

# World Agricultural Outlook Board

*Interagency Commodity Estimates Committee Forecasts*

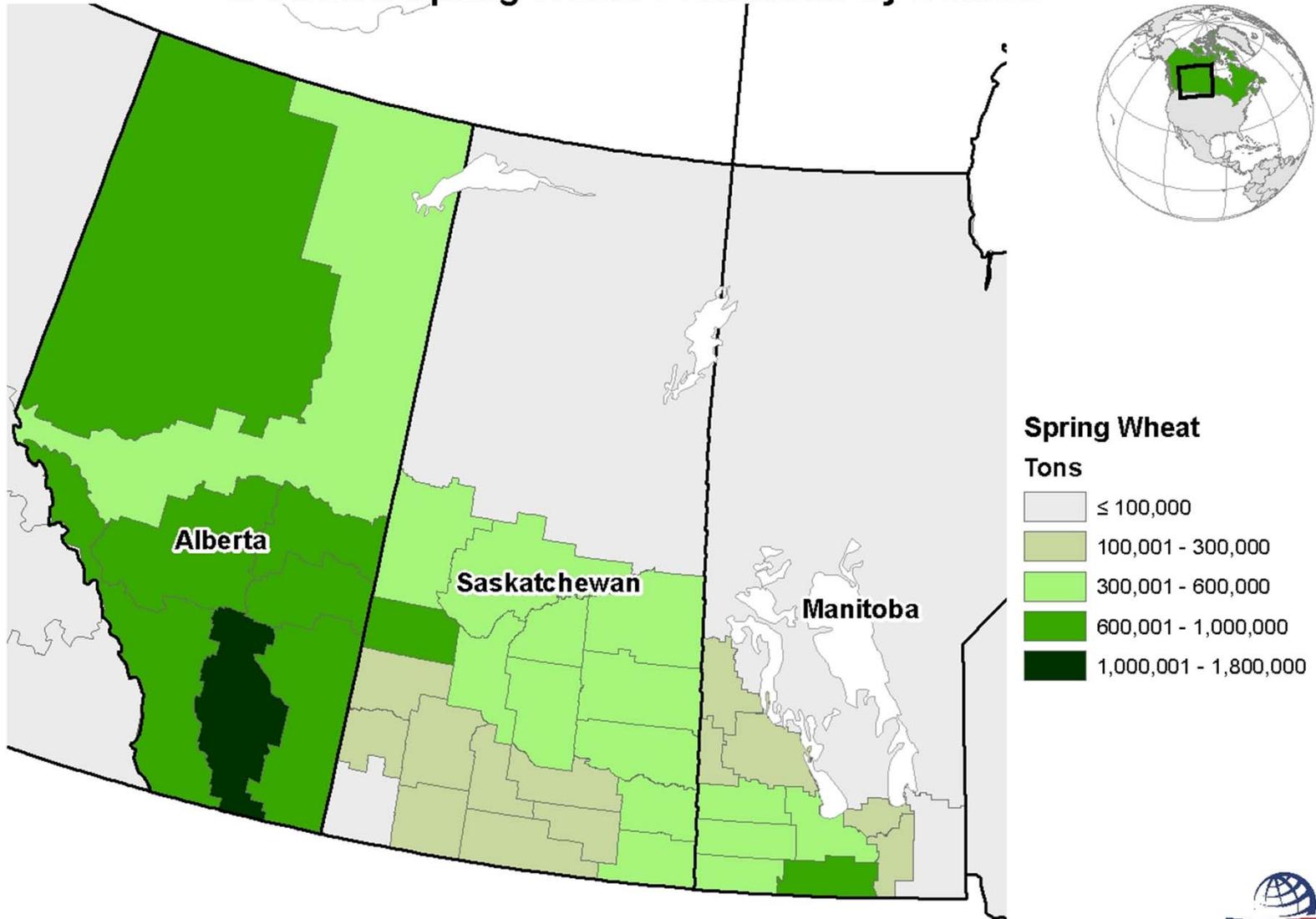
Lockup Briefing

August 12, 2015

# World Wheat Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	725.3	726.5	<b>0.6</b>	<b>0.2</b>
United States	55.1	58.1	<b>-0.6</b>	<b>5.4</b>
Foreign	670.1	668.4	<b>0.7</b>	<b>-0.3</b>
Argentina	12.5	11.1	<b>-3.5</b>	<b>-11.2</b>
Canada	29.3	26.5	<b>-3.6</b>	<b>-9.6</b>
Australia	23.7	26.0	<b>0.0</b>	<b>9.9</b>
European Union	156.4	147.8	<b>0.0</b>	<b>-5.5</b>
Russia	59.1	60.0	<b>5.3</b>	<b>1.6</b>
Ukraine	24.8	25.5	<b>6.3</b>	<b>3.0</b>
Kazakhstan	13.0	14.0	<b>3.7</b>	<b>7.7</b>
China	126.2	130.0	<b>0.0</b>	<b>3.0</b>
India	95.9	90.0	<b>0.0</b>	<b>-6.1</b>

# CANADA: Spring Wheat Production by District

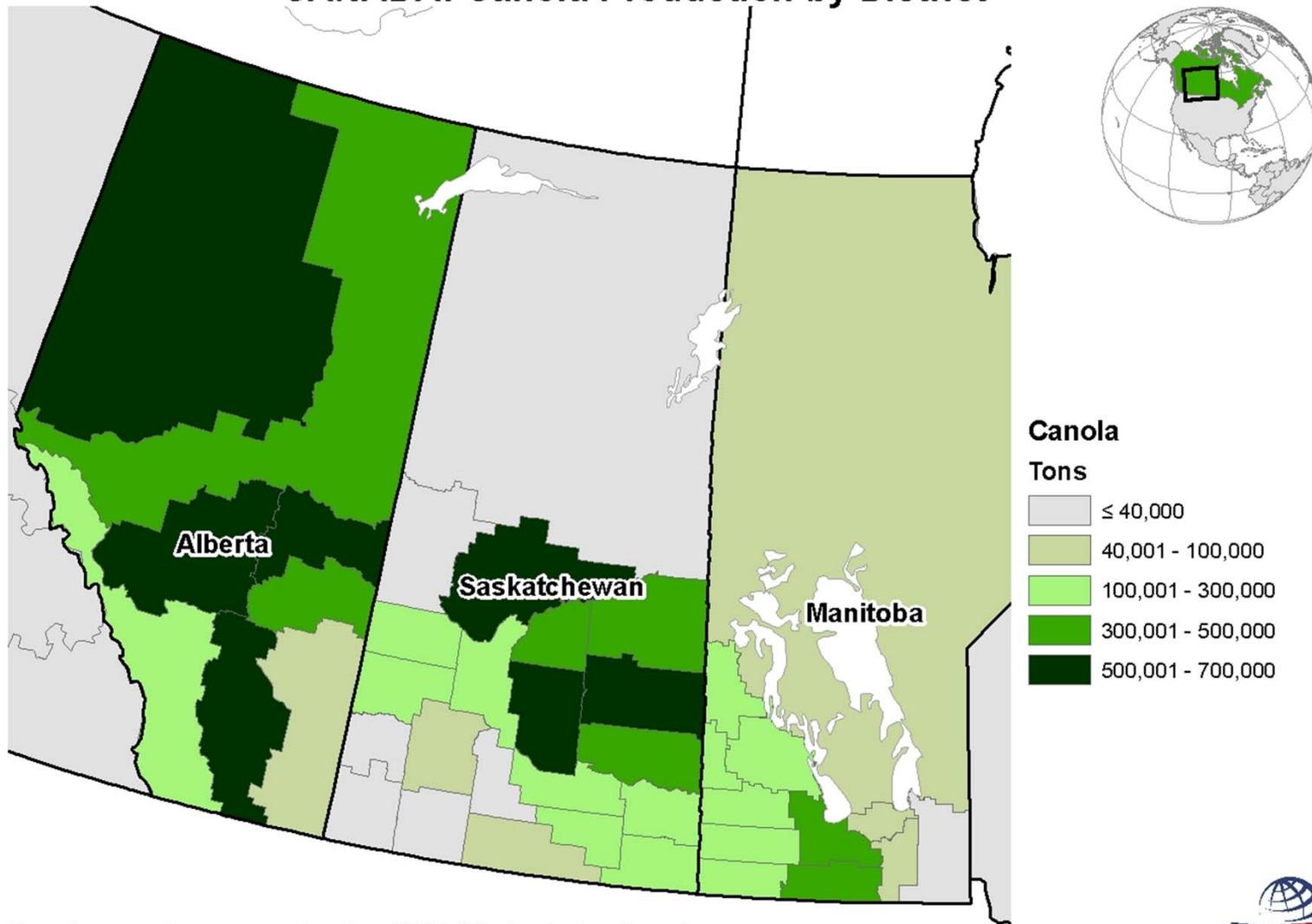


Data Source: Average production (2006-10), Statistics Canada  
Map produced by IPAD.



August 12, 2015

# CANADA: Canola Production by District

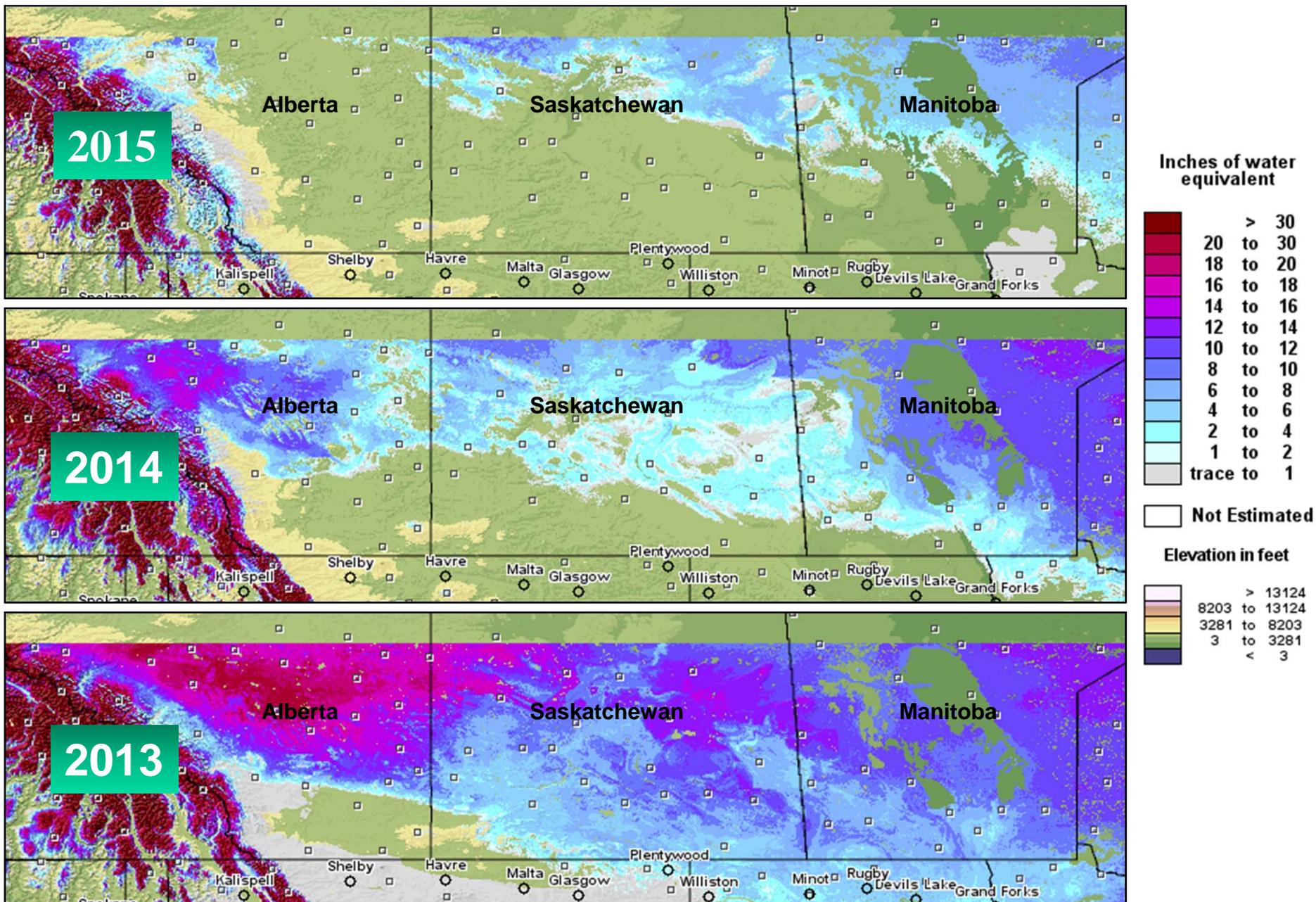


Data Source: Average production (2006-10), Statistics Canada  
Map produced by IPAD.



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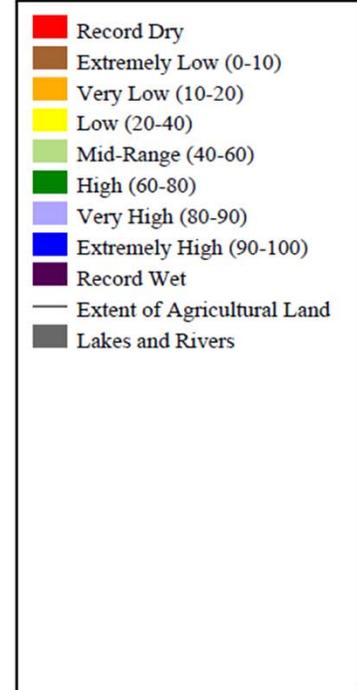
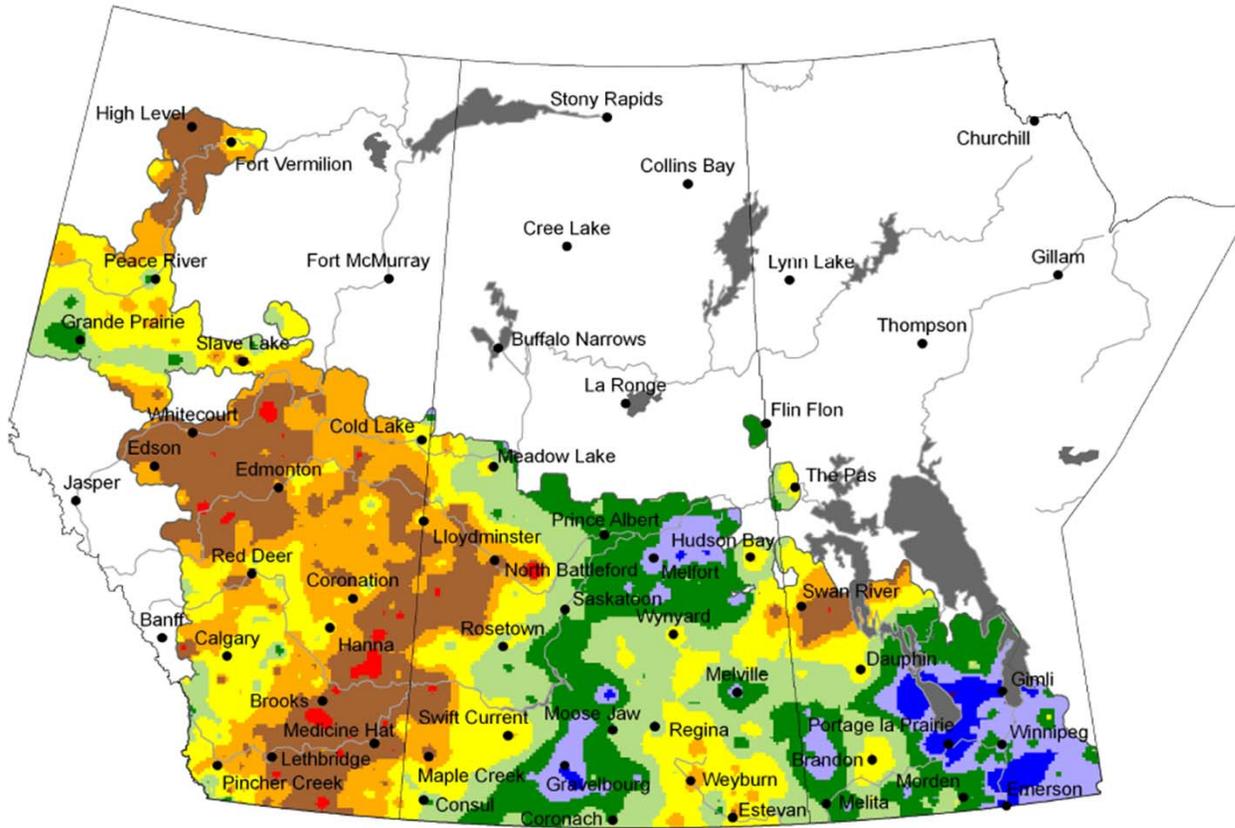
# Modeled Snow Water Equivalent for April 10





Precipitation Compared to Historical Distribution (Prairie Region)

April 1, 2015 to August 6, 2015



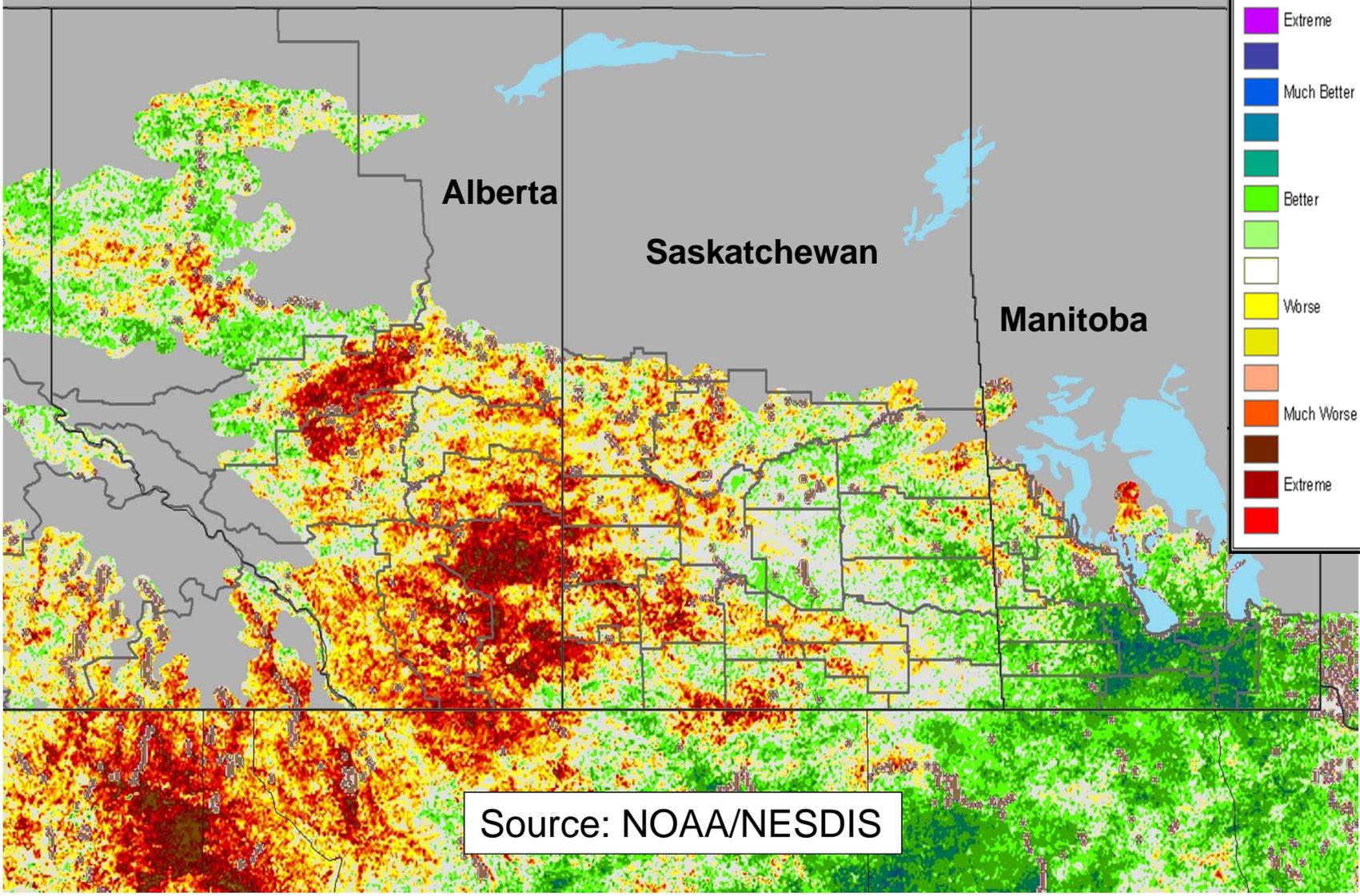
Produced using near real-time data that has undergone initial quality control. The map may not be accurate for all regions due to data availability and data errors.

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Prepared by Agriculture and Agri-Food Canada's National Agroclimate Information Service (NAIS). Data provided through partnership with Environment Canada, Natural Resources Canada, and many Provincial agencies.

Created: 08/07/15  
[www.agr.gc.ca/drought](http://www.agr.gc.ca/drought)

# Vegetative Health Index (4km) August 6, 2015 vs. August 6, 2012



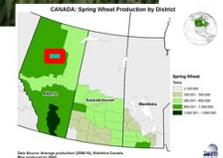
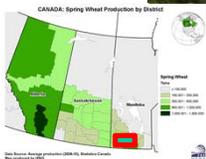
Source: NOAA/NESDIS

# Spring Wheat-Good and the Bad

**NW Manitoba July 23**

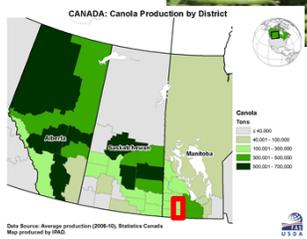


**E. Peace River Region July 18**

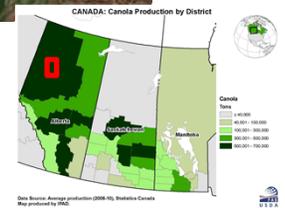


# Rapeseed: Manitoba vs. Peace River Area

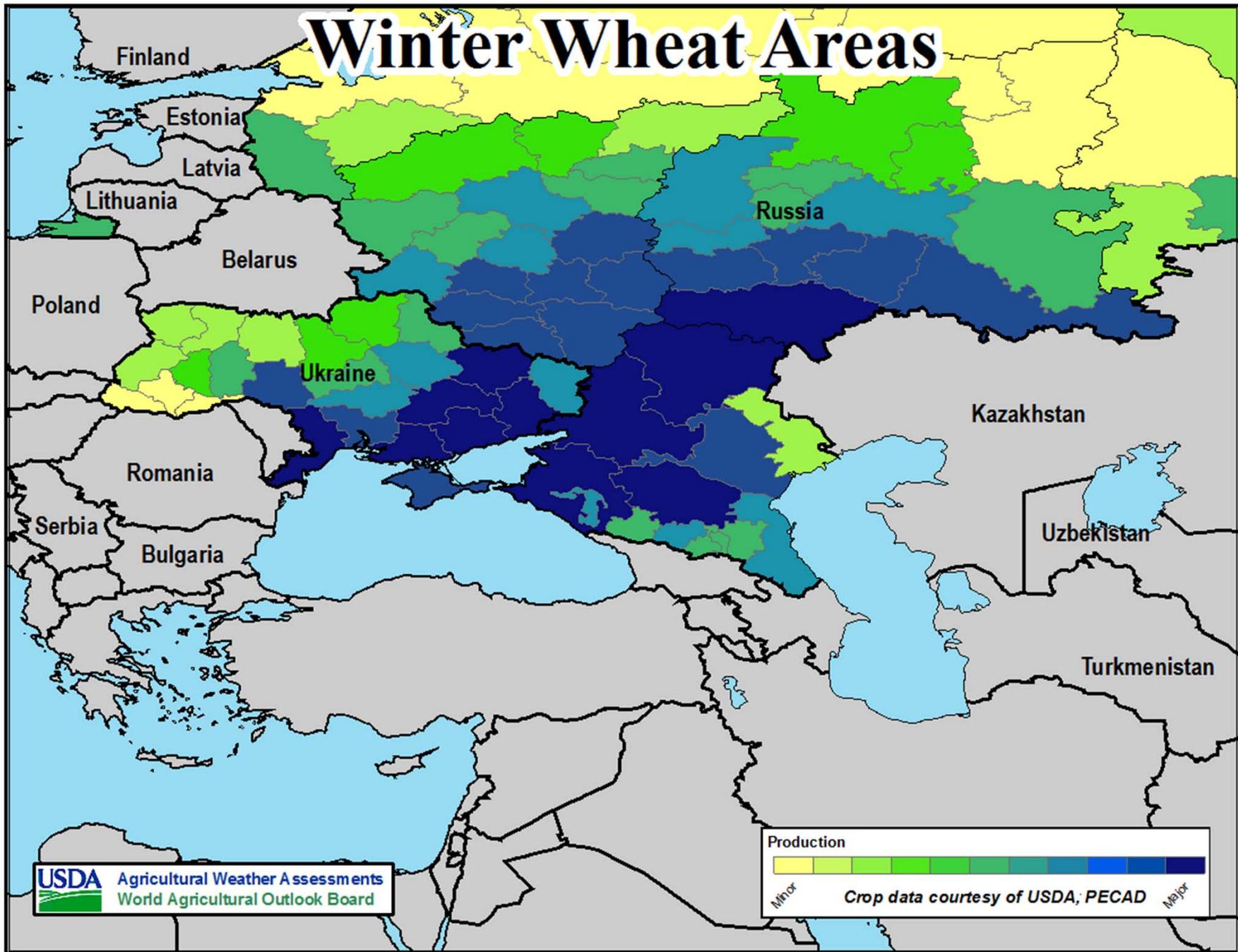
Good-Northwest Manitoba, July 21



Bad-Peace River near Manning Alberta, July 18



# Winter Wheat Areas



USDA Agricultural Weather Assessments  
World Agricultural Outlook Board

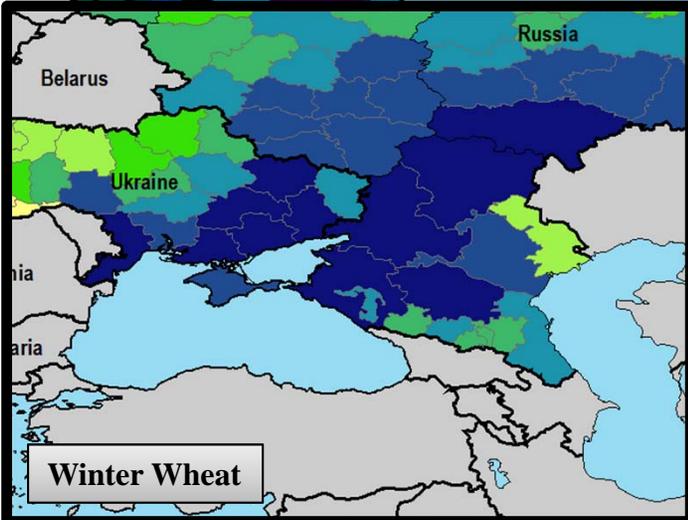
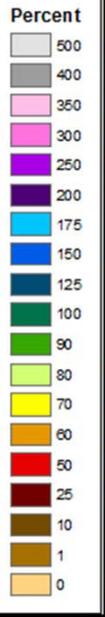
Production  
Minor Major  
Crop data courtesy of USDA, PECAD

# Percent of Normal Precip

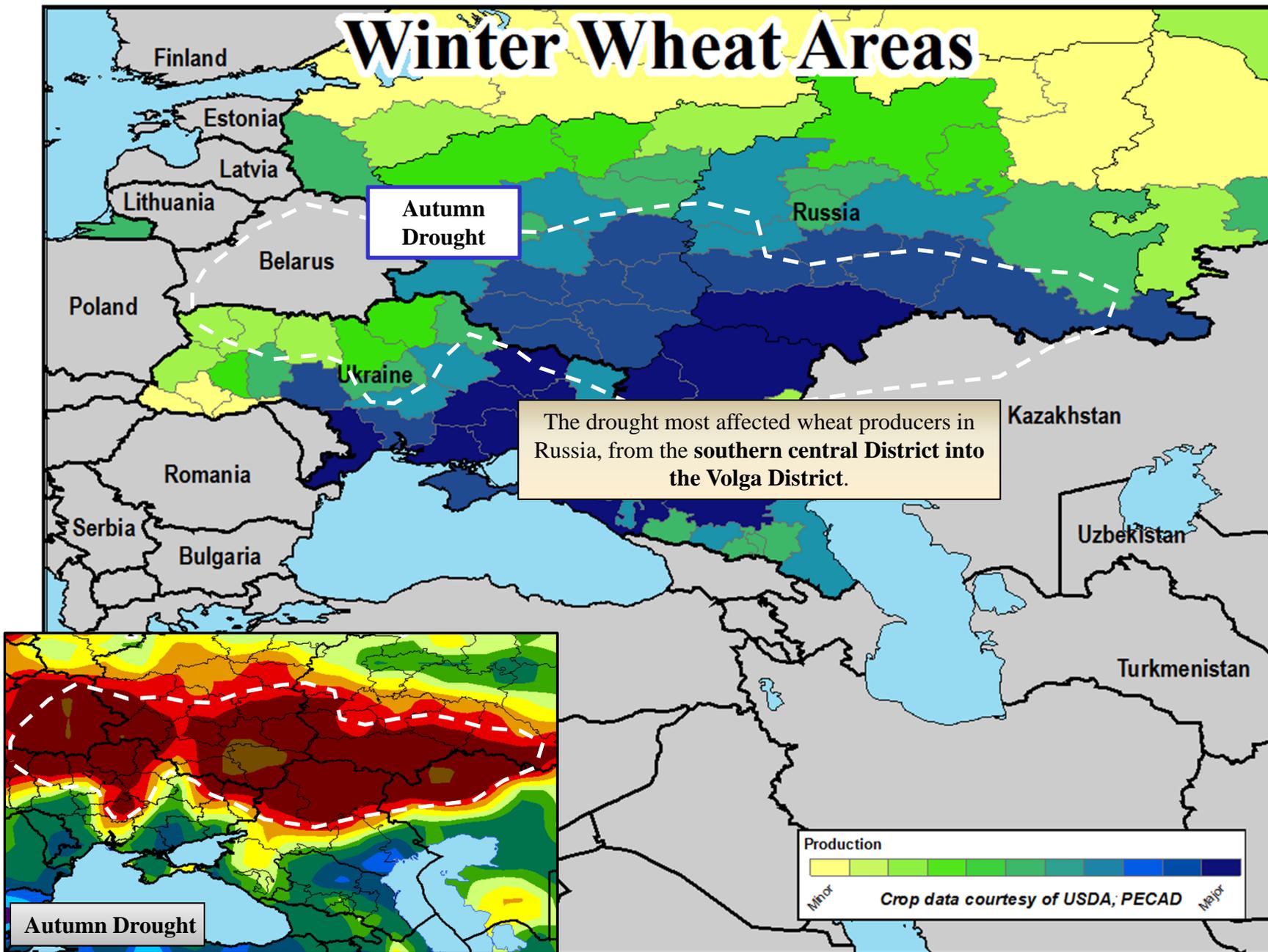
September 1 - November 30, 2014

Autumn Drought

Moisture was extremely limited for crop establishment from Belarus and northern Ukraine into central Russia.



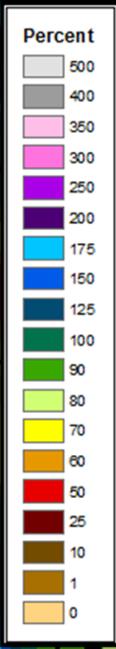
# Winter Wheat Areas



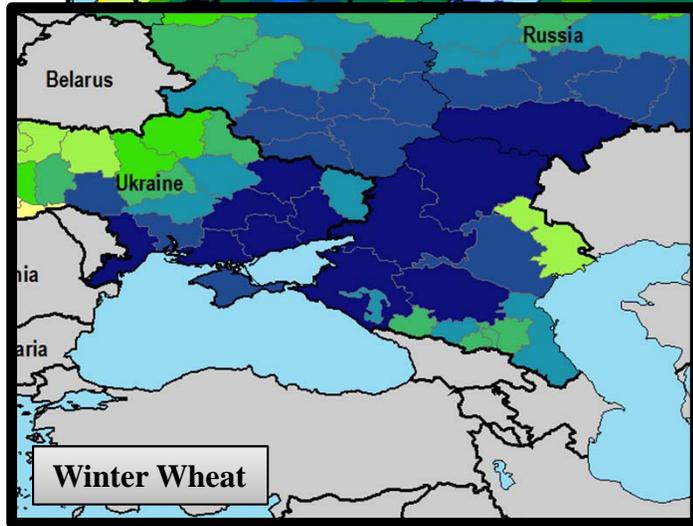
# Percent of Normal Precip

March 1 - May 30, 2015

Autumn  
Drought



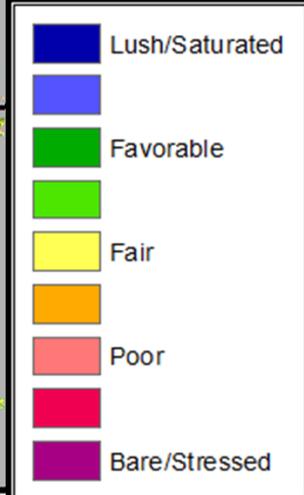
During the spring, the worst-hit drought areas saw ample soil moisture recharge.



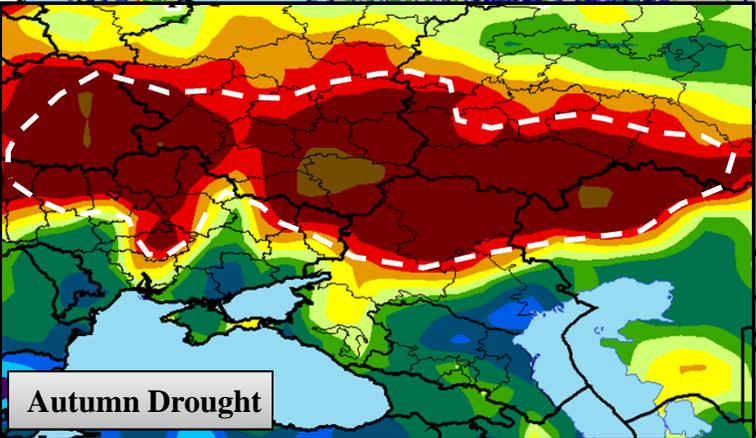
# Vegetation Health Index

June 4, 2015

Autumn  
Drought



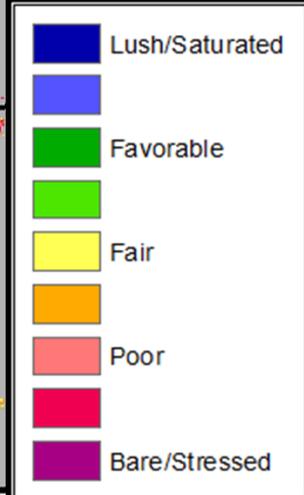
In June, however, the worst VHI lined up with areas hardest hit by autumn drought 6 months later, seemingly confirming poor winter wheat yields in areas impacted by the fall dryness.



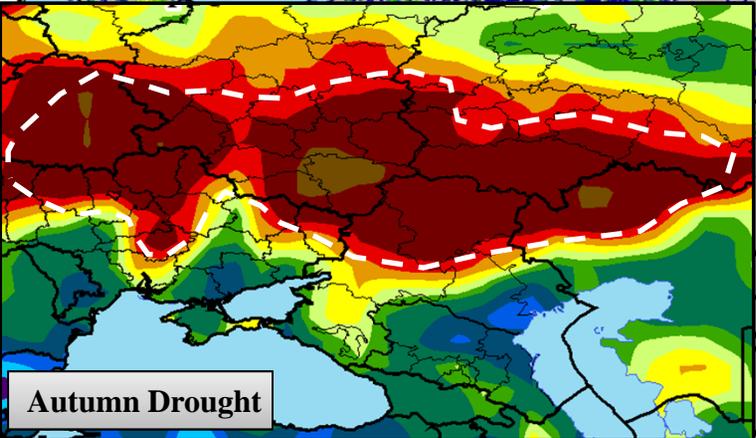
# Vegetation Health Index

July 2, 2015

Autumn  
Drought



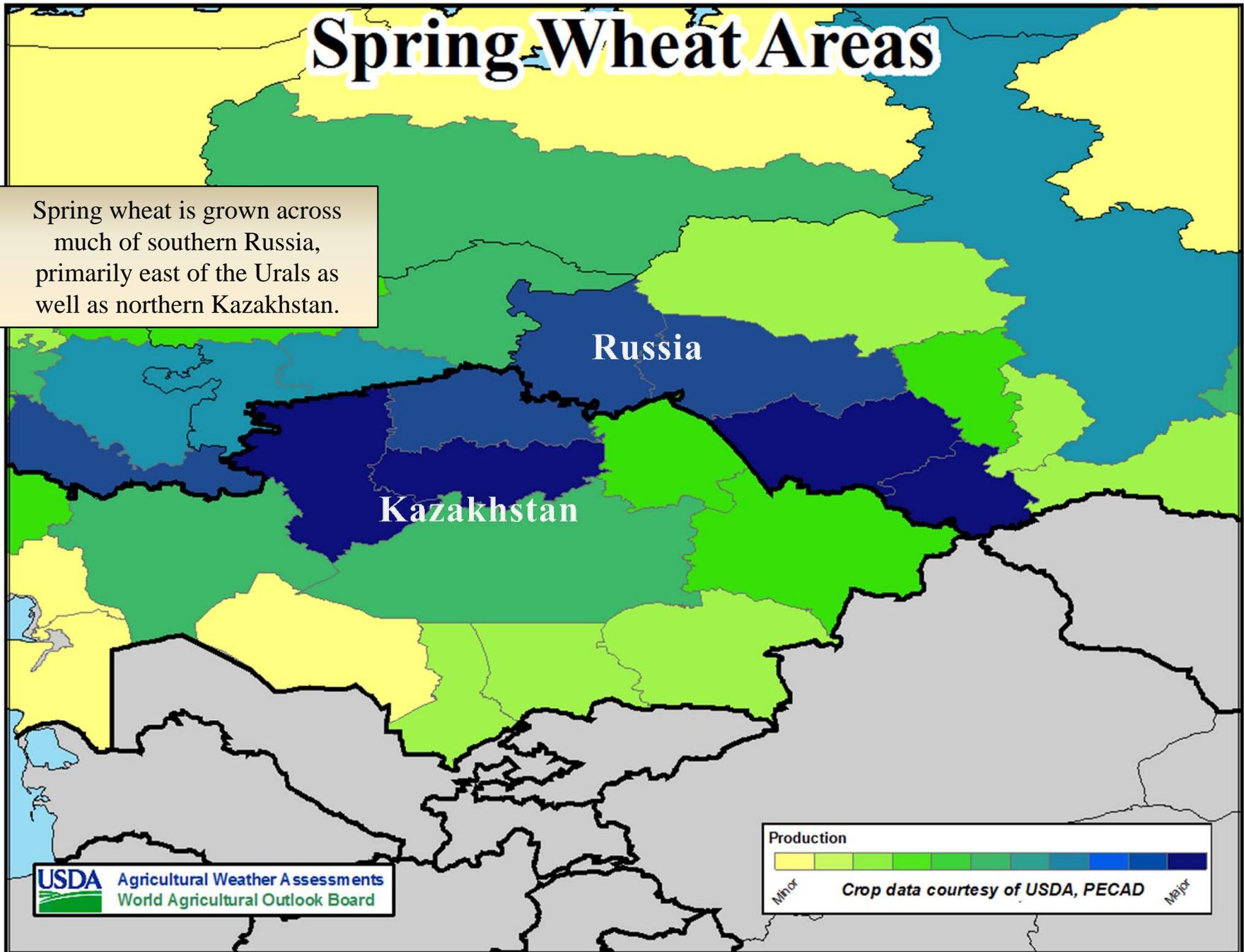
Each week featured incremental improvement. In late June and early July, winter wheat is typically filling to maturing.



August 12, 2015

# Spring Wheat Areas

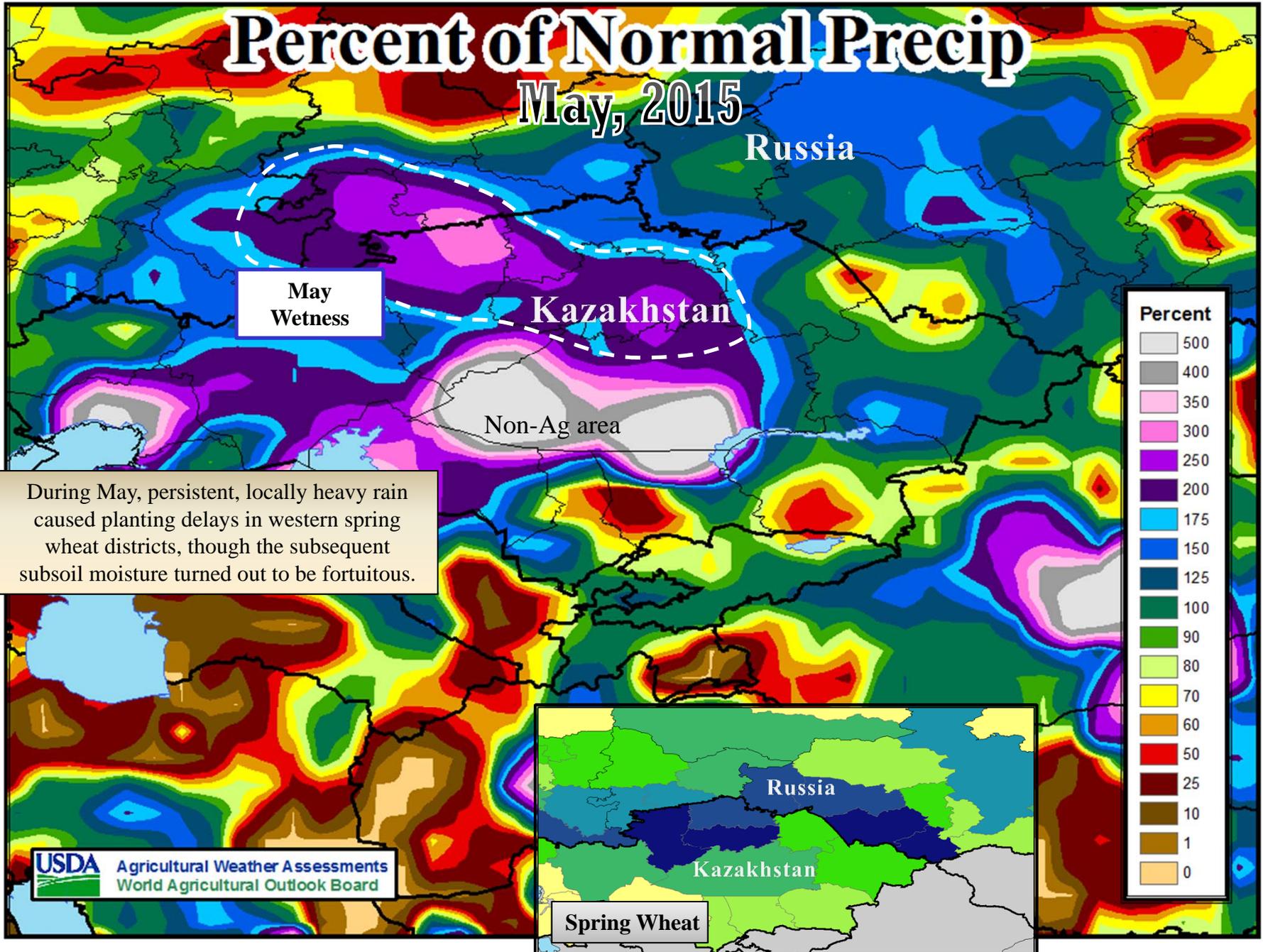
Spring wheat is grown across much of southern Russia, primarily east of the Urals as well as northern Kazakhstan.



USDA Agricultural Weather Assessments  
World Agricultural Outlook Board

# Percent of Normal Precip

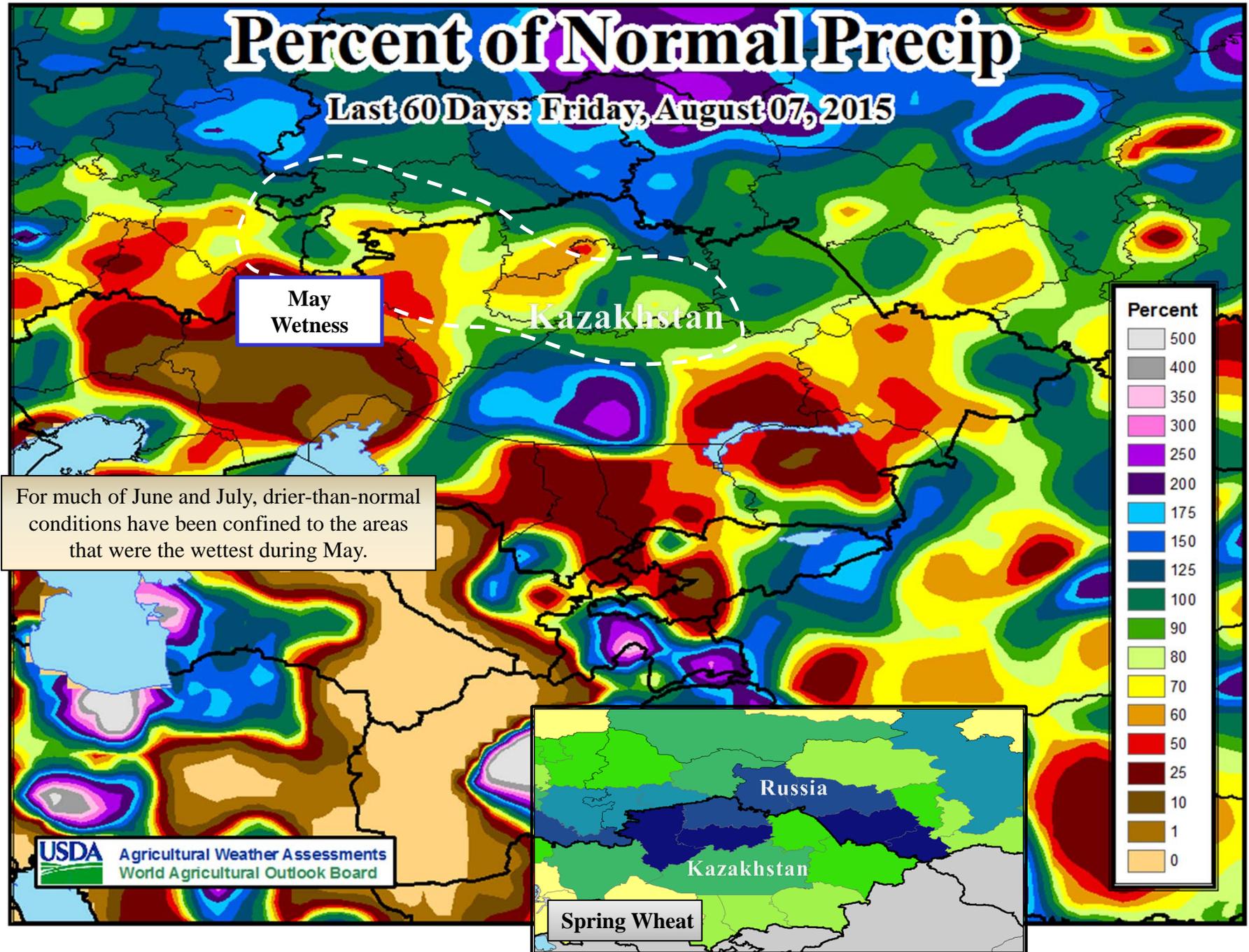
May, 2015



August 12, 2015

# Percent of Normal Precip

Last 60 Days: Friday, August 07, 2015



May Wetness

Kazakhstan

For much of June and July, drier-than-normal conditions have been confined to the areas that were the wettest during May.

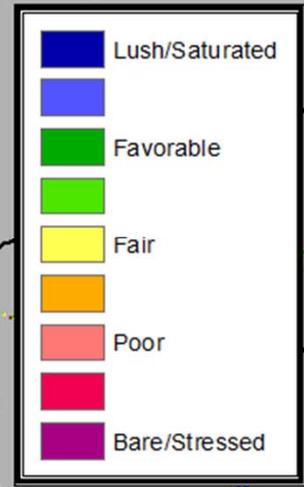
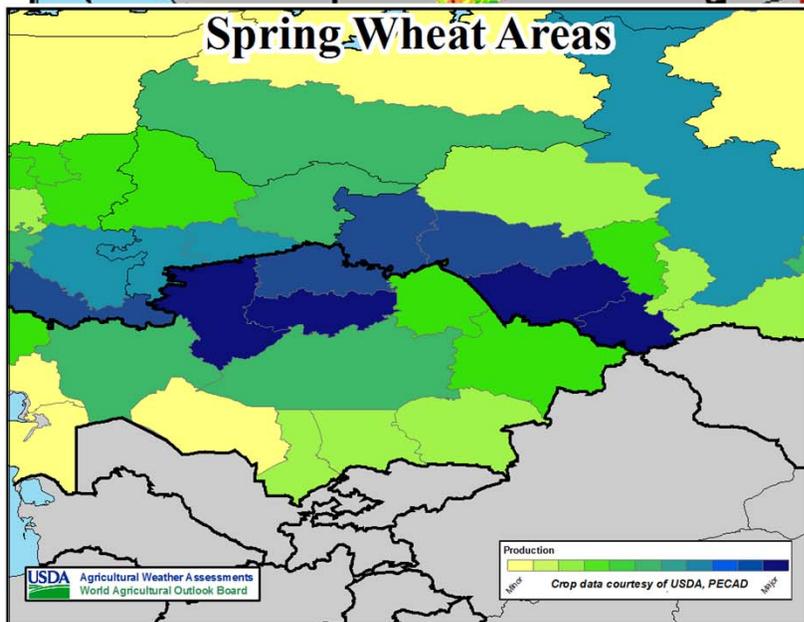
Russia  
Kazakhstan  
Spring Wheat

USDA Agricultural Weather Assessments  
World Agricultural Outlook Board

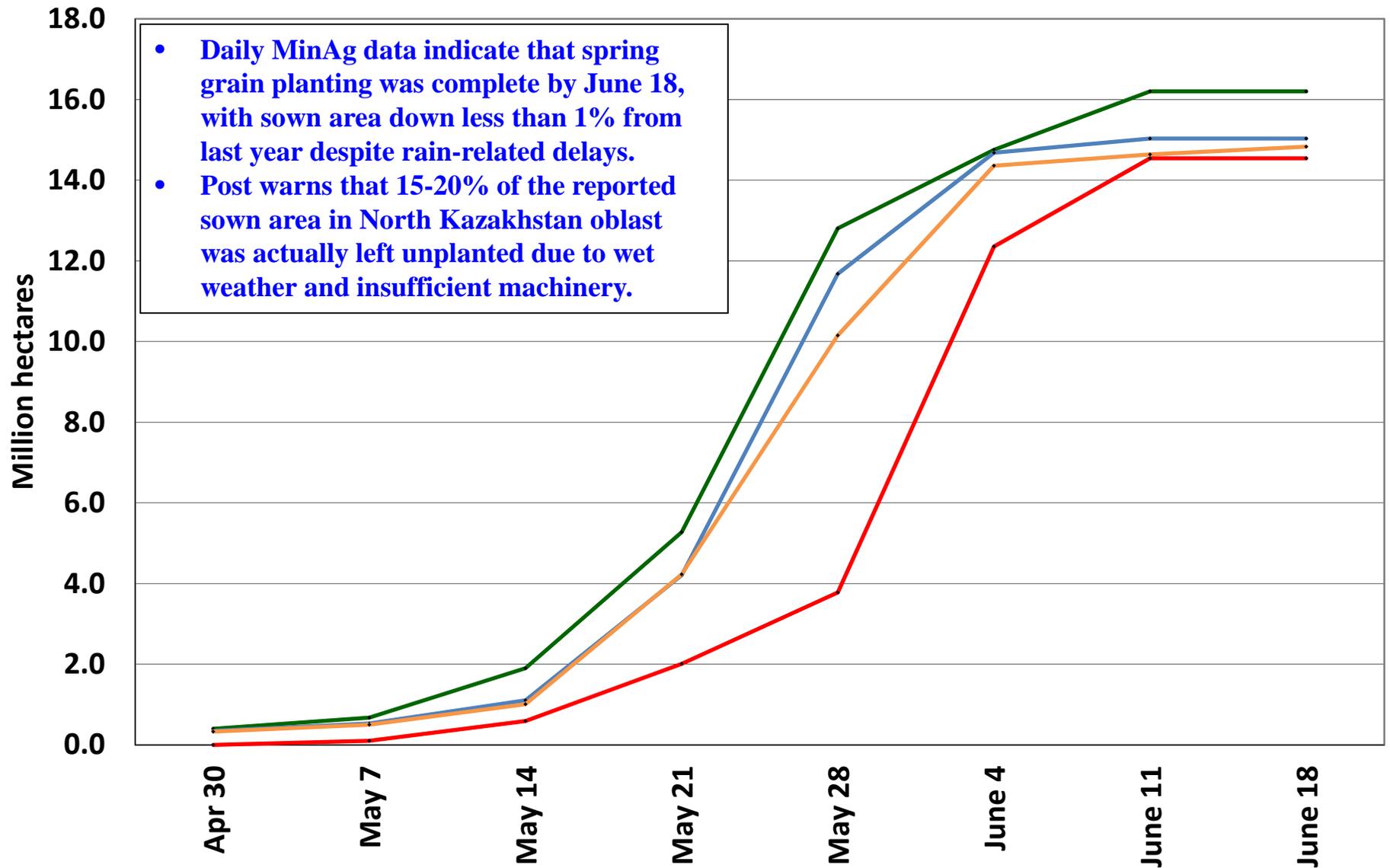
# Vegetation Health Index

As of: Thursday, July 09, 2015

The VHI looks good to excellent over most major spring wheat areas.



## Kazakhstan: Spring-Grain Planting



- Daily MinAg data indicate that spring grain planting was complete by June 18, with sown area down less than 1% from last year despite rain-related delays.
- Post warns that 15-20% of the reported sown area in North Kazakhstan oblast was actually left unplanted due to wet weather and insufficient machinery.

Source: Ministry of Agriculture



# World Wheat Supply and Use

	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	193.3	209.7	<b>-1.1</b>	<b>8.4</b>
Production	725.3	726.5	<b>0.6</b>	<b>0.2</b>
Total Supply	918.6	936.2	<b>0.2</b>	<b>1.9</b>
Feed use	134.5	136.1	<b>2.2</b>	<b>1.2</b>
Total use	708.9	714.7	<b>0.1</b>	<b>0.8</b>
Trade	165.1	156.2	<b>-1.2</b>	<b>-5.4</b>
Ending Stocks	209.7	221.5	<b>0.8</b>	<b>5.6</b>

# U.S. Wheat Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from July 10 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
Planted area (million acres)	56.8	56.1	0.0	-1.3
Harvested area (million acres)	46.4	48.5	0.0	4.5
Yield (bushels per acre)	43.7	44.1	-0.5	0.9
<i>Million bushels</i>				
Beginning stocks	590	753	0.0	27.5
Production	2,026	2,136	-0.6	5.4
Imports	144	125	-3.8	-13.5
Total supply	2,760	3,014	-0.6	9.2
Food use	958	967	0.0	0.9
Seed	81	72	0.0	-10.7
Feed and residual	115	200	0.0	74.4
Domestic use	1,154	1,239	0.0	7.4
Exports	854	925	-2.6	8.3
Total use	2,008	2,164	-1.1	7.8
Ending stocks	753	850	1.0	12.9
<i>Percent</i>				
Stocks to use ratio	37.5	39.3		
<i>Dollars per bushel</i>				
Average market price	5.99	4.65/5.55	-2.9	-14.9

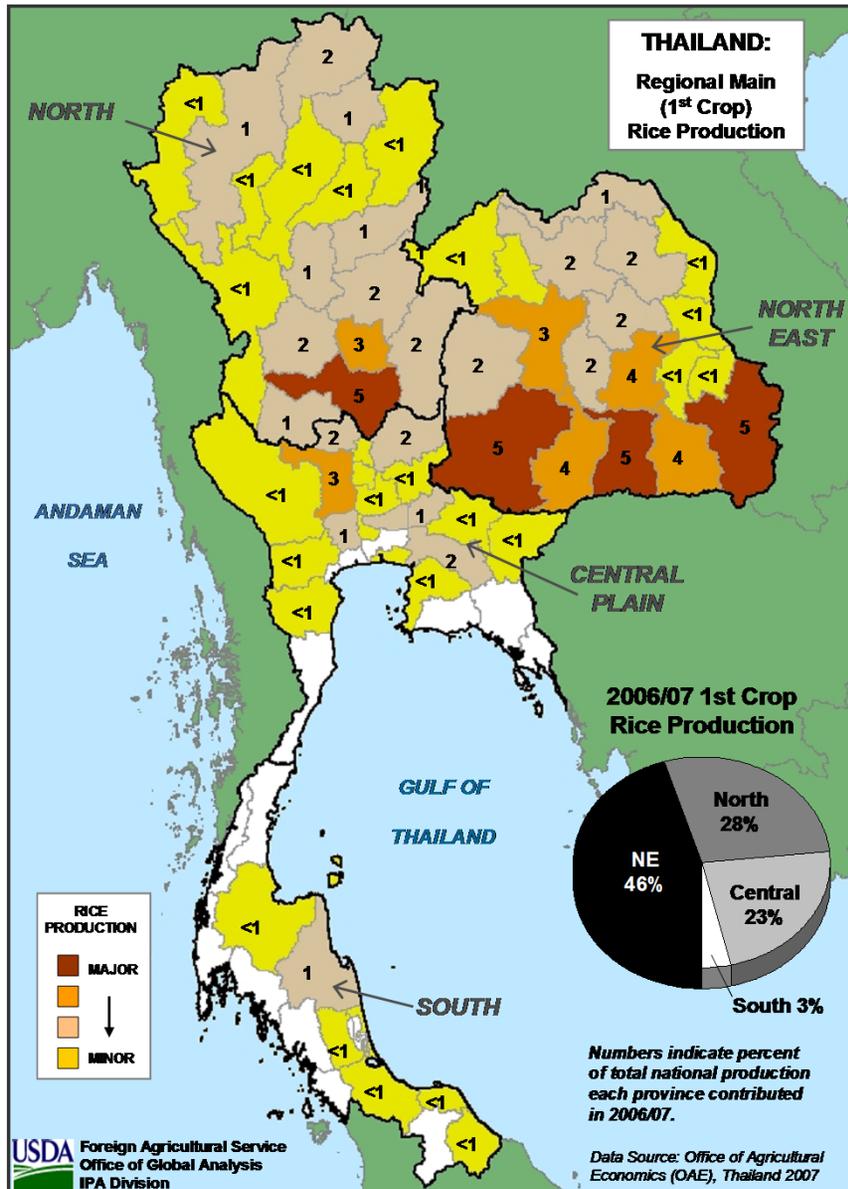
# World Rice Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	476.2	478.7	<b>-0.4</b>	<b>0.5</b>
United States	7.1	6.5	<b>-1.0</b>	<b>-7.9</b>
Foreign	469.2	472.1	<b>-0.3</b>	<b>0.6</b>
Brazil	8.5	8.0	<b>0.0</b>	<b>-5.9</b>
Egypt	4.5	4.6	<b>0.0</b>	<b>1.5</b>
Bangladesh	34.5	35.0	<b>0.0</b>	<b>1.4</b>
Cambodia	4.7	4.7	<b>-4.1</b>	<b>0.0</b>
China	144.5	146.0	<b>0.0</b>	<b>1.0</b>
India	102.5	104.0	<b>0.0</b>	<b>1.5</b>
Indonesia	36.3	36.7	<b>0.0</b>	<b>1.0</b>
Japan	7.8	7.9	<b>0.0</b>	<b>0.7</b>
Sri Lanka	2.9	3.0	<b>5.3</b>	<b>5.3</b>
Pakistan	6.9	6.9	<b>0.0</b>	<b>0.0</b>
Philippines	11.9	12.4	<b>0.0</b>	<b>4.4</b>
Thailand	18.8	18.0	<b>-5.3</b>	<b>-4.0</b>
Vietnam	28.1	28.2	<b>0.0</b>	<b>0.5</b>

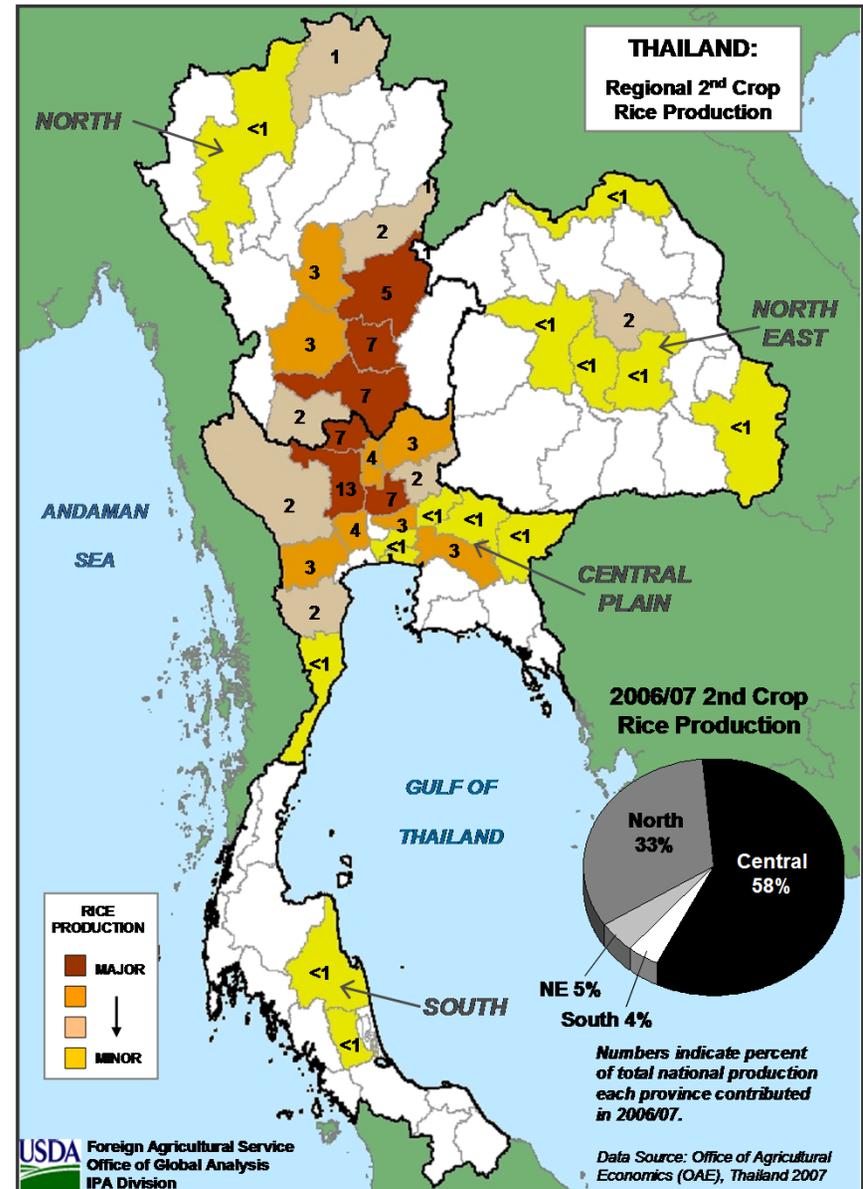
August 12, 2015

# THAILAND: Seasonal Rice Geography

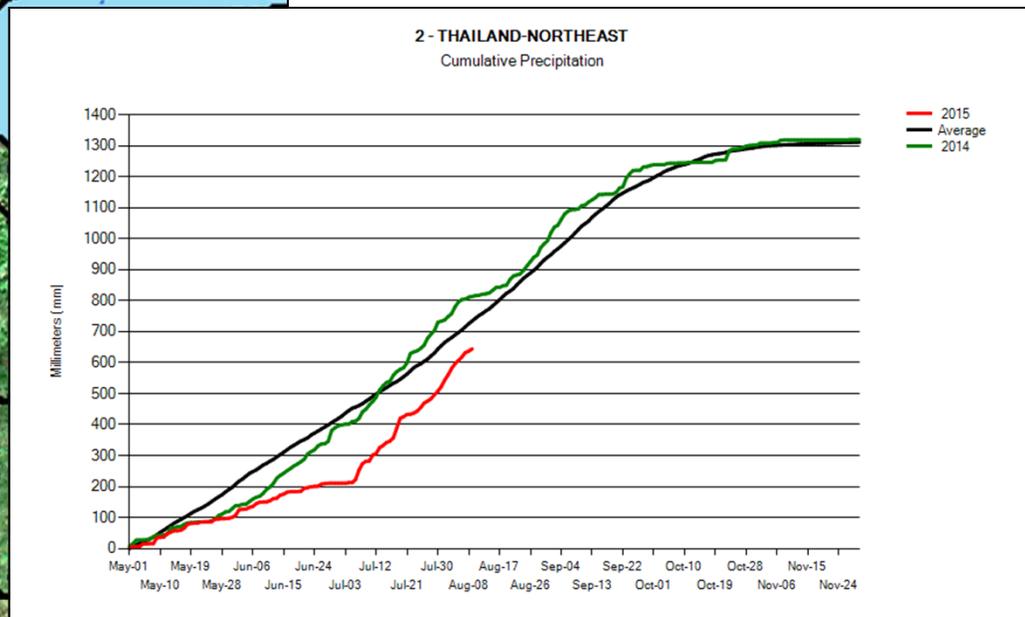
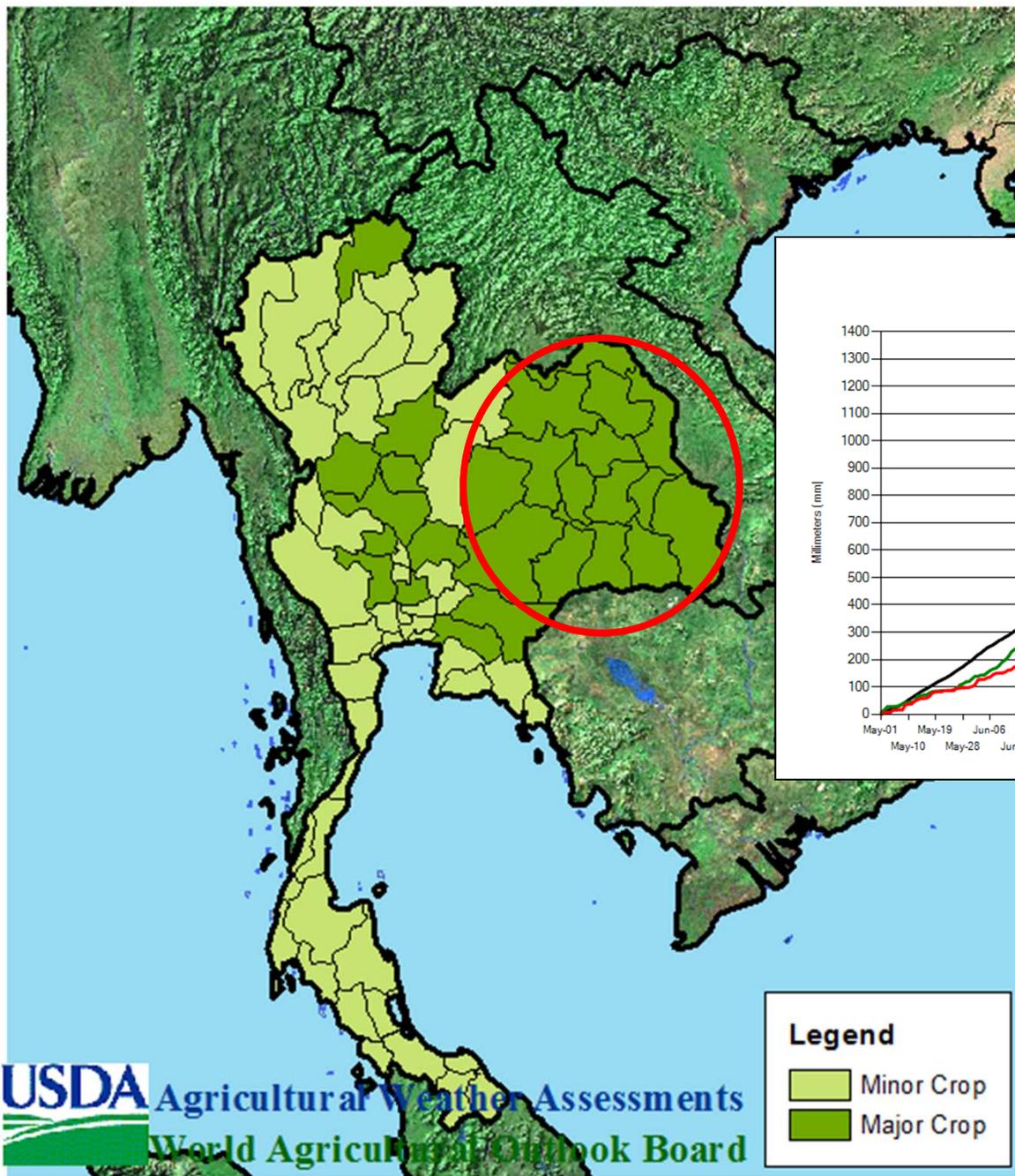
## MAIN – Wet Season



## SECOND – Dry Season

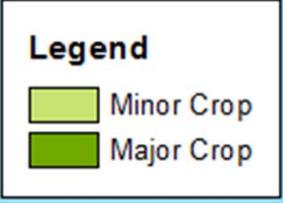
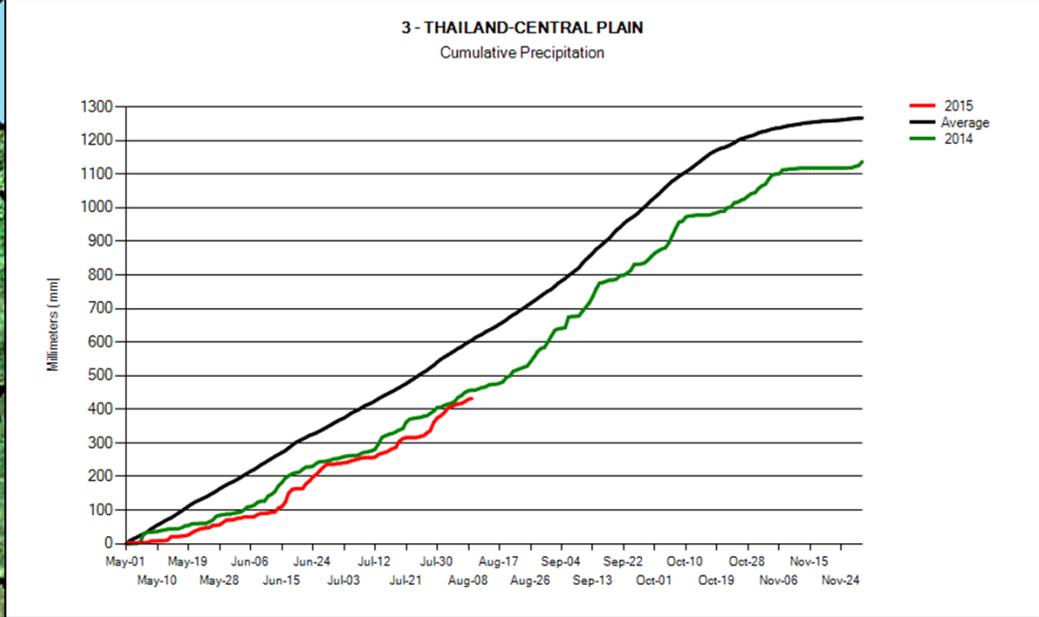
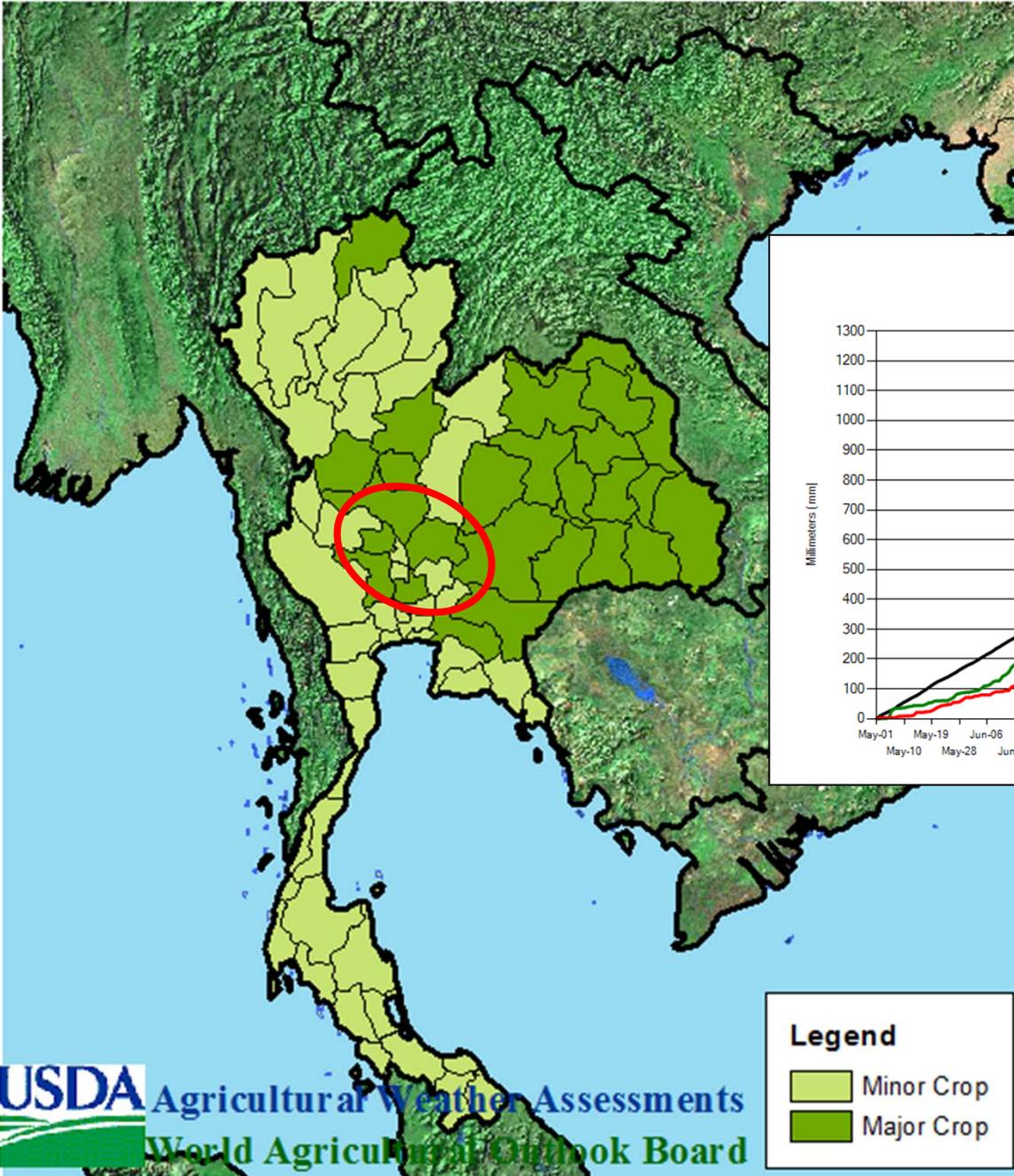


# Thailand: Rice Area



August 12, 2015

# Thailand: Rice Area



# World Rice Supply and Use

	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	107.4	100.0	<b>1.1</b>	<b>-6.9</b>
Production	476.2	478.7	<b>-0.4</b>	<b>0.5</b>
Total Supply	583.6	578.7	<b>-0.1</b>	<b>-0.8</b>
Total use	483.6	487.8	<b>-0.2</b>	<b>0.9</b>
Trade	42.2	41.9	<b>-0.9</b>	<b>-0.9</b>
Ending Stocks	100.0	90.8	<b>0.4</b>	<b>-9.2</b>

# U.S. Rice Supply and Demand

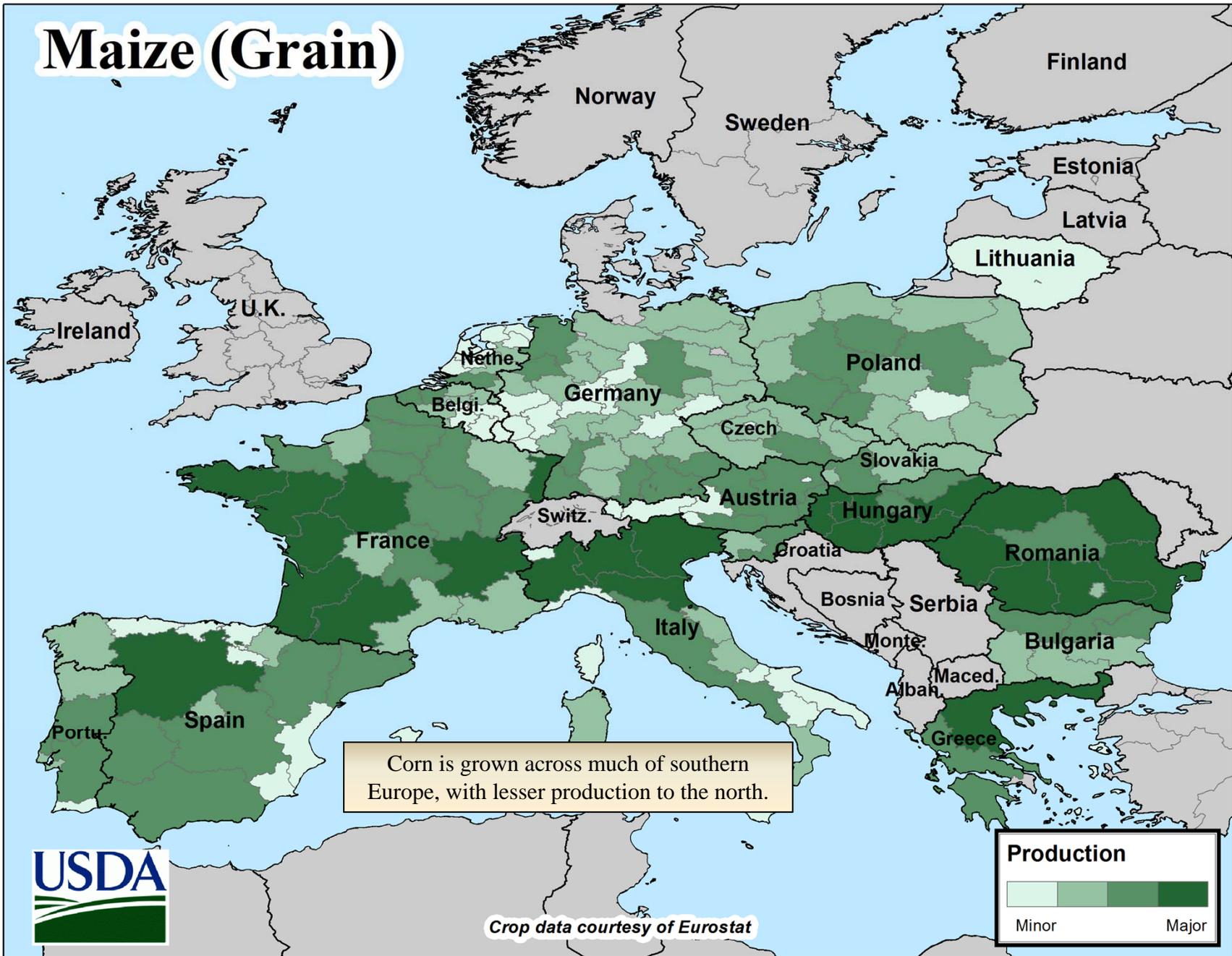
## *Rough Equivalent of Rough and Milled Rice*

	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.94	2.77	0.0	-5.9
Harvested area (million acres)	2.92	2.74	0.0	-6.0
Yield (pounds per acre)	7,572	7,472	-1.0	-1.3
	<i>Million cwt</i>			
Beginning stocks	31.8	47.9	3.2	50.4
Production	221.0	205.0	-1.0	-7.2
Imports	25.0	25.5	2.0	2.0
Total supply	277.9	278.4	0.0	0.2
Domestic use	129.0	129.0	-0.8	-6.5
Exports	101.0	107.0	-2.7	5.9
Total use	230.0	236.0	-1.7	-1.3
Ending stocks	47.9	42.4	10.5	9.1
	<i>Percent</i>			
Stocks to use ratio	16.3	18.0		
	<i>Dollars per cwt</i>			
Average market price	13.30	13.40/14.40	3.0	4.5

# World Corn Production

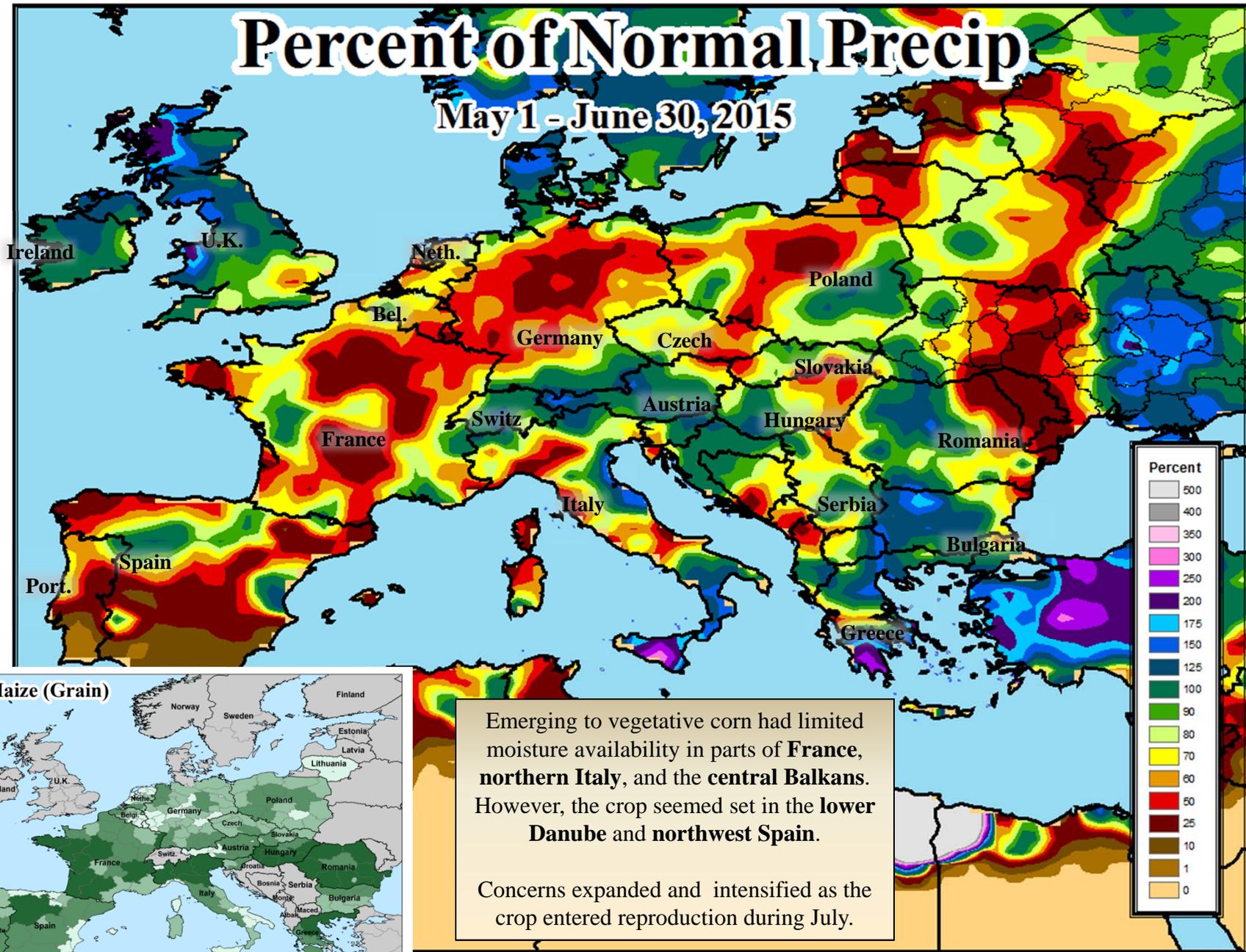
Country or Region	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	1,006.2	985.6	<b>-0.2</b>	<b>-2.1</b>
United States	361.1	347.6	<b>1.2</b>	<b>-3.7</b>
Foreign	645.2	638.0	<b>-0.8</b>	<b>-1.1</b>
Argentina	26.5	25.0	<b>0.0</b>	<b>-5.7</b>
Brazil	84.0	79.0	<b>2.6</b>	<b>-6.0</b>
Mexico	25.0	23.5	<b>0.0</b>	<b>-6.0</b>
Canada	11.5	12.3	<b>0.0</b>	<b>7.0</b>
European Union	75.1	62.3	<b>-5.4</b>	<b>-17.1</b>
Serbia	7.7	5.7	<b>-14.9</b>	<b>-26.0</b>
FSU-12	43.5	44.0	<b>3.0</b>	<b>1.1</b>
Ukraine	28.5	27.0	<b>3.8</b>	<b>-5.1</b>
Russia	11.3	13.5	<b>3.8</b>	<b>19.2</b>
South Africa	11.3	13.5	<b>0.0</b>	<b>19.5</b>
China	215.7	225.0	<b>-1.7</b>	<b>4.3</b>
India	22.5	23.5	<b>0.0</b>	<b>4.4</b>

# Maize (Grain)

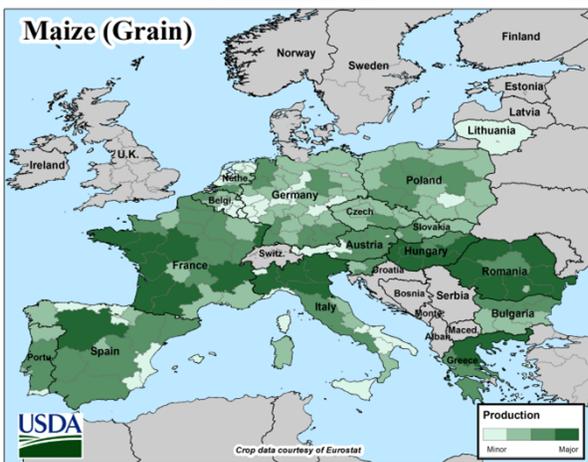


# Percent of Normal Precip

May 1 - June 30, 2015



## Maize (Grain)

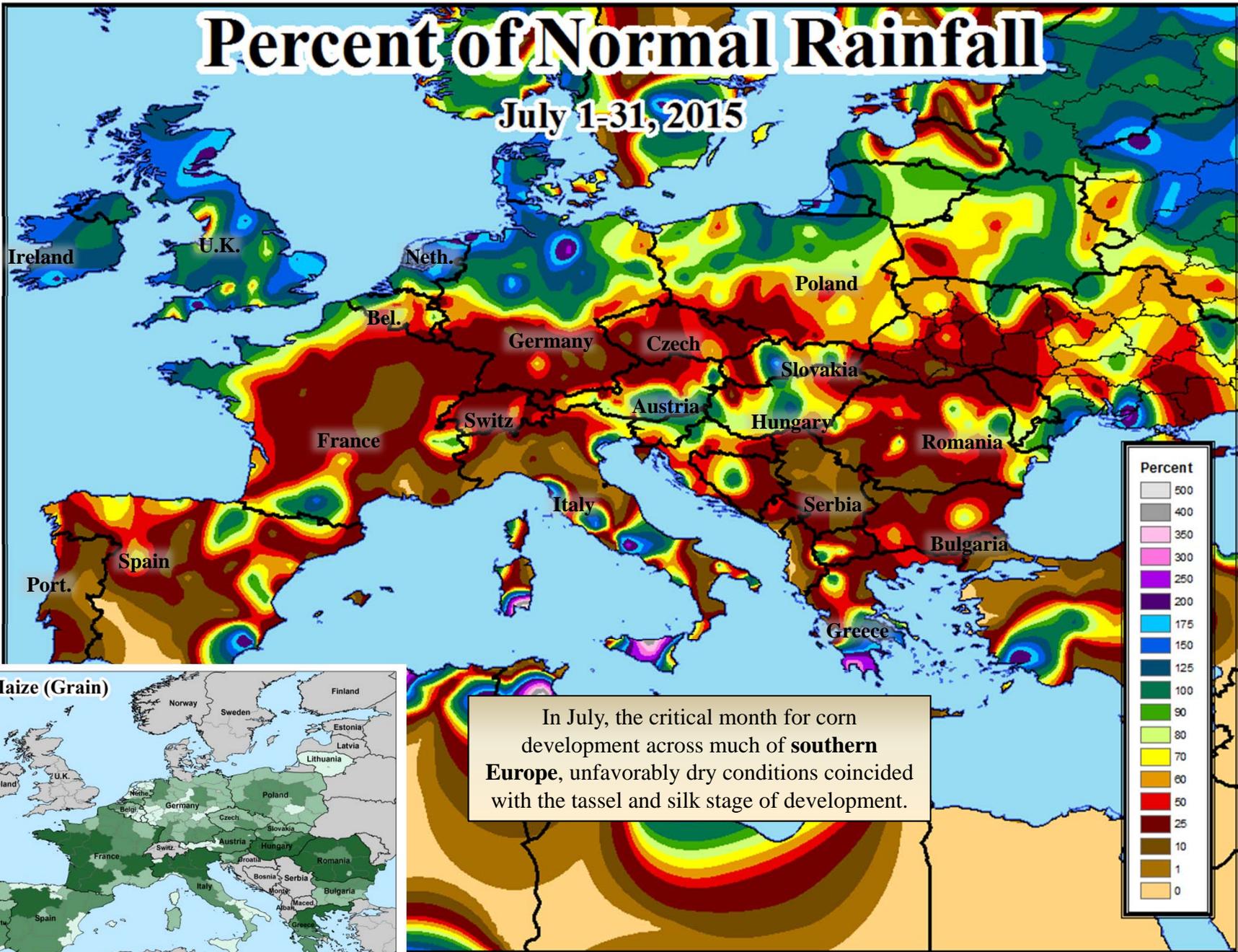


Emerging to vegetative corn had limited moisture availability in parts of **France**, **northern Italy**, and the **central Balkans**. However, the crop seemed set in the **lower Danube** and **northwest Spain**.

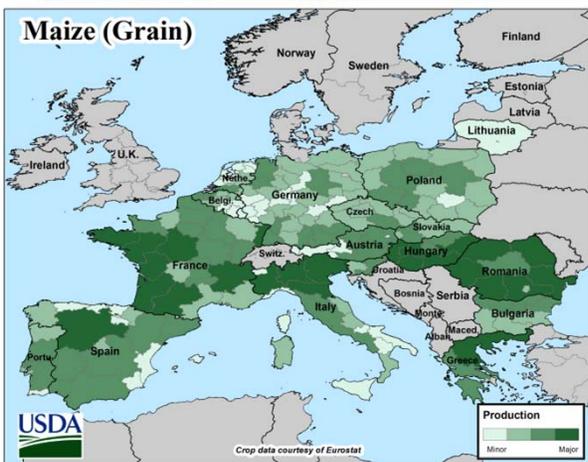
Concerns expanded and intensified as the crop entered reproduction during July.

# Percent of Normal Rainfall

July 1-31, 2015



## Maize (Grain)

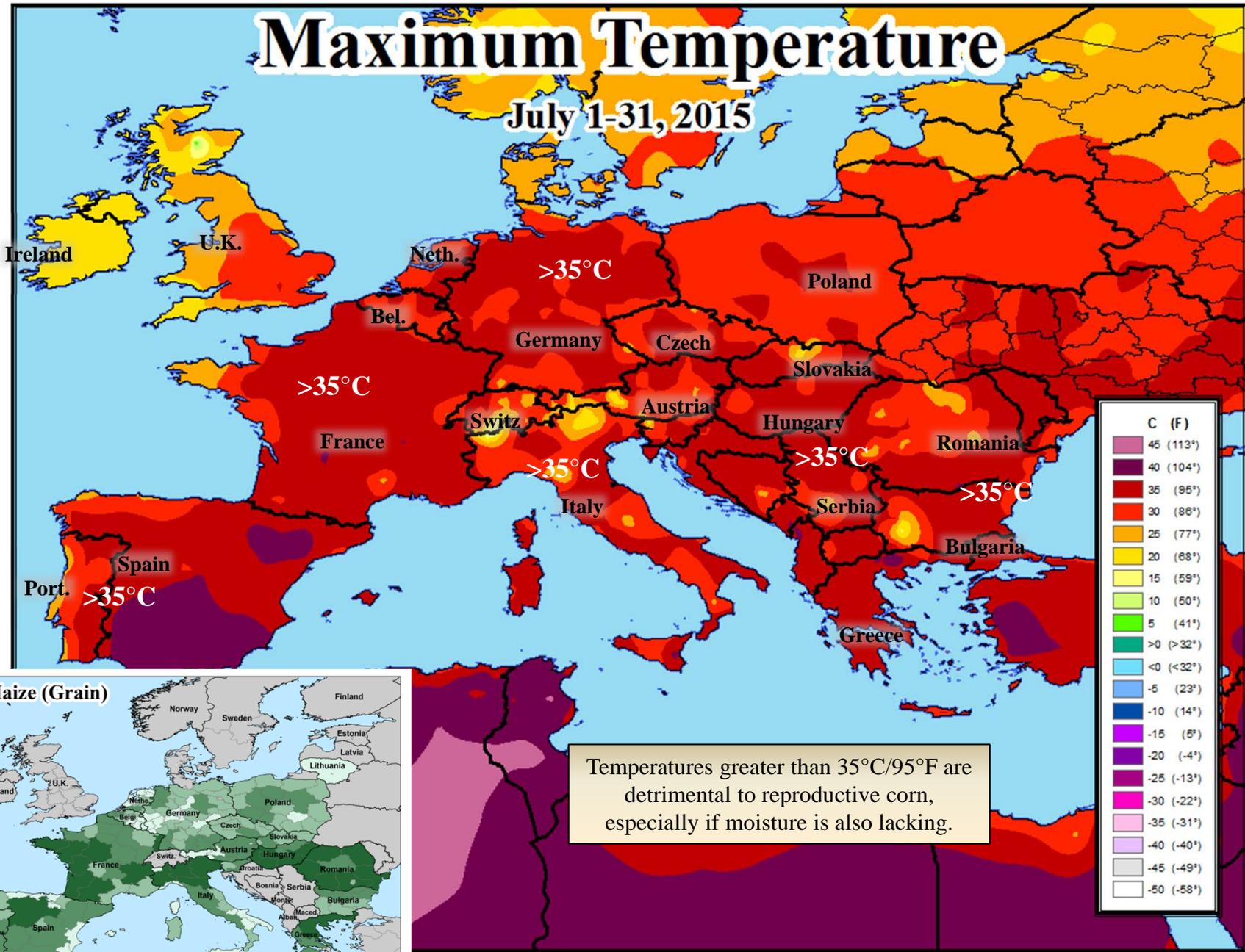


In July, the critical month for corn development across much of **southern Europe**, unfavorably dry conditions coincided with the tassel and silk stage of development.

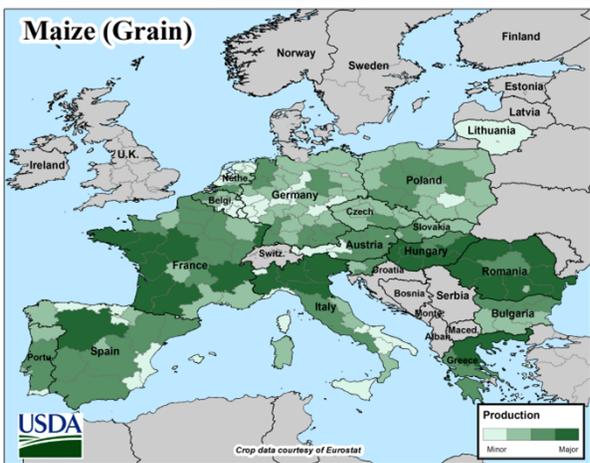
August 12, 2015

# Maximum Temperature

July 1-31, 2015

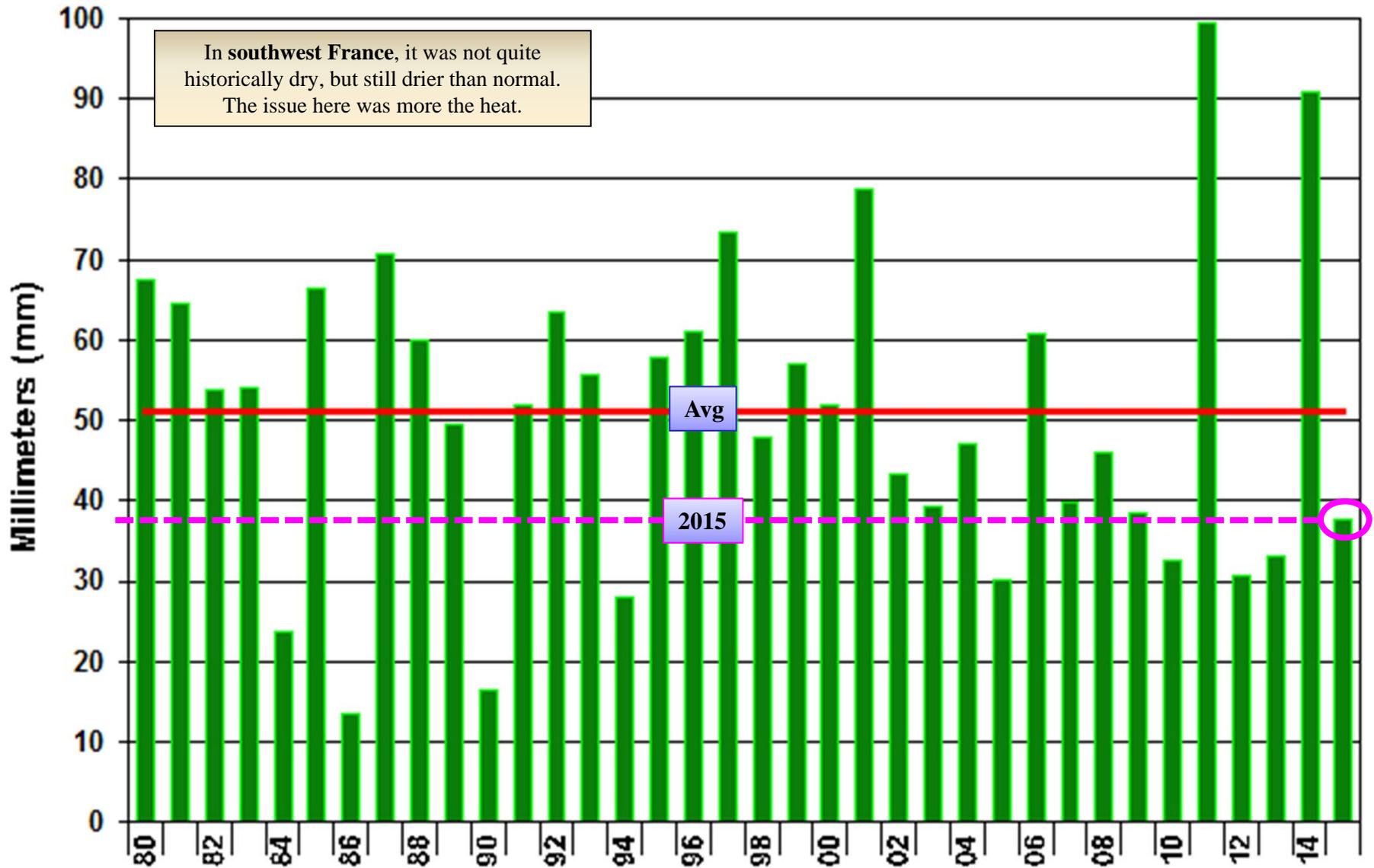


Temperatures greater than 35°C/95°F are detrimental to reproductive corn, especially if moisture is also lacking.



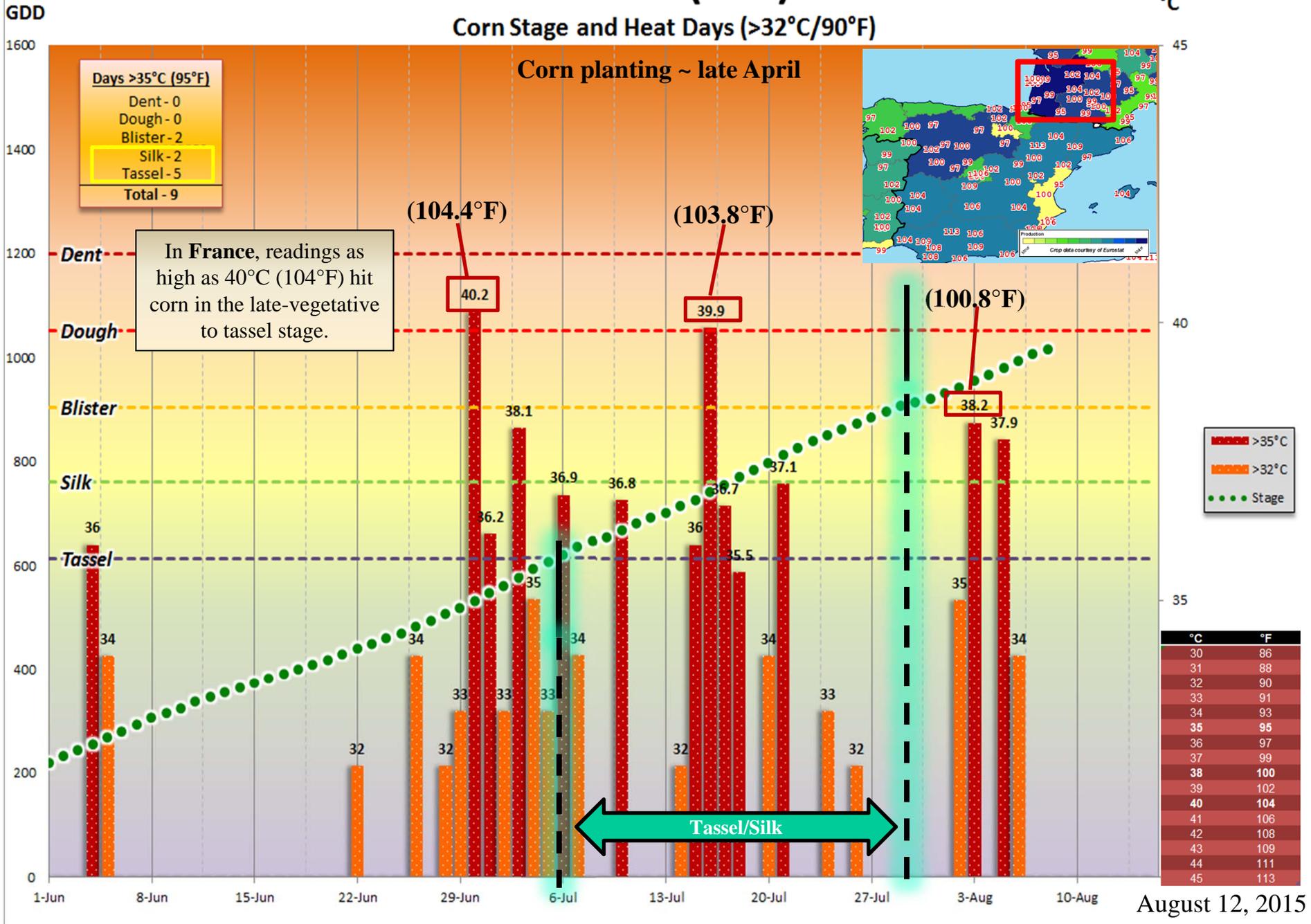
# 8 - SOUTHWEST FRANCE

## July Total Rainfall



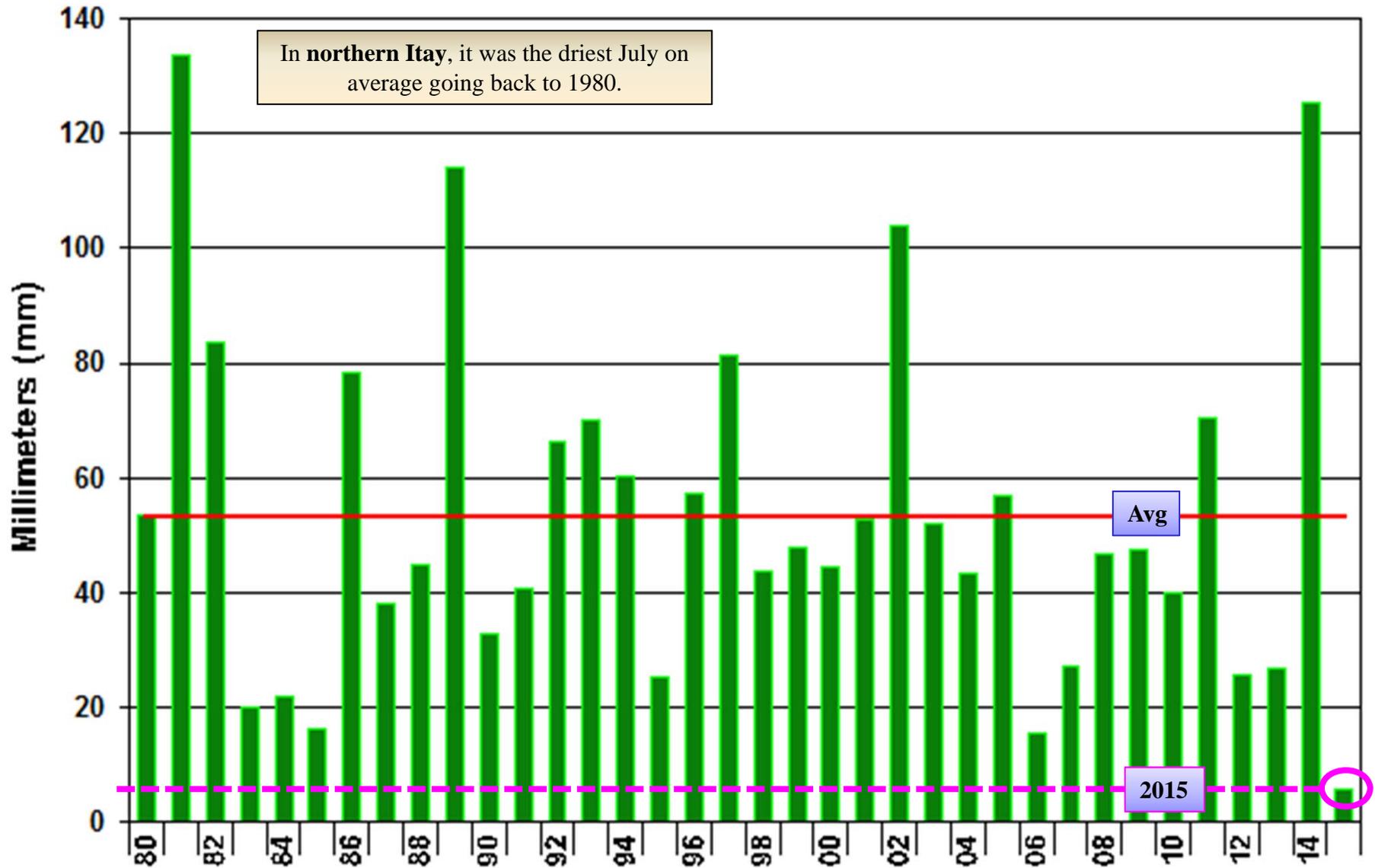
# France (SW)

## Corn Stage and Heat Days (>32°C/90°F)



# July Rainfall Ranking

# 18 - ITALY - PO VALLEY July Total Rainfall



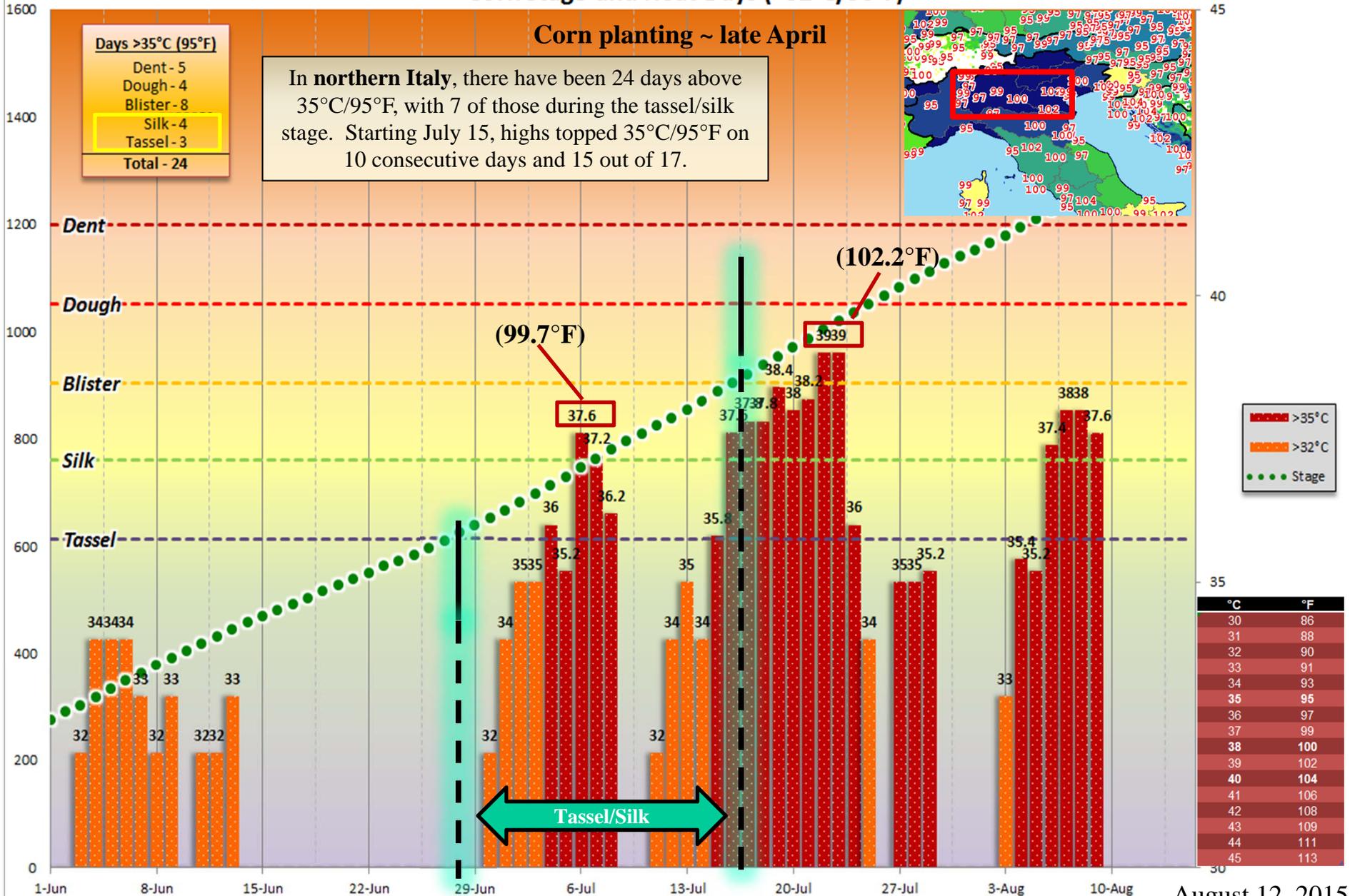
August 12, 2015

# Italy (Po Valley)

## Corn Stage and Heat Days (>32°C/90°F)

GDD

°C

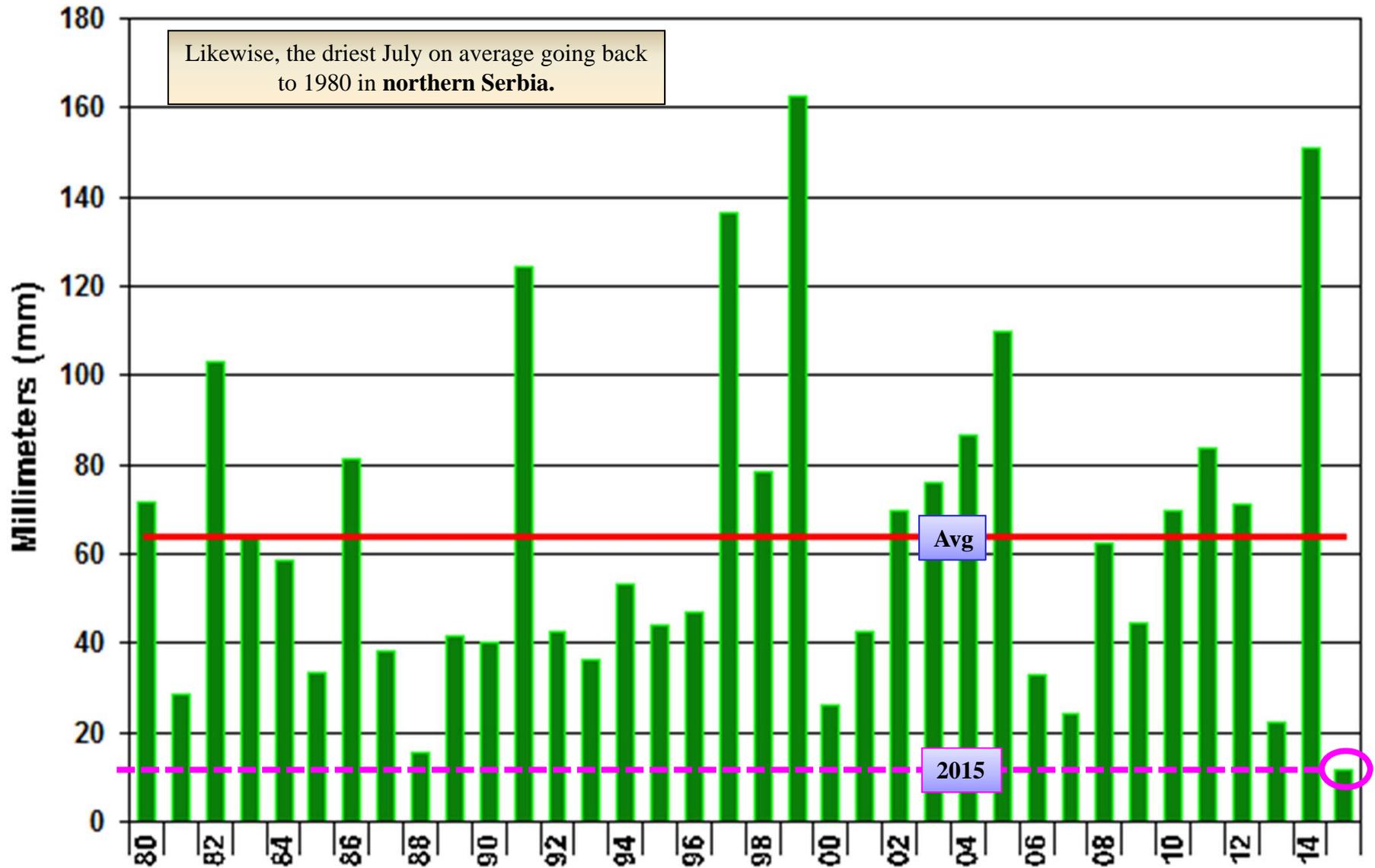


August 12, 2015

# July Rainfall Ranking

# 12 - NORTHERN SERBIA

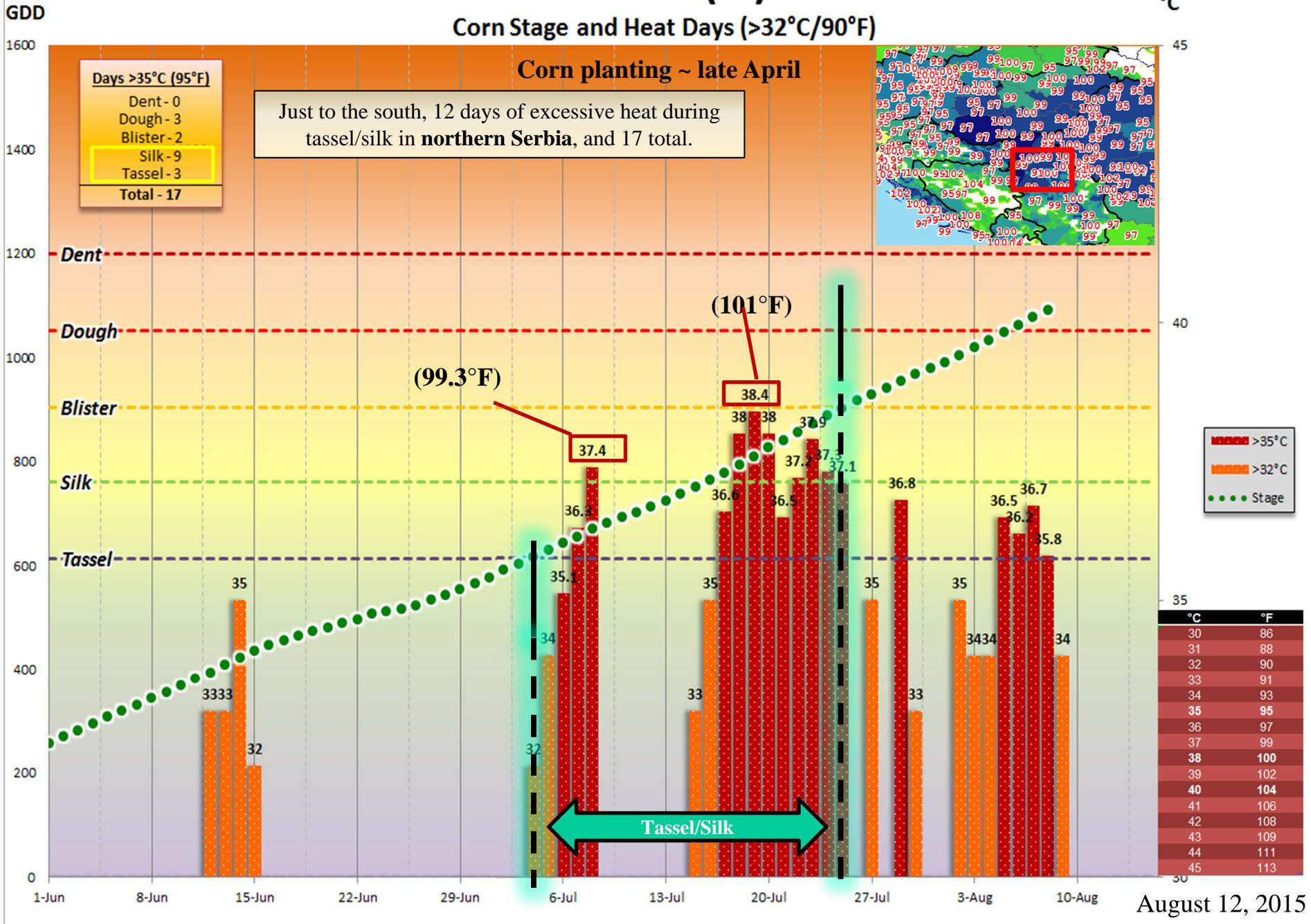
## July Total Rainfall



August 12, 2015

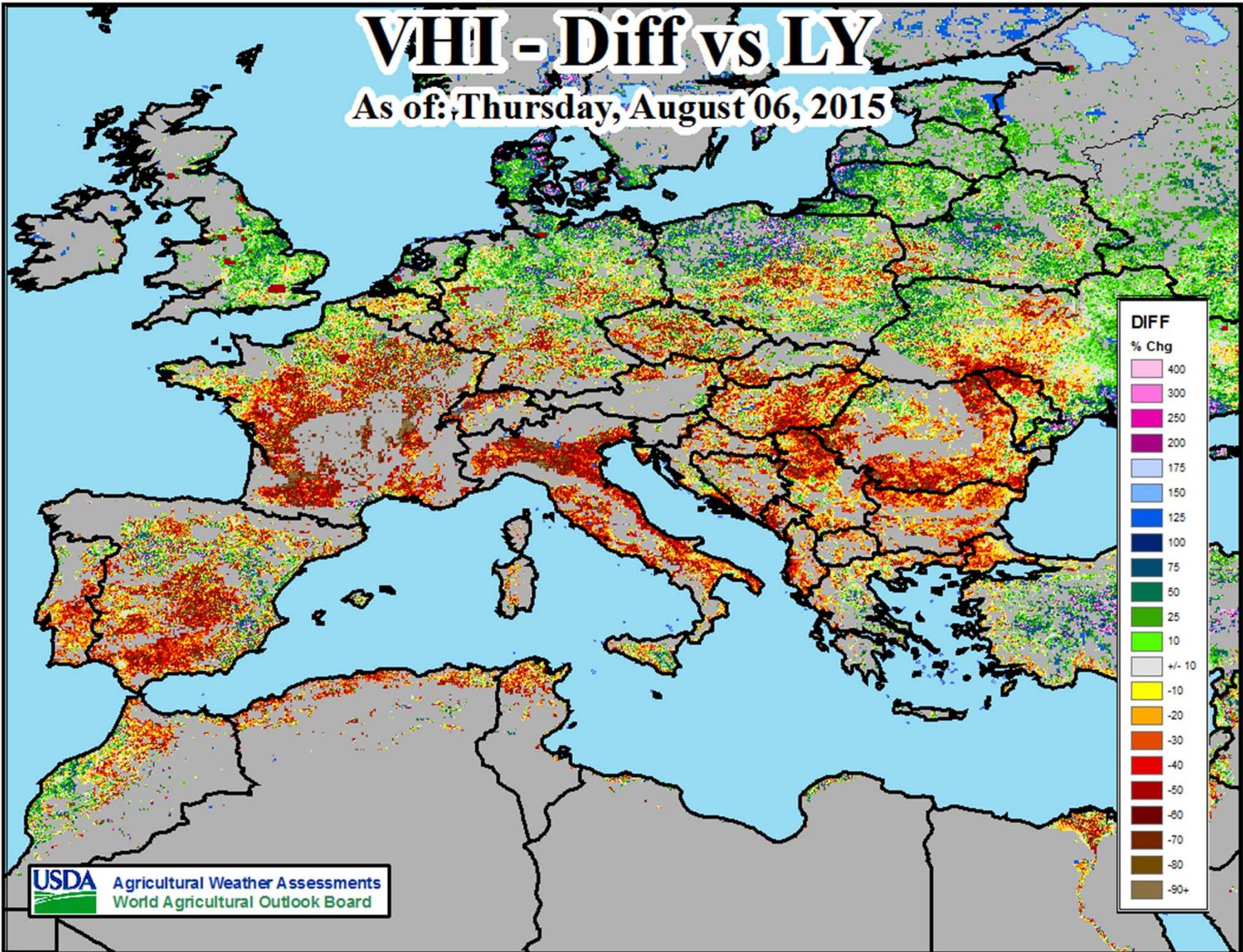
# Serbia (N)

## Corn Stage and Heat Days (>32°C/90°F)



# VHI - Diff vs LY

As of: Thursday, August 06, 2015

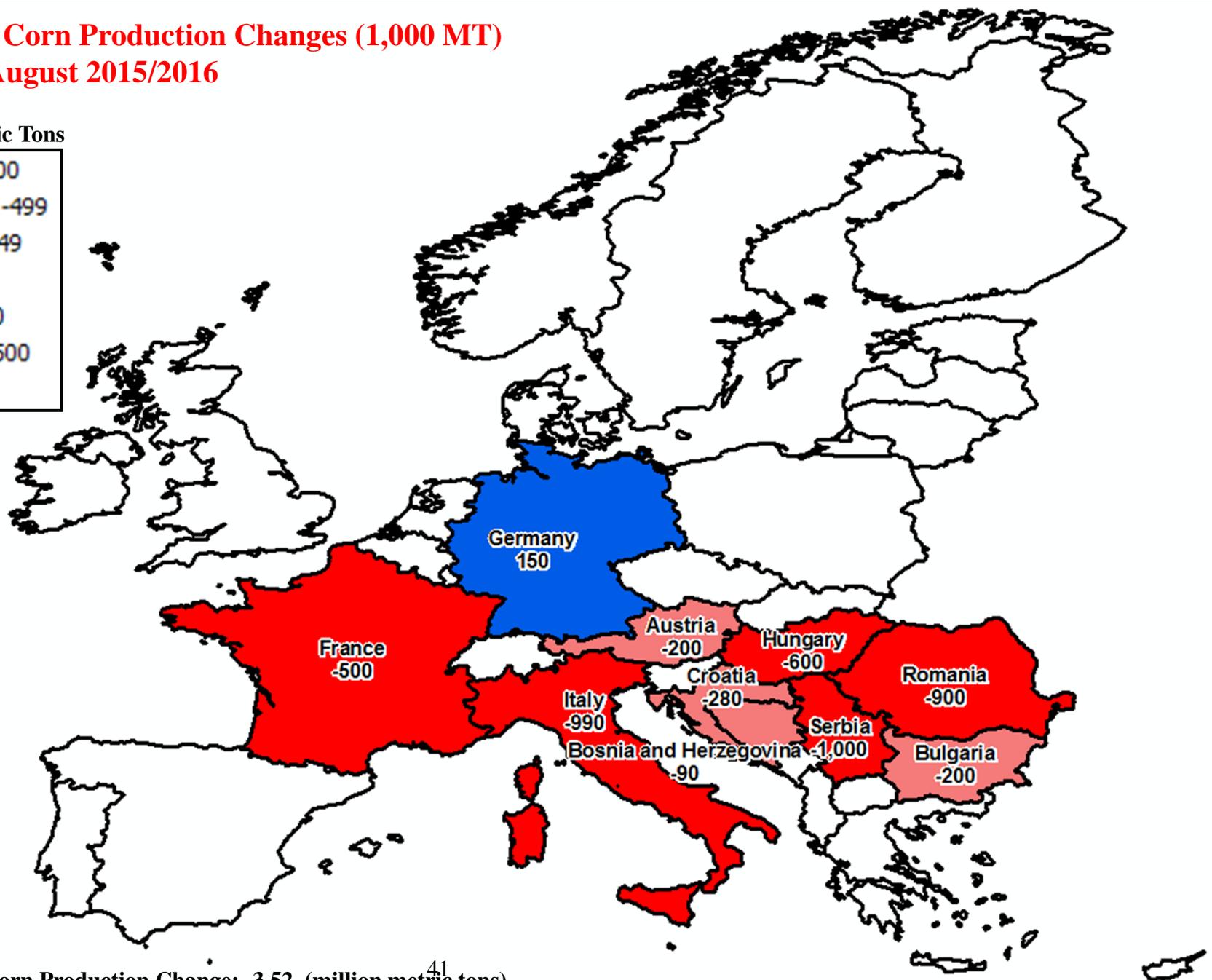
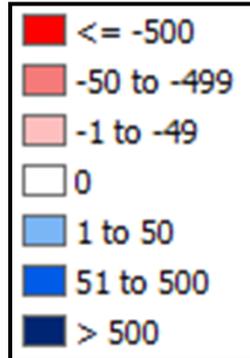


**USDA** Agricultural Weather Assessments  
World Agricultural Outlook Board

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## Europe: Corn Production Changes (1,000 MT) July to August 2015/2016

1,000 Metric Tons

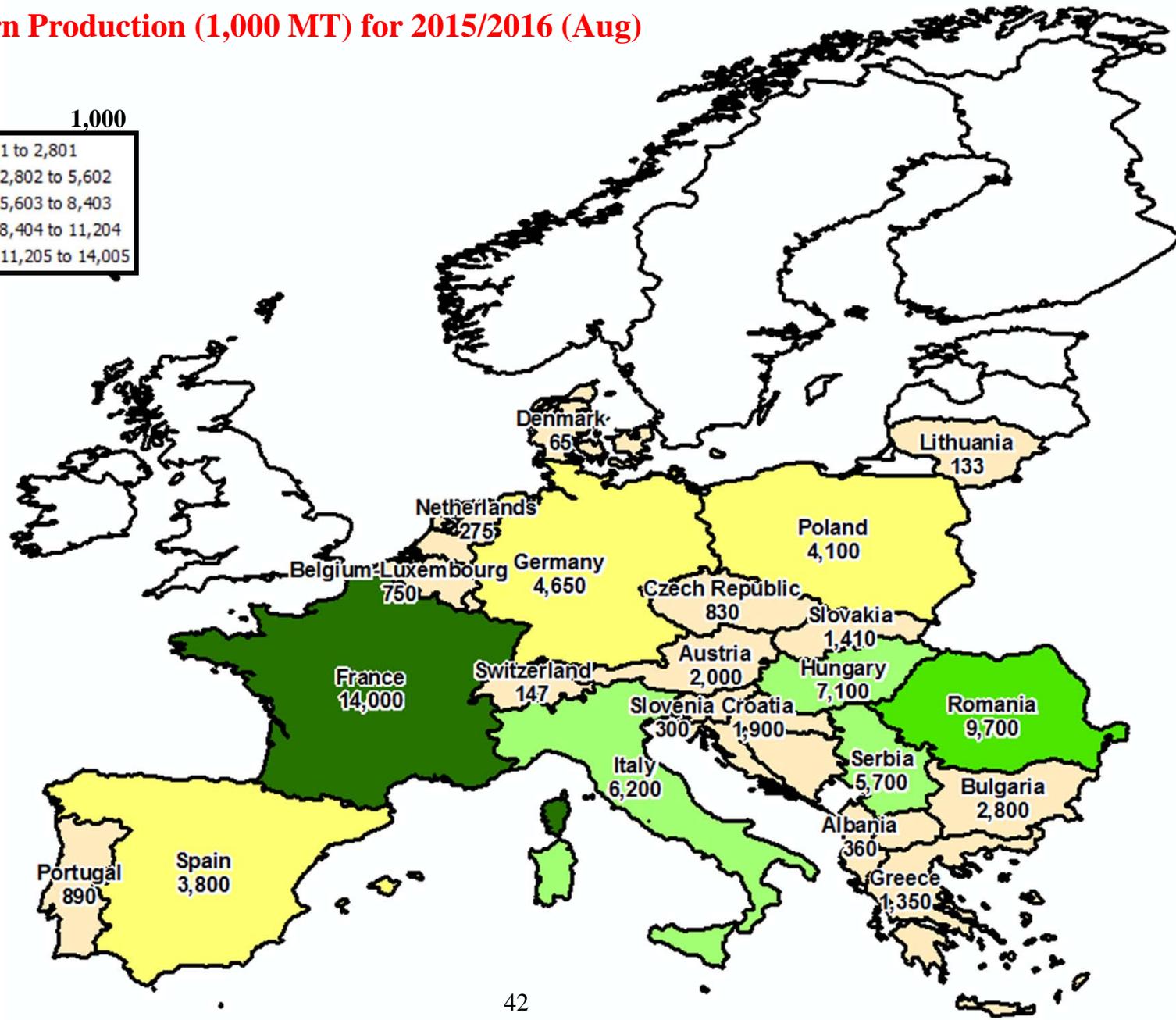
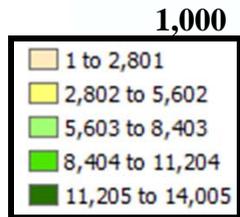


Total EU Corn Production Change: -3.52 (million metric tons)<sup>41</sup>

\* Reductions to Serbia and Bosnia/Herzegovina are shown but not included in EU Totals

August 12, 2015

## Corn Production (1,000 MT) for 2015/2016 (Aug)



# World Corn Supply and Use

	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	175.0	197.4	<b>1.8</b>	<b>12.8</b>
Production	1,006.2	985.6	<b>-0.2</b>	<b>-2.1</b>
Total Supply	1,181.2	1,183.0	<b>0.2</b>	<b>0.2</b>
Feed use	596.9	605.5	<b>-0.6</b>	<b>1.4</b>
Total use	983.8	987.9	<b>-0.3</b>	<b>0.4</b>
Trade	129.1	123.4	<b>0.7</b>	<b>-4.4</b>
Ending Stocks	197.4	195.1	<b>2.7</b>	<b>-1.2</b>

# U.S. Corn Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	90.6	88.9	0.0	-1.9
Harvested area (million acres)	83.1	81.1	0.0	-2.4
Yield (bushels per acre)	171.0	168.8	1.2	-1.3
	<i>Million bushels</i>			
Beginning stocks	1,232	1,772	-0.3	43.9
Production	14,216	13,686	1.2	-3.7
Imports	30	30	20.0	0.0
Total supply	15,477	15,488	1.0	0.1
Feed and residual	5,300	5,300	0.5	0.0
Food, seed, and industrial	6,555	6,625	0.6	1.1
Ethanol	5,200	5,250	0.5	1.0
Domestic use	11,855	11,925	0.5	0.6
Exports	1,850	1,850	-1.3	0.0
Total use	13,705	13,775	0.3	0.5
Ending stocks	1,772	1,713	7.2	-3.3
	<i>Percent</i>			
Stocks to use ratio	12.9	12.4		
	<i>Dollars per bushel</i>			
Average market price	3.65/3.75	3.35/3.95	-2.7	-1.4

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# World Soybean Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	319.4	320.0	<b>0.4</b>	<b>0.2</b>
United States	108.0	106.6	<b>0.8</b>	<b>-1.3</b>
Foreign	211.3	213.5	<b>0.1</b>	<b>1.0</b>
Argentina	60.8	57.0	<b>0.0</b>	<b>-6.3</b>
Brazil	94.5	97.0	<b>0.0</b>	<b>2.6</b>
Paraguay	8.4	8.8	<b>0.0</b>	<b>4.8</b>
Ukraine	3.9	4.7	<b>6.8</b>	<b>20.5</b>
India	9.8	11.5	<b>0.0</b>	<b>17.3</b>
China	12.4	11.5	<b>0.0</b>	<b>-6.9</b>

# U.S. Soybean Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	83.7	84.3	-0.9	0.8
Harvested area (million acres)	83.1	83.5	-1.1	0.6
Yield (bushels per acre)	47.8	46.9	1.9	-1.9
	<i>Million bushels</i>			
Beginning stocks	92	240	-5.9	160.8
Production	3,969	3,916	0.8	-1.3
Imports	30	30	0.0	-0.1
Total supply	4,091	4,186	0.4	2.3
Crush	1,845	1,860	1.1	0.8
Seed and residual	181	132	1.7	-27.2
Domestic use	2,026	1,992	1.1	-1.7
Exports	1,825	1,725	-2.8	-5.5
Total use	3,851	3,717	-0.7	-3.5
Ending stocks	240	470	10.4	95.7
	<i>Percent</i>			
Stocks to use ratio	6.2	12.6		
	<i>Dollars per bushel</i>			
Average market price	10.05	8.40/9.90	-1.1	-9.0

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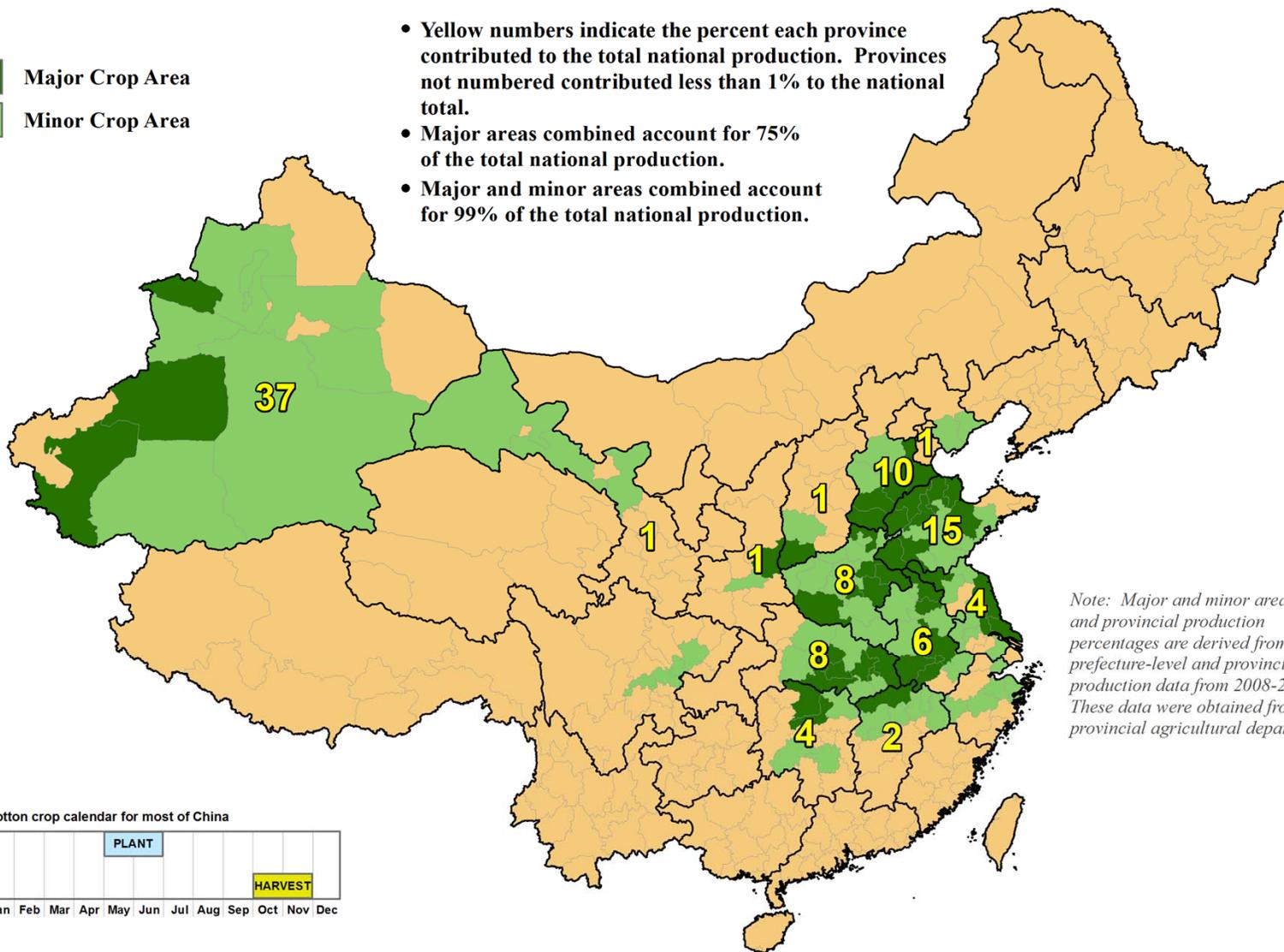
# World Cotton Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	119.0	109.0	<b>-2.2</b>	<b>-8.4</b>
United States	16.3	13.1	<b>-9.8</b>	<b>-19.8</b>
Foreign	102.7	95.9	<b>-1.1</b>	<b>-6.6</b>
Argentina	1.1	1.0	<b>0.0</b>	<b>-7.4</b>
Brazil	7.0	7.0	<b>3.7</b>	<b>0.0</b>
Turkey	3.2	2.8	<b>0.0</b>	<b>-12.5</b>
Syria	0.3	0.3	<b>0.0</b>	<b>-8.3</b>
Australia	2.3	2.2	<b>10.0</b>	<b>-4.3</b>
China	30.0	26.0	<b>-3.7</b>	<b>-13.3</b>
India	29.5	29.0	<b>-1.7</b>	<b>-1.7</b>
Pakistan	10.6	10.2	<b>2.0</b>	<b>-3.8</b>
Uzbekistan	3.9	3.7	<b>-5.1</b>	<b>-5.1</b>
African Franc Zone	5.0	4.6	<b>0.0</b>	<b>-8.3</b>

# China: Cotton

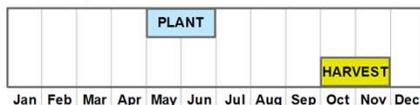
- Major Crop Area
- Minor Crop Area

- Yellow numbers indicate the percent each province contributed to the total national production. Provinces 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.

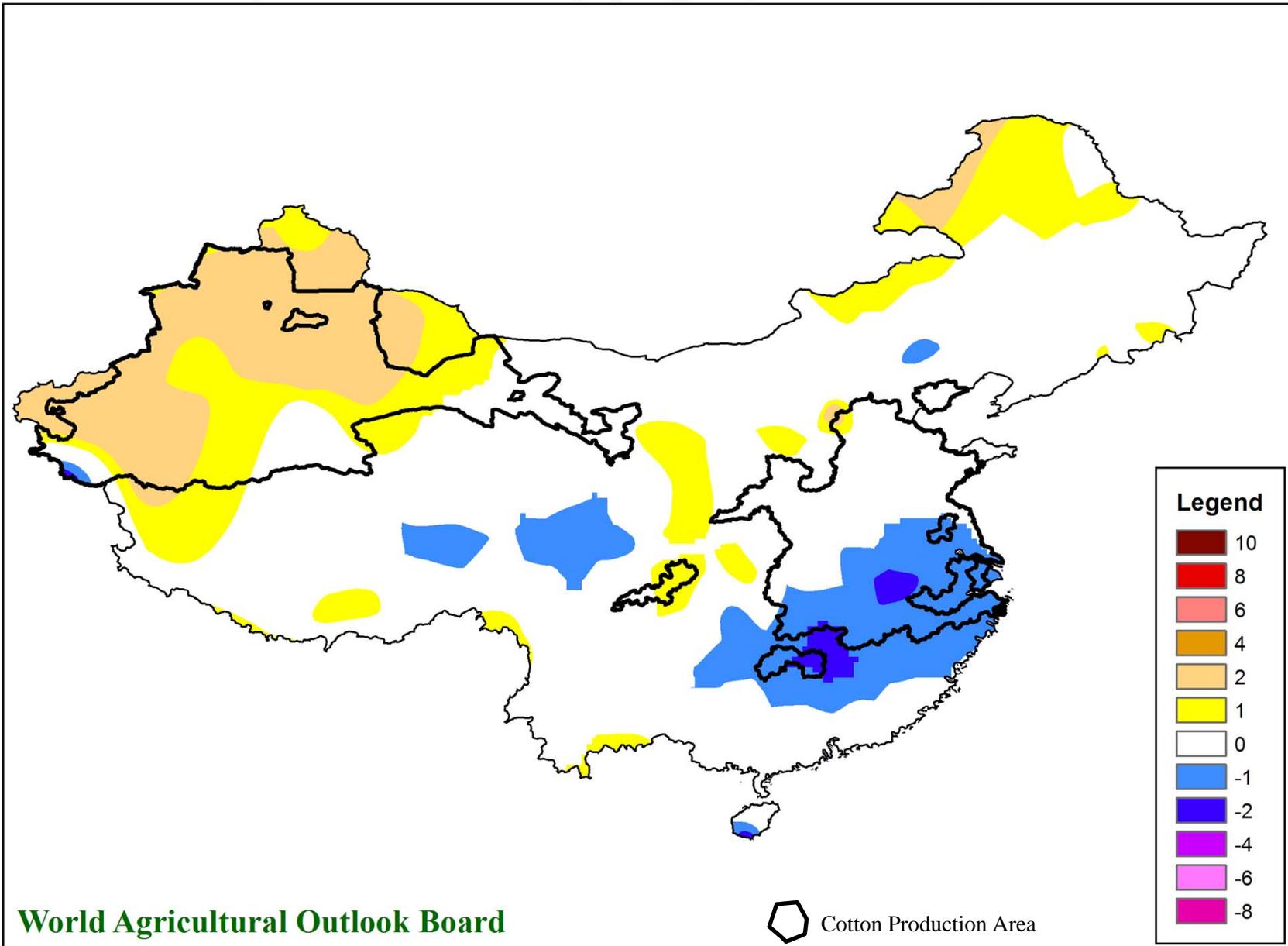


*Note: Major and minor areas and provincial production percentages are derived from prefecture-level and provincial production data from 2008-2010. These data were obtained from provincial agricultural departments.*

Cotton crop calendar for most of China



# Temperature Anomaly (deg. C): Jul. 1 - 31, 2015

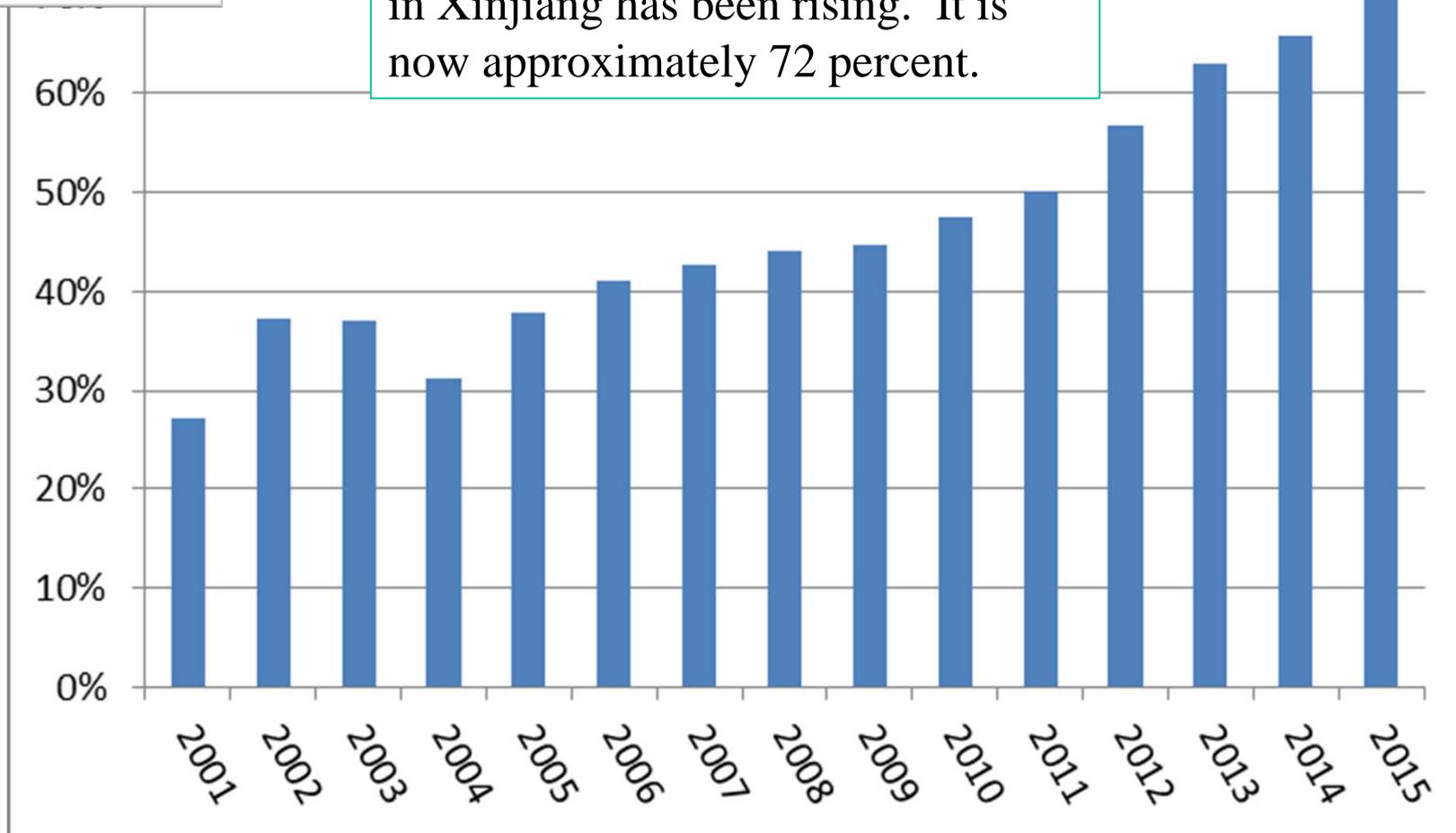


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## Xinjiang - Percent of total production

Percent of total China cotton grown in Xinjiang has been rising. It is now approximately 72 percent.



# World Cotton Supply and Use

	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	
Beginning stocks	103.1	110.7	<b>-0.2</b>	<b>7.4</b>
Production	119.0	109.0	<b>-2.2</b>	<b>-8.4</b>
Total Supply	222.0	219.7	<b>-1.2</b>	<b>-1.1</b>
Consumption	111.8	114.6	<b>0.2</b>	<b>2.5</b>
Trade	35.5	34.5	<b>1.4</b>	<b>-2.9</b>
Ending Stocks	110.7	105.2	<b>-2.7</b>	<b>-5.0</b>
Addendum:				
China Ending Stocks	66.9	64.6	<b>-0.8</b>	<b>-3.4</b>

# U.S. Cotton Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	11.04	8.90	-1.1	-19.4
Harvested area (million acres)	9.35	7.89	-7.1	-15.5
Yield (pounds per acre)	838	795	-2.9	-5.1
	<i>Million bales</i>			
Beginning stocks	2.35	3.70	-11.9	57.4
Imports	0.01	0.01		-16.7
Production	16.32	13.08	-9.8	-19.8
Total supply	18.68	16.79	-10.3	-10.1
Mill use	3.55	3.70	-1.3	4.2
Exports	11.20	10.00	-7.4	-10.7
Total use	14.75	13.70	-5.8	-7.1
Unaccounted	0.23	-0.01		
Ending stocks	3.70	3.10	-26.2	-16.2
	<i>Percent</i>			
Stocks/use	25.1	22.6		
	<i>Cents per pound</i>			
Average market price	60.5	58.0/72.0	4.8	7.4

# U.S. Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
<b>Beginning Stocks</b>	<b>1,810</b>	<b>1,821</b>	<b>5.3</b>	<b>0.6</b>
<b>Production</b>	<b>8,614</b>	<b>8,800</b>	<b>0.4</b>	<b>2.2</b>
<b>Beets</b>	<b>4,825</b>	<b>4,980</b>	<b>0.0</b>	<b>3.2</b>
<b>Cane</b>	<b>3,789</b>	<b>3,820</b>	<b>0.9</b>	<b>0.8</b>
<b>Imports</b>	<b>3,482</b>	<b>3,369</b>	<b>0.1</b>	<b>-3.3</b>
<b>TRQ</b>	<b>1,616</b>	<b>1,491</b>	<b>0.0</b>	<b>-7.8</b>
<b>Re-export</b>	<b>425</b>	<b>315</b>	<b>0.0</b>	<b>-25.9</b>
<b>Mexico</b>	<b>1,426</b>	<b>1,548</b>	<b>0.0</b>	<b>8.6</b>
<b>High-tier</b>	<b>15</b>	<b>15</b>	<b>50.0</b>	<b>0.0</b>
<b>Total Supply</b>	<b>13,906</b>	<b>13,990</b>	<b>0.9</b>	<b>0.6</b>
<b>Exports</b>	<b>200</b>	<b>200</b>	<b>0.0</b>	<b>0.0</b>
<b>Domestic deliveries</b>	<b>11,885</b>	<b>12,010</b>	<b>0.0</b>	<b>1.1</b>
<b>Total use</b>	<b>12,085</b>	<b>12,210</b>	<b>0.0</b>	<b>1.0</b>
<b>Ending stocks</b>	<b>1,821</b>	<b>1,780</b>	<b>8.0</b>	<b>-2.2</b>
	<i>Percent</i>			
<b>Stocks/use ratio</b>	<b>15.1</b>	<b>14.6</b>		

# Mexico Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
<b>Beginning stocks</b>	<b>831</b>	<b>837</b>	<b>-18.6</b>	<b>0.7</b>
<b>Production</b>	<b>5,985</b>	<b>6,000</b>	<b>0.0</b>	<b>0.3</b>
<b>Imports</b>	<b>155</b>	<b>155</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Supply</b>	<b>6,972</b>	<b>6,992</b>	<b>-2.7</b>	<b>0.3</b>
<b>Domestic use</b>	<b>4,764</b>	<b>4,825</b>	<b>4.2</b>	<b>1.3</b>
<b>Exports</b>	<b>1,370</b>	<b>1,335</b>	<b>0.0</b>	<b>-2.6</b>
<b>Total Use</b>	<b>6,135</b>	<b>6,160</b>	<b>3.2</b>	<b>0.4</b>
<b>Ending stocks</b>	<b>837</b>	<b>833</b>	<b>-31.5</b>	<b>-0.5</b>

# U.S. Meat Production and Prices

	2015 forecast	2016 forecast	Change from July 10	Change from 2015
<b>Production</b>	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	23.76	24.84	-0.1	4.5
Pork	24.58	24.71	0.0	0.5
Broilers	40.25	41.38	0.0	2.8
Turkey	5.63	6.01	0.0	6.7
Total meat	94.97	97.70	0.0	2.9
<b>Prices</b>	<i>Dollars/cwt</i>			
Steers	155.89	156.00	-3.1	0.1
Hogs	49.92	47.50	0.0	-4.8
	<i>Cents/lb</i>			
Broilers	95.8	98.3	-4.8	2.6
Turkey	116.0	114.5	0.0	-1.3

# U.S. Meat Trade

*Million Pounds*

	<b>2015 forecast</b>	<b>2016 forecast</b>	<b>Change from July 10</b>	<b>Change from 2015</b>
	<i>Exports</i>		<i>Percent</i>	<i>Percent</i>
<b>Beef</b>	<b>2,362</b>	<b>2,485</b>	<b>-1.0</b>	<b>5.2</b>
<b>Pork</b>	<b>4,999</b>	<b>5,225</b>	<b>0.0</b>	<b>4.5</b>
<b>Broilers</b>	<b>6,843</b>	<b>7,215</b>	<b>0.0</b>	<b>5.4</b>
<b>Turkey</b>	<b>542</b>	<b>740</b>	<b>-1.3</b>	<b>36.5</b>
<b>Mature Chickens</b>	<b>131</b>	<b>132</b>	<b>0.0</b>	<b>1.0</b>
<b>Total meat</b>	<b>14,884</b>	<b>15,808</b>	<b>-0.2</b>	<b>6.2</b>
	<i>Imports</i>			
<b>Beef</b>	<b>3,467</b>	<b>3,020</b>	<b>0.8</b>	<b>-12.9</b>

# U.S. Milk Supply and Demand

	2015 forecast	2016 forecast	Change from July 10	Change from 2015
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
<b>Production</b>	<b>208.8</b>	<b>213.0</b>	<b>-0.3</b>	<b>2.0</b>
<b>Imports</b>	<b>5.7</b>	<b>5.4</b>	<b>8.7</b>	<b>-6.3</b>
<b>Commercial use</b>	<b>203.0</b>	<b>206.7</b>	<b>0.3</b>	<b>1.8</b>
<b>Exports</b>	<b>9.8</b>	<b>10.7</b>	<b>-3.0</b>	<b>9.5</b>
<b>Average market price 1/</b>	<i>Dollars/cwt</i>			
<b>Class III</b>	<b>15.95</b>	<b>15.95</b>	<b>-2.7</b>	<b>0.0</b>
<b>Class IV</b>	<b>13.15</b>	<b>14.05</b>	<b>-6.3</b>	<b>6.8</b>
<b>All milk</b>	<b>16.85</b>	<b>16.90</b>	<b>-3.4</b>	<b>0.3</b>

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

# U.S. Dairy Product Prices

	2015 forecast	2016 forecast	Change from July 10	Change from 2015
<b>Product prices</b>	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	1.65	1.65	-0.9	0.0
Butter	1.84	1.83	0.6	-0.6
Nonfat dry milk	0.88	0.99	-10.5	12.4
Dry whey	0.42	0.42	-11.1	-0.2
<b>Class prices</b>	<i>Dollars/cwt</i>			
Class III	15.95	15.95	-2.7	0.0
Class IV	13.15	14.05	-6.3	6.8
All milk	16.85	16.90	-3.4	0.3

# U.S. Production Summary

	2014/15 estimate	2015/16 forecast	Change from July 10	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,026	2,136	-0.6	5.4
Rice (Million cwt)	221.0	205.0	-1.0	-7.2
Corn (Million bu)	14,216	13,686	1.2	-3.7
Sorghum (Million bu)	433	573	13.4	32.4
Barley (Million bu)	177	210	0.8	18.6
Oats (Million bu)	70	85	2.2	22.6
Soybeans (Million bu)	3,969	3,916	0.8	-1.3
Soybean oil (Million lbs)	21,055	21,500	1.1	2.1
Soybean meal (Thousand s.t.)	44,200	44,225	1.1	0.1
Cotton (Million bales)	16.32	13.08	-9.8	-19.8
Sugar (Thousand s.t., raw value)	8,614	8,800	0.4	2.2
<i>Milk (Billion lbs)</i>	208.8	213.0	-0.3	2.0
<i>Meat (Billion lbs)</i>				
Beef	23.76	24.84	-0.1	4.5
Pork	24.58	24.71	0.0	0.5
Broilers	40.25	41.38	0.0	2.8
Turkey	5.63	6.01	0.0	6.7
<b>Total Meat</b>	<b>94.97</b>	<b>97.70</b>	<b>0.0</b>	<b>2.9</b>

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# Domestic Demand Summary

	2014/15 estimate	2015/16 forecast	Change from July 10 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,154	1,239	0.0	7.4
Rice (Million cwt)	138.0	129.0	-0.8	-6.5
Corn (Million bu)	11,855	11,925	0.5	0.6
Sorghum (Million bu)	100	120	14.3	19.8
Barley (Million bu)	190	213	-2.3	12.3
Oats (Million bu)	146	172	0.0	17.5
Soybeans (Million bu)	2,026	1,992	1.1	-1.7
Soybean oil (Million lbs)	19,000	19,400	0.5	2.1
Soybean meal (Thousand s.t.)	31,850	32,900	1.9	3.3
Cotton (Million bales)	3.55	3.70	-1.3	4.2
Sugar (Thousand s.t., raw value)	11,885	12,010	0.0	1.1
<i>Milk (Billion lbs)</i>	203.0	206.7	0.3	1.8
<i>Meat (Billion lbs)</i>				
Beef	24.96	25.43	0.1	1.9
Pork	20.61	20.50	0.0	-0.5
Broilers	33.05	33.87	-0.1	2.5
Turkey	5.12	5.25	0.2	2.5
Total meat	84.56	85.89	0.0	1.6

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# U.S. Export Summary

	2014/15 estimate	2015/16 forecast	Change from July 10 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	854	925	-2.6	8.3
Rice (Million cwt)	101.0	107.0	-2.7	5.9
Corn (Million bu)	1,850	1,850	-1.3	0.0
Sorghum (Million bu)	350	430	10.3	22.9
Barley (Million bu)	14	15	50.0	4.6
Soybeans (Million bu)	1,825	1,725	-2.8	-5.5
Soybean oil (Million lbs)	1,950	2,000	0.0	2.6
Soybean meal (Thousand s.t.)	12,650	11,650	-0.9	-7.9
Cotton (Million bales)	11.20	10.00	-7.4	-10.7
<i>Meat (Million lbs)</i>				
Beef	2,362	2,485	-1.0	5.2
Pork	4,999	5,225	0.0	4.5
Broilers	6,843	7,215	0.0	5.4
Turkey	542	740	-1.3	36.5
Mature Chickens	131	132	0.0	1.0
<b>Total meat</b>	<b>14,884</b>	<b>15,808</b>	<b>-0.2</b>	<b>6.2</b>

August 12, 2015

# Price Summary

	2014/15 estimate	2015/16 forecast	Change from July 10 Percent	Change from 2014/15 Percent
<i>Crops and products</i>				
Wheat (\$/bu)	5.99	5.10	-2.9	-14.9
Rice (\$/cwt)	13.30	13.90	3.0	4.5
Corn (\$/bu)	3.70	3.65	-2.7	-1.4
Soybeans (\$/bu)	10.05	9.15	-1.1	-9.0
Soybean oil (¢/lb)	32.00	31.00	-3.1	-3.1
Soybean meal (\$/s.t.)	370.00	330.00	-1.5	-10.8
Cotton (¢/lb)	60.50	65.00	4.8	7.4
<i>Livestock</i>				
Steers (\$/cwt)	155.9	156.0	-3.1	0.1
Hogs (\$/cwt)	49.9	47.5	0.0	-4.8
Broilers (¢/lb)	95.8	98.3	-4.8	2.6
Turkeys (¢/lb)	116.0	114.5	0.0	-1.3
<i>Dairy products</i>				
Cheese	1.65	1.65	-0.9	0.0
Butter	1.84	1.83	0.6	-0.6
Nonfat dry milk	0.88	0.99	-10.5	12.4
Dry whey	0.42	0.42	-11.1	-0.2
<i>Milk classes</i>				
Class III (\$/cwt)	15.95	15.95	-2.7	0.0
Class IV (\$/cwt)	13.15	14.05	-6.3	6.8
All milk (\$/cwt)	16.85	16.90	-3.4	0.3

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