

FAPRI August
2005 Baseline Update
for U.S. Agricultural Markets

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This baseline update includes changes that have occurred in markets and policy since the 2005 FAPRI baseline was prepared earlier this year.

Assumptions underlying this baseline update reflect information available in mid-August 2005.

- Crop production figures for 2005 are set at levels estimated by the U.S. Department of Agriculture in its August 12 *Crop Production* report.
- Provisions of the Energy Policy Act of 2005 are incorporated. It is assumed that U.S.-produced, corn-based ethanol will account for almost 7.0 billion of the 7.5 billion gallon renewable fuel mandate by 2012.
- The reopening of the U.S. border to Canadian cattle for slaughter results in 300,000 head moving into the U.S. in 2005.
- This current-policy baseline assumes the cotton Step 2 program remains in place, as legislative action would be required to end or modify the program.
- Likewise, the baseline assumes the Milk Income Loss Contract (MILC) program expires as scheduled on September 30, 2005.
- In general, provisions of the 2002 Farm Security Act are assumed to be extended indefinitely when they would otherwise expire in 2007.

The estimates reported here cover a number of major U.S. agricultural commodities, including corn, soybeans, wheat, upland cotton, rice, beef, pork, poultry, and dairy. The projections cover a five year period (through the 2009/10 marketing year for crops, and through 2010 for livestock).

This update should not be confused with a “full” FAPRI baseline exercise, such as that used to generate the FAPRI baseline released earlier this year (<http://www.fapri.iastate.edu/outlook2005/>). The commodity coverage is limited, the projection period is shorter, and no estimates are made of government costs, farm income, or other aggregate indicators. Most importantly, the update is focused on U.S. markets only; no estimates were prepared for other countries. As such, the U.S. 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 2005. 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 beginning in January 2006.

U.S. Corn Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10
Area	(Million Acres)						
Base Area	86.9	86.8	86.8	86.8	86.8	86.8	86.8
Planted Area	78.6	80.9	81.6	81.9	82.5	82.9	83.8
Harvested Area	70.9	73.6	74.4	74.2	74.9	75.3	76.2
Yield	(Bushels per Acre)						
Actual	142.2	160.4	139.2	147.3	149.0	150.8	152.4
Program, Direct	102.4	102.4	102.4	102.4	102.4	102.4	102.4
Program, CCP	114.4	114.4	114.4	114.4	114.4	114.4	114.4
Supply	(Million Bushels)						
Beginning Stocks	1,087	958	2,110	1,764	1,661	1,552	1,437
Production	10,089	11,807	10,350	10,933	11,163	11,362	11,613
Imports	14	10	10	10	10	10	10
Domestic Use	8,332	8,840	8,787	8,967	9,123	9,281	9,477
Feed, Residual	5,795	6,150	5,878	5,885	5,889	5,878	5,869
Fuel Alcohol	1,168	1,325	1,533	1,715	1,872	2,037	2,242
HFCS	530	520	524	512	503	501	497
Seed	21	21	21	21	21	21	21
Food, Other	819	824	831	835	839	844	848
Exports	1,900	1,825	1,919	2,079	2,157	2,206	2,235
Total Use	10,232	10,665	10,706	11,046	11,281	11,487	11,711
Ending Stocks	958	2,110	1,764	1,661	1,552	1,437	1,349
CCC Inventory	0	1	0	0	0	0	0
Under Loan	164	275	231	264	292	261	239
Other Stocks	794	1,834	1,533	1,396	1,261	1,176	1,109
Prices and Returns	(Dollars)						
Farm Price/bu.	2.42	2.07	2.04	2.10	2.18	2.25	2.31
FOB Gulf Price/mt	119.29	96.45	95.03	97.60	100.98	104.05	106.66
Loan Rate/bu.	1.98	1.95	1.95	1.95	1.95	1.95	1.95
Average LDP Rate/bu.	0.01	0.24	0.11	0.05	0.00	0.00	0.00
Target Price/bu.	2.60	2.63	2.63	2.63	2.63	2.63	2.63
CCP Rate/bu.	0.00	0.28	0.31	0.25	0.17	0.10	0.04
Direct Payment/bu.	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Gross Market Revenue/a.	344.16	331.93	283.53	308.86	324.32	338.94	351.95
LDP Revenue/a.	1.09	38.71	15.67	7.74	0.00	0.00	0.00
Variable Expenses/a.	159.67	168.27	174.91	175.76	175.59	175.34	176.74
Mkt+LDP Net Returns/a.	185.58	202.37	124.28	140.85	148.73	163.61	175.22
CCP Revenue/a.	0.00	27.23	30.41	24.58	16.90	9.94	4.00
Direct Payment/a.	24.37	24.37	24.37	24.37	24.37	24.37	24.37

U.S. Soybean Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10
Area	(Million Acres)						
Base Area	52.8	52.8	52.8	52.7	52.7	52.7	52.7
Planted Area	73.4	75.2	73.1	73.5	71.8	71.4	71.1
Harvested Area	72.5	74.0	72.2	72.2	70.6	70.2	69.9
Yield	(Bushels per Acre)						
Actual	33.9	42.5	38.7	39.6	40.1	40.5	40.8
Program, Direct	30.8	30.8	30.8	30.8	30.8	30.8	30.8
Program, CCP	34.1	34.1	34.1	34.1	34.1	34.1	34.1
Supply	(Million Bushels)						
Beginning Stocks	178	112	300	196	235	243	243
Production	2,454	3,141	2,791	2,863	2,830	2,842	2,854
Imports	6	5	3	5	5	5	5
Domestic Use	1,639	1,858	1,813	1,864	1,877	1,895	1,912
Crush	1,530	1,690	1,668	1,715	1,727	1,743	1,758
Seed, Residual	109	168	146	149	150	152	154
Exports	887	1,100	1,085	965	950	952	950
Total Use	2,525	2,958	2,898	2,829	2,827	2,847	2,862
Ending Stocks	112	300	196	235	243	243	240
CCC Inventory	0	0	0	0	0	0	0
Under Loan	12	40	42	70	77	78	75
Other Stocks	101	260	154	165	165	165	165
Prices and Returns	(Dollars)						
Farm Price/bu.	7.34	5.80	5.98	5.44	5.34	5.33	5.37
Ill. Proc. Price/mt	302.03	224.14	230.48	211.28	207.80	207.47	208.92
Loan Rate/bu.	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Average LDP Rate/bu.	0.00	0.09	0.00	0.00	0.00	0.00	0.00
Target Price/bu.	5.80	5.80	5.80	5.80	5.80	5.80	5.80
CCP Rate/bu.	0.00	0.00	0.00	0.00	0.02	0.03	0.00
Direct Payment/bu.	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Gross Market Revenue/a.	248.49	246.33	231.14	215.58	214.13	215.76	219.30
LDP Revenue/a.	0.01	4.03	0.00	0.00	0.00	0.00	0.00
Variable Expenses/a.	79.56	82.02	94.08	93.99	93.87	93.86	94.30
Mkt+LDP Net Returns/a.	168.94	168.33	137.06	121.59	120.26	121.90	125.00
CCP Revenue/a.	0.00	0.00	0.00	0.00	0.51	0.78	0.00
Direct Payment/a.	11.52	11.52	11.52	11.52	11.52	11.52	11.52
Bean/Corn Ratio	3.03	2.80	2.93	2.59	2.45	2.37	2.33
48% Meal Price/ton	256.05	185.00	188.49	174.50	172.55	170.04	167.98
Oil Price/cwt	29.97	23.25	24.82	22.94	22.81	23.19	23.91
Crushing Margin/bu.	1.21	0.97	1.01	0.99	1.02	1.02	1.01

U.S. Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10
Area	(Million Acres)						
Base Area	75.5	75.5	75.5	75.4	75.4	75.4	75.4
Planted Area	62.1	59.7	58.1	58.4	58.2	58.5	58.2
Harvested Area	53.1	50.0	50.4	49.3	49.1	49.4	49.2
Yield	(Bushels per Acre)						
Actual	44.2	43.2	43.0	41.9	42.1	42.4	42.7
Program, Direct	34.5	34.5	34.5	34.5	34.5	34.5	34.5
Program, CCP	36.1	36.1	36.1	36.1	36.1	36.1	36.1
Supply	(Million Bushels)						
Beginning Stocks	491	546	540	614	583	552	538
Production	2,345	2,158	2,167	2,063	2,070	2,097	2,102
Imports	63	71	70	70	70	70	70
Domestic Use	1,195	1,173	1,184	1,173	1,163	1,164	1,164
Feed, Residual	208	199	210	198	186	185	182
Seed	80	79	80	80	80	80	80
Food, Other	907	895	894	895	897	899	902
Exports	1,158	1,063	980	991	1,008	1,016	1,022
Total Use	2,353	2,236	2,163	2,164	2,171	2,181	2,187
Ending Stocks	546	540	614	583	552	538	523
CCC Inventory	61	54	54	54	54	54	54
Under Loan	37	58	78	67	60	57	53
Other Stocks	449	428	481	462	438	427	416
Prices and Returns	(Dollars)						
Farm Price/bu.	3.40	3.40	3.09	3.20	3.32	3.40	3.47
FOB Gulf Price/mt	155.55	151.22	139.20	143.89	149.36	152.66	155.83
Loan Rate/bu.	2.80	2.75	2.75	2.75	2.75	2.75	2.75
Average LDP Rate/bu.	0.04	0.04	0.00	0.00	0.00	0.00	0.00
Target Price/bu.	3.86	3.92	3.92	3.92	3.92	3.92	3.92
CCP Rate/bu.	0.00	0.00	0.31	0.20	0.08	0.00	0.00
Direct Payment/bu.	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Gross Market Revenue/a.	150.24	146.76	132.93	133.82	140.05	144.25	148.45
LDP Revenue/a.	1.69	1.56	0.00	0.00	0.00	0.00	0.00
Variable Expenses/a.	70.45	74.88	78.29	78.46	78.76	79.16	80.23
Mkt+LDP Net Returns/a.	81.48	73.44	54.64	55.36	61.29	65.09	68.22
CCP Revenue/a.	0.00	0.00	9.54	6.21	2.33	0.00	0.00
Direct Payment/a.	15.25	15.25	15.25	15.25	15.25	15.25	15.25

U.S. Upland Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10
Area	(Million Acres)						
Base Area	18.42	18.42	18.41	18.41	18.40	18.40	18.40
Planted Area	13.30	13.41	13.80	13.50	13.65	13.73	13.70
Harvested Area	11.83	12.81	13.40	12.19	12.33	12.40	12.37
Yield	(Pounds per Acre)						
Actual	723	843	737	741	744	747	749
Program, Direct	604	604	604	604	604	604	604
Program, CCP	638	638	638	638	638	638	638
Supply	(Million Bales)						
Beginning Stocks	5.14	3.43	6.49	6.64	5.69	5.24	5.08
Production	17.82	22.51	20.57	18.83	19.11	19.29	19.32
Imports	0.00	0.01	0.02	0.02	0.02	0.02	0.02
Domestic Use							
Mill Use	6.16	6.19	5.87	5.58	5.36	5.20	5.07
Exports	13.22	13.21	14.56	14.22	14.22	14.26	14.35
Total Use	19.38	19.40	20.43	19.80	19.58	19.47	19.42
Unaccounted	-0.16	-0.05	0.00	0.00	0.00	0.00	0.00
Ending Stocks	3.43	6.49	6.64	5.69	5.24	5.08	4.99
CCC Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Stocks	3.43	6.49	6.64	5.69	5.24	5.08	4.99
Prices and Returns	(Dollars)						
Farm Price/lb.	0.618	0.428	0.436	0.479	0.504	0.515	0.522
Cotlook A Index/lb.	0.692	0.535	0.552	0.590	0.611	0.619	0.627
Adjusted World Price/lb.	0.551	0.389	0.412	0.450	0.471	0.479	0.487
Loan Rate/lb.	0.520	0.520	0.520	0.520	0.520	0.520	0.520
Average LDP Rate/lb.	0.018	0.163	0.121	0.083	0.062	0.054	0.046
Target Price/lb.	0.724	0.724	0.724	0.724	0.724	0.724	0.724
CCP Rate/lb.	0.039	0.137	0.137	0.137	0.137	0.137	0.135
Direct Payment/lb.	0.067	0.067	0.067	0.067	0.067	0.067	0.067
Gross Market Revenue/a.	512.98	428.51	381.44	412.43	431.13	440.41	448.82
LDP Revenue/a.	13.01	137.79	89.34	61.60	46.43	40.48	34.28
Variable Expenses/a.	328.88	345.08	358.87	359.01	358.40	358.12	360.64
Mkt+LDP Net Returns/a.	197.12	221.23	111.91	115.01	119.16	122.77	122.46
CCP Revenue/a.	21.33	74.50	74.50	74.50	74.50	74.50	73.19
Direct Payment/a.	34.23	34.23	34.23	34.23	34.23	34.23	34.23

U.S. Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10
Area	(Million Acres)						
Base Area	4.49	4.49	4.49	4.49	4.49	4.49	4.49
Planted Area	3.02	3.35	3.31	3.22	3.33	3.36	3.38
Harvested Area	3.00	3.33	3.29	3.20	3.30	3.34	3.36
Yield	(Pounds per Acre)						
Actual	6,670	6,942	6,897	6,907	6,934	6,983	7,038
Program, Direct	4,812	4,812	4,812	4,812	4,812	4,812	4,812
Program, CCP	5,120	5,120	5,120	5,120	5,120	5,120	5,120
Supply	(Million Cwt)						
Beginning Stocks	241.7	268.0	276.7	265.8	270.4	274.5	278.1
Production	26.8	23.7	35.9	30.7	26.7	26.4	26.6
Imports	199.9	230.8	226.8	220.8	228.9	233.0	236.1
	15.0	13.5	14.0	14.4	14.8	15.1	15.4
Domestic Use	115.0	123.1	126.1	128.0	129.7	131.3	132.7
Exports	103.1	109.0	120.0	111.1	114.3	116.7	118.9
Total Use	218.1	232.1	246.0	239.1	243.9	248.0	251.7
Ending Stocks	23.7	35.9	30.7	26.7	26.4	26.6	26.4
CCC Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Stocks	23.7	35.9	30.7	26.7	26.4	26.6	26.4
Prices and Returns	(Dollars)						
Farm Price/cwt.	8.08	7.30	7.31	7.30	7.30	7.29	7.40
FOB Houston/cwt	17.60	16.00	15.88	15.60	15.56	15.49	15.72
Adjusted World Price/cwt	4.68	6.04	5.96	5.80	5.75	5.68	5.76
Loan Rate/cwt	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Average LDP Rate/cwt.	2.52	0.55	0.55	0.71	0.76	0.83	0.75
Target Price/cwt.	10.50	10.50	10.50	10.50	10.50	10.50	10.50
CCP Rate/cwt.	0.07	0.85	0.84	0.85	0.85	0.86	0.75
Direct Payment/cwt.	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Gross Market Revenue/a.	538.93	506.76	504.28	504.35	506.39	508.74	520.90
LDP Revenue/a.	167.79	38.50	37.84	48.89	52.80	57.61	52.94
Variable Expenses/a	336.51	348.65	361.23	361.60	361.67	361.98	365.08
Mkt+LDP Net Returns/a.	370.20	196.61	180.89	191.64	197.52	204.37	208.75
CCP Revenue/a.	3.05	36.99	36.47	36.92	36.84	37.61	32.57
Direct Payment/a.	96.13	96.13	96.13	96.13	96.13	96.13	96.13

U.S. Cattle Sector

	2004	2005	2006	2007	2008	2009	2010
	(Million Head)						
Beef Cows (Jan. 1)	32.9	33.1	33.6	34.5	35.1	35.6	35.9
Dairy Cows (Jan. 1)	9.0	9.0	9.0	9.1	9.1	9.0	9.0
Cattle and Calves (Jan. 1)	94.9	95.8	97.1	98.6	100.1	101.4	102.3
Calf Crop	37.6	38.0	38.8	39.4	39.9	40.3	40.6
Calf Death Loss	2.3	2.3	2.3	2.4	2.4	2.4	2.4
Calf Slaughter	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Beef Cow Slaughter	2.8	2.6	2.9	3.4	3.7	3.8	4.0
Dairy Cow Slaughter	2.4	2.7	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
Steer and Heifer Slaughter	27.2	27.3	28.2	28.4	28.9	29.4	29.6
Total Slaughter	33.8	34.1	35.3	35.9	36.7	37.3	37.8
Cattle Imports	1.4	1.8	2.7	3.1	3.0	2.9	2.9
Cattle Exports	0.0	0.1	0.4	0.5	0.5	0.5	0.5
Cattle Death Loss	2.3	2.4	2.4	2.4	2.5	2.5	2.5
Residual	0.4	0.3	0.3	0.3	0.4	0.5	0.5
Cattle and Calves (Dec. 31)	95.8	97.1	98.6	100.1	101.4	102.4	103.2
Cattle on Feed (Jan. 1)	13.8	13.7	13.5	12.8	13.1	13.5	13.4
	(Million Pounds)						
Supply							
Beginning Stocks	518	637	651	679	693	714	732
Imports	3,679	3,741	3,740	3,633	3,525	3,419	3,314
Production	24,650	25,139	26,192	26,754	27,555	28,237	28,743
Total	28,847	29,517	30,584	31,067	31,773	32,369	32,789
Disappearance							
Domestic Use	27,750	28,251	28,636	28,740	29,107	29,522	29,838
Exports	460	615	1,268	1,633	1,952	2,115	2,202
Total	28,210	28,866	29,904	30,373	31,059	31,637	32,040
Ending Stocks	637	651	679	693	714	732	749
	(Pounds)						
Per Capita Consumption							
Carcass Weight	94.7	95.5	96.0	95.5	95.8	96.4	96.6
Retail Weight	66.3	66.9	67.2	66.8	67.1	67.5	67.6
Change	1.8%	0.9%	0.5%	-0.5%	0.4%	0.5%	0.2%
	(Dollars Per Hundredweight)						
Prices							
1100 - 1300 #, Nebraska Direct Steers	84.75	84.93	82.27	80.54	77.52	75.18	72.95
Change	0.1%	0.2%	-3.1%	-2.1%	-3.8%	-3.0%	-3.0%
600 - 650 #, Oklahoma City Feeder Steers	111.79	115.14	107.50	101.92	96.49	91.89	87.45
Change	17.4%	3.0%	-6.6%	-5.2%	-5.3%	-4.8%	-4.8%
Utility Cows, Sioux Falls	52.35	53.22	52.06	50.32	48.60	46.53	44.18
Change	12.3%	1.7%	-2.2%	-3.3%	-3.4%	-4.3%	-5.1%
	(Dollars Per Pound)						
Beef Retail	4.07	4.16	4.14	4.13	4.13	4.12	4.10
Change	8.5%	2.4%	-0.5%	-0.2%	-0.2%	-0.2%	-0.4%
	(Dollars Per Cow)						
Net Returns							
Cow - Calf	85.62	83.63	51.43	30.16	5.44	-17.34	-40.64

U.S. Swine Sector

	2004	2005	2006	2007	2008	2009	2010
	(Million Head)						
Breeding Herd (Dec. 1*)	6.01	5.97	6.04	6.00	5.84	5.78	5.84
Gilts Added	3.33	3.36	3.42	3.30	3.18	3.24	3.32
Sow Slaughter	3.31	3.23	3.40	3.40	3.18	3.12	3.25
Sows Farrowed	11.50	11.64	11.76	11.66	11.49	11.53	11.69
Pigs per Litter (Head)	8.94	8.98	9.02	9.06	9.10	9.14	9.18
Market Hogs (Dec. 1*)	54.4	55.0	55.8	56.7	56.5	56.1	56.8
Pig Crop	102.8	104.5	106.1	105.6	104.5	105.3	107.3
Barrow and Gilt Slaughter	99.9	100.5	102.4	103.5	103.4	103.5	105.5
Hog Imports	8.5	7.6	8.0	8.6	9.2	9.7	9.9
Hog Exports	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Death Loss/Residual	10.6	10.6	10.7	10.7	10.6	10.6	10.8
Market Hogs (Nov.30)	55.0	55.8	56.7	56.5	56.1	56.8	57.5
	(Million Pounds)						
Supply							
Beginning Stocks	532	543	554	570	579	574	573
Imports	1,099	980	960	1,015	1,079	1,128	1,179
Production	20,529	20,863	21,382	21,714	21,736	21,855	22,394
Total	22,160	22,386	22,896	23,299	23,394	23,557	24,146
Disappearance							
Domestic Use	19,437	19,163	19,721	20,173	20,300	20,464	20,993
Exports	2,181	2,670	2,604	2,547	2,520	2,520	2,562
Total	21,618	21,833	22,325	22,720	22,820	22,984	23,555
Ending Stocks	543	554	570	579	574	573	591
	(Pounds)						
Per Capita Consumption							
Carcass Weight	66.3	64.8	66.1	67.0	66.8	66.8	67.9
Retail Weight	51.5	50.3	51.3	52.0	51.9	51.8	52.7
Change	-0.9%	-2.3%	2.0%	1.4%	-0.2%	-0.1%	1.7%
Prices							
Barrows & Gilts, Natl. Base	(Dollars Per Hundredweight)						
51-52% lean equiv.	52.51	48.04	38.74	37.69	47.74	50.84	44.29
Change	33.1%	-8.5%	-19.4%	-2.7%	26.7%	6.5%	-12.9%
Sows, IA-S. Minn. #1-2, 300-400 Lb.	43.49	41.66	33.26	31.27	34.09	34.68	28.97
Change	54.0%	-4.2%	-20.2%	-6.0%	9.0%	1.7%	-16.4%
	(Dollars Per Pound)						
Pork Retail	2.79	2.86	2.81	2.80	2.89	2.97	2.96
Change	5.0%	2.3%	-1.6%	-0.3%	3.0%	3.0%	-0.6%
Net Returns	(Dollars Per Hundredweight)						
Farrow - Finish	16.49	15.94	6.01	4.63	12.97	14.91	7.43

* Preceding year

U.S. Poultry Supply and Use

	2004	2005	2006	2007	2008	2009	2010
Broiler							
Supply (Million Pounds)							
Beginning Stocks	608	713	673	696	717	723	731
Imports	27	37	36	36	36	36	36
Production	33,699	35,256	36,306	37,360	37,984	38,674	39,469
Total	34,334	36,006	37,015	38,092	38,737	39,433	40,236
	4.0%	4.6%	3.0%	2.9%	1.7%	1.8%	2.1%
Disappearance *							
Domestic Use	28,837	29,904	30,842	31,685	32,136	32,676	33,304
Exports	4,784	5,429	5,477	5,690	5,878	6,026	6,189
Total	33,621	35,333	36,319	37,375	38,014	38,702	39,493
Ending Stocks	713	673	696	717	723	731	743
Per Capita Consumption (Pounds)							
RTC Weight	98.4	101.1	103.4	105.3	105.8	106.7	107.8
Retail Weight	84.2	86.5	88.3	89.8	90.2	90.8	91.6
Change	3.2%	2.6%	2.1%	1.7%	0.4%	0.7%	0.9%
Prices (Cents Per Pound)							
12 City Wholesale	74.12	72.52	68.46	63.20	61.30	60.78	60.88
Change	19.6%	-2.2%	-5.6%	-7.7%	-3.0%	-0.8%	0.2%
Bnls. Breast Whlsle., NE	181.07	153.44	145.50	141.02	140.59	140.95	141.46
Change	16.2%	-15.3%	-5.2%	-3.1%	-0.3%	0.3%	0.4%
Whole Leg Wholesale, NE	43.42	47.51	43.24	41.37	40.84	40.37	40.64
Change	24.8%	9.4%	-9.0%	-4.3%	-1.3%	-1.1%	0.7%
Broiler Retail	172.78	173.74	171.58	170.43	170.21	171.45	173.16
Change	7.1%	0.6%	-1.2%	-0.7%	-0.1%	0.7%	1.0%
Net Returns	21.04	22.09	18.04	12.87	10.72	9.99	9.91
Turkey							
Supply (Million Pounds)							
Beginning Stocks	354	288	274	288	301	303	307
Imports	5	8	4	4	4	4	4
Production	5,383	5,417	5,483	5,544	5,604	5,677	5,747
Total	5,742	5,713	5,761	5,836	5,909	5,984	6,059
	-3.5%	0.6%	1.2%	1.1%	1.1%	1.3%	1.2%
Disappearance							
Domestic Use	5,010	4,903	4,923	4,968	5,020	5,077	5,131
Exports	442	536	550	566	585	600	616
Total	5,452	5,439	5,473	5,535	5,605	5,677	5,747
Ending Stocks	288	274	288	301	303	307	311
Per Capita Consumption (Pounds)							
	17.1	16.6	16.5	16.5	16.5	16.6	16.6
Change	-2.2%	-3.0%	-0.5%	0.0%	0.2%	0.3%	0.2%
Prices (Cents Per Pound)							
East. Region, Wholesale	69.70	70.03	67.58	66.29	66.61	66.81	66.85
Change	12.2%	0.5%	-3.5%	-1.9%	0.5%	0.3%	0.1%
Turkey Retail	109.03	106.16	105.66	105.41	106.40	107.17	107.71
Change	0.8%	-2.6%	-0.5%	-0.2%	0.9%	0.7%	0.5%
Net Returns	4.37	8.26	5.84	4.72	4.89	4.97	4.91

* Chicken feet/paws exports excluded from broiler exports beginning in 1997.

U.S. Dairy Sector

	2004	2005	2006	2007	2008	2009	2010
Milk Cows (thou. head)	9,010	9,045	9,061	9,069	9,056	9,031	9,001
Milk Yield (pounds)	18,957	19,442	19,832	20,076	20,313	20,551	20,786
Milk Production (mil. pounds)	170,805	175,866	179,701	182,080	183,957	185,603	187,090
Product Production							
			(Million Pounds)				
Cheese	8,877	9,295	9,634	9,825	10,020	10,201	10,376
Butter	1,250	1,351	1,384	1,422	1,434	1,444	1,451
Nonfat Dry Milk	1,406	1,393	1,451	1,508	1,524	1,533	1,534
Product Prices							
			(Dollars per Pound)				
Butter, CME	1.82	1.58	1.42	1.37	1.32	1.30	1.30
Cheese, Am, 40#, CME	1.65	1.52	1.38	1.35	1.33	1.32	1.32
Nonfat Dry Milk, AA	0.88	0.87	0.86	0.85	0.84	0.84	0.84
Milk Prices							
			(Dollars per Cwt)				
Class III	15.39	14.00	12.52	12.22	12.00	11.92	11.91
Class IV	13.20	12.17	11.39	11.08	10.85	10.76	10.76
All Milk	16.13	15.02	13.72	13.41	13.17	13.08	13.07