

# World Agricultural Outlook Board

*Interagency Commodity Estimates Committee Forecasts*

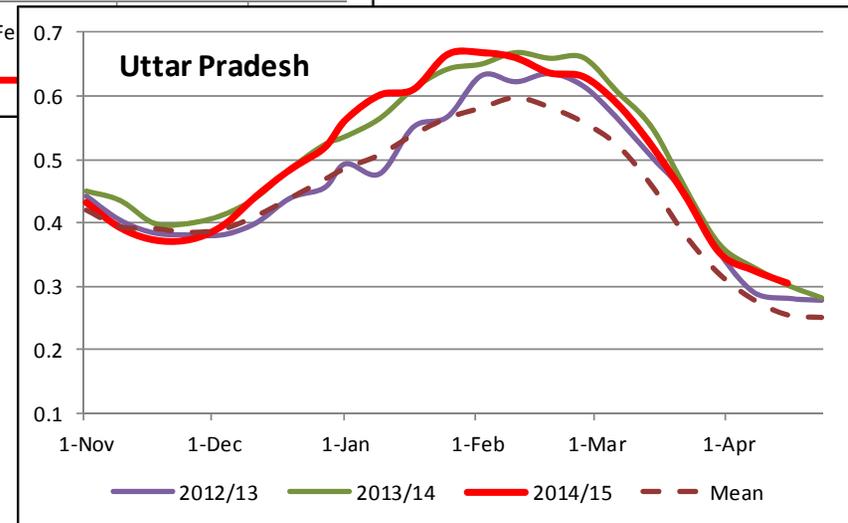
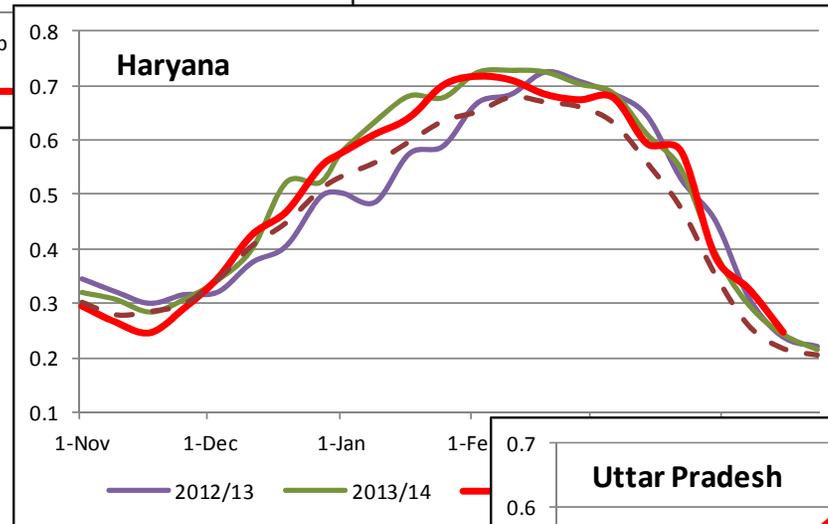
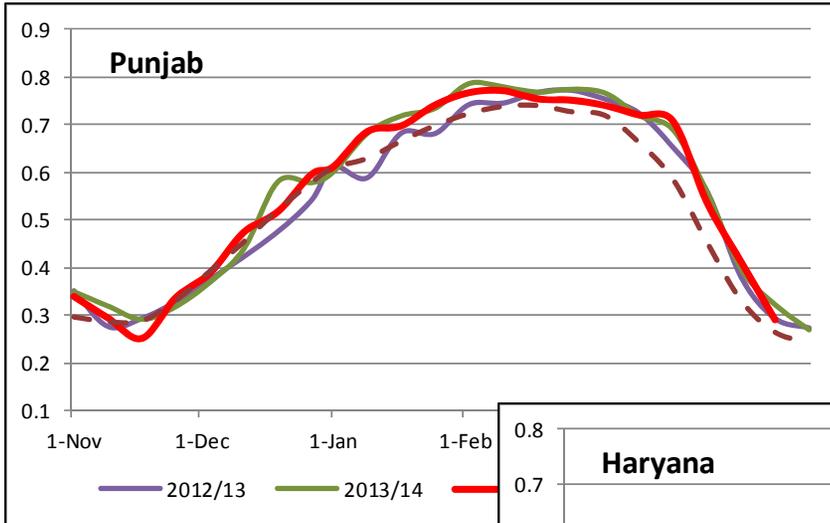
May 12, 2015

# World Wheat Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>
World	726.5	718.9	<b>-1.0</b>
United States	55.1	56.8	<b>3.1</b>
Foreign	671.3	662.1	<b>-1.4</b>
Argentina	12.5	12.0	<b>-4.0</b>
Canada	29.3	29.0	<b>-1.0</b>
Australia	24.0	26.0	<b>8.3</b>
European Union	156.4	150.3	<b>-3.9</b>
Russia	59.1	53.5	<b>-9.4</b>
Ukraine	24.8	22.0	<b>-11.1</b>
Kazakhstan	13.0	12.5	<b>-3.8</b>
China	126.2	130.0	<b>3.0</b>
India	95.9	90.0	<b>-6.1</b>



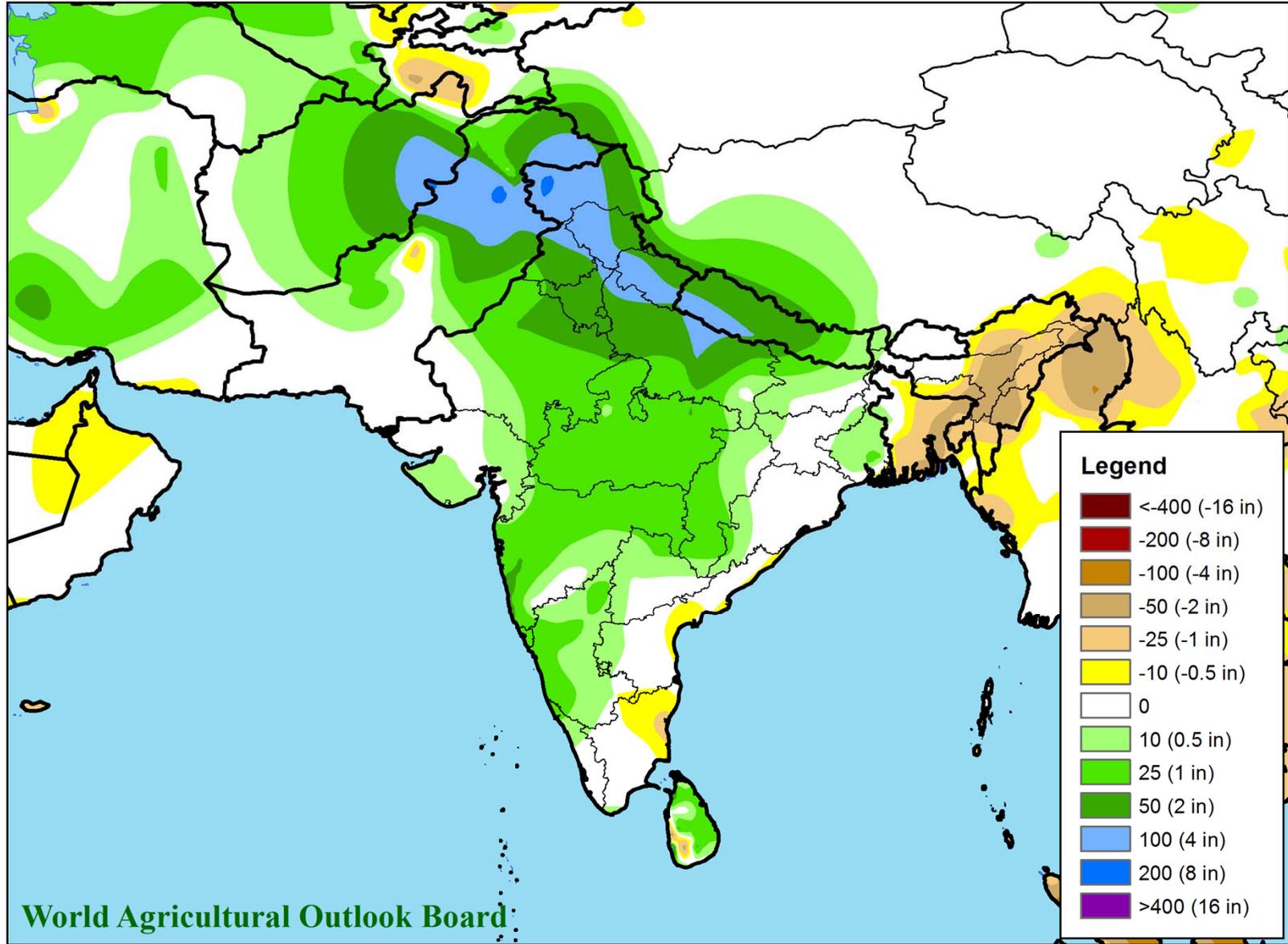
Time series NDVI values (normalized difference vegetation indices) extracted from major wheat cropping regions indicated the 2015 crop performance was almost identical to the 2014 crop. NDVI is used as a proxy characterizing crop conditions and to estimate anticipated yields.



There still remains significant yield variation within the cropping regions due to:-

- (1) uncertainty of the full impact of excess rainfall and hailstorms during advanced crop stages (March) and
- (2) uncertainty of the degree of resilience and recovery from short duration of excess wetness and crop lodging
- (3) uncertainty of the amount of harvest delays and its impact.

## Rainfall Anomaly (mm): Feb. 21 - Mar. 31, 2015

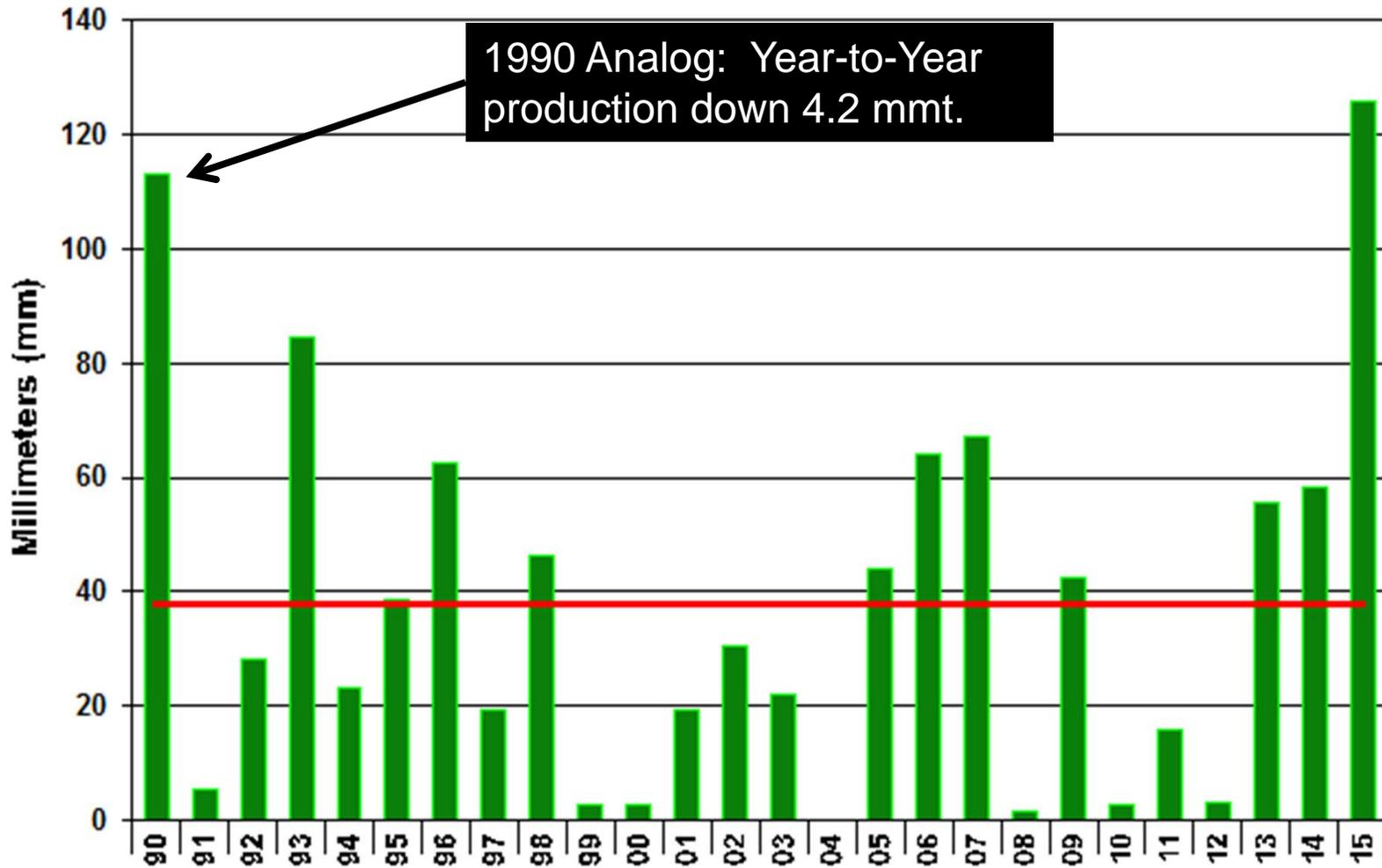


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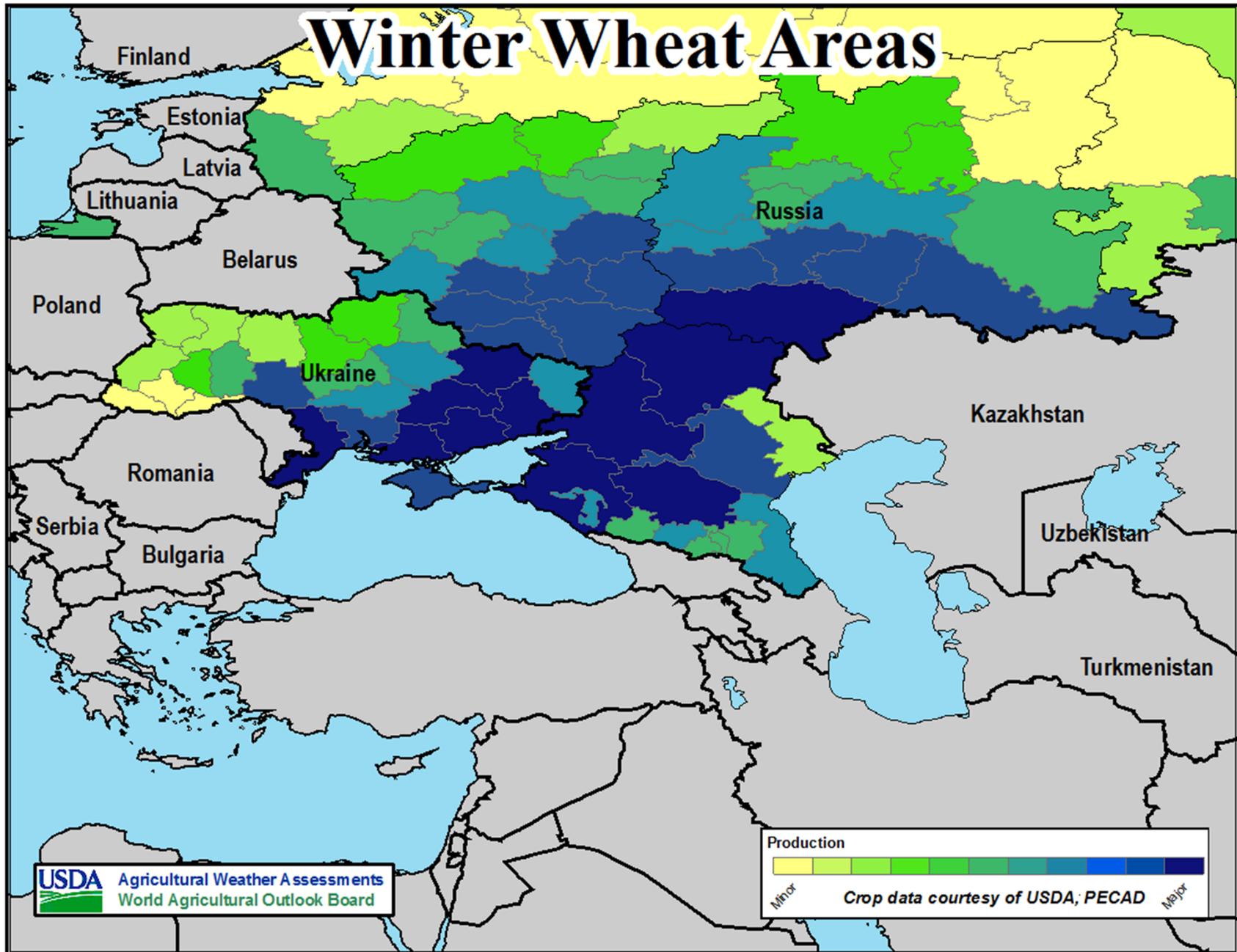
May 12, 2015

# 1 - PUNJAB

## Total Precipitation: Feb 21 to Mar 31



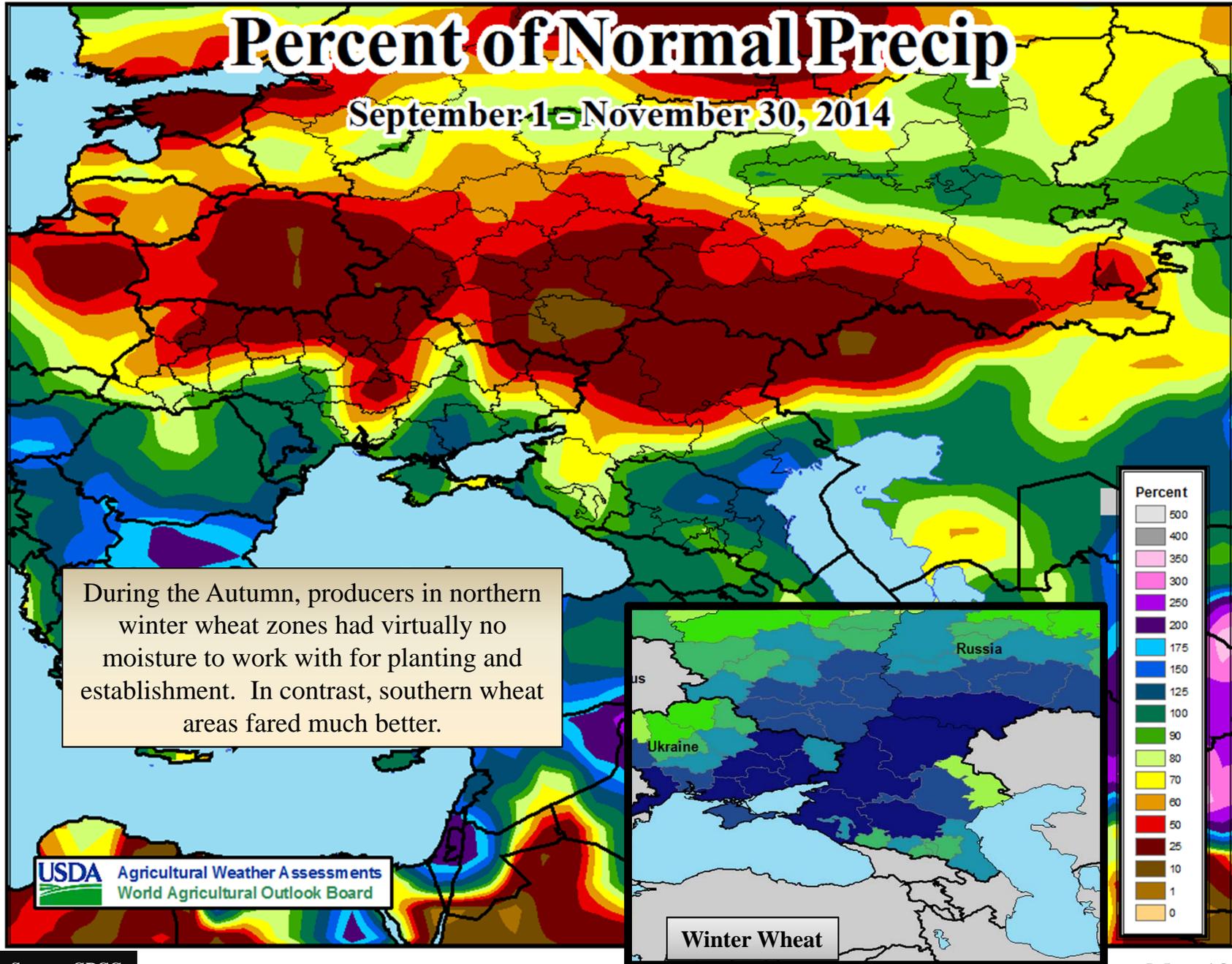
# Winter Wheat Areas



May 12, 2015

# Percent of Normal Precip

September 1 - November 30, 2014



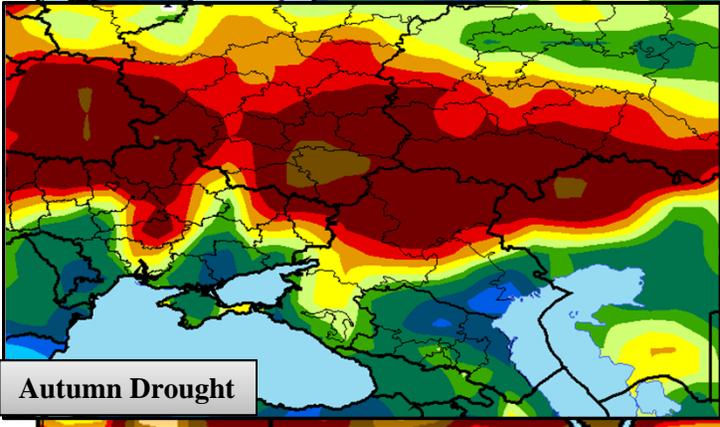
Data Source: GPCC

May 12, 2015

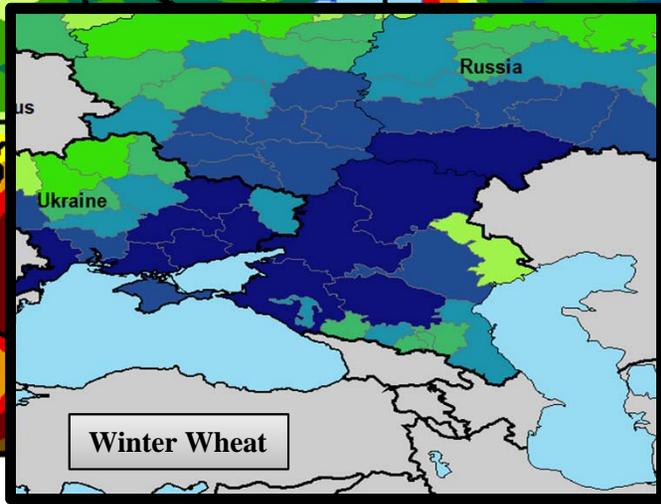
# Percent of Normal Precip

December 1, 2014 - February 28, 2015

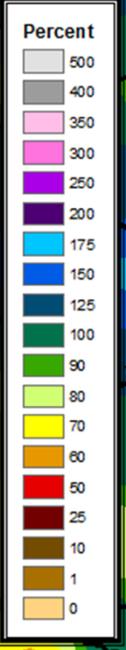
Autumn drought began to ease over the winter, but by this time most crops were dormant (if established at all).



Autumn Drought



Winter Wheat



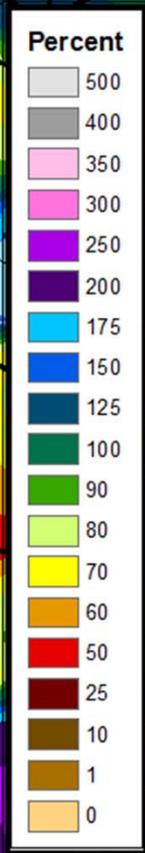
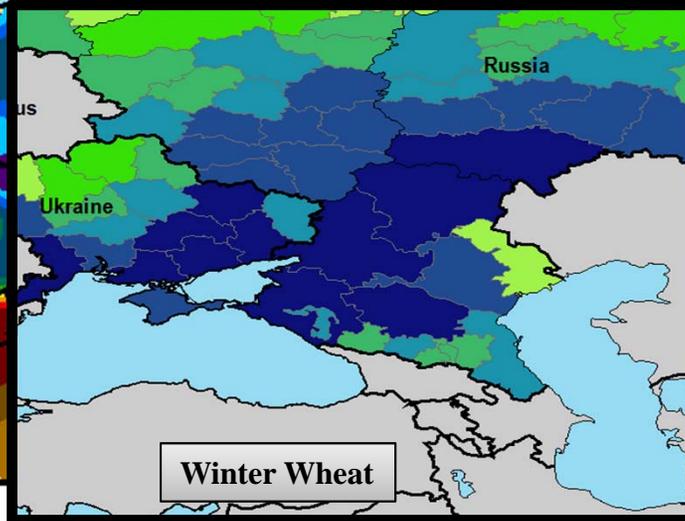
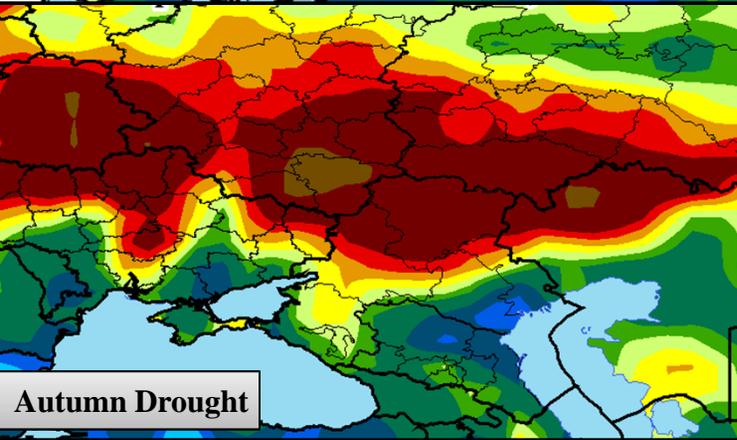
Data Source: GPCC

May 12, 2015

# Percent of Normal Precip

Last 60 Days: Thursday, May 07, 2015

More rain during the spring for the drought-afflicted north, while favorable conditions continued in the south.

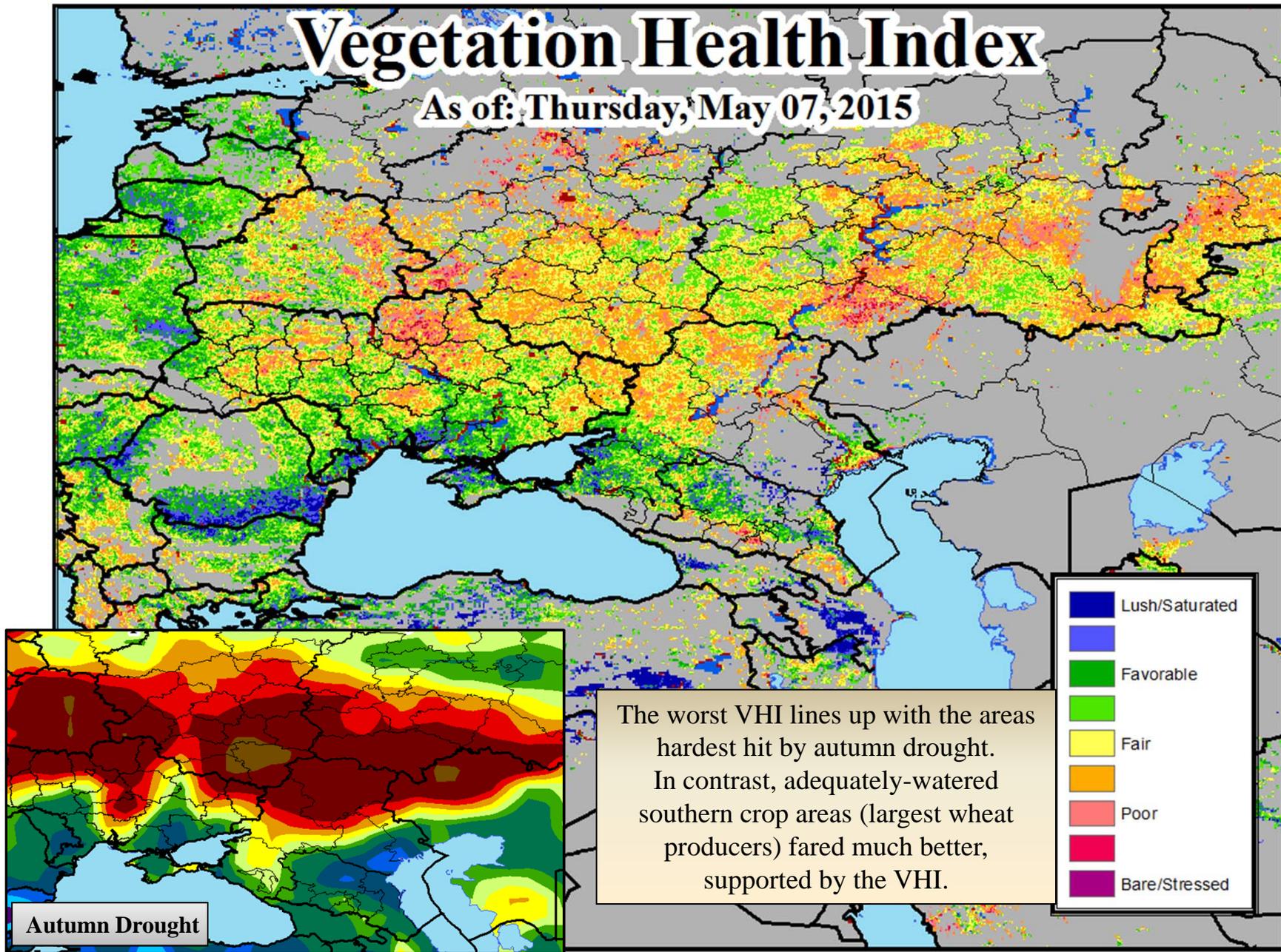


Data Source: GPCC CPC

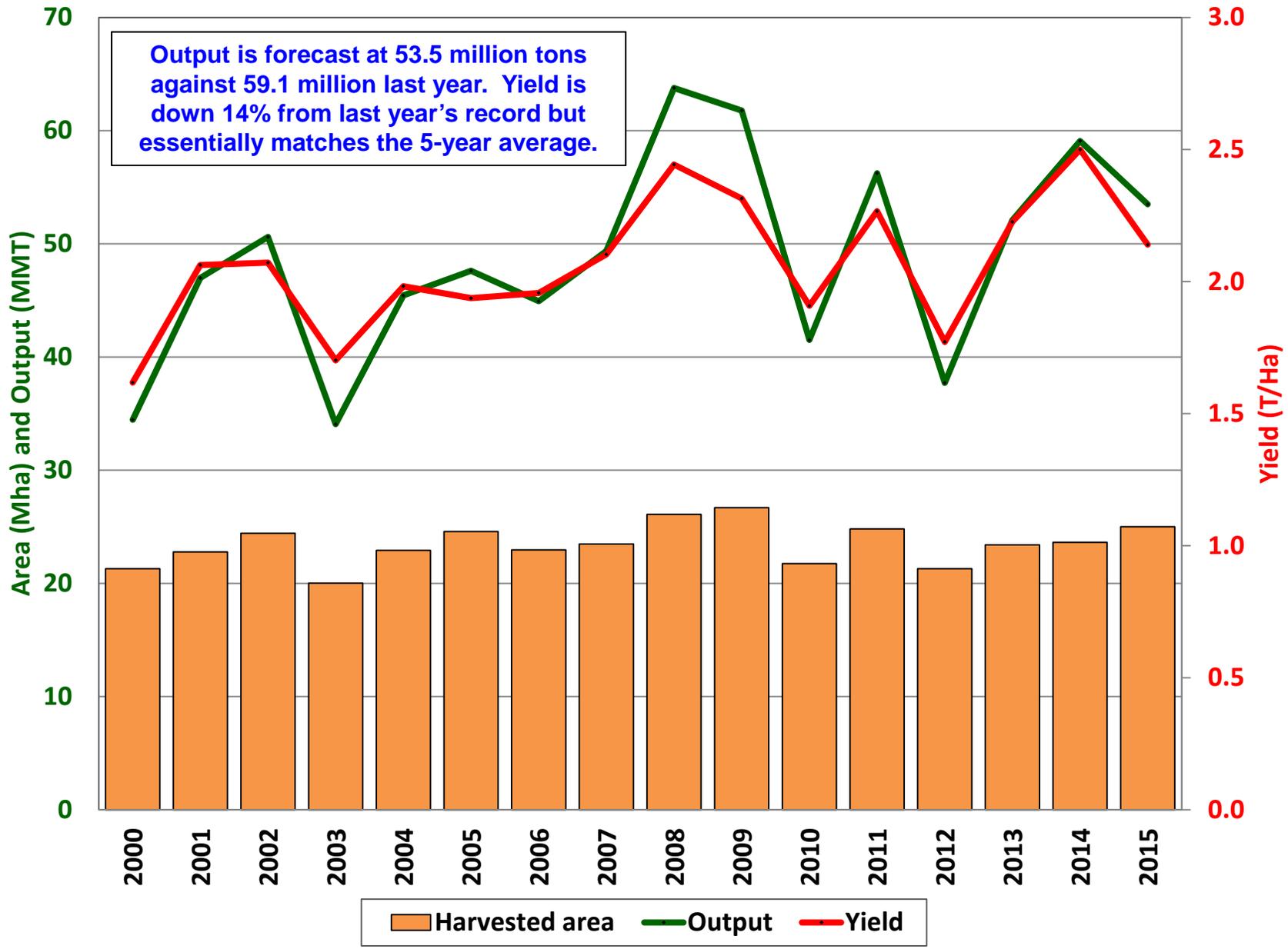
May 12, 2015

# Vegetation Health Index

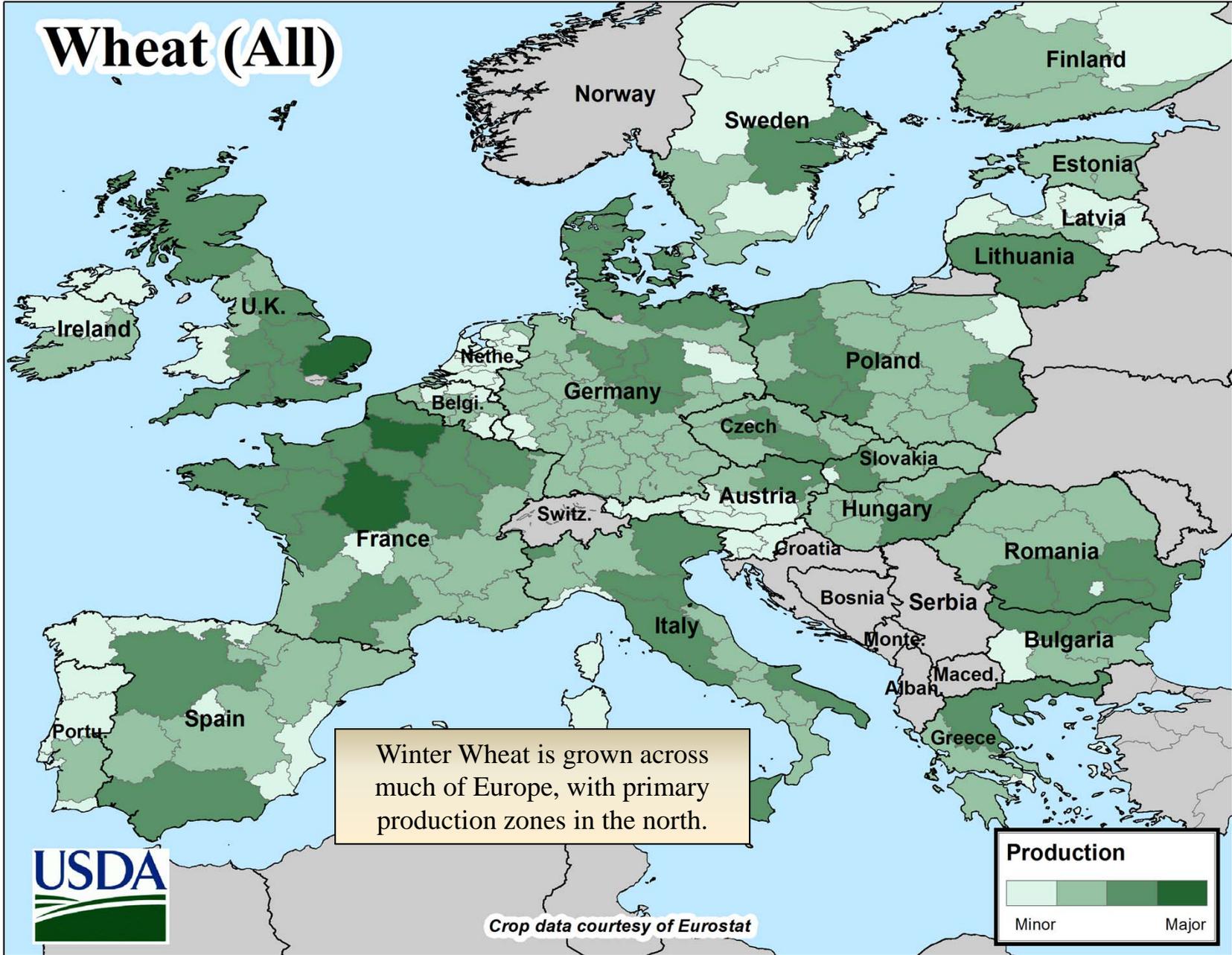
As of: Thursday, May 07, 2015



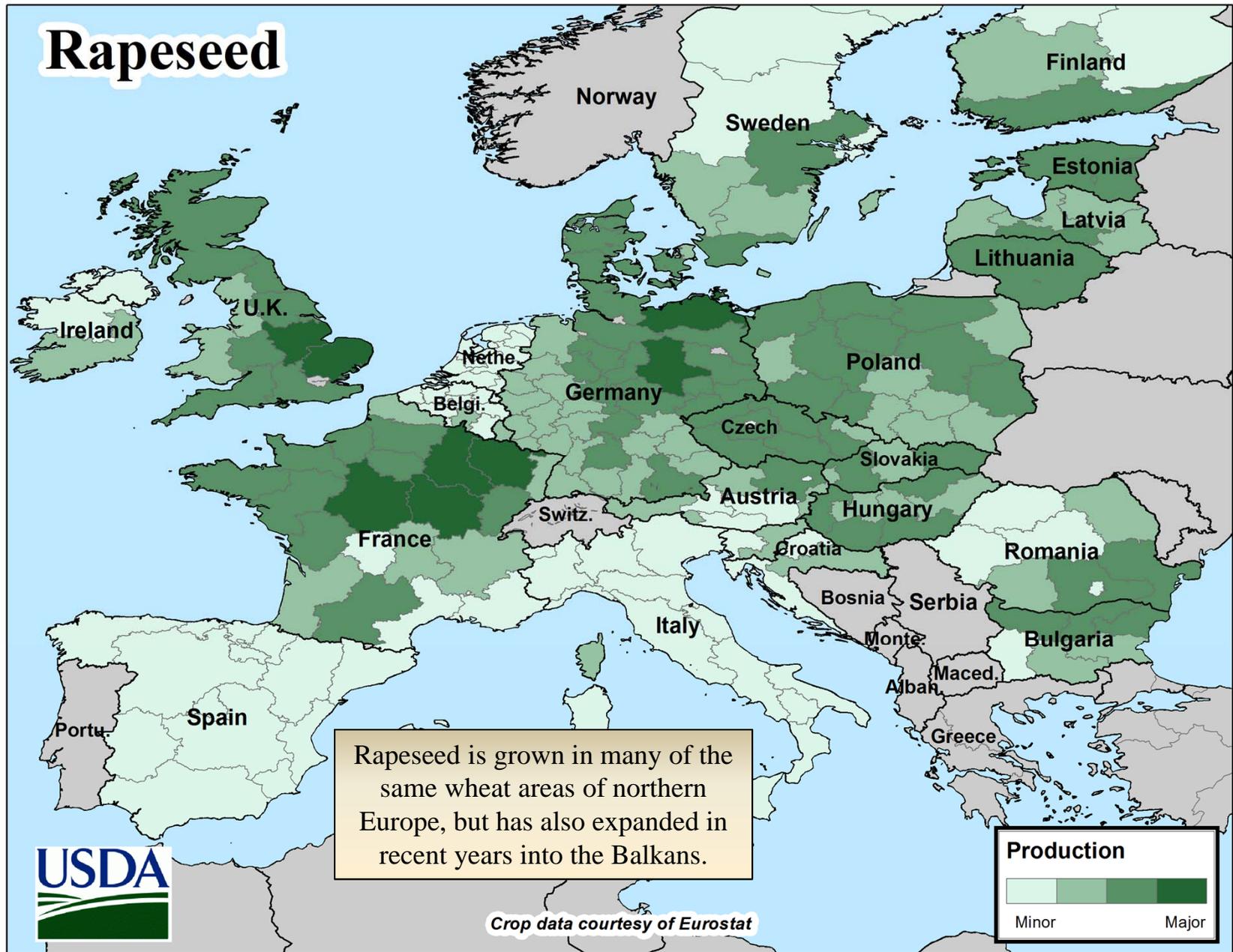
## Russia Wheat: Estimated Area, Yield, and Production



# Wheat (All)

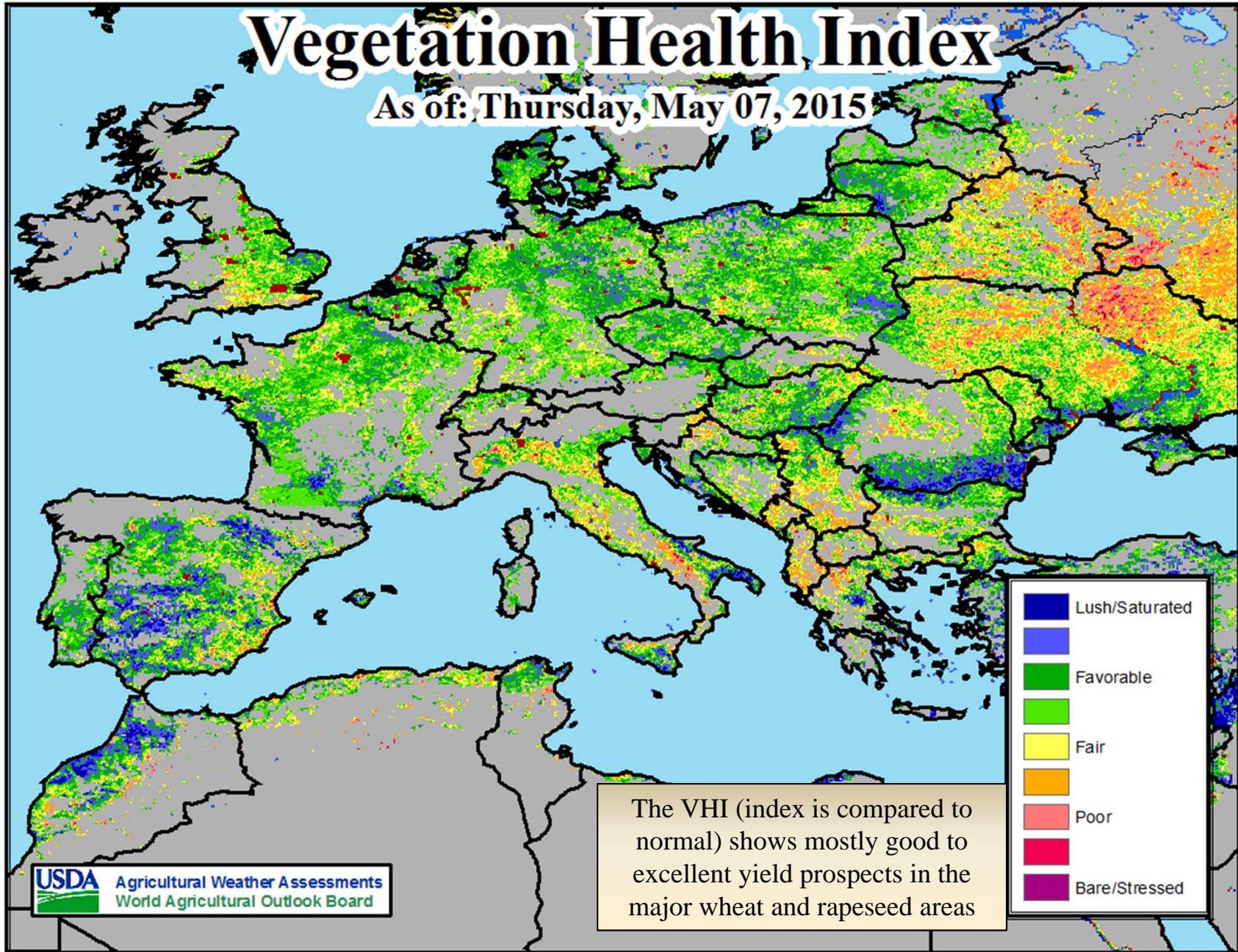


# Rapeseed



# Vegetation Health Index

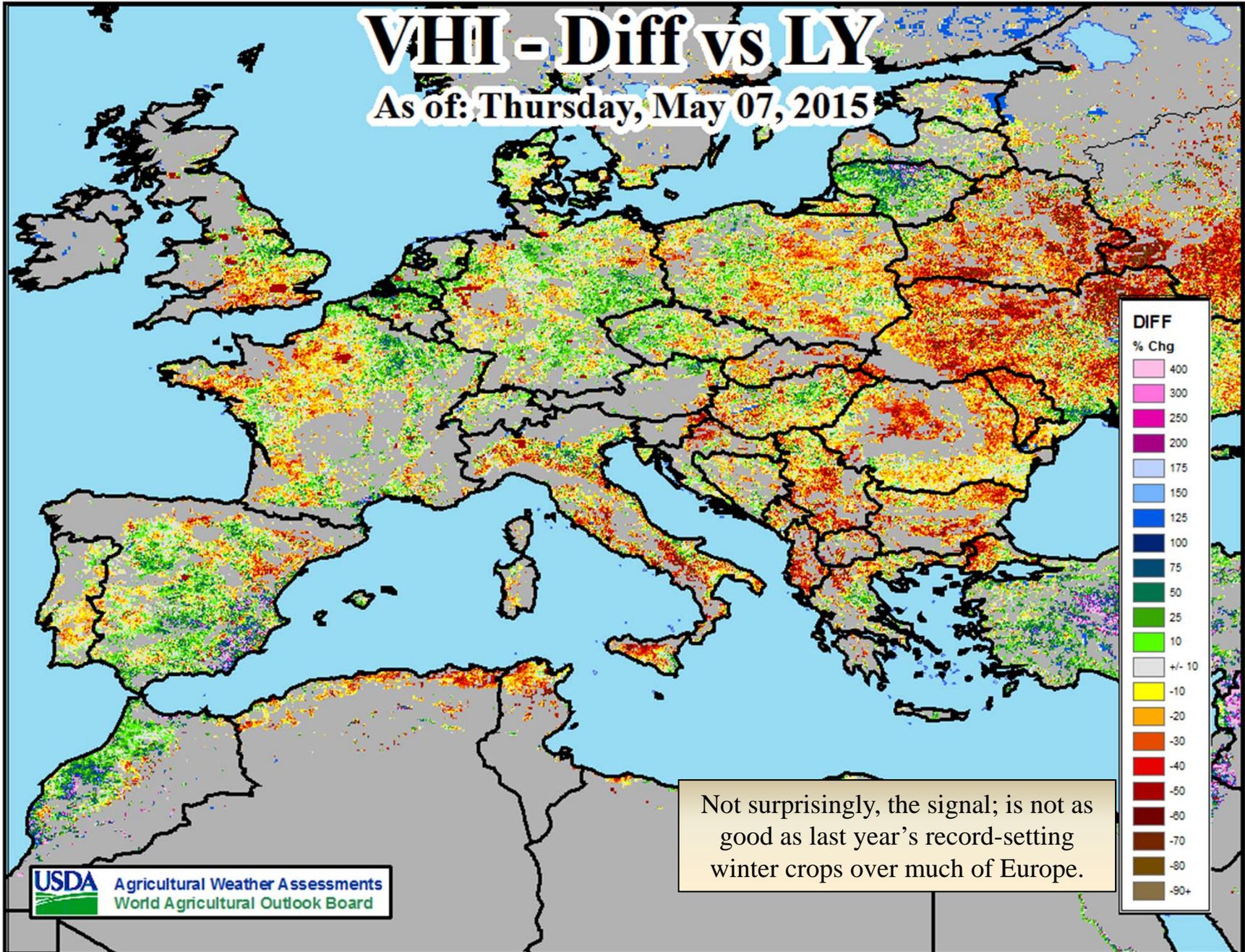
As of: Thursday, May 07, 2015



May 12, 2015

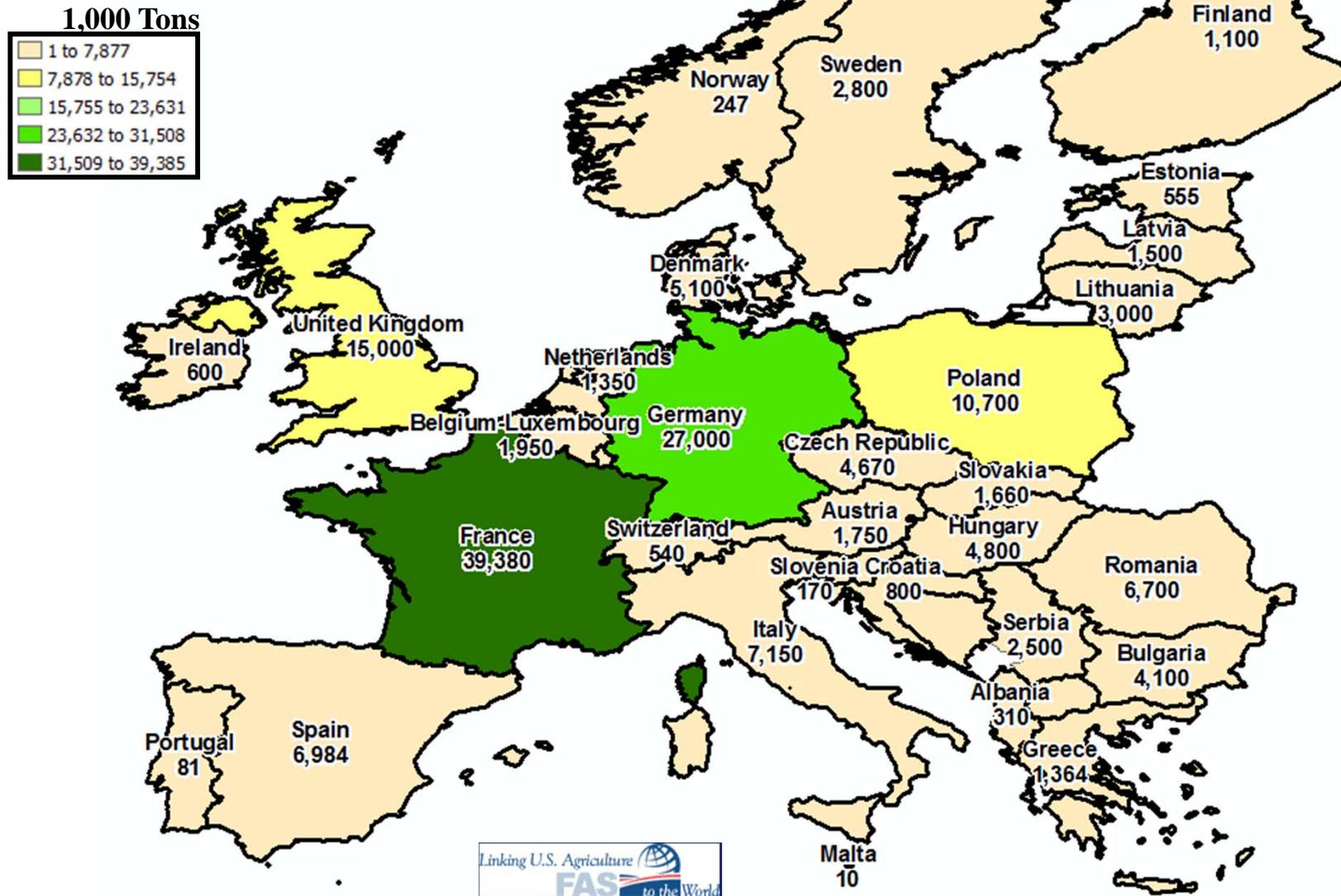
# VHI - Diff vs LY

As of: Thursday, May 07, 2015



May 12, 2015

# Wheat Production (1,000 MT) 2015/2016 (May)

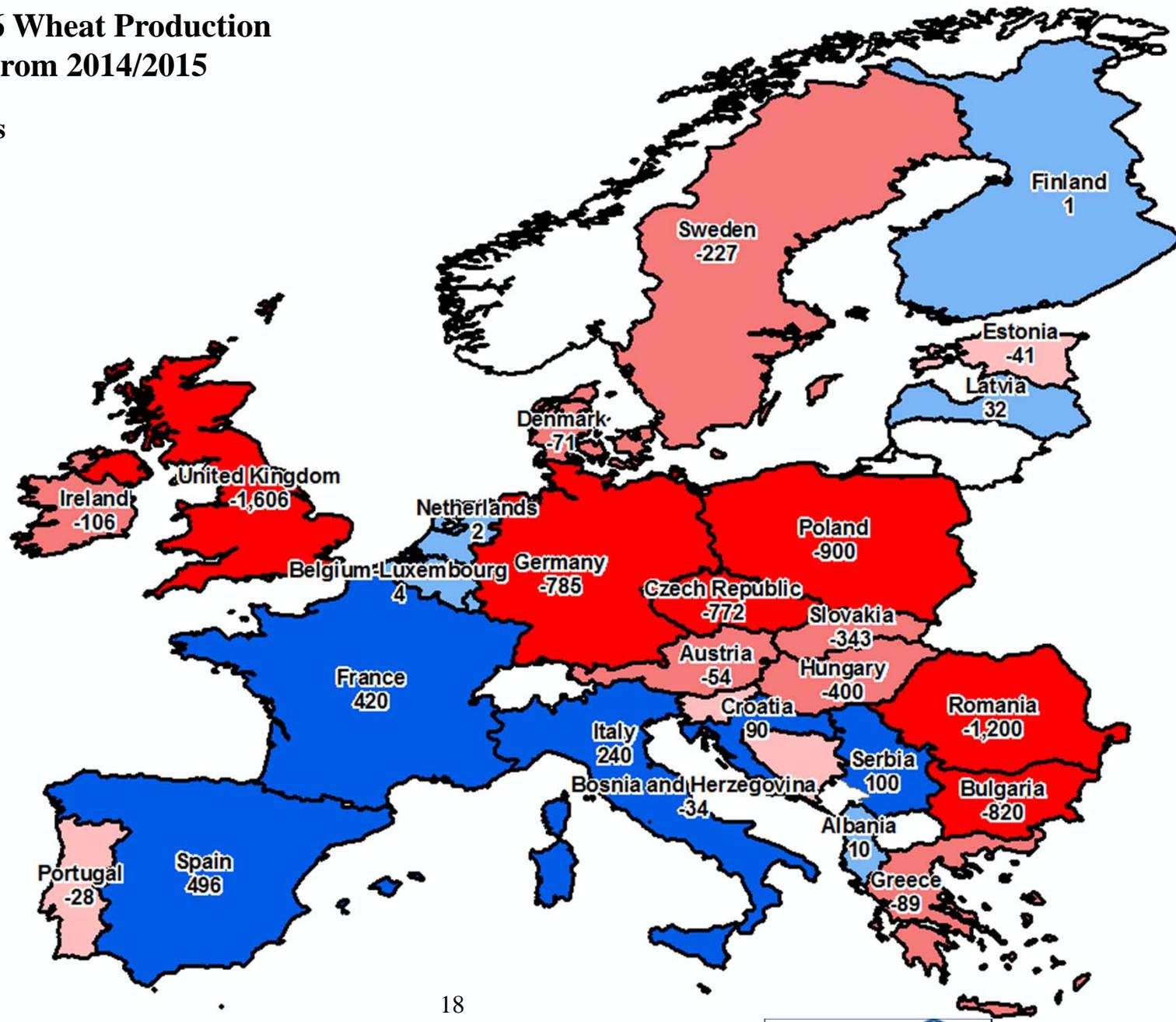
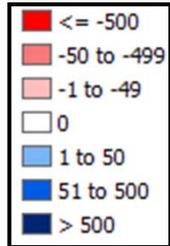


**Total EU Wheat Production 2015/2016 (May): 150.29 (million metric tons)**

May 12, 2015

# 2015/2016 Wheat Production Change From 2014/2015

1,000 Tons



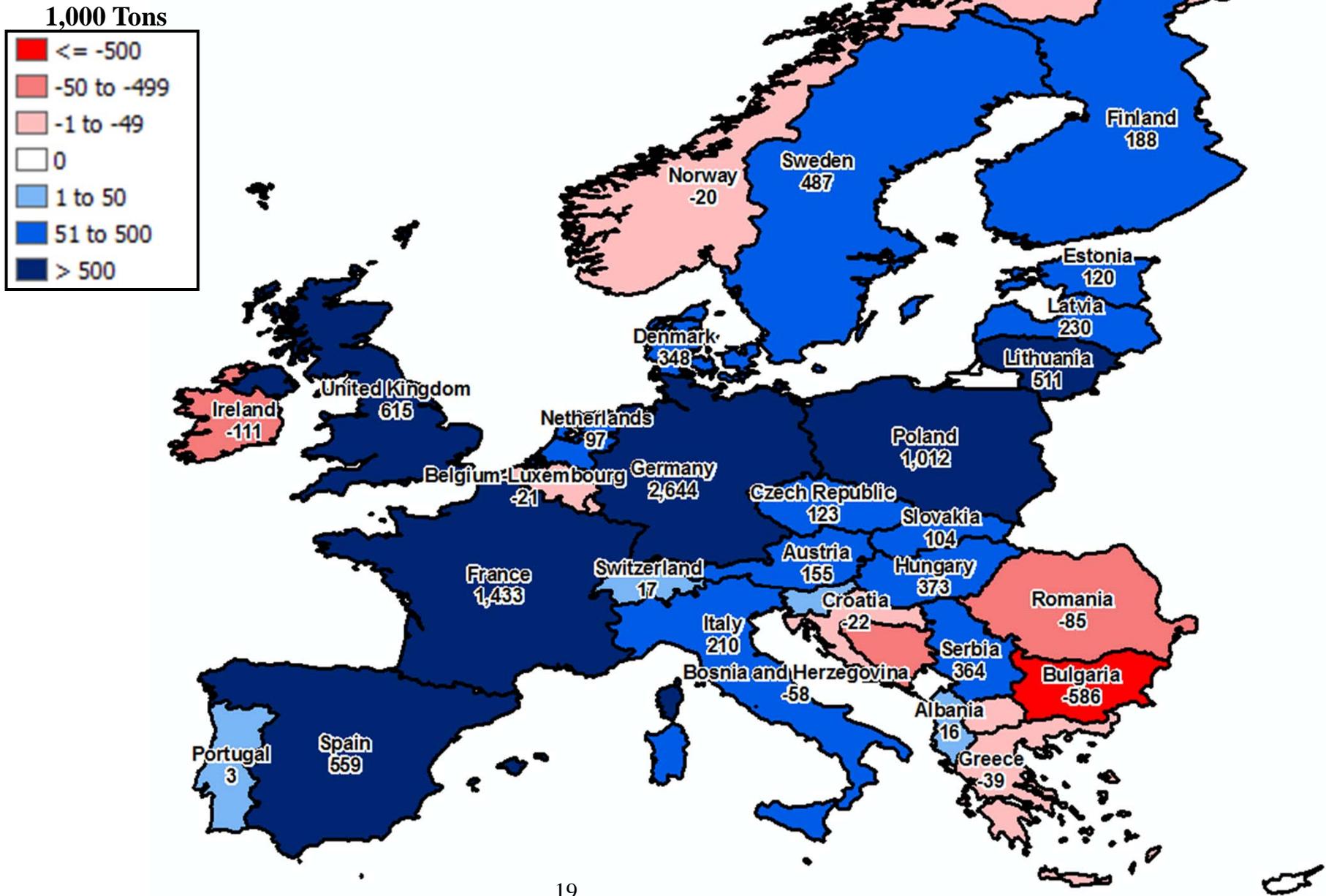
18

Total EU Wheat Production Change: -6.16 (million metric tons)



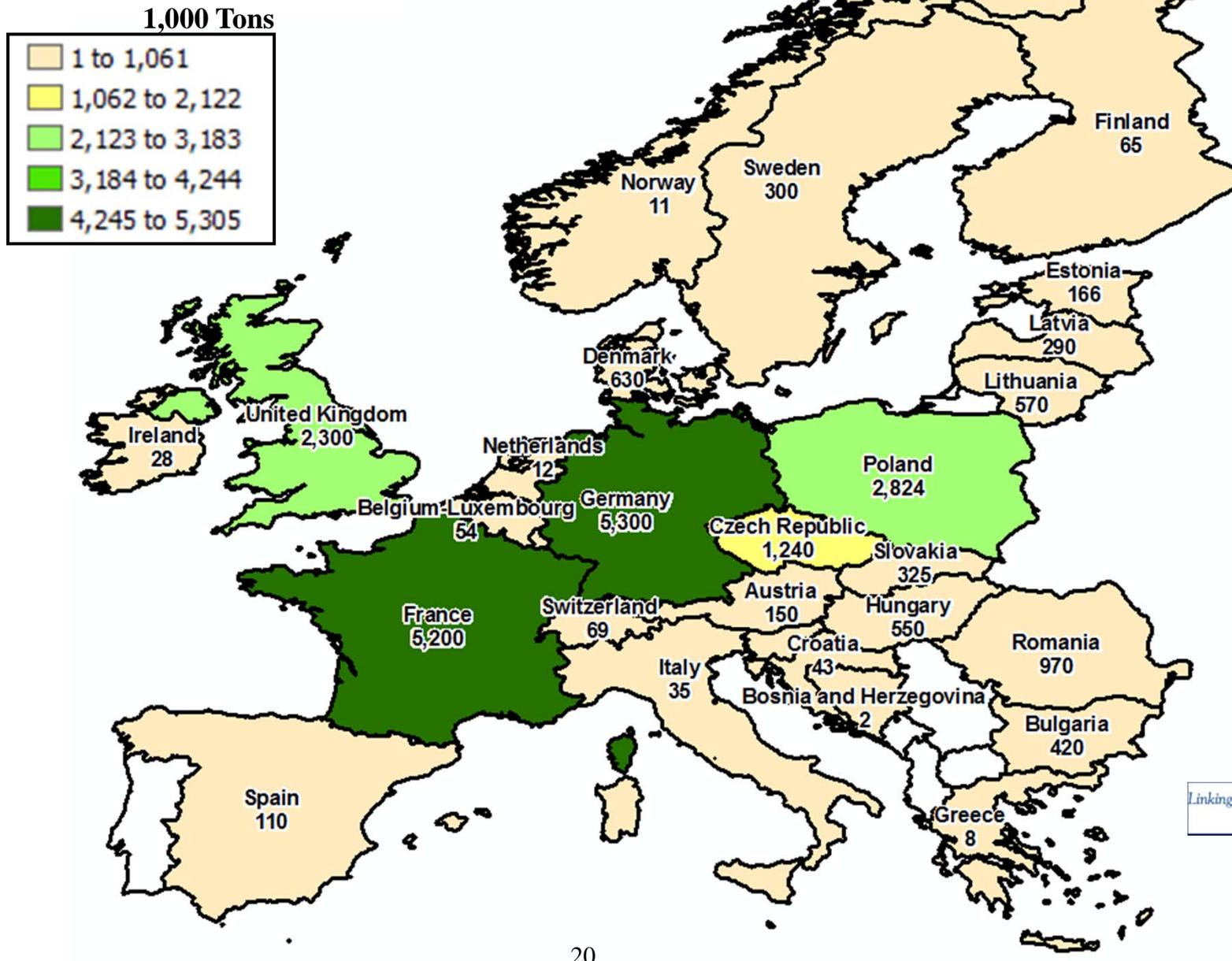
May 12, 2015

## 2015/16 Wheat Production Comparison to **Five-Year Average**

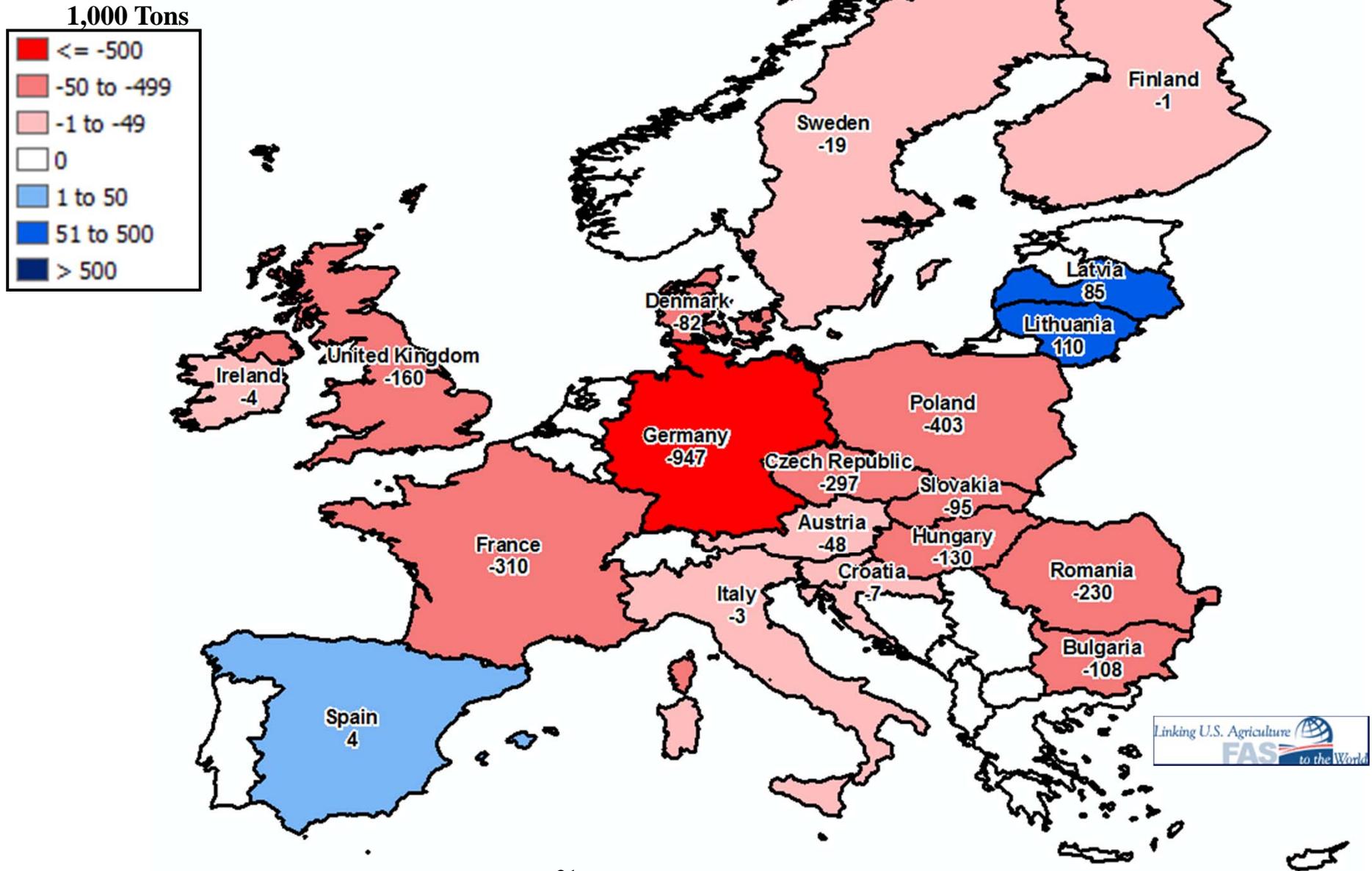


**Total EU Wheat Production Change: 8.36 (million metric tons)**

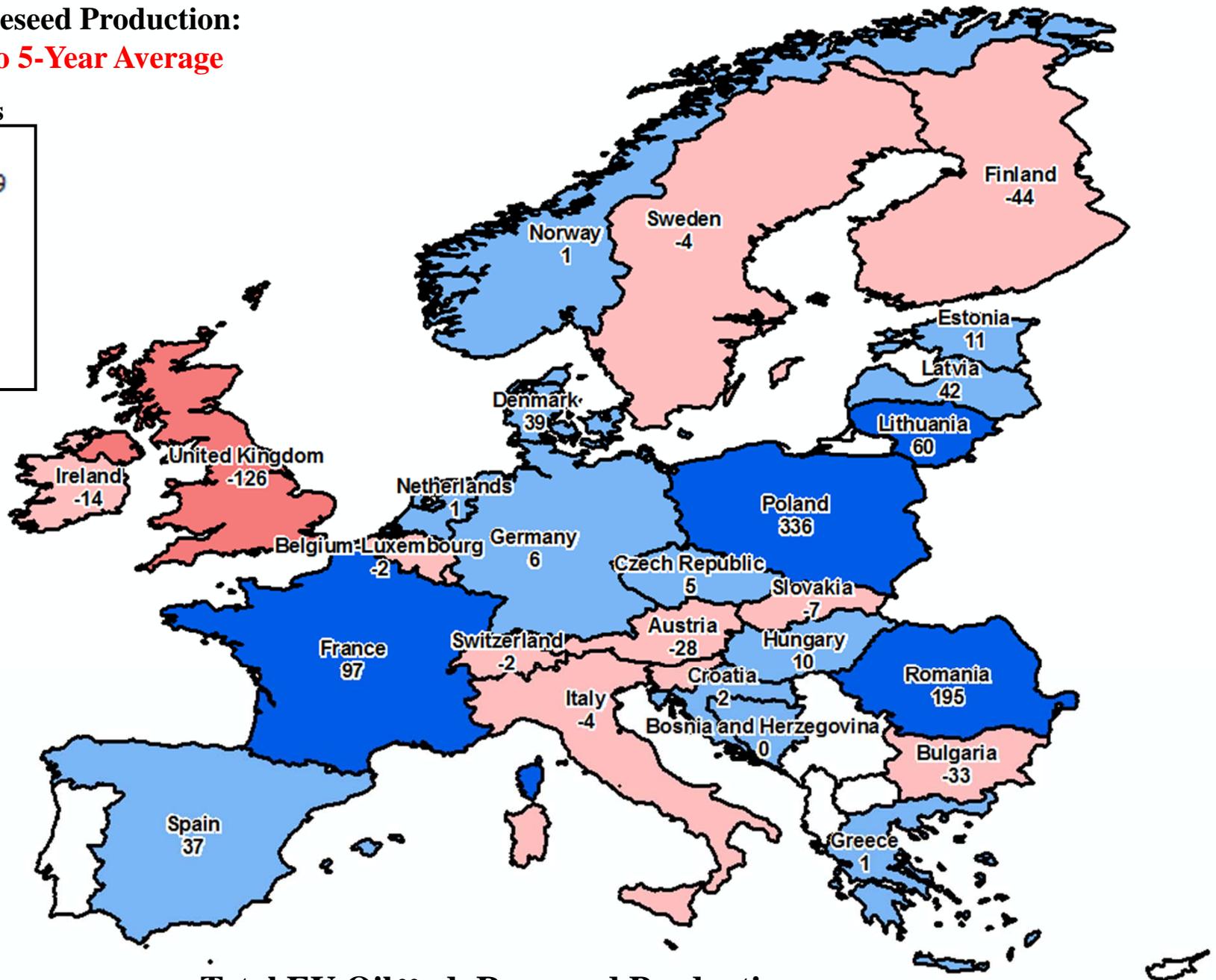
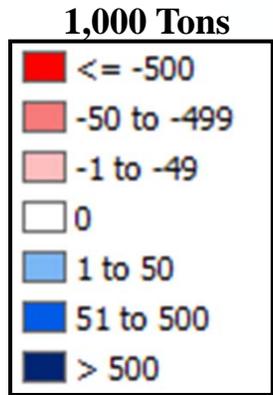
# Rapeseed Production 2015/2016



## 2015/16 Rapeseed Production Change Compared to 2014/15



**2015/16 Rapeseed Production:**  
**Compared to 5-Year Average**



**Total EU Oilseed, Rapeseed Production**  
**Change: 0.57 (million metric tons)**

May 12, 2015

# World Wheat Supply and Use

Country or Region	2014/15 estimate	2015/16 forecast	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>
Beginning stocks	190.0	201.0	<b>5.8</b>
Production	726.5	718.9	<b>-1.0</b>
Total Supply	916.4	919.9	<b>0.4</b>
Feed use	141.4	136.1	<b>-3.8</b>
Total use	715.5	716.6	<b>0.2</b>
Trade	163.7	156.9	<b>-4.1</b>
Ending Stocks	201.0	203.3	<b>1.2</b>

# U.S. Wheat Supply and Demand

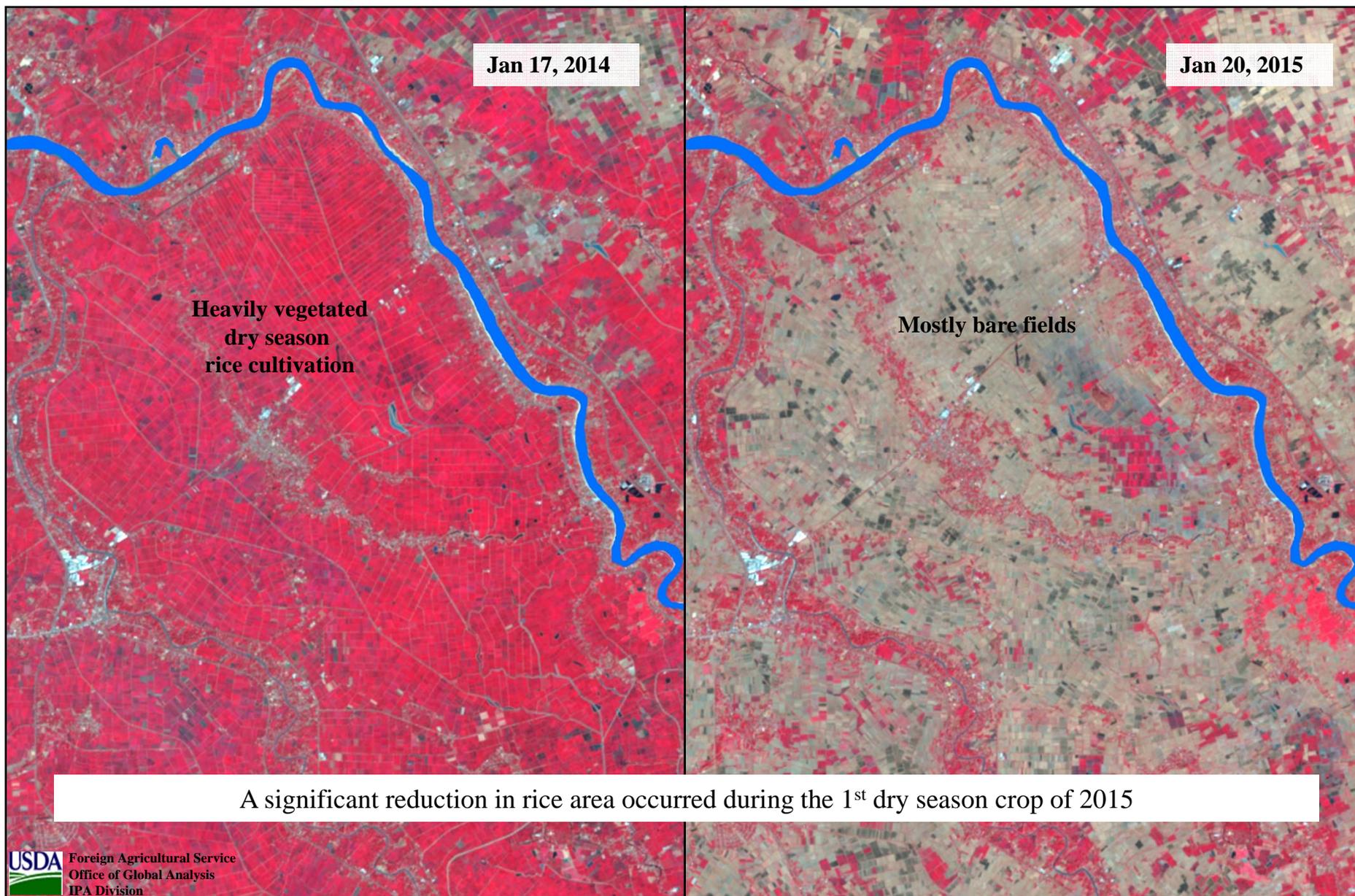
	2014/15 estimate	2015/16 forecast	Change from 2014/15
			<i>Percent</i>
Planted area (million acres)	56.8	55.4	-2.6
Harvested area (million acres)	46.4	48.0	3.5
Yield (bushels per acre)	43.7	43.5	-0.5
			<i>Million bushels</i>
Beginning stocks	590	709	20.2
Production	2,026	2,087	3.1
Imports	150	140	-6.7
Total supply	2,766	2,937	6.2
Food use	960	967	0.7
Seed	77	72	-5.9
Feed and residual	160	180	12.5
Domestic use	1,197	1,219	1.9
Exports	860	925	7.6
Total use	2,057	2,144	4.3
Ending stocks	709	793	11.8
			<i>Percent</i>
Stocks to use ratio	34.5	37.0	
			<i>Dollars per bushel</i>
Average market price	6.00	4.50/5.50	-16.7

May 12, 2015

# World Rice Production

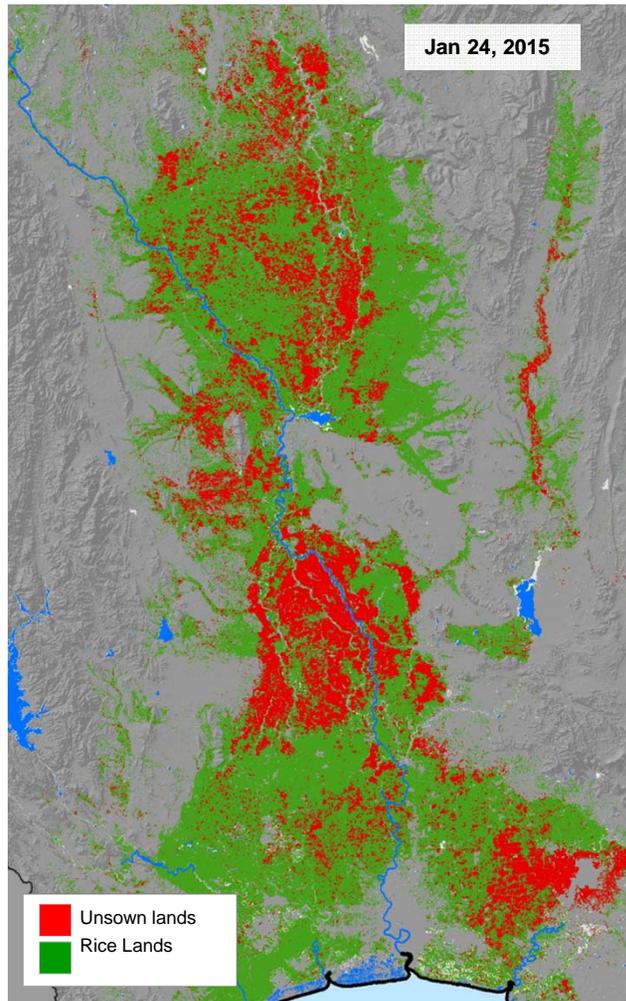
Country or Region	2014/15 estimate	2015/16 forecast	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>
World	475.7	482.1	<b>1.3</b>
United States	7.1	7.0	<b>-1.6</b>
Foreign	468.6	475.2	<b>1.4</b>
Brazil	8.3	8.3	<b>0.0</b>
Egypt	4.5	4.6	<b>1.5</b>
Bangladesh	34.5	35.0	<b>1.4</b>
Cambodia	4.7	4.9	<b>4.3</b>
China	144.5	146.0	<b>1.0</b>
India	102.5	104.0	<b>1.5</b>
Indonesia	36.3	36.7	<b>1.0</b>
Japan	7.8	7.9	<b>0.7</b>
Sri Lanka	2.9	2.9	<b>0.0</b>
Pakistan	6.9	6.9	<b>0.0</b>
Philippines	12.2	12.4	<b>1.6</b>
Thailand	18.8	19.8	<b>5.6</b>
Vietnam	28.1	28.2	<b>0.5</b>

# Thailand: Central Plains Landsat Imagery Comparison

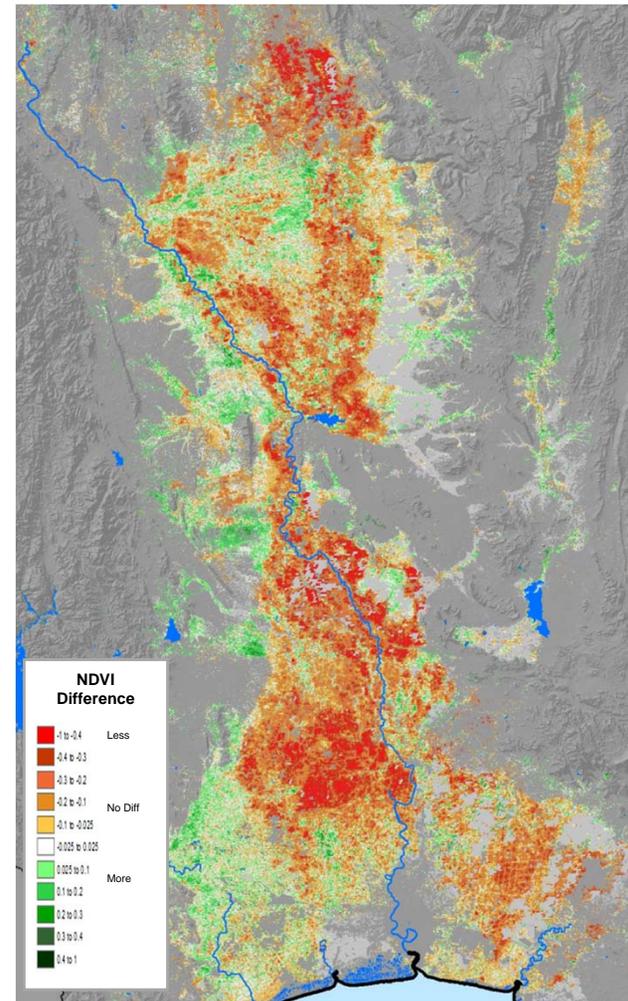


# Thailand: Dry Season Rice Situation (2015 vs 2014)

Modis Satellite  
(Unsown Rice Areas)



NDVI Difference  
(Mar 21, 2015 vs 2014)

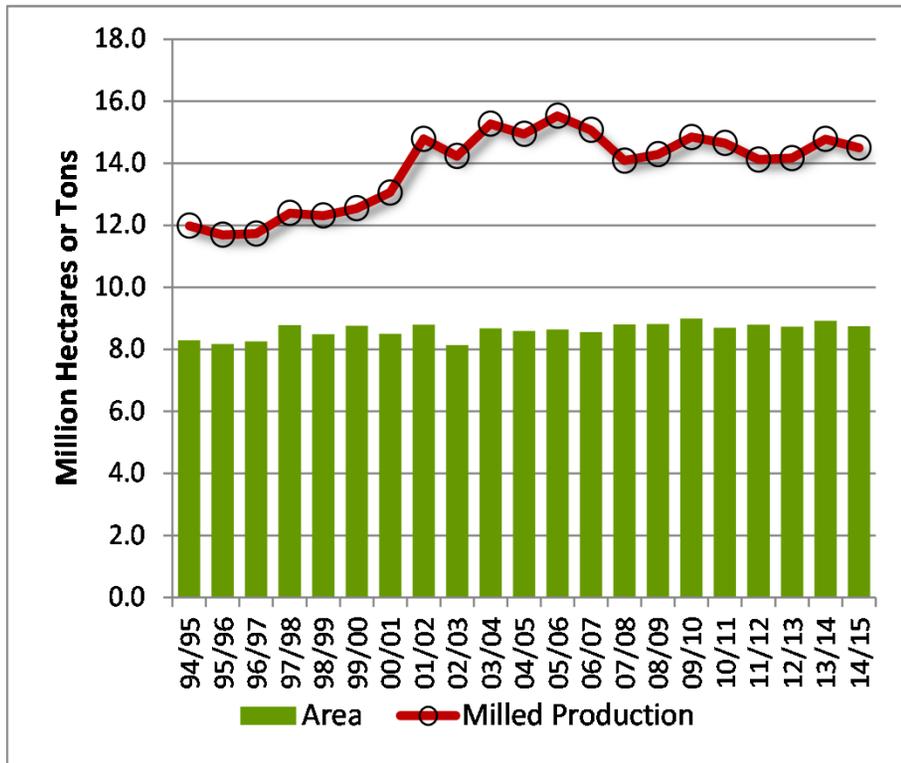


Rice landcover was created from 30m Landsat from 2010

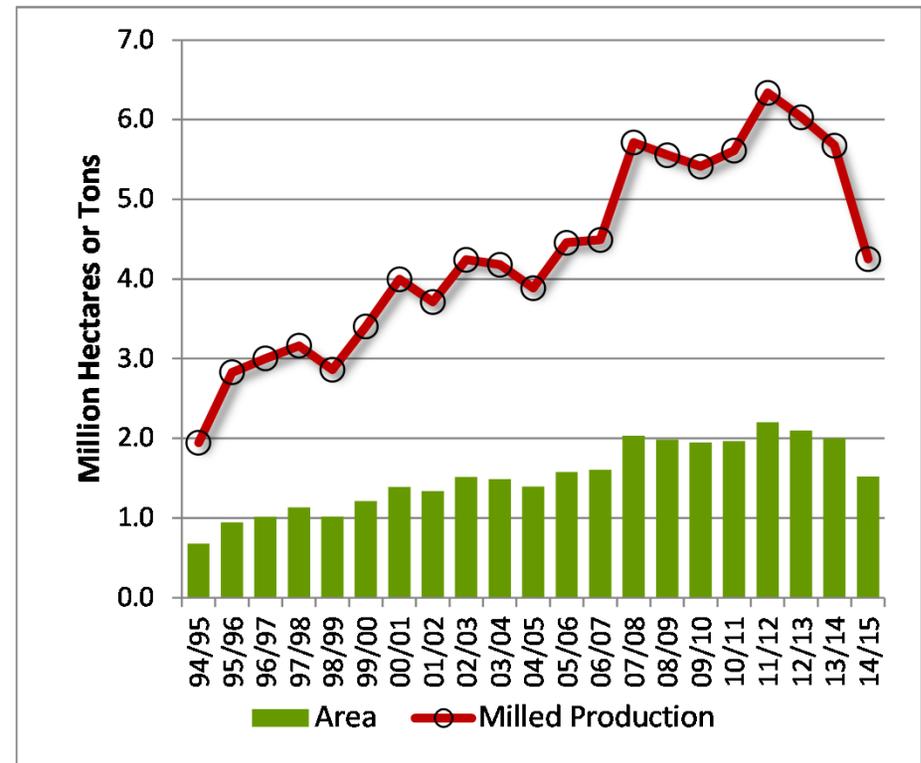
FAS/W continued to monitor the rice crop situation through 1<sup>st</sup> crop harvest period. Compared to last year, generally much lower NDVI values in 2015 – indicating much lower crop area and biomass.

# THAILAND: Seasonal Rice Statistics

Wet Season: Rice Area & Production



Dry Season: Rice Area & Production



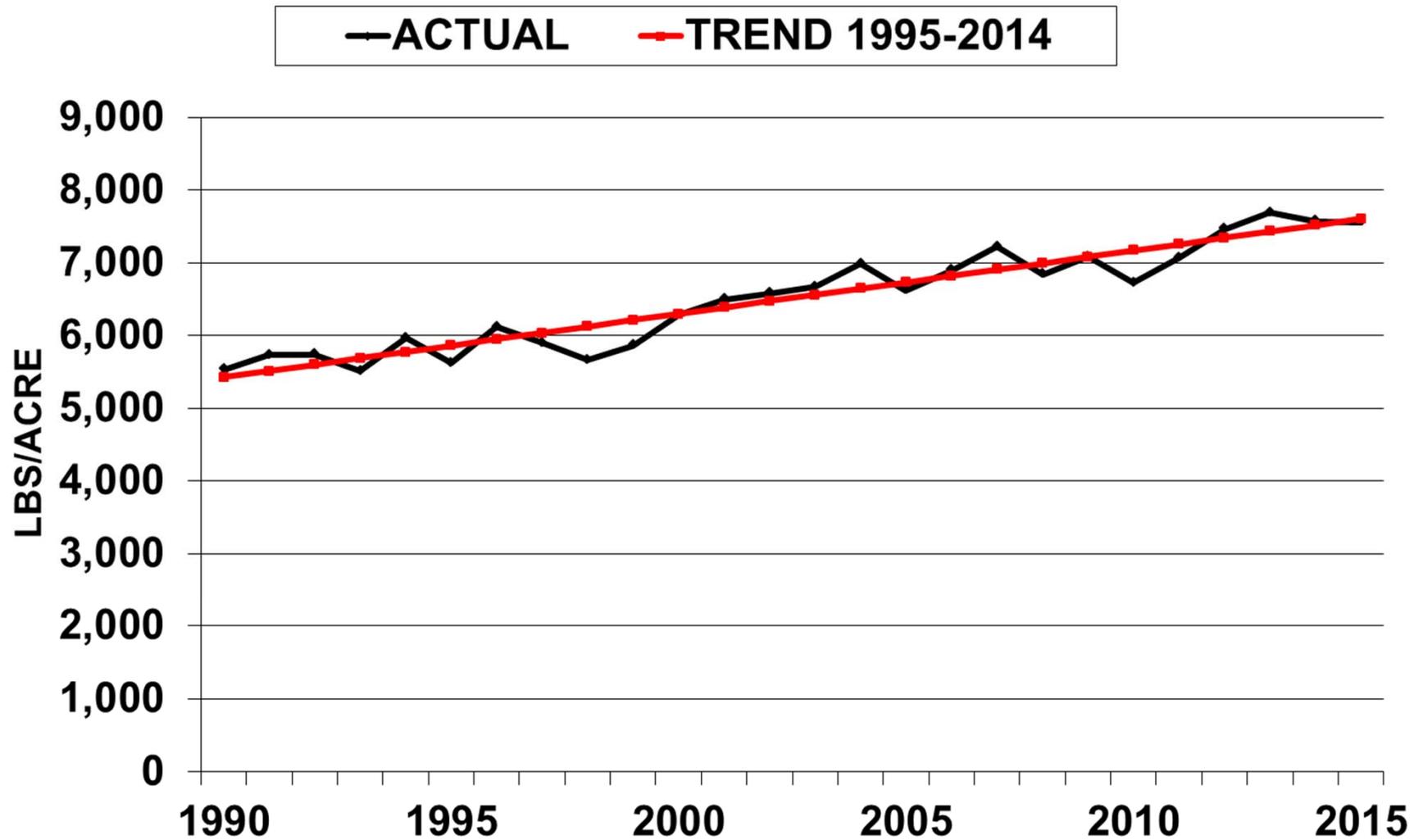
Source: USDA/FAS/Bangkok

**The reduction in 2014/15 dry season production is largely a result of an 24% drop in rice area owing to a government policy to restrict irrigation availability.**

# World Rice Supply and Use

Country or Region	2014/15 estimate	2015/16 forecast	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>
Beginning stock	107.3	98.4	<b>-8.3</b>
Production	475.7	482.1	<b>1.3</b>
Total Supply	583.0	580.5	<b>-0.4</b>
Total use	484.6	489.0	<b>0.9</b>
Trade	43.7	42.4	<b>-2.9</b>
Ending Stocks	98.4	91.5	<b>-7.0</b>

# U.S. AVERAGE ALL RICE YIELDS



1/ 2015 forecast.

# U.S. Rice Supply and Demand

## *Rough Equivalent of Rough and Milled Rice*

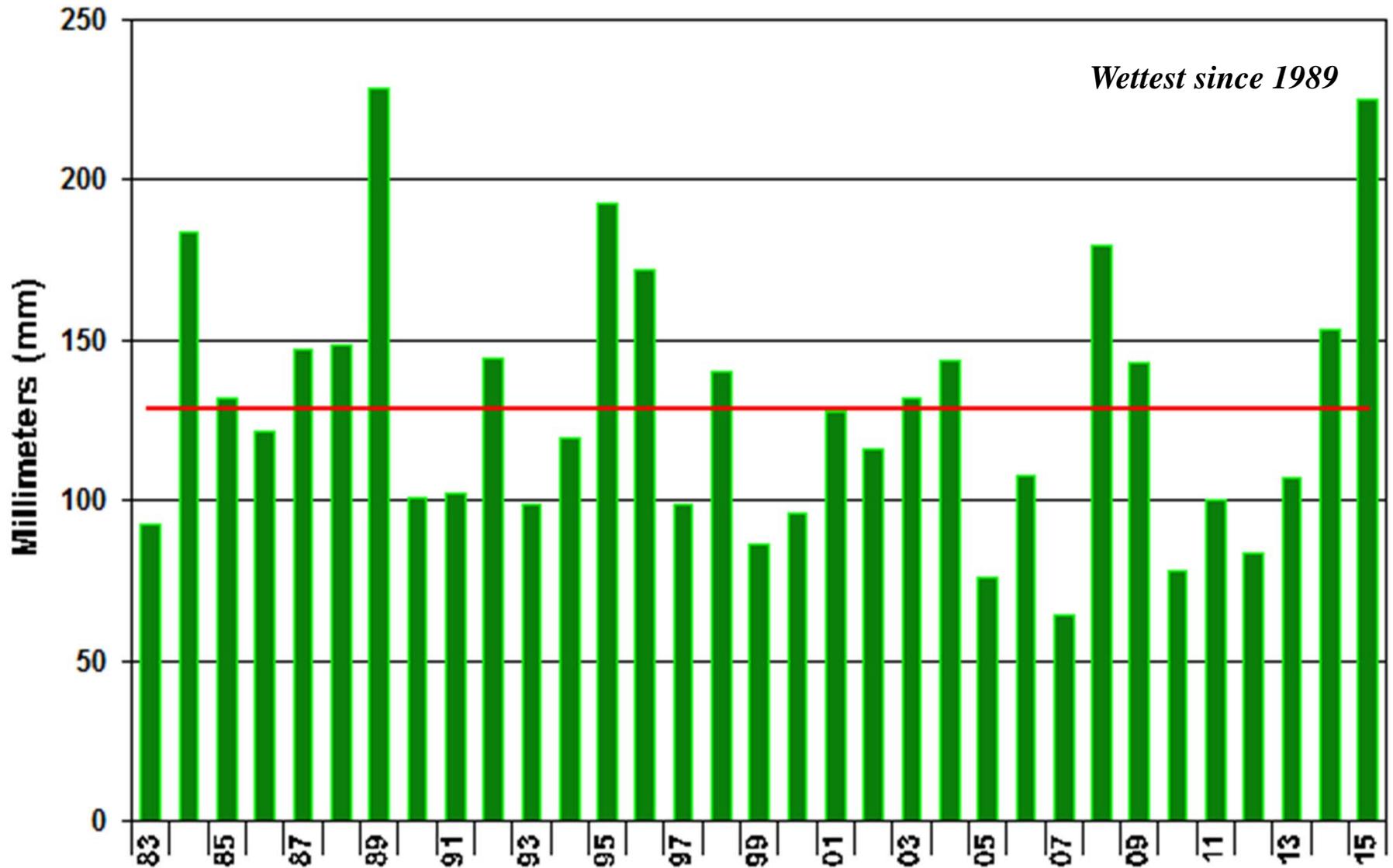
	2014/15 estimate	2015/16 forecast	Change from 2014/15
			<i>Percent</i>
Planted area (million acres)	2.94	2.92	-0.8
Harvested area (million acres)	2.92	2.90	-0.8
Yield (pounds per acre)	7,572	7,562	-0.1
			<i>Million cwt</i>
Beginning stocks	31.8	42.9	34.7
Production	221.0	219.0	-0.9
Imports	24.0	24.5	2.1
Total supply	276.9	286.4	3.4
Domestic use	129.0	131.0	1.6
Exports	105.0	108.0	2.9
Total use	234.0	239.0	2.1
Ending stocks	42.9	47.4	10.5
			<i>Percent</i>
Stocks to use ratio	18.3	19.8	
			<i>Dollars per cwt</i>
Average market price	13.20/13.60	12.30/13.30	-4.5

# World Corn Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>
World	996.1	989.8	<b>-0.6</b>
United States	361.1	346.2	<b>-4.1</b>
Foreign	635.0	643.6	<b>1.4</b>
Argentina	24.5	25.0	<b>2.0</b>
Brazil	78.0	75.0	<b>-3.8</b>
Mexico	24.0	23.5	<b>-2.1</b>
Canada	11.5	12.3	<b>7.0</b>
European Union	73.7	68.3	<b>-7.2</b>
FSU-12	43.5	41.7	<b>-4.2</b>
Ukraine	28.5	26.0	<b>-8.6</b>
Russia	11.3	12.0	<b>6.0</b>
South Africa	11.3	13.5	<b>19.5</b>
China	215.7	228.0	<b>5.7</b>
India	22.5	23.5	<b>4.4</b>

# 7 - MATO GROSSO

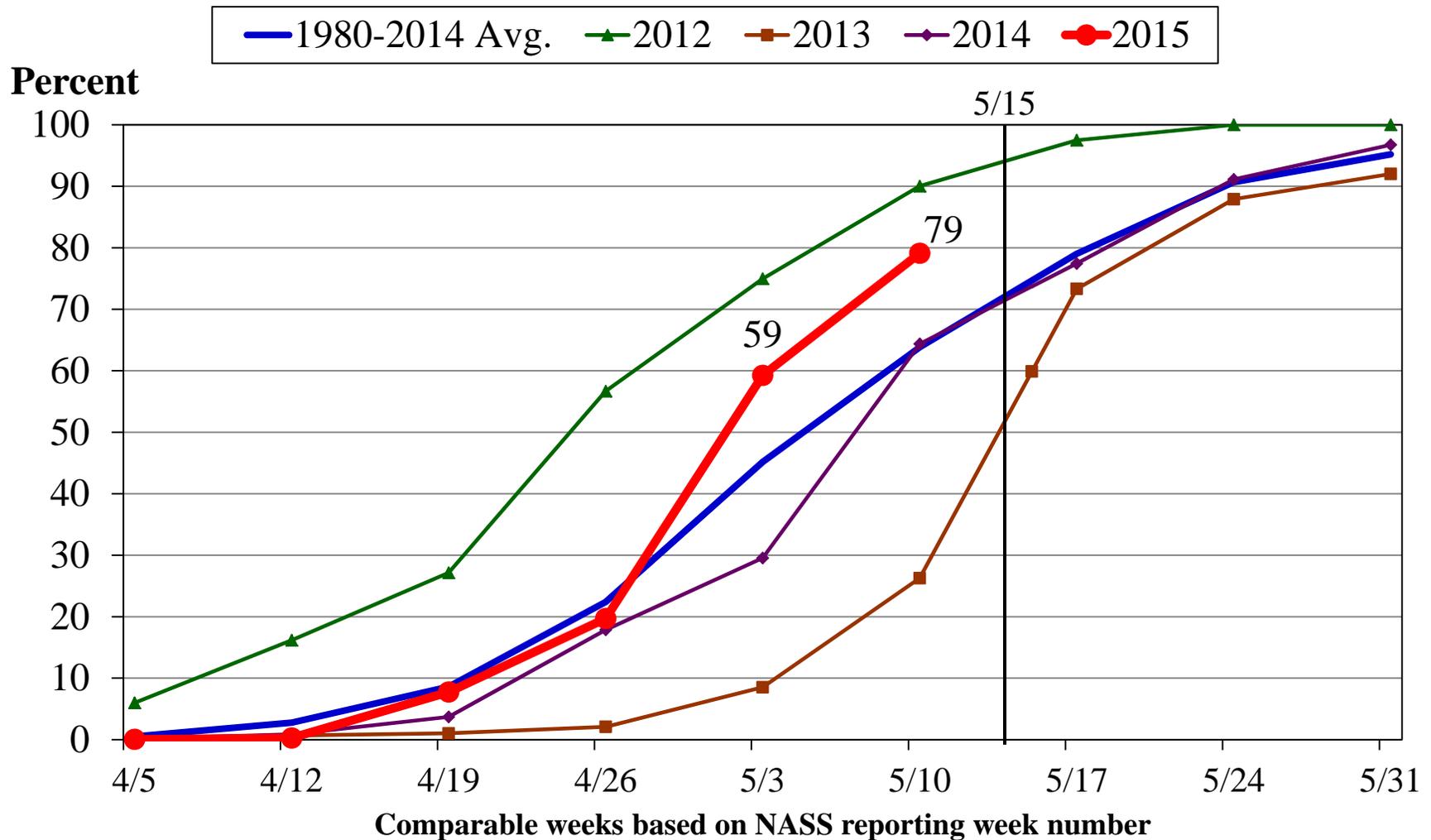
## Total Precipitation: Apr 1 to May 10



# World Corn Supply and Use

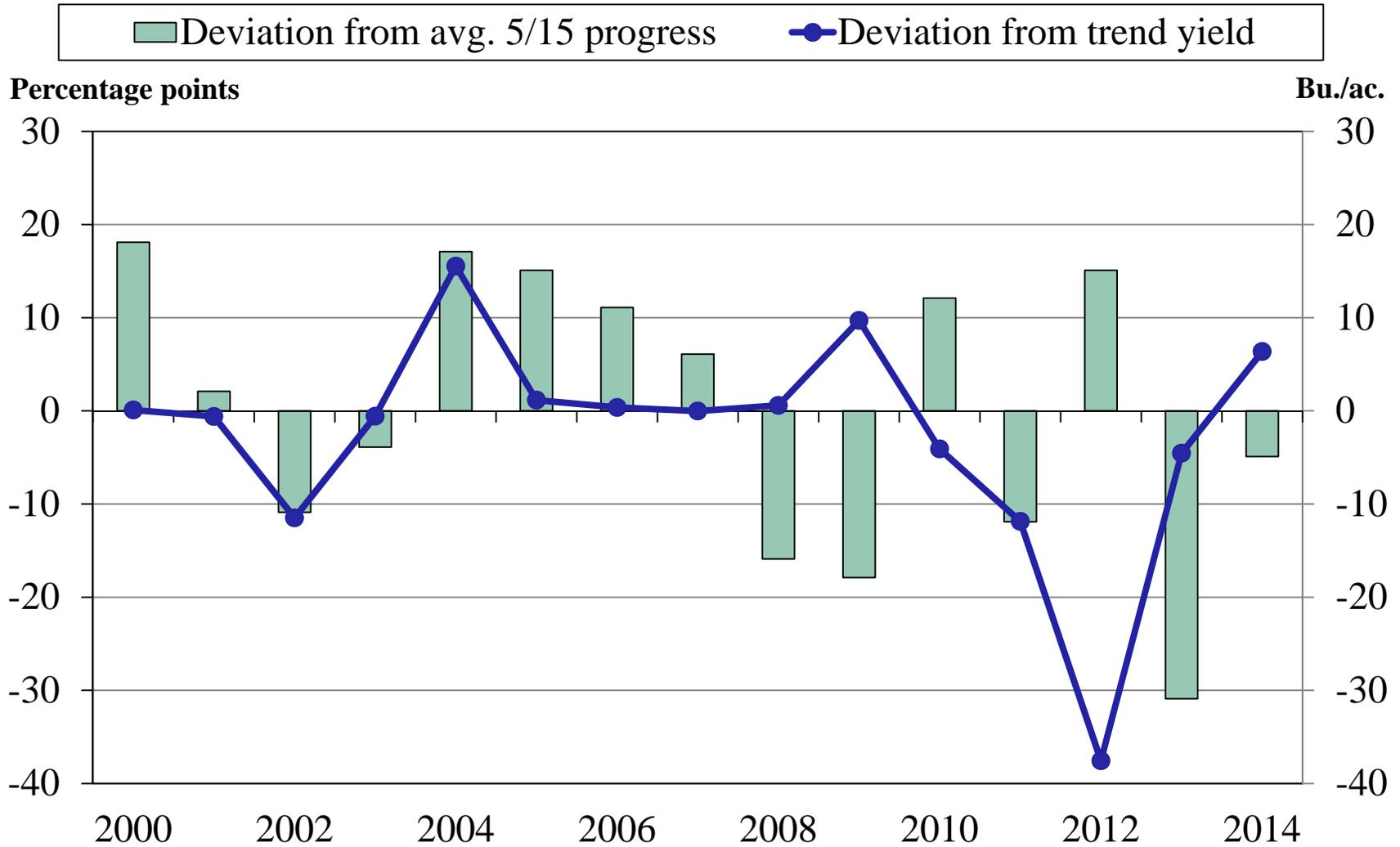
Country or Region	2014/15 estimate	2015/16 forecast	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>
Beginning stocks	173.8	192.5	<b>10.8</b>
Production	996.1	989.8	<b>-0.6</b>
Total Supply	1,169.9	1,182.3	<b>1.1</b>
Feed use	597.2	610.3	<b>2.2</b>
Total use	977.4	990.4	<b>1.3</b>
Trade	121.0	120.9	<b>-0.1</b>
Ending Stocks	192.5	191.9	<b>-0.3</b>

# Corn Planting Progress May 10<sup>th</sup>



Source: NASS Quick Stats 2.0 and May 11 *Crop Progress*

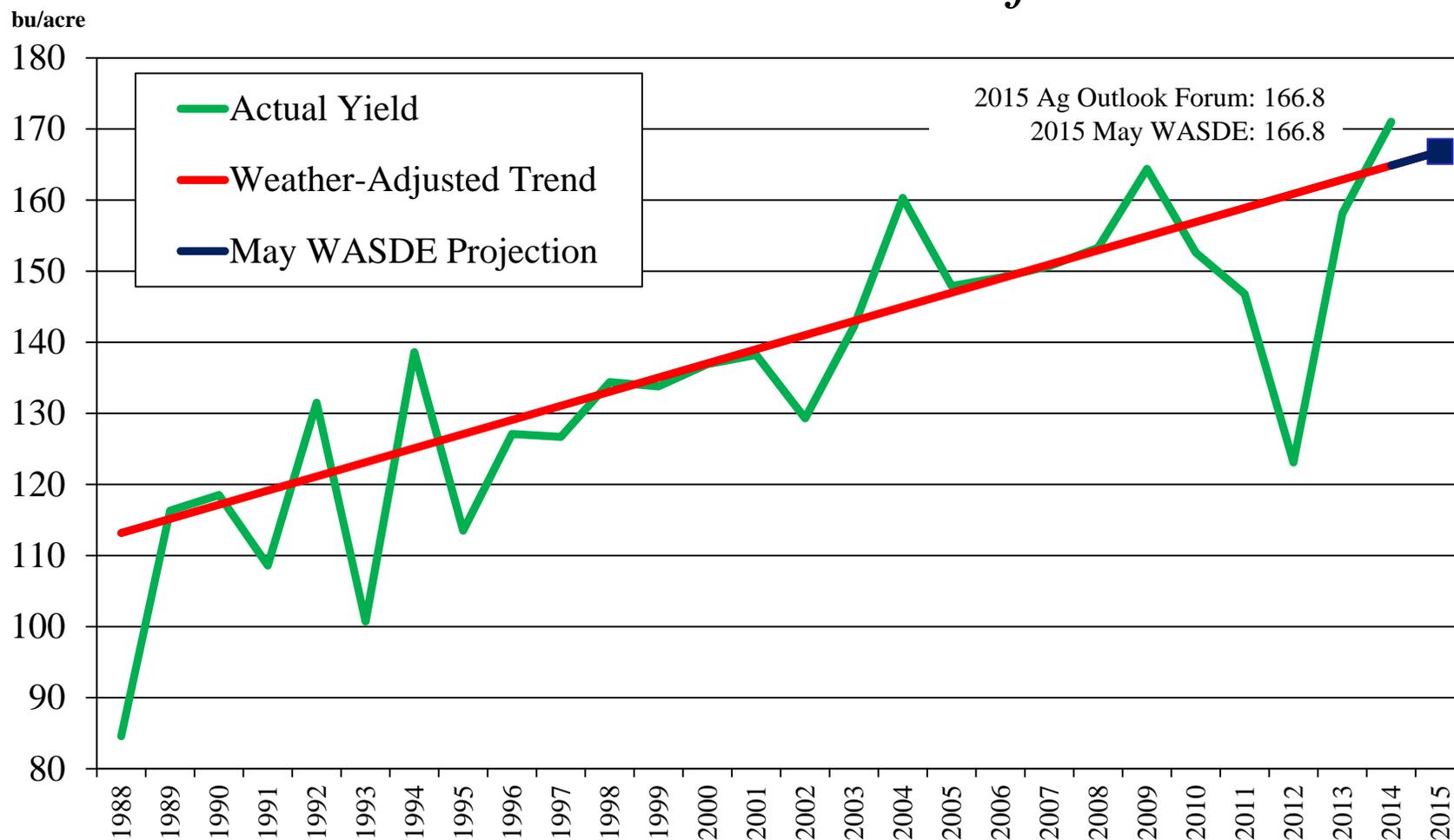
# Mid-May Corn Planting Progress\* and Final Yields



Source: NASS Quick Stats 2.0 and WAOB analysis  
 \* Weighted by acreage for IL, IN, IA, MN, MO, NE, OH, and SD.

# Corn Weather-Adjusted Trend

## *Yield vs. Actual and Projected*



# U.S. Corn Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from 2014/15
			<i>Percent</i>
Planted area (million acres)	90.6	89.2	-1.5
Harvested area (million acres)	83.1	81.7	-1.7
Yield (bushels per acre)	171.0	166.8	-2.5
	<i>Million bushels</i>		
Beginning stocks	1,232	1,851	50.2
Production	14,216	13,630	-4.1
Imports	25	25	0.0
Total supply	15,472	15,506	0.2
Feed and residual	5,250	5,300	1.0
Food, seed, and industrial	6,547	6,560	0.2
Ethanol	5,200	5,200	0.0
Domestic use	11,797	11,860	0.5
Exports	1,825	1,900	4.1
Total use	13,622	13,760	1.0
Ending stocks	1,851	1,746	-5.7
	<i>Percent</i>		
Stocks to use ratio	13.6	12.7	
	<i>Dollars per bushel</i>		
Average market price	3.55/3.75	3.20/3.80	-4.1

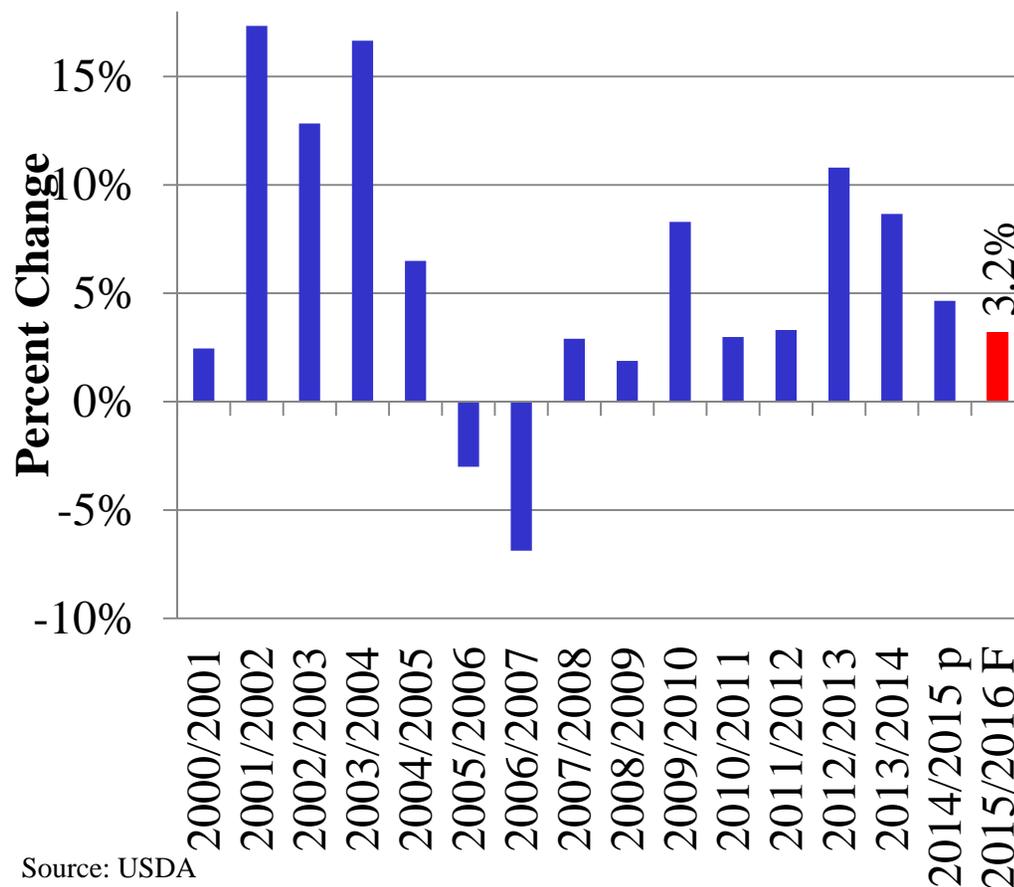
# World Soybean Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>
World	317.3	317.3	<b>0.0</b>
United States	108.0	104.8	<b>-3.0</b>
Foreign	209.2	212.5	<b>1.6</b>
Argentina	58.5	57.0	<b>-2.6</b>
Brazil	94.5	97.0	<b>2.6</b>
Paraguay	8.5	8.8	<b>3.5</b>
Ukraine	3.9	4.4	<b>12.8</b>
India	9.8	11.5	<b>17.3</b>
China	12.4	11.5	<b>-6.9</b>

# Brazil: Soybean Area Continues Growth

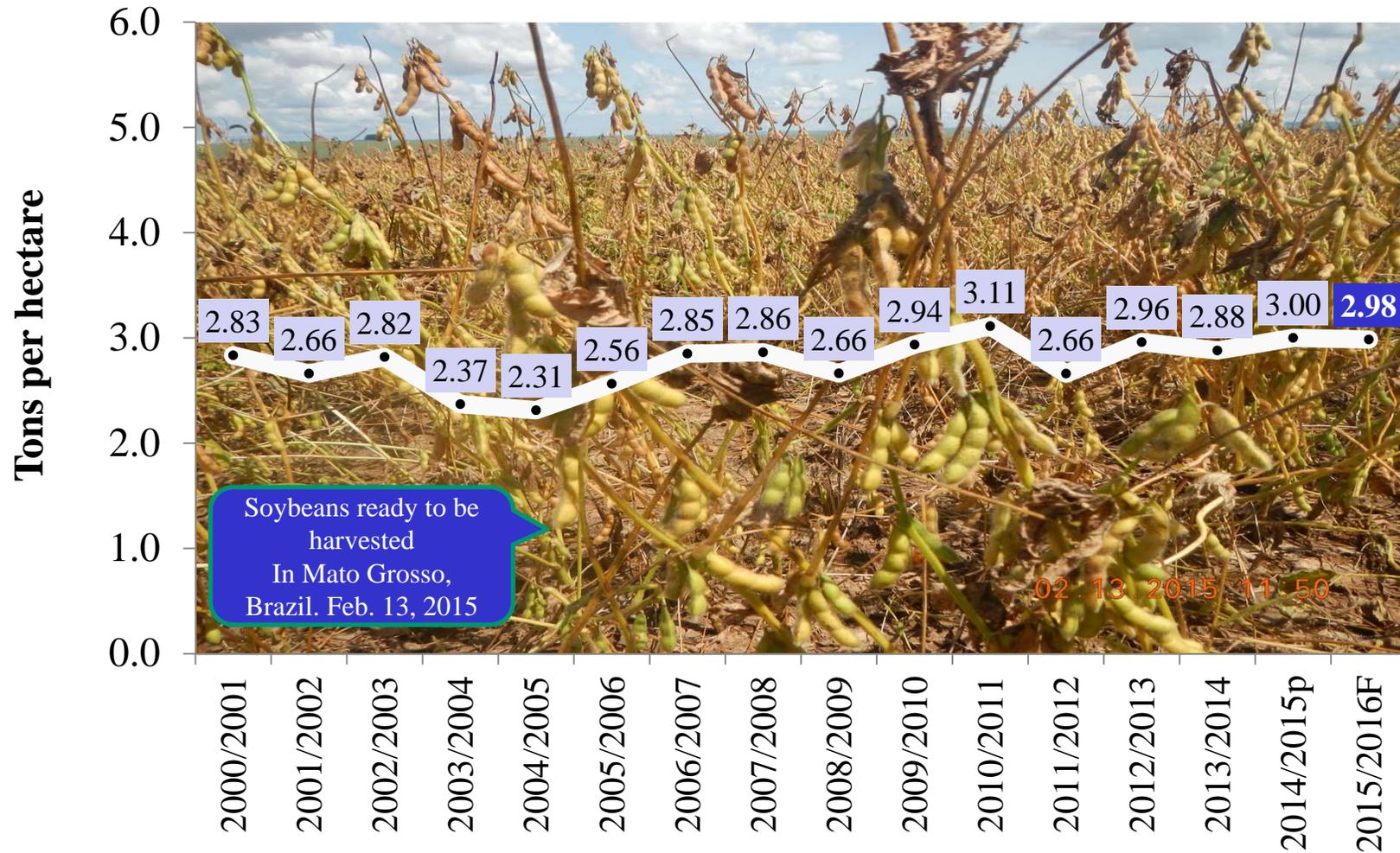
- Brazil's 2015/16 soybean area is expected to increase 3.2 percent to a record 32.5 million hectares.
- Soybean area has increased 8 years in a row in Brazil; 2015/16 would be the 9<sup>th</sup>, if realized.
- Although prices for soybeans are lower than last year, profitability remains high due to the devaluation of Brazil's currency.
- Soybeans' profitability is high relative to first-season corn and to first-season cotton.

**Brazil's Soybean Area  
Year-to-year percent change**



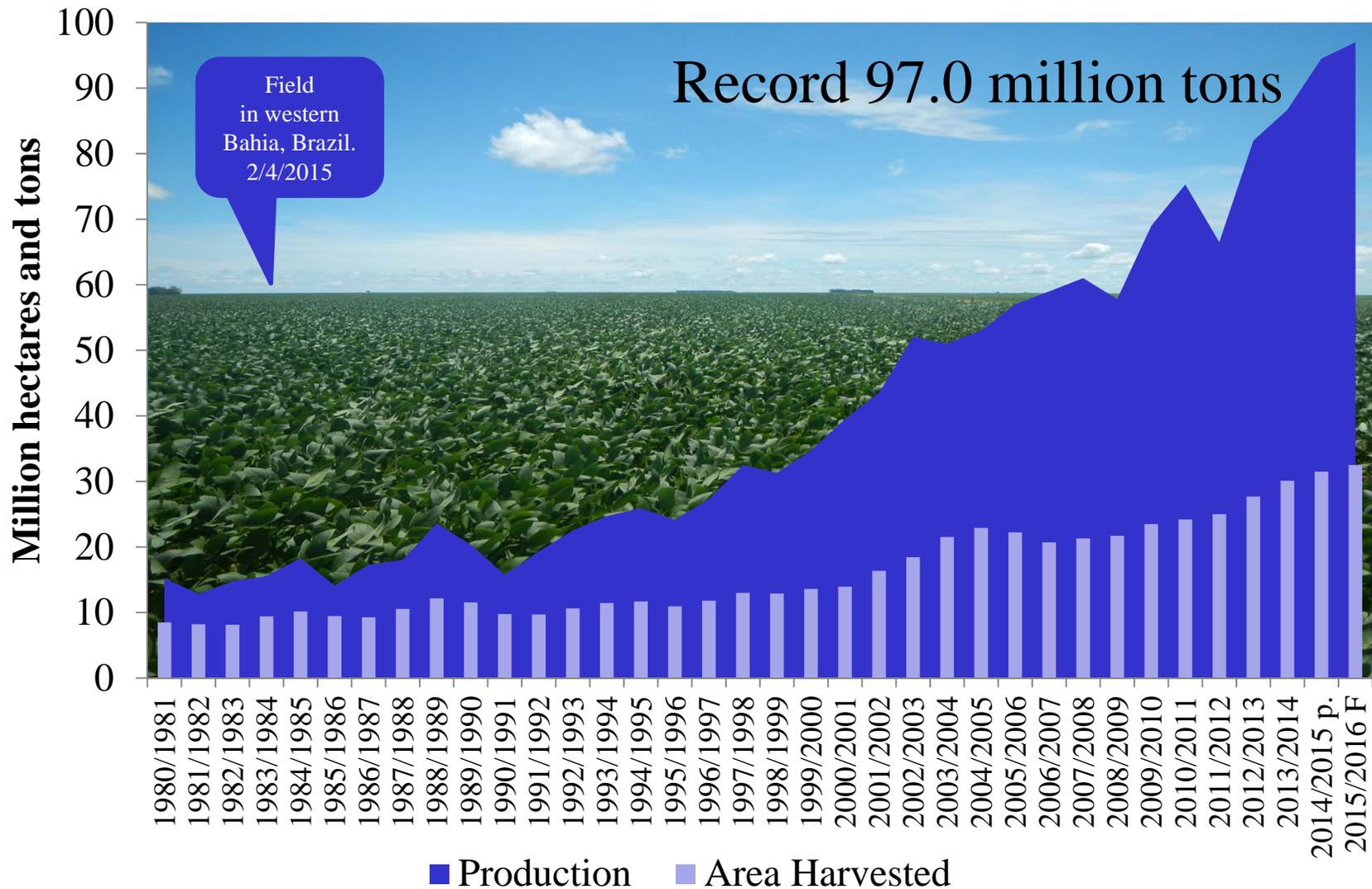
Source: USDA

# Brazil: Soybean Yields



Source: USDA

# Brazil 2015/16: Record Soybean Area and Production



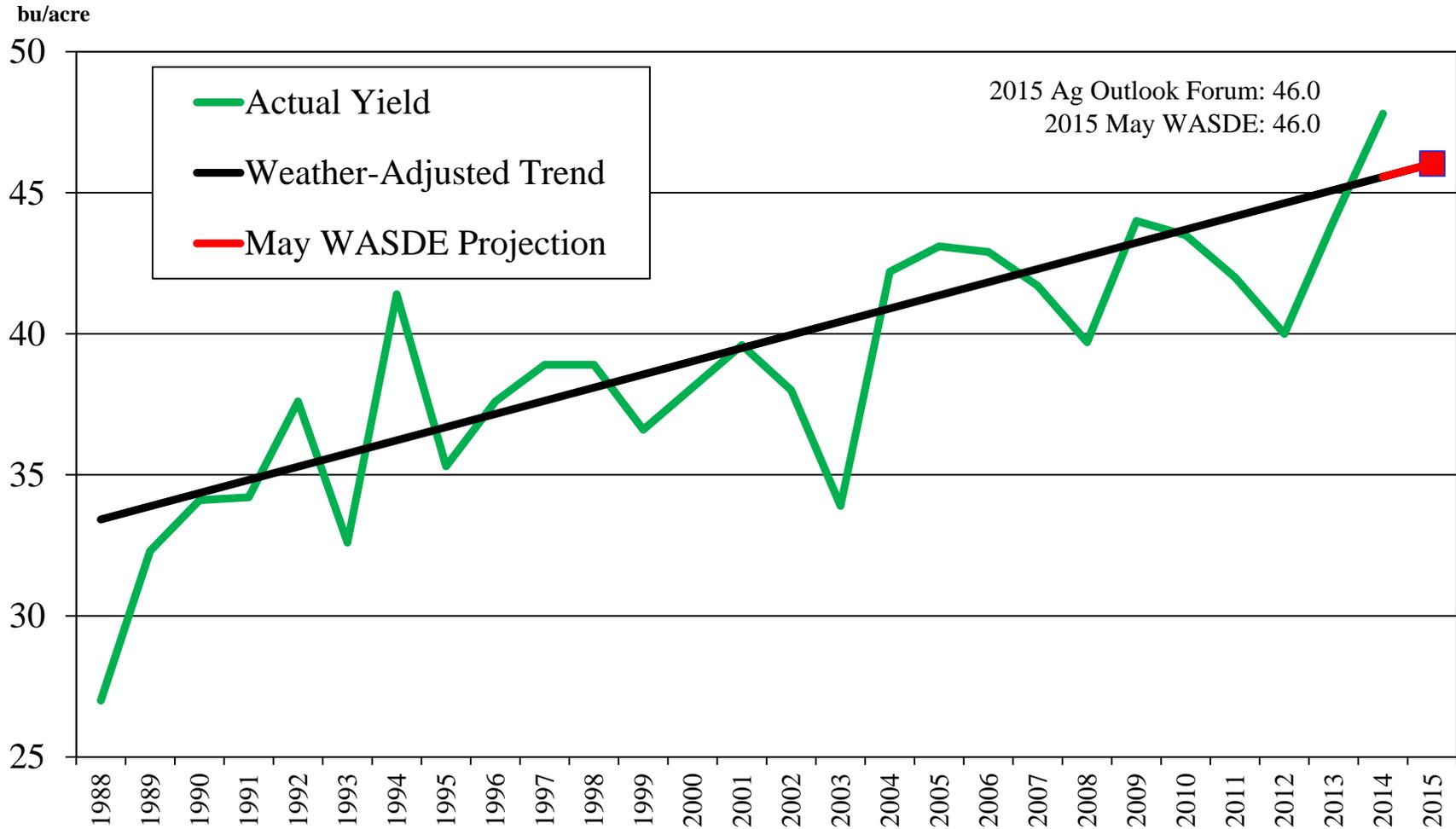
# World Soybean Supply and Use

Country or Region	2014/15 estimate	2015/16 forecast	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>
Beginning stocks	63.4	85.5	<b>34.9</b>
Production	317.3	317.3	<b>0.0</b>
Total Supply	380.7	402.8	<b>5.8</b>
Domestic crush	254.5	266.2	<b>4.6</b>
Total use	291.8	304.3	<b>4.3</b>
Trade	409.3	426.3	<b>4.2</b>
Ending Stocks	85.5	96.2	<b>12.5</b>
Addendum:			
China imports*	73.5	77.5	<b>5.4</b>

\*From all sources.

# Soybean Weather-Adjusted Trend

## *Yield vs. Actual and Projected*



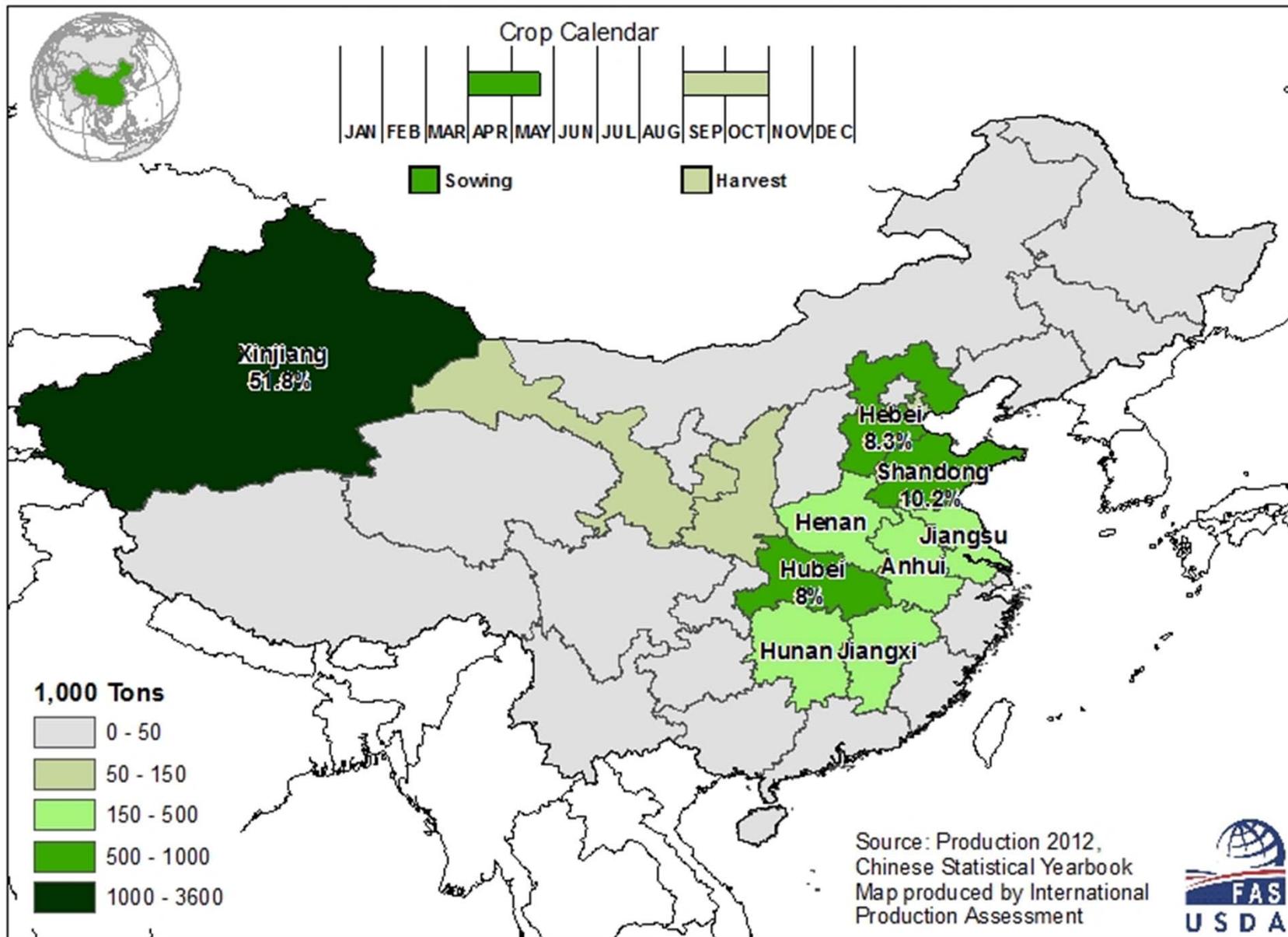
# U.S. Soybean Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from 2014/15
			<i>Percent</i>
Planted area (million acres)	83.7	84.6	1.1
Harvested area (million acres)	83.1	83.7	0.8
Yield (bushels per acre)	47.8	46.0	-3.7
	<i>Million bushels</i>		
Beginning stocks	92	350	280.0
Production	3,969	3,850	-3.0
Imports	30	30	0.0
Total supply	4,091	4,230	3.4
Crush	1,805	1,825	1.1
Seed and residual	136	129	-5.0
Domestic use	1,941	1,954	0.7
Exports	1,800	1,775	-1.4
Total use	3,741	3,729	-0.3
Ending stocks	350	500	43.1
	<i>Percent</i>		
Stocks to use ratio	9.3	13.4	
	<i>Dollars per bushel</i>		
Average market price	10.05	8.25/9.75	-10.4

# World Cotton Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>
World	119.3	111.3	-6.7
United States	16.3	14.5	-11.1
Foreign	103.0	96.8	-6.0
Argentina	1.1	1.0	-11.1
Brazil	7.0	6.8	-3.6
Turkey	3.2	2.8	-12.5
Syria	0.3	0.3	-8.3
Australia	2.2	2.0	-9.1
China	30.0	27.0	-10.0
India	30.0	29.5	-1.7
Pakistan	10.6	10.0	-5.7
Uzbekistan	3.9	3.9	0.0
African Franc Zone	4.8	4.5	-7.3

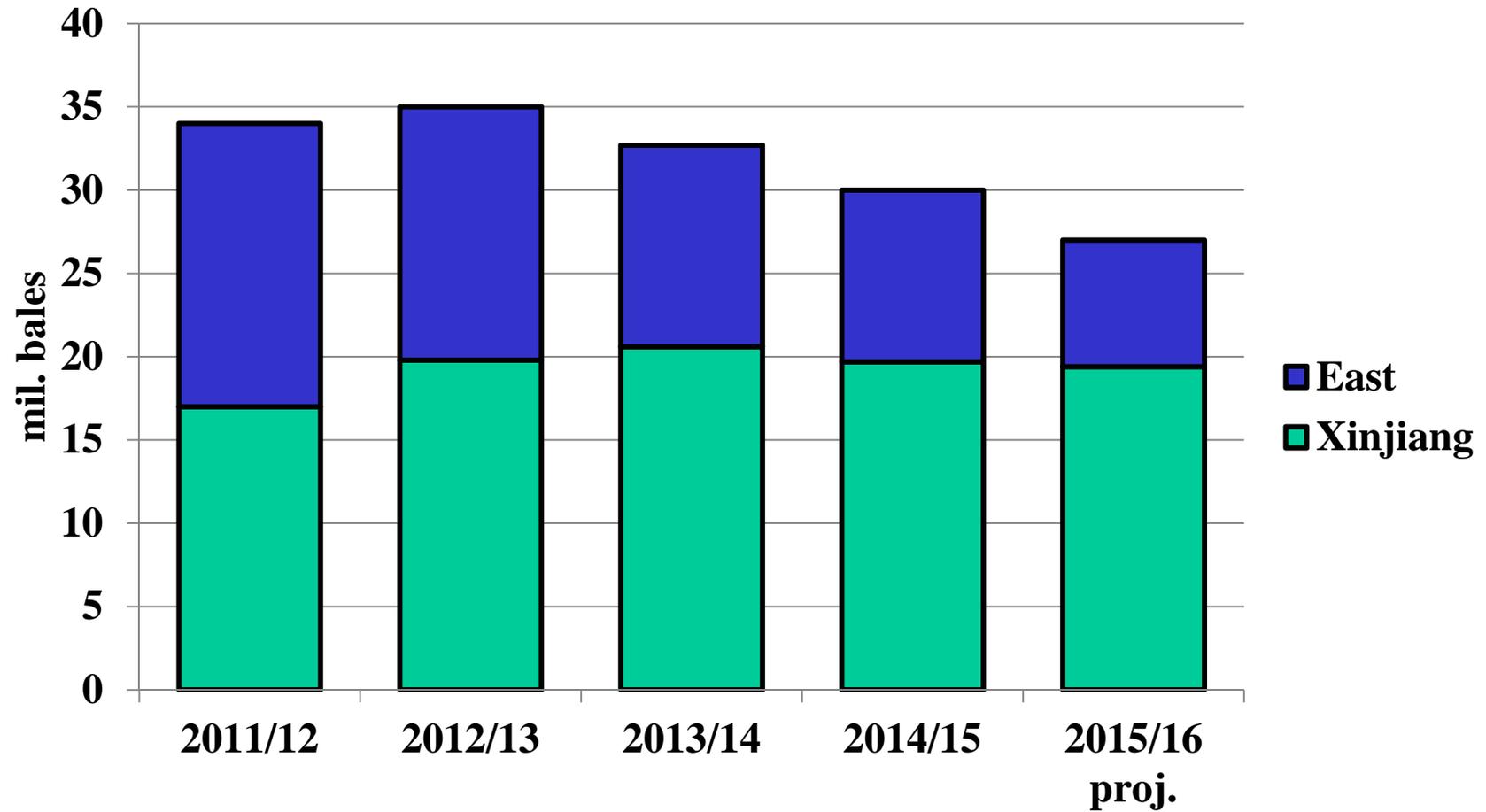
# China: Cotton Production by Province



# China Cotton Production

## Xinjiang and Eastern Provinces

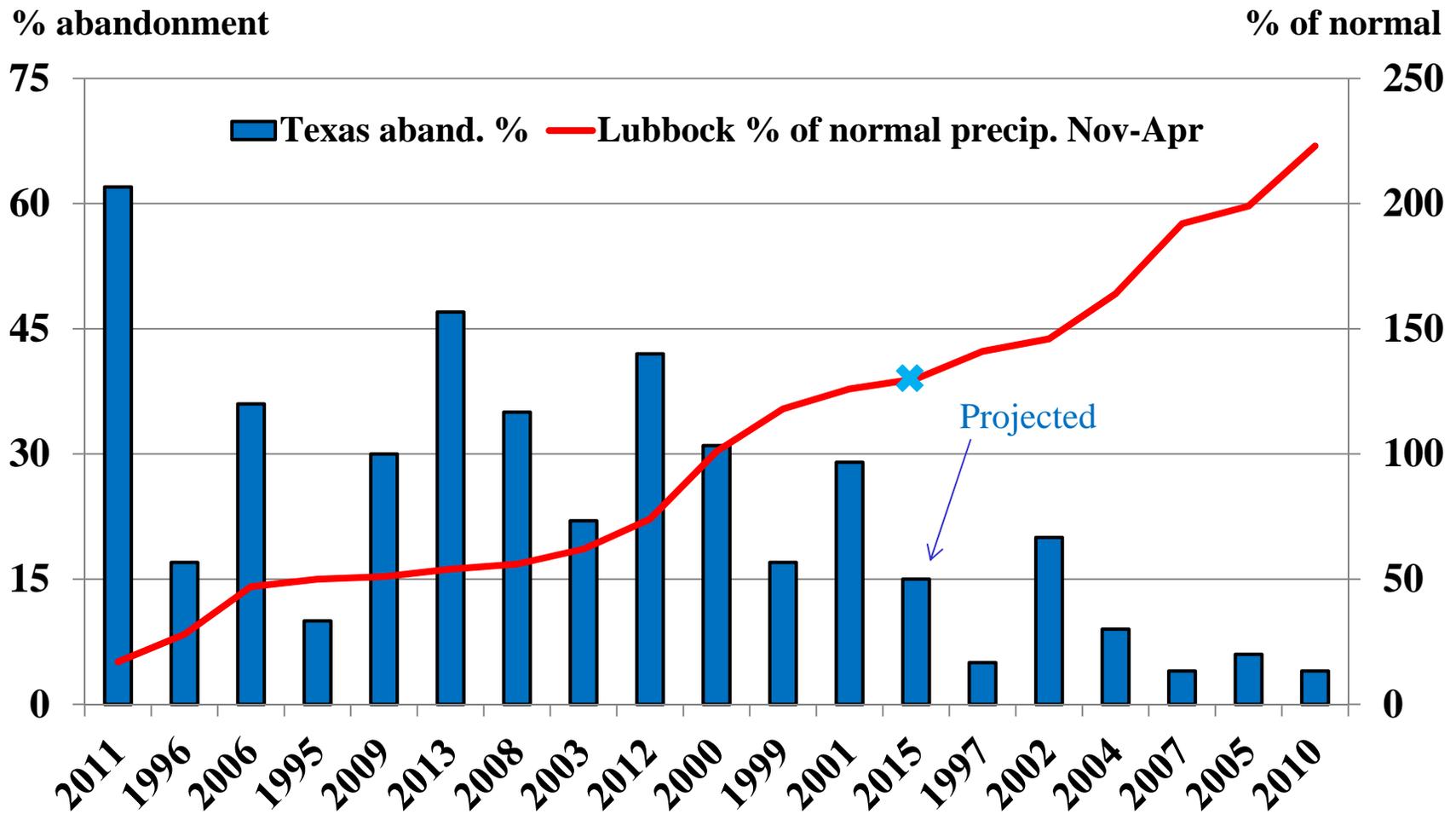
2011/12 – 2015/16 proj.



# World Cotton Supply and Use

Country or Region	2014/15 estimate	2015/16 forecast	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>
Beginning stocks	102.4	110.3	7.6
Production	119.3	111.3	-6.7
Total Supply	221.7	221.5	-0.1
Consumption	111.5	115.3	3.4
Trade	33.8	33.7	-0.4
Ending Stocks	110.3	106.3	-3.6
Addendum:			
China Ending Stocks	65.3	62.3	-4.7

# Texas Season Abandonment Rates and Lubbock % of Normal Rainfall Nov-Apr (arrayed by rainfall)



# U.S. Cotton Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from 2014/15
			<i>Percent</i>
Planted area (million acres)	11.04	9.55	-13.5
Harvested area (million acres)	9.35	8.60	-8.0
Yield (pounds per acre)	838	809	-3.5
			<i>Million bales</i>
Beginning stocks	2.45	4.40	79.6
Imports	0.01	0.01	0.0
Production	16.32	14.50	-11.1
Total supply	18.78	18.91	0.7
Mill use	3.65	3.80	4.1
Exports	10.70	10.70	0.0
Total use	14.35	14.50	1.0
Unaccounted	0.03	0.01	0.0
Ending stocks	4.40	4.40	0.0
			<i>Percent</i>
Stocks/use	30.7	30.3	
			<i>Cents per pound</i>
Average market price	60.0	50.0/70.0	0.0

# U.S. Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from 2014/15
	<i>1,000 short tons, raw value</i>		<i>Percent</i>
<b>Beginning Stocks</b>	<b>1,810</b>	<b>1,607</b>	<b>-11.2</b>
<b>Production</b>	<b>8,527</b>	<b>8,450</b>	<b>-0.9</b>
<b>Beets</b>	<b>4,762</b>	<b>4,770</b>	<b>0.2</b>
<b>Cane</b>	<b>3,765</b>	<b>3,680</b>	<b>-2.3</b>
<b>Imports</b>	<b>3,464</b>	<b>3,810</b>	<b>10.0</b>
<b>TRQ</b>	<b>1,528</b>	<b>1,369</b>	<b>-10.4</b>
<b>Re-export</b>	<b>400</b>	<b>315</b>	<b>-21.3</b>
<b>Mexico</b>	<b>1,526</b>	<b>2,116</b>	<b>38.7</b>
<b>High-tier</b>	<b>10</b>	<b>10</b>	<b>0.0</b>
<b>Total Supply</b>	<b>13,801</b>	<b>13,867</b>	<b>0.5</b>
<b>Exports</b>	<b>200</b>	<b>200</b>	<b>0.0</b>
<b>Domestic deliveries</b>	<b>11,994</b>	<b>12,120</b>	<b>1.1</b>
<b>Total use</b>	<b>12,194</b>	<b>12,320</b>	<b>1.0</b>
<b>Ending stocks</b>	<b>1,607</b>	<b>1,547</b>	<b>-3.7</b>
	<i>Percent</i>		
<b>Stocks/use ratio</b>	<b>13.2</b>	<b>12.6</b>	

# Mexico Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from 2014/15
	<i>Thousand MT, raw value</i>		<i>Percent</i>
<b>Beginning stocks</b>	<b>831</b>	<b>907</b>	<b>9.1</b>
<b>Production</b>	<b>6,000</b>	<b>6,000</b>	<b>0.0</b>
<b>Imports</b>	<b>155</b>	<b>155</b>	<b>0.0</b>
<b>Total Supply</b>	<b>6,987</b>	<b>7,062</b>	<b>1.1</b>
<b>Domestic use</b>	<b>4,574</b>	<b>4,574</b>	<b>0.0</b>
<b>Exports</b>	<b>1,506</b>	<b>1,821</b>	<b>20.9</b>
<b>Total Use</b>	<b>6,080</b>	<b>6,395</b>	<b>5.2</b>
<b>Ending stocks</b>	<b>907</b>	<b>668</b>	<b>-26.4</b>

# U.S. Meat Production and Prices

	2015 forecast	2016 forecast	Change from 2015
<b>Production</b>	<i>Billion pounds</i>		<i>Percent</i>
Beef	24.27	24.51	1.0
Pork	24.40	24.70	1.2
Broilers	40.16	40.98	2.0
Turkey	5.98	6.21	3.9
Total meat	95.58	97.18	1.7
<b>Prices</b>	<i>Dollars/cwt</i>		
Steers	162.36	162.50	0.1
Hogs	48.87	46.25	-5.4
	<i>Cents/lb</i>		
Broilers	101.0	103.3	2.2
Turkey	105.9	108.3	2.2

# U.S. Meat Trade

*Million Pounds*

	2015 forecast	2016 forecast	Change from 2015
	<i>Exports</i>		<i>Percent</i>
<b>Beef</b>	<b>2,461</b>	<b>2,510</b>	<b>2.0</b>
<b>Pork</b>	<b>4,865</b>	<b>5,125</b>	<b>5.3</b>
<b>Broilers</b>	<b>6,804</b>	<b>7,215</b>	<b>6.0</b>
<b>Turkey</b>	<b>724</b>	<b>790</b>	<b>9.1</b>
<b>Mature Chickens</b>	<b>129</b>	<b>132</b>	<b>2.6</b>
<b>Total meat</b>	<b>14,992</b>	<b>15,783</b>	<b>5.3</b>
	<i>Imports</i>		
<b>Beef</b>	<b>3,116</b>	<b>2,820</b>	<b>-9.5</b>

# U.S. Milk Supply and Demand

	2015 forecast	2016 forecast	Change from 2015
	<i>Billion pounds</i>		<i>Percent</i>
<b>Production</b>	<b>208.6</b>	<b>213.6</b>	<b>2.4</b>
<b>Imports</b>	<b>4.8</b>	<b>4.3</b>	<b>-9.8</b>
<b>Commercial use</b>	<b>201.5</b>	<b>205.0</b>	<b>1.7</b>
<b>Exports</b>	<b>10.8</b>	<b>11.5</b>	<b>6.2</b>
<b>Class prices</b>	<i>Dollars/cwt</i>		
<b>Class III</b>	<b>16.30</b>	<b>16.70</b>	<b>2.5</b>
<b>Class IV</b>	<b>14.65</b>	<b>16.15</b>	<b>10.2</b>
<b>All milk</b>	<b>17.35</b>	<b>17.95</b>	<b>3.5</b>

# U.S. Dairy Product Prices

	2015 forecast	2016 forecast	Change from 2015
<b>Product prices</b>	<i>Dollars/pound</i>		<i>Percent</i>
<b>Cheese</b>	1.64	1.66	1.3
<b>Butter</b>	1.85	1.79	-3.4
<b>Nonfat dry milk</b>	1.05	1.25	19.3
<b>Dry whey</b>	0.49	0.53	7.8
<b>Class prices</b>	<i>Dollars/cwt</i>		
<b>Class III</b>	16.30	16.70	2.5
<b>Class IV</b>	14.65	16.15	10.2
<b>All milk</b>	17.35	17.95	3.5

# U.S. Production Summary

	2014/15 estimate	2015/16 forecast	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>			
Wheat (Million bu)	2,026	2,087	3.1
Rice (Million cwt)	221.0	219.0	-0.9
Corn (Million bu)	14,216	13,630	-4.1
Sorghum (Million bu)	433	435	0.6
Barley (Million bu)	177	198	12.0
Oats (Million bu)	70	72	3.3
Soybeans (Million bu)	3,969	3,850	-3.0
Soybean oil (Million lbs)	20,625	21,095	2.3
Soybean meal (Thousand s.t.)	43,400	43,325	-0.2
Cotton (Million bales)	16.32	14.50	-11.1
Sugar (Thousand s.t., raw value)	8,527	8,450	-0.9
<i>Milk (Billion lbs)</i>	208.6	213.6	2.4
<i>Meat (Billion lbs)</i>			
Beef	24.27	24.51	1.0
Pork	24.40	24.70	1.2
Broilers	40.16	40.98	2.0
Turkey	5.98	6.21	3.9
<b>Total Meat</b>	<b>95.58</b>	<b>97.18</b>	<b>1.7</b>

# Domestic Demand Summary

	2014/15 estimate	2015/16 forecast	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>			
Wheat (Million bu)	1,197	1,219	1.9
Rice (Million cwt)	129.0	131.0	1.6
Corn (Million bu)	11,797	11,860	0.5
Sorghum (Million bu)	100	100	0.0
Barley (Million bu)	192	213	11.0
Oats (Million bu)	162	172	6.2
Soybeans (Million bu)	1,941	1,954	0.7
Soybean oil (Million lbs)	18,850	19,100	1.3
Soybean meal (Thousand s.t.)	30,900	31,900	3.2
Cotton (Million bales)	3.65	3.80	4.1
Sugar (Thousand s.t., raw value)	11,994	12,120	1.1
<i>Milk (Billion lbs)</i>	201.5	205.0	1.7
<i>Meat (Billion lbs)</i>			
Beef	25.03	24.88	-0.6
Pork	20.68	20.61	-0.3
Broilers	33.00	33.48	1.4
Turkey	5.18	5.47	5.7
<b>Total meat</b>	<b>84.72</b>	<b>85.29</b>	<b>0.7</b>

# U.S. Export Summary

	2014/15 estimate	2015/16 forecast	Change from 2014/15 <i>Percent</i>
<i>Crops and products</i>			
Wheat (Million bu)	860	925	7.6
Rice (Million cwt)	105.0	108.0	2.9
Corn (Million bu)	1,825	1,900	4.1
Sorghum (Million bu)	350	335	-4.3
Barley (Million bu)	14	10	-26.5
Soybeans (Million bu)	1,800	1,775	-1.4
Soybean oil (Million lbs)	1,900	2,000	5.3
Soybean meal (Thousand s.t.)	12,800	11,750	-8.2
Cotton (Million bales)	10.70	10.70	0.0
<i>Meat (Million lbs)</i>			
Beef	2,461	2,510	2.0
Pork	4,865	5,125	5.3
Broilers	6,804	7,215	6.0
Turkey	724	790	9.1
Mature Chickens	129	132	2.6
<b>Total meat</b>	<b>14,992</b>	<b>15,783</b>	<b>5.3</b>

# Price Summary

	2014/15 estimate	2015/16 forecast	Change from 2014/15 <i>Percent</i>
<i>Crops and products</i>			
Wheat (\$/bu)	6.00	5.00	-16.7
Rice (\$/cwt)	13.40	12.80	-4.5
Corn (\$/bu)	3.65	3.50	-4.1
Soybeans (\$/bu)	10.05	9.00	-10.4
Soybean oil (¢/lb)	32.00	31.00	-3.1
Soybean meal (\$/s.t.)	365.00	325.00	-11.0
Cotton (¢/lb)	60.00	60.00	0.0
<i>Livestock</i>			
Steers (\$/cwt)	162.4	162.5	0.1
Hogs (\$/cwt)	48.9	46.3	-5.4
Broilers (¢/lb)	101.0	103.3	2.2
Turkeys (¢/lb)	105.9	108.3	2.2
<i>Dairy products</i>			
Cheese	1.64	1.66	1.3
Butter	1.85	1.79	-3.4
Nonfat dry milk	1.05	1.25	19.3
Dry whey	0.49	0.53	7.8
<i>Milk classes</i>			
Class III (\$/cwt)	16.30	16.70	2.5
Class IV (\$/cwt)	14.65	16.15	10.2
All milk (\$/cwt)	17.35	17.95	3.5

May 12, 2015