



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

Report of February 9, 2017

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service



United States Department of Agriculture

USDA's
93rd
Annual

Agricultural Outlook Forum

A New Horizon: The Future of Agriculture

Looking Toward "The Future of Agriculture"



Welcome
Michael Young
Acting Deputy Secretary



Distinguished Speaker
Terry Branstad
Governor of Iowa



Keynote Speaker
Rep. Mike Conaway
*U.S. House Ag Committee
Chairman*



**2017 Agricultural &
Foreign Trade Outlook**
Robert Johansson
USDA Chief Economist

Plenary Panel with Agriculture Industry Leaders



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Sara Wyant
*Agri-Pulse
Communications,
Inc.
President*



Panelist
Rajiv Singh
*Rabobank
North American
Wholesale
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Panelist
Beth Ford
*Land O'Lakes, Inc.
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Luke Chandler
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Dinner Speaker
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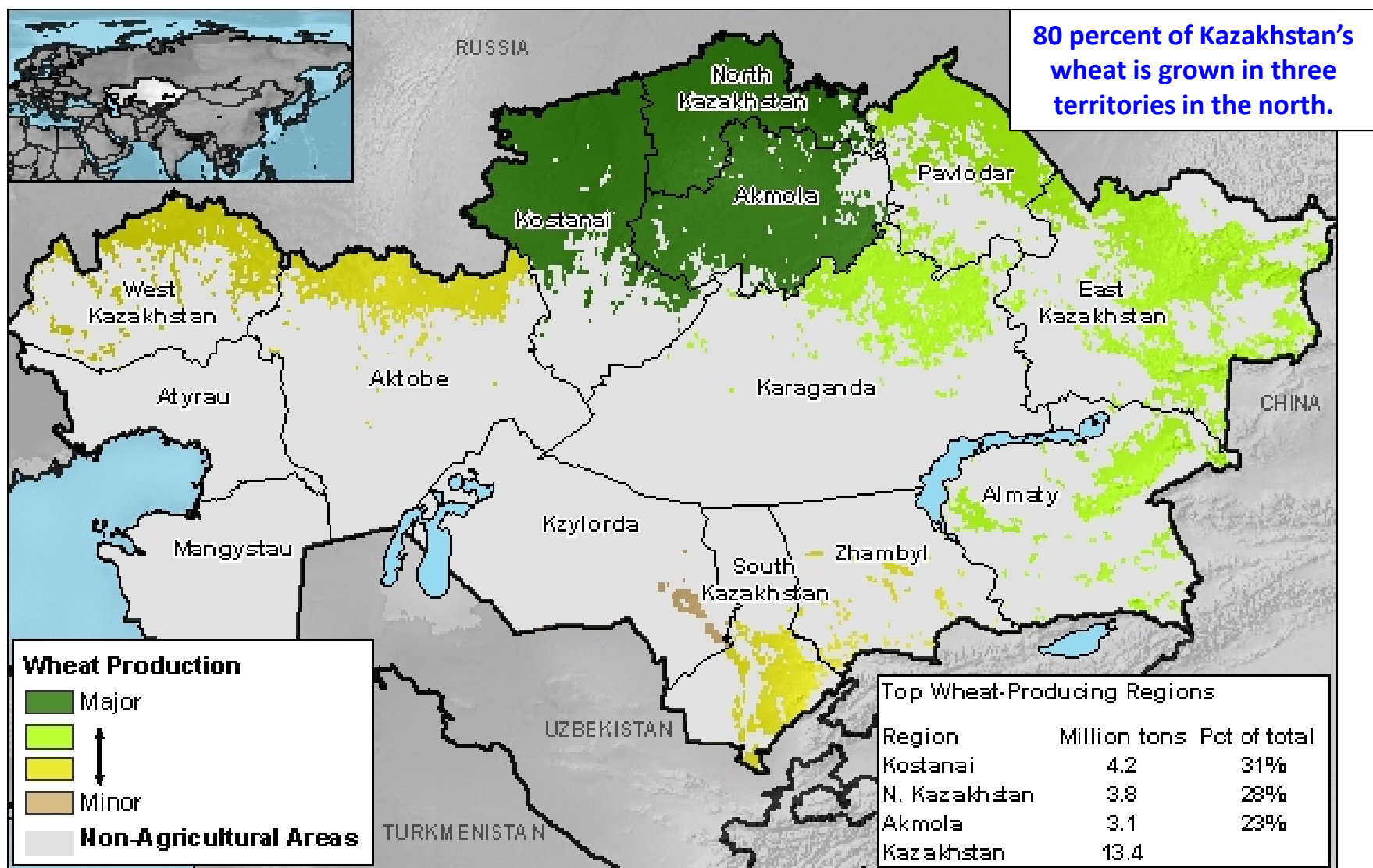
For coverage of the Ag Outlook Forum, follow @ USDA and #AgOutlook

World Wheat Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Million Tons</i>				
World	735.6	748.3	-4.45	12.7
United States	56.1	62.9	--	6.7
Foreign	679.5	685.4	-4.45	5.9
Argentina	11.3	15.0	--	3.7
Canada	27.6	31.7	--	4.1
Australia	24.5	33.0	--	8.5
European Union	160.0	144.9	0.54	-15.1
Russia	61.0	72.5	--	11.5
Ukraine	27.3	26.8	-0.20	-0.5
Kazakhstan	13.7	15.0	-1.52	1.2
China	130.2	128.9	--	-1.3
India	86.5	87.0	-3.00	0.5

-- No change

KAZAKHSTAN: Wheat Production by Oblast

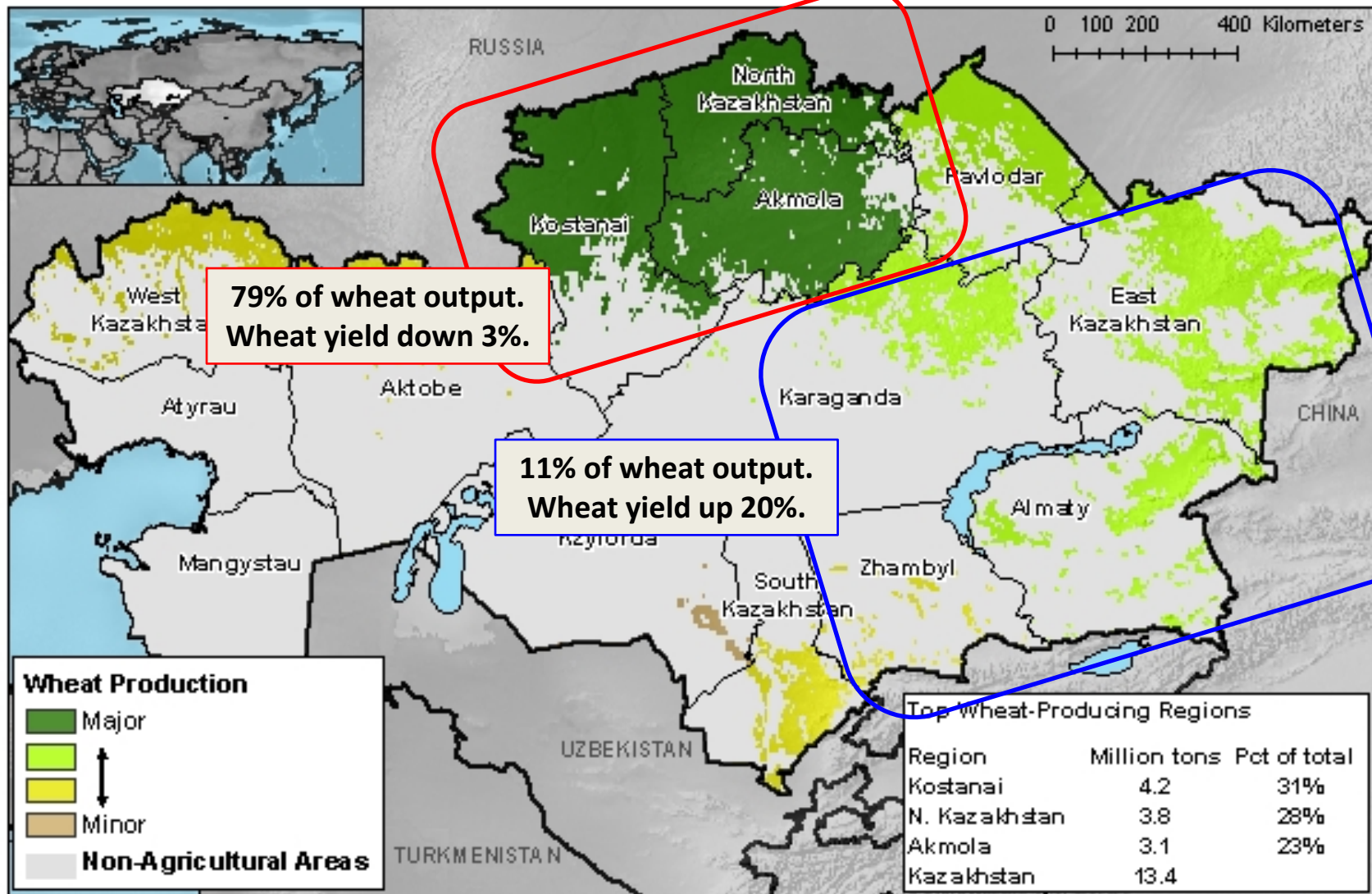


Data Source: State Statistical Agency of Kazakhstan
Average Production 2006-10; IIASA
and FAO (2008)

Foreign Agriculture Service
Office of Global Analysis
International Production Assessment Division
<http://www.pecad.fas.usda.gov>

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KAZAKHSTAN: Wheat Production by Oblast

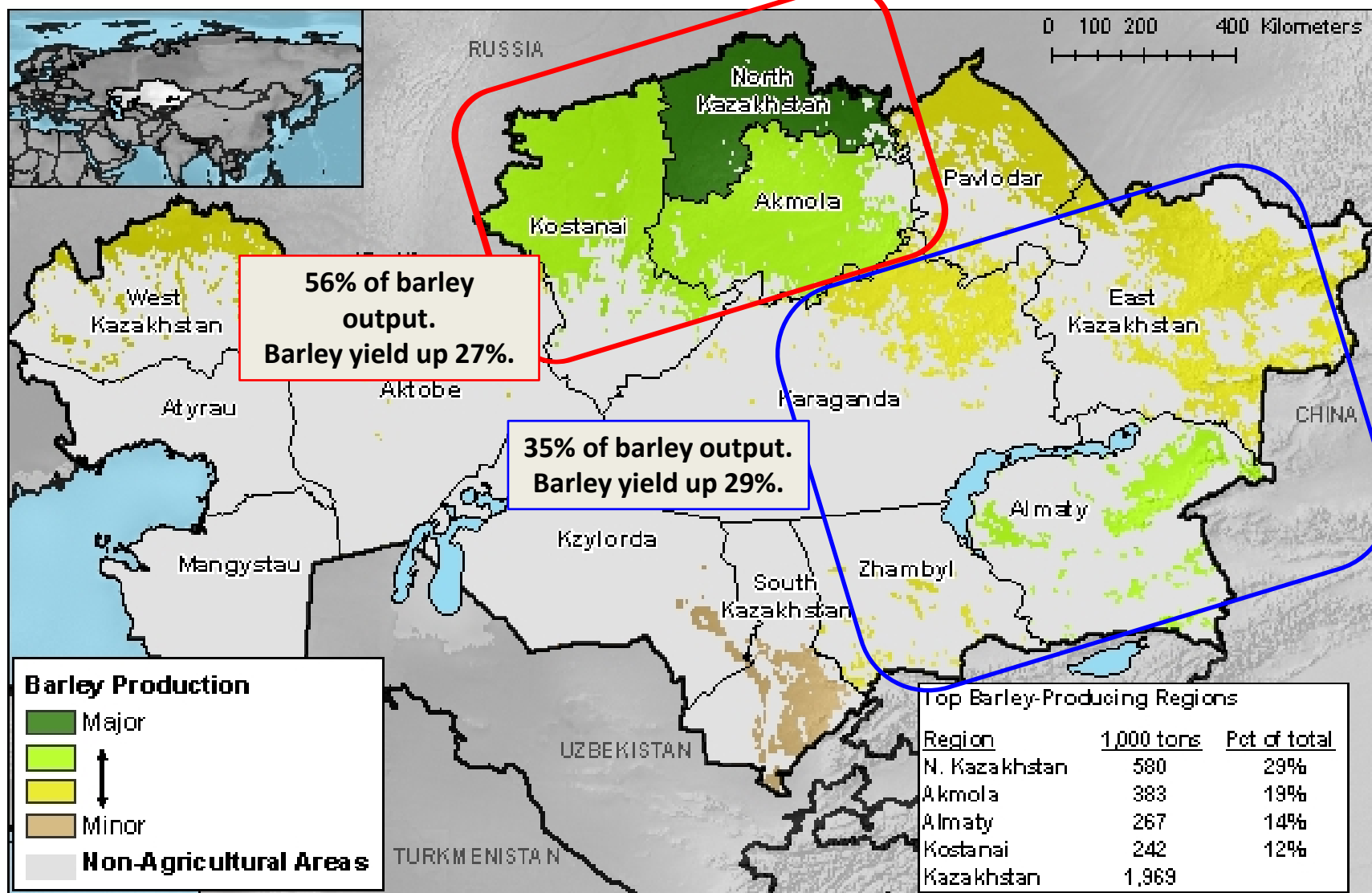


Data Source: State Statistical Agency of Kazakhstan
Average Production 2006-10; IIASA
and FAO (2008)

Foreign Agriculture Service
Office of Global Analysis
International Production Assessment Division
<http://www.pecad.fas.usda.gov>



KAZAKHSTAN: Barley Production by Oblast

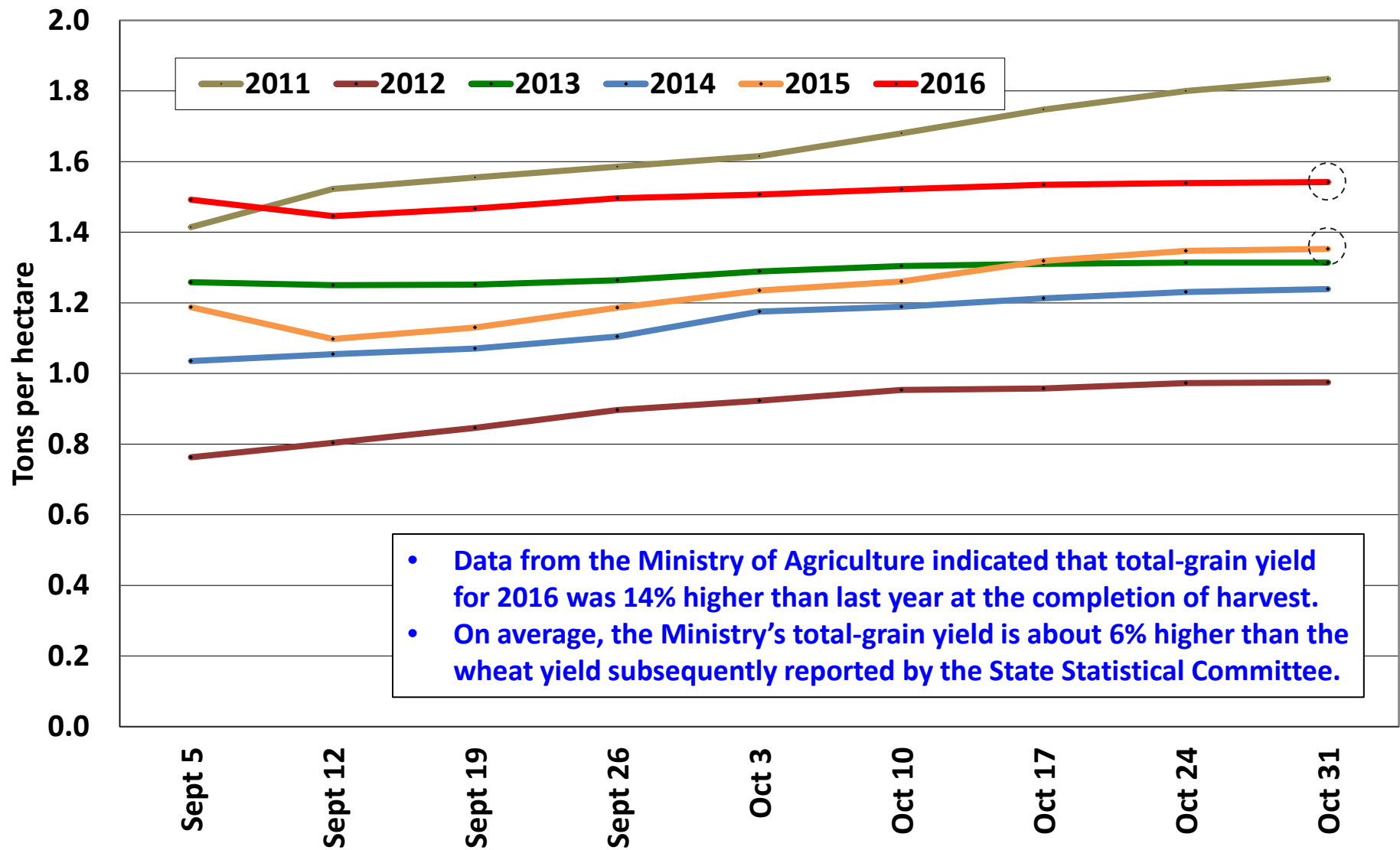


Data Source: State Statistical Agency of Kazakhstan
Average Production 2006-10; IIASA
and FAO (2008)

Foreign Agriculture Service
Office of Global Analysis
International Production Assessment Division
<http://www.pecad.fas.usda.gov>

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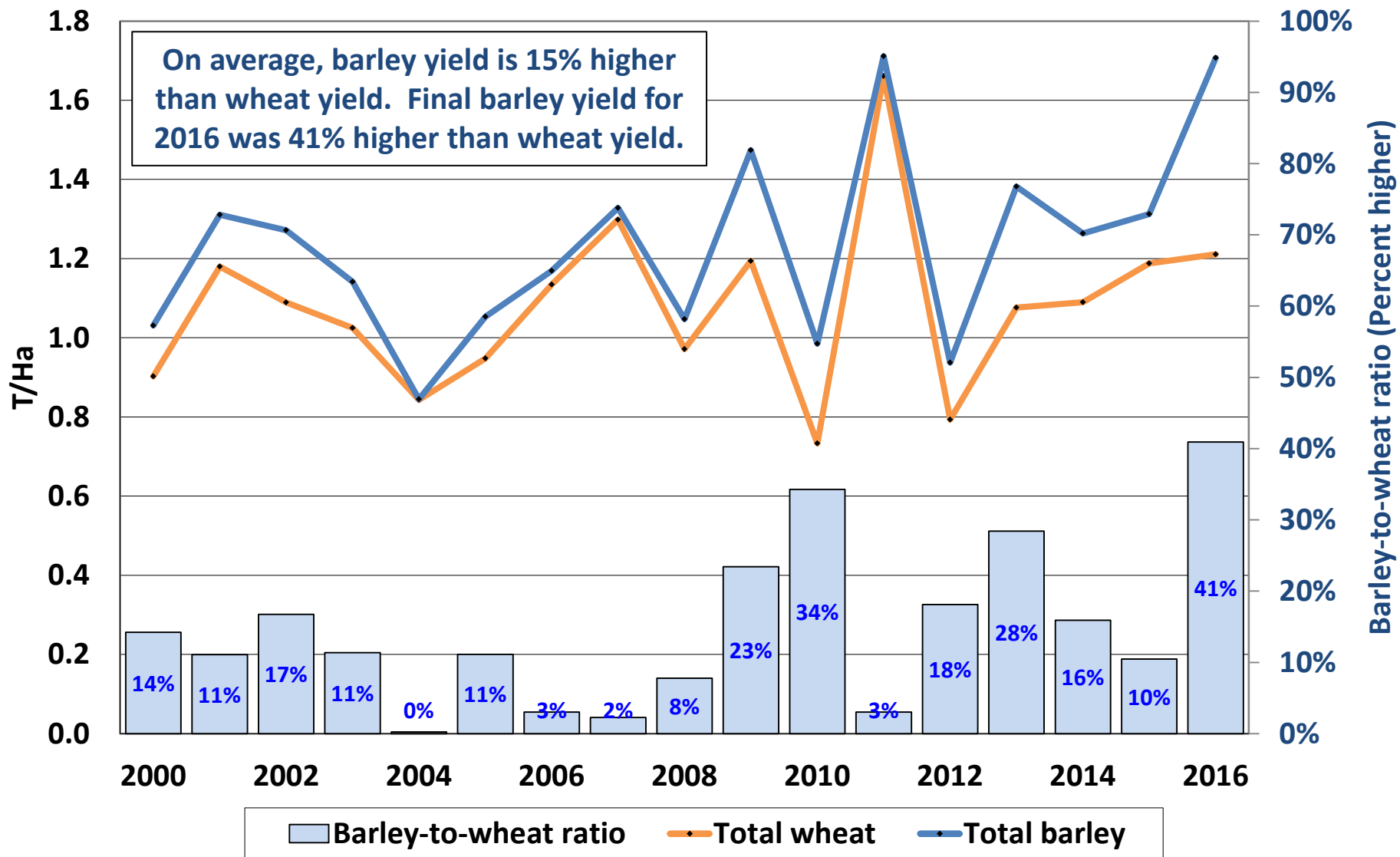
Kazakhstan Total Grain: Cumulative Bunker Yield



- Data from the Ministry of Agriculture indicated that total-grain yield for 2016 was 14% higher than last year at the completion of harvest.
- On average, the Ministry's total-grain yield is about 6% higher than the wheat yield subsequently reported by the State Statistical Committee.

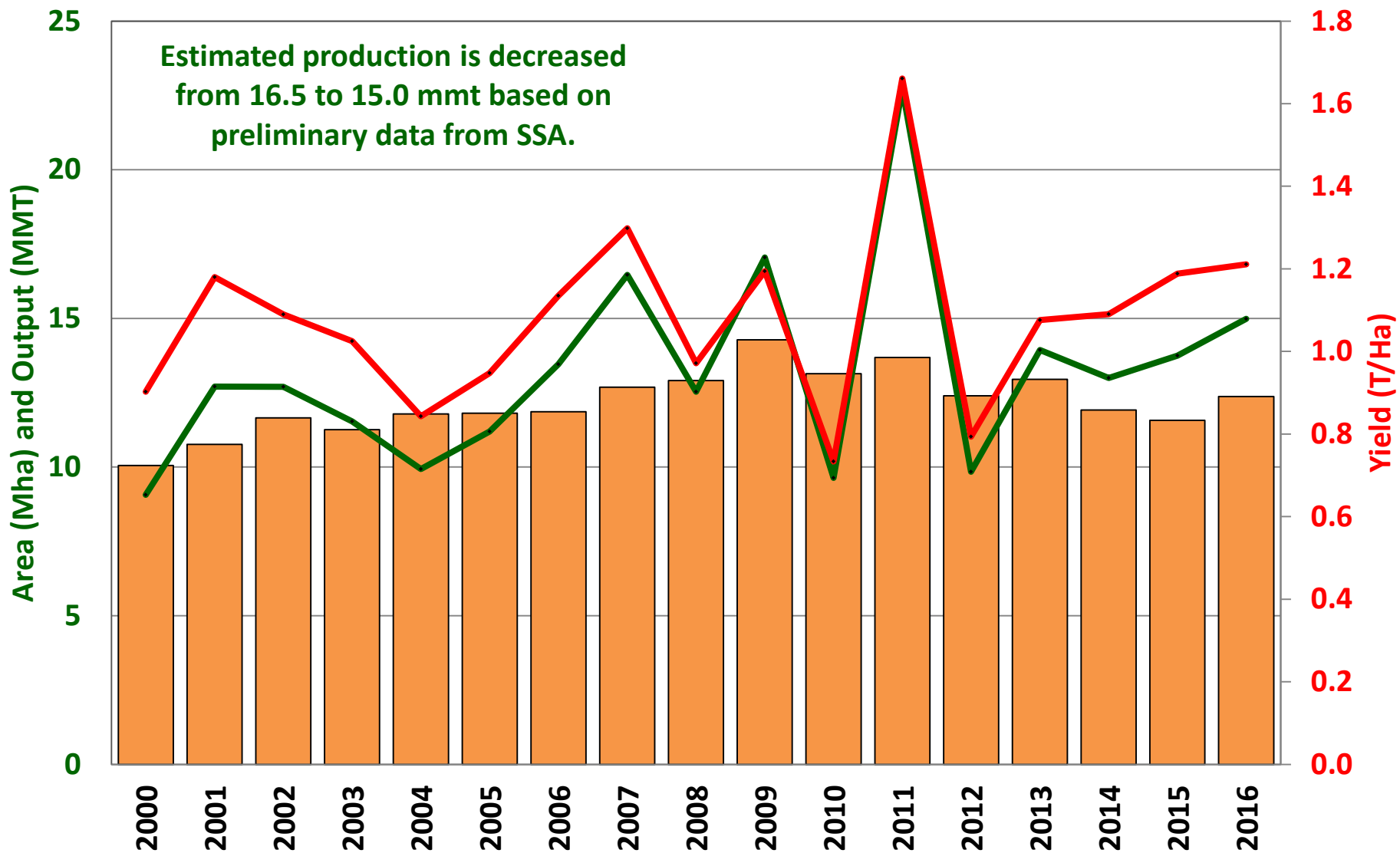
Source: Ministry of Agriculture

Kazakhstan: Reported Yield for Wheat and Barley



Source: State Statistical Agency

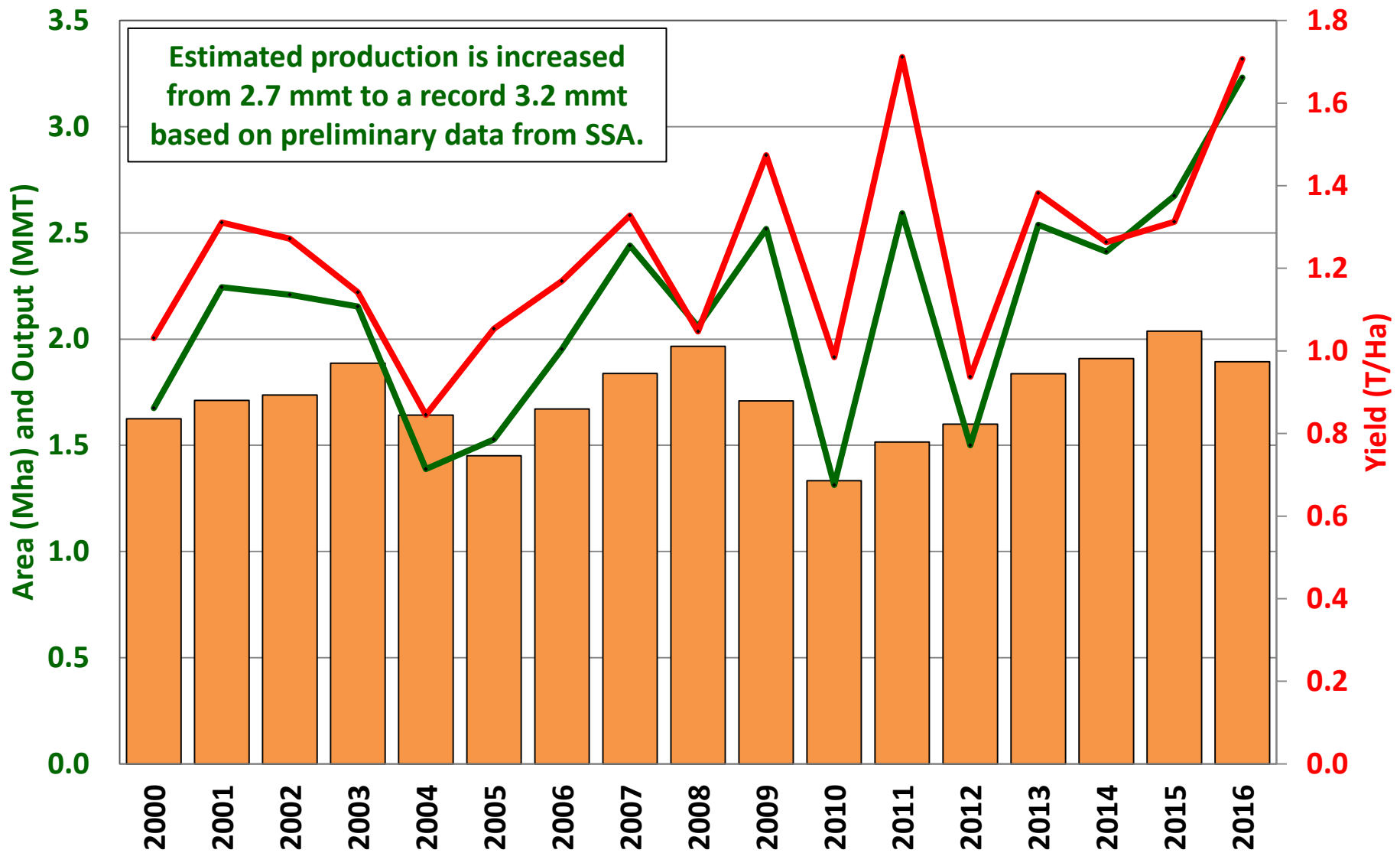
Kazakhstan Wheat: Estimated Area, Yield, and Production



Source: USDA PSD

Harvested area Output Yield

Kazakhstan Barley: Estimated Area, Yield, and Production



Source: USDA PSD

Harvested area Output Yield

World Wheat Supply and Use

	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Million Tons</i>				
Beginning stocks	217.5	240.8	0.3	23.3
Production	735.6	748.3	-4.5	12.7
Total Supply	953.1	989.0	-4.2	35.9
Feed use	138.5	149.0	1.4	10.4
Total use	712.3	740.4	0.5	28.1
Trade	172.8	179.0	0.9	6.2
Ending Stocks	240.8	248.6	-4.7	7.8

U.S. Wheat Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from January 12	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	960	-3	3
Seed	67	61	--	-6
Feed and residual	152	225	--	73
Domestic use	1,177	1,246	-3	69
Exports	775	1,025	50	250
Total use	1,952	2,271	47	319
Ending stocks	976	1,139	-47	164
<i>Percent</i>				
Stocks to use ratio	50.0	50.2	-3.2	0.2
<i>Dollars per bushel</i>				
Average market price	4.89	3.80/3.90	0.05	-1.04

-- No change

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World Rice Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Million Tons</i>				
World	472.0	480.1	0.12	8.1
United States	6.1	7.1	--	1.0
Foreign	465.9	473.0	0.12	7.1
Brazil	7.2	7.8	--	0.6
Egypt	4.0	4.6	--	0.6
Bangladesh	34.5	34.6	0.07	0.1
Burma	12.2	12.5	--	0.3
Cambodia	4.7	4.7	--	-0.0
China	145.8	144.9	--	-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	2.3	--	-0.9
Pakistan	6.8	6.6	--	-0.2
Philippines	11.0	11.5	--	0.5
Thailand	15.8	18.6	--	2.8
Vietnam	27.5	27.8	--	0.3

-- No change

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World Rice Supply and Use

	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Million Tons, milled</i>				
Beginning stocks	115.0	116.5	-0.05	1.5
Production	472.0	480.1	0.12	8.1
Total Supply	587.0	596.6	0.07	9.6
Total use	470.5	478.6	0.82	8.1
Trade	40.2	41.4	0.53	1.2
Ending Stocks	116.5	118.0	-0.75	1.5

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
Planted area (million acres)	2.63	3.15	--	0.53
Harvested area (million acres)	2.59	3.10	--	0.51
Yield (pounds per acre)	7,472	7,237	--	-235
<i>Million cwt</i>				
Beginning stocks	48.5	46.5	--	-2.1
Production	193.1	224.1	--	31.0
Imports	24.1	23.5	--	-0.6
Total supply	265.8	294.1	--	28.3
Domestic use	111.6	132.0	--	20.4
Exports	107.7	110.0	-2.0	2.3
Total use	219.3	242.0	-2.0	22.7
Ending stocks	46.5	52.1	2.0	5.6
<i>Percent</i>				
Stocks to use ratio	21.2	21.5	1.0	0.3
<i>Dollars per cwt</i>				
Average market price	12.20	10.10/10.90	0.10	-1.70

-- No change

World Corn Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Million Tons</i>				
World	960.7	1,040.2	2.28	79.5
United States	345.5	384.8	--	39.3
Foreign	615.2	655.4	2.28	40.2
Argentina	29.0	36.5	--	7.5
Brazil	67.0	86.5	--	19.5
Mexico	26.0	26.0	1.50	0.0
Canada	13.6	13.2	--	-0.4
European Union	58.4	60.3	-0.37	1.9
Serbia	6.0	7.5	--	1.5
FSU-12	39.8	47.6	1.06	7.8
Ukraine	23.3	28.0	1.00	4.7
Russia	13.2	15.5	--	2.3
South Africa	7.9	13.0	--	5.1
China	224.6	219.6	--	-5.1
India	21.8	24.5	--	2.7

-- No change

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Mexico: Summer Corn Production

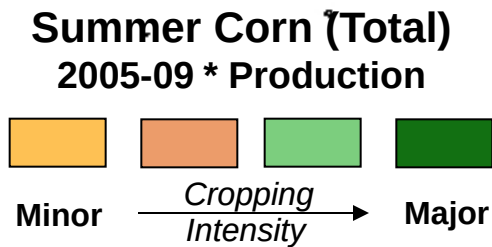
(Rain-fed + Irrigated)

State-Level Production (% total)

Jalisco	21
Chiapas	12
Mexico	10
Guerrero	9
Michoacan	7
Veracruz	6
Guanajuato	5
Puebla	5
Chihuahua	4
Oaxaca	4
Hidalgo	3
Others	~15

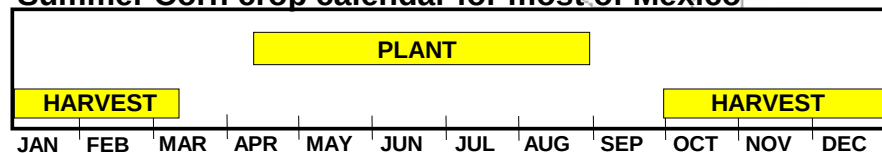
* 2005-09 Average

*Source: SAGARPA



*Source: SAGARPA

Summer Corn crop calendar for most of Mexico



Mexico: Winter Corn Production (Irrigated)

Winter Corn (Irrigated) 2005 - 09 * Production



*Source: SAGARPA

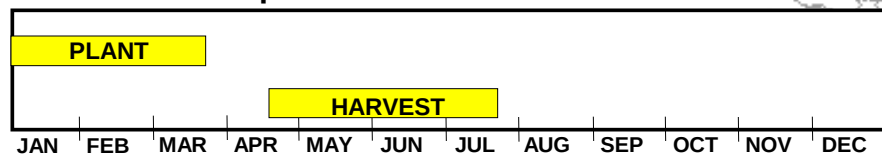
State-Level Production (% total)

Sinaloa	78
Tamaulipas	11
Sonora	2
Guerrero	2
Oaxaca	1
Chiapas	1
Nayarit	1
Michoacan	1
Puebla	1
Others	~3

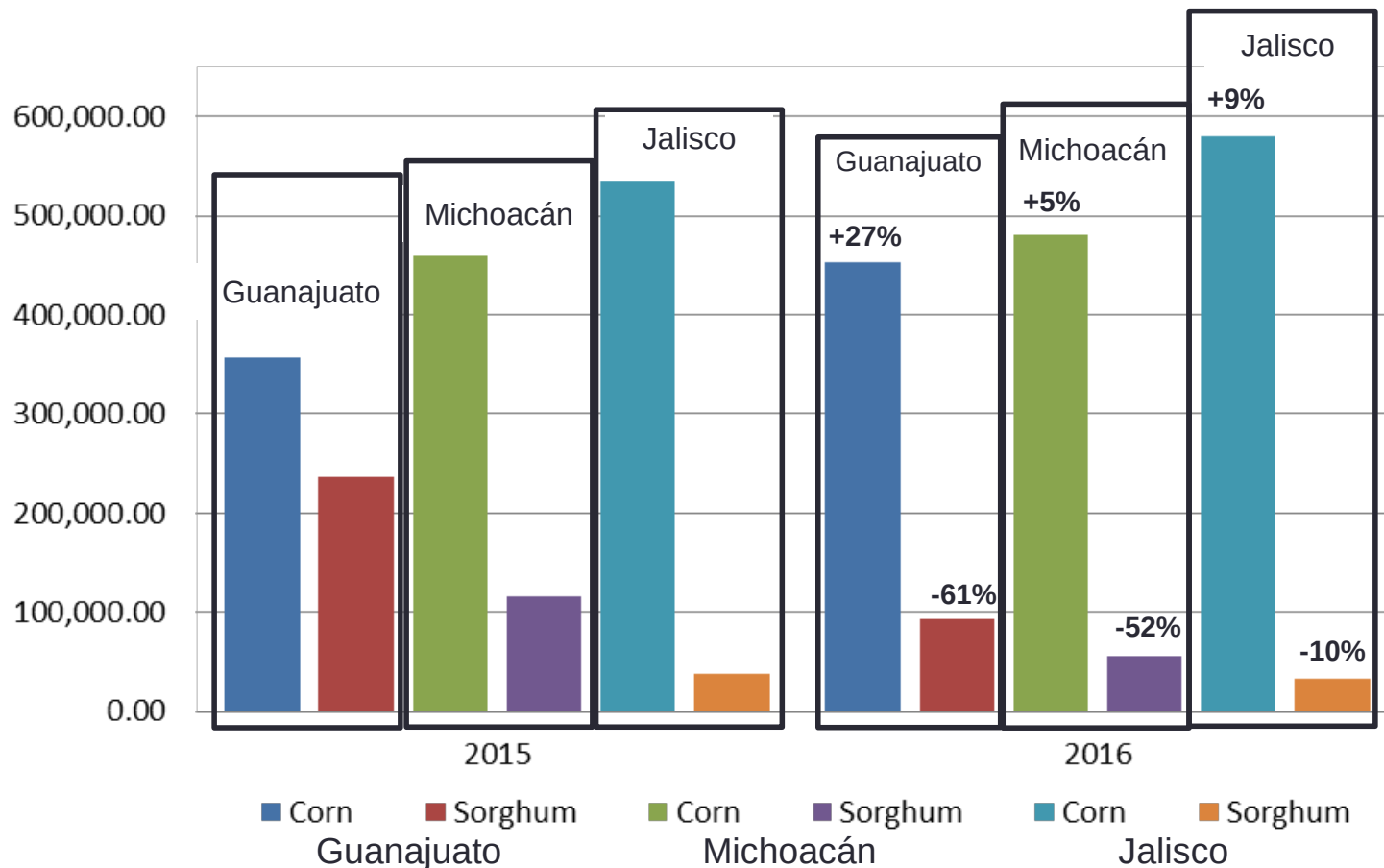
* 2005-09 Average

*Source: SAGARPA

Winter Corn crop calendar for most of Mexico



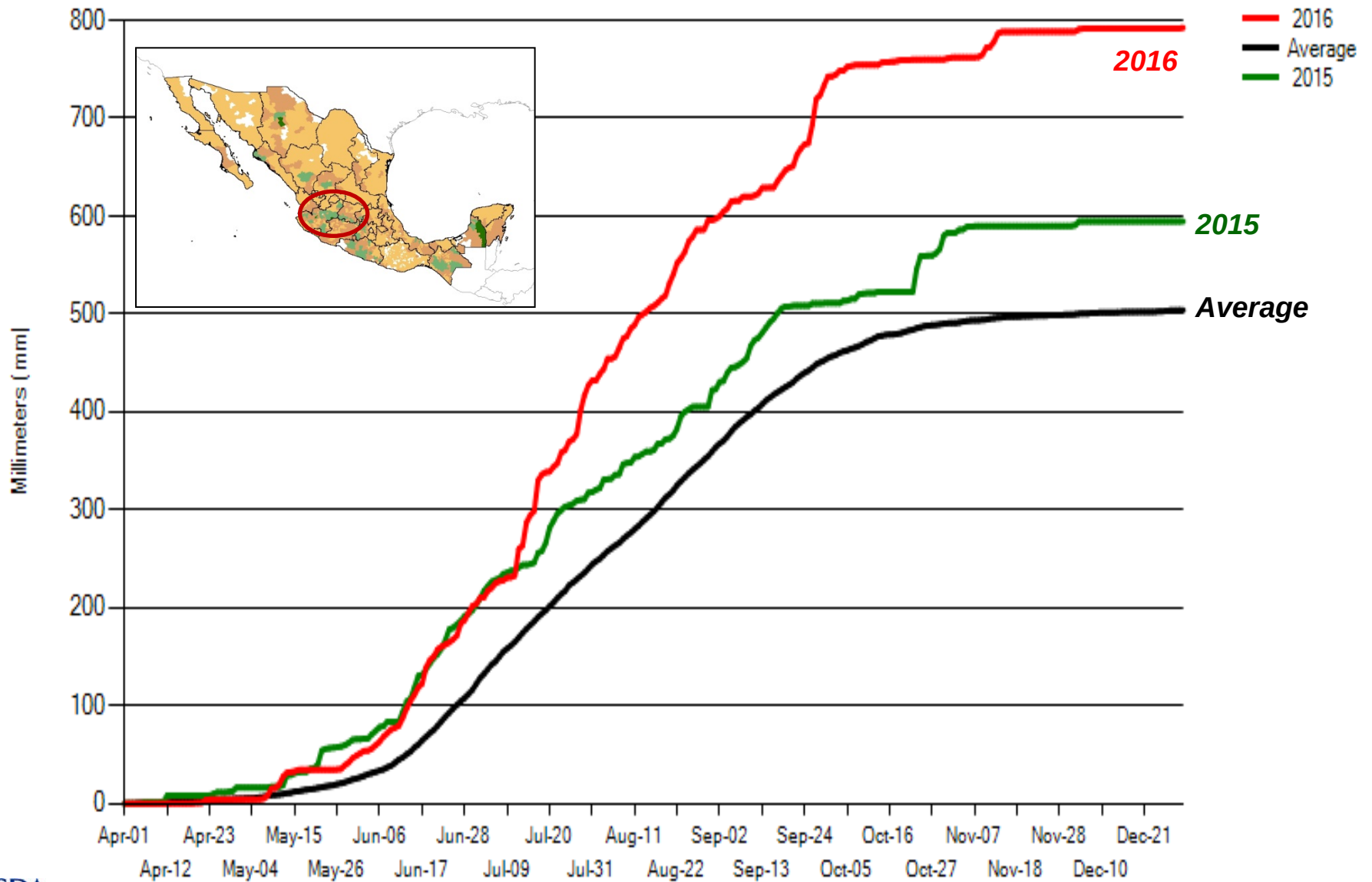
Planted Area: Corn vs Sorghum



Source: SIAP, SAGARPA, Mexico

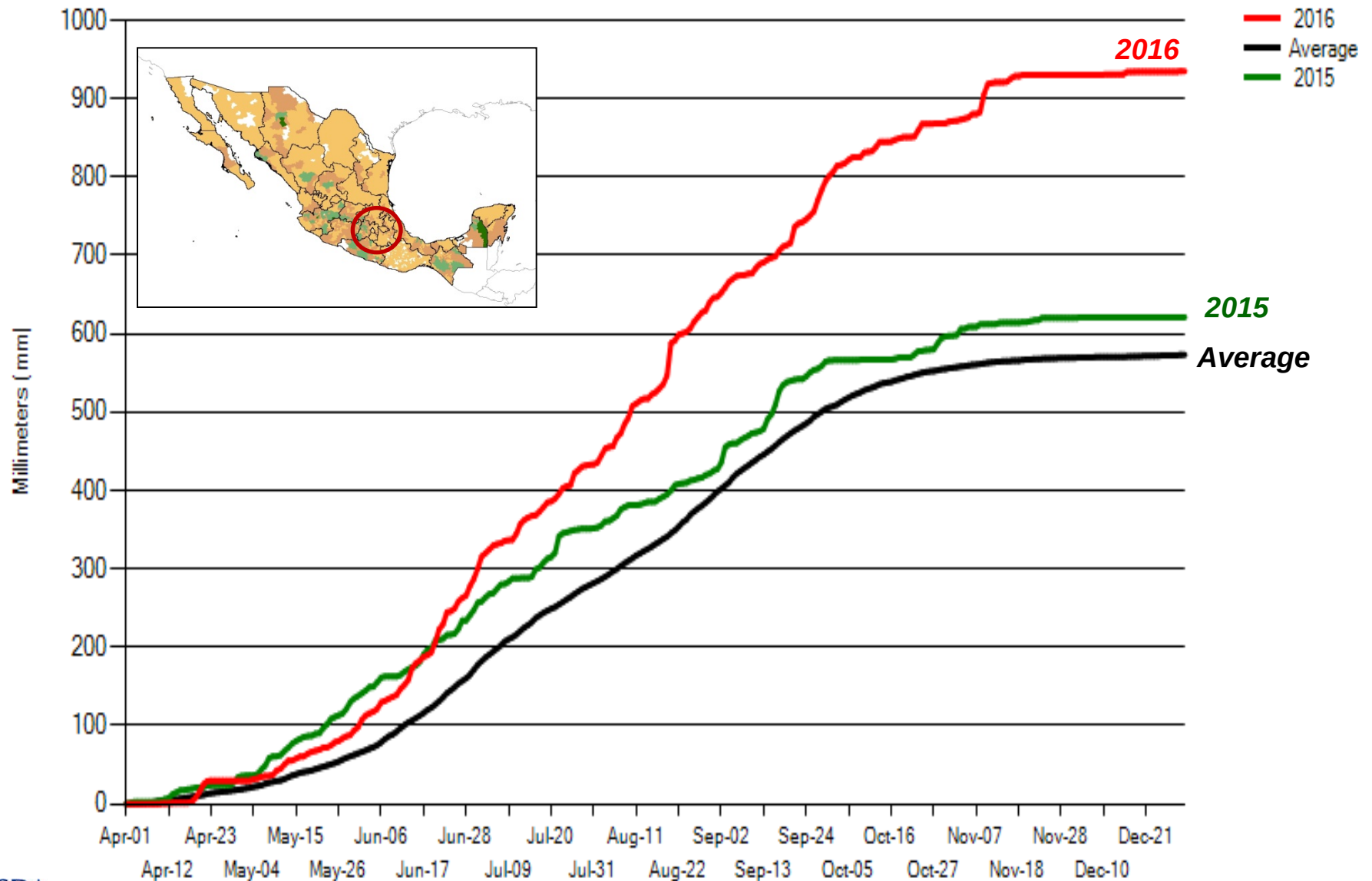
5 - WESTERN CORN BELT

Cumulative Precipitation



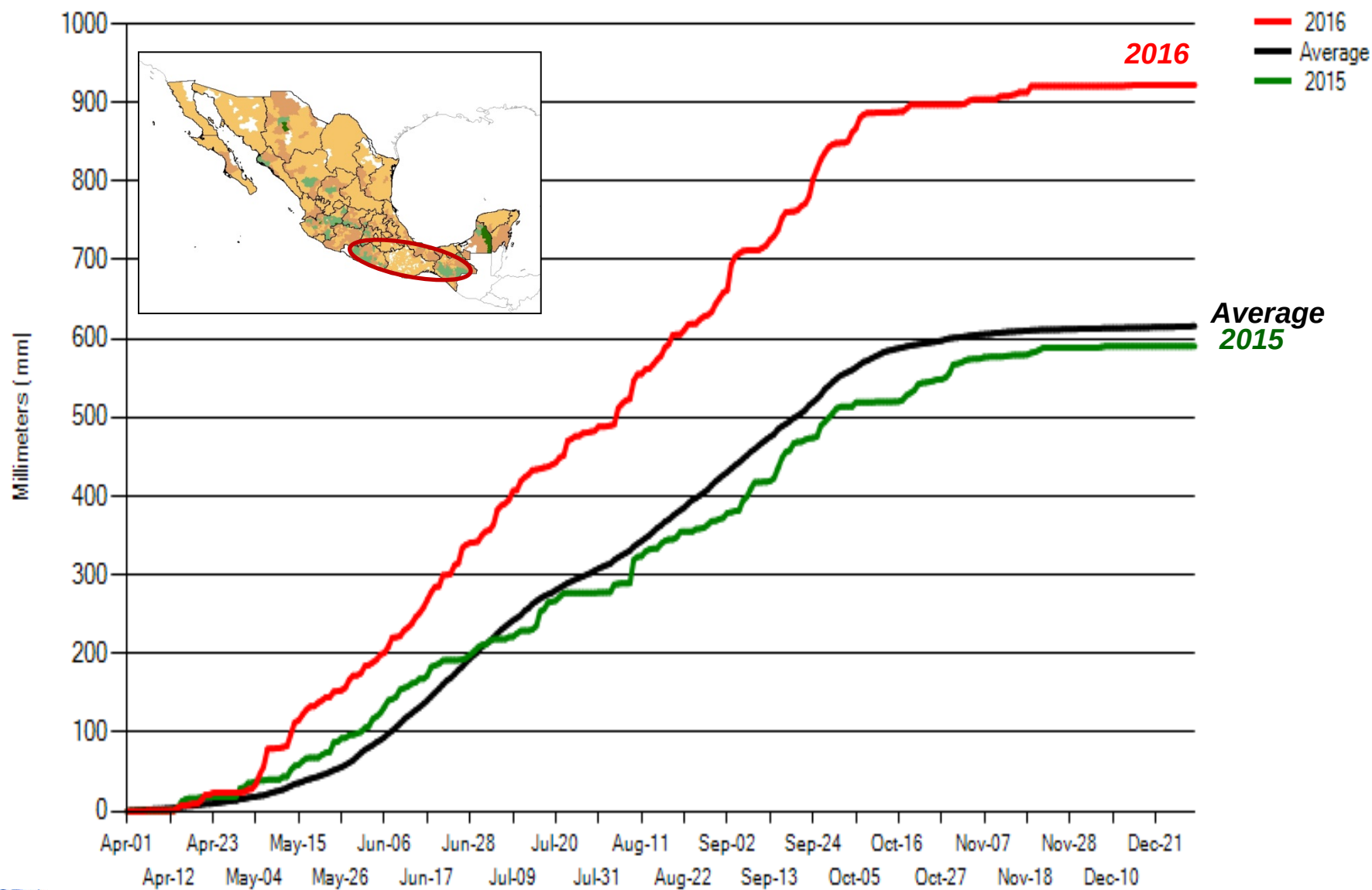
6 - EASTERN CORN BELT

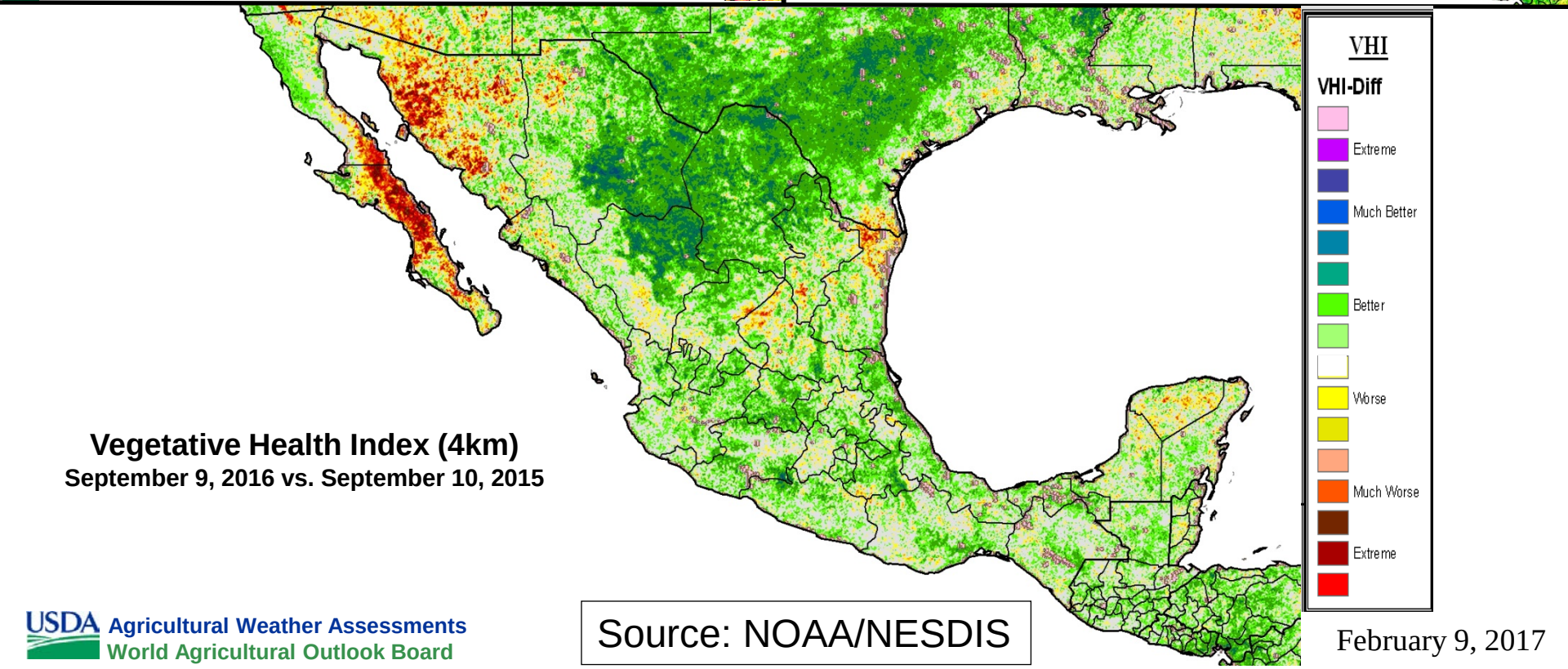
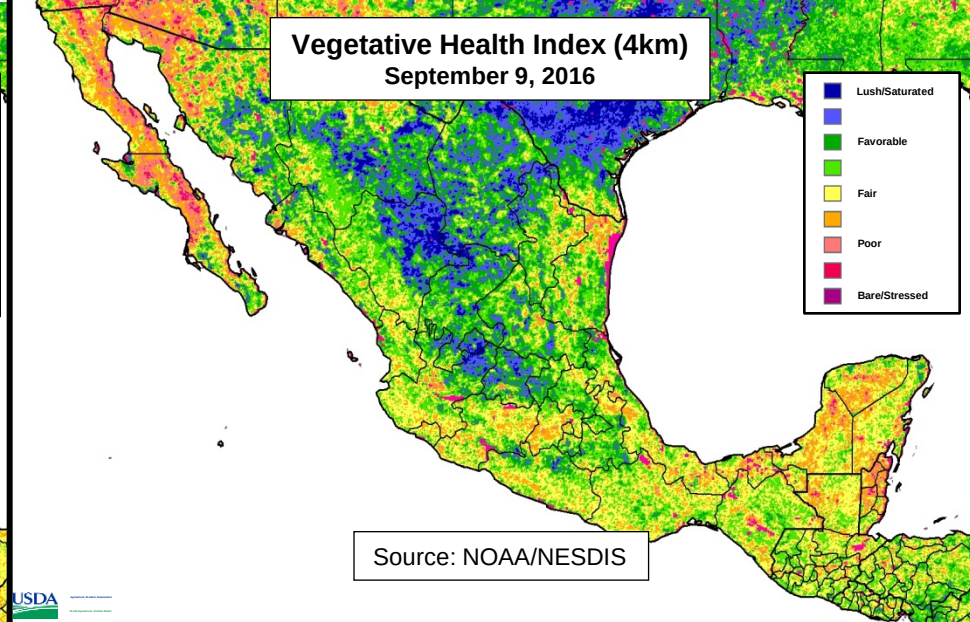
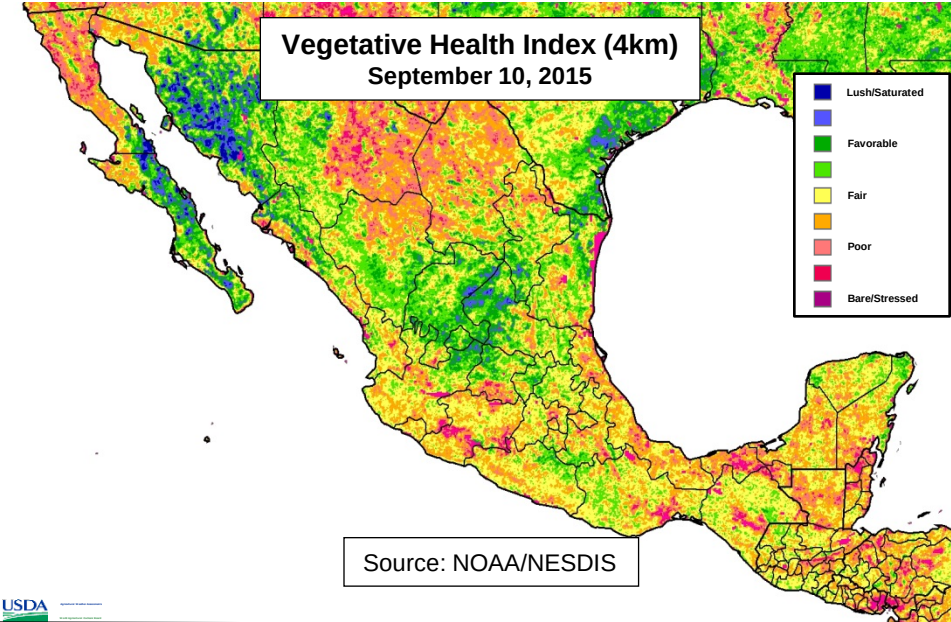
Cumulative Precipitation



7 - SOUTHERN CORN

Cumulative Precipitation





World Corn Supply and Use

	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Million Tons</i>				
Beginning stocks	209.8	210.4	0.38	0.6
Production	960.7	1,040.2	2.28	79.5
Total Supply	1,170.5	1,250.6	2.66	80.1
Feed use	598.3	629.1	3.04	30.8
Total use	960.1	1,033.0	6.08	72.9
Trade	121.1	149.0	0.90	27.9
Ending Stocks	210.4	217.6	-3.42	7.2

U.S. Corn Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
Planted area (million acres)	88.0	94.0	--	6.0
Harvested area (million acres)	80.8	86.7	--	6.0
Yield (bushels per acre)	168.4	174.6	--	6.2
<i>Million bushels</i>				
Beginning stocks	1,731	1,737	--	6
Production	13,602	15,148	--	1,546
Imports	67	55	--	-12
Total supply	15,401	16,940	--	1,540
Feed and residual	5,131	5,600	--	469
Food, seed, and industrial	6,635	6,795	35	160
Ethanol	5,206	5,350	25	144
Domestic use	11,766	12,395	35	629
Exports	1,898	2,225	--	327
Total use	13,664	14,620	35	956
Ending stocks	1,737	2,320	-35	583
<i>Percent</i>				
Stocks to use ratio	12.7	15.9	-0.3	3.2
<i>Dollars per bushel</i>				
Average market price	3.61	3.20/3.60	--	-0.21

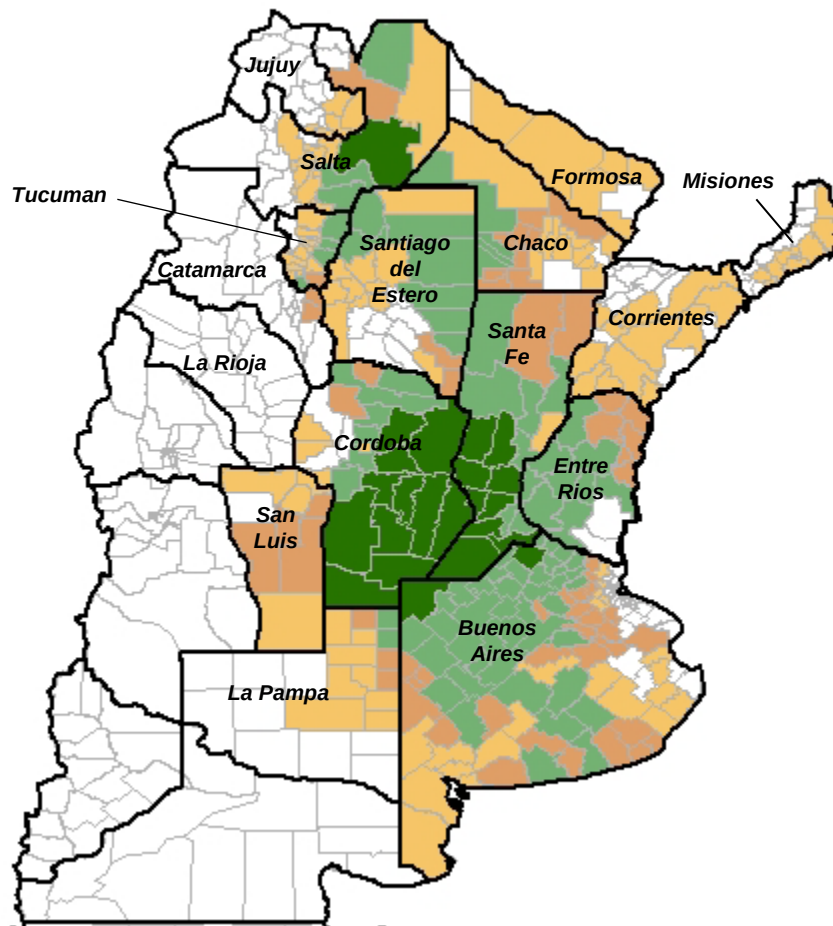
-- No change

World Soybean Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Million Tons</i>				
World	313.0	336.6	-1.23	23.7
United States	106.9	117.2	--	10.4
Foreign	206.1	219.4	-1.23	13.3
Argentina	56.8	55.5	-1.50	-1.3
Brazil	96.5	104.0	--	7.5
Paraguay	9.2	9.2	--	0.0
Ukraine	3.9	4.3	0.28	0.3
India	7.1	11.5	--	4.4
China	11.8	12.9	--	1.1

-- No change

Argentina Soybeans



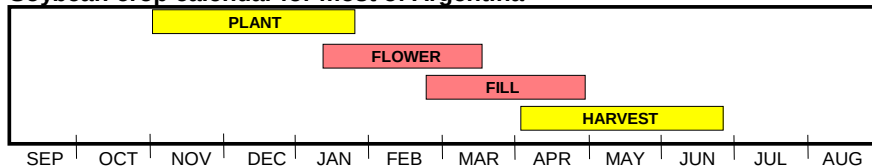
* State-Level Production (as % of total)

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

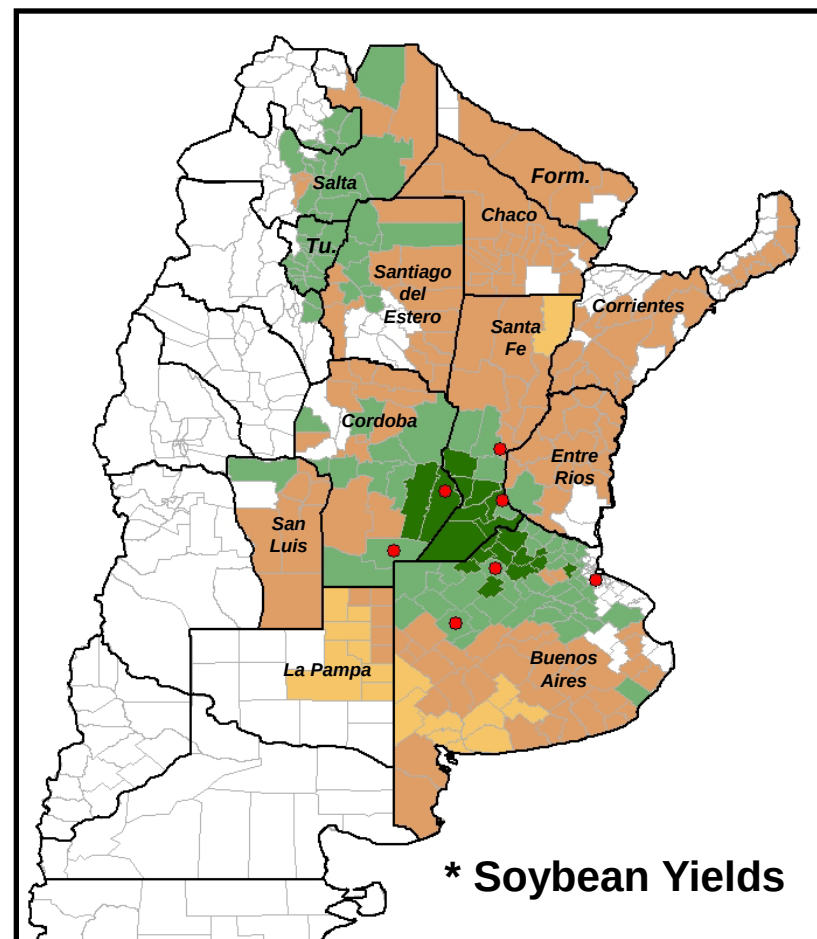
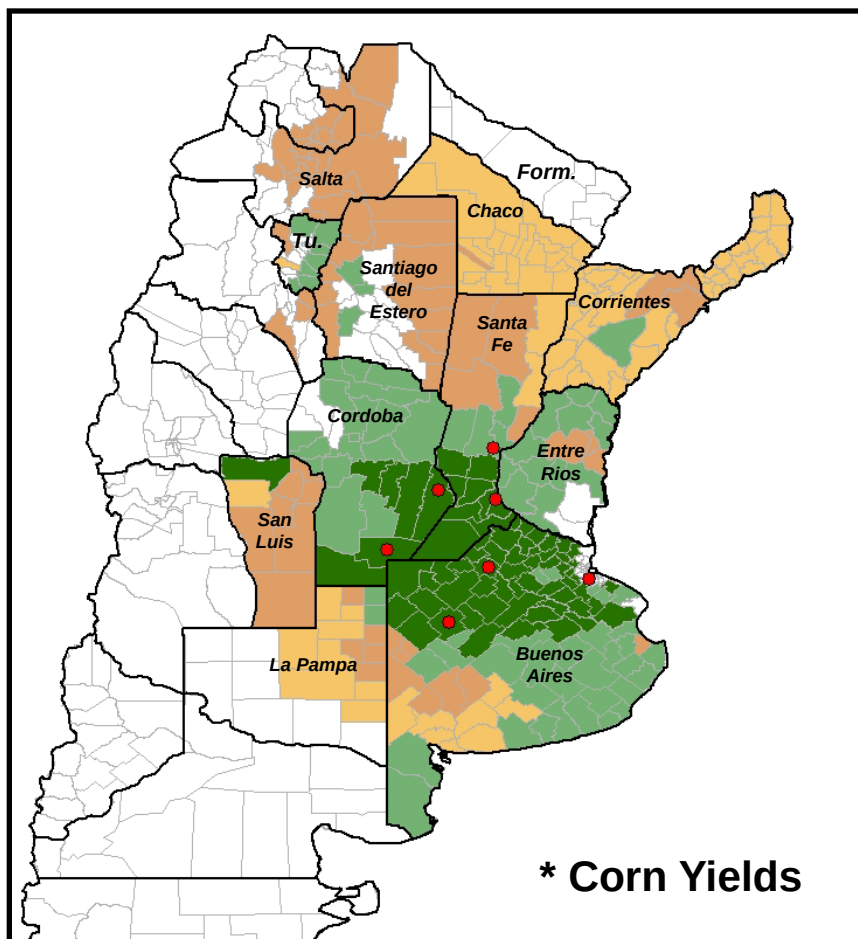


2nd soybean crop (planted into late January is double cropped after winter wheat (harvested May – Jun)

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



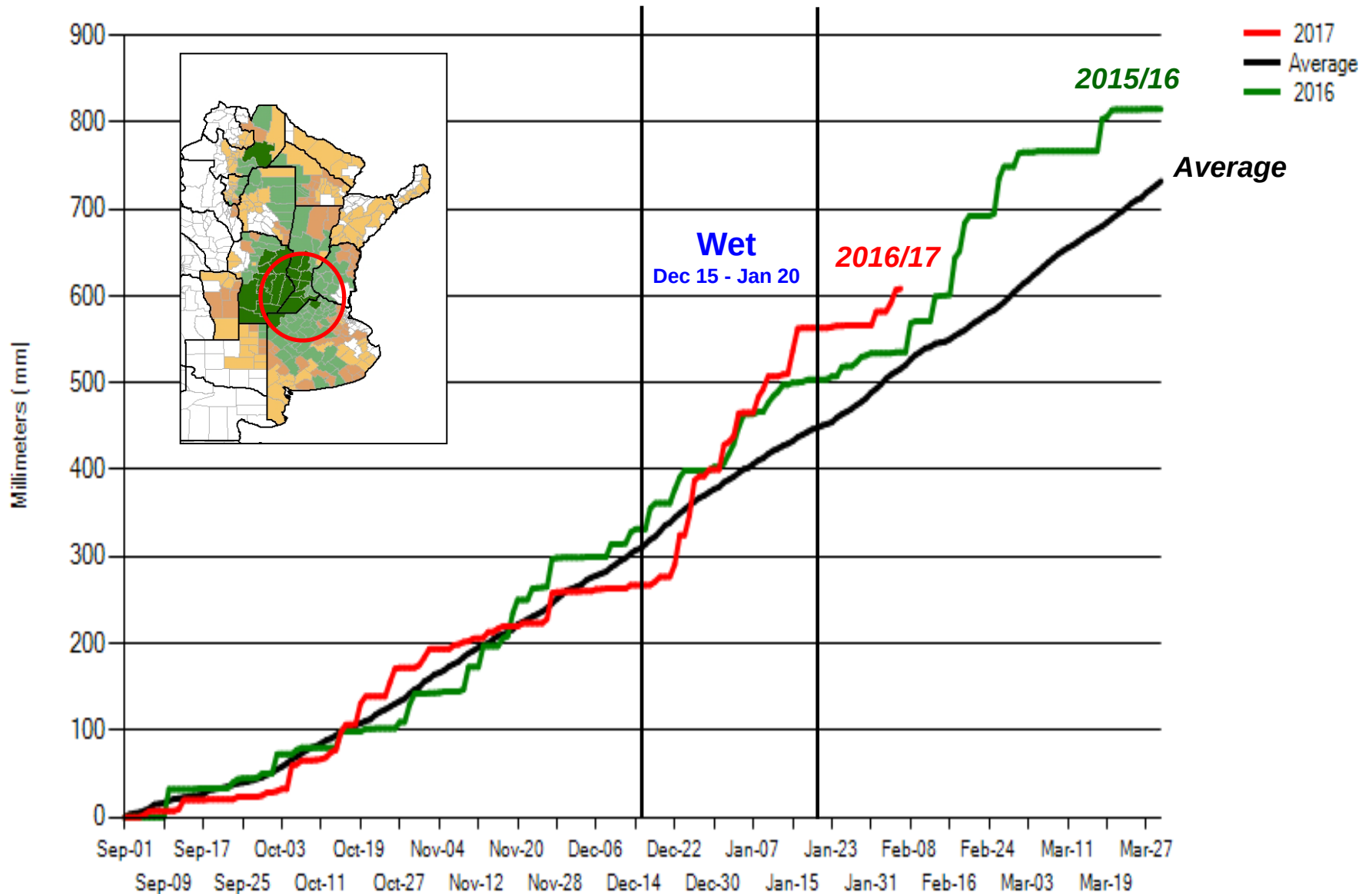
*Source: SAGPyA



*Source: SAGPyA

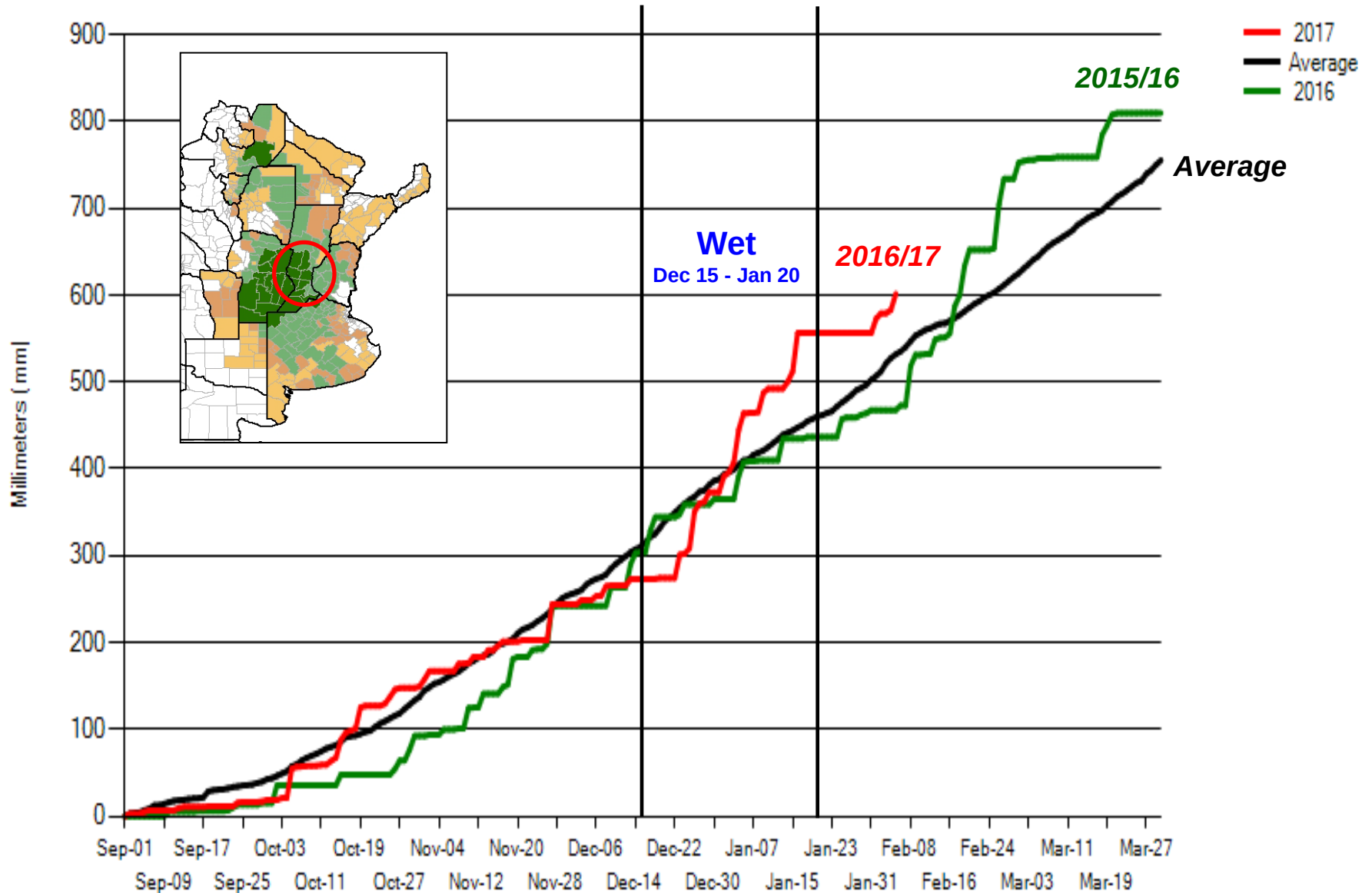
6 - MAIN CROP AREA

Cumulative Precipitation



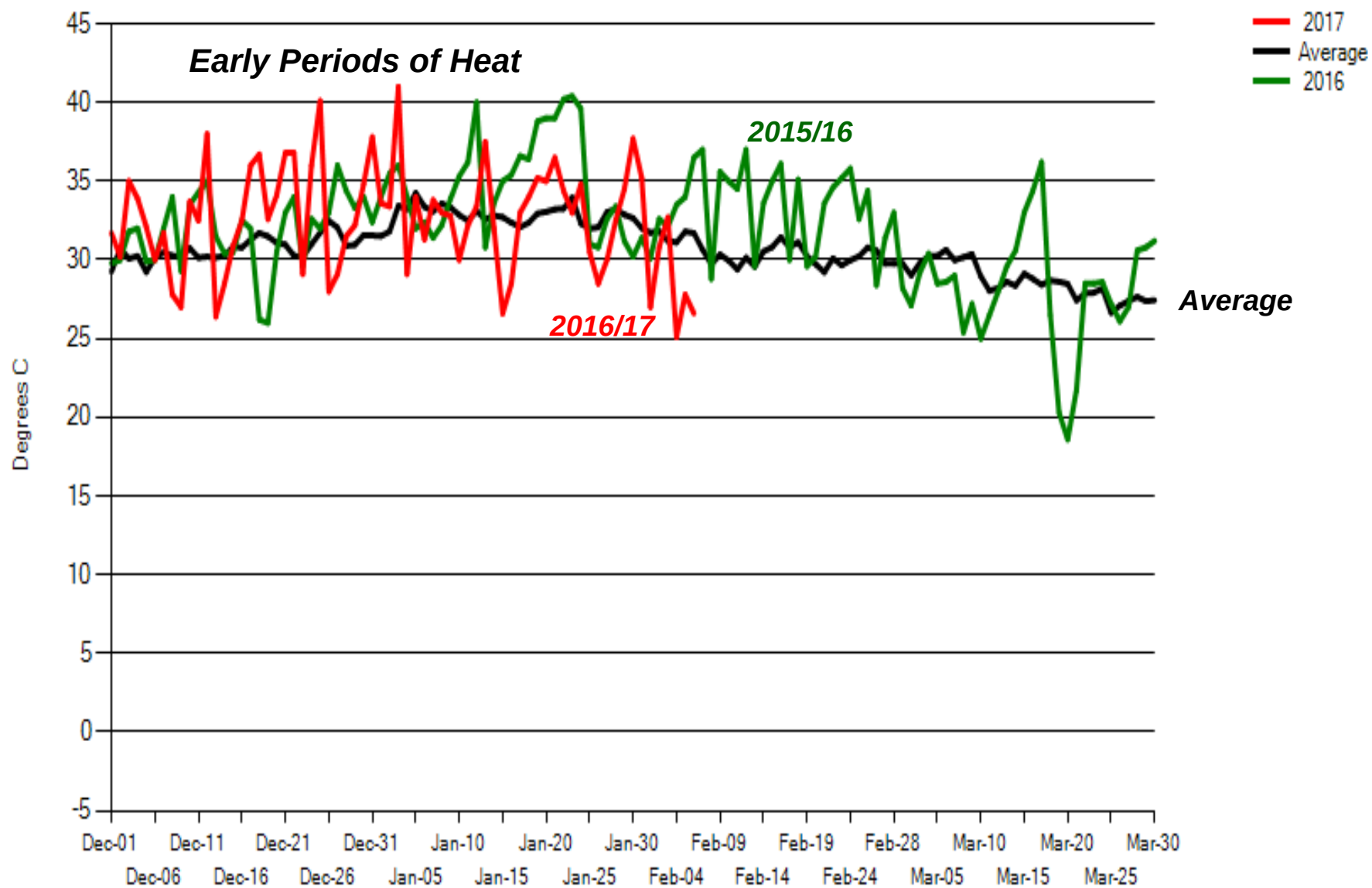
3 - C & S SANTA FE

Cumulative Precipitation



3 - C & S SANTA FE

Extreme Maximum Temperatures



U.S. Soybean Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
Planted area (million acres)	82.7	83.4	--	0.8
Harvested area (million acres)	81.7	82.7	--	1.0
Yield (bushels per acre)	48.0	52.1	--	4.0
	<i>Million bushels</i>			
Beginning stocks	191	197	--	6
Production	3,926	4,307	--	380
Imports	24	25	--	1
Total supply	4,140	4,528	--	388
Crush	1,886	1,930	--	44
Seed and residual	122	128	--	7
Domestic use	2,008	2,058	--	50
Exports	1,936	2,050	--	114
Total use	3,944	4,108	--	164
Ending stocks	197	420	--	223
	<i>Percent</i>			
Stocks to use ratio	5.0	10.2	--	5.2
	<i>Dollars per bushel</i>			
Average market price	8.95	9.10/9.90	--	0.55

-- No change

February 9, 2017

World Cotton Production

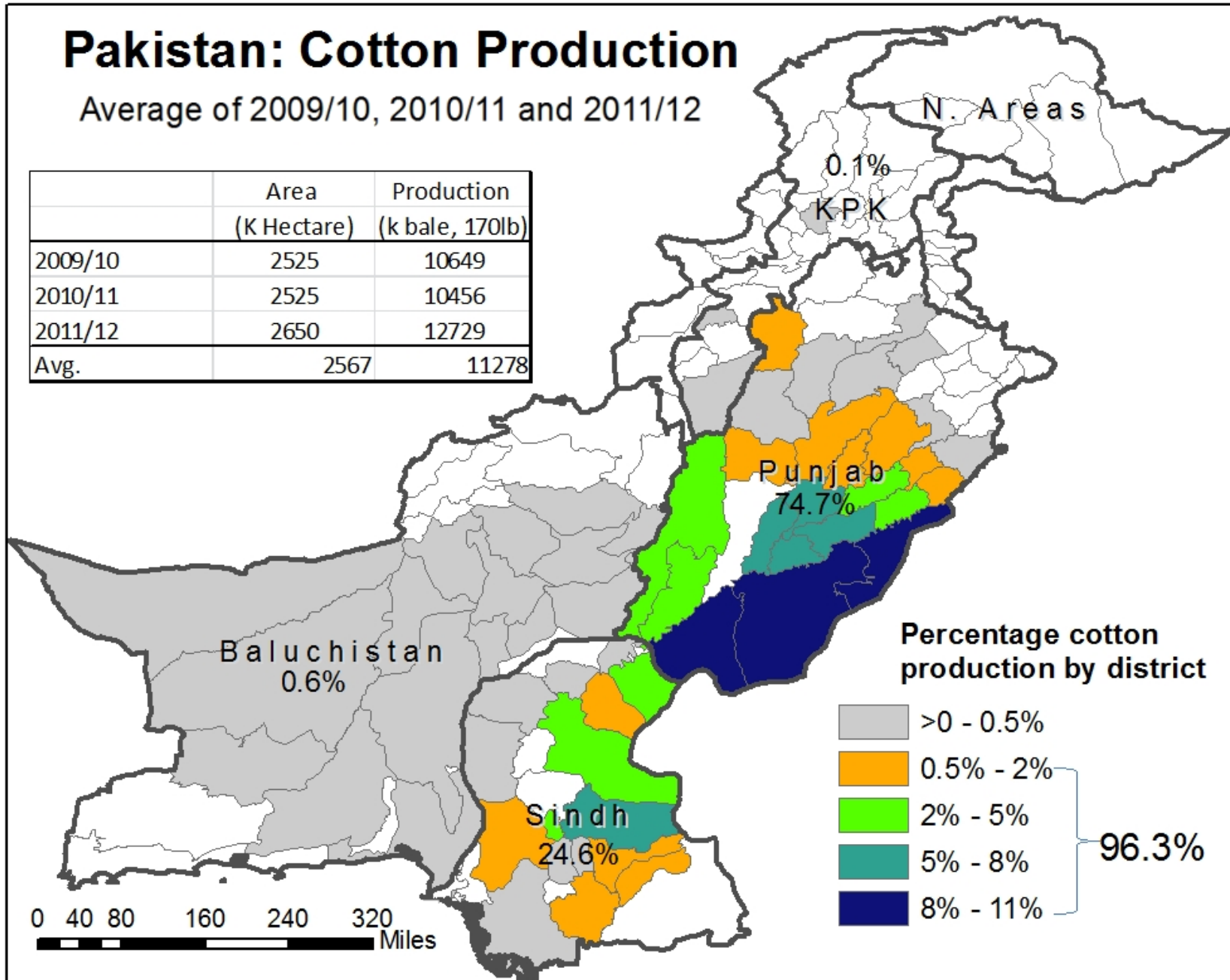
Country or Region	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Million Bales</i>				
World	96.5	105.4	0.08	9.0
United States	12.9	17.0	--	4.1
Foreign	83.6	88.5	0.08	4.9
Argentina	0.8	0.7	-0.02	-0.1
Brazil	5.9	6.5	--	0.6
Turkey	2.7	3.2	--	0.6
Australia	2.6	4.5	--	1.9
China	22.0	22.5	0.50	0.5
India	26.4	27.0	--	0.6
Pakistan	7.0	7.7	-0.20	0.7
Uzbekistan	3.8	3.6	-0.15	-0.3
African Franc Zone	4.2	4.9	-0.06	0.7

-- No change

Pakistan: Cotton Production

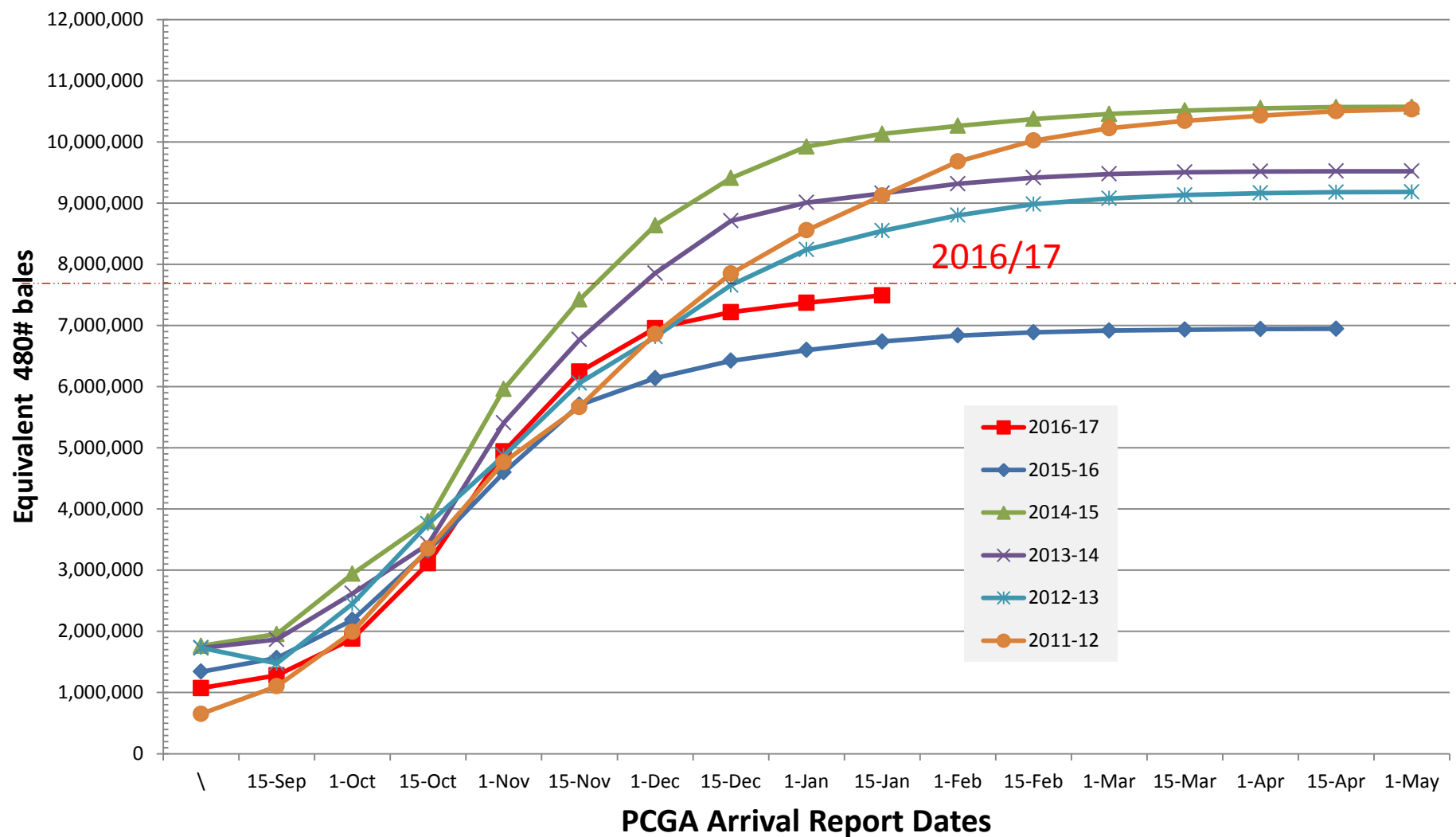
Average of 2009/10, 2010/11 and 2011/12

	Area (K Hectare)	Production (k bale, 170lb)
2009/10	2525	10649
2010/11	2525	10456
2011/12	2650	12729
Avg.	2567	11278

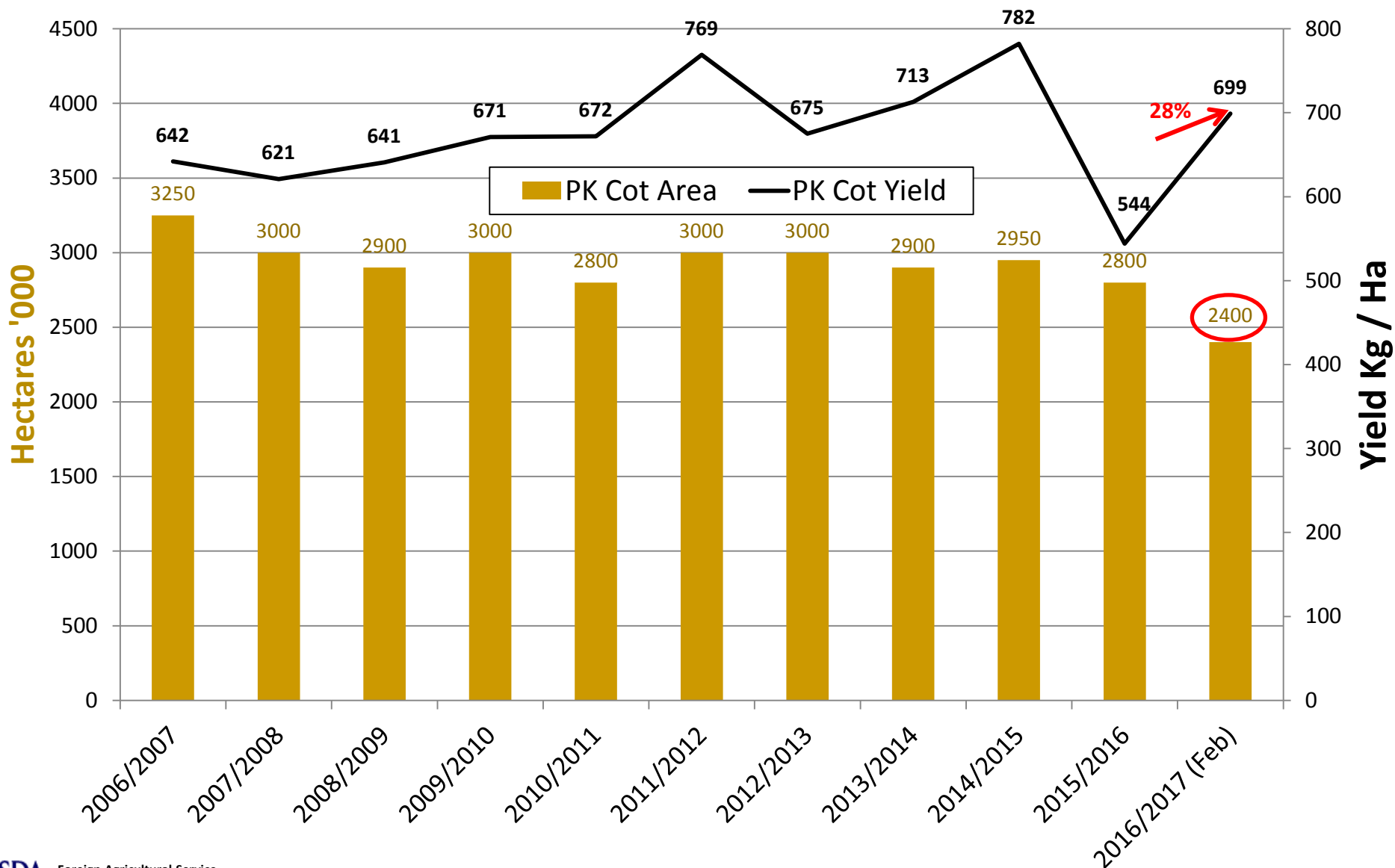


FAS/OGA/IPAD: Agriculture Marketing Information Service Department of Agriculture of Pakistan

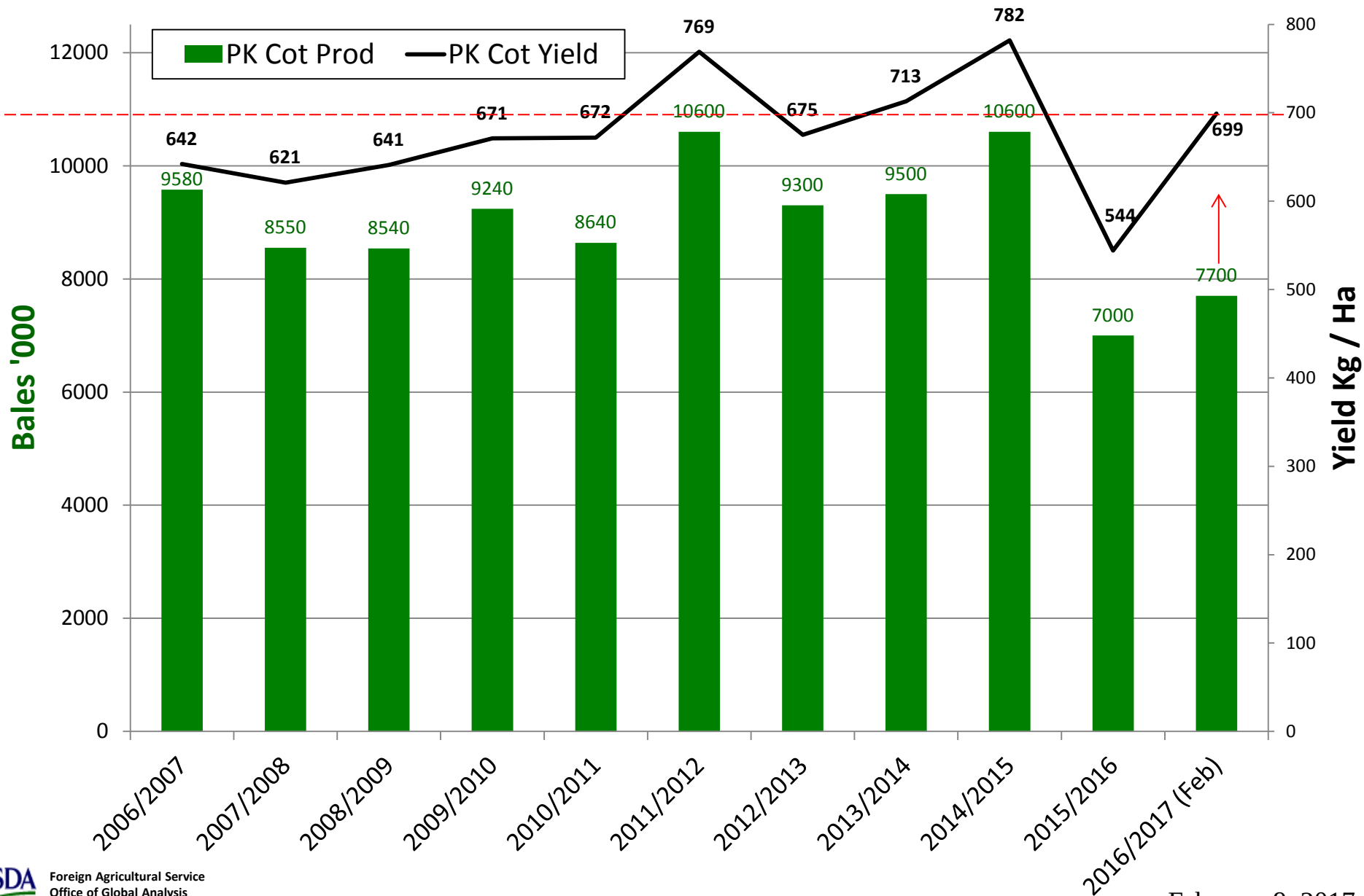
Pakistan: Cumulative Cotton Gin Arrivals



Pakistan Cotton: Area and Yield



Pakistan Cotton: Production and Yield



World Cotton Supply and Use

	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Million Bales</i>				
Beginning stocks	111.7	96.8	-0.07	-14.9
Production	96.5	105.4	0.08	9.0
Total Supply	208.2	202.2	0.02	-5.9
Consumption	111.3	112.5	0.76	1.3
Trade	35.3	35.7	0.10	0.5
Ending Stocks	96.8	89.9	-0.75	-6.9
Addendum:				
China Ending Stocks	58.2	48.8	0.50	-9.4

U.S. Cotton Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
Planted area (million acres)	8.58	10.07	--	1.49
Harvested area (million acres)	8.07	9.52	--	1.45
Yield (pounds per acre)	766	855	--	89
<i>Million bales</i>				
Beginning stocks	3.65	3.80	--	0.15
Imports	0.03	0.01	--	-0.02
Production	12.89	16.96	--	4.07
Total supply	16.57	20.77	--	4.20
Mill use	3.45	3.30	--	-0.15
Exports	9.15	12.70	0.20	3.55
Total use	12.60	16.00	0.20	3.40
Unaccounted	0.17	-0.03	--	
Ending stocks	3.80	4.80	-0.20	1.00
<i>Percent</i>				
Stocks/use	30.2	30.0	-1.6	-0.2
<i>Cents per pound</i>				
Average market price	61.20	67.0/71.0	2.0	7.80

-- No change

U.S. Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>1,000 short tons, raw value</i>				
Beginning Stocks	1,815	2,054	--	239
Production	8,989	9,240	-73	251
Beets	5,119	5,371	--	252
Cane	3,870	3,869	-73	-1
Imports	3,341	2,744	50	-597
TRQ	1,620	1,532	--	-88
Re-export	396	225	50	-171
Mexico	1,309	972	--	-337
High-tier	16	15	--	-1
Total Supply	14,145	14,038	-23	-107
Exports	74	75	50	1
Domestic deliveries	12,051	12,155	--	104
Total use	12,091	12,230	50	139
Ending stocks	2,054	1,808	-73	-246
<i>Percent</i>				
Stocks/use ratio	17.0	14.8	-0.7	-2.2

-- No change

Mexico Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Thousand MT</i>				
Beginning stocks	811	1,037	--	226
Production	6,117	6,371	--	254
Imports	83	60	--	-23
Total Supply	7,011	7,468	--	457
Domestic use	4,767	4,769	--	2
Exports	1,207	1,470	--	263
Total Use	5,974	6,238	--	265
Ending stocks	1,037	1,229	--	193
-- No change				

U.S. Meat Production and Prices

	2016 forecast	2017 forecast	Change from January 12	Change from 2016
Production	<i>Billion pounds</i>			
Beef	25.21	26.00	0.05	0.79
Pork	24.94	26.17	-0.03	1.23
Broilers	40.69	41.53	-0.05	0.84
Turkey	5.98	6.12	--	0.14
Total meat	97.59	100.59	-0.05	3.00
Prices	<i>Dollars/cwt</i>			
Steers	120.86	112.00	2.75	-8.86
Hogs	46.16	43.50	4.25	-2.66
	<i>Cents/lb</i>			
Broilers	84.3	84.8	2.0	0.4
Turkey	117.1	107.0	-2.0	-10.1

-- No change

U.S. Meat Trade

Million Pounds

	2016 forecast	2017 forecast	Change from January 12	Change from 2016
<i>Exports</i>				
Beef	2,550	2,715	75	165
Pork	5,233	5,440	--	207
Broilers	6,647	6,925	--	278
Turkey	568	630	--	63
Total poultry	7,369	7,695	--	326
Total meat	15,157	15,858	75	701
<i>Imports</i>				
Beef	3,016	2,735	35	-281
-- No change				

U.S. Milk Supply and Demand

	2016 forecast	2017 forecast	Change from January 12	Change from 2016
<i>Billion pounds</i>				
Production	212.5	217.4	0.3	4.9
Fat Basis				
Imports	7.0	6.6	-0.3	-0.4
Commercial use	208.5	214.7	-0.3	6.2
Exports	9.2	8.3	--	-0.9
Skim-solid Basis				
Imports	6.5	6.2	0.0	-0.4
Commercial use	178.3	183.2	-0.3	4.9
Exports	38.9	40.1	-0.0	1.3
-- No change				

U.S. Dairy Product Prices

	2016 forecast	2017 forecast	Change from January 12	Change from 2016
Product prices	<i>Dollars/pound</i>			
Cheese	1.61	1.70	-0.02	0.09
Butter	2.08	2.10	-0.05	0.02
Nonfat dry milk	0.83	1.02	-0.00	0.19
Dry whey	0.29	0.47	0.04	0.18
Class prices	<i>Dollars/cwt</i>			
Class III	14.87	16.80	0.05	1.93
Class IV	13.77	15.50	-0.20	1.73
All milk	16.24	18.05	0.05	1.81

U.S. Production Summary

	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Crops and Products</i>				
Wheat (Million bu)	2,062	2,310	--	248
Rice (Million cwt)	193.1	224.1	--	31.0
Corn (Million bu)	13,602	15,148	--	1,546
Sorghum (Million bu)	597	480	--	-116
Barley (Million bu)	218	199	--	-19
Oats (Million bu)	90	65	--	-25
Soybeans (Million bu)	3,926	4,307	--	380
Soybean oil (Million lbs)	21,950	22,390	--	440
Soybean meal (Thousand s.t.)	44,672	45,411	--	739
Cotton (Million bales)	12.89	16.96	--	4.07
Sugar (Thousand s.t., raw value)	8,989	9,240	-73	251
<i>Milk (Billion lbs)</i>	212.5	217.4	0.3	4.9
<i>Meat (Billion lbs)</i>				
Beef	25.21	26.00	0.05	0.79
Pork	24.94	26.17	-0.03	1.23
Broilers	40.69	41.53	-0.05	0.84
Turkey	5.98	6.12	--	0.14
Total Meat	97.59	100.59	-0.05	3.00

-- No change

Domestic Demand Summary

	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Crops and Products</i>				
Wheat (Million bu)	1,177	1,246	-3	69
Rice (Million cwt)	111.6	132.0	--	20.4
Corn (Million bu)	11,766	12,395	35	629
Sorghum (Million bu)	245	255	25	10
Barley (Million bu)	202	208	--	6
Oats (Million bu)	170	168	5	-2
Soybeans (Million bu)	2,008	2,058	--	50
Soybean oil (Million lbs)	20,166	20,550	--	384
Soybean meal (Thousand s.t.)	33,108	34,100	--	992
Cotton (Million bales)	3.45	3.30	--	-0.15
Sugar (Thousand s.t., raw value)	12,051	12,155	--	104
<i>Milk (Billion lbs, fat basis)</i>	208.5	214.7	-0.3	6.2
<i>Meat (Billion lbs)</i>				
Beef	25.67	26.24	0.07	0.57
Pork	20.89	21.68	-0.09	0.79
Broilers	33.78	34.33	-0.08	0.55
Turkey	5.39	5.51	0.01	0.12
Total meat	86.58	88.60	-0.08	2.02

-- No change

U.S. Export Summary

	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Crops and products</i>				
Wheat (Million bu)	775	1,025	50	250
Rice (Million cwt)	107.7	110.0	-2.0	2.3
Corn (Million bu)	1,898	2,225	--	327
Sorghum (Million bu)	339	225	-25	-114
Barley (Million bu)	11	6	--	-5
Soybeans (Million bu)	1,936	2,050	--	114
Soybean oil (Million lbs)	2,240	2,150	--	-90
Soybean meal (Thousand s.t.)	11,963	11,600	--	-363
Cotton (Million bales)	9.15	12.70	0.20	3.55
<i>Meat (Million lbs)</i>				
Beef	2,550	2,715	75	165
Pork	5,233	5,440	--	207
Broilers	6,647	6,925	--	278
Turkey	568	630	--	63
Mature Chickens	154	140	--	-14
Total meat	15,157	15,858	75	701

-- No change

February 9, 2017

Price Summary

	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Crops and products</i>				
Wheat (\$/bu)	4.89	3.85	0.05	-1.04
Rice (\$/cwt)	12.20	10.50	0.10	-1.70
Corn (\$/bu)	3.61	3.40	--	-0.21
Soybeans (\$/bu)	8.95	9.50	--	0.55
Soybean oil (¢/lb)	29.86	35.50	--	5.64
Soybean meal (\$/s.t.)	324.56	325.00	--	0.44
Cotton (¢/lb)	61.20	69.00	2.00	7.80
<i>Livestock</i>				
Steers (\$/cwt)	120.86	112.00	2.75	-8.86
Hogs (\$/cwt)	46.16	43.50	4.25	-2.66
Broilers (¢/lb)	84.3	84.8	2.0	0.4
Turkeys (¢/lb)	117.1	107.0	-2.0	-10.1
<i>Dairy products</i>				
Cheese	1.61	1.70	-0.02	0.09
Butter	2.08	2.10	-0.05	0.02
Nonfat dry milk	0.83	1.02	-0.00	0.19
Dry whey	0.29	0.47	0.04	0.18
<i>Milk classes</i>				
Class III (\$/cwt)	14.87	16.80	0.05	1.93
Class IV (\$/cwt)	13.77	15.50	-0.20	1.73
All milk (\$/cwt)	16.24	18.05	0.05	1.81

-- No change

February 9, 2017