North Dakota FARM REPORTER

Issue: 01-05 January 7, 2005

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HOG INVENTORY

North Dakota
The December 1 all hogs and pigs inventory, at 169,000 head, increased for the second consecutive year. From 1999 to 2002, the all hogs and pigs inventory steadily declined, to a low of 144,000 head. The total hog and pig inventory was up 4 percent in 2003 and 13 percent in 2004. Over the past 10 years, the largest December 1 inventory was 280,000 head in 1995, well below the record high 1.1 million head in 1943.

The breeding herd totaled 29,000 head, down 1,000 head from December 1, 2003. The 2004 annual pig crop totaled 441,000, up 12,000 head from last year, but down 3,000 from 2002.

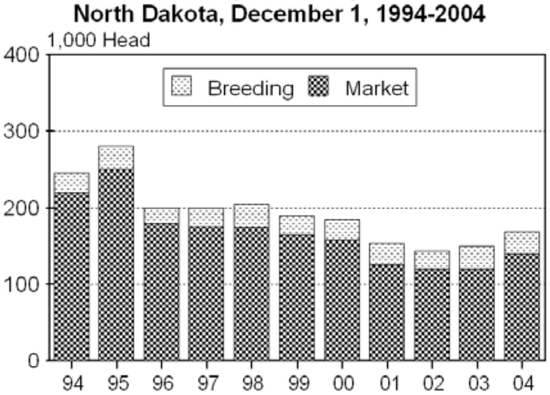
Market hogs totaled 140,000 head, up 20,000 head from last year. Market inventory by weight group with respective changes from last year are as follows: 51,000 head weighing under 60 pounds, up 2 percent from last year; 34,000 head in the 60-119 pound range, up 13 percent; 28,000 head in the 120-179 pound class, up 33 percent; 27,000 head at or over 180 pounds, up 42 percent.

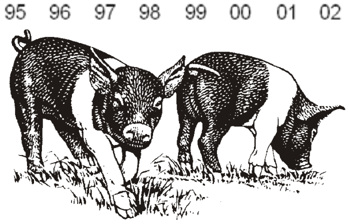
United States
Inventory of all hogs and pigs on December 1, 2004 was 60.5 million head. This was up slightly from December 1, 2003, but down 1 percent from September 1, 2004. Breeding inventory, at 5.97 million head, was down 1 percent from December 1, 2003.

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 pigs saved per litter was 8.96 for the September-November period, compared to 8.93 last year.

U.S. hog producers intend to have 2.86 million sows farrow during the December 2004-February 2005 quarter, 3 percent above 2003. Intended farrowings for March-May 2005, at 2.87 million sows, are down 1 percent from the same period in 2003.

Hog Inventory
North Dakota, December 1, 1994-2004





Hog Inventory, December 1

Item	North Dakota 2003	North Dakota 2004	United States 2003	United States 2004
	- - - 1,000 Head - - -		- - - 1,000 Head - - -	
All Hogs and Pigs	150	169	60,444	60,501
Breeding	30	29	6,009	5,969
Market	120	140	54,434	54,531
Under 60 Pounds	50	51	19,778	19,636
60-119 Pounds	30	34	13,238	13,439
120-179 Pounds	21	28	11,109	11,286
180 Pounds and Over	19	27	10,311	10,171
Sows Farrowing				
Dec-Nov 1/	48	48	11,429	11,445
Pig Crop				
Dec-Nov 1/	429	441	101,490	102,305
Pigs Per Litter	- - - Head - - -		- - - Head - - -	
Dec-Nov 1/	8.94	9.19	8.88	8.94

1/ December preceding year.

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North Dakota
The Index of Prices Received for All Farm Products in December is 119 percent of the 1990-1992 base. This is down 1 percent from last year and two years ago. The All Crops Index, at 116 percent of the base, is down 4 percent from December 2003 while the All Livestock Index, at 130 percent, is up 12 percent from last year. December indexes are calculated using preliminary mid-month prices.

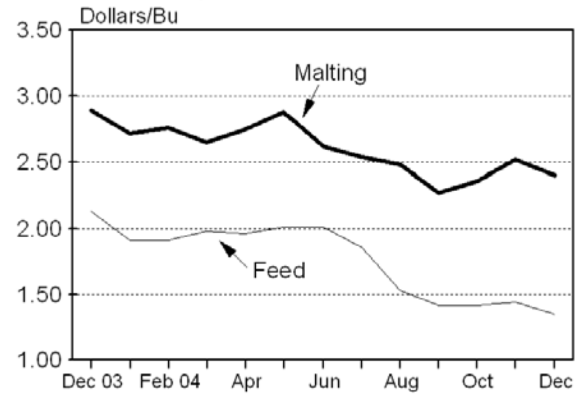
United States
The December All Farm Products Index is 112 percent of its 1990-92 base, down 3 percent from the November index and 2 percent below the December 2003 index. The All Crops Index is 104, down 7 percent from November and 10 percent below the December 2003 index. The Livestock and Products Index, at 120, is up 1 percent from last month and up 7 percent from December 2003.

Index Numbers of Farm Prices, December 2004

Indexes and Ratios	North Dakota Dec 2003	North Dakota Nov 2004	North Dakota Dec 2004	United States Dec 2003	United States Nov 2004	United States Dec 2004
Prices Received	(1990-92 = 100)					
All Farm Products	120	125	119	114	115	112
Crops	121	124	116	115	112	104
Food Grains	129	119	114	121	114	113
Feed Grains & Hay	120	108	100	103	92	91
Oil Bearing Crops [1/]	125	132	123	126	97	99
Potatoes & Dry Beans [2/]	101	130	123	97	96	98
Livestock	116	129	130	112	119	120
Meat Animals	120	134	138	110	118	119
Dairy Products	103	98	103	106	123	126
Other Livestock Products [3/]	99	99	99	121	118	118
Prices Paid	---	---	---	129	134	134
Ratio [4/]	---	---	---	88	86	84

1/ Includes non-oil sunflower. 2/ North Dakota includes sugarbeets. 3/ United States excludes wool. 4/ Ratio of Index of Prices Received to Index of Prices Paid.

Barley Prices Received by Farmers
North Dakota, December 2003-December 2004



Prices Received by Farmers, December 2004

Item	Unit	North Dakota Entire Month Dec 2003	North Dakota Entire Month Nov 2004	North Dakota Preliminary Dec 2004	United States Entire Month Dec 2003	United States Entire Month Nov 2004	United States Preliminary Dec 2004	Effective U.S. Parity Price Dec 2004
		- - - Dollars - - -			- - - Dollars - - -			- Dollars -
Wheat, All	Bu	3.73	3.38	3.31	3.68	3.46	3.38	10.00
Durum	Bu	3.97	3.75	3.60	3.95	3.77	3.64	---
Other Spring	Bu	3.69	3.32	3.25	3.72	3.56	3.45	---
Winter	Bu	3.16	2.77	2.55	3.62	3.39	3.29	---
Corn	Bu	2.11	2.12	1.90	2.31	2.05	1.99	6.74
Rye	Bu	2.00	2.13	---	---	---	---	6.28
Oats	Bu	---	---	---	1.58	1.49	1.42	3.93
Barley, All	Bu	2.63	2.05	1.98	2.93	2.51	2.46	6.69
Feed	Bu	2.13	1.44	1.35	2.26	1.78	1.61	---
Malting	Bu	2.89	2.52	2.40	3.20	2.95	2.82	---
Sunflower, All	Cwt	11.90	13.70	14.40	11.70	13.00	13.90	---
Oil	Cwt	11.10	12.80	13.00	---	---	---	---
Non-oil	Cwt	15.40	18.10	20.00	---	---	---	---
Baled Hay, All [1/]	Ton	55.00	57.00	56.00	80.60	86.20	84.30	---
Alfalfa [1/]	Ton	60.00	62.00	61.00	87.00	94.00	92.40	---
Other [1/]	Ton	43.00	46.00	45.00	66.50	67.80	67.10	---
Canola	Cwt	11.10	10.40	---	---	---	---	---
Flaxseed	Bu	6.15	8.70	8.60	6.15	8.70	8.60	12.90
Soybeans	Bu	6.65	5.73	5.50	7.17	5.36	5.41	15.90
Dry Edible Beans, All	Cwt	15.00	26.30	28.50	17.40	25.80	27.10	51.90
Navy	Cwt	15.90	20.50	---	---	---	---	---
Pinto	Cwt	14.70	28.30	---	---	---	---	---
Potatoes, All	Cwt	5.30	5.85	5.40	5.77	5.04	5.10	15.20
Fresh [2/]	Cwt	4.80	6.15	---	6.56	5.23	---	---
Processing	Cwt	5.20	5.65	---	5.31	4.94	---	---
Beef Cattle	Cwt	87.10	95.00	98.90	90.40	85.10	86.80	170.00
Steers & Heifers	Cwt	99.50	110.00	111.00	95.60	90.20	91.90	---
Cows	Cwt	50.00	49.90	50.50	49.20	48.90	48.70	---
Calves	Cwt	112.00	124.00	125.00	112.00	124.00	121.00	228.00
Sheep	Cwt	42.00	38.00	---	45.10	41.50	---	83.60
Lambs	Cwt	101.00	107.00	---	97.70	101.00	---	201.00
Hogs	Cwt	37.60	55.00	---	34.20	55.70	54.50	105.00

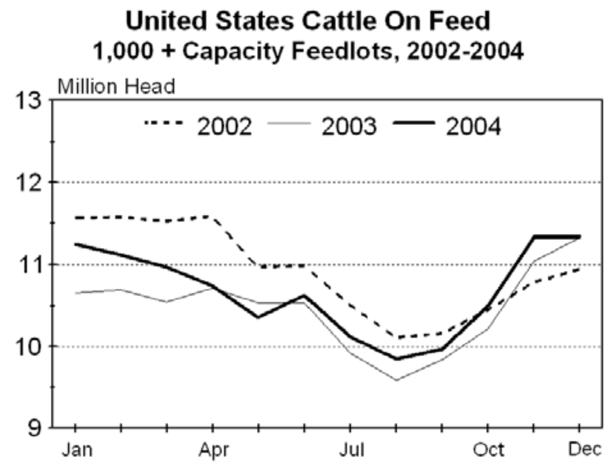
1/ Alfalfa, other and all hay are preliminary prices only. 2/ Fresh market prices only, includes table stock.

CATTLE ON FEED

United States
Cattle and calves on feed for slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.3 million head on December 1, 2004. The inventory was slightly above December 1, 2003 and 4 percent above December 1, 2002.

Placements in feedlots during November totaled 1.74 million, 10 percent below 2003 and 12 percent below 2002. This is the lowest placements for the month of November since the series began in 1996. Net placements were 1.64 million. During November, placements of cattle and calves weighing less than 600 pounds were 590,000, 600-699 pounds were 557,000, 700-799 pounds were 326,000, and 800 pounds and greater were 270,000.

Marketings of fed cattle during November totaled 1.63 million, 6 percent above 2003 but 6 percent below 2002. This is the second lowest fed cattle marketings for the month of November since the series began in 1996. Other disappearance totaled 108,000 during November, 11 percent above 2003 and 20 percent above 2002.



LIVESTOCK SLAUGHTER

United States
Commercial red meat production for the United States totaled 3.77 billion pounds in November, up 7 percent from the 3.53 billion pounds produced in November 2003.

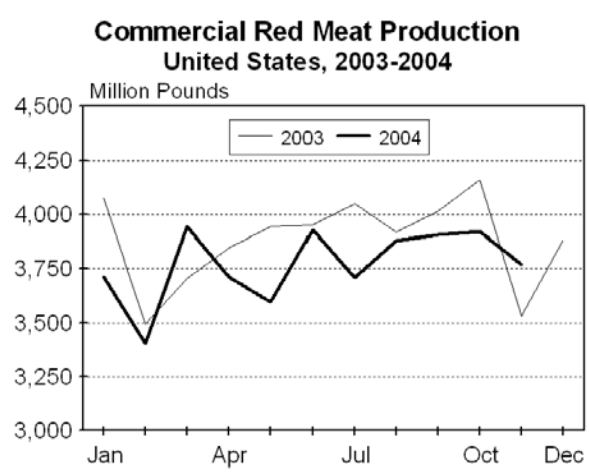
Beef production, at 1.94 billion pounds, was 9 percent above the previous year. Cattle slaughter totaled 2.54 million head, up 4 percent from November 2003. The average live weight was up 35 pounds from the previous year, at 1,271 pounds.

Veal production totaled 13.8 million pounds, 9 percent below November a year ago. Calf slaughter totaled 68,000 head, down 13 percent from November 2003. The average live weight was 14 pounds above last year, at 336 pounds.

Pork production totaled 1.80 billion pounds, a new monthly record, and was up 5 percent from the previous year. Hog kill totaled 8.96 million head, 4 percent above November 2003. The average live weight was 1 pound above the previous year, at 270 pounds.

Lamb and mutton production, at 16.5 million pounds, was up 1 percent from November 2003. Sheep slaughter totaled 242,100 head, 3 percent above last year. The average live weight was 136 pounds, down 2 pounds from November a year ago.

January to November 2004 commercial red meat production was 41.5 billion pounds, down 3 percent from 2003. Accumulated beef production was down 7 percent from last year, veal was down 12 percent, pork was up 3 percent from last year, and lamb and mutton production was down 3 percent.



WHEAT OUTLOOK

U.S. Exports Up

Projected U.S. 2004/05 ending stocks of wheat are 15 million bushels lower than last month as a 25 million bushel increase in exports is partially offset by a 10 million bushel drop in food use. Exports are raised based on stronger than expected sales to date, higher global wheat imports, and lower exports from the EU-25. Relative to last month, hard red winter (HRW), hard red spring (HRS), and white wheat exports each increase 10 million bushels but soft red winter (SRW) exports decline 5 million. Lower food use is based on the recent mill grind estimates released by the Bureau of the Census. HRS and durum food use are both down 5 million bushels from last month. The projected price range is unchanged at $3.20 to $3.50 per bushel.

Projected 2004/05 U.S. wheat exports were increased this month mostly because of increased world trade. Pakistan's import projection was increased due to the announcement of additional import tenders. For the 2004/05 July-June trade year, EU-25 exports were reduced and Argentina's exports increased based on the pace of recent sales. World wheat production, use, and ending stocks for 2004/05 are up slightly this month.

Higher Exports More Than Offset Reduced Domestic Food Use

Projected food use of wheat for 2004/05 is lowered from last month by 10 million bushels to 910 million bushels. The reduction was based on a lower than expected flour production and higher than expected extraction rate in the mill grind report for the third quarter of 2004 released in November by the Bureau of the Census. The projected food use of HRS and durum are each reduced by 5 million bushels.

Projected exports for 2004/05 are up 25 million bushels from last month to 1.0 billion bushels. Based on the export pace to date and more robust prospects for some classes of wheat than expected, the following adjustments were made by class of wheat: HRW, HRS, and white wheat exports are each raised 10 million bushels, while SRW exports are down 5 million bushels from last month.

The net effect of these changes is to reduce projected ending stocks for 2004/05 by 15 million bushels to 553 million bushels. These projected ending stocks for 2004/05 remain above the ending stocks for 2003/04 by 6 million bushels.

Source: Wheat Outlook, USDA-ERS, December 14, 2004

Published 24 Times Annually
Subscription: $10/Year
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