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# **August 2012 Baseline Update for U.S. Agricultural Markets**

FAPRI-MU Report #06-12

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## Summary

Severe drought has sharply reduced 2012 U.S. production of corn, soybeans and hay, resulting in record prices for many agricultural commodities. This report provides an update of the 2012 FAPRI-MU long-term baseline to reflect information available in mid-August 2012.

The baseline update uses 2012 acreage, yield and production estimates included in USDA's August 2012 *Crop Production* report. These estimates reflect the first objective yield estimates of the year, and will be subject to revision. Final market outcomes are certain to differ from these projections, perhaps in important ways, as weather and other factors will contribute to continued market volatility.

The baseline update assumes a continuation of current agricultural and biofuel policies. For example, it is assumed that provisions of the 2008 farm bill will be extended into the future and that the Renewable Fuel Standard (RFS) remains in place with the cellulosic mandate waived. A new farm bill or waiving more of the RFS could lead to important markets effects. This baseline update will be used as a point of reference to examine the possible impacts of proposed policy changes.

Macroeconomic assumptions underlying these projections are based on July 2012 forecasts by IHS Global Insight. The U.S. economy is forecast to grow at a 2 percent annual rate in 2012 and 2013 and a slightly faster rate in later years. Inflation remains moderate and oil prices vary but remain below \$100 per barrel.

Given all of the assumptions of the analysis, here are a few highlights of the results:

- Corn prices average \$8.10 per bushel for the crop harvested in 2012, exceeding last year's record by about 30 percent. Higher corn prices contribute to steep reductions in corn domestic use, exports and carryover stocks.
- Soybean prices average \$16.27 per bushel for this year's crop, also about 30 percent above last year's record. This results in sharply reduced levels of soybean crush and exports.
- Higher prices for corn and soybeans support prices for other grains and oilseeds. Wheat prices, for example, increase to \$8.42 per bushel, in spite of record 2012 U.S. wheat yields.
- Ethanol production declines by 10 percent for the 2012/13 corn marketing year. Higher ethanol prices contribute to sharply reduced ethanol exports and increased imports, but domestic ethanol consumption declines by just 2 percent.
- The increase in feed prices results in reduced production of meat and milk, pushing up prices for those products. Consumer food prices increase by more than 4 percent in 2013.
- High prices keep 2013 corn acreage near the 2012 peak, and soybean and wheat acreage both increase. Cotton acreage declines in 2013, due to weak cotton returns relative to competing crops.
- If weather conditions allow a return to more normal growing conditions and trend yields in 2013, the result could be a sharp reduction in crop prices.

For more detail on the livestock, poultry and dairy sectors and on consumer food prices, see a companion report by the MU Agricultural Markets and Policy team, at <http://web.missouri.edu/~browndo/>.

## U.S. Corn Supply and Utilization

September-August year	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
<b>Area</b>	(Million acres)							
Planted area	88.2	91.9	96.4	96.1	93.1	93.2	92.7	92.8
Harvested area	81.4	84.0	87.4	88.1	85.5	85.5	85.0	85.1
<b>Yield</b>	(Bushels per harvested acre)							
	152.8	147.2	123.4	163.2	165.7	167.9	170.2	172.4
<b>Supply</b>	(Million bushels)							
Beginning stocks	1,708	1,128	1,021	645	1,510	1,675	1,766	1,789
Production	12,447	12,358	10,779	14,386	14,159	14,354	14,468	14,676
Imports	28	25	75	25	25	25	25	25
<b>Domestic use</b>	11,220	10,940	9,990	11,655	11,965	12,101	12,148	12,229
Feed and residual	4,793	4,550	4,175	4,852	4,855	4,964	5,022	5,082
Fuel alcohol	5,021	5,000	4,466	5,368	5,649	5,665	5,643	5,657
HFCS	521	495	467	490	501	505	508	510
Seed	23	24	24	23	23	23	23	23
Food and other	862	871	858	922	936	945	951	957
<b>Exports</b>	1,835	1,550	1,240	1,890	2,055	2,186	2,322	2,445
<b>Total use</b>	13,055	12,490	11,230	13,546	14,020	14,288	14,470	14,675
<b>Ending stocks</b>	1,128	1,021	645	1,510	1,675	1,766	1,789	1,815
Under loan	48	100	70	85	110	124	125	125
Other stocks	1,080	921	575	1,425	1,564	1,642	1,664	1,690
<b>Prices, program provisions</b>	(Dollars per bushel)							
Farm price	5.18	6.25	8.10	5.20	4.86	4.74	4.74	4.75
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>Market returns</b>	(Dollars)							
Gross market revenue/a.	791.63	919.73	999.95	849.63	805.82	794.93	806.55	819.66
Variable expenses/a.	280.05	322.06	344.57	355.16	368.52	373.16	373.77	374.48
Market net return/a.	511.58	597.67	655.38	494.47	437.30	421.76	432.79	445.18

## U.S. Ethanol Supply and Use

September-August year	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
<b>Petroleum fuel prices</b>								
	(Dollars per barrel)							
Petroleum, W. Texas interm.	91.79	94.23	89.57	95.61	98.28	96.35	93.88	91.63
Petroleum, refiners acquisition	93.92	102.37	91.05	93.94	96.03	94.29	92.07	89.85
	(Dollars per gallon)							
Unl. gasoline, FOB Omaha	2.73	2.88	2.62	2.67	2.73	2.69	2.63	2.58
Unleaded gasoline, retail	3.32	3.48	3.24	3.33	3.39	3.33	3.29	3.25
<b>Ethanol supply and use</b>								
	(Million gallons)							
Production	13,825	13,777	12,396	14,921	15,786	15,920	15,946	16,072
From corn	13,599	13,536	12,108	14,586	15,380	15,450	15,417	15,483
From other feedstocks	225	237	242	249	263	269	269	268
Cellulosic	1	4	46	85	143	201	261	321
Imports	36	227	659	718	970	1,023	1,191	1,617
Domestic disappearance	13,012	12,891	12,715	14,664	15,913	16,224	16,452	16,939
In low-level blends	12,902	12,766	12,529	14,389	15,614	15,927	16,137	16,605
In flex fuel vehicles	110	125	187	276	299	298	314	334
Exports	827	1,097	505	810	796	706	680	742
Ending stocks	752	767	602	766	813	826	832	840
<b>Ethanol prices</b>								
	(Dollars per gallon)							
Conventional rack, Omaha	2.56	2.45	2.73	2.18	2.16	2.10	2.06	2.06
Other advanced rack	2.56	3.05	3.12	2.78	2.75	2.62	2.57	2.63
Effective retail	2.69	2.88	3.15	2.38	2.34	2.45	2.40	2.32
Ethanol/gasoline retail	80.8%	82.8%	97.5%	71.6%	69.0%	73.7%	72.9%	71.4%
<b>RIN values</b>								
	(Dollars per gallon)							
Conventional ethanol	0.02	0.01	0.19	0.45	0.48	0.29	0.32	0.41
Other advanced ethanol	0.02	0.78	0.58	1.05	1.07	0.81	0.82	0.97

## U.S. Soybean Supply and Utilization

September-August year	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
<b>Area</b>	(Million acres)							
Planted area	77.4	75.0	76.1	77.0	76.0	76.4	77.1	77.4
Harvested area	76.6	73.6	74.6	75.9	74.9	75.3	76.1	76.3
<b>Yield</b>	(Bushels per harvested acre)							
	43.5	41.5	36.1	43.8	44.5	44.9	45.5	46.0
<b>Supply</b>	(Million bushels)							
Beginning stocks	3,495	3,286	2,852	3,452	3,530	3,586	3,653	3,702
Production	151	215	145	110	182	186	180	177
Imports	3,329	3,056	2,692	3,326	3,333	3,385	3,459	3,510
	14	15	15	15	15	15	15	15
<b>Domestic use</b>	1,778	1,791	1,628	1,810	1,850	1,874	1,898	1,917
Crush	1,648	1,690	1,531	1,683	1,719	1,740	1,762	1,780
Seed and residual	130	101	98	128	131	133	136	138
<b>Exports</b>	1,501	1,350	1,113	1,460	1,494	1,533	1,578	1,609
<b>Total use</b>	3,280	3,141	2,742	3,270	3,344	3,406	3,476	3,526
<b>Ending stocks</b>	215	145	110	182	186	180	177	176
Under loan	7	5	1	9	11	10	10	10
Other stocks	208	140	109	172	175	169	167	165
<b>Prices, program provisions</b>	(Dollars per bushel)							
Farm price	11.30	12.45	16.27	11.28	11.05	11.26	11.41	11.57
Illinois processor price	13.14	13.65	16.72	11.87	11.65	11.85	12.00	12.15
Loan rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Target price	6.00	6.00	6.00	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>Market returns</b>	(Dollars)							
Gross market revenue/a.	491.06	516.70	586.81	494.08	491.58	506.23	518.89	531.95
Variable expenses/a.	134.01	140.96	152.10	157.33	163.94	166.34	167.20	168.14
Market net return/a.	357.05	375.74	434.71	336.75	327.64	339.89	351.70	363.81
<b>Other indicators</b>								
Soybean/corn price ratio	2.18	1.99	2.01	2.17	2.27	2.38	2.41	2.43
48% soymeal price, \$/ton	345.52	390.00	490.84	296.17	294.64	306.83	316.39	324.05
Soyoil price, cents/lb.	53.20	51.75	54.95	56.27	53.45	52.60	52.04	51.80
Crushing margin, \$/bu.	1.18	1.80	1.23	1.60	1.46	1.45	1.47	1.47

## U.S. Soybean Product Supply and Use

October-September year	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
<b>Soybean meal</b>	(Thousand tons)							
Production	39,251	40,900	36,380	39,993	40,852	41,359	41,880	42,304
Imports	179	200	300	300	300	300	300	300
Domestic use	30,278	31,650	30,078	31,909	31,809	32,211	32,764	33,162
Exports	9,104	9,500	6,602	8,339	9,338	9,452	9,419	9,445
Ending stocks	350	300	300	345	350	346	343	340
<b>Soybean oil</b>	(Million pounds)							
Production	18,888	19,625	17,485	19,222	19,635	19,879	20,129	20,333
Imports	159	185	195	195	195	195	195	195
Domestic use	16,794	18,300	17,494	18,554	18,714	18,816	18,960	19,094
Biodiesel	2,737	5,159	4,148	5,226	5,231	5,164	5,140	5,128
All other	14,057	13,141	13,346	13,327	13,483	13,651	13,820	13,966
Exports	3,233	1,350	1,261	752	908	1,169	1,313	1,414
Ending stocks	2,425	2,585	1,511	1,623	1,830	1,919	1,970	1,990
<b>Decatur prices</b>	(Dollars per ton)							
Soybean meal 48% protein	345.52	390.00	490.84	296.17	294.64	306.83	316.39	324.05
	(Cents per pound)							
Soybean oil	53.20	51.75	54.95	56.27	53.45	52.60	52.04	51.80

## U.S. Biodiesel Supply and Use

October-September year	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
<b>Supply and use</b>	(Million gallons)							
Production	722	1,151	1,044	1,283	1,317	1,317	1,318	1,318
From soybean oil	355	670	539	679	679	671	668	666
From corn oil	34	64	89	152	197	219	233	240
From other fats and oils	333	417	416	453	441	427	417	412
Net exports	49	46	39	38	37	37	38	38
Domestic disappearance	673	1,105	1,005	1,246	1,280	1,280	1,280	1,280
<b>Prices and RIN values</b>	(Dollars per gallon)							
Biodiesel rack, Des Moines	4.83	4.81	4.87	5.07	4.86	4.80	4.77	4.78
#2 diesel, refiner sales	2.87	3.02	2.81	2.90	2.94	2.90	2.85	2.79
Biodiesel RIN (biodiesel gal.)	1.51	1.35	1.73	1.96	1.73	1.71	1.74	1.80
Biodiesel RIN (RIN gal.)	1.01	0.90	1.15	1.31	1.15	1.14	1.16	1.20

## U.S. Wheat Supply and Utilization

June-May year	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
<b>Area</b> (Million acres)								
Planted area	53.6	54.4	56.0	57.2	54.3	52.0	51.0	50.9
Harvested area	47.6	45.7	48.8	49.1	46.8	44.8	43.9	43.8
<b>Yield</b> (Bushels per harvested acre)								
	46.3	43.7	46.5	45.6	46.0	46.4	46.9	47.3
<b>Supply</b> (Million bushels)								
Beginning stocks	3,279	2,974	3,141	3,063	2,995	2,938	2,920	2,925
Production	976	862	743	700	727	746	746	738
Imports	2,207	1,999	2,268	2,240	2,153	2,078	2,059	2,071
	97	112	130	124	116	114	114	115
<b>Domestic use</b>								
Feed and residual	1,128	1,181	1,240	1,198	1,188	1,205	1,209	1,215
Seed	132	163	222	168	146	152	147	144
Food and other	71	77	76	73	70	69	69	69
	926	941	942	958	972	984	993	1,001
<b>Exports</b>								
	1,289	1,050	1,201	1,139	1,061	987	972	977
<b>Total use</b>								
	2,417	2,231	2,442	2,337	2,249	2,192	2,182	2,191
<b>Ending stocks</b>								
Under loan	862	743	700	727	746	746	738	733
Other stocks	15	8	5	10	15	17	16	16
	848	735	695	716	731	729	722	717
<b>Prices, program provisions</b> (Dollars per bushel)								
Farm price	5.70	7.24	8.42	7.01	6.22	5.98	6.01	6.07
Loan rate	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Target price	4.17	4.17	4.17	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>Market returns</b> (Dollars)								
Gross market revenue/a.	264.17	316.71	390.94	319.67	286.21	277.44	281.63	287.08
Variable expenses/a.	104.59	123.66	132.11	135.51	141.16	143.50	144.95	145.75
Market net return/a.	159.58	193.05	258.83	184.16	145.05	133.94	136.67	141.32



## U.S. Upland Cotton Supply and Utilization

August-July year	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
<b>Area</b>	(Million acres)							
Planted area	10.77	14.43	12.40	9.78	9.96	9.89	9.99	10.01
Harvested area	10.50	9.16	10.58	8.06	8.23	8.16	8.25	8.27
<b>Yield</b>	(Pounds per harvested acre)							
	805	772	771	808	815	822	831	840
<b>Supply</b>	(Million bales)							
Beginning stocks	2.93	2.57	3.03	5.36	4.93	4.98	4.97	5.01
Production	17.60	14.72	16.99	13.56	13.98	13.99	14.28	14.46
Imports	0.00	0.02	0.01	0.01	0.01	0.01	0.01	0.01
<b>Domestic use</b>								
Mill use	3.87	3.28	3.31	3.27	3.23	3.18	3.14	3.10
<b>Exports</b>	13.88	11.12	11.35	10.72	10.70	10.81	11.10	11.28
<b>Total use</b>	17.76	14.40	14.66	13.99	13.93	14.00	14.24	14.38
<b>Unaccounted</b>	0.20	-0.12	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ending stocks</b>	2.57	3.03	5.36	4.93	4.98	4.97	5.01	5.10
<b>Prices, program provisions</b>	(Dollars per pound)							
Farm price	0.815	0.895	0.701	0.710	0.708	0.709	0.711	0.709
Far East A index price	1.643	0.998	0.824	0.862	0.854	0.853	0.858	0.854
Adjusted world price	1.401	0.789	0.614	0.653	0.644	0.644	0.648	0.645
Loan rate	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520
Target price	0.713	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	0.040	0.040	0.030	0.030	0.030	0.030	0.030	0.030
<b>Market returns</b>	(Dollars)							
Gross market revenue/a.	749.44	842.66	717.10	724.24	714.00	720.67	730.14	737.53
Variable expenses/a.	481.46	482.34	508.75	524.24	544.61	552.95	557.24	559.43
Market net return/a.	267.98	360.32	208.35	200.00	169.39	167.72	172.90	178.11

## U.S. Rice Supply and Utilization

August-July year	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
<b>Area</b>	(Million acres)							
Planted area	3.64	2.69	2.66	2.87	2.91	2.89	2.90	2.92
Harvested area	3.62	2.62	2.64	2.83	2.87	2.85	2.86	2.88
<b>Yield</b>	(Pounds per harvested acre)							
	6,725	7,067	7,196	7,300	7,353	7,429	7,504	7,571
<b>Supply</b>	(Million hundredweight)							
Beginning stocks	297.9	253.5	244.5	255.9	261.4	263.8	267.6	272.2
Production	36.5	48.5	33.5	28.3	28.7	29.6	30.3	31.0
Imports	243.1	185.0	190.0	206.4	211.0	211.9	214.3	217.7
	18.3	20.0	21.0	21.2	21.7	22.3	22.9	23.5
<b>Domestic use</b>	136.5	118.0	122.4	123.8	125.8	127.6	129.2	130.8
<b>Exports</b>	113.0	102.0	93.7	103.4	106.1	105.9	107.4	109.8
<b>Total use</b>	249.5	220.0	216.1	227.2	231.8	233.5	236.6	240.6
<b>Ending stocks</b>	48.5	33.5	28.3	28.7	29.6	30.3	31.0	31.6
<b>Prices, program provisions</b>	(Dollars per hundredweight)							
Farm price	12.70	14.05	14.62	14.41	14.19	14.11	14.15	14.29
Adjusted world price	12.31	13.14	12.90	13.26	13.11	13.02	13.03	13.17
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>Market returns</b>	(Dollars)							
Gross market revenue/a.	854.06	992.89	1052.05	1052.18	1043.04	1048.51	1061.71	1082.17
Variable expenses/a.	473.99	545.73	559.46	562.14	588.04	594.59	595.75	595.11
Market net return/a.	380.07	447.16	492.59	490.04	455.00	453.92	465.96	487.06

## U.S. Hay Supply and Utilization

May-April year	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
				(Million acres)				
Area harvested	59.87	55.63	57.57	58.45	58.48	57.57	57.16	57.02
				(Tons per acre)				
Yield	2.43	2.36	2.09	2.45	2.45	2.45	2.46	2.47
				(Million tons)				
Production	145.6	131.1	120.3	143.0	143.3	141.3	140.7	140.8
Disappearance	144.3	132.0	129.6	136.4	139.8	140.7	140.9	141.1
Ending stocks	22.2	21.4	12.1	18.7	22.3	22.9	22.7	22.4
				(Dollars per ton)				
All hay price	114.00	175.00	191.87	170.25	144.49	142.31	144.73	147.73

## U.S. Planted and Idled Area

Marketing year	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
<b>Planted area</b>				(Million acres)				
Corn	88.19	91.92	96.41	96.07	93.14	93.21	92.68	92.82
Soybeans	77.40	74.98	76.08	77.01	75.99	76.37	77.15	77.42
Wheat	53.59	54.41	56.02	57.23	54.30	51.97	51.05	50.92
Upland cotton	10.77	14.43	12.40	9.78	9.96	9.89	9.99	10.01
Sorghum	5.40	5.48	6.21	6.72	6.41	6.36	6.35	6.34
Barley	2.87	2.56	3.68	3.48	3.35	3.28	3.25	3.23
Oats	3.14	2.50	2.75	2.81	2.86	2.79	2.76	2.74
Rice	3.64	2.69	2.66	2.87	2.91	2.89	2.90	2.92
Sunflower seed	1.95	1.54	1.80	1.74	1.72	1.73	1.73	1.70
Peanuts	1.29	1.14	1.53	1.38	1.25	1.34	1.32	1.32
Canola	1.45	1.07	1.63	1.53	1.49	1.50	1.51	1.50
Sugar beets	1.17	1.23	1.24	1.19	1.19	1.19	1.19	1.19
Sugarcane harvested	0.88	0.87	0.89	0.87	0.86	0.85	0.85	0.84
<b>13-crop planted</b>	251.75	254.82	263.29	262.68	255.43	253.38	252.72	252.94
<b>Hay area harvested</b>	59.87	55.63	57.57	58.45	58.48	57.57	57.16	57.02
<b>13 crops + hay</b>	311.62	310.45	320.87	321.14	313.91	310.95	309.88	309.96
<b>Conservation reserve (CRP)</b>	31.30	31.17	29.58	28.50	29.50	30.50	31.00	31.00
<b>Warm season grasses (WSG)</b>	0.00	0.05	0.37	0.76	1.26	1.69	2.11	2.51
<b>13 crops + hay + CRP + WSG</b>	342.92	341.67	350.81	350.39	344.67	343.13	342.99	343.47
<b>Double crop area</b>	2.47	4.75	5.17	5.23	4.81	4.68	4.68	4.70
<b>Total minus double crop</b>	340.45	336.92	345.64	345.16	339.86	338.45	338.31	338.77

## U.S. Beef Sector

Calendar year	2010	2011	2012	2013	2014	2015	2016	2017	
				(Million head)					
<b>Beef cows (Jan. 1)</b>	31.4	30.8	29.9	29.0	29.0	29.8	30.5	31.0	
<b>Dairy cows (Jan. 1)</b>	9.1	9.1	9.2	9.2	9.1	9.1	9.1	9.2	
<b>Cattle and calves (Jan. 1)</b>	93.9	92.7	90.8	89.2	88.5	88.7	89.4	90.2	
				(Million pounds)					
<b>Beef supply and use</b>									
Production	26,412	26,292	25,943	24,893	24,744	25,134	25,605	26,064	
Imports	2,297	2,057	2,409	2,690	2,808	2,864	2,883	2,825	
Domestic use	26,389	25,548	25,834	25,142	25,100	25,430	25,784	26,062	
Exports	2,300	2,785	2,523	2,471	2,448	2,552	2,691	2,817	
Ending stocks	585	600	594	565	569	585	598	607	
				(Dollars per hundredweight)					
<b>Prices</b>									
Total all grades, 5-area direct steers	95.38	114.73	122.02	130.86	130.99	126.44	124.26	122.73	
600 - 650 #, Oklahoma City feeder steers	115.40	141.25	151.64	159.09	167.47	160.68	153.52	149.15	
Boxed beef cutout	156.91	181.29	192.78	207.04	207.40	201.67	198.20	196.24	
				(Dollars per pound)					
Beef retail	4.39	4.83	5.08	5.31	5.47	5.40	5.34	5.29	

## U.S. Pork Sector

Calendar year	2010	2011	2012	2013	2014	2015	2016	2017	
				(Million head)					
<b>Breeding herd (Dec. 1*)</b>	5.85	5.78	5.80	5.68	5.44	5.48	5.62	5.67	
<b>Market hogs (Dec. 1*)</b>	59.0	59.1	60.6	60.3	59.1	59.2	60.9	62.4	
				(Million pounds)					
<b>Pork supply and use</b>									
Production	22,456	22,775	23,095	22,813	22,791	23,260	24,066	24,653	
Imports	859	803	808	831	870	898	894	906	
Domestic use	19,075	18,388	18,471	18,251	18,256	18,570	19,163	19,532	
Exports	4,224	5,189	5,396	5,411	5,423	5,589	5,765	6,008	
Ending stocks	541	542	578	560	542	539	571	589	
				(Dollars per hundredweight)					
<b>Prices</b>									
Barrows & gilts, national base									
51-52% lean equivalent	55.06	66.11	65.97	70.97	71.06	66.97	62.10	59.88	
Pork cutout value	81.25	93.69	92.13	99.61	100.26	97.55	93.96	92.38	
				(Dollars per pound)					
Pork retail	3.11	3.43	3.45	3.60	3.69	3.59	3.50	3.44	

\* Preceding year

## U.S. Poultry Supply and Use

Calendar year	2010	2011	2012	2013	2014	2015	2016	2017
<b>Broiler</b> (Million pounds)								
Production	36,515	36,803	35,724	35,253	36,244	37,028	37,623	38,148
Imports	107	107	101	104	107	110	113	116
Domestic use	29,700	30,121	28,734	28,313	29,162	29,839	30,314	30,713
Exports	6,765	6,971	7,037	7,074	7,148	7,274	7,413	7,546
Ending stocks	773	590	644	615	656	681	690	695
<b>Turkey</b>								
Production	5,570	5,715	5,820	5,753	5,811	5,908	5,966	6,003
Imports	25	21	21	20	21	21	22	22
Domestic use	5,083	5,014	5,075	5,061	5,102	5,186	5,235	5,261
Exports	582	703	733	715	722	735	749	763
Ending stocks	192	211	244	241	248	255	259	260
<b>Prices</b> (Cents per pound)								
12 city wholesale broiler	82.92	79.03	85.79	91.50	87.32	85.79	87.63	89.64
Broiler retail	175.28	176.72	189.42	199.37	199.23	195.11	198.64	204.87
8-16 pound wholesale turkey	90.42	102.02	107.43	107.50	103.97	101.48	101.75	102.97
Turkey retail	147.67	158.37	167.18	169.31	169.09	165.96	166.34	168.40

## U.S. Per-Capita Meat Consumption

Calendar year	2010	2011	2012	2013	2014	2015	2016	2017
(Pounds)								
Beef	59.6	57.3	57.4	55.3	54.7	54.9	55.1	55.2
Pork	47.8	45.7	45.5	44.5	44.1	44.4	45.4	45.9
Broiler	82.4	82.9	78.4	76.5	78.0	79.1	79.5	79.8
Turkey	16.4	16.1	16.1	15.9	15.9	16.0	16.0	15.9
Sum	206.2	202.0	197.4	192.3	192.7	194.4	196.1	196.8

## U.S. Dairy Sector

Calendar year	2010	2011	2012	2013	2014	2015	2016	2017
<b>US milk supply</b>								
Dairy cows (thou. head)	9,119	9,194	9,253	9,147	9,109	9,132	9,159	9,182
Milk yield (lbs. per cow)	21,147	21,345	21,717	21,841	22,266	22,551	22,813	23,066
Milk production (bil. lbs.)	192.8	196.2	201.0	199.8	202.8	205.9	208.9	211.8
(Dollars per hundredweight)								
<b>All milk price</b>	16.35	20.25	17.50	19.23	19.19	18.97	19.00	19.01
<b>Wholesale prices</b>								
(Dollars per pound)								
Butter, CME	1.73	1.96	1.55	1.67	1.67	1.66	1.67	1.68
Cheese, Am., 40#, CME	1.50	1.81	1.56	1.75	1.76	1.74	1.74	1.75
Nonfat dry milk, AA	1.25	1.55	1.35	1.42	1.43	1.43	1.44	1.44
Evaporated	1.72	1.98	1.72	1.80	1.81	1.81	1.81	1.80
<b>Dairy product production</b>								
(Million pounds)								
American cheese	4,289	4,267	4,330	4,319	4,418	4,511	4,598	4,681
Other cheese	6,154	6,330	6,466	6,498	6,644	6,780	6,916	7,048
Butter	1,564	1,810	1,880	1,839	1,862	1,889	1,914	1,934
Nonfat dry milk	1,772	1,886	1,901	1,850	1,948	2,053	2,131	2,199

## U.S. Consumer Food Price Inflation

Calendar year	2010	2011	2012	2013	2014	2015	2016	2017
(Change from the previous year)								
<b>FOOD</b>	0.8%	3.7%	3.3%	4.2%	1.5%	1.3%	1.6%	1.7%
<b>Food at home</b>								
Cereal and bakery	-0.8%	3.9%	4.2%	3.8%	-1.3%	1.3%	1.5%	1.7%
Meat	1.9%	7.4%	5.1%	5.0%	2.0%	0.7%	1.0%	1.4%
Dairy	1.1%	6.8%	3.1%	4.0%	1.9%	1.7%	1.5%	1.4%
Fruits and vegetables	0.2%	4.1%	1.1%	5.1%	0.6%	2.2%	2.3%	2.3%
Other food at home	-0.1%	3.3%	3.6%	3.7%	1.8%	0.4%	1.2%	1.2%
<b>Food away from home</b>	1.3%	2.3%	3.0%	3.9%	2.0%	1.4%	1.7%	1.9%