



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

Report of January 12, 2018

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

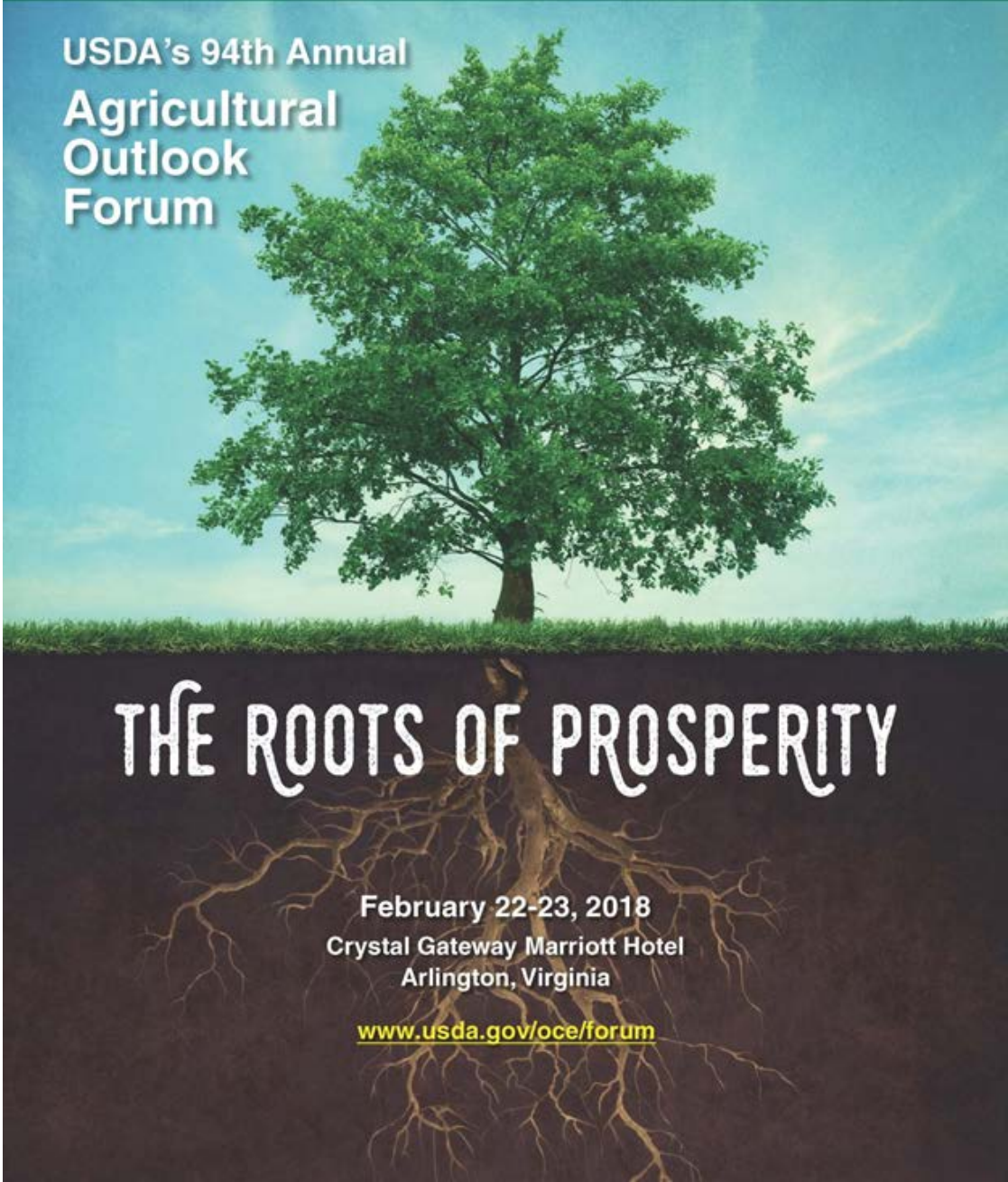
Farm Service Agency

Agricultural Marketing Service



United States Department of Agriculture

USDA's 94th Annual Agricultural Outlook Forum



THE ROOTS OF PROSPERITY

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

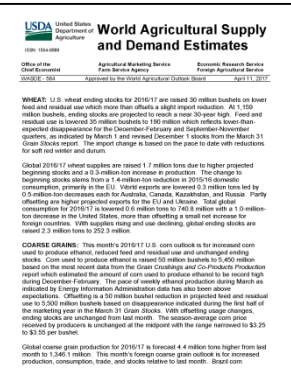
www.usda.gov/oce/forum

January 12, 2018

Links to the latest *WASDE* related publications

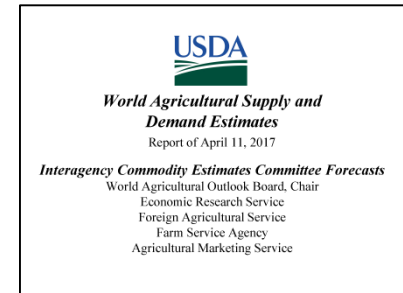
[Office of the Chief Economist](#)

[World Agricultural Outlook Board \(WAOB\)](#)

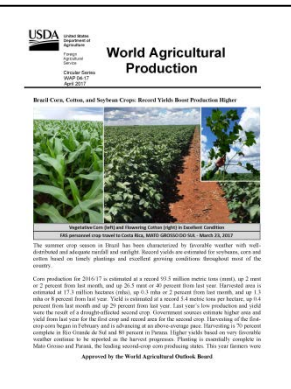


← [WASDE: World Agricultural Supply and Demand Estimates](#)

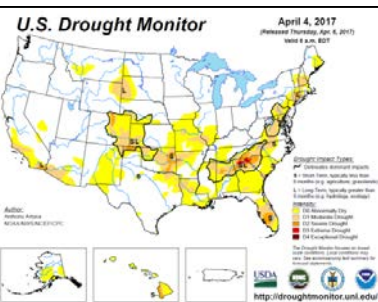
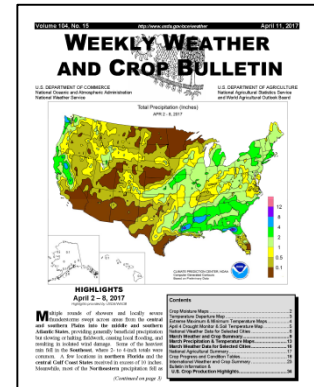
[Secretary's WASDE Briefing Slides](#) →



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



[Weekly Weather and Crop Bulletin](#) →



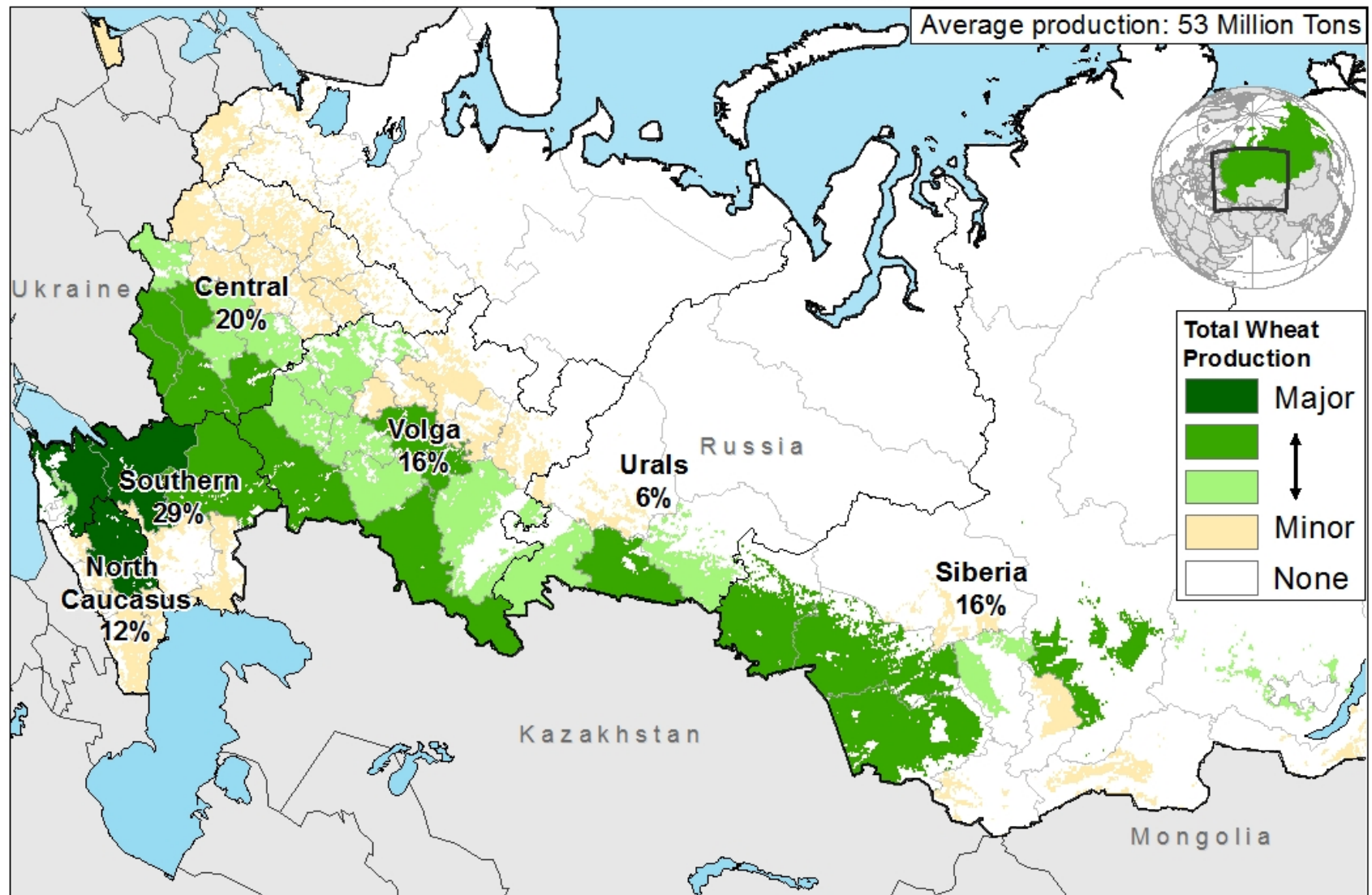
← [US Drought Monitor \(in cooperation with NOAA and NDMC\)](#)

World Wheat Production

Country or Region	2016/17		2017/18		
	2016/17 estimate	Change from December 12	2017/18 forecast	Change from December 12	Change from 2016/17
Million Tons					
World	750.5	-3.2	757.0	1.8	6.6
United States	62.8	--	47.4	--	-15.5
Foreign	687.6	-3.2	709.6	1.8	22.0
Argentina	18.4	--	17.5	--	-0.9
Canada	31.7	--	30.0	--	-1.7
Australia	30.4	-3.1	21.5	--	-8.9
European Union	145.3	--	151.6	-0.9	6.4
Turkey	17.3	--	21.0	--	3.8
Russia	72.5	--	85.0	2.0	12.5
Ukraine	26.8	--	26.5	--	-0.3
Kazakhstan	15.0	--	14.0	--	-1.0
China	128.8	-0.0	130.0	--	1.2
India	87.0	--	98.4	--	11.4

-- No change

RUSSIA: Total Wheat Production



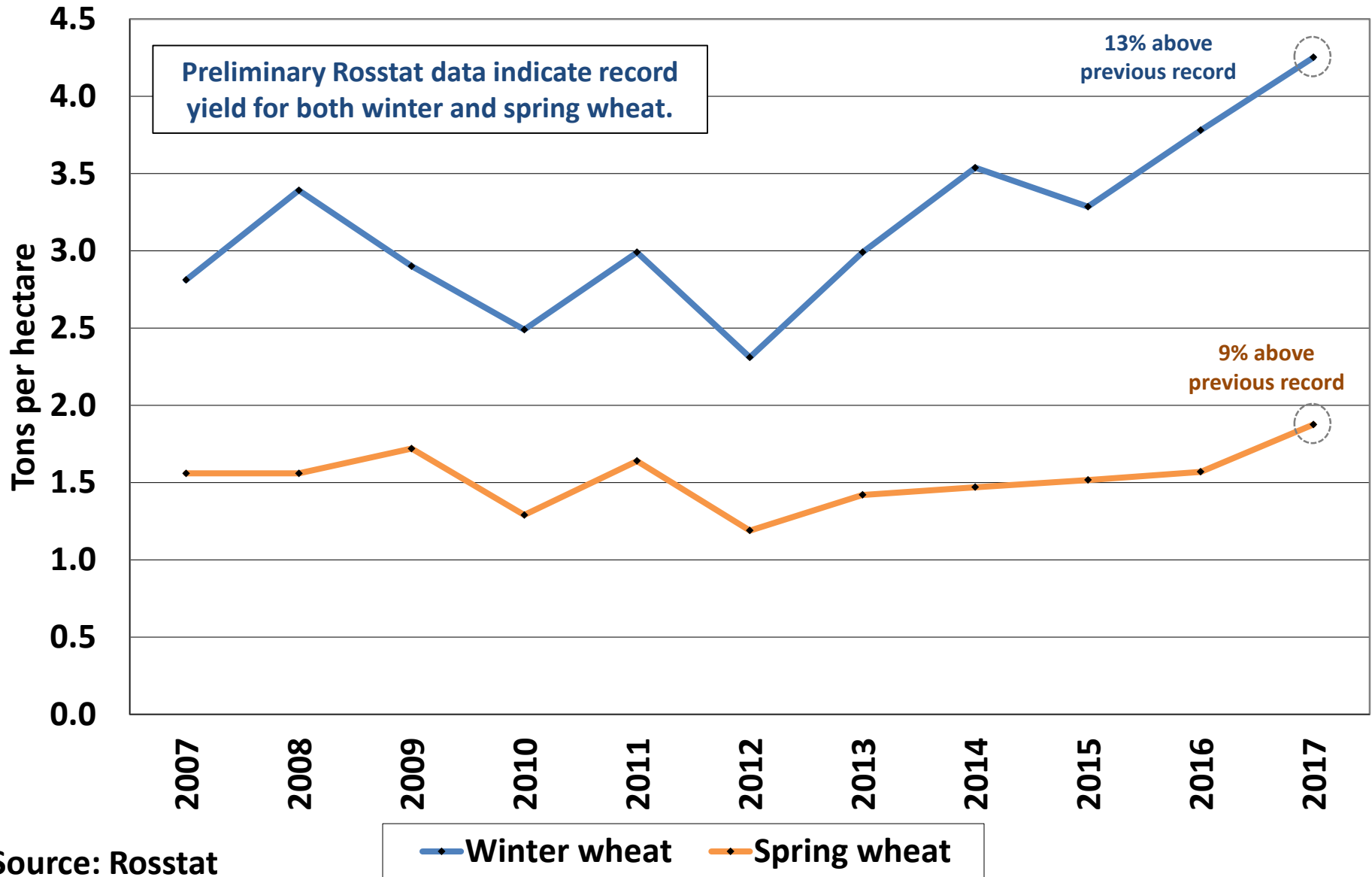
Data Source: Rosstat, Average Crop Production 2011-2015;
IIASA and FAO (2008)

0 205 410 820 Kilometers

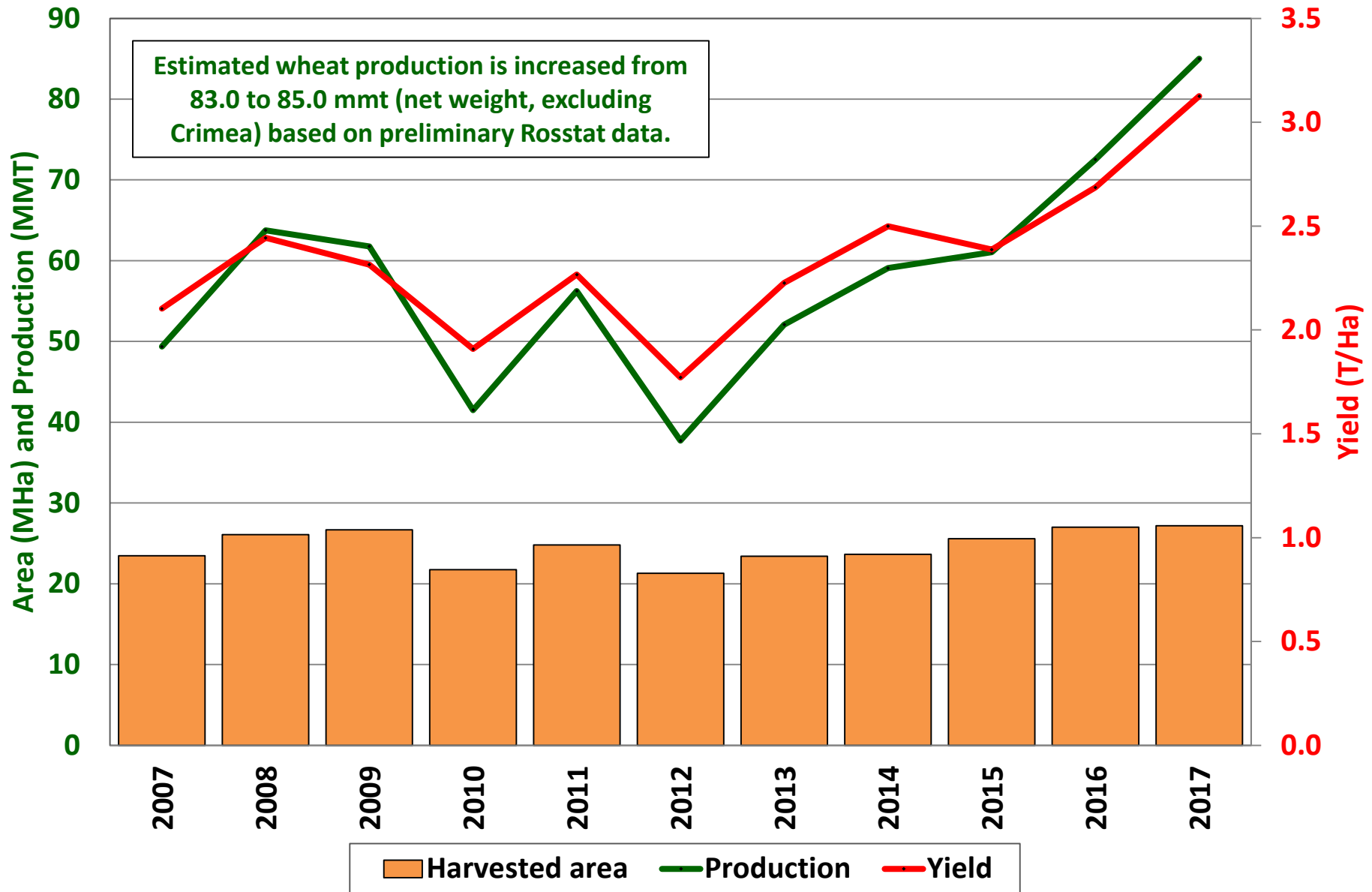
Foreign Agriculture Service
Office of Global Analysis
IPA Division



Russia: Estimated Wheat Yield



Russia Wheat: Estimated Area, Yield, and Production



World Wheat Supply and Use

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>Million Tons</i>				
Beginning stocks	241.7	252.7	-2.6	11.0
Production	750.5	757.0	1.8	6.6
Total Supply	992.1	1,009.7	-0.8	17.6
Feed use	147.1	143.3	0.7	-3.8
Total use	739.4	741.7	-0.4	2.3
Trade	183.4	180.9	-1.3	-2.5
Ending Stocks	252.7	268.0	-0.4	15.3

U.S. Wheat Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
Planted area (million acres)	50.1	46.0	--	-4.1
Harvested area (million acres)	43.9	37.6	--	-6.3
Yield (bushels per acre)	52.7	46.3	--	-6.3
<i>Million bushels</i>				
Beginning stocks	976	1,181	-0	205
Production	2,309	1,741	--	-568
Imports	118	155	5	37
Total supply	3,402	3,076	5	-326
Food use	949	950	--	1
Seed	61	62	-4	1
Feed and residual	156	100	-20	-56
Domestic use	1,167	1,112	-24	-55
Exports	1,055	975	--	-80
Total use	2,222	2,087	-24	-135
Ending stocks	1,181	989	29	-191
<i>Percent</i>				
Stocks to use ratio	53.1	47.4	1.9	-5.7
<i>Dollars per bushel</i>				
Average market price	3.89	4.50/4.70	--	0.71

-- No change

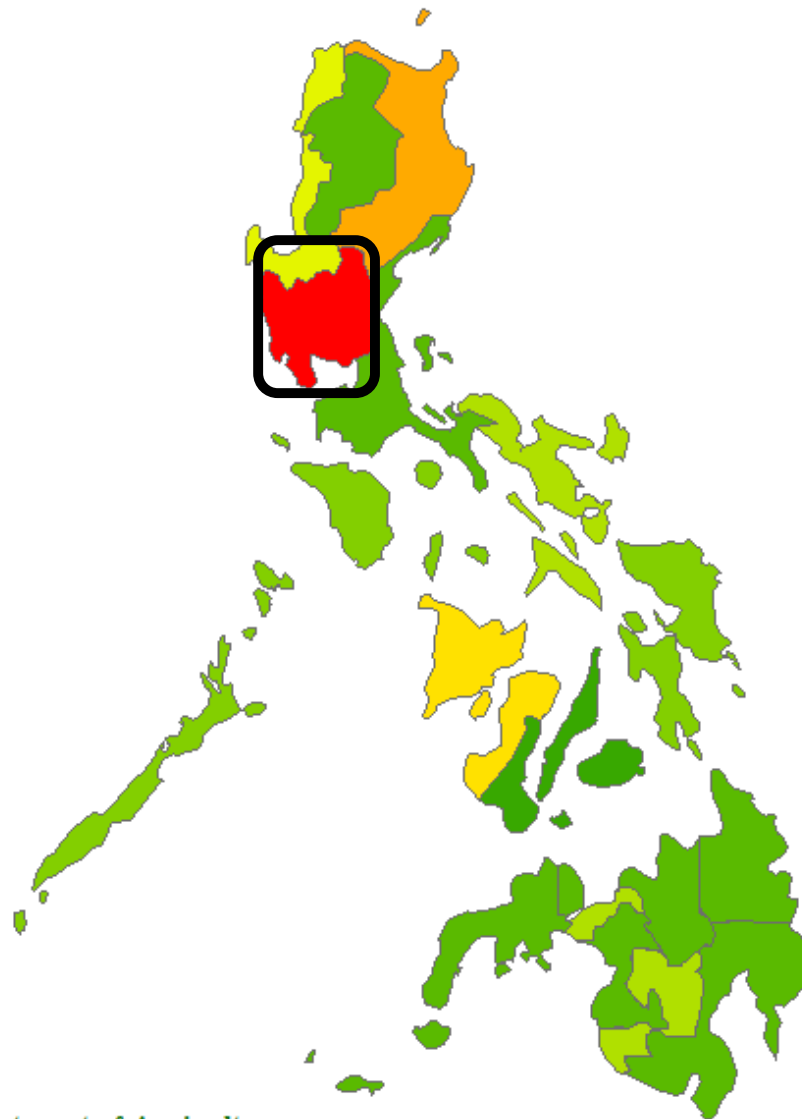
January 12, 2018

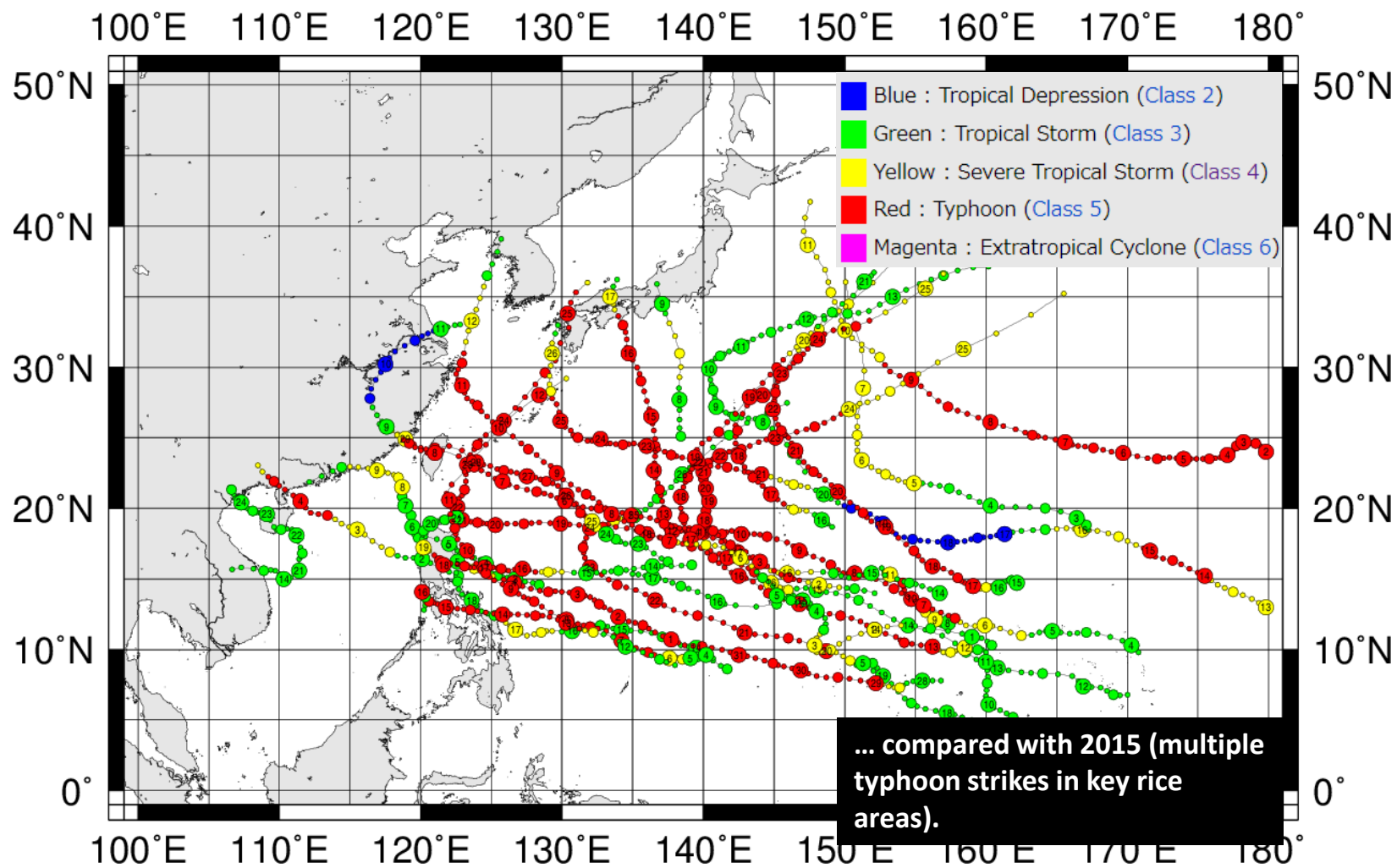
World Rice Production

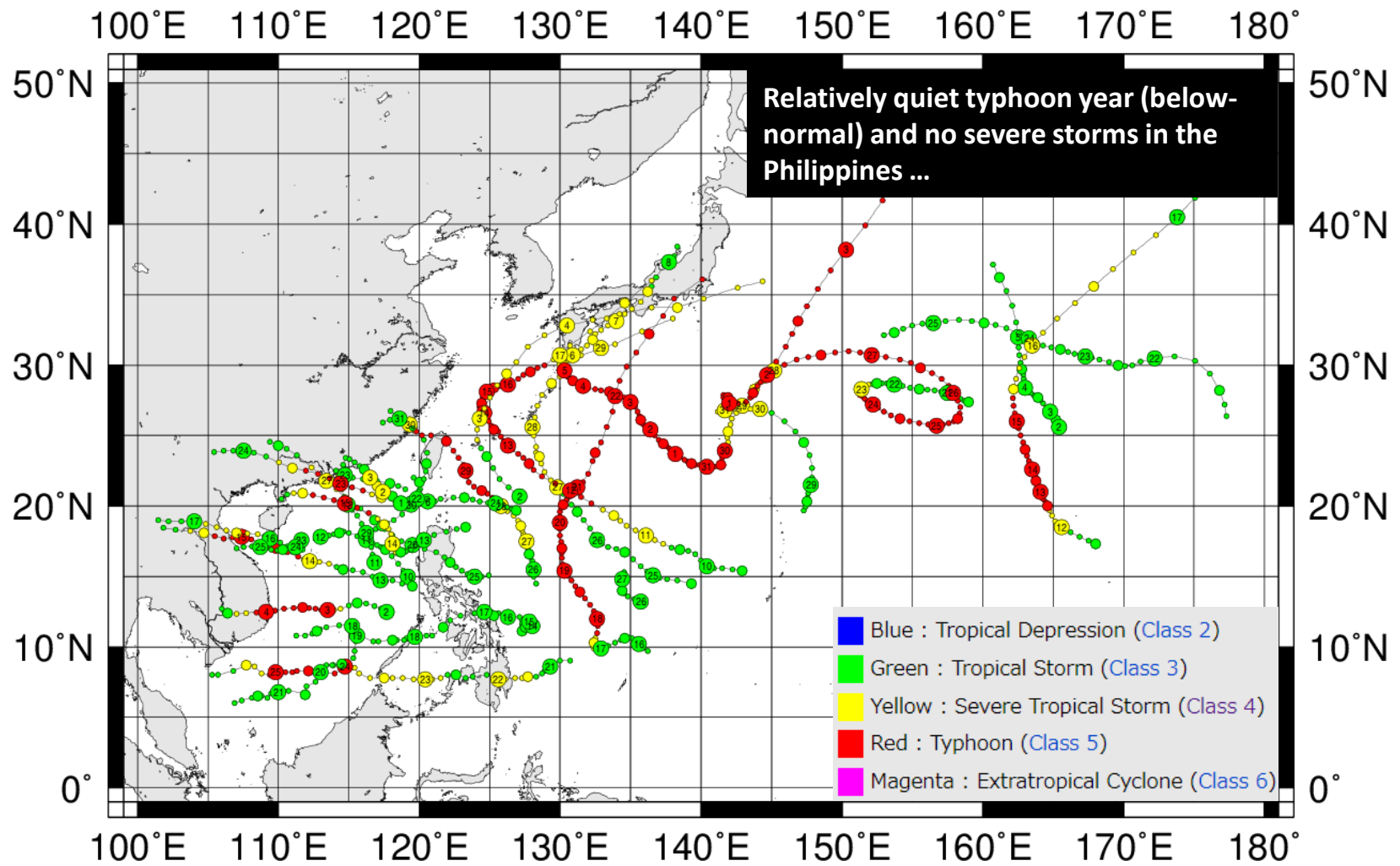
Country or Region	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>Million Tons</i>				
World	487.1	484.7	1.24	-2.4
United States	7.1	5.7	0.00	-1.5
Foreign	480.0	479.1	1.25	-0.9
Argentina	0.9	0.8	--	-0.1
Brazil	8.4	7.8	--	-0.6
Egypt	4.8	4.3	--	-0.5
Bangladesh	34.6	33.0	--	-1.6
Burma	12.7	13.0	--	0.3
Cambodia	4.9	5.0	--	0.1
China	145.0	146.0	--	1.0
India	110.2	107.5	--	-2.6
Indonesia	37.2	37.0	--	-0.1
Japan	7.8	7.6	--	-0.2
Sri Lanka	2.0	2.9	--	0.9
Pakistan	6.9	7.2	0.30	0.4
Philippines	11.7	12.0	0.77	0.3
Thailand	19.2	20.4	--	1.2
Vietnam	27.4	28.5	--	1.0

-- No change

Philippines Rice Production 5-Year Average (2012-16)







World Rice Supply and Use

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>Million Tons, milled</i>				
Beginning stocks	132.6	138.1	0.10	5.5
Production	487.1	484.7	1.24	-2.4
Total Supply	619.7	622.8	1.34	3.1
Total use	481.6	481.7	0.99	0.1
Trade	46.0	45.8	0.50	-0.2
Ending Stocks	138.1	141.1	0.35	3.0

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
Planted area (million acres)	3.15	2.46	-0.02	-0.69
Harvested area (million acres)	3.10	2.37	-0.02	-0.72
Yield (pounds per acre)	7,237	7,507	46	270
<i>Million cwt</i>				
Beginning stocks	46.5	46.0	--	-0.4
Production	224.1	178.2	-0.2	-45.9
Imports	23.5	24.9	0.4	1.4
Total supply	294.1	249.2	0.2	-44.9
Domestic use	131.4	120.0	5.0	-11.4
Exports	116.7	100.0	-3.0	-16.7
Total use	248.0	220.0	2.0	-28.0
Ending stocks	46.0	29.2	-1.8	-16.9
<i>Percent</i>				
Stocks to use ratio	18.6	13.3	-0.9	-5.3
<i>Dollars per cwt</i>				
Average market price	10.40	12.10/13.10	-0.20	2.20

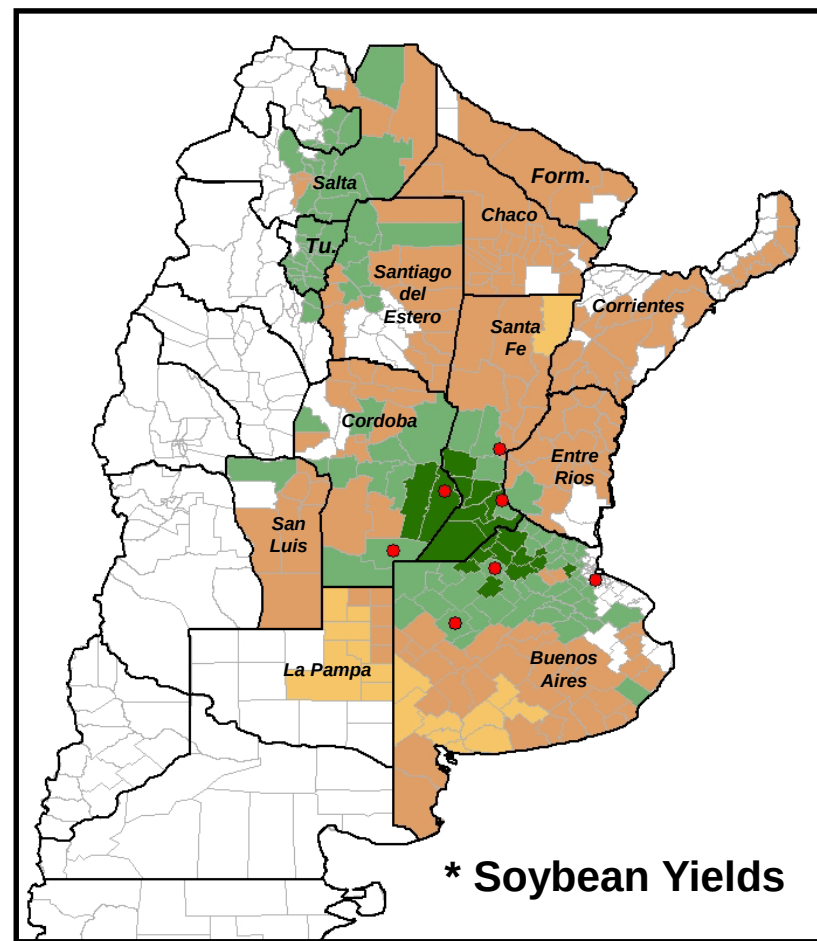
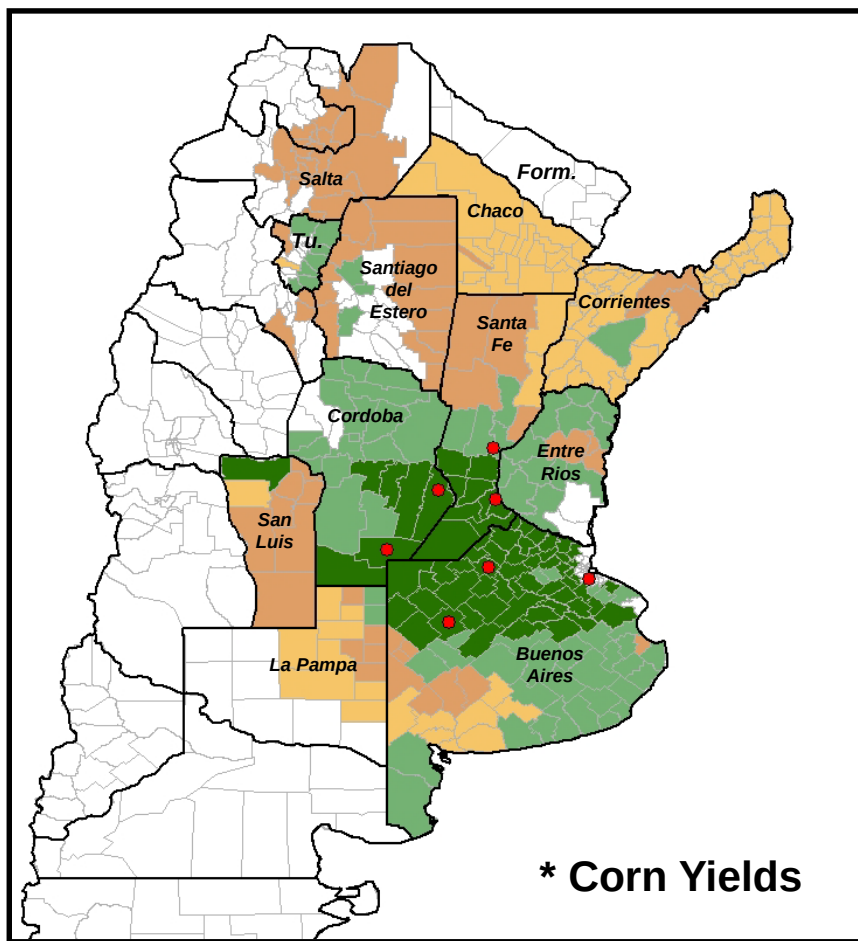
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January 12, 2018

World Corn Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>Million Tons</i>				
World	1,076.0	1,044.5	-0.20	-31.4
United States	384.8	371.0	0.67	-13.8
Foreign	691.2	673.6	-0.87	-17.6
Argentina	41.0	42.0	--	1.0
Brazil	98.5	95.0	--	-3.5
Mexico	27.6	26.2	--	-1.4
Canada	13.2	14.1	--	0.9
European Union	61.5	60.1	--	-1.4
Serbia	7.6	4.0	--	-3.6
FSU-12	47.3	42.7	-0.50	-4.5
Ukraine	28.0	25.0	--	-3.0
Russia	15.3	13.5	-0.50	-1.8
South Africa	17.5	12.5	--	-5.0
China	219.6	215.9	--	-3.7
India	26.3	25.0	--	-1.3

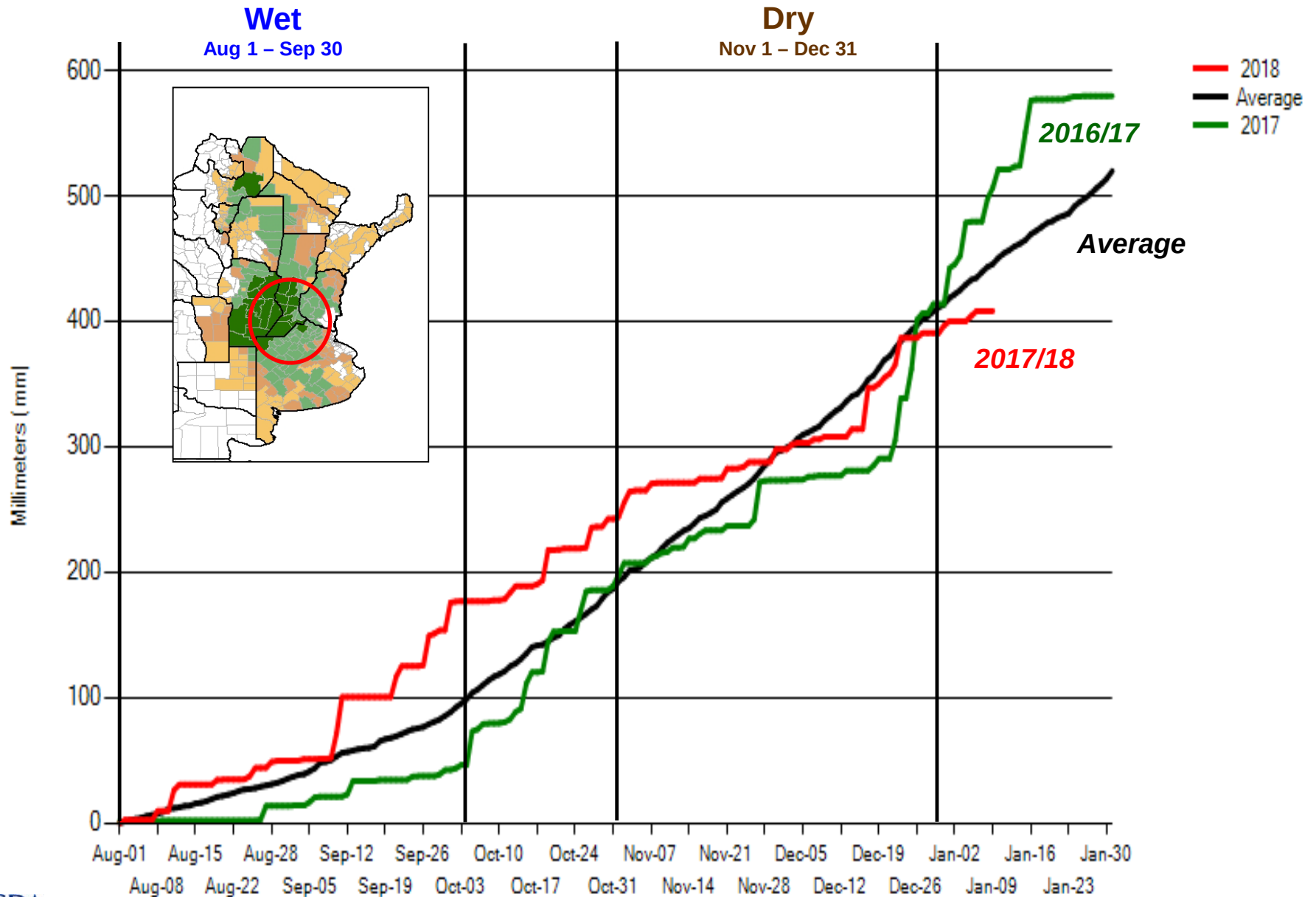
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*Source: SAGPyA

6 - MAIN CROP AREA

Cumulative Precipitation



World Corn Supply and Use

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>Million Tons</i>				
Beginning stocks	215.0	228.7	1.41	13.8
Production	1,076.0	1,044.5	-0.20	-31.4
Total Supply	1,290.9	1,273.3	1.22	-17.6
Feed use	631.9	650.6	-1.84	18.6
Total use	1,062.2	1,066.7	-1.28	4.5
Trade	163.1	151.5	-0.10	-11.6
Ending Stocks	228.7	206.6	2.50	-22.2

U.S. Corn Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
Planted area (million acres)	94.0	90.2	-0.3	-3.8
Harvested area (million acres)	86.7	82.7	-0.4	-4.0
Yield (bushels per acre)	174.6	176.6	1.2	2.0
<i>Million bushels</i>				
Beginning stocks	1,737	2,293	-2	556
Production	15,148	14,604	27	-544
Imports	57	50	--	-7
Total supply	16,942	16,947	25	5
Feed and residual	5,467	5,550	-25	83
Food, seed, and industrial	6,889	6,995	10	106
Ethanol	5,439	5,525	--	86
Domestic use	12,356	12,545	-15	189
Exports	2,293	1,925	--	-368
Total use	14,649	14,470	-15	-179
Ending stocks	2,293	2,477	40	184
<i>Percent</i>				
Stocks to use ratio	15.7	17.1	0.3	1.5
<i>Dollars per bushel</i>				
Average market price	3.36	2.95/3.55	0.05	-0.11

-- No change

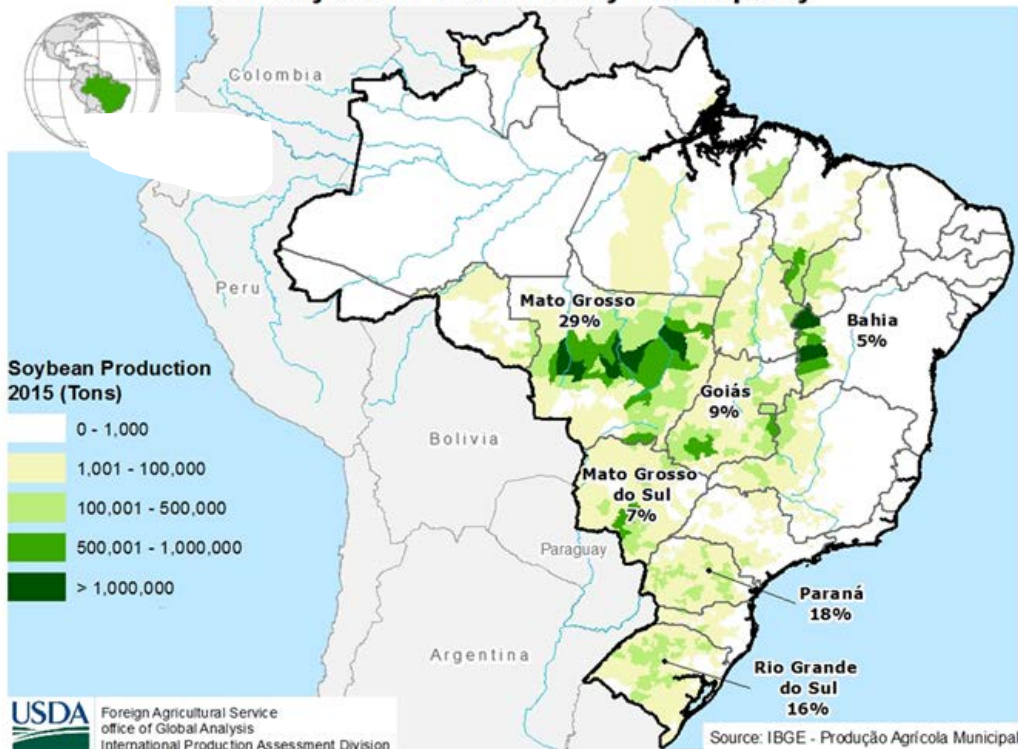
January 12, 2018

World Soybean Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
Million Tons				
World	351.3	348.6	0.1	-2.7
United States	116.9	119.5	-0.9	2.6
Foreign	234.4	229.1	1.0	-5.3
Argentina	57.8	56.0	-1.0	-1.8
Brazil	114.1	110.0	2.0	-4.1
Paraguay	10.7	9.4	--	-1.3
Canada	6.6	8.0	--	1.4
India	11.5	10.0	--	-1.5
China	12.9	14.2	--	1.3

-- No change

Brazil: Soybean Production by Municipality



Planting and Harvest Schedule-Soybean

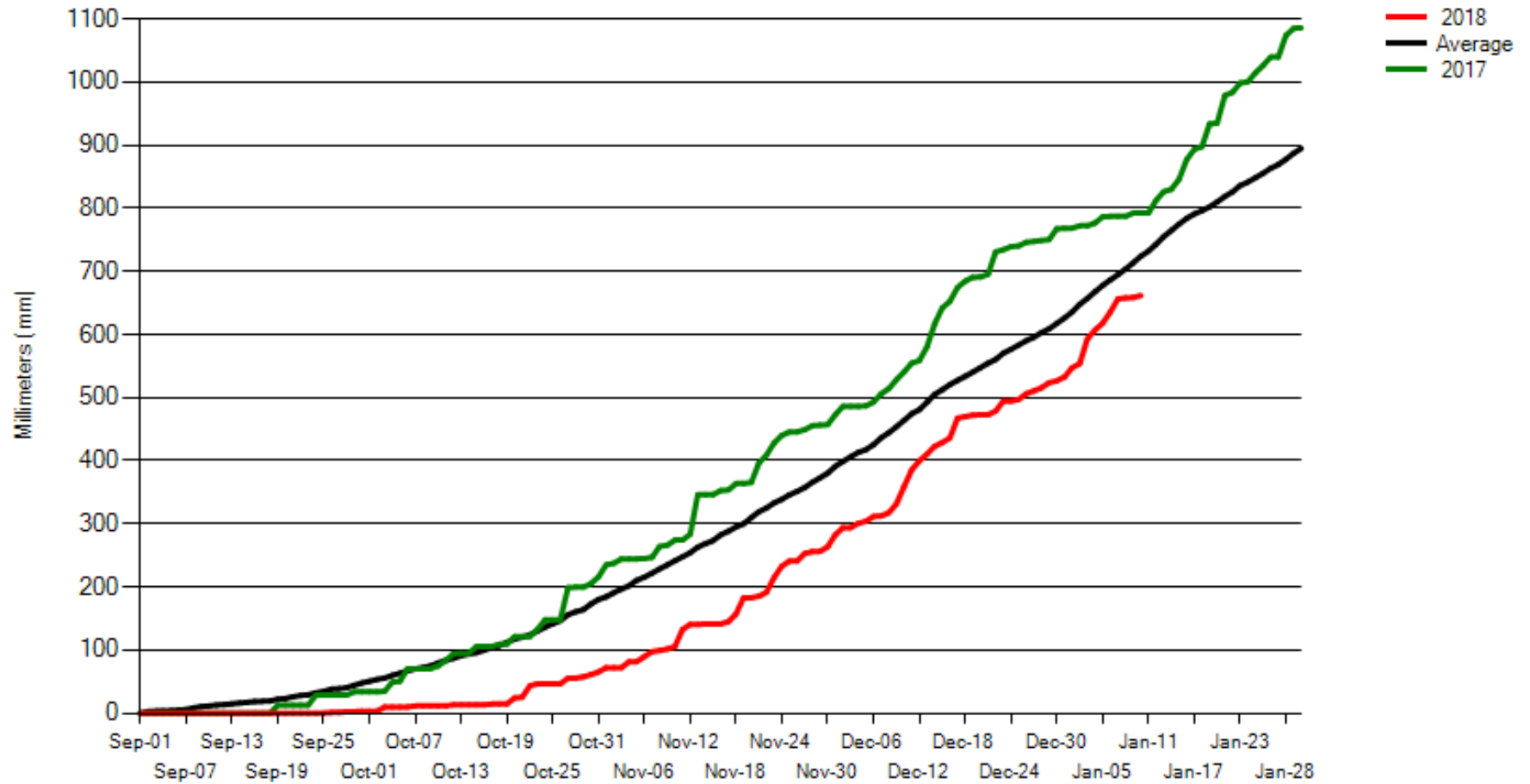
UF/Região	22/05 a 21/12			21/12 a 20/03			20/03 a 21/06			21/06 a 22/09		
	Primavera			Verão			Outono			Inverno		
	Out	Nov	Dez	Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set
Norte												
RR	C						P	P	P		C	C
RO	P	P	P	C	C	C	C					
PA		P	P	P		C	C	C	C			
TO	P	P	P		C	C	C	C				
Nordeste												
MA	P	P	P	P	P/C	C	C	C	C	C		
PI		P	P	P		C	C	C	C			
BA	P	P	P		C	C	C	C				
Centro-Oeste												
MT	P	P	P	C	C	C	C					P
MS	P	P	P	C	C	C	C					P
GO	P	P	P	C	C	C	C					
DF	P	P	P		C	C	C					
Sudeste												
MG	P	P	P	C	C	C	C	C				
SP	P	P	P		C	C	C	C				P
Sul												
PR	P	P	P	C	C	C	C					P
SC	P	P	P	P	P/C	C	C	C				
RS	P	P	P			C	C	C				

Legenda: P - Plantio; C - Colheita; P/C - Plantio e colheita.

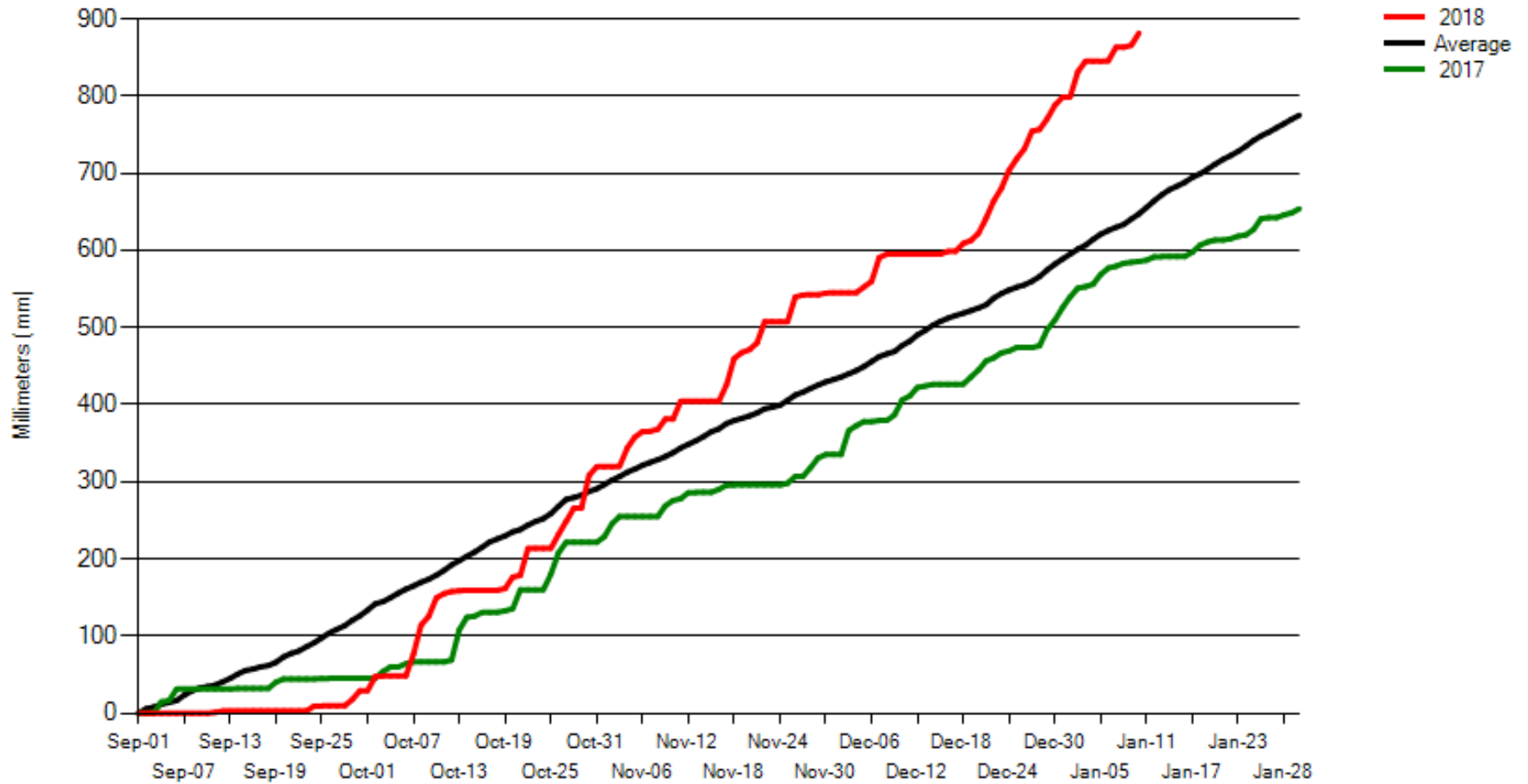
Fonte: Conab.

- Planting completed in December, except in Parana where planting has been extended to mid-January
- Harvest has begun in Mato Grosso.
- Top 3 soybean-producing states:
 - Mato Grosso
 - Parana
 - Rio Grande do Sul

7 - MATO GROSSO
Cumulative Precipitation

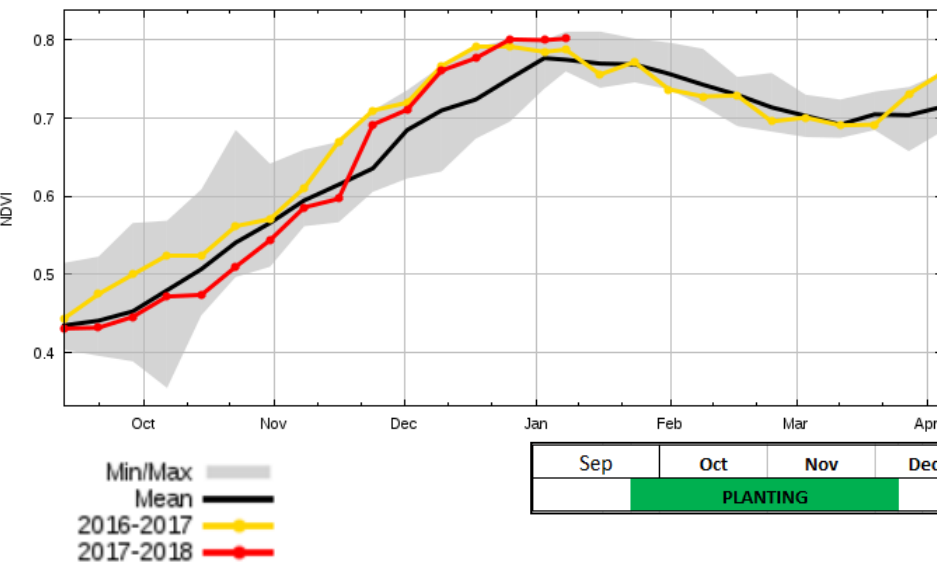


19 - PARANA2
Cumulative Precipitation



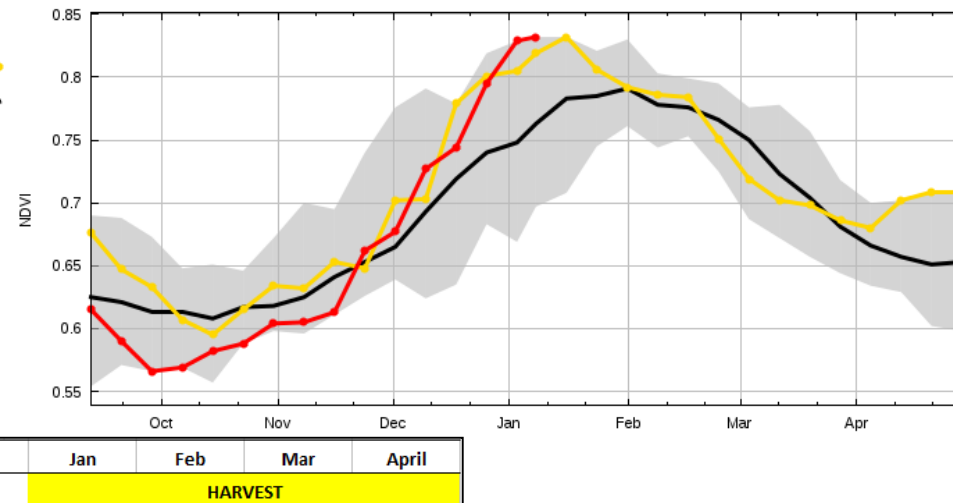
Vegetative Index of Soybean-Producing Areas in Mato Grosso and Paraná, Brazil

Mato Grosso, Brazil



Paraná, Brazil

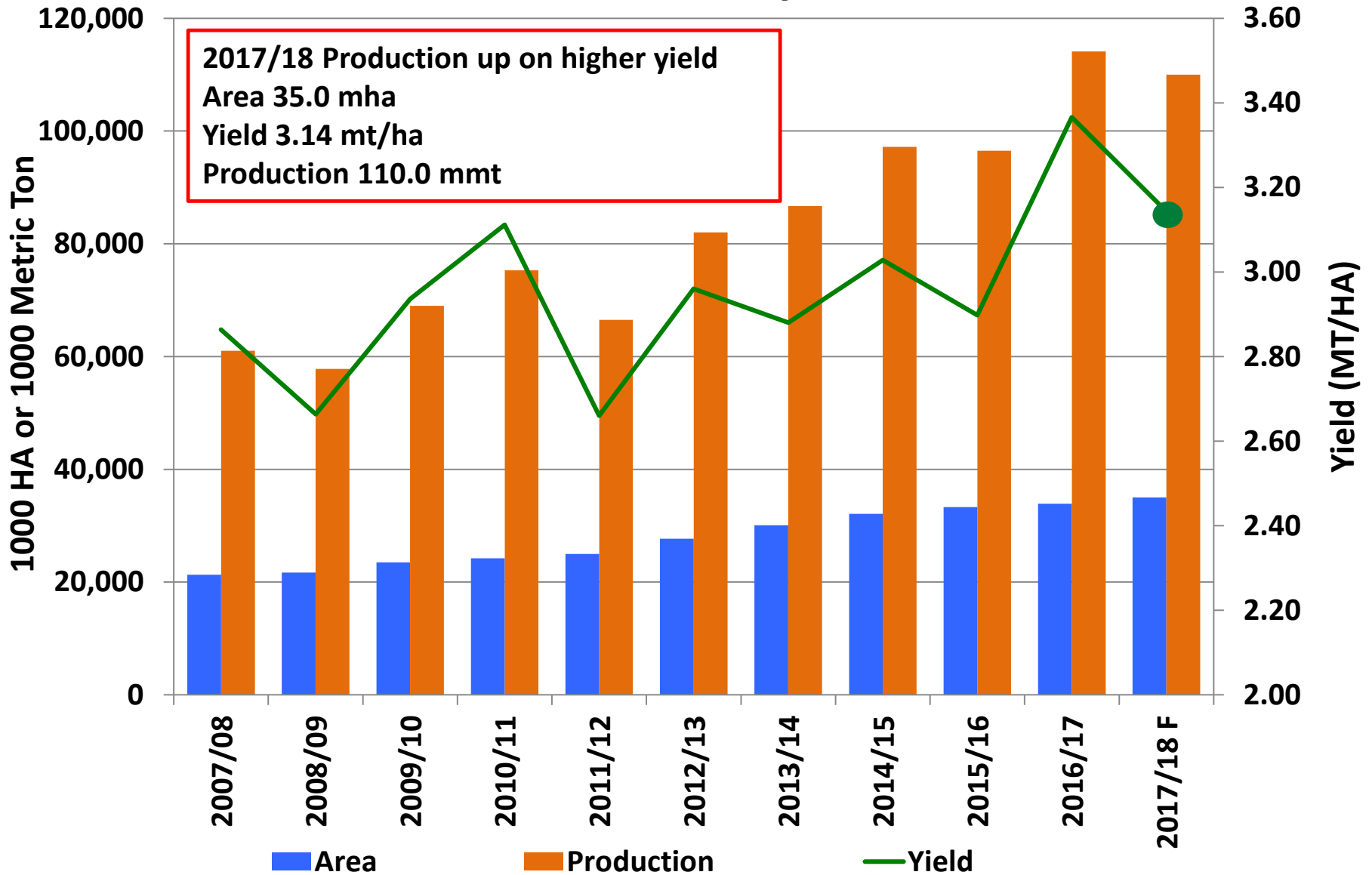
Southwest and Center-East subregions
(predominantly soybean-producing),



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

NDVI from MODIS imagery indicates initial delay in crop growth compared to last year but subsequent above-average vegetative health (density and vigor) in soybean-producing areas of Mato Grosso and Paraná, Brazil. Mato Grosso produces 28% of Brazil's soybeans and Paraná produces 16%.

BRAZIL Soybeans



World Soybean Supply and Use

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>Million Tons</i>				
Beginning stocks	78.0	96.5	-0.1	18.5
Production	351.3	348.6	0.1	-2.7
Total Supply	429.3	445.1	0.0	15.7
Domestic crush	288.3	301.5	-0.1	13.1
Total use	329.8	344.5	-0.2	14.7
Trade	147.3	152.2	-0.3	4.9
Ending Stocks	96.5	98.6	0.2	2.1

Addendum:

Beginning stocks

Argentina plus Brazil	49.9	61.3	--	11.4
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Imports*

China	93.5	97.0	--	3.5
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-- No change

*From all Sources

U.S. Soybean Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
Planted area (million acres)	83.4	90.1	-0.1	6.7
Harvested area (million acres)	82.7	89.5	0.1	6.8
Yield (bushels per acre)	52.0	49.1	-0.4	-2.9
<i>Million bushels</i>				
Beginning stocks	197	302	0	105
Production	4,296	4,392	-34	95
Imports	22	25	--	3
Total supply	4,515	4,718	-33	203
Crush	1,899	1,950	10	51
Seed and residual	141	138	-3	-3
Domestic use	2,040	2,088	7	48
Exports	2,174	2,160	-65	-14
Total use	4,213	4,248	-58	35
Ending stocks	302	470	24	168
<i>Percent</i>				
Stocks to use ratio	7.2	11.1	0.7	3.9
<i>Dollars per bushel</i>				
Average market price	9.47	8.80/9.80	--	-0.17

-- No change

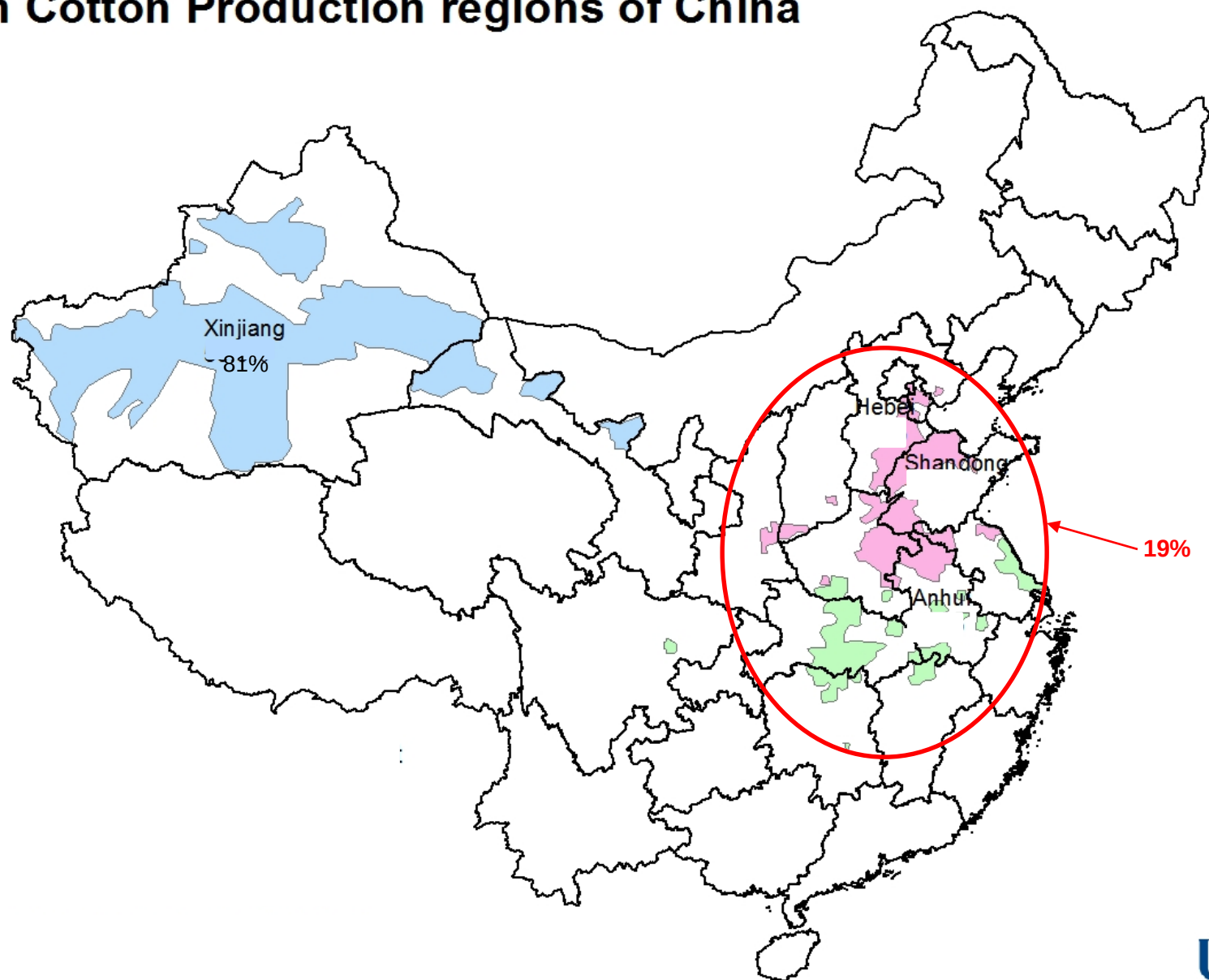
January 12, 2018

World Cotton Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
Million Bales				
World	106.6	121.0	1.01	14.4
United States	17.2	21.3	-0.18	4.1
Foreign	89.4	99.7	1.19	10.3
Argentina	0.8	0.9	--	0.2
Brazil	7.0	7.8	--	0.8
Turkey	3.2	4.0	--	0.8
Australia	4.1	4.6	-0.10	0.6
China	22.8	26.4	1.40	3.7
India	27.0	29.3	-0.20	2.3
Pakistan	7.7	8.2	--	0.5
Uzbekistan	3.7	3.7	--	0.0
African Franc Zone	5.1	5.1	0.04	0.0

-- No change

Main Cotton Production regions of China

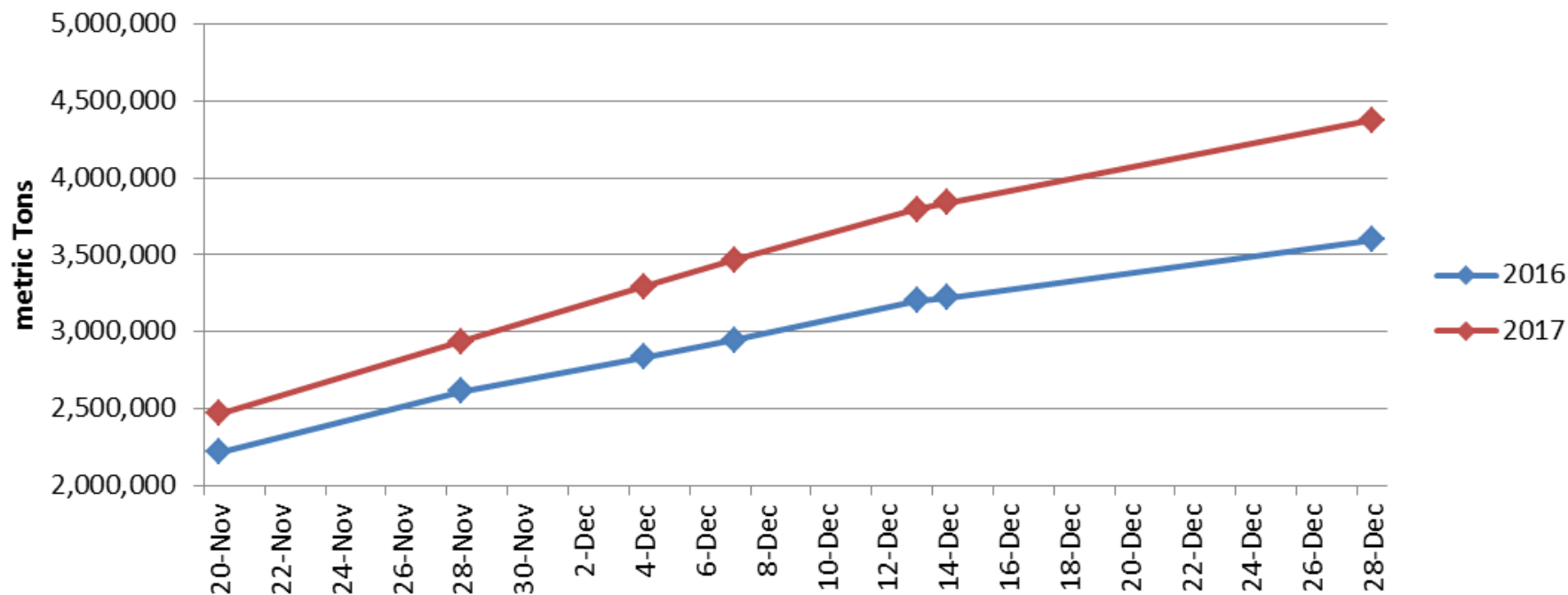


FAS/OGA/IPAD, Data from Bureau of Statistics of China, Albers Equal Area Conic Projection



January 12, 2018

Xinjiang Cotton Inspections Data: 2016 vs. 2017

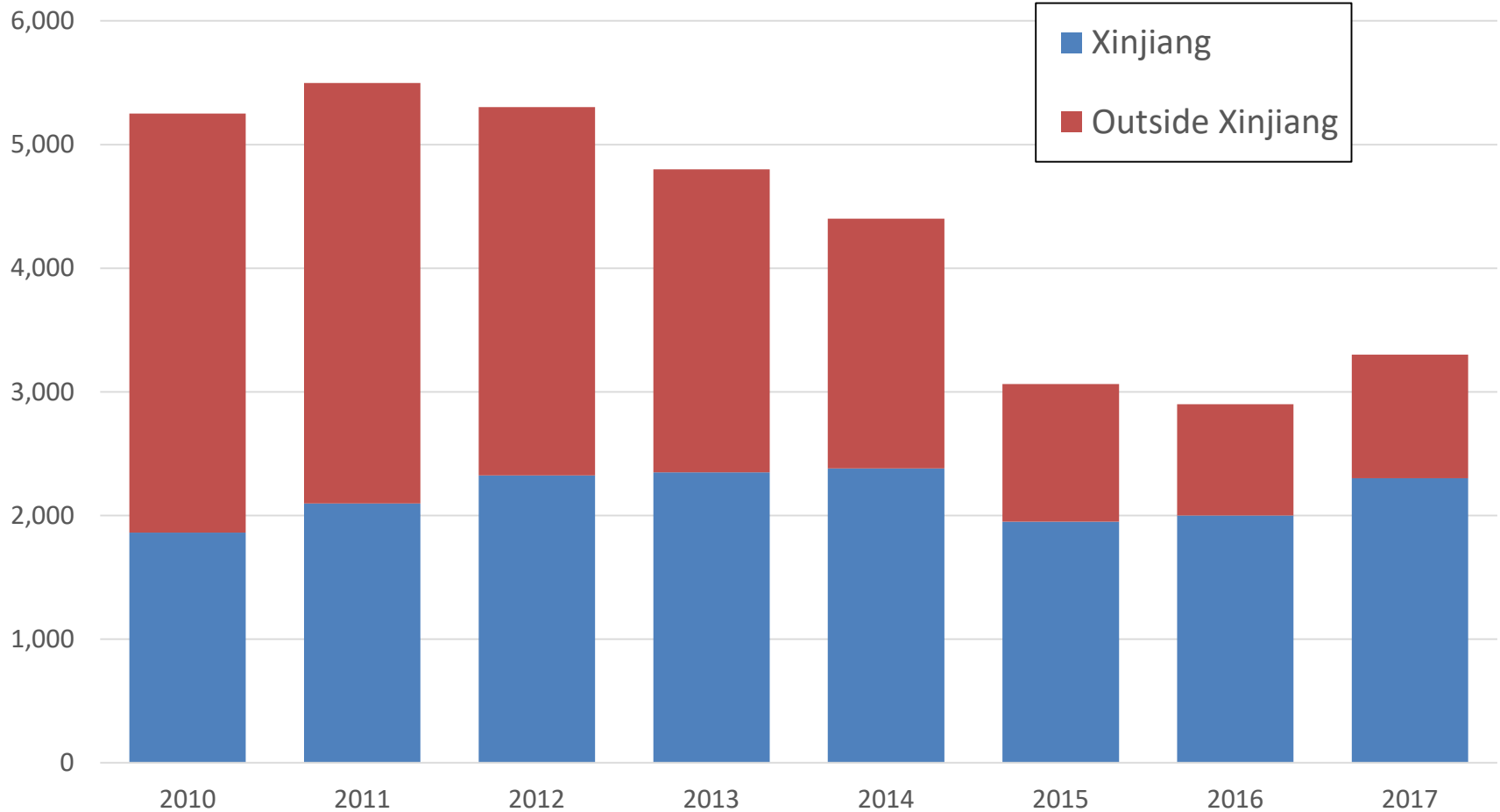


Source: China Fibre Inspection Bureau, December, 2017

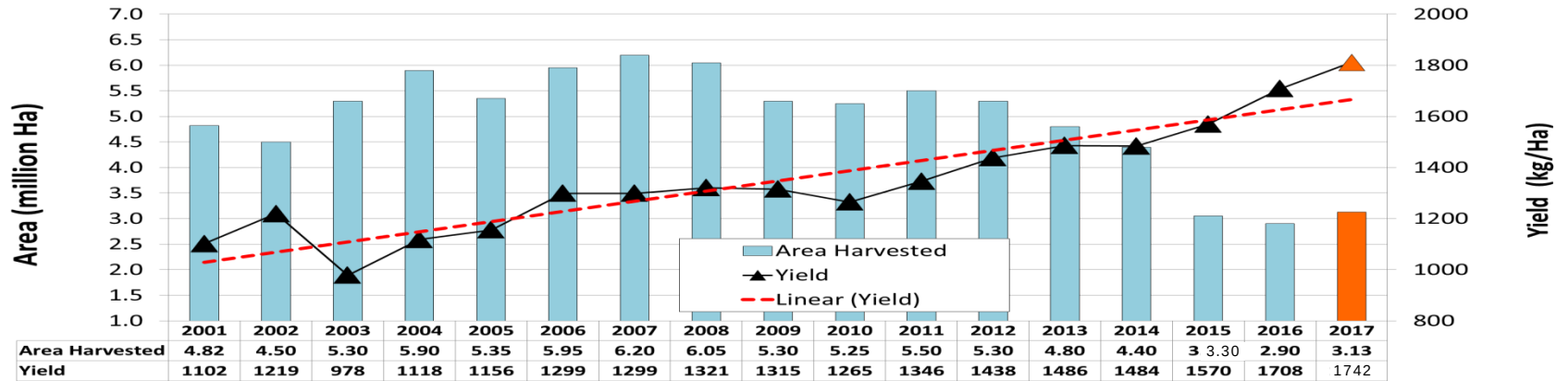
China Cotton Harvested Area

Xinjiang and Other Regions

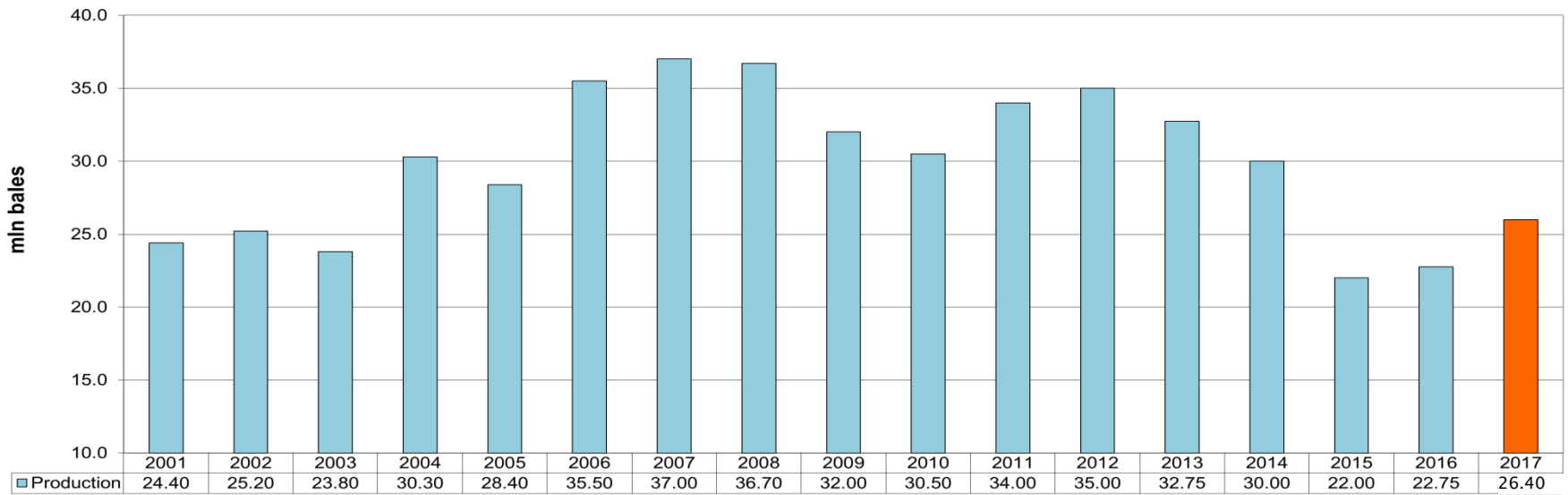
Thousand hectares



China Cotton Area and Yield Time Series



China Cotton Production PSD Time Series



World Cotton Supply and Use

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>Million Bales</i>				
Beginning stocks	95.4	87.6	-0.02	-7.7
Production	106.6	121.0	1.01	14.4
Total Supply	201.9	208.6	0.99	6.7
Consumption	114.8	120.8	1.24	6.1
Trade	37.2	38.4	-0.08	1.1
Ending Stocks	87.6	87.8	-0.20	0.2
Addendum:				
China Ending Stocks	48.4	39.8	0.10	-8.7

U.S. Cotton Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
Planted area (million acres)	10.07	12.61	-0.01	2.54
Harvested area (million acres)	9.51	11.35	-0.06	1.84
Yield (pounds per acre)	867	899	-3	32
<i>Million bales</i>				
Beginning stocks	3.80	2.75	--	-1.05
Imports	0.01	0.01	--	0.00
Production	17.17	21.26	-0.18	4.09
Total supply	20.98	24.02	-0.18	3.05
Mill use	3.25	3.35	--	0.10
Exports	14.92	14.80	--	-0.12
Total use	18.17	18.15	--	-0.02
Unaccounted	0.06	0.17	-0.08	0.11
Ending stocks	2.75	5.70	-0.10	2.95
<i>Percent</i>				
Stocks/use	15.1	31.4	-0.6	16.3
<i>Cents per pound</i>				
Average market price	68.00	67.0/71.0	3.0	1.00

-- No change

January 12, 2018

U.S. Sugar Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>1,000 short tons, raw value</i>				
Beginning Stocks	2,054	1,851	15	-203
Production	8,969	9,312	67	343
Beets	5,103	5,257	-102	154
Cane	3,866	4,055	169	189
Imports	3,244	3,316	-10	73
TRQ	1,611	1,788	-10	177
Re-export	419	250	--	-169
Mexico	1,201	1,268	--	67
High-tier	12	10	--	-2
Total Supply	14,267	14,479	72	212
Exports	95	100	50	5
Domestic deliveries	12,283	12,555	--	272
Total use	12,416	12,655	50	239
Ending stocks	1,851	1,824	22	-27
<i>Percent</i>				
Stocks/use ratio	14.9	14.4	0.1	-0.5

-- No change

Mexico Sugar Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>Thousand MT</i>				
Beginning stocks	1,037	1,002	--	-35
Production	5,957	6,100	--	143
Imports	93	135	40	42
Total Supply	7,087	7,237	40	150
Domestic use	4,851	4,972	--	121
Exports	1,234	1,257	40	23
Total Use	6,085	6,229	40	145
Ending stocks	1,002	1,008	--	6
-- No change				

U.S. Meat Production and Prices

		2017		2018	
	2017	Change from	2018	Change from	Change from
	forecast	December 12	forecast	December 12	2017
Production			<i>Billion pounds</i>		
Beef	26.17	-0.13	27.76	0.17	1.59
Pork	25.59	0.03	26.96	0.05	1.38
Broilers	41.59	0.05	42.45	0.18	0.86
Turkey	5.99	-0.01	6.00	-0.03	0.01
Total meat	100.09	-0.06	103.94	0.37	3.85
Prices			<i>Dollars/cwt</i>		
Steers	121.52	0.09	118.25	1.00	-3.27
Hogs	50.48	0.10	47.75	0.25	-2.73
			<i>Cents/lb</i>		
Broilers	93.5	0.1	90.5	2.0	-3.0
Turkey	96.1	0.4	91.0	-5.3	-5.1

U.S. Meat Trade

Million Pounds

	2017 forecast	2017 Change from December 12	2018 forecast	2018 Change from December 12	Change from 2017
<i>Exports</i>					
Beef	2,875	--	2,985	--	110
Pork	5,623	35	5,900	--	277
Broilers	6,783	70	6,910	--	127
Turkey	623	--	655	--	32
Mature Chickens	133	--	145	--	12
Total meat	16,044	105	16,603	--	559
<i>Imports</i>					
Beef	2,976	10	3,030	--	54

-- No change

U.S. Milk Supply and Demand

	2017 forecast	2017 Change from December 12	2018 forecast	2018 Change from December 12	Change from 2017
<i>Billion pounds</i>					
Production	215.5	-0.2	218.8	-0.5	3.3
Fat Basis					
Imports	6.0	-0.1	6.0	-0.2	-0.1
Commercial use	210.4	-0.5	215.1	-0.8	4.7
Exports	9.3	0.2	9.5	0.1	0.2
Skim-solid Basis					
Imports	6.0	-0.1	5.9	-0.2	-0.1
Commercial use	177.4	-0.2	182.4	-0.9	4.9
Exports	40.4	0.3	42.0	0.2	1.6

U.S. Dairy Product Prices

	2017		2018		
	2017 forecast	Change from December 12	2018 forecast	Change from December 12	Change from 2017
Product prices	<i>Dollars/pound</i>				
Cheese	1.63	0.00	1.57	-0.09	-0.06
Butter	2.33	0.00	2.30	-0.02	-0.03
Nonfat dry milk	0.87	0.00	0.74	-0.03	-0.12
Dry whey	0.44	-0.00	0.29	-0.04	-0.16
Class prices	<i>Dollars/cwt</i>				
Class III	16.17	-0.03	14.65	-1.05	-1.52
Class IV	15.16	0.01	14.00	-0.35	-1.16
All milk	17.65	--	16.20	-0.85	-1.45

U.S. Production Summary

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>Crops and Products</i>				
Wheat (Million bu)	2,309	1,741	--	-568
Rice (Million cwt)	224.1	178.2	-0.2	-45.9
Corn (Million bu)	15,148	14,604	27	-544
Sorghum (Million bu)	480	364	8	-116
Barley (Million bu)	200	142	--	-58
Oats (Million bu)	65	49	--	-15
Soybeans (Million bu)	4,296	4,392	-34	95
Soybean oil (Million lbs)	22,099	22,525	20	426
Soybean meal (Thousand s.t.)	44,733	46,099	--	1,366
Cotton (Million bales)	17.17	21.26	-0.18	4.09
Sugar (Thousand s.t., raw value)	8,969	9,312	67	343
<i>Milk (Billion lbs)</i>	215.5	218.8	-0.5	3.3
<i>Meat (Billion lbs)</i>				
Beef	26.17	27.76	0.17	1.59
Pork	25.59	26.96	0.05	1.38
Broilers	41.59	42.45	0.18	0.86
Turkey	5.99	6.00	-0.03	0.01
Total Meat	100.09	103.94	0.37	3.85

-- No change

January 12, 2018

Domestic Demand Summary

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>Crops and Products</i>				
Wheat (Million bu)	1,167	1,112	-24	-55
Rice (Million cwt)	131.4	120.0	5.0	-11.4
Corn (Million bu)	12,356	12,545	-15	189
Sorghum (Million bu)	245	115	5	-130
Barley (Million bu)	201	197	--	-4
Oats (Million bu)	158	168	--	10
Soybeans (Million bu)	2,040	2,088	7	48
Soybean oil (Million lbs)	19,837	21,100	100	1,263
Soybean meal (Thousand s.t.)	33,345	34,300	--	955
Cotton (Million bales)	3.25	3.35	--	0.10
Sugar (Thousand s.t., raw value)	12,283	12,555	--	272
<i>Milk (Billion lbs, fat basis)</i>	210.4	215.1	-0.8	4.7
<i>Meat (Billion lbs)</i>				
Beef	26.42	27.84	0.15	1.42
Pork	21.05	21.97	-0.04	0.92
Broilers	34.38	35.27	0.19	0.89
Turkey	5.34	5.40	-0.03	0.06
Total meat	88.07	91.36	0.29	3.29

-- No change

January 12, 2018

U.S. Export Summary

		2016/17		2017/18	
	2016/17 estimate	Change from December 12		2017/18 forecast	Change from December 12
					Change from 2016/17
<i>Crops and products</i>					
Wheat (Million bu)	1,055	--		975	--
Rice (Million cwt)	116.7	--		100.0	-3.0
Corn (Million bu)	2,293	--		1,925	--
Sorghum (Million bu)	241	--		260	--
Barley (Million bu)	4	--		5	--
Soybeans (Million bu)	2,174	--		2,160	-65
Soybean oil (Million lbs)	2,556	--		1,900	--
Soybean meal (Thousand s.t.)	11,601	--		12,200	--
Cotton (Million bales)	14.92	--		14.80	--
<i>Meat (Million lbs)</i>					
Beef	2,875	--		2,985	--
Pork	5,623	35		5,900	--
Broilers	6,783	70		6,910	--
Turkey	623	--		655	--
Mature Chickens	133	--		145	--
Total meat	16,044	105		16,603	--

-- No change

Price Summary

	2016/17	2016/17	2017/18	2017/18	2017/18
	estimate	Change from December 12	forecast	Change from December 12	Change from 2016/17
<i>Crops and products</i>					
Wheat (\$/bu)	3.89	--	4.60	--	0.71
Rice (\$/cwt)	10.40	--	12.60	-0.20	2.20
Corn (\$/bu)	3.36	--	3.25	0.05	-0.11
Soybeans (\$/bu)	9.47	--	9.30	--	-0.17
Soybean oil (¢/lb)	32.48	--	33.50	-1.00	1.02
Soybean meal (\$/s.t.)	316.88	--	315.00	--	-1.88
Cotton (¢/lb)	68.00	--	69.00	3.00	1.00
<i>Livestock</i>					
Steers (\$/cwt)	121.52	0.09	118.25	1.00	-3.27
Hogs (\$/cwt)	50.48	0.10	47.75	0.25	-2.73
Broilers (¢/lb)	93.5	0.1	90.5	2.0	-3.0
Turkeys (¢/lb)	96.1	0.4	91.0	-5.3	-5.1
<i>Dairy products</i>					
Cheese	1.63	0.00	1.57	-0.09	-0.06
Butter	2.33	0.00	2.30	-0.02	-0.03
Nonfat dry milk	0.87	0.00	0.74	-0.03	-0.12
Dry whey	0.44	-0.00	0.29	-0.04	-0.16
<i>Milk classes</i>					
Class III (\$/cwt)	16.17	-0.03	14.65	-1.05	-1.52
Class IV (\$/cwt)	15.16	0.01	14.00	-0.35	-1.16
All milk (\$/cwt)	17.65	--	16.20	-0.85	-1.45

-- No change