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Livestock, Dairy, and Poultry Outlook

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Beef Exports Follow Strong First Quarter With Strong April

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Tables will be released
on June 24, 2008

The next newsletter
release is July 18, 2008

Approved by the
World Agricultural
Outlook Board.

Beef Trade: Beef exports continue to increase from 2007, while beef imports lag from last year, including a 30-percent year-over-year decrease in April. Cattle imports are expected to be 6 percent higher than last year, while live cattle exports could be more than double last year due to increased exports to Mexico.

Dairy: Milk production is forecast to rise only fractionally (about 0.5 percent) in 2009, as higher feed costs are expected to slow growth in milk per cow and as cow numbers decline slightly. A fifth round of dairy herd buyouts was announced under the CWT program, with bids being accepted through June 30, 2008. Stronger-than-expected export sales to date resulted in higher export forecasts for 2008, with reductions expected in 2009.

Pork/hogs: Second-quarter prices of 51-52 percent lean hogs are expected to average between \$52 and \$53 per hundredweight (cwt), about the same as second quarter a year ago. For 2008, hog prices will likely range between \$46 and \$48 per cwt. Next year, hog prices are expected to average between \$47 and \$51 per cwt. U.S. exporters shipped more than 439 million pounds of pork products to foreign markets in April, more than 95 percent above a year ago.

Poultry: Broiler meat production is expected to total 9.38 billion pounds in second-quarter 2008, up 3.2 percent from a year earlier. However, production in the second half of 2008 is expected to be about even with the previous year as the number of birds available for slaughter falls. Turkey production is expected to show strong growth in second-quarter 2008, but as with broilers, production growth in the second half of 2008 is expected to slow considerably. Broiler and turkey shipments were up considerably from a year ago. Broiler exports rose 40 percent compared to a year earlier and turkey exports were almost 30 percent higher. Egg prices have fallen sharply in the last 2 months, but table-egg flock numbers are still below prices in the same period in 2007 and egg prices are expected to remain above year-earlier levels through the third quarter.

Poultry Trade: A weak U.S. dollar pushed poultry exports higher in April. Broiler shipments in April totaled 591 million pounds, exceeding April 2007 shipments by 40 percent. Turkey shipments totaled 55 million pounds in April, up about 30 percent from a year ago.

Beef Exports Follow Strong First Quarter With Strong April

Beef exports this year are expected to be 1.650 billion pounds, a 15-percent increase from last year. Historically, the second and third quarters are the strongest for exports as the Northern Hemisphere enters the summer. First-quarter exports were already strong; 360 million pounds were exported from the United States, a 34-percent increase from the first quarter in 2007. Exports increased 29 percent year-over-year in April as well. FAS Export Sales Reports show a seasonal increase of beef exports going to Japan. Exports to Canada and Mexico, currently the two largest export markets, are also expected to be higher than last year. Exports are expected to expand still further in 2009. Next year's exports are anticipated to increase 13 percent to 1.87 billion pounds.

Beef imported into the United States is expected to fall 9 percent in 2008, to 2.755 billion pounds. The latest official trade update showed a 30 percent decrease in April, year-over-year. Domestic cow slaughter forecasts indicate that there will be a good supply of processing meat, some of it the result of increased live slaughter cow imports from Canada. Additionally, the relative weakness of the dollar makes imported beef more expensive. Imports are expected to increase 7 percent in 2009 as cow slaughter numbers decline.

Cattle Imports and Exports Both Expected To Increase from Last Year

This year 2.65-million head of cattle are expected to be imported into the United States. This is a 6-percent increase from last year's 2.495 million. Imports of Canadian feeders continue to be higher than last year, according to AMS weekly reports. The weekly reports also show that slaughter cows and bulls continue to cross the border at a steady rate, following changes in U.S. regulations that allow cattle over 30 months of age born after the Canadian feed ban to be imported from Canada. Imports from Mexico have been below last year and below 5-year averages, according to both official Census data and AMS weekly reports. Next year's cattle imports are expected to decrease 6 percent to 2.5 million head as trade should be more representative of normal seasonal patterns.

Live cattle exports from the United States continue to increase. First-quarter 2008 exports were nearly three times higher than last year. Cattle going to Mexico are responsible for most of the increase. This year 125,000 head of cattle are expected to be exported from the United States, a 94-percent increase from 2007. Next year's exports are expected to be 130,000 head, as current conditions should continue to hold into next year.

Slowing Milk Production and Export Opportunities Generate Mixed Signals

Despite higher feed costs, milk production continues to rise, and the year-over-year increase in 2008 will be about 2 percent. Current-year production is projected to be 189.3 billion pounds. The effect of this year's soaring feed costs will not be apparent until 2009. Milk production is forecast to rise about 0.5 percent in 2009 to 190.3 billion pounds. The milk cow inventory in 2009 is expected to be about 9,230 million head in 2009, down fractionally from the 2008 forecast of 9,255 million. The expected decline is due partly to another round of dairy herd buyouts under the CWT program. Per cow outputs, which have been increasing at a slower rate for several years, will only increase nearly 1 percent in 2008 to 20,455 pounds and almost 1 percent again in 2009, to 20,625 pounds.

Competition between the U.S. domestic markets and export markets is expected to support relatively strong milk and dairy product prices. Continuing changes in the structure of supply and demand for milk and dairy products in the European Union (EU), reduced product availability from Oceania and other regions, and the lower valued U.S. dollar are still making the United States an increasing supplier to global dairy product markets. Exports in 2009 are expected to drop from 2008 totals as competitors recover international market share. The favorable export situation contributes to domestic commercial use being projected 1.2 percent (m.e., fat basis) above 2007 in 2008 and 2.1 percent higher in 2009.

National Agricultural Statistics Service (NASS) cheese prices will likely average \$1.940 to \$1.980 per pound in 2008 and decline to an average \$1.805 to \$1.905 per pound in 2009. Butter prices are forecast to average \$1.345 to \$1.415 per pound this year and climb to \$1.350 to \$1.480 in 2009. The nonfat dry milk (NDM) price has fallen in 2008 compared with last year and will likely average \$1.360 to \$1.400 per pound. However, prices are forecast higher in 2009 to average in the \$1.475 to \$1.545 per pound range. Whey prices are off sharply from 2007 and by year's end will average 28.5 to 30.5 cents per pound. A recovery to the range of 32.0 to 35.0 cents per pound is expected in 2009.

The combination of reduced export demand and higher dairy product prices, except for cheese, will push two of the three reported milk prices lower in 2009 following their rise in 2008. The Class III price is expected to average \$18.15 to \$18.55 per cwt in 2008 and to average \$17.10 to \$18.10 per cwt in 2009. The Class IV price this year is expected to average \$15.55 to \$16.05 per cwt and climb to \$16.55 to \$17.65 per cwt in 2009. The all milk price in 2008 will average \$18.90 to \$19.30 per cwt—and is expected to fall in 2009 to average \$18.15 to \$19.15 per cwt.

Fewer Slaughter Hog Imports, Lower Average Dressed Weights=Lower Pork Production

USDA lowered its 2008 and 2009 forecasts of commercial pork production slightly in June, in response to lower-than-expected imports of Canadian slaughter hogs, and lower average dressed weights. The commercial pork production forecast for 2008 was reduced by 100 million pounds, to 23.4 billion pounds, 6.6 percent above production last year. The production forecast for next year was lowered by 235 million pounds, to 22.7 billion pounds, 2.9 percent below 2008.

Data for U.S. swine imports from Canada for April and May show lower imports in each month. Import data for the month of April, issued by the Commerce Department, show a year-over-year decline in live swine imports of almost 2 percent. Weekly import data for May issued by USDA show a reduction of almost 14 percent compared with May of last year. The declines in live swine imports appear to be largely attributable to sharp decreases in slaughter hog imports. In April, slaughter hog (animals weighing more than 110 pounds, for immediate slaughter) imports were almost 15 percent lower than a year ago. For May, slaughter hog (barrows and gilts) imports were almost 40 percent below May 2007.

More Hogs Slaughtered in Canada in April

Rather than being exported to the United States for slaughter, more hogs were slaughtered in Canada in April, reversing a pattern seen most of this year and in 2007. Canadian hog slaughter numbers for April were 5.6 percent above a year earlier, due largely to year-over-year increases in Manitoba (+10 percent), Ontario (+15.8 percent), and Québec (+8.6 percent).

<http://www.agr.gc.ca/redmeat/mlmrcalendar.htm>. Canadian packers' success in bidding for slaughter hogs is likely due in part to higher costs of transporting Canadian animals to U.S. slaughter plants. Higher transport costs directly decrease Canadian producers-exporters' bottom line, creating incentives to reduce long-haul shipments to U.S. packing plants.

This year U.S. packers and swine finishers are expected to import about 9.9 million head of swine, about 1.2 percent below 2007. In 2009, ongoing reductions in the Canadian breeding herd are expected to result in fewer imports: 8.8 million head, 11 percent below the 2008 import forecast.

Feed Prices Likely Pushing Average Dressed Weights Lower

Along with lower swine imports for the balance of 2008 and through 2009, U.S. pork producers will likely market hogs at lower weights, due to higher feed costs. Average dressed weights for the rest of 2008 and through 2009 will likely be slightly lower than expected earlier. Lower dressed weights and lower live imports will reduce pork production and contribute to higher hog prices. These factors, together with very strong export demand, will likely result in much higher hog prices in second-quarter 2008 than anticipated earlier.

Second-quarter prices of 51-52 percent lean hogs are expected to average between \$52 and \$53 per cwt, about the same as second quarter a year ago. For 2008, prices will likely range between \$46 and \$48 per cwt. Next year, hog prices are expected to average between \$47 and \$51 per cwt.

Retail Pork Prices Higher in May

Retail pork prices in May were \$2.90 per pound, up from \$2.86 in April, and from \$2.87 in May 2007. For the second quarter of 2008, retail pork prices are expected to average about \$2.90 per pound. Large pork supplies and rising beef prices are likely moderating retail pork price increases.

April Exports: Enormous

U.S. exporters shipped more than 439 million pounds of pork products to foreign markets in April, more than 95 percent above a year ago. The 10 largest destination markets in April are listed below. While Japan continues to account for the largest chunk of U.S. exports, China and Hong Kong, taken together, are not far behind. Factors driving U.S. exports include ample supplies of pork and the U.S. dollar exchange rate.

U.S. pork exports to major markets in April 2008 and 2007

	April 2008	April 2007	Percent Change
	(Thousand pounds)	(Thousand pounds)	
World	439,474	224,701	96
1 Japan	114,048	83,876	36
2 Hong Kong	54,194	3,783	1,332
3 China	53,018	13,075	305
4 Russia	49,012	16,361	200
5 Mexico	42,899	27,574	56
6 Canada	32,915	25,906	27
7 South Korea	32,345	22,608	43
8 Australia	9,232	6,891	34
9 Philippines	8,540	1,082	689
10 Italy	4,152	1,044	298

Source: USDA\Economic Research Service: <http://www.ers.usda.gov/Data/MeatTrade/>

Imports Continue To Back-off

The lower valued U.S. dollar and large domestic pork supplies have worked against pork imports so far in 2008. U.S. pork imports in April were almost 70 million pounds, about 18 percent lower than a year ago. In April, 73 percent of U.S. pork imports originated from Canada and 12 percent from Denmark, compared with 77 percent and 14 percent, respectively, a year ago. Total U.S. pork imports this year are expected to be 907 million pounds, 6.3 percent lower than in 2007. In 2009, imports are likely to be slightly lower at 885 million pounds, 2.4 percent below 2008.

Broiler Meat Production Rises in April

Total broiler meat production in April 2008 was 3.18 billion pounds, up 10.2 percent from the previous year. A major reason for the strong production increase was that April 2008 had 1 more slaughter day than the previous year. Compared to a year earlier, processors reported that they slaughtered 769 million broilers in April 2008, an increase of 7.8 percent from the previous year. In addition, the average liveweight of those broilers at slaughter was 5.59 pounds, 1.5 percent higher than in April 2007. The increase in the number of birds slaughtered and in average liveweights was also boosted increases in the average meat yield per bird. This increase is mostly the result of a decrease in average yields the previous year, and the average yield per bird in April 2008 was more in line with the long-term average.

With smaller numbers of chicks placed for growout over the past several weeks, the total number of birds slaughtered in the second quarter is expected to be only slightly higher than in second-quarter 2007. Total broiler meat production is estimated at 9.38 billion pounds in second-quarter 2007, up 3.2 percent from the previous year. Meat production in third-quarter 2008 is now expected to total 9.2 billion pounds, less than 1 percent higher than for the same period in 2007. Fourth quarter 2008 production is estimated at 9.18 billion pounds, down about 100 million pounds from the previous year.

While the number of broilers available for slaughter is expected to decline later in the second quarter and into the third, average weights are expected to remain above the previous year. Over the last 13 weeks, (March 8 through May 31), the Agricultural Marketing Service (AMS) has reported that the number of broilers slaughtered weekly in the 7.76 pounds-and-over class has averaged 45 percent higher than in the same period last year. The increases in large broilers have driven up the average weight, and these increases are expected to continue through the end of the second quarter and into the third.

Leg Quarter Prices Continue To Strengthen

Over the last several months, prices for some broiler products have begun to strengthen as production growth has slowed and stock levels have declined. In May, the 12-City wholesale price for whole broilers averaged 81.6 cents per pound. While this is up almost 4 cents a pound from the previous month, it is less than 1 percent higher than in May 2007. Prices for some other broiler parts have strengthened to a greater extent. Prices in May for leg quarters in the Northeast averaged 48 cents per pound, up about 10 percent from the previous year, and the prices for whole or boneless/skinless thigh products rose by approximately 17 percent. On the other hand, the May price for boneless/skinless breast meat in the Northeast market was \$1.51 per pound, down 11 percent from the previous year. Breast meat products may have been more heavily impacted by a sluggish domestic economy, and they are not heavily impacted by the strong demand for exported broiler products.

With broiler production expected to be basically flat in the second half of 2008 compared with the previous year, there is expected to be some upward price pressure on most broiler products, especially if export demand remains high. The impact on broiler prices will depend on the health of the U.S. economy (this is especially important for breast meat products) and the prices of competing beef and pork products.

Turkey Production Climbs in April

Turkey meat production in April was 520 million pounds, up 12.4 percent from a year earlier. Again, an additional slaughter day in April 2008 compared with the previous year contributed to the increase. The number of turkeys slaughtered in April 2008 rose by 8.9 percent to 22.3 million birds, and there was a 2.8-percent increase in their average liveweight at slaughter to 29.4 pounds. Overall turkey meat production for second-quarter 2008 is expected to be 1.55 billion pounds, up 4.6 percent from the same period in 2007.

Even with turkey meat production expected to be about 7 percent higher in the first half of 2008 compared with a year ago, wholesale prices for a number of turkey products have remained strong. May prices for whole hen turkeys in the Eastern region were 89 cents per pound, an increase of 16 percent from May 2007. In April, prices for some turkey parts were only slightly higher than a year earlier, but items like wings were between 14 and 27 percent higher than the previous year.

Egg Production Lower in April, Production Estimates Reduced

During the January to April period, the number of hens in the U.S. table-egg flock averaged 282 million, down 2 percent from the same period in 2007. With the lower number of birds, table-egg production though April has totaled 2.1 billion-dozen, down slightly less than 1 percent from the same period in 2007. This lower production is expected to continue in the second quarter, and production for the second half of 2008 is estimated at 3.17 billion-dozen, up fractionally from second-half 2007.

With the lower production over the first 4 months of 2008, egg prices were considerably higher than during the previous year through the Easter period. After Easter, prices fell back sharply, with wholesale prices in the New York market falling from just over \$1.60 per dozen to approximately \$1.10 per dozen in mid-May. Prices are expected to average between 111 and 114 cents per dozen in second-quarter 2008 (about 24 percent higher than second-quarter 2007). Prices in the second half of 2008 are expected to fall below year-earlier levels during the third quarter and remain lower through the rest of the year.

Egg and Egg Product Exports Drop in First-Quarter 2008

After expanding strongly in most of 2007, egg and egg product exports fell by 23 percent in first-quarter 2008 compared with the same period in 2007. While some of the decline was to traditional markets such as Mexico and China, there were also declining shipments to the EU, shipments which had been especially strong in the first half of 2007. Exports from the United States have been impacted by exceptionally strong domestic prices for eggs in first-quarter 2008, which made exports less competitive on the world market.

Broiler Shipments Gain Strength in April

Broiler shipments in April totaled 591 million pounds, exceeding April 2007 shipments by 40 percent. Strong demand stemming from a weak U.S. dollar continues to be the primary reason for the surge in broiler shipments. Most of April's increase was due to relatively large shipments to Mexico, Russia, China, Korea, and several other importing countries. By volume, the greatest year-over-year increase in broiler shipments was to Russia, an increase of almost 53 million pounds. Percentage-wise, South Korea had the largest increase (246 percent), followed by Mexico (83 percent) and China (82 percent). Many importers of U.S. broiler meat are capitalizing on trade opportunities by maximizing the value of their currency in the U.S. marketplace.

Over the first 4 months of 2008, broiler meat exports to Russia have totaled 426 million pounds, up 36 percent or 113 million pounds from the same period in 2007. However, total U.S. broiler shipments to Russia may have not expanded at this fast pace, because shipments to the Baltic countries were down sharply (66 percent). Most broiler exports going to the Baltic countries are then transshipped to Russia. So, the gain net total of U.S. broiler exports to Russia in the first 4 months of 2008 is somewhat smaller than what is implied by looking solely at the Russian import statistics.

Turkey Shipments Remained Strong in April

Turkey shipments totaled 55 million pounds in April, up about 30 percent from a year ago. The chief reason for the increase in turkey shipments was a strong demand driven by a weak U.S. dollar. Larger volumes of turkey meat were shipped in April 2008 to Mexico, China, and Hong Kong than were recorded in April 2007. Shipments to China increased by 4.23 million pounds in April 2008, while turkey meat shipments going to Mexico, and Hong Kong rose by 3.63 and 1.56 million pounds, respectively, from a year ago. In April, shipments to Mexico accounted for 51 percent of total U.S. turkey exports.

Contacts and Links

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- Receive weekly notification (on Friday afternoon) via the ERS website. Go to <http://www.ers.usda.gov/Updates/> and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to <http://www.ers.usda.gov/rss/> to get started.

Data Products

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

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

Related Websites

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

	2004	2005	2006				2007 ^{1/}					2008				2009			
	Annual	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Production, million lb																			
Beef	24,548	24,683	6,082	6,724	6,834	6,513	26,153	6,237	6,649	6,802	6,733	26,421	6,372	7,040	6,965	6,450	26,827	6,255	26,385
Pork	20,511	20,685	5,335	5,008	5,087	5,625	21,055	5,396	5,128	5,256	6,163	21,943	6,023	5,610	5,640	6,110	23,383	5,700	22,695
Lamb and mutton	195	187	49	47	42	47	185	49	44	42	48	183	46	45	42	44	177	44	173
Broilers	34,063	35,365	8,814	8,980	8,870	8,835	35,500	8,625	9,085	9,131	9,285	36,126	9,108	9,375	9,200	9,175	36,858	9,000	36,975
Turkeys	5,454	5,504	1,351	1,435	1,419	1,476	5,682	1,413	1,482	1,488	1,575	5,958	1,541	1,550	1,530	1,560	6,181	1,505	6,140
Total red meat & poultry	85,442	87,097	21,792	22,362	22,413	22,656	89,224	21,874	22,552	22,876	23,962	91,264	23,258	23,796	23,543	23,507	94,104	22,669	93,037
Table eggs, mil. doz.	6,365	6,413	1,617	1,617	1,632	1,656	6,522	1,598	1,593	1,602	1,642	6,435	1,590	1,580	1,610	1,650	6,430	1,590	6,435
Per capita disappearance, retail lb ^{2/}																			
Beef	66.1	65.6	15.8	16.9	16.9	16.3	65.8	15.9	16.6	16.4	16.2	65.2	15.6	17.0	16.5	15.4	64.5	15.2	62.7
Pork	51.4	50.0	12.4	11.9	11.9	13.1	49.4	12.3	12.2	12.3	14.0	50.8	12.6	12.5	12.5	13.2	50.7	12.2	49.6
Lamb and mutton	1.1	1.1	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.2	0.3	1.1	0.3	1.0
Broilers	84.4	85.8	21.7	22.1	21.9	20.9	86.5	21.2	21.6	21.4	21.2	85.4	21.2	22.0	21.4	21.1	85.7	20.9	84.9
Turkeys	17.1	16.7	3.5	3.9	4.3	5.2	16.9	3.8	4.1	4.2	5.5	17.5	4.0	4.2	4.3	5.4	18.0	3.8	17.6
Total red meat & poultry	221.6	221.0	54.1	55.5	55.6	56.1	221.3	53.9	55.1	54.9	57.6	221.6	54.0	56.4	55.4	55.8	221.6	52.7	217.5
Eggs, number	257.3	255.8	64.1	63.7	63.9	64.7	257.8	62.2	61.7	62.4	63.8	250.1	61.8	61.4	62.6	63.5	249.4	61.0	246.3
Market prices																			
Choice steers, Neb., \$/cwt	84.75	87.28	89.24	80.39	85.40	86.61	85.41	90.61	93.45	91.36	91.85	91.82	89.59	91-92	89-93	88-96	89-93	88-96	89-97
Feeder steers, Ok City, \$/cwt	104.76	110.94	106.23	104.08	115.17	103.22	107.18	99.53	108.87	115.64	108.88	108.23	99.88	106-107	107-111	106-114	104-108	103-111	107-115
Boning utility cows, S. Falls, \$/cwt	52.35	54.36	48.89	47.79	49.28	44.29	47.56	51.04	53.96	54.07	49.40	52.12	53.88	55-56	54-56	51-55	53-55	50-54	50-54
Choice slaughter lambs, San Angelo, \$/cwt	96.69	97.76	77.03	66.56	81.10	84.53	77.31	82.59	82.23	87.33	87.55	84.93	86.23	76-77	76-80	76-84	78-82	81-89	82-90
Barrows & gilts, N. base, i.e. \$/cwt	52.51	50.05	42.63	48.45	51.83	46.13	47.26	46.04	52.55	50.33	39.43	47.09	39.64	52-53	49-51	43-47	46-48	45-49	47-51
Broilers, 12 City, cents/lb	74.10	70.80	62.7	61.0	67.8	65.9	64.4	75.00	80.30	79.20	71.10	76.40	78.1	81-82	81-85	81-87	80-83	81-87	82-89
Turkeys, Eastern, cents/lb	69.70	73.40	67.3	71.3	79.4	89.8	77.0	69.70	77.90	89.90	90.80	82.10	77.4	89-90	93-97	93-101	88-91	77-83	82-89
Eggs, New York, cents/doz.	82.20	65.50	71.4	62.7	64.0	89.0	71.8	105.3	92.0	119.1	141.0	114.4	158.8	111-114	105-111	108-116	121-125	100-108	95-103
U.S. trade, million lb																			
Beef & veal exports	460	697	215	315	307	308	1,145	269	363	424	375	1,431	360	395	465	430	1,650	420	1,870
Beef & veal imports	3,679	3,599	843	790	730	722	3,085	770	884	774	624	3,052	637	730	715	690	2,772	695	2,955
Lamb and mutton imports	181	180	53	44	41	52	190	56	44	44	59	202	52	46	44	51	193	52	192
Pork exports	2,181	2,666	767	763	654	811	2,995	792	685	703	959	3,138	1,106	1,020	965	1,175	4,266	1,050	3,985
Pork imports	1,099	1,024	259	237	239	254	989	239	256	240	232	968	217	220	230	240	907	210	885
Broiler exports	4,783	5,203	1,270	1,297	1,234	1,404	5,205	1,275	1,393	1,493	1,610	5,771	1,507	1,525	1,525	1,600	6,157	1,475	6,200
Turkey exports	442	570	119	125	152	150	547	124	135	148	146	553	148	150	160	160	618	145	635
Live swine imports (thousand head)	8,506	8,191	2,133	2,088	2,204	2,338	8,763	2,302	2,370	2,464	2,869	10,005	2,915	2,475	2,300	2,200	9,890	2,200	8,800

^{1/} Forecasts are in **bold**.

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

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

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Dairy Forecasts

	2007					2008					2009	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Milk cows (thous.)	9,138	9,138	9,159	9,198	9,158	9,250	9,275	9,255	9,240	9,255	9,240	9,230
Milk per cow (pounds)	5,040	5,189	5,034	5,003	20,267	5,140	5,235	5,045	5,035	20,455	5,145	20,625
Milk production (bil. pounds)	46.1	47.4	46.1	46.0	185.6	47.5	48.6	46.7	46.5	189.3	47.5	190.3
Farm use	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.2	0.3	1.2
Milk marketings	45.8	47.1	45.8	45.7	184.4	47.3	48.3	46.4	46.2	188.3	47.2	189.2
Milkfat (bil. pounds milk equiv.)												
Milk marketings	45.8	47.1	45.8	45.7	184.4	47.3	48.3	46.4	46.2	188.1	47.2	189.2
Beginning commercial stocks	9.5	12.0	13.8	12.5	9.5	10.4	12.1	13.6	12.3	10.4	10.3	10.3
Imports	1.1	1.2	1.0	1.3	4.6	1.0	1.1	1.0	1.3	4.4	1.0	4.5
Total supply	56.3	60.4	60.6	59.5	198.6	58.6	61.5	61.0	59.8	202.9	58.6	204.0
Commercial exports	0.9	1.1	1.6	2.0	5.7	2.2	2.1	1.8	1.7	7.8	1.5	6.0
Ending commercial stocks	12.0	13.8	12.5	10.4	10.4	12.1	13.6	12.3	10.3	10.3	12.0	9.4
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	43.4	45.5	46.5	47.1	182.5	44.2	45.8	46.9	47.8	184.7	45.1	188.6
Skim solids (bil. pounds milk equiv.)												
Milk marketings	45.8	47.1	45.8	45.7	184.4	47.3	48.3	46.4	46.2	188.1	47.2	189.2
Beginning commercial stocks	9.1	9.9	10.2	9.7	9.1	9.9	10.1	10.7	9.9	9.9	9.9	9.9
Imports	1.0	1.1	1.1	1.2	4.4	1.0	1.0	1.0	1.2	4.2	0.9	4.3
Total supply	55.9	58.1	57.1	56.6	197.9	58.1	59.4	58.1	57.4	202.3	58.1	203.3
Commercial exports	6.8	7.9	7.0	6.5	28.2	6.7	6.6	6.0	6.0	25.3	6.1	23.6
Ending commercial stocks	9.9	10.2	9.7	9.9	9.9	10.1	10.7	9.9	9.9	9.9	9.8	9.5
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	39.2	40.0	40.4	40.2	159.8	41.4	42.1	42.2	41.5	167.1	42.2	170.2
Milk prices (dol./cwt) 1/												
All milk	15.00	18.27	21.67	21.60	19.13	19.23	18.65	19.50	19.75	19.30	19.15	19.14
							-18.45	-19.00	-18.95	-18.90	-18.15	-18.14
Class III	14.28	17.95	20.43	19.51	18.04	18.12	18.45	19.12	18.50	18.56	17.87	18.09
							-18.25	-18.62	-17.70	-18.16	-16.87	-17.09
Class IV	12.98	18.45	21.71	20.29	18.36	15.04	15.36	16.31	17.46	16.07	17.47	17.63
							-15.06	-15.71	-16.56	-15.57	-16.37	-16.53
Product prices (dol./pound) 2/												
Cheddar cheese	1.352	1.627	1.978	1.995	1.738	1.933	1.983	2.035	1.960	1.979	1.890	1.903
							-1.963	-1.985	-1.880	-1.939	-1.790	-1.803
Dry whey	0.592	0.766	0.610	0.435	0.600	0.305	0.275	0.305	0.325	0.303	0.335	0.348
							-0.255	-0.275	-0.295	-0.283	-0.305	-0.318
Butter	1.227	1.421	1.428	1.301	1.344	1.230	1.435	1.497	1.475	1.415	1.445	1.208
							-1.395	-1.417	-1.365	-1.345	-1.315	-1.078
Nonfat dry milk	1.182	1.668	2.043	1.940	1.708	1.364	1.303	1.387	1.521	1.401	1.545	1.547
							-1.283	-1.347	-1.461	-1.361	-1.475	-1.477

1/ Simple averages of monthly prices. May not match reported annual averages.

2/ Simple averages of monthly prices calculated by the Agricultural Marketing Service for use in class price formulas. 'Based on weekly "Dairy Product Prices", National Agricultural Statistics Service. Details may be found at http://www.ams.usda.gov/dyfmoms/mib/fedordprc_dscrp.htm

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

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