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Moderate Increases in Pork and Poultry Production Expected in 2013

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Tables will be released on May 29, 2012.

The next newsletter release is June 18, 2012.

Approved by the World Agricultural Outlook Board.

Beef/Cattle: Improved soil moisture conditions have improved the outlook for corn and wheat. Despite positive profit margins in other cattle and beef sectors, cattle feeders continue to endure negative profit margins.

Beef/Cattle Trade: U.S. beef exports for 2012 are forecast at 2.6 billion pounds, or 6 percent lower year-over-year. Beef imports for 2012 are forecast 19 percent higher, year-over-year, at 2.4 billion pounds. U.S. cattle imports through the first quarter are fractionally higher compared with the same period a year ago, as higher Mexican cattle imports are offsetting lower imports from Canada.

Pork/Hogs: In 2013 small increases in farrowings and continued strong sow productivity gains, together with higher average dressed weights due to lower feed costs are expected to translate into a moderate increase in pork production. U.S. commercial pork production is forecast at 23.8 billion pounds, an increase of 2.3 percent over 2012. U.S. pork exports are also expected to grow moderately next year. 2013 pork exports are forecast at 5.4 billion pounds, an increase of close to 1.8 percent over this year's level. Production and export forecasts point to 22.7 percent of production to be exported next year, compared with 22.8 percent in 2012.

Special Article: "Open Sow Housing as an Alternative to Gestation Crates"

Poultry: Broiler production is expected to increase 2.5 percent in 2013, after a forecast decrease of 1.6 percent in 2012. With expected stronger economic conditions, a forecast of decline in feed costs, and relatively strong prices for competitive meats, broiler integrators are expected to have an incentive to expand production. Turkey production in 2013 is also expected to be higher, up 1 percent. This would be the third consecutive year of production increases after declines in 2009 and 2010. Egg production is expected to be mixed in 2013, with table egg production declining slightly and hatching egg production higher.

Poultry Trade: Broiler and turkey shipments rose in March 2012. Broiler shipments totaled 595 million pounds, an increase of 7-percent from shipments recorded March 2011. Turkey shipments totaled 64 million pounds, an increase of 9-percent from a year ago. Broiler shipments in 2013 are projected to be down slightly, while turkey shipments are expected to continue to rise in the coming year.

Dairy: Current year milk and dairy product prices continue a downward glide as milk production continues to expand despite lower producer returns in the face of high feed prices. Next year's milk production increase is expected to be slight as the cow herd contracts and demand becomes somewhat stronger, lifting prices.

Beef/Cattle

Cattle and Beef Sectors Mostly Take Recent Events In Stride

Drought effects continue to diminish in the United States except for some areas in the Southeast and Southwest. However, most of the northern half of Mexico remains under drought conditions, resulting in a 22-percent year-over-year increase in year-to-date (weekly AMS data through May 5) imports of Mexican feeder cattle into the United States. Corn planting and emergence in the United States is well ahead of last year and the 5-year averages. Similarly, 88 percent of winter wheat is in fair-to-excellent condition leading to a decline in wheat prices. With wheat prices below corn prices, feeding with wheat could alleviate some of the pressure of high corn prices on cattle-feeding profit margins.

Federally inspected (FI) slaughter of beef cows has declined steadily since last fall when beef cows represented as much as 60 percent of total (weekly) FI cow slaughter. The cow-calf sector is enjoying high prices for both cull cows and feeder cattle and, despite record-high input costs, is one of two sectors of the cattle/beef industry experiencing positive profit margins—the other being beef packers, since early this month. Feeder cattle prices have dipped from their 2012 record levels of February and March due to declines in stocker calf spring/summer grazing demand and increasing cattle-feeding losses, but they are expected to increase later this year and in 2013.

Cattle feeders continue to experience negative feeding margins due to higher costs of feeder cattle and feed. Feed-grain prices are expected to moderate slightly through the spring and summer of 2012, but feeder cattle and soybean meal prices are expected to increase during the same period. Without a significant improvement in fed cattle prices and lower feed and/or feeder cattle prices, feeding margins will not improve. The situation does not appear likely to improve until later in 2012 or early 2013 when new-crop corn prices decline. Weaker corn prices are likely to be accompanied by relatively high protein-meal prices because of an apparent shift from soybean acreage to corn acreage, leading to the expectation of higher supplies of new-crop corn and associated price declines. Another factor offsetting lower new-crop corn prices is anticipated increases in feeder cattle prices over the remainder of 2012 and throughout 2013 in response to the tightest feeder cattle supplies in decades.

In hindsight, cattle and beef prices appear to have reached a seasonal spring high early this year, consistent with recent and anticipated weather patterns and their effects on weight gains by cattle in feedlots through the past mild winter. While seasonal price patterns would typically be lower during the summer, the highest prices for 2012 are anticipated to occur during the second half of the year. Based on normal seasonal price patterns, wholesale beef markets appear to have weathered the bovine spongiform encephalopathy (BSE) and lean finely textured beef (LFTB) storms of March and April 2012 without serious price damage. An exception is the market for 50-percent lean trim. Although short-term impacts are negative, the future outcome for LFTB and 50-percent lean beef trim demand and prices is uncertain and will depend on how consumers respond to LFTB. Prices for 90-percent lean beef have increased steadily since reaching a low in September 2011. Otherwise, price impacts as a result of the April 23 BSE event have been limited primarily to most live and feeder cattle futures price contracts declining by their

daily allowable limit on April 24, 2012, followed by a quick recovery. In the meantime, packer margins have improved to show positive returns for the first time since last September. Retail beef prices continue near their highest levels, averaging $5.05 per pound for Choice beef and a record $4.70 per pound for all-fresh beef in April.

Beef/Cattle Trade

First-Quarter U.S. Beef Exports 12 Percent Lower

Beef exports in the first quarter of this year have been sluggish compared with a year ago, perhaps due to a slightly strengthening U.S. dollar through first-quarter 2012. U.S. beef exports were lower year-over-year to Japan (-4 percent), Mexico (-11 percent), South Korea (-41 percent), and Hong Kong (-19 percent). Exports to Egypt and Vietnam were higher, year-over-year, by 31 and 37 percent, respectively. Total U.S. beef exports are expected to decrease in the third and fourth quarters of 2012 compared with year-earlier levels as less beef is available for export. U.S. beef production is expected to be 5 and 8 percent lower in the third and fourth quarters of 2012, and exports are expected to be 9 percent and 6 percent lower in those quarters. Beef export levels in 2013 are expected to be only slightly (1 percent) below forecast 2012 levels, at 2.65 billion pounds.

First-Quarter U.S. Beef Imports 27 Percent Higher

U.S. beef imports for 2012 are forecast over 18 percent higher, year-over-year, at 2.4 billion pounds. First-quarter imports were 26 percent higher compared with a year earlier Imports were 91 and 4 percent higher, year-over-year, from Australia and New Zealand and 13 and 40 percent higher from Canada and Mexico, respectively. U.S. beef imports for the second, third, and fourth quarters of 2012 are forecast to be 12, 16, and 22 percent higher year-over-year. Increased imports are expected from Oceania, as improved pasture conditions in Australia and New Zealand have boosted carcass weights and production in those countries. Strong U.S. demand for processing beef, amid tightening U.S. production, is expected to at least partly offset the higher Australian dollar and to support higher imports of beef to the United States. U.S. beef imports from North American trading partners Canada and Mexico are also expected to remain strong compared with year-earlier levels. Growth of 8 percent in the U.S. beef import market is forecast for 2013, totaling 2.6 billion pounds.

Higher Mexican Cattle Imports Offsetting Lower Imports from Canada

U.S. cattle imports through the first quarter are fractionally higher compared with the same period a year ago. Lower imports from Canada have been offset by higher imports from Mexico through the first quarter of 2012. Cattle imports from Mexico were 24 percent higher than in 2011 through March. The continued increase of cattle imported to the United States from Mexico stems from the severe drought conditions that were—and in some cases, still are—present in the southern tier of the United States throughout last year and which extended into northern Mexico. Present export rates of cattle from Mexico may be; however, it remains to be seen whether, and to what extent, Mexican cattle exports to the United States may drop off as the year progresses. This may be largely dependent on weather patterns and if pasture conditions improve.

In the first quarter cattle imports from Canada were 5 percent below a year ago. According to AMS weekly reports, imports of slaughter steers/heifers and cows through April are 11 and 18 percent below year-earlier levels compared to the same time period last year. The lower import levels are likely due to Canadian producers being in the midst of herd rebuilding and retaining females for breeding. Imports of

Canadian feeder cattle, however, are 69 percent higher than a year ago, due to a sluggish spring Canadian feeder cattle market and a stronger price incentives in the United States. Total U.S. cattle imports for 2012 are forecast at 2.075 million head and at 1.95 million head in 2013, or 6 percent lower year-over-year.

First-Quarter Wholesale-to-Retail Spread Record-Wide

The full set of data that is now available for the first quarter of 2012, is useful in explaining important hog and pork market dynamics of the quarter, as well as in indicating potential market direction as the markets move into summer. As a whole, the data suggest that of all the players in the pork market chain—hog producers, packer/processors, wholesalers, retailers, and consumers—the only ones left smiling by the price and demand/supply metrics of first quarter may be pork retailers. First-quarter retail pork prices finished at $3.49 per pound, 6 percent higher than a year ago and the highest first-quarter retail price on record. Record retail prices reflected, in part, robust first-quarter U.S. exports, which were 15.8 percent higher than a year ago. Strong exports—23 percent of first-quarter commercial pork production—left U.S. per capita disappearance almost 1 percent below the first quarter of 2011. Tighter first-quarter domestic supplies and higher prices for competing animal proteins likely supported record retail prices.

At the wholesale level, the situation remains quite different. Wholesale pork prices have lagged year-earlier prices from late January to the present. First-quarter USDA wholesale primal cutout values were 5 percent below first-quarter 2011. Strong retail prices combined with weak wholesale values to yield the widest first-quarter wholesale-retail spread ever: $2.03 per pound. While it is possible that soft wholesale prices reflect slower forward bookings for export, it is more likely that retailers are defending their spread by favoring strong returns over sales volumes. Higher first-quarter retail prices for beef (+9 percent) and for chicken (+5 percent) would accommodate a retail strategy that places less emphasis on maximizing pork sales volume. Such a strategy could lower wholesale pork demand.

Second-quarter 2012 commercial pork production is expected to be 5.5 billion pounds, 2.8 percent higher than a year ago. Increased April-June pork production derives from year-over-year larger fall and winter pig crops and heavier estimated dressed weights. Second-quarter prices for live equivalent 51-52 percent lean hogs are expected to average $62-$64 per cwt, 8.4 percent lower than a year ago. Prices for 2012 are expected to be about 6 percent lower than a year ago.

Commercial Pork Production and U.S. Pork Exports To Increase Moderately in 2013

In 2013, moderate increases in farrowings and continued strong productivity gains are expected to yield an annual pork production level that is about 2.3 percent above 2012. Commercial pork production is expected to be 23.8 billion pounds. Higher estimates for average dressed weights as a result of lower feed costs contribute to the higher production forecast. Hog prices next year are expected to be $57-$61 per cwt, about 2.7 percent below 2012.

Foreign demand for U.S. pork products will continue to be an important market focus in 2013. Lower U.S. pork prices next year, together with continued global economic growth will, in all likelihood, support continued strong exports. Next year USDA anticipates that 22.7 percent of commercial pork production will be exported, versus almost 23 percent this year. Total U.S. pork exports for 2013 are forecast at 5.4 billion pounds, about unchanged from this year. As is almost always

the case, over two-thirds of U.S. exports in 2013 are expected to go to U.S. North American Free Trade Agreement (NAFTA) partners, Canada and Mexico, and to Japan. Japan is expected to remain—solidly—the no. 1foreign destination for U.S. pork exports in 2013.

U.S. pork imports next year are expected to be in line with 2012 estimates, or about 810 million pounds. In the past, the United States has imported about 4.3 percent of its annual pork disappearance; next year should be no different. U.S. imports of live swine next year are likely to be somewhat higher than forecasts for 2012: 5.87 million head in 2013, versus 5.78 million head expected this year, due mostly to expectations of higher Canadian production as indicated by stronger breeding inventories in Manitoba.

In 2013, per capita pork disappearance is expected to be year-over-year higher in each quarter. For the year, per capita pork disappearance is expected to be 47.2 pounds, 2.1 percent above 2012. For a demand inelastic commodity such as pork, small increases in per capita disappearance are often accompanied by disproportionately lower prices up and down the supply chain. Retail pork prices will likely average about $3.40 per pound, or about 3 percent below forecast retail prices for 2012.

First-Quarter Exports Up Sharply

First quarter U.S. pork exports were 1.4 billion pounds, 15.8 percent ahead of last year. The five strongest markets for U.S. pork are shown in the table below. First-quarter exports to China likely represent the tail end of deliveries of large purchases made in 2011. The USDA's Foreign Agricultural Service expects 2012 China's pork imports from all sources to decline by 14 percent. See http://www.fas.usda.gov/dlp/circular/2012/livestock_0412.pdf. USDA also forecasts a 14-percent reduction in South Korea's imports in 2012, from all sources, as the pork sector recovers steadily from 2010-11 outbreaks of foot and mouth disease. The Government of South Korea recently announced that it would limit the initial 70,000 metric tons (MT) duty free tariff rate quota (TRQ) for fresh/frozen pork bellies announced for the period April-June to 20,000 MT.

First Quarter 2012 (1Q12) U.S. exports to five largest foreign markets

		1Q12	1Q11	1Q12/1Q11	Share of Exports	
					1Q12	1Q11
		(Mil. lbs.)	(Mil. lbs.)	%	%	%
	World	1,444	1,247	16		
1	Japan	376	364	3	26	29
2	Mexico	309	269	15	21	22
3	China	193	83	133	13	7
4	S.Korea	147	172	-15	10	14
5	Canada	136	106	28	9	8

Source: ERS\USDA. http://www.ers.usda.gov/Data/MeatTrade/

Special Article

U.S. Pork Industry Moving Toward Open Sow Housing as an Alternative to Gestation Crates

Introduction

In recent years, a growing number of major U.S. companies that demand and supply pork products have adopted strategies that explicitly move away from direct or indirect use of gestation crates in pork production. McDonald's Corp.—a major buyer of pork products—and thus an indirect user of gestation crates—recently announced that it would require its pork suppliers to submit plans by May 2012 that transition suppliers' production facilities from use of gestation crates, to group sow housing. McDonald's thus joins other major U.S. buyers of pork products [1] along with major U.S and Canadian pork-producing companies, in adopting business models that incorporate group sow housing in pork production.[2] Pork users and pork producers appear to be making this move in response to a developing public perception that crating sows during gestation is detrimental to the welfare of the animal.

The Current U.S. Hog Production System: Gestation Crates

For the last 30 years, typical U.S. hog production has employed individual crates to house pregnant females during gestation.[3] The typical gestation crate measures 7 feet by 2 feet, or 14 square feet, and was adopted by the industry to overcome innate hierarchical swine behavior. Female swine, in particular, tend toward aggressive behavior to establish dominance when they are housed in groups. This means that freely moving pregnant swine tend to fight until dominance is established. Such aggression can cause serious injury to less-dominant females and to unborn piglets. When the females are crated, aggression and threat of injury are minimized. Gestation crates also facilitate individualized animal care, feeding, and monitoring.

The downside of gestation crates is the severe constraint on movement that the 14-square-foot crate imposes. While the crate affords the pregnant female some limited side-to-side and back-and-forth movement, it totally prevents the animal from turning itself around. The animal welfare questions that are raised by the movement limitations of gestation crates have motivated the industry to adopt a different means of pork production that allows the pregnant animal freedom of movement.

Group Sow Housing as an Alternative to Gestation Crates

A production model based on group sow housing places pregnant swine in open pens that allow them free movement. An accurate description of a "typical" group sow housing barn is elusive because no single type has yet evolved in the United States. Consequently, there is wide variation in design characteristics of existing grouped housing units. For example, the number of animals grouped in one pen can vary anywhere from 5 animals to more than 100, depending on per-animal space allocations. The groups themselves can be "static," meaning that all the animals in a pen enter it together when the group is formed, or "dynamic," meaning that animals enter and exit the group. The size of the groups and the per-animal space allocations often determine the method employed to feed the animals.

[1] In February 2012, McDonald's Corp. announced that it would require its pork suppliers to submit a plan to transition their hog production facilities to open sow housing operations by May 2012. In March, the Compass Group announced a corporate goal to source pork only from producers using group sow housing "by 2017." In 2011, Wendy's purchased 10 percent of pork products used in its business from operations that employ group sow housing. Wendy's is committed to increasing the percentage of pork sourced from open sow housing operations to 20 percent, "over time". Sonic sourced 8 percent of its pork products from open sow housing operations in 2011, with the goal of increasing purchases to 16 percent by 2016. Sonic and Subway give sourcing preference to pork supplied from group housed sow operations. In April 2012, Burger King pledged to purchase pork only from suppliers that can demonstrate documented plans to end their use of gestation crates for breeding pigs. Safeway Inc. and Tim Hortons made similar announcements in May 2012.

[2] Smithfield, Hormel, and Maple Leaf Foods stated a commitment to a transition to group sow housing by 2017. Cargill began its transition to group sow housing in 2003. In 2007 it reported that half of company-owned farms had made the transition. In 2009 Cargill reported that half of its contract farms had transitioned to group sow housing.

[3] The gestation period for swine is 114 days. A female who has not yet been bred is termed a gilt. A female who has produced a litter (i.e., "farrowed") is termed a sow.

Feeding the animals in a group setting presents serious challenges given the tendency of swine toward aggression, particularly at feeding time. There are various methods available to feed the animals in a group setting. Three of the most common are electronic sow feeders, where the animals are trained to line up to enter feeding stations from which individualized rations are dispensed, based on information read from chips implanted in the animal's ear; trickle feeding, where feed is delivered over a period of 15 to 30 minutes to troughs or on the floor of the pen; and free-stall feeding, where the animal enters a stall, often with a door closing upon entry, allowing her protection from aggressive pen mates during feeding. Each feeding method has a different set of cost, space, and management requirements, which together interact with group size, per animal space allocations, and numerous other physical characteristics of the unit's design to affect the animals' wellbeing.[4]

Gestation Crates and Group Sow Housing: What Do Comparative Studies Show?

There are now many comparative studies in the animal science literature that document differences in production performance, behavior, and welfare indications between animals housed in gestation crates and those housed in pens. One of the most often-cited studies was carried out by McGlone et al. (2004). This study aggregated research findings from 35 previous comparative studies to determine whether sow behavior, performance, or physiology differed between the two housing types. The study tested for statistical differences between farrowing rates; pigs born per litter; oral, nasal, and facial behaviors;[5] and cortisol blood levels [6] in gestating animals. The research results, which are summarized in the table below, indicate that the differences between the means of measured variables were not statistically significant. That is, none of measures were significantly ($P<0.05$) influenced by sow housing type. The study concludes that "gestation stalls or well-managed pens generally … produced similar states of welfare for pregnant [females] in terms of physiology, behavior performance, and health."

Summary of 35 Comparative Studies of Gestation Crates and Group Sow Housing

Indicator Measured	Group pen	Gestation Crate	P	Is P < 0.05?
Farrowing rate (%)	75.90	80.60	0.45	no, therefore no statistical difference between housing types
Pigs born alive per litter	9.90	9.80	0.63	no, therefore no statistical difference between housing types
Piglet birth weight (kg.)	1.44	1.44	0.70	no, therefore no statistical difference between housing types
ONF behaviors	15.20	32.70	0.45	no, therefore no statistical difference between housing types
Cortisol ng/ml*	10.40	16.80	0.54	no, therefore no statistical difference between housing types

*nanograms per millilitre

Source: McGlone et.al, adapted from McGlone and Salak-Johnson

[4] See Levis for an exhaustive list. "Gestation Sow Housing Options". National Pork Board. 2007 Sow Housing Forum, http://www.pork.org/Resources/985/SowHousingForum.aspx

[5] Oral, nasal, and facial behaviors (such as bar-biting) may include stereotyped repetitive, relatively invariable sequences of behaviors that potentially indicate reduced welfare. (McGlone et al.)

[6] Cortisol is a hormone for which elevated levels in animal are an indicator of acute stress. "Cortisol has been the most common physiological parameter used to measure farm animal welfare." (McGlone et al.)

This study also addresses two issues important in comparing the different systems. The study indicates that sow productivity—as measured by farrowing rates and pigs per litter—is not affected by housing type. This is good news to for U.S. pork producers, some of whom equate group housing with lower female productivity and lower asset returns. More important perhaps, the study identifies the producer's animal handling/management skills as the key to maintaining productivity of sows housed in pens.

With respect to concerns about the effects of gestation crate housing on animal welfare, neither McGlone et al., nor current animal science research generally provide clear, empirical evidence that switching to group housing improves the welfare of pregnant female swine. The literature is supportive of the contention that sow/gilt welfare is not determined by housing type. "In other words proper design of stalls and pens can result in equivalent animal performance and welfare outcomes, although the design features for achieving that objective will differ. Therefore, it's not clear that simply switching to group housing will inherently improve or reduce sow performance or welfare."[7]

The Group Sow Housing Model Often Employs Gestation Crates To Assure Swine Safety

As the sector continues to evaluate sow housing options, it will be important not to overlook two crucial safety features of the group sow housing model: First, the group sow housing model often does not exclude the usage of sow crates. In current practice in both the European Union and the United States, newly bred sows are crated for around 30 days to insure proper embryo implantation. Moreover, the pregnant females are typically crated for a 5-day period just prior to farrowing. Pregnant females are thus removed from group pens at periods in gestation when they are most vulnerable to aggression and injury. Second, both production models—gestation crate-based and group sow housing—move pregnant females into farrowing crates just prior to the birth of the litter. [8] The farrowing crate—different in dimension and design from the gestation crate—is designed to allow the female to position herself to nurse the litter. The sow's movement is restricted to prevent injury to the litter, such as crushing or smothering . Crate use in the group sow housing model implies that the female spends about 35 percent of the year—4 months—in individual housing and the balance of the year in a group setting. [9] Under a gestation crate system of production, the animal is crated 100 percent of the time.

References:

McGlone, J.J., et al. 2004. "Compilation of the Scientific Literature Comparing Housing Systems for Gestating Sows and Gilts Using Measures of Physiology, Behavior, Performance, and Health," *The Professional Animal Scientist* 20 (2004): 105-17.

McGlone, John J., and Janeen Salak-Johnson. 2008. *Changing From Sow Gestation Crates to Pens: Problem or Opportunity?* presentation at the Manitoba Swine Seminar, Winnepeg, Manitoba, Canada, January 2008.

[7] Buhr, May 2010

[8] Production experiments are currently being carried out in the Netherlands in which farrowing takes place without crates.

[9] Assume 2.3 litters/female/year; animal crated for 30 days following breeding, and 5 days prior to farrowing; and farrowing crate for 20 days at farrowing.

Buhr, Brian L. 2010. *Economic Impact of Transitioning from Gestation Stalls to Group Pen Housing in the U.S. Pork Industry*, Staff Paper P10-4, Department of Applied Economics, University of Minnesota, May 2010.

Poultry

Broiler Production Higher in 2013

U.S. broiler meat production is expected to total 37.5 billion pounds in 2013, up 2.5 percent from 2012, with the growth spread over the year as processors expand production in response to generally better conditions. The increase in broiler meat production is expected to come from both a greater number of birds slaughtered and a small increase in average bird weights. There are two primary factors that will likely influence expanded broiler meat production in 2013. The first is the degree to which processors feel demand will reflect expansion in the general economy. The second factor is what integrators expect for changes to corn and soybean prices. At the present time corn prices for the marketing year are forecast to average $4.20-$5.00 per bushel in 2012/13, down from $5.95-$6.25 per bushel a year earlier. This decline will be mitigated by relatively high prices for soybean meal. Prices for 48 percent protein soybean meal are forecast at $350-$365 per ton in 2012/13, compared to $360 per ton the previous year.

Broiler meat production in first-quarter 2012 totaled 9.1 billion pounds, a 2.2 percent decline from the same period in 2011. The number of broilers slaughtered fell by 2.6 percent to 2.1 billion birds. Partially offsetting this decline in birds slaughtered was a small (0.6 percent) gain in the average weight of birds at slaughter to 5.83 pounds. With the number of chicks placed for growout down about 4 percent from the previous year, the number of broilers slaughtered would normally be expected to be down more, but due to the Leap Year first-quarter 2012 had an additional processing day compared with first-quarter 2011.

The broiler meat production forecast for second-quarter 2012 is 9.1 billion pounds, down 4.3 percent from a year earlier. Broiler production is expected to be below the previous year until fourth-quarter 2012 when processors are expected to respond to a gradually strengthening economy and lower grain prices.

Over the last 5 weeks, (April 7 through May 5), the number of chicks being placed for growout has averaged 3.9 percent lower than in the same period in 2011. In addition, the number of eggs placed in incubators has been down 4.4 percent. These estimates point toward continued declines in broiler meat production in second-quarter 2012 and into the third-quarter.

Broiler cold storage stocks totaled 549 million pounds at the end of first-quarter 2012, 17 percent below first-quarter 2011. The decline in cold storage holdings extended to most of the categories in the report. Most of the decrease is attributable to the lower broiler meat production in the first quarter. With broiler meat production forecast lower than the previous year through the first three quarters of 2012, cold storage of broiler products is also expected to be below the previous year through the same period. Cold storage is expected to rise in fourth-quarter 2012 as production rises. Much of the decline at the end of the first quarter is attributable to lower holdings of leg quarters and wings, down 27 percent and 52 percent from a year earlier. Some of the decline, especially for leg quarters, is the result of strong exports during first-quarter 2012.

The 12-city wholesale price for whole broilers is expected to average 86 to 89 cents per pound in 2012, up from 79 cents per pound the previous year as lower

production through the first three quarters of 2012 is expected to place upward pressure on prices. Prices in 2013 are expected to fall slightly and are forecast at 82 to 89 cents per pound, as expected higher production in 2013 gradually placing downward pressure on prices.

Turkey Production To Post Small Increase in 2013

Turkey meat production is expected to increase in 2013 to 6 billion pounds, up almost 1 percent from the previous year and the third consecutive year with a production increase. The production increase is expected to come from both an increase in the number of birds slaughtered and slightly higher average live weights at slaughter. With higher prices throughout 2011 and expected in 2012, turkey producers should have an incentive to increase production in 2013, as long as the general economic indicators remain positive.

In first-quarter 2012, turkey meat production was 1.4 billion pounds, up 3.1 percent from the first quarter of 2011. After rising only slightly in third-quarter 2011 compared to a year earlier and falling in the fourth quarter, turkey processors have responded to the strong prices for whole birds that were present throughout 2011. The increase in turkey meat production was the result of a moderate increase in the number of birds slaughtered (up 1.7 percent) and higher average weights for the turkeys at slaughter (up 1.3 percent). With turkey prices higher throughout 2011, turkey producers have had an incentive to increase production, with total production for 2012 estimated at 6.1 billion pounds, 3.3 percent higher than the previous year.

Turkey Stocks Higher

With higher production expected throughout 2012, cold storage holdings of turkey products throughout the year are also expected to be higher than in 2011. At the end of first-quarter 2012, turkey stocks were 376 million pounds, 15 percent higher than in first-quarter 2011. The increase was from a combination of higher stocks of whole birds, up 6 percent, and increases in stocks of turkey parts and products (up 23 percent). Stocks of whole birds had been lower than the previous year through the first 10 months of 2011, and even though stocks are now higher than the previous year, they are still well below historical levels. For example, at the end of March in 2009, stocks of whole birds totaled 253 million pounds, 96 million pounds or 61 percent higher than at the end of March 2012. Stock levels were also higher for all the other categories of turkey products. While most of the gain in quantity was due to higher cold storage holdings in the unclassified category, stocks of turkey legs were also much higher than the previous year (up 73 percent).

Wholesale prices for whole hen turkeys are expected to average $1.07 to $1.11 per pound in 2012, up about 7 percent from a year earlier. Even with larger beginning stocks and increases in production expected in 2012, whole bird prices are expected to remain above the previous year throughout 2012, although the price gap on a year-over-year basis is expected to narrow considerably as the year progresses. In 2013, any upward pressure on prices from an improving domestic economy is expected to be offset by higher production.

Egg Production Down Slightly in 2013

Table egg production is expected to total 6.6 billion dozen in 2013, down fractionally from 2012. While 2013 is expected to have higher prices for many meat products and improving general economic conditions, egg producers are expected to face lower prices for the remainder of 2012. While the rate of lay is expected to very gradually increase, the decrease in production is expected to come from a cut in the size of the laying flock.

Hatching egg production is expected to total almost 1.1 billion dozen in 2013, a marginal increase after a decline in 2011 and 2012. The expansion in hatching egg production is based on the forecast for higher broiler production starting at the end of 2012 and carrying through 2013.

Egg Production Higher in First-Quarter 2012

Egg production totaled 1.91 billion dozen in first-quarter 2012, up slightly (1 percent) from the previous year. The increase was due to greater production of table eggs at 1.65 billion dozen, up 1.7 percent from the previous year. Production of hatching eggs totaled 258 million dozen, down 3 percent as the production of broiler-type eggs continue down significantly from a year earlier. The average number of birds in the table egg flock during first-quarter 2012 was slightly higher (up 0.7 percent) than in 2011 at 285 million birds. Table egg production for the rest of 2012 is expected to continue to be slightly higher than the previous year during the second and third quarters and about even with the previous year in the fourth quarter. Production of hatching eggs is expected to have the opposite pattern with lower production through the first three quarters of 2012 and higher production in the fourth quarter as broiler processors react to the incentives of a generally better economy, higher prices, and slightly lower grain prices.

Egg Prices Higher in 2013

Better overall economic conditions in 2013 are expected to generate greater domestic demand for shell eggs and egg products, especially from the food service sector. However, higher production is expected to offset the demand and leave overall wholesale egg prices in 2013 at $1.00-$1.08 per dozen, only slightly higher than in 2012.

During first-quarter 2012, the wholesale price in the New York market averaged $1.09 per dozen for Grade A large eggs. This is up almost 3 percent from a year earlier, in part due to the high prices at the beginning of the year carried over from strong fourth-quarter 2011 prices of $1.31 per dozen. Shell egg prices have fallen seasonally since the Easter holiday and second quarter prices in the New York market are expected to be average $0.91-$0.93 per dozen, down 14 percent from the previous year.

Egg Exports up to 266 Million Dozen in 2013

Exports of shell eggs and egg products are expected to expand to the equivalent of 266 million dozen in 2013, slightly higher than the forecast for 2012. Higher shipments in 2013 are expected to be generated primarily by stronger demand from

a number of Asian countries, including Hong Kong, Japan, and Korea. Egg exports in 2012 are expected to contract, with smaller shipments to Mexico and Canada. One factor that could affect the impact the 2012 forecast is high demands for breaking eggs and egg products from EU countries facing lower production.

In the first quarter of 2012, egg and egg product exports totaled 63 million dozen, down 6 percent from the previous year. Much of the export decrease occurred in March, when shipments were down 13 percent from the previous year. The March decline is chiefly the result of sharp drops in shipments to both Korea and the United Arab Emirates. Shipments to Korea during first-quarter 2012 were only 1.1 million dozen, down 88 percent from the same period in 2011.

Poultry Trade

Broiler Shipments Rose in March 2012

Broiler shipments rose in March 2012 from a year earlier. March broiler shipments totaled 595 million pounds, a 7-percent increase from last March. U.S. broiler meat exports remain strong in spite of higher leg-quarter prices in the first-quarter of 2012 than in the same period of 2011. Cuba, one of the top seven U.S. broiler markets, imported almost 41 million pounds more of broiler meat from the U.S. in March 2012 than a year earlier. Broiler shipments to Russia, the second-largest U.S. broiler market, were up 96 percent from last year. Other foreign markets such as Georgia, Mexico, and Lithuania also made considerable contributions to March 2012 increase in broiler shipments.

For 2013, it is projected that the United States will ship 6.975 billion pounds of broiler meat to countries around the world. Next year's projection is less than 1 percent below the 2012 projection for broiler shipments. Two reasons for this small drop include greater domestic demand and a continued decline in shipments to Russia.

Turkey Shipments Continue To Climb in March

March 2012 turkey shipments were up from a year ago. A total of 64.2 million pounds of turkey meat was shipped abroad, a 9-percent increase over March 2011. Turkey shipments to Mexico, Hong Kong, Canada, and the Philippines were all up from a year ago. The largest increase was exports to the Philippines, at 368 percent. Next after the Philippines, shipments to Canada increased 65 percent from last March. Volumes of turkey meat shipped to smaller markets, such as Jamaica and Gabon, were also up in March 2012 compared with a year ago.

Turkey shipments in 2013 are projected to reach an all-time high. It is projected that turkey exports will total 730 million pounds, 1 percent higher than the projections for 2012, which will be a record if it holds. The primary reason for the increase in turkey exports is the continuing increase in shipments to Mexico, the largest U.S. turkey market.

Dairy

Milk Production Continues Robust Expansion While Prices Soften; in 2013, a Modest Production Increase Could Help Support Prices

Corn prices are moderating for both the current crop year and for 2012/13. The corn price is projected to be $5.95 to $6.25 a bushel in 2011/12, a decline from April's projected price and to slip to $4.20 to $5.00 a bushel next year. Higher corn plantings and higher expected yield could lead to a record-high corn supply in 2012/13 despite tight carryin stocks. The recent *Crop Progress* report showed a crop well ahead of average development for this time of year. While this is no guarantee of above-average yields, it minimizes the risk of yield loss due to late planting. Soybean meal prices continue to inch upward; this month's forecast calls for soybean meal prices to average $360 a ton for the current crop year, up from April's forecast. For 2012/13, prices are forecast at $335 to $360 a ton. The April *Agricultural Prices* reported the preliminary estimate of alfalfa hay prices at $207 per ton. Hay prices could move downward with the 2012/13 crop. The benchmark 16-percent protein dairy ration was calculated at $11.20 per cwt for January-March 2012. Given crop price forecasts, the ration value will likely head down later this year and could fall further in 2013. For dairy producers, the welcome relief from high feed prices will likely be countered by lower milk prices for the balance of 2012, with some recovery likely in 2013. On balance, the milk-feed price ratio is not expected to signal expansion until later in 2013.

The total number of milk cows for 2012 was raised slightly from April to 9.23 million head. The *Milk Production* report indicated higher than expected cow numbers and, despite weakening returns, producers were not reducing herds as quickly as expected. May is the first month for 2013 forecasts. The dairy herd in 2013 is expected to decline to 9.17 million head, reflecting 2012's high feed prices and lower milk prices. Milk per cow for 2012 was boosted to 21,880 pounds from the April projection. Production per cow is forecast at 22,100 pounds for 2013. The rise in milk per cow this year is due to nearly ideal production conditions in much of the United States. Next year's projected increase in production per cow reflects the moderating feed price outlook. Production for 2012 was raised this month to 201.9 billion pounds. The initial forecast for 2013 is for production to reach 202.6 billion pounds, based on higher output per cow.

Milk-equivalent imports on a fats basis are forecast at 3.3 billion pounds for both 2012 and 2013 and 5.4 and 5.2 billion pounds for 2012 and 2013 respectively on a skims-solids basis. Milk-equivalent exports on a fats basis are projected at 8.5 billion pounds in 2012, rising to 8.7 billion pounds next year. Exports on a skim-solids basis are estimated at 31.5 billion pounds this year and 32.4 billion pounds in 2013.

Higher than expected milk production and weaker-than-expected demand led to lowering of the 2012 prices for the major dairy products in May, except for whey. The cheese price was lowered to $1.555 to $1.605 per pound, butter was reduced to $1.425 to $1.505 per pound, and the nonfat dry milk price was revised to $1.235 to $1.275 per pound. The whey price was increased to 56.0 to 59.0 cents per pound as it appears demand is stronger than expected earlier. Next year's milk production increase is modest, keeping with the herd-size declines, in response to 2012's high feed prices and lower milk prices. Higher forecast exports and continued firm

domestic demand should strengthen 2013 prices. The 2013 cheese price is forecast at $1.600 to $1.700 per pound, butter at $1.465 to $1.595 per pound and NDM at $1.320 to $1.390 per pound. Whey prices are forecast at 55.5 to 58.5 cents per pound, very near 2012 prices.

Milk prices for 2012 were revised downward based on lowered product prices. The Class III price is projected at $15.80 to $16.30 per cwt, the Class IV price was lowered to $14.50 to $15.10 per cwt and all milk is projected at $16.90 to $17.40 per cwt. In 2013, milk prices should recover. The Class III price is forecast at $16.20 to $17.20 per cwt, the Class IV price is forecast to rebound to $15.40 to $16.50 per cwt and the all milk price is expected to climb to $17.25 to $18.25 per cwt.

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Data Products

Meat Price Spreads, http://www.ers.usda.gov/Data/MeatPriceSpreads/, provides monthly average price values, and the differences among those values, at the farm, wholesale, and retail stages of the production and marketing chain for selected cuts of beef, pork, and broilers. In addition, retail prices are provided for beef and pork cuts, turkey, whole chickens, eggs, and dairy products.

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

Related Websites

Livestock, Dairy, and Poultry Outlook, http://www.ers.usda.gov/Publications/ldp/
Animal Production and Marketing Issues,
http://www.ers.usda.gov/briefing/AnimalProducts/
Cattle, http://www.ers.usda.gov/briefing/cattle/
Dairy, http://www.ers.usda.gov/briefing/dairy/
Hogs, http://www.ers.usda.gov/briefing/hogs/
Poultry and Eggs, http://www.ers.usda.gov/briefing/poultry/
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U.S. red meat and poultry forecasts

	2010	2011				2012					2013						
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Production, million lb																	
Beef	6,248	6,547	6,768	6,741	26,304	6,411	6,559	6,737	6,492	26,199	6,280	**6,495**	**6,435**	**5,980**	**25,190**	**6,010**	**24,565**
Pork	5,607	5,301	5,401	6,126	22,437	5,720	5,371	5,483	6,186	22,759	5,858	**5,520**	**5,615**	**6,290**	**23,283**	**5,925**	**23,825**
Lamb and mutton	43	40	39	42	164	36	40	36	37	149	40	**38**	**36**	**37**	**152**	**39**	**150**
Broilers	8,732	9,198	9,496	9,484	36,911	9,290	9,509	9,542	8,860	37,201	9,089	**9,100**	**9,200**	**9,200**	**36,589**	**9,200**	**37,500**
Turkeys	1,339	1,383	1,415	1,506	5,643	1,402	1,471	1,423	1,495	5,791	1,446	**1,500**	**1,460**	**1,575**	**5,981**	**1,475**	**6,035**
Total red meat & poultry	22,057	22,535	23,194	24,059	92,097	23,013	23,114	23,396	23,227	92,750	22,864	**22,812**	**22,911**	**23,239**	**91,826**	**22,798**	**92,702**
Table eggs, mil. doz.	1,611	1,627	1,645	1,667	6,550	1,624	1,634	1,646	1,686	6,590	1,653	**1,650**	**1,650**	**1,685**	**6,638**	**1,630**	**6,605**
Per capita disappearance, retail lb 2/																	
Beef	14.6	15.1	15.3	14.6	59.6	14.1	14.6	14.7	14.0	57.3	**13.9**	**14.7**	**14.1**	**13.2**	**55.8**	**13.5**	**54.5**
Pork	11.8	11.4	11.7	12.8	47.7	11.4	11.1	11.0	12.3	45.7	**11.3**	**11.3**	**11.3**	**12.2**	**46.2**	**11.6**	**47.2**
Lamb and mutton	0.2	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.2	0.8	**0.2**	**0.2**	**0.2**	**0.2**	**0.8**	**0.2**	**0.8**
Broilers	20.1	20.5	21.4	20.3	82.3	21.5	21.5	20.8	19.1	82.9	**20.1**	**20.0**	**19.9**	**19.9**	**79.9**	**20.3**	**81.9**
Turkeys	3.5	3.6	4.1	5.1	16.4	3.5	3.5	4.0	5.1	16.1	**3.5**	**3.6**	**3.9**	**5.5**	**16.5**	**3.7**	**16.6**
Total red meat & poultry	50.7	51.2	53.2	53.6	208.7	51.3	51.3	51.0	51.1	204.6	**49.4**	**50.3**	**49.9**	**51.4**	**201.0**	**49.7**	**202.7**
Eggs, number	61.4	61.3	62.0	62.7	247.3	61.1	61.2	62.1	63.1	247.6	**62.2**	**62.1**	**61.8**	**62.8**	**248.9**	**60.8**	**245.0**
Market prices																	
Choice steers, 5-area Direct, $/cwt	89.44	96.33	95.47	100.28	95.38	110.07	112.79	114.05	121.99	114.73	125.29	**120-124**	**122-130**	**125-135**	**123-128**	**122-132**	**124-135**
Feeder steers, Ok City, $/cwt	98.73	112.65	112.29	114	109.31	127.20	131.09	134.74	141.93	133.74	152.81	**150-154**	**152-160**	**153-163**	**152-157**	**154-164**	**155-166**
Cutter Cows, National L.E., $/cwt	51.79	58.79	58.90	54.93	56.1	68.66	74.88	66.11	63.54	68.3	76.57	**79-81**	**76-80**	**75-79**	**77-79**	**77-81**	**78-82**
Choice slaughter lambs, San Angelo, $/cwt	103.87	106.17	115.57	141.62	116.81	174.66	157.99	161.13	148.93	160.68	145.33	**132-137**	**131-139**	**135-145**	**136-141**	**140-150**	**137-148**
Barrows & gilts, N. base, l.e. $/cwt	50.41	59.60	60.13	50.11	55.06	59.94	68.80	71.06	64.66	66.11	61.68	**62-64**	**63-67**	**56-60**	**61-63**	**56-60**	**57-61**
Broilers, 12 City, cents/lb	82.2	85	84.5	80	82.9	77.9	82.6	78.8	76.8	79	87.2	**87-89**	**85-91**	**84-90**	**86-89**	**82-88**	**82-89**
Turkeys, Eastern, cents/lb	75.6	84.4	97.9	103.7	90.4	90.2	99.9	106.4	111.6	102	100.7	**107-111**	**109-115**	**109-119**	**107-111**	**95-103**	**99-108**
Eggs, New York, cents/doz.	126	82.8	93.1	123.2	106.3	105.8	106.6	117.7	131.2	115.3	108.7	**91-93**	**92-98**	**110-120**	**100-105**	**106-114**	**100-108**
U.S. trade, million lb																	
Beef & veal exports	478	585	590	646	2,299	633	702	769	684	2,788	**610**	**720**	**700**	**645**	**2,675**	**645**	**2,650**
Beef & veal imports	573	690	598	436	2,297	461	593	548	454	2,056	**575**	**665**	**635**	**555**	**2,430**	**640**	**2,620**
Lamb and mutton imports	47	46	31	42	166	50	48	31	33	1,633	**40**	**38**	**34**	**46**	**158**	**45**	**165**
Pork exports	1,046	1,081	951	1,146	4,224	1,247	1,204	1,261	1,481	5,193	**1,350**	**1,215**	**1,265**	**1,475**	**5,305**	**1,350**	**5,400**
Pork imports	199	204	237	219	859	201	195	194	213	803	**200**	**195**	**200**	**210**	**805**	**200**	**805**
Broiler exports	1,469	1,699	1,643	1,954	6,765	1,530	1,584	1,998	1,878	6,991	**1,725**	**1,700**	**1,800**	**1,800**	**7,025**	**1,675**	**6,975**
Turkey exports	114	136	158	174	582	160	171	173	199	703	**175**	**180**	**180**	**185**	**720**	**180**	**730**
Live swine imports (thousand head)	1,446	1,408	1,479	1,416	5,749	1,452	1,429	1,407	1,508	5,796	**1,455**	**1,435**	**1,405**	**1,495**	**5,790**	**1,475**	**5,870**

1/ Forecasts are in bold.

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

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

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Dairy Forecasts

	2011					2012					2013	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Milk cows (thous.)	9,168	9,191	9,200	9,216	9,194	9,254	9,250	9,210	9,190	9,225	9,170	9,170
Milk per cow (pounds)	5,286	5,489	5,292	5,279	21,346	5,511	5,590	5,400	5,380	21,880	5,490	22,100
Milk production (bil. pounds)	48.5	50.4	48.7	48.7	196.2	51.0	51.7	49.7	49.4	201.9	50.3	202.6
Farm use	0.2	0.2	0.2	0.2	1.0	0.2	0.2	0.2	0.2	1.0	0.2	1.0
Milk marketings	48.2	50.2	48.4	48.4	195.3	50.8	51.5	49.5	49.2	200.9	50.1	201.6
Milkfat (bil. pounds milk equiv.)												
Milk marketings	48.2	50.2	48.4	48.4	195.3	50.8	51.5	49.5	49.2	200.9	50.1	201.6
Beginning commercial stocks	10.8	12.0	13.2	12.3	10.8	10.9	13.3	14.8	14.0	10.9	12.0	12.0
Imports	0.8	0.7	0.8	1.3	3.5	0.8	0.8	0.8	1.0	3.3	0.8	3.3
Total supply	59.8	62.9	62.4	62.0	209.6	62.5	65.5	65.1	64.2	215.1	62.9	216.9
Commercial exports	2.5	2.7	2.2	2.1	9.5	1.9	2.2	2.3	2.1	8.5	2.1	8.7
Ending commercial stocks	12.0	13.2	12.3	10.9	10.9	13.3	14.8	14.0	12.0	12.0	13.8	11.4
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	45.4	47.0	47.9	49.0	189.2	47.3	48.5	48.8	50.0	194.6	47.0	196.7
Skim solids (bil. pounds milk equiv.)												
Milk marketings	48.2	50.2	48.4	48.4	195.3	50.8	51.5	49.5	49.2	200.9	50.1	201.6
Beginning commercial stocks	12.2	11.7	12.7	12.2	12.2	11.8	12.5	13.0	12.8	11.8	12.1	12.1
Imports	1.3	1.2	1.3	1.4	5.3	1.4	1.3	1.3	1.4	5.4	1.4	5.2
Total supply	61.7	63.2	62.5	62.0	212.7	64.0	65.2	63.8	63.4	218.1	63.6	218.9
Commercial exports	8.0	8.0	8.4	8.2	32.7	7.9	7.9	8.0	7.7	31.5	8.1	32.4
Ending commercial stocks	11.7	12.7	12.2	11.8	11.8	12.5	13.0	12.8	12.1	12.1	12.3	11.8
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	41.9	42.4	41.9	42.0	168.2	43.6	44.3	43.0	4.6	174.5	43.2	174.7
Milk prices (dol./cwt) 1/												
All milk	18.73	20.10	21.67	20.70	20.14	17.97	16.20 -16.50	16.30 -16.90	17.15 -18.05	16.90 -17.40	16.50 -17.50	17.25 -18.25
Class III	16.63	17.50	20.71	18.62	18.37	16.28	15.40 -15.70	15.85 -16.45	15.90 -16.80	15.80 -16.30	15.05 -16.05	16.20 -17.20
Class IV	18.08	20.37	20.00	17.72	19.04	15.94	13.90 -14.30	13.90 -14.60	14.45 -15.45	14.50 -15.10	14.65 -15.75	15.40 -16.50
Product prices (dol./pound) 2/												
Cheddar cheese	1.708	1.751	2.041	1.799	1.825	1.559	1.525 -1.555	1.580 -1.640	1.570 -1.660	1.555 -1.605	1.500 -1.600	1.600 -1.700
Dry whey	0.425	0.499	0.570	0.636	0.533	0.646	0.545 -0.565	0.525 -0.555	0.545 -0.575	0.560 -0.590	0.525 -0.555	0.555 -0.585
Butter	1.990	2.052	2.030	1.728	1.950	1.499	1.360 -1.420	1.395 -1.485	1.470 -1.590	1.425 -1.505	1.435 -1.565	1.465 -1.595
Nonfat dry milk	1.373	1.611	1.578	1.461	1.506	1.368	1.190 -1.220	1.175 -1.225	1.205 -1.275	1.235 -1.275	1.245 -1.315	1.320 -1.390

1/ Simple averages of monthly prices. May not match reported annual averages.
2/ Simple averages of monthly prices calculated by the Agricultural Marketing Service for use in class price formulas. 'Based on weekly "Dairy Product Prices", National Agricultural Statistics Service. Details may be found at http://www.ams.usda.gov/dyfmos/mib/fedordprc_dscrp.htm

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