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The following estimates, forecasts, and projections are mainly taken from recent publications of the National Agricultural Statistics Service, Economic Research Service, and the World Agricultural Outlook Board of the USDA.

Corn. U.S. growers intend to plant 79.0 million acres of corn for all purposes in 2004, up fractionally from 2003. Corn stocks in all positions on March 1 totaled 5.27 billion bushels, up 3% from a year earlier. Ending stocks on September 1, 2004 are expected to total 856 million bushels, down 21% from last year. The projected market year average price for the 2003 corn crop is expected to be between $2.45 to $2.65 per bushel.

Soybeans. U.S. soybean producers intend to plant 75.4 million acres in 2004, 3% above last year. If realized, this would be the largest planted area on record. Soybeans stored in all positions on March 1 totaled 906 million bushels, down 25% from the previous year. Ending stocks on September 1, 2004 are expected to total 115 million bushels, down 35% from last year. The market year average price for the 2003 crop is projected between $7.40 and $7.80 per bushel.

Cotton. All cotton plantings for 2004 are expected to total 14.4 million acres, 7% above last year. Upland acreage is expected to total 14.2 million acres, a 7% increase from 2003. American-Pima acreage is expected to increase 27% from last year.

Wheat. The 2004 all wheat planted area is expected to total 59.5 million acres. This is down 4% from 2003. Winter wheat acres are estimated at 43.4 million, down 3% from a year ago. Durum wheat acres are expected to decrease 5% from last year. The 2004 other spring wheat planted area is estimated at 13.3 million acres, down 4% from last year. All wheat stocks on March 1 were estimated at 1.02 billion bushels, up 12% from a year ago. The market year average price for the 2003 crop is expected to be between $3.35 and $3.40 per bushel.

Rice. Growers intend to plant 3.26 million acres, up 8% from 2003. The 2003/04 market year average price is expected to average between $7.45 and $7.75 per cwt.

Other Crops. Grain Sorghum plantings are expected to total 8.60 million acres, down 9% from 2003. **Barley** acreage intentions, at 4.68 million acres are down 12% from 2003. Producers expect to harvest 63.7 million acres of **hay** in 2004, up 1% from 2003.

Cattle. Mid-April **prices** for choice steers (Nebraska direct, 1100-1300 pounds) averaged $89 per cwt, unchanged from mid-March. Feeder steer prices (Oklahoma City, medium-large frame, 750-800 pounds) were roughly $95 per cwt, up $4 from the previous month.

Hogs. For the first two weeks of April, hog **slaughter** was running about 4.2% above of a year ago. Cash **prices** at mid-April (Iowa-Southern Minnesota direct, 51-52 percent lean) averaged $47 per cwt, down $2 from the mid-March price. Second quarter prices are expected to average $41 per cwt.

Other Livestock. March **milk production** was down 1.8% from the previous year. Production per cow decreased 0.6%, and the number of cows decreased 1.2% from a year earlier. The **cheddar cheese price** (U.S. 40 pound blocks, wholesale) was up the first two weeks of April. Total **cheese** production reported for the month of February 2004 was 7.2% above the previous year. **Butter** production during this same time period was 18% below last year. Production of **nonfat dry milk for human food** was down 16% from February 2003. US table **egg production** during March 2004 totaled 6.44 billion, up 2% from March 2003. Wholesale market **egg prices** for the second quarter of 2004 (Grade A large, New York) are expected to average 103-107 cents per dozen, compared with 73.9 cents a year ago. Third quarter

2004 egg prices are expected to average 97-103 cents per dozen, compared with 89.9 cents a year earlier. **Broiler-**Type chicks hatched during March 2004 totaled 791 million, up 2% from last year. Weekly Broiler-Type Placements in 19 selected states for the week ending April 17, 2004, were 171 million, up 2% from a year ago. Cumulative placements for the 19 selected states for the period December 28, 2003 - April 17, 2004 totaled 2.71 billion, up 2% from the 2.66 billion chicks placed for the same period a year ago. The wholesale 12-city average price for whole **broilers** for the second quarter of 2004 is expected to be 72-74 cents, compared with 59.6 cents from the second quarter of last year. Third quarter 2004 broiler prices are expected to average 69-73 cents per pound, compared with the 63.4 cents for a year earlier. Turkey Poult Placements in March 2004, at 23.9 million, were down 4% from last March. Cumulative placements for the 2004 marketing year are 161 million poults, down 5% from a year ago. Prices (8-16 lb. hens, Eastern Region) for the second quarter of 2004 are expected to be 61-63 cents compared with 60.6 cents for the second quarter last year. Turkey prices for the third quarter of 2004 are expected to average 62-66 cents per pound, compared with the 59.1 cents average for the third quarter of 2004. **Supplies in refrigerated warehouses** at the end of March 2004 compared with a year earlier were: total chicken, down 7%; turkey, down 6%; pork, down 14%; bellies, up 20%; beef, up 4%; frozen orange juice, up 4%; butter, down 37% and American cheese, down 2%.

Trade. April U.S. **trade projections** for wheat, rice, soybeans, and turkeys improved compared with last month. Corn, cotton, beef, pork, and broilers were unchanged from March. April projections for the volume of exports for the 2003/2004 marketing year compared to 2002/2003 are: **wheat** up 36%; **corn** up 26%; **rice** down 19%; **soybeans** down 14%; **soybean meal** down 29%; **soybean oil** down 62%; and **cotton** up 16%. April projections for the volume of meat exports in calendar 2004 compared to 2003 are: **beef** down 83%; **pork** up 6%; **broilers** up slightly; and **turkeys** down 2%. The **U.S. trade** deficit for goods and services decreased to $42.1 billion in February, from a revised $43.5 billion in January. The **U.S. agricultural trade** surplus was $1.17 billion in February, compared with $1.06 billion in January.

Prices. The rate of **inflation**, as monitored by the **CPI** for all urban consumers, increased 0.6% in March and has increased 1.7% over the last 12 months. The **PPI** increased 0.5% in March and has increased 1.4% over the last 12 months. The March **prime rate**, averaging 4%, has been unchanged since July. Compared to a year earlier, **feed** prices in February were up 10%; **feeder livestock and poultry** were up 17%; **fertilizer** up 5%; **ag chemicals** down 1%; **farm machinery** down 1%**, seeds** up 9% and **fuels** down 16%.

World Weather and Crop Developments (April 11-18). In the **United States**, early in the week, frigid weather covered much of the High Plains. In the central and southern parts of the region, with much of the winter wheat in the vulnerable jointing stage, growers were watching for signs of freeze damage. By midweek, the weather in the region turned hot and dry, further stressing the crop. Above-normal temperatures and dry conditions prevailed across most of the Corn Belt, encouraging planting of summer crops. Along the Atlantic Coast and in the Ohio and Tennessee Valleys, moderate to heavy rainfall and below-normal temperatures limited fieldwork. Rainfall was light to moderate across the Southeast and Mississippi Delta, and temperatures were below normal. The northern and central Rocky Mountains had above-normal temperatures and light precipitation. Temperatures were near normal in the Pacific Northwest, with moderate rainfall in coastal areas and lighter precipitation in the crop-producing areas further inland. The mostly dry Southwest had above-normal temperatures in the west and below-normal temperatures in the east. Several days of dry weather helped fieldwork for spring grain planting in **Ukraine** and southern **Russia**. Across central **Turkey**, warm, dry weather reduced soil moisture for vegetative winter grains, while rain favored winter grains in western **Iran**. In **Australia** warm, mostly dry weather continued to favor summer crop maturation and harvesting, but further reduced topsoil moisture for upcoming winter grain planting in the east and the south. Warm, dry weather remained a problem for wheat development in the North **China** Plain. Drier weather favored rice maturation and harvesting in Java, **Indonesia**. Unfavorable warmth and dryness continued to dominate most southern corn and soybean areas in **Brazil**. Showers benefited immature soybeans and helped to replenish topsoil moisture for winter wheat establishment in **Argentina**.

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