



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

Report of February 8, 2018

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

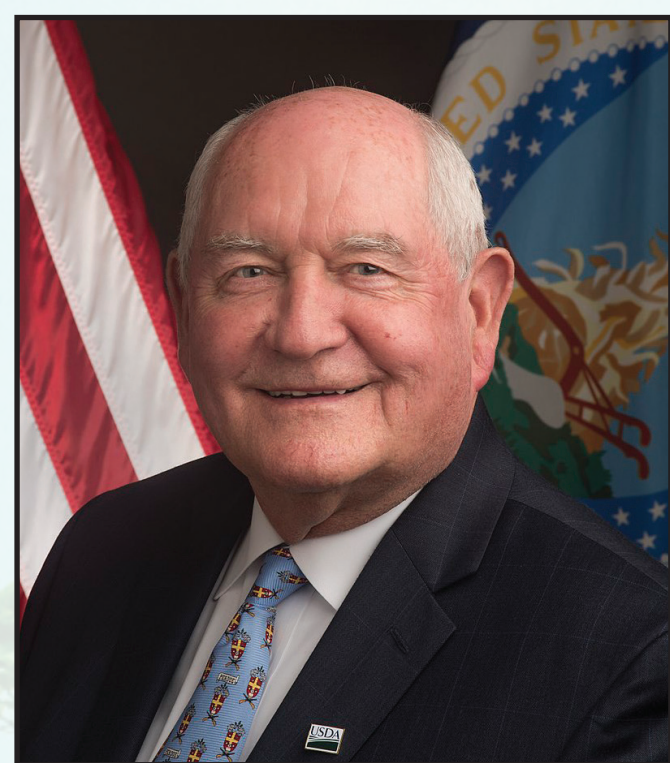
**USDA's
94th
Annual**

Agricultural Outlook Forum

THE ROOTS OF PROSPERITY

February 22-23, 2018 • Crystal Gateway Marriott Hotel, Arlington, Virginia

Agriculture Flourishes



Keynote Address

Sonny Perdue
Secretary, USDA



Distinguished Speaker

Akinwumi Adesina
*President
African Development Bank Group*



Welcome

Steve Censky
Deputy Secretary, USDA



2018 Agricultural Economic & Foreign Trade Outlook

Robert Johansson
Chief Economist, USDA

Plenary with Agricultural Industry Leaders



James C. Collins, Jr.
*Chief Operating Officer
Agriculture Division
DowDuPont*



Celia Gould
*Director
Idaho State
Department of Agriculture*



Bill Lovette
*Chief Executive Officer
& President
Pilgrim's*



Joe Stone
*Corporate Vice President
& Director
Cargill*

Dinner Speaker



Mehmood Khan
*Vice Chairman &
Chief Scientific Officer
PepsiCo*

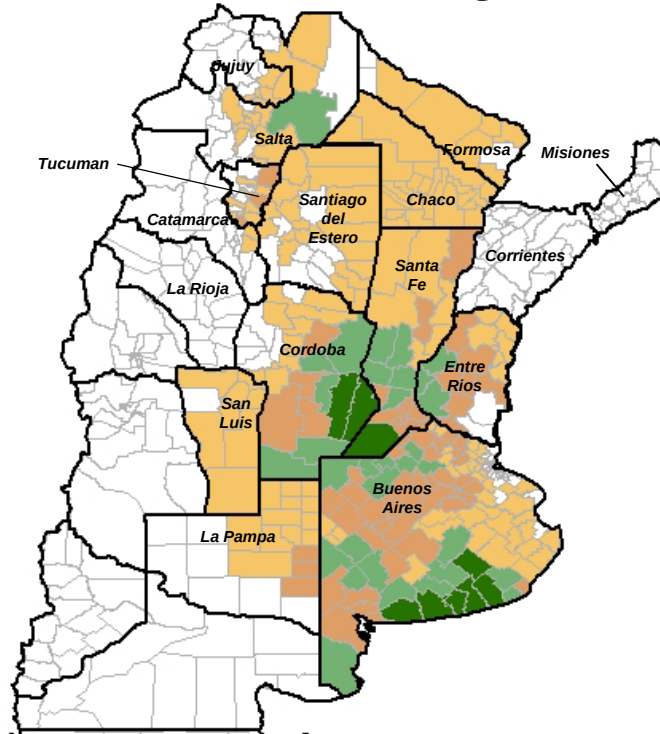
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World Wheat Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
Million Tons				
World	750.4	758.3	1.2	7.8
United States	62.8	47.4	--	-15.5
Foreign	687.6	710.9	1.2	23.3
Argentina	18.4	18.0	0.5	-0.4
Canada	31.7	30.0	--	-1.7
Australia	30.4	21.5	--	-8.9
European Union	145.3	151.6	--	6.4
Turkey	17.3	21.0	--	3.8
Russia	72.5	85.0	--	12.5
Ukraine	26.8	27.0	0.5	0.2
Kazakhstan	15.0	14.0	--	-1.0
China	128.8	130.0	--	1.2
India	87.0	98.4	--	11.4

Argentina Wheat



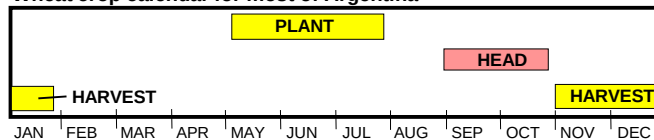
* State-Level Production (as % of total)

Buenos Aires	58
Cordoba	14
Santa Fe	13
Entre Rios	8
La Pampa	2
Salta	2
Tucuman	2
Santiago del Estero	1
Chaco	1
Other States	~2

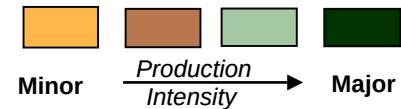
* 2006/07 to 2010/11 Average

Source: SAGPyA

Wheat crop calendar for most of Argentina



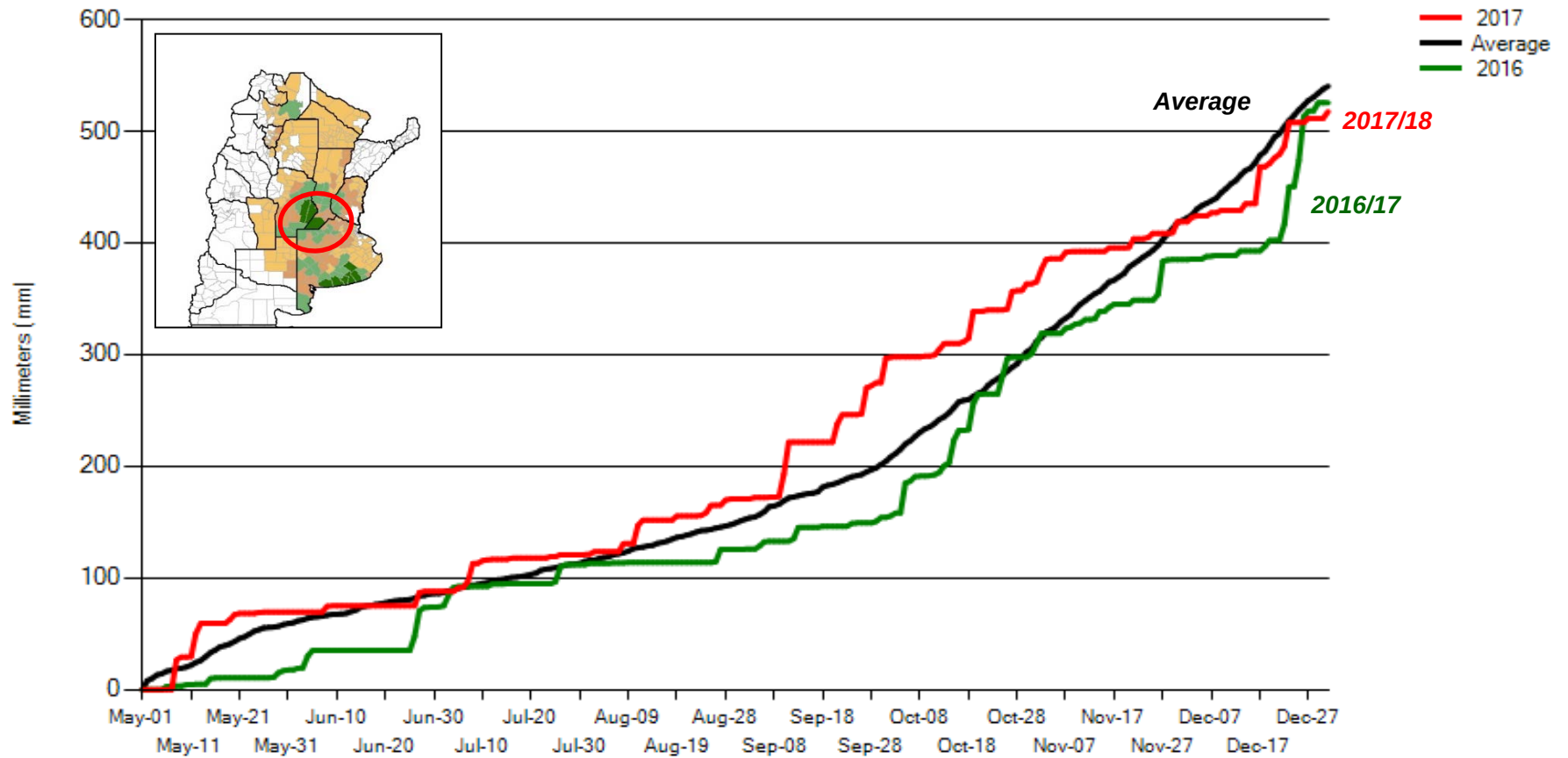
Wheat Production *Average (2006/07-10/11)



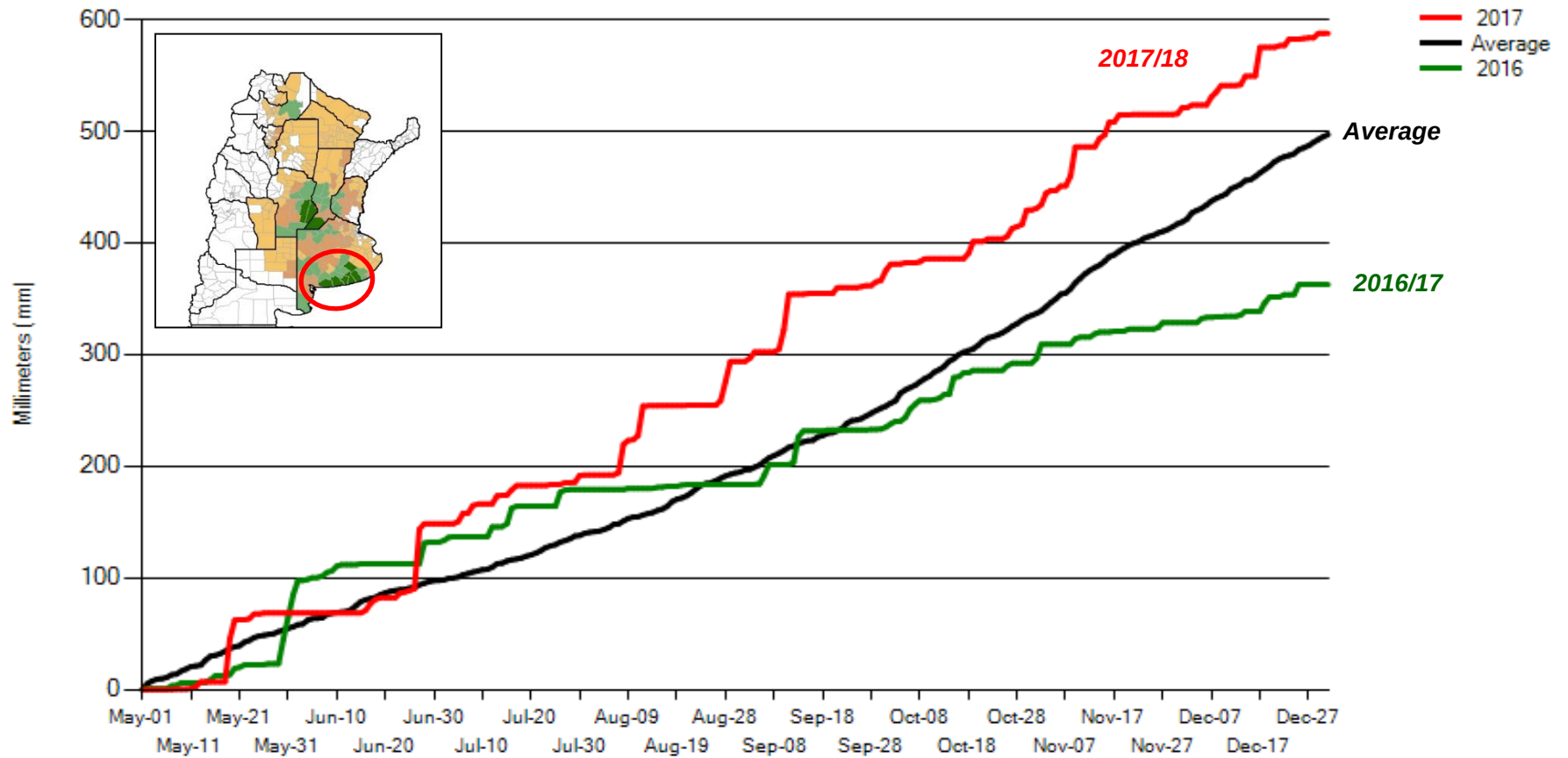
*Source: SAGPyA

6 - MAIN CROP AREA

Cumulative Precipitation



8 - SOUTHERN B. A. Cumulative Precipitation



World Wheat Supply and Use

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
<i>Million Tons</i>				
Beginning stocks	241.6	252.6	-0.1	11.1
Production	750.4	758.3	1.2	7.8
Total Supply	992.0	1,010.9	1.2	18.9
Feed use	147.1	144.5	1.2	-2.6
Total use	739.4	744.8	3.1	5.4
Trade	183.3	181.7	0.8	-1.6
Ending Stocks	252.6	266.1	-1.9	13.5

U.S. Wheat Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
Planted area (million acres)	50.1	46.0	--	-4.1
Harvested area (million acres)	43.9	37.6	--	-6.3
Yield (bushels per acre)	52.7	46.3	--	-6.3
<i>Million bushels</i>				
Beginning stocks	976	1,181	--	205
Production	2,309	1,741	--	-568
Imports	118	155	--	37
Total supply	3,402	3,076	--	-326
Food use	949	955	5	6
Seed	61	62	--	1
Feed and residual	156	100	--	-56
Domestic use	1,167	1,117	5	-50
Exports	1,055	950	-25	-105
Total use	2,222	2,067	-20	-155
Ending stocks	1,181	1,009	20	-171
<i>Percent</i>				
Stocks to use ratio	53.1	48.8	1.4	-4.3
<i>Dollars per bushel</i>				
Average market price	3.89	4.55/4.65	--	0.71

-- No change

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World Rice Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
<i>Million Tons</i>				
World	486.8	484.3	-0.38	-2.5
United States	7.1	5.7	--	-1.5
Foreign	479.7	478.7	-0.38	-1.0
Argentina	0.9	0.8	-0.01	-0.1
Brazil	8.4	7.8	--	-0.6
Egypt	4.8	4.3	--	-0.5
Bangladesh	34.6	32.7	-0.35	-1.9
Burma	12.7	13.0	--	0.3
Cambodia	4.9	5.0	--	0.1
China	145.0	146.0	--	1.0
India	110.2	107.5	--	-2.6
Indonesia	36.9	37.0	--	0.1
Japan	7.8	7.6	--	-0.2
Sri Lanka	2.0	2.9	--	0.9
Pakistan	6.9	7.2	--	0.4
Philippines	11.7	12.0	--	0.3
Thailand	19.2	20.4	--	1.2
Vietnam	27.4	28.5	--	1.0

-- No change

World Rice Supply and Use

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
<i>Million Tons, milled</i>				
Beginning stocks	132.6	137.2	-0.87	4.6
Production	486.8	484.3	-0.38	-2.5
Total Supply	619.4	621.6	-1.25	2.2
Total use	482.2	480.8	-0.97	-1.4
Trade	46.5	46.8	1.01	0.3
Ending Stocks	137.2	140.8	-0.28	3.6

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
Planted area (million acres)	3.15	2.46	--	-0.69
Harvested area (million acres)	3.10	2.37	--	-0.72
Yield (pounds per acre)	7,237	7,507	--	270
<i>Million cwt</i>				
Beginning stocks	46.5	46.0	--	-0.4
Production	224.1	178.2	--	-45.9
Imports	23.5	24.9	--	1.4
Total supply	294.1	249.2	--	-44.9
Domestic use	131.4	120.0	--	-11.4
Exports	116.7	100.0	--	-16.7
Total use	248.0	220.0	--	-28.0
Ending stocks	46.0	29.2	--	-16.9
<i>Percent</i>				
Stocks to use ratio	18.6	13.3	--	-5.3
<i>Dollars per cwt</i>				
Average market price	10.40	12.10/12.90	-0.10	2.10

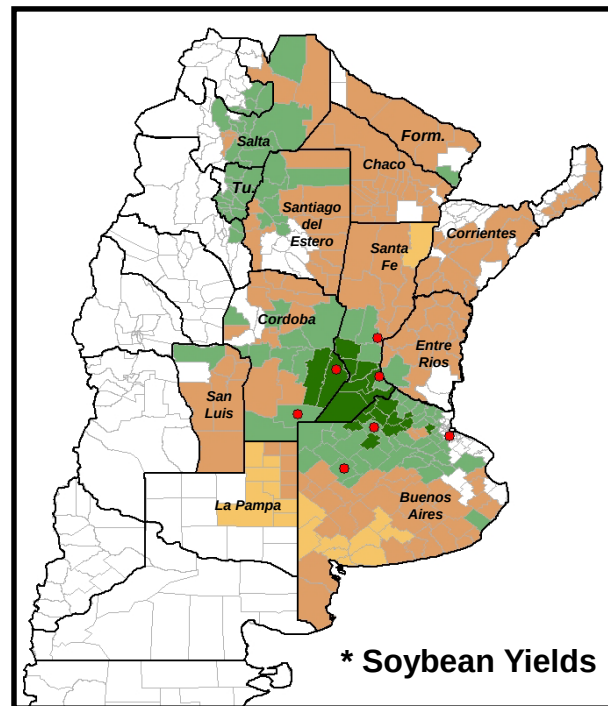
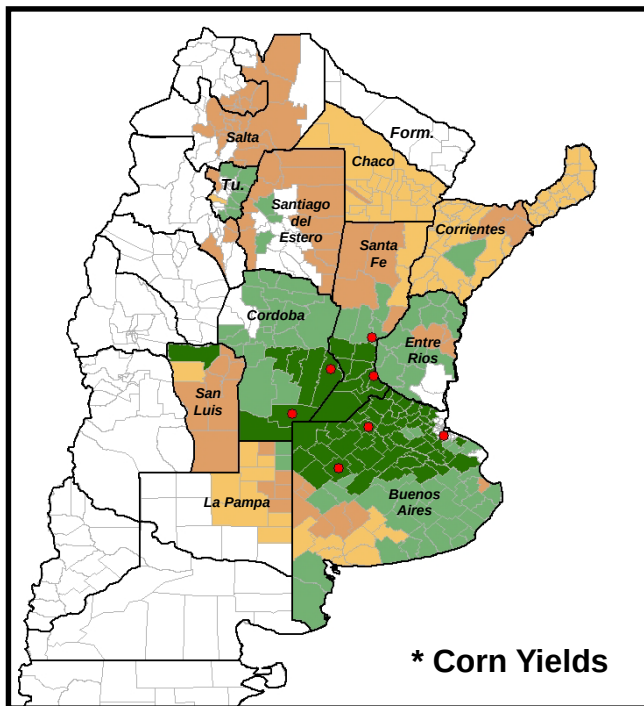
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World Corn Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
<i>Million Tons</i>				
World	1,076.0	1,041.7	-2.82	-34.2
United States	384.8	371.0	--	-13.8
Foreign	691.2	670.8	-2.82	-20.4
Argentina	41.0	39.0	-3.00	-2.0
Brazil	98.5	95.0	--	-3.5
Mexico	27.6	26.5	0.30	-1.1
Canada	13.2	14.1	--	0.9
European Union	61.5	60.1	--	-1.4
Serbia	7.6	4.0	--	-3.6
FSU-12	47.3	42.3	-0.48	-5.0
Ukraine	28.0	24.1	-0.88	-3.9
Russia	15.3	13.5	--	-1.8
South Africa	17.5	12.5	--	-5.0
China	219.6	215.9	--	-3.7
India	26.3	25.0	--	-1.3

-- No change

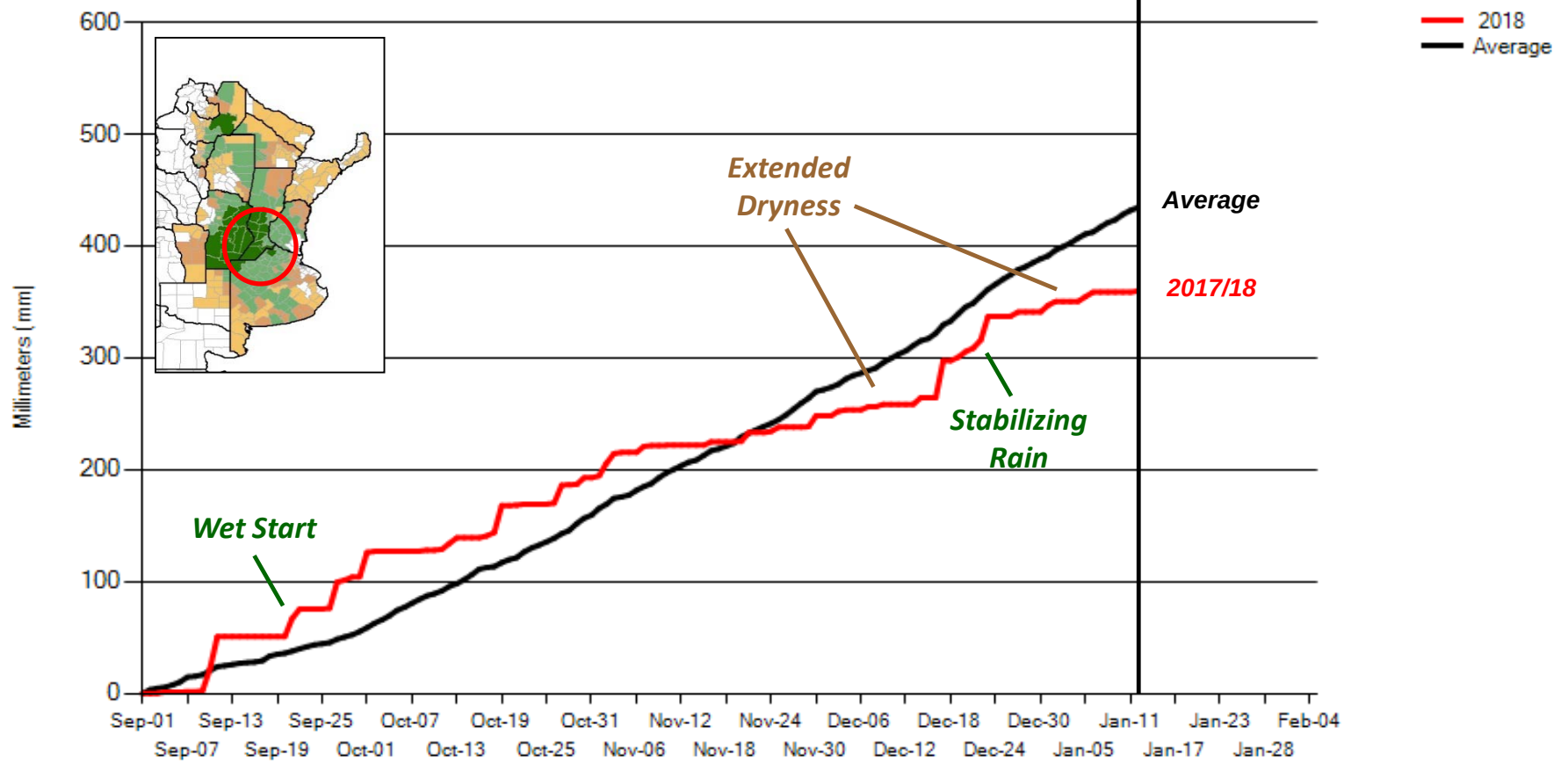


*Source: SAGPyA

6 - MAIN CROP AREA

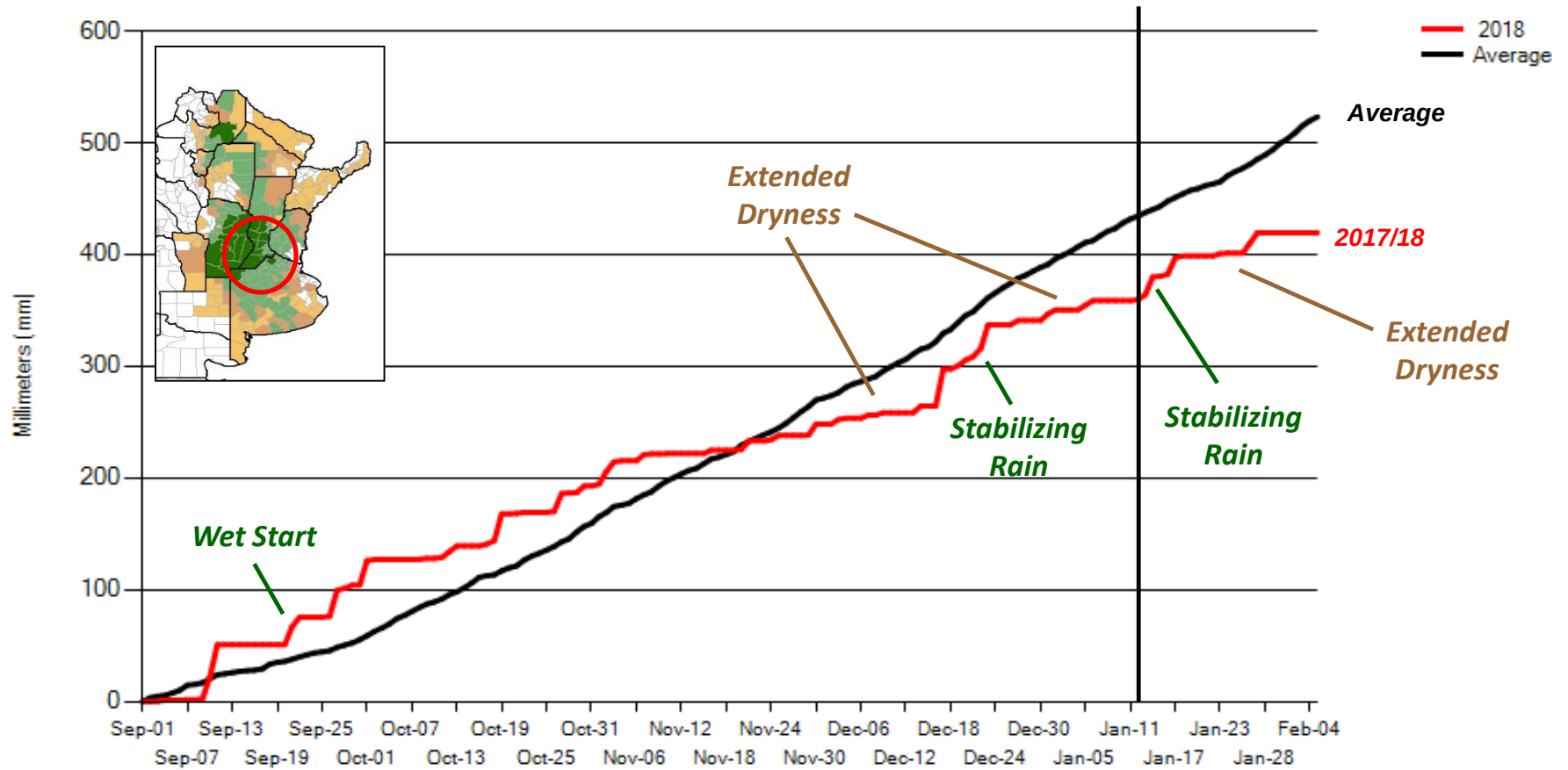
Cumulative Precipitation

January
Lockup



6 - MAIN CROP AREA

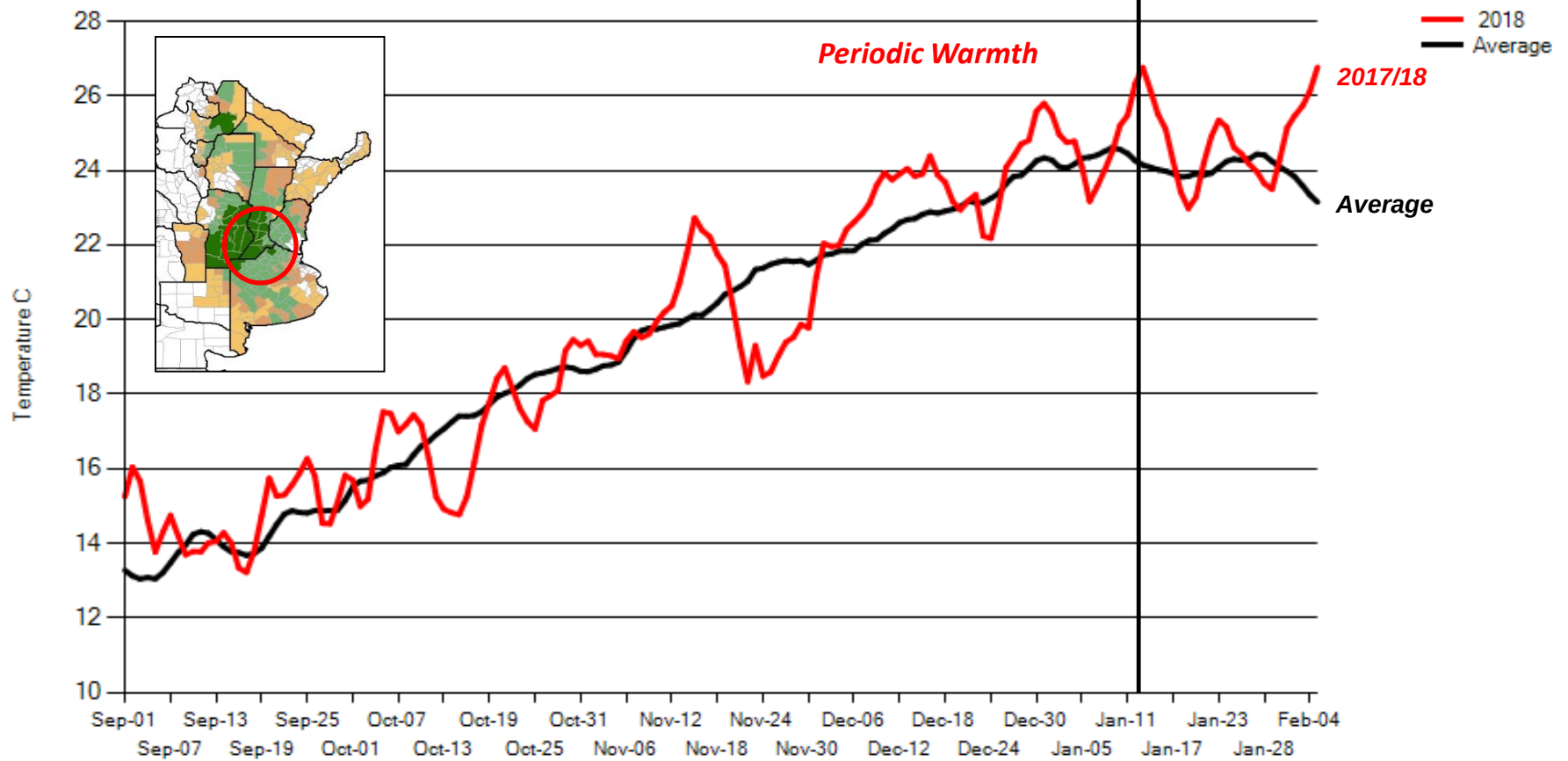
Cumulative Precipitation



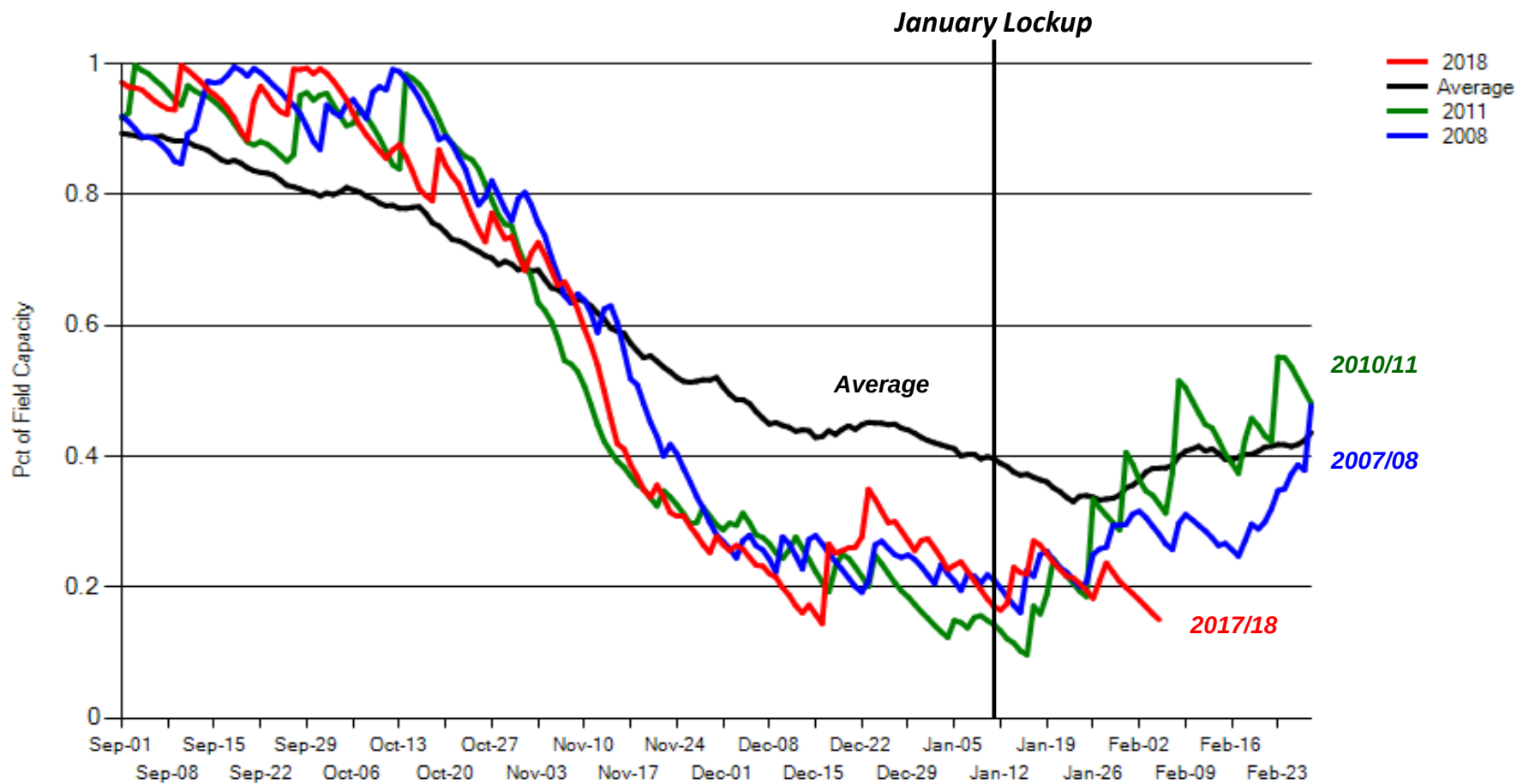
6 - MAIN CROP AREA

7 Day Running Ave Temp

January
Lockup

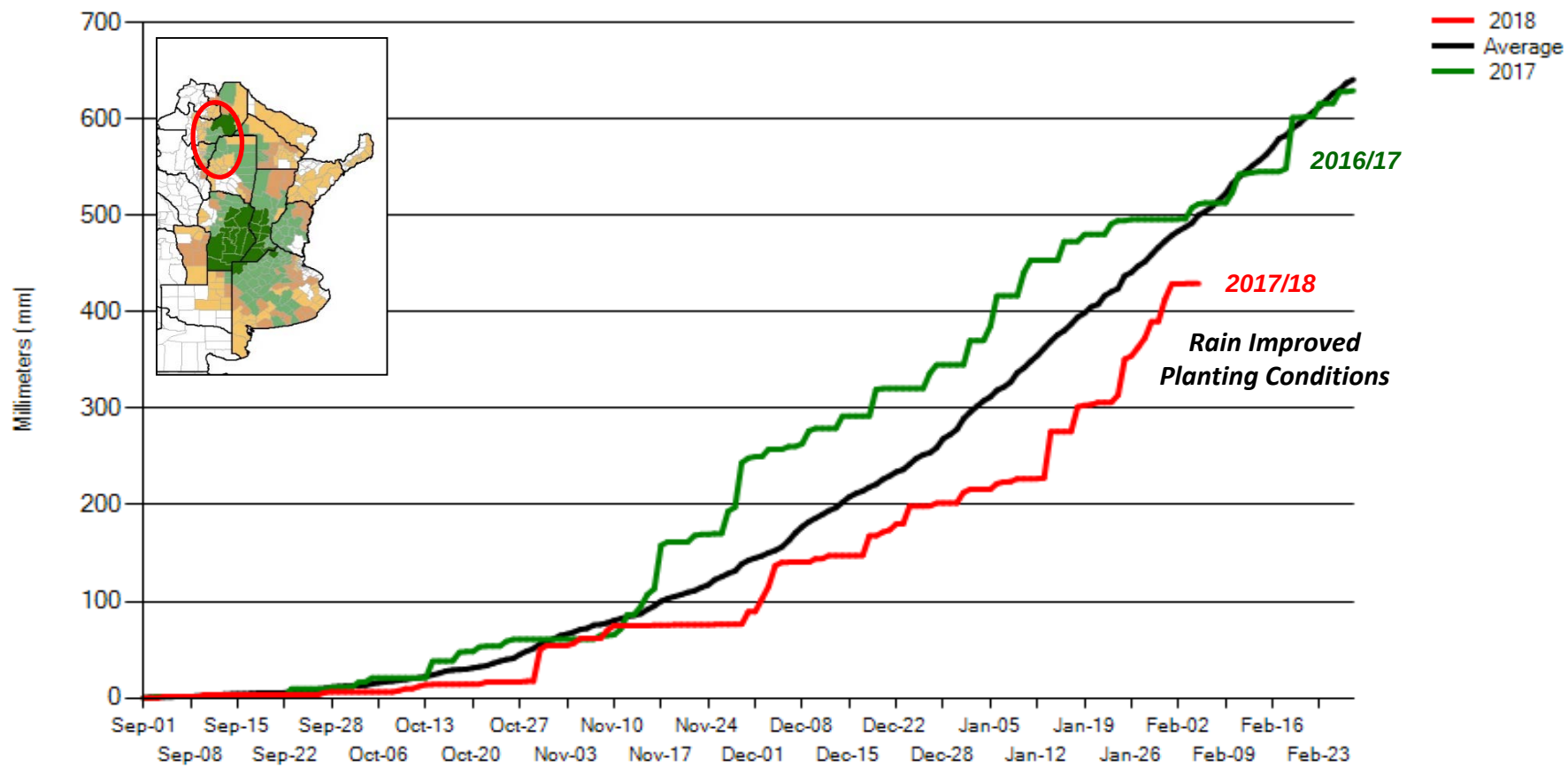


6 - MAIN CROP AREA
Soil Moisture (Warm Season Crops)

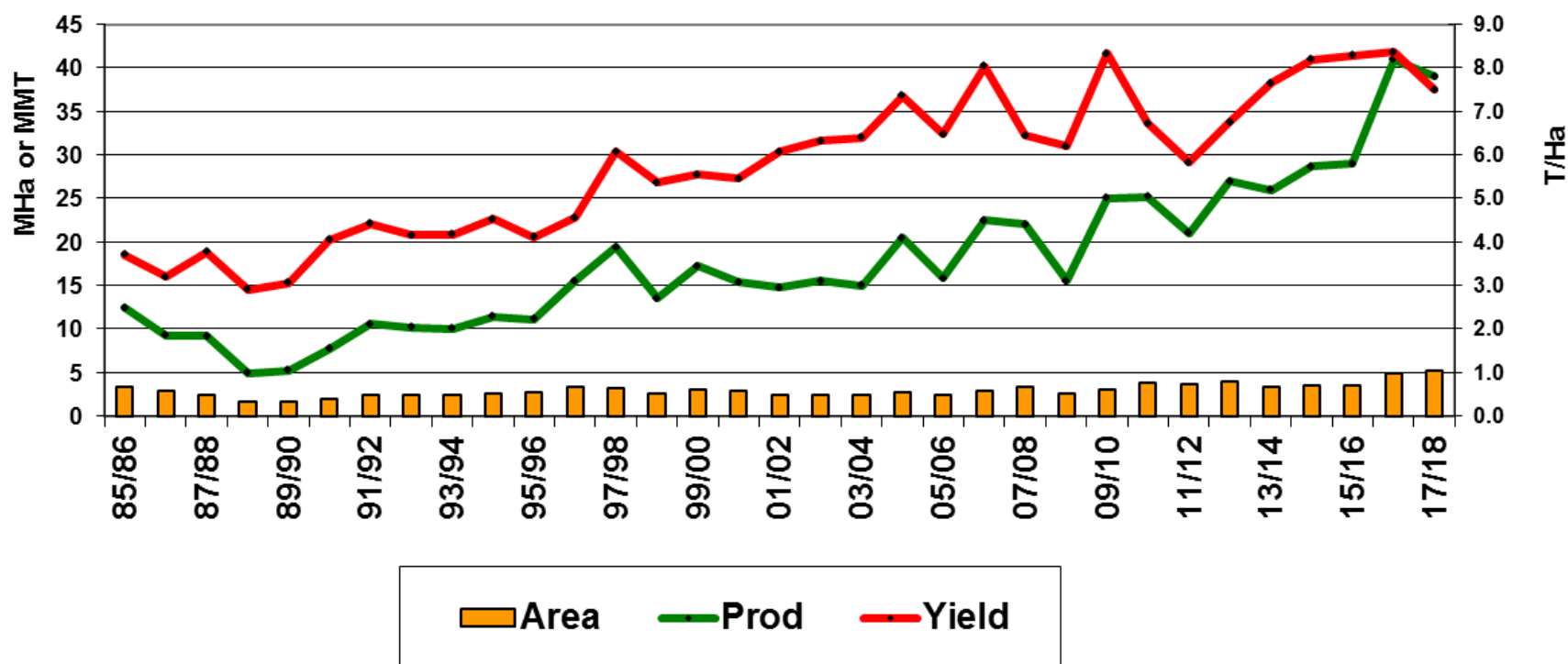


5 - NW ARGEN

Cumulative Precipitation

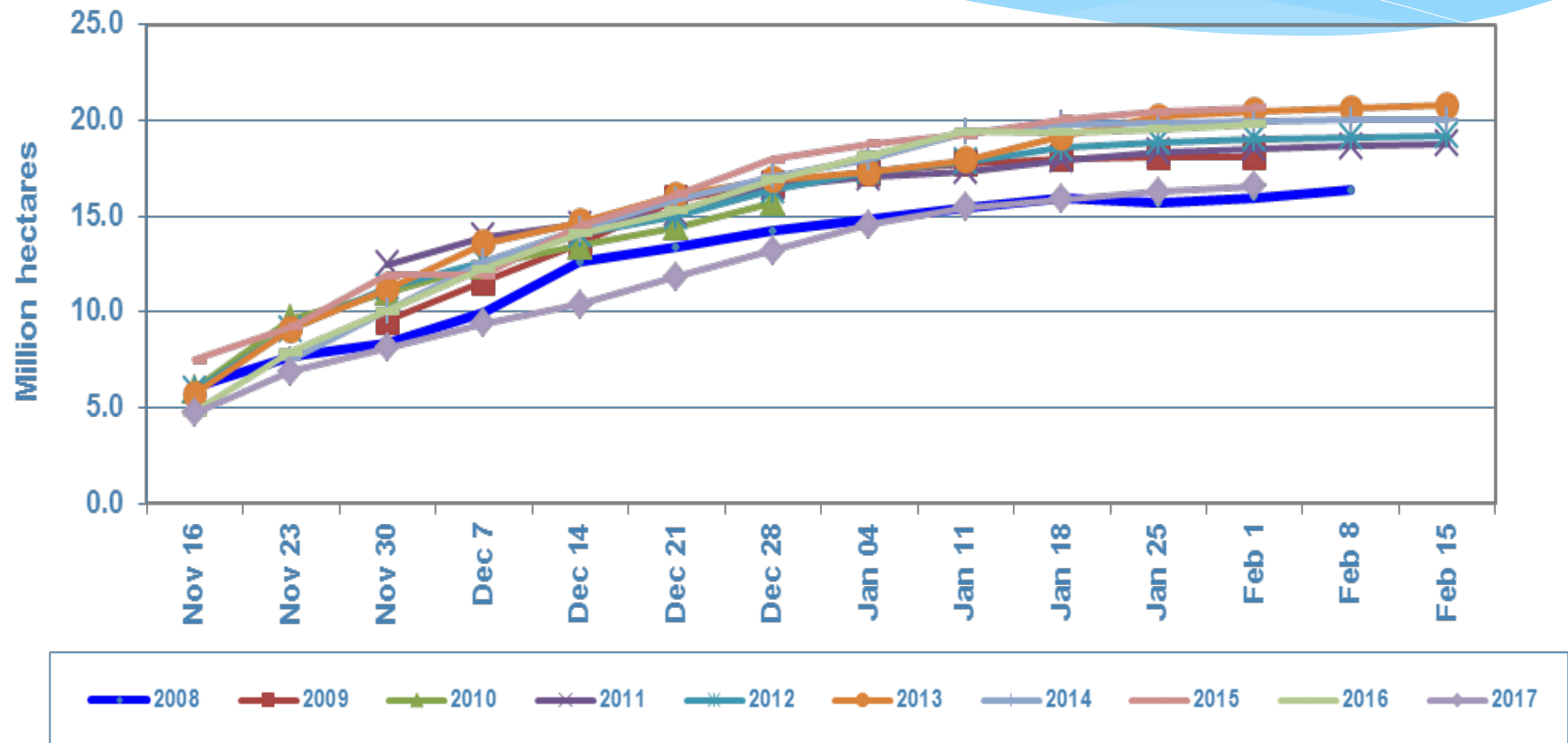


Argentina Corn: Estimated Area, Yield, and Production

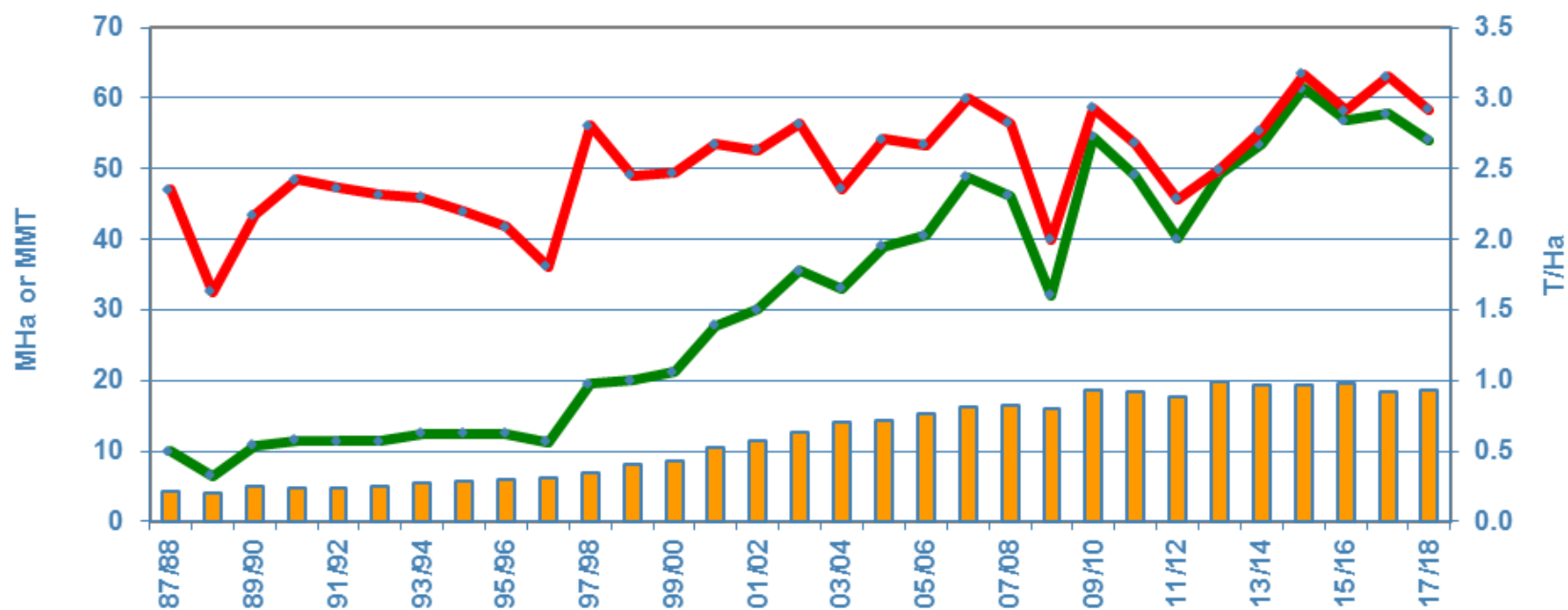


2017/18 Soybeans are in the Ground

Argentina: Soybean Planting Progress



Argentina Soybeans: Estimated Area, Yield, and Production



Foreign Agricultural Service
Office of Global Analysis
IPA Division

Area

Prod

Yield



World Corn Supply and Use

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
<i>Million Tons</i>				
Beginning stocks	215.0	229.8	1.01	14.8
Production	1,076.0	1,041.7	-2.82	-34.2
Total Supply	1,290.9	1,271.5	-1.81	-19.4
Feed use	632.0	650.6	0.00	18.6
Total use	1,061.2	1,068.4	1.68	7.2
Trade	162.1	153.9	2.38	-8.2
Ending Stocks	229.8	203.1	-3.49	-26.7

U.S. Corn Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
Planted area (million acres)	94.0	90.2	--	-3.8
Harvested area (million acres)	86.7	82.7	--	-4.0
Yield (bushels per acre)	174.6	176.6	--	2.0
<i>Million bushels</i>				
Beginning stocks	1,737	2,293	--	556
Production	15,148	14,604	--	-544
Imports	57	50	--	-7
Total supply	16,942	16,947	--	5
Feed and residual	5,467	5,550	--	83
Food, seed, and industrial	6,889	6,995	--	106
Ethanol	5,439	5,525	--	86
Domestic use	12,356	12,545	--	189
Exports	2,293	2,050	125	-243
Total use	14,649	14,595	125	-54
Ending stocks	2,293	2,352	-125	59
<i>Percent</i>				
Stocks to use ratio	15.7	16.1	-1.0	0.5
<i>Dollars per bushel</i>				
Average market price	3.36	3.05/3.55	0.05	-0.06

-- No change

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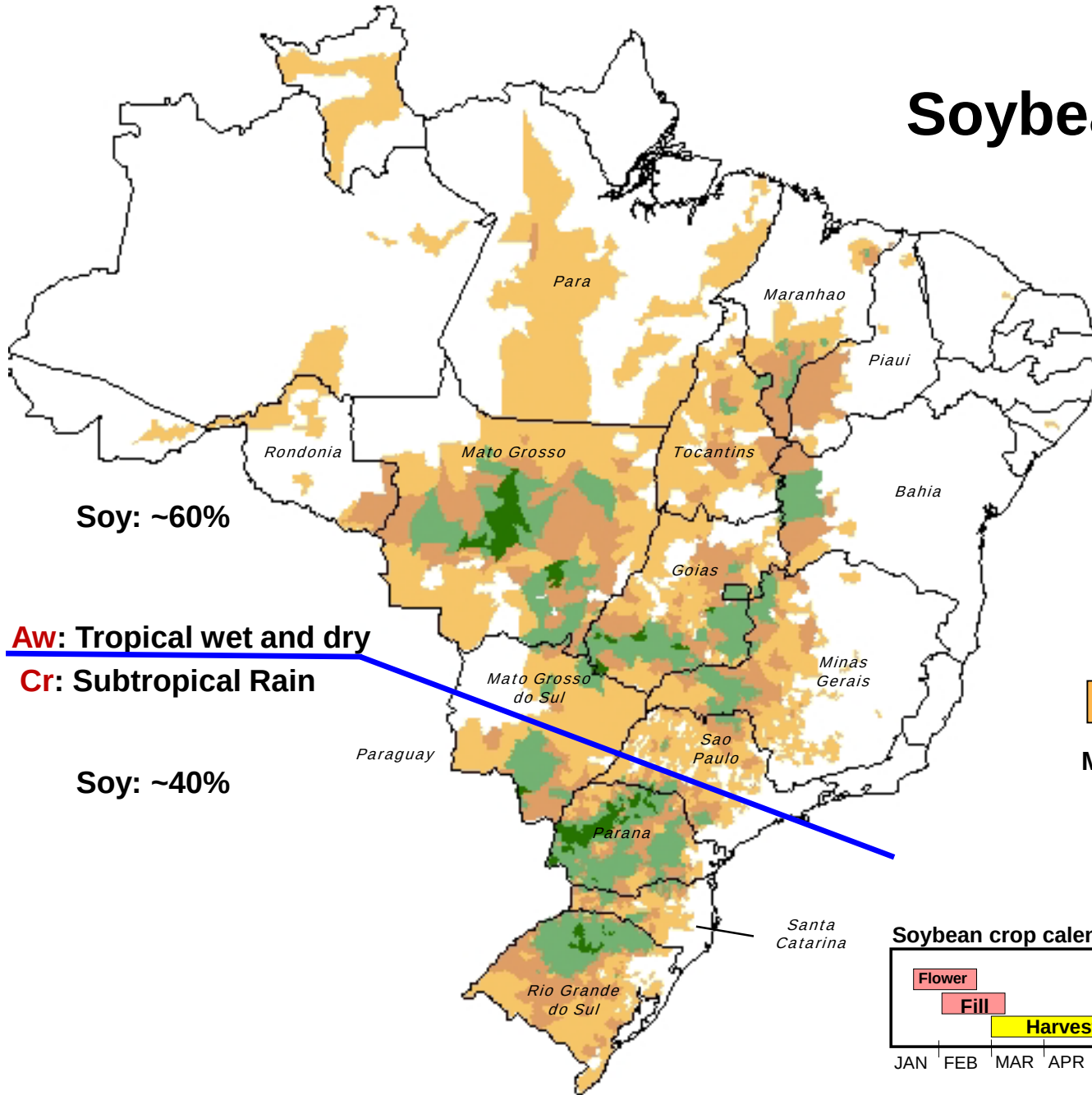
World Soybean Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
<i>Million Tons</i>				
World	351.3	346.9	-1.7	-4.4
United States	116.9	119.5	--	2.6
Foreign	234.4	227.4	-1.7	-7.0
Argentina	57.8	54.0	-2.0	-3.8
Brazil	114.1	112.0	2.0	-2.1
Paraguay	10.7	9.2	-0.2	-1.5
Canada	6.6	8.0	--	1.4
India	11.5	9.5	-0.5	-2.0
China	12.9	14.2	--	1.3

-- No change

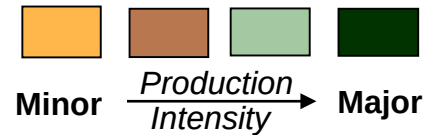
Soybean Production

Brazil



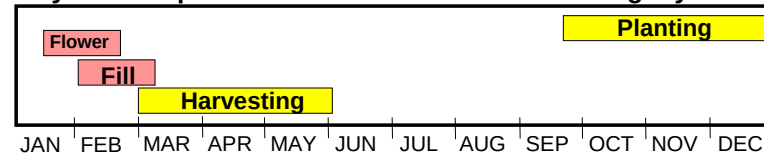
Soybean Production

**Average (2005-09)*



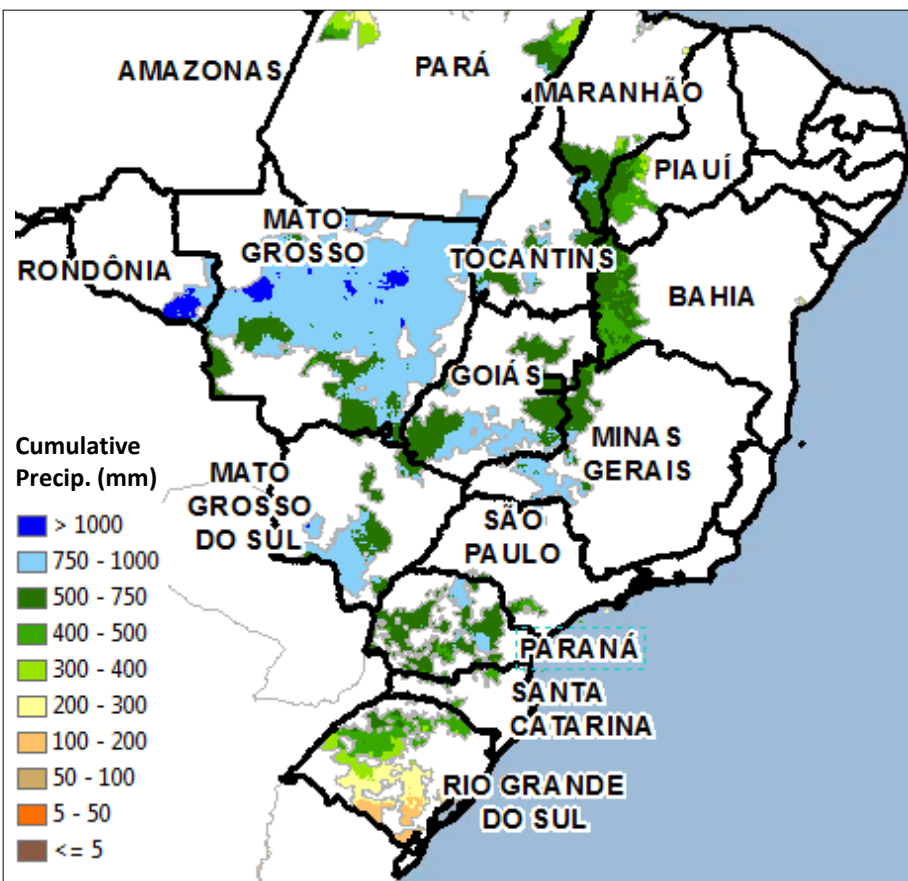
**Source: MINAG / IBGE*

Soybean crop calendar for most of Brazil & Paraguay



SEASONAL Cumulative Precipitation (CHIRPS)

Nov 1, 2017 - Jan 31, 2018 (90 days)



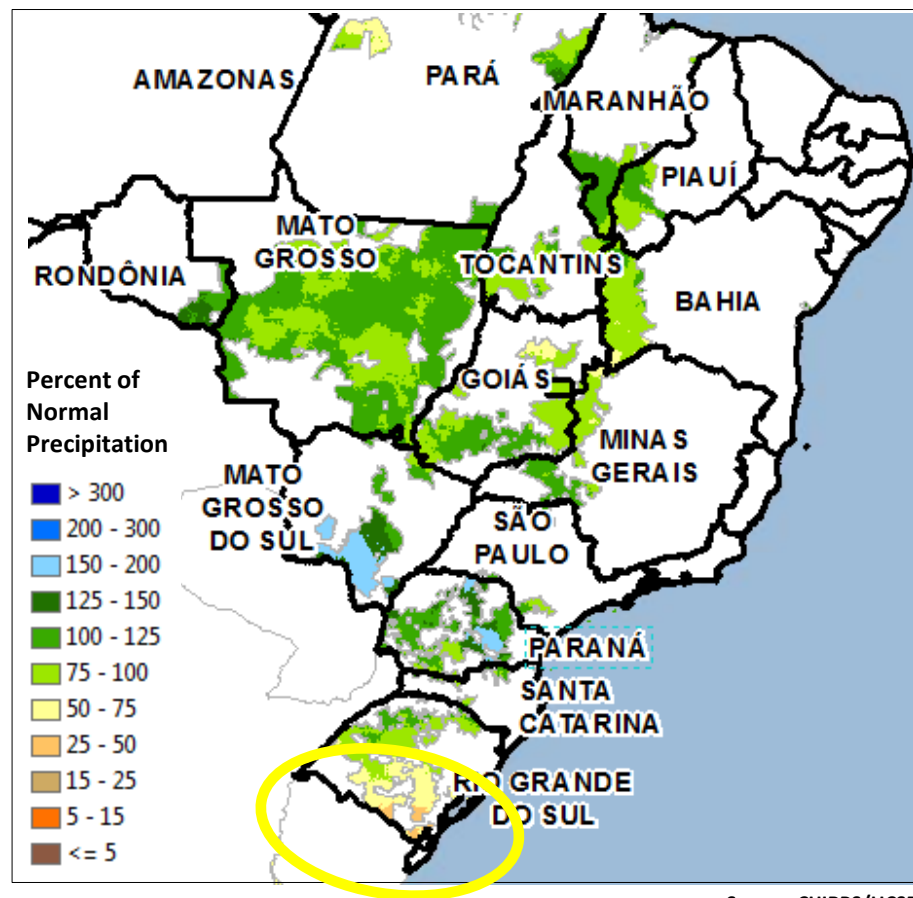
Source: CHIRPS/UCSB
<http://chg.geog.ucsb.edu/data/chirps>



Municipalities
 producing >50k
 tons of soybeans
 shown in red.

SEASONAL Percent of Normal Precipitation (CHIRPS)

Nov 1, 2017 - Jan 31, 2018 (90 days)



Source: CHIRPS/UCSB
<http://chg.geog.ucsb.edu/data/chirps>

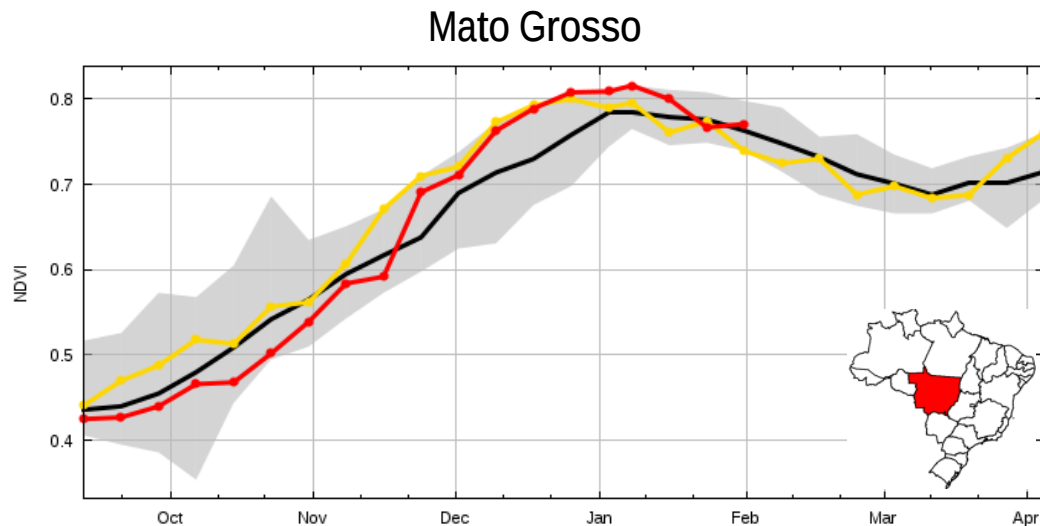
Most of the soybean-growing areas have received sufficient rainfall at near-to above-normal levels this season. But southern Rio Grande do Sul is in the 3rd month of moisture this season. Recent rain was beneficial but more rain is needed to promote crop development and improve crop health.

MODIS NDVI 8-day for Soybean-Producing Areas of Brazil

Mato Grosso

(27% of Brazil soybean production)

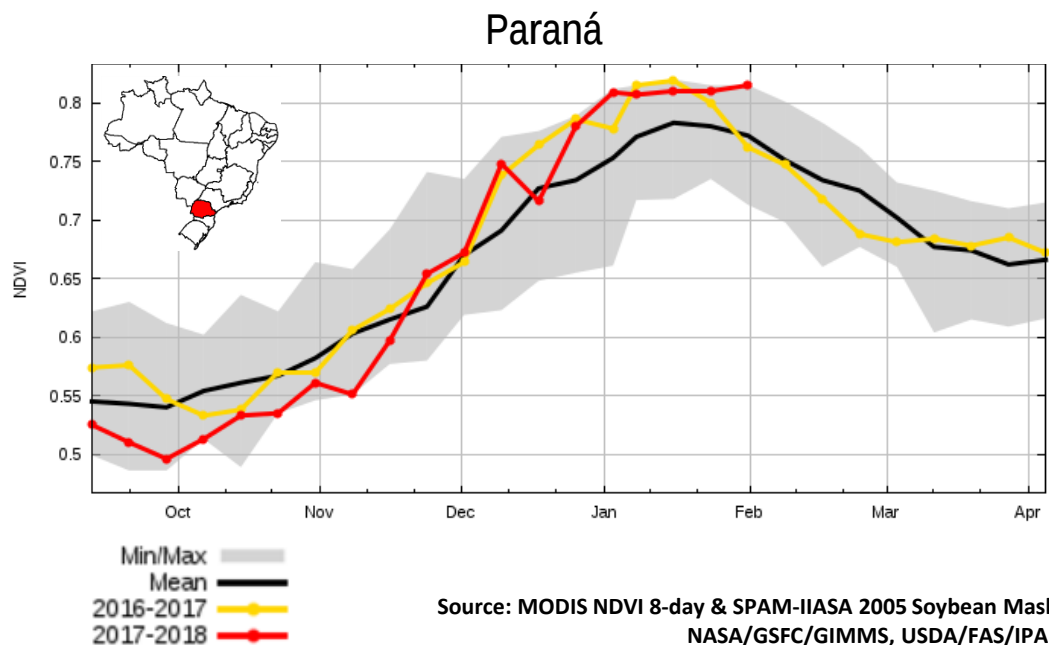
- NDVI from MODIS imagery indicates vegetation health (density and vigor) that is above-average and similar to last year.



Paraná

(17% of Brazil soybean production)

- NDVI indicates vegetation condition in soybean areas is similar to last year.
- Crop condition is good, 20% in maturation, and the remainder in flowering to pod-filling stages (PR SEAB-DERAL).



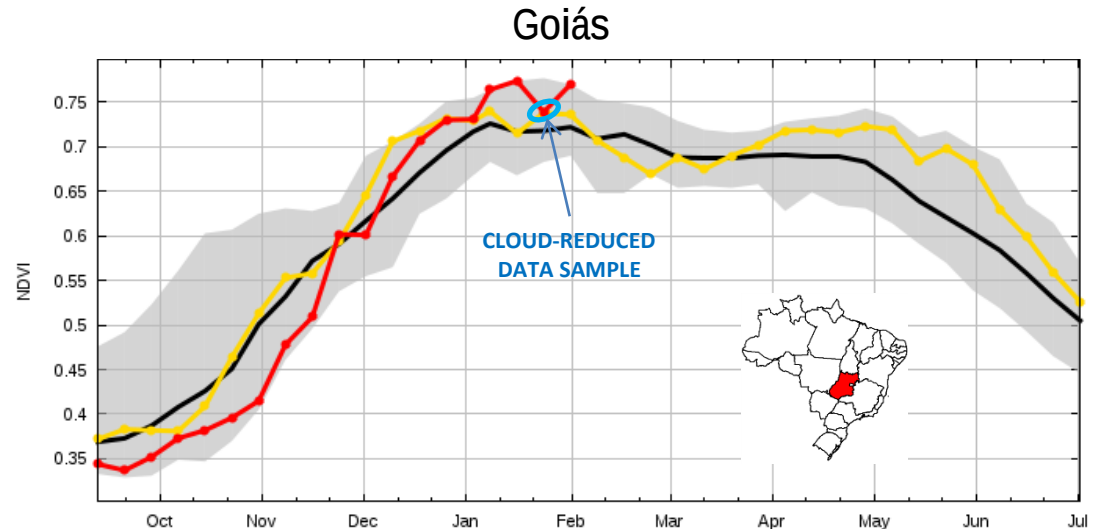
Source: MODIS NDVI 8-day & SPAM-IIASA 2005 Soybean Mask, NASA/GSFC/GIMMS, USDA/FAS/IPAD

MODIS NDVI 8-day for Soybean-Producing Areas of Brazil

Goiás

(10% of Brazil soybean production)

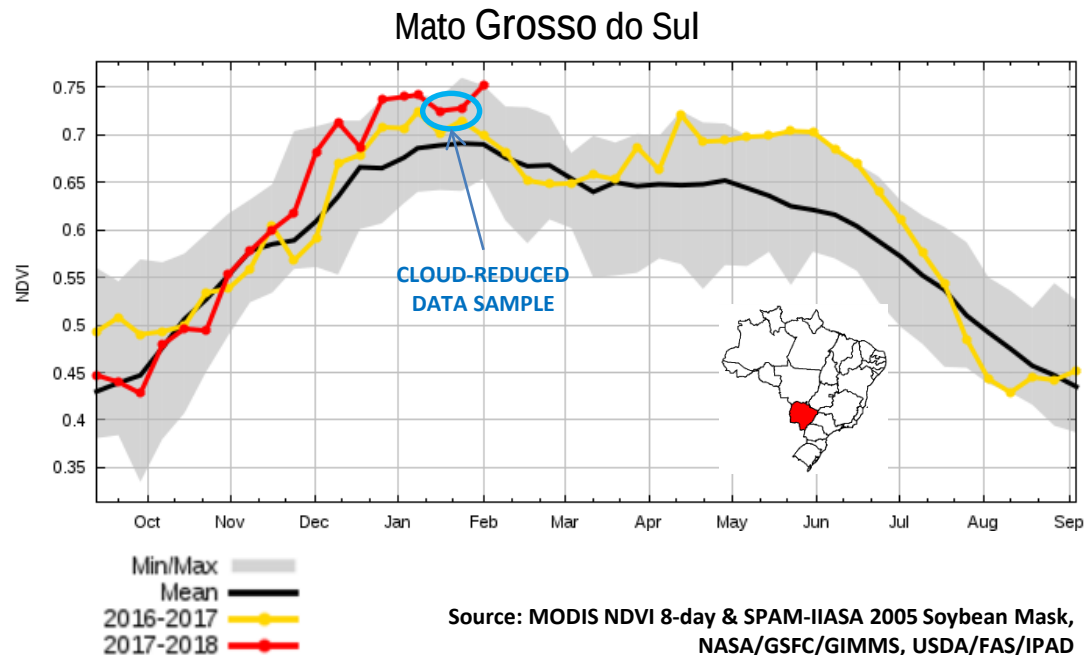
- NDVI indicates delayed start to crop growth but condition is better than average and last year.



Mato Grosso do Sul

(8% of Brazil soybean production)

- NDVI indicates condition is better than average and last year.



Source: MODIS NDVI 8-day & SPAM-IIASA 2005 Soybean Mask, NASA/GSFC/GIMMS, USDA/FAS/IPAD

MODIS NDVI 8-day for Soybean-Producing Areas of Rio Grande do Sul, Brazil

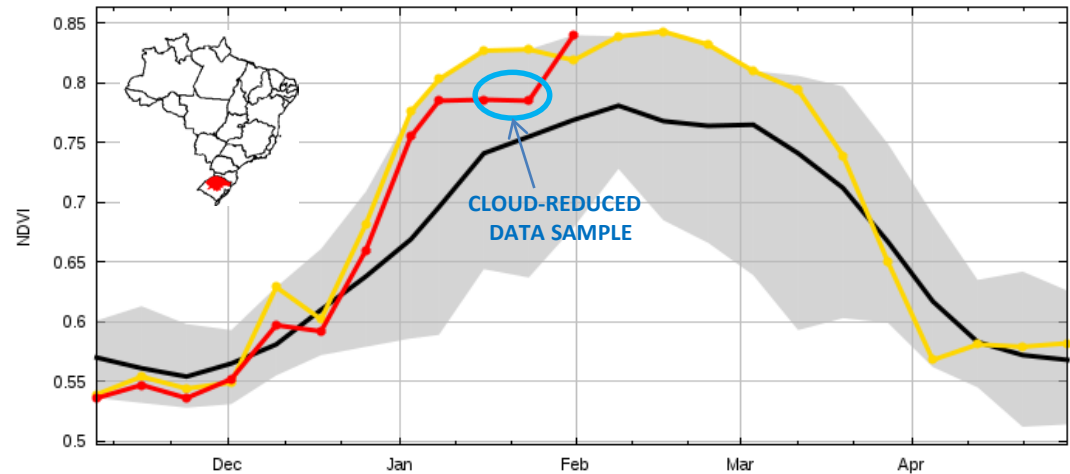
Northern Rio Grande do Sul (14% of Brazil soybean production)

NDVI indicates crop growth is delayed and vegetation condition is below last year.

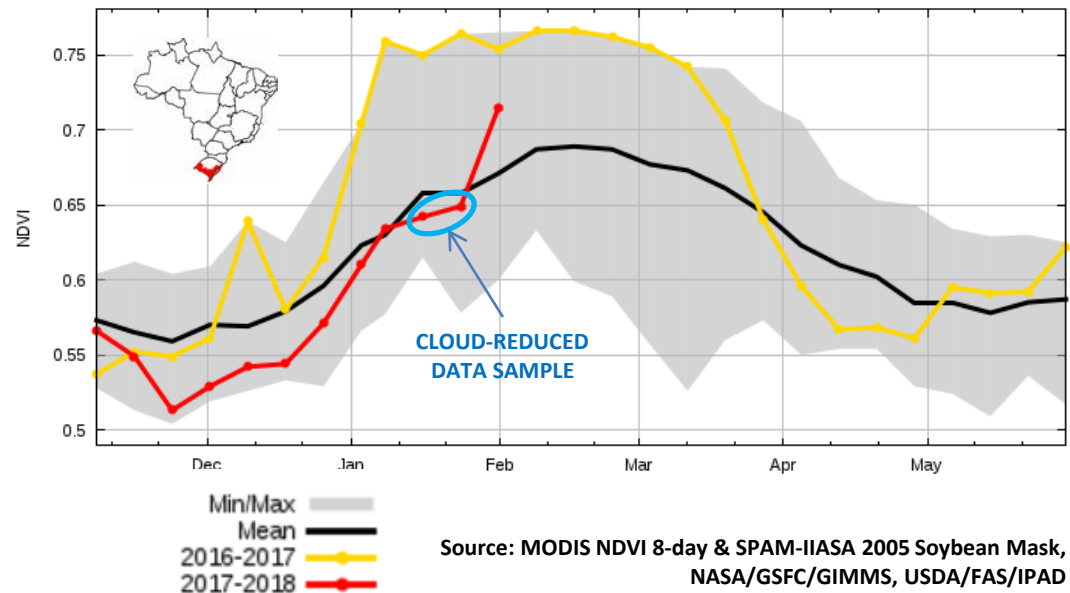
Southern Rio Grande do Sul (2% of Brazil soybean production)

- NDVI indicates crop growth is delayed and vegetation condition is below last year.
- Crops planted in Nov/Dec had poor germination/low, soil moisture. Development was slow and plants had low vigor (PR SEAB-DERAL). Rain at the end of the January was beneficial.

Northern Rio Grande do Sul

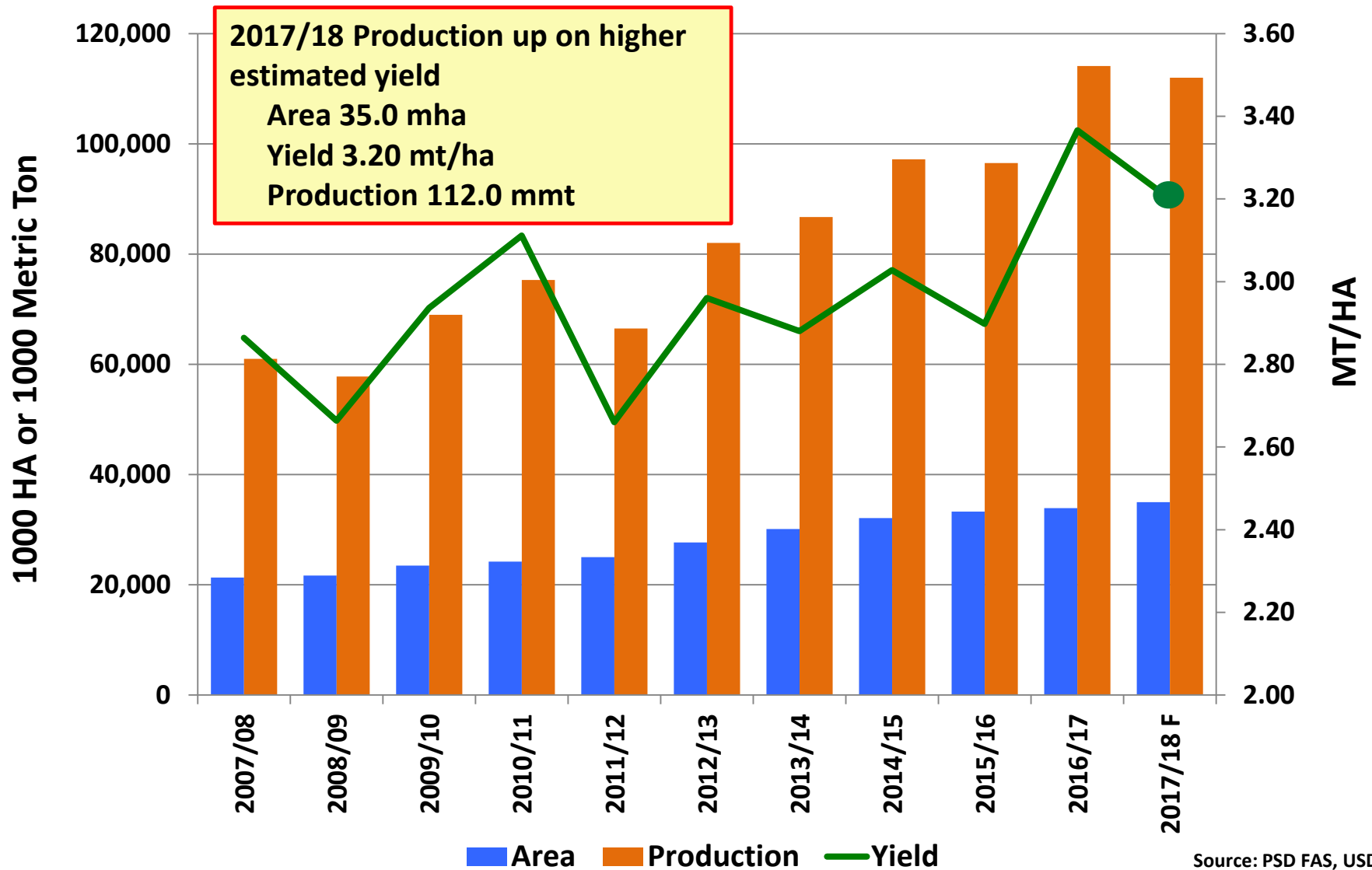


Southern Rio Grande do Sul



Source: MODIS NDVI 8-day & SPAM-IIASA 2005 Soybean Mask, NASA/GSFC/GIMMS, USDA/FAS/IPAD

BRAZIL Soybeans



Source: PSD FAS, USDA
<https://apps.fas.usda.gov/psdonline/app/index.html>

World Soybean Supply and Use

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
<i>Million Tons</i>				
Beginning stocks	77.9	96.1	-0.4	18.2
Production	351.3	346.9	-1.7	-4.4
Total Supply	429.3	443.1	-2.0	13.8
Domestic crush	288.5	300.1	-1.4	11.6
Total use	330.1	343.2	-1.3	13.1
Trade	147.2	152.0	-0.2	4.7
Ending Stocks	96.1	98.1	-0.4	2.0

Addendum:

Beginning stocks

Argentina plus Brazil

Imports*

China

Argentina plus Brazil	49.8	61.1	-0.2	11.3
China	93.5	97.0	--	3.5

-- No change

*From all Sources

U.S. Soybean Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
Planted area (million acres)	83.4	90.1	--	6.7
Harvested area (million acres)	82.7	89.5	--	6.8
Yield (bushels per acre)	52.0	49.1	--	-2.9
<i>Million bushels</i>				
Beginning stocks	197	302	--	105
Production	4,296	4,392	--	95
Imports	22	25	--	3
Total supply	4,515	4,718	--	203
Crush	1,899	1,950	--	51
Seed and residual	141	138	--	-3
Domestic use	2,040	2,088	--	48
Exports	2,174	2,100	-60	-74
Total use	4,213	4,188	-60	-25
Ending stocks	302	530	60	228
<i>Percent</i>				
Stocks to use ratio	7.2	12.7	1.6	5.5
<i>Dollars per bushel</i>				
Average market price	9.47	8.90/9.70	--	-0.17

-- No change

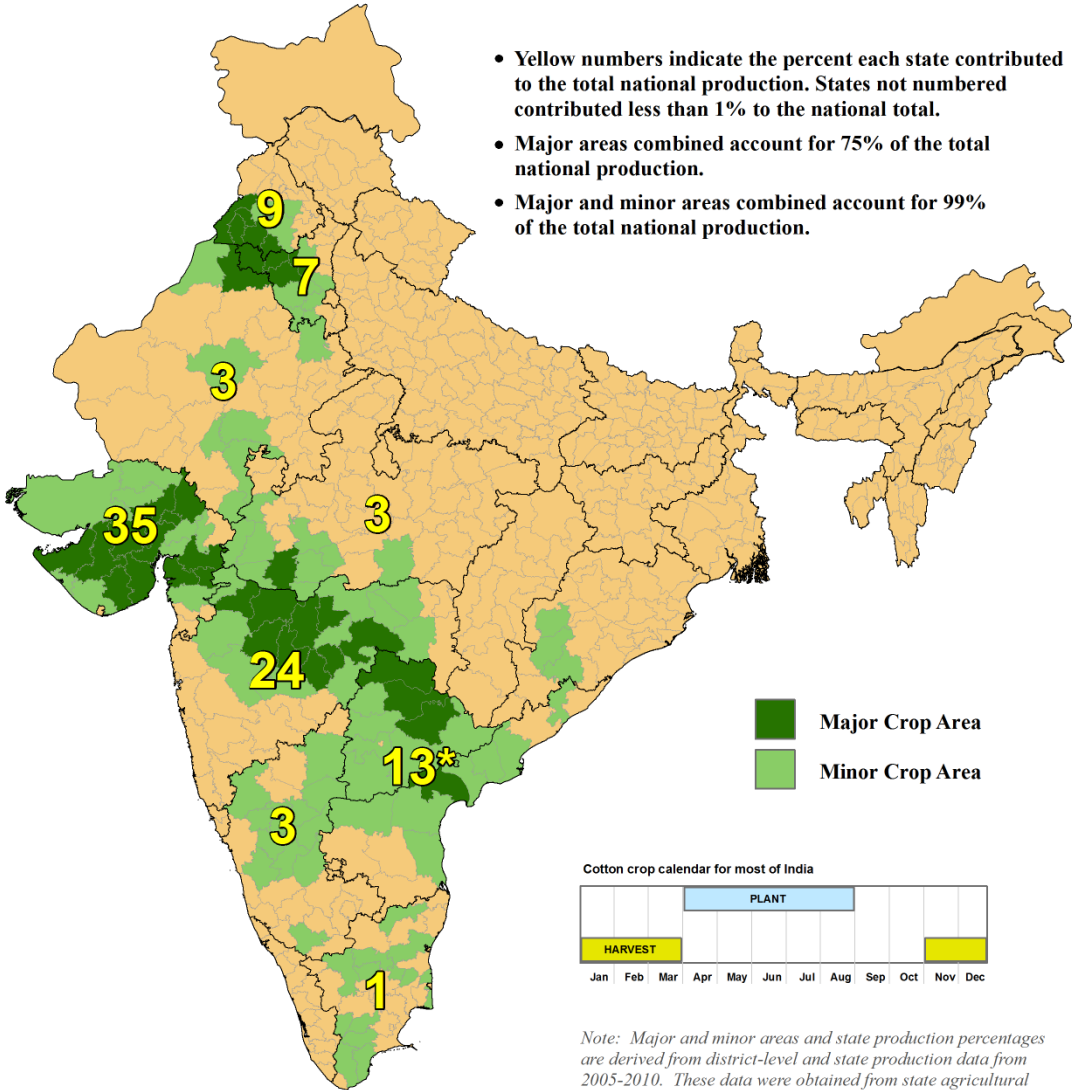
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World Cotton Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
Million Bales				
World	106.6	121.4	0.41	14.8
United States	17.2	21.3	--	4.1
Foreign	89.4	100.1	0.41	10.7
Argentina	0.8	0.9	--	0.2
Brazil	7.0	8.0	0.20	1.0
Turkey	3.2	4.0	--	0.8
Australia	4.1	4.4	-0.20	0.4
China	22.8	27.5	1.10	4.8
India	27.0	28.5	-0.80	1.5
Pakistan	7.7	8.2	--	0.5
Uzbekistan	3.7	3.7	--	0.0
African Franc Zone	5.1	5.2	0.03	0.1

-- No change

India: Cotton

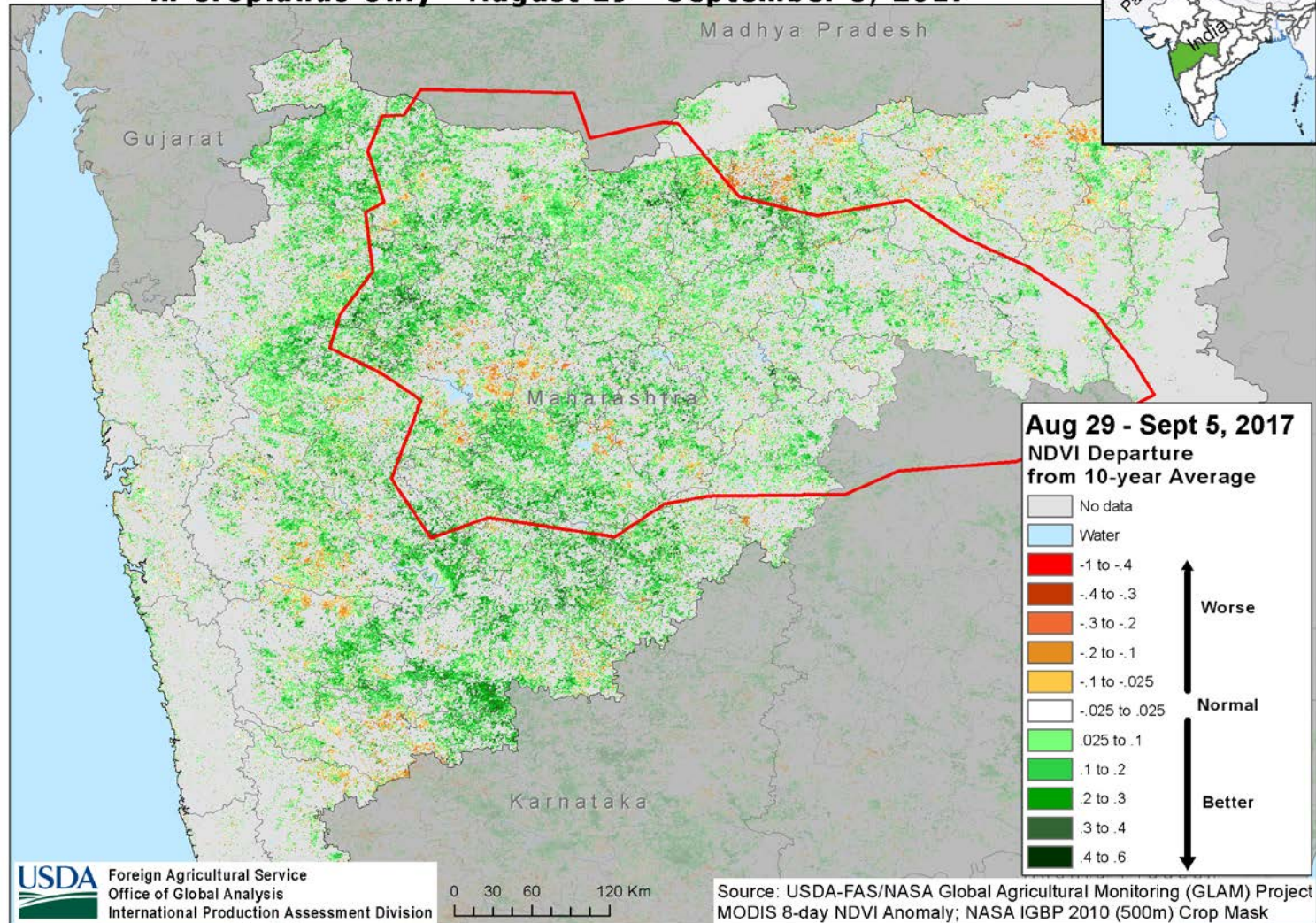


			PLANT								
HARVEST											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

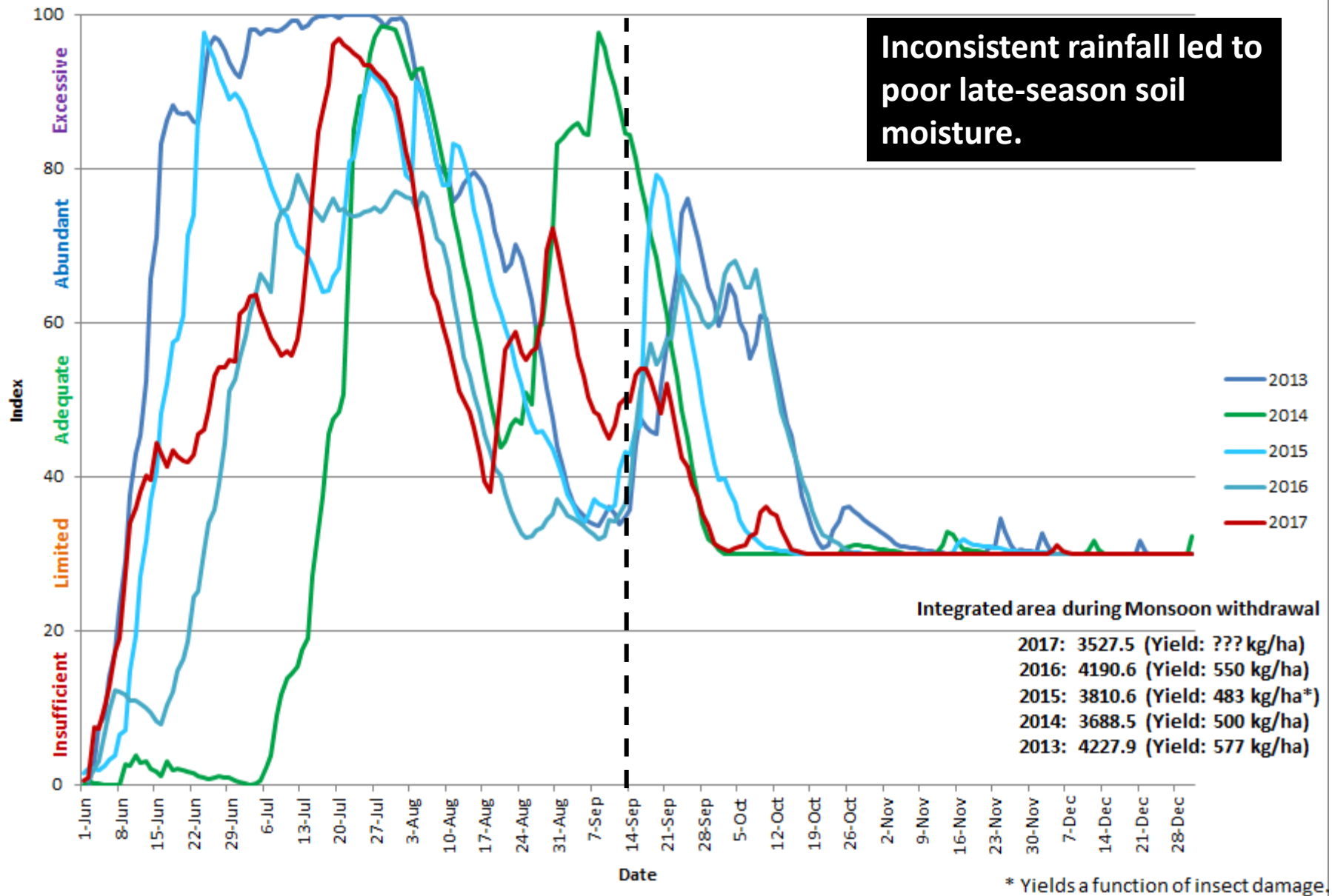
Note: Major and minor areas and state production percentages are derived from district-level and state production data from 2005-2010. These data were obtained from state agricultural departments.

**Combined average for both Andhra Pradesh and Telangana.*

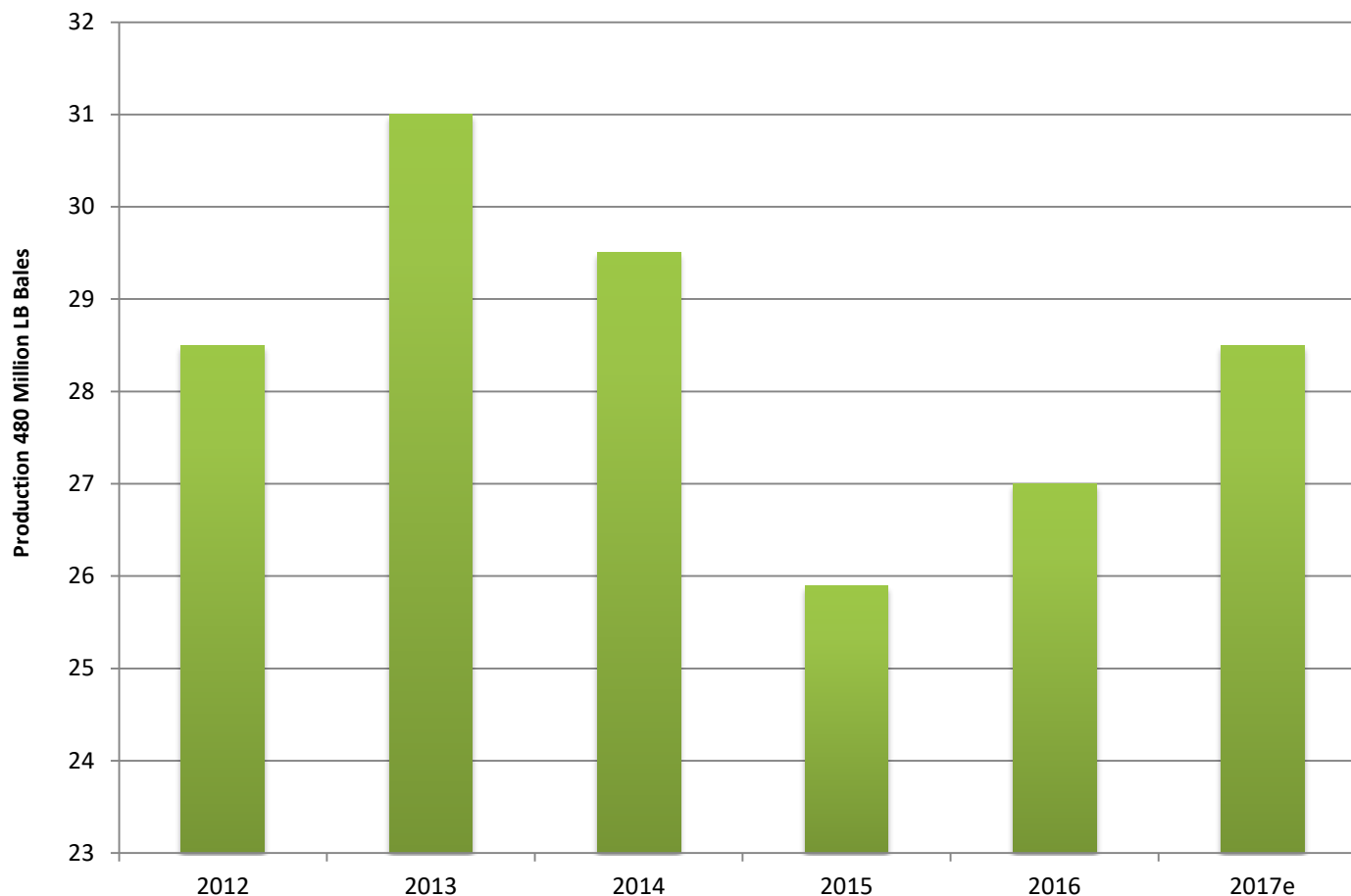
INDIA: MODIS NDVI Departure from 10-year Average in Croplands Only - August 29 - September 5, 2017



Weighted Average Soil Moisture for Rainfed Cotton



India: 2017/18 Production Up 5 percent from 2016/17



Source: PS&D Online

World Cotton Supply and Use

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
<i>Million Bales</i>				
Beginning stocks	95.3	87.7	0.02	-7.7
Production	106.6	121.4	0.41	14.8
Total Supply	201.9	209.0	0.43	7.1
Consumption	114.7	120.5	-0.33	5.8
Trade	37.2	38.2	-0.16	1.0
Ending Stocks	87.7	88.6	0.76	0.9
Addendum:				
China Ending Stocks	48.4	40.9	1.10	-7.6

U.S. Cotton Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
Planted area (million acres)	10.07	12.61	--	2.54
Harvested area (million acres)	9.51	11.35	--	1.84
Yield (pounds per acre)	867	899	--	32
<i>Million bales</i>				
Beginning stocks	3.80	2.75	--	-1.05
Imports	0.01	0.01	--	0.00
Production	17.17	21.26	--	4.09
Total supply	20.98	24.02	--	3.05
Mill use	3.25	3.35	--	0.10
Exports	14.92	14.50	-0.30	-0.42
Total use	18.17	17.85	-0.30	-0.32
Unaccounted	0.06	0.17	--	0.11
Ending stocks	2.75	6.00	0.30	3.25
<i>Percent</i>				
Stocks/use	15.1	33.6	2.2	18.5
<i>Cents per pound</i>				
Average market price	68.00	67.0/71.0	--	1.00

-- No change

February 8, 2018

U.S. Sugar Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
<i>1,000 short tons, raw value</i>				
Beginning Stocks	2,054	1,876	25	-178
Production	8,969	9,230	-82	260
Beets	5,103	5,219	-38	116
Cane	3,866	4,011	-44	144
Imports	3,244	3,316	--	73
TRQ	1,611	1,788	--	177
Re-export	419	250	--	-169
Mexico	1,201	1,268	--	67
High-tier	12	10	--	-2
Total Supply	14,267	14,422	-57	155
Exports	95	100	--	5
Domestic deliveries	12,258	12,480	-75	222
Total use	12,391	12,580	-75	189
Ending stocks	1,876	1,842	18	-34
<i>Percent</i>				
Stocks/use ratio	15.1	14.6	0.2	-0.5

-- No change

February 8, 2018

Mexico Sugar Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
<i>Thousand MT</i>				
Beginning stocks	1,037	1,002	--	-35
Production	5,957	6,100	--	143
Imports	93	135	--	42
Total Supply	7,087	7,237	--	150
Domestic use	4,851	4,886	-87	35
Exports	1,234	1,362	106	129
Total Use	6,085	6,248	19	164
Ending stocks	1,002	989	-19	-13
-- No change				

U.S. Cattle Areas Experiencing Drought

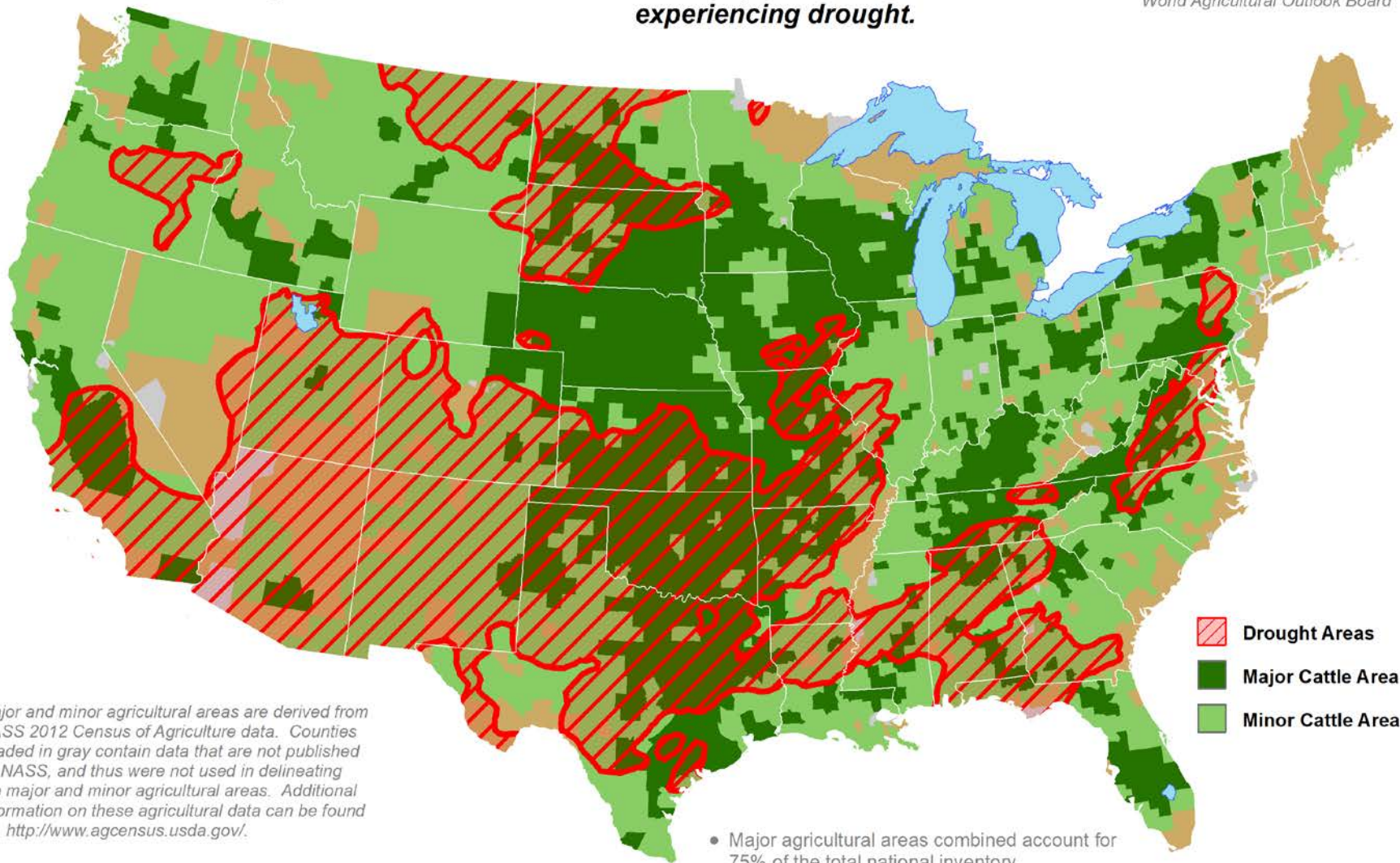


United States
Department of
Agriculture

Reflects **February 6, 2018**
U.S. Drought Monitor data

Approximately **41%** of cattle
inventory is within an area
experiencing drought.

*This product was prepared by the
USDA Office of the Chief Economist
World Agricultural Outlook Board*



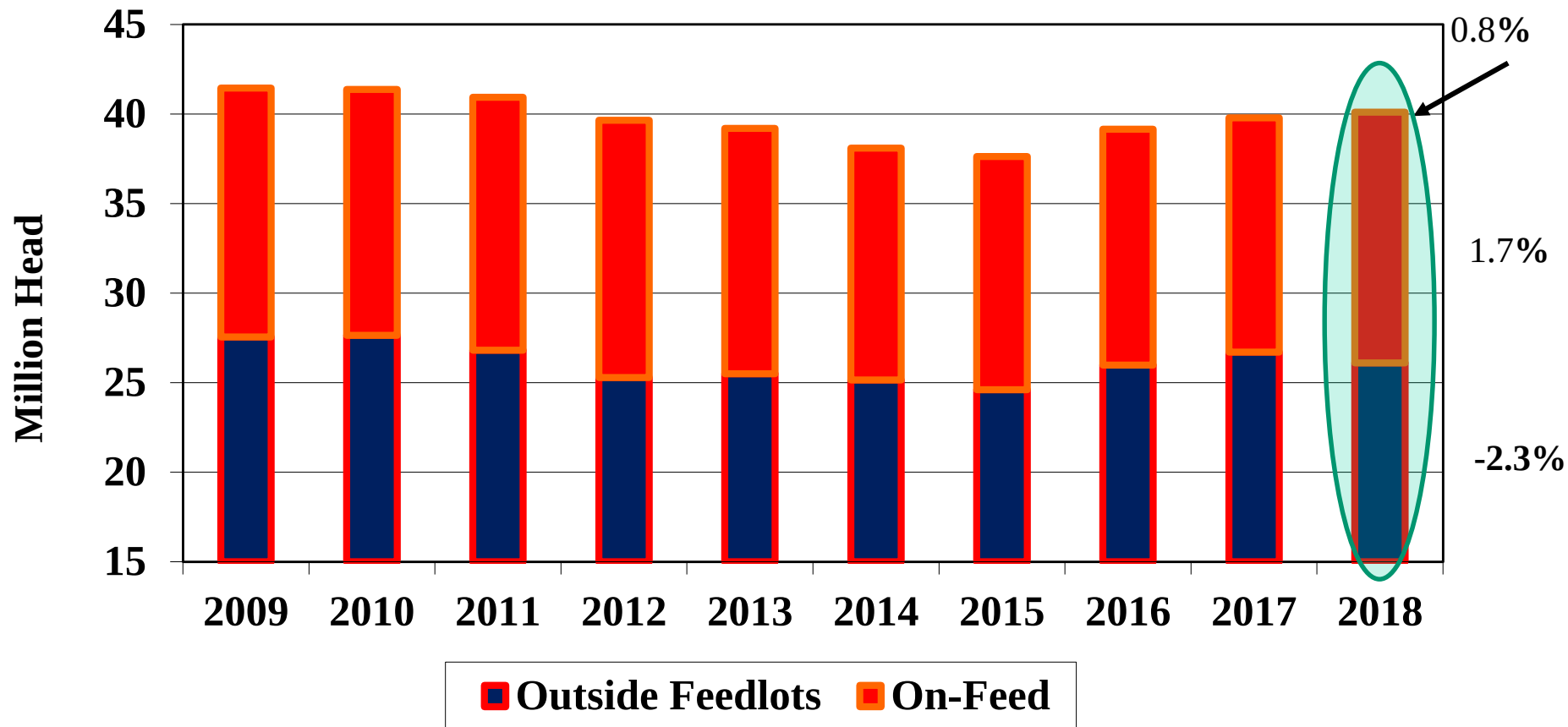
Major and minor agricultural areas are derived from NASS 2012 Census of Agriculture data. Counties shaded in gray contain data that are not published by NASS, and thus were not used in delineating the major and minor agricultural areas. Additional information on these agricultural data can be found at: <http://www.agcensus.usda.gov/>.

Mapped drought areas are derived from the U.S. Drought Monitor product and do not depict the intensity of drought in any particular location. More information on the Drought Monitor can be found at: <http://droughtmonitor.unl.edu/>.

- Major agricultural areas combined account for 75% of the total national inventory.
- Major and minor agricultural areas combined account for 99% of the total national inventory.

February 8, 2018

Cattle for Placement Lower on January 1



U.S. Meat Production and Prices

	2017 estimate	2018 forecast	Change from January 12	Change from 2017
Production	<i>Billion pounds</i>			
Beef	26.17	27.73	-0.04	1.55
Pork	25.58	26.89	-0.07	1.30
Broilers	41.66	42.60	0.15	0.94
Turkey	5.98	5.97	-0.03	-0.01
Total meat	100.15	103.94	0.01	3.80
Prices	<i>Dollars/cwt</i>			
Steers	121.52	119.25	1.00	-2.27
Hogs	50.48	48.00	0.25	-2.48
	<i>Cents/lb</i>			
Broilers	93.5	90.8	0.3	-2.8
Turkey	96.1	91.3	0.3	-4.8

U.S. Meat Trade

Million Pounds

	2017 estimate	2018 forecast	Change from January 12	Change from 2017
<i>Exports</i>				
Beef	2,862	3,025	40	163
Pork	5,632	5,900	--	268
Broilers	6,780	6,950	40	170
Turkey	621	645	-10	24
Mature Chickens	130	145	--	15
Total meat	16,032	16,673	70	641
<i>Imports</i>				
Beef	2,994	3,030	--	36
-- No change				

U.S. Milk Supply and Demand

	2017 estimate	2018 forecast	Change from January 12	Change from 2017
<i>Billion pounds</i>				
Production	215.4	218.7	-0.1	3.3
Fat Basis				
Imports	6.0	6.0	0.0	0.0
Commercial use	210.4	214.9	-0.2	4.6
Exports	9.3	9.5	-0.1	0.2
Skim-solid Basis				
Imports	6.1	6.0	0.1	0.0
Commercial use	177.3	181.6	-0.8	4.3
Exports	40.8	42.5	0.5	1.8

U.S. Dairy Product Prices

	2017 estimate	2018 forecast	Change from January 12	Change from 2017
Product prices				
				<i>Dollars/pound</i>
Cheese	1.63	1.57	-0.01	-0.07
Butter	2.33	2.25	-0.05	-0.08
Nonfat dry milk	0.87	0.75	0.00	-0.12
Dry whey	0.44	0.28	-0.00	-0.16
Class prices				
				<i>Dollars/cwt</i>
Class III	16.17	14.55	-0.10	-1.62
Class IV	15.16	13.75	-0.25	-1.41
All milk	17.63	16.05	-0.15	-1.58

U.S. Production Summary

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
<i>Crops and Products</i>				
Wheat (Million bu)	2,309	1,741	--	-568
Rice (Million cwt)	224.1	178.2	--	-45.9
Corn (Million bu)	15,148	14,604	--	-544
Sorghum (Million bu)	480	364	--	-116
Barley (Million bu)	200	142	--	-58
Oats (Million bu)	65	49	--	-15
Soybeans (Million bu)	4,296	4,392	--	95
Soybean oil (Million lbs)	22,099	22,525	--	426
Soybean meal (Thousand s.t.)	44,733	46,099	--	1,366
Cotton (Million bales)	17.17	21.26	--	4.09
Sugar (Thousand s.t., raw value)	8,969	9,230	-82	260
<i>Milk (Billion lbs)</i>	215.4	218.7	-0.1	3.3
<i>Meat (Billion lbs)</i>				
Beef	26.17	27.73	-0.04	1.55
Pork	25.58	26.89	-0.07	1.30
Broilers	41.66	42.60	0.15	0.94
Turkey	5.98	5.97	-0.03	-0.01
Total Meat	100.15	103.94	0.01	3.80

-- No change

February 8, 2018

Domestic Demand Summary

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
<i>Crops and Products</i>				
Wheat (Million bu)	1,167	1,117	5	-50
Rice (Million cwt)	131.4	120.0	--	-11.4
Corn (Million bu)	12,356	12,545	--	189
Sorghum (Million bu)	245	115	--	-130
Barley (Million bu)	201	197	--	-4
Oats (Million bu)	158	168	--	10
Soybeans (Million bu)	2,040	2,088	--	48
Soybean oil (Million lbs)	19,837	21,100	--	1,263
Soybean meal (Thousand s.t.)	33,345	34,300	--	955
Cotton (Million bales)	3.25	3.35	--	0.10
Sugar (Thousand s.t., raw value)	12,258	12,480	-75	222
<i>Milk (Billion lbs, fat basis)</i>	210.4	214.9	-0.2	4.6
<i>Meat (Billion lbs)</i>				
Beef	26.48	27.75	-0.09	1.27
Pork	21.03	21.90	-0.07	0.86
Broilers	34.48	35.35	0.08	0.87
Turkey	5.35	5.37	-0.03	0.02
Total meat	88.23	91.24	-0.12	3.01

-- No change

February 8, 2018

U.S. Export Summary

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
<i>Crops and products</i>				
Wheat (Million bu)	1,055	950	-25	-105
Rice (Million cwt)	116.7	100.0	--	-16.7
Corn (Million bu)	2,293	2,050	125	-243
Sorghum (Million bu)	241	260	--	19
Barley (Million bu)	4	5	--	1
Soybeans (Million bu)	2,174	2,100	-60	-74
Soybean oil (Million lbs)	2,556	1,900	--	-656
Soybean meal (Thousand s.t.)	11,601	12,200	--	599
Cotton (Million bales)	14.92	14.50	-0.30	-0.42
<i>Meat (Million lbs)</i>				
Beef	2,862	3,025	40	163
Pork	5,632	5,900	--	268
Broilers	6,780	6,950	40	170
Turkey	621	645	-10	24
Mature Chickens	130	145	--	15
Total meat	16,032	16,673	70	641

-- No change

February 8, 2018

Price Summary

	2016/17 estimate	2017/18 forecast	Change from January 12	Change from 2016/17
<i>Crops and products</i>				
Wheat (\$/bu)	3.89	4.60	--	0.71
Rice (\$/cwt)	10.40	12.50	-0.10	2.10
Corn (\$/bu)	3.36	3.30	0.05	-0.06
Soybeans (\$/bu)	9.47	9.30	--	-0.17
Soybean oil (¢/lb)	32.48	32.50	-1.00	0.02
Soybean meal (\$/s.t.)	316.88	320.00	5.00	3.12
Cotton (¢/lb)	68.00	69.00	--	1.00
<i>Livestock</i>				
Steers (\$/cwt)	121.52	119.25	1.00	-2.27
Hogs (\$/cwt)	50.48	48.00	0.25	-2.48
Broilers (¢/lb)	93.5	90.8	0.3	-2.8
Turkeys (¢/lb)	96.1	91.3	0.3	-4.8
<i>Dairy products</i>				
Cheese	1.63	1.57	-0.01	-0.07
Butter	2.33	2.25	-0.05	-0.08
Nonfat dry milk	0.87	0.75	0.00	-0.12
Dry whey	0.44	0.28	0.00	-0.16
<i>Milk classes</i>				
Class III (\$/cwt)	16.17	14.55	-0.10	-1.62
Class IV (\$/cwt)	15.16	13.75	-0.25	-1.41
All milk (\$/cwt)	17.63	16.05	-0.15	-1.58

-- No change

February 8, 2018