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FAPRI

FAPRI 1995 Baseline Briefing Paper

February 1995
CNFAP #4-95

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FAPRI 1995 Baseline Briefing Paper

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The Food and Agricultural Policy Research Institute (FAPRI) provides economic analysis for policymakers and others interested in the agricultural economy. Established in 1984 by a grant from the U.S. Congress, FAPRI is a unique, dual-university research program. Participants are the Center for National Food and Agricultural Policy (CNFAP) at the University of Missouri-Columbia, and the Trade and Agricultural Policy Division of the Center for Agricultural and Rural Development (CARD/TAPD) at Iowa State University, Ames. FAPRI prepares baseline projections each year for the U.S. agricultural sector and international commodity markets. The multiyear projections provide a starting point for evaluating and comparing scenarios involving macroeconomic, policy, weather, and technology variables.

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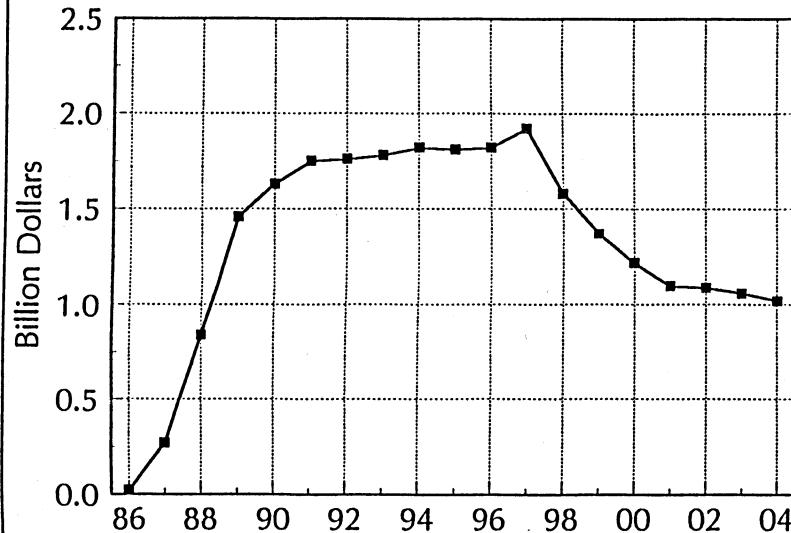
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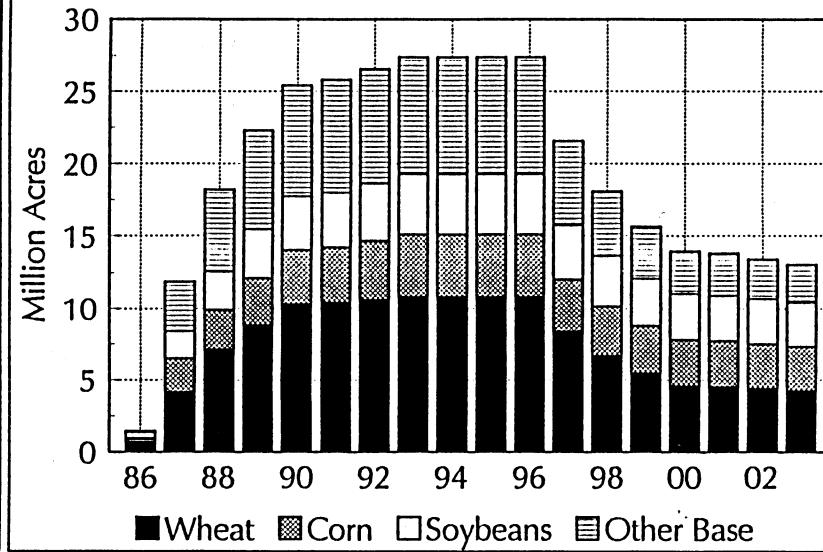
Conservation Reserve Program (CRP)

- Extends Congressional Budget Office assumption of 15 million acre extension in 2000
 - Additional 1.6 million acres added in 1995
 - Same proportion of contracts extended by CBO from 1996-2000 used for contracts expiring after 2000
 - CRP at 17.7 million acres in 2003
- Greater shift to corn and soybeans and away from wheat
 - 22% of CRP is from corn/soybeans in 1996, grows to 36% in 2003
- Extension of CRP allows smaller ARP rates
 - Corn and Cotton are the only commodities with non-zero ARP rates

Conservation Reserve Program Outlays



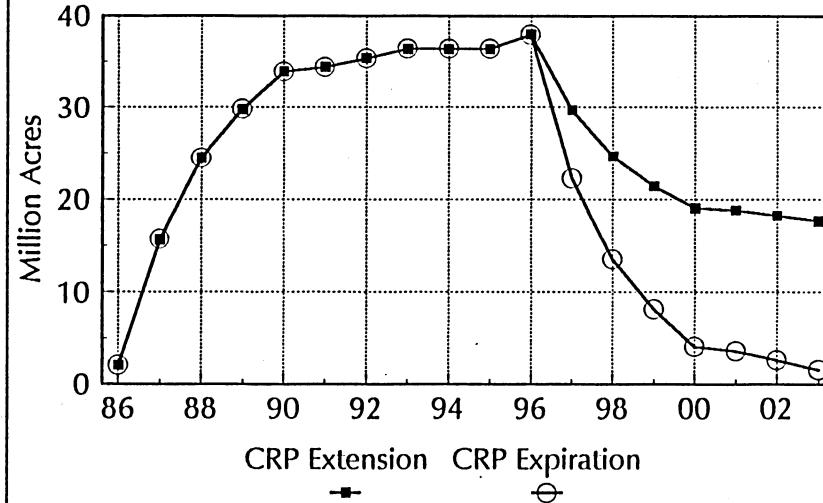
Base Acres Enrolled in CRP



% of CRP Contracts Extended

Corn	73%
Wheat	39%
Soybeans	74%
Cotton	58%

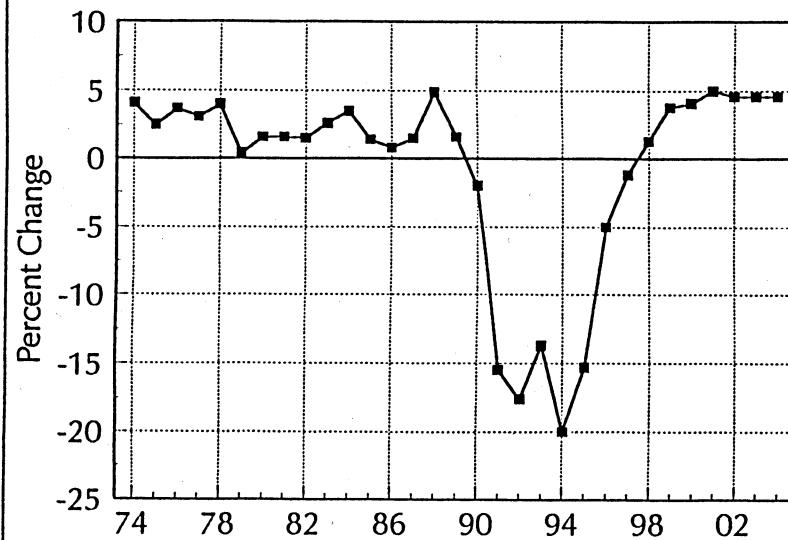
Total CRP Acreage



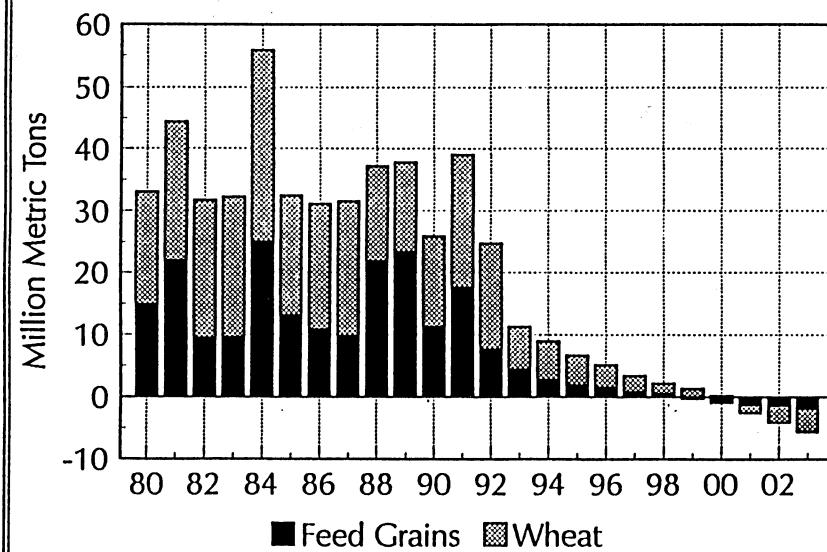
Former Soviet Union(FSU)/China

- Economic contraction continues in the FSU
 - Continued contraction occurred in 1994
 - The FSU economy has contracted 69% from the 1989 level
 - Comparable to the U.S. Great Depression
- FSU is not a strong market for U.S. grains and oilseeds
 - A short term market for U.S. broilers
- China is a major wild card
 - Over 400 million bushel change in Chinese feed grain exports from 1993 to 1994
 - China increased cotton imports by 1.24 million bales from 1993 to 1994
- Is this an aberration or a new plateau ?

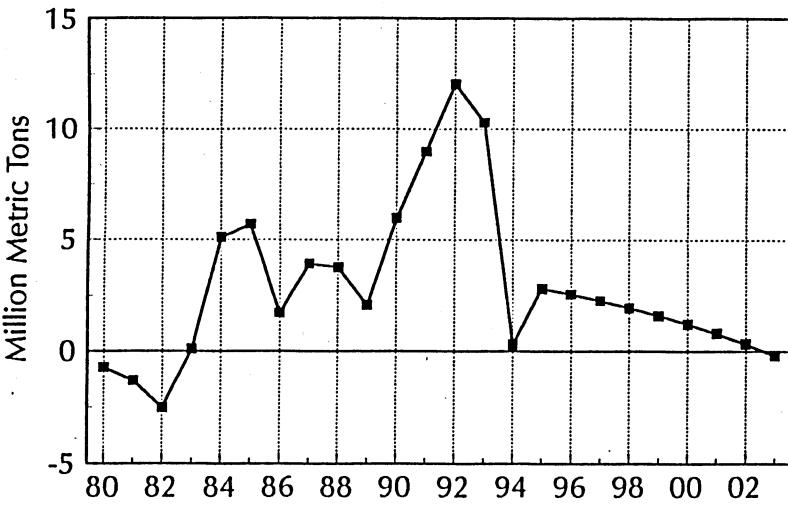
FSU Real GDP Growth



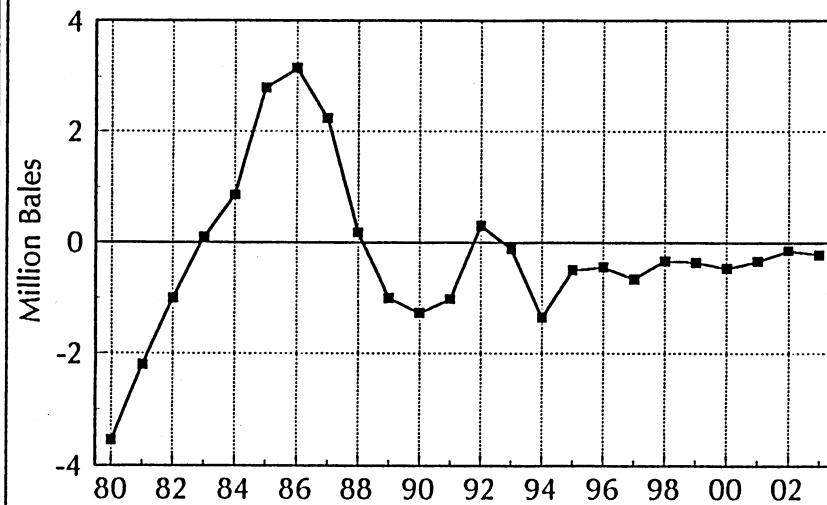
FSU Net Grain Imports



China Net Grain Exports

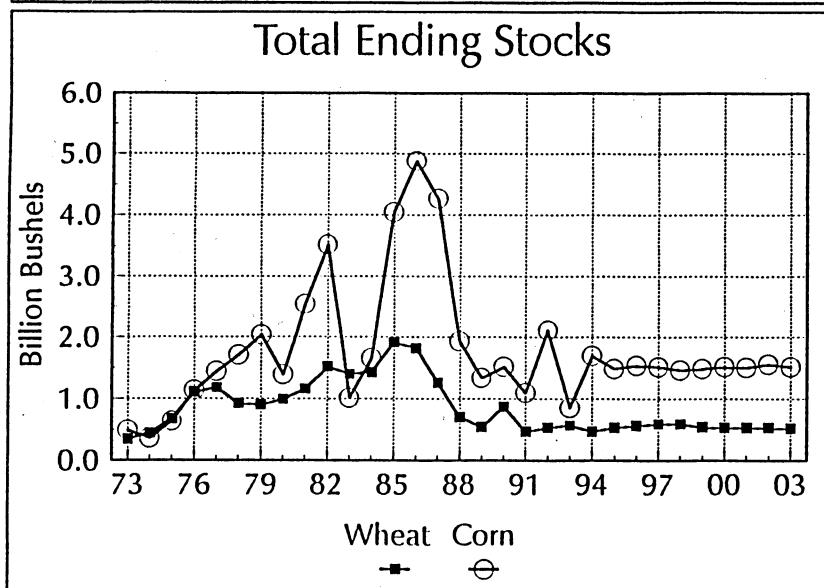
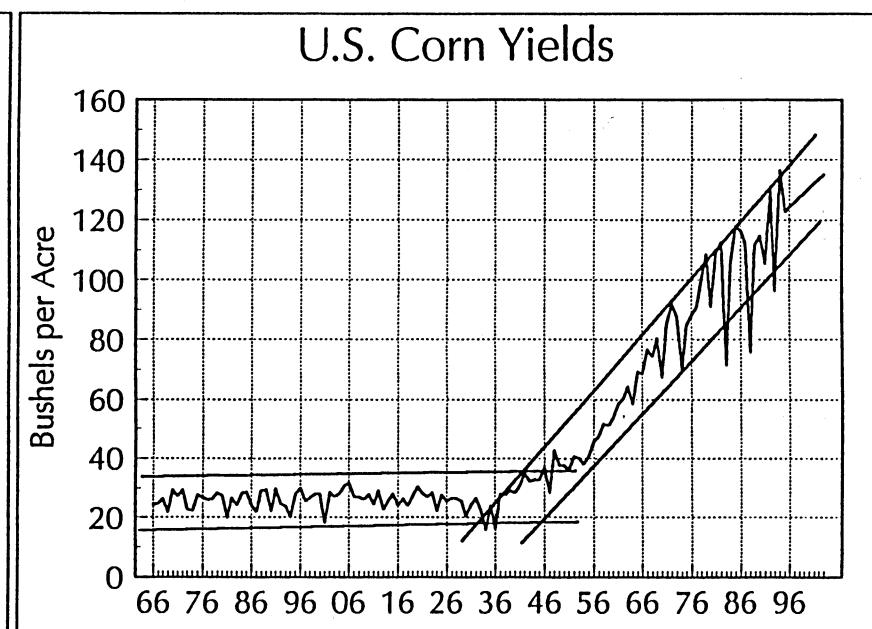
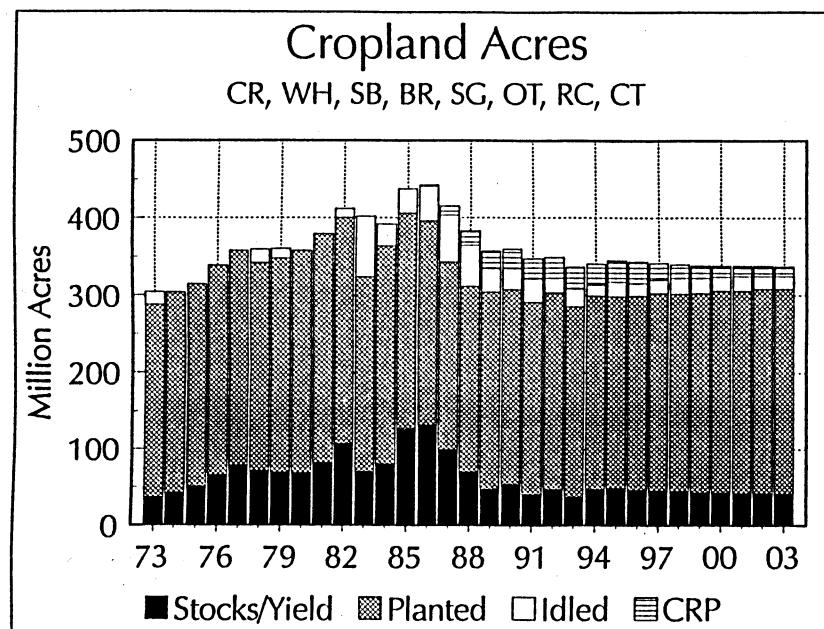


China Net Cotton Exports



Tight Stocks/Weather Variability

- Corn stocks of less than 2 billion bushels in the face of a 10.1 billion bushel crop
- CRP at 17 million acres enough to preclude need for set-asides
 - Limits our ability to recover from a short crop
- Downside price risk is fairly limited, but large upside potential exists
- Increased feed price risk to livestock producers
 - Pork is one of the more vulnerable sectors in era of price variability

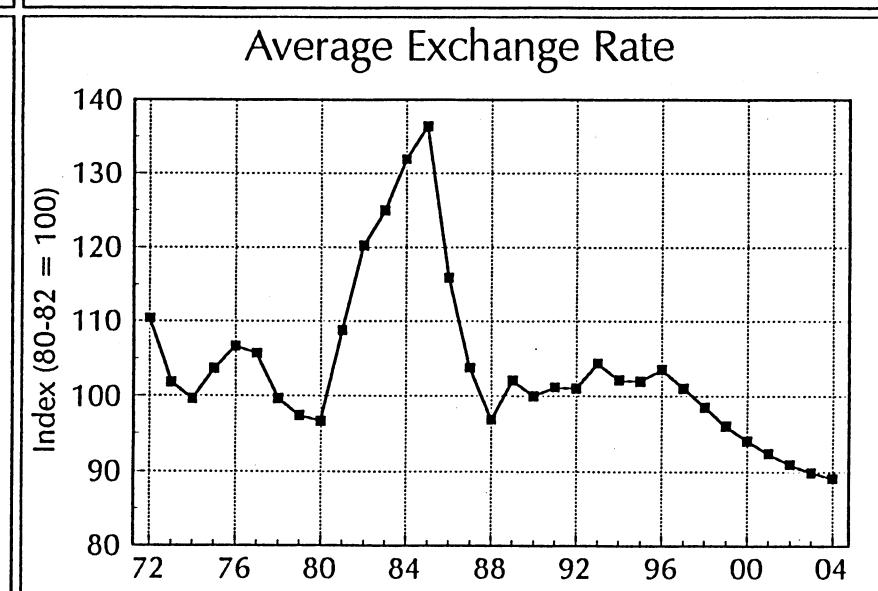
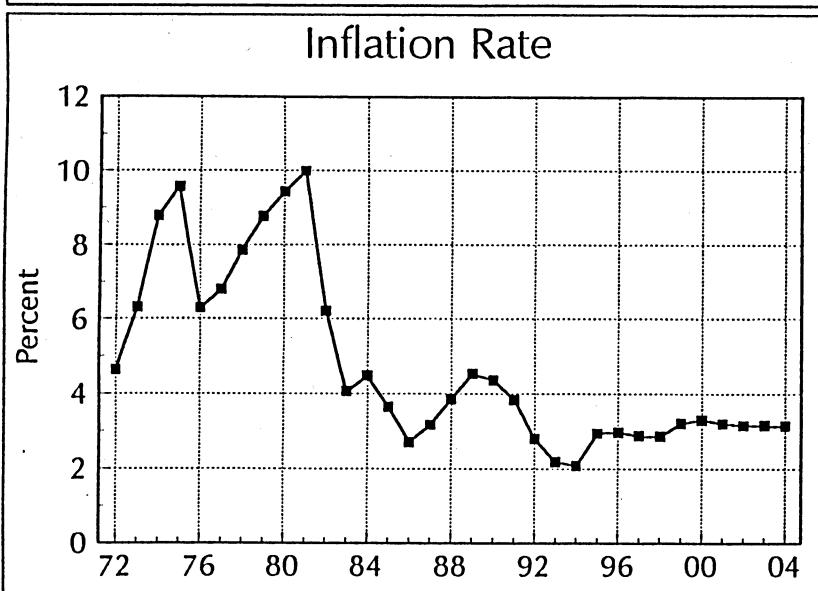
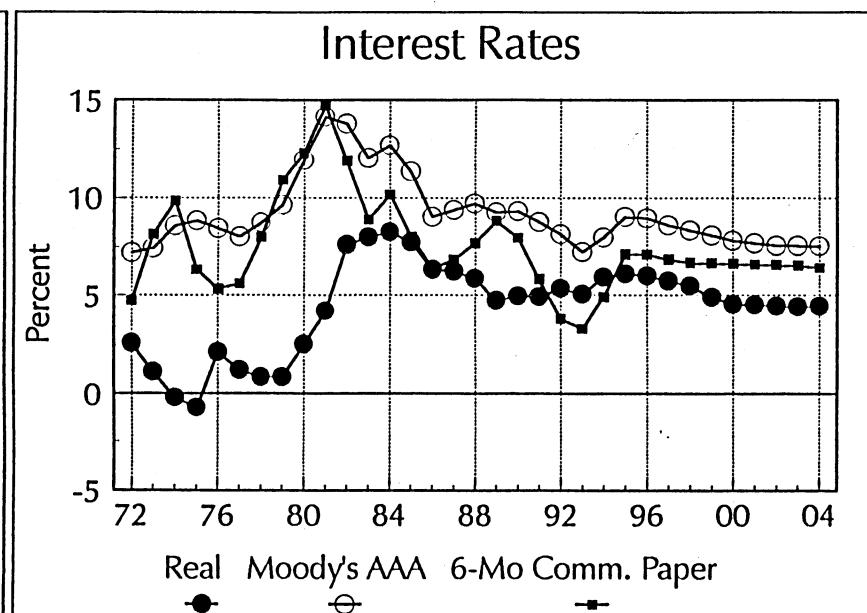
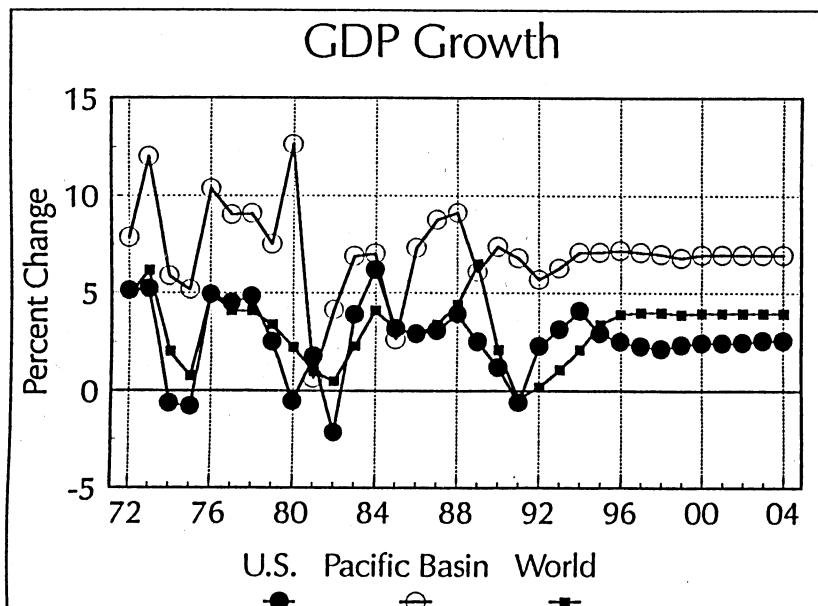


1995 Crop Production Scenarios

	Yield	Production	Price
High			
Corn	135.0	9,275	\$2.05
Soybeans	38.0	2,219	\$5.15
Medium			
Corn	126.0	8,661	\$2.31
Soybeans	35.7	2,084	\$5.48
Low			
Corn	105.0	7,214	\$2.75
Soybeans	30.0	1,752	\$6.75

U.S. and World Economies

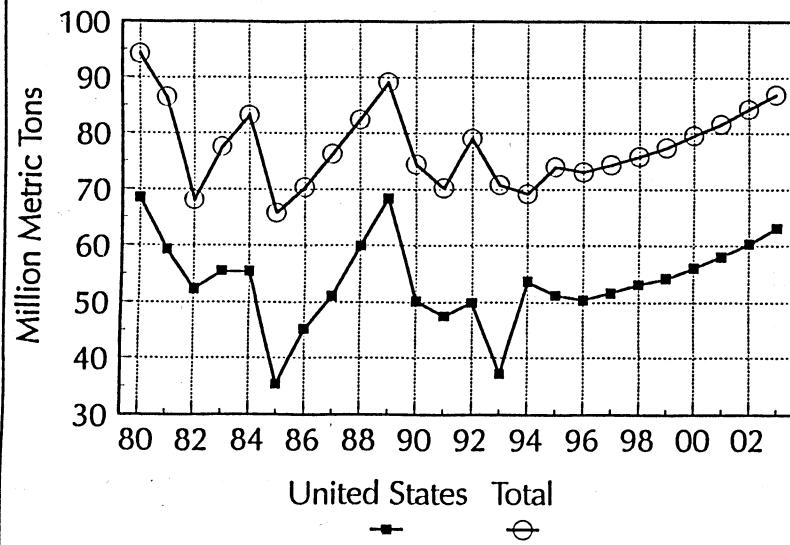
- Interest rates have increased in the U.S.
 - The prime rate is expected to increase over 200 points in 1995
 - After 1995, the prime shows steady decline
 - Modest world-wide economic growth is anticipated
 - High growth in Asia
 - Modest growth in the U.S. -- averages 2.45% over the 1995 to 2004 period
 - Over the long term, the dollar is expected to decline relative to the weighted market basket of other currencies
 - Inflation is moderate even with short term economic strength
-



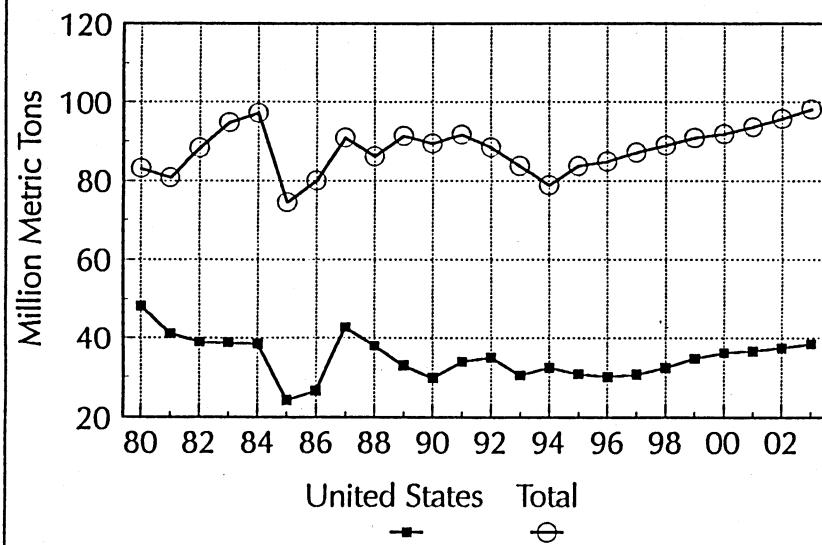
World Crops

- Feed-grain and wheat imports by Russia continue to decline
- China becomes a net importer of feed grains by 2003/04
 - Wheat imports grow throughout the projection period
- Feed-grain exports by European Union decline with CAP reform and GATT implementation
- Wheat exports by the European Union decline through 2000 as GATT is implemented
- PROCAMPO and NAFTA cause substantial increases in feed-grain imports by Mexico
 - Could be partially offset by devaluation of peso
- Argentina and Brazil continue to expand exports of soybeans and soybean products
- Soybean meal imports by FSU are flat

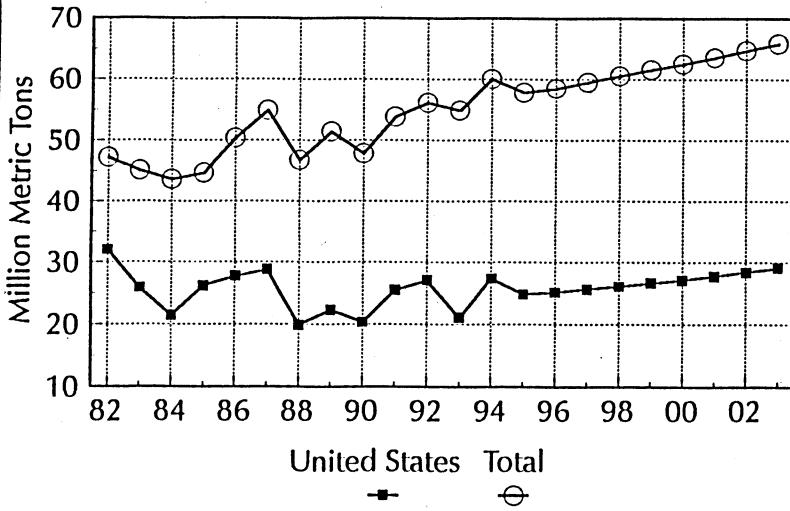
Feed Grains Trade



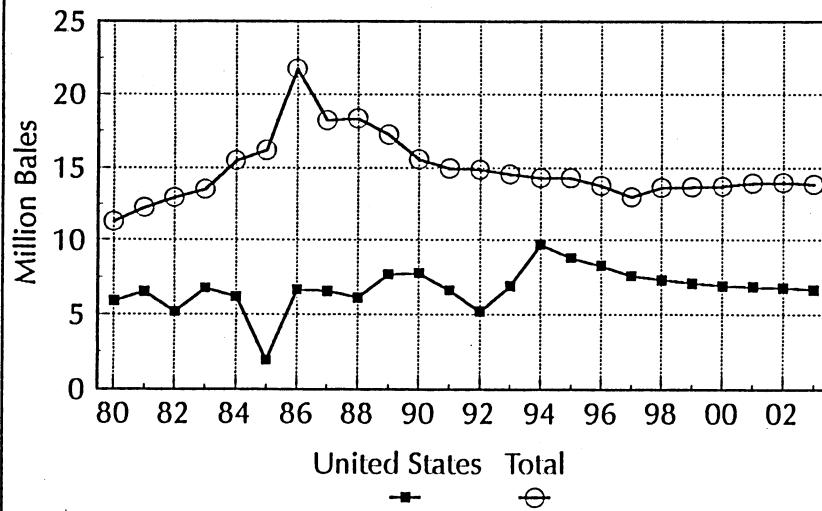
Wheat Trade



Soybeans and Products Trade



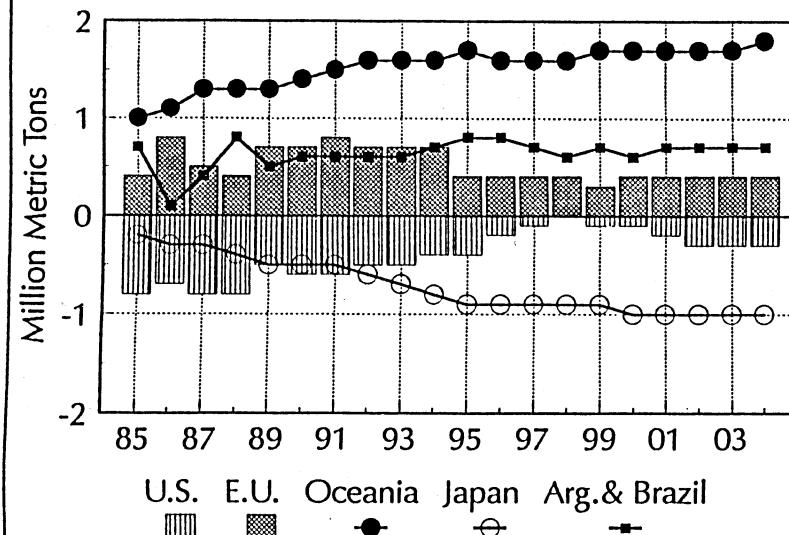
Cotton Trade



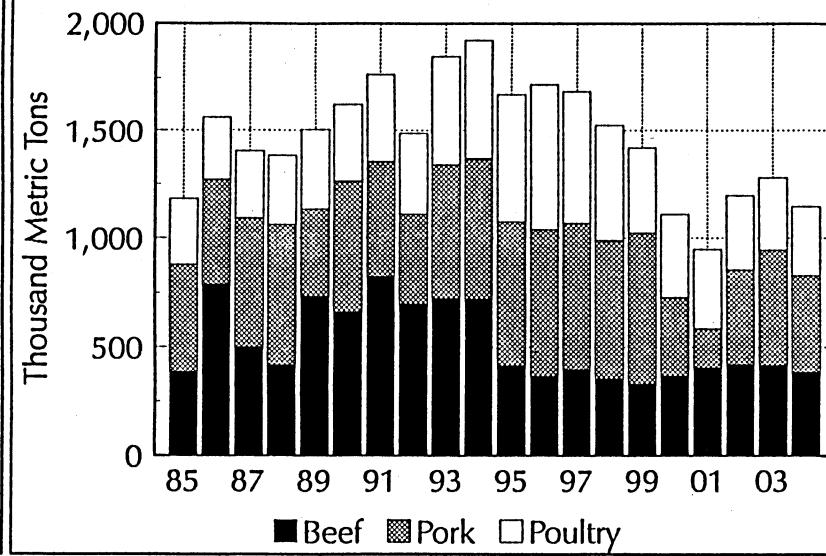
World Livestock and Dairy

- Declining world beef trade
 - Record low beginning stocks for 1995 in the EU; projections for declining exports
 - Less net imports into the U.S. and FSU
 - Japanese import demand grows with trade liberalization and lower dairy subsidies
 - Moderate growth in exports from Brazil and New Zealand
- World pork trade to expand
 - Environmental concerns restrict production expansion in Asia, where demand growth is strong
 - The U.S. and China to expand their exports
 - EU, with reduced Basic price (from 1,900 to 1,300 ecu), increases unsubsidized exports
- Healthy growth in poultry trade
 - Vigorous growth over 10% per year between 1989-94. Exports continue to grow, but rate moderates
 - U.S. exports continue to be strong
 - Import growth strong in Japan, Hong Kong, Saudi Arabia and Mexico
- World cheese prices to show relative strengthening
 - EU reduces cheese exports as per GATT. Consequently, EU butter and nonfat dry milk exports increase
 - Japanese imports grow by over 40 tmt, with the GATT required 49.8 percent tariff reduction

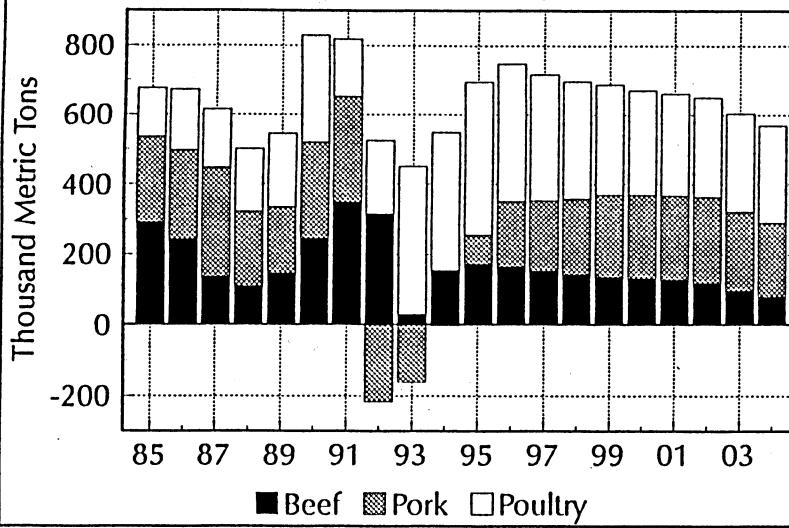
World Beef Net Exports



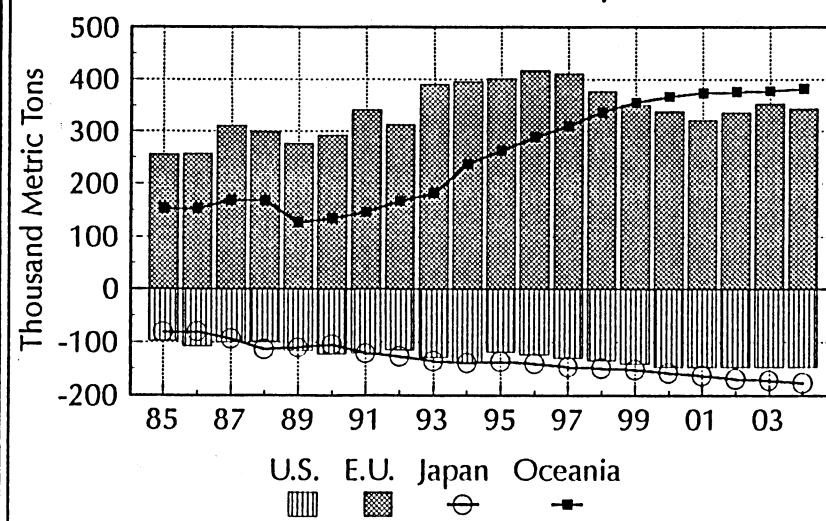
E.U. Meat Net Exports



FSU Meat Net Exports



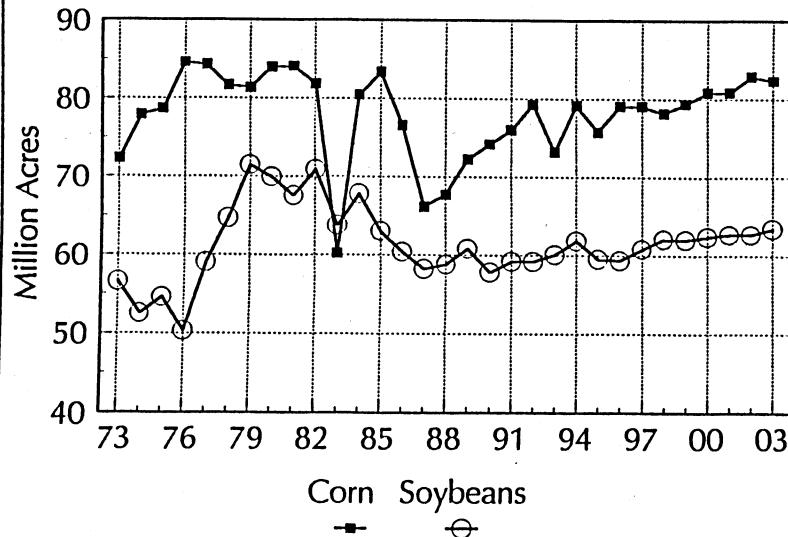
World Cheese Net Exports



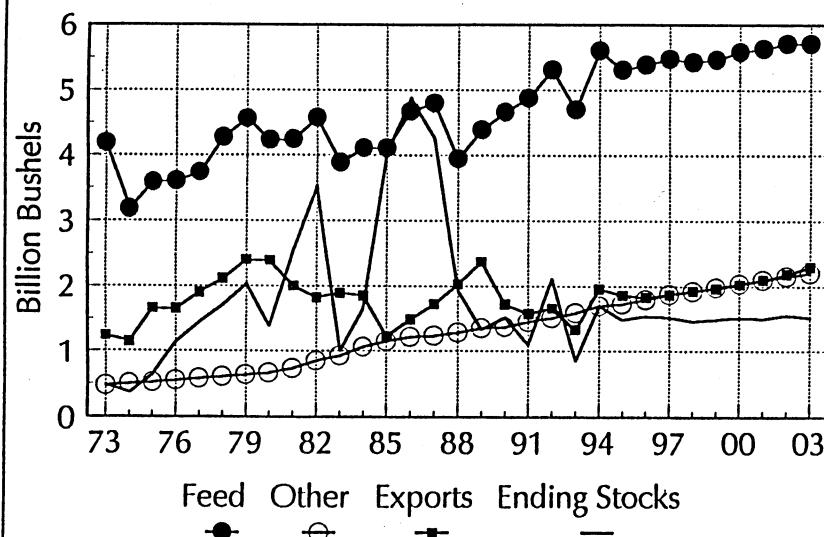
U.S. Feed Grains and Oilseeds

- Favorable growing conditions in 1994 produced record yields for corn and soybeans
 - 138.6 bu./acre for corn
 - 41.9 bu./acre for soybeans
 - With a 7.5 % ARP for corn and lower prices for corn and soybeans, planted area is expected to fall in 1995
 - 75.8 million acres of corn and 59.5 million acres of soybeans
 - With lower prices, domestic use expands in 1994. With an expanding livestock sector, domestic use remains strong throughout the baseline.
 - Export markets for feed grains and oilseeds strengthened in 1994. Trade remains positive in the longer term
 - With the large crops, stocks recovered substantially in 1994/95. After a decline in 1995, corn stocks remain approximately 1.5 billion bushels. Soybean stocks show decline from 509 million bushels in 1994.
 - After 1994, under normal weather and ARP assumptions, prices remain relatively stable.
 - Prices do strengthen moderately in outer years
 - Net returns for corn and soybeans remain relatively stable as yield and price increases offset cost increases
-

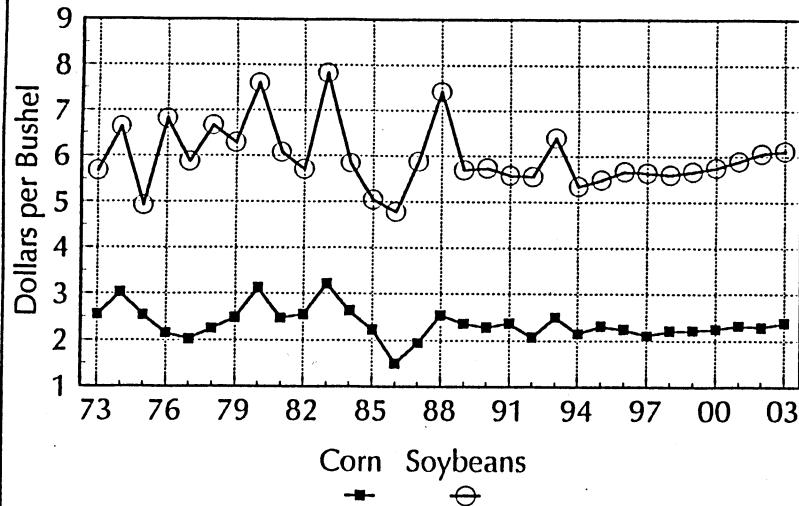
U.S. Corn and Soybean Planted Acreages



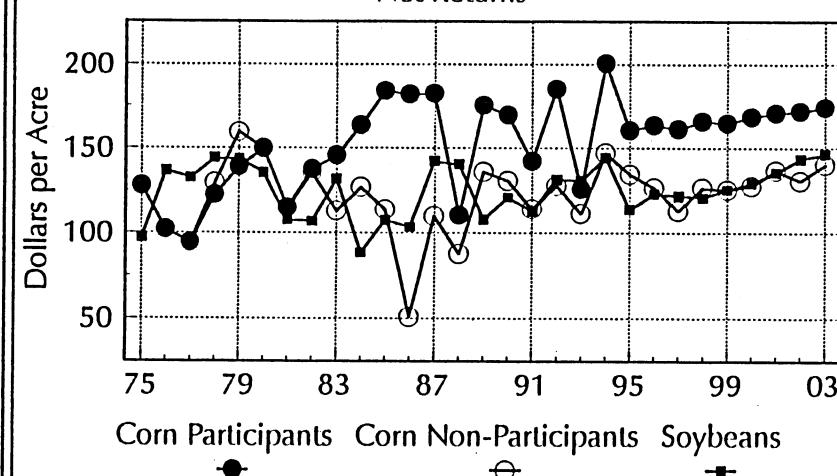
U.S. Corn Demand



U.S. Corn and Soybean Farm Prices

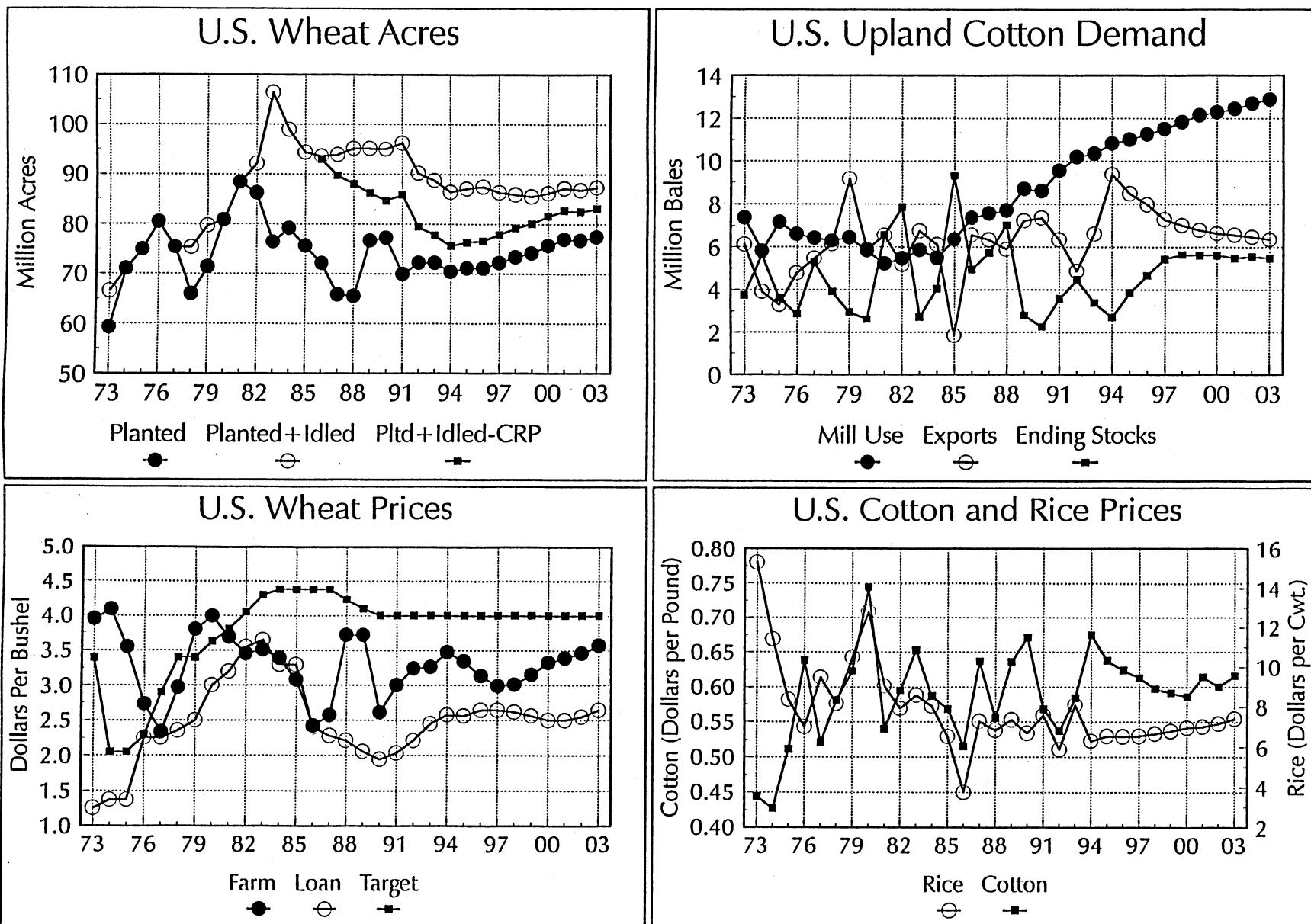


U.S. Corn and Soybean Producer Net Returns



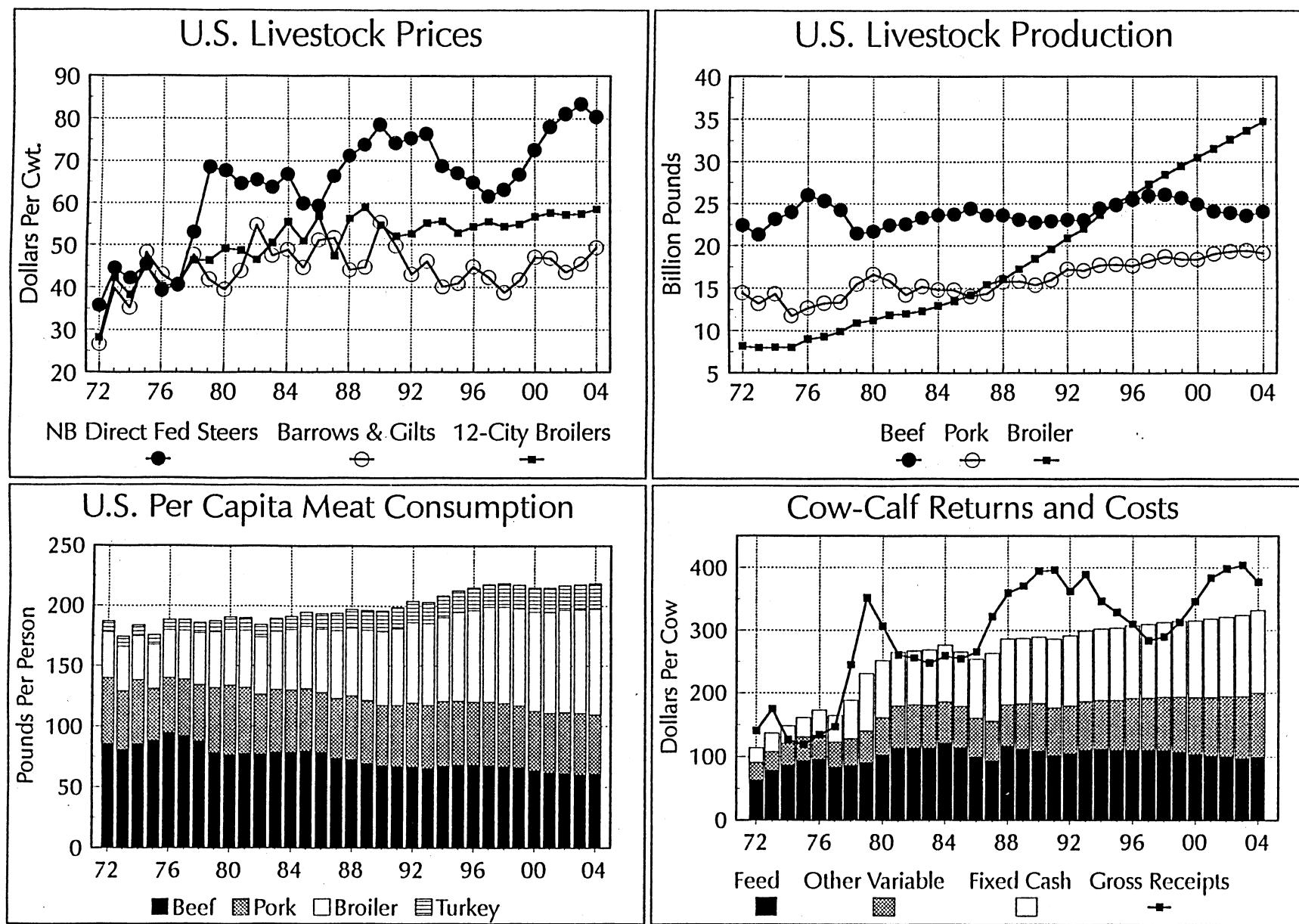
U.S. Food Grains and Cotton

- With higher prices, wheat area increases slightly for 1995. Rice acreage declines with the 5% ARP.
 - Longer term, wheat area expands primarily as a portion of the CRP contracts are not extended
- With strong prices and a 0% ARP, cotton expands to 15.7 million acres in 1995. As prices weaken and ARPs increase, longer term trend for cotton area is down
- Food use of wheat and rice remains strong. Domestic mill use of cotton should continue to expand
- Longer-term export trends for food grains and cotton are mixed
 - Wheat exports should be steady in near term and increase longer term
 - Rice exports should decline from the high 1994 level of 88 million cwt.
 - Cotton exports should decline from the 1994 level of 9.4 million bales
- Strong exports have tightened 1994/95 stocks of wheat and cotton to low levels
- Cotton and wheat prices should decline in 1995
- Wheat and rice prices generally increase in the longer term while cotton prices remain stable



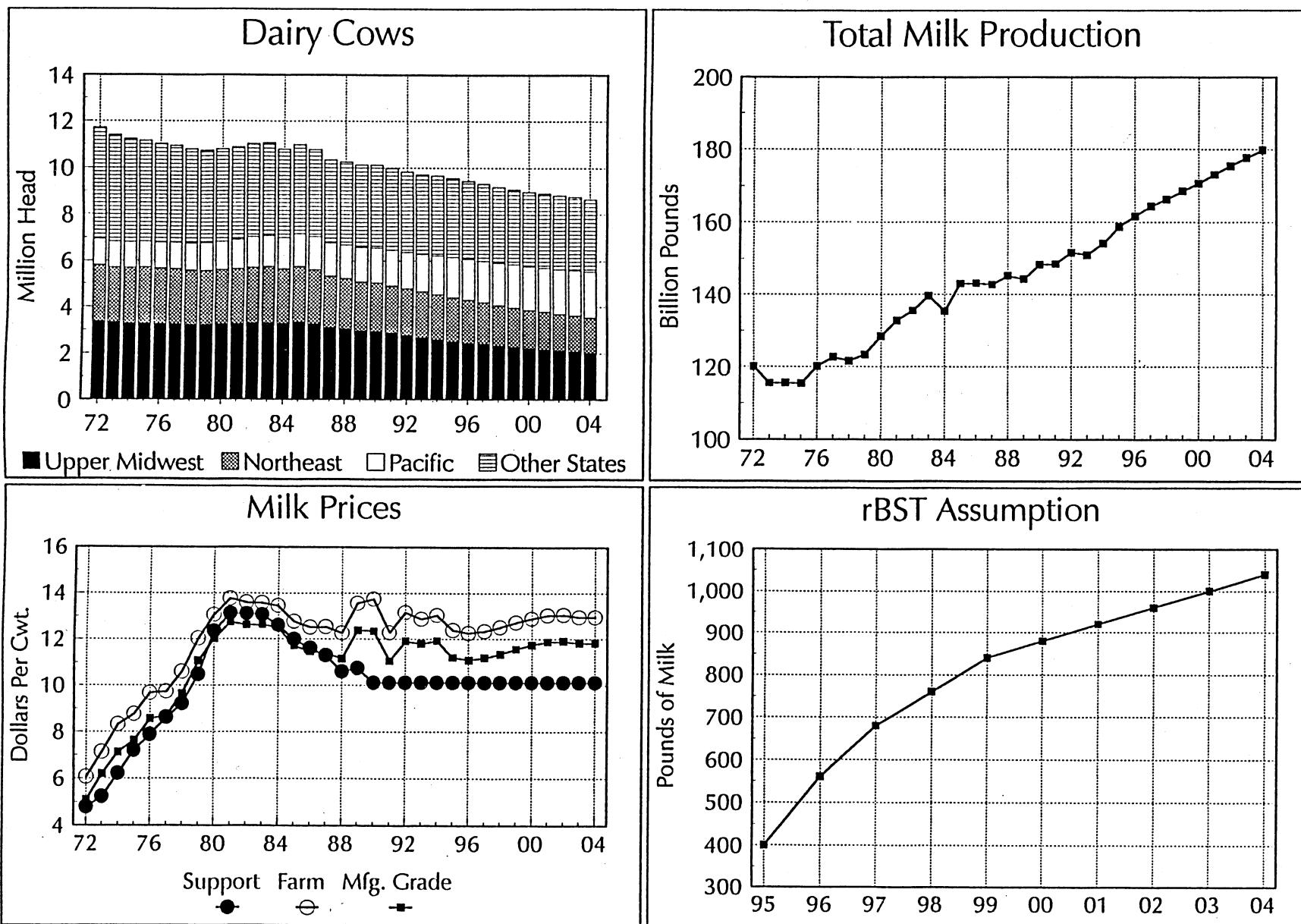
U.S. Livestock

- Total meat production expands in 1995
 - Beef and pork production show only small increases in 1995
 - Broiler production increases another 1.5 billion pounds
 - Meat production is expected to increase longer term led by the broiler sector
 - Livestock prices mixed for 1995
 - Cattle and broiler prices are expected to decline in 1995
 - Hog prices expected to recover nearly \$1 per cwt from the 1994 level.
 - Consumers are expected to continue to enjoy low meat expenditures
 - Continued substitution towards cheaper broiler products
 - Longer term, hog prices are expected to cycle between \$35 and \$45 per cwt instead of the \$40 to \$50 per cwt seen during the 1980s and early 1990s as more efficient production continues to occur
 - Cattle inventories continue to build for the next few years although this cattle cycle is less pronounced than those experienced previously
-



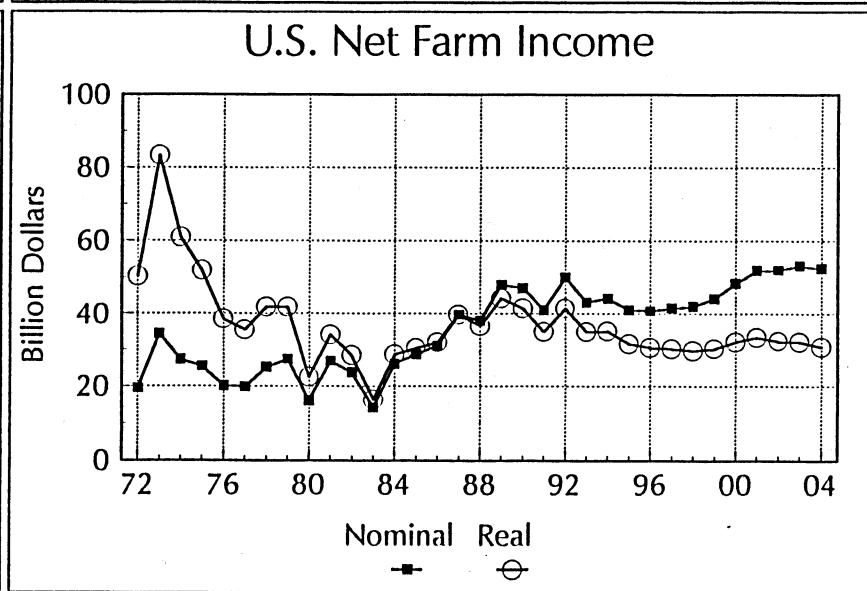
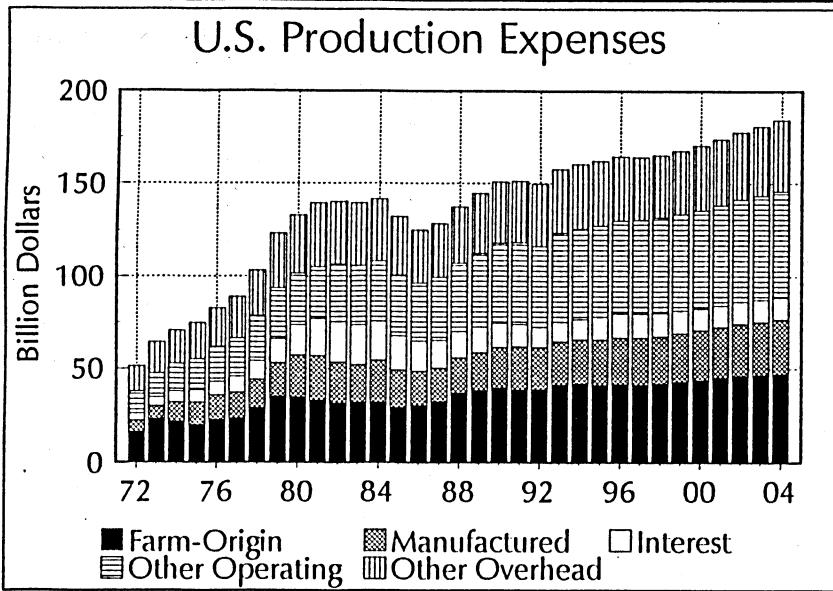
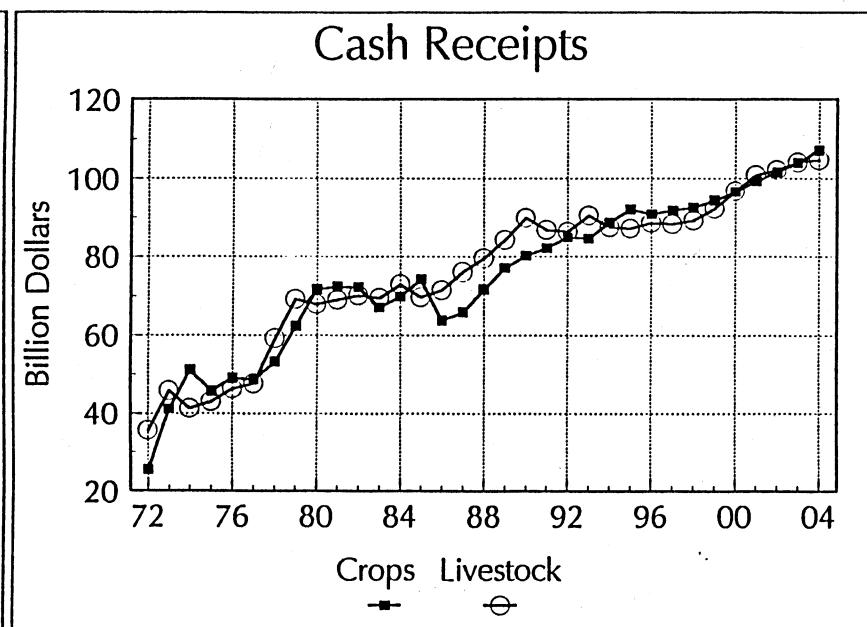
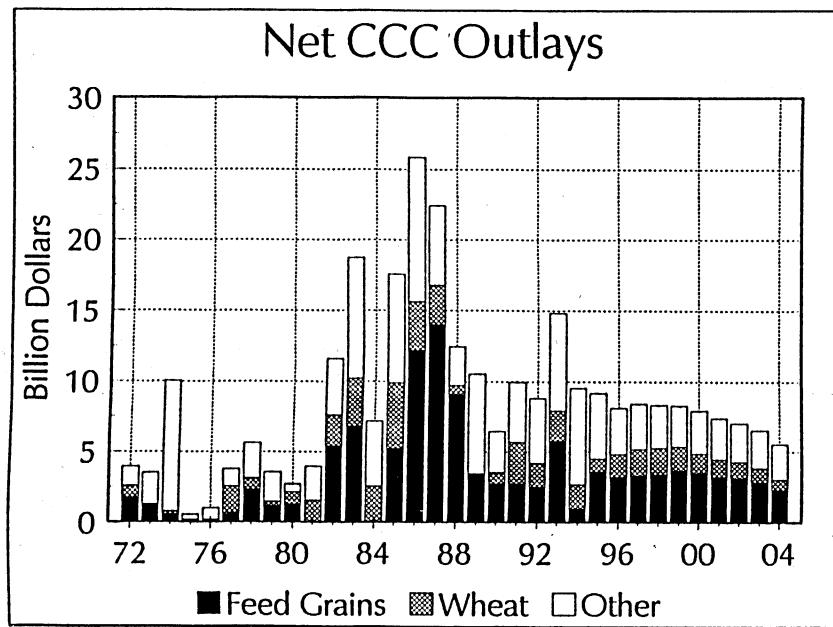
U.S. Dairy

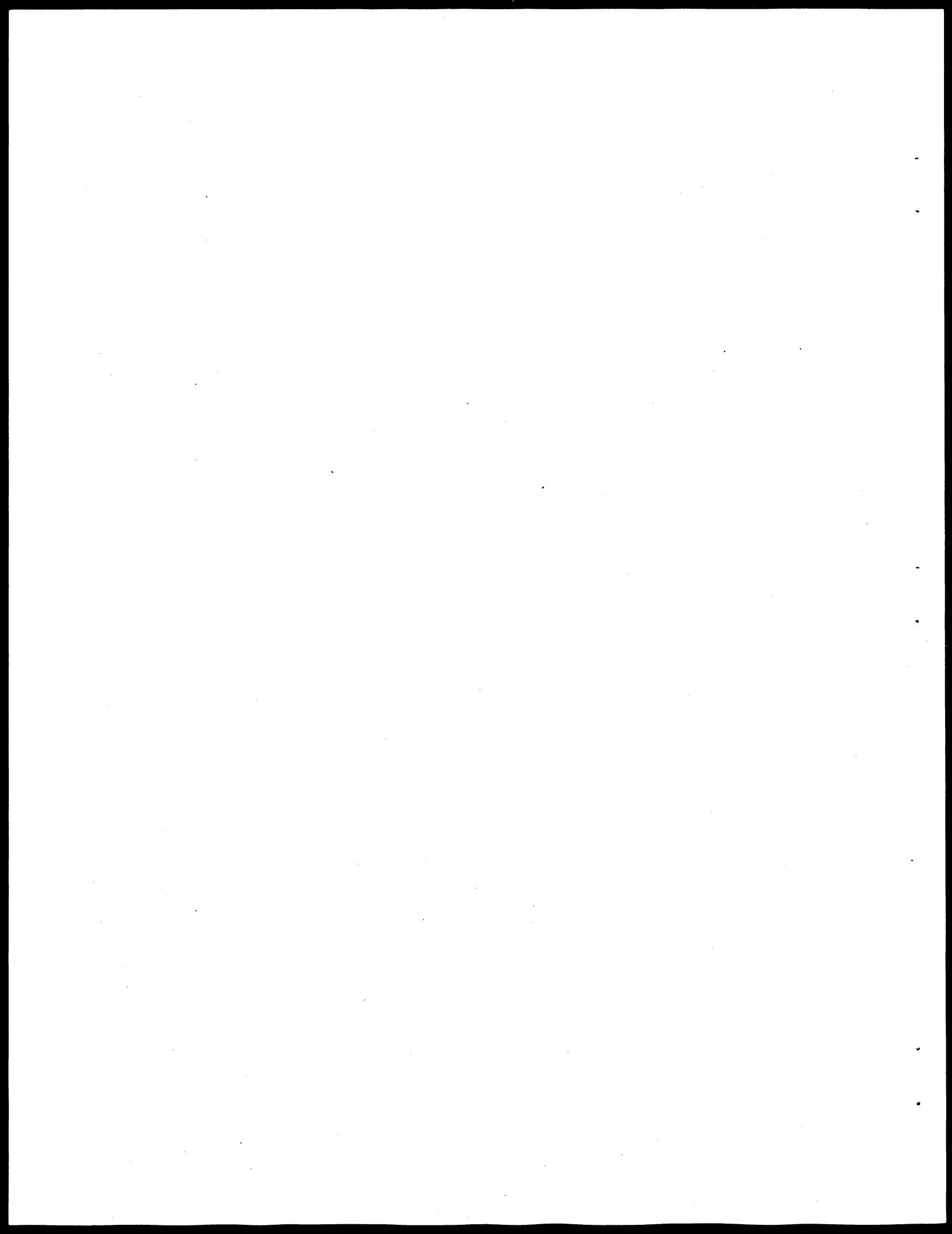
- Adoption of rBST boosts milk production
 - 1,600 pounds of additional milk per cow that adopts the technology
 - Adoption rates of 25% in 1995 and 35% of total herd in 1996. Adoption rates continue to increase reaching a peak in 2004 of 65%
- Milk prices fall to \$12.26 per cwt. by 1996 as milk production increases at a more rapid rate as rBST usage increases
- Government removals remain between 4.7 and 5.2 billion pounds (TMSB) during the baseline
- Cheese lends support to all milk prices
 - Wholesale cheese prices remain well above the CCC purchase price
 - Per capita consumption continues to increase reaching 35 pounds per person by 2004
- Butter and nonfat dry milk wholesale prices remain close to respective CCC purchase prices throughout the baseline



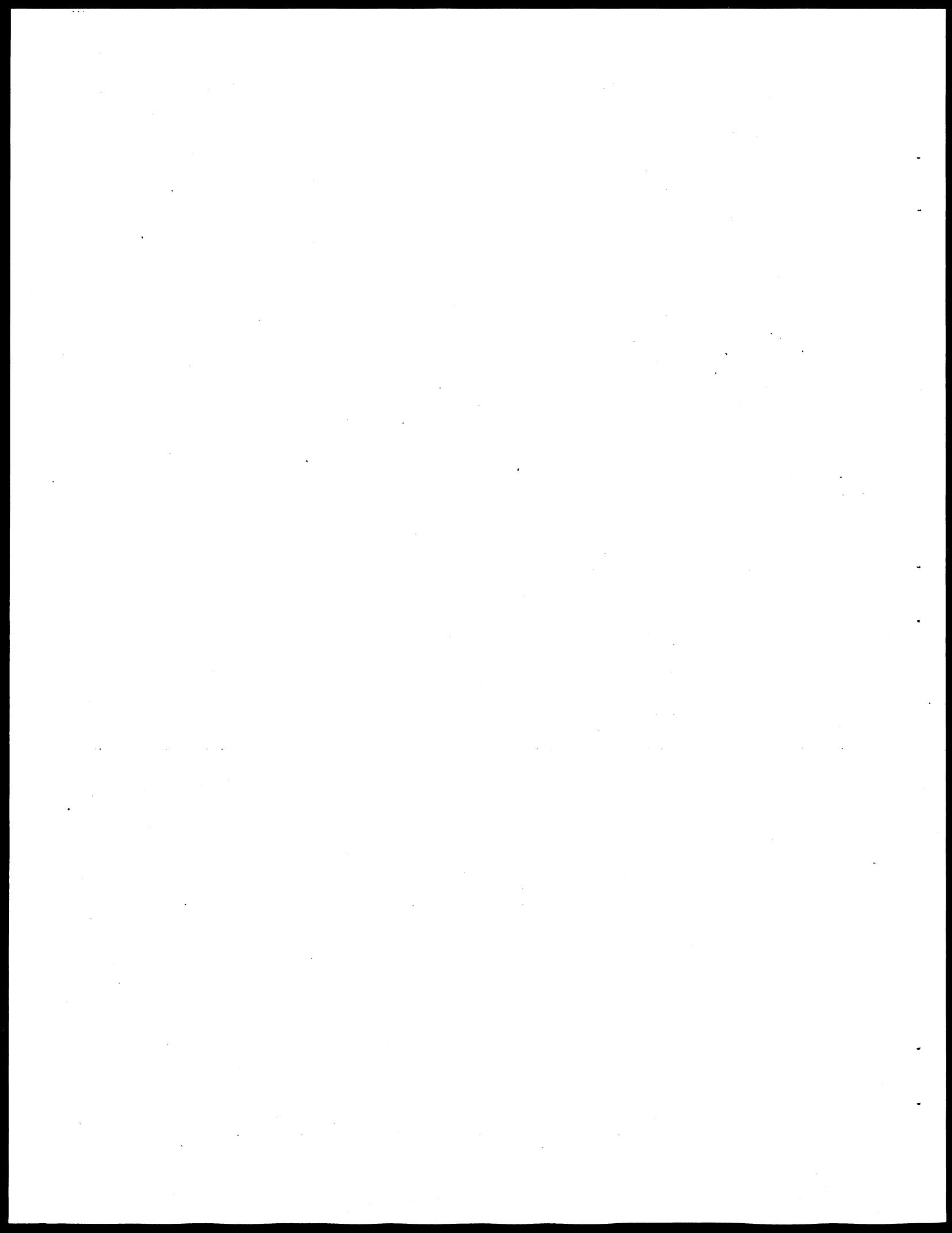
Government Costs and Net Farm Income

- Net CCC outlays fall from \$9.5 billion in FY94 to \$9.2 billion in FY95
 - Outlays stay in the \$8 billion range through FY00, then decline thereafter
 - With a large crop and lower prices, feed-grain outlays increase to \$3.6 billion in FY95
 - Feed-grain outlays generally range between \$2 and \$4 billion throughout the baseline
 - Spending on the wheat program falls below \$1 billion for FY95
 - With stronger prices, cotton outlays decline to \$580 million in FY95
 - Cotton outlays remain below \$1 billion longer term
 - As GATT constraints become binding, outlays for export programs fall to \$520 million by FY01
 - Cash receipts continue to grow with poultry and fruits and vegetables showing the largest gains
 - Production expenses grow another \$1.4 billion in 1995 and continue to increase throughout the baseline
 - Net farm income remains stable at \$41 to \$42 billion through 1998 and then increases thereafter as cattle and other livestock components increase
 - Real farm income generally remains stable throughout the baseline
-





Appendix
Trade Summary and U.S. Supply
and Utilization Tables



Feed Grains Trade

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Net Exporters											
Argentina	5,400	5,662	5,859	6,312	6,619	6,787	6,999	7,079	7,087	7,176	7,232
Australia	3,581	320	1,859	2,330	2,561	2,686	2,732	2,684	2,611	2,554	2,536
Canada	5,039	4,560	4,905	4,842	4,928	5,070	5,127	5,165	5,228	5,240	5,294
China	10,300	300	2,801	2,543	2,251	1,932	1,584	1,204	784	323	(186)
Eastern Europe	(2,055)	(301)	574	800	1,792	1,924	2,003	1,988	2,021	2,156	2,267
European Union	6,958	3,650	3,760	3,402	2,091	1,606	2,018	2,387	2,770	3,531	3,531
South Africa	4,485	1,005	1,154	1,222	1,110	1,154	1,114	1,101	1,115	1,058	1,071
Thailand	(80)	200	251	200	105	22	(92)	(224)	(372)	(553)	(747)
Ukraine	55	200	1,499	1,041	1,248	1,393	1,656	2,060	2,311	2,597	2,843
Total Non-U.S.	33,681	15,597	22,662	22,691	22,704	22,573	23,143	23,445	23,554	24,081	23,840
United States US Market Share	37,183 52%	53,705 77%	51,305 69%	50,452 69%	51,702 69%	53,217 70%	54,277 70%	56,091 71%	58,035 71%	60,288 71%	63,108 73%
Total Net Exports	70,864	69,302	73,967	73,143	74,406	75,790	77,420	79,535	81,589	84,369	86,947
Net Importers											
Israel	1,148	1,502	1,633	1,616	1,606	1,628	1,626	1,623	1,632	1,624	1,627
Japan	20,845	20,777	20,805	20,790	20,807	20,811	20,802	20,782	20,713	20,643	20,568
Russia	3,700	1,800	2,582	1,774	1,277	1,059	678	501	485	647	510
Other FSU	850	1,255	809	846	812	833	702	624	571	548	504
Developing	40,248	46,282	47,148	46,924	48,450	49,988	51,981	54,205	56,289	58,848	61,448
Indonesia	550	858	700	727	786	842	887	934	978	1,024	1,080
Malaysia	1,900	2,350	2,348	2,445	2,562	2,670	2,812	2,980	3,172	3,397	3,650
Pakistan	0	0	0	0	0	0	0	0	0	0	0
South Korea	5,499	7,945	8,155	8,347	8,599	8,988	9,256	9,383	9,458	9,555	9,632
Taiwan	5,650	5,750	5,827	5,915	6,013	6,115	6,219	6,327	6,438	6,553	6,673
Vietnam	(60)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
Other Asia	(75)	872	467	251	357	299	464	754	808	1,063	1,228
Brazil	1,183	1,675	2,633	1,693	1,545	1,422	1,503	1,687	1,957	2,302	2,765
Mexico	4,755	5,353	6,057	6,374	6,750	6,993	7,315	7,602	7,848	8,155	8,408
Oth. Lat. America	5,735	5,727	5,779	5,815	5,958	6,141	6,290	6,541	6,806	7,012	7,289
Algeria	1,874	2,200	2,011	1,910	1,966	2,061	2,135	2,215	2,298	2,384	2,472
Egypt	1,949	2,207	2,095	2,205	2,331	2,488	2,646	2,818	3,003	3,201	3,412
Saudi Arabia	5,500	5,500	5,474	5,429	5,406	5,423	5,473	5,540	5,623	5,715	5,817
Other Middle East	2,195	2,759	2,759	2,897	3,127	3,269	3,419	3,569	3,702	3,869	4,017
Other Africa	3,593	3,186	2,942	3,016	3,150	3,378	3,661	3,953	4,298	4,716	5,104
Other Importers	323	285	(110)	93	354	372	532	700	799	960	1,190
Residual	4,000	(2,600)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total Net Imports	70,864	69,302	73,967	73,143	74,406	75,790	77,420	79,535	81,589	84,369	86,947
Prices											
	(US Dollars per Metric Ton)										
Corn (FOB Gulf)	116.99	98.05	104.64	101.81	96.34	100.55	100.74	102.05	105.25	104.05	107.50
Sorghum (FOB Gulf)	109.24	96.35	105.49	101.56	94.60	98.71	99.32	100.90	104.81	104.74	108.30
Barley (Portland)	115.53	117.17	126.07	124.92	117.65	117.59	117.89	118.65	121.22	122.41	125.40

Wheat Trade

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Net Exporters											
Argentina	4.60	5.70	6.29	6.50	6.66	6.85	7.04	7.31	7.63	7.87	8.12
Australia	13.69	5.89	10.67	11.28	11.53	11.74	11.93	12.24	12.73	13.31	13.96
Canada	19.02	20.40	18.54	19.99	20.34	20.73	21.11	21.41	21.42	21.64	21.87
European Union	17.44	15.24	16.34	14.95	15.53	14.85	13.66	12.29	12.29	12.29	12.29
E. Europe	(1.88)	(0.15)	0.76	1.34	1.30	1.24	1.18	1.11	1.02	0.92	0.81
Other W. Europe	(0.03)	(0.07)	(0.16)	(0.04)	(0.13)	(0.19)	(0.18)	(0.13)	(0.05)	(0.02)	0.01
Ukraine	0.40	(0.50)	0.48	0.82	1.18	1.42	1.40	1.52	1.96	2.30	2.59
Total Non-U.S.	53.24	46.51	52.92	54.83	56.42	56.63	56.15	55.75	57.00	58.31	59.66
United States	30.44	32.32	30.73	30.02	30.64	32.33	34.69	36.13	36.56	37.35	38.39
US Market Share	36%	41%	37%	35%	35%	36%	38%	39%	39%	39%	39%
Total Net Exports	83.68	78.84	83.65	84.85	87.06	88.97	90.83	91.88	93.56	95.66	98.06
Net Importers											
Japan	5.60	5.70	5.69	5.73	5.77	5.82	5.87	5.92	5.98	6.04	6.10
Russia	4.50	3.25	3.55	3.25	2.58	2.17	1.80	1.06	0.31	(0.46)	(1.02)
Other FSU	2.72	2.39	1.78	1.23	1.17	1.00	0.94	0.65	0.30	(0.00)	(0.26)
Developing	64.48	66.71	68.44	70.31	73.04	75.38	77.58	79.59	82.26	85.31	88.41
China	4.14	10.83	11.36	12.03	12.72	12.90	13.04	13.29	13.67	14.06	14.45
Hi Inc. E. Asia	7.13	5.46	5.81	6.09	6.38	6.65	6.93	7.21	7.54	7.89	8.25
India	0.05	(0.67)	(0.57)	(0.36)	0.11	0.43	0.51	0.39	0.53	0.80	0.97
Other Asia	10.92	12.30	13.13	13.41	13.82	14.26	14.62	14.86	15.14	15.43	15.71
Brazil	5.70	5.70	5.55	5.66	5.79	5.88	6.05	6.24	6.43	6.65	6.88
Mexico	1.83	1.40	1.36	1.37	1.43	1.47	1.50	1.52	1.56	1.62	1.70
Oth Lat America	7.68	7.93	7.38	7.56	7.75	7.94	8.12	8.27	8.45	8.65	8.87
Algeria	4.50	4.00	4.34	4.47	4.62	4.78	4.93	5.11	5.32	5.54	5.78
Egypt	5.80	5.70	5.82	5.95	6.09	6.31	6.53	6.77	7.05	7.35	7.69
Morocco	2.50	0.80	0.94	1.04	1.16	1.28	1.42	1.56	1.71	1.84	1.98
Tunisia	0.73	1.00	0.74	0.78	0.83	0.88	0.93	0.99	1.06	1.13	1.21
Oth Africa & ME	13.51	12.25	12.59	12.30	12.36	12.59	13.00	13.38	13.81	14.34	14.92
Other/Residual	6.62	0.78	4.19	4.34	4.50	4.60	4.64	4.66	4.71	4.77	4.82
Total Net Imports	83.92	78.84	83.65	84.85	87.06	88.97	90.83	91.88	93.56	95.66	98.06
Wheat Price											
					(US Dollars per Metric Ton)						
U.S. Gulf Ports	143.67	155.80	150.42	141.36	134.81	135.95	141.65	149.52	152.06	155.20	159.99
Canadian (Thunder Bay)	113.57	132.51	126.93	118.53	115.30	120.85	131.62	144.77	147.69	151.18	156.62
Australian (Export Unit Value)	95.94	111.96	107.46	100.56	98.00	102.85	112.22	123.62	126.27	129.40	134.20

Soybean Trade

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Net Exporters											
Argentina	3,001	2,998	3,128	3,201	3,288	3,380	3,465	3,552	3,641	3,733	3,828
Brazil	4,152	4,452	4,679	4,794	4,881	4,916	4,921	4,921	4,943	4,984	5,022
Paraguay	1,100	1,200	1,230	1,266	1,301	1,331	1,359	1,389	1,421	1,454	1,483
Canada	550	893	561	516	530	567	577	592	604	610	628
China	740	348	407	428	435	515	520	471	373	355	356
Total Non-U.S.	9,543	9,890	10,005	10,206	10,435	10,708	10,843	10,925	10,982	11,136	11,317
United States US Market Share	15,649 62%	21,283 68%	19,745 66%	19,948 66%	20,153 66%	20,338 66%	20,710 66%	21,150 66%	21,624 66%	21,990 66%	22,378 66%
Total Net Exports	25,192	31,173	29,750	30,154	30,588	31,046	31,553	32,075	32,606	33,126	33,694
Net Importers											
EC-12	12,795	14,528	13,767	13,906	13,997	14,070	14,156	14,248	14,345	14,431	14,520
Japan	4,800	4,800	4,869	4,916	4,964	5,017	5,065	5,114	5,162	5,207	5,252
Eastern Europe	463	458	438	399	399	429	465	494	521	534	567
FSU-15	385	434	432	441	451	460	470	480	491	501	513
Russian Republic	270	275	281	289	296	300	304	308	312	315	318
Ukraine	30	75	75	77	81	85	90	96	103	109	116
Other FSU-15	85	85	76	75	74	74	75	76	77	77	78
Developing	5,638	6,128	6,202	6,248	6,307	6,368	6,436	6,490	6,553	6,623	6,700
Taiwan	2,300	2,399	2,369	2,382	2,397	2,419	2,447	2,480	2,518	2,560	2,606
South Korea	1,200	1,325	1,372	1,432	1,462	1,488	1,517	1,531	1,552	1,576	1,606
Mexico	2,138	2,404	2,461	2,435	2,449	2,461	2,472	2,479	2,483	2,487	2,488
India	0	0	0	0	0	0	0	0	0	0	0
Other Importers	3,400	3,635	3,842	4,044	4,271	4,503	4,762	5,049	5,334	5,630	5,943
Residual	(2,289)	1,190	200	200	200	200	200	200	200	200	200
Total Net Imports	25,192	31,173	29,750	30,154	30,588	31,046	31,553	32,075	32,606	33,126	33,694
U.S. Soybean Price (FOB Gulf)	253.23	213.57	218.53	225.65	224.05	222.68	225.48	228.54	233.79	240.19	242.74
(Thousand Metric Tons)											
(US Dollars per Metric Ton)											

Soybean Meal Trade

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Net Exporters											
Argentina	6,734	6,911	6,969	7,101	7,251	7,406	7,556	7,706	7,858	8,013	8,171
Brazil	10,643	9,745	9,836	9,902	10,021	10,163	10,333	10,514	10,673	10,833	10,997
Paraguay	375	375	389	407	426	446	461	476	490	503	521
China	700	500	337	299	237	191	146	129	129	93	51
India	2,260	1,992	2,166	2,191	2,209	2,226	2,251	2,275	2,295	2,307	2,321
Total Non-U.S.	20,712	19,522	19,697	19,899	20,143	20,432	20,747	21,099	21,445	21,749	22,061
United States	4,817	5,230	4,472	4,508	4,765	4,955	5,081	5,096	5,197	5,396	5,630
US Market Share	19%	21%	19%	18%	19%	20%	20%	19%	20%	20%	20%
Total Net Exports	25,529	24,752	24,169	24,407	24,908	25,387	25,828	26,195	26,642	27,145	27,691
Net Importers											
EC-12	10,538	10,772	10,252	10,305	10,554	10,733	10,893	11,028	11,206	11,416	11,632
Japan	873	848	870	861	850	835	823	808	800	794	789
Canada	595	570	597	596	603	625	651	626	617	619	654
Eastern Europe	1,580	1,780	1,875	1,900	1,914	1,926	1,951	1,991	2,034	2,069	2,099
FSU-15	1,407	1,241	1,182	1,165	1,139	1,150	1,130	1,089	1,060	1,024	995
Russian Republic	816	700	687	668	654	667	645	622	602	580	560
Ukraine	301	251	245	245	238	236	233	220	213	203	196
Other FSU-15	290	290	251	252	247	247	252	247	245	241	240
Developing	1,401	1,380	1,360	1,401	1,506	1,621	1,741	1,867	1,997	2,138	2,234
Taiwan	280	221	202	206	223	235	244	250	254	259	262
South Korea	750	702	712	747	794	853	916	980	1,044	1,114	1,180
Mexico	371	458	446	448	488	532	581	637	699	765	792
Other Importers	7,379	7,960	7,833	7,979	8,143	8,298	8,438	8,587	8,728	8,885	9,088
Residual	1,756	201	200	200	200	200	200	200	200	200	200
Total Net Imports	25,529	24,752	24,169	24,407	24,908	25,387	25,828	26,195	26,642	27,145	27,691
U.S. Market Price (Decatur)	212.75	166.23	177.45	184.03	182.98	185.11	189.38	197.25	203.94	208.79	214.58
(US Dollars per Metric Ton)											

Soybean Oil Trade

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Net Exporters											
Argentina	1,414	1,449	1,435	1,463	1,493	1,525	1,555	1,586	1,617	1,649	1,681
Brazil	1,387	910	969	963	934	930	930	945	963	964	966
Paraguay	95	101	100	101	106	111	114	117	120	123	127
EC-12	592	752	748	696	733	739	738	737	716	689	683
Total Non-U.S.	3,488	3,213	3,252	3,223	3,266	3,305	3,337	3,386	3,416	3,425	3,457
United States	635	878	613	700	758	817	875	901	951	1,016	1,066
US Market Share	15%	21%	16%	18%	19%	20%	21%	21%	22%	23%	24%
Total Net Exports	4,123	4,091	3,865	3,923	4,024	4,122	4,212	4,286	4,367	4,441	4,524
Net Importers											
Japan	10	(0)	8	3	(2)	1	(1)	(0)	2	4	6
Eastern Europe	106	109	119	124	128	133	138	143	148	153	159
Canada	(10)	(13)	(9)	(8)	(6)	(5)	(3)	(3)	(1)	1	2
FSU-15	189	209	211	214	216	212	208	203	198	192	186
Russian Republic	150	150	162	167	167	165	162	159	156	152	148
Ukraine	39	49	49	47	49	47	45	44	42	40	38
Other FSU-15	0	10	0	0	0	0	0	0	0	0	0
Developing	1,223	1,073	979	989	1,043	1,088	1,147	1,204	1,257	1,300	1,346
China	1,075	895	856	844	873	874	872	877	875	859	846
Taiwan	7	2	5	14	19	22	33	43	53	62	73
South Korea	15	24	27	35	46	60	74	90	106	123	141
Mexico	80	100	80	90	103	117	133	151	171	192	214
India	46	50	11	6	2	15	35	42	52	64	73
Other Importers	2,407	2,509	2,558	2,601	2,645	2,693	2,724	2,739	2,763	2,790	2,824
Residual	197	204	0	0	0	0	0	0	0	0	0
Total Net Imports	4,123	4,091	3,865	3,923	4,024	4,122	4,212	4,286	4,367	4,441	4,524
U.S. Market Price (Decatur)	595	563	511	521	522	519	520	507	507	515	512
(US Dollars per Metric Ton)											

Rice Trade

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Net Exporters											
(Thousand Metric Tons)											
Thailand	4,684	4,572	5,235	5,317	5,502	5,582	5,712	5,859	5,979	6,123	6,284
Pakistan	1,199	1,283	1,241	1,222	1,217	1,189	1,189	1,147	1,093	1,058	1,026
India	626	800	651	657	716	742	731	709	670	602	560
Burma	702	806	885	877	858	872	863	862	851	851	858
China	1,000	(250)	418	455	446	431	412	384	351	308	260
Vietnam	2,000	2,058	2,128	2,146	2,133	2,116	2,122	2,162	2,134	2,091	2,057
Total Non-U.S.	10,211	9,269	10,558	10,674	10,873	10,933	11,029	11,123	11,078	11,034	11,045
United States US Market Share	2,302 18%	2,534 21%	2,315 18%	2,347 18%	2,340 18%	2,354 18%	2,327 17%	2,301 17%	2,265 17%	2,204 17%	2,172 16%
Total Net Exports	12,513	11,802	12,873	13,021	13,213	13,287	13,356	13,424	13,343	13,238	13,217
Net Importers											
(Thousand Metric Tons)											
Japan	2,200	98	379	455	531	607	683	758	758	758	758
Indonesia	(427)	695	495	537	515	516	488	478	480	435	443
Saudi Arabia	870	728	742	750	759	772	786	800	814	829	844
Total EC-12	422	563	596	584	586	593	604	614	619	624	629
ROW Net Imports	9,436	9,668	10,660	10,696	10,823	10,799	10,795	10,773	10,672	10,591	10,542
Residual	13	50	0	0	0	0	0	0	0	0	0
Total Net Imports	12,513	11,802	12,873	13,021	13,213	13,287	13,356	13,424	13,343	13,238	13,217
Rice Prices											
(US Dollars per Metric Ton)											
Thai Export Price BOT	391.00	293.63	295.26	297.04	299.84	307.59	312.72	321.33	323.44	329.66	340.82
Thai Price NPQ 100B	294.00	267.12	268.59	270.22	272.76	279.82	284.48	292.31	294.23	299.89	310.05

All Cotton Trade

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Net Exporters											
(Million Bales)											
Australia	1.53	1.14	1.71	1.84	1.97	2.11	2.24	2.31	2.39	2.47	2.54
China	(0.12)	(1.36)	(0.50)	(0.45)	(0.66)	(0.34)	(0.36)	(0.47)	(0.34)	(0.14)	(0.22)
India	0.07	0.07	(0.03)	(0.15)	(0.14)	0.07	0.07	0.17	0.28	0.19	0.23
Pakistan	(0.03)	(0.59)	(0.15)	(0.25)	(0.27)	(0.05)	0.05	0.15	0.20	0.23	0.26
Uzbekistan	6.20	5.35	4.45	4.46	4.44	4.53	4.57	4.59	4.55	4.43	4.38
Total Non-US	7.65	4.60	5.47	5.46	5.33	6.31	6.58	6.76	7.08	7.18	7.19
United States	6.91	9.67	8.79	8.28	7.61	7.33	7.10	6.94	6.87	6.79	6.66
US Market Share	26%	33%	31%	30%	29%	28%	27%	27%	27%	27%	27%
Total Net Exports	14.56	14.28	14.27	13.74	12.95	13.64	13.68	13.70	13.94	13.97	13.85
Net Importers											
(Million Bales)											
European Community	3.81	3.44	3.13	2.97	2.87	2.79	2.72	2.63	2.53	2.46	2.37
Japan	1.99	1.85	1.83	1.83	1.82	1.83	1.74	1.63	1.51	1.37	1.21
Russian Federation	2.00	1.89	1.59	1.50	1.46	1.46	1.49	1.53	1.58	1.66	1.72
South Korea	1.63	1.67	1.62	1.58	1.55	1.54	1.48	1.44	1.40	1.37	1.33
Taiwan	1.25	1.28	1.25	1.20	1.20	1.18	1.15	1.12	1.06	1.01	0.93
Rest Of World	3.68	4.42	4.39	4.21	3.57	4.38	4.65	4.90	5.40	5.64	5.83
Residual	0.20	(0.27)	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
Total Net Imports	14.56	14.28	14.27	13.74	12.95	13.64	13.68	13.70	13.94	13.97	13.85
Cotton Prices											
(US Dollars per Pound)											
US Farm Price	0.584	0.675	0.638	0.624	0.613	0.597	0.591	0.586	0.614	0.600	0.616
Cotlook A Index cif Northern Europe	0.707	0.817	0.790	0.762	0.748	0.727	0.720	0.713	0.749	0.731	0.752

Meat Trade

	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05
Beef and Veal											
Net Exporters											
(Thousand Metric Tons)											
Argentina	289	299	302	264	228	215	189	197	216	244	260
Australia	1,155	1,190	1,133	1,083	1,129	1,178	1,181	1,142	1,154	1,164	1,199
Brazil	390	460	451	398	406	436	443	458	456	477	475
Eastern Europe	22	(25)	(23)	(37)	(44)	(29)	(26)	5	23	35	33
European Union	719	417	367	397	355	330	368	405	421	420	387
New Zealand	460	482	496	504	514	528	542	554	565	574	586
Total Net Exports	3,035	2,823	2,725	2,607	2,589	2,660	2,697	2,762	2,834	2,914	2,941
Net Importers											
(Thousand Metric Tons)											
Canada	55	45	76	76	76	76	76	76	76	76	76
Former Soviet Union	155	173	165	153	143	135	133	129	120	96	78
Japan	829	872	874	862	923	927	955	959	961	974	980
Mexico	105	125	131	145	150	144	137	131	126	122	120
United States	368	381	206	61	(27)	61	99	195	289	331	321
Rest of World/Residual	1,522	1,227	1,275	1,311	1,324	1,318	1,296	1,272	1,261	1,315	1,365
Total Net Imports	3,035	2,823	2,725	2,607	2,589	2,660	2,697	2,762	2,834	2,914	2,941
Pork											
Net Exporters											
(Thousand Metric Tons)											
Canada	295	349	348	343	327	318	332	348	347	344	352
China	175	187	221	237	253	272	291	312	334	358	383
Eastern Europe	39	81	150	104	53	59	93	90	63	77	111
European Union	650	661	675	674	635	696	361	183	435	526	442
Other Western Europe	8	0	2	4	6	8	10	12	14	16	18
Taiwan	293	286	291	292	286	286	294	299	295	294	300
Total Net Exports	1,460	1,564	1,687	1,653	1,561	1,638	1,381	1,244	1,488	1,615	1,606
Net Importers											
(Thousand Metric Tons)											
Former Soviet Union	(3)	82	187	201	216	235	238	240	244	227	212
Hong Kong	197	197	194	201	208	209	208	211	218	219	218
Japan	657	667	685	736	786	832	879	919	958	999	1,039
Mexico	54	58	71	84	88	77	70	73	89	96	99
United States	99	114	120	(9)	(189)	(164)	(439)	(641)	(496)	(423)	(453)
Rest of World/Residual	455	445	431	441	451	448	425	441	476	496	490
Total Net Imports	1,460	1,564	1,687	1,653	1,561	1,638	1,381	1,244	1,488	1,615	1,606

Meat Trade (continued)

	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05
Broiler Meat											
Net Exporters											
(Thousand Metric Tons)											
Brazil	460	453	450	457	463	467	464	472	474	476	479
Eastern Europe	(32)	(61)	(43)	(23)	(10)	7	25	41	53	65	79
European Union	556	596	676	616	536	393	384	360	342	334	318
Thailand	160	163	179	194	206	219	233	246	258	269	282
United States	1,275	1,365	1,233	1,233	1,374	1,554	1,613	1,693	1,789	1,857	1,915
Total Net Exports	2,419	2,515	2,495	2,477	2,569	2,640	2,720	2,813	2,916	3,002	3,073
Net Importers											
(Thousand Metric Tons)											
Canada	46	45	55	64	69	71	91	104	120	120	110
Former Soviet Union	394	439	396	363	338	317	299	292	286	282	279
Hong Kong	219	223	239	255	271	284	295	310	325	340	354
Japan	425	424	418	399	480	545	606	659	727	793	856
Mexico	241	261	271	281	291	301	311	321	322	323	324
Saudi Arabia	249	272	276	279	286	290	293	297	303	307	311
Rest of World/Residual	845	850	840	835	836	832	825	830	833	837	838
Total Net Imports	2,419	2,515	2,495	2,477	2,569	2,640	2,720	2,813	2,916	3,002	3,073
US Market Prices											
(US Dollars per Hundredweight)											
Nebraska Direct											
Fed Steer Price	68.81	67.09	64.86	61.51	63.14	66.81	72.62	78.15	81.06	83.33	80.42
Iowa-Southern Minnesota											
Barrow and Gilt Price	40.10	40.91	44.86	42.23	38.78	41.78	47.04	46.81	43.59	45.54	49.31
U.S. 12-City Price	55.70	52.84	54.39	55.57	54.39	54.98	56.79	57.74	57.20	57.52	58.56

Dairy Product Trade

	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05
Butter											
Net Exporters											
(Thousand Metric Tons)											
Australia	85	89	95	101	106	109	107	108	110	111	113
Canada	3	1	1	1	1	0	1	1	1	1	1
Eastern Europe	(28)	(25)	(25)	(26)	(27)	(29)	(29)	(30)	(30)	(29)	(29)
European Union	140	160	156	149	152	158	163	174	179	201	210
New Zealand	293	264	261	270	271	280	288	287	275	231	207
Other Western Europe	38	40	40	40	39	38	38	38	38	38	38
United States	117	72	71	70	69	67	66	66	66	66	66
Total Net Exports	647	600	598	604	609	623	634	644	638	620	608
Net Importers											
(Thousand Metric Tons)											
Algeria	22	22	23	22	21	21	21	21	20	20	20
Former Soviet Union	213	187	178	185	194	197	194	188	177	157	141
Japan	0	2	2	4	2	3	9	11	12	14	16
Mexico	20	20	19	18	17	17	16	15	14	13	12
Rest of World/Residual	393	370	376	376	375	386	395	409	415	417	419
Total Net Imports	647	600	598	604	609	623	634	644	638	620	608
Cheese											
Net Exporters											
(Thousand Metric Tons)											
Australia	78	84	100	109	115	115	113	108	106	104	104
Eastern Europe	(13)	(14)	(15)	(15)	(14)	(13)	(12)	(11)	(11)	(9)	(7)
European Union	395	401	417	411	377	351	339	321	336	354	344
New Zealand	159	178	189	201	223	241	255	265	252	216	203
Other Western Europe	57	57	58	59	61	63	65	67	68	72	75
Total Net Exports	676	707	749	764	762	757	758	750	751	738	719
Net Importers											
(Thousand Metric Tons)											
Algeria	24	27	29	30	31	32	33	34	35	37	38
Canada	11	12	12	12	12	12	13	13	13	13	13
Former Soviet Union	4	5	6	7	8	9	10	11	12	13	14
Japan	140	137	141	147	150	152	158	163	169	172	177
Mexico	35	31	32	32	31	30	29	28	28	26	24
United States	140	119	124	130	135	141	147	147	147	147	147
Rest of World/Residual	322	377	405	407	395	380	369	355	347	330	306
Total Net Imports	676	707	749	764	762	757	758	750	751	738	719

Dairy Product Trade (continued)

	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05
Nonfat Dry Milk											
Net Exporters											
(Thousand Metric Tons)											
Australia	149	160	169	178	184	187	183	183	183	185	186
Canada	30	27	27	31	28	28	29	21	15	8	1
Eastern Europe	80	86	85	84	82	81	81	80	80	80	80
European Union	200	156	169	189	221	248	269	299	324	366	397
New Zealand	145	145	147	147	140	135	130	117	97	52	25
Other Western Europe	53	37	36	35	34	33	32	31	31	30	29
United States	119	117	108	99	99	95	91	91	91	91	91
Total Net Exports	776	729	741	762	788	806	815	822	820	812	809
Net Importers											
(Thousand Metric Tons)											
Algeria	98	95	128	161	199	250	302	367	424	475	558
Former Soviet Union	0	4	3	2	1	0	0	(0)	0	1	1
Japan	60	94	94	94	95	96	97	97	98	99	100
Mexico	180	144	149	152	156	159	159	160	158	156	155
Rest of World/Residual	438	392	368	353	337	302	258	197	139	81	(5)
Total Net Imports	776	729	741	762	788	806	815	822	820	812	809
Prices, FOB Northern Europe											
(US Cents per Pound)											
Butter	65.32	69.90	69.99	70.03	69.72	69.54	69.49	69.49	69.63	69.99	70.31
Cheese	83.01	82.19	82.05	82.37	83.96	85.14	86.27	87.86	88.45	90.81	92.67
Nonfat Dry Milk	70.72	71.40	69.90	68.86	67.22	66.32	66.22	66.00	66.77	68.18	68.67

U.S. Wheat Supply and Utilization

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Program											
ARP Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NFA Rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Participation Rate	87.5%	87.0%	85.5%	86.0%	86.9%	87.4%	87.2%	86.7%	85.9%	85.6%	85.3%
Area											
(Million Acres)											
Base Area	78.4	78.1	78.1	78.1	80.3	81.9	83.0	83.8	83.8	83.9	84.1
ARP/PLD/0-92,85	5.7	5.2	5.2	5.5	5.8	5.9	6.1	6.0	5.7	5.7	5.7
CRP Idled	10.8	10.8	10.8	10.8	8.4	6.7	5.4	4.6	4.5	4.4	4.2
Net Flexed Area	-2.2	-2.4	-1.8	-2.0	-2.3	-2.3	-2.4	-2.3	-2.2	-2.3	-2.2
Payment Planted	50.6	49.9	49.4	50.1	52.3	53.7	54.2	54.5	54.2	54.1	54.0
Planted Area	72.2	70.4	71.1	71.1	72.1	73.3	74.1	75.7	76.9	76.7	77.4
Harvested Area	62.7	61.8	62.0	61.9	62.6	63.5	64.1	65.5	66.7	66.5	67.0
Yield											
(Bushels per Acre)											
Actual	38.2	37.6	38.8	39.1	39.2	39.3	39.6	39.8	40.1	40.5	40.8
Program	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4
Supply											
(Million Bushels)											
Beginning Stocks	3,036	2,974	2,951	3,023	3,096	3,168	3,202	3,228	3,278	3,302	3,336
Production	531	568	470	528	564	594	586	543	527	534	527
Imports	2,396	2,321	2,406	2,420	2,457	2,499	2,541	2,610	2,676	2,693	2,734
109	85	75	75	75	75	75	75	75	75	75	75
Domestic Use											
Feed, Residual	1,239	1,231	1,219	1,281	1,301	1,319	1,315	1,308	1,334	1,336	1,337
Seed	274	250	228	269	270	275	261	245	259	248	238
Food, Other	96	96	96	98	100	101	103	105	105	106	106
869	885	895	915	932	943	951	959	971	983	993	
Exports											
1,228	1,273	1,204	1,178	1,201	1,263	1,343	1,393	1,409	1,438	1,477	
Total Use											
2,467	2,504	2,423	2,459	2,502	2,582	2,659	2,702	2,744	2,775	2,814	
Ending Stocks											
FOR, Special Program	568	470	528	564	594	586	543	527	534	527	522
CCC Inventory	6	0	0	0	0	0	0	0	0	0	0
9-Month Loan	150	145	150	150	150	150	150	150	150	150	150
"Free" Stocks	67	46	57	72	80	76	64	54	52	52	53
345	279	321	342	364	360	329	323	332	326	326	319
Prices and Returns											
(Dollars)											
Farm Price/bu.	3.26	3.47	3.35	3.14	2.99	3.01	3.15	3.33	3.39	3.46	3.57
Loan Rate/bu.	2.45	2.58	2.56	2.65	2.65	2.62	2.56	2.50	2.50	2.55	2.65
Target Price/bu.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
FOB Gulf Price/mt	146.59	155.80	150.42	141.36	134.81	135.95	141.65	149.52	152.06	155.20	159.99
Variable Expenses/a.	55.98	58.39	61.64	61.70	61.49	62.82	64.69	66.83	68.63	70.51	72.84
Partic. Returns/a.	95.01	89.30	89.22	88.17	87.22	86.51	86.84	87.30	87.16	87.39	87.37
Nonpartic. Returns/a.	70.45	73.90	70.17	63.00	57.62	57.68	61.86	67.65	69.22	71.58	74.80

U.S. Corn Supply and Utilization

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Program											
ARP Rate	10.0%	0.0%	7.5%	5.0%	5.0%	5.0%	5.0%	2.5%	2.5%	0.0%	0.0%
NFA Rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Participation Rate	81.3%	81.6%	82.3%	80.9%	81.4%	82.6%	81.4%	81.7%	81.2%	80.8%	80.8%
Area											
Base Area	81.8	81.5	81.5	81.5	82.1	82.2	82.4	82.5	82.5	82.5	82.6
ARP/PLD/0-92,85	10.6	2.4	7.9	5.8	6.0	6.4	6.1	4.6	4.5	2.7	2.8
CRP Idled	4.3	4.3	4.3	4.3	3.7	3.5	3.4	3.3	3.2	3.2	3.1
Net Flexed Area	-3.0	-4.3	-3.4	-2.9	-3.1	-3.4	-3.2	-3.2	-3.2	-3.2	-3.3
Payment Planted	46.0	53.7	48.6	49.7	50.2	50.8	50.3	52.2	51.9	53.4	53.3
Planted Area	73.2	79.2	75.8	79.1	79.1	78.2	79.4	80.9	80.9	82.9	82.4
Harvested Area	62.9	72.9	68.7	71.7	71.7	70.9	72.0	73.4	73.5	75.3	74.8
Yield											
Actual	100.7	138.6	126.0	126.5	128.0	129.8	131.0	131.9	133.4	134.2	135.8
Program	105.2	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5
Supply											
Beginning Stocks	8,470	10,958	10,366	10,549	10,727	10,733	10,901	11,181	11,328	11,604	11,724
Production	2,113	850	1,700	1,475	1,541	1,516	1,464	1,487	1,520	1,498	1,555
Imports	6,336	10,103	8,661	9,068	9,180	9,211	9,431	9,689	9,803	10,101	10,163
Domestic Use	21	5	5	5	5	5	5	5	5	5	5
Feed, Residual	6,292	7,300	7,027	7,180	7,343	7,342	7,446	7,627	7,726	7,859	7,909
Fuel Alcohol	4,704	5,604	5,300	5,383	5,470	5,417	5,459	5,584	5,632	5,701	5,702
HFCS	470	527	558	600	642	681	721	760	798	837	875
Seed	435	460	452	464	479	481	488	494	497	505	507
Food, Other	20	19	20	20	20	21	21	21	22	22	22
Exports	663	691	696	712	732	742	756	768	778	793	803
Total Use	1,328	1,958	1,864	1,828	1,867	1,927	1,968	2,034	2,104	2,190	2,295
Ending Stocks	7,620	9,258	8,891	9,007	9,211	9,268	9,414	9,661	9,831	10,049	10,204
FOR, Special Program	850	1,700	1,475	1,541	1,516	1,464	1,487	1,520	1,498	1,555	1,519
CCC Inventory	119	150	350	175	0	0	0	0	0	0	0
9-Month Loan	45	43	43	42	41	40	40	40	40	40	40
"Free" Stocks	77	480	241	277	322	308	313	328	316	342	332
Nonpartic. Returns/a.	609	1,027	841	1,048	1,153	1,117	1,134	1,152	1,142	1,174	1,147
Prices and Returns											
Farm Price/bu.	2.50	2.15	2.31	2.24	2.11	2.21	2.22	2.25	2.32	2.29	2.38
Loan Rate/bu.	1.72	1.89	1.83	1.84	1.80	1.80	1.78	1.80	1.80	1.80	1.82
Target Price/bu.	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
FOB Gulf Price/mt	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Variable Expenses/a.	112.85	98.05	104.64	101.81	96.34	100.55	100.74	102.05	105.25	104.05	107.50
Partic. Returns/a.	140.41	151.63	156.72	156.96	157.80	160.96	164.89	169.04	173.15	177.47	182.33
Nonpartic. Returns/a.	125.57	200.28	160.24	163.16	160.90	165.40	164.15	168.06	170.48	171.36	173.86

U.S. Sorghum Supply and Utilization

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Program											
ARP Rate	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NFA Rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Participation Rate	81.6%	81.1%	81.7%	77.3%	79.0%	81.8%	80.0%	79.7%	78.9%	77.4%	77.4%
Area											
(Million Acres)											
Base Area	13.5	13.5	13.5	13.5	14.0	14.3	14.5	14.5	14.6	14.6	14.6
ARP/PLD/0-92,85	2.2	1.6	1.8	1.6	1.7	1.9	1.9	1.9	1.8	1.8	1.8
CRP Idled	2.5	2.5	2.5	2.5	1.8	1.4	1.2	1.1	1.1	1.1	1.0
Net Flexed Area	-0.3	-0.3	-0.4	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Payment Planted	6.1	6.1	6.7	6.4	6.9	7.2	7.2	7.2	7.1	7.0	7.0
Planted Area	9.9	9.8	9.9	10.5	10.9	10.9	11.3	11.3	11.3	11.4	11.4
Harvested Area	8.9	9.0	9.0	9.6	9.9	9.9	10.2	10.3	10.3	10.3	10.3
Yield											
(Bushels per Acre)											
Actual	59.9	73.0	66.7	66.6	66.9	67.2	67.4	67.7	67.9	68.2	68.4
Program	59.0	59.2	59.2	59.2	59.2	59.2	59.2	59.2	59.2	59.2	59.2
Supply											
(Million Bushels)											
Beginning Stocks	709	703	673	714	750	756	775	784	789	794	799
Production	175	48	75	76	86	90	87	89	91	89	91
Imports	534	655	597	638	664	666	689	695	698	705	708
0	0	0	0	0	0	0	0	0	0	0	0
Domestic Use											
Feed, Residual	460	410	386	415	441	450	463	464	462	461	460
Food, Seed, Ind.	453	402	378	407	433	441	455	455	454	452	451
8	8	8	8	8	9	9	9	9	9	9	9
Exports											
202	218	211	213	219	220	222	222	230	237	242	249
Total Use											
662	628	597	628	660	669	686	694	700	703	709	
Ending Stocks											
FOR, Special Program	48	75	76	86	90	87	89	91	89	91	91
CCC Inventory	4	10	20	10	0	0	0	0	0	0	0
9-Month Loan	1	1	0	0	0	0	0	0	0	0	0
"Free" Stocks	1	20	13	15	20	18	16	16	14	14	13
42	44	43	61	70	69	73	75	76	77	78	
Prices and Returns											
(Dollars)											
Farm Price/bu.	2.31	2.02	2.23	2.14	1.98	2.07	2.09	2.12	2.21	2.21	2.29
Loan Rate/bu.	1.63	1.80	1.74	1.75	1.71	1.71	1.69	1.71	1.71	1.71	1.73
Target Price/bu.	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61
FOB Gulf Price/mt	109.24	96.35	105.49	101.56	94.60	98.71	99.32	100.90	104.81	104.74	108.30
Variable Expenses/a.	78.32	82.06	86.53	86.57	87.14	88.52	90.21	92.03	93.82	95.74	97.88
Partic. Returns/a.	74.65	95.35	81.39	79.78	77.13	78.05	76.91	76.25	76.53	75.19	75.04
Nonpartic. Returns/a.	60.07	65.62	61.95	55.92	45.43	50.98	50.52	51.65	56.32	54.90	58.76

U.S. Barley Supply and Utilization

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Program											
ARP Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NFA Rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Participation Rate	82.5%	83.8%	82.5%	80.1%	80.4%	82.3%	82.3%	82.3%	82.1%	81.6%	81.4%
Area											
(Million Acres)											
Base Area	10.8	10.7	10.7	10.7	11.3	11.8	12.0	12.3	12.3	12.3	12.3
ARP/PLD/O-92,85	2.5	2.7	2.5	2.0	2.2	2.8	3.0	3.2	3.2	3.2	3.2
CRP Idled	2.8	2.8	2.8	2.8	2.0	1.5	1.1	0.9	0.8	0.8	0.8
Net Flexed Area	-0.5	-0.6	-0.6	-0.5	-0.5	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7
Payment Planted	4.6	4.4	4.7	5.0	5.2	5.1	5.1	5.1	5.0	5.0	5.0
Planted Area	7.8	7.2	7.4	8.2	8.7	8.5	8.5	8.5	8.4	8.4	8.4
Harvested Area	6.8	6.7	6.8	7.5	8.0	7.8	7.9	7.8	7.7	7.8	7.7
Yield											
(Bushels per Acre)											
Actual	58.6	56.1	57.6	57.7	57.8	58.2	58.5	58.8	59.1	59.4	59.7
Program	46.9	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1
Supply											
(Million Bushels)											
Beginning Stocks	620	574	533	563	596	594	597	598	594	597	597
Production	151	139	111	98	102	110	107	107	109	106	107
Imports	398	375	392	435	464	453	459	461	455	461	460
Domestic Use	71	60	30	30	30	30	30	30	30	30	30
Feed, Residual	416	402	381	407	426	429	435	438	439	444	447
Food, Seed, Ind.	241	226	202	224	241	242	246	246	245	249	250
Exports	175	175	179	183	185	187	189	191	193	195	197
Total Use	66	62	54	55	59	58	54	51	50	47	45
Ending Stocks	482	463	435	462	485	487	490	489	488	490	492
FOR, Special Program	139	111	98	102	110	107	107	109	106	107	105
CCC Inventory	7	5	10	5	0	0	0	0	0	0	0
9-Month Loan	5	5	0	0	0	0	0	0	0	0	0
"Free" Stocks	14	15	16	18	21	21	20	21	20	20	19
Farm Price/bu.	115.53	117.17	126.07	124.92	117.65	117.59	117.89	118.65	121.22	122.41	125.40
Loan Rate/bu.	67.41	69.88	72.34	72.58	72.70	74.00	75.78	77.61	79.37	81.36	83.59
Target Price/bu.	52.95	47.48	58.62	57.04	48.24	47.69	46.75	46.39	48.47	48.43	50.56
Variable Expenses/a.	70.47	60.91	64.60	63.99	61.26	60.76	59.57	58.58	58.51	57.48	57.12
Partic. Returns/a.											
Nonpartic. Returns/a.											

U.S. Oat Supply and Utilization

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Program											
ARP Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NFA Rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Participation Rate	45.7%	39.8%	46.3%	43.1%	40.2%	42.5%	42.8%	42.3%	41.4%	40.3%	40.2%
Area											
Base Area	7.1	6.8	6.8	6.8	7.2	7.5	7.7	7.9	7.9	7.9	7.9
ARP/PLD/0-92,85	0.8	0.6	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
CRP Idled	1.4	1.4	1.4	1.4	0.9	0.5	0.3	0.1	0.1	0.0	0.0
Net Flexed Area	-0.3	-0.3	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Payment Planted	1.4	1.1	1.4	1.3	1.3	1.4	1.5	1.5	1.4	1.4	1.4
Planted Area	7.9	6.6	7.2	6.9	7.2	7.2	7.2	7.0	7.0	6.9	6.9
Harvested Area	3.8	4.0	3.6	3.4	3.6	3.6	3.6	3.7	3.7	3.7	3.7
Yield											
Actual	54.4	57.2	59.0	59.1	59.2	59.1	59.0	59.0	59.2	59.2	59.3
Program	48.7	48.6	48.6	48.6	48.6	48.6	48.6	48.6	48.6	48.6	48.6
Supply											
Beginning Stocks	427	437	414	398	409	415	414	414	415	416	416
Production	113	106	109	100	99	106	107	106	106	106	106
Imports	207	230	212	203	215	216	215	217	218	220	221
Domestic Use	107	101	94	95	94	93	92	92	91	90	89
Feed, Residual	318	328	311	296	300	305	305	306	306	306	307
Food, Seed, Ind.	193	201	183	164	166	169	168	166	165	163	162
Exports	125	127	128	131	134	136	138	140	141	143	145
Total Use	3	1	3	3	3	3	3	3	3	3	3
Ending Stocks	321	329	314	299	303	308	308	309	309	309	310
FOR, Special Program	106	109	100	99	106	107	106	106	106	106	107
CCC Inventory	0	0	0	0	0	0	0	0	0	0	0
9-Month Loan	0	0	0	0	0	0	0	0	0	0	0
"Free" Stocks	1	0	0	0	0	0	0	0	0	0	0
Prices and Returns											
Farm Price/bu.	1.36	1.23	1.29	1.37	1.32	1.31	1.33	1.36	1.40	1.40	1.42
Loan Rate/bu.	0.88	0.97	0.94	0.95	0.93	0.93	0.91	0.92	0.92	0.92	0.94
Target Price/bu.	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45
Variable Expenses/a.	49.01	51.25	53.07	53.26	53.57	54.64	56.04	57.33	58.53	60.17	61.83
Partic. Returns/a..	46.80	46.67	44.97	45.68	43.86	42.07	40.36	39.03	38.21	36.40	34.65
Nonpartic. Returns/a.	40.17	34.49	38.52	42.17	38.29	36.42	35.55	35.32	36.00	34.48	33.31

U.S. Hay Supply and Utilization

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
(Million Acres)											
Area	59.7	58.7	59.8	60.3	60.9	61.4	61.7	61.8	61.6	61.4	61.3
(Tons per Acre)											
Yield	2.46	2.56	2.52	2.52	2.51	2.51	2.52	2.52	2.54	2.55	2.56
(Million Tons)											
Supply	167.9	172.8	173.5	174.5	175.6	176.9	178.1	179.4	180.9	181.5	182.1
Production	146.8	150.1	150.5	151.7	153.0	154.2	155.2	155.9	156.3	156.7	157.2
Beginning Stocks	21.1	22.7	23.0	22.8	22.6	22.7	22.9	23.5	24.6	24.8	24.9
Disappearance	145.3	149.8	150.7	152.0	152.9	154.0	154.5	154.8	156.1	156.7	157.3
Ending Stocks	22.7	23.0	22.8	22.6	22.7	22.9	23.5	24.6	24.8	24.9	24.7
(Dollars)											
Prices											
All-Hay (crop year)	81.60	78.15	76.15	77.07	78.31	79.75	77.63	73.18	70.85	69.08	69.73
Alfalfa (calendar year)	85.73	87.08	83.86	83.41	84.68	86.23	85.05	80.87	77.56	75.40	75.31

U.S. Soybean Supply and Utilization

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Area											
CRP Idled	4.2	4.2	4.2	4.2	3.7	3.5	3.3	3.2	3.2	3.2	3.1
Net Flexed Area	4.7	5.9	4.7	4.4	4.8	5.2	5.0	5.1	5.0	5.0	5.2
Planted Area	60.1	61.9	59.5	59.3	60.8	62.1	62.0	62.4	62.7	62.7	63.5
Harvested Area	57.3	61.1	58.4	58.1	59.6	60.9	60.8	61.3	61.5	61.5	62.3
(Million Acres)											
Yield											
	32.6	41.9	35.7	36.3	36.5	36.8	37.4	37.8	38.3	38.8	39.1
(Bushels per Acre)											
Supply											
Beginning Stocks	2,169	2,772	2,598	2,563	2,570	2,607	2,636	2,667	2,694	2,711	2,744
	292	209	509	448	385	358	357	346	335	321	303
Production	1,871	2,558	2,084	2,109	2,180	2,244	2,273	2,316	2,354	2,385	2,437
Imports	6	5	5	5	5	5	5	5	5	5	5
(Million Bushels)											
Domestic Use											
Crush	1,370	1,473	1,419	1,439	1,466	1,498	1,524	1,550	1,574	1,595	1,622
Seed, Residual	1,273	1,359	1,314	1,335	1,362	1,394	1,419	1,445	1,468	1,488	1,514
	97	114	106	104	104	104	105	106	106	107	107
Exports											
	589	790	731	738	746	752	766	782	800	813	827
Total Use											
	1,959	2,263	2,150	2,177	2,212	2,250	2,290	2,332	2,373	2,408	2,449
Ending Stocks											
CCC Inventory	209	509	448	385	358	357	346	335	321	303	295
9-Month Loan	0	0	0	0	0	0	0	0	0	0	0
"Free" Stocks	10	43	35	33	39	42	41	39	36	33	32
	199	466	413	352	319	315	305	296	285	270	263
Prices and Returns											
(Dollars)											
Farm Price/bu.	6.40	5.35	5.48	5.67	5.63	5.59	5.67	5.75	5.89	6.06	6.12
Loan Rate/bu.	5.02	4.92	4.92	4.92	4.92	4.92	4.92	4.92	4.92	4.92	4.92
FOB Gulf Price/mt	253.23	213.57	218.53	225.65	224.05	222.68	225.48	228.54	233.79	240.19	242.74
Bean/Corn Ratio	2.56	2.48	2.38	2.53	2.66	2.53	2.56	2.56	2.53	2.64	2.58
Variable Expenses/a.	77.80	79.84	82.01	83.08	83.99	85.36	86.65	88.19	89.72	91.36	93.23
Net Returns/a.	131.00	144.14	113.75	122.75	121.71	120.66	125.21	129.16	135.61	143.43	146.34
44% Meal Price/ton	180.53	150.80	160.98	166.95	166.00	167.93	171.80	178.95	185.01	189.41	194.66
Oil Price/cwt	27.10	25.55	23.19	23.63	23.68	23.55	23.59	23.00	22.98	23.34	23.21
Crushing Margin/bu.	0.87	1.06	0.94	0.94	0.97	1.03	1.06	1.08	1.09	1.06	1.11

U.S. Soybean Oil Supply and Utilization

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
(Million Pounds)											
Supply	15,529	16,218	15,870	16,154	16,452	16,812	17,135	17,451	17,746	18,003	18,316
Beginning Stocks	1,555	1,103	1,274	1,317	1,315	1,328	1,368	1,402	1,441	1,474	1,492
Production	13,906	15,100	14,581	14,821	15,123	15,468	15,752	16,034	16,290	16,515	16,810
Imports	68	15	15	15	15	15	15	15	15	15	15
Domestic Use	12,896	12,993	13,183	13,281	13,437	13,627	13,788	14,009	14,161	14,257	14,421
Exports	1,529	1,951	1,370	1,558	1,687	1,817	1,945	2,001	2,112	2,254	2,367
Total Use	14,425	14,944	14,553	14,839	15,124	15,444	15,733	16,010	16,273	16,512	16,787
Ending Stocks	1,103	1,274	1,317	1,315	1,328	1,368	1,402	1,441	1,474	1,492	1,529
Prices	(Dollars)										
Decatur/cwt	27.10	25.55	23.19	23.63	23.68	23.55	23.59	23.00	22.98	23.34	23.21
Decatur/mt	597.45	563.21	511.16	520.93	522.02	519.21	520.07	507.14	506.57	514.63	511.77

U.S. Soybean Meal Supply and Utilization

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
(1,000 Tons)											
Supply	30,686	32,456	31,757	32,266	32,907	33,655	34,266	34,875	35,424	35,909	36,546
Beginning Stocks	204	150	301	293	285	290	290	290	288	290	293
Production	30,417	32,246	31,396	31,913	32,562	33,305	33,916	34,524	35,075	35,559	36,194
Imports	65	60	60	60	60	60	60	60	60	60	60
Domestic Use	25,161	26,330	26,474	26,952	27,305	27,844	28,316	28,909	29,346	29,609	29,986
Exports	5,375	5,825	4,990	5,028	5,312	5,521	5,661	5,677	5,788	6,008	6,266
Total Use	30,536	32,155	31,464	31,981	32,617	33,365	33,976	34,586	35,134	35,616	36,252
Ending Stocks	150	301	293	285	290	290	290	288	290	293	294
Prices, 44% Protein	(Dollars)										
Decatur/ton	180.53	150.80	160.98	166.95	166.00	167.93	171.80	178.95	185.01	189.41	194.66
Decatur/mt	199.00	166.22	177.45	184.02	182.98	185.10	189.38	197.25	203.94	208.79	214.58

U.S. Rice Supply and Utilization

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Program											
ARP Rate	5.0%	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NFA Rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Participation Rate	96.3%	95.2%	96.3%	96.5%	96.6%	96.6%	96.4%	96.3%	96.1%	96.2%	96.0%
Area											
(Million Acres)											
Base Area	4.14	4.16	4.16	4.16	4.16	4.16	4.17	4.17	4.17	4.17	4.17
ARP/PLD/50-92,85	0.67	0.26	0.63	0.47	0.48	0.49	0.49	0.50	0.49	0.51	0.51
CRP Idled	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Net Flexed Area	-0.31	-0.28	-0.31	-0.31	-0.31	-0.31	-0.31	-0.32	-0.32	-0.32	-0.32
Payment Planted	2.68	3.01	2.72	2.89	2.89	2.88	2.87	2.87	2.86	2.85	2.84
Planted Area	2.92	3.35	2.99	3.14	3.13	3.14	3.13	3.12	3.12	3.08	3.08
Harvested Area	2.83	3.32	2.95	3.09	3.08	3.09	3.08	3.07	3.07	3.04	3.03
Yield											
(Pounds per Acre)											
Actual	5,510	5,964	5,787	5,805	5,827	5,845	5,866	5,887	5,908	5,932	5,952
Program	4,852	4,861	4,861	4,861	4,861	4,861	4,861	4,861	4,861	4,861	4,861
Supply											
(Million Hundredweight)											
Beginning Stocks	202.4	231.8	221.2	224.7	226.1	227.8	228.1	228.1	228.3	227.1	226.7
Production	39.4	26.0	42.0	36.3	37.0	36.8	36.5	35.9	34.9	34.5	33.3
Imports	156.1	197.8	170.7	179.3	179.4	180.9	180.9	180.9	181.5	180.2	180.4
Food	6.9	8.0	8.6	9.1	9.7	10.2	10.8	11.3	11.9	12.4	13.0
Seed	97.0	101.9	104.0	105.7	107.4	109.0	110.7	112.4	114.1	115.9	117.6
Brewing	71.3	74.1	75.8	77.5	79.1	80.6	82.2	83.9	85.5	87.2	88.8
Residual	4.2	3.7	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.8
Residual	15.0	15.1	15.2	15.3	15.4	15.5	15.6	15.6	15.7	15.8	15.9
Exports	6.5	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Total Use	79.4	87.8	81.0	82.0	81.9	82.4	81.6	80.8	79.7	77.9	76.9
Ending Stocks	176.4	189.7	184.9	187.8	189.3	191.4	192.3	193.2	193.8	193.7	194.5
CCC Inventory	26.0	42.0	36.3	37.0	36.8	36.5	35.9	34.9	34.5	33.3	32.2
"Free" Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonpartic.	26.0	42.0	36.3	37.0	36.8	36.5	35.9	34.9	34.5	33.3	32.2
Prices and Returns											
(Dollars)											
Farm Price/cwt	8.09	6.31	6.55	6.52	6.55	6.68	6.78	6.96	7.00	7.15	7.39
Loan Rate/cwt	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Target Price/cwt	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71
FOB Houston/mt	457.45	359.22	372.05	370.38	372.05	378.70	384.04	393.52	395.62	403.77	416.47
Adjusted World Price/cw	5.71	5.47	5.42	5.46	5.51	5.68	5.78	5.96	6.01	6.14	6.37
Variable Expenses/a	331.32	340.73	347.25	353.13	357.68	365.27	375.06	385.64	395.92	406.54	418.56
Partic. Returns/a	251.92	282.33	251.51	259.09	253.36	239.78	227.10	210.65	200.01	186.26	166.23
Nonpartic. Returns/a	114.47	35.62	31.94	25.37	24.11	24.99	22.56	23.92	17.40	17.58	21.23

U.S. Upland Cotton Supply and Utilization

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Program											
ARP Rate	7.5%	11.0%	0.0%	0.0%	5.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
NFA Rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Participation Rate	90.7%	89.1%	90.1%	89.9%	88.7%	87.8%	88.1%	88.1%	88.1%	87.1%	87.4%
Area											
(Million Acres)											
Base Area	15.07	15.32	15.32	15.32	15.58	15.71	15.78	15.81	15.82	15.84	15.86
ARP/PLD/50-92,85	1.37	1.71	0.34	0.36	1.04	1.71	1.73	1.75	1.75	1.73	1.75
CRP Idled	1.43	1.43	1.43	1.43	1.14	1.00	0.92	0.88	0.87	0.85	0.82
Net Flexed Area	0.14	0.19	0.27	0.22	0.22	0.22	0.18	0.14	0.10	0.11	0.06
Payment Planted	10.06	9.66	11.21	11.17	10.53	9.83	9.90	9.92	9.92	9.82	9.86
Planted Area	13.25	13.56	15.67	14.98	14.48	13.92	13.70	13.62	13.47	13.68	13.51
Harvested Area	12.59	13.16	14.90	14.27	13.81	13.29	13.09	13.01	12.87	13.06	12.90
Yield											
(Pounds per Acre)											
Actual	601	707	660	670	676	683	689	693	699	703	708
Program	605	606	606	606	606	606	606	606	606	606	606
Supply											
(Million Bales)											
Supply	20.23	22.77	23.21	23.78	24.12	24.35	24.42	24.40	24.34	24.59	24.57
Beginning Stocks	4.47	3.39	2.71	3.85	4.67	5.43	5.64	5.61	5.61	5.47	5.55
Production	15.76	19.39	20.49	19.93	19.45	18.91	18.78	18.79	18.73	19.12	19.01
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Use											
Mill Use	10.34	10.83	11.00	11.26	11.51	11.82	12.15	12.28	12.44	12.69	12.88
Exports	6.61	9.38	8.49	7.98	7.31	7.03	6.80	6.65	6.57	6.49	6.36
Total Use	16.95	20.20	19.50	19.25	18.83	18.85	18.95	18.93	19.01	19.18	19.24
Unaccounted	0.10	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Ending Stocks											
CCC Inventory	3.39	2.71	3.85	4.67	5.43	5.64	5.61	5.61	5.47	5.55	5.47
"Free" Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prices and Returns											
(Dollars)											
Season Avg. Price/lb.	0.584	0.675	0.638	0.624	0.613	0.597	0.591	0.586	0.614	0.600	0.616
Calendar Avg. Price/lb.	0.535	0.664	0.650	0.627	0.616	0.601	0.592	0.586	0.601	0.603	0.608
Loan Rate/lb.	0.524	0.500	0.519	0.507	0.523	0.531	0.531	0.520	0.511	0.511	0.507
Target Price/lb.	0.729	0.729	0.729	0.729	0.729	0.729	0.729	0.729	0.729	0.729	0.729
Cotlook A Index/lb.	0.707	0.817	0.790	0.762	0.748	0.727	0.720	0.713	0.749	0.731	0.752
Adjusted World Price/lb.	0.564	0.620	0.596	0.571	0.559	0.541	0.534	0.528	0.560	0.544	0.562
Variable Expenses/a.	269.81	286.69	292.38	296.71	300.62	307.07	314.86	323.21	331.90	340.89	350.41
Partic. Returns/a.	195.97	240.19	218.63	221.91	211.84	197.50	189.50	182.67	184.28	173.57	172.76
Nonpartic. Returns/a.	137.92	242.13	171.57	168.02	163.99	152.76	141.11	130.64	146.58	127.54	134.93

U.S. Cottonseed Supply and Utilization

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Area											
Harvested Area	12.59	13.16	14.90	14.27	13.81	13.29	13.09	13.01	12.87	13.06	12.90
(Million Acres)											
Yield											
	1,007	1,165	1,072	1,086	1,094	1,104	1,111	1,117	1,124	1,129	1,135
(Pounds per Acre)											
Supply											
Beginning Stocks	6,710	8,046	8,734	8,353	8,007	7,738	7,674	7,666	7,636	7,773	7,721
	365	375	750	600	450	400	400	400	400	400	400
Production	6,343	7,669	7,982	7,751	7,555	7,336	7,272	7,264	7,234	7,371	7,319
Imports	2	2	2	2	2	2	2	2	2	2	2
(1,000 Tons)											
Domestic Use											
Crush	6,185	7,096	7,959	7,728	7,432	7,163	7,099	7,091	7,061	7,198	7,146
	3,525	3,880	4,033	4,006	3,951	3,864	3,825	3,798	3,779	3,824	3,795
Other	2,660	3,215	3,926	3,722	3,481	3,298	3,274	3,293	3,282	3,374	3,351
Exports											
	150	200	175	175	175	175	175	175	175	175	175
Total Use											
	6,335	7,296	8,134	7,903	7,607	7,338	7,274	7,266	7,236	7,373	7,321
Ending Stocks											
	375	750	600	450	400	400	400	400	400	400	400
Prices and Returns											
(Dollars)											
Farm Price/ton	113.00	88.91	80.16	85.35	91.02	94.50	87.61	85.44	88.37	83.48	87.11
Meal Price/ton	170.00	133.01	138.18	143.34	142.21	146.90	152.17	159.77	165.24	167.52	173.30
Oil Price/cwt	28.75	23.49	22.89	23.11	23.84	25.01	24.08	23.23	23.73	23.01	23.59
Crushing Margin/ton	53.75	48.47	57.57	55.41	51.65	54.14	60.32	63.13	64.31	67.84	68.72

U.S. Cottonseed Oil Supply and Utilization

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
(Million Pounds)											
Supply	1,225	1,385	1,467	1,461	1,443	1,414	1,400	1,391	1,384	1,398	1,390
Beginning Stocks	81	85	116	119	120	119	118	118	117	116	117
Production	1,125	1,280	1,331	1,322	1,304	1,275	1,262	1,253	1,247	1,262	1,252
Imports	19	20	20	20	20	20	20	20	20	20	20
Domestic Use	940	1,070	1,147	1,142	1,124	1,097	1,082	1,074	1,068	1,081	1,073
Exports	200	200	200	200	200	200	200	200	200	200	200
Total Use	1,140	1,270	1,347	1,342	1,324	1,297	1,282	1,274	1,268	1,281	1,273
Ending Stocks	85	116	119	120	119	118	118	117	116	117	116
(Dollars)											
Prices											
Valley Points/cwt	28.75	23.49	22.89	23.11	23.84	25.01	24.08	23.23	23.73	23.01	23.59
Valley Points/mt	582.07	475.61	463.52	467.85	482.67	506.38	487.47	470.41	480.53	465.91	477.60

U.S. Cottonseed Meal Supply and Utilization

	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
(1,000 Tons)											
Supply	1,585	1,776	1,850	1,838	1,814	1,777	1,759	1,746	1,737	1,757	1,744
Beginning Stocks	29	30	35	35	36	38	37	37	37	36	37
Production	1,555	1,746	1,815	1,803	1,778	1,739	1,721	1,709	1,700	1,721	1,708
Imports	1	0	0	0	0	0	0	0	0	0	0
Domestic Use	1,445	1,632	1,715	1,701	1,676	1,639	1,621	1,609	1,602	1,620	1,609
Exports	110	110	100	100	100	100	100	100	100	100	100
Total Use	1,555	1,742	1,815	1,801	1,776	1,739	1,721	1,709	1,702	1,720	1,709
Ending Stocks	30	35	35	36	38	37	37	37	36	37	36
(Dollars)											
Prices											
Memphis/ton	170.00	133.01	138.18	143.34	142.21	146.90	152.17	159.77	165.24	167.52	173.30
Memphis/mt	187.39	146.62	152.32	158.01	156.76	161.92	167.73	176.11	182.14	184.66	191.03

U.S. Sugar Crop Production

Crop Year	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Sugar Beets											
Harv. Area (1,000 a.)	1,409	1,447	1,471	1,475	1,476	1,485	1,495	1,501	1,506	1,510	1,515
Yield (tons/a.)	18.62	21.91	21.24	21.31	21.39	21.46	21.54	21.61	21.68	21.76	21.83
Prod. (1,000 tons)	26,249	31,704	31,248	31,445	31,557	31,878	32,186	32,431	32,657	32,857	33,081
Sugarcane											
Harv. Area (1,000 a.)	924	904	903	906	911	917	923	929	936	943	949
Yield (tons/a.)	32.83	33.15	32.64	32.61	32.59	32.57	32.54	32.52	32.50	32.47	32.45
Prod. (1,000 tons)	30,342	29,965	29,487	29,555	29,688	29,853	30,035	30,222	30,414	30,607	30,804

U.S. Sugar Supply and Utilization

Fiscal Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
(1,000 Short Tons, Raw Value)											
Supply	11,354	11,153	11,504	11,647	11,721	11,795	11,904	11,990	12,058	12,127	12,188
Beginning Stocks	1,477	1,704	1,338	1,476	1,522	1,537	1,537	1,532	1,524	1,515	1,504
Production	7,838	7,677	8,290	8,220	8,290	8,354	8,454	8,555	8,647	8,738	8,825
Imports	2,039	1,772	1,876	1,951	1,910	1,904	1,912	1,903	1,887	1,874	1,859
Quota	1,335	1,179	1,361	1,401	1,360	1,354	1,362	1,353	1,337	1,324	1,309
Non-Quota	704	593	515	550	550	550	550	550	550	550	550
Utilization	9,602	9,787	10,028	10,125	10,185	10,258	10,372	10,466	10,544	10,623	10,695
Disappearance	9,197	9,333	9,518	9,675	9,735	9,808	9,922	10,016	10,094	10,173	10,245
Exports	405	454	510	450	450	450	450	450	450	450	450
Error Adjustment	48	28	0	0	0	0	0	0	0	0	0
Ending Stocks	1,704	1,338	1,476	1,522	1,537	1,537	1,532	1,524	1,515	1,504	1,492
(Cents per Pound)											
N.Y. Spot Raw Sugar	21.49	22.05	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77
Cane Loan Rate	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00

U.S. Beef Supply and Utilization

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
(Million Head)											
Cattle and Calves (Jan. 1)	101.7	104.0	105.5	105.7	104.5	102.4	100.1	98.4	97.4	97.0	97.6
Beef Cows (Jan. 1)	34.9	35.4	35.8	35.4	34.6	33.4	32.0	30.8	30.2	30.1	30.3
Total Cattle Slaughter	34.2	35.1	36.1	36.8	36.7	35.9	34.3	32.9	32.3	31.8	32.4
(Million Pounds)											
Supply											
Beginning Stocks	529	575	584	598	609	610	602	584	567	563	556
Imports	2,387	2,485	2,525	2,549	2,578	2,603	2,627	2,627	2,627	2,627	2,627
Production	24,404	24,830	25,456	25,933	26,016	25,669	24,904	24,143	23,948	23,625	24,055
Total	27,320	27,890	28,565	29,080	29,203	28,882	28,133	27,354	27,142	26,815	27,238
Disappearance											
Domestic Use	25,169	25,660	25,896	26,056	25,954	25,811	25,141	24,590	24,590	24,362	24,752
Exports	1,576	1,646	2,072	2,415	2,638	2,469	2,408	2,196	1,989	1,897	1,920
Total	26,745	27,306	27,967	28,471	28,593	28,281	27,549	26,787	26,579	26,259	26,672
Ending Stocks	575	584	598	609	610	602	584	567	563	556	566
Per Capita Consumption											
Carcass Weight	96.4	97.3	97.3	97.0	95.7	94.3	91.1	88.3	87.6	86.0	86.7
Retail Weight	67.5	68.1	68.1	67.9	67.0	66.0	63.8	61.8	61.3	60.2	60.7
Change	3.7%	0.9%	-0.1%	-0.3%	-1.3%	-1.4%	-3.4%	-3.0%	-0.8%	-1.8%	0.8%
Prices											
1100 - 1300 #, Nebraska Direct Steers	68.83	67.08	64.85	61.49	63.13	66.80	72.61	78.15	81.07	83.31	80.42
Change	-9.9%	-2.5%	-3.3%	-5.2%	2.7%	5.8%	8.7%	7.6%	3.7%	2.8%	-3.5%
600 - 700 #, Oklahoma City Feeder Steers	83.08	79.77	75.96	70.73	71.99	76.62	83.22	90.74	93.76	95.01	89.69
Change	-9.4%	-4.0%	-4.8%	-6.9%	1.8%	6.4%	8.6%	9.0%	3.3%	1.3%	-5.6%
Utility Cows, Sioux Falls	42.56	40.24	38.11	35.12	35.46	38.08	42.38	46.16	47.45	47.56	44.71
Change	-10.4%	-5.5%	-5.3%	-7.8%	1.0%	7.4%	11.3%	8.9%	2.8%	0.2%	-6.0%
Beef Retail	2.83	2.79	2.76	2.70	2.71	2.76	2.86	2.95	3.00	3.02	2.99
Change	-3.6%	-1.5%	-1.0%	-2.3%	0.5%	1.8%	3.8%	3.2%	1.5%	0.5%	-0.9%
Net Returns											
Cow - Calf	44.25	24.80	1.60	-26.76	-23.34	-2.32	30.20	65.20	76.25	79.20	45.03
Feedlot	-5.04	-4.03	-4.21	-3.81	-2.75	-2.16	-0.47	0.13	0.96	2.16	1.88

U.S. Pork Supply and Utilization

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Hogs on Farms											
Market (Dec. 1)	52.7	51.7	51.6	52.2	51.0	50.9	50.9	51.1	52.5	52.2	51.3
Breeding (Dec. 1)	6.96	6.80	6.92	7.00	6.88	6.73	6.81	7.07	7.06	6.76	6.65
Total Hog Slaughter	95.6	95.7	94.7	97.1	99.5	97.2	96.6	99.3	100.6	100.4	98.7
Supply											
Beginning Stocks	359	420	409	404	420	421	404	409	424	419	415
Imports	744	730	760	655	575	550	525	525	525	525	525
Production	17,706	17,792	17,651	18,175	18,706	18,392	18,395	19,033	19,347	19,415	19,101
Total	18,809	18,942	18,820	19,234	19,701	19,363	19,324	19,968	20,296	20,360	20,041
Disappearance											
Domestic Use	17,864	18,055	17,920	18,140	18,287	18,049	17,421	17,605	18,258	18,487	18,110
Exports	525	478	497	675	993	910	1,493	1,939	1,618	1,458	1,524
Total	18,389	18,533	18,417	18,815	19,280	18,959	18,914	19,544	19,877	19,945	19,634
Ending Stocks	420	409	404	420	421	404	409	424	419	415	407
Per Capita Consumption											
Carcass Weight	68.4	68.5	67.3	67.5	67.4	66.0	63.1	63.2	65.0	65.3	63.4
Retail Weight	53.1	53.1	52.2	52.3	52.2	51.1	48.9	49.0	50.4	50.6	49.1
Change	1.5%	-0.1%	-1.7%	0.3%	-0.1%	-2.2%	-4.3%	0.2%	2.8%	0.4%	-2.9%
Prices											
230 - 250 #, Barrows & Gilt											
Iowa - So. Minnesota	40.08	40.93	44.87	42.24	38.78	41.80	47.03	46.81	43.57	45.52	49.31
Change	-13.1%	2.1%	9.6%	-5.8%	-8.2%	7.8%	12.5%	-0.4%	-6.9%	4.5%	8.3%
6 Market Sows	31.82	32.45	34.78	32.54	30.21	32.20	33.68	32.64	30.45	32.02	35.68
Change	-14.2%	2.0%	7.2%	-6.4%	-7.2%	6.6%	4.6%	-3.1%	-6.7%	5.2%	11.4%
Pork Retail	1.98	1.99	2.07	2.06	2.02	2.09	2.21	2.20	2.13	2.17	2.27
Change	0.3%	0.4%	4.1%	-0.7%	-1.6%	3.2%	5.8%	-0.6%	-3.0%	2.0%	4.4%
Net Returns											
Farrow - Finish	-1.43	-0.43	2.33	0.03	-3.29	-0.97	3.72	2.49	-1.57	-0.19	2.36

U.S. Broiler Supply and Utilization

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Supply											
Beginning Stocks	358	440	427	427	431	434	436	438	440	443	445
Production	23,688	25,205	26,050	27,308	28,443	29,487	30,529	31,604	32,645	33,708	34,742
Total	24,046	25,645	26,477	27,735	28,874	29,921	30,965	32,041	33,085	34,150	35,187
Disappearance											
Domestic Use	20,796	22,208	23,331	24,585	25,411	26,059	26,970	27,868	28,698	29,611	30,518
Exports	2,810	3,009	2,719	2,719	3,029	3,427	3,557	3,733	3,945	4,094	4,222
Total	23,606	25,217	26,050	27,305	28,440	29,485	30,527	31,601	32,643	33,706	34,740
Ending Stocks	440	427	427	431	434	436	438	440	443	445	447
Per Capita Consumption											
Total	79.7	84.2	87.6	91.5	93.7	95.2	97.7	100.1	102.2	104.6	106.9
Total less Pet Food	70.1	73.7	76.2	79.0	80.3	81.0	82.6	84.0	85.1	86.5	87.8
Change	2.6%	5.2%	3.3%	3.7%	1.7%	0.9%	1.9%	1.7%	1.4%	1.6%	1.5%
Prices											
12 City Wholesale	55.69	52.85	54.39	55.59	54.39	54.98	56.77	57.75	57.21	57.50	58.56
Change	0.9%	-5.1%	2.9%	2.2%	-2.2%	1.1%	3.3%	1.7%	-0.9%	0.5%	1.8%
Broiler Retail	90.13	86.29	86.94	86.83	85.95	87.71	91.16	93.60	92.48	93.73	96.46
Change	8.7%	-4.3%	0.8%	-0.1%	-1.0%	2.0%	3.9%	2.7%	-1.2%	1.4%	2.9%
Net Returns, excl. Overhead	6.47	4.74	5.39	6.42	5.18	5.16	6.47	6.80	5.62	5.46	5.69

U.S. Turkey Supply and Utilization

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Supply											
Beginning Stocks	249	240	245	245	250	254	253	257	260	265	268
Production	4,932	5,128	5,272	5,433	5,583	5,724	5,877	6,035	6,191	6,348	6,507
Total	5,181	5,368	5,517	5,678	5,832	5,978	6,130	6,292	6,451	6,614	6,775
Disappearance											
Domestic Use	4,710	4,862	5,037	5,194	5,316	5,429	5,566	5,710	5,845	5,992	6,140
Exports	230	260	235	235	262	296	307	323	341	354	365
Total	4,940	5,122	5,272	5,429	5,578	5,725	5,873	6,033	6,186	6,346	6,505
Ending Stocks	240	245	245	250	254	253	257	260	265	268	270
Per Capita Consumption											
Change	18.1	18.4	18.9	19.3	19.6	19.8	20.2	20.5	20.8	21.2	21.5
	1.7%	1.9%	2.6%	2.2%	1.4%	1.2%	1.6%	1.7%	1.5%	1.7%	1.6%
Prices											
Eastern Region, Wholesale	65.69	64.63	65.31	65.53	64.05	64.96	65.47	66.56	65.51	65.48	66.21
Change	-2.7%	-1.6%	1.1%	0.3%	-2.3%	1.4%	0.8%	1.7%	-1.6%	-0.1%	1.1%
Turkey Retail	99.96	99.82	101.05	101.47	99.18	100.95	102.10	104.28	102.57	103.17	104.77
Change	-0.1%	-0.1%	1.2%	0.4%	-2.3%	1.8%	1.1%	2.1%	-1.6%	0.6%	1.6%
Net Returns	2.50	1.38	1.99	2.15	0.60	1.44	1.88	2.90	1.78	1.68	2.34

U.S. Egg Supply and Utilization

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Supply											
Beginning Stocks	11	15	15	15	15	15	15	15	15	15	15
Production	6,153	6,238	6,225	6,271	6,326	6,430	6,517	6,559	6,620	6,714	6,784
Imports	4	4	4	4	4	4	4	4	4	4	4
Total	6,167	6,257	6,244	6,290	6,345	6,449	6,536	6,578	6,639	6,733	6,803
Disappearance											
Civilian Disappearance											
Shell Egg	3,838	3,818	3,725	3,667	3,614	3,589	3,553	3,490	3,437	3,401	3,349
Breaking Egg	1,327	1,409	1,466	1,534	1,609	1,707	1,801	1,875	1,959	2,059	2,151
Hatching Egg	802	834	858	894	926	957	987	1,018	1,048	1,078	1,108
Exports	185	180	180	180	180	180	180	180	180	180	180
Total	6,152	6,242	6,229	6,275	6,330	6,434	6,521	6,563	6,624	6,718	6,788
Ending Stock	15	15	15	15	15	15	15	15	15	15	15
Per Capita Consumption											
Shell Egg	176.4	173.8	167.9	163.8	159.9	157.4	154.5	150.4	146.9	144.1	140.7
Change	-0.8%	-1.5%	-3.4%	-2.5%	-2.3%	-1.6%	-1.9%	-2.6%	-2.3%	-1.9%	-2.3%
Breaking Egg	61.0	64.1	66.1	68.5	71.2	74.9	78.3	80.8	83.7	87.3	90.4
Change	8.9%	5.1%	3.0%	3.7%	4.0%	5.2%	4.6%	3.2%	3.6%	4.2%	3.6%
Total	237.4	237.9	234.0	232.3	231.1	232.3	232.7	231.2	230.6	231.4	231.1
Prices											
NY Grade A Lg Wholesale	67.31	65.00	70.88	72.78	73.92	72.04	71.54	74.20	75.78	75.34	76.96
Change	-7.2%	-3.4%	9.0%	2.7%	1.6%	-2.5%	-0.7%	3.7%	2.1%	-0.6%	2.1%
Shell Egg Retail	86.15	82.54	87.51	88.55	88.76	86.07	84.64	86.14	86.52	84.94	85.22
Change	-5.5%	-4.2%	6.0%	1.2%	0.2%	-3.0%	-1.7%	1.8%	0.4%	-1.8%	0.3%
Net Returns	-0.46	-0.64	4.24	6.46	8.03	5.58	4.80	6.91	7.93	7.30	8.05

U.S. Milk Supply and Utilization

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Supply											
Milk Production	154,202	158,750	161,611	164,215	166,134	168,371	170,586	173,037	175,395	177,616	179,726
Per Cow(Pounds)	15,980	16,617	17,139	17,634	18,104	18,577	19,021	19,467	19,900	20,335	20,780
No. Cows(1,000)	9,650	9,553	9,430	9,312	9,177	9,063	8,968	8,889	8,814	8,734	8,649
Net Imports in Fluid	127	127	127	127	127	127	127	127	127	127	127
Net Change in Stocks	5	5	5	5	5	5	5	5	5	5	5
Total Supply	154,334	158,882	161,743	164,347	166,266	168,503	170,718	173,169	175,527	177,748	179,858
Utilization											
On-Farm use	1,882	1,865	1,854	1,853	1,844	1,836	1,808	1,786	1,768	1,749	1,730
Fed to Calves	1,452	1,442	1,446	1,451	1,442	1,441	1,433	1,432	1,431	1,429	1,426
Farm-churned Butter	430	423	408	401	402	395	374	354	337	320	304
Fluid Product Use	55,918	56,337	56,539	56,896	56,950	57,200	57,851	58,402	59,403	60,081	60,694
Whole Milk Per Cap.	79	78	75	73	71	68	67	66	66	65	64
Lowfat Milk Per Cap.	110	110	110	111	111	112	112	113	113	114	115
Manufactured Use	93,374	97,520	100,191	102,439	104,311	106,307	107,899	109,821	111,196	112,758	114,273
Creamery Butter	30,889	33,049	33,612	34,200	34,454	34,795	35,074	35,493	35,794	36,095	36,312
Whey Cream	4,733	5,065	5,270	5,445	5,622	5,801	5,936	6,085	6,193	6,314	6,442
Net Cream. Butter	26,156	27,984	28,343	28,755	28,831	28,994	29,137	29,408	29,601	29,781	29,869
Cheese	50,893	52,980	55,120	56,956	58,811	60,675	62,093	63,646	64,775	66,045	67,388
Evap. & Condensed	1,944	2,035	2,045	2,045	2,025	2,000	1,993	1,989	1,922	1,907	1,876
Frozen Dairy Prod.	12,293	12,621	12,815	12,848	12,840	12,866	12,936	13,040	13,159	13,286	13,401
Other Mfg. Products	2,088	1,900	1,868	1,836	1,803	1,771	1,739	1,739	1,739	1,739	1,739
Residual	3,160	3,160	3,160	3,160	3,160	3,160	3,160	3,160	3,160	3,160	3,160
Total Utilization	154,334	158,882	161,743	164,347	166,266	168,503	170,718	173,169	175,527	177,748	179,858
Removals (TMSB)											
Butter	3,735	4,830	5,154	5,083	4,981	4,924	4,790	4,756	4,758	4,746	4,758
Cheese	1,530	1,996	2,022	2,154	2,128	2,110	2,066	2,053	2,057	2,128	2,154
Nonfat Dry Milk	0	0	0	0	0	0	0	0	0	0	0
	2,136	2,765	3,062	2,859	2,784	2,744	2,655	2,633	2,631	2,548	2,534
Prices and Returns											
(Dollars per Hundredweight)											
Minnesota-Wisconsin	12.02	11.31	11.21	11.30	11.45	11.66	11.84	11.97	12.01	11.92	11.92
Manufacturing Grade	11.92	11.20	11.09	11.19	11.34	11.56	11.74	11.88	11.91	11.82	11.82
Fluid Grade	13.10	12.40	12.30	12.39	12.54	12.75	12.93	13.07	13.10	13.01	13.01
All Milk	13.04	12.38	12.26	12.35	12.50	12.71	12.89	13.03	13.06	12.95	12.95
Support Price	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Net Returns	3.82	3.12	2.59	2.52	2.69	2.84	3.08	3.23	3.08	2.86	2.54
Assessments	0.11	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10

Butter Supply and Utilization

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Supply											
Beginning Stocks	243	55	57	62	82	99	104	99	88	74	61
Production	1,300	1,391	1,415	1,440	1,450	1,465	1,477	1,476	1,489	1,502	1,511
Imports	3	17	19	21	24	26	29	29	29	29	29
Total Supply	1,547	1,463	1,491	1,523	1,556	1,590	1,609	1,604	1,605	1,604	1,600
Utilization											
Total Foreign Use	261	176	176	176	176	176	176	176	176	176	176
Exports	260	175	175	175	175	175	175	175	175	175	175
Shipments	1	1	1	1	1	1	1	1	1	1	1
Domestic Use	1,160	1,190	1,213	1,225	1,241	1,260	1,279	1,281	1,293	1,297	1,303
Commercial	1,090	1,150	1,173	1,185	1,201	1,210	1,224	1,221	1,230	1,227	1,233
Government Donation	70	40	40	40	40	50	55	60	63	70	70
Total Utilization	1,421	1,366	1,389	1,401	1,417	1,436	1,455	1,457	1,469	1,473	1,479
Per Capita Consumption											
	4.44	4.51	4.56	4.56	4.58	4.61	4.63	4.60	4.60	4.58	4.56
Ending Stocks											
Commercial	55	57	62	82	99	104	99	88	74	61	51
Government	10	10	10	10	10	10	10	10	10	10	10
Carry-in	45	47	52	72	89	94	89	78	64	51	41
Removals	229	45	47	52	72	89	94	89	78	64	51
DEIP	174	227	230	245	242	240	235	234	234	242	245
Domestic Donations	73	70	70	70	65	56	46	46	46	46	46
Other Disappearance	70	40	40	40	40	50	55	60	63	70	70
Retail	288	185									
Prices											
Wholesale	67.09	67.01	65.16	66.54	65.44	66.16	66.39	66.33	66.49	65.78	65.54
CCC Price	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00
Retail	1.60	1.60	1.57	1.59	1.58	1.59	1.59	1.59	1.59	1.58	1.58

Total Cheese Supply and Utilization

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Supply											
Beginning Stocks	466	401	401	401	401	401	401	401	401	401	401
Production	6,715	7,095	7,437	7,743	8,055	8,393	8,675	8,981	9,232	9,507	9,797
Imports	341	298	310	322	335	347	359	359	359	359	359
Total Supply	7,522	7,794	8,148	8,466	8,790	9,141	9,435	9,741	9,992	10,267	10,557
Utilization											
Total Foreign Use	79	82	82	82	82	82	82	82	82	82	82
Exports	33	36	36	36	36	36	36	36	36	36	36
Shipments	46	46	46	46	46	46	46	46	46	46	46
Domestic Use	7,043	7,311	7,665	7,983	8,307	8,658	8,952	9,258	9,509	9,784	10,074
Commercial	7,043	7,311	7,665	7,983	8,307	8,658	8,952	9,258	9,509	9,784	10,074
Government Donatio	0	0	0	0	0	0	0	0	0	0	0
Total Utilization	7,122	7,393	7,747	8,065	8,389	8,740	9,034	9,340	9,591	9,866	10,156
Per Capita Consumption											
	27.0	27.7	28.8	29.7	30.6	31.6	32.4	33.3	33.9	34.6	35.3
Ending Stocks											
Commercial	401	401	401	401	401	401	401	401	401	401	401
Government	400	400	400	400	400	400	400	400	400	400	400
Carry-in	0.5	1	1	1	1	1	1	1	1	1	1
Removals	2.2	0.5	1	1	1	1	1	1	1	1	1
DEIP	10	10	10	10	10	10	10	10	10	10	10
Domestic Donations	6	4	4	4	4	4	4	4	4	4	4
Other Disappearance	0	0	0	0	0	0	0	0	0	0	0
	11	9.5	10	10	10	10	10	10	10	10	10
Prices											
(Cents per Pound)											
Wholesale, 40lb. Block	132.40	131.03	131.61	131.56	131.87	133.06	133.05	133.14	133.62	132.21	132.32
CCC Price	112.03	112.03	112.03	112.03	112.03	112.03	112.03	112.03	112.03	112.03	112.03
Retail											
	3.07	3.03	3.05	3.05	3.05	3.08	3.08	3.09	3.10	3.06	3.07

Nonfat Dry Milk Supply and Utilization

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Supply											
Beginning Stocks	90	135	212	289	365	403	443	468	485	502	507
Production	1,199	1,254	1,270	1,291	1,284	1,292	1,288	1,295	1,296	1,294	1,288
Imports	1	3	5	7	9	10	12	12	12	12	12
Total Supply	1,290	1,392	1,488	1,587	1,658	1,705	1,743	1,775	1,793	1,808	1,807
Utilization											
Total Foreign Use	268	265	247	229	232	224	216	216	216	216	216
Exports	264	261	243	225	228	220	212	212	212	212	212
Shipments	4	4	4	4	4	4	4	4	4	4	4
Domestic Use	845	847	863	874	880	895	906	916	917	927	922
Commercial	823	797	793	774	755	770	771	776	777	787	782
Government Donations	22	50	70	100	125	125	135	140	140	140	140
Feed and Waste	20	18	18	18	18	18	18	18	18	18	18
Total Utilization	1,133	1,130	1,128	1,121	1,130	1,137	1,140	1,150	1,151	1,161	1,157
Per Capita Consumption											
Ending Stocks	135	212	289	365	403	443	468	485	502	507	510
Commercial	105	105	105	105	105	105	105	105	105	105	105
Government	30	107	184	260	298	338	363	380	397	402	405
Carry-in	10	30	107	184	260	298	338	363	380	397	402
Removals	302	391	433	404	394	388	375	372	372	360	358
DEIP	234	239	221	203	186	168	150	150	150	150	150
Domestic Donations	22	50	70	100	125	125	135	140	140	140	140
Other Disappearance	260	264	286	228	231	223	215	215	215	215	215
Prices											
Wholesale	108.08	106.50	104.68	104.77	104.78	105.78	106.33	107.11	108.27	105.73	107.60
CCC Price	103.40	103.40	103.40	103.40	103.40	103.40	103.40	103.40	103.40	103.40	103.40

**Total Government Costs, by Program
(CCC Accounting)**

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
(Billion Dollars, Fiscal Year)											
Feed Grains	0.97	3.57	3.23	3.30	3.36	3.65	3.48	3.21	3.11	2.83	2.27
Corn	0.62	3.12	2.84	2.87	2.87	3.14	2.99	2.76	2.71	2.47	1.99
Sorghum	0.13	0.20	0.25	0.26	0.28	0.29	0.27	0.24	0.22	0.19	0.15
Barley	0.20	0.17	0.12	0.15	0.18	0.19	0.19	0.18	0.16	0.15	0.12
Oats	0.01	0.03	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Wheat	1.73	0.95	1.60	1.91	1.93	1.71	1.43	1.28	1.18	1.01	0.76
Soybeans	-0.18	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cotton	1.54	0.58	0.78	0.83	0.89	0.93	0.97	0.91	0.84	0.87	0.80
Rice	0.84	1.13	0.82	0.85	0.82	0.76	0.72	0.67	0.64	0.58	0.51
Dairy	0.16	0.24	0.29	0.29	0.28	0.29	0.28	0.27	0.27	0.25	0.24
Export Programs	1.25	1.15	0.92	0.87	0.78	0.68	0.59	0.52	0.52	0.52	0.52
Net Interest	-0.02	0.06	0.06	0.07	0.08	0.07	0.06	0.06	0.06	0.05	0.02
Disaster Payments	2.56	1.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Other Net Costs	0.70	0.49	0.36	0.24	0.11	0.14	0.35	0.37	0.37	0.37	0.37
Net CCC Outlays	9.54	9.19	8.13	8.44	8.33	8.31	7.95	7.38	7.05	6.55	5.58
Conservation Reserve	1.82	1.81	1.82	1.92	1.58	1.37	1.22	1.10	1.09	1.06	1.02
Total Government Costs	11.36	11.00	9.96	10.36	9.91	9.69	9.17	8.48	8.14	7.61	6.60

**Total Government Costs, by Function
(CCC Accounting)**

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
(Billion Dollars, Fiscal Year)											
Deficiency Payments	4.88	4.69	5.82	6.54	6.83	6.78	6.30	5.71	5.46	4.87	4.04
Diversion Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Producer Storage	0.01	0.04	0.07	0.08	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Conservation Reserve	1.82	1.81	1.82	1.92	1.58	1.37	1.22	1.10	1.09	1.06	1.02
Disaster Payments	2.56	1.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Direct Payments	9.27	7.61	7.80	8.62	8.51	8.23	7.61	6.90	6.62	6.01	5.14
Loans Made	4.59	9.11	7.11	7.71	8.54	8.01	7.54	7.34	6.58	6.76	6.40
Loans Repaid	4.86	7.89	6.74	7.64	8.61	8.00	7.51	7.25	6.53	6.61	6.36
Storage and Handling	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Net Dairy Purchases	0.15	0.24	0.29	0.29	0.29	0.30	0.31	0.30	0.30	0.29	0.29
Net Stock Outlays	-0.04	1.56	0.77	0.46	0.32	0.41	0.43	0.49	0.45	0.54	0.43
Other Net Costs	2.13	1.83	1.39	1.29	1.07	1.04	1.13	1.09	1.06	1.06	1.03
Total Government Costs	11.36	11.00	9.96	10.36	9.91	9.69	9.17	8.48	8.14	7.61	6.60

Farm Income Statistics

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
(Billion Dollars)											
1. Farm Receipts	184.05	187.28	187.73	188.34	190.30	195.48	202.46	209.43	213.22	217.77	221.74
Crops	88.64	92.08	90.82	91.75	92.53	94.43	96.71	99.33	101.67	104.07	107.18
Livestock	87.37	87.05	88.61	88.15	89.20	92.30	96.79	100.96	102.19	104.16	104.81
Farm-Related	8.03	8.14	8.29	8.43	8.57	8.75	8.96	9.14	9.35	9.54	9.75
2. Government Payments	7.90	9.09	7.73	8.51	8.45	7.76	7.23	6.74	6.35	5.89	4.86
3. Gross Cash Income (1 + 2)	191.95	196.36	195.46	196.85	198.74	203.24	209.69	216.18	219.57	223.66	226.60
4. Nonmoney Income	8.06	8.33	8.61	8.69	8.83	9.04	9.27	9.52	9.65	9.82	9.94
5. Value of Inventory Change	5.35	-1.15	1.52	0.52	-0.06	0.08	0.42	0.45	0.95	0.97	0.85
6. Gross Farm Income (3 + 4 + 5)	205.36	203.55	205.59	206.05	207.51	212.36	219.38	226.15	230.17	234.45	237.39
7. Cash Expenses	141.36	142.86	145.82	146.18	147.46	149.77	152.15	154.91	158.31	160.93	164.05
8. Total Expenses	161.12	162.49	164.81	164.51	165.45	168.13	171.00	174.24	178.14	181.28	184.94
9. Net Cash Income (3 - 7)	50.59	53.50	49.64	50.67	51.28	53.47	57.54	61.27	61.25	62.73	62.55
10. Realized Net Farm Inc (3 + 4 - 8)	38.88	42.21	39.26	41.02	42.12	44.15	47.96	51.46	51.08	52.20	51.60
11. Net Farm Income (6 - 8) Deflated (1987 \$)	44.24	41.06	40.78	41.54	42.05	44.22	48.38	51.90	52.03	53.17	52.45
	35.10	31.65	30.53	30.23	29.76	30.32	32.11	33.39	32.45	32.15	30.75