

World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

Lockup Briefing

December 10, 2014

World Wheat Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	714.8	722.2	0.3	1.0
United States	58.1	55.1	0.0	-5.1
Foreign	656.7	667.1	0.3	1.6
Argentina	10.5	12.0	0.0	14.3
Canada	37.5	29.3	6.5	-21.9
Australia	27.0	24.0	0.0	-11.1
European Union	143.1	155.4	0.0	8.6
Russia	52.1	59.0	0.0	13.3
Ukraine	22.3	24.5	0.0	10.0
Kazakhstan	13.9	12.5	4.2	-10.3
China	121.9	126.0	0.0	3.3
India	93.5	95.9	0.0	2.6



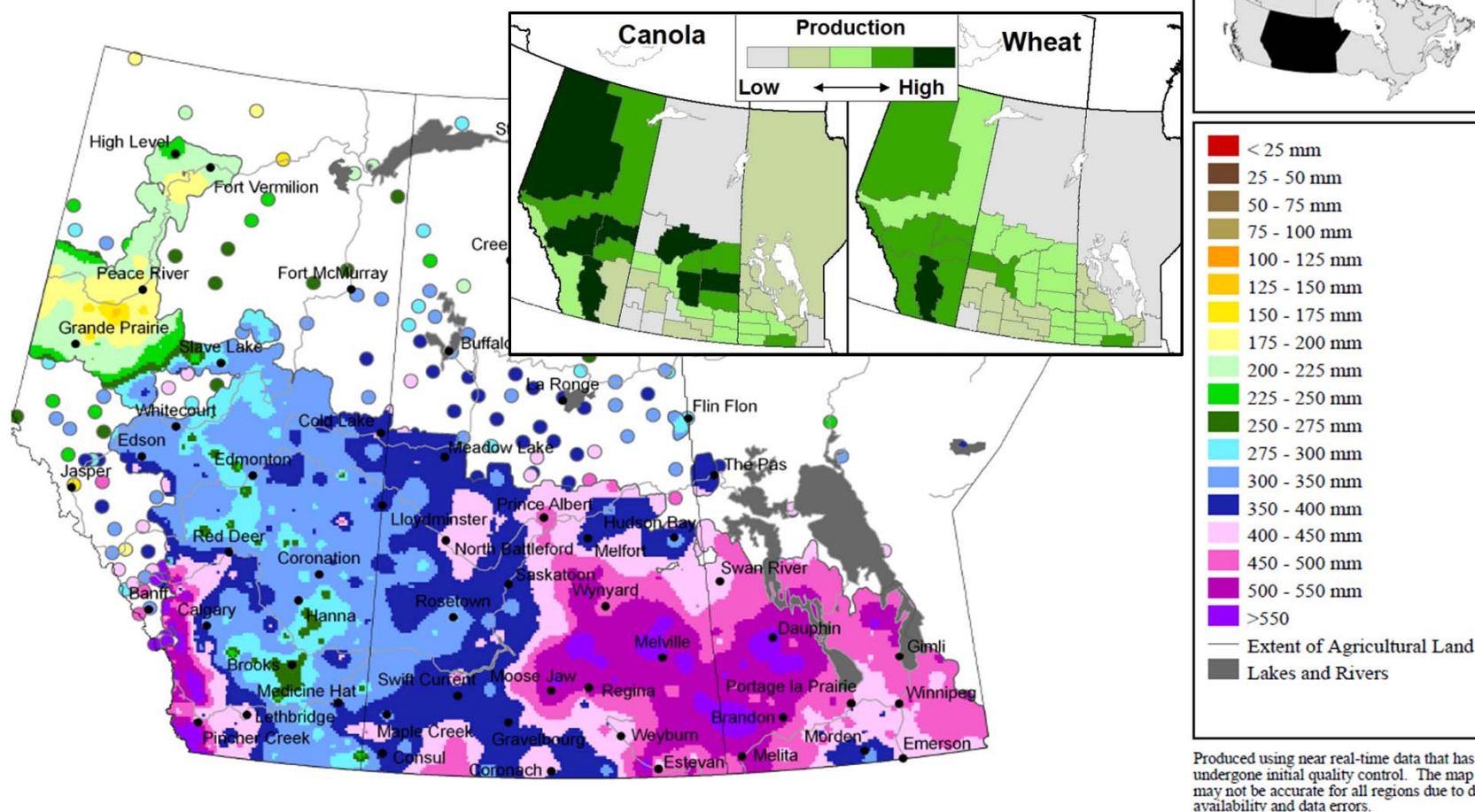
Agriculture and
Agri-Food Canada

Agriculture et
Agroalimentaire Canada

Canada

Accumulated Precipitation (Prairie Region)

April 1, 2014 to October 6, 2014



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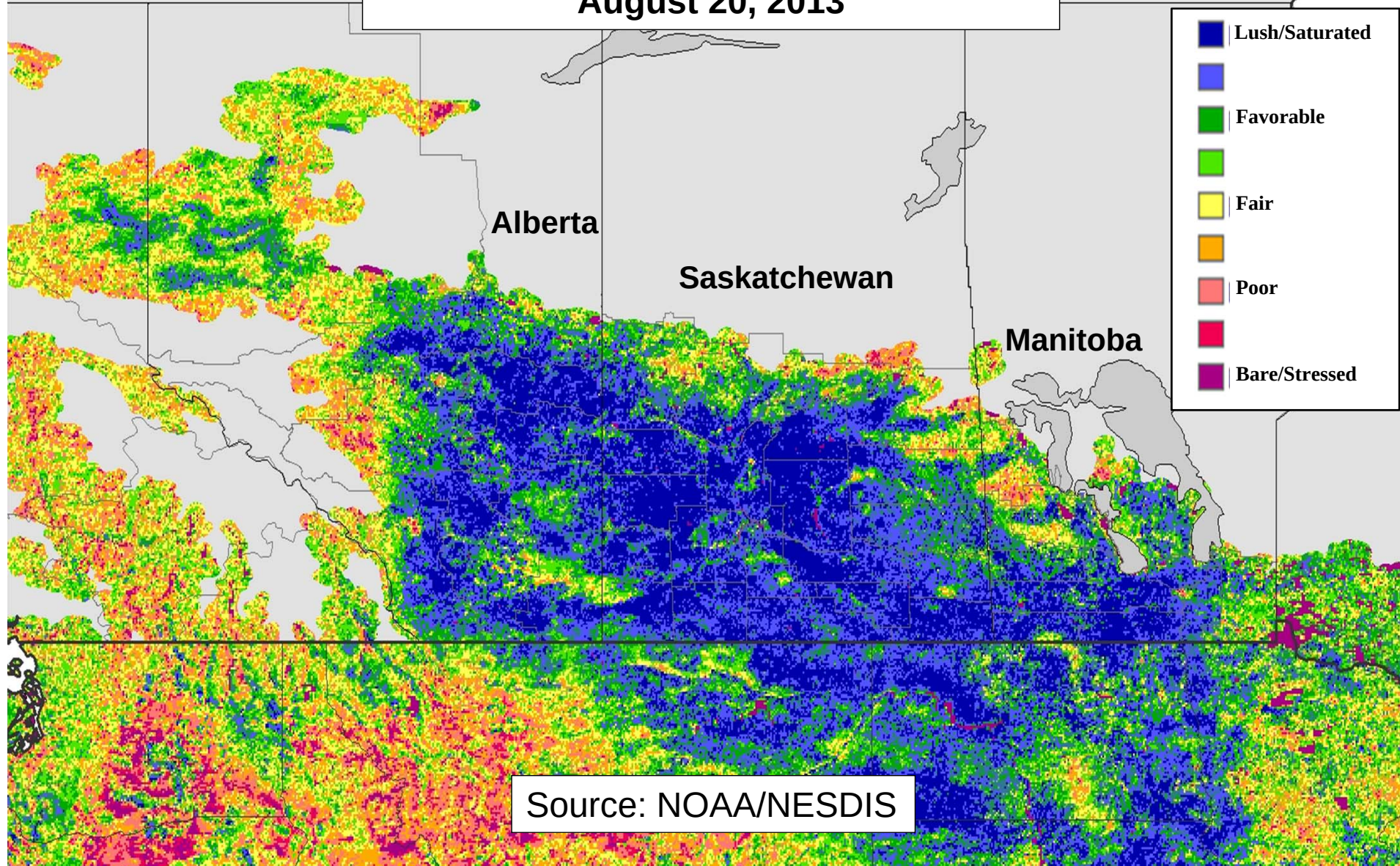
Prepared by Agriculture and Agri-Food Canada's National Agroclimate Information Service (NAIS). Data provided through partnership with Environment Canada, Natural Resources Canada, and many Provincial agencies.

Created: 10/07/14
www.agr.gc.ca/drought

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Vegetative Health Index (4km)

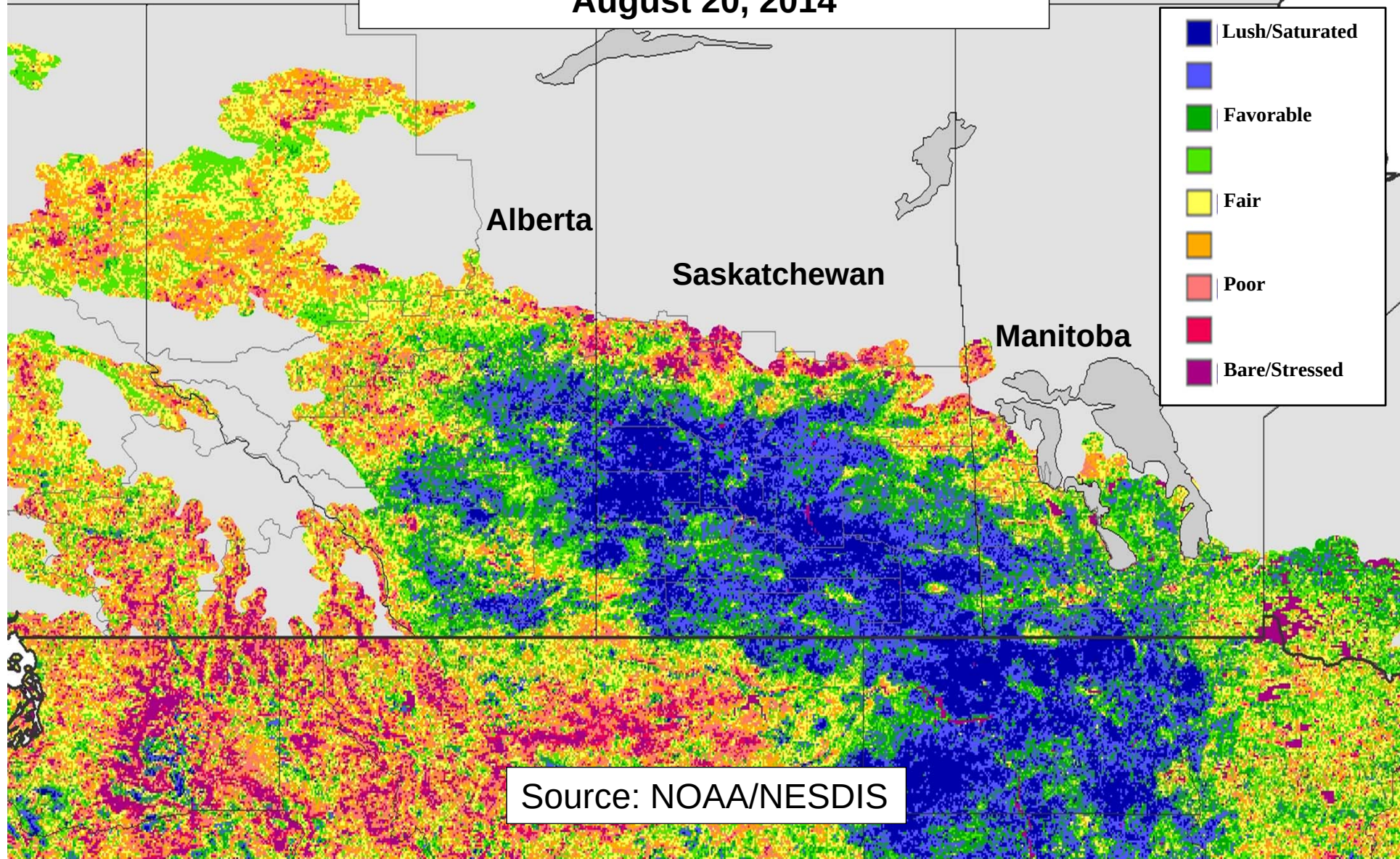
August 20, 2013



December 10, 2014

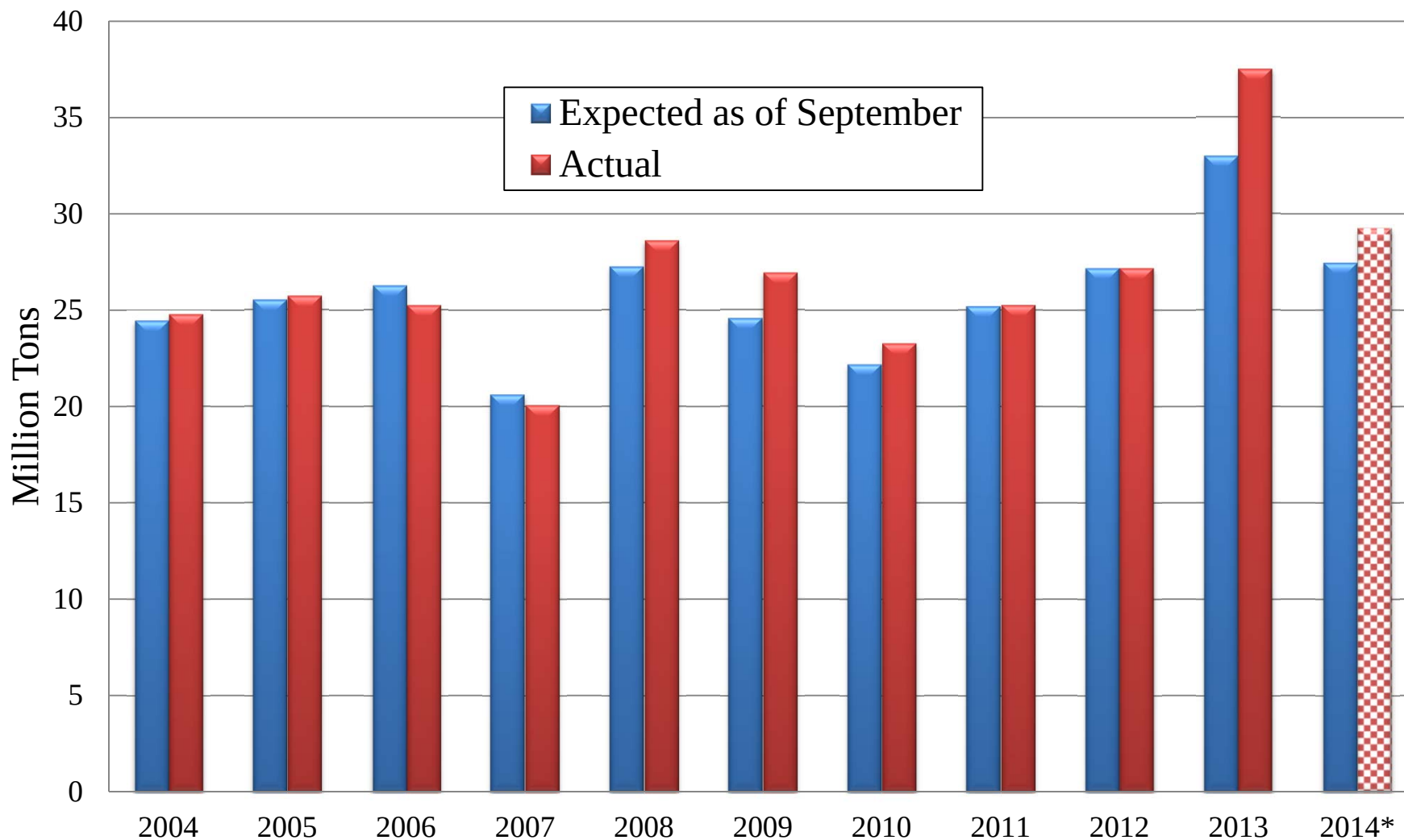
Vegetative Health Index (4km)

August 20, 2014



December 10, 2014

Wheat Production from Statistics Canada: Expected vs Actual



*2014 “Actual” is the December 4, 2014 forecast from Statistics Canada

December 10, 2014

World Wheat Supply and Use

	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	174.5	185.3	-0.2	6.2
Production	714.8	722.2	0.3	1.0
Total Supply	889.2	907.5	0.2	2.1
Feed use	130.3	139.2	-0.5	6.9
Total use	703.9	712.6	0.0	1.2
Trade	165.8	158.0	2.0	-4.7
Ending Stocks	185.3	194.9	1.0	5.2

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U.S. Wheat Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from November 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	-17.9
Production	2,135	2,026	0.0	-5.1
Imports	169	180	5.9	6.8
Total supply	3,021	2,795	0.4	-7.5
Food use	951	960	0.0	0.9
Seed	77	76	0.0	-1.3
Feed and residual	228	180	0.0	-20.9
Domestic use	1,256	1,216	0.0	-3.2
Exports	1,176	925	0.0	-21.4
Total use	2,432	2,141	0.0	-12.0
Ending stocks	590	654	1.6	11.0
	<i>Percent</i>			
Stocks to use ratio	24.2	30.6		
	<i>Dollars per bushel</i>			
Average market price	6.87	5.80/6.20	1.7	-12.7

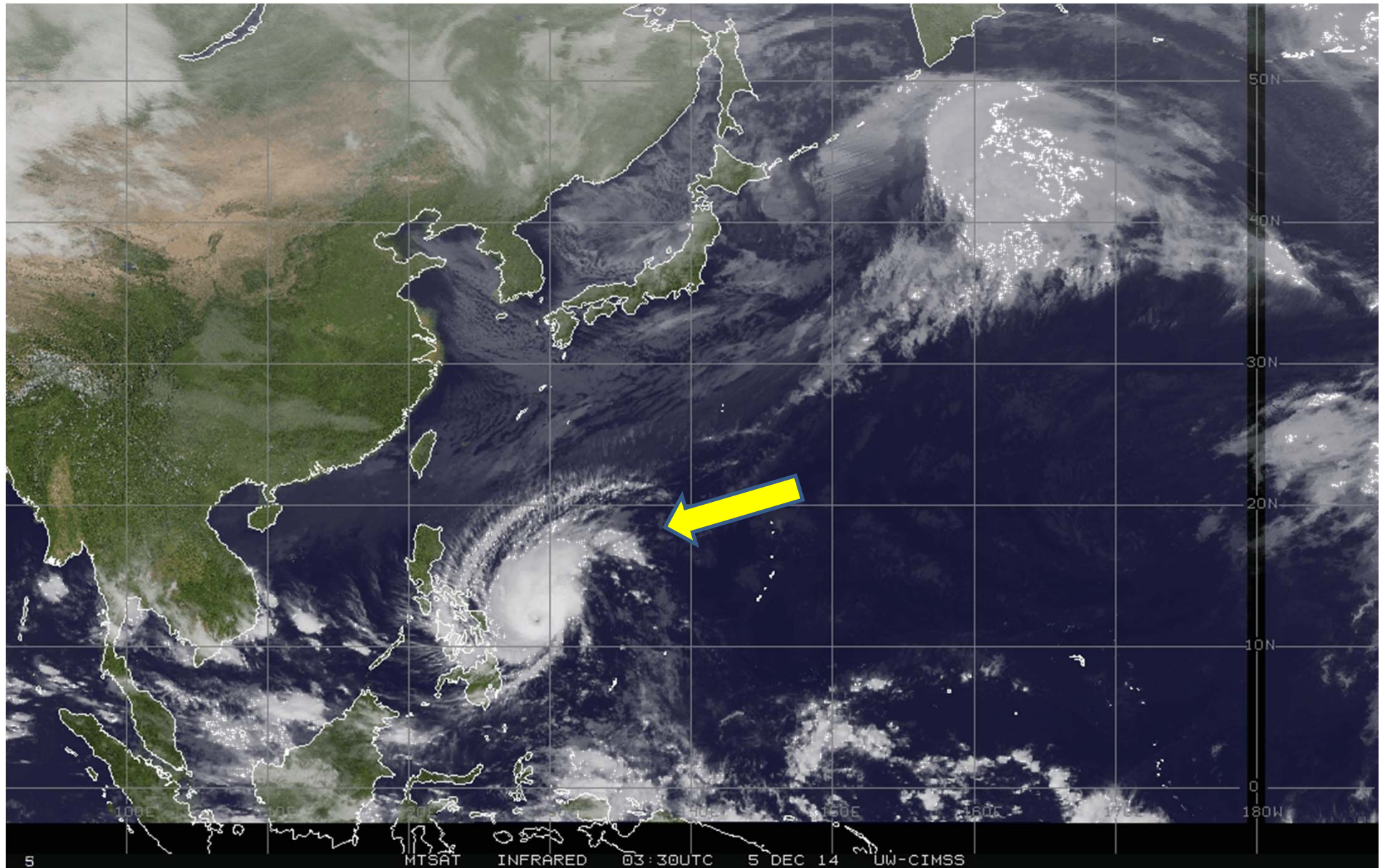
December 10, 2014

World Rice Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	476.9	475.2	0.0	-0.3
United States	6.1	7.1	0.0	15.6
Foreign	470.7	468.2	0.0	-0.5
Brazil	8.3	8.4	0.0	0.6
Egypt	4.8	4.5	0.0	-5.3
Bangladesh	34.4	34.6	0.0	0.6
Cambodia	4.7	4.9	0.0	3.7
China	142.5	144.5	0.3	1.4
India	106.5	102.0	0.0	-4.3
Indonesia	36.3	36.5	-1.4	0.6
Japan	7.8	7.7	0.0	-1.7
Sri Lanka	2.8	2.5	0.0	-13.7
Pakistan	6.7	6.5	0.0	-3.0
Philippines	11.9	12.2	0.0	2.9
Thailand	20.5	20.5	0.0	0.2
Vietnam	28.2	28.3	0.2	0.3

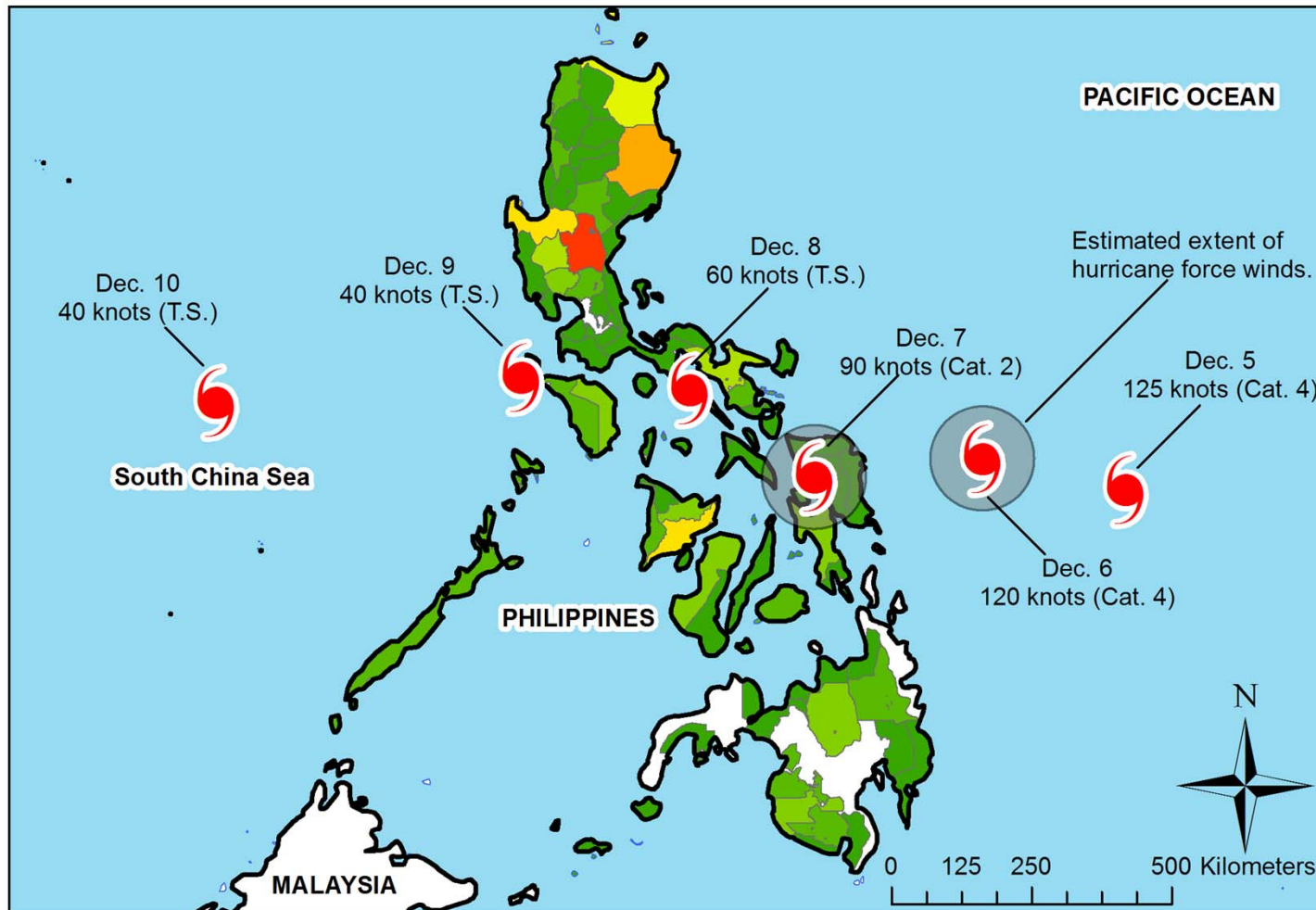
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Typhoon Hagupit



December 10, 2014

Typhoon Hagupit Storm Track



Crop production data provided by the Philippines Bureau of Statistics.

Map produced by the USDA's World Agricultural Outlook Board.



World Rice Supply and Use

	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	110.1	106.8	0.3	-3.0
Production	476.9	475.2	0.0	-0.3
Total Supply	586.9	582.0	0.1	-0.8
Total use	480.2	482.9	0.0	0.6
Trade	42.0	41.9	0.9	-0.2
Ending Stocks	106.8	99.1	0.6	-7.2

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.49	2.93	0.0	17.8
Harvested area (million acres)	2.47	2.91	0.0	17.9
Yield (pounds per acre)	7,694	7,597	0.0	-1.3
	<i>Million cwt</i>			
Beginning stocks	36.4	31.8	0.0	-12.6
Production	189.9	221.1	0.0	16.4
Imports	23.1	21.0	0.0	-9.1
Total supply	249.4	273.9	0.0	9.8
Domestic use	124.9	131.0	0.0	4.9
Exports	92.7	103.0	1.0	11.1
Total use	217.6	234.0	0.4	7.6
Ending stocks	31.8	39.9	-2.4	25.4
	<i>Percent</i>			
Stocks to use ratio	14.6	17.1		
	<i>Dollars per cwt</i>			
Average market price	16.10	14.00/15.00	-1.4	-9.9

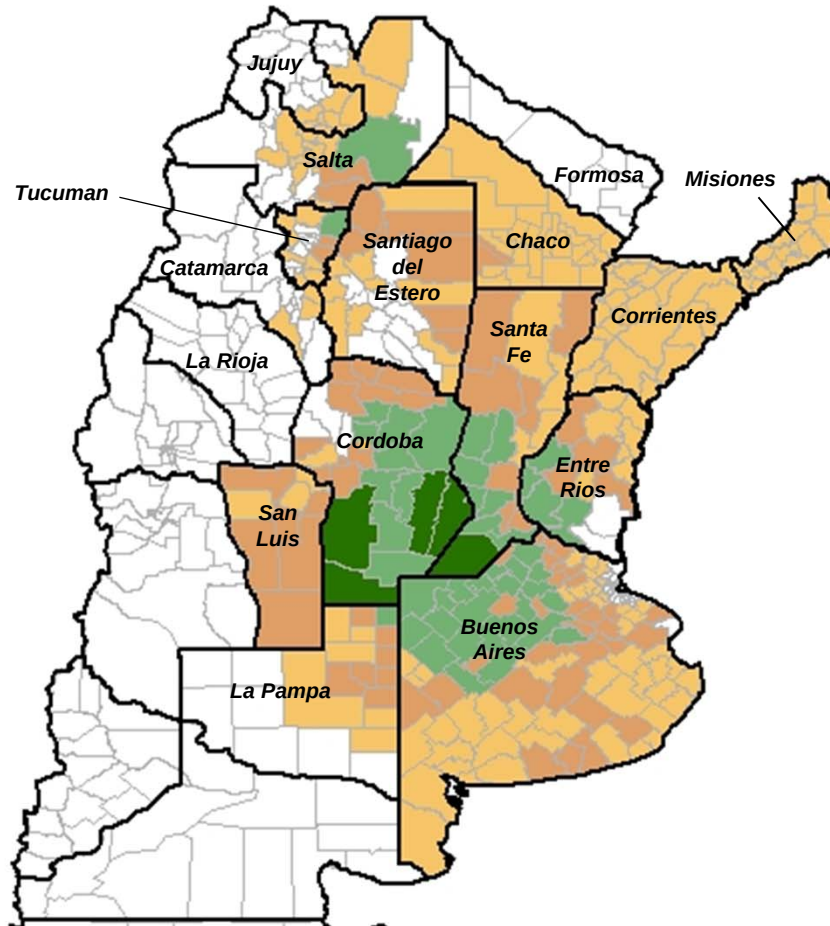
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World Corn Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	989.3	991.6	0.1	0.2
United States	353.7	366.0	0.0	3.5
Foreign	635.6	625.6	0.2	-1.6
Argentina	25.0	22.0	-4.3	-12.0
Brazil	79.3	75.0	0.0	-5.4
Mexico	23.0	23.0	0.0	0.2
Canada	14.2	11.5	0.0	-19.0
European Union	64.2	73.6	0.7	14.6
FSU-12	46.9	42.7	0.0	-9.0
Ukraine	30.9	27.0	0.0	-12.6
Russia	11.6	12.0	0.0	3.1
South Africa	14.8	13.5	0.0	-8.5
China	218.5	215.5	0.7	-1.4
India	24.2	21.0	0.0	-13.2

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Argentina Corn



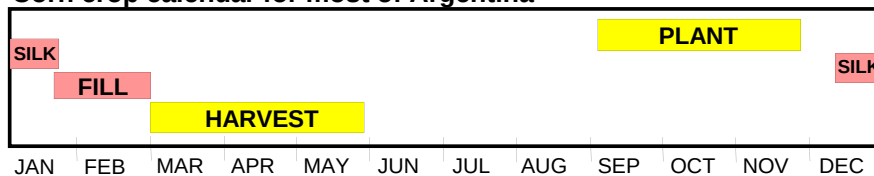
*** State-Level Production
(as % of total)**

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**

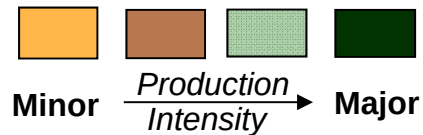
Source: SAGPyA

Corn crop calendar for most of Argentina



Corn Production

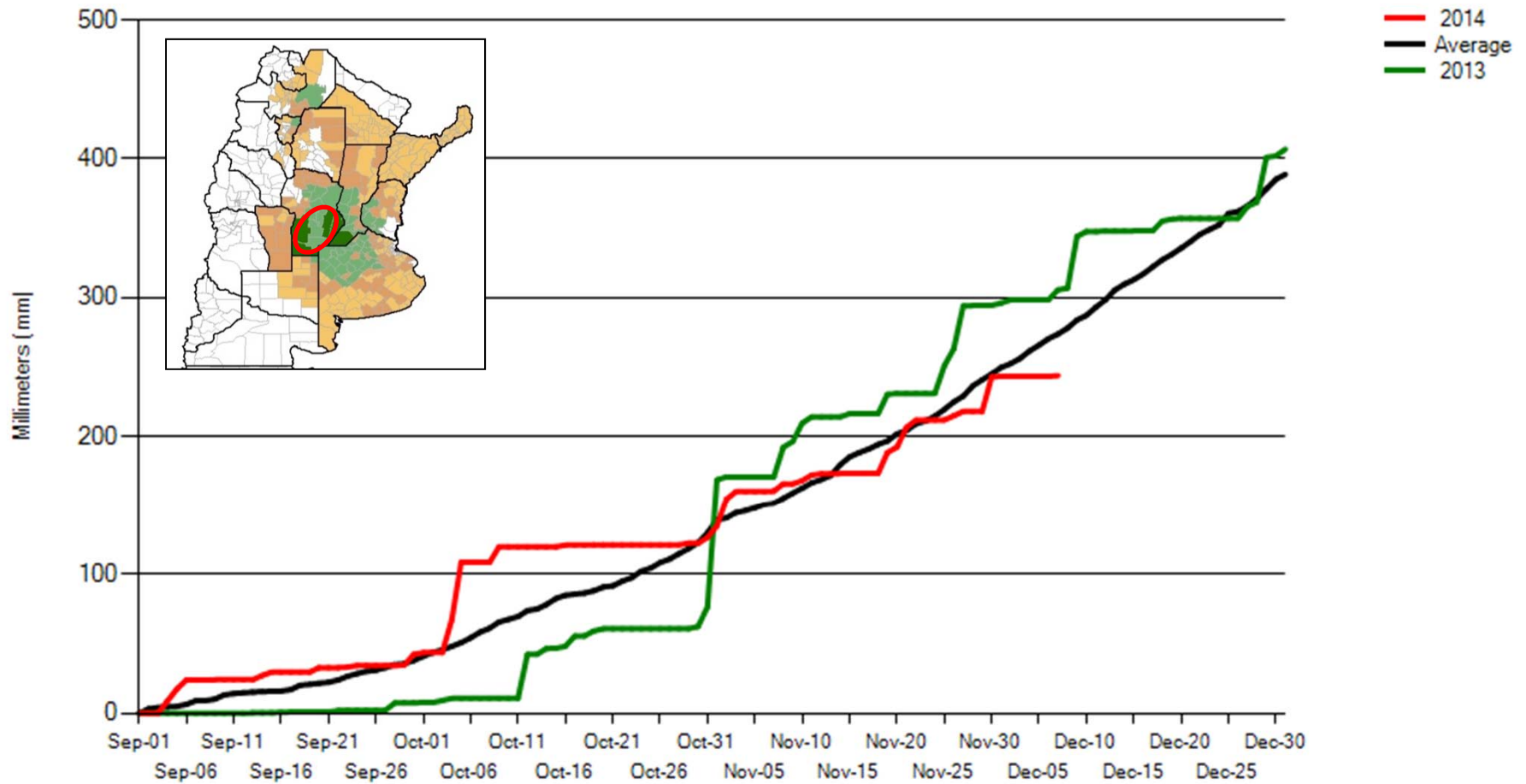
***Average (2005/06-09/10)**



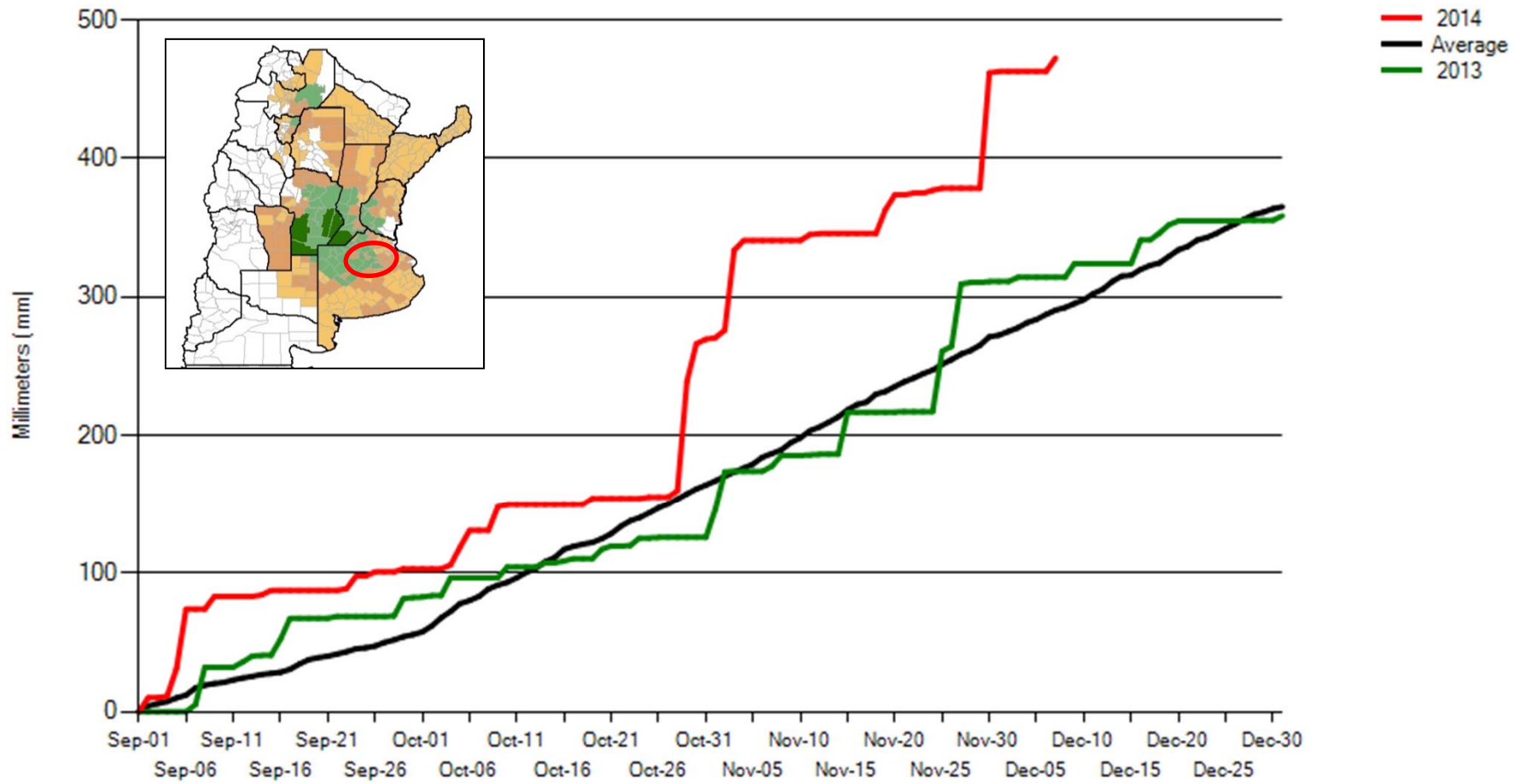
***Source: SAGPyA**

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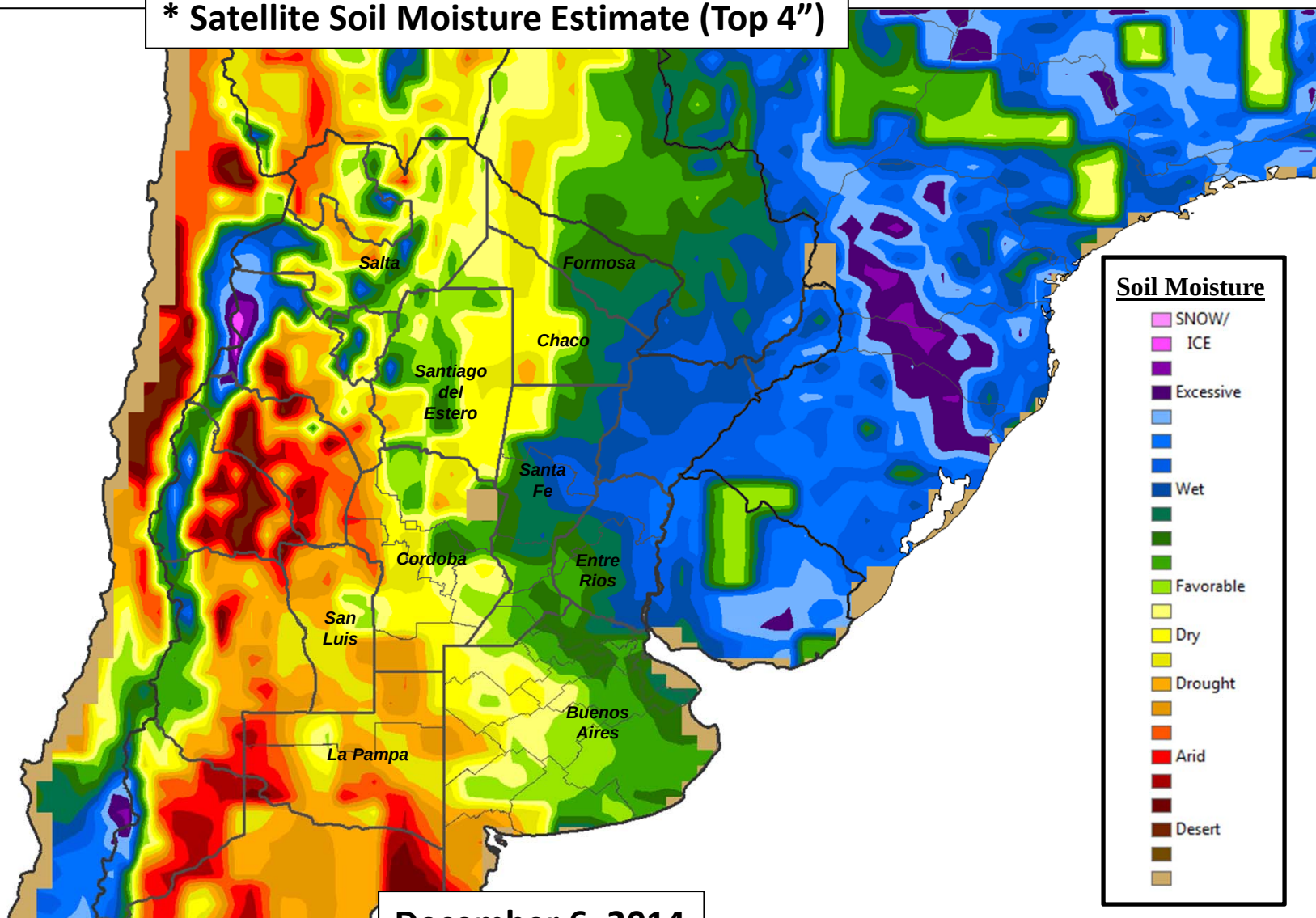
Cumulative Precipitation



7 - NORTHERN B. A.
Cumulative Precipitation



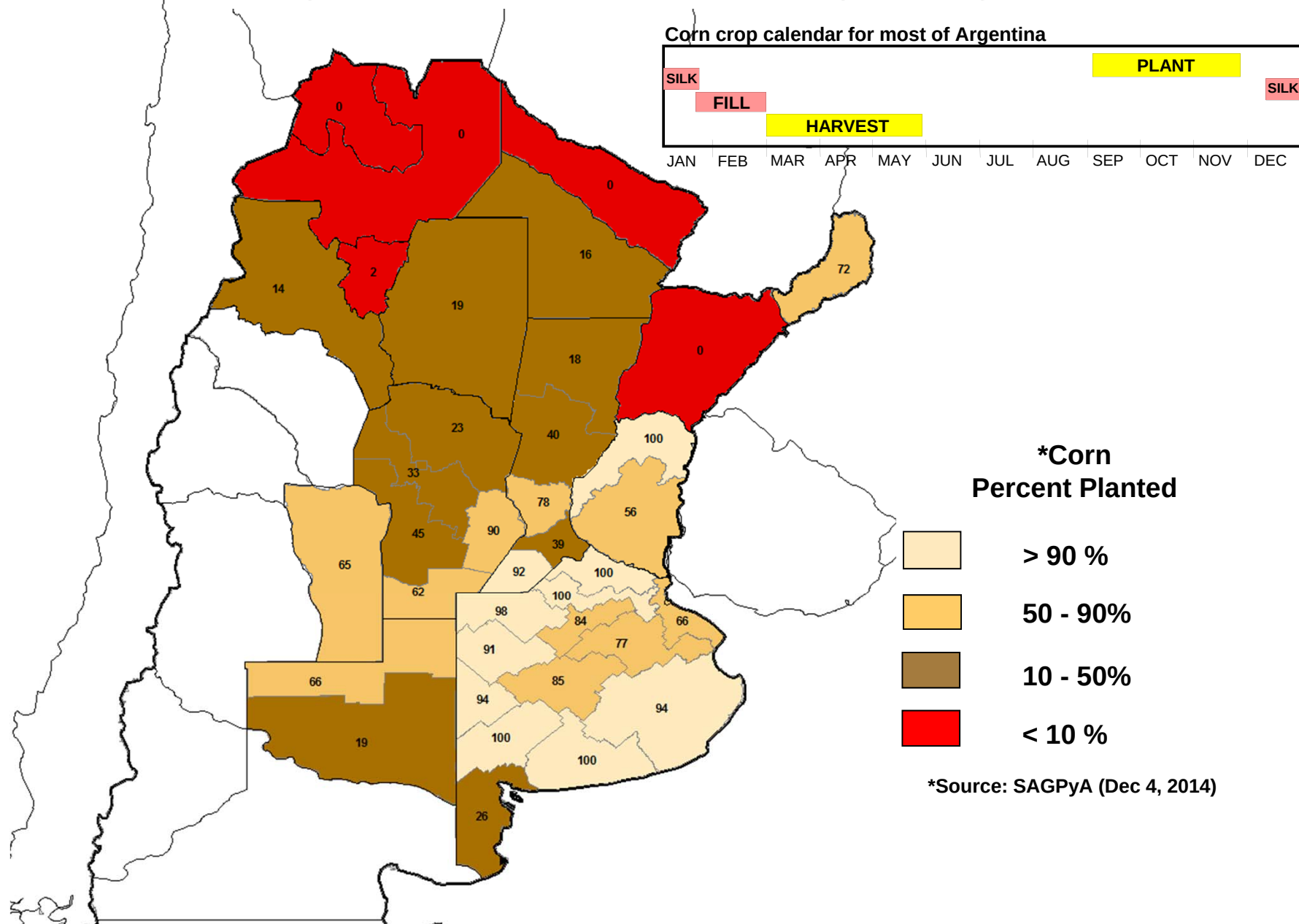
*** Satellite Soil Moisture Estimate (Top 4")**



December 6, 2014

*** Source: NOAA/CPC - NOAA**

Argentina Corn Planting Progress



December 10, 2014

Limited Incentives to Plant Corn

- Clearly negative incentives:
 - Low corn prices especially relative to soybeans.
 - Export taxes at 20 percent, inflation over 40 percent.
 - Credit is scarce.
 - High input costs.
 - High cattle prices are making pastures for feed and grazing profitable.
 - Lowest FOB pricing since 2009 for corn.
 - Argentine government continues to work against the farmers in selling and planting corn.
- Even the “positives” are not so great:
 - China is short on corn supplies, but the U.S. has a record large corn crop
 - The EU market has very limited needs this year
 - Low corn prices in other areas of South America, but corn price is very, very low in Argentina
 - Corn can be made into ethanol, but the higher 10 percent mixes do not begin until January 12, 2015.
- The only clear positive: moisture is readily available.

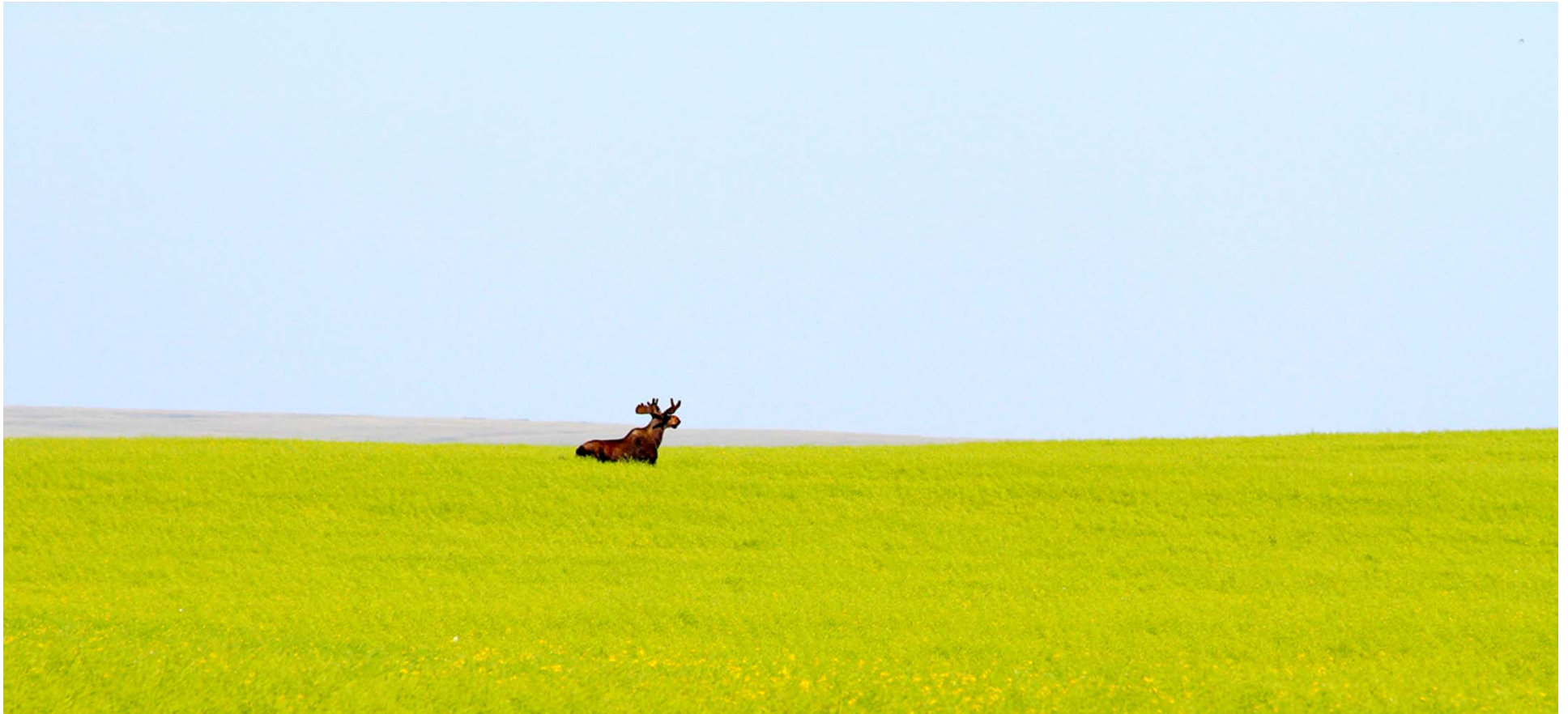
World Corn Supply and Use

	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	137.8	172.8	-0.1	25.4
Production	989.3	991.6	0.1	0.2
Total Supply	1,127.1	1,164.4	0.1	3.3
Feed use	576.0	597.1	0.1	3.7
Total use	954.2	972.2	0.0	1.9
Trade	130.1	112.3	-0.7	-13.7
Ending Stocks	172.8	192.2	0.4	11.2

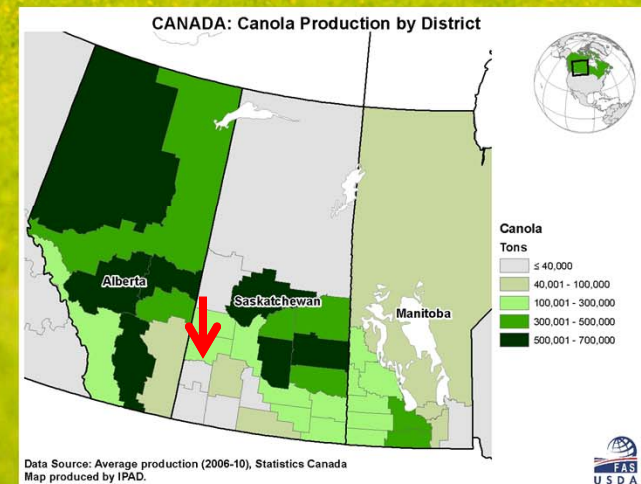
U.S. Corn Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	95.4	90.9	0.0	-4.7
Harvested area (million acres)	87.7	83.1	0.0	-5.2
Yield (bushels per acre)	158.8	173.4	0.0	9.2
	<i>Million bushels</i>			
Beginning stocks	821	1,236	0.0	50.5
Production	13,925	14,407	0.0	3.5
Imports	36	25	0.0	-30.1
Total supply	14,782	15,668	0.0	6.0
Feed and residual	5,132	5,375	0.0	4.7
Food, seed, and industrial	6,497	6,545	0.2	0.7
Ethanol	5,134	5,150	0.0	0.3
Domestic use	11,629	11,920	0.1	2.5
Exports	1,917	1,750	0.0	-8.7
Total use	13,546	13,670	0.1	0.9
Ending stocks	1,236	1,998	-0.5	61.7
	<i>Percent</i>			
Stocks to use ratio	9.1	14.6		
	<i>Dollars per bushel</i>			
Average market price	4.46	3.20/3.80	0.0	-21.5

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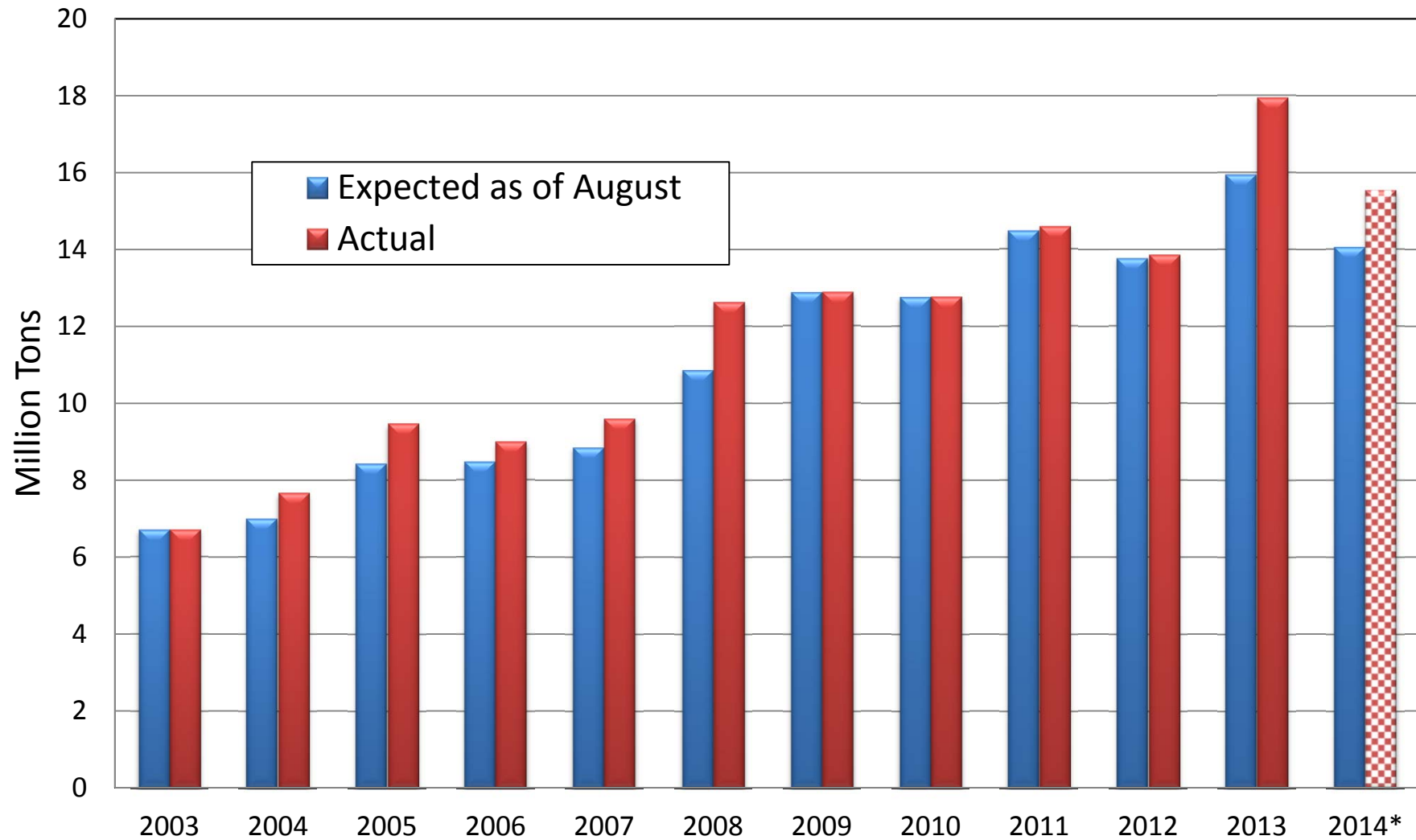


Source: USDA/FAS Crop Travel July 30 near Kyle,
Saskatchewan, Canada



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Rapeseed Production from Statistics Canada: Expected vs Actual



*2014 “Actual” is the December 4, 2014 forecast from Statistics Canada

December 10, 2014

World Soybean Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	285.3	312.8	0.2	9.6
United States	91.4	107.7	0.0	17.9
Foreign	193.9	205.1	0.4	5.8
Argentina	54.0	55.0	0.0	1.9
Brazil	86.7	94.0	0.0	8.4
Paraguay	8.2	8.5	3.7	3.7
Ukraine	2.8	3.8	8.6	37.0
India	11.0	11.0	0.0	0.0
China	12.2	11.8	0.0	-3.3

World Soybean Supply and Use

	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	56.3	66.6	-0.4	18.3
Production	285.3	312.8	0.2	9.6
Total Supply	341.6	379.4	0.1	11.1
Domestic crush	239.8	251.9	0.0	5.0
Total use	272.6	286.1	0.1	4.9
Trade	112.8	116.2	0.6	3.0
Ending Stocks	66.6	89.9	-0.5	35.0
Addendum:				
China imports*	70.4	74.0	0.0	5.2

*From all sources.

U.S. Soybean Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	76.8	84.2	0.0	9.6
Harvested area (million acres)	76.3	83.4	0.0	9.4
Yield (bushels per acre)	44.0	47.5	0.0	7.8
	<i>Million bushels</i>			
Beginning stocks	141	92	0.0	-34.6
Production	3,358	3,958	0.0	17.9
Imports	72	15	0.0	-79.1
Total supply	3,570	4,065	0.0	13.9
Crush	1,734	1,780	0.0	2.7
Seed and residual	98	115	0.0	17.9
Domestic use	1,832	1,895	0.0	3.5
Exports	1,647	1,760	2.3	6.9
Total use	3,478	3,655	1.1	5.1
Ending stocks	92	410	-8.9	346.1
	<i>Percent</i>			
Stocks to use ratio	2.6	11.2		
	<i>Dollars per bushel</i>			
Average market price	13.00	9.00/11.00	0.0	-23.1

December 10, 2014

World Cotton Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	120.3	119.0	-0.5	-1.1
United States	12.9	15.9	-2.9	23.3
Foreign	107.4	103.1	-0.2	-4.0
Argentina	1.2	1.1	0.0	-11.9
Brazil	8.0	7.0	0.0	-12.5
Turkey	2.3	3.2	1.6	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	31.0	0.0	0.0
Pakistan	9.5	9.8	0.0	3.2
Uzbekistan	4.1	4.0	0.0	-2.4
African Franc Zone	4.3	4.7	0.8	8.3

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World Cotton Supply and Use

	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	90.0	101.6	0.2	12.9
Production	120.3	119.0	-0.5	-1.1
Total Supply	210.3	220.6	-0.2	4.9
Consumption	109.0	112.6	-1.1	3.3
Trade	40.8	34.3	-0.2	-15.9
Ending Stocks	101.6	108.1	0.7	6.3
Addendum:				
China Ending Stocks	62.7	62.7	0.8	-0.1

U.S. Cotton Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	10.41	11.01	0.0	5.8
Harvested area (million acres)	7.54	9.88	0.0	31.0
Yield (pounds per acre)	821	773	-3.0	-5.8
	<i>Million bales</i>			
Beginning stocks	3.80	2.45	0.0	-35.5
Imports	0.01	0.01		-23.1
Production	12.91	15.92	-2.9	23.3
Total supply	16.72	18.38	-2.5	9.9
Mill use	3.55	3.80	0.0	7.0
Exports	10.53	10.00	0.0	-5.0
Total use	14.08	13.80	0.0	-2.0
Unaccounted	0.19	-0.02		
Ending stocks	2.45	4.60	-9.8	87.8
	<i>Percent</i>			
Stocks/use	17.4	33.3		
	<i>Cents per pound</i>			
Average market price	77.9	59.0/64.0	2.5	-21.1

U.S. Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from November 10	Change from 2013/14
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	2,158	1,796	0.0	-16.8
Production	8,457	8,610	1.7	1.8
Beets	4,794	4,870	0.0	1.6
Cane	3,663	3,740	4.1	2.1
Imports	3,742	3,513	1.2	-6.1
TRQ	1,302	1,479	0.0	13.6
Re-export	305	400	0.0	31.2
Mexico	2,130	1,624	2.7	-23.7
High-tier	5	10	0.0	99.0
Total Supply	14,357	13,919	1.4	-3.1
Exports	306	250	0.0	-18.4
Domestic deliveries	12,255	11,994	0.0	-2.1
Total use	12,561	12,244	0.0	-2.5
Ending stocks	1,796	1,675	12.8	-6.7
	<i>Percent</i>			
Stocks/use ratio	14.3	13.7		

December 10, 2014

Mexico Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from November 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	6,140	0.0	2.0
Imports	131	192	-11.2	46.0
Total Supply	7,613	7,163	-0.3	-5.9
Domestic use	4,271	4,524	-1.3	5.9
Exports	2,511	1,715	2.1	-31.7
Total Use	6,782	6,239	-0.4	-8.0
Ending stocks	831	924	0.0	11.2

U.S. Meat Production and Prices

	2014 estimate	2015 forecast	Change from November 10	Change from 2014
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.25	23.67	0.0	-2.4
Pork	22.79	23.62	0.0	3.6
Broilers	38.49	39.63	0.0	3.0
Turkey	5.74	5.93	0.0	3.2
Total meat	92.04	93.63	0.0	1.7
Prices	<i>Dollars/cwt</i>			
Steers	155.29	166.00	4.1	6.9
Hogs	76.22	65.75	0.0	-13.7
	<i>Cents/lb</i>			
Broilers	105.3	104.0	0.0	-1.2
Turkey	108.0	107.0	0.5	-0.9

U.S. Meat Trade

Million Pounds

	2014 estimate	2015 forecast	Change from November 10	Change from 2014
	<i>Exports</i>		<i>Percent</i>	<i>Percent</i>
Beef	2,599	2,525	0.0	-2.8
Pork	4,966	5,250	0.0	5.7
Broilers	7,319	7,400	0.0	1.1
Turkey	799	820	0.0	2.6
Mature Chickens	106	125	0.0	18.2
Total meat	15,797	16,129	0.0	2.1
	<i>Imports</i>			
Beef	2,848	2,700	0.0	-5.2

U.S. Milk Supply and Demand

	2014 estimate	2015 forecast	Change from November 10	Change from 2014
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	206.2	212.2	0.0	2.9
Imports	4.1	3.8	0.0	-5.3
Commercial use	197.1	203.0	0.2	3.0
Exports	12.3	11.0	0.0	-10.1
Average market price 1/	<i>Dollars/cwt</i>			
Class III	22.35	16.95	-3.7	-24.2
Class IV	22.15	16.90	-3.7	-23.7
All milk	24.10	18.85	-2.3	-21.8

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

U.S. Dairy Product Prices

	2014 estimate	2015 forecast	Change from November 10	Change from 2014
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	2.16	1.67	-3.8	-22.7
Butter	2.14	1.72	0.0	-19.6
Nonfat dry milk	1.77	1.37	-5.1	-22.5
Dry whey	0.66	0.57	0.0	-12.7
Class prices	<i>Dollars/cwt</i>			
Class III	22.35	16.95	-3.7	-24.2
Class IV	22.15	16.90	-3.7	-23.7
All milk	24.10	18.85	-2.3	-21.8

U.S. Production Summary

	2013/14 estimate	2014/15 forecast	Change from November 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)	189.9	221.1	0.0	16.4
Corn (Million bu)	13,925	14,407	0.0	3.5
Sorghum (Million bu)	389	408	0.0	4.9
Barley (Million bu)	217	177	0.0	-18.4
Oats (Million bu)	65	70	0.0	7.8
Soybeans (Million bu)	3,358	3,958	0.0	17.9
Soybean oil (Million lbs)	20,130	20,680	0.6	2.7
Soybean meal (Thousand s.t.)	40,685	42,785	0.0	5.2
Cotton (Million bales)	12.91	15.92	-2.9	23.3
Sugar (Thousand s.t., raw value)	8,457	8,610	1.7	1.8
<i>Milk (Billion lbs)</i>	206.2	212.2	0.0	2.9
<i>Meat (Billion lbs)</i>				
Beef	24.25	23.67	0.0	-2.4
Pork	22.79	23.62	0.0	3.6
Broilers	38.49	39.63	0.0	3.0
Turkey	5.74	5.93	0.0	3.2
Total Meat	92.04	93.63	0.0	1.7

December 10, 2014

Domestic Demand Summary

	2013/14 estimate	2014/15 forecast	Change from November 10 Percent	Change from 2013/14 Percent
<i>Crops and Products</i>				
Wheat (Million bu)	1,256	1,216	0.0	-3.2
Rice (Million cwt)	124.9	131.0	0.0	4.9
Corn (Million bu)	11,629	11,920	0.1	2.5
Sorghum (Million bu)	158	175	0.0	10.4
Barley (Million bu)	220	214	0.0	-2.5
Oats (Million bu)	172	162	0.0	-5.8
Soybeans (Million bu)	1,832	1,895	0.0	3.5
Soybean oil (Million lbs)	18,958	18,450	0.0	-2.7
Soybean meal (Thousand s.t.)	29,496	30,100	0.0	2.0
Cotton (Million bales)	3.55	3.80	0.0	7.0
Sugar (Thousand s.t., raw value)	12,255	11,994	0.0	-2.1
<i>Milk (Billion lbs)</i>	197.1	203.0	0.2	3.0
<i>Meat (Billion lbs)</i>				
Beef	24.66	23.93	0.0	-3.0
Pork	18.90	19.26	0.0	1.9
Broilers	30.93	31.89	0.0	3.1
Turkey	4.99	5.07	0.0	1.6
Total meat	80.31	80.97	0.0	0.8

December 10, 2014

U.S. Export Summary

	2013/14 estimate	2014/15 forecast	Change from November 10 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	1,176	925	0.0	-21.4
Rice (Million cwt)	92.7	103.0	1.0	11.1
Corn (Million bu)	1,917	1,750	0.0	-8.7
Sorghum (Million bu)	212	230	0.0	8.6
Barley (Million bu)	14	10	0.0	-29.9
Soybeans (Million bu)	1,647	1,760	2.3	6.9
Soybean oil (Million lbs)	1,877	2,100	0.0	11.9
Soybean meal (Thousand s.t.)	11,550	12,800	0.0	10.8
Cotton (Million bales)	10.53	10.00	0.0	-5.0
<i>Meat (Million lbs)</i>				
Beef	2,599	2,525	0.0	-2.8
Pork	4,966	5,250	0.0	5.7
Broilers	7,319	7,400	0.0	1.1
Turkey	799	820	0.0	2.6
Mature Chickens	106	125	0.0	18.2
Total meat	15,797	16,129	0.0	2.1

December 10, 2014

Price Summary

	2013/14 estimate	2014/15 forecast	Change from November 10 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	6.87	6.00	1.7	-12.7
Rice (\$/cwt)	16.10	14.50	-1.4	-9.9
Corn (\$/bu)	4.46	3.50	0.0	-21.5
Soybeans (\$/bu)	13.00	10.00	0.0	-23.1
Soybean oil (¢/lb)	38.23	34.00	-5.6	-11.1
Soybean meal (\$/s.t.)	489.94	360.00	2.9	-26.5
Cotton (¢/lb)	77.90	61.50	2.5	-21.1
<i>Livestock</i>				
Steers (\$/cwt)	155.3	166.0	4.1	6.9
Hogs (\$/cwt)	76.2	65.8	0.0	-13.7
Broilers (¢/lb)	105.3	104.0	0.0	-1.2
Turkeys (¢/lb)	108.0	107.0	0.5	-0.9
<i>Dairy products</i>				
Cheese	2.16	1.67	-3.8	-22.7
Butter	2.14	1.72	0.0	-19.6
Nonfat dry milk	1.77	1.37	-5.1	-22.5
Dry whey	0.66	0.57	0.0	-12.7
<i>Milk classes</i>				
Class III (\$/cwt)	22.35	16.95	-3.7	-24.2
Class IV (\$/cwt)	22.15	16.90	-3.7	-23.7
All milk (\$/cwt)	24.10	18.85	-2.3	-21.8

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