

KENTUCKY CROP AND LIVESTOCK PRICES STRONG

Prices received by **Kentucky** farmers were up for both crops and livestock. Only beef cow prices were lower.

Cattle and calf prices for the whole were up for mid-March. **Steers and heifers** 500 lbs. and over at mid-March averaged \$89.00 per cwt. This was up \$4.00 from the February price and \$16.00 from March 2003. Prices turned upward after falling to \$83.00 in January with the mid-March price equaling the record high established in September 2003. **Beef cow** prices averaged \$43.00 per cwt., down \$1.00 from February while up \$7.00 from a year earlier. **Calves** under 500 lbs. averaged \$107.00 per cwt. for mid-March, a record high. The previous record high was \$105.00 per cwt. in April 1991. The mid-month price was up \$6.00 from February and \$21.00 from a year earlier.

Prices received for hogs were up from February. **Barrows and gilts** for mid-March averaged \$46.00 per cwt., up \$2.00 from February and \$12.00 from March 2003. Prices were the highest since the summer of 2003. **Sows** at mid-month were \$39.00 per cwt., up \$4.00 from February and \$15.00 from a year earlier. Sow prices were at their highest since August 2001.

The **all milk** price for mid-March was \$14.80 per cwt., up 40 cents from a month earlier and \$2.80 from March 2003.

Prices for corn, soybeans and winter wheat were all up for mid-March. The **corn** price for mid-March was \$2.95 per bushel, up 21 cents from February and 37 cents from March 2003. This was the highest corn price since April 1997. The **soybean** price for mid-month was \$9.50 per bushel, up \$1.39 from February, \$3.67 from March 2003 and the highest price since April 1977. The **winter wheat** price at \$3.50 per bushel was up 6 cents from February 2004 and 36 cents from March a year ago.

The preliminary **U.S.** All Farm Products Index of Prices Received by Farmers in March was 122, based on 1990-92=100, was 6 points (5.2 percent) above the February index. This was the highest index level since records began in 1910. The Livestock Products Index increased 8 points (7.1 percent) from February while the All Crops Index increased 4 points (3.3 percent). Producers received higher commodity prices for cattle, soybeans, milk, and eggs. Lower prices were received for lettuce, strawberries, broccoli, and asparagus. The seasonal change in the mix of commodities farmers sell, based on the past 3 year average, also affects the overall index. Increased average marketings of strawberries, asparagus, milk, and broilers offset decreased marketings of cattle, cotton, corn, and onions. The preliminary All Farm Products Index was up 23 points (23 percent) from March 2003.

AVERAGE PRICES RECEIVED BY FARMERS - (Dollars)

COMMODITY	UNIT	KENTUCKY			US
		MAR	FEB	MAR	MAR
		2003	2004	2004	2004
		Entire Month		Mid-Month ^{a/}	
All Corn ^{b/} ^{c/}	Bu.	2.58	2.74	2.95	2.79
Soybeans ^{b/}	Bu.	5.83	8.11	9.50	9.56
Winter Wheat ^{b/}	Bu.	3.14	3.44	3.50	3.61
Alfalfa Hay, baled	Ton	105.00	100.00	100.00	85.90
All Other Hay, baled	Ton	61.00	58.00	58.00	70.90
All Hogs	Cwt.	33.60	43.60	45.70	45.10
Barrows & Gilts	Cwt.	34.00	44.00	46.00	45.40
Sows	Cwt.	24.00	35.00	39.00	38.90
All Beef Cattle ^{d/}	Cwt.	64.10	75.20	78.00	84.00
Steers & Heifers ^{e/}	Cwt.	73.00	85.00	89.00	88.60
Cows	Cwt.	36.00	44.00	43.00	46.70
Calves ^{f/}	Cwt.	86.00	101.00	107.00	114.0
Milk Wholesale					
All	Cwt.	12.00	14.40	14.80	14.70
Hog-Corn Ratios ^{g/}	Bu.	13.0	15.9	15.5	16.2

^{a/} Preliminary. ^{b/} Includes contract sales paid during month. ^{c/} Includes yellow and white corn. ^{d/} "Steers and heifers" and "cows" combined. ^{e/} 500 lbs. and over. ^{f/} Under 500 lbs. ^{g/} Number of bushels of corn equal in value to 100 lbs. of hog live weight.

RED MEAT PRODUCTION

Commercial red meat production for the United States totaled 3.40 billion pounds in February, down 3 percent from the 3.50 billion pounds produced in February 2003. February 2003 contained 20 weekdays (including one holiday) and 4 Saturdays. February 2004 contained 20 weekdays (including one holiday) and 4 Saturdays.

Beef production, at 1.80 billion pounds, was 7 percent below the previous year. Cattle slaughter totaled 2.43 million head, down 6 percent from February 2003. The average live weight was down 28 pounds from the previous year, at 1,233 pounds.

Pork production totaled 1.57 billion pounds, up 3 percent from the previous year and a new record high for February. Hog kill totaled 7.89 million head, 3 percent above February 2003. The average live weight was 1 pound above the previous year, at 268 pounds.

COMMERCIAL RED MEAT PRODUCTION ^{1/}

Type	Feb. 2003	Jan. 2004	Feb. 2004	Feb. 04 % of	
				Feb. 2003	Jan. 2004
Million Pounds					
Beef	1,942	*1,924	1,803	93	94
Veal	15.8	16.0	14.5	91	90
Pork	1,523	*1,758	1,571	103	89
Lamb & Mutton	15.1	15.4	14.8	98	96
Total U.S.	3,496	*3,714	3,403	97	92
Total Kentucky	33.2	*46.4	40.3	122	87

^{1/} Based on packers' dressed weights and excludes farm slaughter. *Revised.

COMMERCIAL SLAUGHTER, FEBRUARY 2003 & 2004 ^{1/}

Type	Number Slaughtered		Total Live Weight		Average Live	
	2003	2004	2003	2004	2003	2004
		1,000 head	1,000 lbs.		Pounds	
Kentucky						
Cattle	1.5	1.6	1,303	1,370	891	860
Hogs	161.9	199.5	43,359	52,728	268	264
Sheep & Lambs	0.6	0.8	87	103	148	128
United States						
Cattle	2,569.2	2,427.0	3,239,557	2,991,682	1,261	1,233
Hogs	7,686.1	7,886.1	2,049,471	2,111,376	267	268
Sheep & Lambs	226.3	213.0	30,119	29,596	133	139

^{1/} Includes slaughter under Federal inspection and other Commercial slaughter, excludes farm slaughter.

MARCH 1 HOG & PIG INVENTORY

U.S. inventory of all hogs and pigs on March 1, 2004, was 59.3 millionhead. This was 2 percent above March 1, 2003, but 2 percent below December 1, 2003.

Breeding inventory, at 5.92 million head, was down 2 percent from March 1, 2003, and down 1 percent from last quarter. Market hog inventory, at 53.4 millionhead, was 2 percent above last year, but 2 percent below last quarter.

The December 2003-February 2004 U.S. pig crop, at 24.9 million head, was 2 percent more than 2003, and up slightly from 2002. Sows farrowing during this period totaled 2.81 million head, 2 percent above last year. The sows farrowed during this quarter represented 47 percent of the breeding herd. The average pigs saved per litter was 8.85 for the

December 2003-February 2004 period, compared to 8.81 last year. Pigs saved per litter by size of operation ranged from 7.60 for operations with 1-99 hogs to 9.00 for operations with more than 5,000 hogs and pigs.

U.S. hog producers intend to have 2.85 million sows farrow during the March-May 2004 quarter, 1 percent below the actual farrowings during the same period in 2003, and 3 percent below 2002. Intended farrowings for June-August 2004, at 2.85 million sows, are 2 percent below the same period in 2003 and 1 percent below 2002.

The total number of hogs under contract, owned by operations with over 5,000 head, but raised by contractees, accounted for 38 percent of the total U.S. hog inventory, up from 35 percent last year.

**HOGS AND PIGS: INVENTORY NUMBERS BY CLASS & WEIGHT GROUPS
MARCH 1, 2003 - 2004, SELECTED STATES AND U.S.**

State	TOTAL		BREEDING		MARKET		MARKET HOGS							
	2004	2004	2004	2004	2004	2004	Under 60 lbs.		60-119 lbs		120-179 lbs		180 lbs +	
	1,000	% of	1,000	% of	1,000	% of	2003	2004	2003	2004	2003	2004	2003	2004
	Head	2003	Head	2003	Head	2003	(1,000 Head)							
AR	315	115	85	113	230	115	130	135	20	30	20	30	30	35
CO	640	89	115	88	525	89	305	290	85	60	85	65	115	110
IL	3,850	97	410	98	3,440	97	1,270	1,260	860	820	780	750	620	610
IN	3,100	100	300	94	2,800	101	1,040	1,010	660	660	560	610	520	520
IA	15,500	103	1,040	98	14,460	104	4,290	4,510	3,810	4,000	3,140	3,250	2,700	2,700
KS	1,720	117	170	106	1,550	118	430	530	250	285	250	310	380	425
MI	930	107	100	100	830	108	270	300	190	205	165	175	145	150
MN	6,400	105	600	100	5,800	105	2,110	2,200	1,320	1,420	1,190	1,200	880	980
MO	2,900	98	330	92	2,570	99	1,230	1,270	570	510	480	470	310	320
NE	2,850	98	360	95	2,490	99	1,000	980	640	640	485	460	395	410
NC	9,900	103	1,000	100	8,900	103	3,350	3,500	2,000	2,200	1,800	1,800	1,450	1,400
OH	1,520	106	160	100	1,360	106	525	550	305	320	280	290	170	200
OK	2,350	99	350	103	2,000	99	880	940	350	310	290	240	510	510
PA	1,030	96	120	96	910	96	340	300	245	240	175	205	185	165
SD	1,240	95	145	100	1,095	95	380	375	295	245	270	265	210	210
TX	920	103	110	105	810	103	220	265	210	180	155	195	200	170
WI	450	90	55	92	395	90	165	155	100	90	90	75	85	75
Other ^{1/}	3,700	101	465	98	3,234	101	1,151	1,109	739	778	700	698	611	651
U.S.	59,315	102	5,915	98	53,399	102	19,086	19,679	12,649	12,993	10,915	11,088	9,516	9,641

^{1/}Individual State estimates not available for the 33 other States. Kentucky included in Other States.

KENTUCKY CORN STOCKS UP FROM A YEAR EARLIER

Corn stocks in **Kentucky** totaled 51.5 million bushels on March 1, 2004. This was up 24 percent from the previous year. Corn stored on farms totaled 30.0 million bushels, up 7.00 million bushels from 2003. Corn stored in off-farm facilities totaled 21.5 million bushels, up 3.12 million bushels from a year earlier. Off-farm facilities included grain stored at mills, elevators, warehouses, terminals and processors. Soybean and wheat stocks estimates in Kentucky are published only for off-farm stocks. On-farm stocks are not estimated for the State. Off-farm stocks of **soybeans** totaled 6.94 million bushels, up slightly from the 6.68 million bushels stored a year earlier. Kentucky off-farm stocks of **all wheat** was 3.93 million bushels, up 1.12 million bushels stored on March 1, 2003.

U.S. corn stocks in all positions on March 1, 2004 totaled 5.27 billion bushels, up 3 percent from March 1, 2003. Of the total stocks, 3.03 billion bushels were stored on farms, up 3 percent from a year earlier. Off-farm stocks, at 2.24 billion bushels, were up 2 percent from the previous year. **Soybeans** stored in all positions on March 1, 2004 totaled 906 million bushels, down 25 percent from March 1, 2003. This was the lowest March 1 stocks level since 1989. On-farm stocks totaled 356 million bushels, down 44 percent from a year ago. Off-farm stocks, at 550 million bushels were down 3 percent from the previous year. **All wheat** stored in all positions on March 1, 2004 totaled 1.02 billion bushels, up 12 percent from a year ago. On-farm stocks were estimated at 258 million bushels, up 9 percent from last year. Off-farm stocks, at 761 million bushels, were up 14 percent from a year ago.

KENTUCKY AND UNITED STATES STOCKS OF GRAIN, MARCH 1, 2004 WITH COMPARISONS

CROP	POSITION	KENTUCKY			UNITED STATES		
		March 1 2003	Dec. 1 2003	March 1 2004	March 1 2003	Dec. 1 2003	March 1 2004
(Thousand Bushels)							
Corn	On-Farm	23,000 ^{5/}	65,000	30,000	2,940,000	5,286,000	3,030,000
	Off-Farm ^{1/}	18,364	23,997	21,483	2,191,873	2,667,775 ^{5/}	2,240,641
	Total	41,364 ^{5/}	88,997	51,483	5,131,873	7,953,775 ^{5/}	5,270,641
Sorghum	On-Farm	^{2/}	^{2/}	^{2/}	27,500	45,200	21,000
	Off-Farm ^{1/}	^{4/}	^{4/}	^{4/}	135,423	190,736 ^{5/}	137,652
	Total	^{2/}	^{2/}	^{2/}	162,923	235,936 ^{5/}	158,652
Oats	On-Farm	^{3/}	^{3/}	^{3/}	35,000	64,400 ^{5/}	45,600
	Off-Farm ^{1/}	84	^{4/}	86	47,879	54,900 ^{5/}	49,469
	Total	84	^{4/}	86	82,879	119,300 ^{5/}	95,069
Barley	On-Farm	^{2/}	^{2/}	^{2/}	36,730	97,200	51,700
	Off-Farm ^{1/}	^{4/}	^{4/}	^{4/}	86,710	100,679 ^{5/}	99,784
	Total	^{2/}	^{2/}	^{2/}	123,440	197,879 ^{5/}	151,484
All Wheat	On-Farm	^{2/}	^{2/}	^{2/}	236,300	491,925	257,890
	Off-Farm ^{1/}	2,812	6,034	3,933	670,333	1,028,359 ^{5/}	761,141
	Total	^{2/}	^{2/}	^{2/}	906,633	1,520,284 ^{5/}	1,019,031
Soybeans	On-Farm	^{2/}	^{2/}	^{2/}	636,500 ^{5/}	820,000	355,900
	Off-Farm ^{1/}	6,677	11,683	6,944	565,528	868,653 ^{5/}	549,623
	Total	^{2/}	^{2/}	^{2/}	1,202,028 ^{5/}	1,688,653 ^{5/}	905,523

^{1/} Includes stocks at mills, elevators, warehouses, terminals and processors. ^{2/} Kentucky is a minor State, not published separately. ^{3/} On-Farm oat stocks estimates not made.
^{4/} Not published to avoid disclosure of individual operations. ^{5/} Revised.

Internet Access: Kentucky Agricultural Statistics Service (KASS) data including this report are available free of charge on our Internet homepage located at <http://www.nass.usda.gov/ky>. Links to the Kentucky Department of Agriculture, the University of Kentucky Agricultural Weather Center and other web sites related to Kentucky Agriculture are also included. National & State reports and data are available on the National Agricultural Statistics Service (NASS) homepage located at <http://www.usda.gov/nass/>