



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

Report of February 9, 2016

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

World Wheat Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	725.9	735.8	0.1	1.4
United States	55.1	55.8	0.0	1.3
Foreign	670.8	679.9	0.1	1.4
Argentina	12.5	11.0	4.8	-12.0
Canada	29.4	27.6	0.0	-6.2
Australia	23.7	26.0	0.0	9.9
European Union	156.5	158.0	0.0	0.9
Russia	59.1	61.0	0.0	3.2
Ukraine	24.8	27.3	0.9	10.1
Kazakhstan	13.0	13.7	-1.8	5.8
China	126.2	130.2	0.0	3.2
India	95.9	88.9	0.0	-7.2

World Wheat Supply and Use

	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	194.0	214.5	0.8	10.6
Production	725.9	735.8	0.1	1.4
Total Supply	920.0	950.3	0.2	3.3
Feed use	132.1	135.1	-2.1	2.3
Total use	705.4	711.4	-0.7	0.8
Trade	164.4	163.1	1.0	-0.8
Ending Stocks	214.5	238.9	2.9	11.4

U.S. Wheat Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from January 12	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	752	0.0	27.5
Production	2,026	2,052	0.0	1.3
Imports	149	120	0.0	-19.7
Total supply	2,766	2,924	0.0	5.7
Food use	958	967	0.0	0.9
Seed	79	66	0.0	-16.4
Feed and residual	122	150	0.0	22.7
Domestic use	1,159	1,183	0.0	2.0
Exports	854	775	-3.1	-9.3
Total use	2,014	1,958	-1.3	-2.8
Ending stocks	752	966	2.7	28.4
	<i>Percent</i>			
Stocks to use ratio	37.4	49.3		
	<i>Dollars per bushel</i>			
Average market price	5.99	4.90/5.10	0.0	-16.5

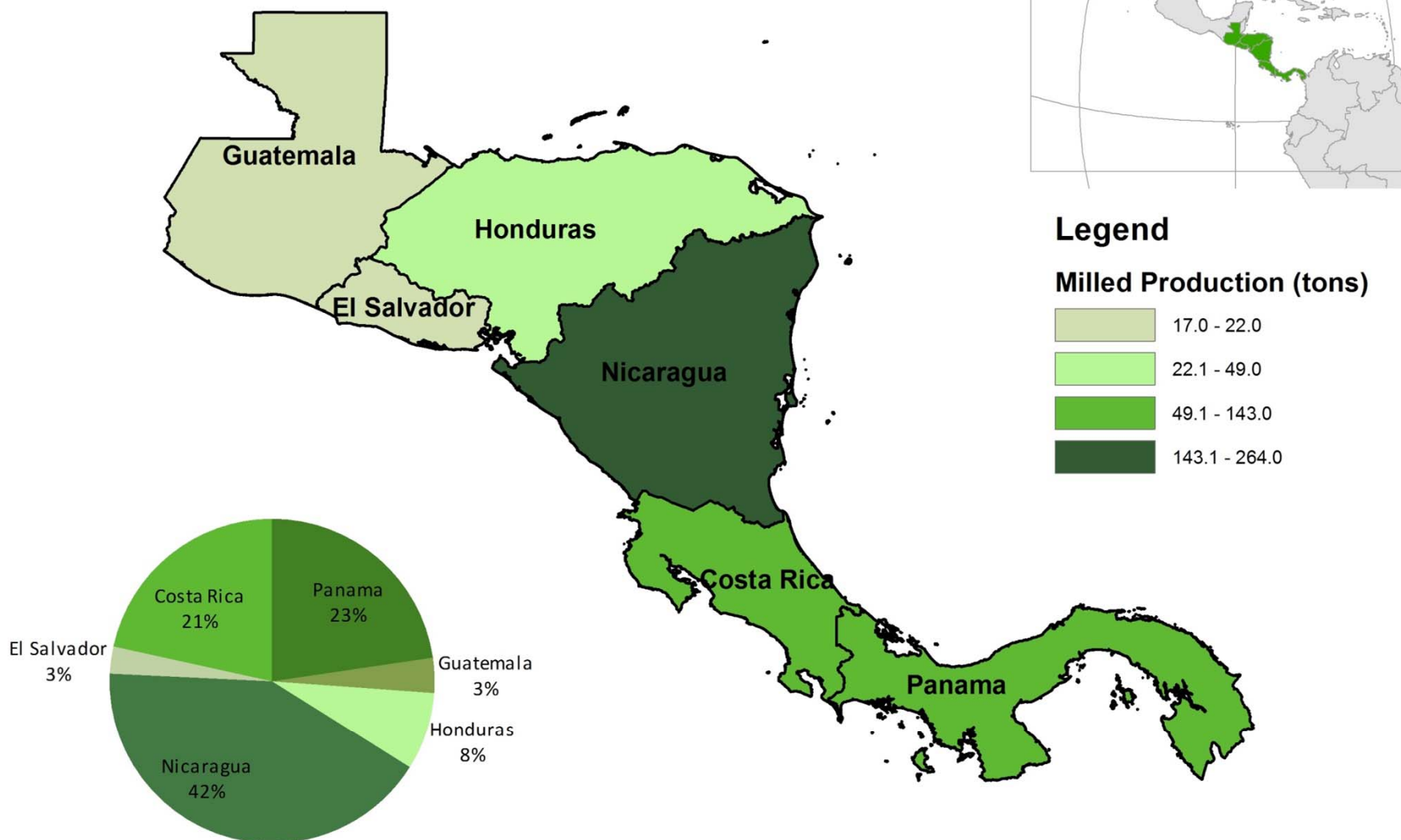
February 9, 2016

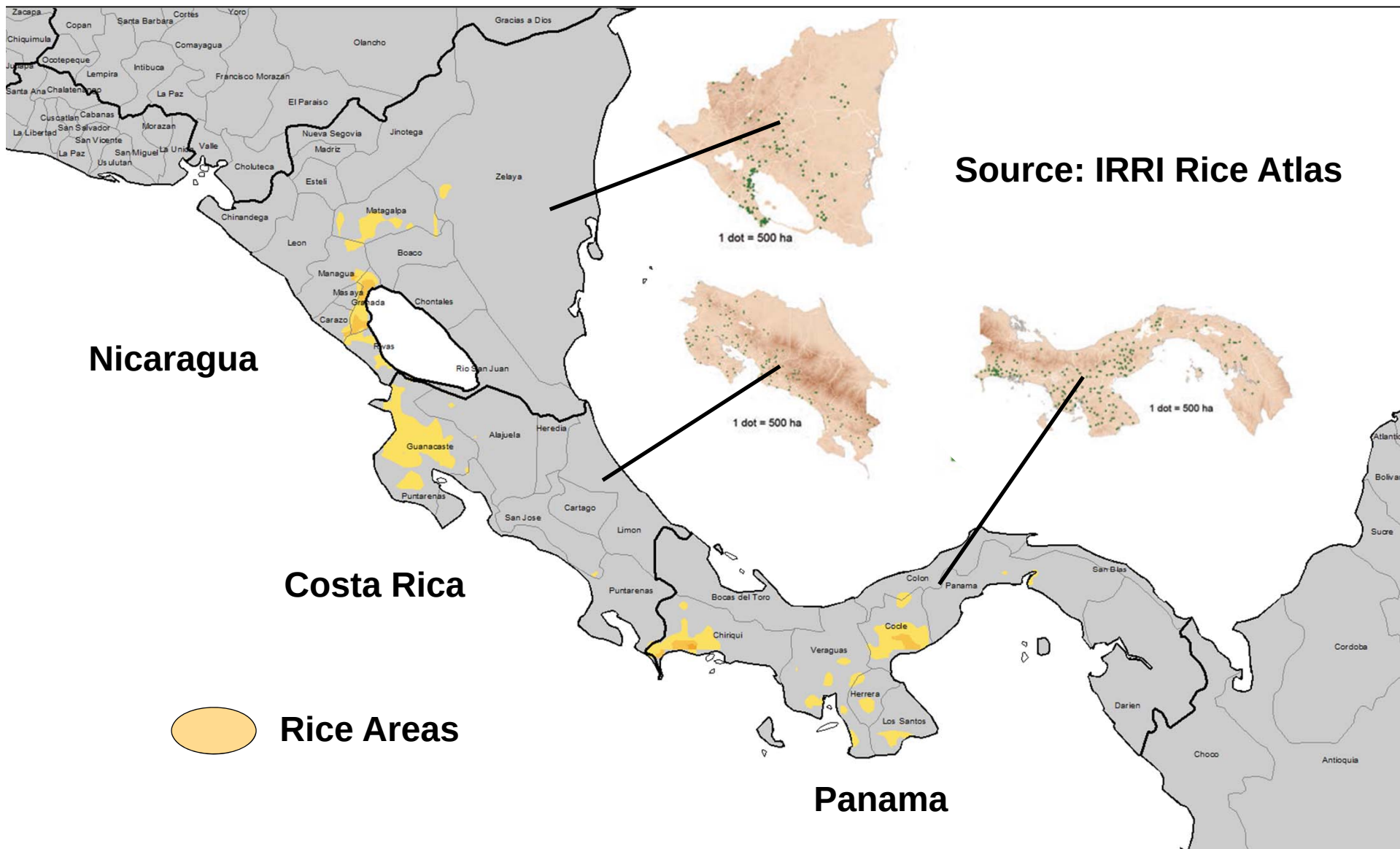
World Rice Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	478.1	469.5	-0.1	-1.8
United States	7.1	6.1	0.0	-14.1
Foreign	471.0	463.4	-0.1	-1.6
Brazil	8.5	7.9	-1.2	-6.6
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	145.8	0.0	0.8
India	104.8	100.0	0.0	-4.6
Indonesia	35.6	36.3	0.0	2.1
Japan	7.8	7.9	0.0	0.7
Sri Lanka	2.9	3.3	0.0	15.8
Pakistan	7.0	6.9	0.0	-1.5
Philippines	11.9	11.5	0.0	-3.5
Thailand	18.8	15.9	-3.0	-15.2
Vietnam	28.2	28.2	0.0	-0.1

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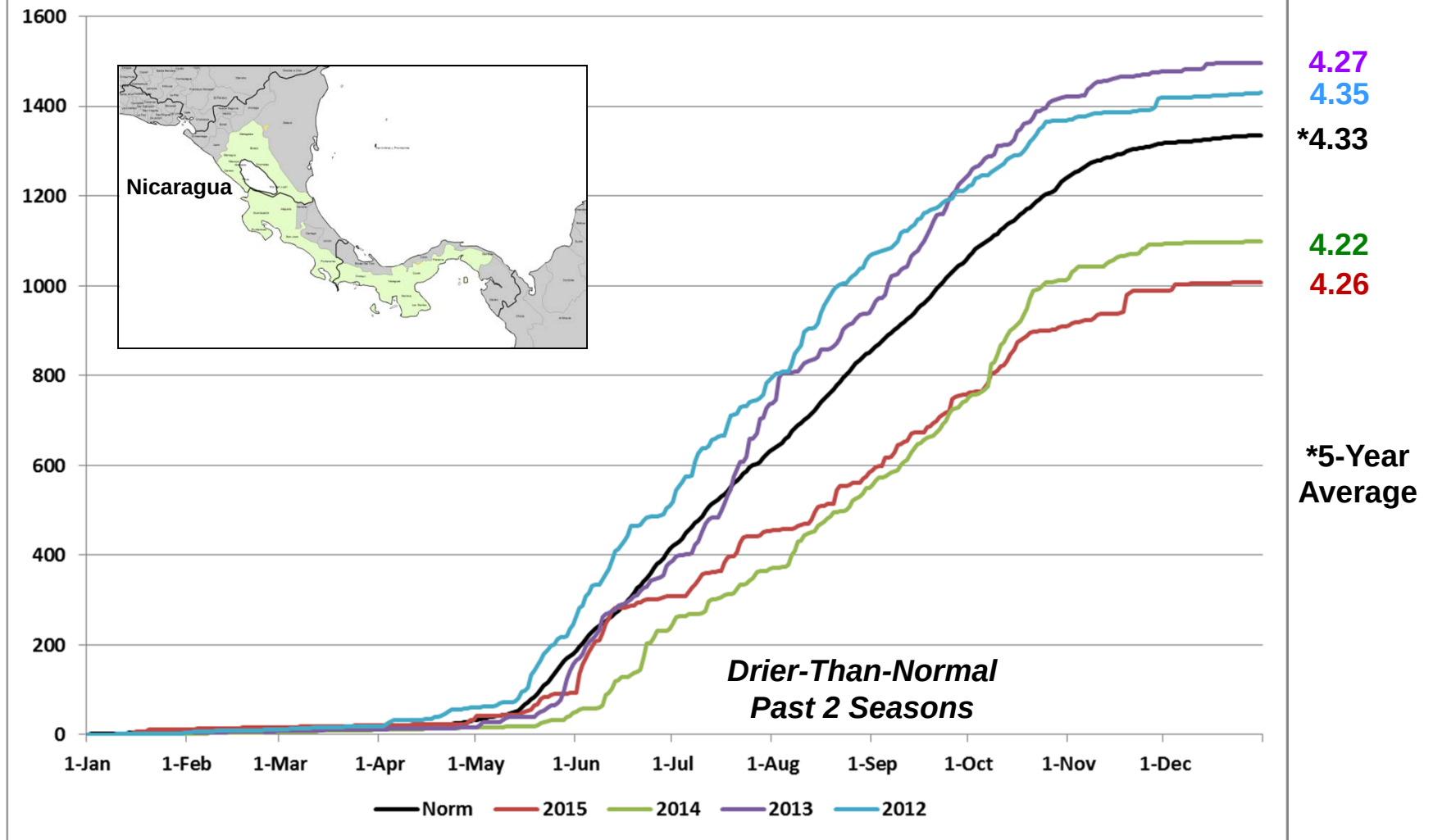
Central America: Rice Production by Country, 2015





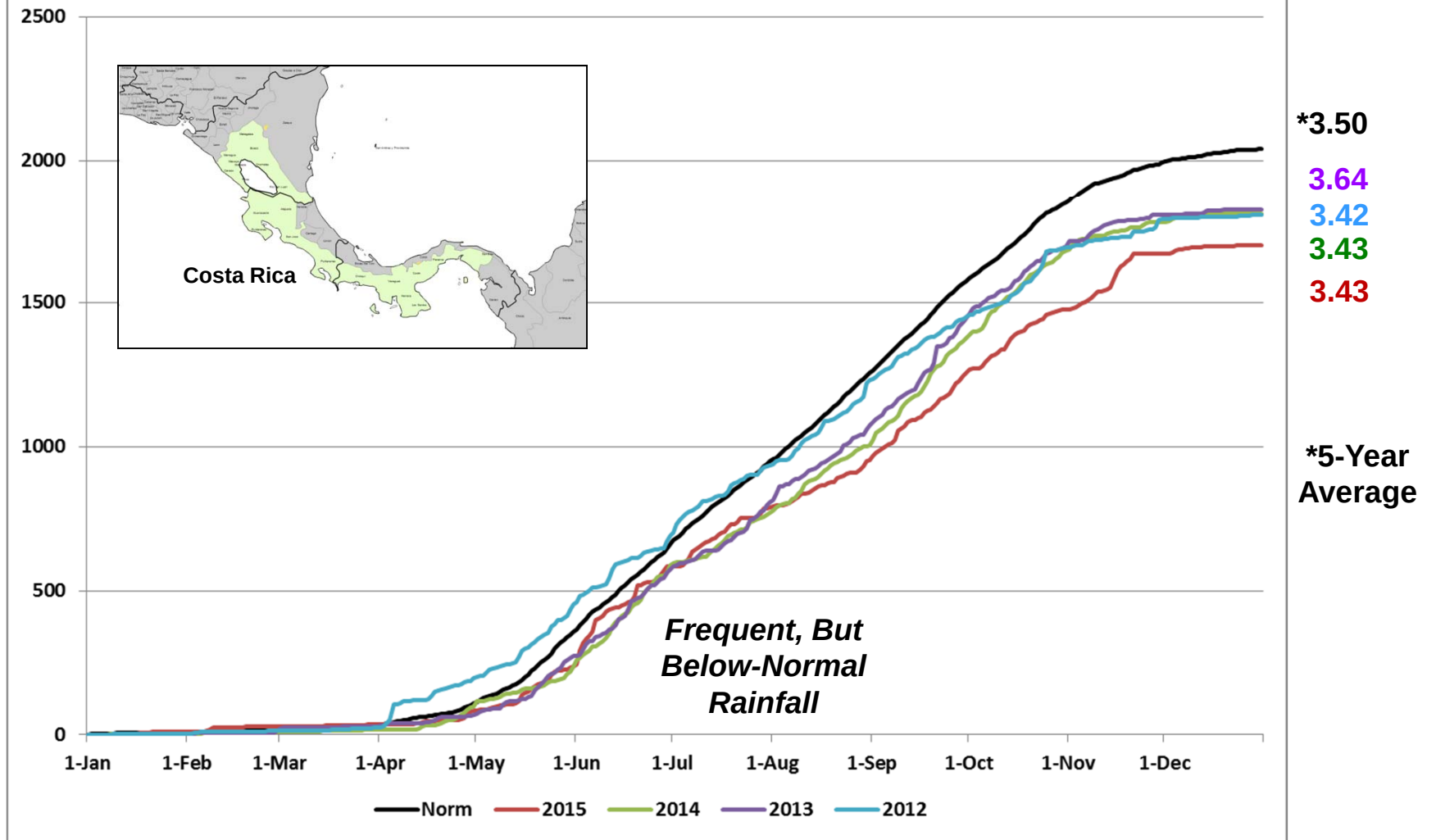
Source: Wisconsin SAGE

CMORPH Estimated Rainfall (mm) Nicaraguan Rice Areas

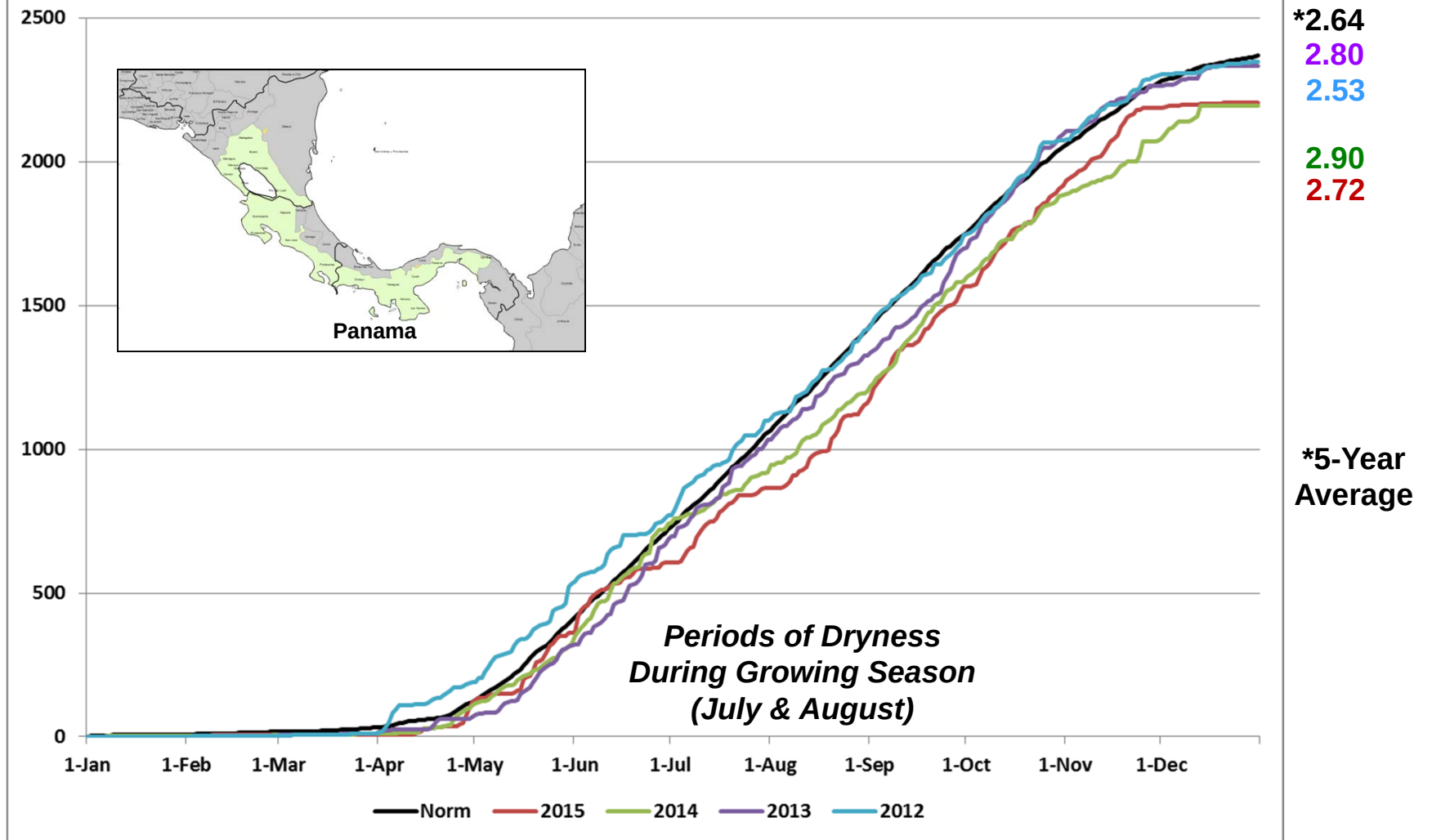


← Plant Highland Harvest →

CMORPH Estimated Rainfall (mm) Costa Rica Rice Areas



CMORPH Estimated Rainfall (mm) Panama Rice Areas



THAILAND: Dry Season Rice Geography

Dry season facts:

Cultivation focused in western provinces, in the Chao Phraya river basin.

80% fully irrigated from mountain reservoirs.

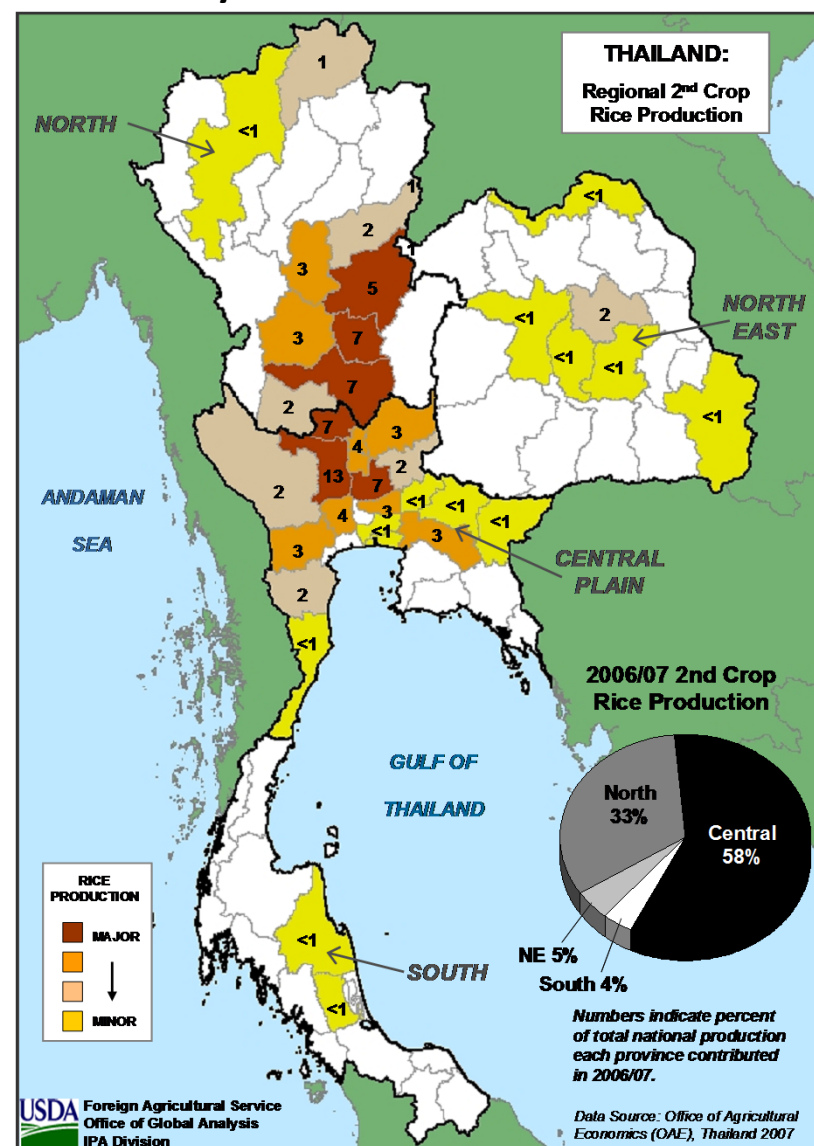
Avg. 2.0 MHa, 5.6 MMT (milled basis).

Accounts for 28% of total annual production.

Highest crop yields (avg. 4.3 T/Ha) – nearly double those during main wet season.

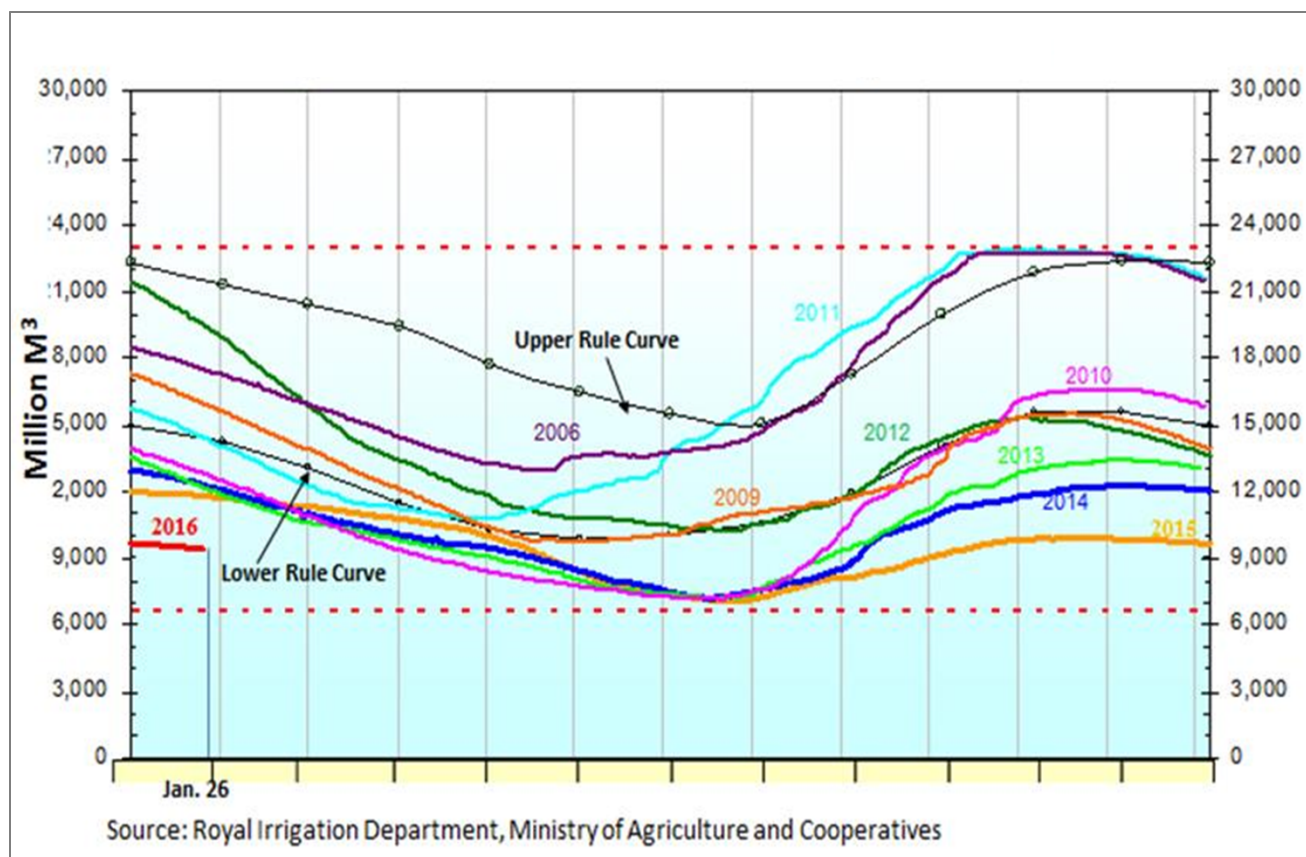
Thailand's exportable rice surplus is produced in this season.

Dry Season Rice Distribution



THAILAND: Water Storage & Irrigation Supply

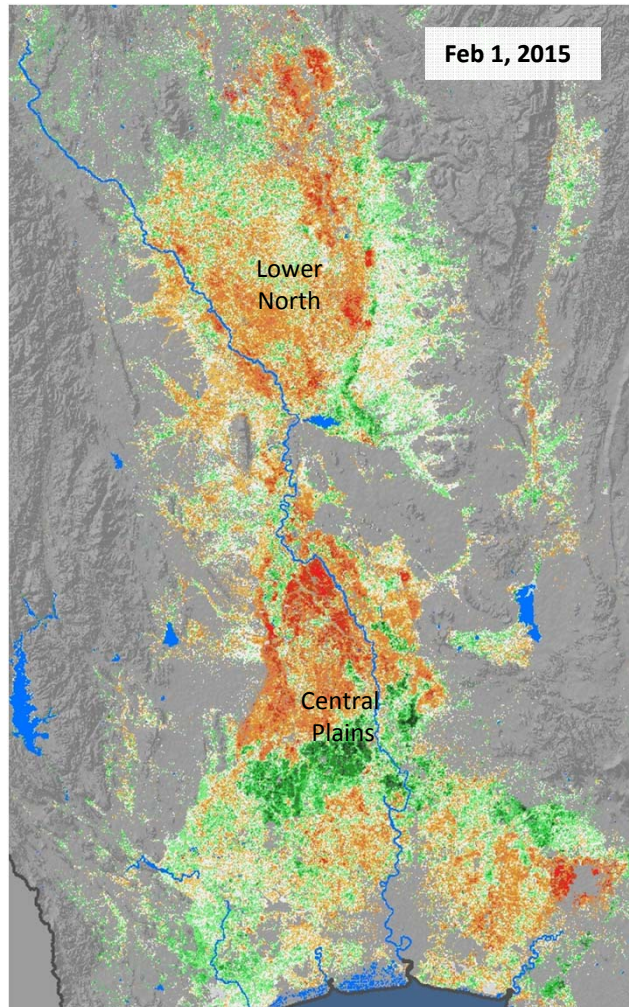
Total Water Storage in Major Dams



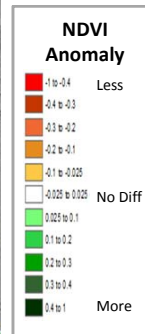
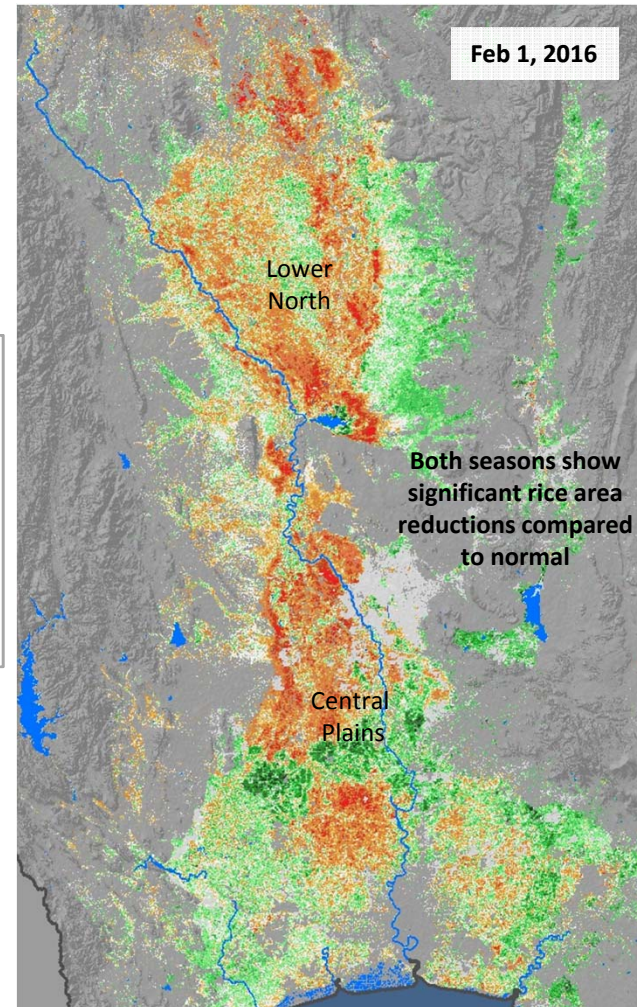
Critically low reservoir levels and government-imposed irrigation restrictions leading to significant reductions in 2015/16 dry-season rice area. National water supply much lower than last year.

THAILAND: Vegetation Index Anomaly Comparison

2014/15 Dry-Season Rice
Modis NDVI (10-year Anomaly)



2015/16 Dry-Season Rice
Modis NDVI (10-year Anomaly)



Source: NASA Modis Aqua satellite; NGA 2010 rice land cover

THAILAND: Water Shortage Impact

Recent Developments:

Deficient rainfall in 2014 & 2015 has seriously depleted strategic national water supplies.

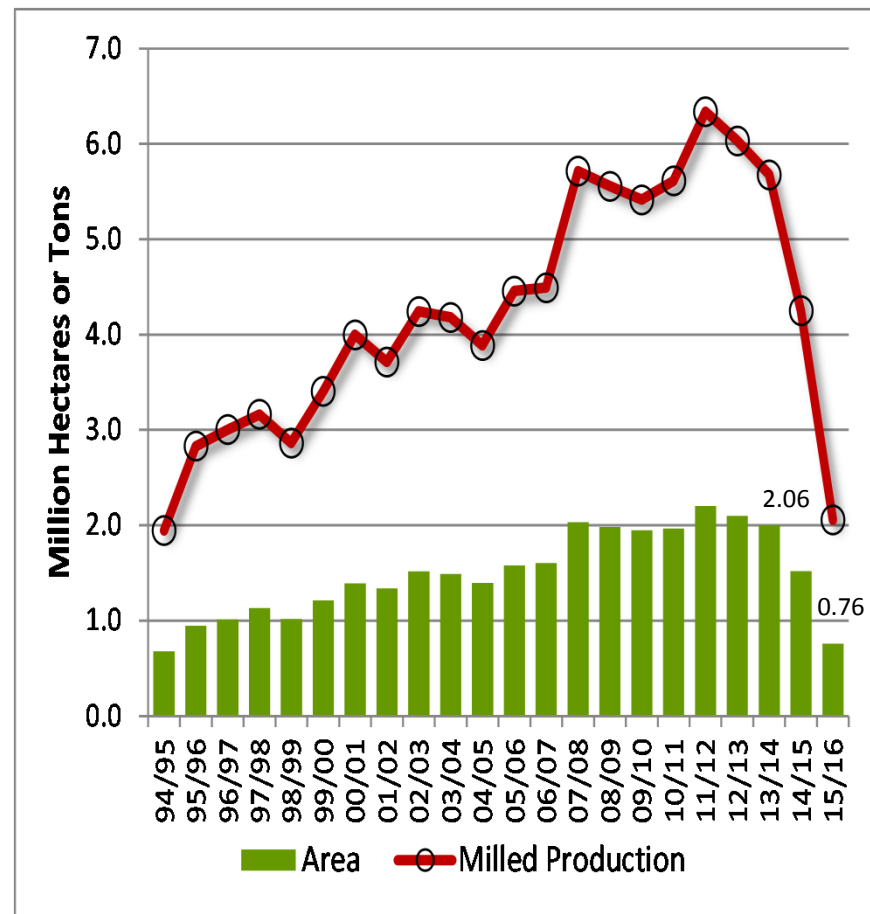
Reservoir levels are 40-50% below last year.

Govt. restricting drinking & industrial water supply, while banning agricultural use.

2015/16 dry season rice area & production projected to fall to lowest level in 20 years.

This forecast assumes nearly 0.75 MHa will still be planted despite restrictions.

Dry Season: Rice Area & Production



Source: USDA & FAS/Bangkok

World Rice Supply and Use

	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	107.4	103.5	-0.4	-3.7
Production	478.1	469.5	-0.1	-1.8
Total Supply	585.5	573.0	-0.2	-2.1
Total use	482.1	483.7	-0.1	0.3
Trade	43.7	41.6	-1.3	-4.8
Ending Stocks	103.5	89.3	-0.5	-13.7

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.95	2.61	0.0	-11.5
Harvested area (million acres)	2.93	2.58	0.0	-12.2
Yield (pounds per acre)	7,576	7,470	0.0	-1.4
	<i>Million cwt</i>			
Beginning stocks	31.8	48.5	0.0	52.4
Production	222.2	192.3	0.0	-13.4
Imports	24.7	24.0	0.0	-2.7
Total supply	278.7	264.9	0.0	-5.0
Domestic use	129.9	121.0	0.0	-6.8
Exports	100.3	102.0	0.0	1.7
Total use	230.2	223.0	0.0	-3.1
Ending stocks	48.5	41.9	0.0	-13.7
	<i>Percent</i>			
Stocks to use ratio	21.1	18.8		
	<i>Dollars per cwt</i>			
Average market price	13.40	12.50/13.30	-2.3	-3.7

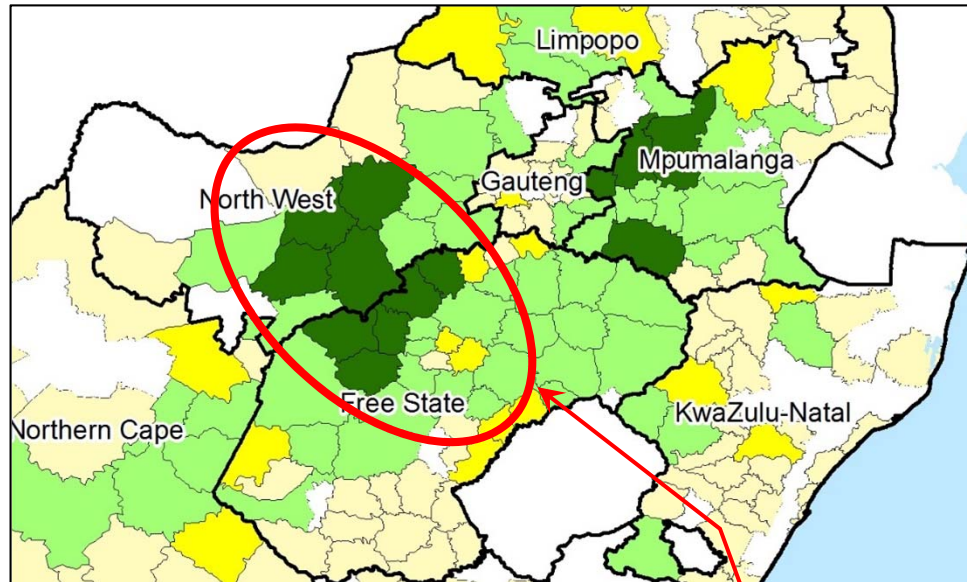
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World Corn Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	1,009.0	970.1	0.2	-3.9
United States	361.1	345.5	0.0	-4.3
Foreign	647.9	624.6	0.3	-3.6
Argentina	27.0	27.0	5.5	0.0
Brazil	85.0	84.0	3.1	-1.2
Mexico	25.5	23.5	0.0	-7.8
Canada	11.5	13.6	0.0	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	0.1	-8.6
Ukraine	28.4	23.3	-0.9	-18.1
Russia	11.3	13.0	0.0	14.8
South Africa	10.8	7.0	-12.5	-35.2
China	215.6	224.6	0.0	4.1
India	23.7	21.0	0.0	-11.3

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District Corn Production (2007)



2007 Ag Census

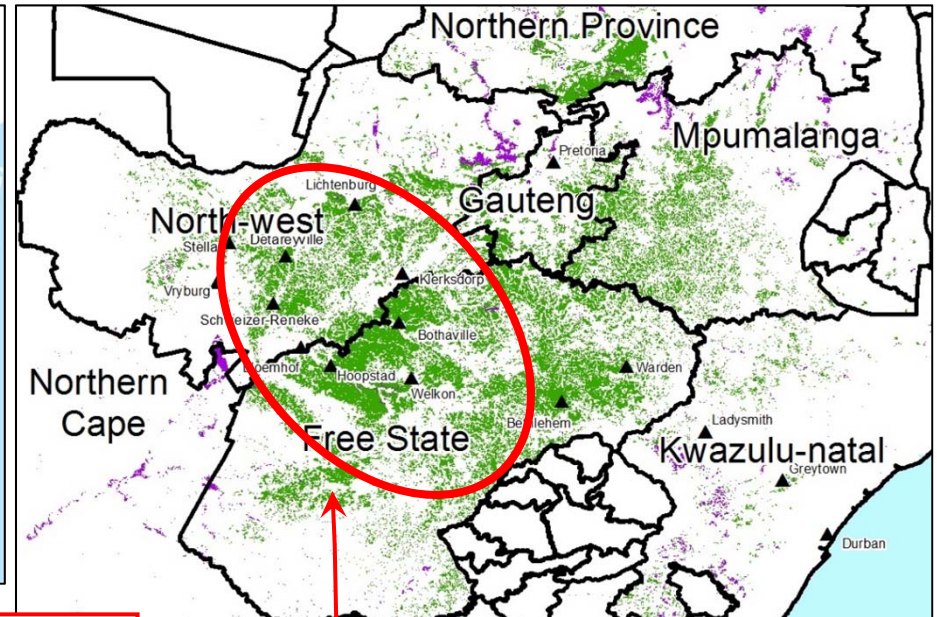
District Corn Production (tons)

2 - 15000
15001 - 25000
25001 - 150000
150001 - 500000

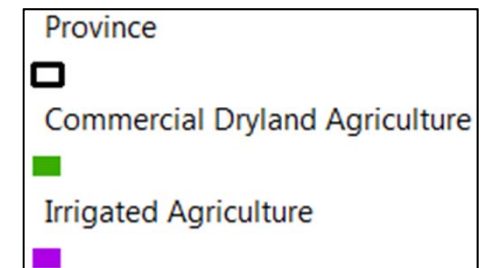
Five provinces account for 91% of total production:

Free State-37%
North West-23%
Mpumalanga-23%
Gauteng -4%
KwaZulu Natal-4%

Cropland Density



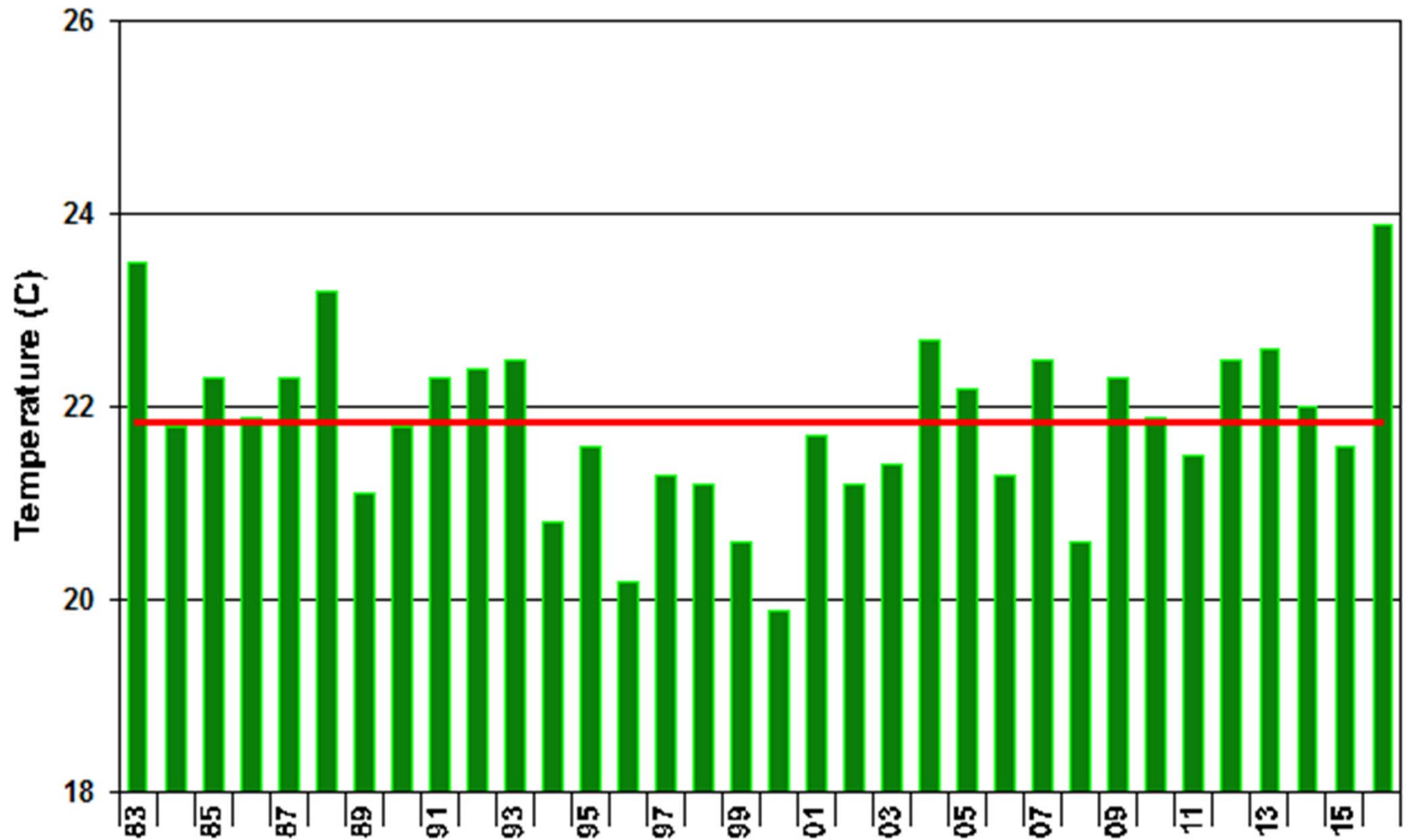
North West & Free State provinces typically plant ~2 MHa of corn.



Source: District Corn Production from South Africa's 2007 Ag Census

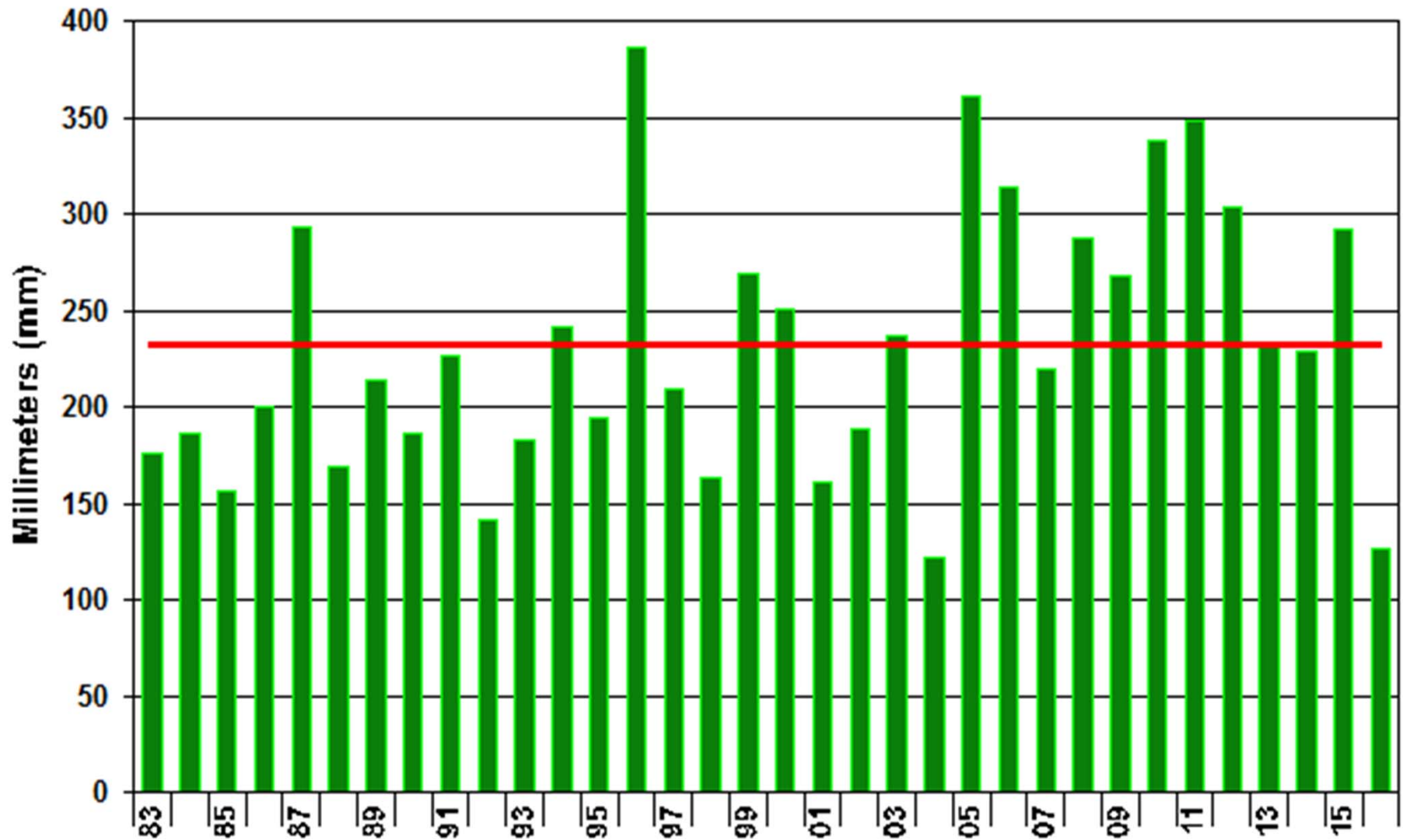
3 - MAIZE TRIANGLE CENTRAL

Average Temperature: Dec 1 to Jan 31

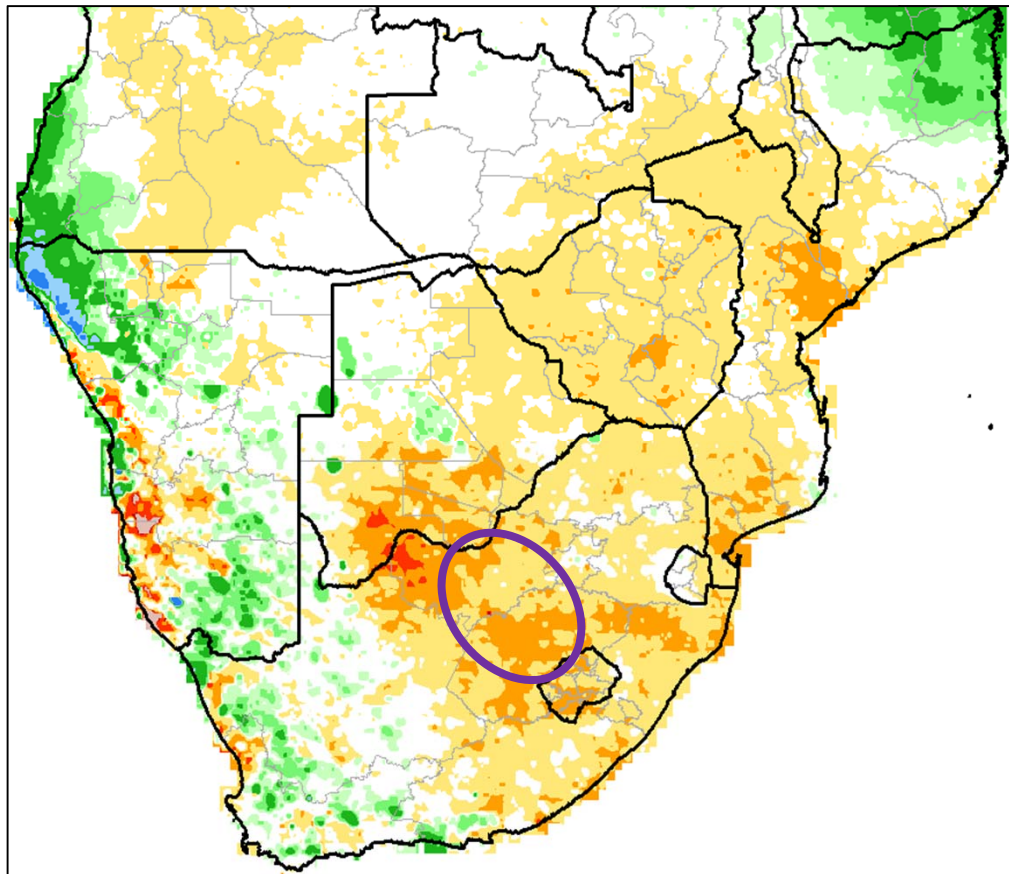


3 - MAIZE TRIANGLE CENTRAL

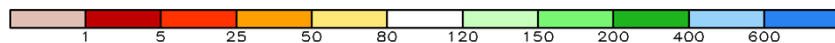
Total Precipitation: Dec 1 to Jan 31



Seasonal Percent of Normal Rainfall (%) (October 1- February 2, 2016)



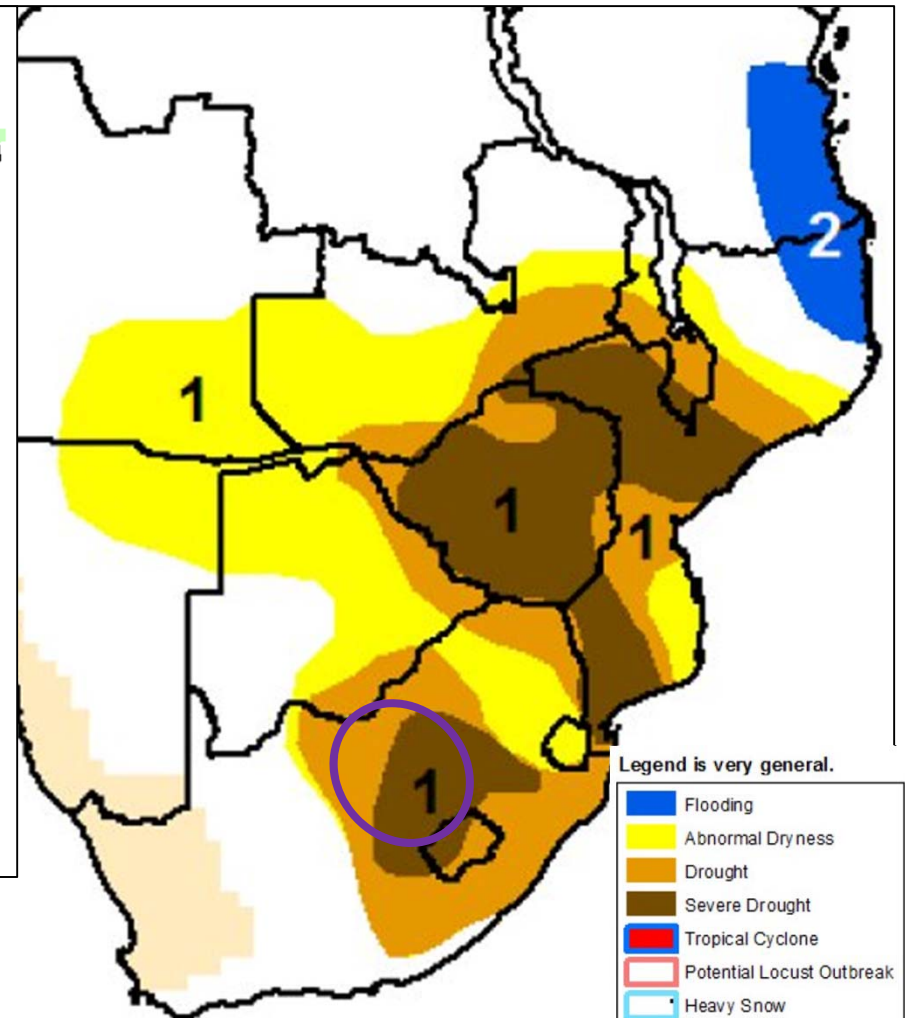
Percent of Normal Rainfall (%)



Source: NOAA's CPC

<http://www.cpc.ncep.noaa.gov/products/international/africa/africa.shtml>

Africa Hazards Outlook (February 4-10, 2016)



Legend is very general.

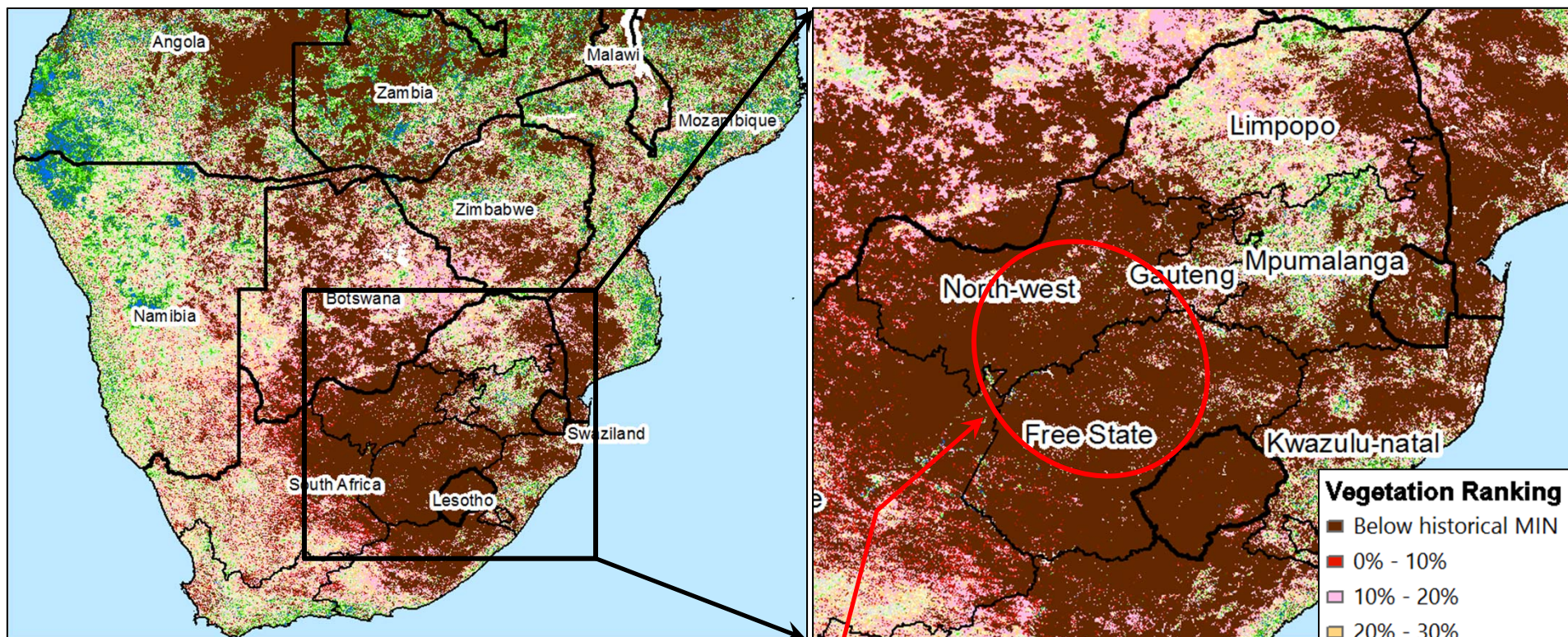
- Flooding
- Abnormal Dryness
- Drought
- Severe Drought
- Tropical Cyclone
- Potential Locust Outbreak
- Heavy Snow
- Abnormal Cold
- Abnormal Heat
- Seasonally Dry

Source: NOAA/FEWSNET

http://www.cpc.ncep.noaa.gov/products/fews/africa_hazard.pdf

Vegetation Index (NDVI) Historical Class Ranking

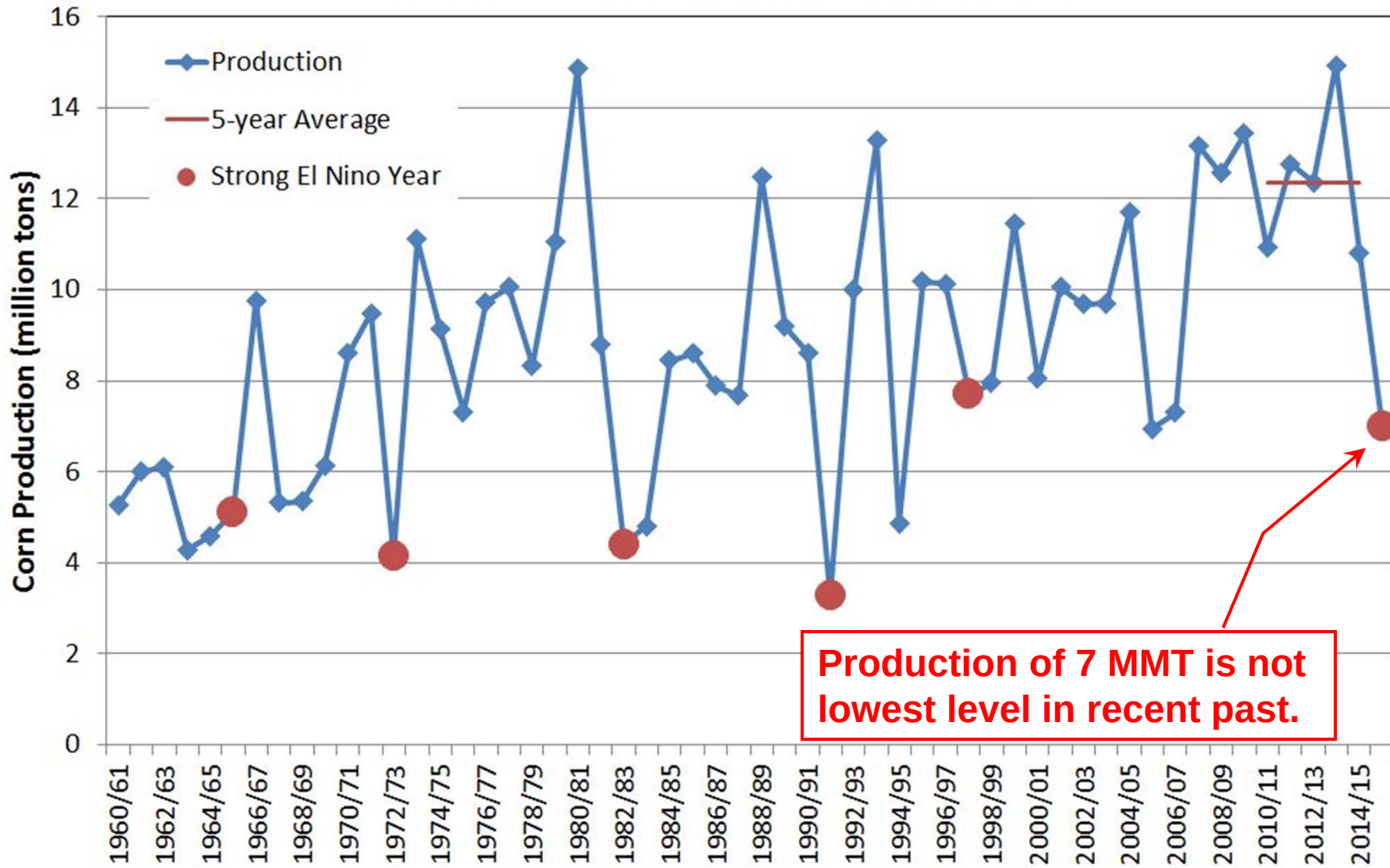
(MODIS-NDVI image for January 11-20, 2016 ranked with 2001-2015 images)



Vegetation greenness on January 20, 2016 is the lowest observed in the past 15 years within South Africa's major corn belt.

Source: 250-meter MODIS-NDVI imagery from 2001-2016
processed by SPIRITS (Software for Processing and Interpreting
Remote Sensing Image Time Series) <http://spirits.jrc.ec.europa.eu/>

South Africa Corn Production



Production of 7 MMT is not lowest level in recent past.

Source: USDA's PSD Online



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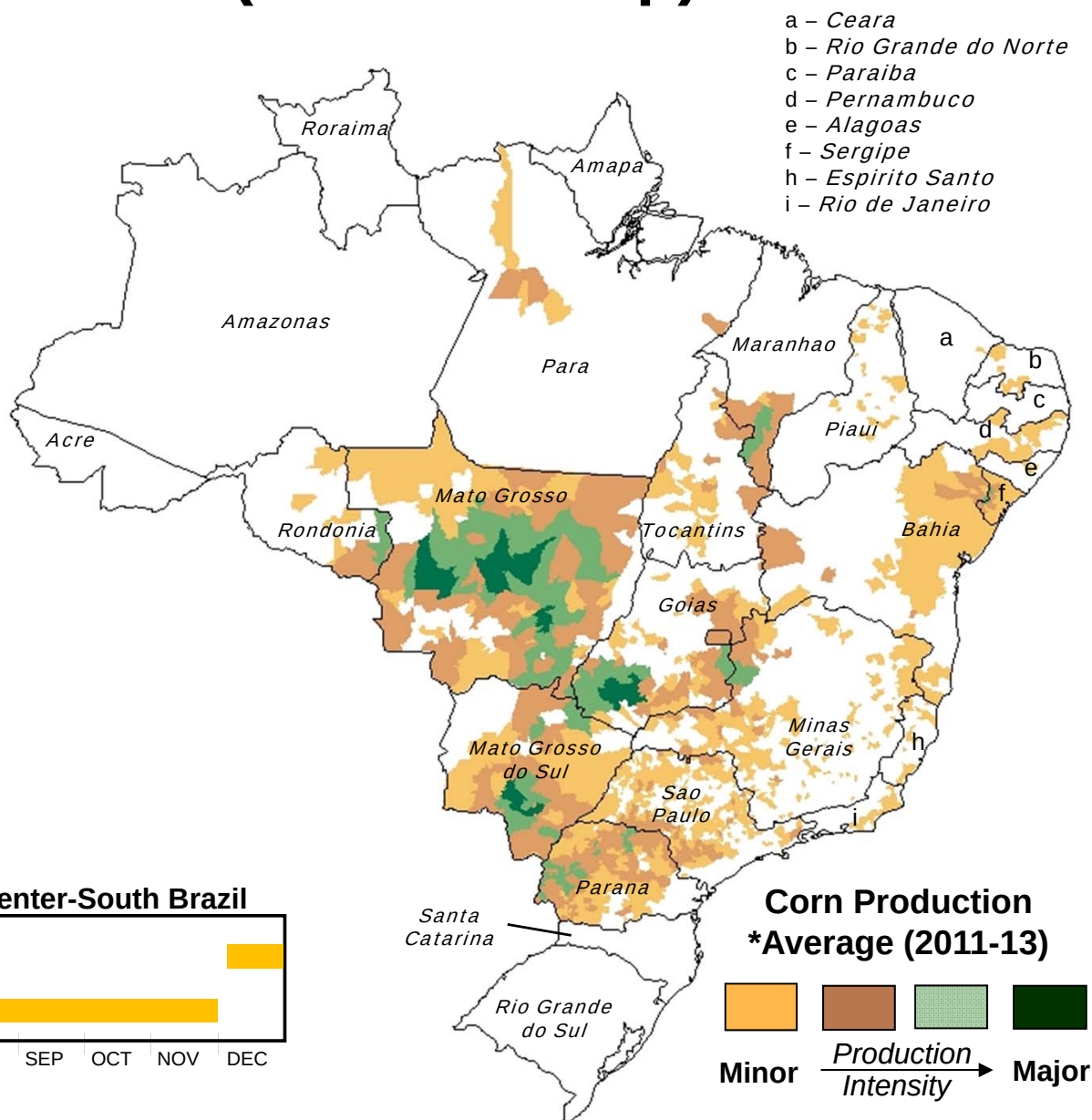
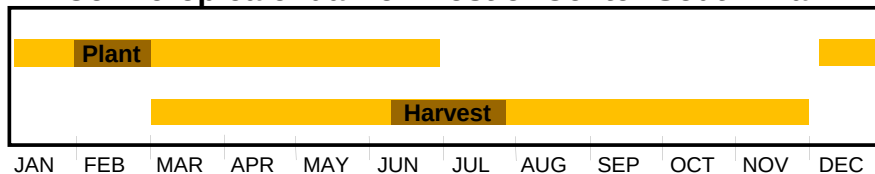
Brazil Corn (Second Crop)

* State-Level Production (as % of total)

Mato Grosso	39
Parana	25
Mato Grosso do Sul	15
Goias	12
Sao Paulo	3
Minas Gerais	1
Sergipe	1
Bahia	1
Maranhao	1
Rondonia	1
Other States	~1

* 2011 to 2013 Average
Source: IBGE Brazil

2nd Corn crop calendar for most of Center-South Brazil



*Source: IBGE

World Corn Supply and Use

	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	174.8	206.2	-0.5	18.0
Production	1,009.0	970.1	0.2	-3.9
Total Supply	1,183.8	1,176.3	0.1	-0.6
Feed use	582.2	596.6	0.3	2.5
Total use	977.6	967.4	0.1	-1.0
Trade	139.7	119.4	2.3	-14.5
Ending Stocks	206.2	208.8	-0.1	1.3

U.S. Corn Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	90.6	88.0	0.0	-2.9
Harvested area (million acres)	83.1	80.7	0.0	-2.9
Yield (bushels per acre)	171.0	168.4	0.0	-1.5
	<i>Million bushels</i>			
Beginning stocks	1,232	1,731	0.0	40.5
Production	14,216	13,601	0.0	-4.3
Imports	32	50	25.0	57.9
Total supply	15,479	15,382	0.1	-0.6
Feed and residual	5,315	5,300	0.0	-0.3
Food, seed, and industrial	6,568	6,595	0.4	0.4
Ethanol	5,209	5,225	0.5	0.3
Domestic use	11,883	11,895	0.2	0.1
Exports	1,864	1,650	-2.9	-11.5
Total use	13,748	13,545	-0.2	-1.5
Ending stocks	1,731	1,837	1.9	6.1
	<i>Percent</i>			
Stocks to use ratio	12.6	13.6		
	<i>Dollars per bushel</i>			
Average market price	3.70	3.35/3.85	0.0	-2.7

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World Soybean Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	318.8	320.5	0.5	0.5
United States	106.9	107.0	0.0	0.1
Foreign	211.9	213.6	0.7	0.8
Argentina	61.4	58.5	2.6	-4.7
Brazil	96.2	100.0	0.0	4.0
Paraguay	8.1	8.8	0.0	8.6
Ukraine	3.9	3.9	3.3	0.6
India	8.7	8.0	0.0	-8.0
China	12.2	12.0	0.0	-1.2

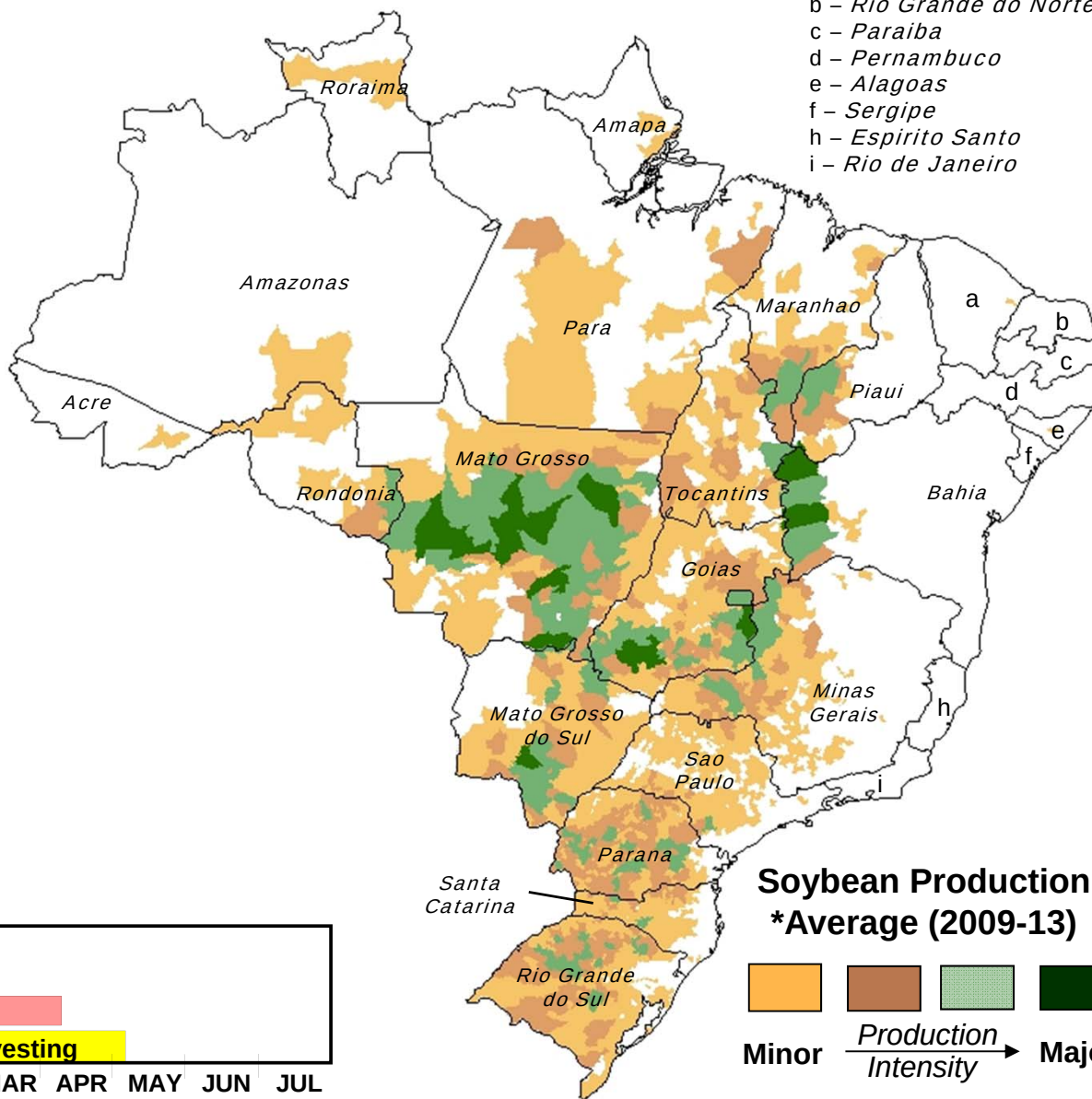
Brazil Soybeans

* State-Level Production (as % of total)

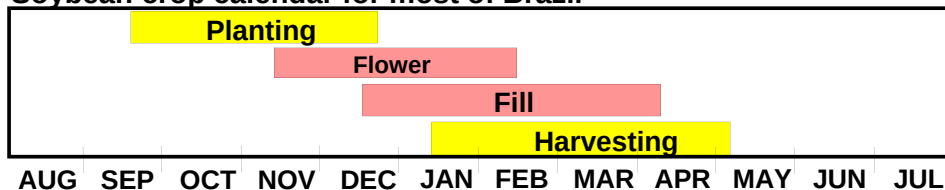
Mato Grosso	30
Parana	19
Rio Grande do Sul	14
Goias	11
Mato Grosso do Sul	7
Minas Gerais	4
Bahia	4
Sao Paulo	2
Maranhao	2
Santa Catarina	2
Tocantins	2
Other	~3

* 2009 to 2013 Average
Source: IBGE Brazil

a - Ceara
b - Rio Grande do Norte
c - Paraiba
d - Pernambuco
e - Alagoas
f - Sergipe
h - Espirito Santo
i - Rio de Janeiro



Soybean crop calendar for most of Brazil

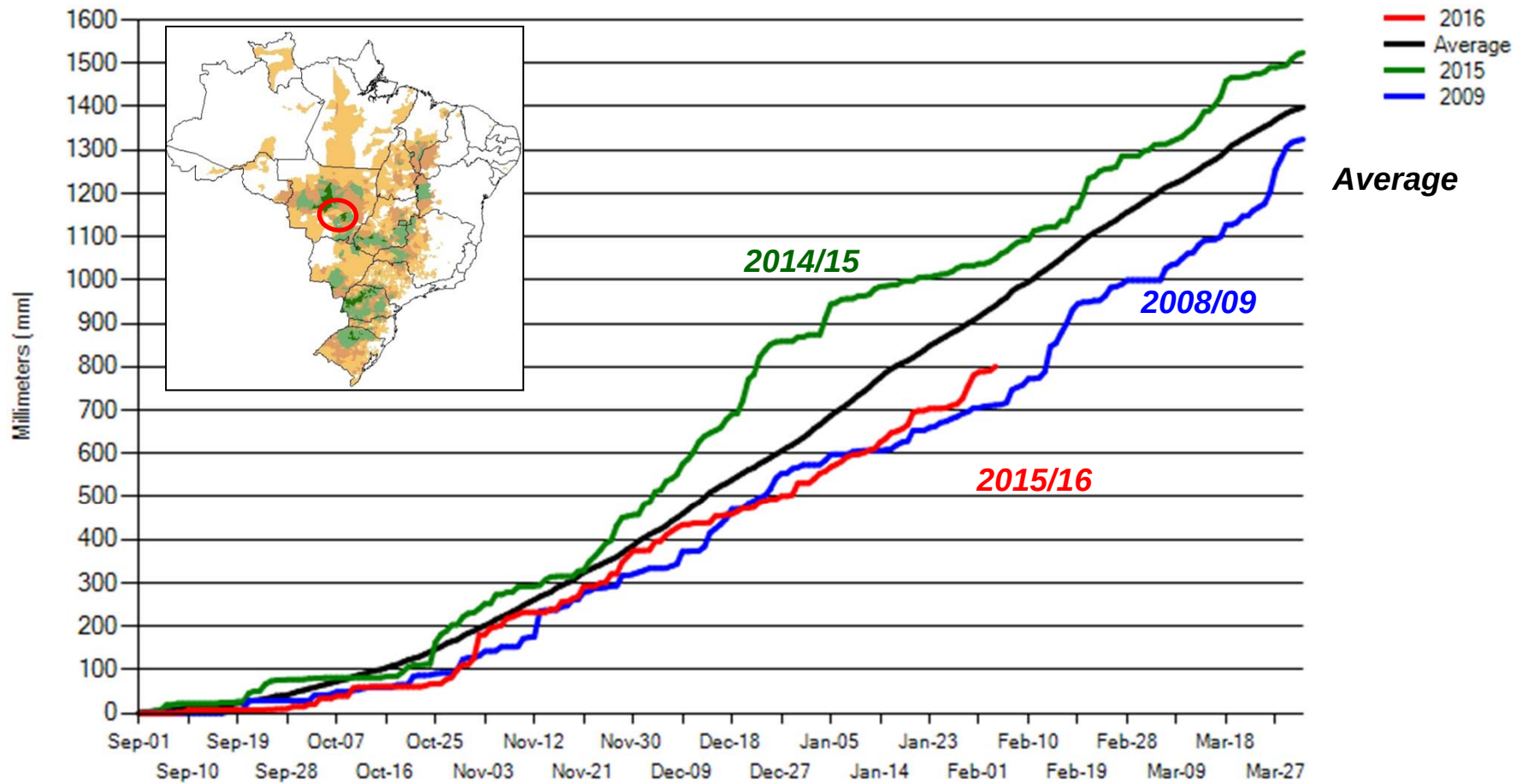


*Source: IBGE

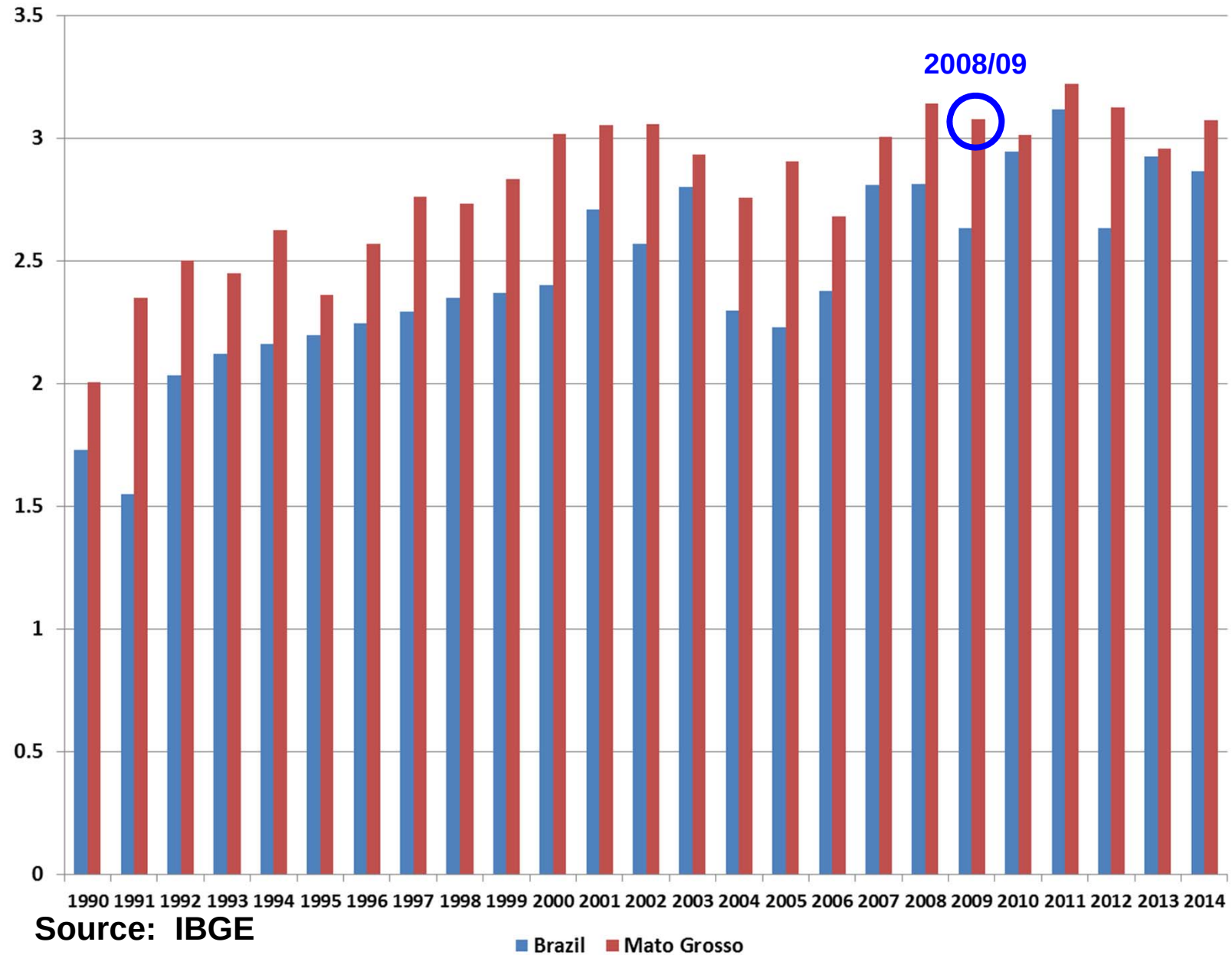
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7 - MATO GROSSO

Cumulative Precipitation

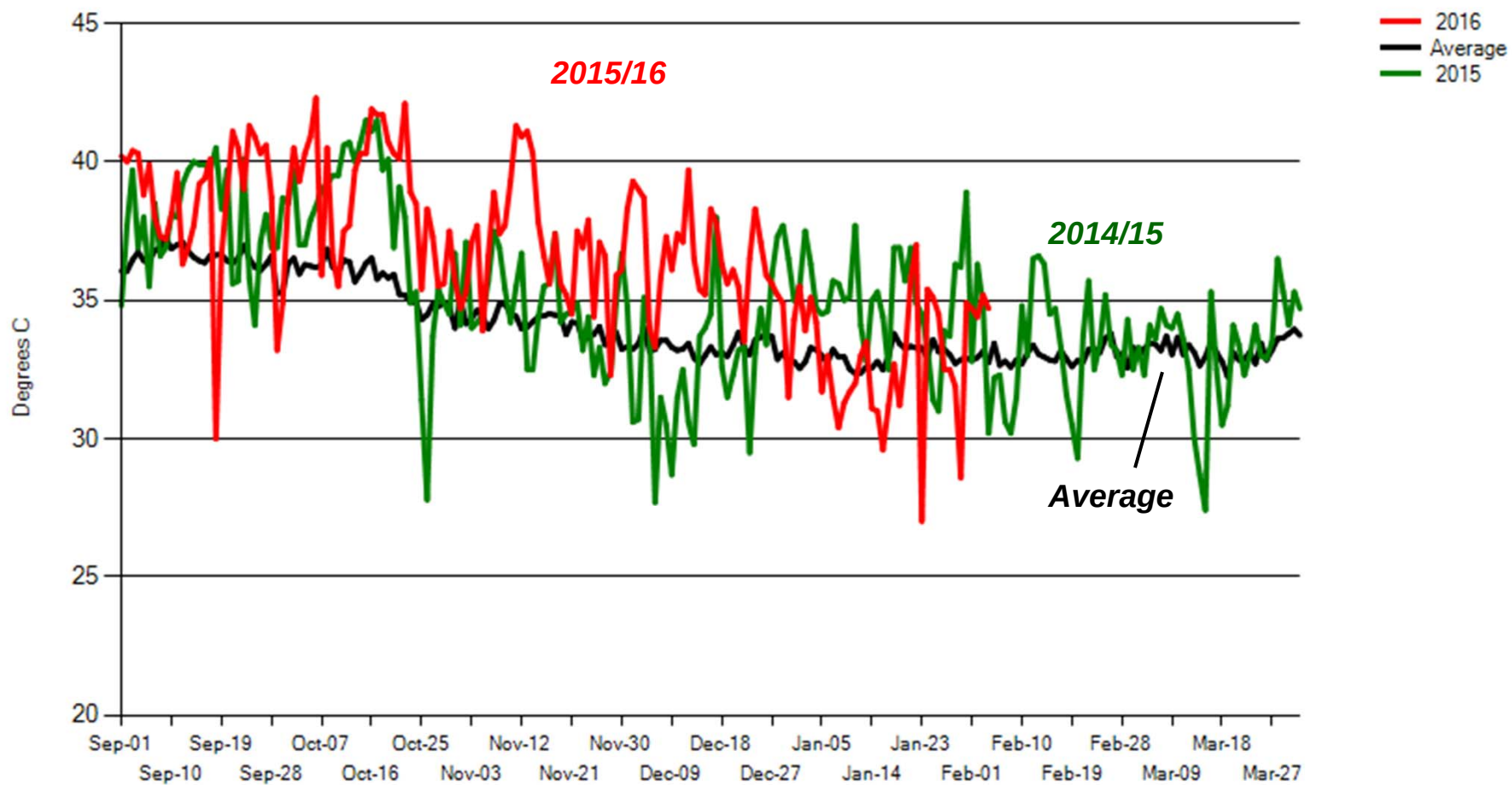


Brazil Soybean Yields

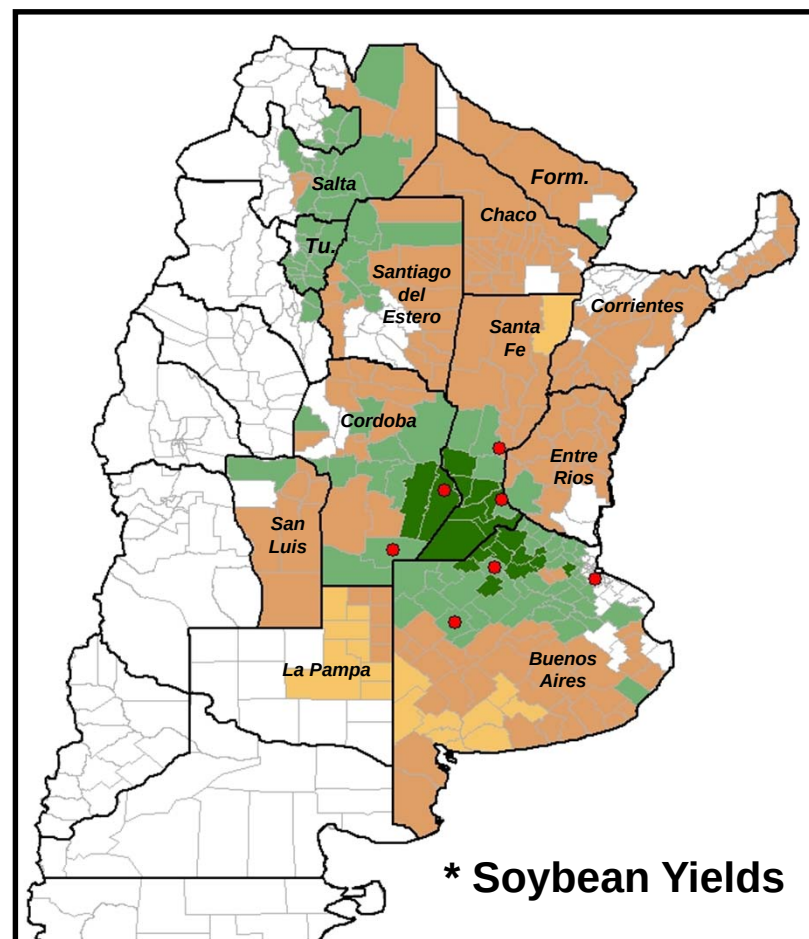
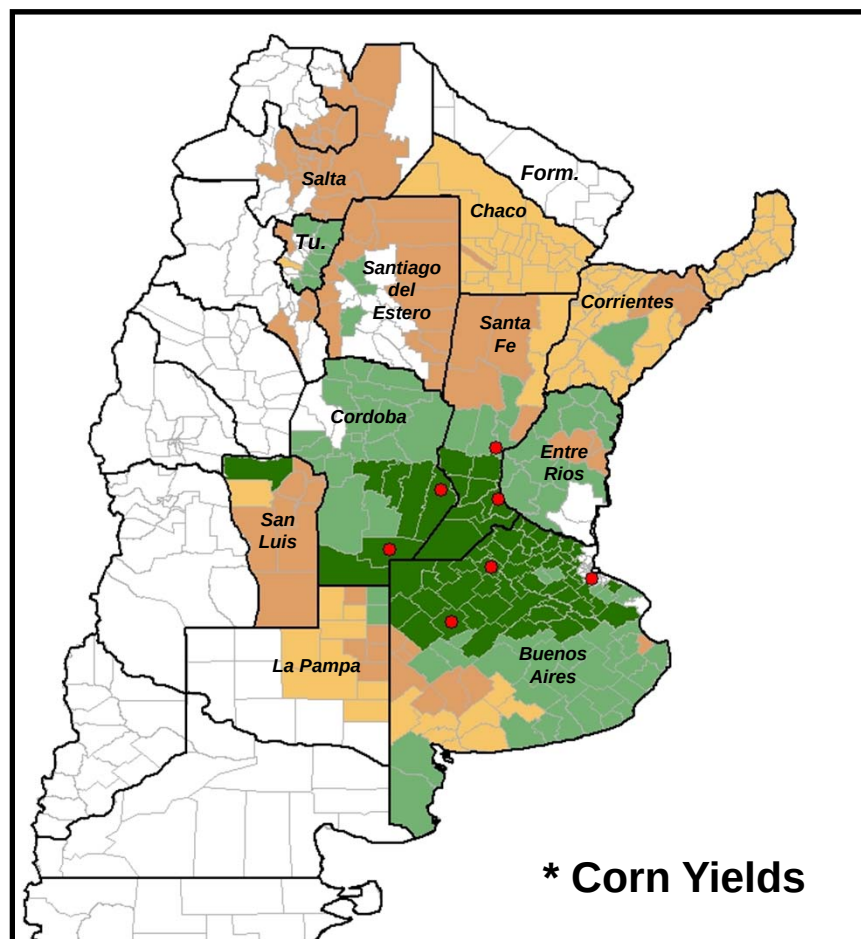


Source: IBGE

7 - MATO GROSSO
Extreme Maximum Temperatures



Argentina Corn and Soybeans



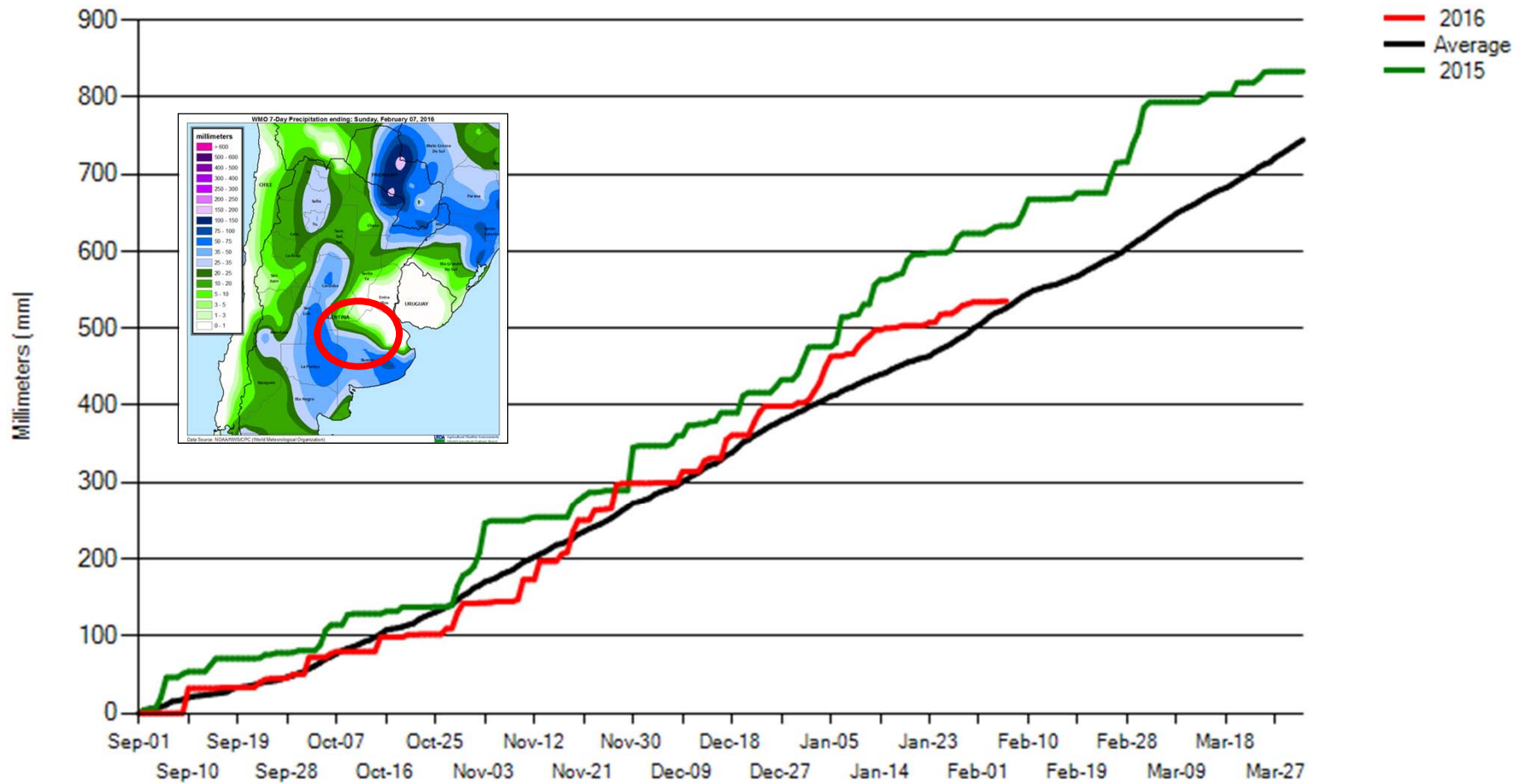
● Stations in
"Main Crop Area"

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

Lower	<i>Production Intensity</i> →		Higher

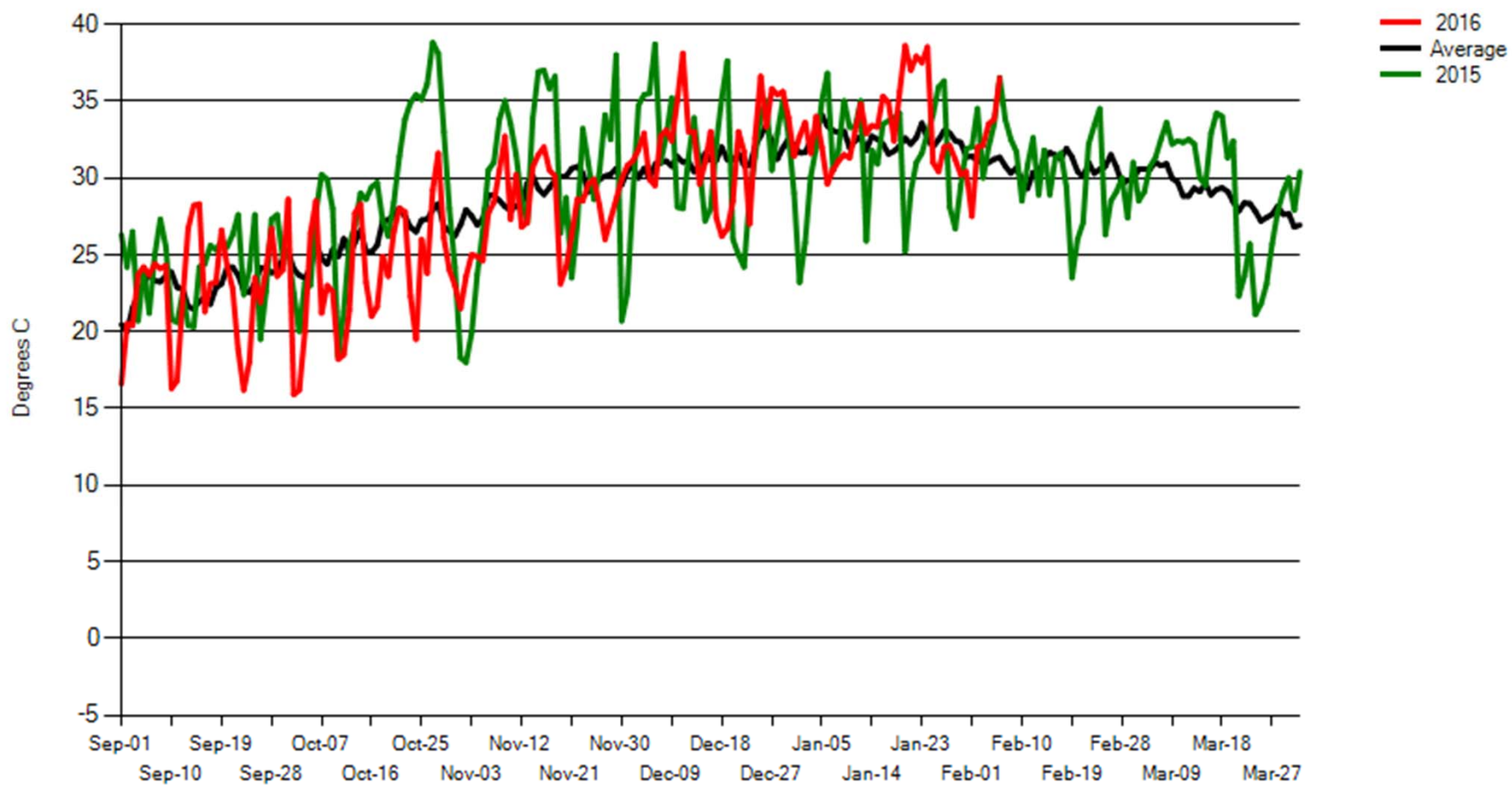
6 - MAIN CROP AREA

Cumulative Precipitation

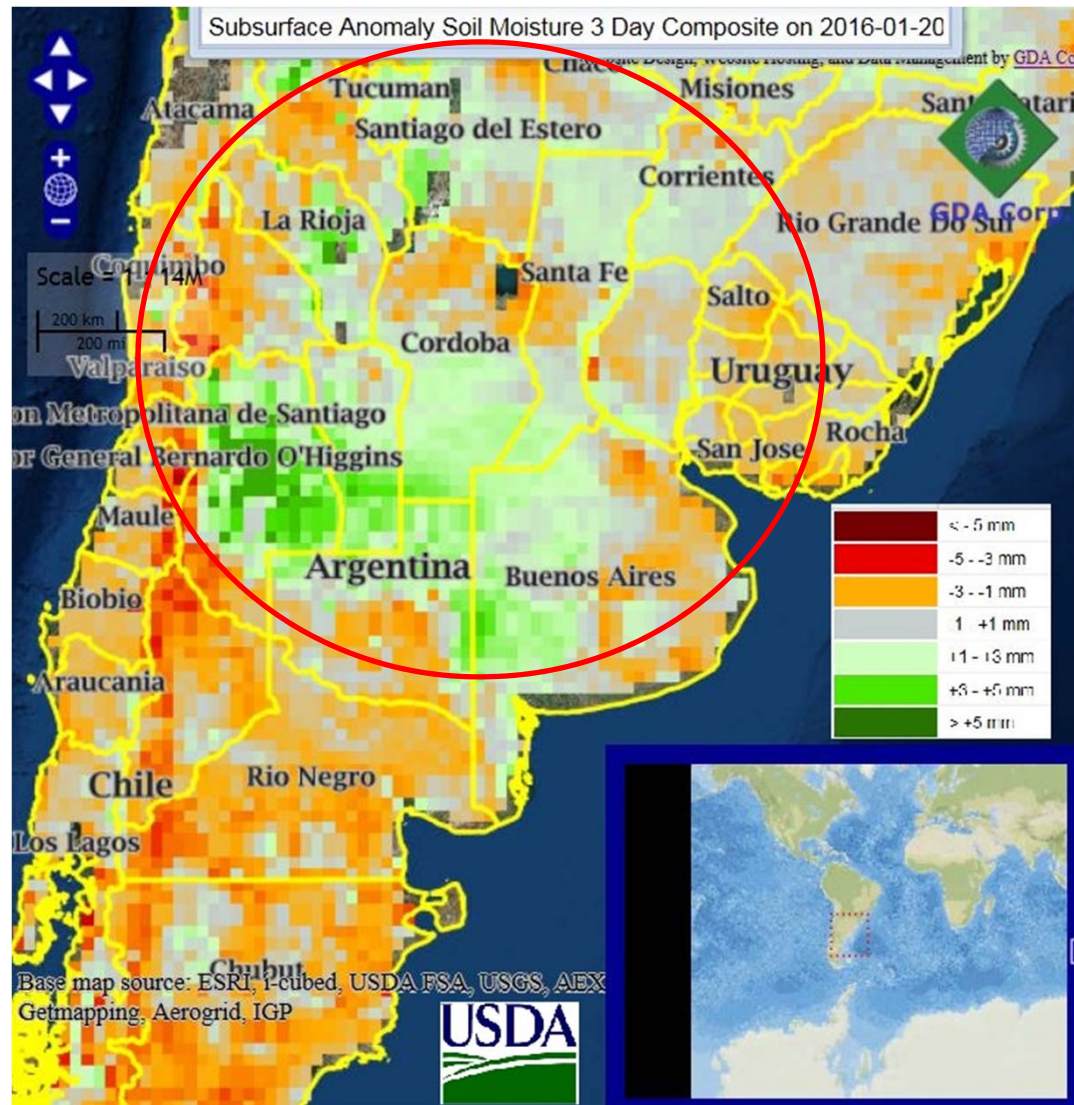


6 - MAIN CROP AREA

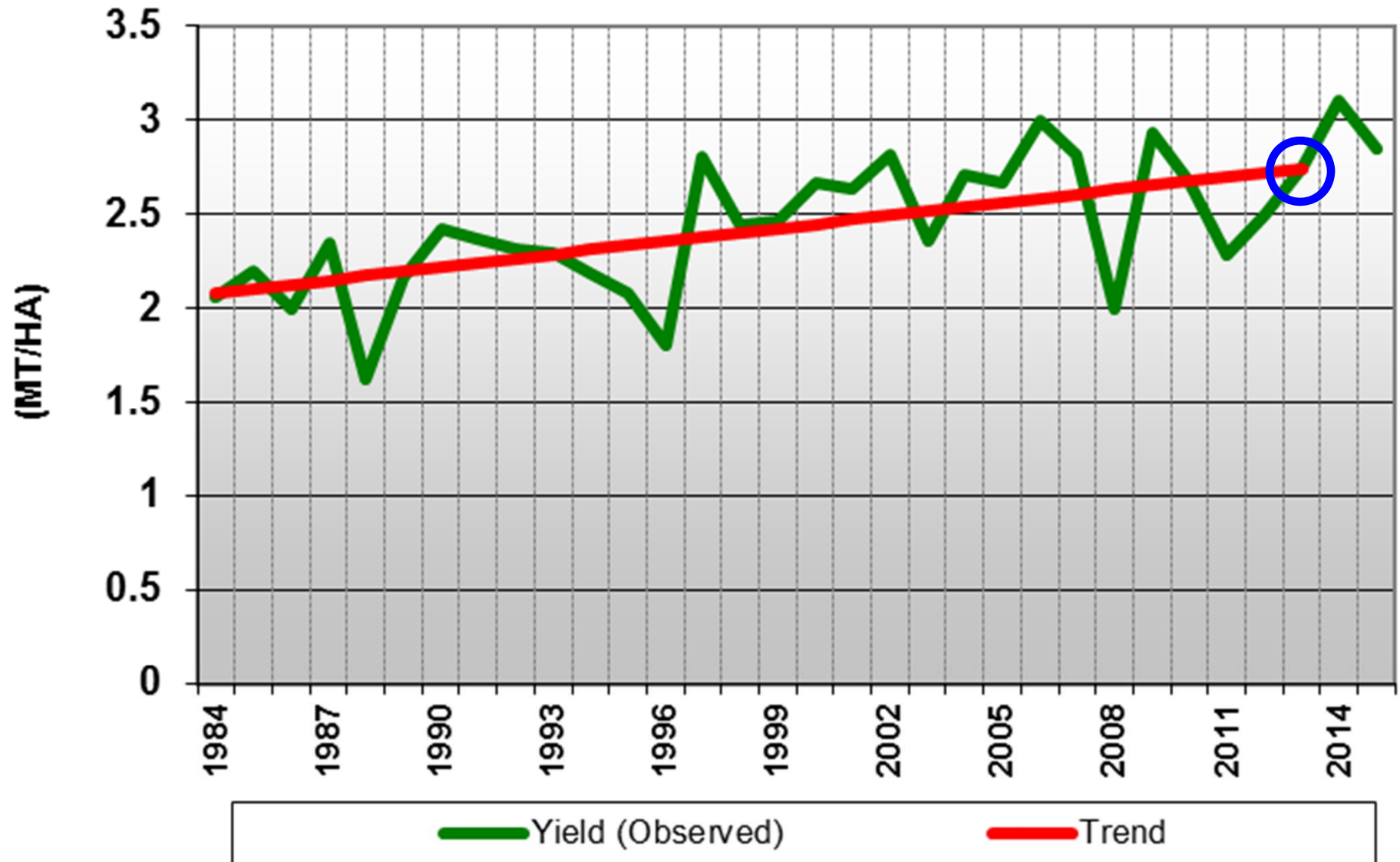
Extreme Maximum Temperatures



Subsurface Moisture and Excellent Stand Establishment has been Critical for Current Good Soybean Conditions



Argentina: Oilseed, Soybean



World Soybean Supply and Use

	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	62.4	77.1	0.2	23.5
Production	318.8	320.5	0.5	0.5
Total Supply	381.2	397.6	0.4	4.3
Domestic crush	262.7	275.9	0.2	5.0
Total use	300.5	314.5	0.2	4.7
Trade	125.9	129.8	0.0	3.2
Ending Stocks	77.1	80.4	1.4	4.3
Addendum:				
Beginning stocks				
Argentina plus Brazil	42.1	50.7	0.0	20.4
Imports*				
China	78.4	80.5	0.0	2.7

*From all sources.

U.S. Soybean Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	83.3	82.7	0.0	-0.8
Harvested area (million acres)	82.6	81.8	0.0	-0.9
Yield (bushels per acre)	47.5	48.0	0.0	1.0
	<i>Million bushels</i>			
Beginning stocks	92	191	0.0	107.2
Production	3,927	3,930	0.0	0.1
Imports	33	30	0.0	-9.8
Total supply	4,052	4,150	0.0	2.4
Crush	1,873	1,880	-0.5	0.4
Seed and residual	145	131	0.0	-9.9
Domestic use	2,018	2,011	-0.5	-0.4
Exports	1,843	1,690	0.0	-8.3
Total use	3,862	3,701	-0.3	-4.2
Ending stocks	191	450	2.3	135.8
	<i>Percent</i>			
Stocks to use ratio	4.9	12.1		
	<i>Dollars per bushel</i>			
Average market price	10.10	8.05/9.55	0.0	-12.9

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World Cotton Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	119.2	101.4	-0.2	-14.9
United States	16.3	12.9	0.0	-20.7
Foreign	102.8	88.4	-0.2	-14.0
Argentina	1.1	1.0	0.0	-9.1
Brazil	7.0	6.7	3.1	-4.3
Turkey	3.2	2.7	0.0	-17.2
Syria	0.3	0.3	0.0	-8.3
Australia	2.3	2.4	0.0	4.3
China	30.0	23.8	0.0	-20.7
India	29.5	27.8	-0.7	-5.8
Pakistan	10.6	7.2	0.0	-32.1
Uzbekistan	3.9	3.7	0.0	-5.1
African Franc Zone	5.1	4.9	-1.1	-5.1

World Cotton Supply and Use

	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	103.1	112.2	0.1	8.8
Production	119.2	101.4	-0.2	-14.9
Total Supply	222.2	213.6	0.0	-3.9
Consumption	110.3	109.6	-1.2	-0.6
Trade	35.4	35.1	-2.6	-0.8
Ending Stocks	112.2	104.1	1.2	-7.2
Addendum:				
China Ending Stocks	67.9	64.5	0.0	-5.0

U.S. Cotton Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	11.04	8.58	0.0	-22.3
Harvested area (million acres)	9.35	8.08	0.0	-13.6
Yield (pounds per acre)	838	769	0.0	-8.2
	<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	12.94	0.0	-20.7
Total supply	18.68	16.65	0.0	-10.9
Mill use	3.58	3.60	0.0	0.7
Exports	11.25	9.50	-5.0	-15.5
Total use	14.82	13.10	-3.7	-11.6
Unaccounted	0.16	-0.05		
Ending stocks	3.70	3.60	16.1	-2.7
	<i>Percent</i>			
Stocks/use	25.0	27.5		
	<i>Cents per pound</i>			
Average market price	61.3	58.0/61.0	0.8	-2.9

U.S. Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from January 12	Change from 2014/15
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	1,810	1,768	0.0	-2.3
Production	8,649	8,849	-1.0	2.3
Beets	4,893	5,010	-2.9	2.4
Cane	3,756	3,839	1.7	2.2
Imports	3,553	3,162	2.0	-11.0
TRQ	1,536	1,514	0.0	-1.4
Re-export	471	300	25.8	-36.3
Mexico	1,532	1,333	0.0	-13.0
High-tier	15	15	0.0	2.6
Total Supply	14,012	13,778	-0.2	-1.7
Exports	185	123	0.0	-33.2
Domestic deliveries	12,060	12,090	0.0	0.2
Total use	12,245	12,213	0.0	-0.3
Ending stocks	1,768	1,565	-1.5	-11.5
	<i>Percent</i>			
Stocks/use ratio	14.4	12.8		

Mexico Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from January 12	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	90	0.0	-29.8
Total Supply	6,944	6,957	0.0	0.2
Domestic use	4,691	4,681	-0.9	-0.2
Exports	1,442	1,150	0.0	-20.2
Total Use	6,134	5,831	-0.7	-4.9
Ending stocks	811	1,125	4.1	38.8

U.S. Meat Production and Prices

	2015 estimate	2016 forecast	Change from January 12	Change from 2015
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	23.69	24.58	-0.1	3.8
Pork	24.50	25.03	0.3	2.2
Broilers	40.04	41.03	0.2	2.5
Turkey	5.63	5.95	-1.2	5.6
Total meat	94.61	97.35	0.0	2.9
Prices	<i>Dollars/cwt</i>			
Steers	148.12	137.25	0.4	-7.3
Hogs	50.23	47.25	-0.5	-5.9
	<i>Cents/lb</i>			
Broilers	90.5	87.5	-0.6	-3.3
Turkey	116.2	114.0	0.0	-1.9
	<i>Cents/dozen</i>			
Eggs	181.8	145.8	-0.3	-19.8

U.S. Meat Trade

Million Pounds

	2015 estimate	2016 forecast	Change from January 12	Change from 2015
<i>Exports</i>			<i>Percent</i>	<i>Percent</i>
Beef	2,266	2,475	0.0	9.2
Pork	4,941	5,125	0.0	3.7
Broilers	6,319	6,765	-1.2	7.1
Turkey	533	690	0.0	29.4
Mature Chickens	145	138	0.0	-4.7
Total meat	14,209	15,204	-0.6	7.0
<i>Imports</i>				
Beef	3,370	2,845	0.0	-15.6

U.S. Milk Supply and Demand

	2015 estimate	2016 forecast	Change from January 12	Change from 2015
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	208.5	211.9	0.0	1.6
Fat Basis				
Imports	5.7	5.9	-0.3	3.8
Commercial use	202.4	209.6	0.3	3.5
Exports	8.8	8.3	-3.0	-5.0
Skim-solid Basis				
Imports	5.9	6.2	0.0	3.8
Commercial use	175.4	179.8	0.3	2.5
Exports	37.3	37.0	-1.8	-0.7

U.S. Dairy Product Prices

	2015 estimate	2016 forecast	Change from January 12	Change from 2015
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	1.65	1.58	-0.1	-3.8
Butter	2.07	2.04	4.8	-1.4
Nonfat dry milk	0.90	0.81	-10.1	-10.5
Dry whey	0.38	0.25	-3.1	-35.0
Class prices	<i>Dollars/cwt</i>			
Class III	15.80	14.40	-0.3	-8.8
Class IV	14.35	13.40	-2.9	-6.6
All milk	17.08	15.65	-0.6	-8.4

U.S. Production Summary

	2014/15 estimate	2015/16 forecast	Change from January 12 <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)	222.2	192.3	0.0	-13.4
Corn (Million bu)	14,216	13,601	0.0	-4.3
Sorghum (Million bu)	433	597	0.0	38.0
Barley (Million bu)	182	214	0.0	18.0
Oats (Million bu)	70	90	0.0	27.5
Soybeans (Million bu)	3,927	3,930	0.0	0.1
Soybean oil (Million lbs)	21,399	21,845	-0.4	2.1
Soybean meal (Thousand s.t.)	45,062	44,415	-0.7	-1.4
Cotton (Million bales)	16.32	12.94	0.0	-20.7
Sugar (Thousand s.t., raw value)	8,649	8,849	-1.0	2.3
<i>Milk (Billion lbs)</i>	208.5	211.9	0.0	1.6
<i>Meat (Billion lbs)</i>				
Beef	23.69	24.58	-0.1	3.8
Pork	24.50	25.03	0.3	2.2
Broilers	40.04	41.03	0.2	2.5
Turkey	5.63	5.95	-1.2	5.6
Total Meat	94.61	97.35	0.0	2.9

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Domestic Demand Summary

	2014/15 estimate	2015/16 forecast	Change from January 12 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,159	1,183	0.0	2.0
Rice (Million cwt)	129.9	121.0	0.0	-6.8
Corn (Million bu)	11,883	11,895	0.2	0.1
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	2,011	-0.5	-0.4
Soybean oil (Million lbs)	18,994	19,600	0.0	3.2
Soybean meal (Thousand s.t.)	32,235	33,500	0.6	3.9
Cotton (Million bales)	3.58	3.60	0.0	0.7
Sugar (Thousand s.t., raw value)	12,060	12,090	0.0	0.2
<i>Milk (Billion lbs, fat basis)</i>	202.4	209.6	0.3	3.5
<i>Meat (Billion lbs)</i>				
Beef	24.76	25.10	-0.1	1.3
Pork	20.66	20.91	0.2	1.2
Broilers	33.27	34.09	0.4	2.4
Turkey	5.13	5.25	-1.5	2.2
Total meat	84.65	86.18	0.1	1.8

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U.S. Export Summary

	2014/15 estimate	2015/16 forecast	Change from January 12 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	854	775	-3.1	-9.3
Rice (Million cwt)	100.3	102.0	0.0	1.7
Corn (Million bu)	1,864	1,650	-2.9	-11.5
Sorghum (Million bu)	353	325	0.0	-7.9
Barley (Million bu)	14	12	0.0	-16.3
Soybeans (Million bu)	1,843	1,690	0.0	-8.3
Soybean oil (Million lbs)	2,014	2,300	0.0	14.2
Soybean meal (Thousand s.t.)	13,150	11,200	-4.3	-14.8
Cotton (Million bales)	11.25	9.50	-5.0	-15.5
<i>Meat (Million lbs)</i>				
Beef	2,266	2,475	0.0	9.2
Pork	4,941	5,125	0.0	3.7
Broilers	6,319	6,765	-1.2	7.1
Turkey	533	690	0.0	29.4
Mature Chickens	145	138	0.0	-4.7
Total meat	14,209	15,204	-0.6	7.0

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Price Summary

	2014/15 estimate	2015/16 forecast	Change from January 12 <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)	13.40	12.90	-2.3	-3.7
Corn (\$/bu)	3.70	3.60	0.0	-2.7
Soybeans (\$/bu)	10.10	8.80	0.0	-12.9
Soybean oil (¢/lb)	31.60	30.00	0.0	-5.1
Soybean meal (\$/s.t.)	368.49	290.00	0.0	-21.3
Cotton (¢/lb)	61.30	59.50	0.8	-2.9
<i>Livestock</i>				
Steers (\$/cwt)	148.1	137.3	0.4	-7.3
Hogs (\$/cwt)	50.2	47.3	-0.5	-5.9
Broilers (¢/lb)	90.5	87.5	-0.6	-3.3
Turkeys (¢/lb)	116.2	114.0	0.0	-1.9
Eggs (¢/dozen)	181.8	145.8	-0.3	-19.8
<i>Dairy products</i>				
Cheese	1.65	1.58	-0.1	-3.8
Butter	2.07	2.04	4.8	-1.4
Nonfat dry milk	0.90	0.81	-10.1	-10.5
Dry whey	0.38	0.25	-3.1	-35.0
<i>Milk classes</i>				
Class III (\$/cwt)	15.80	14.40	-0.3	-8.8
Class IV (\$/cwt)	14.35	13.40	-2.9	-6.6
All milk (\$/cwt)	17.08	15.65	-0.6	-8.4

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