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Livestock, Dairy, and Poultry Outlook

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Weather and Other Factors Support Livestock and Poultry Prices

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Tables will be released on Apr 29, 2014

The next newsletter release is May 15, 2014

Approved by the World Agricultural Outlook Board.

Beef/Cattle: Cattle and beef dynamics will depend on precipitation patterns during the remainder of 2014. With California already dismally short on precipitation and past the rainy season, the rest of the United States is hoping for more normal rainfall. With normal rainfall, anticipated expansion of cattle inventories could begin this year. Reduced supplies of beef and higher prices could follow.

Beef/Cattle Trade: U.S. beef exports were up 4 percent through February 2014, while imports of beef were down 6 percent. The forecast for U.S. beef exports was raised to 2.515 billion pounds due to strong demand for beef in Asia.

Recent Livestock, Dairy and Poultry Special Articles

"Effect of the Trans-Pacific Partnership on U.S. Dairy Trade," pdf pages 19-25 of November 2013 Livestock, Dairy and Poultry Outlook report (http://www.ers.usda.gov/media/1221780/specialarticleldpm233.pdf)

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

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

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

Pork/Hogs: Pork production is forecast to decline about 2 percent in 2014, largely as a result of Porcine Epidemic Diarrhea. Prices of both hogs and pork will increase as a consequence. Reduced pork production will likely reduce U.S. pork exports and increase pork imports this year.

Poultry: The forecast for first-quarter 2014 broiler meat production was lowered slightly to 9.28 billion pounds, just 1.4 percent higher than in first-quarter 2013. At the end of February, cold storage broiler holdings were 646 million pounds, up 2 percent from the previous year. U.S. turkey meat production is estimated at 1.33 billion pounds in first-quarter 2014, 25 million pounds below the previous estimate and 9 percent lower than the previous year. Stocks of whole turkeys, at 142 million pounds, were down 17 percent from the previous year.

Poultry Trade: Broiler and egg and egg product shipments in February were up from a year ago, while turkey exports were down. Broiler shipments totaled 598.3 million pounds in February 2014, an increase of 1.7 percent from a year earlier. Egg shipments increased 31.5 percent from a year ago, totaling 28.2 million dozen, while turkey exports totaled 51.7 million pounds in February 2014, a 14.8-percent decrease from the previous February.

Sheep/Lamb: Lamb prices remain at record-high levels throughout the first quarter of 2014 but have begun to show signs of weakening in the coming quarters as demand for feeder and slaughter lambs are expected to decline slightly in the spring and summer months. Supply, however, is tight enough to keep prices well above 2013 levels.

Dairy: The milk production forecast is raised in April. Given favorable milk-to-feed price ratios, cow numbers are expected to increase later in 2014; however the 2014 forecast number is unchanged from March. Continued robust demand for dairy products, both foreign and domestic, tightens ending stocks on both a fats and skims-solids basis. The result is higher forecast dairy product prices, except for nonfat dry milk (NDM). NDM prices are unchanged from last month as U.S. exports face stronger foreign competition. Correspondingly, Class III, Class IV, and all milk prices are raised from last month.

Beef/Cattle

Weather Will Drive Cattle Inventory Dynamics

Drought continues to parch most of the West and Southwest United States and appears to be spreading farther east and north into the Southern and Central Plains. The winter rainy season in California and the Southwest was disappointing at best, portending another drought year. The rainy season for the Plains usually begins about mid-April and continues through mid-June. With roughly half of the national cow herd found in the area east of the Rocky Mountains and west of (and including) the States along the east side of the Mississippi River, there is still hope for normal precipitation in that area. Corn prices have moved roughly $1 per bushel higher from postharvest lows and were given an additional boost in the intentions to plant fewer acres this year.

Commercial cow slaughter for first-quarter 2014 is on track to be the lowest since 2008 and is indicative of both low cow inventories and intentions to retain or increase cow inventories as soon as pasture conditions permit. If pasture conditions fail to develop normally, the rate of cow slaughter could again increase, which could delay any expansionary intentions. First-quarter commercial steer and heifer slaughter is on track to be the lowest since 1965. First-quarter beef production will likely be the lowest only since 2005 because dressed weights have increased over time and have largely offset general declines in inventories and slaughter since their peak in the mid-1970s.

Weekly prices for 90-percent lean cow carcasses continue to increase as weekly federally inspected cow slaughter declines year over year. Cow-calf producers should continue to see attractive cow prices for the near term because of low cow inventories and continued demand for ground beef products from culled cows. Choices for producers who are not entirely certain they want to deal with another year of drought will be made more difficult by high cow prices. Feeder cattle prices could decline slightly in the near future as demand for pasture cattle subsides with stocking of available pasture. However, anticipation of the smallest calf crops since 1949 will provide significant price support for the limited supplies of feeder cattle later in 2014 and 2015. At the same time, fed cattle and beef prices may have reached their seasonal peaks. Any declines would diminish price support for heavier feeder cattle despite dwindling supplies.

With costs in the $129 to $130 range and fed cattle prices gyrating around $150 per cwt, cattle feeders could be experiencing positive margins exceeding $200 per head. However, fed cattle prices could decline into the summer if they follow a typical seasonal pattern. This is especially likely with the record December 2013-to-February 2014 placements of cattle weighing over 800 pounds in feedlots of 1,000 head or more since the series began. These cattle could create a bulge in market-ready supplies of fed cattle this summer, which could exert downward pressure on fed-cattle prices. With retail Choice and All-fresh beef prices having reached record levels—and despite beef packers having recently again experienced negative margins after a brief period in the black—lower fed cattle prices could lead to wider wholesale-to-retail margins.

Retail beef prices increased by 4 percent from $5.35 per pound in January 2014 to $5.58 for Choice beef in February. All-fresh beef prices increased by almost

5 percent, from $5.04 to $5.28 over the same period. However, low supplies of market-ready fed cattle are constraining slaughter at successively lower levels, and it is not inconceivable that consumers could begin to look for alternative protein sources with beef prices at record levels. Pork and poultry prices are also increasing, but remain lower than beef. High prices for all meats and poultry could drive grilling season away from the higher priced beef cuts toward ground beef, pork, and poultry.

Beef/Cattle Trade

Cattle Import Forecast Raised

U.S. cattle imports totaled 364,804 head through February 2014, about even with a year earlier. Imports from Canada were up 7 percent, while imports from Mexico have fallen 6 percent. Imports of slaughter cattle from Canada were unchanged from 2013, but feeder cattle imports have increased 12 percent this year. Demand from U.S. buyers has been strong as feeder cattle prices in Canada have lagged strong growth in U.S. prices. AMS weekly data through March 29, 2014, show cattle imports at 19 percent above year-earlier levels. Due to stronger shipments from Canada, the forecast for total 2014 cattle imports was raised by 20,000 to 1.97 million head. The forecast implies a 3-percent decline in cattle imports from 2013 as inventories have fallen in both Canada and Mexico. The January 1, 2014, Canadian cattle inventory indicated a year-over-year decline of 0.7 percent. While the number of beef replacement heifers has increased for the past 4 years, the beef cow herd declined 0.8 percent in 2013.

Beef Exports Strong to Asia

U.S. beef exports were up 4 percent through February 2014 compared with a year earlier. Strong demand from Japan, Mexico, and Hong Kong more than offset declining shipments to Canada, South Korea, and Taiwan (see table "U.S. Beef Exports" below). Higher prices for U.S. beef may have limited demand from some markets, including Canada, which has also experienced a depreciating exchange rate with the U.S. dollar. The average exchange rate in February 2014 was nearly 10 percent lower than the previous year. Higher prices have not discouraged strong sales of beef products to Japan and Hong Kong. Exports to Mexico have also been strong in 2014. After declining in 2012 due to a drought-induced rise in Mexican beef production, U.S. exports to Mexico rose 15 percent in 2013 and were up 32 percent through February. Demand is likely to remain strong as beef production is not expected to increase significantly this year in Mexico due to diminished cattle inventories. As a result of strong demand from Asia and Mexico, the forecast for 2014 U.S. beef exports was raised to 2.515 billion pounds, an increase of 80 million pounds from the previous month's forecast. This implies nearly a 3-percent decline in 2014 beef exports as lower production will limit trade volumes.

U.S. Beef Exports

	Jan - Feb 2013 (mil. lbs.)	Jan - Feb 2014 (mil. lbs.)	Percent change
Japan	57.6	83.5	45%
Mexico	53.5	70.5	32%
Hong Kong	44.9	62.8	40%
Canada	83.8	61.3	-27%
South Korea	52.7	48.4	-8%
Taiw an	17.7	12.5	-30%
Other	58.4	45.5	-22%
Total	368.7	384.4	4%

Source: http://w w w .ers.usda.gov/data-products/livestock-meat-international-trade-data.aspx.

Slow Start for U.S. Beef Imports in 2014

U.S. imports through February 2014 totaled 352.2 million pounds, a decline of 6 percent from a year earlier. Imports have fallen most from Brazil (-38 percent), Uruguay (-35 percent), and New Zealand (-7 percent). Imports from Canada have increased (+7 percent) as a stronger U.S. dollar makes Canadian beef comparatively less expensive. Imports from Oceania declined in the first 2 months of the year as significant herd liquidation during last year's drought will lower beef production this year. The forecast for U.S. beef imports in 2014 was raised 40 million pounds to 2.325 billion pounds, an increase of 3 percent year-over-year. Import demand is expected to strengthen due to a forecast decline in U.S. beef production. Prices of domestic processing beef are well above last year as weekly cow slaughter through March 29, 2014, has fallen 8 percent from a year earlier. Lower cow slaughter will increase demand for imported processing beef. Imports from Mexico are expected to strengthen and, to a lesser extent, imports from Australia and Canada.

Pork/Hogs

Market Hog Inventories Lower

The March 1 inventory of market hogs at 57.048 million head was 3.7 percent lower than a year ago, continuing a run of year-over-year lower inventories beginning in June 1 2013. This is the lowest March level since 2007.

The December-February pig crop came in at 27.316 million head, which is almost 3 percent lower than a year ago. The decline occurred despite farrowings that were 2.8 percent higher than a year ago. The smaller December-February pig crop is attributable to a significantly lower litter rate, brought about by Porcine Epidemic Diarrhea (PEDv) losses of preweaned piglets (see box below). The litter rate for the December.-February pig crop was 9.53 pigs per litter, 5.5 percent below the December-February pig crop of 2013.

Porcine Epidemic Diarrhea

Lower March 1 market hog inventories are largely attributable to Porcine Epidemic Diarrhea, (PEDv), a coronavirus particularly lethal to pre-weaned piglets. The first U.S. case was formally diagnosed in May 2013, and according to the American Association of Swine Veterinarians, positive accessions of the disease continued through the fall, and accelerated early in 2014. To date, 30 U.S. States, 4 Canadian Provinces, and several areas in Mexico have confirmed cases of the disease. Currently, there is no known cure for PED. The North American pork industry is fighting the disease through enhanced biosecurity measures, supportive care of affected piglets, and controlled exposure of not-yet-afflicted-animals to the disease. Controlled exposure enables the sow to develop protective immunity, which is then passed to the baby piglet through the colostrum milk.

Production in the second quarter is forecast at 54.0 billion pounds, about 2 percent below 2013. The decline will reflect tighter supplies of market hogs, although carcass weights are expected to average above 2013. Higher dressed weights are being driven by higher hog prices, lower feed costs, and excess barn space created by PEDv deaths. Second-quarter prices of live 51-52 percent lean equivalent hogs are expected to average $78-$82 per cwt, about 22 percent above a year ago.

The smaller December-February pig crop will be slaughtered mostly in the third quarter of this calendar year. Lower pig crop numbers will likely pull third-quarter commercial slaughter down. Partly offsetting the decline will be continued gains in slaughter weights. For the quarter, commercial pork production is forecast at 5.5 billion pounds, a year-over-year reduction of almost 2 percent. Third-quarter prices of live equivalent 51-52 percent lean hogs are expected to average $73-$79 per cwt, almost 8 percent above the same period last year.

Despite producer intentions to increase farrowings, PEDv will likely impact pigs per litter in the second quarter, resulting in continued declines in the March-May pig crop. As in previous quarters, higher carcass weights will partly offset lower slaughter numbers, but fourth-quarter commercial pork production, at about 6 billion pounds, is expected to be about 4 percent below a year earlier. Prices of 51-

52 percent live equivalent hogs are expected to average $67-$73, an increase of 12 percent year over year.

Domestic and foreign consumers of U.S. pork will bid against one another for reduced 2014 production. Domestic consumers will likely pay more for retail pork cuts. The retail composite pork price are expected to average in the mid-$3.90s for the year. High U.S. pork prices will dissuade some foreign consumers from buying as much U.S. pork as they did in 2013. Total 2014 U.S. pork exports are expected to be 4.85 billion pounds, down 2.8 percent year over year. The United States will import more pork to partially offset lower domestic production. Pork imports in 2014 are forecast at 915 million pounds, a year-over-year increase of 4.1 percent.

Exports to Mexico and China Drive February Exports

U.S. pork exports in February were 420 million pounds, a year-over-year increase of 5.5 percent. For the fourth month in a row, Mexico was the largest buyer of U.S. pork, while exports to Japan were 10 percent lower compared with February 2013. The 10 largest foreign destinations for U.S. exported pork are summarized below:

U.S. pork exports to 10 largest foreign markets in February 2014

Country	2014 (million lbs)	2013 (million lbs)	Percent change (2014/2013)
World	419,683	397,660	5.5
Mexico	111,452	81,924	36.0
Japan	95,110	105,789	-10.1
China/H.K	69,575	49,795	39.7
S. Korea	37,256	35,290	5.6
Canada	35,621	45,781	-22.2
Australia	18,382	16,927	8.6
Colombia	12,892	6,640	94.1
Philippines	7,258	8,378	-13.4
Chile	4,686	3,571	31.3
Dom. Rep.	4,468	3,622	23.3

Source: http://www.ers.usda.gov/dataproducts/livestockmat-international-trade-data.aspx.

Poultry

First-Quarter Broiler Production Lowered

The estimate for first-quarter 2014 broiler meat production was lowered by 25 million pounds to 9.28 billion pounds, 1.4 percent higher than in first-quarter 2013. The revision was chiefly due to a smaller than expected number of birds slaughtered in both January and February. Broiler meat production in January was down 2.8 percent to 3.2 billion pounds. However, production in February was 3.0 billion pounds, up 4.5 percent from a year earlier. Broiler meat production was eased by a 1.5-percent increase in average live weights to 6.00 pounds per bird during the first 2 months of 2014. Preliminary estimates point toward a decline in broiler meat production in March, with a lower number of birds slaughtered and only slightly higher average liveweights. This pattern of little-to-no growth in the number of birds being slaughtered is expected to continue on into the second quarter and possibly longer, as the number of egg being placed in incubators for hatching and the chicks placed for growth is almost exactly the same as the previous year. Due to the expectation of little or no growth in the number of birds available for slaughter, the forecasts for broiler meat production in the second and third quarter were reduced by 50 million pounds and 25 million pounds, respectively and the forecast for fourth-quarter 2013 was lowered by 50 million. These reductions lower the forecast for broiler meat production in 2014 to 38.5 billion pounds, 1.8 percent higher than in 2013.

With a relatively small increase in broiler meat production during first-quarter 2014, broiler stock levels have fallen from the end of 2013 but still remain somewhat higher than year-earlier levels. At the end of February, cold storage holdings totaled 646 million pounds, 2 percent above the previous year. The changes in cold storage holdings compared with the previous year are basically divided into two groups: holdings of whole birds, breast meat, wings, and other products have declined from the previous year, while the amount of aggregate leg meat has generally increased. Some of the changes in cold storage holdings have had strong impacts on wholesale prices: two examples are prices for whole birds and boneless skinless breasts, which have been rapidly moving higher as stocks have declined. Cold storage holdings of whole birds have changed rapidly over the last several months. At the end of October 2013, cold storage holdings of whole birds peaked at 27.6 million pounds, 117 percent higher than the previous year, but by the end of February 2014 this situation had radically changed with stocks of whole birds falling to only 13 million pounds, 19 percent lower than a year earlier. With broiler meat production forecasts for 2014 now expected to be lower than originally forecast, the quarterly ending stocks forecasts were also lowered. The forecast for the first quarter was reduced by 15 million pounds to 630 million, but it was a gain of 4 percent from a year earlier. The forecasts for the other quarters in 2014 were also reduced by 15 million pounds per quarter.

Weekly estimates of broiler eggs in incubators and chick placements in the NASS Broiler Hatchery Report continue to point toward a total of broilers produced for slaughter close to that of last year. Over the last 5 weeks (March 8 to April 5), the number of eggs placed in incubators in the 19 reporting States averaged 200 million, fractionally higher than the same period the previous year. During this same period, the number of chicks placed for grow out averaged fractionally lower than in the previous year. This indicated that any increase in broiler meat

production will have to come from higher weights as the number of chicks available for slaughter in the first 2 months of the second quarter will be approximately the same as a year earlier.

In first-quarter 2014, the national wholesale price for whole birds averaged $0.98 per pound, down 4.9 percent from the previous year. The first-quarter price was lower than in the previous quarter. After peaking in the second quarter prices for whole birds are expected to decline slightly in the second half of the year as production increases, but average above 2013. Wholesale first-quarter prices in the Northeast region were lower for almost all broiler product categories compared with the previous year. The largest declines were for leg meat products and wings. Prices for leg quarters averaged $0.43 per pound in the first quarter, 16 percent lower than the previous year, while prices for drumsticks at $0.54 per pounds were down 14 percent. Wing prices in 2014 did not undergo their normal seasonal increase at the end of January and the beginning of February and averaged $1.31 per pound, down 31 percent from first-quarter 2013. Prices for most broiler products are expected to gradually increase in the second and third quarters as reductions in stock levels compared with the previous year are expected to put upward pressure on prices. Additional factors expected to have an upward impact on broiler prices are some improvement in unemployment rates and real disposable income and very strong prices for both beef and pork products.

Turkey Production Forecast in First-Quarter 2014 Reduced

U.S. turkey meat production in first-quarter 2014 is now estimated at 1.33 billion pounds, 25 million pounds less than the previous estimate and 9 percent lower than the previous year. During the first 2 months of 2014, turkey meat production totaled 875 million pounds, down 11 percent from the same period in 2013. During January and February, the number of turkeys slaughtered fell by 10 percent compared with the same period the previous year, and average live bird weights were 31.1 pounds, 1 percent lower than during January and February of 2013. Although the forecast for first-quarter 2013 was decreased, the forecasts for turkey meat production in the second, third, and fourth quarters all remained the same. The reduction is chiefly based on reductions in turkey poult placements in earlier months and falling export volumes. The revised total for 2014 is now 5.7 billion pounds, a decrease of 2 percent from a year earlier.

At the end of February 2014, turkey products in cold storage totaled 313 million pounds, 21 percent lower than the previous year. On a year-over-year basis, turkey stocks have been lower for the last 5 consecutive months. With relatively large declines in production in both January and February 2014, cold storage holdings for all categories of turkey products were lower. Cold storage holdings of whole birds at the end of February were 17 percent below a year earlier. There continues to be a difference in cold storage holdings for whole hens and toms; cold storage holdings of whole hens totaled 68 million pounds, 23 percent lower than a year earlier, while stock levels for whole toms were 74 million pounds at the end of February, 11 percent below a year earlier. Stocks of whole birds, at 142 million pounds, made up 45 percent of total turkey stocks. Cold storage holdings of legs and mechanically deboned turkey meat had the largest percentage decreases, down 59 and 56 percent, respectively. Total cold storage holdings for turkeys and turkey products are expected to remain below year-earlier levels through the first three quarters of 2014, as lower production precludes any additions to cold storage holdings.

During first-quarter 2014, prices for whole hen turkeys averaged $1.01 per pound, 5 percent higher than in first-quarter 2013. With lower production throughout 2014 and year-over-year decreases in cold storage holdings for most of 2014, there is expected to be upward pressure on the wholesale prices for whole birds and turkey parts. Prices for whole frozen hens are expected to remain above year-earlier levels throughout 2014, as lower cold storage levels pressure prices higher. Over the first 2 months of 2014, prices for almost all turkey products were up considerably from the same period in 2013. Prices for boneless/skinless breast meat averaged $2.08 per pound, up 29 percent from the same period in 2013. Prices were also much higher for wings, mechanically deboned meat, thighs and drumsticks. The average national price for frozen whole hens in second-quarter 2014 is forecast at $1.03-$1.07 per pound, a little over 7 cents higher than a year earlier, with yearly prices forecast at $1.03-$1.08 per pound, up significantly from 2013's $1.00 per pound.

Table and Hatching Egg Production Higher in 2014

In February, the number of hens in the table egg flock was reported at 294 million, 1 percent higher than the previous year. With this increase in hen numbers, table egg production in first-quarter 2014 is forecast at 1.7 billion dozen, slightly over 1 percent higher than a year earlier. With somewhat lower feed costs and strong domestic prices through the first quarter, egg producers should have an incentive to continue to expand production. The current forecast for 2014 is for slightly higher production throughout the year (averaging around 1 percent higher).

Although broiler production in 2014 is only expected to expand by less than 2 percent, this is expected to be enough to cause hatching egg production to continue to expand, but at a slower rate than in 2013. In the first quarter hatching egg production was 265 million dozen, about 2 percent higher than a year earlier. Higher production is forecast throughout the rest of 2014, with total production forecast at 1.09 billion dozen. In February, the number of broiler-type hens in the hatching flock totaled 53 million, up 3 percent from February 2013. On a year-over-year basis, the number of hens in the broiler hatching flock has been higher for the last 15 consecutive months.

Eggs Prices 12 Percent Higher in First-Quarter

The wholesale price for one dozen large eggs in the New York region averaged $1.43 in first-quarter 2014, about 13 percent higher than in first-quarter 2013. This comes on top of a 17-percent increase in first-quarter 2013 compared with a year earlier. With the Easter holiday in late April this year, egg prices began to strengthen seasonally in February and are expected to decline seasonally after the holiday. With the seasonal decline, prices in second-quarter 2014 are forecast at $1.22 - $1.28 per dozen, down 12 percent from the very strong first quarter prices, but still 14 percent higher per dozen than the previous year.

Poultry Trade

U.S. Broiler Shipments Up in February

Broiler shipments in February 2014 increased 1.7 percent from a year earlier, totaling 598.3 million pounds. Top export partners in February included Mexico, Angola, Cuba, Canada, and Georgia, with Mexico leading with 111.1 million pounds shipped in February. The second highest U.S. export market was Angola, with 45.9 million pounds shipped, followed by Cuba with 36.4 million pounds. Canada and Georgia finished fourth and fifth, with exports totaling 25.6 and 24.9 million pounds, respectively. Destinations with significant quantity increases in U.S. broiler shipments in February 2014 included Angola, Turkey, Georgia, and Mexico, each with an increase of more than 10 million pounds of broiler shipments over February 2013. The increase for Angola was 25.4 million pounds, 123.7 percent over last year. For Turkey it was 12.7 million pounds, a 193.8-percent increase over February of last year. Georgia increased by 69.9 percent to 24.9 million pounds, and Mexico increased by 10.1 percent with 10.2 million more pounds this February than in February 2013. There were significant drops in shipments, quantity-wise, to Russia, China, Ghana, Kazakhstan, and Lithuania (to which exports were over 10 million pounds less than in February last year). Russia declined the most, receiving 23.7 million pounds less than last year's February total, a drop of 51.9 percent. Broiler meat exports for 2013 totaled 7.364 billion pounds, with 1.873 billion pounds shipped for the fourth quarter. USDA forecasts 7.525 billion pounds of broiler exports for 2014.

Turkey Shipments Down in February

Turkey shipments totaled 51.7 million pounds in February 2014, a decrease of 14.8 percent from a year ago. The United States shipped 30.5 million pounds of turkey meat to Mexico in February 2014, a decrease of 0.2 percent from a year earlier, amounting to over 59 percent of all shipments. China had a large drop in shipments, which declined by 68.2 percent over last year. Shipments to China dropped from 11.4 million pounds last year to 3.6 million pounds this February. South Korea also had a large drop in shipments. February 2014 shipments were only 112 thousand pounds compared with February 2013 shipments of 1.8 million pounds, a 93.9 percent decline. The U.S. exported 758 million pounds of turkey in 2013. The current forecast for 2014 exports is 710 million pounds, a 50 million-pound decrease since March's forecast.

Egg and Egg Product Shipments Rose in February

Egg and egg product shipments in February 2014 were up 31.5 percent from a year ago. On a shell egg basis, a total of 28.2 million dozen eggs were shipped. Mexico remains one of the largest destinations for U.S. egg and egg product exports, with 6.8 million dozen eggs shipped in February 2014, a 113.2-percent increase over February 2013. Mexico was exceeded in February by shipments to Canada of 7.0 million dozen eggs, an increase of 83.6 percent. Shipments to Japan had been uncharacteristically high for the last 3 months, but they returned closer to normal in February, totaling 3.3 million dozen, still a 57-percent increase over February of 2013. In the previous 3 months, however, shipments to Japan had ranged from 6.8 to 9.0 million dozen. Mexico has been trending downward after reaching 2013 highs of 18.5 million dozen eggs and 13.8 million dozen in May and August,

respectively. However, Mexico is still slowly rebuilding its egg-laying flocks following the February 2012 Avian Influenza outbreak at layer farms in Jalisco and Aguascalientes. As a result of the outbreak, U.S. egg exports to Mexico have been significantly higher; in the 2 years preceding the outbreak, U.S. monthly egg exports to Mexico had not exceeded 2.3 million dozen. USDA estimates that on a shell egg basis, 371.6 million dozen eggs were exported to all destinations in 2013, with 107.7 million dozen shipped for the fourth quarter. The 2014 forecast is 312 million dozen, a 10 million dozen decrease since March's forecast.

Sheep/Lamb

Lamb Prices for Second Quarter Expected To Remain Well Above 2013 Levels

Sheep and lamb prices were at record levels in all segments of the industry in first-quarter 2014. This was buoyed by tight supplies and higher quality lambs available for market. First-quarter Choice slaughter lamb prices at San Angelo, Texas averaged $166.69 per cwt. March prices weakened slightly and averaged $154.85 per cwt, down $13.53 from February. However, in the ensuing months, continued tight supplies are expected to keep prices well above the 2013 levels. Second-quarter Choice slaughter lamb prices at San Angelo, Texas are expected to range between $158-$162 dollars per cwt.

First-quarter 2014 commercial lamb and mutton production is expected to be 37 million pounds, about 3 percent below the same period last year. The typical seasonal spike in production to accommodate the Easter and Passover holidays began in late March due to the arrival of these holidays this year in mid- to- late April. Lamb and mutton production is often a good gauge of seasonal demand during this period. Commercial production in March is estimated at 12.8 million pounds. Second-quarter 2014 production is forecast at 39 million pounds, due largely to the increase in production the first 2 weeks of April in anticipation of increased holiday demands.

Production is expected to remain fairly constrained for much of 2014 due to the limited number of market lambs. Some markets have had slight increases in lamb deliveries during March and April. Feedlots in Colorado have seen an increase in the number of animals on feed. It appears some of these animals are moving from drought-stricken areas in California. This is the reverse of what happened during the first quarter of 2013, when a backlog of animals on feed caused producers to move some animals from feedlots back to pastures in California and other areas. The difference this year is that lambs are marketed at much lower weights. As a result, the increased number of animals is not likely to boost production significantly.

In February 2014, 11.6 million pounds of lamb and mutton was imported by the United States, down 14.7 percent from February 2013. Imports for March, the month preceding the Easter/Passover holidays, are expected to be strong as distributors prepare for increased purchases during this period. First-quarter 2014 imports are estimated at 45 million pounds, 8 percent below the same period last year.

Tight supplies appear to be weighing on exports. Lamb and mutton exports in February 2014 totaled 0.58 million pounds, a 23-percent decline from the same period in 2013. First-quarter 2014 exports are estimated at 2 million pounds, showing little change from the same period in 2013.

Dairy

Milk Production Responds Slowly to High Milk Prices and Moderate Feed Costs

Corn price forecasts for 2013/14 are increased to $4.40-$4.80 per bushel for April. A 125-million bushel increase in forecast exports tightens corn ending stocks, accounting for the price rise. Soybean meal price forecasts for April are raised to $460-$490 per ton. Feed price forecasts are changed only slightly from March and are still favorable for herd expansion. The March Milk Production report indicated a small year-over-year decline in February cow numbers, and first-quarter cow numbers are lowered from March's forecast. The report also indicated continued year-over-year declines in output per cow in upper Midwestern States. This reduction was countered by year-over-year increases in Western States. In light of improved producer returns, however, a herd expansion is expected later this year, and cow numbers are raised slightly from March for the second half of 2014. On balance, cow numbers for 2014 are unchanged from February's forecast at 9,255 thousand head. Milk production is increased from March projections to 206.1 billion pounds. The increased production is based on higher output per cow, which is forecast at 22,280 pounds, with the improvement coming in the second and third quarters of 2014. The yield improvement is predicated on higher forage quality relative to 2013 and improved producer returns that will encourage feeding higher quality rations.

Fats basis imports are unchanged from last month at 3.7 billion pounds. Imports on a skims-solids basis are lowered fractionally to 5.2 billion pounds from March based on lower year-to-date imports of milk protein concentrates and casein. Fats basis exports are raised this month to 12.7 billion pounds from March forecasts. Strong first-quarter export movement of cheese to Mexico, Japan, and South Korea, combined with strong butter demand from North Africa and the Middle East, is the basis of the forecast rise. Skims-solids basis exports were lowered slightly this month to 37.7 billion pounds. A downward trend in skim-milk powder exports offsets rises in cheese and whole milk powder exports. Later this year, U.S. exports will likely encounter stiffer foreign competition.

Commercial ending stocks for 2014 are reduced from last month to 10.9 billion pounds on a fats basis and to 11.7 billion pounds on a skims-solids basis. Strong domestic demand supplements export demand to tighten inventories and supports the product prices.

Price forecasts for cheese, butter and whey are raised from March forecasts. Price strength is a result of strong demand, both foreign and domestic. The cheese price is forecast at $1.985-$2.035 per pound. Butter is projected at $1.760-$1.840 per pound. Whey prices are increased this month to 61.5 to 64.5 cents per pound. Nonfat dry milk (NDM) prices are essentially unchanged from March forecasts at $1.830-$1.870, although the price range is narrowed as U.S. product encounters competition from other exporting countries.

Milk price forecasts are raised this month as well. The Class III price is increased to $20.40-$20.90 per cwt, and the Class IV price is boosted to $21.05-$21.65 per cwt. The all milk price is now forecast at $22.55-$23.05 per cwt.

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Livestock and Meat Trade Data, http://www.ers.usda.gov/data-products/livestock-meat-domestic-data.aspx, contains monthly and annual data for the past 1-2 years for imports and exports of live cattle and hogs, beef and veal, lamb and mutton, pork, broiler meat, turkey meat, and shell eggs. The tables report physical quantities, not dollar values or unit prices. Breakdowns by major trading countries are included.

Related Websites

Livestock, Dairy, and Poultry Outlook, http://www.ers.usda.gov/publications/ldpm-livestock,-dairy,-and-poultry-outlook.aspx
Animal Production and Marketing Issues, http://www.ers.usda.gov/topics/animal-products/animal-production-marketing-issues.aspx
Cattle, http://www.ers.usda.gov/topics/animal-products/cattle-beef.aspx
Dairy, http://www.ers.usda.gov/topics/animal-products/dairy.aspx
Hogs, http://www.ers.usda.gov/topics/animal-products/hogs-pork.aspx
Poultry and Eggs, http://www.ers.usda.gov/topics/animal-products/poultry-eggs.aspx
WASDE, http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194

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	2010					2011					2012					2013					2014				
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million lb																									
Beef	6,248	6,546	6,768	6,741	26,305	6,410	6,559	6,736	6,490	26,195	6,282	6,473	6,586	6,572	25,913	6,172	6,517	6,608	6,420	25,717	5,860	**6,280**	**6,325**	**6,100**	**24,565**
Pork	5,607	5,302	5,401	6,126	22,437	5,719	5,370	5,484	6,186	22,758	5,858	5,519	5,631	6,244	23,253	5,777	5,519	5,624	6,278	23,198	5,785	**5,370**	**5,520**	**6,085**	**22,760**
Lamb and mutton	43	40	39	42	164	36	40	36	37	149	39	39	39	40	156	38	40	40	38	156	37	**39**	**37**	**37**	**150**
Broilers	8,733	9,198	9,496	9,483	36,910	9,290	9,509	9,542	8,861	37,202	9,089	9,381	9,372	9,198	37,039	9,144	9,466	9,683	9,537	37,830	9,275	**9,725**	**9,825**	**9,675**	**38,500**
Turkeys	1,340	1,383	1,415	1,506	5,644	1,402	1,471	1,423	1,495	5,791	1,446	1,505	1,480	1,537	5,967	1,459	1,486	1,440	1,420	5,805	1,325	**1,400**	**1,450**	**1,500**	**5,675**
Total red meat & poultry	22,122	22,626	23,291	24,059	92,097	23,011	23,114	23,395	23,226	92,746	22,865	23,084	23,274	23,739	92,963	22,743	23,190	23,564	23,844	93,341	22,432	**22,979**	**23,322**	**23,553**	**92,286**
Table eggs, mil. doz.	1,610	1,626	1,645	1,666	6,547	1,625	1,634	1,647	1,693	6,598	1,666	1,661	1,685	1,741	6,754	1,686	1,698	1,725	1,773	6,882	1,710	**1,730**	**1,740**	**1,790**	**6,970**
Per capita disappearance, retail lb 2/																									
Beef	14.6	15.1	15.3	14.6	59.6	14.1	14.5	14.7	14.0	57.3	14.0	14.7	14.5	14.2	57.4	13.7	14.5	14.3	13.9	56.4	13.0	**13.7**	**13.9**	**13.2**	**53.8**
Pork	11.8	11.4	11.7	12.8	47.8	11.4	11.1	11.0	12.2	45.7	11.1	10.9	11.2	12.7	45.9	11.5	11.3	11.4	12.7	46.8	11.3	**10.9**	**11.3**	**12.4**	**45.9**
Lamb and mutton	0.2	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.3	0.2	0.2	0.2	0.9	0.2	**0.2**	**0.2**	**0.2**	**0.9**
Broilers	20.1	20.5	21.4	20.4	82.4	21.5	21.5	20.8	19.1	82.9	20.1	20.4	20.3	19.7	80.4	20.0	20.3	21.0	20.5	81.9	20.0	**20.9**	**21.0**	**20.8**	**82.7**
Turkeys	3.6	3.6	4.1	5.2	16.4	3.5	3.5	4.0	5.0	16.1	3.5	3.6	4.1	4.9	16.0	3.7	3.6	4.0	4.8	16.0	3.4	**3.4**	**4.0**	**4.8**	**15.6**
Total red meat & poultry	50.7	51.2	53.3	53.7	208.9	51.2	51.3	51.0	51.0	204.6	49.3	50.3	50.7	52.0	202.3	49.5	50.3	51.3	52.4	203.6	48.3	**49.5**	**50.9**	**51.8**	**200.6**
Eggs, number	61.6	61.5	62.3	62.9	248.3	61.1	61.2	62.2	63.4	247.9	62.6	61.6	62.5	64.3	251.0	62.6	61.7	63.0	64.2	251.5	62.4	**63.3**	**63.8**	**65.6**	**255.1**
Market prices																									
Choice steers, 5-area Direct, $/cwt	89.44	96.33	95.47	100.28	95.38	110.07	112.79	114.05	121.99	114.73	125.29	120.91	119.69	125.54	122.86	125.52	124.95	122.3	130.77	125.89	146.34	**146-152**	**141-151**	**142-154**	**144-151**
Feeder steers, Ok City, $/cwt	98.73	112.65	112.29	113.55	109.31	127.20	131.09	134.74	141.93	133.74	152.81	150.05	139.31	143.40	146.39	141.36	133.10	152.08	161.69	147.06	167.49	**167-173**	**162-172**	**168-180**	**166-173**
Cutter Cows, National L.E., $/cwt	51.79	58.79	58.90	54.93	56.10	68.66	74.88	66.11	63.54	68.30	76.57	83.51	76.94	73.81	77.71	77.87	77.46	78.36	76.55	77.56	89.12	**87-93**	**83-93**	**82-94**	**85-92**
Choice slaughter lambs, San Angelo, $/cwt	103.87	106.17	115.57	141.62	116.81	174.66	157.99	161.13	148.61	160.60	145.33	127.08	89.28	89.85	112.89	107.53	91.72	94.26	150.97	112.12	166.69	**157-163**	**155-165**	**149-161**	**157-164**
Barrows & gilts, N. base, l.e. $/cwt	50.41	59.60	60.13	50.11	55.06	59.94	68.80	71.06	64.66	66.11	61.68	61.79	61.43	58.63	60.88	59.03	65.46	70.59	61.11	64.05	68.69	**78-82**	**73-79**	**67-73**	**72-75**
Broilers, 12 City, cents/lb	82.70	85.60	83.90	80.10	83.10	80.20	83.00	78.20	78.00	79.90	87.40	85.1	82	92.1	86.6	103.5	108.6	93.90	92.80	99.70	98.4	**103-107**	**99-107**	**98-106**	**100-104**
Turkeys, Eastern, cents/lb	75.60	84.40	97.90	103.70	90.40	90.20	99.90	106.40	111.60	102.00	100.70	106.9	108.5	106.1	105.6	96	97.7	99.9	105.40	99.80	100.7	**103-107**	**103-111**	**106-114**	**103-108**
Eggs, New York, cents/doz.	126.00	82.80	93.10	123.20	106.30	105.80	106.60	117.70	131.20	115.30	108.70	99.7	131.9	129.4	117.4	126.9	109.9	119.0	143.00	124.70	142.7	**122-128**	**114-122**	**127-137**	**126-132**
U.S. trade, million lb																									
Beef & veal exports	478	585	590	646	2,300	633	702	766	683	2,785	558	625	650	620	2,453	557	631	716	679	2,583	**590**	**630**	**660**	**635**	**2,515**
Beef & veal imports	573	691	598	436	2,298	461	593	548	454	2,057	582	669	516	453	2,220	590	628	516	516	2,250	**565**	**630**	**595**	**535**	**2,325**
Lamb and mutton imports	47	46	31	42	166	49	48	31	34	162	38	36	38	41	154	49	44	36	44	173	**45**	**38**	**37**	**40**	**160**
Pork exports	1,045	1,081	951	1,146	4,223	1,248	1,201	1,260	1,481	5,190	1,442	1,301	1,251	1,386	5,381	1,218	1,226	1,205	1,343	4,992	**1,275**	**1,225**	**1,100**	**1,250**	**4,850**
Pork imports	199	204	237	219	859	201	195	194	213	803	207	191	198	205	802	207	210	229	233	879	**215**	**220**	**240**	**240**	**915**
Broiler exports	1,468	1,699	1,642	1,954	6,762	1,526	1,588	1,976	1,878	6,968	1,734	1,790	1,864	1,886	7,274	1,759	1,876	1,856	1,873	7,364	**1,825**	**1,850**	**1,975**	**1,875**	**7,525**
Turkey exports	113	136	158	174	581	159	171	173	199	702	181	185	216	217	798	178	182	197	201	758	**160**	**175**	**185**	**190**	**710**
Live swine imports (thousand head)	1,446	1,408	1,479	1,416	5,749	1,452	1,429	1,407	1,508	5,795	1,445	1,444	1,387	1,380	5,656	1,326	1,301	1,255	1,076	4,958	**1,185**	**1,185**	**1,185**	**1,185**	**4,740**

1/ Forecasts are in bold.

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

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

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Updated 4/15/2014

Dairy Forecasts

	2012		2013					2014				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thous.) 1/	9,203	9,233	N/A	N/A	9,224	9,201	9,221	9,215	9,240	9,270	9,285	9,255
Milk per cow (pounds)	5,340	21,720	N/A	N/A	5,356	5,355	21,822	5,540	5,720	5,490	5,530	22,280
Milk production (bil. pounds)	49.1	200.5	50.5	52.0	49.4	49.3	201.2	51.5	52.9	50.9	51.3	206.1
Farm use	0.2	1.0	0.2	0.2	0.2	0.2	1.0	2.0	2.0	2.0	2.0	1.0
Milk marketings	48.9	199.6	50.3	51.8	49.2	49.0	200.3	50.8	52.6	50.7	51.1	205.2
Milkfat (bil. pounds milk equiv.)												
Milk marketings	48.9	199.6	50.3	51.8	49.2	49.0	200.3	50.8	52.6	50.7	51.1	205.2
Beginning commercial stocks	13.2	10.9	12.2	15.1	16.9	14.3	12.2	11.2	12.3	13.4	12.1	11.2
Imports	1.3	4.1	1.1	0.9	0.9	0.9	3.7	0.9	0.9	0.9	1.1	3.7
Total supply	63.5	214.5	63.6	67.8	66.9	64.3	216.2	62.9	65.8	64.9	64.3	220.1
Commercial exports	1.9	8.8	2.4	3.0	3.7	3.4	12.4	3.6	3.4	3.1	2.7	12.7
Ending commercial stocks	12.2	12.2	15.1	16.9	14.3	11.2	11.2	12.3	13.4	12.1	10.9	10.9
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	49.4	193.5	46.1	47.9	48.9	49.6	192.6	47.0	49.0	49.8	50.7	196.5
Skim solids (bil. pounds milk equiv.)												
Milk marketings	48.9	199.6	50.3	51.8	49.2	49.0	200.3	50.8	52.6	50.7	51.1	205.2
Beginning commercial stocks	11.8	11.8	12.4	13.7	14.2	12.4	12.4	11.6	12.1	12.7	11.7	11.6
Imports	1.5	5.7	1.5	1.2	1.1	1.5	5.3	1.3	1.3	1.3	1.3	5.2
Total supply	62.1	217.1	64.2	66.7	64.4	62.9	217.9	63.7	66.0	64.6	64.1	222.0
Commercial exports	7.6	33.3	8.3	10.6	10.4	9.3	38.6	9.1	9.8	9.7	9.2	37.7
Ending commercial stocks	12.4	12.4	13.7	14.2	12.4	11.6	11.6	12.1	12.7	11.7	11.7	11.7
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	42.1	171.4	42.1	42.0	41.7	41.9	167.7	42.6	43.6	43.3	43.2	172.6
Milk prices (dol./cwt) 2/												
All milk	21.50	18.53	19.50	19.57	19.53	21.43	20.01	24.60	24.40	21.15	20.00	22.55
									-24.80	-21.85	-21.00	-23.05
Class III	20.17	17.44	17.44	18.04	17.81	18.67	17.99	22.61	22.80	18.80	17.45	20.40
									-23.20	-19.50	-18.45	-20.90
Class IV	18.34	16.01	17.71	18.62	19.13	20.74	19.05	23.10	22.45	20.35	18.25	21.05
									-22.95	-21.15	-19.35	-21.65
Product prices (dol./pound) 3/												
Cheddar cheese	1.952	1.708	1.686	1.780	1.761	1.847	1.768	2.213	2.215	1.815	1.700	1.985
									-2.255	-1.885	-1.800	-2.035
Dry whey	0.643	0.594	0.632	0.575	0.579	0.576	0.590	0.630	0.645	0.615	0.585	0.615
									-0.665	-0.645	-0.615	-0.645
Butter	1.785	1.594	1.555	1.622	1.438	1.566	1.545	1.779	1.870	1.765	1.635	1.760
									-1.940	-1.865	-1.765	-1.840
Nonfat dry milk	1.505	1.328	1.546	1.619	1.769	1.893	1.707	2.067	1.935	1.740	1.565	1.830
									-1.975	-1.800	-1.635	-1.870

1/ Starting in May 2013, contains no data updates or analysis on milk cows or milk output per cow. Milk cows and milk per cow reporting was resumed in November 2013.
2/ Simple averages of monthly prices. May not match reported annual averages.
3/ Simple averages of monthly prices calculated by the Agricultural Marketing Service for use in class price formulas. 'Based on weekly "Dairy Product Prices".
National Agricultural Statistics Service. Details may be found at http://www.ams.usda.gov/dyfmos/mib/fedordprc_dscrp.htm

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