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Cattle on Feed

Iowa: There were 826,000 cattle on feed for the slaughter market in all feedlots in Iowa on April 1, 2008, down 2 percent from March 1, 2008, and down 4 percent from April 1, 2007. Feedlots with a capacity greater than 1,000 head had 550,000 head on feed, down 2 percent from last month but up 4 percent from last year. Feedlots with a capacity less than 1,000 head had 276,000 head on feed, down 2 percent from last month, and down 16 percent from last year.

Placements during March totaled 83,000 head, a decrease of 3 percent from last month and 20 percent from last year. Feedlots with a capacity greater than 1,000 head placed 59,000 head, down 5 percent from last month and 18 percent from last year. Feedlots with a capacity less than 1,000 head placed 24,000 head. This is unchanged from last month but down 25 percent from last year.

Marketings for March were 93,000 head, unchanged from last month but down 9 percent from last year. Feedlots with a capacity greater than 1,000 head marketed 68,000 head, down 1 percent from last month and down 3 percent from last year. Feedlots with a capacity less than 1,000 head marketed 25,000 head, up 4 percent from last month but down 22 percent from last year. Other disappearance totaled 6,000 head.

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 11.7 million head on April 1, 2008. The inventory was slightly above April 1, 2007 but 1 percent below April 1, 2006. This is the second highest April 1 inventory since the series began in 1996. The inventory included 7.35 million steers and steer calves, down 1 percent from the previous year. This group accounted for 63 percent of the total inventory. Heifers and heifer calves accounted for 4.28 million head, up 3 percent from 2007.

Placements in feedlots during March totaled 1.74 million, 11 percent below 2007 and 5 percent below 2006. Net placements were 1.67 million head. This is the second lowest placements for the month of March since the series began in 1996. During March, placements of cattle and calves weighing less than 600 pounds were 335,000, 600-699 pounds were 330,000, 700-799 pounds were 561,000 and 800 pounds and greater were 510,000.

Marketings of fed cattle during March totaled 1.84 million, slightly below 2007 and 6 percent below 2006.

Other disappearance totaled 63,000 during March, 12 percent below 2007 and 30 percent below 2006.

All Cattle on Feed, Iowa

Item	Lots 1,000+ Head	Lots Less than 1,000 Head	All Lots
	1,000 Head	*1,000 Head*	*1,000 Head*
Cattle on Feed, March 1, 2008	560	282	842
March Placements	59	24	83
March Marketings	68	25	93
March Other Disappearance	1	5	6
Cattle on Feed, April 1, 2008	550	276	826

Cattle on Feed: Number on Feed, Placements and Marketings by Month, 1,000+ Capacity Feedlots [1]

State	Cattle on Feed April 1			Placements during March			Marketings during March			March Disappearance other than Slaughter [2]		
	2007	2008	'08 as % of '07	2007	2008	'08 as % of '07	2007	2008	'08 as % of '07	2007	2008	'08 as % of '07
	1,000 Head	*1,000 Head*	*Percent*	*1,000 Head*	*1,000 Head*	*Percent*	*1,000 Head*	*1,000 Head*	*Percent*	*1,000 Head*	*1,000 Head*	*Percent*
AZ	340	374	110	46	30	65	33	31	94	2	2	100
CA	530	530	100	68	55	81	65	65	100	3	5	167
CO	1,020	1,020	100	160	135	84	140	160	114	10	5	50
ID	245	230	94	38	37	97	42	39	93	1	3	300
IA	**530**	**550**	**104**	**72**	**59**	**82**	**70**	**68**	**97**	**2**	**1**	**50**
KS	2,480	2,420	98	510	440	86	430	415	97	20	15	75
NE	2,480	2,450	99	350	360	103	370	390	105	10	10	100
NM	131	158	121	19	10	53	17	11	65	1	1	100
OK	350	340	97	68	50	74	67	58	87	1	2	200
SD	230	225	98	40	32	80	37	37	100	3	5	167
TX	2,800	2,880	103	520	450	87	495	480	97	15	10	67
WA	163	152	93	26	30	115	32	28	88	1	1	100
Oth Sts	345	355	103	43	48	112	45	60	133	3	3	100
US	11,644	11,684	100	1,960	1,736	89	1,843	1,842	100	72	63	88

[1] Cattle and calves on feed are animals for slaughter market being fed a ration of grain or other concentrates and are expected to produce a carcass that will grade select or better. [2] Includes death loss, movement from feedlots to pasture, and shipments to other feedlots for further feeding.

2007 Meat Animal Production and Value

Iowa: The 2007 gross income from cattle and calves, hogs and pigs, and sheep and lambs for Iowa totaled $7.05 billion, up from $6.66 billion in 2006. Gross income increased for cattle and calves, hogs and pigs, and sheep and lambs. Cattle and calves increased 5.3 percent, hogs and pigs increased 6.2 percent, and sheep and lambs increased 0.7 percent.

United States: The 2007 gross income from cattle and calves, hogs and pigs, and sheep and lambs for the U.S. totaled $65.5 billion, up 2 percent from 2006. Gross income increased for cattle and calves, hogs and pigs, and sheep and lambs. Cattle and calves increased 1 percent, hogs and pigs increased 5 percent, and sheep and lambs increased slightly.

Cattle and Calves: Cash receipts from marketings of cattle and calves increased 2 percent from $49.0 billion in 2006 to $49.7 in 2007. All cattle and calf marketings totaled 54.8 billion pounds in 2007, up slightly from 2006. The U.S. annual average price per 100 pounds live weight for cattle was $89.90, an increase of $2.70 from 2006. For calves, the annual average price decreased from $133.00 to $119.00.

Hogs and Pigs: Cash receipts from hogs and pigs totaled $14.8 billion during 2007, up 5 percent from 2006. Marketings totaled 30.3 billion pounds in 2007, up 4 percent from 2006. The U.S. annual average price per 100 pounds live weight increased from $46.00 in 2006 to $46.60 in 2007.

Sheep and Lambs: Cash receipts from marketings of sheep and lambs in 2007 were $492 million, down slightly from 2006. Marketings decreased one percent to 575 million pounds. The U.S. annual average price per 100 pounds live weight for sheep decreased from $35.20 in 2006 to $31.00 in 2007. For lambs, the annual average price increased from $95.50 to $98.50.

2007 Meat Animals Production and Value

	Cattle and Calves			Hogs and Pigs			Sheep and Lambs		
	Production	Value per Head	Value of Production	Production	Value per Head	Value of Production	Production	Value per Head	Value of Production
	1,000 lbs.	*Dollars*	*$1,000*	*1,000 lbs.*	*Dollars*	*$1,000*	*1,000 lbs.*	*Dollars*	*$1,000*
CA	1,976,564	1,280	6,976,000	67,301	99	15,345	37,023	144	86,400
CO	1,898,352	1,030	2,832,500	359,342	74	63,640	70,489	141	59,220
IA	**1,818,643**	**950**	**3,800,000**	**8,500,289**	**76**	**1,436,400**	**32,745**	**158**	**41,080**
MN	1,085,224	1,100	2,640,000	3,542,915	84	638,400	15,129	145	21,025
NE	4,657,250	940	6,157,000	1,440,779	79	256,750	8,827	134	11,390
TX	6,820,348	850	11,730,000	269,208	64	73,600	41,128	102	102,000
U.S.	41,495,528	987	95,401,289	29,567,131	73	4,916,591	460,847	138	836,092

2007 Milk Production and Value

Iowa: Milk production totaled 4,278 million pounds for 2007, up 3.7 percent from 2006. The average number of milk cows was 213 thousand head, up eight thousand head from a year earlier. Production per cow was 20,085 pounds, down 42 pounds from 2006. The value of milk produced increased to $817 million from the 2006 value of $536 million.

United States: Milk production increased 2.1 percent in 2007 to 186 billion pounds. The rate per cow, at 20,267 pounds, was 316 pounds above 2006. The annual average number of milk cows on farms was 9.16 million head, up 46,000 head from 2006.

Cash receipts from marketings of milk during 2007 totaled $35.4 billion, 51.4 percent higher than 2006. Producer returns averaged $19.21 per hundredweight, 48.2 percent above 2006. Marketings totaled 184 billion pounds, 2.1 percent above 2006. Marketings include whole milk sold to plants and dealers and milk sold directly to consumers.

An estimated 1.17 billion pounds of milk were used on farms where produced, 1.0 percent more than 2006. Calves were fed 87 percent of this milk, with the remainder consumed in producer households.

Milk Cows, Production, and Value of Production, 2006 [1]-2007

State	Milk Cows [2]		Milk Per Cow [3]		Milk Production [3]		Value of Milk Produced [4] [5]	
	2006	2007	2006	2007	2006	2007	2006	2007
	Thousands	*Thousands*	*Pounds*	*Pounds*	*Million Pounds*	*Million Pounds*	*1,000 Dollars*	*1,000 Dollars*
CA	1,780	1,813	21,815	22,440	38,830	40,683	4,496,514	7,335,145
IL	103	103	19,252	18,612	1,983	1,917	279,603	377,649
IA	**205**	**213**	**20,127**	**20,085**	**4,126**	**4,278**	**536,380**	**817,098**
MN	450	460	18,600	18,817	8,370	8,656	1,088,100	1,713,888
MO	115	112	16,000	14,982	1,840	1,678	244,720	325,532
WI	1,243	1,247	18,824	19,310	23,398	24,080	3,111,934	4,647,440
US	9,112	9,158	19,951	20,267	181,796	185,602	23,557,661	35,652,656

[1] Revised. [2] Average number during year. Excludes heifers not yet fresh. [3] Excludes milk sucked by calves. [4] Value at average returns per 100 pounds of milkin combined marketings of milk and cream. [5] Includes value of milk fed to calves.

ECONOMIST CORNER

By Shane Ellis, Extension Economist,
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Hog prices hit the summer price trend at a run, with more than increase of a $9/cwt live weight price during the last half of April. This kind of strength is always appreciated by producers, and especially right now, because high feed costs and lower hog prices during the past six months (October-March) have left producers with some their largest losses since 1998. Strength in the market is coming from increasing demand and higher prices for pork bellies and loins. Although this trend should raise optimism, there is a chance that the market will peak or plateau earlier than usual because of the large meat supplies. Cold storage pork volumes are currently at record highs and so were March market hog inventories. Even if the market rally continued it may not be enough to put producers back in the black. The cost of corn per farrow-to-finish hog marketed has increased by 23 percent from January to April (based on ISU Estimated Returns Series), and late summer breakevens could peak as high as $85/cwt dressed weight. For now, producers appreciate any positive movement in the market that out paces the increasing cost of production, but other factors outside of strong demand will have to change before producers return to more profitable times.

Cattle producers in general are have been hit hard by the increasing cost of feed. Cattle feeders paid a high price last fall to procure yearlings for spring sale, and the increased cost of corn and other feedstuffs has added to the pain. As result feeder cattle prices are going to be lower this year as feedlots try to balance out their margins when faced with $6/bu corn. In the fed cattle market, the start of the grilling season usually puts some strength in the April-May beef market, but even current live cattle prices in the low $90's/cwt will only dull the pain of breakevens over $100/cwt. Last year, average cattle prices peaked in April at $100/cwt. This year, the beef grilling season price run-up will peak in early May. Domestic demand for beef is weaker as consumers try to stretch their buying dollars further by turning to pork and poultry. However, foreign demand is still strong as exports continue to increase year over year.

Corn planting was delayed only slightly by the colder wet weather this spring, but by the end of April conditions had started to improve enough for producers to start venturing into their fields. Despite record high corn prices the corn acreage for this season will be lower this year as producers opt to plant more soybeans. Soybeans are also brings record high prices and have the added benefit of lower fertilizer costs to produce them. Demand for soybean meal has weakened slightly in the last two months, as consumption of meal has been reduced. On the other hand soybean oil consumption was up 16% in March. Foreign demand for soybeans has also shown continued strength for the year. On the corn side demand continues to look strong and with fewer acres, prices may well reach the anticipated $6 mark. Although it is still early for supply speculation, weather forecasts for the growing season have added to concerns about shorter crop supplies next fall.

Average Prices Received by Farmers for Farm Products

Item	Unit	IOWA Apr [1] 2007	IOWA Mar [1] 2008	IOWA Apr [2] 2008	U.S. Mar [1] 2008	U.S. Apr [2] 2008
		Dollars				
Corn	Bu	3.40	4.61	5.10	4.70	5.13
Oats	Bu	2.88	3.71	3.60	3.44	3.59
Soybeans	Bu	6.85	11.10	11.80	11.50	11.80
Alfalfa, baled	Ton	102.00	130.00	134.00	143.00	157.00
All Hay, baled	Ton	101.00	123.00	129.00	139.00	152.00
Hogs, all	Cwt	49.50	42.10	43.00	40.20	40.60
Sows	Cwt	28.50	21.80	17.80	22.30	17.10
Brw & Gilts	Cwt	49.70	42.50	43.30	41.00	41.70
Beef Cattle	Cwt	96.20	91.20	89.60	87.70	85.10
Cows	Cwt	51.00	53.00	52.00	51.20	49.90
Strs & Hfrs	Cwt	96.70	92.00	90.00	92.70	90.10
Calves	Cwt	118.00	111.00	109.00	119.00	115.00
Milk Cows [3]	Hd	1,760.00	-	1,980.00	-	1,940.00
Milk (whls)	Cwt	16.70	18.20	17.50	18.10	18.00
Sheep	Cwt	32.80	30.20	-	28.30	-
Lambs	Cwt	90.00	89.00	-	98.00	-
Eggs (mkt)	Doz	0.521	1.250	0.820	1.300	0.884

[1] Corn, oats, soybeans, all hogs, all cattle, all sheep, and milk are whole-month prices. All hay and eggs are mid-month prices. [2] All prices are mid-month. [3] Prices published January, April, July, and October.

Prices Received Index Summary Table

Prices Received	IOWA Apr 2007	IOWA Mar 2008	IOWA Apr [1] 2008	UNITED STATES Apr 2007	UNITED STATES Mar 2008	UNITED STATES Apr [1] 2008
	1990-92=100 [2]					
Prices rec'd	126	157	163	133	147	150
Crops	139	202	220	142	163	171
Oil Bearing	123	199	212	125	210	214
Feed Grains	150	204	225	151	194	206
Lvstk	113	112	107	125	133	133
Meat Anim	112	99	100	118	115	114
Poult & Eggs	106	256	170	148	163	170
	1910-14=100 [3]					
Prices rec'd	-	-	-	847	930	912
Crops	-	-	-	700	825	824
Oil Bearing	-	-	-	676	1,133	1,160
Feed Grains	-	-	-	539	720	784
Lvstk	-	-	-	973	991	959
Meat Anim	-	-	-	1,243	1,140	1,120
Poult & Eggs	-	-	-	385	446	410

[1] Preliminary [2] 1990-92=100 reference replaced 1997=100 in January 1995. [3] Iowa figures for 1910-14=100 base not available.

U.S. Prices Paid Index Summary

Prices Paid	Apr 2007	Mar 2008	Apr 2008	Apr 2007	Mar 2008	Apr 2008
	1990-92=100			1910-14=100		
Prices Paid [1]	160	178	181	2,139	2,370	2,417
Feed	148	184	188	720	898	916
Fertilizer	209	337	344	766	1,237	1,260
Fuels	258	353	369	1,992	2,722	2,847
Chemicals	130	135	135	805	833	833
Lvstk/Poultry	134	125	121	1,711	1,595	1,541
Ratio [2]	83	82	80	-	-	-
Parity Ratio [3]	-	-	-	40	39	38

[1] Prices paid by farmers for commodities and services, interest, taxes, and farm wage rates. [2] Received/Paid [3] Ratio of index of prices received to index of prices paid for commodities and services, interest, taxes, and farm wage rates.

Iowa Milk Production

Milk production in Iowa in March 2008 totaled 374 million pounds, up 1.4 percent from March 2007. The average number of milk cows, 216,000 head, was 5,000 head higher than March 2007. Production per cow averaged 1,730 pounds, down 20 pounds from a year ago.

Milk Cows and Production: By Selected States, March 2007-2008

State	Milk Cows [1]		Milk Per Cow [2]		Milk Production [2]		
	2007	2008	2007	2008	2007	2008	Change from 2007
	1,000 Head	*1,000 Head*	*Pounds*	*Pounds*	*Million Pounds*	*Million Pounds*	*Percent*
IL	103	102	1,655	1,640	170	167	-1.8
IN	167	167	1,770	1,730	296	289	-2.4
IA	**211**	**216**	**1,750**	**1,730**	**369**	**374**	**1.4**
KS	110	109	1,720	1,835	189	200	5.8
MI	329	344	1,955	1,860	643	640	-0.5
MN	455	463	1,650	1,625	751	752	0.1
MO	115	110	1,370	1,300	158	143	-9.5
OH	275	280	1,560	1,550	429	434	1.2
WI	1,246	1,251	1,640	1,660	2,043	2,077	1.7
23-State Total [3]	8,295	8,436	1,783	1,795	14,787	15,144	2.4

[1] Includes dry cows, excludes heifers not yet fresh. [2] Excludes milk sucked by calves. [3] The 23 States are Arizona, California, Colorado, Florida, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, New Mexico, New York, Ohio, Oregon, Pennsylvania, Texas, Vermont, Virginia, Washington, and Wisconsin.

Egg Production

Egg production in Iowa for March 2008 was 1.2 billion eggs, up 3 percent from March 2007. The total number of layers on hand during March 2008 was 53.5 million, up from 52.4 million layers in March 2007. Eggs per 100 layers for the month of March was 2,236, up from 2,217 eggs the previous year.

All Layers and Egg Production, March 2007 and 2008 [1]

State	Table Egg Layers in Flocks 30,000 & Above		All layers on hand [2]		Eggs per 100 layers		Egg production by type: Total production		Table eggs [3]		Hatching eggs [3]	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
	Thousands	*Thousands*	*Thousands*	*Thousands*	*Number*	*Number*	*Million eggs*	*Million eggs*	*Million eggs*	*Million eggs*	*Million eggs*	*Million eggs*
IN	24,406	23,722	25,081	24,415	2,277	2,306	571	563	558	551	13	12
IA	**51,456**	**52,526**	**52,367**	**53,500**	**2,217**	**2,236**	**1,161**	**1,196**	**1,146**	**1,179**	**15**	**17**
MN	10,269	9,643	10,755	10,108	2,287	2,285	246	231	237	223	9	8
NE	11,148	9,691	11,223	9,766	2,290	2,386	257	233	257	233	0	0
NC	3,992	4,841	11,877	12,678	2,054	2,106	244	267	100	121	144	146
OH	27,123	25,479	27,687	26,080	2,304	2,350	638	613				
29 Sts[4]	266,947	261,669	324,116	319,119	2,243	2,247	7,269	7,172	6,266	6,154	1,003	1,018
US	282,815	276,340	348,201	342,040	2,242	2,244	7,806	7,675	6,672	6,526	1,134	1,149

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