



World Agricultural Supply and Demand Estimates

Report of December 9, 2015

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair

Economic Research Service

Farm Service Agency

Foreign Agricultural Service

Agricultural Marketing Service

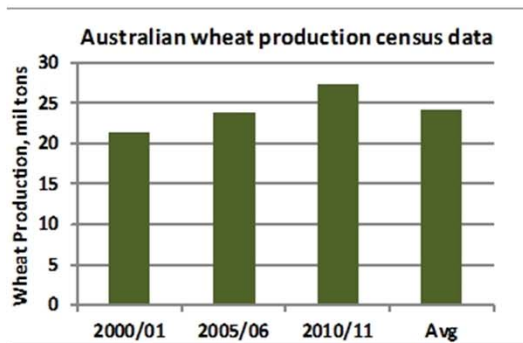
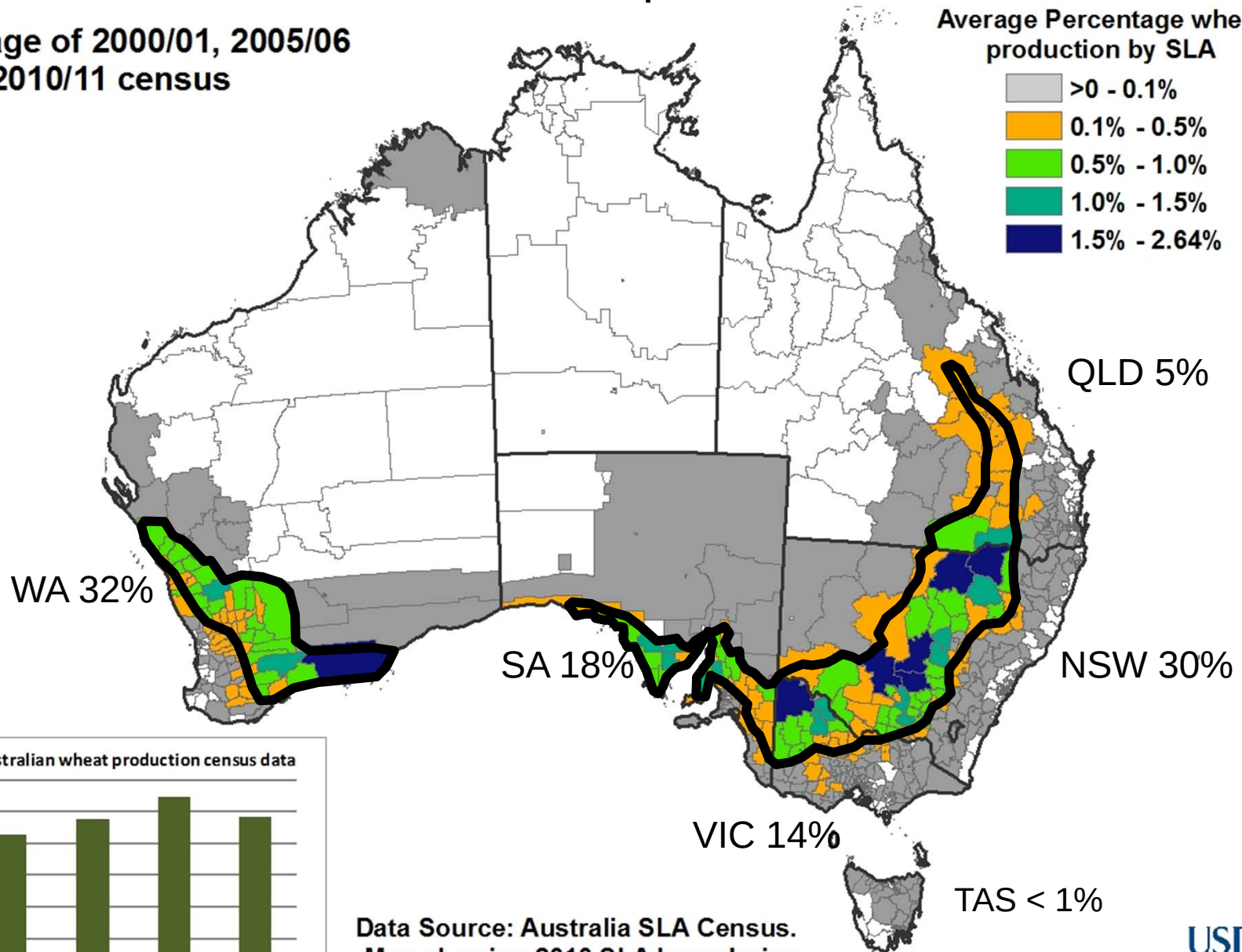
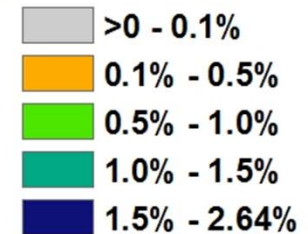
World Wheat Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	725.4	734.9	0.3	1.3
United States	55.1	55.8	0.0	1.3
Foreign	670.2	679.1	0.3	1.3
Argentina	12.5	10.5	0.0	-16.0
Canada	29.4	27.6	6.2	-6.2
Australia	23.7	26.0	0.0	9.9
European Union	156.5	157.7	0.2	0.7
Russia	59.1	60.5	0.0	2.4
Ukraine	24.8	27.0	0.0	9.1
Kazakhstan	13.0	14.0	0.0	7.7
China	126.2	130.0	0.0	3.0
India	95.9	88.9	0.0	-7.2

Australia Wheat Production percent of National Total

Average of 2000/01, 2005/06
and 2010/11 census

Average Percentage wheat
production by SLA

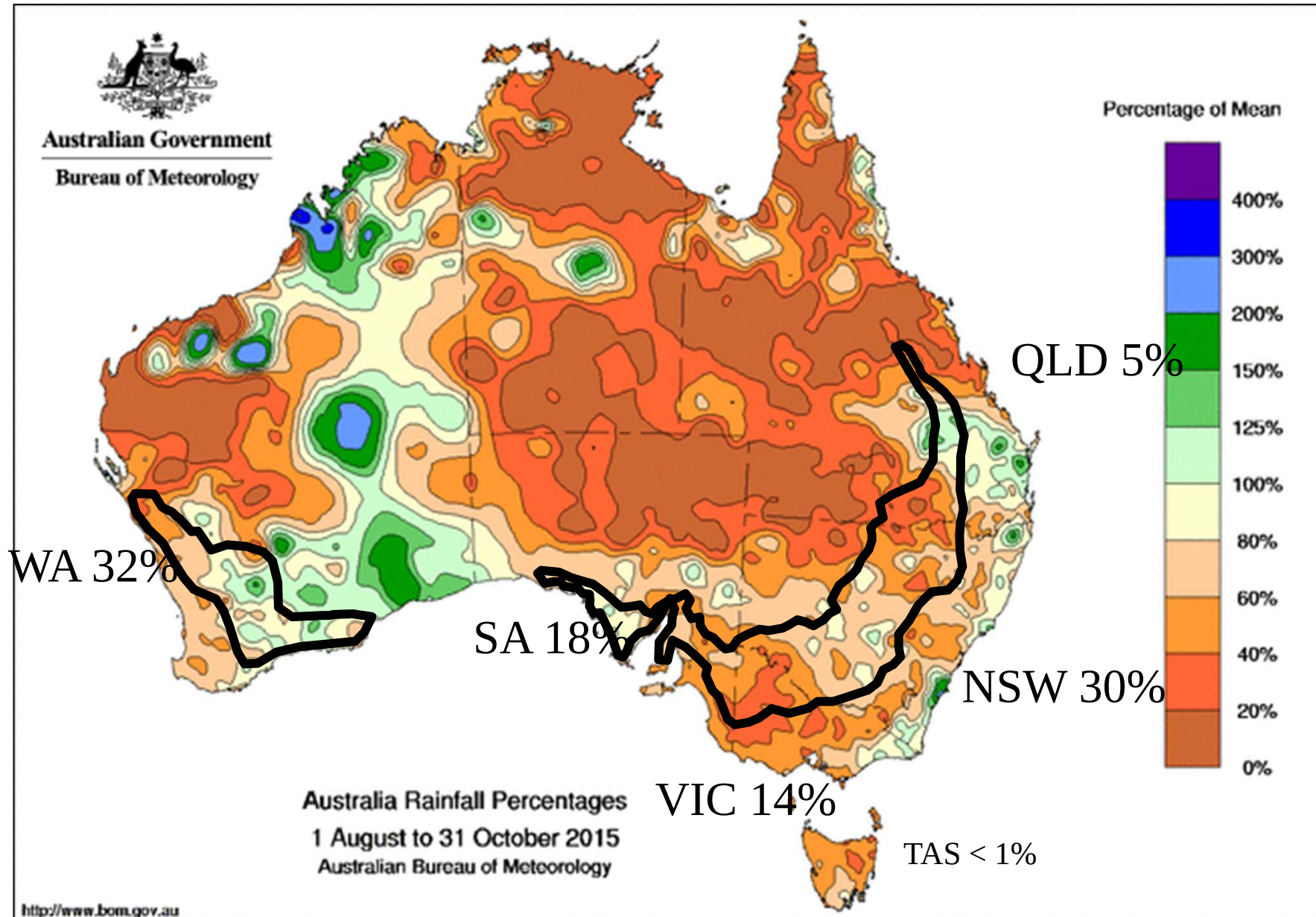


Data Source: Australia SLA Census.
Map showing 2010 SLA boundaries

FAS/OGA/IPAD 

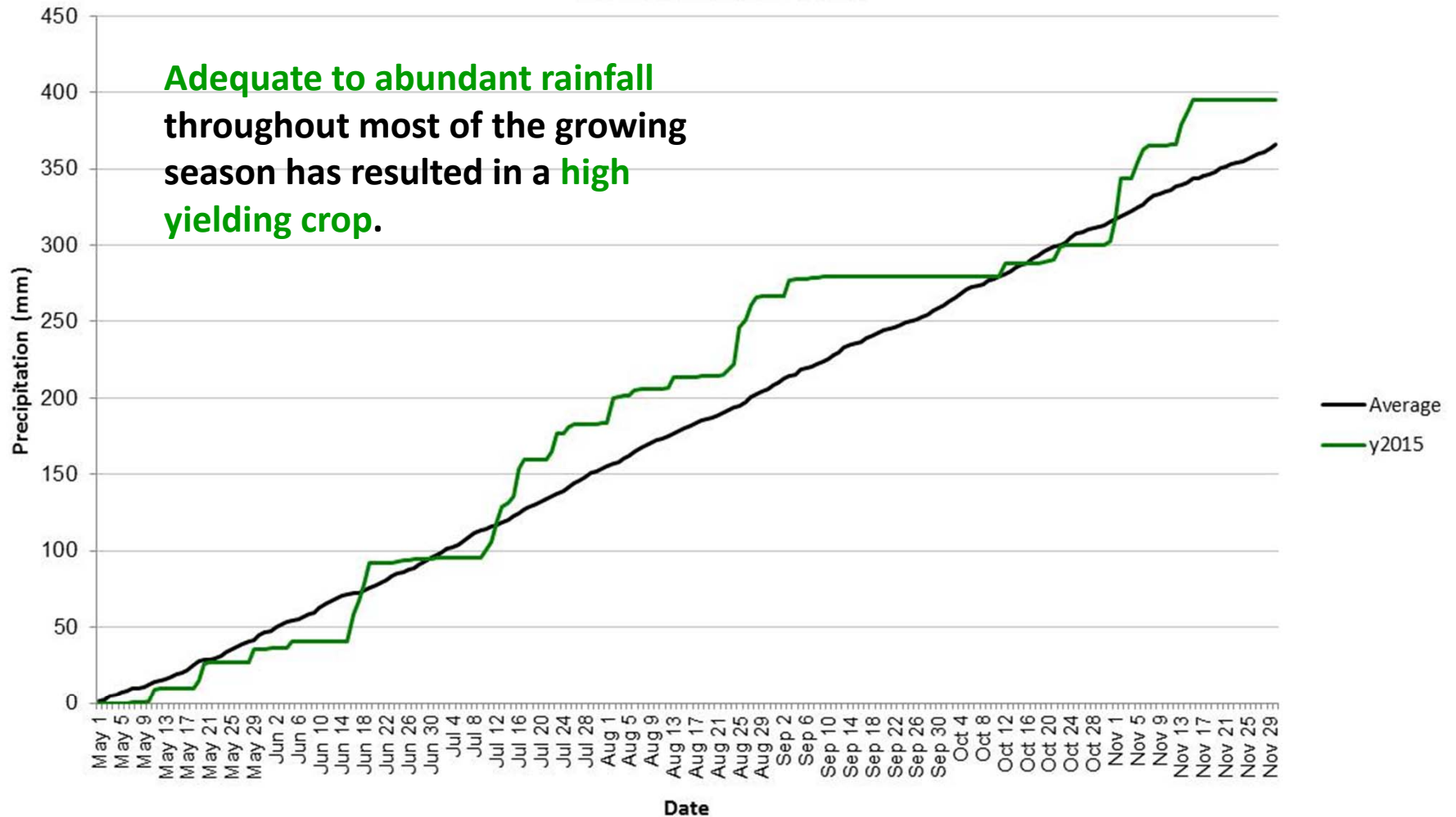
December 9, 2015

Australia Wheat Production percent of National Total

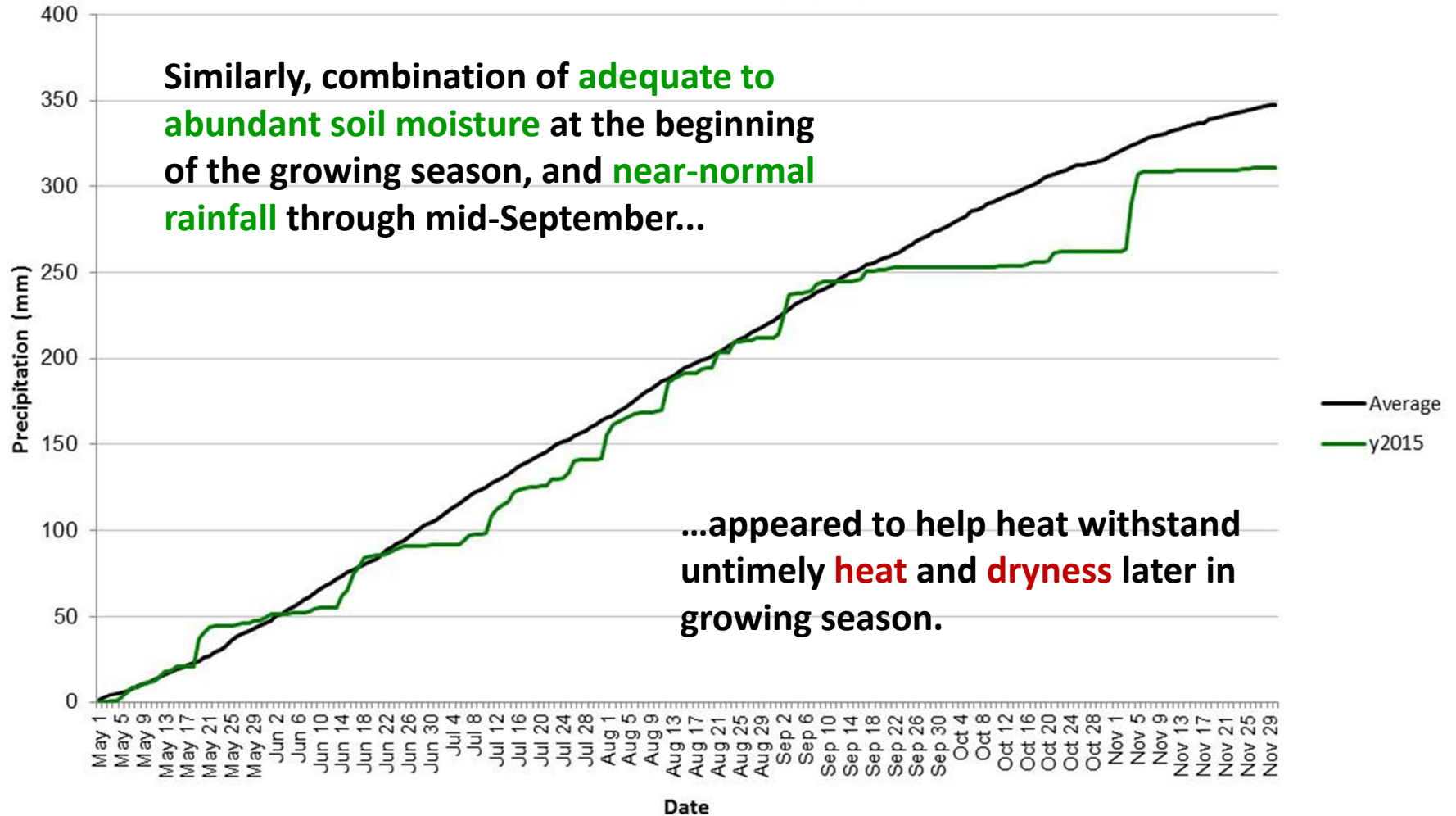


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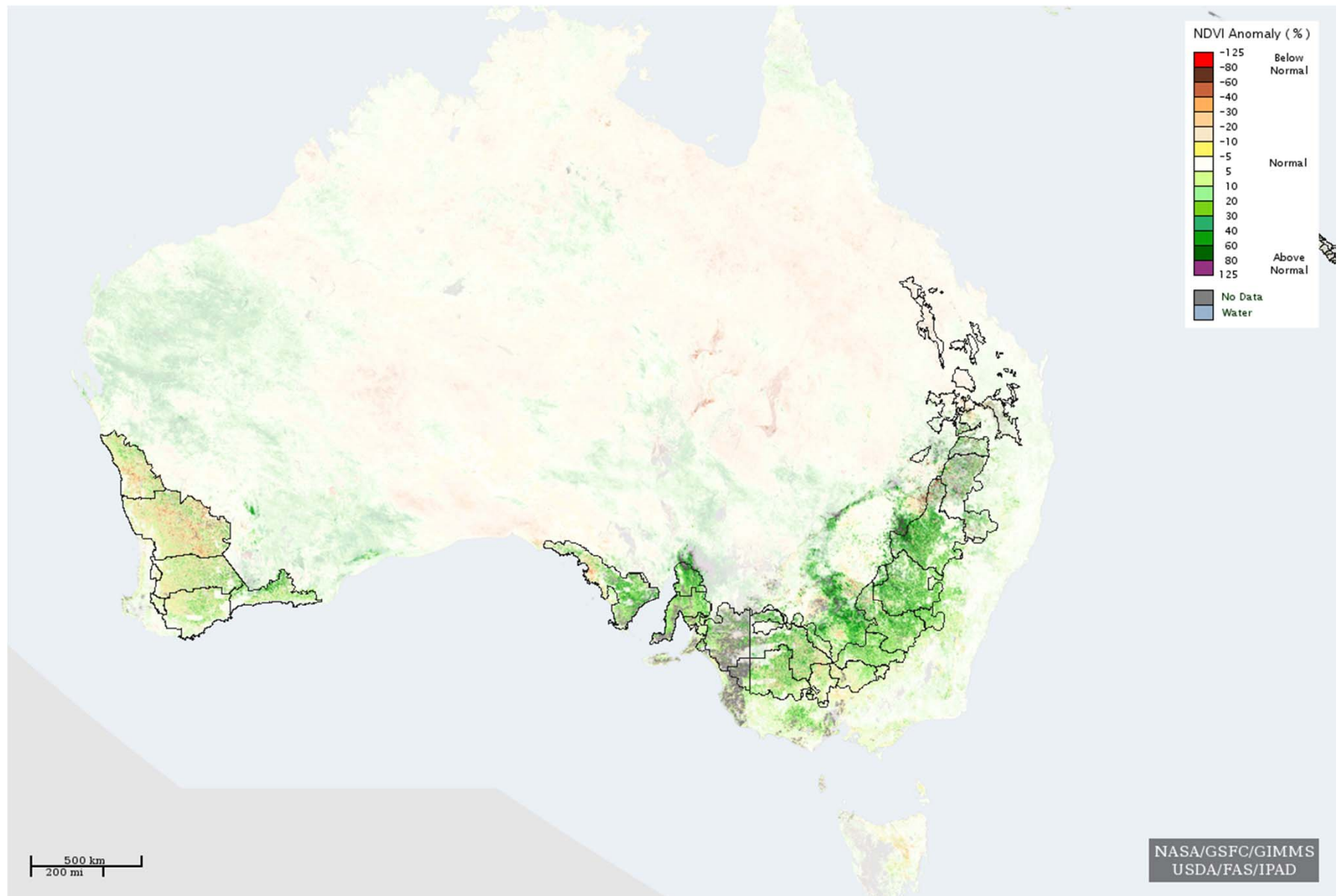
New South Wales - Southern
Cumulative Precipitation



South Australia - Central
Cumulative Precipitation



MODIS Satellite Imagery NDVI + CropMask + Wheatbelt

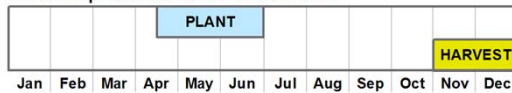


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Vegetation Health Index vs. Wheat Yields

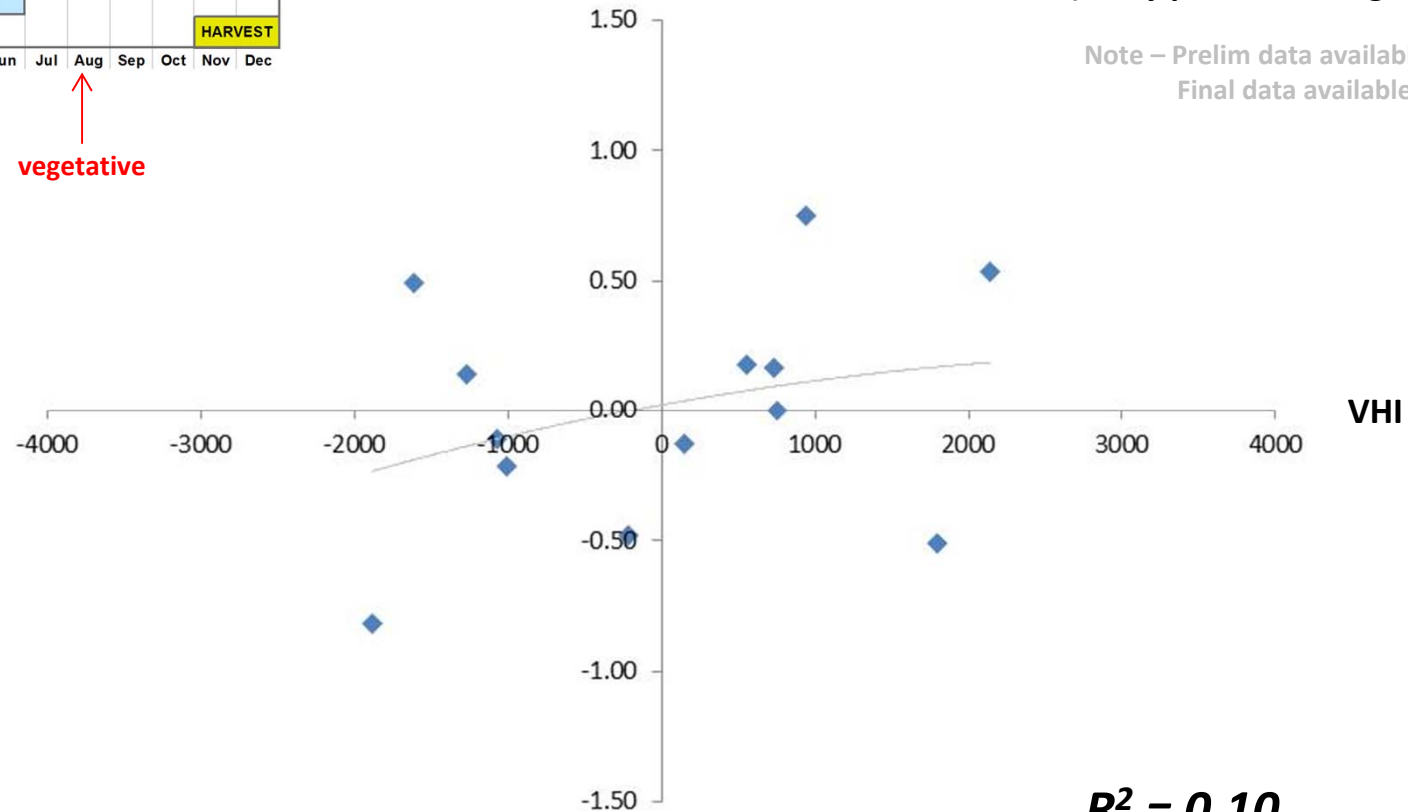
South Australia

Wheat crop calendar for most of Australia



↑
vegetative

Yield (vs. trend)



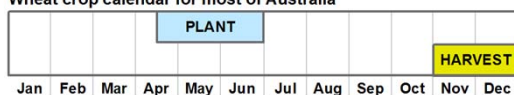
Based on 13 years of data (2002-2014)

December 9, 2015

Vegetation Health Index vs. Wheat Yields

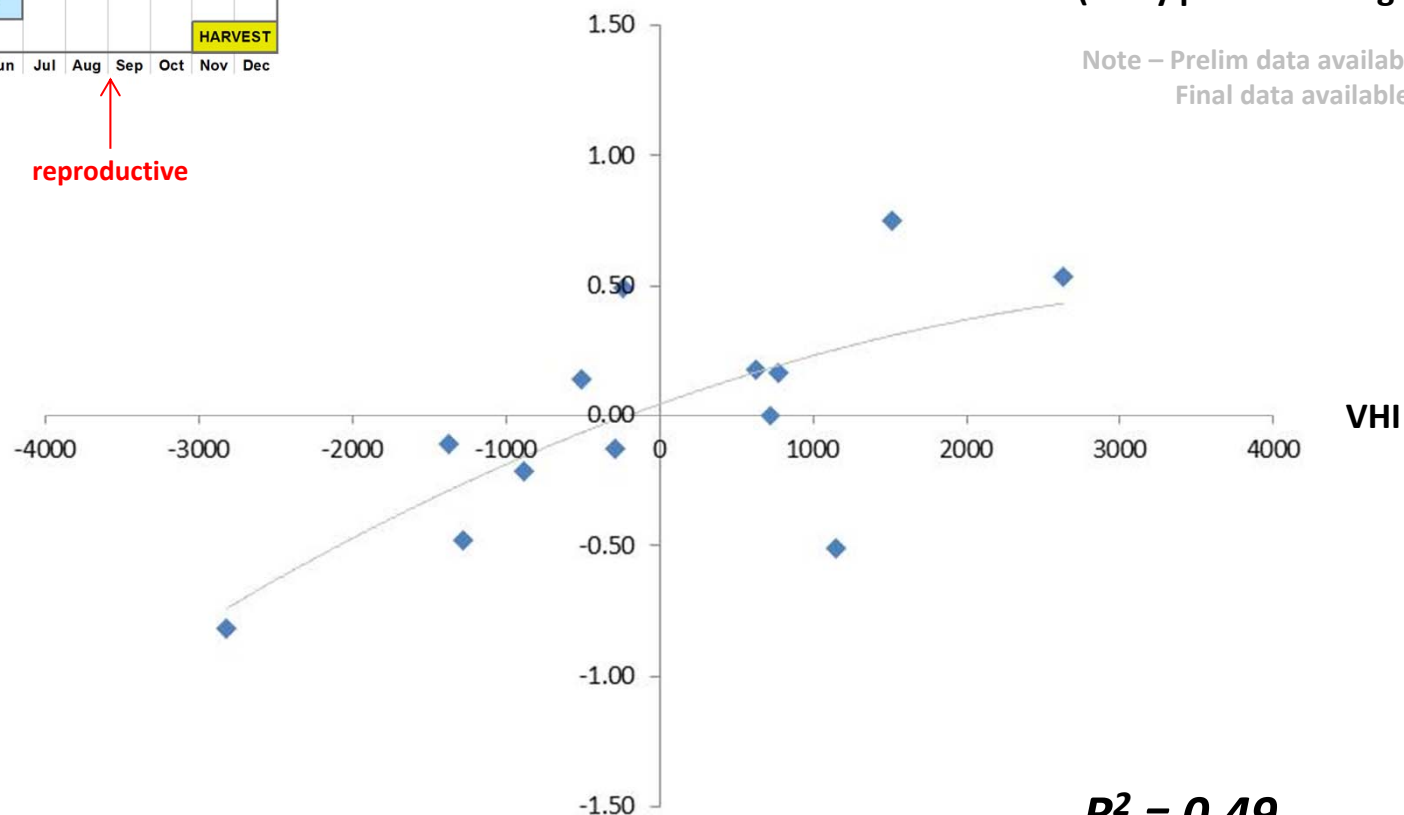
South Australia

Wheat crop calendar for most of Australia



↑
reproductive

Yield (vs. trend)



Based on 13 years of data (2002-2014)

December 9, 2015

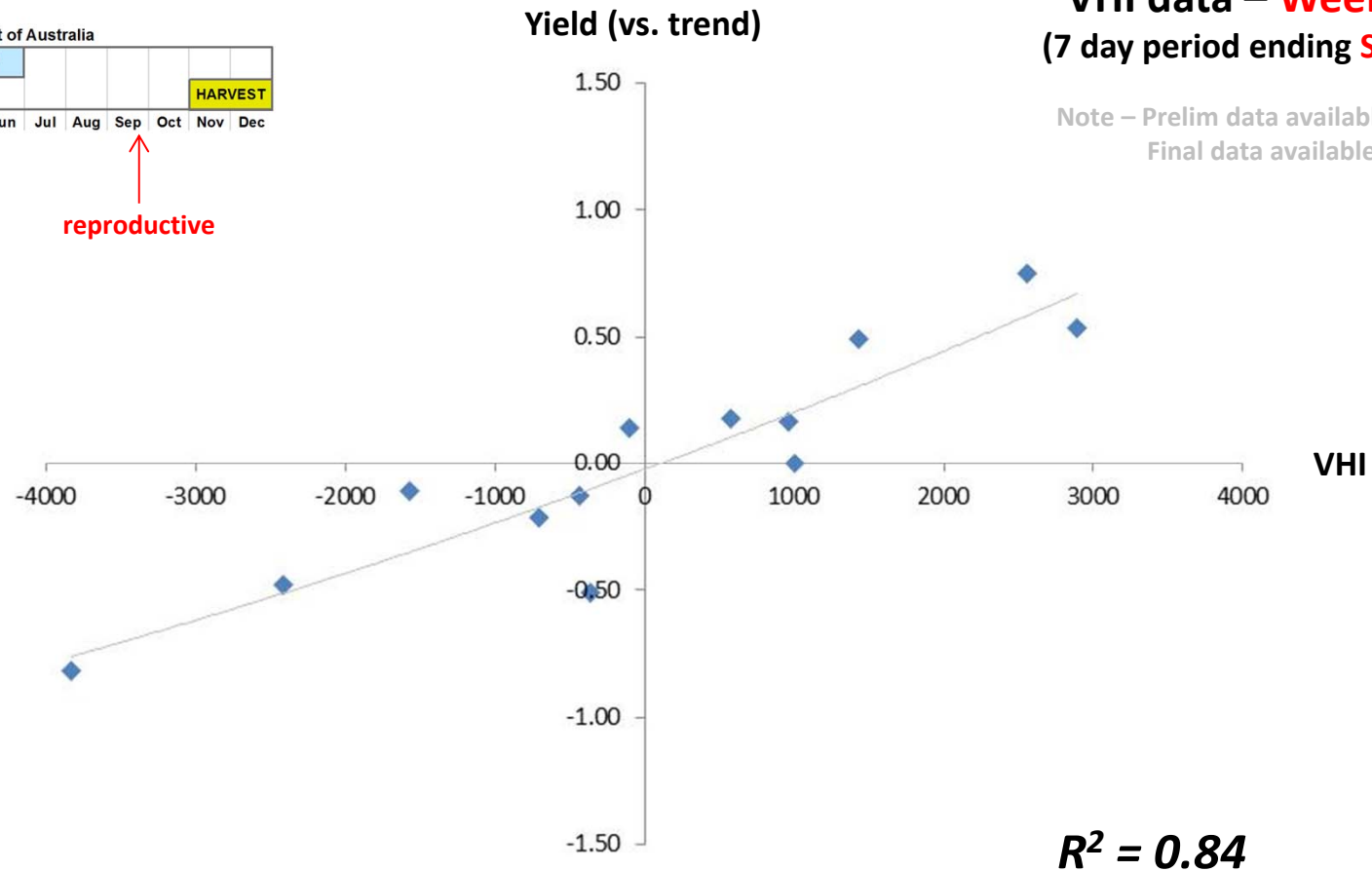
Vegetation Health Index vs. Wheat Yields

South Australia

Wheat crop calendar for most of Australia

				PLANT								
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	

reproductive



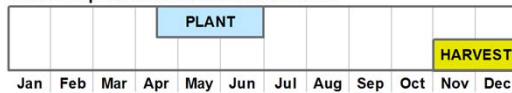
Based on 13 years of data (2002-2014)

December 9, 2015

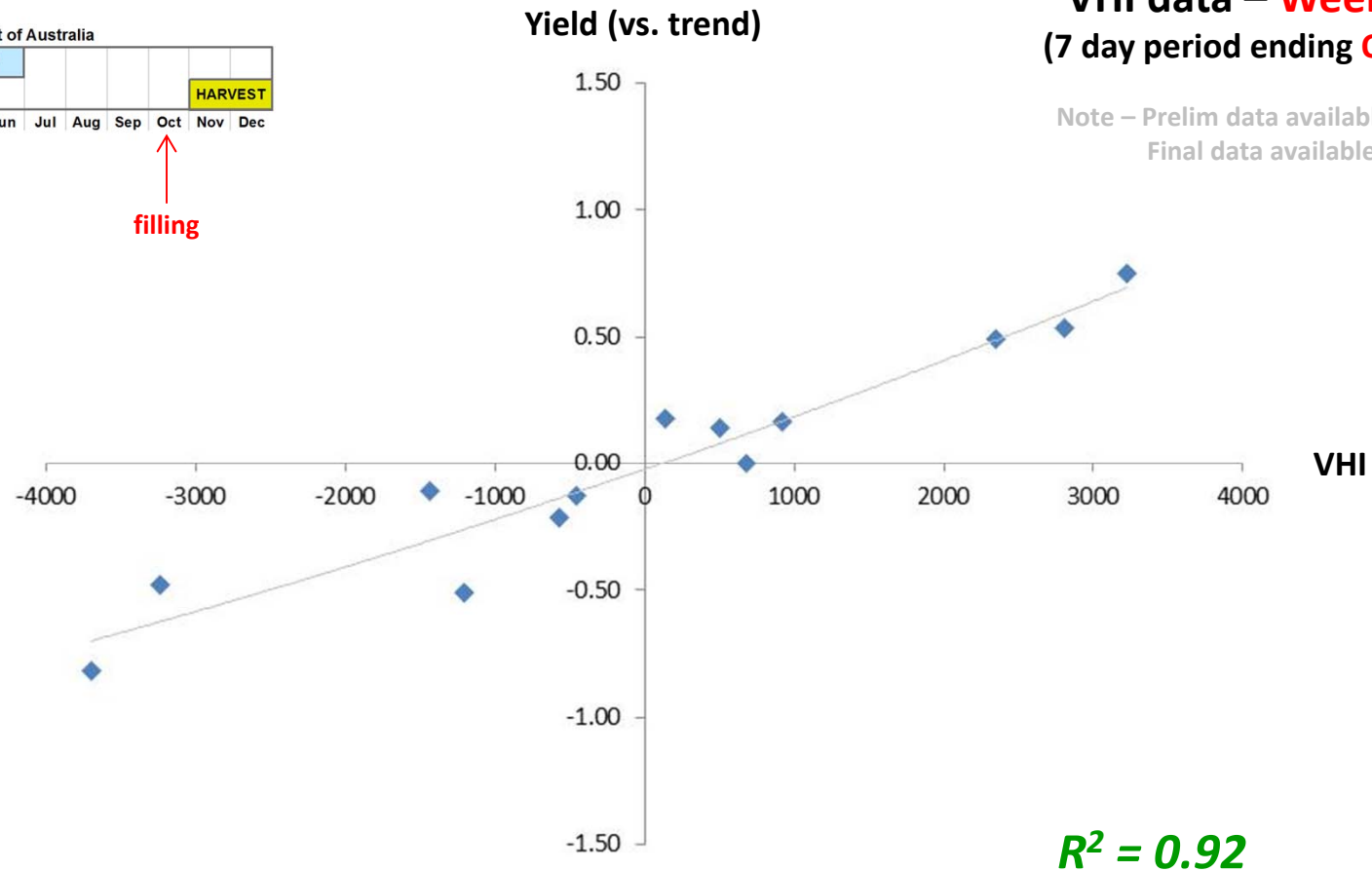
Vegetation Health Index vs. Wheat Yields

South Australia

Wheat crop calendar for most of Australia



↑
filling



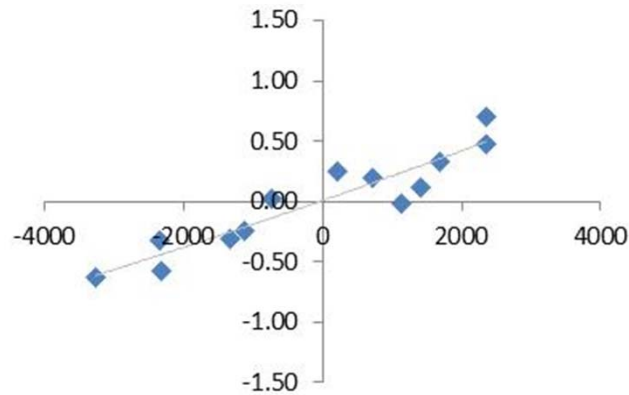
Based on 13 years of data (2002-2014)

December 9, 2015

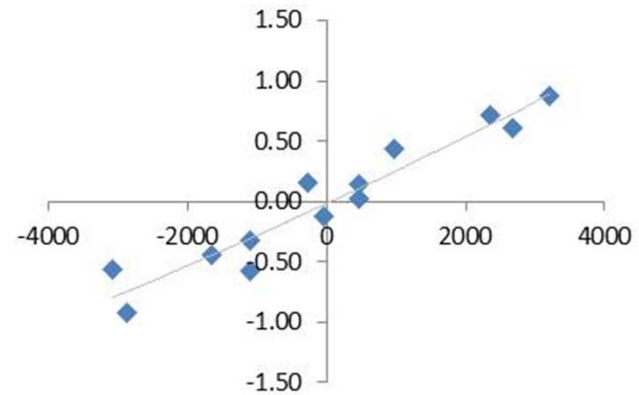
Vegetation Health Index vs. Wheat Yields

*The relationship between VHI and wheat yields
is strong in these states as well...*

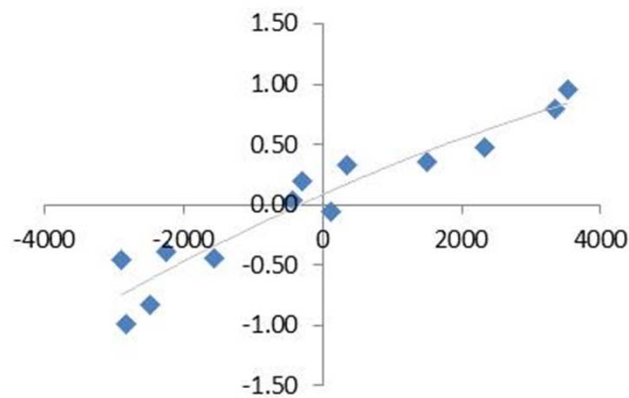
Western Australia: $R^2 = 0.87$ (week 44)



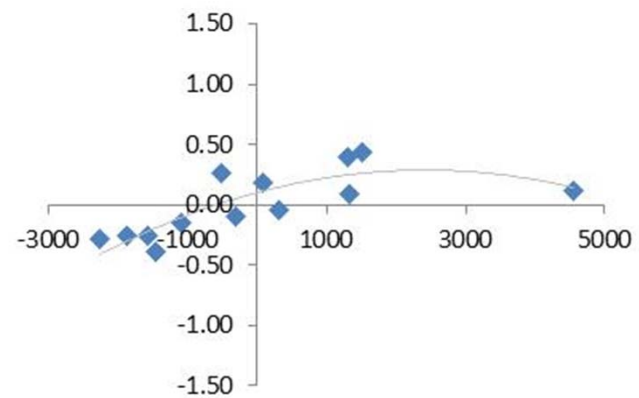
Victoria: $R^2 = 0.92$ (week 42)



New South Wales: $R^2 = 0.91$ (week 42)

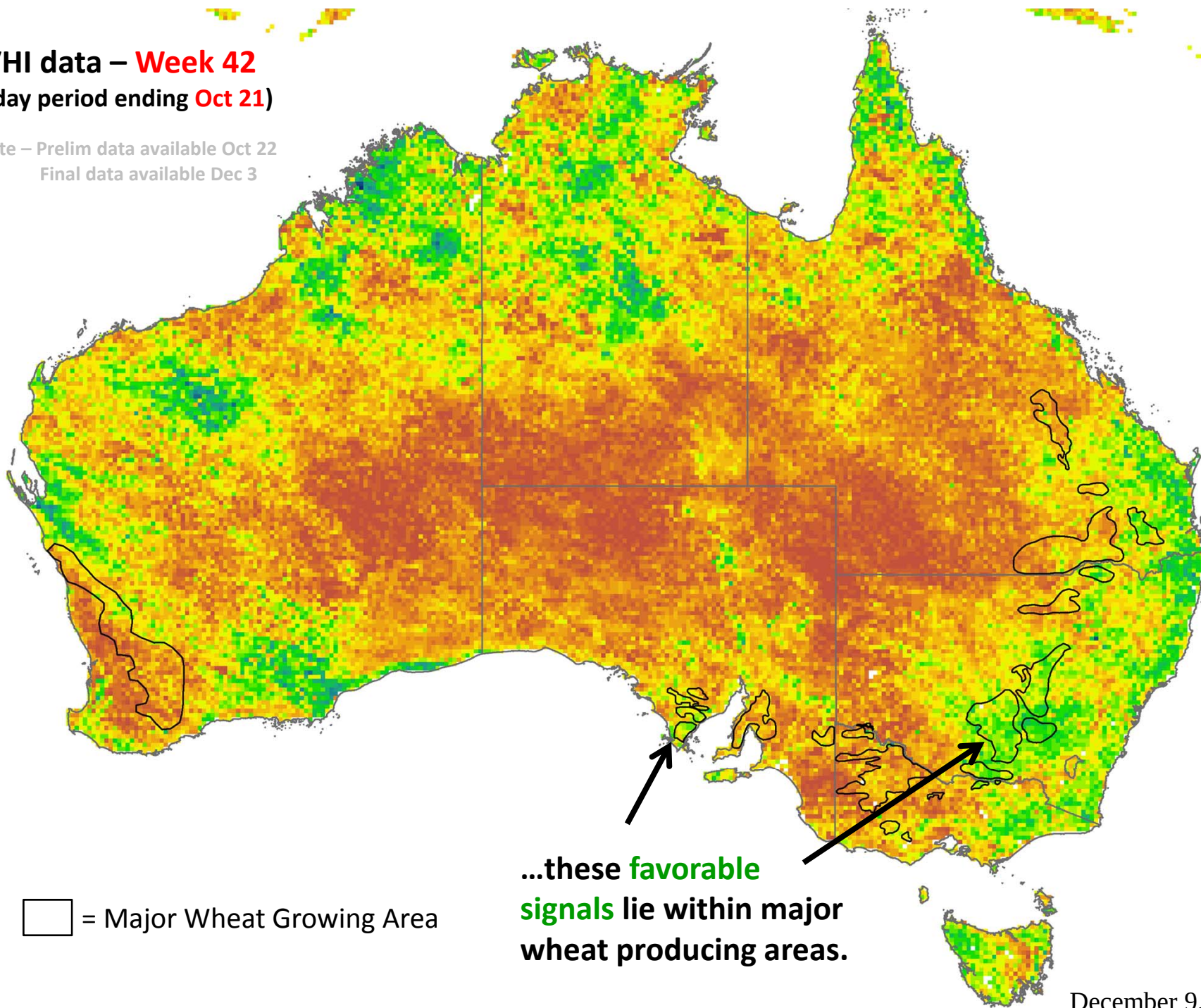


Queensland: $R^2 = 0.70$ (week 42)



VHI data – Week 42
(7 day period ending Oct 21)

Note – Prelim data available Oct 22
Final data available Dec 3



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World Wheat Supply and Use

	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	193.8	212.1	0.2	9.4
Production	725.4	734.9	0.3	1.3
Total Supply	919.1	947.0	0.2	3.0
Feed use	132.6	138.3	-0.2	4.3
Total use	707.0	717.2	0.0	1.4
Trade	164.4	161.7	0.8	-1.6
Ending Stocks	212.1	229.9	1.1	8.4

U.S. Wheat Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from November 10	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	753	0.0	27.6
Production	2,026	2,052	0.0	1.3
Imports	149	125	0.0	-16.4
Total supply	2,766	2,930	0.0	5.9
Food use	958	967	0.0	0.9
Seed	81	72	0.0	-10.8
Feed and residual	120	180	0.0	50.6
Domestic use	1,159	1,219	0.0	5.2
Exports	854	800	0.0	-6.4
Total use	2,013	2,019	0.0	0.3
Ending stocks	753	911	0.0	20.9
	<i>Percent</i>			
Stocks to use ratio	37.4	45.1		
	<i>Dollars per bushel</i>			
Average market price	5.99	4.80/5.20	0.0	-16.5

World Rice Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	478.2	469.3	-0.9	-1.9
United States	7.1	6.1	0.0	-14.3
Foreign	471.1	463.3	-0.9	-1.7
Brazil	8.5	8.0	0.0	-5.5
Egypt	4.5	4.0	0.0	-11.7
Bangladesh	34.5	34.6	0.0	0.3
Burma	12.6	12.2	0.0	-3.2
Cambodia	4.7	4.4	0.0	-7.4
China	144.6	145.5	0.0	0.7
India	104.8	100.0	-3.4	-4.6
Indonesia	35.8	36.3	0.0	1.5
Japan	7.8	7.9	0.0	0.7
Sri Lanka	2.9	3.3	0.0	15.8
Pakistan	6.9	6.9	0.0	0.0
Philippines	11.9	11.3	-2.2	-5.6
Thailand	18.8	16.4	0.0	-12.5
Vietnam	28.1	28.2	0.0	0.4

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World Rice Supply and Use

	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	107.6	103.7	0.0	-3.6
Production	478.2	469.3	-0.9	-1.9
Total Supply	585.7	573.1	-0.7	-2.2
Total use	482.0	484.6	-0.3	0.5
Trade	42.9	41.3	0.0	-3.7
Ending Stocks	103.7	88.4	-2.9	-14.8

U.S. Rice Supply and Demand

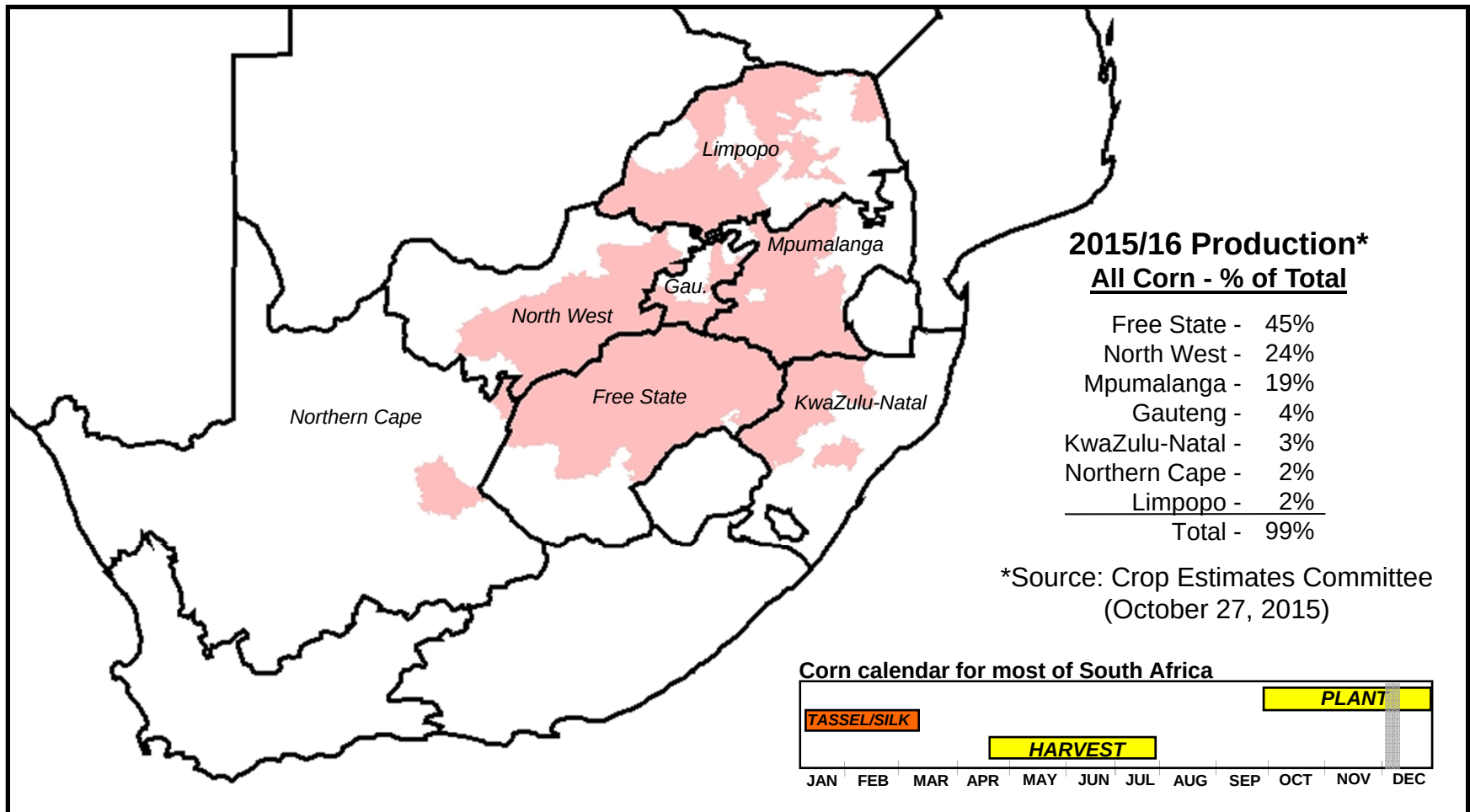
Rough Equivalent of Rough and Milled Rice

	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.94	2.61	0.0	-11.2
Harvested area (million acres)	2.92	2.57	0.0	-12.0
Yield (pounds per acre)	7,572	7,423	0.0	-2.0
	<i>Million cwt</i>			
Beginning stocks	31.8	48.5	0.0	52.4
Production	221.0	190.8	0.0	-13.7
Imports	24.7	24.5	-3.9	-0.7
Total supply	277.5	263.8	-0.4	-4.9
Domestic use	128.7	127.0	0.0	-1.3
Exports	100.3	98.0	0.0	-2.3
Total use	229.0	225.0	0.0	-1.7
Ending stocks	48.5	38.8	-2.5	-20.1
	<i>Percent</i>			
Stocks to use ratio	21.2	17.2		
	<i>Dollars per cwt</i>			
Average market price	13.30	13.10/14.10	-1.4	2.3

World Corn Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	1,008.8	973.9	-0.1	-3.5
United States	361.1	346.8	0.0	-4.0
Foreign	647.7	627.0	-0.2	-3.2
Argentina	26.5	25.6	0.0	-3.4
Brazil	85.0	81.5	0.0	-4.1
Mexico	25.5	23.5	0.0	-7.8
Canada	11.5	13.6	10.6	18.4
European Union	75.8	57.8	0.0	-23.8
Serbia	7.7	5.5	0.0	-28.6
FSU-12	43.7	39.9	0.0	-8.7
Ukraine	28.4	23.0	0.0	-19.2
Russia	11.3	13.5	0.0	19.2
South Africa	10.8	12.0	-5.9	11.1
China	215.6	225.0	0.0	4.3
India	23.7	21.0	-6.7	-11.3

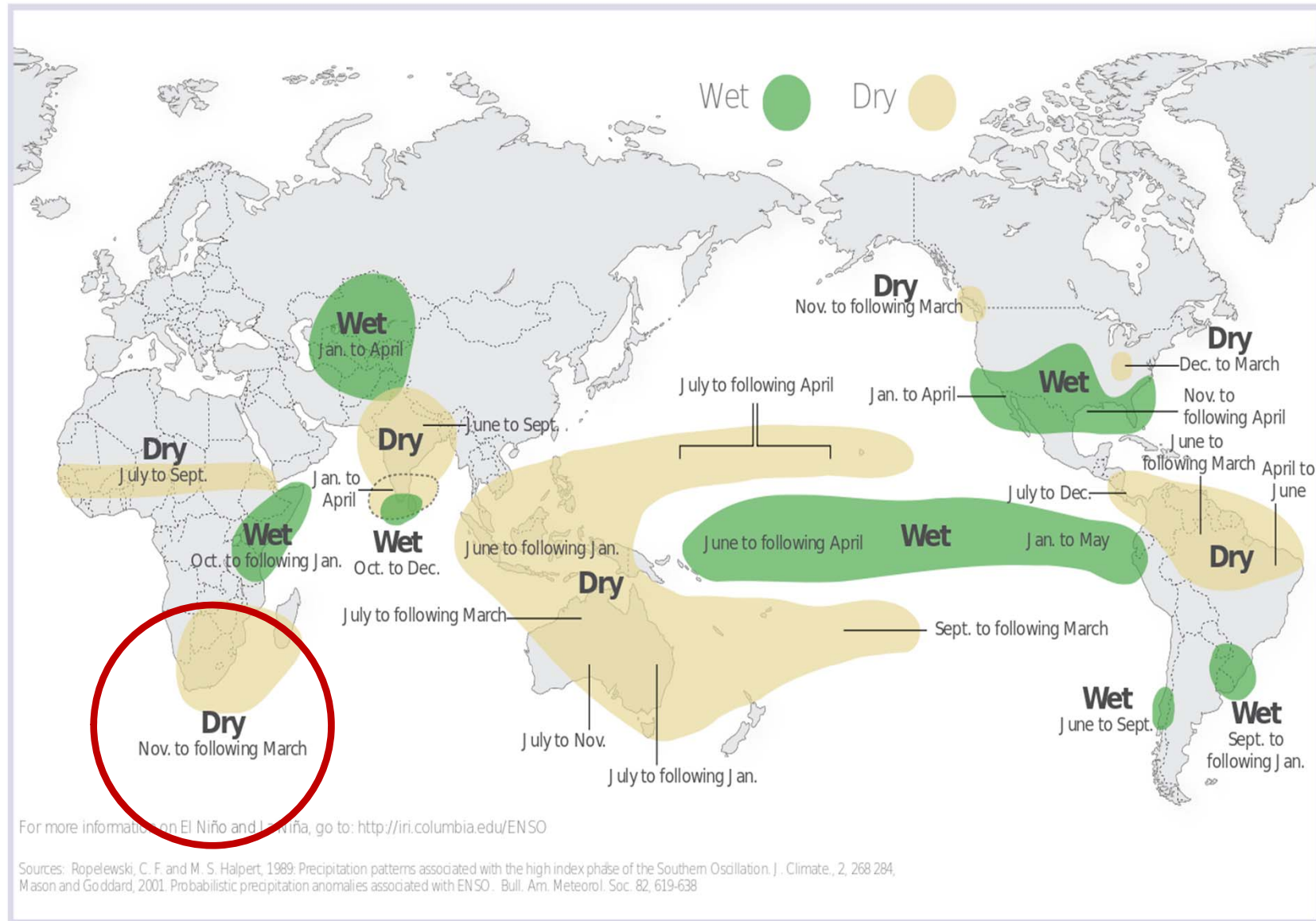
South Africa: Major Corn Production Areas



 Corn Areas (Source: National Department of Agriculture)

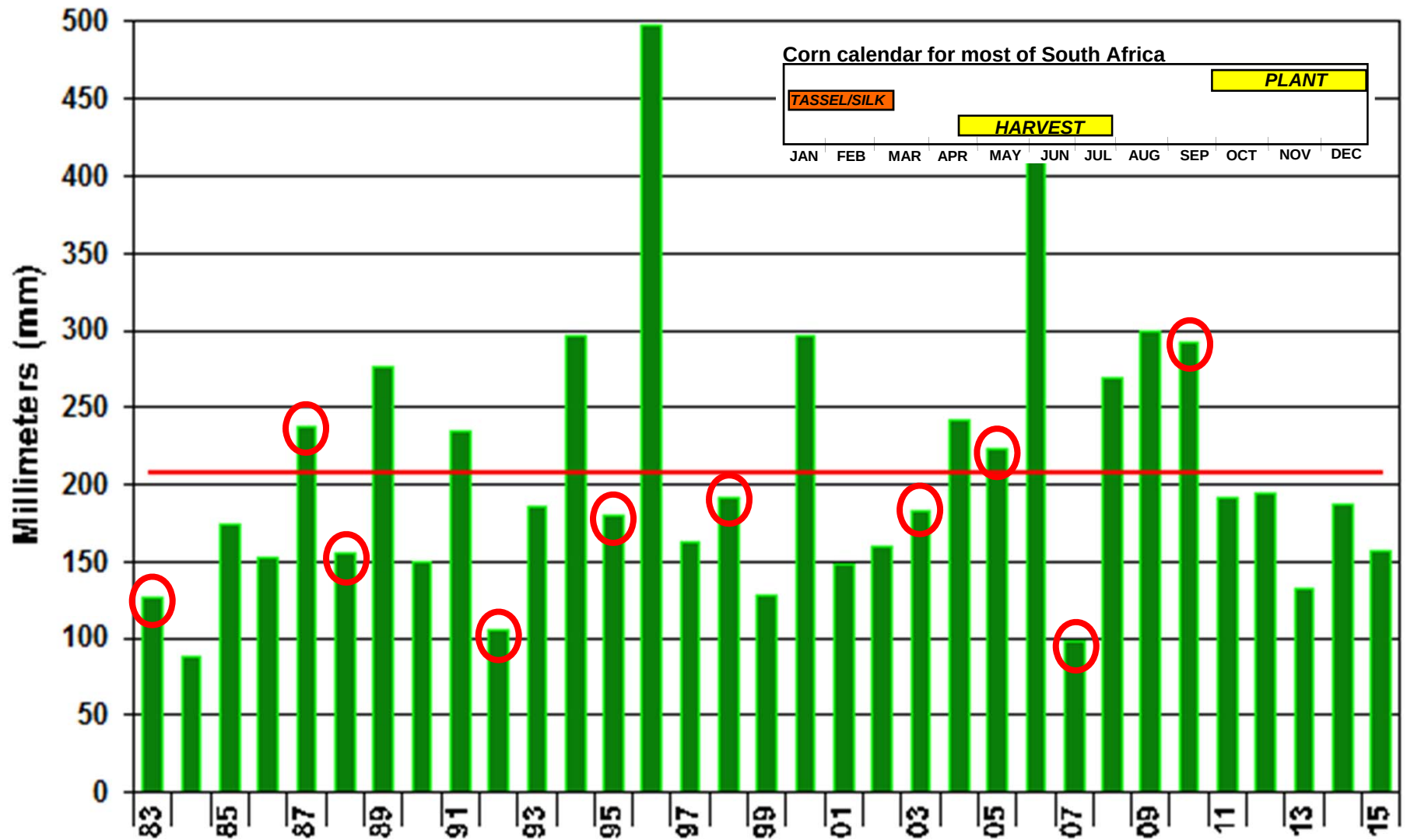
El Niño and Rainfall

El Niño conditions in the tropical Pacific are known to shift rainfall patterns in many different parts of the world. Although they vary somewhat from one El Niño to the next, the strongest shifts remain fairly consistent in the regions and seasons shown on the map below.

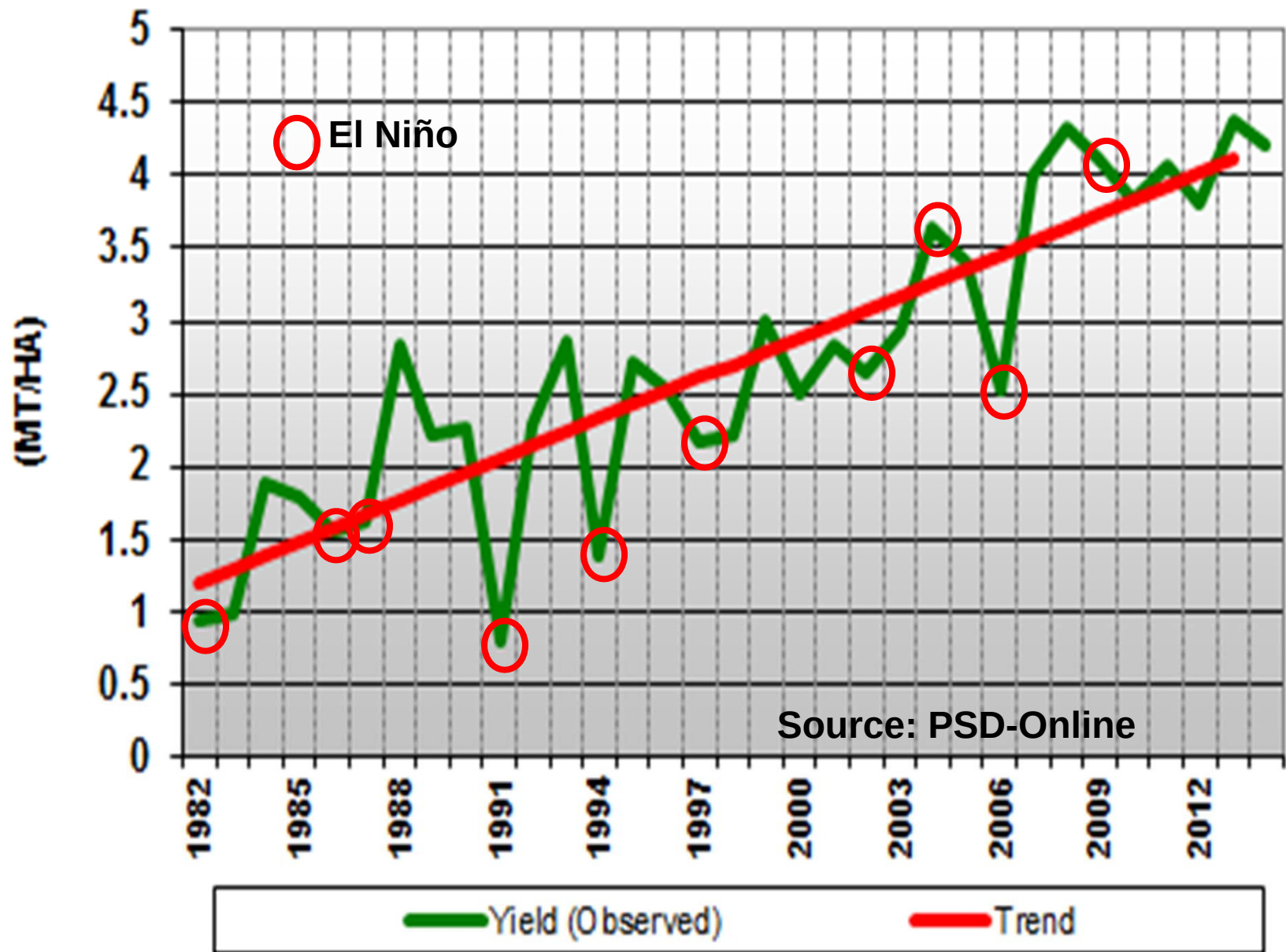


3 - MAIZE TRIANGLE CENTRAL

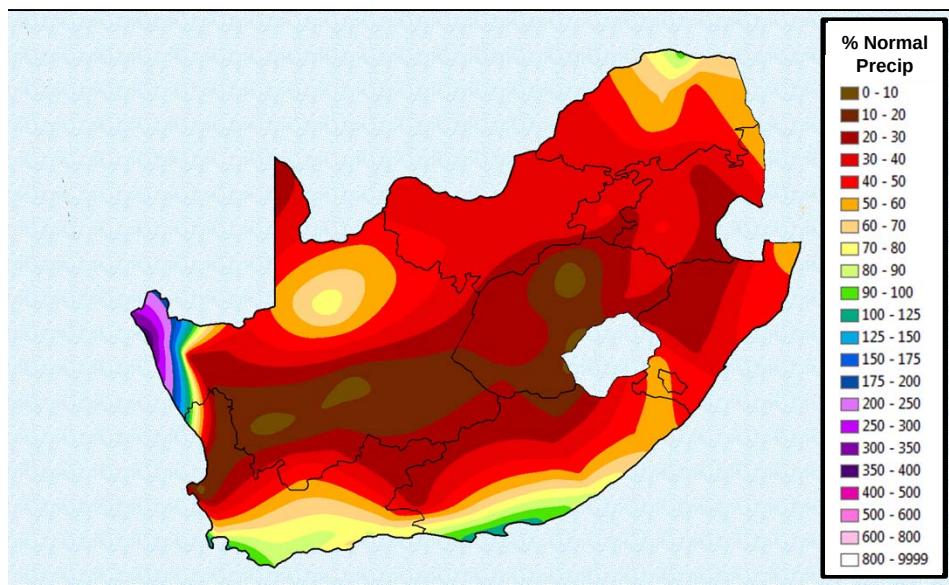
Total Precipitation: Jan 1 to Feb 28



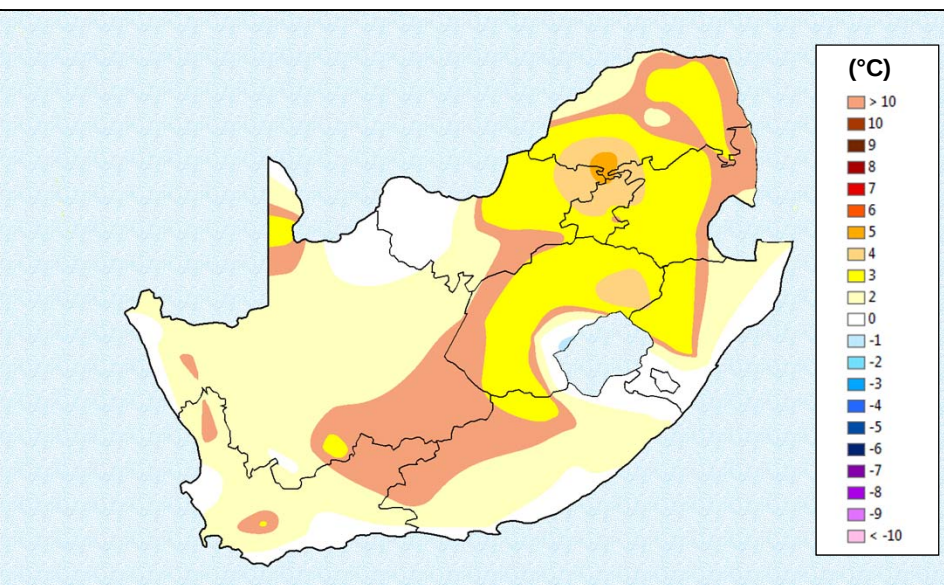
South Africa: Corn



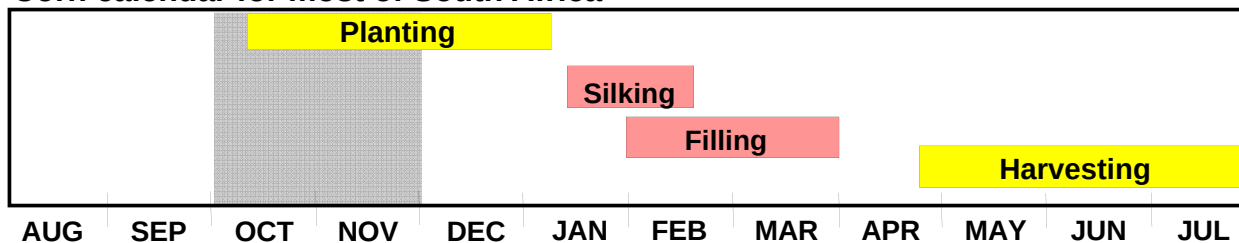
Percent of Normal Rainfall (%) October - November 2015



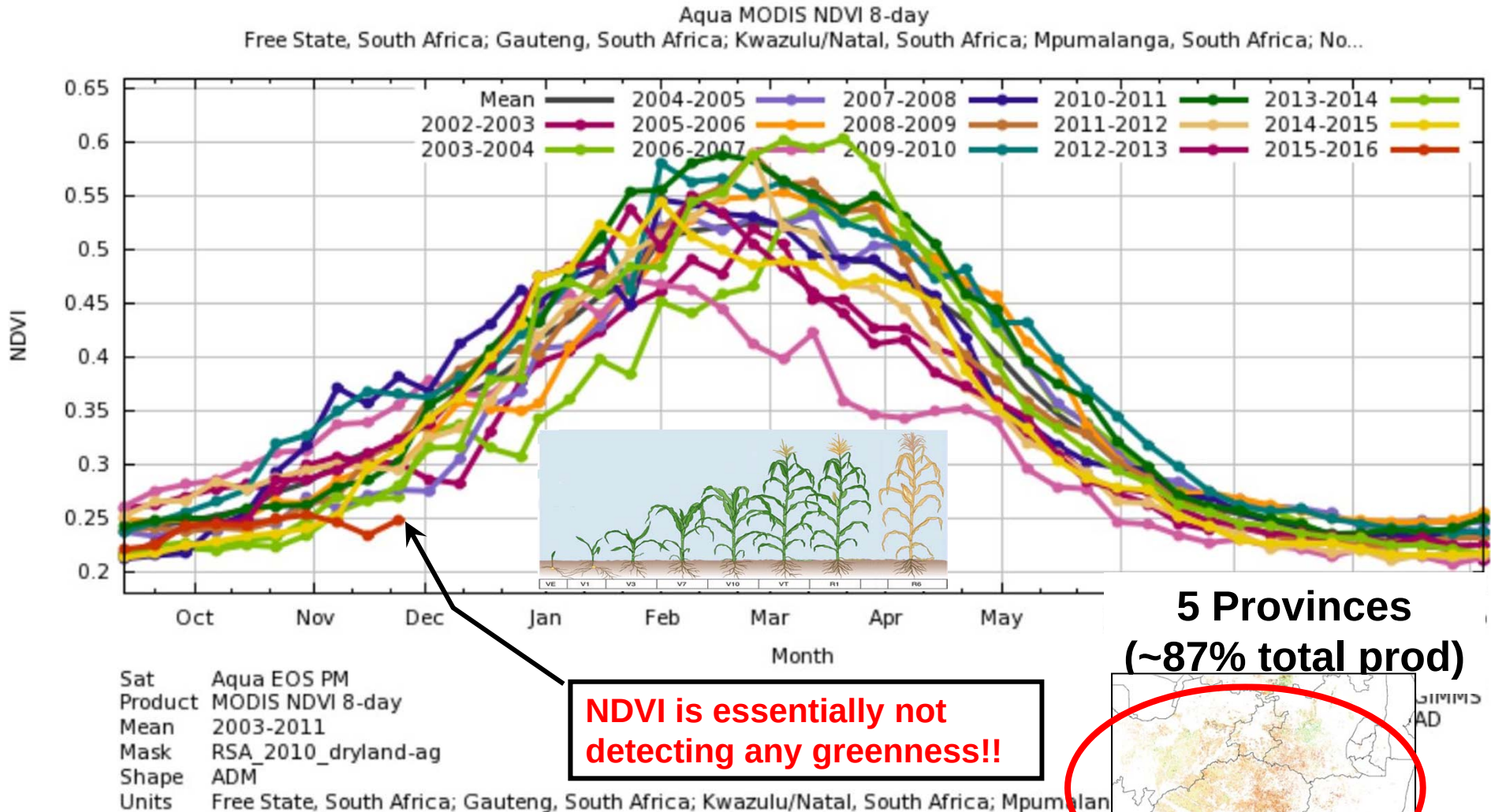
Temperature Departure from Normal (C) October - November 2015



Corn calendar for most of South Africa



5 Provinces (~91% total corn production) NDVI-MODIS Time Series Graphs (Dec 2, 2015)



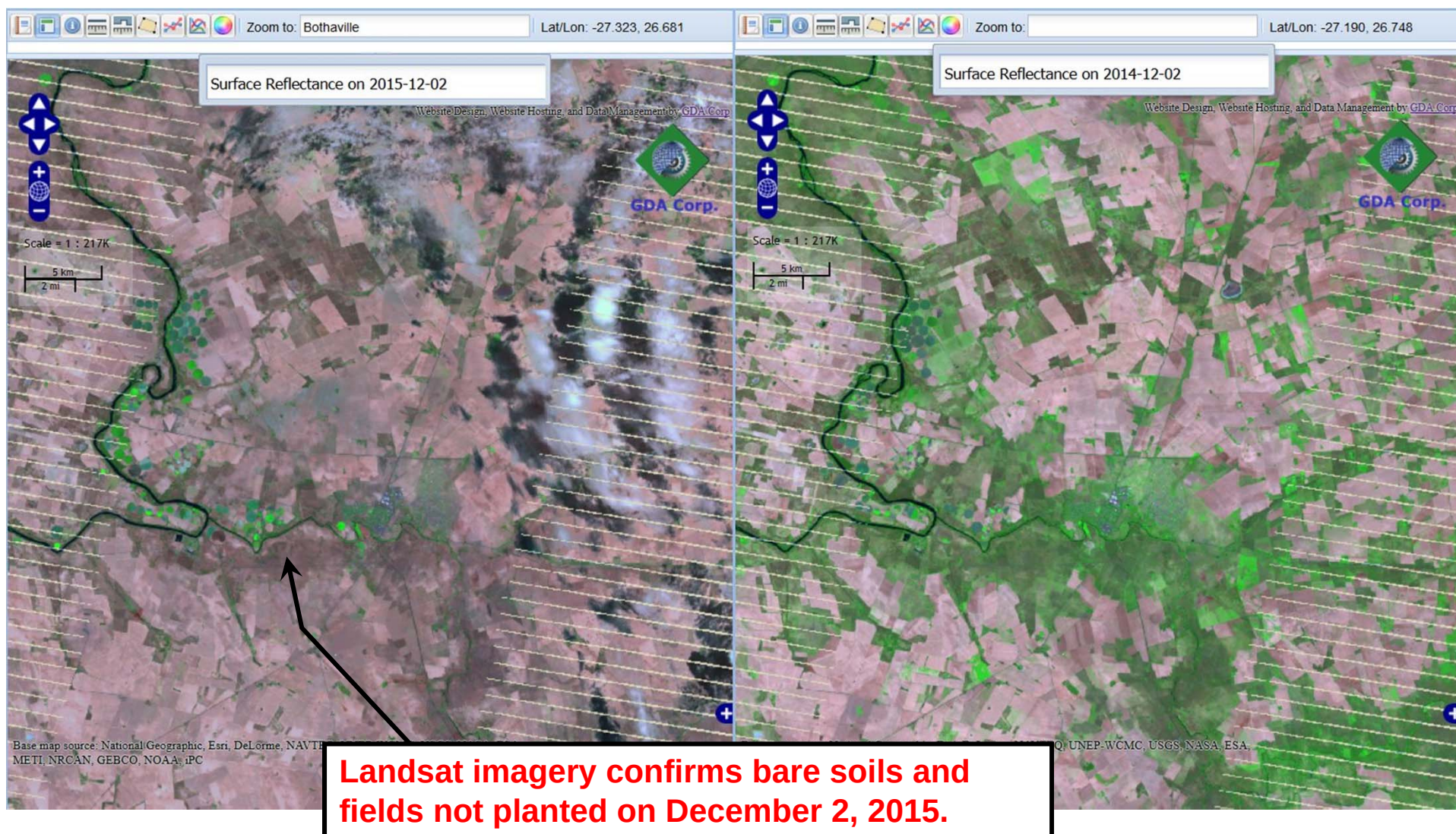
Source: USDA/NASA MODIS Global Agriculture Monitoring Project
<http://glam1.gsfc.nasa.gov/>

USDA/FAS/OGA/IPAD

December 9, 2015

Bothaville, South Africa

(Landsat-7/L-8 Surface Reflectance Corrected Mosaics)



Source: GDA GeoSynergy
<https://www.geosynergy.com/GS>
USDA/FAS/OGA/IPAD

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World Corn Supply and Use

	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	174.9	208.2	0.0	19.0
Production	1,008.8	973.9	-0.1	-3.5
Total Supply	1,183.7	1,182.1	-0.1	-0.1
Feed use	582.4	596.1	0.0	2.3
Total use	975.5	970.2	-0.1	-0.5
Trade	136.8	117.7	-1.3	-14.0
Ending Stocks	208.2	211.9	0.0	1.8

U.S. Corn Supply and Demand

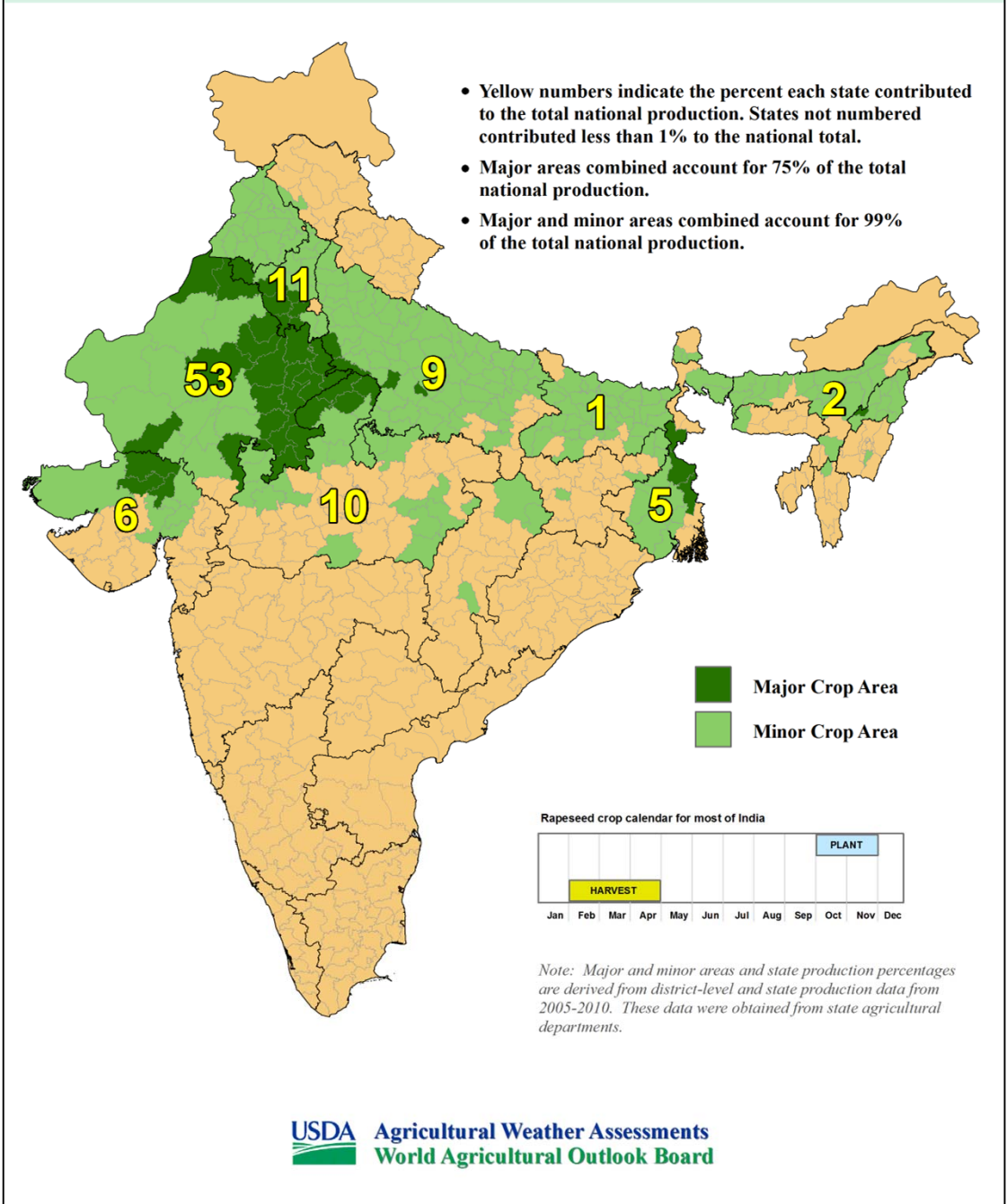
	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	90.6	88.4	0.0	-2.4
Harvested area (million acres)	83.1	80.7	0.0	-3.0
Yield (bushels per acre)	171.0	169.3	0.0	-1.0
	<i>Million bushels</i>			
Beginning stocks	1,232	1,731	0.0	40.5
Production	14,216	13,654	0.0	-4.0
Imports	32	30	0.0	-5.2
Total supply	15,479	15,415	0.0	-0.4
Feed and residual	5,315	5,300	0.0	-0.3
Food, seed, and industrial	6,568	6,580	0.4	0.2
Ethanol	5,209	5,200	0.5	-0.2
Domestic use	11,883	11,880	0.2	0.0
Exports	1,864	1,750	-2.8	-6.1
Total use	13,748	13,630	-0.2	-0.9
Ending stocks	1,731	1,785	1.4	3.1
	<i>Percent</i>			
Stocks to use ratio	12.6	13.1		
	<i>Dollars per bushel</i>			
Average market price	3.70	3.35/3.95	0.0	-1.4

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World Soybean Production

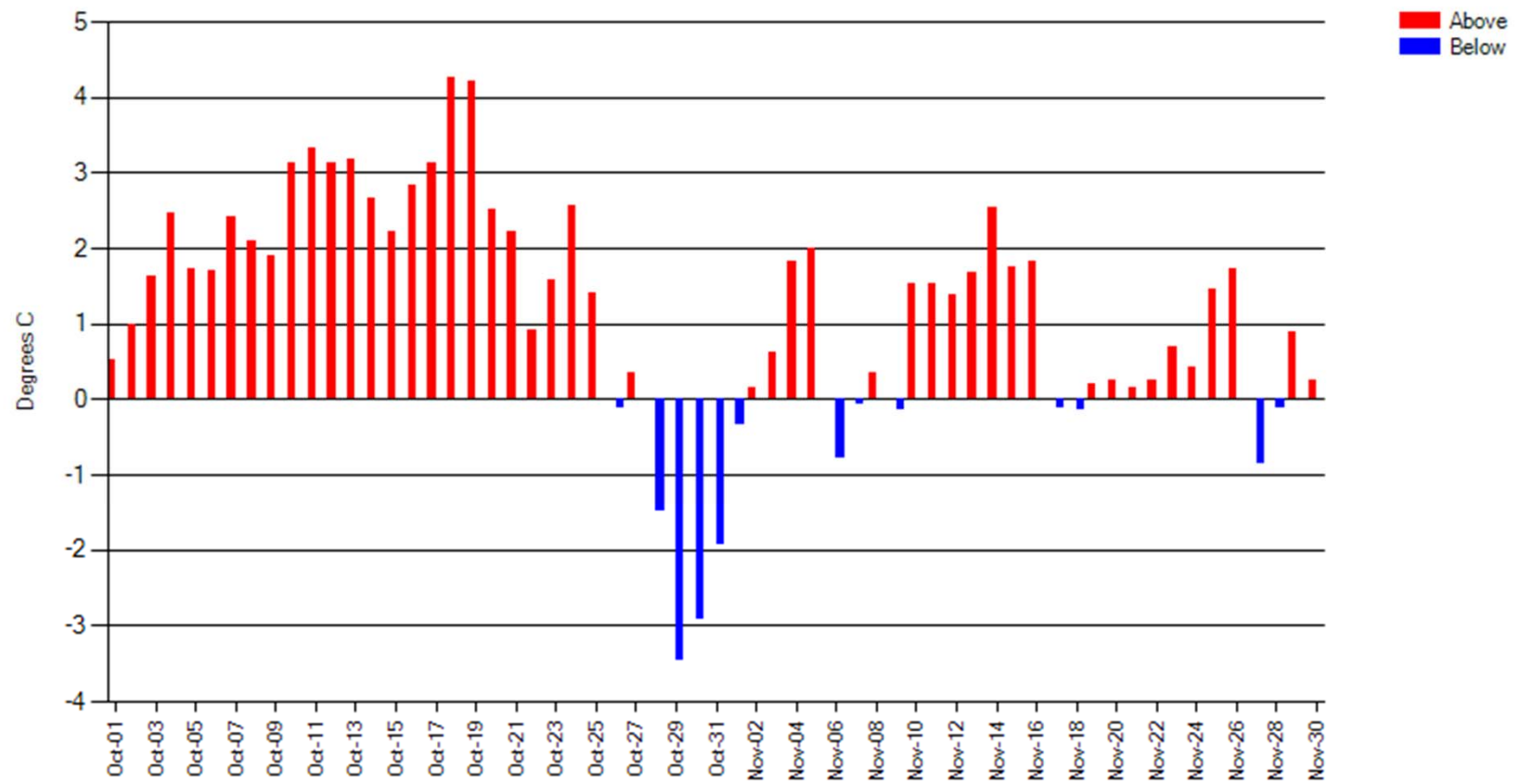
Country or Region	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	319.0	320.1	-0.3	0.3
United States	106.9	108.4	0.0	1.4
Foreign	212.1	211.8	-0.4	-0.2
Argentina	61.4	57.0	0.0	-7.2
Brazil	96.2	100.0	0.0	4.0
Paraguay	8.1	8.8	0.0	8.6
Ukraine	3.9	3.8	5.6	-2.6
India	8.7	8.0	-15.8	-8.0
China	12.4	11.5	0.0	-6.9

India: Rapeseed

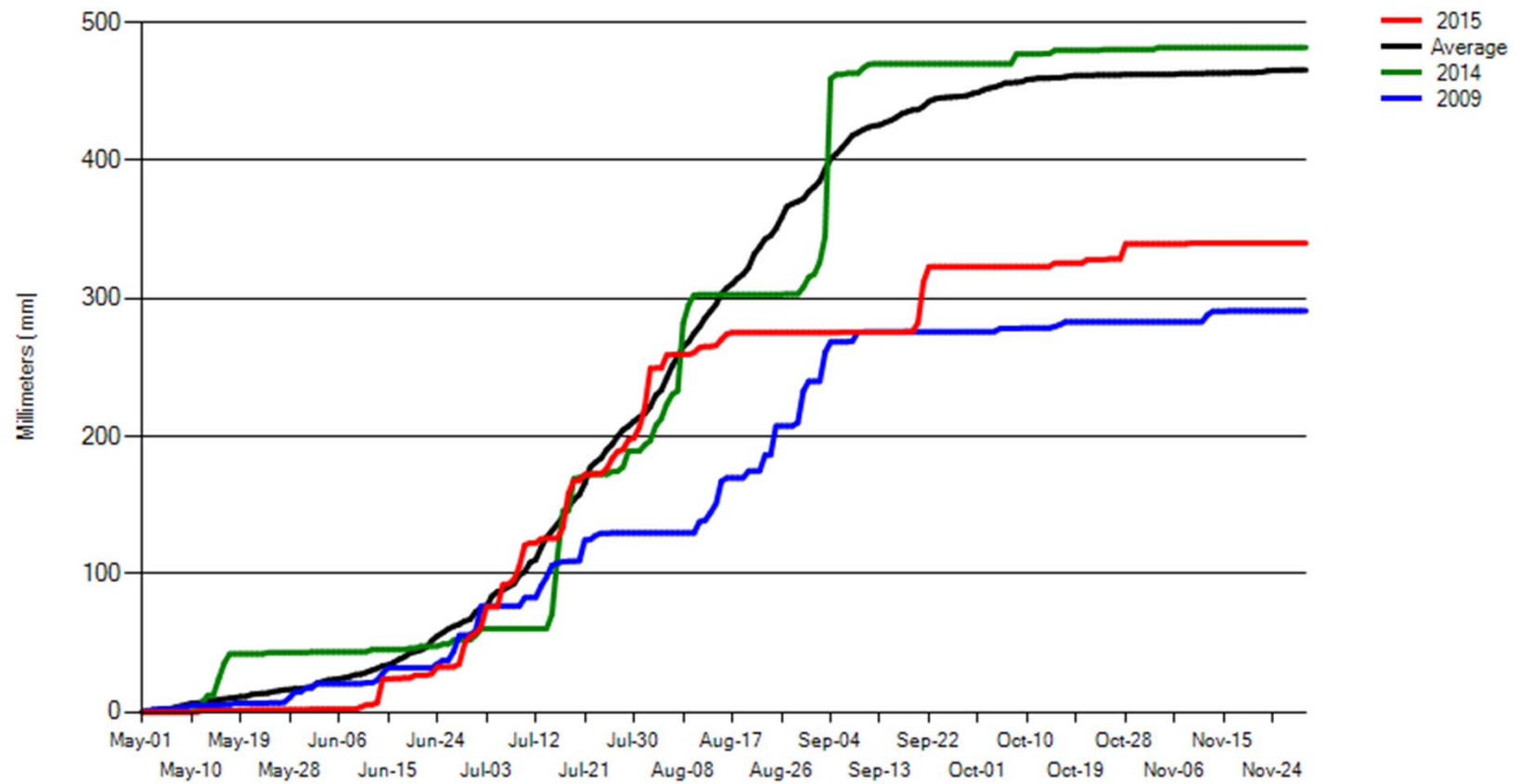


7 - RAJASTHAN

Daily Temperature Departures From Normal

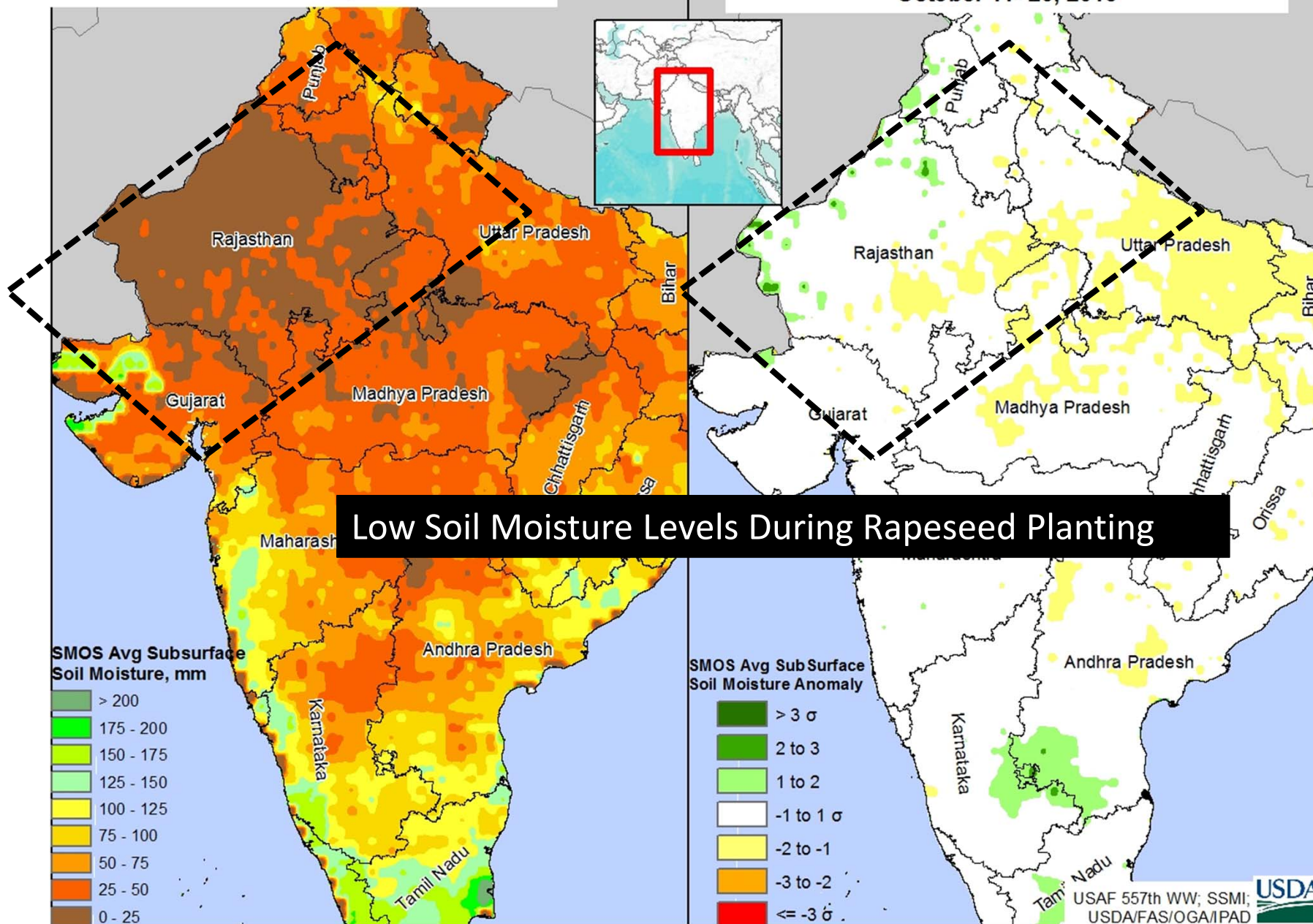


7 - RAJASTHAN
Cumulative Precipitation

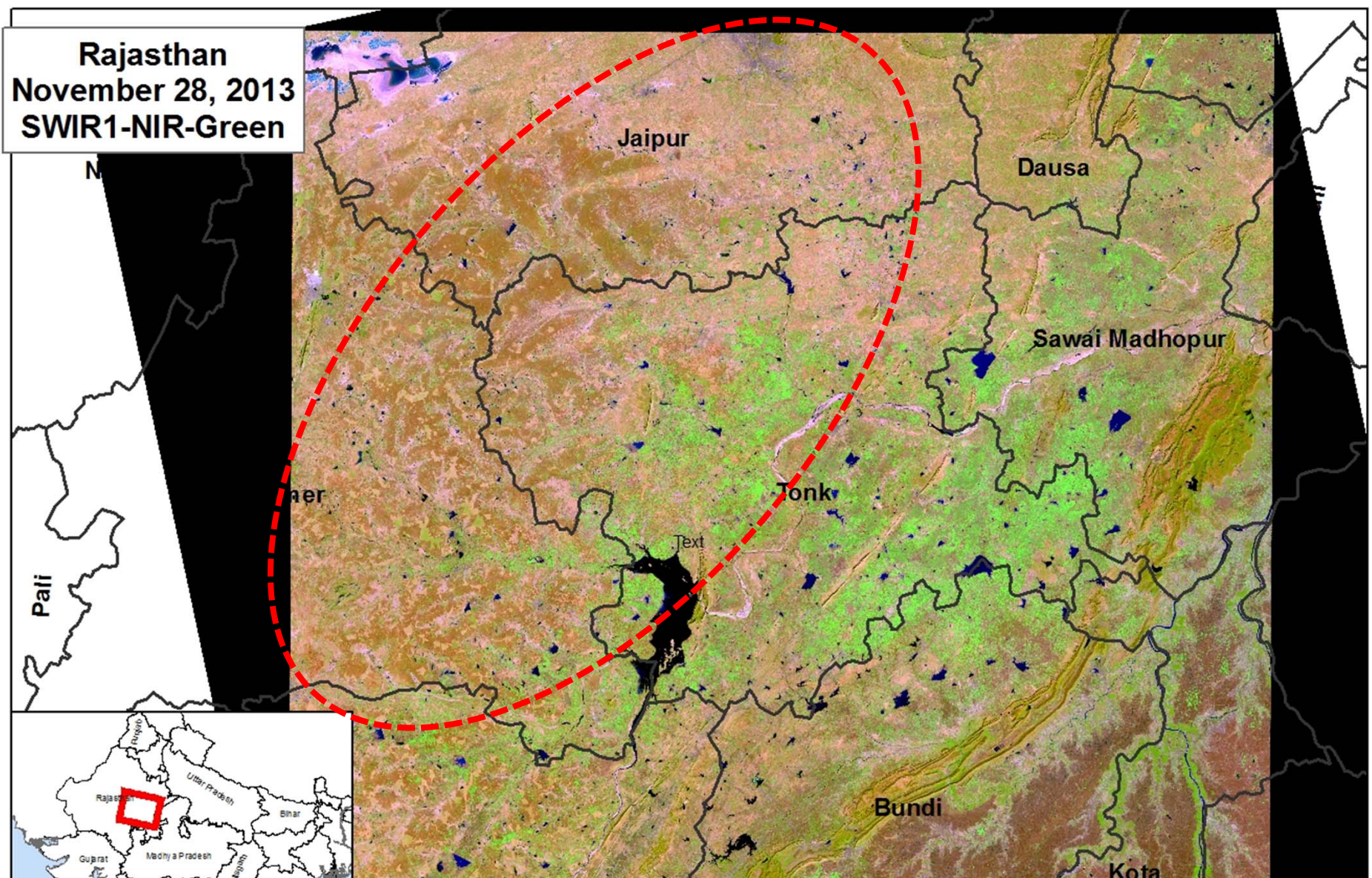


SMOS Average Subsurface Soil Moisture, mm
October 11- 20, 2015

SMOS Average Subsurface Soil Moisture Anomaly
October 11- 20, 2015

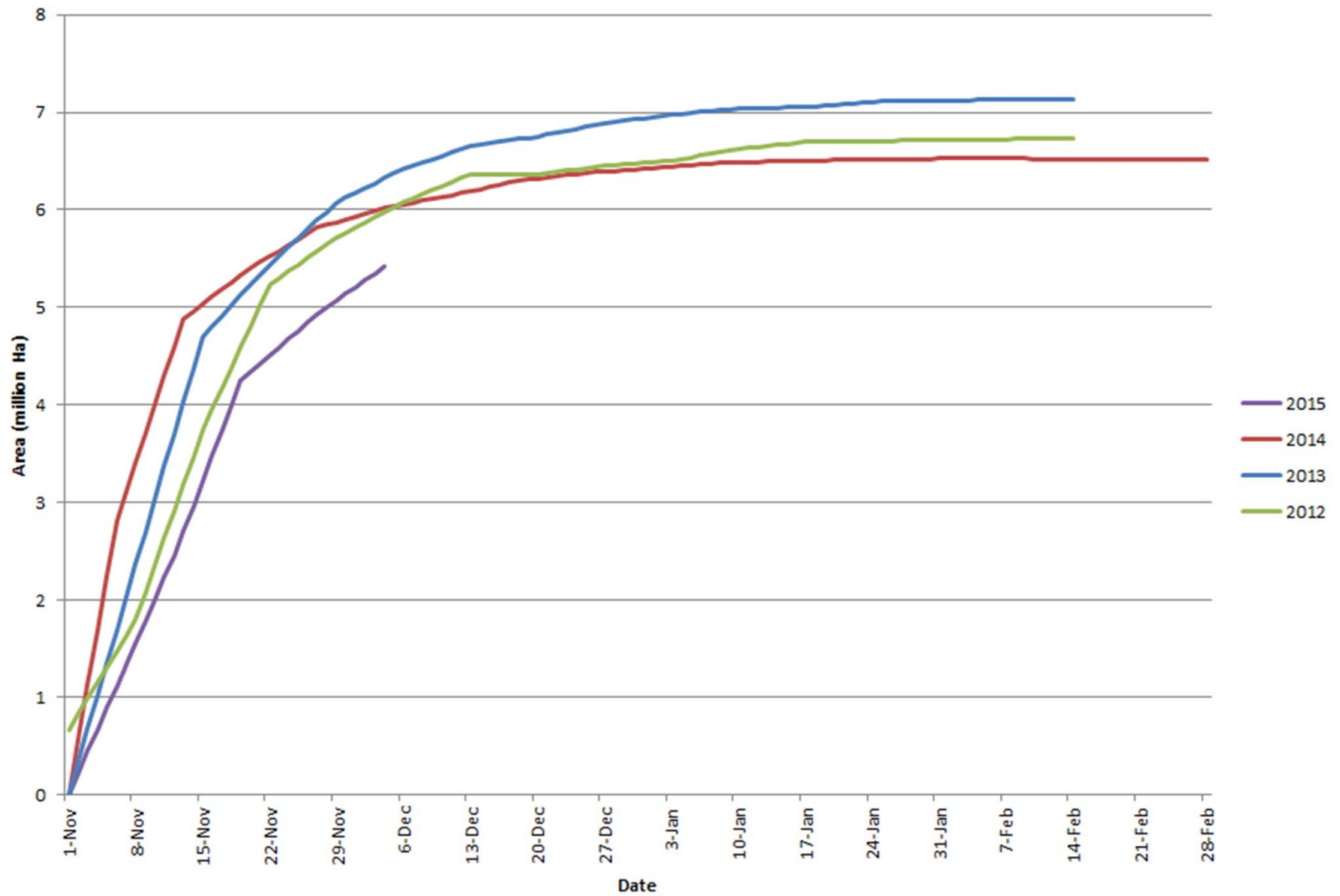


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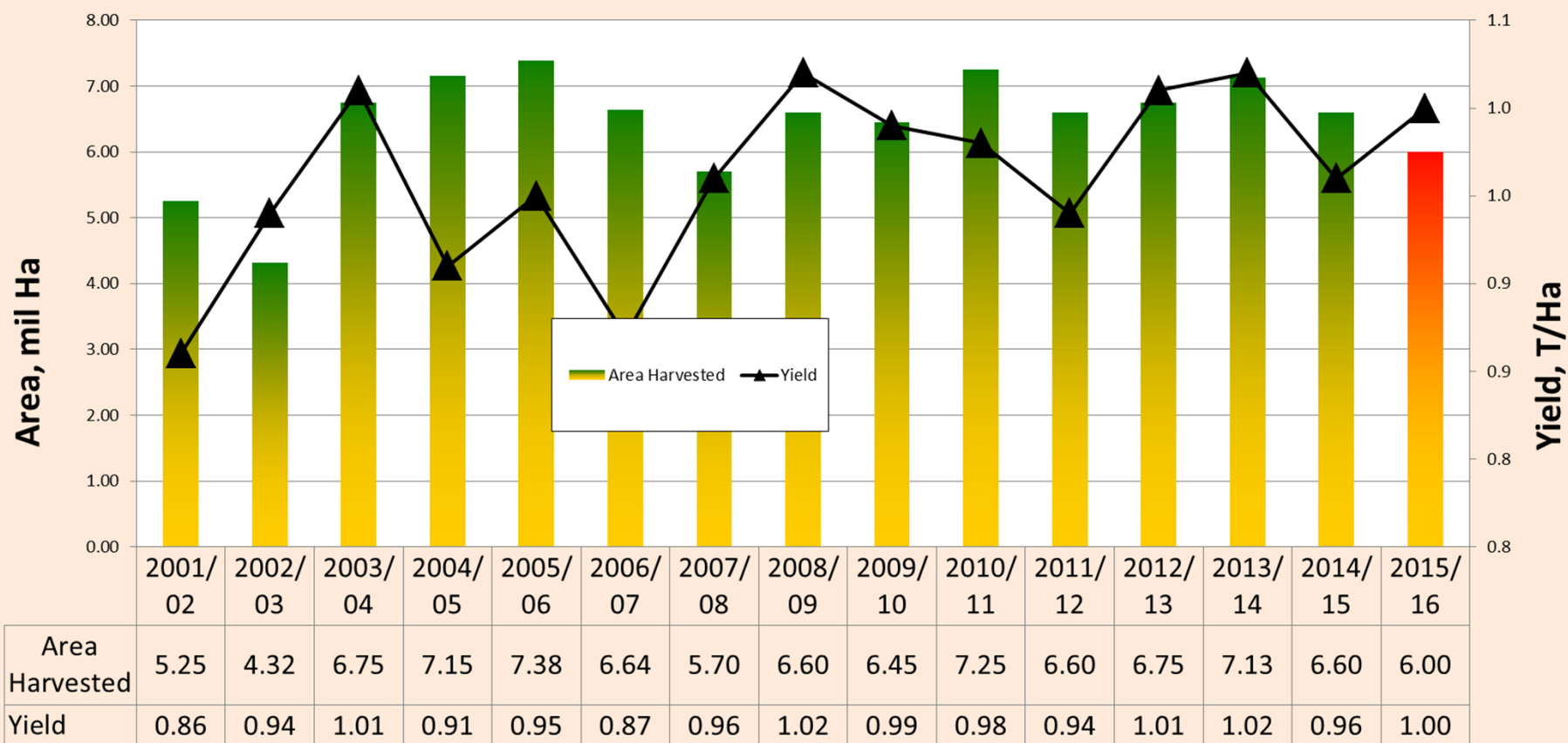
The Landsat 8 satellite image is of Rajasthan major rapeseed districts. It shows **cropping areas with active plant growth in bright green**, water in black, and bare earth, **late planted and/or non-planted fields in shades of tan to pink**. Planting progress reports indicate **plantings down 50% from the same time last year**

Rapeseed Planting Progress



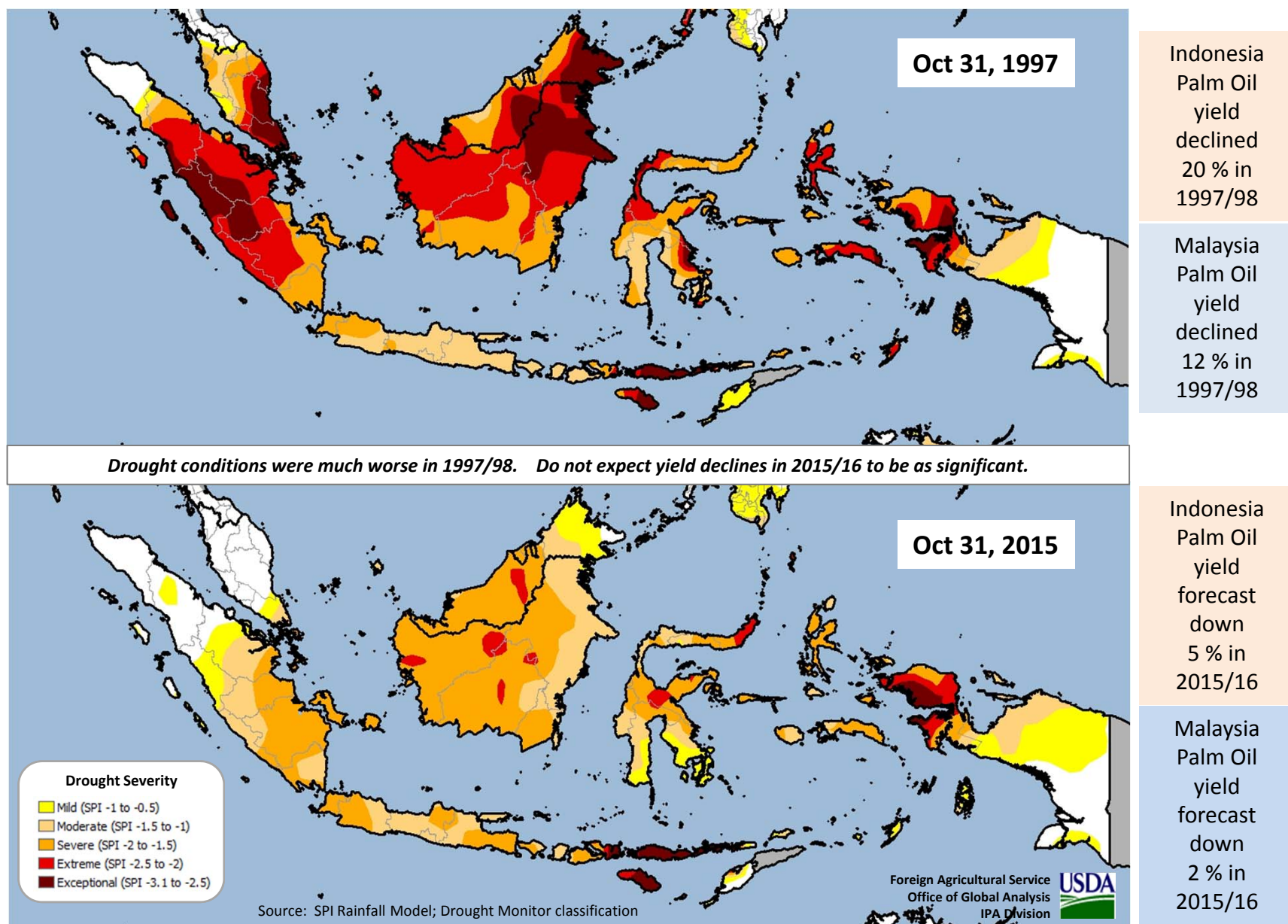
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India Rapeseed (Canola) Area and Yield Time Series



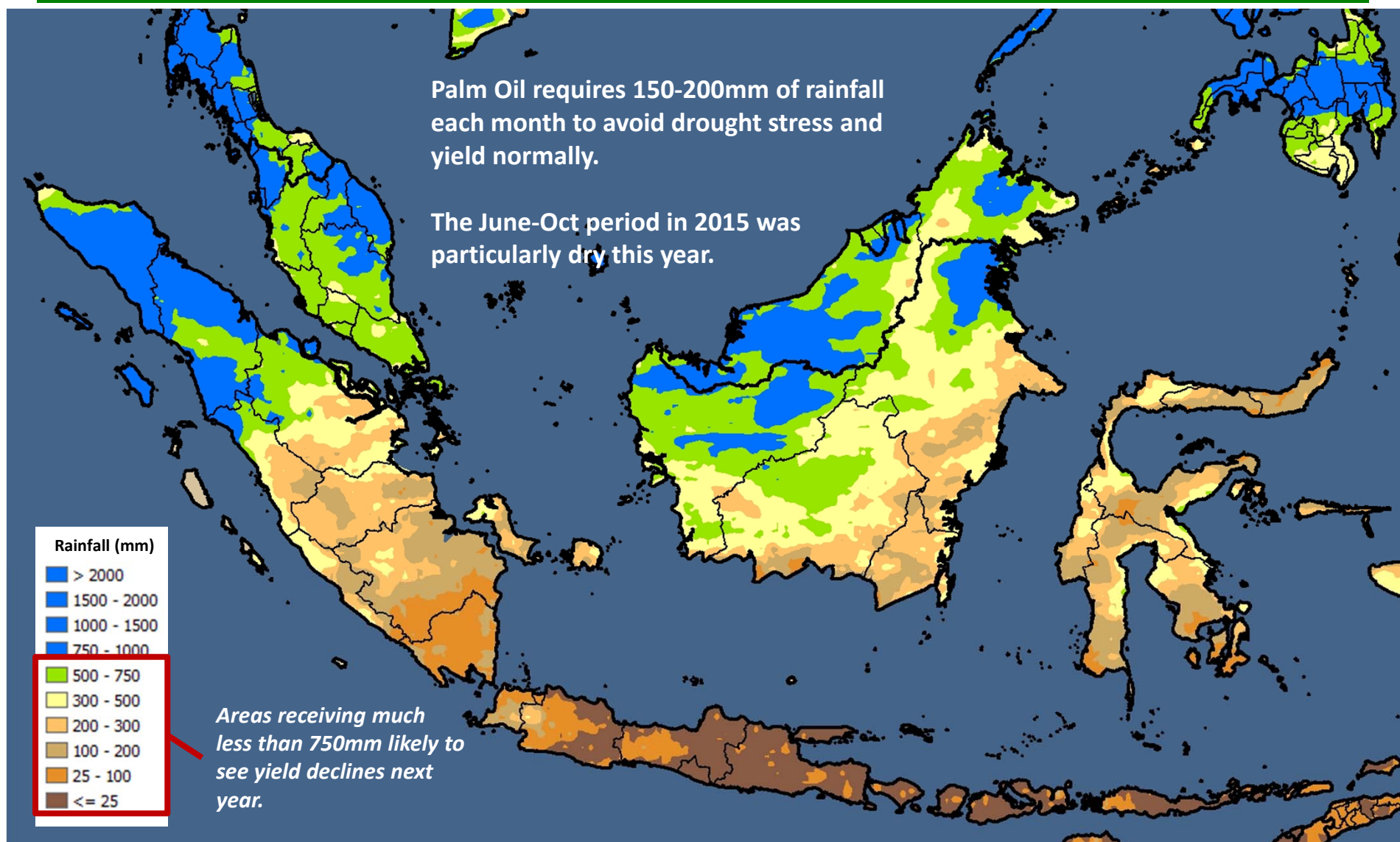
Yield is forecast close to 5yr-average. This is still early in the growing season and the range of likely yield outcomes remain wide

MALAYSIA/INDONESIA: Drought Conditions (Aug-Oct)



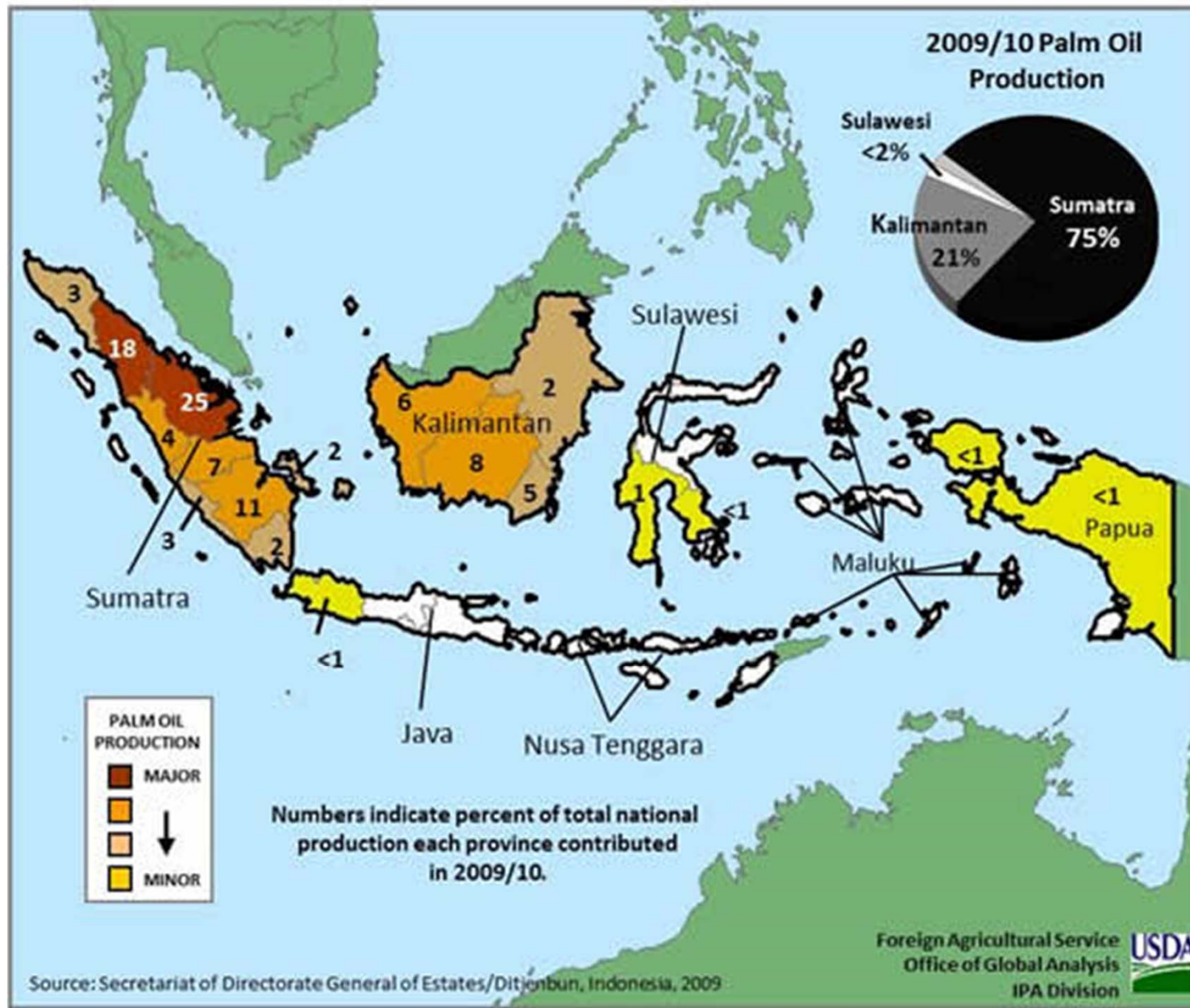
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SE ASIA: Cumulative Rainfall June-Oct 2015



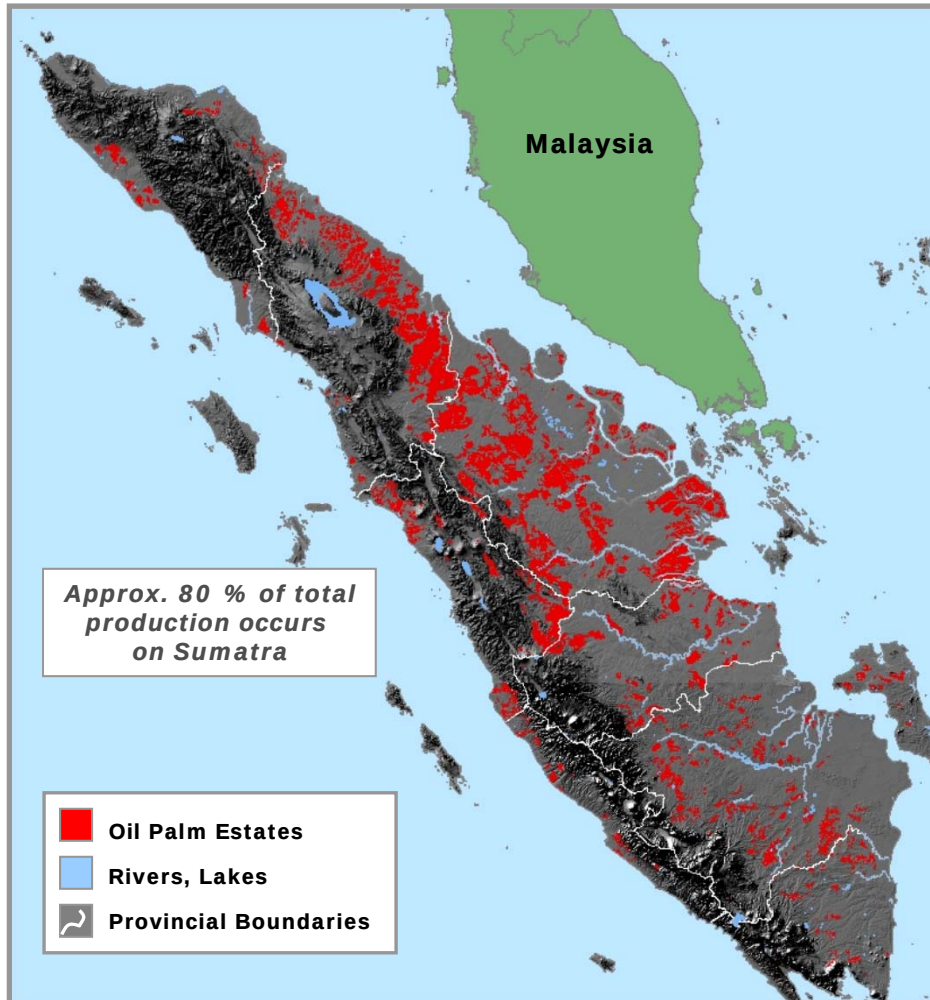
Source: NASA GPM Rainfall

INDONESIA: Distribution of Regional Palm Oil Production

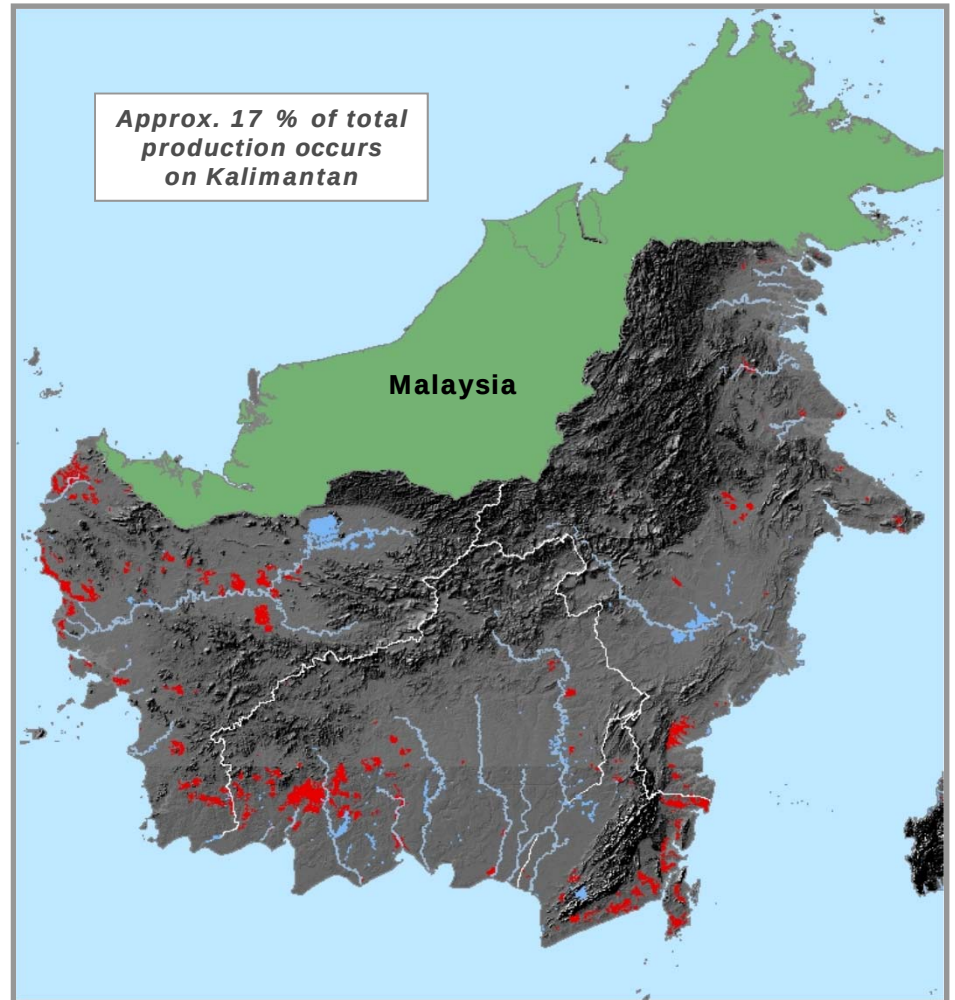


INDONESIA: Palm Oil Plantation Distribution

SUMATRA

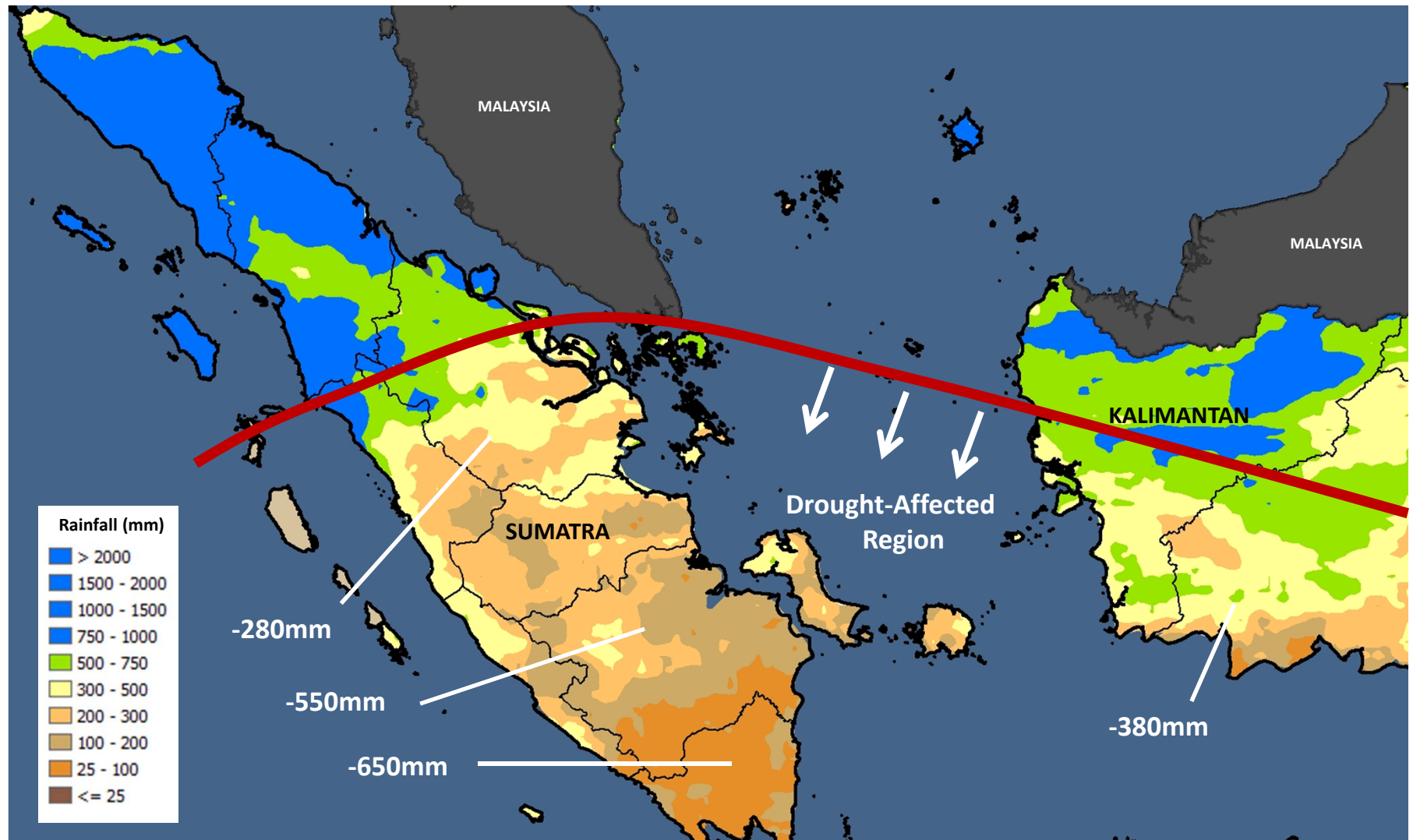


KALIMANTAN



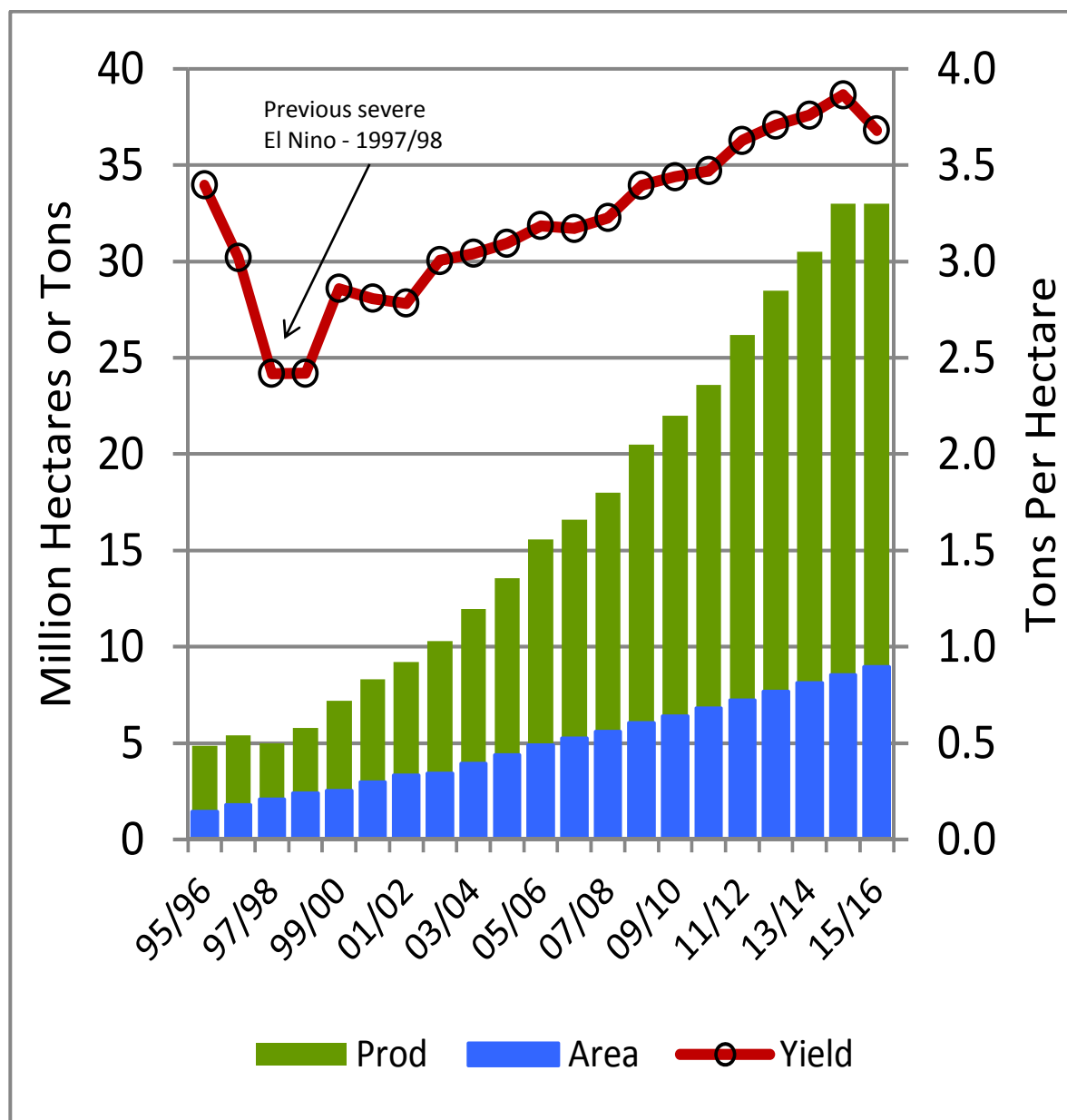
Source: Ministry of Forests, Planning & Development, Indonesia, 2003; NASA SRTM Elevation & Water Data

INDONESIA: Cumulative Rainfall June-Oct 2015

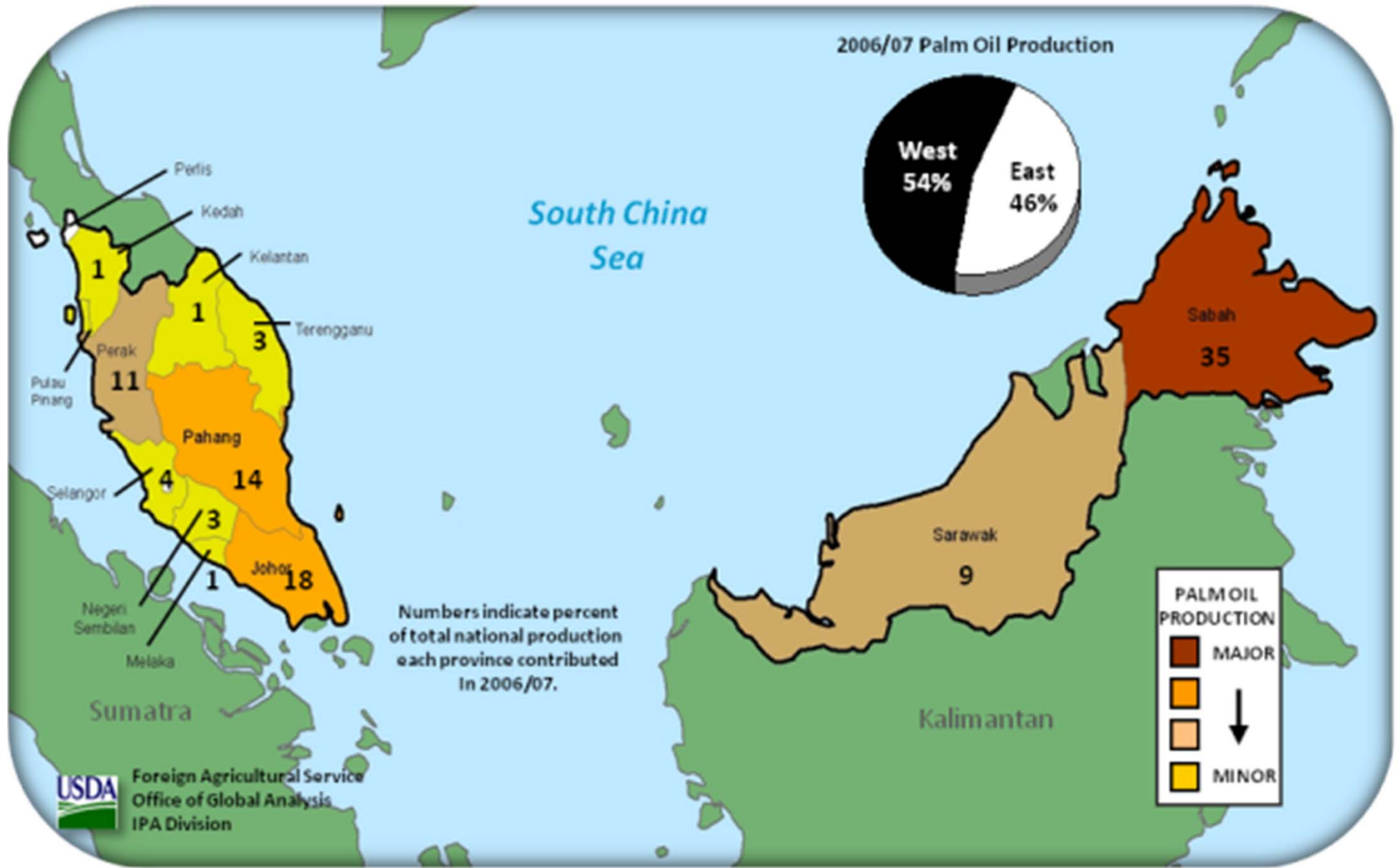


Source: NASA GPM Rainfall

INDONESIA: Palm Oil Area, Yield, and Production



MALAYSIA: Regional Palm Oil Production

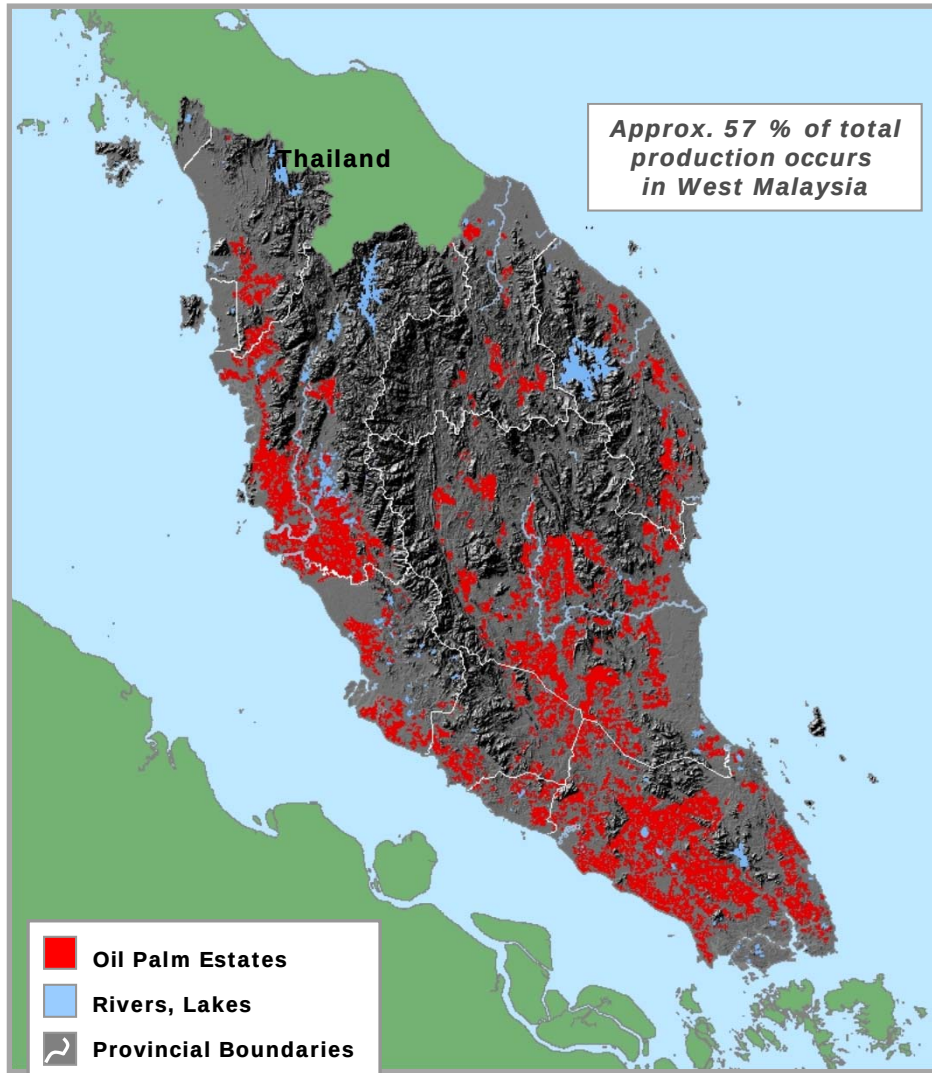


Data Source: Malaysian Palm Oil Board, 2006

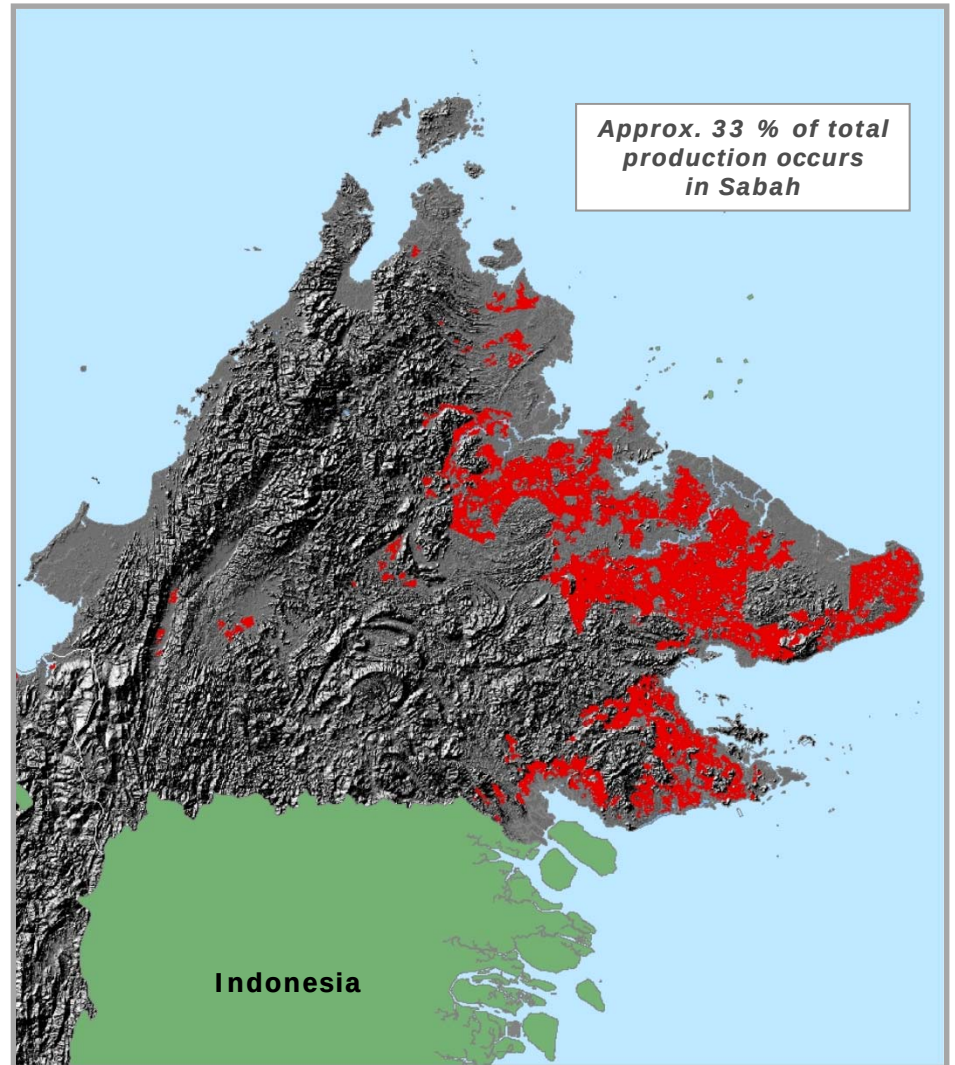
December 9, 2015

MALAYSIA: Palm Oil Plantation Distribution

WEST MALAYSIA



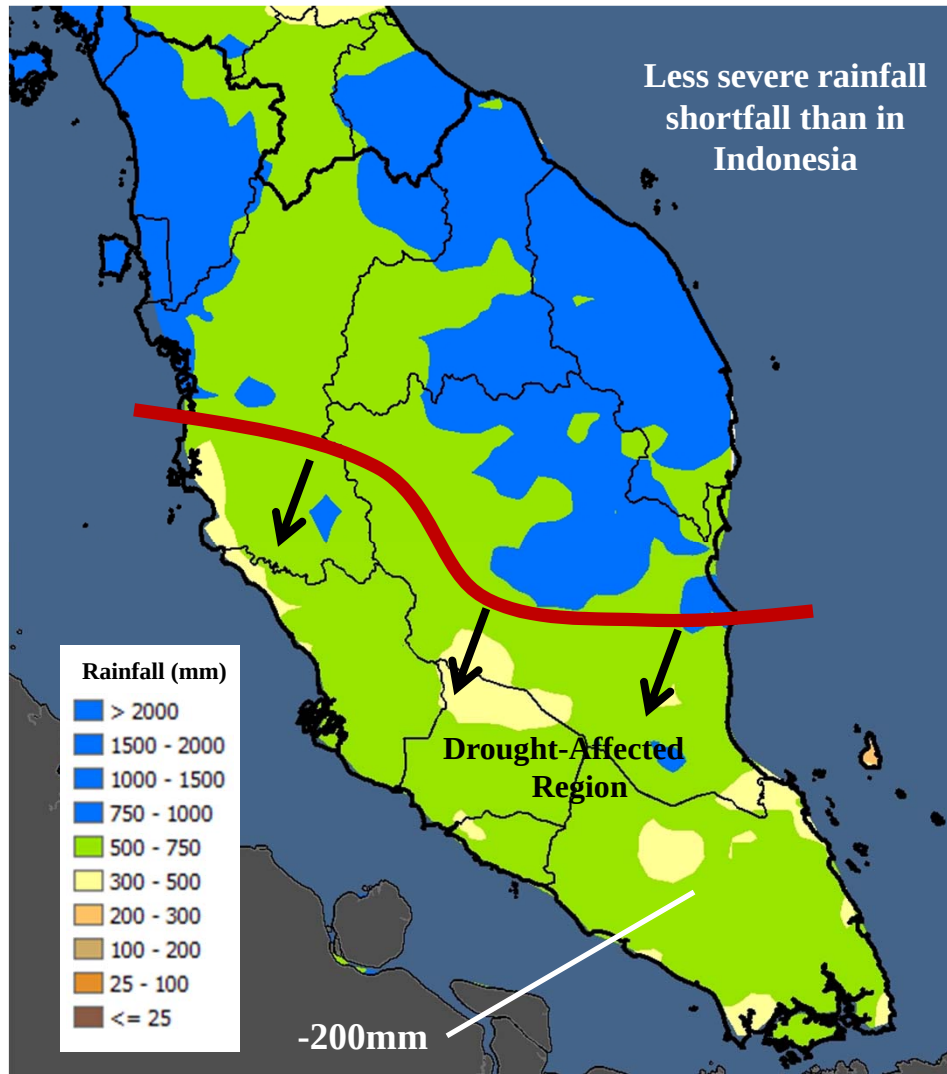
SABAH



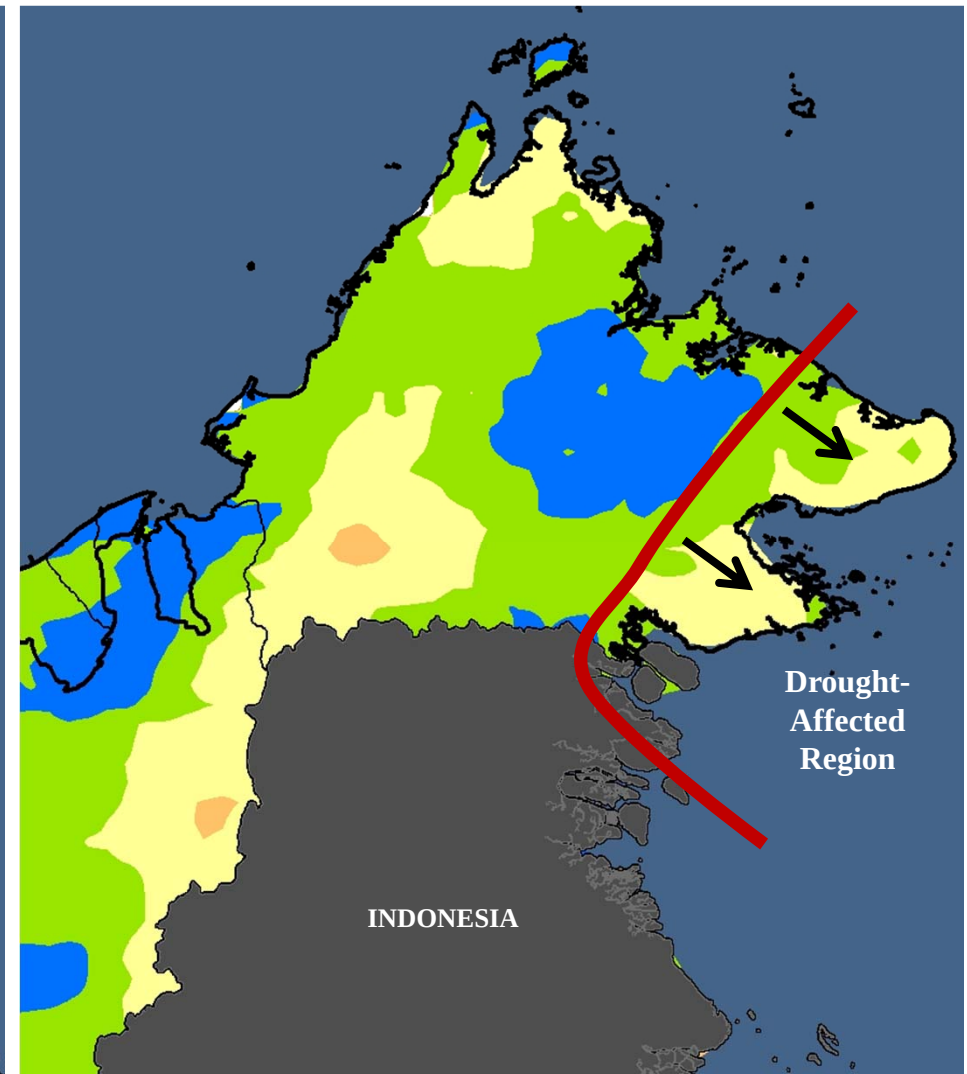
Source: Centre for Remote Imaging, Sensing and Processing (CRISP), Singapore, 2010; NASA SRTM Elevation & Water Data

MALAYSIA: Cumulative Rainfall June-Oct 2015

West Malaysia

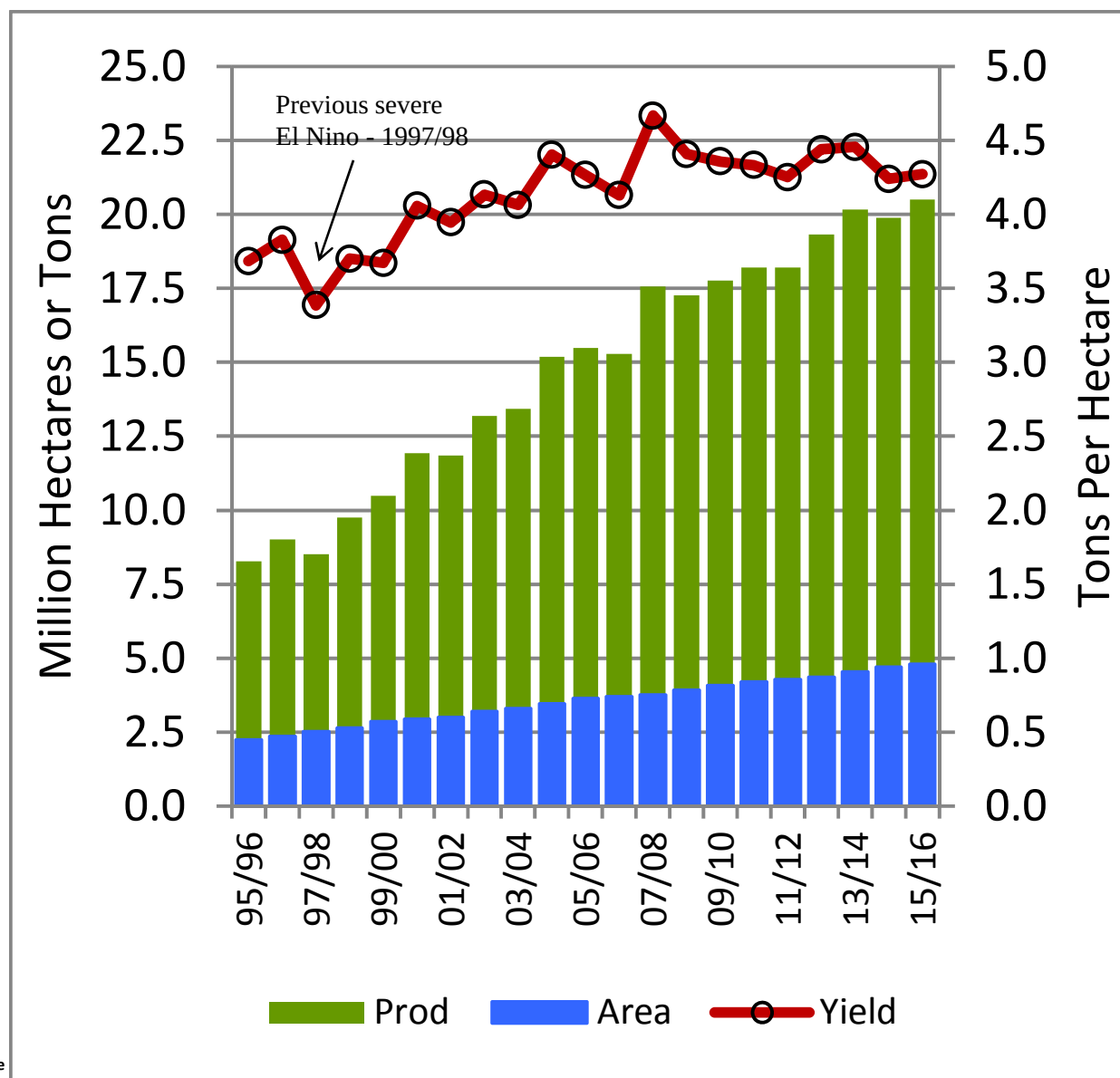


East Malaysia



Source: NASA GPM Rainfall; CRISP 2010 Palm Oil Plantation Mask

MALAYSIA: Palm Oil Area, Yield, and Production



U.S. Soybean Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	83.3	83.2	0.0	-0.1
Harvested area (million acres)	82.6	82.4	0.0	-0.2
Yield (bushels per acre)	47.5	48.3	0.0	1.6
	<i>Million bushels</i>			
Beginning stocks	92	191	0.0	108.1
Production	3,927	3,981	0.0	1.4
Imports	33	30	0.0	-9.8
Total supply	4,052	4,203	0.0	3.7
Crush	1,873	1,890	0.0	0.9
Seed and residual	145	133	0.0	-7.9
Domestic use	2,018	2,023	0.0	0.3
Exports	1,843	1,715	0.0	-7.0
Total use	3,861	3,738	0.0	-3.2
Ending stocks	191	465	0.0	142.7
	<i>Percent</i>			
Stocks to use ratio	5.0	12.4		
	<i>Dollars per bushel</i>			
Average market price	10.10	8.15/9.65	0.0	-11.9

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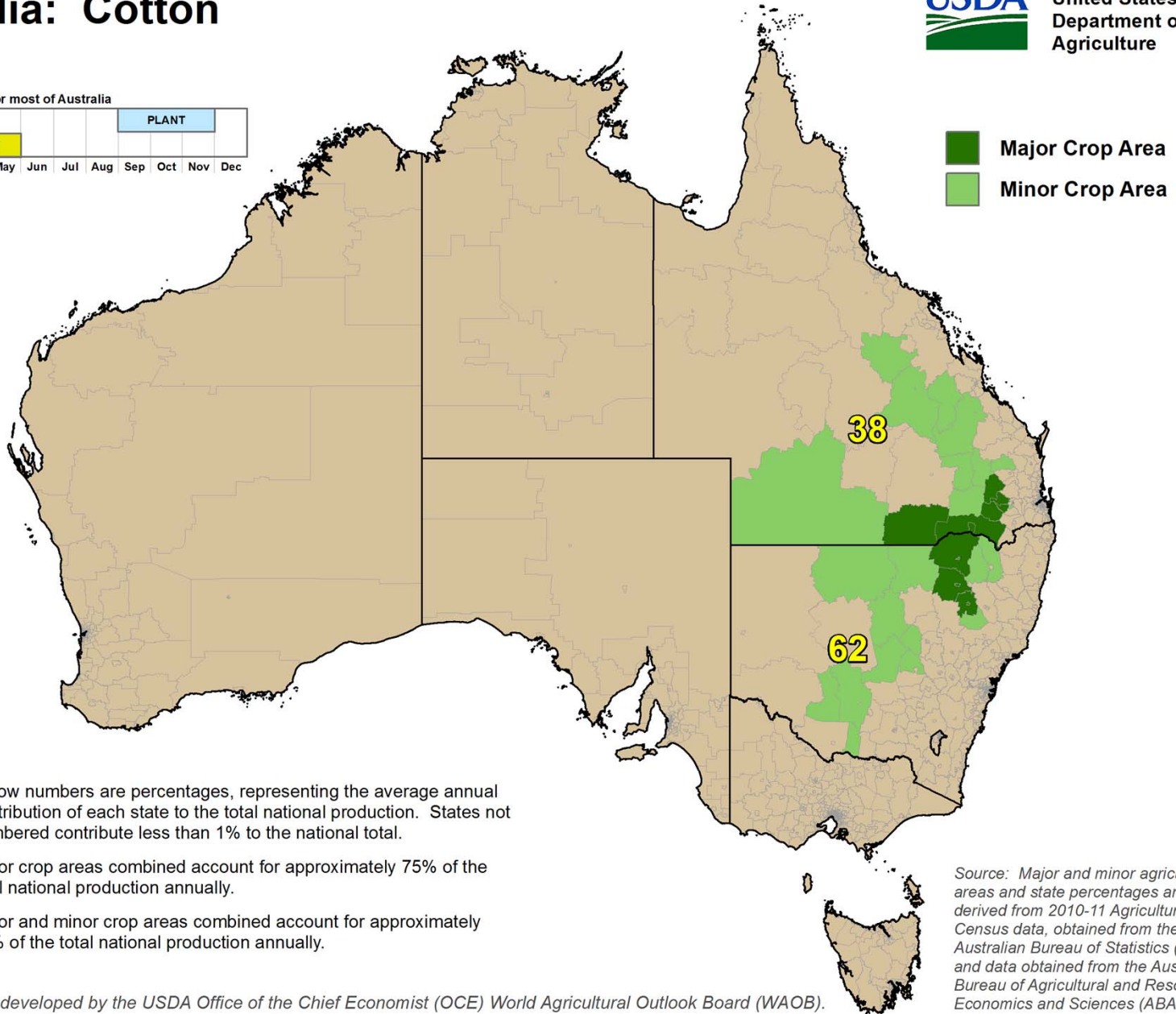
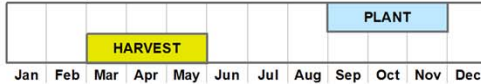
U.S. Soybean Oil Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
	<i>Million pounds</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	1,165	1,820	0.0	56.2
Production	21,399	21,850	0.0	2.1
Imports	264	225	28.6	-14.9
Total supply	22,828	23,895	0.2	4.7
Domestic use	18,994	19,450	1.0	2.4
Biodiesel	5,037	5,400	3.8	7.2
Food, feed, other	13,958	14,050	0.0	0.7
Exports	2,014	2,300	0.0	14.2
Total use	21,008	21,750	0.9	3.5
Ending stocks	1,820	2,145	-6.5	17.9
	<i>Cents per pound</i>			
Average market price	31.60	28.5/31.5	3.4	-5.1

World Cotton Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	119.1	103.7	-1.8	-12.9
United States	16.3	13.0	-1.9	-20.1
Foreign	102.8	90.7	-1.8	-11.8
Argentina	1.1	1.0	0.0	-9.1
Brazil	7.0	6.5	0.0	-7.1
Turkey	3.2	2.7	-5.4	-17.2
Syria	0.3	0.3	0.0	-8.3
Australia	2.3	2.4	14.3	4.3
China	30.0	24.3	-2.8	-19.0
India	29.5	28.5	0.0	-3.4
Pakistan	10.6	8.0	-11.1	-24.5
Uzbekistan	3.9	3.7	0.0	-5.1
African Franc Zone	5.1	4.9	2.1	-4.0

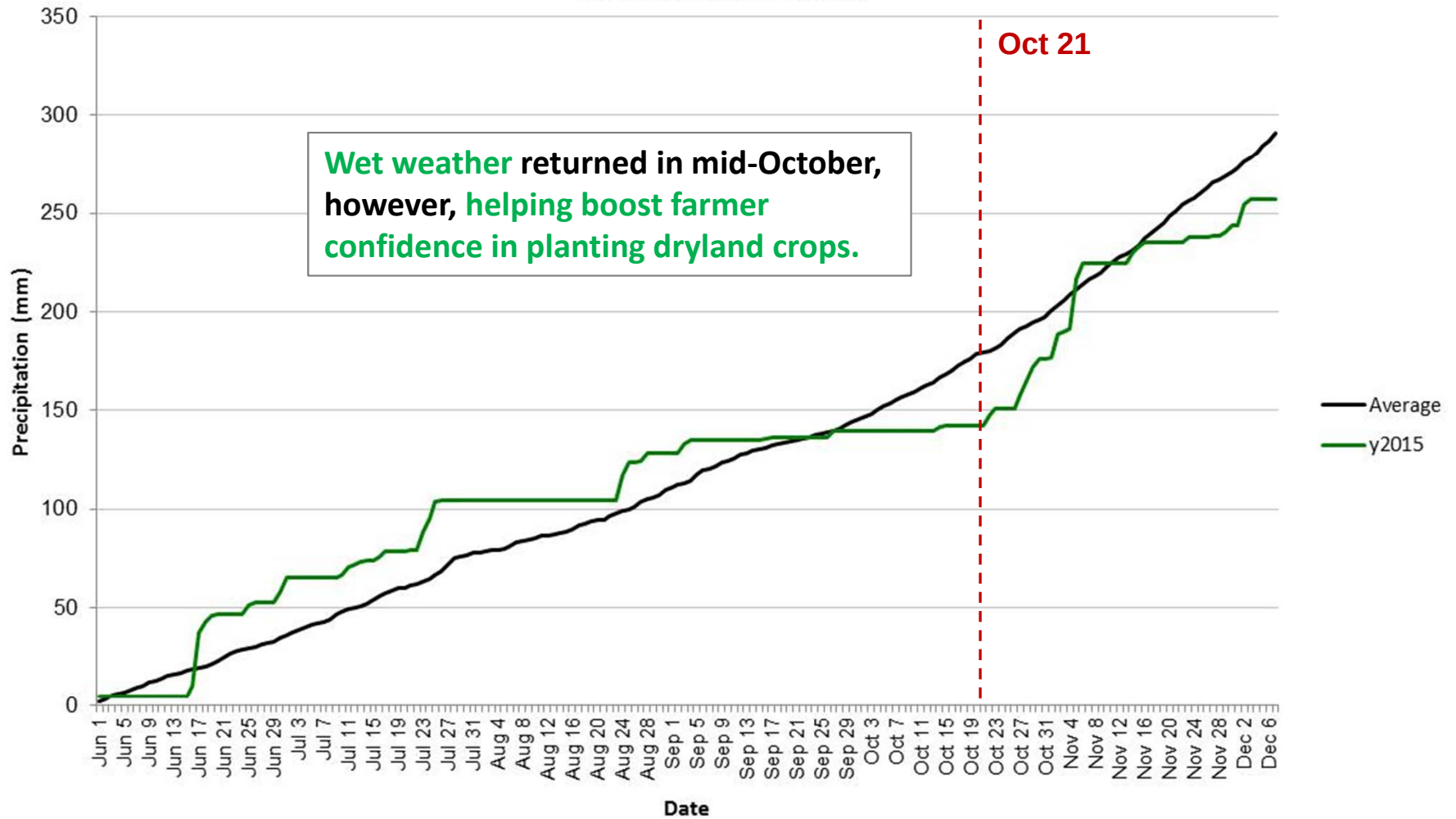
United States
Department of
Agriculture



Source: Major and minor agricultural areas and state percentages are derived from 2010-11 Agricultural Census data, obtained from the Australian Bureau of Statistics (ABS), and data obtained from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).

This product was developed by the USDA Office of the Chief Economist (OCE) World Agricultural Outlook Board (WAOB).

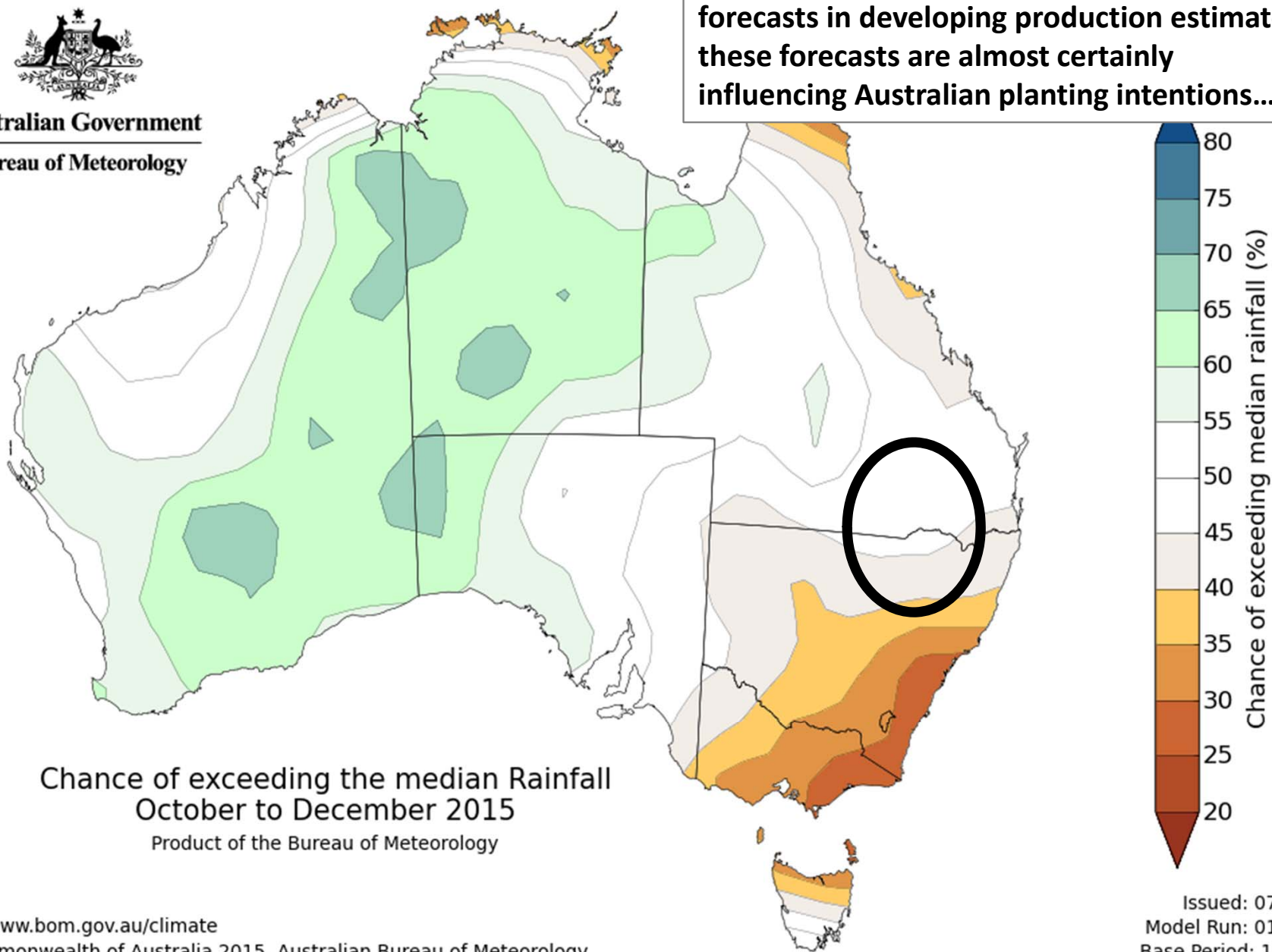
NSW/QLD Border Region *Cumulative Precipitation*





Australian Government
Bureau of Meteorology

Although we do not use weather & climate forecasts in developing production estimates, these forecasts are almost certainly influencing Australian planting intentions...



<http://www.bom.gov.au/climate>

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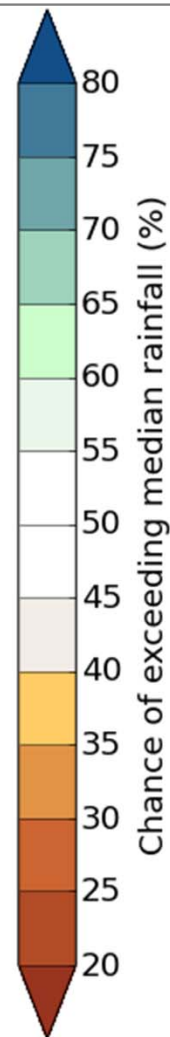
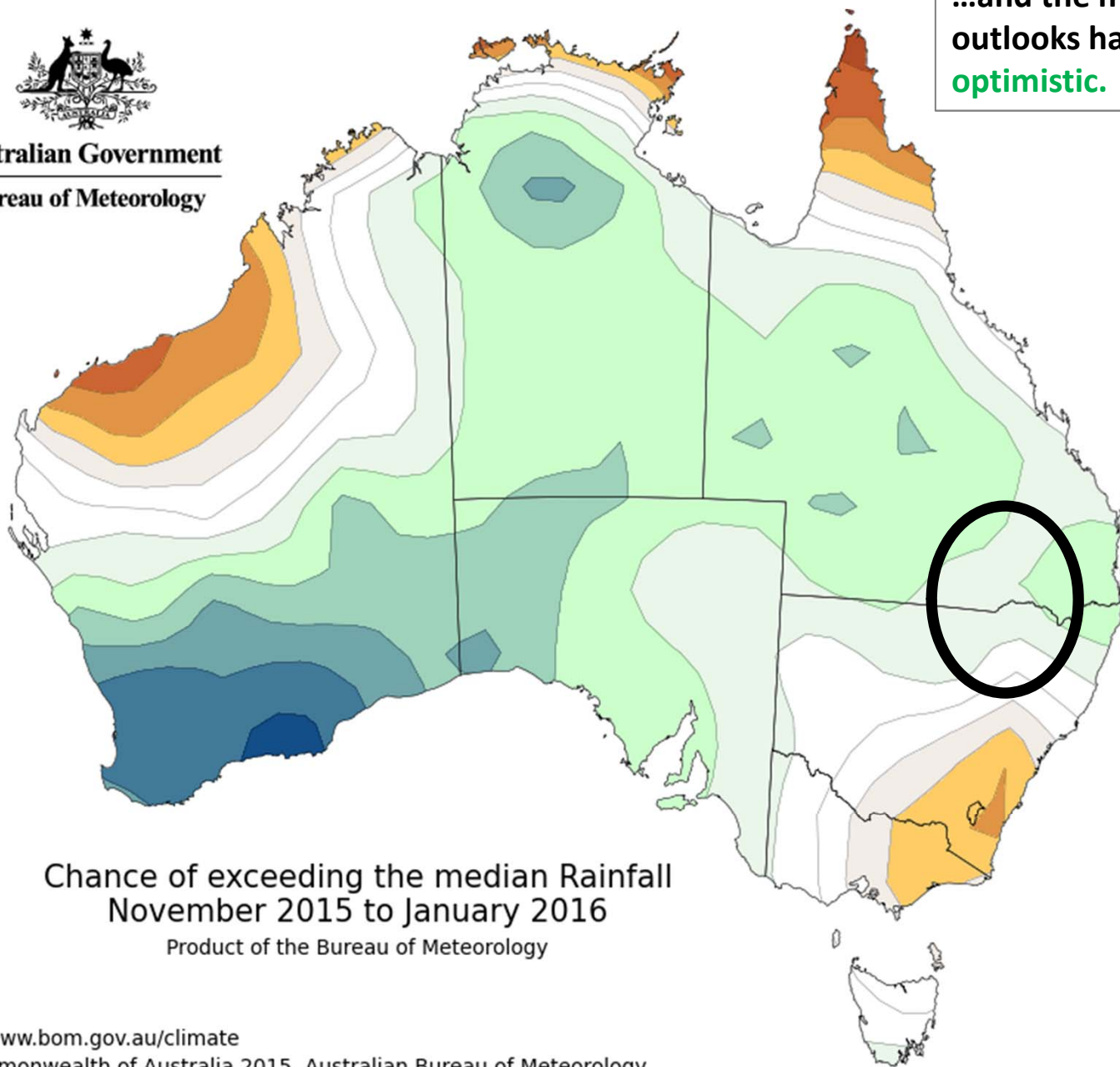
Issued: 07/10/2015
Model Run: 01/10/2015
Base Period: 1981-2010

December 9, 2015



Australian Government
Bureau of Meteorology

...and the most recent seasonal outlooks have been **increasingly optimistic.**



Chance of exceeding the median Rainfall
November 2015 to January 2016

Product of the Bureau of Meteorology

<http://www.bom.gov.au/climate>

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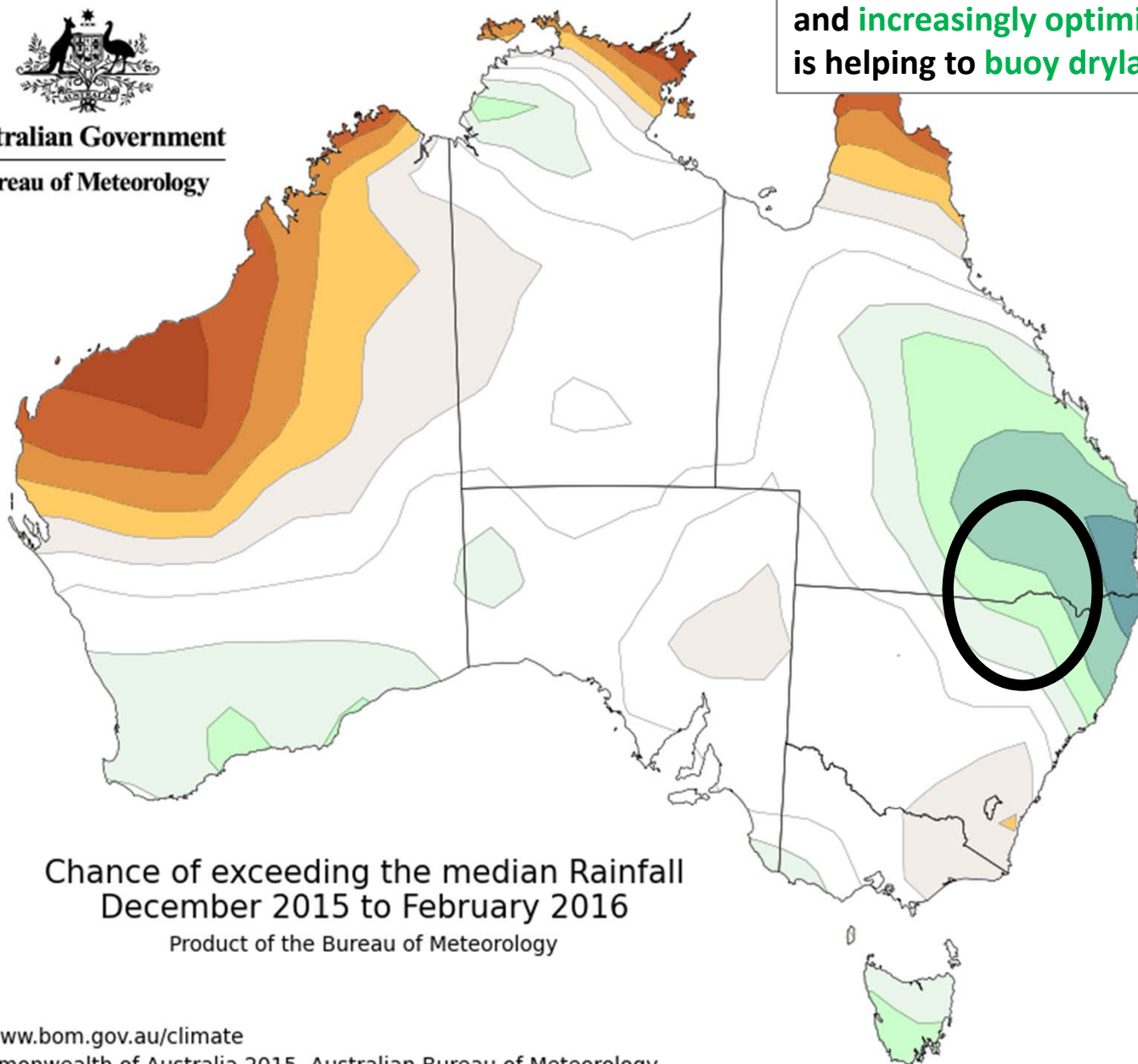
Issued: 29/10/2015
Model Run: 25/10/2015
Base Period: 1981-2010

December 9, 2015



Australian Government
Bureau of Meteorology

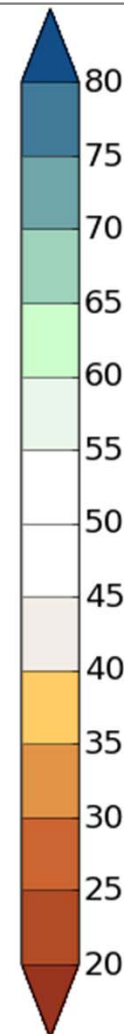
The combination of **good early season rainfall** and **increasingly optimistic seasonal outlooks** is helping to **buoy dryland cotton prospects**.



Chance of exceeding the median Rainfall
December 2015 to February 2016

Product of the Bureau of Meteorology

Chance of exceeding median rainfall (%)



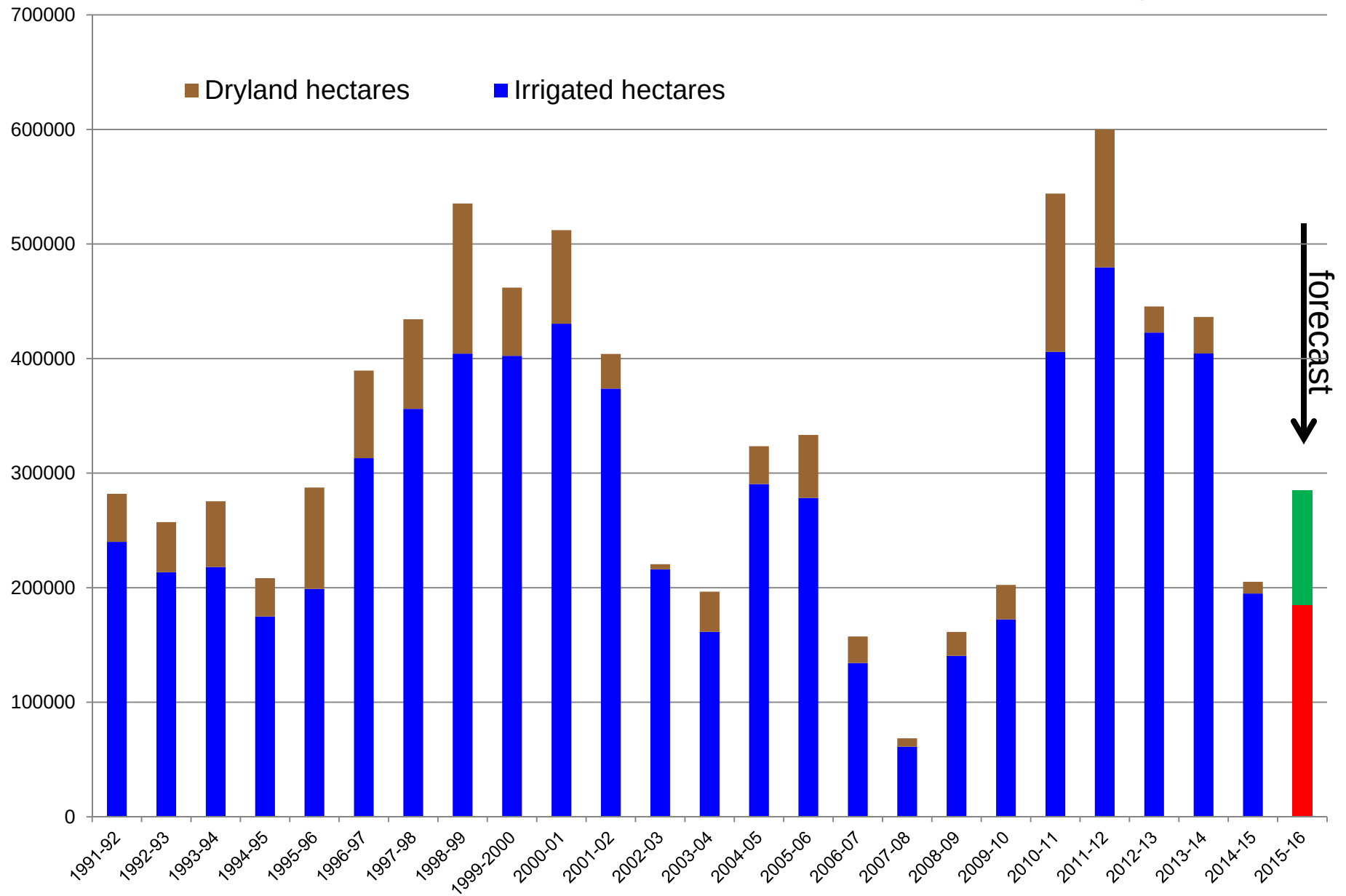
Issued: 19/11/2015
Model Run: 15/11/2015
Base Period: 1981-2010

<http://www.bom.gov.au/climate>

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December 9, 2015

Australia Cotton Area Time Series: Rainfed and Irrigated



World Cotton Supply and Use

	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	103.0	112.0	0.1	8.7
Production	119.1	103.7	-1.8	-12.9
Total Supply	222.2	215.7	-0.8	-2.9
Consumption	110.4	111.4	-0.2	0.9
Trade	35.4	35.4	2.9	-0.1
Ending Stocks	112.0	104.4	-1.6	-6.8
Addendum:				
China Ending Stocks	67.9	65.0	-0.7	-4.3

U.S. Cotton Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	11.04	8.56	0.0	-22.5
Harvested area (million acres)	9.35	8.15	0.0	-12.8
Yield (pounds per acre)	838	768	-1.8	-8.4
	<i>Million bales</i>			
Beginning stocks	2.35	3.70	0.0	57.4
Imports	0.01	0.01	0.0	-16.7
Production	16.32	13.03	-1.9	-20.1
Total supply	18.68	16.74	-1.5	-10.4
Mill use	3.58	3.70	0.0	3.5
Exports	11.25	10.00	-2.0	-11.1
Total use	14.82	13.70	-1.4	-7.6
Unaccounted	0.16	0.04		
Ending stocks	3.70	3.00	-3.2	-18.9
	<i>Percent</i>			
Stocks/use	25.0	21.9		
	<i>Cents per pound</i>			
Average market price	61.3	56.0/62.0	0.0	-3.8

U.S. Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	1,810	1,767	0.0	-2.4
Production	8,649	8,991	2.1	4.0
Beets	4,893	5,158	1.6	5.4
Cane	3,755	3,833	2.6	2.1
Imports	3,553	3,192	-6.1	-10.2
TRQ	1,536	1,529	0.1	-0.4
Re-export	471	315	0.0	-33.2
Mexico	1,532	1,333	-13.5	-13.0
High-tier	15	15	0.0	2.6
Total Supply	14,012	13,949	-0.2	-0.4
Exports	185	200	0.0	8.2
Domestic deliveries	12,060	12,090	1.4	0.2
Total use	12,245	12,290	1.4	0.4
Ending stocks	1,767	1,659	-10.5	-6.1
	<i>Percent</i>			
Stocks/use ratio	14.4	13.5		

Mexico Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from November 10	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	155	0.0	21.3
Total Supply	6,944	7,022	0.0	1.1
Domestic use	4,691	4,725	0.3	0.7
Exports	1,442	1,150	-13.4	-20.2
Total Use	6,134	5,875	-2.7	-4.2
Ending stocks	811	1,147	16.8	41.5

U.S. Meat Production and Prices

	2015 forecast	2016 forecast	Change from November 10	Change from 2015
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	23.67	24.68	-0.7	4.3
Pork	24.53	24.93	0.0	1.6
Broilers	40.19	40.90	-0.2	1.8
Turkey	5.59	6.01	0.0	7.5
Total meat	94.72	97.28	-0.3	2.7
Prices	<i>Dollars/cwt</i>			
Steers	148.07	136.75	-3.5	-7.6
Hogs	50.44	48.25	-0.5	-4.3
	<i>Cents/lb</i>			
Broilers	89.9	85.8	0.0	-4.6
Turkey	116.3	114.0	0.0	-1.9
	<i>Cents/dozen</i>			
Eggs	184.4	165.8	-1.0	-10.1

U.S. Meat Trade

Million Pounds

	2015 forecast	2016 forecast	Change from November 10	Change from 2015
<i>Exports</i>			<i>Percent</i>	<i>Percent</i>
Beef	2,223	2,425	0.0	9.1
Pork	4,946	5,125	-1.9	3.6
Broilers	6,426	6,975	0.0	8.5
Turkey	537	740	0.0	37.8
Mature Chickens	140	136	0.0	-2.6
Total meat	14,277	15,412	-0.6	7.9
<i>Imports</i>				
Beef	3,382	2,945	-3.3	-12.9

U.S. Milk Supply and Demand

	2015 forecast	2016 forecast	Change from November 10	Change from 2015
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	208.3	212.4	-0.2	2.0
Fat Basis				
Imports	5.8	5.8	-0.2	-0.7
Commercial use	202.7	208.9	0.1	3.1
Exports	8.8	9.0	-3.4	2.9
Skim-solid Basis				
Imports	6.0	6.1	0.0	1.5
Commercial use	174.9	178.9	0.3	2.3
Exports	37.7	38.7	-1.8	2.6

U.S. Dairy Product Prices

	2015 forecast	2016 forecast	Change from November 10	Change from 2015
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	1.65	1.64	-0.3	-0.6
Butter	2.08	1.93	1.9	-7.0
Nonfat dry milk	0.90	0.95	-4.3	4.7
Dry whey	0.38	0.30	0.0	-22.6
Class prices	<i>Dollars/cwt</i>			
Class III	15.80	15.15	0.0	-4.1
Class IV	14.40	14.15	-1.4	-1.7
All milk	17.10	16.35	-0.3	-4.4

U.S. Production Summary

	2014/15 estimate	2015/16 forecast	Change from November 10 <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)	221.0	190.8	0.0	-13.7
Corn (Million bu)	14,216	13,654	0.0	-4.0
Sorghum (Million bu)	433	594	0.0	37.3
Barley (Million bu)	182	214	0.0	18.0
Oats (Million bu)	70	90	0.0	27.5
Soybeans (Million bu)	3,927	3,981	0.0	1.4
Soybean oil (Million lbs)	21,399	21,850	0.0	2.1
Soybean meal (Thousand s.t.)	45,062	44,865	0.0	-0.4
Cotton (Million bales)	16.32	13.03	-1.9	-20.1
Sugar (Thousand s.t., raw value)	8,649	8,991	2.1	4.0
<i>Milk (Billion lbs)</i>	208.3	212.4	-0.2	2.0
<i>Meat (Billion lbs)</i>				
Beef	23.67	24.68	-0.7	4.3
Pork	24.53	24.93	0.0	1.6
Broilers	40.19	40.90	-0.2	1.8
Turkey	5.59	6.01	0.0	7.5
Total Meat	94.72	97.28	-0.3	2.7

December 9, 2015

Domestic Demand Summary

	2014/15 estimate	2015/16 forecast	Change from November 10 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,159	1,219	0.0	5.2
Rice (Million cwt)	128.7	127.0	0.0	-1.3
Corn (Million bu)	11,883	11,880	0.2	0.0
Sorghum (Million bu)	96	230	0.0	140.5
Barley (Million bu)	194	203	0.0	4.4
Oats (Million bu)	147	177	0.0	20.5
Soybeans (Million bu)	2,018	2,023	0.0	0.3
Soybean oil (Million lbs)	18,994	19,450	1.0	2.4
Soybean meal (Thousand s.t.)	32,235	33,300	0.0	3.3
Cotton (Million bales)	3.58	3.70	0.0	3.5
Sugar (Thousand s.t., raw value)	12,060	12,090	1.4	0.2
<i>Milk (Billion lbs, fat basis)</i>	202.7	208.9	0.1	3.1
<i>Meat (Billion lbs)</i>				
Beef	24.79	25.35	-0.9	2.3
Pork	20.62	20.82	0.4	1.0
Broilers	33.28	33.76	-0.1	1.4
Turkey	5.10	5.25	0.0	2.9
Total meat	84.60	86.01	-0.2	1.7

December 9, 2015

U.S. Export Summary

	2014/15 estimate	2015/16 forecast	Change from November 10	Change from 2014/15
			Percent	Percent
<i>Crops and products</i>				
Wheat (Million bu)	854	800	0.0	-6.4
Rice (Million cwt)	100.3	98.0	0.0	-2.3
Corn (Million bu)	1,864	1,750	-2.8	-6.1
Sorghum (Million bu)	353	325	0.0	-7.9
Barley (Million bu)	14	10	-16.7	-30.3
Soybeans (Million bu)	1,843	1,715	0.0	-7.0
Soybean oil (Million lbs)	2,014	2,300	0.0	14.2
Soybean meal (Thousand s.t.)	13,150	11,850	0.0	-9.9
Cotton (Million bales)	11.25	10.00	-2.0	-11.1
<i>Meat (Million lbs)</i>				
Beef	2,223	2,425	0.0	9.1
Pork	4,946	5,125	-1.9	3.6
Broilers	6,426	6,975	0.0	8.5
Turkey	537	740	0.0	37.8
Mature Chickens	140	136	0.0	-2.6
Total meat	14,277	15,412	-0.6	7.9

December 9, 2015

Price Summary

	2014/15 estimate	2015/16 forecast	Change from November 10 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	5.99	5.00	0.0	-16.5
Rice (\$/cwt)	13.30	13.60	-1.4	2.3
Corn (\$/bu)	3.70	3.65	0.0	-1.4
Soybeans (\$/bu)	10.10	8.90	0.0	-11.9
Soybean oil (¢/lb)	31.60	30.00	3.4	-5.1
Soybean meal (\$/s.t.)	368.49	310.00	-3.1	-15.9
Cotton (¢/lb)	61.30	59.00	0.0	-3.8
<i>Livestock</i>				
Steers (\$/cwt)	148.1	136.8	-3.5	-7.6
Hogs (\$/cwt)	50.4	48.3	-0.5	-4.3
Broilers (¢/lb)	89.9	85.8	0.0	-4.6
Turkeys (¢/lb)	116.3	114.0	0.0	-1.9
Eggs (¢/dozen)	184.4	165.8	-1.0	-10.1
<i>Dairy products</i>				
Cheese	1.65	1.64	-0.3	-0.6
Butter	2.08	1.93	1.9	-7.0
Nonfat dry milk	0.90	0.95	-4.3	4.7
Dry whey	0.38	0.30	0.0	-22.6
<i>Milk classes</i>				
Class III (\$/cwt)	15.80	15.15	0.0	-4.1
Class IV (\$/cwt)	14.40	14.15	-1.4	-1.7
All milk (\$/cwt)	17.10	16.35	-0.3	-4.4

December 9, 2015