milk	\$/metric ton	2,072	2,261	2,460	2,275	2,313	2,622	2,675

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, r hoskin@ers.usda.gov

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**U.S. dairy situation at a glance (continued)**

Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07
13,637	13,332	13,983	14,276	13,098	14,771	14,457	14,874	14,204	14,493	14,332
8,255	8,260	8,276	8,280	8,277	8,285	8,280	8,286	8,294	8,316	8,327
1,652	1,614	1,690	1,724	1,582	1,783	1,746	1,795	1,713	1,743	1,721
14,885	14,541	15,213	15,589	14,298	16,119	15,759	16,209	15,473	15,718	15,338
13.50	13.90	14.10	14.50	14.90	15.60	16.60	18.00	20.20	21.70	21.70
13.50	13.90	14.10	14.50	14.90	15.60	16.60	18.00	20.20	21.70	21.70
12.70	13.60	13.80	13.90	14.90	15.10	15.90	17.70	20.00	20.70	20.30
12.32	12.84	13.47	13.56	14.18	15.09	16.09	17.60	20.17	21.38	19.83
11.51	12.11	12.30	12.53	12.71	13.71	16.12	18.48	20.76	21.64	21.87
48.81	45.25	43.63	45.60	50.31	48.31	50.83	54.95	50.38	52.06	53.85
1.3206	1.2915	1.2405	1.2248	1.2187	1.3218	1.3725	1.4825	1.5019	1.4913	1.4464
1.4470	1.3745	1.3223	1.3180	1.3408	1.3823	1.4628	1.7211	2.0100	1.9138	1.9554
1.3961	1.3813	1.2860	1.3310	1.3374	1.3840	1.4490	1.6894	1.9887	1.8927	1.9107
1.2255	1.5202	1.3264	1.2851	1.2953	1.4263	1.6402	1.9459	2.1871	2.2146	2.0465
201.8	201.5	201.8	202.4	203.5	205.4	206.7	207.9	208.4	208.3	207.9
197.1	196.8	197.0	198.8	200.0	200.4	200.8	201.8	202.4	203.1	203.9
182.0	180.6	181.0	183.5	183.8	185.7	185.8	187.3	191.4	197.9	201.7
126.0	125.6	125.5	127.0	128.2	129.3	130.4	133.3	137.9	146.7	148.2
123.7	120.0	121.7	123.3	124.7	125.4	125.1	126.2	130.5	131.3	135.1
118.6	117.6	137.2	151.0	134.2	138.2	134.3	124.4	109.7	115.4	NA
321.2	314.9	339.4	343.1	305.5	338.4	325.7	331.4	315.7	322.4	NA
479.1	476.2	490.8	482.9	443.0	499.4	476.7	489.0	474.6	473.0	NA
98.0	82.7	76.6	94.9	97.4	119.3	123.1	132.8	138.9	131.4	NA
9,524	9,189	9,843	10,328	9,425	10,511	10,339	10,549	10,118	10,251	NA
72.3	80.0	114.7	108.8	98.1	118.1	123.1	115.9	119.3	121.1	NA
190.4	157.4	108.0	108.5	148.5	185.4	193.1	245.8	270.2	272.9	271.9
562.7	533.5	519.2	534.0	543.6	561.7	568.1	582.1	572.7	561.9	562.5
280.2	276.3	265.1	283.2	288.6	294.2	304.6	291.8	305.5	310.8	304.2
40.1	35.0	40.2	79.1	80.8	74.7	77.0	99.0	92.1	108.2	125.1
11,648	10,559	9,244	9,500	10,536	11,552	11,863	13,006	13,601	13,635	13,583
9,051	8,592	8,369	9,113	9,322	9,496	9,705	9,985	9,940	10,103	10,252
14	16	13	10	16	12	9	9	6	6	7
429	386	367	318	298	253	187	168	130	98	65
155.4	171.4	143.3	112.9	99.0	133.1	85.8	106.5	110.0	118.0	NA
354.4	334.1	329.4	338.7	295.1	336.3	319.2	345.2	330.8	327.9	NA
518.8	531.8	513.4	500.1	460.9	517.1	516.7	504.3	502.6	509.5	NA
77.4	74.9	77.4	108.7	104.3	116.0	102.5	122.8	103.3	104.2	NA
16,274	16,320	15,464	14,880	13,507	16,059	14,848	16,007	15,751	16,038	NA
611	614	583	562	509	596	544	575	561	570	NA
1,367	1,327	1,291	1,369	1,243	1,404	1,369	1,434	1,347	1,352	NA
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
394	553	582	414	313	349	386	430	407	336	NA
396	525	512	312	327	341	367	345	392	357	NA
1,834	1,898	2,025	2,028	2,038	2,175	2,422	2,758	4,050	5,213	5,600
2,766	2,906	2,931	3,110	3,138	3,463	4,188	4,927	4,885	5,113	5,240

## Commercial disappearance: Milk in all products, 2007

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	15,589	14,298	16,119	15,759	16,209	15,473	15,718						
Farm use	97	88	97	94	97	94	97						
Marketings	15,492	14,210	16,022	15,665	16,112	15,379	15,621						
Beginning commercial stocks	9,509	10,536	11,552	11,863	13,066	13,601	13,635						
Imports	414	313	349	386	430	407	336						
Total supply	25,416	25,059	27,923	27,914	29,608	29,387	29,592						
Utilization:													
Ending commercial stocks	10,536	11,552	11,863	13,066	13,601	13,635	13,554						
USDA net removals	0	0	0	0	0	0	0						
Commercial disappearance	14,880	13,507	16,059	14,848	16,007	15,751	16,038						
Percent change from a year ago	4.8	1.4	4.3	-0.2	4.2	1.4	4.6						
Cumulative disappearance	14,880	28,387	44,447	59,295	75,302	91,053	107,091						
	First quarter			Second quarter			Third quarter			Fourth quarter			
	44,447			46,606									
Percent change from a year ago	3.6			1.8									

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.  
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## Commercial disappearance: Milkfat, 2007

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	589	539	600	578	584	552	560						
Farm use	4	3	4	3	3	3	3						
Marketings	586	536	596	575	580	549	556						
Beginning commercial stocks	349	387	424	436	480	499	501						
Imports	15	11	12	13	15	14	11						
Total supply	949	933	1,032	1,023	1,074	1,062	1,068						
Utilization:													
Ending commercial stocks	387	424	436	480	499	501	498						
USDA net removals	0	0	0	0	0	0	0						
Commercial disappearance	562	509	596	544	575	561	570						
Percent change from a year ago	4.8	2.0	4.3	-0.6	3.3	1.3	5.0						
Cumulative disappearance	562	1,071	1,668	2,211	2,786	3,348	3,918						
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1,668			1,680									
Percent change from a year ago	3.7			1.4									

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.  
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## Commercial disappearance: Skim solids, 2007

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	1,366	1,237	1,401	1,369	1,409	1,335	1,341						
Farm use	8	8	8	8	8	8	8						
Marketings	1,357	1,230	1,392	1,361	1,400	1,327	1,332						
Beginning commercial stocks	785	801	816	834	858	854	868						
Imports	27	28	29	32	30	34	31						
Total supply	2,170	2,059	2,238	2,227	2,288	2,215	2,231						
Utilization:													
Ending commercial stocks	801	816	834	858	854	868	879						
USDA net removals	0	0	0	0	0	0	0						
Commercial disappearance	1,369	1,243	1,404	1,369	1,434	1,347	1,352						
Percent change from a year ago	0.5	0.9	2.0	4.7	4.2	-0.3	2.1						
Cumulative disappearance	1,369	2,612	4,015	5,384	6,818	8,165	9,517						
	First quarter			Second quarter			Third quarter			Fourth quarter			
	4,015			4,149									
Percent change from a year ago	1.2			2.9									

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.  
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## Commercial disappearance: Butter, 2007

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	151.0	134.2	138.2	134.4	124.4	109.7	115.4						
Beginning commercial stocks	108.5	148.5	185.3	193.1	245.8	270.2	272.9						
Imports	1.9	1.7	2.6	3.2	5.9	3.1	1.2						
Total supply	261.4	284.4	326.1	330.6	376.0	383.0	389.5						
Utilization:													
Ending commercial stocks	148.5	185.3	193.1	245.8	270.2	272.9	271.5						
USDA net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Commercial disappearance	112.9	99.0	133.1	84.8	105.9	110.0	118.0						
Percent change from a year ago	33.5	5.0	12.6	-12.2	7.3	4.0	17.7						
Cumulative disappearance	112.9	212.0	345.1	429.9	535.7	645.8	763.8						
	First quarter			Second quarter			Third quarter			Fourth quarter			
	345.1			300.7									
Percent change from a year ago	16.1			-0.1									

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.  
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## Commercial disappearance: Nonfat dry milk, 2007

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	108.8	98.1	118.0	123.1	115.9	119.3	121.1						
Beginning commercial stocks	79.1	80.8	74.7	77.8	99.0	92.1	108.2						
Imports	0.0	0.1	1.0	0.6	0.0	0.0	0.0						
Total supply	187.9	179.0	193.7	201.4	215.0	211.5	229.3						
Utilization:													
Ending commercial stocks	80.8	74.7	77.8	99.0	92.1	108.2	125.1						
USDA net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Commercial disappearance	107.1	104.3	116.0	102.5	122.8	103.3	104.2						
Percent change from a year ago	1.7	-11.6	-5.1	22.2	4.4	-22.1	-10.5						
Cumulative disappearance	107.1	211.4	327.4	429.8	552.6	655.9	760.2						
	First quarter			Second quarter			Third quarter			Fourth quarter			
	327.4			328.6									
Percent change from a year ago	-5.1			-1.6									

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.  
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## Commercial disappearance: American cheese, 2007

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	343.1	305.5	338.4	325.7	331.4	315.7	322.4						
Beginning commercial stocks	534.0	543.6	561.7	568.1	582.1	572.7	561.9						
Imports	5.2	7.8	4.4	7.4	4.3	4.3	2.3						
Total supply	882.3	856.9	904.5	901.3	917.8	892.7	886.6						
Utilization:													
Ending commercial stocks	543.6	561.7	568.1	582.1	572.7	561.9	558.6						
USDA net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Commercial disappearance	338.7	295.1	336.3	319.2	345.1	330.8	327.9						
Percent change from a year ago	2.6	0.6	3.4	-3.4	4.7	0.0	-0.9						
Cumulative disappearance	338.7	633.8	970.2	1,289.4	1,634.5	1,965.3	2,293.2						
	First quarter			Second quarter			Third quarter			Fourth quarter			
	970.2			995.1									
Percent change from a year ago	2.2			0.4									

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.  
 For further information, contact: Roger Hoskin 202 694 5148, rhoskin@ers.usda.gov  
 Published in Livestock, Dairy, and Poultry Outlook, <http://www.ers.usda.gov/publications/ldp>

## Commercial disappearance: Other-than-American cheese, 2007

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	482.9	443.0	499.4	476.7	489.0	474.6	473.0						
Beginning commercial stocks	283.2	288.6	294.2	304.6	291.8	305.5	310.8						
Imports	22.6	23.4	28.1	27.2	28.9	33.4	31.9						
Total supply	788.7	755.0	821.7	808.5	809.7	813.4	815.7						
Utilization:													
Ending commercial stocks	288.6	294.2	304.6	291.8	305.5	310.8	306.2						
Commercial disappearance	500.1	460.9	517.1	516.7	504.3	502.6	509.5						
Percent change from a year ago	3.9	4.3	3.4	8.7	1.6	3.1	11.0						
Cumulative disappearance	500.1	961.0	1478.1	1994.8	2499.0	3001.6	3511.1						
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1478.1			1523.5									
Percent change from a year ago	3.8			4.4									

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.  
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## Broiler, turkey, and egg feed costs and market prices

	DECATUR SOYBEAN MEAL	CHICAGO No. 2 CORN	Feed costs Liveweight Basis	Market Price	Market Price - Feed costs
<b>BROILERS</b>	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
July-2006	168.97	2.34	105.6	103.8	103.1
Aug-2006	159.77	2.15	104.8	111.4	113.7
Sept-2006	168.92	2.00	104.3	111.4	113.9
Oct-2006	177.63	2.79	99.6	99.3	99.1
Nov-2006	190.62	3.37	98.7	95.8	94.7
Dec-2006	180.84	3.49	113.1	106.4	104.0
Jan-2007	190.56	3.68	124.8	118.5	116.2
Feb-2007	208.81	3.91	125.1	130.3	132.1
Mar-2007	205.26	3.83	129.9	135.6	137.7
Apr-2007	189.37	3.46	136.8	139.3	140.2
May-2007	198.66	3.60	134.9	146.2	150.2
June-2007	229.70	3.70	126.1	144.7	151.2
July-2007	222.05	3.08	130.0	143.2	147.9
Aug-2007	217.63	3.17	137.0	142.7	144.7
<b>TURKEYS</b>	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
July-2006	168.97	2.34	103.2	112.7	116.9
Aug-2006	159.77	2.15	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	98.6	150.5	174.1
Dec-2006	180.84	3.49	97.8	111.5	117.7
Jan-2007	190.56	3.68	115.1	101.7	95.6
Feb-2007	208.81	3.91	129.3	105.8	95.1
Mar-2007	205.26	3.83	129.3	108.7	99.3
Apr-2007	189.37	3.46	135.3	112.6	102.3
May-2007	198.66	3.60	143.9	116.6	104.2
June-2007	229.70	3.70	141.6	124.2	116.3
July-2007	222.05	3.08	130.7	130.9	131.0
Aug-2007	217.63	3.17	135.6	135.0	134.7
<b>EGGS</b>	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
July-2006	168.97	2.34	106.5	59.5	35.0
Aug-2006	159.77	2.15	106.5	84.4	72.9
Sept-2006	168.92	2.00	100.4	81.1	71.1
Oct-2006	177.63	2.79	98.2	79.7	70.0
Nov-2006	190.62	3.37	119.0	120.3	121.0
Dec-2006	180.84	3.49	135.3	122.2	115.4
Jan-2007	190.56	3.68	136.7	133.3	131.6
Feb-2007	208.81	3.91	142.9	128.1	120.3
Mar-2007	205.26	3.83	151.5	127.7	115.3
Apr-2007	189.37	3.46	148.9	115.1	97.4
May-2007	198.66	3.60	137.3	121.4	113.1
June-2007	229.70	3.70	142.2	101.4	80.0
July-2007	222.05	3.08	149.7	143.8	140.7
Aug-2007	217.63	3.17	133.2	137.6	139.8

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.