



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

Report of January 12, 2016

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

World Wheat Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	725.9	735.4	0.1	1.3
United States	55.1	55.8	0.0	1.3
Foreign	670.8	679.6	0.1	1.3
Argentina	12.5	10.5	0.0	-16.0
Canada	29.4	27.6	0.0	-6.2
Australia	23.7	26.0	0.0	9.9
European Union	156.5	158.0	0.2	0.9
Russia	59.1	61.0	0.8	3.2
Ukraine	24.8	27.0	0.0	9.1
Kazakhstan	13.0	14.0	0.0	7.7
China	126.2	130.2	0.1	3.2
India	95.9	88.9	0.0	-7.2

World Wheat Supply and Use

	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	194.0	212.8	0.3	9.7
Production	725.9	735.4	0.1	1.3
Total Supply	920.0	948.2	0.1	3.1
Feed use	132.8	138.0	-0.2	3.9
Total use	707.2	716.2	-0.1	1.3
Trade	164.4	161.6	-0.1	-1.7
Ending Stocks	212.8	232.0	0.9	9.0

U.S. Wheat Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.8	54.6	0.0	-3.9
Harvested area (million acres)	46.4	47.1	0.0	1.5
Yield (bushels per acre)	43.7	43.6	0.0	-0.3
	<i>Million bushels</i>			
Beginning stocks	590	752	-0.1	27.5
Production	2,026	2,052	0.0	1.3
Imports	149	120	-4.0	-19.7
Total supply	2,766	2,924	-0.2	5.7
Food use	958	967	0.0	0.9
Seed	81	66	-8.3	-18.2
Feed and residual	120	150	-16.7	24.6
Domestic use	1,159	1,183	-3.0	2.0
Exports	854	800	0.0	-6.4
Total use	2,014	1,983	-1.8	-1.5
Ending stocks	752	941	3.3	25.1
	<i>Percent</i>			
Stocks to use ratio	37.4	47.5		
	<i>Dollars per bushel</i>			
Average market price	5.99	4.90/5.10	0.0	-16.5

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World Rice Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	478.3	470.1	0.2	-1.7
United States	7.1	6.1	0.8	-14.1
Foreign	471.1	464.0	0.2	-1.5
Brazil	8.5	8.0	0.0	-5.5
Egypt	4.5	4.0	0.0	-11.7
Bangladesh	34.5	34.6	0.0	0.3
Burma	12.6	12.2	0.0	-3.2
Cambodia	4.7	4.4	0.0	-7.4
China	144.6	145.8	0.2	0.8
India	104.8	100.0	0.0	-4.6
Indonesia	35.6	36.3	0.0	2.1
Japan	7.8	7.9	0.0	0.7
Sri Lanka	2.9	3.3	0.0	15.8
Pakistan	7.0	6.9	0.0	-1.5
Philippines	11.9	11.5	2.2	-3.5
Thailand	18.8	16.4	0.0	-12.5
Vietnam	28.2	28.2	0.0	-0.1

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World Rice Supply and Use

	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	107.5	103.9	0.1	-3.4
Production	478.3	470.1	0.2	-1.7
Total Supply	585.7	574.0	0.2	-2.0
Total use	481.9	484.3	-0.1	0.5
Trade	43.0	42.2	2.0	-1.9
Ending Stocks	103.9	89.7	1.5	-13.6

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.95	2.61	0.1	-11.5
Harvested area (million acres)	2.93	2.58	0.2	-12.2
Yield (pounds per acre)	7,576	7,470	0.6	-1.4
	<i>Million cwt</i>			
Beginning stocks	31.8	48.5	0.0	52.4
Production	222.2	192.3	0.8	-13.4
Imports	24.7	24.0	-2.0	-2.7
Total supply	278.7	264.9	0.4	-5.0
Domestic use	129.9	121.0	-4.7	-6.8
Exports	100.3	102.0	4.1	1.7
Total use	230.2	223.0	-0.9	-3.1
Ending stocks	48.5	41.9	7.9	-13.7
	<i>Percent</i>			
Stocks to use ratio	21.1	18.8		
	<i>Dollars per cwt</i>			
Average market price	13.30	12.70/13.70	-2.9	-0.8

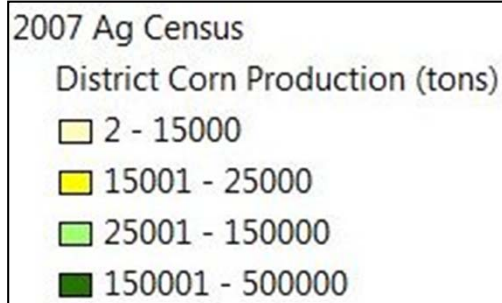
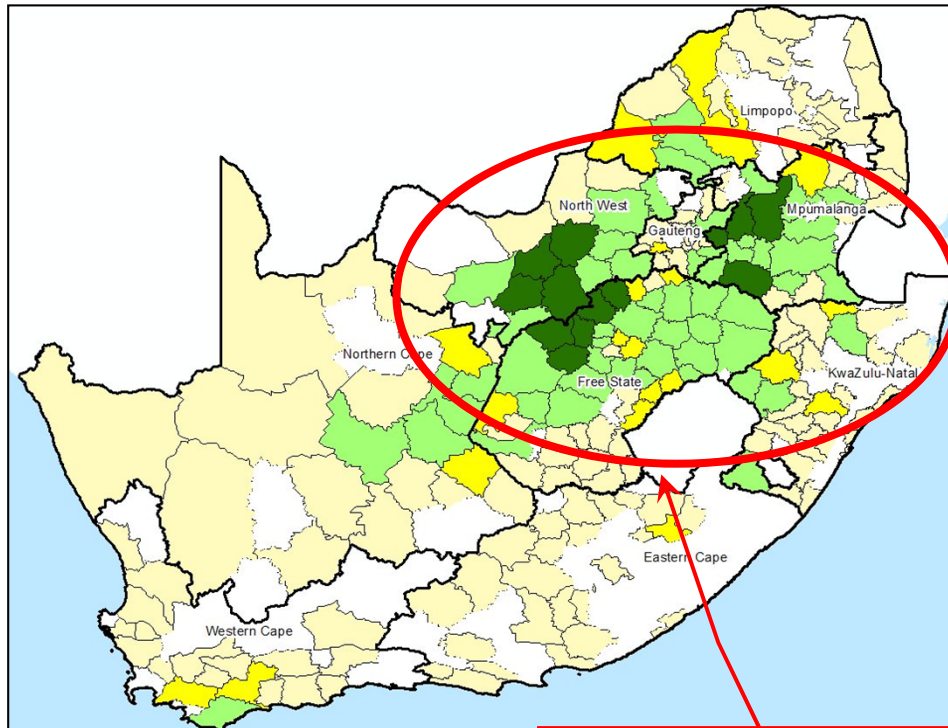
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World Corn Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	1,008.5	967.9	-0.6	-4.0
United States	361.1	345.5	-0.4	-4.3
Foreign	647.4	622.4	-0.7	-3.9
Argentina	26.5	25.6	0.0	-3.4
Brazil	85.0	81.5	0.0	-4.1
Mexico	25.5	23.5	0.0	-7.8
Canada	11.5	13.6	0.0	18.4
European Union	75.8	57.8	0.0	-23.8
Serbia	7.7	5.5	0.0	-28.6
FSU-12	43.7	39.9	0.0	-8.7
Ukraine	28.4	23.5	2.2	-17.4
Russia	11.3	13.0	-3.7	14.8
South Africa	10.8	8.0	-33.3	-25.9
China	215.6	224.6	-0.2	4.1
India	23.7	21.0	0.0	-11.3

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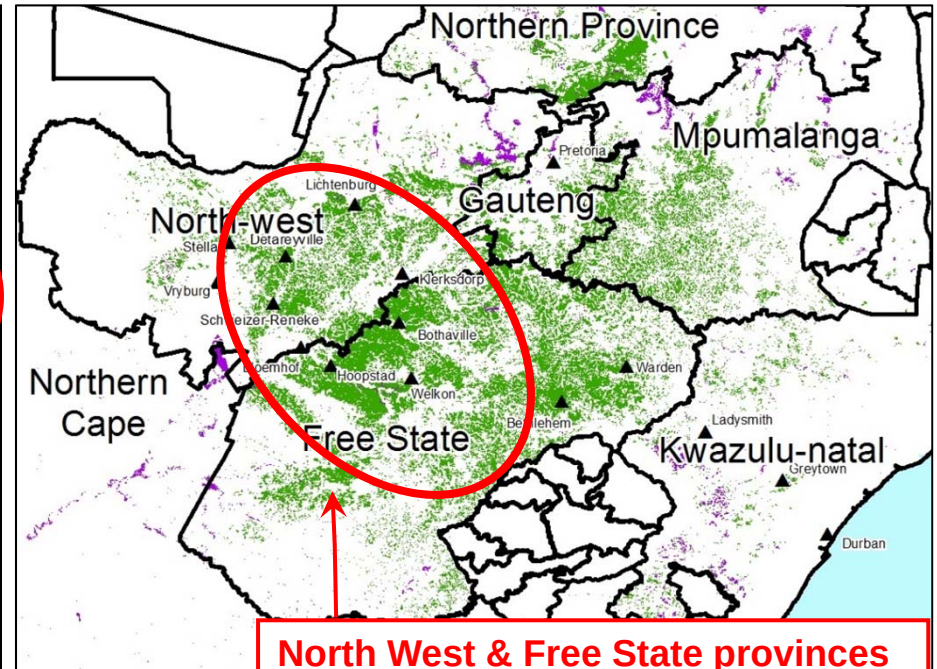
District Corn Production (2007)



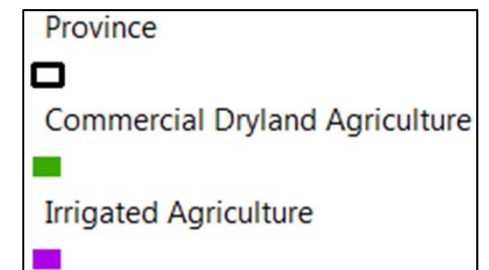
Five provinces account for 91% of total production:

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

Cropland Density



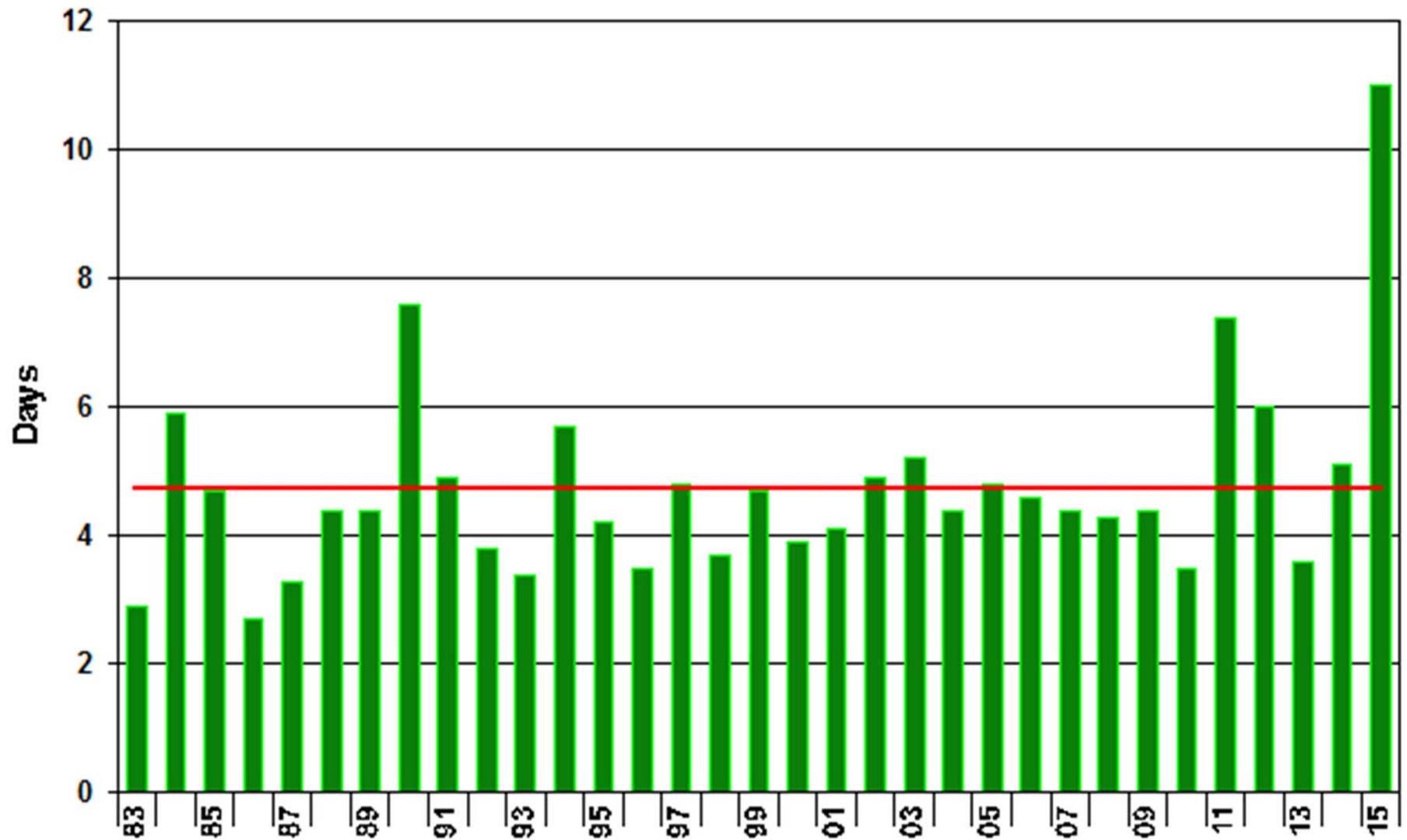
North West & Free State provinces typically plant ~2 MHa of corn.



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

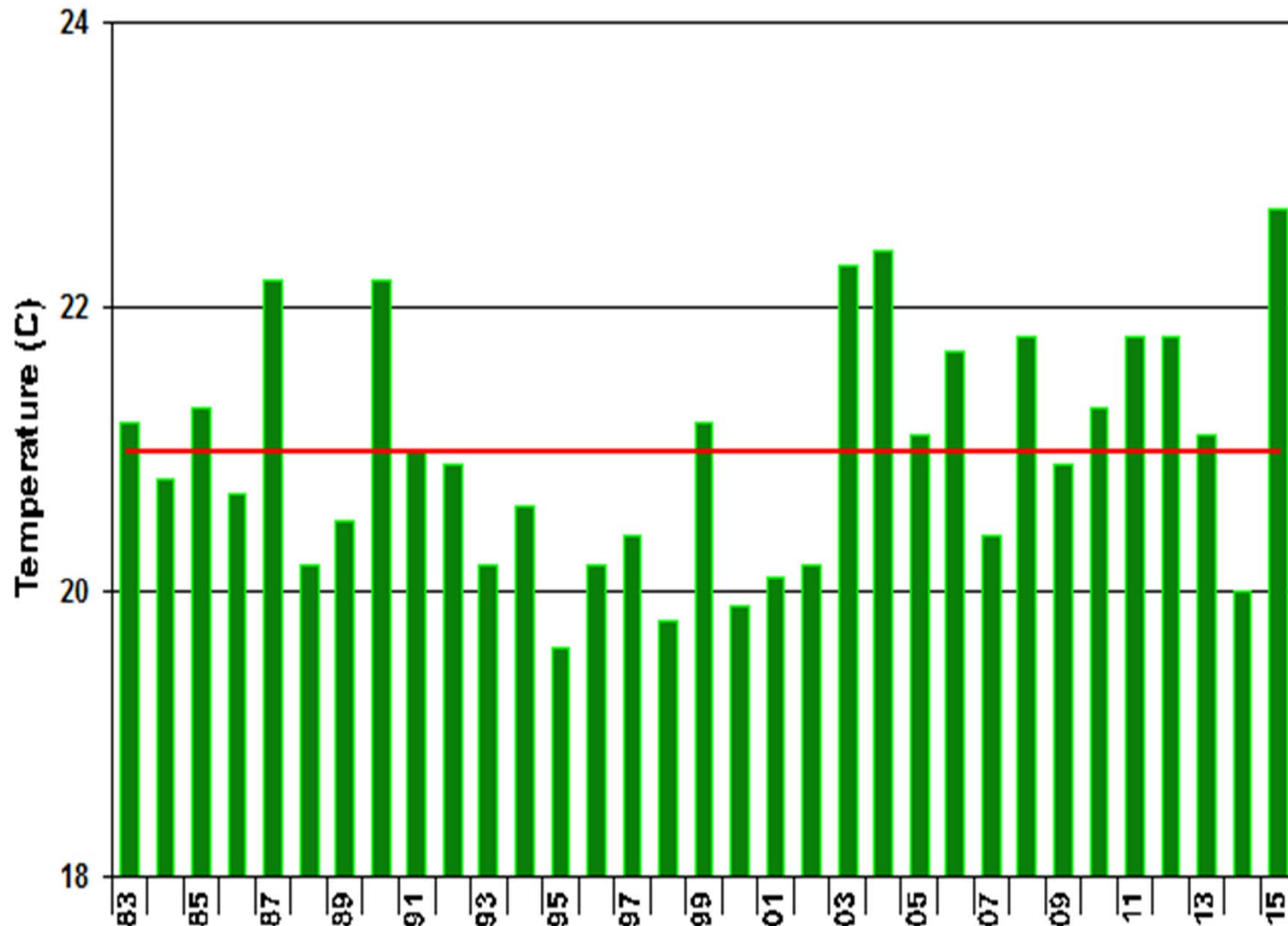
3 - MAIZE TRIANGLE CENTRAL

Average Days Between Rainfall: Nov 1 to Dec 31



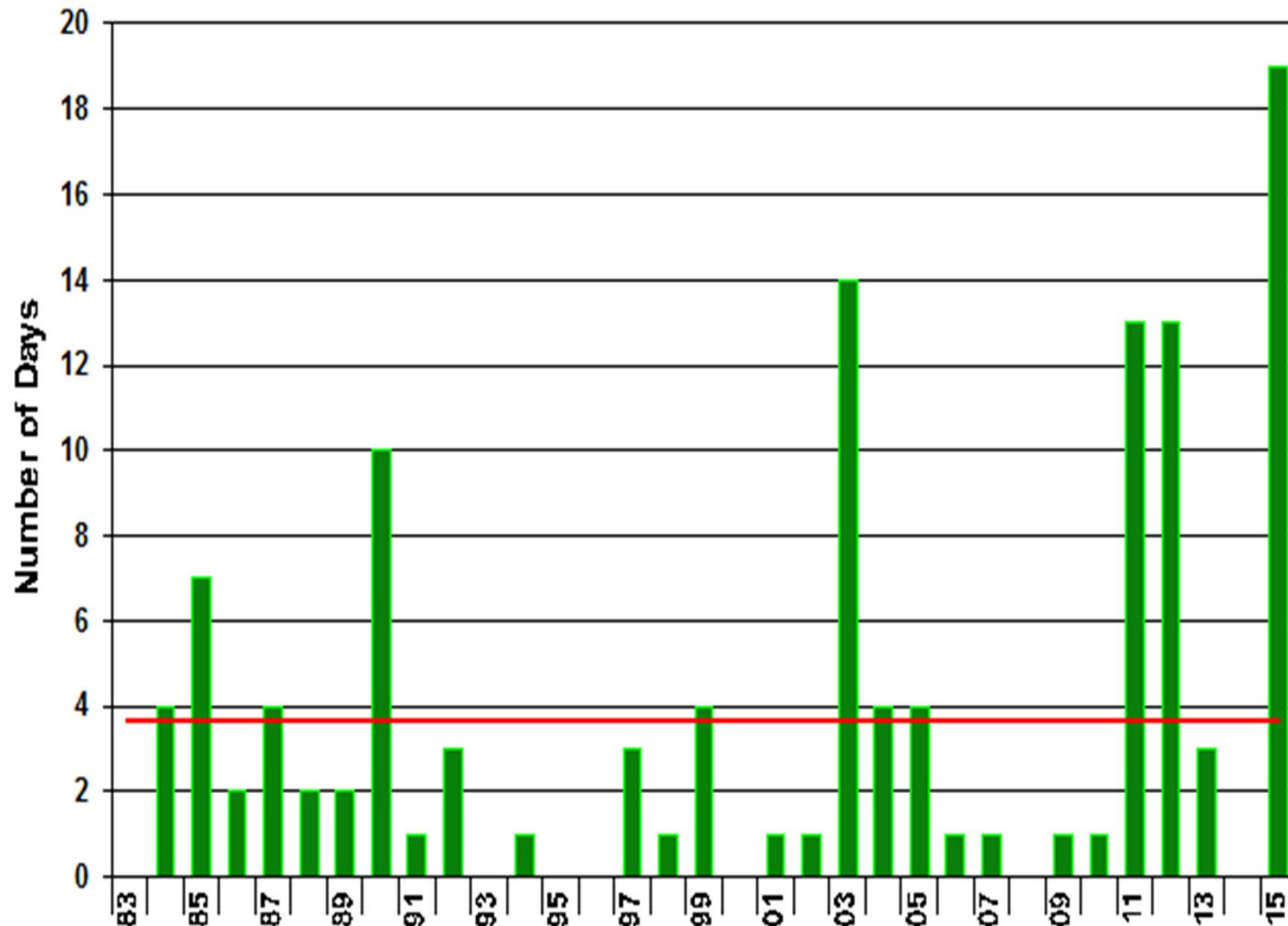
3 - MAIZE TRIANGLE CENTRAL

Average Temperature: Nov 1 to Dec 31



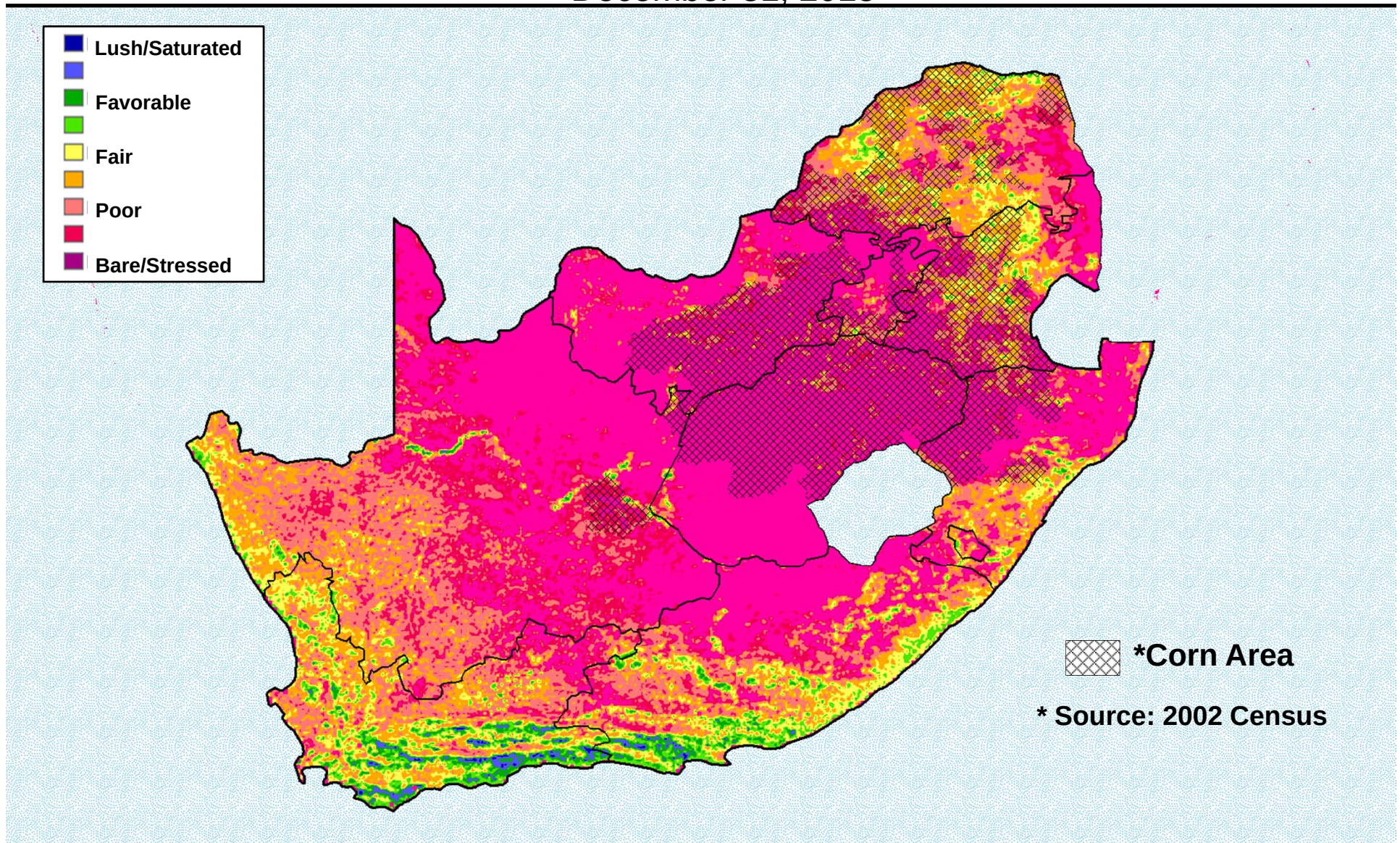
3 - MAIZE TRIANGLE CENTRAL

Days Ext Max Temp ≥ 35 : Nov 1 to Dec 31



Vegetative Health Index

December 31, 2015



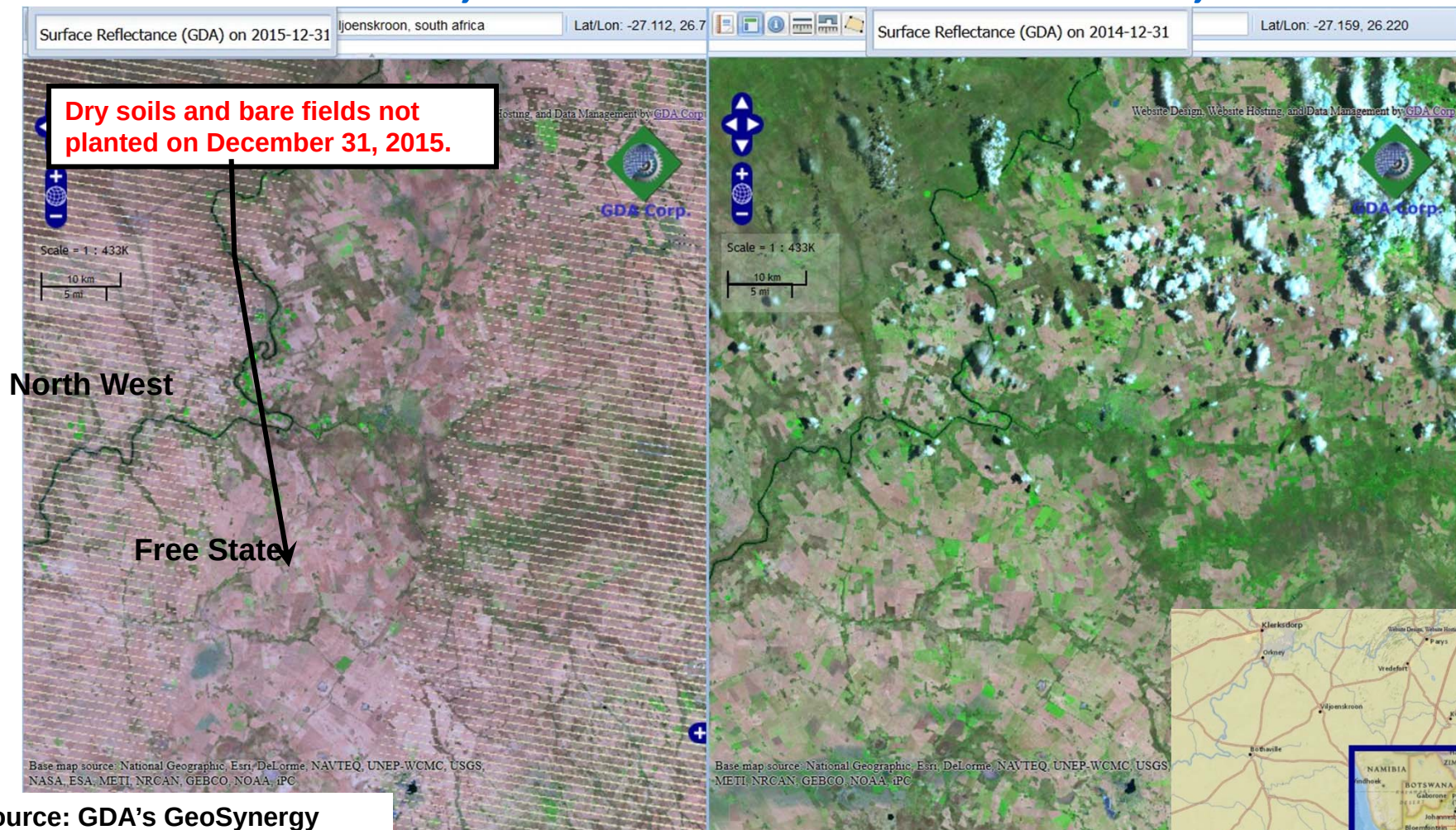
Source: NOAA

Viljoenskroon, South Africa

(Landsat-7/L-8 Surface Reflectance Corrected Mosaics)

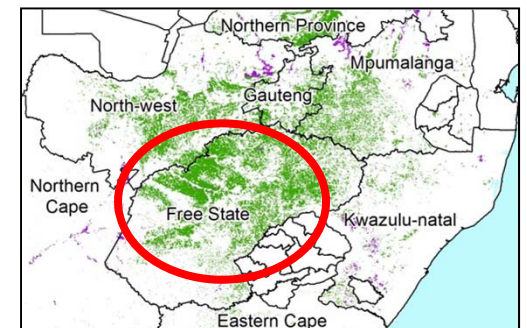
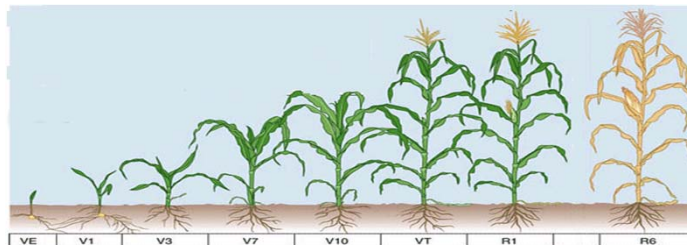
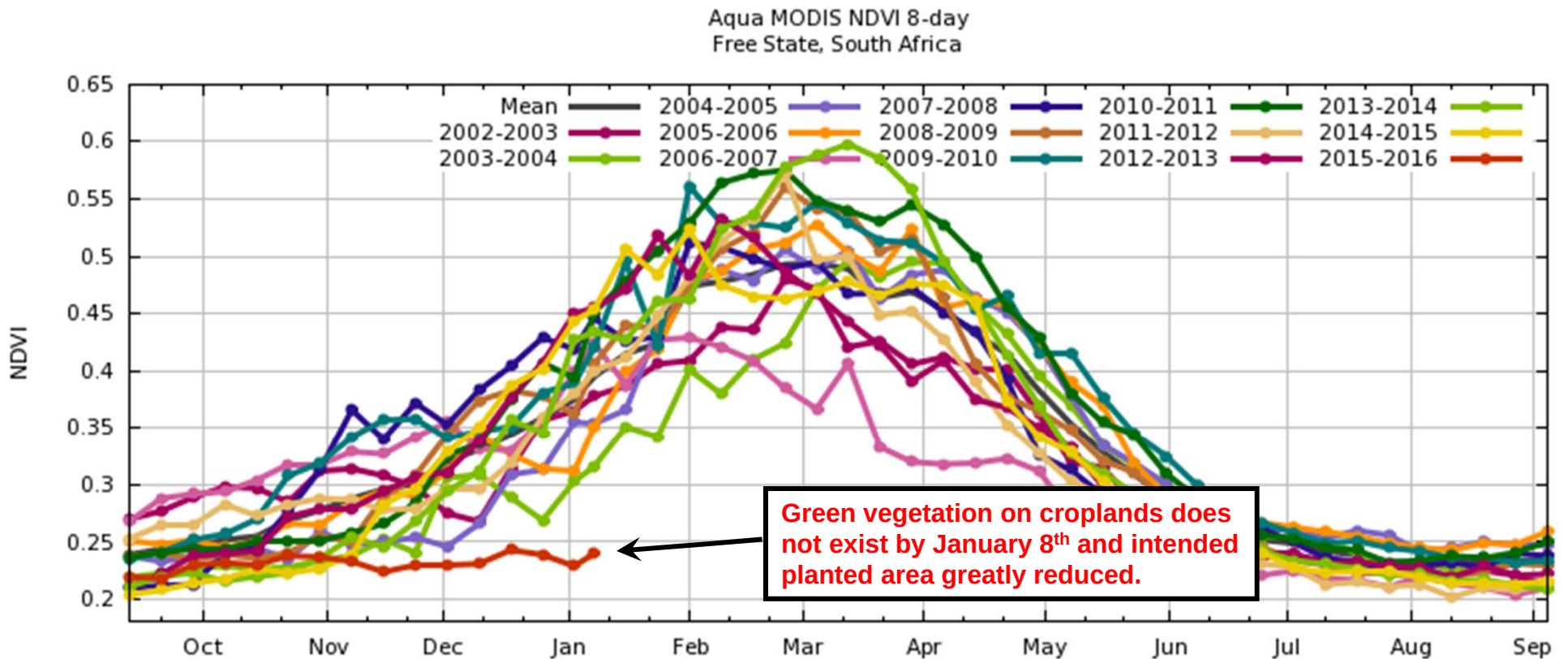
~December 31, 2015

~December 31, 2014



Source: GDA's GeoSynergy
<https://www.geosynergy.com/>

Free State NDVI-MODIS Time Series Graphs (Jan. 8, 2016)



Source: USDA/NASA MODIS Global Agriculture Monitoring Project
<http://glam1.gsfc.nasa.gov/>

World Corn Supply and Use

	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	174.6	207.2	-0.5	18.7
Production	1,008.5	967.9	-0.6	-4.0
Total Supply	1,183.1	1,175.2	-0.6	-0.7
Feed use	582.2	594.8	-0.2	2.2
Total use	975.9	966.2	-0.4	-1.0
Trade	137.8	116.7	-0.8	-15.3
Ending Stocks	207.2	208.9	-1.4	0.8

U.S. Corn Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	90.6	88.0	-0.4	-2.9
Harvested area (million acres)	83.1	80.7	0.1	-2.9
Yield (bushels per acre)	171.0	168.4	-0.5	-1.5
	<i>Million bushels</i>			
Beginning stocks	1,232	1,731	0.0	40.5
Production	14,216	13,601	-0.4	-4.3
Imports	32	40	33.3	26.4
Total supply	15,479	15,372	-0.3	-0.7
Feed and residual	5,315	5,300	0.0	-0.3
Food, seed, and industrial	6,568	6,570	-0.2	0.0
Ethanol	5,209	5,200	0.0	-0.2
Domestic use	11,883	11,870	-0.1	-0.1
Exports	1,864	1,700	-2.9	-8.8
Total use	13,748	13,570	-0.4	-1.3
Ending stocks	1,731	1,802	1.0	4.1
	<i>Percent</i>			
Stocks to use ratio	12.6	13.3		
	<i>Dollars per bushel</i>			
Average market price	3.70	3.30/3.90	-1.4	-2.7

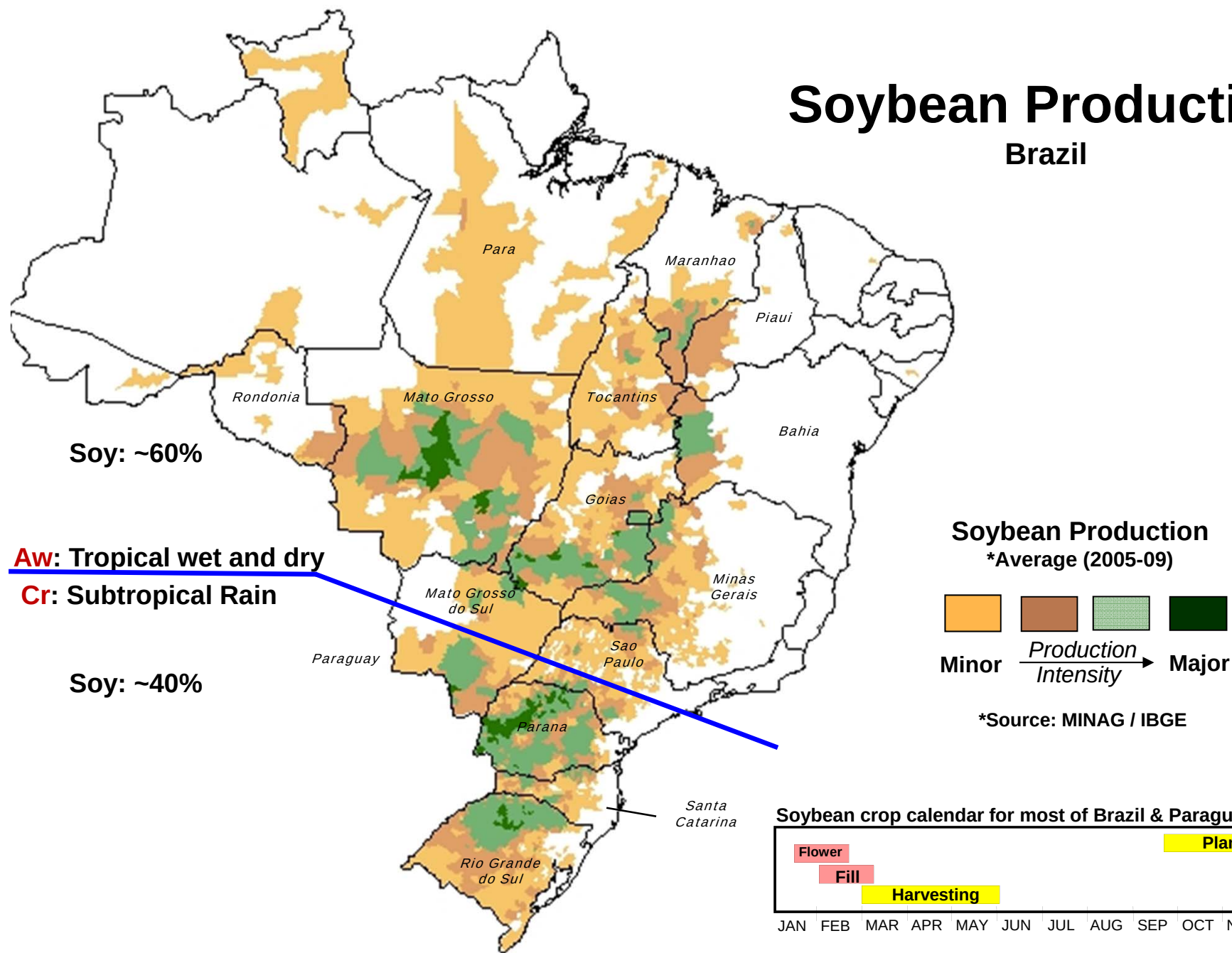
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World Soybean Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	318.8	319.0	-0.3	0.1
United States	106.9	107.0	-1.3	0.1
Foreign	211.9	212.1	0.1	0.1
Argentina	61.4	57.0	0.0	-7.2
Brazil	96.2	100.0	0.0	4.0
Paraguay	8.1	8.8	0.0	8.6
Ukraine	3.9	3.8	0.0	-2.6
India	8.7	8.0	0.0	-8.0
China	12.2	12.0	4.3	-1.2

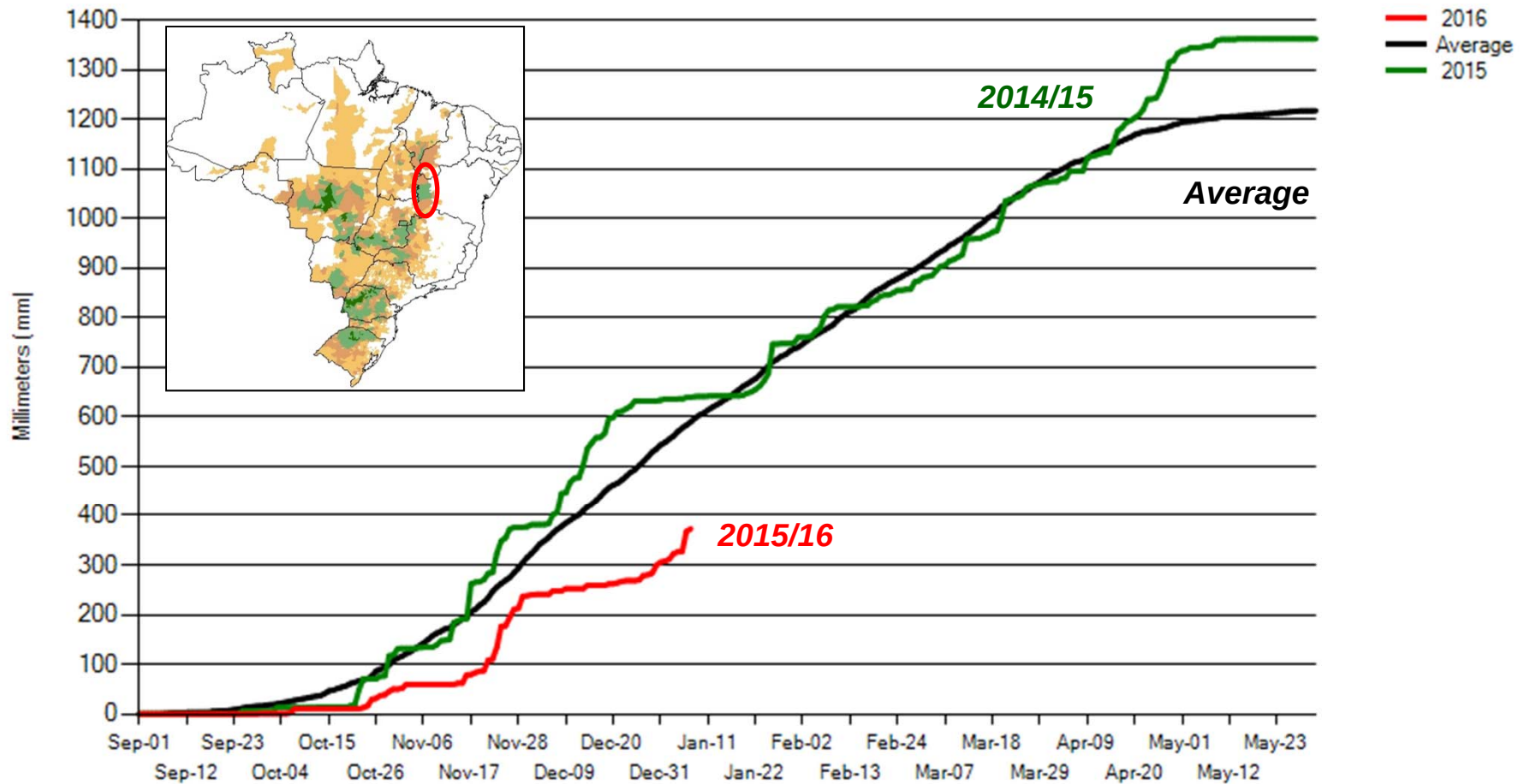
Soybean Production

Brazil

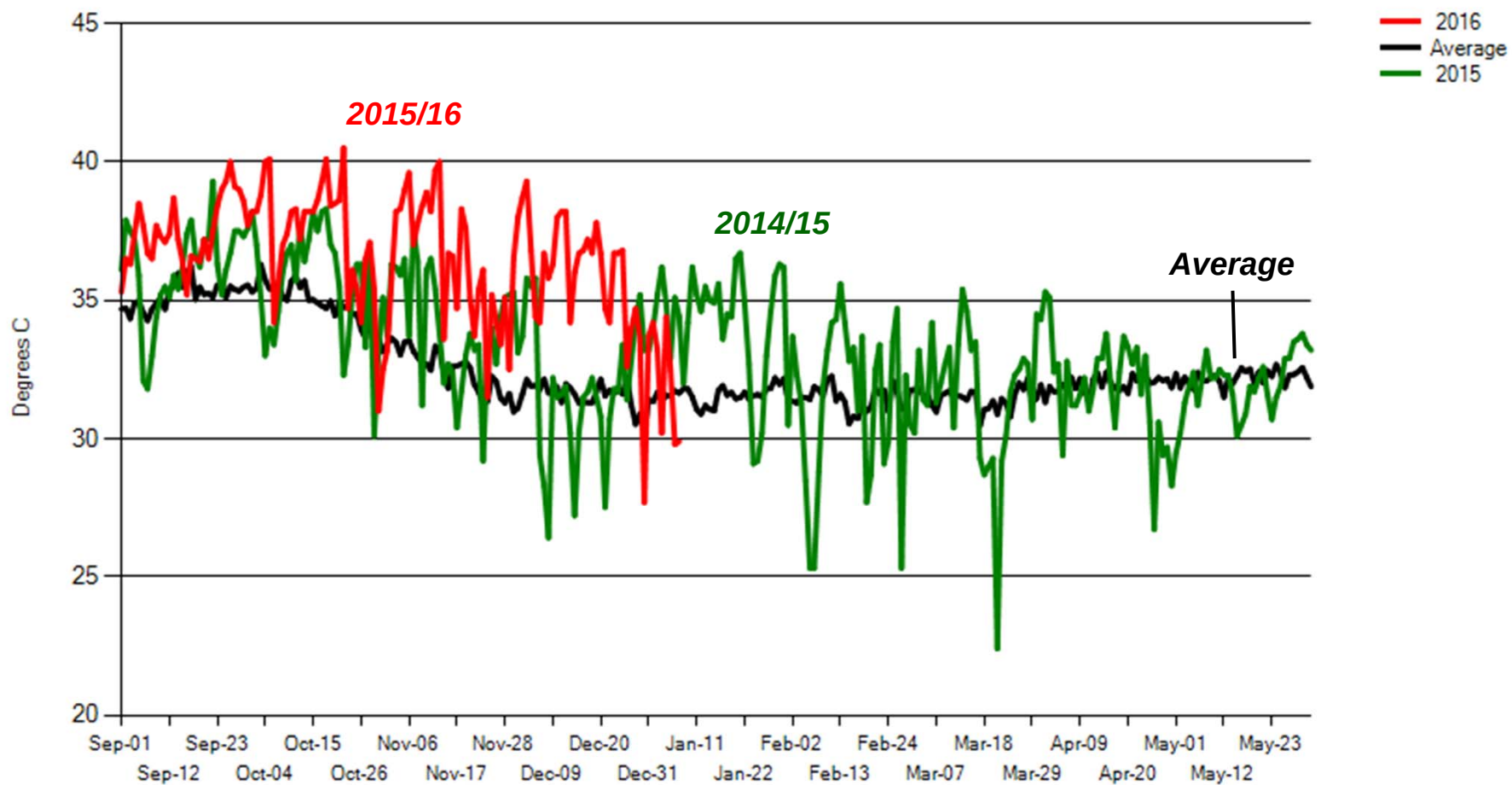


14 - WESTERN BAHIA

Cumulative Precipitation

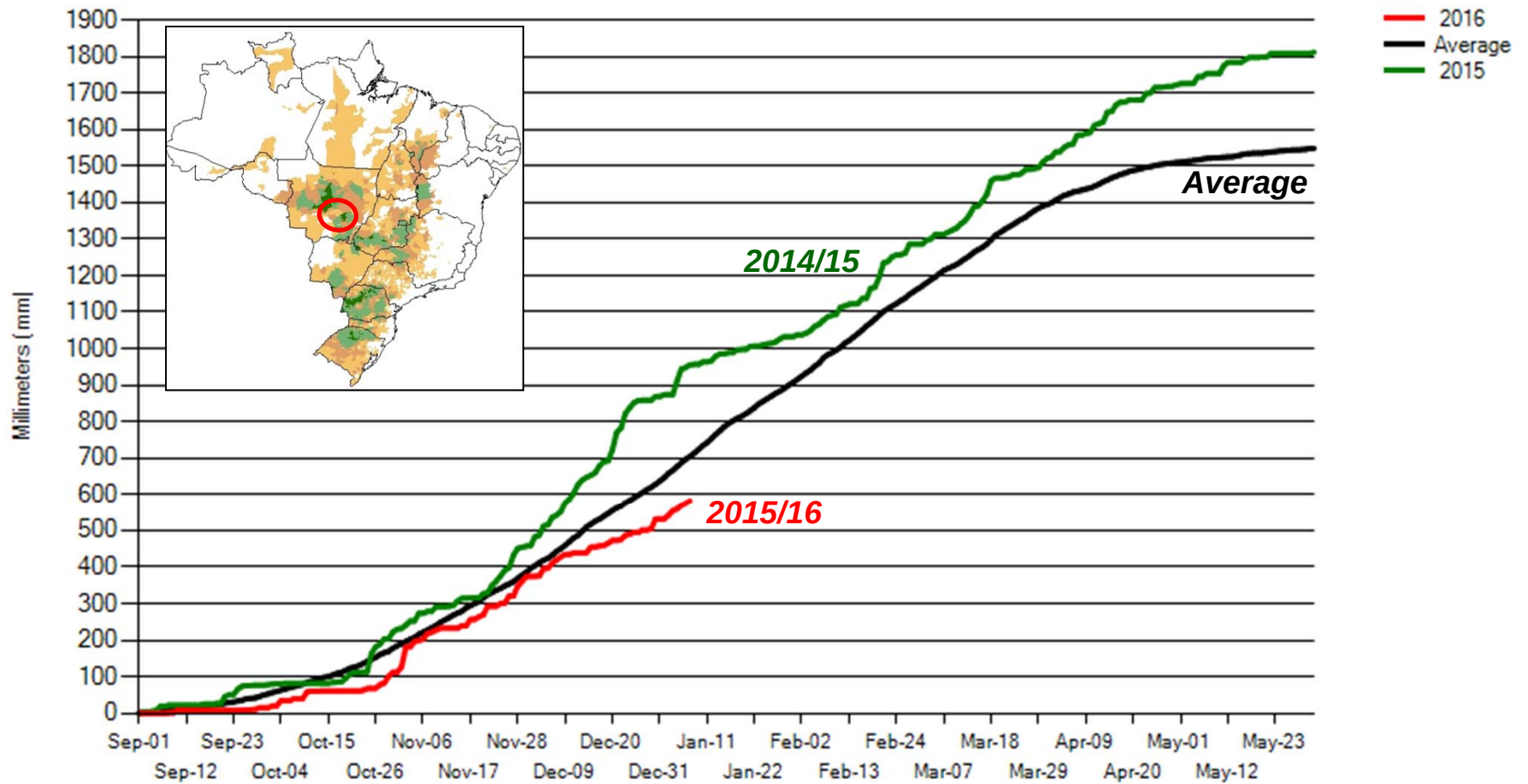


14 - WESTERN BAHIA
Extreme Maximum Temperatures

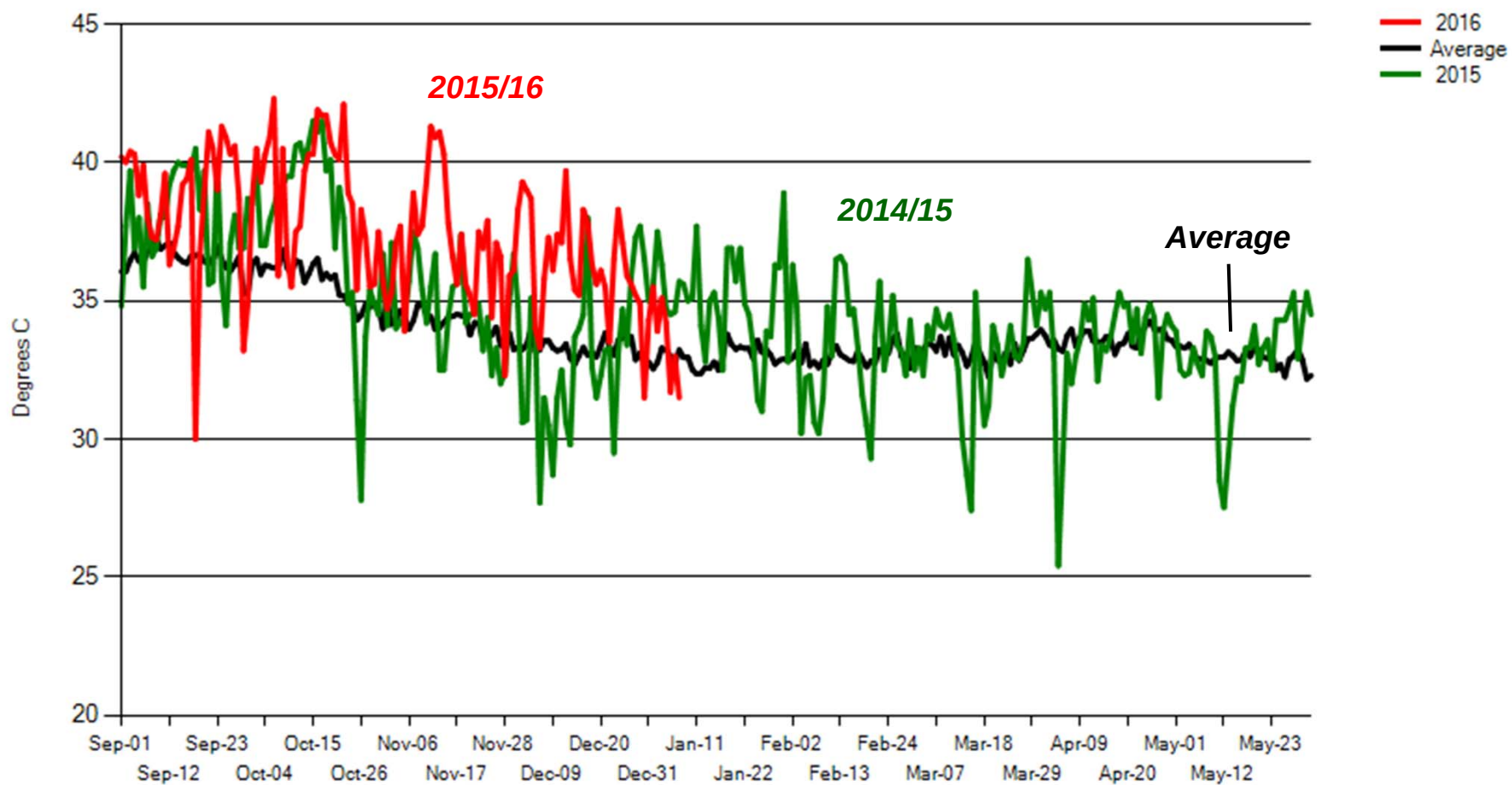


7 - MATO GROSSO

Cumulative Precipitation

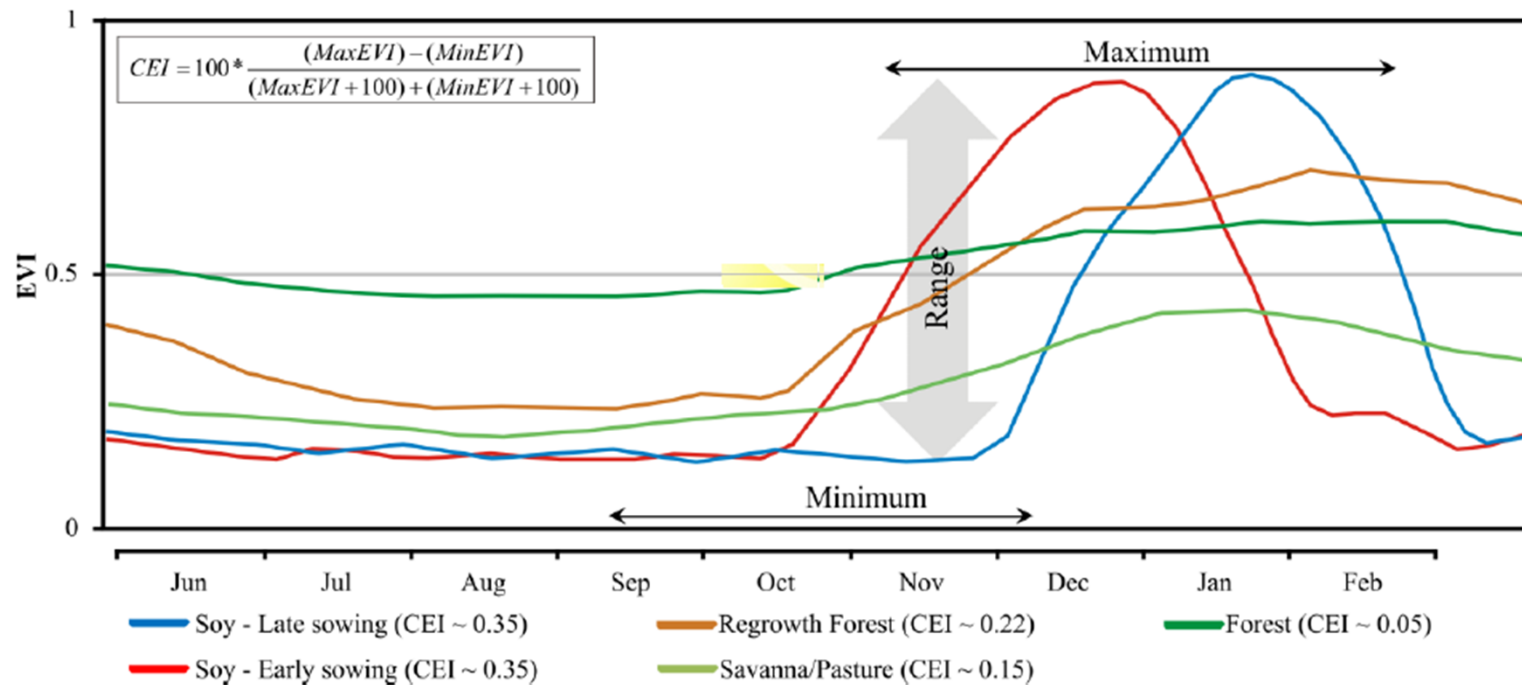


7 - MATO GROSSO
Extreme Maximum Temperatures



Rizzi and Rudorff Crop Enhancement Index

Figure 3. Example of typical temporal profiles of EVI values for early and late sowing soy according to crop calendar in MT state, regenerated forest, savanna/pasture and forest.



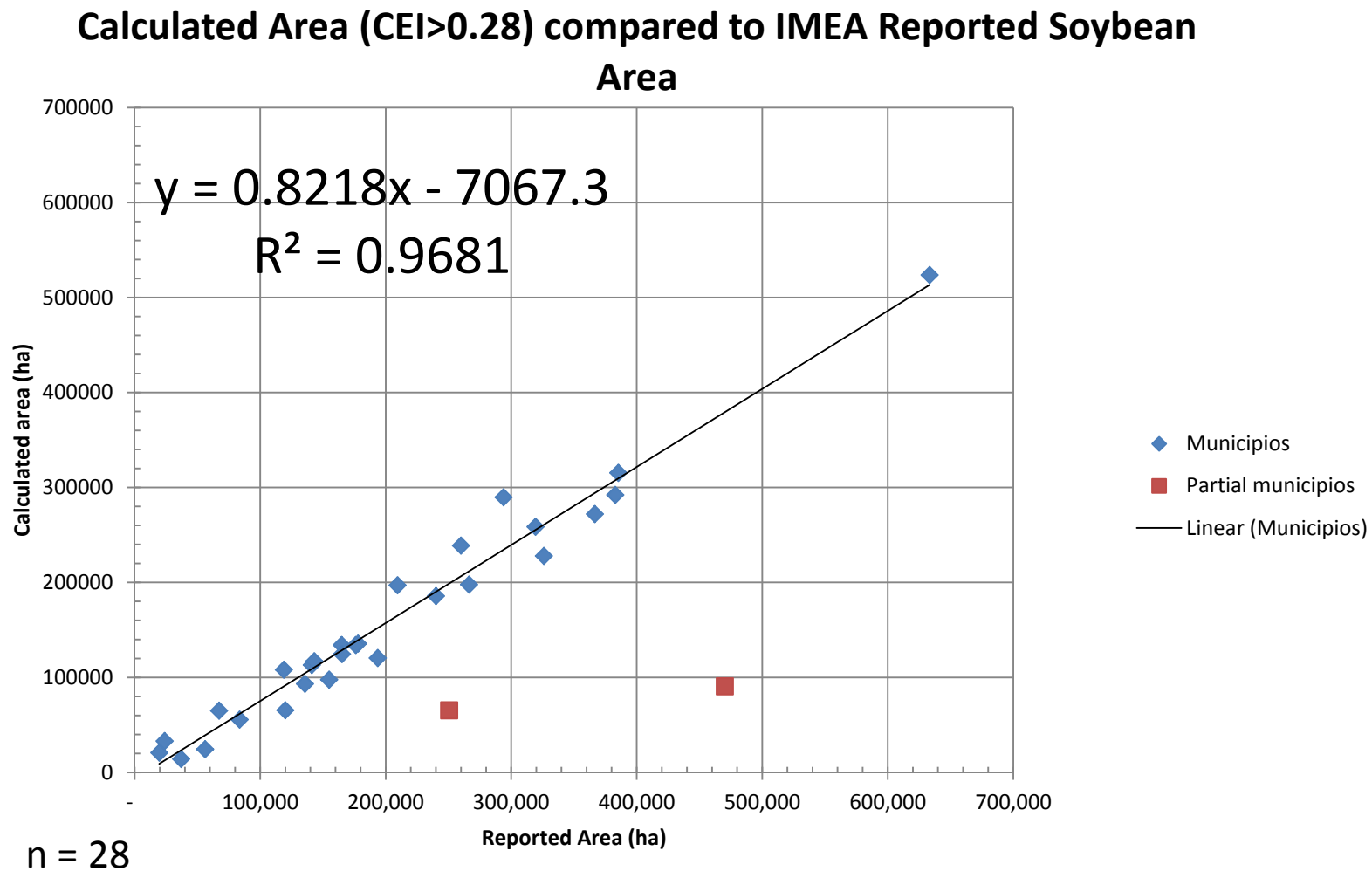
DOY 241

Collection period for MODIS EVI 16-day composites

DOY 65

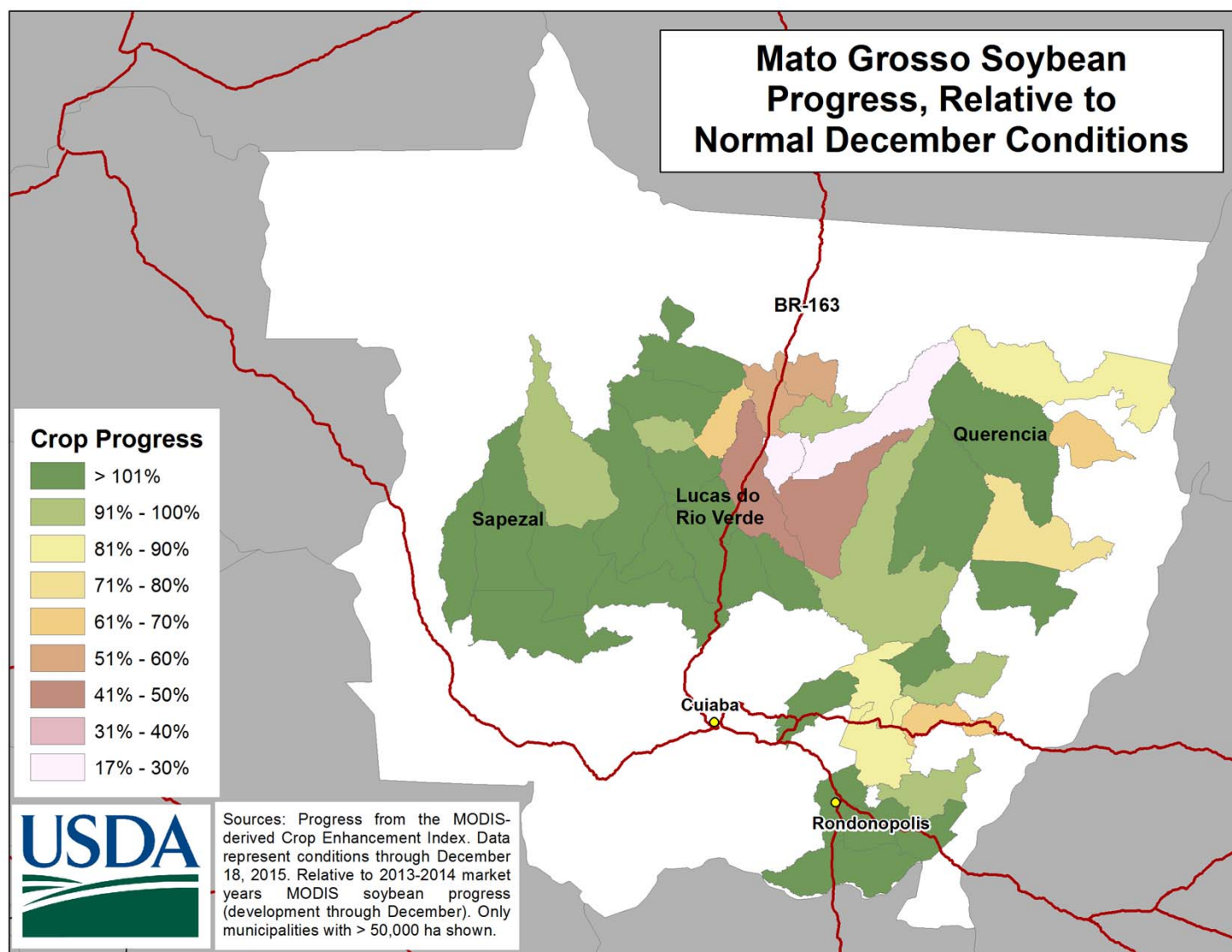
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CEI Results: for full season

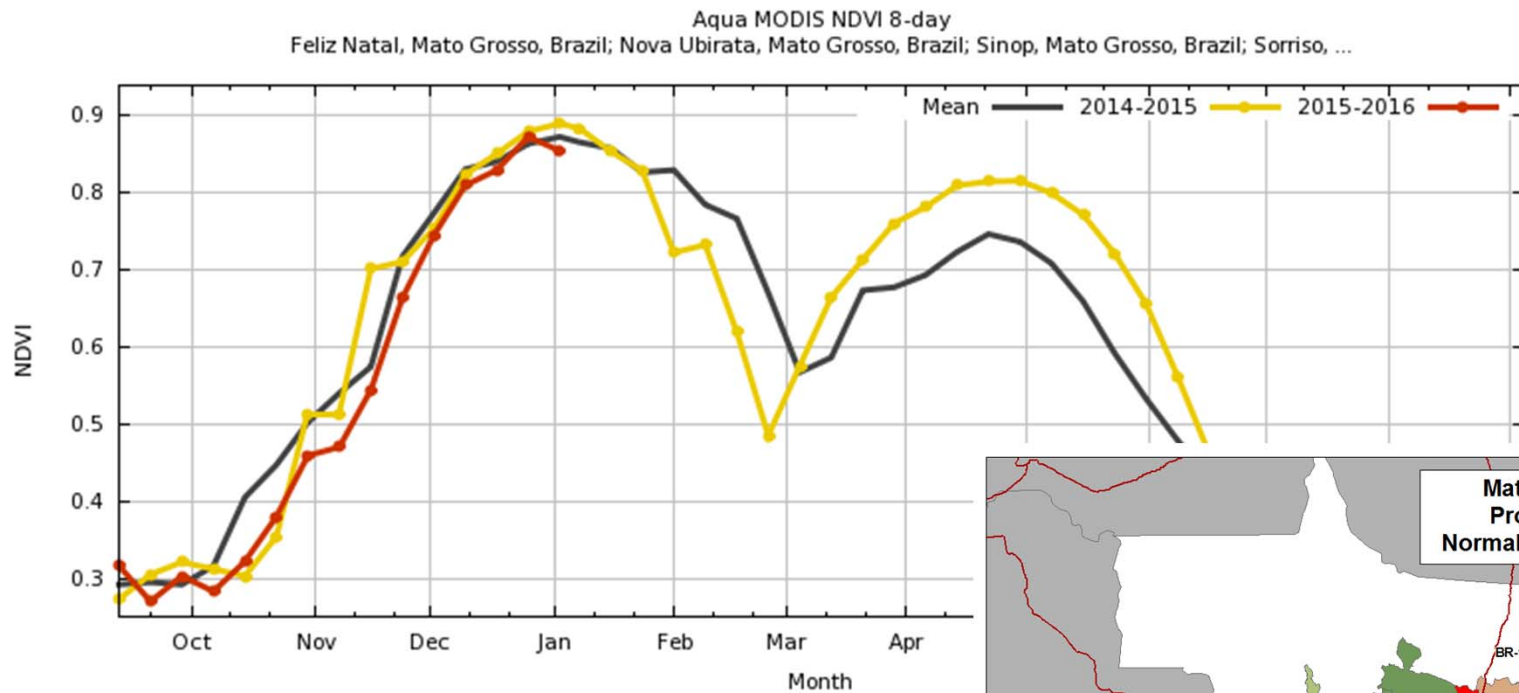


Progress of Mato Grosso's Soybean Crop

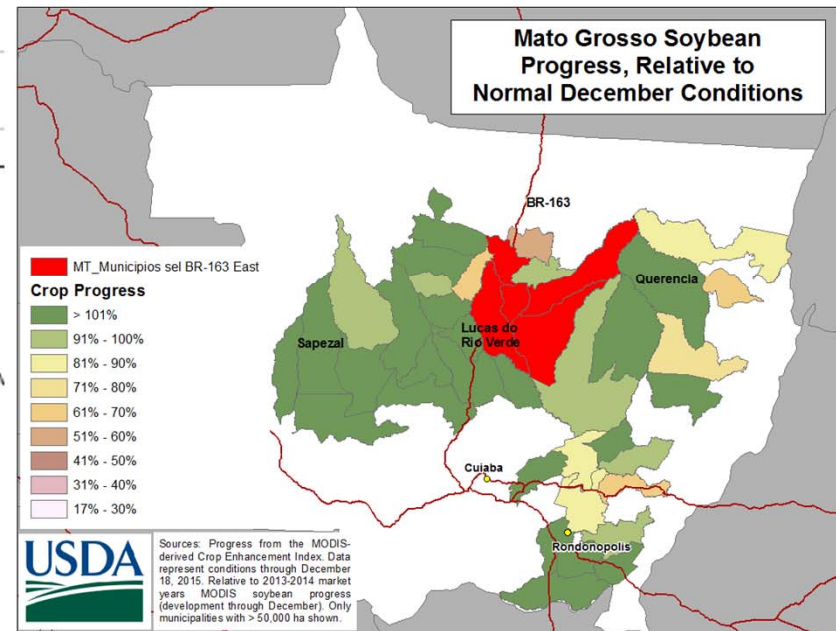
- West of BR-163 soybeans are developing near average (as compared to 2013 and 2014).
- Along BR-163 and towards the east, soybean progress has been delayed.



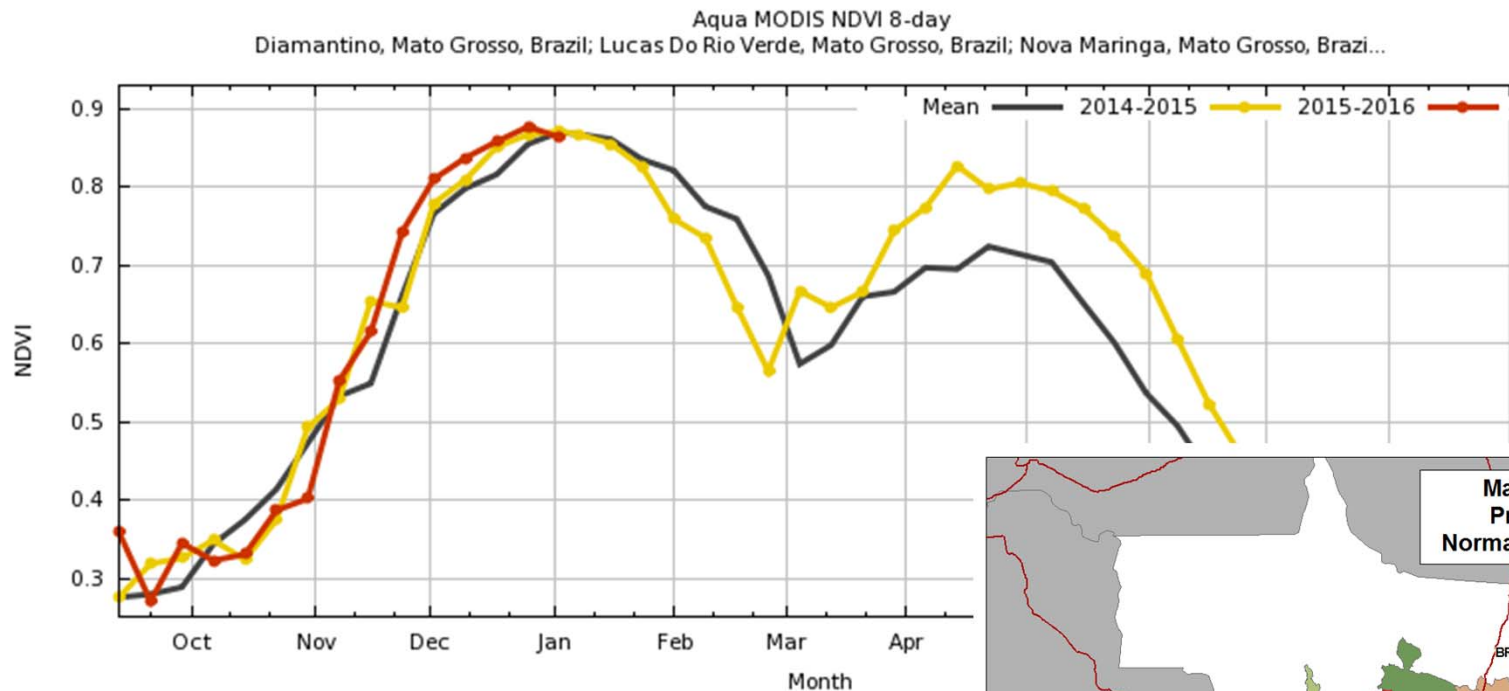
Mato Grosso: East of BR-163



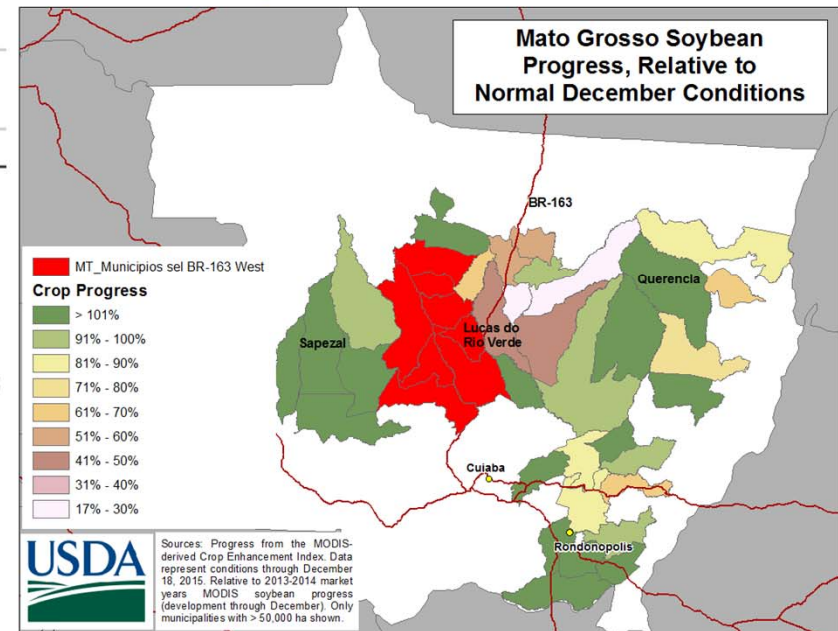
Sat Aqua EOS PM
Product MODIS NDVI 8-day
Mean 2003-2011
Mask SDSU_2000-2008_crops
Shape ADM
Units Feliz Natal, Mato Grosso, Brazil; Nova Ubirata, Mato Grosso, Brazil; Sinop, M



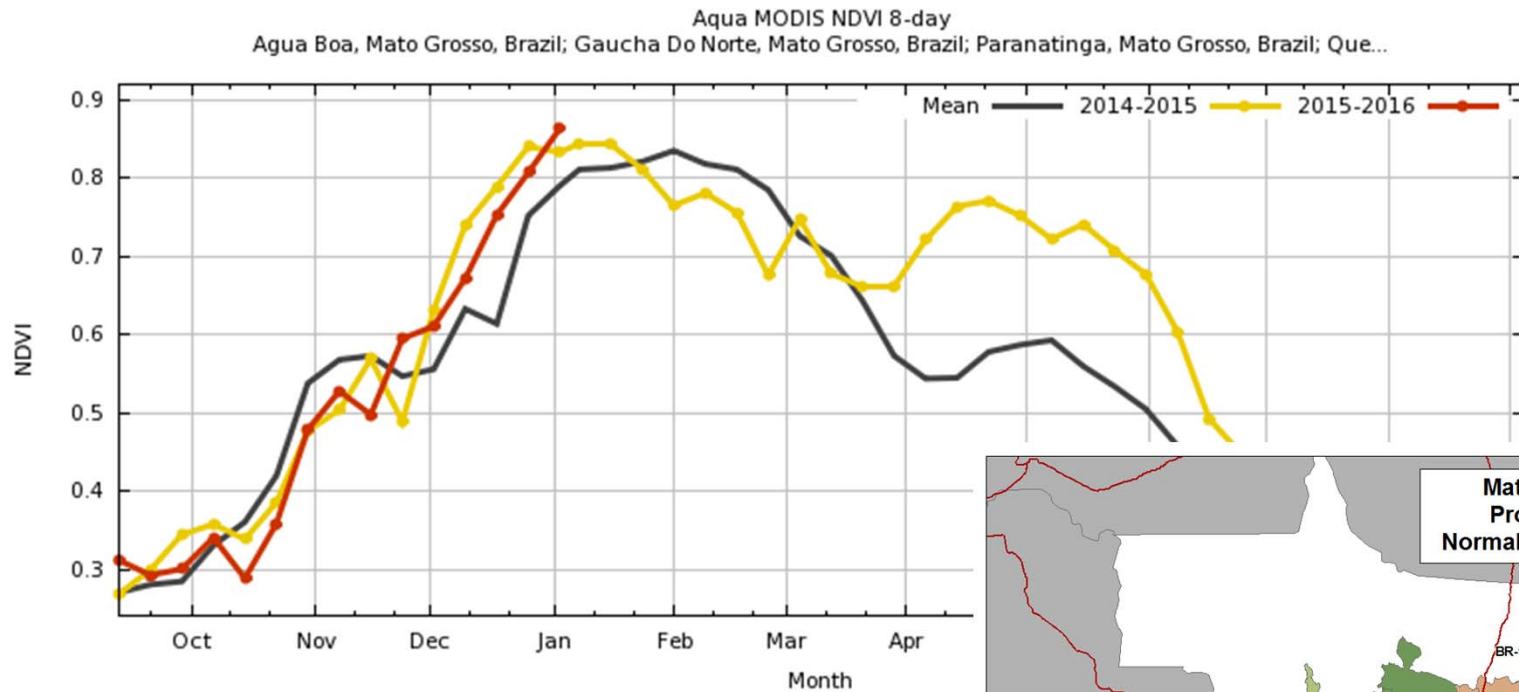
Mato Grosso: West of BR-163



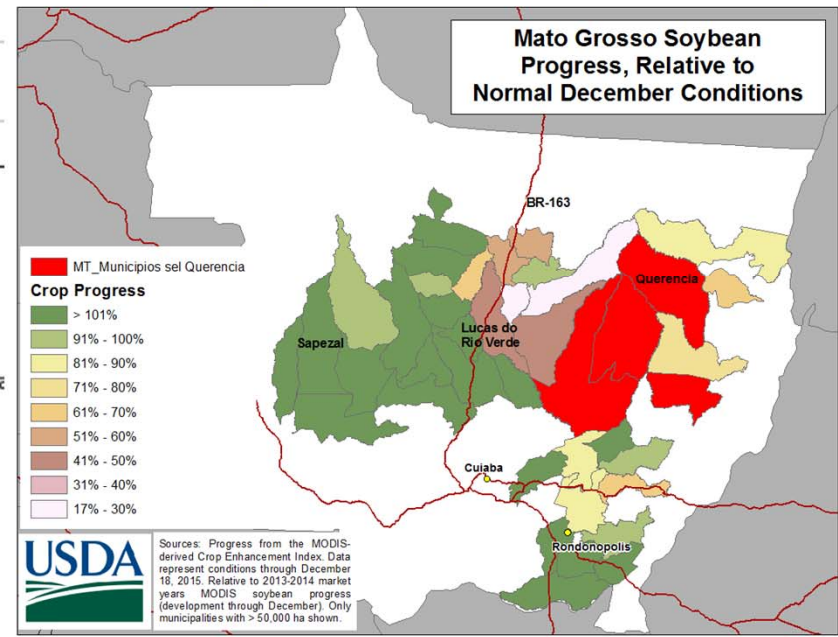
Sat Aqua EOS PM
Product MODIS NDVI 8-day
Mean 2003-2011
Mask SDSU_2000-2008_crops
Shape ADM
Units Diamantino, Mato Grosso, Brazil; Lucas Do Rio Verde, Mato Grosso, Brazil;



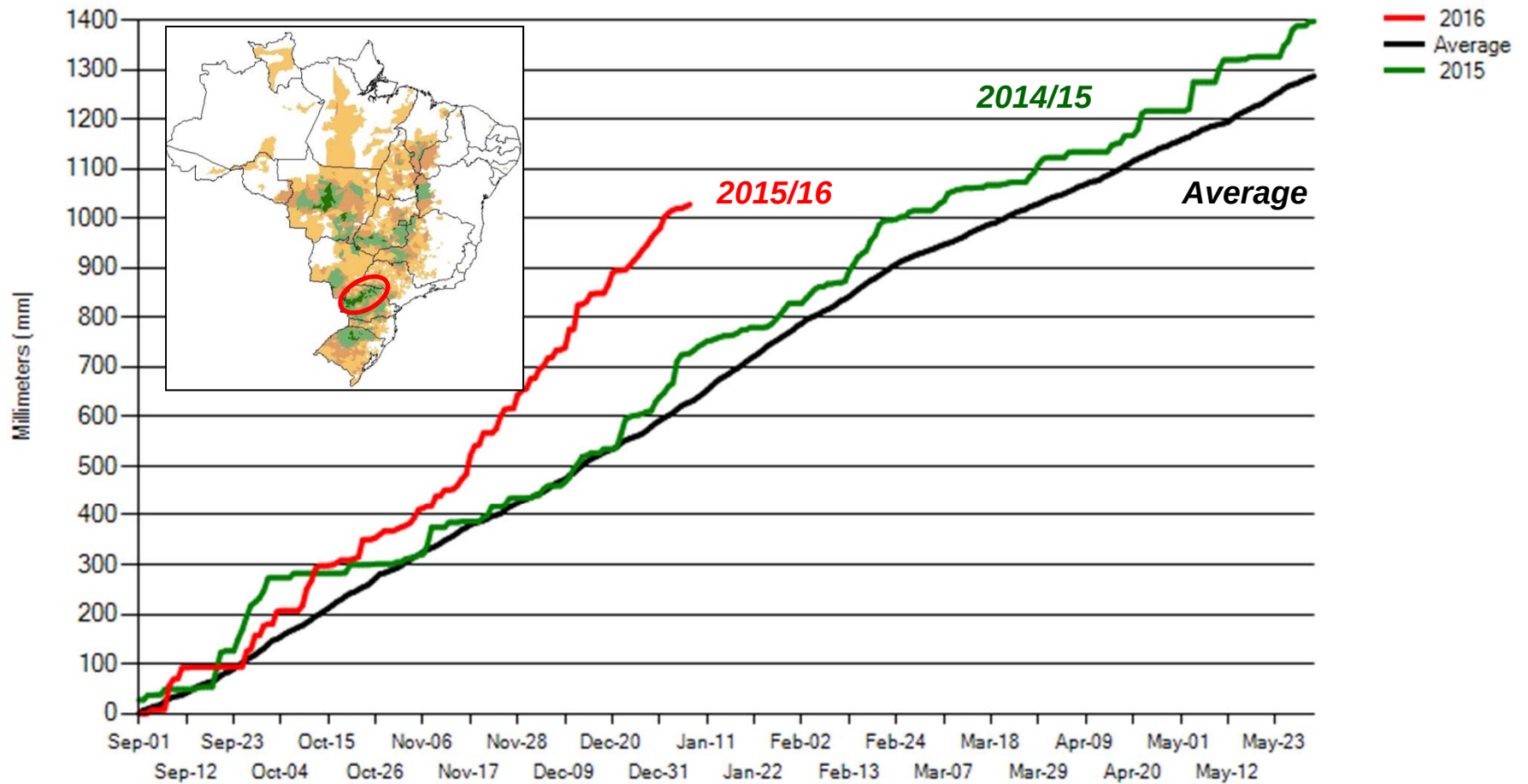
Mato Grosso: Querencia



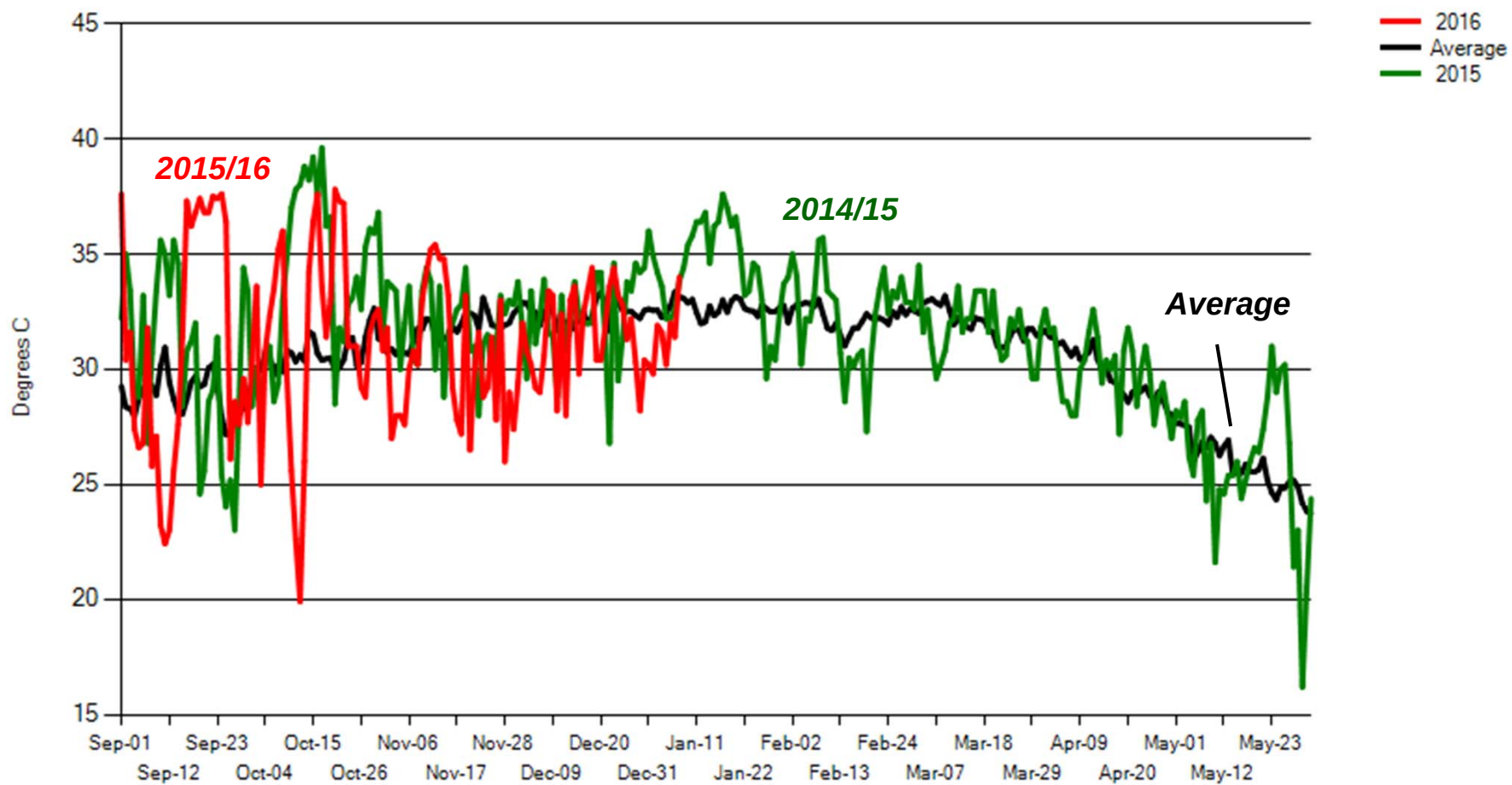
Sat Aqua EOS PM
 Product MODIS NDVI 8-day
 Mean 2003-2011
 Mask SDSU_2000-2008_crops
 Shape ADM
 Units Agua Boa, Mato Grosso, Brazil; Gaucha Do Norte, Mato Grosso, Brazil; Par...



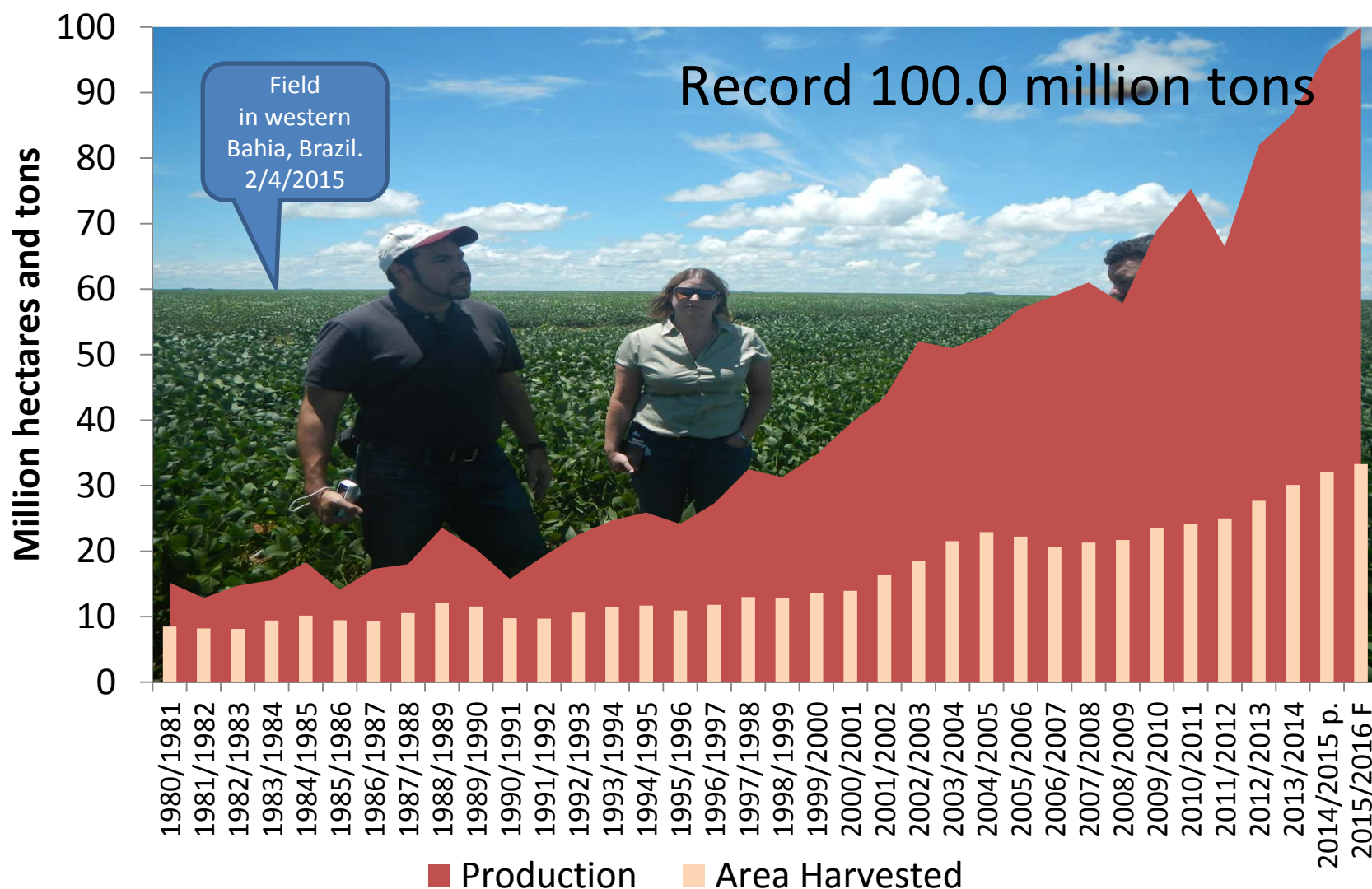
19 - PARANA2
Cumulative Precipitation



19 - PARANA2
Extreme Maximum Temperatures



Brazil 2015/16: Record Soybean Area and Production



World Soybean Supply and Use

	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	62.4	76.9	-0.9	23.4
Production	318.8	319.0	-0.3	0.1
Total Supply	381.2	395.9	-0.5	3.9
Domestic crush	262.7	275.4	0.6	4.8
Total use	300.5	314.0	0.5	4.5
Trade	126.0	129.8	0.1	3.0
Ending Stocks	76.9	79.3	-4.0	3.0
Addendum:				
Beginning stocks				
Argentina plus Brazil	42.1	50.7	0.3	20.4
Imports*				
China	78.4	80.5	0.0	2.7

*From all sources.

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U.S. Soybean Supply and Demand

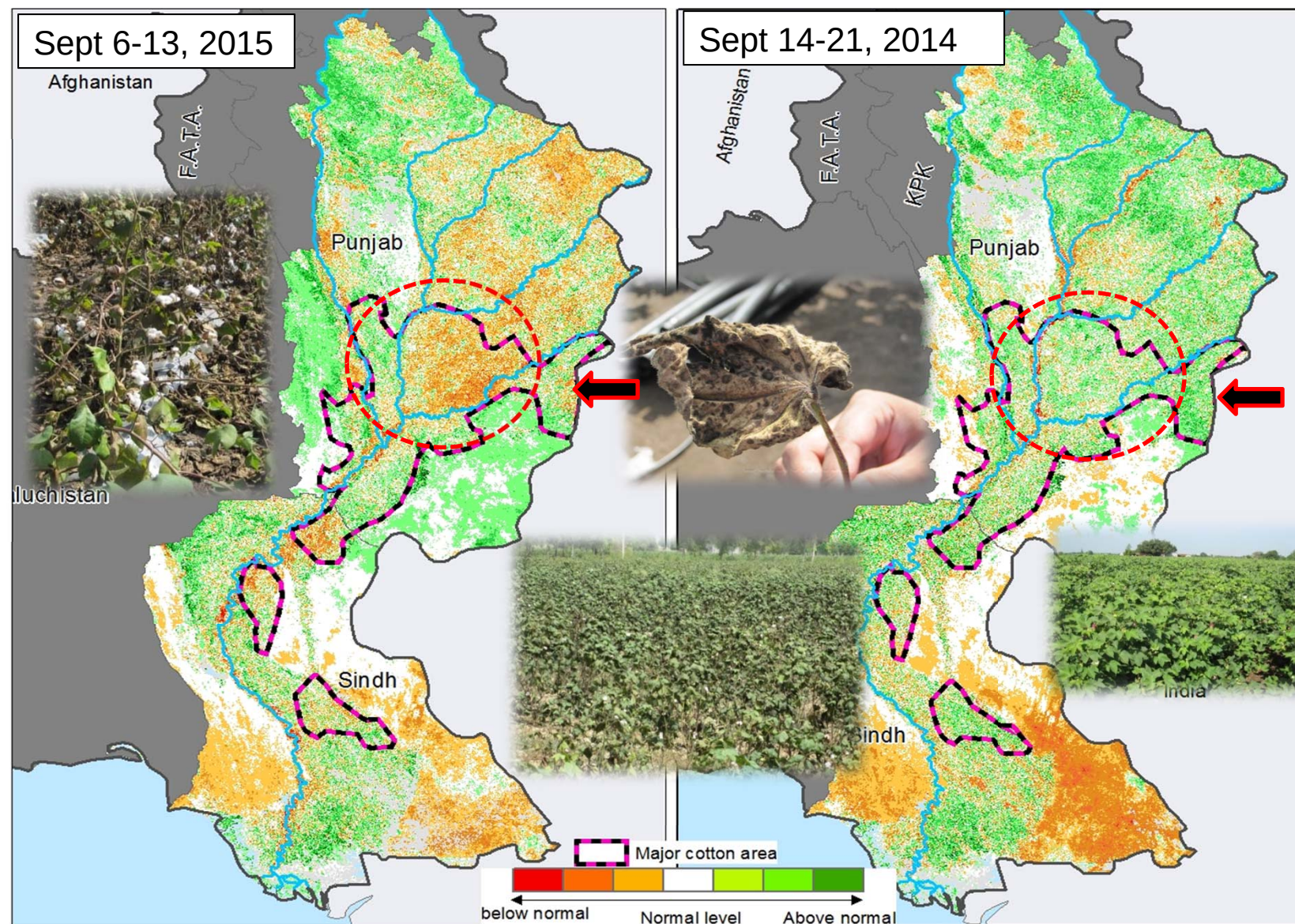
	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	83.3	82.7	-0.7	-0.8
Harvested area (million acres)	82.6	81.8	-0.7	-0.9
Yield (bushels per acre)	47.5	48.0	-0.6	1.0
	<i>Million bushels</i>			
Beginning stocks	92	191	-0.4	107.2
Production	3,927	3,930	-1.3	0.1
Imports	33	30	0.0	-9.8
Total supply	4,052	4,150	-1.2	2.4
Crush	1,873	1,890	0.0	0.9
Seed and residual	145	131	-1.6	-9.9
Domestic use	2,018	2,021	-0.1	0.1
Exports	1,843	1,690	-1.5	-8.3
Total use	3,862	3,711	-0.7	-3.9
Ending stocks	191	440	-5.4	130.6
	<i>Percent</i>			
Stocks to use ratio	4.9	11.8		
	<i>Dollars per bushel</i>			
Average market price	10.10	8.05/9.55	-1.1	-12.9

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World Cotton Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	119.2	101.6	-2.1	-14.8
United States	16.3	12.9	-0.7	-20.7
Foreign	102.8	88.6	-2.3	-13.8
Argentina	1.1	1.0	0.0	-9.1
Brazil	7.0	6.5	0.0	-7.1
Turkey	3.2	2.7	0.0	-17.2
Syria	0.3	0.3	0.0	-8.3
Australia	2.3	2.4	0.0	4.3
China	30.0	23.8	-2.1	-20.7
India	29.5	28.0	-1.8	-5.1
Pakistan	10.6	7.2	-10.0	-32.1
Uzbekistan	3.9	3.7	0.0	-5.1
African Franc Zone	5.1	4.9	0.0	-4.0

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Satellite data indicated significant variation in vegetation indices (biomass, green leaf area). Observations of good crop conditions early-to-mid season and poor conditions mid-to-late season attributed to excess soil moisture, high temperatures and whitefly and cotton leaf-virus infestation. Cotton arrivals down 45% Punjab and 5% Sindh



Foreign Agricultural Service
Office of Global Analysis
IPA Division

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Whitefly/cotton-
leaf-virus
infected fields

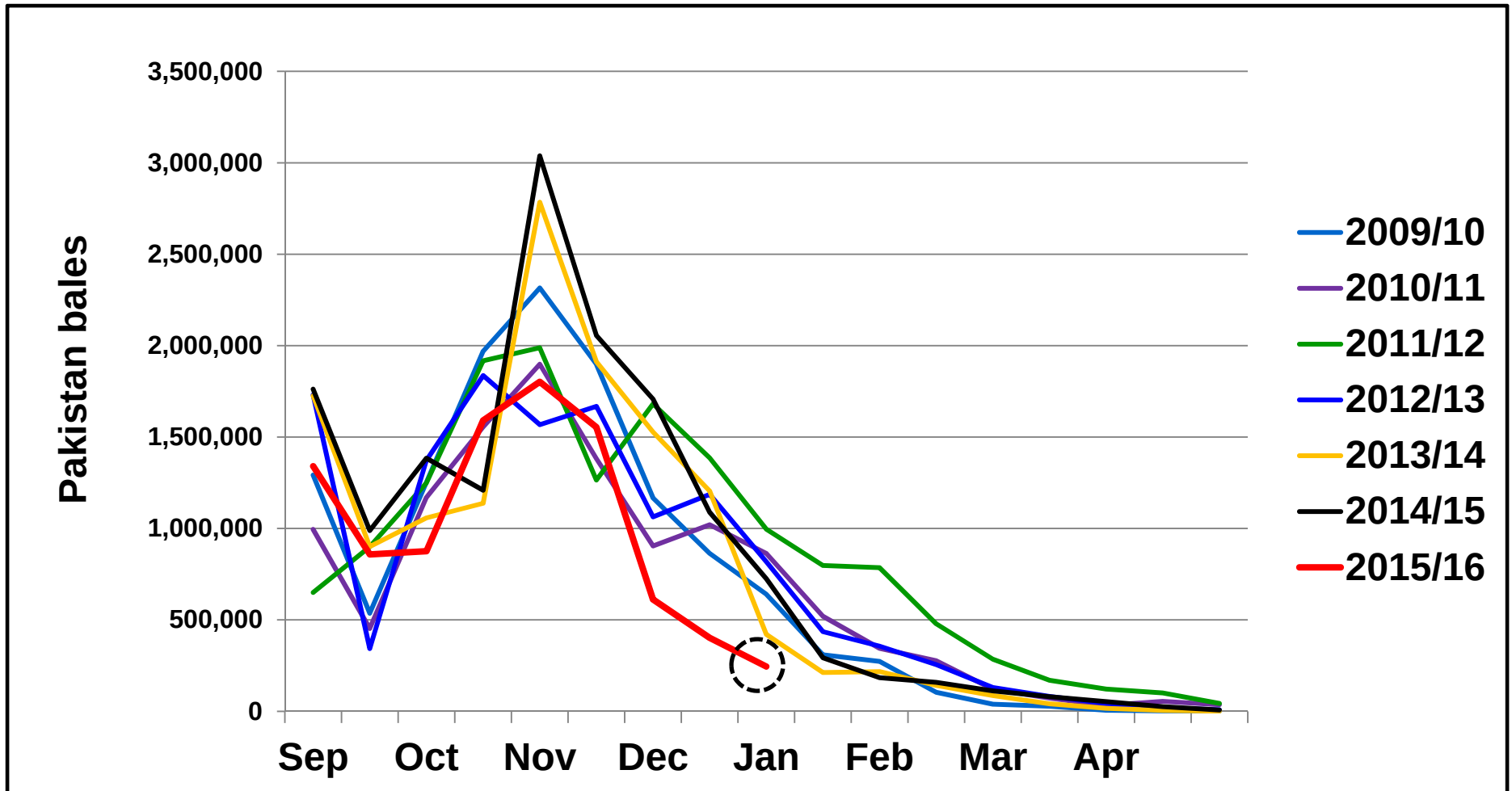


Excess moisture



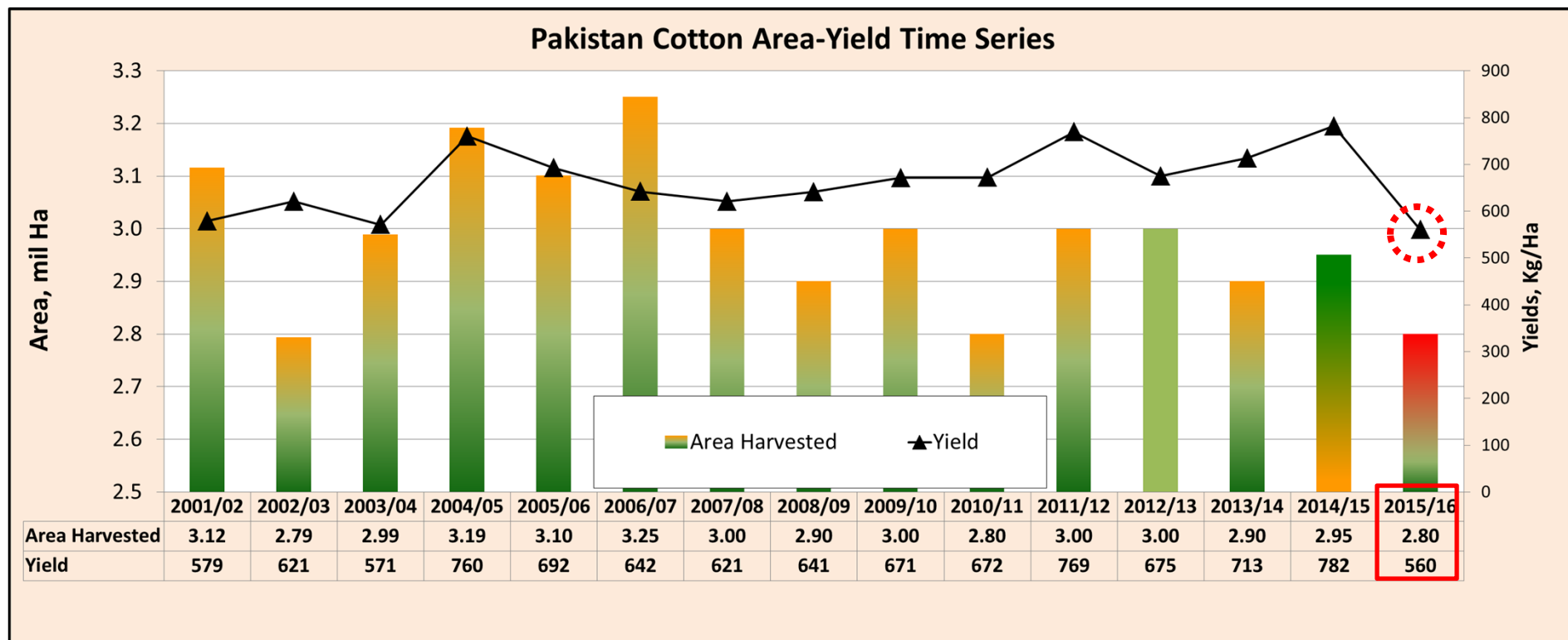
0 – 3 boll formation

Pakistan Bi-Weekly Cotton Arrivals in Ginning Factories 2009/10 – 2015/16

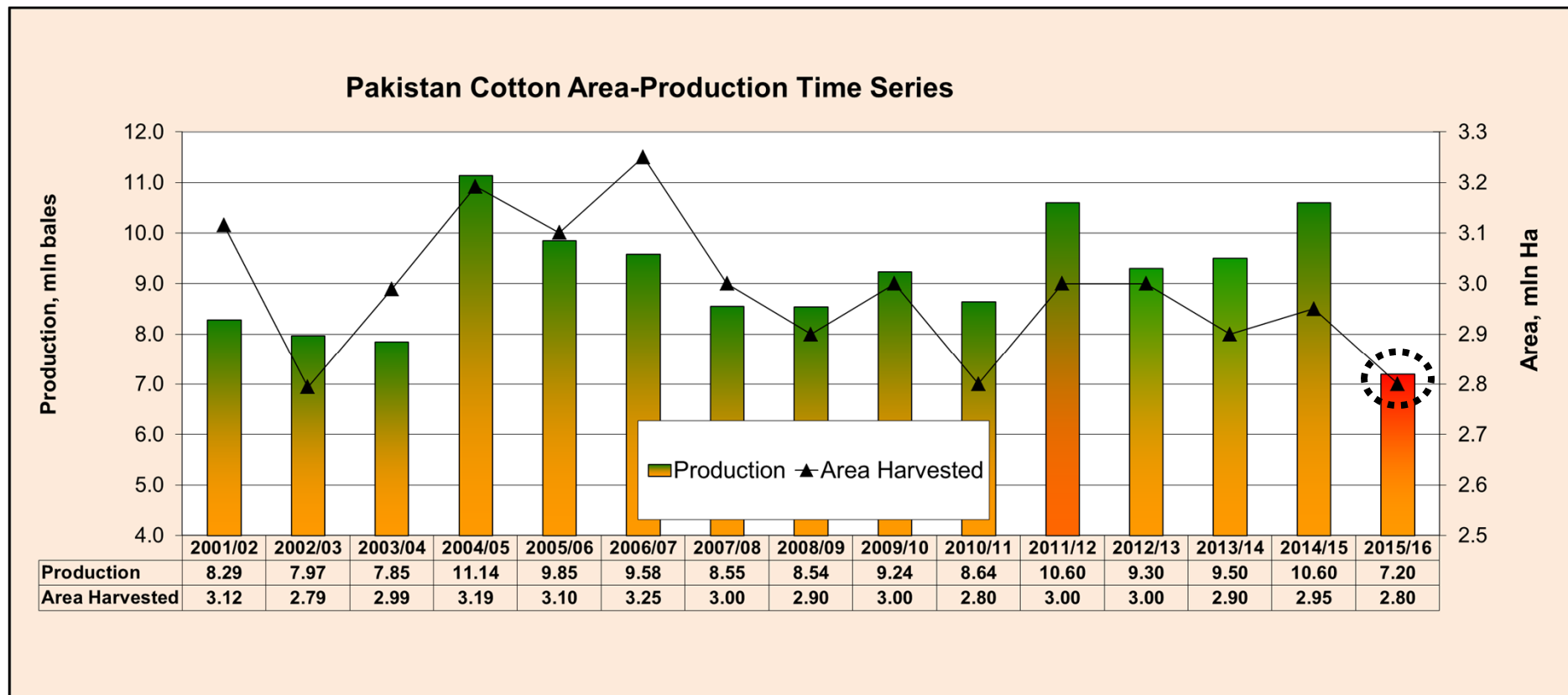


Data source: Pakistan Cotton Ginners Association, PCGA

Pakistan 2015/16 Cotton Record Low Yields



Pakistan 2015/16 Cotton Record Low Production



World Cotton Supply and Use

	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	103.1	112.1	0.0	8.7
Production	119.2	101.6	-2.1	-14.8
Total Supply	222.2	213.6	-1.0	-3.9
Consumption	110.4	110.9	-0.4	0.5
Trade	35.4	36.1	2.0	1.9
Ending Stocks	112.1	102.9	-1.5	-8.2
Addendum:				
China Ending Stocks	67.9	64.5	-0.8	-5.0

U.S. Cotton Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	11.04	8.58	0.3	-22.3
Harvested area (million acres)	9.35	8.08	-0.9	-13.6
Yield (pounds per acre)	838	769	0.1	-8.2
	<i>Million bales</i>			
Beginning stocks	2.35	3.70	0.0	57.4
Imports	0.01	0.01	0.0	-16.7
Production	16.32	12.94	-0.7	-20.7
Total supply	18.68	16.65	-0.5	-10.9
Mill use	3.58	3.60	-2.7	0.7
Exports	11.25	10.00	0.0	-11.1
Total use	14.82	13.60	-0.7	-8.2
Unaccounted	0.16	-0.05		
Ending stocks	3.70	3.10	3.3	-16.2
	<i>Percent</i>			
Stocks/use	25.0	22.8		
	<i>Cents per pound</i>			
Average market price	61.3	57.0/61.0	0.0	-3.8

U.S. Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	1,810	1,768	0.1	-2.3
Production	8,649	8,934	-0.6	3.3
Beets	4,893	5,158	0.0	5.4
Cane	3,756	3,776	-1.5	0.5
Imports	3,553	3,100	-2.9	-12.8
TRQ	1,536	1,514	-1.0	-1.4
Re-export	471	238	-24.3	-49.4
Mexico	1,532	1,333	0.0	-13.0
High-tier	15	15	0.0	2.6
Total Supply	14,012	13,802	-1.1	-1.5
Exports	185	123	-38.3	-33.2
Domestic deliveries	12,060	12,090	0.0	0.2
Total use	12,245	12,213	-0.6	-0.3
Ending stocks	1,768	1,588	-4.3	-10.1
	<i>Percent</i>			
Stocks/use ratio	14.4	13.0		

Mexico Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	831	811	0.0	-2.5
Production	5,985	6,056	0.0	1.2
Imports	128	90	-42.1	-29.8
Total Supply	6,944	6,957	-0.9	0.2
Domestic use	4,691	4,725	0.0	0.7
Exports	1,442	1,150	0.0	-20.2
Total Use	6,134	5,875	0.0	-4.2
Ending stocks	811	1,081	-5.7	33.4

U.S. Meat Production and Prices

	2015 forecast	2016 forecast	Change from December 9	Change from 2015
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	23.70	24.61	-0.3	3.8
Pork	24.49	24.96	0.1	1.9
Broilers	40.09	40.95	0.1	2.2
Turkey	5.61	6.02	0.2	7.3
Total meat	94.63	97.30	0.0	2.8
Prices	<i>Dollars/cwt</i>			
Steers	148.12	136.75	0.0	-7.7
Hogs	50.23	47.50	-1.6	-5.4
	<i>Cents/lb</i>			
Broilers	90.5	88.0	2.6	-2.8
Turkey	116.2	114.0	0.0	-1.9
	<i>Cents/dozen</i>			
Eggs	181.8	146.3	-11.8	-19.5

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U.S. Meat Trade

Million Pounds

	2015 forecast	2016 forecast	Change from December 9	Change from 2015
	<i>Exports</i>		<i>Percent</i>	<i>Percent</i>
Beef	2,263	2,475	2.1	9.4
Pork	4,946	5,125	0.0	3.6
Broilers	6,326	6,850	-1.8	8.3
Turkey	532	690	-6.8	29.7
Mature Chickens	145	138	1.5	-4.6
Total meat	14,217	15,289	-0.8	7.5
	<i>Imports</i>			
Beef	3,372	2,845	-3.4	-15.6

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U.S. Milk Supply and Demand

	2015 forecast	2016 forecast	Change from December 9	Change from 2015
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	208.4	211.8	-0.3	1.6
Fat Basis				
Imports	5.8	5.9	2.2	1.5
Commercial use	203.0	209.0	0.0	3.0
Exports	8.7	8.6	-5.0	-1.4
Skim-solid Basis				
Imports	6.0	6.2	0.8	2.7
Commercial use	175.2	179.3	0.2	2.3
Exports	37.3	37.7	-2.6	1.1

U.S. Dairy Product Prices

	2015 forecast	2016 forecast	Change from December 9	Change from 2015
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	1.65	1.59	-3.1	-3.7
Butter	2.07	1.95	0.7	-5.9
Nonfat dry milk	0.90	0.90	-5.1	-0.5
Dry whey	0.38	0.26	-13.6	-33.0
Class prices	<i>Dollars/cwt</i>			
Class III	15.80	14.45	-4.6	-8.5
Class IV	14.35	13.80	-2.5	-3.8
All milk	17.08	15.75	-3.7	-7.8

U.S. Production Summary

	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
			Percent	Percent
<i>Crops and Products</i>				
Wheat (Million bu)	2,026	2,052	0.0	1.3
Rice (Million cwt)	222.2	192.3	0.8	-13.4
Corn (Million bu)	14,216	13,601	-0.4	-4.3
Sorghum (Million bu)	433	597	0.5	38.0
Barley (Million bu)	182	214	0.0	18.0
Oats (Million bu)	70	90	0.0	27.5
Soybeans (Million bu)	3,927	3,930	-1.3	0.1
Soybean oil (Million lbs)	21,399	21,925	0.3	2.5
Soybean meal (Thousand s.t.)	45,062	44,715	-0.3	-0.8
Cotton (Million bales)	16.32	12.94	-0.7	-20.7
Sugar (Thousand s.t., raw value)	8,649	8,934	-0.6	3.3
<i>Milk (Billion lbs)</i>	208.4	211.8	-0.3	1.6
<i>Meat (Billion lbs)</i>				
Beef	23.70	24.61	-0.3	3.8
Pork	24.49	24.96	0.1	1.9
Broilers	40.09	40.95	0.1	2.2
Turkey	5.61	6.02	0.2	7.3
Total Meat	94.63	97.30	0.0	2.8

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Domestic Demand Summary

	2014/15 estimate	2015/16 forecast	Change from December 9 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,159	1,183	-3.0	2.0
Rice (Million cwt)	129.9	121.0	-4.7	-6.8
Corn (Million bu)	11,883	11,870	-0.1	-0.1
Sorghum (Million bu)	96	230	0.0	140.5
Barley (Million bu)	194	203	0.0	4.4
Oats (Million bu)	147	177	0.0	20.5
Soybeans (Million bu)	2,018	2,021	-0.1	0.1
Soybean oil (Million lbs)	18,994	19,600	0.8	3.2
Soybean meal (Thousand s.t.)	32,235	33,300	0.0	3.3
Cotton (Million bales)	3.58	3.60	-2.7	0.7
Sugar (Thousand s.t., raw value)	12,060	12,090	0.0	0.2
<i>Milk (Billion lbs, fat basis)</i>	203.0	209.0	0.0	3.0
<i>Meat (Billion lbs)</i>				
Beef	24.77	25.13	-0.9	1.4
Pork	20.60	20.88	0.3	1.3
Broilers	33.29	33.94	0.5	2.0
Turkey	5.10	5.33	1.6	4.4
Total meat	84.57	86.10	0.1	1.8

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U.S. Export Summary

	2014/15 estimate	2015/16 forecast	Change from December 9	Change from 2014/15
			Percent	Percent
<i>Crops and products</i>				
Wheat (Million bu)	854	800	0.0	-6.4
Rice (Million cwt)	100.3	102.0	4.1	1.7
Corn (Million bu)	1,864	1,700	-2.9	-8.8
Sorghum (Million bu)	353	325	0.0	-7.9
Barley (Million bu)	14	12	20.0	-16.3
Soybeans (Million bu)	1,843	1,690	-1.5	-8.3
Soybean oil (Million lbs)	2,014	2,300	0.0	14.2
Soybean meal (Thousand s.t.)	13,150	11,700	-1.3	-11.0
Cotton (Million bales)	11.25	10.00	0.0	-11.1
<i>Meat (Million lbs)</i>				
Beef	2,263	2,475	2.1	9.4
Pork	4,946	5,125	0.0	3.6
Broilers	6,326	6,850	-1.8	8.3
Turkey	532	690	-6.8	29.7
Mature Chickens	145	138	1.5	-4.6
Total meat	14,217	15,289	-0.8	7.5

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Price Summary

	2014/15 estimate	2015/16 forecast	Change from December 9 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	5.99	5.00	0.0	-16.5
Rice (\$/cwt)	13.30	13.20	-2.9	-0.8
Corn (\$/bu)	3.70	3.60	-1.4	-2.7
Soybeans (\$/bu)	10.10	8.80	-1.1	-12.9
Soybean oil (¢/lb)	31.60	30.00	0.0	-5.1
Soybean meal (\$/s.t.)	368.49	290.00	-6.5	-21.3
Cotton (¢/lb)	61.30	59.00	0.0	-3.8
<i>Livestock</i>				
Steers (\$/cwt)	148.1	136.8	0.0	-7.7
Hogs (\$/cwt)	50.2	47.5	-1.6	-5.4
Broilers (¢/lb)	90.5	88.0	2.6	-2.8
Turkeys (¢/lb)	116.2	114.0	0.0	-1.9
Eggs (¢/dozen)	181.8	146.3	-11.8	-19.5
<i>Dairy products</i>				
Cheese	1.65	1.59	-3.1	-3.7
Butter	2.07	1.95	0.7	-5.9
Nonfat dry milk	0.90	0.90	-5.1	-0.5
Dry whey	0.38	0.26	-13.6	-33.0
<i>Milk classes</i>				
Class III (\$/cwt)	15.80	14.45	-4.6	-8.5
Class IV (\$/cwt)	14.35	13.80	-2.5	-3.8
All milk (\$/cwt)	17.08	15.75	-3.7	-7.8

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