

World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

Lockup Briefing

February 10, 2015

World Wheat Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from January 12	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	716.1	725.0	0.2	1.2
United States	58.1	55.1	0.0	-5.1
Foreign	658.0	669.9	0.2	1.8
Argentina	10.5	12.5	4.2	19.0
Canada	37.5	29.3	0.0	-21.9
Australia	27.0	24.0	0.0	-11.1
European Union	143.5	155.7	0.1	8.5
Russia	52.1	59.0	0.0	13.3
Ukraine	22.3	24.8	1.0	11.1
Kazakhstan	13.9	13.0	4.0	-6.8
China	121.9	126.0	0.0	3.3
India	93.5	95.9	0.0	2.6

World Wheat Supply and Use

	2013/14 estimate	2014/15 forecast	Change from January 12	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	175.5	187.5	0.9	6.8
Production	716.1	725.0	0.2	1.2
Total Supply	891.6	912.5	0.4	2.3
Feed use	130.5	139.7	0.2	7.0
Total use	704.2	714.6	0.2	1.5
Trade	165.8	160.1	0.6	-3.4
Ending Stocks	187.5	197.8	0.9	5.5

U.S. Wheat Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from January 12	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	-17.8
Production	2,135	2,026	0.0	-5.1
Imports	169	160	-11.1	-5.1
Total supply	3,021	2,776	-0.7	-8.1
Food use	952	960	0.0	0.8
Seed	77	74	0.0	-4.0
Feed and residual	226	150	0.0	-33.5
Domestic use	1,255	1,184	0.0	-5.7
Exports	1,176	900	-2.7	-23.5
Total use	2,431	2,084	-1.2	-14.3
Ending stocks	590	692	0.7	17.2
	<i>Percent</i>			
Stocks to use ratio	24.3	33.2		
	<i>Dollars per bushel</i>			
Average market price	6.87	5.85/6.15	-1.6	-12.7

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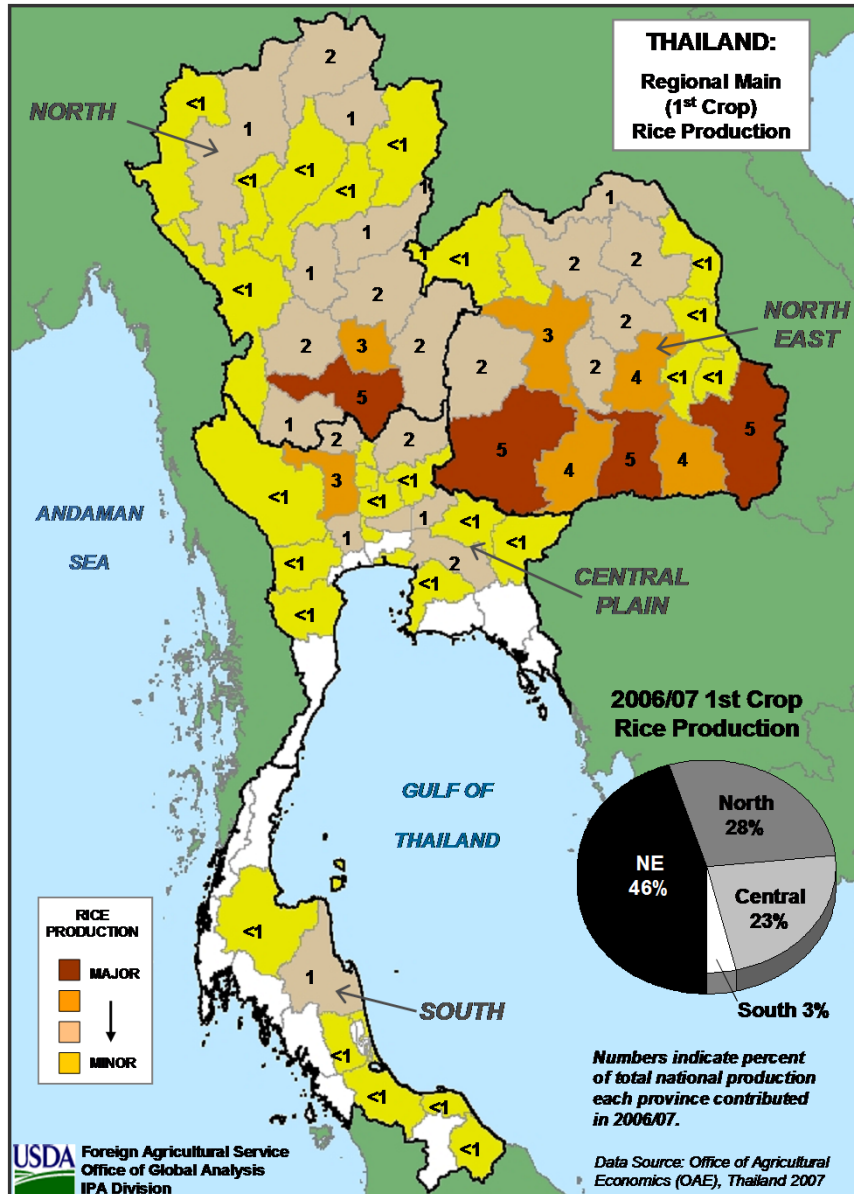
World Rice Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from January 12	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	477.1	474.6	-0.2	-0.5
United States	6.1	7.1	0.0	15.5
Foreign	471.0	467.5	-0.2	-0.7
Brazil	8.3	8.3	0.0	0.0
Egypt	4.8	4.5	0.0	-5.3
Bangladesh	34.4	34.6	0.0	0.6
Cambodia	4.7	4.7	-4.1	-0.5
China	142.5	144.5	0.0	1.4
India	106.5	102.0	0.0	-4.3
Indonesia	36.3	36.5	0.0	0.6
Japan	7.8	7.7	-0.3	-2.0
Sri Lanka	2.8	2.7	10.2	-4.9
Pakistan	6.7	6.5	0.0	-3.0
Philippines	11.9	12.2	0.0	2.9
Thailand	20.5	19.5	-4.9	-4.7
Vietnam	28.2	28.3	0.0	0.3

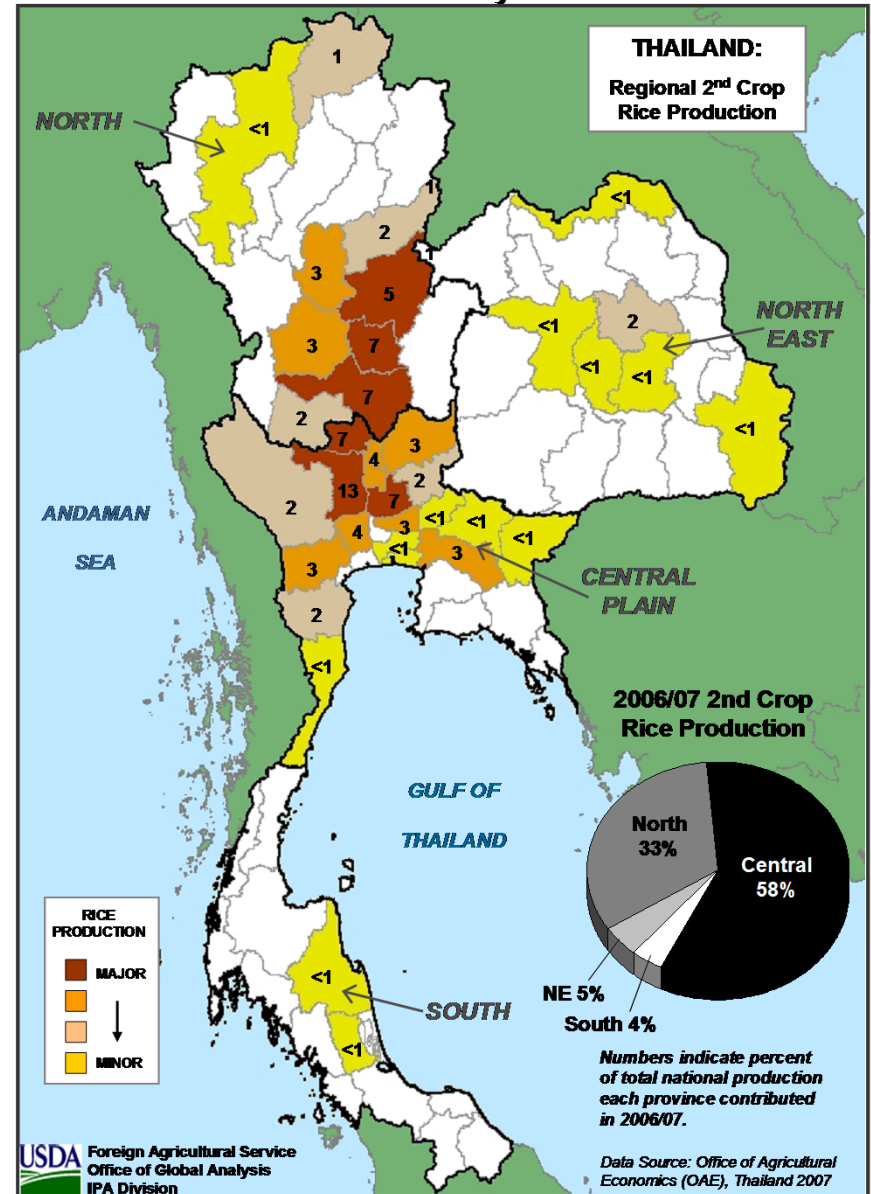
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THAILAND: Seasonal Rice Geography

MAIN – Wet Season



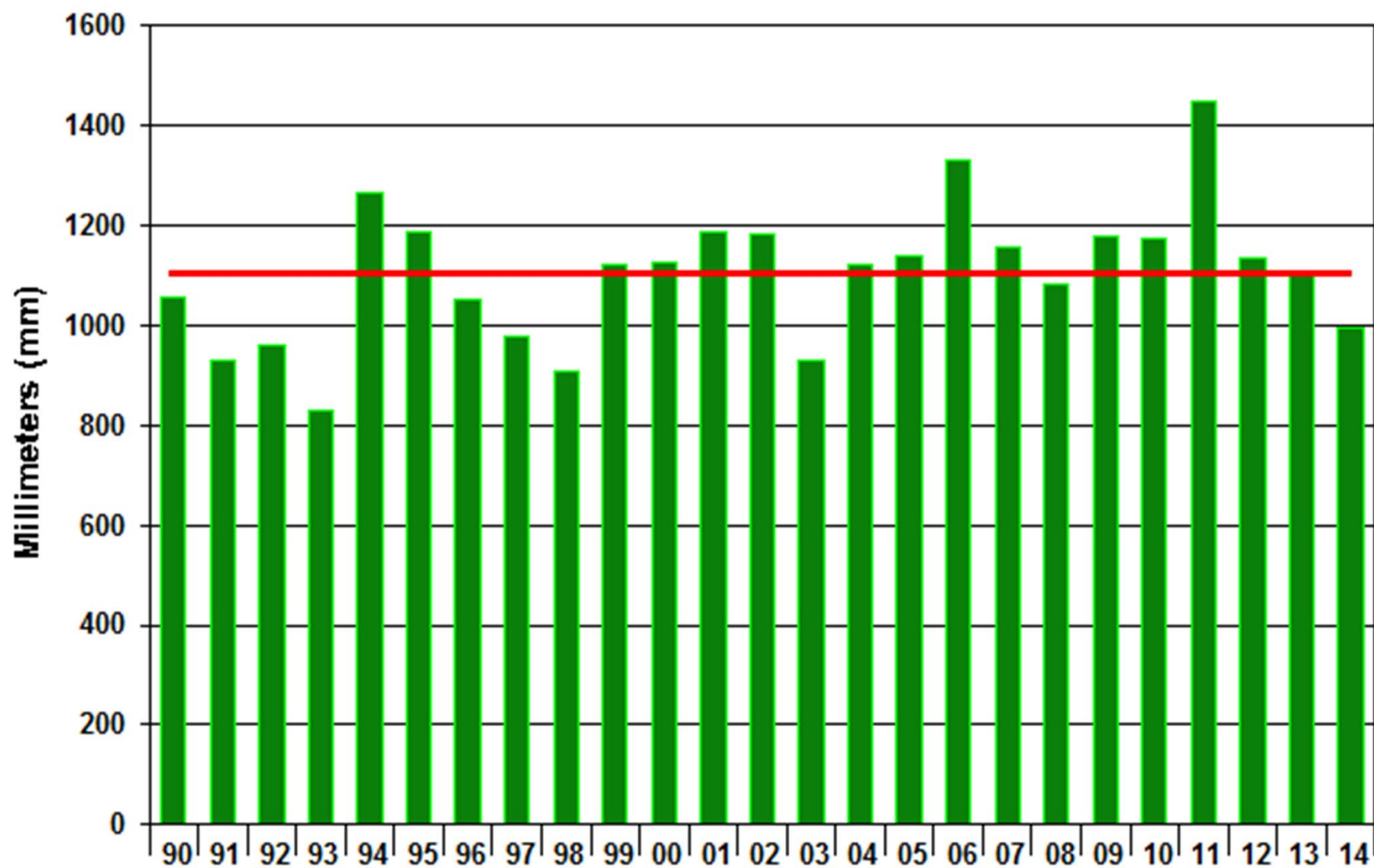
SECOND – Dry Season



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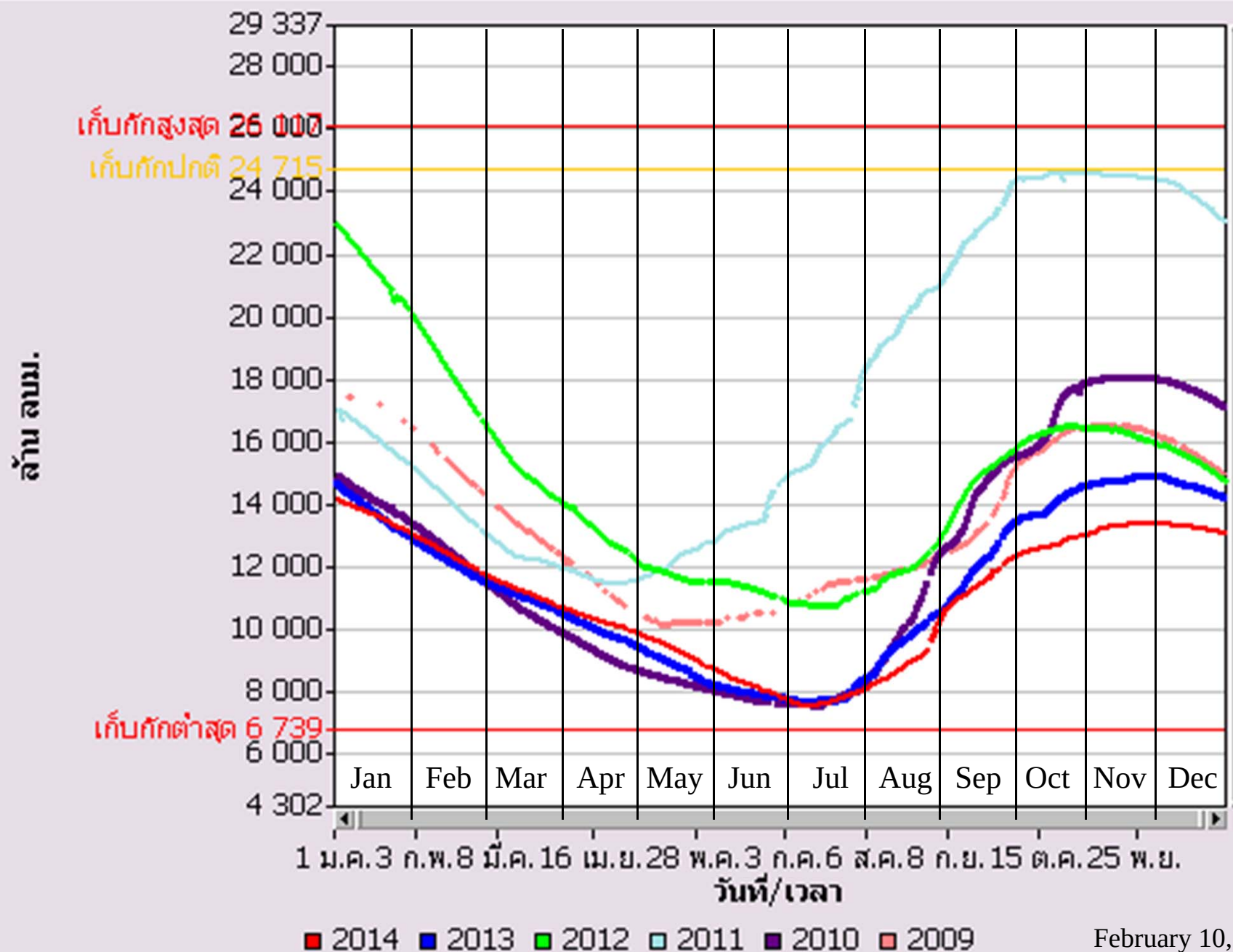
1 - THAILAND-NORTH

Total Precipitation: May 1 to Oct 31



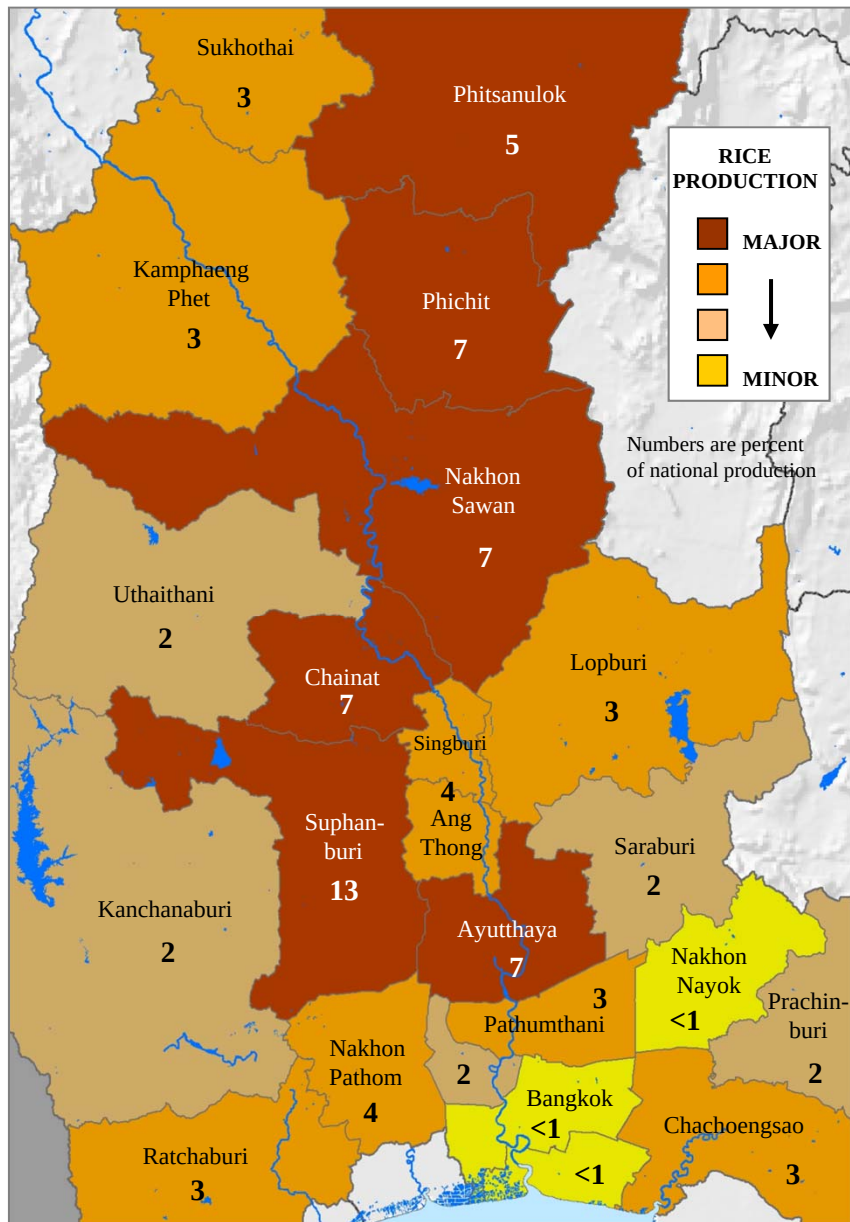
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Thailand (North) Reservoir Levels

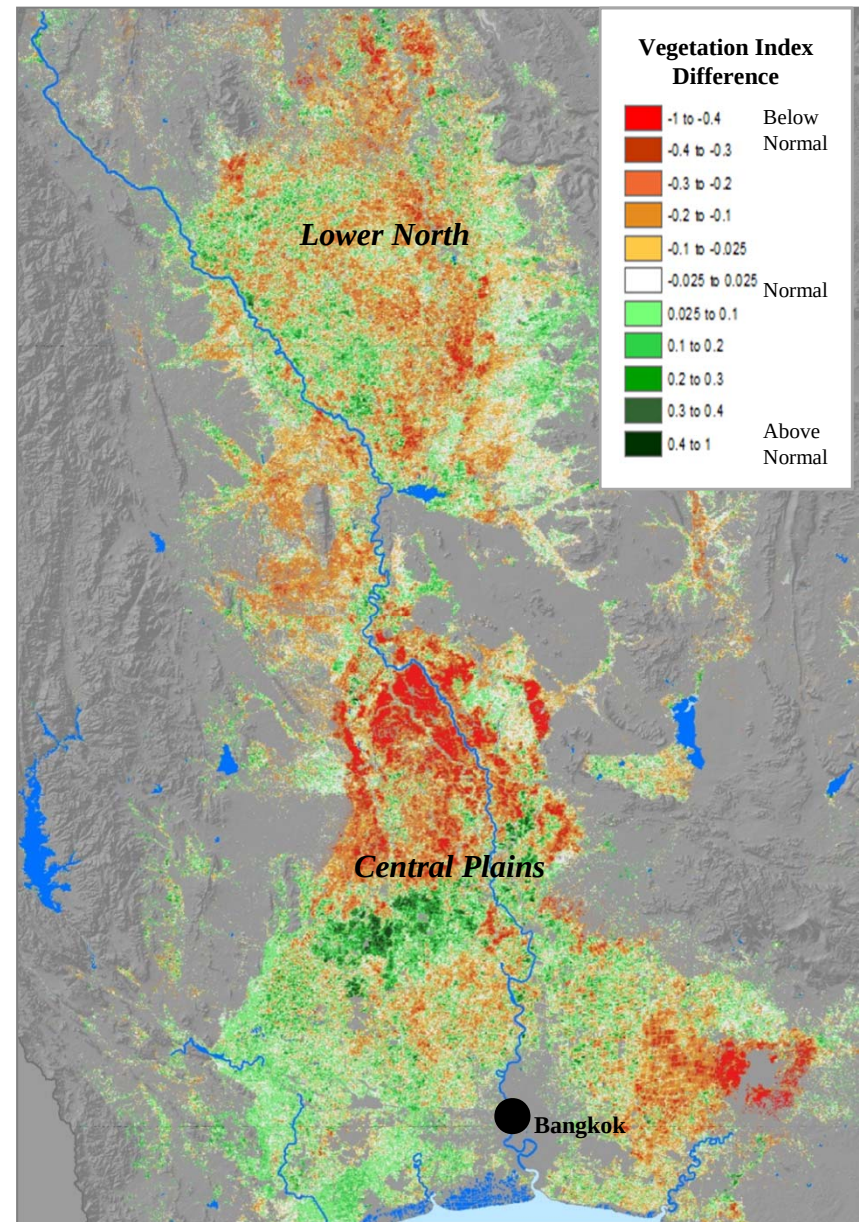


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Thailand: Dry Season Rice NDVI Difference from Last Year – Jan 24th 2015

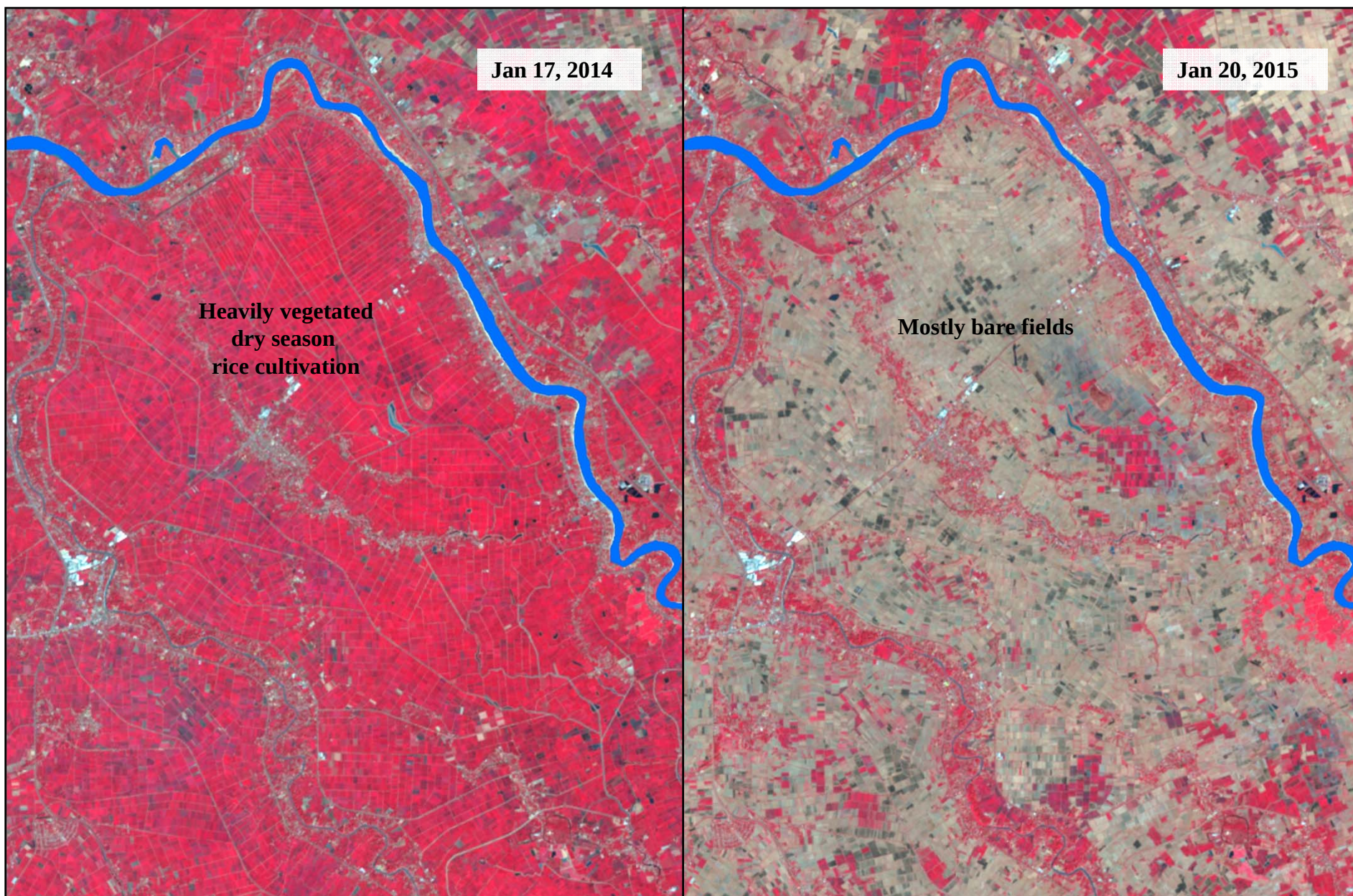


Source: Office of Agricultural Economics (OAE), Thailand 2012



Source: NASA GSFC GIMMS, MODIS Terra Satellite
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Thailand: Central Plains Landsat Imagery Comparison



Source: USGS EarthExplorer; Landsat 8



Foreign Agricultural Service
Office of Global Analysis
IPA Division

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World Rice Supply and Use

	2013/14 estimate	2014/15 forecast	Change from January 12	Change from 2013/14
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	110.2	106.8	-0.1	-3.1
Production	477.1	474.6	-0.2	-0.5
Total Supply	587.3	581.3	-0.2	-1.0
Total use	480.5	483.1	0.0	0.6
Trade	42.1	42.2	-0.9	0.2
Ending Stocks	106.8	98.2	-0.8	-8.0

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2013/14 estimate	2014/15 forecast	Change from January 12	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.49	2.94	0.0	18.0
Harvested area (million acres)	2.47	2.92	0.0	18.2
Yield (pounds per acre)	7,694	7,572	0.0	-1.6
	<i>Million cwt</i>			
Beginning stocks	36.4	31.8	0.0	-12.6
Production	190.0	221.0	0.0	16.4
Imports	23.1	23.0	4.5	-0.4
Total supply	249.5	275.9	0.4	10.6
Domestic use	124.9	131.0	0.0	4.8
Exports	92.7	103.0	0.0	11.1
Total use	217.6	234.0	0.0	7.5
Ending stocks	31.8	41.9	2.4	31.5
	<i>Percent</i>			
Stocks to use ratio	14.6	17.9		
	<i>Dollars per cwt</i>			
Average market price	16.30	13.70/14.30	-0.7	-14.1

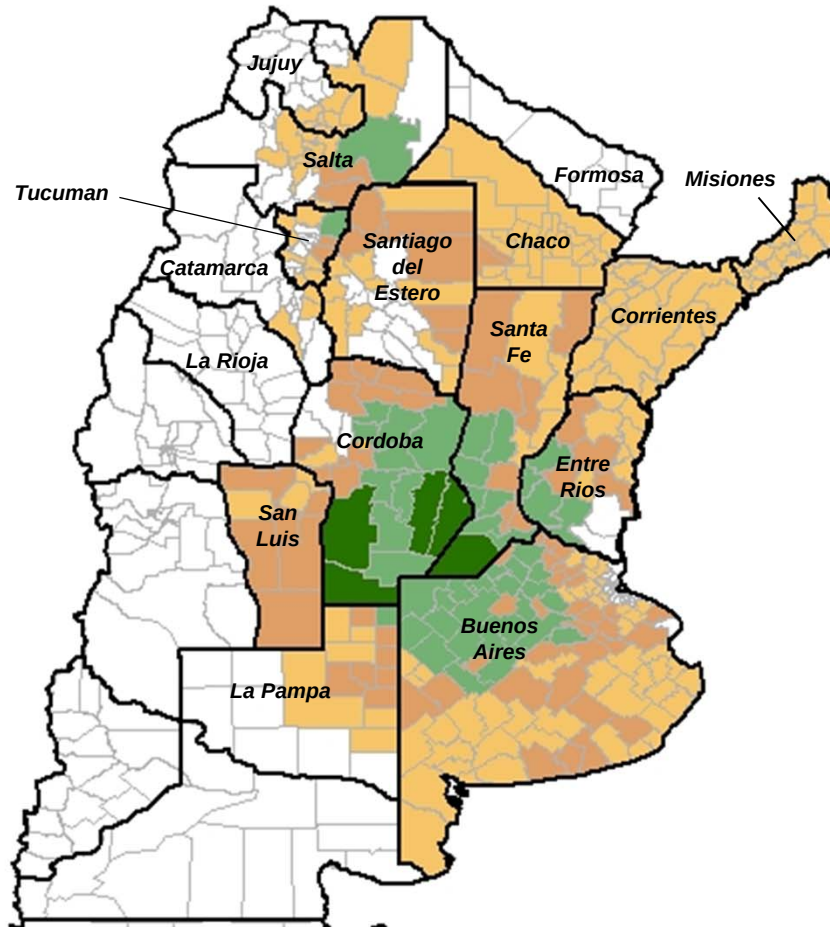
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World Corn Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from January 12	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	989.0	991.3	0.3	0.2
United States	351.3	361.1	0.0	2.8
Foreign	637.8	630.2	0.5	-1.2
Argentina	26.0	23.0	4.5	-11.5
Brazil	79.5	75.0	0.0	-5.7
Mexico	22.9	23.2	0.9	1.4
Canada	14.2	11.5	0.0	-19.0
European Union	64.3	74.2	0.3	15.4
FSU-12	46.9	43.8	2.6	-6.7
Ukraine	30.9	28.5	5.4	-7.9
Russia	11.6	11.5	-4.2	-1.2
South Africa	15.0	13.5	0.0	-9.9
China	218.5	215.5	0.0	-1.4
India	24.2	22.5	2.3	-7.0

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Argentina Corn



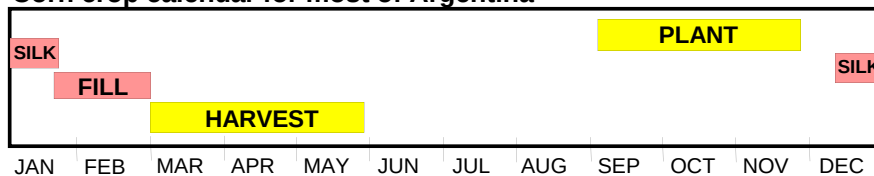
* State-Level Production (as % of total)

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

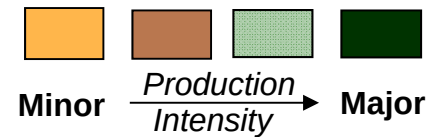
* 2005/06 to 2009/10 Average

Source: SAGPyA

Corn crop calendar for most of Argentina

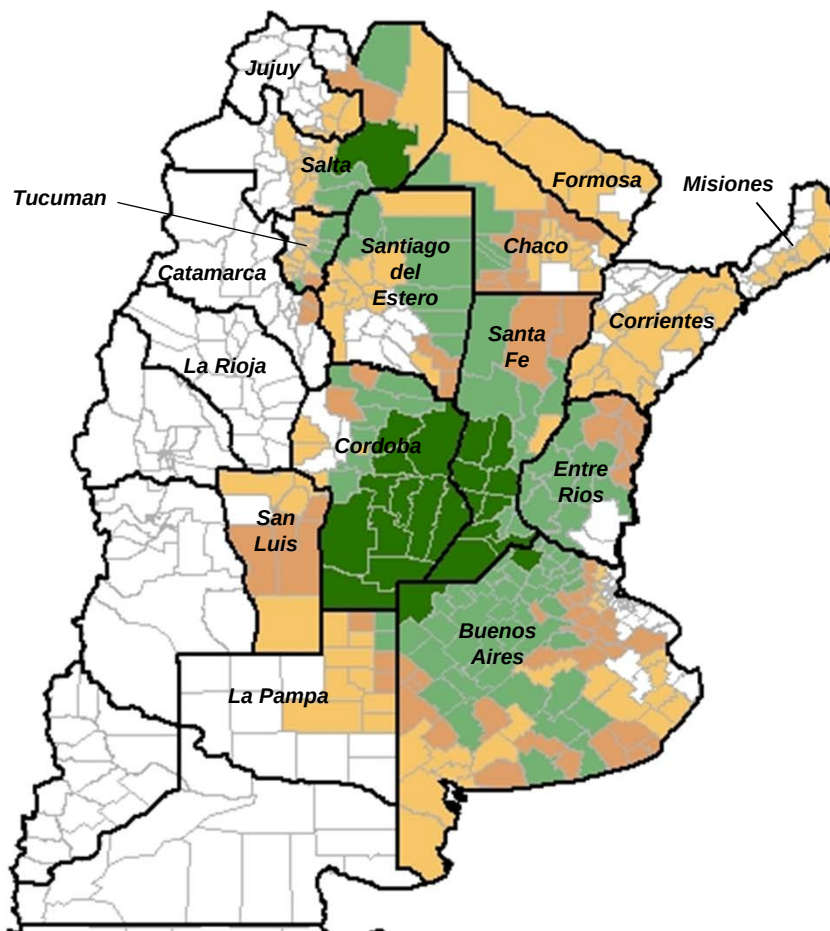


Corn Production *Average (2005/06-09/10)



*Source: SAGPyA

Argentina Soybeans



* State-Level Production (as % of total)

Cordoba	29
Buenos Aires	27
Santa Fe	24
Entre Rios	7
Santiago del Estero	4
Salta	3
Chaco	3
Tucuman	2
La Pampa	1
Other States	~1

* 2005/06 to 2009/10 Average

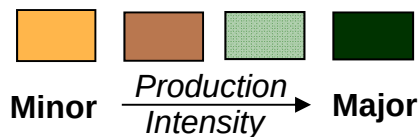
Source: SAGPyA

Soybean crop calendar for most of Argentina



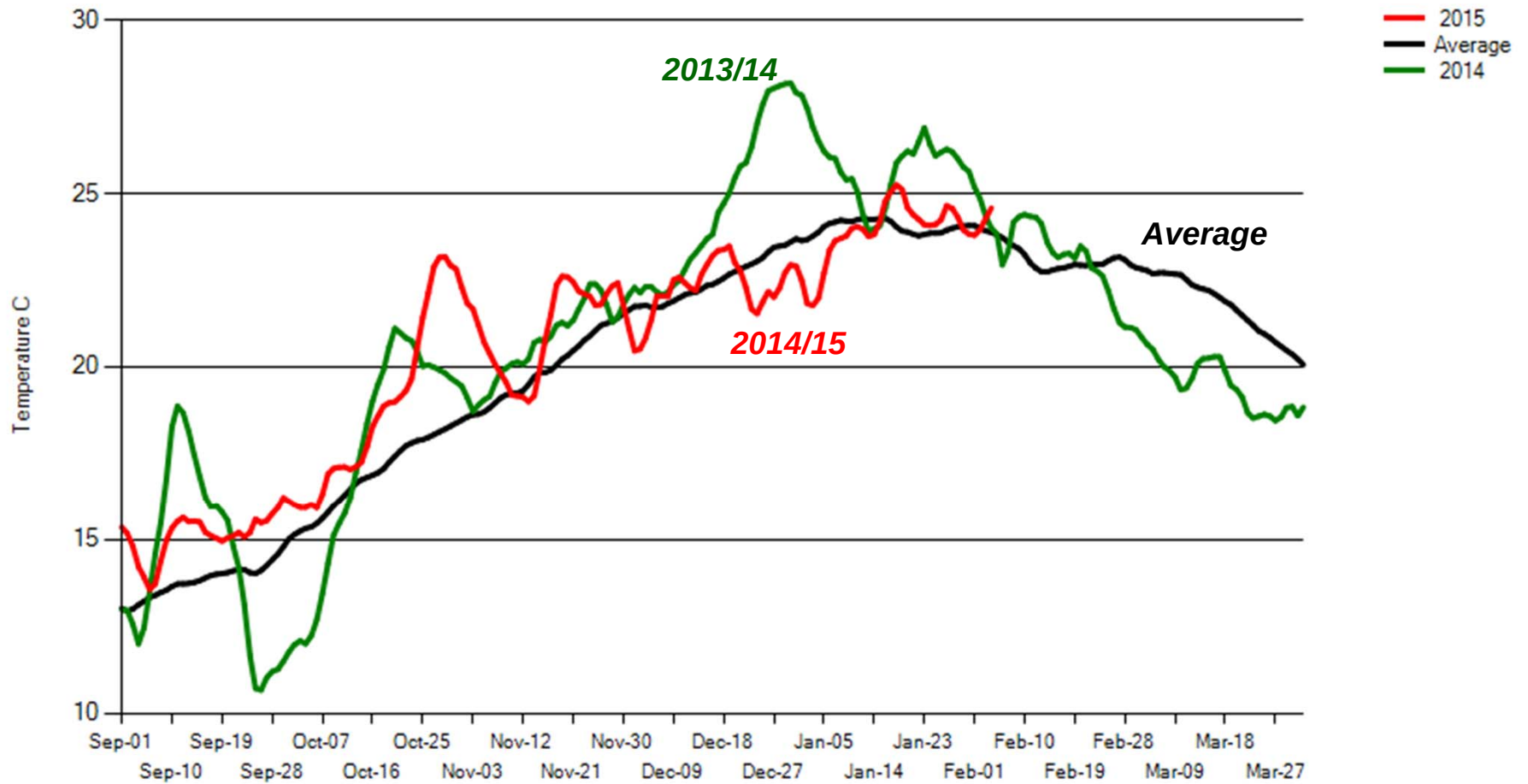
2nd soybean crop is double cropped after winter wheat (harvested May – Jun)

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



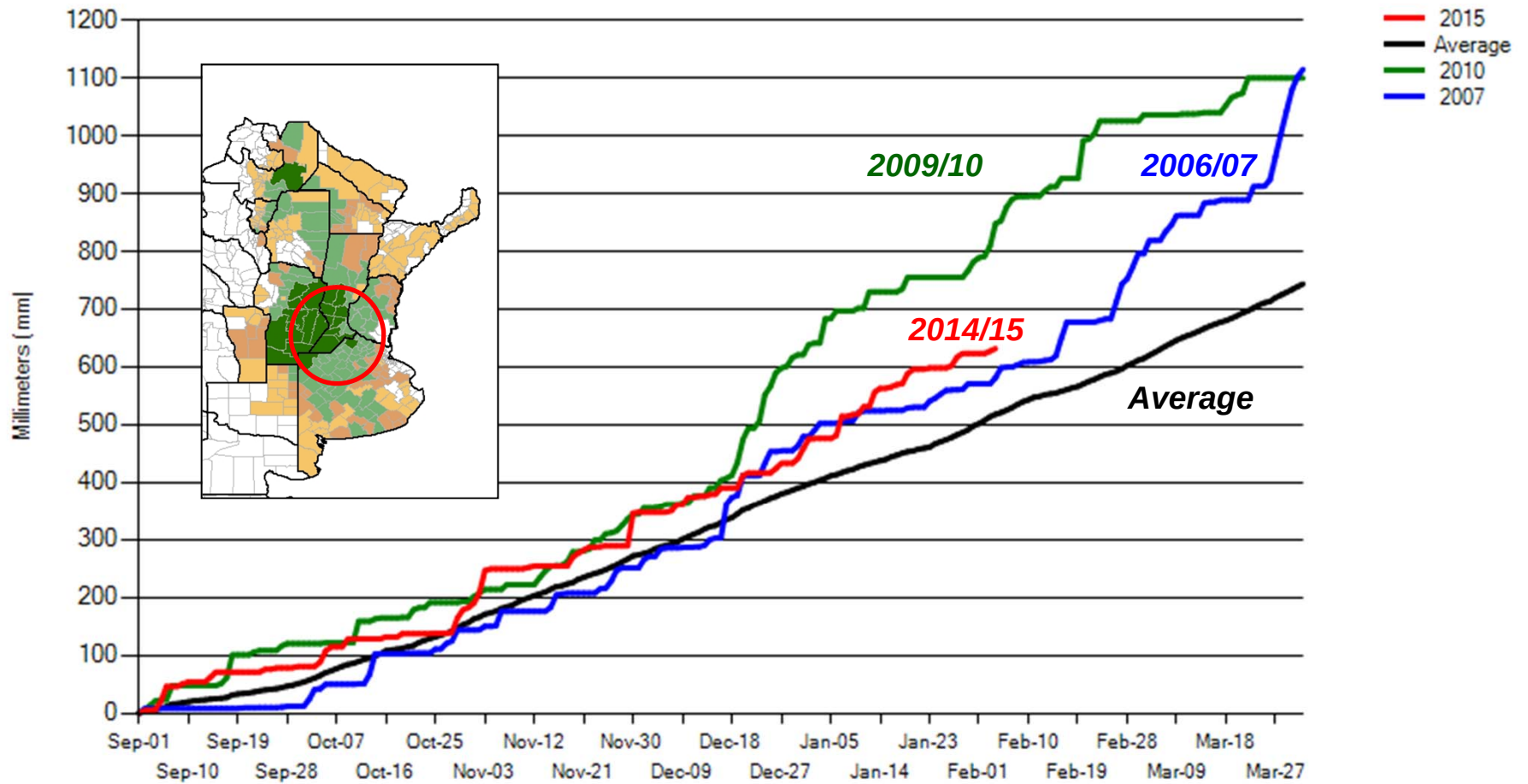
*Source: SAGPyA

6 - MAIN CROP AREA
14 Day Running Ave Temp

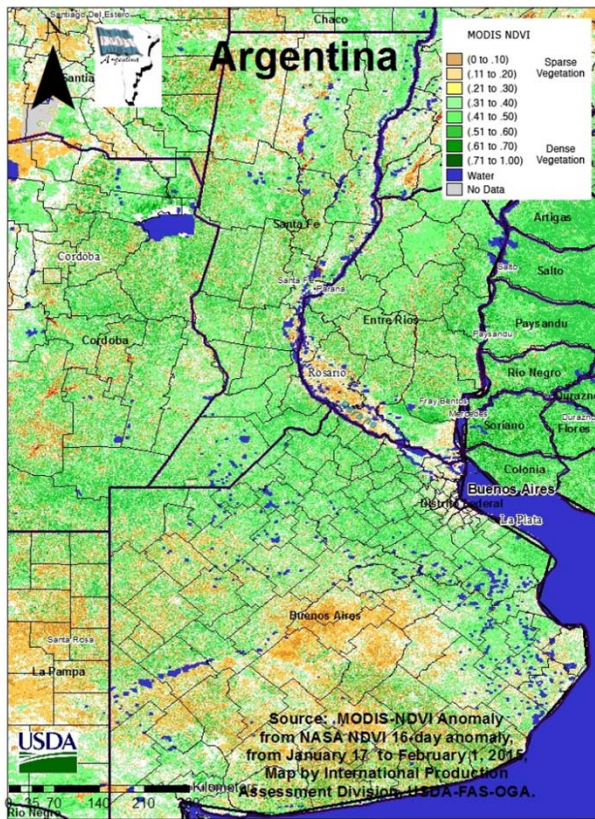


6 - MAIN CROP AREA

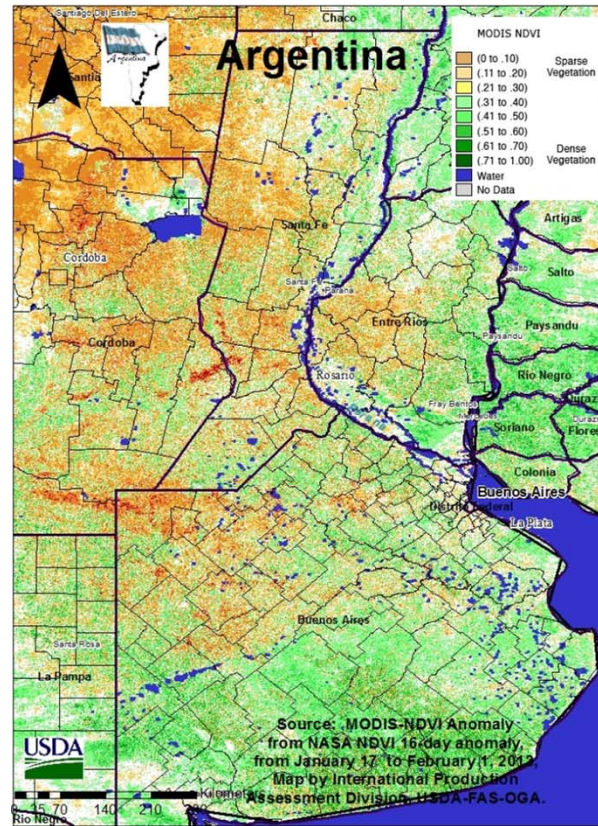
Cumulative Precipitation



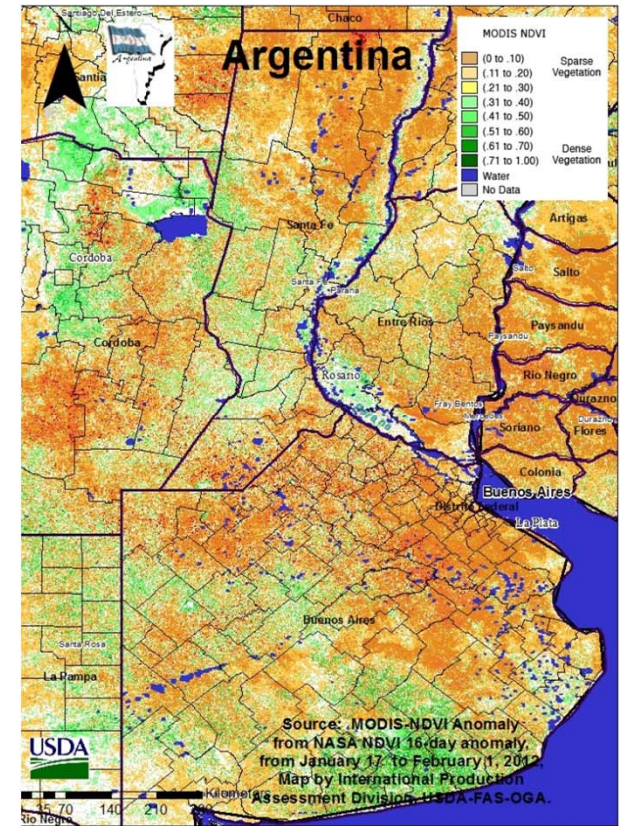
More Moisture Translates into Better Canopy Cover



2015



2014



2013

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Argentina 2014/15 Corn and Soybeans

January and February Projections

Crop	Forecast date	Area (Million hectares)	Yield (Tons/Ha)	Production (Million tons)
Corn	January 12, 2015	3.00	7.33	22.0
	February 10, 2015	3.00	7.67	23.0
Soybeans	January 12, 2015	20.00	2.75	55.0
	February 10, 2015	20.00	2.80	56.0

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World Corn Supply and Use

	2013/14 estimate	2014/15 forecast	Change from January 12	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	138.1	173.8	0.9	25.9
Production	989.0	991.3	0.3	0.2
Total Supply	1,127.1	1,165.1	0.4	3.4
Feed use	573.1	595.5	0.2	3.9
Total use	953.3	975.5	0.4	2.3
Trade	130.6	115.1	2.5	-11.8
Ending Stocks	173.8	189.6	0.3	9.1

U.S. Corn Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from January 12	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	95.4	90.6	0.0	-5.0
Harvested area (million acres)	87.5	83.1	0.0	-4.9
Yield (bushels per acre)	158.1	171.0	0.0	8.2
	<i>Million bushels</i>			
Beginning stocks	821	1,232	0.0	50.0
Production	13,829	14,216	0.0	2.8
Imports	36	25	0.0	-30.1
Total supply	14,686	15,472	0.0	5.4
Feed and residual	5,036	5,250	-0.5	4.3
Food, seed, and industrial	6,501	6,645	1.1	2.2
Ethanol	5,134	5,250	1.4	2.3
Domestic use	11,537	11,895	0.4	3.1
Exports	1,917	1,750	0.0	-8.7
Total use	13,454	13,645	0.4	1.4
Ending stocks	1,232	1,827	-2.7	48.3
	<i>Percent</i>			
Stocks to use ratio	9.2	13.4		
	<i>Dollars per bushel</i>			
Average market price	4.46	3.40/3.90	0.0	-18.2

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World Soybean Production

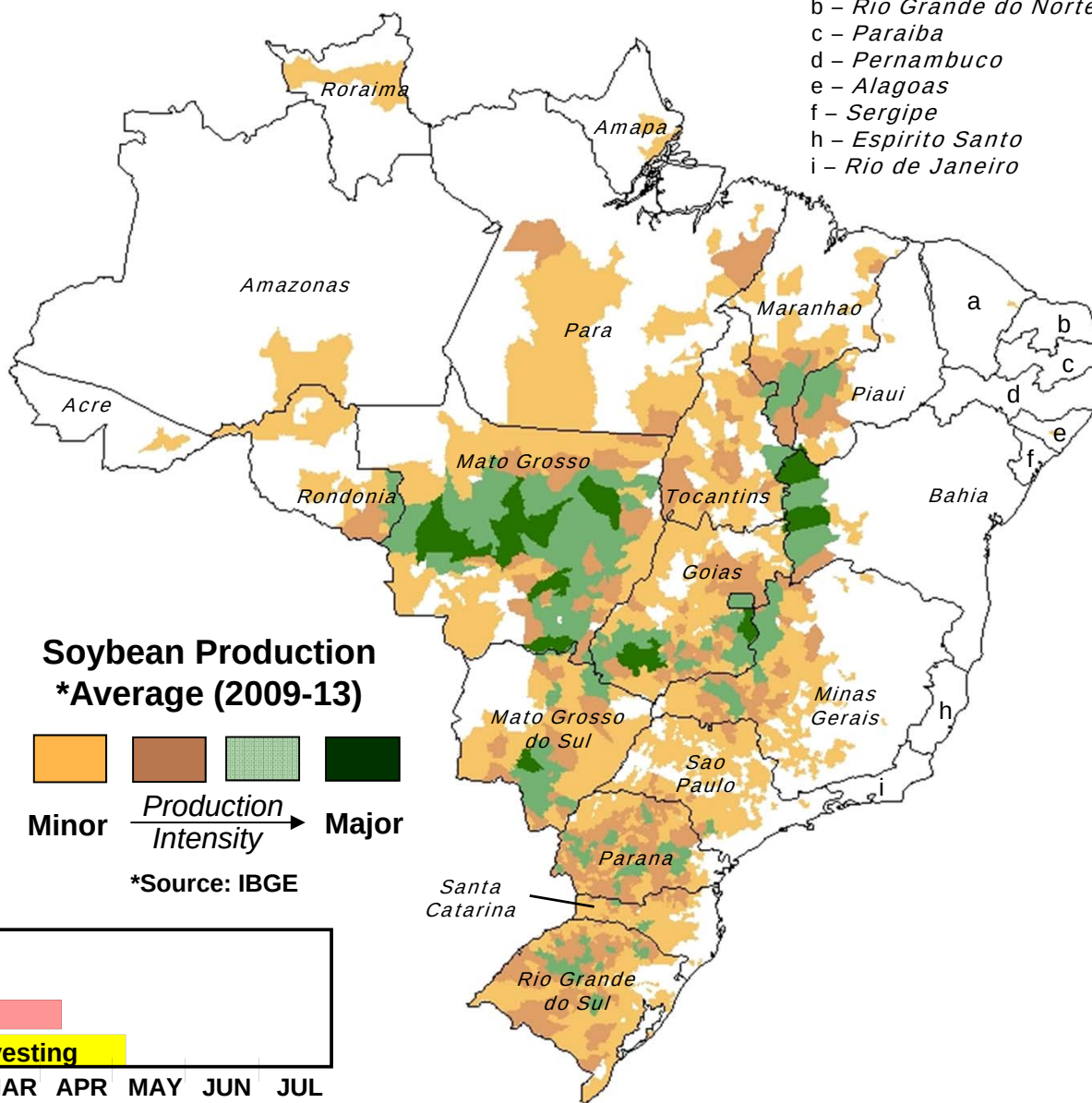
Country or Region	2013/14 estimate	2014/15 forecast	Change from January 12	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	283.7	315.1	0.2	11.0
United States	91.4	108.0	0.0	18.2
Foreign	192.3	207.0	0.3	7.6
Argentina	54.0	56.0	1.8	3.7
Brazil	86.7	94.5	-1.0	9.0
Paraguay	8.2	8.5	0.0	3.7
Ukraine	2.8	3.9	2.6	40.6
India	9.5	10.5	0.0	10.5
China	12.2	12.4	4.7	1.2

Brazil Soybeans

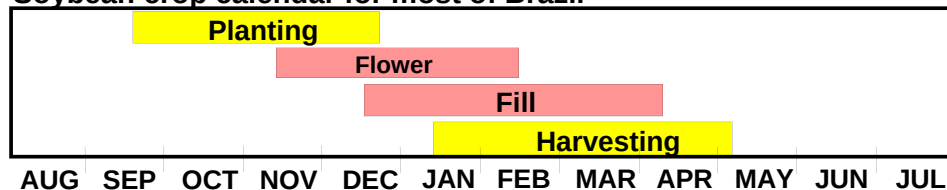
* State-Level Production (as % of total)

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

* 2009 to 2013 Average
Source: IBGE Brazil



Soybean crop calendar for most of Brazil

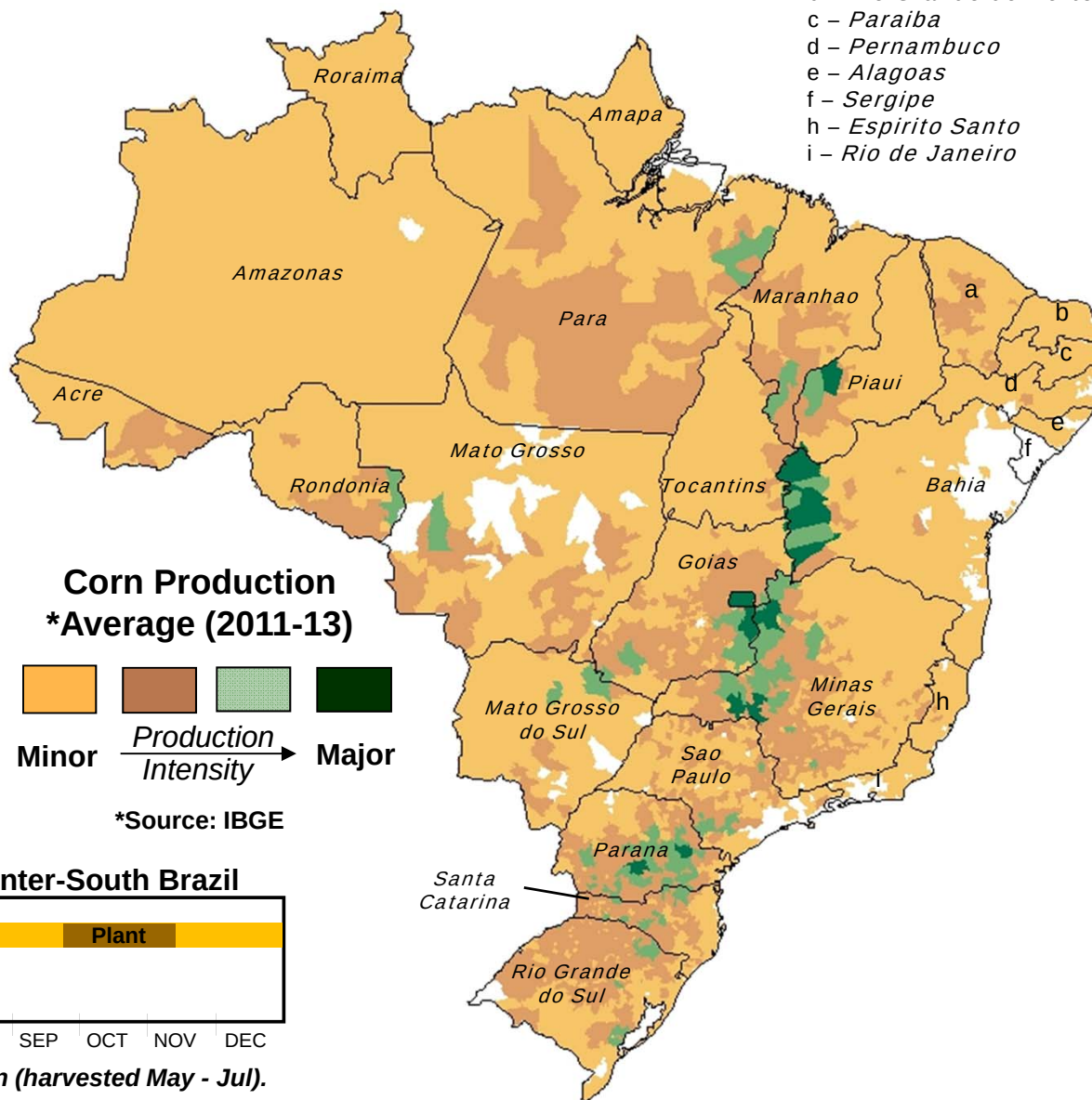


Brazil Corn (First Crop)

* 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



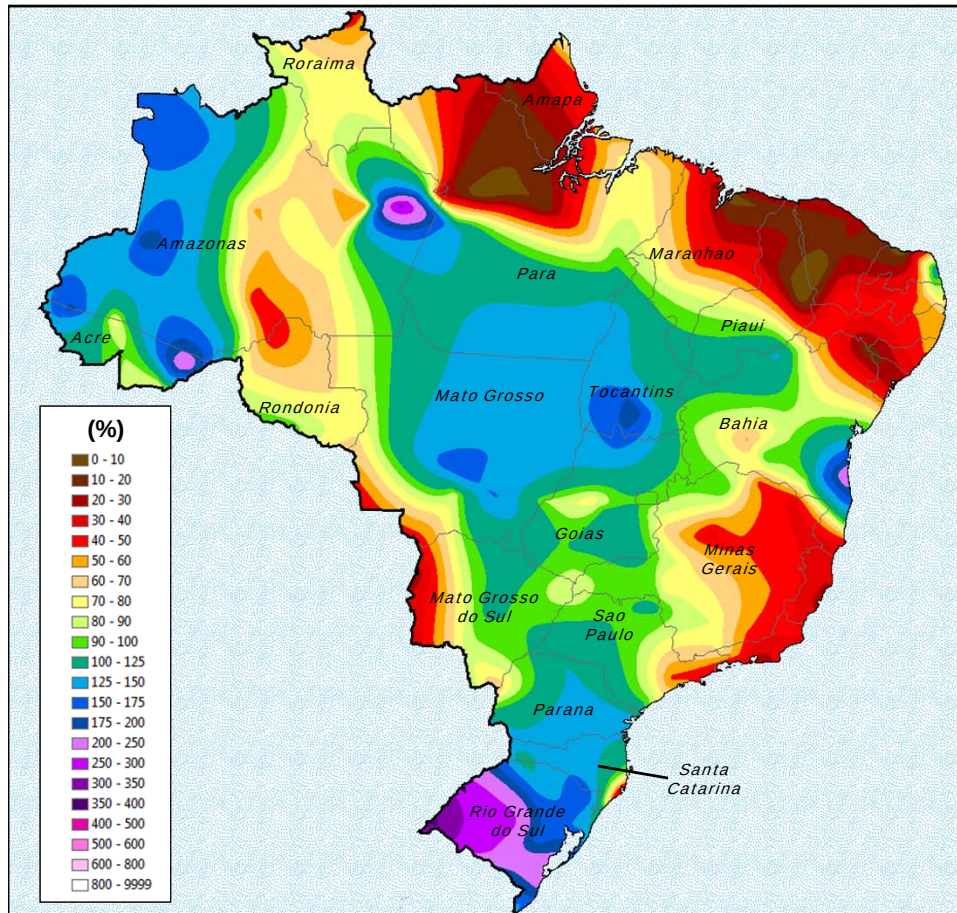
1st Corn crop calendar for most of Center-South Brazil



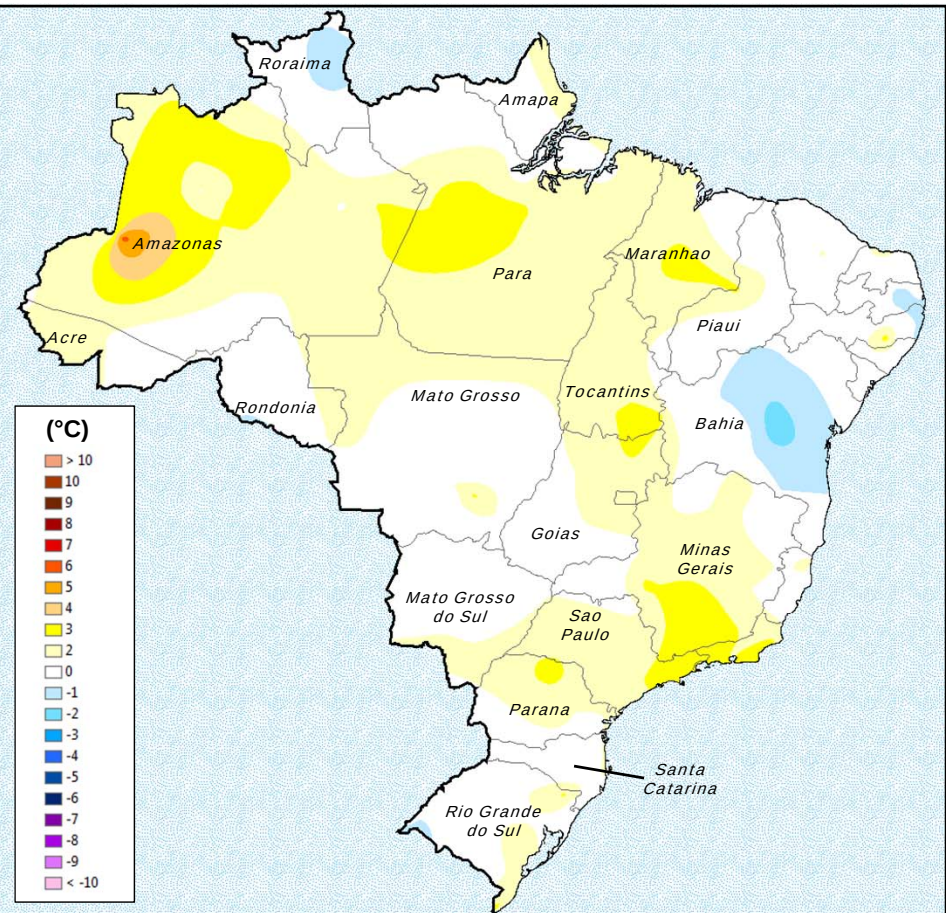
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

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

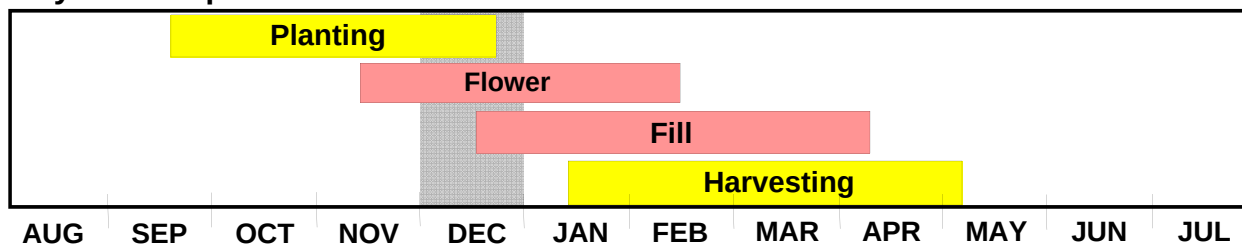
Percent of Normal Rainfall (%)
December 2014



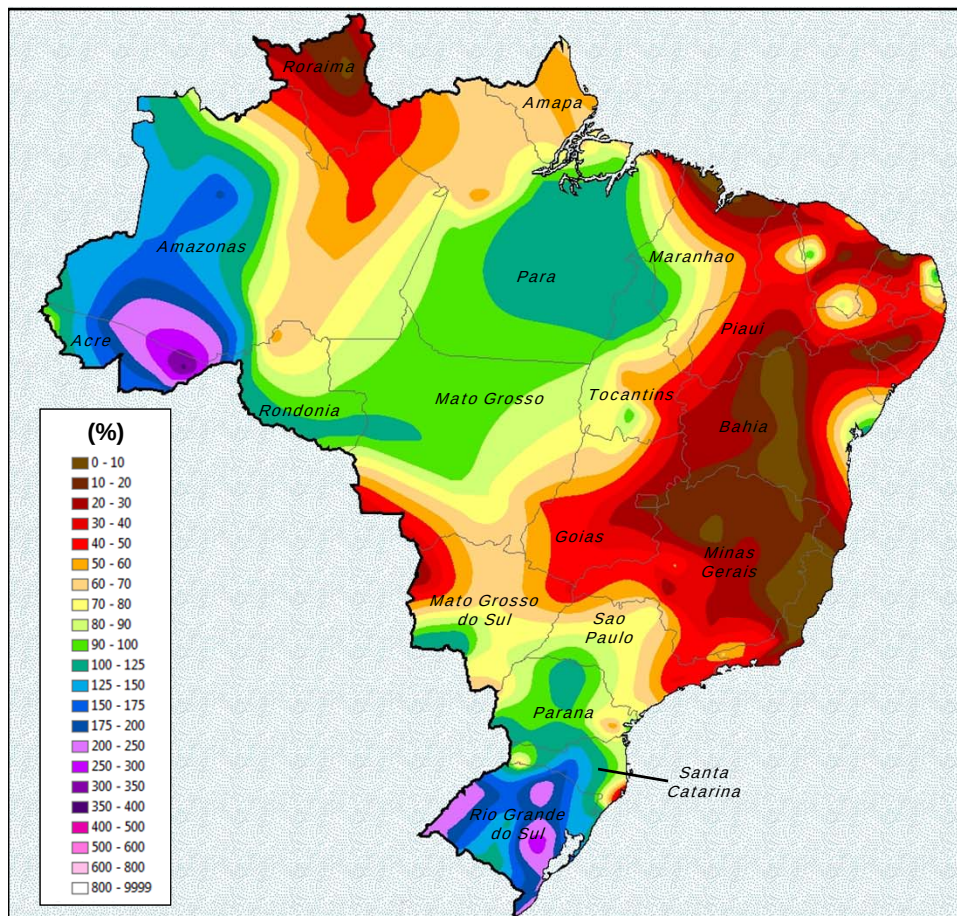
Temperature Departure from Normal (C)
December 2014



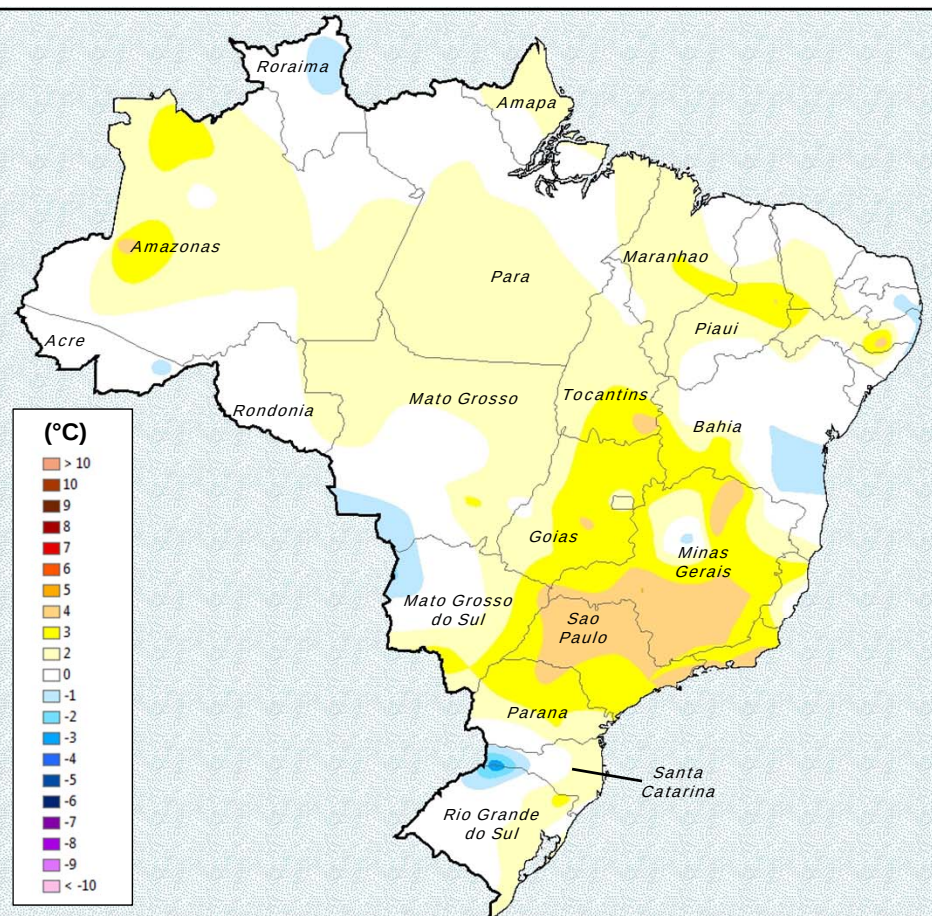
Soybean crop calendar for most of Brazil



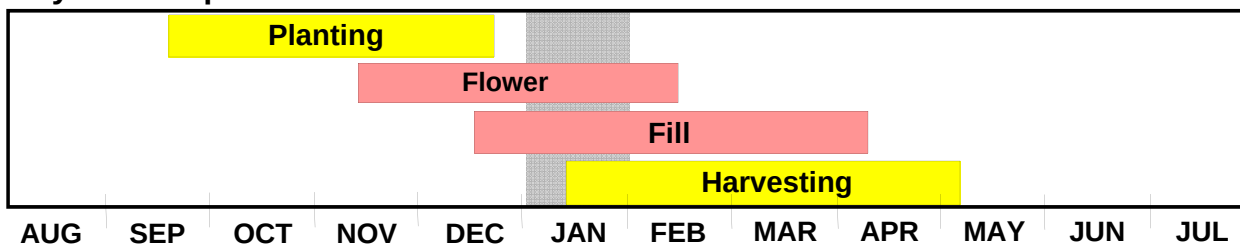
Percent of Normal Rainfall (%)
January 2015



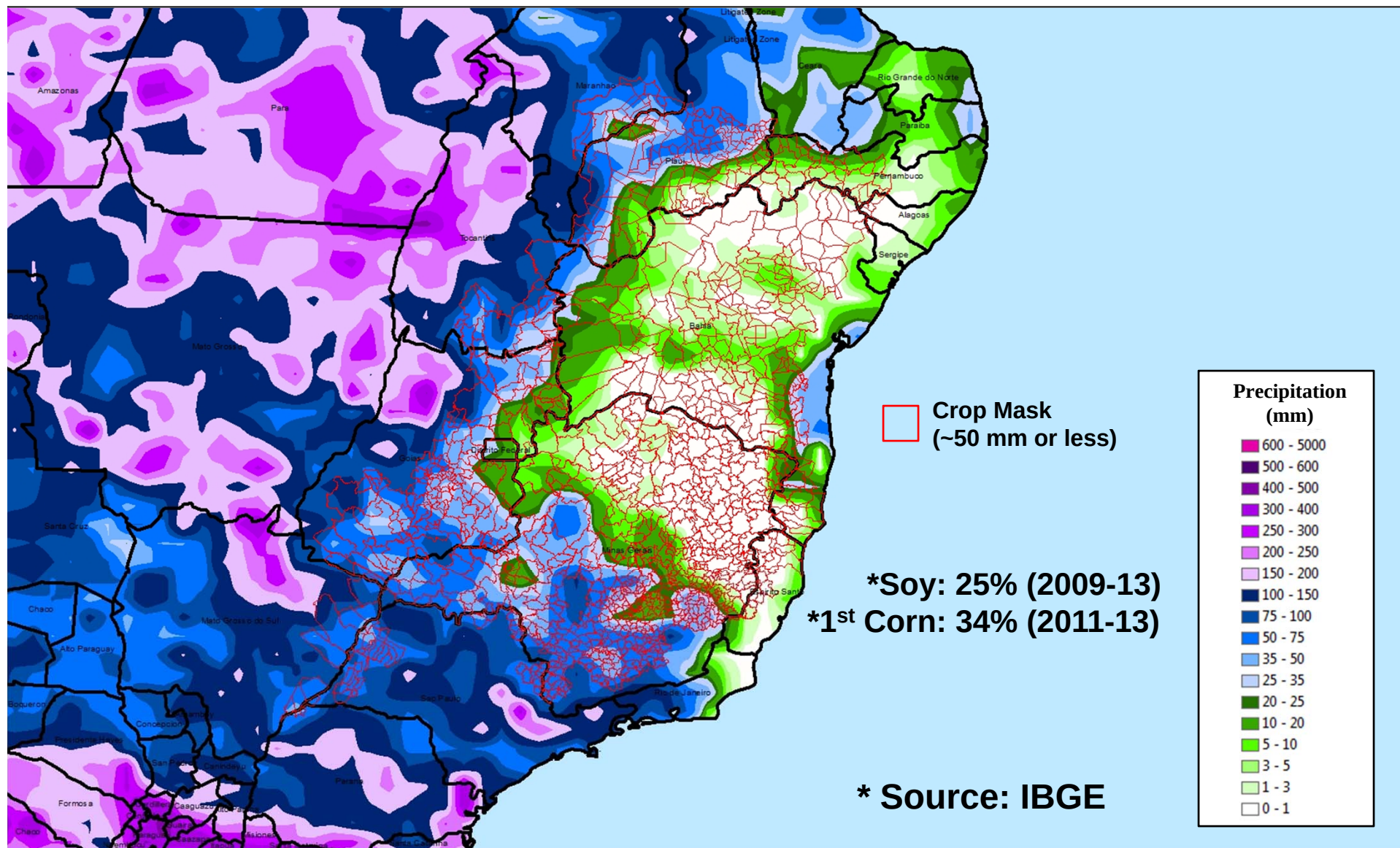
Temperature Departure from Normal (C)
January 2015



Soybean crop calendar for most of Brazil



Blended Precipitation (CMORPH & WMO): Jan 1-21, 2015



BRAZIL	Corn
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Bahia



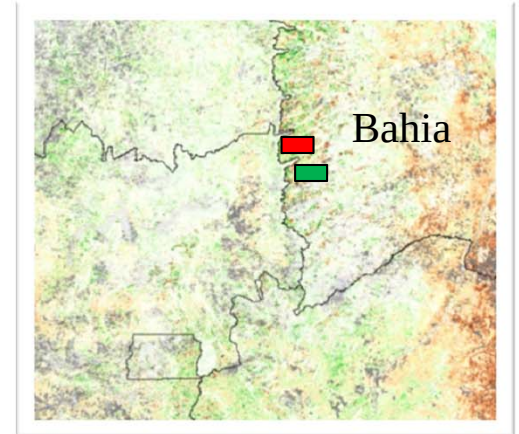
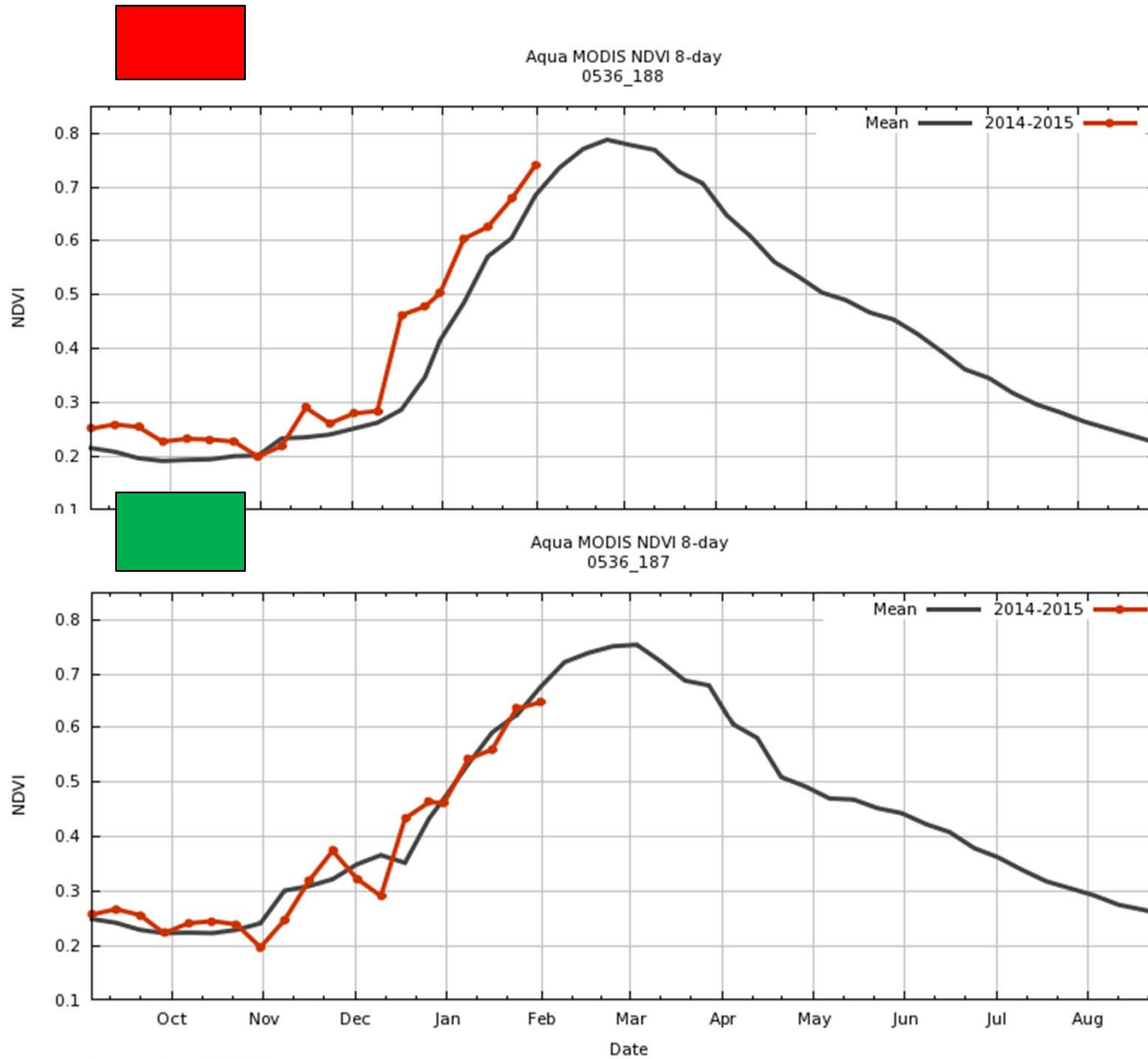
Paulo Schmidt
Laura Geller
Fernando Motta

Brazilian Farmer
FAS-*Brasilia*
CONAB

*Tall corn field that received good rainfall.
The isolated rain showers in Bahia have led
to very different yield outcomes.*

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Vegetation Index -- Bahia



February 10, 2015



BRAZIL Corn

United States Department of Agriculture

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Laura Geller FAS-Brasilia

This field is just 5 km from the field in the previous slide.

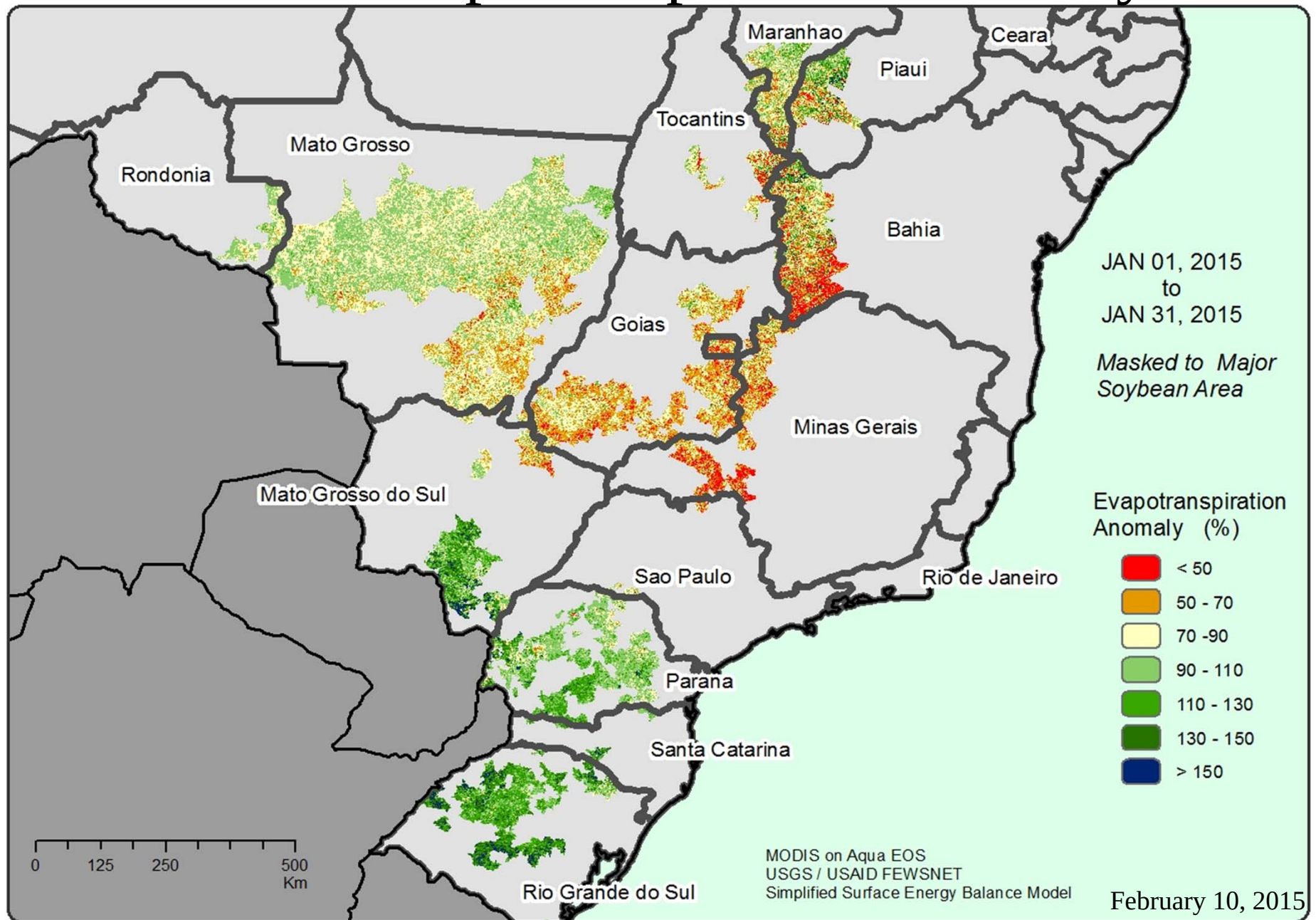
Dry conditions occurred during development and diminished yield.

Bahia



February 10, 2015

Brazil: Evapotranspiration Anomaly



Brazil 2014/15 Corn and Soybeans

January and February Projections

Crop	Forecast date	Area (Million hectares)	Yield (Tons/Ha)	Production (Million tons)
Corn	January 12, 2015	15.00	5.00	75.0
	February 10, 2015	15.00	5.00	75.0
Soybeans	January 12, 2015	31.50	3.03	95.5
	February 10, 2015	31.50	3.00	94.5



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U.S. Soybean Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from January 12	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	76.8	83.7	0.0	8.9
Harvested area (million acres)	76.3	83.1	0.0	8.9
Yield (bushels per acre)	44.0	47.8	0.0	8.5
	<i>Million bushels</i>			
Beginning stocks	141	92	0.0	-34.6
Production	3,358	3,969	0.0	18.2
Imports	72	25	66.7	-65.1
Total supply	3,570	4,086	0.2	14.4
Crush	1,734	1,795	0.8	3.5
Seed and residual	98	116	0.0	18.7
Domestic use	1,832	1,911	0.8	4.3
Exports	1,647	1,790	1.1	8.7
Total use	3,478	3,701	1.0	6.4
Ending stocks	92	385	-6.1	318.6
	<i>Percent</i>			
Stocks to use ratio	2.6	10.4		
	<i>Dollars per bushel</i>			
Average market price	13.00	9.45/10.95	0.0	-21.5

February 10, 2015

World Cotton Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from January 12	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	120.4	119.4	0.2	-0.9
United States	12.9	16.1	0.0	24.6
Foreign	107.5	103.3	0.2	-3.9
Argentina	1.2	1.1	4.7	-7.8
Brazil	8.0	7.0	0.0	-12.5
Turkey	2.3	3.2	0.0	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	30.5	0.0	-1.6
Pakistan	9.5	10.4	2.0	9.5
Uzbekistan	4.1	4.0	0.0	-2.4
African Franc Zone	4.4	4.7	0.0	8.0

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World Cotton Supply and Use

	2013/14 estimate	2014/15 forecast	Change from January 12	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	90.0	101.7	0.0	13.0
Production	120.4	119.4	0.2	-0.9
Total Supply	210.4	221.0	0.1	5.0
Consumption	109.1	111.3	-0.9	2.0
Trade	40.7	34.2	0.7	-15.9
Ending Stocks	101.7	109.8	1.1	8.0
Addendum:				
China Ending Stocks	62.7	64.5	2.1	2.8

U.S. Cotton Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from January 12	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	10.41	11.04	0.0	6.1
Harvested area (million acres)	7.54	9.71	0.0	28.7
Yield (pounds per acre)	821	795	0.0	-3.2
	<i>Million bales</i>			
Beginning stocks	3.80	2.45	0.0	-35.5
Imports	0.01	0.01		-23.1
Production	12.91	16.08	0.0	24.6
Total supply	16.72	18.54	0.0	10.9
Mill use	3.55	3.65	-3.9	2.8
Exports	10.53	10.70	7.0	1.6
Total use	14.08	14.35	4.0	1.9
Unaccounted	0.19	-0.01		
Ending stocks	2.45	4.20	-10.6	71.4
	<i>Percent</i>			
Stocks/use	17.4	29.3		
	<i>Cents per pound</i>			
Average market price	77.9	59.0/63.0	-0.8	-21.7

U.S. Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from January 12	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	0.0	1.8
Beets	4,794	4,870	0.0	1.6
Cane	3,663	3,740	0.0	2.1
Imports	3,742	3,504	0.0	-6.4
TRQ	1,302	1,492	0.0	14.6
Re-export	305	400	0.0	31.2
Mexico	2,130	1,602	0.0	-24.8
High-tier	5	10	0.0	99.0
Total Supply	14,357	13,910	0.0	-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	1,666	0.0	-7.3
	<i>Percent</i>			
Stocks/use ratio	14.3	13.6		

Mexico Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from January 12	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	6,151	0.0	2.2
Imports	131	192	0.0	46.0
Total Supply	7,613	7,174	0.0	-5.8
Domestic use	4,271	4,524	0.0	5.9
Exports	2,511	1,696	0.0	-32.5
Total Use	6,782	6,220	0.0	-8.3
Ending stocks	831	955	0.0	14.8

U.S. Meat Production and Prices

	2014 estimate	2015 forecast	Change from January 12	Change from 2014
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.25	24.22	1.6	-0.1
Pork	22.84	24.09	0.8	5.5
Broilers	38.55	39.95	0.8	3.6
Turkey	5.76	6.08	2.5	5.6
Total meat	92.17	95.13	1.1	3.2
Prices	<i>Dollars/cwt</i>			
Steers	154.56	162.00	-1.8	4.8
Hogs	76.03	56.00	-10.4	-26.3
	<i>Cents/lb</i>			
Broilers	104.9	100.3	-2.9	-4.4
Turkey	107.6	105.0	-1.9	-2.4

U.S. Meat Trade

Million Pounds

	2014 estimate	2015 forecast	Change from January 12	Change from 2014
<i>Exports</i>			<i>Percent</i>	<i>Percent</i>
Beef	2,573	2,450	-3.0	-4.8
Pork	4,858	4,820	-8.2	-0.8
Broilers	7,304	7,115	-3.3	-2.6
Turkey	804	775	-5.5	-3.7
Mature Chickens	110	125	0.0	13.5
Total meat	15,656	15,295	-4.9	-2.3
<i>Imports</i>				
Beef	2,947	2,810	1.4	-4.6

U.S. Milk Supply and Demand

	2014 estimate	2015 forecast	Change from January 12	Change from 2014
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	206.0	211.5	-0.1	2.7
Imports	4.3	4.0	4.7	-7.1
Commercial use	197.0	202.7	-0.1	2.9
Exports	12.5	11.1	0.7	-10.7
Average market price 1/	<i>Dollars/cwt</i>			
Class III	22.34	16.65	0.3	-25.5
Class IV	22.09	15.50	-3.4	-29.8
All milk	23.98	17.75	-2.2	-26.0

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

U.S. Dairy Product Prices

	2014 estimate	2015 forecast	Change from January 12	Change from 2014
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	2.16	1.63	-0.1	-24.4
Butter	2.14	1.70	2.9	-20.2
Nonfat dry milk	1.77	1.21	-6.6	-31.3
Dry whey	0.65	0.58	1.7	-12.0
Class prices	<i>Dollars/cwt</i>			
Class III	22.34	16.65	0.3	-25.5
Class IV	22.09	15.50	-3.4	-29.8
All milk	23.98	17.75	-2.2	-26.0

U.S. Production Summary

	2013/14 estimate	2014/15 forecast	Change from January 12 <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)	190.0	221.0	0.0	16.4
Corn (Million bu)	13,829	14,216	0.0	2.8
Sorghum (Million bu)	392	433	0.0	10.3
Barley (Million bu)	217	177	0.0	-18.4
Oats (Million bu)	65	70	0.0	7.8
Soybeans (Million bu)	3,358	3,969	0.0	18.2
Soybean oil (Million lbs)	20,130	20,580	0.1	2.2
Soybean meal (Thousand s.t.)	40,685	43,100	0.7	5.9
Cotton (Million bales)	12.91	16.08	0.0	24.6
Sugar (Thousand s.t., raw value)	8,457	8,610	0.0	1.8
<i>Milk (Billion lbs)</i>	206.0	211.5	-0.1	2.7
<i>Meat (Billion lbs)</i>				
Beef	24.25	24.22	1.6	-0.1
Pork	22.84	24.09	0.8	5.5
Broilers	38.55	39.95	0.8	3.6
Turkey	5.76	6.08	2.5	5.6
Total Meat	92.17	95.13	1.1	3.2

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Domestic Demand Summary

	2013/14 estimate	2014/15 forecast	Change from January 12 Percent	Change from 2013/14 Percent
<i>Crops and Products</i>				
Wheat (Million bu)	1,255	1,184	0.0	-5.7
Rice (Million cwt)	124.9	131.0	0.0	4.8
Corn (Million bu)	11,537	11,895	0.4	3.1
Sorghum (Million bu)	162	140	-15.2	-13.5
Barley (Million bu)	219	197	-2.5	-10.3
Oats (Million bu)	172	162	0.0	-5.8
Soybeans (Million bu)	1,832	1,911	0.8	4.3
Soybean oil (Million lbs)	18,958	18,350	0.0	-3.2
Soybean meal (Thousand s.t.)	29,496	30,500	1.0	3.4
Cotton (Million bales)	3.55	3.65	-3.9	2.8
Sugar (Thousand s.t., raw value)	12,255	11,994	0.0	-2.1
<i>Milk (Billion lbs)</i>	197.0	202.7	-0.1	2.9
<i>Meat (Billion lbs)</i>				
Beef	24.69	24.75	2.3	0.2
Pork	19.07	20.14	3.3	5.6
Broilers	30.94	32.50	1.6	5.1
Turkey	5.02	5.25	3.7	4.4
Total meat	80.58	83.51	2.3	3.6

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U.S. Export Summary

	2013/14 estimate	2014/15 forecast	Change from January 12 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	1,176	900	-2.7	-23.5
Rice (Million cwt)	92.7	103.0	0.0	11.1
Corn (Million bu)	1,917	1,750	0.0	-8.7
Sorghum (Million bu)	212	300	11.1	41.7
Barley (Million bu)	14	10	0.0	-29.9
Soybeans (Million bu)	1,647	1,790	1.1	8.7
Soybean oil (Million lbs)	1,877	2,050	-2.4	9.2
Soybean meal (Thousand s.t.)	11,550	12,800	0.0	10.8
Cotton (Million bales)	10.53	10.70	7.0	1.6
<i>Meat (Million lbs)</i>				
Beef	2,573	2,450	-3.0	-4.8
Pork	4,858	4,820	-8.2	-0.8
Broilers	7,304	7,115	-3.3	-2.6
Turkey	804	775	-5.5	-3.7
Mature Chickens	110	125	0.0	13.5
Total meat	15,656	15,295	-4.9	-2.3

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Price Summary

	2013/14 estimate	2014/15 forecast	Change from January 12 Percent	Change from 2013/14 Percent
<i>Crops and products</i>				
Wheat (\$/bu)	6.87	6.00	-1.6	-12.7
Rice (\$/cwt)	16.30	14.00	-0.7	-14.1
Corn (\$/bu)	4.46	3.65	0.0	-18.2
Soybeans (\$/bu)	13.00	10.20	0.0	-21.5
Soybean oil (¢/lb)	38.23	32.00	-3.0	-16.3
Soybean meal (\$/s.t.)	489.94	370.00	2.8	-24.5
Cotton (¢/lb)	77.90	61.00	-0.8	-21.7
<i>Livestock</i>				
Steers (\$/cwt)	154.6	162.0	-1.8	4.8
Hogs (\$/cwt)	76.0	56.0	-10.4	-26.3
Broilers (¢/lb)	104.9	100.3	-2.9	-4.4
Turkeys (¢/lb)	107.6	105.0	-1.9	-2.4
<i>Dairy products</i>				
Cheese	2.16	1.63	-0.1	-24.4
Butter	2.14	1.70	2.9	-20.2
Nonfat dry milk	1.77	1.21	-6.6	-31.3
Dry whey	0.65	0.58	1.7	-12.0
<i>Milk classes</i>				
Class III (\$/cwt)	22.34	16.65	0.3	-25.5
Class IV (\$/cwt)	22.09	15.50	-3.4	-29.8
All milk (\$/cwt)	23.98	17.75	-2.2	-26.0

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