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FAPRI-UMC Report 01-05 — February 2005



FAPRI
At the University of Missouri

**Food and Agricultural
Policy Research Institute**

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FAPRI 2005 Outlook for Missouri Agriculture

FAPRI-UMC Report 01-05

February 2005



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Foreword

This report presents a summary of ten-year baseline projections for Missouri agricultural markets prepared by the Food and Agricultural Policy Research Institute (FAPRI). FAPRI is a joint institute of Iowa State University and the University of Missouri that provides analysis of agricultural markets and policies for Congress and other decision makers.

Each year, FAPRI prepares a set of baseline projections for the U.S. that provide information about the outlook for agricultural markets, farm program spending, farm income, and a variety of other indicators. This baseline then serves as the point of comparison for analyses of alternative policy options. This Missouri baseline projection was prepared after the conclusion of the U.S. baseline process in late January.

The baseline is not a forecast of what will happen, but rather a projection of what could happen under a particular set of assumptions. Current global policies are held in place, even when there is reason to suspect changes are likely. For purposes of the baseline, we assume that when the Farm Security and Rural Investment Act (the 2002 farm bill) is set to expire in 2007, all of its provisions will be extended indefinitely. In addition to assuming that current policies remain in place, we assume that:

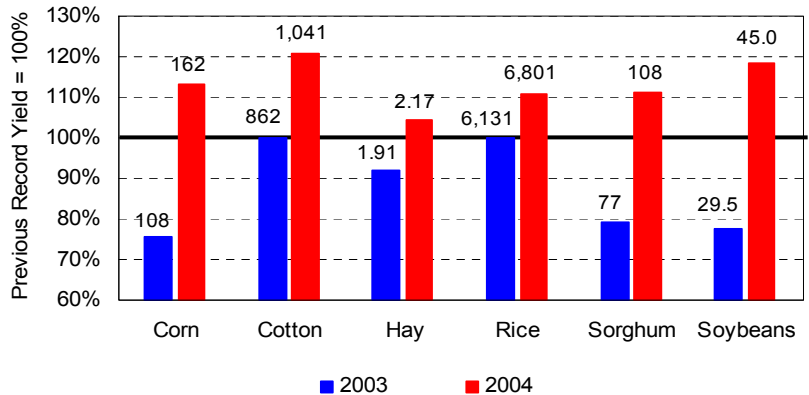
- average weather conditions prevail in the United States and around the world,
- the U.S. and world economies grow in line with projections developed by Global Insight, and
- productivity generally increases in line with past trends.

In reality, these assumptions are certain to be violated and actual market outcomes will differ from the deterministic baseline projections presented in the supply-and-use tables. With these caveats in mind, here are some key features of this year's outlook for Missouri agriculture:

- Record crop production levels due to excellent 2004 growing conditions coupled with livestock product price strength allowed 2004 Missouri cash receipts to increase by nearly \$800 million relative to 2003 levels. Though expected to moderate somewhat over the next couple years, total cash receipts should remain above \$5 billion throughout the outlook, a level that had been reached only once in 1997 prior to 2004.
- Despite significantly higher fuel and fertilizer costs beginning in 2003, the latest data from the United States Department of Agriculture's Economic Research Service for 2003 Missouri production expenses indicated a drop in expenses of nearly 8.5 percent relative to 2002. This reported drop in expenses contributed to a net farm income increase of nearly \$1 billion for 2003.
- Large U.S. supplies of most crop commodities will keep prices constrained for at least the next couple of years, assuming average growing conditions. Conversely, strong consumer meat demand should keep prices for most livestock products at relatively high levels in the short term.
- This outlook assumes that some Canadian cattle will enter the U.S. in 2005, with a return to normal trade occurring sometime in 2006. U.S. beef exports to Asian markets are assumed to be greatly constrained until 2006, with more normal trade being resumed in 2007. If this assumed timing differs greatly from reality, the livestock outlook could change significantly.

Executive Summary

Record Missouri Yields vs. Recent Yields

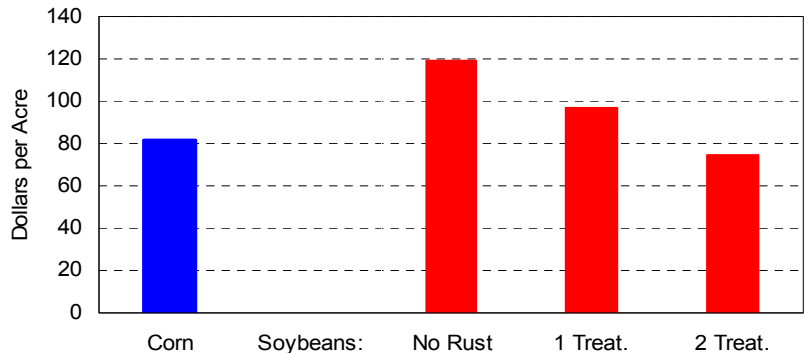


▪ Excellent weather conditions allowed six crops to post all-time record yields in Missouri in 2004.

▪ Changes in 2004 yields relative to 2003 were especially significant for soybeans, corn, and sorghum. Both corn and soybean yields were 50% greater than those recorded a year ago, with sorghum yields up by 40%.

▪ The high yields in Missouri and the rest of the U.S. depressed prices for many commodities in 2004.

Crop Returns Under Different Asian Rust Assumptions
2005 - N, C, SW Missouri

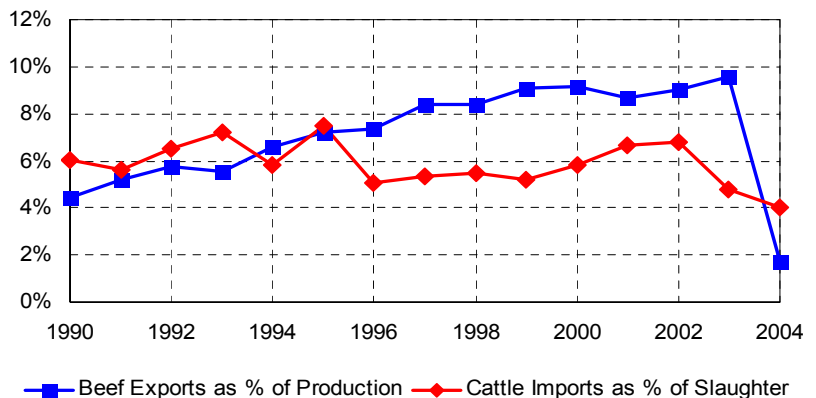


▪ Confirmation of Asian soybean rust as far north as the Missouri bootheel has many producers considering whether to shift soybean acreage into other crops.

▪ 2005 budgets prepared at the University of Missouri suggest that a typical farm in northern, central, or southwest regions of Missouri would be better off planting soybeans in 2005, even if one Asian rust treatment became necessary.

▪ A typical southeast Missouri farm would fare better planting corn relative to soybeans requiring one rust treatment.

Trade vs. U.S. Supply in the Beef Sector



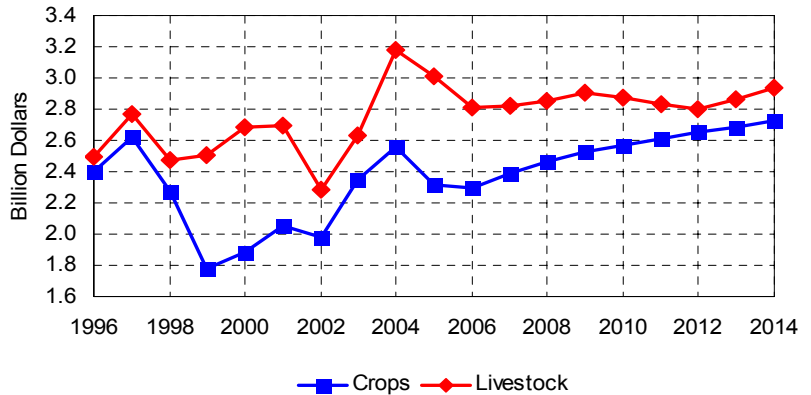
▪ The beef cattle industry continues to face uncertainty due to trade stoppages resulting from recent BSE discoveries in North America.

▪ U.S. beef exports have been slow to recover as Japan and Korea (the two largest export markets in 2003) continue to ban U.S. beef.

▪ Imports of Canadian cattle under 30 months of age could resume as early as March 7, 2005.

Missouri Farm Income

Cash Receipts

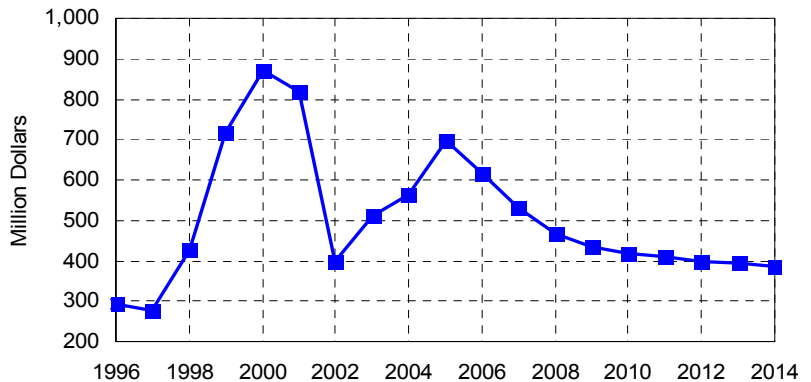


- Strong prices for livestock products, fueled by excellent meat demand, pushed livestock cash receipts to well over \$3 billion in 2004.

- Record 2004 production helped crop cash receipts reach their highest level since 1997.

- As meat supplies catch up with demand, and crop yields return to more normal levels, cash receipts weaken over the next couple of years, but remain strong by historical standards.

Government Payments

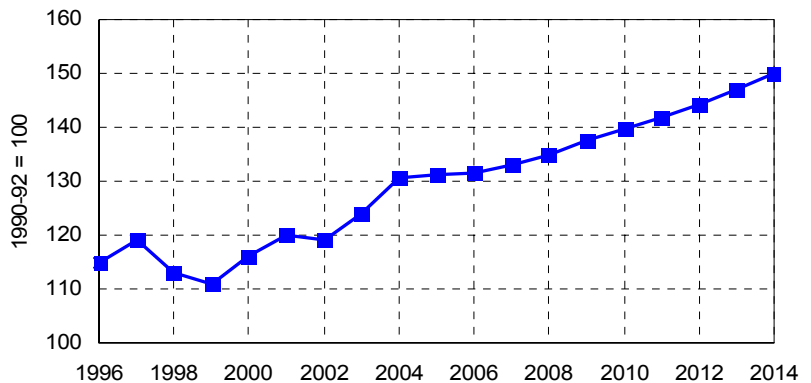


- Government payments to Missouri farmers should increase for the third consecutive year in 2005.

- The increases for 2004 and 2005 are fueled by higher loan deficiency and counter-cyclical payments, as low crop prices combine with strong supplies.

- No ad hoc or emergency assistance payments are assumed after 2003. These payments accounted for nearly \$1 billion dollars in total from 1998-2003.

PPI - Items Used for Agricultural Production



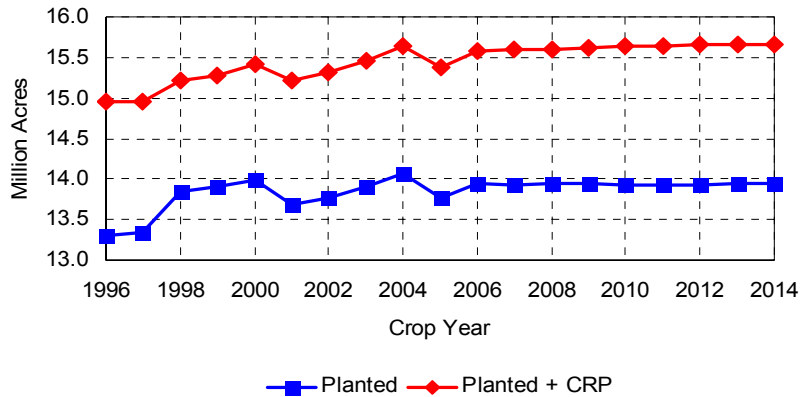
- The prices paid index for agricultural production posted strong increases in 2003 and 2004, as fuel and fertilizer costs skyrocketed.

- The index grows more slowly in 2005 and 2006 because Global Insight, the macro-economic forecasting group, forecasts that fuel prices may moderate.

- Even if input prices do not increase much, soybean producers may spend more to deal with soybean rust.

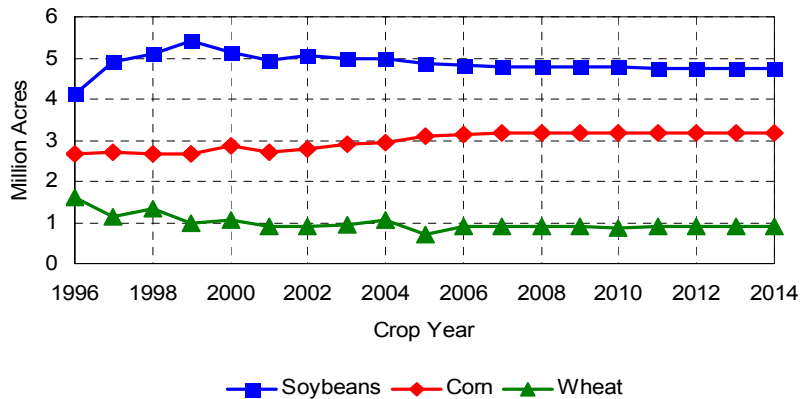
Missouri Crop Acreage

Missouri Land Use



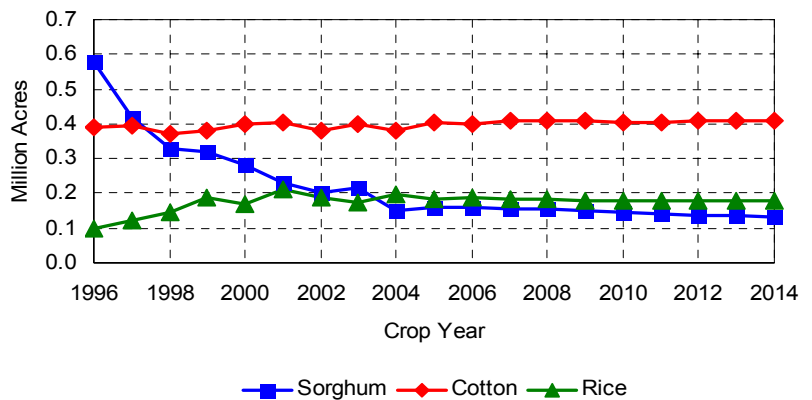
- After rising steadily for the past three years, total planted area in Missouri will decline in 2005.
- Total planted area should hover just below 14 million acres for the majority of the next decade.
- CRP acres totaled just over 1.55 million in 2004, and will gradually increase to 1.72 million acres by 2011.

Missouri Planted Area



- Soybean area will decline in 2005, as uncertainty over Asian rust weighs on producers.
- Corn acreage will benefit from the decline in land planted to soybeans. Area planted to either corn or soybeans remains virtually flat at the 2004 level, just under 8 million acres.
- Wet weather in fall 2004 has drastically lowered acreage for the 2005 winter wheat crop. This is reflected in a 33% drop in total wheat area for 2005.

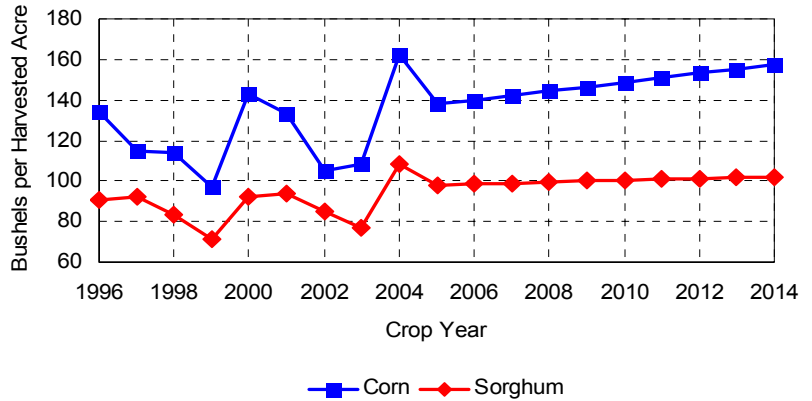
Missouri Planted Area



- Sorghum area in Missouri dropped sharply in 2004 and appears unlikely to fully recover.
- Cotton acres will rebound to just over 400 thousand acres in 2005, then remain near that level over the next decade.
- Rice acreage increased in 2004 after two years of decline. After a slight decline in 2005, no appreciable change in rice area is expected.

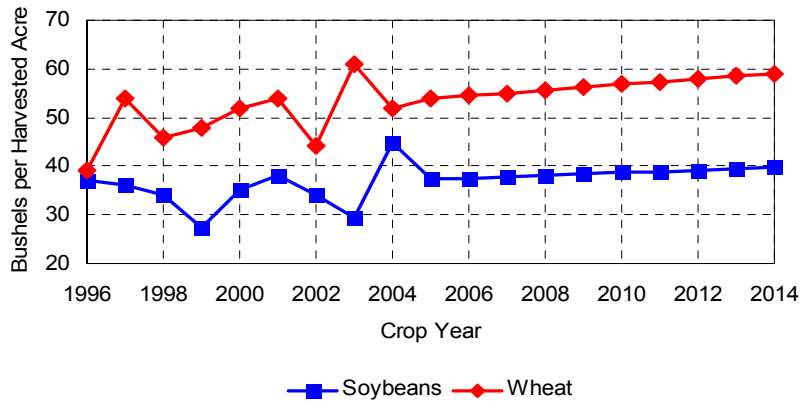
Missouri Crop Yields

Missouri Yields



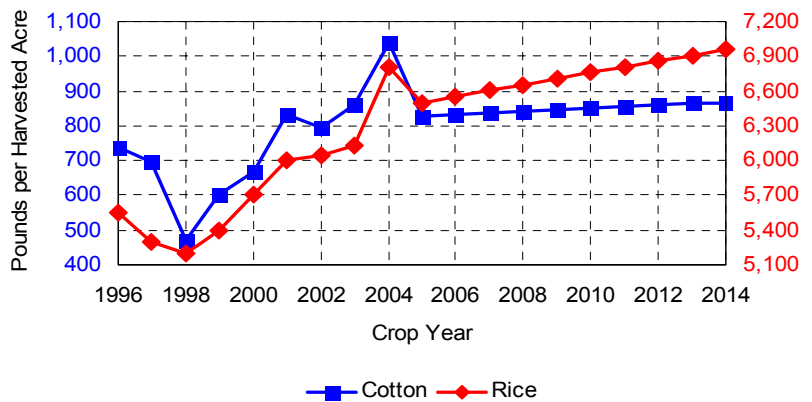
- Phenomenal 2004 weather conditions allowed corn and sorghum producers to post the best Missouri yields ever.
- Corn production in 2004 eclipsed the previous Missouri record by nearly 18 percent.
- Assuming normal weather conditions, yields will retreat in 2005. Assuming historical growth rates, neither corn nor sorghum will record yields at the 2004 level over the next decade.

Missouri Yields



- Soybean producers capitalized on record yields in 2004 to shatter the previous record for Missouri soybean production by nearly 20 percent.
- Wheat was one of the few crops in Missouri to not register a significant yield increase in 2004, having posted a record yield in 2003.
- After declining to more historical levels in 2005, soybean yields will approach 40 bushels per acre in 2014.

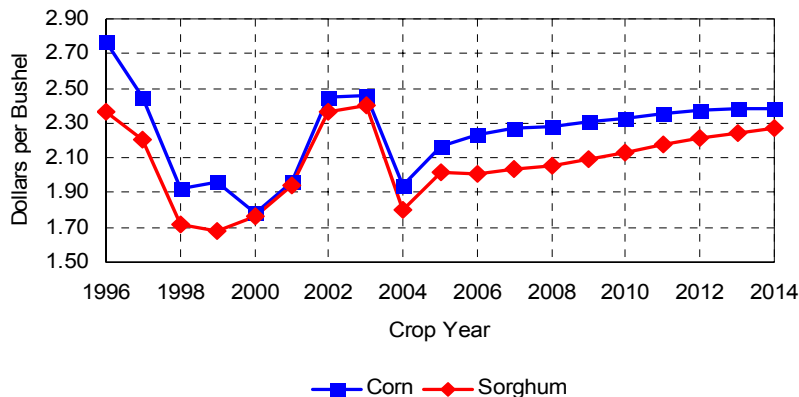
Missouri Yields



- Though posting record yields is certainly nothing new for cotton and rice producers (six consecutive years for rice, five of the past six years for cotton), 2004 levels were certainly dramatic jumps.
- Cotton yields will register between 825 and 875 pounds per acre over the next decade, assuming average weather.
- Rice yields will approach 7,000 pounds per acre in 2014.

Missouri Crop Prices

Crop Prices

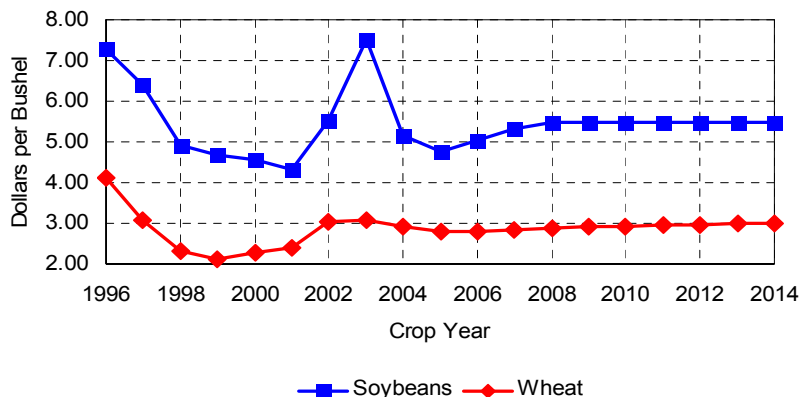


- After spending several months near three dollars per bushel in the spring of 2004, corn prices have been below two dollars per bushel since October 2004.

- With heavy supplies burdening the market, corn and sorghum prices should post 2004 crop year averages below two dollars per bushel.

- Prices will begin to recover somewhat in the 2005 crop year, and then slowly strengthen over the next ten years.

Crop Prices

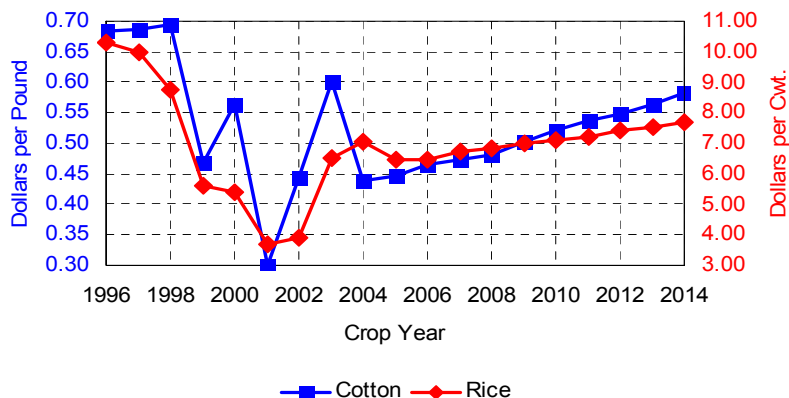


- Missouri soybean prices flirted with ten dollars per bushel last spring, but will struggle to average over five dollars per bushel for the 2004 crop year.

- Unlike the recovery seen in corn prices in 2005, soybean prices could register another decline as abundant global supplies keep a lid on prices.

- In contrast to other crops, a smaller U.S. wheat crop in 2004 has limited the decline in wheat prices. Prices look to remain near the three dollar per bushel range.

Crop Prices



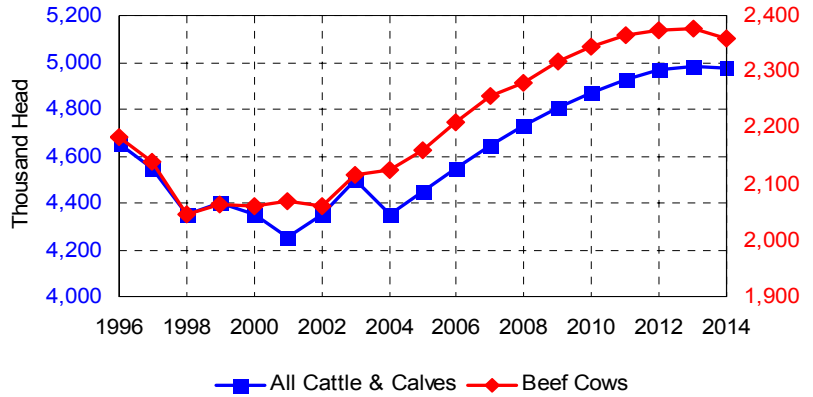
- Large cotton crops around the world lead to a decline in cotton prices this marketing year.

- Rice prices will hold the large gains registered in 2003, averaging just over seven dollars per cwt. in 2004.

- Cotton and rice prices will exhibit modest growth over the next ten years, with the exception of slightly weakening rice prices in 2005 and 2006.

Missouri Livestock Inventories

Jan. 1 Cattle Inventories

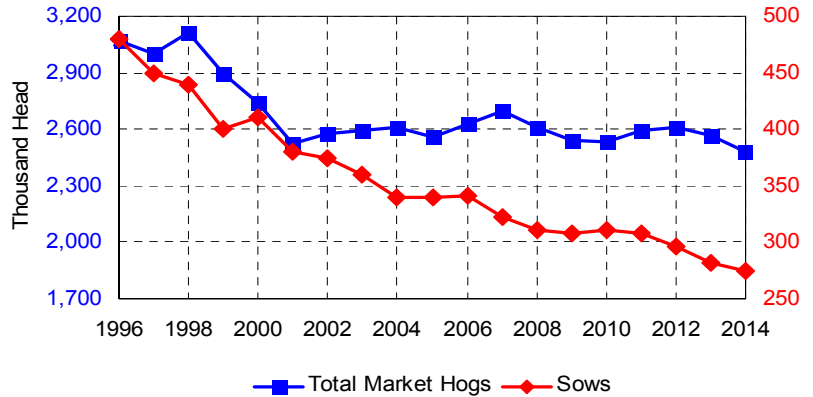


- The number of cattle and calves in Missouri increased to 4.45 million head in 2005.

- Recent attractive returns also allowed beef cow numbers to grow. Missouri's 2005 beef cow inventory is 5.7 percent greater than in 1998, while the national beef cow herd has contracted by 2.4 percent over that period.

- Inventories should grow for the next few years, as producers around the nation attempt to increase supply to satisfy strong consumer demand for beef.

Previous Year Dec. 1 Hog Inventories

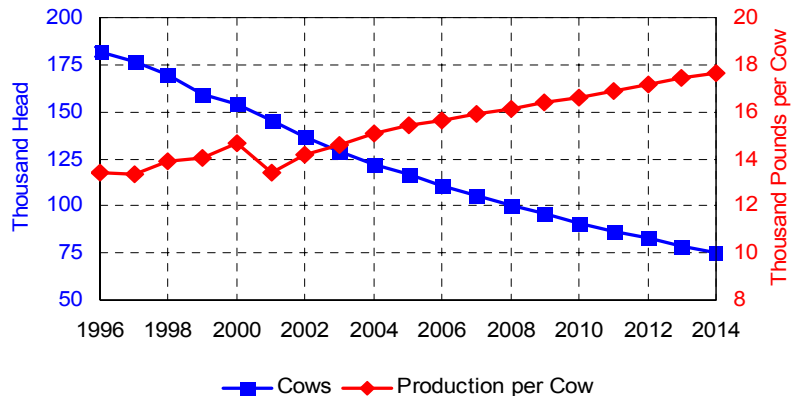


- Despite historically strong returns to hog producers in 2004, the December 1, 2004 Missouri sow herd remained unchanged from a year ago.

- Market hog inventories have avoided the decline seen in sow numbers due to increasing productivity and shipments of hogs into Missouri.

- The national sow herd will continue to fall longer term, as producers manage to increase the amount of pork per sow and more hogs enter from Canada.

Dairy Cows and Productivity



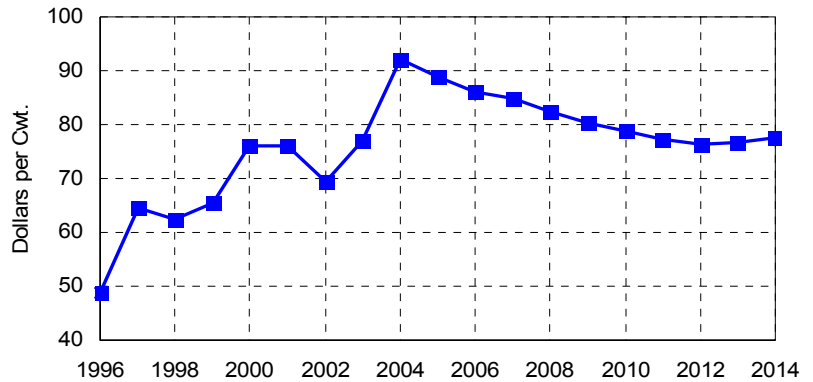
- The number of dairy cows in Missouri has declined between five and six percent each of the past four years.

- This baseline assumes no Milk Income Loss Contract (MILC) program after September 30, 2005.

- Despite milk production per cow increasing nearly 17 percent between 2004 and 2014, annual Missouri milk production will fall nearly 500 million pounds in 2014 relative to 2004.

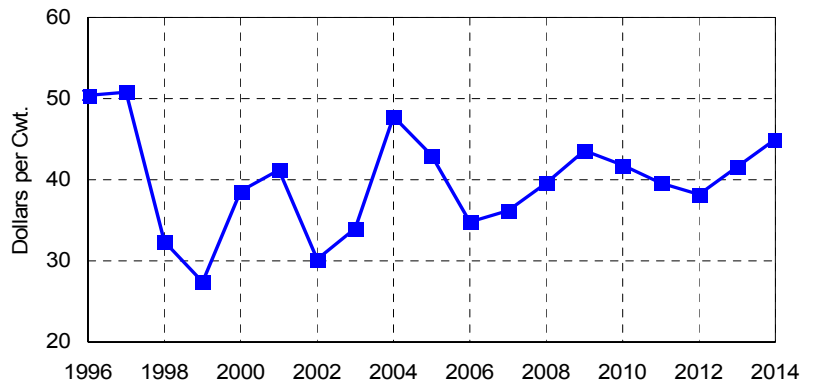
Missouri Livestock Prices

Average Cattle Price



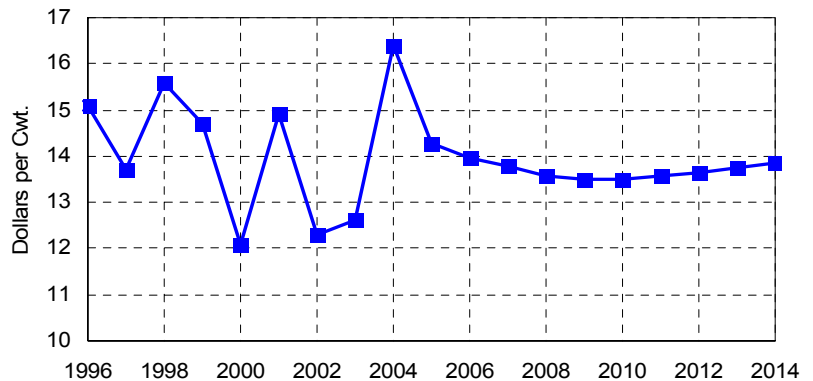
- Missouri average cattle prices topped \$100 per hundredweight during the summer of 2004, and have posted monthly averages over \$90 since.
- Price strength is expected to continue for the next few years, with annual average Missouri calf prices greater than one dollar per pound through 2008.
- The actual time frame in which beef exports from the U.S. return to more normal levels and cattle imports from Canada resume relative to assumptions made for this outlook could significantly alter the prices shown here.

Average Hog Price



- Hog prices in Missouri averaged nearly \$48 per hundredweight in 2004, even as U.S. pork supplies increased from a year ago.
- Strong export sales and good demand for both pork and hogs in the U.S. were largely responsible for the 2004 price increase.
- Lower feed prices will cushion some of the blow from lower hog prices in 2005 and 2006.

All Milk Price



- The Missouri dairy industry experienced record milk prices in 2004, as national milk production endured its second consecutive year of weak growth.
- All milk prices will retreat in 2005, as recovery in national milk production per cow allows dairy product supplies to begin to outpace demand.
- Despite an outlook showing all milk prices remaining in a \$13.50 - \$14.00 annual average range, month to month price volatility is expected to continue.

Missouri Farm Income

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	(Million Dollars)										
Cash Receipts	4,160	4,502	4,374	4,896	5,397	4,746	4,277	4,561	4,745	4,263	4,973
Crops	1,839	2,096	2,089	2,399	2,625	2,276	1,776	1,879	2,050	1,979	2,344
Livestock	2,321	2,406	2,285	2,497	2,772	2,470	2,501	2,681	2,695	2,284	2,628
Home Consumption	25	24	22	21	19	18	16	15	13	12	8
Crops	8	8	9	9	9	9	10	10	8	8	5
Livestock	17	16	14	12	10	8	7	5	5	5	3
Inventory Adjustment	-123	97	-185	485	-2	-79	-158	90	112	105	-133
Crops	-257	216	-213	511	65	-92	-120	173	40	3	-23
Livestock	133	-119	28	-26	-66	13	-39	-83	72	101	-110
Services and Forestry	475	524	604	632	659	706	738	776	815	914	880
Mach. Hire & Cust. Work	54	57	71	53	71	61	67	88	63	78	59
Forest Products Sold	8	8	8	8	9	9	9	9	9	9	9
Other Farm Income	99	99	134	148	160	202	195	170	189	245	225
Imputed Rental Value	313	360	390	422	420	435	467	510	554	582	587
Ag Sector Output	4,537	5,148	4,815	6,033	6,074	5,391	4,874	5,442	5,685	5,293	5,728
Direct Gov. Payments	455	267	257	291	278	428	717	869	817	397	512
Production Expenses	4,429	4,603	4,650	5,004	5,053	5,114	5,144	5,357	5,427	5,136	4,701
Net Farm Income	564	812	422	1,320	1,300	705	447	955	1,076	555	1,539
Real 1997 \$	605	861	431	1,320	1,300	723	455	918	1,023	540	1,421

Missouri Farm Income

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Dollars)										
Cash Receipts	5,735	5,322	5,105	5,215	5,316	5,422	5,435	5,439	5,450	5,555	5,664
Crops	2,556	2,315	2,290	2,393	2,467	2,522	2,565	2,607	2,649	2,689	2,724
Livestock	3,178	3,007	2,815	2,822	2,849	2,900	2,870	2,832	2,801	2,866	2,940
Home Consumption	11	10	9	9	9	9	8	8	8	8	8
Crops	5	5	5	5	5	5	5	5	5	5	5
Livestock	6	5	4	4	4	4	4	3	3	3	3
Inventory Adjustment	404	-76	116	80	88	86	90	78	71	56	57
Crops	377	-123	74	63	64	63	62	63	64	64	64
Livestock	27	47	42	17	24	23	28	16	7	-8	-6
Services and Forestry	910	932	955	984	1,015	1,034	1,065	1,081	1,097	1,109	1,123
Mach. Hire & Cust. Work	65	65	66	66	67	67	68	68	69	69	70
Forest Products Sold	9	9	9	9	9	9	9	9	9	10	10
Other Farm Income	226	230	231	232	232	233	234	235	236	235	235
Imputed Rental Value	610	628	649	677	707	725	754	768	783	795	809
Ag Sector Output	7,059	6,188	6,185	6,287	6,428	6,551	6,598	6,607	6,626	6,728	6,853
Direct Gov. Payments	562	697	618	530	466	433	417	409	400	392	385
Production Expenses	4,943	5,035	5,089	5,120	5,153	5,214	5,284	5,343	5,393	5,447	5,499
Net Farm Income	2,678	1,851	1,714	1,697	1,741	1,770	1,731	1,673	1,632	1,674	1,738
Real 1997 \$	2,332	1,561	1,464	1,458	1,497	1,506	1,453	1,383	1,329	1,344	1,377

Missouri Cash Receipts

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	(Million Dollars)										
Crops	1,839	2,096	2,089	2,399	2,625	2,276	1,776	1,879	2,050	1,979	2,344
Corn	450	474	431	693	670	584	437	557	624	513	616
Sorghum	74	91	84	92	78	47	35	36	42	34	35
Hay	124	104	83	99	111	120	121	118	156	139	142
Wheat	137	154	190	170	194	128	85	127	97	108	150
Rice	29	45	45	54	58	64	58	49	47	41	55
Soybeans	764	862	896	916	1,155	1,008	743	731	776	848	980
Cotton	126	216	204	213	193	161	127	100	122	117	191
Other Crops	135	149	155	160	167	165	169	162	186	179	175
Livestock	2,321	2,406	2,285	2,497	2,772	2,470	2,501	2,681	2,695	2,284	2,628
Cattle and Calves	898	954	707	644	925	759	870	1,045	926	821	1,077
Hogs	544	501	589	696	741	542	453	589	602	417	456
Dairy	357	352	344	363	319	365	324	270	286	236	234
Broilers	214	250	280	397	403	417	431	356	449	377	398
Turkeys	179	205	216	232	225	239	277	272	271	282	286
Chicken Eggs	63	62	69	92	85	77	73	70	76	76	100
Other Livestock/Poultry	67	82	78	73	74	72	73	79	85	74	77
Total Receipts	4,160	4,502	4,374	4,896	5,397	4,746	4,277	4,561	4,745	4,263	4,973

Missouri Cash Receipts

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Dollars)										
Crops	2,556	2,315	2,290	2,393	2,467	2,522	2,565	2,607	2,649	2,689	2,724
Corn	691	718	742	770	789	807	826	846	864	880	893
Sorghum	31	29	30	30	30	30	29	29	29	29	29
Hay	138	146	145	148	151	154	157	159	163	165	168
Wheat	142	98	115	120	122	125	127	129	132	134	136
Rice	80	81	75	77	79	80	81	82	85	88	90
Soybeans	1,093	897	837	891	930	949	957	964	970	976	981
Cotton	189	155	156	164	170	178	186	193	200	208	216
Other Crops	193	189	190	194	197	200	202	205	207	209	211
Livestock	3,178	3,007	2,815	2,822	2,849	2,900	2,870	2,832	2,801	2,866	2,940
Cattle and Calves	1,139	1,107	1,087	1,095	1,077	1,064	1,046	1,032	1,024	1,035	1,048
Hogs	721	642	508	529	579	644	626	596	566	613	662
Dairy	299	253	239	228	217	208	201	195	189	184	180
Broilers	529	507	463	446	441	440	441	442	444	446	450
Turkeys	318	342	348	357	365	375	385	394	403	412	422
Chicken Eggs	90	76	86	82	85	84	85	85	86	86	87
Other Livestock/Poultry	81	82	83	84	85	86	87	88	89	90	90
Total Receipts	5,735	5,322	5,105	5,215	5,316	5,422	5,435	5,439	5,450	5,555	5,664

Missouri Production Expenses

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	(Million Dollars)										
Farm Origin	1,125	1,186	1,143	1,188	1,224	1,156	1,210	1,229	1,320	1,237	1,150
Purchased Feed	847	891	846	846	841	735	771	778	829	757	722
Purchased Livestock	120	138	141	161	186	208	229	233	248	245	251
Seed	159	157	156	181	196	213	209	218	243	235	177
Manufactured Inputs	760	789	834	932	935	932	880	935	923	863	676
Fertilizer and Lime	330	339	367	411	407	418	383	394	403	372	296
Pesticides	201	230	248	293	289	292	274	269	257	231	162
Petroleum Fuels/Oils	169	167	165	171	176	166	164	214	195	189	163
Electricity	60	53	55	56	62	57	60	58	68	70	55
Other Intermediate	876	916	938	965	996	1,063	1,111	1,113	1,150	1,158	998
Repairs & Maintenance	344	336	369	377	371	387	414	427	438	489	320
Mach. Hire & Cust. Work	81	87	85	87	90	105	100	110	101	57	61
Mrkting, Storage & Trans	69	86	71	84	81	85	92	91	91	57	92
Contract Labor	9	11	10	16	10	11	14	19	12	25	12
Miscellaneous	373	396	404	401	443	476	491	467	508	529	512
Other Overhead	1,667	1,711	1,735	1,919	1,898	1,962	1,942	2,079	2,034	1,879	1,878
Capital Consumption	686	702	727	738	741	759	777	804	831	841	839
Interest	377	383	429	470	481	502	505	542	491	445	454
Property Taxes	116	123	121	124	128	136	135	139	137	143	202
Net Rent - Nonoperators	257	278	231	368	313	296	272	352	316	205	183
Vehicle Reg./Licensing	18	19	21	18	21	22	19	24	25	24	11
Employee Compens.	214	207	205	202	214	248	233	217	234	220	190
Total Expenses	4,429	4,603	4,650	5,004	5,053	5,114	5,144	5,357	5,427	5,136	4,701

Missouri Production Expenses

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Dollars)										
Farm Origin	1,253	1,207	1,211	1,231	1,252	1,279	1,293	1,305	1,314	1,332	1,348
Purchased Feed	738	701	727	740	746	755	766	777	783	782	778
Purchased Livestock	330	313	285	287	298	311	309	305	302	316	332
Seed	186	192	199	204	207	213	218	223	229	234	239
Manufactured Inputs	737	842	842	831	823	830	841	855	869	883	896
Fertilizer and Lime	327	328	333	330	328	330	335	340	346	352	357
Pesticides	163	258	257	255	254	257	259	263	267	271	274
Petroleum Fuels/Oils	184	191	188	183	180	182	185	188	191	194	196
Electricity	63	65	64	63	61	62	63	64	65	66	67
Other Intermediate	1,035	1,054	1,069	1,078	1,085	1,098	1,116	1,133	1,148	1,157	1,168
Repairs & Maintenance	334	345	350	354	357	363	369	376	381	386	391
Mach. Hire & Cust. Work	70	71	71	72	73	74	74	76	77	78	79
Mrkting, Storage & Trans	91	92	94	96	97	98	101	103	104	105	106
Contract Labor	16	14	15	15	15	15	16	16	16	17	17
Miscellaneous	524	533	538	541	543	548	556	563	569	572	576
Other Overhead	1,918	1,932	1,968	1,980	1,993	2,006	2,034	2,049	2,062	2,075	2,088
Capital Consumption	849	842	853	853	854	856	858	862	866	870	873
Interest	462	487	506	520	533	540	560	564	567	570	573
Property Taxes	204	206	208	209	210	212	213	214	216	218	219
Net Rent - Nonoperators	200	191	191	187	183	183	184	187	190	193	195
Vehicle Reg./Licensing	11	12	12	13	13	14	14	15	15	16	16
Employee Compens.	192	194	197	199	200	202	204	207	208	209	211
Total Expenses	4,943	5,035	5,089	5,120	5,153	5,214	5,284	5,343	5,393	5,447	5,499

Missouri Crop Production and Prices

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Planted												
(Thousand Acres)												
Corn		2,200	2,400	1,650	2,650	2,700	2,650	2,650	2,850	2,700	2,800	2,900
Soybeans		4,250	4,600	4,600	4,100	4,900	5,100	5,400	5,150	4,950	5,050	5,000
Wheat		1,650	1,250	1,350	1,600	1,150	1,350	980	1,050	900	900	960
Sorghum		600	570	520	580	420	330	320	280	230	200	215
Cotton		345	352	462	390	395	370	380	400	405	380	400
Rice		105	131	119	97	122	145	186	170	211	190	176
Harvested												
Corn		1,850	2,300	1,470	2,540	2,600	2,500	2,550	2,770	2,600	2,700	2,800
Soybeans		3,600	4,560	4,500	4,050	4,850	5,000	5,350	5,000	4,900	5,000	4,950
Wheat		1,400	1,120	1,230	1,250	1,080	1,250	920	950	760	760	870
Sorghum		540	550	490	560	400	320	310	270	220	190	210
Cotton		335	345	453	385	390	357	377	388	400	368	390
Rice		93	124	112	95	117	143	184	169	207	182	171
Hay		3,550	3,450	3,450	3,880	3,650	3,900	3,990	4,090	4,280	4,250	4,250
Yields												
(Per Harvested Acre)												
Corn	Bu	90.0	118.0	102.0	134.0	115.0	114.0	97.0	143.0	133.0	105.0	108.0
Soybeans	Bu	33.0	38.0	29.5	37.0	36.0	34.0	27.5	35.0	38.0	34.0	29.5
Wheat	Bu	38.0	45.0	39.0	39.0	54.0	46.0	48.0	52.0	54.0	44.0	61.0
Sorghum	Bu	73.0	90.0	73.0	91.0	92.0	83.0	71.0	92.0	94.0	85.0	77.0
Cotton	Lb	539	856	544	737	695	471	601	668	834	796	862
Rice	Lb	4,900	5,200	5,300	5,551	5,300	5,200	5,400	5,700	6,000	6,050	6,131
Hay	Tons	2.07	2.02	2.06	1.87	2.01	2.08	1.95	1.83	1.91	1.96	1.91
Production												
(Thousands)												
Corn	Bu	166,500	271,400	149,940	340,360	299,000	285,000	247,350	396,110	345,800	283,500	302,400
Soybeans	Bu	118,800	173,280	132,750	149,850	174,600	170,000	147,125	175,000	186,200	170,000	146,025
Wheat	Bu	53,200	50,400	47,970	48,750	58,320	57,500	44,160	49,400	41,040	33,440	53,070
Sorghum	Bu	39,420	49,500	35,770	50,960	36,800	26,560	22,010	24,840	20,680	16,150	16,170
Cotton	Bales	376	615	513	591	565	350	472	540	695	610	700
Rice	Cwt	4,557	6,448	5,936	5,273	6,201	7,436	9,936	9,633	12,420	11,011	10,484
Hay	Tons	7,335	6,960	7,110	7,270	7,340	8,125	7,791	7,499	8,179	8,323	8,122
Farm Price												
(Dollars per Unit)												
Corn	Bu	2.58	2.25	3.48	2.77	2.45	1.92	1.96	1.78	1.96	2.45	2.46
Soybeans	Bu	6.36	5.43	6.84	7.29	6.39	4.90	4.67	4.55	4.32	5.54	7.52
Wheat	Bu	2.67	3.12	3.84	4.12	3.09	2.31	2.10	2.28	2.42	3.03	3.09
Sorghum	Bu	2.29	2.00	3.10	2.37	2.20	1.71	1.67	1.76	1.94	2.36	2.40
Cotton	Lb	0.53	0.66	0.70	0.69	0.69	0.69	0.47	0.56	0.30	0.44	0.60
Rice	Cwt	8.03	6.72	9.06	10.30	10.00	8.75	5.60	5.40	3.70	3.90	6.50
Hay	Ton	63.50	65.00	67.00	69.50	71.00	68.00	72.00	70.50	75.00	67.50	64.00
Land Use												
(Thousand Acres)												
Planted		12,700	12,753	12,151	13,297	13,337	13,845	13,906	13,990	13,676	13,770	13,901
Annual Idled		622	197	469	0	0	0	0	0	0	0	0
CRP		1,727	1,727	1,685	1,655	1,608	1,363	1,359	1,427	1,541	1,552	1,551
Total		15,049	14,677	14,305	14,952	14,945	15,208	15,265	15,417	15,217	15,322	15,452

Missouri Crop Production and Prices

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Planted												
(Thousand Acres)												
Corn		2,950	3,103	3,137	3,157	3,174	3,168	3,175	3,177	3,185	3,190	3,193
Soybeans		5,000	4,844	4,820	4,783	4,765	4,782	4,769	4,762	4,755	4,751	4,751
Wheat		1,050	700	887	883	883	883	882	883	882	883	885
Sorghum		150	161	161	157	153	148	144	139	137	135	132
Cotton		380	403	401	408	411	408	406	406	408	409	409
Rice		196	185	188	185	184	180	178	178	178	179	180
Harvested												
Corn		2,880	2,999	3,030	3,049	3,065	3,060	3,066	3,068	3,075	3,080	3,083
Soybeans		4,960	4,801	4,777	4,741	4,723	4,741	4,727	4,720	4,714	4,710	4,710
Wheat		930	616	781	777	777	777	776	777	776	777	778
Sorghum		145	155	155	151	148	143	139	135	132	130	128
Cotton		378	394	393	399	402	400	397	397	399	401	400
Rice		195	181	183	181	179	176	174	174	174	175	176
Hay		4,350	4,376	4,358	4,361	4,371	4,376	4,381	4,384	4,386	4,389	4,391
Yields												
(Per Harvested Acre)												
Corn	Bu	162.0	137.9	140.0	142.2	144.4	146.5	148.7	150.9	153.0	155.2	157.4
Soybeans	Bu	45.0	37.3	37.6	37.9	38.1	38.4	38.7	38.9	39.2	39.4	39.7
Wheat	Bu	52.0	53.9	54.4	55.0	55.6	56.2	56.8	57.4	57.9	58.5	59.1
Sorghum	Bu	108.0	97.9	98.4	98.9	99.4	99.9	100.4	100.9	101.4	101.8	102.3
Cotton	Lb	1,041	829	834	838	843	847	851	855	859	863	867
Rice	Lb	6,801	6,500	6,551	6,604	6,656	6,708	6,759	6,809	6,859	6,907	6,956
Hay	Tons	2.17	2.01	2.02	2.02	2.03	2.03	2.04	2.04	2.05	2.06	2.06
Production												
(Thousands)												
Corn	Bu	466,560	413,445	424,300	433,629	442,467	448,338	455,966	462,915	470,631	478,080	485,156
Soybeans	Bu	223,200	179,072	179,547	179,523	180,158	182,099	182,847	183,798	184,732	185,757	186,926
Wheat	Bu	48,360	33,203	42,479	42,735	43,180	43,637	44,079	44,552	44,989	45,489	45,999
Sorghum	Bu	15,660	15,187	15,291	14,972	14,693	14,312	13,953	13,618	13,420	13,274	13,111
Cotton	Bales	820	681	683	697	706	705	704	708	715	720	722
Rice	Cwt	13,261	11,771	12,004	11,969	11,937	11,831	11,770	11,826	11,926	12,082	12,222
Hay	Tons	9,420	8,806	8,796	8,826	8,868	8,902	8,935	8,964	8,993	9,022	9,049
Farm Price												
(Dollars per Unit)												
Corn	Bu	1.94	2.16	2.23	2.27	2.28	2.31	2.33	2.36	2.38	2.39	2.39
Soybeans	Bu	5.14	4.74	5.03	5.32	5.47	5.48	5.49	5.50	5.50	5.50	5.49
Wheat	Bu	2.93	2.79	2.80	2.84	2.87	2.90	2.93	2.95	2.98	2.99	3.00
Sorghum	Bu	1.80	2.02	2.01	2.04	2.06	2.09	2.13	2.17	2.21	2.25	2.27
Cotton	Lb	0.44	0.45	0.47	0.47	0.48	0.50	0.52	0.54	0.55	0.56	0.58
Rice	Cwt	7.03	6.49	6.47	6.73	6.85	6.99	7.10	7.23	7.41	7.55	7.67
Hay	Ton	60.82	63.81	64.44	65.15	65.64	66.16	66.62	67.19	67.80	68.27	68.54
Land Use												
(Thousand Acres)												
Planted		14,076	13,772	13,951	13,934	13,939	13,946	13,935	13,928	13,931	13,937	13,941
Annual Idled		0	0	0	0	0	0	0	0	0	0	0
CRP		1,557	1,595	1,628	1,662	1,662	1,673	1,695	1,718	1,718	1,718	1,718
Total		15,633	15,367	15,580	15,596	15,601	15,619	15,630	15,646	15,649	15,654	15,659

Cattle and Calves

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Jan 1	(Thousand Head)										
All Cattle & Calves	4,550	4,700	4,600	4,650	4,550	4,350	4,400	4,350	4,250	4,350	4,500
Beef Cows	2,060	2,200	2,145	2,185	2,140	2,045	2,065	2,062	2,070	2,060	2,116
Calves Born	2,170	2,160	2,170	2,170	2,090	2,070	2,070	2,060	2,060	2,090	2,080
Inshipments	40	40	40	40	40	40	40	40	40	36	40
Marketings											
Cattle	752	1,057	867	968	1,003	783	950	965	790	827	969
Calves	1,060	1,020	1,080	1,120	1,140	1,080	1,008	1,038	1,000	939	1,101
Farm Slaughter	8	8	8	7	7	7	7	7	5	5	5
Deaths											
Cattle	75	70	65	70	60	60	70	65	70	75	70
Calves	165	145	140	145	120	130	125	125	135	130	125
Marketings	(Million Pounds)										
Marketings	1,041	1,307	1,168	1,271	1,310	1,096	1,204	1,229	1,086	1,060	1,259
Prices	(Dollars per Cwt)										
Cattle, Missouri Avg	75.50	67.30	55.90	48.80	64.40	62.30	65.60	76.00	76.20	69.40	77.00
Calves, Missouri Avg	92.80	85.10	68.20	53.90	81.80	79.50	85.10	102.00	99.50	92.30	101.00

Hogs and Pigs

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Dec 1, Preceding Year	(Thousand Head)										
Breeding	375	435	460	480	450	440	400	410	380	375	360
Total Market	2,475	2,565	3,040	3,070	3,000	3,110	2,900	2,740	2,520	2,575	2,590
Pig Crop	5,350	6,215	6,802	6,517	6,924	6,783	6,587	6,248	6,365	6,220	6,099
Inshipments	247	303	519	823	1,200	1,600	1,550	1,570	1,590	1,800	1,810
Marketings	5,242	5,753	6,944	7,063	7,672	8,331	7,935	7,726	7,394	7,614	7,478
Farm Slaughter	2	2	2	2	2	2	2	2	2	1	1
Deaths	203	263	325	375	350	300	350	340	415	405	430
Production	(Million Pounds)										
Production	1,177	1,286	1,442	1,333	1,411	1,421	1,238	1,215	1,188	1,160	1,100
Prices	(Dollars per Cwt)										
Missouri Average	44.70	38.60	39.10	50.40	50.90	32.40	27.50	38.60	41.30	30.10	34.10

Cattle and Calves

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Jan 1	(Thousand Head)										
All Cattle & Calves	4,350	4,450	4,548	4,643	4,728	4,809	4,871	4,928	4,968	4,983	4,973
Beef Cows	2,125	2,161	2,211	2,257	2,281	2,317	2,344	2,366	2,374	2,376	2,358
Calves Born	2,060	2,099	2,141	2,179	2,197	2,226	2,246	2,263	2,267	2,265	2,245
Inshipments	40	40	40	40	40	40	40	40	40	40	40
Marketings											
Cattle	848	870	898	924	945	961	972	981	987	988	983
Calves	956	970	984	1,002	1,000	1,030	1,041	1,064	1,086	1,108	1,113
Farm Slaughter	5	5	5	5	5	5	5	5	5	5	5
Deaths											
Cattle	68	69	71	72	74	75	76	77	77	78	77
Calves	124	126	129	131	132	134	135	136	136	136	135
	(Million Pounds)										
Marketings	1,096	1,121	1,148	1,177	1,193	1,219	1,233	1,251	1,266	1,278	1,276
	(Dollars per Cwt)										
Prices											
Cattle, Missouri Avg	92.21	88.71	86.12	84.74	82.57	80.37	78.88	77.32	76.50	76.57	77.56
Calves, Missouri Avg	122.50	114.71	107.98	105.90	102.25	97.94	93.89	90.27	87.34	87.60	89.18

Hogs and Pigs

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Dec 1, Preceding Year	(Thousand Head)										
Breeding	340	340	341	323	311	307	311	307	297	282	274
Total Market	2,610	2,560	2,630	2,696	2,606	2,542	2,530	2,590	2,608	2,569	2,477
Pig Crop	6,112	6,209	6,326	6,077	5,947	5,959	6,118	6,136	6,012	5,786	5,714
Inshipments	1,910	1,935	1,960	1,985	2,010	2,035	2,060	2,085	2,110	2,135	2,160
Marketings	7,597	7,634	7,790	7,734	7,606	7,581	7,689	7,780	7,751	7,611	7,514
Farm Slaughter	1	1	1	1	1	1	1	1	1	1	1
Deaths	431	438	446	428	419	420	431	433	424	408	403
	(Million Pounds)										
Production	1,150	1,164	1,206	1,196	1,167	1,165	1,197	1,224	1,219	1,186	1,164
	(Dollars per Cwt)										
Prices											
Missouri Average	47.89	43.09	34.72	36.17	39.66	43.51	41.88	39.70	38.14	41.57	44.98

Poultry

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	(Million Head)										
Broiler Slaughter *	138.0	153.1	190.6	246.3	250.0	255.0	258.8	240.0			
Turkey Slaughter	21.0	20.5	21.0	20.5	21.0	22.0	22.0	23.0	24.0	25.5	23.5
Egg Layers on Farms	6.6	6.7	6.7	6.6	6.7	6.6	6.4	6.1	6.9	6.9	6.8
	(Million Pounds)										
Broiler Production *	580	658	801	1,059	1,075	1,097	1,165	1,080			
Turkey Production	447	478	515	539	563	598	616	619	660	783	816
Egg Production (Dozens)	1,644	1,713	1,705	1,674	1,719	1,732	1,690	1,614	1,791	1,841	1,859
	(Cents per Pound)										
Broiler Price *	37.0	38.0	35.0	37.5	37.5	38.0	37.0	33.0			
Turkey Price	40.0	43.0	42.0	43.0	40.0	40.0	45.0	44.0	41.0	36.0	35.0
Egg Price (Dozen)	45.8	43.3	48.9	66.3	59.2	53.1	51.6	52.0	50.7	49.7	64.5

* Data discontinued after 2000 to avoid disclosing individual operations. Broiler receipts show up in the livestock receipts estimate.

Dairy

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	(Thousand Head)										
Milk Cows on Farms	209	197	190	182	177	170	159	154	145	137	129
	(Pounds)										
Production Per Cow	13,589	13,782	14,158	13,423	13,345	13,924	14,069	14,662	13,441	14,204	14,620
	(Million Pounds)										
Milk Production	2,840	2,715	2,690	2,443	2,362	2,367	2,237	2,258	1,949	1,946	1,886
	(Dollars per Cwt)										
All Milk Price	12.80	13.20	13.00	15.10	13.70	15.60	14.70	12.10	14.90	12.30	12.60

Poultry

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Thousand Head)										
Broiler Slaughter *											
Turkey Slaughter	21.5	22.4	23.0	23.4	23.6	23.7	23.8	23.9	24.0	24.0	24.1
Egg Layers on Farms	7.1	7.1	7.1	7.1	7.1	7.0	7.0	7.0	7.0	7.0	7.0
	(Million Pounds)										
Broiler Production *											
Turkey Production	792	858	899	931	958	984	1,008	1,031	1,054	1,077	1,101
Egg Production (Dozens)	1,868	1,897	1,903	1,909	1,913	1,920	1,927	1,936	1,946	1,956	1,967
	(Cents per Pound)										
Broiler Price *											
Turkey Price	40.2	39.8	38.7	38.4	38.1	38.1	38.2	38.2	38.2	38.2	38.4
Egg Price (Dozen)	58.0	47.9	54.0	51.8	53.2	52.7	52.9	53.0	53.0	53.0	53.1

* Data discontinued after 2000 to avoid disclosing individual operations. Broiler receipts show up in the livestock receipts estimate.

Dairy

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Thousand Head)										
Milk Cows on Farms	122	116	111	106	101	96	91	87	83	79	75
	(Pounds)										
Production Per Cow	15,108	15,447	15,653	15,894	16,136	16,383	16,634	16,890	17,147	17,405	17,664
	(Million Pounds)										
Milk Production	1,847	1,798	1,738	1,682	1,625	1,569	1,514	1,463	1,415	1,370	1,328
	(Dollars per Cwt)										
All Milk Price	16.39	14.28	13.97	13.77	13.58	13.50	13.50	13.55	13.64	13.74	13.84