



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

Report of January 10, 2020

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

U.S. Wheat Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
Planted area (million acres)	47.8	45.2	--	-2.7
Harvested area (million acres)	39.6	37.2	--	-2.5
Yield (bushels per acre)	47.6	51.7	--	4.1
----- Million bushels -----				
Beginning stocks	1,099	1,080	--	-19
Production	1,885	1,920	--	35
Imports	135	105	--	-30
Total supply	3,119	3,105	--	-14
Food use	955	955	--	**
Seed	59	60	-1	1
Feed and residual	90	150	10	60
Domestic use	1,103	1,165	9	62
Exports	936	975	--	39
Total use	2,039	2,140	9	101
Ending stocks	1,080	965	-9	-115
----- Percent -----				
Stocks to use ratio	52.9	45.1	-0.6	-7.9
----- Dollars per bushel -----				
Average market price	5.16	4.55	--	-0.61

-- No change. ** Rounds to zero.

World Wheat Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
----- Million Tons -----				
World	731.4	764.4	-1.0	32.9
United States	51.3	52.3	--	1.0
Foreign	680.1	712.1	-1.0	32.0
Argentina	19.5	19.0	--	-0.5
Canada	32.2	32.3	--	0.1
Australia	17.3	15.6	-0.5	-1.7
European Union	136.9	154.0	0.5	17.1
Turkey	19.0	19.0	--	--
Russia	71.7	73.5	-1.0	1.8
Ukraine	25.1	29.0	--	3.9
Kazakhstan	13.9	11.5	--	-2.4
China	131.4	133.6	--	2.2
India	99.9	102.2	--	2.3
Northwest Africa	12.3	9.9	--	-2.5

-- No change.

World Wheat Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	283.1	278.1	0.2	-5.0
Production	731.4	764.4	-1.0	32.9
Total Supply	1,014.5	1,042.4	-0.8	27.9
Feed use	139.4	148.4	-0.3	8.9
Total use	736.4	754.4	0.6	17.9
Trade	173.1	181.1	1.3	8.0
Ending Stocks	278.1	288.1	-1.4	10.0

U.S. Soybeans Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
Planted area (million acres)	89.2	76.1	-0.4	-13.1
Harvested area (million acres)	87.6	75.0	-0.6	-12.6
Yield (bushels per acre)	50.6	47.4	0.5	-3.1
----- Million bushels -----				
Beginning stocks	438	909	-4	471
Production	4,428	3,558	8	-870
Imports	14	15	-5	1
Total supply	4,880	4,482	-1	-398
Crush	2,092	2,105	--	13
Seed and Residual	132	128	**	-4
Domestic use	2,224	2,233	**	9
Exports	1,748	1,775	--	27
Total use	3,971	4,008	**	37
Ending stocks	909	475	**	-435
----- Percent -----				
Stocks to use ratio	22.9	11.8	**	-11.1
----- Dollars per bushel -----				
Average market price	8.48	9.00	0.15	0.52

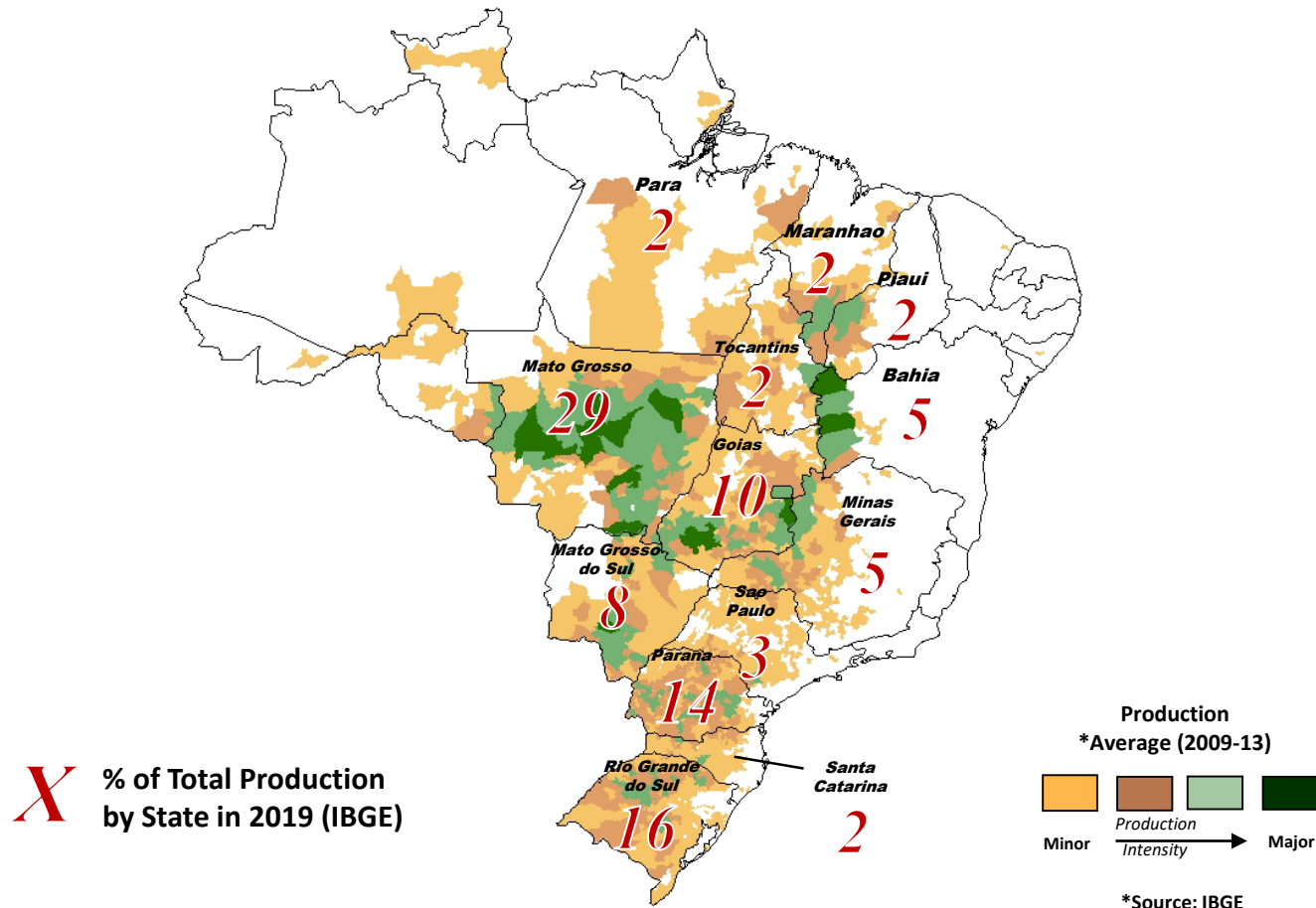
-- No change. ** Rounds to zero.

World Soybean Production

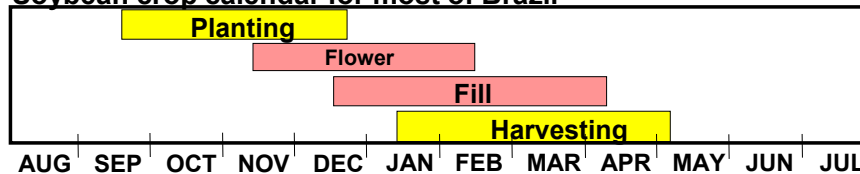
Country or Region	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
----- Million Tons -----				
World	358.3	337.7	0.2	-20.6
United States	120.5	96.8	0.2	-23.7
Foreign	237.8	240.9	**	3.1
Argentina	55.3	53.0	--	-2.3
Brazil	117.0	123.0	--	6.0
Paraguay	8.8	10.2	--	1.3
Canada	7.3	6.0	--	-1.3
India	10.9	9.0	--	-1.9
China	16.0	18.1	--	2.1

-- No change. ** Rounds to zero.

Brazil: Soybean Production



Soybean crop calendar for most of Brazil

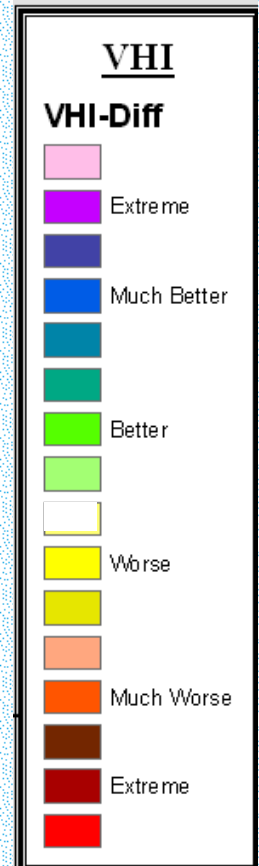
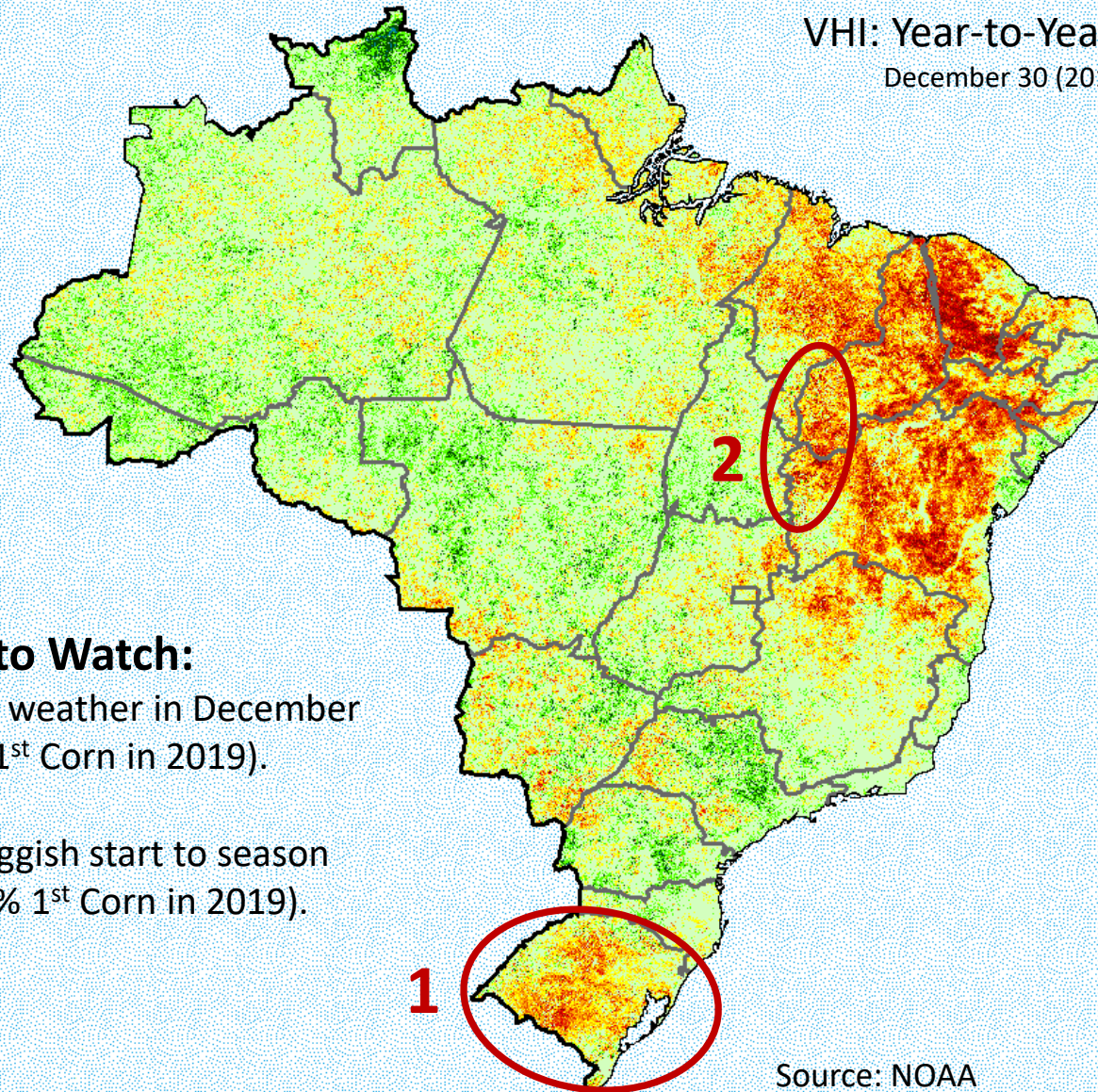


Brazil: Crop Weather Summary

(January 9, 2020)

VHI: Year-to-Year Difference

December 30 (2019 vs 2018)



Areas to Watch:

- 1) RGDS:** Stressful weather in December (16% Soy, 22% 1st Corn in 2019).
- 2) NE Interior:** Sluggish start to season (~10% Soy, ~15% 1st Corn in 2019).

Source: NOAA

Brazil 2019/20 Soybean Summary

- No change in soybean area, yield or production
 - Planting progress behind national average pace but harvest started in January.
 - Trend yield because weather cooperated from Sept-Dec.
- Excellent crop conditions in Mato Grosso
 - Harvest starts in January (if planted on Sept. 16).
- December drought delayed planting in Northeast & Rio Grande do Sul
 - Planted area could be slightly less than intended.

World Soybean Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	98.9	110.3	0.5	11.4
Production	358.3	337.7	0.2	-20.6
Total Supply	457.2	448.0	0.7	-9.2
Crush	298.3	303.6	0.8	5.2
Total use	343.6	350.1	0.4	6.5
Trade	149.2	149.1	--	-0.1
Ending Stocks	110.3	96.7	0.3	-13.6
Addendum				
Beginning stocks				
Argentina plus Brazil	56.5	59.2	0.5	2.7
Imports*				
China	82.5	85.0	--	2.5

*From all sources.

-- No change.

U.S. Corn Supply and Demand

Item	2018/2019		2019/2020		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2018/2019
Planted area (million acres)	88.9	-0.3	89.7	-0.2	0.8
Harvested area (million acres)	81.3	-0.5	81.5	-0.3	0.2
Yield (bushels per acre)	176.4	**	168.0	1.1	-8.4
----- Million bushels -----					
Beginning stocks	2,140	--	2,221	106	80
Production	14,340	-80	13,692	31	-649
Imports	28	--	50	--	22
Total supply	16,509	-80	15,962	137	-546
Feed and residual	5,432	-186	5,525	250	93
Food, seed, and industrial	6,791	**	6,770	-20	-21
Ethanol	5,376	--	5,375	--	-1
Domestic use	12,223	-186	12,295	230	72
Exports	2,065	--	1,775	-75	-290
Total use	14,288	-186	14,070	155	-218
Ending stocks	2,221	106	1,892	-18	-328
----- Percent -----					
Stocks to use ratio	15.5	0.9	13.4	-0.3	-2.1
----- Dollars per bushel -----					
Average market price	3.61	--	3.85	--	0.24

-- No change. ** Rounds to zero.

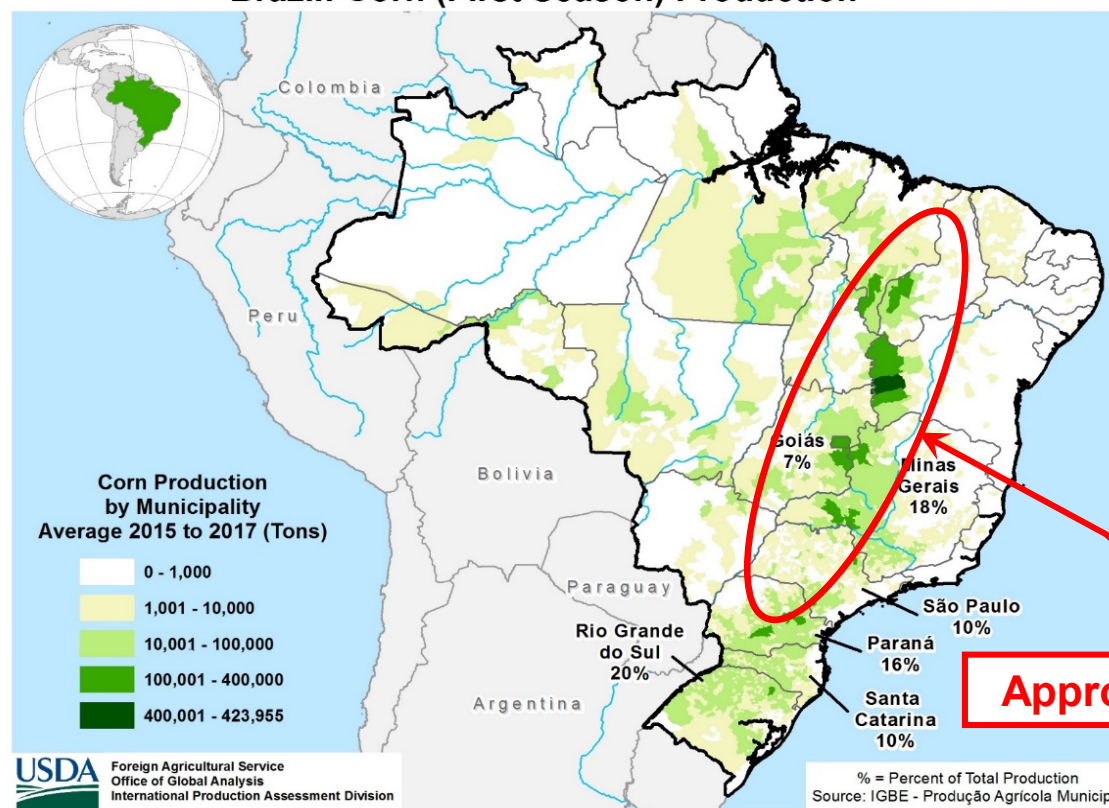
World Corn Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
----- Million Tons -----				
World	1,122.5	1,110.8	2.2	-11.6
United States	364.3	347.8	0.8	-16.5
Foreign	758.2	763.1	1.4	4.9
Argentina	51.0	50.0	--	-1.0
Brazil	101.0	101.0	--	--
Mexico	27.6	25.0	--	-2.6
Canada	13.9	13.4	--	-0.5
European Union	64.2	65.0	0.4	0.8
Serbia	7.0	6.8	--	-0.3
FSU-12	52.5	54.9	0.5	2.4
Ukraine	35.8	35.5	--	-0.3
Russia	11.4	14.5	0.5	3.1
South Africa	11.8	14.0	--	2.2
China	257.3	260.8	--	3.4
India	27.2	29.0	--	1.8

-- No change.

First Corn Crop in Parana & Rio Grande do Sul (Central-South) Approaches Mid-Season

Brazil: Corn (First Season) Production



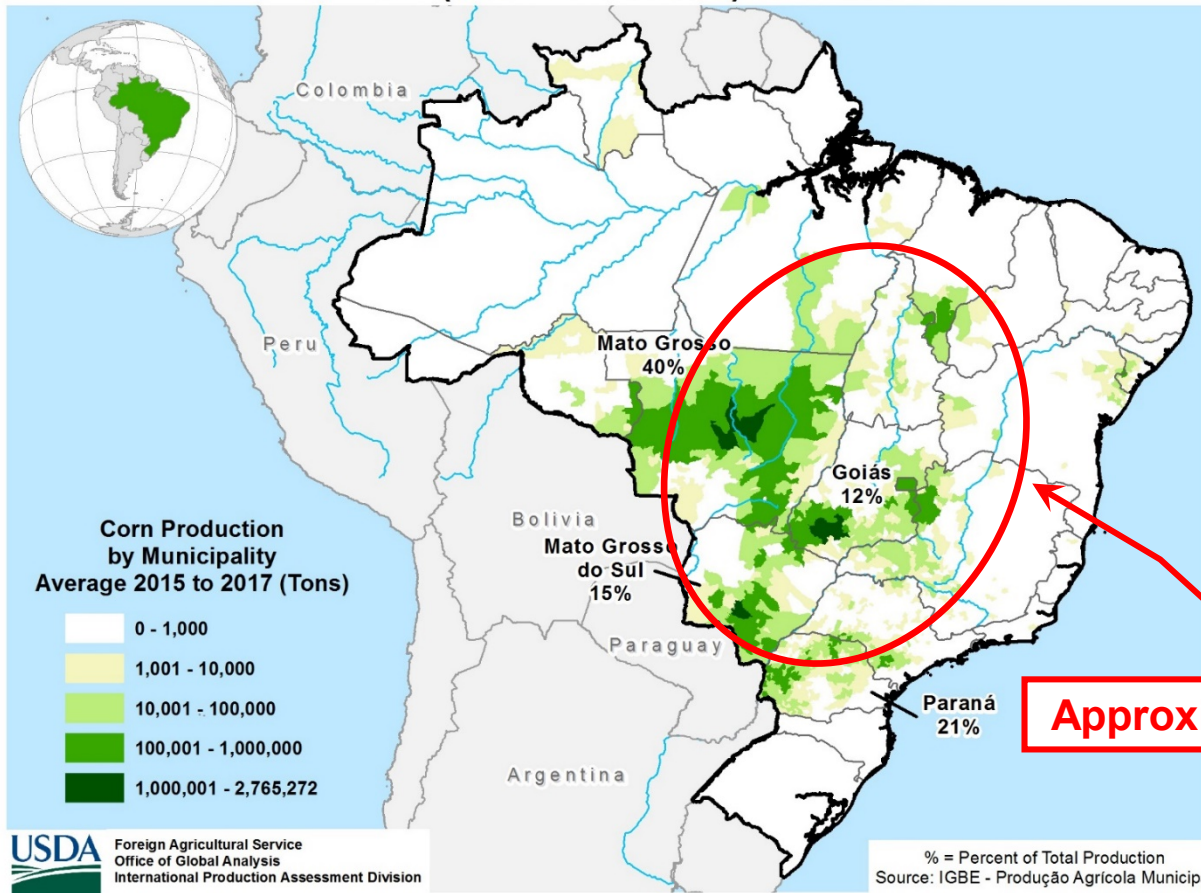
PLANTING AND HARVEST CALENDAR 1st CORN CROP

CORN (1 st CROP)		NDVI Analysis Begins in January																
		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
Central-Southern	Planting				P	P	P	P										
	Harvest										C	C	C	C	C			
NNE	Planting						P	P	P	P								
	Harvest											C	C	C	C	C		

Key: **P** planting concentration **C** harvest concentration

Planting for Second-Corn Crop Begins in January 2020

Brazil: Corn (Second Season) Production

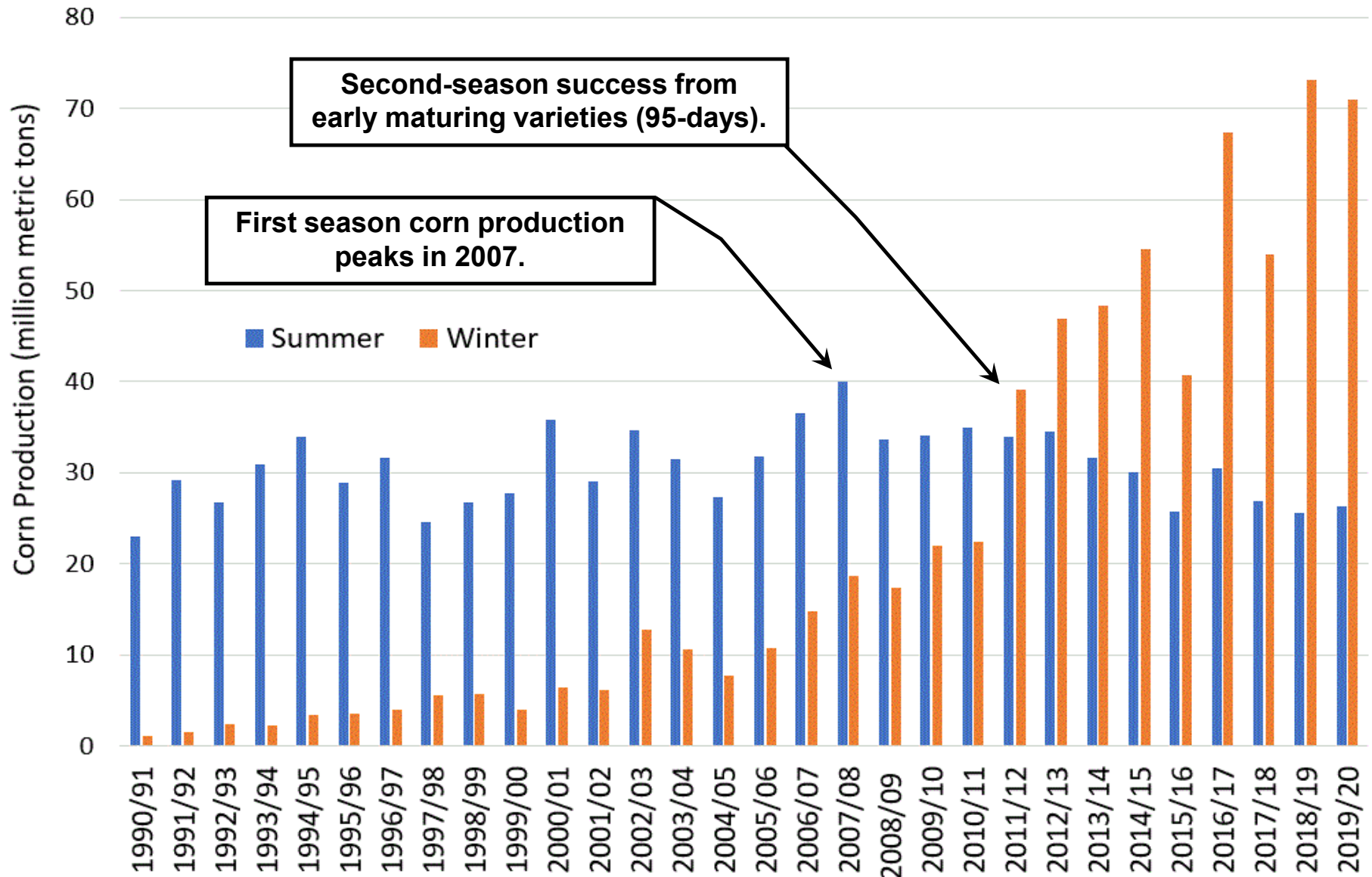


PLANTING AND HARVEST CALENDAR 2nd CORN CROP

CORN (2 nd CROP)	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
Planting							P	P									
Harvest												C	C	C			

Key: **P** planting concentration **C** harvest concentration

Summer (First) and Winter (Second) Season Corn Production



Source: CONAB, Série Histórica das Safras

<https://www.conab.gov.br/info-agro/safras/serie-historica-das-safras>

World Corn Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	341.3	320.4	1.2	-20.9
Production	1,122.5	1,110.8	2.2	-11.6
Total Supply	1,463.8	1,431.2	3.4	-32.5
Feed use	700.6	703.9	7.6	3.3
Total use	1,143.4	1,133.4	6.2	-10.0
Trade	181.4	165.6	-1.0	-15.8
Ending Stocks	320.4	297.8	-2.8	-22.6

U.S. Rice Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
Planted area (million acres)	2.95	2.54	--	-0.41
Harvested area (million acres)	2.91	2.47	**	-0.44
Yield (pounds per acre)	7,692	7,471	-116	-221
<i>----- Million cwt -----</i>				
Beginning stocks	29.4	44.9	--	15.5
Production	223.8	184.7	-3.3	-39.2
Imports	29.0	30.1	0.5	1.1
Total supply	282.2	259.6	-2.8	-22.6
Domestic use	143.8	133.0	2.0	-10.8
Exports	93.6	98.0	0.5	4.4
Total use	237.3	231.0	2.5	-6.3
Ending stocks	44.9	28.6	-5.3	-16.2
<i>----- Percent -----</i>				
Stocks to use ratio	18.9	12.4	-2.4	-6.5
<i>----- Dollars per cwt -----</i>				
Average market price	12.30	13.20	0.20	0.90

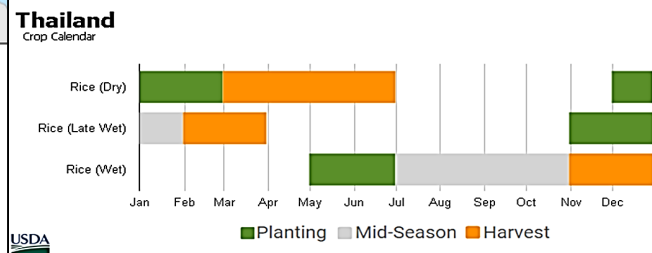
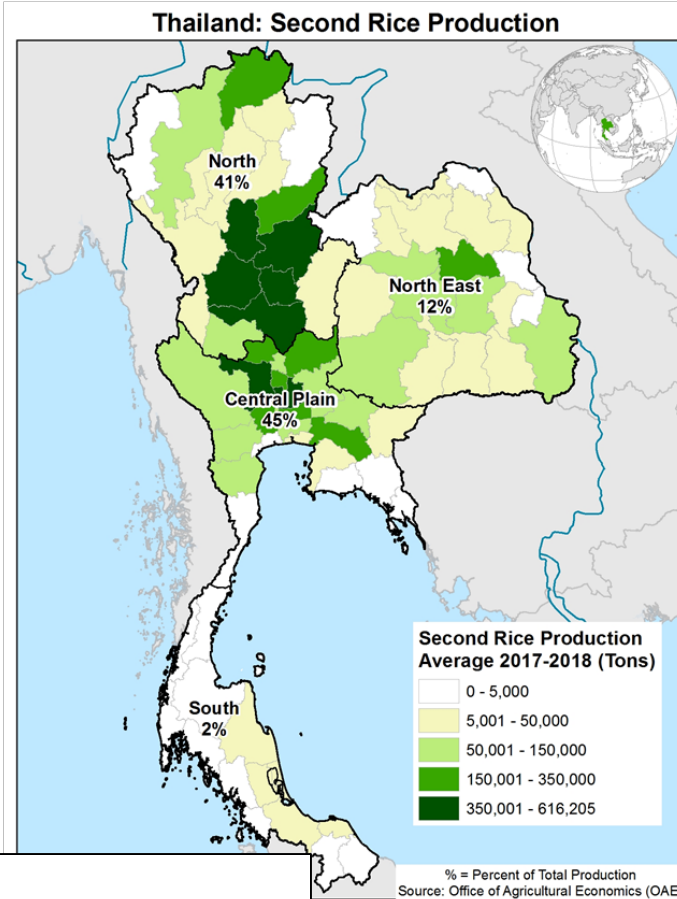
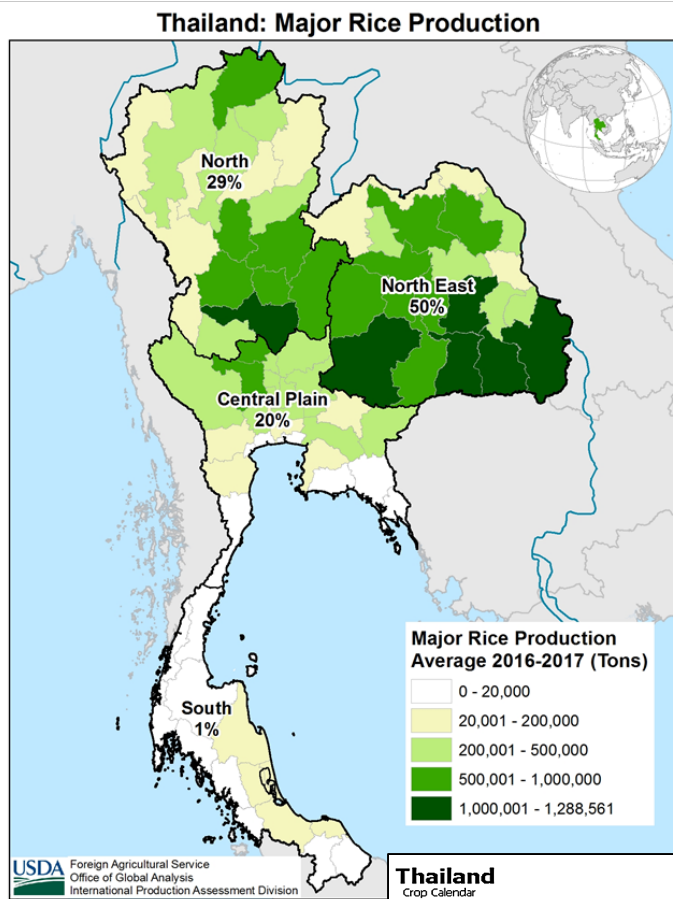
-- No change. ** Rounds to zero.

World Rice Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
----- Million Tons -----				
World	499.2	496.7	-1.7	-2.5
United States	7.1	5.9	-0.1	-1.2
Foreign	492.1	490.8	-1.6	-1.3
Argentina	0.8	0.8	--	**
Brazil	7.1	7.1	--	--
Egypt	2.8	4.3	--	1.5
Australia	0.04	0.04	--	**
Bangladesh	34.9	35.9	0.3	0.9
Burma	13.2	13.3	--	0.1
Cambodia	5.6	5.7	--	0.1
China	148.5	146.7	--	-1.8
India	116.4	115.0	--	-1.4
Indonesia	36.7	36.5	--	-0.2
Japan	7.7	7.8	--	0.1
Sri Lanka	3.1	3.1	--	-0.1
Pakistan	7.3	7.5	--	0.2
Philippines	11.7	12.0	--	0.3
Thailand	20.3	18.5	-2.0	-1.8
Vietnam	27.8	28.3	--	0.5

-- No change. ** Rounds to zero.

THAILAND: Seasonal Rice Geography

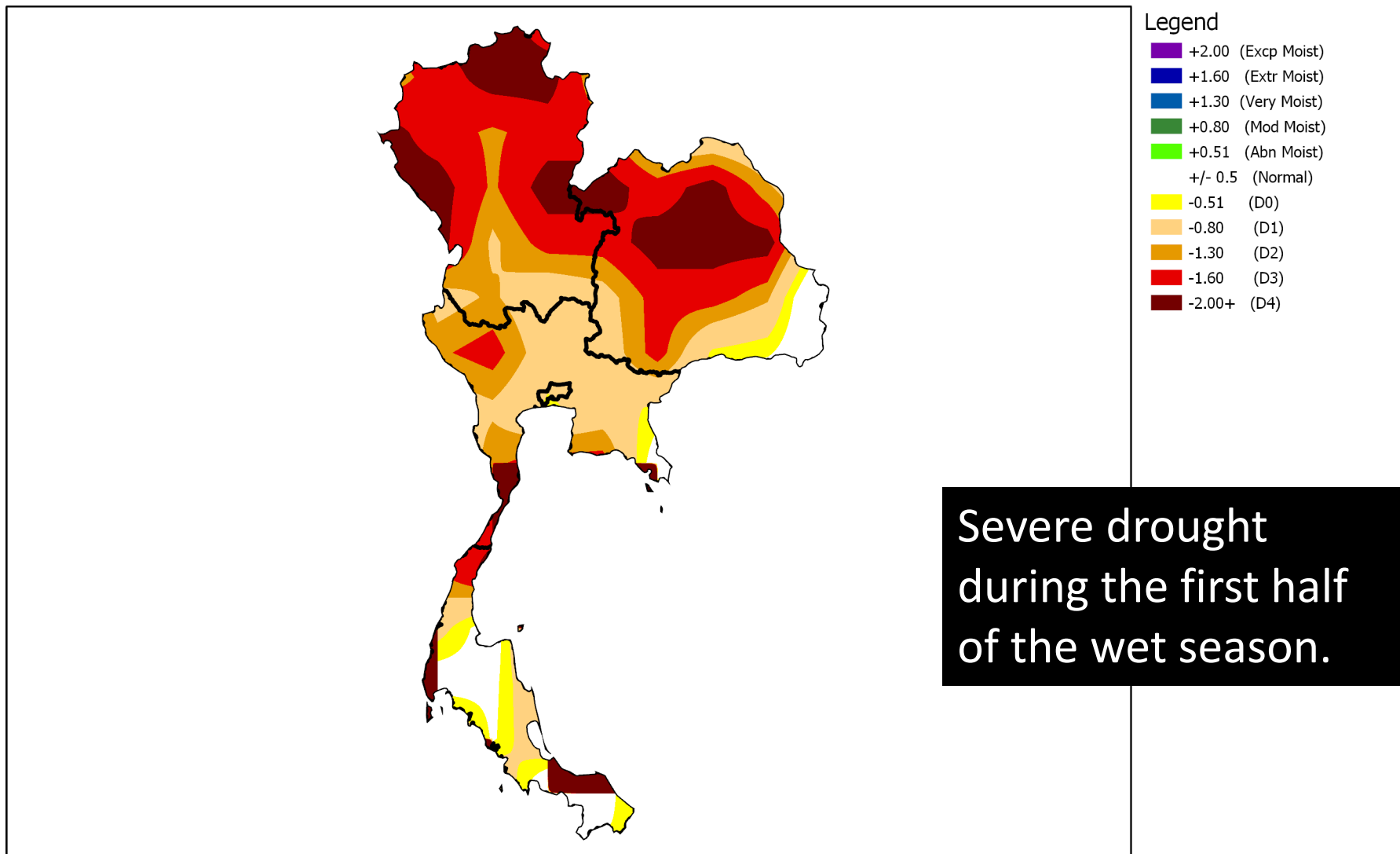


United States Department of Agriculture (USDA)
Foreign Agriculture Service (FAS)
Global Market Analysis (GMA)
International Production Assessment Division (IPAD)

January 10, 2020

Drought Monitor: Standardized Precipitation Index

May- July, 2019



Highlighting Factors

- Persistent extreme dryness.
 - Dryland season crop (predominantly irrigated)
 - Near-record low water levels for reservoirs in the North province (Sirikit and Bhumibol).
 - Limited water supplies resulted in planting delays and water restrictions.
 - Thai government urging farmers not to plant dryland rice Chao Phraya River basin.



World Rice Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	162.6	174.4	1.2	11.7
Production	499.2	496.7	-1.7	-2.5
Total Supply	661.8	671.1	-0.6	9.3
Total use	487.4	494.0	0.2	6.6
Trade	44.1	45.6	-0.1	1.4
Ending Stocks	174.4	177.1	-0.8	2.7

U.S. Cotton Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
Planted area (million acres)	14.10	13.74	-0.02	-0.36
Harvested area (million acres)	10.21	11.80	-0.70	1.60
Yield (pounds per acre)	864	817	42	-47
----- Million bales -----				
Beginning stocks	4.20	4.85	--	0.65
Production	18.37	20.10	-0.10	1.74
Imports	0.00	0.01	--	**
Total supply	22.57	24.96	-0.10	2.39
Mill use	2.98	3.00	--	0.02
Exports	14.76	16.50	--	1.74
Total use	17.74	19.50	--	1.76
Unaccounted	-0.02	0.06	**	0.08
Ending stocks	4.85	5.40	-0.10	0.55
----- Percent -----				
Stocks to use ratio	27.3	27.7	-0.5	0.3
----- Cents per pound -----				
Average market price	70.30	63.00	2.00	-7.30

-- No change. **Rounds to zero.

World Cotton Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
----- Million bales -----				
World	118.1	120.5	-0.6	2.3
United States	18.4	20.1	-0.1	1.7
Foreign	99.8	100.4	-0.5	0.6
Argentina	1.1	1.0	--	-0.1
Brazil	12.5	12.5	--	**
Turkey	3.7	3.4	-0.2	-0.3
Australia	2.2	0.7	-0.2	-1.5
China	27.8	27.3	--	-0.5
India	25.8	29.5	--	3.7
Pakistan	7.6	6.1	-0.1	-1.5
Uzbekistan	3.3	3.5	--	0.2
Turkmenistan	0.9	1.0	--	0.1
African Franc Zone	5.4	5.9	**	0.5

-- No change. ** Rounds to zero.

World Cotton Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
----- Million bales -----				
Beginning stocks	80.8	79.5	-0.2	-1.3
Production	118.1	120.5	-0.6	2.3
Total Supply	199.0	200.0	-0.8	1.0
Consumption	120.2	120.2	**	**
Trade	41.3	43.8	-0.6	2.5
Ending Stocks	79.5	79.6	-0.7	0.1
Addendum				
China ending stocks	35.7	32.7	-0.5	-2.9

** Rounds to zero.

U.S. Sugar Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
----- Thousand short tons, raw value -----				
Beginning Stocks	2,008	1,783	3	-225
Production	8,999	8,158	-123	-841
Beets	4,939	4,444	77	-495
Cane	4,060	3,713	-199	-346
Imports	3,070	3,881	20	810
TRQ	1,541	1,604	-10	63
Re-export	438	350	--	-88
Mexico	1,000	1,827	--	826
High-tier	91	100	30	9
Total Supply	14,077	13,821	-100	-256
Exports	35	35	--	**
Domestic deliveries	12,231	12,230	--	-1
Total use	12,294	12,265	--	-29
Ending stocks	1,783	1,556	-100	-227
----- Percent -----				
Stocks/use ratio	14.5	12.7	-0.8	-1.8

-- No change. ** Rounds to zero.

Mexico Sugar Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	1,395	1,169	--	-226
Production	6,426	5,772	--	-654
Imports	85	89	4	4
Total Supply	7,905	7,029	4	-876
Domestic Use	4,532	4,492	--	-41
Exports	2,204	1,603	--	-601
Total use	6,737	6,095	--	-641
Ending stocks	1,169	934	4	-234

-- No change.

U.S. Meat Production and Prices

Item	2019 estimate	2020 forecast	Change from December 10	Change from 2019
Production ----- <i>Billion Pounds</i> -----				
Beef	27.15	27.44	-0.07	0.29
Pork	27.64	28.65	-0.04	1.01
Broilers	43.84	45.40	0.15	1.56
Turkey	5.85	5.91	-0.01	0.06
Total Meat	105.21	108.15	0.01	2.94
Prices ----- <i>Dollars per cwt</i> -----				
Steers	116.78	117.25	0.75	0.47
Hogs	47.95	54.50	-0.75	6.55
----- <i>Cents per pound</i> -----				
Broilers	88.6	86.3	-2.8	-2.3
Turkey	89.2	92.3	2.0	3.0

U.S. Meat Trade

Million Pounds

Item	2019 estimate	2020 forecast	Change from December 10	Change from 2019
<i>----- Exports -----</i>				
Beef	3,024	3,305	--	281
Pork	6,296	7,100	--	804
Broilers	7,105	7,425	--	320
Turkey	646	680	--	34
Mature chickens	81	80	--	-1
Total Meat	17,157	18,597	--	1,440
<i>----- Imports -----</i>				
Beef	3,061	2,880	--	-181

-- No change.

U.S. Milk Supply and Demand

Item	2019 estimate	2020 forecast	Change from December 10	Change from 2019
<i>----- Billion pounds -----</i>				
Production	218.3	222.0	-0.4	3.7
Fat Basis				
Imports	7.1	6.3	-0.1	-0.7
Commercial use	215.0	218.0	-0.7	3.0
Exports	9.1	9.4	**	0.2
Skim-solid Basis				
Imports	5.8	5.5	**	-0.3
Commercial use	182.0	182.9	-0.6	0.9
Exports	41.2	43.4	0.3	2.1

** Rounds to zero.

U.S. Dairy Product Prices

Item	2019 estimate	2020 forecast	Change from December 10	Change from 2019
Product prices ----- <i>Dollars per pound</i> -----				
Cheese	1.76	1.83	-0.03	0.07
Butter	2.24	1.96	-0.06	-0.28
Nonfat dry milk	1.04	1.25	0.03	0.21
Dry whey	0.38	0.34	**	-0.04
Class prices ----- <i>Dollars per cwt</i> -----				
Class III	16.96	17.35	-0.30	0.39
Class IV	16.30	16.90	-0.05	0.60
All milk	18.60	19.25	-0.15	0.65

** Rounds to zero.

U.S. Production Summary

Item	2018/2019		2019/2020		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	1,885	--	1,920	--	35
Rice (million cwt)	223.8	-0.4	184.7	-3.3	-39.2
Corn (million bushels)	14,340	-80	13,692	31	-649
Sorghum (million bushels)	365	--	341	-16	-24
Barley (million bushels)	154	--	170	--	16
Oats (million bushels)	56	--	53	--	-3
Soybeans (million bushels)	4,428	--	3,558	8	-870
Soybean oil (million pounds)	24,195	--	24,420	--	225
Soybean meal (thousand s.t.)	48,809	--	49,498	--	689
Cotton (million bales)	18.37	--	20.10	-0.10	1.74
Sugar (thousand s.t., raw value)	8,999	3	8,158	-123	-841
<i>Milk (billion pounds)</i>	218.3	-0.3	222.0	-0.4	3.7
<i>Meat (billion pounds)</i>					
Beef	27.15	0.02	27.44	-0.07	0.29
Pork	27.64	-0.05	28.65	-0.04	1.01
Broilers	43.84	--	45.40	0.15	1.56
Turkey	5.85	-0.04	5.91	-0.01	0.06
Total Meat	105.21	-0.08	108.15	0.01	2.94

-- No change.

U.S. Domestic Consumption Summary

Item	2018/2019		2019/2020		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	1,103	--	1,165	9	62
Rice (million cwt)	143.8	-0.4	133.0	2.0	-10.8
Corn (million bushels)	12,223	-186	12,295	230	72
Sorghum (million bushels)	244	--	240	-20	-4
Barley (million bushels)	162	--	171	3	9
Oats (million bushels)	144	--	148	--	4
Soybeans (million bushels)	2,224	4	2,233	**	9
Soybean oil (million pounds)	22,872	--	23,500	--	628
Soybean meal (thousand s.t.)	36,092	--	36,800	--	708
Cotton (million bales)	2.98	--	3.00	--	0.02
Sugar (thousand s.t., raw value)	12,231	--	12,230	--	-1
<i>Milk (billion pounds, fat basis)</i>	215.0	-0.4	218.0	-0.7	3.0
<i>Meat (Billion pounds)</i>					
Beef	27.28	0.07	27.08	-0.07	-0.19
Pork	22.32	-0.05	22.41	-0.06	0.09
Broilers	36.30	-0.10	37.62	0.14	1.32
Turkey	5.27	-0.03	5.23	**	-0.05
Total Meat	92.10	-0.12	93.27	-0.02	1.17

-- No change. ** Rounds to zero.

U.S. Export Summary

Item	2018/2019		2019/2020		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	936	--	975	--	39
Rice (million cwt)	93.6	--	98.0	0.5	4.4
Corn (million bushels)	2,065	--	1,775	-75	-290
Sorghum (million bushels)	93	--	120	10	27
Soybeans (million bushels)	1,748	--	1,775	--	27
Soybean oil (million pounds)	1,941	--	1,700	--	-241
Soybean meal (thousand s.t.)	13,554	--	13,200	--	-354
Cotton (million bales)	14.76	--	16.50	--	1.74
<i>Meat (Million lbs)</i>					
Beef	3,024	-50	3,305	--	281
Pork	6,296	--	7,100	--	804
Broilers	7,105	65	7,425	--	320
Turkey	646	7	680	--	34
Mature Chickens	81	-3	80	--	-1
Total Meat	17,157	18	18,597	--	1,440

-- No change.

Price Summary

Item	2018/2019		2019/2020		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2018/2019
<i>Crops and products</i>					
Wheat (\$/bu)	5.16	--	4.55	--	-0.61
Rice (\$/cwt)	12.30	--	13.20	0.20	0.90
Corn (\$/bu)	3.61	--	3.85	--	0.24
Soybeans (\$/bu)	8.48	--	9.00	0.15	0.52
Soybean oil (¢/lb)	28.26	--	34.00	3.00	5.74
Soybean meal (\$/s.t.)	308	--	305	-5	-3
Cotton (¢/lb)	70.30	--	63.00	2.00	-7.30
<i>Livestock</i>					
Steers (\$/cwt)	116.78	-0.03	117.25	0.75	0.47
Hogs (\$/cwt)	47.95	0.03	54.50	-0.75	6.55
Broilers (¢/lb)	88.6	-0.1	86.3	-2.8	-2.3
Turkeys (¢/lb)	89.2	0.2	92.3	2.0	3.0
<i>Dairy products</i>					
Cheese (\$/lb)	1.76	**	1.83	-0.03	0.07
Butter (\$/lb)	2.24	**	1.96	-0.06	-0.28
Nonfat dry milk (\$/lb)	1.04	**	1.25	0.03	0.21
Dry whey (\$/lb)	0.38	**	0.34	**	-0.04
<i>Milk classes</i>					
Class III (\$/cwt)	16.96	0.01	17.35	-0.30	0.39
Class IV (\$/cwt)	16.30	**	16.90	-0.05	0.60
All milk (\$/cwt)	18.60	--	19.25	-0.15	0.65

-- No change. ** Rounds to zero.

January 10, 2020