



***World Agricultural Supply and
Demand Estimates***

Report of April 9, 2020

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

U.S. Soybeans Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
Planted area (million acres)	89.2	76.1	--	-13.1
Harvested area (million acres)	87.6	75.0	--	-12.6
Yield (bushels per acre)	50.6	47.4	--	-3.1
----- Million bushels -----				
Beginning stocks	438	909	--	471
Production	4,428	3,558	--	-870
Imports	14	15	--	1
Total supply	4,880	4,482	--	-398
Crush	2,092	2,125	20	33
Seed and Residual	132	102	-25	-29
Domestic use	2,224	2,227	-5	4
Exports	1,748	1,775	-50	27
Total use	3,971	4,002	-55	31
Ending stocks	909	480	55	-429
----- Percent -----				
Stocks to use ratio	22.9	12.0	1.5	-10.9
----- Dollars per bushel -----				
Average market price	8.48	8.65	-0.05	0.17

-- No change.

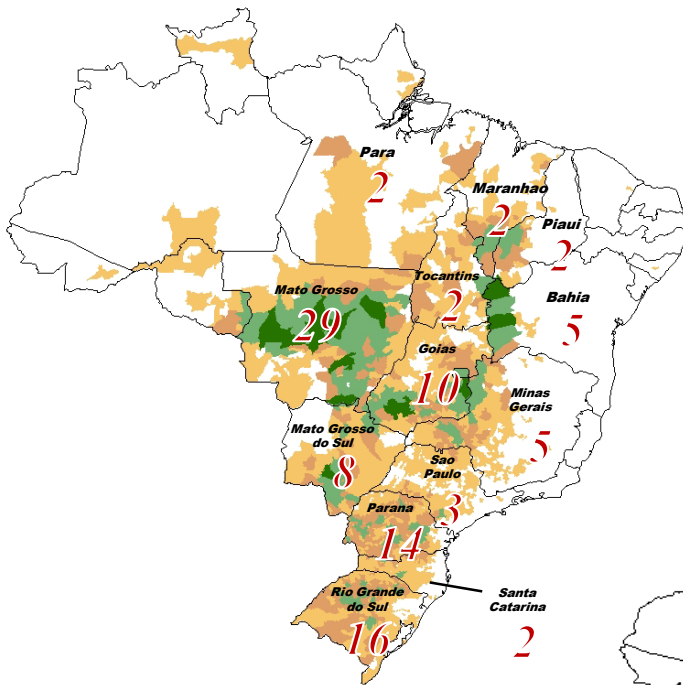
World Soybean Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
----- Million Tons -----				
World	358.6	338.1	-3.7	-20.6
United States	120.5	96.8	--	-23.7
Foreign	238.1	241.2	-3.7	3.1
Argentina	55.3	52.0	-2.0	-3.3
Brazil	117.0	124.5	-1.5	7.5
Paraguay	8.8	9.9	--	1.1
Canada	7.3	6.0	--	-1.3
India	10.9	9.3	--	-1.6
China	16.0	18.1	--	2.1

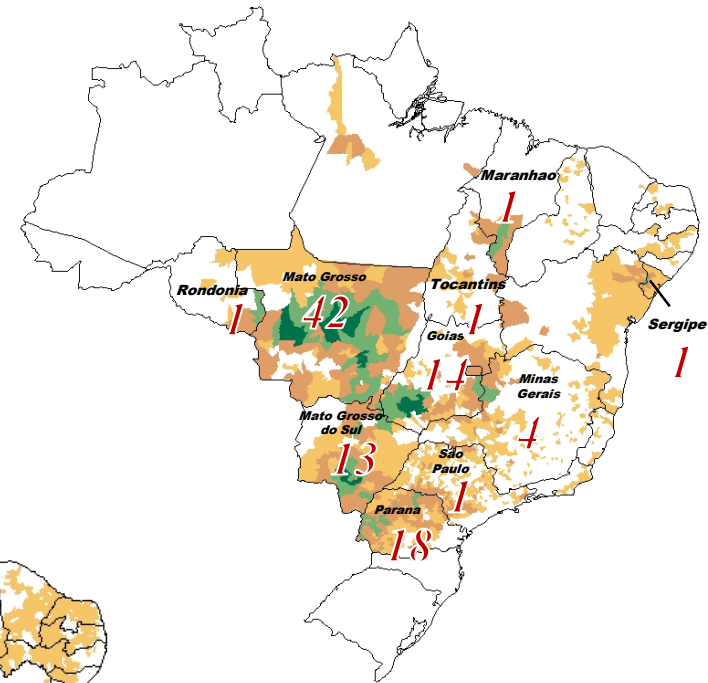
-- No change.

Brazil Production

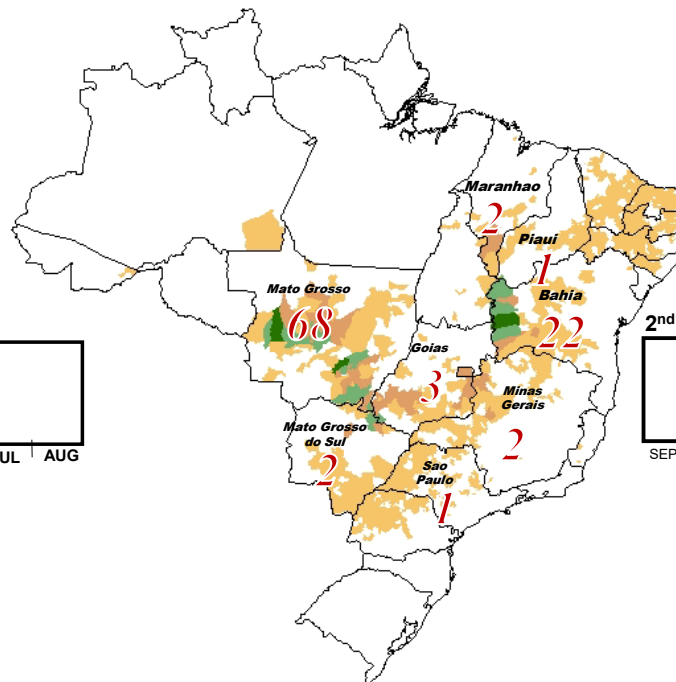
Soybeans



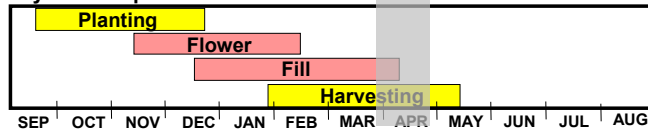
2nd Crop Corn



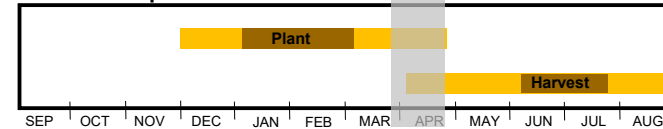
Cotton



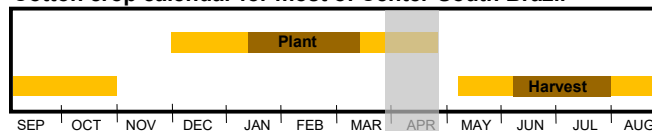
Soybean crop calendar for most of Brazil



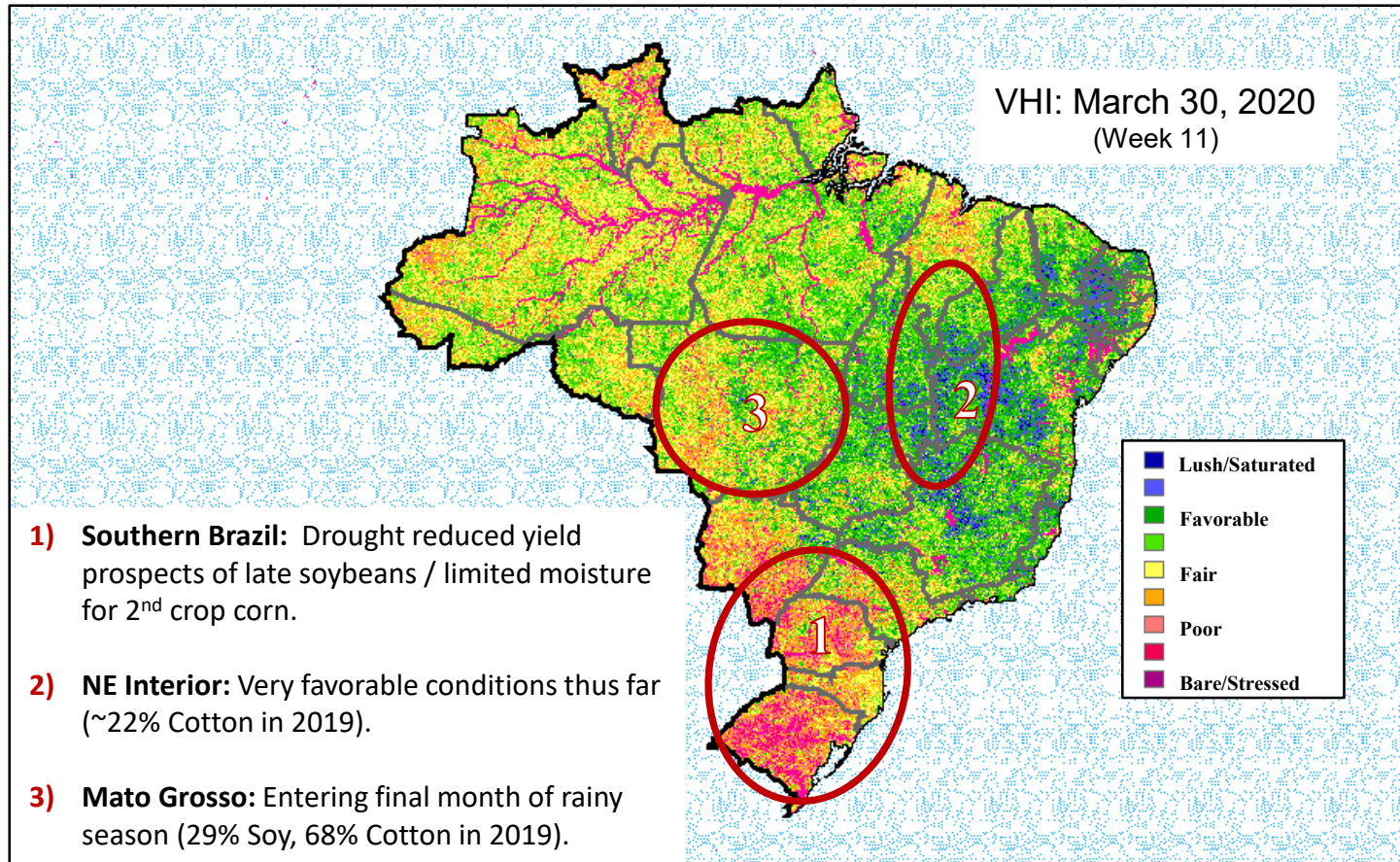
2nd Corn crop calendar for most of Center-South Brazil



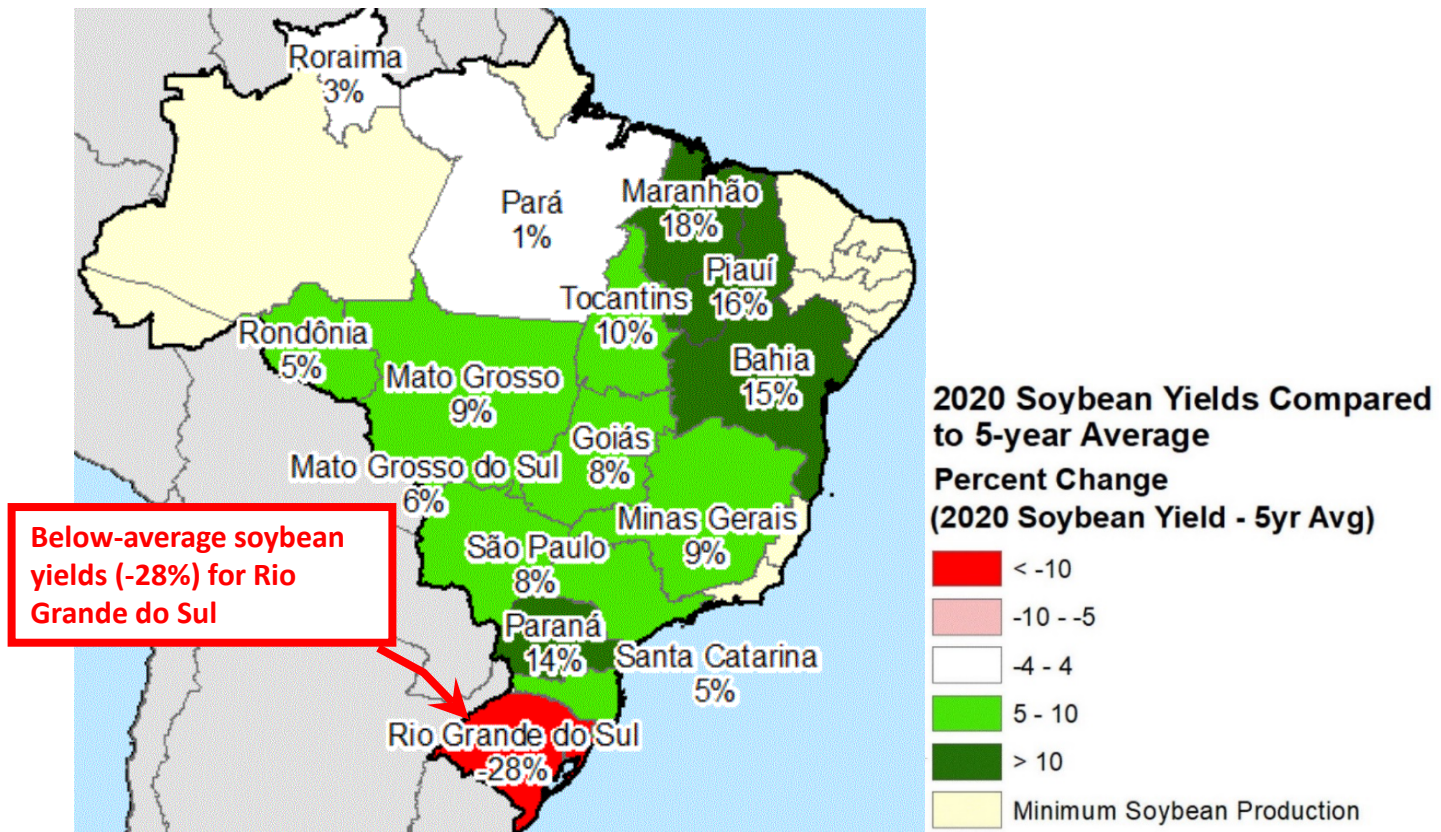
Cotton crop calendar for most of Center-South Brazil



Brazil Crop Weather Summary



2020 Soybean Yields Compared to 5-year Average (2015-2019)



Sources: Average soybean yields (2015-2019) from CONAB Série Histórica das Safras and state yield estimates (March 2020) adjusted for Rio Grande do Sul (EMATER), Parana (DERAL) and Bahia (AIBA).

April 9, 2020

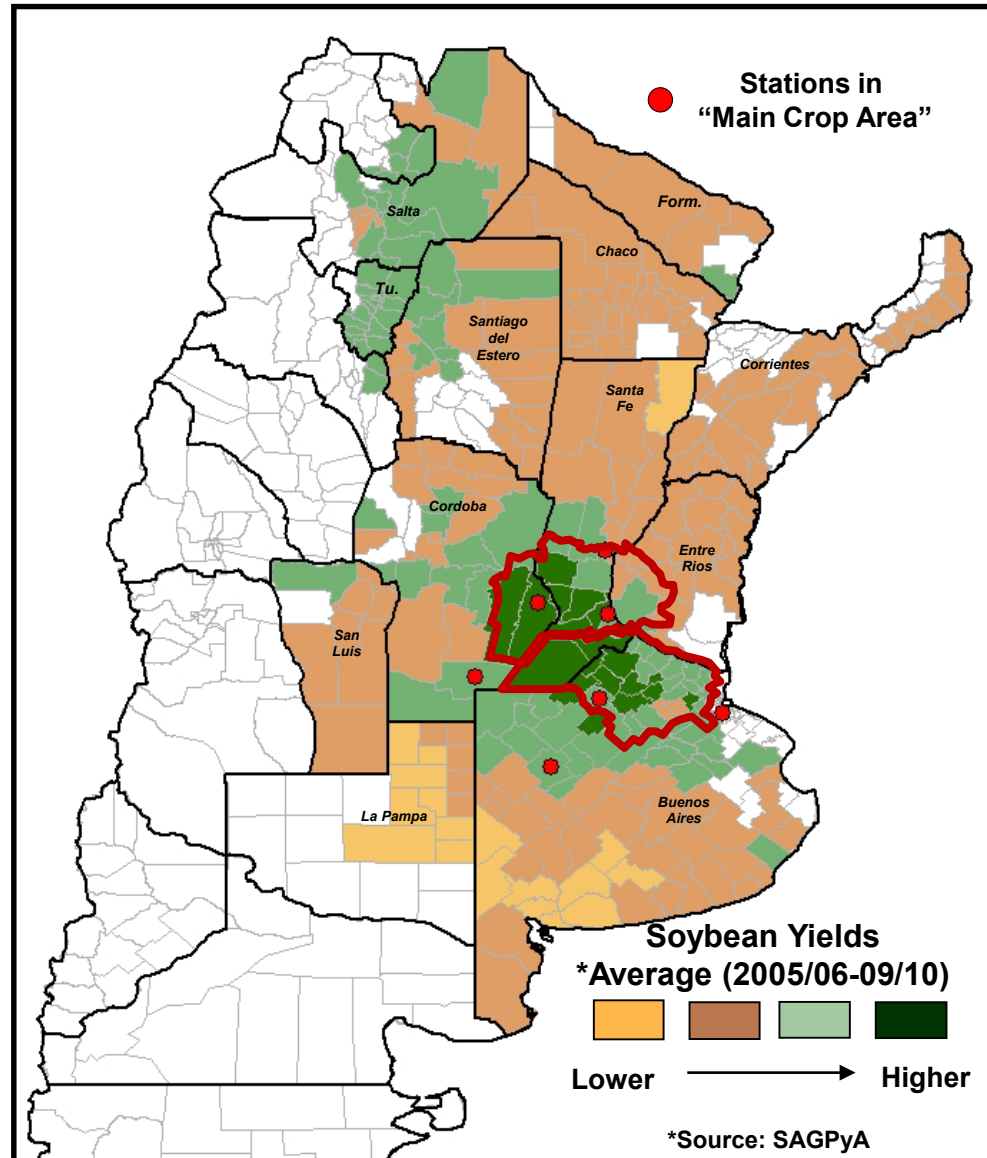
Brazil 2019/20 Soybean Summary

Brazil Soybeans	Unit	2019/20	2018/19	Change from Previous Month	Change from Previous Year	5-year Average	Record
Area	Mil Ha	36.9 *	35.9	NC	3%	34.1	35.9 (18/19)
Yield	Tons/Ha	3.37	3.26	-1%	4%	3.21	3.47 (17/18)
Production	Mil Tons	124.5 *	117.0	-1%	6%	109.5	122.0 (17/18)

* denotes record

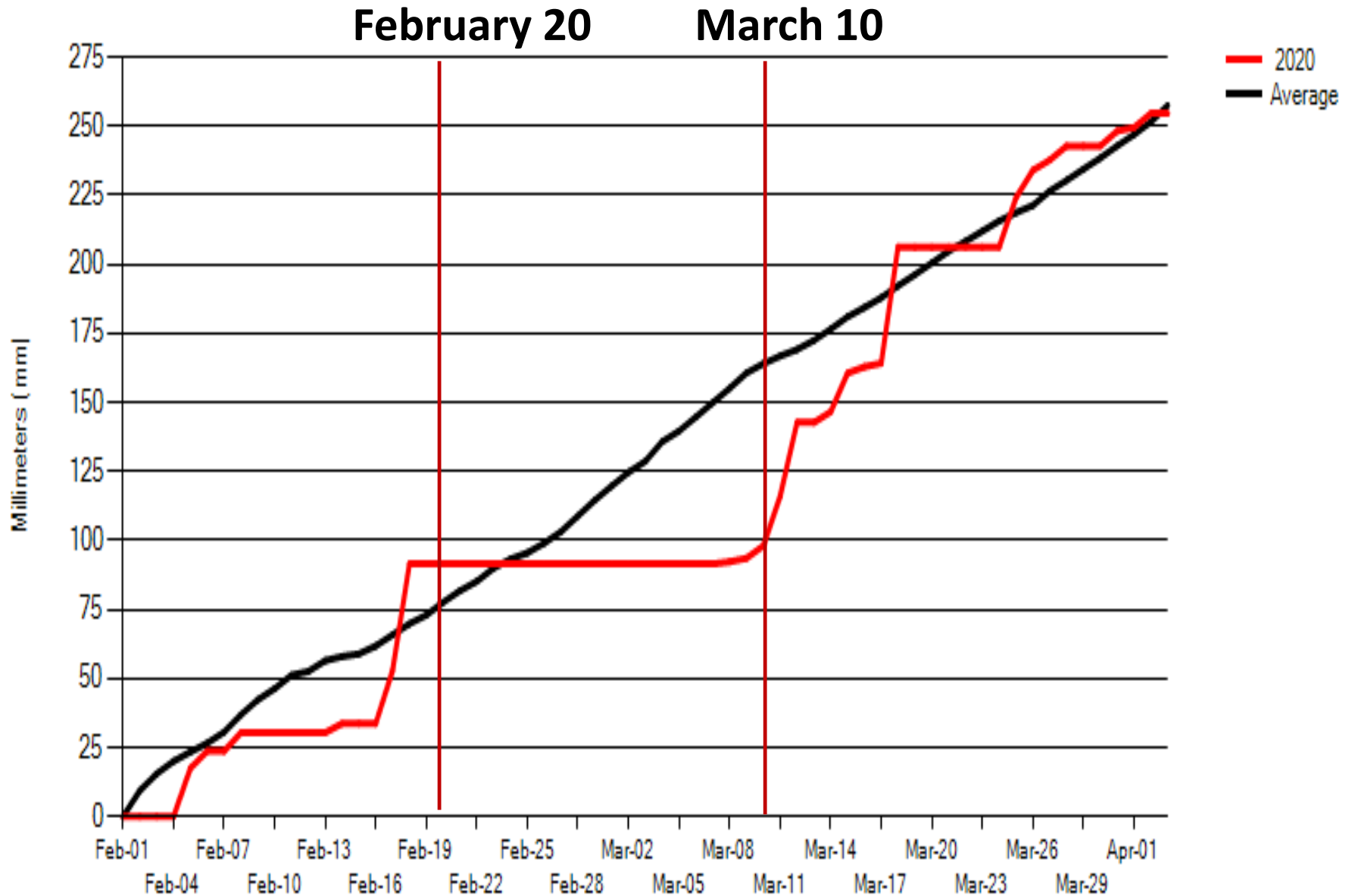
- Record soybean area planted.
 - Soybean area can increase next year because plenty of pasture available.
- Excellent season for all states, but Rio Grande do Sul (RGDS) is only state with below-average production.
 - RGDS production last year ~19.1 mmt and this year ~13.4 mmt.
- Record yields reported for Mato Grosso (~34 mmt), Parana (~20 mmt) and Goiás (~ 12 mmt).
- Northeast is ~50 percent harvested and bumper crop expected.
- National harvest is 80 percent complete.

Argentina Soybean Area



Argentina: Main crop area

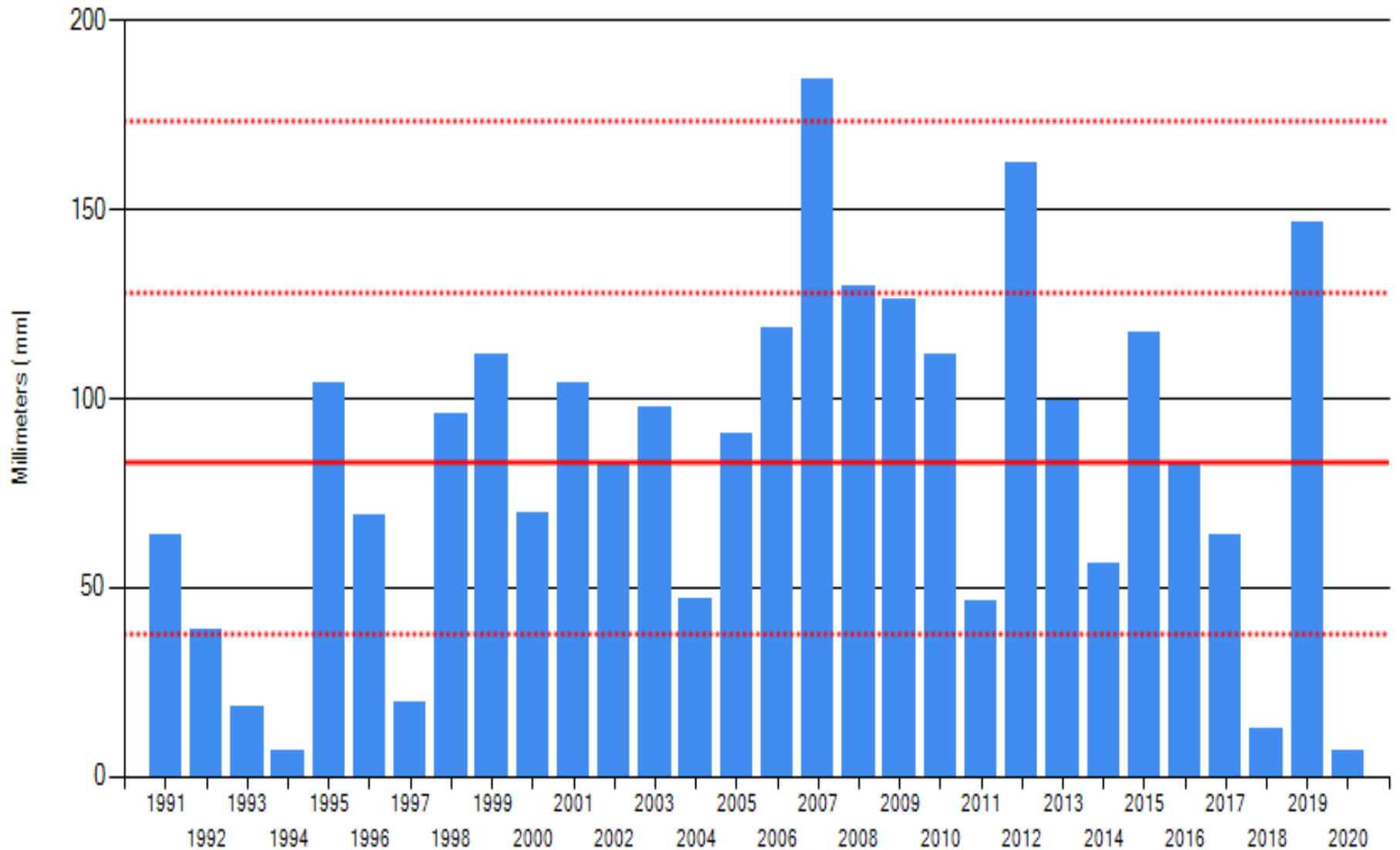
Cumulative precipitation



April 9, 2020

Argentina: Main crop area

Total precipitation Feb. 20 to Mar. 10



World Soybean Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	99.0	110.8	-1.1	11.8
Production	358.6	338.1	-3.7	-20.6
Total Supply	457.7	448.9	-4.7	-8.8
Crush	297.8	302.8	-0.6	5.0
Total use	343.2	348.4	-1.7	5.2
Trade	148.3	151.5	-0.4	3.2
Ending Stocks	110.8	100.5	-2.0	-10.4
Addendum				
Beginning stocks				
Argentina plus Brazil	56.5	59.4	--	2.9
Imports*				
China	82.5	89.0	1.0	6.5

*From all sources.

-- No change.

U.S. Corn Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
Planted area (million acres)	88.9	89.7	--	0.8
Harvested area (million acres)	81.3	81.5	--	0.2
Yield (bushels per acre)	176.4	168.0	--	-8.4
----- Million bushels -----				
Beginning stocks	2,140	2,221	--	80
Production	14,340	13,692	--	-649
Imports	28	45	-5	17
Total supply	16,509	15,957	-5	-551
Feed and residual	5,430	5,675	150	245
Food, seed, and industrial	6,793	6,465	-355	-328
Ethanol	5,378	5,050	-375	-328
Domestic use	12,223	12,140	-205	-83
Exports	2,065	1,725	--	-340
Total use	14,288	13,865	-205	-423
Ending stocks	2,221	2,092	200	-128
----- Percent -----				
Stocks to use ratio	15.5	15.1	1.6	-0.5
----- Dollars per bushel -----				
Average market price	3.61	3.60	-0.20	-0.01

-- No change.

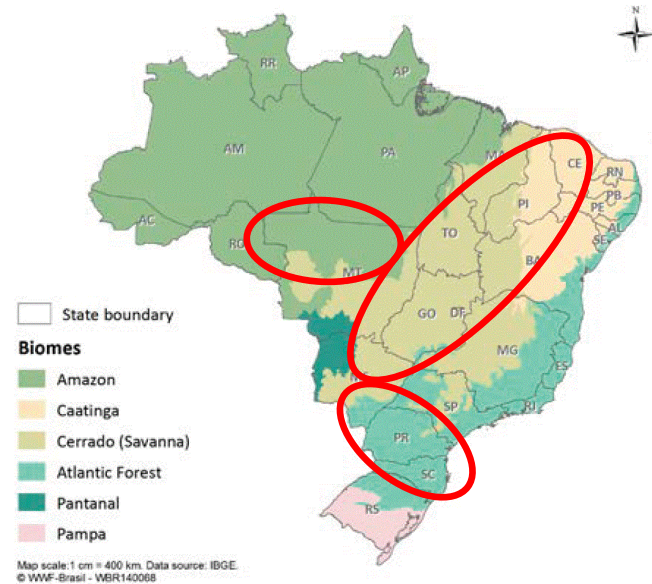
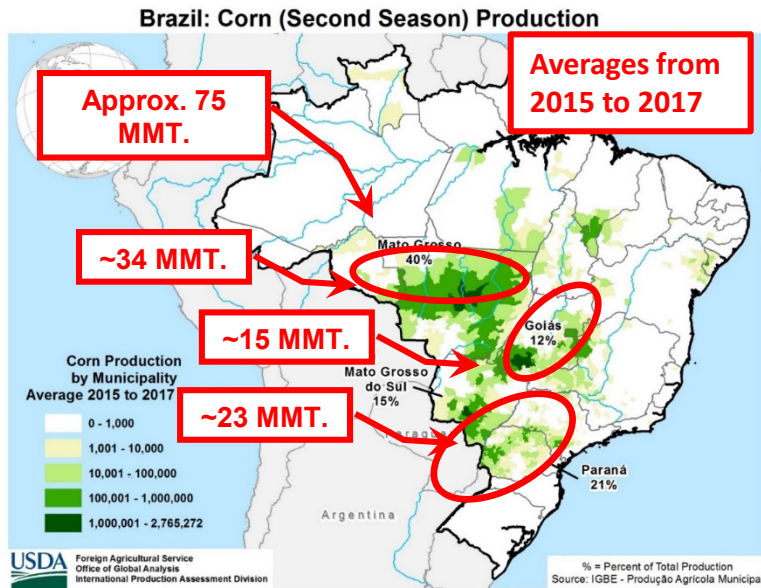
World Corn Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
----- Million Tons -----				
World	1,123.6	1,113.0	1.0	-10.6
United States	364.3	347.8	--	-16.5
Foreign	759.4	765.2	1.0	5.9
Argentina	51.0	50.0	--	-1.0
Brazil	101.0	101.0	--	--
Mexico	27.6	25.0	--	-2.6
Canada	13.9	13.4	--	-0.5
European Union	64.4	66.6	1.6	2.3
Serbia	7.0	6.8	--	-0.3
FSU-12	53.1	55.8	0.4	2.6
Ukraine	35.8	35.9	0.1	0.1
Russia	11.4	14.3	--	2.9
South Africa	11.8	16.0	--	4.2
China	257.3	260.8	--	3.4
India	27.7	28.5	--	0.8

-- No change.

Brazil Second-Corn Crop

Amazon, *Cerrado* (savannah), and Atlantic Forest Biomes



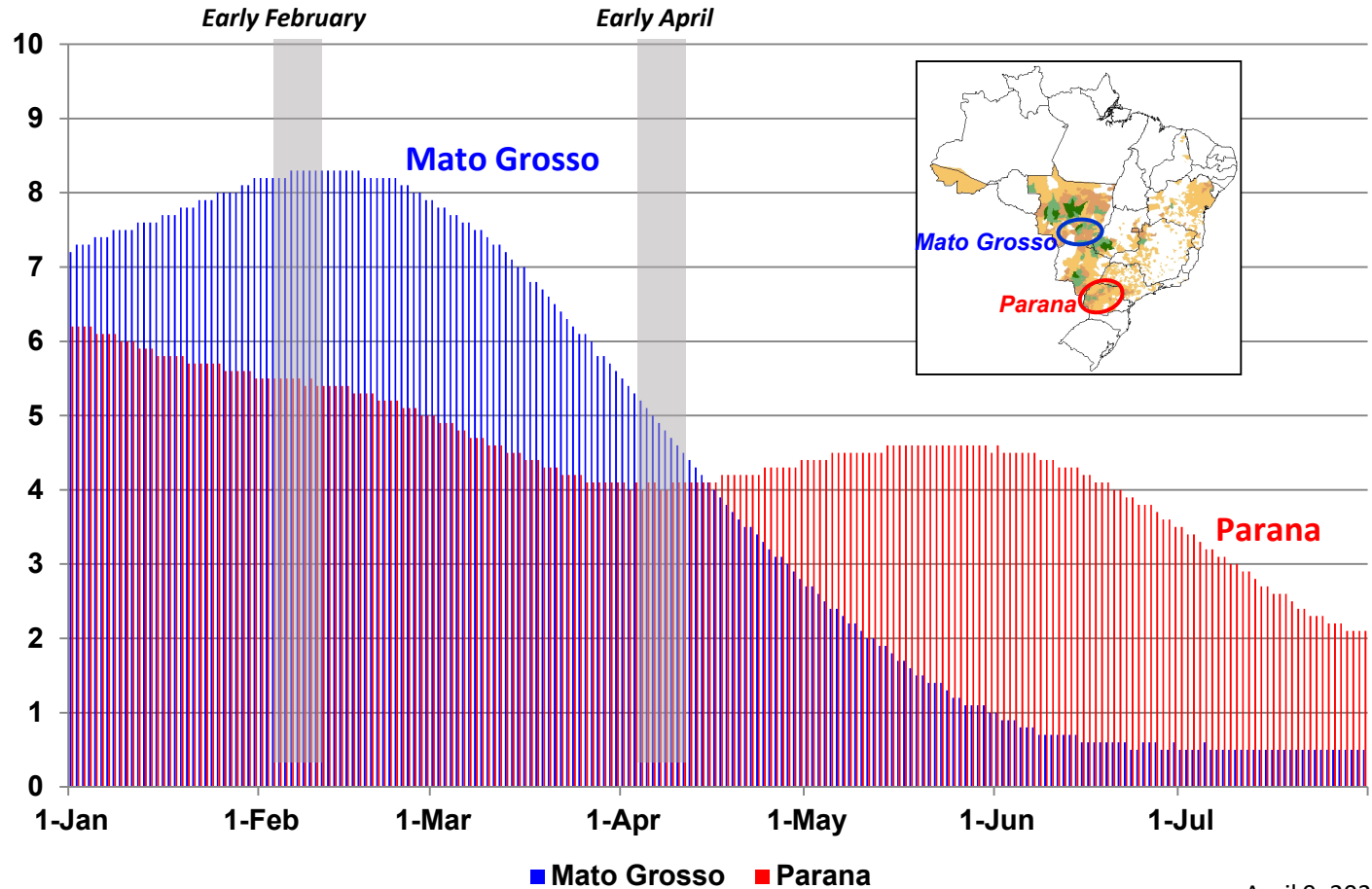
Planting for Second-Corn Crop Begins in January 2020

PLANTING AND HARVEST CALENDAR 2nd CORN CROP

CORN (2 nd CROP)	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
Planting							P	P									
Harvest												C	C	C			

Key: P planting concentration C harvest concentration

Brazil: Daily Normal Rainfall (mm)



April 9, 2020

Brazil 2019/20 Corn Summary

Brazil Corn	Unit	2019/20	2018/19	Change from Previous Month	Change from Previous Year	5-year Average	Record
Area	Mil Ha	18.1 *	17.5	NC	3%	16.7	17.6 (16/17)
Yield	Tons/Ha	5.58	5.77 *	NC	-3%	5.18	5.77 (18/19)
Production	Mil Tons	101.0 *	101.0 *	NC	0%	86.7	101.0 (18/19)

* denotes record

- Second-season area planted (record) and total corn area greater than last year.
- Second-season crop: Favorable March rains in north but below average rains south of Mato Grosso.
- No change in corn area, yield or production.
 - First-season =~ 25.5 MMT (harvest nearly complete)
 - Second-season =~75.5 MMT (plant=Jan-Feb; harvest=June)

World Corn Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	341.6	320.9	0.1	-20.7
Production	1,123.6	1,113.0	1.0	-10.6
Total Supply	1,465.2	1,434.0	1.2	-31.3
Feed use	702.3	709.3	3.5	7.0
Total use	1,144.3	1,130.8	-4.7	-13.5
Trade	180.9	165.9	0.1	-15.0
Ending Stocks	320.9	303.2	5.8	-17.8

U.S. Cotton Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
Planted area (million acres)	14.10	13.74	--	-0.36
Harvested area (million acres)	10.21	11.80	--	1.60
Yield (pounds per acre)	864	805	--	-59
----- Million bales -----				
Beginning stocks	4.20	4.85	--	0.65
Production	18.37	19.80	--	1.43
Imports	0.00	0.01	--	**
Total supply	22.57	24.66	--	2.09
Mill use	2.98	2.90	-0.10	-0.08
Exports	14.76	15.00	-1.50	0.24
Total use	17.74	17.90	-1.60	0.16
Unaccounted	-0.02	0.06	--	0.07
Ending stocks	4.85	6.70	1.60	1.85
----- Percent -----				
Stocks to use ratio	27.3	37.4	11.3	10.1
----- Cents per pound -----				
Average market price	70.30	59.00	-1.00	-11.30

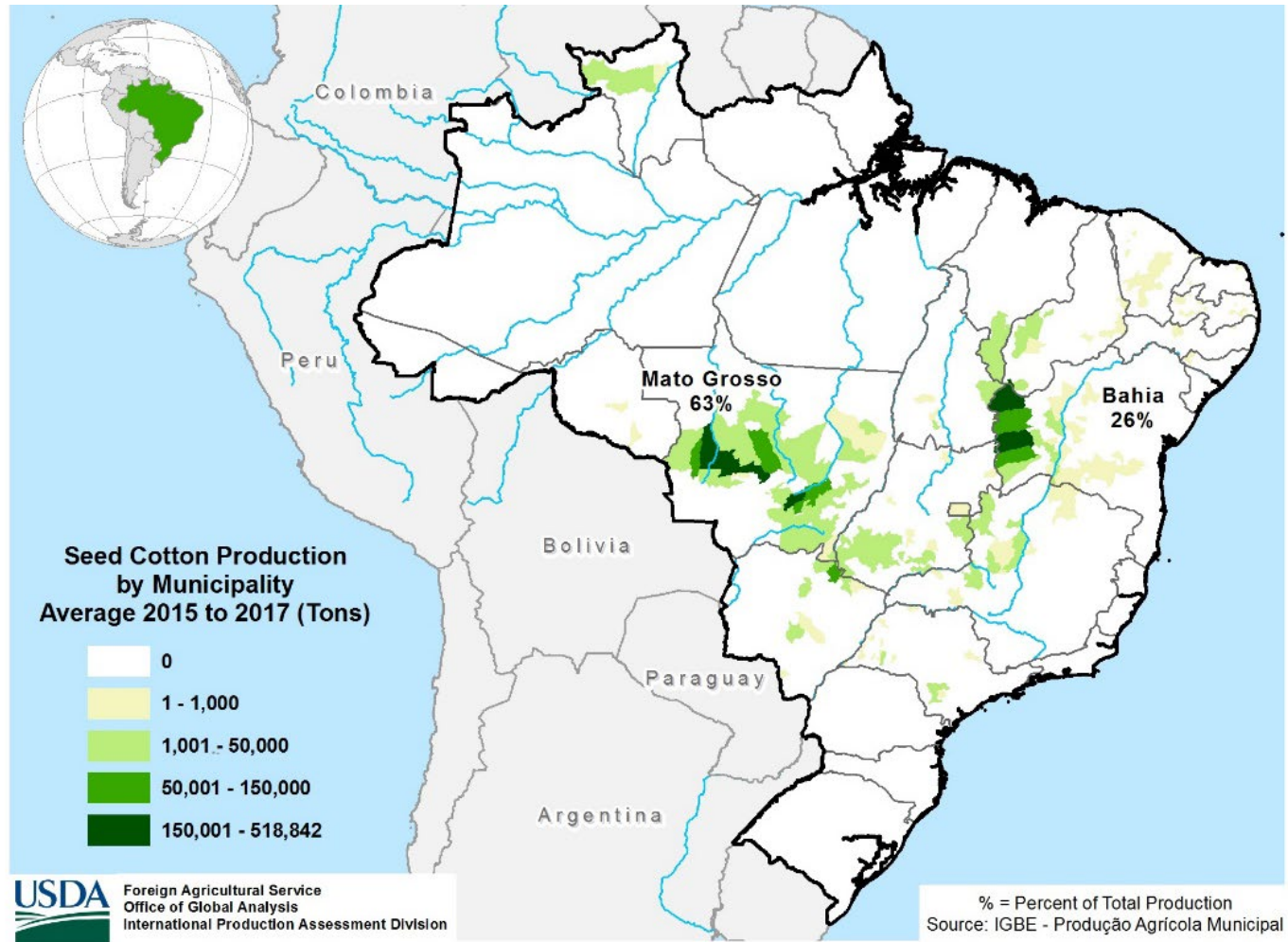
-- No change. **Rounds to zero.

World Cotton Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
----- Million bales -----				
World	118.6	121.7	0.1	3.1
United States	18.4	19.8	--	1.4
Foreign	100.2	101.9	0.1	1.7
Argentina	1.1	1.0	--	-0.1
Brazil	13.0	13.2	0.2	0.2
Turkey	3.7	3.4	--	-0.3
Australia	2.2	0.6	-0.1	-1.6
China	27.8	27.3	--	-0.5
India	25.8	29.5	--	3.7
Pakistan	7.6	6.6	--	-1.0
Uzbekistan	3.3	3.5	--	0.2
Turkmenistan	0.9	0.9	-0.1	**
African Franc Zone	5.4	6.1	--	0.7

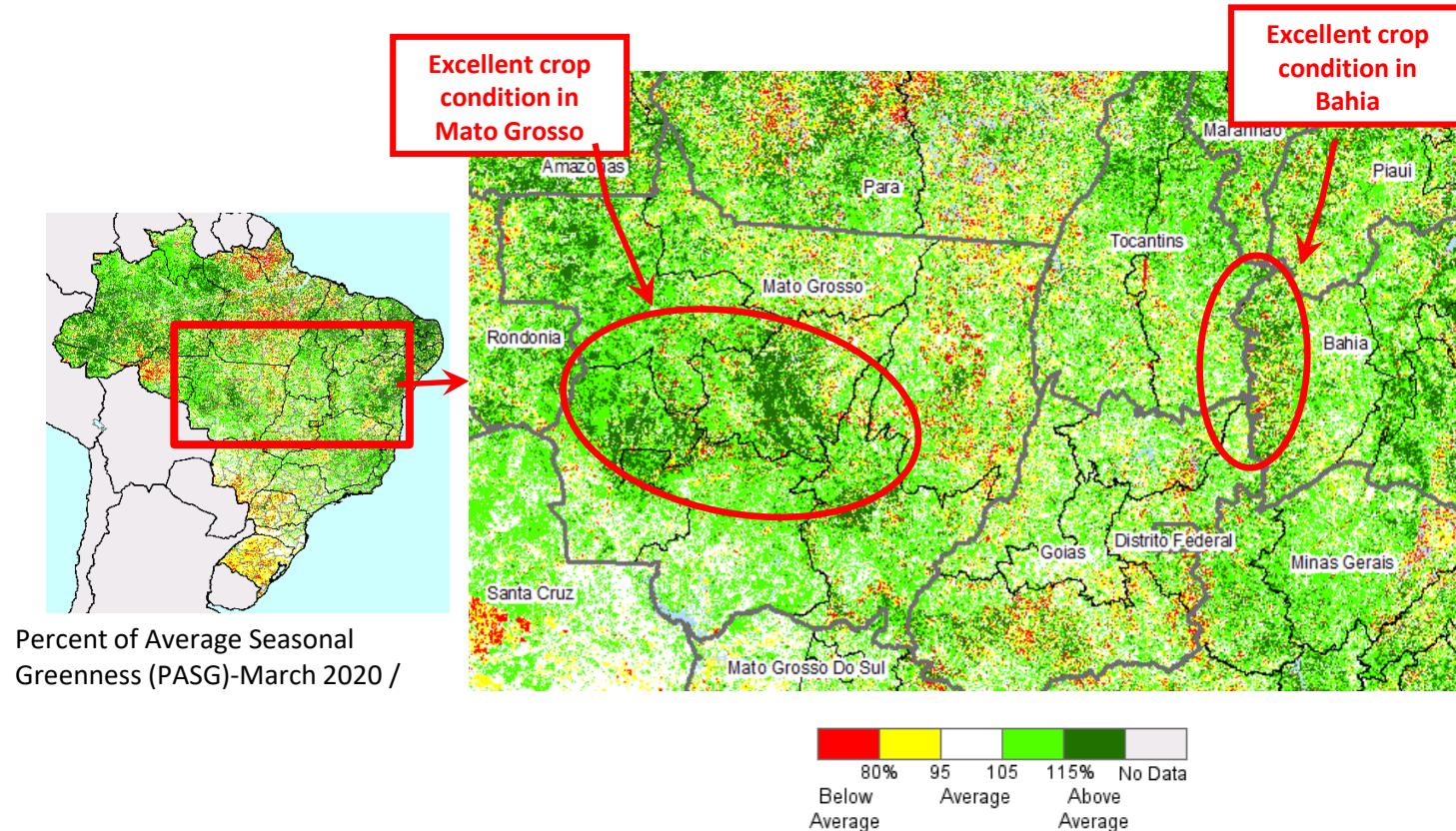
-- No change. ** Rounds to zero.

Brazil: Cotton Production



Percent of Average Seasonal Greenness (PASG)- March 2020

(1-km ProbaV imagery from March 1-31, 2020)



Brazil 2019/20 Cotton Summary

Brazil Cotton	Unit	2019/20	2018/19	Change from Previous Month	Change from Previous Year	5-year Average	Record
Area	Mil Ha	1.70	1.64	0%	4%	1.14	2.75 (69/70)
Yield	Kg/Ha	1691	1726 *	2%	-2%	1603	1726 (18/19)
Production	Mil Bales	13.20 *	13.00	2%	2%	8.5	13.0 (18/19)

* denotes record

- Cotton area is 4 percent greater than last year.
- Mato Grosso (67% of total): Optimal planting during January and February and well-established crop in early April.
- Bahia (22% of total): Bumper harvest expected (~0.65 million bales)

World Cotton Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
----- Million bales -----				
Beginning stocks	80.7	80.3	0.1	-0.5
Production	118.6	121.7	0.1	3.1
Total Supply	199.3	202.0	0.2	2.6
Consumption	120.3	110.6	-7.6	-9.7
Trade	41.1	40.6	-3.0	-0.5
Ending Stocks	80.3	91.3	7.9	11.0
Addendum				
China ending stocks	35.7	35.2	0.8	-0.4

U.S. Rice Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
Planted area (million acres)	2.95	2.54	--	-0.41
Harvested area (million acres)	2.91	2.47	--	-0.44
Yield (pounds per acre)	7,692	7,471	--	-221
<i>----- Million cwt -----</i>				
Beginning stocks	29.4	44.9	--	15.5
Production	223.8	184.7	--	-39.2
Imports	29.0	32.0	-0.5	3.0
Total supply	282.2	261.5	-0.5	-20.7
Domestic use	143.8	133.0	--	-10.8
Exports	93.6	99.0	--	5.4
Total use	237.3	232.0	--	-5.3
Ending stocks	44.9	29.5	-0.5	-15.3
<i>----- Percent -----</i>				
Stocks to use ratio	18.9	12.7	-0.2	-6.2
<i>----- Dollars per cwt -----</i>				
Average market price	12.60	13.20	0.20	0.60

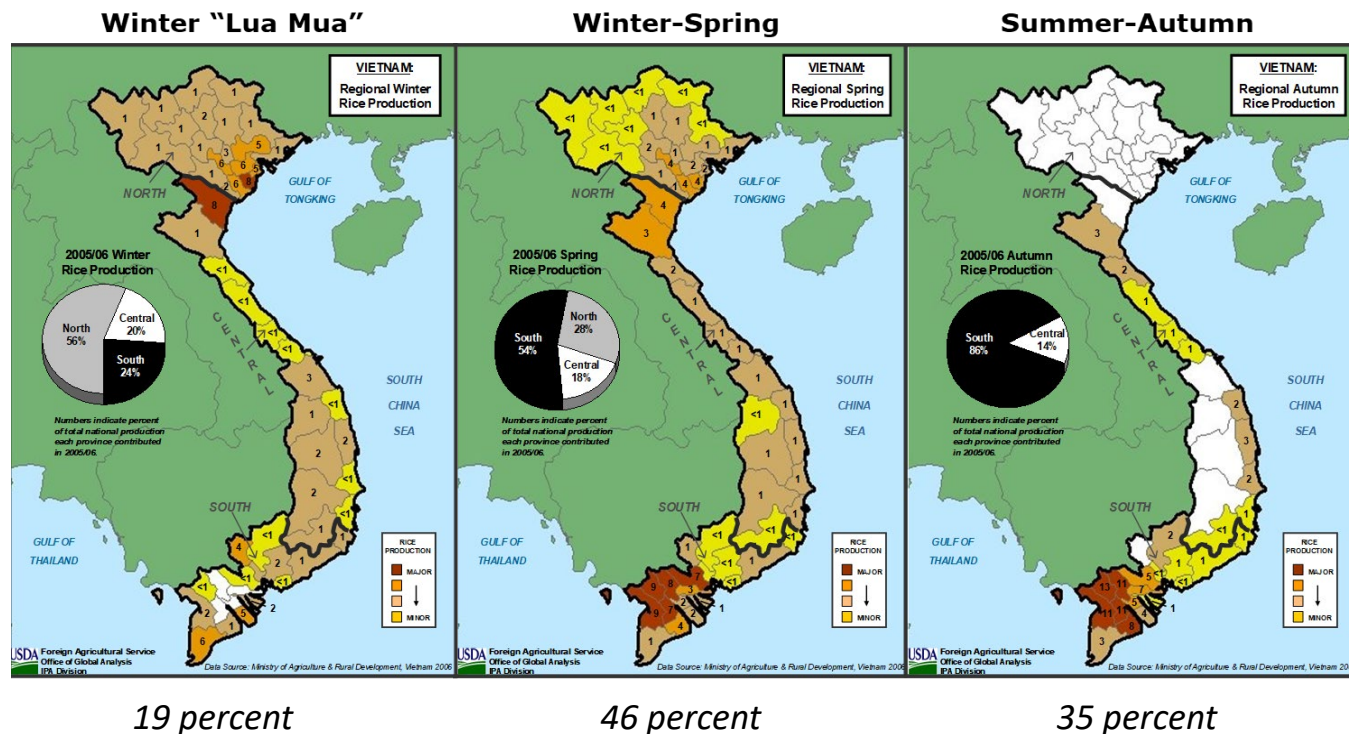
-- No change.

World Rice Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
----- Million Tons -----				
World	499.1	496.1	-3.2	-3.0
United States	7.1	5.9	--	-1.2
Foreign	492.0	490.2	-3.2	-1.7
Argentina	0.8	0.8	--	**
Brazil	7.1	7.1	--	--
Egypt	2.8	4.3	--	1.5
Australia	0.04	0.04	--	**
Bangladesh	34.9	35.9	--	0.9
Burma	13.2	12.7	-0.6	-0.5
Cambodia	5.7	5.2	-0.5	-0.5
China	148.5	146.7	--	-1.8
India	116.5	118.0	--	1.5
Indonesia	36.7	36.5	--	-0.2
Japan	7.7	7.6	-0.2	**
Sri Lanka	3.1	2.7	--	-0.4
Pakistan	7.3	7.5	--	0.2
Philippines	11.7	11.4	-0.6	-0.3
Thailand	20.3	18.0	-0.5	-2.3
Vietnam	27.3	27.4	-0.9	**

-- No change. ** Rounds to zero.

Vietnam: Seasonal Breakdown



Total Production Breakdown

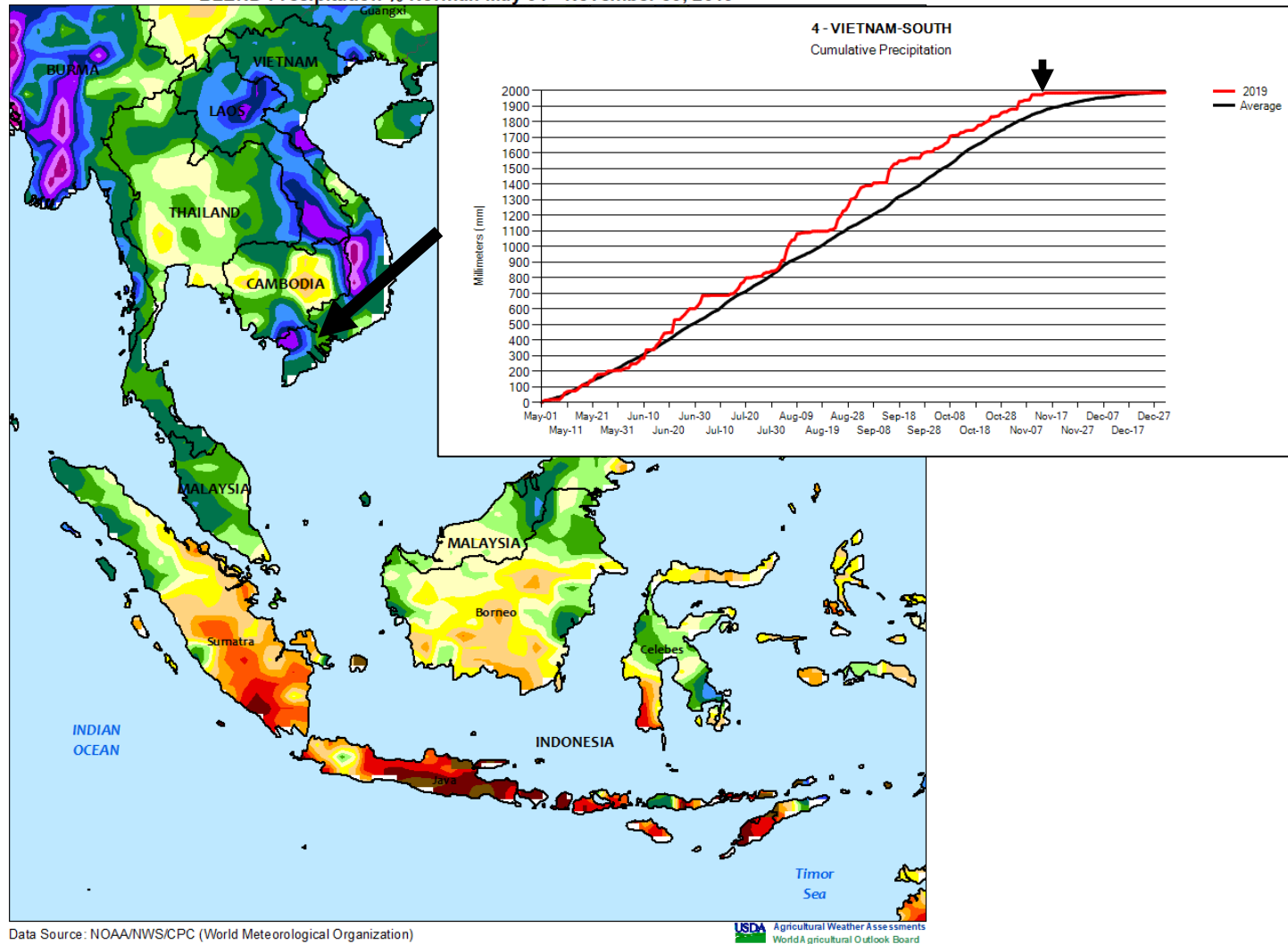


United States Department of Agriculture (USDA)
Foreign Agriculture Service (FAS)
Global Market Analysis
International Production Assessment Division (IPAD)

April 9, 2020

Early end to rainy season

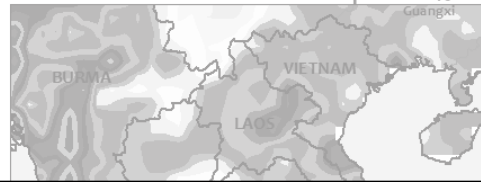
BLEND Precipitation % Normal: May 01 - November 30, 2019



United States Department of Agriculture (USDA)
Foreign Agriculture Service (FAS)
Global Market Analysis
International Production Assessment Division (IPAD)

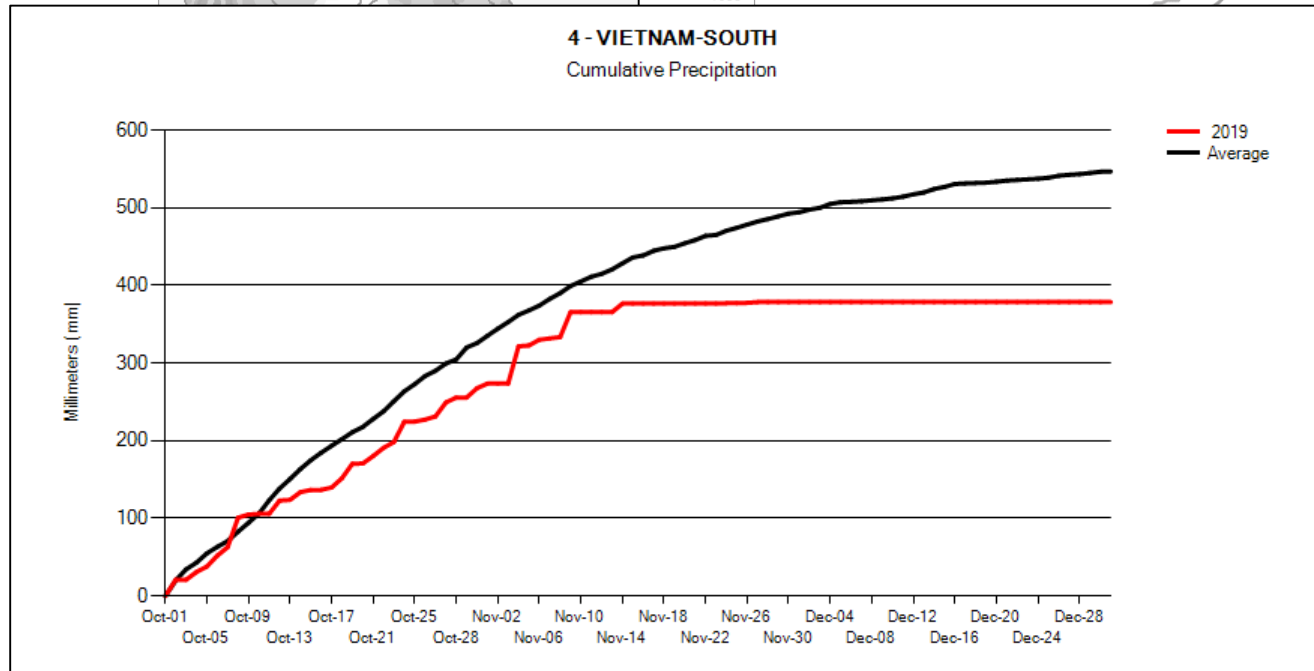
April 9, 2020

BLEND Precipitation % Normal: May 01 - November 30, 2019



4 - VIETNAM-SOUTH
Cumulative Precipitation

Early end to rainy season



Data Source: NOAA/NWS/CPC (World Meteorological Organization)

USDA Agricultural Weather Assessments
World Agricultural Outlook Board

Vietnam: Highlighting Factors

- Rainy season “ short and below average” in Mekong Delta
 - Dryness impacting rice cultivation (Winter-Spring Crop)
 - Lower than average upstream water from Mekong River
 - Salinity intrusion damage rice cultivation
 - Farmers instructed not to cultivate rice in ‘high risk’ areas and to adopt revised planting calendar
 - Mekong Delta coastal provinces
 - Lower than expected estimated area ‘official reports’

World Rice Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	162.5	175.7	0.4	13.2
Production	499.1	496.1	-3.2	-3.0
Total Supply	661.6	671.8	-2.8	10.2
Total use	485.9	490.2	-2.1	4.3
Trade	43.7	42.2	-2.1	-1.5
Ending Stocks	175.7	181.6	-0.7	5.9

U.S. Wheat Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
Planted area (million acres)	47.8	45.2	--	-2.7
Harvested area (million acres)	39.6	37.2	--	-2.5
Yield (bushels per acre)	47.6	51.7	--	4.1
----- Million bushels -----				
Beginning stocks	1,099	1,080	--	-19
Production	1,885	1,920	--	35
Imports	135	105	--	-30
Total supply	3,119	3,105	--	-14
Food use	955	955	--	**
Seed	59	60	--	1
Feed and residual	90	135	-15	45
Domestic use	1,103	1,150	-15	47
Exports	936	985	-15	49
Total use	2,039	2,135	-30	96
Ending stocks	1,080	970	30	-110
----- Percent -----				
Stocks to use ratio	52.9	45.4	2.0	-7.5
----- Dollars per bushel -----				
Average market price	5.16	4.60	0.05	-0.56

-- No change. ** Rounds to zero.

World Wheat Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
----- Million Tons -----				
World	731.5	764.5	**	33.0
United States	51.3	52.3	--	1.0
Foreign	680.2	712.2	**	32.1
Argentina	19.5	19.5	--	--
Canada	32.2	32.3	--	0.1
Australia	17.3	15.2	--	-2.1
European Union	136.9	154.0	--	17.1
Turkey	19.0	18.0	--	-1.0
Russia	71.7	73.6	--	1.9
Ukraine	25.1	29.2	0.2	4.1
Kazakhstan	13.9	11.5	--	-2.5
China	131.4	133.6	--	2.2
India	99.9	103.6	--	3.7
Northwest Africa	12.3	9.4	-0.1	-2.9

-- No change. ** Rounds to zero.

World Wheat Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	283.7	278.1	0.5	-5.6
Production	731.5	764.5	**	33.0
Total Supply	1,015.1	1,042.6	0.5	27.4
Feed use	139.4	144.3	-3.7	4.8
Total use	737.0	749.8	-5.1	12.7
Trade	173.5	182.7	-0.9	9.2
Ending Stocks	278.1	292.8	5.6	14.7

** Rounds to zero.

World Wheat Supply and Use

Item	2018/2019		2019/2020		
	Estimate	Change from March 10	Forecast	Change from March 10	Change from 2018/2019
----- Million Tons -----					
Beginning stocks	283.7	0.2	278.1	0.5	-5.6
Production	731.5	--	764.5	**	33.0
Total Supply	1,015.1	0.2	1,042.6	0.5	27.4
Feed use	139.4	-0.4	144.3	-3.7	4.8
Total use	737.0	-0.4	749.8	-5.1	12.7
Trade	173.5	--	182.7	-0.9	9.2
Ending Stocks	278.1	0.5	292.8	5.6	14.7

-- No change. ** Rounds to zero.

U.S. Sugar Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
----- Thousand short tons, raw value -----				
Beginning Stocks	2,008	1,783	--	-225
Production	8,999	8,038	7	-961
Beets	4,939	4,298	-20	-641
Cane	4,060	3,740	26	-320
Imports	3,070	3,879	540	809
TRQ	1,541	2,180	506	639
Re-export	438	350	--	-88
Mexico	1,000	1,199	34	199
High-tier	91	150	--	59
Total Supply	14,077	13,699	547	-377
Exports	35	35	--	**
Domestic deliveries	12,231	12,230	--	-1
Total use	12,294	12,265	--	-29
Ending stocks	1,783	1,434	547	-348
----- Percent -----				
Stocks/use ratio	14.5	11.7	4.5	-2.8

-- No change. ** Rounds to zero.

Mexico Sugar Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from March 10	Change from 2018/2019
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	1,395	1,169	--	-226
Production	6,426	5,235	35	-1,191
Imports	85	89	--	4
Total Supply	7,905	6,493	35	-1,413
Domestic Use	4,532	4,492	--	-41
Exports	2,204	1,065	35	-1,139
Total use	6,737	5,557	35	-1,180
Ending stocks	1,169	936	--	-233

-- No change.

U.S. Meat Production and Prices

Item	2019 estimate	2020 forecast	Change from March 10	Change from 2019
Production ----- <i>Billion Pounds</i> -----				
Beef	27.15	27.45	-0.25	0.29
Pork	27.64	29.04	0.05	1.40
Broilers	43.91	45.16	-0.91	1.25
Turkey	5.82	5.91	-0.01	0.09
Total Meat	105.26	108.30	-1.13	3.04
Prices ----- <i>Dollars per cwt</i> -----				
Steers	116.78	111.08	-3.17	-5.70
Hogs	47.95	40.13	-7.62	-7.82
----- <i>Cents per pound</i> -----				
Broilers	88.6	73.9	-8.9	-14.7
Turkey	89.2	103.4	3.1	14.1

U.S. Meat Trade

Million Pounds

Item	2019 estimate	2020 forecast	Change from March 10	Change from 2019
<i>----- Exports -----</i>				
Beef	3,022	3,160	-105	138
Pork	6,321	7,475	-275	1,154
Broilers	7,109	7,230	-200	121
Turkey	639	580	-70	-59
Mature chickens	81	80	8	-1
Total Meat	17,179	18,530	-643	1,351
<i>----- Imports -----</i>				
Beef	3,057	2,940	25	-117

U.S. Milk Supply and Demand

Item	2019 estimate	2020 forecast	Change from March 10	Change from 2019
<i>----- Billion pounds -----</i>				
Production	218.4	222.2	-0.1	3.8
Fat Basis				
Imports	7.0	6.6	-0.3	-0.4
Commercial use	215.1	217.0	-1.2	1.9
Exports	9.1	8.9	-0.3	-0.3
Skim-solid Basis				
Imports	5.8	5.6	**	-0.2
Commercial use	181.9	183.3	0.6	1.4
Exports	41.6	42.1	-1.8	0.6

** Rounds to zero.

U.S. Dairy Product Prices

Item	2019 estimate	2020 forecast	Change from March 10	Change from 2019
Product prices ----- <i>Dollars per pound</i> -----				
Cheese	1.76	1.38	-0.38	-0.38
Butter	2.24	1.43	-0.41	-0.81
Nonfat dry milk	1.04	0.96	-0.22	-0.09
Dry whey	0.38	0.35	-0.01	-0.03
Class prices ----- <i>Dollars per cwt</i> -----				
Class III	16.96	12.75	-3.90	-4.21
Class IV	16.30	12.15	-3.60	-4.15
All milk	18.60	14.35	-3.90	-4.25

U.S. Production Summary

Item	2018/2019		2019/2020		
	Estimate	Change from March 10	Forecast	Change from March 10	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	1,885	--	1,920	--	35
Rice (million cwt)	223.8	--	184.7	--	-39.2
Corn (million bushels)	14,340	--	13,692	--	-649
Sorghum (million bushels)	365	--	341	--	-24
Barley (million bushels)	154	--	170	--	16
Oats (million bushels)	56	--	53	--	-3
Soybeans (million bushels)	4,428	--	3,558	--	-870
Soybean oil (million pounds)	24,197	--	24,480	190	283
Soybean meal (thousand s.t.)	48,814	--	49,973	500	1,159
Cotton (million bales)	18.37	--	19.80	--	1.43
Sugar (thousand s.t., raw value)	8,999	--	8,038	7	-961
<i>Milk (billion pounds)</i>	218.4	--	222.2	-0.1	3.8
<i>Meat (billion pounds)</i>					
Beef	27.15	--	27.45	-0.25	0.29
Pork	27.64	--	29.04	0.05	1.40
Broilers	43.91	--	45.16	-0.91	1.25
Turkey	5.82	--	5.91	-0.01	0.09
Total Meat	105.26	--	108.30	-1.13	3.04

-- No change.

U.S. Domestic Consumption Summary

Item	2018/2019		2019/2020		
	Estimate	Change from March 10	Forecast	Change from March 10	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	1,103	--	1,150	-15	47
Rice (million cwt)	143.8	--	133.0	--	-10.8
Corn (million bushels)	12,223	--	12,140	-205	-83
Sorghum (million bushels)	244	--	185	-50	-59
Barley (million bushels)	162	--	171	--	9
Oats (million bushels)	144	--	148	--	4
Soybeans (million bushels)	2,224	--	2,227	-5	4
Soybean oil (million pounds)	22,874	--	22,400	-500	-474
Soybean meal (thousand s.t.)	36,097	--	37,100	300	1,003
Cotton (million bales)	2.98	--	2.90	-0.10	-0.08
Sugar (thousand s.t., raw value)	12,231	--	12,230	--	-1
<i>Milk (billion pounds, fat basis)</i>	215.1	--	217.0	-1.2	1.9
<i>Meat (Billion pounds)</i>					
Beef	27.27	--	27.23	-0.18	-0.04
Pork	22.19	--	22.26	0.20	0.07
Broilers	36.37	--	37.68	-0.60	1.31
Turkey	5.26	--	5.33	0.06	0.07
Total Meat	92.04	--	93.43	-0.54	1.40

-- No change.

U.S. Export Summary

Item	2018/2019		2019/2020		
	Estimate	Change from March 10	Forecast	Change from March 10	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	936	--	985	-15	49
Rice (million cwt)	93.6	--	99.0	--	5.4
Corn (million bushels)	2,065	--	1,725	--	-340
Sorghum (million bushels)	93	--	185	50	92
Soybeans (million bushels)	1,748	--	1,775	-50	27
Soybean oil (million pounds)	1,941	--	2,400	300	459
Soybean meal (thousand s.t.)	13,554	--	13,450	250	-104
Cotton (million bales)	14.76	--	15.00	-1.50	0.24
<i>Meat (Million lbs)</i>					
Beef	3,022	--	3,160	-105	138
Pork	6,321	--	7,475	-275	1,154
Broilers	7,109	--	7,230	-200	121
Turkey	639	--	580	-70	-59
Mature Chickens	81	--	80	8	-1
Total Meat	17,179	--	18,530	-643	1,351

-- No change.

Price Summary

Item	2018/2019		2019/2020		
	Estimate	Change from March 10	Forecast	Change from March 10	Change from 2018/2019
<i>Crops and products</i>					
Wheat (\$/bu)	5.16	--	4.60	0.05	-0.56
Rice (\$/cwt)	12.60	--	13.20	0.20	0.60
Corn (\$/bu)	3.61	--	3.60	-0.20	-0.01
Soybeans (\$/bu)	8.48	--	8.65	-0.05	0.17
Soybean oil (¢/lb)	28.26	--	30.00	-1.50	1.74
Soybean meal (\$/s.t.)	308	--	305	--	-3
Cotton (¢/lb)	70.30	--	59.00	-1.00	-11.30
<i>Livestock</i>					
Steers (\$/cwt)	116.78	--	111.08	-3.17	-5.70
Hogs (\$/cwt)	47.95	--	40.13	-7.62	-7.82
Broilers (¢/lb)	88.6	--	73.9	-8.9	-14.7
Turkeys (¢/lb)	89.2	--	103.4	3.1	14.1
<i>Dairy products</i>					
Cheese (\$/lb)	1.76	--	1.38	-0.38	-0.38
Butter (\$/lb)	2.24	--	1.43	-0.41	-0.81
Nonfat dry milk (\$/lb)	1.04	--	0.96	-0.22	-0.09
Dry whey (\$/lb)	0.38	--	0.35	-0.01	-0.03
<i>Milk classes</i>					
Class III (\$/cwt)	16.96	--	12.75	-3.90	-4.21
Class IV (\$/cwt)	16.30	--	12.15	-3.60	-4.15
All milk (\$/cwt)	18.60	--	14.35	-3.90	-4.25

-- No change.