



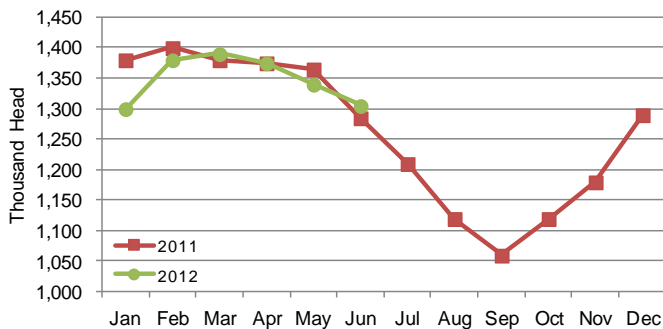
CATTLE ON FEED

Cattle and calves on feed for slaughter market in Iowa for all feedlots totaled 1,305,000 on June 1, 2012 according to the USDA, National Agricultural Statistics Service, Iowa Field Office. The inventory is down 3 percent from May 1, 2012 but up 2 percent from June 1, 2011. Feedlots with a capacity greater than 1,000 head had 640,000 head on feed, down 2 percent from last month but up 5 percent from last year. Feedlots with a capacity less than 1,000 head had 665,000 head on feed, down 4 percent from last month and down 1 percent from last year.

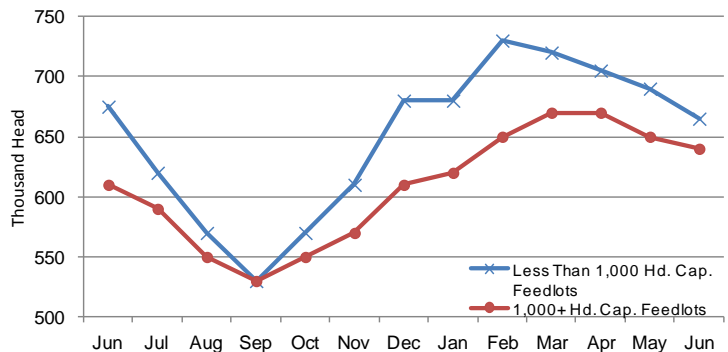
Placements during May totaled 126,000 head, an increase of 19 percent from last month and up 37 percent from last year. Feedlots with a capacity greater than 1,000 head placed 59,000 head, up 7 percent from last month and up 26 percent from last year. Feedlots with a capacity less than 1,000 head placed 67,000 head. This is up 31 percent from last month and up 49 percent from last year.

Marketings for May were 154,000 head, up 12 percent from last month but down 7 percent from last year. Feedlots with a capacity greater than 1,000 head marketed 64,000 head, down 11 percent from last month and down 12 percent from last year. Feedlots with a capacity less than 1,000 head marketed 90,000 head, up 38 percent from last month but down 2 percent from last year. **Other disappearance** totaled 7,000 head.

Cattle on Feed, Inventory on all Feedlots, Iowa: 2011-2012



Cattle on Feed, Inventory by Feedlot Capacity, Iowa: Past 12 Months



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, May 1, 2012 | 650 | 690 | 650 | 690 | 1,340 | |
| May Placements | 59 | 67 | 59 | 67 | 126 | |
| May Marketings | 64 | 90 | 64 | 90 | 154 | |
| May Other Disappearance | 5 | 2 | 5 | 2 | 7 | |
| Cattle on Feed, June 1, 2012 | 640 | 665 | 640 | 665 | 1,305 | |

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

[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.]

| State | Cattle on Feed June 1 | | | Placements during May | | | Marketings during May | | | May Disappearance other than Slaughter ¹ | | |
|-------------------|--------------------------|-----------------|--------------------|--------------------------|-----------------|--------------------|--------------------------|-----------------|--------------------|---|-----------------|--------------------|
| | 2011 | 2012 | '12 as % of '11 | 2011 | 2012 | '12 as % of '11 | 2011 | 2012 | '12 as % of '11 | 2011 | 2012 | '12 as % of '11 |
| | (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) |
| Arizona | 290 | 282 | 97 | 28 | 36 | 129 | 19 | 29 | 153 | 1 | 1 | 100 |
| California | 460 | 490 | 107 | 71 | 70 | 99 | 59 | 53 | 90 | 2 | 2 | 100 |
| Colorado | 1,080 | 1,020 | 94 | 140 | 180 | 129 | 150 | 170 | 113 | 10 | 20 | 200 |
| Idaho | 230 | 210 | 91 | 36 | 29 | 81 | 35 | 32 | 91 | 1 | 2 | 200 |
| Iowa | 610 | 640 | 105 | 47 | 59 | 126 | 73 | 64 | 88 | 4 | 5 | 125 |
| Kansas | 2,110 | 2,090 | 99 | 375 | 445 | 119 | 420 | 415 | 99 | 15 | 20 | 133 |
| Nebraska | 2,190 | 2,360 | 108 | 340 | 460 | 135 | 495 | 540 | 109 | 25 | 20 | 80 |
| Oklahoma | 355 | 320 | 90 | 66 | 81 | 123 | 65 | 54 | 83 | 1 | 2 | 200 |
| South Dakota ... | 235 | 235 | 100 | 33 | 38 | 115 | 50 | 43 | 86 | 3 | 5 | 167 |
| Texas | 2,760 | 2,770 | 100 | 560 | 580 | 104 | 520 | 500 | 96 | 10 | 20 | 200 |
| Washington | 193 | 220 | 114 | 39 | 43 | 110 | 44 | 46 | 105 | 2 | 1 | 50 |
| Other States | 389 | 445 | 114 | 75 | 66 | 88 | 72 | 69 | 96 | 7 | 2 | 29 |
| United States ... | 10,902 | 11,082 | 102 | 1,810 | 2,087 | 115 | 2,002 | 2,015 | 101 | 81 | 100 | 123 |

¹ Includes death loss, movement from feedlots to pasture, and shipments to other feedlots for further feeding.

Farm Labor: Employment, Wage Rates, and Hired Workers

| Year and Month | | | Hired Workers ¹ | | | |
|----------------------|------------------|-------------------|-------------------------------|-----------|----------------------|----------------------|
| | Hired Workers | Hours Worked | Wage Rates for Type of Worker | | | |
| | | | Field | Livestock | Field & Livestock | All Hired Workers |
| | 1,000 | Hours per Week | ----- Dollars per Hour ----- | | | |

CORN BELT II REGION²

2009

| | | | | | | |
|---------|----|------|-------|-------|-------|-------|
| January | 20 | 34.0 | 11.06 | 11.27 | 11.20 | 11.40 |
| April | 22 | 31.8 | 10.35 | 12.45 | 11.15 | 11.80 |
| July | 28 | 33.6 | 10.88 | 10.05 | 10.55 | 11.01 |
| October | 30 | 31.1 | 10.46 | 11.23 | 10.75 | 10.85 |

2010

| | | | | | | |
|---------|----|------|-------|-------|-------|-------|
| January | 23 | 33.5 | 11.40 | 10.77 | 11.00 | 10.98 |
| April | 27 | 39.0 | 10.47 | 11.23 | 10.75 | 10.87 |
| July | 33 | 31.9 | 10.51 | 11.45 | 10.95 | 11.20 |
| October | 29 | 37.8 | 11.62 | 11.02 | 11.40 | 11.60 |

2011

| | | | | | | |
|---------|------|------|-------|-------|-------|-------|
| January | 17 | 36.3 | 11.29 | 10.86 | 11.00 | 11.40 |
| April | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| July | 33 | 37.1 | 12.25 | 11.43 | 12.00 | 12.15 |
| October | 33 | 38.3 | 12.07 | 10.60 | 11.50 | 11.66 |

2012

| | | | | | | |
|---------|----|------|-------|-------|-------|-------|
| January | 16 | 36.0 | 11.90 | 10.93 | 11.30 | 11.50 |
| April | 24 | 32.6 | 11.94 | 11.60 | 11.80 | 12.21 |

¹ Includes all workers and methods of pay except those workers paid by piece rate. ² Corn Belt II Region: Iowa, Missouri

Prices

Preliminary June 2012 price received in Iowa for corn was \$6.20 according to the latest USDA, National Agricultural Statistics Service – *Agricultural Prices* report. This is a \$.10 decrease from June 2011. Soybean prices increased \$.40 to \$13.60 compared to June 2011 and oat prices decreased \$.12 to \$3.60.

All hay prices increased \$15.00 to \$137.00 compared to June 2011. Alfalfa hay prices increased \$17.00 to \$142.00 and other hay prices increased \$7.00 to \$93.00.

Prices Received by Farmers, Iowa

| Item | June 2011 | May 2012 | June ¹ 2012 |
|---------------------------------|-------------------|----------|------------------------|
| | -----Dollars----- | | |
| Corn Bu | 6.30 | 6.30 | 6.20 |
| Oats Bu | 3.72 | 4.04 | 3.60 |
| Soybeans Bu | 13.20 | 13.80 | 13.60 |
| All Hay, baled Ton | 122.00 | 134.00 | 137.00 |
| Alfalfa Hay, baled Ton | 125.00 | 142.00 | 142.00 |
| Other Hay, baled Ton | 86.00 | 92.00 | 93.00 |
| Milk Cows ² Hd | (NA) | (NA) | (NA) |
| Milk (whls) Cwt | 21.20 | 16.60 | 16.30 |

(NA) Not Available

¹ Preliminary

² Animals sold for dairy herd replacement only. Prices estimated in January, April, July, and October.

Prices Received by Farmers, United States

| Item | June 2011 | May 2012 | June ¹ 2012 |
|-----------------------------------|-------------------|----------|------------------------|
| | -----Dollars----- | | |
| Corn Bu | 6.38 | 6.33 | 6.25 |
| Oats Bu | 3.42 | 4.12 | 3.62 |
| Soybeans Bu | 13.20 | 14.00 | 13.70 |
| All Hay, baled Ton | 163.00 | 199.00 | 183.00 |
| Alfalfa Hay, baled Ton | 180.00 | 215.00 | 201.00 |
| Other Hay, baled Ton | 113.00 | 146.00 | 133.00 |
| Hogs, all Cwt | 69.70 | 62.80 | 66.90 |
| Sows Cwt | 53.70 | 52.10 | 51.70 |
| Brw & Gilts Cwt | 70.40 | 63.20 | 67.50 |
| Beef Cattle Cwt | 107.00 | 122.00 | 122.00 |
| Cows Cwt | 75.90 | 87.70 | 86.80 |
| Strs & Hfrs Cwt | 110.00 | 125.00 | 125.00 |
| Calves Cwt | 133.00 | 176.00 | 171.00 |
| Milk Cows ² Hd | (NA) | (NA) | (NA) |
| Milk (whls) Cwt | 21.10 | 16.20 | 16.10 |
| Eggs (mkt) ³ Doz | 0.687 | 0.594 | 0.688 |

(NA) Not Available

¹ Preliminary

² Animals sold for dairy herd replacement only. Prices estimated in January, April, July, and October.

³ Eggs are mid-month prices.

Prices Received Index Summary, United States

| Prices Received | Jun 2011 | May 2012 | Jun ¹ 2012 | Jun 2011 | May 2012 | Jun ¹ 2012 |
|--------------------|-------------|----------|-----------------------|-------------|----------|-----------------------|
| | 1910-14=100 | | | 1990-92=100 | | |
| | | | | | | |
| All Products | 1139 | 1130 | 1147 | 180 | 178 | 181 |
| Crops | 1036 | 1032 | 1042 | 209 | 208 | 210 |
| Oilseeds | 1301 | 1372 | 1345 | 237 | 250 | 245 |
| Feed Grains & Hay | 933 | 974 | 945 | 262 | 273 | 265 |
| Lvstk | 1169 | 1160 | 1167 | 153 | 151 | 152 |
| Meat Animals | 1490 | 1624 | 1643 | 146 | 159 | 161 |
| Dairy Prod. | 1298 | 997 | 991 | 162 | 124 | 123 |

¹ Preliminary

Prices Paid Index Summary, United States

| Prices Paid | Jun 2011 | May 2012 | Jun 2012 | Jun 2011 | May 2012 | Jun 2012 |
|--------------------------------|-------------|----------|----------|-------------|----------|----------|
| | 1910-14=100 | | | 1990-92=100 | | |
| | | | | | | |
| Prices Paid ¹ | 2707 | 2860 | 2860 | 203 | 215 | 215 |
| Feed | 1127 | 1239 | 1257 | 231 | 254 | 257 |
| Lvstk/Poultry .. | 1866 | 2202 | 2207 | 146 | 172 | 173 |
| Fertilizer | 1203 | 1264 | 1277 | 328 | 345 | 348 |
| Chemicals | 886 | 942 | 967 | 143 | 152 | 156 |
| Fuels | 2875 | 2769 | 2597 | 373 | 359 | 337 |
| Ratio ² | (NA) | (NA) | (NA) | 89 | 83 | 84 |
| Parity Ratio ³ .. | 42 | 40 | 40 | (NA) | (NA) | (NA) |

(NA) Not Available

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.

Milk Cows and Production: Selected States, May 2011 and 2012

| State | Milk Cows ¹ | | Milk Per Cow ² | | Milk Production ² | | |
|--|------------------------|--------------|---------------------------|--------------|------------------------------|------------------|------------------|
| | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | Change from 2011 |
| | (1,000 Head) | (1,000 Head) | (Pounds) | (Pounds) | (Million Pounds) | (Million Pounds) | (Percent) |
| Illinois | 98 | 100 | 1,700 | 1,720 | 167 | 172 | 3.0 |
| Indiana | 171 | 176 | 1,825 | 1,855 | 312 | 326 | 4.5 |
| Iowa | 208 | 206 | 1,860 | 1,855 | 387 | 382 | -1.3 |
| Kansas | 122 | 124 | 1,855 | 1,895 | 226 | 235 | 4.0 |
| Michigan | 364 | 375 | 2,040 | 2,050 | 743 | 769 | 3.5 |
| Minnesota | 468 | 465 | 1,680 | 1,690 | 786 | 786 | 0.0 |
| Missouri | 96 | 94 | 1,360 | 1,390 | 131 | 131 | 0.0 |
| Ohio | 268 | 271 | 1,680 | 1,735 | 450 | 470 | 4.4 |
| Wisconsin | 1,266 | 1,271 | 1,805 | 1,840 | 2,285 | 2,339 | 2.4 |
| 23-State Total ³ | 8,447 | 8,524 | 1,902 | 1,924 | 16,069 | 16,404 | 2.1 |

¹ Includes dry cows, excludes heifers not yet fresh. ² Excludes milk sucked by calves. ³ As of February 2009, the 23 States are Arizona, California, Colorado, Florida, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, New Mexico, New York, Ohio, Oregon, Pennsylvania, Texas, Utah, Vermont, Virginia, Washington, and Wisconsin.

All Layers and Egg Production: Selected States, May 2011 and 2012

[Data may not add to totals due to rounding.]

| State | Table egg layers in flocks 30,000 & above | | All layers on hand | | Eggs per 100 layers | | Total egg production | | Table egg production | |
|----------------------------|---|----------------|--------------------|----------------|---------------------|--------------|----------------------|----------------|----------------------|----------------|
| | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 |
| | (Thousands) | (Thousands) | (Thousands) | (Thousands) | (Number) | (Number) | (Million eggs) | (Million eggs) | (Million eggs) | (Million eggs) |
| Illinois | 4,168 | 4,203 | 4,393 | 4,410 | 2,322 | 2,336 | 102 | 103 | 99 | 100 |
| Indiana | 22,568 | 23,134 | 23,321 | 23,965 | 2,431 | 2,337 | 567 | 560 | 553 | 544 |
| Iowa | 52,095 | 50,960 | 52,921 | 51,894 | 2,320 | 2,372 | 1,228 | 1,231 | 1,215 | 1,215 |
| Minnesota | 9,737 | 9,738 | 10,226 | 10,186 | 2,337 | 2,327 | 239 | 237 | 231 | 230 |
| Nebraska | 9,109 | 9,116 | 9,159 | 9,166 | 2,478 | 2,520 | 227 | 231 | 227 | 231 |
| North Carolina | 5,884 | 5,747 | 13,590 | 12,947 | 2,127 | 2,039 | 289 | 264 | 146 | 133 |
| Ohio | 26,812 | 27,093 | 27,346 | 27,632 | 2,296 | 2,291 | 628 | 633 | (D) | (D) |
| United States | 274,492 | 277,778 | 337,897 | 338,264 | 2,300 | 2,296 | 7,773 | 7,766 | 6,651 | 6,689 |

(D) Withheld to avoid disclosing data for individual operations.