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# **FAPRI August 2009 Baseline Update for US Agricultural Markets**

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*Providing objective analysis for 25 years*

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## FAPRI August 2009 Baseline Update for US Agricultural Markets

The outlook for many agricultural commodities has changed markedly since the completion of the 2009 FAPRI long-term baseline in early 2009. The current world-wide economic recession has resulted in weak domestic and international demand for many US agricultural products.

The US livestock and dairy sectors have experienced lower meat and milk prices during 2009 that have left these sectors in a bleak financial situation. The weak demand situation is occurring at the same time these industries continue to face production costs that exceed historical averages. This outlook shows 2010 price recovery for the meat and dairy markets but is dependent on general economic recovery and continued supply side reductions.

For most major US crops, market prices have declined from last year's peaks but remain well above pre-2007 levels. Lower petroleum prices have reduced both production costs and the demand for biofuels, and increased global production of many crops has alleviated supply concerns.

This baseline update reflects these market and policy developments.

- Petroleum prices and macroeconomic assumptions are based on July 2009 projections by IHS Global Insight, Inc., a private forecasting group. Oil prices increase over the next five years, but remain far below the levels that prevailed a year ago. After a sharp contraction in 2009, the U.S. economy expands in 2010 and economic growth recovers to 3 percent in 2011.
- The update assumes current government policies, including the temporary increase in Commodity Credit Corporation (CCC) dairy product purchase prices recently announced by USDA.
- The baseline reflects effects of the Cooperatives Working Together (CWT's) 2009 dairy herd retirement programs on US dairy cow inventories.
- The update incorporates current export restrictions imposed by other countries as a result of the H1N1 virus.
- The update uses August 2009 USDA estimates of 2009 crop production levels and of 2008/09 marketing year results for supply, utilization and prices.

The projections cover a number of major US agricultural commodities, including corn, ethanol, wheat, soybeans, upland cotton, rice, beef, pork, poultry and dairy products. The tables cover the period through the 2014/15 marketing year for crops and through 2014 for livestock and dairy.

This update should not be confused with a "full" FAPRI baseline exercise. The review process is much less exhaustive and the update only covers US markets. The trade figures should be treated with extreme caution, as they are not the result of a comprehensive analysis of global commodity markets. The next full FAPRI baseline process will begin in November 2009. A preliminary baseline will be prepared and reviewed at a workshop in December. Reviewer comments and other new information will be incorporated in the final baseline, which will be prepared in January 2010.

## US Corn Supply and Utilization

September-August year	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
<b>Area</b>	(Million acres)							
Planted area	93.5	86.0	87.0	88.5	89.4	89.2	89.8	90.4
Harvested area	86.5	78.6	80.0	81.2	82.2	82.0	82.5	83.2
<b>Yield</b>	(Bushels per harvested acre)							
	150.7	153.9	159.5	157.2	159.2	160.9	162.8	164.7
<b>Supply</b>	(Million bushels)							
Beginning stocks	1,304	1,624	1,720	1,628	1,471	1,456	1,408	1,366
Production	13,038	12,101	12,761	12,764	13,075	13,193	13,434	13,698
Imports	20	15	15	15	15	15	15	15
<b>Domestic use</b>	10,300	10,170	10,778	10,890	11,082	11,153	11,357	11,580
Feed and residual	5,913	5,250	5,348	5,167	5,190	5,190	5,193	5,203
Fuel alcohol	3,049	3,650	4,124	4,413	4,580	4,646	4,843	5,052
HFCS	490	465	480	483	481	481	479	479
Seed	22	22	23	23	23	23	23	23
Food and other	826	783	803	804	809	813	818	823
<b>Exports</b>	2,437	1,850	2,090	2,047	2,023	2,103	2,134	2,160
<b>Total use</b>	12,737	12,020	12,868	12,936	13,105	13,256	13,491	13,741
<b>Ending stocks</b>	1,624	1,720	1,628	1,471	1,456	1,408	1,366	1,338
Under loan	106	150	237	199	197	188	177	170
Other stocks	1,518	1,570	1,391	1,272	1,259	1,220	1,189	1,168
<b>Prices, program provisions</b>	(Dollars per bushel)							
Farm price	4.20	4.05	3.47	3.69	3.74	3.81	3.90	3.98
Loan rate	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Target price	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Direct payment rate	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
<b>Base area</b>	(Million acres)							
	86.3	84.4	84.4	84.4	84.5	84.5	84.5	84.5
<b>Direct payment yield</b>	(Bushels per acre)							
	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5
<b>CCP yield</b>	(Bushels per acre)							
	114.5	114.5	114.5	114.5	114.5	114.5	114.5	114.5
<b>Market returns</b>	(Dollars)							
Gross market revenue/a.	632.91	623.22	553.76	580.35	594.70	612.63	634.56	654.81
Variable expenses/a.	231.25	308.93	296.79	283.32	305.75	323.40	337.32	350.65
Market net return/a.	401.66	314.29	256.97	297.03	288.95	289.24	297.24	304.15

## US Ethanol Supply and Use

September-August year	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
<b>Petroleum fuel prices</b> (Dollars per barrel)								
Petroleum, W. Texas interm.	105.66	59.76	61.31	70.24	77.35	83.92	89.03	93.30
Petroleum, refiners acquisition	99.41	56.71	57.37	65.81	72.22	78.18	82.97	87.01
<b>Unl. gasoline, FOB Omaha</b> (Dollars per gallon)								
Unl. gasoline, FOB Omaha	2.74	1.71	1.75	1.97	2.13	2.28	2.40	2.50
Unleaded gasoline, retail	3.35	2.38	2.39	2.61	2.77	2.93	3.06	3.17
<b>Ethanol supply and use</b> (Million gallons)								
Production	8,376	10,252	11,591	12,466	13,041	13,372	14,115	14,940
From corn	8,279	9,968	11,323	12,182	12,708	12,957	13,579	14,239
From other feedstocks	96	284	258	261	269	277	291	310
Cellulosic	0	1	11	24	64	137	245	391
Imports (ethyl alcohol)	503	352	356	436	475	490	536	788
Domestic disappearance	8,545	10,462	11,733	12,750	13,377	13,730	14,505	15,581
Conventional	8,082	10,190	11,446	12,370	12,917	13,182	13,804	14,481
Cellulosic	0	1	11	24	64	137	245	391
Other advanced ethanol	462	272	276	356	395	411	456	709
Exports (ethyl alcohol)	176	112	131	114	114	117	113	110
Ending stocks	620	650	733	771	796	812	845	882
<b>Ethanol prices</b> (Dollars per gallon)								
Conventional rack, Omaha	2.40	1.87	1.65	1.76	1.84	1.88	1.98	2.08
AMS spot plant price, Iowa	2.17	1.61	1.49	1.59	1.66	1.70	1.79	1.88
Cellulosic rack				3.33	3.32	3.24	3.22	3.21
Other advanced rack			1.65	1.76	1.84	1.88	1.98	2.25
Effective retail	2.49	1.96	1.77	1.92	2.02	2.03	2.07	2.12
Ethanol/gasoline retail	74.5%	82.5%	73.9%	73.7%	72.9%	69.3%	67.7%	66.9%

## US Biofuel Policy Provisions

Calendar year	2007	2008	2009	2010	2011	2012	2013	2014
<b>Renewable Fuel Standard</b> (Million gallons)								
Renewable Fuel Standard	4,700	9,000	11,100	12,950	13,950	15,200	16,550	18,150
Advanced biofuels			600	950	1,350	2,000	2,750	3,750
Cellulosic ethanol			0	100	250	500	1,000	1,750
Biodiesel			500	650	800	1,000	1,000	1,000
<b>Taxes and tariffs</b> (Dollars per gallon)								
Ethanol tax credit	0.51	0.51	0.45	0.45	0.45	0.45	0.45	0.45
Ethanol specific tariff	0.54	0.54	0.54	0.54	0.45	0.45	0.45	0.45
<b>Ethanol ad-valorem tariff</b> (Percent)								
Ethanol ad-valorem tariff	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5

## US Wheat Supply and Utilization

June-May year	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
<b>Area</b>	(Million acres)							
Planted area	60.5	63.1	59.8	59.9	59.0	58.9	58.4	58.0
Harvested area	51.0	55.7	50.4	50.9	50.0	49.9	49.5	49.1
<b>Yield</b>	(Bushels per harvested acre)							
	40.2	44.9	43.3	43.5	43.9	44.2	44.5	44.8
<b>Supply</b>	(Million bushels)							
Beginning stocks	2,620	2,932	2,957	3,040	2,986	2,963	2,952	2,942
Production	456	306	667	715	679	647	637	628
Imports	2,051	2,500	2,184	2,216	2,196	2,204	2,202	2,200
	113	127	107	108	111	112	113	114
<b>Domestic use</b>	1,051	1,250	1,278	1,301	1,294	1,299	1,302	1,309
Feed and residual	16	246	241	254	238	235	229	227
Seed	88	79	79	79	79	78	78	78
Food and other	948	925	957	969	977	986	995	1,004
<b>Exports</b>	1,263	1,015	965	1,059	1,045	1,027	1,022	1,013
<b>Total use</b>	2,314	2,265	2,242	2,360	2,339	2,326	2,324	2,321
<b>Ending stocks</b>	306	667	715	679	647	637	628	620
Under loan	1	27	35	45	40	38	36	35
Other stocks	305	640	680	634	607	598	592	586
<b>Prices, program provisions</b>	(Dollars per bushel)							
Farm price	6.48	6.78	5.04	4.96	5.17	5.25	5.35	5.44
Loan rate	2.75	2.75	2.75	2.94	2.94	2.94	2.94	2.94
Target price	3.92	3.92	3.92	4.17	4.17	4.17	4.17	4.17
Direct payment rate	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
<b>Base area</b>	(Million acres)							
	74.1	72.7	72.8	72.9	72.9	72.9	72.9	72.9
<b>Direct payment yield</b>	(Bushels per acre)							
	34.5	34.4	34.4	34.4	34.4	34.4	34.4	34.4
<b>CCP yield</b>	36.1	36.0	36.0	36.0	36.0	36.0	36.0	36.0
<b>Market returns</b>	(Dollars)							
Gross market revenue/a.	260.61	304.33	218.00	215.92	227.02	232.01	238.34	243.87
Variable expenses/a.	98.34	139.79	127.74	122.49	131.85	139.15	145.09	150.71
Market net return/a.	162.27	164.54	90.26	93.44	95.17	92.86	93.25	93.17

## US Soybean Supply and Utilization

September-August year	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
<b>Area</b>	(Million acres)							
Planted area	64.7	75.7	77.7	77.9	77.5	78.1	78.1	78.0
Harvested area	64.1	74.6	76.8	77.0	76.6	77.2	77.2	77.1
<b>Yield</b>	(Bushels per harvested acre)							
	41.7	39.6	41.7	41.9	42.2	42.6	42.9	43.2
<b>Supply</b>	(Million bushels)							
Beginning stocks	574	205	110	217	231	226	227	228
Production	2,677	2,959	3,199	3,223	3,234	3,287	3,312	3,332
Imports	10	15	15	15	15	15	15	15
<b>Domestic use</b>	1,897	1,804	1,829	1,923	1,975	2,021	2,059	2,095
Crush	1,803	1,660	1,669	1,760	1,811	1,856	1,893	1,928
Seed and residual	94	144	160	163	164	165	166	167
<b>Exports</b>	1,159	1,265	1,278	1,300	1,279	1,279	1,267	1,252
<b>Total use</b>	3,056	3,069	3,108	3,223	3,254	3,301	3,326	3,347
<b>Ending stocks</b>	205	110	217	231	226	227	228	228
Under loan	7	10	13	16	15	15	15	14
Other stocks	198	100	203	215	211	212	213	214
<b>Prices, program provisions</b>	(Dollars per bushel)							
Farm price	10.10	10.00	9.44	9.12	9.34	9.47	9.61	9.74
Illinois processor price	12.34	10.26	9.84	9.53	9.74	9.87	10.00	10.13
Loan rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Target price	5.80	5.80	5.80	6.00	6.00	6.00	6.00	6.00
Direct payment rate	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
<b>Base area</b>	(Million acres)							
	51.6	50.6	50.6	50.7	50.7	50.7	50.7	50.7
<b>Direct payment yield</b>	(Bushels per acre)							
	30.8	30.9	30.9	30.9	30.9	30.9	30.9	30.9
<b>CCP yield</b>	34.2	34.2	34.2	34.2	34.2	34.2	34.2	34.2
<b>Market returns</b>	(Dollars)							
Gross market revenue/a.	421.52	396.45	393.36	381.83	393.99	402.89	412.17	420.86
Variable expenses/a.	110.32	135.92	135.01	135.42	143.09	149.08	154.69	159.92
Market net return/a.	311.20	260.53	258.35	246.41	250.90	253.81	257.48	260.94
<b>Other indicators</b>								
Soybean/corn price ratio	2.40	2.47	2.72	2.47	2.50	2.49	2.47	2.45
48% soymeal price, \$/ton	335.94	325.00	292.64	281.12	280.39	281.99	285.65	289.38
Soyoil price, cents/lb.	52.03	32.50	34.90	36.39	38.42	39.33	39.64	39.88
Crushing margin, \$/bu.	1.48	1.20	1.10	1.30	1.31	1.32	1.31	1.30

## US Upland Cotton Supply and Utilization

August-July year	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
<b>Area</b>	(Million acres)							
Planted area	10.54	9.30	8.91	8.69	8.31	8.28	8.28	8.22
Harvested area	10.20	7.40	7.62	7.77	7.41	7.36	7.35	7.29
<b>Yield</b>	(Pounds per harvested acre)							
	864	803	809	825	829	836	843	851
<b>Supply</b>	(Million bales)							
Beginning stocks	27.70	22.29	18.64	18.57	17.91	17.69	17.66	17.62
Production	9.34	9.91	5.80	5.21	5.12	4.87	4.75	4.71
Imports	18.36	12.38	12.84	13.36	12.79	12.82	12.90	12.91
	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Domestic use</b>								
Mill use	4.55	3.57	3.42	3.36	3.26	3.16	3.05	2.96
<b>Exports</b>	12.82	12.97	10.02	10.09	9.78	9.78	9.90	10.01
<b>Total use</b>	17.37	16.54	13.43	13.45	13.04	12.93	12.95	12.97
<b>Unaccounted</b>	0.42	-0.05	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ending stocks</b>	9.91	5.80	5.21	5.12	4.87	4.75	4.71	4.65
<b>Prices, program provisions</b>	(Dollars per pound)							
Farm price	0.593	0.490	0.548	0.551	0.575	0.589	0.601	0.612
Far East A index price	0.730	0.611	0.676	0.681	0.705	0.723	0.737	0.751
Adjusted world price	0.579	0.436	0.511	0.516	0.541	0.558	0.573	0.586
Loan rate	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520
Target price	0.724	0.713	0.713	0.713	0.713	0.713	0.713	0.713
Direct payment	0.067	0.067	0.067	0.067	0.067	0.067	0.067	0.067
User payment	n.a.	0.040	0.040	0.040	0.040	0.030	0.030	0.030
<b>Base area</b>	(Million acres)							
	18.26	17.84	17.84	17.86	17.87	17.87	17.87	17.87
<b>Direct payment yield</b>	(Pounds per acre)							
	598	595	595	595	595	595	595	595
<b>CCP yield</b>	633	631	631	631	631	631	631	631
<b>Market returns</b>	(Dollars)							
Gross market revenue/a.	616.80	527.27	549.80	562.19	587.79	606.08	621.93	638.11
Variable expenses/a.	427.46	432.40	416.98	417.96	445.30	465.13	482.62	499.73
Market net return/a.	189.34	94.87	132.82	144.23	142.48	140.94	139.31	138.38



## US Rice Supply and Utilization

August-July year	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
<b>Area</b>	(Million acres)							
Planted area	2.76	3.00	3.02	3.02	2.83	2.79	2.74	2.71
Harvested area	2.75	2.98	3.00	3.00	2.82	2.77	2.73	2.70
<b>Yield</b>	(Pounds per harvested acre)							
	7,219	6,846	7,039	7,162	7,218	7,282	7,348	7,414
<b>Supply</b>	(Million hundredweight)							
Beginning stocks	261.6	252.2	254.9	258.4	249.4	247.8	246.5	246.6
Production	39.3	29.4	22.7	22.0	24.1	23.6	23.6	23.5
Imports	198.4	203.7	211.2	215.1	203.5	202.0	200.3	200.0
	23.9	19.0	21.0	21.3	21.8	22.2	22.7	23.1
<b>Domestic use</b>	127.4	132.5	132.7	135.3	136.6	138.2	139.6	141.2
<b>Exports</b>	104.7	97.0	100.3	99.0	89.3	86.1	83.3	81.7
<b>Total use</b>	232.2	229.5	232.9	234.3	225.8	224.3	223.0	222.9
<b>Ending stocks</b>	29.4	22.7	22.0	24.1	23.6	23.6	23.5	23.7
<b>Prices, program provisions</b>	(Dollars per hundredweight)							
Farm price	12.80	16.25	14.53	13.24	13.43	13.44	13.58	13.65
Adjusted world price	11.66	13.91	12.57	11.56	11.59	11.57	11.62	11.65
Loan rate	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Target price	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Direct payment	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
<b>Base area</b>	(Million acres)							
	4.46	4.35	4.35	4.35	4.35	4.35	4.35	4.35
<b>Direct payment yield</b>	(Pounds per acre)							
	4,818	4,818	4,818	4,818	4,818	4,818	4,818	4,818
<b>CCP yield</b>	5,127	5,131	5,131	5,131	5,131	5,131	5,131	5,131
<b>Market returns</b>	(Dollars)							
Gross market revenue/a.	924.08	1112.45	1022.88	948.09	969.31	979.09	997.75	1012.13
Variable expenses/a.	422.12	505.74	443.80	447.74	481.59	505.75	527.76	547.13
Market net return/a.	501.96	606.71	579.08	500.35	487.72	473.34	469.99	465.01

## US Cattle Sector

Calendar year	2007	2008	2009	2010	2011	2012	2013	2014
	(Million head)							
<b>Beef cows (Jan. 1)</b>	32.6	32.4	31.7	30.9	30.4	30.1	30.0	30.1
<b>Dairy cows (Jan. 1)</b>	9.1	9.3	9.3	9.1	9.0	8.9	8.9	8.9
<b>Cattle and calves (Jan. 1)</b>	96.6	96.0	94.5	93.3	92.2	91.4	91.0	91.3
Calf crop	36.8	36.1	35.6	35.1	34.8	34.8	34.9	35.0
Calf death loss	2.4	2.3	2.2	2.1	2.1	2.1	2.1	2.1
Calf slaughter	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Beef cow slaughter	3.2	3.6	3.3	3.1	2.8	2.7	2.6	2.5
Dairy cow slaughter	2.5	2.6	2.8	2.7	2.7	2.7	2.7	2.7
Bull slaughter	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Steer and heifer slaughter	28.1	27.6	26.8	26.6	26.6	26.2	25.9	26.1
Total slaughter	35.2	35.5	34.5	34.0	33.7	33.2	32.8	32.9
Cattle imports	2.5	2.3	1.9	1.9	2.0	2.0	2.0	2.1
Cattle exports	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Cattle death loss	2.5	2.4	2.3	2.3	2.3	2.2	2.2	2.2
Residual	0.4	0.4	0.3	0.4	0.5	0.5	0.6	0.6
<b>Cattle and calves (Dec. 31)</b>	96.0	94.5	93.3	92.2	91.3	91.0	91.3	91.7
<b>Cattle on feed (Jan. 1)</b>	14.6	14.8	13.9	13.5	13.7	13.5	13.6	13.9
	(Million pounds)							
<b>Supply</b>								
Beginning stocks	630	630	642	625	562	548	547	550
Imports	3,052	2,538	2,834	2,975	3,121	3,305	3,470	3,612
Production	26,523	26,663	26,085	25,748	25,695	25,490	25,301	25,561
Total	30,205	29,831	29,561	29,348	29,378	29,343	29,317	29,723
<b>Disappearance</b>								
Domestic use	28,141	27,302	27,177	26,853	26,642	26,446	26,320	26,582
Exports	1,434	1,887	1,759	1,933	2,188	2,351	2,447	2,567
Total	29,575	29,189	28,936	28,786	28,830	28,797	28,767	29,149
Ending stocks	630	642	625	562	548	547	550	575
<b>Per capita consumption</b>								
	(Pounds)							
Carcass weight	93.1	89.4	88.1	86.2	84.7	83.3	82.1	82.1
Retail weight	65.1	62.6	61.7	60.4	59.3	58.3	57.5	57.5
Change	-0.9%	-3.9%	-1.4%	-2.1%	-1.7%	-1.7%	-1.4%	0.0%
<b>Prices</b>								
	(Dollars per hundredweight)							
1100 - 1300 # Nebraska direct steers	91.82	92.27	85.07	92.67	98.06	101.29	101.93	100.05
600 - 650 #, Oklahoma City feeder steers	115.47	107.55	103.38	114.79	122.86	128.61	131.08	128.60
Utility cows, Sioux Falls	52.12	54.92	47.37	54.55	58.17	60.07	60.84	58.73
Boxed beef cutout	149.80	153.17	144.23	156.24	165.55	170.98	172.51	170.47
	(Dollars per pound)							
Beef retail	4.16	4.32	4.31	4.56	4.83	5.02	5.12	5.12
Change	4.7%	4.0%	-0.3%	5.8%	5.7%	4.0%	2.0%	0.0%
<b>Cow-calf returns</b>								
	(Dollars per cow)							
Receipts	583.13	546.35	516.75	575.32	615.37	642.99	655.32	643.25
Feed expenses	149.30	169.05	143.58	143.90	145.40	144.73	144.69	146.65
Non-feed expenses	393.74	413.97	410.74	418.75	427.21	435.60	440.16	448.56
Net returns	40.09	-36.67	-37.58	12.67	42.76	62.66	70.47	48.03

## US Swine Sector

Calendar year	2007	2008	2009	2010	2011	2012	2013	2014
	(Million head)							
<b>Breeding herd (Dec. 1*)</b>	6.12	6.23	6.06	5.81	5.68	5.68	5.74	5.85
Gilts added	3.52	3.42	3.17	3.11	3.13	3.20	3.29	3.32
Sow slaughter	3.34	3.53	3.36	3.18	3.08	3.08	3.13	3.21
Sows farrowed	12.25	12.23	11.89	11.61	11.56	11.71	11.97	12.22
Pigs per litter (head)	9.22	9.41	9.59	9.65	9.70	9.74	9.80	9.86
<b>Market hogs (Dec. 1*)</b>	56.4	61.9	61.1	60.3	59.1	59.0	59.9	61.3
Pig crop	112.9	115.0	114.1	112.0	112.1	114.1	117.3	120.5
Barrow and gilt slaughter	105.3	112.5	109.2	107.5	106.9	107.8	110.6	113.5
Hog imports	10.0	9.3	6.8	6.6	6.9	7.0	7.3	7.5
Hog exports	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1
Death loss/residual	11.8	12.7	12.5	12.3	12.2	12.3	12.6	12.9
<b>Market hogs (Nov.30)</b>	61.9	61.1	60.3	59.1	59.0	59.9	61.3	62.7
	(Million pounds)							
<b>Supply</b>								
Beginning stocks	493	519	635	637	617	609	619	643
Imports	968	832	800	852	940	999	1,032	1,011
Production	21,962	23,367	22,820	22,558	22,523	22,821	23,481	24,189
Total	23,423	24,718	24,255	24,046	24,080	24,429	25,132	25,843
	4.2%	6.4%	-2.3%	-1.1%	-0.2%	1.3%	2.9%	3.0%
<b>Disappearance</b>								
Domestic use	19,763	19,416	19,525	18,995	18,842	19,004	19,509	20,053
Exports	3,141	4,667	4,093	4,434	4,629	4,806	4,979	5,121
Total	22,904	24,083	23,618	23,429	23,471	23,810	24,488	25,173
Ending stocks	519	635	637	617	609	619	643	670
	(Pounds)							
<b>Per capita consumption</b>								
Carcass weight	65.4	63.6	63.3	61.0	59.9	59.9	60.9	62.0
Retail weight	50.7	49.3	49.1	47.3	46.5	46.5	47.2	48.1
Change	2.7%	-2.7%	-0.4%	-3.7%	-1.7%	-0.1%	1.7%	1.8%
	(Dollars per hundredweight)							
<b>Prices</b>								
Barrows & gilts, national base								
51-52% lean equivalent	47.09	47.84	42.82	50.68	57.59	58.35	55.91	52.75
Sows, IA-S. Minn. #1-2, 300-400 Lb.	35.38	32.55	38.22	42.10	46.77	47.64	45.67	42.39
Pork cutout value	67.54	69.24	60.15	68.92	77.56	80.38	79.47	77.65
	(Dollars per pound)							
Pork retail	2.87	2.94	2.90	3.05	3.24	3.34	3.30	3.26
Change	2.2%	2.3%	-1.1%	4.9%	6.2%	3.3%	-1.4%	-1.0%
	(Dollars per hundredweight)							
<b>Farrow - finish returns</b>								
Receipts	48.20	49.07	45.81	53.43	60.30	61.19	58.86	55.71
Feed expenses	25.76	35.38	31.37	28.18	28.89	29.27	29.92	30.72
Non-feed expenses	21.28	21.67	22.21	22.96	23.60	23.78	23.87	24.28
Net returns	1.16	-7.97	-7.77	2.29	7.81	8.14	5.07	0.72

\* Preceding year

## US Poultry Supply and Use

Calendar year	2007	2008	2009	2010	2011	2012	2013	2014
<b>Broiler</b>								
				(Million pounds)				
Production	35,772	36,511	35,173	35,652	36,489	37,273	37,999	38,653
Imports	61	79	79	80	83	86	89	92
Domestic use	29,942	29,603	28,877	29,407	30,151	30,790	31,330	31,816
Exports	5,904	6,961	6,463	6,333	6,398	6,545	6,736	6,921
Ending stocks	719	745	656	649	671	695	717	726
<b>Turkey</b>								
Production	5,873	6,165	5,688	5,639	5,727	5,874	6,004	6,103
Imports	10	8	12	12	13	14	15	16
Domestic use	5,294	5,361	5,290	5,118	5,174	5,302	5,421	5,510
Exports	547	676	487	545	566	579	592	606
Ending stocks	261	396	319	307	308	315	321	325
<b>Eggs</b>								
				(Million dozens)				
Production	7,587	7,509	7,520	7,586	7,665	7,756	7,842	7,921
Imports	14	15	13	16	17	17	18	18
Domestic use	6,335	6,316	6,374	6,428	6,492	6,571	6,646	6,716
Hatching egg	1,016	995	965	975	986	996	1,004	1,010
Exports	250	206	193	200	203	206	209	212
Ending stocks	11	17	17	16	16	16	16	16
<b>Prices</b>								
				(Cents per pound)				
12 city wholesale broiler	76.42	79.68	80.42	82.69	85.82	87.68	89.39	90.99
Broiler retail	165.11	174.63	181.85	189.50	196.43	201.21	205.82	210.22
East. region, wholesale turkey	82.06	87.55	80.55	85.45	89.13	90.42	91.74	93.21
Turkey retail	114.99	124.96	137.72	145.11	148.79	151.04	153.48	156.16
				(Cents per dozen)				
NY grade A large egg	114.36	128.30	99.43	103.79	108.49	111.42	113.25	115.73
Shell egg retail	167.63	198.65	171.47	174.03	179.83	183.83	187.07	190.83
<b>Per capita consumption</b>								
				(Pounds)				
Broiler	99.0	96.9	93.6	94.4	95.9	97.0	97.8	98.3
Turkey	17.5	17.6	17.2	16.4	16.5	16.7	16.9	17.0
				(Eggs)				
Eggs	251.4	248.2	248.1	247.7	247.8	248.4	248.8	249.1
<b>Feed-price ratios</b>								
				(Ratios)				
Broiler	5.0	3.7	4.6	5.2	5.5	5.6	5.6	5.6
Turkey	6.0	4.6	5.2	6.3	6.6	6.6	6.6	6.5
Eggs	10.2	8.6	7.4	8.4	8.7	8.9	8.8	8.8

## US Dairy Sector

Calendar year	2007	2008	2009	2010	2011	2012	2013	2014
<b>US milk supply</b>								
Dairy cows (thou. head)	9,189	9,315	9,182	9,012	8,935	8,918	8,916	8,915
Milk yield (lbs.)	20,204	20,396	20,504	20,711	21,112	21,461	21,769	22,063
Milk production (bil. lbs.)	185.7	190.0	188.3	186.6	188.6	191.4	194.1	196.7
<b>Min. FMMO class prices</b> (Dollars per hundredweight)								
Class I mover	18.14	18.00	11.20	14.47	15.59	16.08	16.06	16.15
Class II	18.36	16.24	11.03	12.19	13.44	14.51	14.63	14.50
Class III	18.04	17.44	11.20	14.47	15.59	16.08	16.06	16.15
Class IV	18.36	14.65	10.33	11.49	12.74	13.81	13.93	13.80
<b>All milk price</b>	19.21	18.41	12.47	15.16	16.37	17.09	17.18	17.19
<b>MILC payment</b>	0.00	0.00	1.12	0.00	0.00	0.00	0.00	0.00
<b>Wholesale prices</b> (Dollars per pound)								
Butter, CME	1.37	1.46	1.30	1.52	1.65	1.59	1.55	1.56
Cheese, Am., 40#, CME	1.76	1.86	1.26	1.57	1.67	1.72	1.72	1.73
Nonfat dry milk, AA	1.80	1.30	0.88	0.90	0.98	1.14	1.17	1.15
Evaporated	1.94	1.72	1.74	1.82	1.90	2.01	2.04	2.06
<b>Dairy product production</b> (Million pounds)								
American cheese	3,877	4,071	4,041	4,105	4,210	4,305	4,406	4,510
Other cheese	5,900	5,863	5,836	5,908	6,005	6,137	6,224	6,318
Butter	1,533	1,644	1,507	1,480	1,505	1,536	1,559	1,567
Nonfat dry milk	1,464	1,828	1,624	1,607	1,709	1,802	1,885	1,949