



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

Report of December 9, 2016

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

USDA's
93rd
Annual

Agricultural Outlook Forum

A New Horizon:

The Future of Agriculture

February 23-24, 2017

Crystal Gateway Marriott Hotel, Arlington, Virginia

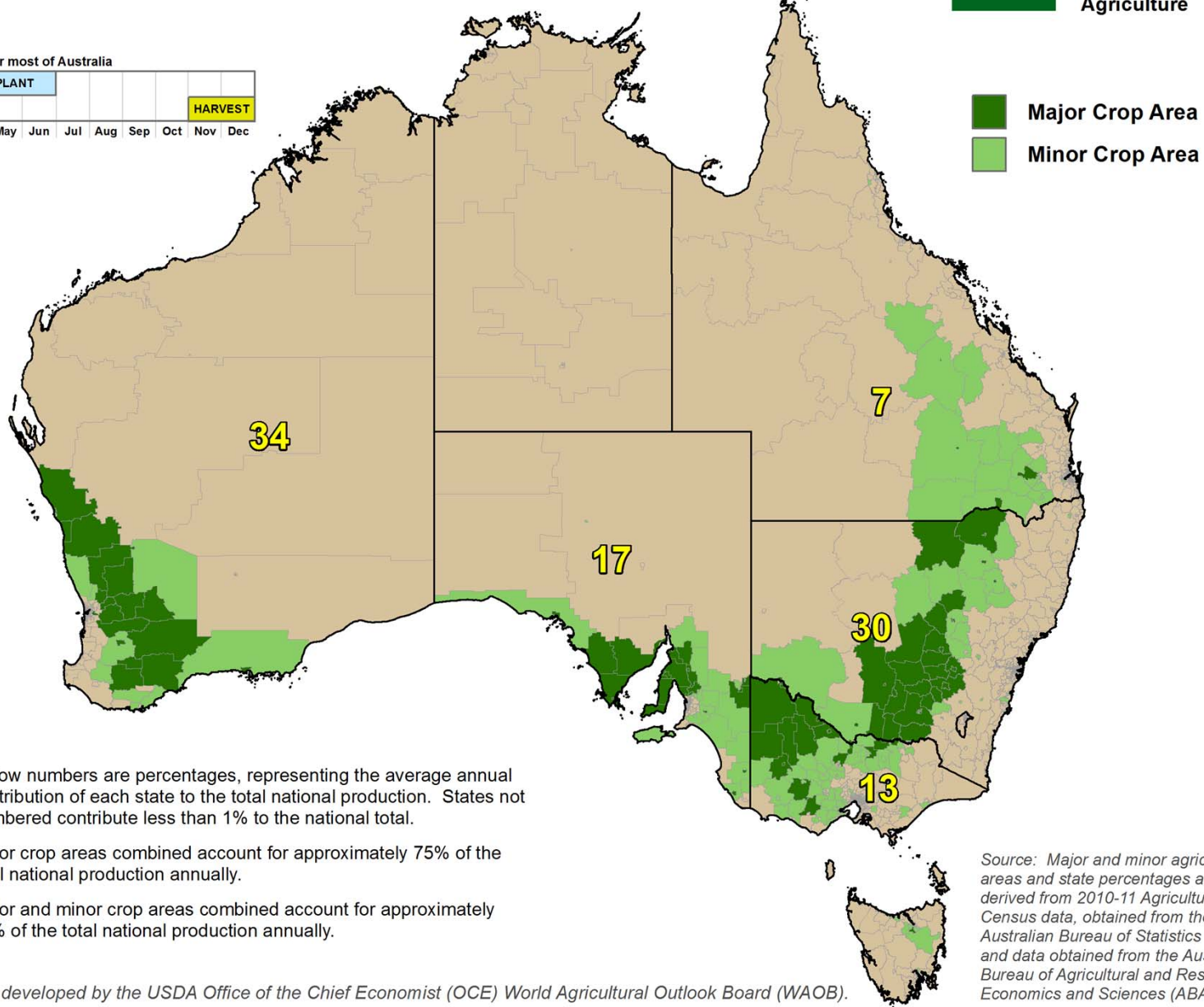
World Wheat Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Million Tons</i>				
World	735.5	751.3	6.54	15.8
United States	56.1	62.9	--	6.7
Foreign	679.4	688.4	6.54	9.0
Argentina	11.3	14.4	--	3.1
Canada	27.6	31.7	0.20	4.1
Australia	24.5	33.0	4.70	8.5
European Union	160.0	144.0	0.40	-16.0
Russia	61.0	72.0	--	11.0
Ukraine	27.3	27.0	--	-0.3
Kazakhstan	13.7	16.5	--	2.8
China	130.2	128.9	0.85	-1.3
India	86.5	90.0	--	3.5

-- No change

December 9, 2016

**United States
Department of
Agriculture**



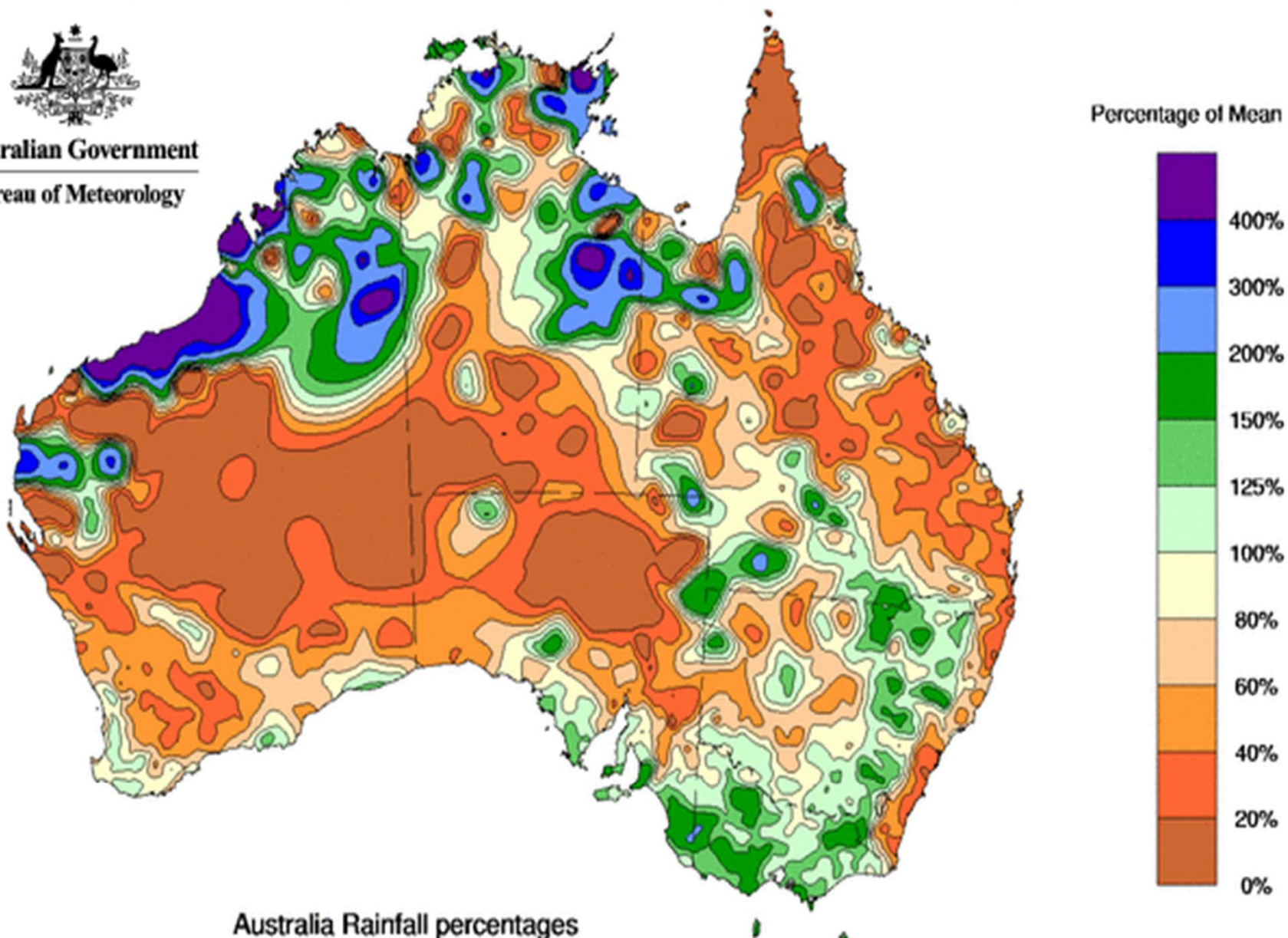
Source: Major and minor agricultural areas and state percentages are derived from 2010-11 Agricultural Census data, obtained from the Australian Bureau of Statistics (ABS), and data obtained from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).

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

December 9, 2016



Australian Government
Bureau of Meteorology



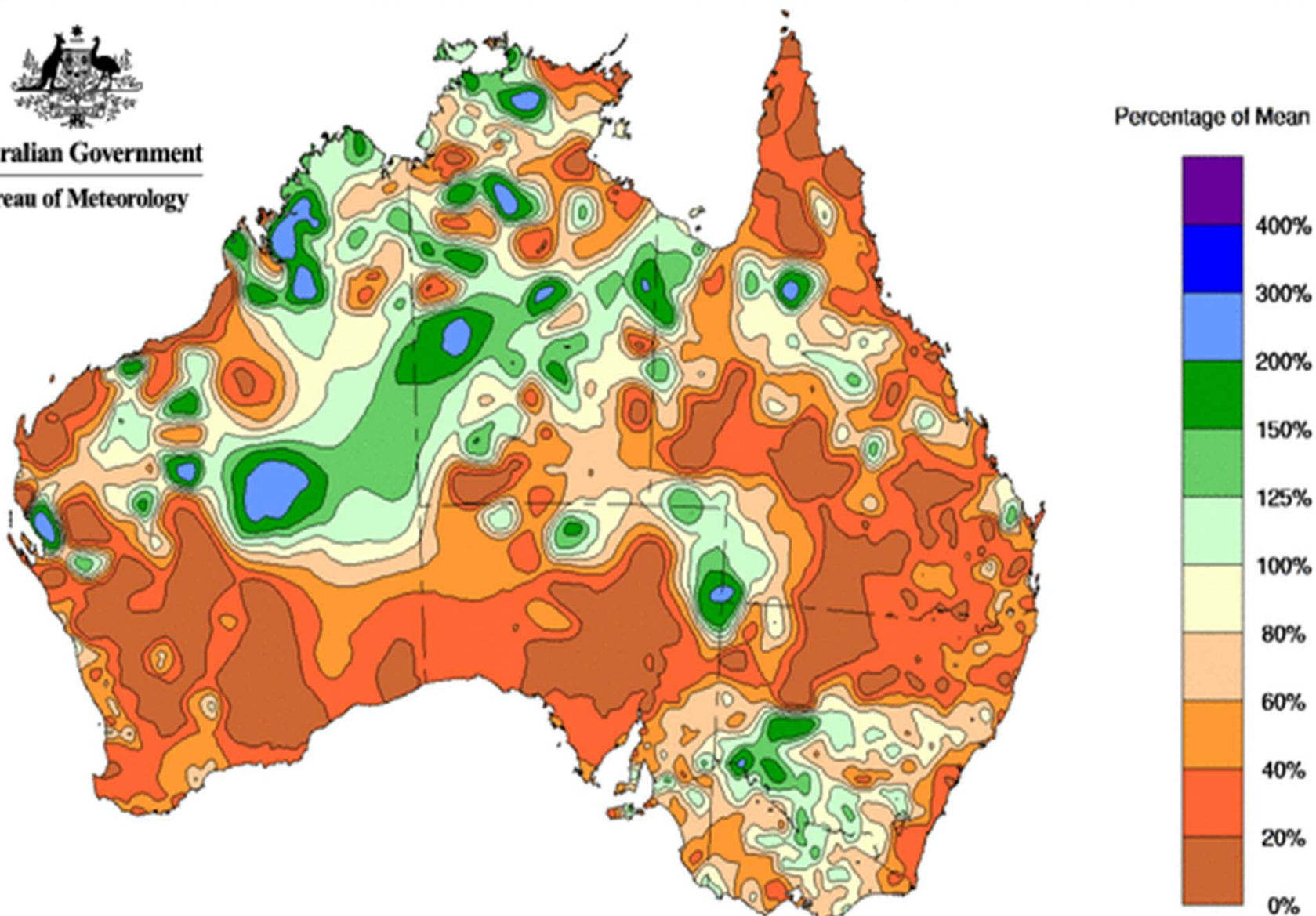
Australia Rainfall percentages
October 2016
Australian Bureau of Meteorology

Following a very wet September, rainfall returned to more normal levels in October, *maintaining good to excellent yield prospects for flowering to filling winter wheat.*

December 9, 2016



Australian Government
Bureau of Meteorology



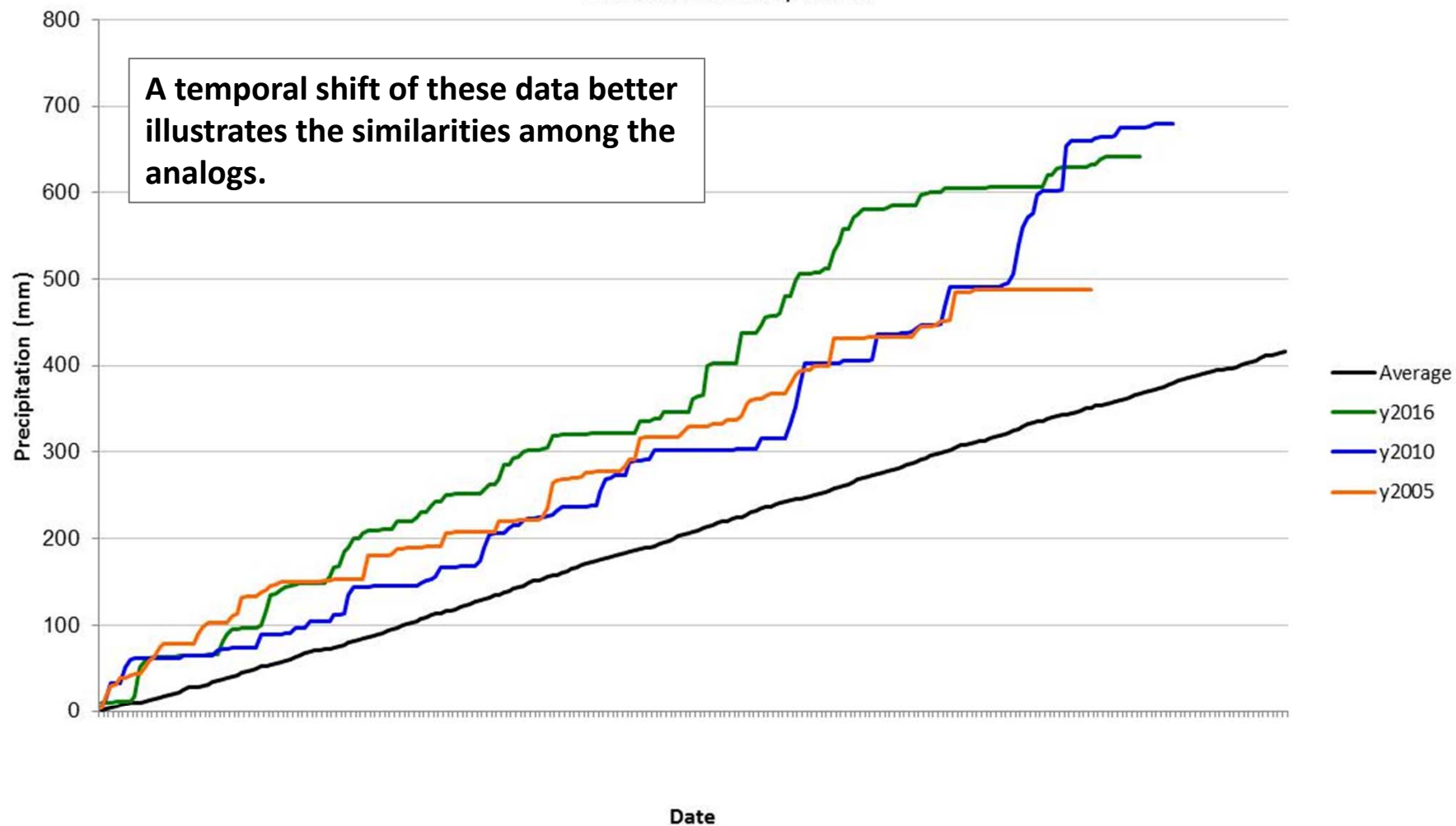
Australia Rainfall percentages
November 2016
Australian Bureau of Meteorology

In November, drier weather overspread most of the wheat belt, *aiding winter wheat maturation and early harvesting.*

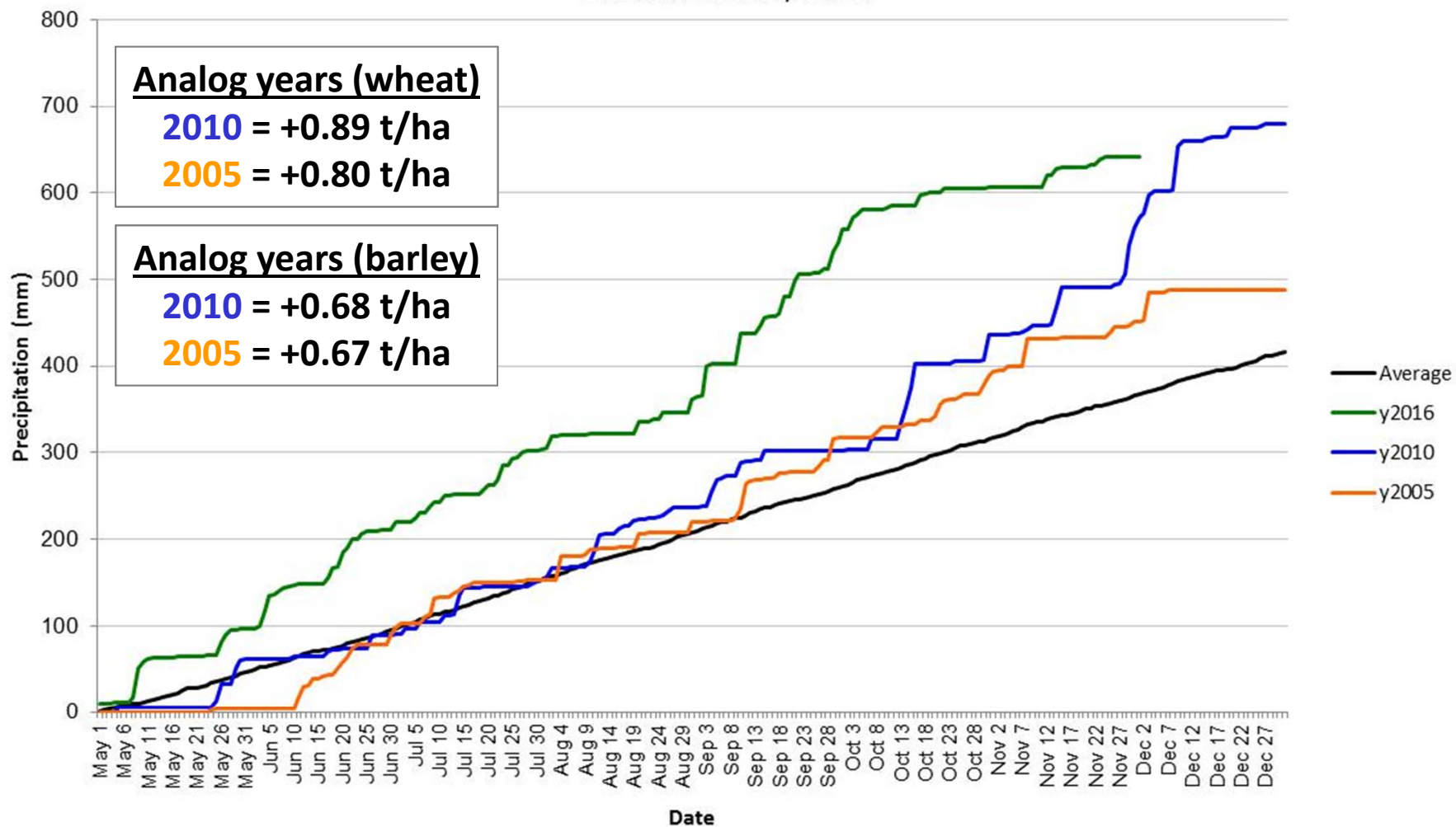
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New South Wales - Southern

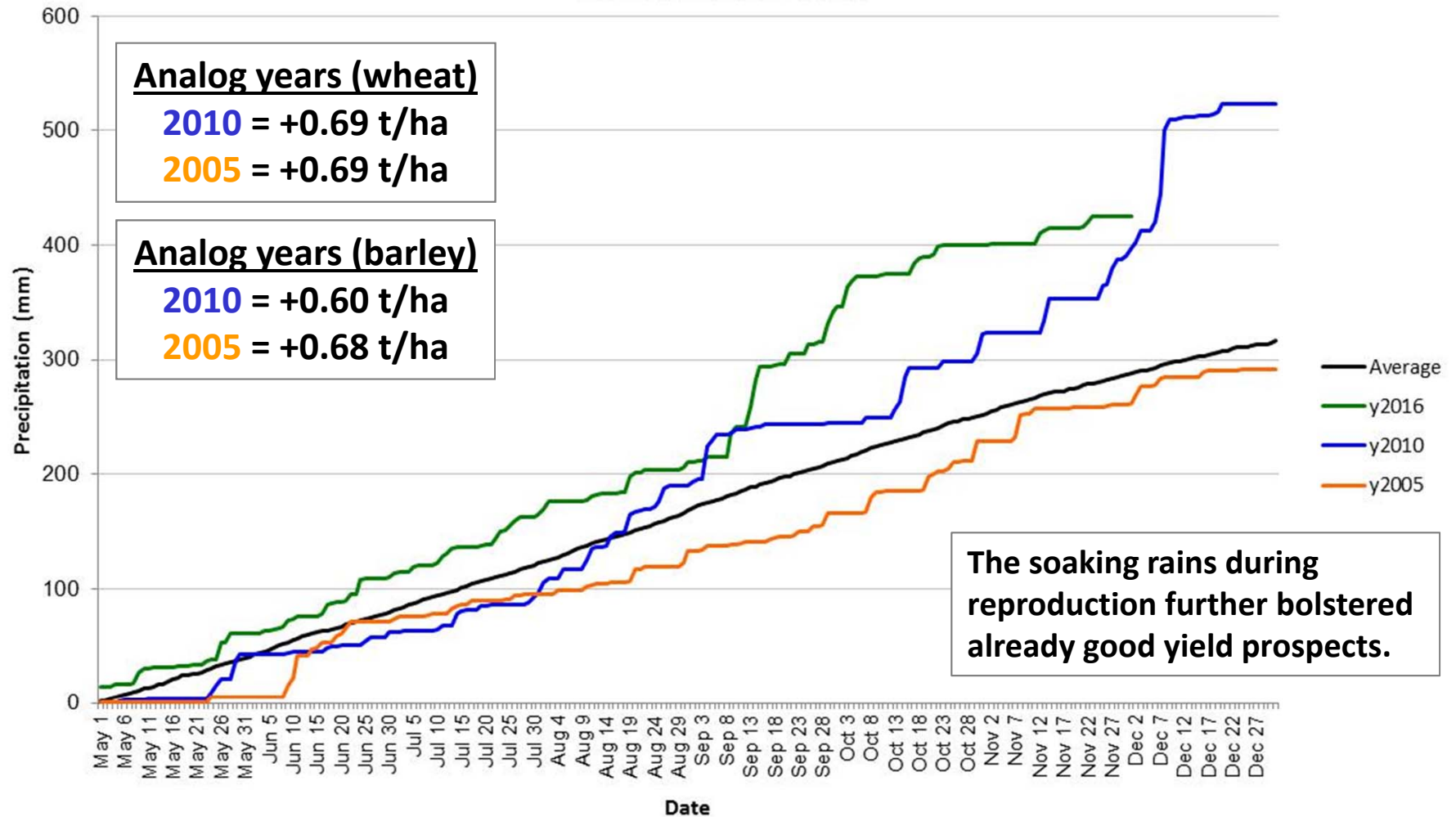
Cumulative Precipitation



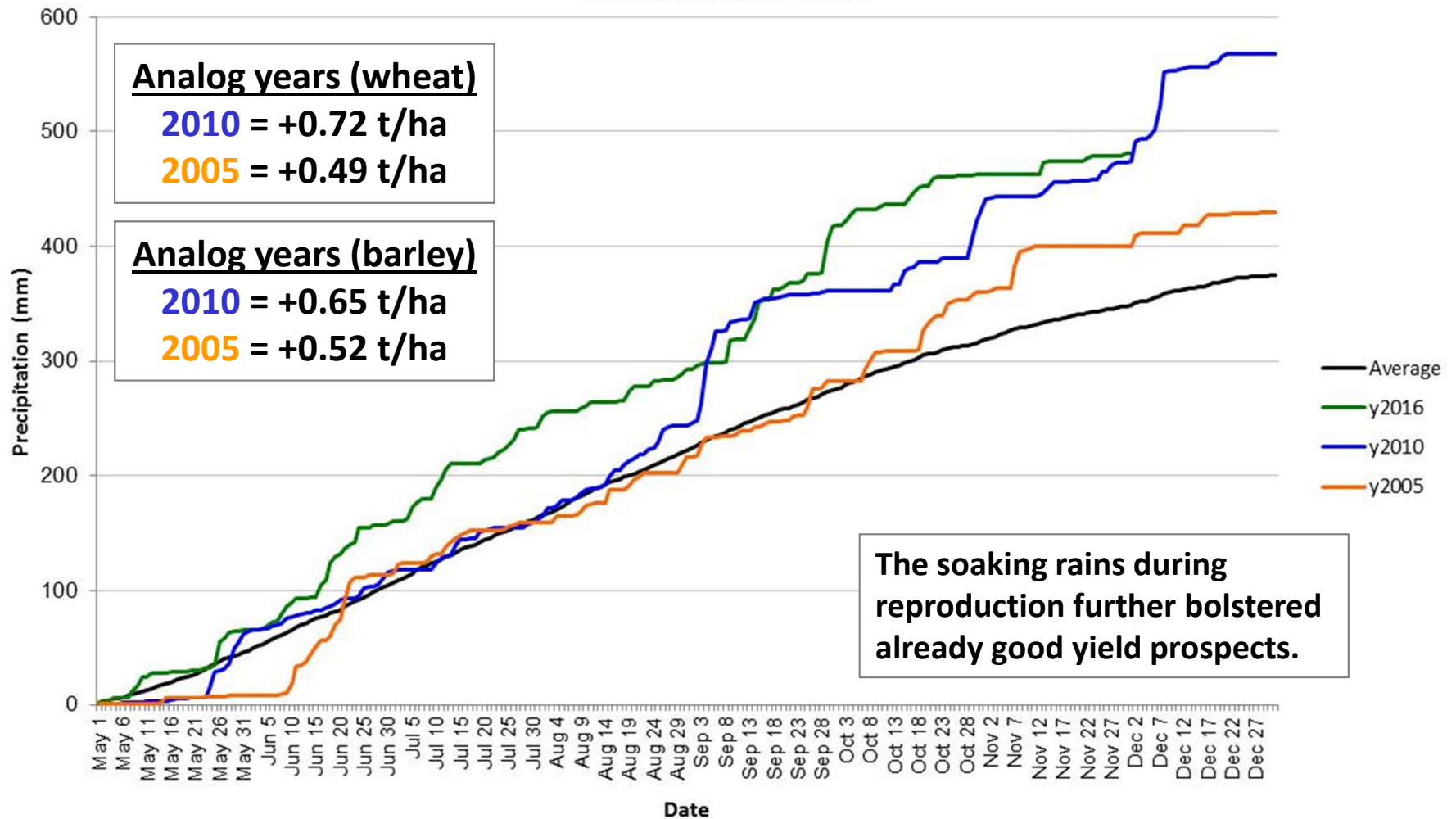
New South Wales - Southern Cumulative Precipitation



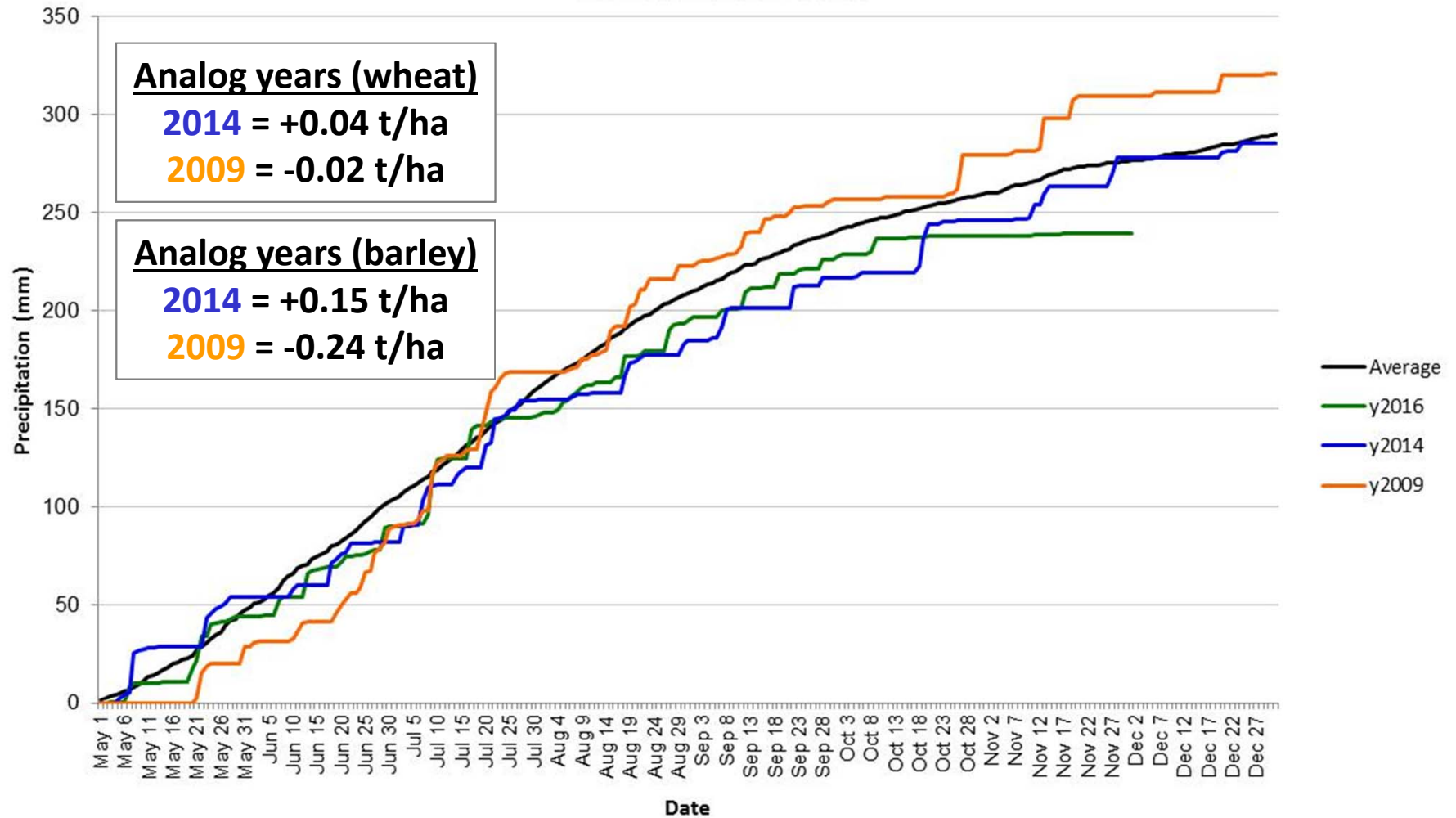
Victoria - Northwestern
Cumulative Precipitation

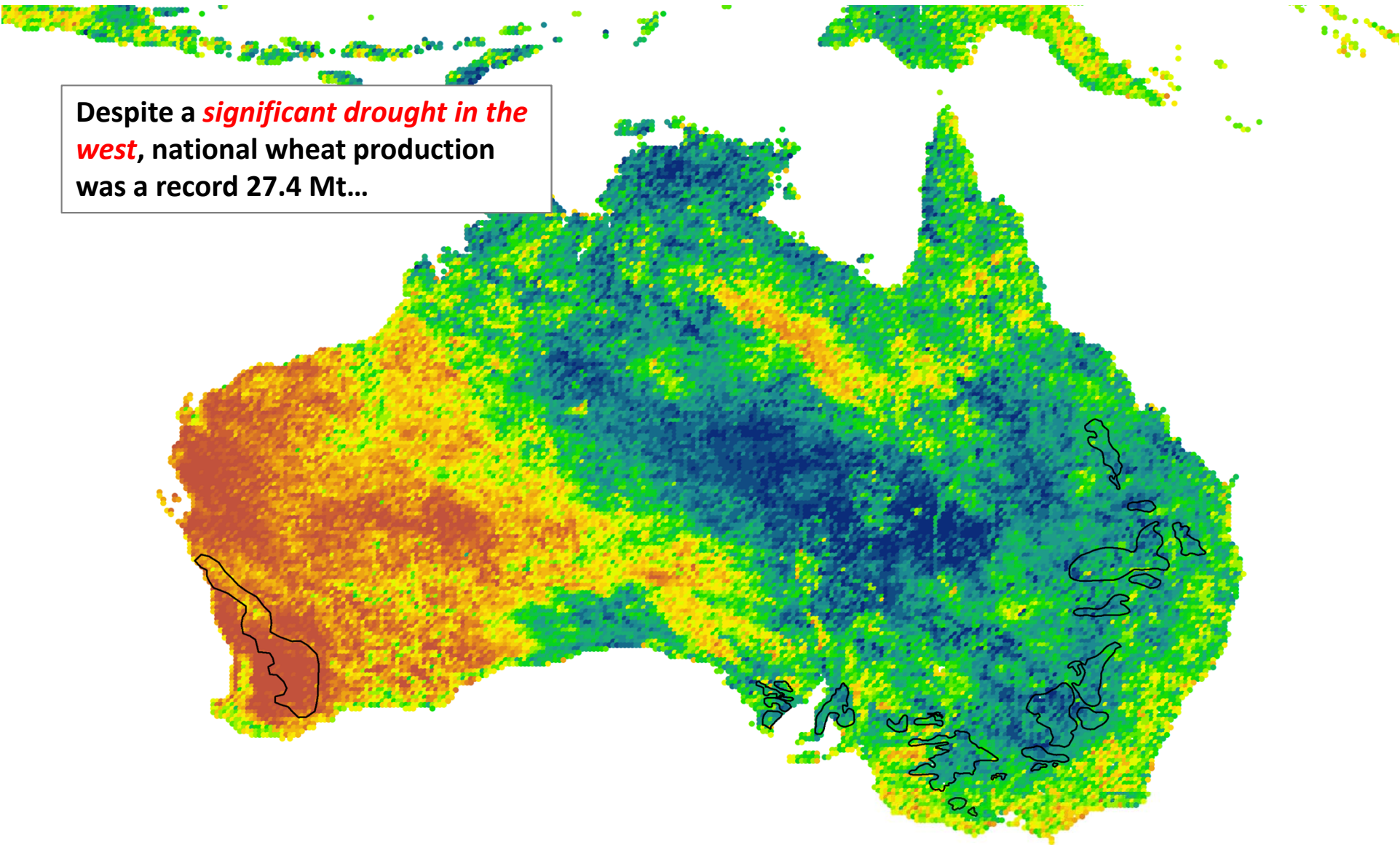


South Australia - Central Cumulative Precipitation



Western Australia - Central
Cumulative Precipitation

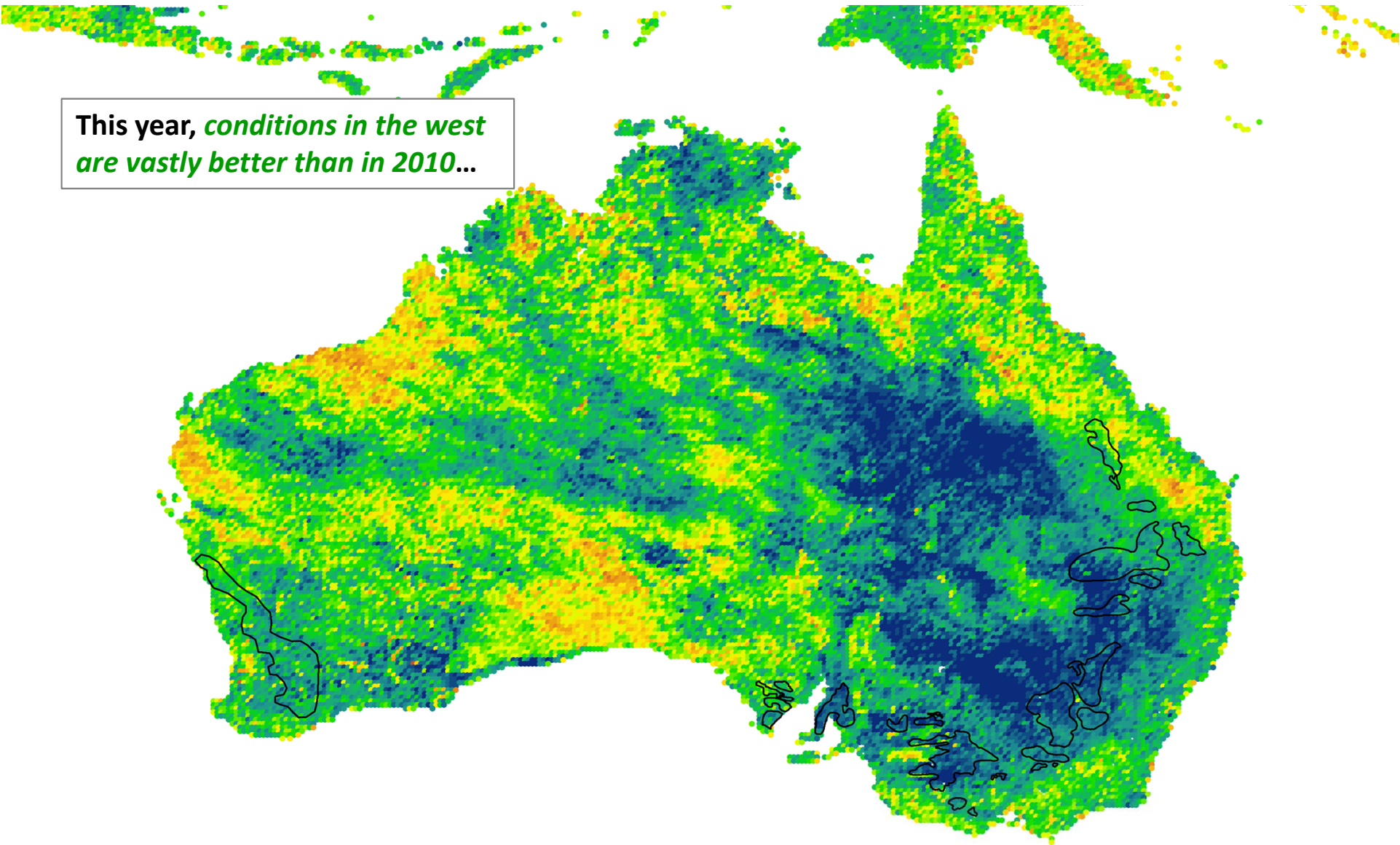




Despite a *significant drought in the west*, national wheat production was a record 27.4 Mt...

VHI Data – Oct 2010

...because *near ideal growing conditions in the south and east led to very high yielding crops.*



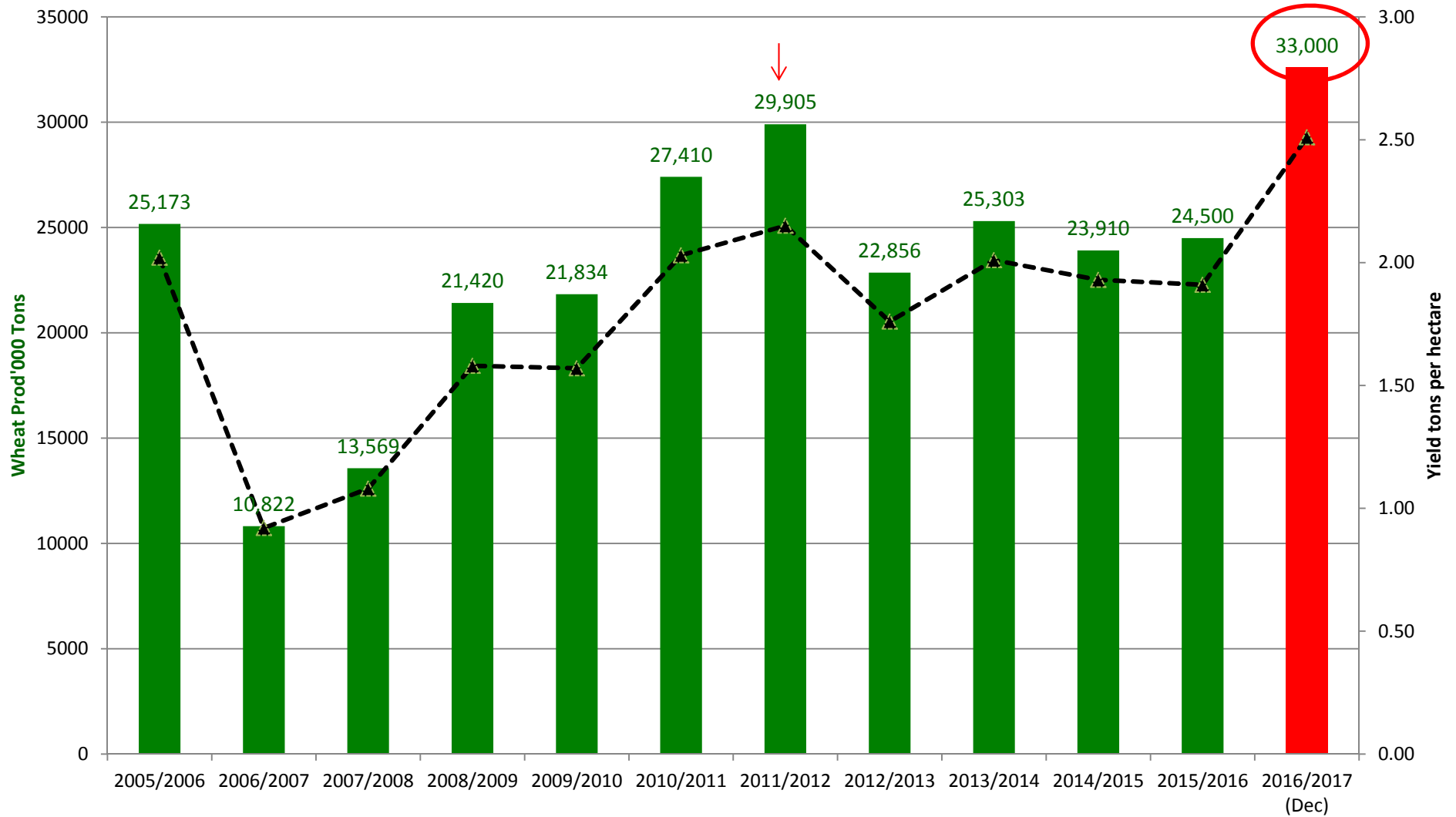
This year, *conditions in the west*
are vastly better than in 2010...

VHI Data – Oct 2016

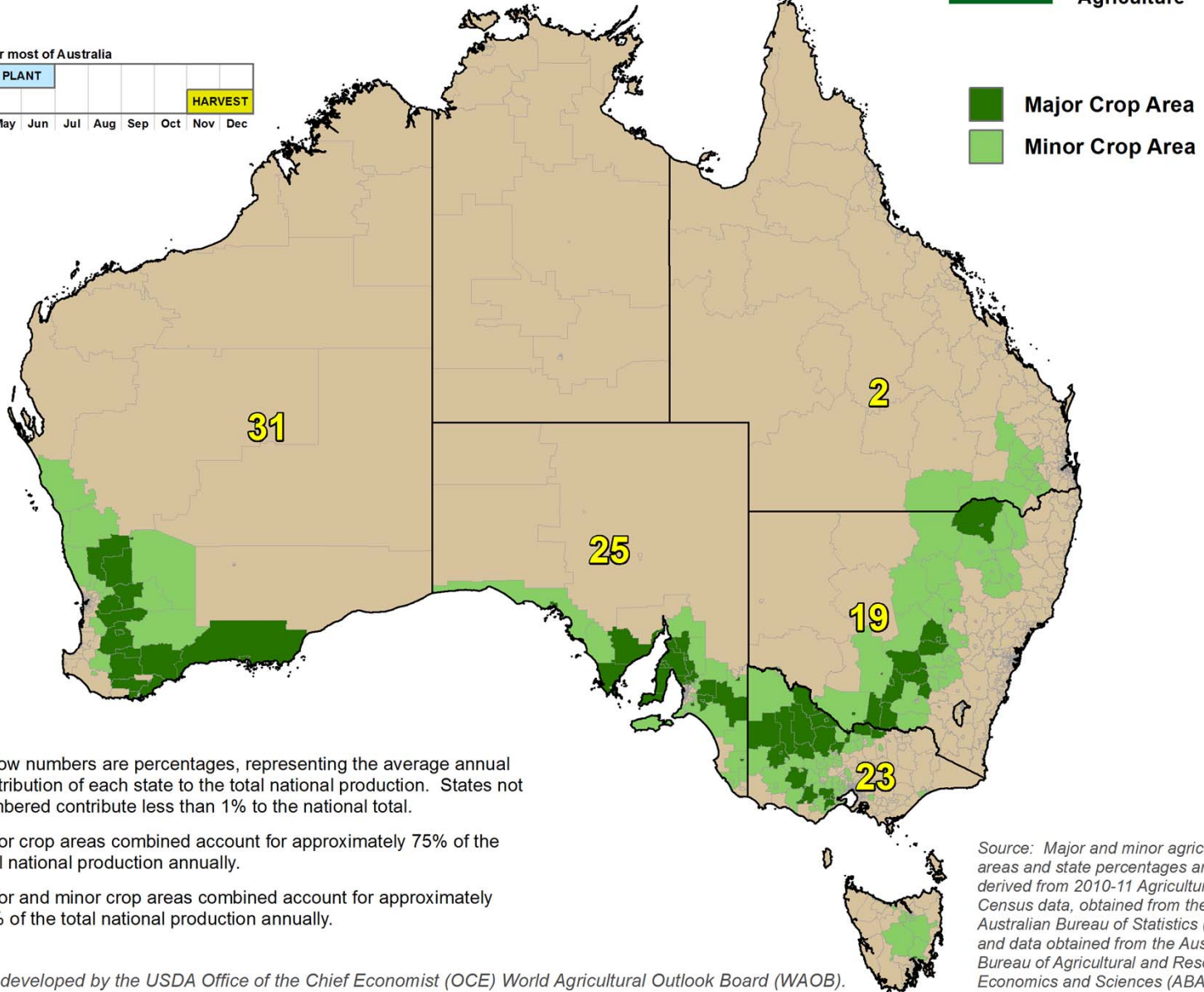
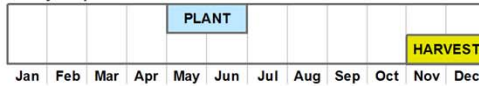
...and *conditions in the south*
and east are even better than
the excellent conditions in 2010.

December 9, 2016

Australia Wheat Production and Yield



United States
Department of
Agriculture

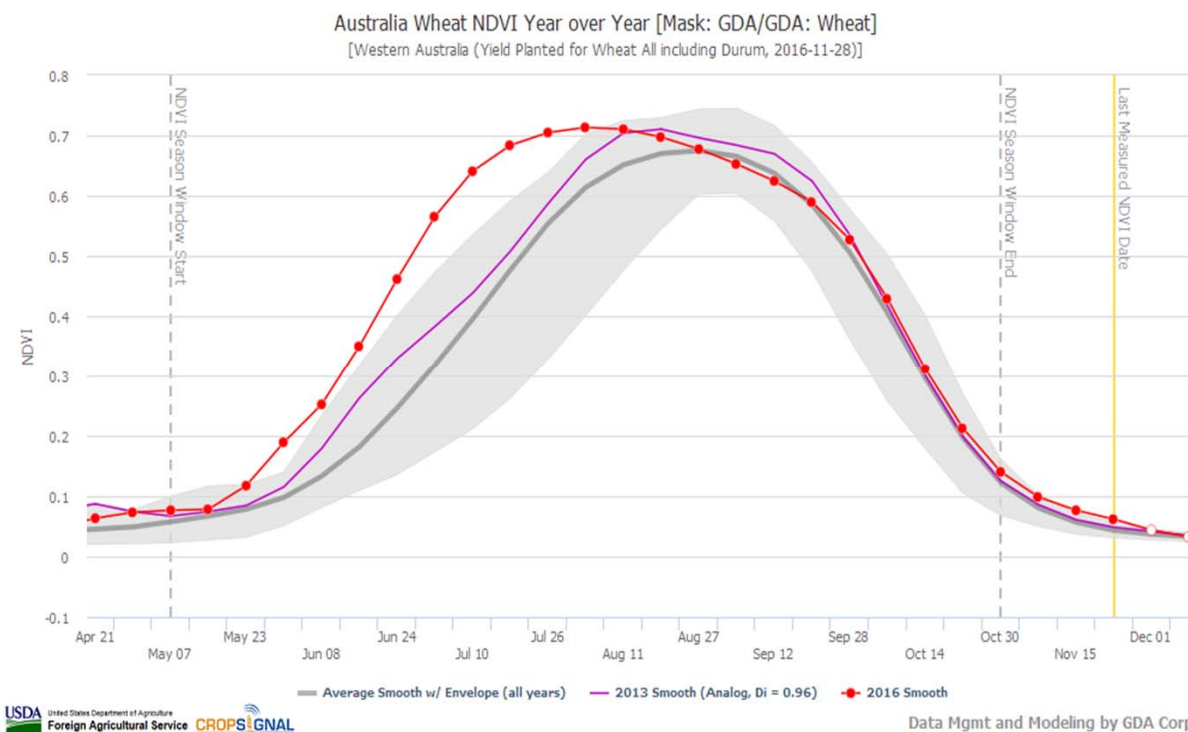
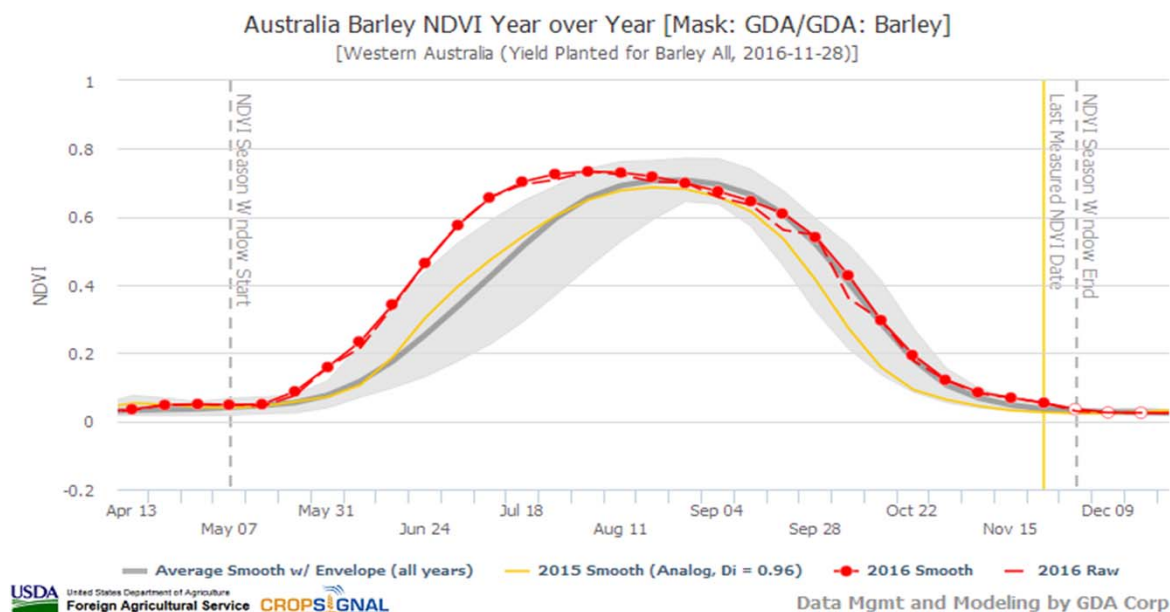


Source: Major and minor agricultural areas and state percentages are derived from 2010-11 Agricultural Census data, obtained from the Australian Bureau of Statistics (ABS), and data obtained from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).

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Western Australia Barley and Wheat MODIS NDVI Curves



December 9, 2016

World Wheat Supply and Use

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Million Tons</i>				
Beginning stocks	217.2	240.6	-0.4	23.4
Production	735.5	751.3	6.5	15.8
Total Supply	952.7	991.9	6.2	39.2
Feed use	138.4	148.1	1.2	9.6
Total use	712.1	739.8	3.3	27.7
Trade	172.5	176.8	2.6	4.3
Ending Stocks	240.6	252.1	2.9	11.5

U.S. Wheat Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from November 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	125	--	12
Total supply	2,927	3,410	--	483
Food use	957	963	--	6
Seed	67	69	--	2
Feed and residual	152	260	--	108
Domestic use	1,176	1,292	--	116
Exports	775	975	--	200
Total use	1,952	2,267	--	315
Ending stocks	976	1,143	--	168
	<i>Percent</i>			
Stocks to use ratio	50.0	50.4	--	0.4
	<i>Dollars per bushel</i>			
Average market price	4.89	3.60/3.80	--	-1.19

-- No change

December 9, 2016

World Rice Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Million Tons</i>				
World	472.3	481.5	-2.29	9.2
United States	6.1	7.5	--	1.3
Foreign	466.2	474.1	-2.29	7.9
Brazil	7.2	8.0	--	0.8
Egypt	4.0	4.6	--	0.6
Bangladesh	34.5	34.5	--	0.0
Burma	12.2	12.5	--	0.3
Cambodia	4.7	4.7	--	-0.0
China	145.8	144.9	-1.65	-0.9
India	104.3	106.5	--	2.2
Indonesia	36.2	36.6	--	0.4
Japan	7.7	7.8	--	0.1
Sri Lanka	3.3	3.1	--	-0.2
Pakistan	6.7	6.9	--	0.2
Philippines	11.4	11.5	-0.50	0.1
Thailand	15.8	18.6	--	2.8
Vietnam	27.5	27.8	--	0.3

-- No change

December 9, 2016

World Rice Supply and Use

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Million Tons, milled</i>				
Beginning stocks	114.5	116.5	0.16	1.9
Production	472.3	481.5	-2.29	9.2
Total Supply	586.8	598.0	-2.13	11.2
Total use	470.3	477.8	-0.62	7.5
Trade	39.6	40.7	-0.28	1.1
Ending Stocks	116.5	120.2	-1.52	3.7

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
Planted area (million acres)	2.61	3.18	--	0.57
Harvested area (million acres)	2.58	3.13	--	0.56
Yield (pounds per acre)	7,470	7,493	--	23
<i>Million cwt</i>				
Beginning stocks	48.5	46.5	--	-2.1
Production	192.3	234.8	--	42.4
Imports	24.1	23.5	--	-0.6
Total supply	265.0	304.7	--	39.7
Domestic use	110.8	133.0	--	22.2
Exports	107.7	112.0	--	4.3
Total use	218.5	245.0	--	26.5
Ending stocks	46.5	59.7	--	13.3
<i>Percent</i>				
Stocks to use ratio	21.3	24.4	--	3.1
<i>Dollars per cwt</i>				
Average market price	12.10	9.90/10.90	-0.20	-1.70

-- No change

December 9, 2016

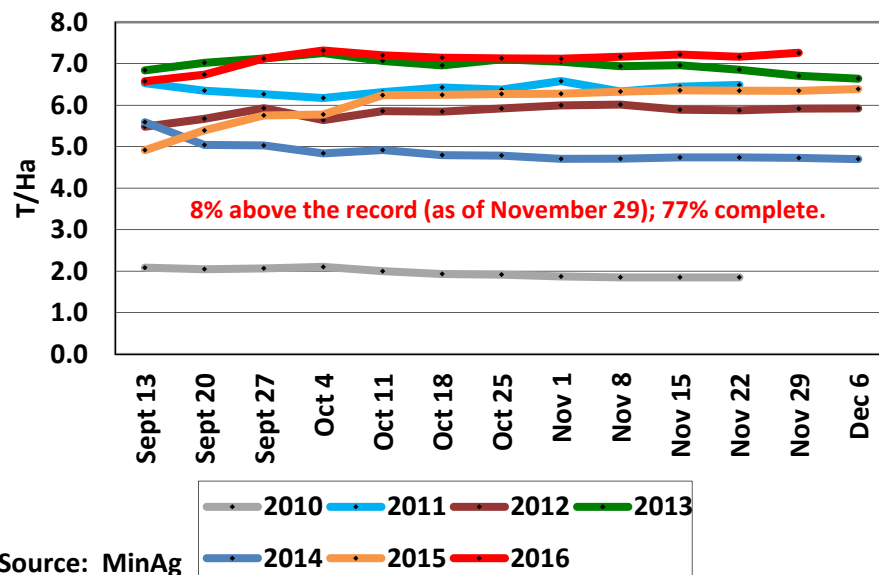
World Corn Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Million Tons</i>				
World	961.1	1,039.7	9.20	78.6
United States	345.5	386.7	--	41.3
Foreign	615.6	653.0	9.20	37.4
Argentina	29.0	36.5	--	7.5
Brazil	67.0	86.5	3.00	19.5
Mexico	25.8	24.5	--	-1.3
Canada	13.6	13.2	0.70	-0.4
European Union	58.5	60.7	0.42	2.2
Serbia	6.0	7.0	--	1.0
FSU-12	39.8	46.6	1.00	6.7
Ukraine	23.3	27.0	--	3.7
Russia	13.2	15.5	1.00	2.3
South Africa	7.9	13.0	--	5.1
China	224.6	219.6	3.55	-5.1
India	21.8	24.5	--	2.7

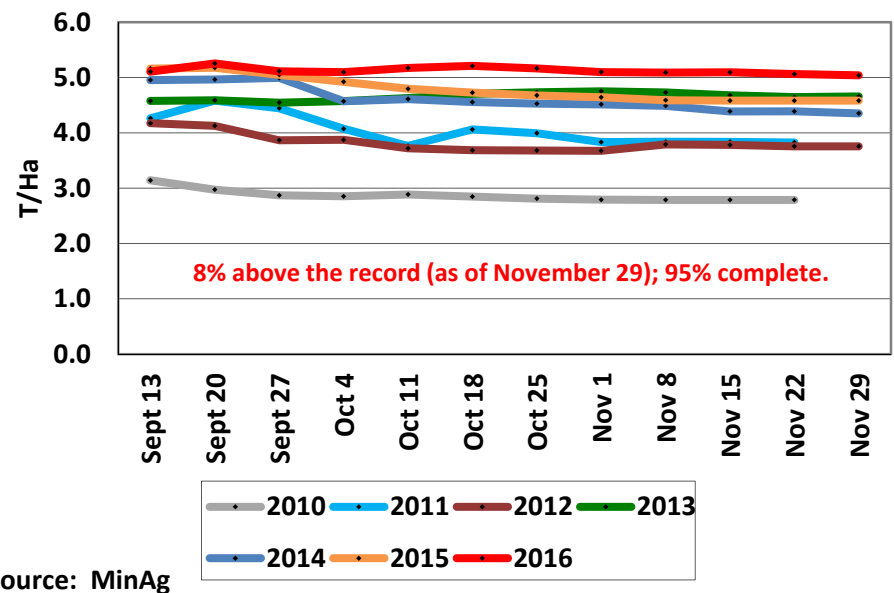
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December 9, 2016

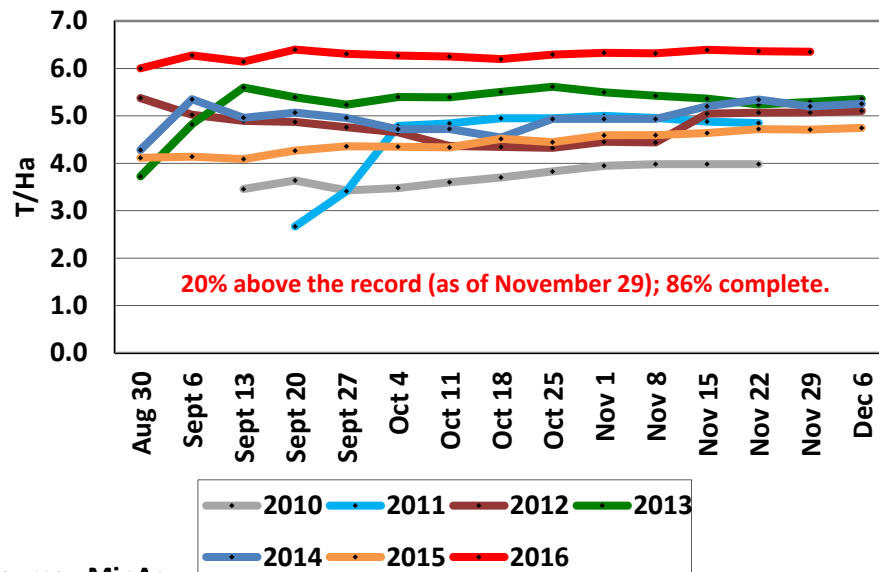
Central District: Cumulative Corn Yield



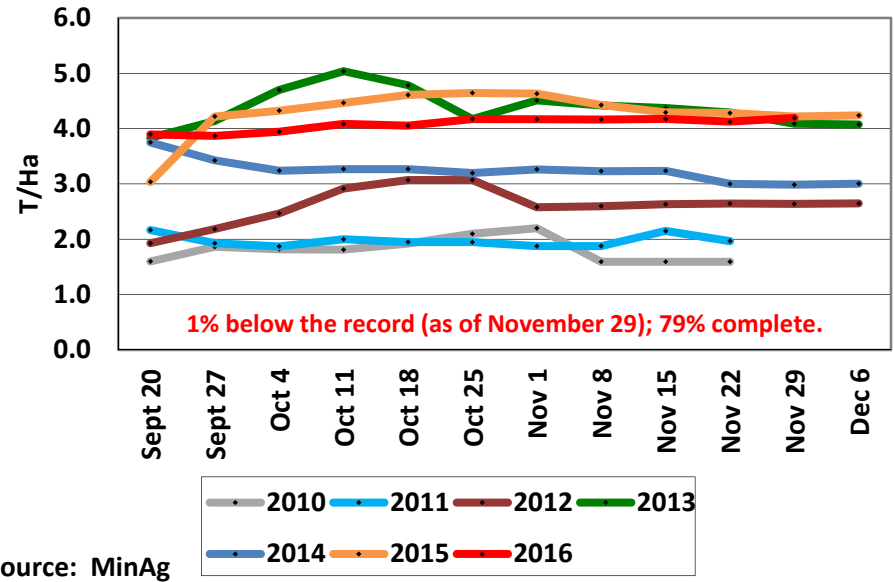
Southern District: Cumulative Corn Yield



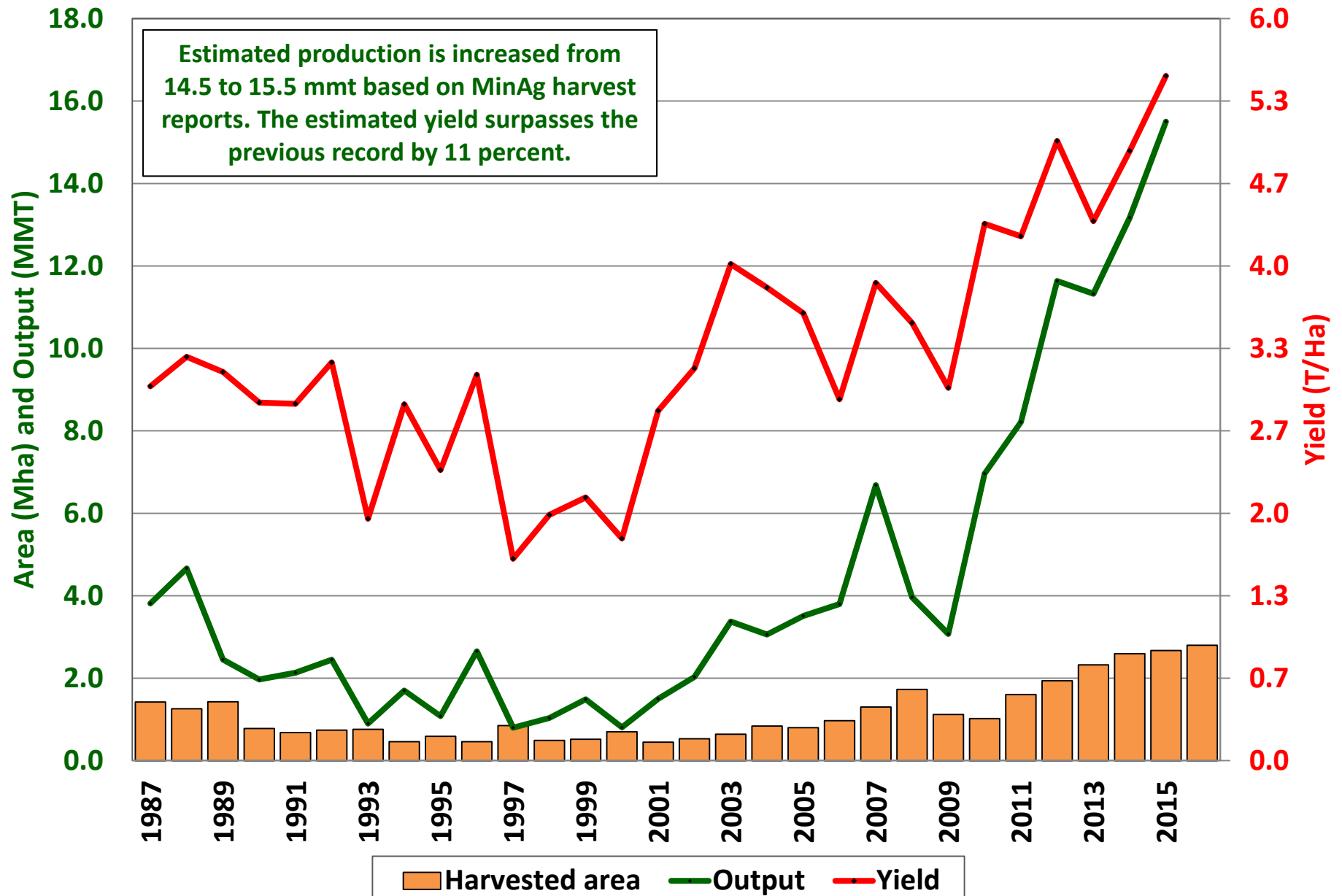
North Caucasus: Cumulative Corn Yield



Volga District Harvest: Cumulative Corn Yield



Russia Corn

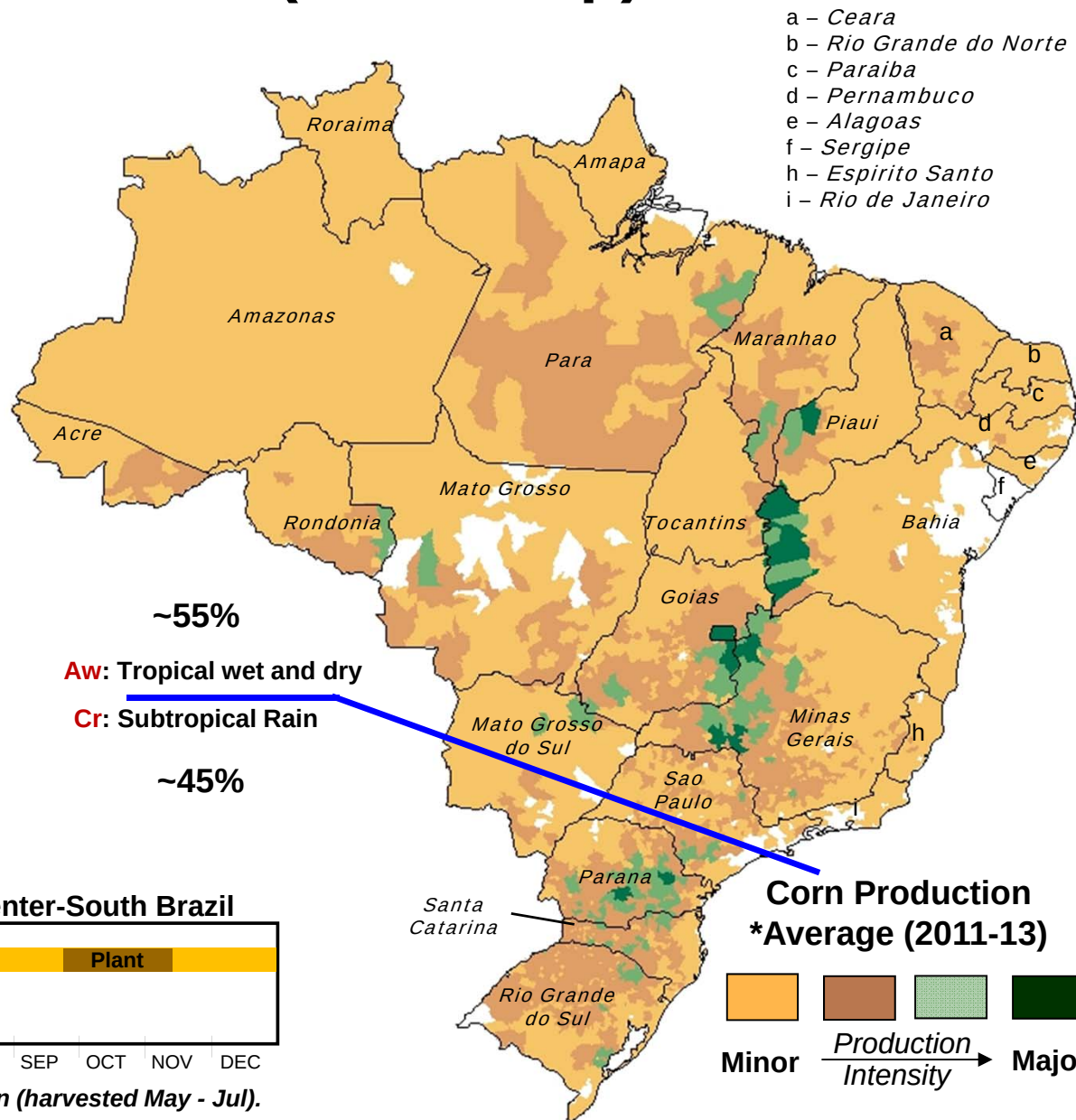


Brazil Corn (First Crop)

* State-Level Production (as % of total)

Minas Gerais	20
Parana	20
Rio Grande do Sul	14
Santa Catarina	10
Goias	9
Sao Paulo	9
Bahia	5
Maranhao	2
Piaui	2
Para	2
Mato Grosso	1
Mato Grosso do Sul	1
Ceara	1
Other States	~4

* 2011 to 2013 Average
Source: IBGE Brazil



1st Corn crop calendar for most of Center-South Brazil

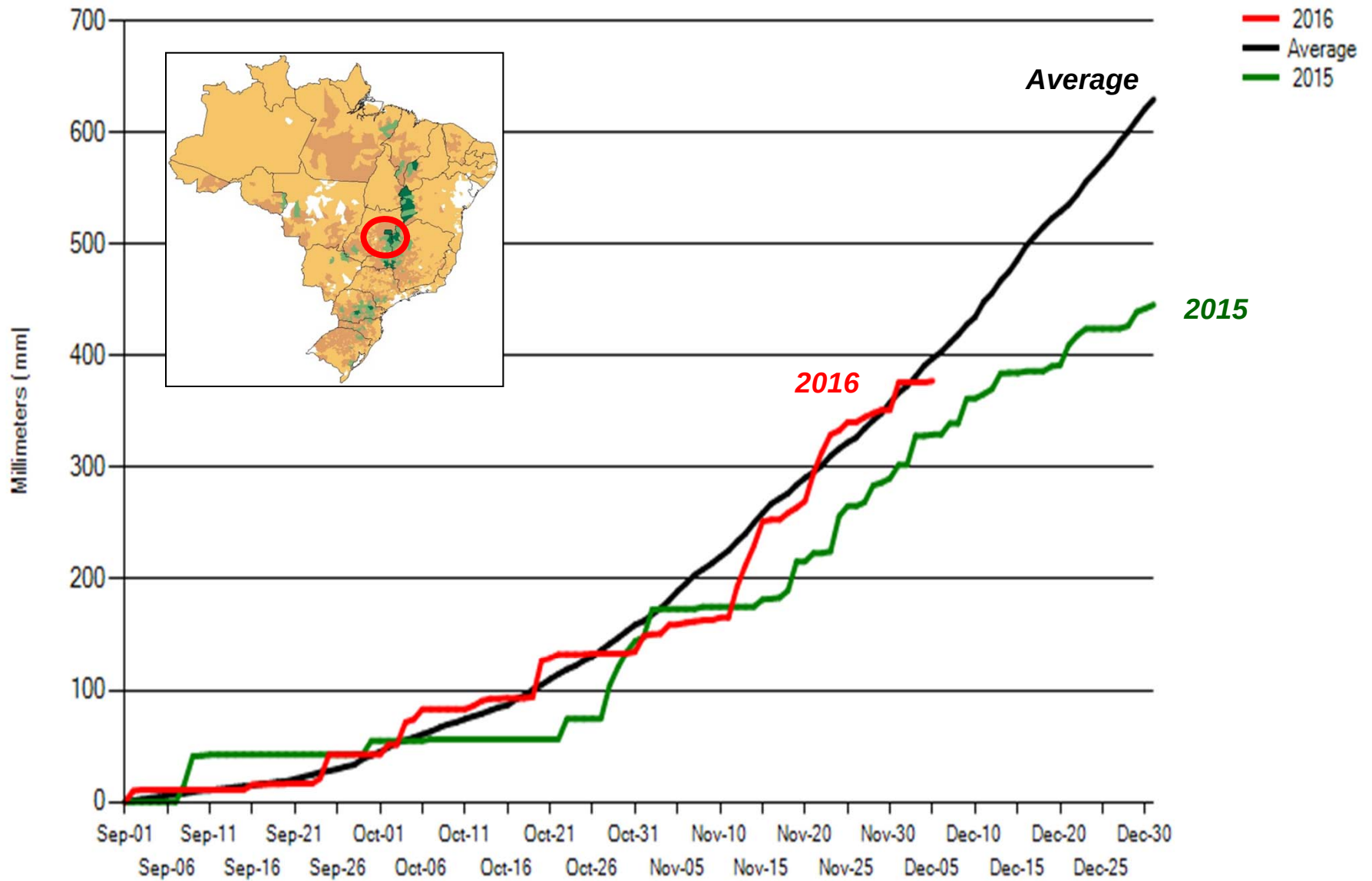


JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

In Northeast Brazil, 1st crop planted Dec - Jan (harvested May - Jul).

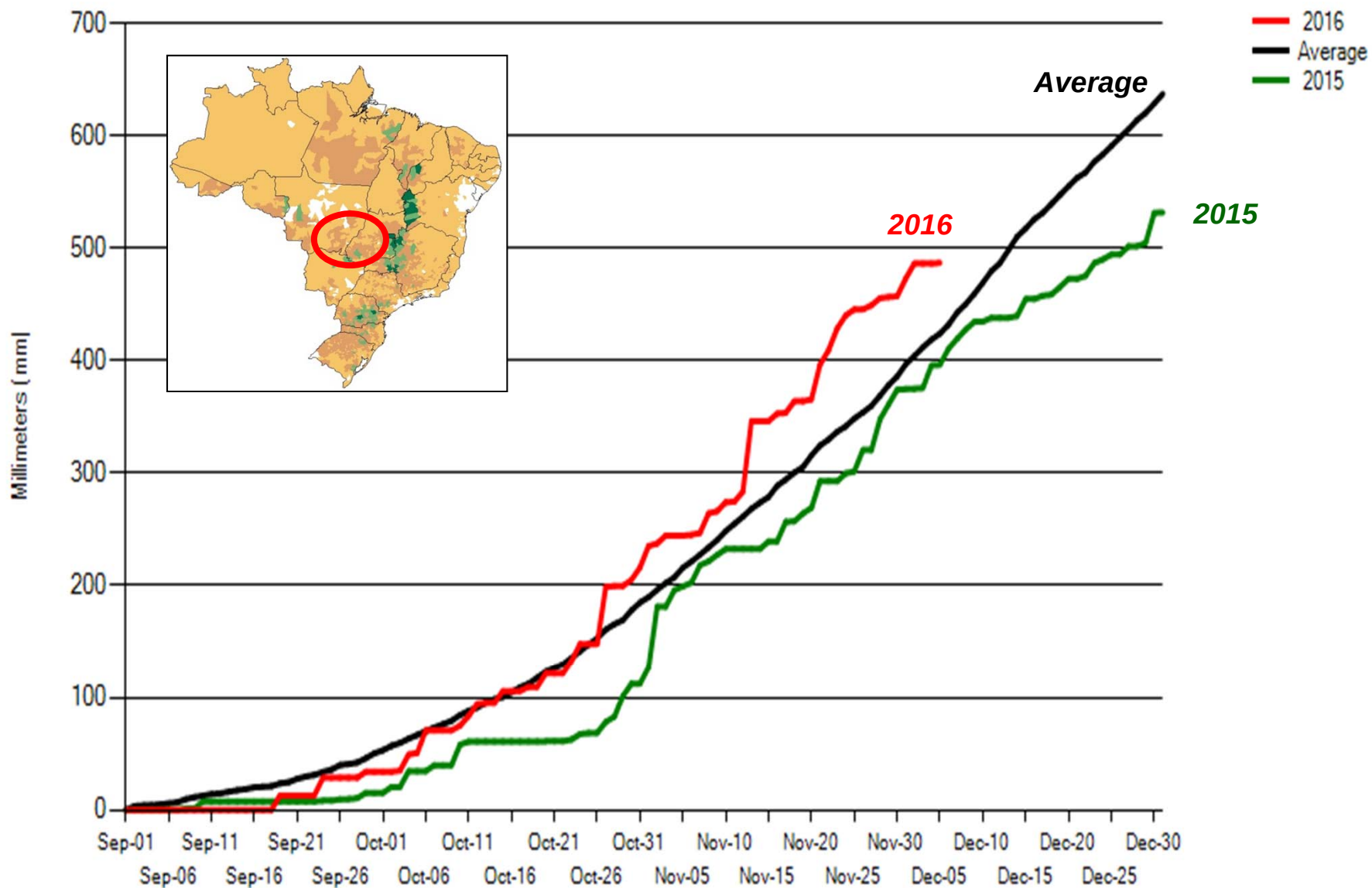
8 - GOIAS

Cumulative Precipitation



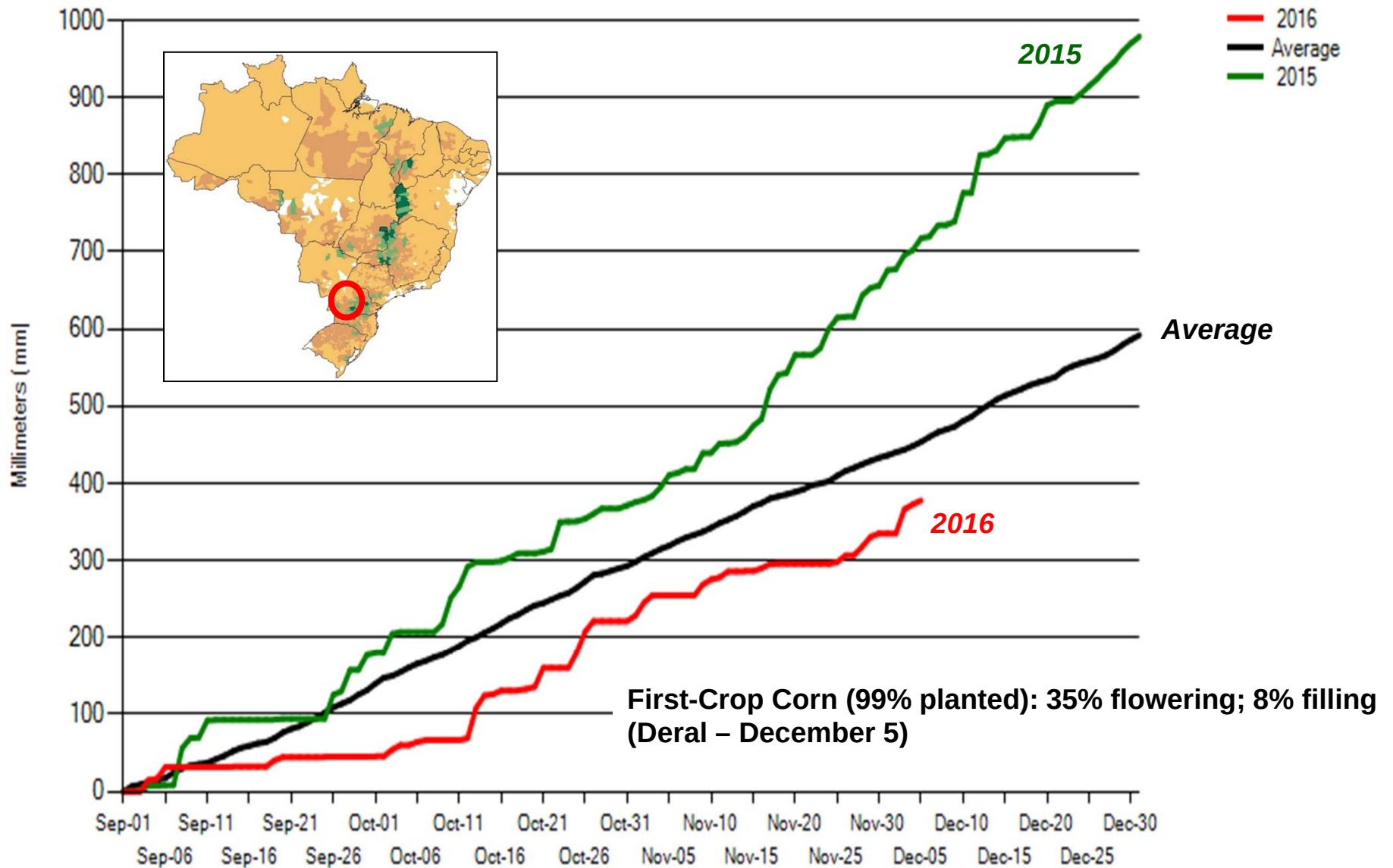
7 - MATO GROSSO

Cumulative Precipitation



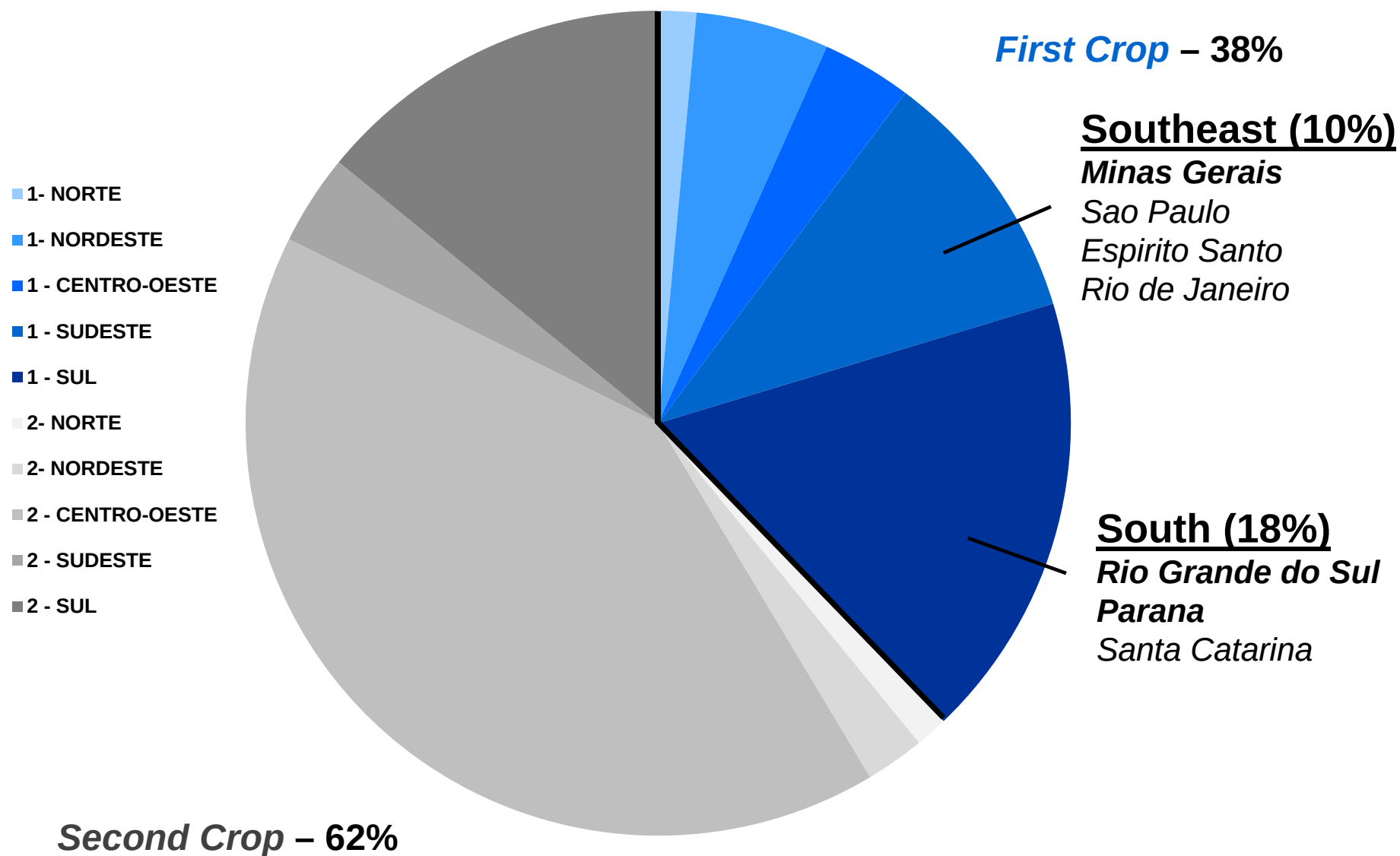
19 - PARANA2

Cumulative Precipitation

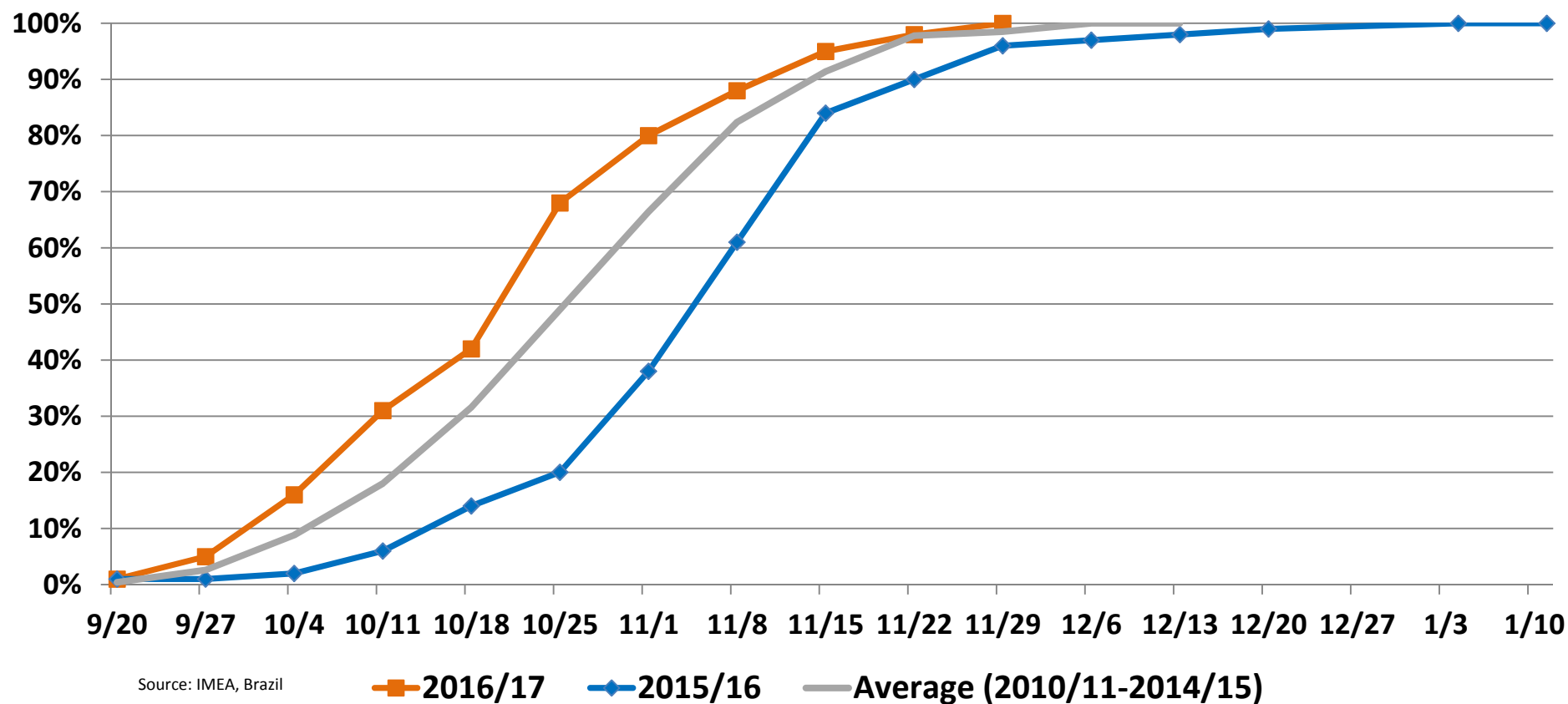


Brazil Corn Production

3-Year Average (2013/14 - 15/16)



Soybean Planting Progress in Mato Grosso



Mato Grosso

- 38% of Brazil's 2nd Corn Production (2015/16)
- 36% of Brazil's 2nd Corn Area

Larger 2016/17 total corn crop for Mato Grosso (IMEA 12/5/16)

- area up 4%
- production up 7% on higher yields and area

World Corn Supply and Use

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Million Tons</i>				
Beginning stocks	208.3	208.9	-0.45	0.7
Production	961.1	1,039.7	9.20	78.6
Total Supply	1,169.3	1,248.7	8.75	79.3
Feed use	597.3	626.9	2.04	29.6
Total use	960.4	1,026.4	4.69	66.0
Trade	121.2	147.7	3.45	26.5
Ending Stocks	208.9	222.2	4.06	13.3

U.S. Corn Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
Planted area (million acres)	88.0	94.5	--	6.5
Harvested area (million acres)	80.7	86.8	--	6.1
Yield (bushels per acre)	168.4	175.3	--	6.9
<i>Million bushels</i>				
Beginning stocks	1,731	1,738	--	7
Production	13,601	15,226	--	1,624
Imports	67	50	--	-17
Total supply	15,400	17,013	--	1,614
Feed and residual	5,130	5,650	--	520
Food, seed, and industrial	6,635	6,735	--	100
Ethanol	5,206	5,300	--	94
Domestic use	11,764	12,385	--	621
Exports	1,898	2,225	--	327
Total use	13,662	14,610	--	948
Ending stocks	1,738	2,403	--	666
<i>Percent</i>				
Stocks to use ratio	12.7	16.5	--	3.7
<i>Dollars per bushel</i>				
Average market price	3.61	3.05/3.65	0.05	-0.26

-- No change

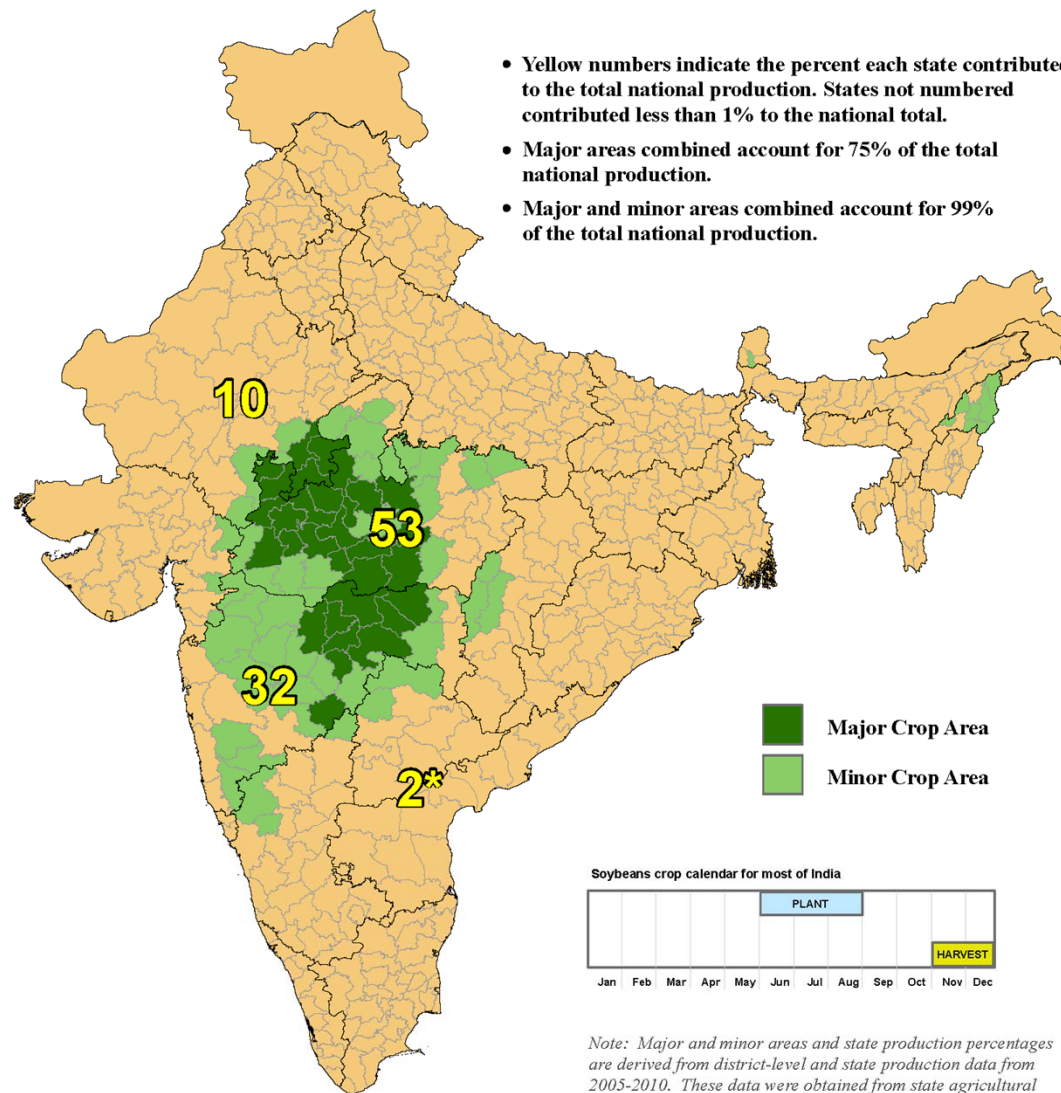
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World Soybean Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Million Tons</i>				
World	313.3	338.0	1.92	24.7
United States	106.9	118.7	--	11.8
Foreign	206.5	219.3	1.92	12.9
Argentina	56.8	57.0	--	0.2
Brazil	96.5	102.0	--	5.5
Paraguay	9.0	9.2	--	0.2
Ukraine	3.9	4.0	--	0.1
India	7.1	11.5	1.80	4.4
China	11.8	12.5	--	0.7

-- No change

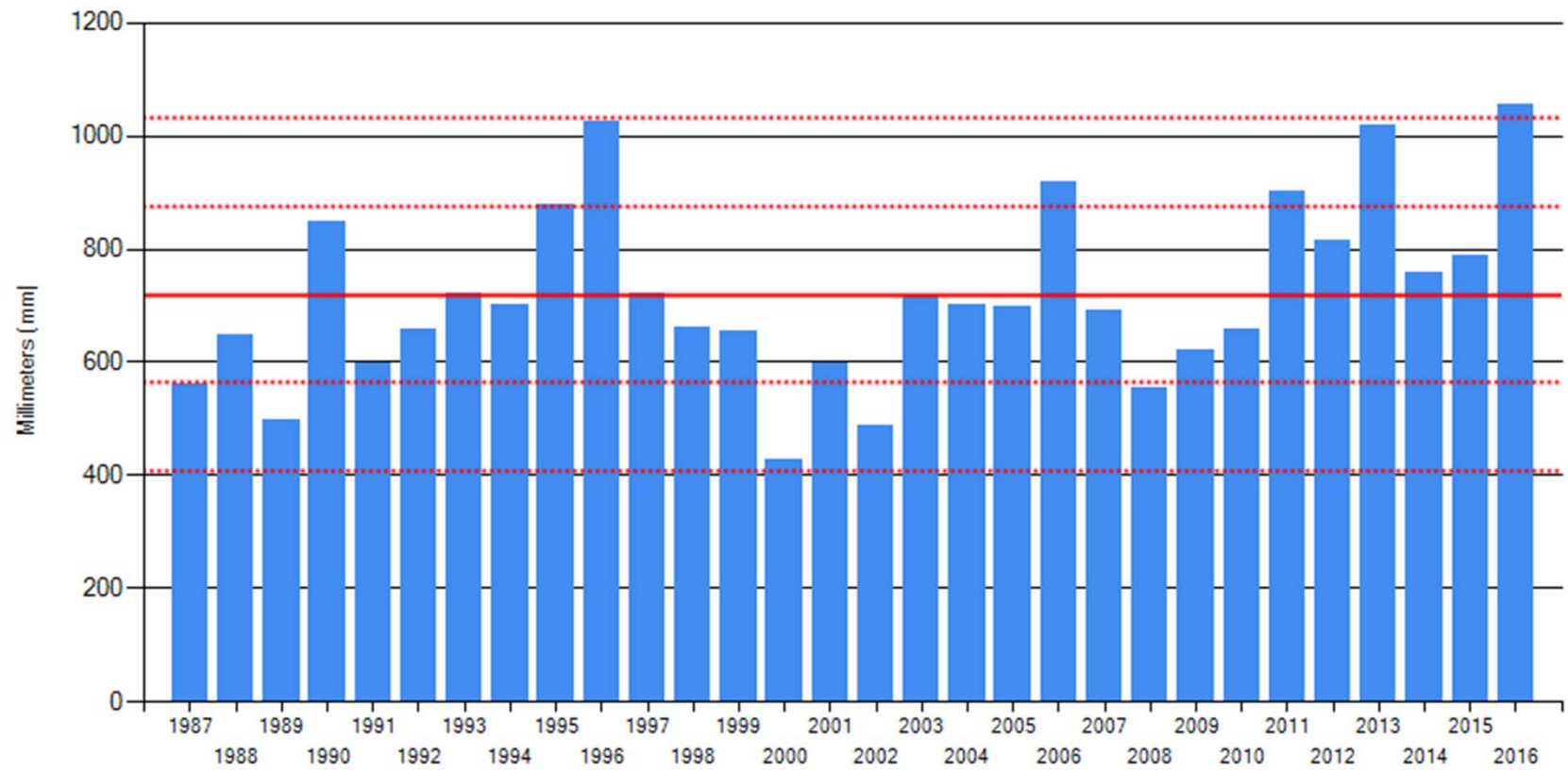
India: Soybeans

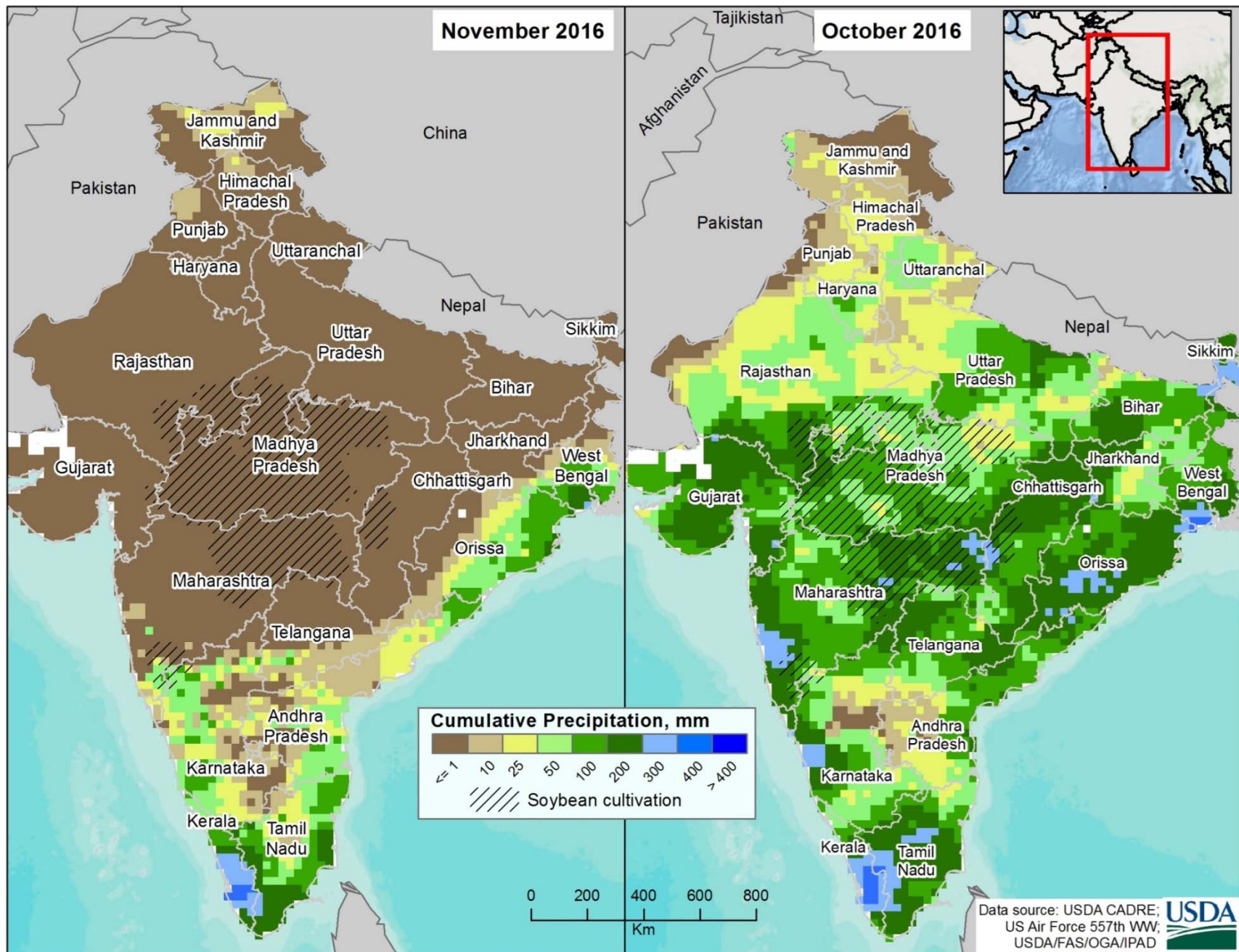


Note: Major and minor areas and state production percentages are derived from district-level and state production data from 2005-2010. These data were obtained from state agricultural departments.

*Combined average for both Andhra Pradesh and Telangana.

9 - SOYBEANS (W. MP)
Total Precipitation: Jul 1 to Oct 31





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U.S. Soybean Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
Planted area (million acres)	82.7	83.7	--	1.0
Harvested area (million acres)	81.7	83.0	--	1.3
Yield (bushels per acre)	48.0	52.5	--	4.5
	<i>Million bushels</i>			
Beginning stocks	191	197	--	6
Production	3,926	4,361	--	435
Imports	24	30	--	6
Total supply	4,140	4,588	--	448
Crush	1,886	1,930	--	44
Seed and residual	121	128	--	6
Domestic use	2,007	2,058	--	50
Exports	1,936	2,050	--	114
Total use	3,943	4,108	--	164
Ending stocks	197	480	--	283
	<i>Percent</i>			
Stocks to use ratio	5.0	11.7	--	6.7
	<i>Dollars per bushel</i>			
Average market price	8.95	8.70/10.20	0.25	0.50

-- No change

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U.S. Soybean Oil Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Million pounds</i>				
Beginning stocks	1,855	1,687	-31	-168
Production	21,950	22,290	--	340
Imports	288	275	25	-13
Total supply	24,093	24,252	-6	159
Domestic use	20,166	20,550	100	384
Biodiesel	5,670	6,200	250	530
Food, feed, other	14,496	14,350	-150	-146
Exports	2,240	2,150	--	-90
Total use	22,406	22,700	100	294
Ending stocks	1,687	1,552	-106	-135
<i>Cents per pound</i>				
Average market price	29.86	34.5/37.5	2.00	6.14

-- No change

World Cotton Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Million Bales</i>				
World	96.5	104.2	0.96	7.8
United States	12.9	16.5	0.36	3.6
Foreign	83.6	87.7	0.59	4.1
Argentina	0.8	0.7	-0.04	-0.1
Brazil	5.9	6.5	--	0.6
Turkey	2.7	3.2	--	0.6
Australia	2.6	4.5	0.50	1.9
China	22.0	21.0	--	-1.0
India	26.4	27.0	--	0.6
Pakistan	7.0	8.3	--	1.3
Uzbekistan	3.8	3.7	--	-0.1
African Franc Zone	4.2	5.0	0.09	0.8
-- No change				

World Cotton Supply and Use

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Million Bales</i>				
Beginning stocks	111.7	96.8	-0.11	-14.9
Production	96.5	104.2	0.96	7.8
Total Supply	208.1	201.0	0.85	-7.1
Consumption	111.3	111.9	-0.08	0.6
Trade	35.2	35.3	0.12	0.1
Ending Stocks	96.8	89.1	0.84	-7.7
Addendum:				
China Ending Stocks	58.2	47.8	-0.25	-10.4

U.S. Cotton Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
Planted area (million acres)	8.58	10.15	--	1.56
Harvested area (million acres)	8.07	9.66	--	1.58
Yield (pounds per acre)	766	821	18	55
<i>Million bales</i>				
Beginning stocks	3.65	3.80	--	0.15
Imports	0.03	0.01	--	-0.02
Production	12.89	16.52	0.36	3.64
Total supply	16.57	20.33	0.36	3.76
Mill use	3.45	3.30	-0.20	-0.15
Exports	9.15	12.20	0.20	3.05
Total use	12.60	15.50	--	2.90
Unaccounted	0.17	0.03	0.06	
Ending stocks	3.80	4.80	0.30	1.00
<i>Percent</i>				
Stocks/use	30.2	31.0	1.9	0.8
<i>Cents per pound</i>				
Average market price	61.20	64.0/70.0	--	5.80

-- No change

December 9, 2016

U.S. Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>1,000 short tons, raw value</i>				
Beginning Stocks	1,815	2,054	-1	239
Production	8,989	9,342	11	353
Beets	5,119	5,371	--	252
Cane	3,870	3,971	11	102
Imports	3,341	2,696	5	-645
TRQ	1,620	1,533	--	-86
Re-export	396	175	50	-221
Mexico	1,309	972	-45	-337
High-tier	16	15	--	-1
Total Supply	14,145	14,092	14	-53
Exports	74	25	--	-49
Domestic deliveries	12,051	12,155	--	104
Total use	12,124	12,180	--	56
Ending stocks	2,021	1,912	14	-109
<i>Percent</i>				
Stocks/use ratio	16.7	15.7	0.1	-1.0

-- No change

Mexico Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Thousand MT</i>				
Beginning stocks	811	1,037	--	226
Production	6,117	6,371	71	254
Imports	70	10	--	-60
Total Supply	6,998	7,418	71	420
Domestic use	4,754	4,719	-65	-35
Exports	1,207	1,470	145	263
Total Use	5,961	6,188	79	228
Ending stocks	1,037	1,229	-8	193
-- No change				

U.S. Meat Production and Prices

	2016 forecast	2017 forecast	Change from November 9	Change from 2016
Production	<i>Billion pounds</i>			
Beef	25.14	25.94	-0.22	0.80
Pork	24.92	25.80	--	0.88
Broilers	40.70	41.55	--	0.85
Turkey	6.00	6.12	-0.01	0.13
Total meat	97.52	100.20	-0.24	2.68
Prices	<i>Dollars/cwt</i>			
Steers	120.56	107.00	0.75	-13.56
Hogs	45.78	40.00	--	-5.78
	<i>Cents/lb</i>			
Broilers	84.2	82.5	2.0	-1.7
Turkey	117.6	110.8	-4.8	-6.8
-- No change				

U.S. Meat Trade

Million Pounds

	2016 forecast	2017 forecast	Change from November 9	Change from 2016
<i>Exports</i>				
Beef	2,484	2,630	--	146
Pork	5,179	5,440	--	261
Broilers	6,666	6,925	--	259
Turkey	575	630	--	55
Total poultry	7,388	7,695	--	307
Total meat	15,057	15,773	--	717
<i>Imports</i>				
Beef	3,021	2,680	--	-341
-- No change				

U.S. Milk Supply and Demand

	2016 forecast	2017 forecast	Change from November 9	Change from 2016
<i>Billion pounds</i>				
Production	212.4	216.8	-0.2	4.4
Fat Basis				
Imports	7.0	7.0	-0.1	-0.1
Commercial use	209.0	214.8	0.0	5.8
Exports	8.8	8.4	-0.5	-0.5
Skim-solid Basis				
Imports	6.4	6.2	-0.2	-0.2
Commercial use	179.2	182.5	-0.4	3.3
Exports	38.7	40.1	0.4	1.4

U.S. Dairy Product Prices

	2016 forecast	2017 forecast	Change from November 9	Change from 2016
Product prices	<i>Dollars/pound</i>			
Cheese	1.60	1.69	0.03	0.09
Butter	2.07	1.98	0.11	-0.10
Nonfat dry milk	0.83	0.98	0.01	0.15
Dry whey	0.29	0.39	0.02	0.11
Class prices	<i>Dollars/cwt</i>			
Class III	14.80	16.25	0.50	1.45
Class IV	13.75	14.65	0.60	0.90
All milk	16.10	17.25	0.50	1.15

U.S. Production Summary

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Crops and Products</i>				
Wheat (Million bu)	2,062	2,310	--	248
Rice (Million cwt)	192.3	234.8	--	42.4
Corn (Million bu)	13,601	15,226	--	1,624
Sorghum (Million bu)	597	462	--	-135
Barley (Million bu)	218	199	--	-19
Oats (Million bu)	90	65	--	-25
Soybeans (Million bu)	3,926	4,361	--	435
Soybean oil (Million lbs)	21,950	22,290	--	340
Soybean meal (Thousand s.t.)	44,672	45,611	-200	939
Cotton (Million bales)	12.89	16.52	0.36	3.64
Sugar (Thousand s.t., raw value)	8,989	9,342	11	353
<i>Milk (Billion lbs)</i>	212.4	216.8	-0.2	4.4
<i>Meat (Billion lbs)</i>				
Beef	25.14	25.94	-0.22	0.80
Pork	24.92	25.80	--	0.88
Broilers	40.70	41.55	--	0.85
Turkey	6.00	6.12	-0.01	0.13
Total Meat	97.52	100.20	-0.24	2.68

-- No change

December 9, 2016

Domestic Demand Summary

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Crops and Products</i>				
Wheat (Million bu)	1,176	1,292	--	116
Rice (Million cwt)	110.8	133.0	--	22.2
Corn (Million bu)	11,764	12,385	--	621
Sorghum (Million bu)	245	215	5	-30
Barley (Million bu)	202	213	--	11
Oats (Million bu)	170	163	--	-7
Soybeans (Million bu)	2,007	2,058	--	50
Soybean oil (Million lbs)	20,166	20,550	100	384
Soybean meal (Thousand s.t.)	33,108	34,100	--	992
Cotton (Million bales)	3.45	3.30	-0.20	-0.15
Sugar (Thousand s.t., raw value)	12,051	12,155	--	104
<i>Milk (Billion lbs, fat basis)</i>	209.0	214.8	0.0	5.8
<i>Meat (Billion lbs)</i>				
Beef	25.72	26.15	-0.22	0.43
Pork	20.82	21.44	-0.02	0.62
Broilers	33.78	34.38	0.02	0.60
Turkey	5.44	5.51	-0.03	0.06
Total meat	86.61	88.31	-0.25	1.70

-- No change

December 9, 2016

U.S. Export Summary

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Crops and products</i>				
Wheat (Million bu)	775	975	--	200
Rice (Million cwt)	107.7	112.0	--	4.3
Corn (Million bu)	1,898	2,225	--	327
Sorghum (Million bu)	339	250	--	-89
Barley (Million bu)	11	8	-2	-3
Soybeans (Million bu)	1,936	2,050	--	114
Soybean oil (Million lbs)	2,240	2,150	--	-90
Soybean meal (Thousand s.t.)	11,963	11,800	-200	-163
Cotton (Million bales)	9.15	12.20	0.20	3.05
<i>Meat (Million lbs)</i>				
Beef	2,484	2,630	--	146
Pork	5,179	5,440	--	261
Broilers	6,666	6,925	--	259
Turkey	575	630	--	55
Mature Chickens	147	140	--	-7
Total meat	15,057	15,773	--	717

-- No change

December 9, 2016

Price Summary

	2015/16 estimate	2016/17 forecast	Change from November 9	Change from 2015/16
<i>Crops and products</i>				
Wheat (\$/bu)	4.89	3.70	--	-1.19
Rice (\$/cwt)	12.10	10.40	-0.20	-1.70
Corn (\$/bu)	3.61	3.35	0.05	-0.26
Soybeans (\$/bu)	8.95	9.45	0.25	0.50
Soybean oil (¢/lb)	29.86	36.00	2.00	6.14
Soybean meal (\$/s.t.)	324.56	325.00	--	0.44
Cotton (¢/lb)	61.20	67.00	--	5.80
<i>Livestock</i>				
Steers (\$/cwt)	120.56	107.00	0.75	-13.56
Hogs (\$/cwt)	45.78	40.00	--	-5.78
Broilers (¢/lb)	84.2	82.5	2.0	-1.7
Turkeys (¢/lb)	117.6	110.8	-4.8	-6.8
<i>Dairy products</i>				
Cheese	1.60	1.69	0.03	0.09
Butter	2.07	1.98	0.11	-0.10
Nonfat dry milk	0.83	0.98	0.01	0.15
Dry whey	0.29	0.39	0.02	0.11
<i>Milk classes</i>				
Class III (\$/cwt)	14.80	16.25	0.50	1.45
Class IV (\$/cwt)	13.75	14.65	0.60	0.90
All milk (\$/cwt)	16.10	17.25	0.50	1.15

-- No change

December 9, 2016