

FAPRI 2001 U.S. Baseline Briefing Book

FAPRI-UMC Technical Data Report 01-01

February 2001

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Foreword

Each year, the Food and Agricultural Policy Research Institute (FAPRI) prepares baseline projections for the agricultural economy. These projections represent our best estimate of what the world would look like under a very specific set of assumptions. Key assumptions include:

- Current farm and trade policies remain in place without amendment. For example, this means that we assume no future market loss assistance payments and no extension of the dairy price support program beyond the end of 2001.
- Average weather conditions prevail around the world, and crop yields grow in line with past trends.
- The U.S. and world economies grow in line with forecasts prepared by DRI.

We recognize that these assumptions will be violated in the real world, and so it should come as no surprise that actual market outcomes will never precisely match those in the baseline. The principal purpose of the baseline is not to predict the future, but rather to serve as a benchmark for analyzing alternative policies. With those caveats in mind, here are some features of this year's FAPRI baseline:

- Net farm income in the U.S. falls in 2001 and again in 2002 before recovering.
- Direct government payments to producers fall by more than half between 2000 and 2002.
- After a prolonged period of weakness, grain and oilseed prices recover slowly over the next decade in response to strengthening demand from a growing world economy.
- Hog and cattle prices continue to move in cycles. Over the next two years, cattle prices remain strong while hog prices fall.
- Without the dairy price support program, milk prices fall in 2002 before slowly recovering in subsequent years.

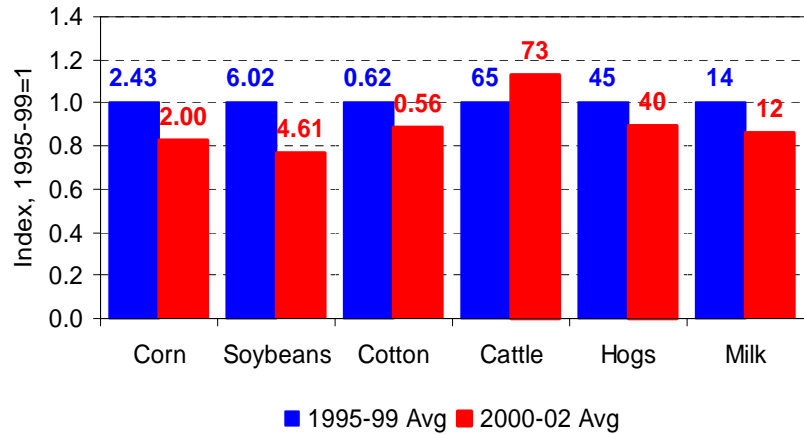
FAPRI is a congressionally funded joint institute of the University of Missouri-Columbia and Iowa State University.

Baseline Issues

U.S. Commodity Prices

▪ Absent weather problems, supplies will continue to pressure **crop prices** below their recent historical levels. In many cases, prices for 2000-02 will average 20% below the 1995-99 level.

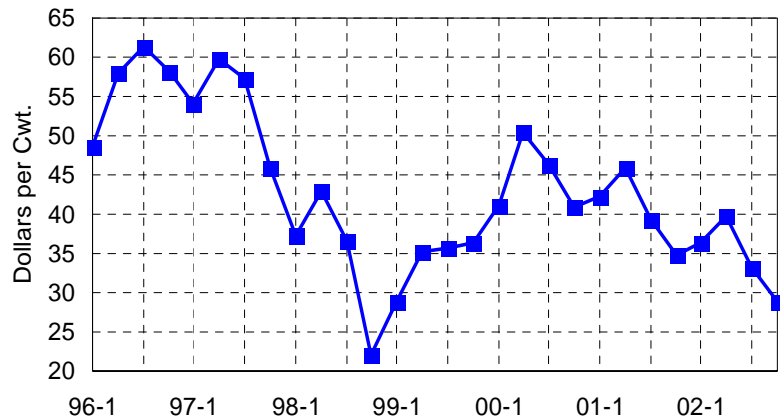
▪ The outlook for **livestock prices** is mixed. Weakness is expected in hog and milk prices, while cattle prices will continue to show strength over the next two years.



▪ **Pork processing capacity** constraints in the hog industry will likely lead to hog prices returning to the levels seen in late 1998 by 2002.

▪ Longer term, additional processing capacity will need to be found to accommodate the supply of hogs projected in this baseline.

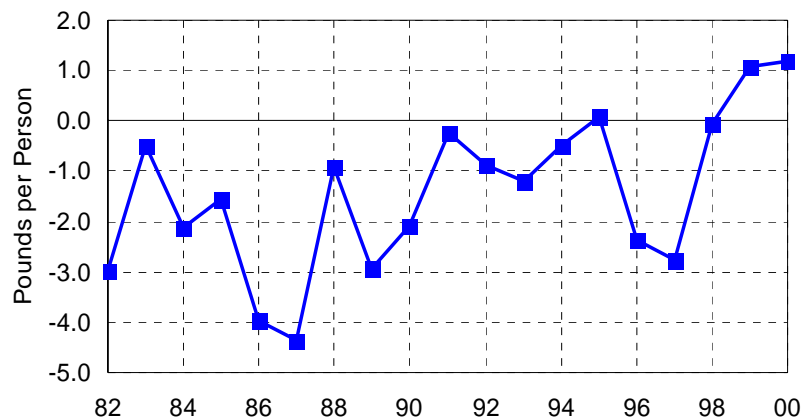
Barrow and Gilt Price, Nat'l Base, 51-52% lean



▪ **Demand for beef** has been positive for the past two years. An additional pound of beef has been consumed above what prices and income would have suggested.

▪ Any events, like BSE scares in the U.S., could curtail much of the demand growth seen the last couple of years.

Change in Beef Demand Not Due to Prices or Income

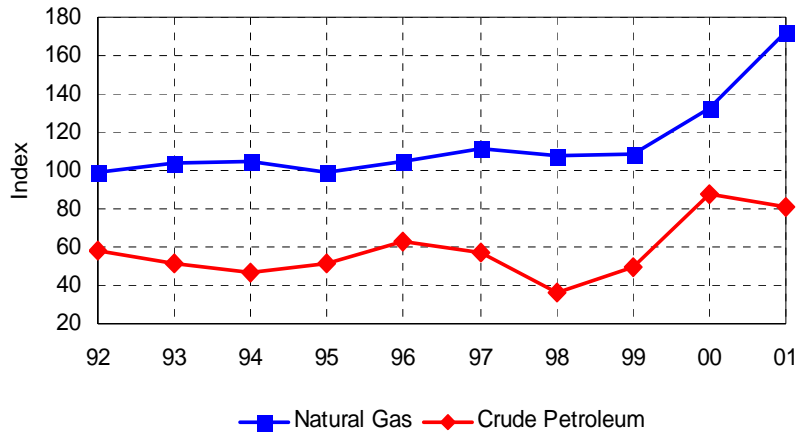


Baseline Issues

- The recent escalation in the **PPI for natural gas** has translated into a substantial increase in fertilizer costs. Expect the rise in costs to entice farmers to shift acres from corn to soybeans.

- Fuel prices** also increased in 2000. While no additional increase is projected for 2001, prices will stay at a high level, as compared to the 1990s.

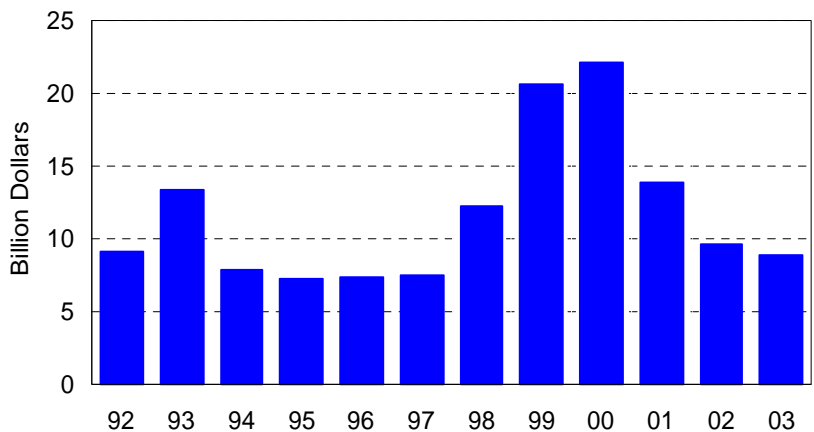
Producer Price Indices, Energy



- The **assistance packages** of the past three years, coupled with increased LDPs, pushed government payments to record levels in both 1999 and 2000.

- The baseline assumes no additional packages beyond those passed in 2000. As a result, **direct payments** decline substantially by 2002 with the bulk of the payments coming from PFC payments and CRP rental payments.

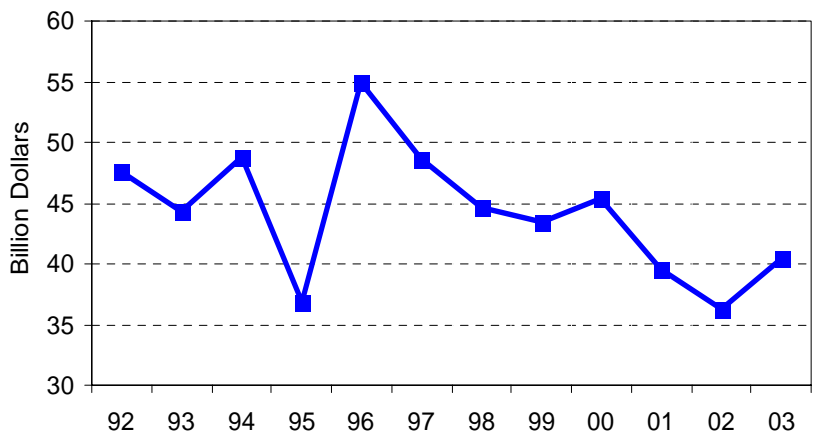
Direct Government Payments, Cal Yr



- Increased government payments continued to support **farm income** at \$45 billion through 2000.

- Declining payments and increased **production expenses** will drop farm income to \$40 billion in 2001. Further pressure is expected in 2002 before showing signs of recovery.

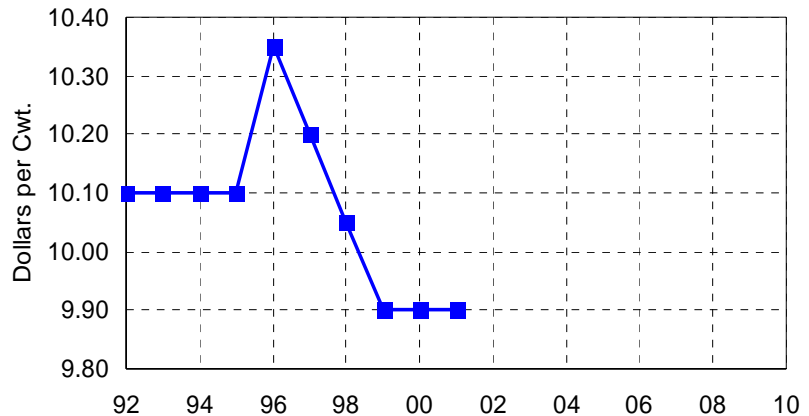
Net Farm Income



Policy Assumptions

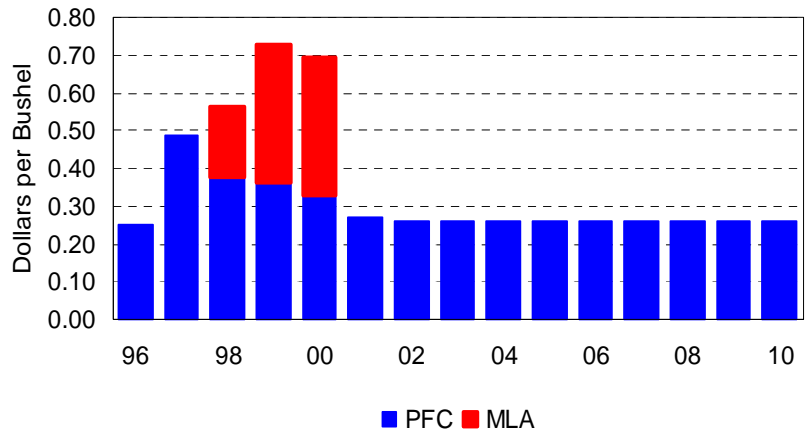
- As laid out in current law, the **milk price support program** is eliminated in 2002.
- The elimination of the program has the largest effect on the **nonfat dry milk market**.

Milk Support Price



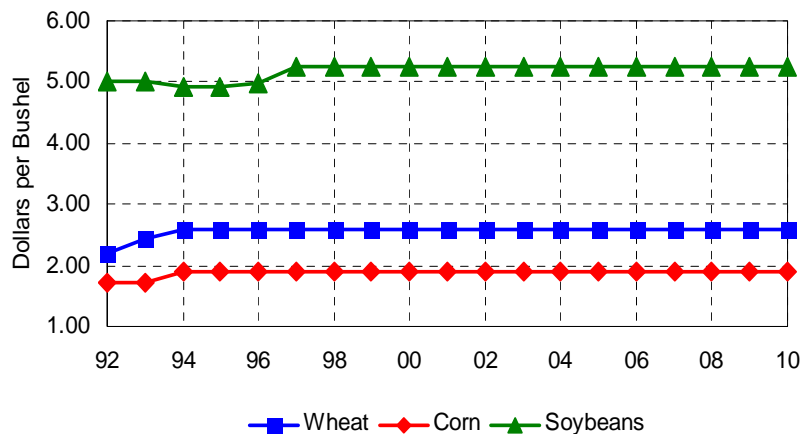
- The baseline assumes the provisions of the **1996 FAIR Act** continue for the duration of the projection period. Policies are assumed to continue at 2002 levels.
- The baseline incorporates the recent **assistance packages** as well as changes in crop insurance included in the Agricultural Risk Protection Act (ARPA).

Corn PFC and MLA Payments



- The baseline assumes that **loan rates** for U.S. crops are held at their maximum levels throughout the baseline. Loan rates for sorghum, barley and oats are determined based on market-price relationships with corn.
- Given projected prices, **LDPs** for soybeans and rice remain large for several years. Prices for wheat, feed grains, and cotton increase enough to substantially reduce LDPs by 2002.

U.S. Crop Loan Rates



U.S. Program Provisions

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
PFC/MLA Payments											
					(U.S. Dollars per Bushel)						
Corn	0.70	0.27	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
Sorghum	0.83	0.32	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Barley	0.52	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Oats	0.06	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Wheat	1.22	0.47	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
					(U.S. Dollars per Hundredweight)						
Rice	5.44	2.10	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04
					(U.S. Dollars per Pound)						
Cotton	0.150	0.057	0.056	0.056	0.056	0.056	0.056	0.056	0.056	0.056	0.056
Loan Rates											
					(U.S. Dollars per Bushel)						
Corn	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89
Sorghum	1.71	1.71	1.69	1.69	1.70	1.71	1.70	1.70	1.70	1.71	1.71
Barley	1.62	1.65	1.71	1.74	1.76	1.73	1.70	1.69	1.68	1.66	1.65
Oats	1.16	1.21	1.14	1.10	1.11	1.10	1.10	1.12	1.12	1.12	1.12
Soybeans	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Wheat	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
					(U.S. Dollars per Hundredweight)						
Rice	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
					(U.S. Dollars per Pound)						
Cotton	0.519	0.519	0.519	0.519	0.519	0.519	0.519	0.519	0.519	0.519	0.519
Peanuts	0.305	0.305	0.305	0.305	0.305	0.305	0.305	0.305	0.305	0.305	0.305
					(U.S. Cents per Pound)						
Sugarcane	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
					(Million Acres)						
Conservation Reserve	31.4	33.5	34.5	35.5	36.0	36.2	36.2	36.2	36.2	36.2	36.2
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Milk Support Price	9.90	9.90	NA	NA	NA	NA	NA	NA	NA	NA	NA

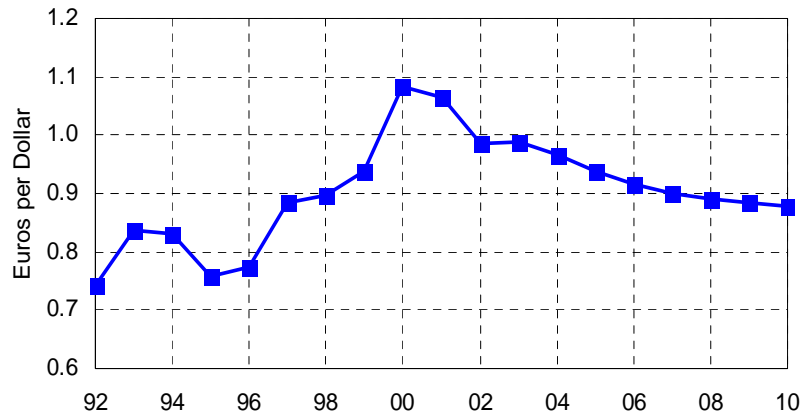
Macroeconomic Assumptions

- Macroeconomic assumptions underlying the FAPRI baseline were pulled from Standard and Poor's DRI in December 2000.

- The **Euro** is projected to strengthen relative to the dollar, reaching \$0.90 by 2007.

- All other factors equal, the **stronger Euro** makes the EU less competitive in world markets.

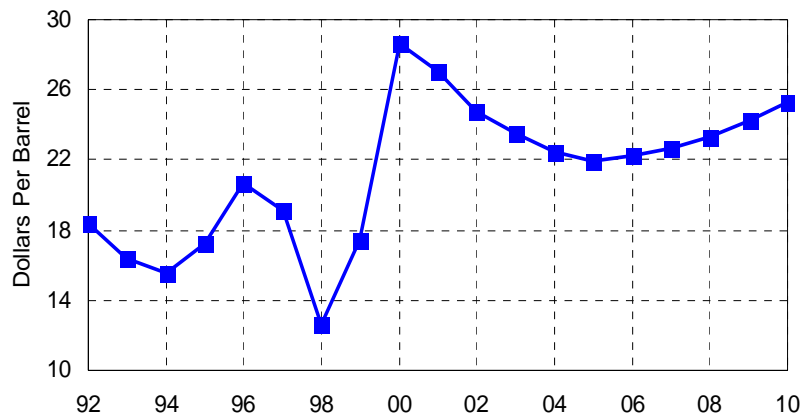
Euro vs. U.S. Dollar Exchange Rate



- **Crude oil prices** averaged \$29 per barrel in 2000, about 50% higher than the levels of the previous decade.

- Lower prices are projected over the baseline period, with a **low of \$22** projected for 2005. Although lower than 2000, prices still remain high relative to the 1990s.

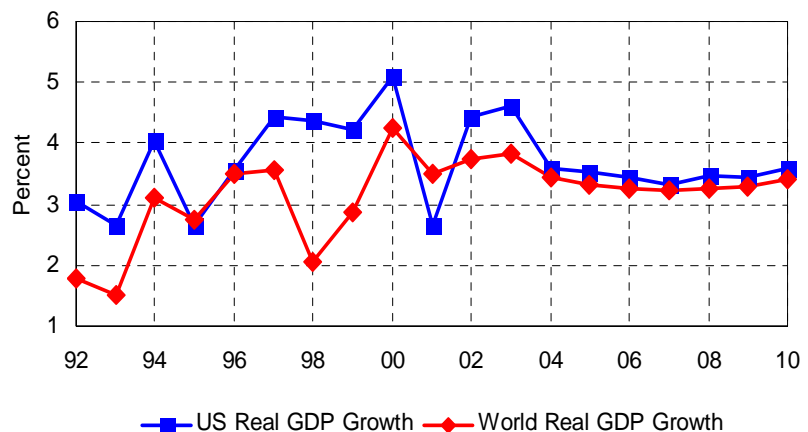
Crude Oil Price



- After expanding by 5% in 2000, growth in the **U.S. economy** is expected to slow in 2001. Longer term, U.S. real GDP growth averages 3.5% per year.

- Growth in **world real GDP** is projected to range between 3 and 4%.

Real GDP Growth



Macroeconomic Assumptions

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
United States											
	(Percent Change)										
Real GDP	5.1	2.7	4.4	4.6	3.6	3.5	3.4	3.3	3.5	3.4	3.6
CPI, All Urban Consumers	3.4	2.6	1.8	2.1	2.4	2.5	2.7	2.8	2.9	3.0	3.2
PPI, All Commodities	5.5	0.8	-0.1	1.1	1.5	1.6	1.8	1.9	2.0	2.2	2.4
Unit Non-Farm Labor Costs	0.7	2.2	0.3	1.4	1.9	1.8	2.0	1.9	1.9	2.1	2.2
	(Percent)										
Unemployment Rate	4.0	4.4	4.6	4.2	4.0	4.0	4.1	4.3	4.3	4.3	4.2
3-Month Treasury Bill Rate	5.8	5.5	4.9	5.0	5.4	5.6	5.6	5.6	5.6	5.6	5.7
Prime Rate at Com. Banks	9.2	9.1	8.3	8.4	8.9	9.0	9.0	9.0	9.0	9.0	9.0
	(U.S. Dollars per Barrel)										
Refiners Cost of Oil	28.69	27.10	24.75	23.54	22.44	21.93	22.26	22.64	23.29	24.25	25.30
International											
	(Percentage Change)										
Real GDP											
Argentina	2.0	4.3	5.0	4.8	4.6	4.6	4.6	4.6	4.5	4.5	4.4
Australia	4.0	3.7	3.3	3.1	2.9	2.8	2.9	2.9	2.9	2.9	2.8
Brazil	3.2	4.2	5.0	5.4	5.1	4.9	4.9	4.8	4.7	4.7	4.4
Canada	4.7	3.2	3.0	3.7	3.6	3.1	3.1	3.1	3.1	3.0	2.9
China	8.1	7.7	7.0	6.7	6.6	6.9	7.8	8.1	7.2	7.1	7.0
European Union	3.4	3.1	2.9	2.7	2.4	2.5	2.5	2.4	2.3	2.3	2.3
Japan	1.7	1.3	1.6	1.6	1.5	1.4	1.3	1.4	1.4	1.4	1.4
Mexico	5.8	3.6	4.4	4.7	4.7	4.7	4.7	4.7	4.8	4.8	4.8
South Korea	8.9	5.4	4.6	5.7	5.5	5.4	5.4	5.3	5.3	5.2	5.2
Taiwan	6.5	5.0	4.7	4.3	4.1	4.3	4.7	4.8	4.9	4.9	4.8
World	4.3	3.5	3.7	3.8	3.4	3.3	3.3	3.2	3.2	3.3	3.4
	(National Currency Units per U.S. Dollar)										
Local Currency/U.S. Dollar											
Argentina	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Australia	1.56	1.60	1.56	1.51	1.48	1.47	1.46	1.45	1.44	1.44	1.43
Brazil	1.74	1.85	2.00	2.15	2.31	2.41	2.53	2.65	2.76	2.88	3.00
Canada	1.47	1.45	1.41	1.37	1.34	1.32	1.32	1.31	1.30	1.29	1.27
China	8.28	8.28	8.75	9.20	9.18	9.13	9.11	9.14	9.21	9.27	9.31
European Union	1.08	1.06	0.98	0.99	0.97	0.94	0.92	0.90	0.89	0.88	0.88
Japan	107.39	115.34	116.31	114.87	114.40	113.13	112.04	111.32	110.79	110.43	110.15
Mexico	9.58	10.40	11.29	12.00	12.57	12.95	13.40	13.82	14.22	14.63	15.03
South Korea	1120.75	1174.59	1228.76	1265.33	1291.27	1310.30	1330.88	1352.63	1374.70	1396.46	1417.31
Taiwan	31.23	30.66	31.02	31.91	32.02	32.07	32.13	32.22	32.34	32.46	32.59

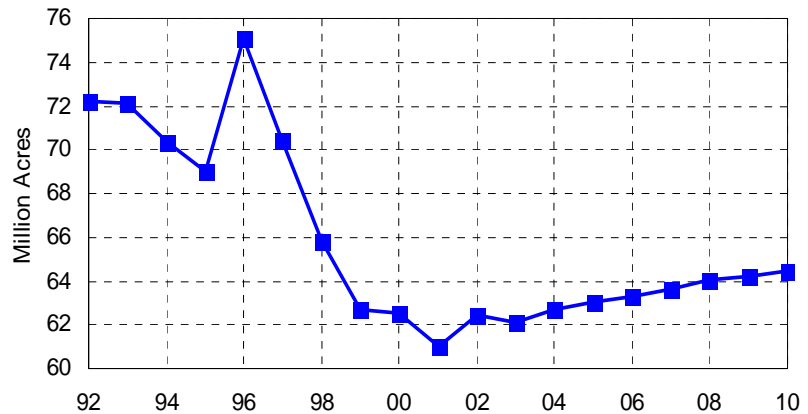
Source: Standard & Poor's DRI

U.S. Wheat

U.S. Wheat Planted Area

Wheat planted area fell 13 million acres from 1996 to 2000 as many of those acres moved into oilseeds.

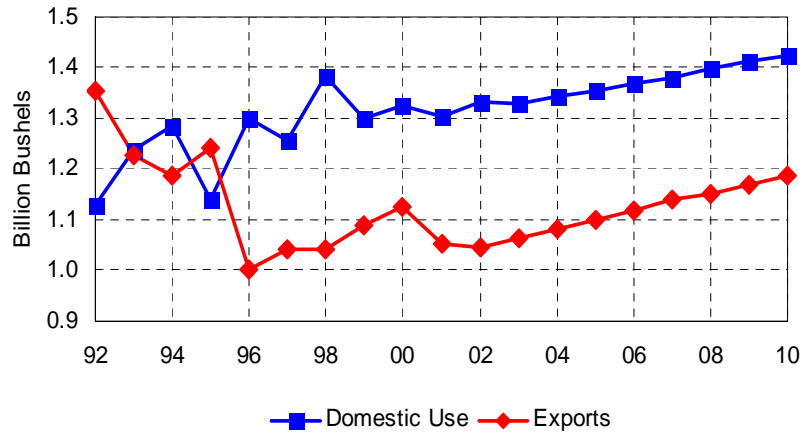
A further decline is projected for 2001 with total plantings of **61 million acres**. This represents the lowest wheat area since 1973.



U.S. Wheat Use

Per-capita domestic use is projected to show modest growth over the baseline. Total **domestic use** expands by 100 million bushels between 2000 and 2010.

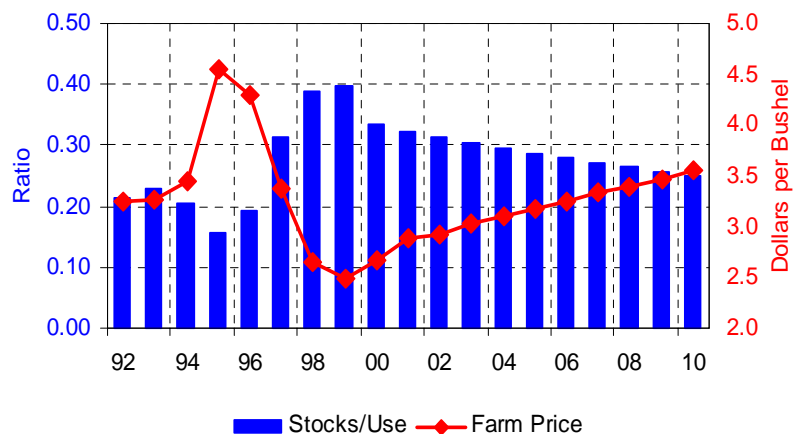
The actions of competing exporters continue to play a large role in determining **U.S. wheat exports**. U.S. exports remain below 2000/01 levels for six years before recovering to 1.2 billion bushels by 2010.



U.S. Wheat Stocks and Price

In 1999, the wheat **stocks-to-use** ratio approached 40%, pressuring the season average farm price down to \$2.48 per bushel. For 2000, prices showed a modest recovery as stocks tightened.

Longer term, **wheat prices** rise to \$3.55 per bushel with stocks continuing to tighten.



U.S. Wheat Supply and Utilization

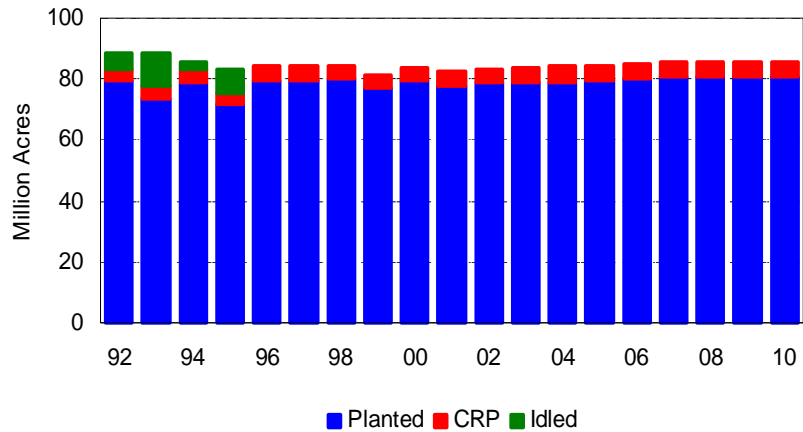
	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Area (Million Acres)											
Contract Area	78.4	78.4	78.4	78.4	78.4	78.4	78.4	78.4	78.4	78.4	78.4
CRP Idled	9.0	9.6	9.9	10.2	10.3	10.4	10.4	10.4	10.4	10.4	10.4
Planted Area	62.5	61.0	62.4	62.1	62.7	63.0	63.3	63.6	64.0	64.2	64.4
Harvested Area	53.0	53.6	54.9	54.6	55.1	55.4	55.7	55.9	56.3	56.5	56.7
Yield (Bushels per Acre)											
Actual	41.9	41.1	41.3	41.7	42.1	42.4	42.8	43.1	43.5	43.8	44.2
Program	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5
Supply (Million Bushels)											
Beginning Stocks	950	816	757	746	726	715	705	694	682	673	663
Production	2,223	2,203	2,271	2,279	2,320	2,351	2,381	2,413	2,448	2,476	2,503
Imports	95	95	95	95	95	95	95	95	95	95	95
Domestic Use											
Feed, Residual	298	263	278	260	257	258	259	258	264	265	265
Seed	84	89	89	90	91	92	93	94	95	96	97
Food, Other	945	953	967	981	994	1,006	1,018	1,029	1,041	1,052	1,063
Exports											
	1,125	1,053	1,044	1,063	1,083	1,101	1,118	1,139	1,152	1,168	1,186
Total Use											
	2,452	2,357	2,377	2,393	2,425	2,456	2,488	2,520	2,552	2,581	2,610
Ending Stocks											
FOR, Special Program	0	0	0	0	0	0	0	0	0	0	0
CCC Inventory	105	95	93	93	93	93	93	93	93	93	93
9-Month Loan	60	71	71	62	59	56	53	49	48	46	43
"Free" Stocks	651	591	582	571	563	556	548	540	532	524	514
Prices and Returns (Dollars)											
Farm Price/bu.	2.67	2.88	2.91	3.03	3.11	3.17	3.25	3.34	3.39	3.46	3.55
Loan Rate/bu.	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Average LDP Rate/bu.	0.39	0.05	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FOB Gulf Price/mt	121.17	130.24	131.63	136.84	139.89	142.66	146.26	150.15	152.33	155.14	159.05
PFC/MLA Payment/bu.	1.22	0.47	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
Variable Expenses/a.	63.00	68.21	65.34	64.89	65.33	66.04	67.13	68.41	69.76	71.32	73.06
Gross Market Returns/a.	112.03	118.46	120.45	126.58	130.63	134.45	139.14	144.16	147.53	151.56	156.74
LDP Returns/a.	16.19	1.99	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mkt+LDP Net Returns/a.	65.22	52.23	55.79	61.69	65.30	68.41	72.01	75.75	77.77	80.24	83.68
PFC/MLA Payment/a.	35.77	13.83	13.43	13.43	13.43	13.43	13.43	13.43	13.43	13.43	13.43

U.S. Corn

- U.S. corn farmers increased **planted area** to 79.5 million acres in 2000. Favorable spring weather accounted for much of the increase.

- Increased fertilizer costs, coupled with favorable returns for soybeans, push corn area down to **78 million acres** in 2001.

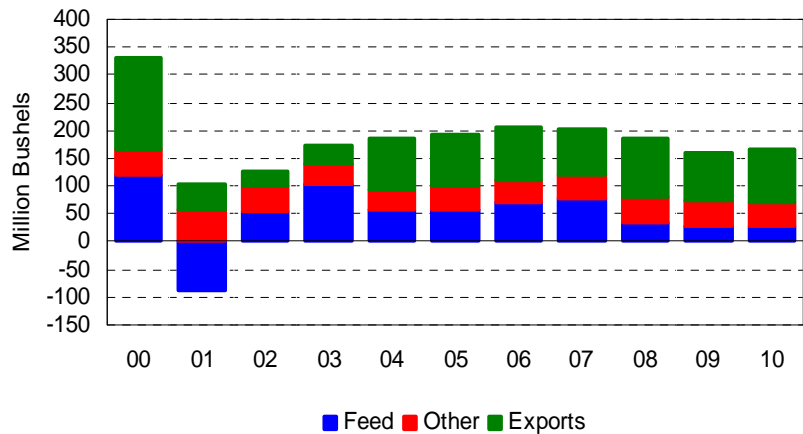
U.S. Corn Area



- Growth in world demand leads to expansion in **U.S. corn exports**. Over the baseline, exports increase by an average of 75 million bushels per year.

- Domestic use** grows by an average of 86 million bushels per year over the 2001-10 period. Feed use and FSI use each contribute roughly equal amounts to the growth.

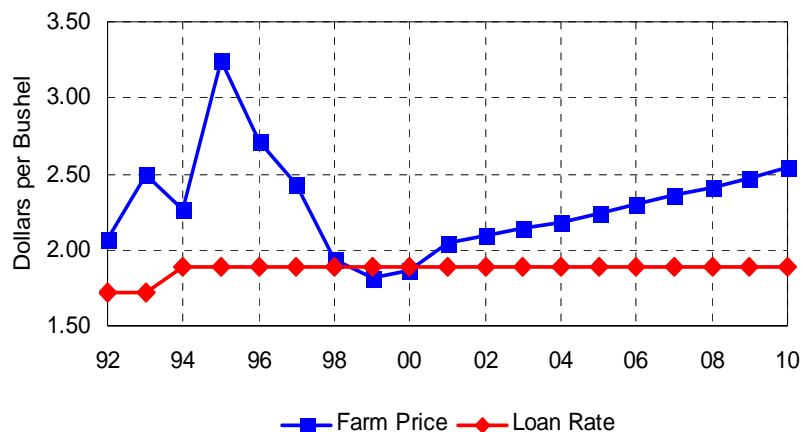
Change in U.S. Corn Demand



- The **season average corn price** fell below the loan rate for the 1998-2000 crops, incurring large LDPs. With reduced plantings and assuming trend yields, prices for 2001 are expected to recover to \$2.05 per bushel.

- Over the 10-year projection period, **prices** are expected to strengthen, reaching \$2.50 by the end. While prices will average above the loan rate, there may be times during the year that cash prices fall below loan levels.

U.S. Corn Prices



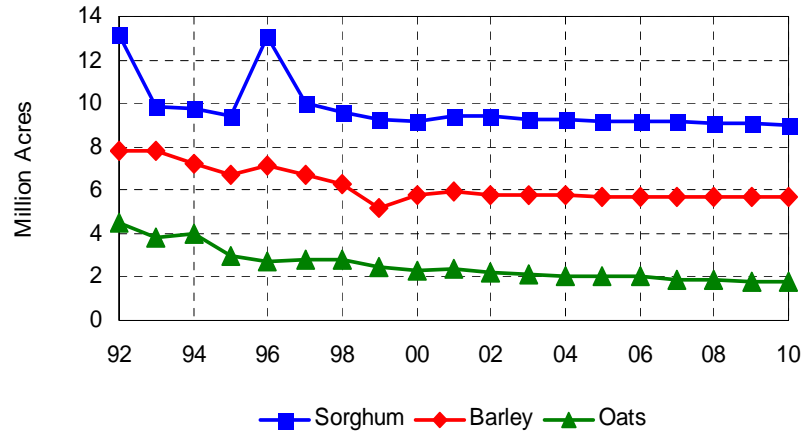
U.S. Corn Supply and Utilization

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Area	(Million Acres)										
Contract Area	81.5	81.5	81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4
CRP Idled	4.3	4.6	4.7	4.9	4.9	5.0	5.0	5.0	5.0	5.0	5.0
Planted Area	79.5	78.0	78.7	78.9	79.2	79.6	80.0	80.5	80.8	80.8	80.9
Harvested Area	72.7	71.4	72.1	72.4	72.7	73.1	73.5	74.0	74.4	74.4	74.6
Yield	(Bushels per Acre)										
Actual	137.1	136.2	138.1	140.0	141.9	143.8	145.7	147.5	149.4	151.2	153.1
Program	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6
Supply	(Million Bushels)										
Beginning Stocks	1,718	1,851	1,719	1,690	1,672	1,655	1,636	1,613	1,595	1,583	1,555
Production	9,968	9,722	9,950	10,134	10,319	10,511	10,713	10,922	11,113	11,259	11,420
Imports	10	10	10	10	10	10	10	10	10	10	10
Domestic Use	7,743	7,714	7,816	7,954	8,048	8,148	8,258	8,379	8,460	8,534	8,605
Feed, Residual	5,783	5,697	5,751	5,854	5,910	5,969	6,040	6,117	6,151	6,179	6,207
Fuel Alcohol	593	617	628	634	641	651	659	671	687	701	713
HFCS	547	563	582	599	616	632	647	663	679	695	710
Seed	20	20	20	20	20	20	21	21	21	21	21
Food, Other	800	817	834	847	860	876	891	907	923	939	954
Exports	2,102	2,149	2,174	2,207	2,299	2,391	2,487	2,571	2,676	2,762	2,858
Total Use	9,845	9,863	9,990	10,161	10,347	10,540	10,746	10,949	11,136	11,296	11,463
Ending Stocks	1,851	1,719	1,690	1,672	1,655	1,636	1,613	1,595	1,583	1,555	1,523
FOR, Special Program	0	0	0	0	0	0	0	0	0	0	0
CCC Inventory	15	25	10	5	0	0	0	0	0	0	0
9-Month Loan	389	389	408	392	373	349	324	305	293	275	252
"Free" Stocks	1,446	1,305	1,271	1,275	1,282	1,286	1,289	1,290	1,290	1,281	1,270
Prices and Returns	(Dollars)										
Farm Price/bu.	1.87	2.05	2.10	2.14	2.18	2.24	2.30	2.36	2.41	2.47	2.54
Loan Rate/bu.	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89
Average LDP Rate/bu.	0.23	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FOB Gulf Price/mt	88.78	96.54	98.60	100.39	102.31	104.64	107.40	109.83	111.81	114.47	117.53
PFC/MLA Payment/bu.	0.70	0.27	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
Variable Expenses/a.	172.20	184.83	176.82	175.95	177.38	179.58	182.81	186.61	190.63	195.24	200.35
Gross Market Returns/a.	256.01	279.07	289.57	299.48	309.94	321.91	335.43	348.02	359.30	373.22	388.70
LDP Returns/a.	30.96	5.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mkt+LDP Net Returns/a.	114.77	99.82	112.75	123.52	132.56	142.33	152.62	161.42	168.67	177.98	188.35
PFC/MLA Payment/a.	60.76	23.44	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75

U.S. Sorghum, Barley, and Oats

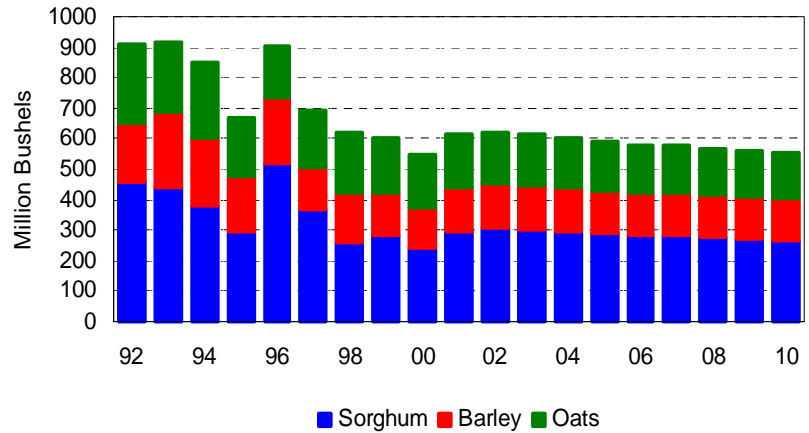
U.S. Area

- For 2001, **planted area** for sorghum and barley is expected to recover due to stronger prices relative to competing crops. The surge in input costs should also encourage additional sorghum acres at the expense of corn.
- The long-term trend is for **declining area** as returns continue to lag behind wheat and oilseeds.



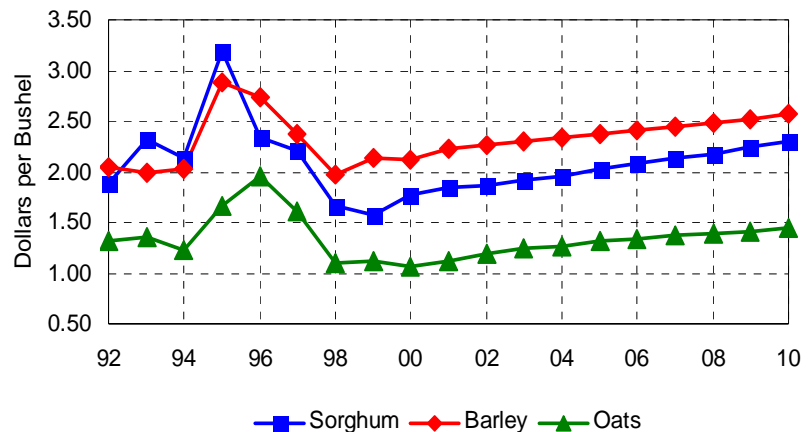
- Increased availability of **sorghum in 2001** will lead to a rebound in feed use.
- Assuming normal weather, ample supplies of other feedstuffs cause **feed use** of sorghum, barley, and oats to continue its long-term decline.

U.S. Feed Use



- Farm prices** for sorghum, barley, and oats are projected to rise in 2001 due primarily to stronger corn prices.
- During the baseline, **barley prices** maintain a premium to corn prices, while sorghum and oats continue in line with historical relationships to corn prices.

U.S. Farm Prices



U.S. Sorghum, Barley, & Oats Supply and Utilization

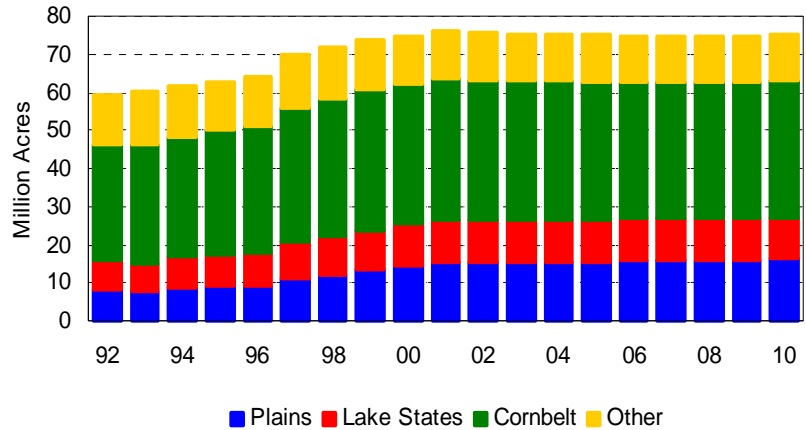
	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Planted Area (Million Acres)											
Sorghum	9.2	9.4	9.4	9.3	9.2	9.2	9.2	9.2	9.1	9.1	9.0
Barley	5.8	5.9	5.8	5.8	5.8	5.7	5.7	5.7	5.7	5.7	5.7
Oats	4.5	4.5	4.2	4.1	4.1	4.0	4.0	4.0	3.9	3.9	3.8
Harvested Area											
Sorghum	7.7	8.3	8.3	8.2	8.1	8.1	8.1	8.1	8.0	8.0	8.0
Barley	5.2	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.2
Oats	2.3	2.4	2.2	2.1	2.0	2.0	2.0	1.9	1.9	1.8	1.8
Yield (Bushels per Acre)											
Sorghum	60.9	68.0	68.3	68.8	69.2	69.6	70.0	70.4	70.8	71.1	71.5
Barley	61.1	62.2	62.8	63.4	64.0	64.5	65.1	65.6	66.2	66.8	67.3
Oats	64.2	60.4	60.7	61.0	61.3	61.5	61.8	62.0	62.2	62.5	62.7
Production (Million Bushels)											
Sorghum	470	564	567	563	563	565	568	569	569	568	569
Barley	318	332	335	338	338	339	340	342	344	346	348
Oats	149	143	131	126	125	122	120	118	117	115	112
Imports											
Sorghum	0	0	0	0	0	0	0	0	0	0	0
Barley	30	30	30	30	30	30	30	30	30	30	30
Oats	100	102	104	105	105	106	106	107	107	107	108
Domestic Use											
Sorghum	290	349	356	354	349	340	336	334	329	322	316
Barley	303	316	318	320	318	317	317	317	318	319	320
Oats	243	244	237	233	230	228	226	225	223	222	220
Exports											
Sorghum	200	200	209	212	216	227	234	236	241	249	256
Barley	50	47	48	49	51	52	54	56	57	58	59
Oats	2	2	2	2	2	2	2	2	2	2	2
Ending Stocks											
Sorghum	45	60	61	58	56	54	52	50	49	46	43
Barley	106	106	105	103	102	102	101	100	99	97	96
Oats	80	78	73	70	68	66	64	63	61	60	58
Farm Price (Dollars per Bushel)											
Sorghum	1.78	1.84	1.87	1.91	1.96	2.02	2.09	2.13	2.17	2.24	2.30
Barley	2.12	2.23	2.27	2.30	2.33	2.37	2.41	2.44	2.48	2.52	2.58
Oats	1.06	1.12	1.19	1.24	1.27	1.31	1.34	1.37	1.39	1.41	1.44

U.S. Soybeans

U.S. Soybean Area

Since the inception of the FAIR Act, **soybean area** has risen by 10 million acres with about 70% of the growth coming in the Plains and Lake States.

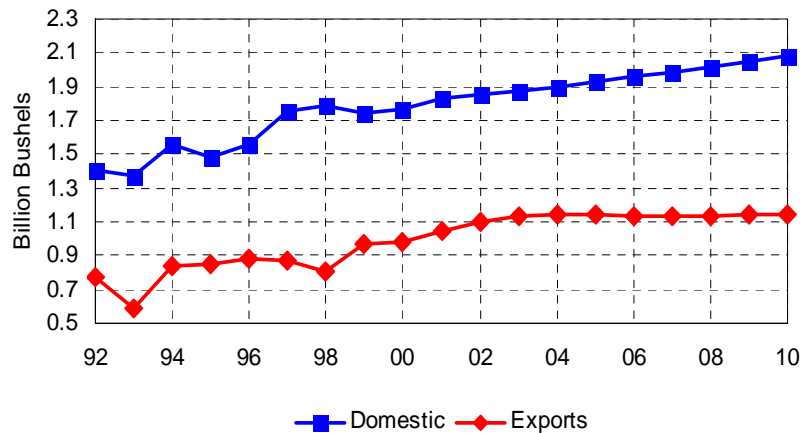
For 2001, soybean acres are expected to approach **76 million acres** as area shifts out of corn. Longer term, U.S. plantings decline as losses in the Corn Belt more than offset continued expansion in the Plains states.



Demand for soybeans in 2001 is projected to total 2.9 billion bushels. Future growth in demand comes primarily from **domestic crush**.

Soybean **exports** expand in the near-term, but remain flat longer term. Brazil and Argentina are projected to remain strong competitors in world markets.

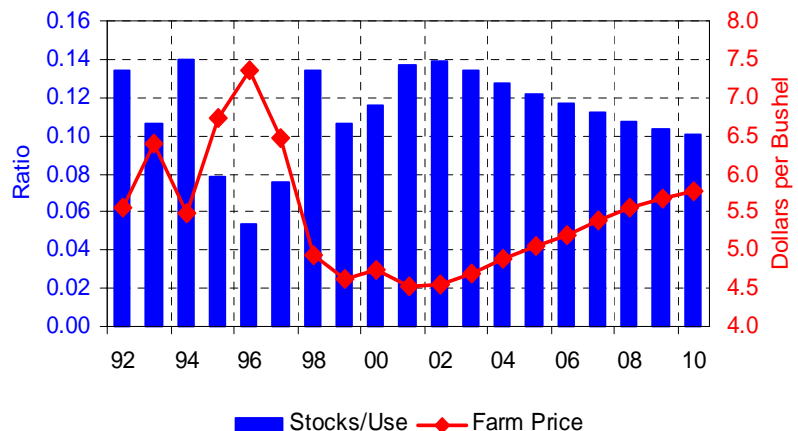
U.S. Soybean Utilization



U.S. Soybean Stocks and Price

Soybean prices in 2001/02 will feel pressure from large stock levels. The projection is for prices to average \$4.53 per bushel.

Assuming trend yields, prices recover throughout the baseline. However, **loan outlays** will remain large with soybean prices averaging below the loan rate though 2007.



U.S. Soybean Supply and Utilization

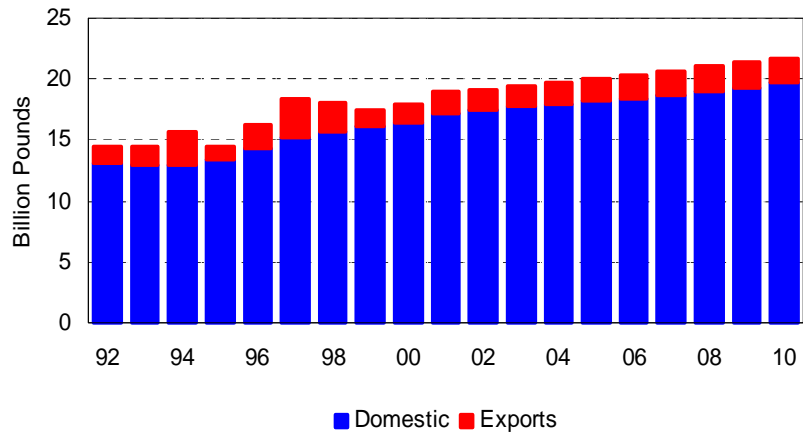
	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Area	(Million Acres)										
CRP Idled	3.5	3.8	3.9	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Planted Area	74.5	75.9	75.6	75.2	75.0	74.9	74.8	74.7	74.6	74.9	75.2
Harvested Area	72.7	74.6	74.2	73.8	73.7	73.6	73.5	73.3	73.2	73.5	73.8
Yield	(Bushels per Acre)										
	38.1	39.5	40.0	40.5	41.0	41.5	41.9	42.4	42.8	43.2	43.6
Supply	(Million Bushels)										
Beginning Stocks	290	318	393	410	402	386	373	363	350	337	331
Production	2,770	2,946	2,970	2,993	3,022	3,052	3,081	3,107	3,135	3,176	3,217
Imports	3	3	3	3	3	3	3	3	3	3	3
Domestic Use	1,769	1,831	1,852	1,876	1,901	1,929	1,959	1,985	2,014	2,045	2,079
Crush	1,601	1,660	1,681	1,704	1,729	1,756	1,785	1,811	1,839	1,868	1,900
Seed, Residual	168	171	171	172	173	173	174	174	175	177	178
Exports	975	1,043	1,103	1,127	1,139	1,139	1,135	1,138	1,137	1,141	1,147
Total Use	2,744	2,875	2,955	3,004	3,041	3,068	3,094	3,123	3,151	3,186	3,226
Ending Stocks	318	393	410	402	386	373	363	350	337	331	324
CCC Inventory	5	5	5	5	3	1	0	0	0	0	0
9-Month Loan	45	43	43	44	47	50	54	59	66	70	63
"Free" Stocks	268	345	363	354	336	322	309	291	271	260	261
Prices and Returns	(Dollars)										
Farm Price/bu.	4.75	4.53	4.56	4.69	4.89	5.06	5.20	5.38	5.56	5.67	5.77
Loan Rate/bu.	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Average LDP Rate/bu.	0.80	0.98	0.95	0.82	0.62	0.45	0.31	0.13	0.00	0.00	0.00
Ill. Proc. Price/mt	182.43	176.03	176.93	181.46	188.29	194.05	199.02	205.00	211.05	215.07	218.32
Bean/Corn Ratio	2.54	2.21	2.17	2.19	2.24	2.26	2.26	2.28	2.31	2.30	2.27
Variable Expenses/a.	84.06	85.65	83.65	84.28	85.72	87.20	89.06	91.07	93.17	95.55	98.17
Gross Market Returns/a.	181.04	178.96	182.35	190.07	200.48	209.71	218.11	227.88	237.81	245.02	251.33
LDP Returns/a.	30.34	38.64	38.09	33.21	25.41	18.71	12.83	5.56	0.00	0.00	0.00
MLA Payments/a.	5.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mkt+LDP Net Returns/a.	127.32	131.95	136.79	139.00	140.16	141.22	141.87	142.37	144.64	149.46	153.16
48% Meal Price/ton	182.86	175.60	174.92	177.01	181.18	184.13	186.71	189.52	192.34	194.57	195.08
Oil Price/cwt	14.23	14.81	15.08	15.73	16.51	17.39	18.26	19.23	20.28	21.01	21.95
Crushing Margin/bu.	1.02	1.06	1.05	1.05	1.05	1.07	1.09	1.11	1.13	1.16	1.19

U.S. Soybean Products

- Soybean oil demand is primarily for **domestic consumption**. Growth over the projection period averages 1.8%.

- As global demand increases, **U.S. exports** recover from the low levels of 1999 and 2000, reaching 2 billion pounds by the end of the baseline.

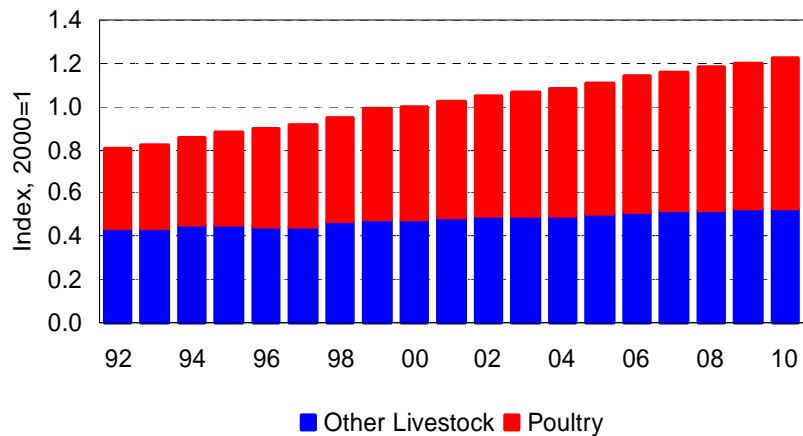
U.S. Soybean Oil Utilization



- Growth in **soybean meal demand** is driven by continued growth in poultry production. Domestic use increases by a total of 20% over the projection period.

- Demand per **high protein animal unit (HPAU)** is projected to be relatively flat over the life of the baseline.

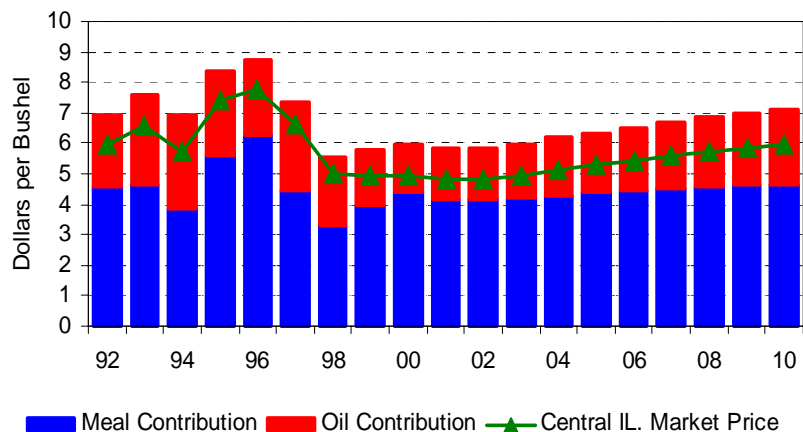
High-Protein Animal Units (HPAU)



- Weak prices have led to a decline in soybean oil's contribution to the total value of soybeans. **Soybean oil** is expected to contribute \$1.67 per bushel in 2001, down from \$2.93 in 1997.

- Crush margins have shown improvement in 2000 due to **strong meal prices**. Longer term, crush margins increase as product prices move up more than the price of soybeans.

Soybean and Soy Product Prices



U.S. Soybean Oil Supply and Utilization

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
	(Million Pounds)										
Supply	20,149	21,212	21,455	21,720	22,002	22,323	22,654	22,953	23,259	23,583	23,957
Beginning Stocks	1,995	2,293	2,294	2,287	2,284	2,283	2,277	2,270	2,255	2,234	2,232
Production	18,074	18,829	19,072	19,343	19,628	19,950	20,287	20,593	20,914	21,259	21,636
Imports	80	90	90	90	90	90	90	90	90	90	90
Domestic Use	16,454	17,138	17,535	17,706	17,916	18,174	18,448	18,716	18,977	19,337	19,655
Exports	1,401	1,781	1,634	1,730	1,803	1,872	1,936	1,982	2,048	2,014	2,082
Total Use	17,855	18,919	19,169	19,436	19,719	20,046	20,384	20,698	21,025	21,351	21,737
Ending Stocks	2,293	2,294	2,287	2,284	2,283	2,277	2,270	2,255	2,234	2,232	2,221
	(Dollars)										
Prices											
Decatur/cwt	14.23	14.81	15.08	15.73	16.51	17.39	18.26	19.23	20.28	21.01	21.95
Decatur/mt	313.71	326.47	332.42	346.84	363.95	383.38	402.54	423.89	447.06	463.20	483.82

U.S. Soybean Meal Supply and Utilization

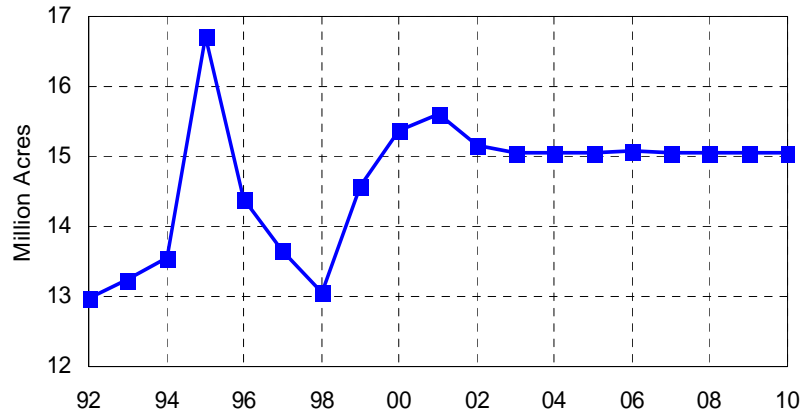
	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
	(Thousand Tons)										
Supply	38,694	39,774	40,242	40,791	41,370	42,025	42,715	43,336	43,991	44,693	45,461
Beginning Stocks	293	275	252	250	251	252	254	256	258	261	262
Production	38,336	39,434	39,926	40,476	41,054	41,708	42,396	43,014	43,668	44,367	45,134
Imports	65	65	65	65	65	65	65	65	65	65	65
Domestic Use	31,227	31,582	32,291	32,996	33,580	34,260	34,909	35,597	36,210	36,914	37,665
Exports	7,192	7,940	7,701	7,544	7,538	7,512	7,549	7,480	7,520	7,516	7,529
Total Use	38,419	39,522	39,993	40,540	41,119	41,771	42,458	43,077	43,730	44,430	45,194
Ending Stocks	275	252	250	251	252	254	256	258	261	262	267
	(Dollars)										
Prices, 48% Protein											
Decatur/ton	182.86	175.60	174.92	177.01	181.18	184.13	186.71	189.52	192.34	194.57	195.08
Decatur/mt	201.57	193.57	192.81	195.12	199.71	202.97	205.81	208.90	212.01	214.48	215.04

U.S. Upland Cotton

U.S. Upland Cotton Area

▪ **Cotton area** grew to 15.4 million acres in 2000. For 2001, planted area is expected to rise to 15.6 million acres. Low returns for competing crops and reduced risk through greater use of crop insurance are contributing to the increase.

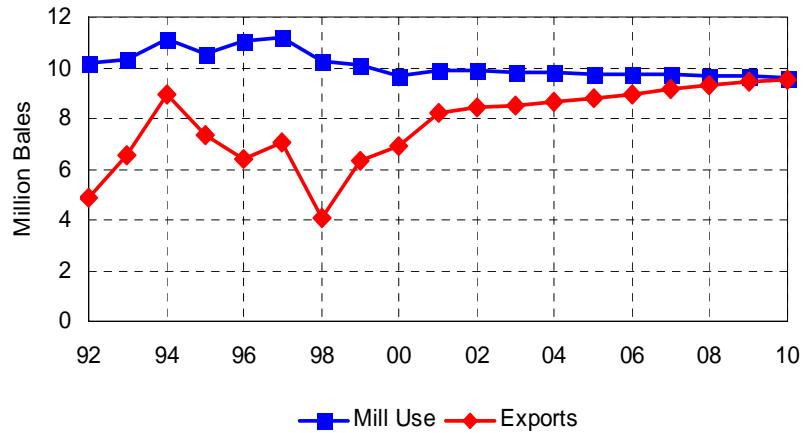
▪ Longer term, **upland area** declines to 15 million acres.



U.S. Upland Cotton Utilization

▪ After a modest recovery in 2001, the long-term trend for **domestic mill use** is a steady decline. Mill use remains under pressure due to competition from imported textiles.

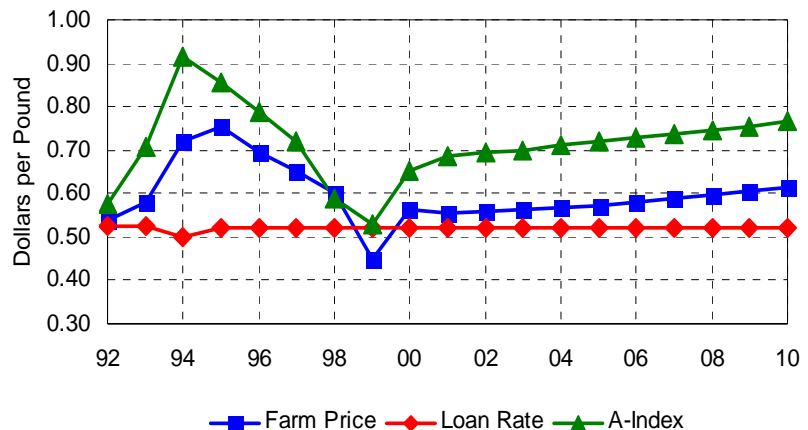
▪ The growth in cotton demand is expected to come from **export markets**. For 2001, exports are projected to exceed 8 million bales. However, much of that increase hinges on China's net trade position.



U.S. Upland Cotton Prices

▪ Tighter world stocks pulled the **A-Index** higher in 2000, thus substantially reducing LDP gains for cotton. The A-Index is projected to average \$0.69 per pound in 2001.

▪ With increased production, the **U.S. farm price** is projected to average \$0.55 in 2001. Modest recovery is expected throughout the projection period as world prices increase.



U.S. Upland Cotton Supply and Utilization

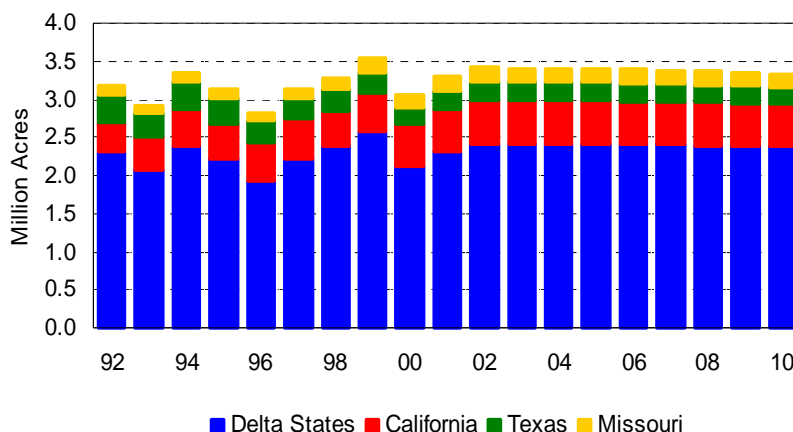
	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Area (Million Acres)											
Contract Area	16.44	16.44	16.44	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43
CRP Idled	1.02	1.06	1.09	1.12	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Planted Area	15.37	15.60	15.15	15.06	15.05	15.06	15.07	15.06	15.06	15.06	15.04
Harvested Area	12.93	14.00	13.58	13.49	13.49	13.50	13.51	13.51	13.51	13.51	13.49
Yield (Pounds per Acre)											
Actual	625	640	644	649	654	658	662	665	669	673	676
Program	600	600	600	600	600	600	600	600	600	600	600
Supply (Million Bales)											
Beginning Stocks	3.67	3.98	4.53	4.52	4.46	4.39	4.32	4.24	4.15	4.04	3.92
Production	16.82	18.67	18.23	18.26	18.37	18.50	18.62	18.72	18.83	18.93	19.01
Imports	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Domestic Use											
Mill Use	9.67	9.91	9.87	9.85	9.82	9.78	9.76	9.73	9.69	9.66	9.63
Exports											
	6.88	8.25	8.41	8.51	8.66	8.82	8.98	9.14	9.29	9.43	9.56
Total Use											
	16.55	18.16	18.29	18.36	18.48	18.61	18.74	18.86	18.98	19.09	19.19
Unaccounted											
	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Ending Stocks											
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	3.98	4.53	4.52	4.46	4.39	4.32	4.24	4.15	4.04	3.92	3.77
Prices and Returns (Dollars)											
Season Avg. Price/lb.	0.561	0.554	0.557	0.561	0.567	0.573	0.580	0.587	0.595	0.604	0.614
Loan Rate/lb.	0.519	0.519	0.519	0.519	0.519	0.519	0.519	0.519	0.519	0.519	0.519
Average LDP Rate/lb.	0.026	0.008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
PFC/MLA Payment/lb.	0.150	0.057	0.056	0.056	0.056	0.056	0.056	0.056	0.056	0.056	0.056
Cotlook A Index/lb.	0.651	0.685	0.695	0.700	0.710	0.720	0.729	0.737	0.746	0.756	0.767
Adjusted World Price/lb.	0.511	0.541	0.550	0.554	0.563	0.572	0.580	0.587	0.595	0.604	0.613
Variable Expenses/a.	304.97	320.00	311.83	312.40	315.61	319.46	324.78	330.57	336.66	343.56	351.18
Gross Market Returns/a.	402.47	403.26	408.49	415.92	424.10	432.25	440.71	450.05	460.00	469.50	479.76
LDP Returns/a.	16.11	5.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mkt+LDP Net Returns/a.	113.61	88.49	96.66	103.52	108.48	112.79	115.93	119.48	123.35	125.93	128.58
PFC/MLA Payment/a.	76.38	29.22	28.36	28.36	28.36	28.37	28.37	28.37	28.37	28.37	28.37

U.S. Rice

▪ **Planted area** is projected to rise to 3.3 million acres in 2001. Weak competition from other crops and large LDPs lead to the increase.

▪ After reaching **3.4 million acres** in 2002, acreage shows a modest decline thereafter.

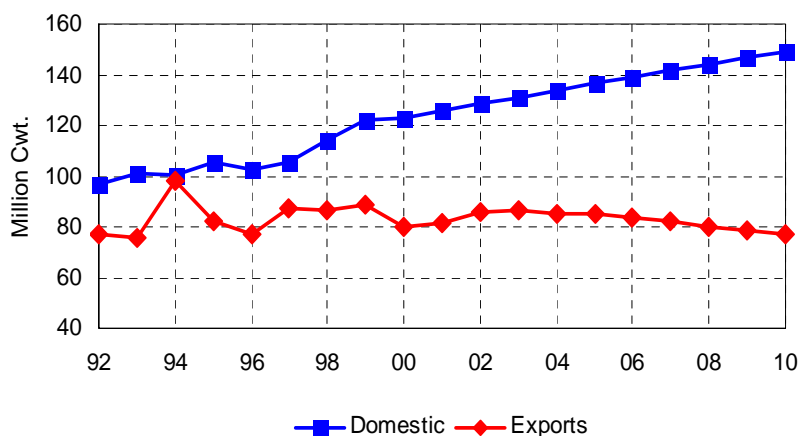
U.S. Rice Area



▪ **Domestic use** continues to expand at an annual rate of 1.9%, driven by modest increases in per-capita food use.

▪ Compared to domestic uses, **rice exports** remain more sensitive to relative price levels. US exports are projected to increase to 87 million cwt by 2003/04. Thereafter, US prices increase and exports shrink to 77 million cwt by 2010/11.

U.S. Rice Utilization



▪ The **adjusted world price (AWP)** is projected to remain below the loan rate for the entire baseline, thus leading to significant LDPs.

▪ The **U.S. average farm price** remains at or below the loan rate through 2002. Prices recover by the end of the baseline but remain well below the high levels of the late 1990s.

U.S. Rice Prices



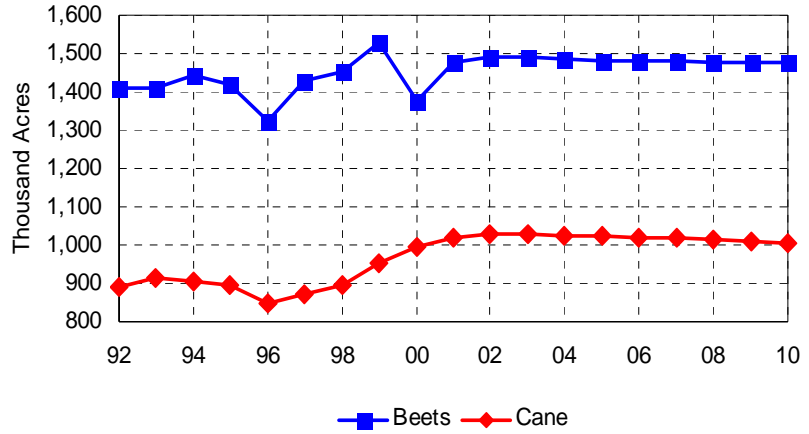
U.S. Rice Supply and Utilization

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Area	(Million Acres)										
Contract Area	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
CRP Idled	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Planted Area	3.07	3.29	3.42	3.41	3.41	3.40	3.39	3.38	3.36	3.35	3.32
Harvested Area	3.04	3.26	3.38	3.37	3.37	3.37	3.35	3.34	3.33	3.31	3.28
Yield	(Pounds per Acre)										
Actual	6,278	6,044	6,049	6,095	6,136	6,178	6,221	6,264	6,306	6,348	6,394
Program	4,817	4,817	4,817	4,817	4,817	4,817	4,817	4,817	4,817	4,817	4,817
Supply	(Million Cwt.)										
Beginning Stocks	27.5	25.5	25.5	26.6	26.0	26.1	25.9	25.9	25.4	25.5	25.4
Production	191.1	196.9	204.4	205.4	206.6	208.0	208.6	209.2	209.7	210.1	210.0
Imports	10.0	10.9	11.5	11.9	12.5	13.0	13.6	14.1	14.7	15.2	15.7
Domestic Use	123.1	126.0	128.6	131.1	133.8	136.4	139.1	141.5	144.2	146.7	149.2
Food	97.1	99.5	101.9	104.2	106.8	109.3	111.8	114.2	116.7	119.2	121.6
Seed	4.1	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.2	4.2
Brewing	15.4	15.6	15.8	16.0	16.1	16.3	16.4	16.5	16.7	16.8	16.9
Residual	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Exports	80.0	81.8	86.1	86.9	85.2	84.8	83.3	82.2	80.1	78.7	77.1
Total Use	203.1	207.8	214.7	218.0	219.1	221.2	222.3	223.8	224.3	225.4	226.3
Ending Stocks	25.5	25.5	26.6	26.0	26.1	25.9	25.9	25.4	25.5	25.4	24.8
CCC Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
"Free" Stocks	25.5	25.5	26.6	26.0	26.1	25.9	25.9	25.4	25.5	25.4	24.8
Prices and Returns	(Dollars)										
Season Avg. Price/cwt	5.78	6.29	6.55	6.96	7.05	7.26	7.41	7.69	7.80	7.99	8.21
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
Average LDP Rate/cwt.	2.97	2.74	2.48	2.11	2.06	1.88	1.78	1.55	1.51	1.38	1.20
FOB Houston/cwt	12.21	12.74	13.38	14.27	14.44	14.90	15.21	15.80	16.01	16.40	16.85
PFC/MLA Payment/cwt.	5.44	2.10	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04
Adjusted World Price/cwt	3.53	3.86	4.12	4.49	4.54	4.72	4.82	5.05	5.09	5.22	5.40
Variable Expenses/a	394.08	409.18	395.73	395.60	398.73	403.02	409.49	416.66	424.38	433.27	443.24
Gross Market Returns/a.	362.64	380.05	396.33	424.11	432.35	448.43	460.99	481.67	491.68	507.13	524.71
LDP Returns/a.	186.66	165.73	150.11	128.59	126.66	116.36	110.79	97.29	95.05	87.52	76.62
Market Net Returns/a.	155.22	136.60	150.72	157.11	160.28	161.77	162.29	162.31	162.35	161.39	158.08
PFC/MLA Payment/a.	222.62	86.01	83.53	83.53	83.53	83.53	83.53	83.53	83.53	83.53	83.53

U.S. Sugar

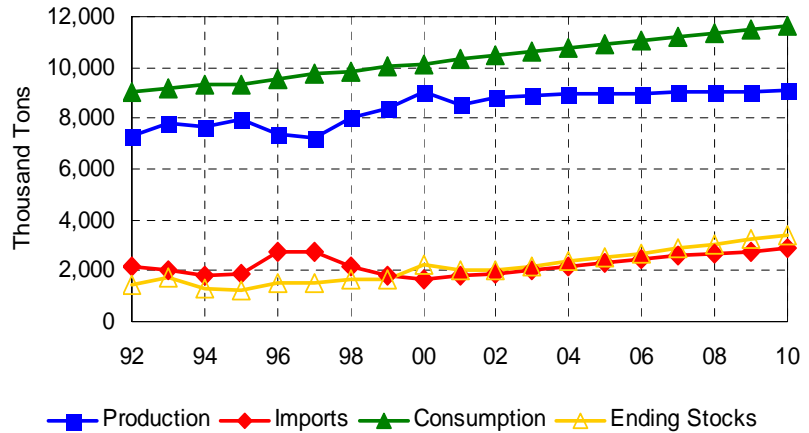
- Due to the PIK program, **beet harvested area** fell below 1.4 million acres in 2001. With no additional PIK programs assumed for future years, beet area approaches 1.5 million acres.
- Continued pressure on returns of competing crops leads to a modest increase in cane area in 2001. Longer term, area remains about 1 million acres.

U.S. Sugar Area Harvested



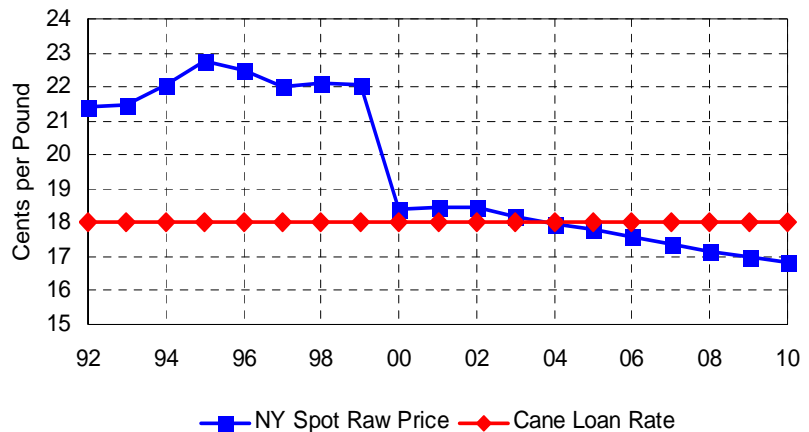
- Growth in **domestic use** will be largely satisfied by increased imports from Mexico as domestic production shows little growth.
- Tariff-rate reductions will allow Mexico greater access to the U.S. market. By 2010, **imports** from Mexico are projected at 1.2 million STRV.

U.S. Sugar Supply & Use, FY



- Increased **sugar stocks** have pressured prices lower in 2000. The NY spot raw price is projected to remain near the cane loan rate through 2004.
- By the end, **prices** fall to 17 cents per pound, leading to heavy loan placements and forfeitures.

U.S. Sugar Price, FY



U.S. Sugar Crop Production

Crop Year	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Sugar Beets											
Harv. Area (1,000 a.)	1,378	1,477	1,493	1,492	1,485	1,482	1,481	1,479	1,477	1,477	1,477
Yield (tons/a.)	23.60	21.32	21.48	21.63	21.78	21.93	22.09	22.24	22.39	22.55	22.70
Prod. (1,000 tons)	32,521	31,487	32,056	32,277	32,336	32,499	32,702	32,897	33,085	33,306	33,517
Sugarcane											
Harv. Area (1,000 a.)	997	1,018	1,027	1,028	1,026	1,023	1,020	1,017	1,014	1,010	1,007
Yield (tons/a.)	34.60	35.03	35.11	35.19	35.28	35.36	35.44	35.52	35.61	35.69	35.77
Prod. (1,000 tons)	34,495	35,642	36,051	36,191	36,193	36,182	36,159	36,129	36,095	36,055	36,010

U.S. Sugar Supply and Utilization

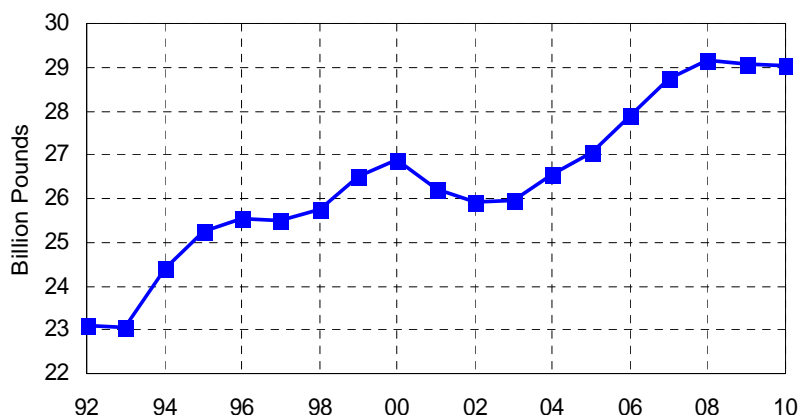
Fiscal Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
(1000 Short Tons, Raw Value)											
Supply	12,317	12,541	12,668	12,972	13,308	13,622	13,941	14,282	14,601	14,898	15,188
Beginning Stocks	1,639	2,219	2,002	2,000	2,167	2,354	2,521	2,695	2,892	3,071	3,228
Production	9,042	8,538	8,784	8,913	8,960	8,968	8,989	9,014	9,037	9,058	9,084
Total Imports	1,636	1,784	1,883	2,059	2,181	2,300	2,431	2,573	2,673	2,769	2,877
Non-Mexico TRQ	1,096	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256
Duty-Free NAFTA	28	128	227	276	258	224	188	150	1,017	1,113	1,221
High-Tier NAFTA Tariff	5	0	0	128	268	421	587	768	0	0	0
Other	507	400	400	400	400	400	400	400	400	400	400
Utilization	10,235	10,539	10,669	10,805	10,954	11,101	11,246	11,390	11,530	11,670	11,813
Disappearance	10,111	10,364	10,494	10,630	10,779	10,926	11,071	11,215	11,355	11,495	11,638
Exports	124	175	175	175	175	175	175	175	175	175	175
Error Adjustment	-137	0	0	0	0	0	0	0	0	0	0
Ending Stocks	2,219	2,002	2,000	2,167	2,354	2,521	2,695	2,892	3,071	3,228	3,376
(Cents per Pound)											
Prices											
N.Y. Spot Raw Sugar	18.40	18.45	18.43	18.20	17.98	17.80	17.60	17.37	17.17	17.00	16.84
Cane Loan Rate	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00

U.S. Beef

U.S. Beef Production

▪ **Beef production** is projected to decline by over 600 million pounds in 2001. Beef production remains below 26 billion pounds through 2003.

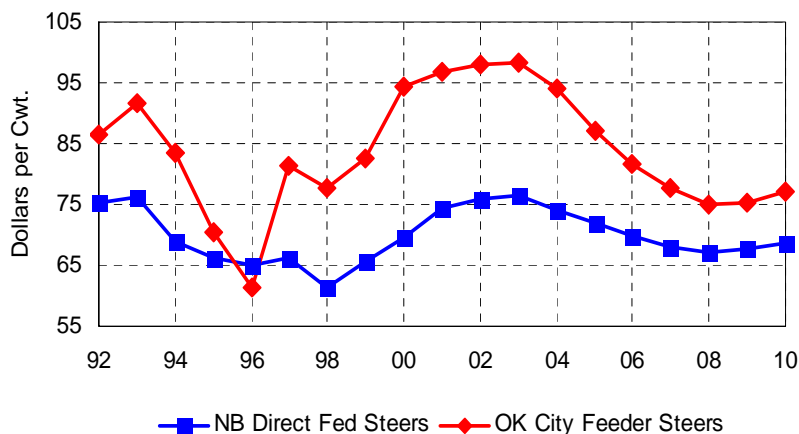
▪ **Beef cows** are projected to increase by 200 thousand head during 2001. During the next increasing phase of the cattle cycle, beef cows increase to 36 million head.



Cattle Prices

▪ **Cattle prices** have increased substantially since 1998. In 2001, Nebraska direct fed steer prices are project to average \$74.49 per cwt.

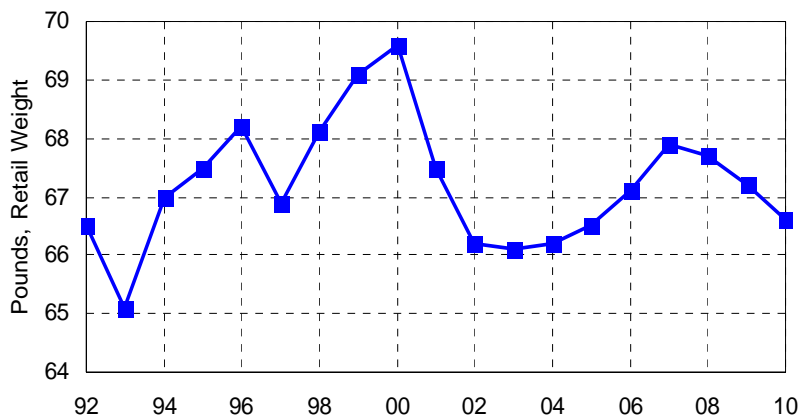
▪ **Oklahoma feeder steer prices** are projected to average over \$95 per cwt. for the next three years. These prices would be moderated if feed costs were to increase over the low levels seen in the baseline.



Beef Consumption per Person

▪ With the decline in domestic beef supplies, **per capita beef consumption** is projected to decline by over 2 pounds per person in 2001.

▪ **Demand** for beef has been positive the last two years. If demand were to return to the weak levels seen during much of the 1980s and 1990s, the projections for industry growth would be muted.



U.S. Beef Supply and Use

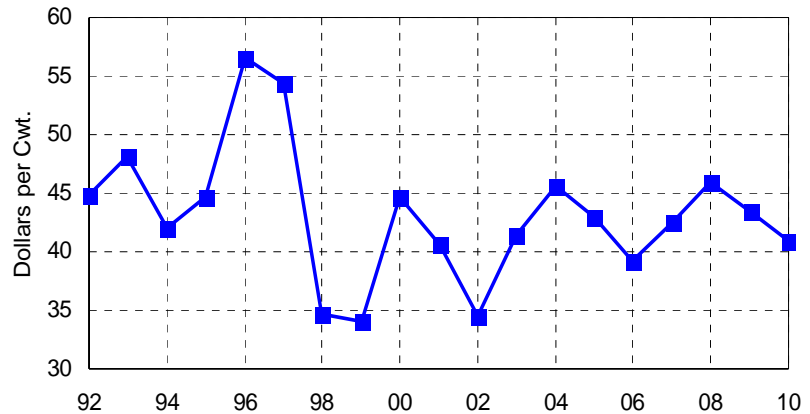
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	(Million Head)										
Cattle and Calves (Jan. 1)	98.0	97.3	97.2	97.9	99.4	101.0	102.6	103.5	103.3	102.5	101.6
Beef Cows (Jan. 1)	33.5	33.4	33.6	34.0	34.6	35.2	35.8	36.0	35.9	35.6	35.1
Total Cattle Slaughter	36.5	35.4	34.8	34.7	35.3	35.9	36.9	37.9	38.4	38.2	38.1
Supply	(Million Pounds)										
Beginning Stocks	411	460	380	380	382	389	394	399	405	405	404
Imports	3,076	3,125	3,225	3,326	3,374	3,358	3,314	3,290	3,300	3,323	3,349
Production	26,885	26,212	25,934	25,974	26,537	27,071	27,903	28,739	29,139	29,069	29,012
Total	30,372	29,797	29,539	29,679	30,293	30,818	31,611	32,428	32,845	32,797	32,766
Disappearance											
Domestic Use	27,372	26,811	26,563	26,755	26,996	27,388	27,851	28,409	28,569	28,597	28,587
Exports	2,540	2,607	2,596	2,543	2,908	3,036	3,362	3,614	3,871	3,795	3,777
Total	29,912	29,417	29,159	29,298	29,904	30,424	31,212	32,022	32,440	32,393	32,364
Ending Stocks	460	380	380	382	389	394	399	405	405	404	402
Per Capita Consumption	(Pounds)										
Carcass Weight	99.3	96.4	94.6	94.5	94.5	95.1	95.9	97.0	96.7	96.0	95.2
Retail Weight	69.6	67.5	66.2	66.1	66.2	66.5	67.1	67.9	67.7	67.2	66.6
Change	0.7%	-3.1%	-1.8%	-0.2%	0.0%	0.6%	0.8%	1.2%	-0.3%	-0.7%	-0.8%
Prices											
1100 - 1300 #,	(Dollars Per Hundredweight)										
Nebraska Direct Steers	69.65	74.49	76.00	76.64	74.16	71.94	69.78	68.08	67.20	67.72	68.76
Change	6.2%	7.0%	2.0%	0.8%	-3.2%	-3.0%	-3.0%	-2.4%	-1.3%	0.8%	1.5%
600 - 650 #, Oklahoma											
City Feeder Steers	94.54	96.81	97.92	98.41	94.07	87.24	81.73	77.65	75.07	75.29	77.10
Change	14.4%	2.4%	1.1%	0.5%	-4.4%	-7.3%	-6.3%	-5.0%	-3.3%	0.3%	2.4%
Utility Cows, Sioux Falls	41.67	45.02	46.11	46.76	45.42	42.41	39.62	36.79	35.78	36.23	37.56
Change	8.5%	8.0%	2.4%	1.4%	-2.8%	-6.6%	-6.6%	-7.1%	-2.7%	1.3%	3.7%
	(Dollars Per Pound)										
Beef Retail	3.07	3.18	3.26	3.32	3.32	3.29	3.29	3.28	3.32	3.36	3.45
Change	6.5%	3.6%	2.7%	1.9%	-0.1%	-0.7%	0.0%	-0.3%	1.1%	1.4%	2.7%
Net Returns	(Dollars Per Cow)										
Cow - Calf	73.18	87.03	93.71	94.25	72.44	38.74	9.53	-14.44	-29.01	-30.07	-24.40

U.S. Pork

Barrow and Gilt Price, Nat'l Base, 51-52% Lean

▪ **Barrow and gilt prices** are projected to average \$40.60 per cwt. in 2001 after averaging near \$45 per cwt. in 2000. Barrow and gilt prices average between \$39 per cwt. and \$46 per cwt. over the baseline.

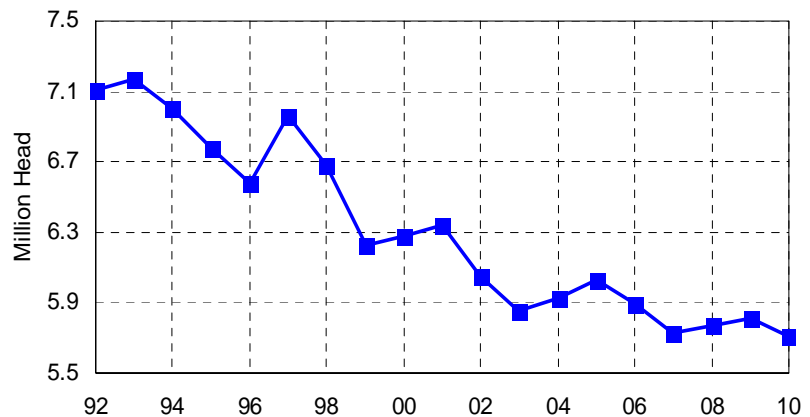
▪ Packing capacity constraints in 2002 are expected to result in barrow and gilt prices that rival those seen in 1998.



Swine Breeding Inventory, Dec. 1

▪ The **pork breeding herd** is projected to continue the long term decline as productivity increases continue to cause total pork supplies to increase.

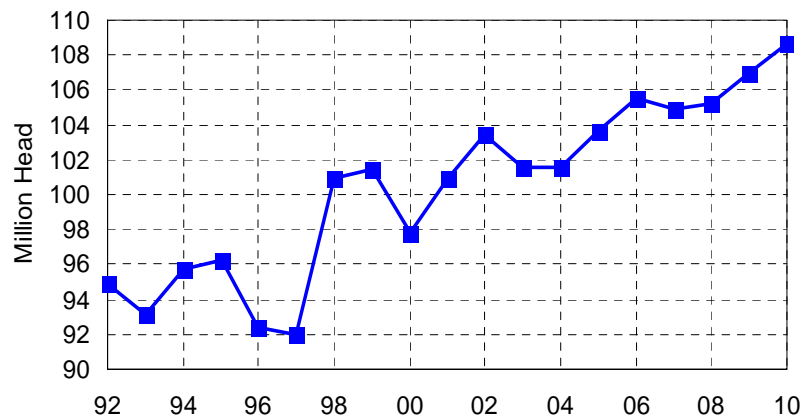
▪ By the end of December 2002, pork breeding inventories are projected to fall below 6 million head.



Hog Slaughter

▪ **Hog slaughter** is projected to reach a record level in 2002 of over 103 million head.

▪ Additional **processing capacity** will be necessary to slaughter the 105.5 million head projected in 2006.



U.S. Pork Supply and Use

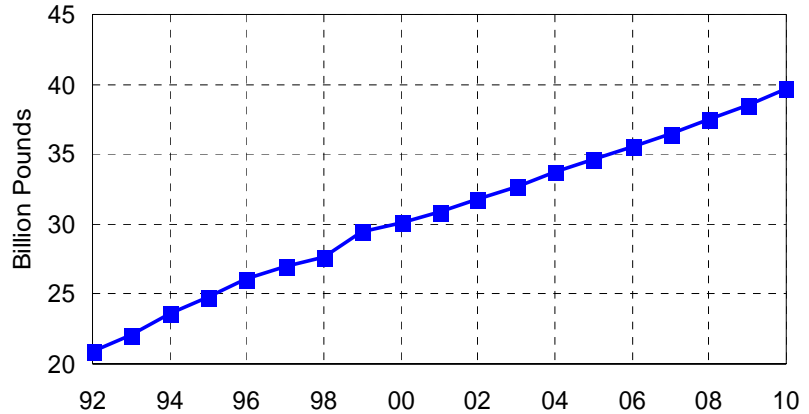
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Hogs on Farms (Million Head)											
Market (Dec. 1)	53.6	55.3	54.6	53.8	54.4	55.4	54.8	54.5	55.0	55.7	55.5
Breeding (Dec. 1)	6.28	6.34	6.05	5.85	5.93	6.03	5.89	5.73	5.77	5.81	5.71
Total Hog Slaughter	97.8	100.9	103.4	101.6	101.6	103.6	105.5	104.9	105.2	107.0	108.6
Supply (Million Pounds)											
Beginning Stocks	489	525	551	551	522	523	540	549	536	535	550
Imports	977	1,044	1,023	1,141	1,187	1,144	1,112	1,183	1,239	1,238	1,219
Production	18,935	19,579	20,144	19,914	20,016	20,502	20,986	20,977	21,139	21,550	21,969
Total	20,401	21,148	21,718	21,606	21,726	22,169	22,638	22,710	22,914	23,324	23,739
Disappearance											
Domestic Use	18,609	19,223	19,655	19,547	19,608	19,902	20,221	20,235	20,341	20,608	20,895
Exports	1,267	1,374	1,512	1,537	1,595	1,727	1,868	1,939	2,038	2,165	2,284
Total	19,876	20,597	21,167	21,084	21,203	21,629	22,089	22,174	22,379	22,774	23,179
Ending Stocks	525	551	551	522	523	540	549	536	535	550	560
Per Capita Consumption (Pounds)											
Carcass Weight	67.5	69.1	70.0	69.0	68.6	69.1	69.6	69.1	68.9	69.2	69.6
Retail Weight	52.4	53.6	54.3	53.6	53.3	53.6	54.0	53.6	53.4	53.7	54.0
Change	-2.9%	2.4%	1.3%	-1.4%	-0.6%	0.6%	0.8%	-0.8%	-0.3%	0.5%	0.6%
Prices											
Barrows & Gilts, Natl. Base (Dollars Per Hundredweight)											
51-52% lean equiv.	44.70	40.60	34.54	41.46	45.63	42.95	39.20	42.46	45.88	43.48	40.91
Change	31.5%	-9.2%	-14.9%	20.0%	10.1%	-5.9%	-8.7%	8.3%	8.1%	-5.2%	-5.9%
Sows, IA-S. Minn. #1-2, 300-400 Lb.											
	29.83	27.86	26.02	32.97	36.83	33.56	31.13	35.21	38.26	35.31	33.88
Change	54.8%	-6.6%	-6.6%	26.7%	11.7%	-8.9%	-7.2%	13.1%	8.7%	-7.7%	-4.1%
(Dollars Per Pound)											
Pork Retail	2.58	2.58	2.56	2.67	2.75	2.73	2.71	2.79	2.87	2.86	2.86
Change	6.9%	-0.2%	-0.7%	4.2%	3.0%	-0.6%	-0.6%	2.8%	3.1%	-0.3%	-0.1%
Net Returns (Dollars Per Hundredweight)											
Farrow - Finish	11.46	6.60	0.45	6.19	9.47	6.38	2.34	4.59	7.01	4.17	1.10

U.S. Poultry

U.S. Broiler Production

▪ **Broiler production** is projected to reach 30.9 billion pounds in 2001, an increase of 800 million pounds over the 2000 level.

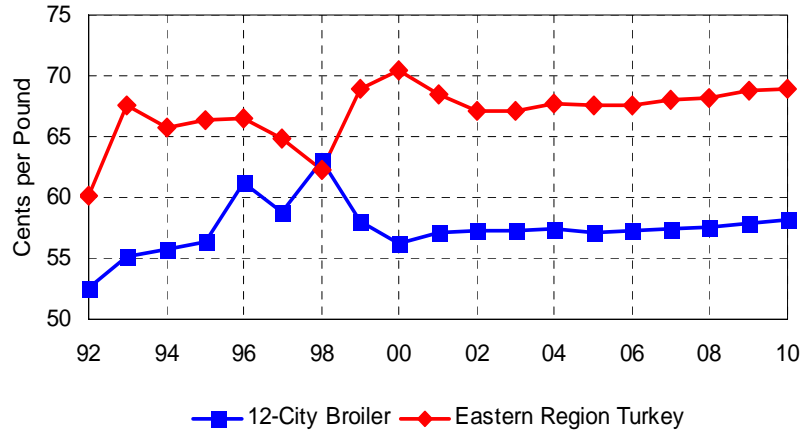
▪ The longer term outlook for broiler production is for continued growth, but at a somewhat slower rate than seen during the 1990s.



U.S. Poultry Prices

▪ **12-city broiler prices** are projected to increase in 2001 reaching slightly over \$0.57 per pound. Prices remain flat over the baseline as inexpensive feed prices keep supplies increasing.

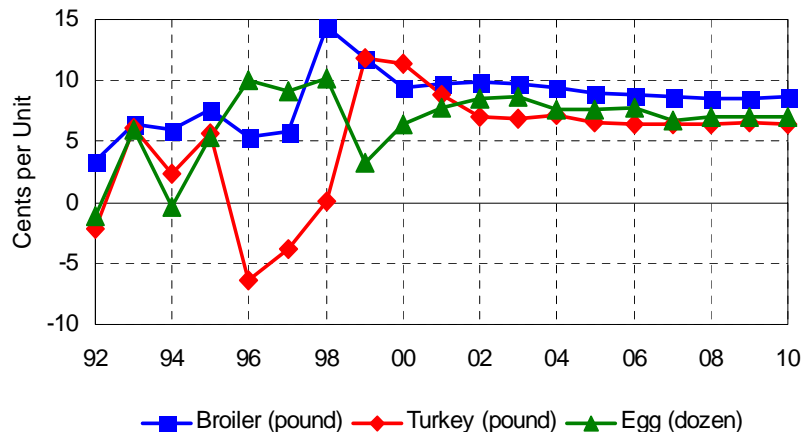
▪ With the increase in turkey production projected for 2001, **wholesale turkey prices** fall by \$0.02 per pound.



U.S. Poultry Net Returns

▪ **Returns** for broilers, eggs and turkeys are projected to remain flat over the projection period as the increase in feed costs is offset by increases in output prices.

▪ Because of the decline in turkey prices, returns to the turkey industry fall by nearly \$0.05 per pound by 2002 relative to the 1999 level.



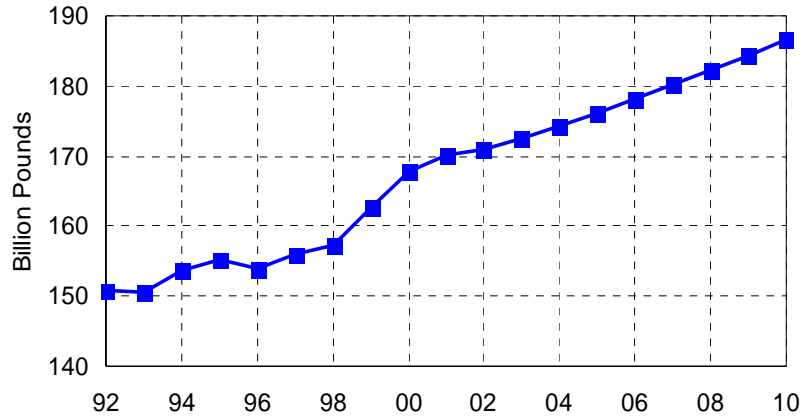
U.S. Poultry Supply and Use

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Broiler											
	(Million Pounds)										
Production	30,075	30,864	31,759	32,696	33,691	34,594	35,537	36,487	37,497	38,524	39,626
Domestic Use	24,603	25,304	26,123	27,080	28,101	28,892	29,834	30,759	31,678	32,533	33,487
Exports	5,473	5,542	5,635	5,613	5,585	5,701	5,701	5,724	5,813	5,983	6,127
Ending Stocks	800	822	827	834	844	849	855	862	874	885	901
Turkey											
Production	5,339	5,479	5,554	5,627	5,703	5,777	5,838	5,900	5,965	6,034	6,105
Domestic Use	4,911	5,038	5,120	5,188	5,251	5,307	5,360	5,413	5,460	5,516	5,572
Exports	434	420	427	434	445	461	473	482	499	512	526
Ending Stocks	250	272	279	285	292	302	309	315	323	330	338
Eggs											
	(Million Dozens)										
Production	7,028	7,115	7,207	7,300	7,388	7,468	7,553	7,637	7,721	7,807	7,894
Domestic Use	5,925	6,006	6,072	6,142	6,206	6,263	6,326	6,386	6,445	6,505	6,563
Hatching Egg	942	949	968	990	1,012	1,032	1,054	1,076	1,099	1,124	1,150
Exports	168	170	172	173	175	177	179	180	182	184	186
Ending Stocks	10	5	5	5	5	5	5	5	5	5	5
Prices											
	(Cents Per Pound)										
12 City Wholesale Broiler	56.20	57.07	57.32	57.34	57.35	57.17	57.24	57.43	57.55	57.83	58.24
Broiler Retail	155.10	156.80	158.30	158.96	159.23	159.10	160.23	161.44	162.94	163.49	164.56
East. Region Wholesale Turkey	70.50	68.48	67.05	67.15	67.74	67.51	67.60	68.01	68.25	68.76	68.92
Turkey Retail	103.42	103.41	102.16	103.53	105.54	105.36	105.78	106.72	107.53	108.63	108.98
	(Cents Per Dozen)										
NY Grade A Lg Egg	68.90	70.91	72.19	72.77	72.03	72.37	72.80	72.20	72.95	73.23	73.57
Shell Egg Retail	90.94	93.38	94.83	95.74	95.29	96.00	96.86	96.65	97.89	98.67	99.58
Per Capita Consumption											
	(Pounds)										
Broiler	89.2	91.0	93.1	95.6	98.4	100.3	102.7	105.0	107.2	109.2	111.5
Turkey	17.8	18.1	18.2	18.3	18.4	18.4	18.4	18.5	18.5	18.5	18.6
	(Eggs)										
Eggs	257.9	259.1	259.6	260.3	260.7	260.9	261.3	261.6	261.8	262.1	262.3
Net Returns											
	(Cents Per Pound)										
Broiler	9.44	9.79	9.83	9.68	9.44	8.97	8.76	8.67	8.51	8.53	8.67
Turkey	11.45	8.84	7.01	6.87	7.17	6.61	6.38	6.45	6.37	6.58	6.43
	(Cents Per Dozen)										
Eggs	6.41	7.79	8.46	8.75	7.69	7.66	7.70	6.71	7.09	7.03	6.99

U.S. Dairy

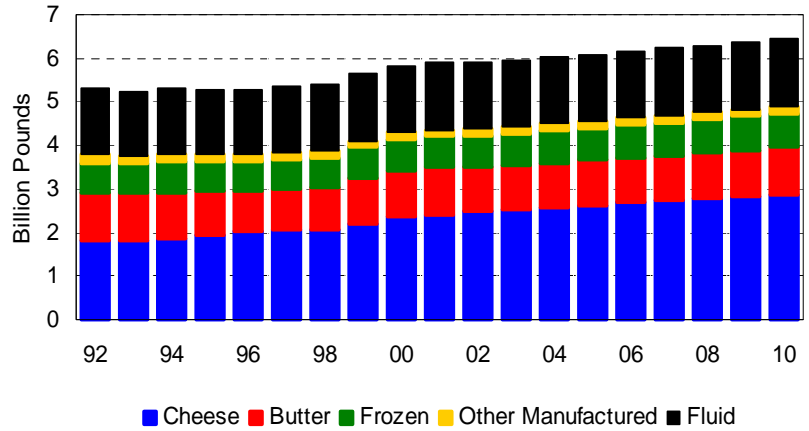
U.S. Milk Production

- The growth seen in **milk production** over the last two years is expected to slow in 2001 with production reaching only 170 billion pounds.
- Annual increases in milk production are projected to average near one percent over the 2003 to 2010 period.



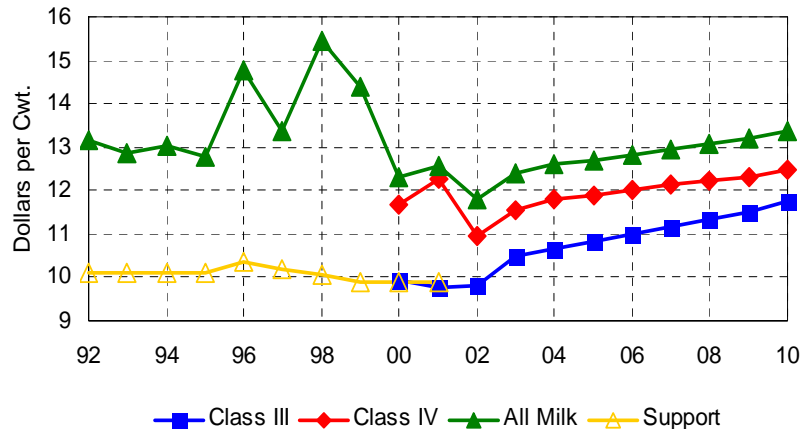
U.S. Milk Fat Use

- A majority of the increase in milk production observed over the past few years has ended up in the **cheese** vat.
- If cheese demand were to falter, the growth projected for milk production would likely be substantially moderated.



U.S. Milk Prices

- The **all milk price** is projected to increase in 2001 by \$0.22 per cwt. relative to the 2000 level. The increase in the all milk price is driven by the higher Class IV milk price.
- With the end of the **price support program** at the end of 2001, the all milk price declines by \$0.77 per cwt. in 2002. Milk prices increase beginning in 2003 as milk production growth slows in response to the low prices.



U.S. Milk Component Supply and Use

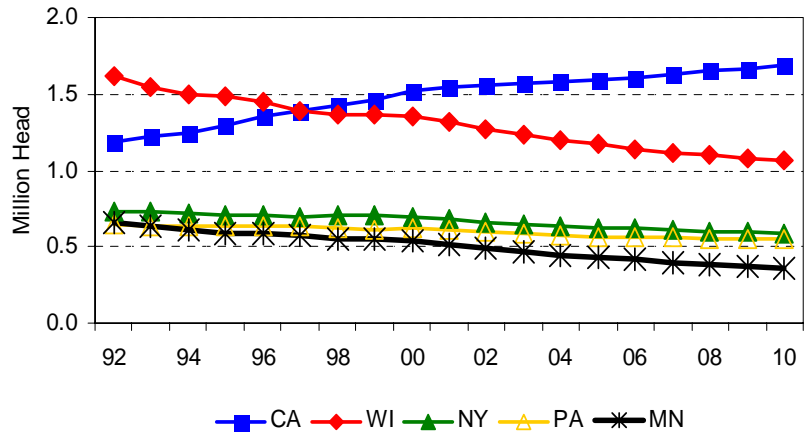
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	(Million Pounds, Milk-Fat Basis)										
Fluid Use	1,534	1,528	1,524	1,522	1,524	1,525	1,527	1,529	1,532	1,536	1,541
Whole Milk	611	599	592	583	575	567	559	552	545	539	533
2% Milk	351	350	349	348	346	344	341	338	335	332	329
1% and Skim Milk	83	86	89	92	95	98	101	104	108	111	114
Other	489	493	494	499	508	516	525	534	544	554	564
Product Use	4,291	4,360	4,377	4,440	4,496	4,560	4,624	4,690	4,757	4,825	4,895
American Cheese	1,218	1,234	1,269	1,299	1,318	1,343	1,369	1,395	1,422	1,449	1,479
Other Cheese	1,152	1,189	1,211	1,237	1,261	1,285	1,309	1,334	1,358	1,383	1,408
Butter	1,054	1,062	1,006	1,007	1,013	1,021	1,030	1,038	1,046	1,054	1,062
Nonfat Dry	6	6	5	5	5	5	5	5	5	5	4
Evap and Condensed	69	68	72	71	71	70	69	69	68	68	67
Frozen Products	710	717	729	735	742	750	757	765	772	780	788
Whey Products	12	12	12	12	12	12	12	12	12	12	12
Other	71	71	74	73	73	74	74	74	74	74	75
Farm Use	45	44	44	42	41	39	38	37	36	34	33
Milk Production	167,953	170,065	170,820	172,486	174,203	176,148	178,150	180,198	182,274	184,412	186,624
% Fat	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%
Total Fat Supply	6,147	6,224	6,252	6,313	6,376	6,447	6,520	6,595	6,671	6,749	6,830
Residual Fat	288	293	307	309	315	323	331	339	347	355	362
	(Million Pounds, Solids-Not-Fat Basis)										
Fluid Use	5,072	5,087	5,125	5,154	5,191	5,219	5,252	5,285	5,319	5,356	5,396
Whole Milk	1,619	1,589	1,568	1,545	1,525	1,503	1,483	1,464	1,446	1,429	1,414
2% Milk	1,606	1,599	1,597	1,589	1,582	1,571	1,559	1,546	1,532	1,517	1,502
1% and Skim Milk	1,573	1,624	1,684	1,741	1,800	1,857	1,916	1,976	2,037	2,100	2,165
Other	273	275	276	279	284	288	293	299	304	310	315
Product Use	6,514	6,600	6,564	6,641	6,720	6,817	6,915	7,014	7,115	7,218	7,322
American Cheese	1,117	1,132	1,164	1,192	1,209	1,232	1,255	1,279	1,304	1,330	1,356
Other Cheese	1,163	1,200	1,223	1,250	1,274	1,298	1,322	1,347	1,371	1,396	1,422
Butter	39	40	38	38	38	38	39	39	39	39	40
Nonfat Dry	906	926	689	675	664	667	670	673	676	679	681
Total Nonfat Dry	1,436	1,353	1,164	1,149	1,129	1,124	1,120	1,116	1,111	1,107	1,103
Nonfat Dry in Other	-531	-426	-475	-474	-465	-458	-450	-443	-436	-429	-422
Evap and Condensed	532	528	557	550	545	540	536	531	527	523	519
Frozen Products	1,021	1,031	1,048	1,057	1,068	1,078	1,089	1,100	1,111	1,122	1,134
Whey Products	1,365	1,370	1,462	1,498	1,539	1,580	1,620	1,660	1,701	1,742	1,782
Other	371	372	383	382	383	384	384	385	386	387	388
Farm Use	107	104	104	100	96	93	90	87	84	81	78
Milk Production	167,953	170,065	170,820	172,486	174,203	176,148	178,150	180,198	182,274	184,412	186,624
% SNF	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%
Total SNF Supply	14,612	14,796	14,861	15,006	15,156	15,325	15,499	15,677	15,858	16,044	16,236
Residual Whey	2,147	2,199	2,251	2,303	2,341	2,385	2,430	2,475	2,522	2,570	2,619
Residual SNF	798	805	819	809	807	810	813	815	817	819	820
	(Dollars per Cwt.)										
Min. FMMO Class Prices	11.67	12.27	10.95	11.55	11.78	11.88	12.00	12.12	12.22	12.32	12.46
Class I Mover	12.34	12.97	11.65	12.25	12.48	12.58	12.70	12.82	12.92	13.02	13.16
Class II	9.95	9.77	9.79	10.47	10.66	10.82	11.00	11.18	11.34	11.52	11.75
Class III	11.67	12.27	10.95	11.55	11.78	11.88	12.00	12.12	12.22	12.32	12.46
Class IV	12.33	12.55	11.78	12.39	12.59	12.70	12.83	12.96	13.07	13.19	13.35
All Milk Price											

State-level Dairy

▪ **Dairy cows** are projected to continue to increase in California over the baseline period. The rate of growth is slower than seen during the 1990s.

▪ **U.S. dairy cows** decline over the baseline as declines in many states are not offset by growth in areas like the southwest.

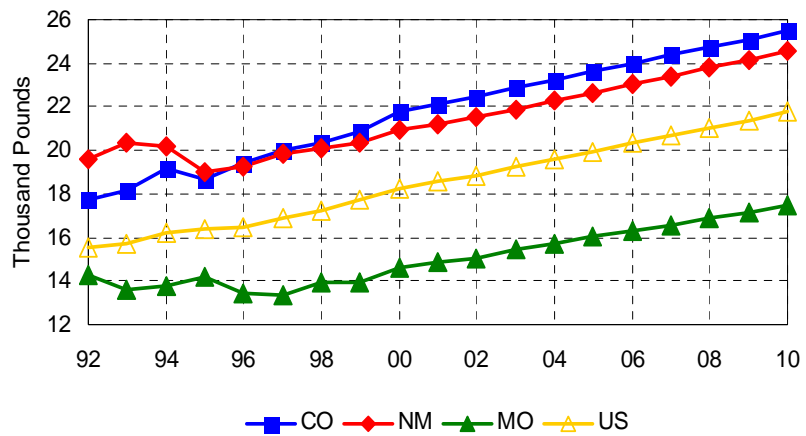
U.S. Dairy Cows



▪ **Milk production per cow** is expected to increase at historical rates over the baseline. Milk production per cow increases by nearly four thousand pounds over the 2000 to 2010 period.

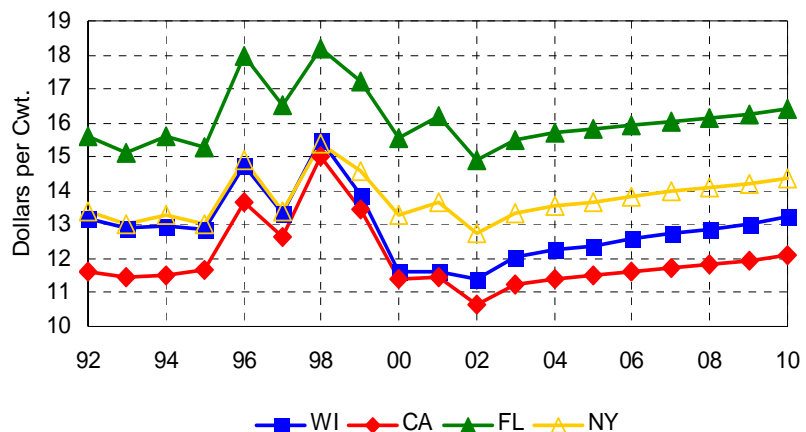
▪ The distribution of state-level milk production per cow around the U.S. average shows which areas of the country are likely to expand their industry over the next ten years.

Milk Production per Cow



▪ Although at different levels, **state-level milk prices** tend to move in the same direction. However, with the end of the price support program, the magnitude of the change in state-level all milk prices is different. The decline in state-level all milk prices is much larger in areas of the country with high fluid use or high Class IV use.

Milk Prices



State Level Dairy Cows

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	(Thousand Head)										
Alabama	25	22	20	18	17	16	14	13	12	12	11
Alaska	1	1	1	1	1	1	1	1	1	1	1
Arizona	139	143	147	150	154	157	159	162	164	166	168
Arkansas	42	42	41	40	40	39	38	38	37	36	35
California	1,523	1,542	1,558	1,564	1,575	1,591	1,608	1,627	1,647	1,668	1,689
Colorado	88	91	93	94	95	95	95	95	95	95	95
Connecticut	26	24	22	22	21	20	20	20	19	19	19
Delaware	11	11	11	11	10	10	10	10	10	10	10
Florida	157	157	155	153	151	150	148	146	143	141	139
Georgia	87	86	84	83	81	80	78	77	75	74	72
Hawaii	8	8	7	7	7	6	6	6	6	5	5
Idaho	347	365	379	393	405	417	427	436	445	452	459
Illinois	120	116	112	109	106	103	100	97	94	91	88
Indiana	147	155	160	163	165	166	166	166	165	165	165
Iowa	215	213	210	208	206	204	201	199	197	195	192
Kansas	91	94	97	97	98	99	99	100	100	100	100
Kentucky	132	131	128	125	123	120	118	115	112	108	105
Louisiana	59	56	54	53	51	50	49	48	47	47	46
Maine	40	38	36	35	35	34	34	33	32	32	31
Maryland	84	82	81	79	78	77	76	75	74	73	73
Massachusetts	23	21	19	17	15	14	12	11	10	9	8
Michigan	298	293	286	281	276	272	268	264	261	257	254
Minnesota	534	512	490	468	448	430	414	399	385	372	361
Mississippi	36	34	32	30	29	27	26	24	23	22	20
Missouri	154	150	145	141	136	133	129	125	122	118	115
Montana	18	18	18	18	18	18	18	18	17	17	16
Nebraska	77	79	80	80	81	81	81	80	80	79	78
Nevada	25	25	25	25	25	25	25	25	25	25	25
New Hampshire	19	18	18	17	17	16	16	16	16	16	16
New Jersey	16	15	14	13	12	12	11	10	10	9	9
New Mexico	250	261	271	282	293	304	314	325	335	346	357
New York	693	681	663	644	631	624	617	610	603	596	590
North Carolina	71	69	67	65	63	61	59	58	56	54	52
North Dakota	50	51	51	51	51	50	49	48	46	44	41
Ohio	262	265	263	263	262	261	260	258	255	252	249
Oklahoma	91	91	90	89	88	87	87	86	85	85	84
Oregon	90	91	91	92	92	92	92	92	92	92	91
Pennsylvania	617	609	599	583	573	567	562	557	554	551	549
Rhode Island	2	2	1	1	1	1	1	1	1	1	1
South Carolina	23	21	20	19	18	18	17	17	17	16	16
South Dakota	102	102	102	102	102	102	102	102	102	102	102
Tennessee	95	93	90	88	87	85	84	83	82	81	80
Texas	348	341	333	324	316	308	300	293	286	280	273
Utah	96	99	100	102	104	105	106	107	108	108	109
Vermont	160	159	158	157	156	156	155	155	154	154	154
Virginia	120	119	118	117	116	116	115	115	114	114	114
Washington	247	247	245	244	244	244	243	243	242	241	241
West Virginia	17	16	15	14	13	12	12	11	10	10	9
Wisconsin	1,352	1,312	1,274	1,233	1,198	1,169	1,143	1,119	1,097	1,077	1,060
Wyoming	6	5	5	5	4	4	4	4	3	3	3
United States	9,227	9,173	9,077	8,969	8,888	8,826	8,769	8,716	8,666	8,620	8,578

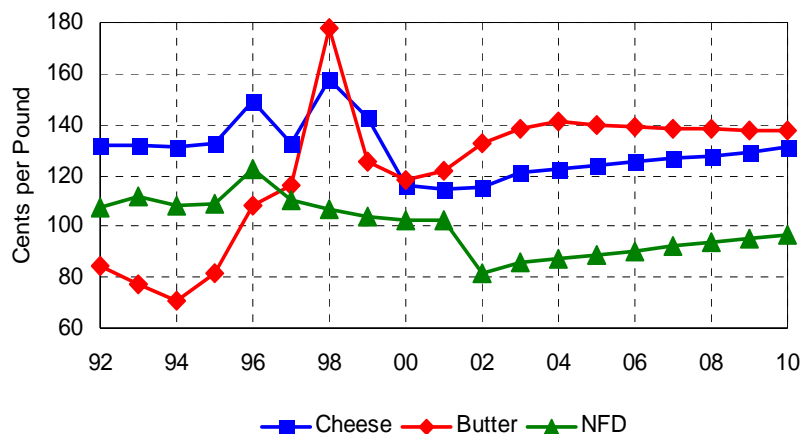
U.S. Dairy Products

Wholesale Dairy Product Prices

▪ **Wholesale cheese prices** are projected to remain at \$1.15 per pound for the next two years. After that, cheese prices rise to \$1.30 per pound by 2010.

▪ **Butter prices** are projected to increase to \$1.32 per pound by 2002. Prices remain between \$1.35 per pound and \$1.40 per pound over the baseline.

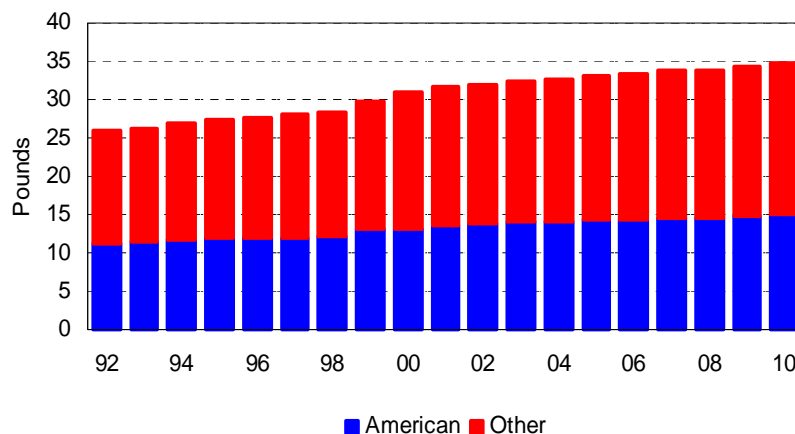
▪ **Nonfat dry milk prices** fall to \$0.82 per pound in 2002 with the end of the price support program.



Cheese Consumption per Person

▪ **Per capita cheese consumption** is projected to increase by 0.7 pounds in 2001 relative to 2000. Cheese consumption increases by another three pounds over the 2001 to 2010 period.

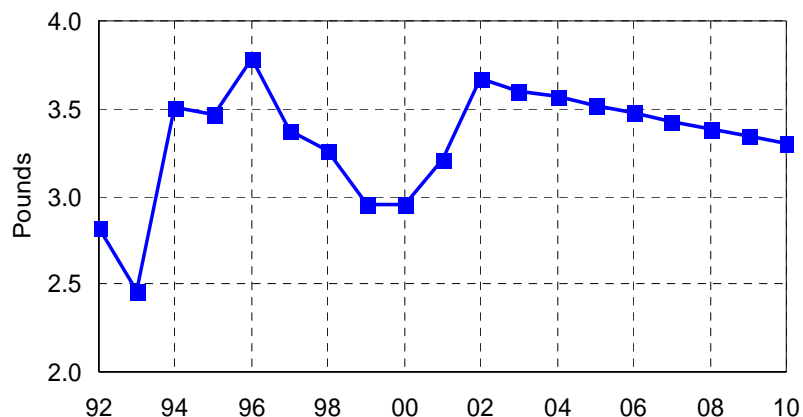
▪ If cheese demand were to falter, the dairy industry would not grow as much as shown in this baseline.



▪ With the elimination of the price support program, **nonfat dry milk consumption** increases by 0.5 pounds per capita in 2002 relative to 2001.

▪ Per capita nonfat dry milk consumption declines after 2002 as prices for nonfat dry milk increase

Nonfat Dry Milk Consumption per Person



U.S. Dairy Product Supply and Use

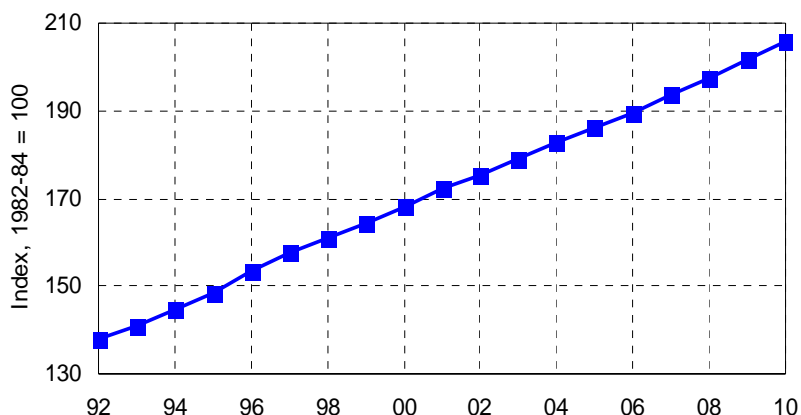
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Butter (Million Pounds)											
Production	1,315	1,324	1,254	1,256	1,264	1,274	1,284	1,294	1,304	1,314	1,324
Imports	36	36	36	36	36	36	36	36	36	36	36
Domestic Use	1,332	1,348	1,278	1,279	1,286	1,296	1,306	1,316	1,326	1,336	1,346
Total Foreign Use	13	13	13	13	13	13	13	13	13	13	13
Ending Stocks	30	30	30	29	29	30	30	31	31	32	32
CCC Net Rem. inc DEIP	4	12	12	12	12	12	12	12	12	12	12
American Cheese											
Production	3,709	3,760	3,864	3,958	4,016	4,092	4,169	4,249	4,330	4,415	4,504
Imports	65	65	65	65	65	65	65	65	65	65	65
Domestic Use	3,646	3,757	3,855	3,962	4,010	4,082	4,159	4,239	4,321	4,406	4,495
Total Foreign Use	51	52	53	54	55	55	55	55	55	55	55
Ending Stocks	535	550	571	577	593	613	631	650	670	689	707
CCC Net Rem. inc DEIP	15	55	5	5	5	5	5	5	5	5	5
Other Cheese											
Production	4,612	4,760	4,851	4,955	5,051	5,146	5,243	5,340	5,438	5,537	5,637
Imports	364	364	364	364	364	364	364	364	364	364	364
Domestic Use	4,886	5,037	5,127	5,233	5,327	5,423	5,519	5,617	5,714	5,813	5,914
Total Foreign Use	87	87	87	87	87	87	87	87	87	87	87
Ending Stocks	166	167	167	167	167	168	168	169	170	170	171
Nonfat Dry Milk											
Production	1,477	1,391	1,197	1,181	1,161	1,156	1,152	1,147	1,143	1,139	1,135
Imports	12	12	12	12	12	12	12	12	12	12	12
Domestic Use	814	894	1,030	1,020	1,018	1,014	1,010	1,005	1,001	996	992
Total Foreign Use	205	205	205	205	185	185	185	185	185	185	185
Ending Stocks	716	1,016	988	953	919	886	852	818	784	751	717
Gov't	587	887	853	819	785	751	717	683	649	615	581
Comm.	129	129	135	134	134	135	135	135	135	136	136
CCC Net Rem. inc DEIP	677	534	150	150	150	150	150	150	150	150	150
Evap. and Condensed Milk											
Production	658	653	689	680	674	668	662	657	651	646	642
Imports	12	12	12	12	12	12	12	12	12	12	12
Domestic Use	584	578	614	606	600	593	587	582	577	572	567
Total Foreign Use	86	86	86	86	86	86	86	86	86	86	86
Ending Stocks	35	36	37	38	38	39	40	41	41	42	43
Per Capita Cons. (Pounds)											
Butter	4.8	4.8	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Nonfat Dry Milk	3.0	3.2	3.7	3.6	3.6	3.5	3.5	3.4	3.4	3.3	3.3
Total Cheese	30.9	31.6	32.0	32.5	32.7	33.0	33.3	33.6	34.0	34.3	34.7
American	13.2	13.5	13.7	14.0	14.0	14.2	14.3	14.5	14.6	14.8	15.0
Other	17.7	18.1	18.3	18.5	18.6	18.8	19.0	19.2	19.3	19.5	19.7
Total Fluid Milk	219.8	218.8	218.6	218.1	218.0	217.7	217.4	217.3	217.2	217.2	217.4
Ice Cream	29.1	29.2	29.4	29.4	29.5	29.5	29.5	29.6	29.6	29.7	29.7
Wholesale Prices (Cents per Pound)											
Butter, AA, Central States	118.08	121.62	132.26	138.51	141.01	140.05	139.29	138.68	138.00	137.62	137.83
Cheese, Am., 40#, WI A. Pts	115.89	114.74	115.35	121.37	122.75	123.80	125.11	126.47	127.66	129.03	130.84
Nonfat Dry Milk, AA, C. St	102.50	102.58	81.76	85.64	87.02	88.69	90.52	92.24	93.71	95.13	96.64
Evaporated	139.75	139.05	136.30	138.33	138.89	139.06	139.45	139.81	139.97	140.18	140.65
Retail Prices (Dollars per Pound)											
Butter, salted, AA, stick	2.49	2.57	2.67	2.78	2.84	2.84	2.85	2.85	2.86	2.87	2.90
Cheese, Natural Cheddar	3.82	3.85	3.88	4.03	4.07	4.11	4.15	4.20	4.25	4.30	4.36
Milk, Frsh, Whole Fortified	2.75	2.83	2.65	2.73	2.76	2.78	2.79	2.81	2.82	2.84	2.86
Milk, Frsh, Lowfat Fortified	2.62	2.70	2.53	2.61	2.64	2.65	2.67	2.68	2.69	2.71	2.73

U.S. Food Prices and Expenditures

- The **CPI for food** is projected to grow on average by 2.3% per year over the 2000 to 2010 period.

- All components of the CPI for food increase over the baseline. The **CPI for meat** increases by over 19% during the baseline.

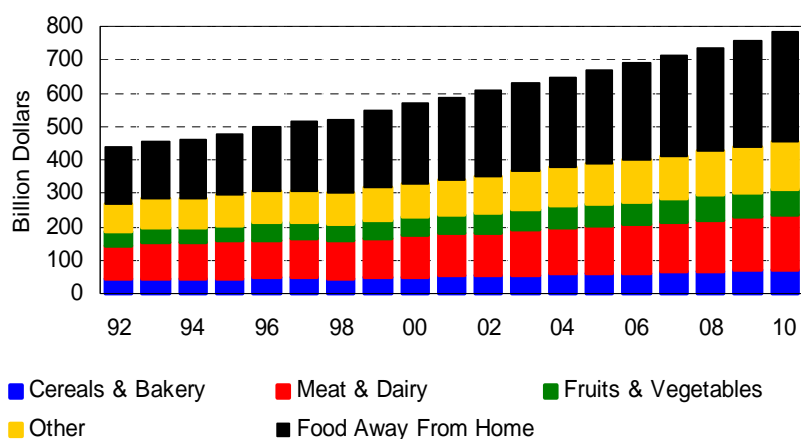
Consumer Price Index for Food



- **Consumer expenditures for food** are projected to exceed \$700 billion by 2007. Consumer expenditures for food increase on average 3.7% per year over the baseline.

- Over 40% of food expenditures are associated with expenditures on **food away from home**.

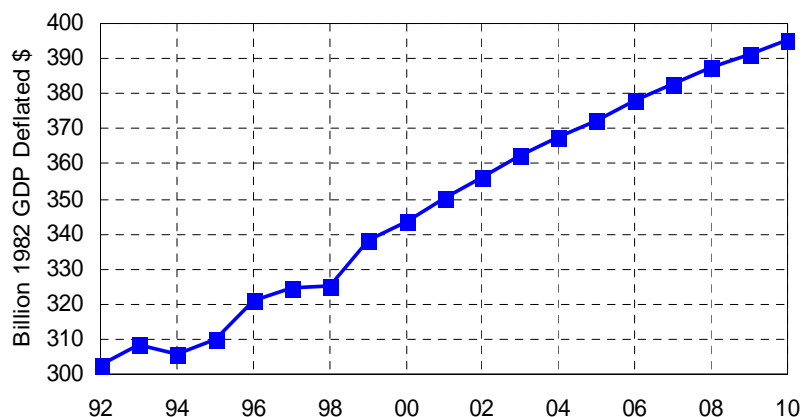
Consumer Expenditures for Food



- **Real expenditures for food** are projected to grow by nearly \$60 billion over the 2000 to 2010 period.

- Consumers are expected to continue to see growth in food expenditures remain modest over the next ten years.

Real Expenditures for Food



Consumer Price Indices for Food

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	(1982-84=100)										
FOOD	168.0	172.1	175.0	179.2	182.9	186.1	189.5	193.5	197.5	201.5	205.9
Food at Home	167.8	171.8	174.5	178.5	182.1	185.1	188.3	192.1	196.4	200.5	205.1
Cereal and Bakery	188.2	192.6	195.9	198.5	202.9	207.2	211.8	217.0	222.3	227.9	233.9
Meat	154.3	157.8	160.6	165.1	168.0	168.8	170.2	173.1	177.1	179.8	183.3
Dairy	160.7	163.2	161.8	167.2	170.3	172.9	175.7	178.5	181.1	183.8	186.9
Fruit and Vegetables	205.5	212.2	217.6	222.6	227.2	232.2	237.8	243.7	250.1	256.8	264.2
Other Food At Home	155.8	158.7	161.0	164.0	166.9	170.0	172.9	175.5	178.4	181.5	185.1
Sugar and Sweets	154.0	156.4	158.4	162.0	163.9	166.4	168.5	170.7	173.4	176.5	180.1
Fats and Oils	147.4	149.2	150.4	152.8	155.5	157.7	159.6	161.7	164.0	166.5	169.1
Other Prepared Items	172.3	176.7	179.9	183.5	187.9	192.6	196.8	200.4	204.3	208.7	213.6
Non-alc. Beverages	137.7	139.1	140.7	142.6	144.2	145.8	147.4	149.0	150.8	152.6	154.6
Food Away From Home	169.0	173.3	176.6	181.0	184.9	188.4	192.1	196.3	200.1	203.8	207.9

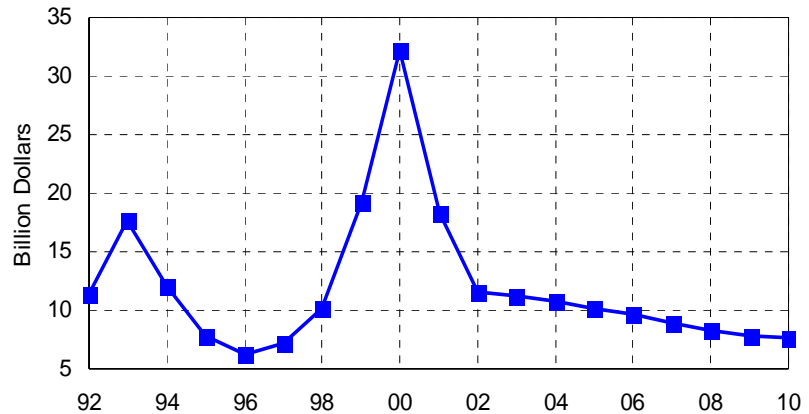
Total Consumer Expenditures for Food

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	(Billion Dollars)										
FOOD	569.4	589.0	606.7	628.2	649.0	668.5	689.1	711.7	735.0	758.1	783.1
Food at Home	330.3	341.6	351.7	364.6	376.4	387.1	398.8	411.8	425.8	439.6	454.7
Cereal and Bakery	51.0	52.7	54.5	56.1	58.2	60.2	62.4	64.7	67.1	69.7	72.3
Meat	86.3	89.2	91.8	95.5	98.5	100.2	102.5	105.6	109.2	112.0	115.4
Dairy	35.8	36.9	37.1	38.7	39.7	40.8	42.0	43.2	44.4	45.7	47.1
Fruit and Vegetables	56.5	58.3	60.4	62.4	64.3	66.3	68.6	70.9	73.4	76.1	79.0
Other Food At Home	100.7	104.4	107.8	112.0	115.7	119.5	123.3	127.3	131.6	136.1	140.9
Sugar and Sweets	12.4	13.0	13.3	13.9	14.2	14.7	15.1	15.5	16.0	16.5	17.1
Fats and Oils	9.3	9.8	10.1	10.3	10.6	10.9	11.1	11.4	11.7	12.0	12.4
Other Prepared Items	47.2	48.6	49.7	51.1	52.4	53.6	54.9	56.3	57.8	59.4	61.0
Non-alc. Beverages	27.3	28.3	29.8	31.5	33.1	34.6	36.1	37.7	39.3	41.0	42.7
Food Away From Home	239.1	247.4	255.0	263.6	272.6	281.3	290.4	299.9	309.2	318.6	328.4

U.S. Government Costs

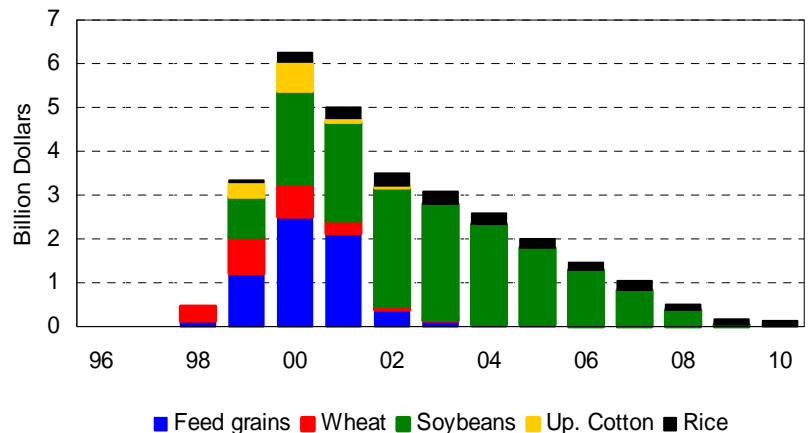
Government Outlays, FY

- The combination of two assistance packages and heavy LDPs pushed **government costs** to a record \$32 billion in FY00.
- Outlays fall to \$8 billion by the end of the baseline with one-half of the costs associated with **contract payments** authorized under the FAIR Act.
- The decline from FY03 to the end of the baseline is associated with further LDP reductions.



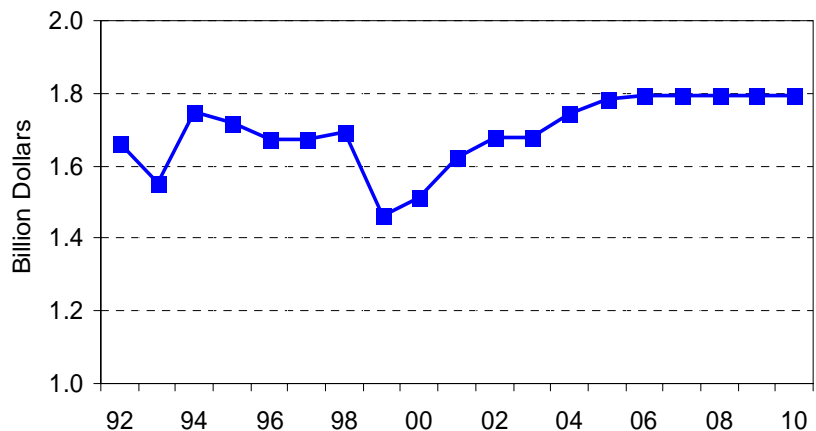
Loan Deficiency Payments, FY

- **LDPs** topped \$6 billion in FY00 as prices fell well below government loan rates. For FY01, loan costs shrink, but still remain near \$5 billion.
- With soybean prices projected to average below the loan rate for several years, **soybean LDPs** exceed \$2 billion through FY04.



Conservation Reserve Program Outlays, FY

- **CRP outlays** stood at \$1.5 billion in FY00, down \$200 million from the peak levels of the late 1990s.
- **Enrollment** in the CRP is expected to exceed 36 million acres over the next four years, thus leading to increased outlays.



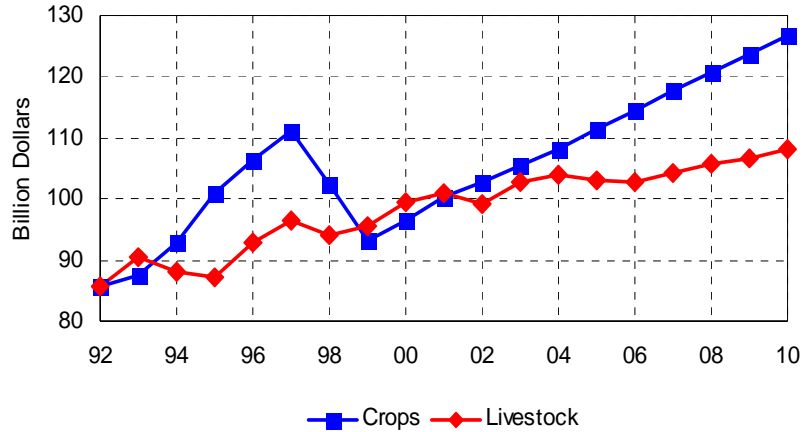
CCC Net Expenditures

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	(Million Dollars, Fiscal Year)										
Feed Grains	11,646	4,545	2,557	2,298	2,164	2,142	2,120	2,107	2,108	2,110	2,105
Corn	10,203	4,105	2,166	1,933	1,821	1,818	1,815	1,815	1,819	1,821	1,817
Sorghum	983	256	231	217	204	199	199	199	199	199	199
Barley	399	139	128	132	130	117	100	88	83	83	83
Oats	61	45	32	16	9	7	6	6	6	6	6
Wheat	5,365	1,451	1,166	1,085	1,062	1,065	1,063	1,063	1,066	1,066	1,063
Soybeans	2,864	2,942	3,085	3,019	2,632	2,040	1,518	1,053	527	114	24
Upland Cotton	4,015	1,150	805	742	729	682	639	621	629	637	643
Rice	1,894	839	884	841	766	755	713	683	626	609	572
Sugar	465	(82)	(32)	110	219	295	374	297	278	280	289
Dairy	684	1,068	112	98	99	99	100	100	100	100	99
Export Programs	88	87	81	81	81	81	81	81	81	81	81
Net Interest	736	519	427	480	514	542	563	559	545	532	522
Disaster Payments	1,490	2,701	160	150	150	150	150	150	150	150	150
Conservation Reserve	1,511	1,622	1,680	1,677	1,741	1,783	1,793	1,793	1,793	1,793	1,793
Other Conservation Prog.	263	367	350	250	250	250	250	250	250	250	250
Other Net Costs	1,244	1,047	307	344	305	325	249	208	158	135	132
Net CCC Outlays	32,265	18,257	11,583	11,175	10,712	10,209	9,612	8,965	8,310	7,856	7,724

U.S. Farm Income

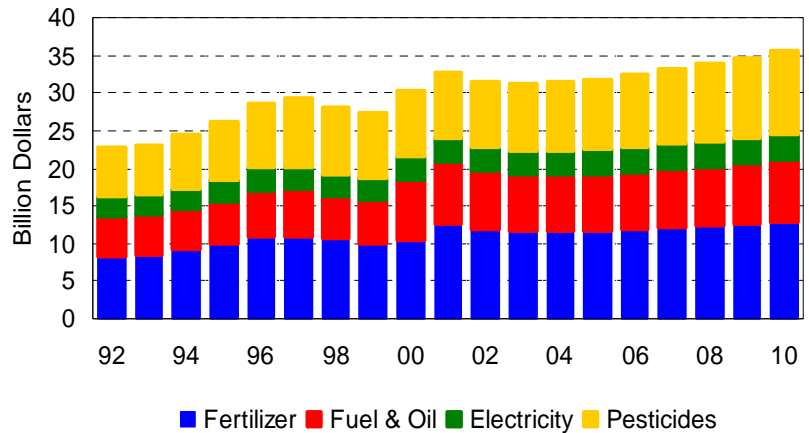
Cash Receipts

- Increased production and higher prices lead to recovery in **crop cash receipts** over the baseline period. For 2001, receipts are expected to grow by almost \$4 billion.
- Growth in **2001 livestock receipts** is primarily due to cattle and broilers. Dairy and broilers account for the long-term expansion in receipts.



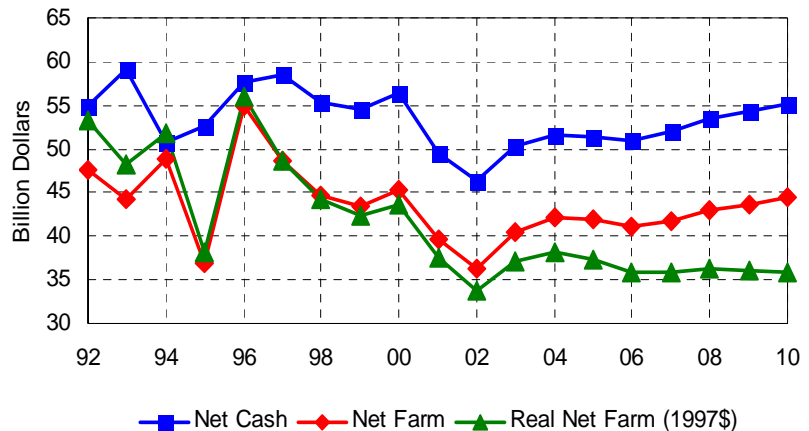
Manufactured Input Expenses

- With higher fuel costs, **expenses for manufactured inputs** grew by almost \$3 billion in 2000. Expenses are expected to show another significant increase in 2001 due to higher fertilizer prices.
- Expenses moderate somewhat in 2002 as **fuel and fertilizer prices** are projected to soften.



Farm Income

- The combination of lower government payments and higher production expenses leads to a decline of almost \$6 billion in **net farm income** in 2001.
- Net income** is pushed even lower in 2002 as government payments continue to decline. In addition, lower prices for hogs and milk squeeze total receipts.



Farm Income Statistics

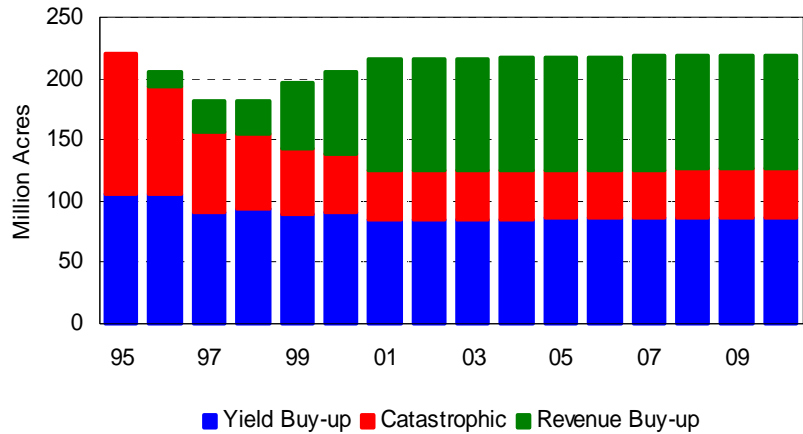
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	(Billion Dollars)										
1. Farm Receipts	212.29	217.60	218.63	225.02	229.35	232.02	235.11	239.89	244.87	249.12	253.98
Crops	96.57	100.26	102.76	105.34	108.21	111.29	114.42	117.68	120.81	123.72	126.82
Livestock	99.45	100.83	99.13	102.69	103.88	103.20	102.88	104.12	105.69	106.76	108.23
Farm-Related	16.27	16.51	16.74	16.99	17.26	17.53	17.81	18.09	18.37	18.65	18.93
2. Government Payments	22.13	13.91	9.59	8.91	8.37	7.84	7.35	6.80	6.38	6.26	6.22
3. Gross Cash Income (1 + 2)	234.41	231.51	228.22	233.93	237.73	239.86	242.45	246.69	251.25	255.39	260.20
4. Nonmoney Income	11.73	11.91	11.98	12.15	12.36	12.37	12.41	12.58	12.77	12.95	13.15
5. Value of Inventory Change	-1.04	0.04	0.06	0.23	0.48	0.50	0.11	-0.24	-0.36	-0.41	-0.47
6. Gross Farm Income (3 + 4 + 5)	245.11	243.46	240.26	246.32	250.56	252.72	254.98	259.02	263.66	267.92	272.88
7. Cash Expenses	177.98	182.06	181.88	183.62	186.06	188.39	191.43	194.62	197.74	201.16	205.15
8. Total Expenses	199.71	203.85	203.95	205.82	208.36	210.79	213.97	217.32	220.60	224.21	228.40
9. Net Cash Income (3 - 7)	56.44	49.46	46.34	50.31	51.67	51.47	51.02	52.07	53.51	54.22	55.05
10. Realized Net Farm Inc (3 + 4 - 8)	46.44	39.57	36.25	40.27	41.73	41.44	40.89	41.94	43.41	44.13	44.95
11. Net Farm Income (6 - 8)	45.40	39.61	36.31	40.50	42.21	41.93	41.00	41.70	43.06	43.72	44.48
Deflated (1997 \$)	43.71	37.51	33.85	37.17	38.13	37.36	35.90	35.81	36.24	36.03	35.88

Crop Insurance

- The additional **premium subsidies** provided under ARPA lead to a boost in insured acres over the next decade.

- Most of the increase is captured by **revenue insurance products**.

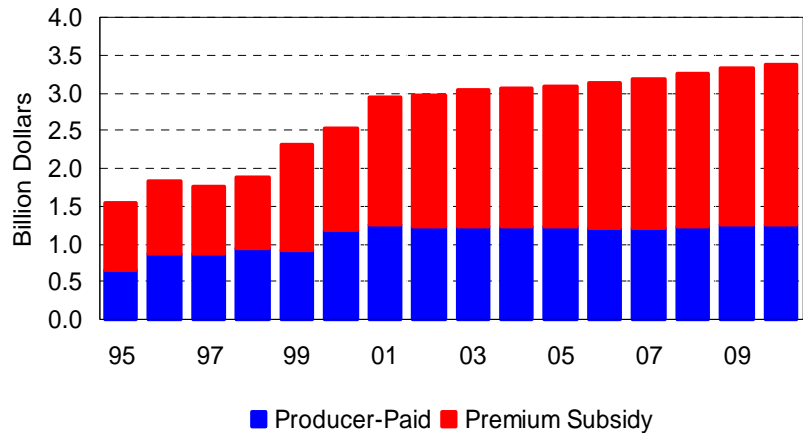
Total Insured Acres



- Premium subsidies** are projected to reach \$1.7 billion in 2001 with continued increases to \$2.1 billion in 2010.

- Total premiums increase over the next decade, mainly due to increased participation and increasing farm prices.

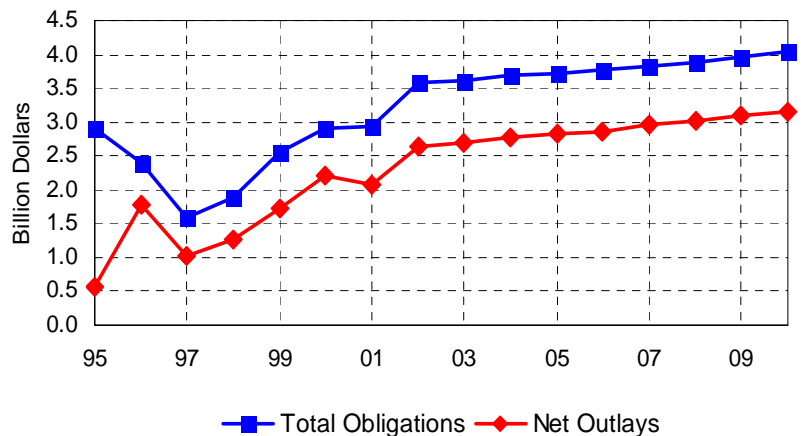
Crop Insurance Premiums



- Government net outlays** are projected at \$2.9 billion for FY2000.

- Longer term, government outlays rise to \$4 billion.

Crop Insurance Outlays



Crop Insurance

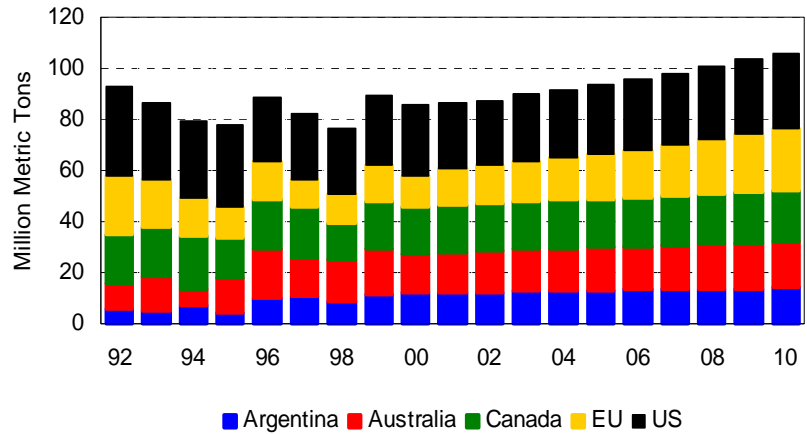
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	(Million Acres)										
Eligible Acres	267.1	266.0	267.0	266.2	266.8	267.3	267.8	268.3	268.8	269.2	269.6
Net Acres Insured	205.3	215.6	216.5	216.0	216.5	217.0	217.5	218.0	218.5	218.9	219.4
Crop Insurance Participation Rate	76.9%	81.1%	81.1%	81.1%	81.2%	81.2%	81.2%	81.3%	81.3%	81.3%	81.4%
	(Billion Dollars, Crop Year)										
Total Premiums	2.52	2.95	2.96	3.02	3.05	3.09	3.13	3.19	3.25	3.31	3.37
Producer-Paid Premiums	1.18	1.25	1.23	1.24	1.22	1.24	1.20	1.21	1.23	1.25	1.26
Premium Subsidies	1.34	1.70	1.73	1.79	1.84	1.85	1.94	1.98	2.02	2.06	2.11
Total Indemnities	2.14	2.95	2.96	3.02	3.05	3.09	3.13	3.19	3.25	3.31	3.37
Loss Ratio	0.85	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	(Billion Dollars, Fiscal Year)										
Total Obligations	2.91	2.93	3.58	3.62	3.68	3.72	3.76	3.82	3.89	3.97	4.04
Net Outlays	2.20	2.06	2.65	2.70	2.77	2.82	2.87	2.96	3.02	3.09	3.15
Budget Authority	1.84	2.64	2.67	2.76	2.81	2.84	2.94	3.00	3.07	3.13	3.19

Crops Trade

- With the weak Euro and rising international wheat prices, the **EU** is expected to export wheat without subsidy throughout the projection period, increasing total exports by more than 11 mmt.

- U.S. net exports are projected to increase 1.4 mmt by 2010/11. **Wheat net exports** from Argentina, Australia, and Canada grow 2.1, 3.4, and 1.2 mmt, respectively, over the same period.

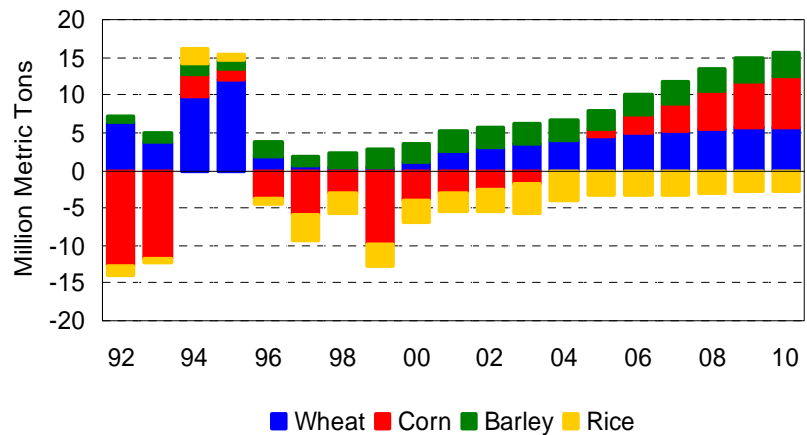
Wheat Net Exporters



- Chinese rice exports** are expected to decline slightly, while wheat imports increase more than four-fold to 5.65 mmt.

- Chinese corn imports** are also expected to increase rapidly after 2004/05 as a consequence of strong domestic demand and declining crop area.

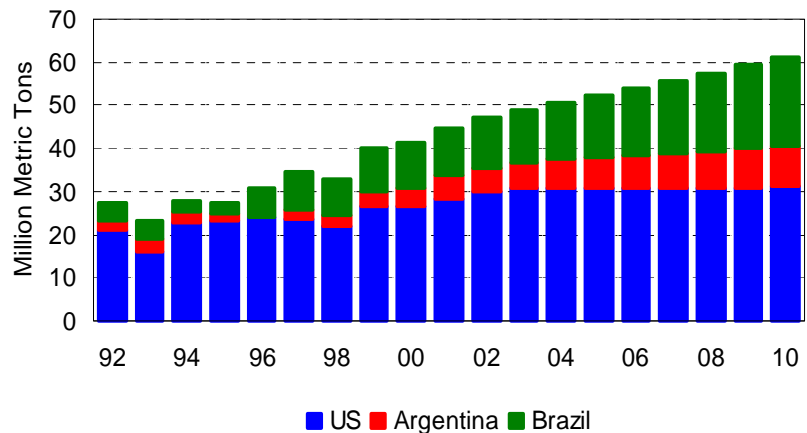
Chinese Grain Net Imports



- Soybean area** in major producing countries is projected to rise again in 2001/02 before declining in response to continued low prices. Soybean area resumes growth as prices increase in the latter half of the outlook.

- World soybean trade** is expected to grow by 48 percent during the projection period. With a 10.2 mmt increase in exports, Brazil captures 51 percent of the growth in soybean trade.

Major Soybean Exporters

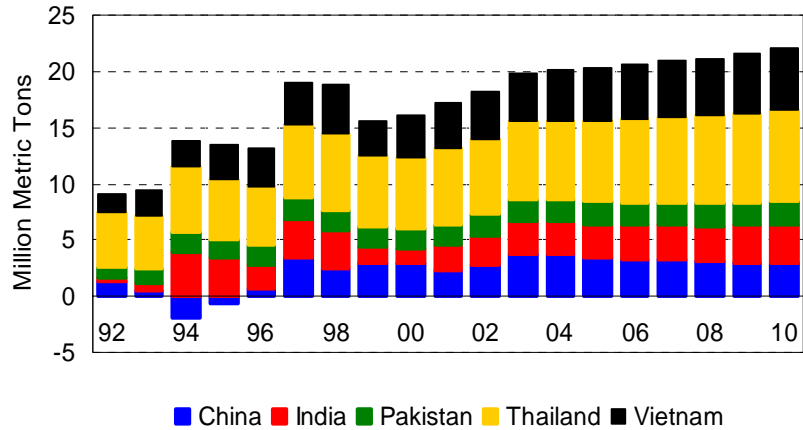


Crops Trade

Major Asian Rice Exporters

▪ Decline in per capita consumption allows Asian countries to capture most of the expected increase in **rice trade**. A projected 25 percent increase in Thai exports strengthens Thailand's position as the world's largest rice exporter.

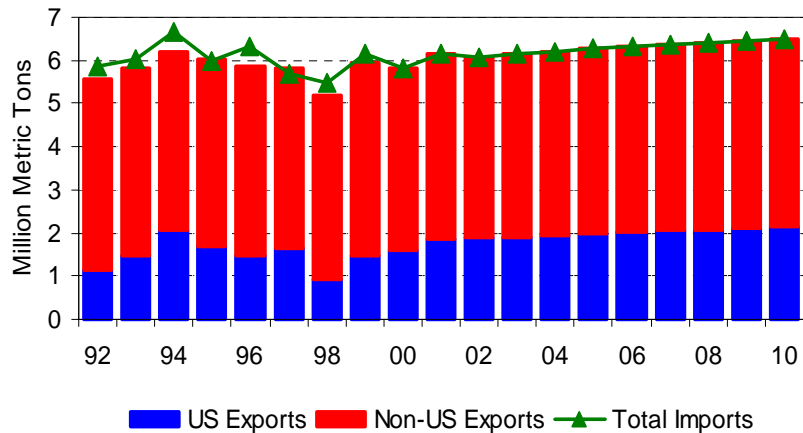
▪ **Vietnam and India** benefit the most from the remaining increase in rice trade, capturing respectively 13 and 21 percent of the world rice trade.



World Cotton Trade

▪ After remaining flat through the 1990s, **world cotton trade** shows a modest expansion over the baseline.

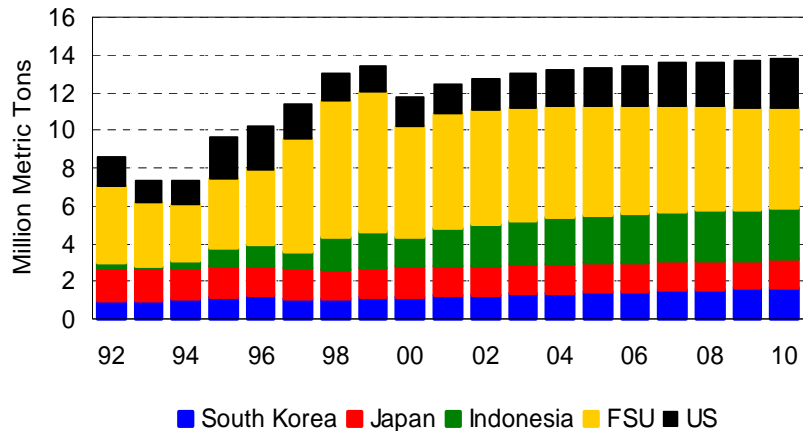
▪ The **U.S.** captures about 50% of the growth in world trade. Australia is also expected to increase exports over the projection period.



Major Sugar Importers

▪ After a predicted 23 percent decline in **world trade** for 2000/01, rising income and population growth in developing countries help return trade to 1999/00 levels by the end of the projection period.

▪ **Asia** remains the largest importing region. Countries such as China, Indonesia, Japan, Malaysia, and South Korea continue to be large importers, accounting for 31 percent of world trade by 2010/11.

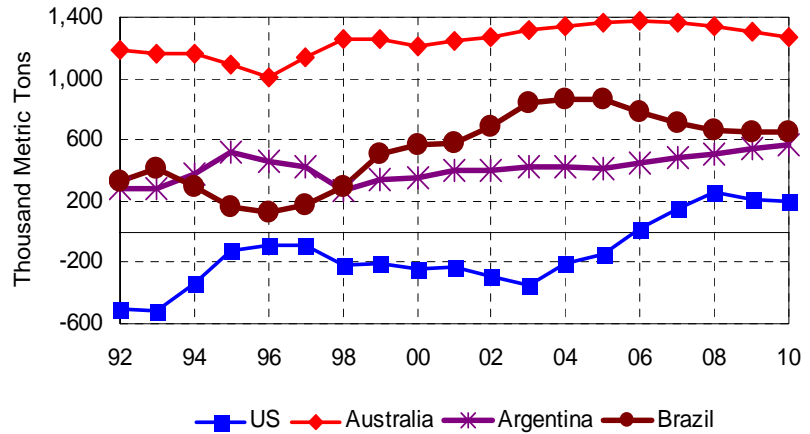


Livestock Trade

▪ **Net exports of beef** out of the U.S. are projected to grow by 437 thousand metric tons over 2000 to 2010.

▪ Australia, New Zealand, Brazil, European Union and Argentina all show increases in beef net exports over the baseline period, even in the face of increased competition from the U.S.

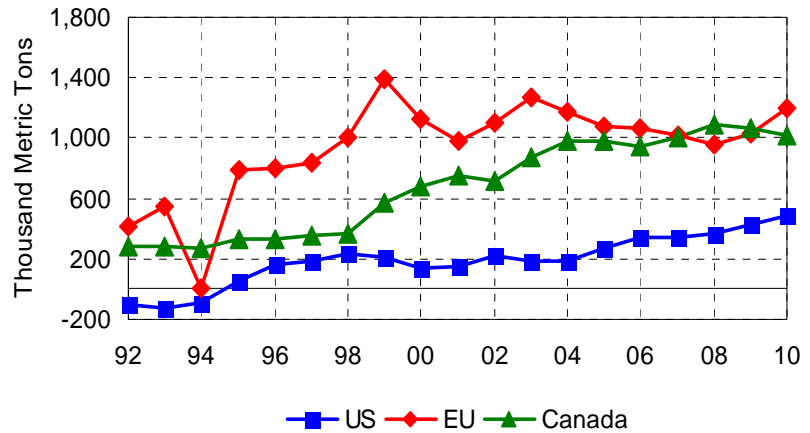
Beef Net Trade



▪ **Pork net exports** out of the U.S. grow by 351 thousand metric tons over 2000 to 2010.

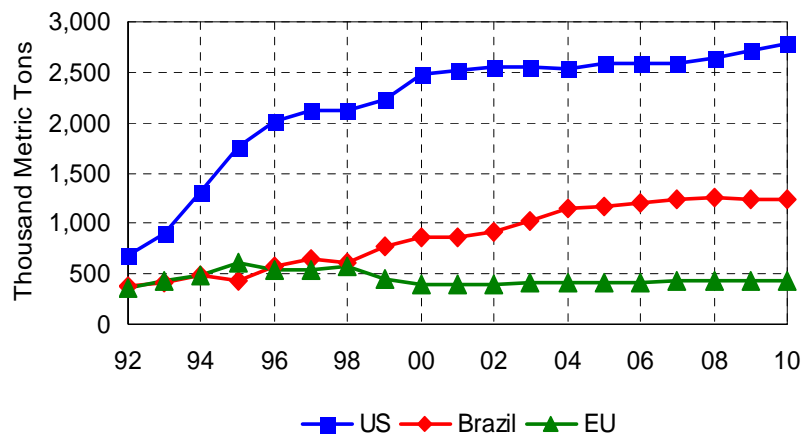
▪ Canadian net exports of pork increase by 339 thousand metric tons over the baseline period.

Pork Net Trade



▪ Unlike the 1990s, Brazilian **net exports of broiler meat** grow faster than net exports out of the U.S. Brazilian net exports increase by 365 thousand metric tons while U.S. net exports grow by 297 thousand metric tons.

Broiler Net Trade

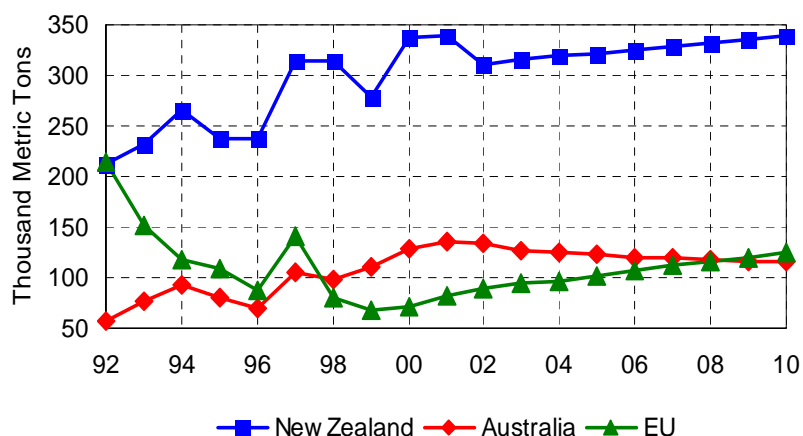


Dairy Product Trade

- New Zealand **net exports of butter** are projected to remain relatively flat over the 2000 to 2010 baseline period.

- The European Union increases butter net exports by 54 thousand metric tons from 2000 to 2010.

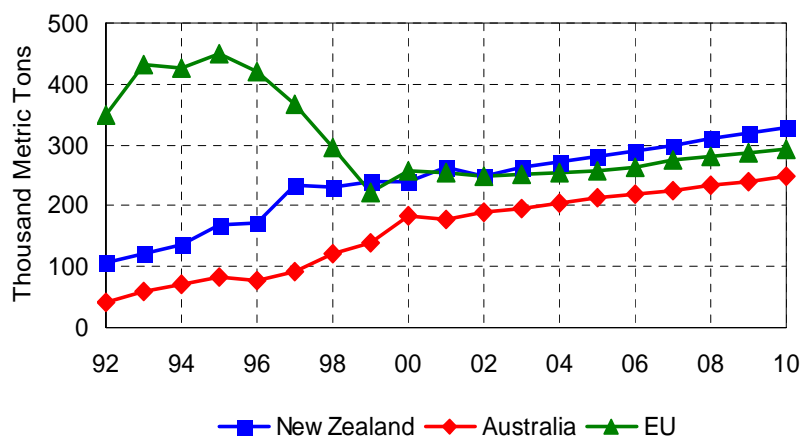
Butter Net Trade



- Australia, New Zealand and the European Union are the major players in the **world cheese market**.

- All three countries increase their net exports of cheese over the baseline.

Cheese Net Trade

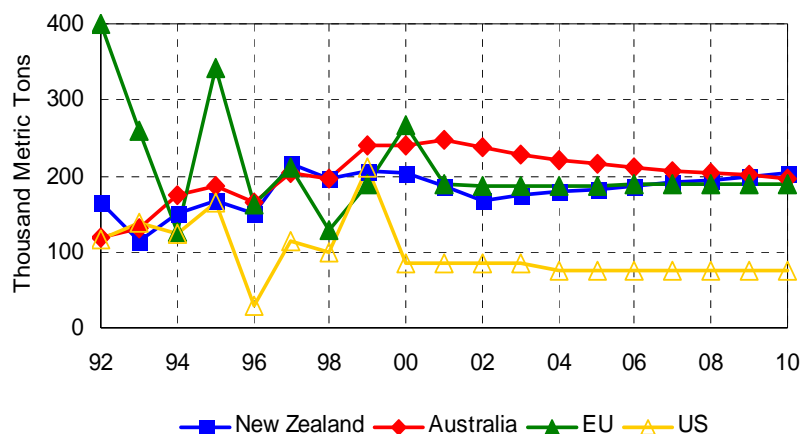


- World **Net exports of nonfat dry milk** are projected to decline over the baseline.

- Australian net exports decline by 44 thousand metric tons over the period.

- Even with the removal of the U.S. price support program, the U.S. is not expected to be a consistent commercial exporter of nonfat dry milk.

NFD Net Trade



Wheat Trade

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
(Million Metric Tons)											
Net Exporters											
Argentina	11.97	11.95	12.35	12.62	12.89	13.12	13.32	13.52	13.73	13.91	14.09
Australia	14.95	15.93	16.23	16.36	16.46	16.63	16.87	17.14	17.46	17.81	18.32
Canada	18.85	18.89	18.84	19.02	19.06	19.16	19.24	19.35	19.50	19.73	20.03
Czech Republic	0.70	0.83	0.84	0.81	0.77	0.73	0.67	0.60	0.53	0.45	0.37
Hungary	1.40	1.65	1.72	1.75	1.79	1.83	1.85	1.88	1.91	1.94	1.96
European Union	11.98	13.75	14.40	15.73	16.60	17.59	18.69	19.75	21.36	22.91	23.82
Ukraine	-0.10	0.96	1.50	1.53	1.53	1.48	1.43	1.43	1.42	1.40	1.44
United States	28.03	25.80	25.55	26.07	26.60	27.09	27.57	28.13	28.50	28.94	29.42
Total Net Exports	90.56	89.75	91.44	93.88	95.71	97.63	99.65	101.81	104.41	107.09	109.45
Net Importers											
Japan	5.50	5.35	5.35	5.36	5.37	5.37	5.38	5.39	5.39	5.40	5.41
Russia	2.00	2.25	1.70	1.98	2.02	1.98	1.94	1.83	1.66	1.52	1.46
Other Former Soviet Union	-1.48	0.23	0.10	0.05	0.14	0.23	0.32	0.48	0.66	0.82	1.06
Other Western Europe	0.41	0.42	0.43	0.44	0.45	0.46	0.47	0.48	0.49	0.50	0.51
Other Eastern Europe	1.10	1.23	1.26	1.28	1.32	1.38	1.45	1.50	1.58	1.65	1.72
Poland	0.95	0.78	0.81	0.83	0.82	0.79	0.77	0.77	0.77	0.79	0.84
Developing	76.34	77.00	79.28	81.44	83.08	84.92	86.82	88.86	91.35	93.91	95.95
China	1.00	2.53	2.99	3.63	3.99	4.45	4.95	5.19	5.42	5.61	5.65
High-Income East Asia	5.08	5.15	5.24	5.31	5.40	5.50	5.59	5.70	5.81	5.93	6.05
India	-0.95	-0.88	-0.49	-0.19	-0.05	0.06	0.24	0.75	1.35	2.00	2.23
Pakistan	-0.35	1.65	1.82	1.95	1.96	2.05	2.14	2.24	2.37	2.59	2.84
Other Asia	12.59	12.67	12.80	13.03	13.30	13.57	13.74	13.89	14.31	14.59	14.83
Brazil	7.90	7.58	7.67	7.77	7.87	7.97	8.08	8.19	8.31	8.43	8.56
Mexico	1.90	2.00	1.99	1.99	2.01	2.05	2.10	2.17	2.25	2.35	2.47
Other Latin America	8.69	8.82	8.84	8.89	8.98	9.11	9.27	9.43	9.63	9.87	10.13
Algeria	5.20	5.21	5.14	5.04	5.08	5.14	5.21	5.29	5.37	5.46	5.54
Egypt	6.20	6.29	6.32	6.39	6.45	6.52	6.59	6.68	6.78	6.88	7.00
Iran	7.50	4.80	4.99	5.20	5.34	5.45	5.54	5.63	5.73	5.82	5.92
Morocco	2.93	2.98	3.05	3.16	3.22	3.28	3.36	3.46	3.57	3.71	3.86
Tunisia	1.10	1.15	1.20	1.25	1.31	1.37	1.43	1.50	1.57	1.65	1.72
Other Africa/Middle East	17.11	16.63	17.28	17.56	17.78	17.96	18.12	18.28	18.42	18.55	18.69
Rest of World	0.45	0.44	0.44	0.44	0.44	0.45	0.45	0.45	0.45	0.46	0.46
Residual	2.97	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Total Net Imports	90.56	89.75	91.44	93.88	95.71	97.63	99.65	101.81	104.41	107.09	109.45
(U.S. Dollars per Metric Ton)											
Wheat Prices											
U.S. FOB Gulf	121.17	130.24	131.63	136.84	139.89	142.66	146.26	150.15	152.33	155.14	159.05
Canadian Thunder Bay	112.80	122.54	123.33	128.59	131.65	134.57	138.48	142.73	145.06	147.98	152.03
Australian Wheat Board	95.06	103.35	103.81	108.50	111.24	113.72	117.06	120.74	122.78	125.14	129.39
CIF Rotterdam	142.84	153.41	155.03	161.11	164.67	167.89	172.09	176.62	179.17	182.45	187.01

Corn Trade

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Net Exporters	(Million Metric Tons)										
Argentina	8.48	8.22	8.48	8.72	8.89	9.02	9.16	9.52	9.52	9.74	9.99
Hungary	0.15	1.02	1.21	1.25	1.26	1.29	1.33	1.45	1.45	1.47	1.48
Other Eastern Europe	-0.11	1.11	1.49	1.81	1.90	1.97	2.11	2.31	2.31	2.44	2.56
South Africa	0.95	0.65	0.74	0.86	0.94	1.00	1.06	1.15	1.15	1.19	1.25
Ukraine	0.59	0.81	0.86	0.78	0.68	0.57	0.48	0.37	0.37	0.36	0.36
United States	53.15	54.21	54.83	55.67	58.02	60.36	62.80	67.58	67.58	69.78	72.22
Total Net Exports	67.27	69.09	70.18	71.01	71.89	73.33	76.94	82.38	82.38	84.99	87.86
Net Importers											
Canada	1.20	1.44	1.60	1.76	1.82	1.80	1.85	1.92	1.92	1.86	1.81
European Union	2.00	2.10	2.11	2.27	2.35	2.43	2.40	2.43	2.43	2.39	2.66
Czech Republic	0.10	0.13	0.13	0.12	0.12	0.12	0.12	0.13	0.13	0.14	0.14
Poland	0.20	0.21	0.23	0.26	0.27	0.29	0.31	0.36	0.36	0.40	0.44
Israel	0.55	0.53	0.54	0.55	0.55	0.56	0.56	0.57	0.57	0.57	0.58
Japan	16.00	15.97	15.95	15.86	15.78	15.81	15.76	15.61	15.61	15.64	15.65
Russia	0.20	0.32	0.48	0.51	0.55	0.59	0.60	0.64	0.64	0.66	0.69
Other Former Soviet Union	0.04	0.10	0.03	0.00	-0.05	-0.10	-0.17	-0.13	-0.13	-0.23	-0.26
Developing	47.73	49.01	49.84	50.39	51.17	52.47	56.13	61.36	61.36	64.04	66.54
Algeria	1.50	1.53	1.56	1.59	1.62	1.66	1.70	1.80	1.80	1.85	1.90
Egypt	4.70	4.58	4.69	4.82	4.94	5.05	5.19	5.48	5.48	5.64	5.82
Other Africa	2.29	2.58	2.69	2.80	2.87	2.97	3.05	3.15	3.15	3.24	3.34
Other Middle East	5.81	5.78	5.82	5.84	5.88	5.92	5.96	6.05	6.05	6.11	6.15
Brazil	0.04	0.30	0.29	0.33	0.28	0.33	0.30	0.33	0.33	0.34	0.35
Mexico	6.29	5.81	5.80	5.80	5.83	6.05	6.32	6.83	6.83	7.20	7.64
Other Latin America	9.25	9.29	9.37	9.46	9.59	9.70	9.81	10.04	10.04	10.16	10.27
China	-4.05	-3.07	-2.56	-1.93	-0.20	0.89	2.43	5.11	5.11	6.14	6.92
Indonesia	1.15	1.15	1.19	1.25	1.31	1.38	1.45	1.61	1.61	1.70	1.79
Malaysia	2.40	2.37	2.44	2.49	2.55	2.62	2.69	2.88	2.88	2.99	3.11
South Korea	8.00	8.25	8.83	8.88	9.01	9.15	9.28	9.50	9.50	9.63	9.77
Taiwan	5.10	5.17	5.25	5.33	5.43	5.55	5.67	5.81	5.81	5.92	6.05
Thailand	0.10	0.63	0.44	0.26	0.28	0.43	0.59	0.97	0.97	1.22	1.48
Philippines	0.60	1.09	0.98	0.99	0.96	0.96	0.94	0.96	0.96	0.97	1.00
India	0.34	0.40	0.39	0.42	0.46	0.50	0.54	0.57	0.57	0.63	0.63
Pakistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.15	0.17	0.17	0.17	0.19	0.21	0.24	0.32	0.32	0.37	0.43
Other Asia	0.16	0.09	0.11	0.13	0.17	0.19	0.22	0.27	0.27	0.29	0.31
Rest of World	0.10	0.11	0.11	0.12	0.13	0.14	0.14	0.16	0.16	0.17	0.18
Residual	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00
Total Net Imports	67.27	69.09	70.18	71.01	71.89	73.33	76.94	82.38	82.38	84.99	87.86
Coarse Grain Prices	(U.S. Dollars per Metric Ton)										
Corn (FOB Gulf)	88.78	96.54	98.60	100.39	102.31	104.64	107.40	111.81	111.81	114.47	117.53
Sorghum (FOB Gulf)	89.68	92.24	93.50	95.55	97.61	100.48	103.24	107.08	107.08	109.90	113.01
Barley (Portland)	121.39	128.00	128.62	133.01	134.31	135.57	137.73	140.58	140.58	141.20	143.54

Soybean Trade

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Net Exporters											
	(Thousand Metric Tons)										
Argentina	4,501	5,269	5,669	6,044	6,493	6,940	7,419	7,907	8,402	8,903	9,428
Brazil	10400	11070.8	11441	12192.5	13208.7	14507.4	15746	16956.9	18215.3	19527.2	20620.4
Canada	500	465	446	458	478	504	526	547	569	589	603
United States	26,461	28,313	29,932	30,603	30,922	30,912	30,818	30,880	30,862	30,977	31,143
Total Net Exports	41,862	45,118	47,488	49,297	51,101	52,863	54,509	56,290	58,049	59,996	61,794
Net Importers											
Eastern Europe	54	53	54	50	46	44	44	42	41	42	44
European Union	15,951	16,625	16,656	16,760	16,864	16,965	17,076	17,173	17,268	17,385	17,498
Former Soviet Union	83	86	96	102	103	108	115	120	126	137	149
Japan	4,750	4,767	4,766	4,767	4,771	4,774	4,777	4,781	4,784	4,786	4,787
China	7,650	9,271	10,682	11,995	12,976	13,586	14,177	14,732	15,342	15,823	16,337
India	0	0	0	0	0	0	0	0	0	0	0
South Korea	1,700	1,726	1,793	1,835	1,874	1,905	1,932	1,964	1,999	2,029	2,058
Taiwan	2,350	2,342	2,343	2,347	2,349	2,354	2,357	2,363	2,369	2,376	2,383
Rest of World	9,324	10,248	11,099	11,442	12,119	13,128	14,030	15,115	16,120	17,417	18,538
Total Net Imports	41,862	45,118	47,488	49,297	51,101	52,863	54,509	56,290	58,049	59,996	61,794
Prices											
	(U.S. Dollars per Metric Ton)										
FOB Gulf	182	176	177	181	188	194	199	205	211	215	218
CIF Rotterdam	205	197	198	203	211	217	223	230	236	241	244

Soybean Meal Trade

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Net Exporters	(Thousand Metric Tons)										
Argentina	14,151	14,470	14,641	14,830	15,024	15,216	15,402	15,588	15,776	15,961	16,141
Brazil	10,000	9,989	10,223	10,338	10,429	10,496	10,575	10,658	10,737	10,823	10,904
India	2,500	2,400	1,940	1,952	2,040	2,134	2,253	2,357	2,468	2,556	2,681
United States	6,465	7,144	6,928	6,785	6,780	6,755	6,790	6,727	6,763	6,759	6,771
Total Net Exports	33,116	34,002	33,731	33,905	34,273	34,601	35,020	35,330	35,745	36,100	36,498
Net Importers	(Thousand Metric Tons)										
Canada	680	790	1,051	992	1,024	1,160	1,293	1,257	1,254	1,349	1,460
Eastern Europe	2,410	2,419	2,407	2,472	2,510	2,530	2,552	2,590	2,638	2,671	2,719
European Union	14,986	15,793	15,311	15,516	16,179	16,414	16,372	16,304	16,475	16,491	16,479
Former Soviet Union	273	372	371	388	393	396	397	402	406	403	404
Japan	900	912	872	869	869	866	854	849	846	842	836
China	785	743	766	596	586	471	422	266	259	73	-37
South Korea	950	1,077	1,128	1,174	1,189	1,206	1,252	1,317	1,369	1,402	1,439
Taiwan	50	56	43	36	26	13	-2	-6	-7	-8	-8
Rest of World	12,082	11,841	11,782	11,861	11,498	11,546	11,879	12,351	12,505	12,875	13,206
Total Net Imports	33,116	34,002	33,731	33,905	34,273	34,601	35,020	35,330	35,745	36,100	36,498
Prices	(U.S. Dollars per Metric Ton)										
FOB Decatur 48%	202	194	193	195	200	203	206	209	212	214	215
CIF Rotterdam	199	191	190	193	197	200	202	205	208	210	211

Soybean Oil Trade

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Net Exporters	(Thousand Metric Tons)										
Argentina	3,161	3,215	3,258	3,301	3,345	3,388	3,432	3,476	3,519	3,563	3,606
Brazil	1,070	1,064	1,111	1,139	1,174	1,206	1,238	1,270	1,298	1,321	1,342
European Union	1,116	1,116	1,108	1,089	1,059	1,037	1,014	994	972	954	938
United States	599	767	700	744	777	808	837	858	888	873	903
Total Net Exports	5,946	6,162	6,178	6,272	6,354	6,439	6,521	6,598	6,678	6,710	6,790
Net Importers	(Thousand Metric Tons)										
Canada	-20	-19	-15	-12	-9	-7	-4	-1	2	5	9
Eastern Europe	97	111	115	119	123	126	130	134	138	143	148
Former Soviet Union	150	162	166	168	171	174	176	179	183	189	195
Japan	26	27	28	28	28	27	26	25	24	21	13
China	600	716	656	671	722	778	854	921	982	1,085	1,173
India	780	827	973	1,008	1,025	1,039	1,049	1,063	1,075	1,096	1,107
South Korea	120	137	126	116	109	108	113	122	136	157	177
Taiwan	50	76	79	83	88	93	98	104	110	117	123
Rest of World	4,144	4,126	4,050	4,091	4,097	4,101	4,078	4,050	4,027	3,897	3,844
Total Net Imports	5,946	6,162	6,178	6,272	6,354	6,439	6,521	6,597	6,677	6,710	6,789
Prices	(U.S. Dollars per Metric Ton)										
FOB Decatur	314	326	332	347	364	383	403	424	447	463	484
FOB Rotterdam	315	321	323	330	338	348	357	367	378	386	395

All Cotton Trade

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Net Exporters											
	(Thousand Metric Tons)										
Africa	795	1,014	1,021	1,026	1,033	1,040	1,046	1,057	1,057	1,062	1,067
Argentina	106	124	141	154	163	169	172	176	176	177	180
Australia	698	719	741	770	794	817	839	883	883	905	926
India	-250	-258	-259	-263	-269	-277	-286	-306	-306	-317	-329
Other Former Soviet Union	281	222	212	202	194	185	177	160	160	150	139
Other Latin America	-99	-93	-93	-97	-102	-107	-113	-127	-127	-134	-142
Other Middle East	229	261	270	277	283	288	293	300	300	303	305
Pakistan	90	133	-16	-15	-16	-17	-19	-21	-21	-21	-20
Turkey	-362	-397	-402	-409	-417	-427	-438	-461	-461	-473	-486
United States	1,585	1,845	1,880	1,901	1,934	1,970	2,005	2,071	2,071	2,102	2,130
Uzbekistan	783	738	745	749	751	751	749	745	745	743	740
Total Net Exports	3,857	4,308	4,241	4,295	4,347	4,392	4,425	4,476	4,476	4,495	4,510
Net Importers											
Brazil	142	271	220	162	109	76	53	31	31	28	27
Canada	75	76	77	78	79	79	80	81	81	82	82
China	68	423	393	495	590	657	698	725	725	721	707
Eastern Europe	196	199	199	200	201	202	203	209	209	214	222
European Union	576	530	500	482	466	454	445	430	430	423	415
Japan	245	251	260	261	257	252	248	241	241	238	235
Mexico	432	403	421	426	433	438	443	458	458	466	474
Other Asia	1,223	1,205	1,223	1,239	1,256	1,274	1,295	1,341	1,341	1,367	1,394
Other Western Europe	35	36	36	36	36	36	36	36	36	36	36
Russia	353	343	346	355	360	364	366	366	366	365	363
South Korea	296	304	300	299	298	297	297	296	296	296	295
Taiwan	215	266	265	263	262	262	261	261	261	260	260
Residual	0	0	0	0	0	0	0	0	0	0	0
Total Net Imports	3,857	4,308	4,241	4,295	4,347	4,392	4,425	4,476	4,476	4,495	4,510
Cotton Prices											
	(U.S. Dollars per Metric Ton)										
Cotlook A Index *	1,435	1,511	1,533	1,544	1,566	1,588	1,607	1,645	1,645	1,667	1,691
CIF Northern Europe											
U.S. Farm Price	1,237	1,221	1,227	1,238	1,250	1,263	1,278	1,313	1,313	1,332	1,353

* The "A" index is the average of the five lowest CIF Northern European quotes of the following descriptions (Middling 1-3/32"): Memphis; Calif./Ariz.; Mexican; Central American; Paraguayan; Turkish Izmir/Antalya; Central Asian; Pakistani 1503; Indian H-4; Chinese 329; African 'Franc Zone'; Tanzanian; Greek; and Australian. Source: Cotlook, Ltd., Liverpool, England.

Rice Trade

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Net Exporters	(Million Metric Tons)										
Argentina	0.20	0.37	0.57	0.59	0.63	0.66	0.69	0.76	0.76	0.79	0.82
China	2.95	2.35	2.80	3.76	3.73	3.36	3.24	3.03	3.03	2.87	2.89
India	1.25	2.18	2.56	2.92	2.88	3.04	3.09	3.20	3.20	3.41	3.47
Myanmar (Burma)	0.25	0.21	0.17	0.11	0.08	0.05	0.02	0.06	0.06	0.05	0.01
Pakistan	1.80	1.89	1.90	1.93	1.95	1.98	2.01	2.06	2.06	2.09	2.11
Taiwan	0.15	0.11	0.09	0.09	0.09	0.09	0.10	0.12	0.12	0.14	0.15
Thailand	6.30	6.70	6.80	6.95	7.10	7.26	7.41	7.72	7.72	7.87	8.03
United States	2.24	2.27	2.39	2.41	2.34	2.31	2.25	2.12	2.12	2.06	1.99
Uruguay	0.69	0.73	0.76	0.78	0.81	0.84	0.87	0.94	0.94	0.98	1.02
Vietnam	3.76	4.13	4.20	4.32	4.47	4.63	4.79	5.15	5.15	5.33	5.51
Total Net Exports	19.58	20.95	22.24	23.86	24.08	24.22	24.49	25.17	25.17	25.58	26.00
Net Importers											
Brazil	0.68	0.85	1.01	1.12	1.15	1.09	1.08	1.11	1.11	1.17	1.23
European Union	0.38	0.36	0.41	0.45	0.48	0.51	0.55	0.61	0.61	0.65	0.68
Indonesia	1.80	2.10	2.02	2.22	2.16	2.15	2.22	2.41	2.41	2.47	2.51
Japan	0.15	0.25	0.30	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
Phillippines	0.75	1.09	1.38	1.58	1.70	1.74	1.76	1.77	1.77	1.78	1.79
Saudi Arabia	0.78	0.86	0.87	0.90	0.93	0.96	1.00	1.09	1.09	1.15	1.21
South Korea	0.13	0.13	0.15	0.18	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Rest of World	13.70	14.08	14.87	15.59	15.63	15.73	15.85	16.14	16.14	16.33	16.54
Residual	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22
Total Net Imports	19.58	20.95	22.24	23.86	24.08	24.22	24.49	25.17	25.17	25.58	26.00
Rice Prices	(U.S. Dollars per Metric Ton)										
FOB Bangkok 100% B Grad	192.00	207.36	218.30	233.50	236.31	243.97	249.19	262.35	262.35	268.80	276.42
FOB Bangkok 15% Broken	182.84	197.06	207.18	221.24	223.84	230.92	235.76	247.92	247.92	253.90	260.94
FOB U.S. Houston	269.27	280.93	295.08	314.55	318.44	328.59	335.42	352.93	352.93	361.55	371.47

Sugar Trade

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Net Exporters	(Thousand Metric Tons)										
Argentina	139	117	122	122	121	120	115	99	99	91	84
Australia	3,346	4,054	4,180	4,279	4,362	4,435	4,504	4,631	4,631	4,692	4,752
Brazil	6,200	6,912	7,163	7,358	7,515	7,597	7,647	7,721	7,721	7,780	7,810
Columbia	941	946	946	947	948	955	965	982	982	990	999
Cuba	3,500	3,272	3,335	3,395	3,456	3,523	3,596	3,751	3,751	3,836	3,926
European Union	3,328	3,803	3,743	3,693	3,744	3,849	3,984	4,294	4,294	4,456	4,619
India	500	732	585	504	458	437	434	404	404	404	415
Mexico	540	756	830	841	839	837	832	1,010	1,010	1,107	1,212
Pakistan	-700	-717	-709	-689	-659	-627	-595	-545	-545	-529	-518
South Africa	1,395	1,494	1,466	1,469	1,483	1,506	1,531	1,581	1,581	1,608	1,638
Thailand	3,800	3,838	3,917	3,970	4,015	4,057	4,096	4,162	4,162	4,193	4,225
Total Net Exports	22,989	25,206	25,579	25,890	26,283	26,688	27,110	28,090	28,090	28,628	29,162
Net Importers											
Algeria	890	968	968	970	973	980	990	1,012	1,012	1,023	1,035
Canada	1,154	1,150	1,153	1,161	1,172	1,184	1,197	1,233	1,233	1,256	1,279
China	728	1,342	1,207	1,083	1,031	1,080	1,186	1,434	1,434	1,614	1,841
Eastern Europe	1,188	1,325	1,363	1,361	1,344	1,320	1,297	1,272	1,272	1,267	1,266
Egypt	710	725	741	764	786	807	827	880	880	908	933
Former Soviet Union	5,894	6,061	6,003	5,938	5,894	5,795	5,672	5,495	5,495	5,401	5,273
Indonesia	1,600	1,970	2,194	2,342	2,451	2,539	2,590	2,649	2,649	2,684	2,742
Iran	1,300	1,376	1,448	1,513	1,577	1,639	1,701	1,833	1,833	1,902	1,972
Japan	1,590	1,583	1,571	1,565	1,558	1,550	1,544	1,536	1,536	1,535	1,534
Malaysia	1,110	1,142	1,169	1,199	1,231	1,262	1,295	1,367	1,367	1,405	1,412
Morocco	465	523	549	570	588	603	617	641	641	653	663
Peru	255	246	241	242	247	255	266	297	297	316	336
Philippines	158	249	254	261	267	266	263	260	260	258	256
South Korea	1,170	1,234	1,272	1,315	1,363	1,408	1,453	1,549	1,549	1,597	1,642
Turkey	-400	82	135	166	189	207	222	257	257	276	294
United States	1,460	1,549	1,709	1,820	1,928	2,047	2,176	2,354	2,354	2,451	2,555
Venezuela	15	126	134	136	134	130	126	117	117	112	107
Rest of World	4,382	4,236	4,147	4,165	4,228	4,297	4,369	4,584	4,584	4,650	4,702
Total Net Imports	22,989	25,206	25,579	25,890	26,283	26,688	27,110	28,090	28,090	28,628	29,162
Sugar Prices	(U.S. Dollars per Metric Ton)										
FOB Caribbean Price	177	185	193	199	204	211	219	226	226	229	235
New York Spot	407	406	401	396	392	388	383	379	375	371	368

Beef and Veal Trade

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net Exporters											
	(Thousand Metric Tons)										
Argentina	352	396	404	420	420	416	446	478	509	548	566
Australia	1,210	1,247	1,273	1,320	1,340	1,370	1,376	1,365	1,341	1,310	1,267
Brazil	568	578	691	840	861	860	778	711	662	649	648
Canada	285	296	296	283	282	313	336	328	313	307	292
China - Mainland	31	44	51	53	45	37	30	24	21	18	16
European Union *	290	195	190	196	179	169	205	273	295	337	399
Hungary	4	7	6	5	2	0	-2	-5	-7	-8	-9
Lithuania	-2	-6	-6	-3	-3	-3	-4	-4	-3	0	3
New Zealand	458	492	522	554	563	574	579	582	583	590	594
Other Eastern Europe	-15	-13	-9	-6	-6	-6	-6	-6	-9	-13	-17
Poland	35	40	29	13	-5	-19	-40	-48	-52	-54	-51
Slovenia	3	1	1	1	1	1	1	1	2	3	5
Thailand	0	2	2	9	7	4	0	-3	-2	3	13
Ukraine	79	79	58	94	106	124	129	124	113	97	72
United States	-243	-235	-285	-355	-211	-146	22	147	259	214	194
Total Net Exports	3,054	3,123	3,222	3,422	3,580	3,696	3,849	3,967	4,025	4,001	3,993
Net Importers											
Bulgaria	18	18	26	26	32	37	42	46	47	46	44
China - Hong Kong	66	70	72	74	77	81	84	87	90	92	94
Czech Republic	3	1	12	20	33	39	45	50	52	53	49
Estonia	3	5	5	5	6	6	6	7	7	6	5
Indonesia	20	5	26	18	43	52	58	59	57	57	55
Japan	1,000	981	990	1,011	1,037	1,050	1,062	1,080	1,095	1,101	1,107
Latvia	2	0	0	-2	-1	-1	0	2	3	4	4
Mexico	400	378	389	547	560	480	533	541	525	481	448
Other Former Soviet Union	121	119	95	100	88	90	83	84	82	89	98
Philippines	85	69	84	96	123	141	159	172	179	178	175
Romania	1	4	10	14	21	27	33	37	40	42	44
Russia	445	537	534	533	591	637	678	688	688	683	669
Slovakia	0	0	-1	-4	-5	-3	-1	1	3	5	6
South Korea	268	319	335	352	371	387	400	413	424	431	436
Taiwan	95	97	100	102	107	111	115	121	126	130	134
Rest of World	527	519	545	529	496	562	551	580	607	604	627
Total Net Imports	3,054	3,123	3,222	3,422	3,580	3,696	3,849	3,967	4,025	4,001	3,993
Nebraska Direct											
	(U.S. Dollars per Metric Ton)										
Fed Steer Price	1,536	1,642	1,676	1,690	1,635	1,586	1,538	1,501	1,482	1,493	1,516

* Includes meat and meat equivalent of live cattle trade.

Pork Trade

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net Exporters											
	(Thousand Metric Tons)										
Australia	10	34	37	37	21	15	14	9	4	-2	-10
Brazil	84	152	199	129	133	156	189	182	168	175	163
Canada	680	750	710	874	977	982	939	1,009	1,085	1,061	1,019
China - Mainland	-10	-9	-19	4	8	-6	-23	-18	-13	-22	-32
European Union	1,124	986	1,104	1,272	1,178	1,078	1,071	1,019	960	1,023	1,197
Hungary	99	101	124	111	111	114	121	116	115	116	117
Latvia	-9	-8	-7	-9	-10	-10	-10	-10	-11	-11	-12
Poland	120	119	140	110	109	113	125	126	121	126	135
Other Former Soviet Union	0	-6	-6	-4	-3	0	3	5	7	6	4
Thailand	3	22	37	0	-11	-4	11	12	8	15	17
United States	132	150	222	180	185	265	343	343	362	421	483
Total Net Exports	2,233	2,291	2,540	2,705	2,699	2,704	2,783	2,792	2,807	2,908	3,080
Net Imports											
Argentina	66	66	58	75	79	76	70	71	75	74	74
Bulgaria	3	14	20	31	32	31	28	27	26	22	20
China - Hong Kong	220	224	234	233	236	248	261	264	266	276	286
Czech Republic	10	22	20	49	56	52	47	51	52	50	45
Estonia	14	14	13	13	13	14	13	14	14	15	15
Indonesia	1	-23	-31	-17	1	-3	-8	1	14	20	19
Japan	880	894	948	938	923	918	955	956	950	973	1,004
Lithuania	4	2	0	3	4	3	1	1	2	1	1
Mexico	95	129	251	238	208	218	265	245	209	235	285
New Zealand	9	9	11	10	15	14	12	11	11	10	9
Other Eastern Europe	55	59	58	58	56	52	48	43	40	38	36
Philippines	15	9	0	36	16	24	26	52	82	98	125
Romania	12	30	42	65	69	65	56	49	46	33	20
Russia	299	348	352	382	400	395	381	389	408	431	477
Slovakia	26	14	-3	10	14	16	14	17	22	23	24
Slovenia	17	18	15	17	18	17	17	17	19	19	19
South Korea	110	55	83	78	60	53	58	51	42	45	53
Taiwan	60	71	85	93	95	105	118	113	108	110	113
Ukraine	8	-12	0	33	35	26	14	15	17	14	15
Rest of World	328	348	384	360	371	381	407	406	403	421	438
Total Net Imports	2,233	2,291	2,540	2,705	2,699	2,704	2,783	2,792	2,807	2,908	3,080
Iowa-Southern Minnesota	(U.S. Dollars per Metric Ton)										
Barrow and Gilt Price	985	895	762	914	1,006	947	864	936	1,011	959	902

Broiler Meat Trade

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net Exporters											
	(Thousand Metric Tons)										
Australia	13	23	20	33	37	43	49	56	64	59	56
Brazil	870	858	924	1,025	1,155	1,175	1,206	1,245	1,255	1,243	1,235
European Union	403	399	399	414	418	419	420	423	426	430	435
Hungary	40	36	32	38	41	43	49	50	53	54	60
Slovenia	0	-3	-1	0	1	1	1	1	0	-1	0
Thailand	270	312	274	241	204	196	206	231	255	283	318
United States	2,480	2,512	2,554	2,544	2,531	2,584	2,584	2,595	2,635	2,712	2,777
Total Net Exports	4,076	4,137	4,203	4,296	4,388	4,461	4,515	4,600	4,688	4,780	4,882
Net Importers											
Argentina	30	54	64	48	35	35	35	25	15	11	1
Bulgaria	9	8	2	7	7	6	4	5	6	6	6
Canada	18	28	-11	-4	9	6	-6	-1	4	-4	-18
China - Mainland	770	775	772	773	789	805	819	832	842	850	859
China - Hong Kong	286	291	296	301	307	312	316	321	326	330	334
Czech Republic	12	21	34	45	56	60	60	58	56	61	57
Estonia	11	13	13	12	12	13	13	13	13	13	13
Indonesia	7	-15	28	-6	21	17	24	34	38	52	41
Japan	546	530	547	569	580	592	602	612	623	634	645
Latvia	13	13	13	13	13	13	13	13	13	13	13
Lithuania	5	4	5	4	4	4	3	3	2	1	1
Mexico	159	135	109	128	139	138	115	130	148	135	116
New Zealand	-4	-1	5	3	8	8	8	7	7	6	1
Other Eastern Europe	43	43	40	39	37	35	33	31	31	33	34
Other Former Soviet Union	122	125	119	119	116	115	114	113	114	118	122
Philippines	23	48	59	56	52	57	60	57	56	60	63
Poland	-2	-8	-18	-23	-25	-22	-16	-17	-20	-18	-24
Romania	19	31	29	29	30	31	32	33	34	36	37
Russia	895	925	897	861	835	824	813	789	790	836	901
Saudi Arabia	352	363	367	371	378	388	396	403	411	418	424
Slovakia	2	-1	-5	-10	-15	-13	-12	-11	-11	-11	-12
South Korea	51	33	35	40	44	48	52	56	61	65	69
Taiwan	13	15	14	13	14	14	14	14	14	14	14
Ukraine	81	81	114	106	100	97	94	88	82	79	76
Rest of World	615	626	675	802	843	877	927	993	1,033	1,041	1,111
Total Net Imports	4,076	4,137	4,203	4,296	4,388	4,461	4,515	4,600	4,688	4,780	4,882
	(U.S. Dollars per Metric Ton)										
U.S. 12-City Price	1,239	1,258	1,264	1,264	1,264	1,260	1,262	1,266	1,269	1,275	1,284

Dairy Product Trade

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Butter											
Net Exporters	(Thousand Metric Tons)										
Argentina	6	2	3	5	5	6	6	7	7	8	9
Australia	129	136	134	127	125	123	120	119	117	117	116
Canada	2	5	2	2	2	2	2	-1	-1	-2	-8
Czech Republic	24	24	23	24	23	23	23	24	25	26	28
European Union	71	81	89	95	97	101	107	113	117	119	125
Hungary	4	4	4	3	3	2	1	0	-2	-3	-4
New Zealand	338	339	311	316	319	322	325	329	332	336	339
Poland	-9	-8	-7	-7	-6	-6	-3	-1	1	3	6
Slovak Republic	2	2	2	2	3	3	3	4	4	3	3
Slovenia	1	1	1	1	1	1	1	1	1	1	1
Ukraine	10	14	13	12	11	10	9	9	8	7	6
United States	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10
Total Net Exports	567	590	566	571	573	577	585	592	598	605	611
Net Importers	(U.S. Dollars per Metric Ton)										
Brazil	12	5	6	7	9	10	11	12	14	14	15
Bulgaria	1	1	2	2	3	3	3	4	4	4	5
India	3	-8	-6	-6	-8	-9	-10	-11	-13	-15	-18
Japan	0	0	0	0	0	0	0	0	0	0	0
Mexico	25	24	20	18	16	14	13	11	9	7	5
Romania	-1	-1	-1	-1	-1	-1	0	0	0	0	1
Russia	37	49	36	41	44	47	50	53	58	67	79
Switzerland	4	5	5	5	5	5	5	5	6	6	6
Rest of World	486	514	505	504	505	507	513	518	521	522	519
Total Net Imports	567	590	566	571	573	577	585	592	598	605	611
FOB Price N. Europe	1,325	1,422	1,579	1,603	1,639	1,670	1,689	1,719	1,758	1,809	1,869
Cheese											
Net Exporters	(Thousand Metric Tons)										
Argentina	22	13	11	10	5	7	9	13	18	24	31
Australia	184	176	191	196	204	212	218	225	233	241	248
Bulgaria	-1	-4	-5	-5	-5	-6	-7	-9	-11	-13	-15
Czech Republic	-2	-5	-8	-14	-18	-19	-19	-18	-15	-11	-6
European Union	256	253	250	253	254	259	265	274	281	287	294
Hungary	4	7	5	4	2	-3	-8	-12	-17	-21	-25
New Zealand	241	262	249	264	273	282	290	300	310	320	328
Poland	2	15	16	14	12	11	12	13	13	14	13
Romania	-7	-11	-8	-4	-1	2	3	4	5	6	7
Slovak Republic	1	0	1	2	4	5	5	6	5	5	4
Slovenia	3	5	6	6	6	6	6	6	6	6	6
Switzerland	34	34	34	34	35	35	34	33	33	32	32
Ukraine	6	16	13	12	11	11	11	12	13	14	14
Total Net Exports	743	762	755	772	783	800	819	846	873	903	931
Net Importers	(U.S. Dollars per Metric Ton)										
Brazil	18	16	10	14	13	12	11	13	14	14	11
Canada	5	-2	-1	0	0	1	1	3	5	8	11
Japan	197	199	198	200	202	204	206	210	213	215	218
Mexico	45	47	40	37	36	36	37	40	43	46	48
Russia	60	63	64	69	73	81	89	99	111	127	144
United States	156	156	155	155	154	154	154	154	154	154	154
Rest of World	262	282	289	297	304	311	319	327	333	339	346
Total Net Imports	743	762	755	772	783	800	819	846	873	903	931
FOB Price N. Europe	1,854	1,844	1,938	1,959	2,002	2,037	2,061	2,097	2,148	2,205	2,254

Dairy Product Trade (continued)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Nonfat Dry Milk											
Net Exporters	(Thousand Metric Tons)										
Argentina	27	17	20	24	25	26	27	28	29	30	31
Australia	240	248	237	227	221	216	211	207	203	200	196
Canada	36	29	26	25	26	24	19	15	11	8	4
Czech Republic	38	36	32	31	32	32	33	34	35	37	40
European Union	266	189	187	187	187	188	188	188	188	188	189
Hungary	5	5	4	4	4	3	2	2	1	1	0
India	9	6	4	8	11	14	16	18	20	22	24
New Zealand	204	186	168	174	179	182	187	191	195	199	204
Poland	62	70	75	79	80	81	86	91	95	100	105
Slovak Republic	6	7	7	7	8	8	9	9	9	9	9
Slovenia	2	3	3	3	3	3	3	3	3	3	3
Switzerland	6	5	4	4	4	4	4	4	4	4	4
Ukraine	28	28	25	24	23	21	21	21	20	20	19
United States	85	85	85	85	76	76	76	76	76	76	76
Total Net Exports	1,014	914	877	882	878	878	882	886	890	897	905
Net Importers											
Brazil	41	41	51	54	56	58	59	62	64	66	67
Bulgaria	3	4	4	4	4	4	4	4	4	5	5
Japan	53	53	53	53	53	52	50	48	47	48	49
Mexico	105	97	100	109	108	107	107	106	106	105	105
Romania	-1	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2
Russia	20	20	20	19	18	15	12	7	3	1	-1
Rest of World	793	699	650	645	641	642	651	659	667	674	681
Total Net Imports	1,014	914	877	882	878	878	882	886	890	897	905
	(U.S. Dollars per Metric Ton)										
FOB Price N. Europe	1,880	1,804	1,728	1,757	1,794	1,816	1,851	1,878	1,908	1,942	1,977
Whole Milk Powder											
Net Exporters	(Thousand Metric Tons)										
Argentina	117	104	117	129	135	141	146	153	159	166	174
Australia	169	174	181	183	184	185	186	186	187	187	187
European Union	549	528	519	526	527	524	523	524	524	524	527
New Zealand	382	462	466	474	484	491	498	505	513	520	526
Total Net Exports	1,217	1,268	1,283	1,312	1,329	1,341	1,353	1,368	1,383	1,398	1,413
Net Importers											
Brazil	125	109	135	136	137	135	133	134	134	135	134
Rest of World	1,092	1,158	1,148	1,176	1,192	1,206	1,220	1,234	1,249	1,264	1,279
Total Net Imports	1,217	1,268	1,283	1,312	1,329	1,341	1,353	1,368	1,383	1,398	1,413
	(U.S. Dollars per Metric Ton)										
FOB Price N. Europe	1,846	1,749	1,808	1,838	1,875	1,904	1,934	1,963	1,996	2,032	2,071