



## TRADE PROJECTIONS

April U.S. trade projections for soybeans and turkeys declined, compared with last month. Wheat, corn, rice, cotton, beef, pork, and broilers were unchanged from March. April projections for the volume of exports for the 1998/99 marketing year compared to 1997/98 are: wheat up 1%; corn up 20%; rice down 1%; soybeans down 12%; soybean meal down 25%; soybean oil down 24%; and cotton down 44%. April projections for the volume of meat exports in calendar 1999 compared to 1998 are: beef up 10%; pork up 9%; broilers down 5%; and turkeys down 10%. The U.S. trade deficit for goods and services increased to \$19.4 billion in February, from a revised \$16.8 billion January. The U.S. agricultural trade surplus was \$865 million in February, compared with \$793 million in January.

## PRICES PAID

The rate of inflation, as monitored by the CPI for all urban consumers, was up 0.3% in March and has increased 1.7% over the last 12 months. The PPI increased 0.2% in March. This followed a decrease of 0.4% in February. For the 12-month period ending in February, the PPI increased 0.8%. The March prime rate, averaging 7.75%, was unchanged from February. Compared to a year earlier, feed prices in March were down 16%; feeder livestock and poultry prices up 1%; fertilizer down 5%; ag chemicals down 3%; farm machinery up 1%; seeds up 2%; and fuels down 15%. The January 1, 1999 U.S. Farm Real Estate Value, including land and buildings, averaged \$992 per acre, up 1.8% from 1998. U.S. cropland averaged \$1,370, up 2.2% while pasture values averaged \$494, up 1.0%.

## U. S. CATTLE ON FEED

**Cattle and calves on feed** for slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 10.38 million head on April 1, 1999. The inventory was 3 percent above April 1, 1998 but slightly below April 1, 1997. The inventory included 6.28 million steers and steer calves, up 2 percent from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for 4.05 million head, up 4 percent from 1998.

**Placements in feedlots** during March totaled 2.02 million, 18 percent above 1998 and 3 percent above 1997. Net placements were 1.95 million. During March, placements of cattle and calves weighing less than 600 pounds were 357,000, 600-699 pounds were 468,000, 700-799 pounds were 739,000, and 800 pounds and greater were 457,000. **Marketings** of fed cattle during March totaled 1.98 million, 5 percent above 1998 and 12 percent above 1997. **Other disappearance** totaled 71,000 during March, 24 percent below 1998 and 17 percent below 1997.

## WORLD WEATHER AND CROP DEVELOPMENTS (April 11-17)

In Ukraine, Russia, Belarus and the Baltics, the fourth consecutive week of unseasonably warm weather prevailed promoting rapid growth of winter grains. Winter grains were breaking dormancy in northern Russia, about 1 week earlier than usual. In Central Asia, unseasonably warm, dry weather favored early cotton planting in most areas. Typically, most of the cotton crop is planted from mid-April through May. In England, France, and Germany unseasonably cold, rainy weather prevailed slowing crop development and disrupting fieldwork. In South Africa unseasonably dry, warm weather continued to dominate the region. Temperatures averaged 2 to 4 degrees C above normal across the corn belt, hastening summer crop maturation and dry down. Following last week's unusually heavy rain in Australia, favorably dry weather brought much-needed relief to unharvested cotton in New South Wales. The continuation of dryness in Queensland allowed sorghum and cotton harvests to advance. Rain will be needed in upcoming weeks in drought-stricken areas of South Australia and Victoria as field preparations begin for wheat and barley planting. In central Argentina, localized freezing temperatures caused minimal damage to filling second-crop soybeans and scattered light rain did not hamper summer crop harvesting activities. Heavy rain fell in northern Argentina, slowing cotton harvesting and possibly causing some crop damage and quality reductions. In the U.S. widespread rainfall continued to slow fieldwork but benefit winter wheat in the Corn Belt and Central Plains. At midweek, showers and thunderstorms spread from the Southern Plains across the Southeast, aiding winter grains and recently planted corn, cotton, sorghum, rice, and peanuts. Beneficially warm, dry conditions arrived in the West, promoting fieldwork and rapid crop development. On the mornings of April 16-18, freezes burned back jointing winter wheat on the central and southern High Plains. Scattered frost was reported across the South at week's end.

## CATTLE ON FEED 7 STATES 1

**Cattle on feed** April 1, 1999, in the 7 States for feedlots with capacity of 1,000 or more head totaled 8.89 million, up 3 percent from the previous year but slightly below April 1, 1997. The inventory included 5.33 million steers and steer calves, up 2 percent from the previous year. This group accounted for 60 percent of the total inventory. Heifers and heifer calves accounted for 3.53 million head, up 6 percent from 1998.

**Placements** in feedlots during March totaled 1.73 million, 22 percent above 1998 and 2 percent above 1997. **Marketings** during March totaled 1.66 million, 5 percent above 1998 and 11 percent above 1997. **Other disappearance** during March was 52,000 head, 25 percent below 1998 and 16 percent below 1997.

1/AZ, CA, CO, IA, KS, NE, and TX.

## 1998 POULTRY - PRODUCTION & VALUE, KENTUCKY & U.S.

ITEM	KENTUCKY		1998 % of 1997	UNITED STATES		1998 % of 1997
	1997	1998		1997	1998	
<b>BROILERS</b>						
Number Produced (000)	110,600	172,000	156	7,764,200	7,934,280	102
Pounds Produced (000)	497,700	842,800	169	37,540,750	38,553,600	103
Live Weight Equiv. \$/lb.	0.370	0.395	107	0.377	0.393	104
Value of Production (000 dollars)	184,149	332,906	181	14,158,926	15,144,551	107
<b>EGG PRODUCTION</b>						
Eggs Produced (million)	710	863	122	77,532	79,717	103
Price Per Dozen (dollars)	0.744	0.725	97	0.703	0.655	93
Value of Production (000 dollars)	44,020	52,140	118	4,539,929	4,349,521	96
<b>CHICKENS</b>						
Number Sold (000)	1,500	1,787	119	190,986	193,768	102
Pounds Sold (000)	4,950	11,258	227	925,499	934,568	101
Price per Pound (dollars)	0.050	0.113	226	0.077	0.080	104
Value of Sales (000 dollars)	248	1,272	513	71,461	75,542	106

### UNITED STATES EGG PRODUCTION & HATCH

Type	Mar 1998	Mar 1999	Mar 99 % of Mar 98
<b>Egg Production</b>			
Eggs Produced (Million)	6,869	7,052	103
Average Layers (000)	314,101	323,027	103
Eggs Per 100 Layers	2,187	2,183	100
<b>Egg Type Hatchery</b>			
Eggs Set Apr 1 (000)	33,944	37,970	112
Chicks Hatched (000)	40,590	41,325	102
<b>Broiler Type Hatchery</b>			
Eggs Set Apr 1 (000)	606,668	626,019	103
Chicks Hatched (000)	730,316	755,179	103

### COLD STORAGE HIGHLIGHTS

Frozen food stocks in refrigerated warehouses on March 31, 1999, were greater than year earlier levels for butter, pork, chicken, concentrated orange juice, vegetables, fruit, and potatoes. This was the fourth month in a row that pork exceeded the 500 million pound mark and also a high for the respective month. Likewise, March 1999 stocks of chicken, at 788 million pounds, also broke the previous record March high of 715 million pounds set in 1997. Concentrated orange juice, vegetables and potatoes all set new March record highs. Cooler stocks of peanuts and apples were higher than a year earlier.

All U.S. Warehouse Stocks				Mar 99 % of	
Commodity	Mar 31 1998	Feb 28 1999	Mar 31 1999	Mar 1998	Feb 1999
<b>FROZEN POULTRY</b>		1,000 lbs	Percent		
Chicken:					
Broilers (Whole)	18,895	23,406	24,856	132	106
Other Chicken	672,092	690,508	751,947	112	109
Total Chicken <u>1/</u>	696,043	722,674	787,718	113	109
Turkey	527,020	375,916	373,765	71	99
Total Frozen Poultry <u>2/</u>	1,226,486	1,103,138	1,167,351	95	106
<b>MEAT</b>					
Total Frozen Beef	329,650	300,301	309,967	94	103
Pork:					
Bellies	54,441	92,496	106,066	195	115
Total Frozen Pork <u>3/</u>	458,806	545,389	558,277	122	102
Total Meat <u>4/</u>	816,265	867,869	889,686	109	103

1/ Includes broilers, hens and other chicken. 2/ Includes chicken, turkey and ducks. 3/ Includes picnics, hams, bellies, loins, spareribs, trimmings, and other frozen pork. 4/ Includes frozen beef, pork, veal, lamb and mutton, other frozen meat, canned hams, and other canned meat.

## RED MEAT PRODUCTION

Commercial red meat production for the United States totaled 4.02 billion pounds in March, up 8 percent from the 3.73 billion pounds produced in March 1998 and up 7 percent from the previous record high for March set in 1995. Beef production, at 2.23 billion pounds, was 7 percent above the previous year. Cattle slaughter totaled 3.05 million head, up 5 percent from 1998. The average live weight was up 16 pounds from the previous year, at 1,216 pounds. Pork production totaled 1.74 billion pounds, up 9 percent from the previous year and 6 percent higher than the previous record high for March set in 1995. Hog kill totaled 9.12 million head, 8 percent above 1998. The average live weight was 2 pounds above the previous year, at 259 pounds. March 1998 contained 22 weekdays and 4 Saturdays, while March 1999 contained 23 weekdays and 4 Saturdays.

### COMMERCIAL RED MEAT PRODUCTION 1/

Type	March 1998	February 1999	March 1999	March '99 % of	
				March 1998	February 1999
	Million Pounds			Percent	
Beef	2,081	1,997	2,230	107	112
Veal	23	17	20	88	118
Pork	1,596	1,501	1,737	109	116
Lamb & Mutton	26	20	29	110	143
Total U.S.	3,726	3,535	4,016	108	114
Total Kentucky	42	39	46	107	116

1/ Based on packers' dressed weights and excludes farm slaughter.

### COMMERCIAL SLAUGHTER, KY & U.S. MARCH 1998 & 1999 1/

Type	Number Slaughtered		Total Live Weight		Average Live Weight	
	1998	1999	1998	1999	1998	1999
	1,000 Head		1,000 Lbs.		Pounds	
<b>KENTUCKY</b>						
Cattle	2.9	1.7	2,903	1,361	1,000	818
Hogs	211.4	230.8	54,634	60,204	258	261
Sheep & Lambs	0.5	0.6	87	79	179	123
<b>UNITED STATES</b>						
Cattle	2,894.5	3,048.9	3,472,734	3,707,708	1,200	1,216
Hogs	8,475.0	9,117.2	2,174,664	2,362,520	257	259
Sheep & Lambs	386.0	423.0	53,078	57,820	138	137

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

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