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FAPRI

FAPRI 1994 Baseline Briefing Paper

Short Term / Long Term Issues

March 1994

CNFAP Report #6-94

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FAPRI 1994 Baseline Briefing Paper

Center for National Food and Agricultural Policy

Abner W. Womack, Co-director *CNFAP*
Robert Young, Co-director *CNFAP*
Gregg Suhler, Agricultural Policy Analyst
Joe Trujillo, Program Director
D. Scott Brown, Program Director, *Livestock*
Gary Adams, Program Director, *Crops*
Dan Cassidy, Program Director, *Public Affairs*
Harvey Zelaya, Inputs Analyst
Deborah Vivien, Crop Sector Analyst
Wyatt Thompson, Livestock Sector Analyst
Lori Wilcox, Dairy Sector Analyst
Brian Willott, Crop Sector Analyst
Vernon Lansford, Program Director, *Environmental Policy*

Center for Agricultural and Rural Development (Trade and Agricultural Policy Division)

Stanley R. Johnson, Director, *CARD*
William H. Meyers, Associate Director, *CARD*
Dermot Hayes, Head, *Trade and Agricultural Policy Division*
Darnell Smith, Managing Director
Michael Helmar, Research and Agricultural Policy Analysis Coordinator
Karen Oerter, International Crops Analyst
V. Premakumar, International Livestock Analyst
Kyle Stephens, Data Systems Manager
Karen Kovarik, Systems Support Specialist
John Kruse, U.S. Crops and Livestock Analyst

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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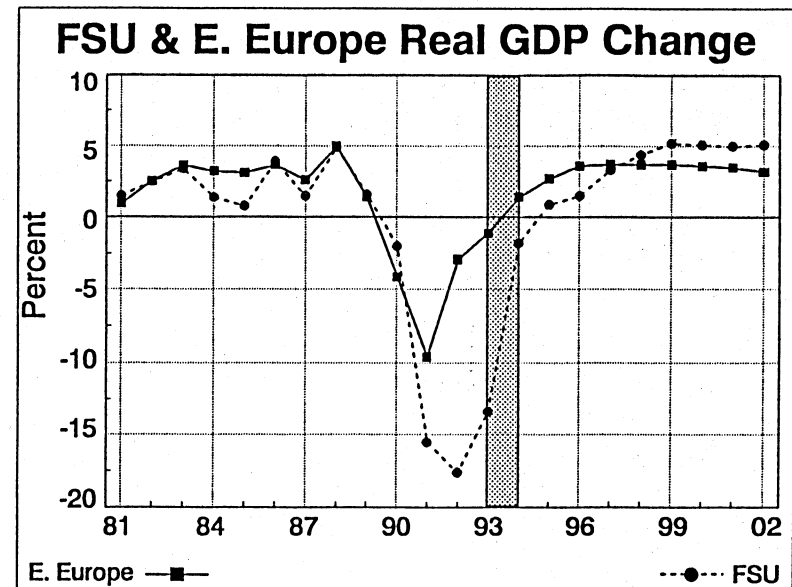
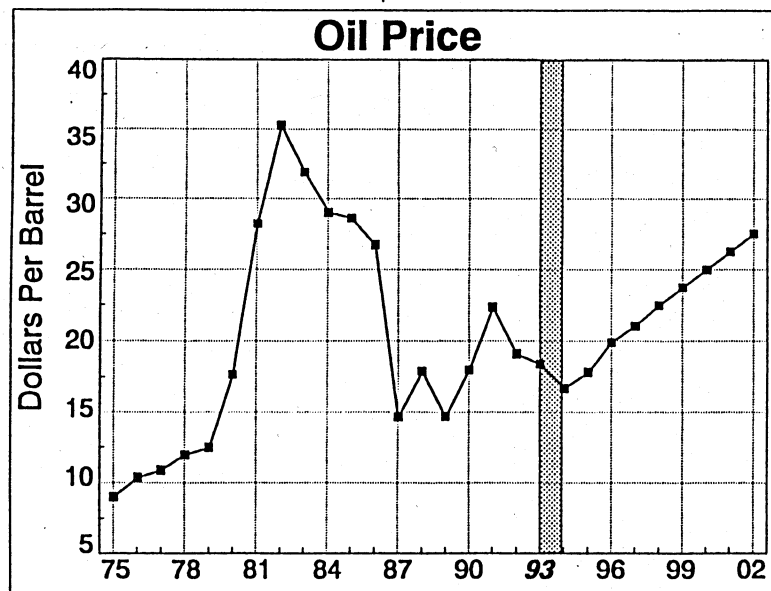
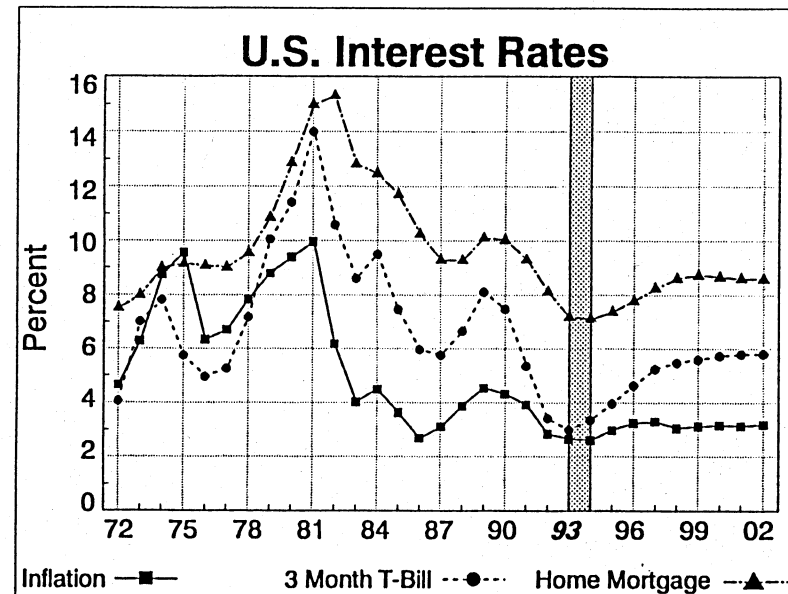
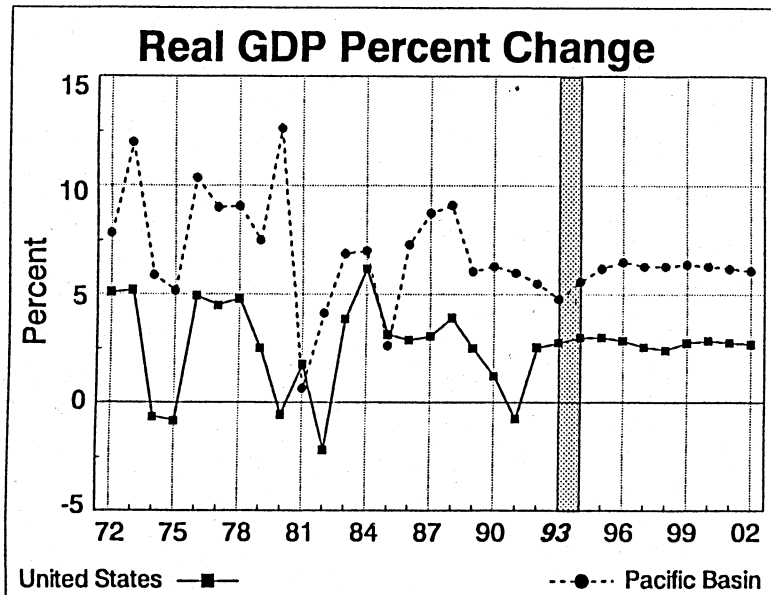
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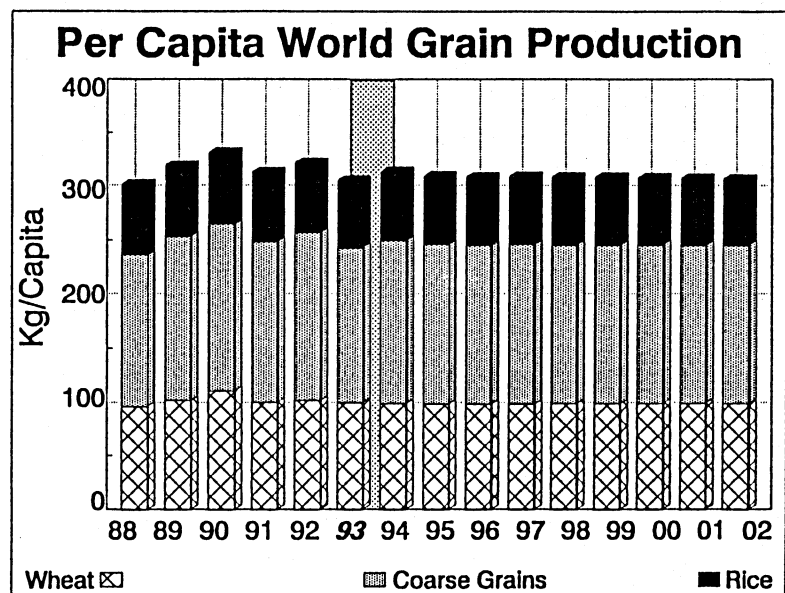
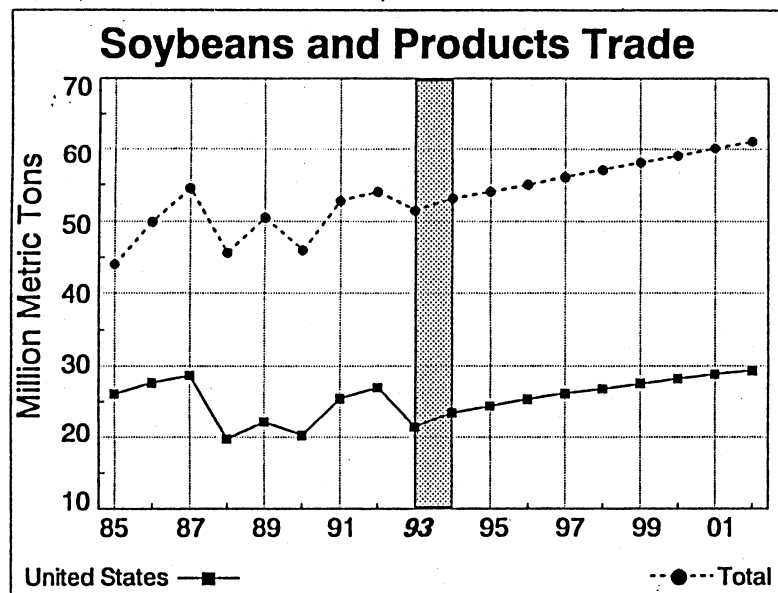
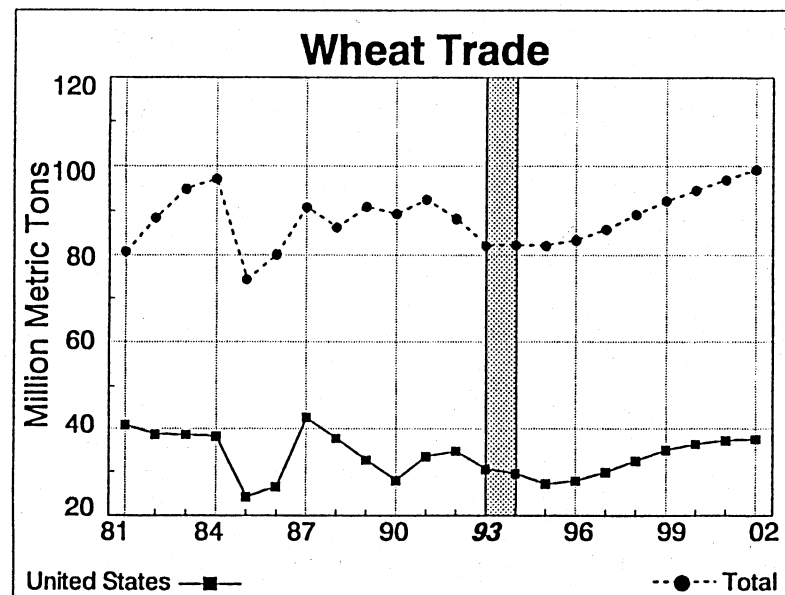
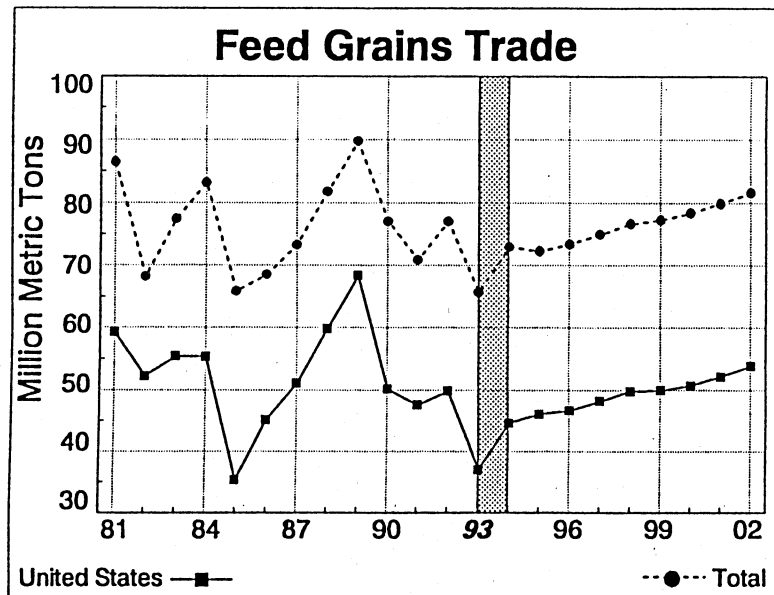
U.S. and World Economies

- High economic growth in Asia
 - Economic deterioration in FSU
 - Low GDP growth in Japan (Temporary)
 - In real terms, oil prices remain relatively low
 - Modest growth in U.S. economy
 - U.S. dollar appreciates against the ECU through 1995 and depreciates thereafter
 - U.S. dollar depreciates against the Japanese yen
 - Dollar appreciates against most developing country currencies
 - Interest rates increase from current low levels
 - Rates stay well below levels seen in early 1980s
-



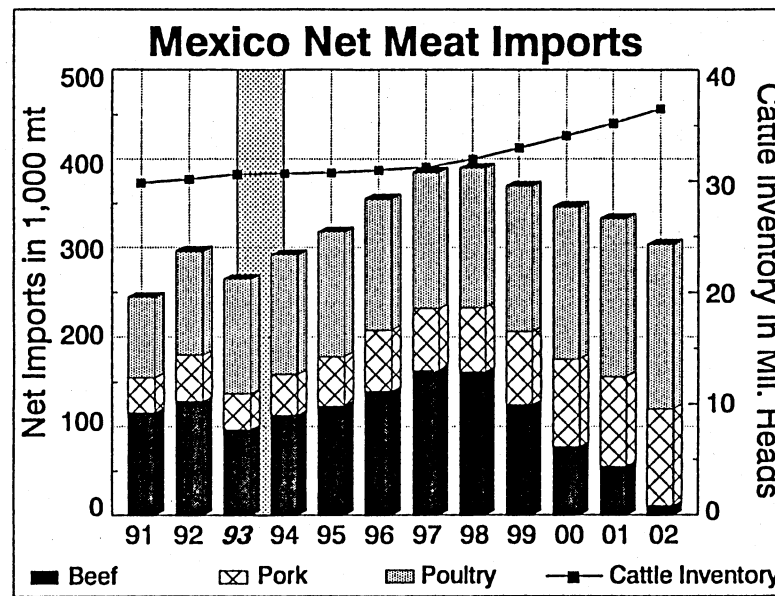
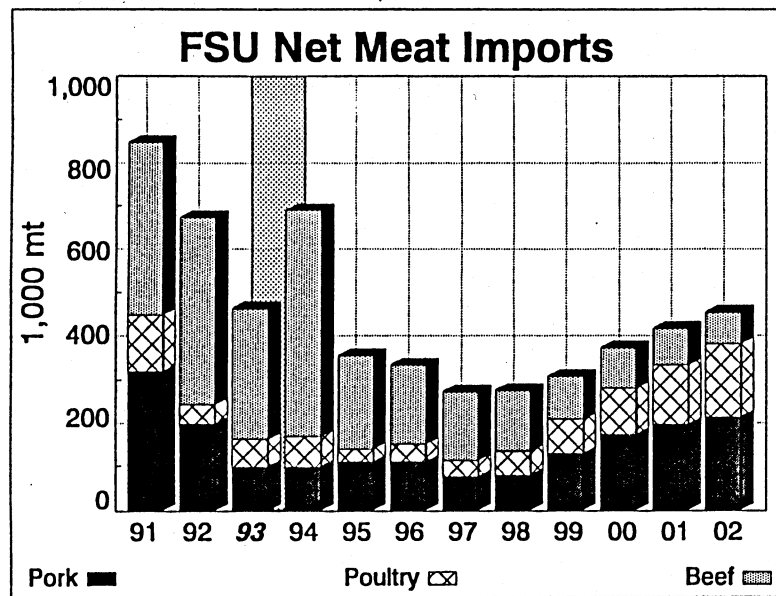
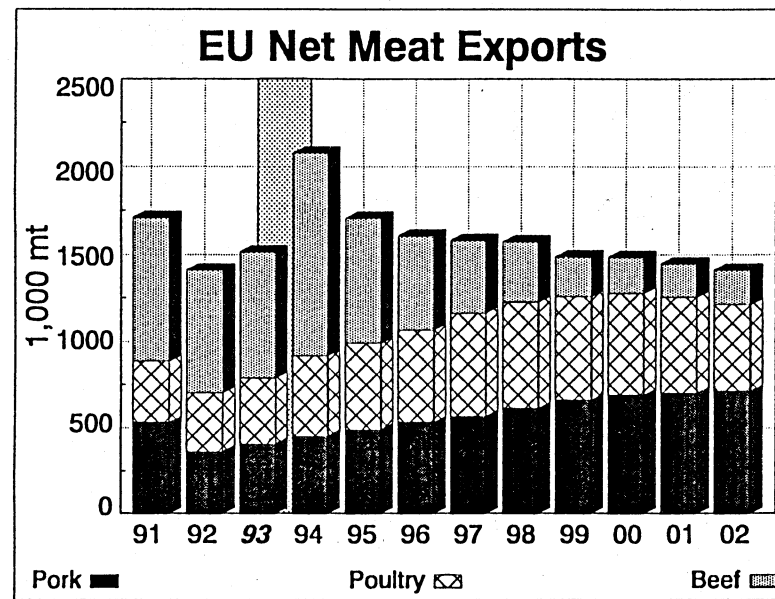
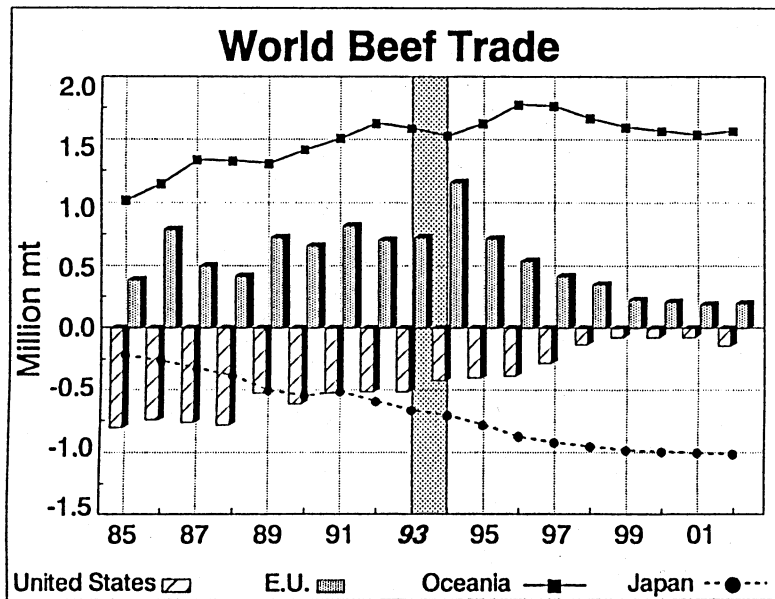
World Crops

- Feed-grain and wheat imports by Russia continue to decline
 - China's feed-grain exports decline as livestock industry expands
 - Wheat imports grow throughout the projection period
 - Feed-grain exports by the European Union decline through 1995 with CAP reform
 - Recovery in exports is anticipated beginning in 1996
 - Wheat exports by the European Union decline through 1997, but recover thereafter
 - PROCAMPO and NAFTA cause substantial increases in feed-grain imports by Mexico
 - Argentina and Brazil continue to expand exports of soybeans and soybean products
 - Soybean imports by European Union remain relatively flat
 - Soybean meal imports by FSU are flat
-



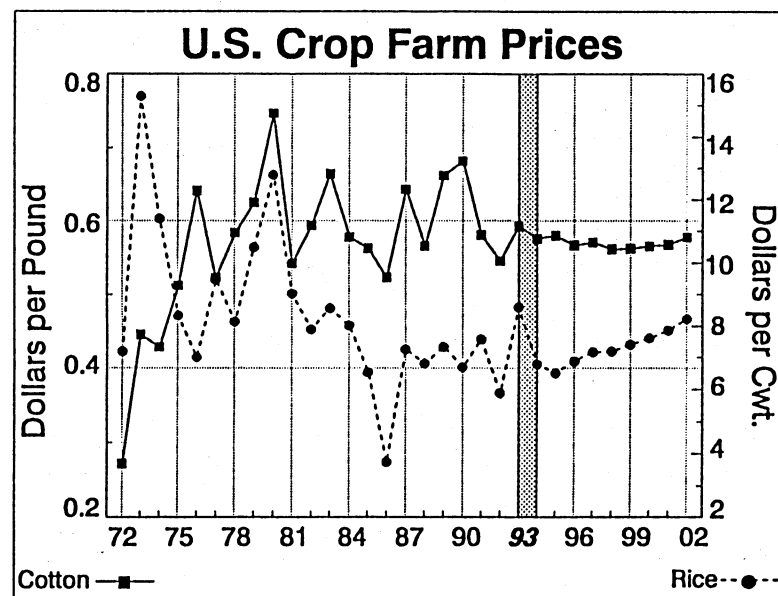
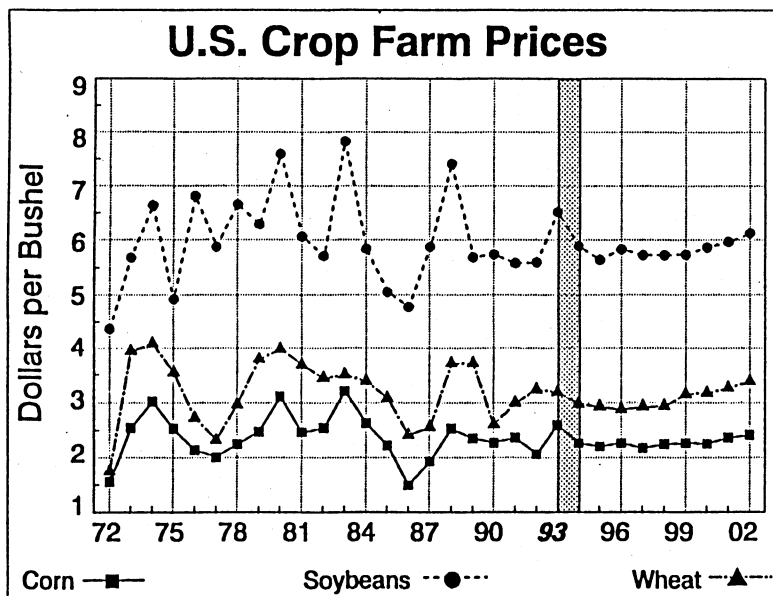
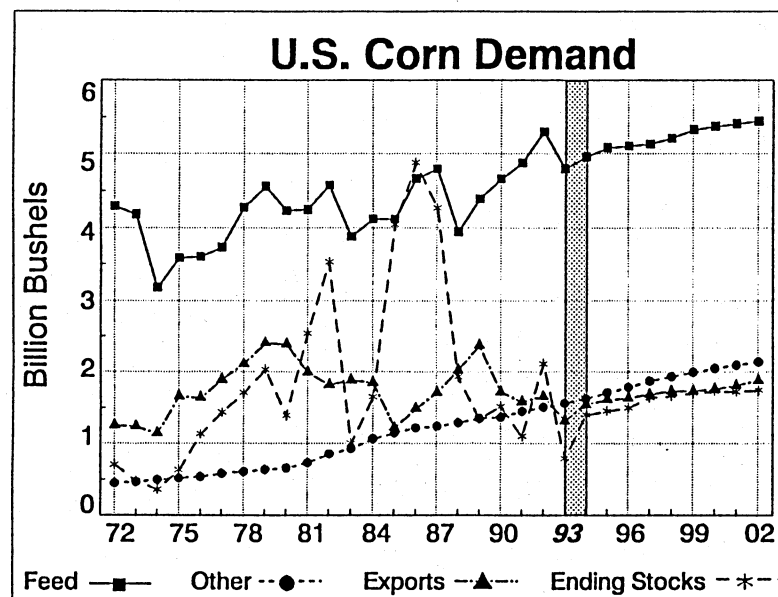
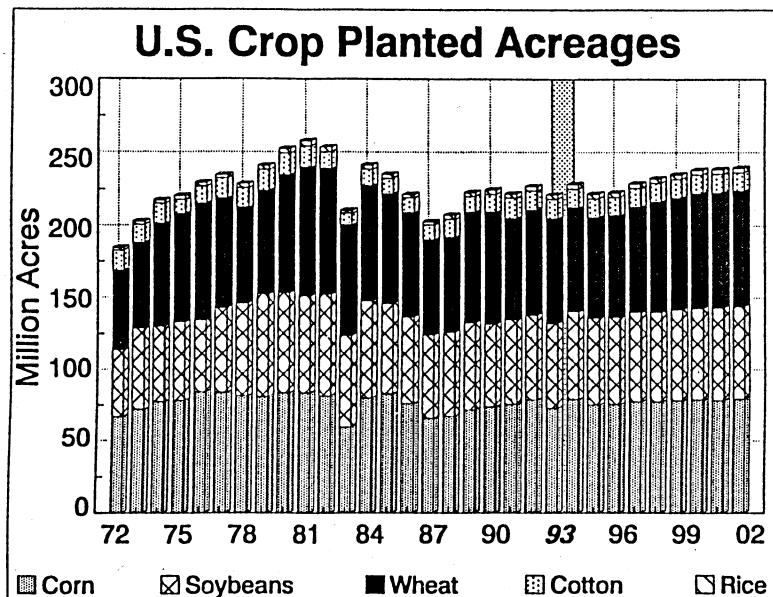
World Livestock and Dairy

- Declining world beef trade
 - Less exports from the EU
 - Less imports into the U.S., Mexico, and Canada
 - Increasing world pork trade
 - Japan and Mexico continue to increase net imports
 - Economic recovery in FSU and Eastern Europe leads to increased net imports by 1998
 - Slowdown in world poultry trade
 - 6.0% annual growth in 1985 - 1992
 - 3.3% annual growth in 1994 - 2002
 - Stable milk production in the EU
 - Increases in production per cow offset declines in cow numbers
 - Japan's cheese imports grow by 44 tmt over the baseline
 - Australia, New Zealand, and the EU pick up most of the additional trade to Japan
-



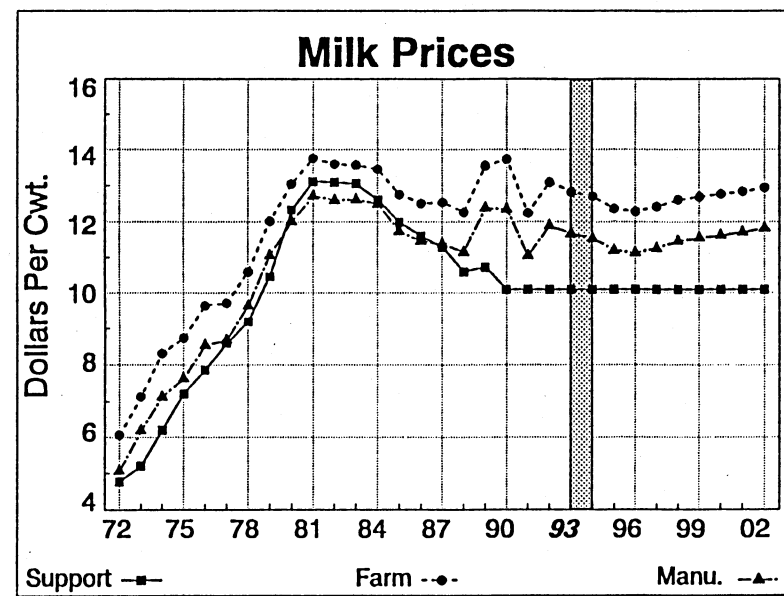
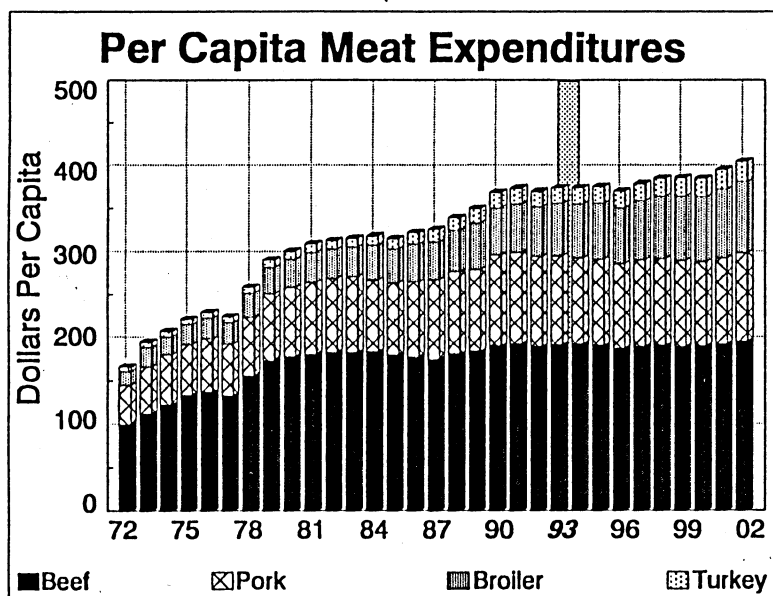
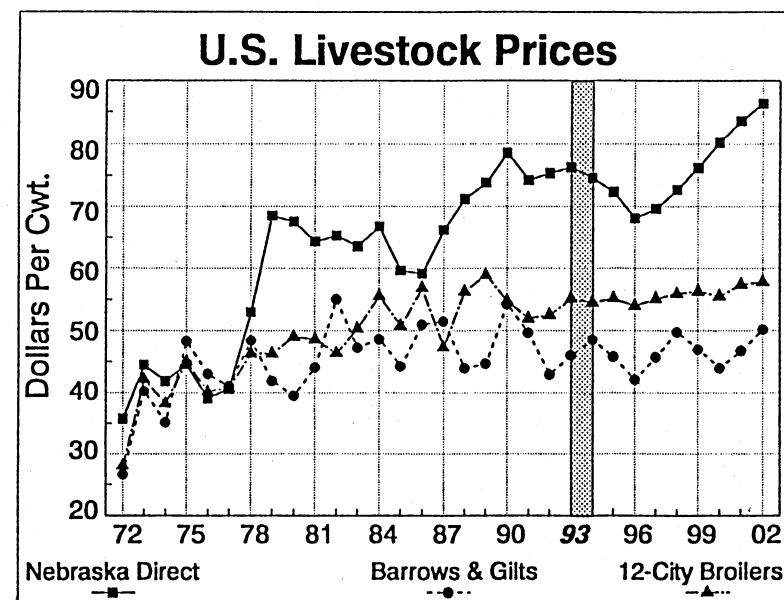
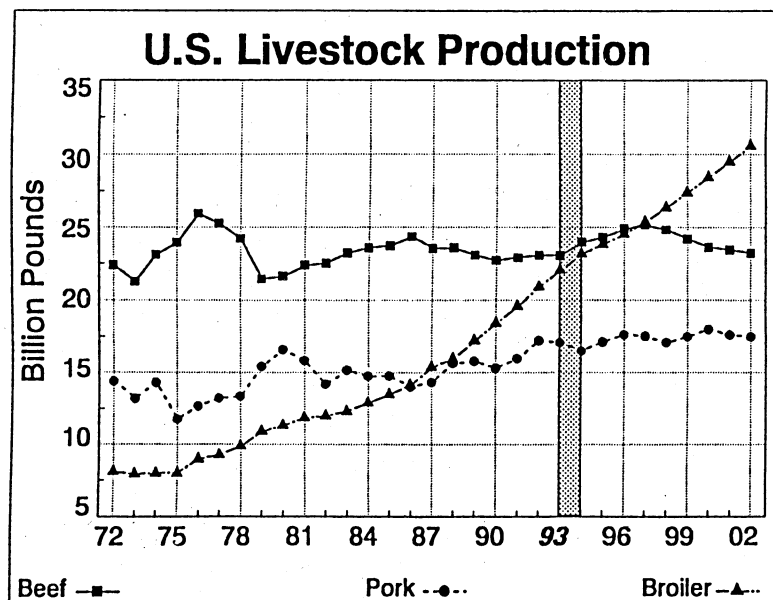
U.S. Crops

- Production recovers in 1994 relative to flood-reduced levels of 1993
 - 0% ARP for all crops except cotton
 - Export markets remain weak in short term, strengthen longer term
 - Feed use and industrial uses continue to expand
 - Under assumption of normal weather, stocks recover dramatically in 1994
 - Stocks build slightly throughout the baseline
 - After 1993, under normal weather and ARP assumptions, prices remain relatively stable
 - Prices do strengthen somewhat in outer years
 - Net returns over variable costs generally decline throughout the projection period
 - Cost increases outpace yield increases
-



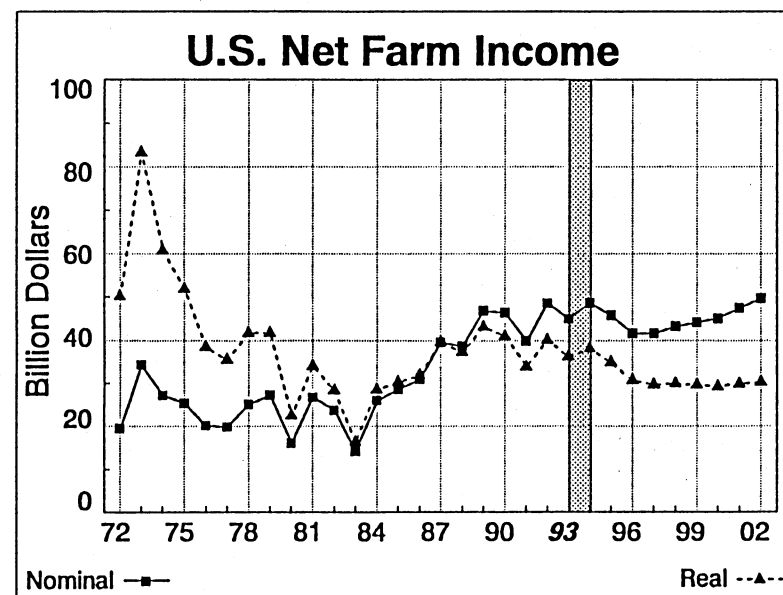
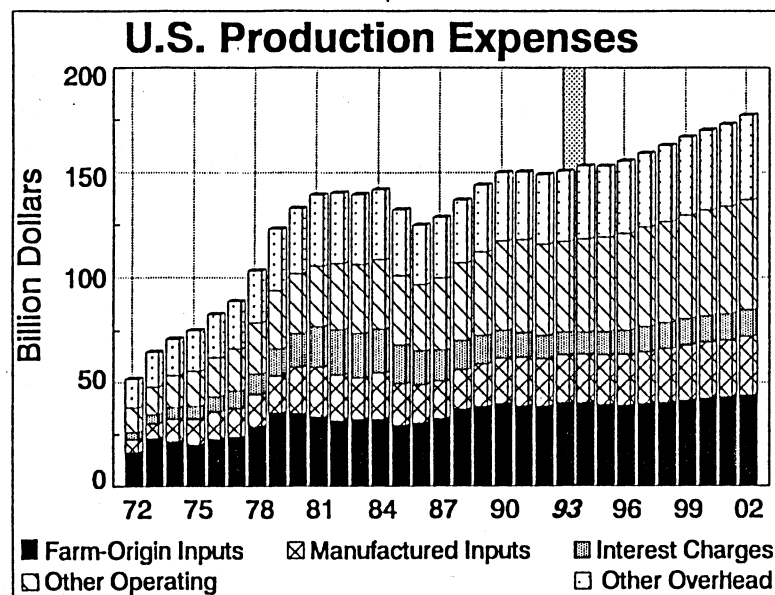
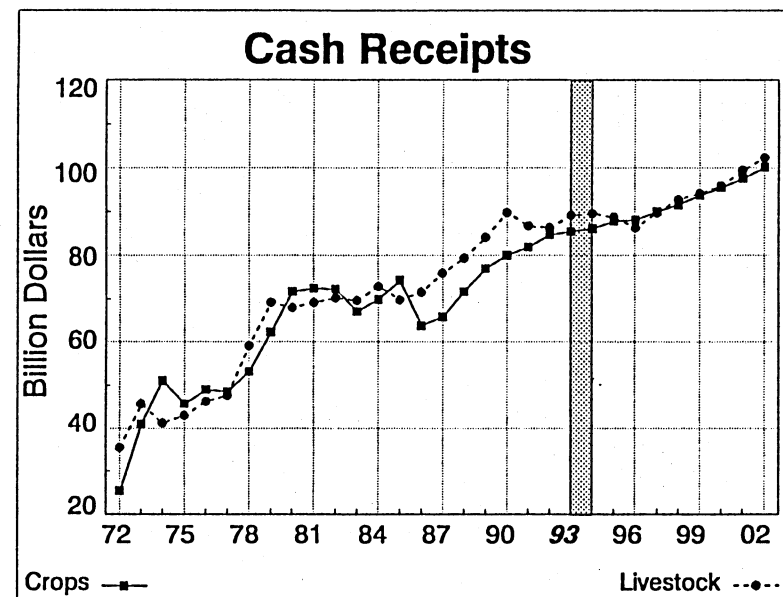
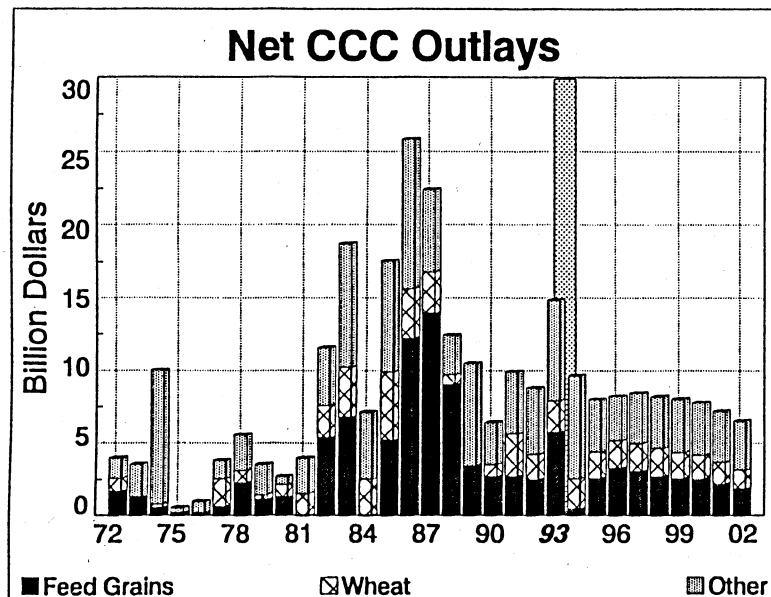
U.S. Livestock and Dairy

- Total meat production increases in 1994
 - Beef +4%, Pork -3%, Broilers +5%
 - Livestock prices mixed for 1994
 - Fed steers -\$1.70 per cwt
 - Barrows and gilts +\$2.46 per cwt
 - Broilers -\$0.62 per cwt
 - Retail demand for beef remains weak in the baseline
 - Meat trade
 - Remain a net importer of beef in the baseline
 - Become a net exporter of pork by 2000
 - Nearly 1 billion pounds of additional broiler exports
 - Adoption of BST boosts milk production
 - 1,600 pounds per cow per year
 - Adoption rates of 12.5% in '94, 25% in '95, 45% in '96, 55% in '97, 65% thereafter
 - No adverse demand reaction is assumed
 - Milk prices fall to \$12.29 by 1996 as the sector adjusts to BST usage
 - Government removals reach only 6.1 billion pounds (MSB) during baseline
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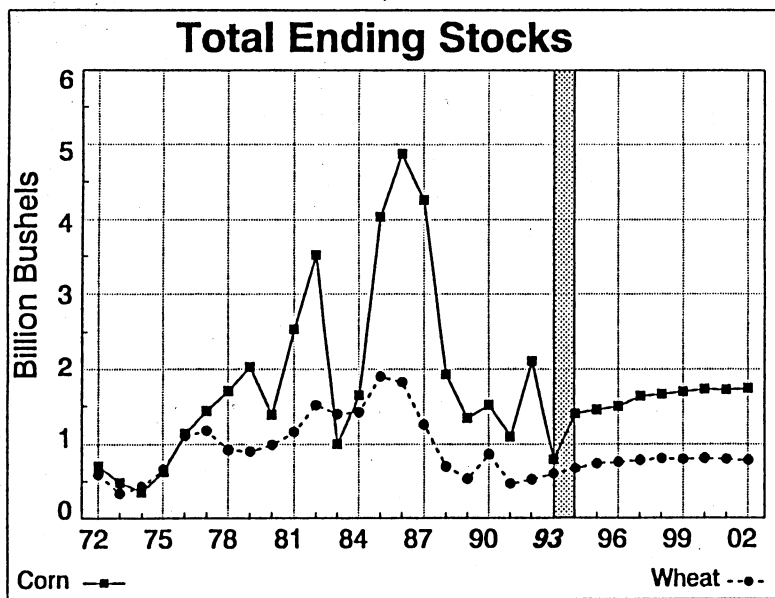
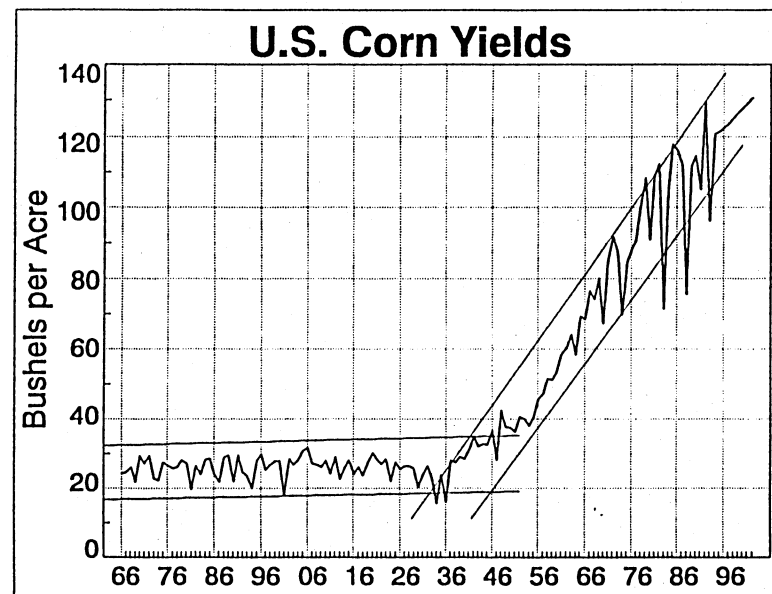
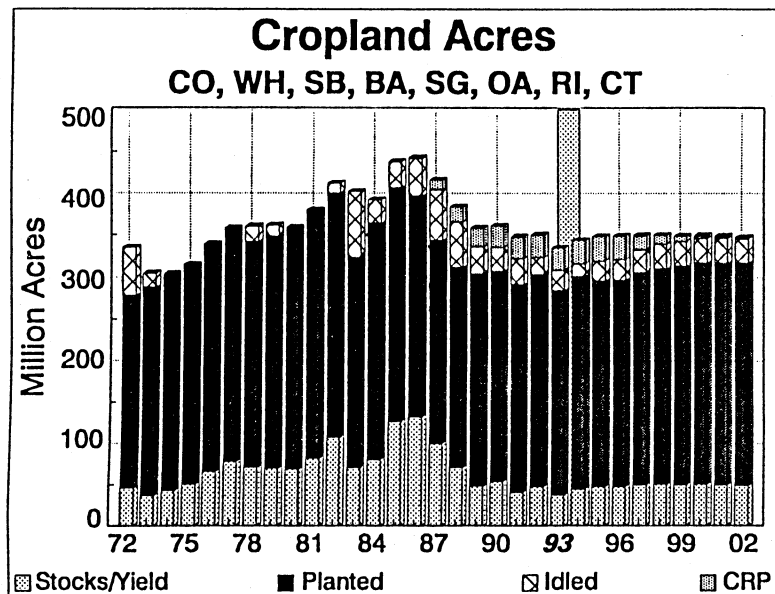
Government Costs and Net Farm Income

- Net CCC outlays fall from \$14.9 billion in FY93 to \$9.7 billion in FY94
 - Outlays stay in the \$8 billion range through FY99, then decline thereafter
 - Feed-grain program costs at \$460 million in FY94
 - Stay in the \$2 - \$3 billion range in FY95 and beyond
 - Spend between \$1 and \$2 billion on wheat program
 - Cotton program expenditures remain above \$1 billion
 - Dairy program costs between \$250 and \$300 million
 - Cash receipts continue to grow
 - Poultry and fruits and vegetables show largest gains
 - Production expenses increase by an average rate of 1.6% per year
 - Net farm income declines through 1997 and then increases thereafter
 - Real farm income declines through 1996 and then stabilizes at \$30 billion
-



Tight Stocks/Weather Variability

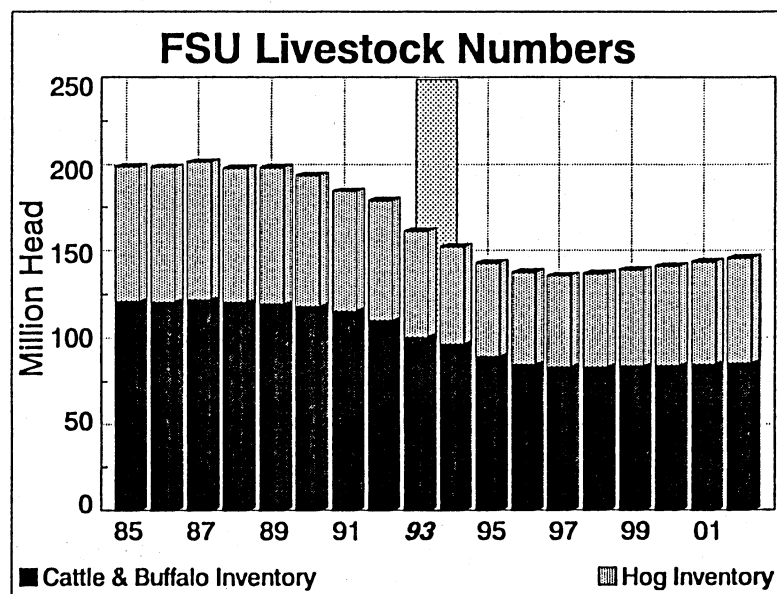
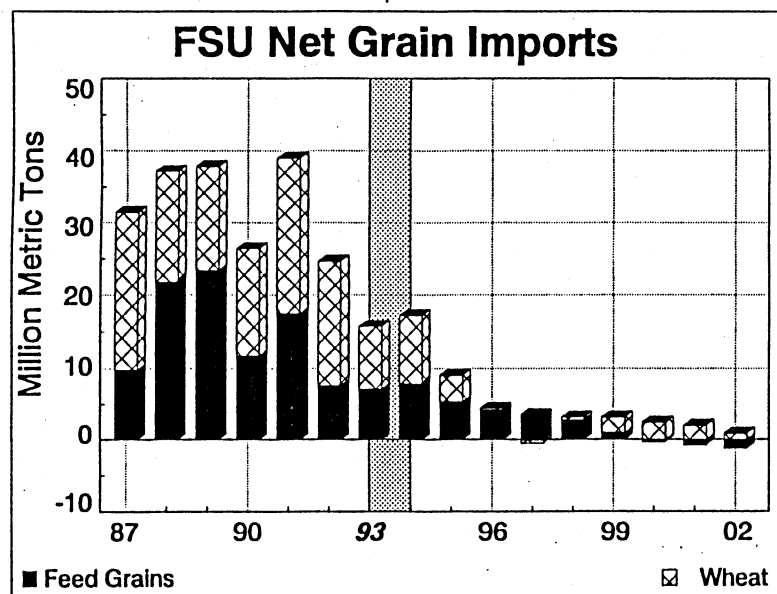
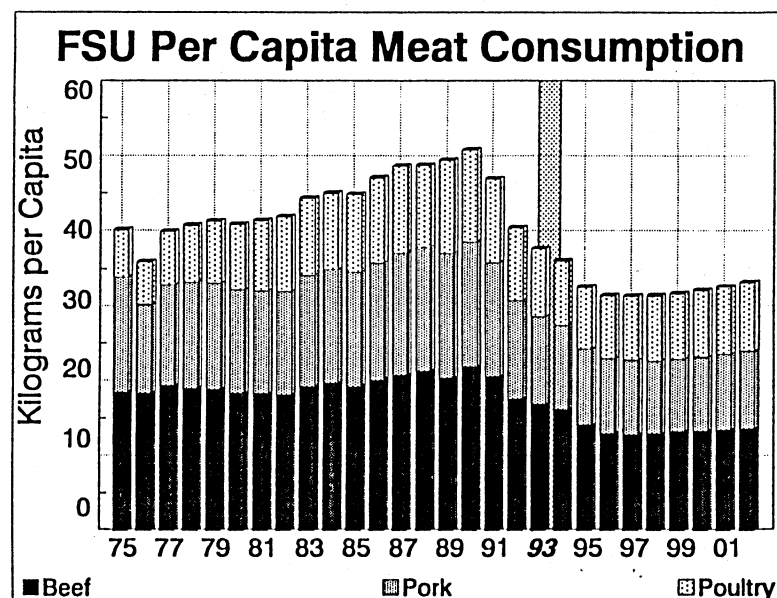
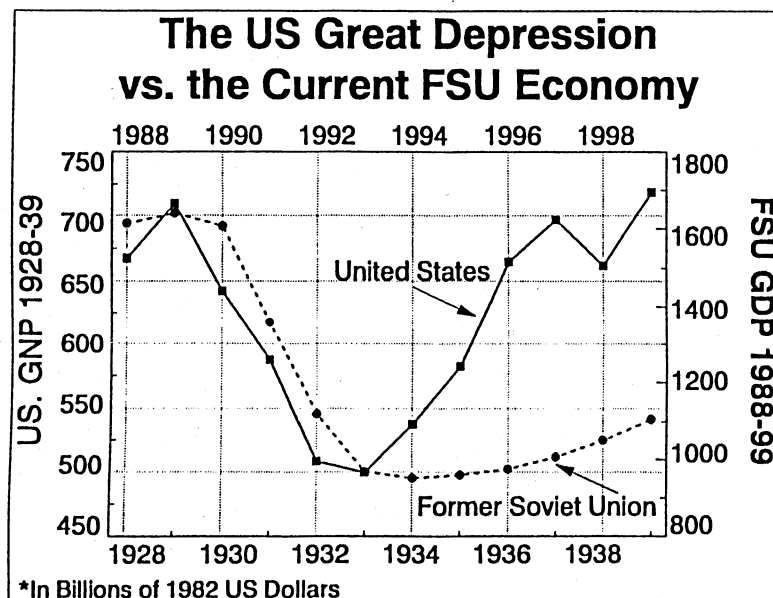
- Little or no government stocks to moderate a short crop
 - Downside price potential is fairly limited, **LARGE** upside price potential
 - Limited ability to recover from a short crop
 - 0% corn ARP for 1994 increases stocks by 600 million bushels
 - Increased feed price risk to livestock producers
 - Pork is particularly vulnerable
-



1994 Crop Production Scenarios			
	Yield	Production	Price
High			
Corn	131.3	9,389	\$2.05
Soybean	37.6	2,254	\$5.40
Medium			
Corn	122.6	8,746	\$2.27
Soybean	35.0	2,109	\$5.89
Low			
Corn	92.7	6,591	\$3.30
Soybean	29.9	1,826	\$7.35

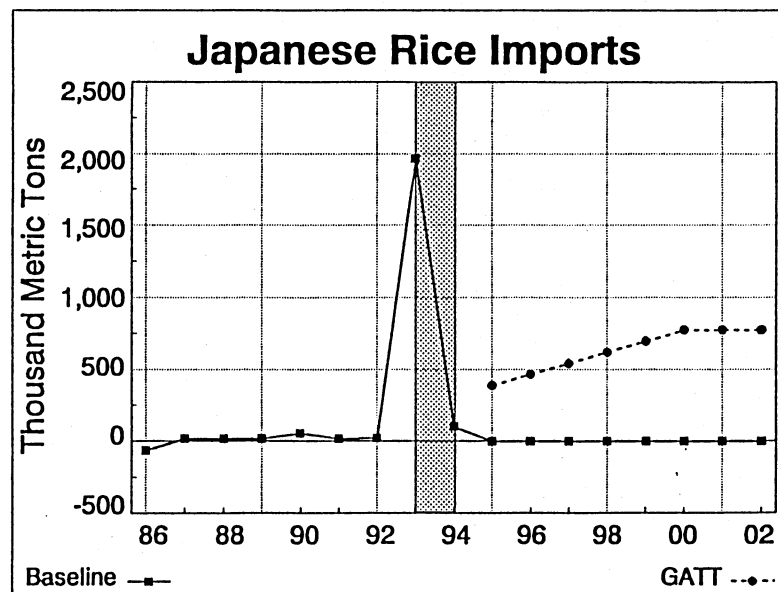
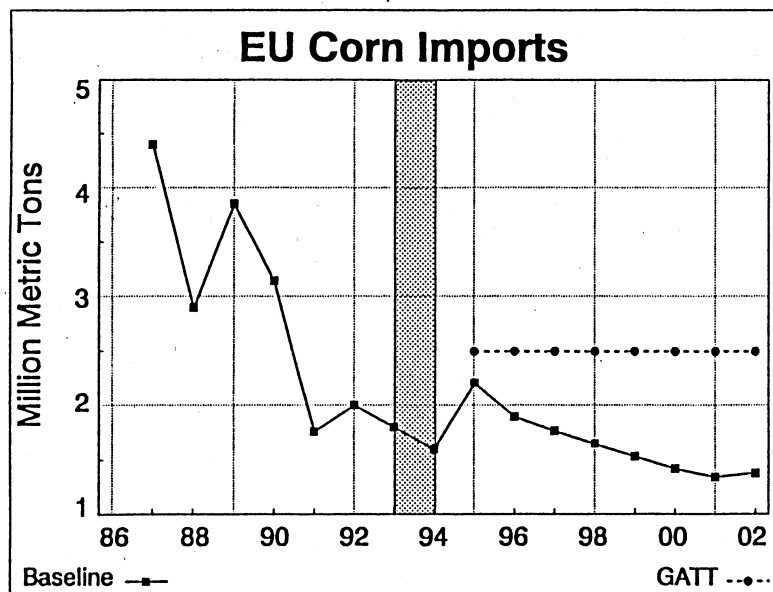
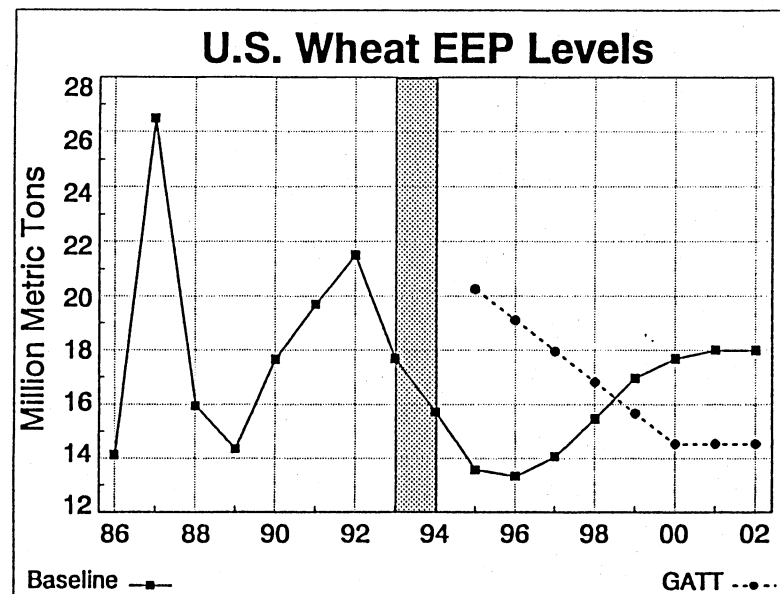
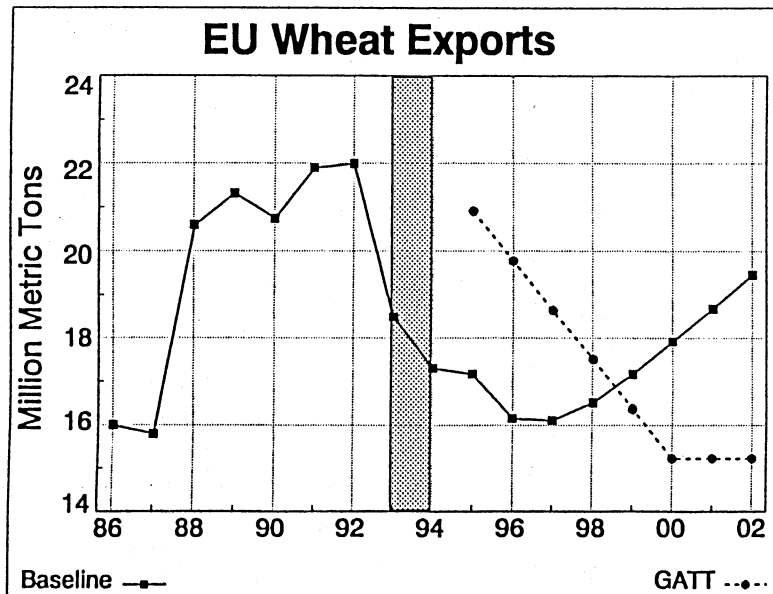
Republics of the Former Soviet Union

- Severe economic contraction
 - More severe than the U.S. Great Depression
 - Total reduction of 44% from the 1989 level
 - Affects almost 300 million people
 - FSU is no longer a strong market for exporters
 - 1993 wheat and feed grain imports down 58% from 1991 levels
 - Some republics (Ukraine, Kazakhstan) will be competitors
 - Major livestock liquidation since 1989
 - Cattle -29%
 - Hogs -34%
 - Poultry -25%
 - Substantial declines in meat consumption
 - Meat consumption falls closer to levels of other countries with comparable GDP levels
 - Uncertain credit availability
-



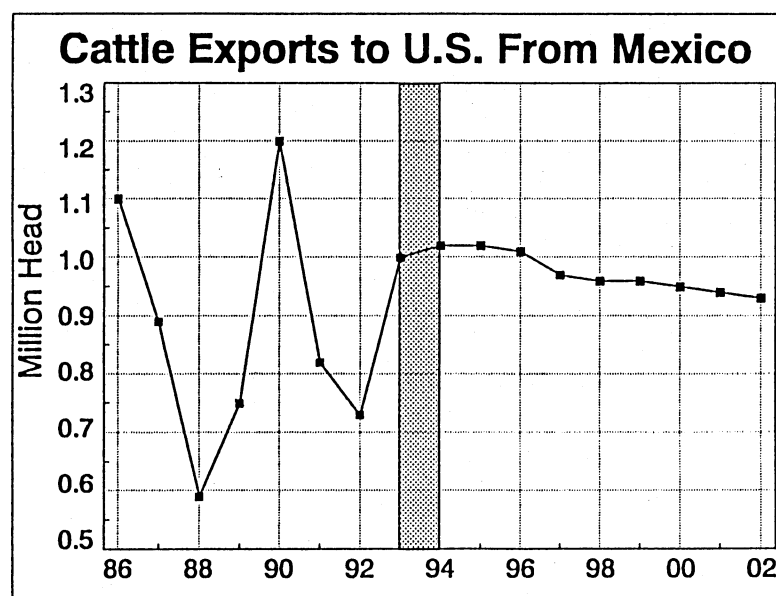
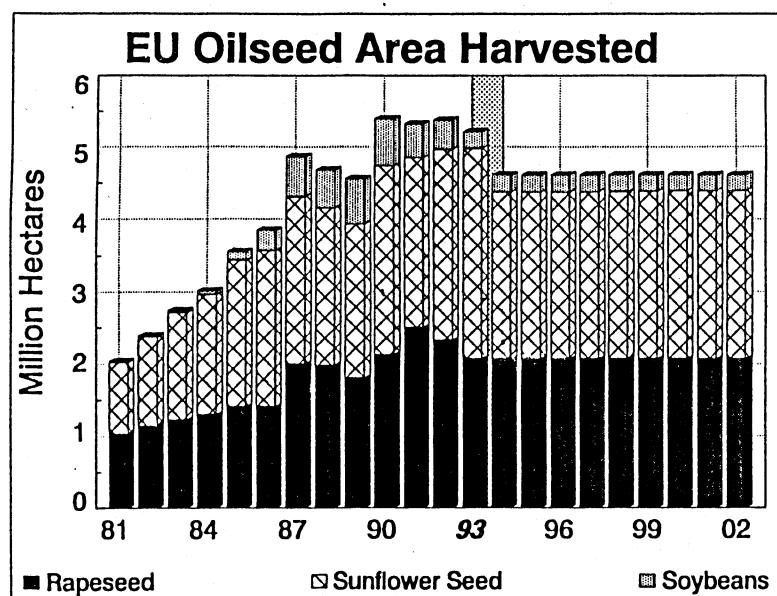
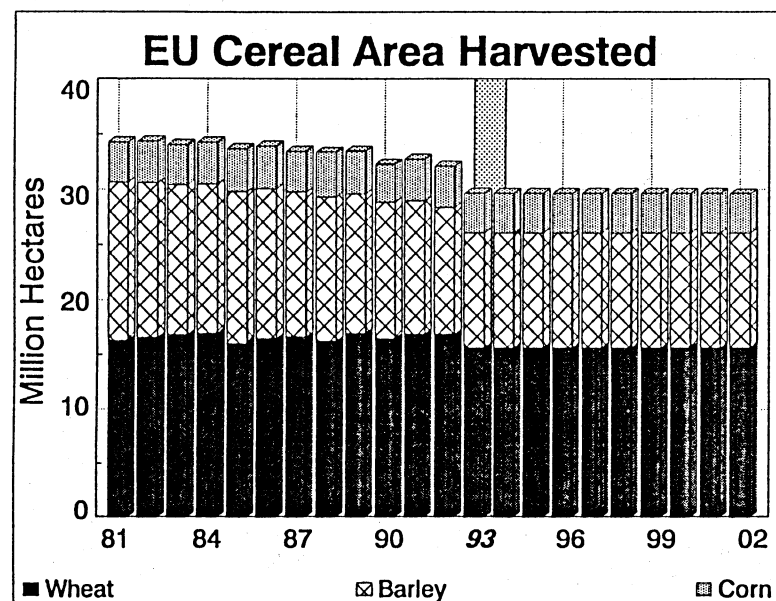
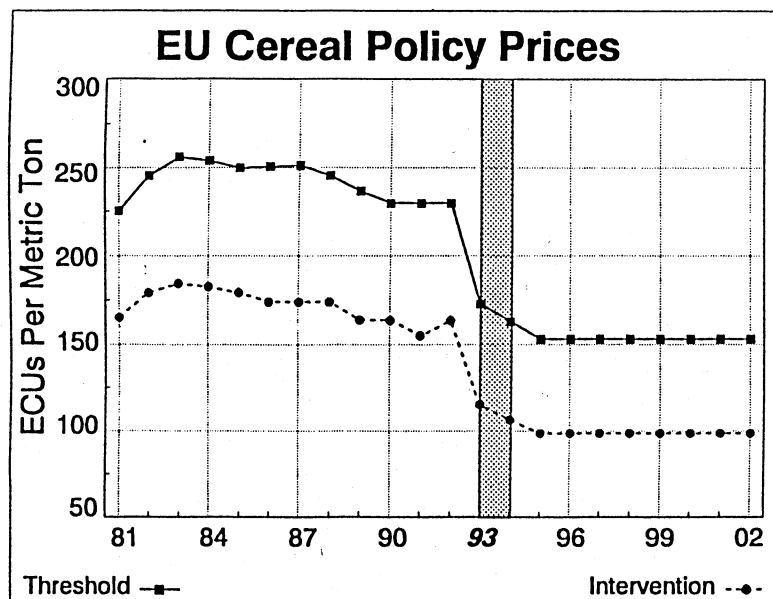
GATT Implementation

- Country schedules still being developed
 - Time line on implementing language submission
 - Developed, Developing, and Less Developed Countries
 - No internal support changes for U.S. or EU
 - Constraints on wheat EEP spending will likely not come until the end of the decade
 - Effects on future domestic policy
-



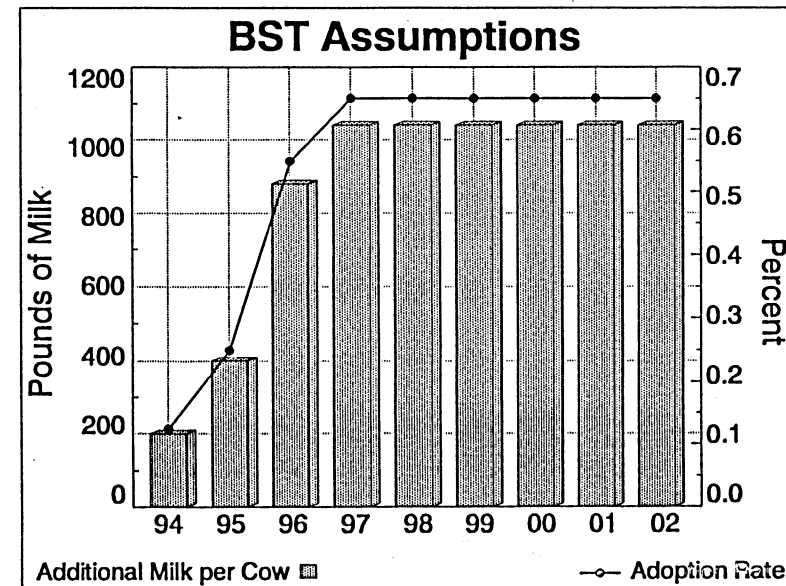
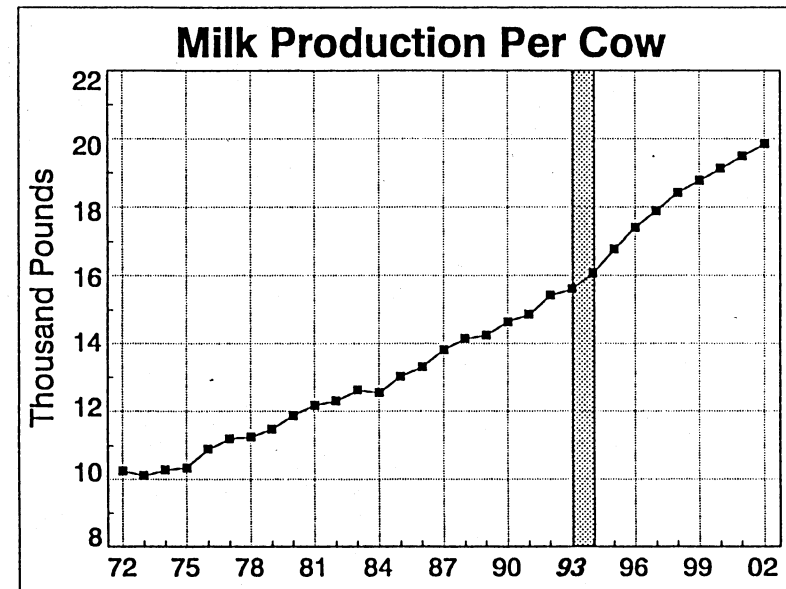
Foreign Country Policy Reform

- CAP Reform
 - Addresses oversupply of crops
 - Reduces intervention prices
 - Set-asides
 - Maintain producer income
 - Compensatory payments
 - Compensated set-aside
 - Livestock payments
 - Blair House Oilseeds Agreement
 - Restricts oilseeds area
 - EU enlargement
 - PROCAMPO
 - Market oriented, aligns domestic and world prices
 - Decoupled direct payments
 - Covers maize, dry beans, wheat, rice, soybeans, sorghum, and cotton
-



Technology

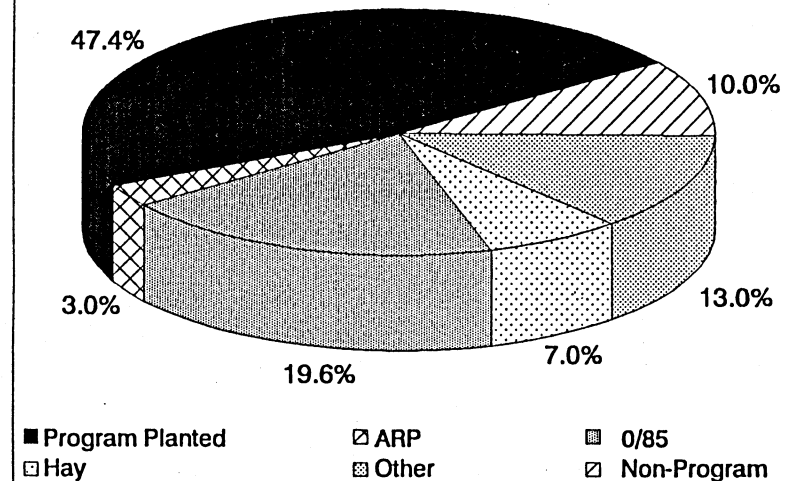
- BST
 - Financial incentive to adopt
 - \$0.50 decline in per cwt costs
 - 1,600 lbs of additional milk per cow
 - Uncertain consumer reaction
 - Labeling requirements
 - Product markets
- Other New Technologies
 - PST
 - Other bio-technologies



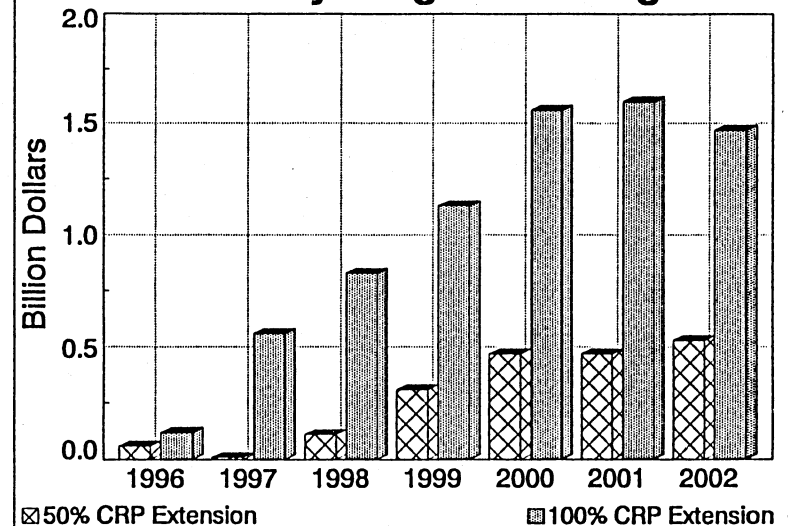
Conservation Reserve Program

- No money in the baseline for extension
 - Funds must come from somewhere
 - ▶ New money
 - ▶ Annual commodity program spending
 - Will require extension of large number of contracts (Must offset ARPs)
 - ▶ No savings on extending 25% of contracts
 - ▶ At least 70-80% of contracts must be extended to generate sufficient commodity program savings

Allocation of Wheat CRP Acreage

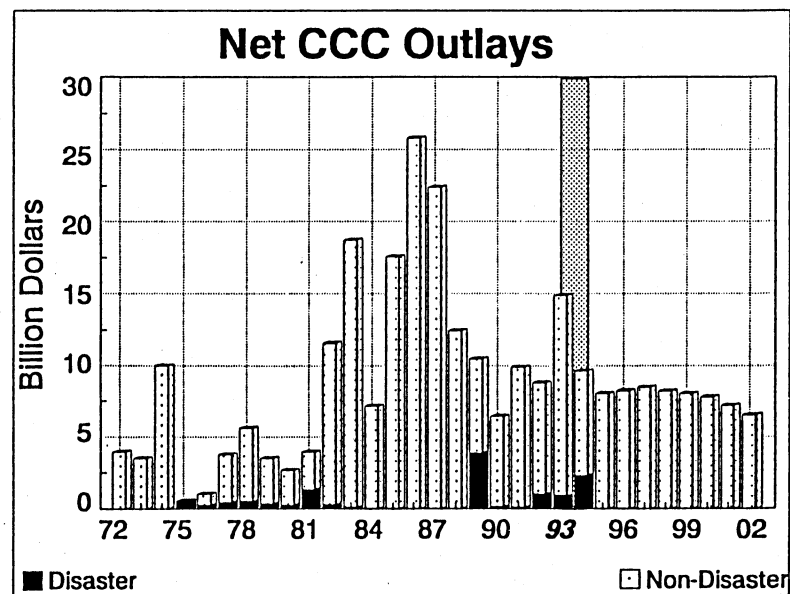
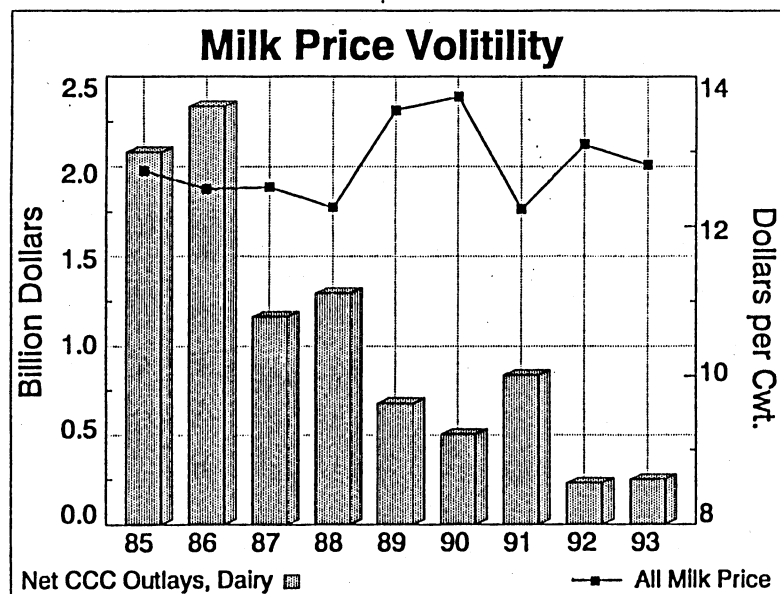
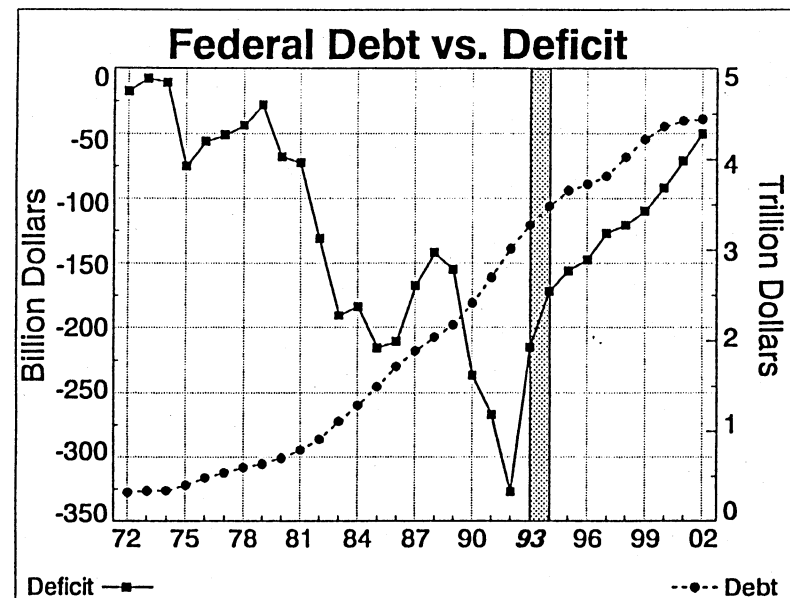
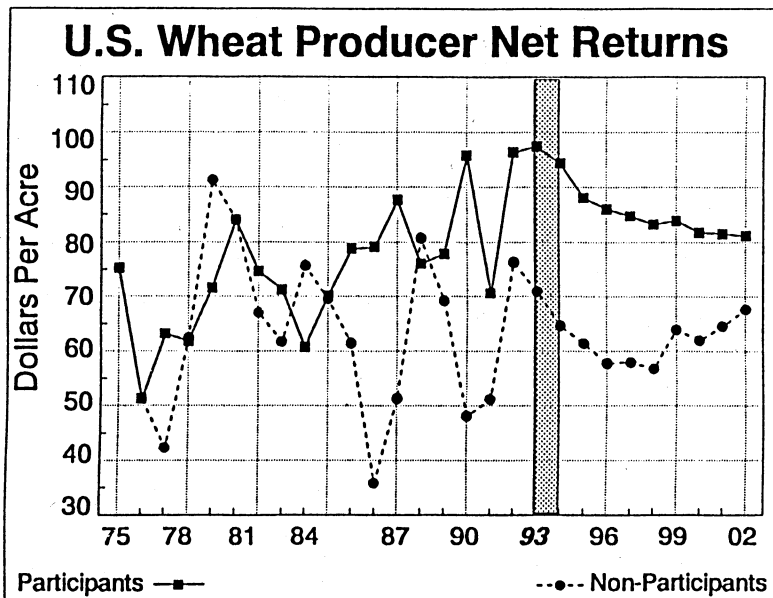


Commodity Program Savings



Federal Budget Pressures

- FY94 appropriations process
 - Wool/mohair and honey
 - Deficit reduction pressure will continue
 - Current benefit levels buy the following
 - Conservation compliance, sodbuster, swampbuster
 - Program participation
 - Reduced support moves producers toward a more market-oriented environment
 - Program no longer serves price stabilizing role
 - Dairy
 - Little government grain stock holding
 - The incongruity of disaster programs
-



Regulation

- Clean Water Act
- Clean Air Act
- Coastal Zone Management
- Endangered Species Act
- FIFRA
 - Pesticide reregistration
- Wetlands
- Federal Lands Use

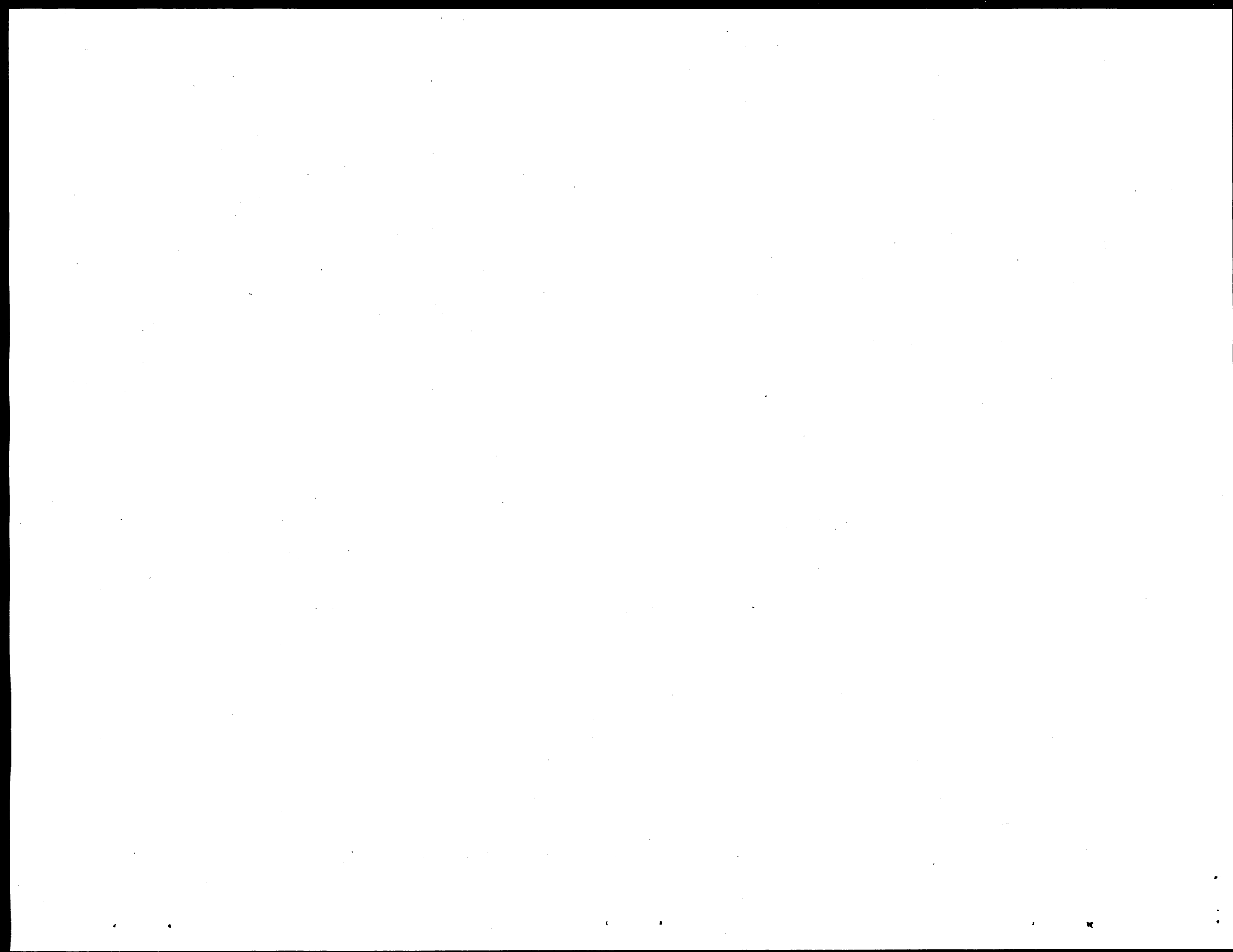
Regionalization

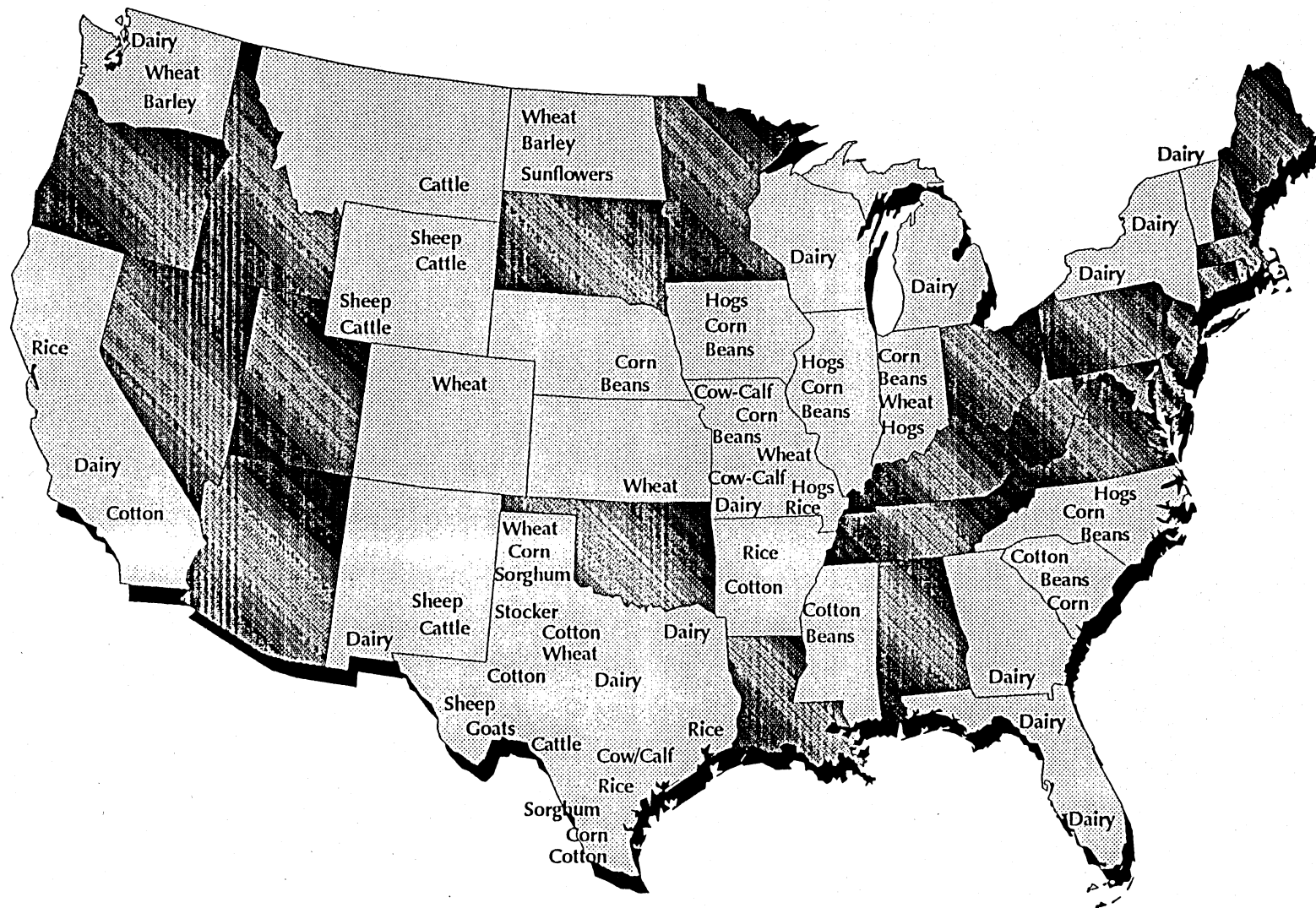
- Dairy cows go west
 - Hogs move from traditional pork-producing regions
 - Payment limitations
 - New crops
 - Monoculture areas under pressure
-

Farm Level Impacts of Agricultural Policies

Developed at Texas A&M by
Dr. James Richardson
and
University of Missouri by
Joe Trujillo





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Summary for Cotton & Rice

- Lower net incomes due to cost-price squeeze
- 7 of 11 farms increase real net worth
- 8% increase receipts protect net worth
- 1 to 12 % annual return to resources

- Lower net incomes due to cost-price squeeze
 - 3 of 7 farms lose real net worth
 - 10% increase receipts protect net worth
 - -6 to 8% annual return to resources
-

Missouri Moderate Rice

1,500 Acres

Land Tenure & Acreages

Acres Owned	500
Acres Leased	1,000
Total Acres	1,500

Planted Acres

Long Grain Rice	600
Soybeans	500
Corn	190
Sorghum	190

Assets (\$1,000)

Real Estate	747
Machinery	396
Other	68
Total	1,210

MKT. Value of Cropland/Acre \$1,313

Debt/Asset Ratio 0.21

Arkansas Rice

1,260 Acres

Land Tenure & Acreages

Acres Owned	440
Acres Leased	820
Total Acres	1,260

Planted Acreages

Medium Grain Rice	290
Long Grain Rice	290
Soybeans	580
Wheat	138

Assets (\$1,000)

Real Estate	537
Machinery	680
Other	17
Total	1,234

MKT. Value of Land per Acre \$1,173

Debt/Asset Ratio 0.22

11/94 FAPRI Baseline 1990 Farm Bill 1992-98	Missouri Moderate Rice	Arkansas Rice
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Change in Real Net Worth (%)	45.59	4.59
Change in Nominal Net Worth (%)	76.20	27.01
Average Annual Ratio of Expenses/ Receipts (%)	59.75	78.01
Average Gov't Payments as % Receipts	23.74	26.68
Average Annual (\$1,000)		
Cash Receipts	506.48	467.28
Cash Expenses	302.49	364.36
Net Cash Income	203.99	102.92
Average Annual Return to Assets (%)	8.12	1.32
Net Income Adjustment (\$1,000)	-100.38	-8.93
Net Income Adjustment as % Receipts	-19.82	-1.91

Net Cash Farm Income

	MO Mod. Rice 1,500 Acres		Arkansas Rice 1,260 Acres	
	\$1,000	Per Acre	\$1,000	Per Acre
1992	167.92	111.95	98.48	78.16
1993	300.53	200.35	173.85	137.98
1994	199.67	133.11	105.99	84.12
1995	196.50	131.00	99.83	79.23
1996	195.71	130.47	92.38	73.32
1997	182.33	121.55	79.09	62.77
1998	185.29	123.53	70.81	56.20

Summary for Feed Grains & Wheat

- Lower net incomes due to cost-price squeeze
 - 7 of 10 farms increase real net worth
 - 8% Average receipt cushion protect net worth
 - 6.9% Average annual returns to assets
 - Nebraska Moderate 2.81%
 - Iowa Large 10.82%
 - Lower net incomes due to cost-price squeeze
 - 3 of 7 farms lose real net worth
 - 10% increase receipts protect net worth
 - -6 to 8% annual return to resources
-

Missouri Crop Farm

Moderate

Land Tenure & Acreages

Acres Owned	550
Acres on Share Lease Basis	580
Acres on Cash Lease Basis	120
Total Acres	1,250

Planted Acres

Corn	333
Wheat	214
Soybeans	575

Assets (\$1,000)

Real Estate	564
Machinery	241
Total	804

MKT. Value of Cropland/Acre	\$969
Debt/Asset Ratio	21%

Iowa Crop Farm

IA MODERATE

Moderate

Land Tenure & Acreages

Acres Owned	140
Acres on Share Lease Basis	300
Acres on Cash Lease Basis	320
Total Acres	760

Planted Acres

Corn	340
Soybeans	363

Assets (\$1,000)

Real Estate	305
Machinery	111
Other	8
Total	424

MKT. Value of Cropland/Acre	\$1,900
Debt/Asset Ratio	22%

11/94 FAPRI Baseline 1990 Farm Bill 1992-98	Missouri Moderate Grain	Iowa Moderate Grain
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Change in Real Net Worth (%)	3.07	-2.32
Change in Nominal Net Worth (%)	24.73	18.22
Average Annual Ratio of Expenses to Receipts (%)	64.06	70.00
Average Gov't Payments as % Receipts	7.50	7.46
Average Annual (\$1,000)		
Cash Receipts	217.37	191.19
Cash Expenses	139.09	133.50
Net Cash Income	78.28	57.69
Average Annual Return to Assets (%)	3.88	4.38
Net Income Adjustment (\$1,000)	-5.00	1.71
Net Income Adjustment as % of Receipts	-2.30	0.90

Net Cash Farm Income

	MO Mod Grain (1,250 Acre)		IA Mod Grain (760 Acre)	
	\$1,000	Per Acre	\$1,000	Per Acre
1992	73.32	59	59.70	79
1993	104.59	84	51.26	67
1994	79.61	64	66.81	88
1995	80.68	65	62.73	83
1996	77.31	62	61.03	80
1997	63.17	51	54.47	72
1998	69.27	55	47.80	63

Summary for Hogs

- Variable income due to hog cycle
 - No loss in real net worth
 - 11.9% Average receipt cushion protects real net worth
 - 8.2% Average annual returns to assets
 - Missouri Moderate 4.92
 - North Carolina Large 15.35
 - Continued incentives for growth
-

Missouri Hog Farm

Moderate 75 Sows & 25 Cow Cow/Calf

Land Tenure & Acreages

Acres Owned	320
Acres Leased	110
Total Acres	430

Planted Acres

Corn	164
Soybeans	80
Wheat	64
Hay	40

Assets (\$1,000)

Real Estate	325
Machinery	77
Livestock	62
Total	464

MKT. Value of Cropland/Acre \$969/500

Debt/Asset Ratio .45%

Illinois Hog Farm

Moderate 200 Sows

Land Tenure & Acreages

Acres Owned	350
Acres Leased	850
Total Acres	1,200

Planted Acres

Corn	570
Soybeans	500
Wheat	25
Hay	25

Assets (\$1,000)

Real Estate	893
Machinery	337
Livestock	179
Total	1,408

MKT. Value of Cropland/Acre \$1,850

Debt/Asset 0.44

11/94 FAPRI Baseline 1990 Farm Bill 1992-98

Missouri Moderate Hog

Illinois Moderate Hog

Change in Real Net Worth (%)	14.63	67.05
Change in Nominal Net Worth (%)	38.73	102.16
Average Annual Ratio of Expenses/ Receipts (%)	68.72	65.91
Average Gov't Payments as % Receipts	3.85	3.97
Average Annual (\$1,000)		
Cash Receipts	181.56	598.69
Cash Expenses	124.56	393.48
Net Cash Income	57.00	205.21
Average Annual Return to Assets (%)	4.92	10.18
Net Income Adjustment (\$1,000)	-8.57	-107.36
Net Income Adjustment as % Receipts	-4.72	-17.93

Net Cash Farm Income

Missouri Moderate Hog (75 sow)

Illinois Moderate Hog (200 Sow)

	\$1,000	Per Sow	\$1,000	Per Sow
1992	52.91	705	162.00	810
1993	59.98	800	246.68	1,233
1994	65.36	871	232.19	1,161
1995	61.74	823	214.01	1,070
1996	45.70	609	166.74	834
1997	51.48	686	190.77	954
1998	61.84	825	224.10	1,121

Summary for Dairy & Beef Cattle

- Lower incomes through 1995 for large farms
 - Continued lower incomes for less efficient farms
 - 15 of 22 Dairy farms lose real net worth
 - 12% Increase in receipts protect net worth for 13 of the 15
 - Large farms annual rates of return -3 to 14%
 - Moderate farms annual rates of return -8 to 10%
 - Losses in net income through 1996
 - All ranches have lower real net worth
 - More than 23% average annual increase in receipts needed to maintain net worth
 - 48% Average annual returns to assets
 - North West Missouri -0.16%
 - South West Missouri 1.11%
-

Missouri Dairy

Moderate
77 Cows

Land Tenure & Acreages

Acres Owned	160
Acres Leased	111
Total Acres	271

Planted Acres

Hay	161
Pasture	110

Assets (\$1,000)

Real Estate	209
Machinery	98
Livestock	127
Total	435

MKT. Value of Cropland/Acre	\$756/756
Debt/Asset Ratio	0.30

Wisconsin Dairy

Moderate
55 Cows

Land Tenure & Acreages

Acres Owned	182
Acres Leased	43
Total Acres	225

Planted Acres

Hay	43
Silage	19
Haylage	72
Corn	38
Soybeans	15

Assets (\$1,000)

Real Estate	272
Machinery	102
Livestock	108
Total	482

MKT. Value of Cropland/Acre	\$750/350
Debt/Asset Ratio	0.30

11/94 FAPRI Baseline 1990 Farm Bill 1992-98

Missouri Wisconsin Moderate Moderate Diary Dairy

Change in Real Net Worth (%)	-0.21	6.52
Change in Nominal Net Worth (%)	20.77	28.90
Average Annual Ratio of Expenses/ Receipts (%)	75.37	65.51
Average Gov't Payments as % Receipts	0.00	0.00
Average Annual (\$1,000)		
Cash Receipts	224.87	170.52
Cash Expenses	169.46	111.65
Net Cash Income	55.41	58.87
Average Annual Return to Assets (%)	5.38	3.88
Net Income Adjustment (\$1,000)	0.00	-2.09
Net Income Adjustment as % Receipts	0.00	-1.22

Net Cash Farm Income

	Missouri Moderate (77 Cow)		Wisconsin Moderate (55 Cow)	
	\$1,000	Per Cow	\$1,000	Per Cow
1992	52.68	684	55.67	1,012
1993	54.25	705	58.47	1,063
1994	57.40	745	62.90	1,144
1995	56.82	738	58.51	1,058
1996	52.25	679	55.95	1,017
1997	56.50	734	59.42	1,080
1998	58.00	753	61.16	1,112

Appendix

Feed-Grain Trade

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Net Exporters											
	(1,000 Metric Tons)										
Argentina	6,352	7,167	6,962	7,323	7,585	7,835	7,999	8,206	8,326	8,455	8,663
Australia	2,719	3,218	3,517	3,430	3,525	3,574	3,586	3,608	3,572	3,600	3,629
Canada	2,475	5,213	5,049	5,243	5,165	5,123	5,148	5,182	5,217	5,319	5,403
China	10,871	12,212	6,239	5,680	5,120	4,547	3,956	3,345	2,710	2,051	1,366
Eastern Europe	-2,096	-3,429	1,720	2,477	2,824	3,023	3,085	3,215	3,421	3,553	3,699
European Union	3,899	3,283	3,388	1,202	1,455	1,573	1,746	1,976	2,237	2,429	2,518
South Africa	794	1,582	1,375	979	971	850	849	810	755	784	764
Thailand	48	-116	286	221	170	95	21	-68	-174	-281	-410
Ukraine	-1,400	-370	-204	-328	-59	136	487	1,030	1,589	1,808	2,070
Total Non-U.S.	27,158	28,759	28,332	26,227	26,756	26,756	26,877	27,304	27,653	27,719	27,702
United States	49,882	36,993	44,684	46,114	46,667	48,233	49,820	50,005	50,789	52,196	53,949
Trade Share	64.7%	56.3%	61.2%	63.7%	63.6%	64.3%	65.0%	64.7%	64.7%	65.3%	66.1%
Total	77,040	65,752	73,017	72,341	73,423	74,989	76,698	77,309	78,442	79,916	81,650
Net Importers											
Israel	1,405	1,358	1,478	1,472	1,471	1,456	1,470	1,472	1,476	1,487	1,529
Japan	20,926	20,521	20,712	20,720	20,741	20,797	20,847	20,891	20,914	20,919	21,064
Russia	5,200	6,800	7,099	4,358	3,566	3,034	2,696	1,826	1,466	1,417	1,232
Other FSU	989	-40	533	673	609	671	625	203	-161	-339	-410
Developing	39,525	39,831	42,463	44,557	46,428	48,220	50,108	51,758	53,422	54,971	56,621
South Korea	6,544	6,040	6,525	6,891	7,113	7,421	7,679	7,979	8,287	8,545	8,839
Taiwan	5,850	5,650	5,732	5,876	6,038	6,210	6,381	6,544	6,699	6,858	7,019
Other Asia	2,588	2,508	3,100	3,065	3,299	3,546	3,801	4,063	4,350	4,636	4,942
Brazil	901	715	917	1,586	1,843	1,752	1,796	1,784	1,653	1,508	1,345
Mexico	4,480	4,742	6,258	6,902	7,498	8,130	8,601	8,884	9,165	9,413	9,692
Other Latin America	4,436	5,019	4,428	4,673	4,836	4,950	5,181	5,317	5,570	5,764	5,930
Algeria	1,697	2,210	2,138	2,094	2,150	2,217	2,293	2,370	2,453	2,535	2,620
Egypt	1,697	1,499	1,565	1,660	1,775	1,884	1,996	2,112	2,236	2,373	2,515
Saudi Arabia	4,900	5,000	5,362	5,270	5,196	5,177	5,188	5,224	5,199	5,185	5,182
Other Africa & Middle East	6,432	6,449	6,438	6,539	6,679	6,933	7,191	7,483	7,811	8,154	8,537
Other Importers	775	-743	-268	-439	-392	-188	-48	158	325	461	615
Residual	4,725	-1,975	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total	77,040	65,752	73,017	72,341	73,423	74,989	76,698	77,309	78,442	79,916	81,650
U.S. Corn Price											
	(Dollars per Metric Ton)										
FOB Gulf	98.00	116.99	103.15	100.64	102.85	99.17	101.96	103.00	102.46	107.40	109.22
U.S. Sorghum Price											
FOB Gulf	94.00	116.10	99.76	99.44	101.04	95.70	97.89	98.16	98.87	103.83	105.12
U.S. Barley Price											
FOB Pacific North West	119.00	119.06	120.09	121.23	122.68	119.98	120.64	122.37	122.36	126.10	128.28

Wheat Trade

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Net Exporters											
	(Million Metric Tons)										
Argentina	6.30	5.00	5.53	5.80	5.98	6.13	6.32	6.49	6.71	6.90	7.08
Australia	9.85	11.80	11.49	11.49	11.48	11.44	11.51	11.63	11.86	12.16	12.50
Canada	19.70	18.53	19.17	19.19	19.19	19.50	19.59	19.98	20.03	20.20	20.46
European Union	21.40	18.11	15.81	15.68	14.66	14.61	15.02	15.67	16.43	17.19	17.97
Eastern Europe	-2.55	-2.15	1.41	1.43	1.44	1.43	1.43	1.41	1.39	1.39	1.38
Other Western Europe	-0.32	-0.18	0.07	-0.02	-0.05	-0.07	-0.05	-0.04	0.05	0.06	0.10
Ukraine	-1.10	0.30	-0.95	1.27	2.64	2.72	2.64	1.96	1.64	1.74	2.06
Total Non-U.S.	53.29	51.40	52.52	54.84	55.34	55.76	56.45	57.09	58.11	59.63	61.54
United States	34.94	30.78	29.73	27.34	28.06	30.03	32.69	35.18	36.57	37.37	37.74
Trade Share	39.6%	37.4%	36.1%	33.3%	33.6%	35.0%	36.7%	38.1%	38.6%	38.5%	38.0%
Total	88.23	82.18	82.24	82.18	83.39	85.79	89.14	92.26	94.68	97.00	99.28
Net Importers											
	(Million Metric Tons)										
Japan	5.44	5.67	5.58	5.61	5.64	5.67	5.70	5.73	5.77	5.81	5.85
Russia	13.50	6.80	6.27	3.27	1.41	0.93	1.72	2.50	2.46	2.19	1.64
Other FSU	2.49	2.14	2.19	1.69	1.44	1.33	1.30	1.65	1.66	1.53	1.31
Developing	64.86	63.25	65.81	69.15	72.42	75.35	77.90	79.87	82.30	84.97	87.99
China	6.70	5.83	10.04	10.77	11.47	12.05	12.67	13.08	13.71	14.25	14.76
High-Income East Asia	5.18	5.86	5.59	5.83	6.08	6.34	6.62	6.89	7.21	7.54	7.87
India	2.50	0.01	0.26	1.52	2.52	2.90	2.83	2.44	2.01	1.79	1.75
Other Asia	10.90	11.72	12.49	12.73	13.21	13.62	14.05	14.40	14.82	15.16	15.52
Brazil	5.53	5.28	4.87	4.79	4.77	4.85	4.93	5.00	5.11	5.23	5.36
Mexico	1.40	1.50	1.70	1.80	1.90	2.00	2.11	2.23	2.38	2.56	2.76
Other Latin America	7.76	6.99	7.18	7.32	7.48	7.65	7.84	7.97	8.14	8.32	8.50
Algeria	3.80	4.30	4.32	4.44	4.55	4.65	4.76	4.85	4.97	5.07	5.18
Egypt	6.00	5.50	5.72	5.89	6.14	6.38	6.64	6.91	7.20	7.53	7.88
Morocco	3.20	3.50	1.71	1.75	1.59	1.65	1.70	1.76	1.81	1.87	1.95
Tunisia	0.70	0.70	0.76	0.82	0.89	0.97	1.05	1.12	1.21	1.30	1.40
Other Africa & Middle East	11.18	12.07	11.16	11.49	11.80	12.29	12.70	13.23	13.73	14.35	15.05
Other/Residual	1.93	4.32	2.40	2.45	2.49	2.51	2.52	2.50	2.50	2.50	2.49
Total	88.23	82.18	82.24	82.18	83.39	85.79	89.14	92.26	94.68	97.00	99.28
U.S. Wheat Price											
	(Dollars per Metric Ton)										
FOB Gulf	144.00	143.67	134.62	132.16	130.00	132.20	132.84	142.43	142.93	147.21	152.39

Soybean Trade

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Net Exporters											
	(1,000 Metric Tons)										
Argentina	2,299	3,099	3,036	3,090	3,146	3,218	3,297	3,380	3,465	3,554	3,647
Brazil	4,400	5,133	4,629	4,391	4,265	4,348	4,450	4,474	4,530	4,602	4,685
Paraguay	1,151	1,193	1,248	1,280	1,303	1,325	1,348	1,369	1,393	1,420	1,449
China	300	600	611	566	509	455	399	341	281	220	157
Total Non-U.S.	8,150	10,025	9,525	9,327	9,223	9,346	9,494	9,563	9,670	9,796	9,938
United States	20,886	16,743	18,443	19,258	19,914	20,359	20,806	21,327	21,820	22,274	22,687
Trade Share	71.9%	62.5%	65.9%	67.4%	68.3%	68.5%	68.7%	69.0%	69.3%	69.5%	69.5%
Total	29,036	26,768	27,967	28,585	29,137	29,705	30,300	30,891	31,490	32,070	32,625
Net Importers											
European Union	14,707	13,849	14,132	14,236	14,295	14,362	14,447	14,509	14,587	14,639	14,643
Japan	4,817	4,500	4,696	4,851	4,926	4,986	5,039	5,088	5,131	5,173	5,211
Eastern Europe	270	434	369	398	445	494	542	583	604	620	614
FSU-15	120	100	119	202	245	271	292	313	332	351	370
South Korea	1,200	1,301	1,413	1,489	1,582	1,677	1,780	1,889	2,006	2,134	2,274
Taiwan	2,500	2,403	2,461	2,544	2,641	2,748	2,868	3,003	3,156	3,326	3,527
Mexico	2,100	2,197	2,300	2,517	2,680	2,804	2,896	2,965	3,016	3,053	3,082
Other Importers	928	2,238	2,278	2,147	2,123	2,162	2,235	2,340	2,457	2,573	2,706
Residual	2,395	-253	200	200	200	200	200	200	200	200	200
Total	29,036	26,768	27,967	28,585	29,137	29,705	30,300	30,891	31,490	32,070	32,625
U.S. Export Price											
	(Dollars per Metric Ton)										
FOB Gulf	222.96	257.94	234.01	224.56	231.60	227.99	227.82	228.10	233.14	237.03	243.08

Soybean Meal Trade

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Net Exporters											
	(1,000 Metric Tons)										
Argentina	6,400	6,579	6,653	6,745	6,846	6,970	7,112	7,260	7,413	7,571	7,735
Brazil	8,799	9,339	9,498	9,511	9,499	9,498	9,514	9,554	9,623	9,715	9,844
Paraguay	347	327	355	379	401	423	445	465	483	503	519
China	400	800	767	761	754	747	739	731	722	712	703
Total Non-U.S.	15,946	17,046	17,273	17,396	17,500	17,637	17,810	18,009	18,240	18,502	18,800
United States	5,569	4,299	4,492	4,589	4,811	5,083	5,262	5,410	5,512	5,613	5,637
Trade Share	25.9%	20.1%	20.6%	20.9%	21.6%	22.4%	22.8%	23.1%	23.2%	23.3%	23.1%
Total	21,515	21,345	21,765	21,985	22,311	22,720	23,072	23,419	23,753	24,115	24,437
Net Importers											
European Union	10,110	9,960	10,204	10,323	10,531	10,697	10,756	10,812	10,874	10,914	11,006
Japan	867	1,021	929	892	876	871	868	868	868	868	870
Eastern Europe	1,698	1,510	1,619	1,687	1,736	1,786	1,844	1,896	1,937	1,971	2,001
FSU-15	1,375	1,871	1,778	1,759	1,745	1,783	1,845	1,869	1,872	1,895	1,801
South Korea	837	947	954	967	980	998	1,014	1,033	1,050	1,065	1,081
Taiwan	271	401	410	424	435	451	469	490	509	555	596
Mexico	305	403	537	471	454	468	512	584	678	793	928
Other Importers	5,491	4,406	4,834	4,961	5,054	5,166	5,254	5,367	5,465	5,553	5,654
Residual	562	826	500	500	500	500	500	500	500	500	500
Total	21,515	21,345	21,765	21,985	22,311	22,720	23,072	23,419	23,753	24,115	24,437
U.S. Market Price											
	(Dollars per Metric Ton)										
Decatur	201.00	203.59	195.78	192.72	200.02	198.90	203.86	206.94	210.96	217.05	218.64

Soybean Oil Trade

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Net Exporters											
	(1,000 Metric Tons)										
Argentina	1,310	1,368	1,295	1,312	1,330	1,353	1,379	1,406	1,435	1,464	1,494
Brazil	820	810	879	869	855	841	829	821	816	814	814
Paraguay	79	73	79	84	89	93	98	102	106	110	114
European Union	700	650	620	631	620	621	626	624	613	608	590
Total Non-U.S.	2,909	2,900	2,873	2,896	2,894	2,908	2,931	2,954	2,970	2,996	3,013
United States	635	556	628	664	723	784	852	923	994	1,058	1,126
Trade Share	17.92%	16.09%	17.95%	18.65%	20.00%	21.24%	22.52%	23.80%	25.07%	26.09%	27.21%
Total	3,544	3,456	3,501	3,560	3,617	3,693	3,784	3,877	3,964	4,054	4,139
Net Importers											
Japan	29	8	5	-6	-12	-16	-19	-21	-23	-24	-25
Eastern Europe	120	100	84	87	91	94	98	102	107	111	115
FSU-15	212	174	187	190	190	198	210	222	231	244	253
China	290	290	298	311	324	338	353	369	385	403	422
Taiwan	-20	11	12	11	8	5	1	-4	-12	-21	-34
South Korea	44	19	19	19	17	15	12	9	5	1	-5
Mexico	101	161	163	148	144	147	158	177	200	229	262
Other Importers	2,660	2,675	2,633	2,701	2,757	2,813	2,870	2,923	2,970	3,011	3,050
Residual	108	19	100	100	100	100	100	100	100	100	100
Total	3,544	3,457	3,501	3,560	3,617	3,693	3,784	3,877	3,964	4,054	4,139
U.S. Market Price											
	(Dollars per Metric Ton)										
Decatur	471.79	613.99	513.64	486.30	506.46	506.36	496.24	494.08	504.97	502.87	520.55

Rice Trade

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Net Exporters											
	(1,000 Metric Tons)										
China	1150	1350	1091	1076	1035	1016	981	941	889	829	762
India	339	452	451	668	707	679	605	548	478	455	450
Myanmar (Burma)	274	500	402	363	358	345	323	306	283	261	240
Pakistan	900	1,300	1,131	1,094	1,058	954	974	985	1,036	1,079	1,148
Thailand	4,699	4,000	4,169	4,416	4,702	4,876	5,039	5,270	5,458	5,664	5,891
Vietnam	1,899	2,001	2,083	1,906	2,003	2,127	2,205	2,318	2,415	2,507	2,612
Total Non-U.S.	9,260	9,602	9,327	9,523	9,863	9,997	10,127	10,367	10,560	10,795	11,103
United States	2,252	2,423	2,171	2,213	2,223	2,240	2,281	2,259	2,258	2,239	2,209
Trade Share	19.6%	20.1%	18.9%	18.9%	18.4%	18.3%	18.4%	17.9%	17.6%	17.2%	16.6%
Total Net Exports	11,513	12,024	11,498	11,735	12,087	12,236	12,408	12,626	12,817	13,034	13,311
Net Importers											
European Union	275	450	451	374	394	425	459	492	526	526	526
Japan	21	1964	100	0	0	0	0	0	0	0	0
Indonesia	593	-326	182	136	92	37	29	40	-12	-63	-100
Saudi Arabia	625	700	599	601	604	610	615	620	625	629	634
Rest of World/Residual	10,000	9,235	10,166	10,625	10,997	11,164	11,305	11,474	11,679	11,942	12,251
Total Net Imports	11,513	12,024	11,498	11,735	12,087	12,236	12,408	12,626	12,817	13,034	13,311
Thai Export Price											
	(U.S. Dollars per Metric Ton)										
FOB BANGKOK 100B NPQ*	244	379.05	264.50	249.47	277.50	293.05	299.40	316.34	326.97	340.49	359.25

*NPQ = Nominal Price Quote

Cotton Trade Summary

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Net Exporters											
	(Million Bales)										
Australia	1.70	1.60	1.73	1.87	2.00	2.13	2.26	2.40	2.53	2.67	2.81
China	0.44	0.37	0.48	1.68	1.96	2.03	2.34	2.13	1.92	1.33	0.97
India	1.01	1.01	0.50	0.70	0.74	0.63	0.90	0.87	0.82	0.76	0.69
Pakistan	1.15	0.29	0.38	0.32	0.38	0.43	0.49	0.50	0.55	0.53	0.48
Uzbekistan	5.50	5.75	5.88	6.02	6.45	6.82	7.16	7.74	8.29	9.01	9.72
United States	5.20	6.31	6.74	6.72	6.76	6.72	6.78	6.62	6.49	6.29	6.18
Total	15.00	15.33	15.72	17.31	18.28	18.76	19.94	20.25	20.60	20.58	20.84
US Trade Share	20%	24%	25%	24%	23%	23%	22%	21%	20%	20%	19%
Net Importers											
	(Million Bales)										
European Community	3.38	3.36	3.49	3.45	3.49	3.43	3.41	3.42	3.37	3.31	3.30
Japan	2.23	2.04	2.11	1.96	1.88	1.81	1.74	1.65	1.58	1.48	1.41
Russian Federation	2.79	2.73	2.58	2.68	2.89	3.21	3.40	3.66	3.86	4.04	4.22
South Korea	1.73	1.53	1.31	-1.20	1.10	1.00	0.90	0.81	0.73	0.64	0.55
Taiwan	1.25	1.30	1.31	1.25	1.21	1.17	1.13	1.09	1.05	1.00	0.98
Rest Of World	4.89	4.61	4.91	6.77	7.72	8.14	9.35	9.61	10.02	10.11	10.38
Residual	-1.26	-0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	15.00	15.33	15.72	17.31	18.28	18.76	19.94	20.25	20.60	20.58	20.84
US Farm Price	(US Dollars per Pound)										
	0.546	0.593	0.576	0.580	0.567	0.571	0.562	0.563	0.566	0.568	0.578
Cotlook A Index											
cif Northern Europe	0.577	0.672	0.690	0.676	0.659	0.664	0.652	0.654	0.658	0.660	0.673

Meat Trade

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Beef and Veal											
Net Exporters	(1,000 Metric Tons)										
Argentina	280	237	258	273	272	274	284	297	288	285	278
Australia	1,192	1,127	1,080	1,157	1,295	1,286	1,170	1,101	1,055	1,021	1,040
Brazil	310	290	311	315	314	325	331	339	346	352	357
Eastern Europe	36	-36	26	31	25	32	42	52	64	74	82
European Union	710	727	1,160	717	542	418	346	229	209	194	200
New Zealand	435	460	453	470	483	489	496	504	513	523	533
Net Importers											
Canada	62	80	65	64	65	69	71	71	65	51	30
Japan	591	660	699	784	873	915	947	977	988	998	1,009
Mexico	129	97	113	124	140	163	161	125	77	55	11
United States	506	510	422	397	380	276	126	69	73	68	143
FSU-15	430	300	521	217	183	159	142	99	92	84	73
Other Importers/Residual	1,245	1,158	1,469	1,378	1,291	1,241	1,221	1,181	1,180	1,193	1,224
Pork											
Net Exporters											
Canada	278	290	283	295	304	310	319	314	292	274	271
China	117	120	130	135	141	146	152	158	165	172	178
Eastern Europe	57	94	126	126	92	97	55	32	3	42	46
European Union	364	408	453	489	531	566	613	662	691	702	714
Other Western Europe	1	9	8	0	0	0	0	0	0	0	0
Taiwan	303	280	308	324	324	330	344	351	351	357	369
Net Imports											
Hong Kong	197	218	225	236	242	240	236	239	242	239	236
Japan	684	650	689	712	724	756	790	824	854	878	899
Mexico	51	40	45	54	68	69	71	81	98	101	109
United States	108	140	136	125	107	163	175	107	-9	-19	-22
FSU-15	200	100	100	111	111	77	80	130	175	199	216
Other Importers/Residual	-120	53	112	132	141	144	132	137	141	148	140

Meat Trade (continued)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Broiler Meat											
Net Exporters					(1,000 Metric Tons)						
Brazil	378	360	319	314	302	300	299	295	286	298	309
Eastern Europe	32	10	1	0	-14	-5	4	14	22	37	48
European Union	297	338	380	442	471	526	539	524	514	485	438
Thailand	175	180	200	203	204	215	226	236	246	257	268
United States	675	866	907	903	1,008	982	1,008	1,086	1,195	1,229	1,265
Net Importers											
Canada	56	59	62	65	92	101	101	113	143	145	132
Hong Kong	196	198	194	198	206	212	219	226	233	239	245
Japan	400	450	482	505	573	611	648	689	730	748	753
Mexico	74	74	74	105	111	115	118	123	128	133	138
Saudi Arabia	249	253	252	256	262	266	270	275	281	284	289
FSU-15	40	60	50	51	63	75	95	122	151	182	216
Other Importers/Residual	542	661	694	633	663	637	625	609	596	576	555
Total	1,557	1,754	1,808	1,863	1,970	2,018	2,077	2,156	2,262	2,306	2,328
U.S. Market Prices											
Nebraska Direct					(Dollars per Hundredweight)						
Steer Price	75.36	76.28	74.58	72.35	68.14	69.72	72.72	76.18	80.22	83.57	86.40
Iowa-Southern Minnesota											
Barrow and Gilt Price	43.03	46.07	48.53	45.83	42.11	45.79	49.83	47.06	44.05	46.82	50.19
U.S. 12-City Price	52.60	55.20	54.58	55.21	54.02	55.17	55.95	56.33	55.56	57.47	57.83

Dairy Product Trade

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Butter											
Net Exporters	(1,000 Metric Tons)										
Australia	57	68	69	75	77	75	70	67	66	63	62
Canada	9	7	4	2	2	2	2	4	4	4	4
European Union	-40	-47	-47	-45	-44	-43	-42	-41	-40	-40	-39
Other Europe	123	101	125	131	122	127	126	124	126	133	141
United States	213	221	237	249	257	262	266	271	275	277	277
Net Importers											
Japan	14	17	16	16	15	16	16	16	15	14	13
Mexico	12	12	11	11	10	9	9	9	8	8	8
FSU-15	250	200	247	261	262	266	262	262	262	263	264
Other Importers/Residual	282	331	294	276	278	283	286	290	295	302	308
Cheese											
Net Exporters											
Australia	43	51	49	61	62	76	89	91	93	96	97
Eastern Europe	0	-3	4	5	6	7	8	8	8	7	7
European Union	313	348	357	357	373	357	347	349	357	362	375
New Zealand	101	120	134	132	131	140	146	154	163	173	175
Other Europe	65	60	66	67	68	69	69	69	68	68	68
Net Imports											
Canada	12	12	13	13	14	15	15	15	15	16	16
Japan	125	134	134	137	144	150	156	158	165	171	178
Mexico	20	25	30	31	31	31	31	32	32	33	33
United States	111	123	123	123	123	123	123	123	123	123	123
FSU-15	20	25	20	20	20	20	20	20	20	20	20
Rest of World/Residual	234	257	291	297	307	311	314	322	333	343	352

Dairy Product Trade (continued)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Nonfat Dry Milk											
Net Exporters	(1,000 Metric Tons)										
Australia	120	138	139	129	129	126	120	118	117	113	112
Canada	19	14	33	27	22	18	13	12	6	-1	-8
Eastern Europe	58	50	48	50	51	53	55	57	58	60	62
European Union	321	275	237	238	246	257	269	276	285	295	304
New Zealand	164	130	139	153	153	156	160	163	166	167	168
Other Europe	23	29	27	26	25	24	23	22	21	20	19
United States	129	140	132	134	134	134	134	134	134	134	134
Net Importers											
Japan	96	90	90	90	87	85	84	84	83	81	80
Mexico	160	150	146	148	150	152	153	155	156	157	158
FSU-15	0	0	0	0	0	0	0	0	0	0	0
Rest of World/Residual	578	536	518	519	525	531	537	543	549	551	554
FOB Price, Northern Europe	(Dollars per Metric Ton)										
Butter	1,409	1,381	1,443	1,421	1,380	1,369	1,337	1,289	1,227	1,152	1,073
Cheese	2,007	1,834	1,776	1,773	1,772	1,844	1,873	1,870	1,843	1,832	1,824
Nonfat Dry Milk	1,681	1,681	1,713	1,697	1,672	1,644	1,624	1,597	1,570	1,544	1,518

U.S. Wheat Supply and Utilization

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Program	(Percent)										
ARP Rate	5.0	0.0	0.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
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	83.2	87.3	85.2	86.0	86.4	86.7	86.4	86.2	84.6	84.5	83.7
Area	(Million Acres)										
Base Area	78.9	78.4	78.2	77.8	78.2	80.8	82.8	84.0	85.0	85.1	85.3
ARP/PLD/0-92,85	7.3	5.7	5.4	8.6	8.8	9.7	10.3	10.7	10.7	10.6	10.5
CRP Idled	10.6	10.6	10.8	11.2	10.6	7.0	4.1	2.4	0.9	0.8	0.5
Net Flexed Area	-1.6	-2.3	-2.2	-2.2	-2.2	-2.4	-2.3	-2.4	-2.3	-2.3	-2.3
Payment Planted	47.0	50.5	49.5	46.7	47.0	48.2	48.8	49.3	48.8	48.9	48.6
Planted Area	72.3	72.2	71.5	69.4	70.0	72.6	75.7	76.8	79.2	79.2	79.3
Harvested Area	62.4	62.6	61.9	60.0	60.5	62.6	65.3	66.2	68.3	68.4	68.4
Yield	(Bushels per Acre)										
Actual	39.4	38.3	39.0	39.2	39.3	39.4	39.5	39.7	39.8	40.0	40.3
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	472	529	606	678	740	763	786	809	798	813	800
Production	2,459	2,402	2,416	2,352	2,374	2,464	2,579	2,629	2,719	2,738	2,760
Imports	70	90	75	75	75	75	75	75	75	75	75
Domestic Use	1,118	1,195	1,251	1,285	1,320	1,337	1,354	1,348	1,361	1,378	1,388
Feed, Residual	191	278	317	335	350	347	346	322	318	319	314
Seed	98	93	91	92	95	100	101	105	105	105	106
Food, Other	829	824	843	859	875	891	907	921	938	954	969
Exports	1,354	1,221	1,167	1,080	1,106	1,178	1,276	1,368	1,419	1,448	1,462
Total Use	2,472	2,415	2,419	2,365	2,426	2,516	2,631	2,716	2,780	2,826	2,850
Ending Stocks	529	606	678	740	763	786	809	798	813	800	786
FOR, Special Program	28	5	0	0	0	0	0	0	0	0	0
CCC Inventory	150	150	150	150	150	150	150	150	150	150	150
9-Month Loan	47	54	93	82	71	60	54	47	52	51	51
"Free" Stocks	304	397	435	508	542	577	605	601	611	599	585
Prices and Returns	(Dollars)										
Farm Price/bu.	3.24	3.19	2.98	2.93	2.88	2.93	2.94	3.16	3.18	3.27	3.39
Loan Rate/bu.	2.21	2.45	2.58	2.45	2.33	2.21	2.14	2.13	2.25	2.31	2.37
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	144.00	143.67	134.62	132.16	130.00	132.20	132.84	142.43	142.93	147.21	152.39
Variable Expenses/a.	55.27	55.31	55.62	57.25	59.01	61.17	63.38	65.70	68.27	70.52	73.21
Partic. Returns/a.	96.36	97.49	94.36	88.08	86.04	84.77	83.24	83.87	81.79	81.52	81.15
Nonpartic. Returns/a.	76.31	70.95	64.62	61.40	57.80	57.94	56.76	63.85	62.00	64.58	67.67

U.S. Corn Supply and Utilization

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Program	(Percent)										
ARP Rate	5.0	10.0	0.0	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
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	75.7	81.2	76.4	78.3	80.0	77.5	79.4	77.2	76.0	75.5	71.6
Area	(Million Acres)										
Base Area	82.1	81.8	81.6	81.2	81.3	83.1	83.5	83.9	84.2	84.3	84.5
ARP/PLD/0-92,85	5.3	10.6	3.1	7.5	7.7	7.9	8.4	8.2	8.2	8.2	7.8
CRP Idled	4.1	4.1	4.3	4.7	4.5	2.4	1.8	1.3	0.9	0.8	0.6
Net Flexed Area	-2.7	-2.9	-2.6	-2.5	-2.6	-2.5	-2.6	-2.5	-2.4	-2.4	-2.2
Payment Planted	47.1	46.0	48.6	46.0	47.0	46.3	47.4	46.4	45.7	45.4	43.2
Planted Area	79.3	73.3	79.5	75.6	75.9	77.9	77.7	78.6	79.0	78.8	79.6
Harvested Area	72.2	63.0	71.4	67.9	68.2	70.0	69.8	70.7	71.0	70.8	71.5
Yield	(Bushels per Acre)										
Actual	131.4	100.7	122.6	124.7	125.7	126.2	127.6	128.7	129.9	131.4	132.6
Program	105.4	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2
Supply	(Million Bushels)										
Beginning Stocks	10,589	8,477	9,543	9,870	10,036	10,338	10,555	10,764	10,928	11,047	11,212
Production	1,100	2,113	792	1,402	1,458	1,502	1,641	1,666	1,700	1,733	1,725
Imports	9,482	6,344	8,746	8,463	8,573	8,830	8,910	9,093	9,223	9,309	9,483
	7	20	5	5	5	5	5	5	5	5	5
Domestic Use	6,813	6,365	6,591	6,795	6,897	7,009	7,153	7,329	7,432	7,507	7,587
Feed, Residual	5,301	4,802	4,962	5,082	5,107	5,134	5,212	5,331	5,376	5,412	5,448
Fuel Alcohol	426	452	492	557	620	684	737	779	822	853	885
HFCS	414	425	445	455	460	470	474	480	486	488	492
Seed	19	21	20	20	20	21	21	21	21	21	22
Food, Other	653	666	672	681	690	701	709	718	726	733	741
Exports	1,663	1,320	1,550	1,617	1,637	1,687	1,736	1,735	1,764	1,815	1,881
Total Use	8,476	7,685	8,141	8,412	8,534	8,697	8,889	9,064	9,195	9,322	9,468
Ending Stocks	2,113	792	1,402	1,458	1,502	1,641	1,666	1,700	1,733	1,725	1,744
FOR, Special Program	13	75	0	0	0	0	0	0	0	0	0
CCC Inventory	56	45	0	0	0	0	0	0	0	0	0
9-Month Loan	693	120	272	280	281	311	316	316	331	315	305
"Free" Stocks	1,351	553	1,131	1,178	1,221	1,330	1,350	1,383	1,401	1,409	1,439
Prices and Returns											
Farm Price/bu.	2.07	2.60	2.27	2.21	2.27	2.18	2.25	2.27	2.26	2.37	2.42
Loan Rate/bu.	1.72	1.72	1.89	1.80	1.75	1.73	1.73	1.72	1.72	1.73	1.73
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	98.00	116.99	103.15	100.64	102.85	99.17	101.96	103.00	102.46	107.40	109.22
Variable Expenses/a.	140.33	137.14	140.86	145.30	149.09	153.95	158.82	163.49	168.71	174.20	180.02
Partic. Returns/a.	188.33	129.65	186.67	170.32	170.74	164.33	165.00	163.77	161.07	163.80	162.69
Nonpartic. Returns/a.	131.66	124.37	137.80	130.78	135.79	121.29	127.76	128.57	124.54	137.66	140.21

U.S. Sorghum Supply and Utilization

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Program	(Percent)										
ARP Rate	5.0	5.0	0.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
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	78.6	81.5	75.7	78.3	78.4	77.6	79.9	78.9	78.7	78.4	76.4
Area	(Million Acres)										
Base Area	13.6	13.5	13.4	13.4	13.5	14.2	14.7	14.9	15.0	15.0	15.1
ARP/PLD/0-92,85	2.0	2.2	1.2	2.2	2.3	2.5	2.8	2.8	2.8	2.8	2.7
CRP Idled	2.4	2.4	2.5	2.5	2.3	1.3	0.7	0.4	0.2	0.1	0.1
Net Flexed Area	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Payment Planted	6.6	6.0	6.7	6.0	6.0	6.2	6.5	6.5	6.5	6.5	6.4
Planted Area	13.3	10.5	12.5	11.0	11.0	11.5	11.4	11.7	11.6	11.6	11.8
Harvested Area	12.2	9.5	11.3	9.9	9.9	10.4	10.3	10.5	10.5	10.5	10.6
Yield	(Bushels per Acre)										
Actual	72.8	59.9	65.4	65.9	66.2	66.5	66.8	67.1	67.4	67.7	68.0
Program	59.1	59.0	59.0	59.0	59.0	59.0	59.0	59.0	59.0	59.0	59.0
Supply	(Million Bushels)										
Beginning Stocks	937	743	824	785	786	821	825	841	845	846	857
Production	53	175	87	133	129	127	134	133	135	135	134
Imports	884	568	737	652	658	694	691	708	710	711	723
	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	485	487	490	460	463	486	486	496	496	496	502
Feed, Residual	478	478	481	451	453	477	477	486	486	486	493
Food, Seed, Ind.	8	9	9	9	9	9	10	10	10	10	10
Exports	277	169	201	196	196	200	206	210	213	217	219
Total Use	762	656	691	657	659	687	693	706	709	713	722
Ending Stocks	175	87	133	129	127	134	133	135	135	134	135
FOR, Special Program	1	6	0	0	0	0	0	0	0	0	0
CCC Inventory	4	2	0	0	0	0	0	0	0	0	0
9-Month Loan	19	5	16	12	10	12	12	12	11	10	9
"Free" Stocks	151	74	117	117	117	122	121	124	124	124	126
Prices and Returns	(Dollars)										
Farm Price/bu.	1.89	2.46	2.10	2.09	2.13	2.01	2.06	2.06	2.08	2.19	2.22
Loan Rate/bu.	1.63	1.63	1.80	1.71	1.67	1.64	1.64	1.63	1.63	1.64	1.65
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	94.00	116.10	99.76	99.44	101.04	95.70	97.89	98.16	98.87	103.83	105.12
Variable Expenses/a.	74.83	74.20	75.23	77.71	79.88	82.52	85.17	87.64	90.35	93.17	96.13
Partic. Returns/a.	97.00	79.94	91.36	84.95	84.09	80.25	79.14	77.46	75.74	75.55	73.83
Nonpartic. Returns/a.	62.68	73.26	62.05	60.02	60.90	50.92	52.19	50.72	49.71	55.01	54.63

U.S. Barley Supply and Utilization

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Program	(Percent)										
ARP Rate	5.0	0.0	0.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
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	75.1	82.4	80.3	79.3	79.2	78.9	79.7	79.8	79.6	79.8	79.2
Area	(Million Acres)										
Base Area	11.1	10.8	10.8	10.7	10.8	11.4	11.8	12.1	12.4	12.4	12.4
ARP/PLD/0-92,85	2.4	2.5	2.1	2.5	2.5	2.6	2.9	3.0	3.0	3.1	2.9
CRP Idled	2.8	2.8	2.8	2.9	2.7	1.8	1.0	0.5	0.1	0.1	0.1
Net Flexed Area	-0.6	-0.5	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8
Payment Planted	4.3	4.6	4.7	4.3	4.3	4.6	4.6	4.7	4.9	4.9	5.0
Planted Area	7.8	7.8	7.9	7.5	7.5	8.2	8.4	8.6	8.8	8.8	8.9
Harvested Area	7.3	6.8	7.3	6.9	7.0	7.6	7.7	8.0	8.1	8.1	8.3
Yield	(Bushels per Acre)										
Actual	62.5	58.9	58.8	59.3	59.5	59.5	59.6	59.8	60.0	60.2	60.4
Program	46.4	46.9	46.9	46.9	46.9	46.9	46.9	46.9	46.9	46.9	46.9
Supply	(Million Bushels)										
Beginning Stocks	129	151	140	134	126	120	130	130	131	133	131
Production	458	400	426	408	414	450	462	478	488	489	500
Imports	11	35	20	20	20	20	20	20	20	20	20
Domestic Use	366	375	374	367	368	379	391	402	411	417	423
Feed, Residual	200	209	205	196	194	204	213	221	228	233	238
Food, Seed, Ind.	167	165	169	171	173	176	178	181	182	184	185
Exports	80	72	77	70	72	81	91	95	94	95	96
Total Use	447	447	452	436	440	460	482	497	505	512	519
Ending Stocks	151	140	134	126	120	130	130	131	133	131	132
FOR, Special Program	0	6	0	0	0	0	0	0	0	0	0
CCC Inventory	5	5	0	0	0	0	0	0	0	0	0
9-Month Loan	19	14	15	12	12	13	13	13	13	13	13
"Free" Stocks	127	114	120	114	109	117	117	118	120	118	119
Prices and Returns	(Dollars)										
Farm Price/bu.	2.05	2.03	2.05	2.07	2.10	2.05	2.06	2.09	2.09	2.17	2.21
Loan Rate/bu.	1.40	1.40	1.54	1.46	1.43	1.41	1.41	1.40	1.40	1.41	1.41
Target Price/bu.	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36
FOB Pacific Northwest/mt	119.00	119.06	120.09	121.23	122.68	119.98	120.64	122.37	122.36	126.10	128.28
Variable Expenses/a.	61.03	60.44	61.23	63.67	65.51	67.77	70.04	72.29	74.77	77.27	80.09
Partic. Returns/a.	81.14	78.28	77.43	72.70	71.91	68.48	66.83	65.48	63.41	62.97	61.40
Nonpartic. Returns/a.	70.41	62.24	62.20	62.15	62.45	56.75	55.53	55.46	53.28	55.71	55.74

U.S. Oat Supply and Utilization

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Program	(Percent)										
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	40.3	45.7	35.9	36.8	39.0	38.4	38.5	38.4	38.6	39.0	38.5
Area	(Million Acres)										
Base Area	7.3	7.1	7.0	7.0	7.0	7.3	7.5	7.6	7.7	7.7	7.8
ARP/PLD/0-92,85	0.7	0.8	0.5	0.5	0.6	0.6	0.7	0.8	0.8	0.8	0.8
CRP Idled	1.4	1.4	1.4	1.5	1.4	0.9	0.6	0.4	0.2	0.2	0.1
Net Flexed Area	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Payment Planted	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Planted Area	8.0	7.9	7.8	8.1	7.8	7.9	8.0	8.1	8.1	8.1	8.1
Harvested Area	4.5	3.8	4.1	3.9	3.8	3.8	3.9	4.0	4.1	4.1	4.2
Yield	(Bushels per Acre)										
Actual	65.6	54.4	58.6	58.8	58.9	59.1	59.2	59.4	59.5	59.7	59.8
Program	48.6	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7
Supply	(Million Bushels)										
Beginning Stocks	128	113	89	99	100	94	93	95	97	100	101
Production	295	206	242	232	221	224	231	237	242	246	251
Imports	55	81	67	67	68	68	68	68	68	68	68
Domestic Use	358	307	294	293	290	288	293	297	302	308	313
Feed, Residual	233	182	167	165	160	157	161	164	168	173	176
Food, Seed, Ind.	125	125	127	128	129	131	132	133	135	136	136
Exports	6	5	5	5	5	5	5	5	5	5	5
Total Use	364	312	299	298	295	293	298	302	307	313	318
Ending Stocks	113	89	99	100	94	93	95	97	100	101	103
FOR, Special Program	0	0	0	0	0	0	0	0	0	0	0
CCC Inventory	0	0	0	0	0	0	0	0	0	0	0
9-Month Loan	1	0	0	0	0	0	0	0	0	0	0
"Free" Stocks	112	89	99	100	94	93	95	97	100	101	103
Prices and Returns	(Dollars)										
Farm Price/bu.	1.32	1.40	1.37	1.31	1.32	1.32	1.32	1.32	1.30	1.31	1.32
Loan Rate/bu.	0.88	0.88	0.97	0.92	0.90	0.89	0.89	0.88	0.88	0.89	0.89
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.	48.30	48.71	49.85	50.66	51.33	53.11	55.21	57.28	59.07	60.83	63.04
Partic. Returns/a.	63.80	46.62	51.26	48.73	48.03	45.84	43.44	40.92	38.46	36.69	34.33
Nonpartic. Returns/a.	55.54	41.64	45.23	39.84	39.74	37.46	35.29	32.49	29.28	28.16	26.12

U.S. Soybean Supply and Utilization

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Area	(Million Acres)										
CRP Idled	4.0	4.0	4.2	4.5	4.2	2.6	1.8	1.2	0.8	0.7	0.5
Net Flexed Area	4.0	4.7	5.0	5.0	5.1	5.2	5.2	5.2	5.1	5.1	5.0
Planted Area	59.1	59.4	61.4	61.0	61.1	62.5	63.0	63.9	64.2	64.9	65.1
Harvested Area	58.2	56.4	60.3	60.0	60.0	61.5	62.0	62.8	63.1	63.8	64.0
Yield	(Bushels per Acre)										
	37.6	32.0	35.0	35.3	35.6	35.7	36.0	36.3	36.6	36.8	37.1
Supply	(Million Bushels)										
Beginning Stocks	2,468	2,106	2,263	2,346	2,394	2,450	2,496	2,544	2,578	2,615	2,641
Production	278	292	150	227	254	250	260	262	266	262	261
Imports	2,188	1,809	2,109	2,117	2,137	2,197	2,233	2,279	2,309	2,351	2,377
	2	5	3	3	3	3	3	3	3	3	3
Domestic Use	1,406	1,335	1,356	1,382	1,411	1,440	1,467	1,492	1,513	1,534	1,549
Crush	1,279	1,227	1,248	1,273	1,300	1,329	1,355	1,379	1,399	1,419	1,433
Seed, Residual	127	108	108	109	110	111	112	113	114	115	116
Exports	770	620	680	710	734	750	766	786	804	820	836
Total Use	2,176	1,955	2,036	2,092	2,144	2,190	2,234	2,278	2,317	2,354	2,385
Ending Stocks	292	150	227	254	250	260	262	266	262	261	257
CCC Inventory	0	0	0	0	0	0	0	0	0	0	0
9-Month Loan	56	24	45	59	49	56	57	58	51	46	40
"Free" Stocks	236	127	182	195	201	204	205	208	211	215	217
Prices and Returns	(Dollars)										
Farm Price/bu.	5.60	6.52	5.89	5.64	5.83	5.73	5.73	5.74	5.87	5.97	6.13
Loan Rate/bu.	5.02	5.02	4.92	4.92	4.92	4.92	4.92	4.92	4.92	4.92	4.92
FOB Gulf Price/mt	222.96	257.94	234.01	224.56	231.60	227.99	227.82	228.10	233.14	237.03	243.08
Bean/Corn Ratio	2.71	2.51	2.59	2.55	2.57	2.63	2.55	2.53	2.60	2.52	2.54
Variable Expenses/a.	76.38	76.17	77.03	78.14	79.28	80.87	82.50	84.05	85.82	87.62	89.60
Net Returns/a.	134.20	132.87	128.97	121.06	128.18	124.07	123.93	124.10	128.91	132.41	138.18
44% Meal Price/ton	182.34	184.69	177.61	174.83	181.45	180.44	184.94	187.74	191.38	196.90	198.34
Oil Price/cwt	21.40	27.85	23.30	22.06	22.97	22.97	22.51	22.41	22.91	22.81	23.61
Crushing Margin/bu.	1.03	0.92	0.96	1.01	1.08	1.15	1.22	1.26	1.27	1.29	1.26

U.S. Soybean Oil Supply and Utilization

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
	(Million Pounds)										
Supply	16,027	15,089	15,113	15,431	15,750	16,098	16,441	16,757	17,014	17,264	17,460
Beginning Stocks	2,239	1,555	994	1,027	1,042	1,069	1,114	1,155	1,193	1,215	1,247
Production	13,778	13,499	14,104	14,389	14,694	15,015	15,312	15,586	15,807	16,034	16,198
Imports	10	35	15	15	15	15	15	15	15	15	15
Domestic Use	13,053	12,834	12,665	12,892	13,052	13,220	13,372	13,494	13,573	13,650	13,683
Exports	1,419	1,261	1,420	1,498	1,630	1,764	1,914	2,069	2,226	2,367	2,518
Total Use	14,472	14,095	14,085	14,390	14,682	14,984	15,285	15,564	15,799	16,017	16,201
Ending Stocks	1,555	994	1,027	1,042	1,069	1,114	1,155	1,193	1,215	1,247	1,260
	(Dollars)										
Prices											
Decatur/cwt	21.40	27.85	23.30	22.06	22.97	22.97	22.51	22.41	22.91	22.81	23.61
Decatur/mt	471.78	613.99	513.64	486.30	506.46	506.35	496.23	494.07	504.97	502.86	520.55

U.S. Soybean Meal Supply and Utilization

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
	(1,000 Tons)										
Supply	30,687	29,388	30,058	30,652	31,280	31,946	32,581	33,163	33,628	34,108	34,453
Beginning Stocks	230	204	324	281	261	246	248	245	247	247	247
Production	30,364	29,084	29,643	30,281	30,928	31,610	32,243	32,828	33,292	33,771	34,116
Imports	93	100	90	90	90	90	90	90	90	90	90
Domestic Use	24,251	24,226	24,725	25,232	25,631	25,995	26,435	26,854	27,205	27,574	27,887
Exports	6,232	4,838	5,051	5,159	5,403	5,703	5,901	6,063	6,176	6,287	6,314
Total Use	30,483	29,064	29,777	30,391	31,034	31,698	32,336	32,917	33,381	33,861	34,201
Ending Stocks	204	324	281	261	246	248	245	247	247	247	253
	(Dollars)										
Prices, 44% Protein											
Decatur/ton	182.34	184.69	177.61	174.83	181.45	180.44	184.94	187.74	191.38	196.90	198.34
Decatur/mt	200.99	203.58	195.77	192.72	200.01	198.90	203.86	206.94	210.95	217.05	218.63

U.S. Rice Supply and Utilization

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Program	(Percent)										
ARP Rate	0.0	5.0	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	96.2	96.2	93.3	94.7	95.7	94.5	93.4	93.5	92.7	91.9	90.8
Area	(Million Acres)										
Base Area	4.14	4.14	4.14	4.14	4.14	4.14	4.15	4.15	4.15	4.15	4.15
ARP/PLD/50-92,85	0.45	0.67	0.40	0.43	0.44	0.43	0.42	0.42	0.42	0.42	0.41
CRP Idled	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Net Flexed Area	-0.27	-0.31	-0.17	-0.26	-0.30	-0.27	-0.23	-0.25	-0.23	-0.23	-0.22
Payment Planted	2.90	2.68	2.82	2.83	2.86	2.83	2.80	2.81	2.78	2.76	2.72
Planted Area	3.18	2.92	3.25	3.16	3.13	3.17	3.23	3.21	3.23	3.22	3.21
Harvested Area	3.13	2.83	3.17	3.08	3.06	3.09	3.15	3.13	3.15	3.14	3.13
Yield	(Pounds per Acre)										
Actual	5,736	5,510	5,676	5,701	5,718	5,727	5,733	5,747	5,758	5,770	5,783
Program	4,849	4,852	4,852	4,852	4,852	4,852	4,852	4,852	4,852	4,852	4,852
Supply	(Million Hundredweight)										
Beginning Stocks	27.4	39.4	20.7	29.5	31.2	31.0	31.2	32.2	32.2	32.2	32.0
Production	179.7	156.1	179.8	175.7	174.9	176.9	180.4	180.0	181.2	181.5	181.2
Imports	6.1	6.7	6.9	7.2	7.5	7.8	8.1	8.4	8.7	9.0	9.3
Domestic Use	96.7	99.5	102.7	104.3	105.1	106.2	107.5	108.9	110.0	111.2	112.3
Food	68.8	71.1	73.9	75.3	75.8	76.7	77.8	79.0	79.9	80.9	81.8
Seed	3.9	4.1	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1
Brewing	15.0	15.3	15.8	16.0	16.2	16.4	16.6	16.8	17.0	17.2	17.4
Residual	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Exports	77.0	82.1	75.3	76.9	77.5	78.3	79.9	79.5	79.8	79.5	78.9
Total Use	173.7	181.5	178.0	181.2	182.6	184.5	187.4	188.4	189.8	190.7	191.1
Ending Stocks	39.4	20.7	29.5	31.2	31.0	31.2	32.2	32.2	32.2	32.0	31.4
CCC Inventory	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
"Free" Stocks	39.3	20.6	29.5	31.2	31.0	31.2	32.2	32.2	32.2	32.0	31.4
Prices and Returns	(Dollars)										
Farm Price/cwt	5.90	8.61	6.80	6.51	6.89	7.19	7.20	7.42	7.62	7.88	8.24
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	334.00	439.80	340.65	325.47	348.27	363.97	364.87	376.46	387.21	400.88	419.89
Variable Expenses/a.	342.05	335.05	343.01	345.51	351.97	360.58	369.79	379.10	389.57	400.81	412.45
Partic. Returns/a.	204.32	214.02	204.16	198.90	199.58	196.34	187.78	183.05	176.65	170.57	165.89
Nonpartic. Returns/a.	-3.61	139.38	42.88	25.89	42.14	51.05	43.18	47.42	49.34	53.84	63.87

U.S. Cotton Supply and Utilization

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Program	(Percent)										
ARP Rate	10.0	7.5	11.0	10.0	12.5	12.5	12.5	12.5	12.5	12.5	12.5
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	88.9	90.7	87.5	88.3	87.6	87.9	87.8	87.8	87.6	87.3	86.9
Area	(Million Acres)										
Base Area	14.86	15.07	15.01	14.92	14.95	15.40	15.63	15.77	15.83	15.85	15.88
ARP/PLD/50-92,85	1.71	1.37	1.86	1.75	2.13	2.31	2.39	2.45	2.46	2.46	2.46
CRP Idled	1.37	1.37	1.43	1.53	1.48	0.84	0.50	0.31	0.22	0.20	0.15
Net Flexed Area	0.12	0.14	0.05	0.09	0.11	0.07	0.08	0.06	0.05	0.05	0.03
Payment Planted	9.83	10.04	9.08	9.23	8.79	8.98	9.06	9.11	9.10	9.08	9.04
Planted Area	13.24	13.44	12.90	12.90	12.69	12.69	12.97	12.84	12.83	12.78	12.60
Harvested Area	11.14	12.79	12.28	12.27	12.08	12.06	12.29	12.17	12.16	12.12	11.96
Yield	(Pounds per Acre)										
Actual	699	607	672	677	684	689	690	696	700	705	711
Program	602	605	605	605	605	605	605	605	605	605	605
Supply	(Million Bales)										
Beginning Stocks	3.70	4.66	4.38	4.74	5.06	5.14	5.08	5.17	5.17	5.19	5.26
Production	16.22	16.18	17.21	17.31	17.21	17.30	17.68	17.66	17.75	17.80	17.71
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	10.25	10.22	10.28	10.41	10.59	10.79	11.00	11.19	11.38	11.56	11.72
Exports	5.20	6.30	6.72	6.72	6.69	6.73	6.73	6.62	6.49	6.33	6.20
Total Use	15.45	16.52	17.00	17.13	17.29	17.52	17.74	17.82	17.87	17.88	17.91
Unaccounted	0.19	0.06	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
Ending Stocks	4.66	4.38	4.74	5.06	5.14	5.08	5.17	5.17	5.19	5.26	5.21
CCC Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
"Free" Stocks	4.66	4.38	4.74	5.06	5.14	5.08	5.17	5.17	5.19	5.26	5.21
Prices	(Dollars)										
Farm Price/lb.	0.546	0.593	0.576	0.580	0.567	0.571	0.562	0.563	0.566	0.568	0.578
Loan Rate/lb.	0.524	0.524	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
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
Export Value/mt	1,204	1,308	1,270	1,278	1,250	1,258	1,240	1,242	1,248	1,253	1,275
Variable Expenses/a.	288.13	275.88	289.49	296.72	303.16	310.84	319.16	328.03	337.41	347.15	357.72
Partic. Returns/a.	215.77	189.08	195.68	195.69	189.58	186.36	175.80	172.50	168.19	163.38	162.38
Nonpartic. Returns/a.	147.54	135.33	143.08	142.30	135.49	133.72	117.44	114.23	110.52	106.15	110.03

U.S. Cottonseed Supply and Utilization

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Area	(Million Acres)										
Harvested Area	11.14	12.79	12.28	12.27	12.08	12.06	12.29	12.17	12.16	12.12	11.96
Yield	(Pounds per Acre)										
	1,118	981	1,111	1,119	1,129	1,137	1,139	1,148	1,155	1,163	1,172
Supply	(1,000 Tons)										
Beginning Stocks	6,690	6,638	7,100	7,163	7,122	7,155	7,305	7,292	7,326	7,346	7,308
Production	460	365	275	300	300	300	300	300	300	300	300
Imports	6,230	6,271	6,823	6,861	6,820	6,853	7,003	6,990	7,024	7,044	7,006
	0	2	2	2	2	2	2	2	2	2	2
Domestic Use	6,133	6,163	6,625	6,688	6,647	6,680	6,830	6,817	6,851	6,871	6,833
Crush	3,629	3,746	3,904	3,876	3,862	3,860	3,909	3,889	3,897	3,895	3,873
Other	2,504	2,418	2,721	2,812	2,785	2,820	2,921	2,928	2,954	2,975	2,960
Exports	192	200	175	175	175	175	175	175	175	175	175
Total Use	6,325	6,363	6,800	6,863	6,822	6,855	7,005	6,992	7,026	7,046	7,008
Ending Stocks	365	275	300	300	300	300	300	300	300	300	300
Prices and Returns	(Dollars)										
Farm Price/ton	97.00	103.74	81.37	82.88	90.10	90.64	84.89	87.18	89.19	90.62	96.73
Meal Price/ton	160.00	164.69	152.24	149.29	155.64	154.35	158.15	161.55	164.82	171.15	173.18
Oil Price/cwt	25.00	26.59	21.00	20.32	21.92	22.32	21.05	21.48	22.04	22.18	23.72
Crushing Margin/ton	54.83	59.76	57.96	52.84	53.83	54.01	57.31	58.01	59.36	61.29	61.22

U.S. Cottonseed Oil Supply and Utilization

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
	(Million Pounds)										
Supply	1,300	1,326	1,398	1,394	1,388	1,386	1,402	1,397	1,399	1,398	1,391
Beginning Stocks	78	75	89	95	94	92	92	94	93	93	93
Production	1,180	1,236	1,288	1,279	1,274	1,274	1,290	1,283	1,286	1,285	1,278
Imports	42	15	20	20	20	20	20	20	20	20	20
Domestic Use	1,060	1,072	1,102	1,101	1,096	1,094	1,109	1,104	1,106	1,105	1,099
Exports	165	165	200	200	200	200	200	200	200	200	200
Total Use	1,225	1,237	1,302	1,301	1,296	1,294	1,309	1,304	1,306	1,305	1,299
Ending Stocks	75	89	95	94	92	92	94	93	93	93	92
Prices	(Dollars)										
Valley Points/cwt	25.00	26.59	21.00	20.32	21.92	22.32	21.05	21.48	22.04	22.18	23.72
Valley Points/mt	506.15	538.27	425.19	411.32	443.81	451.83	426.12	434.80	446.26	448.97	480.33

U.S. Cottonseed Meal Supply and Utilization

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
	(1,000 Tons)										
Supply	1,645	1,773	1,847	1,837	1,829	1,828	1,849	1,840	1,844	1,842	1,832
Beginning Stocks	43	45	49	51	51	50	49	49	49	49	49
Production	1,600	1,723	1,796	1,783	1,776	1,776	1,798	1,789	1,793	1,792	1,782
Imports	2	5	2	2	2	2	2	2	2	2	2
Domestic Use	1,470	1,664	1,735	1,726	1,720	1,719	1,740	1,732	1,735	1,734	1,724
Exports	130	60	60	60	60	60	60	60	60	60	60
Total Use	1,600	1,724	1,795	1,786	1,780	1,779	1,800	1,792	1,795	1,794	1,784
Ending Stocks	45	49	51	51	50	49	49	49	49	49	49
Prices	(Dollars)										
Memphis/ton	160.00	164.69	152.24	149.29	155.64	154.35	158.15	161.55	164.82	171.15	173.18
Memphis/mt	176.37	181.54	167.82	164.57	171.56	170.14	174.33	178.08	181.68	188.66	190.90

U.S. Hay Supply and Utilization

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Area	59.6	61.0	61.2	61.3	61.4	62.1	62.7	62.9	63.0	62.9	62.9
(Million Acres)											
Yield	2.50	2.53	2.51	2.52	2.53	2.52	2.52	2.52	2.53	2.55	2.56
(Tons per Acre)											
Supply	177.7	175.2	174.0	177.5	179.7	181.3	183.6	186.0	187.9	188.9	189.2
Production	149.1	154.0	153.7	154.5	155.3	156.7	157.9	158.9	159.6	160.1	160.7
Beginning Stocks	28.6	21.2	20.4	23.1	24.5	24.6	25.6	27.1	28.3	28.7	28.5
Disappearance	156.6	154.8	151.0	153.1	155.1	155.6	156.5	157.7	159.1	160.4	160.9
Ending Stocks	21.2	20.4	23.1	24.5	24.6	25.6	27.1	28.3	28.7	28.5	28.3
Prices	(Dollars)										
All-Hay (crop year)	73.20	81.96	73.66	72.21	74.37	78.07	75.56	70.19	66.47	67.02	68.88
Alfalfa (calendar year)	75.66	86.24	82.69	78.78	79.98	83.59	82.87	77.84	73.13	72.32	73.95

U.S. Beef Supply and Utilization

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
(Million Head)											
Cattle and Calves (Jan. 1)	99.6	100.9	102.4	103.2	104.3	103.8	102.5	100.8	99.4	98.8	98.2
Beef Cows (Jan. 1)	33.8	34.0	34.5	34.7	34.9	34.3	33.4	32.1	31.1	30.6	30.4
Total Cattle Slaughter	33.1	33.5	34.5	35.0	36.0	36.0	35.2	34.2	33.1	32.5	32.0
(Million Pounds)											
Supply											
Beginning Stocks	419	360	450	482	490	508	508	497	481	465	462
Imports	2,440	2,400	2,340	2,340	2,340	2,340	2,340	2,340	2,340	2,340	2,340
Production	23,086	23,081	23,991	24,326	24,921	25,168	24,861	24,230	23,649	23,475	23,262
Total	25,945	25,841	26,781	27,147	27,751	28,016	27,709	27,067	26,470	26,280	26,064
Disappearance											
Domestic Use	24,261	24,116	24,890	25,193	25,740	25,775	25,150	24,397	23,826	23,630	23,584
Exports	1,324	1,275	1,410	1,464	1,503	1,732	2,062	2,189	2,179	2,189	2,024
Total	25,585	25,391	26,300	26,657	27,243	27,507	27,212	26,586	26,005	25,819	25,608
Ending Stocks	360	450	482	490	508	508	497	481	465	462	456
(Pounds)											
Per Capita Consumption											
Carcass Weight	95.0	93.4	95.4	95.6	96.7	96.0	92.8	89.2	86.4	84.9	84.0
Retail Weight	66.5	65.4	66.8	66.9	67.7	67.2	64.9	62.4	60.4	59.4	58.8
Change	-0.4%	-1.7%	2.2%	0.2%	1.2%	-0.8%	-3.3%	-3.9%	-3.2%	-1.7%	-1.0%
Prices											
(Dollars Per Hundredweight)											
1100 - 1300 #,											
Nebraska Direct Steers	75.36	76.28	74.58	72.35	68.14	69.72	72.72	76.18	80.22	83.57	86.40
Change	1.5%	1.2%	-2.2%	-3.0%	-5.8%	2.3%	4.3%	4.7%	5.3%	4.2%	3.4%
600 - 700 #, Oklahoma											
City Feeder Steers	85.57	90.95	88.25	83.18	75.59	79.64	82.67	85.43	90.70	96.10	98.30
Change	-7.7%	6.3%	-3.0%	-5.8%	-9.1%	5.4%	3.8%	3.3%	6.2%	6.0%	2.3%
Utility Cows, Sioux Falls	44.84	47.64	46.01	44.06	41.25	42.43	44.42	45.92	47.82	49.40	50.57
Change	-10.9%	6.2%	-3.4%	-4.2%	-6.4%	2.9%	4.7%	3.4%	4.1%	3.3%	2.4%
(Dollars Per Pound)											
Beef Retail	2.85	2.93	2.89	2.85	2.77	2.82	2.94	3.04	3.15	3.24	3.32
Change	-1.3%	3.1%	-1.7%	-1.3%	-2.8%	1.9%	4.1%	3.4%	3.7%	2.8%	2.7%
(Dollars Per Cow)											
Net Returns											
Cow - Calf	66.73	85.28	69.15	42.36	0.35	13.26	24.14	35.17	56.85	75.87	77.90
(Dollars Per Hundredweight)											
Feedlot	1.21	-1.64	-2.25	-0.46	-0.12	-1.32	-0.30	1.16	1.89	1.58	2.48

U.S. Pork Supply and Utilization

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Hogs on Farms	(Million Head)										
Market (Dec. 1)	51.0	49.8	50.4	50.7	51.5	51.0	49.9	50.2	51.9	51.8	51.4
Breeding (Dec. 1)	7.13	7.03	7.07	7.26	7.33	6.87	6.63	6.98	7.04	6.81	6.60
Total Hog Slaughter	94.9	93.0	91.2	93.9	96.6	95.5	93.1	95.2	97.6	95.6	95.0
Supply	(Million Pounds)										
Beginning Stocks	388	385	375	354	380	400	380	367	391	408	381
Imports	645	720	700	687	668	730	743	668	541	529	526
Production	17,234	17,095	16,538	17,131	17,649	17,525	17,111	17,509	18,014	17,634	17,495
Total	18,267	18,200	17,613	18,173	18,697	18,655	18,234	18,545	18,945	18,571	18,401
Disappearance											
Domestic Use	17,475	17,413	16,859	17,381	17,865	17,905	17,510	17,722	17,978	17,620	17,450
Exports	407	412	400	412	432	370	357	432	559	571	574
Total	17,882	17,825	17,259	17,793	18,297	18,275	17,867	18,154	18,537	18,191	18,024
Ending Stocks	385	375	354	380	400	380	367	391	408	381	377
Per Capita Consumption	(Pounds)										
Carcass Weight	68.4	67.4	64.6	66.0	67.1	66.7	64.6	64.8	65.2	63.3	62.2
Retail Weight	53.1	52.3	50.1	51.2	52.1	51.7	50.1	50.3	50.5	49.1	48.2
Change	5.4%	-1.5%	-4.2%	2.1%	1.8%	-0.7%	-3.1%	0.3%	0.6%	-2.8%	-1.8%
Prices											
230 - 250 #, Barrows & Gilts,	(Dollars Per Hundredweight)										
Iowa - So. Minnesota	43.03	46.07	48.53	45.83	42.11	45.79	49.83	47.06	44.05	46.82	50.19
Change	-13.4%	7.1%	5.3%	-5.6%	-8.1%	8.8%	8.8%	-5.6%	-6.4%	6.3%	7.2%
6 Market Sows	34.00	37.07	37.26	35.46	32.55	33.85	35.55	34.17	31.77	33.21	34.76
Change	-18.3%	9.0%	0.5%	-4.8%	-8.2%	4.0%	5.0%	-3.9%	-7.0%	4.5%	4.7%
	(Dollars Per Pound)										
Pork Retail	1.98	1.98	2.00	1.96	1.89	1.95	2.02	1.99	1.94	2.04	2.13
Change	-6.6%	-0.2%	1.2%	-1.7%	-3.8%	3.3%	3.4%	-1.6%	-2.6%	5.2%	4.6%
Net Returns	(Dollars Per Hundredweight)										
Farrow - Finish	1.28	3.73	4.48	3.36	-0.62	2.33	6.15	2.42	-1.21	0.68	2.70

U.S. Broiler Supply and Utilization

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Supply	(Million Pounds)										
Beginning Stocks	36	33	33	37	37	38	39	41	44	47	49
Production	20,903	22,051	23,172	23,839	24,563	25,396	26,365	27,412	28,443	29,511	30,593
Total	20,939	22,084	23,205	23,876	24,600	25,434	26,403	27,453	28,486	29,558	30,642
Disappearance											
Domestic Use	19,418	20,141	21,168	21,848	22,341	23,230	24,140	25,015	25,806	26,799	27,802
Exports	1,489	1,910	2,000	1,991	2,221	2,165	2,222	2,395	2,634	2,710	2,788
Total	20,907	22,051	23,168	23,839	24,562	25,395	26,362	27,410	28,440	29,509	30,590
Ending Stocks	33	33	37	37	38	39	41	44	47	49	52
Per Capita Consumption	(Pounds)										
Total	76.0	78.0	81.1	82.9	84.0	86.5	89.1	91.5	93.5	96.3	99.1
Total less Pet Food	66.8	68.6	71.0	72.2	72.7	74.6	76.4	78.1	79.4	81.4	83.3
Change	4.5%	2.7%	3.5%	1.7%	0.8%	2.5%	2.5%	2.2%	1.8%	2.4%	2.4%
Prices	(Cents per Pound)										
12 City Wholesale	52.60	55.20	54.58	55.21	54.02	55.17	55.95	56.33	55.56	57.47	57.83
Change	1.2%	4.9%	-1.1%	1.2%	-2.2%	2.1%	1.4%	0.7%	-1.4%	3.4%	0.6%
Broiler Retail	86.90	88.93	88.61	90.52	89.49	92.10	94.77	95.87	94.84	98.53	100.00
Change	-1.2%	2.3%	-0.4%	2.1%	-1.1%	2.9%	2.9%	1.2%	-1.1%	3.9%	1.5%
Net Returns	3.34	5.44	3.53	4.91	3.55	4.19	4.83	4.60	3.38	4.78	4.37

U.S. Turkey Supply and Utilization

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Supply											
	(Million Pounds)										
Beginning Stocks	264	272	260	261	259	263	252	250	259	265	266
Production	4,777	4,805	4,899	4,992	5,092	5,156	5,276	5,439	5,606	5,782	5,962
Total	5,041	5,077	5,159	5,253	5,351	5,419	5,528	5,689	5,864	6,047	6,228
Disappearance											
Domestic Use	4,599	4,587	4,703	4,799	4,893	4,972	5,083	5,236	5,404	5,586	5,760
Exports	171	230	195	195	195	195	195	195	195	195	195
Total	4,770	4,817	4,898	4,994	5,088	5,167	5,278	5,431	5,599	5,781	5,955
Ending Stocks	272	260	261	259	263	252	250	259	265	266	273
Per Capita Consumption											
	(Pounds)										
Change	18.0	17.8	18.0	18.2	18.4	18.5	18.8	19.1	19.6	20.1	20.5
	0.0%	-1.3%	1.5%	1.0%	1.0%	0.7%	1.3%	2.1%	2.3%	2.5%	2.2%
Prices											
	(Cents per Pound)										
Eastern Region, Wholesale	60.20	62.61	63.43	64.63	62.32	64.37	68.27	69.08	68.04	70.22	71.25
Change	-1.8%	4.0%	1.3%	1.9%	-3.6%	3.3%	6.1%	1.2%	-1.5%	3.2%	1.5%
Turkey Retail	97.00	100.08	101.63	103.84	103.06	105.33	110.19	111.83	109.87	113.43	115.19
Change	-2.8%	3.2%	1.6%	2.2%	-0.8%	2.2%	4.6%	1.5%	-1.7%	3.2%	1.6%
Net Returns	-2.12	-0.51	0.25	1.38	-1.00	0.99	4.82	5.57	4.46	6.57	7.52

U.S. Egg Supply and Utilization

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Supply											
	(Million Dozens)										
Beginning Stocks	13	14	12	12	12	12	12	12	12	12	12
Production	5,883	5,956	6,022	6,074	6,145	6,182	6,260	6,319	6,382	6,461	6,512
Imports	4	5	5	5	5	5	5	5	5	5	5
Total	5,900	5,974	6,038	6,091	6,162	6,199	6,277	6,335	6,398	6,478	6,528
Disappearance											
Civilian Disappearance											
Shell Egg	3,840	3,825	3,813	3,787	3,781	3,735	3,714	3,688	3,657	3,631	3,593
Breaking Egg	1,161	1,214	1,266	1,321	1,380	1,437	1,507	1,562	1,626	1,700	1,757
Hatching Egg	728	765	787	810	829	855	883	914	944	975	1,006
Exports	157	159	160	160	160	160	160	160	160	160	160
Total	5,887	5,962	6,026	6,079	6,150	6,187	6,265	6,323	6,386	6,466	6,516
Ending Stock	14	12	12	12	12	12	12	12	12	12	12
Per Capita Consumption											
	(Eggs)										
Shell Egg	180.4	177.7	175.4	172.5	170.5	166.9	164.4	161.8	159.0	156.6	153.6
Change	-1.2%	-1.5%	-1.3%	-1.7%	-1.1%	-2.1%	-1.5%	-1.6%	-1.7%	-1.6%	-1.9%
Breaking Egg	54.5	56.4	58.2	60.2	62.2	64.2	66.7	68.5	70.7	73.3	75.1
Change	7.1%	3.5%	3.2%	3.3%	3.5%	3.1%	3.9%	2.7%	3.2%	3.7%	2.5%
Total	234.9	234.2	233.6	232.6	232.8	231.1	231.1	230.3	229.7	229.9	228.7
Prices											
	(Cents per Dozen)										
NY Grade A Lg Wholesale	65.40	72.53	71.68	74.07	70.16	73.84	71.92	73.23	74.99	73.36	74.90
Change	-15.6%	10.9%	-1.2%	3.3%	-5.3%	5.3%	-2.6%	1.8%	2.4%	-2.2%	2.1%
Shell Egg Retail	86.00	89.29	88.98	93.15	88.62	93.55	89.93	91.55	94.10	92.00	94.78
Change	-13.0%	3.8%	-0.3%	4.7%	-4.9%	5.6%	-3.9%	1.8%	2.8%	-2.2%	3.0%
Net Returns	-1.12	5.68	2.88	7.08	3.35	6.72	5.07	5.85	7.38	5.44	6.19

U.S. Milk Supply and Utilization

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Supply	(Million Pounds Milk Equivalent)										
Milk Production	151,747	151,498	153,047	156,274	159,133	160,619	162,855	164,145	165,792	167,659	169,638
Per Cow(Pounds)	15,423	15,605	16,073	16,769	17,420	17,908	18,430	18,778	19,135	19,490	19,843
No. Cows(1,000)	9,839	9,708	9,522	9,319	9,135	8,969	8,836	8,741	8,664	8,602	8,549
Net Imports	145	145	145	145	145	145	145	145	145	145	145
Net Change in Stocks	5	5	5	5	5	5	5	5	5	5	5
Total Supply	151,897	151,648	153,197	156,424	159,283	160,769	163,005	164,295	165,942	167,809	169,788
Utilization											
On-Farm use	1,919	1,826	1,788	1,745	1,698	1,657	1,612	1,594	1,524	1,495	1,473
Fed to Calves	1,449	1,360	1,329	1,297	1,268	1,242	1,221	1,206	1,194	1,185	1,176
Farm-churned Butter	470	466	460	448	430	415	390	388	329	310	297
Fluid Product Use	55,869	56,086	56,588	57,335	57,785	58,305	58,374	58,607	58,625	58,792	58,911
Whole Milk Per Capita (lbs)	84	82	80	77	76	74	71	68	65	63	60
Lowfat Milk Per Capita (lbs)	109	110	111	113	113	114	115	116	116	117	117
Manufactured Use	92,208	91,836	92,919	95,443	97,898	98,906	101,118	102,192	103,892	105,621	107,503
Creamery Butter	30,478	30,608	30,758	31,366	31,878	31,632	32,445	31,820	31,969	31,651	32,392
Whey Cream	4,150	4,475	4,567	4,753	4,948	5,075	5,218	5,391	5,547	5,755	5,869
Net Creamery Butter	26,328	26,133	26,191	26,614	26,930	26,557	27,226	26,429	26,422	25,895	26,522
Cheese	49,458	49,529	50,495	52,443	54,490	55,826	57,334	59,142	60,781	62,971	64,168
Evaporated and Condensed	2,590	2,475	2,428	2,441	2,409	2,347	2,280	2,230	2,184	2,137	2,084
Frozen Dairy Products	11,825	11,692	11,798	11,938	12,062	12,169	12,272	12,384	12,498	12,611	12,721
Other Manufactured Products	2,007	2,007	2,007	2,007	2,007	2,007	2,007	2,007	2,007	2,007	2,007
Residual	1,901	1,901	1,901	1,901	1,901	1,901	1,901	1,901	1,901	1,901	1,901
Total Utilization	151,897	151,648	153,197	156,424	159,283	160,769	163,005	164,295	165,942	167,809	169,788
Removals (TMSB)	4,954	5,445	5,613	6,071	6,135	6,097	6,041	5,971	5,948	5,740	5,694
Butter	3,872	3,077	3,033	3,490	3,512	3,446	3,411	3,341	3,332	3,209	3,191
Cheese	0	0	0	0	0	0	0	0	0	0	0
Nonfat Dry Milk	1,013	2,298	2,511	2,511	2,553	2,581	2,560	2,560	2,546	2,461	2,433
Farm Prices and Returns	(Dollars per Hundredweight)										
Minnesota-Wisconsin	11.88	11.80	11.67	11.34	11.27	11.40	11.59	11.68	11.76	11.84	11.95
Manufacturing Grade	11.88	11.66	11.53	11.20	11.12	11.26	11.45	11.54	11.62	11.70	11.81
Fluid Grade	13.20	12.87	12.74	12.41	12.34	12.47	12.66	12.75	12.83	12.91	13.02
All Milk	13.10	12.83	12.70	12.36	12.29	12.42	12.61	12.69	12.77	12.85	12.95</

Total Government Costs, by Program (CCC Accounting)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	(Billion Dollars, Fiscal Year)										
Feed Grains	2.51	5.76	0.46	2.60	3.31	3.09	2.72	2.60	2.54	2.20	1.89
Corn	2.11	5.14	0.20	2.27	2.96	2.70	2.29	2.17	2.11	1.82	1.56
Sorghum	0.19	0.41	0.08	0.20	0.22	0.26	0.28	0.28	0.28	0.25	0.22
Barley	0.17	0.19	0.15	0.10	0.10	0.11	0.12	0.12	0.11	0.10	0.08
Oats	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.01
Wheat	1.72	2.18	2.09	1.78	1.88	1.90	1.94	1.74	1.63	1.48	1.26
Soybeans	-0.03	0.11	-0.17	-0.12	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
Cotton	1.44	2.24	1.63	1.06	1.12	1.21	1.21	1.30	1.28	1.24	1.19
Rice	0.72	0.89	0.59	0.78	0.82	0.70	0.61	0.59	0.52	0.45	0.36
Dairy	0.23	0.25	0.24	0.26	0.28	0.28	0.28	0.28	0.28	0.27	0.27
Export Programs	0.72	1.05	1.15	1.07	1.07	1.09	1.15	1.20	1.20	1.21	1.22
Net Interest	0.53	0.13	0.18	0.14	0.14	0.15	0.15	0.15	0.14	0.13	0.11
Disaster Payments	1.05	0.93	2.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Costs	-0.05	1.33	1.14	0.47	-0.34	0.07	0.19	0.22	0.24	0.25	0.27
Net CCC Outlays	8.84	14.88	9.66	8.06	8.27	8.51	8.24	8.07	7.83	7.24	6.56
Conservation Reserve	1.76	1.76	1.76	1.86	1.90	1.82	1.13	0.72	0.45	0.25	0.22
Total Government Costs	10.60	16.64	11.42	9.91	10.17	10.33	9.38	8.79	8.28	7.49	6.78

Farm Income Statistics

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	(Billion Dollars)										
1. Farm Receipts	178.72	181.95	183.60	184.56	182.45	188.16	192.92	196.69	200.37	206.19	211.88
Crops	84.81	85.48	86.20	87.94	88.15	90.14	91.69	93.80	95.58	97.63	100.24
Livestock	86.36	89.22	89.71	88.84	86.36	89.85	92.83	94.28	95.95	99.51	102.35
Farm-Related*	7.55	7.25	7.69	7.78	7.94	8.17	8.40	8.61	8.85	9.06	9.29
2. Government Payments	9.17	11.76	8.73	8.27	8.57	7.16	6.75	5.94	5.63	5.01	4.28
3. Gross Cash Income (1 + 2)	187.88	193.72	192.34	192.83	191.02	195.32	199.67	202.64	206.00	211.21	216.15
4. Nonmoney Income	6.09	6.05	6.05	6.03	6.00	6.28	6.52	6.60	6.63	6.82	7.00
5. Value of Inventory Change	3.76	-3.76	4.71	0.17	0.47	0.64	0.19	0.46	0.75	0.48	0.76
6. Gross Farm Income (3 + 4 + 5)	197.74	196.01	203.09	199.03	197.48	202.24	206.39	209.70	213.37	218.50	223.91
7. Cash Expenses**	130.17	131.46	134.25	133.63	135.78	139.84	141.96	143.89	146.25	148.81	151.62
8. Total Expenses	149.09	150.76	154.25	152.98	155.56	160.32	162.87	165.23	168.00	170.81	173.97
9. Net Cash Income (3 - 7)	57.72	62.25	58.08	59.20	55.24	55.48	57.71	58.75	59.75	62.39	64.54
10. Net Farm Income (6 - 8)	48.64	45.24	48.84	46.05	41.92	41.92	43.52	44.47	45.37	47.69	49.94
Deflated (1987 \$)***	40.18	36.41	38.30	35.07	30.92	29.93	30.15	29.86	29.53	30.10	30.54

* Income from machine hire, custom work, sales of forest products, and other miscellaneous cash sources.

** Excludes capital consumption, perquisites to hired labor, and farm household expenses.

*** Deflated by the GNP price deflator, 1987=1.