

Pennsylvania Ag Prognosis Good For 1994

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crop estimate showed no growth, based on the September 1993 intentions report. Producers will market only enough hogs to support first-half 1994 hog slaughter at about the same level as 1993 (Table 1).

Pork exports should increase from 1993 while imports will be unchanged. Hog prices in 1994 will average \$46 to \$48 per hundredweight, up slightly from the 1993 level.

Poultry

All of the 1993 increase in meat production resulted from a 5 percent increase in broiler production and a 1 percent increase in turkey output.

Strong export and domestic demand supported wholesale prices of broilers above those of a year ago, even with the sharp

increase in production from 1992.

Export sales will represent about 8 percent of production in 1993 compared to less than 5 percent as recently as 1989. Exports should continue to grow in 1994 with Hong Kong being the largest overseas market.

Broiler output, after years of sharp increases, is nearly equal to beef production (Table 1).

Broiler output in 1993 will reach 22.2 billion pounds compared to 23.0 billion pounds of beef. Increased feed costs will hurt the poultry industry some in the months ahead but returns should be favorable enough to keep the industry expansion underway.

Turkey producers' returns have been less favorable than those for broiler producers in the last few years, and they have slowed their rate of expansion. Turkey output

in both 1993 and 1994 is expected to be up just 1 percent annually.

Although stocks of turkeys and products are declining and exports are increasing, returns during the remainder of 1993 and in 1994 are expected to be slightly below break-even levels. Annual turkey consumption at about 18 pounds per capita has been unchanged since 1991.

Lower per capita supplies of eggs pushed prices higher in 1993 and resulted in favorable net returns for the egg industry. Feed costs will reduce returns to the egg industry in the final months of 1993 and into 1994, but returns may be high enough to encourage further expansion.

Wide Swings In Dairy

As 1993 came to a close, the dairy industry was coming to grips with wide swings in milk production, dairy product demand, and market prices.

Milk production was affected by 1993 weather, and by restructuring of the dairy industry.

Meanwhile, consumer demand for dairy products was sluggish, following the demand pattern of the U.S. economy.

Demand for fluid milk products was particularly weak. These and other events caused changes in market prices for milk and dairy products of unprecedented amounts and speed.

The impact that large and rapid cheese price movements had on 1993 milk checks can be seen in Table 2.

Since it takes about 100 pounds of milk to manufacture 10 pounds of cheese, this table compares the change in price of 10 pounds of cheese to the change in Minnesota-Wisconsin price per hundred-weight of milk.

From January through September, every time the cheese price moved, the M-W milk price moved in the same direction. Even the magnitude of a M-W milk price change was similar to the amount of a cheese price change.

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Announcing...

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This year's speakers include: Mr. Leon J. Ressler, Extension Agent Agricultural & Environment for Penn State Extension; Mr. Jerry Martin, Project Associate of Pequea Mill Creek for Penn State Extension; Mr. Walt B. Wurster, Agricultural Extension Agent for Chester County Extension; Dr. Greg D. Hanson, Associate Professor of Agricultural Economics for Penn State University; and Mr. H. Louis Moore, Professor of Agricultural Economics for Penn State University.

The bank will provide lunch. Because of limited space, we can only accommodate those persons who return the coupon at the bottom of this announcement on or before January 27, 1994. Reservations will be taken on a first come, first served basis. (No telephone reservations will be accepted.)

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I would like to make reservations for the
Agricultural Seminar February 2, 1994.

Name _____
Address _____
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I will attend.
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Attention: Brenda Knauer

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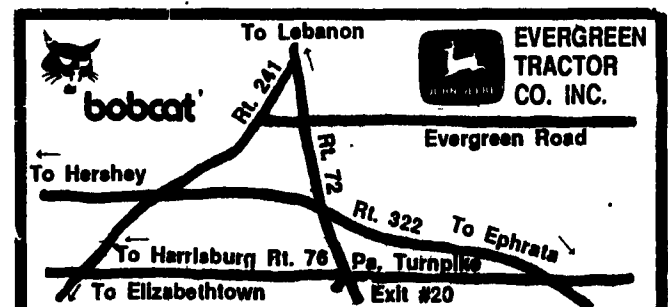
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