



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

Report of February 8, 2019

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service



United States Department of Agriculture

USDA's
95th
Annual

Agricultural Outlook Forum

Growing Locally, Selling Globally

February 21-22, 2019 • Crystal Gateway Marriott Hotel, Arlington, Virginia

Thursday, February 21, 8:00 am-9:45 am

Welcome



Steve Censky
Deputy Secretary
of Agriculture

2019 Agricultural
Economic & Foreign
Trade Outlook



Robert Johansson
USDA Chief Economist

Keynote Address



U.S. Secretary of
Agriculture
Sonny Perdue



Canada Minister of
Agriculture
Lawrence MacAulay



Mexico Secretary of
Agriculture
Victor Villalobos
Arambula

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2019 Agricultural Outlook Forum (AOF) – Growing Locally, Selling Globally

Thursday, February 21

7:00 a.m.	Registration (Wednesday Evening Early Onsite Registration 5-7 p.m.)				
8:00 a.m.	Welcome – Deputy Secretary Steve Censky				
8:10 a.m.	2019 Agricultural Economic & Foreign Trade Outlook – Chief Economist Robert Johansson				
8:45 a.m.	Keynote Address: U.S. Secretary of Agriculture Sonny Perdue, Canadian Minister of Agriculture Lawrence MacAulay, Mexican Secretary of Agriculture Victor Villalobos Arambula				
9:15 a.m.	Coffee Break & Exhibit Hall Opens				
9:45 a.m.	Plenary Panel – Evolving Regulatory Landscape and Adoption of Precision Biotechnology				
12:15 p.m.	Networking Luncheon				
Concurrent Sessions					
	Food Price & Farm Income Outlooks	Selling Globally	Innovation in Ag	Trends in Agriculture & Food Markets	Growing Locally
1:45 p.m.	US Food Markets: Trends and Outlook Salon 4	Agriculture in the Current U.S. Trade Agenda Salon 3	Biotechnology and the Regulatory Landscape Salon 1 & 2	Geospatial Analysis in the Wake of Disaster Salon 5 & 6	Infrastructure for a Growing Rural Community Salon J & K
3:15 p.m.	Break				
3:45 p.m.	The State of the Farm Economy Salon 4	Driving Forces in Global Trade Salon 3	Conservation Practices and Policies Salon 1 & 2	Food Labeling Trends and Policy Salon 5 & 6	Science Solutions to Labor Challenges Salon J & K
5:30 p.m.	Cash Bar Reception				
6:30 p.m.	Forum Dinner				

Friday, February 22

7:00 a.m.	Registration				
7:30 a.m.	Exhibit Hall Opens				
8:00 a.m.	Morning Kickoff – Trade Mitigation (Salon 3 & 4)				
8:45 a.m.	Coffee Break				
Concurrent Sessions					
	Linking Products to Consumers	Farm Policy	Innovation In Ag	Commodity Outlooks	Commodity Outlooks
9:15 a.m.	School Lunch and Breakfast Salon J & K	Outlook for Agricultural Risk Mitigation Salon 5 & 6	Cellular Agriculture Salon 4	Grains and Oilseeds Outlook Salon 3	Sugar Outlook Salon 1 & 2
10:45 a.m.	Break				
11:00 a.m.	Ag Transportation, Linking Producers to Consumers Salon 1 & 2	Farm Policy Here and Abroad Salon 4	Blockchain and Traceability Salon 5 & 6	Cotton Outlook Salon J & K	Livestock and Poultry Outlook Salon 3
12:30 p.m.	Break – Visit Exhibit Hall				
Luncheons					
1:00 p.m.	Cotton and Fibers Salon J & K	Sugar and Sweeteners Salon 1 & 2	State Ag Issues Salon 4	Grains and Oilseeds Salon 3	Livestock and Poultry Salon 5 & 6
2:15 p.m.	Break				
Concurrent Sessions					
	Forest Management	Agricultural Trade	Information & Data	Commodity Outlooks	Commodity Outlooks
2:45 p.m.	Wildfires: Planning, Shared Stewardship and Community Protection Salon J & K	The Japanese Market for U.S. Agricultural Trade Salon 3	The Value of Economic Information Salon 4	Dairy Outlook Salon 1 & 2	Organic Agriculture Outlook Salon 5 & 6
4:15 p.m.	Adjourn				

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Links to the latest **WASDE** related publications

Office of the Chief Economist

World Agricultural Outlook Board (WAOB)

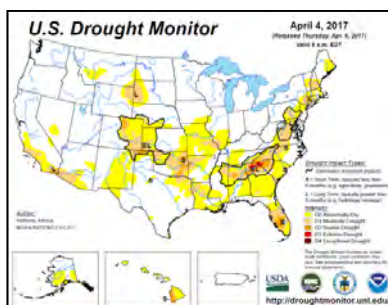
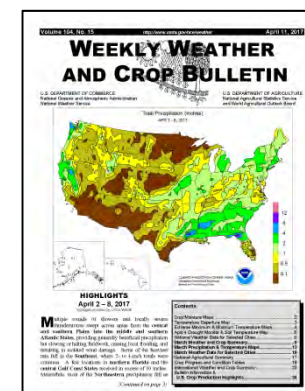
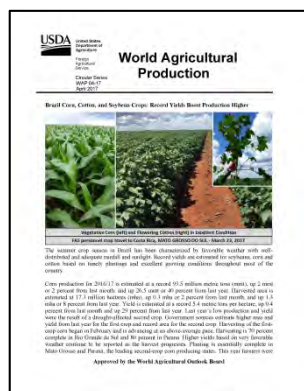
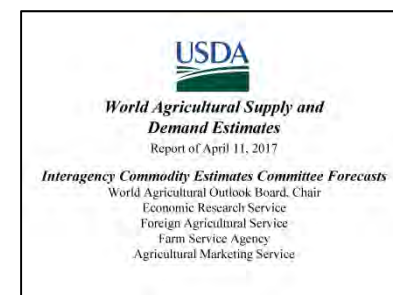
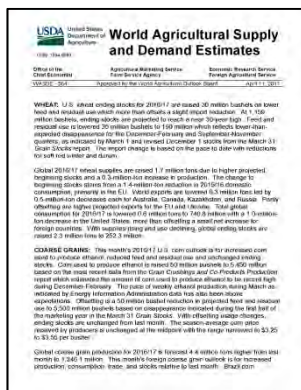
← [WASDE: World Agricultural Supply and Demand Estimates](#)

[Secretary's WASDE Briefing Slides](#) →

← [Foreign Ag Service: World Agricultural Production](#)

[Weekly Weather and Crop Bulletin](#) →

← [US Drought Monitor \(in cooperation with NOAA and NDMC\)](#)

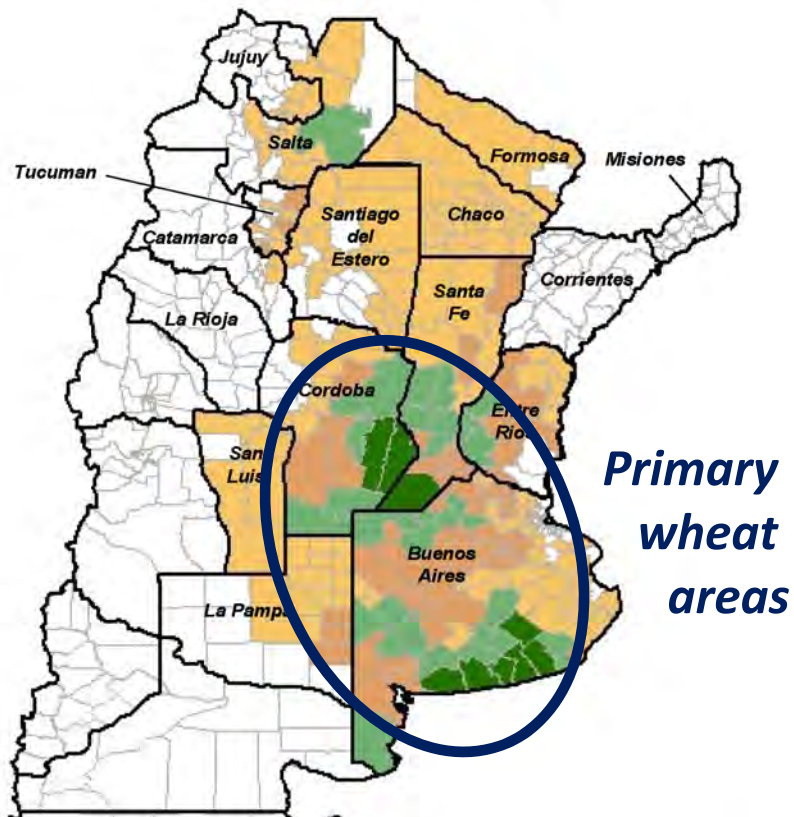


World Wheat Production

Country or Region	2017/2018 estimate	2018/2019 forecast	Change from December 11	Change from 2017/2018
----- Million Tons -----				
World	763.2	734.7	1.3	-28.4
United States	47.4	51.3	--	3.9
Foreign	715.8	683.5	1.3	-32.3
Argentina	18.5	19.2	-0.3	0.7
Canada	30.0	31.8	--	1.8
Australia	21.3	17.0	--	-4.3
European Union	151.3	137.6	--	-13.7
Turkey	21.0	19.0	--	-2.0
Russia	85.0	71.6	1.6	-13.4
Ukraine	27.0	25.0	--	-2.0
Kazakhstan	14.8	15.0	--	0.2
China	134.3	131.4	-1.1	-2.9
India	98.5	99.7	--	1.2
Northwest Africa	10.6	12.5	--	1.9

-- No change.

Argentina Wheat



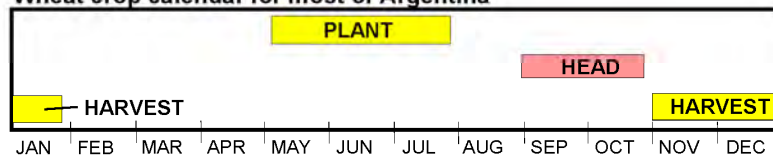
* State-Level Production (as % of total)

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

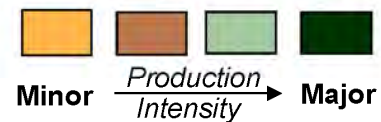
* 2006/07 to 2010/11 Average

Source: SAGPyA

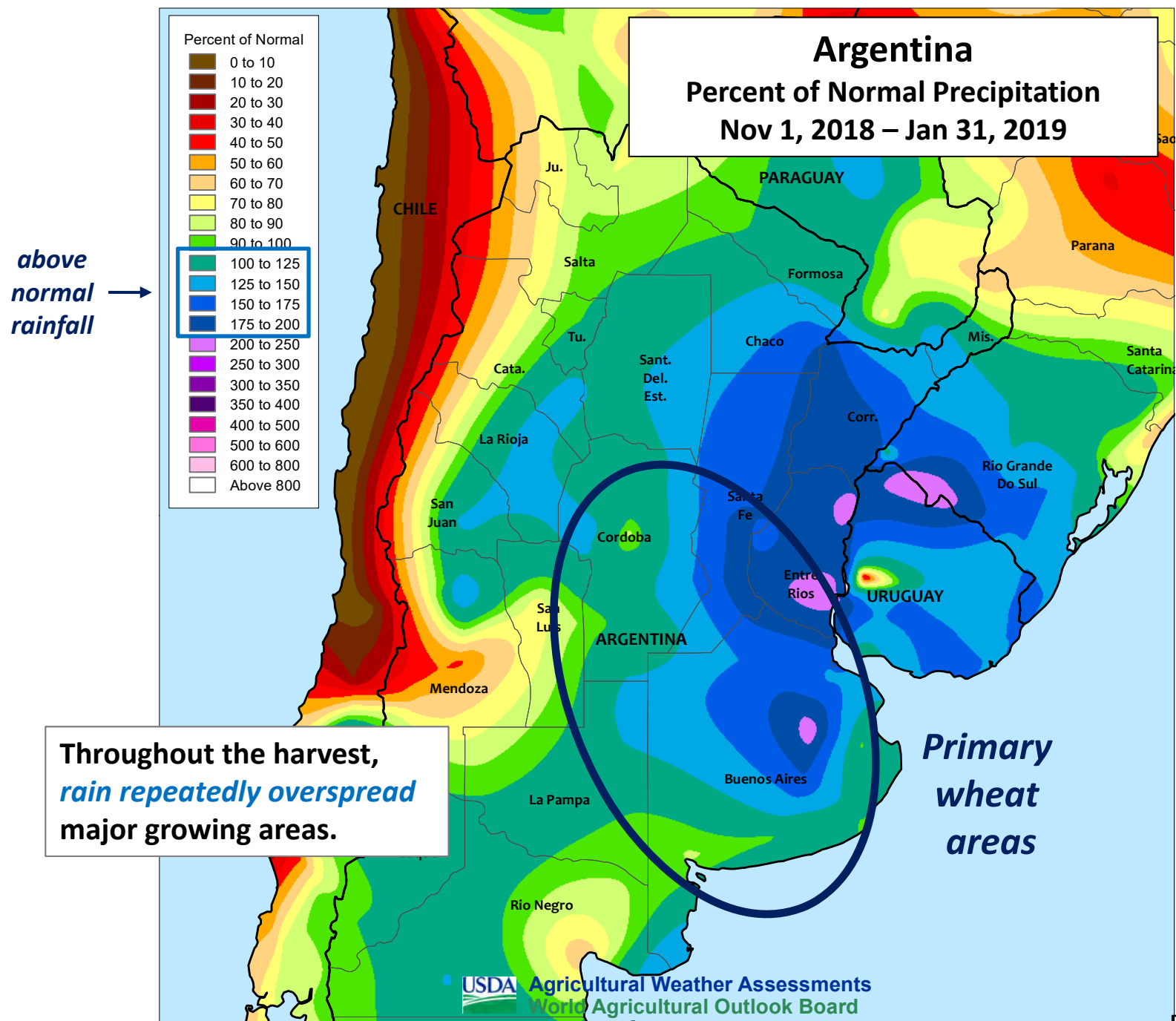
Wheat crop calendar for most of Argentina



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



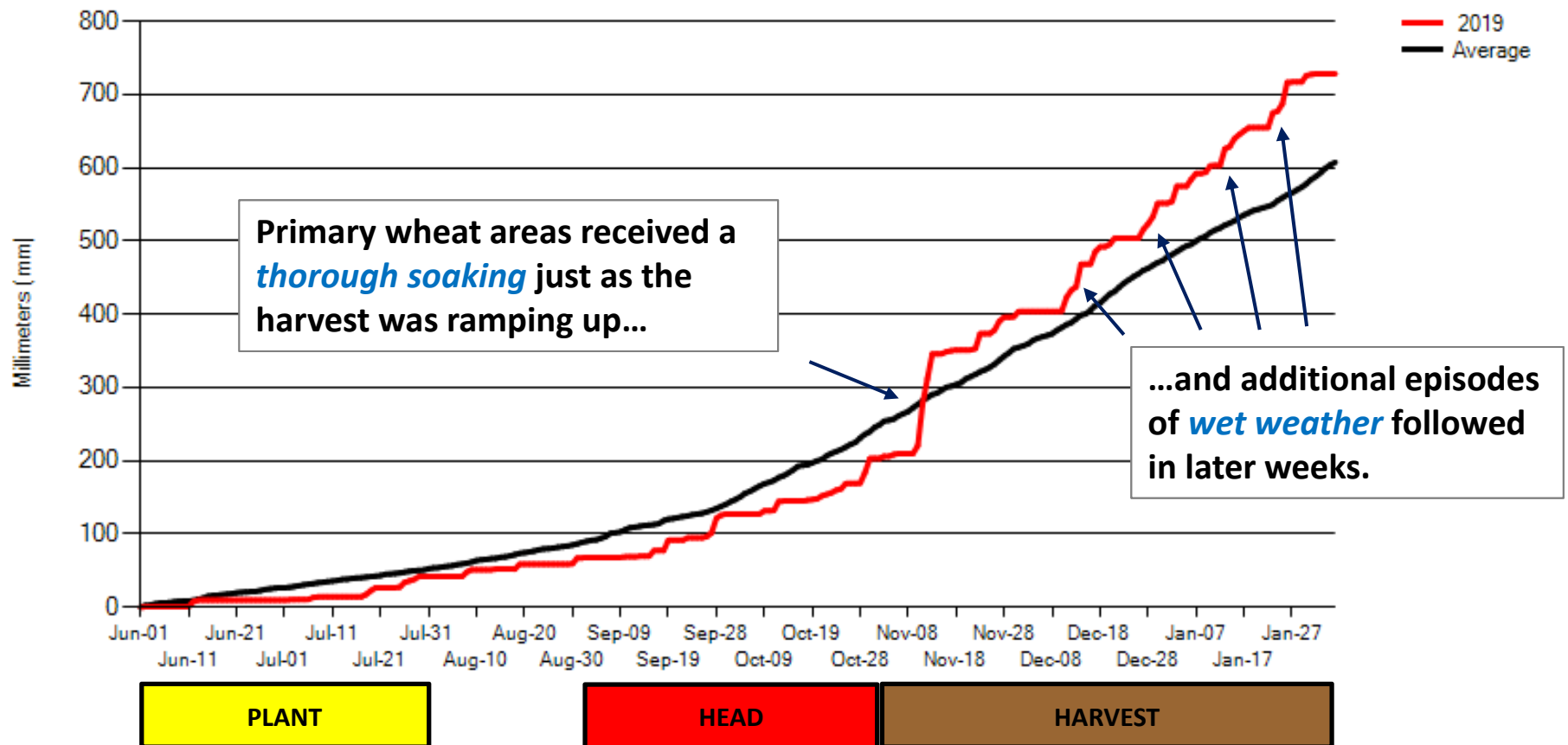
*Source: SAGPyA



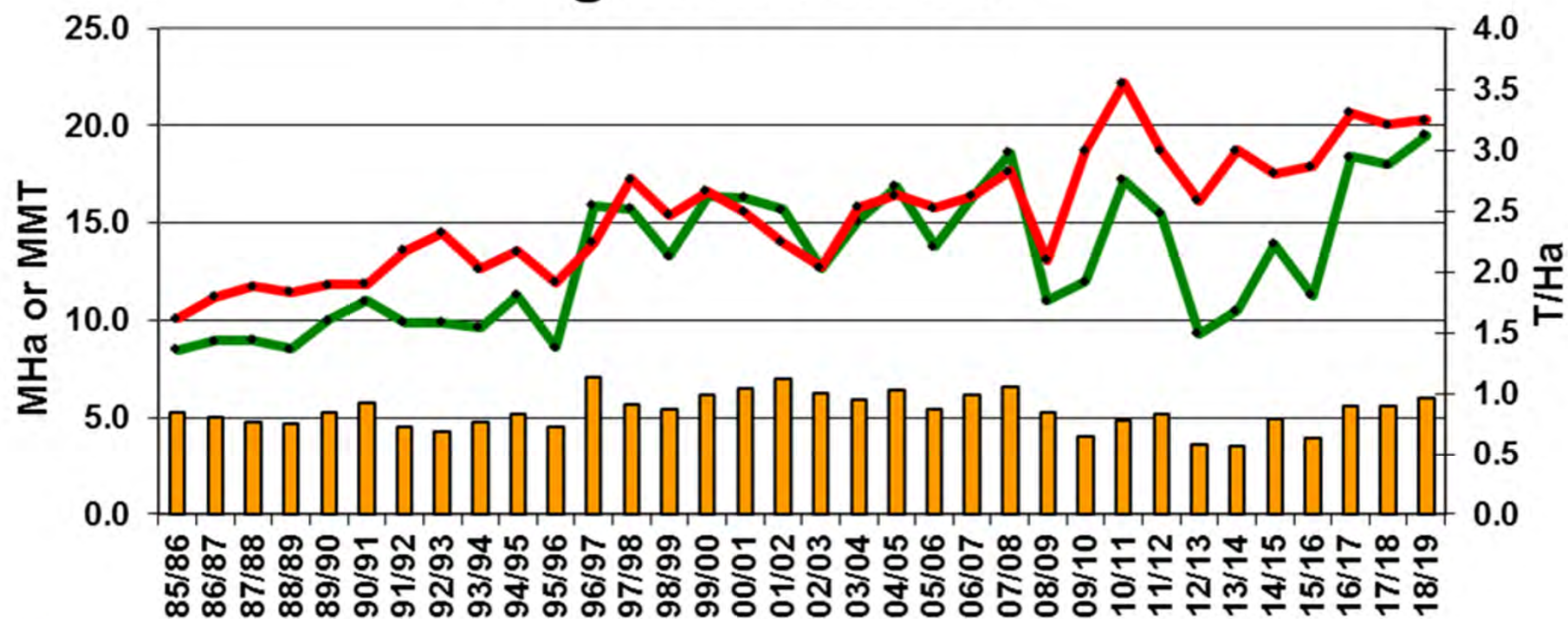
Data Source: World Meteorological Organization

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Primary Wheat Areas Cumulative Precipitation



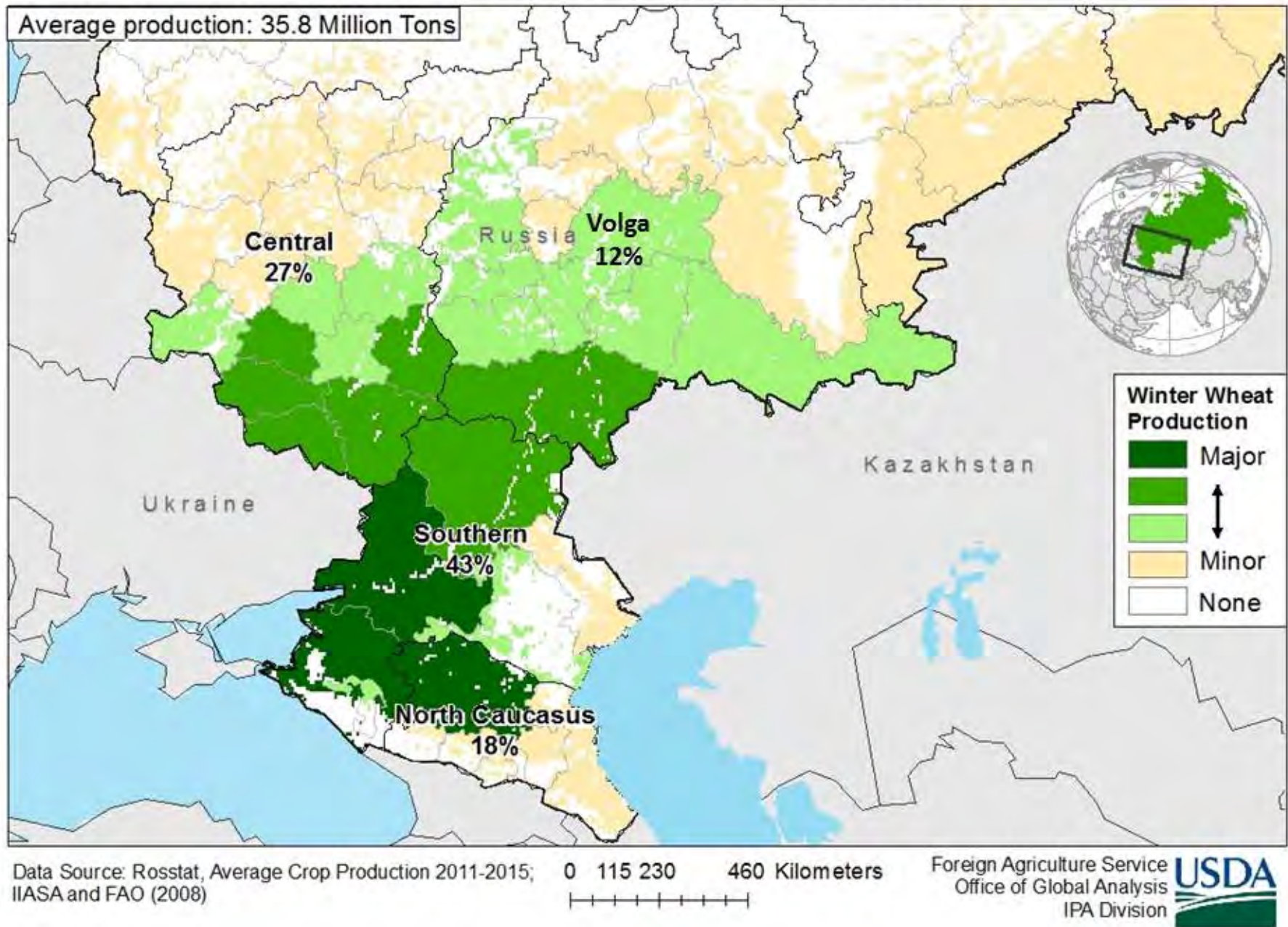
Argentina Wheat



Foreign Agricultural Service
Office of Global Analysis
IPA Division

Area Prod Yield

RUSSIA: Winter Wheat Production



February 8, 2019

RUSSIA: Spring Wheat Production

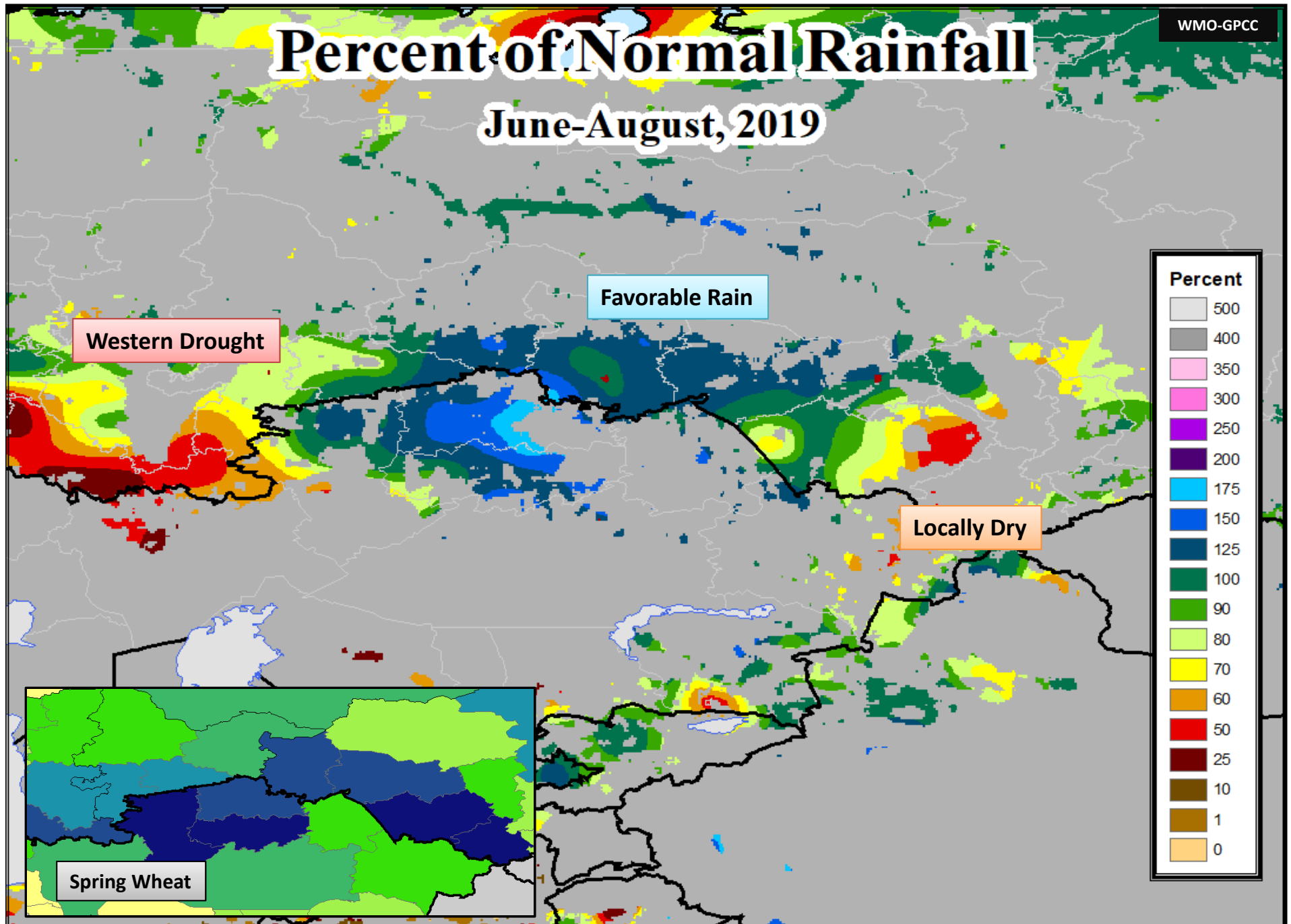


Data Source: Rosstat, Average Crop Production 2011-2015;
IIASA and FAO (2008)

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Vegetation Health Index

August 19, 2019

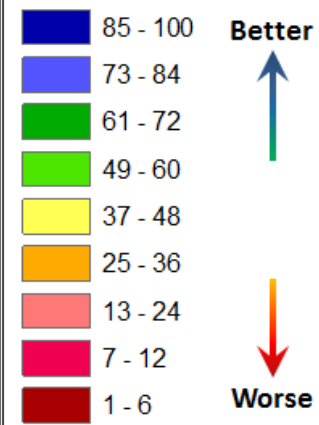
Favorable Rain

Western Drought

Locally Dry

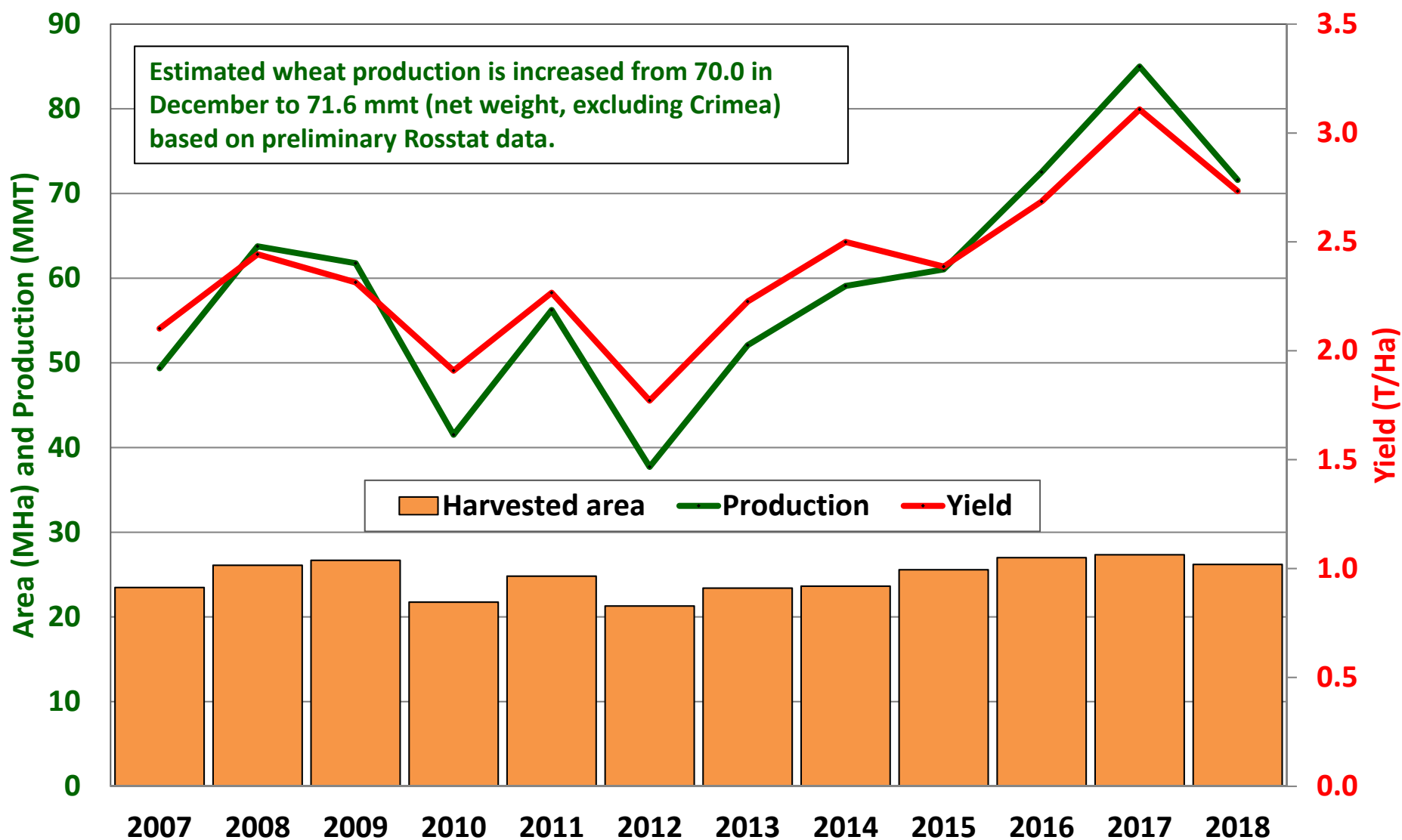
Spring Wheat

VHI Value



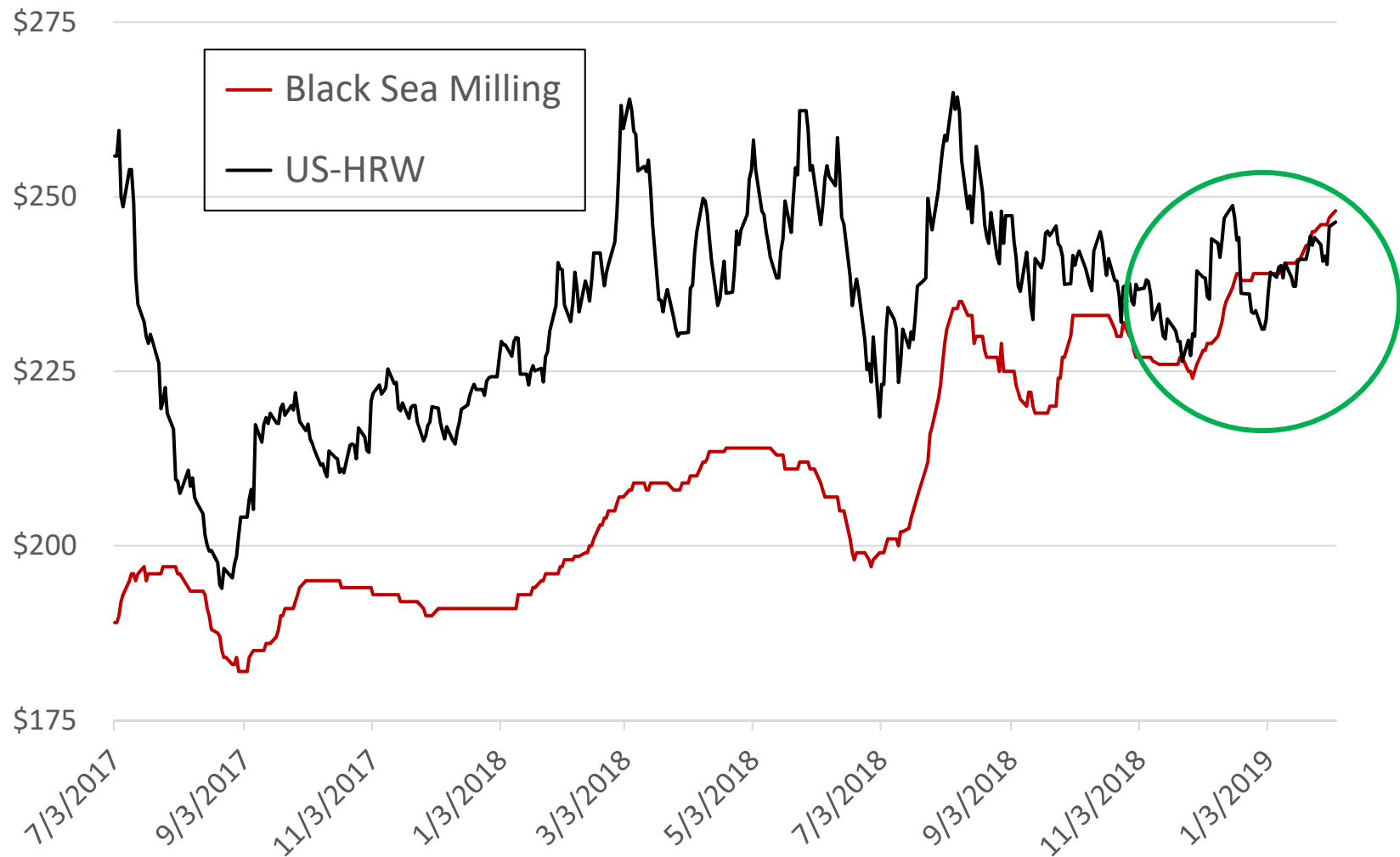
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Russia Wheat: Estimated Area, Yield, and Production



Source: USDA Foreign Agricultural Service, PSD database

Black Sea vs. U.S. HRW Price



February 8, 2019

Russia Wheat Supply and Use

Item	2017/2018 estimate	2018/2019 forecast	Change from December 11	Change from 2017/2018
Harvested area (million hectares)	27.34	26.20	0.20	-1.14
Yield (tons per hectare)	3.11	2.73	0.04	-0.38
----- Million tons -----				
Beginning stocks	10.83	11.87	--	1.04
Production	84.99	71.60	1.60	-13.39
Imports	0.46	0.50	--	0.04
Total supply	96.29	83.97	1.60	-12.32
Feed use	20.00	18.00	--	-2.00
Domestic use, total	43.00	40.50	--	-2.50
Exports	41.42	37.00	0.50	-4.42
Total use	84.42	77.50	0.50	-6.92
Ending stocks	11.87	6.47	1.10	-5.40
----- Percent -----				
Stocks to use ratio	14.1	8.3	1.4	-5.7

-- No change.

World Wheat Supply and Use

Item	2017/2018 estimate	2018/2019 forecast	Change from December 11	Change from 2017/2018
----- Million Tons -----				
Beginning stocks	261.0	280.0	0.1	19.0
Production	763.2	734.7	1.3	-28.4
Total Supply	1,024.2	1,014.8	1.4	-9.5
Feed use	147.7	143.2	1.2	-4.5
Total use	744.2	747.2	2.0	3.0
Trade	181.2	178.7	1.3	-2.6
Ending Stocks	280.0	267.5	-0.6	-12.5

U.S. Wheat Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from December 11	Change from 2017/2018
Planted area (million acres)	46.1	47.8	--	1.7
Harvested area (million acres)	37.6	39.6	--	2.1
Yield (bushels per acre)	46.4	47.6	--	1.2
----- Million bushels -----				
Beginning stocks	1,181	1,099	--	-82
Production	1,741	1,884	--	144
Imports	157	140	--	-17
Total supply	3,079	3,123	--	44
Food use	964	970	--	6
Seed	63	63	-6	0
Feed and residual	51	80	-30	29
Domestic use	1,079	1,113	-36	34
Exports	901	1,000	--	99
Total use	1,980	2,113	-36	133
Ending stocks	1,099	1,010	36	-89
----- Percent -----				
Stocks to use ratio	55.5	47.8	2.5	-7.7
----- Dollars per bushel -----				
Average market price	4.72	5.05/5.25	--	0.43

-- No change.

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World Rice Production

Country or Region	2017/2018 estimate	2018/2019 forecast	Change from December 11	Change from 2017/2018
----- Million Tons -----				
World	495.1	495.9	4.7	0.8
United States	5.7	7.1	0.2	1.5
Foreign	489.4	488.7	4.5	-0.7
Argentina	0.9	0.8	--	-0.1
Brazil	8.2	7.8	-0.4	-0.5
Egypt	4.3	2.8	--	-1.5
Australia	0.45	0.11	--	-0.34
Bangladesh	32.7	34.5	--	1.8
Burma	13.2	13.1	--	-0.1
Cambodia	5.4	5.5	--	0.1
China	148.9	148.5	4.9	-0.4
India	112.9	111.0	--	-1.9
Indonesia	37.0	37.3	--	0.3
Japan	7.8	7.7	--	-0.1
Sri Lanka	2.2	2.6	--	0.4
Pakistan	7.5	7.4	--	**
Philippines	12.2	12.2	--	-0.1
Thailand	20.4	20.7	--	0.3
Vietnam	28.5	29.1	--	0.6

-- No change.

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World Rice Supply and Use

Item	2017/2018 estimate	2018/2019 forecast	Change from December 11	Change from 2017/2018
----- Million Tons -----				
Beginning stocks	149.7	162.0	0.3	12.3
Production	495.1	495.9	4.7	0.8
Total Supply	644.8	657.9	5.1	13.1
Total use	482.7	490.3	0.7	7.5
Trade	47.7	47.7	-0.4	0.1
Ending Stocks	162.0	167.6	4.4	5.6

U.S. Rice Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from December 11	Change from 2017/2018
Planted area (million acres)	2.46	2.95	**	0.48
Harvested area (million acres)	2.37	2.92	0.01	0.54
Yield (bushels per acre)	7,507	7,692	170	185
<i>----- Million cwt -----</i>				
Beginning stocks	46.0	29.4	--	-16.7
Production	178.2	224.2	5.9	46.0
Imports	26.9	28.5	--	1.6
Total supply	251.2	282.1	5.9	30.9
Domestic use	134.8	135.0	2.0	0.2
Exports	87.0	100.0	1.0	13.0
Total use	221.8	235.0	3.0	13.2
Ending stocks	29.4	47.1	2.9	17.7
<i>----- Percent -----</i>				
Stocks to use ratio	13.2	20.0	1.0	6.8
<i>----- Dollars per cwt -----</i>				
Average market price	12.70	11.60/12.60	--	-0.60

-- No change. ** Rounds to zero.

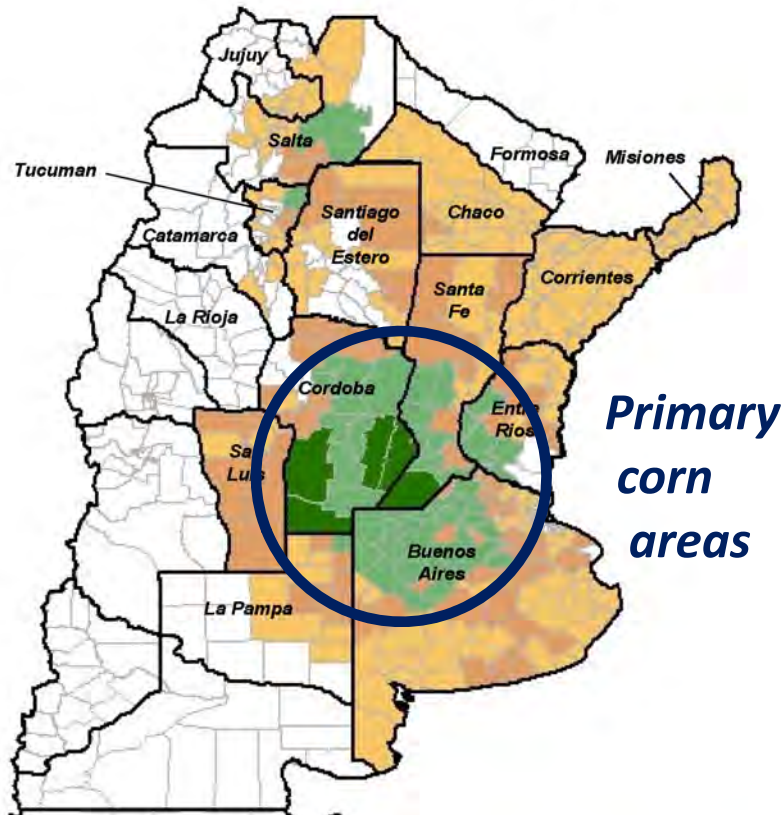
World Corn Production

Country or Region	2017/2018 estimate	2018/2019 forecast	Change from December 11	Change from 2017/2018
----- Million Tons -----				
World	1,075.6	1,099.6	-0.3	24.0
United States	371.1	366.3	-5.2	-4.8
Foreign	704.5	733.3	4.9	28.8
Argentina	32.0	46.0	3.5	14.0
Brazil	82.0	94.5	--	12.5
Mexico	27.5	25.6	-0.4	-1.9
Canada	14.1	13.9	--	-0.2
European Union	62.1	60.7	0.3	-1.4
Serbia	4.0	7.0	--	3.0
FSU-12	42.1	51.8	0.5	9.7
Ukraine	24.1	35.5	0.5	11.4
Russia	13.2	11.3	--	-2.0
South Africa	13.5	11.5	-0.5	-2.0
China	259.1	257.3	1.3	-1.7
India	28.7	26.0	--	-2.7

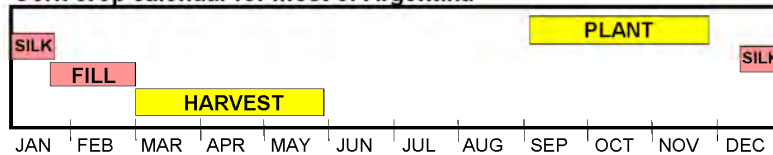
-- No change.

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Argentina Corn



Corn crop calendar for most of Argentina



* State-Level Production (as % of total)

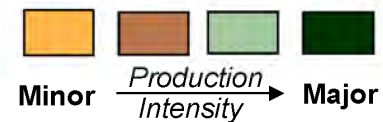
Cordoba	38
Buenos Aires	31
Santa Fe	14
Entre Rios	5
La Pampa	3
Santiago del Estero	2
Chaco	2
San Luis	1
Salta	1
Tucuman	1
Other States	~1

* 2005/06 to 2009/10 Average

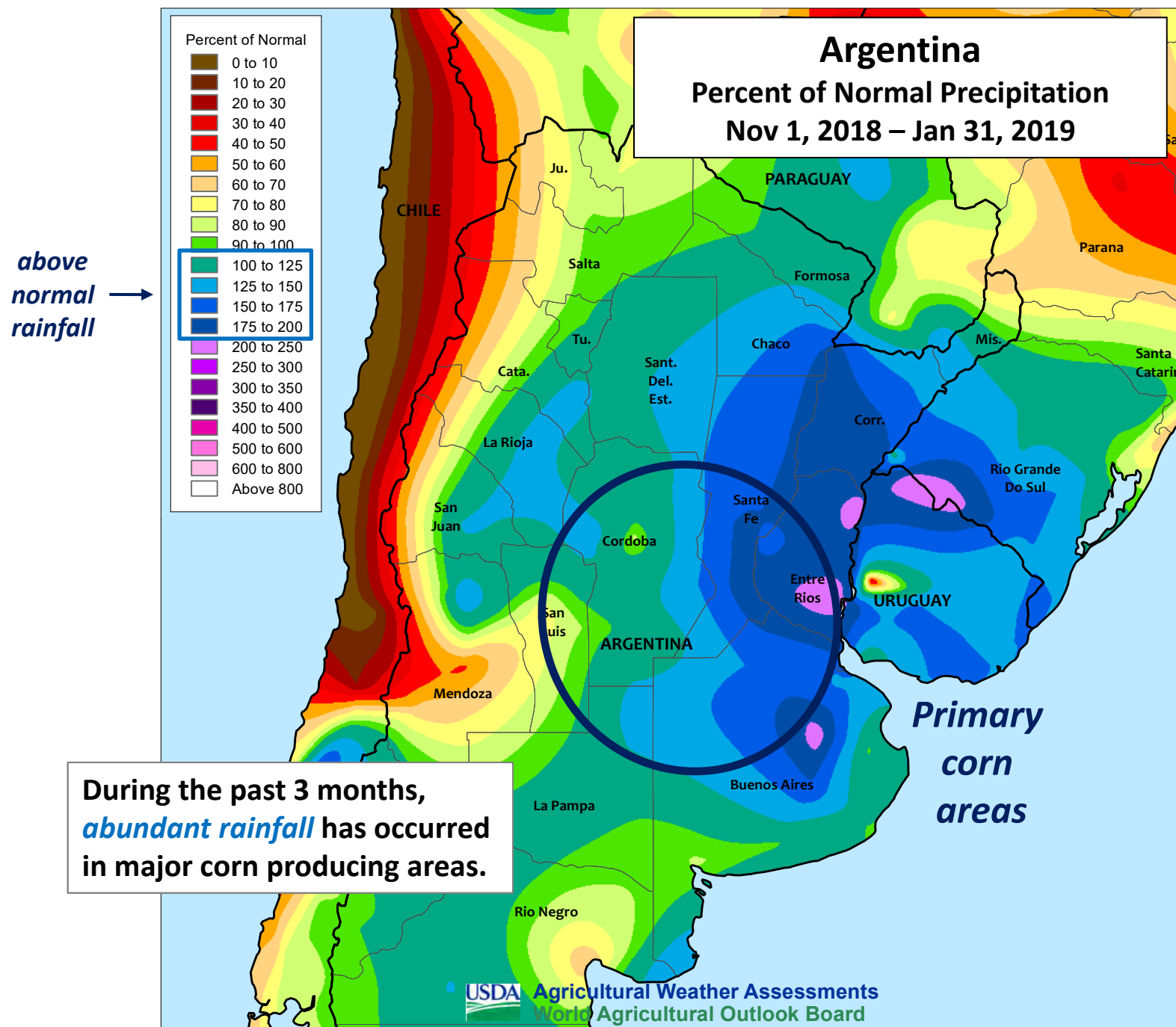
Source: SAGPyA

Corn Production

*Average (2005/06-09/10)



*Source: SAGPyA

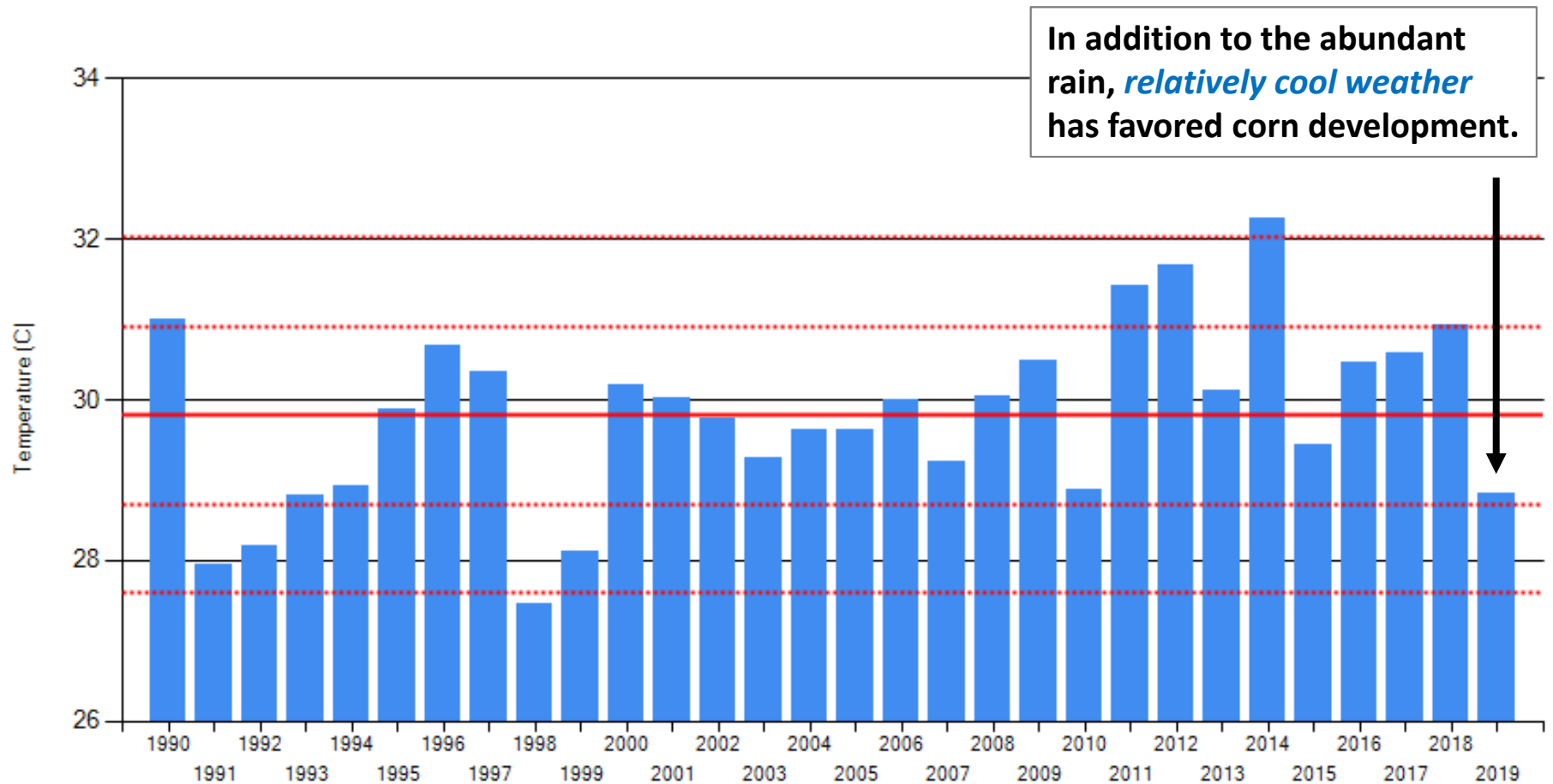


Data Source: World Meteorological Organization

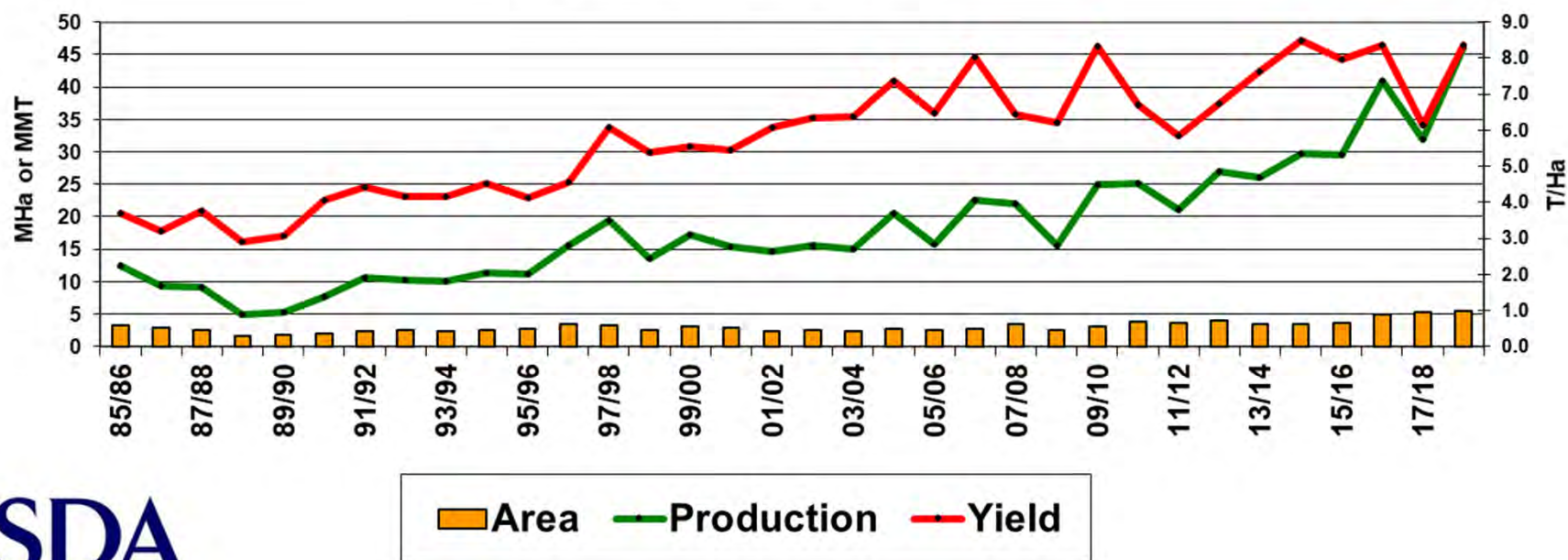
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Argentina Primary Corn Areas

Average Maximum Temperature Dec 1 – Jan 31



Argentina Corn: Estimated Area, Yield, and Production



World Corn Supply and Use

Item	2017/2018 estimate	2018/2019 forecast	Change from December 11	Change from 2017/2018
----- Million Tons -----				
Beginning stocks	350.2	340.8	0.6	-9.4
Production	1,075.6	1,099.6	-0.3	24.0
Total Supply	1,425.9	1,440.4	0.3	14.6
Feed use	671.0	698.1	-0.7	27.1
Total use	1,085.0	1,130.6	-0.7	45.6
Trade	146.3	167.4	0.9	21.1
Ending Stocks	340.8	309.8	1.0	-31.0

U.S. Corn Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from December 11	Change from 2017/2018
Planted area (million acres)	90.2	89.1	**	-1.0
Harvested area (million acres)	82.7	81.7	**	-1.0
Yield (bushels per acre)	176.6	176.4	-2.5	-0.2
<i>----- Million bushels -----</i>				
Beginning stocks	2,293	2,140	--	-153
Production	14,609	14,420	-206	-189
Imports	36	40	-5	4
Total supply	16,939	16,600	-211	-339
Feed and residual	5,304	5,375	-125	71
Food, seed, and industrial	7,056	7,040	-40	-16
Ethanol	5,605	5,575	-25	-30
Domestic use	12,360	12,415	-165	55
Exports	2,438	2,450	--	12
Total use	14,799	14,865	-165	66
Ending stocks	2,140	1,735	-46	-405
<i>----- Percent -----</i>				
Stocks to use ratio	14.5	11.7	-0.2	-2.8
<i>----- Dollars per bushel -----</i>				
Average market price	3.36	3.35/3.85	--	0.24

-- No change. ** Rounds to zero.

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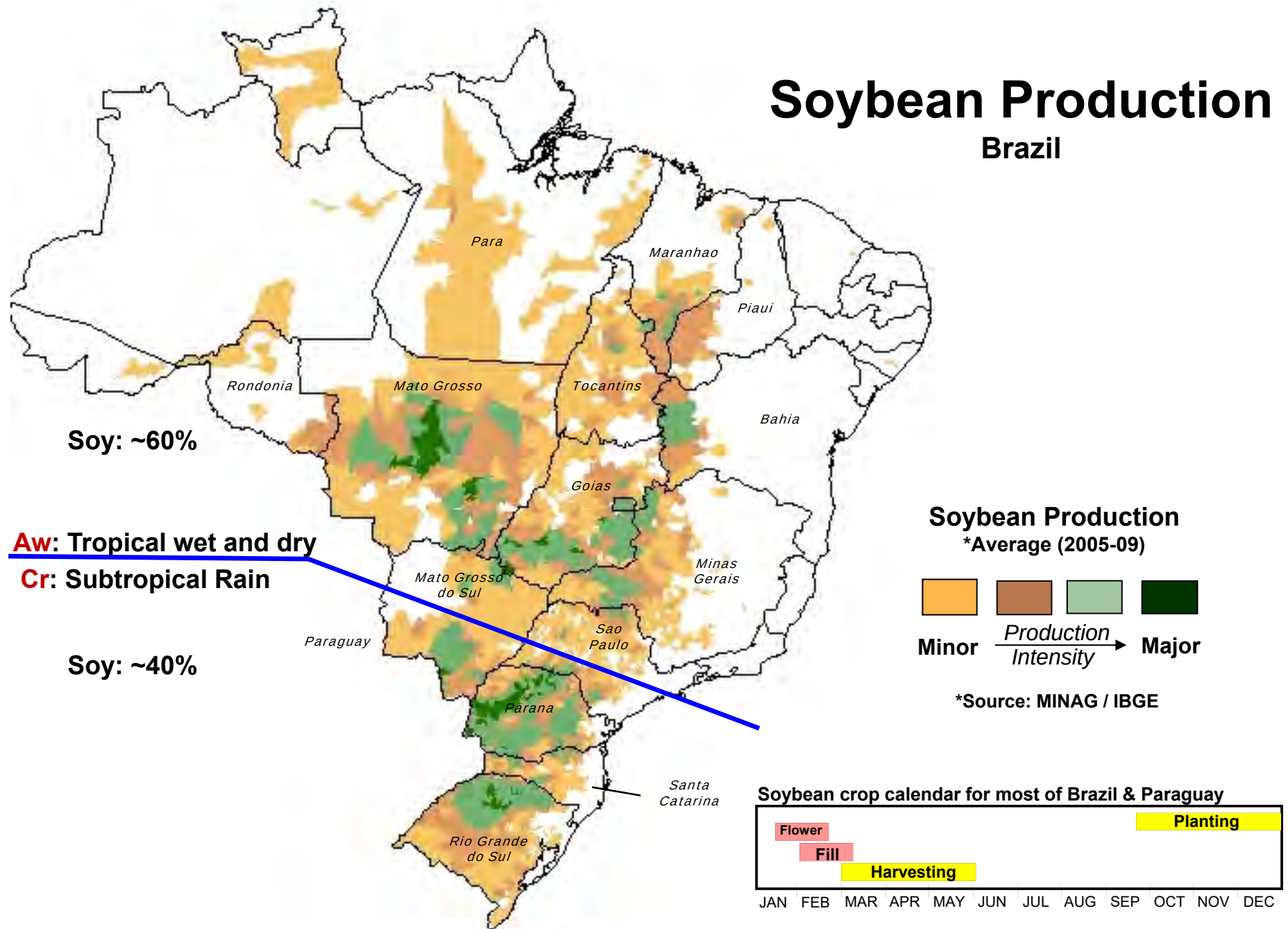
World Soybean Production

Country or Region	2017/2018 estimate	2018/2019 forecast	Change from December 11	Change from 2017/2018
----- Million Tons -----				
World	340.0	361.0	-8.2	21.0
United States	120.1	123.7	-1.5	3.6
Foreign	219.9	237.3	-6.7	17.4
Argentina	37.8	55.0	-0.5	17.2
Brazil	120.8	117.0	-5.0	-3.8
Paraguay	9.8	9.5	-0.3	-0.3
Canada	7.7	7.3	--	-0.4
India	8.4	11.0	--	2.6
China	15.2	15.9	-0.1	0.7

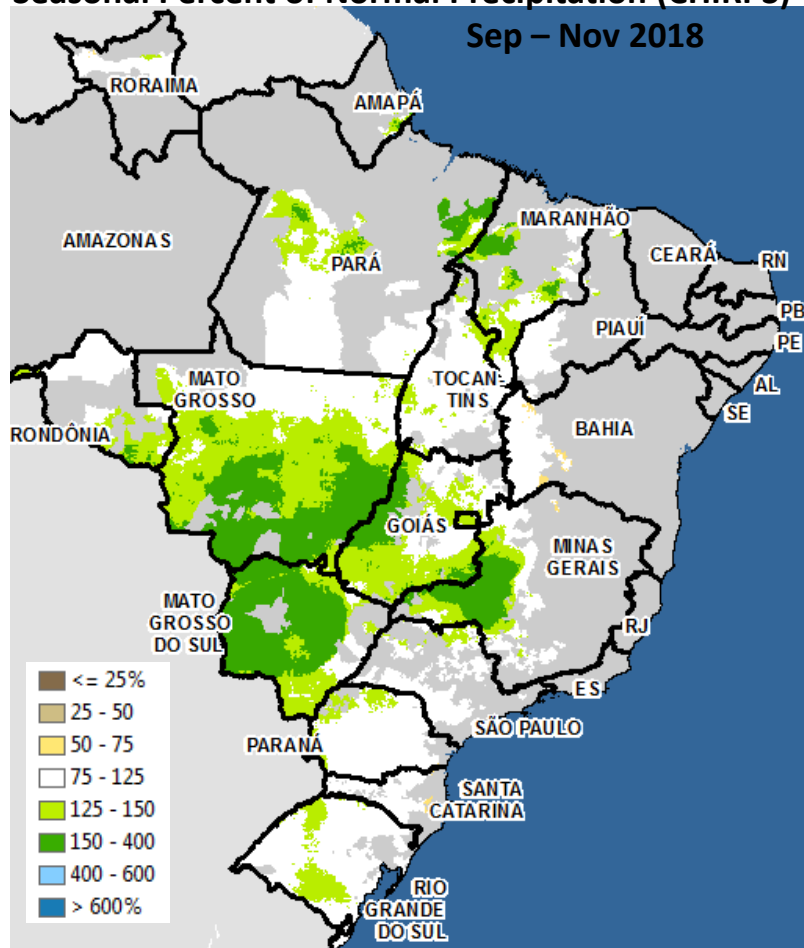
-- No change.

Soybean Production

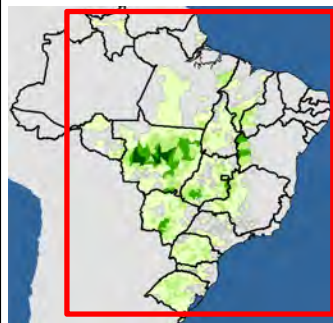
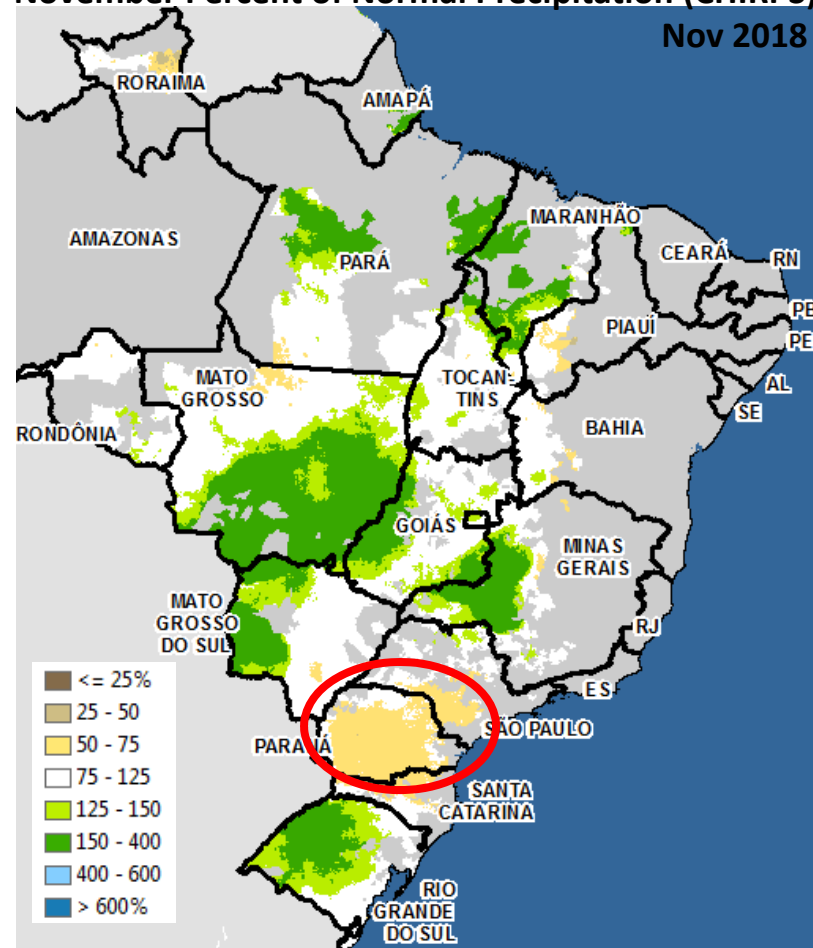
Brazil



Seasonal Percent of Normal Precipitation (CHIRPS)
Sep – Nov 2018



November Percent of Normal Precipitation (CHIRPS)
Nov 2018



Soybean Production
2014-16 average
(tons)

- 1,001 - 100,000
- 100,001 - 500,000
- 500,001 - 1,000,000
- 1,000,001 - 1,901,600

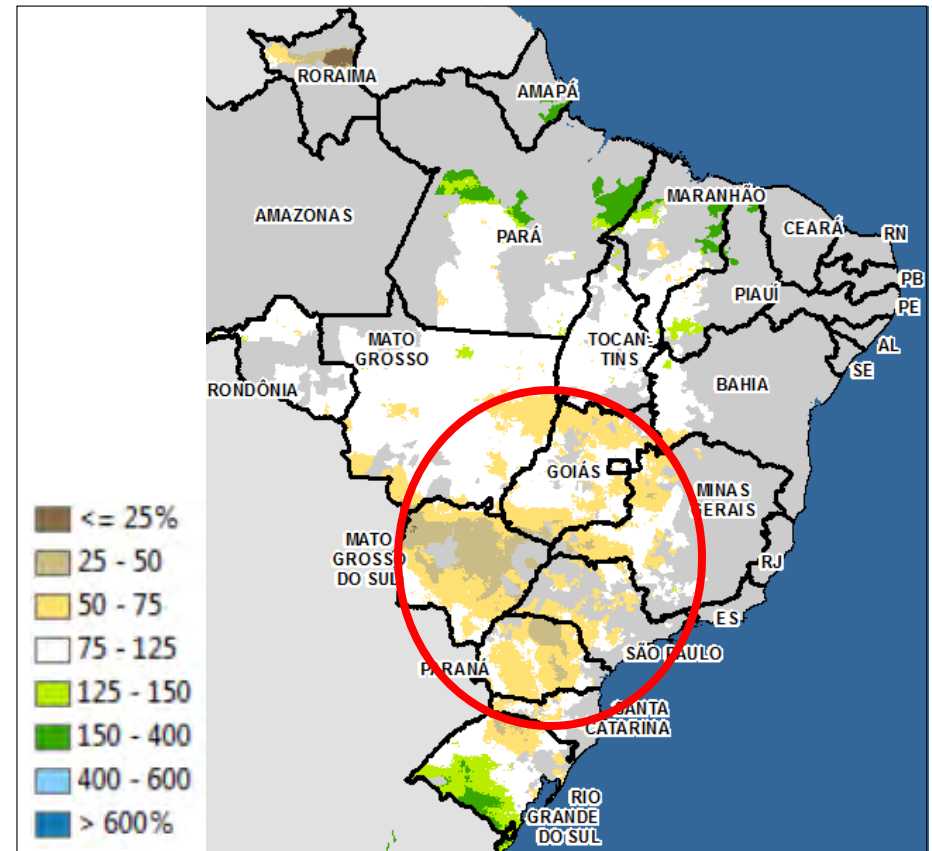
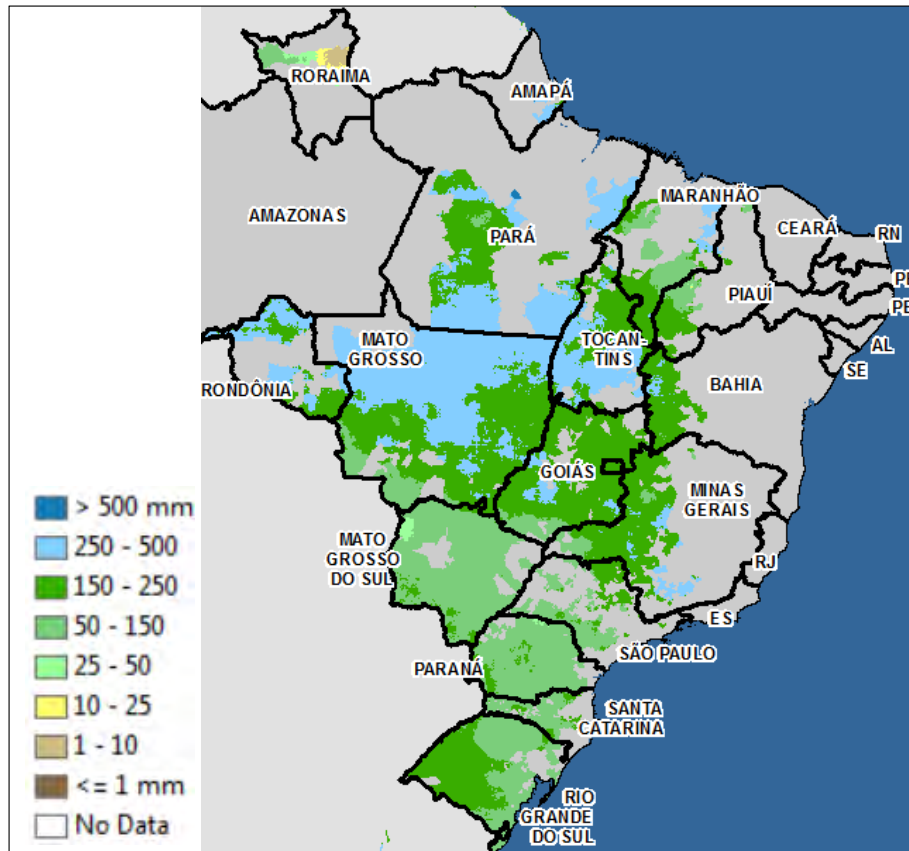
Precipitation was favorable for planting and more than adequate for early crop development. Some areas in the south and Mato Grosso do Sul have received considerable amounts or rain that have saturated soils and raised concerns about excessive moisture. In November, Paraná experienced dry than normal conditions.

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

December 2018

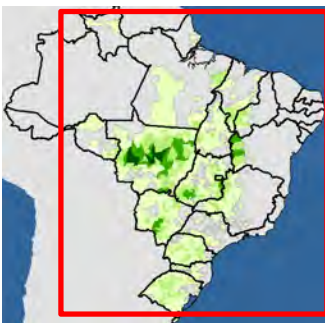
Cumulative Precipitation (CHIRPS)

Percent of Normal Precipitation (CHIRPS)



Source: CHIRPS/UCSB

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



Soybean Production
2014-16 average
(tons)

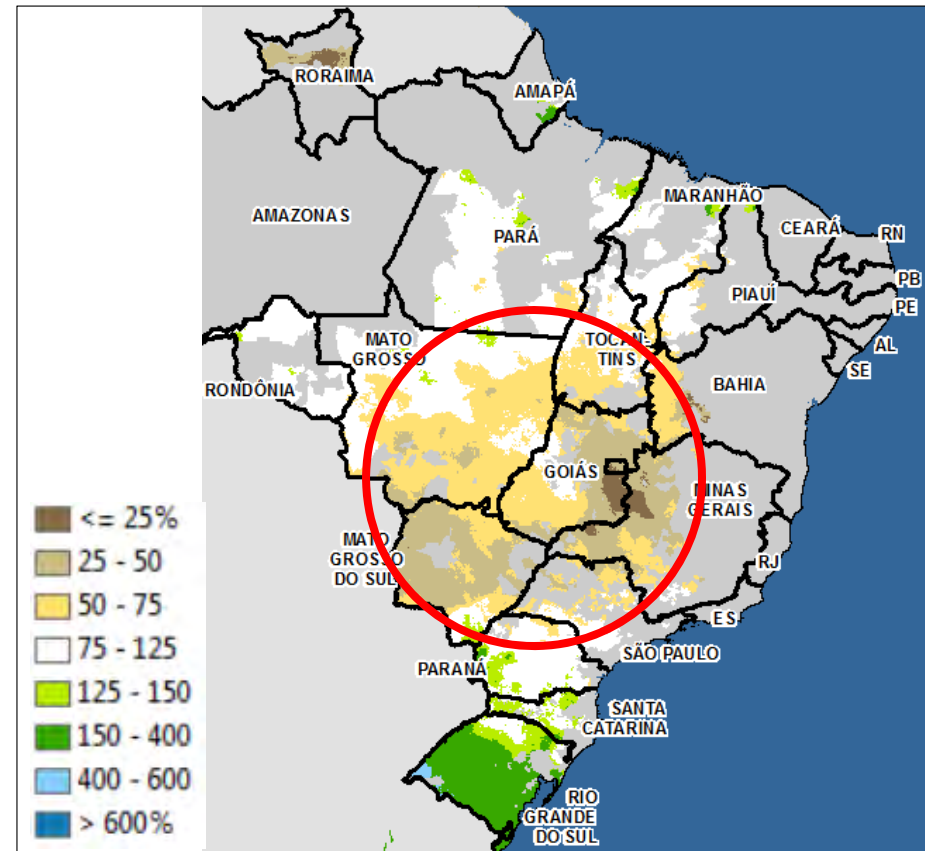
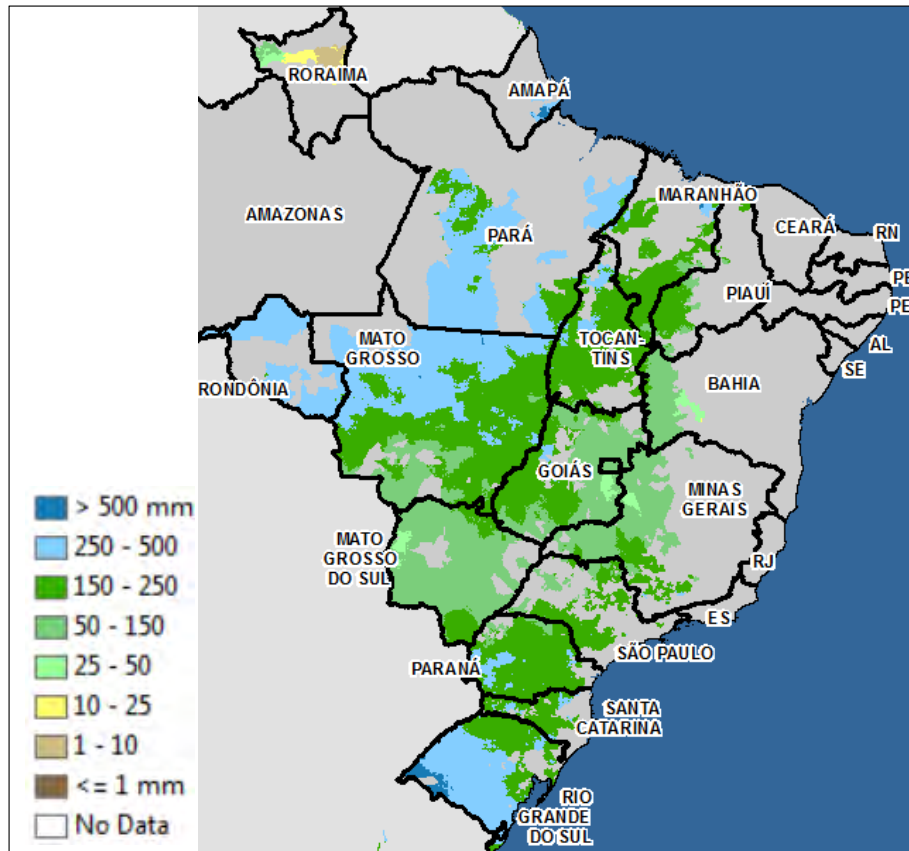
- 1,001 - 100,000
- 100,001 - 500,000
- 500,001 - 1,000,000
- 1,000,001 - 1,901,600

Drier than normal conditions expanded into soybean areas of the Center-West and South regions.

January 2019

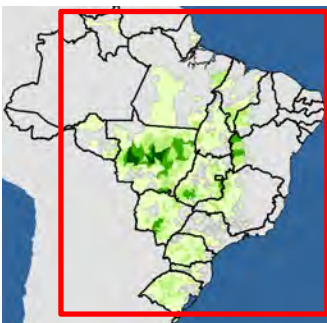
Cumulative Precipitation (CHIRPS)

Percent of Normal Precipitation (CHIRPS)



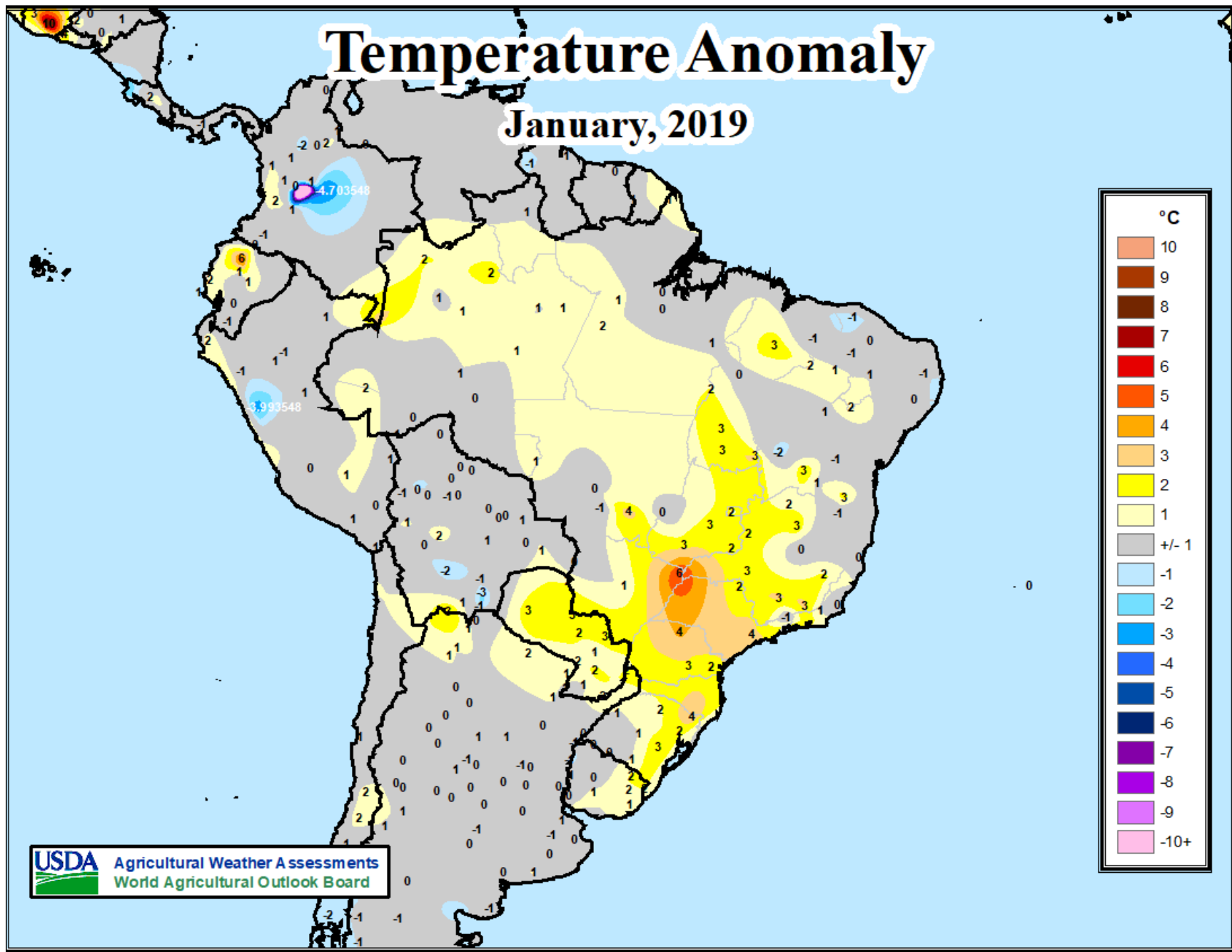
Source: CHIRPS/UCSB

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

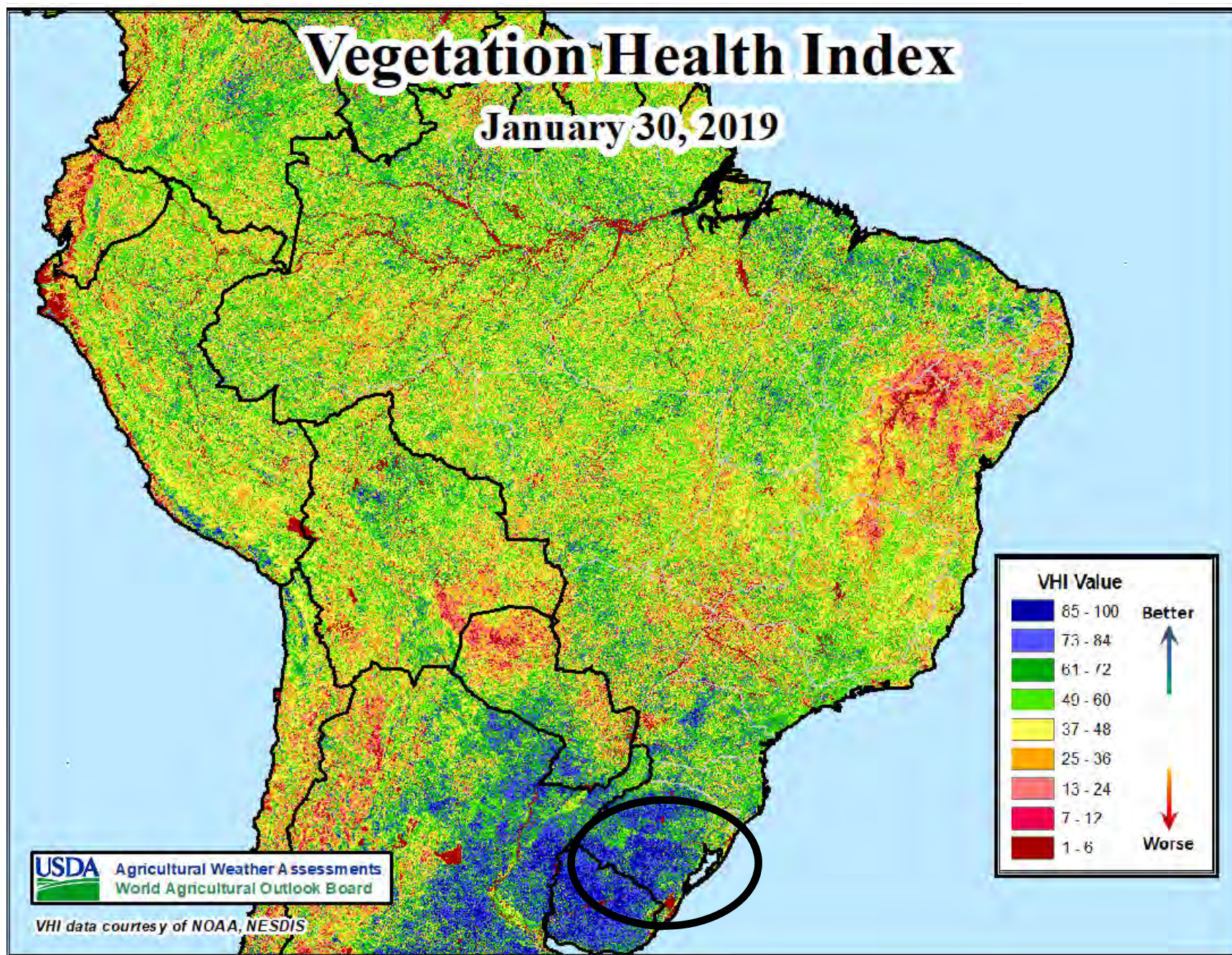


Soybean Production
2014-16 average
(tons)

Drier than normal conditions migrated north and eastward.



February 8, 2019



February 8, 2019

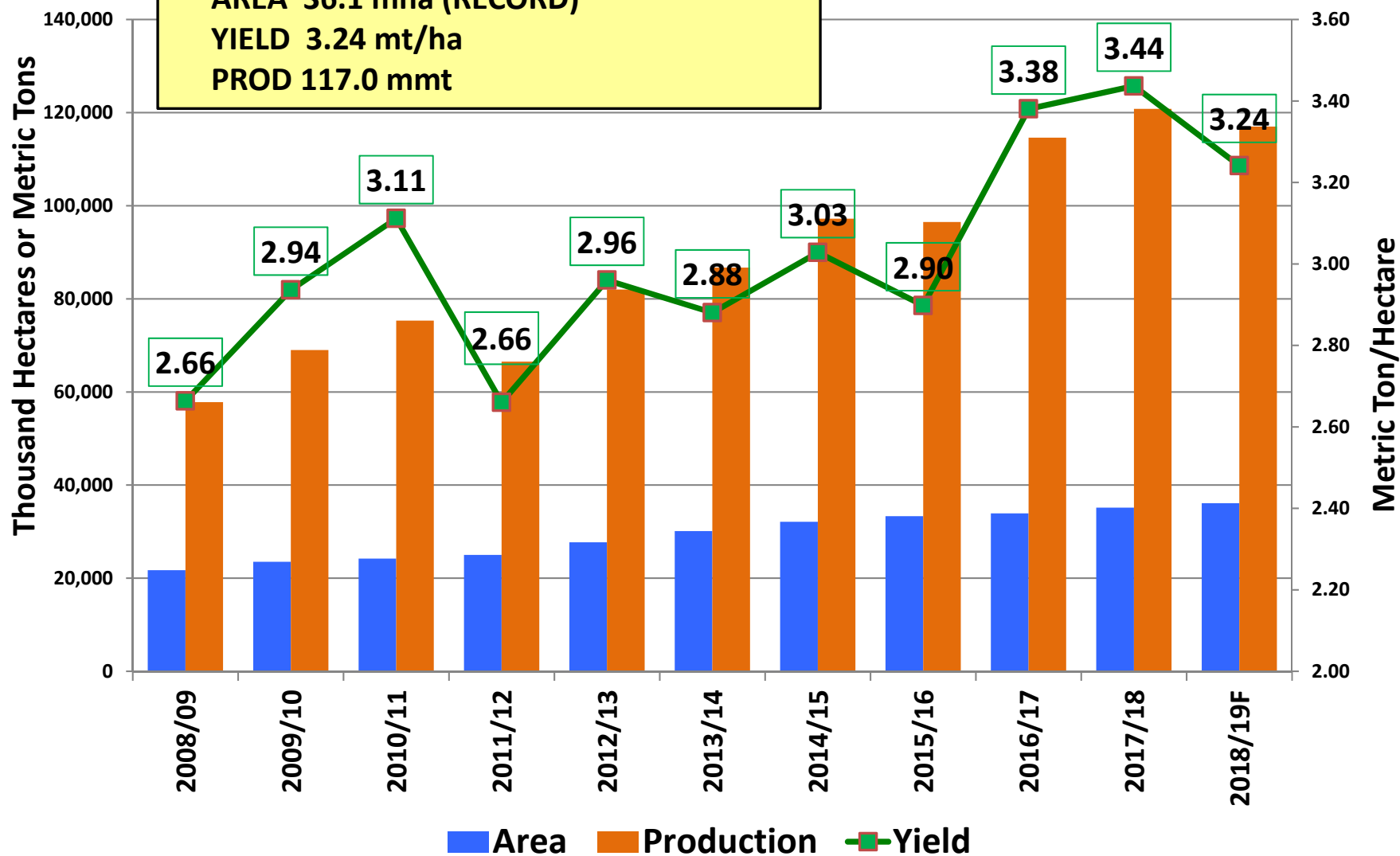
BRAZIL Soybeans

2018/19 Production is down due to drought.

AREA 36.1 mha (RECORD)

YIELD 3.24 mt/ha

PROD 117.0 mmt



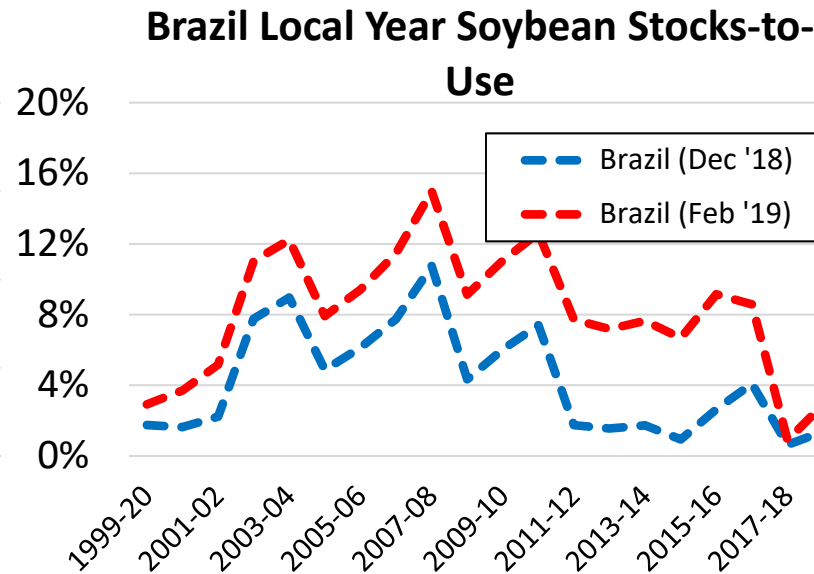
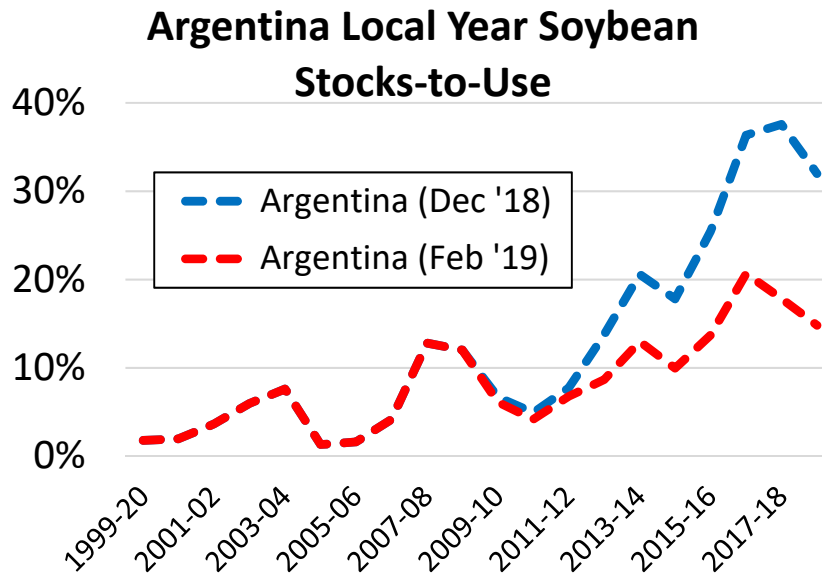
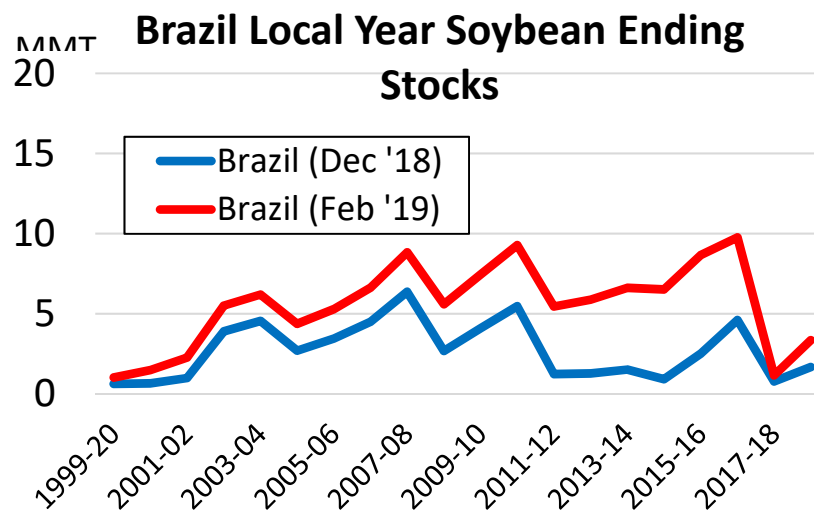
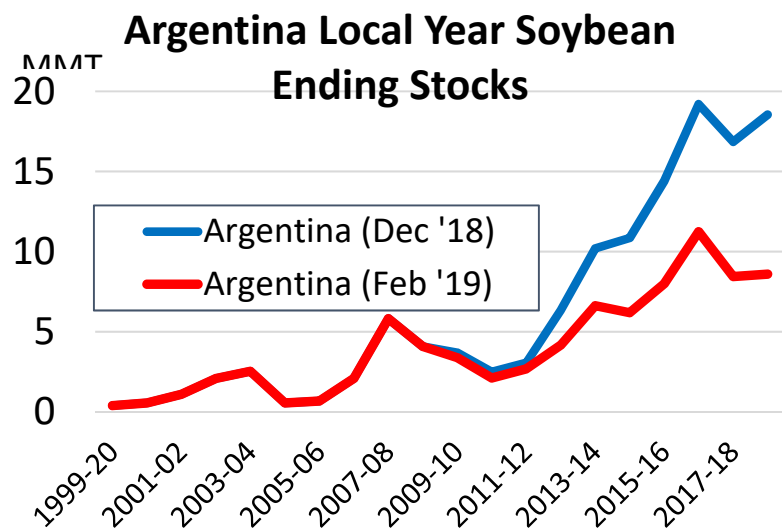
Source: USDA/FAS/PSD

World Soybean Supply and Use

Item	2017/2018		2018/2019		
	Estimate	Change from December 11	Forecast	Change from December 11	Change from 2017/2018
----- Million Tons -----					
Beginning stocks	95.8	-1.8	98.1	-3.2	2.3
Production	340.0	0.5	361.0	-8.2	21.0
Total Supply	435.8	-1.2	459.1	-11.4	23.3
Crush	295.3	**	304.8	-3.4	9.5
Total use	338.2	2.1	349.4	-2.1	11.3
Trade	153.0	-0.2	154.4	-1.7	1.4
Ending Stocks	98.1	-3.2	106.7	-8.6	8.6
Addendum					
Beginning stocks					
Argentina plus Brazil	60.5	-1.8	56.4	-3.2	-4.1
Imports*					
China	94.1	**	88.0	-2.0	-6.1

*From all sources.

** Rounds to zero.



U.S. Soybeans Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from December 11	Change from 2017/2018
Planted area (million acres)	90.2	89.2	0.1	-1.0
Harvested area (million acres)	89.5	88.1	-0.2	-1.4
Yield (bushels per acre)	49.3	51.6	-0.5	2.3
----- Million bushels -----				
Beginning stocks	302	438	--	137
Production	4,412	4,544	-56	132
Imports	22	20	-5	-2
Total supply	4,735	5,002	-61	267
Crush	2,055	2,090	10	35
Seed and Residual	113	127	**	14
Domestic use	2,168	2,217	10	49
Exports	2,129	1,875	-25	-254
Total use	4,297	4,092	-15	-205
Ending stocks	438	910	-45	472
----- Percent -----				
Stocks to use ratio	10.2	22.2	-1.0	12.0
----- Dollars per bushel -----				
Average market price	9.33	8.10/9.10	--	-0.73

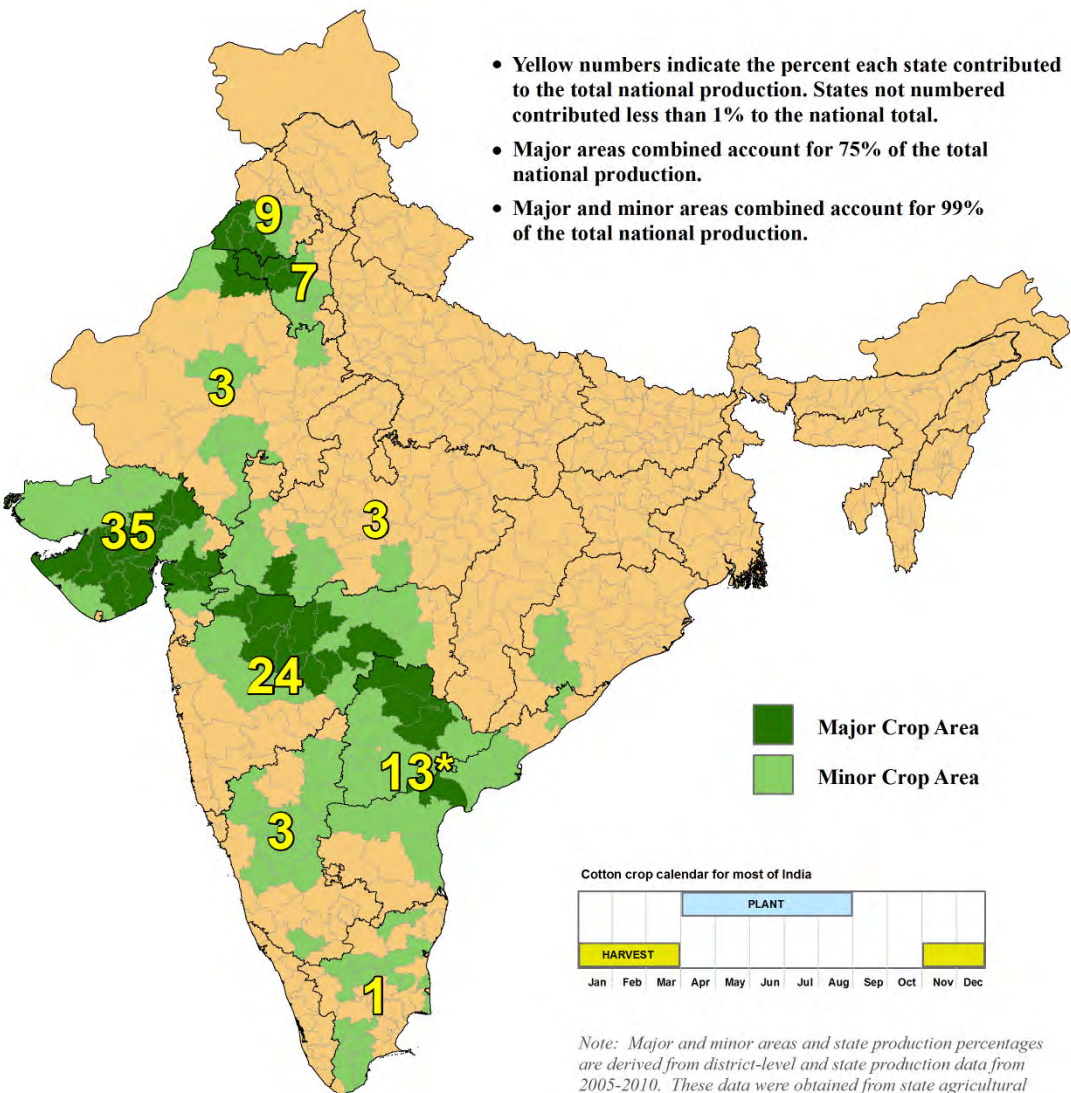
-- No change. ** Rounds to zero.

World Cotton Production

Country or Region	2017/2018 estimate	2018/2019 forecast	Change from December 11	Change from 2017/2018
----- Million bales -----				
World	123.7	118.5	-0.3	-5.2
United States	20.9	18.4	-0.2	-2.5
Foreign	102.8	100.1	-0.1	-2.7
Argentina	0.8	1.2	--	0.3
Brazil	9.2	11.4	0.4	2.2
Turkey	4.0	3.7	-0.6	-0.3
Australia	4.7	2.6	0.1	-2.1
China	27.5	27.5	0.5	--
India	29.0	27.0	-0.5	-2.0
Pakistan	8.2	7.5	0.1	-0.7
Uzbekistan	3.9	3.4	0.1	-0.5
Turkmenistan	1.3	1.0	**	-0.4
African Franc Zone	5.4	5.6	-0.3	0.2

-- No change. ** Rounds to zero.

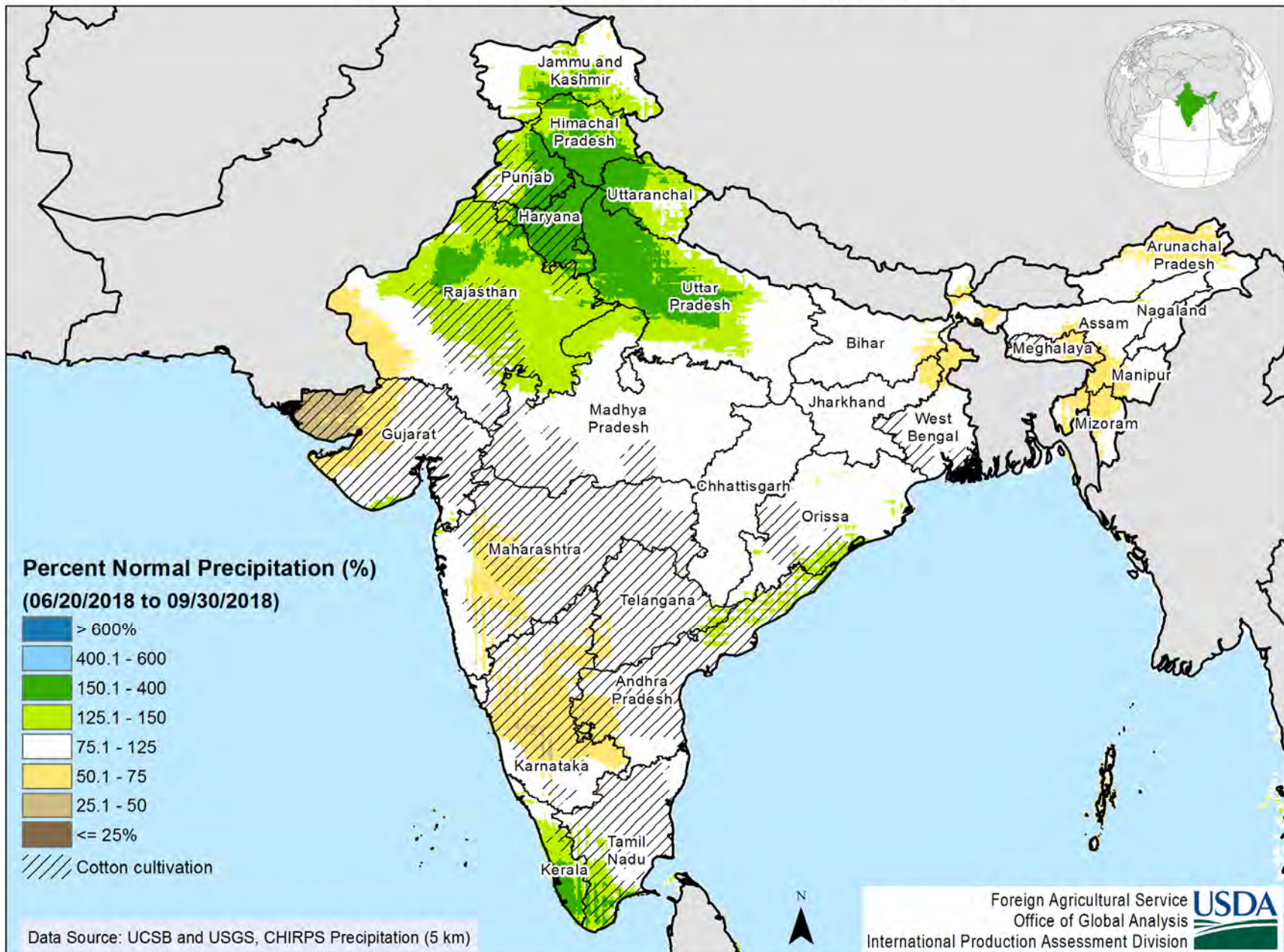
India: Cotton



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.

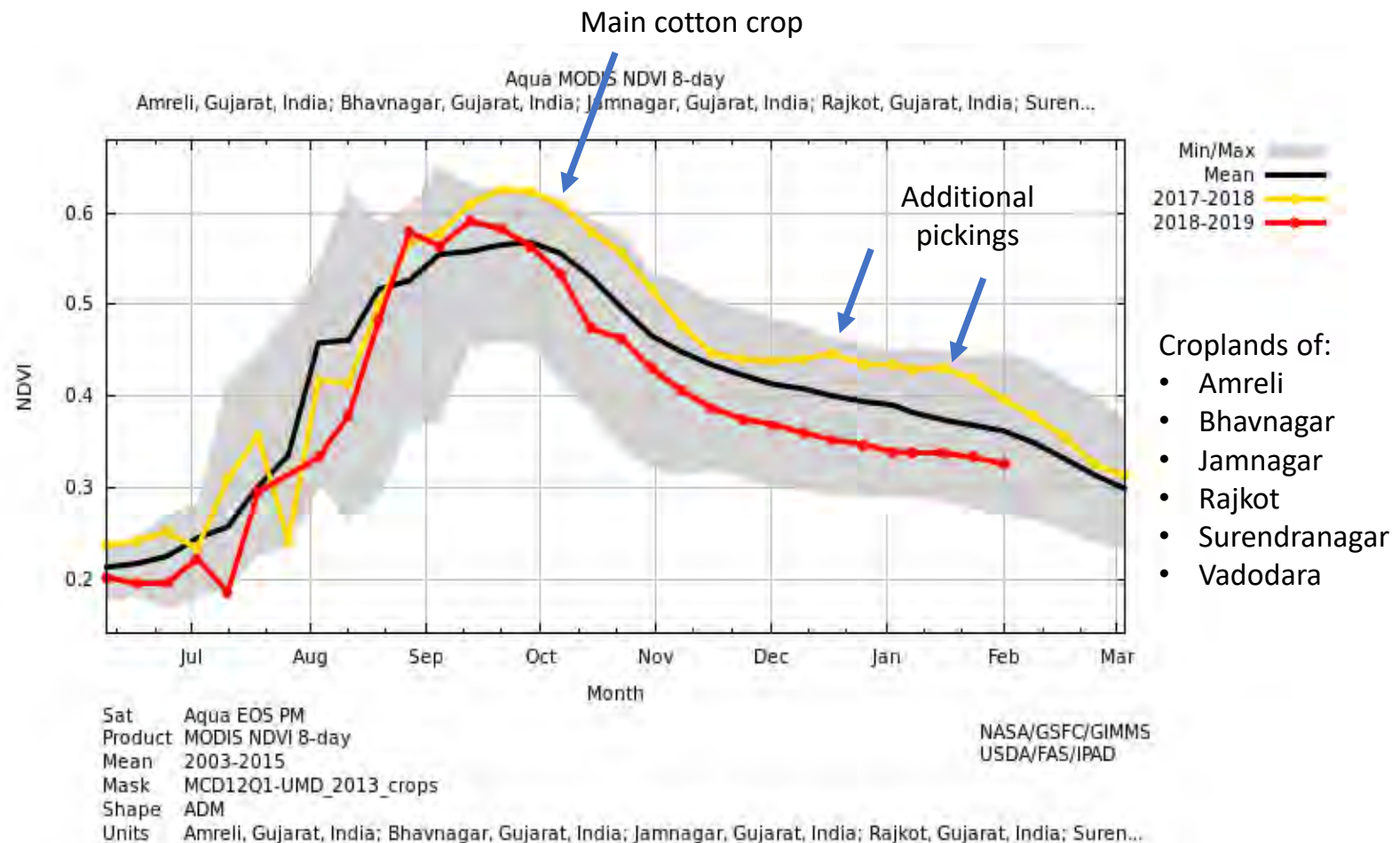
*Combined average for both Andhra Pradesh and Telangana.

India: Percent Normal Precipitation

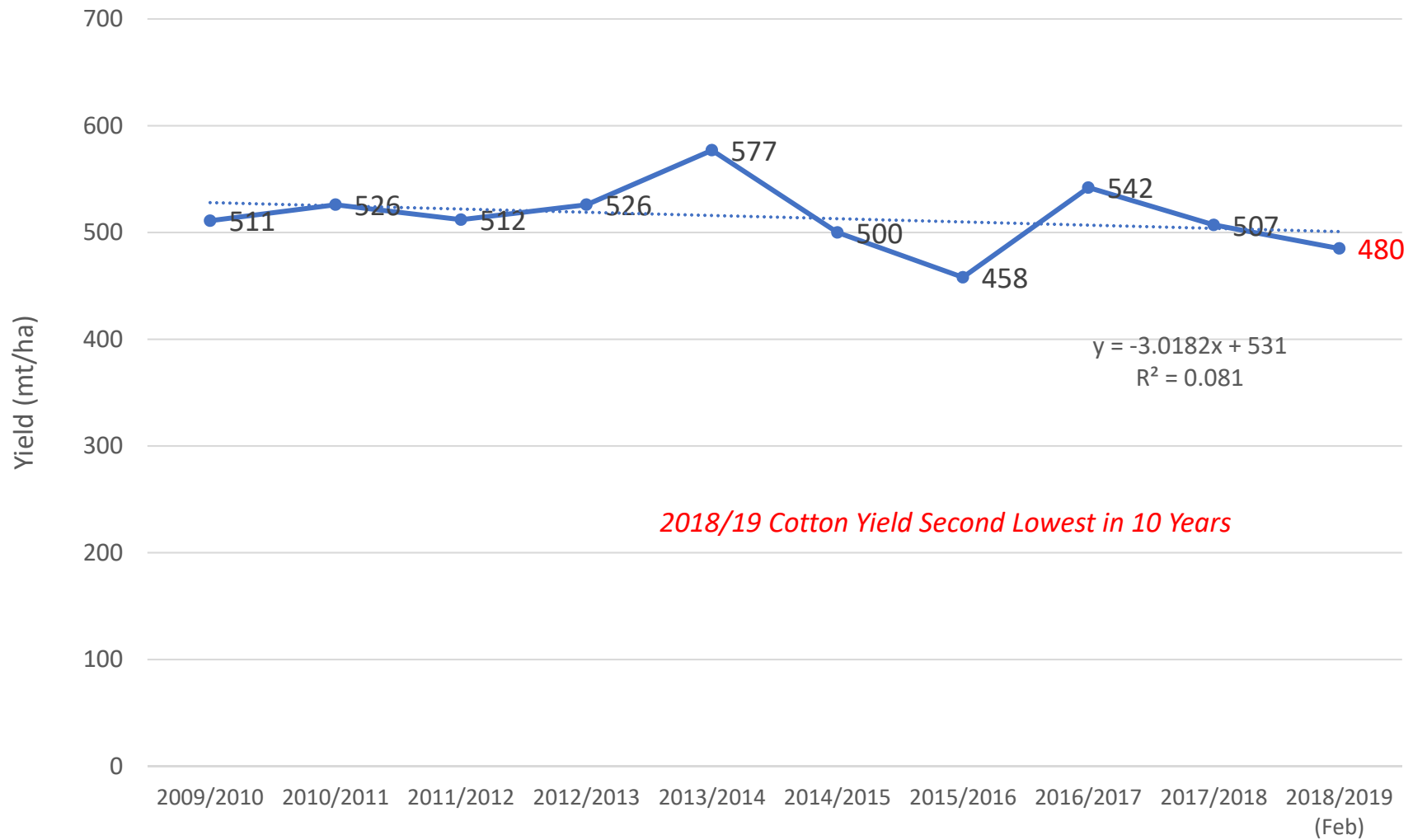


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Major cotton producing districts in Gujarat show lower vegetation health this year



India: Cotton Yield



World Cotton Supply and Demand

Item	2017/2018		2018/2019		
	Estimate	Change from December 11	Forecast	Change from December 11	Change from 2017/2018
<i>----- Million bales -----</i>					
Beginning stocks	80.4	**	81.1	0.6	0.7
Production	123.7	**	118.5	-0.3	-5.2
Total Supply	204.1	**	199.5	0.3	-4.6
Consumption	122.6	-0.6	123.6	-2.0	1.1
Trade	40.9	-0.1	42.3	0.6	1.4
Ending Stocks	81.1	0.6	75.5	2.3	-5.6
Addendum					
China ending stocks	38.0	--	32.4	2.0	-5.7

-- No change. ** Rounds to zero.

U.S. Cotton Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from December 11	Change from 2017/2018
Planted area (million acres)	12.72	14.10	0.06	1.38
Harvested area (million acres)	11.10	10.53	0.16	-0.57
Yield (pounds per acre)	905	838	-22	-67
----- Million bales -----				
Beginning stocks	2.75	4.30	--	1.55
Production	20.92	18.39	-0.20	-2.53
Imports	0.00	0.01	--	**
Total supply	23.68	22.70	-0.20	-0.98
Mill use	3.23	3.20	-0.10	-0.02
Exports	15.85	15.00	--	-0.85
Total use	19.07	18.20	-0.10	-0.87
Unaccounted	0.30	0.20	**	-0.11
Ending stocks	4.30	4.30	-0.10	--
----- Percent -----				
Stocks to use ratio	22.5	23.6	-0.4	1.1
----- Cents per pound -----				
Average market price	68.60	71.00/73.00	-2.00	3.40

-- No change. ** Rounds to zero.

February 8, 2019

U.S. Sugar Supply and Demand

Item	2017/2018		2018/2019		
	Estimate	Change from December 11	Forecast	Change from December 11	Change from 2017/2018
----- Thousand short tons, raw value -----					
Beginning Stocks	1,876	--	2,008	60	132
Production	9,293	--	9,017	76	-276
Beets	5,279	--	4,900	--	-379
Cane	4,014	--	4,117	76	103
Imports	3,277	--	3,076	-4	-201
TRQ	1,663	--	1,560	-4	-103
Re-export	326	--	350	--	24
Mexico	1,223	--	1,120	--	-103
High-tier	64	--	45	--	-19
Total Supply	14,445	--	14,100	132	-345
Exports	170	--	35	--	-135
Domestic deliveries	12,185	--	12,270	--	85
Total use	12,438	-60	12,305	--	-133
Ending stocks	2,008	60	1,795	132	-212
----- Percent -----					
Stocks/use ratio	16.1	0.6	14.6	1.1	-1.6

-- No change.

Mexico Sugar Supply and Demand

Item	2017/2018		2018/2019		
	Estimate	Change from December 11	Forecast	Change from December 11	Change from 2017/2018
----- Thousand metric tons -----					
Beginning Stocks	1,002	--	1,395	--	392
Production	6,010	--	6,025	--	15
Imports	204	--	70	--	-134
Total Supply	7,216	--	7,490	--	273
Domestic Use	4,723	--	4,893	--	171
Exports	1,099	--	1,266	--	167
Total use	5,822	--	6,159	--	338
Ending stocks	1,395	--	1,330	--	-64

-- No change.

U.S. Meat Production and Prices

Item	2018		2019		
	Estimate	Change from December 11	Forecast	Change from December 11	Change from 2018
Production	<i>----- Billion Pounds -----</i>				
Beef	26.86	-0.07	27.61	-0.18	0.75
Pork	26.32	0.01	27.34	-0.38	1.02
Broilers	42.54	-0.13	43.10	-0.15	0.56
Turkey	5.89	--	5.92	0.01	0.03
Total Meat	102.38	-0.20	104.74	-0.69	2.36
Prices	<i>----- Dollars per cwt -----</i>				
Steers	117.12	0.21	118.50	0.50	1.38
Hogs	45.93	0.07	42.75	--	-3.18
	<i>----- Cents per pound -----</i>				
Broilers	97.8	0.3	97.0	1.3	-0.8
Turkey	80.2	**	85.8	1.3	5.6

-- No change. ** Rounds to zero.

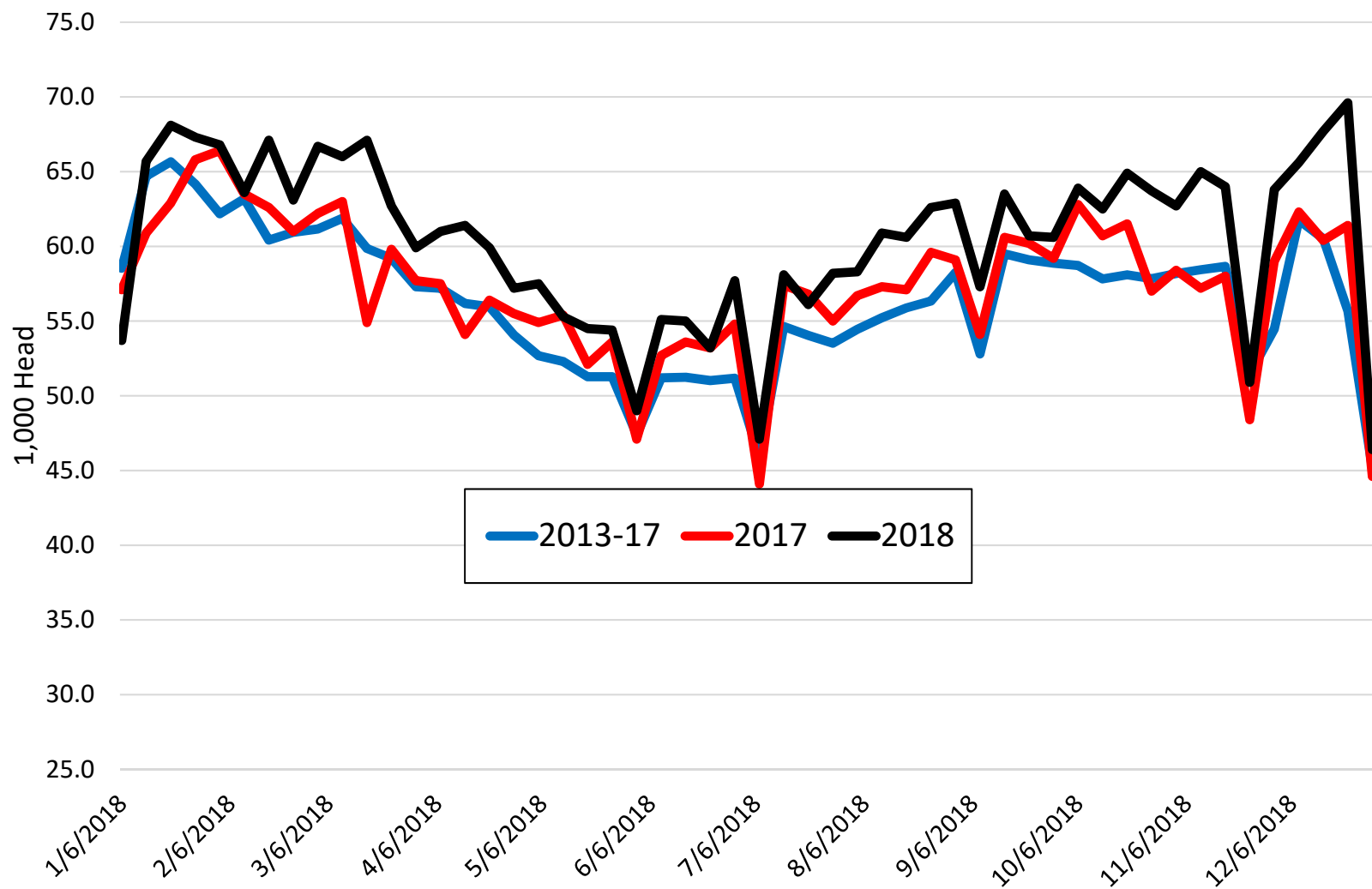
U.S. Meat Trade

Million Pounds

Item	2018		2019		
	Estimate	Change from December 11	Forecast	Change from December 11	Change from 2018
<i>----- Exports -----</i>					
Beef	3,180	-10	3,255	-10	75
Pork	5,939	-45	6,300	-150	361
Broilers	7,081	25	7,145	60	64
Turkey	606	10	610	15	4
Mature chickens	89	--	104	--	15
Total Meat	16,901	-20	17,422	-85	521
<i>----- Imports -----</i>					
Beef	2,994	-10	3,010	-10	16

-- No change.

Weekly Federally Inspected Dairy Cow Slaughter



February 8, 2019

U.S. Milk Supply and Demand

Item	2018		2019		
	Estimate	Change from December 11	Forecast	Change from December 11	Change from 2018
----- <i>Billion pounds</i> -----					
Production	217.6	-0.2	220.1	-0.5	2.5
Fat Basis					
Imports	6.3	-0.2	6.6	-0.1	0.3
Commercial use	212.1	0.1	215.5	-0.9	3.4
Exports	10.6	**	10.3	0.3	-0.3
Skim-solid Basis					
Imports	5.5	0.1	5.2	**	-0.3
Commercial use	177.9	-0.1	179.6	-1.3	1.7
Exports	44.8	-0.5	44.6	0.5	-0.2

** Rounds to zero.

U.S. Dairy Product Prices

Item	2018		2019		
	Estimate	Change from December 11	Forecast	Change from December 11	Change from 2018

Product prices

----- *Dollars per pound* -----

Cheese	1.54	**	1.52	-0.02	-0.02
Butter	2.26	**	2.28	0.02	0.02
Nonfat dry milk	0.79	**	0.99	0.12	0.19
Dry whey	0.34	**	0.45	0.03	0.11

Class prices

----- *Dollars per cwt* -----

Class III	14.61	0.06	15.05	--	0.44
Class IV	14.23	0.03	15.95	1.10	1.72
All milk	16.20	--	17.25	0.45	1.05

-- No change. ** Rounds to zero.

U.S. Production Summary

Item	2017/2018		2018/2019		
	Estimate	Change from December 11	Forecast	Change from December 11	Change from 2017/2018
<i>Crops and Products</i>					
Wheat (million bushels)	1,741	1	1,884	--	144
Rice (million cwt)	178.2	--	224.2	5.9	46.0
Corn (million bushels)	14,609	5	14,420	-206	-189
Sorghum (million bushels)	362	-2	365	1	3
Barley (million bushels)	143	1	153	--	10
Oats (million bushels)	50	**	56	--	7
Soybeans (million bushels)	4,412	1	4,544	-56	132
Soybean oil (million pounds)	23,767	--	24,455	430	688
Soybean meal (thousand s.t.)	49,216	--	49,147	--	-69
Cotton (million bales)	20.92	--	18.39	-0.20	-2.53
Sugar (thousand s.t., raw value)	9,293	--	9,017	76	-276
<i>Milk (billion pounds)</i>	217.6	-0.2	220.1	-0.5	2.5
<i>Meat (billion pounds)</i>					
Beef	26.86	-0.07	27.61	-0.18	0.75
Pork	26.32	0.01	27.34	-0.38	1.02
Broilers	42.54	-0.13	43.10	-0.15	0.56
Turkey	5.89	--	5.92	0.01	0.03
Total Meat	102.38	-0.20	104.74	-0.69	2.36

-- No change. ** Rounds to zero.

February 8, 2019

U.S. Domestic Consumption Summary

Item	2017/2018		2018/2019		
	Estimate	Change from December 11	Forecast	Change from December 11	Change from 2017/2018
<i>Crops and Products</i>					
Wheat (million bushels)	1,079	1	1,113	-36	34
Rice (million cwt)	134.8	--	135.0	2.0	0.2
Corn (million bushels)	12,360	5	12,415	-165	55
Sorghum (million bushels)	157	-2	235	-25	78
Barley (million bushels)	159	1	160	-10	1
Oats (million bushels)	146	**	154	--	8
Soybeans (million bushels)	2,168	1	2,217	10	49
Soybean oil (million pounds)	21,376	--	22,400	200	1,024
Soybean meal (thousand s.t.)	34,733	--	35,850	--	1,117
Cotton (million bales)	3.23	--	3.20	-0.10	-0.02
Sugar (thousand s.t., raw value)	12,185	--	12,270	--	85
<i>Milk (billion pounds, fat basis)</i>	212.1	0.1	215.5	-0.9	3.4
<i>Meat (Billion pounds)</i>					
Beef	26.70	-0.07	27.42	-0.18	0.72
Pork	21.48	0.05	22.08	-0.23	0.60
Broilers	35.09	-0.13	35.64	-0.23	0.54
Turkey	5.31	-0.01	5.32	**	**
Total Meat	89.55	-0.16	91.41	-0.64	1.86

-- No change. ** Rounds to zero.

February 8, 2019

U.S. Export Summary

Item	2017/2018		2018/2019		
	Estimate	Change from December 11	Forecast	Change from December 11	Change from 2017/2018
<i>Crops and Products</i>					
Wheat (million bushels)	901	--	1,000	--	99
Rice (million cwt)	87.0	--	100.0	1.0	13.0
Corn (million bushels)	2,438	--	2,450	--	12
Sorghum (million bushels)	205	--	100	--	-105
Soybeans (million bushels)	2,129	--	1,875	-25	-254
Soybean oil (million pounds)	2,447	--	2,250	50	-197
Soybean meal (thousand s.t.)	14,826	--	13,750	--	-1,076
Cotton (million bales)	15.85	--	15.00	--	-0.85
<i>Meat (Million lbs)</i>					
Beef	3,180	-10	3,255	-10	75
Pork	5,939	-45	6,300	-150	361
Broilers	7,081	25	7,145	60	64
Turkey	606	10	610	15	4
Mature Chickens	89	--	104	--	15
Total Meat	16,901	-20	17,422	-85	521

-- No change.

Price Summary

Item	2017/2018		2018/2019		
	Estimate	Change from December 11	Forecast	Change from December 11	Change from 2017/2018
<i>Crops and products</i>					
Wheat (\$/bu)	4.72	--	5.15	--	0.43
Rice (\$/cwt)	12.70	--	12.10	--	-0.60
Corn (\$/bu)	3.36	--	3.60	--	0.24
Soybeans (\$/bu)	9.33	--	8.60	--	-0.73
Soybean oil (¢/lb)	30.04	--	30.00	--	-0.04
Soybean meal (\$/s.t.)	345	--	315	5	-30
Cotton (¢/lb)	68.60	--	72.00	-2.00	3.40
<i>Livestock</i>					
Steers (\$/cwt)	117.12	0.21	118.50	0.50	1.38
Hogs (\$/cwt)	45.93	0.07	42.75	--	-3.18
Broilers (¢/lb)	97.8	0.3	97.0	1.3	-0.8
Turkeys (¢/lb)	80.2	**	85.8	1.3	5.6
<i>Dairy products</i>					
Cheese (\$/lb)	1.54	**	1.52	-0.02	-0.02
Butter (\$/lb)	2.26	**	2.28	0.02	0.02
Nonfat dry milk (\$/lb)	0.79	**	0.99	0.12	0.19
Dry whey (\$/lb)	0.34	**	0.45	0.03	0.11
<i>Milk classes</i>					
Class III (\$/cwt)	14.61	0.06	15.05	--	0.44
Class IV (\$/cwt)	14.23	0.03	15.95	1.10	1.72
All milk (\$/cwt)	16.20	--	17.25	0.45	1.05

-- No change. ** Rounds to zero.

February 8, 2019