

U.S. red meat and poultry forecasts

| | 2004 | 2005 | 2006 | 2007 1/ | | | | | | | | |
|---|--------|--------|--------|---------|--------|--------------|--------------|----------------|----------------|---------------|---------------|---------------|
| | Annual | Annual | I | II | III | IV | Annual | I | II | III | IV | Annual |
| Production, million lb | | | | | | | | | | | | |
| Beef | 24,548 | 24,683 | 6,078 | 6,699 | 6,808 | 6,490 | 26,075 | 6,375 | 6,800 | 7,000 | 6,525 | 26,700 |
| Pork | 20,509 | 20,684 | 5,321 | 4,998 | 5,071 | 5,620 | 21,010 | 5,375 | 5,200 | 5,325 | 5,750 | 21,650 |
| Lamb and mutton | 195 | 187 | 49 | 48 | 42 | 46 | 185 | 48 | 45 | 43 | 46 | 182 |
| Broilers | 34,063 | 35,365 | 8,937 | 9,129 | 8,883 | 8,850 | 35,799 | 8,875 | 9,115 | 9,125 | 9,075 | 36,190 |
| Turkeys | 5,454 | 5,504 | 1,354 | 1,440 | 1,419 | 1,475 | 5,688 | 1,410 | 1,460 | 1,440 | 1,470 | 5,780 |
| Total red meat & poultry | 85,441 | 87,097 | 21,902 | 22,483 | 22,387 | 22,648 | 89,420 | 22,248 | 22,788 | 23,101 | 23,040 | 91,177 |
| Table eggs, mil. doz. | 6,365 | 6,411 | 1,612 | 1,611 | 1,624 | 1,655 | 6,502 | 1,625 | 1,635 | 1,650 | 1,675 | 6,585 |
| Per capita consumption, retail lb 2/ | | | | | | | | | | | | |
| Beef | 66.1 | 65.5 | 15.8 | 16.8 | 16.8 | 16.2 | 65.6 | 16.0 | 17.1 | 17.3 | 16.0 | 66.4 |
| Pork | 51.3 | 50.0 | 12.3 | 11.9 | 11.9 | 13.1 | 49.2 | 12.3 | 12.2 | 12.5 | 13.1 | 50.2 |
| Lamb and mutton | 1.1 | 1.1 | 0.3 | 0.3 | 0.2 | 0.3 | 1.0 | 0.3 | 0.3 | 0.2 | 0.3 | 1.1 |
| Broilers | 84.3 | 85.8 | 21.8 | 22.5 | 21.9 | 21.1 | 87.4 | 21.2 | 21.9 | 21.8 | 21.4 | 86.4 |
| Turkeys | 17.1 | 16.7 | 3.5 | 3.9 | 4.3 | 5.2 | 16.9 | 3.6 | 3.9 | 4.3 | 5.0 | 16.8 |
| Total red meat & poultry | 221.4 | 220.9 | 54.2 | 55.8 | 55.5 | 56.2 | 221.7 | 53.9 | 55.8 | 56.6 | 56.3 | 222.6 |
| Eggs, number | 257.2 | 255.1 | 63.9 | 63.5 | 63.8 | 64.8 | 256.0 | 63.6 | 63.8 | 64.4 | 65.3 | 257.1 |
| Market prices | | | | | | | | | | | | |
| Choice steers, Neb., \$/cwt | 84.75 | 87.28 | 89.24 | 80.39 | 85.40 | 86.61 | 85.41 | 84-88 | 83-89 | 81-87 | 82-88 | 82-88 |
| Feeder steers, Ok City, \$/cwt | 104.76 | 110.94 | 106.80 | 104.08 | 115.17 | 103.22 | 107.32 | 100-104 | 103-109 | 97-103 | 96-102 | 99-105 |
| Boning utility cows, S. Falls, \$/cwt | 52.35 | 54.36 | 48.89 | 47.79 | 49.28 | 44.29 | 47.56 | 45-47 | 48-52 | 48-52 | 48-52 | 48-50 |
| Choice slaughter lambs, San Angelo, \$/cwt | 96.69 | 97.76 | 77.03 | 66.56 | 81.10 | 84.53 | 77.31 | 84-88 | 82-88 | 81-87 | 83-89 | 82-88 |
| Barrows & gilts, N. base, i.e. \$/cwt | 52.51 | 50.05 | 42.63 | 48.45 | 51.83 | 46.13 | 47.26 | 42-44 | 41-45 | 42-46 | 40-44 | 42-44 |
| Broilers, 12 City, cents/lb | 74.10 | 70.80 | 62.70 | 61.00 | 67.8 | 65.9 | 64.40 | 67-69 | 66-70 | 67-73 | 66-72 | 66-71 |
| Turkeys, Eastern, cents/lb | 69.70 | 73.40 | 67.30 | 71.30 | 79.4 | 89.8 | 77.00 | 70-72 | 70-76 | 73-79 | 77-83 | 72-78 |
| Eggs, New York, cents/doz. | 82.20 | 65.50 | 71.4 | 62.7 | 64.0 | 85.7 | 71.0 | 78-82 | 74-80 | 77-83 | 84-90 | 78-84 |
| U.S. trade, million lb | | | | | | | | | | | | |
| Beef & veal exports | 461 | 689 | 223 | 315 | 307 | 305 | 1,150 | 325 | 350 | 380 | 385 | 1,440 |
| Beef & veal imports | 3,679 | 3,599 | 843 | 789 | 731 | 710 | 3,073 | 760 | 880 | 830 | 810 | 3,280 |
| Lamb and mutton imports | 181 | 180 | 53 | 44 | 41 | 55 | 193 | 51 | 50 | 42 | 46 | 189 |
| Pork exports | 2,179 | 2,660 | 770 | 763 | 653 | 805 | 2,991 | 815 | 805 | 690 | 840 | 3,150 |
| Pork imports | 1,099 | 1,024 | 259 | 237 | 239 | 270 | 1,005 | 260 | 240 | 240 | 270 | 1,010 |
| Live swine imports | 8,505 | 8,191 | 2,133 | 2,087 | 2,205 | 2,300 | 8,725 | 2,200 | 2,200 | 2,300 | 2,300 | 9,000 |
| Broiler exports | 4,768 | 5,147 | 1,338 | 1,298 | 1,224 | 1,400 | 5,260 | 1,325 | 1,330 | 1,350 | 1,400 | 5,405 |
| Turkey exports | 443 | 569 | 119 | 125 | 152 | 150 | 546 | 130 | 145 | 155 | 155 | 585 |

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

| | 2006 | | | | | 2007 | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | Annual | I | II | III | Annual |
| GDP, chain wtd (bil. 2000 dol.) | 11,381 | 11,385 | 11,433 | 11,503 | 11,410 | 11,581 | 11,662 | 11,747 | 11,705 |
| CPI-U, annual rate (pct.) | 2.0 | 3.4 | 2.9 | -0.3 | 2.4 | 2.8 | 2.6 | 2.5 | 2.6 |
| Unemployment (pct.) | 4.8 | 4.7 | 4.7 | 4.5 | 4.7 | 4.7 | 4.8 | 4.8 | 4.8 |
| Interest (pct.) | | | | | | | | | |
| 3-month Treasury bill | 4.4 | 4.8 | 4.9 | 5.0 | 4.8 | 5.0 | 4.9 | 4.8 | 4.8 |
| 10-year Treasury bond yield | 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 | IV | Annual |
| Milk cows (thous.) | 9,094 | 9,133 | 9,117 | 9,116 | 9,115 | 9,085 | 9,060 | 9,020 | 9,000 | 9,040 |
| Milk per cow (pounds) | 5,009 | 5,136 | 4,907 | 4,897 | 19,949 | 5,065 | 5,210 | 4,980 | 4,980 | 20,235 |
| Milk production (bil. pounds) | 45.6 | 46.9 | 44.7 | 44.6 | 181.8 | 46.0 | 47.2 | 44.9 | 44.8 | 183.0 |
| Farm use | 0.3 | 0.3 | 0.3 | 0.3 | 1.1 | 0.3 | 0.3 | 0.3 | 0.3 | 1.0 |
| Milk marketings | 45.3 | 46.6 | 44.5 | 44.3 | 180.7 | 45.8 | 46.9 | 44.7 | 44.6 | 181.9 |
| Milkfat (bil. pounds milk equiv.) | | | | | | | | | | |
| Milk marketings | 45.3 | 46.6 | 44.5 | 44.3 | 180.7 | 45.8 | 46.9 | 44.7 | 44.6 | 181.9 |
| Beginning commercial stocks | 8.0 | 10.9 | 12.7 | 11.8 | 8.0 | 9.3 | 11.6 | 12.8 | 10.9 | 9.3 |
| Imports | 1.1 | 1.2 | 1.1 | 1.4 | 4.8 | 1.2 | 1.3 | 1.2 | 1.3 | 5.0 |
| Total supply | 54.4 | 58.7 | 58.3 | 57.4 | 193.5 | 56.3 | 59.9 | 58.6 | 56.7 | 196.3 |
| Ending commercial stocks | 10.9 | 12.7 | 11.8 | 9.3 | 9.3 | 11.6 | 12.8 | 10.9 | 8.2 | 8.2 |
| Net removals | 0.0 | 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 | 48.1 | 184.2 | 44.7 | 47.1 | 47.8 | 48.5 | 188.1 |
| Skim solids (bil. pounds milk equiv.) | | | | | | | | | | |
| Milk marketings | 45.3 | 46.6 | 44.5 | 44.3 | 180.7 | 45.8 | 46.9 | 44.7 | 44.6 | 181.9 |
| Beginning commercial stocks | 9.0 | 9.6 | 10.0 | 9.2 | 9.0 | 8.9 | 9.3 | 10.2 | 9.1 | 8.9 |
| Imports | 1.1 | 1.1 | 1.1 | 1.3 | 4.6 | 1.2 | 1.3 | 1.3 | 1.5 | 5.2 |
| Total supply | 55.3 | 57.3 | 55.6 | 54.8 | 194.3 | 55.8 | 57.5 | 56.1 | 55.1 | 196.0 |
| Ending commercial stocks | 9.6 | 10.0 | 9.2 | 8.9 | 8.9 | 9.3 | 10.2 | 9.1 | 8.8 | 8.8 |
| Net removals | 0.0 | 0.7 | 0.0 | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial use | 45.7 | 46.6 | 46.4 | 45.9 | 184.5 | 46.5 | 47.3 | 47.1 | 46.3 | 187.2 |
| Milk prices (dol./cwt) 1/ | | | | | | | | | | |
| All milk | 13.53 | 12.00 | 12.23 | 13.87 | 12.91 | 13.95 | 13.10 | 13.35 | 14.05 | 13.60 |
| | | | | | | -14.35 | -13.80 | -14.35 | -15.05 | -14.40 |
| Class III | 12.23 | 11.02 | 11.42 | 12.88 | 11.89 | 12.55 | 12.20 | 12.53 | 12.75 | 12.50 |
| | | | | | | -12.95 | -12.90 | -13.53 | -13.75 | -13.30 |
| Class IV | 11.33 | 10.30 | 10.65 | 11.97 | 11.06 | 11.69 | 11.18 | 11.28 | 11.33 | 11.35 |
| | | | | | | -12.19 | 11.98 | -12.38 | -12.43 | -12.25 |
| Product prices (dol./pound) 2/ | | | | | | | | | | |
| Cheddar cheese | 1.272 | 1.184 | 1.217 | 1.316 | 1.247 | 1.290 | 1.285 | 1.323 | 1.340 | 1.310 |
| | | | | | | -1.330 | -1.355 | -1.423 | -1.440 | 1.390 |
| Dry whey | 0.345 | 0.289 | 0.289 | 0.381 | 0.329 | 0.390 | 0.345 | 0.335 | 0.345 | 0.355 |
| | | | | | | -0.410 | -0.375 | -0.365 | -0.375 | 0.385 |
| Butter | 1.247 | 1.153 | 1.210 | 1.267 | 1.219 | 1.188 | 1.217 | 1.262 | 1.275 | 1.235 |
| | | | | | | -1.258 | -1.317 | -1.392 | -1.405 | -1.345 |
| Nonfat dry milk | 0.905 | 0.831 | 0.844 | 0.970 | 0.887 | 0.980 | 0.913 | 0.908 | 0.908 | 0.930 |
| | | | | | | -1.020 | -0.973 | -0.978 | -0.978 | -0.990 |

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/dyfm/os/mib/fedordprc_dscrp.htm

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

Updated:1/30/07

| | Dec. 2005 | 2006 | | |
|--------------------------------|-----------|---------|------------|---------|
| | | Oct. | Nov. | Dec. /* |
| | | | 1,000 Head | |
| Cattle: | | | | |
| On feed - US, 1,000+ Hd. | 11,726 | 11,385 | 11,969 | 11,973 |
| Net placements | 1,793 | 2,349 | 1,801 | 1,626 |
| Marketings | 1,715 | 1,765 | 1,797 | 1,625 |
| Broilers: | | | | |
| Eggs in incubators (000) /1 | 660,019 | 632,413 | 608,412 | 652,019 |
| Chicks hatched (000) /2 | 808,525 | 771,822 | 729,460 | 795,445 |
| Hatching egg layers /1 | 54,776 | 53,160 | 53,238 | 54,642 |
| Pullets placed (000) | 7,112 | 6,744 | 7,448 | 7,196 |
| Hvy-type hen slaughter /2 | 6,092 | 6,806 | 6,498 | 5,910 |
| Turkeys: | | | | |
| Eggs in incubators (000) /1 | 28,477 | 30,252 | 29,895 | 29,242 |
| Poultz placed (000) | 23,673 | 24,706 | 23,443 | 23,615 |
| Eggs: | | | | |
| Table egg prod. (mil. doz.) /2 | 558.6 | 549.9 | 541.3 | 556.9 |
| Table egg layers, (000) /1 | 290,457 | 287,575 | 288,283 | 290,807 |
| Table eggs/100 layers /1 | 74.7 | 73.6 | 74.2 | 75.3 |
| Chicks hatched (000) /2 | 35,917 | 36,271 | 31,748 | 33,430 |
| Lt.-type hen slaughter /2 | 5,735 | 4,440 | 3,663 | 4,245 |

ESTIMATED RETURNS

| | Jan. 2006 | 2006 | | | 2007 |
|--|--------------|--------------|--------------|--------------|------|
| | | Nov | Dec. | Jan. /* | |
| | | | Cents/lb | | |
| Great Plains cattle feedlot | | | | | |
| Breakeven price /3 | 91.52 | 96.15 | 96.03 | 100.20 | |
| Selling price | 94.99 | 87.53 | 86.50 | 87.20 | |
| Net margin | 3.47 | -8.62 | -9.53 | -13.00 | |
| N. Central hog farrow to finish | | | | | |
| Breakeven price /3 | 39.28 | 43.51 | 43.54 | NA | |
| Selling price | 41.37 | 46.00 | 45.75 | NA | |
| Net margin | 2.09 | 2.49 | 2.21 | 0.00 | |
| Broiler | Index | Index | Index | Index | |
| Feed Cost 1998-2000=100 | 96.6 | 98.7 | 113.1 | 124.9 | |
| Market Price 1998-2000=100 | 96.2 | 95.8 | 106.4 | 124.1 | |
| Price - Cost 1998-2000=100 | 96.0 | 94.7 | 104.0 | 123.8 | |
| Turkey | | | | | |
| Feed Cost 1998-2000=100 | 94.4 | 97.5 | 97.8 | 115.1 | |
| Market Price 1998-2000=100 | 103.2 | 150.5 | 111.5 | 102.7 | |
| Price - Cost 1998-2000=100 | 107.2 | 174.6 | 117.7 | 97.1 | |
| Egg | | | | | |
| Feed Cost 1998-2000=100 | 99.7 | 119.0 | 135.3 | 136.6 | |
| Market Price 1998-2000=100 | 98.2 | 120.3 | 122.2 | 155.2 | |
| Price - Cost 1998-2000=100 | 97.4 | 121.0 | 115.4 | 165.0 | |

/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. - | Jan. - | 2006 | | | | 2007 | |
|-----------------------|-----------|-----------|----------------|-------|-------|-------|---------|--|
| | Jan. 2006 | Jan. 2007 | Sept. | Oct. | Nov. | Dec. | Jan. /* | |
| Commercial production | | | Million pounds | | | | | |
| Beef | 2,044 | 2,164 | 2,162 | 2,228 | 2,217 | 2,040 | 2,164 | |
| Veal | 13 | 15 | 13 | 14 | 14 | 14 | 15 | |
| Pork | 1,817 | 1,911 | 1,744 | 1,924 | 1,890 | 1,793 | 1,911 | |
| Lamb | 16 | 15 | 14 | 16 | 15 | 15 | 15 | |
| Total red meat | 3,890 | 4,105 | 3,933 | 4,182 | 4,137 | 3,863 | 4,105 | |
| Broilers | 3,049 | 3,140 | 2,885 | 3,176 | 2,881 | 2,756 | 3,140 | |
| Other chicken | 43 | 41 | 40 | 44 | 41 | 39 | 41 | |
| Turkeys | 447 | 469 | 461 | 540 | 502 | 442 | 469 | |
| Total poultry | 3,538 | 3,650 | 3,385 | 3,761 | 3,424 | 3,237 | 3,650 | |
| Total meat & poultry | 7,428 | 7,755 | 7,318 | 7,943 | 7,560 | 7,100 | 7,755 | |

| | Jan. - | Jan. - | 2006 | | | | 2007 | |
|-------------------------|-----------|-----------|---------------|---------|---------|---------|---------|--|
| | Jan. 2006 | Jan. 2007 | Sept. | Oct. | Nov. | Dec. | Jan. /* | |
| Commercial slaughter/** | | | Thousand head | | | | | |
| Cattle | 2,642 | 2,770 | 2,766 | 2,856 | 2,841 | 2,609 | 2,770 | |
| Steers | 1,344 | 1,397 | 1,485 | 1,446 | 1,385 | 1,300 | 1,397 | |
| Heifers | 796 | 846 | 780 | 854 | 888 | 783 | 846 | |
| Beef Cows | 252 | 261 | 246 | 286 | 301 | 270 | 261 | |
| Dairy Cows | 206 | 226 | 209 | 222 | 222 | 216 | 226 | |
| Bulls and stags | 44 | 40 | 46 | 48 | 45 | 40 | 40 | |
| Calves | 56 | 73 | 58 | 64 | 67 | 68 | 73 | |
| Sheep | 224 | 216 | 219 | 236 | 224 | 224 | 216 | |
| Hogs | 8,916 | 9,416 | 8,833 | 9,636 | 9,368 | 8,883 | 9,416 | |
| Barrows & gilts | 8,631 | 9,093 | 8,526 | 9,312 | 9,042 | 8,577 | 9,093 | |
| Sows | 260 | 282 | 270 | 285 | 286 | 269 | 282 | |
| Broilers | 744,709 | 774,500 | 712,263 | 774,720 | 712,255 | 681,800 | 774,500 | |
| Turkeys | 18,712 | 19,830 | 21,032 | 24,952 | 23,411 | 19,170 | 19,830 | |

| | Jan. 2006 | 2006 | | | | 2007 | |
|---------------------|-----------|--------|------|------|------|---------|-----|
| | | Sept. | Oct. | Nov. | Dec. | Jan. /* | |
| F.I. dressed weight | | Pounds | | | | | |
| Cattle | | 780 | 787 | 786 | 786 | 787 | 782 |
| Calves | | 226 | 223 | 223 | 215 | 212 | 204 |
| Sheep | | 74 | 66 | 67 | 70 | 70 | 71 |
| Hogs | | 204 | 198 | 200 | 202 | 203 | 204 |

| | Jan. 2006 | 2006 | | | | 2007 | |
|-------------------------------|-----------|----------------|-------|-------|-------|---------|-------|
| | | Sept. | Oct. | Nov. | Dec. | Jan. /* | |
| Beginning cold storage stocks | | Million pounds | | | | | |
| Beef | | 434.4 | 471.7 | 498.8 | 483.8 | 507.9 | 469.5 |
| Pork | | 428.5 | 413.5 | 458.4 | 488.6 | 468.5 | 443.9 |
| Bellies | | 47.9 | 12.0 | 10.2 | 15.8 | 30.9 | 40.0 |
| Hams | | 29.8 | 96.3 | 113.3 | 111.4 | 65.8 | 38.9 |
| Total chicken | | 925.8 | 710.4 | 710.5 | 719.0 | 692.3 | 760.0 |
| Turkey | | 206.2 | 500.3 | 463.9 | 404.2 | 214.5 | 221.1 |
| Frozen eggs | | 21.0 | 21.6 | 19.0 | 16.3 | 17.1 | 16.8 |

/* Estimates with exception of Cold Storage

** Slaughter classes are estimated

Agricultural Marketing Services.

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Livestock Prices

Updated:1/30/07

| | 2006 | | 2006 | | | 2007 |
|---|--------|--------|--------|--------|--------|---------|
| | Jan. | Sept | Oct. | Nov. | Dec. | Jan. /* |
| Cattle prices | | | | | | |
| Steers, Choice, 11-13 cwt | | | | | | |
| Texas Panhandle | 94.99 | 90.21 | 88.96 | 87.53 | 86.50 | 87.20 |
| Nebraska Direct | 92.90 | 89.18 | 87.43 | 86.56 | 85.83 | 86.25 |
| Cows - Sioux Falls | | | | | | |
| Utility breaking 1200-1600 lbs. | 49.25 | 51.81 | 53.00 | 45.83 | 46.50 | 48.19 |
| Utility boning 800-1200 lbs. | 47.13 | 50.25 | 48.31 | 43.06 | 41.50 | 45.25 |
| Feeder Cattle - Oklahoma City | | | | | | |
| Steers: Med. #1 | | | | | | |
| 500-550 lb | 126.67 | 130.20 | 122.96 | 117.17 | 118.93 | 115.77 |
| 600-650 lb | 120.73 | 122.98 | 110.50 | 104.19 | 107.29 | 100.17 |
| 750-800 lb | 110.87 | 117.59 | 107.96 | 100.35 | 101.35 | 96.31 |
| Heifers: Med. #1 | | | | | | |
| 450-500 lb | 130.26 | 121.71 | 114.02 | 108.62 | 109.66 | 105.68 |
| 700-750 lb | 106.33 | 111.53 | 103.35 | 95.34 | 97.12 | 91.56 |
| Hog prices | | | | | | |
| Barrows and gilts | | | | | | |
| National base 51-52% lean (live equivalent = carcass x .74) | 41.37 | 50.28 | 47.57 | 45.97 | 44.84 | 43.75 |
| Sows | | | | | | |
| Iowa-S. Minn. #1-2, 300-400 lb | 34.94 | 40.01 | 40.65 | 38.97 | 34.66 | 35.00 |
| Sheep & lamb prices | | | | | | |
| San Angelo, TX | | | | | | |
| Slaughter lambs, Choice | 86.75 | 85.30 | 85.18 | 85.40 | 83.00 | 83.50 |
| Ewes, Good | 55.58 | 42.20 | 41.00 | 39.50 | 38.25 | 38.25 |
| Feeder lambs, Choice | 107.44 | 104.25 | 106.54 | 104.30 | 101.63 | 102.50 |

GRAIN AND FEED PRICES

| | 2006 | | 2006 | | | 2007 |
|---------------------------|--------|--------|--------|--------|--------|---------|
| | Jan. | Sept. | Oct. | Nov. | Dec. | Jan. /* |
| \$/bu | | | | | | |
| Corn, #2 Yellow, Cen. Ill | 1.98 | 2.21 | 2.82 | 3.43 | 3.01 | 3.63 |
| Wheat, HRW Ord., K.C. | 4.41 | 5.00 | 5.50 | 5.45 | 5.35 | 5.14 |
| \$/ton | | | | | | |
| SBM, 48% Solvent, Decatur | 183.64 | 168.87 | 177.63 | 190.67 | 180.79 | 190.21 |
| Alfalfa Hay, U.S. Avg. | 95.60 | 112.00 | 112.00 | 109.00 | 112.00 | N/A |
| Grass Hay, U.S. Avg. | 79.30 | 93.00 | 93.80 | 98.10 | 99.30 | N/A |

1/ Estimates.

Source: Agricultural Marketing Services.

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WHOLESALE PRICES

Updated: 1/30/07

| | 2006 | | | | | 2007 |
|---------------------------------|--------|--------|----------|--------|--------|---------|
| | Jan. | Sept. | Oct. | Nov. | Dec. | Jan. /* |
| Beef, Central U.S. | | | | | | |
| Boxed beef cutout | | | \$/cwt | | | |
| Choice 1-3, 600-900 lbs. | 155.60 | 144.69 | 144.79 | 143.64 | 142.92 | 150.67 |
| Select 1-3, 600-900 lbs. | 142.19 | 135.40 | 135.36 | 130.80 | 132.62 | 140.92 |
| Canner-Cutter Cows | N/A | N/A | N/A | N/A | N/A | N/A |
| | | | | | | |
| Bnls. beef, 90% fresh | 132.08 | 130.83 | 128.71 | 127.16 | 127.19 | 137.68 |
| Importd bnls. beef 90% frz. | 129.80 | 134.84 | 134.75 | 137.50 | 134.33 | 132.78 |
| Hide & offal value | 8.24 | 8.46 | 8.57 | 8.98 | 9.16 | 9.53 |
| Veal carcass, 220-280 lb | N/A | N/A | N/A | N/A | N/A | N/A |
| | | | | | | |
| Pork, Central U.S. | | | | | | |
| Pork cutout composite | 61.50 | 71.41 | 67.61 | 65.89 | 64.86 | 63.00 |
| Loins, 14-19 lb BI 1/4" trim | 95.00 | 99.58 | 99.27 | 92.02 | 101.15 | 100.00 |
| Bellies, 12-14 lb skin on trmd. | 75.00 | 82.56 | 75.44 | 78.64 | 79.50 | 85.00 |
| Hams, 20-23 lb BI trmd. TS1 | 55.41 | 76.58 | 70.68 | 70.27 | 60.31 | 55.00 |
| Trimnings, 72% fresh | 49.67 | 58.91 | 56.16 | 48.25 | 48.24 | 48.00 |
| | | | | | | |
| Lamb, East Coast | | | | | | |
| 55 lb Down, Choice | 203.47 | N/A | N/A | N/A | N/A | N/A |
| 55-65 lb, Choice | 200.55 | 209.04 | 206.12 | 201.13 | 205.43 | 205.00 |
| | | | | | | |
| | | | cents/lb | | | |
| Broilers | | | | | | |
| 12 City Avg. | 63.13 | 68.18 | 65.16 | 65.93 | 66.48 | 70.80 |
| Georgia dock | 69.12 | 69.83 | 68.72 | 68.06 | 68.73 | 70.38 |
| Northeast | | | | | | |
| Breast, boneless | 98.14 | 129.50 | 103.11 | 95.34 | 114.93 | 125.90 |
| Breast, Ribs on | 60.24 | 91.11 | 76.81 | 68.83 | 75.28 | 83.30 |
| Legs, whole | 40.21 | 43.83 | 36.96 | 37.25 | 43.33 | 48.50 |
| Leg quarters | 24.07 | 33.73 | 29.22 | 29.11 | 31.61 | 33.90 |
| | | | | | | |
| Turkeys | | | | | | |
| Eastern region | | | | | | |
| Toms, 16-24 lb | 68.29 | 84.23 | 95.94 | 98.99 | 73.58 | 67.80 |
| Hens, 8-16 lb | 68.29 | 84.40 | 95.83 | 99.51 | 74.20 | 67.80 |
| Breast, 4-8 lb | 115.48 | 120.80 | 127.04 | 128.56 | 129.00 | 117.25 |
| Drumsticks | 39.46 | 40.35 | 40.08 | 38.76 | 39.78 | 42.40 |
| Wings, full cut | 23.80 | 56.87 | 35.36 | 30.30 | 32.06 | 36.70 |
| | | | | | | |
| Eggs, grd A, lg, doz | | | | | | |
| 12 City Metro | 71.78 | 59.32 | 58.27 | 87.93 | 89.36 | 91.25 |
| New York | 75.60 | 67.30 | 71.43 | 99.95 | 95.65 | 113.50 |

/* Estimates.

Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

Contact: for further information: Ron Gustafson, (202) 694-5174, ronaldg@ers.usda.gov

U.S. dairy situation at a glance 1/

| | Unit | 2003 | 2004 | 2005 | Oct-05 | Nov-05 | Dec-05 | Jan-06 |
|--|---------------|---------|---------|---------|--------|--------|--------|--------|
| Milk production: | | | | | | | | |
| Production (23 States) | Mil. lb. | 154,455 | 155,528 | 161,582 | 13,373 | 13,002 | 13,599 | 14,014 |
| Milk cows (23 States) | Thou. | 8,104 | 8,082 | 8,138 | 8,168 | 8,167 | 8,179 | 8,195 |
| Milk per cow (23 States) | Lb. | 19,058 | 19,243 | 19,857 | 1,637 | 1,592 | 1,663 | 1,710 |
| Production (U.S. est.) | Mil. lb. | 170,394 | 170,934 | 176,989 | 14,616 | 14,205 | 14,853 | 15,336 |
| Milk prices: | | | | | | | | |
| All milk | Dol./cwt | 12.52 | 16.05 | 15.14 | 15.60 | 15.10 | 14.80 | 14.50 |
| Milk eligible for fluid use | Dol./cwt | 12.55 | 16.05 | 15.14 | 15.60 | 15.10 | 14.80 | 14.50 |
| Manufacturing grade milk | Dol./cwt | 11.79 | 15.44 | 14.48 | 14.80 | 14.30 | 14.40 | 14.00 |
| Class III (cheese milk) 3.5% fat | Dol./cwt | 11.42 | 15.39 | 14.05 | 14.35 | 13.35 | 13.37 | 13.39 |
| Class IV (butter-powder milk) 3.5% fat | Dol./cwt | 10.00 | 13.20 | 12.88 | 13.61 | 12.90 | 12.57 | 12.20 |
| Slaughter cow price, WI | Dol./cwt | 42.99 | 52.66 | 53.94 | 49.38 | 48.85 | 49.56 | 49.06 |
| Chicago Mercantile Exchange prices: | | | | | | | | |
| Butter | Dol./lb. | 1.1450 | 1.8166 | 1.5484 | 1.6204 | 1.4260 | 1.3552 | 1.3368 |
| American cheese, 40-pound blocks | Dol./lb. | 1.3172 | 1.6492 | 1.4928 | 1.4470 | 1.3756 | 1.4224 | 1.3335 |
| American cheese, barrels | Dol./lb. | 1.2703 | 1.6036 | 1.4484 | 1.3961 | 1.3341 | 1.3896 | 1.3009 |
| Wholesale price: | | | | | | | | |
| Nonfat dry milk, Central States | Dol./lb. | 0.8439 | 0.8793 | 0.9918 | 1.0334 | 1.0554 | 1.0597 | 1.0096 |
| Retail prices: | | | | | | | | |
| Consumer Price Index | 1982-84=100 | 184.0 | 188.9 | 195.3 | 199.2 | 197.6 | 196.8 | 198.3 |
| All food | 1982-84=100 | 180.0 | 186.2 | 190.7 | 192.1 | 192.4 | 192.9 | 194.1 |
| Dairy products | 1982-84=100 | 167.9 | 180.2 | 182.4 | 182.6 | 183.5 | 183.2 | 183.7 |
| Fluid milk | Dec 1997=100 | 111.5 | 125.0 | 127.0 | 127.3 | 128.7 | 128.7 | 127.9 |
| Other dairy products | Dec 1997=100 | 115.0 | 120.2 | 122.1 | 121.1 | 121.6 | 121.9 | 122.6 |
| Dairy product output: | | | | | | | | |
| Butter | Mil. lb. | 1,242.4 | 1,246.7 | 1,347.2 | 108.9 | 110.9 | 126.0 | 147.3 |
| American cheese | Mil. lb. | 3,621.7 | 3,738.8 | 3,813.0 | 312.3 | 313.2 | 330.1 | 324.5 |
| Other-than-American cheese | Mil. lb. | 4,935.6 | 5,134.3 | 5,314.2 | 448.1 | 452.9 | 468.8 | 447.8 |
| Frozen products 2/ | Mil. gal. | 1,324.3 | 1,284.4 | 1,308.0 | 100.6 | 88.3 | 80.0 | 91.2 |
| All products (m.e.-fat) | Mil. lb. | 107,077 | 108,944 | 113,377 | 9,162 | 8,929 | 9,362 | 9,811 |
| Nonfat dry milk | Mil. lb. | 1,589.0 | 1,412.4 | 1,186.1 | 73.6 | 89.1 | 103.7 | 107.3 |
| Beginning stocks: | | | | | | | | |
| Commercial butter | Mil. lb. | 157.3 | 93.4 | 44.9 | 124.0 | 98.1 | 60.4 | 58.5 |
| Commercial American cheese | Mil. lb. | 493.1 | 481.8 | 476.0 | 553.9 | 540.8 | 516.0 | 536.7 |
| Other cheese | Mil. lb. | 236.8 | 233.0 | 224.7 | 214.2 | 214.3 | 204.1 | 221.3 |
| Manufacturers' nonfat dry milk | Mil. lb. | 98.9 | 110.8 | 98.2 | 94.7 | 87.9 | 91.1 | 114.1 |
| All commercial (m.e.-fat) | Mil. lb. | 9,891 | 8,333 | 7,154 | 9,592 | 8,908 | 7,721 | 8,007 |
| All commercial (m.e.-skim) | Mil. lb. | 8,531 | 8,476 | 8,181 | 8,889 | 8,682 | 8,306 | 8,951 |
| All Government (m.e.-fat) | Mil. lb. | 268 | 582 | 177 | 28 | 26 | 24 | 20 |
| All Government (m.e.-skim) | Mil. lb. | 12,212 | 10,405 | 4,901 | 1,018 | 871 | 827 | 809 |
| Commercial disappearance: | | | | | | | | |
| Butter | Mil. lb. | 1,309.2 | 1,352.4 | 1,370.1 | 138.2 | 152.1 | 132.8 | 97.4 |
| American cheese | Mil. lb. | 3,659.2 | 3,805.6 | 3,794.9 | 327.0 | 340.4 | 313.6 | 338.2 |
| Other-than-American cheese | Mil. lb. | 5,347.6 | 5,536.4 | 5,723.9 | 483.4 | 499.7 | 495.6 | 477.4 |
| Nonfat dry milk | Mil. lb. | 914.9 | 1,320.9 | 1,262.2 | 81.9 | 88.6 | 84.6 | 107.3 |
| All products: | | | | | | | | |
| m.e.-fat | Mil. lb. | 174,711 | 176,355 | 180,170 | 15,604 | 15,756 | 15,106 | 14,667 |
| Milkfat | Mil. lb. | 6,400 | 6,460 | 6,585 | 578 | 593 | 572 | 554 |
| Skim solids | Mil. lb. | 14,389 | 15,034 | 15,660 | 1,316 | 1,303 | 1,271 | 1,375 |
| USDA net removals: | | | | | | | | |
| 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 | -1.2 | -1.2 | 0.0 | 0.0 |
| All products (m.e.-fat) | Mil. lb. | 1,161 | -65 | -39 | 0 | 0 | 0 | 0 |
| All products (m.e.-skim) | Mil. lb. | 8,142 | 1285 | -972 | -14 | -14 | 0 | 0 |
| Imports: | | | | | | | | |
| All products (m.e.-fat) | Mil. lb. | 5,040 | 5,278 | 5,071 | 394 | 453 | 630 | 470 |
| All products (m.e.-skim) | Mil. lb. | 4,980 | 4,839 | 4,839 | 388 | 424 | 558 | 385 |
| International market prices: | | | | | | | | |
| 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 | 2,294 | 2,218 | 2,194 | 2,106 |

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)

| Feb-06 | Mar-06 | Apr-06 | May-06 | Jun-06 | Jul-06 | Aug-06 | Sep-06 | Oct-06 | Nov-06 | Dec-06 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 13,022 | 14,604 | 14,228 | 14,700 | 14,017 | 13,925 | 13,861 | 13,312 | 13,652 | 13,341 | 13,963 |
| 8,206 | 8,228 | 8,240 | 8,257 | 8,269 | 8,259 | 8,252 | 8,244 | 8,245 | 8,251 | 8,265 |
| 1,587 | 1,775 | 1,727 | 1,780 | 1,695 | 1,686 | 1,680 | 1,615 | 1,656 | 1,617 | 1,689 |
| 14,246 | 15,971 | 15,546 | 16,057 | 15,305 | 15,164 | 15,089 | 14,486 | 14,885 | 14,541 | 15,213 |
| 13.50 | 12.60 | 12.10 | 12.00 | 11.90 | 11.80 | 12.00 | 12.90 | 13.50 | 13.90 | 14.20 |
| 13.50 | 12.60 | 12.20 | 12.00 | 11.90 | 11.80 | 12.10 | 12.90 | 13.50 | 13.90 | 14.20 |
| 12.60 | 11.50 | 11.30 | 11.30 | 11.30 | 11.00 | 11.10 | 12.30 | 12.70 | 13.60 | 13.80 |
| 12.20 | 11.11 | 10.93 | 10.83 | 11.29 | 10.92 | 11.06 | 12.29 | 12.32 | 12.84 | 13.47 |
| 11.10 | 10.68 | 10.36 | 10.33 | 10.22 | 10.21 | 10.64 | 11.10 | 11.51 | 12.11 | 12.30 |
| 51.94 | 51.65 | 50.81 | 50.40 | 49.75 | 48.94 | 49.35 | 49.38 | 48.81 | 45.25 | 43.63 |
| 1.1930 | 1.1663 | 1.1632 | 1.1755 | 1.1643 | 1.1645 | 1.3035 | 1.3170 | 1.3206 | 1.2915 | 1.2405 |
| 1.1989 | 1.1638 | 1.1651 | 1.1855 | 1.1924 | 1.1630 | 1.2345 | 1.2933 | 1.2347 | 1.3745 | 1.3223 |
| 1.1742 | 1.1237 | 1.1295 | 1.1674 | 1.1818 | 1.1271 | 1.2223 | 1.2899 | 1.3961 | 1.3813 | 1.2860 |
| 0.9263 | 0.8788 | 0.8603 | 0.8484 | 0.8487 | 0.8659 | 0.9514 | 1.0326 | 1.2255 | 1.5202 | 1.3264 |
| 198.7 | 199.8 | 201.5 | 202.5 | 202.9 | 203.5 | 203.9 | 202.9 | 201.8 | 201.5 | 201.8 |
| 194.0 | 194.0 | 193.7 | 194.2 | 194.5 | 195.0 | 195.5 | 196.2 | 197.1 | 196.8 | 197.0 |
| 183.4 | 183.0 | 181.3 | 181.0 | 179.6 | 180.8 | 180.0 | 179.9 | 182.0 | 180.6 | 181.0 |
| 128.9 | 127.1 | 126.3 | 124.0 | 123.6 | 124.1 | 123.2 | 123.4 | 126.0 | 125.6 | 125.5 |
| 123.4 | 123.7 | 121.6 | 124.0 | 123.1 | 123.3 | 124.8 | 122.2 | 123.7 | 120.0 | 121.7 |
| 137.0 | 142.0 | 128.5 | 128.1 | 100.8 | 94.6 | 88.3 | 103.8 | 118.6 | 115.7 | NA |
| 304.4 | 338.4 | 338.7 | 346.5 | 337.0 | 328.2 | 318.9 | 325.2 | 321.2 | 316.3 | NA |
| 416.6 | 474.3 | 447.8 | 465.1 | 456.9 | 439.2 | 470.0 | 459.1 | 479.1 | 473.5 | NA |
| 91.2 | 113.9 | 114.0 | 124.1 | 135.1 | 127.2 | 127.2 | 107.4 | 98.0 | 84.0 | NA |
| 9,298 | 10,389 | 10,015 | 10,436 | 9,942 | 9,589 | 9,568 | 9,432 | 9,524 | 9,158 | NA |
| 117.5 | 128.3 | 129.2 | 132.3 | 117.0 | 88.2 | 75.9 | 64.9 | 72.3 | 79.3 | NA |
| 109.8 | 148.4 | 170.1 | 200.1 | 229.7 | 230.3 | 228.3 | 188.7 | 190.7 | 155.6 | 108.0 |
| 532.6 | 548.2 | 563.9 | 574.2 | 591.3 | 598.2 | 603.5 | 584.5 | 569.0 | 535.7 | 519.2 |
| 217.6 | 222.5 | 235.0 | 245.6 | 254.9 | 265.3 | 289.1 | 277.3 | 281.6 | 272.4 | 265.1 |
| 114.0 | 119.4 | 126.5 | 155.3 | 145.4 | 111.1 | 82.9 | 56.5 | 40.8 | 35.7 | 41.5 |
| 9,054 | 10,120 | 10,850 | 11,695 | 12,577 | 12,706 | 12,917 | 11,799 | 11,720 | 10,511 | 9,249 |
| 8,873 | 9,189 | 9,569 | 10,127 | 10,289 | 10,043 | 10,038 | 9,435 | 9,134 | 8,583 | 8,389 |
| 23 | 20 | 13 | 10 | 10 | 12 | 16 | 14 | 14 | 16 | 13 |
| 764 | 646 | 351 | 250 | 232 | 438 | 624 | 450 | 429 | 386 | 367 |
| 99.8 | 123.0 | 99.8 | 102.3 | 106.4 | 99.1 | 130.1 | 104.0 | 156.9 | 108.0 | NA |
| 295.0 | 327.6 | 332.6 | 333.9 | 331.8 | 324.3 | 340.1 | 343.2 | 358.7 | 337.5 | NA |
| 438.1 | 489.5 | 467.6 | 487.8 | 479.5 | 451.6 | 516.9 | 485.6 | 522.7 | 525.1 | NA |
| 112.2 | 120.5 | 83.4 | 116.8 | 132.7 | 116.3 | 102.4 | 80.6 | 77.4 | 74.0 | NA |
| 13,413 | 15,497 | 14,942 | 15,496 | 15,519 | 15,261 | 16,499 | 14,824 | 16,396 | 16,268 | NA |
| 502 | 576 | 549 | 561 | 553 | 541 | 588 | 540 | 613 | 612 | NA |
| 1,229 | 1,375 | 1,309 | 1,380 | 1,346 | 1,319 | 1,363 | 1,290 | 1,368 | 1,325 | 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 | 1.2 | 17.0 | 26.2 | 17.6 | 0.5 | 0.0 | 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 | 0 |
| 315 | 347 | 336 | 418 | 435 | 400 | 383 | 348 | 394 | 553 | NA |
| 342 | 343 | 370 | 402 | 354 | 392 | 391 | 350 | 396 | 525 | NA |
| 2,003 | 2,000 | 1,963 | 1,923 | 1,819 | 1,813 | 1,813 | 1,822 | 1,834 | 1,898 | 2,025 |
| 2,125 | 2,290 | 2,200 | 2,308 | 2,275 | 2,313 | 2,622 | 2,675 | 2,766 | 2,906 | 2,931 |

U. S. milk production and related data

| Year and quarter | Milk cows | Milk per cow | Milk production | Corn- soybean meal mix 1/ | Replace- ment cow price 2/ |
|---------------------|--------------|-----------------|--------------------|---------------------------------|----------------------------------|
| | thousands | pounds | mil. pounds | dol. per cwt | dollars |
| 2001 | | | | | |
| JAN-MAR | 9,141 | 4,514 | 41,266 | 4.41 | 1,320 |
| APR-JUN | 9,112 | 4,688 | 42,720 | 4.15 | 1,390 |
| JUL-SEP | 9,096 | 4,459 | 40,563 | 4.40 | 1,590 |
| OCT-DEC | 9,106 | 4,497 | 40,948 | 4.23 | 1,700 |
| Avg. or total | 9,114 | 18,158 | 165,497 | 4.30 | 1,535 |
| 2002 | | | | | |
| JAN-MAR | 9,113 | 4,662 | 42,485 | 4.27 | 1,610 |
| APR-JUN | 9,148 | 4,820 | 44,089 | 4.33 | 1,710 |
| JUL-SEP | 9,154 | 4,571 | 41,846 | 5.09 | 1,670 |
| OCT-DEC | 9,142 | 4,555 | 41,643 | 4.89 | 1,420 |
| Avg. or total | 9,139 | 18,608 | 170,063 | 4.64 | 1,575 |
| 2003 | | | | | |
| JAN-MAR | 9,142 | 4,713 | 43,087 | 4.97 | 1,380 |
| APR-JUN | 9,107 | 4,831 | 43,996 | 5.15 | 1,300 |
| JUL-SEP | 9,070 | 4,604 | 41,761 | 4.96 | 1,310 |
| OCT-DEC | 9,011 | 4,611 | 41,550 | 5.33 | 1,380 |
| Avg. or total | 9,083 | 18,760 | 170,394 | 5.10 | 1,345 |
| 2004 | | | | | |
| JAN-MAR | 8,996 | 4,756 | 42,787 | 6.21 | 1,390 |
| APR-JUN | 9,004 | 4,872 | 43,870 | 6.86 | 1,580 |
| JUL-SEP | 9,027 | 4,679 | 42,236 | 5.41 | 1,720 |
| OCT-DEC | 9,019 | 4,661 | 42,041 | 4.46 | 1,640 |
| Avg. or total | 9,012 | 18,967 | 170,934 | 5.74 | 1,610 |
| 2005 | | | | | |
| JAN-MAR | 9,002 | 4,816 | 43,350 | 4.54 | 1,620 |
| APR-JUN | 9,041 | 5,069 | 45,831 | 4.76 | 1,770 |
| JUL-SEP | 9,060 | 4,871 | 44,134 | 4.69 | 1,830 |
| OCT-DEC | 9,060 | 4,821 | 43,674 | 4.25 | 1,870 |
| Avg. or total | 9,041 | 19,576 | 176,989 | 4.56 | 1,800 |
| 2006 | | | | | |
| JAN-MAR | 9,094 | 5,009 | 45,553 | 4.58 | 1,840 |
| APR-JUN | 9,133 | 5,136 | 46,908 | 4.72 | 1,770 |
| JUL-SEP | 9,117 | 4,907 | 44,739 | 4.58 | 1,680 |
| OCT-DEC | 9,116 | 4,897 | 44,639 | 5.76 | 1,650 |
| Avg. or total | 9,115 | 19,949 | 181,839 | 4.91 | 1,735 |

1/ Value of farm corn and 48 percent soybean meal, Decatur, needed to produce 16-percent protein concentrate feed.

2/ During the first month of the quarter.

Source: NASS and ERS calculations.

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

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 | 15,546 | 16,057 | 15,305 | 15,164 | 15,089 | 14,486 | 14,885 | 14,541 | | |
| Farm use | 92 | 83 | 91 | 89 | 91 | 89 | 91 | 91 | 89 | 91 | 89 | | |
| Marketings | 15,244 | 14,163 | 15,880 | 15,457 | 15,966 | 15,216 | 15,073 | 14,998 | 14,397 | 14,794 | 14,452 | | |
| Beginning commercial stocks | 8,007 | 9,054 | 10,120 | 10,850 | 11,695 | 12,577 | 12,706 | 12,917 | 11,799 | 11,720 | 10,511 | | |
| Imports | 470 | 316 | 347 | 336 | 418 | 435 | 400 | 383 | 348 | 394 | 553 | | |
| Total supply | 23,721 | 23,533 | 26,347 | 26,643 | 28,079 | 28,228 | 28,179 | 28,298 | 26,544 | 26,908 | 25,517 | | |
| Utilization: | | | | | | | | | | | | | |
| Ending commercial stocks | 9,054 | 10,120 | 10,850 | 11,695 | 12,577 | 12,706 | 12,917 | 11,799 | 11,720 | 10,511 | 9,249 | | |
| USDA net removals | 0 | 0 | 0 | 4 | 6 | 4 | 0 | 0 | 0 | 0 | 0 | | |
| Commercial disappearance | 14,667 | 13,413 | 15,497 | 14,944 | 15,496 | 15,519 | 15,261 | 16,499 | 14,824 | 16,396 | 16,268 | | |
| Percent change from a year ago | 3.0 | 3.1 | 4.4 | 3.9 | 1.0 | 1.9 | 0.3 | 3.3 | -4.2 | 5.1 | 3 | | |
| Cumulative disappearance | 14,667 | 28,079 | 43,576 | 58,520 | 74,016 | 89,535 | 104,796 | 121,295 | 136,119 | 152,516 | 168,783 | | |
| | 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.
 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: 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 | 558 | 551 | | |
| Farm use | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | | |
| Marketings | 576 | 531 | 591 | 569 | 580 | 543 | 535 | 534 | 527 | 555 | 548 | | |
| Beginning commercial stocks | 294 | 332 | 372 | 398 | 429 | 462 | 466 | 474 | 433 | 430 | 386 | | |
| Imports | 16 | 11 | 12 | 11 | 14 | 15 | 13 | 13 | 12 | 14 | 18 | | |
| Total supply | 886 | 874 | 974 | 978 | 1,023 | 1,020 | 1,015 | 1,021 | 972 | 999 | 951 | | |
| Utilization: | | | | | | | | | | | | | |
| Ending commercial stocks | 332 | 372 | 398 | 429 | 462 | 466 | 474 | 433 | 432 | 386 | 340 | | |
| USDA net removals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Commercial disappearance | 554 | 502 | 576 | 549 | 561 | 553 | 541 | 588 | 540 | 613 | 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 | 6.1 | 3 | | |
| Cumulative disappearance | 554 | 1,056 | 1,633 | 2,182 | 2,743 | 3,296 | 3,836 | 4,424 | 4,964 | 5,576 | 6,188 | | |
| | 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.

For further information, contact: Roger Hoskin 202 694 5148, rhoskin@ers.usda.gov

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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 | 1,286 | 1,241 | 1,295 | 1,271 | | |
| Farm use | 8 | 7 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | | |
| Marketings | 1,335 | 1,227 | 1,380 | 1,342 | 1,385 | 1,313 | 1,286 | 1,278 | 1,234 | 1,287 | 1,263 | | |
| Beginning commercial stocks | 769 | 762 | 789 | 822 | 870 | 884 | 863 | 862 | 811 | 785 | 738 | | |
| Imports | 33 | 29 | 29 | 32 | 35 | 30 | 34 | 34 | 30 | 34 | 45 | | |
| Total supply | 2,137 | 2,018 | 2,198 | 2,196 | 2,290 | 2,226 | 2,182 | 2,174 | 2,075 | 2,106 | 2,046 | | |
| Utilization: | | | | | | | | | | | | | |
| Ending commercial stocks | 762 | 789 | 822 | 870 | 884 | 863 | 862 | 811 | 785 | 738 | 721 | | |
| USDA net removals | 0 | 0 | 1 | 17 | 26 | 18 | 1 | 0 | 0 | 0 | 0 | | |
| Commercial disappearance | 1,375 | 1,229 | 1,375 | 1,309 | 1,380 | 1,346 | 1,319 | 1,363 | 1,290 | 1,368 | 1,325 | | |
| Percent change from a year ago | 3.7 | 2.1 | 3.5 | 0.8 | 1.9 | 2.0 | 2.3 | 2.9 | -2.5 | 4.0 | 2 | | |
| Cumulative disappearance | 1,375 | 2,605 | 3,980 | 5,289 | 6,669 | 8,015 | 9,335 | 10,698 | 11,987 | 13,356 | 14,681 | | |
| | 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 | 118.6 | 115.7 | | |
| Beginning commercial stocks | 58.5 | 109.8 | 148.4 | 170.1 | 200.1 | 229.7 | 230.3 | 228.2 | 188.7 | 190.7 | 155.6 | | |
| Imports | 1.4 | 1.4 | 2.7 | 1.3 | 3.8 | 6.2 | 2.4 | 2.2 | 2.2 | 3.2 | 4.0 | | |
| Total supply | 207.2 | 248.2 | 293.1 | 299.9 | 332.0 | 336.7 | 327.3 | 318.7 | 294.7 | 312.5 | 275.3 | | |
| Utilization: | | | | | | | | | | | | | |
| Ending commercial stocks | 109.8 | 148.4 | 170.1 | 200.1 | 229.7 | 230.3 | 228.2 | 188.7 | 190.7 | 155.6 | 108.0 | | |
| USDA net removals | 0.0 | 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 | 156.9 | 167.2 | | |
| Percent change from a year ago | -0.2 | 15.4 | 16.3 | 12.8 | -7.8 | -0.5 | -2.4 | 6.2 | -18.0 | 13.5 | 10.0 | | |
| Cumulative disappearance | 97.4 | 197.1 | 320.1 | 419.9 | 522.2 | 628.7 | 727.8 | 857.8 | 961.8 | 1,118.7 | 1,285.9 | | |
| | 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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 Published in Livestock, Dairy, and Poultry Outlook, <http://www.ers.usda.gov/publications/ldp>

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 | 72.3 | 79.3 | | |
| Beginning commercial stocks | 114.0 | 114.0 | 119.4 | 126.5 | 155.3 | 145.4 | 111.1 | 82.9 | 56.5 | 40.8 | 35.7 | | |
| Imports | 0.0 | 0.1 | 0.5 | 0.0 | 0.9 | 0.2 | 0.4 | 0.1 | 0.0 | 0.1 | 0.5 | | |
| Total supply | 221.3 | 231.6 | 248.2 | 255.7 | 288.5 | 262.6 | 199.7 | 158.9 | 121.4 | 113.2 | 115.5 | | |
| Utilization: | | | | | | | | | | | | | |
| Ending commercial stocks | 114.0 | 119.4 | 126.5 | 155.3 | 145.4 | 111.1 | 82.9 | 56.5 | 40.8 | 35.7 | 41.5 | | |
| USDA net removals | 0.0 | 0.0 | 1.2 | 17.0 | 26.2 | 18.9 | 0.5 | 0.0 | 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 | 77.4 | 74.0 | | |
| Percent change from a year ago | -10.5 | 2.3 | 6.2 | -14.0 | -8.5 | 4.4 | 8.0 | 5.8 | -25.2 | -5.5 | -16.4 | | |
| Cumulative disappearance | 107.3 | 219.5 | 340.1 | 423.5 | 540.3 | 673.0 | 789.3 | 891.7 | 972.3 | 1,049.7 | 1,123.7 | | |
| | | 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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 Published in Livestock, Dairy, and Poultry Outlook, <http://www.ers.usda.gov/publications/ldp>

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 | 321.3 | 316.3 | | |
| Beginning commercial stocks | 536.7 | 532.6 | 548.2 | 563.9 | 574.2 | 591.3 | 598.2 | 603.4 | 584.5 | 569.0 | 535.7 | | |
| Imports | 9.6 | 6.2 | 4.9 | 4.2 | 4.5 | 1.7 | 1.3 | 2.2 | 2.6 | 4.0 | 4.8 | | |
| Total supply | 870.8 | 843.2 | 891.5 | 906.8 | 925.2 | 930.0 | 927.7 | 924.5 | 912.2 | 894.3 | 856.7 | | |
| Utilization: | | | | | | | | | | | | | |
| Ending commercial stocks | 532.6 | 548.2 | 563.9 | 574.2 | 591.3 | 598.2 | 603.4 | 584.5 | 569.0 | 535.7 | 519.2 | | |
| USDA net removals | 0.0 | 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 | 358.7 | 337.5 | | |
| Percent change from a year ago | 3.5 | 6.4 | 4.6 | 9.3 | 9.5 | 5.0 | 6.0 | 1.1 | 3.5 | 9.7 | -0.8 | | |
| 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 | 3,325.4 | 3,662.9 | | |
| | 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 | 479.1 | 473.5 | | |
| Beginning commercial stocks | 221.3 | 217.6 | 222.5 | 235.0 | 245.6 | 254.9 | 265.3 | 289.1 | 277.3 | 281.6 | 272.4 | | |
| Imports | 25.9 | 26.4 | 27.7 | 30.4 | 32.0 | 33.0 | 36.2 | 35.2 | 30.8 | 34.4 | 44.4 | | |
| Total supply | 695.0 | 660.6 | 724.5 | 713.2 | 742.7 | 744.8 | 740.7 | 794.2 | 767.2 | 795.1 | 790.3 | | |
| Utilization: | | | | | | | | | | | | | |
| Ending commercial stocks | 217.6 | 222.5 | 235.0 | 245.6 | 254.9 | 265.3 | 289.1 | 277.3 | 281.6 | 272.4 | 265.1 | | |
| Commercial disappearance | 477.4 | 438.1 | 489.5 | 467.6 | 487.8 | 479.5 | 451.6 | 516.9 | 485.6 | 522.7 | 525.1 | | |
| Percent change from a year ago | 4.8 | -3.3 | -1.3 | 2.4 | 2.7 | 1.2 | -1.3 | 7.1 | -1.9 | 8.1 | 5.1 | | |
| Cumulative disappearance | 477.4 | 915.5 | 1405.0 | 1872.6 | 2360.4 | 2839.9 | 3291.6 | 3808.5 | 4294.1 | 4816.8 | 5341.9 | | |
| | 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 SOYBEAN MEAL | CHICAGO No. 2 CORN | Feed costs Liveweight Basis | Market Price | Market Price - Feed costs |
|-----------------|----------------------------|--------------------------|--------------------------------|---------------|------------------------------|
| BROILERS | \$ / ton | \$ / bushel | 1998-2000=100 | 1998-2000=100 | 1998-2000=100 |
| 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 |
| Dec-2006 | 180.84 | 3.49 | 113.1 | 106.4 | 104.0 |
| TURKEYS | \$ / ton | \$ / bushel | 1998-2000=100 | 1998-2000=100 | 1998-2000=100 |
| 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 |
| Dec-2006 | 180.84 | 3.49 | 97.8 | 111.5 | 117.7 |
| EGGS | \$ / ton | \$ / bushel | 1998-2000=100 | 1998-2000=100 | 1998-2000=100 |
| 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 |
| Dec-2006 | 180.84 | 3.49 | 135.3 | 122.2 | 115.4 |

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.