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# Livestock, Dairy, and Poultry Outlook

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## 2013 Meat and Poultry Forecast Increases Year Over Year

**Note:** Starting in May 2013, this report contains [no data updates or analysis](#) on milk cows or milk output per cow.

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Tables will be released on Aug 27, 2013

The next newsletter release is Sept 18, 2013

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Approved by the World Agricultural Outlook Board.

**Beef/Cattle:** Higher year-over-year commercial cow slaughter for the first 6 months of 2013 sets the stage for lower 2014 cow inventories, calf crops, and feeder cattle inventories. Impacts from Tyson's suspension of purchases of cattle fed Zilmax may have only minimal effects on beef production.

**Beef/Cattle Trade:** The forecast for beef exports in 2013 was increased to 2.36 billion pounds due to higher exports during the second quarter. Beef imports totaled 192 million pounds in June 2013, a decline of 10 percent from the previous year. U.S. cattle imports continued to fall in June and are expected to decline to 1.95 million head in 2013, down 15 percent year over year.

### Recent Livestock, Dairy and Poultry Special Articles

*"Japan Announces New Rules for Imports of U.S. Beef,"* pdf pages 17-20 of the March 2013 Livestock, Dairy and Poultry Outlook report (<http://www.ers.usda.gov/media/1058622/ldpm225.pdf>)

*"U.S. Pork Production Rises on a Smaller Base of Breeding Animals,"* pdf pages 16-19 of the April 2013 Livestock, Dairy and Poultry Outlook report (<http://www.ers.usda.gov/media/1077557/ldpm226.pdf>)

*"Implications of the Trans-Pacific Partnership for Meat, Poultry, and Seafood Trade,"* pdf pages 20-24 of the April 2013 Livestock, Dairy and Poultry Outlook report (<http://www.ers.usda.gov/media/1077557/ldpm226.pdf>)

*"Determinants of Japanese Demand for U.S. Pork Products in 2012,"* pdf pages 20-25 of the May 2013 Livestock, Dairy and Poultry Outlook report (<http://www.ers.usda.gov/media/1106754/ldpm227.pdf>)

**Pork/Hogs:** U.S. consumers paid slightly higher pork prices at retail in the first half of 2013, despite greater available domestic supplies of pork. Third-quarter retail pork prices are expected to be lower year over year as forecast prices of chicken moderate. Expected year-over-year higher third-quarter hog prices and lower feed costs should benefit pork producers, most of whom experienced negative returns in the first half of 2013.

**Poultry:** Lower anticipated feed prices are expected to help boost production of broiler meat, table eggs, and broiler-type hatching eggs in the second half of 2013 and into 2014. Turkey production is expected to be lower in the second half of 2013 as higher stocks of whole birds and lower prices have caused turkey producers to reduce poult stockings to levels well below the previous year.

**Poultry Trade:** Broiler, turkey, egg, and egg products shipments in June were up from a year ago. Broiler shipments totaled 639.1 million pounds in June 2013, an increase of 4 percent from a year earlier. Turkey shipments increased 8.5 percent from a year ago, totaling 63.7 million pounds, while egg exports totaled 33.6 million dozen in June 2013, a 33-percent increase from last June.

**Dairy:** The August milk production forecast is raised fractionally for 2013 and is unchanged for 2014. Ending stocks on a fat basis are lowered slightly from July as lower butter prices boost use. The price forecasts for butter for both 2013 and 2014 are lowered, while the 2013 and 2014 price forecast is raised for nonfat dry milk. The 2013 cheese price forecast is raised but unchanged for 2014. The whey price forecast is unchanged.

### *Uncertainty Abounds in the Cattle Sector*

Despite there being no mid-year Cattle report from USDA National Agricultural Statistics Service due to sequester-driven budget cuts that necessitated cancellations of several NASS surveys, greater year-over-year total commercial cow slaughter through the first half of 2013 would suggest the potential for another decline in January 1, 2014 cow inventories. A Livestock Market Information Center (LMIC) canvass of a number of industry analysts indicated expectations that there may have been a decline in July 1, 2014 total cow inventories of 1 to 2 percent, especially due to a suspected decline in beef cow inventories. However, those industry analysts canvassed by LMIC had a wider divergence of expectations for replacement heifers ranging from a slight decline to an increase.

Another repercussion from the absence of NASS' mid-year Cattle report is that feeder cattle supplies outside feedlots cannot be calculated in the traditional way. There are no official USDA estimates, but industry analysts thought that there was a decline of about 2 percent in year-over-year July 1 supplies of feeder cattle outside feedlots. While light-weight feeder cattle placements have been lower year over year, placements of the two heaviest categories (Cattle on Feed) have been up significantly for the last 2 or 3 months. Given the large numbers of feeder cattle weighing 800 pound or more that have been placed on feed, feeder cattle of any size could become relatively scarce this fall and winter. Heavier cattle on feed could also mean that marketings from feedlots of 1,000 head or more and steer and heifer slaughter during the first half of 2014 could be front-loaded, swelling first-quarter slaughter beyond that typical with current cattle-on-feed inventories. Second quarter and beyond marketings from feedlots of 1,000 head or more and steer and heifer slaughter are expected to be lighter year over year as well as for most of 2014. This scenario could be exacerbated if anticipated lower corn prices also facilitate a shift to lighter weight placements in feedlots that would tend to be finished for market later than heavier placements.

Although cattle futures markets responded sharply to the recent announcement that Tysons Foods will indefinitely suspend purchasing cattle fed the feed supplement Zilmax as of September 6, the impacts on the cattle and beef sectors remain uncertain. Currently, Tysons is the only major packer suspending purchases and the suspension only affects one class of beta-agonist. To the extent that producers switch to another widely used product or take advantage of cheaper corn to increase the amount of time on feed, the effects of the suspension on beef supplies may be mitigated.

Even before Tyson's letter to cattle feeders, 5-day moving average cutout values had begun to seasonally increase from a low of \$180.54 per hundred pounds (cwt) on August 5, 2013. Any boost in wholesale cutout values if beef supplies are tightened as a result of Tyson's Zilmax ban will likely be relatively small. However, packer byproduct values have been declining since the 5-day moving average "drop credit" or value of hides, offals, and other non-muscle meats from a typical slaughter animal peaked at \$14.76 per cwt on July 15 and the potential impact of further declines on the packer margins may more than offset any potential gains in wholesale beef prices from the suspension.

Based on weekly data through late July, federally inspected cow slaughter appears to be easing. Such easing is expected to continue through the year and should reduce supplies of processing beef (e.g., 90-percent lean beef) and exert positive pressure on prices for both domestic culled cows and imported frozen 90-percent lean beef.

Retail beef prices show no signs of declining significantly for the near term, especially with inadequate cash market supplies of 50-percent lean beef trimmings providing a positive influence on the estimated monthly retail Choice beef price. The inadequate supplies of 50-percent lean trim in the spot market are reportedly due to packers using their production of the fatty trim for their own blending needs. However, it is also likely that supplies of fed cattle for the remainder of 2013 will be more than adequate, thanks to placements of heavy cattle—especially over-800-pound feeder cattle—over the last several months. These heavy weight placements will be ready for market after a shorter feeding period than for the more typical lighter weight cattle placed on feed both before and during the same period, bunching supplies of fed cattle when they all go to market at the same time.

### ***U.S. Cattle Import Forecast Lowered***

The 2013 forecast for U.S. cattle imports was lowered to 1.95 million head due to weakening shipments from Canada and Mexico. Through June 2013, imports from Mexico were 45 percent lower than year-earlier levels, while imports from Canada increased 39 percent. Strong Canadian imports at the beginning of the year have weakened and are not expected to offset reduced imports from Mexico, where smaller cattle inventories have lowered the supply available for export. Total cattle imports have fallen 19 percent through June and are expected to decline 15 percent year over year. Imports in 2014 are forecast to rise slightly to 2 million head, or 2.6 percent higher than in 2013.

### ***U.S. Beef Export Forecast Revised Higher***

The forecast for U.S. beef exports was revised higher to 2.36 billion pounds due to stronger than expected exports this year. Trade to Japan surged during the second quarter of 2013 resulting in a year-over-year increase of 53 percent through June 2013. Although Japan was historically a top importer of U.S. beef, exports fell drastically in late 2003 following the detection of a case of Bovine Spongiform Encephalopathy in a U.S. cow. Japan reopened its markets to beef from cattle less than 20 months in 2006 and relaxed import restrictions in February 2013 to allow for imports of U.S. beef from cattle aged less than 30 months, leading to an increase in trade. Exports have also risen to Canada (+13 percent) and Hong Kong (+62 percent), year over year. Although raised from last month, the annual forecast is down 3.7 percent from 2012 due to lower production. Production declines will also limit exports in 2014, which are forecast to decline 2.7 percent to 2.3 billion pounds.

### ***U.S. Beef Imports Decline in June***

U.S. beef imports fell in June 2013 to 192 million pounds due to declining imports from New Zealand and Canada. Through June 2013, imports have increased from New Zealand (+13 percent) and Mexico (+19 percent), while trade has declined from Canada (-19 percent) and Australia (-14 percent). Aggregate imports through June are 2.6 percent below year-earlier levels, but they are expected to strengthen in the third and fourth quarters. Due to lower second-quarter trade, the import forecast for 2013 was lowered to 2.38 billion pounds but is expected to increase 7 percent from 2012. Imports are projected to increase again in 2014 and are forecast at 2.74 billion pounds, an increase of 15 percent year over year.

### *First-Half Domestic Pork Demand Was Strong*

The release of June pork and hog trade data fills in the remaining open data point in the pork-hogs balance sheet for the first half of 2013 (1H13), providing an opportunity to assess how the supply and demand dynamics of the first half of 2013 set up the U.S. pork sector for the second half.

Total 1H13 commercial slaughter was 54.651 million head versus 54.765 million head last year, a difference of 114,000 head, which implies a 0.21 percent year-over-year decline in first-half slaughter. This decline was largely due to one less slaughter day this year (127 weekdays) compared with last year (128 weekdays). The fact that the one-less slaughter day in 1H13 “cost” total commercial slaughter only 114 thousand head—about a quarter of one day’s federally inspected slaughter—implies a stronger daily slaughter rate this year than in the same period a year ago. When adjusted for a 5-day slaughter week, the average daily 1H13 slaughter was 430 head per day, versus 428 head a year ago. The stronger daily slaughter rate this year is reflected in higher average first-half live hog prices, and also indicates stronger year-over-year demand for pork products. Average 1H13 prices of 51-52 lean live equivalent hogs were \$62.25 per cwt, almost 1 percent greater than average prices in the same period, a year earlier.

Stronger year-over-year first-half live hog prices were not sufficient to offset higher feed costs, and as a result most hog producers’ returns were negative in the first 6 months of this year. Iowa State University’s per head producer returns calculated for January- June of 2013 averaged -\$21,67 (<http://www.econ.iastate.edu/estimated-returns/>). First-half 2013 farm corn prices averaged about 11.4 percent greater than a year ago. Average 1H13 prices of 48 percent soybean meal were more than 20 percent greater than average prices in 1H12.

First-half commercial pork production was slightly less than 1 percent (0.71) below the same period of 2012, due to one less slaughter day in 1H13 and slightly lower average dressed weights. U.S. pork exports, however, were almost 11 percent below first-half 2012. Lower exports this year are attributable to lower shipments to Asia—China/Hong Kong, Japan, and South Korea in particular. Lower 1H13 exports, together with slightly higher year-over-year pork imports, resulted in a larger quantity of pork for domestic consumption, or “disappearance”. With an almost 5-percent decline in pork ending stocks recorded at the end of June, disappearance in 1H13 was almost 4 percent greater than in the same period last year.

All else equal, larger year-over-year domestic pork supplies typically result in lower prices across the pork supply chain. That was not the case for average prices in 1H13, when prices of both live hogs and retail pork were slightly higher year-over-year. (Mandatory Price Reporting changes that went into effect for pork price reporting in April 2013 make year-over-year comparisons of wholesale pork prices impossible until next April). Given very strong retail beef and chicken prices so far this year, it is likely that in response, consumers bought greater quantities of pork in 1H13. Consumers paid slightly higher retail pork prices—even when greater quantities pork products were available—compared with the same period in 2012.

Consumers paying higher prices for a larger quantity of pork suggests that domestic pork demand increased in 1H13. A summary table of key 1H13 statistics appears below.

***Third-Quarter 2013: Some Relief for Producers; With Larger Quantities, Domestic Pork Consumers Likely To Pay Less***

For the third quarter of 2013, while USDA is forecasting slightly higher year-over-year commercial pork production (0.6 percent) due to higher expected slaughter numbers and slightly higher average dressed weights, hog producers are expected to receive higher prices for hogs than a year ago, signaling continued strong demand for hogs. The live equivalent price of 51-52 percent hogs is forecast to average \$67-\$69 per cwt, almost 11 percent higher than a year ago. Lower feed costs from an expected larger U.S. corn crop, in particular, should also contribute to improving producer returns. Third-quarter pork exports are expected to be almost 5 percent lower than a year ago, which along with steady imports points to a 1.5 percent year-over-year higher domestic pork supply. This larger quantity of pork available to domestic markets is expected to result in slightly lower retail pork prices. Third-quarter retail pork prices are expected to average in the low \$3.40's per pound, compared with \$3.49 per pound in the third quarter a year ago. The moderation in retail pork prices is likely attributable, in part, to the higher domestic pork supplies and moderating retail chicken prices.

**Key statistics for the U.S. pork industry, first-half 2013 compared with first-half 2012**

	2013	2012	
	First-half	First-half	Percent
	(Jan.-June)	(Jan.-June)	change
Commercial hog slaughter <sup>1</sup> (thousand head)	54,651	54,765	-0.21
Slaughter days <sup>*</sup>	127	128	
Avg. daily slaughter rate <sup>*</sup> (thousand head per day)	430	428	
Avg. price, live equivalent <sup>2</sup> 51-52% lean hogs (\$/hundredweight)	62.25	61.74	0.83
Avg. Iowa State Univ. pork producer returns <sup>3</sup> (Average \$/head/month)	-21.67	-0.688	
Avg. farm price of corn <sup>2</sup>	7.01	6.29	11.45
Avg. price 48% soybean meal, Decatur <sup>2</sup> : \$/ton	449.00	373.50	20.21
Commercial pork production <sup>1</sup> (million lbs.)	11,296	11,377	-0.71
U.S. pork exports <sup>4</sup> (million lbs.)	2,444	2,743	-10.90
Pork disappearance <sup>2</sup> (million lbs)	9,259	8,919	3.81
Avg. retail pork price <sup>5</sup> (\$/lb.)	3.4675	3.4575	0.29

\*Based on a 5 day week

<sup>1</sup>USDA\NASS. <http://quickstats.nass.usda.gov/>

<sup>2</sup>USDA\OCE. <http://www.usda.gov/oce/commodity/wasde/index.htm>

<sup>3</sup>Iowa State University. <http://www.econ.iastate.edu/estimated-returns/>

<sup>4</sup>USDA\ERS. <http://www.ers.usda.gov/data-products/livestock-meat-international-trade-data.aspx>

<sup>5</sup>USDA\ERS. <http://www.ers.usda.gov/data-products/meat-price-spreads.aspx>



### *Broiler Meat Production in Second Quarter Up Slightly*

Broiler meat production in second-quarter 2013 totaled 9.47 billion pounds, 0.9 percent higher than in the same period in 2012. This is the third consecutive quarter of year-over-year increases in broiler meat production. Production in June totaled 3.0 billion pounds, 3.3 percent below the previous year. One factor in the June production decline was one less slaughter day compared with the previous year. In the first half of 2013, broiler meat production was 18.6 billion pounds, a 0.8 percent increase from a year earlier. Broiler meat production is expected to continue to expand in the second half of 2013, with production in the third and fourth quarter significantly higher than a year earlier. Starting in the third quarter, corn prices are expected to decline, with the decline accelerating in fourth-quarter 2013. With anticipated declines in feed costs and relatively strong growth in the domestic economy, there are signs that the broiler industry has begun to expand the numbers of chicks being placed for growout. This is expected to result in higher broiler meat production in the second half of 2013, totaling 19.1 billion pounds, an increase of 3 percent from the same period in 2012.

Over the first half of 2013, 4.2 billion broilers were slaughtered, a decrease of 0.3 percent from a year earlier. The decline in the number of broilers slaughtered has been offset by higher average liveweights at slaughter. During the first 6 months of 2013, the average liveweight at slaughter was 5.89 pounds, up 1 percent from first-half 2012. In second-half 2013, both the number of broilers slaughtered and average bird weights at slaughter are expected to be above the previous year.

The number of chicks being placed weekly for growout has averaged approximately 167 million during the 5-week period July 6 to August 3, about 2.3 percent higher than during the same period the previous year. Weekly placements of broiler eggs in incubators and weekly placements of chicks for growout point to an expansion in the number of birds produced in the coming months. Only 5 weeks earlier, the average number of chicks placed for growout had been less than 1 percent higher than the previous year. The chicks placed for growout over the last 5 weeks will likely reach market size from the end of August through the end of third-quarter 2013.

Broiler stocks in cold storage at the end of June 2013 totaled 637 million pounds, up 5 percent from a year earlier. Changes in the cold storage holdings of individual broiler products varied widely compared with the previous year. Stocks of whole birds were 18 percent higher, and stocks of leg quarters, thighs, and wings were all up significantly. Partially countering these increases were declines in cold storage holdings for breast meat, legs, thigh meat, and the “other” category of broiler meat products. Cold storage holdings of broiler products are expected to be below the previous year at the end of the third and fourth quarters of 2013 as falling prices for many broiler products promotes their consumption, especially compared with higher priced beef products. Broiler products are expected to experience downward price pressure in the second half of the year as production increases in response to anticipated lower feed costs.

Over the first 7 months of 2013, wholesale prices for most broiler products have averaged well above the previous year. Whole bird prices have averaged \$1.05 per pound, 22 percent higher than the previous year. Prices for parts such as boneless skinless (B/S) breasts and breasts with ribs were up 22 and 18 percent, respectively, compared with the first 7 months of 2012. Other broiler parts such as B/S thighs and drumsticks also rose, but to a lesser extent. The only major chicken part that declined in price was wings, which averaged \$1.66 per pound between January and July, a decline of 8 percent from the previous year. With higher production expected in the second half of 2013, prices for most broiler meat products are expected to be pressured downward. Over the last month, prices for a number of broiler parts have fallen in price. While some of this is a normal seasonal decline, much of the decrease can be attributed to somewhat higher cold storage holdings and higher broiler meat production in July. Higher broiler meat production is expected to carry through the third and fourth quarters of 2013 and into 2014 and to continue to place some downward pressure on broiler product prices.

### ***Turkey Production Expected Lower in Second-half 2013***

The forecast for turkey meat production in the second half of 2013 was reduced by 20 million pounds to 3.0 billion, a decline of 2.1 percent from the same period in the previous year. The decrease is expected to come chiefly from a lower number of birds slaughtered as average live weights are expected to be close to those of the previous year. Turkey producers are expected to reduce production in response to lower prices for whole birds, even though feed prices are anticipated to decline in the coming months. Turkey poult placements have turned sharply lower over the last several months, and cumulative placements during the first 6 months of 2013 totaled 131 million birds, 10 percent lower than in the same period in 2012.

Turkey meat production during the first 6 months of 2013 was 2.9 billion pounds, down fractionally (0.2 percent) from the same period in 2012. The small decrease was due to a 2-percent decline in turkeys slaughtered that was, however, almost totally offset by a 1.7-percent increase over the previous year in the average liveweight of birds at slaughter. Over the first 6 months of 2013, turkey liveweights at slaughter averaged 30.9 pounds compared with 30.4 pounds in the first half of 2012.

Although the number of birds slaughtered and turkey meat production were lower in the first half of 2013, turkey stocks at the end of June were higher. The year-over-year increase in stocks was largely due to larger cold storage holdings of whole turkeys. Stocks of whole turkeys totaled 312 million pounds, a 10-percent increase from the previous year, while stocks of turkey products (254 million pounds) were down 3 percent. Turkey stocks are expected to follow the normal seasonal pattern of declining through the end of November and then increasing slightly in December. In 2013, stocks at the end of the third and fourth quarters are expected to be very similar to their levels in the same periods a year earlier.

Even with lower production over the first half of 2013, the higher cold storage holdings of whole birds have placed downward pressure on prices. Prices for frozen hens have been lower than the previous year throughout 2013. In July, prices for frozen hens averaged \$0.99 per pound, down 7 percent from the previous year. Although production is expected to continue below year-earlier levels in the second half of 2013, whole hen prices are also expected to remain below their year-earlier levels over the same period.

Prices for turkey parts are not available for July, but over the first 6 months of 2013, price changes have varied, with prices for leg meat products higher than a year earlier and prices for breast meat and wing products lower. Drumstick prices averaged 13 percent higher in the first half of 2013 compared with a year earlier, while prices for thighs were up 17 percent. This was opposite to breast meat, with B/S breasts 15 percent lower and breasts down 6 percent. Wing prices, at \$1.17 per pound, were 5 percent lower than during the first half of 2012.

### ***Forecasts for Total Egg Production in 2013 and 2014 Increased***

The forecast for total domestic egg production in 2013 was increased by 15 million dozen to 7.92 billion dozen, up 2.2 percent from the 2012 total. The production forecast for 2014 was also increased by 20 million dozen because of higher anticipated hatching egg production.

The size of the egg production flocks continued to be well above the previous year. In June, the table egg flock averaged 288 million birds, 1.8 percent higher than the previous year. The number of hens in the table egg flock has been between 1.3 and 1.9 percent higher than the previous year through the first 6 months of 2013. The increase in the number of broiler-type hens producing eggs for hatching was about the same as June's estimate at 53 million birds, 1.8 percent higher than in June 2012.

In the first half of 2013, table egg production was 3.4 billion dozen, up 2 percent from first-half 2012. In addition, with broiler production trending upward, production of hatching eggs over the first half of 2013 was 1.6 percent above the same period in 2012, and production in June was 89 million dozen, a gain of 3.4 percent from June 2012. With anticipated lower feed costs and a relatively stable domestic economy, broiler production is expected to move higher in the second half of 2013 compared with a year earlier. This in turn is expected to push hatching egg production to higher levels in the second half of 2013. The higher broiler production is expected to continue into 2014, and the hatching egg production estimate was increased by 20 million to 1.1 billion dozen, 2.5 percent above the forecast 2013 production level.

Wholesale prices in the New York market for one dozen Grade A large eggs in the second quarter averaged \$1.10 per dozen, and at the end of July and moving into August they have been steady for several weeks at \$1.15 per dozen. With higher table egg production expected in the second half of 2013, prices are expected to fall below 2012. Wholesale prices in the New York market for a dozen Grade A large eggs are forecast at \$1.13 - \$1.17 in third-quarter 2013 and \$1.19 - \$1.27 in the fourth quarter.

### ***Broiler Shipments Remained Strong in June***

Broiler shipments in June 2013 rose 7.7 percent from a year earlier, totaling 639.1 million pounds. The primary reasons for this increase were continuing strong demand from Mexico and large increases in shipments to Russia. The United States shipped 131 million pounds of broiler meat to Mexico in June 2013, a 27 percent increase from last year. Seventy-seven million pounds of broiler meat were shipped to Russia in June 2013, an 81-percent increase from last year. Of the 639.1 million pounds of broiler meat shipped in June 2013, one-fifth of the total went to Mexico and nearly one-eighth went to Russia. Another market that made a noticeable contribution in June, percentage-wise, was China. The 22 million pounds of broiler shipments to China amounted to an 85-percent increase year over year. This was prior to the recent WTO ruling against China's anti-dumping and countervailing duties on imports of U.S. chicken parts. Prior to the implementation of the duties in 2010, U.S. broiler shipments to China consistently exceeded 40 million pounds per month. Although, it is expected that any reduction in duties will support exports to China, the timing of implementation of the ruling is uncertain and is not included in the broiler export forecast. USDA forecasts 1.975 billion pounds of broiler exports for the third quarter of 2013, a 25 million pound increase in the forecast from the July release. The increase in the estimate is primarily driven by lower expected prices.

### ***Turkey Shipments Continue Strong in June***

Turkey shipments totaled 63.7 million pounds in June 2013, up 8.7 percent from a year ago. The chief source of increased turkey shipments was Mexico's continued strong demand for turkey parts. The U.S. shipped over 33 million pounds of turkey meat to Mexico in June 2013, an increase of 7.5 percent from a year earlier. Other leading turkey markets such as China, Canada, and the Philippines remained down from a year ago. The forecast for third-quarter turkey exports remains at 180 million pounds, unchanged from last month.

### ***Egg and Egg Products Shipments Up in June***

Egg and egg products shipments in June 2013 were up 33 percent from a year ago. A total of 33.6 million dozen eggs was shipped. June's increase in total egg shipments is due almost solely to the large demand from Mexico. The 10.6 million dozen eggs shipped to Mexico in June are a 1300 percent increase from a year ago. Mexico is still facing delays in rebuilding its egg laying flocks following the June 2012 Avian Influenza outbreak that occurred at layer farms in Jalisco and Aguascalientes. As a result of the outbreak, U.S. egg exports to Mexico have been significantly higher. In the 2 years preceding the outbreak, U.S. monthly egg exports to Mexico had not exceeded 2.3 million dozen. The forecast for third-quarter 2013 egg exports was increased to 100 million dozen, a 5 million dozen increase from the July forecast.

### ***Lower Butter Prices Reflect High Stocks While Higher Nonfat Dry Milk Prices Reflect Strong Exports***

Corn prices for the 2012/13 year are unchanged from July; however, the price range is narrowed to \$6.90-\$7.00 per bushel. For the 2013/14 year, corn prices are raised to \$4.50-\$5.30 per bushel. The production forecast for the 2013 corn crop is lowered for August based on slightly lower expected yield. The soybean meal price forecast for 2013/14 is increased to \$305-\$345 per ton from July. Soybean meal production is lowered for August, and the higher price keeps the production in domestic use at the expense of exports, which were lowered. According to the most recent *Agricultural Prices* report, the preliminary July alfalfa price was \$209 per ton, lower than June but 6 percent above the July 2012 price.

The 2013 milk production forecast is raised slightly in August from July to 202.1 billion pounds. The 2013 forecast is raised due to changes in second-quarter reported production. The 2014 milk production forecast remains unchanged from the July forecast at 204.5 billion pounds

Current-year fat basis imports are raised in August to 4.2 billion pounds, largely on the basis of year-to-date cheese imports, and are expected to decline to 4.1 billion pounds in 2014, unchanged from the July forecast. This year's skim-solids basis imports were lowered to 5.4 based on a year-to-date decline in casein imports. Imports are forecast at 5.4 billion pounds for 2014, unchanged from July's forecast. Current-year fat basis exports are increased to 10.3 billion pounds for 2013, based on strong shipments of butterfat. Fat basis exports are expected to hold at 10.3 billion pounds in 2014. Current-year skim-solids exports were raised in August to 37.0 billion pounds based on continued strength in nonfat dry milk (NDM) exports; exports in 2014 were unchanged from the July forecast at 36.4 billion pounds.

Fat-basis ending stocks for both 2013 and 2014 were lowered this month from July to 13.4 billion and 12.7 billion pounds, respectively, as lower butter prices are expected to boost use. Skim-solids stocks are forecast at 13.0 billion pounds for the current year, unchanged from July's forecast. Skim-solids based ending stocks for 2014 were lowered slightly from last month to 12.7 billion pounds, based on continued robust NDM demand.

Cheese prices are increased for August to \$1.750-\$1.770 per pound for 2013. The higher 2013 forecast cheese price reflects continued strong demand. Cheese prices are expected to decline to \$1.630-\$1.730 per pound in 2014. Despite higher stocks, price prospects for NDM reflect continued strong export demand for dry milk products and reduced supplies from the European Union. The NDM price is projected at \$1.635-\$1.655 per pound for the current year, and at \$1.590-\$1.660 per pound next year, both forecasts are increases from July. Butter prices are lowered in August to \$1.495-\$1.535 per pound for 2013 and at \$1.445-\$1.575 per pound for 2014; relatively high butter stocks and currently weakening prices underpin this forecast. Whey price forecasts are unchanged from the July forecast at 58.5-60.5 cents per pound this year and 56.5-59.5 cents per pound for 2014.

Class III milk prices are increased in August to \$ 17.80-\$18.00 per cwt, reflecting the higher expected cheese price and steady whey price. The 2014 Class III price forecast is unchanged from July and is projected to slip from this year to \$16.55-\$17.55 per cwt based on lower expected cheese prices next year. The 2013 Class IV price forecast range is narrowed to \$18.25-\$18.55 per cwt. Next year's Class IV price forecast is unchanged from July's at \$17.65-\$18.75 per cwt based lower butter prices. The 2013 all milk price is changed this month to \$19.60-\$19.80 per cwt by raising the lower end of the price range by 10 cents and is lowered for 2014 to \$18.65-\$19.65 per cwt.

## Contacts and Links

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### Related Websites

Livestock, Dairy, and Poultry Outlook, <http://www.ers.usda.gov/publications/ldpm-livestock,-dairy,-and-poultry-outlook.aspx>  
Animal Production and Marketing Issues, <http://www.ers.usda.gov/topics/animal-products/animal-production-marketing-issues.aspx>  
Cattle, <http://www.ers.usda.gov/topics/animal-products/cattle-beef.aspx>  
Dairy, <http://www.ers.usda.gov/topics/animal-products/dairy.aspx>  
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U.S. red meat and poultry forecasts

	2010					2011					2012					2013					2014				
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual		
<b>Production, million lb</b>																									
Beef	6,248	6,546	6,768	6,741	26,305	6,410	6,559	6,736	6,490	26,195	6,283	6,473	6,586	6,572	25,913	6,172	6,517	<b>6,600</b>	<b>6,255</b>	<b>25,544</b>	<b>5,875</b>	<b>6,180</b>	<b>24,130</b>		
Pork	5,607	5,302	5,401	6,126	22,437	5,719	5,370	5,484	6,186	22,758	5,858	5,519	5,631	6,244	23,253	5,777	5,519	<b>5,665</b>	<b>6,425</b>	<b>23,386</b>	<b>5,930</b>	<b>5,700</b>	<b>24,135</b>		
Lamb and mutton	43	40	39	42	164	36	40	36	37	149	39	39	39	39	156	38	40	<b>40</b>	<b>38</b>	<b>156</b>	<b>37</b>	<b>38</b>	<b>149</b>		
Broilers	8,733	9,198	9,496	9,484	36,910	9,290	9,509	9,542	8,860	37,201	9,089	9,381	9,372	9,197	37,039	9,143	9,466	<b>9,625</b>	<b>9,500</b>	<b>37,734</b>	<b>9,450</b>	<b>9,800</b>	<b>38,850</b>		
Turkeys	1,340	1,383	1,415	1,506	5,644	1,402	1,471	1,423	1,495	5,791	1,446	1,505	1,480	1,537	5,967	1,459	1,486	<b>1,440</b>	<b>1,515</b>	<b>5,900</b>	<b>1,475</b>	<b>1,550</b>	<b>6,175</b>		
Total red meat & poultry	22,122	22,626	23,291	24,058	92,097	23,011	23,113	23,396	23,225	92,745	22,866	23,085	23,274	23,738	92,962	22,742	23,190	<b>23,527</b>	<b>23,884</b>	<b>93,343</b>	<b>22,920</b>	<b>23,435</b>	<b>94,084</b>		
Table eggs, mil. doz.	1,610	1,626	1,645	1,666	6,547	1,624	1,634	1,646	1,686	6,590	1,658	1,653	1,677	1,734	6,722	1,680	1,696	<b>1,720</b>	<b>1,760</b>	<b>6,856</b>	<b>1,710</b>	<b>1,720</b>	<b>6,940</b>		
<b>Per capita disappearance, retail lb 2/</b>																									
Beef	14.6	15.1	15.3	14.6	59.6	14.1	14.6	14.7	14.0	57.3	14.0	14.7	14.5	14.2	57.4	13.7	14.5	<b>14.7</b>	<b>13.9</b>	<b>56.8</b>	<b>13.2</b>	<b>13.9</b>	<b>54.2</b>		
Pork	11.8	11.4	11.7	12.8	47.8	11.4	11.1	11.0	12.2	45.7	11.1	10.9	11.2	12.7	45.9	11.5	11.3	<b>11.4</b>	<b>12.9</b>	<b>47.0</b>	<b>11.7</b>	<b>11.5</b>	<b>48.0</b>		
Lamb and mutton	0.2	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.2	0.2	<b>0.2</b>	<b>0.2</b>	<b>0.9</b>	<b>0.2</b>	<b>0.2</b>	<b>0.9</b>		
Broilers	20.1	20.5	21.4	20.4	82.4	21.5	21.5	20.8	19.1	82.9	20.1	20.4	20.3	19.7	80.4	20.1	20.3	<b>20.6</b>	<b>20.4</b>	<b>81.3</b>	<b>20.4</b>	<b>21.2</b>	<b>83.5</b>		
Turkeys	3.5	3.6	4.1	5.2	16.4	3.5	3.5	4.0	5.0	16.1	3.5	3.6	4.1	4.9	16.0	3.7	3.6	<b>4.1</b>	<b>4.8</b>	<b>16.1</b>	<b>3.6</b>	<b>3.9</b>	<b>16.8</b>		
Total red meat & poultry	50.7	51.2	53.3	53.7	208.9	51.3	51.3	51.0	51.0	204.6	49.3	50.3	50.6	52.0	202.2	49.5	50.3	<b>51.4</b>	<b>52.6</b>	<b>203.8</b>	<b>49.5</b>	<b>51.1</b>	<b>204.9</b>		
Eggs, number	61.5	61.4	62.2	62.8	247.9	61.1	61.3	62.2	63.1	247.6	62.3	61.2	62.2	64.0	249.7	62.4	61.6	<b>62.5</b>	<b>64.3</b>	<b>250.7</b>	<b>62.6</b>	<b>63.1</b>	<b>254.4</b>		
<b>Market prices</b>																									
Choice steers, 5-area Direct, \$/cwt	89.44	96.33	95.47	100.28	95.38	110.07	112.79	114.05	121.99	114.73	125.29	120.91	119.69	125.54	122.86	125.52	124.95	<b>120-124</b>	<b>121-129</b>	<b>123-126</b>	<b>122-132</b>	<b>124-134</b>	<b>126-136</b>		
Feeder steers, Ok City, \$/cwt	98.73	112.65	112.29	113.55	109.31	127.20	131.09	134.74	141.93	133.74	152.81	150.05	139.31	143.40	146.39	141.36	133.10	<b>150-154</b>	<b>150-158</b>	<b>141-144</b>	<b>153-163</b>	<b>161-171</b>	<b>160-170</b>		
Cutter Cows, National L.E., \$/cwt	51.79	58.79	58.90	54.93	56.10	68.66	74.88	66.11	63.54	68.30	76.57	83.51	76.94	73.81	77.71	77.87	77.46	<b>78-81</b>	<b>77-81</b>	<b>77-80</b>	<b>79-83</b>	<b>83-87</b>	<b>81-85</b>		
Choice slaughter lambs, San Angelo, \$/cwt	103.87	106.17	115.57	141.62	116.81	174.66	157.99	161.13	148.61	160.60	145.33	127.08	89.28	89.85	112.89	107.53	91.72	<b>94-98</b>	<b>98-106</b>	<b>98-101</b>	<b>98-108</b>	<b>101-111</b>	<b>97-107</b>		
Barrows & gilts, N. base, 1e, \$/cwt	50.41	59.60	60.13	50.11	55.06	59.94	68.80	71.06	64.66	66.11	61.68	61.79	61.43	58.63	60.88	59.03	65.46	<b>67-69</b>	<b>58-62</b>	<b>62-64</b>	<b>57-61</b>	<b>60-64</b>	<b>58-62</b>		
Broilers, 12 City, cents/lb	82.20	85.00	84.50	80.00	82.90	77.90	82.60	78.80	76.80	79.00	87.40	85.1	82	92.1	86.6	103.5	108.6	<b>98-100</b>	<b>92-98</b>	<b>100-103</b>	<b>90-98</b>	<b>93-101</b>	<b>95-102</b>		
Turkeys, Eastern, cents/lb	75.60	84.40	97.90	103.70	90.40	90.20	99.90	106.40	111.60	102.00	100.70	106.9	108.5	106.1	105.6	96	97.7	<b>99-103</b>	<b>101-107</b>	<b>98-101</b>	<b>90-98</b>	<b>93-101</b>	<b>95-102</b>		
Eggs, New York, cents/doz.	126.00	82.80	93.10	123.20	106.30	105.80	106.60	117.70	131.20	115.30	108.70	99.7	131.9	129.4	117.4	126.9	109.9	<b>113-117</b>	<b>119-127</b>	<b>117-120</b>	<b>110-120</b>	<b>101-109</b>	<b>107-116</b>		
<b>U.S. trade, million lb</b>																									
Beef & veal exports	478	585	590	646	2,299	633	702	766	683	2,785	558	625	651	621	2,455	557	631	<b>625</b>	<b>550</b>	<b>2,363</b>	<b>525</b>	<b>600</b>	<b>2,300</b>		
Beef & veal imports	573	690	598	436	2,297	461	593	548	454	2,057	582	669	516	452	2,219	590	628	<b>605</b>	<b>560</b>	<b>2,383</b>	<b>670</b>	<b>725</b>	<b>2,740</b>		
Lamb and mutton imports	47	46	31	42	166	49	48	31	34	162	37	38	38	40	153	49	44	<b>38</b>	<b>42</b>	<b>173</b>	<b>44</b>	<b>42</b>	<b>164</b>		
Pork exports	1,046	1,081	951	1,146	4,224	1,248	1,200	1,261	1,481	5,189	1,444	1,302	1,252	1,386	5,384	1,218	1,226	<b>1,190</b>	<b>1,390</b>	<b>5,024</b>	<b>1,270</b>	<b>1,295</b>	<b>5,255</b>		
Pork imports	199	204	237	219	859	201	195	194	213	803	207	191	198	205	801	207	210	<b>200</b>	<b>200</b>	<b>817</b>	<b>210</b>	<b>210</b>	<b>820</b>		
Broiler exports	1,469	1,699	1,643	1,954	6,765	1,527	1,588	1,978	1,879	6,971	1,737	1,791	1,867	1,886	7,281	1,759	1,876	<b>1,975</b>	<b>1,875</b>	<b>7,485</b>	<b>1,850</b>	<b>1,850</b>	<b>7,550</b>		
Turkey exports	114	136	158	174	582	159	171	173	199	703	181	185	216	218	800	178	182	<b>180</b>	<b>195</b>	<b>735</b>	<b>205</b>	<b>201</b>	<b>840</b>		
Live swine imports (thousand head)	1,446	1,408	1,479	1,416	5,749	1,452	1,429	1,407	1,508	5,795	1,441	1,444	1,387	1,380	5,652	1,326	1,301	<b>1,300</b>	<b>1,350</b>	<b>5,277</b>	<b>1,315</b>	<b>1,290</b>	<b>5,235</b>		

1/Forecasts are in bold.

2/Per capita meat and egg disappearance data are calculated using the Resident Population Plus Armed Forces Overseas series from the Census Bureau of the Department of Commerce.

Source: World Agricultural Supply and Demand Estimates and Supporting Materials.

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8/14/2013



## Dairy Forecasts

	2012			2013					2014		
	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thous.) 1/	9,211	9,203	9,233	9,225	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Milk per cow (pounds)	5,284	5,335	21,696	5,475	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Milk production (bil. pounds)</b>	48.7	49.1	200.3	50.5	52.0	49.8	49.8	202.1	51.1	52.5	204.5
Farm use	0.2	0.2	1.0	0.2	0.2	0.2	0.2	1.0	2.0	2.0	1.0
Milk marketings	48.4	48.9	199.4	50.3	51.7	49.6	49.6	201.1	50.9	52.3	203.6
<b>Milkfat (bil. pounds milk equiv.)</b>											
Milk marketings	48.4	48.9	199.4	50.3	51.7	49.6	49.6	201.1	50.9	52.3	203.6
Beginning commercial stocks	14.7	13.2	10.9	12.2	15.1	17.0	14.8	12.2	13.4	16.1	13.4
Imports	1.0	1.3	4.1	1.1	0.9	1.0	1.2	4.2	1.0	1.0	4.1
Total supply	64.1	63.4	214.3	63.5	67.7	67.6	65.6	217.5	65.3	69.3	221.1
Commercial exports	2.0	1.9	8.8	2.4	3.0	2.8	2.2	10.3	2.4	2.7	10.3
Ending commercial stocks	13.2	12.2	12.2	15.1	17.0	14.8	13.4	13.4	16.1	17.3	12.7
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 use	48.9	49.4	193.3	46.1	47.8	50.0	49.9	193.8	46.8	49.3	198.0
<b>Skim solids (bil. pounds milk equiv.)</b>											
Milk marketings	48.4	48.9	199.4	50.3	51.7	49.6	49.6	201.1	50.9	52.3	203.6
Beginning commercial stocks	12.6	11.8	11.8	12.4	13.7	14.2	12.6	12.4	13.0	13.4	13.0
Imports	1.4	1.5	5.7	1.5	1.2	1.2	1.4	5.4	1.5	1.2	5.4
Total supply	62.5	62.1	216.9	64.1	66.7	65.0	63.6	218.8	65.3	66.9	221.9
Commercial exports	8.3	7.6	33.3	8.3	10.6	9.5	8.6	37.0	8.8	9.4	36.4
Ending commercial stocks	11.8	12.4	12.4	13.7	14.2	12.6	13.0	13.0	13.4	13.9	12.7
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 use	42.4	42.1	171.2	42.1	42.0	42.9	42.0	168.8	43.2	43.6	172.8
<b>Milk prices (dol./cwt) 2/</b>											
All milk	18.27	21.50	18.53	19.50	19.57	19.60	19.65	19.60	18.35	18.40	18.65
						-19.90	-20.25	-19.80	-19.25	-19.40	-19.65
Class III	17.80	20.17	17.44	17.44	18.04	17.75	17.95	17.80	16.35	16.55	16.55
						-18.05	-18.55	-18.00	-17.25	-17.55	-17.55
Class IV	15.87	18.34	16.01	17.71	18.62	18.75	18.05	18.25	17.00	17.55	17.65
						-19.15	-18.75	-18.55	-18.00	-18.65	-18.75
<b>Product prices (dol./pound) 3/</b>											
Cheddar cheese	1.773	1.952	1.708	1.686	1.780	1.755	1.770	1.750	1.615	1.630	1.630
						-1.785	-1.830	-1.770	-1.705	-1.730	-1.730
Dry whey	0.541	0.643	0.594	0.632	0.575	0.575	0.575	0.585	0.555	0.565	0.565
						-0.595	-0.605	-0.605	-0.585	-0.595	-0.595
Butter	1.684	1.785	1.594	1.555	1.622	1.420	1.400	1.495	1.360	1.455	1.445
						-1.480	-1.490	-1.535	-1.480	-1.585	-1.575
Nonfat dry milk	1.269	1.505	1.328	1.546	1.619	1.725	1.655	1.635	1.555	1.575	1.590
						-1.755	-1.705	-1.655	-1.625	-1.645	-1.660

1/ Starting in May, contains no data updates or analysis on milk cows or milk output per cow.

2/ Simple averages of monthly prices. May not match reported annual averages.

3/ 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/dyfmoms/mib/fedordprc\\_dscrp.htm](http://www.ams.usda.gov/dyfmoms/mib/fedordprc_dscrp.htm)

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

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