

World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

Lockup Briefing

April 9, 2015

World Wheat Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	716.8	726.5	0.2	1.3
United States	58.1	55.1	0.0	-5.1
Foreign	658.7	671.3	0.3	1.9
Argentina	10.5	12.5	0.0	19.0
Canada	37.5	29.3	0.0	-21.9
Australia	26.9	24.0	0.0	-10.9
European Union	144.3	156.4	0.5	8.4
Russia	52.1	59.1	0.1	13.4
Ukraine	22.3	24.8	0.0	11.1
Kazakhstan	13.9	13.0	0.0	-6.8
China	121.9	126.0	0.0	3.3
India	93.5	95.9	0.0	2.5

World Wheat Supply and Use

	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	175.6	186.6	-0.5	6.3
Production	716.8	726.5	0.2	1.3
Total Supply	892.4	913.0	0.1	2.3
Feed use	131.7	139.4	-0.5	5.8
Total use	705.8	715.8	0.2	1.4
Trade	165.8	162.0	0.9	-2.3
Ending Stocks	186.6	197.2	-0.3	5.7

U.S. Wheat Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.2	56.8	0.0	1.0
Harvested area (million acres)	45.3	46.4	0.0	2.3
Yield (bushels per acre)	47.1	43.7	0.0	-7.2
	<i>Million bushels</i>			
Beginning stocks	718	590	0.0	-17.8
Production	2,135	2,026	0.0	-5.1
Imports	169	145	-9.4	-14.0
Total supply	3,021	2,761	-0.5	-8.6
Food use	955	960	0.0	0.5
Seed	77	77	2.0	-0.6
Feed and residual	223	160	6.7	-28.2
Domestic use	1,255	1,197	1.0	-4.7
Exports	1,176	880	-2.2	-25.2
Total use	2,431	2,077	-0.4	-14.6
Ending stocks	590	684	-0.9	15.9
	<i>Percent</i>			
Stocks to use ratio	24.3	33.0		
	<i>Dollars per bushel</i>			
Average market price	6.87	6.00/6.10	0.8	-11.9

April 9, 2015

World Rice Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	476.9	474.6	-0.1	-0.5
United States	6.1	7.1	0.0	15.5
Foreign	470.8	467.5	-0.1	-0.7
Brazil	8.3	8.3	0.0	0.0
Egypt	4.8	4.5	0.7	-4.6
Bangladesh	34.4	34.6	0.0	0.6
Cambodia	4.7	4.7	0.0	-0.5
China	142.5	144.5	0.0	1.4
India	106.5	102.5	0.0	-3.8
Indonesia	36.3	36.3	-0.5	0.0
Japan	7.8	7.7	0.0	-2.0
Sri Lanka	2.8	2.9	0.0	0.4
Pakistan	6.7	6.9	6.2	3.0
Philippines	11.9	12.2	0.0	2.9
Thailand	20.5	19.2	0.0	-6.4
Vietnam	28.2	28.1	-0.7	-0.4

April 9, 2015

World Rice Supply and Use

	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	110.2	107.0	0.5	-2.9
Production	476.9	474.6	-0.1	-0.5
Total Supply	587.1	581.6	0.1	-0.9
Total use	480.1	483.0	-0.1	0.6
Trade	41.8	42.3	-0.7	1.2
Ending Stocks	107.0	98.6	1.0	-7.9

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.49	2.94	0.0	18.0
Harvested area (million acres)	2.47	2.92	0.0	18.2
Yield (pounds per acre)	7,694	7,572	0.0	-1.6
	<i>Million cwt</i>			
Beginning stocks	36.4	31.8	0.0	-12.6
Production	190.0	221.0	0.0	16.4
Imports	23.1	23.5	2.2	1.8
Total supply	249.5	276.4	0.2	10.8
Domestic use	124.9	129.0	-1.5	3.2
Exports	92.7	105.0	1.0	13.3
Total use	217.6	234.0	-0.4	7.5
Ending stocks	31.8	42.4	3.7	33.1
	<i>Percent</i>			
Stocks to use ratio	14.6	18.1		
	<i>Dollars per cwt</i>			
Average market price	16.30	14.00/14.40	-0.7	-12.9

April 9, 2015

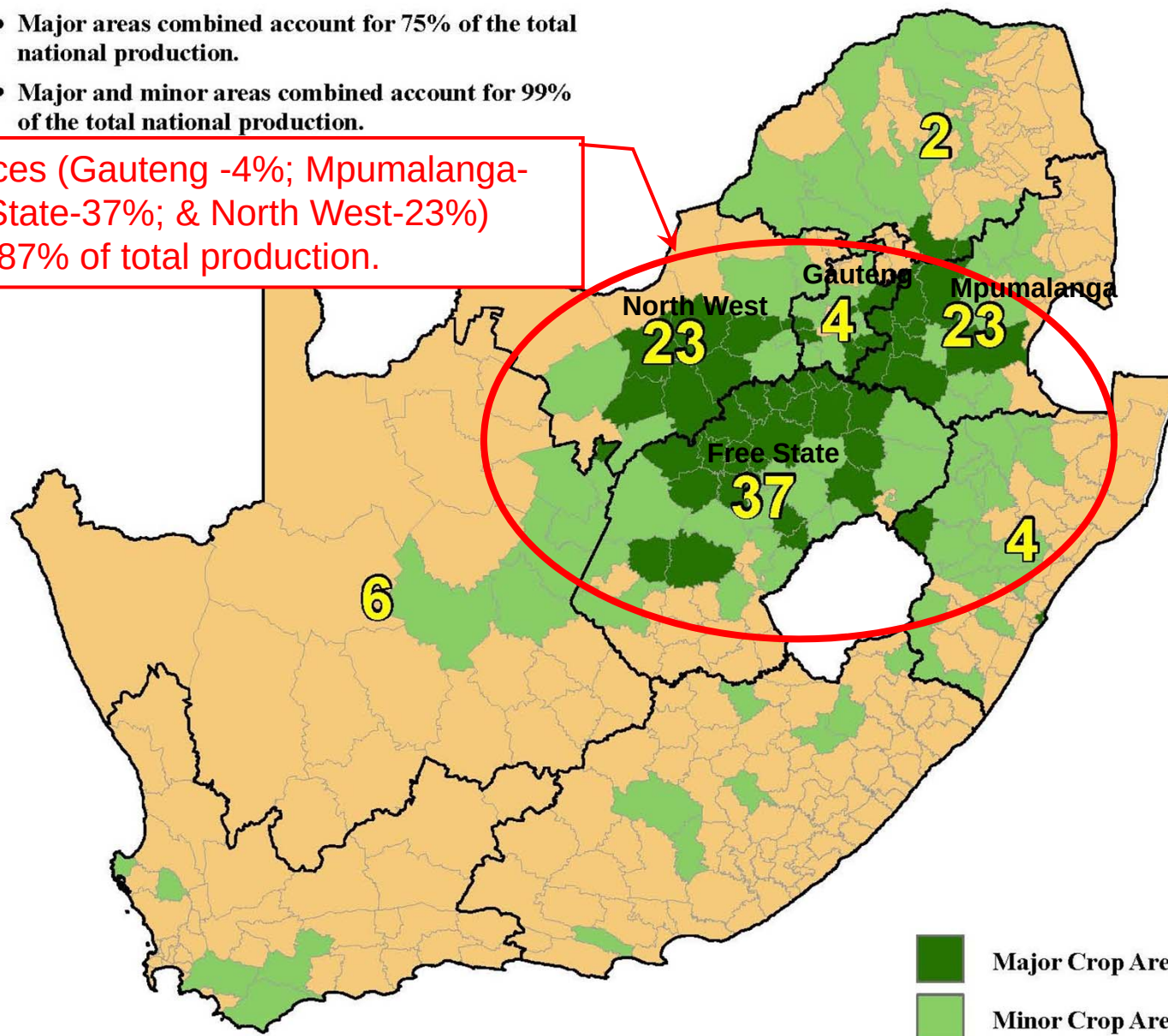
World Corn Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	988.7	991.9	0.2	0.3
United States	351.3	361.1	0.0	2.8
Foreign	637.4	630.8	0.4	-1.0
Argentina	26.0	24.0	2.1	-7.7
Brazil	80.0	75.0	0.0	-6.3
Mexico	22.9	24.0	3.4	4.9
Canada	14.2	11.5	0.0	-19.0
European Union	64.3	74.2	0.0	15.4
FSU-12	46.9	43.5	-0.4	-7.3
Ukraine	30.9	28.5	0.0	-7.9
Russia	11.6	11.3	-1.5	-2.7
South Africa	15.0	11.3	-1.7	-24.6
China	218.5	215.5	0.0	-1.4
India	24.3	22.5	0.0	-7.3

South Africa Corn Production

- Major areas combined account for 75% of the total national production.
- Major and minor areas combined account for 99% of the total national production.

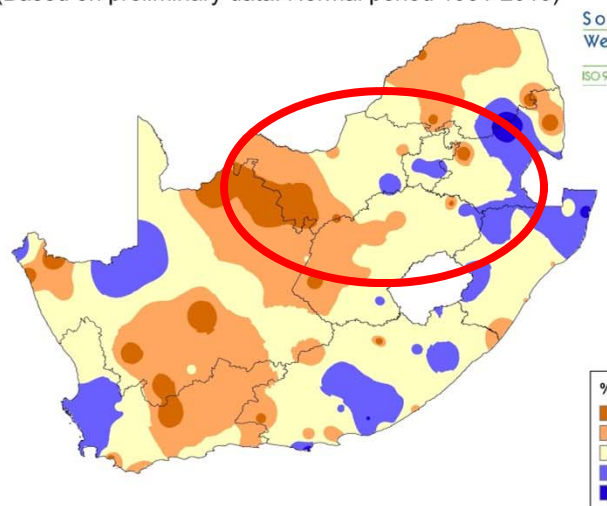
Four provinces (Gauteng -4%; Mpumalanga-23%; Free State-37%; & North West-23%) account for 87% of total production.



Monthly Percent of Normal Rainfall (%)

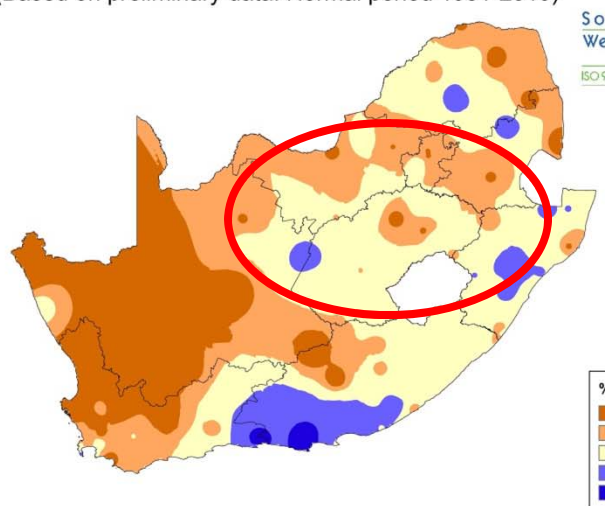
Jan 2015

Percentage of Normal Rainfall for January 2015
(Based on preliminary data. Normal period 1981-2010)



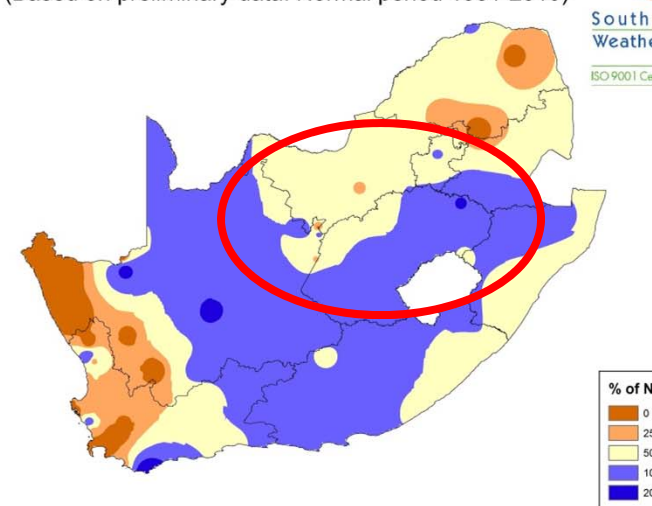
Feb 2015

Percentage of Normal Rainfall for February 2015
(Based on preliminary data. Normal period 1981-2010)

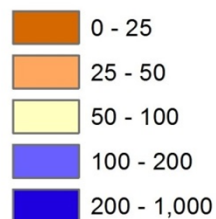


Mar 2015

Percentage of Normal Rainfall for March 2015
(Based on preliminary data. Normal period 1981-2010)

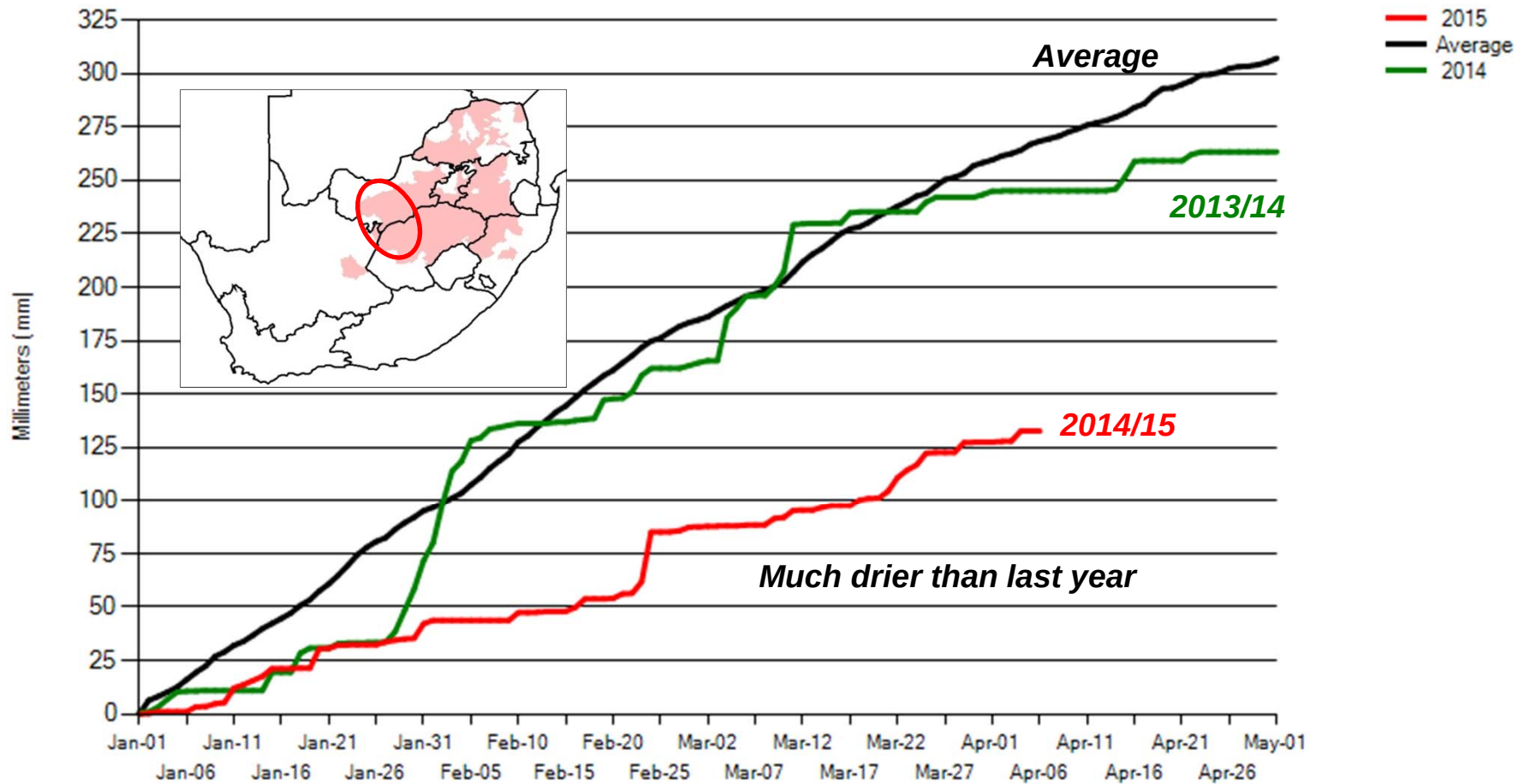


% of Normal

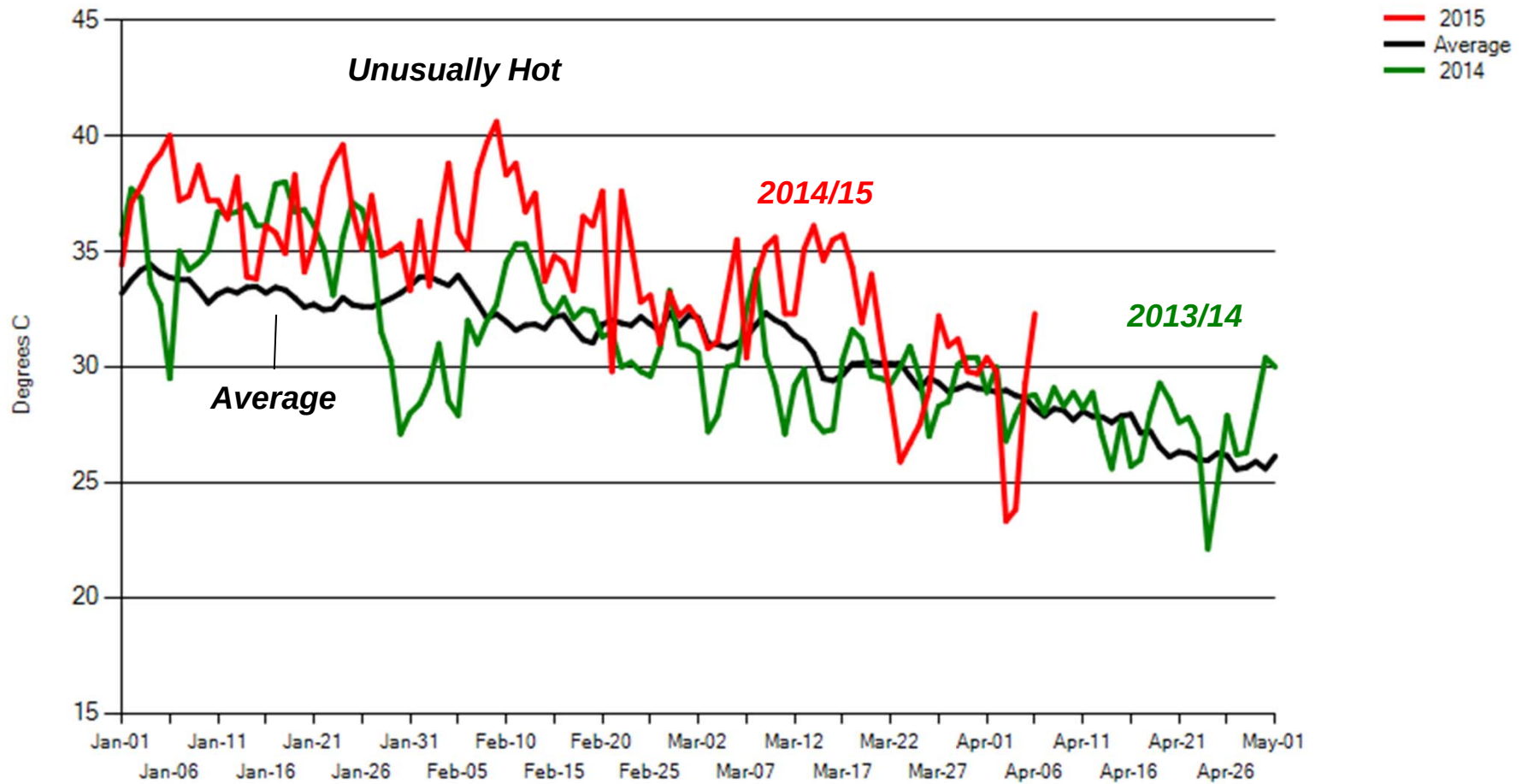


2 - MAIZE TRIANGLE WEST

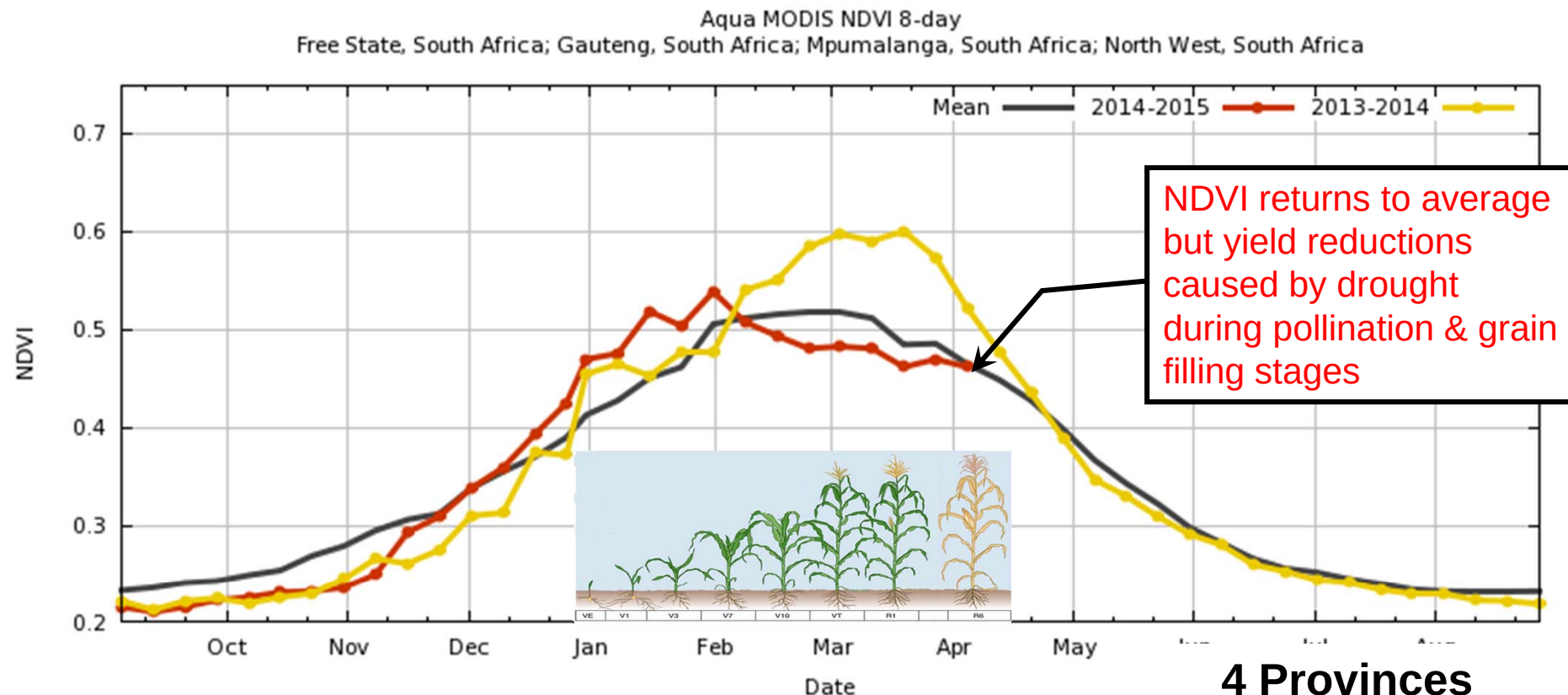
Cumulative Precipitation



2 - MAIZE TRIANGLE WEST
Extreme Maximum Temperatures

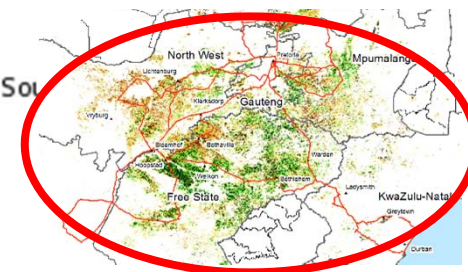


4 Provinces (~87% total corn production) NDVI-MODIS Time Series Graphs (April 6, 2015)



Sat Aqua EOS PM
Product MODIS NDVI 8-day
Mean 2003-2011
Mask RSA_2010_dryland-ag
Shape ADM
Units Free State, South Africa; Gauteng, South Africa; Mpumalanga, South Africa; North West, South Africa

**4 Provinces
(~87% total prod)**



Source: USDA/NASA MODIS Global Agriculture Monitoring Project
<http://glam1.gsfc.nasa.gov/>

USDA/FAS/OGA/IPAD

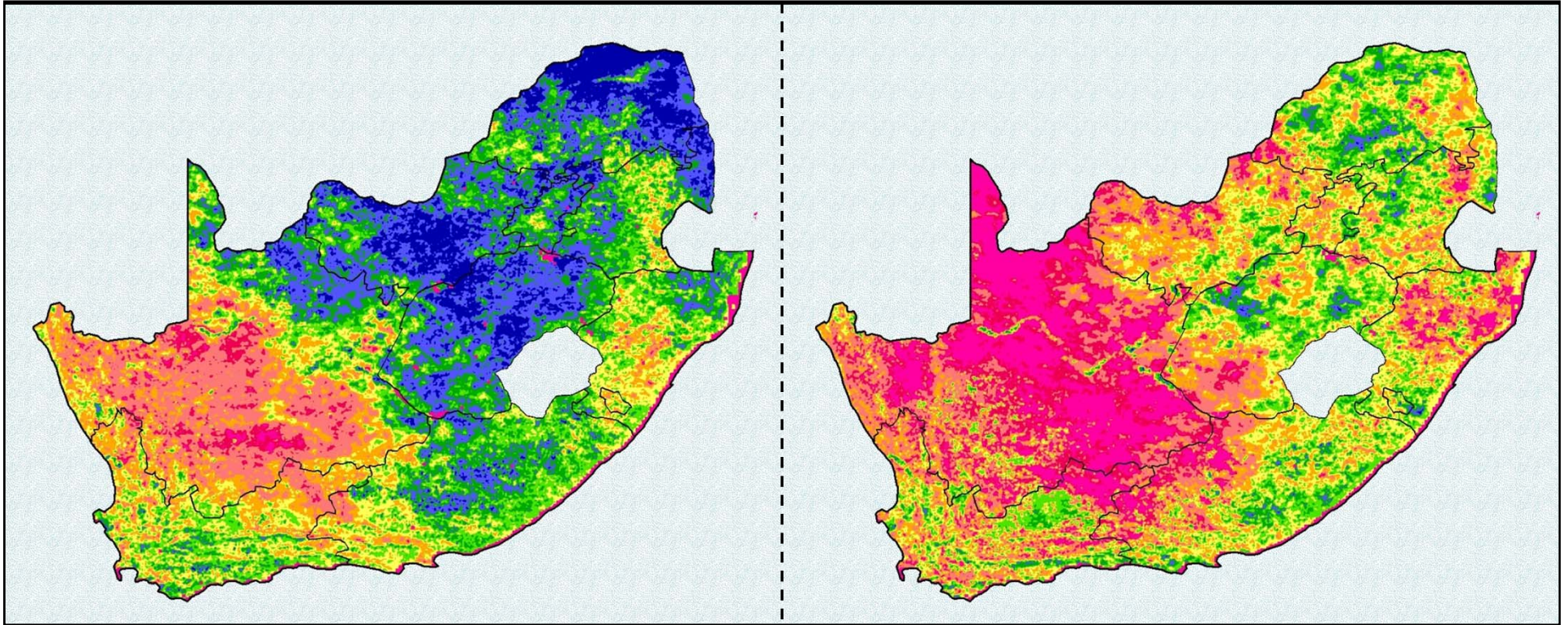
April 9, 2015

Vegetative Health Index

March 26, 2014

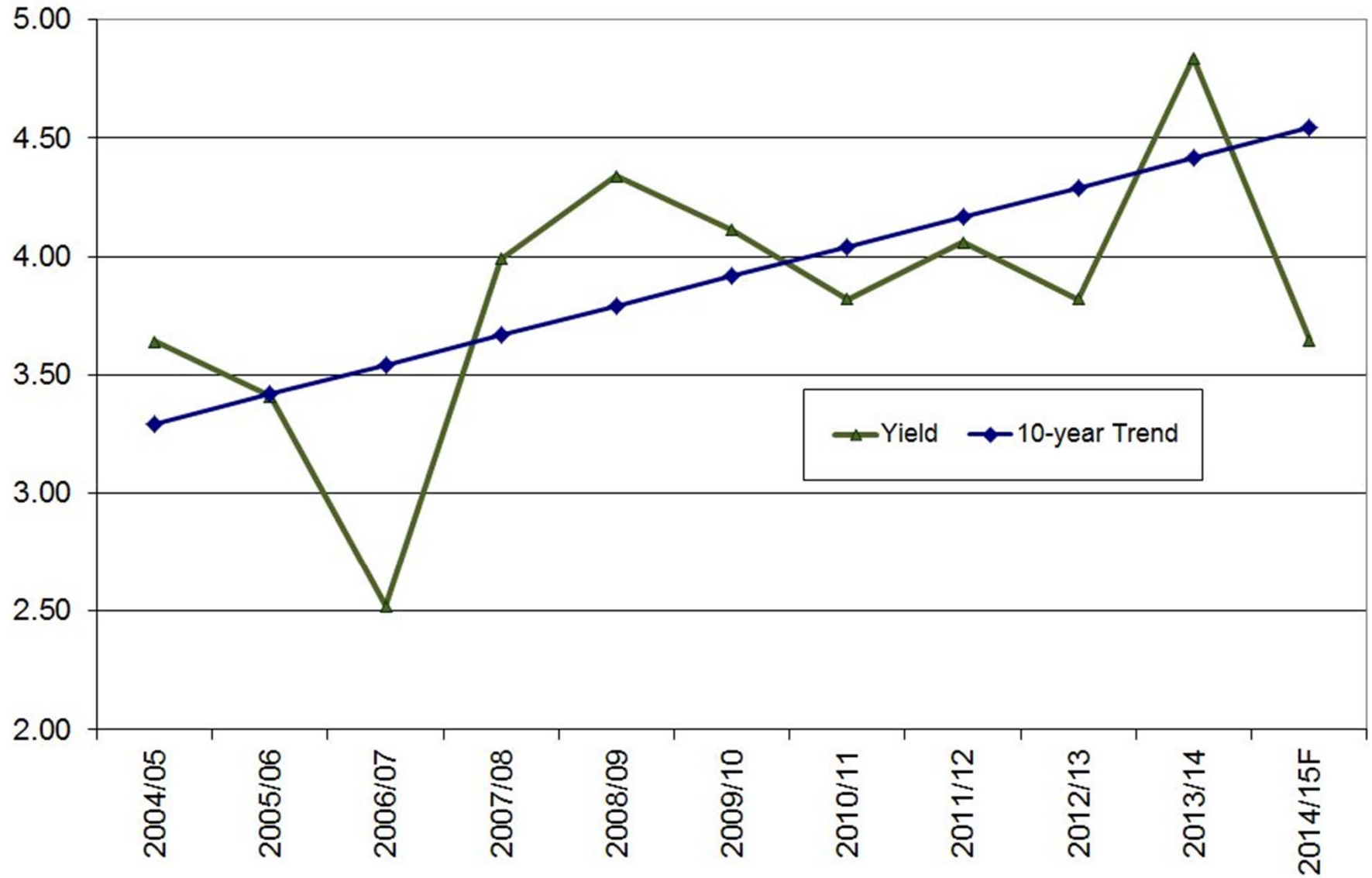
Vegetative Health Index

March 26, 2015



Source: NOAA

South Africa Corn Yields



April 9, 2015

Brazil Corn (First Crop)

* State-Level Production (as % of total)

Minas Gerais	20
Parana	20
Rio Grande do Sul	14
Santa Catarina	10
Goias	9
Sao Paulo	9
Bahia	5
Maranhao	2
Piaui	2
Para	2
Mato Grosso	1
Mato Grosso do Sul	1
Ceara	1
Other States	~4

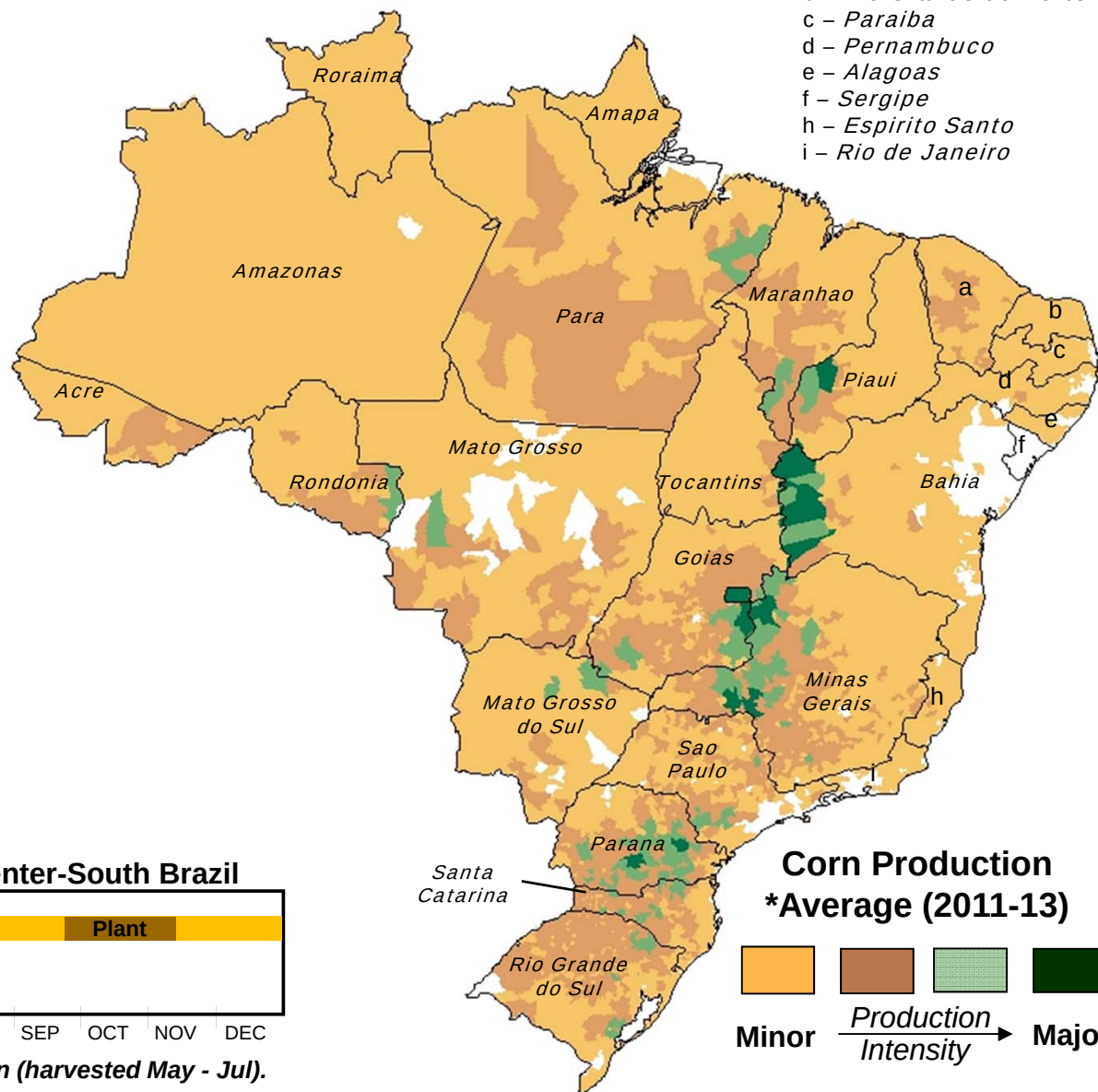
* 2011 to 2013 Average
Source: IBGE Brazil

1st Corn crop calendar for most of Center-South Brazil

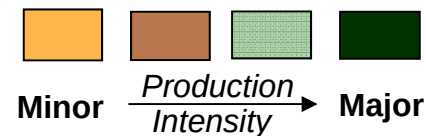


In Northeast Brazil, 1st crop planted Dec - Jan (harvested May - Jul).

a - Ceara
b - Rio Grande do Norte
c - Paraiba
d - Pernambuco
e - Alagoas
f - Sergipe
h - Espirito Santo
i - Rio de Janeiro

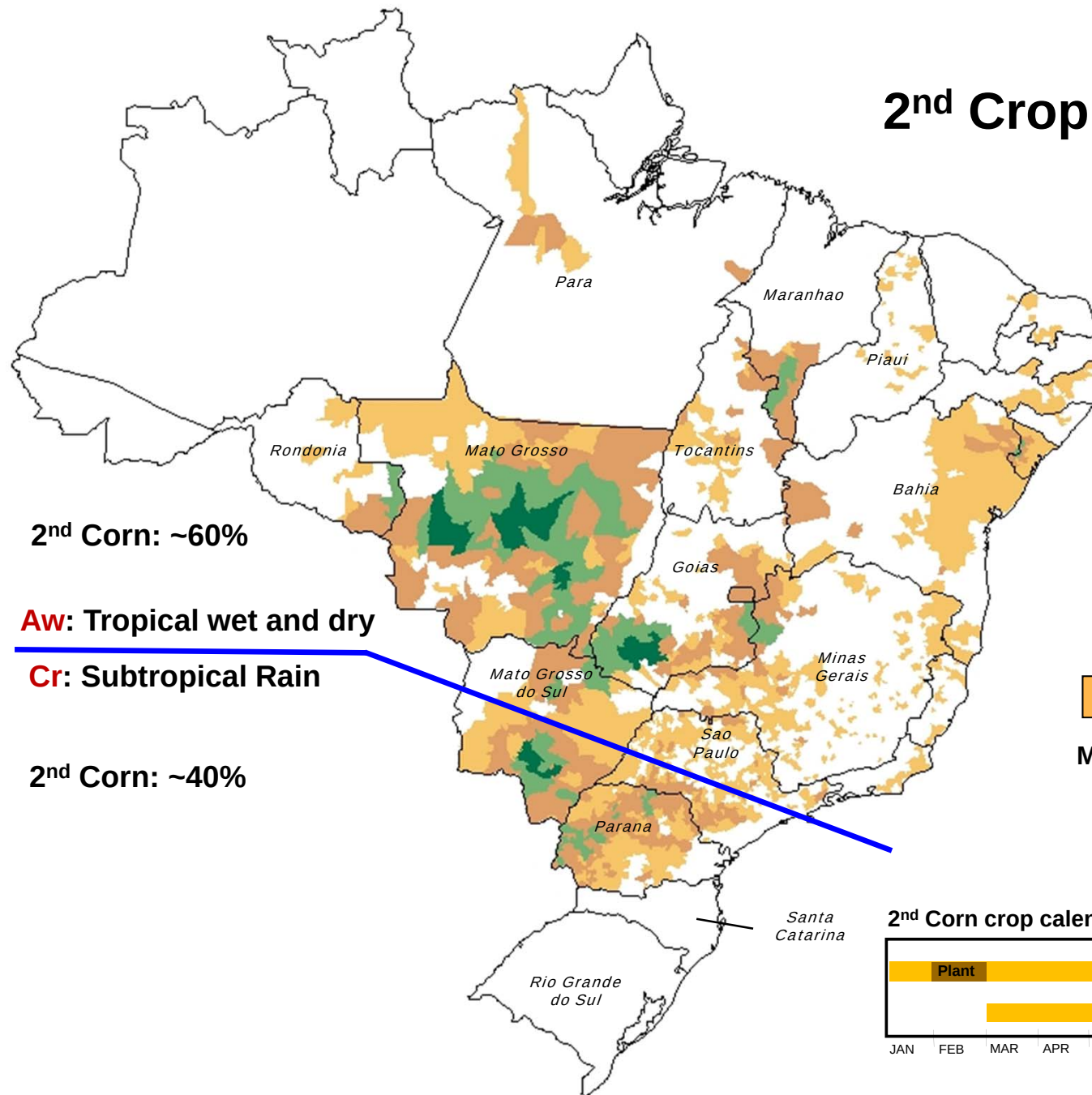


Corn Production *Average (2011-13)



*Source: IBGE

2nd Crop Corn Production Brazil



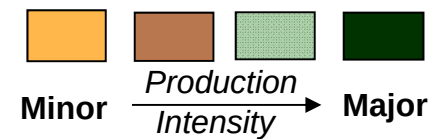
2nd Corn: ~60%

Aw: Tropical wet and dry

Cr: Subtropical Rain

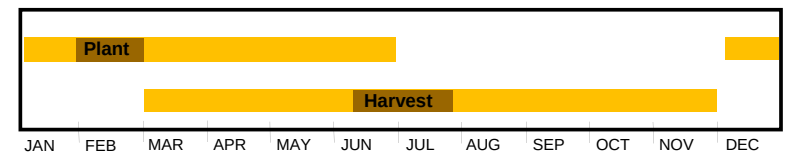
2nd Corn: ~40%

Corn Production
*Average (2011-13)



*Source: MINAG / IBGE

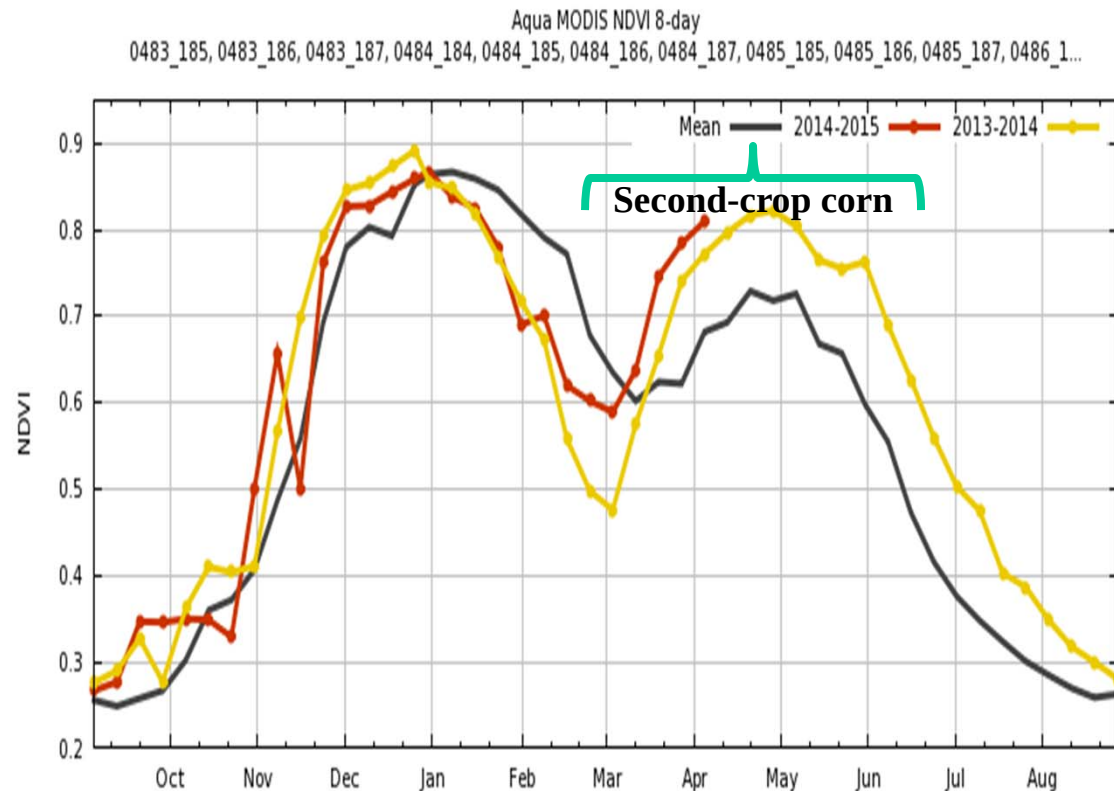
2nd Corn crop calendar for most of Center-South Brazil



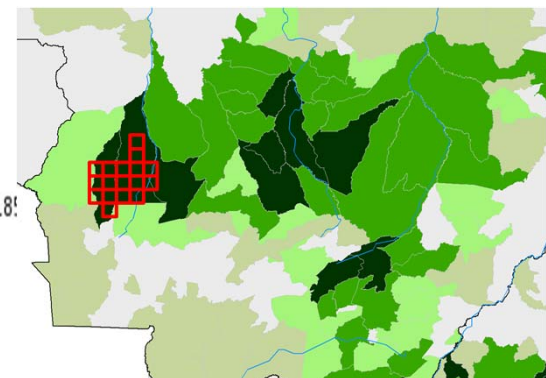
1. Western_A Mato Grosso, Brazil (Sapezal)

- Satellite-derived vegetation health indicates conditions, or NDVI time-series charts, compare this year's conditions (RED) to last year (YELLOW) and to average (BLACK)
- 17 AFWA=LIS gridcells are used for this subregion.

Critical flowering and grainfill stages for second-crop corn are expected in late April and early May.



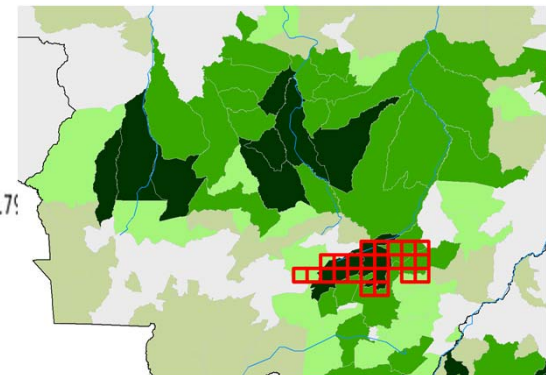
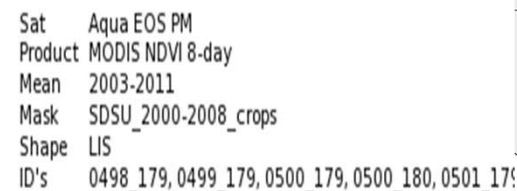
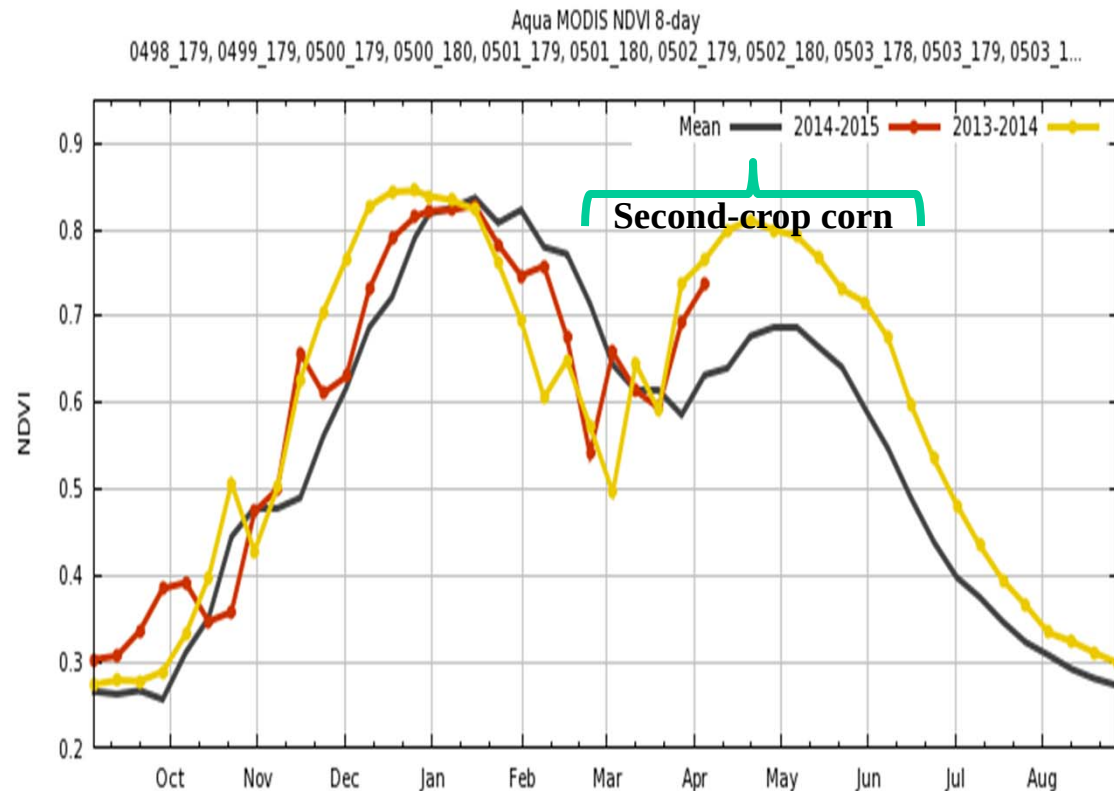
Sat Aqua EOS PM
Product MODIS NDVI 8-day
Mean 2003-2011
Mask SDSU_2000-2008_crops
Shape LIS
ID's 0483_185, 0483_186, 0483_187, 0484_184, 0484_185, 0484_186, 0484_187, 0485_185, 0485_186, 0485_187, 0486_184, 0486_185, 0486_186, 0486_187, 0486_188, 0486_189, 0486_190, 0486_191, 0486_192, 0486_193, 0486_194, 0486_195, 0486_196, 0486_197, 0486_198, 0486_199, 0486_200, 0486_201, 0486_202, 0486_203, 0486_204, 0486_205, 0486_206, 0486_207, 0486_208, 0486_209, 0486_210, 0486_211, 0486_212, 0486_213, 0486_214, 0486_215, 0486_216, 0486_217, 0486_218, 0486_219, 0486_220, 0486_221, 0486_222, 0486_223, 0486_224, 0486_225, 0486_226, 0486_227, 0486_228, 0486_229, 0486_230, 0486_231, 0486_232, 0486_233, 0486_234, 0486_235, 0486_236, 0486_237, 0486_238, 0486_239, 0486_240, 0486_241, 0486_242, 0486_243, 0486_244, 0486_245, 0486_246, 0486_247, 0486_248, 0486_249, 0486_250, 0486_251, 0486_252, 0486_253, 0486_254, 0486_255, 0486_256, 0486_257, 0486_258, 0486_259, 0486_260, 0486_261, 0486_262, 0486_263, 0486_264, 0486_265, 0486_266, 0486_267, 0486_268, 0486_269, 0486_270, 0486_271, 0486_272, 0486_273, 0486_274, 0486_275, 0486_276, 0486_277, 0486_278, 0486_279, 0486_280, 0486_281, 0486_282, 0486_283, 0486_284, 0486_285, 0486_286, 0486_287, 0486_288, 0486_289, 0486_290, 0486_291, 0486_292, 0486_293, 0486_294, 0486_295, 0486_296, 0486_297, 0486_298, 0486_299, 0486_300, 0486_301, 0486_302, 0486_303, 0486_304, 0486_305, 0486_306, 0486_307, 0486_308, 0486_309, 0486_310, 0486_311, 0486_312, 0486_313, 0486_314, 0486_315, 0486_316, 0486_317, 0486_318, 0486_319, 0486_320, 0486_321, 0486_322, 0486_323, 0486_324, 0486_325, 0486_326, 0486_327, 0486_328, 0486_329, 0486_330, 0486_331, 0486_332, 0486_333, 0486_334, 0486_335, 0486_336, 0486_337, 0486_338, 0486_339, 0486_340, 0486_341, 0486_342, 0486_343, 0486_344, 0486_345, 0486_346, 0486_347, 0486_348, 0486_349, 0486_350, 0486_351, 0486_352, 0486_353, 0486_354, 0486_355, 0486_356, 0486_357, 0486_358, 0486_359, 0486_360, 0486_361, 0486_362, 0486_363, 0486_364, 0486_365, 0486_366, 0486_367, 0486_368, 0486_369, 0486_370, 0486_371, 0486_372, 0486_373, 0486_374, 0486_375, 0486_376, 0486_377, 0486_378, 0486_379, 0486_380, 0486_381, 0486_382, 0486_383, 0486_384, 0486_385, 0486_386, 0486_387, 0486_388, 0486_389, 0486_390, 0486_391, 0486_392, 0486_393, 0486_394, 0486_395, 0486_396, 0486_397, 0486_398, 0486_399, 0486_400, 0486_401, 0486_402, 0486_403, 0486_404, 0486_405, 0486_406, 0486_407, 0486_408, 0486_409, 0486_410, 0486_411, 0486_412, 0486_413, 0486_414, 0486_415, 0486_416, 0486_417, 0486_418, 0486_419, 0486_420, 0486_421, 0486_422, 0486_423, 0486_424, 0486_425, 0486_426, 0486_427, 0486_428, 0486_429, 0486_430, 0486_431, 0486_432, 0486_433, 0486_434, 0486_435, 0486_436, 0486_437, 0486_438, 0486_439, 0486_440, 0486_441, 0486_442, 0486_443, 0486_444, 0486_445, 0486_446, 0486_447, 0486_448, 0486_449, 0486_450, 0486_451, 0486_452, 0486_453, 0486_454, 0486_455, 0486_456, 0486_457, 0486_458, 0486_459, 0486_460, 0486_461, 0486_462, 0486_463, 0486_464, 0486_465, 0486_466, 0486_467, 0486_468, 0486_469, 0486_470, 0486_471, 0486_472, 0486_473, 0486_474, 0486_475, 0486_476, 0486_477, 0486_478, 0486_479, 0486_480, 0486_481, 0486_482, 0486_483, 0486_484, 0486_485, 0486_486, 0486_487, 0486_488, 0486_489, 0486_490, 0486_491, 0486_492, 0486_493, 0486_494, 0486_495, 0486_496, 0486_497, 0486_498, 0486_499, 0486_500, 0486_501, 0486_502, 0486_503, 0486_504, 0486_505, 0486_506, 0486_507, 0486_508, 0486_509, 0486_510, 0486_511, 0486_512, 0486_513, 0486_514, 0486_515, 0486_516, 0486_517, 0486_518, 0486_519, 0486_520, 0486_521, 0486_522, 0486_523, 0486_524, 0486_525, 0486_526, 0486_527, 0486_528, 0486_529, 0486_530, 0486_531, 0486_532, 0486_533, 0486_534, 0486_535, 0486_536, 0486_537, 0486_538, 0486_539, 0486_540, 0486_541, 0486_542, 0486_543, 0486_544, 0486_545, 0486_546, 0486_547, 0486_548, 0486_549, 0486_550, 0486_551, 0486_552, 0486_553, 0486_554, 0486_555, 0486_556, 0486_557, 0486_558, 0486_559, 0486_560, 0486_561, 0486_562, 0486_563, 0486_564, 0486_565, 0486_566, 0486_567, 0486_568, 0486_569, 0486_570, 0486_571, 0486_572, 0486_573, 0486_574, 0486_575, 0486_576, 0486_577, 0486_578, 0486_579, 0486_580, 0486_581, 0486_582, 0486_583, 0486_584, 0486_585, 0486_586, 0486_587, 0486_588, 0486_589, 0486_590, 0486_591, 0486_592, 0486_593, 0486_594, 0486_595, 0486_596, 0486_597, 0486_598, 0486_599, 0486_600, 0486_601, 0486_602, 0486_603, 0486_604, 0486_605, 0486_606, 0486_607, 0486_608, 0486_609, 0486_610, 0486_611, 0486_612, 0486_613, 0486_614, 0486_615, 0486_616, 0486_617, 0486_618, 0486_619, 0486_620, 0486_621, 0486_622, 0486_623, 0486_624, 0486_625, 0486_626, 0486_627, 0486_628, 0486_629, 0486_630, 0486_631, 0486_632, 0486_633, 0486_634, 0486_635, 0486_636, 0486_637, 0486_638, 0486_639, 0486_640, 0486_641, 0486_642, 0486_643, 0486_644, 0486_645, 0486_646, 0486_647, 0486_648, 0486_649, 0486_650, 0486_651, 0486_652, 0486_653, 0486_654, 0486_655, 0486_656, 0486_657, 0486_658, 0486_659, 0486_660, 0486_661, 0486_662, 0486_663, 0486_664, 0486_665, 0486_666, 0486_667, 0486_668, 0486_669, 0486_670, 0486_671, 0486_672, 0486_673, 0486_674, 0486_675, 0486_676, 0486_677, 0486_678, 0486_679, 0486_680, 0486_681, 0486_682, 0486_683, 0486_684, 0486_685, 0486_686, 0486_687, 0486_688, 0486_689, 0486_690, 0486_691, 0486_692, 0486_693, 0486_694, 0486_695, 0486_696, 0486_697, 0486_698, 0486_699, 0486_700, 0486_701, 0486_702, 0486_703, 0486_704, 0486_705, 0486_706, 0486_707, 0486_708, 0486_709, 0486_710, 0486_711, 0486_712, 0486_713, 0486_714, 0486_715, 0486_716, 0486_717, 0486_718, 0486_719, 0486_720, 0486_721, 0486_722, 0486_723, 0486_724, 0486_725, 0486_726, 0486_727, 0486_728, 0486_729, 0486_730, 0486_731, 0486_732, 0486_733, 0486_734, 0486_735, 0486_736, 0486_737, 0486_738, 0486_739, 0486_740, 0486_741, 0486_742, 0486_743, 0486_744, 0486_745, 0486_746, 0486_747, 0486_748, 0486_749, 0486_750, 0486_751, 0486_752, 0486_753, 0486_754, 0486_755, 0486_756, 0486_757, 0486_758, 0486_759, 0486_760, 0486_761, 0486_762, 0486_763, 0486_764, 0486_765, 0486_766, 0486_767, 0486_768, 0486_769, 0486_770, 0486_771, 0486_772, 0486_773, 0486_774, 0486_775, 0486_776, 0486_777, 0486_778, 0486_779, 0486_780, 0486_781, 0486_782, 0486_783, 0486_784, 0486_785, 0486_786, 0486_787, 0486_788, 0486_789, 0486_790, 0486_791, 0486_792, 0486_793, 0486_794, 0486_795, 0486_796, 0486_797, 0486_798, 0486_799, 0486_800, 0486_801, 0486_802, 0486_803, 0486_804, 0486_805, 0486_806, 0486_807, 0486_808, 0486_809, 0486_810, 0486_811, 0486_812, 0486_813, 0486_814, 0486_815, 0486_816, 0486_817, 0486_818, 0486_819, 0486_820, 0486_821, 0486_822, 0486_823, 0486_824, 0486_825, 0486_826, 0486_827, 0486_828, 0486_829, 0486_830, 0486_831, 0486_832, 0486_833, 0486_834, 0486_835, 0486_836, 0486_837, 0486_838, 0486_839, 0486_840, 0486_841, 0486_842, 0486_843, 0486_844, 0486_845, 0486_846, 0486_847, 0486_848, 0486_849, 0486_850, 0486_851, 0486_852, 0486_853, 0486_854, 0486_855, 0486_856, 0486_857, 0486_858, 0486_859, 0486_860, 0486_861, 0486_862, 0486_863, 0486_864, 0486_865, 0486_866, 0486_867, 0486_868, 0486_869, 0486_870, 0486_871, 0486_872, 0486_873, 0486_874, 0486_875, 0486_876, 0486_877, 0486_878, 0486_879, 0486_880, 0486_881, 0486_882, 0486_883, 0486_884, 0486_885, 0486_886, 0486_887, 0486_888, 0486_889, 0486_890, 0486_891, 0486_892, 0486_893, 0486_894, 0486_895, 0486_896, 0486_897, 0486_898, 0486_899, 0486_900, 0486_901, 0486_902, 0486_903, 0486_904, 0486_905, 0486_906, 0486_907, 0486_908, 0486_909, 0486_910, 0486_911, 0486_912, 0486_913, 0486_914, 0486_915, 0486_916, 0486_917, 0486_918, 0486_919, 0486_920, 0486_921, 0486_922, 0486_923, 0486_924, 0486_925, 0486_926, 0486_927, 0486_928, 0486_929, 0486_930, 0486_931, 0486_932, 0486_933, 0486_934, 0486_935, 0486_936, 0486_937, 0486_938, 0486_939, 0486_940, 0486_941, 0486_942, 0486_943, 0486_944, 0486_945, 0486_946, 0486_947, 0486_948, 0486_949, 0486_950, 0486_951, 0486_952, 0486_953, 0486_954, 0486_955, 0486_956, 0486_957, 0486_958, 0486_959, 0486_960, 0486_961, 0486_962, 0486_963, 0486_964, 0486_965, 0486_966, 0486_967, 0486_968, 0486_969, 0486_970, 0486_971, 0486_972, 0486_973, 0486_974, 0486_975, 0486_976, 0486_977, 0486_978, 0486_979, 0486_980, 0486_981, 0486_982, 0486_983, 0486_984, 0486_985, 0486_986, 0486_987, 0486_988, 0486_989, 0486_990, 0486_991, 0486_992, 0486_993, 0486_994, 0486_995, 0486_996, 0486_997, 0486_998, 0486_999, 0486_1000



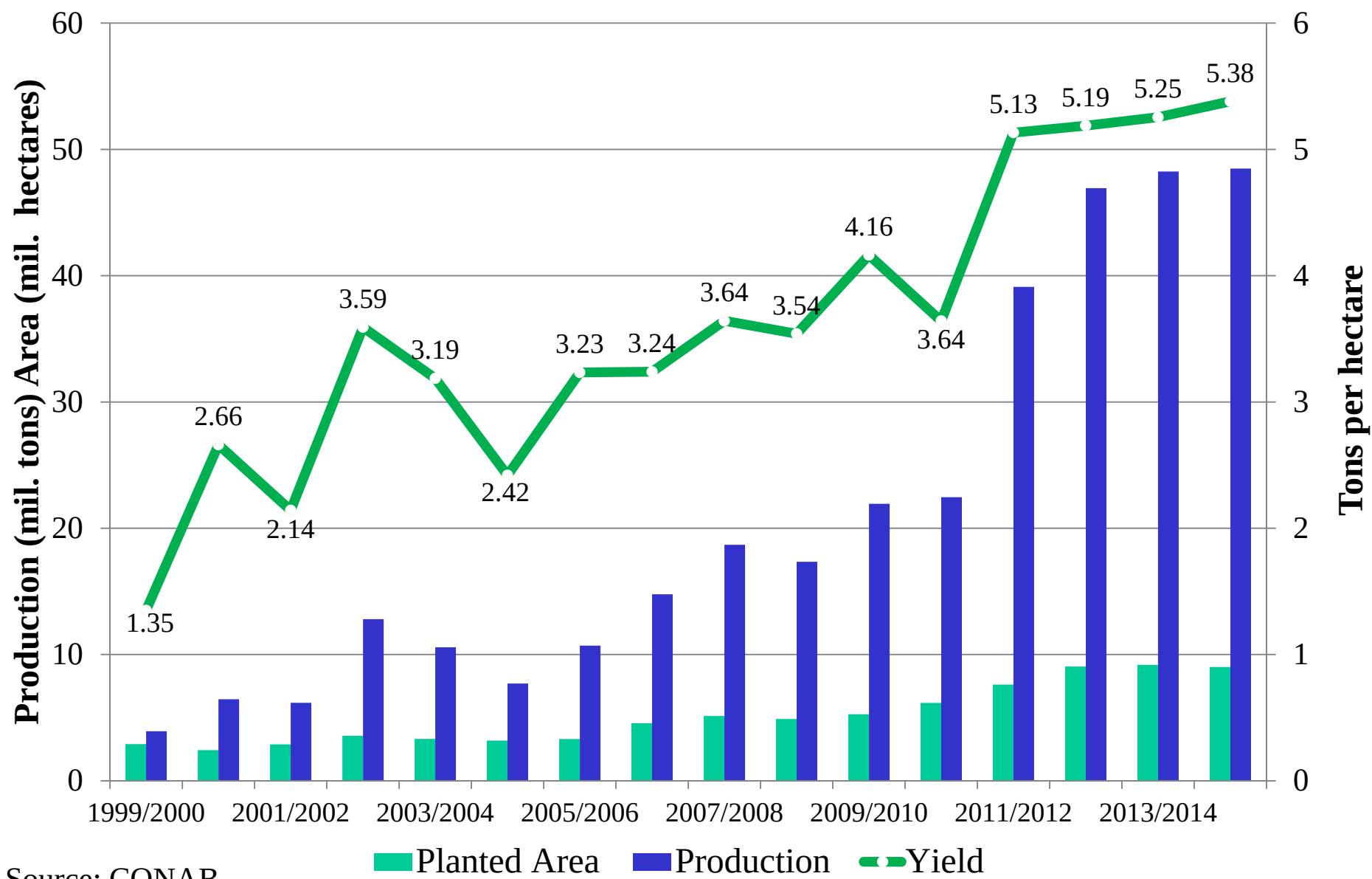
5. Central Mato Grosso, Brazil (Primavera do Leste)

- Satellite-derived vegetation health indicates conditions, or NDVI time-series charts, compare this year's conditions (RED) to last year (YELLOW) and to average (BLACK)
- 24 AFWA=LIS gridcells are used for this subregion.

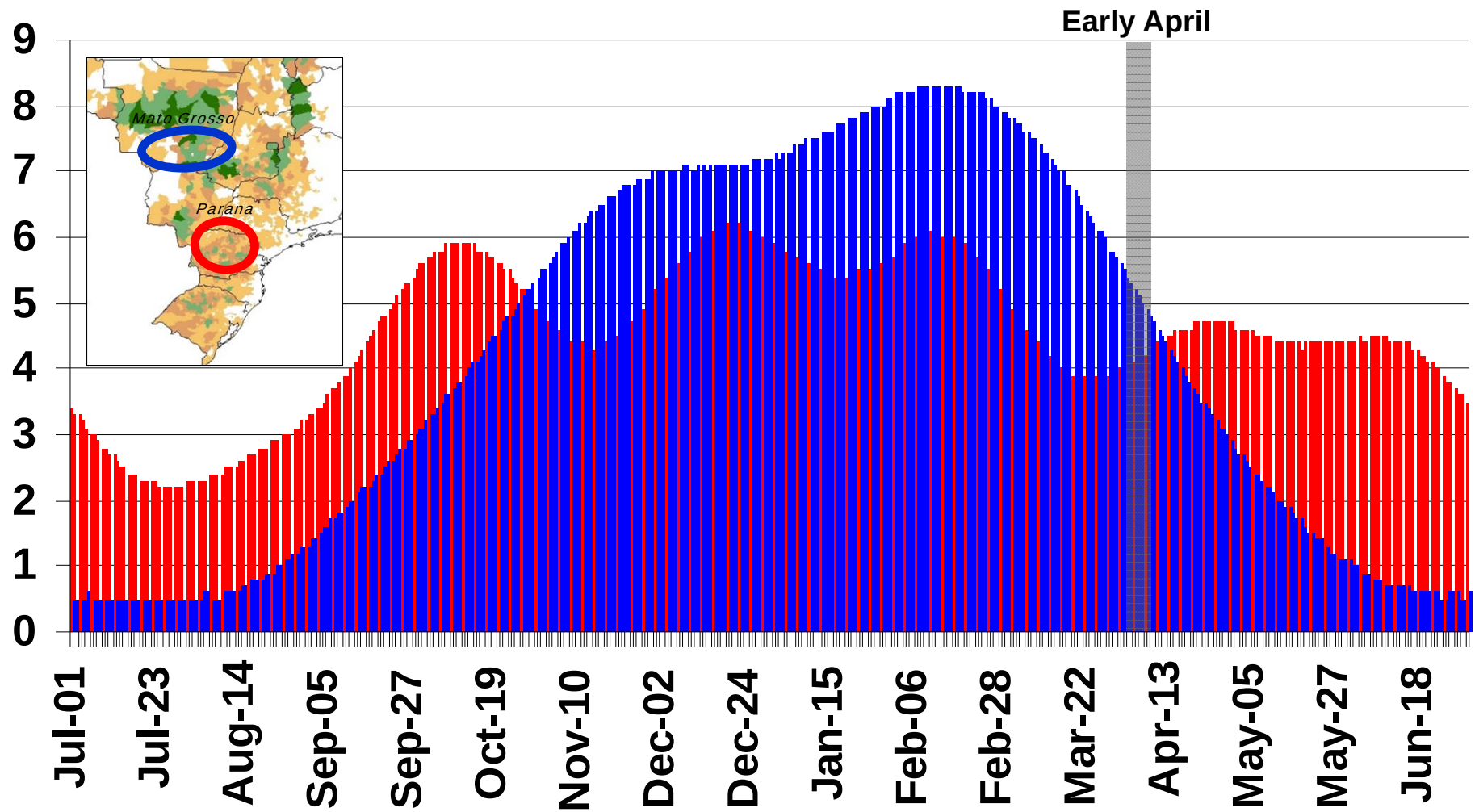
Critical flowering and grainfill stages for second-crop corn are expected in late April and early May.



Brazil Second-Corn: Yield and Production



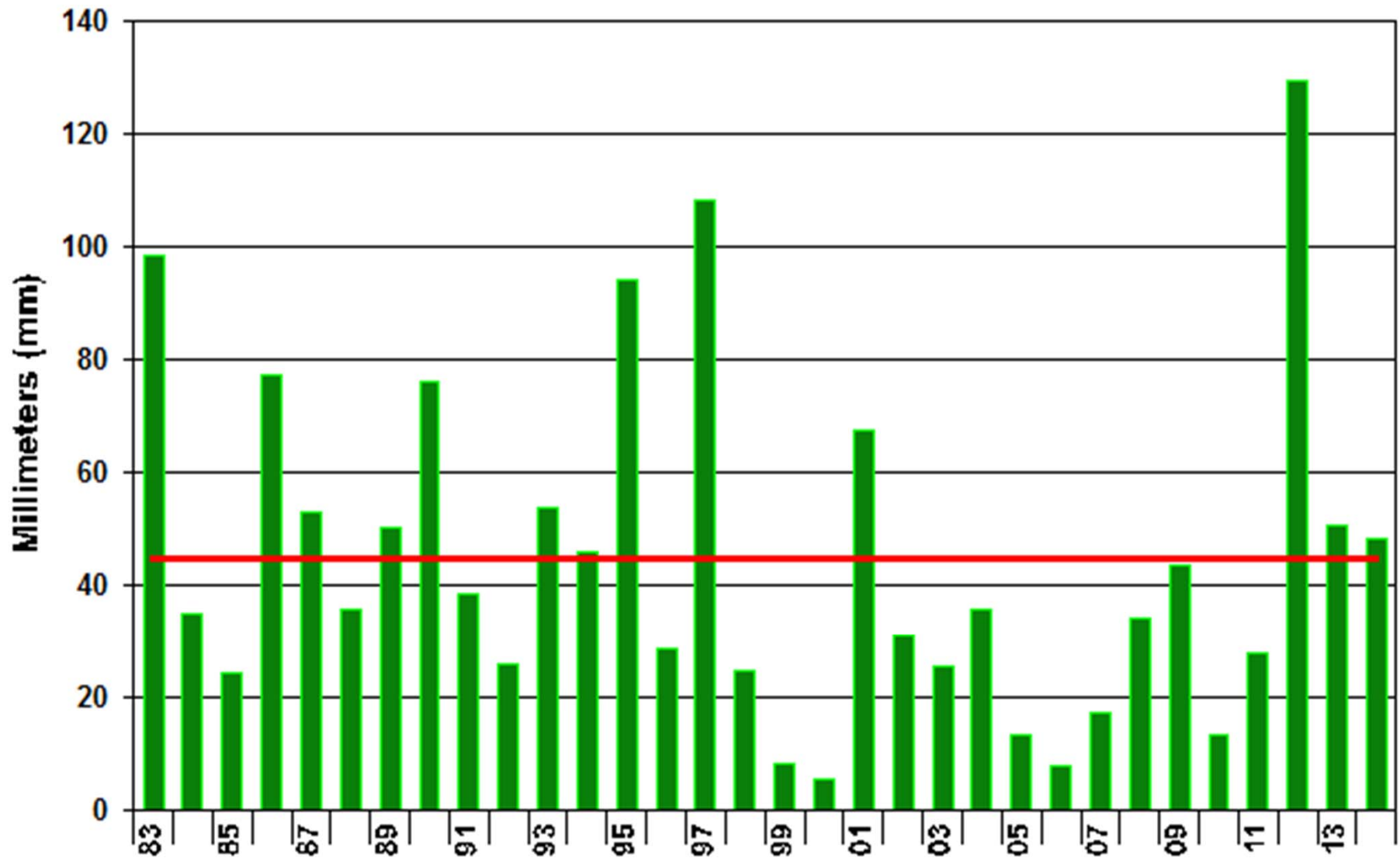
Brazil: Normal Daily Rainfall (mm)



■ Parana ■ MT

7 - MATO GROSSO

Total Precipitation: May 1 to Jun 10



World Corn Supply and Use

	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	135.4	170.8	-0.8	26.1
Production	988.7	991.9	0.2	0.3
Total Supply	1,124.1	1,162.8	0.1	3.4
Feed use	573.1	596.1	-0.2	4.0
Total use	953.3	974.3	-0.2	2.2
Trade	130.6	117.7	0.7	-9.9
Ending Stocks	170.8	188.5	1.7	10.3

U.S. Corn Supply and Demand

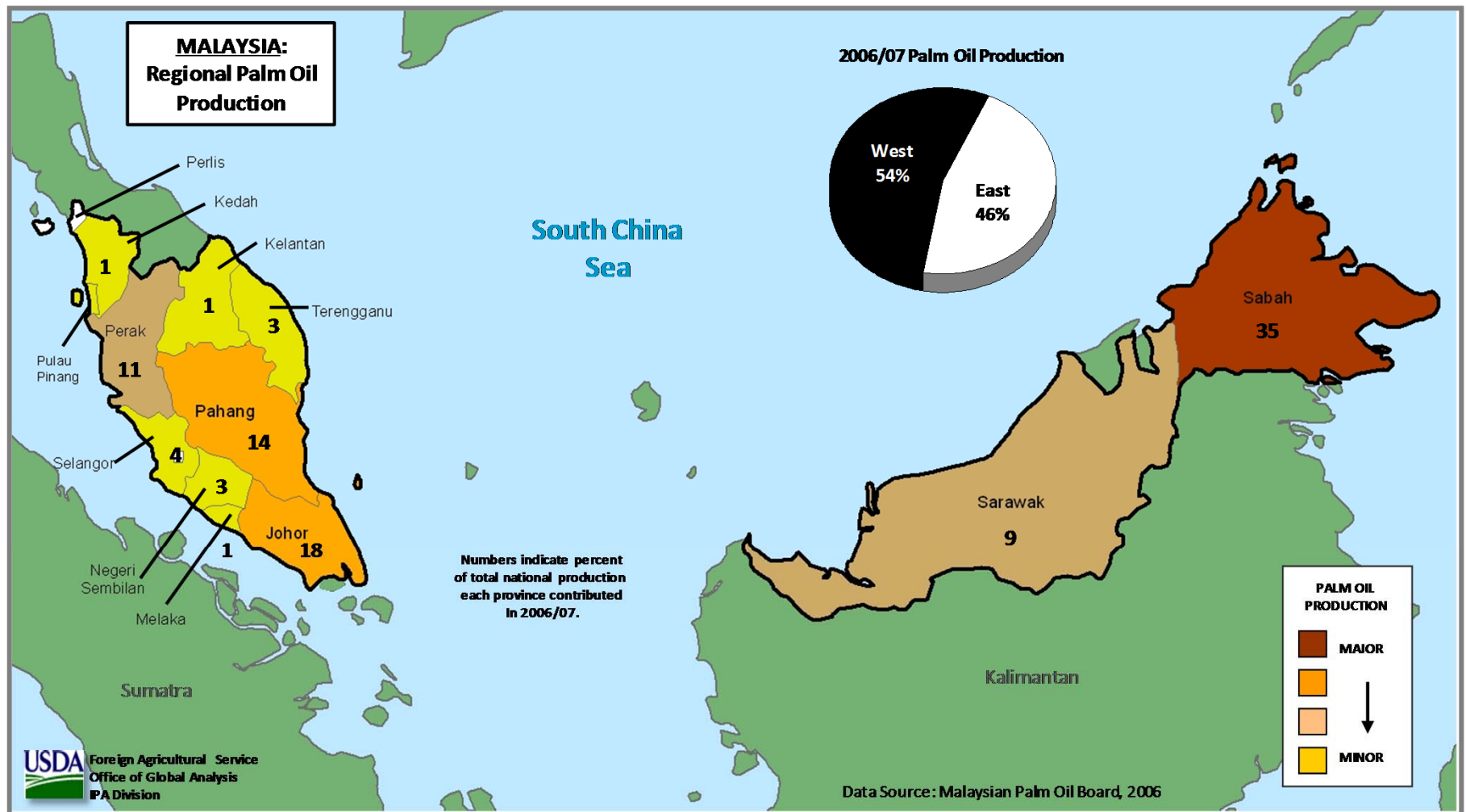
	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	95.4	90.6	0.0	-5.0
Harvested area (million acres)	87.5	83.1	0.0	-4.9
Yield (bushels per acre)	158.1	171.0	0.0	8.2
	<i>Million bushels</i>			
Beginning stocks	821	1,232	0.0	50.0
Production	13,829	14,216	0.0	2.8
Imports	36	25	0.0	-30.1
Total supply	14,686	15,472	0.0	5.4
Feed and residual	5,036	5,250	-0.9	4.3
Food, seed, and industrial	6,501	6,595	0.0	1.4
Ethanol	5,134	5,200	0.0	1.3
Domestic use	11,537	11,845	-0.4	2.7
Exports	1,917	1,800	0.0	-6.1
Total use	13,454	13,645	-0.4	1.4
Ending stocks	1,232	1,827	2.8	48.3
	<i>Percent</i>			
Stocks to use ratio	9.2	13.4		
	<i>Dollars per bushel</i>			
Average market price	4.46	3.55/3.85	0.0	-17.0

April 9, 2015

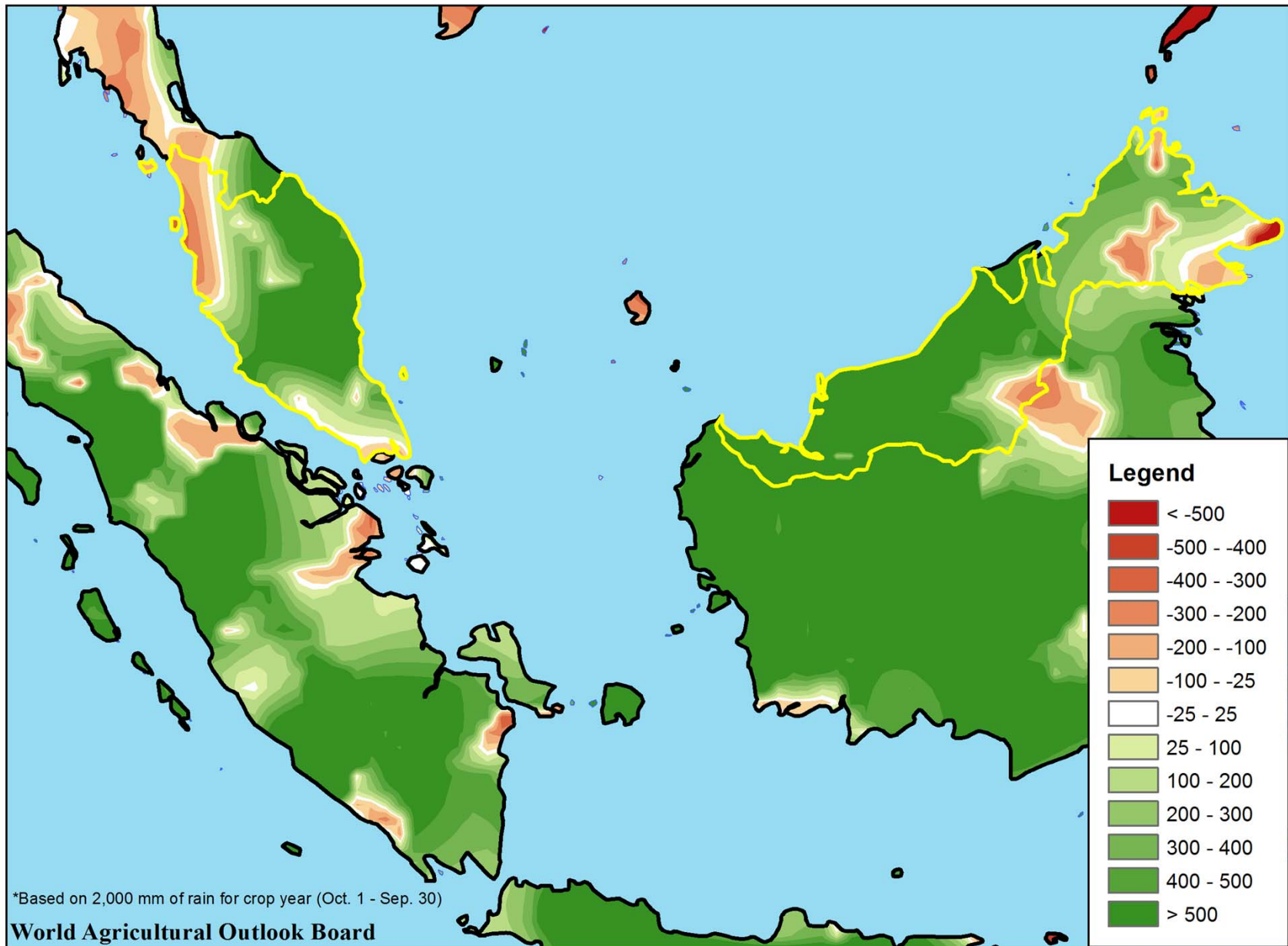
U.S. Sorghum Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	8.1	7.1	0.0	-11.6
Harvested area (million acres)	6.6	6.4	0.0	-2.8
Yield (bushels per acre)	59.6	67.6	0.0	13.4
	<i>Million bushels</i>			
Beginning stocks	15	34	0.0	124.6
Production	392	433	0.0	10.3
Total supply	408	467	0.0	14.6
Feed and residual	92	85	-22.7	-7.4
Food, seed, and industrial	70	14	-54.6	-80.5
Domestic use	162	99	-29.5	-39.0
Exports	212	350	16.7	65.3
Total use	374	449	2.0	20.1
Ending stocks	34	18	-32.0	-46.2
	<i>Percent</i>			
Stocks to use ratio	9.1	4.1		
	<i>Dollars per bushel</i>			
Average market price	4.28	3.85/4.15	2.6	-6.5

MALAYSIA: Palm Oil Production Regions



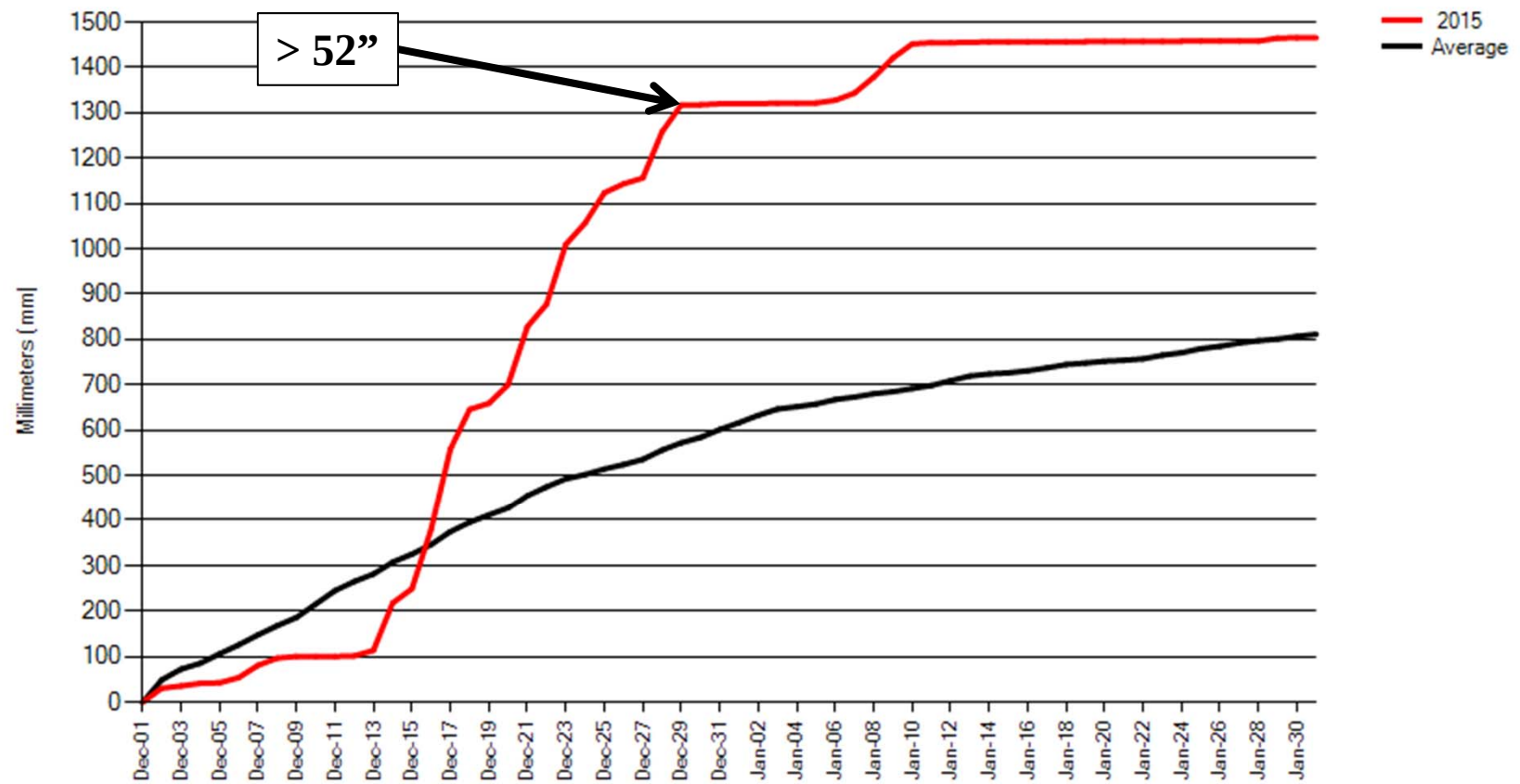
Rainfall Requirement Anomaly (mm): Oct. 1, 2014 - Apr. 4, 2015*



April 9, 2015

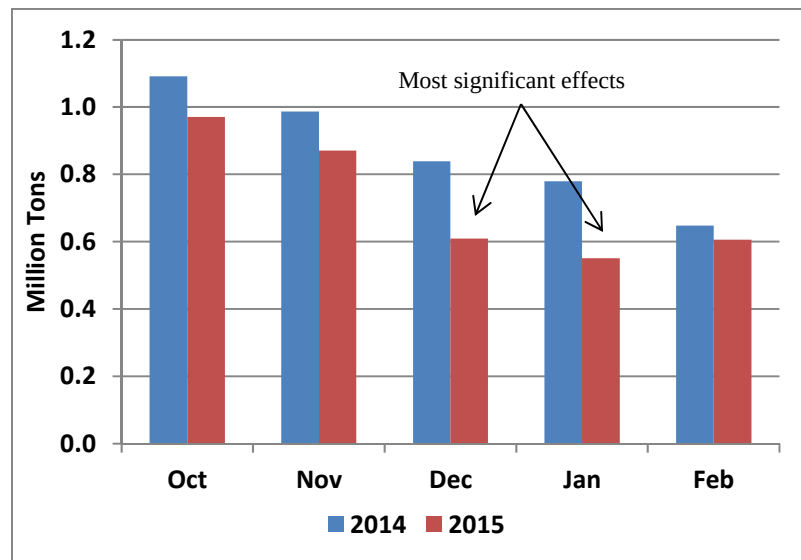
19 - MALAYSIA - EASTERN PENINSULA

Cumulative Precipitation

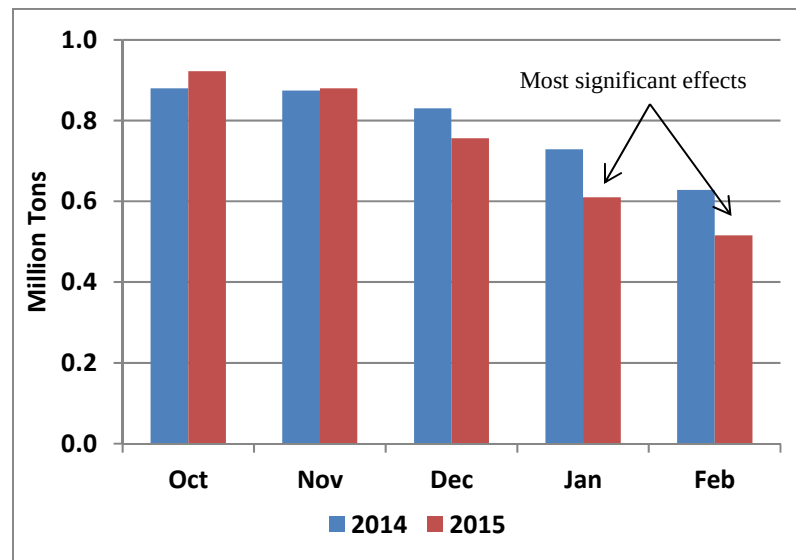


MALAYSIA: Regional 2014/15 Monthly Palm Oil Production

West Malaysia



East Malaysia



Source: Malaysian Palm Oil Board (MPOB)

West Malaysian yields have been reported lower in virtually all producing states.

Harvested FFB & CPO production lower than last year – Dec & Jan particularly poor.

Is this related to cyclical issues, labor shortage, bad weather, flooding?

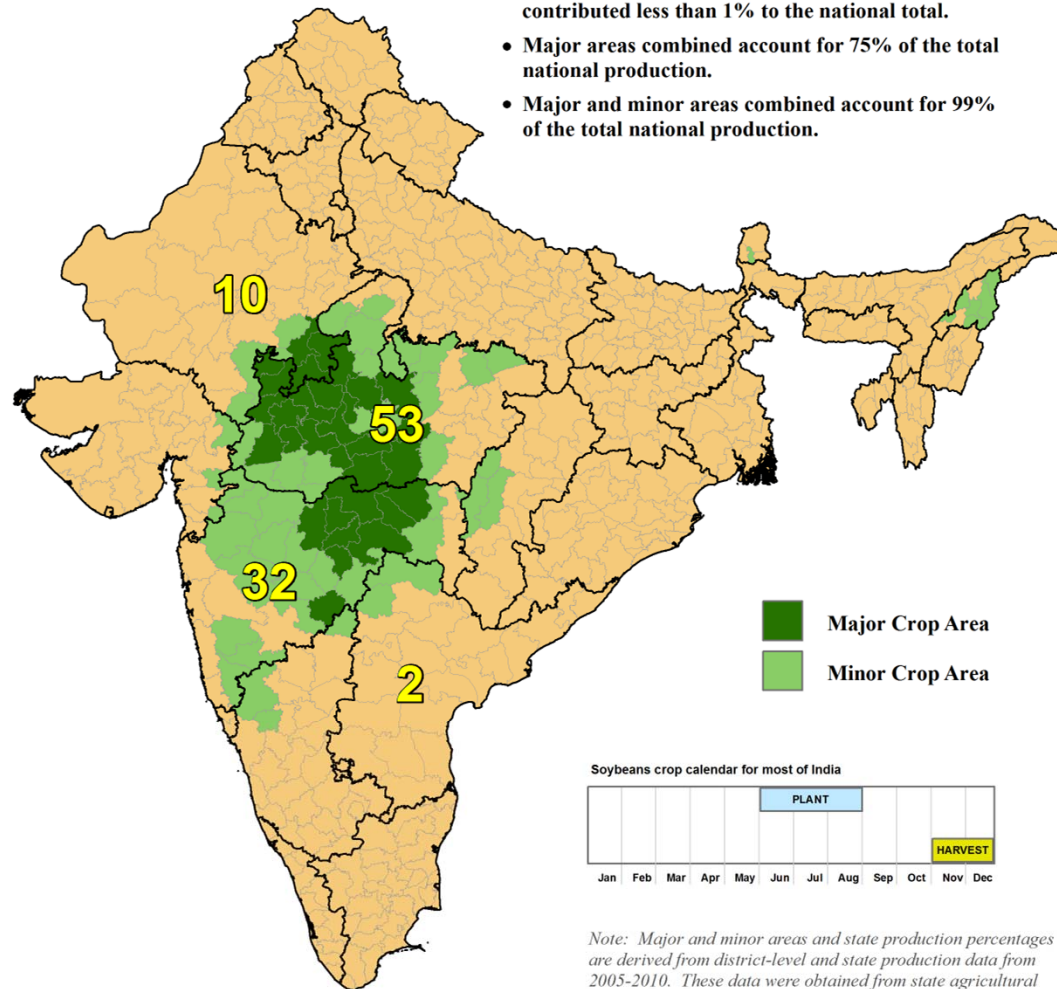
East Malaysia produced normally until Dec-Feb when heavy rains also disrupted harvesting.

World Soybean Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	283.6	315.5	0.1	11.2
United States	91.4	108.0	0.0	18.2
Foreign	192.2	207.4	0.2	7.9
Argentina	54.0	57.0	1.8	5.6
Brazil	86.7	94.5	0.0	9.0
Paraguay	8.2	8.5	0.0	3.7
Ukraine	2.8	3.9	0.0	40.6
India	9.5	9.8	-6.7	3.2
China	12.2	12.4	0.0	1.2

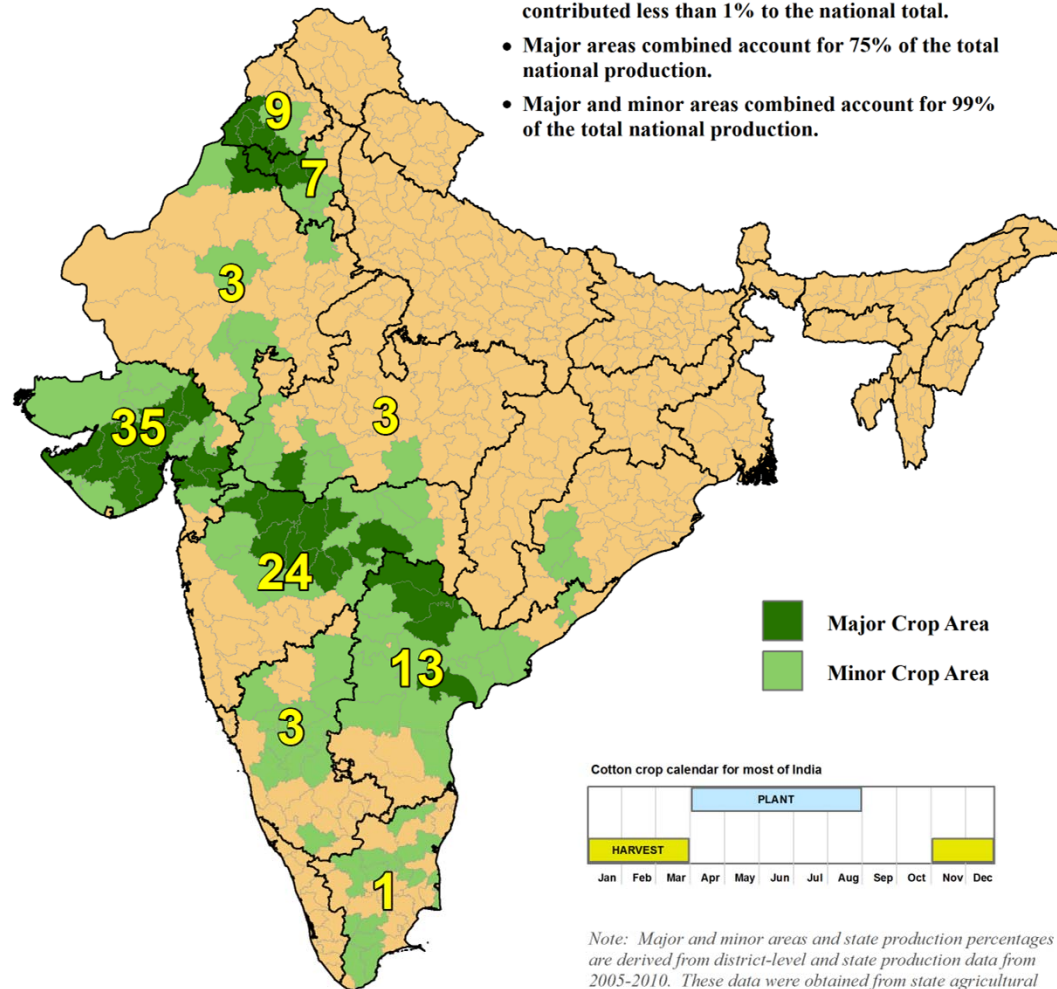
India: Soybeans

- Yellow numbers indicate the percent each state contributed to the total national production. States not numbered contributed less than 1% to the national total.
- Major areas combined account for 75% of the total national production.
- Major and minor areas combined account for 99% of the total national production.

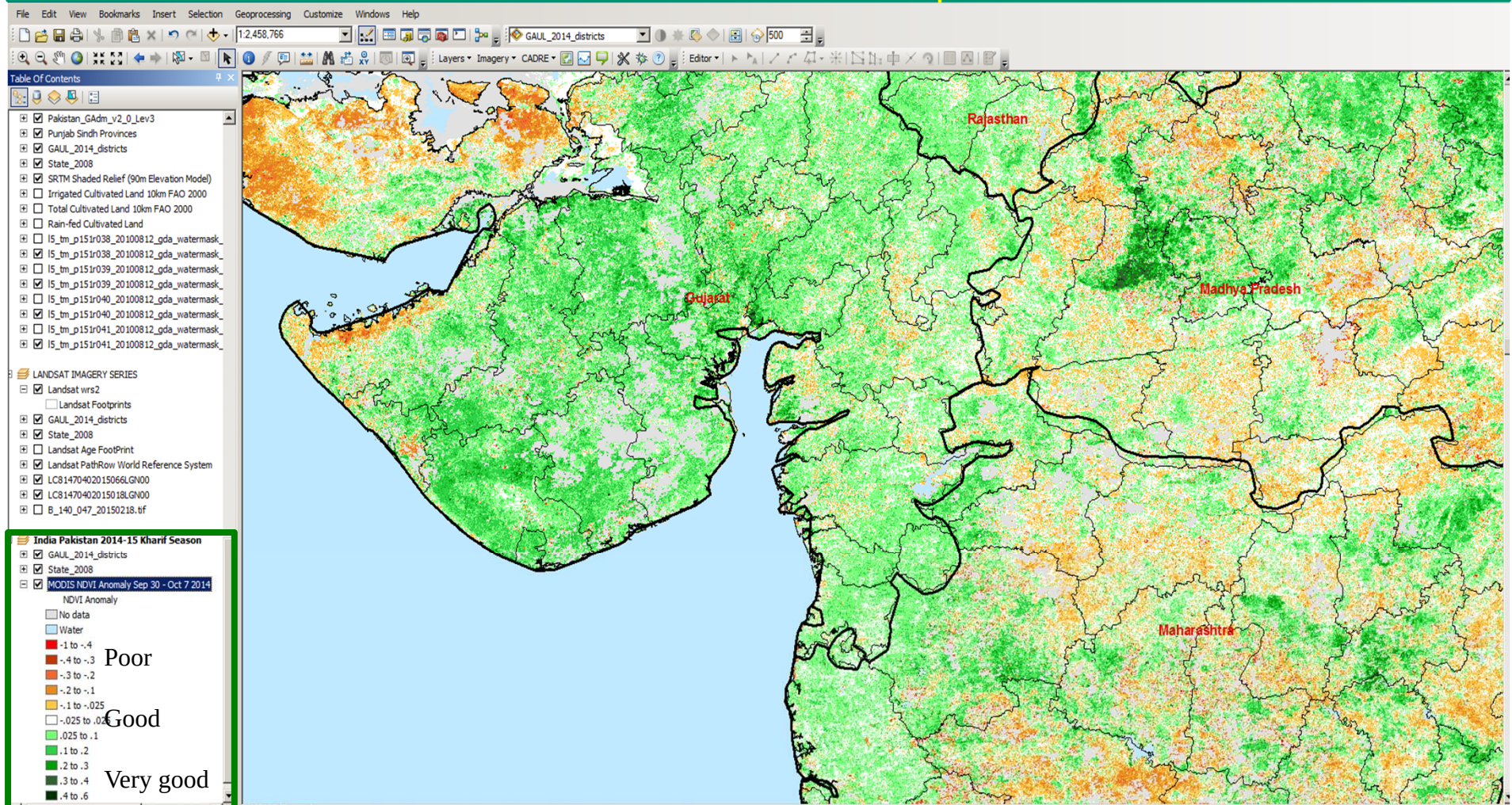


India: Cotton

- Yellow numbers indicate the percent each state contributed to the total national production. States not numbered contributed less than 1% to the national total.
- Major areas combined account for 75% of the total national production.
- Major and minor areas combined account for 99% of the total national production.



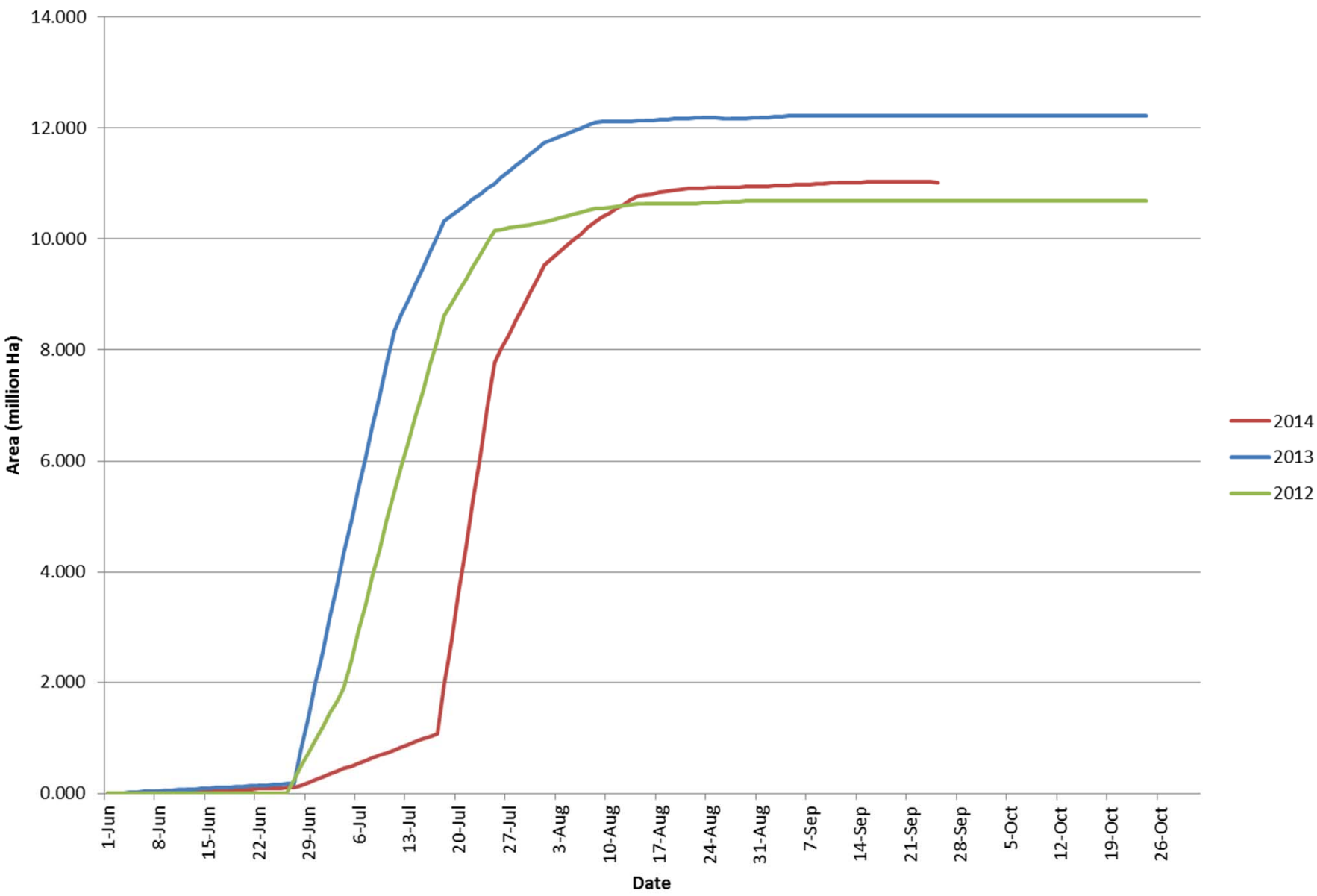
India Cotton-Soybean Region: MODIS NDVI Anomalies showing September 2014 general crop performance...a mixture of higher-than to lower-than normal/expected



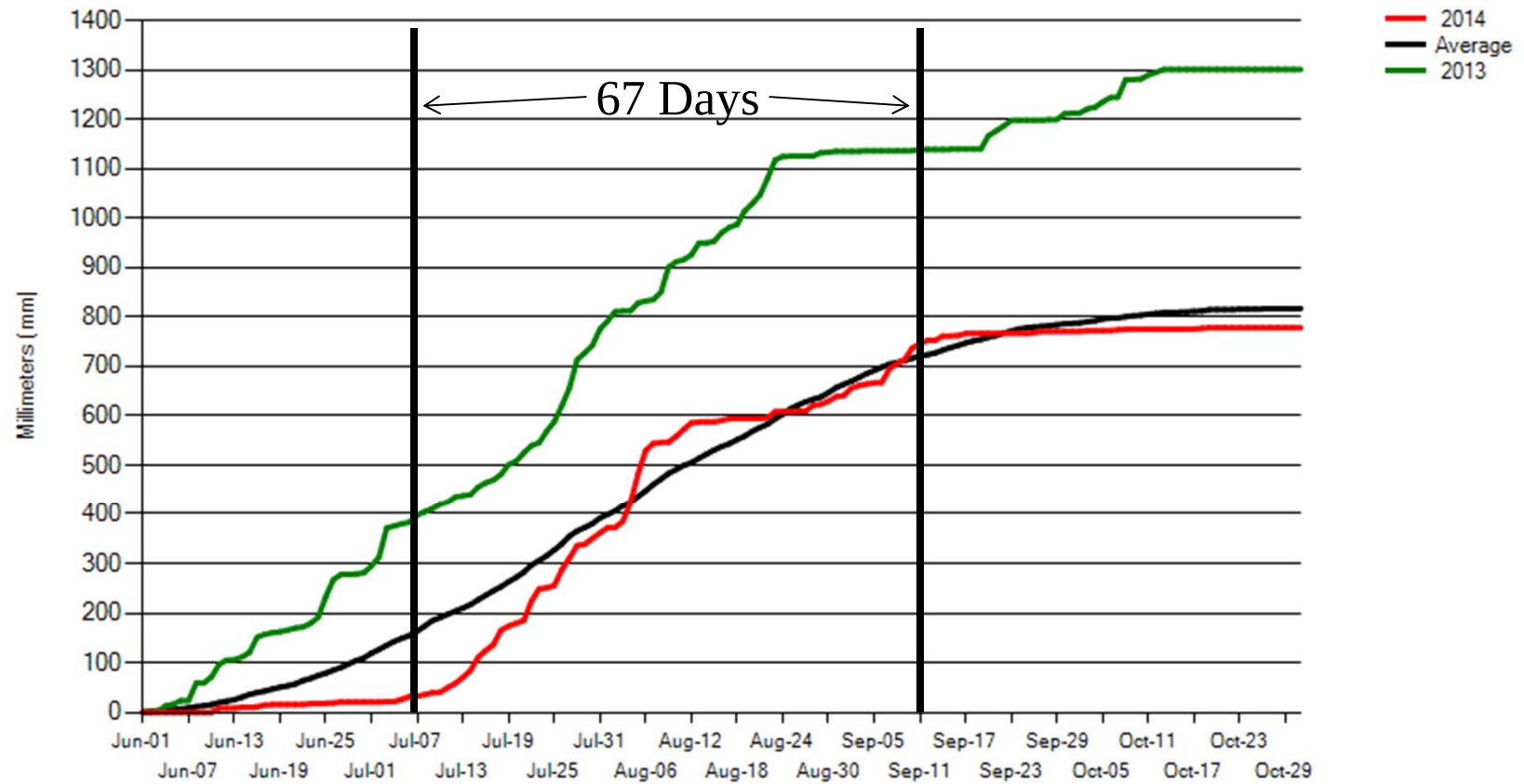
The image shows NDVI as a proxy characterizing vegetation performance (*based on prevailing moisture and thermal conditions*). The NDVI is used often to estimate crop condition and anticipated yield and is very useful for an advanced prediction of crop productivity. NDVI indices below -1 indicate poor-to-very poor (*below average productivity might be expected*), indices around zero indicate normal, and indices above 1 indicate good-to-very good crop performance (*favorable condition, above average production might be expected*).

April 9, 2015

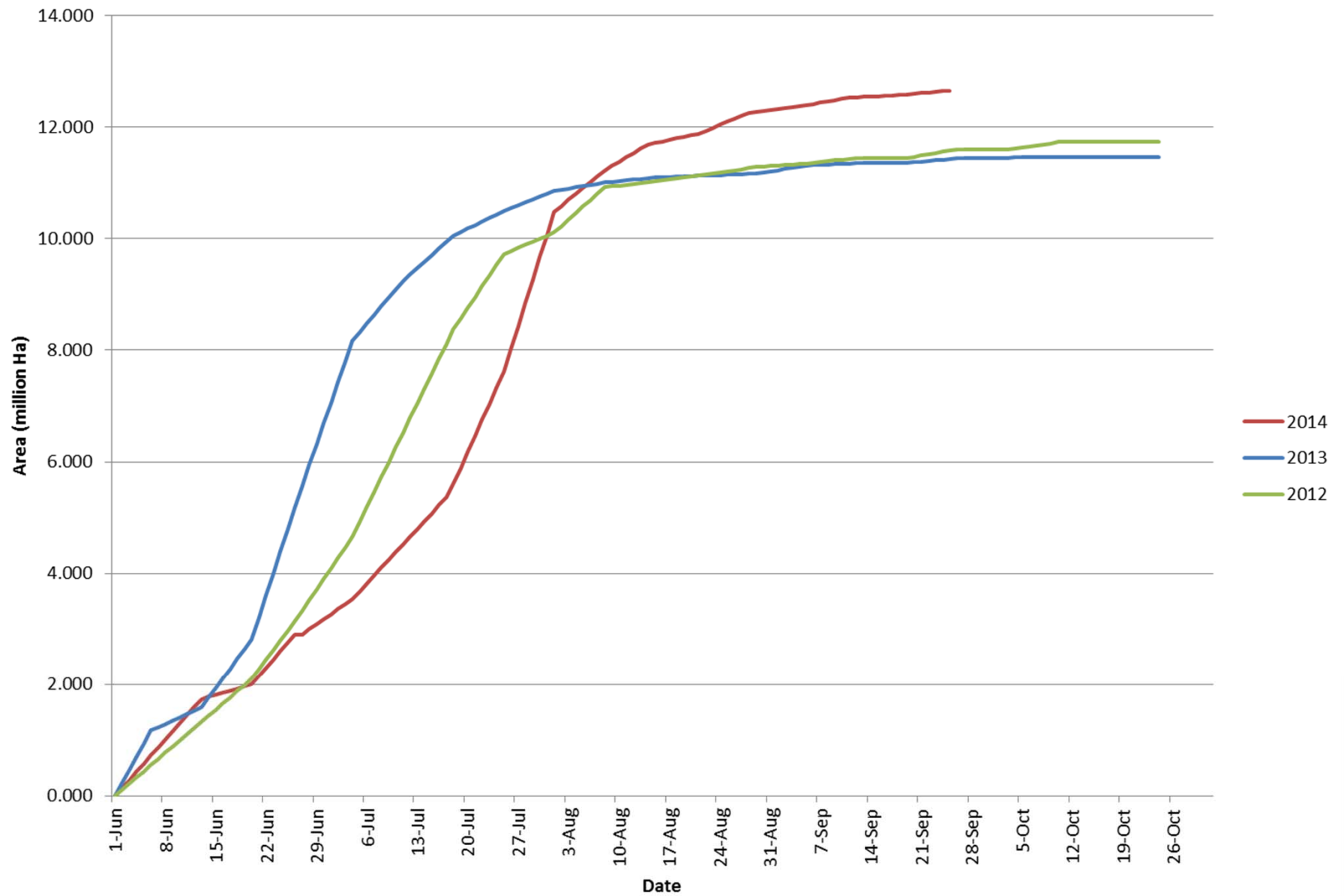
Soybean Planting Progress



9 - SOYBEANS (W. MP)
Cumulative Precipitation



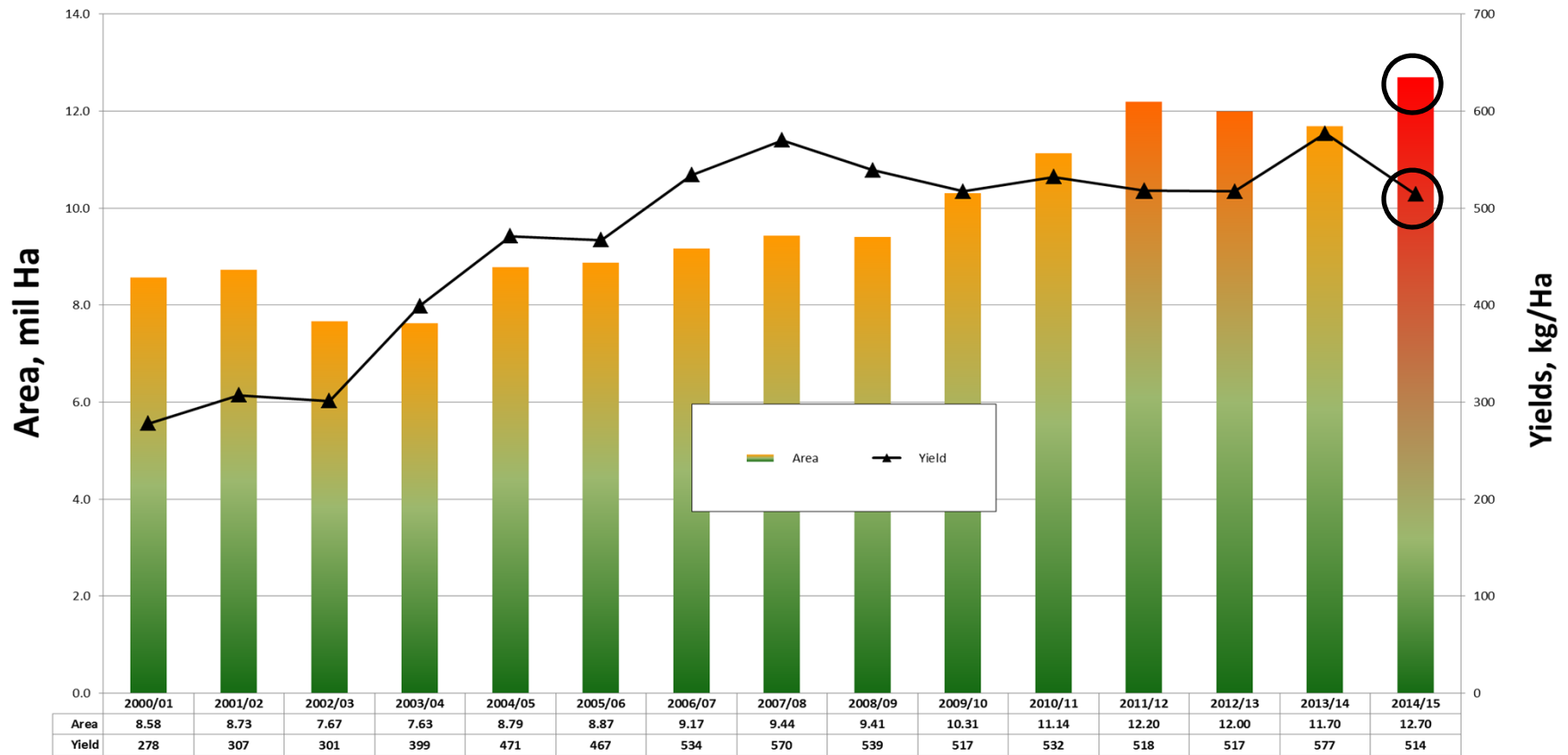
Cotton Planting Progress



April 9, 2015

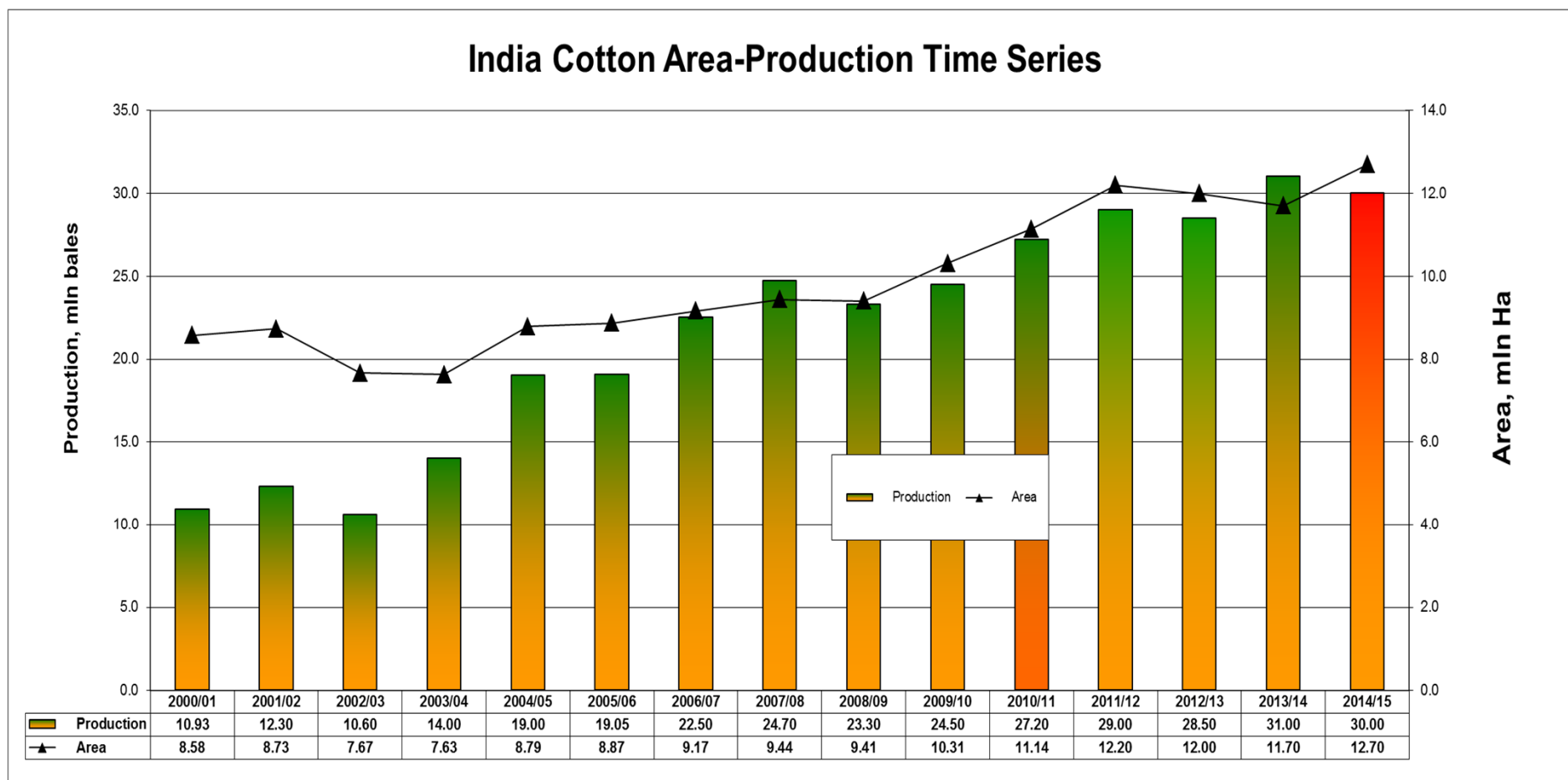
Yields projected below the 5-year average
Area harvested at a record

India Cotton Area and Yields Time Series



Yield (productivity) as a function of crop conditions and number of pickings

Cotton production projected 3.2% below last year
but 7% above the 5-year average



U.S. Soybean Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	76.8	83.7	0.0	8.9
Harvested area (million acres)	76.3	83.1	0.0	8.9
Yield (bushels per acre)	44.0	47.8	0.0	8.5
	<i>Million bushels</i>			
Beginning stocks	141	92	0.0	-34.6
Production	3,358	3,969	0.0	18.2
Imports	72	30	20.0	-58.2
Total supply	3,570	4,091	0.1	14.6
Crush	1,734	1,795	0.0	3.5
Seed and residual	98	136	17.7	39.6
Domestic use	1,832	1,931	1.1	5.4
Exports	1,647	1,790	0.0	8.7
Total use	3,478	3,721	0.6	7.0
Ending stocks	92	370	-4.0	301.8
	<i>Percent</i>			
Stocks to use ratio	2.6	9.9		
	<i>Dollars per bushel</i>			
Average market price	13.00	9.60/10.60	-1.0	-22.3

April 9, 2015

World Cotton Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	120.4	119.2	0.0	-1.0
United States	12.9	16.3	1.3	26.3
Foreign	107.5	102.9	-0.2	-4.3
Argentina	1.2	1.1	0.0	-7.8
Brazil	8.0	7.0	0.0	-12.5
Turkey	2.3	3.2	0.0	39.1
Syria	0.6	0.3	0.0	-50.0
Australia	4.1	2.2	0.0	-46.3
China	32.8	30.0	0.0	-8.4
India	31.0	30.0	-1.6	-3.2
Pakistan	9.5	10.6	1.0	11.6
Uzbekistan	4.1	3.9	-2.5	-4.9
African Franc Zone	4.4	4.8	0.0	9.6

World Cotton Supply and Use

	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	90.0	101.8	0.1	13.1
Production	120.4	119.2	0.0	-1.0
Total Supply	210.5	221.0	0.0	5.0
Consumption	109.0	111.0	0.1	1.9
Trade	40.7	34.3	-0.5	-15.9
Ending Stocks	101.8	110.1	0.0	8.1
Addendum:				
China Ending Stocks	62.7	65.1	0.3	3.9

U.S. Cotton Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	10.41	11.04	0.0	6.1
Harvested area (million acres)	7.54	9.71	0.0	28.7
Yield (pounds per acre)	821	806	1.4	-1.8
	<i>Million bales</i>			
Beginning stocks	3.80	2.45	0.0	-35.5
Imports	0.01	0.01		-23.1
Production	12.91	16.30	1.3	26.3
Total supply	16.72	18.76	1.2	12.2
Mill use	3.55	3.65	0.0	2.8
Exports	10.53	10.70	0.0	1.6
Total use	14.08	14.35	0.0	1.9
Unaccounted	0.19	0.01		
Ending stocks	2.45	4.40	4.8	79.6
	<i>Percent</i>			
Stocks/use	17.4	30.7		
	<i>Cents per pound</i>			
Average market price	77.9	59.0/61.0	-0.8	-23.0

U.S. Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	2,158	1,810	0.8	-16.2
Production	8,462	8,645	0.0	2.2
Beets	4,794	4,870	0.0	1.6
Cane	3,667	3,775	0.0	2.9
Imports	3,742	3,464	1.1	-7.4
TRQ	1,302	1,528	2.4	17.4
Re-export	305	400	0.0	31.2
Mexico	2,130	1,526	0.0	-28.3
High-tier	5	10	0.0	99.0
Total Supply	14,362	13,919	0.4	-3.1
Exports	306	225	0.0	-26.5
Domestic deliveries	12,246	11,994	0.0	-2.1
Total use	12,552	12,219	0.0	-2.7
Ending stocks	1,810	1,700	3.1	-6.1
	<i>Percent</i>			
Stocks/use ratio	14.4	13.9		

Mexico Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	1,460	831	0.0	-43.1
Production	6,021	6,050	-1.6	0.5
Imports	131	174	0.0	32.2
Total Supply	7,613	7,055	-1.4	-7.3
Domestic use	4,271	4,574	1.1	7.1
Exports	2,511	1,506	-7.7	-40.0
Total Use	6,782	6,080	-1.2	-10.4
Ending stocks	831	975	-2.6	17.3

U.S. Meat Production and Prices

	2014 estimate	2015 forecast	Change from March 10	Change from 2014
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.25	24.21	0.6	-0.2
Pork	22.84	24.24	0.5	6.1
Broilers	38.55	40.03	0.0	3.8
Turkey	5.76	6.03	-0.8	4.7
Total meat	92.17	95.28	0.2	3.4
Prices	<i>Dollars/cwt</i>			
Steers	154.56	163.61	1.1	5.9
Hogs	76.03	49.37	-10.4	-35.1
	<i>Cents/lb</i>			
Broilers	104.9	99.0	-0.1	-5.6
Turkey	107.6	104.2	-0.7	-3.2

U.S. Meat Trade

Million Pounds

	2014 estimate	2015 forecast	Change from March 10	Change from 2014
<i>Exports</i>			<i>Percent</i>	<i>Percent</i>
Beef	2,573	2,420	0.8	-5.9
Pork	4,858	4,750	0.0	-2.2
Broilers	7,304	6,680	-5.9	-8.5
Turkey	804	720	-5.9	-10.5
Mature Chickens	110	125	0.0	13.5
Total meat	15,656	14,705	-2.9	-6.1
<i>Imports</i>				
Beef	2,947	2,910	1.7	-1.2

U.S. Milk Supply and Demand

	2014 estimate	2015 forecast	Change from March 10	Change from 2014
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	206.0	210.0	-0.5	1.9
Imports	4.3	4.4	6.1	1.4
Commercial use	196.9	202.5	-0.3	2.9
Exports	12.5	10.7	-0.9	-14.1
Average market price 1/	<i>Dollars/cwt</i>			
Class III	22.34	16.45	1.2	-26.4
Class IV	22.09	14.75	-5.8	-33.2
All milk	23.98	17.35	0.0	-27.6

1/ Prices are mid-point of published forecasts; milk of average fat test.

U.S. Dairy Product Prices

	2014 estimate	2015 forecast	Change from March 10	Change from 2014
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	2.16	1.65	1.2	-23.4
Butter	2.14	1.74	1.8	-18.3
Nonfat dry milk	1.77	1.11	-9.8	-37.4
Dry whey	0.65	0.50	-0.1	-22.8
Class prices	<i>Dollars/cwt</i>			
Class III	22.34	16.45	1.2	-26.4
Class IV	22.09	14.75	-5.8	-33.2
All milk	23.98	17.35	0.0	-27.6

U.S. Production Summary

	2013/14 estimate	2014/15 forecast	Change from March 10 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,135	2,026	0.0	-5.1
Rice (Million cwt)	190.0	221.0	0.0	16.4
Corn (Million bu)	13,829	14,216	0.0	2.8
Sorghum (Million bu)	392	433	0.0	10.3
Barley (Million bu)	217	177	0.0	-18.4
Oats (Million bu)	65	70	0.0	7.8
Soybeans (Million bu)	3,358	3,969	0.0	18.2
Soybean oil (Million lbs)	20,130	20,565	-0.1	2.2
Soybean meal (Thousand s.t.)	40,685	43,100	0.0	5.9
Cotton (Million bales)	12.91	16.30	1.3	26.3
Sugar (Thousand s.t., raw value)	8,462	8,645	0.0	2.2
<i>Milk (Billion lbs)</i>	206.0	210.0	-0.5	1.9
<i>Meat (Billion lbs)</i>				
Beef	24.25	24.21	0.6	-0.2
Pork	22.84	24.24	0.5	6.1
Broilers	38.55	40.03	0.0	3.8
Turkey	5.76	6.03	-0.8	4.7
Total Meat	92.17	95.28	0.2	3.4

April 9, 2015

Domestic Demand Summary

	2013/14 estimate	2014/15 forecast	Change from March 10 Percent	Change from 2013/14 Percent
<i>Crops and Products</i>				
Wheat (Million bu)	1,255	1,197	1.0	-4.7
Rice (Million cwt)	124.9	129.0	-1.5	3.2
Corn (Million bu)	11,537	11,845	-0.4	2.7
Sorghum (Million bu)	162	99	-29.5	-39.0
Barley (Million bu)	219	192	-2.5	-12.5
Oats (Million bu)	172	162	0.0	-5.8
Soybeans (Million bu)	1,832	1,931	1.1	5.4
Soybean oil (Million lbs)	18,958	18,650	1.6	-1.6
Soybean meal (Thousand s.t.)	29,496	30,500	0.0	3.4
Cotton (Million bales)	3.55	3.65	0.0	2.8
Sugar (Thousand s.t., raw value)	12,246	11,994	0.0	-2.1
<i>Milk (Billion lbs)</i>	196.9	202.5	-0.3	2.9
<i>Meat (Billion lbs)</i>				
Beef	24.69	24.80	0.4	0.5
Pork	19.07	20.68	1.7	8.5
Broilers	30.94	33.01	1.3	6.7
Turkey	5.02	5.23	-0.1	4.0
Total meat	80.57	84.57	1.0	5.0

April 9, 2015

U.S. Export Summary

	2013/14 estimate	2014/15 forecast	Change from March 10	Change from 2013/14
			Percent	Percent
<i>Crops and products</i>				
Wheat (Million bu)	1,176	880	-2.2	-25.2
Rice (Million cwt)	92.7	105.0	1.0	13.3
Corn (Million bu)	1,917	1,800	0.0	-6.1
Sorghum (Million bu)	212	350	16.7	65.3
Barley (Million bu)	14	12	0.0	-15.9
Soybeans (Million bu)	1,647	1,790	0.0	8.7
Soybean oil (Million lbs)	1,877	1,900	-7.3	1.2
Soybean meal (Thousand s.t.)	11,550	12,800	0.0	10.8
Cotton (Million bales)	10.53	10.70	0.0	1.6
<i>Meat (Million lbs)</i>				
Beef	2,573	2,420	0.8	-5.9
Pork	4,858	4,750	0.0	-2.2
Broilers	7,304	6,680	-5.9	-8.5
Turkey	804	720	-5.9	-10.5
Mature Chickens	110	125	0.0	13.5
Total meat	15,656	14,705	-2.9	-6.1

Price Summary

	2013/14 estimate	2014/15 forecast	Change from March 10 Percent	Change from 2013/14 Percent
<i>Crops and products</i>				
Wheat (\$/bu)	6.87	6.05	0.8	-11.9
Rice (\$/cwt)	16.30	14.20	-0.7	-12.9
Corn (\$/bu)	4.46	3.70	0.0	-17.0
Soybeans (\$/bu)	13.00	10.10	-1.0	-22.3
Soybean oil (¢/lb)	38.23	31.50	-1.6	-17.6
Soybean meal (\$/s.t.)	489.94	370.00	0.0	-24.5
Cotton (¢/lb)	77.90	60.00	-0.8	-23.0
<i>Livestock</i>				
Steers (\$/cwt)	154.6	163.6	1.1	5.9
Hogs (\$/cwt)	76.0	49.4	-10.4	-35.1
Broilers (¢/lb)	104.9	99.0	-0.1	-5.6
Turkeys (¢/lb)	107.6	104.2	-0.7	-3.2
<i>Dairy products</i>				
Cheese	2.16	1.65	1.2	-23.4
Butter	2.14	1.74	1.8	-18.3
Nonfat dry milk	1.77	1.11	-9.8	-37.4
Dry whey	0.65	0.50	-0.1	-22.8
<i>Milk classes</i>				
Class III (\$/cwt)	22.34	16.45	1.2	-26.4
Class IV (\$/cwt)	22.09	14.75	-5.8	-33.2
All milk (\$/cwt)	23.98	17.35	0.0	-27.6

April 9, 2015