



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

Report of April 12, 2016

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

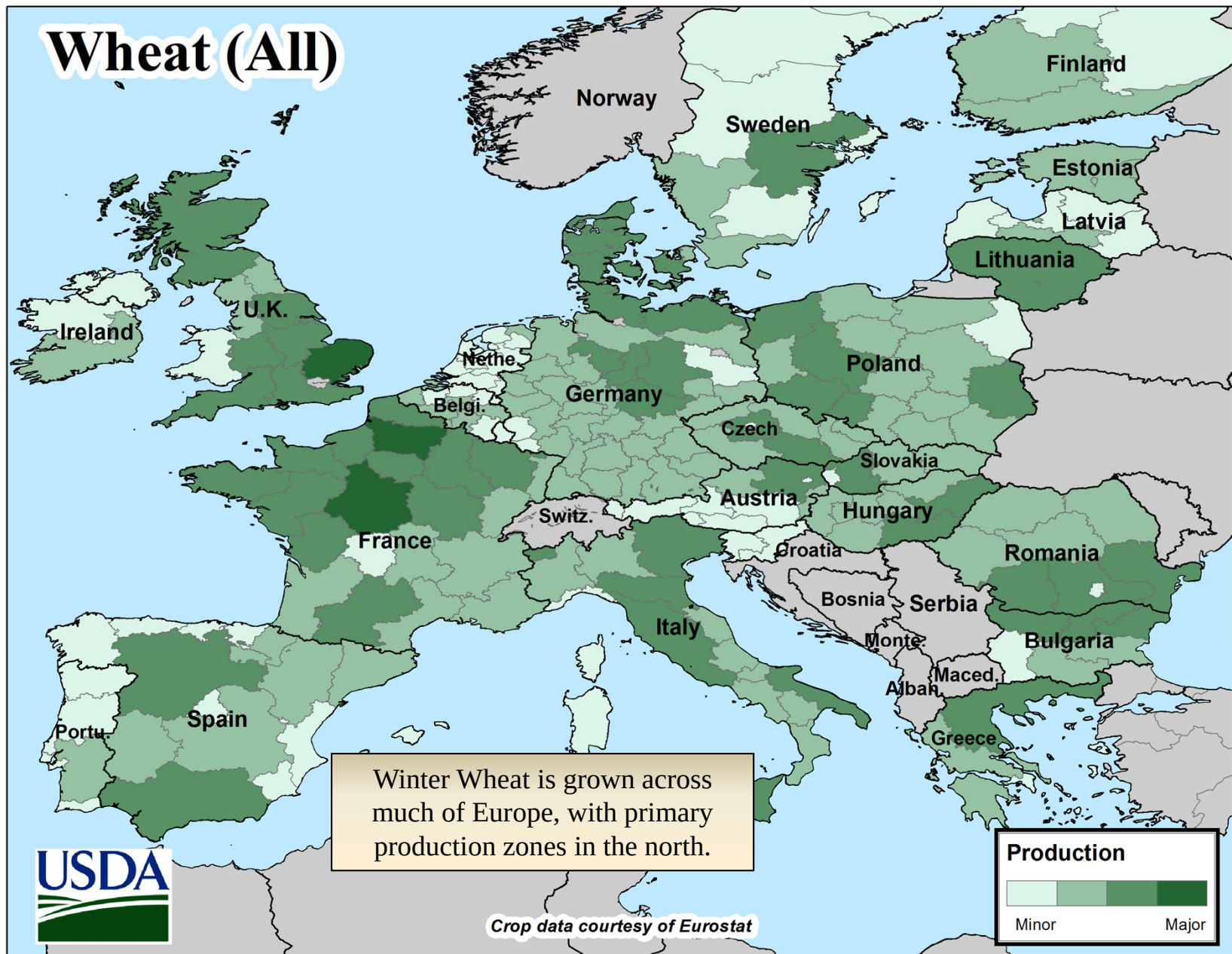
Farm Service Agency

Agricultural Marketing Service

World Wheat Production

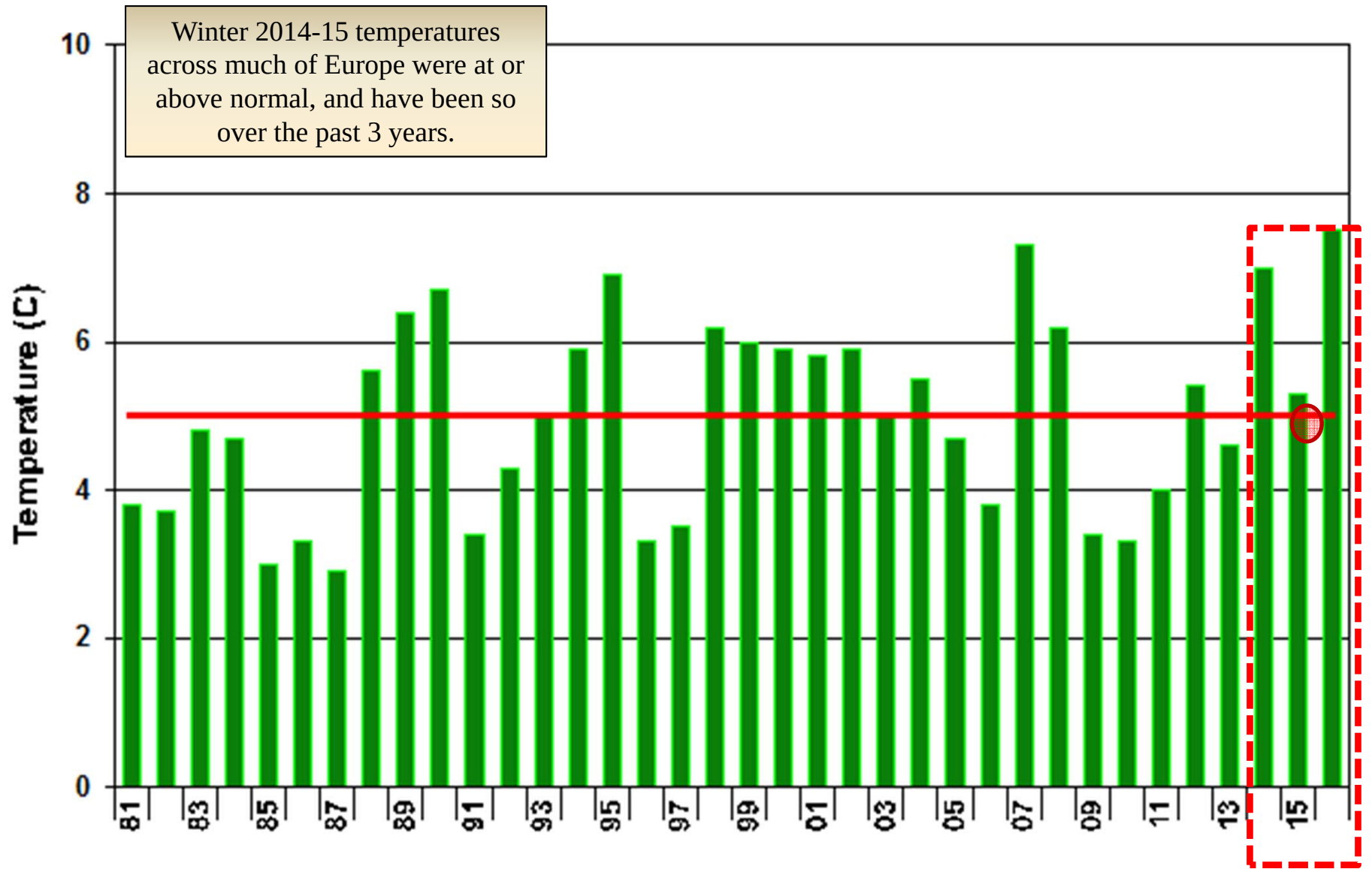
Country or Region	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	725.5	733.2	0.1	1.1
United States	55.1	55.8	0.0	1.3
Foreign	670.3	677.3	0.1	1.0
Argentina	12.5	11.3	2.7	-9.6
Canada	29.4	27.6	0.0	-6.2
Australia	23.1	24.5	0.0	6.2
European Union	156.8	160.0	1.0	2.0
Russia	59.1	61.0	0.1	3.3
Ukraine	24.8	27.3	0.1	10.2
Kazakhstan	13.0	13.7	0.0	5.8
China	126.2	130.2	0.0	3.2
India	95.9	86.5	0.0	-9.7

Wheat (All)



Northern France

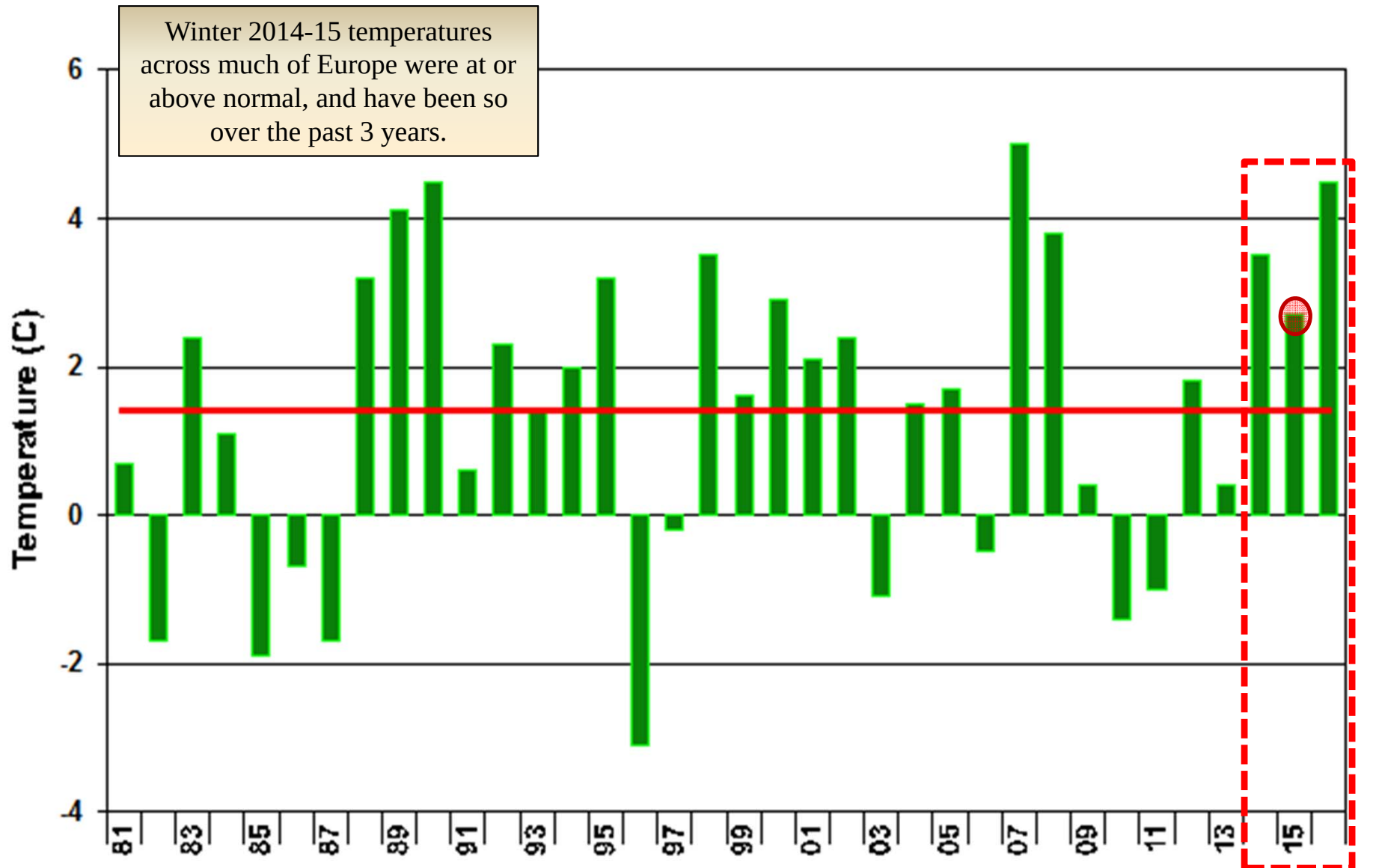
Winter Avg Temperature (December 1 – March 1)



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Northeastern Germany

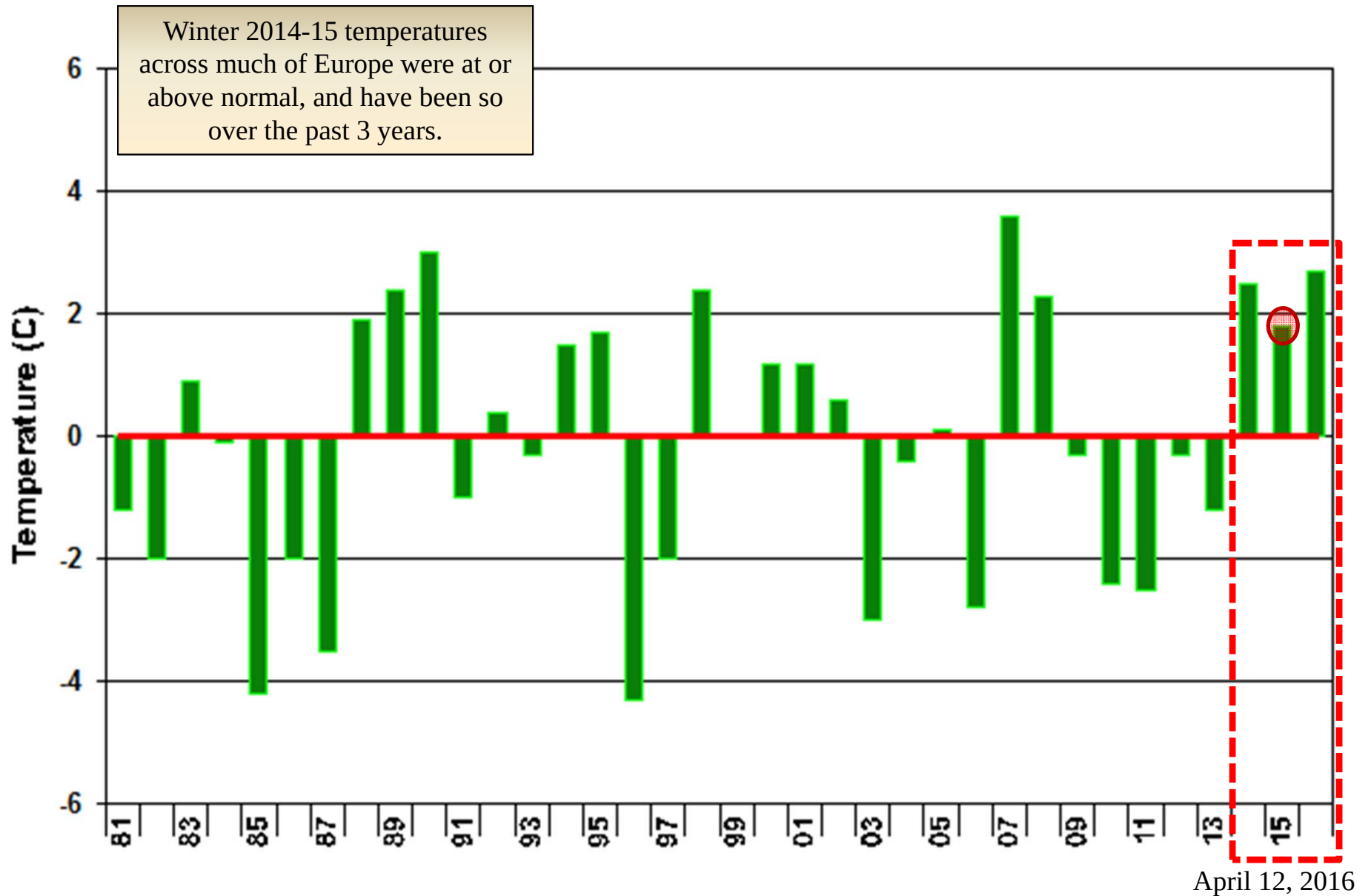
Winter Avg Temperature (December 1 – March 1)



April 12, 2016

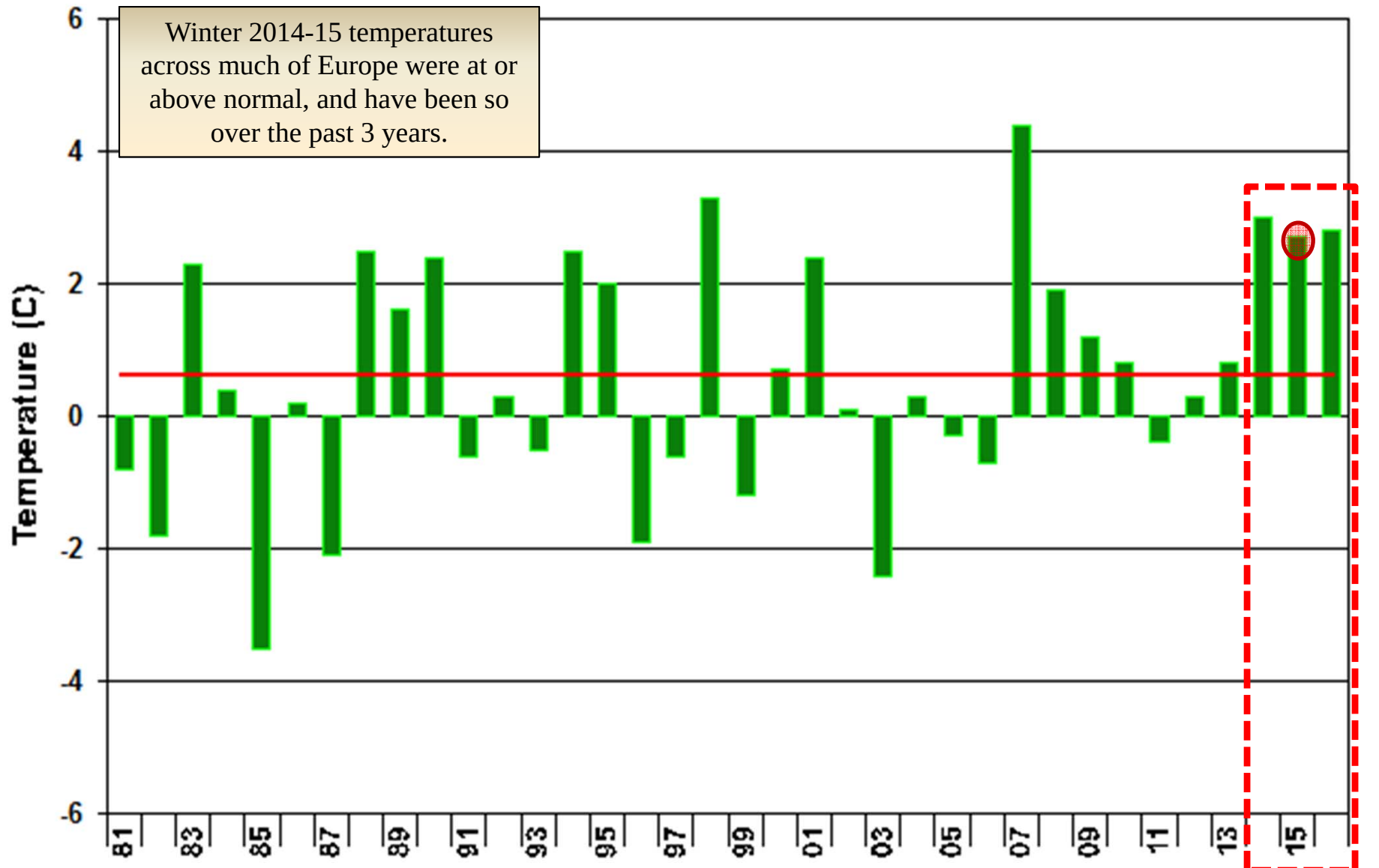
Southwestern Poland

Winter Avg Temperature (December 1 – March 1)



Hungary

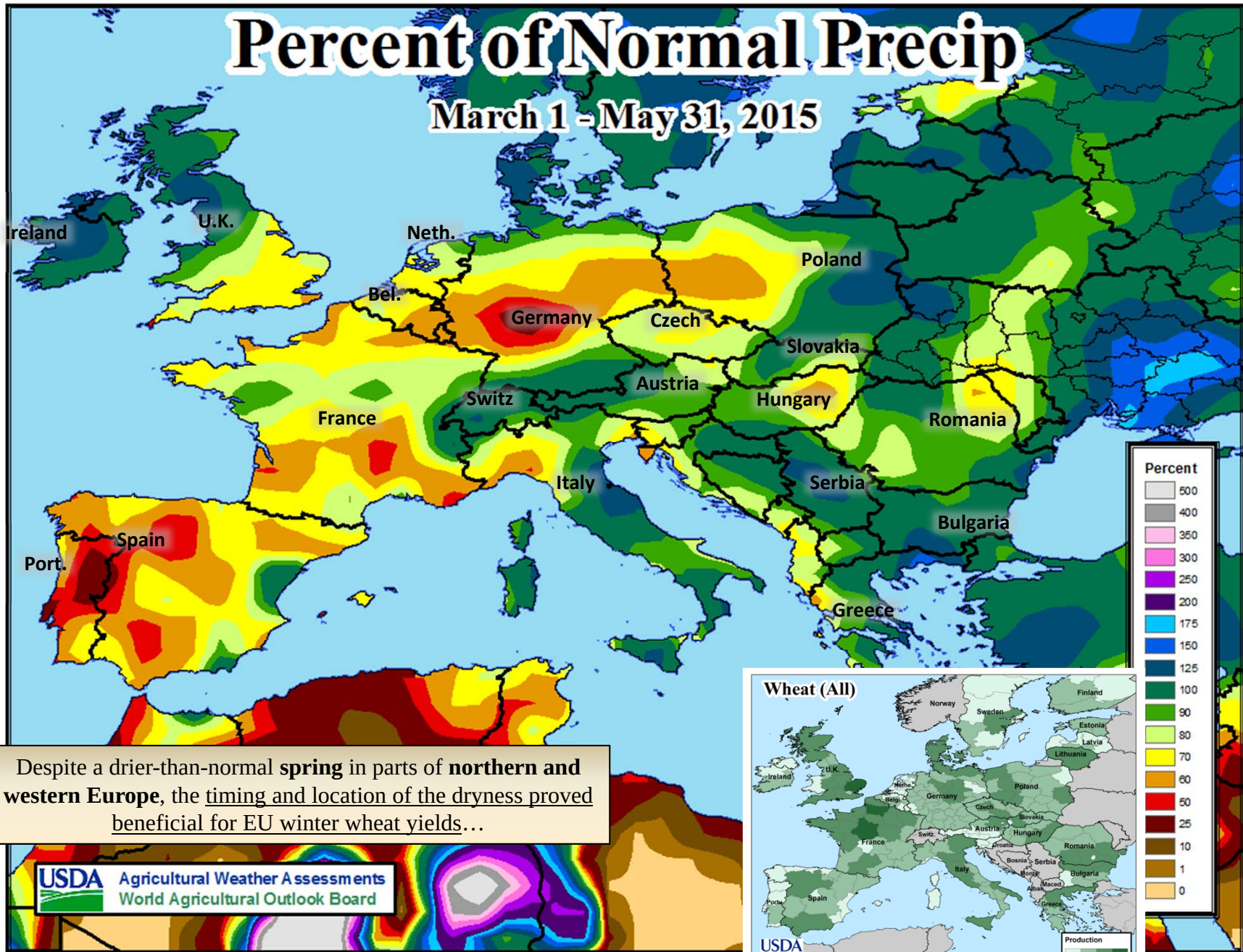
Winter Avg Temperature (December 1 – March 1)



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Percent of Normal Precip

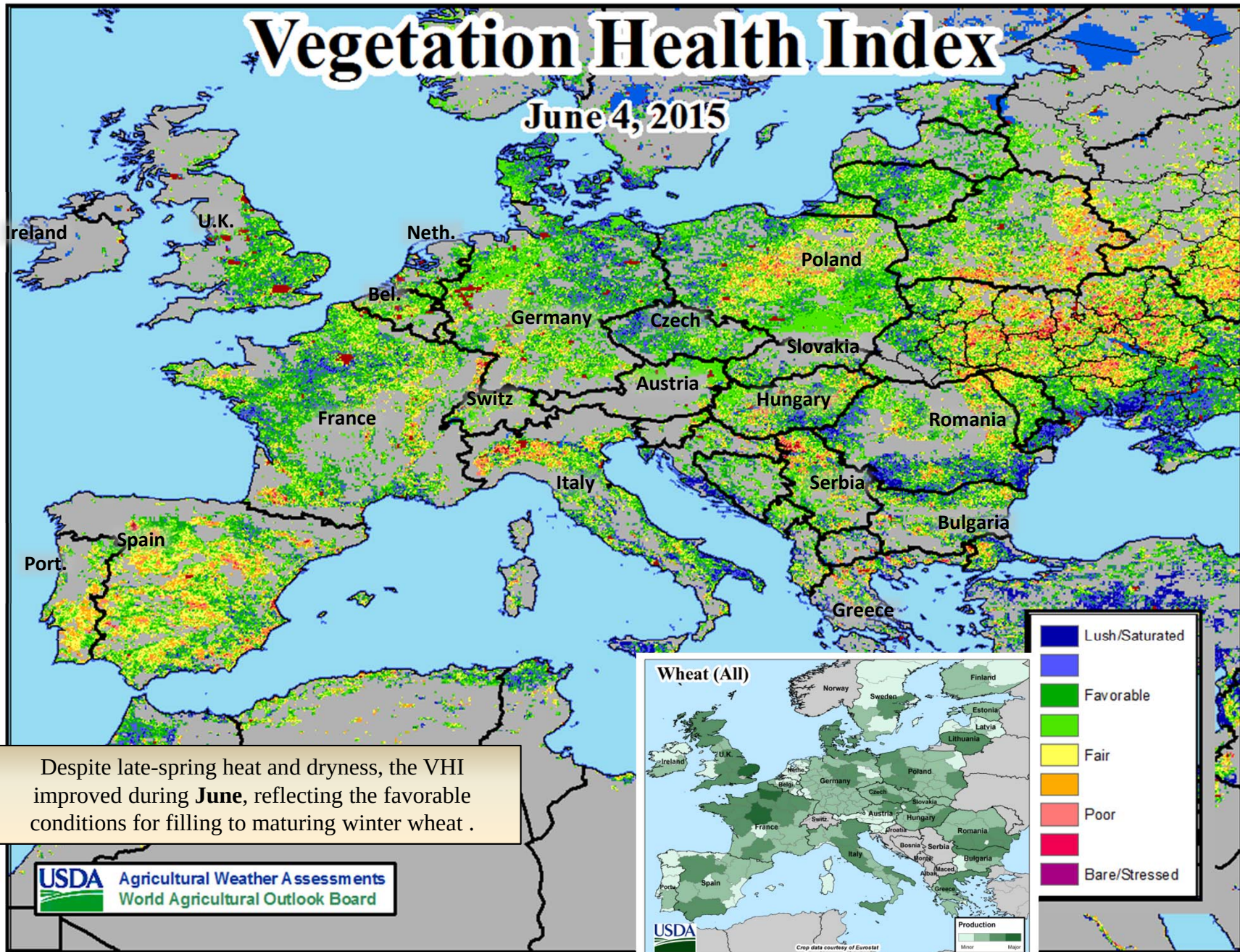
March 1 - May 31, 2015



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Vegetation Health Index

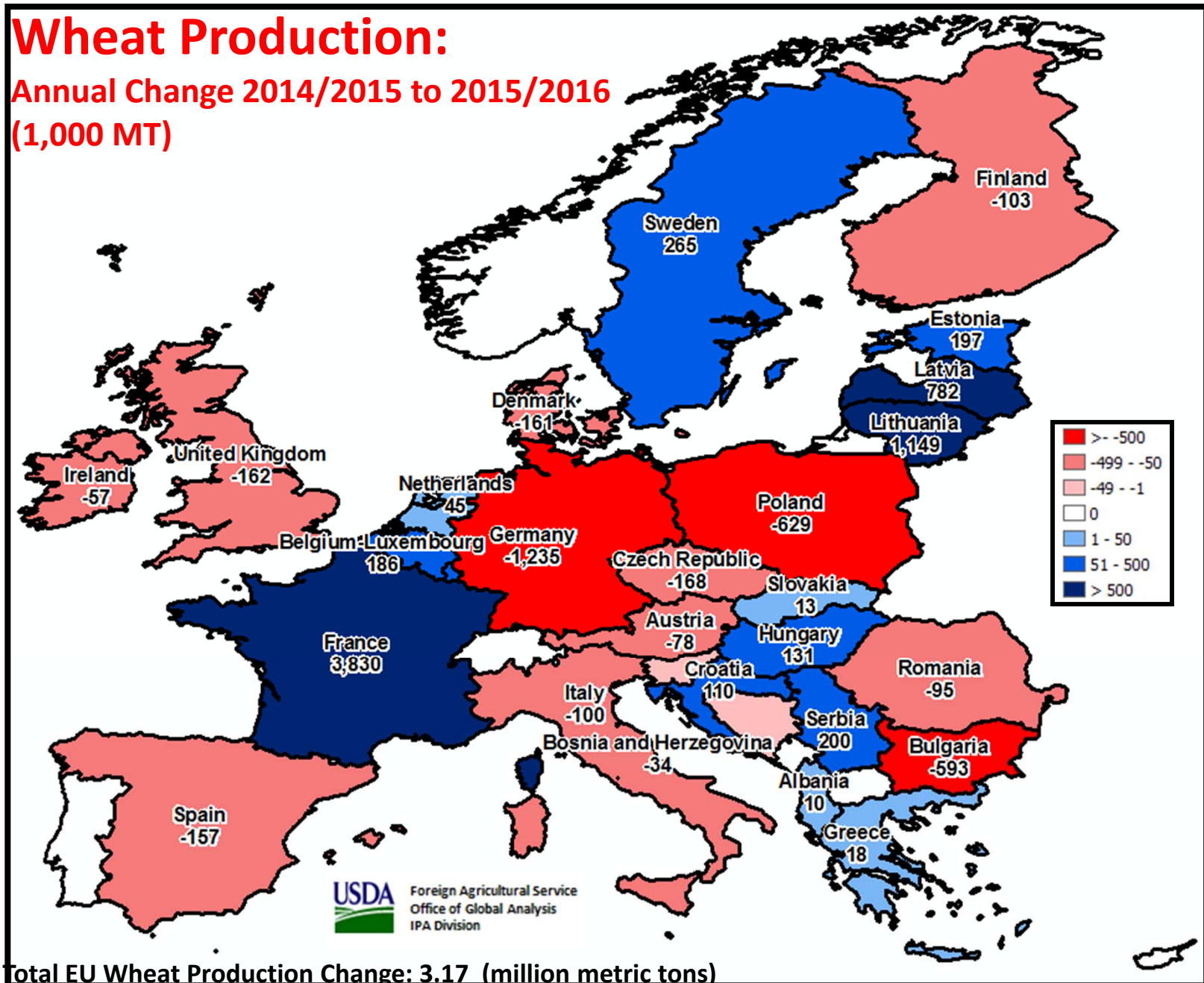
June 4, 2015



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Wheat Production:

Annual Change 2014/2015 to 2015/2016
(1,000 MT)



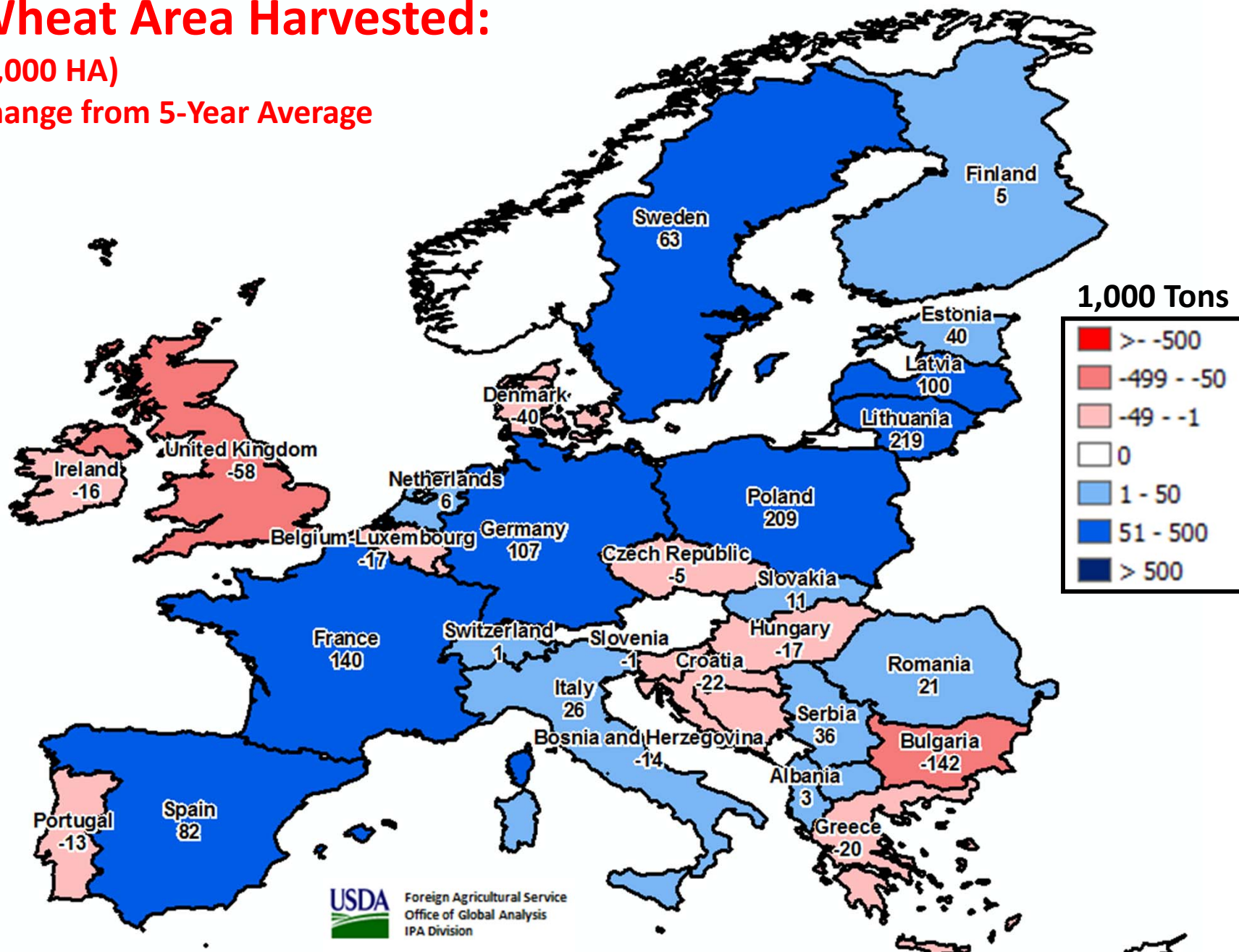
Total EU Wheat Production Change: 3.17 (million metric tons)

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Wheat Area Harvested:

(1,000 HA)

Change from 5-Year Average



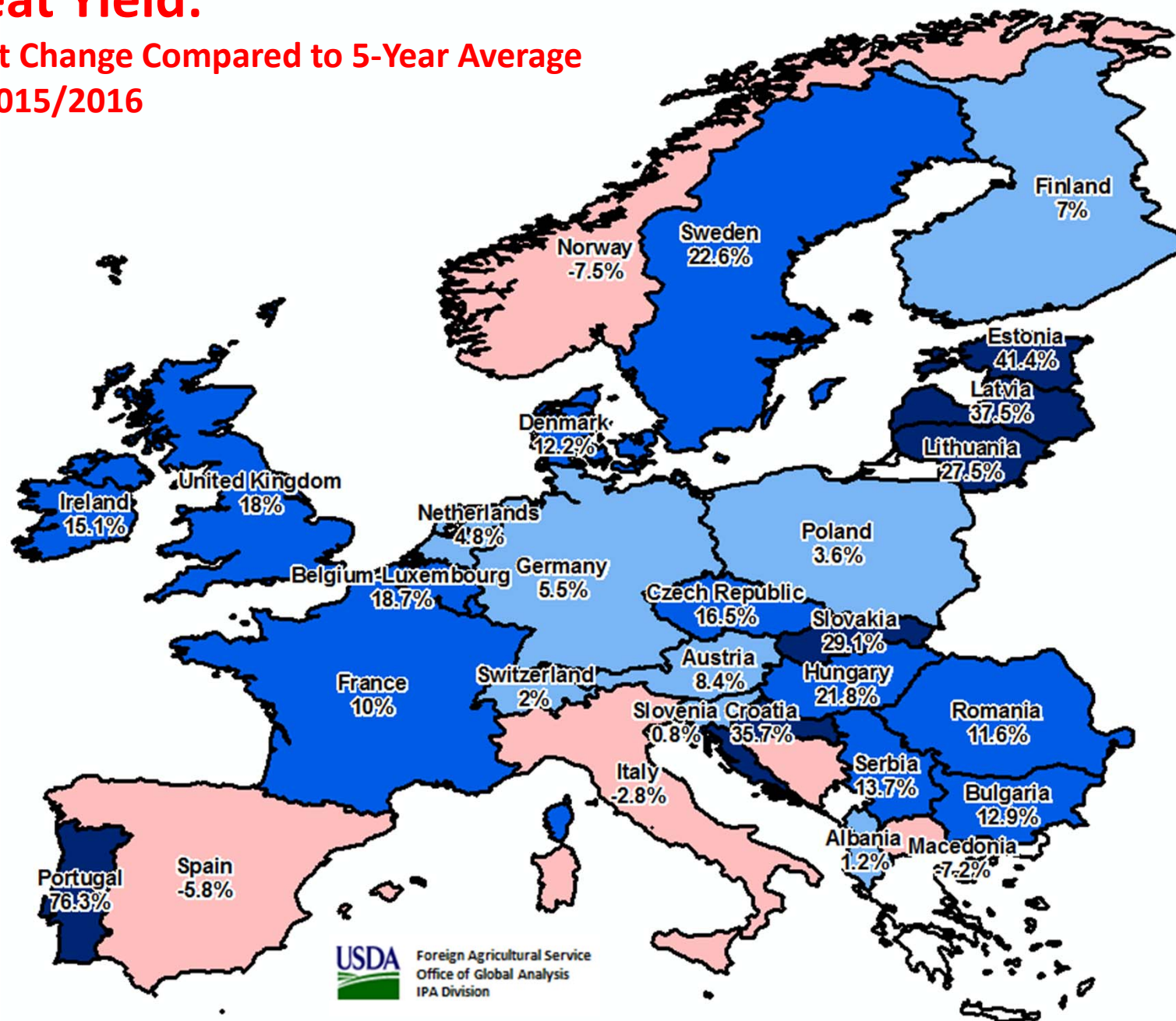
Total EU Wheat Area Harvested is Estimated at 0.67 Million Hectares Above the 5-Year Average

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Wheat Yield:

Percent Change Compared to 5-Year Average

April 2015/2016



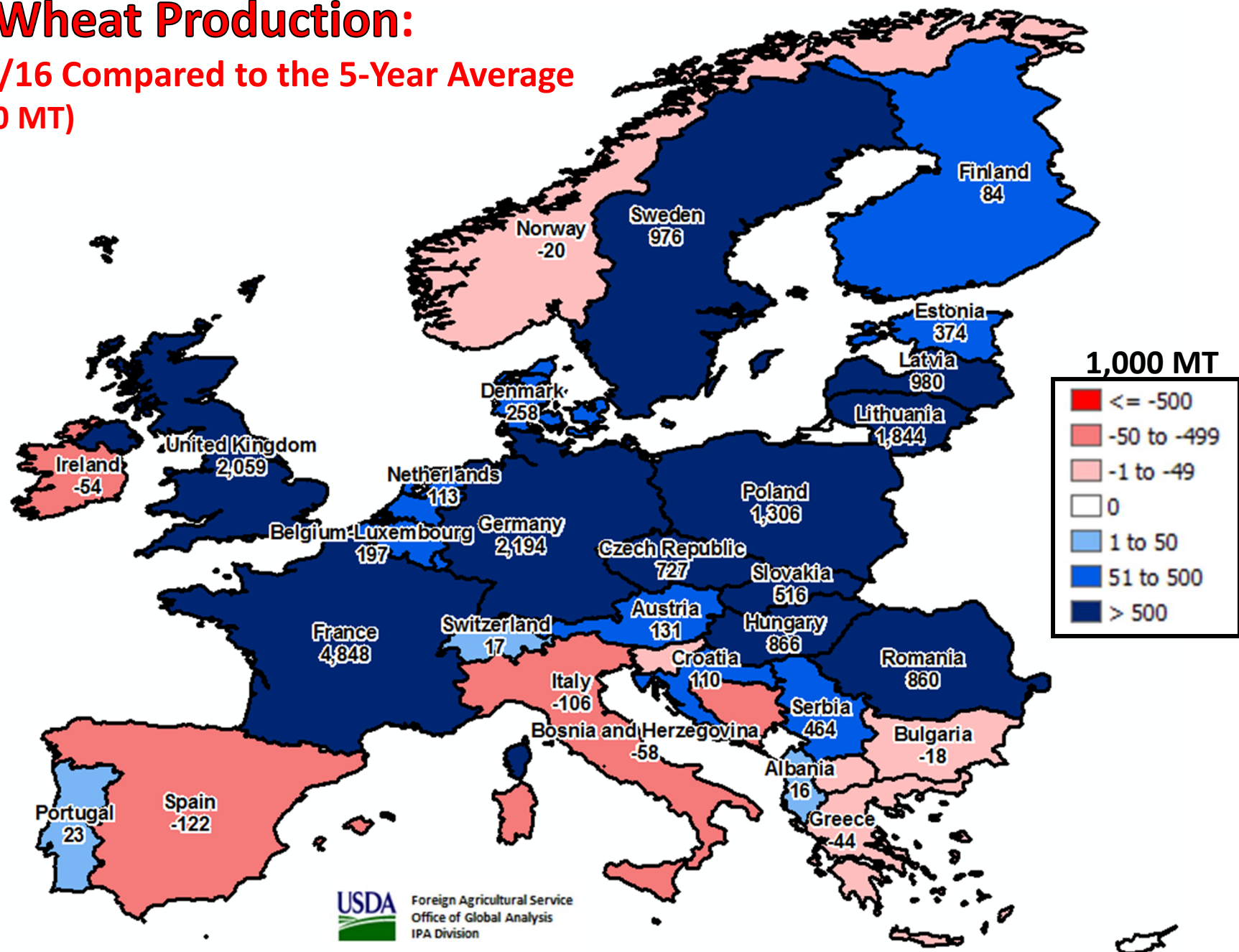
USDA Foreign Agricultural Service
Office of Global Analysis
IPA Division

Total EU Wheat Yield is 9.8 % Above the 5-Year Average

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EU Wheat Production:

2015/16 Compared to the 5-Year Average
(1,000 MT)



EU 2015/16 Wheat Production Is Estimated to be 18.0 Million Metric Tons Above the 5-Year Average.

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World Wheat Supply and Use

	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	193.9	214.8	0.1	10.8
Production	725.5	733.2	0.1	1.1
Total Supply	919.4	948.0	0.1	3.1
Feed use	130.9	132.9	-0.4	1.5
Total use	704.6	708.7	-0.1	0.6
Trade	164.1	163.1	0.2	-0.6
Ending Stocks	214.8	239.3	0.7	11.4

U.S. Wheat Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.8	54.6	0.0	-3.9
Harvested area (million acres)	46.4	47.1	0.0	1.5
Yield (bushels per acre)	43.7	43.6	0.0	-0.3
	<i>Million bushels</i>			
Beginning stocks	590	752	0.0	27.5
Production	2,026	2,052	0.0	1.3
Imports	149	120	0.0	-19.7
Total supply	2,766	2,924	0.0	5.7
Food use	958	967	0.0	0.9
Seed	79	66	0.4	-16.1
Feed and residual	122	140	-6.7	14.6
Domestic use	1,159	1,173	-0.8	1.2
Exports	854	775	0.0	-9.3
Total use	2,014	1,948	-0.5	-3.2
Ending stocks	752	976	1.0	29.7
	<i>Percent</i>			
Stocks to use ratio	37.4	50.1		
	<i>Dollars per bushel</i>			
Average market price	5.99	4.90/5.00	-1.0	-17.4

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World Rice Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	478.8	470.6	-0.1	-1.7
United States	7.1	6.1	0.0	-14.1
Foreign	471.7	464.5	-0.1	-1.5
Brazil	8.5	7.6	-3.9	-10.2
Egypt	4.5	4.0	0.0	-11.7
Bangladesh	34.5	34.5	-0.3	0.0
Burma	12.6	12.2	0.0	-3.2
Cambodia	4.7	4.4	0.0	-7.4
China	144.6	145.8	0.0	0.8
India	105.5	103.0	0.0	-2.4
Indonesia	35.6	35.3	0.0	-0.7
Japan	7.8	7.7	0.0	-2.5
Sri Lanka	2.9	3.3	0.0	15.8
Pakistan	6.9	6.7	-2.9	-2.9
Philippines	11.9	11.4	-1.3	-4.7
Thailand	18.8	15.8	-0.6	-15.7
Vietnam	28.2	28.1	-0.4	-0.2

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World Rice Supply and Use

	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	107.4	103.6	0.0	-3.5
Production	478.8	470.6	-0.1	-1.7
Total Supply	586.2	574.2	-0.1	-2.0
Total use	482.5	484.1	0.0	0.3
Trade	44.0	41.6	-0.1	-5.4
Ending Stocks	103.6	90.2	-0.4	-13.0

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.95	2.61	0.0	-11.5
Harvested area (million acres)	2.93	2.58	0.0	-12.2
Yield (pounds per acre)	7,576	7,470	0.0	-1.4
	<i>Million cwt</i>			
Beginning stocks	31.8	48.5	0.0	52.4
Production	222.2	192.3	0.0	-13.4
Imports	24.7	23.5	-2.1	-4.7
Total supply	278.7	264.4	-0.2	-5.1
Domestic use	129.9	121.0	0.0	-6.8
Exports	100.3	100.0	0.0	-0.3
Total use	230.2	221.0	0.0	-4.0
Ending stocks	48.5	43.4	-1.1	-10.6
	<i>Percent</i>			
Stocks to use ratio	21.1	19.6		
	<i>Dollars per cwt</i>			
Average market price	13.40	12.30/12.70	-2.3	-6.7

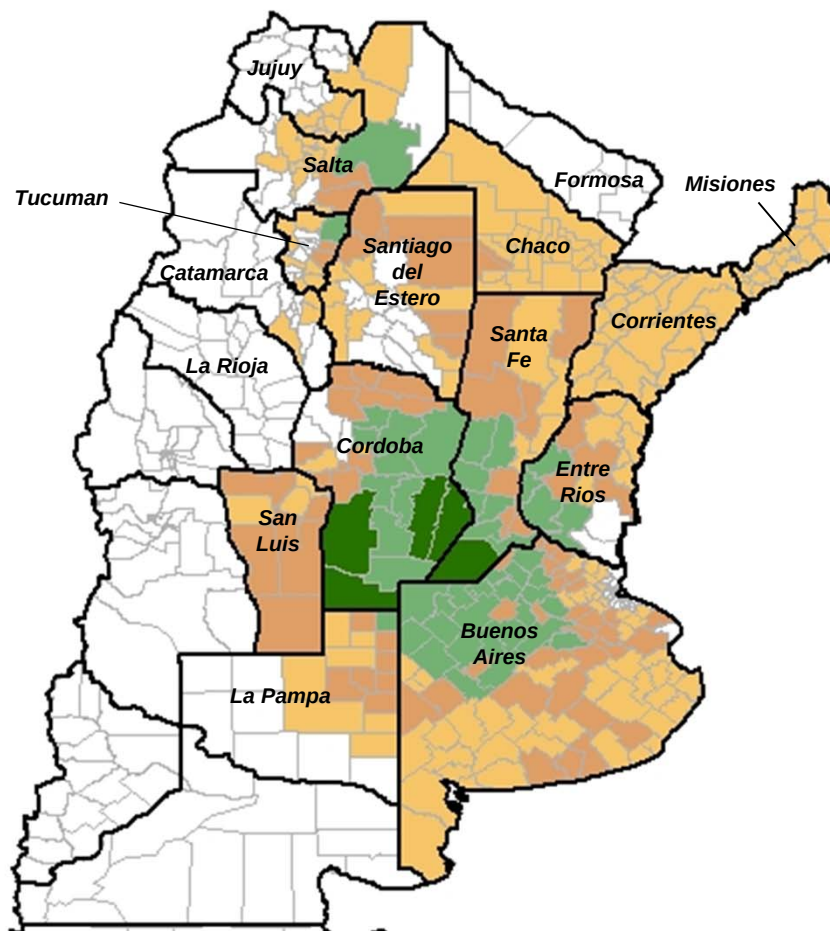
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World Corn Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	1,012.8	972.1	0.3	-4.0
United States	361.1	345.5	0.0	-4.3
Foreign	651.7	626.6	0.4	-3.9
Argentina	28.7	28.0	3.7	-2.4
Brazil	85.0	84.0	0.0	-1.2
Mexico	25.5	24.0	2.1	-5.8
Canada	11.5	13.6	0.0	18.4
European Union	75.5	57.5	-0.5	-23.9
Serbia	7.7	6.0	9.1	-22.1
FSU-12	43.8	40.1	0.5	-8.3
Ukraine	28.4	23.3	0.1	-18.0
Russia	11.3	13.2	1.3	16.3
South Africa	10.6	6.5	0.0	-38.8
China	215.6	224.6	0.0	4.1
India	24.2	21.0	0.0	-13.1

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Argentina Corn



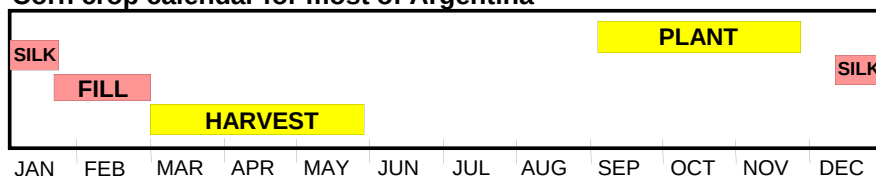
* State-Level Production (as % of total)

Cordoba	38
Buenos Aires	31
Santa Fe	14
Entre Rios	5
La Pampa	3
Santiago del Estero	2
Chaco	2
San Luis	1
Salta	1
Tucuman	1
Other States	~1

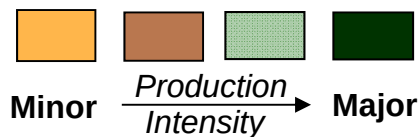
* 2005/06 to 2009/10 Average

Source: SAGPyA

Corn crop calendar for most of Argentina

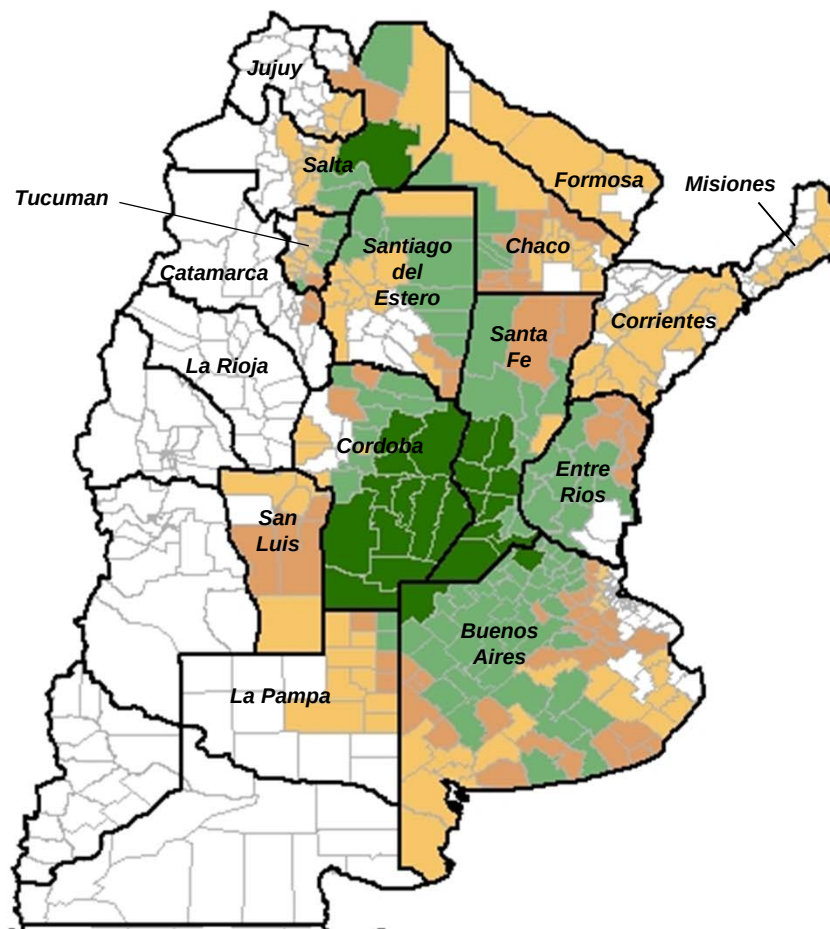


Corn Production *Average (2005/06-09/10)



*Source: SAGPyA

Argentina Soybeans



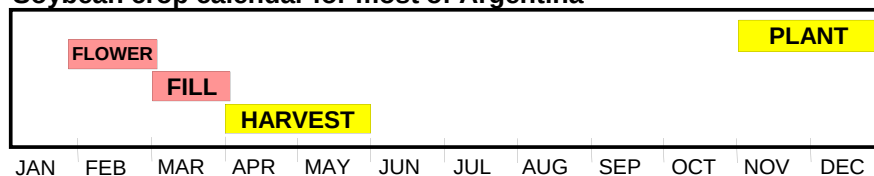
* State-Level Production (as % of total)

Cordoba	29
Buenos Aires	27
Santa Fe	24
Entre Rios	7
Santiago del Estero	4
Salta	3
Chaco	3
Tucuman	2
La Pampa	1
Other States	~1

* 2005/06 to 2009/10 Average

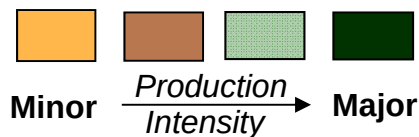
Source: SAGPyA

Soybean crop calendar for most of Argentina



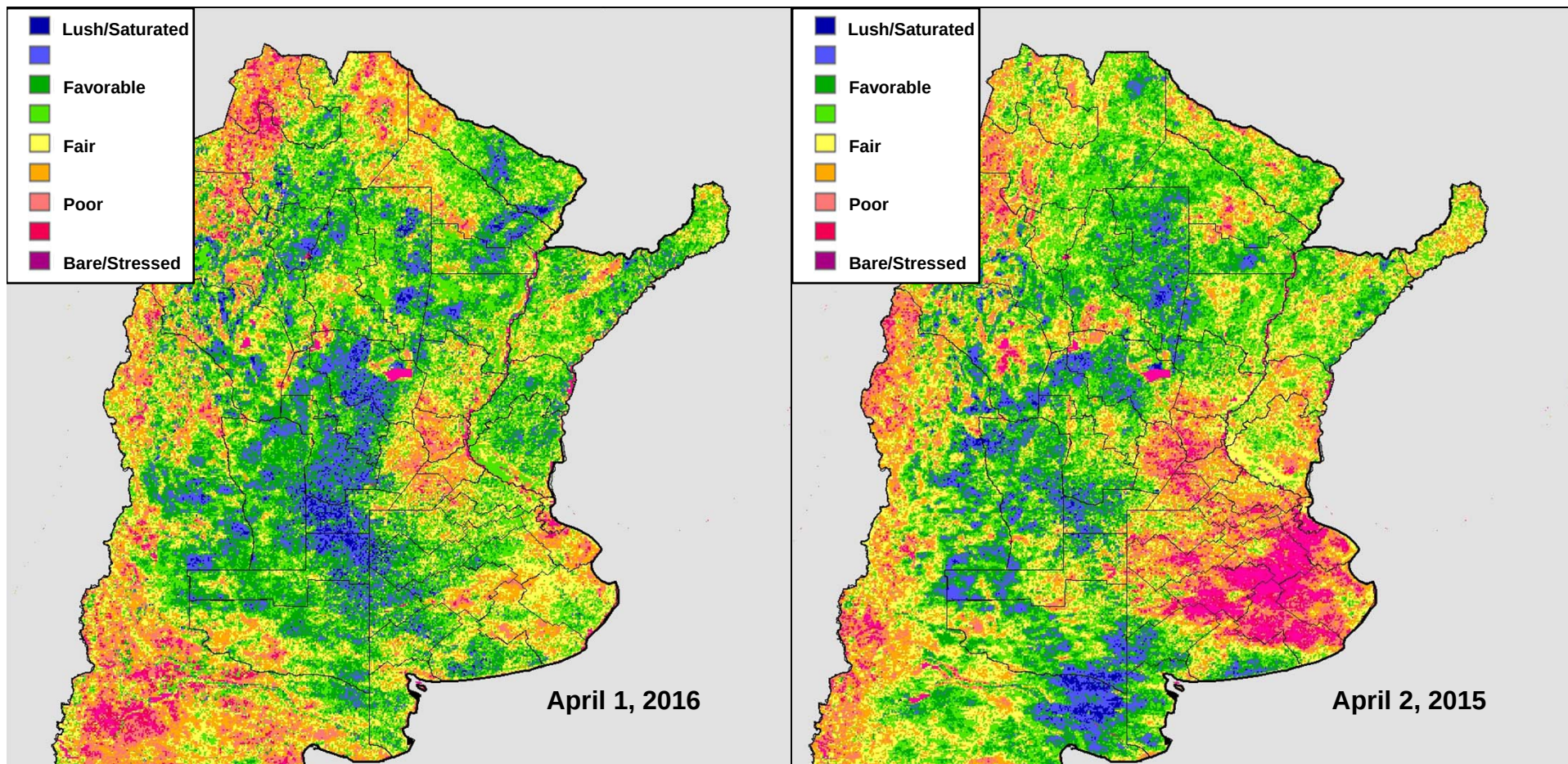
2nd soybean crop is double cropped after winter wheat (harvested May – Jun)

Soybean Production *Average (2005/06-09/10)



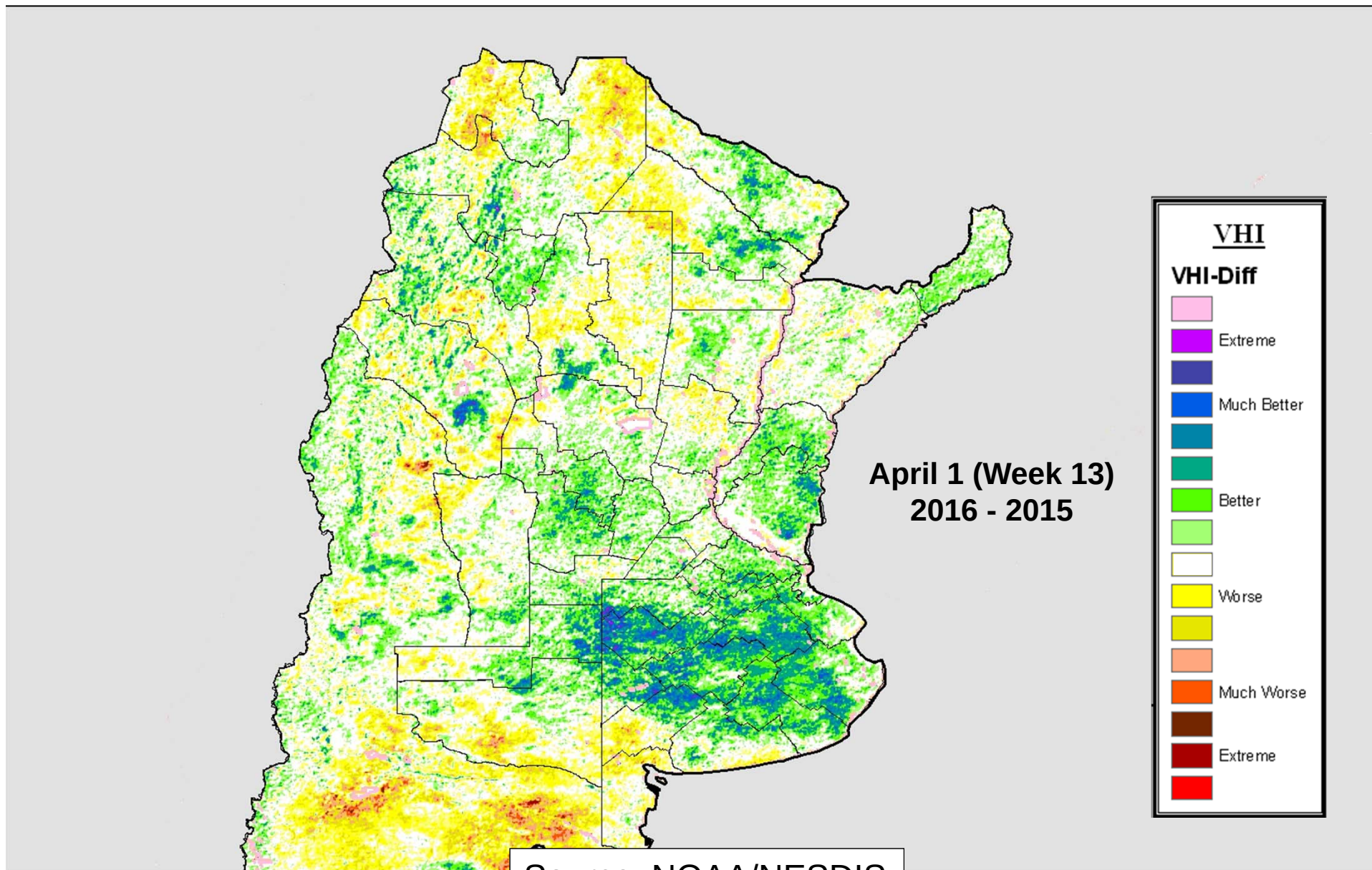
*Source: SAGPyA

Vegetative Health Index (4km)



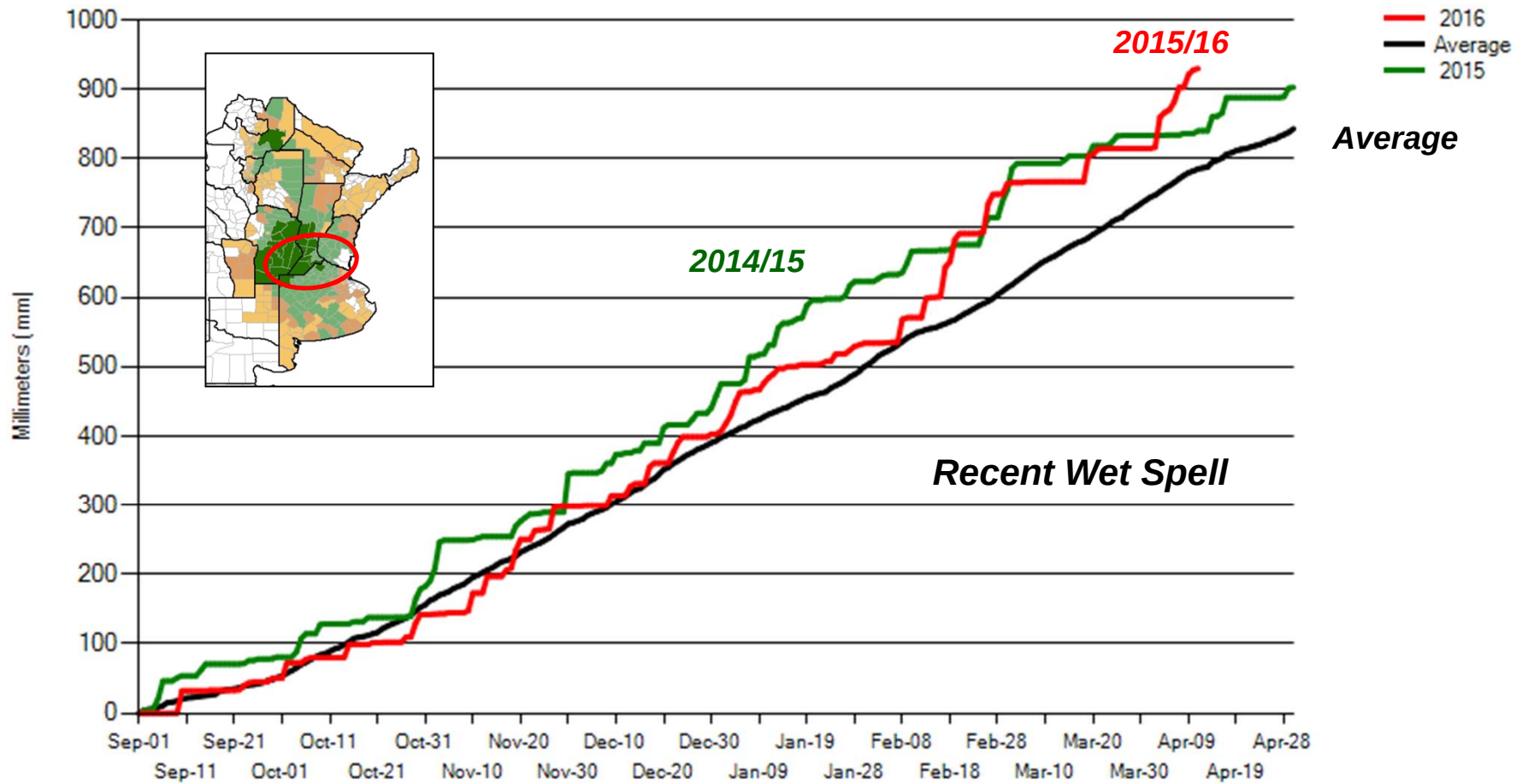
Source: NOAA/NESDIS

Vegetative Health Index (4km)

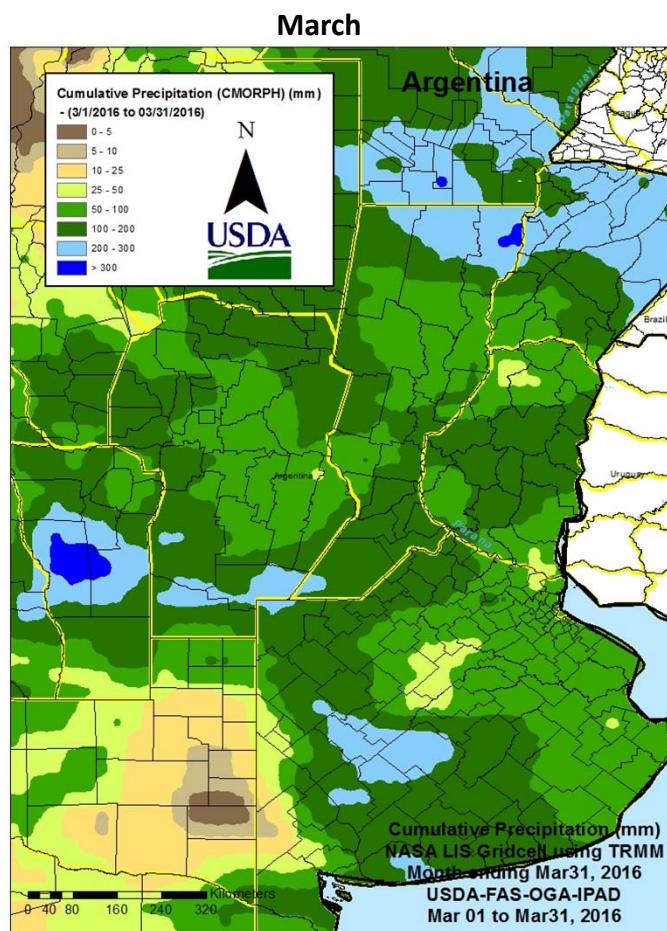


Source: NOAA/NESDIS

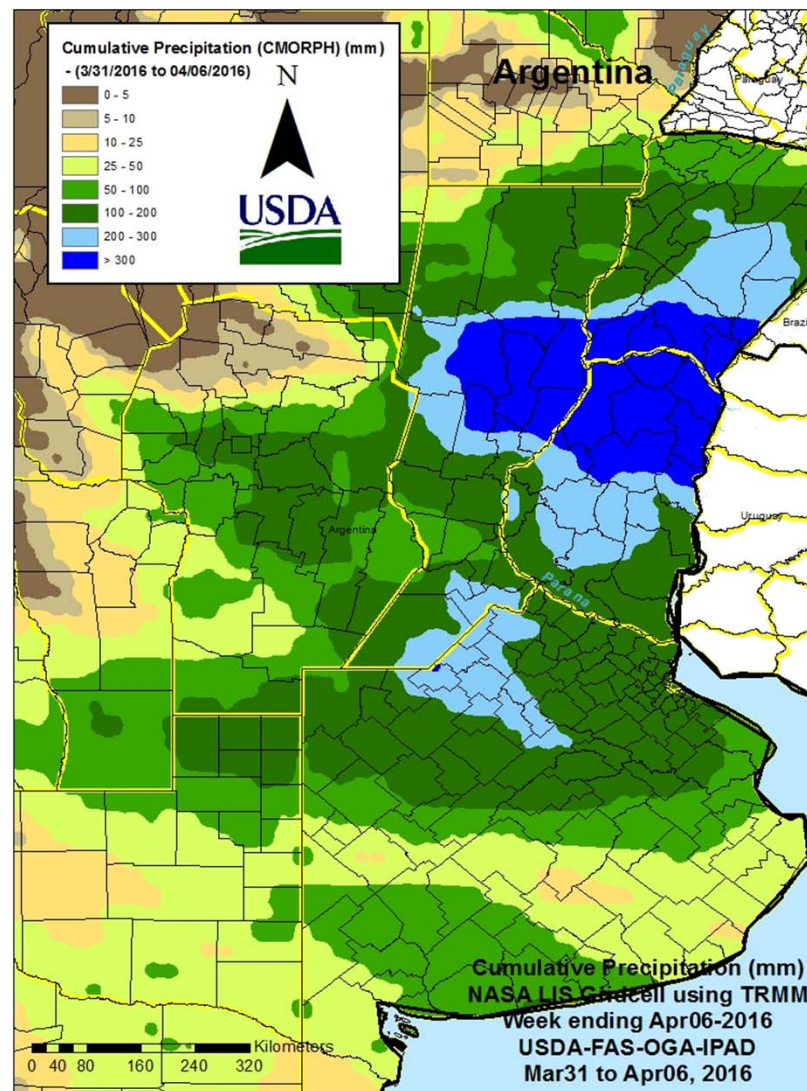
6 - MAIN CROP AREA
Cumulative Precipitation



Weather and Late Plantings Have Slowed the Harvest



This Last Week



World Corn Supply and Use

	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	175.0	207.6	1.2	18.6
Production	1,012.8	972.1	0.3	-4.0
Total Supply	1,187.9	1,179.7	0.4	-0.7
Feed use	583.8	598.4	0.2	2.5
Total use	980.3	970.8	0.3	-1.0
Trade	141.7	122.3	2.2	-13.6
Ending Stocks	207.6	208.9	0.9	0.6

U.S. Corn Supply and Demand

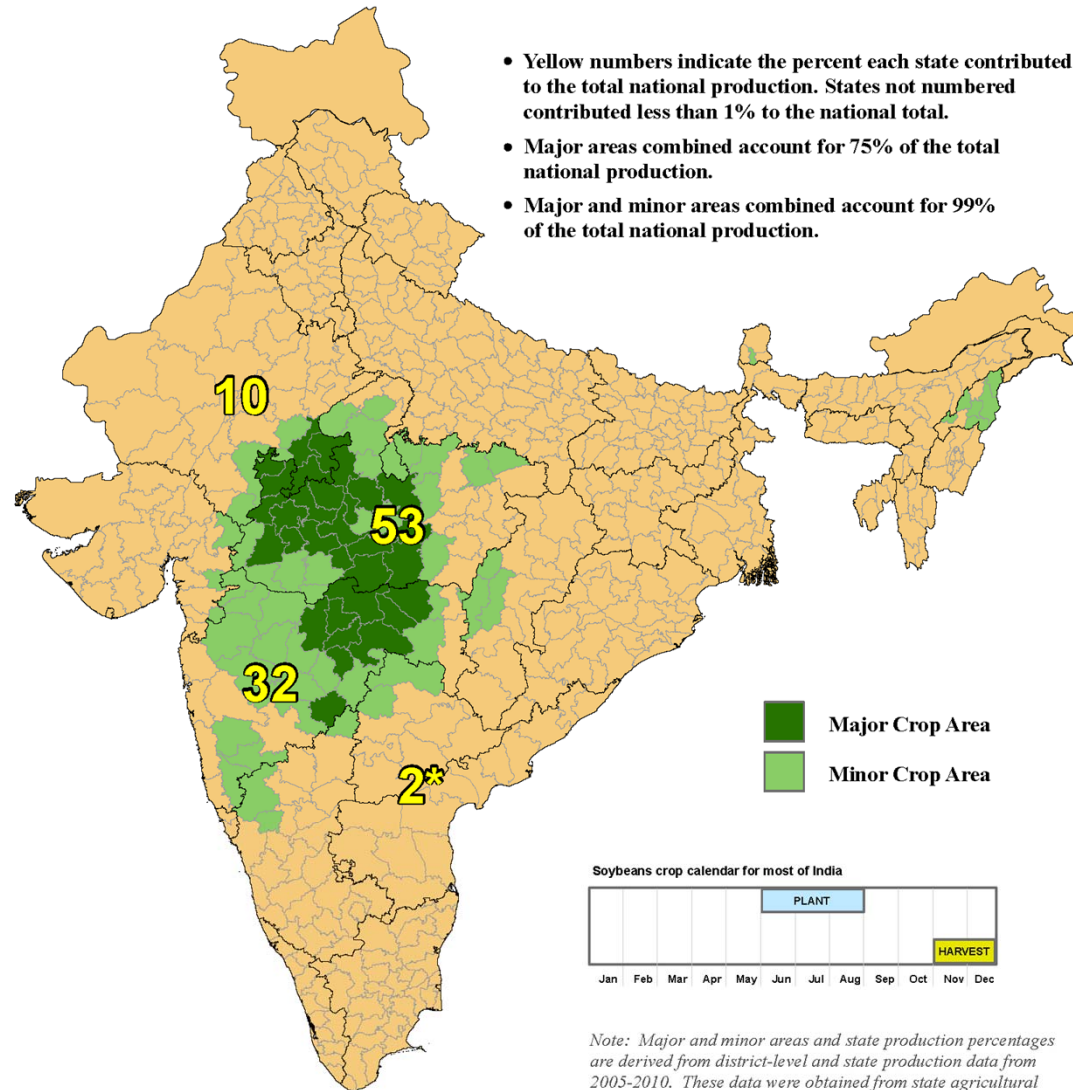
	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	90.6	88.0	0.0	-2.9
Harvested area (million acres)	83.1	80.7	0.0	-2.9
Yield (bushels per acre)	171.0	168.4	0.0	-1.5
	<i>Million bushels</i>			
Beginning stocks	1,232	1,731	0.0	40.5
Production	14,216	13,601	0.0	-4.3
Imports	32	50	0.0	57.9
Total supply	15,479	15,382	0.0	-0.6
Feed and residual	5,324	5,250	-0.9	-1.4
Food, seed, and industrial	6,560	6,621	0.4	0.9
Ethanol	5,200	5,250	0.5	1.0
Domestic use	11,883	11,871	-0.2	-0.1
Exports	1,864	1,650	0.0	-11.5
Total use	13,748	13,521	-0.2	-1.7
Ending stocks	1,731	1,862	1.3	7.5
	<i>Percent</i>			
Stocks to use ratio	12.6	13.8		
	<i>Dollars per bushel</i>			
Average market price	3.70	3.40/3.70	-1.4	-4.1

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World Soybean Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	319.6	320.2	0.0	0.2
United States	106.9	106.9	0.0	0.1
Foreign	212.7	213.2	0.0	0.3
Argentina	61.4	59.0	0.9	-3.9
Brazil	97.2	100.0	0.0	2.9
Paraguay	8.1	8.8	0.0	8.6
Ukraine	3.9	3.9	0.2	0.8
India	8.7	7.5	-6.3	-13.8
China	12.2	11.8	-1.7	-2.9

India: Soybeans

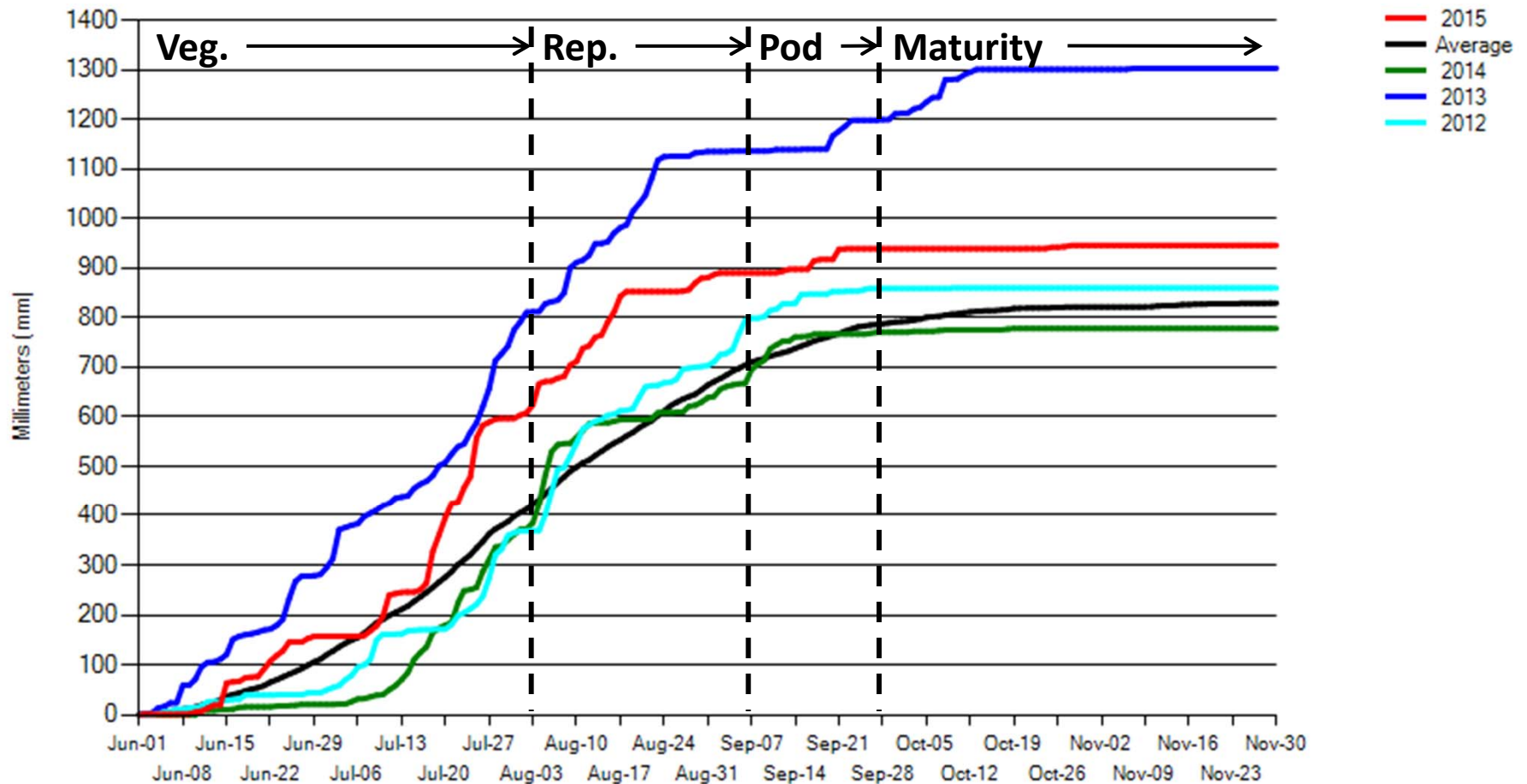


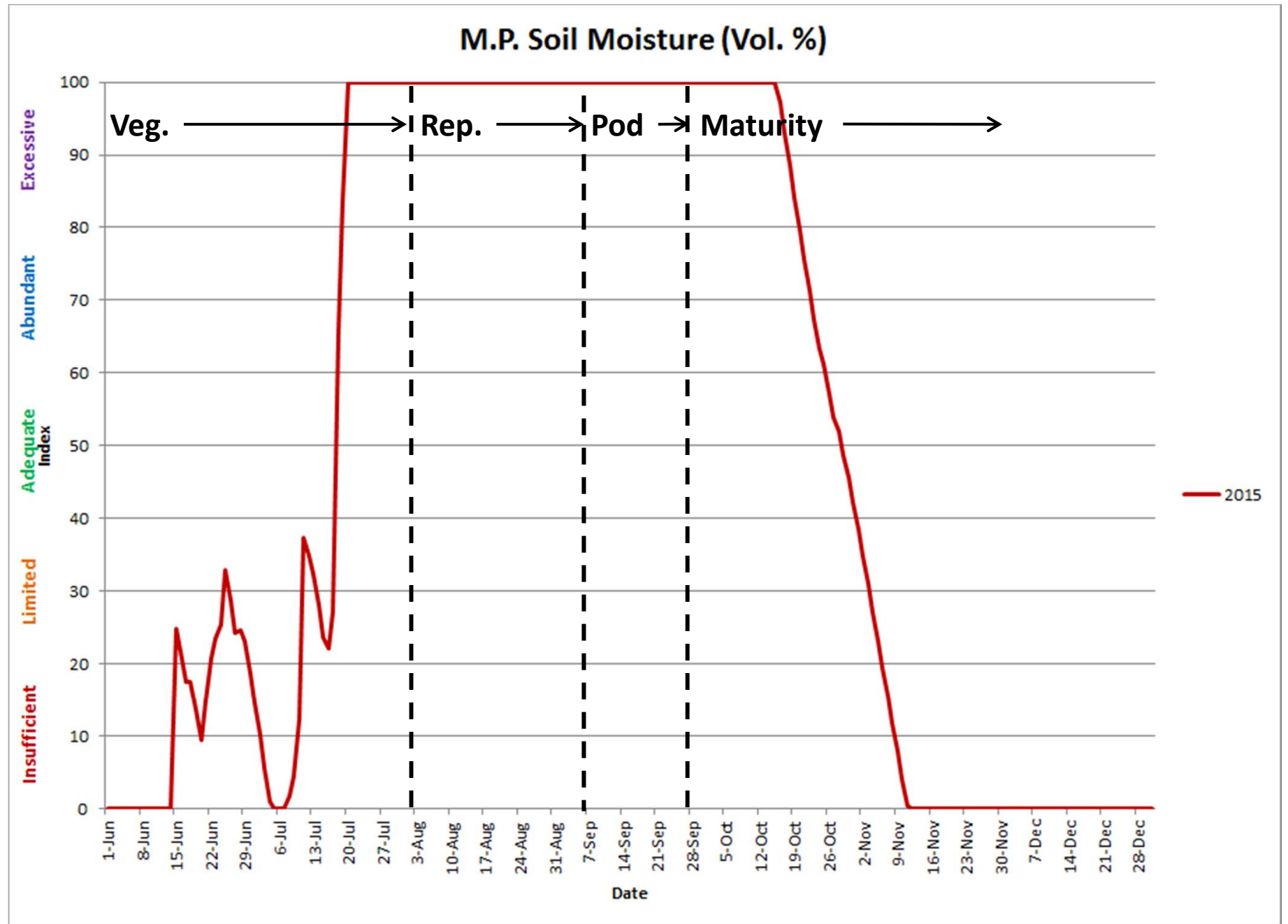
Note: Major and minor areas and state production percentages are derived from district-level and state production data from 2005-2010. These data were obtained from state agricultural departments.

*Combined average for both Andhra Pradesh and Telangana.

9 - SOYBEANS (W. MP)

Cumulative Precipitation

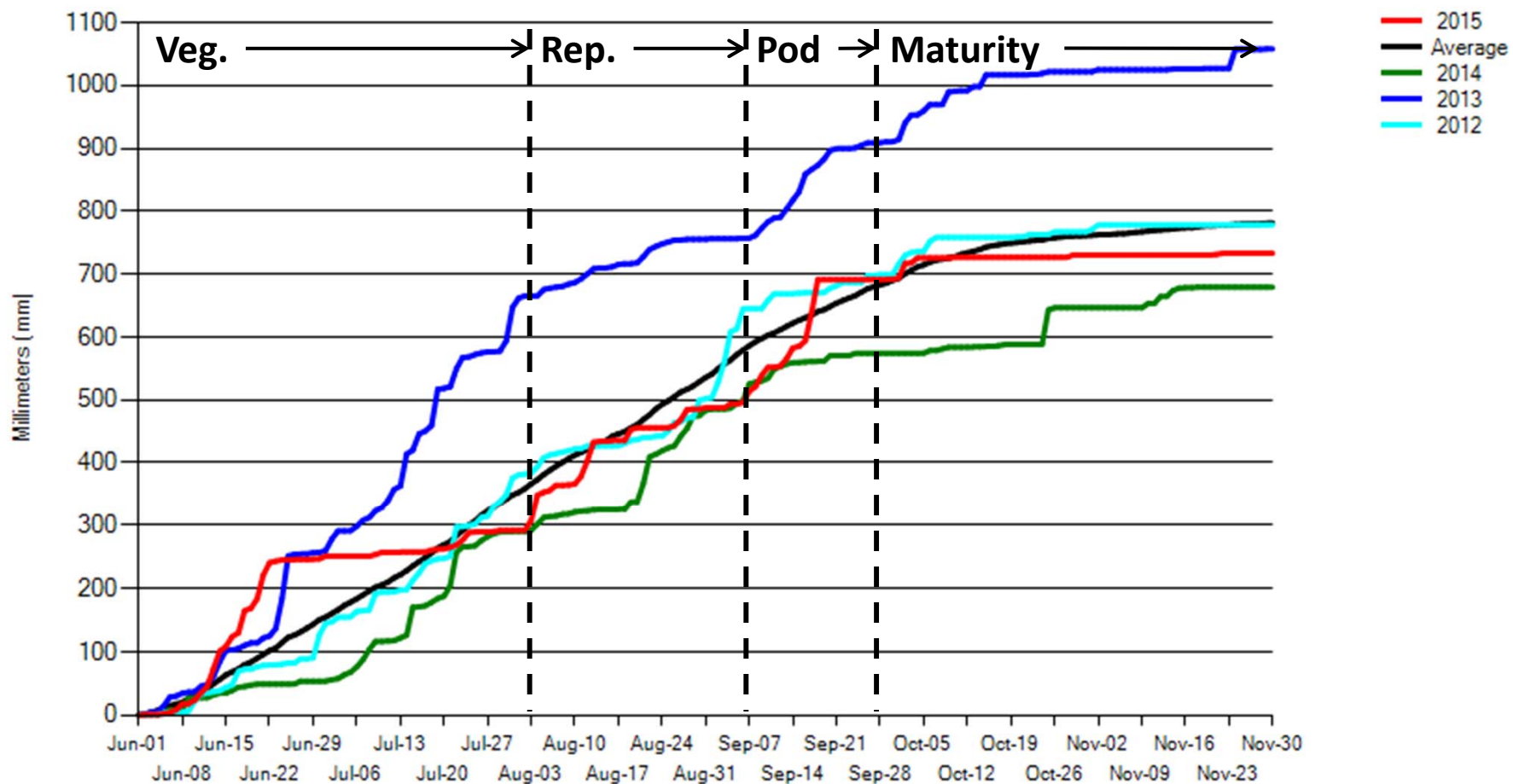


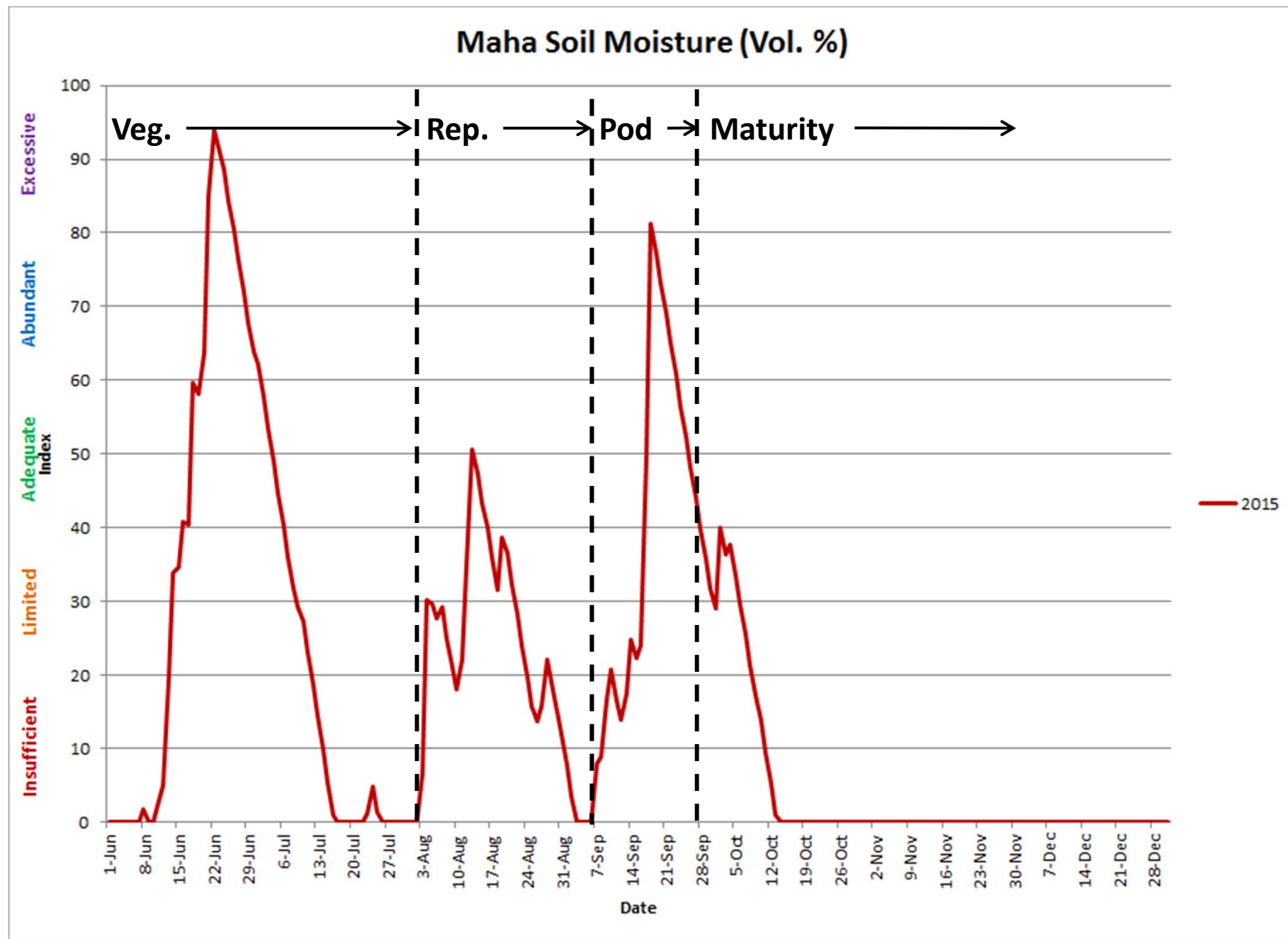


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10 - MAHA INTERIOR

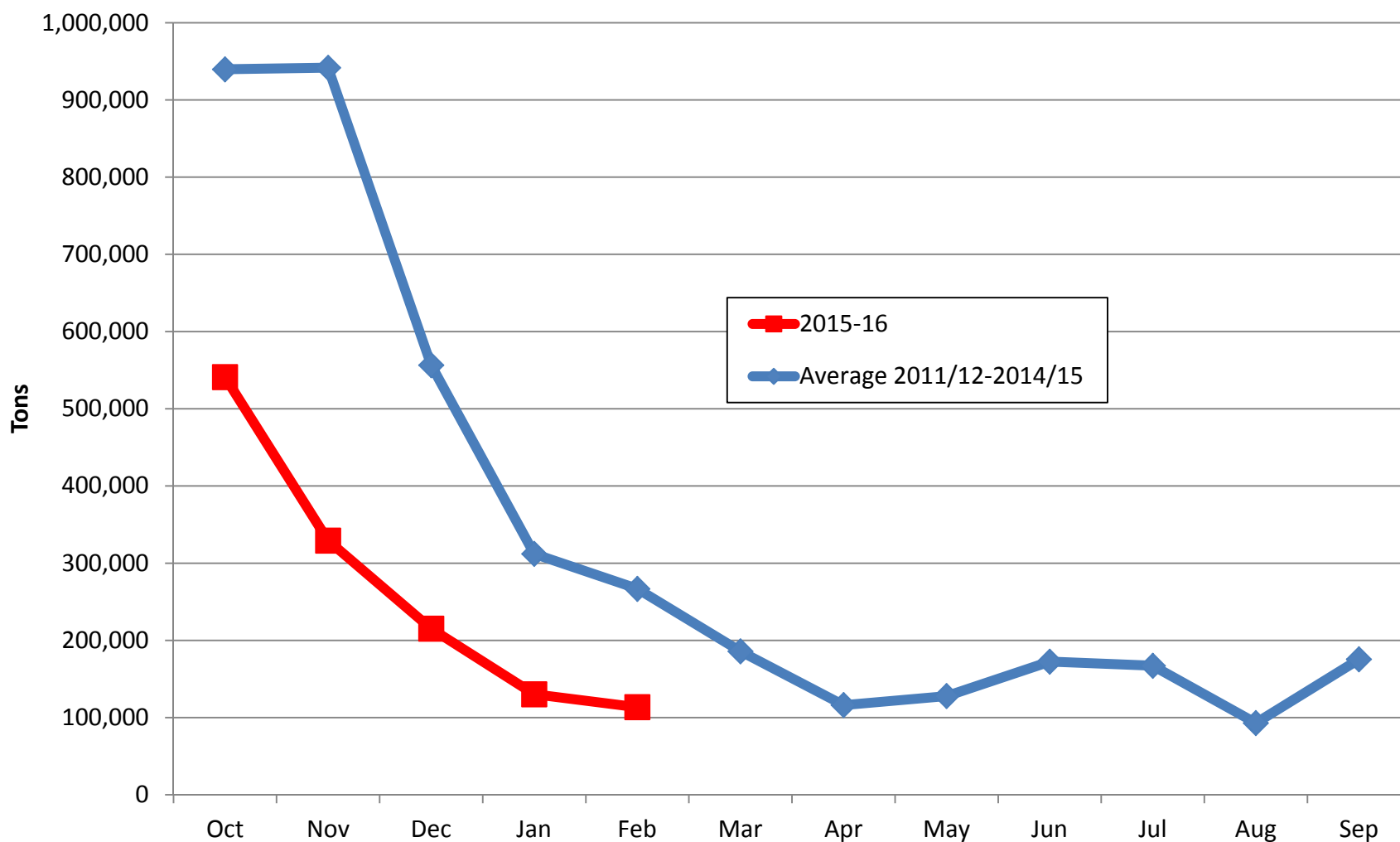
Cumulative Precipitation





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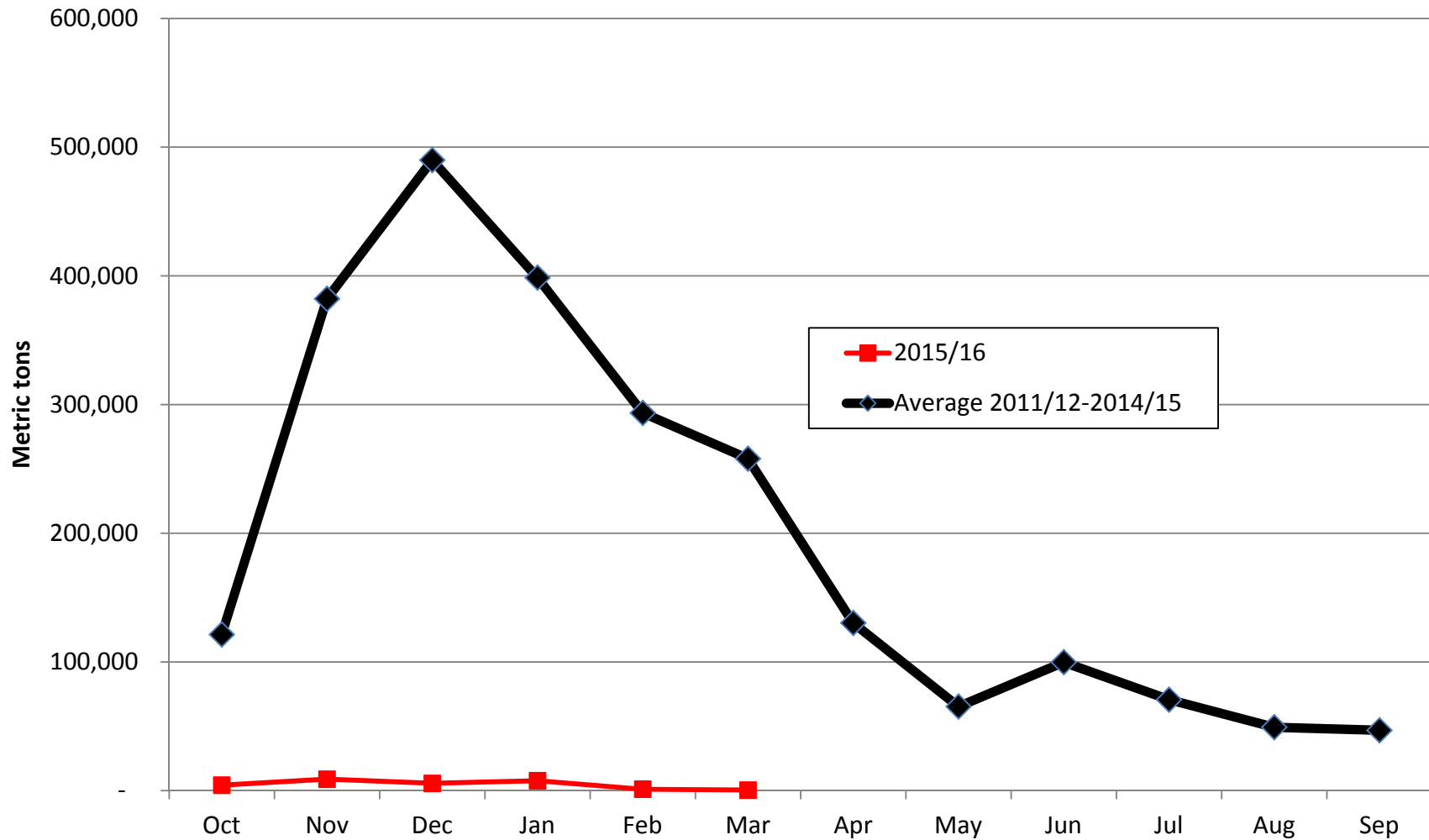
Below Average Soybean Market Arrivals in Madhya Pradesh



Source: Madhya Pradesh State Agricultural Marketing Board (Mandhi Board) website

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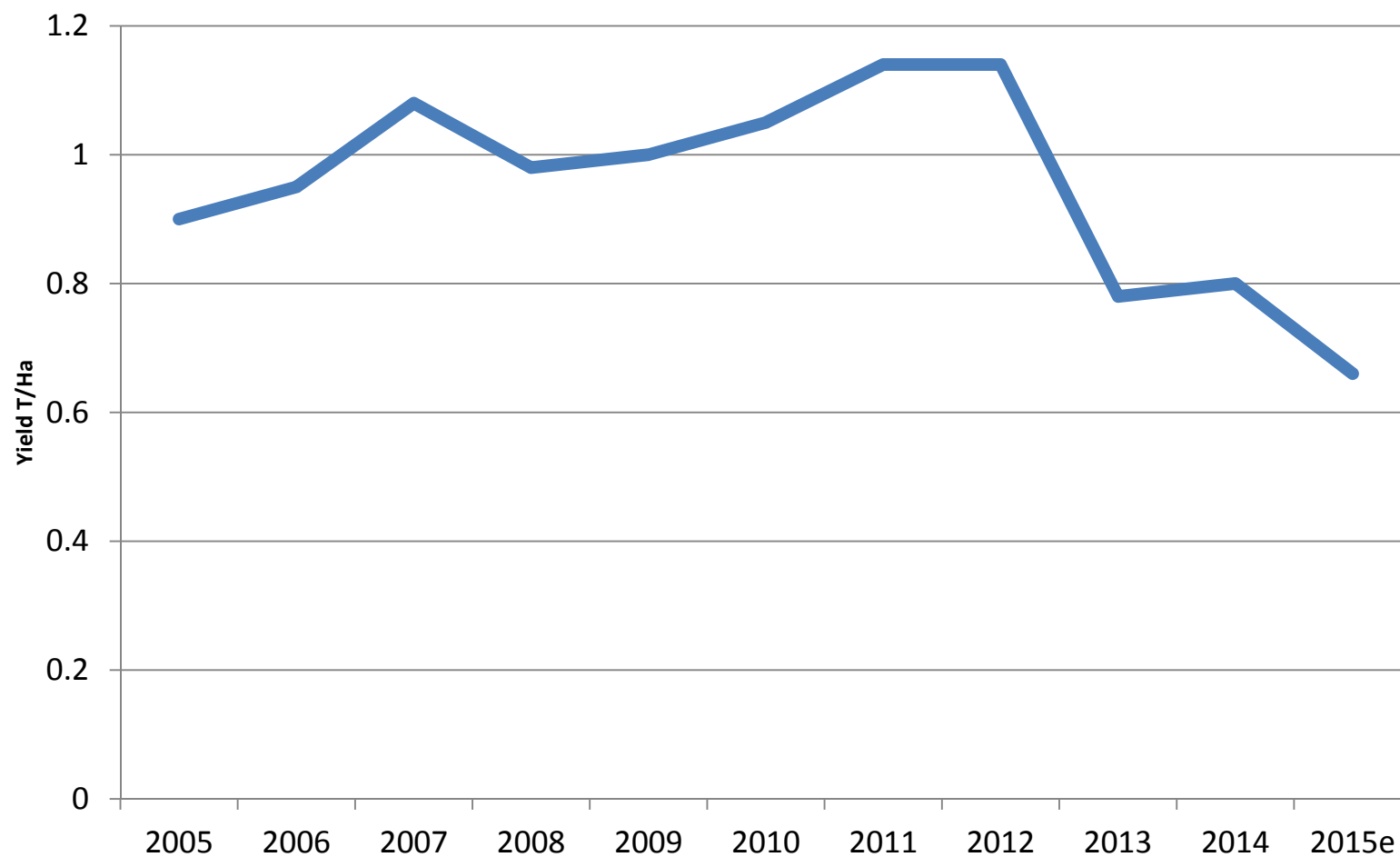
2015/16 Indian Soybean Meal Exports Well Below Average



Source: Solvent Extractors' Association of India

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India Soybean Yields



Source: PS&D Online



Foreign Agricultural Service
Office of Global Analysis
IPA Division

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World Soybean Supply and Use

	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	61.8	77.7	0.8	25.8
Production	319.6	320.2	0.0	0.2
Total Supply	381.3	397.9	0.1	4.3
Domestic crush	262.1	277.7	-0.1	5.9
Total use	299.7	316.4	0.2	5.6
Trade	126.0	132.4	1.1	5.1
Ending Stocks	77.7	79.0	0.2	1.7
Addendum:				
Beginning stocks				
Argentina plus Brazil	41.3	51.2	0.8	24.0
Imports*				
China	78.4	83.0	1.2	5.9

*From all sources.

U.S. Soybean Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	83.3	82.7	0.0	-0.8
Harvested area (million acres)	82.6	81.8	0.0	-0.9
Yield (bushels per acre)	47.5	48.0	0.0	1.0
	<i>Million bushels</i>			
Beginning stocks	92	191	0.0	107.2
Production	3,927	3,929	0.0	0.1
Imports	33	30	0.0	-9.8
Total supply	4,052	4,150	0.0	2.4
Crush	1,873	1,870	0.0	-0.2
Seed and residual	145	130	-0.2	-10.7
Domestic use	2,018	2,000	0.0	-0.9
Exports	1,843	1,705	0.9	-7.5
Total use	3,862	3,705	0.4	-4.1
Ending stocks	191	445	-3.2	133.5
	<i>Percent</i>			
Stocks to use ratio	4.9	12.0		
	<i>Dollars per bushel</i>			
Average market price	10.10	8.50/9.00	0.0	-13.4

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World Cotton Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	119.1	99.8	-0.4	-16.2
United States	16.3	12.9	-0.6	-21.1
Foreign	102.8	86.9	-0.4	-15.4
Argentina	1.1	1.0	0.0	-9.1
Brazil	7.0	6.6	-1.5	-5.7
Turkey	3.2	2.7	0.0	-17.2
Syria	0.3	0.3	0.0	-8.3
Australia	2.3	2.5	0.0	8.7
China	30.0	23.8	0.0	-20.7
India	29.5	26.8	0.0	-9.2
Pakistan	10.6	7.0	0.0	-34.0
Uzbekistan	3.9	3.7	0.0	-5.1
African Franc Zone	5.1	4.5	-5.5	-10.7

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World Cotton Supply and Use

	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	102.9	111.9	-0.3	8.8
Production	119.1	99.8	-0.4	-16.2
Total Supply	221.9	211.7	-0.3	-4.6
Consumption	110.2	109.6	0.3	-0.6
Trade	35.4	34.8	-0.2	-1.5
Ending Stocks	111.9	102.2	-1.1	-8.6
Addendum:				
China Ending Stocks	67.9	64.0	-0.8	-5.7

U.S. Cotton Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	11.04	8.58	0.0	-22.3
Harvested area (million acres)	9.35	8.06	0.0	-13.8
Yield (pounds per acre)	838	767	-0.5	-8.5
	<i>Million bales</i>			
Beginning stocks	2.35	3.70	0.0	57.4
Imports	0.01	0.04	300.0	233.3
Production	16.32	12.87	-0.6	-21.1
Total supply	18.68	16.61	-0.3	-11.1
Mill use	3.58	3.60	0.0	0.7
Exports	11.25	9.50	0.0	-15.5
Total use	14.82	13.10	0.0	-11.6
Unaccounted	0.16	0.01		
Ending stocks	3.70	3.50	-2.8	-5.4
	<i>Percent</i>			
Stocks/use	25.0	26.7		
	<i>Cents per pound</i>			
Average market price	61.3	58.0/59.0	-0.8	-4.6

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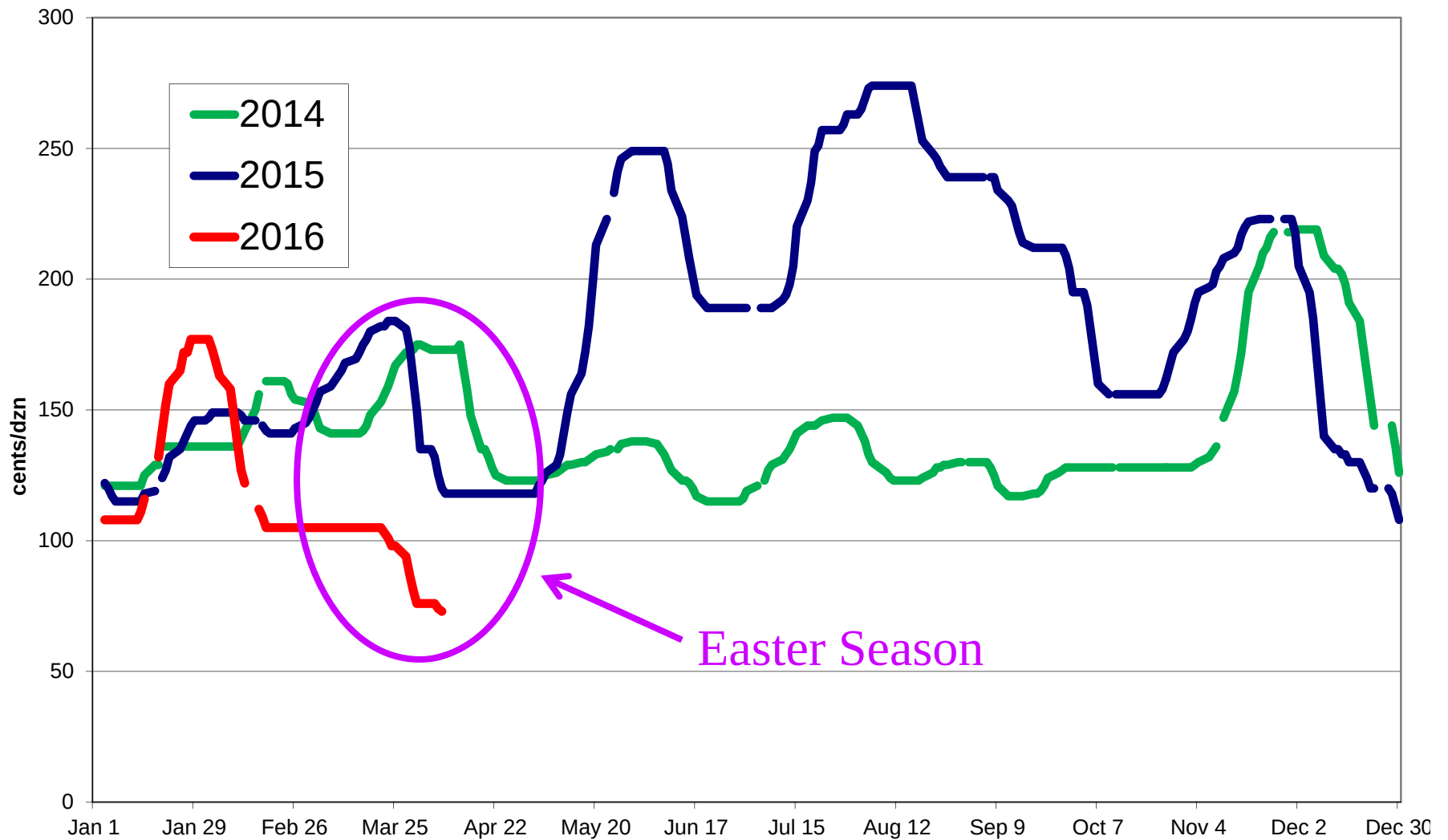
U.S. Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	1,810	1,809	0.0	-0.1
Production	8,649	8,792	-0.4	1.6
Beets	4,893	4,998	-0.3	2.1
Cane	3,756	3,794	-0.5	1.0
Imports	3,553	3,209	0.3	-9.7
TRQ	1,536	1,595	0.6	3.8
Re-export	471	300	0.0	-36.3
Mexico	1,532	1,299	0.0	-15.2
High-tier	15	15	0.0	2.6
Total Supply	14,012	13,809	-0.2	-1.5
Exports	185	100	0.0	-45.9
Domestic deliveries	12,019	12,090	0.0	0.6
Total use	12,204	12,190	0.0	-0.1
Ending stocks	1,809	1,619	-1.6	-10.5
	<i>Percent</i>			
Stocks/use ratio	14.8	13.3		

Mexico Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	831	811	0.0	-2.5
Production	5,985	6,056	0.0	1.2
Imports	128	70	0.0	-45.5
Total Supply	6,944	6,937	0.0	-0.1
Domestic use	4,691	4,656	-0.5	-0.8
Exports	1,442	1,121	0.0	-22.2
Total Use	6,134	5,777	-0.4	-5.8
Ending stocks	811	1,160	2.3	43.0

Daily NY Shell Eggs – Large



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U.S. Meat Production and Prices

	2015 estimate	2016 forecast	Change from March 9	Change from 2015
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	23.69	24.83	1.2	4.8
Pork	24.50	24.97	-0.2	1.9
Broilers	40.05	41.10	0.0	2.6
Turkey	5.63	6.01	0.0	6.8
Total meat	94.62	97.68	0.2	3.2
Prices	<i>Dollars/cwt</i>			
Steers	148.12	134.20	-2.3	-9.4
Hogs	50.23	46.66	-2.0	-7.1
	<i>Cents/lb</i>			
Broilers	90.5	86.4	0.3	-4.5
Turkey	116.2	114.2	0.0	-1.7
	<i>Cents/dozen</i>			
Eggs	181.8	101.9	-27.6	-43.9

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U.S. Meat Trade

Million Pounds

	2015 estimate	2016 forecast	Change from March 9	Change from 2015
<i>Exports</i>			<i>Percent</i>	<i>Percent</i>
Beef	2,266	2,455	-0.8	8.3
Pork	4,941	5,200	2.0	5.2
Broilers	6,319	6,740	0.0	6.7
Turkey	533	610	-6.9	14.4
Mature Chickens	145	136	0.0	-6.1
Total meat	14,209	15,149	0.2	6.6
<i>Imports</i>				
Beef	3,370	2,900	1.9	-13.9

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U.S. Milk Supply and Demand

	2015 estimate	2016 forecast	Change from March 9	Change from 2015
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	208.6	211.8	0.1	1.5
Fat Basis				
Imports	5.7	7.5	8.2	32.3
Commercial use	202.5	210.6	0.2	4.0
Exports	8.8	8.4	2.3	-4.0
Skim-solid Basis				
Imports	5.9	6.2	-2.4	4.4
Commercial use	175.5	180.6	0.1	2.9
Exports	37.3	36.2	-0.2	-3.0

U.S. Dairy Product Prices

	2015 estimate	2016 forecast	Change from March 9	Change from 2015
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	1.65	1.53	0.0	-6.8
Butter	2.07	2.04	-0.6	-1.1
Nonfat dry milk	0.90	0.78	-2.2	-13.6
Dry whey	0.38	0.24	0.1	-36.0
Class prices	<i>Dollars/cwt</i>			
Class III	15.80	13.90	0.0	-12.0
Class IV	14.35	13.20	-1.5	-8.0
All milk	17.08	15.25	0.0	-10.7

U.S. Production Summary

	2014/15 estimate	2015/16 forecast	Change from March 9 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,026	2,052	0.0	1.3
Rice (Million cwt)	222.2	192.3	0.0	-13.4
Corn (Million bu)	14,216	13,601	0.0	-4.3
Sorghum (Million bu)	433	597	0.0	38.0
Barley (Million bu)	182	214	0.0	18.0
Oats (Million bu)	70	90	0.0	27.5
Soybeans (Million bu)	3,927	3,929	0.0	0.1
Soybean oil (Million lbs)	21,399	21,730	0.0	1.5
Soybean meal (Thousand s.t.)	45,062	44,165	0.0	-2.0
Cotton (Million bales)	16.32	12.87	-0.6	-21.1
Sugar (Thousand s.t., raw value)	8,649	8,792	-0.4	1.6
<i>Milk (Billion lbs)</i>	208.6	211.8	0.1	1.5
<i>Meat (Billion lbs)</i>				
Beef	23.69	24.83	1.2	4.8
Pork	24.50	24.97	-0.2	1.9
Broilers	40.05	41.10	0.0	2.6
Turkey	5.63	6.01	0.0	6.8
Total Meat	94.62	97.68	0.2	3.2

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Domestic Demand Summary

	2014/15 estimate	2015/16 forecast	Change from March 9 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,159	1,173	-0.8	1.2
Rice (Million cwt)	129.9	121.0	0.0	-6.8
Corn (Million bu)	11,883	11,871	-0.2	-0.1
Sorghum (Million bu)	96	240	4.3	150.9
Barley (Million bu)	194	202	-0.3	4.0
Oats (Million bu)	147	171	-3.4	16.4
Soybeans (Million bu)	2,018	2,000	0.0	-0.9
Soybean oil (Million lbs)	18,959	19,600	0.0	3.4
Soybean meal (Thousand s.t.)	32,235	33,300	0.0	3.3
Cotton (Million bales)	3.58	3.60	0.0	0.7
Sugar (Thousand s.t., raw value)	12,019	12,090	0.0	0.6
<i>Milk (Billion lbs, fat basis)</i>	202.5	210.6	0.2	4.0
<i>Meat (Billion lbs)</i>				
Beef	24.77	25.39	1.3	2.5
Pork	20.66	20.93	-0.4	1.3
Broilers	33.28	34.21	0.1	2.8
Turkey	5.13	5.42	1.3	5.6
Total meat	84.65	86.80	0.4	2.5

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U.S. Export Summary

	2014/15 estimate	2015/16 forecast	Change from March 9	Change from 2014/15
			Percent	Percent
<i>Crops and products</i>				
Wheat (Million bu)	854	775	0.0	-9.3
Rice (Million cwt)	100.3	100.0	0.0	-0.3
Corn (Million bu)	1,864	1,650	0.0	-11.5
Sorghum (Million bu)	353	315	-3.1	-10.7
Barley (Million bu)	14	14	0.0	-2.4
Soybeans (Million bu)	1,843	1,705	0.9	-7.5
Soybean oil (Million lbs)	2,014	2,100	0.0	4.3
Soybean meal (Thousand s.t.)	13,150	11,200	0.0	-14.8
Cotton (Million bales)	11.25	9.50	0.0	-15.5
<i>Meat (Million lbs)</i>				
Beef	2,266	2,455	-0.8	8.3
Pork	4,941	5,200	2.0	5.2
Broilers	6,319	6,740	0.0	6.7
Turkey	533	610	-6.9	14.4
Mature Chickens	145	136	0.0	-6.1
Total meat	14,209	15,149	0.2	6.6

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Price Summary

	2014/15 estimate	2015/16 forecast	Change from March 9 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	5.99	4.95	-1.0	-17.4
Rice (\$/cwt)	13.40	12.50	-2.3	-6.7
Corn (\$/bu)	3.70	3.55	-1.4	-4.1
Soybeans (\$/bu)	10.10	8.75	0.0	-13.4
Soybean oil (¢/lb)	31.60	30.00	0.0	-5.1
Soybean meal (\$/s.t.)	368.49	285.00	0.0	-22.7
Cotton (¢/lb)	61.30	58.50	-0.8	-4.6
<i>Livestock</i>				
Steers (\$/cwt)	148.1	134.2	-2.3	-9.4
Hogs (\$/cwt)	50.2	46.7	-2.0	-7.1
Broilers (¢/lb)	90.5	86.4	0.3	-4.5
Turkeys (¢/lb)	116.2	114.2	0.0	-1.7
Eggs (¢/dozen)	181.8	101.9	-27.6	-43.9
<i>Dairy products</i>				
Cheese	1.65	1.53	0.0	-6.8
Butter	2.07	2.04	-0.6	-1.1
Nonfat dry milk	0.90	0.78	-2.2	-13.6
Dry whey	0.38	0.24	0.1	-36.0
<i>Milk classes</i>				
Class III (\$/cwt)	15.80	13.90	0.0	-12.0
Class IV (\$/cwt)	14.35	13.20	-1.5	-8.0
All milk (\$/cwt)	17.08	15.25	0.0	-10.7

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