



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

Report of April 11, 2017

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	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Million Tons</i>				
World	735.2	751.4	0.28	16.1
United States	56.1	62.9	--	6.7
Foreign	679.1	688.5	0.28	9.4
Argentina	11.3	16.0	--	4.7
Canada	27.6	31.7	--	4.1
Australia	24.2	35.0	--	10.8
European Union	160.0	144.7	--	-15.3
Russia	61.0	72.5	0.03	11.5
Ukraine	27.3	26.8	--	-0.5
Kazakhstan	13.7	15.0	--	1.2
China	130.2	128.9	--	-1.3
India	86.5	87.0	--	0.5

-- No change

World Wheat Supply and Use

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Million Tons</i>				
Beginning stocks	217.6	241.7	1.5	24.2
Production	735.2	751.4	0.3	16.1
Total Supply	952.8	993.1	1.7	40.3
Feed use	136.6	146.5	-1.8	10.0
Total use	711.1	740.8	-0.6	29.8
Trade	172.8	180.7	-0.3	7.9
Ending Stocks	241.7	252.3	2.3	10.5

U.S. Wheat Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
Planted area (million acres)	55.0	50.2	--	-4.8
Harvested area (million acres)	47.3	43.9	--	-3.4
Yield (bushels per acre)	43.6	52.6	--	9.0
<i>Million bushels</i>				
Beginning stocks	752	976	--	223
Production	2,062	2,310	--	248
Imports	113	110	-5	-3
Total supply	2,927	3,395	-5	468
Food use	957	960	--	3
Seed	67	61	--	-6
Feed and residual	152	190	-35	38
Domestic use	1,177	1,211	-35	34
Exports	775	1,025	--	250
Total use	1,952	2,236	-35	284
Ending stocks	976	1,159	30	184
<i>Percent</i>				
Stocks to use ratio	50.0	51.8	2.1	1.9
<i>Dollars per bushel</i>				
Average market price	4.89	3.80/3.90	--	-1.04

-- No change

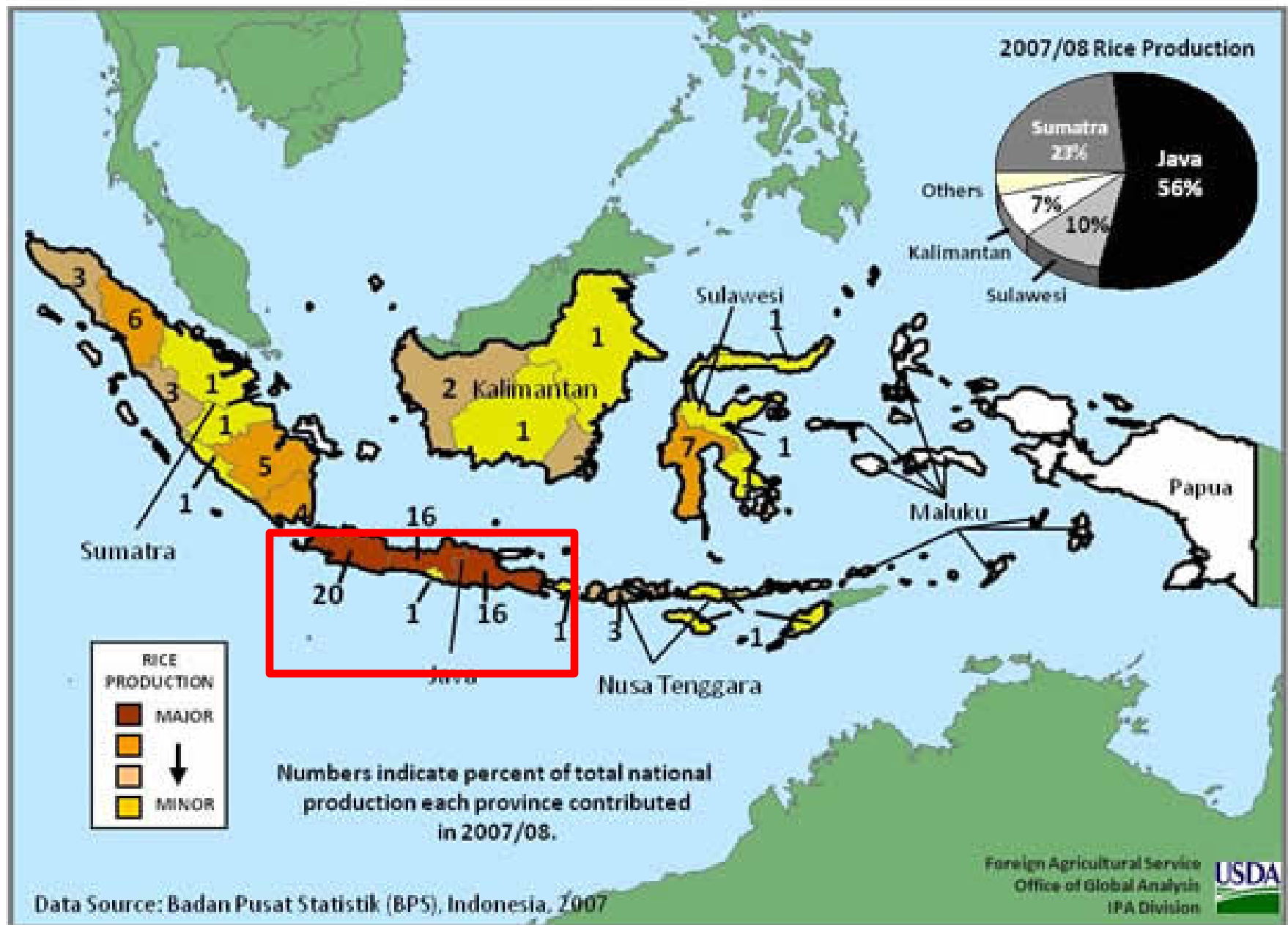
April 11, 2017

World Rice Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Million Tons</i>				
World	472.2	481.1	0.80	8.9
United States	6.1	7.1	--	1.0
Foreign	466.1	474.0	0.80	7.9
Brazil	7.2	8.2	0.09	0.9
Egypt	4.0	4.6	--	0.6
Bangladesh	34.5	34.6	--	0.1
Burma	12.2	12.4	-0.10	0.2
Cambodia	4.7	4.7	--	-0.0
China	145.8	144.9	--	-0.9
India	104.4	106.5	--	2.1
Indonesia	36.2	37.2	0.55	0.9
Japan	7.7	7.8	-0.01	0.1
Sri Lanka	3.3	2.3	--	-0.9
Pakistan	6.8	6.8	0.16	--
Philippines	11.0	11.5	--	0.5
Thailand	15.8	18.6	--	2.8
Vietnam	27.6	27.9	0.06	0.3

-- No change

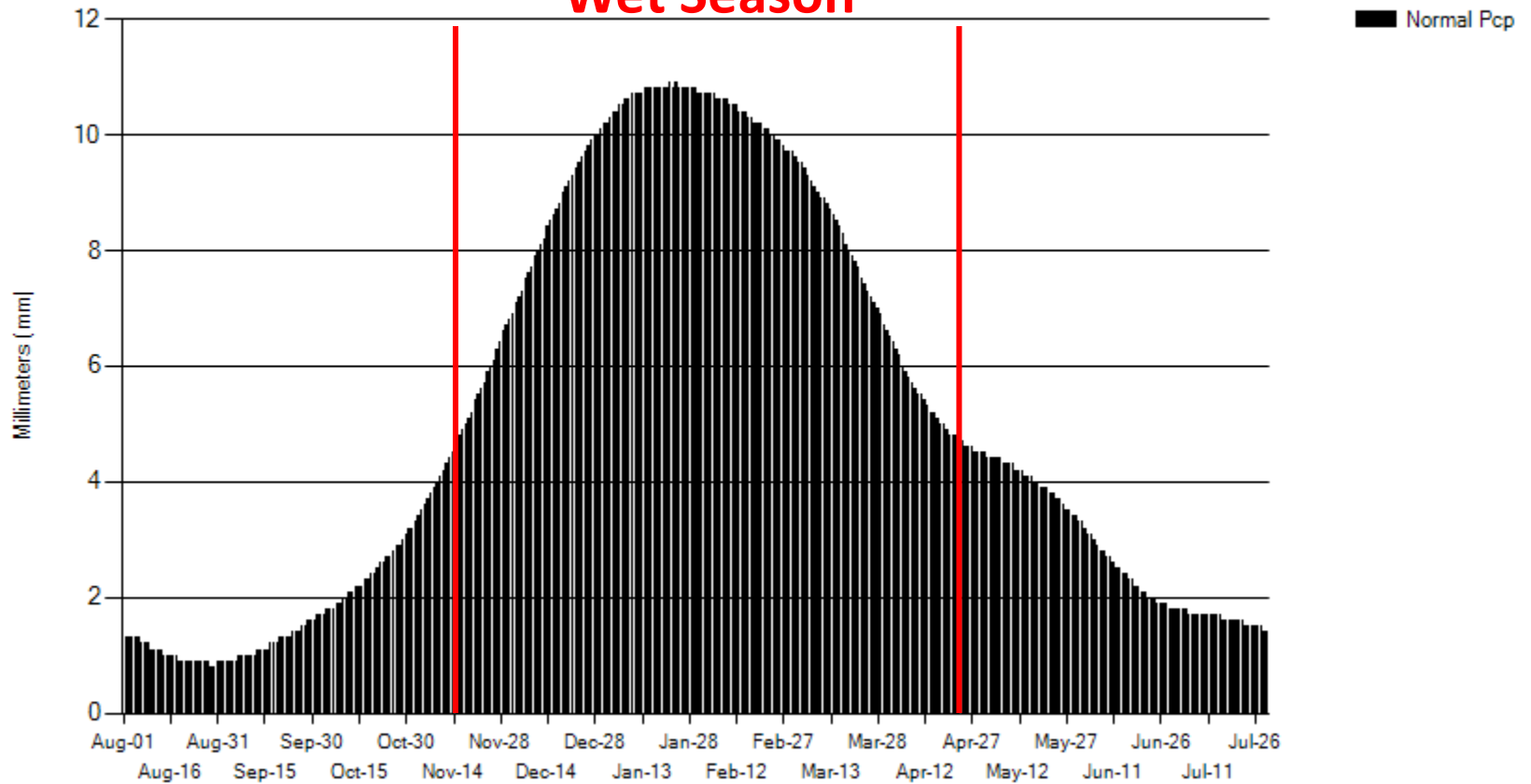
INDONESIA: Regional Rice Production



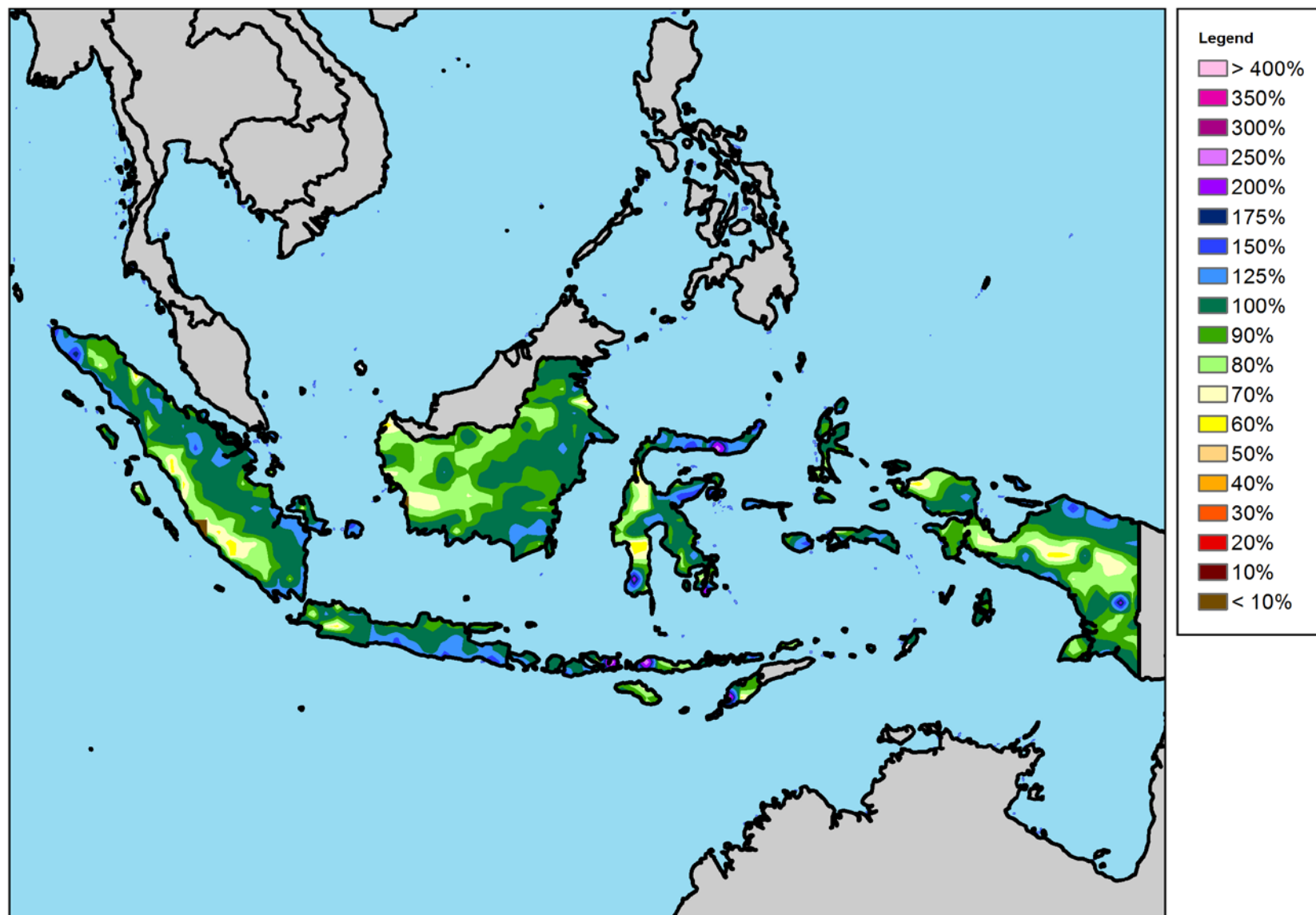
19 - INDONESIA - JAVA

Daily Normal Precip (Based on Monthly Normals)

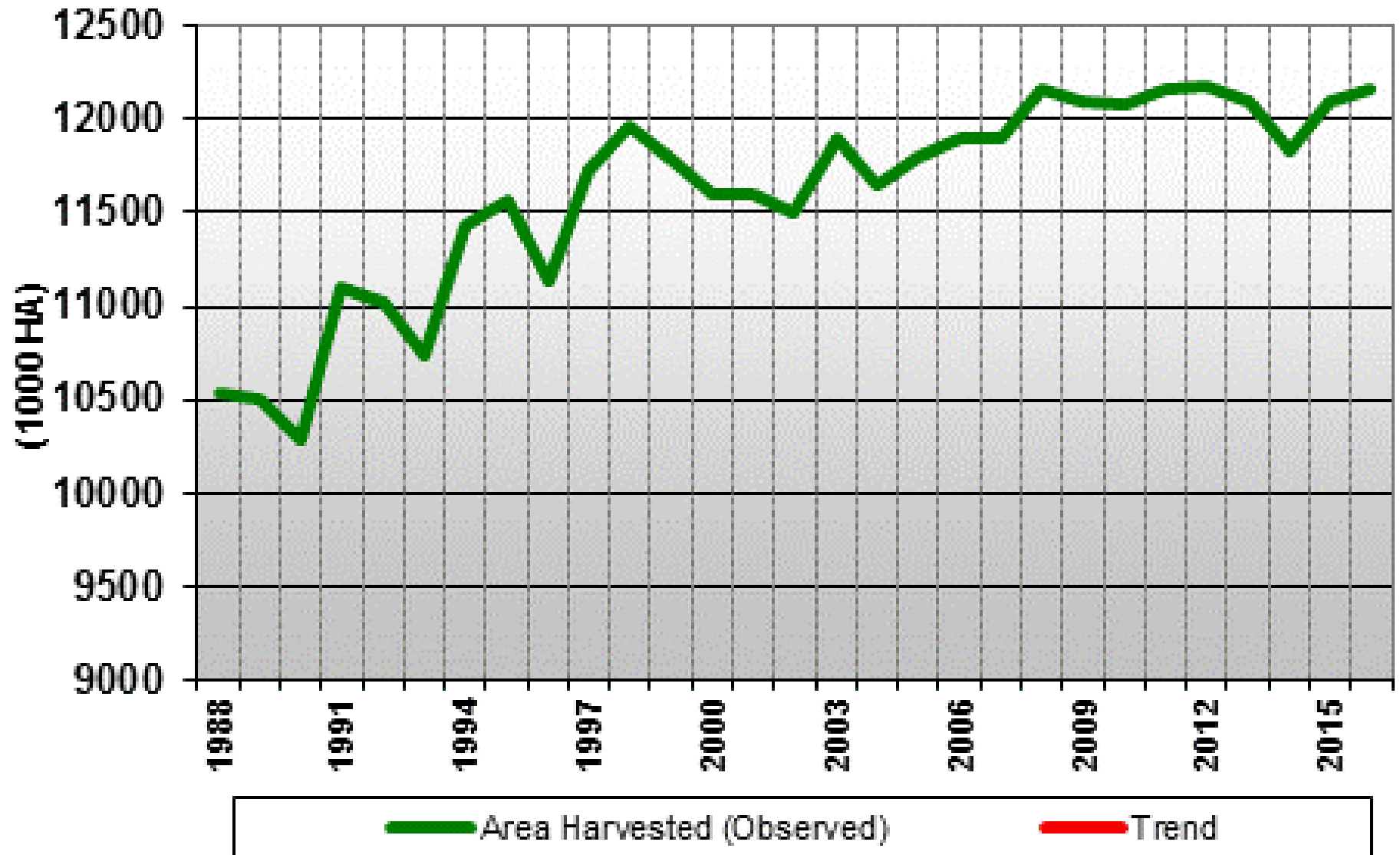
Wet Season



Percent of Normal Rainfall: Nov. 1, 2016 - Mar. 31, 2017



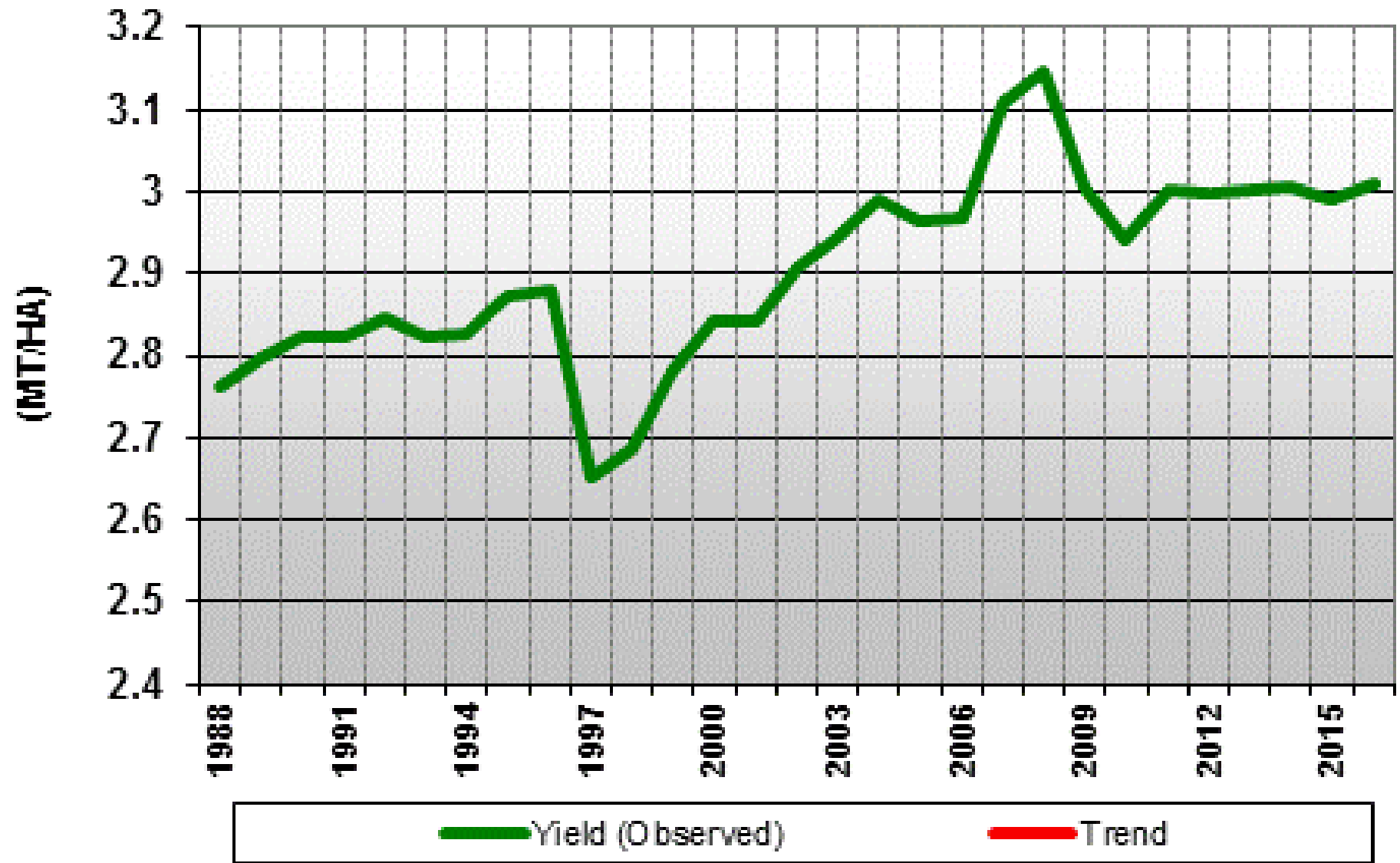
Indonesia: Rice, Milled



Rainfall/Area Correlation: 0.19876601

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Indonesia: Rice, Milled



Rainfall/Yield Correlation: 0.263248377

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World Rice Supply and Use

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Million Tons, milled</i>				
Beginning stocks	114.9	116.1	-0.01	1.2
Production	472.2	481.1	0.80	8.9
Total Supply	587.2	597.3	0.79	10.1
Total use	471.0	479.2	0.35	8.1
Trade	40.4	41.1	-0.18	0.7
Ending Stocks	116.1	118.1	0.44	2.0

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
Planted area (million acres)	2.63	3.15	--	0.53
Harvested area (million acres)	2.59	3.10	--	0.51
Yield (pounds per acre)	7,472	7,237	--	-235
<i>Million cwt</i>				
Beginning stocks	48.5	46.5	--	-2.1
Production	193.1	224.1	--	31.0
Imports	24.1	23.5	--	-0.6
Total supply	265.8	294.1	--	28.3
Domestic use	111.6	132.0	--	20.4
Exports	107.7	113.0	3.0	5.3
Total use	219.3	245.0	3.0	25.7
Ending stocks	46.5	49.1	-3.0	2.6
<i>Percent</i>				
Stocks to use ratio	21.2	20.0	-1.5	-1.1
<i>Dollars per cwt</i>				
Average market price	12.20	10.30/10.70	--	-1.70

-- No change

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World Soybean Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Million Tons</i>				
World	313.0	346.0	5.18	32.9
United States	106.9	117.2	--	10.4
Foreign	206.2	228.8	5.18	22.6
Argentina	56.8	56.0	0.50	-0.8
Brazil	96.5	111.0	3.00	14.5
Paraguay	9.2	10.1	0.93	0.9
Ukraine	3.9	4.3	--	0.3
India	7.1	11.5	--	4.4
China	11.8	12.9	--	1.1

-- No change

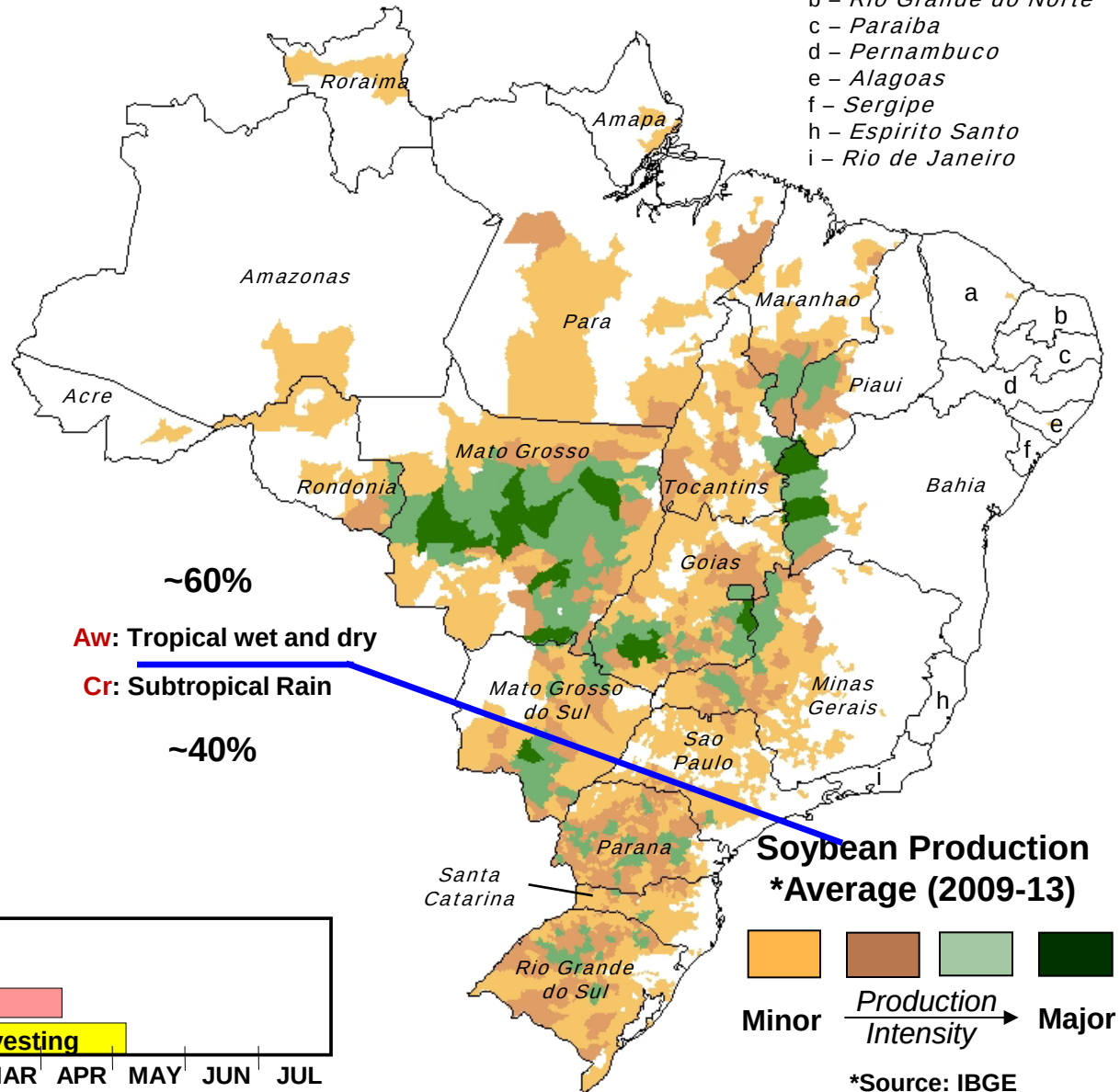
Brazil Soybeans

* State-Level Production (as % of total)

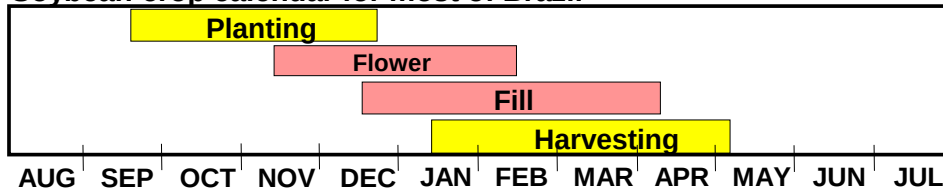
Mato Grosso	30
Parana	19
Rio Grande do Sul	14
Goias	11
Mato Grosso do Sul	7
Minas Gerais	4
Bahia	4
Sao Paulo	2
Maranhao	2
Santa Catarina	2
Tocantins	2
Other	~3

* 2009 to 2013 Average
Source: IBGE Brazil

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

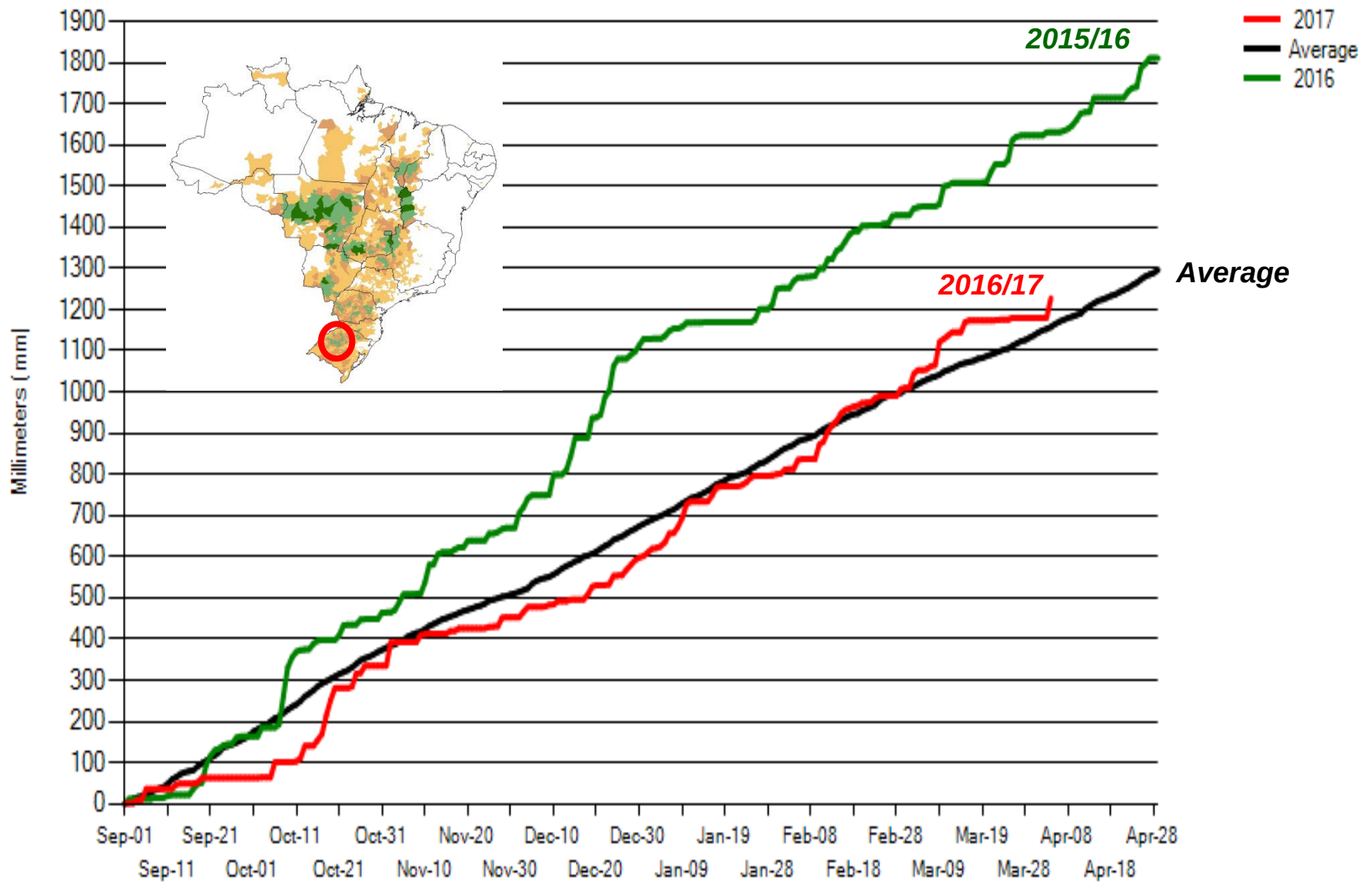


Soybean crop calendar for most of Brazil



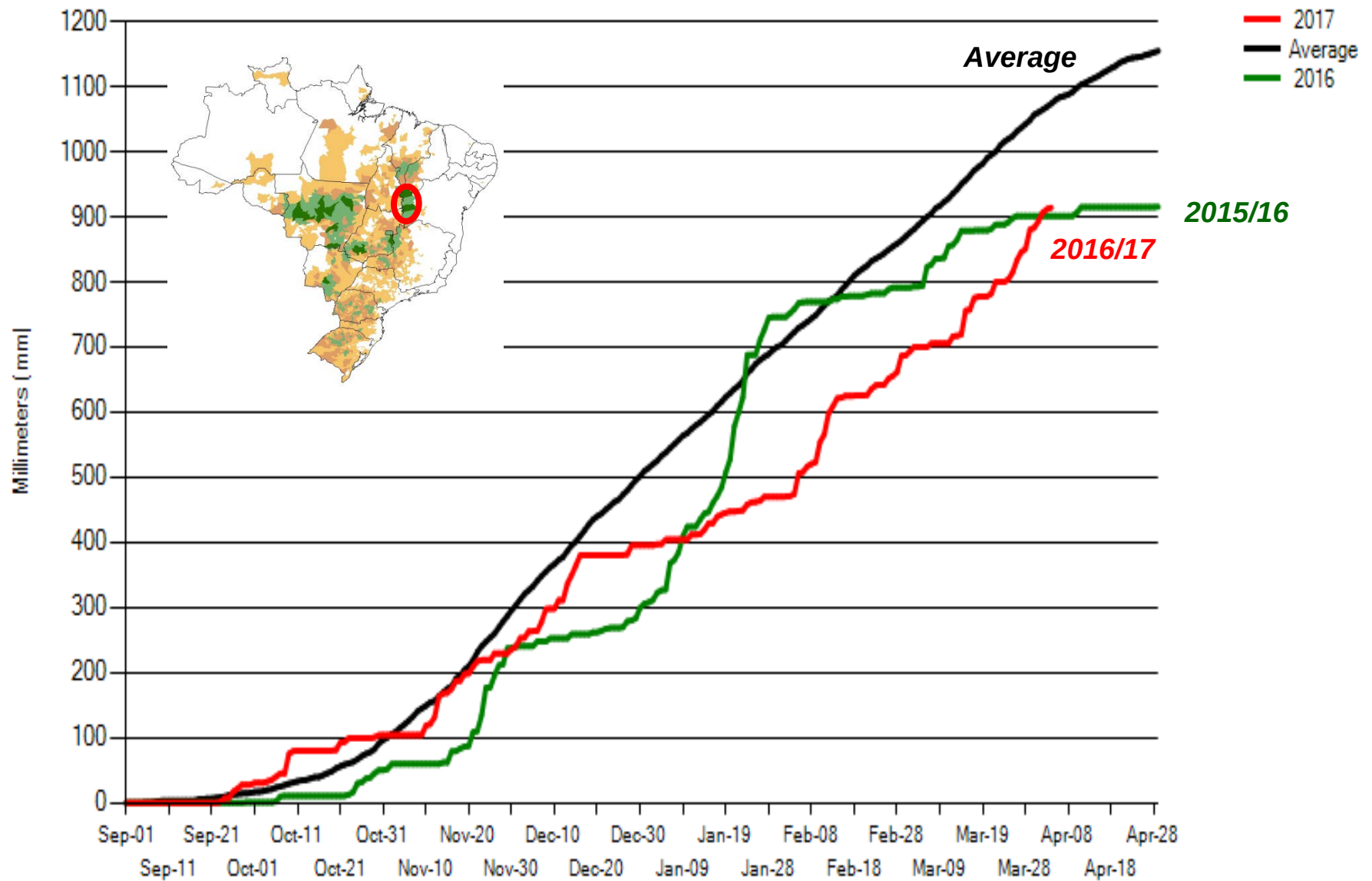
6 - RIO GRANDE DO SUL

Cumulative Precipitation



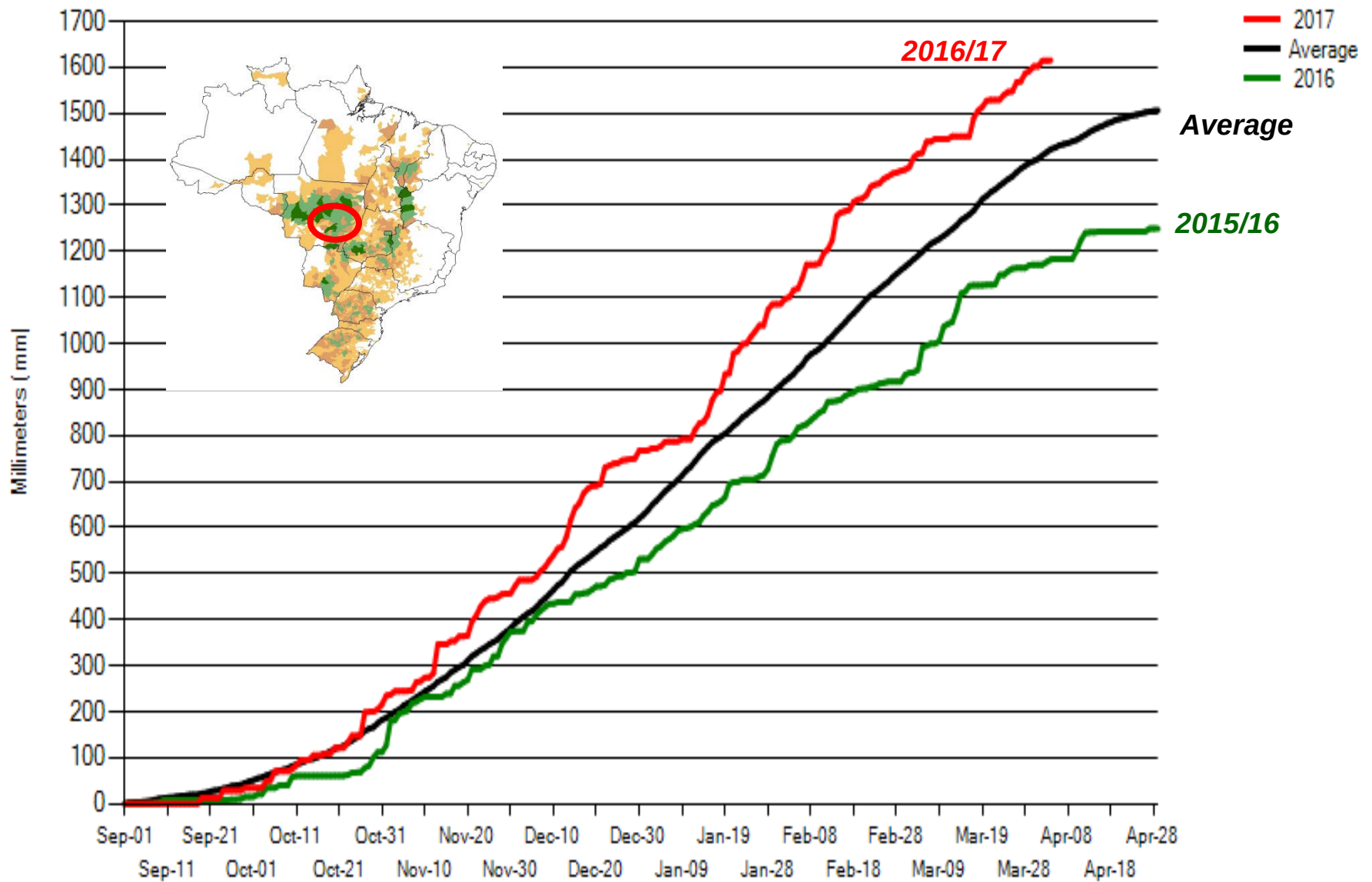
14 - WESTERN BAHIA

Cumulative Precipitation

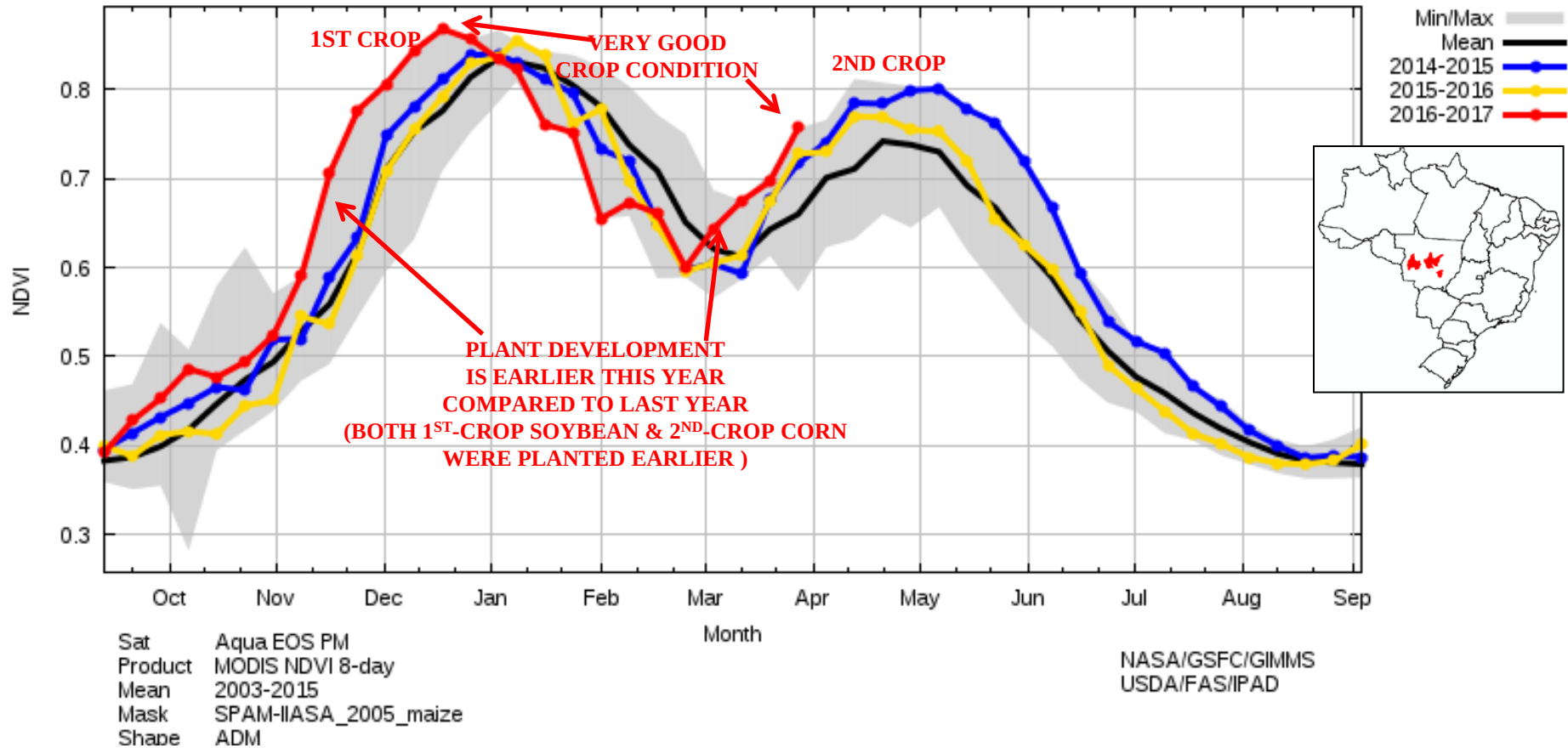


7 - MATO GROSSO

Cumulative Precipitation



- **Mato Grosso** produces nearly 40% of Brazil's second crop corn.



Source: MODIS Aqua EOS PM satellite 8- day composite - NASA GIMMS / USDA Global Agriculture Monitoring Project

Farm visits in Goiás and Mato Grosso do Sul, Brazil in mid-March 2017



Soybeans ready for harvest

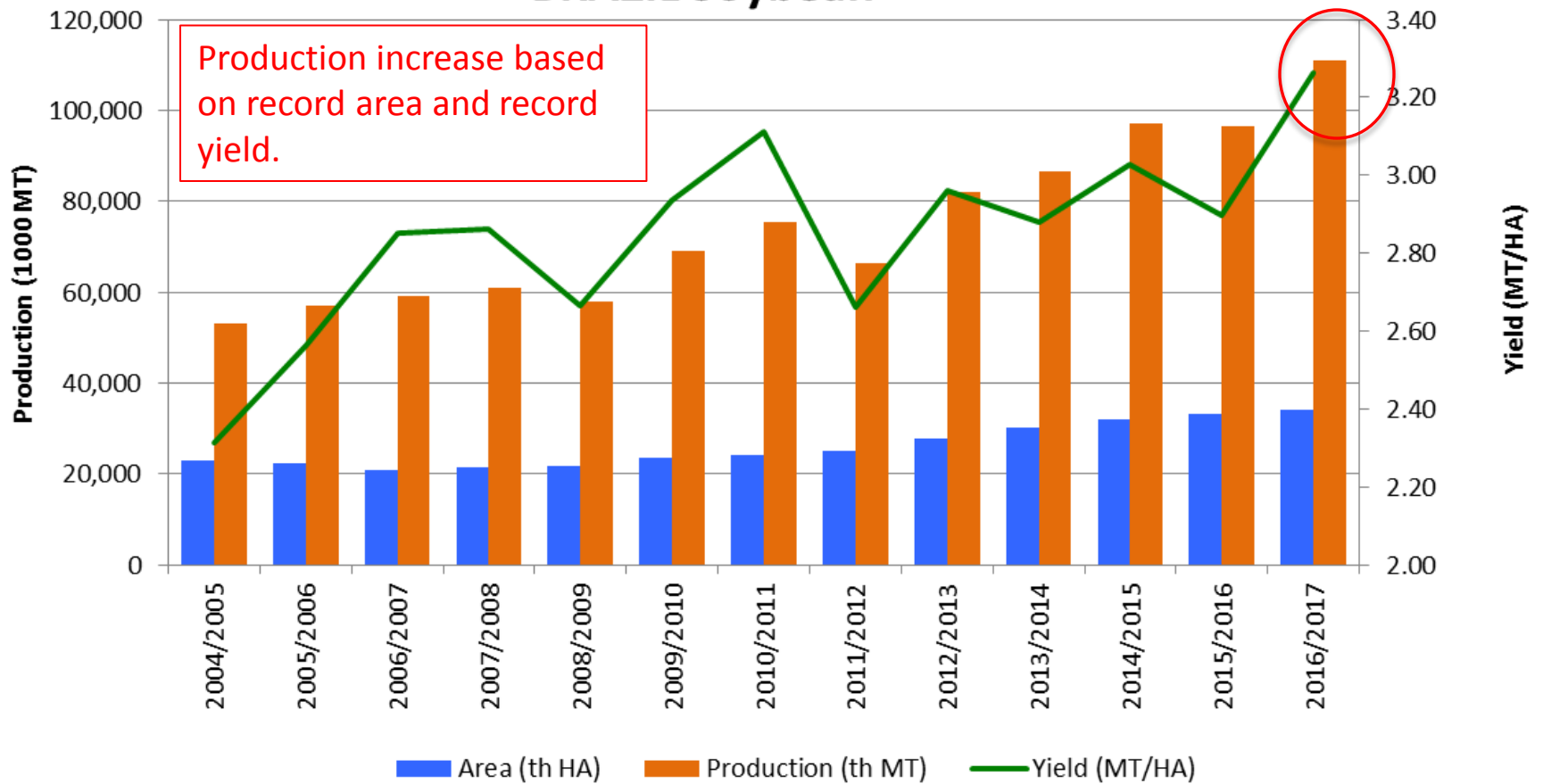


Vegetative corn (left) and flowering cotton (right) in very good condition

PERCENTAGE OF BRAZIL'S PRODUCTION

	SOYBEAN	CORN	COTTON
GOIÁS	10%	10%	3%
MATO GROSSO DO SUL	7%	10%	3%

BRAZIL Soybean



Source: USDA FAS PSD <https://apps.fas.usda.gov/psdonline/>

World Soybean Supply and Use

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Million Tons</i>				
Beginning stocks	77.5	77.1	0.5	-0.4
Production	313.0	346.0	5.2	32.9
Total Supply	390.6	423.1	5.7	32.5
Domestic crush	275.4	292.0	0.4	16.5
Total use	314.6	332.4	0.7	17.8
Trade	132.2	143.3	2.2	11.1
Ending Stocks	77.1	87.4	4.6	10.3
Addendum:				
Beginning stocks				
Argentina plus Brazil	50.8	50.0	--	-0.8
Imports*				
China	83.2	88.0	1.0	4.8

-- No change

*From all Sources

U.S. Soybean Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
Planted area (million acres)	82.7	83.4	--	0.8
Harvested area (million acres)	81.7	82.7	--	1.0
Yield (bushels per acre)	48.0	52.1	--	4.0
<i>Million bushels</i>				
Beginning stocks	191	197	--	6
Production	3,926	4,307	--	380
Imports	24	25	--	1
Total supply	4,140	4,528	--	388
Crush	1,886	1,940	--	54
Seed and residual	122	118	-10	-4
Domestic use	2,008	2,058	-10	50
Exports	1,936	2,025	--	89
Total use	3,944	4,083	-10	139
Ending stocks	197	445	10	249
<i>Percent</i>				
Stocks to use ratio	5.0	10.9	0.3	5.9
<i>Dollars per bushel</i>				
Average market price	8.95	9.40/9.70	-0.05	0.60

-- No change

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World Corn Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Million Tons</i>				
World	963.3	1,053.8	4.52	90.4
United States	345.5	384.8	--	39.3
Foreign	617.8	669.0	4.52	51.2
Argentina	29.0	38.5	1.00	9.5
Brazil	67.0	93.5	2.00	26.5
Mexico	26.0	27.0	1.00	1.0
Canada	13.6	13.2	--	-0.4
European Union	58.4	60.3	--	1.9
Serbia	6.0	7.5	--	1.5
FSU-12	39.9	47.4	-0.19	7.6
Ukraine	23.3	28.0	--	4.7
Russia	13.2	15.3	-0.19	2.1
South Africa	8.2	15.0	0.40	6.8
China	224.6	219.6	--	-5.1
India	22.6	26.0	--	3.4

-- No change

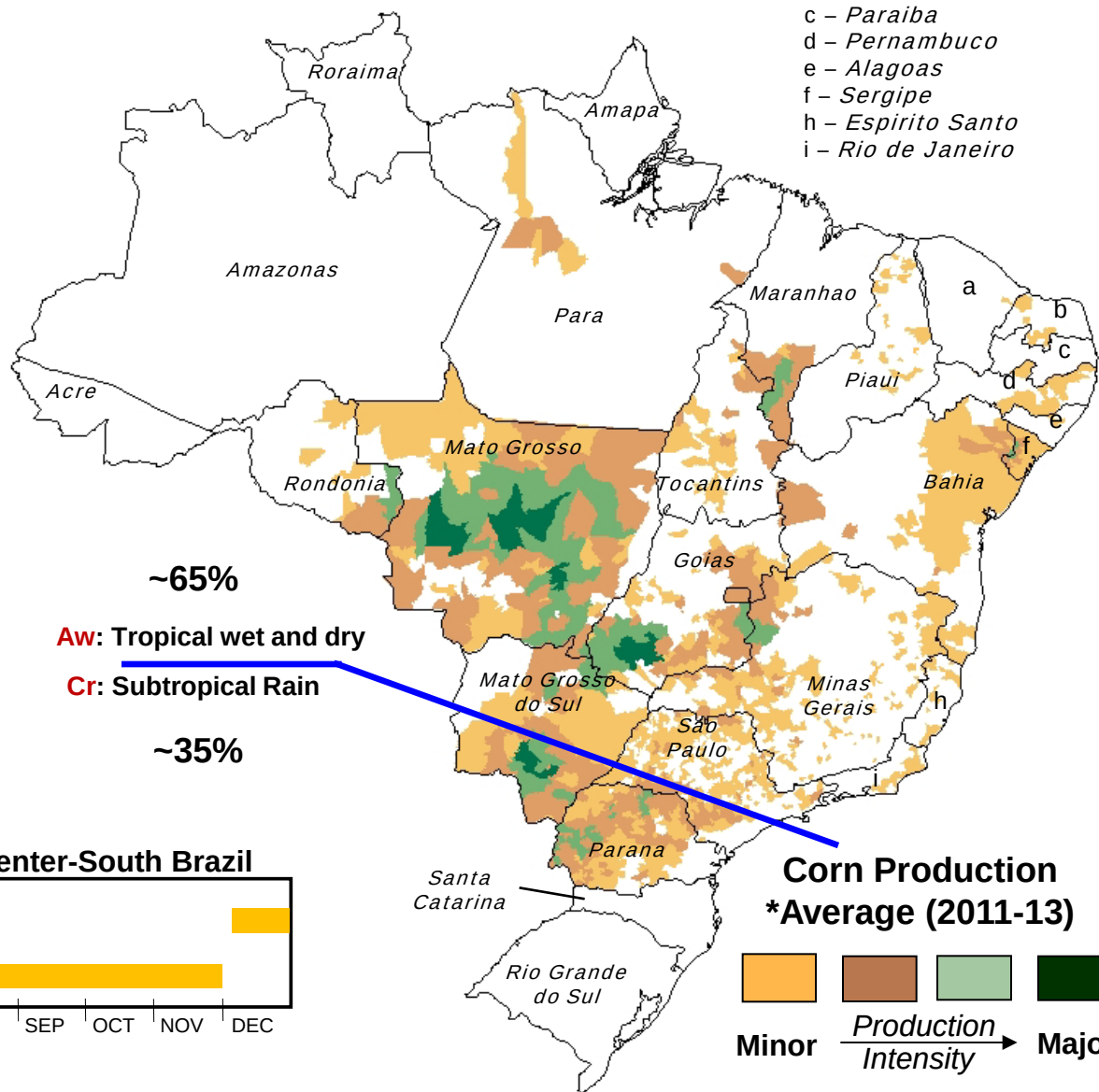
Brazil Corn (Second Crop)

* State-Level Production (as % of total)

Mato Grosso	39
Parana	25
Mato Grosso do Sul	15
Goias	12
Sao Paulo	3
Minas Gerais	1
Sergipe	1
Bahia	1
Maranhao	1
Rondonia	1
Other States	~1

* 2011 to 2013 Average
Source: IBGE Brazil

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



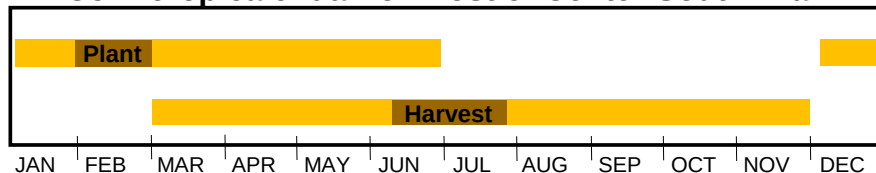
~65%

Aw: Tropical wet and dry

Cr: Subtropical Rain

~35%

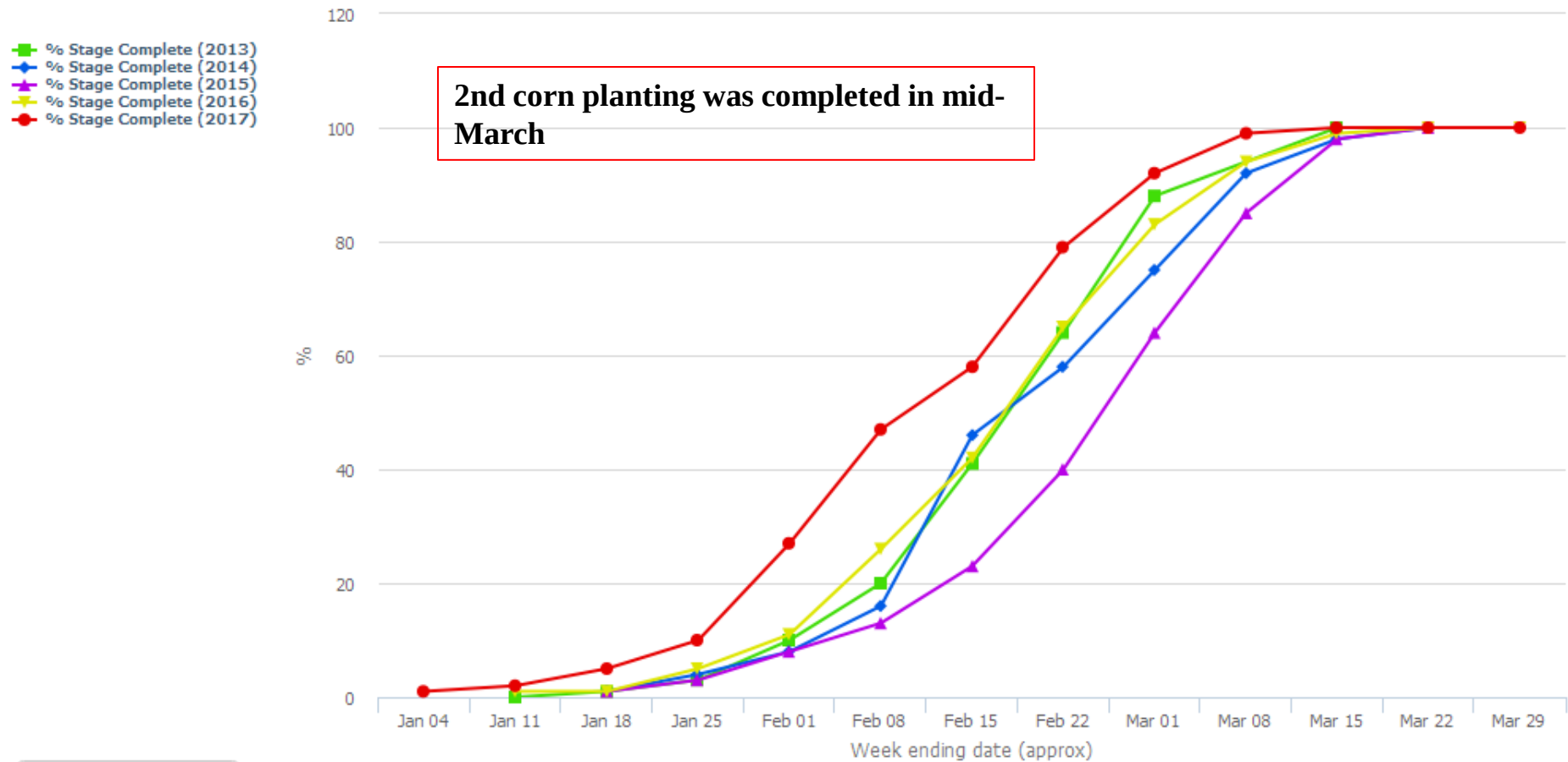
2nd Corn crop calendar for most of Center-South Brazil



*Source: IBGE

Mato Grosso 2nd Corn Planting Progress

Mato Grosso, Corn For Grain [Total For Crop], IMEA, Planted

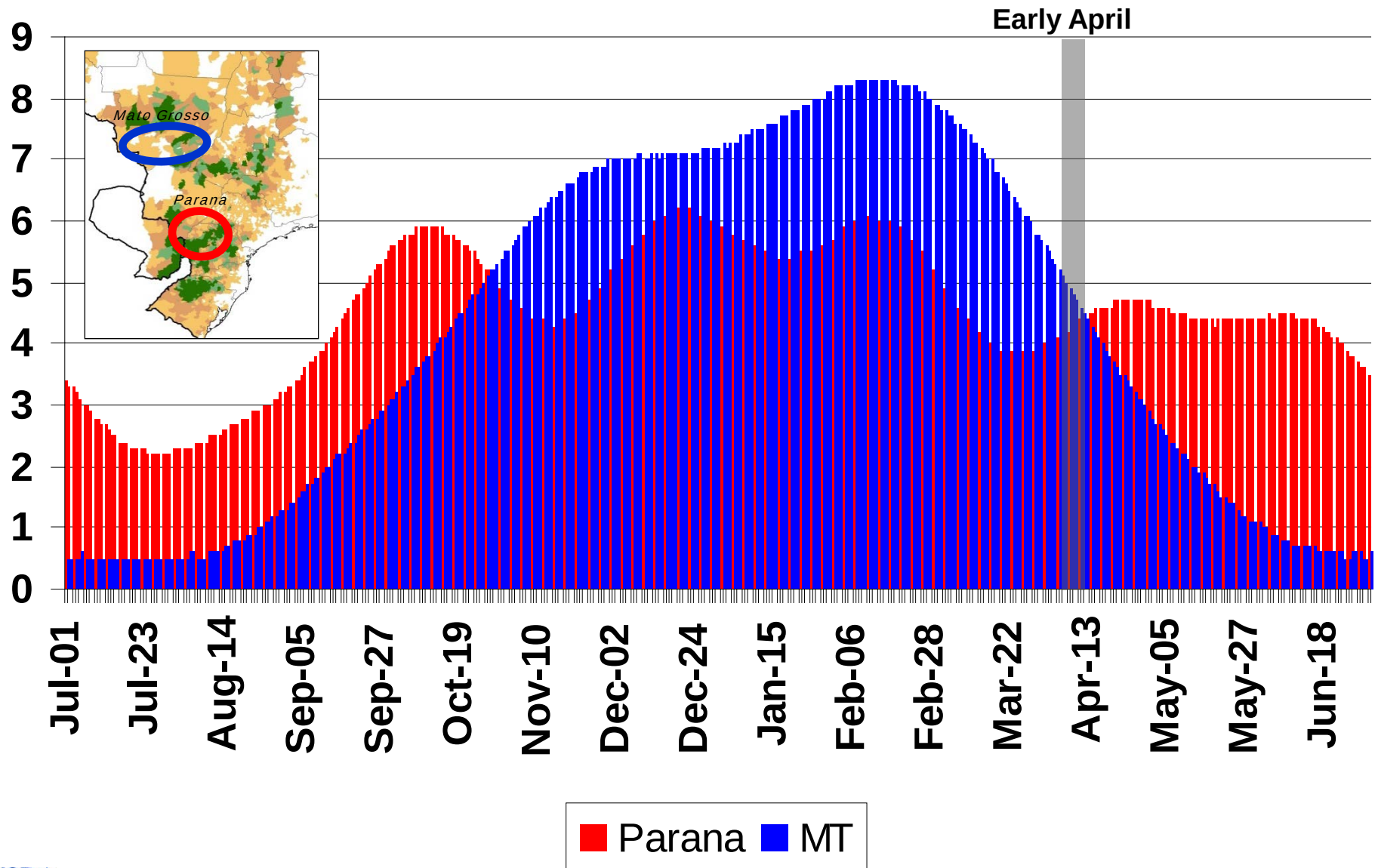


Data Date: IMEA: 2017-04-02

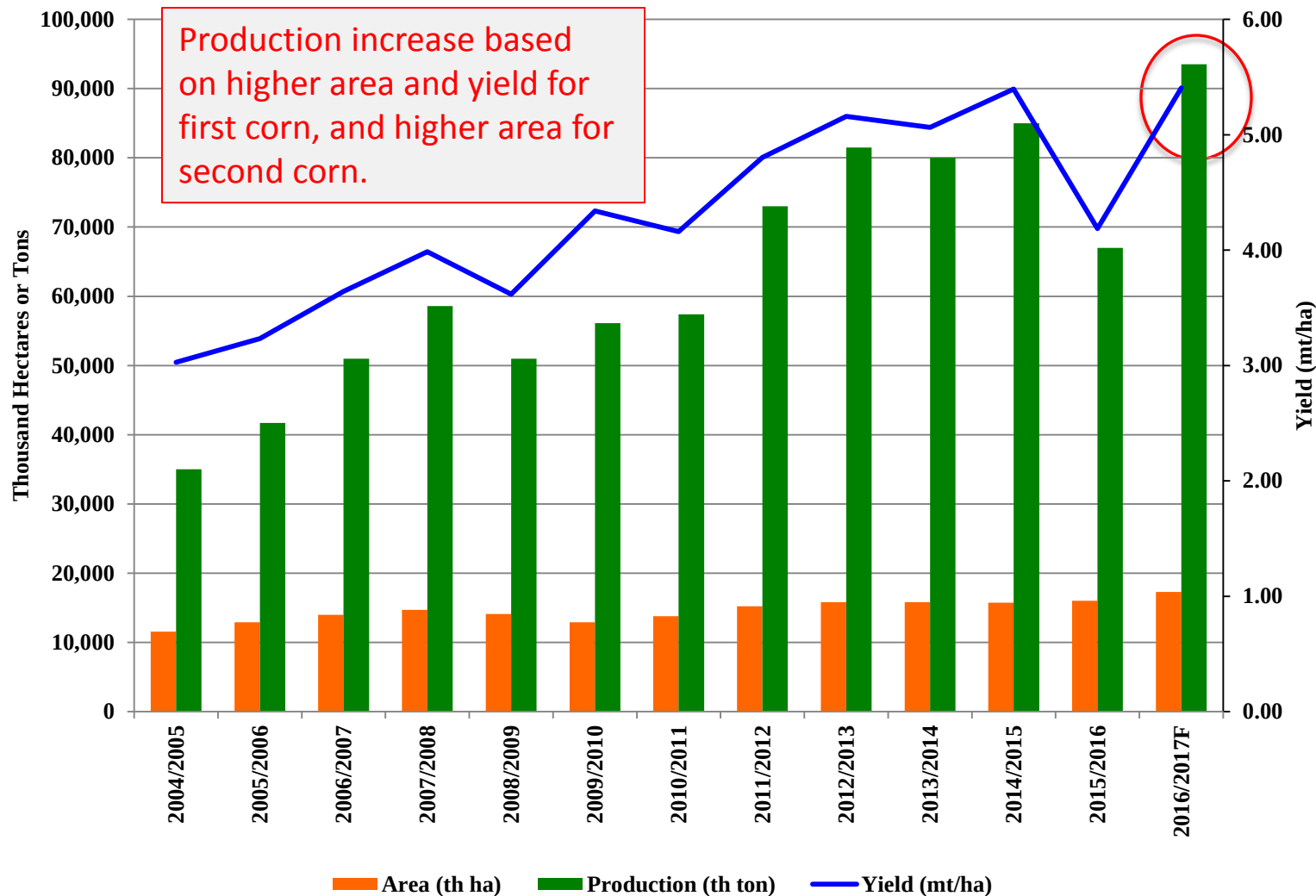
Data Source: IMEA

Data Mgmt and Modeling by GDA Corp

Brazil: Normal Daily Rainfall (mm)

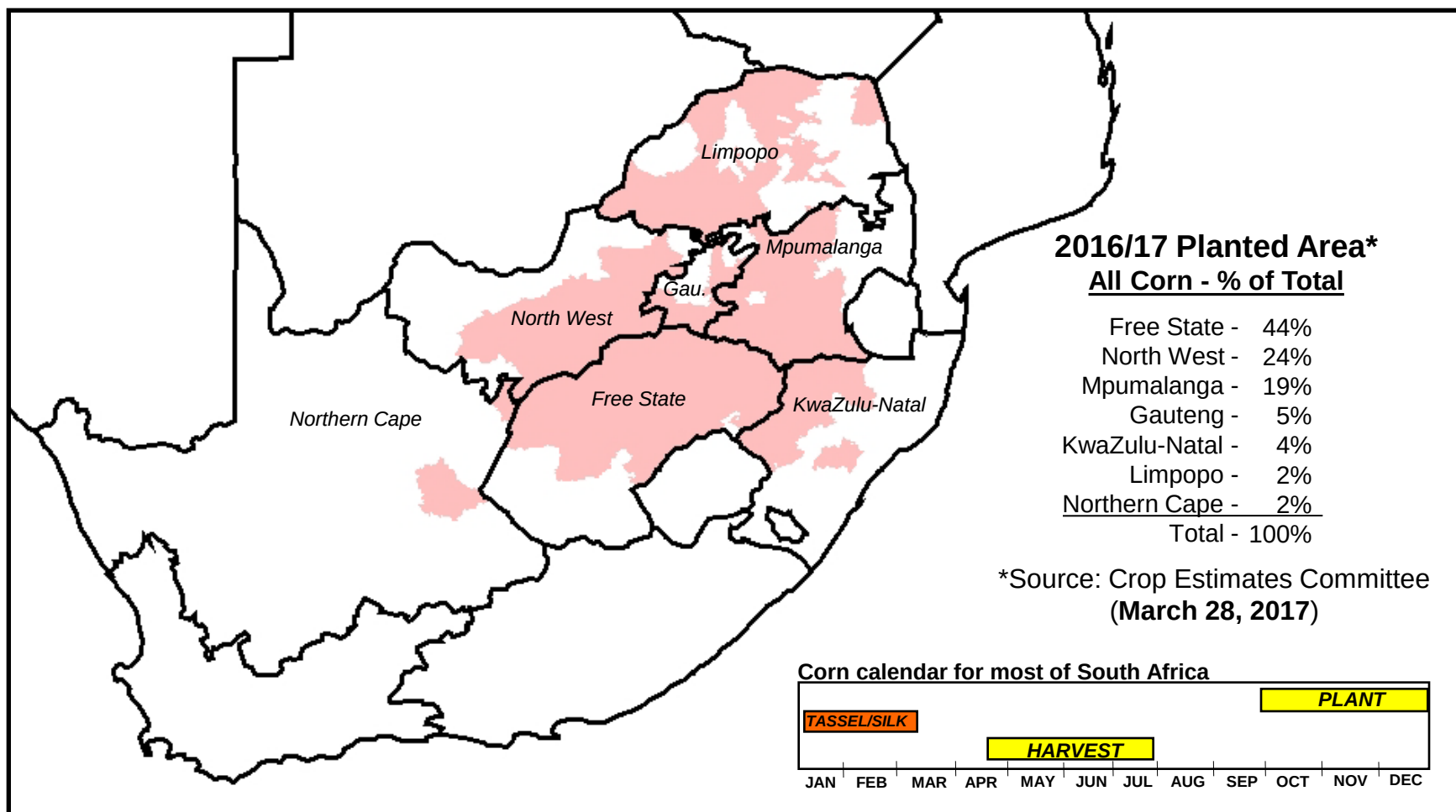


Brazil Corn



Source: USDA FAS PSD <https://apps.fas.usda.gov/psdonline/>

South Africa: Major Corn Production Areas



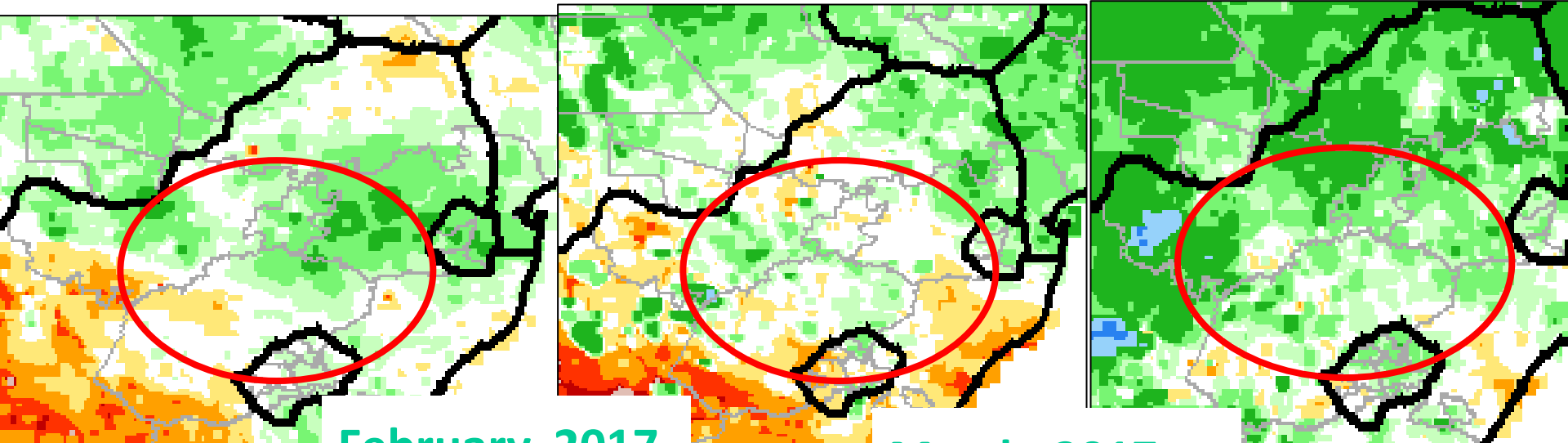
 Corn Areas (Source: National Department of Agriculture)

Percent of Normal Rainfall

November 2016

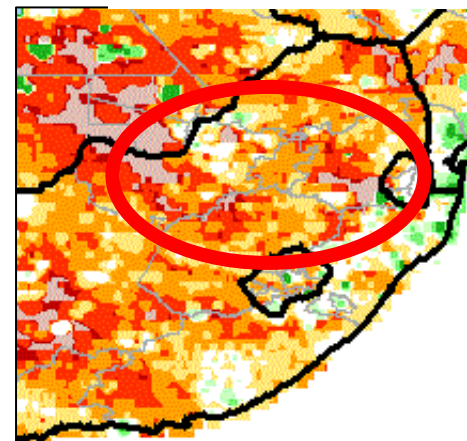
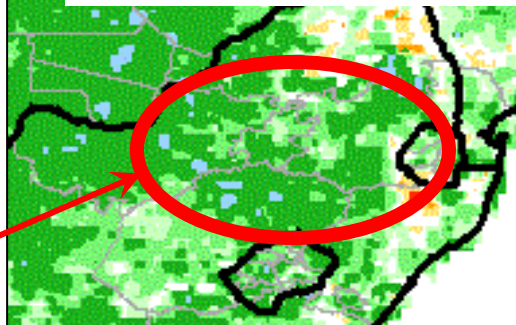
December 2016

January 2017



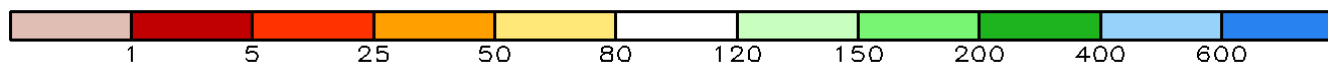
February, 2017

March, 2017



Highest rainfall in February during critical pollination and grain-filling stages.

Percent of Normal Rainfall (%)



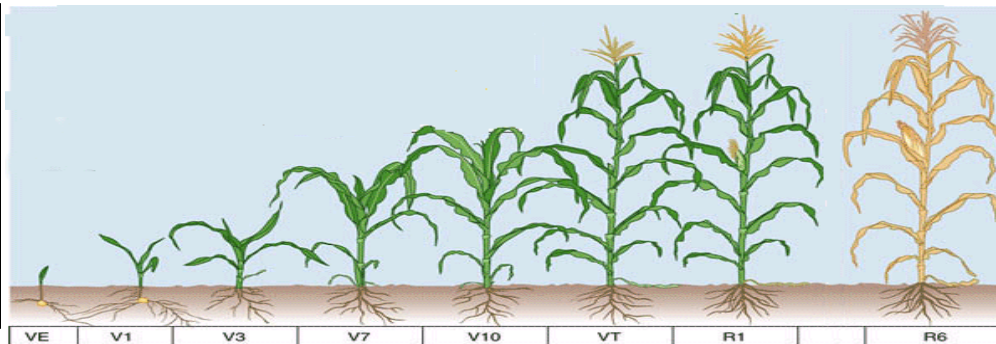
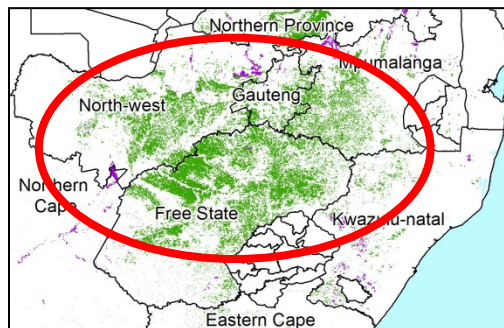
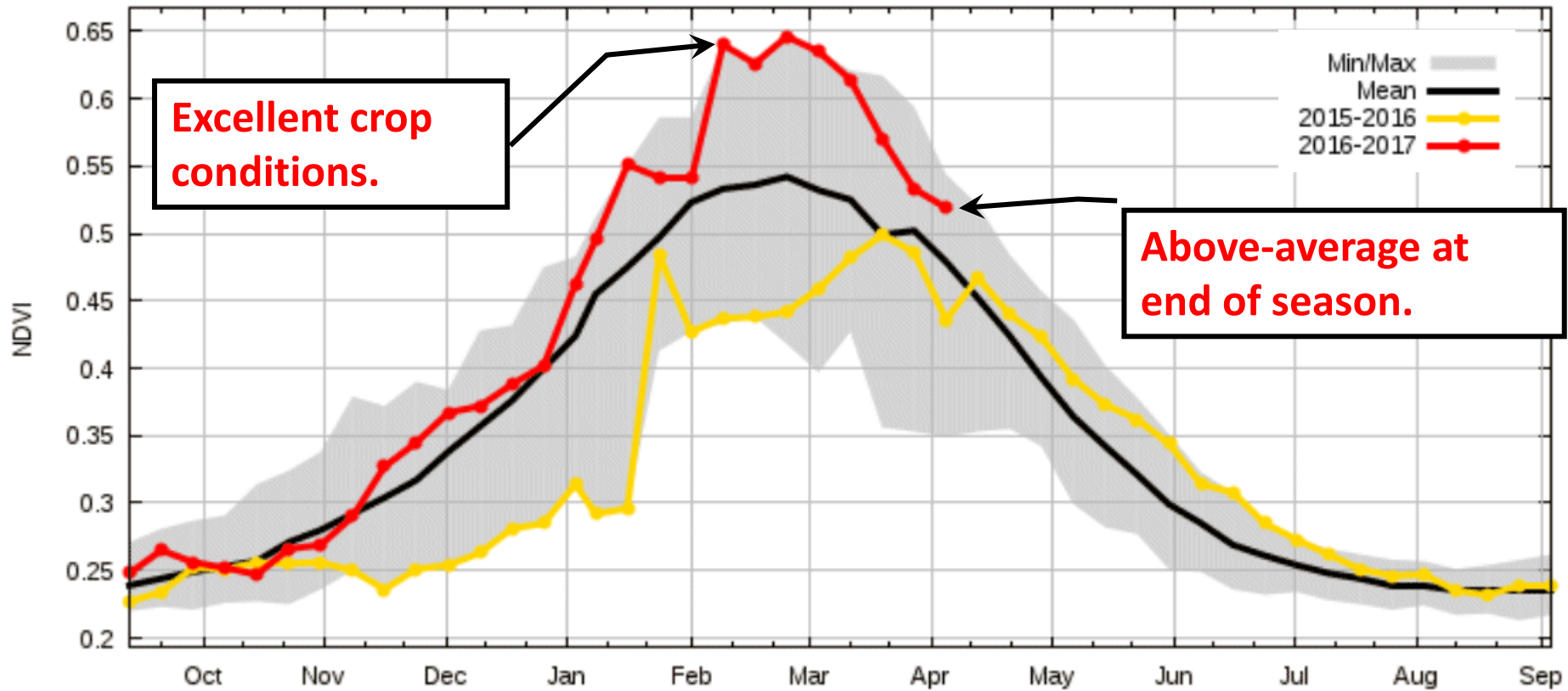
Source: NOAA's CPC

<http://www.cpc.ncep.noaa.gov/products/international/africa/africa.shtml>

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Mpumalanga, Free State, NorthWest & Gauteng (~88% Corn Prod.)

NDVI-MODIS (April 6, 2017)



Source: USDA/NASA GLAM (Global Agriculture Monitoring) Project
using 250-m NDVI-MODIS imagery- <http://glam1.gsfc.nasa.gov/>

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South Africa: 2017 Crop Assessment Travel

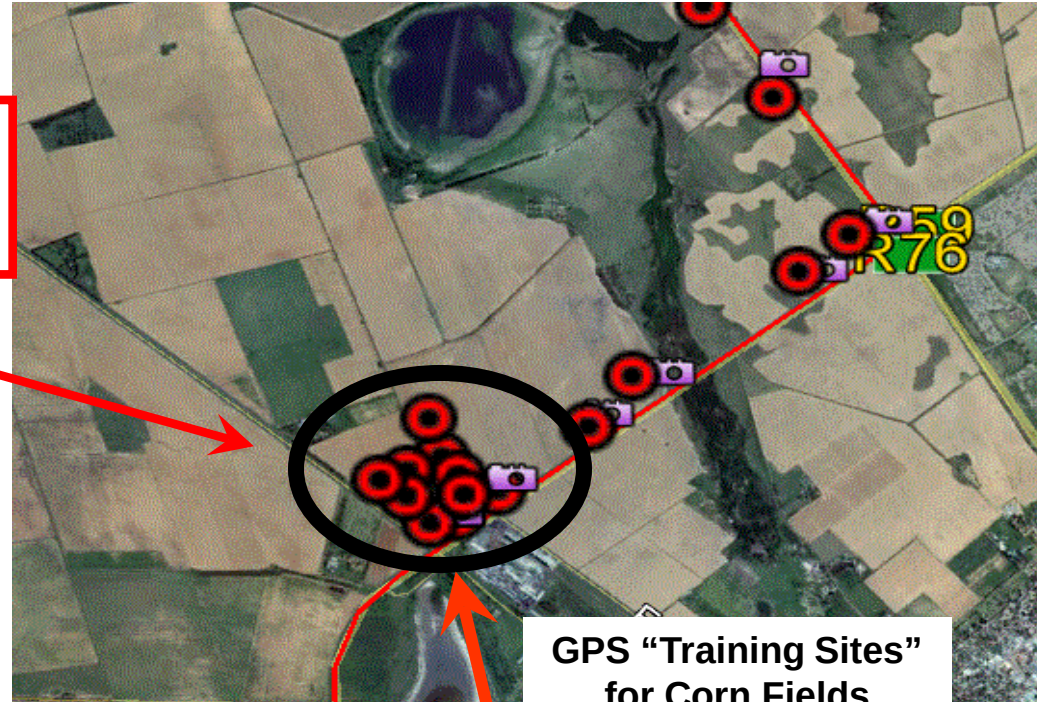


Yvonne Vhevha (FEWSNET-Zimbabwe); Suzanne Heinen & Dirk Esterhuizen (FAS-Pretoria); Tamuka Magadzire (FEWSNET-Botswana)

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Corn Field Classifications at Viljoenskroon

Google Image with
Roadside Photos &
GPS "Training Sites".



"Training
Sites" with
GPS Field
Locations &
Crop Type



GPS Photos
on Roadside

GPS "Training Sites"
for Corn Fields

Several Viljoenskroon Corn
Photos Relocated to GPS
Corn Field "Training Sites".



E 26° 54' 42.81"
S 27° 12' 00.29"

03/01/2017
8:24:20 AM

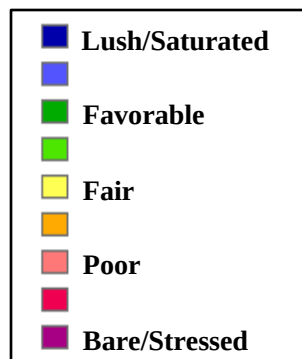
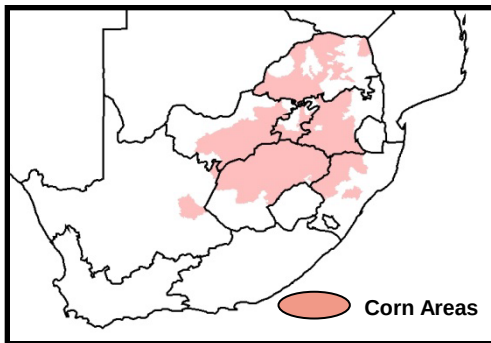
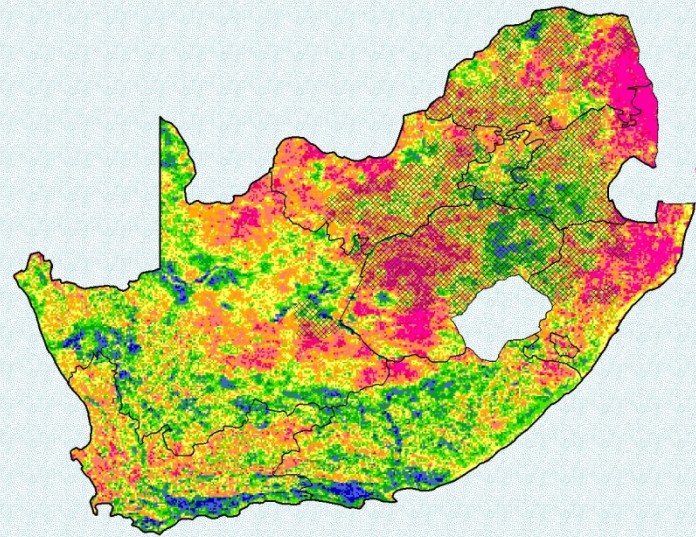
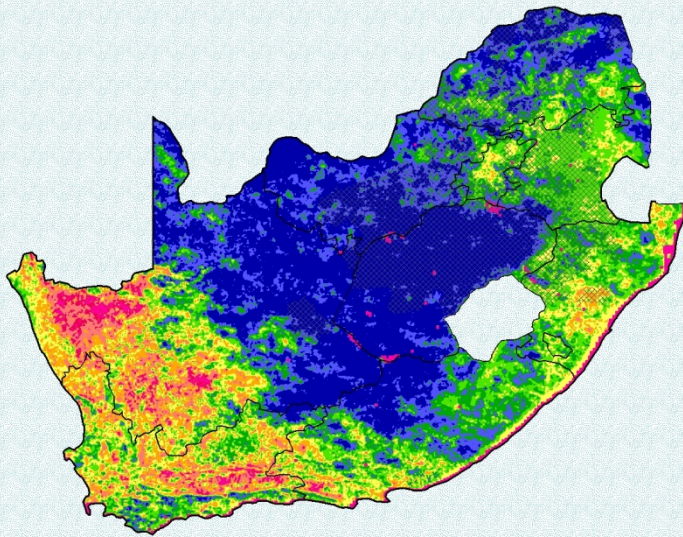
April 11, 2017

Vegetative Health Index

March 4, 2017

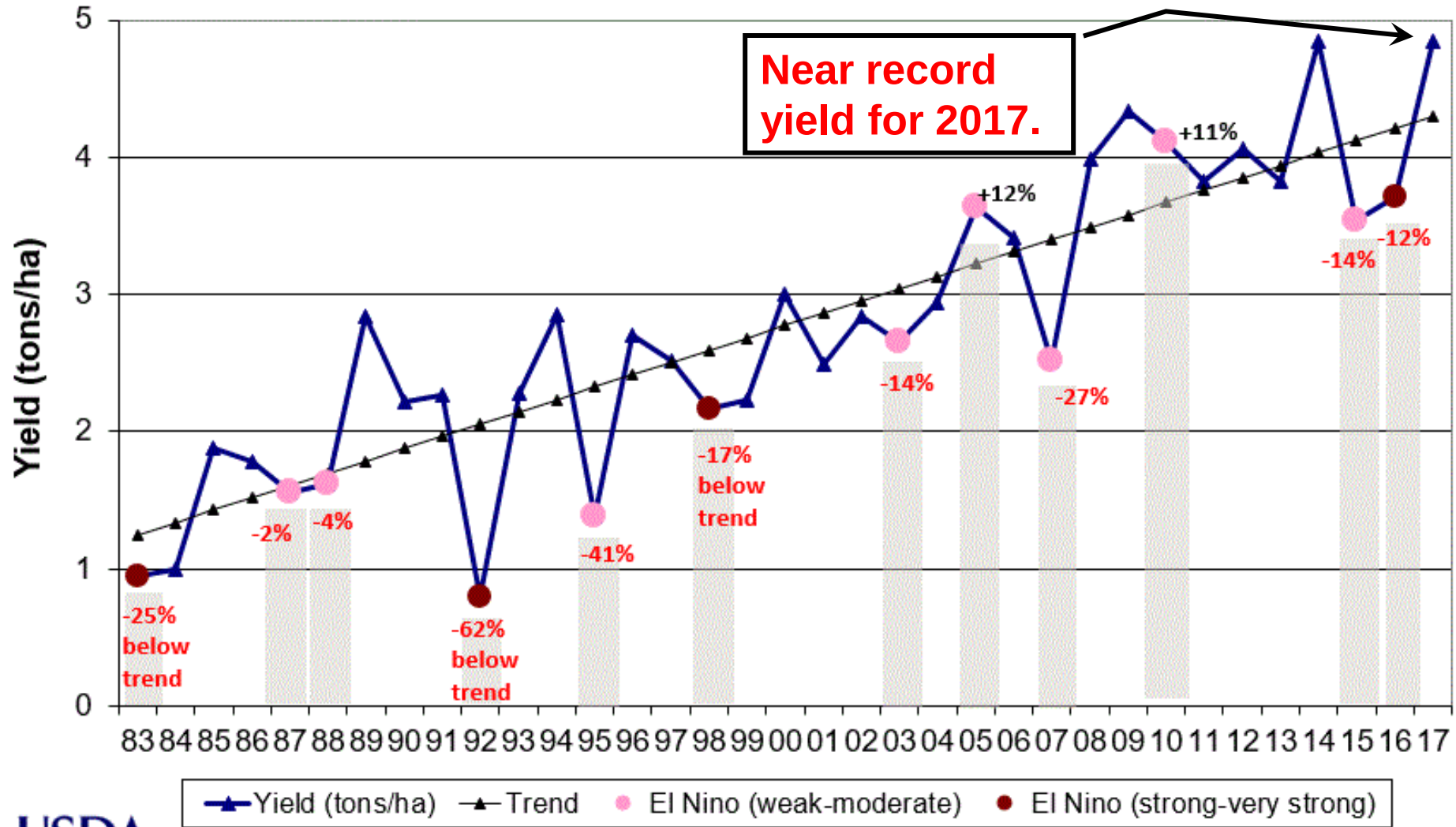
Vegetative Health Index

March 4, 2016



Source: NOAA

Historical Corn Yields in South Africa

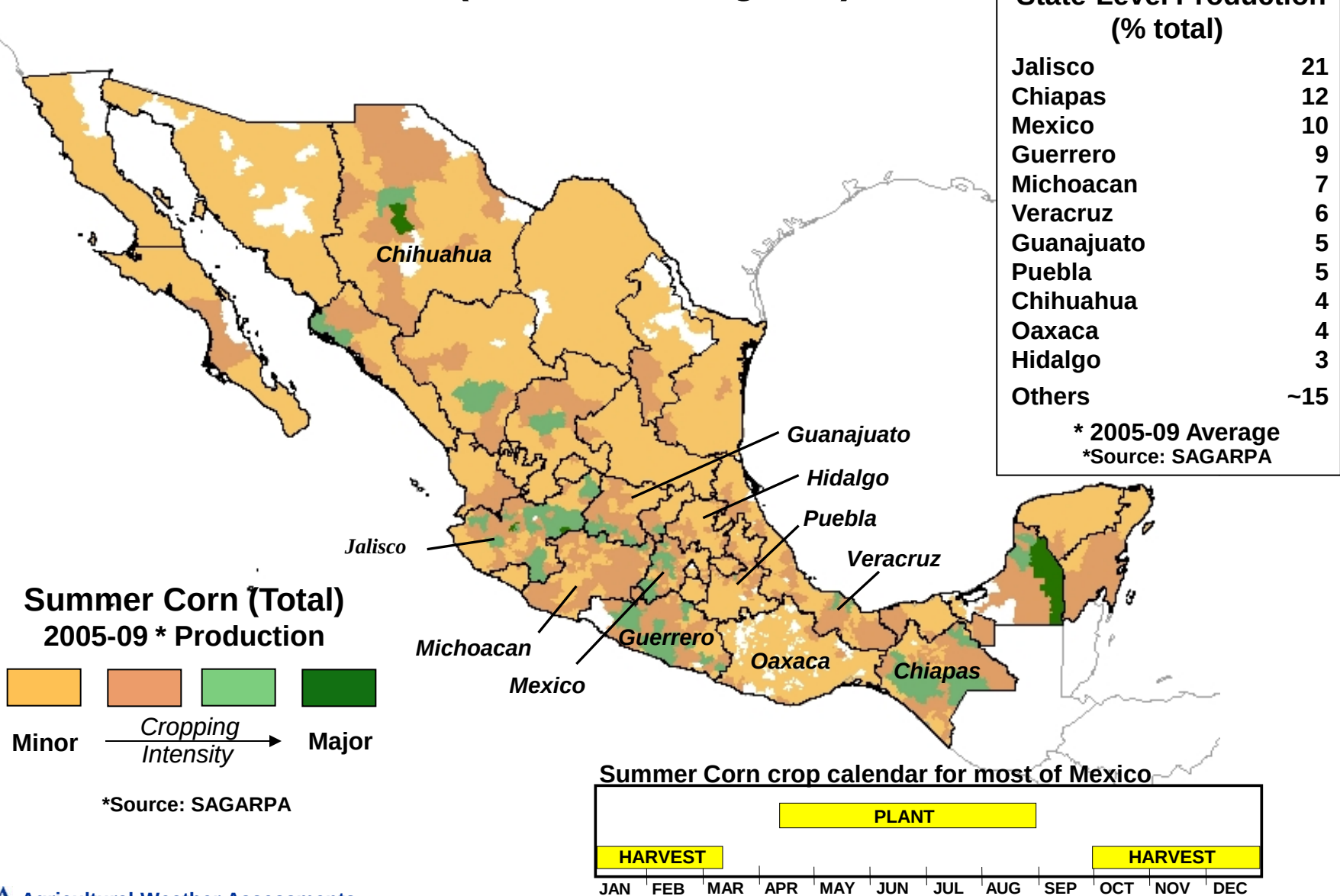


Source: Corn yields from USDA's PSD Online and El Niño classifications (ONI) from NOAA's Climate Prediction Center (CPC)



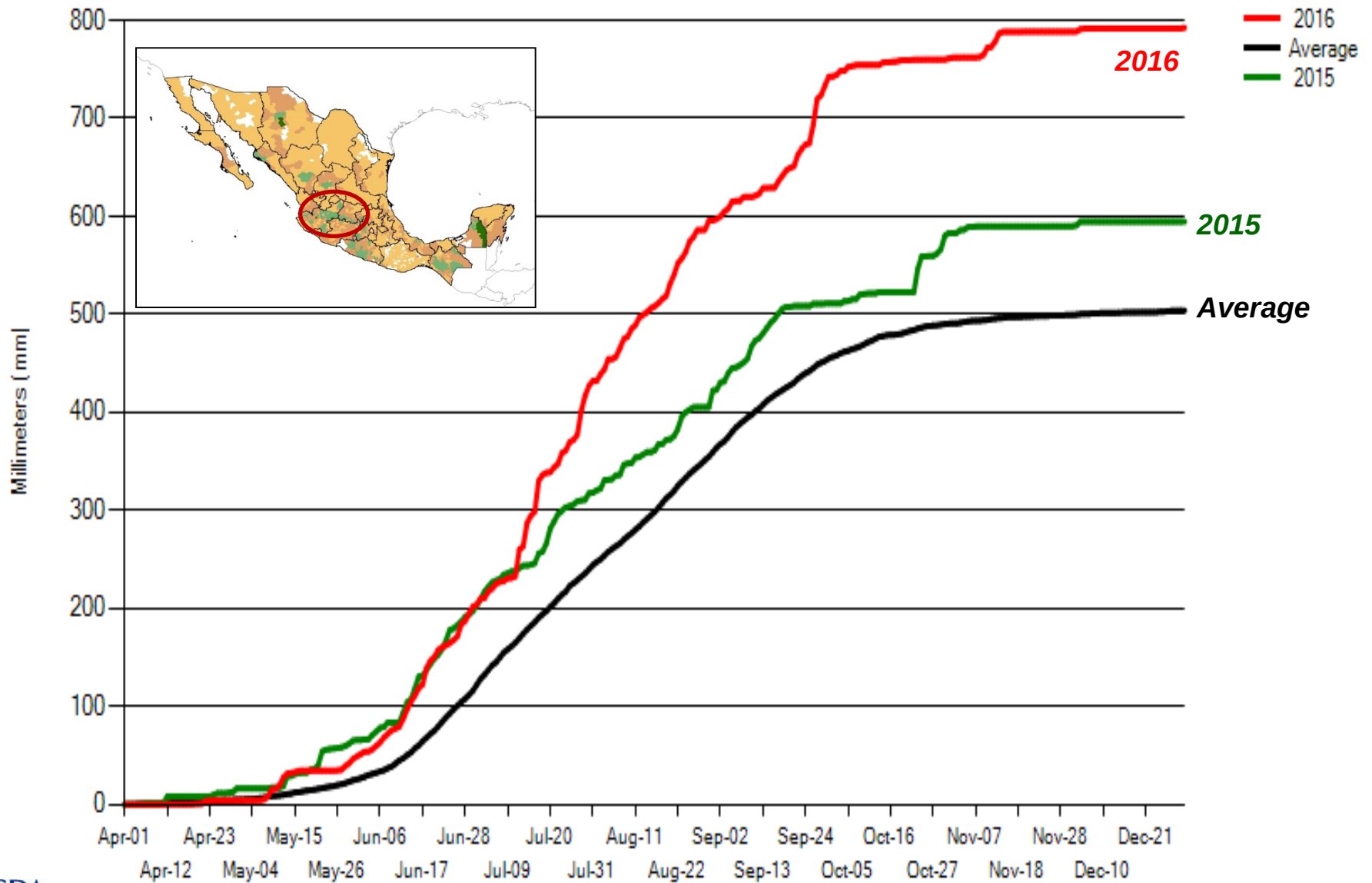
Mexico: Summer Corn Production

(Rain-fed + Irrigated)



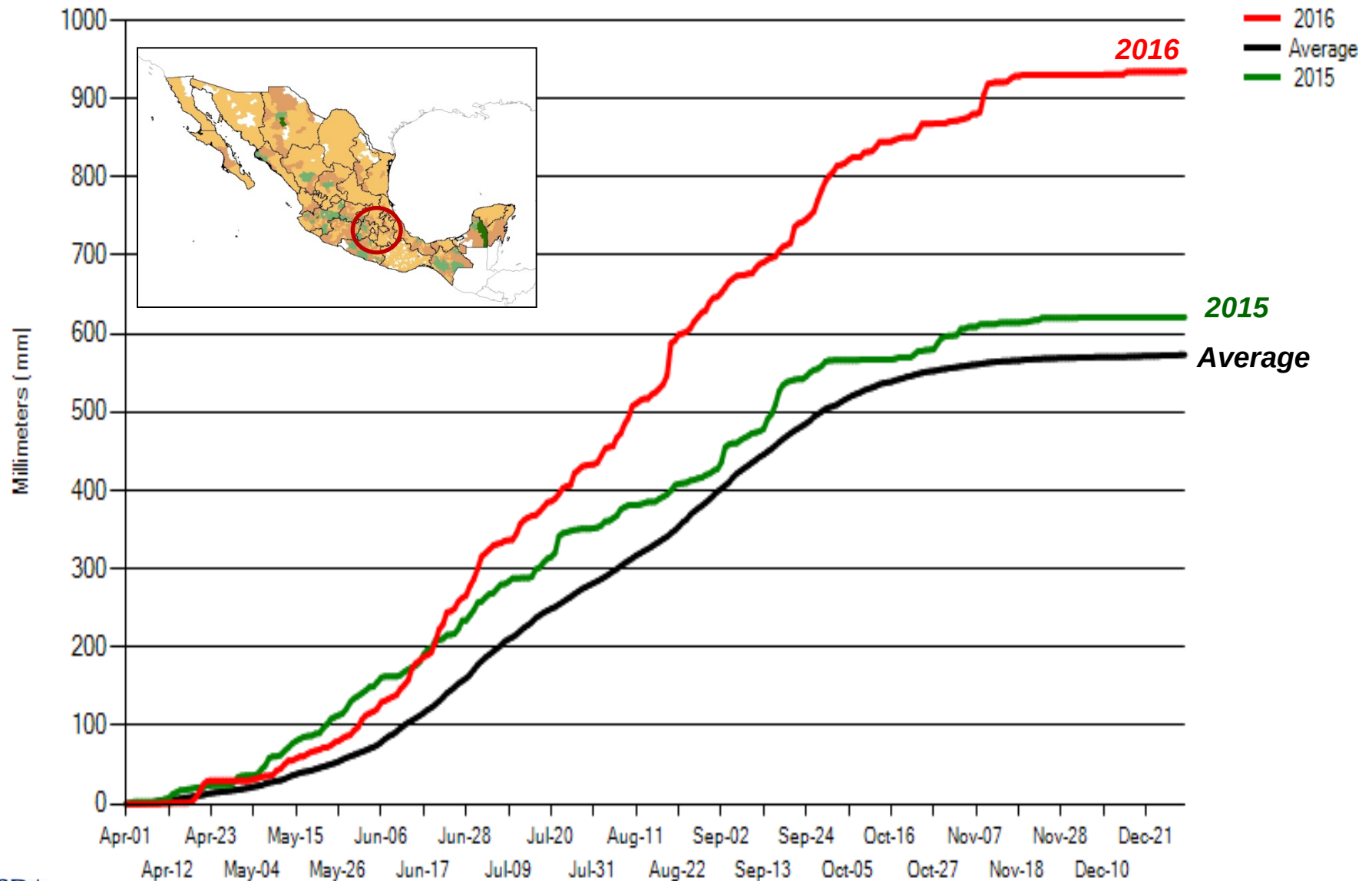
5 - WESTERN CORN BELT

Cumulative Precipitation



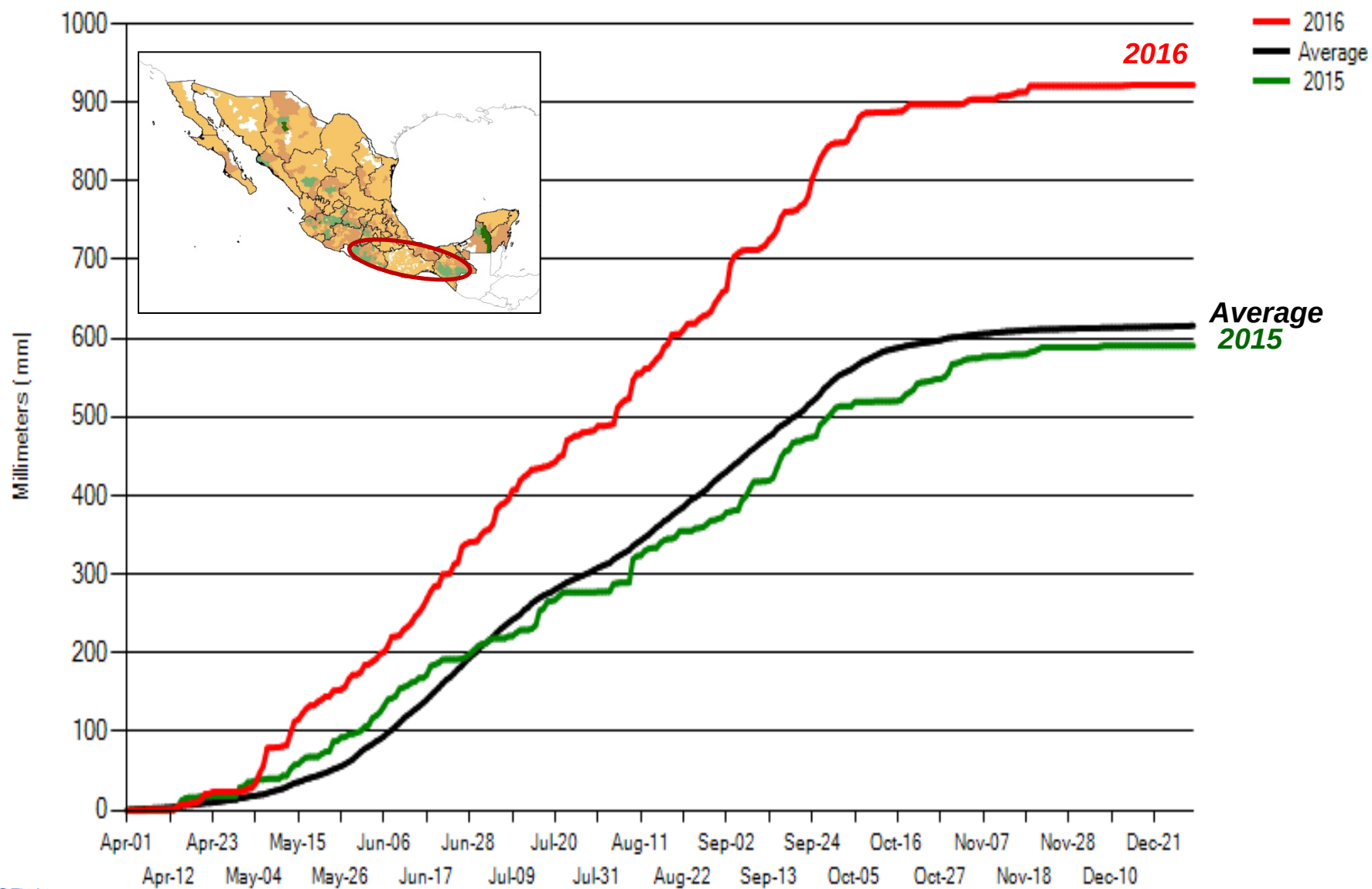
6 - EASTERN CORN BELT

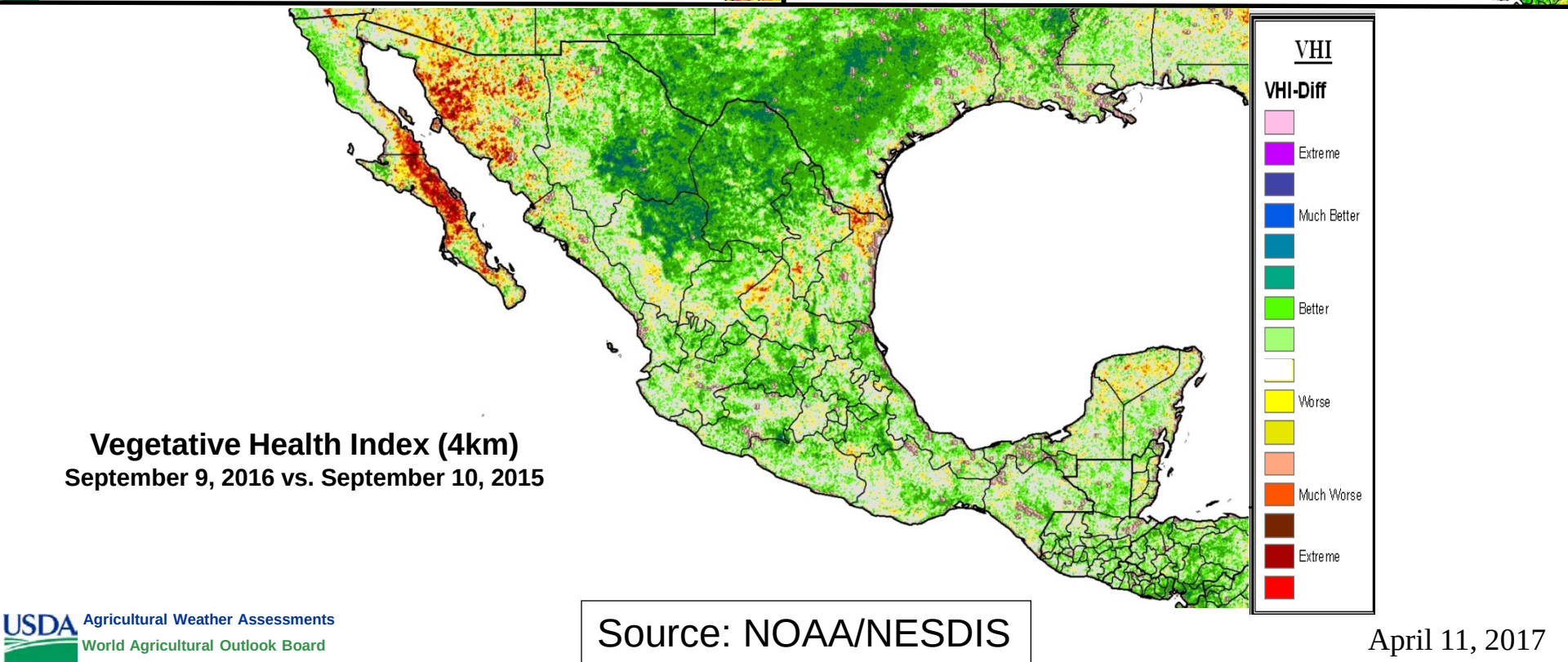
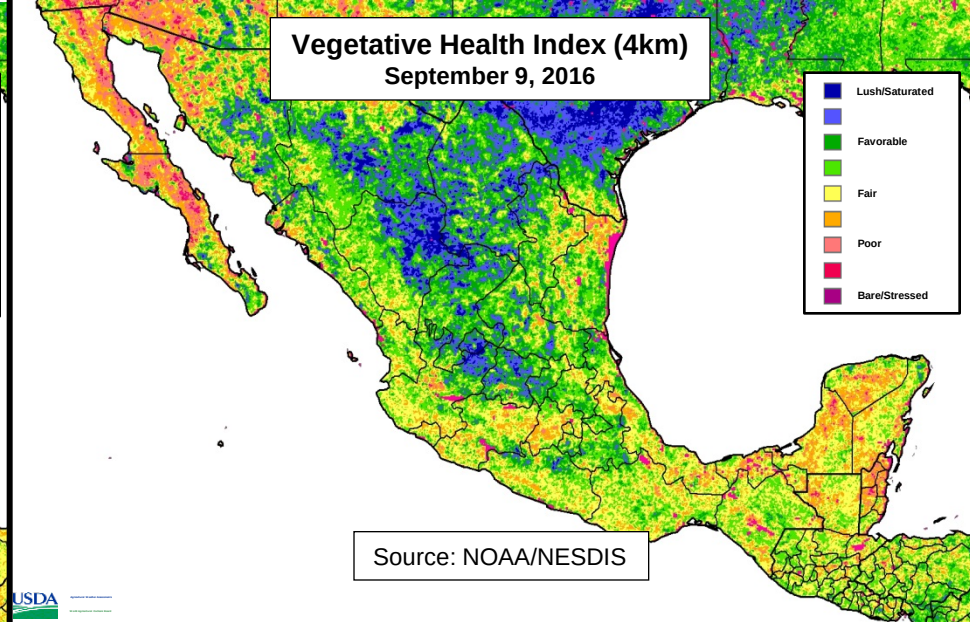
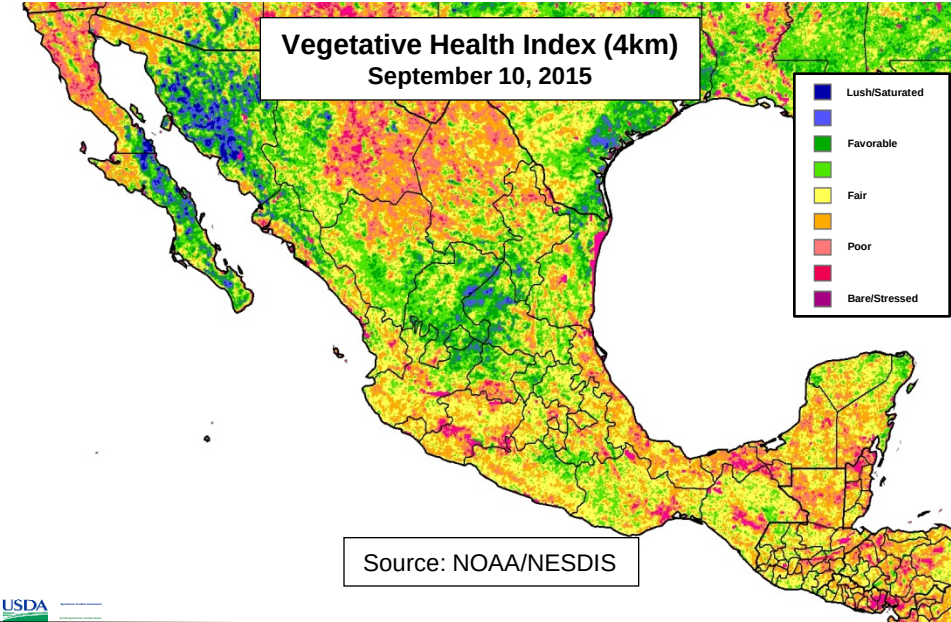
Cumulative Precipitation



7 - SOUTHERN CORN

Cumulative Precipitation





World Corn Supply and Use

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Million Tons</i>				
Beginning stocks	209.8	211.8	0.96	2.0
Production	963.3	1,053.8	4.52	90.4
Total Supply	1,173.1	1,265.6	5.48	92.4
Feed use	599.4	630.7	0.43	31.3
Total use	961.3	1,042.6	3.18	81.3
Trade	120.0	154.4	1.49	34.4
Ending Stocks	211.8	223.0	2.30	11.1

U.S. Corn Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
Planted area (million acres)	88.0	94.0	--	6.0
Harvested area (million acres)	80.8	86.7	--	6.0
Yield (bushels per acre)	168.4	174.6	--	6.2
<i>Million bushels</i>				
Beginning stocks	1,731	1,737	--	6
Production	13,602	15,148	--	1,546
Imports	67	55	--	-12
Total supply	15,401	16,940	--	1,540
Feed and residual	5,120	5,500	-50	380
Food, seed, and industrial	6,646	6,895	50	249
Ethanol	5,224	5,450	50	226
Domestic use	11,766	12,395	--	629
Exports	1,898	2,225	--	327
Total use	13,664	14,620	--	956
Ending stocks	1,737	2,320	--	583
<i>Percent</i>				
Stocks to use ratio	12.7	15.9	--	3.2
<i>Dollars per bushel</i>				
Average market price	3.61	3.25/3.55	--	-0.21

-- No change

World Cotton Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Million Bales</i>				
World	96.7	106.3	0.59	9.6
United States	12.9	17.2	--	4.3
Foreign	83.8	89.1	0.59	5.2
Argentina	0.8	0.7	--	-0.1
Brazil	5.9	6.7	0.20	0.8
Turkey	2.7	3.2	--	0.6
Australia	2.9	4.4	-0.10	1.6
China	22.0	22.8	0.25	0.8
India	26.4	27.0	--	0.6
Pakistan	7.0	7.7	--	0.7
Uzbekistan	3.8	3.6	0.08	-0.2
African Franc Zone	4.2	4.9	0.04	0.8

-- No change

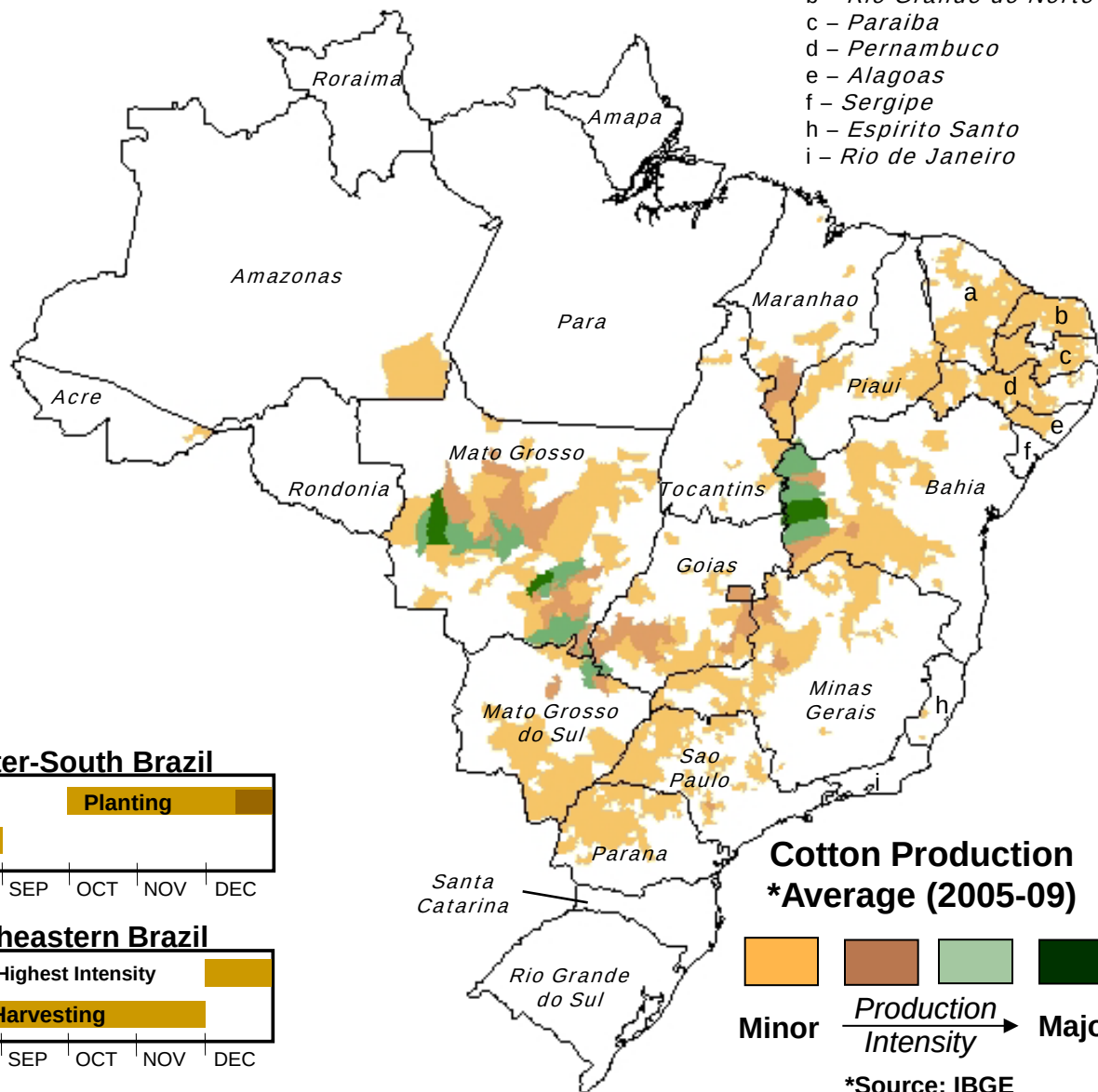
Brazil Cotton

* State-Level Production (as % of total)

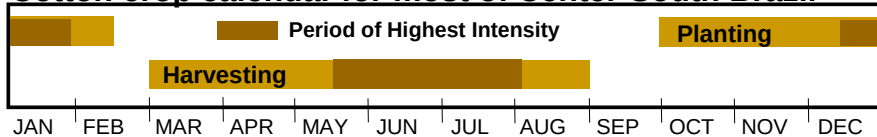
Mato Grosso	50
Bahia	28
Goias	8
Mato Grosso do Sul	4
Sao Paulo	3
Minas Gerais	3
Maranhao	1
Parana	1
Piaui	1
Other States	~1

* 2005 to 2009 Average

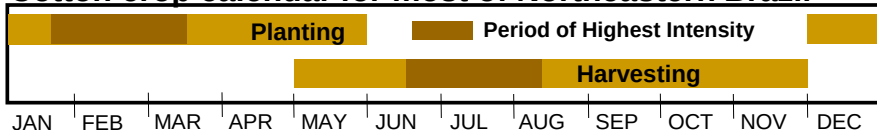
Source: IBGE Brazil



Cotton crop calendar for most of Center-South Brazil

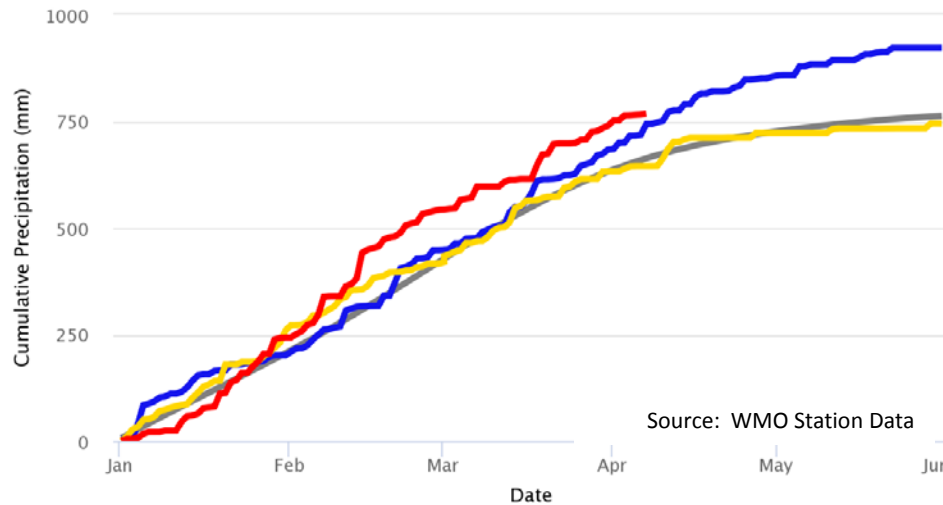


Cotton crop calendar for most of Northeastern Brazil

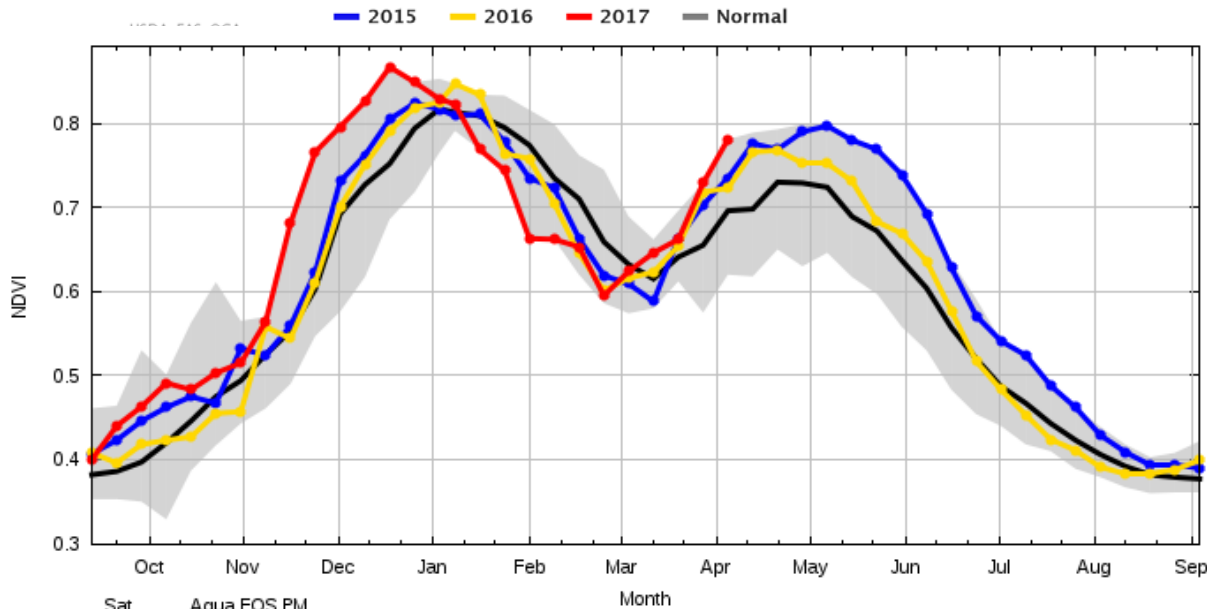


WMO Cumulative Precipitation for 3 WMO Stations 83362,83358,83309

Jan. 01 to May. 31



Mato Grosso
produces 67%
of Brazil's cotton



**Vegetation health in
principal cotton-producing
sub-regions is above
average and better than
previous 2 years**

Sat Aqua EOS PM
Product MODIS NDVI 8-day
Mean 2003-2015
Mask SPAM-IIASA_2005_cotton

NASA/GSFC/GIMMS
USDA/FAS/IPAD

Source: MODIS Aqua EOS PM satellite 8-day composite - NASA GIMMS / USDA Global Agriculture Monitoring Project.

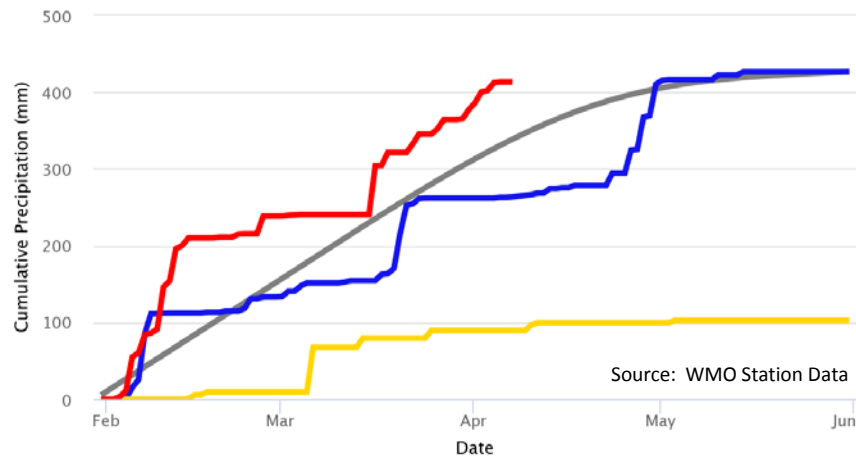


Foreign Agricultural Service
Office of Global Analysis
IPA Division

April 11, 2017

WMO Cumulative Precipitation for Barreiras, BRAZIL (WMO Station 83236)

Jan. 31 to May. 31



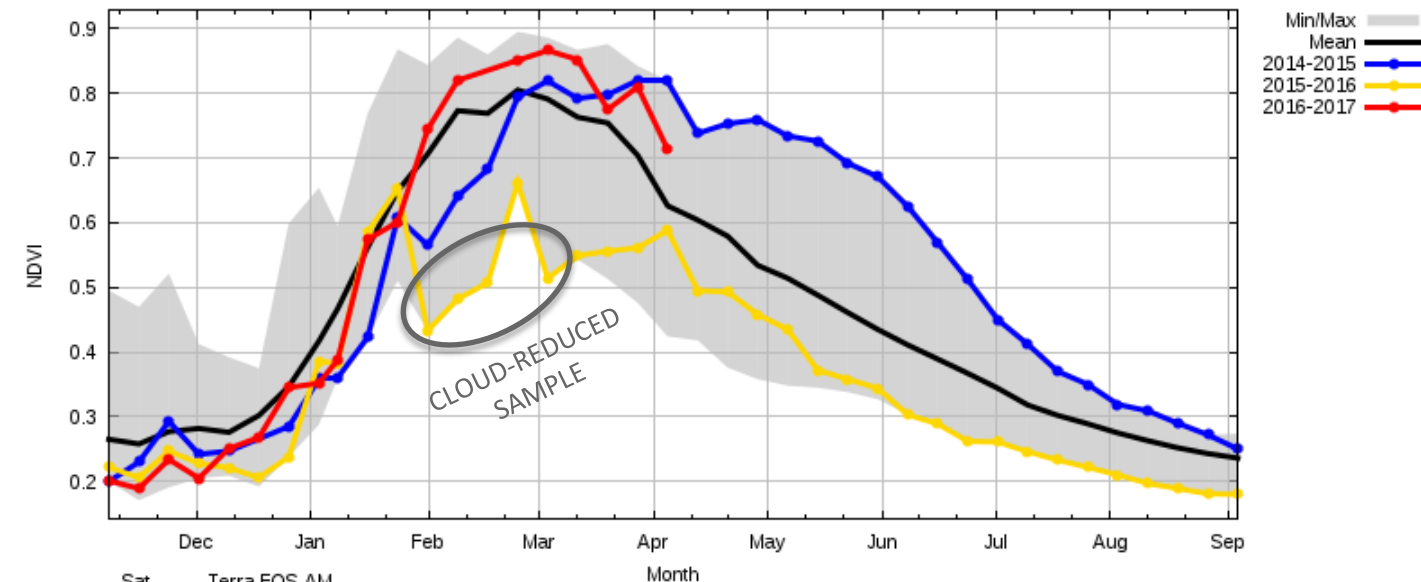
— 2015 — 2016 — 2017 — Normal

USDA-FAS-OGA

Barreiras region in western Bahia produces more than 20% of Brazil's cotton



After a drier than normal January, February and March rainfall have been near normal

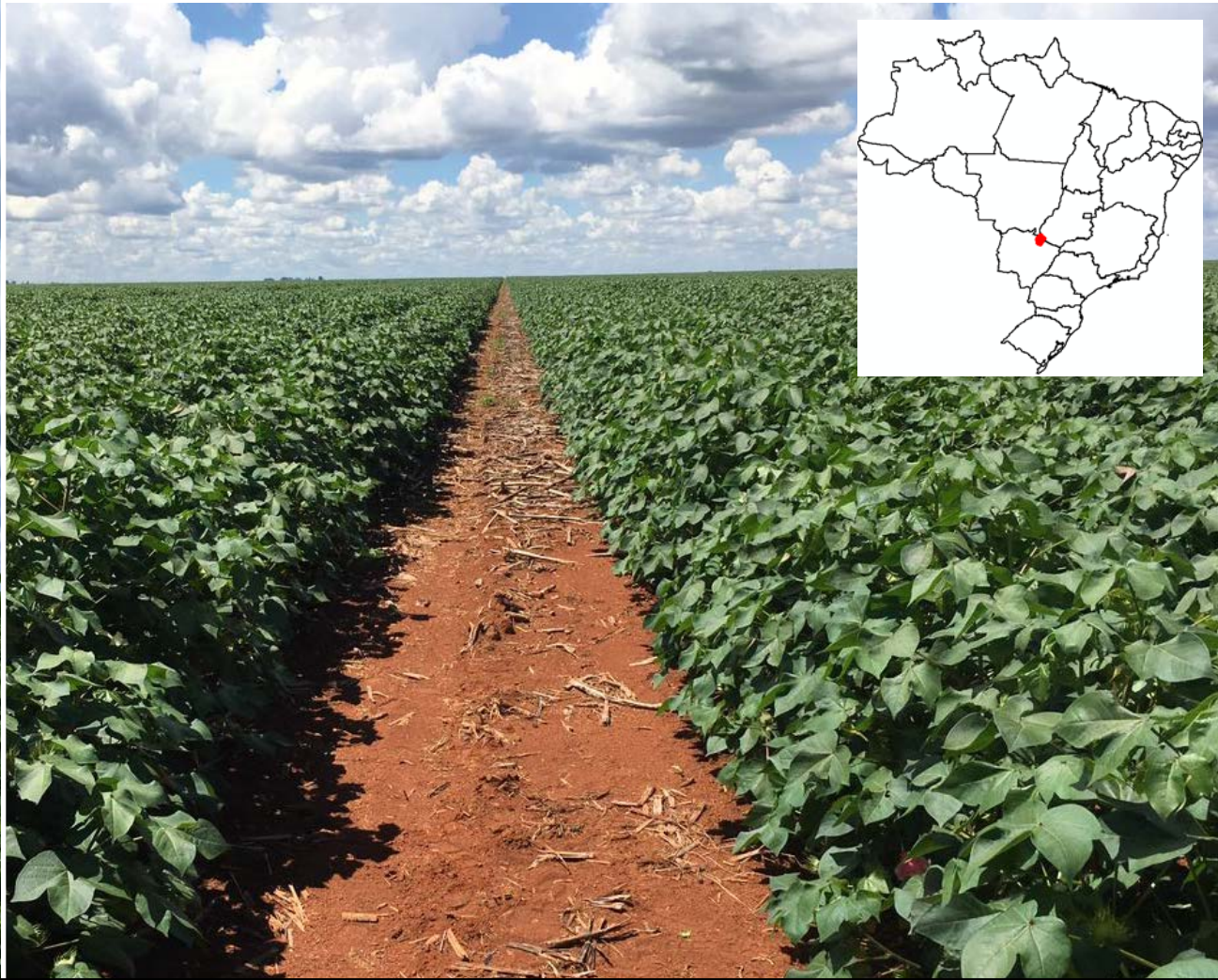


Sat Terra EOS AM
Product MODIS NDVI 8-day
Mean 2001-2015
Mask SPAM-IIASA_2005_cotton

NASA/GSFC/GIMMS
USDA/FAS/IPAD

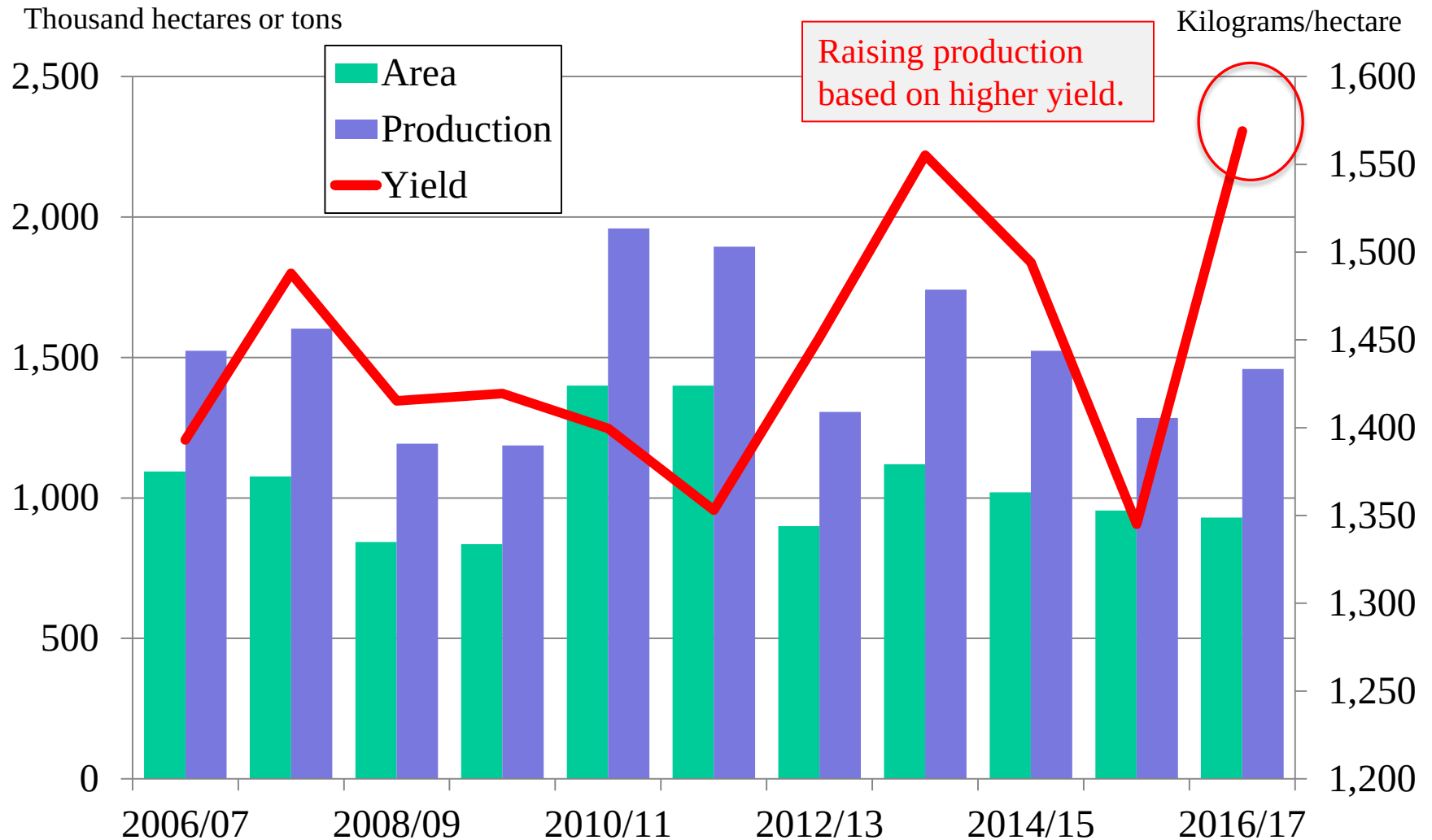
Source: MODIS Aqua EOS PM satellite 8- day composite - NASA GIMMS / USDA Global Agriculture Monitoring Project.

Vegetation health in Barreiras region is above average and much improved over last year



Flowering Cotton in excellent condition
Costa Rica, MATO GROSSO DO SUL **March 23, 2017**
Costa Rica is the primary cotton-producing county in
Mato Grosso do Sul and produces 2% of Brazil's cotton

Brazil Cotton



Source: USDA FAS PSD <https://apps.fas.usda.gov/psdonline/>

World Cotton Supply and Use

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Million Bales</i>				
Beginning stocks	111.7	97.1	-0.01	-14.7
Production	96.7	106.3	0.59	9.6
Total Supply	208.5	203.4	0.57	-5.1
Consumption	111.2	112.6	0.16	1.4
Trade	35.3	36.1	0.15	0.8
Ending Stocks	97.1	90.9	0.43	-6.2
Addendum:				
China Ending Stocks	58.2	49.1	0.25	-9.1

U.S. Cotton Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
Planted area (million acres)	8.58	10.07	--	1.49
Harvested area (million acres)	8.07	9.52	--	1.45
Yield (pounds per acre)	766	869	--	103
<i>Million bales</i>				
Beginning stocks	3.65	3.80	--	0.15
Imports	0.03	0.01	--	-0.02
Production	12.89	17.23	--	4.34
Total supply	16.57	21.04	--	4.47
Mill use	3.45	3.30	--	-0.15
Exports	9.15	14.00	0.80	4.85
Total use	12.60	17.30	0.80	4.70
Unaccounted	0.17	0.04	--	
Ending stocks	3.80	3.70	-0.80	-0.10
<i>Percent</i>				
Stocks/use	30.2	21.4	-5.9	-8.8
<i>Cents per pound</i>				
Average market price	61.20	67.0/69.0	-0.5	6.80

-- No change

U.S. Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>1,000 short tons, raw value</i>				
Beginning Stocks	1,815	2,054	--	239
Production	8,989	8,840	-135	-148
Beets	5,119	4,996	-110	-123
Cane	3,870	3,844	-25	-25
Imports	3,341	3,128	150	-213
TRQ	1,620	1,576	--	-44
Re-export	396	375	150	-21
Mexico	1,309	1,162	--	-147
High-tier	16	15	--	-1
Total Supply	14,145	14,022	15	-123
Exports	74	125	50	51
Domestic deliveries	12,051	12,255	--	204
Total use	12,091	12,380	50	289
Ending stocks	2,054	1,642	-35	-412
<i>Percent</i>				
Stocks/use ratio	17.0	13.3	-0.3	-3.7

-- No change

Mexico Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Thousand MT</i>				
Beginning stocks	811	1,037	--	226
Production	6,117	6,186	-185	69
Imports	83	75	15	-8
Total Supply	7,011	7,298	-170	288
Domestic use	4,767	4,841	73	74
Exports	1,207	1,163	-257	-43
Total Use	5,974	6,005	-185	31
Ending stocks	1,037	1,293	15	256

-- No change

U.S. Meat Production and Prices

	2016 estimate	2017 forecast	Change from March 9	Change from 2016
Production	<i>Billion pounds</i>			
Beef	25.21	26.50	0.25	1.29
Pork	24.94	26.10	-0.01	1.16
Broilers	40.70	41.53	--	0.83
Turkey	5.98	6.11	0.03	0.13
Total meat	97.60	101.00	0.26	3.40
Prices	<i>Dollars/cwt</i>			
Steers	120.86	117.99	0.11	-2.87
Hogs	46.16	44.43	-0.19	-1.72
	<i>Cents/lb</i>			
Broilers	84.3	87.9	2.0	3.5
Turkey	117.1	106.6	0.0	-10.5

-- No change

U.S. Meat Trade

Million Pounds

	2016 estimate	2017 forecast	Change from March 9	Change from 2016
<i>Exports</i>				
Beef	2,550	2,725	--	175
Pork	5,233	5,670	--	437
Broilers	6,647	6,925	--	278
Turkey	568	625	-5	58
Total poultry	7,369	7,690	-5	321
Total meat	15,157	16,093	-5	936
<i>Imports</i>				
Beef	3,016	2,745	10	-271

-- No change

U.S. Milk Supply and Demand

	2016 estimate	2017 forecast	Change from March 9	Change from 2016
<i>Billion pounds</i>				
Production	212.4	217.3	-0.2	4.9
Fat Basis				
Imports	7.0	6.3	-0.4	-0.8
Commercial use	208.6	214.0	-0.6	5.4
Exports	9.2	8.2	-0.1	-1.0
Skim-solid Basis				
Imports	6.5	6.4	0.2	-0.1
Commercial use	178.3	182.9	-0.3	4.5
Exports	38.9	39.9	0.1	1.0

U.S. Dairy Product Prices

	2016 estimate	2017 forecast	Change from March 9	Change from 2016
Product prices	<i>Dollars/pound</i>			
Cheese	1.61	1.62	-0.05	0.02
Butter	2.08	2.16	-0.01	0.08
Nonfat dry milk	0.83	0.88	-0.07	0.05
Dry whey	0.29	0.50	-0.01	0.22
Class prices	<i>Dollars/cwt</i>			
Class III	14.87	16.35	-0.55	1.48
Class IV	13.77	14.60	-0.60	0.83
All milk	16.24	17.65	-0.45	1.41

U.S. Production Summary

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Crops and Products</i>				
Wheat (Million bu)	2,062	2,310	--	248
Rice (Million cwt)	193.1	224.1	--	31.0
Corn (Million bu)	13,602	15,148	--	1,546
Sorghum (Million bu)	597	480	--	-116
Barley (Million bu)	218	199	--	-19
Oats (Million bu)	90	65	--	-25
Soybeans (Million bu)	3,926	4,307	--	380
Soybean oil (Million lbs)	21,950	22,560	--	610
Soybean meal (Thousand s.t.)	44,672	45,586	-25	914
Cotton (Million bales)	12.89	17.23	--	4.34
Sugar (Thousand s.t., raw value)	8,989	8,840	-135	-148
<i>Milk (Billion lbs)</i>	212.4	217.3	-0.2	4.9
<i>Meat (Billion lbs)</i>				
Beef	25.21	26.50	0.25	1.29
Pork	24.94	26.10	-0.01	1.16
Broilers	40.70	41.53	--	0.83
Turkey	5.98	6.11	0.03	0.13
Total Meat	97.60	101.00	0.26	3.40

-- No change

Domestic Demand Summary

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Crops and Products</i>				
Wheat (Million bu)	1,177	1,211	-35	34
Rice (Million cwt)	111.6	132.0	--	20.4
Corn (Million bu)	11,766	12,395	--	629
Sorghum (Million bu)	245	245	-10	0
Barley (Million bu)	202	213	5	11
Oats (Million bu)	170	168	--	-2
Soybeans (Million bu)	2,008	2,058	-10	50
Soybean oil (Million lbs)	20,166	20,200	-350	34
Soybean meal (Thousand s.t.)	33,108	34,000	-300	892
Cotton (Million bales)	3.45	3.30	--	-0.15
Sugar (Thousand s.t., raw value)	12,051	12,255	--	204
<i>Milk (Billion lbs, fat basis)</i>	208.6	214.0	-0.6	5.4
<i>Meat (Billion lbs)</i>				
Beef	25.67	26.64	0.16	0.97
Pork	20.90	21.36	-0.01	0.46
Broilers	33.80	34.33	--	0.53
Turkey	5.39	5.55	0.08	0.17
Total meat	86.60	88.75	0.24	2.15

-- No change

U.S. Export Summary

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Crops and products</i>				
Wheat (Million bu)	775	1,025	--	250
Rice (Million cwt)	107.7	113.0	3.0	5.3
Corn (Million bu)	1,898	2,225	--	327
Sorghum (Million bu)	339	225	--	-114
Barley (Million bu)	11	5	--	-6
Soybeans (Million bu)	1,936	2,025	--	89
Soybean oil (Million lbs)	2,240	2,250	--	10
Soybean meal (Thousand s.t.)	11,963	11,900	300	-63
Cotton (Million bales)	9.15	14.00	0.80	4.85
<i>Meat (Million lbs)</i>				
Beef	2,550	2,725	--	175
Pork	5,233	5,670	--	437
Broilers	6,647	6,925	--	278
Turkey	568	625	-5	58
Mature Chickens	154	140	--	-14
Total meat	15,157	16,093	-5	936

-- No change

April 11, 2017

Price Summary

	2015/16 estimate	2016/17 forecast	Change from March 9	Change from 2015/16
<i>Crops and products</i>				
Wheat (\$/bu)	4.89	3.85	--	-1.04
Rice (\$/cwt)	12.20	10.50	--	-1.70
Corn (\$/bu)	3.61	3.40	--	-0.21
Soybeans (\$/bu)	8.95	9.55	-0.05	0.60
Soybean oil (¢/lb)	29.86	32.00	-1.50	2.14
Soybean meal (\$/s.t.)	324.56	320.00	-5.00	-4.56
Cotton (¢/lb)	61.20	68.00	-0.50	6.80
<i>Livestock</i>				
Steers (\$/cwt)	120.86	117.99	0.11	-2.87
Hogs (\$/cwt)	46.16	44.43	-0.19	-1.72
Broilers (¢/lb)	84.3	87.9	2.0	3.5
Turkeys (¢/lb)	117.1	106.6	0.0	-10.5
<i>Dairy products</i>				
Cheese	1.61	1.62	-0.05	0.02
Butter	2.08	2.16	-0.01	0.08
Nonfat dry milk	0.83	0.88	-0.07	0.05
Dry whey	0.29	0.50	-0.01	0.22
<i>Milk classes</i>				
Class III (\$/cwt)	14.87	16.35	-0.55	1.48
Class IV (\$/cwt)	13.77	14.60	-0.60	0.83
All milk (\$/cwt)	16.24	17.65	-0.45	1.41

-- No change

April 11, 2017