

World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

Lockup Briefing

January 12, 2015

World Wheat Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	715.4	723.4	0.2	1.1
United States	58.1	55.1	0.0	-5.1
Foreign	657.3	668.3	0.2	1.7
Argentina	10.5	12.0	0.0	14.3
Canada	37.5	29.3	0.0	-21.9
Australia	27.0	24.0	0.0	-11.1
European Union	143.5	155.5	0.1	8.4
Russia	52.1	59.0	0.0	13.3
Ukraine	22.3	24.5	0.0	10.0
Kazakhstan	13.9	12.5	0.0	-10.3
China	121.9	126.0	0.0	3.3
India	93.5	95.9	0.0	2.6

World Wheat Supply and Use

	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	174.4	185.8	0.3	6.5
Production	715.4	723.4	0.2	1.1
Total Supply	889.8	909.2	0.2	2.2
Feed use	130.3	139.4	0.1	7.0
Total use	704.0	713.2	0.1	1.3
Trade	165.8	159.2	0.7	-4.0
Ending Stocks	185.8	196.0	0.6	5.5

U.S. Wheat Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.2	56.8	0.0	1.0
Harvested area (million acres)	45.3	46.4	0.0	2.3
Yield (bushels per acre)	47.1	43.7	0.0	-7.2
	<i>Million bushels</i>			
Beginning stocks	718	590	0.1	-17.8
Production	2,135	2,026	0.0	-5.1
Imports	169	180	0.0	6.8
Total supply	3,021	2,796	0.0	-7.5
Food use	952	960	0.0	0.8
Seed	77	74	-2.7	-4.0
Feed and residual	226	150	-16.7	-33.5
Domestic use	1,255	1,184	-2.6	-5.7
Exports	1,176	925	0.0	-21.4
Total use	2,431	2,109	-1.5	-13.3
Ending stocks	590	687	5.0	16.4
	<i>Percent</i>			
Stocks to use ratio	24.3	32.6		
	<i>Dollars per bushel</i>			
Average market price	6.87	5.90/6.30	1.7	-11.2

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World Rice Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	477.0	475.5	0.0	-0.3
United States	6.1	7.1	0.0	15.5
Foreign	470.8	468.4	0.0	-0.5
Brazil	8.3	8.3	-0.6	0.0
Egypt	4.8	4.5	0.0	-5.3
Bangladesh	34.4	34.6	0.0	0.6
Cambodia	4.7	4.9	0.0	3.7
China	142.5	144.5	0.0	1.4
India	106.5	102.0	0.0	-4.3
Indonesia	36.3	36.5	0.0	0.6
Japan	7.8	7.7	0.0	-1.7
Sri Lanka	2.8	2.5	0.0	-13.7
Pakistan	6.7	6.5	0.0	-3.0
Philippines	11.9	12.2	0.0	2.9
Thailand	20.5	20.5	0.0	0.2
Vietnam	28.2	28.3	0.0	0.3

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World Rice Supply and Use

	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	110.1	106.9	0.1	-2.9
Production	477.0	475.5	0.0	-0.3
Total Supply	587.0	582.3	0.1	-0.8
Total use	480.2	483.3	0.1	0.7
Trade	42.2	42.6	1.6	0.9
Ending Stocks	106.9	99.0	-0.1	-7.4

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.49	2.94	0.3	18.0
Harvested area (million acres)	2.47	2.92	0.3	18.2
Yield (pounds per acre)	7,694	7,572	-0.3	-1.6
	<i>Million cwt</i>			
Beginning stocks	36.4	31.8	0.0	-12.6
Production	190.0	221.0	0.0	16.4
Imports	23.1	22.0	4.8	-4.7
Total supply	249.5	274.9	0.4	10.2
Domestic use	124.9	131.0	0.0	4.8
Exports	92.7	103.0	0.0	11.1
Total use	217.6	234.0	0.0	7.5
Ending stocks	31.8	40.9	2.4	28.4
	<i>Percent</i>			
Stocks to use ratio	14.6	17.5		
	<i>Dollars per cwt</i>			
Average market price	16.10	13.60/14.60	-2.8	-12.4

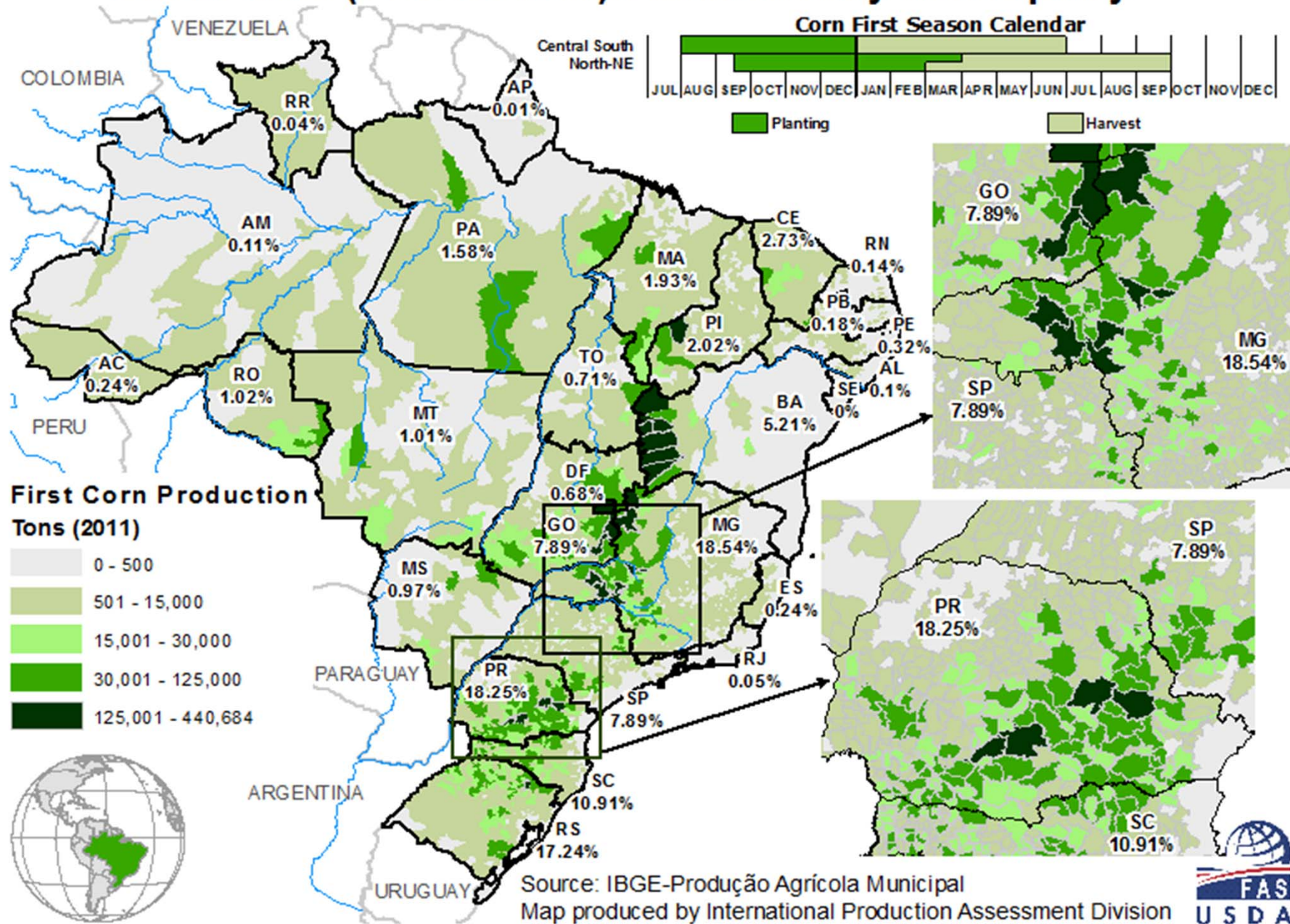
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World Corn Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	987.7	988.1	-0.4	0.0
United States	351.3	361.1	-1.3	2.8
Foreign	636.4	627.0	0.2	-1.5
Argentina	25.0	22.0	0.0	-12.0
Brazil	79.3	75.0	0.0	-5.4
Mexico	23.0	23.0	0.0	0.2
Canada	14.2	11.5	0.0	-19.0
European Union	64.3	74.0	0.5	15.1
FSU-12	46.9	42.7	0.0	-9.0
Ukraine	30.9	27.0	0.0	-12.6
Russia	11.6	12.0	0.0	3.1
South Africa	14.8	13.5	0.0	-8.5
China	218.5	215.5	0.0	-1.4
India	24.2	22.0	4.8	-9.1

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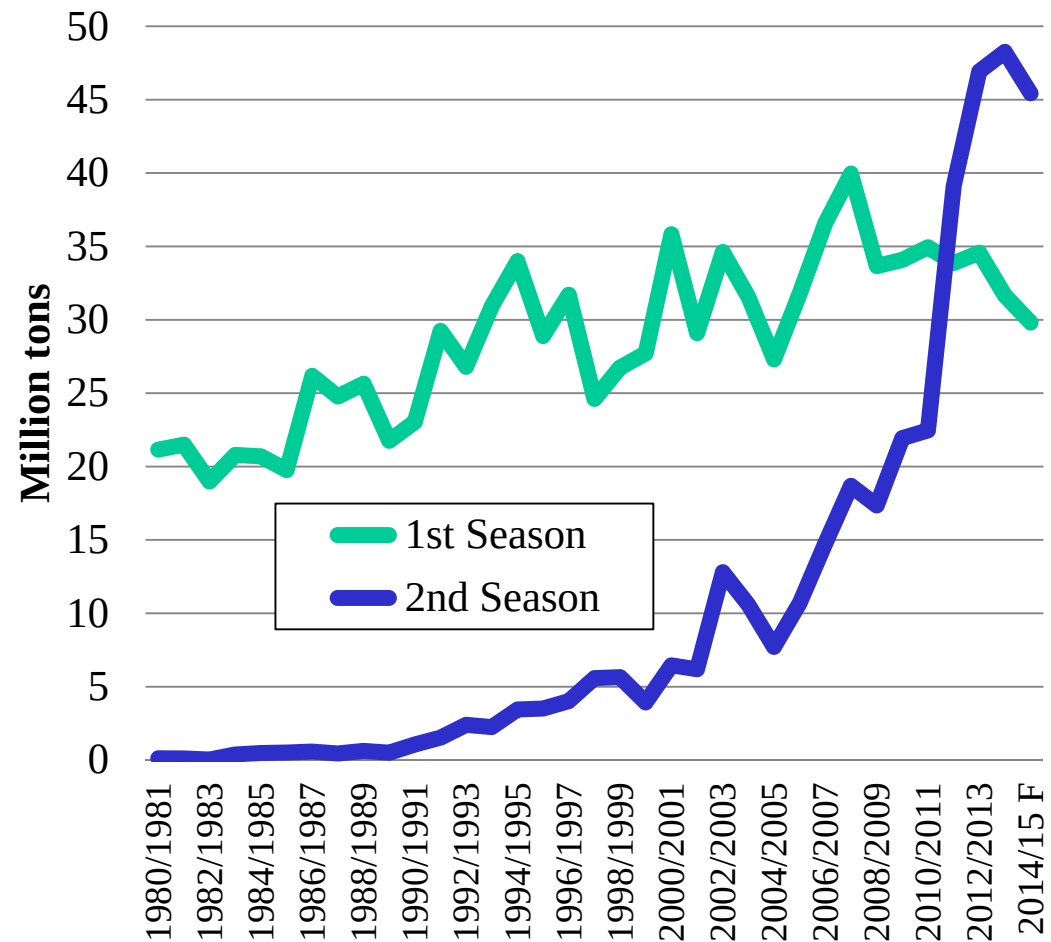
Brazil: Corn (First Season) Production by Municipality



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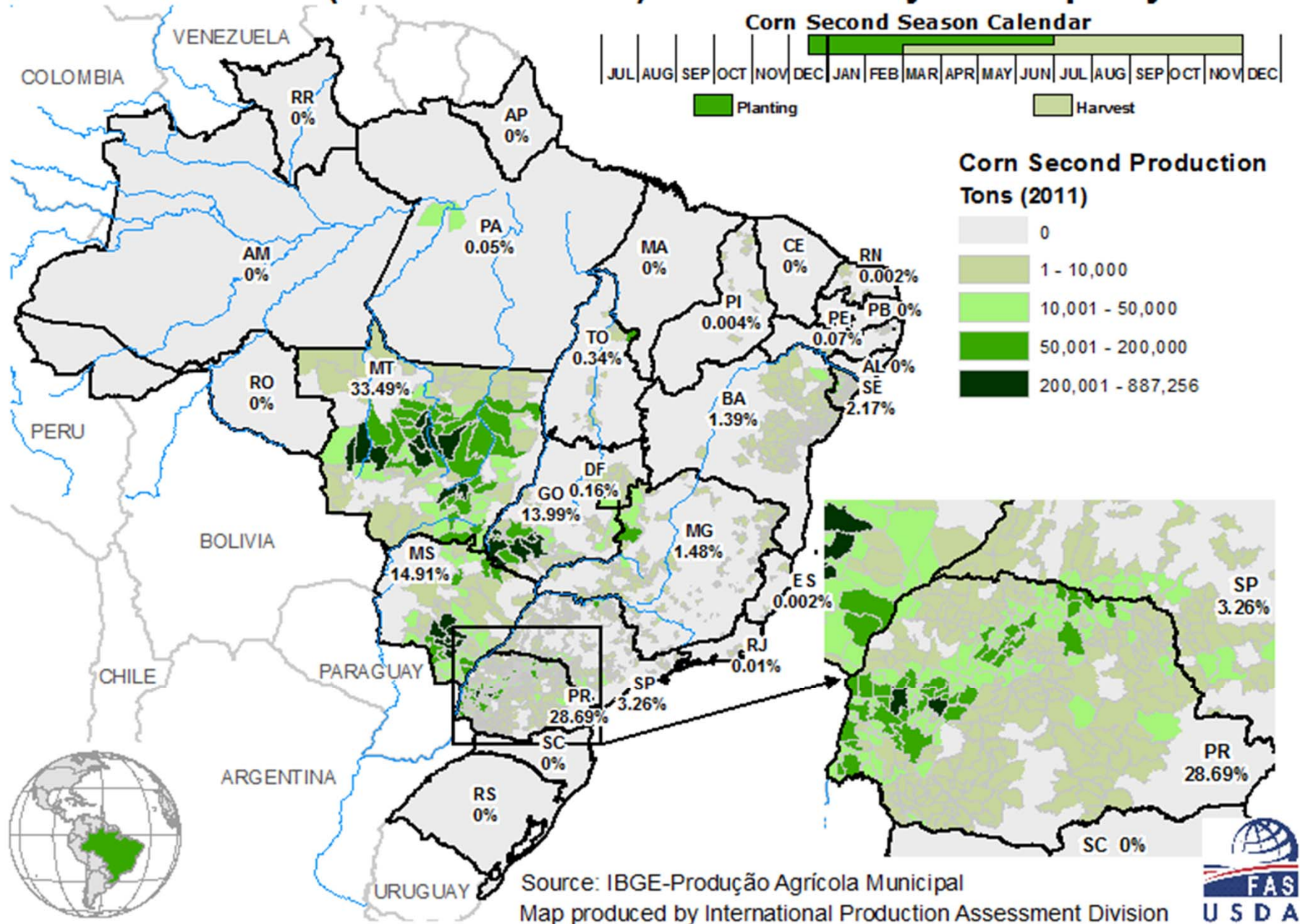
Brazil: Corn Production by Season

- Brazil's corn production has undergone a dramatic shift since the 2004/05 season.
- The second-corn production was known as the small crop, or "*safrinha*," now it accounts for more than 60% of national production.
- Second-corn production is primarily exported and competes with the U.S. for export markets around the world.



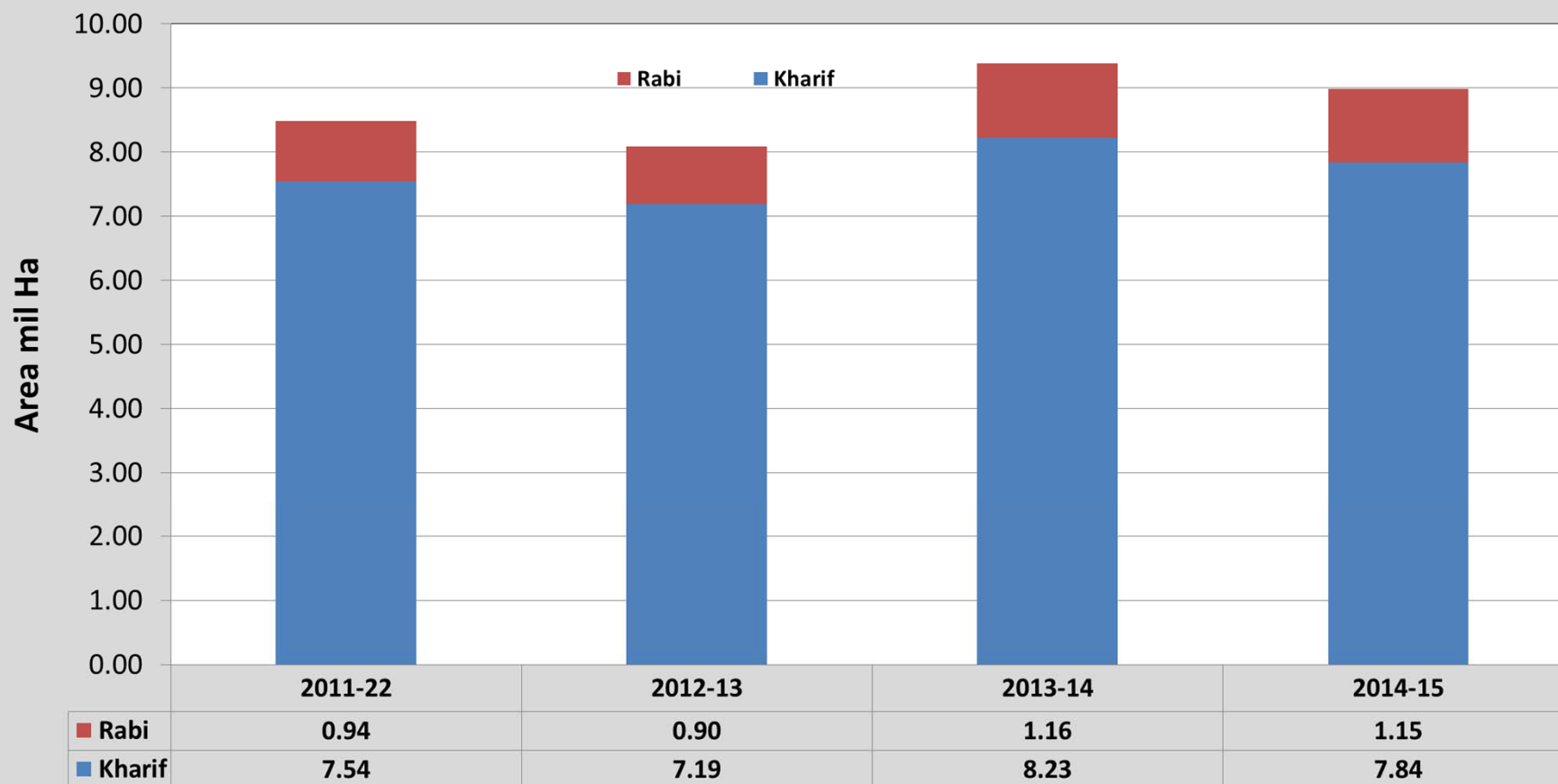
Source: 1980/81 to 2012/13 CONAB-Series Historica; 2013/14 & 2014/15F USD.

Brazil: Corn (Second Season) Production by Municipality



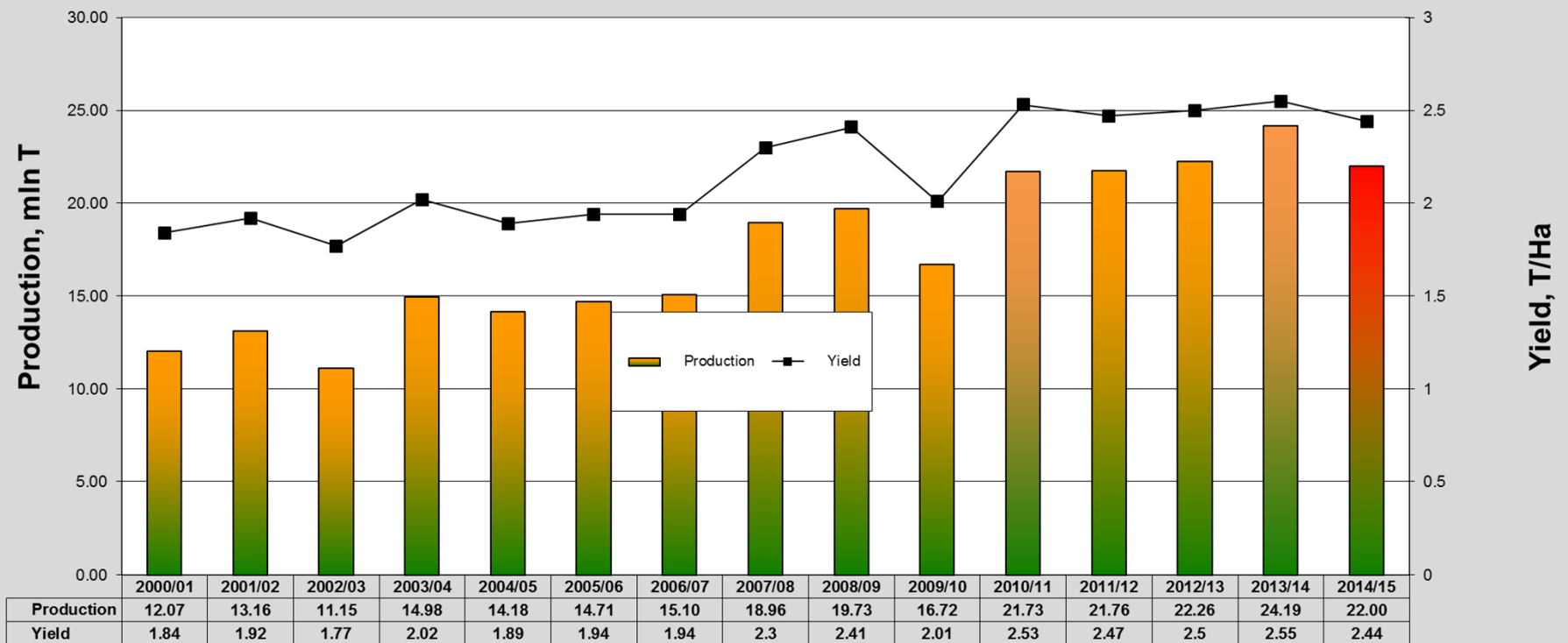
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India Corn Rabi and Kharif Area Time Series



Source: Weekly Crop Weather Watch (October for *kharif* and December for *rabi*)
by Department of Agriculture, Government of India;

India Corn Production-Yield Time Series



World Corn Supply and Use

	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	137.9	172.2	-0.4	24.9
Production	987.7	988.1	-0.4	0.0
Total Supply	1,125.6	1,160.3	-0.4	3.1
Feed use	573.2	594.2	-0.5	3.7
Total use	953.4	971.2	-0.1	1.9
Trade	130.6	112.3	0.0	-14.0
Ending Stocks	172.2	189.1	-1.6	9.8

U.S. Corn Supply and Demand

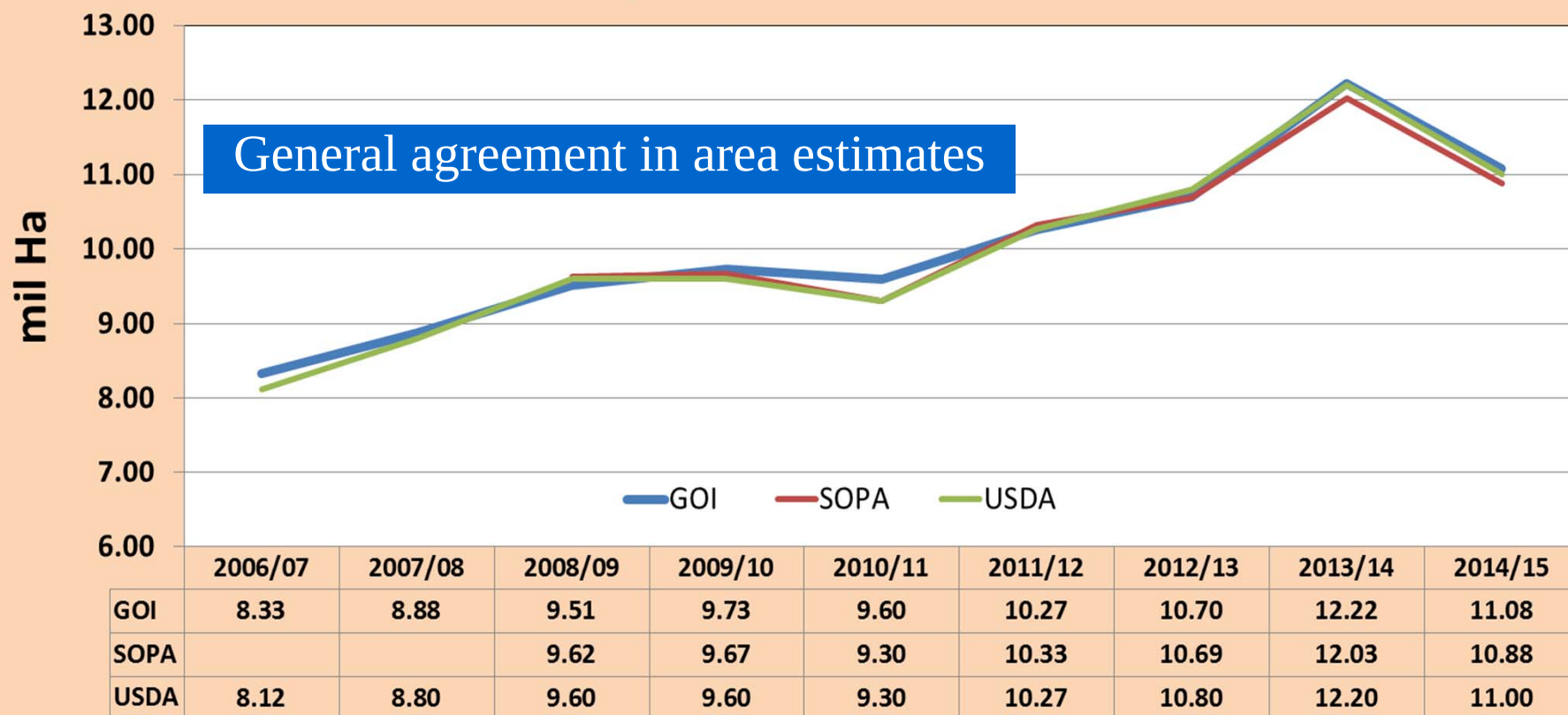
	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	95.4	90.6	-0.3	-5.0
Harvested area (million acres)	87.5	83.1	0.0	-4.9
Yield (bushels per acre)	158.1	171.0	-1.4	8.2
	<i>Million bushels</i>			
Beginning stocks	821	1,232	-0.3	50.0
Production	13,829	14,216	-1.3	2.8
Imports	36	25	0.0	-30.1
Total supply	14,686	15,472	-1.2	5.4
Feed and residual	5,036	5,275	-1.9	4.8
Food, seed, and industrial	6,501	6,570	0.4	1.1
Ethanol	5,134	5,175	0.5	0.8
Domestic use	11,537	11,845	-0.6	2.7
Exports	1,917	1,750	0.0	-8.7
Total use	13,454	13,595	-0.5	1.0
Ending stocks	1,232	1,877	-6.0	52.4
	<i>Percent</i>			
Stocks to use ratio	9.2	13.8		
	<i>Dollars per bushel</i>			
Average market price	4.46	3.35/3.95	4.3	-18.2

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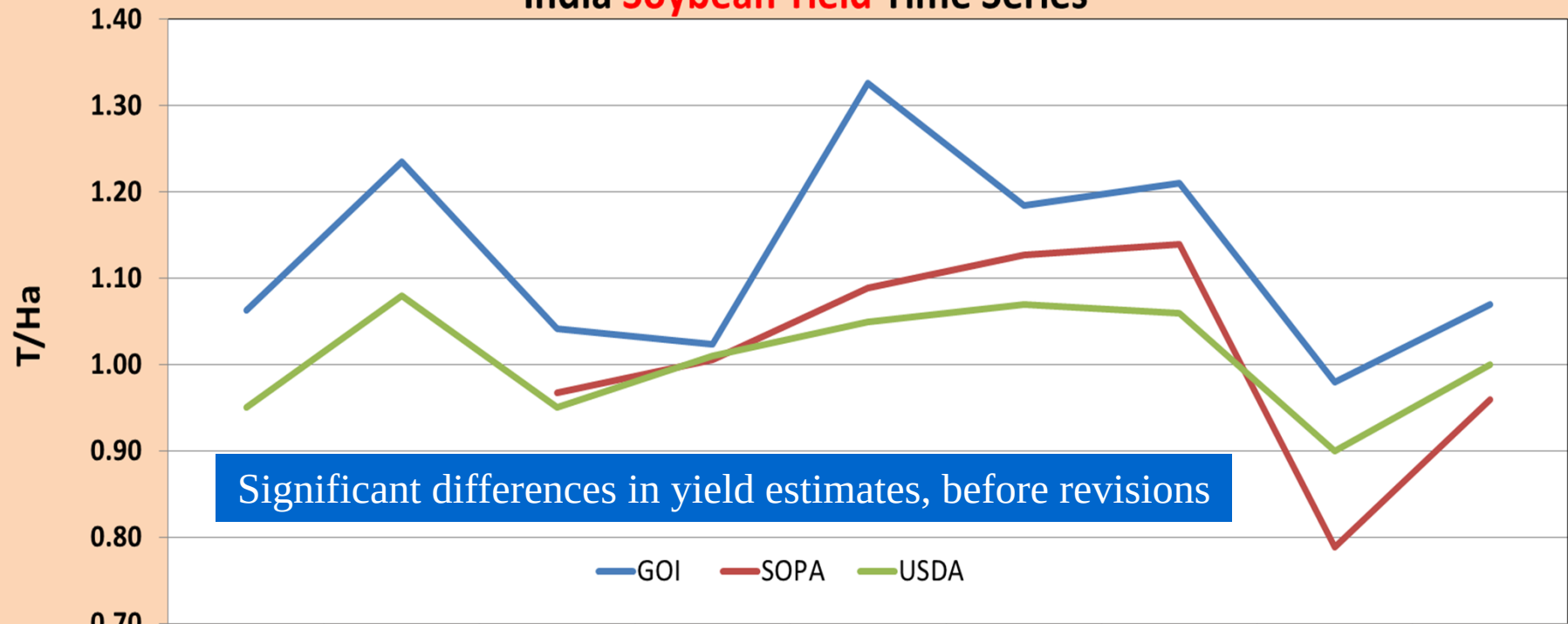
World Soybean Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	283.7	314.4	0.5	10.8
United States	91.4	108.0	0.3	18.2
Foreign	192.3	206.4	0.6	7.3
Argentina	54.0	55.0	0.0	1.9
Brazil	86.7	95.5	1.6	10.1
Paraguay	8.2	8.5	0.0	3.7
Ukraine	2.8	3.8	0.0	37.0
India	9.5	10.5	-4.5	10.5
China	12.2	11.8	0.0	-3.3

India Soybean Area Time Series



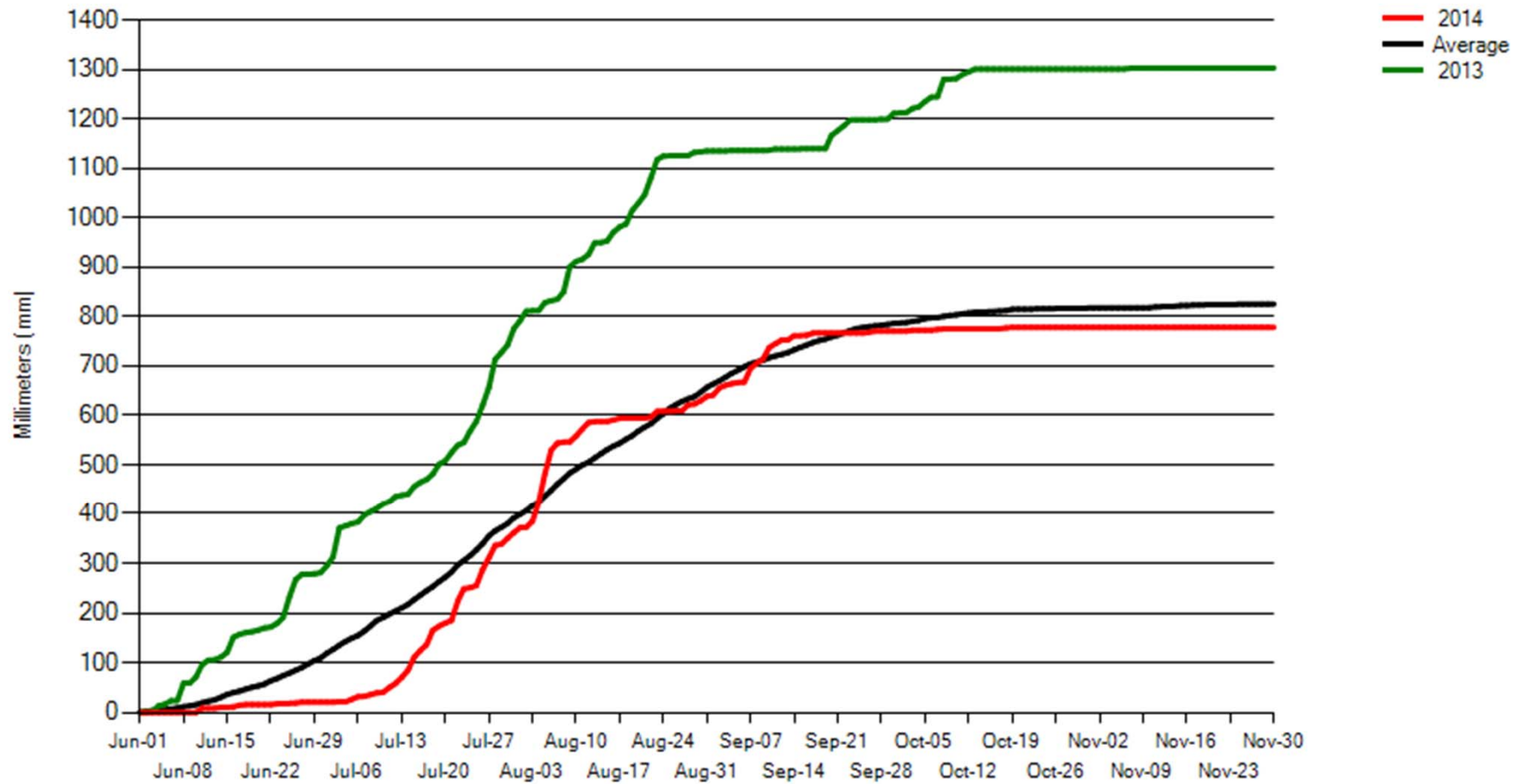
India Soybean Yield Time Series



	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
GOI	1.06	1.23	1.04	1.02	1.33	1.19	1.21	0.98	1.07
SOPA			0.97	1.01	1.09	1.13	1.14	0.79	0.96
USDA	0.95	1.08	0.95	1.01	1.05	1.07	1.06	0.90	1.00

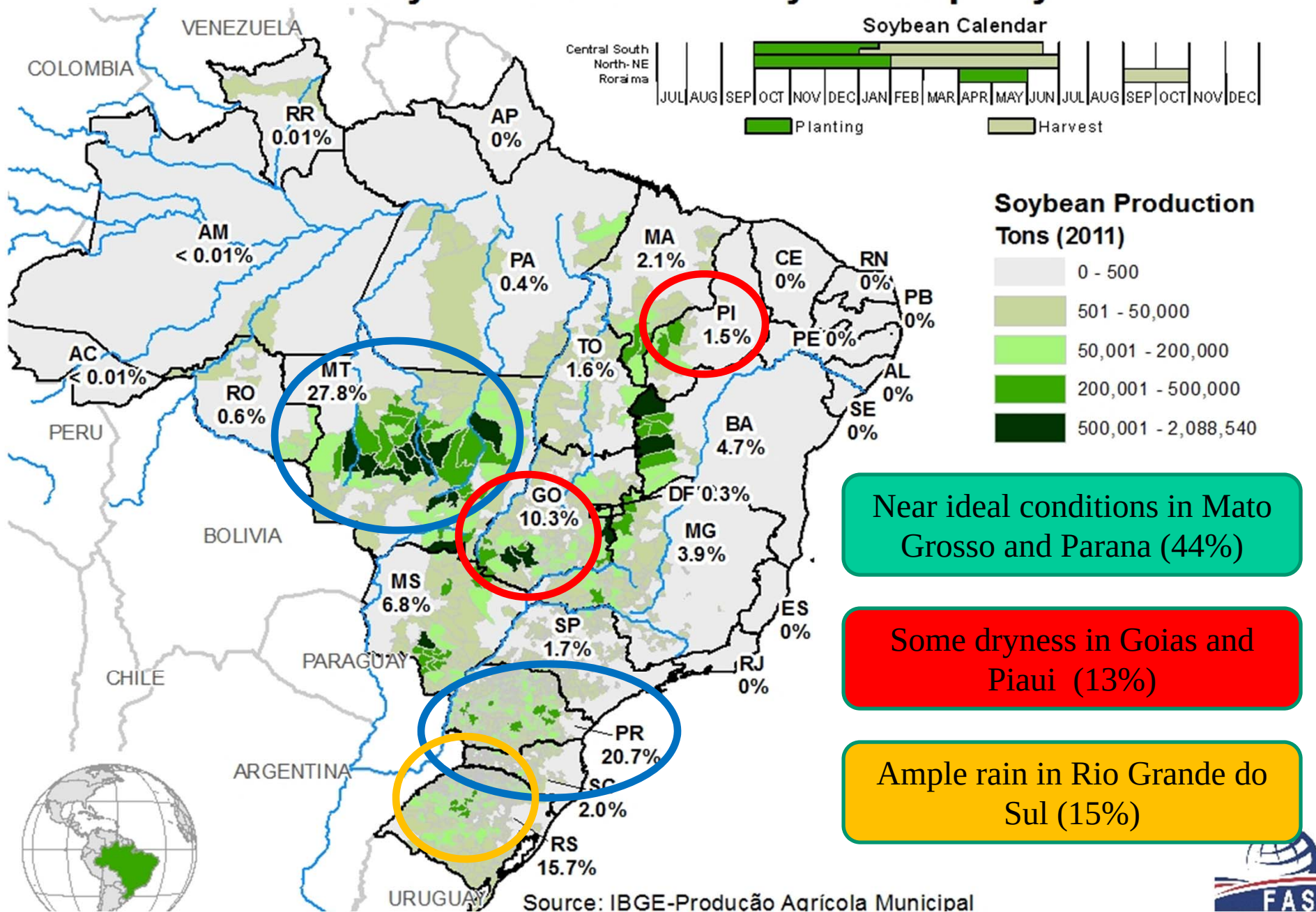
9 - SOYBEANS (W. MP)

Cumulative Precipitation

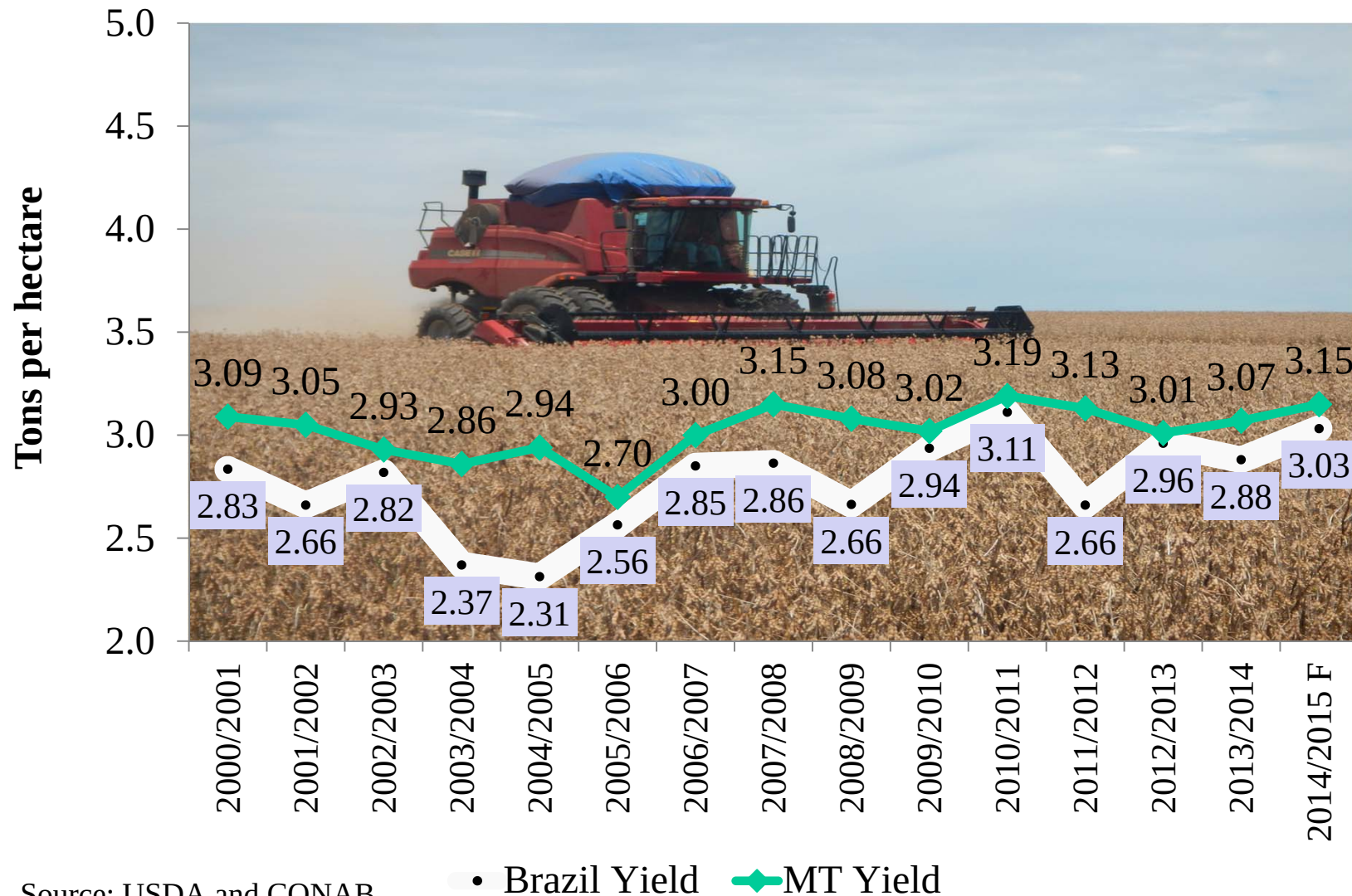


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Brazil: Soybean Production by Municipality



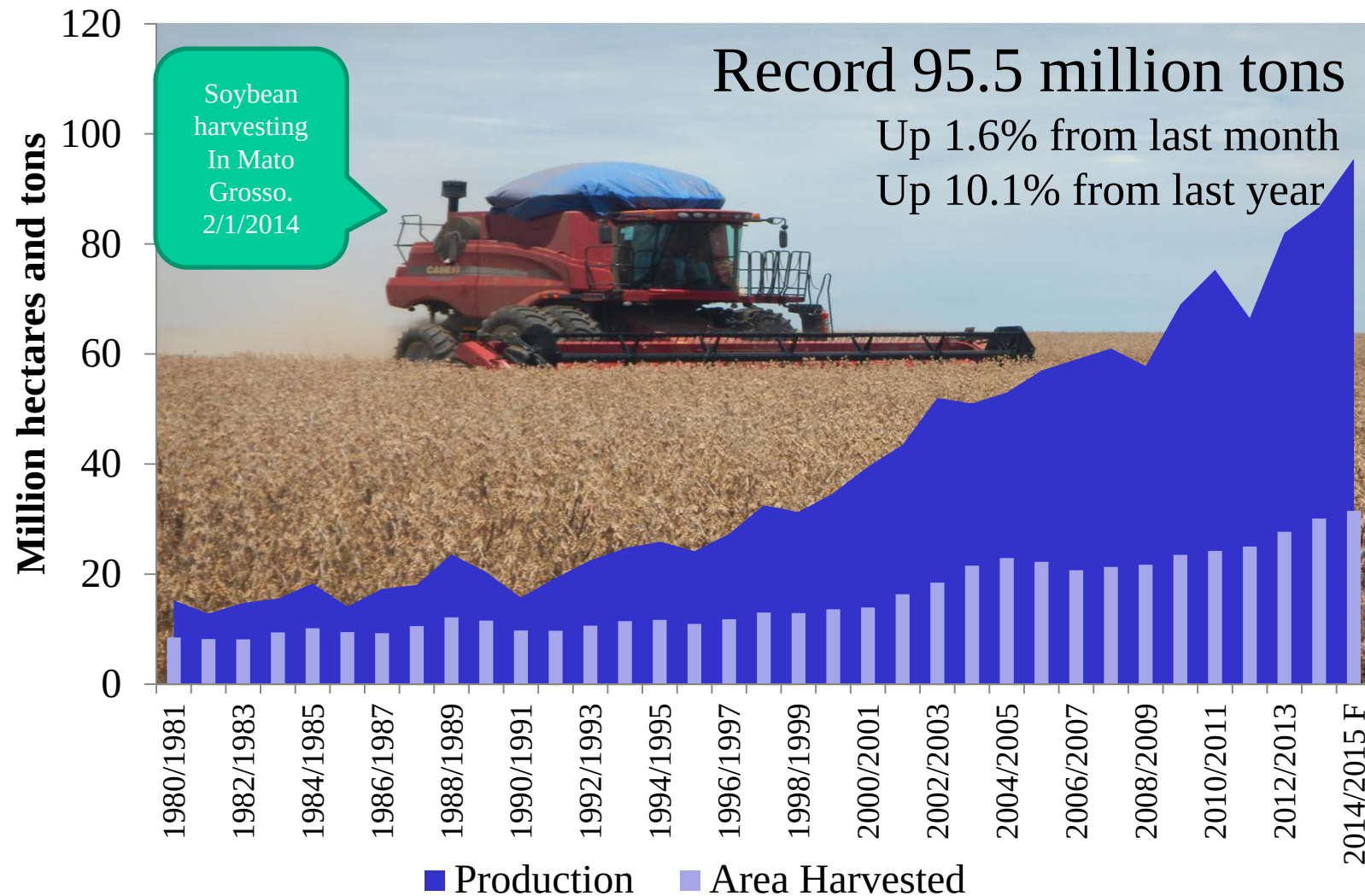
Soybean Yields for Brazil and for Mato Grosso



Source: USDA and CONAB

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Brazil: Record Soybean Area and Production



U.S. Soybean Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	76.8	83.7	-0.6	8.9
Harvested area (million acres)	76.3	83.1	-0.4	8.9
Yield (bushels per acre)	44.0	47.8	0.7	8.5
	<i>Million bushels</i>			
Beginning stocks	141	92	0.0	-34.6
Production	3,358	3,969	0.3	18.2
Imports	72	15	0.0	-79.1
Total supply	3,570	4,076	0.3	14.2
Crush	1,734	1,780	0.0	2.7
Seed and residual	98	116	0.7	18.7
Domestic use	1,832	1,896	0.0	3.5
Exports	1,647	1,770	0.6	7.5
Total use	3,478	3,666	0.3	5.4
Ending stocks	92	410	0.0	345.7
	<i>Percent</i>			
Stocks to use ratio	2.6	11.2		
	<i>Dollars per bushel</i>			
Average market price	13.00	9.45/10.95	2.0	-21.5

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World Cotton Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	120.4	119.2	0.2	-1.1
United States	12.9	16.1	1.0	24.6
Foreign	107.5	103.1	0.0	-4.1
Argentina	1.2	1.1	0.0	-11.9
Brazil	8.0	7.0	0.0	-12.5
Turkey	2.3	3.2	0.0	39.1
Syria	0.6	0.3	0.0	-50.0
Australia	4.1	2.2	0.0	-46.3
China	32.8	30.0	0.0	-8.4
India	31.0	30.5	-1.6	-1.6
Pakistan	9.5	10.2	4.1	7.4
Uzbekistan	4.1	4.0	0.0	-2.4
African Franc Zone	4.4	4.7	0.4	8.0

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World Cotton Supply and Use

	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	90.0	101.7	0.0	13.0
Production	120.4	119.2	0.2	-1.1
Total Supply	210.4	220.8	0.1	5.0
Consumption	109.1	112.2	-0.3	2.9
Trade	40.7	34.0	-0.9	-16.5
Ending Stocks	101.7	108.6	0.5	6.9
Addendum:				
China Ending Stocks	62.7	63.2	0.8	0.7

U.S. Cotton Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	10.41	11.04	0.2	6.1
Harvested area (million acres)	7.54	9.71	-1.8	28.7
Yield (pounds per acre)	821	795	2.8	-3.2
	<i>Million bales</i>			
Beginning stocks	3.80	2.45	0.0	-35.5
Imports	0.01	0.01		-23.1
Production	12.91	16.08	1.0	24.6
Total supply	16.72	18.54	0.9	10.9
Mill use	3.55	3.80	0.0	7.0
Exports	10.53	10.00	0.0	-5.0
Total use	14.08	13.80	0.0	-2.0
Unaccounted	0.19	0.04		
Ending stocks	2.45	4.70	2.2	91.8
	<i>Percent</i>			
Stocks/use	17.4	34.1		
	<i>Cents per pound</i>			
Average market price	77.9	59.5/63.5	0.0	-21.1

U.S. Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	2,158	1,796	0.0	-16.8
Production	8,457	8,610	0.0	1.8
Beets	4,794	4,870	0.0	1.6
Cane	3,663	3,740	0.0	2.1
Imports	3,742	3,504	-0.3	-6.4
TRQ	1,302	1,492	0.9	14.6
Re-export	305	400	0.0	31.2
Mexico	2,130	1,602	-1.4	-24.8
High-tier	5	10	0.0	99.0
Total Supply	14,357	13,910	-0.1	-3.1
Exports	306	250	0.0	-18.4
Domestic deliveries	12,255	11,994	0.0	-2.1
Total use	12,561	12,244	0.0	-2.5
Ending stocks	1,796	1,666	-0.6	-7.3
	<i>Percent</i>			
Stocks/use ratio	14.3	13.6		

Mexico Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	1,460	831	0.0	-43.1
Production	6,021	6,151	0.2	2.2
Imports	131	192	0.0	46.0
Total Supply	7,613	7,174	0.2	-5.8
Domestic use	4,271	4,524	0.0	5.9
Exports	2,511	1,696	-1.1	-32.5
Total Use	6,782	6,220	-0.3	-8.3
Ending stocks	831	955	3.3	14.8

U.S. Meat Production and Prices

	2014 estimate	2015 forecast	Change from December 10	Change from 2014
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.25	23.83	0.7	-1.7
Pork	22.85	23.90	1.2	4.6
Broilers	38.59	39.63	0.0	2.7
Turkey	5.74	5.93	0.0	3.2
Total meat	92.20	94.06	0.5	2.0
Prices	<i>Dollars/cwt</i>			
Steers	154.56	165.00	-0.6	6.8
Hogs	76.03	62.50	-4.9	-17.8
	<i>Cents/lb</i>			
Broilers	104.9	103.3	-0.7	-1.6
Turkey	107.6	107.0	0.0	-0.6

U.S. Meat Trade

Million Pounds

	2014 estimate	2015 forecast	Change from December 10	Change from 2014
<i>Exports</i>			<i>Percent</i>	<i>Percent</i>
Beef	2,584	2,525	0.0	-2.3
Pork	4,841	5,250	0.0	8.4
Broilers	7,319	7,360	-0.5	0.6
Turkey	799	820	0.0	2.6
Mature Chickens	110	125	0.0	13.9
Total meat	15,661	16,089	-0.2	2.7
<i>Imports</i>				
Beef	2,928	2,770	2.6	-5.4

U.S. Milk Supply and Demand

	2014 estimate	2015 forecast	Change from December 10	Change from 2014
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	206.0	211.7	-0.3	2.8
Imports	4.2	3.8	-0.5	-8.9
Commercial use	196.8	202.9	0.0	3.1
Exports	12.3	11.1	0.3	-9.9
Average market price 1/	<i>Dollars/cwt</i>			
Class III	22.34	16.60	-2.1	-25.7
Class IV	22.09	16.05	-5.0	-27.3
All milk	23.97	18.15	-3.7	-24.3

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

U.S. Dairy Product Prices

	2014 estimate	2015 forecast	Change from December 10	Change from 2014
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	2.16	1.63	-2.0	-24.2
Butter	2.14	1.66	-3.8	-22.5
Nonfat dry milk	1.77	1.30	-5.2	-26.5
Dry whey	0.65	0.57	-1.2	-13.5
Class prices	<i>Dollars/cwt</i>			
Class III	22.34	16.60	-2.1	-25.7
Class IV	22.09	16.05	-5.0	-27.3
All milk	23.97	18.15	-3.7	-24.3

U.S. Production Summary

	2013/14 estimate	2014/15 forecast	Change from December 10 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,135	2,026	0.0	-5.1
Rice (Million cwt)	190.0	221.0	0.0	16.4
Corn (Million bu)	13,829	14,216	-1.3	2.8
Sorghum (Million bu)	392	433	6.0	10.3
Barley (Million bu)	217	177	0.0	-18.4
Oats (Million bu)	65	70	0.0	7.8
Soybeans (Million bu)	3,358	3,969	0.3	18.2
Soybean oil (Million lbs)	20,130	20,555	-0.6	2.1
Soybean meal (Thousand s.t.)	40,685	42,800	0.0	5.2
Cotton (Million bales)	12.91	16.08	1.0	24.6
Sugar (Thousand s.t., raw value)	8,457	8,610	0.0	1.8
<i>Milk (Billion lbs)</i>	206.0	211.7	-0.3	2.8
<i>Meat (Billion lbs)</i>				
Beef	24.25	23.83	0.7	-1.7
Pork	22.85	23.90	1.2	4.6
Broilers	38.59	39.63	0.0	2.7
Turkey	5.74	5.93	0.0	3.2
Total Meat	92.20	94.06	0.5	2.0

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Domestic Demand Summary

	2013/14 estimate	2014/15 forecast	Change from December 10 Percent	Change from 2013/14 Percent
<i>Crops and Products</i>				
Wheat (Million bu)	1,255	1,184	-2.6	-5.7
Rice (Million cwt)	124.9	131.0	0.0	4.8
Corn (Million bu)	11,537	11,845	-0.6	2.7
Sorghum (Million bu)	162	165	-5.7	2.0
Barley (Million bu)	219	202	-5.7	-8.0
Oats (Million bu)	172	162	0.0	-5.8
Soybeans (Million bu)	1,832	1,896	0.0	3.5
Soybean oil (Million lbs)	18,958	18,350	-0.5	-3.2
Soybean meal (Thousand s.t.)	29,496	30,200	0.3	2.4
Cotton (Million bales)	3.55	3.80	0.0	7.0
Sugar (Thousand s.t., raw value)	12,255	11,994	0.0	-2.1
<i>Milk (Billion lbs)</i>	196.8	202.9	0.0	3.1
<i>Meat (Billion lbs)</i>				
Beef	24.72	24.19	1.1	-2.1
Pork	19.11	19.50	1.3	2.1
Broilers	30.96	31.99	0.3	3.3
Turkey	5.01	5.06	-0.3	1.0
Total meat	80.64	81.59	0.8	1.2

January 12, 2015

U.S. Export Summary

	2013/14 estimate	2014/15 forecast	Change from December 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	1,176	925	0.0	-21.4
Rice (Million cwt)	92.7	103.0	0.0	11.1
Corn (Million bu)	1,917	1,750	0.0	-8.7
Sorghum (Million bu)	212	270	17.4	27.5
Barley (Million bu)	14	10	0.0	-29.9
Soybeans (Million bu)	1,647	1,770	0.6	7.5
Soybean oil (Million lbs)	1,877	2,100	0.0	11.9
Soybean meal (Thousand s.t.)	11,550	12,800	0.0	10.8
Cotton (Million bales)	10.53	10.00	0.0	-5.0
<i>Meat (Million lbs)</i>				
Beef	2,584	2,525	0.0	-2.3
Pork	4,841	5,250	0.0	8.4
Broilers	7,319	7,360	-0.5	0.6
Turkey	799	820	0.0	2.6
Mature Chickens	110	125	0.0	13.9
Total meat	15,661	16,089	-0.2	2.7

January 12, 2015

Price Summary

	2013/14 estimate	2014/15 forecast	Change from December 10 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	6.87	6.10	1.7	-11.2
Rice (\$/cwt)	16.10	14.10	-2.8	-12.4
Corn (\$/bu)	4.46	3.65	4.3	-18.2
Soybeans (\$/bu)	13.00	10.20	2.0	-21.5
Soybean oil (¢/lb)	38.23	33.00	-2.9	-13.7
Soybean meal (\$/s.t.)	489.94	360.00	0.0	-26.5
Cotton (¢/lb)	77.90	61.50	0.0	-21.1
<i>Livestock</i>				
Steers (\$/cwt)	154.6	165.0	-0.6	6.8
Hogs (\$/cwt)	76.0	62.5	-4.9	-17.8
Broilers (¢/lb)	104.9	103.3	-0.7	-1.6
Turkeys (¢/lb)	107.6	107.0	0.0	-0.6
<i>Dairy products</i>				
Cheese	2.16	1.63	-2.0	-24.2
Butter	2.14	1.66	-3.8	-22.5
Nonfat dry milk	1.77	1.30	-5.2	-26.5
Dry whey	0.65	0.57	-1.2	-13.5
<i>Milk classes</i>				
Class III (\$/cwt)	22.34	16.60	-2.1	-25.7
Class IV (\$/cwt)	22.09	16.05	-5.0	-27.3
All milk (\$/cwt)	23.97	18.15	-3.7	-24.3

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