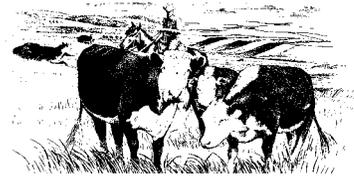


California Livestock Review



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HIGHLIGHTS IN THIS ISSUE:

Cattle On Feed	1-2
Milk Production --- Farm Prices	2
Livestock Slaughter -- Hog Inventory	3

U.S. CATTLE ON FEED

Cattle and calves on feed for slaughter market in the United States for 1,000+ head capacity feedlots totaled 11.3 million head on January 1, 2005. The inventory was slightly above January 1, 2004 and 6 percent above January 1, 2003. The inventory included 7.19 million steers and steer calves, up 5 percent from the previous year. This group accounted for 64 percent of the total inventory. Heifers and heifer calves accounted for 4.05 million head, down 7 percent from January 1, 2004.

Placements in feedlots during December totaled 1.83 million, 5 percent above 2003 and 14 percent above 2002. This is the highest number of placements for the month of December since the series began in 1996. Net placements were 1.74 million. During December, placements of cattle and calves weighing less than 600 pounds were 465 thousand, 600-699 pounds were 558 thousand, 700-799 pounds were 489 thousand, and 800 pounds and greater were 322 thousand.

Marketings of fed cattle during December totaled 1.78 million, 2 percent above 2003, but 1 percent below 2002. Other disappearance totaled 92.0 thousand during December, 2 percent above 2003, but 7 percent below 2002.

CALIFORNIA CATTLE ON FEED

Cattle and calves on feed for slaughter in California feedlots totaled 535 thousand head on January 1, 2005, 1 percent above last month and 5 percent above January 2004. During December, placements of 72.0 thousand head were 3 percent above the previous year. Marketings of 62.0 thousand head were 13 percent above December of 2003. Other disappearance totaled 5.00 thousand head.

CATTLE AND CALVES ON FEED IN 1,000+ CAPACITY FEEDLOTS IN CALIFORNIA AND UNITED STATES

State	Number On Feed December 1 1/			Placed During December		Marketed During December	
	2003	2004	2004/2003	2003	2004	2003	2004
	1,000 Head						
Arizona	284	329	116	32	33	22	30
California	500	530	106	70	72	55	62
Colorado	1,060	1,100	104	180	135	190	145
Idaho	310	305	98	53	55	60	62
Iowa	370	435	118	50	71	48	55
Kansas	2,480	2,390	96	410	490	435	450
Nebraska	2,280	2,300	101	350	390	340	380
New Mexico	121	129	107	14	14	17	15
Oklahoma	350	355	101	53	53	45	52
South Dakota	200	186	93	31	42	30	34
Texas	2,840	2,740	96	420	405	410	420
Washington	210	185	88	30	39	38	32
Other States	330	360	109	55	35	50	40
United States	11,335	11,344	100	1,748	1,834	1,740	1,777
State	Other Disappearance During December 2/		Number On Feed January 1 1/		2005/2004		
	2003	2004	2004	2005			
	1,000 Head					Percent	
Arizona	1	1	293	331	113		
California	5	5	510	535	105		
Colorado	10	10	1,040	1,080	104		
Idaho	3	3	300	295	98		
Iowa	2	1	370	450	122		
Kansas	25	20	2,430	2,410	99		
Nebraska	10	10	2,280	2,300	101		
New Mexico	3	2	115	126	110		
Oklahoma	3	6	355	350	99		
South Dakota	1	2	200	192	96		
Texas	20	25	2,830	2,700	95		
Washington	2	2	200	190	95		
Other States	5	5	330	350	106		
United States	90	92	11,253	11,309	100		

1/ Cattle and calves on feed are animals being fed for slaughter market on grain or other concentrates, and are expected to produce a carcass that will grade select or better.

2/ Includes death losses, movement from feedlot to pastures and shipments to other feedlots for further feeding.

CALIFORNIA MILK PRODUCTION

California milk producers produced 3.09 billion pounds of milk in December 2004. This was 4 percent above November 2004 and 5 percent above December 2003.

Monthly milk per cow averaged 1,775 pounds, 75 pounds more than in November 2004 and 35 pounds more than a year ago.

CALIFORNIA MILK PRODUCTION

Month	California 1/						Total Milk Receipts 5/		United States 1/ 2/					
	Milk Cows 3/		Milk Per Cow 4/		Milk Production 4/		2003	2004	Milk Cows 3/		Milk Per Cow 4/		Milk Production 4/	
	2003	2004	2003	2004	2003	2004			2003	2004	2003	2004	2003	2004
	1,000 Head		Pounds		Million Pounds				1,000 Head		Pounds		Million Pounds	
Jan.	1,672	1,701	1,790	1,755	2,993	2,985	2,989	2,993	7,810	7,716	1,615	1,619	12,616	12,491
Feb.	1,676	1,705	1,655	1,670	2,774	2,847	2,768	2,856	7,811	7,716	1,489	1,528	11,628	11,787
Mar.	1,681	1,710	1,850	1,810	3,110	3,095	3,108	3,100	7,810	7,717	1,666	1,658	13,014	12,798
Apr.	1,685	1,716	1,800	1,790	3,033	3,072	3,028	3,070	7,800	7,721	1,627	1,630	12,693	12,588
May	1,685	1,720	1,835	1,830	3,092	3,148	3,090	3,144	7,787	7,722	1,671	1,684	13,013	13,007
June	1,684	1,724	1,765	1,755	2,972	3,026	2,971	3,021	7,785	7,742	1,596	1,603	12,428	12,410
July	1,690	1,729	1,755	1,780	2,966	3,078	2,965	3,076	7,780	7,759	1,597	1,616	12,421	12,541
Aug.	1,693	1,733	1,755	1,775	2,971	3,076	2,967	3,075	7,771	7,766	1,571	1,594	12,207	12,376
Sept.	1,695	1,737	1,670	1,715	2,831	2,979	2,826	2,974	7,764	7,769	1,511	1,529	11,731	11,878
Oct.	1,698	1,740	1,720	1,770	2,921	3,080	2,917	3,077	7,743	7,765	1,561	1,578	12,083	12,254
Nov.	1,694	1,741	1,665	1,700	2,821	2,960	2,817	2,956	7,721	7,764	1,517	1,526	11,709	11,851
Dec.	1,697	1,741	1,740	1,775	2,953	3,090	2,948		7,713	7,760	1,596	1,602	12,313	12,432

1/ Revised 2004 data.

2/ Twenty-state total.

3/ Includes dry cows, but excludes heifers not yet fresh.

4/ Excludes milk sucked by calves.

5/ Milk receipts are from the California Department of Food and Agriculture's Dairy Marketing and Milk Pooling Branches. Excludes on farm usage.



AVERAGE FARM PRICES RECEIVED BY FARMERS, CALIFORNIA AND U.S. 1/

Commodity	Unit	California			United States		
		December 2003	November 2004	Dec. 15, 2004	December 2003	November 2004	Dec. 15, 2004
		Dollars					
All Hay, Baled 2/	Ton	86.00	117.00	114.00	80.60	86.20	84.30
Alfalfa, Baled 2/	Ton	89.00	122.00	119.00	87.00	94.00	92.40
Hogs 2/ 3/	Cwt.	---	---	---	34.20	55.70	54.50
Cows 2/	Cwt.	46.00	44.60	45.60	49.20	48.90	48.70
Steers and Heifers 2/	Cwt.	94.50	88.80	90.30	95.60	90.20	91.90
Calves 2/	Cwt.	109.00	120.00	120.00	112.00	124.00	121.00
Sheep 2/	Cwt.	42.50	36.50	---	45.10	41.50	---
Lambs 2/	Cwt.	87.00	86.50	---	97.70	101.00	---
Milk Cows 4/	Cwt.	---	---	---	---	---	---
All Milk, Wholesale 2/	Cwt.	12.37	14.42	14.30	13.80	16.10	16.50

1/ The estimated prices in the table represent composite average prices received by farmers and are averages for all grades, classes, and methods of sale of each commodity for the State and U.S. as a whole.

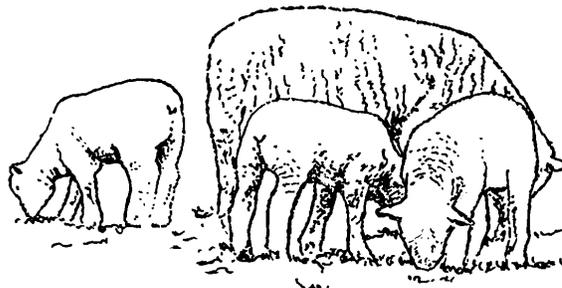
2/ Previous month revised to monthly average.

3/ Price includes barrows, gilts, and sows.

4/ Animals sold for dairy herd replacement only. Prices published January, April, July, and October.

CALIFORNIA COMMERCIAL SLAUGHTER

California's production of red meat during December 2004 totaled 130.1 million pounds (dressed weight), 7 percent above last month and 5 percent above December 2003. This figure includes slaughter in Federally-inspected and State-inspected plants, but excludes slaughter done on farms. In December 2004, the average live weight of cattle slaughtered was 1,343 pounds; calves 142 pounds; and hogs 247 pounds.



U.S. BEEF AND PORK PRODUCTION UP FROM LAST MONTH

Commercial red meat production for the United States totaled 3.93 billion pounds in December, up 1 percent from the 3.88 billion pounds produced in December 2003.

Beef production, at 2.04 billion pounds, was 3 percent above the previous year. Cattle slaughter totaled 2.69 million head, up 1 percent from December 2003. The average live weight, at 1,268 pounds, was up 24 pounds from the previous year.

Veal production totaled 14.9 million pounds, 22 percent below December a year ago. Calf slaughter totaled 74.7 thousand, down 23 percent from December 2003. The average live weight was 12 pounds above last year, at 334 pounds.

Pork production totaled 1.86 billion pounds, down 1 percent from the previous year. Hog kill totaled 9.25 million head, 1 percent below December 2003. The average live weight was 270 pounds, 1 pound above the previous year.

Lamb and mutton production, at 17.0 million pounds, was down 6 percent from December 2003. Sheep slaughter totaled 242 thousand head, 7 percent below last year. The average live weight was 140 pounds, up 3 pounds from December a year ago.

January to December 2004 commercial red meat production was 45.4 billion pounds, down 2 percent from 2003. Accumulated beef production was down 6 percent from last year, veal was down 13 percent, pork was up 3 percent, and lamb and mutton production was down 3 percent.

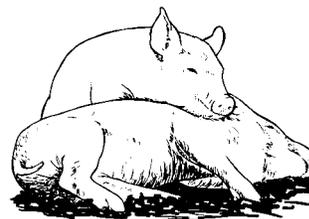
December 2003 contained 23 weekdays (including one holiday) and four Saturdays. December 2004 contained 23 weekdays (including two holidays) and four Saturdays.

COMMERCIAL SLAUGHTER, DECEMBER 2003-04 a/

Species and Location	Number Slaughtered		Total Live Weight		Average Live Weight	
	2003	2004	2003	2004	2003	2004
	1,000 Head		1,000 Pounds		Pounds	
CATTLE						
California	112.5	120.1	142,217	161,035	1,264	1,343
U.S. Total	2,675.3	2,690.5	3,329,388	3,410,781	1,244	1,271
CALVES						
California	10.5	8.0	2,330	1,132	222	142
U.S. Total	97.4	74.7	31,413	24,932	322	334
SHEEP & LAMBS						
California	---	---	---	---	---	---
U.S. Total	261.9	242.4	35,952	33,846	137	140
HOGS						
California	234.4	221.1	57,055	54,515	243	247
U.S. Total	9,361.0	9,250.1	2,518,208	2,496,511	269	270
RED MEAT	December 2003	November 2004 b/	December 2004	Dec. 04 Dec. 03	Dec. 04 Nov. 04	
	Million Pounds			Percent		
California	123.5	121.7	130.1	105	107	
U.S. Total	3,884.0	3,769.0	3,930.8	101	104	

a/ Farm slaughter excluded.

b/ Revised U.S. data.



U.S. HOG INVENTORY UP SLIGHTLY

U.S. inventory of all hogs and pigs was 60.5 million head on December 1, 2004. This was up slightly from December 1, 2003, but down 1 percent from September 1, 2004.

Breeding inventory, at 5.97 million head, was down 1 percent from December 1, 2003, but up slightly from last quarter. Market hog inventory, at 54.5 million head, was up slightly from last year, but 2 percent below last quarter.

The September-November 2004 U.S. pig crop, at 25.6 million head, was up slightly from 2003 and up 2 percent from 2002. Sows farrowing during this period totaled 2.85 million head, down slightly from last year. The sows farrowed during this quarter represented 48 percent of the breeding herd. The average number of pigs saved per litter was 8.96 for the September-November period, compared to 8.93 last year. Pigs saved per litter by size of operation ranged from 7.50 for operations with 1-99 hogs to 9.10 for operations with more than 5.00 thousand hogs and pigs.

U.S. Quarterly Hogs and Pigs Inventory December 1

