



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

Report of January 12, 2017

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

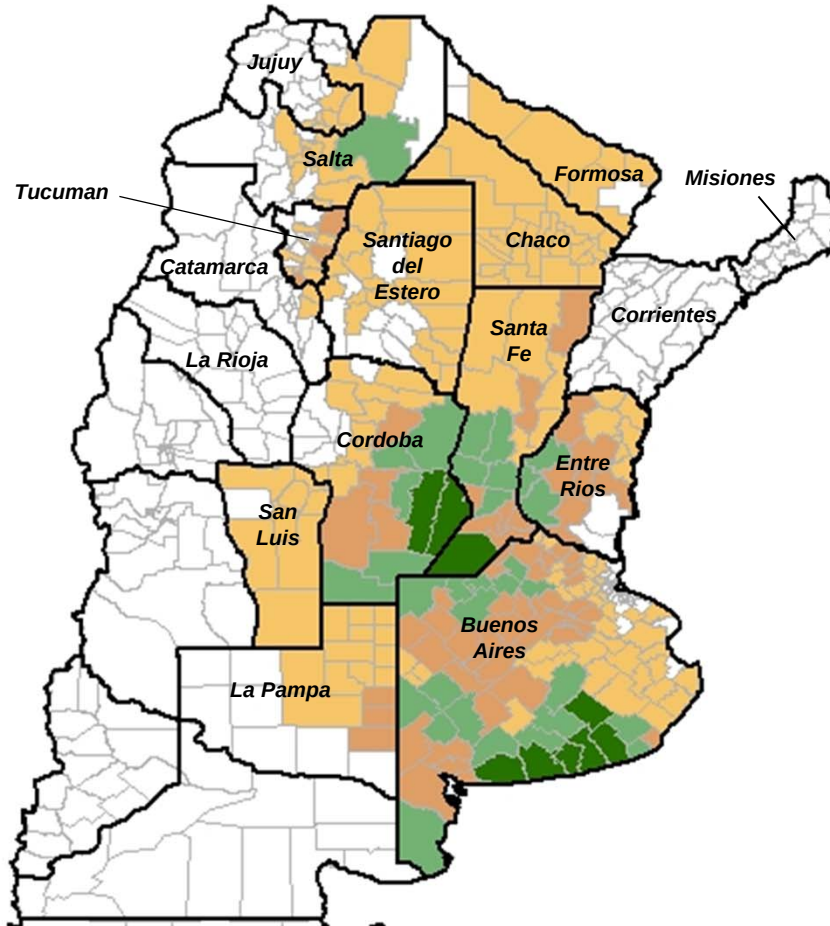
World Wheat Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>Million Tons</i>				
World	735.5	752.7	1.43	17.2
United States	56.1	62.9	--	6.7
Foreign	679.4	689.8	1.43	10.5
Argentina	11.3	15.0	0.60	3.7
Canada	27.6	31.7	--	4.1
Australia	24.5	33.0	--	8.5
European Union	160.0	144.3	0.35	-15.7
Russia	61.0	72.5	0.50	11.5
Ukraine	27.3	27.0	--	-0.3
Kazakhstan	13.7	16.5	--	2.8
China	130.2	128.9	--	-1.3
India	86.5	90.0	--	3.5

-- No change

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Argentina Wheat Production



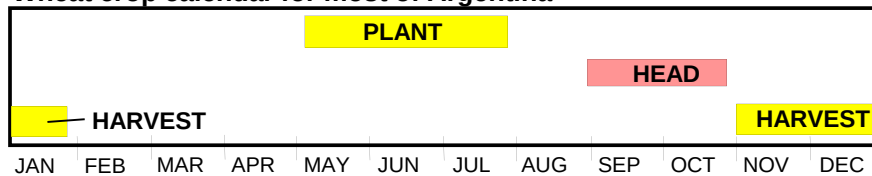
* State-Level Production (as % of total)

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	< 1

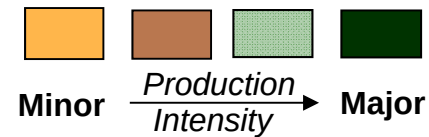
* 2006/07 to 2010/11 Average

Source: SAGPyA

Wheat crop calendar for most of Argentina



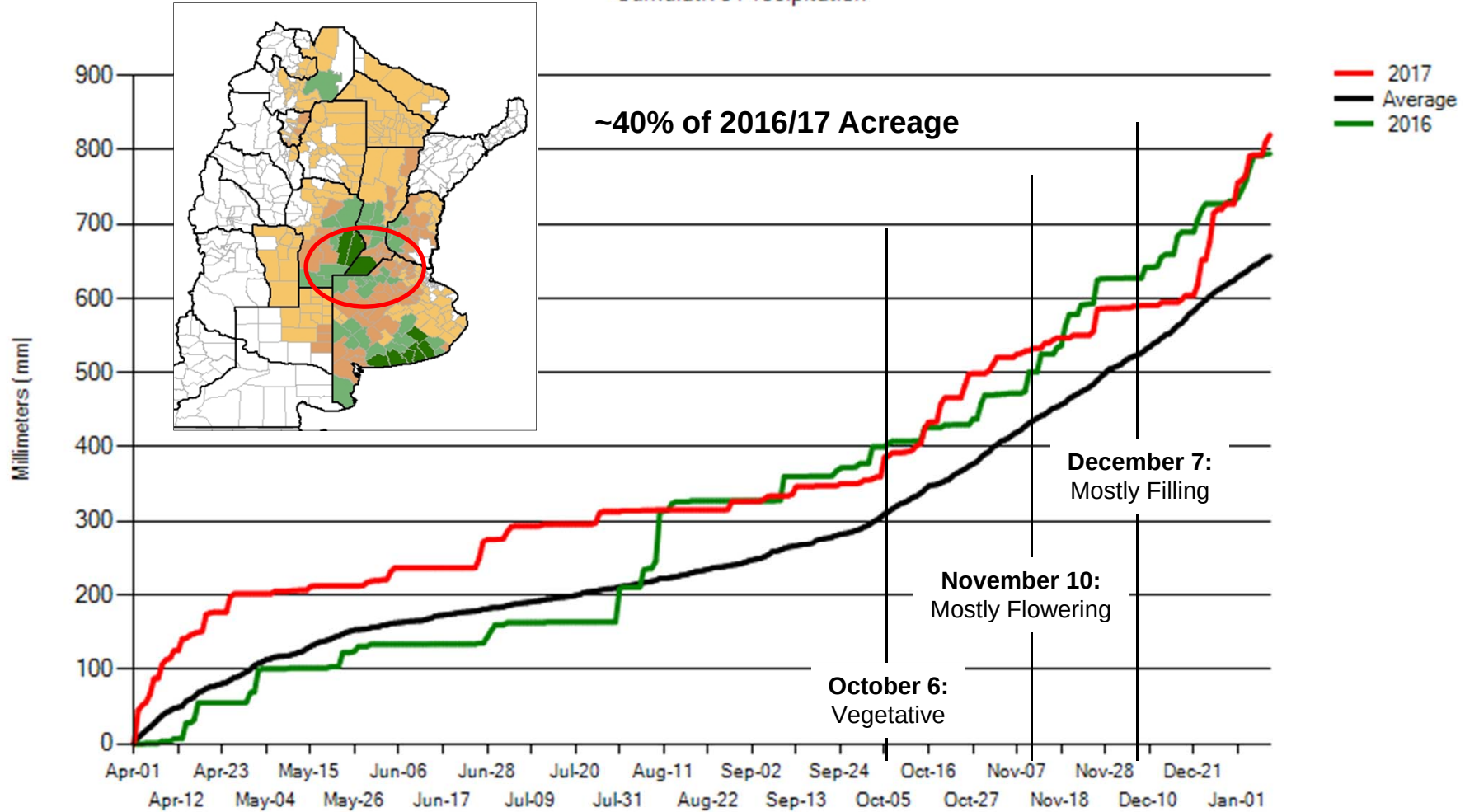
Wheat Production *Average (2006/07-10/11)



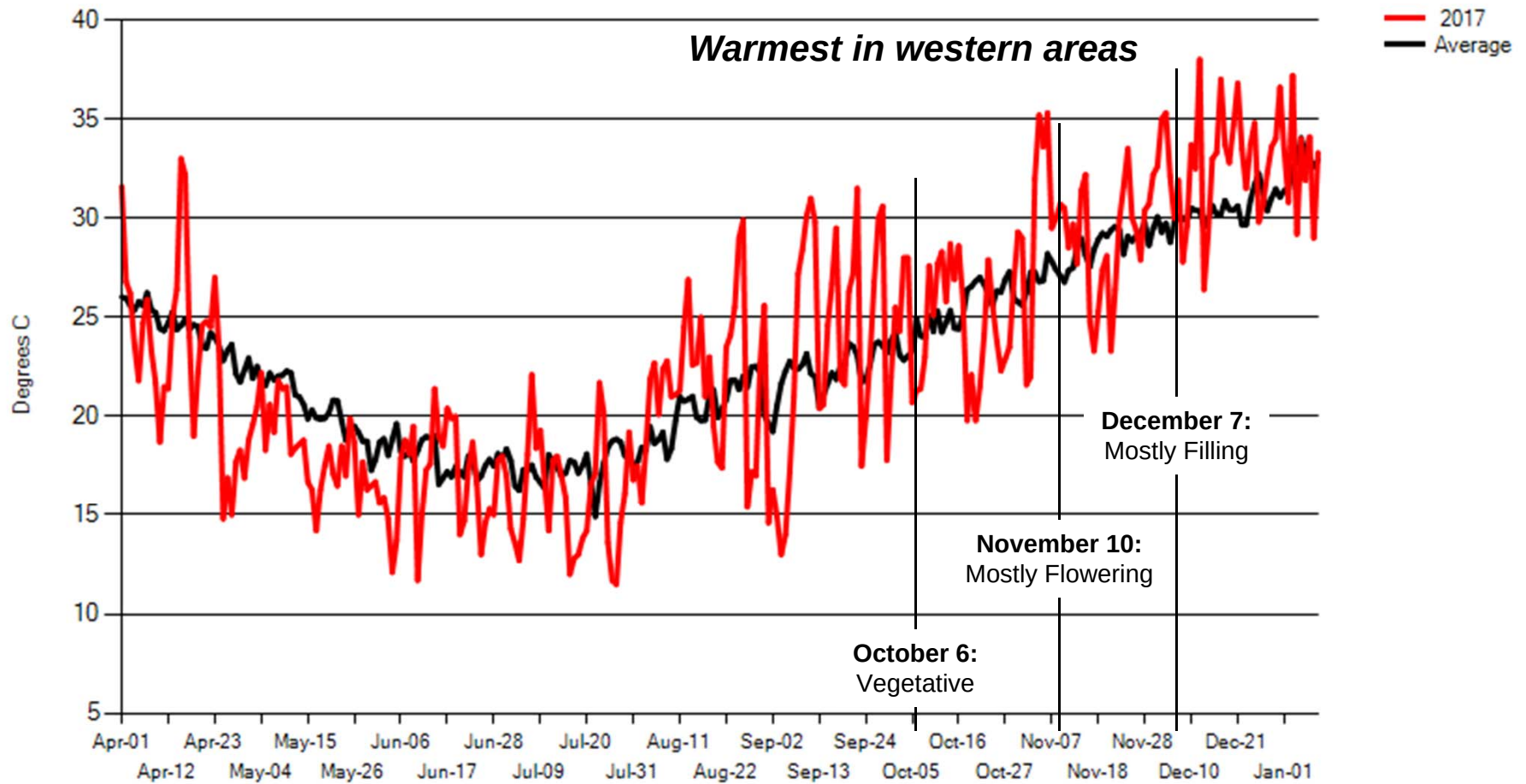
*Source: SAGPyA

6 - MAIN CROP AREA

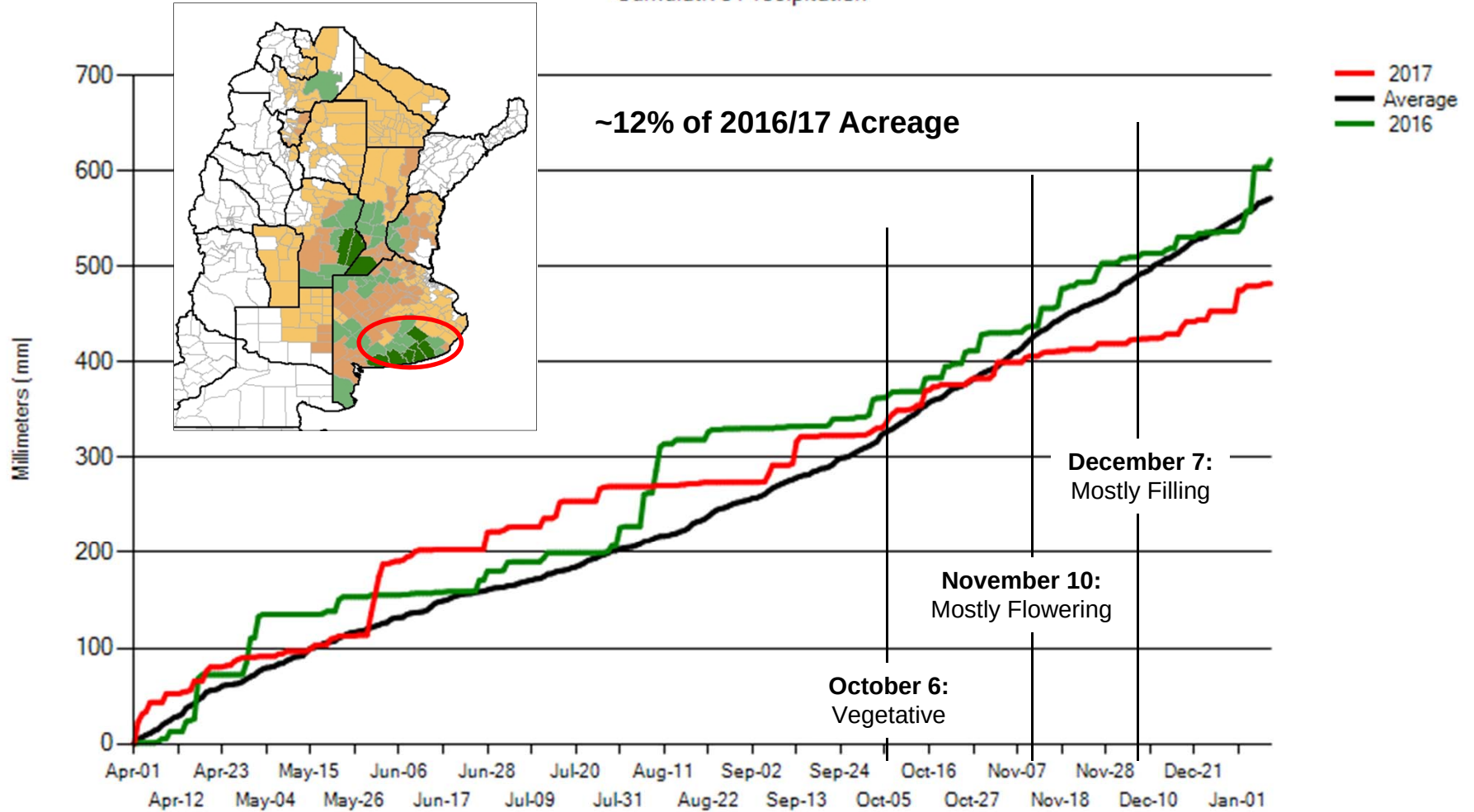
Cumulative Precipitation



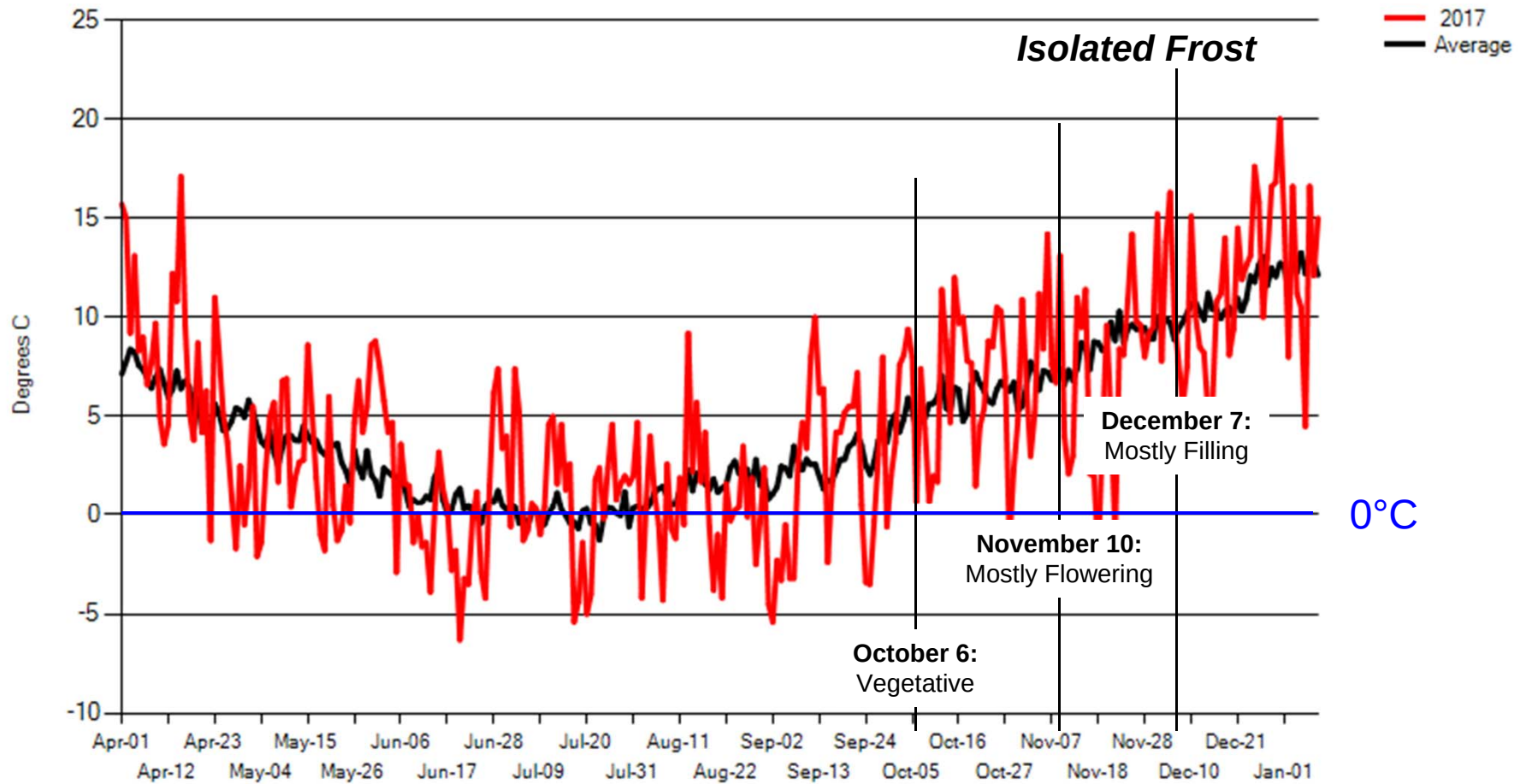
6 - MAIN CROP AREA
Extreme Maximum Temperatures



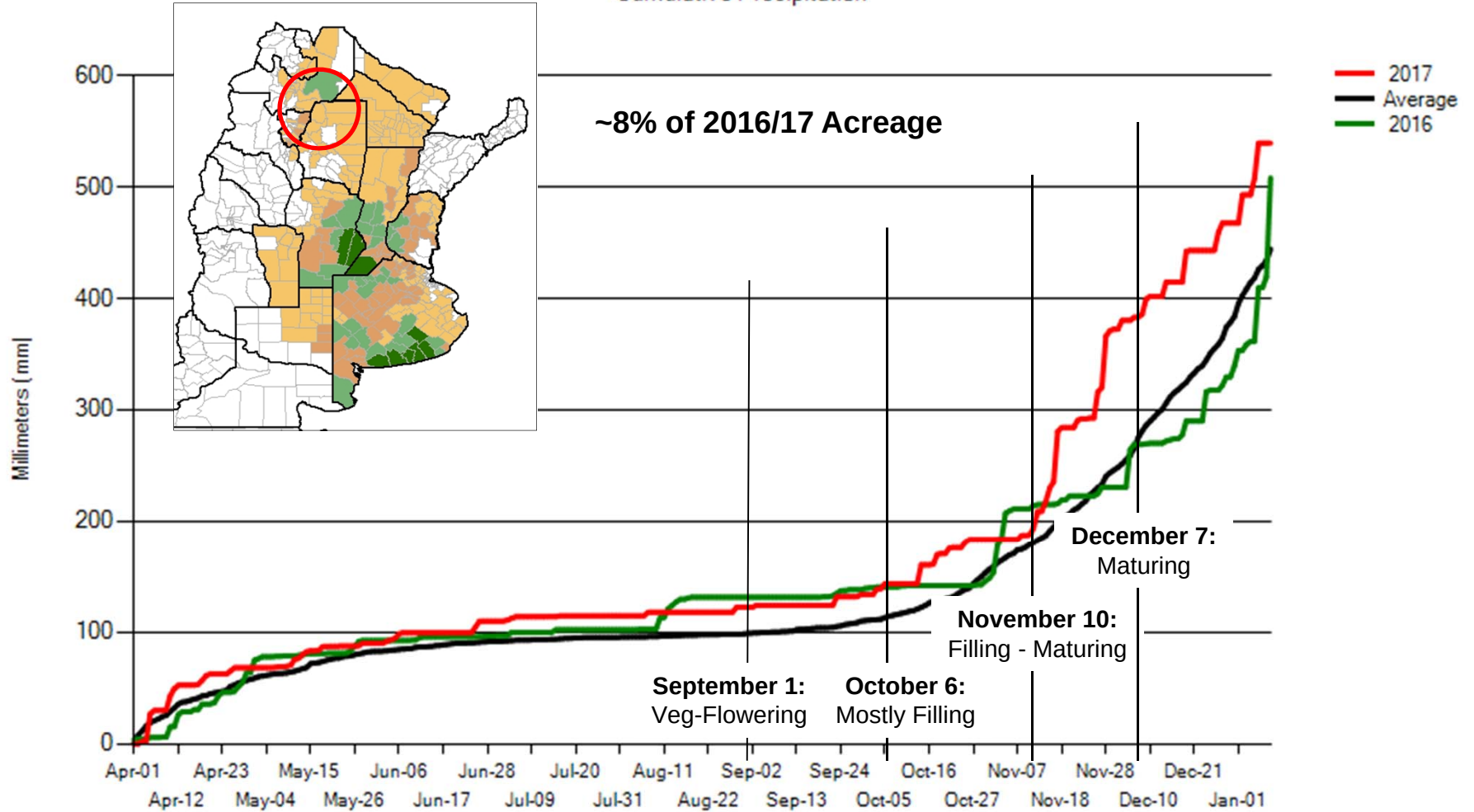
8 - SOUTHERN B. A. Cumulative Precipitation



8 - SOUTHERN B. A. Extreme Minimum Temperatures

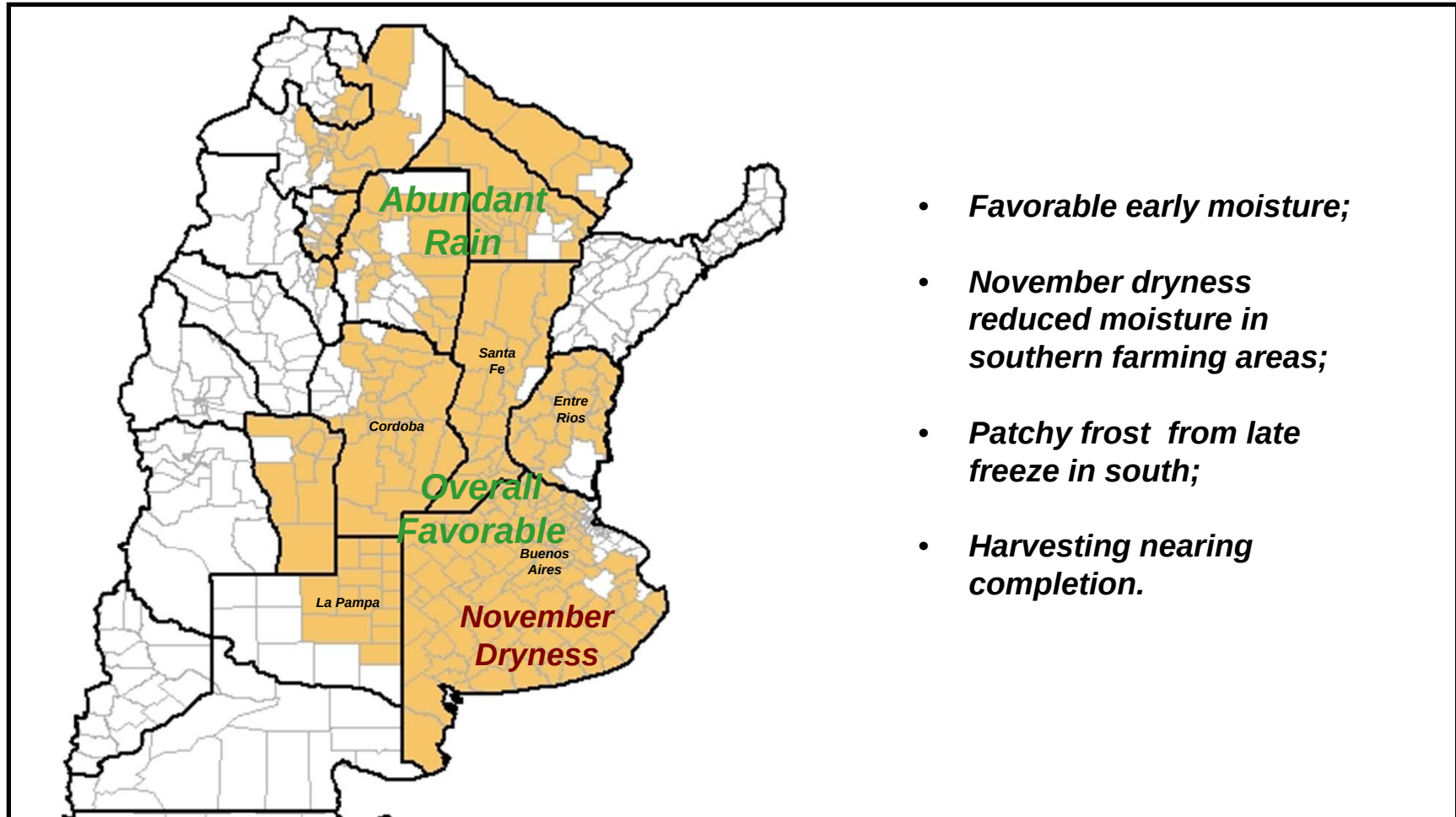


5 - NW ARGEN Cumulative Precipitation



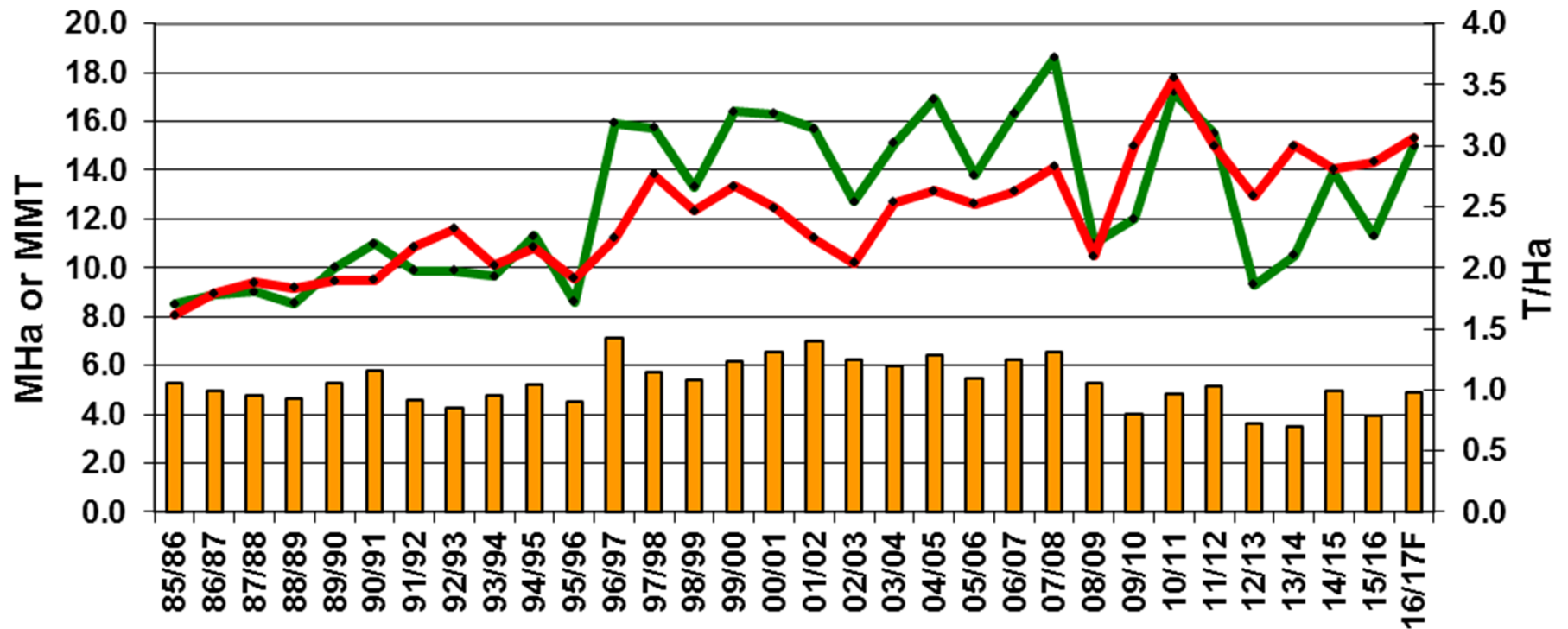
Weather & Crop Highlights

(January 11, 2017)



 **Wheat Areas**

Argentina Wheat



World Wheat Supply and Use

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>Million Tons</i>				
Beginning stocks	217.3	240.5	-0.2	23.2
Production	735.5	752.7	1.4	17.2
Total Supply	952.8	993.2	1.3	40.4
Feed use	138.5	147.6	-0.5	9.1
Total use	712.3	739.9	0.1	27.6
Trade	172.8	178.1	1.2	5.3
Ending Stocks	240.5	253.3	1.1	12.8

U.S. Wheat Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
Planted area (million acres)	55.0	50.2	--	-4.8
Harvested area (million acres)	47.3	43.9	--	-3.4
Yield (bushels per acre)	43.6	52.6	--	9.0
<i>Million bushels</i>				
Beginning stocks	752	976	-0	223
Production	2,062	2,310	--	248
Imports	113	125	--	12
Total supply	2,927	3,410	-0	483
Food use	957	963	--	6
Seed	67	61	-8	-6
Feed and residual	152	225	-35	73
Domestic use	1,177	1,249	-43	72
Exports	775	975	--	200
Total use	1,952	2,224	-43	272
Ending stocks	976	1,186	43	211
<i>Percent</i>				
Stocks to use ratio	50.0	53.3	2.9	3.4
<i>Dollars per bushel</i>				
Average market price	4.89	3.75/3.85	0.10	-1.09

-- No change

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World Rice Production

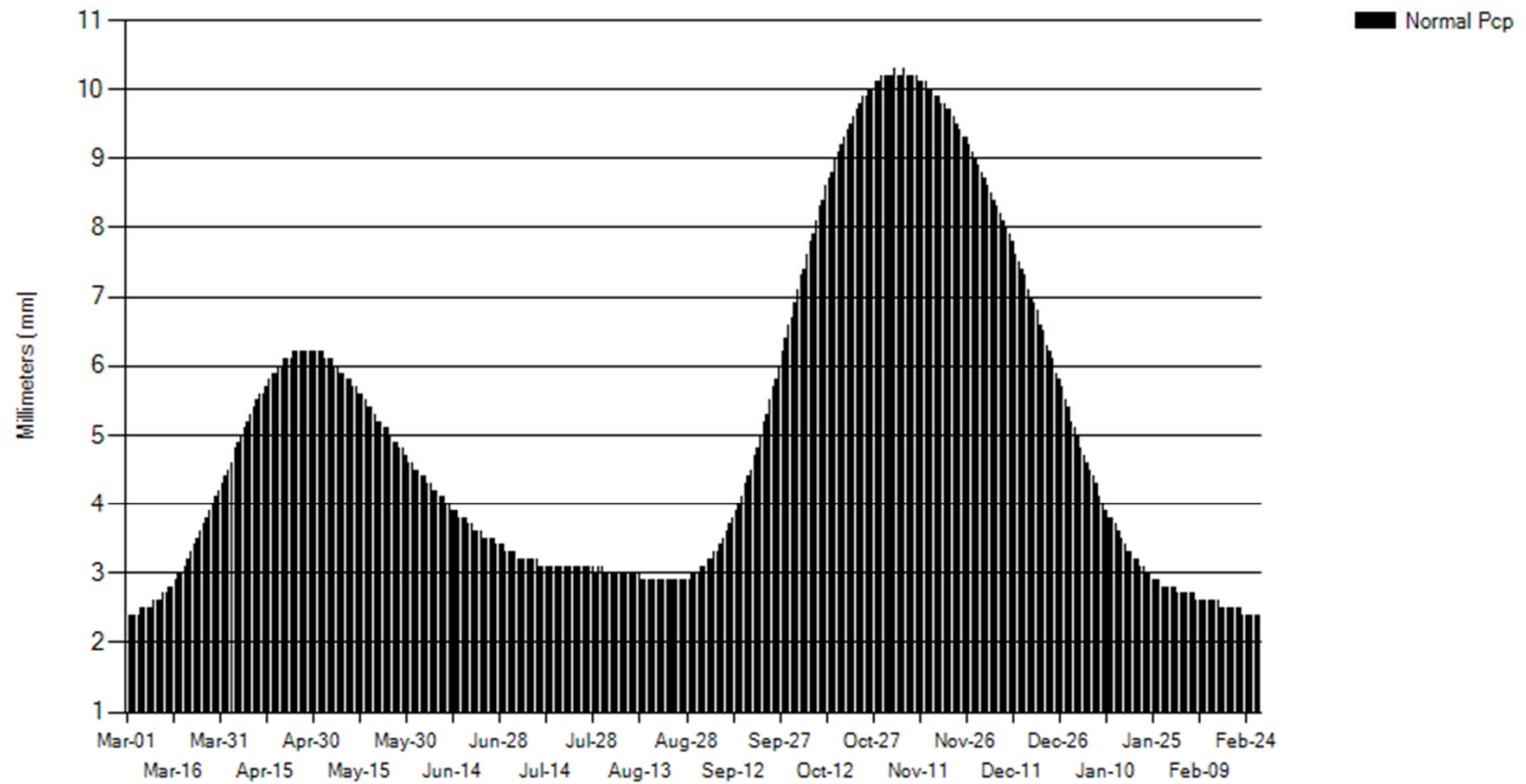
Country or Region	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>Million Tons</i>				
World	472.4	480.0	-1.49	7.6
United States	6.1	7.1	-0.34	1.0
Foreign	466.3	472.9	-1.15	6.6
Brazil	7.2	7.8	-0.21	0.6
Egypt	4.0	4.6	--	0.6
Bangladesh	34.5	34.5	--	0.0
Burma	12.2	12.5	--	0.3
Cambodia	4.7	4.7	--	-0.0
China	145.8	144.9	--	-0.9
India	104.3	106.5	--	2.2
Indonesia	36.2	36.6	--	0.4
Japan	7.7	7.8	--	0.1
Sri Lanka	3.3	2.3	-0.71	-0.9
Pakistan	6.8	6.6	-0.26	-0.2
Philippines	11.4	11.5	--	0.1
Thailand	15.8	18.6	--	2.8
Vietnam	27.5	27.8	--	0.3

-- No change

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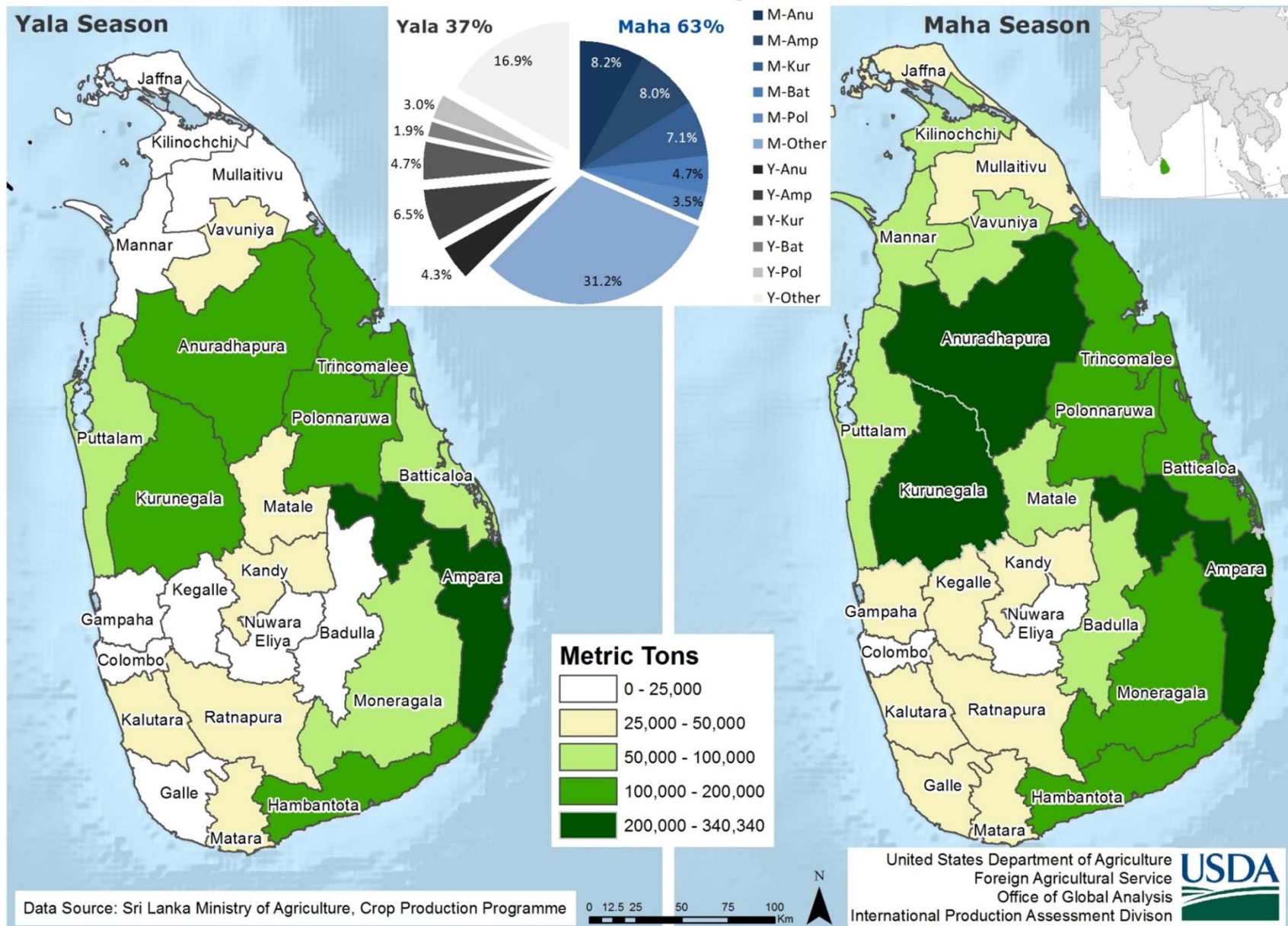
6 - SRI LANKA

Daily Normal Precip (Based on Monthly Normals)



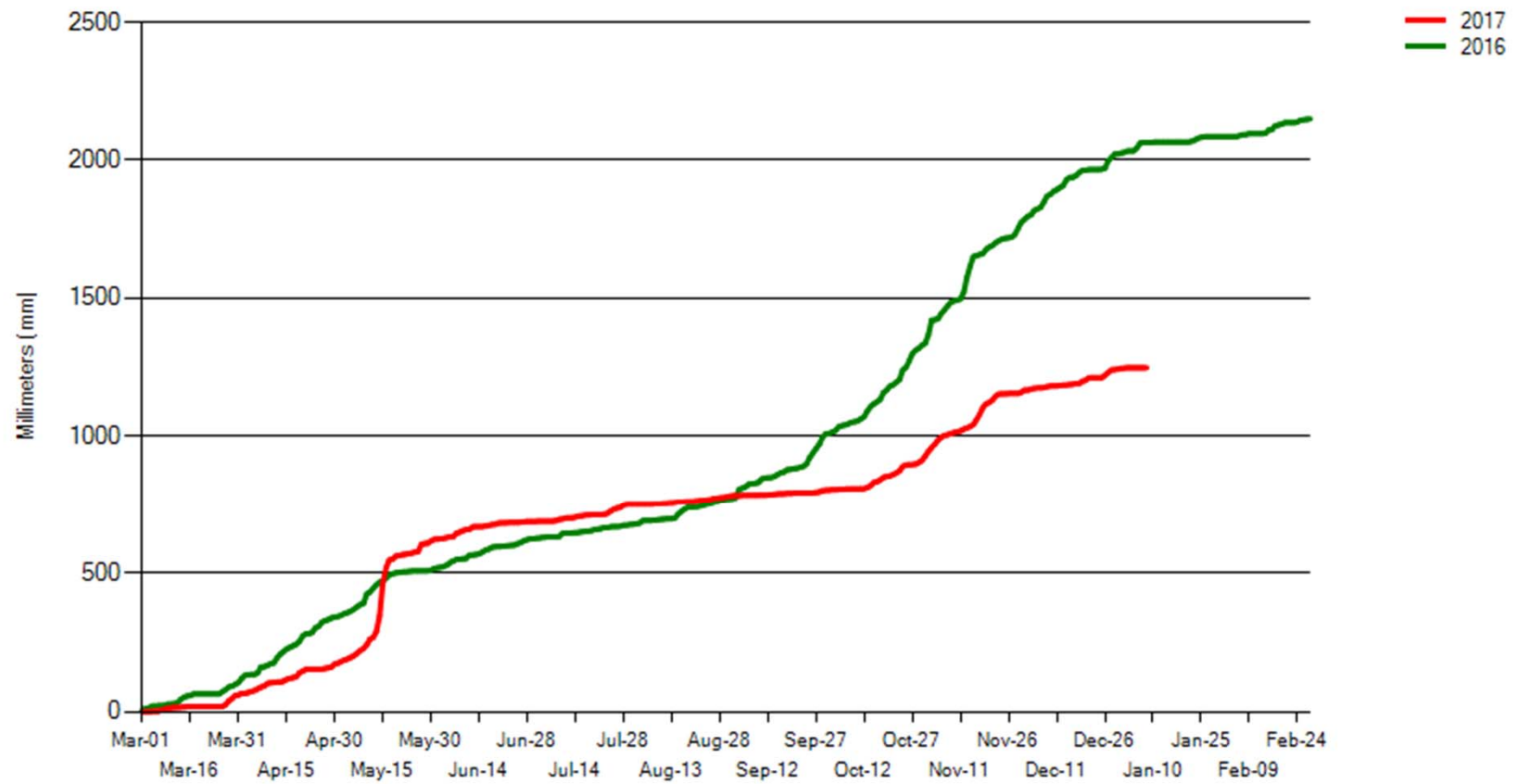
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SRI LANKA: Rice Production by District, MY 2015/16



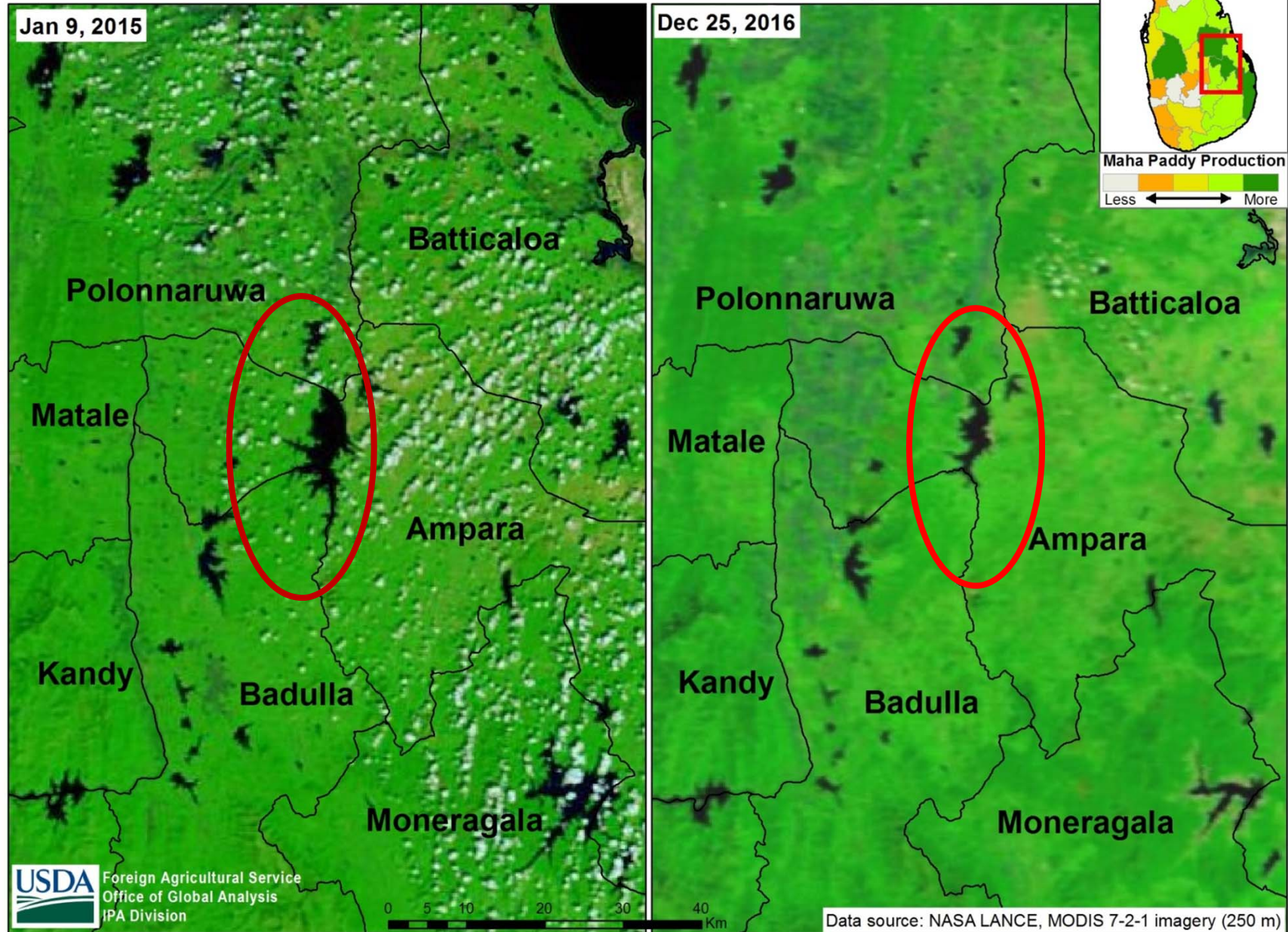
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6 - SRI LANKA
Cumulative Precipitation



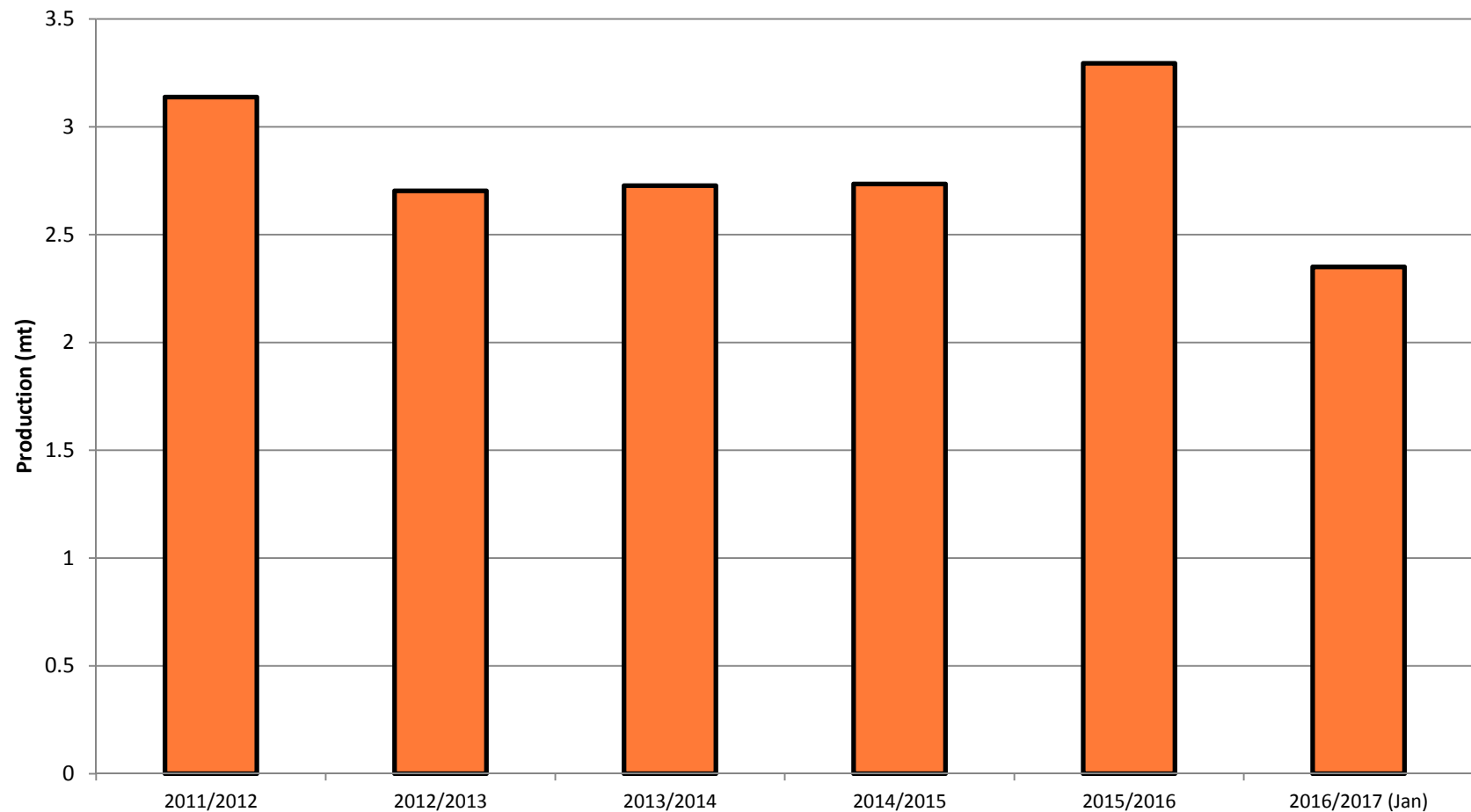
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Sri Lanka: Smaller Lakes & Reservoirs in 2016 compared to 2015



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Sri Lanka Rice Production (milled)



Source: PSD Online

World Rice Supply and Use

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>Million Tons, milled</i>				
Beginning stocks	114.7	116.5	0.04	1.8
Production	472.4	480.0	-1.49	7.6
Total Supply	587.0	596.5	-1.45	9.5
Total use	470.5	477.8	0.04	7.3
Trade	39.7	40.8	0.12	1.2
Ending Stocks	116.5	118.7	-1.49	2.2

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
Planted area (million acres)	2.63	3.15	-0.03	0.53
Harvested area (million acres)	2.59	3.10	-0.04	0.51
Yield (pounds per acre)	7,472	7,237	-256	-235
<i>Million cwt</i>				
Beginning stocks	48.5	46.5	--	-2.1
Production	193.1	224.1	-10.6	31.0
Imports	24.1	23.5	--	-0.6
Total supply	265.8	294.1	-10.6	28.3
Domestic use	111.6	132.0	-1.0	20.4
Exports	107.7	112.0	--	4.3
Total use	219.3	244.0	-1.0	24.7
Ending stocks	46.5	50.1	-9.6	3.6
<i>Percent</i>				
Stocks to use ratio	21.2	20.5	-3.8	-0.6
<i>Dollars per cwt</i>				
Average market price	12.10	9.90/10.90	--	-1.70

-- No change

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World Corn Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>Million Tons</i>				
World	961.1	1,037.9	-1.80	76.8
United States	345.5	384.8	-1.97	39.3
Foreign	615.6	653.1	0.17	37.6
Argentina	29.0	36.5	--	7.5
Brazil	67.0	86.5	--	19.5
Mexico	25.8	24.5	--	-1.3
Canada	13.6	13.2	--	-0.4
European Union	58.5	60.7	-0.02	2.2
Serbia	6.0	7.5	0.50	1.5
FSU-12	39.8	46.6	--	6.7
Ukraine	23.3	27.0	--	3.7
Russia	13.2	15.5	--	2.3
South Africa	7.9	13.0	--	5.1
China	224.6	219.6	--	-5.1
India	21.8	24.5	--	2.7

-- No change

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World Corn Supply and Use

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>Million Tons</i>				
Beginning stocks	209.3	210.0	1.06	0.7
Production	961.1	1,037.9	-1.80	76.8
Total Supply	1,170.4	1,247.9	-0.73	77.5
Feed use	598.6	626.0	-0.87	27.4
Total use	960.4	1,026.9	0.53	66.6
Trade	121.1	148.1	0.39	27.0
Ending Stocks	210.0	221.0	-1.26	11.0

U.S. Corn Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
Planted area (million acres)	88.0	94.0	-0.5	6.0
Harvested area (million acres)	80.8	86.7	-0.1	6.0
Yield (bushels per acre)	168.4	174.6	-0.7	6.2
<i>Million bushels</i>				
Beginning stocks	1,731	1,737	-1	6
Production	13,602	15,148	-78	1,546
Imports	67	55	5	-12
Total supply	15,401	16,940	-73	1,540
Feed and residual	5,131	5,600	-50	469
Food, seed, and industrial	6,635	6,760	25	125
Ethanol	5,206	5,325	25	119
Domestic use	11,766	12,360	-25	594
Exports	1,898	2,225	--	327
Total use	13,664	14,585	-25	921
Ending stocks	1,737	2,355	-48	618
<i>Percent</i>				
Stocks to use ratio	12.7	16.1	-0.3	3.4
<i>Dollars per bushel</i>				
Average market price	3.61	3.10/3.70	0.05	-0.21

-- No change

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World Soybean Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>Million Tons</i>				
World	313.5	337.9	-0.15	24.3
United States	106.9	117.2	-1.48	10.4
Foreign	206.7	220.6	1.33	14.0
Argentina	56.8	57.0	--	0.2
Brazil	96.5	104.0	2.00	7.5
Paraguay	9.0	9.2	--	0.2
Ukraine	3.9	4.0	--	0.1
India	7.1	11.5	--	4.4
China	11.8	12.9	0.40	1.1

-- No change

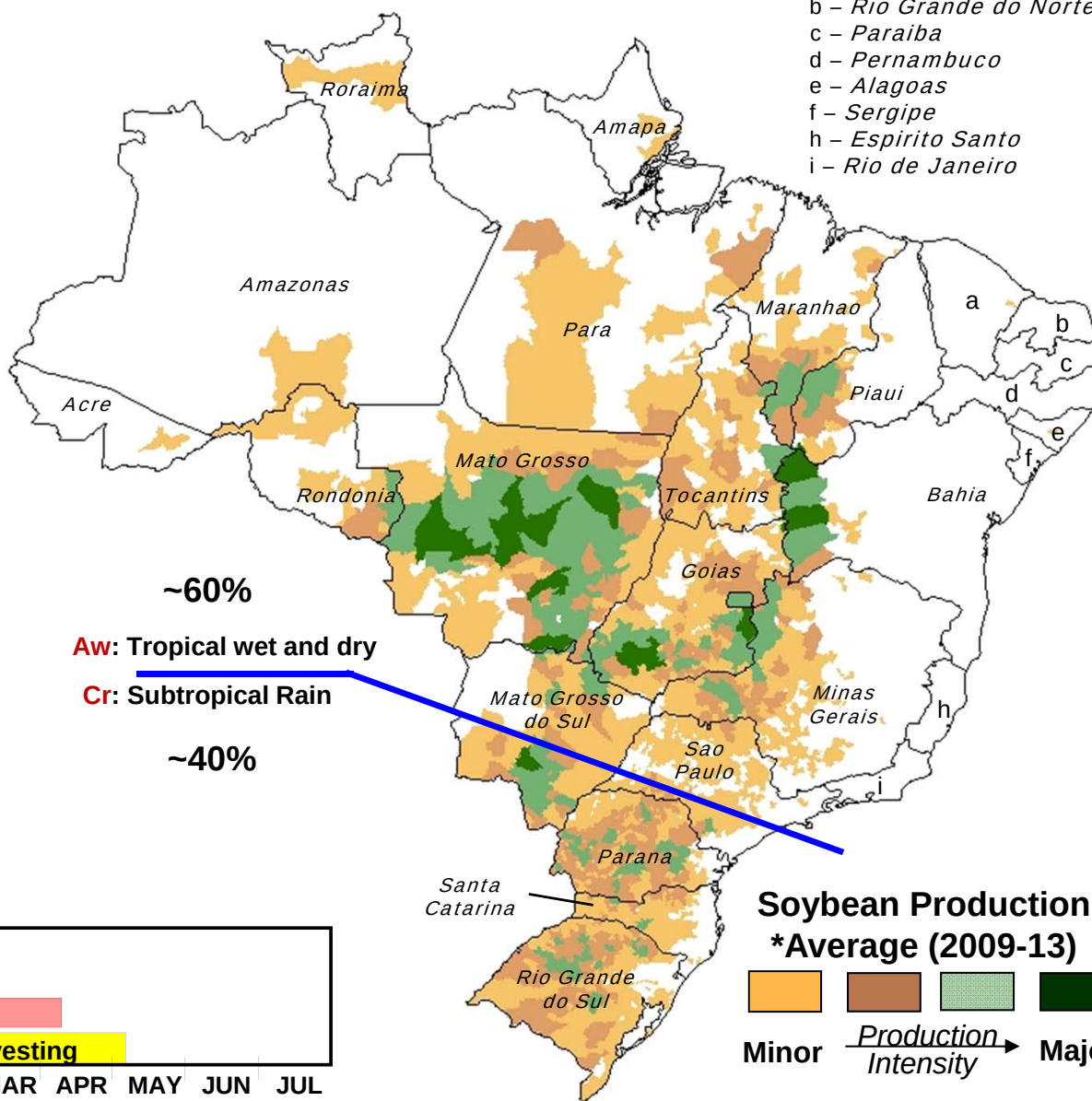
Brazil Soybeans

* State-Level Production (as % of total)

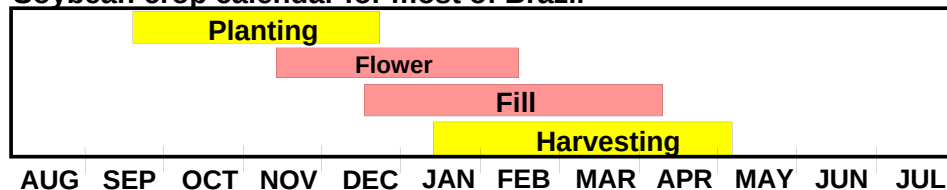
Mato Grosso	30
Parana	19
Rio Grande do Sul	14
Goias	11
Mato Grosso do Sul	7
Minas Gerais	4
Bahia	4
Sao Paulo	2
Maranhao	2
Santa Catarina	2
Tocantins	2
Other	~3

* 2009 to 2013 Average
Source: IBGE Brazil

a - Ceara
b - Rio Grande do Norte
c - Paraiba
d - Pernambuco
e - Alagoas
f - Sergipe
h - Espirito Santo
i - Rio de Janeiro



Soybean crop calendar for most of Brazil



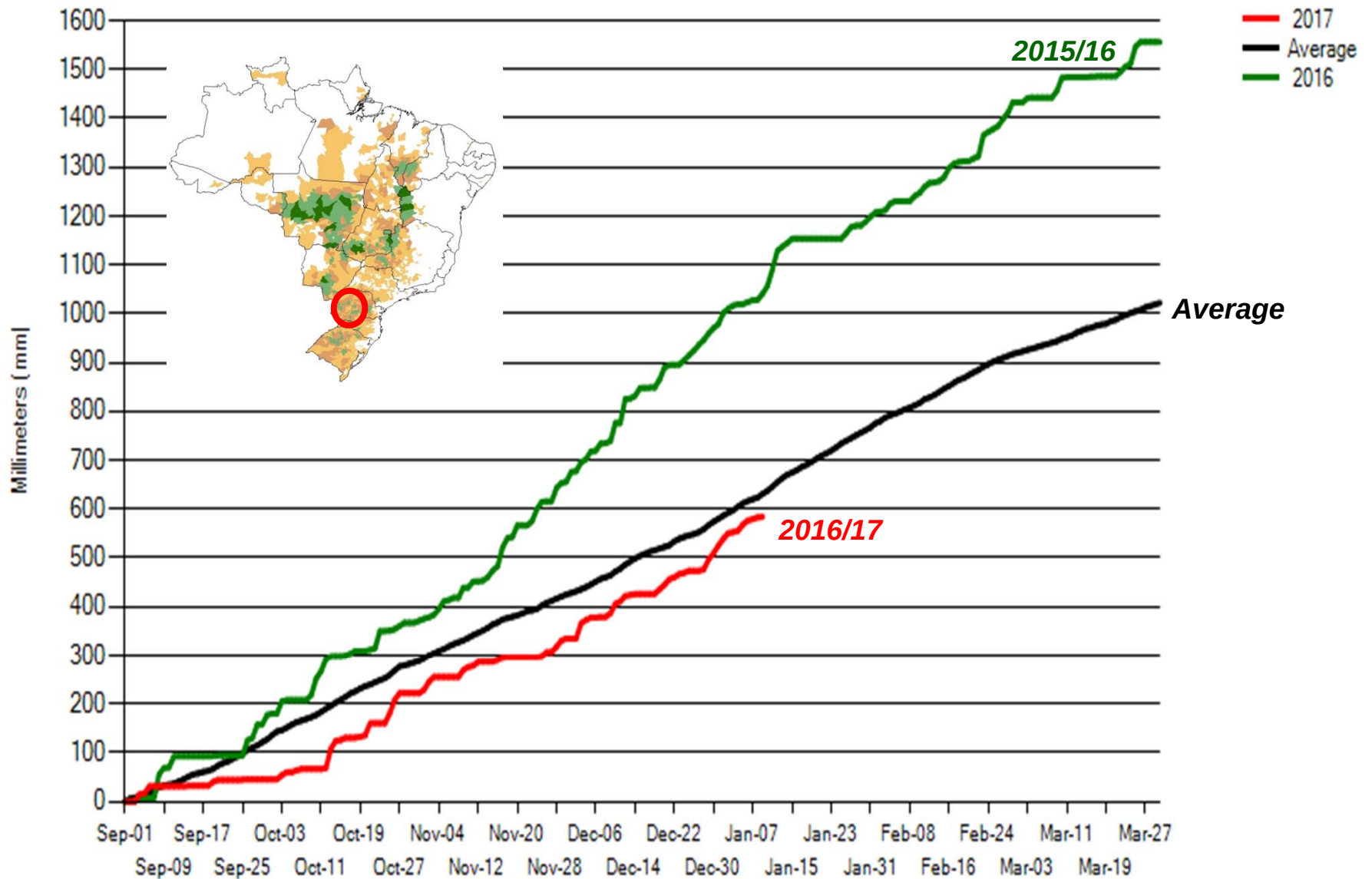
Soybean Production *Average (2009-13)



*Source: IBGE

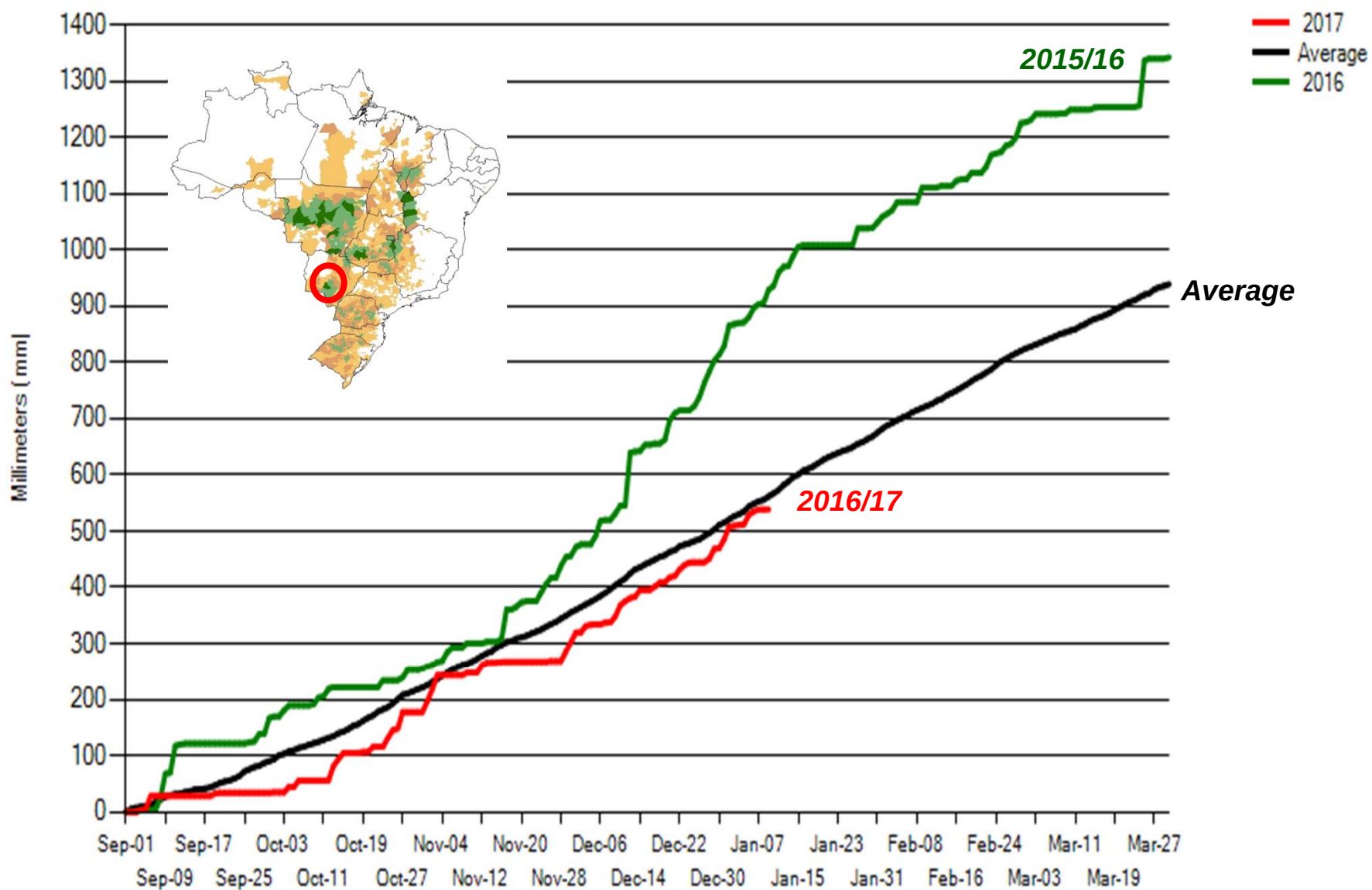
19 - PARANA2

Cumulative Precipitation



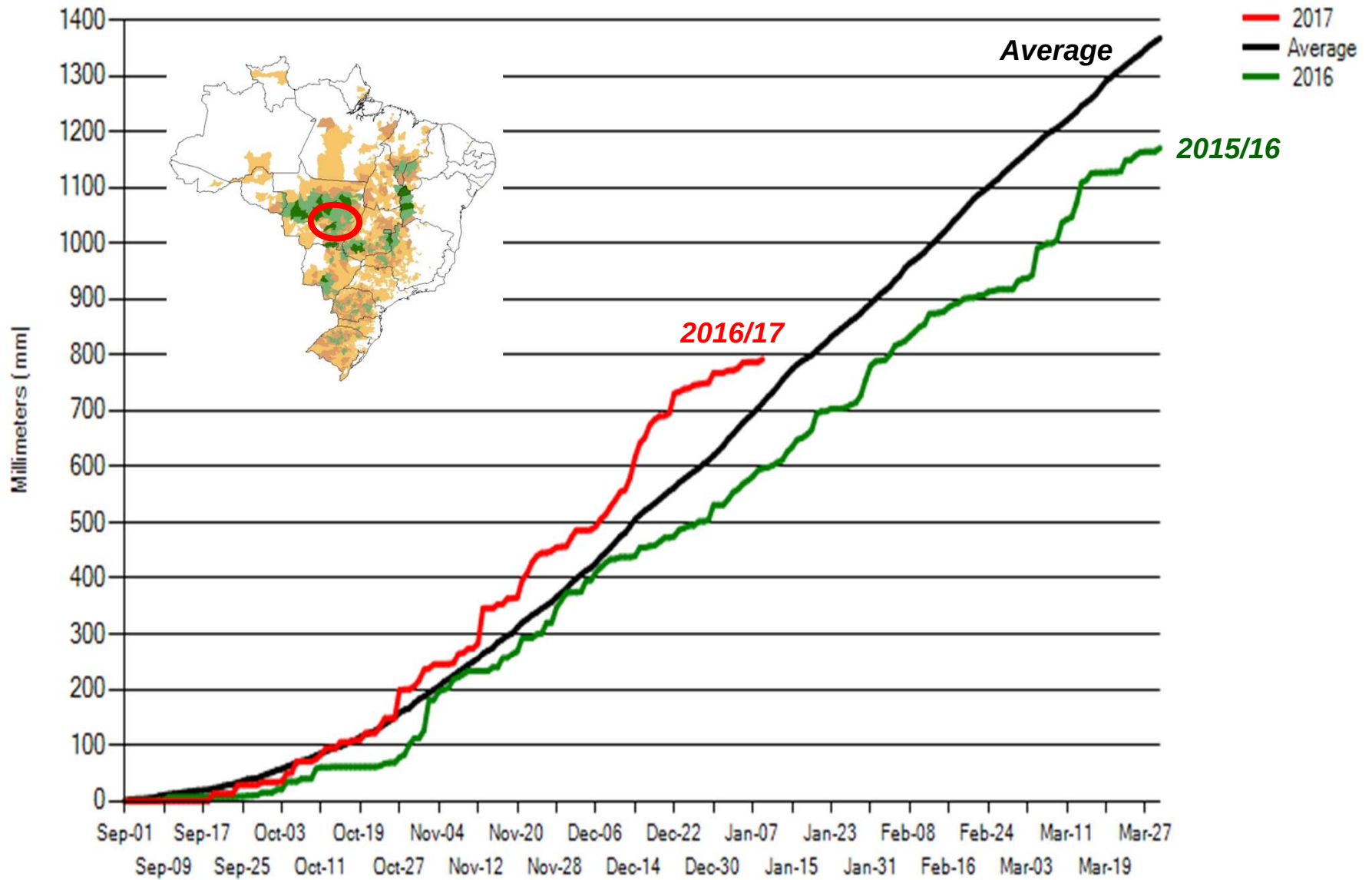
1 - MATO GROSSO DO SUL

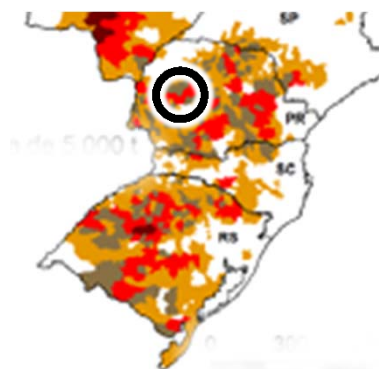
Cumulative Precipitation



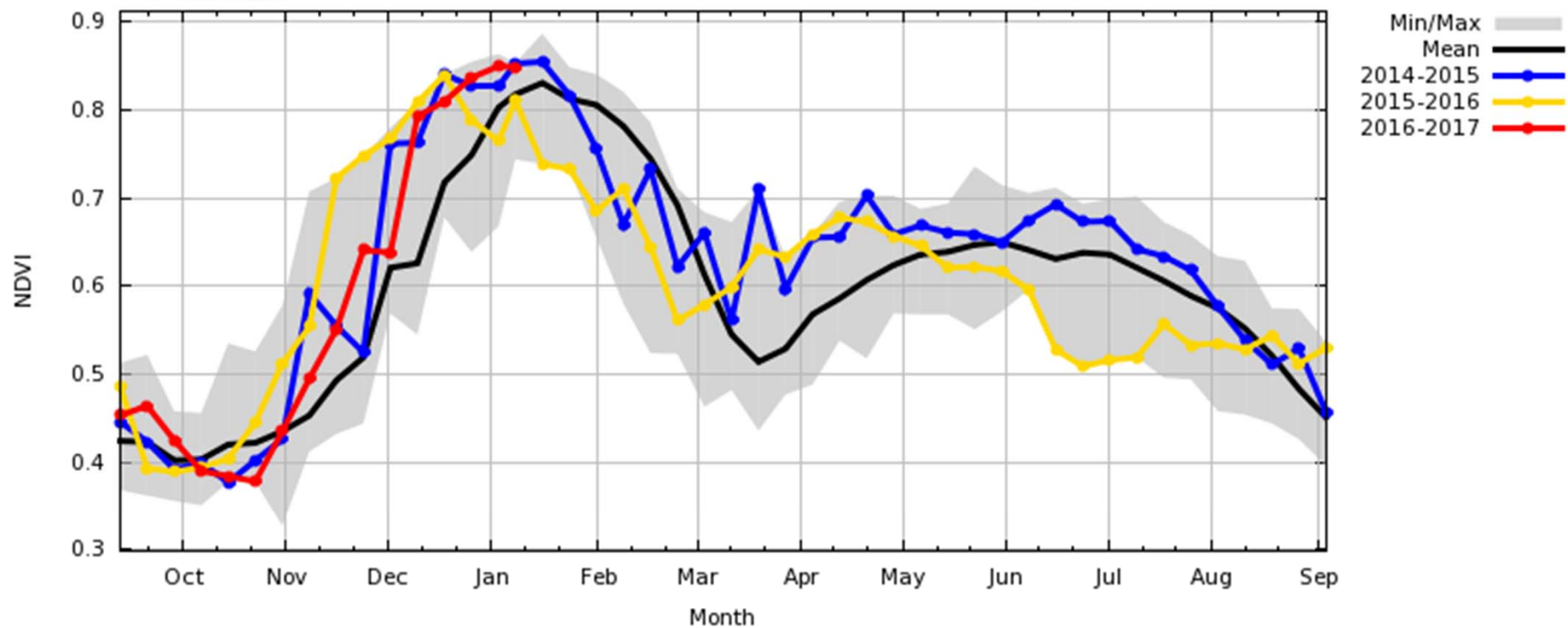
7 - MATO GROSSO

Cumulative Precipitation



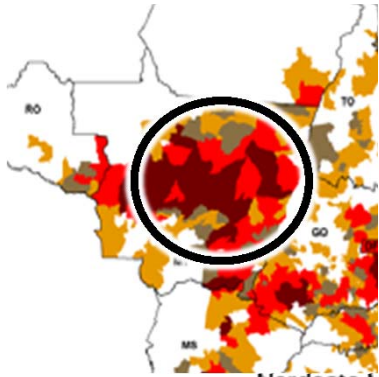


Aqua MODIS NDVI 8-day
Centro Occidental Paranaense, Parana, Brazil



Sat Aqua EOS PM
Product MODIS NDVI 8-day
Mean 2003-2011
Mask MCD12Q1-UMD_2009_crops
Shape ADM
Unit Centro Occidental Paranaense, Parana, Brazil

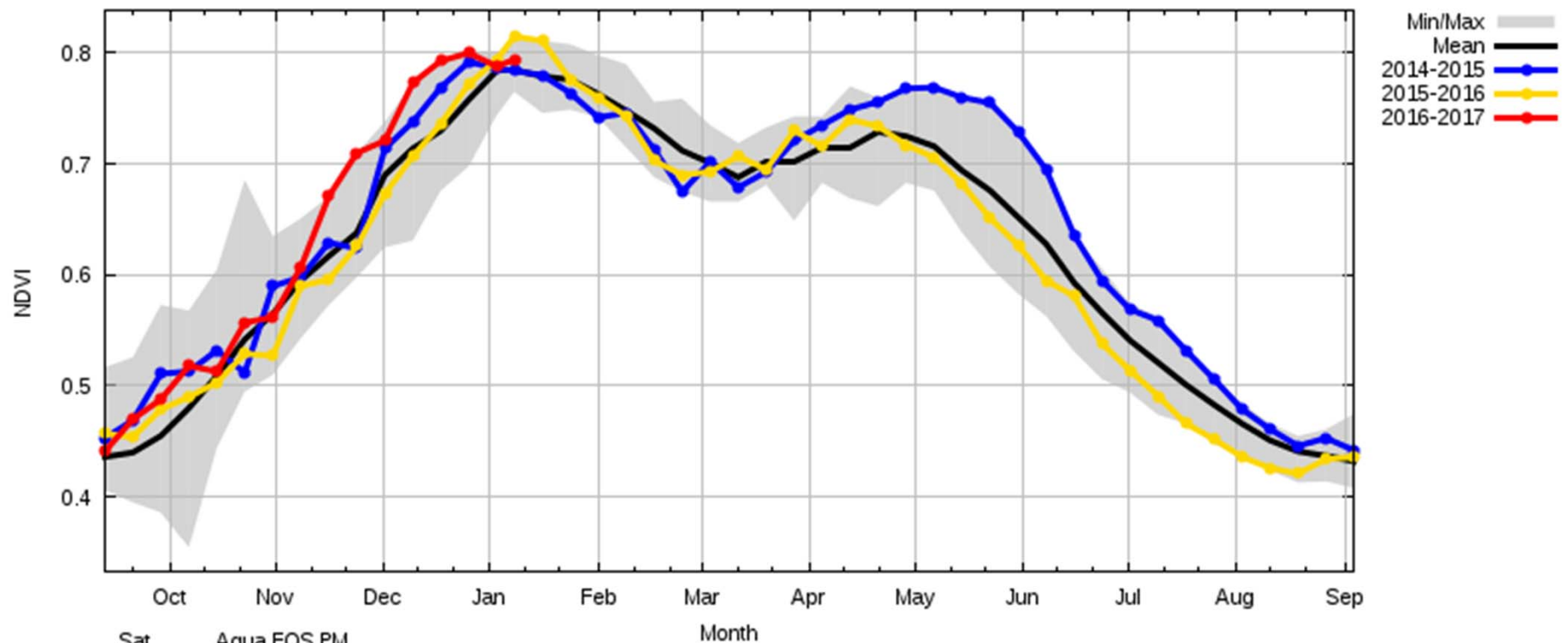
NASA/GSFC/GIMMS
USDA/FAS/IPAD



Mato Grosso (28% of production)

Aqua MODIS NDVI 8-day

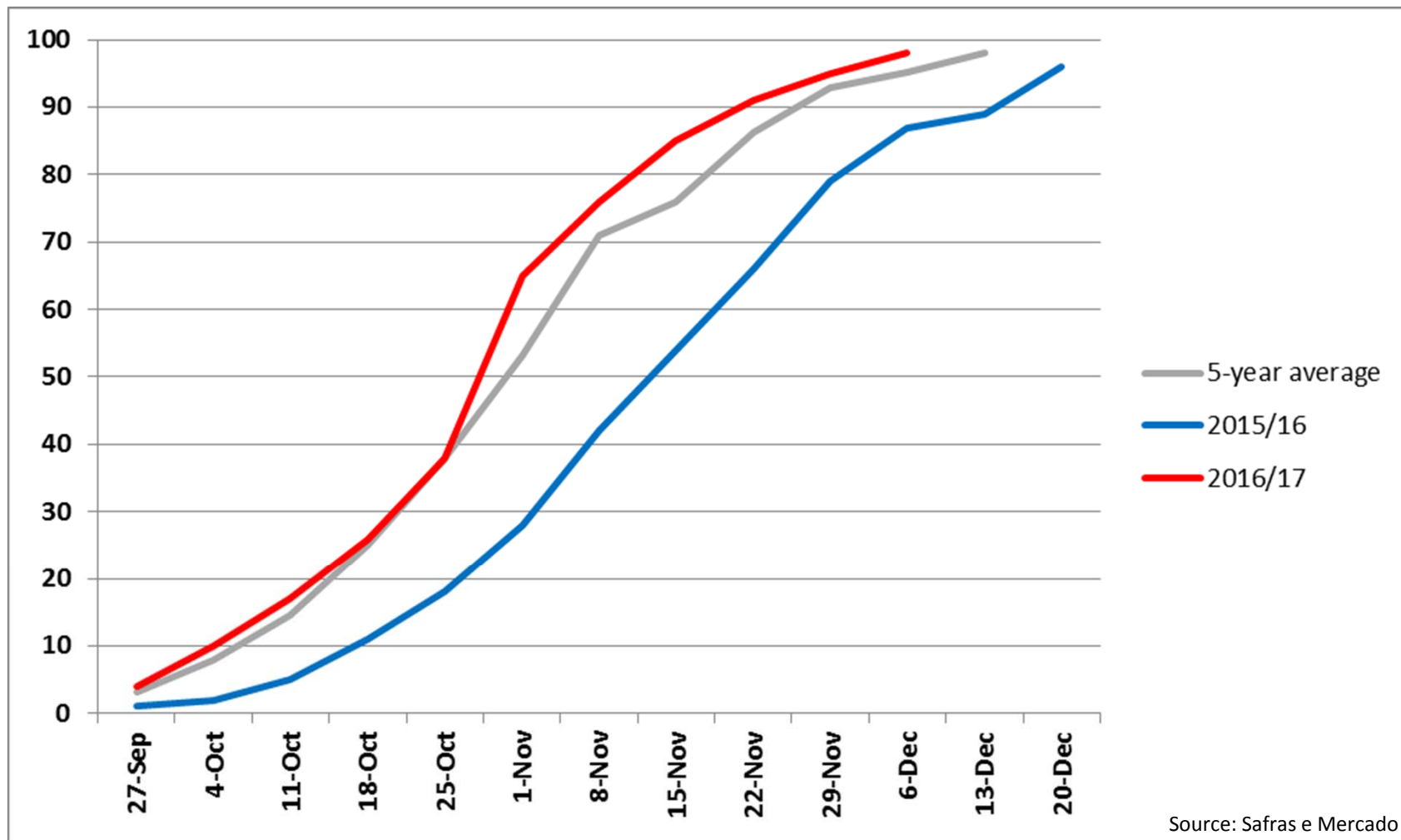
Nordeste Mato-grossense, Mato Grosso, Brazil; Norte Mato-grossense, Mato Grosso, Brazil; Sudeste Mato-gros...

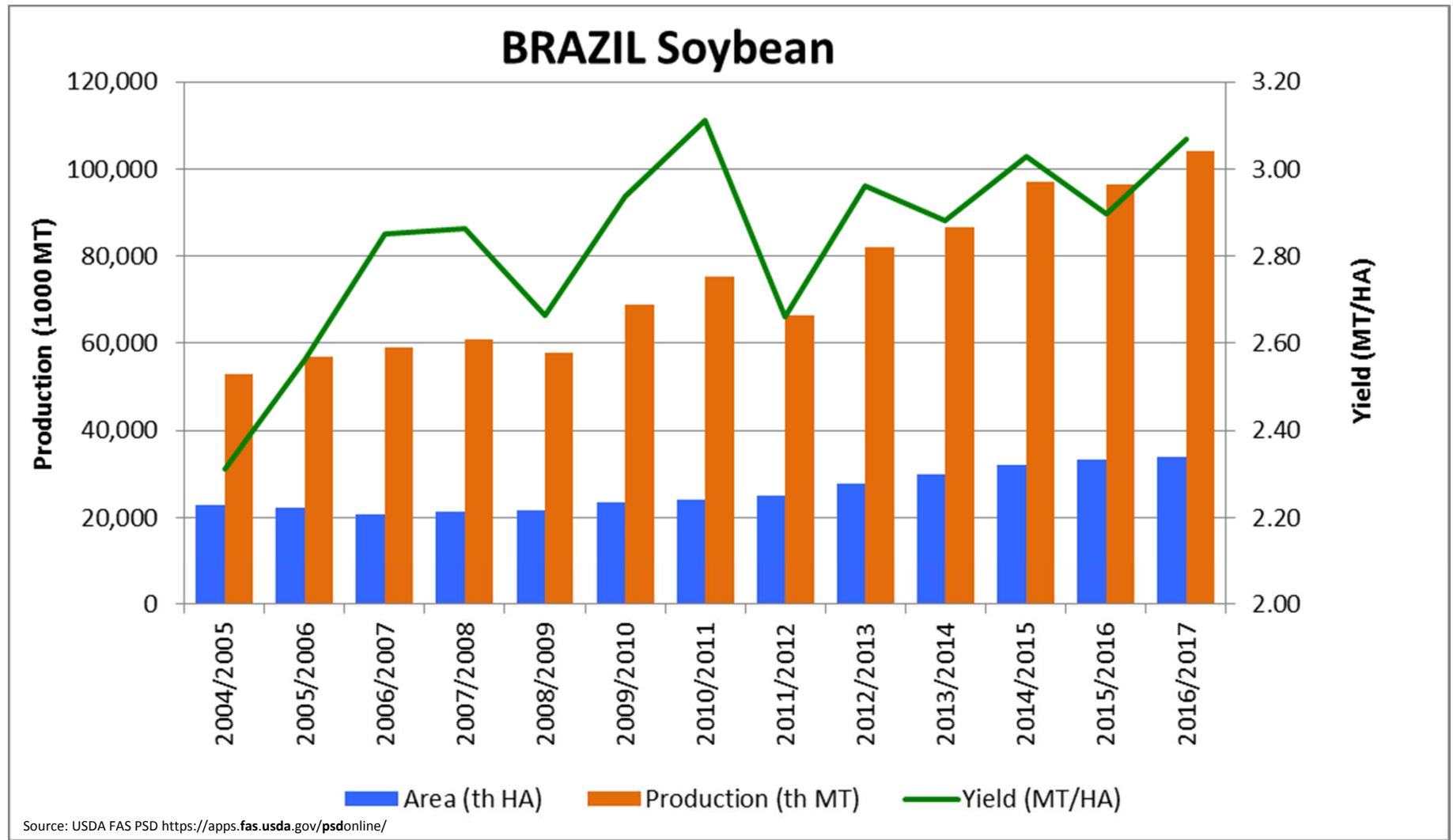


Sat Aqua EOS PM
Product MODIS NDVI 8-day
Mean 2003-2015
Mask SPAM-IIASA_2005_soybean
Shape ADM
Units Nordeste Mato-grossense, Mato Grosso, Brazil; Norte Mato-grossense, Mato Grosso, Brazil; Sudeste Mato-gros...

NASA/GSFC/GIMMS
USDA/FAS/IPAD

2016/17 National Planting Progress





U.S. Soybean Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
Planted area (million acres)	82.7	83.4	-0.3	0.8
Harvested area (million acres)	81.7	82.7	-0.3	1.0
Yield (bushels per acre)	48.0	52.1	-0.5	4.0
<i>Million bushels</i>				
Beginning stocks	191	197	-0	6
Production	3,926	4,307	-54	380
Imports	24	25	-5	1
Total supply	4,140	4,528	-60	388
Crush	1,886	1,930	--	44
Seed and residual	122	128	1	7
Domestic use	2,008	2,058	1	50
Exports	1,936	2,050	--	114
Total use	3,944	4,108	1	164
Ending stocks	197	420	-60	223
<i>Percent</i>				
Stocks to use ratio	5.0	10.2	-1.5	5.2
<i>Dollars per bushel</i>				
Average market price	8.95	9.00/10.00	0.05	0.55

-- No change

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World Cotton Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>Million Bales</i>				
World	96.5	105.3	1.11	8.9
United States	12.9	17.0	0.43	4.1
Foreign	83.6	88.4	0.67	4.8
Argentina	0.8	0.7	--	-0.1
Brazil	5.9	6.5	--	0.6
Turkey	2.7	3.2	--	0.6
Australia	2.6	4.5	--	1.9
China	22.0	22.0	1.00	--
India	26.4	27.0	--	0.6
Pakistan	7.0	7.9	-0.35	0.9
Uzbekistan	3.8	3.7	--	-0.1
African Franc Zone	4.2	5.0	--	0.8

-- No change

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World Cotton Supply and Use

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>Million Bales</i>				
Beginning stocks	111.7	96.9	0.09	-14.8
Production	96.5	105.3	1.11	8.9
Total Supply	208.2	202.2	1.20	-6.0
Consumption	111.3	111.8	-0.16	0.5
Trade	35.2	35.6	0.31	0.4
Ending Stocks	96.9	90.6	1.50	-6.2
Addendum:				
China Ending Stocks	58.2	48.3	0.50	-9.9

U.S. Cotton Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
Planted area (million acres)	8.58	10.07	-0.07	1.49
Harvested area (million acres)	8.07	9.52	-0.13	1.45
Yield (pounds per acre)	766	855	34	89
<i>Million bales</i>				
Beginning stocks	3.65	3.80	--	0.15
Imports	0.03	0.01	--	-0.02
Production	12.89	16.96	0.43	4.07
Total supply	16.57	20.77	0.43	4.20
Mill use	3.45	3.30	--	-0.15
Exports	9.15	12.50	0.30	3.35
Total use	12.60	15.80	0.30	3.20
Unaccounted	0.17	-0.03	-0.07	
Ending stocks	3.80	5.00	0.20	1.20
<i>Percent</i>				
Stocks/use	30.2	31.6	0.7	1.5
<i>Cents per pound</i>				
Average market price	61.20	65.0/69.0	--	5.80

-- No change

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U.S. Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>1,000 short tons, raw value</i>				
Beginning Stocks	1,815	2,054	--	239
Production	8,989	9,313	-29	324
Beets	5,119	5,371	--	252
Cane	3,870	3,942	-29	72
Imports	3,341	2,694	-2	-647
TRQ	1,620	1,532	-2	-88
Re-export	396	175	--	-221
Mexico	1,309	972	--	-337
High-tier	16	15	--	-1
Total Supply	14,145	14,061	-31	-84
Exports	74	25	--	-49
Domestic deliveries	12,051	12,155	--	104
Total use	12,091	12,180	--	89
Ending stocks	2,054	1,881	-31	-173
<i>Percent</i>				
Stocks/use ratio	17.0	15.4	-0.3	-1.5

-- No change

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Mexico Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>Thousand MT</i>				
Beginning stocks	811	1,037	--	226
Production	6,117	6,371	--	254
Imports	83	60	50	-23
Total Supply	7,011	7,468	50	457
Domestic use	4,767	4,769	50	2
Exports	1,207	1,470	--	263
Total Use	5,974	6,238	50	265
Ending stocks	1,037	1,229	--	193
-- No change				

U.S. Meat Production and Prices

	2016 forecast	2017 forecast	Change from December 9	Change from 2016
Production	<i>Billion pounds</i>			
Beef	25.22	25.96	0.01	0.73
Pork	24.94	26.21	0.40	1.27
Broilers	40.68	41.58	0.03	0.90
Turkey	5.99	6.12	--	0.14
Total meat	97.59	100.64	0.45	3.05
Prices	<i>Dollars/cwt</i>			
Steers	120.86	109.25	2.25	-11.61
Hogs	46.16	39.25	-0.75	-6.91
	<i>Cents/lb</i>			
Broilers	84.3	82.8	0.3	-1.6
Turkey	117.1	109.0	-1.8	-8.1
-- No change				

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U.S. Meat Trade

Million Pounds

	2016 forecast	2017 forecast	Change from December 9	Change from 2016
<i>Exports</i>				
Beef	2,519	2,640	10	121
Pork	5,229	5,440	--	211
Broilers	6,626	6,925	--	299
Turkey	570	630	--	60
Total poultry	7,348	7,695	--	347
Total meat	15,102	15,783	10	682
<i>Imports</i>				
Beef	3,006	2,700	20	-306
-- No change				

U.S. Milk Supply and Demand

	2016 forecast	2017 forecast	Change from December 9	Change from 2016
<i>Billion pounds</i>				
Production	212.5	217.1	0.3	4.6
Fat Basis				
Imports	7.0	7.0	--	-0.1
Commercial use	209.4	215.0	0.3	5.6
Exports	9.1	8.3	-0.1	-0.8
Skim-solid Basis				
Imports	6.4	6.2	--	-0.3
Commercial use	178.6	183.5	1.0	4.9
Exports	38.9	40.2	0.0	1.3
-- No change				

U.S. Dairy Product Prices

	2016 forecast	2017 forecast	Change from December 9	Change from 2016
Product prices	<i>Dollars/pound</i>			
Cheese	1.61	1.71	0.02	0.11
Butter	2.08	2.15	0.17	0.07
Nonfat dry milk	0.83	1.02	0.04	0.19
Dry whey	0.29	0.43	0.04	0.14
Class prices	<i>Dollars/cwt</i>			
Class III	14.87	16.75	0.50	1.88
Class IV	13.77	15.70	1.05	1.93
All milk	16.20	18.00	0.75	1.80

U.S. Production Summary

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>Crops and Products</i>				
Wheat (Million bu)	2,062	2,310	--	248
Rice (Million cwt)	193.1	224.1	-10.6	31.0
Corn (Million bu)	13,602	15,148	-78	1,546
Sorghum (Million bu)	597	480	18	-116
Barley (Million bu)	218	199	--	-19
Oats (Million bu)	90	65	--	-25
Soybeans (Million bu)	3,926	4,307	-54	380
Soybean oil (Million lbs)	21,950	22,390	100	440
Soybean meal (Thousand s.t.)	44,672	45,411	-200	739
Cotton (Million bales)	12.89	16.96	0.43	4.07
Sugar (Thousand s.t., raw value)	8,989	9,313	-29	324
<i>Milk (Billion lbs)</i>	212.5	217.1	0.3	4.6
<i>Meat (Billion lbs)</i>				
Beef	25.22	25.96	0.01	0.73
Pork	24.94	26.21	0.40	1.27
Broilers	40.68	41.58	0.03	0.90
Turkey	5.99	6.12	--	0.14
Total Meat	97.59	100.64	0.45	3.05

-- No change

January 12, 2017

Domestic Demand Summary

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>Crops and Products</i>				
Wheat (Million bu)	1,177	1,249	-43	72
Rice (Million cwt)	111.6	132.0	-1.0	20.4
Corn (Million bu)	11,766	12,360	-25	594
Sorghum (Million bu)	245	230	15	-15
Barley (Million bu)	202	208	-5	6
Oats (Million bu)	170	163	--	-7
Soybeans (Million bu)	2,008	2,058	1	50
Soybean oil (Million lbs)	20,166	20,550	--	384
Soybean meal (Thousand s.t.)	33,108	34,100	--	992
Cotton (Million bales)	3.45	3.30	--	-0.15
Sugar (Thousand s.t., raw value)	12,051	12,155	--	104
<i>Milk (Billion lbs, fat basis)</i>	209.4	215.0	0.3	5.6
<i>Meat (Billion lbs)</i>				
Beef	25.77	26.17	0.02	0.40
Pork	20.85	21.77	0.32	0.92
Broilers	33.80	34.41	0.03	0.61
Turkey	5.42	5.50	-0.00	0.08
Total meat	86.69	88.68	0.37	1.99

-- No change

January 12, 2017

U.S. Export Summary

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>Crops and products</i>				
Wheat (Million bu)	775	975	--	200
Rice (Million cwt)	107.7	112.0	--	4.3
Corn (Million bu)	1,898	2,225	--	327
Sorghum (Million bu)	339	250	--	-89
Barley (Million bu)	11	6	-2	-5
Soybeans (Million bu)	1,936	2,050	--	114
Soybean oil (Million lbs)	2,240	2,150	--	-90
Soybean meal (Thousand s.t.)	11,963	11,600	-200	-363
Cotton (Million bales)	9.15	12.50	0.30	3.35
<i>Meat (Million lbs)</i>				
Beef	2,519	2,640	10	121
Pork	5,229	5,440	--	211
Broilers	6,626	6,925	--	299
Turkey	570	630	--	60
Mature Chickens	152	140	--	-12
Total meat	15,102	15,783	10	682

-- No change

January 12, 2017

Price Summary

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
<i>Crops and products</i>				
Wheat (\$/bu)	4.89	3.80	0.10	-1.09
Rice (\$/cwt)	12.10	10.40	--	-1.70
Corn (\$/bu)	3.61	3.40	0.05	-0.21
Soybeans (\$/bu)	8.95	9.50	0.05	0.55
Soybean oil (¢/lb)	29.86	35.50	-0.50	5.64
Soybean meal (\$/s.t.)	324.56	325.00	--	0.44
Cotton (¢/lb)	61.20	67.00	--	5.80
<i>Livestock</i>				
Steers (\$/cwt)	120.86	109.25	2.25	-11.61
Hogs (\$/cwt)	46.16	39.25	-0.75	-6.91
Broilers (¢/lb)	84.3	82.8	0.3	-1.6
Turkeys (¢/lb)	117.1	109.0	-1.8	-8.1
<i>Dairy products</i>				
Cheese	1.61	1.71	0.02	0.11
Butter	2.08	2.15	0.17	0.07
Nonfat dry milk	0.83	1.02	0.04	0.19
Dry whey	0.29	0.43	0.04	0.14
<i>Milk classes</i>				
Class III (\$/cwt)	14.87	16.75	0.50	1.88
Class IV (\$/cwt)	13.77	15.70	1.05	1.93
All milk (\$/cwt)	16.20	18.00	0.75	1.80

-- No change

January 12, 2017