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OUTLOOK FOR LIVESTOCK AND POULTRY

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Initially, 2003 was shaping up as a year when meat production was going to be in the unusual position of having all species of meat production fall below a year earlier. Negative returns and trade disruptions in the Russian market caused the broiler industry to pull back on production. Weak hog prices were leading hog producers to be cautious about any expansion plans. The cattle sector was tightening as herd size continued to shrink. At the same time beef demand was firm, leading to the strongest outlook for cattle prices since 1993. Coupled with tighter meat supplies, the price outlook for pork and poultry meat was improved also.

Then the May 20th announcement of the discovery of bovine spongiform encephalopathy (BSE) in a single cow in Canada turned the meat sector on its head. Imports of Canadian beef and cattle, which account for about 7 percent of U.S. beef supply, were banned from entry. However, consumer demand for beef in the United States remained firm in the face of the first BSE case in North America. Because of rising incomes and possibly strong recent consumer interest in high-protein/low-carbohydrate diets, people continued to enjoy their steaks and hamburgers. Strong demand mixed with tightening supplies from poor winter weather and the ban on Canadian beef caused cattle and beef prices to shoot up to unexpected heights. Nebraska Choice steer prices breeched \$100 per cwt in early October and peaked at \$118.04 on October 14. Steer prices in both October and November averaged over \$100 per cwt, compared with \$65 and \$70 a year earlier. At about the same time in October, wholesale Choice beef prices topped \$200 per cwt for a few days, and averaged around \$175 for October. Retail beef prices hit a record \$4.32 per pound in November and only came off about 8 cents in December.

As beef prices started hitting record heights during the last quarter of 2003, other live animal and wholesale meat prices were supported by the strong beef market. Pork production advanced toward new highs as hog slaughter in the 4th quarter approached the record quarterly level set in 1998. Yet hog prices remained almost \$6 per cwt higher than a year earlier. Broiler prices also moved contra-seasonally in the 4th quarter as the 12-City Wholesale price increased from the 3rd to the 4th quarter for just the fourth time since 1978.

But then on December 23rd the announcement of the discovery of BSE in a dairy cow in the state of Washington again disrupted the cattle sector as BSE hit home. International meat markets were thrown into turmoil as bans on imports of beef from the United States—the world's leading supplier of high quality grain-fed beef—went into place, and more than 2 billion pounds of beef normally exported over the course of a year was left in limbo. U.S. markets are highly uncertain and are constantly adjusting to market closings in response to BSE.

The U.S. cattle industry is faced with challenges including reopening export markets as soon as possible. However, the BSE finding has brought to the forefront the need for an animal identification system with traceability that will enable the United States to rapidly respond to animal disease and food safety issues. The implementation of an animal identification system will likely prove crucial to assuring foreign consumers about the safety of U.S. beef and further the reopening of foreign markets to U.S. beef.

This year hardly began before the spread of Avian Influenza (AI) in Asia created more upheaval in meat markets. But even as the Asian outbreak presented opportunities for increased U.S. exports of broilers, an outbreak of a less virulent strain of AI in Delaware, New Jersey, and Pennsylvania just as quickly clouded the prospects for broiler exports in the short term.

Besides the consequences of disease outbreaks, the U.S. livestock and poultry sectors are confronting higher feed costs in 2004 as corn and soybean meal prices will be significantly higher than last year. However, a growing U.S. economy is expected to continue to support meat demand. And in the international arena, the weakened U.S. dollar will be supportive for U.S. meat exports.

Cattle Expansion on Hold

There were hints early last year that the liquidation phase of the current cattle cycle might be winding down. But any ideas of herd expansion evaporated during the year as dry forage conditions and very strong prices resulted in more cattle being placed into feedlots. The January 2004 *Cattle* report estimated that the number of cattle and calves on farms on January 1 were 1 percent lower, at nearly 94.9 million head. The number of beef heifers retained for breeding were down nearly 2 percent and the number expected to calve was also down 2 percent. At 37.9 million head, the calf crop in 2003 was nearly 1 percent lower than the previous year, and was the smallest calf crop since 1951.

Conditions for retaining heifers in 2004 may not be very favorable and cattle liquidation could well continue for a ninth year. Winter wheat conditions are poor and the number of cattle reported to be grazing wheat pasture in the three reporting States of Kansas, Oklahoma, and Texas were down 22 percent compared with a year earlier. Forage conditions will be crucial, and even with normal weather patterns, many pasture areas are severely stressed and water reserves will need to be built up to support an increased number of cattle.

Although the number of cattle on feed on January 1 in all feedlots was 4 percent higher, cattle supplies are tightening. Feeder cattle outside of feedlots are down an estimated 4 percent, and a decline in placements is expected during the year. Commercial beef production in 2004 is forecast to decline about 3 percent to nearly 25.4 billion pounds. Six percent fewer cattle are expected to be slaughtered this year but a recovery in average carcass weights will result in a smaller decline in beef production. Declines in cattle slaughter in 2003 were magnified by sharp drops in carcass weights in response to poor feeding conditions, strong beef demand, and the banning of Canadian beef imports from the end of May into August. Feedlots marketed cattle as quickly as possible, and during the last half of 2003, carcass weights averaged 25 pounds lighter than a year earlier, with a year-over-year gap of 33 pounds in October. After Canadian beef and

cattle were restricted in the U.S. market, the market had to rely on an increasingly tight supply of domestic cattle for its non-processing beef supply. Fed steers and heifers were drawn forward and sent to slaughter at lighter weights to fill the gap.

In 2004, however, cattle weights are expected resume a more normal growth pattern. Part of this results from the discovery of BSE in Washington state. The banning of U.S. beef exports at the end of December greatly slowed the pace of slaughter, and as prices respond to increased domestic supplies of beef, feedlot operators likely will attempt to capture the benefits of feeding cattle to Choice grade. This will result in average carcass weights being about 14 pounds higher than in 2003. Cow slaughter in 2004 is expected to be about 15 percent lower than in 2003 when cow slaughter reached the highest level since 1997.

After averaging \$84.69 per cwt in 2003, fed cattle prices in 2004 are forecast to be in the mid-\$70's per cwt. The price outlook was significantly lowered following the BSE discovery in December 2003 as there will be greater supplies of beef looking for a home in the domestic market. Immediately following the BSE announcement, the first trades priced Nebraska Choice steers at \$75 per cwt, down from \$91 for trades prior to the announcement. During the first weeks of January prices moved back into the upper \$80's as the beef pipeline was refilled following the holidays, but have since settled back into the mid-\$70's. Feeder price prospects are also reduced and expected to be in the low to mid \$80's per cwt. Retail beef prices are expected to be lower in 2004 after reaching a record \$4.17 per pound in the fourth quarter of 2003. The wholesale-to-retail spread approached \$1.90 in December, but with lower cattle prices now in the system the spread is likely to narrow and retail prices move lower.

The United States sends 90 percent of its beef exports to four markets: Japan, South Korea, Mexico, and Canada. After the discovery of BSE in December, most markets were shut to U.S. beef and beef products, and of the 4 leading markets, only Canada announced that it would take beef that was from cattle under 30 months. Because of uncertainty about the length of bans imposed on imported beef from the United States, USDA export forecasts have assumed that bans currently in place will remain until countries announce their removal. Thus, beef exports in 2004 are forecast at 220 million pounds. In 2003, the United States shipped a record 2.5 billion pounds of beef, but U.S. beef exports this year are going to be determined by how quickly major U.S. beef export markets will be opened again.

U.S. beef imports are forecast at 3.3 billion pounds in 2004, up 11 percent from 2003 but only 3 percent above 2002. Imports declined to 3 billion pounds in 2003 because of reductions in shipments from Canada. Following the ban on Canadian beef imports on May 20, the United States announced on August 8 that Canada could send beef from cattle that were under 30 months of age at slaughter. Once protocols were in place, Canada reentered the U.S. market in September and was back at normal shipment levels in October. With drought reduced production in Australia in 2003, imports to the United States lagged the previous year. This year some Australian beef could be bid away to the Japanese market as Japan looks to fill the gap created by its ban on U.S. product. At this time the United States and Mexico are still the only

major markets open to Canadian beef, and given the still relatively strong U.S. price outlook, Canada will be looking to send as much beef south as possible, especially as Canadian cattle are still not permitted to enter the United States.

Pork Production At Record Level

The hog sector is on the rise again as monthly hog prices after the first quarter last year ranged from \$3 to \$15 per cwt higher than the previous year, leading producers to expand their herds. On December 1, 2003 the inventory of all hogs and pigs was slightly over 60 million head, about 1 percent higher than the inventory on December 1, 2002. The expansion continued with a continually shrinking breeding herd. The breeding herd was estimated at 5.97 million head, about 1 percent lower than a year earlier. The hog herd has expanded despite lower breeding numbers because sow productivity, as measured by pigs per litter, grew last year after holding steady for the previous three years. Producers indicated in the December report that they intend to farrow more sows during December-February than last year.

Overall there will be a few more hogs to slaughter in 2004, but the number is still expected to fall about 300,000 head short of 1999's record 101.5 million slaughter. In 2004, commercial pork production is forecast at a record 20.1 billion pounds, up from a record 19.9 billion pounds in 2003. Pork production will continue to be supplemented by increased slaughter of imported hogs, and average carcass weights are expected to be about a half pound heavier.

In 2004, hog prices, on a national base, 51%-52% lean, live equivalent, are forecast at \$38 to \$40 per cwt. This is about unchanged from last year when prices averaged \$39.45 per cwt. Fairly strong demand for pork, especially from the export market, is expected to establish a steady price scenario for the year. Prices could move up into the low \$40's later in the year. Then, in the fourth quarter, hog prices are expected to hit seasonal lows of \$34 to \$38 per cwt as seasonally larger supplies of pork become available.

Pork retail prices are expected to be in the mid-\$2.60's per pound range for 2004, about unchanged from last year. Pork retail prices were flat early in the year and trailed the rise in beef prices. By about midyear retail pork prices jumped up to about \$2.70 per pound, but then stayed there for most of the last half of the year while beef and broiler retail prices continued to strengthen. Retail pork prices are expected to weaken in 2004 because increased supplies of beef, pork, and broilers will be on the market.

Hogs pouring across the border from Canada have caught the attention of many as imports reached 7.4 million head in 2003. Two-thirds of the hogs were feeder pigs destined for U.S. operations for finishing. In five years the share of imports that are feeder pigs has increased from 50 percent to an expected 70 percent this year. Available grain, slaughter capacity, and established business relationships are expected to continue to drive Canada to United States feeder pig movements. In 2004, hog imports are again expected to reach nearly 7.4 million head with the majority expected to be feeders.

Pork exports in 2004 are forecast to rise about 3 percent to 1.77 billion pounds. In 2003, pork exports increased more than 6 percent on growth to Japan, South Korea, China, Taiwan, Hong Kong, and Mexico, as well as a mix of smaller markets in Central America, the Caribbean, and Eastern Europe. Exports are likely to receive a boost this year from increased buying interest for U.S. pork from countries that have banned U.S. beef imports because of BSE and poultry because of AI. Besides the increase in demand that pork could see because of BSE, the weaker U.S. dollar exchange rate favors U.S. pork exports at the expense of Canada and Denmark, especially in Japan. Because of its food-and-mouth disease status, Brazil, a major pork exporter, has limited access to the lucrative Japanese market. Pork imports are forecast at 1.2 billion pounds in 2004, about 3.5 percent higher than 2003. Import growth is expected to slow primarily because of the weaker U.S. dollar raises pork import prices.

Sheep and Lamb Inventory Lower

In 2003, the inventory of all sheep and lambs continued its steady decline since 1990. On January 1, 2004 the inventory of sheep and lambs stood at 6.09 million head, 3 percent lower than a year earlier. The breeding sheep inventory declined nearly 4 percent from a year ago. The lamb crop in 2003 decreased more than 5 percent to about 4.1 million head. Drought continued to hamper producers ability to retain lambs and liquidation continued. In 2004, commercial production of lamb and mutton is projected at 194 million pounds, down about 2.5 percent from 2003. Production in 2003 dropped 9 percent as slaughter decreased 9.5 percent from a year ago. Average carcass weights gained about 0.8 pounds last year offsetting some of the decline in slaughter numbers.

In 2003, Choice slaughter lamb prices were boosted to \$91.98 per cwt by declining production and relatively flat import growth. This year lamb prices are expected to remain relatively strong at \$94 to \$96 per cwt as supplies of lamb and mutton decline again.

In 2004, lamb and mutton imports are expected to be about 163 million pounds, down about 3 percent from last year. Imports in 2003 increased less than 4 percent compared with double-digit average growth in recent years. Exportable supplies of lamb were tight in Australia as the country was in a flock rebuilding phase following drought.

Broilers Production To Expand

Broiler producers are set to expand broiler meat production almost 4 percent in 2004. Broiler meat production growth in 2003 was a rather anemic 1.3 percent as production during the first half of the year was actually below the previous year's level. The number of eggs set in incubators and the number of chicks placed for growout turned negative on a year-to-year basis during the Fall of 2002, and remained mostly negative through July 2003. U.S. broiler exports were disrupted in 2002 and into 2003 because of disease outbreaks. And in the largest U.S. market, Russia required that U.S. poultry plants be re-certified for export and imposed quotas in

2003. Weak returns to producers on a whole-bird basis and very weak prices for dark meat parts resulted in some broiler sector retrenchment. However, declining production was short-lived and production expanded almost 3 percent in the second half of the year. About two-thirds of the expansion is attributable to increased average weights. During the second half of 2003, only 1 percent more birds were slaughtered, but they were slaughtered at a weight almost 2 percent heavier than a year earlier. Surging beef prices in the latter part of 2003 led to the expansion as it became apparent that chicken would become a consumer alternative to high priced beef. Since September 2003 eggs set in incubators have been about 1.9 percent higher than a year earlier and placements of eggs have risen about 2.3 percent. A similar trend is expected to emerge in 2004 also, with most of the increase in poundage due to heavier weights. The premium received for breast meat in the U.S. market is driving the demand for larger birds at the moment. In 2004, production is forecast at 33.9 billion pounds, with production growth slightly higher in the second half of the year. Higher feed input costs for producers this year is not expected to dampen expansion as broiler meat prices are forecast at record levels.

Broiler prices, as measured by the 12-City Wholesale price, are forecast at 68 to 72 cents per pound, compared with an estimated average of 62 cents in 2003. Strong demand for broiler meat in the domestic market as well as increases in foreign demand for U.S. broilers contribute to the expected price strength this year. Retail broiler prices are expected to be about 5 percent higher.

Broiler meat exports are forecast to increase nearly 7 percent to about 5.3 billion pounds in 2004. There is a measure of stability in the export market this year that was lacking last year when Russia was requiring the re-certification of poultry plants and there was uncertainty surrounding Russia's purported quota regime. For 2004, Russian imports of poultry meat are limited by an absolute quota of about 2.3 billion pounds (1.05 million tons) of which the United States is allocated 1.7 billion pounds (771,900 tons). In addition, the Russian quota regime in 2004 does not require that a portion of imports be mechanically deboned meat, a requirement that somewhat limited U.S. shipments last year. The United States shipped about 1.45 billion pounds of broiler meat to Russia in 2003 which means there is room under the quota for the United States to expand exports to Russia this year.

The outbreak of high pathogenic Avian Influenza (AI) in 10 Asian countries, including Thailand and China which are major exporters of broiler meat, led to the imposition of import bans for poultry meat by major importers such as Japan, South Korea, and Hong Kong. Thailand and China supplied an estimated 65 percent of Japanese broiler imports, as well as about 50 percent of South Korea's imports, and smaller shares to other regional markets. The United States is expected to increase broiler exports to some of these markets but for the most part Brazil is likely to gain more than the United States from bans on Thai and Chinese exports. Brazil will be able to produce more cheaply the products most demanded in the Asian markets, such as deboned legs, for example. An additional wrinkle was added to the U.S. broiler export outlook when an outbreak of a less virulent strain of AI was reported in Delaware on February 6 and 10, and then in New Jersey and Pennsylvania on February 12. U.S. trading partners immediately imposed bans on imports of U.S. broilers. However, based on previous experience, it is expected that any

bans that block exports from all States will become regional bans barring any further outbreaks, and permit the flow of exports from States unaffected by the AI outbreak.

Turkey Production Steady

Turkey production is forecast at 5.66 billion pounds, fractionally higher than in 2003. Turkey production declined 1.2 percent last year as negative returns during most months led to the curtailing of production. The number of turkeys slaughtered in 2003 declined more than 1 percent and average live weights were unchanged. Prices for Eastern hens, 8 to 16 pounds, declined about 4 percent to 62 cents per pound. Higher projected feed prices are not very conducive for production expansion or much improvement in prices this year. Prices in 2004 are forecast at 61 to 65 cents per pound.

The export outlook for turkey is positive in 2004, with an increase of nearly 5 percent to 510 million pounds expected. Turkey exports in 2003 jumped 10 percent to 483 million pounds because of expanding shipments to Mexico as the economy there improved. Mexico is by far the largest market for U.S. turkey and exports are expected to continue to strengthen this year.

Egg Prices At Record Levels

Egg prices reached record levels during the latter part of 2003 because of tight supplies and firm demand. After six years of falling egg prices and weak returns, egg production was only up fractionally to 7.3 billion dozen in 2003. The average number of layers on hand was down about 0.5 percent last year, but a 2-egg increase in eggs per layer resulted in slightly positive production. The laying flock was smaller last year partly because of disease outbreaks such as Exotic Newcastle Disease in California which disrupted production in the fifth largest egg producing state. Also, egg producers have started to scale back bird flocks as industry animal welfare guidelines recommend that fewer layers be placed in cages. In 2004, egg production is forecast to increase 1.3 percent to 7.4 billion dozen as producers respond to record high prices. Table egg production is projected at nearly 6.3 billion dozen, 1 percent higher, and hatching eggs at 1.1 billion dozen, nearly 3 percent higher.

Consumer demand for eggs, a relatively cheap protein source especially for consumers interested in high-protein diets, remained strong. Egg breaking use declined last year as strong prices favored shell eggs. The combination of tighter egg supplies and firm demand resulted in a sharp 31-percent rise in the wholesale price of eggs. Wholesale eggs averaged 87.9 cents per dozen, almost 21 cents higher than in 2002, and the highest since 1996. Retail egg prices were almost \$1.25 per dozen. In 2004, wholesale egg prices are forecast at a record 96 to 102 cents per dozen.

Additional information about the 2004 livestock and poultry forecasts are available at:

World Agricultural Supply and Demand Estimates
www.usda.gov/agency/oce/waob/waob.htm

Livestock, Dairy, and Poultry Situation and Outlook
www.ers.usda.gov/publications/ldp/

Livestock and Poultry: World Markets and Trade
www.fas.usda.gov/dlp/dlp.html

Outlook for the U.S. Livestock and Poultry Sector in 2004

USDA Outlook Forum

Washington, D.C.

February 20, 2004

Highlights of 2003

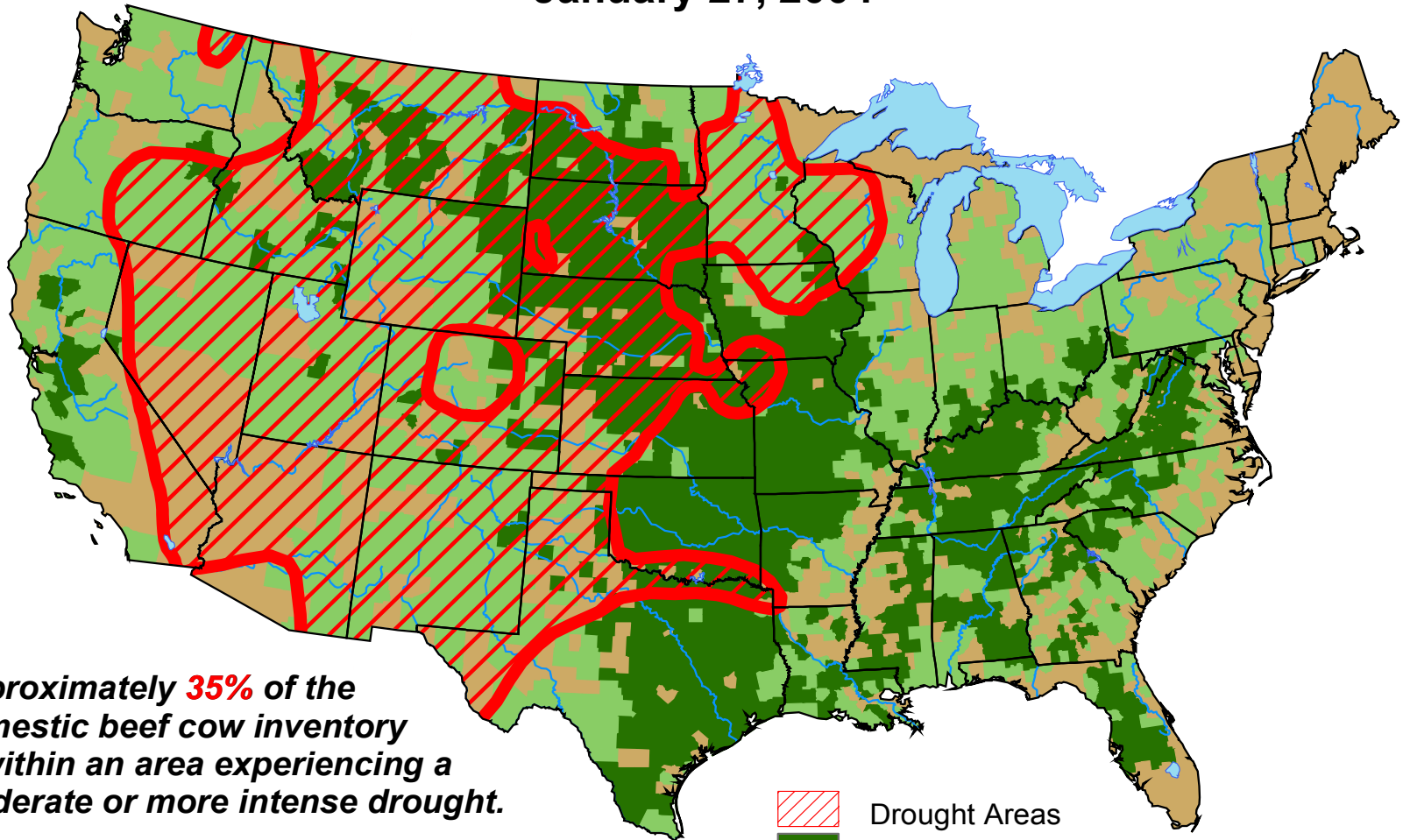
- **Improved prices for most commodities**
 - record high cattle and beef prices
 - record egg prices
 - strong hog prices given level of production
- **Record broiler and pork production**
- **Record beef and pork exports**
- **Record hog and pork imports**

Some Key Factors for 2004

- **Industry has to adjust to BSE**
 - new regulations for industry
 - restoring international markets
- **Corn and soybean meal prices are higher**
- **Persistent drought has made forage conditions uncertain**

U.S. Beef Cow Areas Experiencing Drought

January 27, 2004



*Approximately **35%** of the domestic beef cow inventory is within an area experiencing a moderate or more intense drought.*

Drought areas derived from the U.S. Drought Monitor product
(<http://www.drought.unl.edu/dm/monitor.html>)

Beef cow areas derived from USDA 1997 Census of Agriculture data



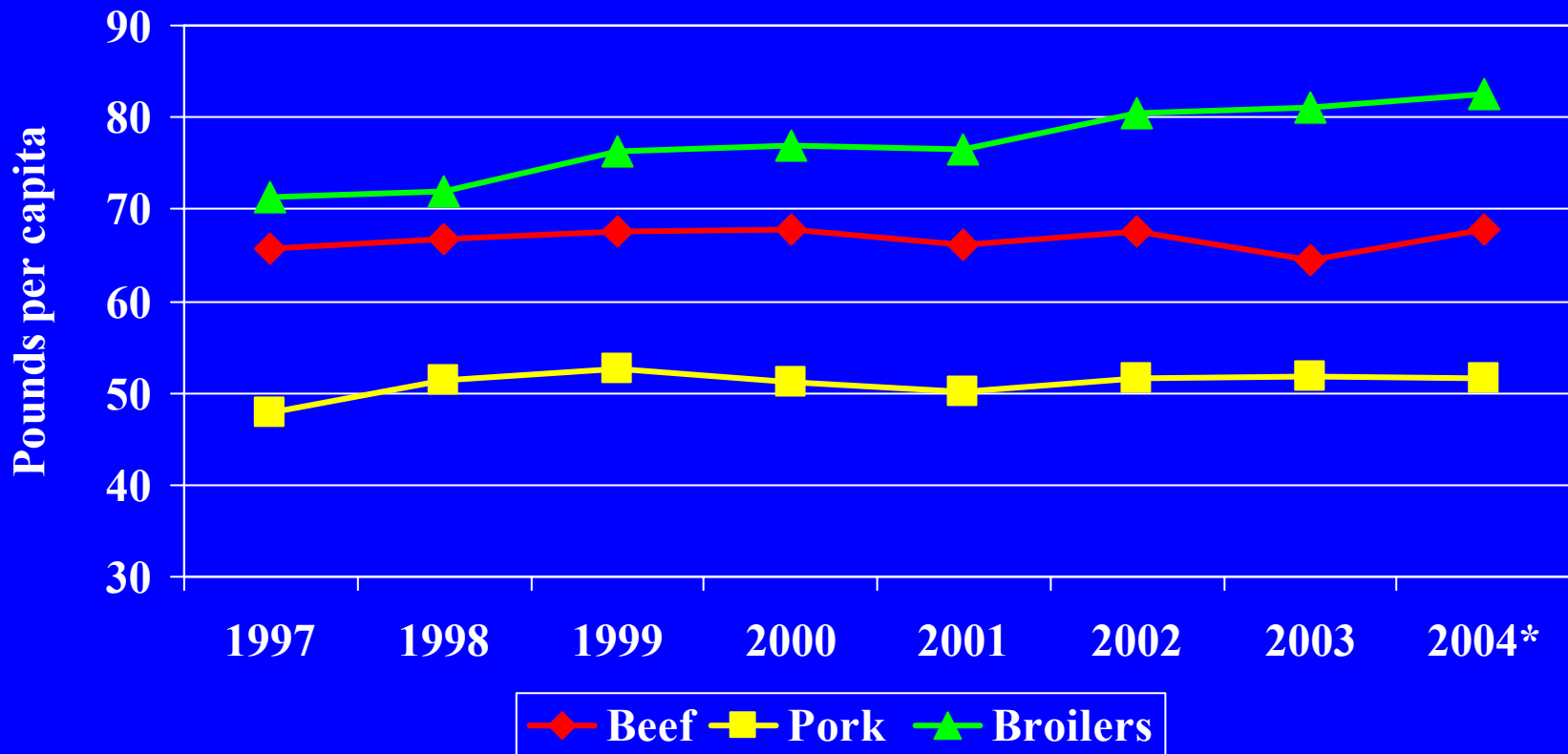
World Agricultural Outlook Board

Some Key Factors for 2004

- **Industry has to adjust to BSE**
 - new regulations for industry
 - restoring international markets
- **Corn and soybean meal prices are higher**
- **Persistent drought has made forage conditions uncertain**
- **Economy is growing**
- **U.S. dollar is weaker**

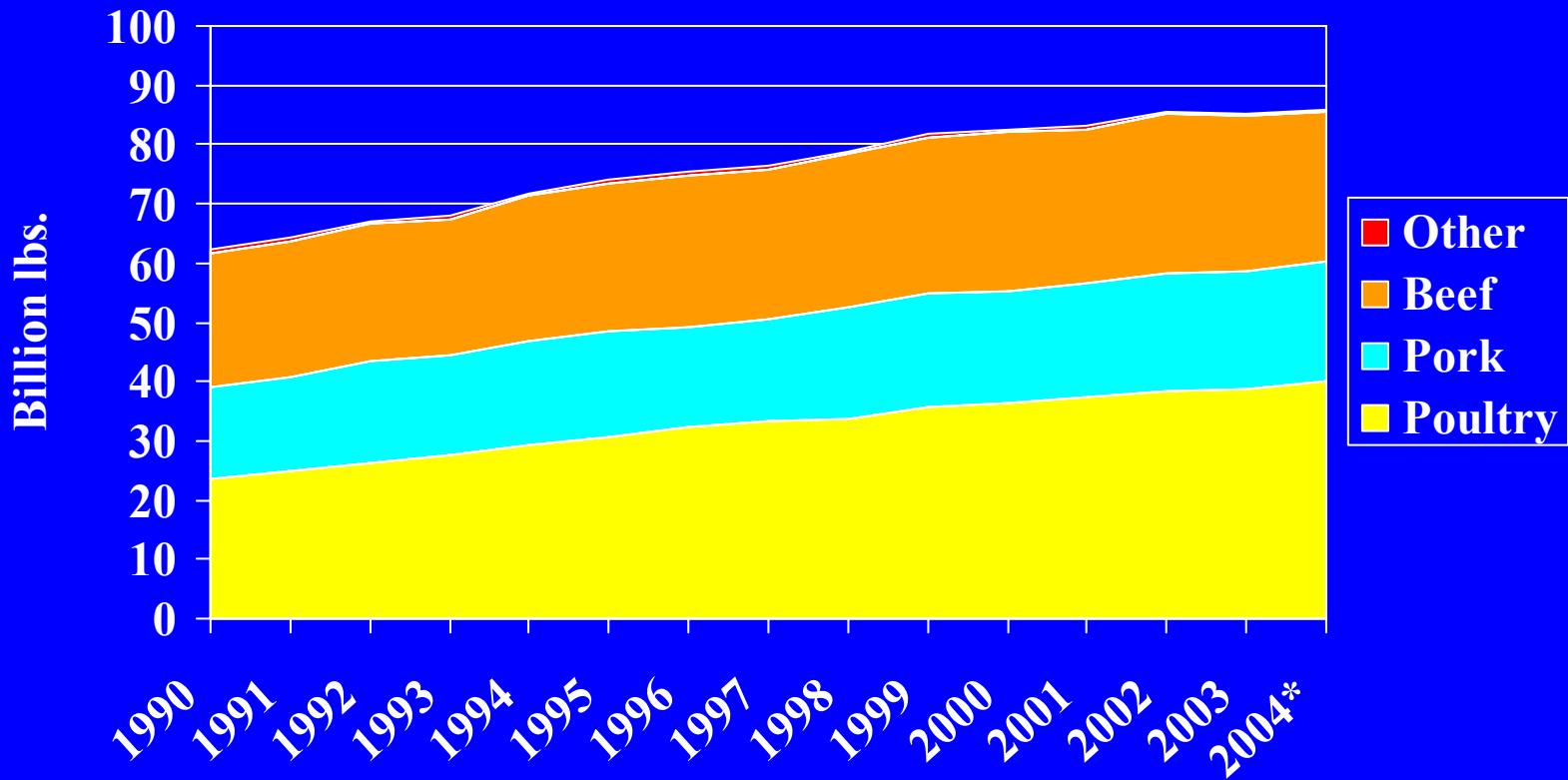
Per Capita Meat Consumption Up in 2004

Total Meat Consumption at 222 Pounds



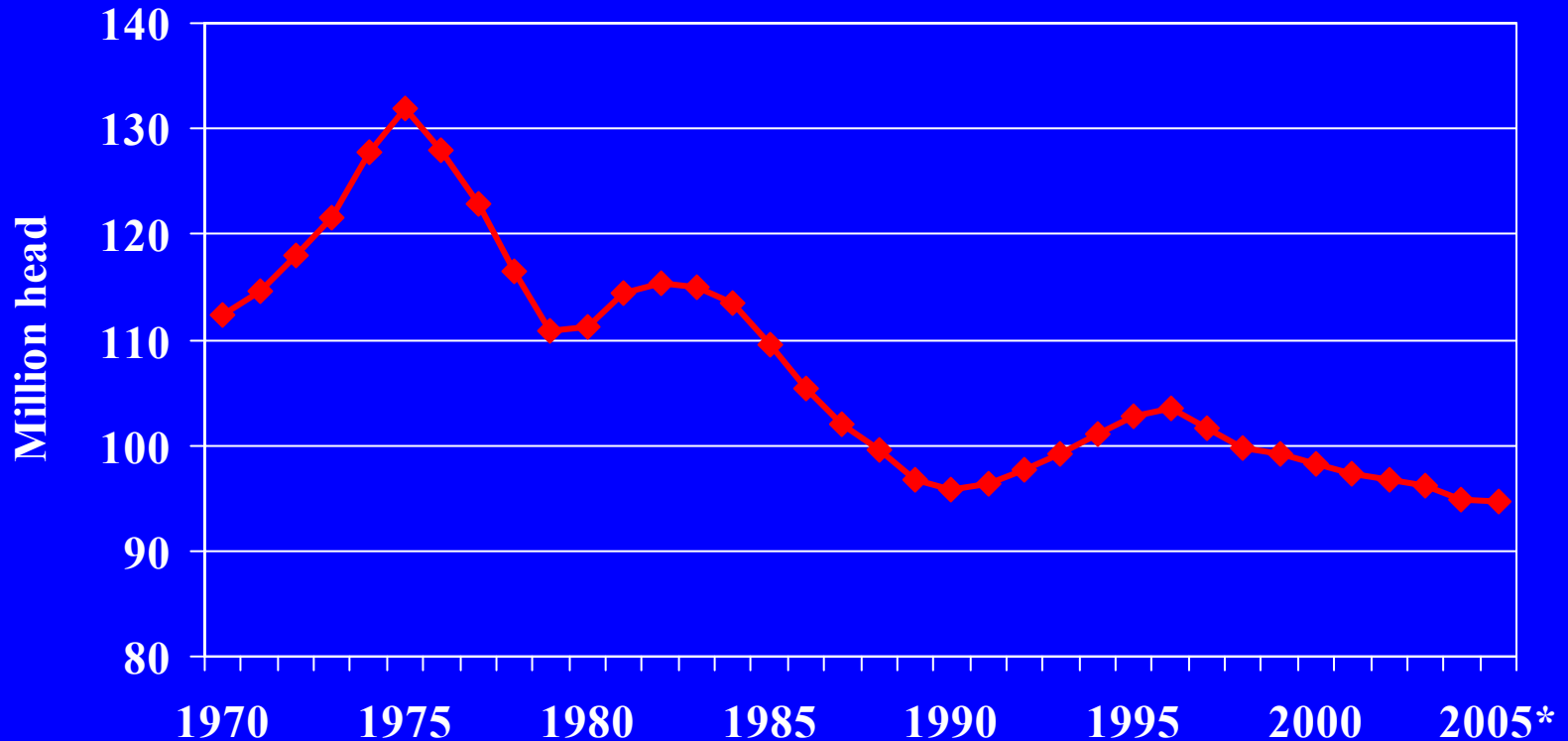
* Forecast

Total Red Meat and Poultry Production at Record 85.9 Billion Pounds



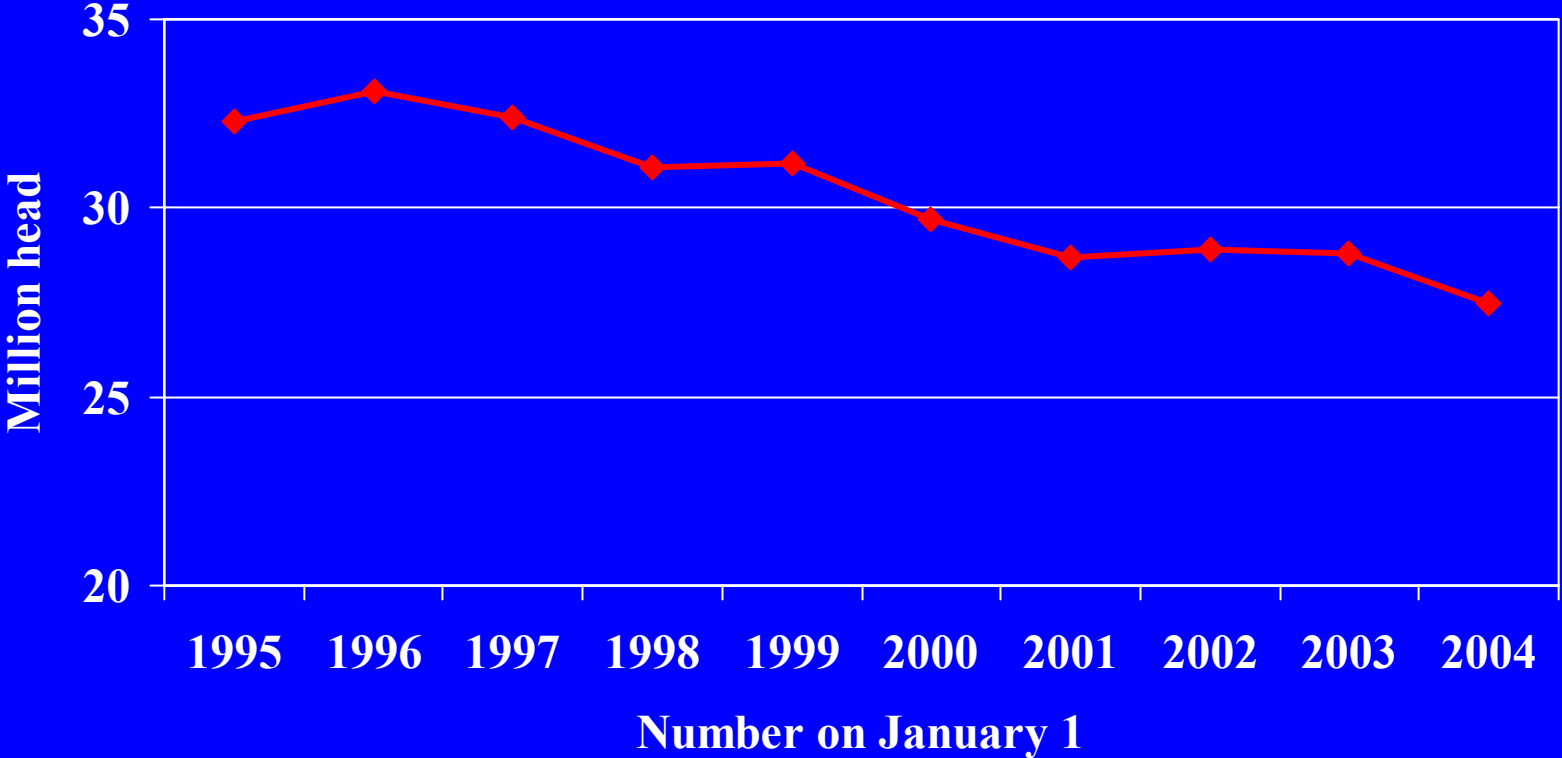
* Forecast

Cattle Inventory Down 1 Percent to 94.9 Million Head on January 1, 2004

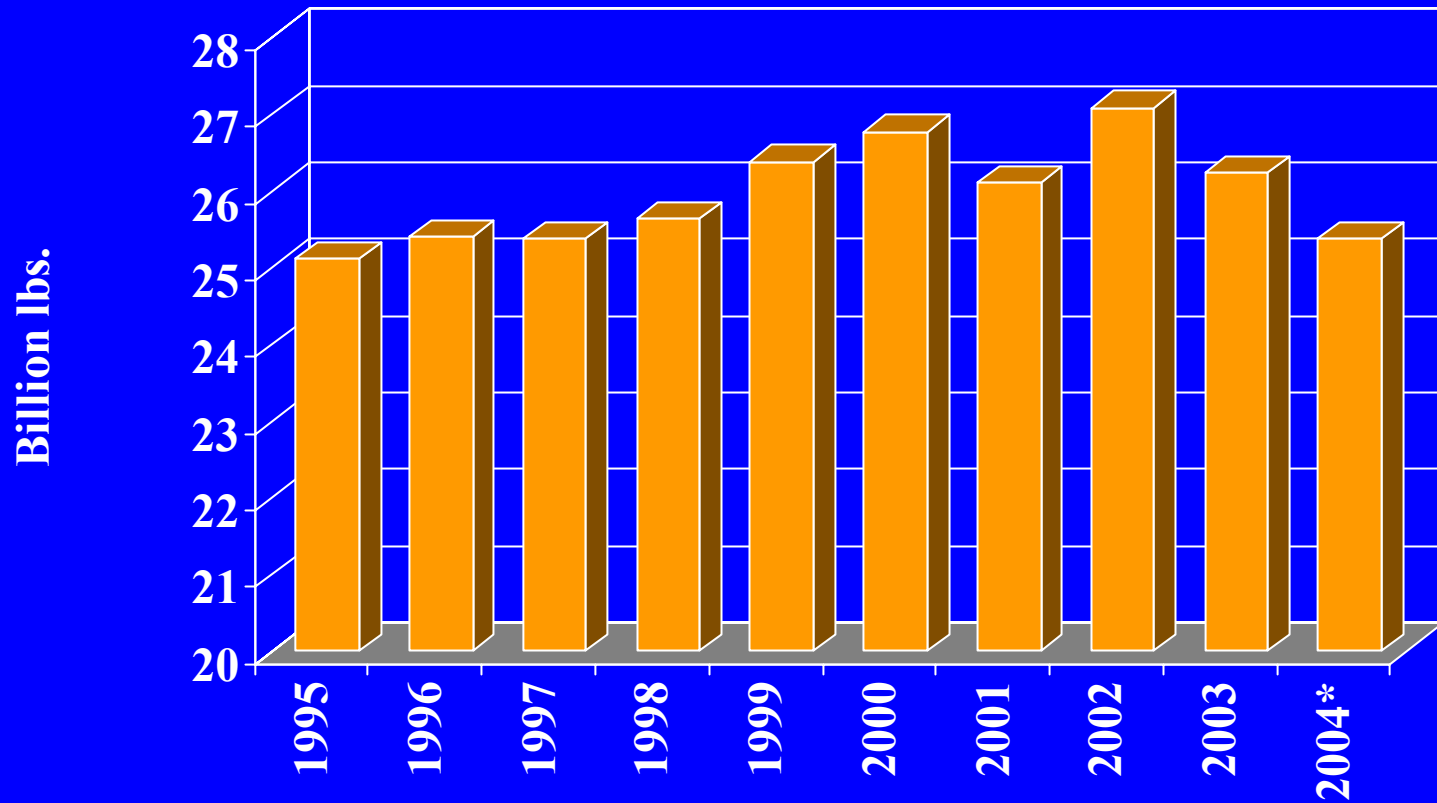


* Forecast

Estimated Number of Cattle Outside of Feedlots Down 5 Percent

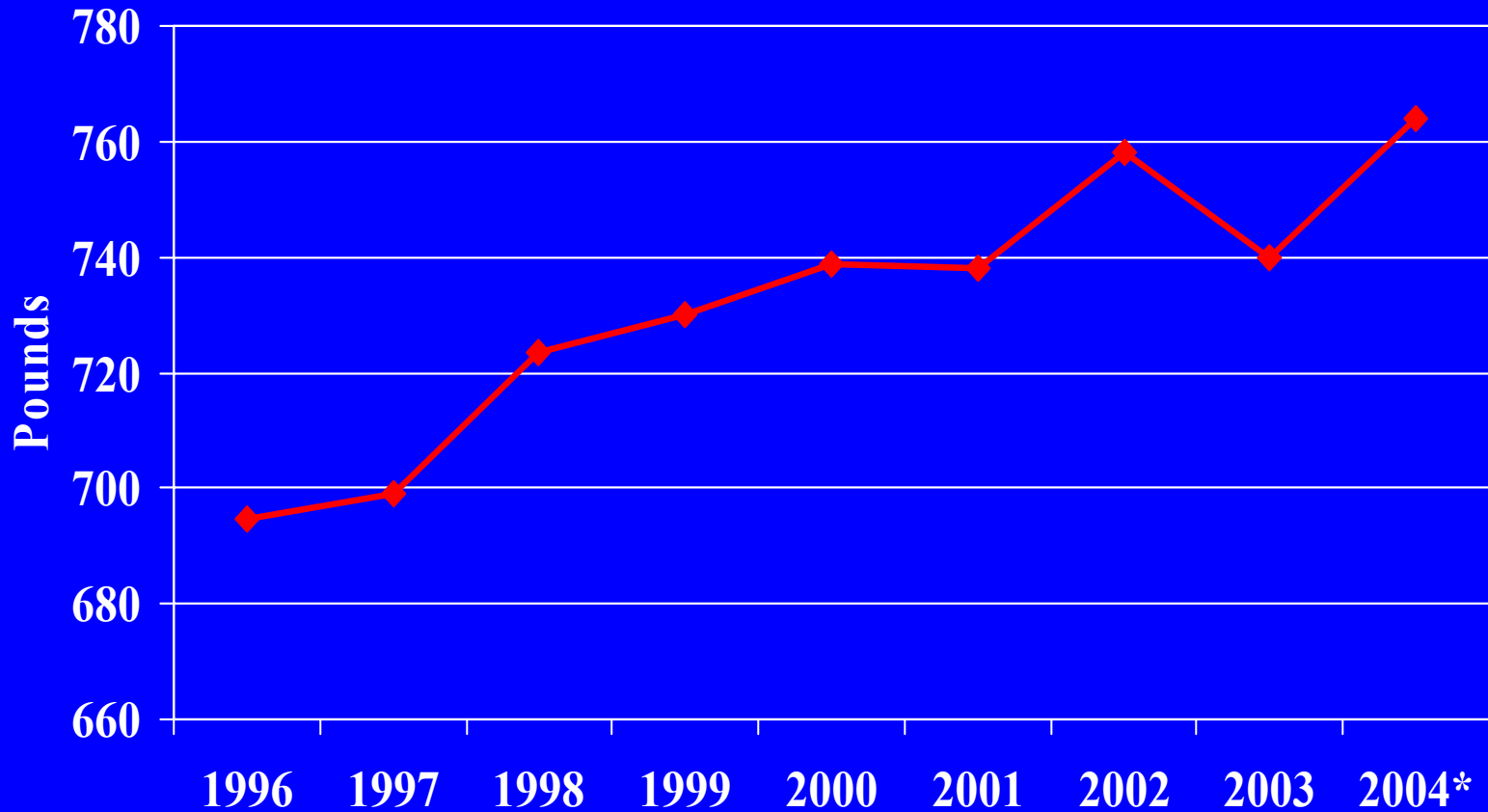


Commercial Beef Production Forecast to Fall To 25.4 Billion Pounds in 2004



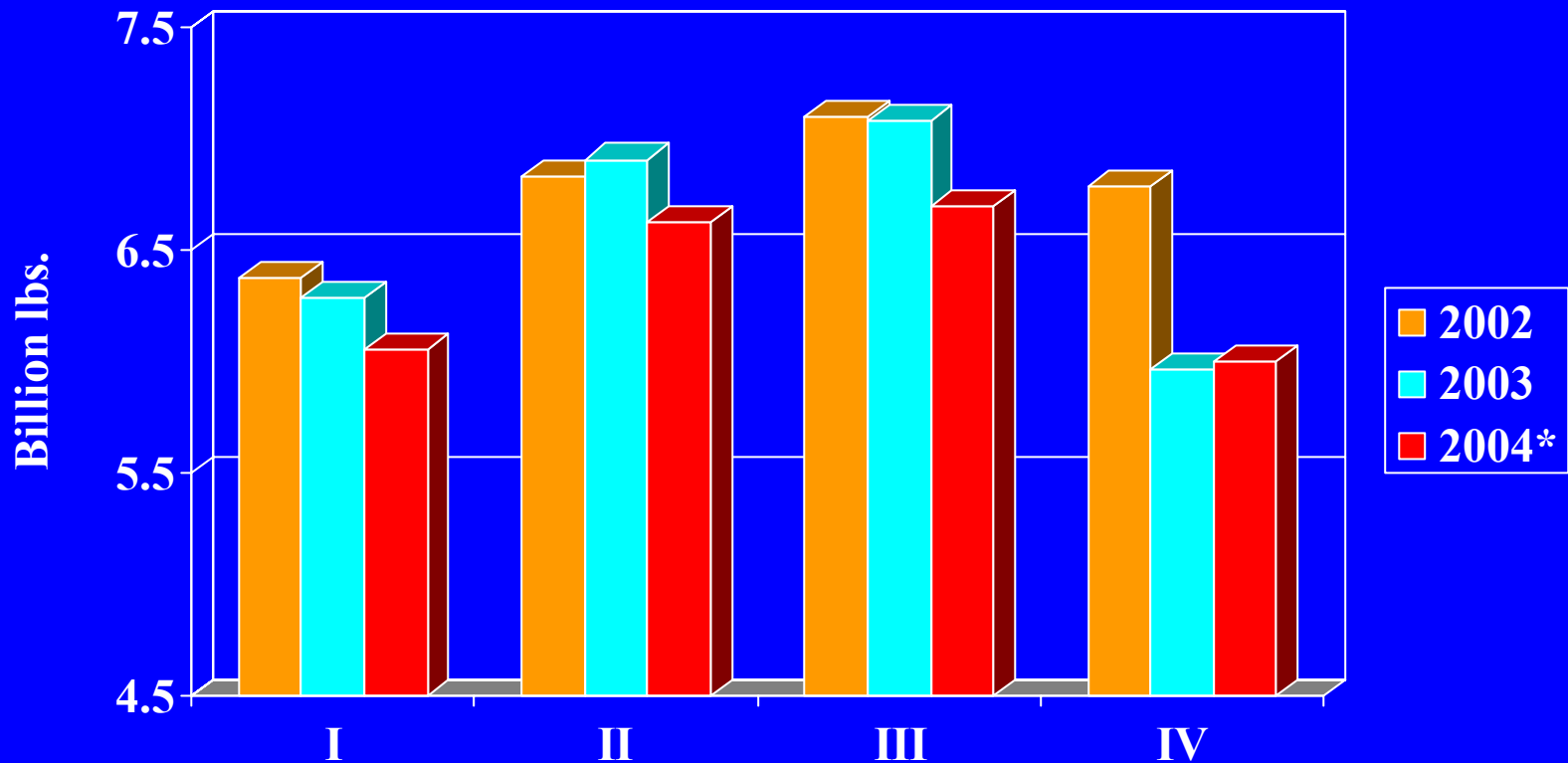
* Forecast

Average Carcass Weights Recover



* Forecast

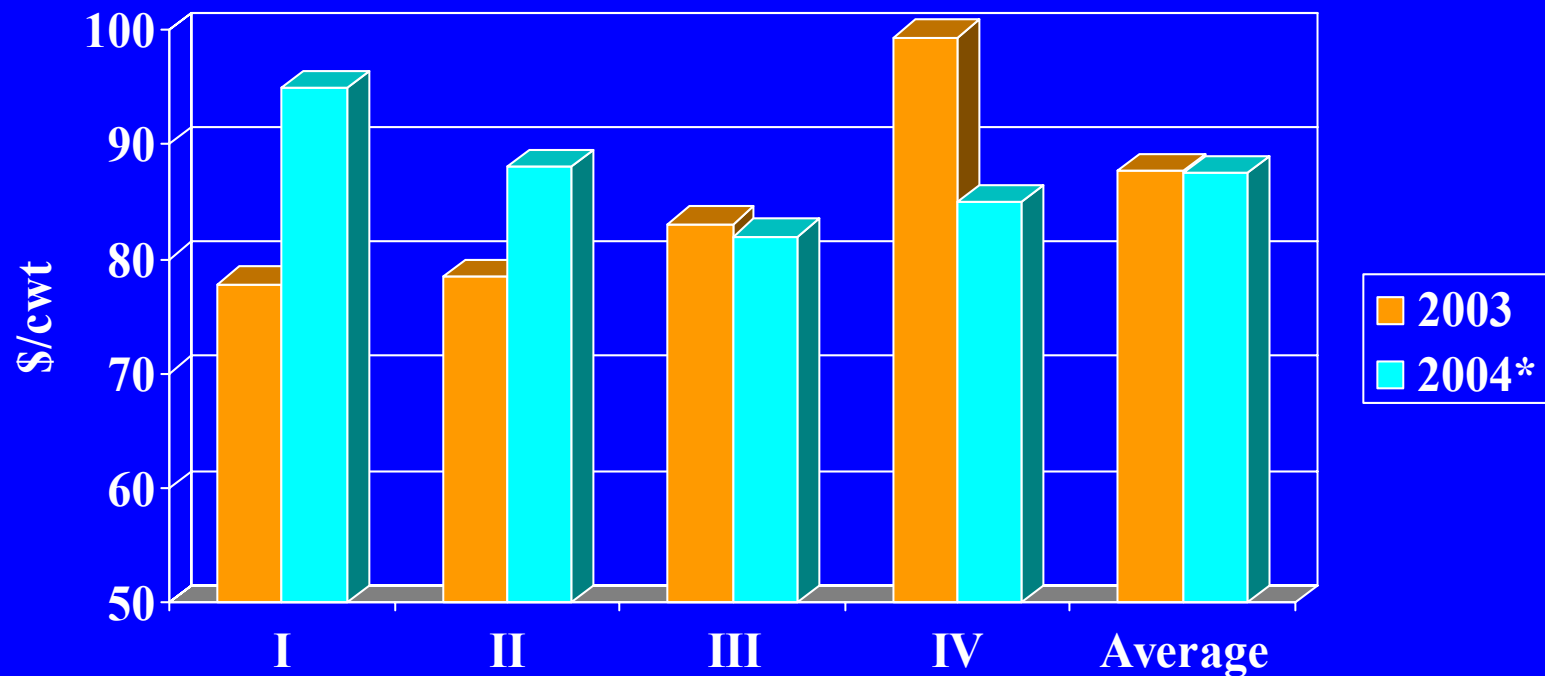
Beef Production Declines 3-5 Percent Through 3 Quarters, Flattens in 4th



*Forecast

Prior to BSE Cattle Prices Were Expected To Be in the Mid-\$80's/cwt

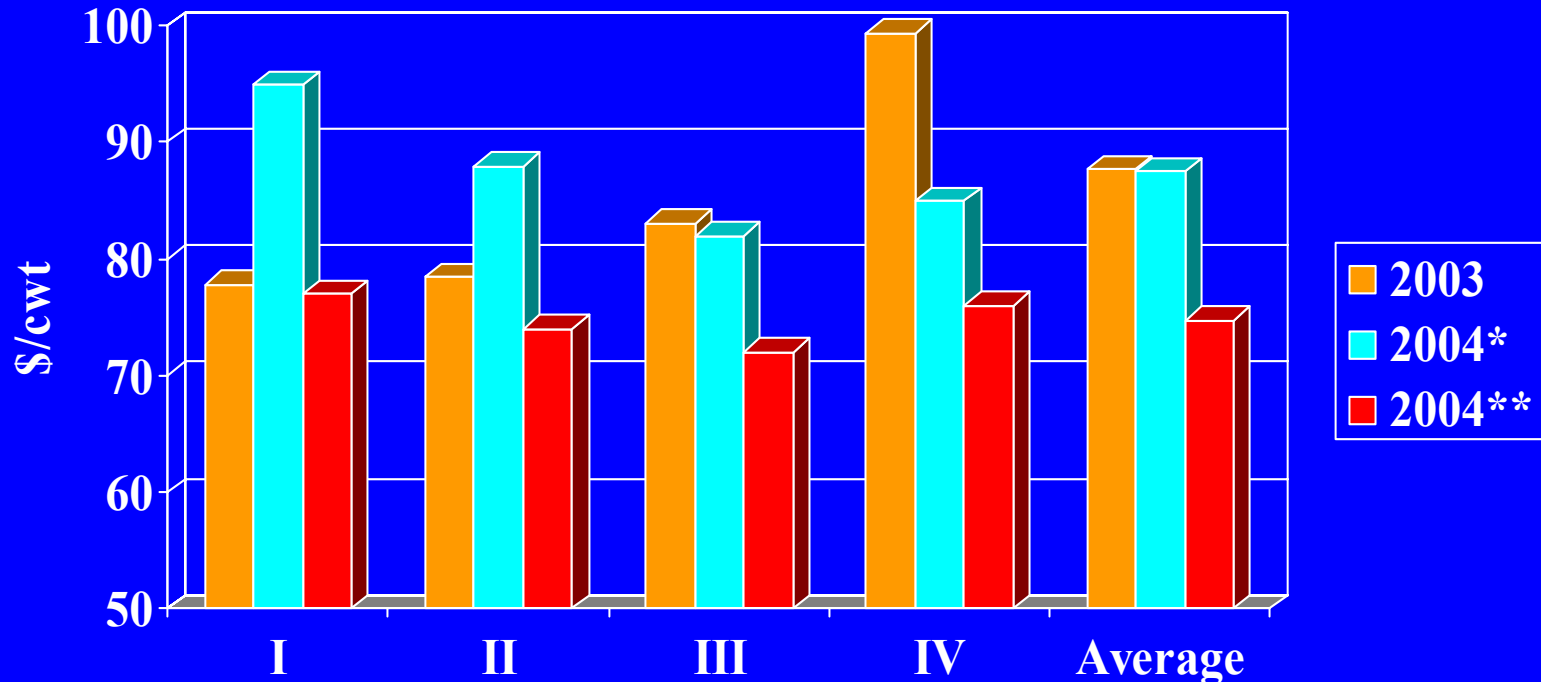
Nebraska Choice Steers



* Price Outlook Prior to BSE

Cattle Prices to Average \$72-\$77/cwt, 15 Percent Lower After BSE

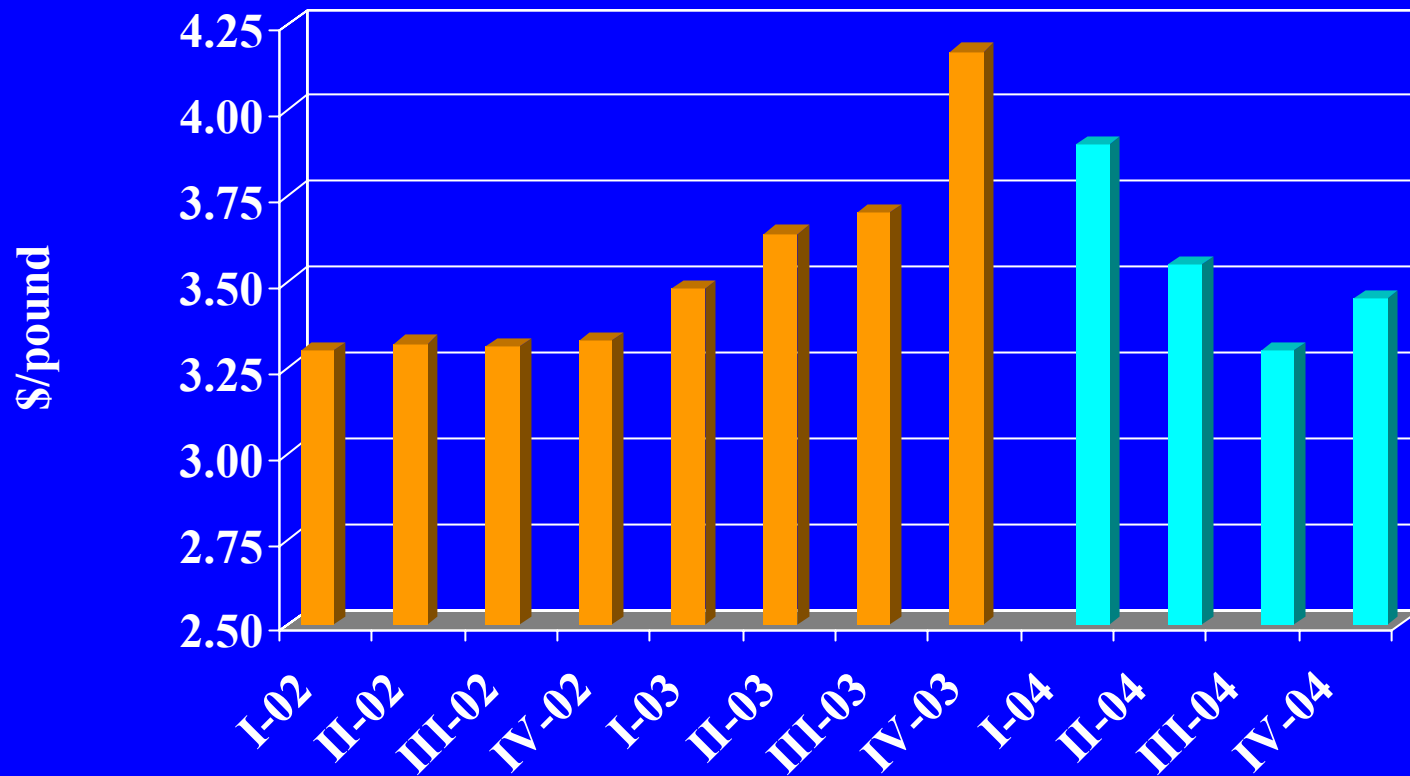
Nebraska Choice Steers



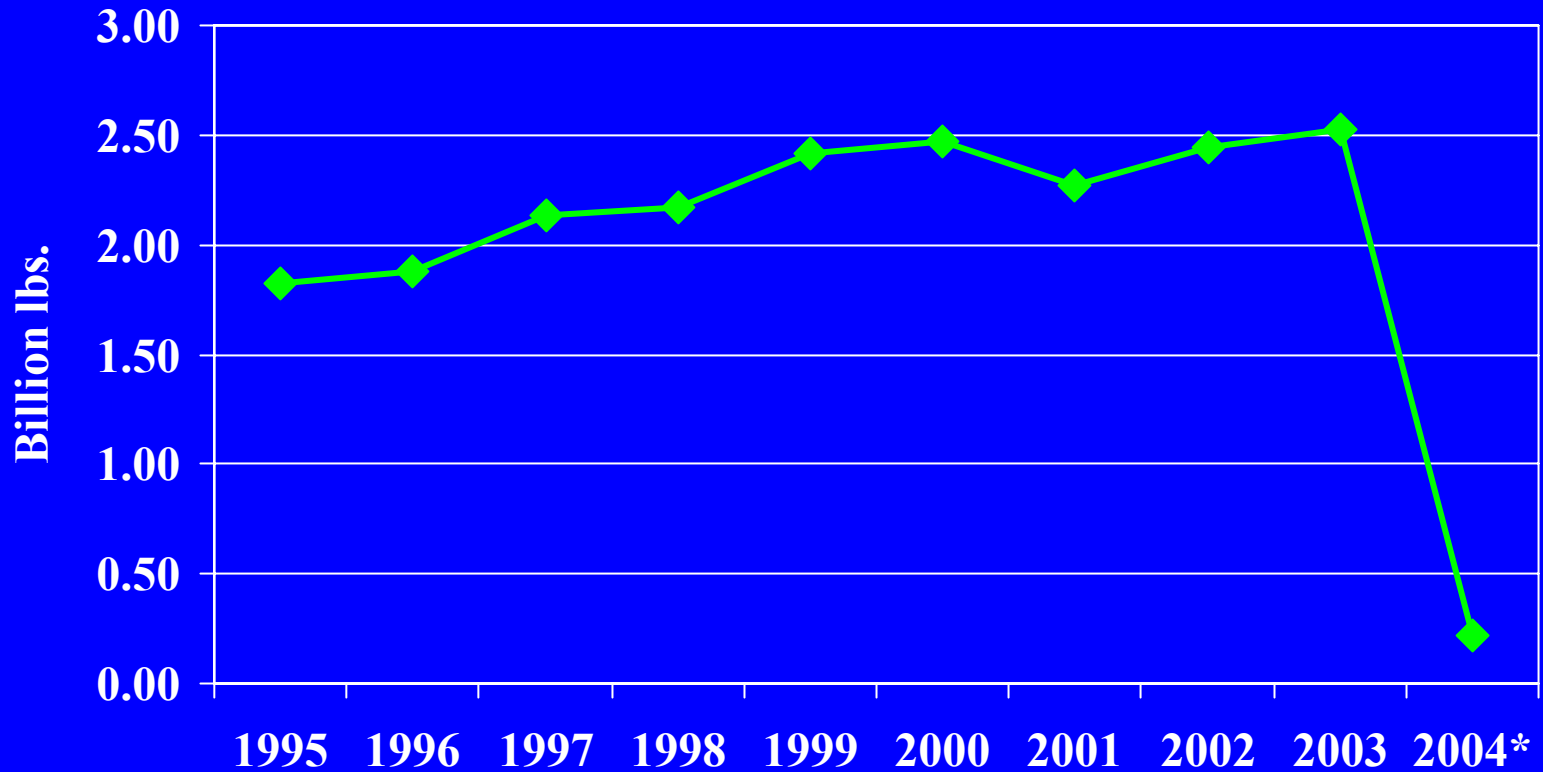
* Price Outlook Prior to BSE,

** Current Price Outlook

Retail Beef Prices Peaked At End of 2003, Prices Expected Lower in 2004

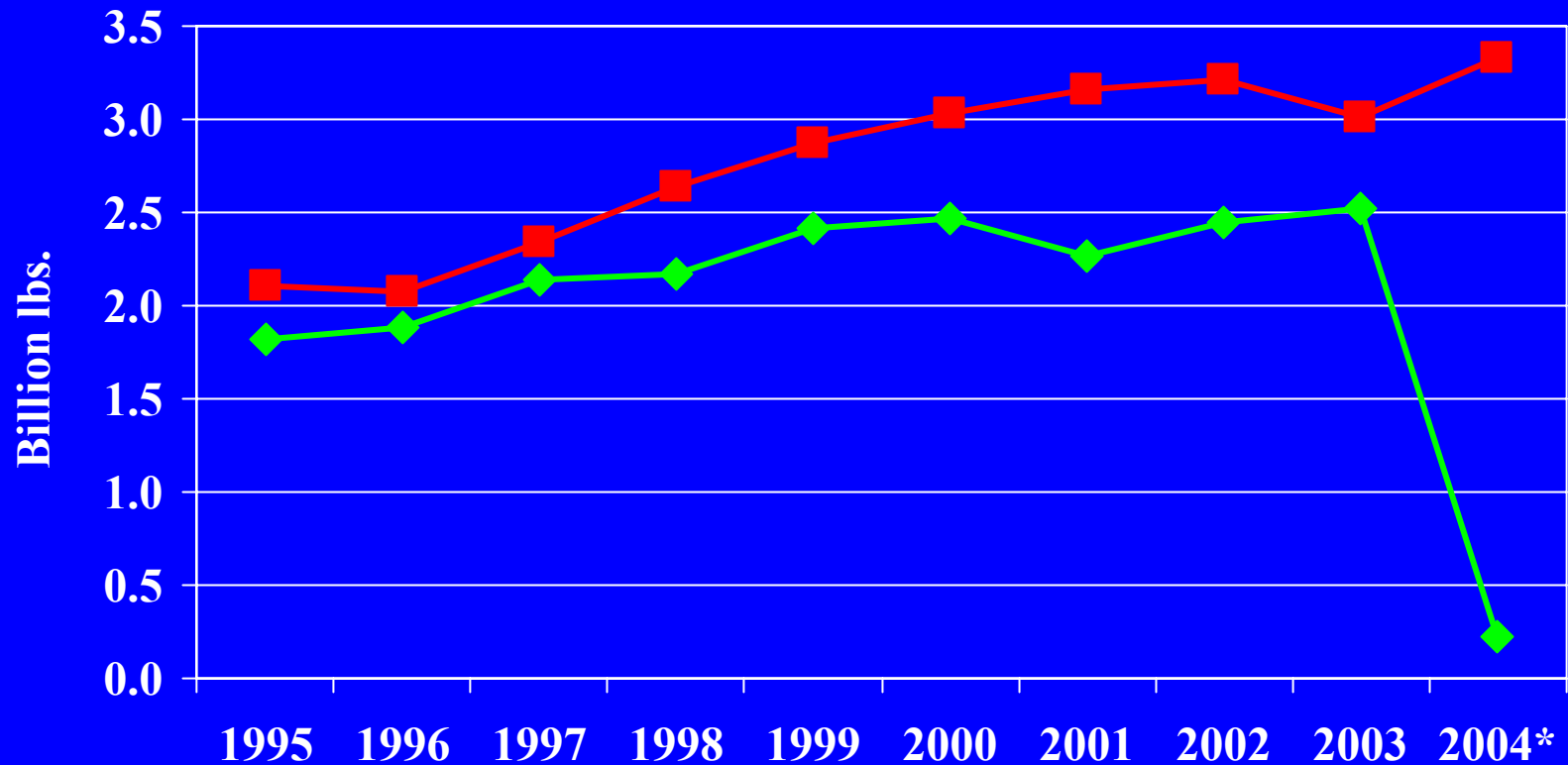


Beef Exports Shut Off By BSE



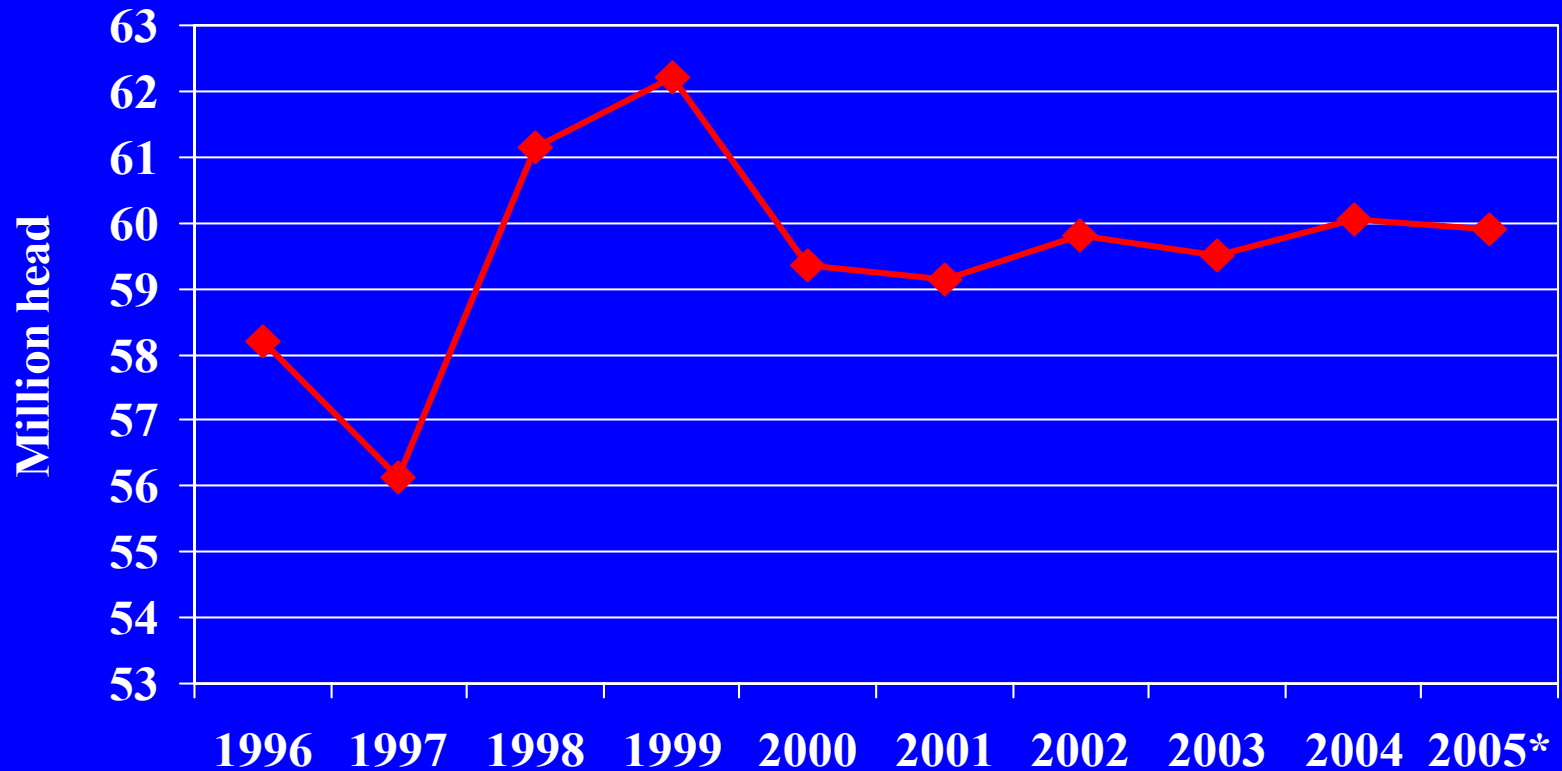
* Forecast

Beef Exports Shut Off By BSE, Beef Imports Resume Growth



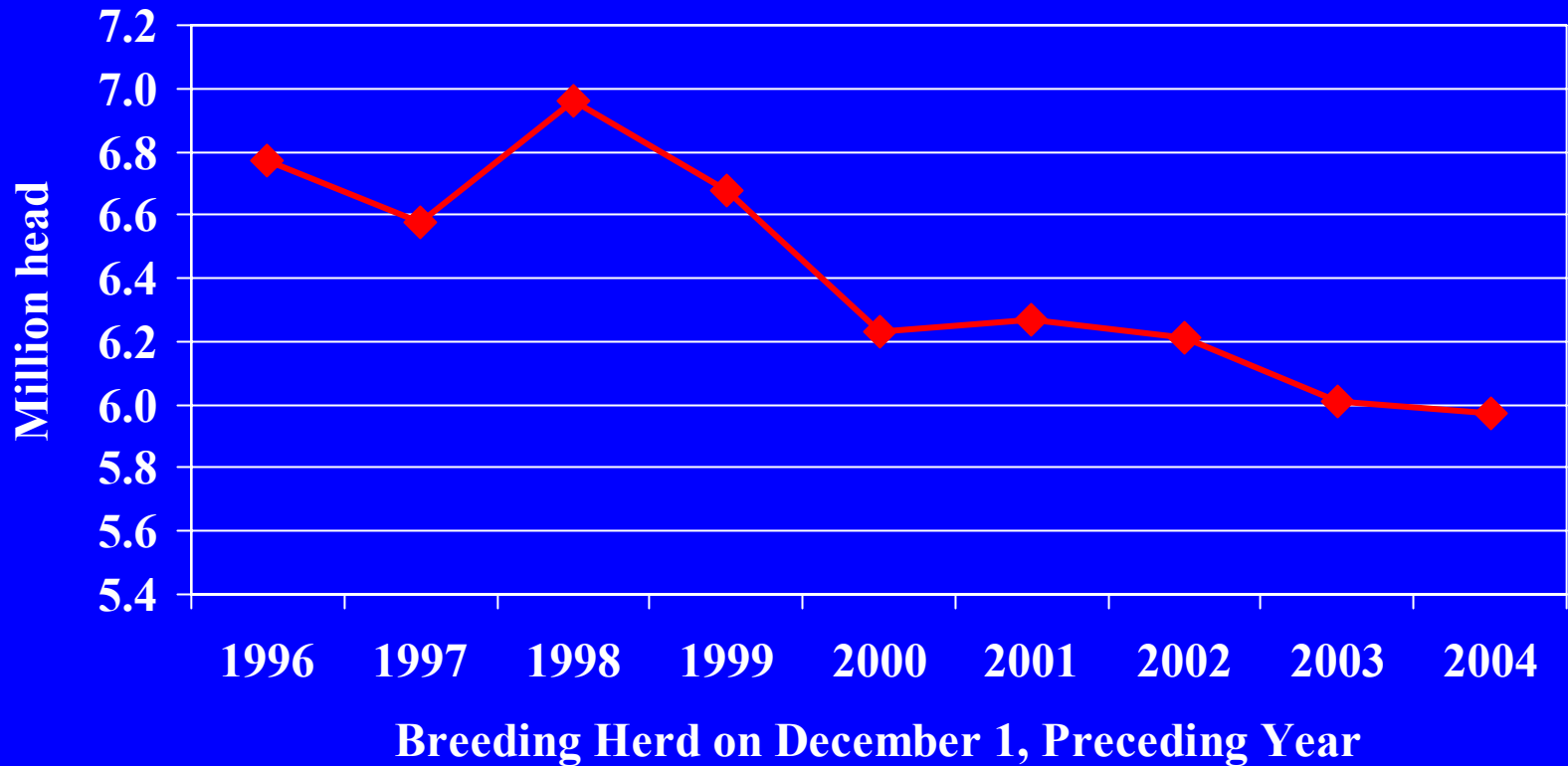
* Forecast

Hog Inventory for Beginning of 2004 at 60 Million Head

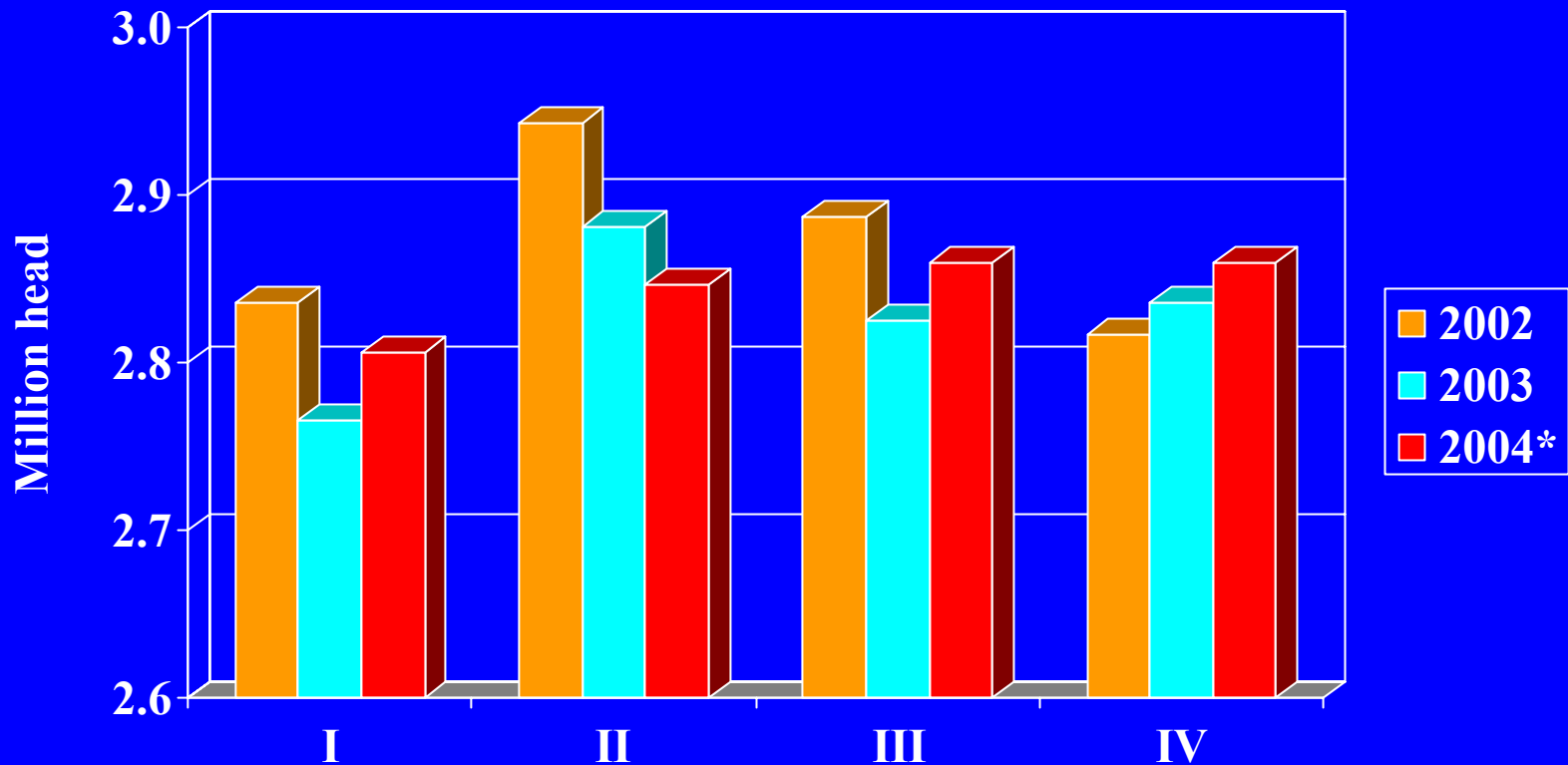


•Forecast

Breeding Herd Continues to Decline

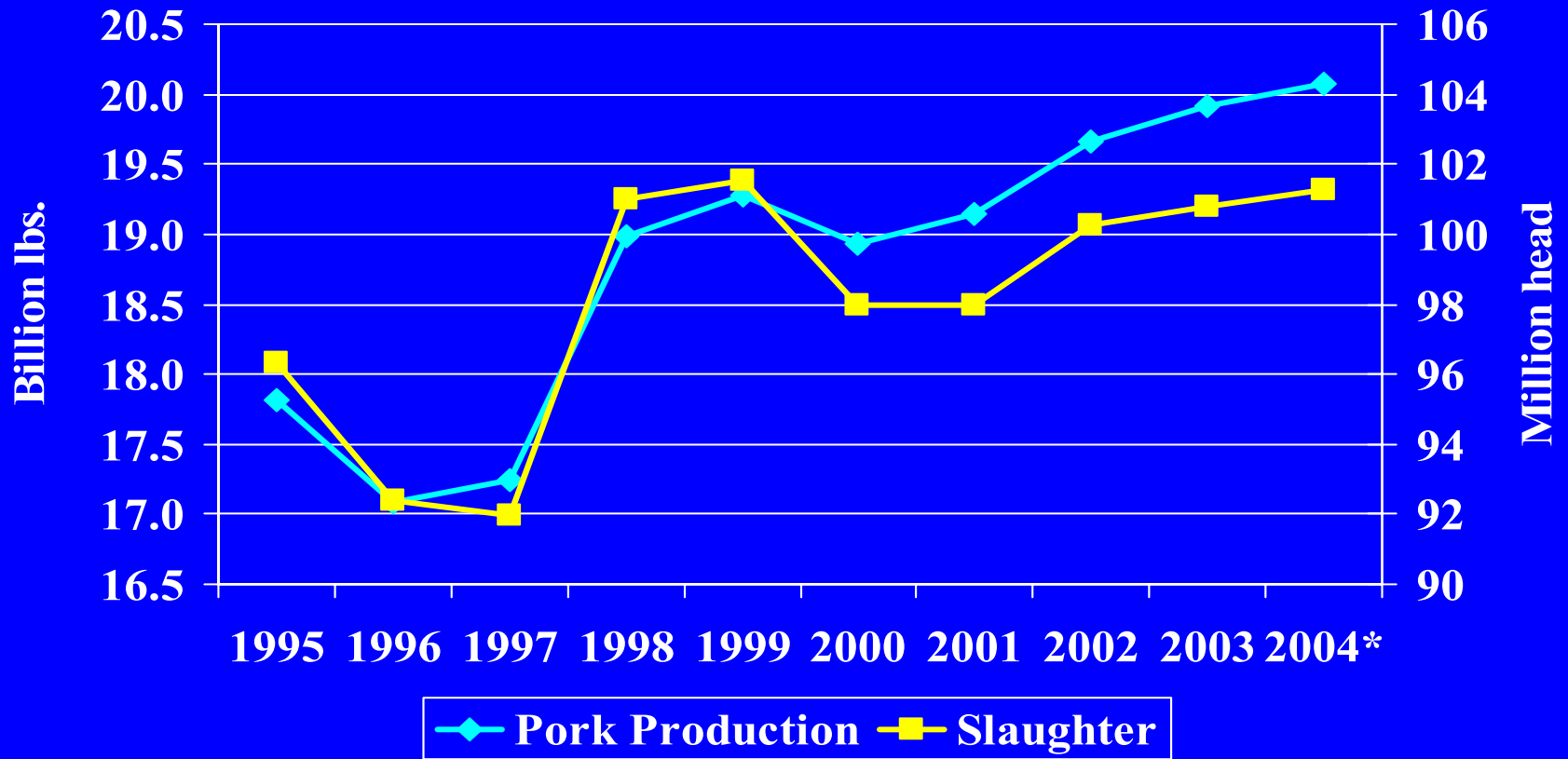


Sows Farrowing Higher In First Half, Higher But Steady in Second



* First Half Reported Intentions,
Second Half Forecast

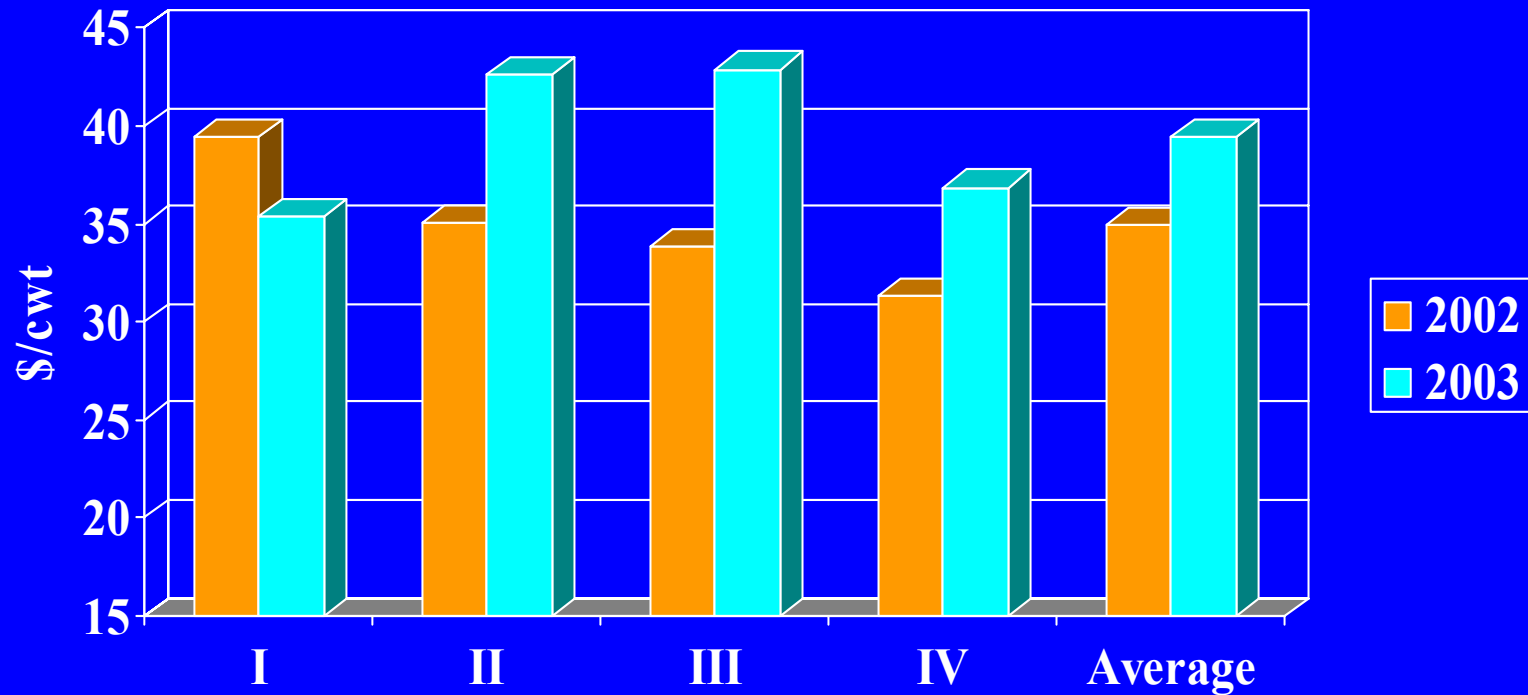
Pork Production at Record 20.1 Billion Pounds, Slaughter Rises More Slowly



* Forecast

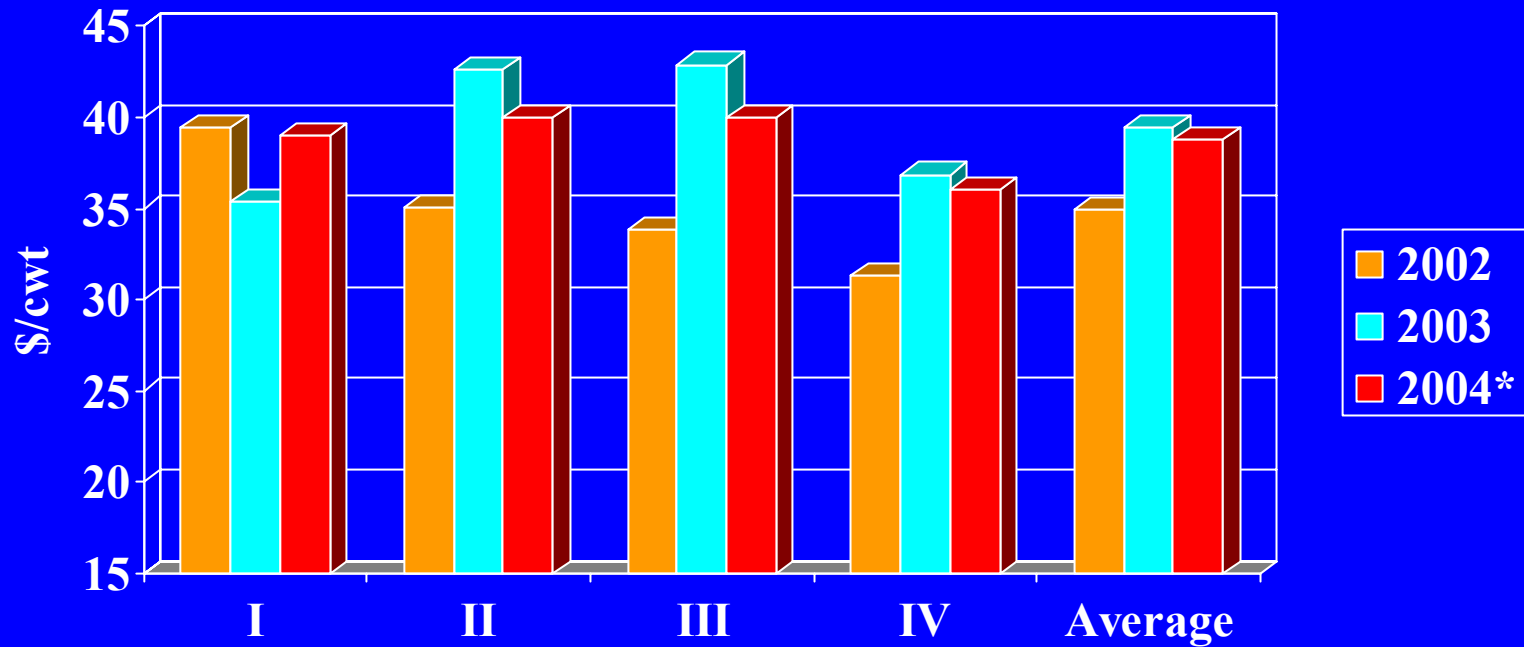
Hog Prices Advanced in 2003 Despite Production Gains

National Base, Live Equivalent



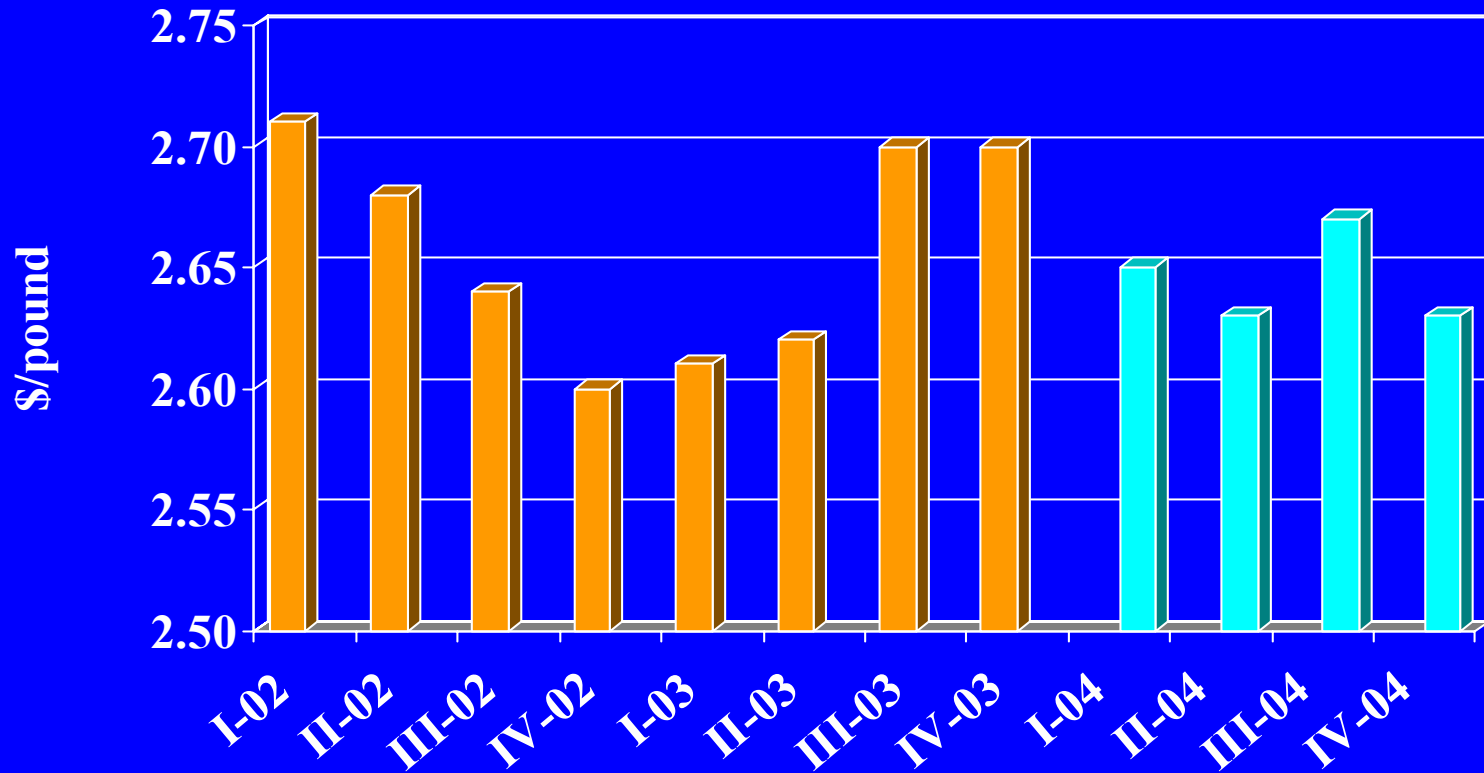
Hog Prices in 2004 Will Average \$38-40/cwt

National Base, Live Equivalent

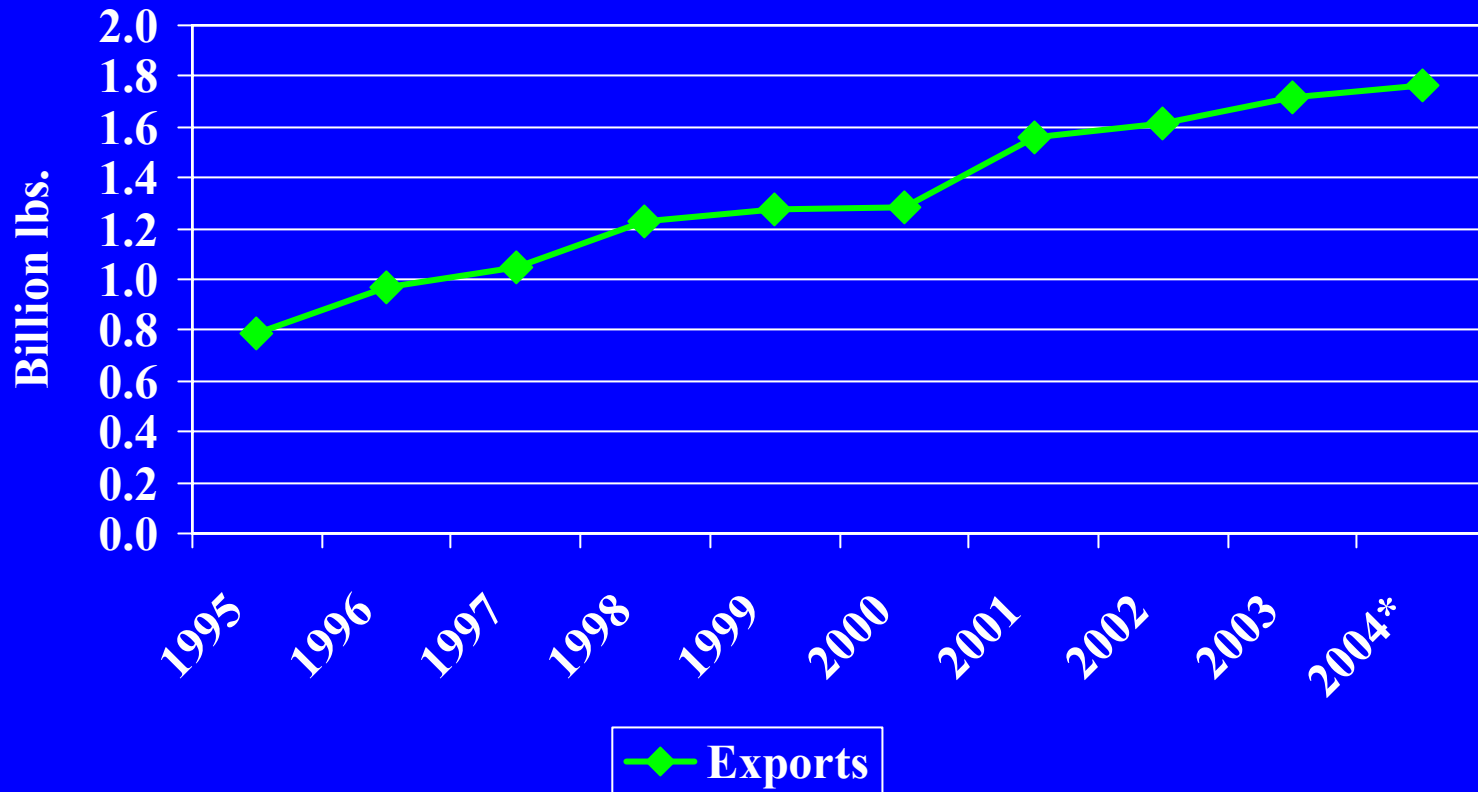


* Forecast

Retail Pork Prices Average About the Same As Last Year

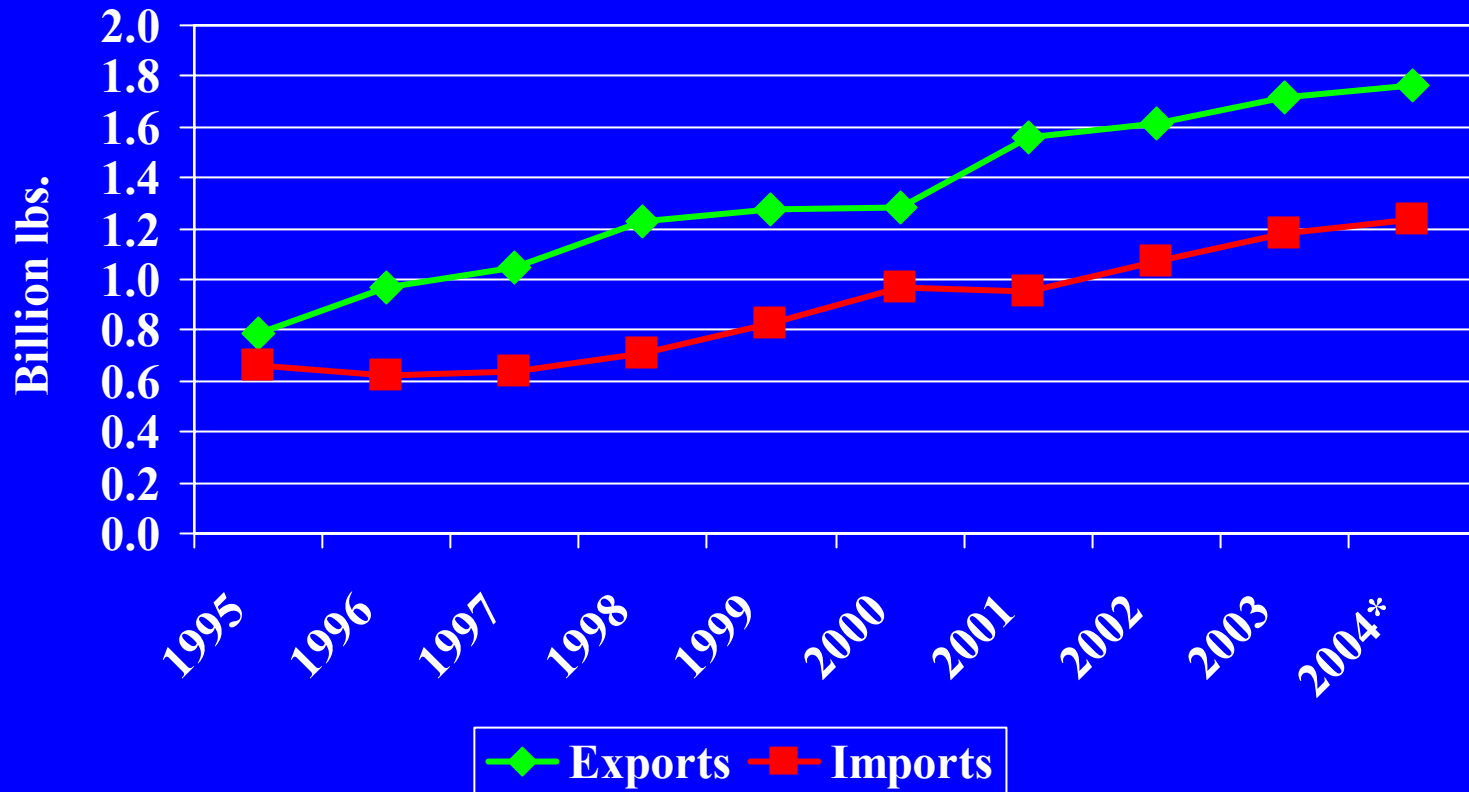


Demand for Pork Exports Stays Firm, Expected At a Record 1.77 Billion Pounds



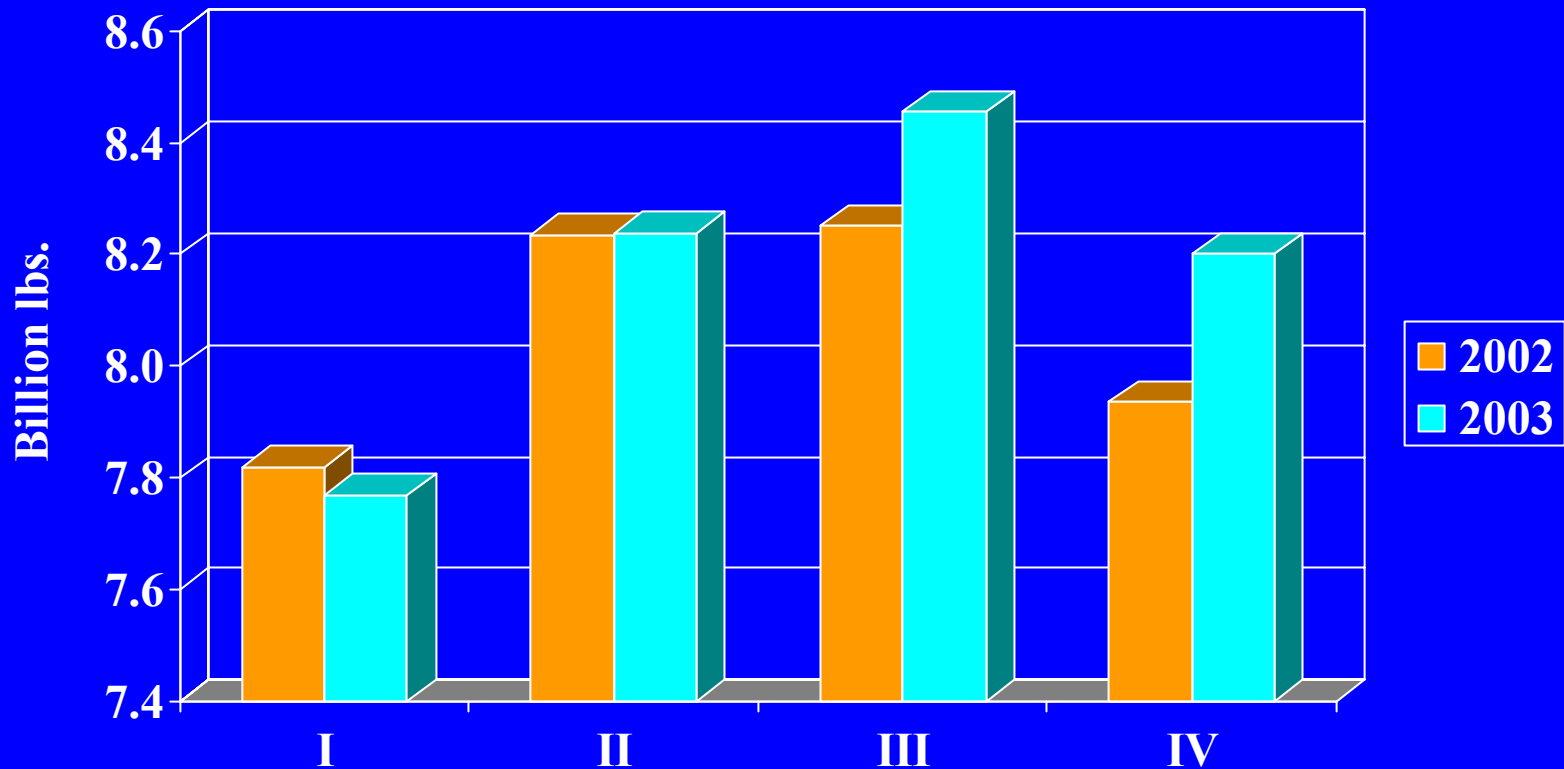
* Forecast

Demand for Pork Exports Stays Firm, Pork Import Growth Slows

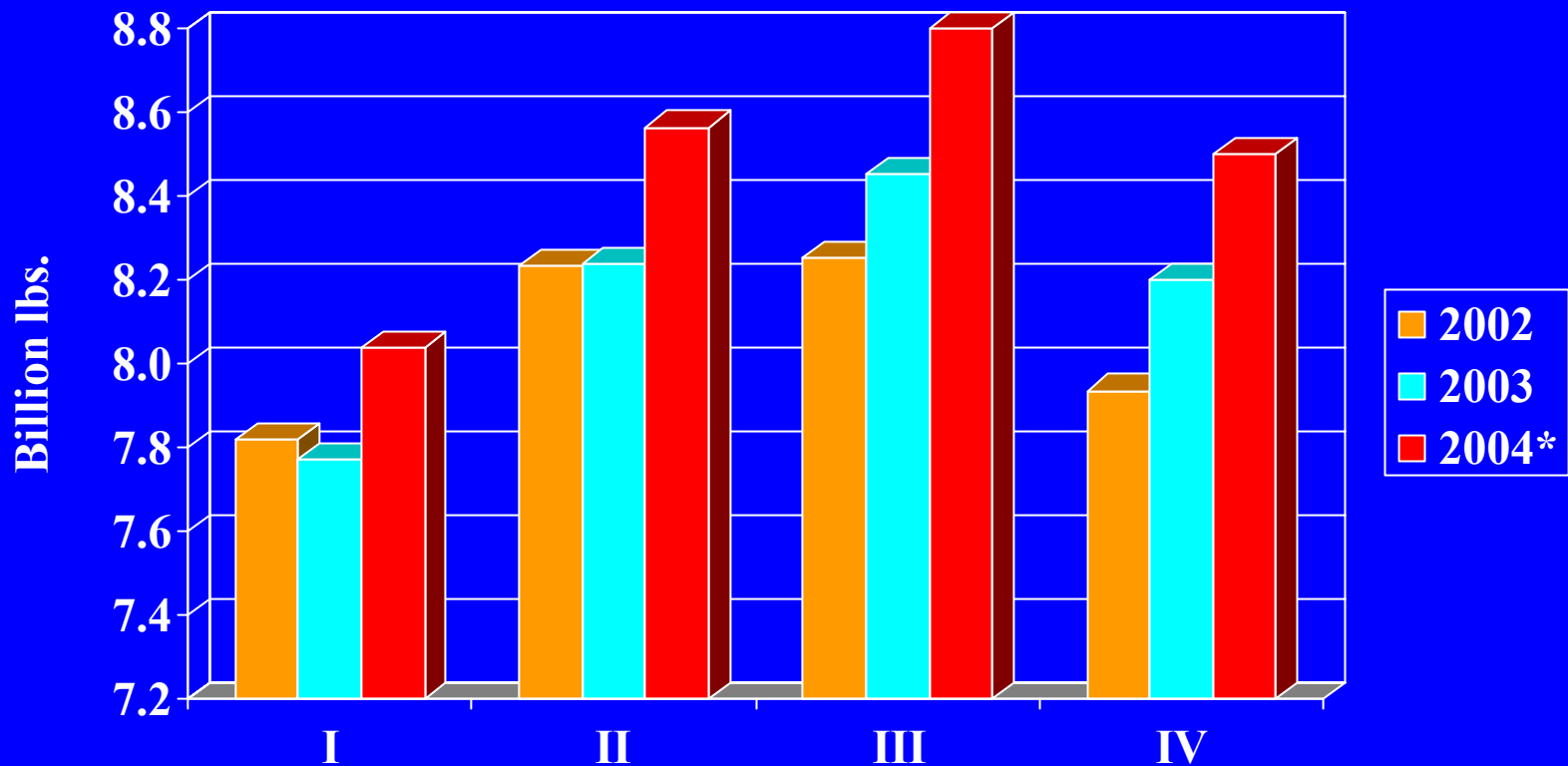


* Forecast

Broiler Production Declined During First Part of 2003



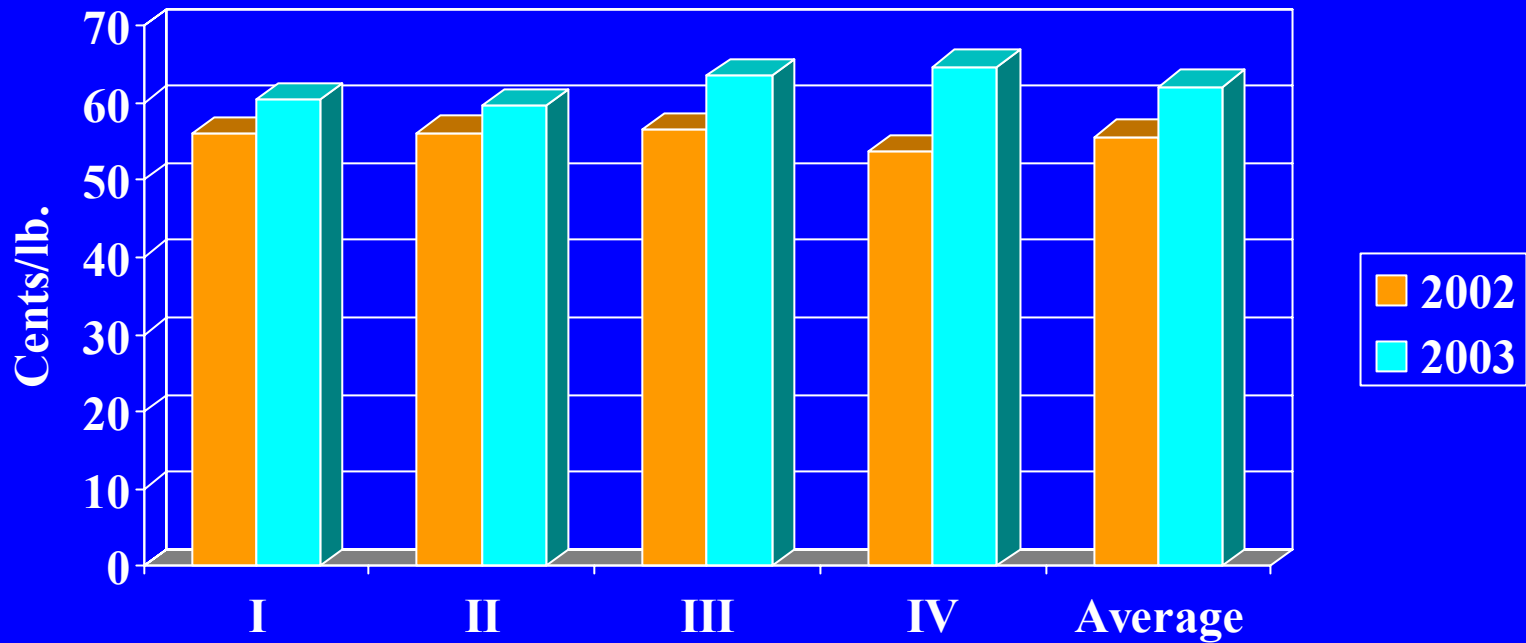
Broiler Production Expands 3-4 Percent, Forecast at 33.9 Billion Pounds



* Forecast

Broiler Prices Strengthened As Production Slowed and Demand Rose

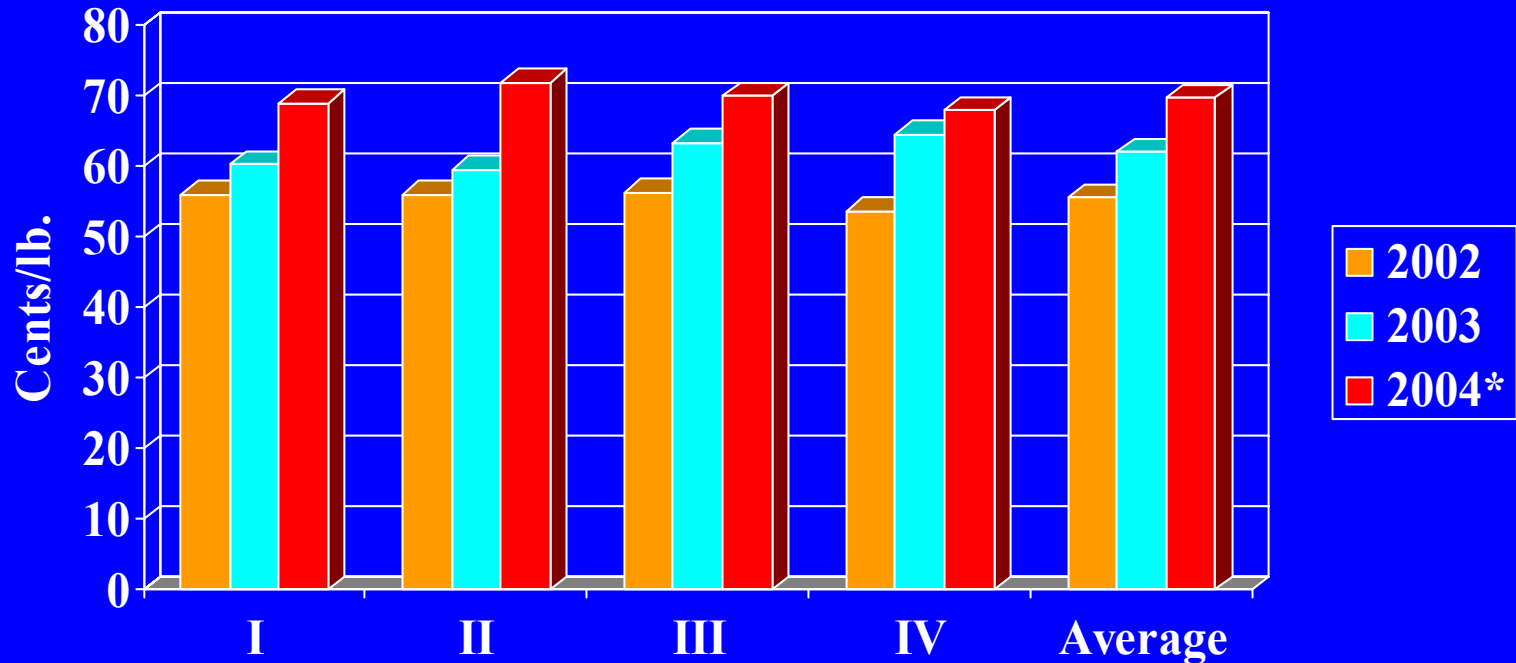
12-City Wholesale



Broiler Prices Average Record 68-72

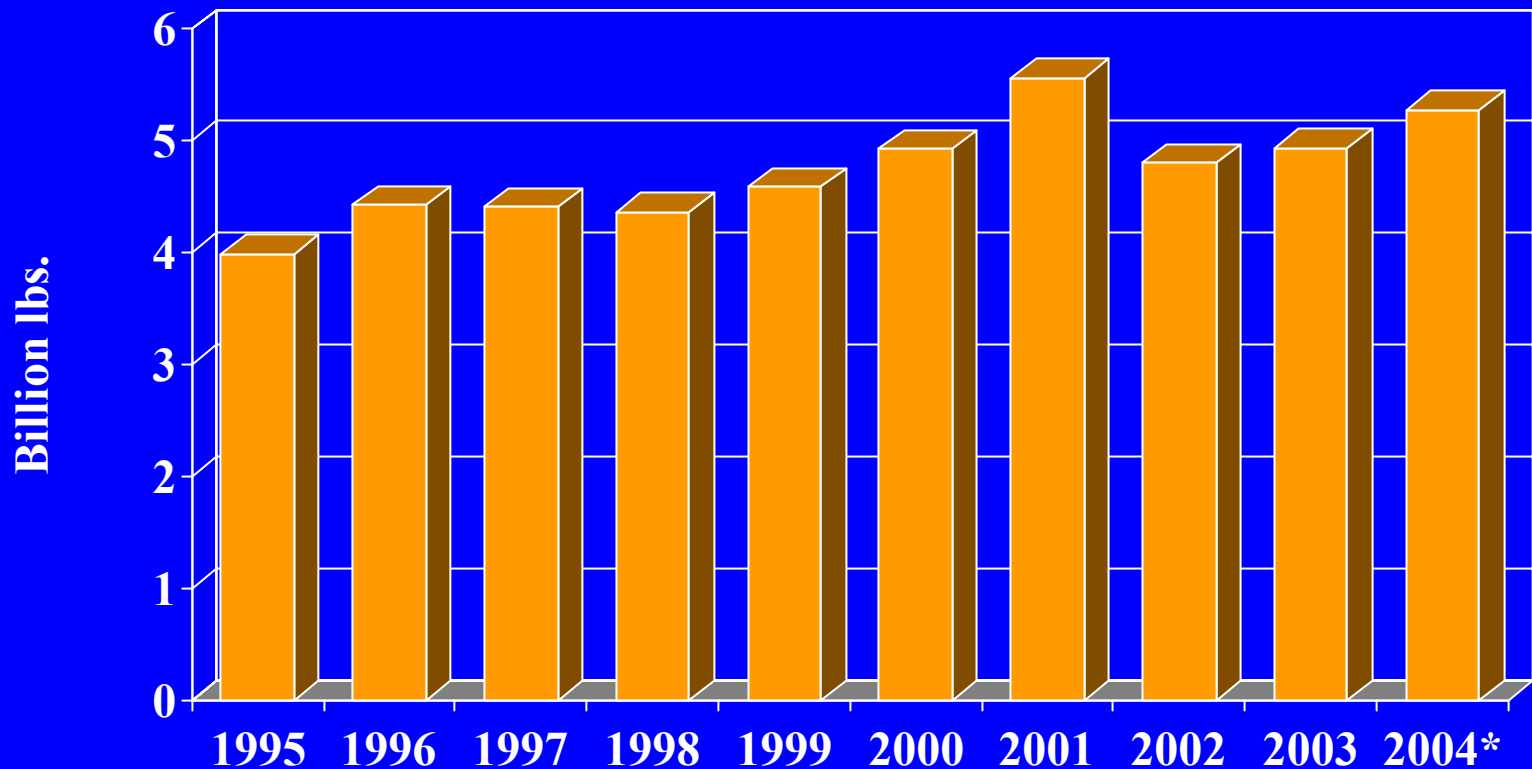
Cents Per Pound in 2004

12-City Wholesale



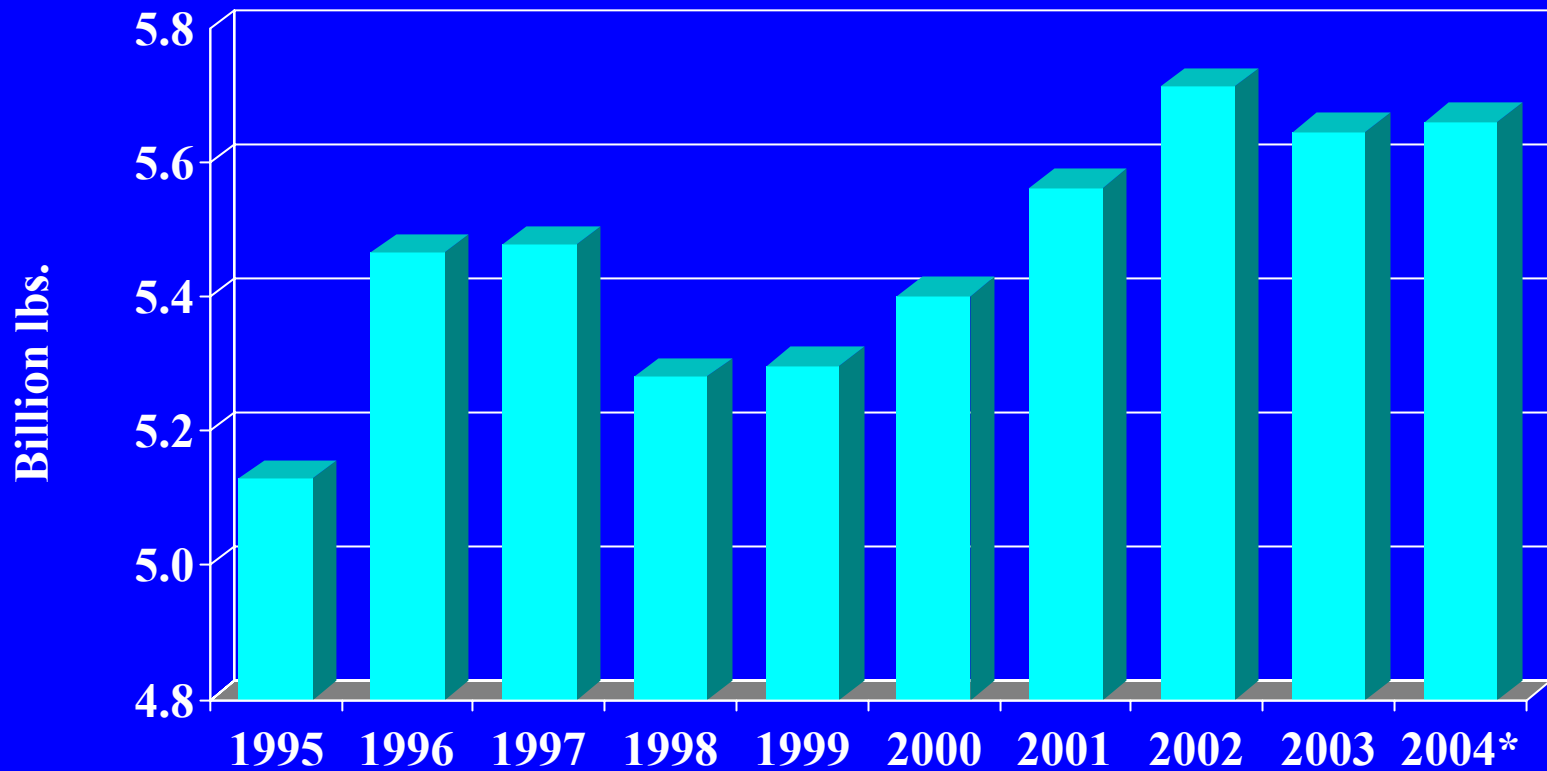
* Forecast

Broiler Exports Continue to Rebound, Forecast at Nearly 5.3 Billion Pounds



* Forecast

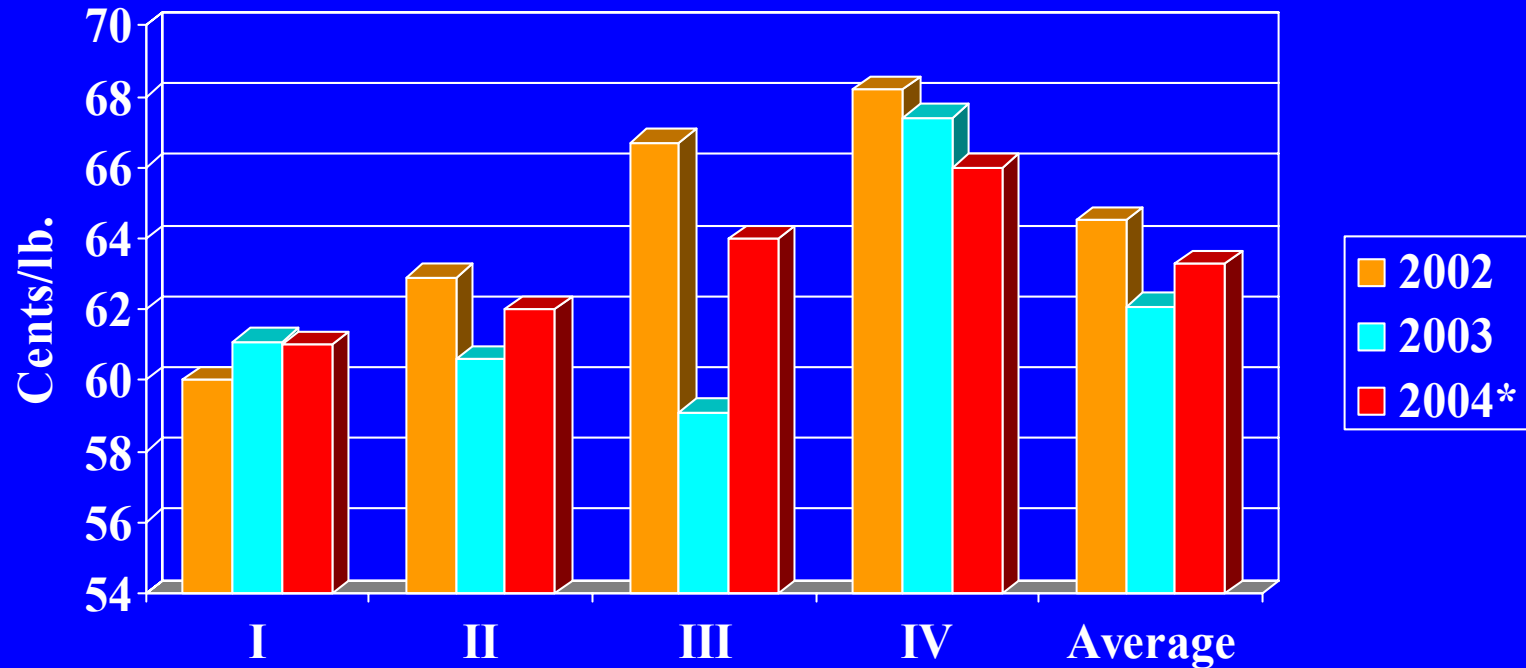
Turkey Production Forecast At 5.7 Billion Pounds in 2004



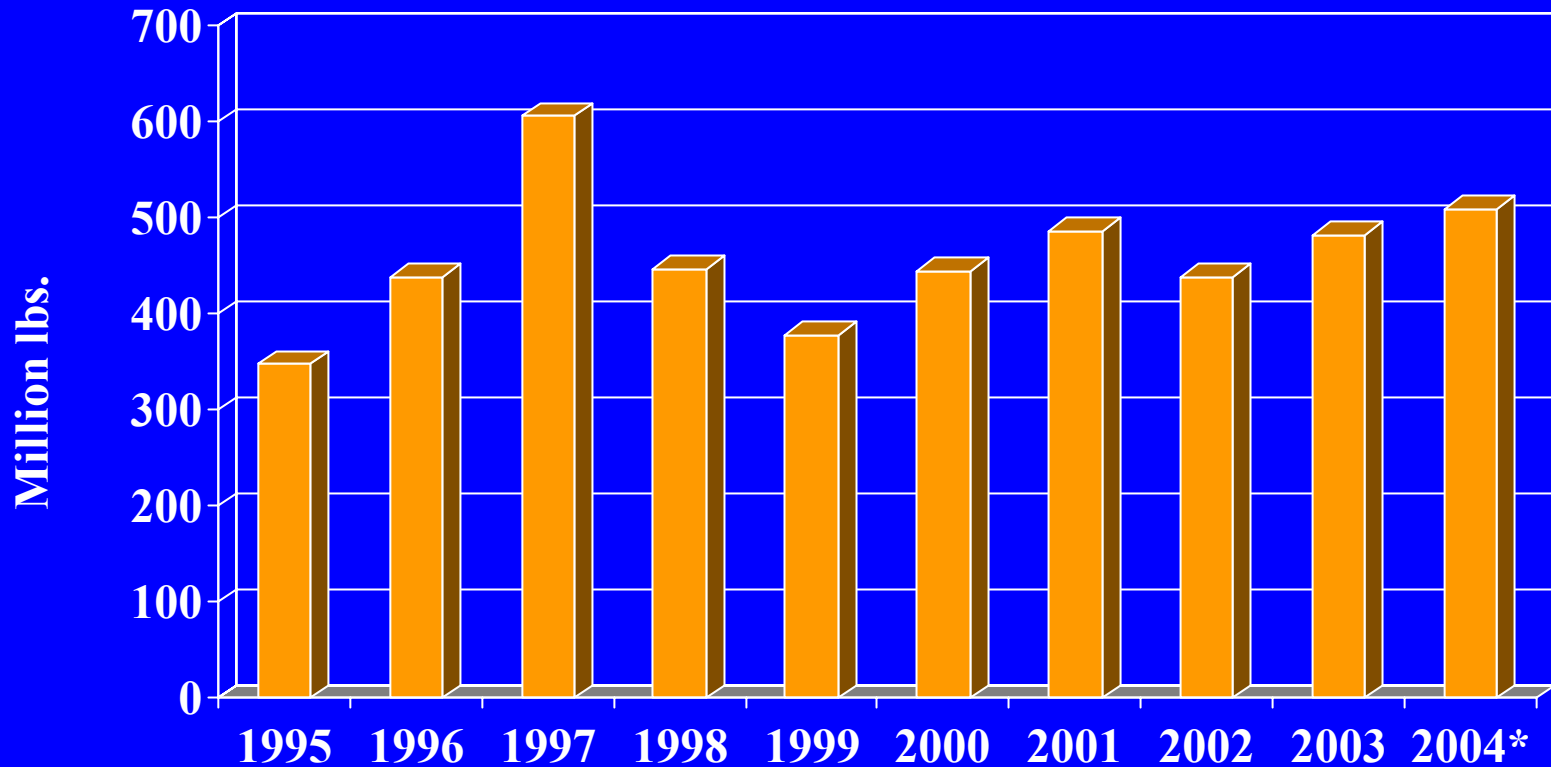
* Forecast

Turkey Prices in 2004 Forecast at 61-65 Cents Per Pound

Eastern Hens, 8-16 lbs.

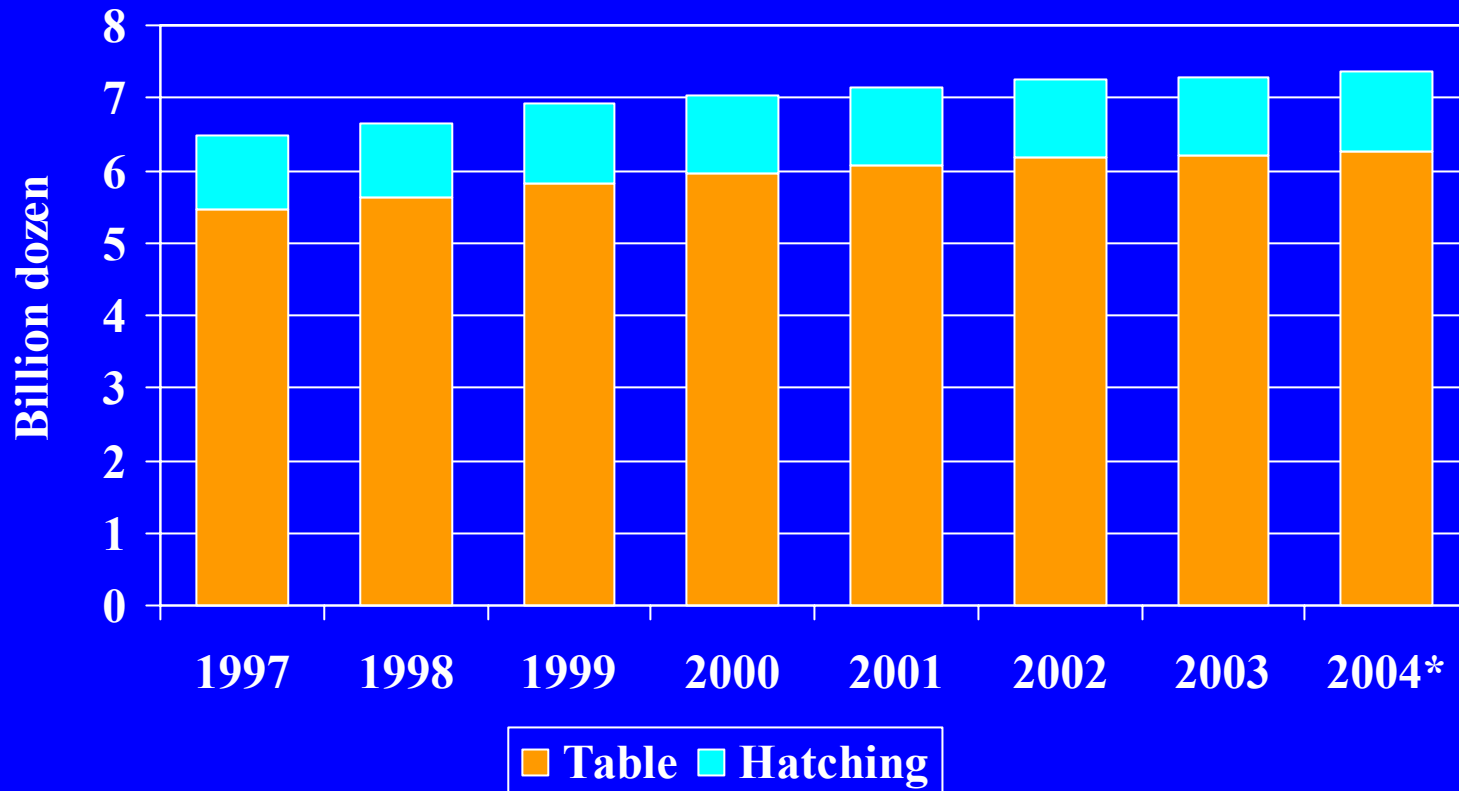


Turkey Exports Rise in 2004 to 510 Million Pounds



* Forecast

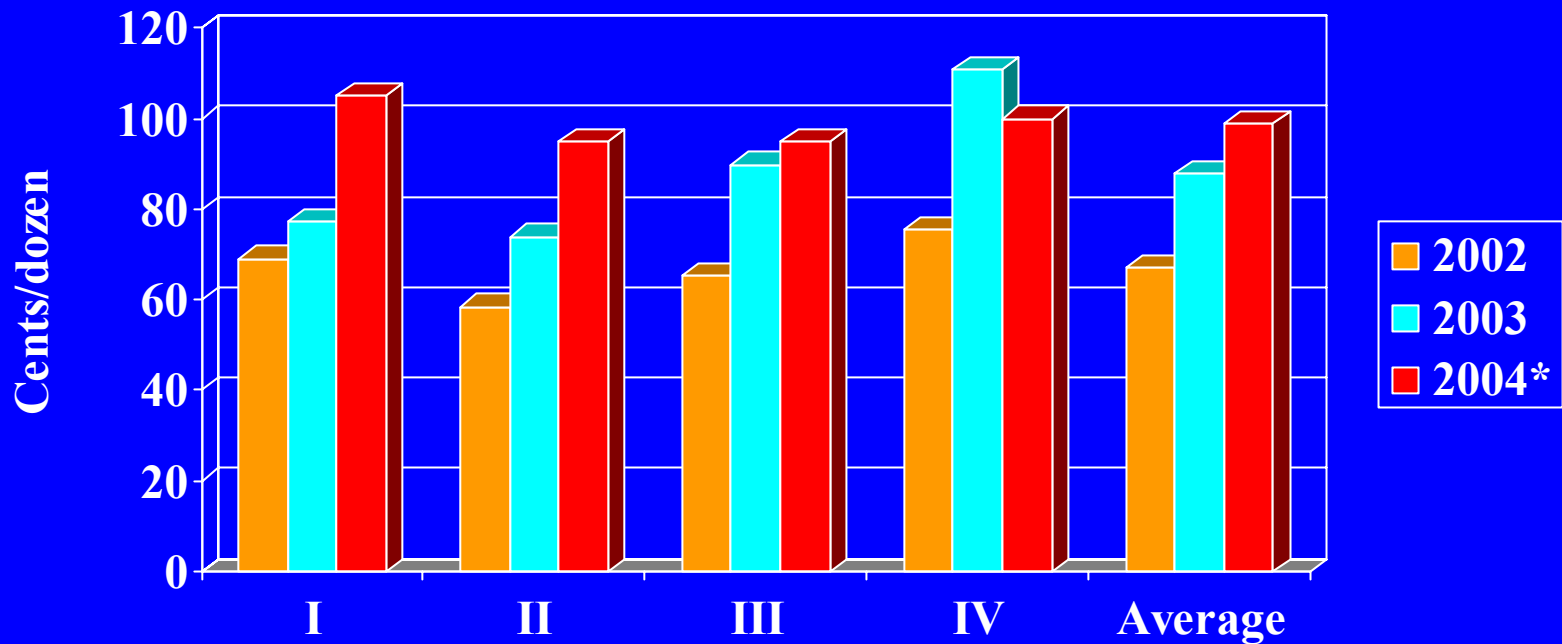
Egg Production Little Changed At 7.4 Billion Dozen



* Forecast

Egg Prices Forecast at Record 96-102 Cents Per Dozen

Wholesale, Grade A, Large, NY



Additional information on the outlook for 2004 is available on the following websites:

- World Agricultural Supply and Demand Estimates
 - www.usda.gov/agency/oce/waob/waob.htm
- Livestock, Dairy, and Poultry Situation and Outlook
 - www.ers.usda.gov/publications/ldp/
- Livestock and Poultry: World Markets and Trade
 - www.fas.usda.gov/dlp/dlp.html