

World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

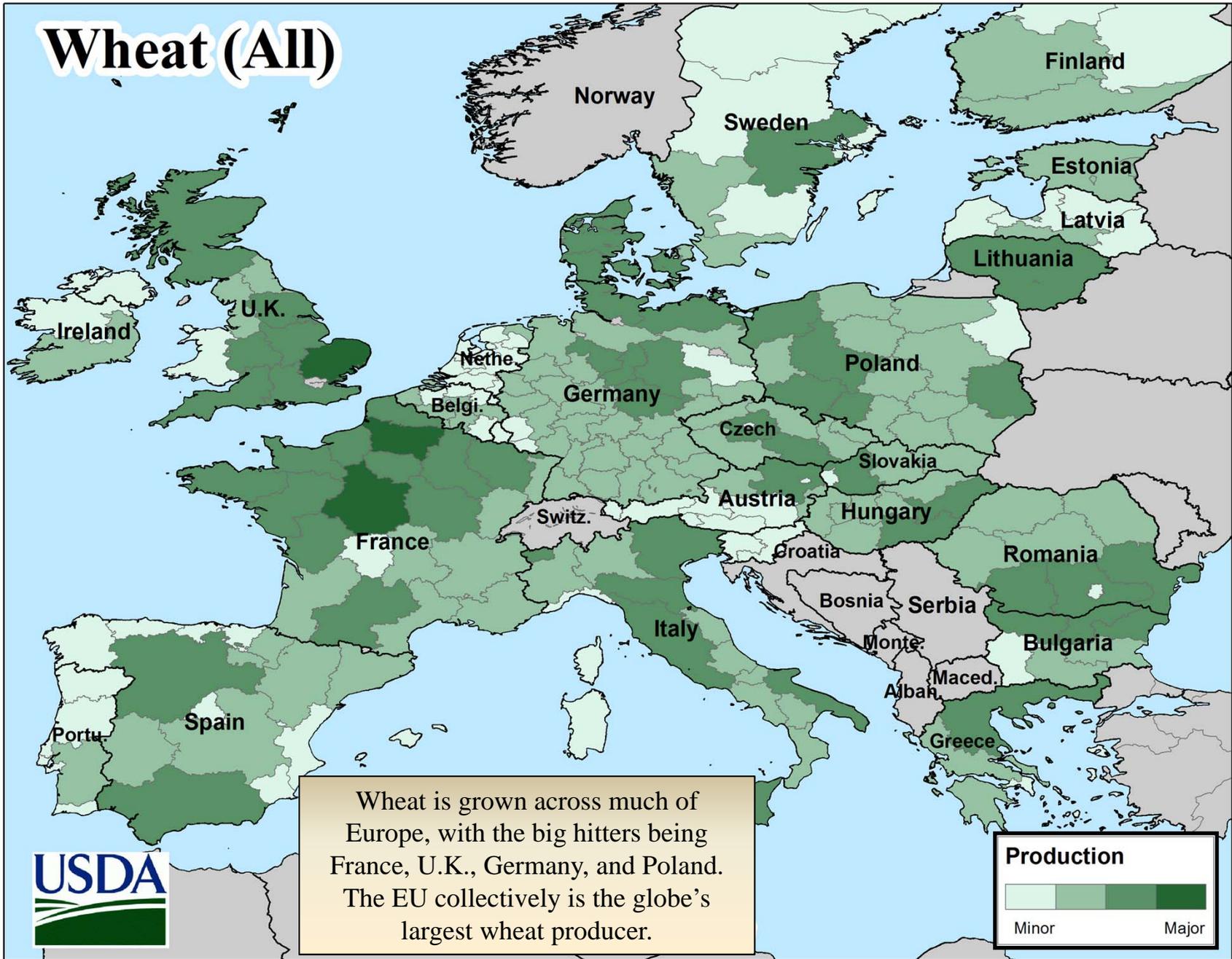
Lockup Briefing

July 11, 2014

World Wheat Production

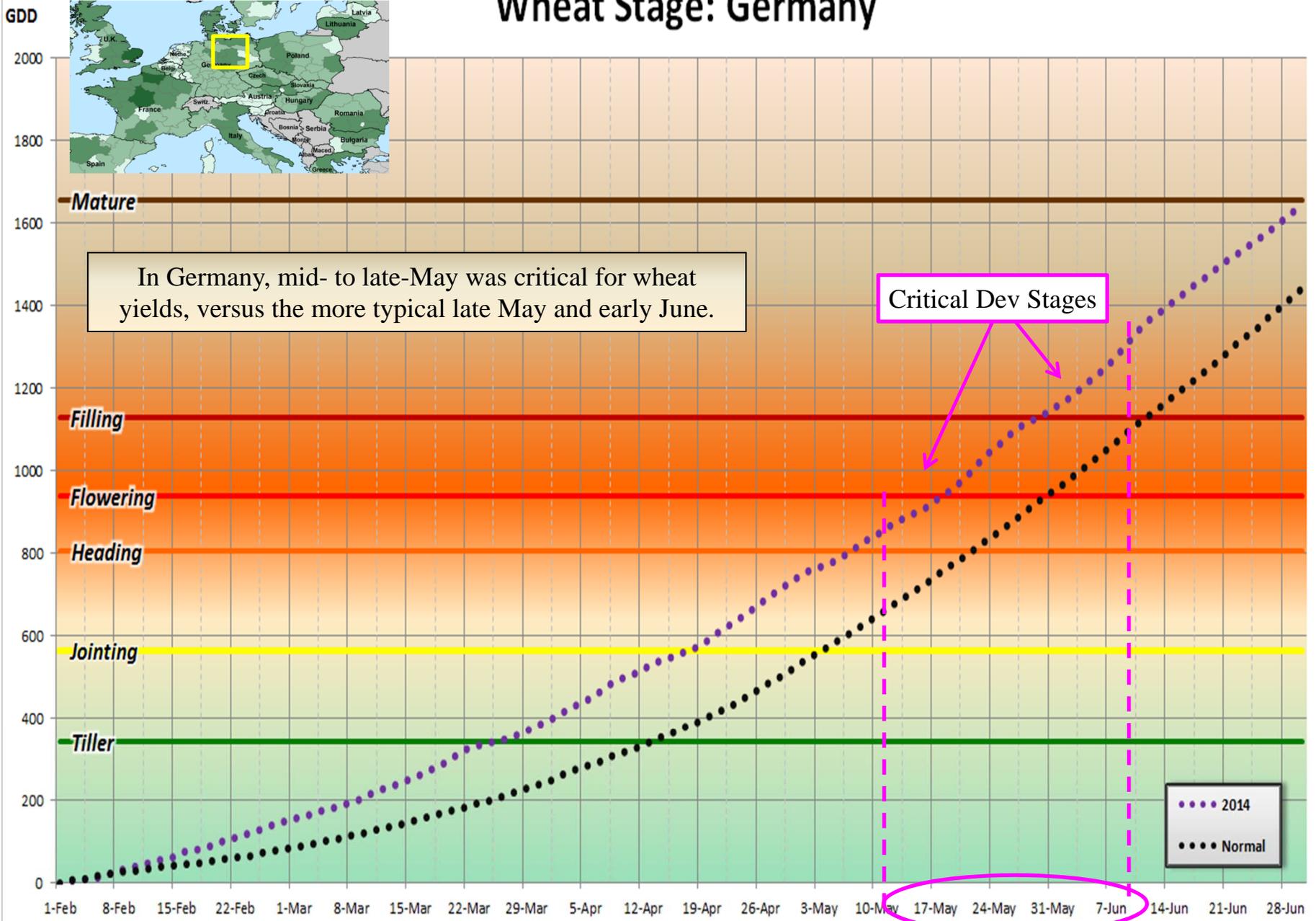
Country or Region	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	
World	714.2	705.2	0.5	-1.3
United States	58.0	54.2	2.6	-6.5
Foreign	656.2	651.0	0.3	-0.8
Argentina	10.5	12.5	0.0	19.0
Canada	37.5	28.0	-1.8	-25.3
Australia	27.0	26.0	2.0	-3.8
European Union	143.3	147.9	1.1	3.2
Russia	52.1	53.0	0.0	1.7
Ukraine	22.3	21.0	5.0	-5.7
Kazakhstan	13.9	13.5	-6.9	-3.2
China	121.9	124.0	0.0	1.7
India	93.5	95.9	0.0	2.5

Wheat (All)



Crop Stage GDD Method: Avg(4)

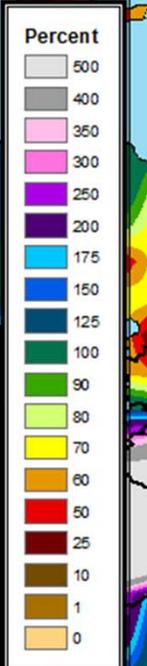
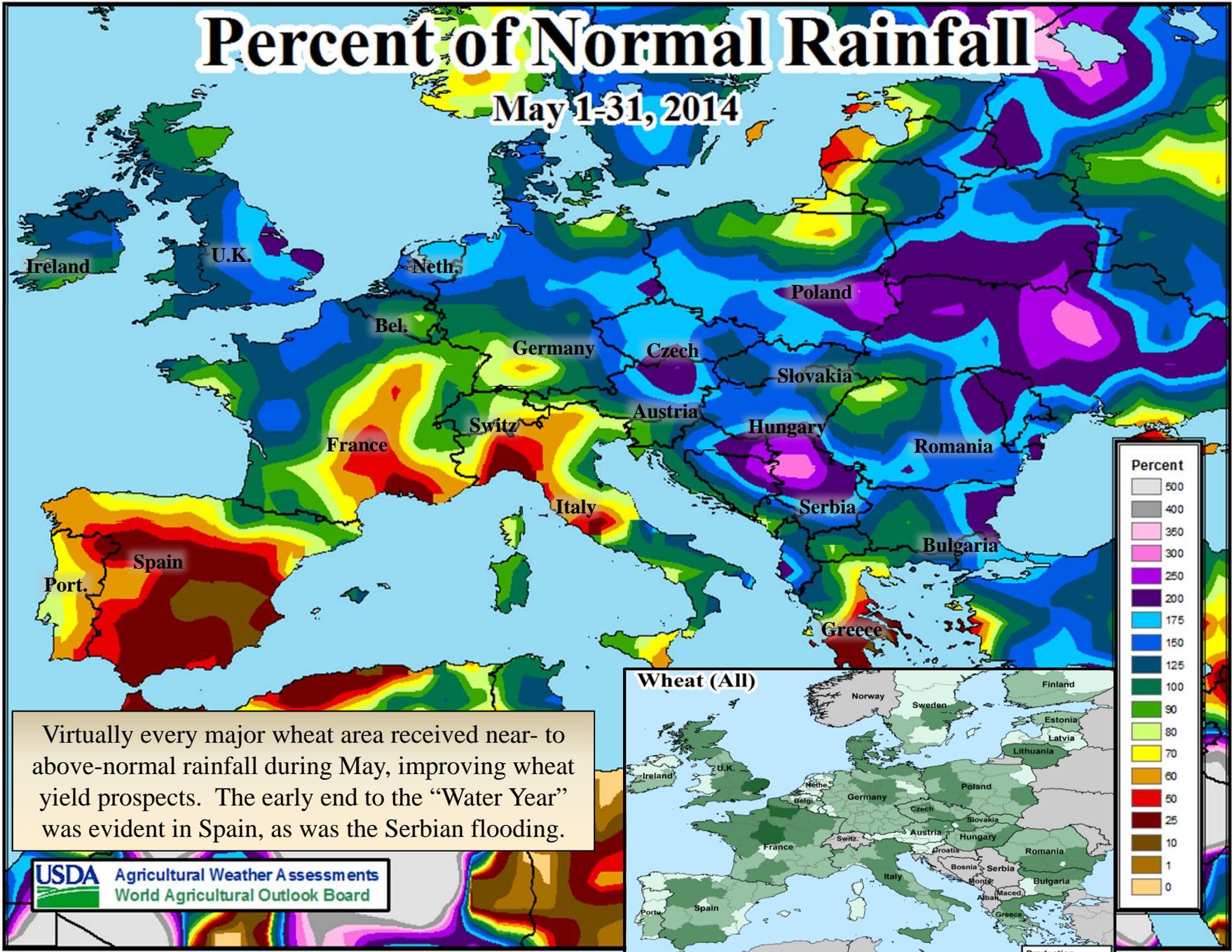
Wheat Stage: Germany



July 11, 2014

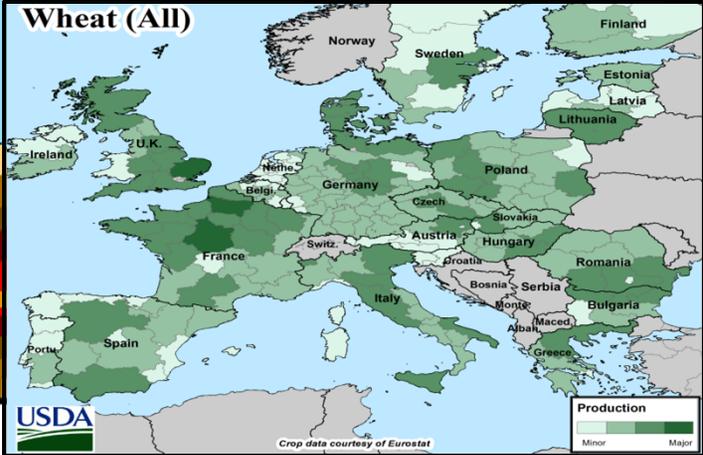
Percent of Normal Rainfall

May 1-31, 2014



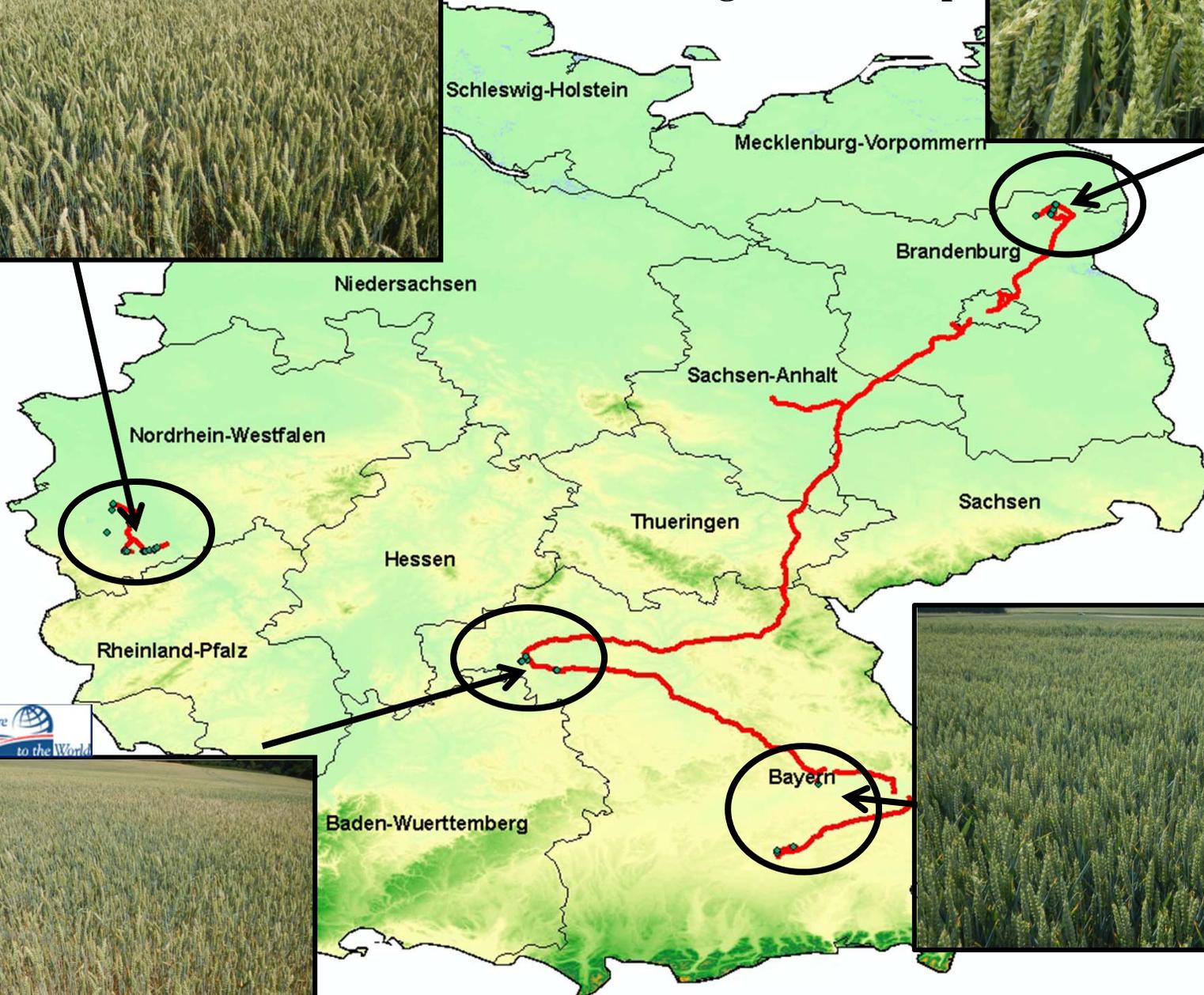
Virtually every major wheat area received near- to above-normal rainfall during May, improving wheat yield prospects. The early end to the “Water Year” was evident in Spain, as was the Serbian flooding.

USDA Agricultural Weather Assessments
World Agricultural Outlook Board



July 11, 2014

June Crop Travel in Germany Confirms a Large Wheat Crop

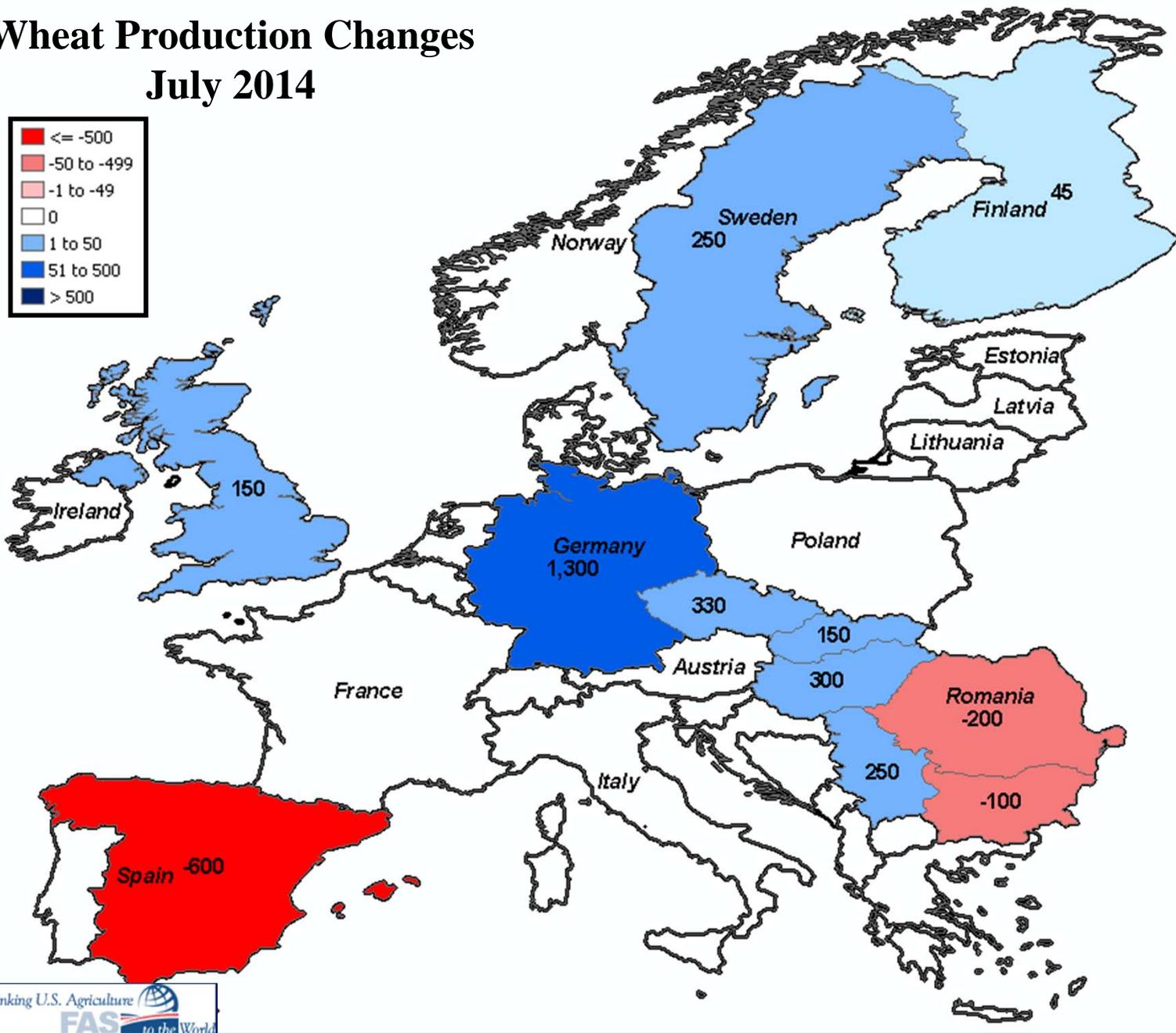
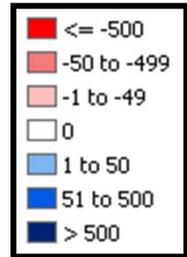


Linking U.S. Agriculture to the World
FAS



July 11, 2014

Wheat Production Changes July 2014



World Wheat Supply and Use

	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	175.6	184.3	-0.9	4.9
Production	714.2	705.2	0.5	-1.3
Total Supply	889.8	889.5	0.2	0.0
Feed use	133.1	129.4	0.0	-2.8
Total use	705.5	699.9	0.1	-0.8
Trade	164.3	151.6	-0.3	-7.7
Ending Stocks	184.3	189.5	0.5	2.8

U.S. Wheat Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.2	56.5	1.2	0.6
Harvested area (million acres)	45.2	46.2	0.7	2.4
Yield (bushels per acre)	47.2	43.1	1.9	-8.7
	<i>Million bushels</i>			
Beginning stocks	718	590	-0.6	-17.9
Production	2,130	1,992	2.6	-6.5
Imports	168	160	0.0	-4.9
Total supply	3,016	2,741	1.7	-9.1
Food use	950	960	0.0	1.1
Seed	77	76	0.0	-1.0
Feed and residual	217	145	-9.4	-33.3
Domestic use	1,244	1,181	-1.3	-5.1
Exports	1,182	900	-2.7	-23.8
Total use	2,426	2,081	-1.9	-14.2
Ending stocks	590	660	15.1	12.0
	<i>Percent</i>			
Stocks to use ratio	24.3	31.7		
	<i>Dollars per bushel</i>			
Average market price	6.87	6.00/7.20	-5.7	-3.9

World Corn Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	984.4	981.0	0.0	-0.4
United States	353.7	352.1	-0.5	-0.5
Foreign	630.7	628.9	0.3	-0.3
Argentina	24.0	26.0	0.0	8.3
Brazil	78.0	74.0	0.0	-5.1
Mexico	21.9	22.5	0.0	2.7
Canada	14.2	11.6	-7.2	-18.3
European Union	64.6	65.6	0.6	1.7
FSU-12	47.0	44.2	-0.1	-6.0
Ukraine	30.9	27.0	0.0	-12.6
Russia	11.6	13.0	0.0	11.7
South Africa	14.5	13.5	0.0	-6.9
China	218.5	222.0	0.9	1.6
India	24.2	22.0	0.0	-9.1

Brazil 2013/14 Corn Production

First-season compared to second-season

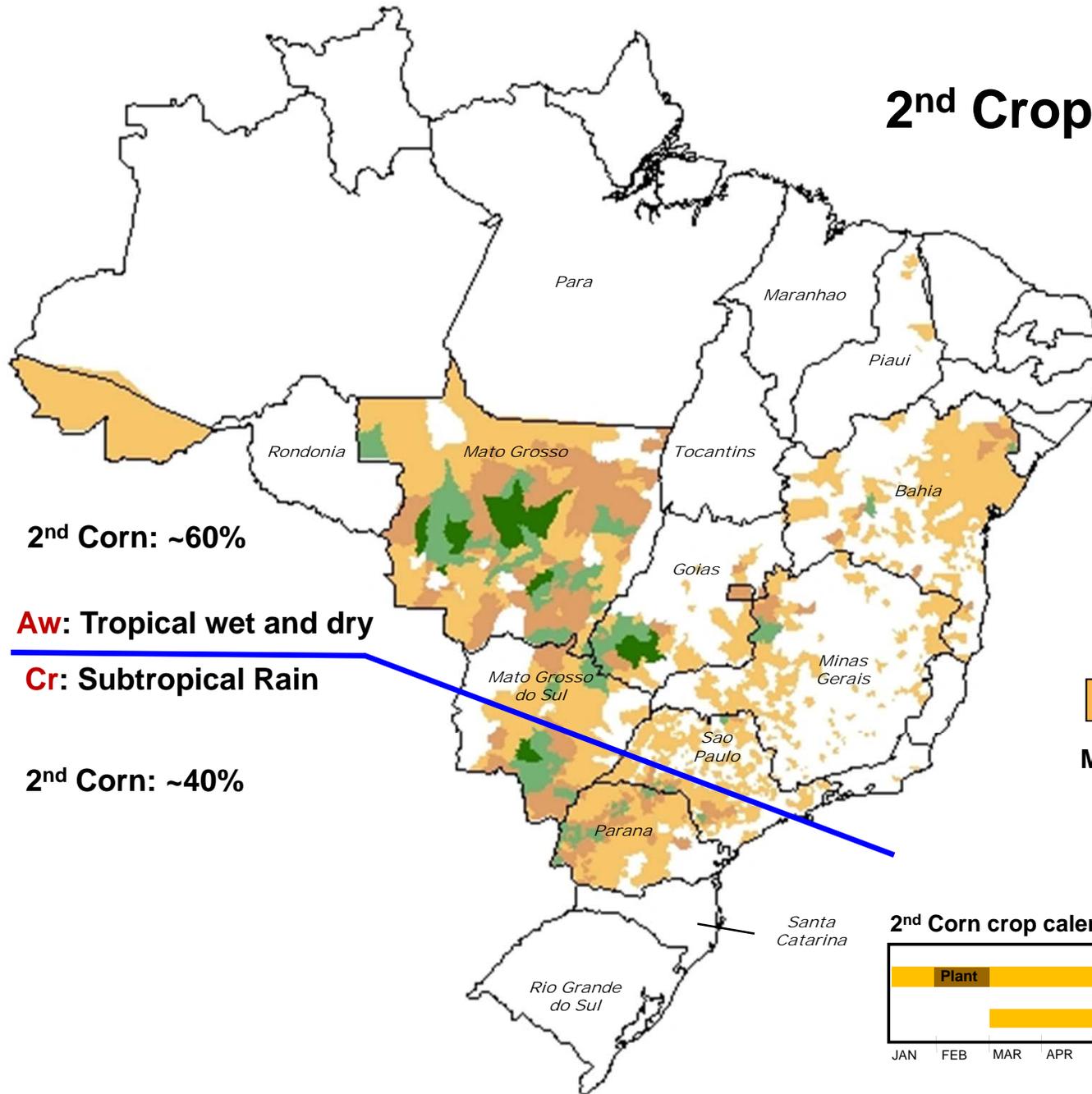
First-season Corn

- Planting began in September 2013.
- Crop is harvested.
- Some damage from heat and drought.
- Corn production used by livestock industry.

Second-season Corn

- Planting began in February 2014.
- High cost of production and low prices result in unprofitability.
- Rains in Parana, Mato Grosso do Sul, Goias, and Mato Grosso have increased yield potential.
- Corn production for export market.

2nd Crop Corn Production Brazil



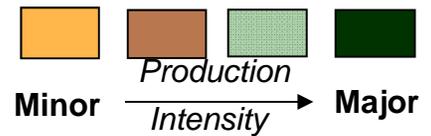
2nd Corn: ~60%

Aw: Tropical wet and dry

Cr: Subtropical Rain

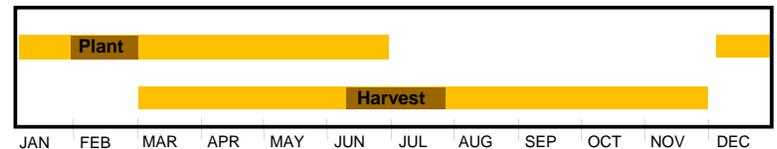
2nd Corn: ~40%

Corn Production
*Average (2005-09)



*Source: MINAG / IBGE

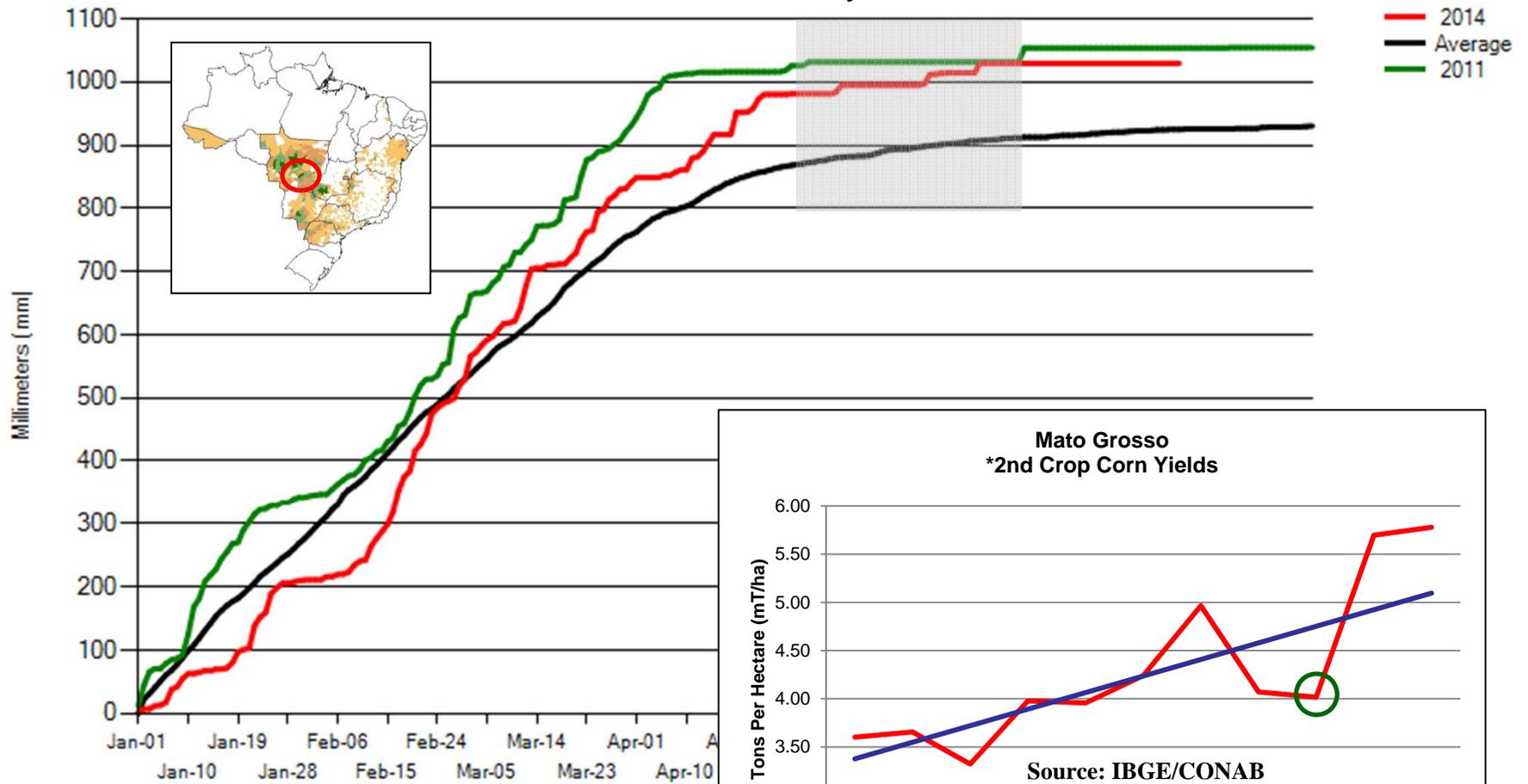
2nd Corn crop calendar for most of Center-South Brazil



7 - MATO GROSSO

Cumulative Precipitation

May 1 – June 10

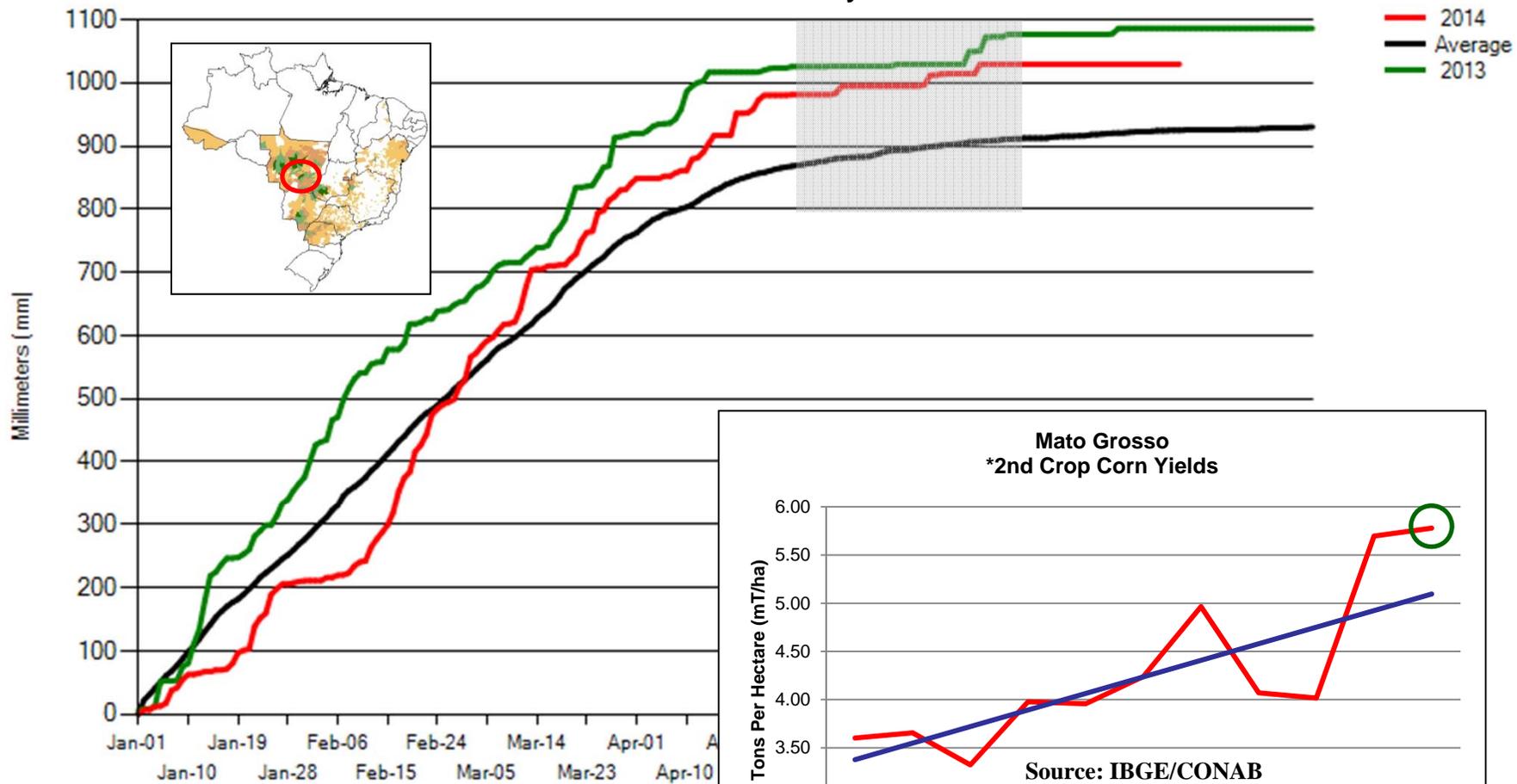


2011: Above-normal rainfall, then early end to season

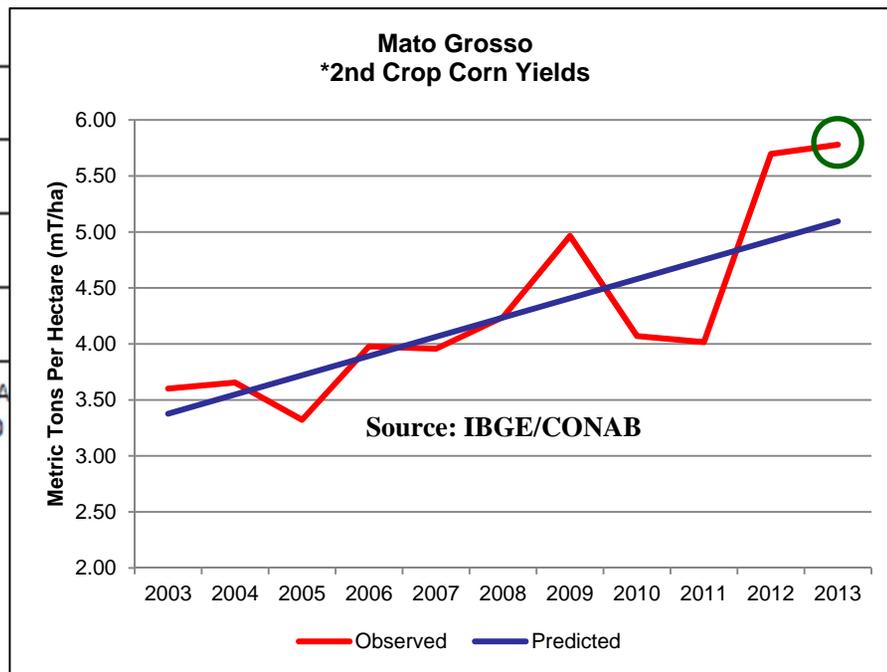
7 - MATO GROSSO

Cumulative Precipitation

May 1 – June 10



2013: Above-normal rainfall, then scattered showers in May



World Corn Supply and Use

	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	138.2	173.4	2.6	25.5
Production	984.4	981.0	0.0	-0.4
Total Supply	1,122.6	1,154.4	0.4	2.8
Feed use	573.5	593.8	-0.1	3.6
Total use	949.2	966.3	-0.1	1.8
Trade	125.0	115.2	-0.3	-7.8
Ending Stocks	173.4	188.1	3.0	8.4

U.S. Corn Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	95.4	91.6	-0.1	-3.9
Harvested area (million acres)	87.7	83.8	-0.5	-4.4
Yield (bushels per acre)	158.8	165.3	0.0	4.1
	<i>Million bushels</i>			
Beginning stocks	821	1,246	8.7	51.8
Production	13,925	13,860	-0.5	-0.5
Imports	35	30	0.0	-14.3
Total supply	14,781	15,136	0.2	2.4
Feed and residual	5,175	5,200	-1.0	0.5
Food, seed, and industrial	6,460	6,435	0.0	-0.4
Ethanol	5,075	5,050	0.0	-0.5
Domestic use	11,635	11,635	-0.4	0.0
Exports	1,900	1,700	0.0	-10.5
Total use	13,535	13,335	-0.4	-1.5
Ending stocks	1,246	1,801	4.3	44.5
	<i>Percent</i>			
Stocks to use ratio	9.2	13.5		
	<i>Dollars per bushel</i>			
Average market price	4.35/4.55	3.65/4.35	-4.8	-10.1

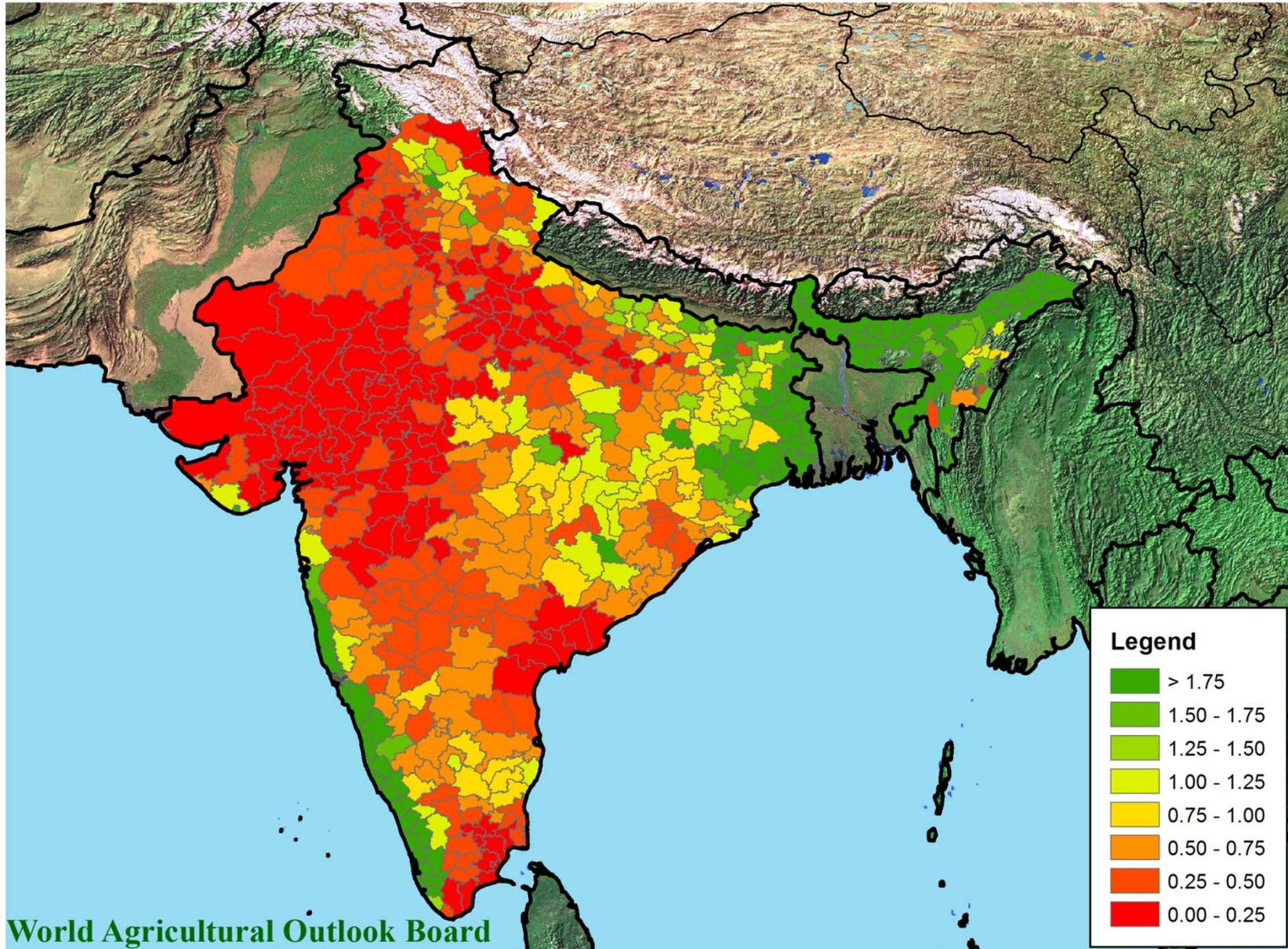
July 11, 2014

**Crop Water Requirements Compared to Average Monsoon
Rainfall (890 mm) (35 inches) and
Drought: < 820 mm (10% below) <32 inches**

Crop	Water Requirement(mm)
Rice	900 - 2500 **
Wheat	450 - 650
Sorghum	450 - 650
Maize	500 - 800 *
Sugarcane	1500 - 2500 ***
Groundnut	500 - 700
Cotton	700 - 1300 * 27 – 51 inches
Soybean	450 - 700 * 18 – 28 inches

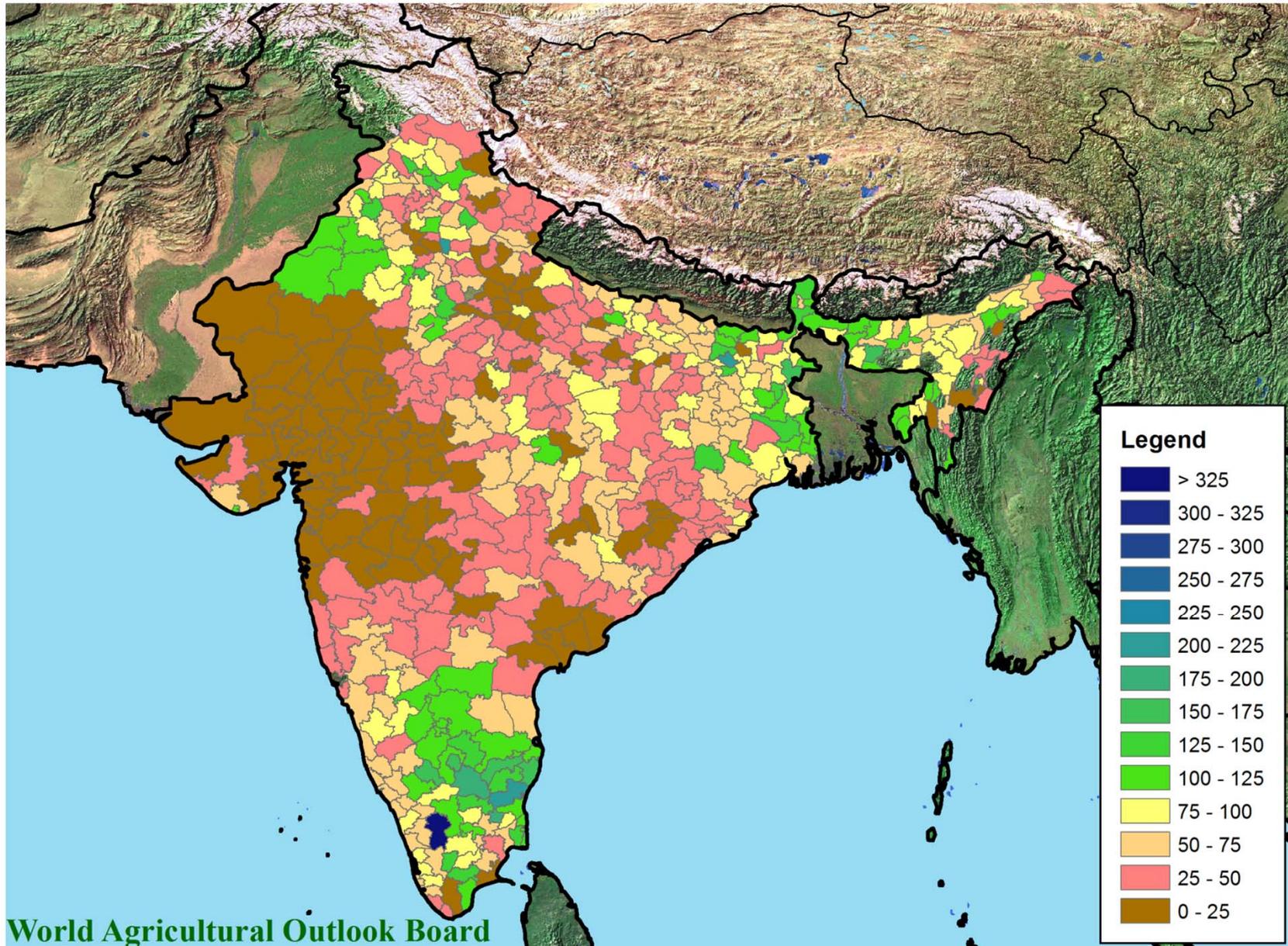
Note: Drought classification>> Atmospheric, hydrologic, agricultural

Average Weekly Rainfall (inches): June 1 - July 2, 2014



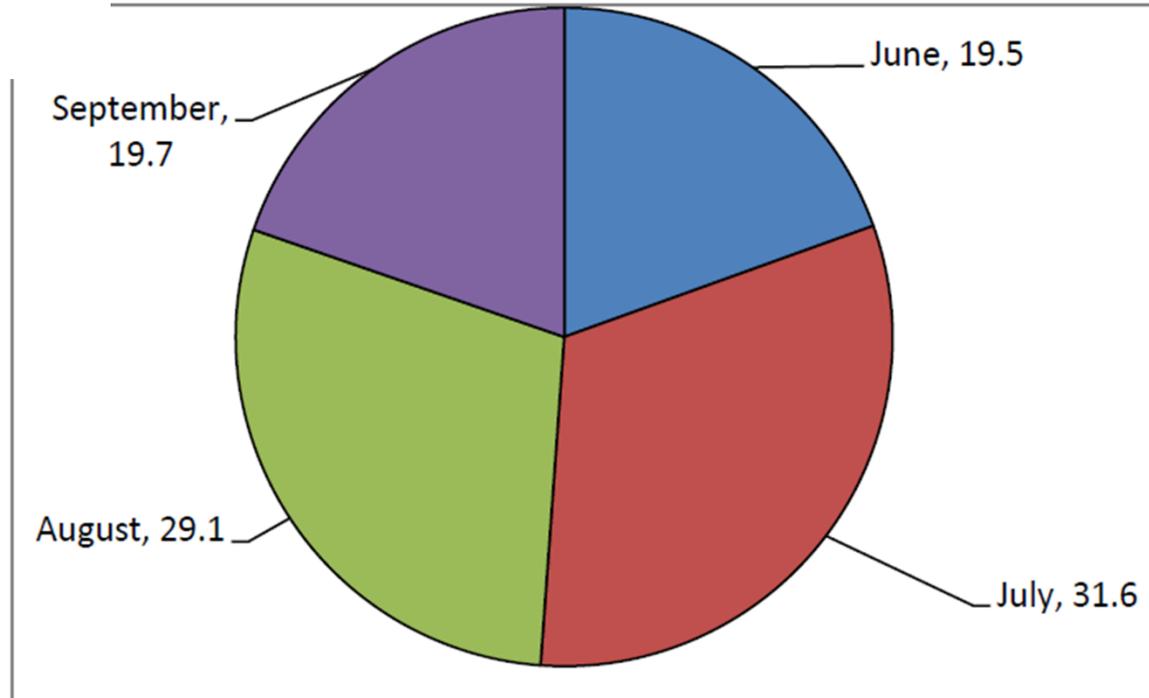
July 11, 2014

Percent of Normal Rainfall: June 1 - July 2, 2014



July 11, 2014

Chart 2: Monthly Distribution Pattern of Monsoon Rains (percent)



Average percentages for the period between 1996-97 and 2012-13

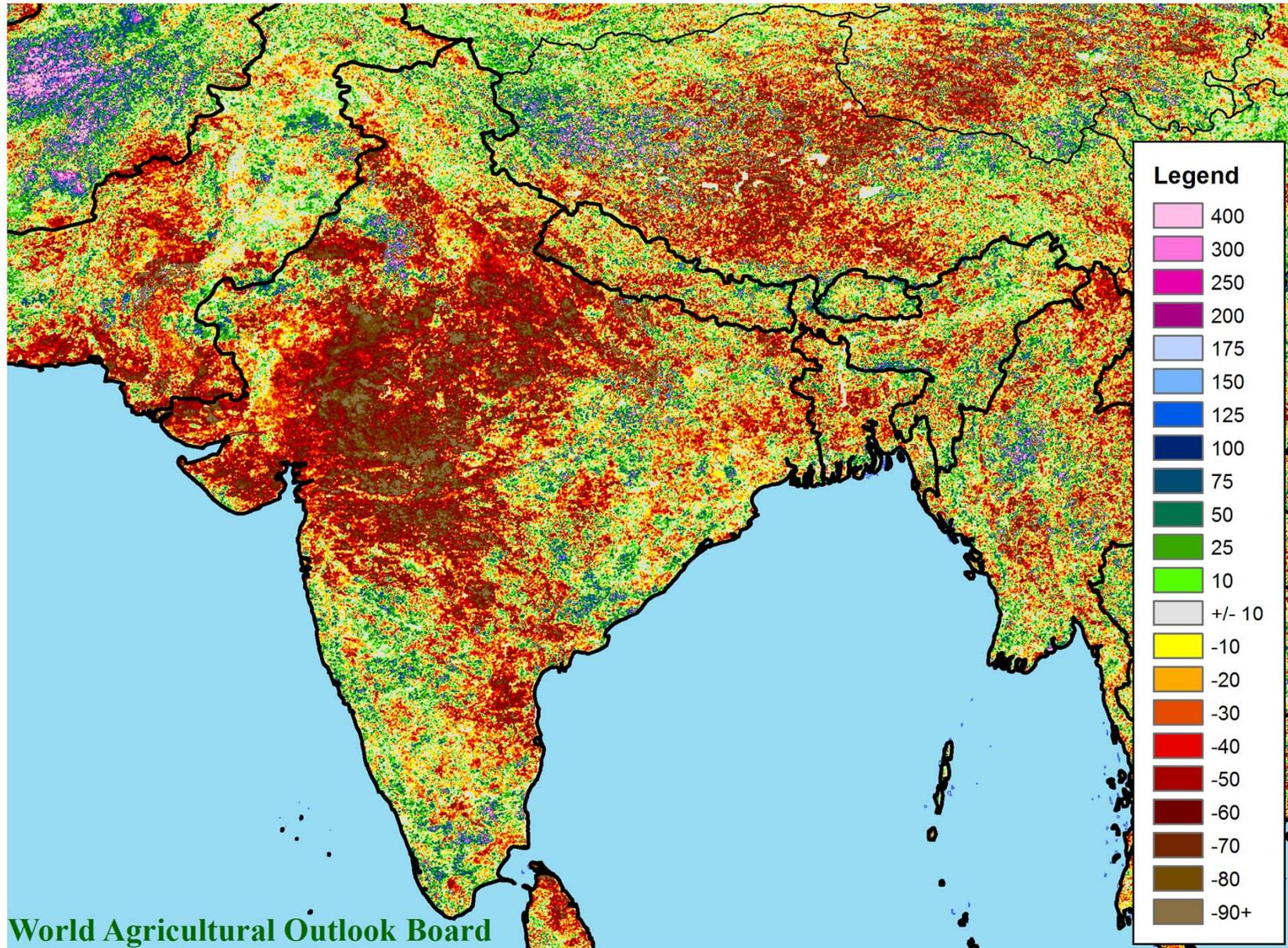
Source: IMD and Authors' calculations



June represents about 20% of the normal rainfall that falls during the monsoon season which implies the poor performance of June rainfall is not as important as July and August rainfall

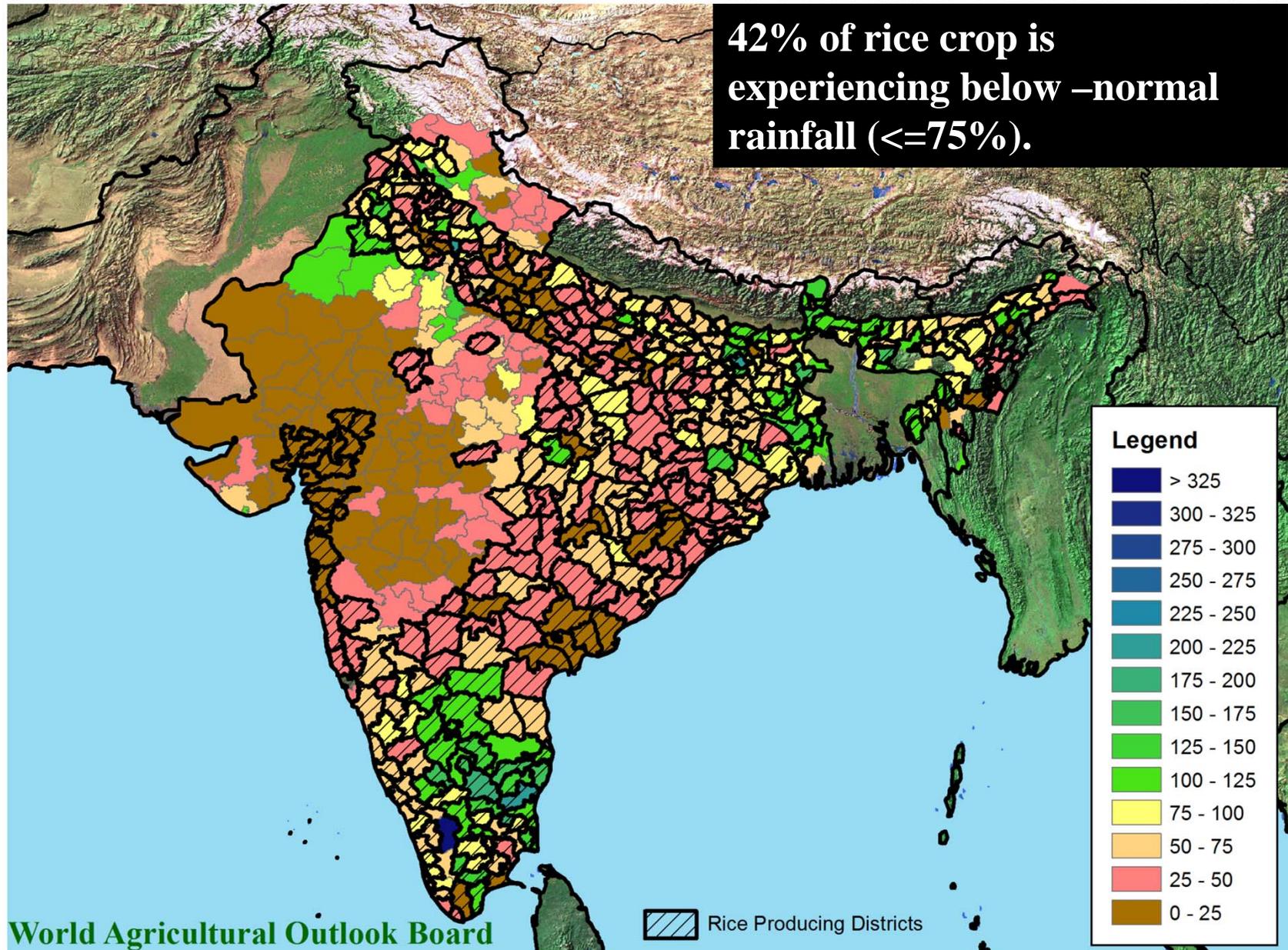
Continued poor monsoon performance during July and August can prove devastating to many crops and water supply. In fact continued dry weather beyond mid-July usually results in production cuts for many crops, but especially oilseeds, corn and sorghum.

VHI Percent Difference vs. Last Year: July 8, 2014



July 11, 2014

Percent of Normal Rainfall: June 1 - July 2, 2014



July 11, 2014

World Rice Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	477.5	479.4	-0.3	0.4
United States	6.1	7.2	6.1	18.2
Foreign	471.3	472.2	-0.4	0.2
Brazil	8.5	8.5	0.0	0.0
Egypt	4.9	4.9	0.0	0.4
Bangladesh	34.6	34.8	0.0	0.6
Cambodia	4.7	4.9	0.0	3.7
China	142.3	144.0	0.0	1.2
India	106.3	104.0	-1.9	-2.2
Indonesia	37.4	37.7	0.0	0.9
Japan	7.8	7.7	0.0	-1.7
Sri Lanka	2.8	2.8	0.0	-1.4
Pakistan	6.6	6.7	0.0	1.5
Philippines	11.8	12.2	0.0	3.3
Thailand	20.5	20.5	0.0	0.0
Vietnam	28.0	28.2	1.4	0.7

World Rice Supply and Use

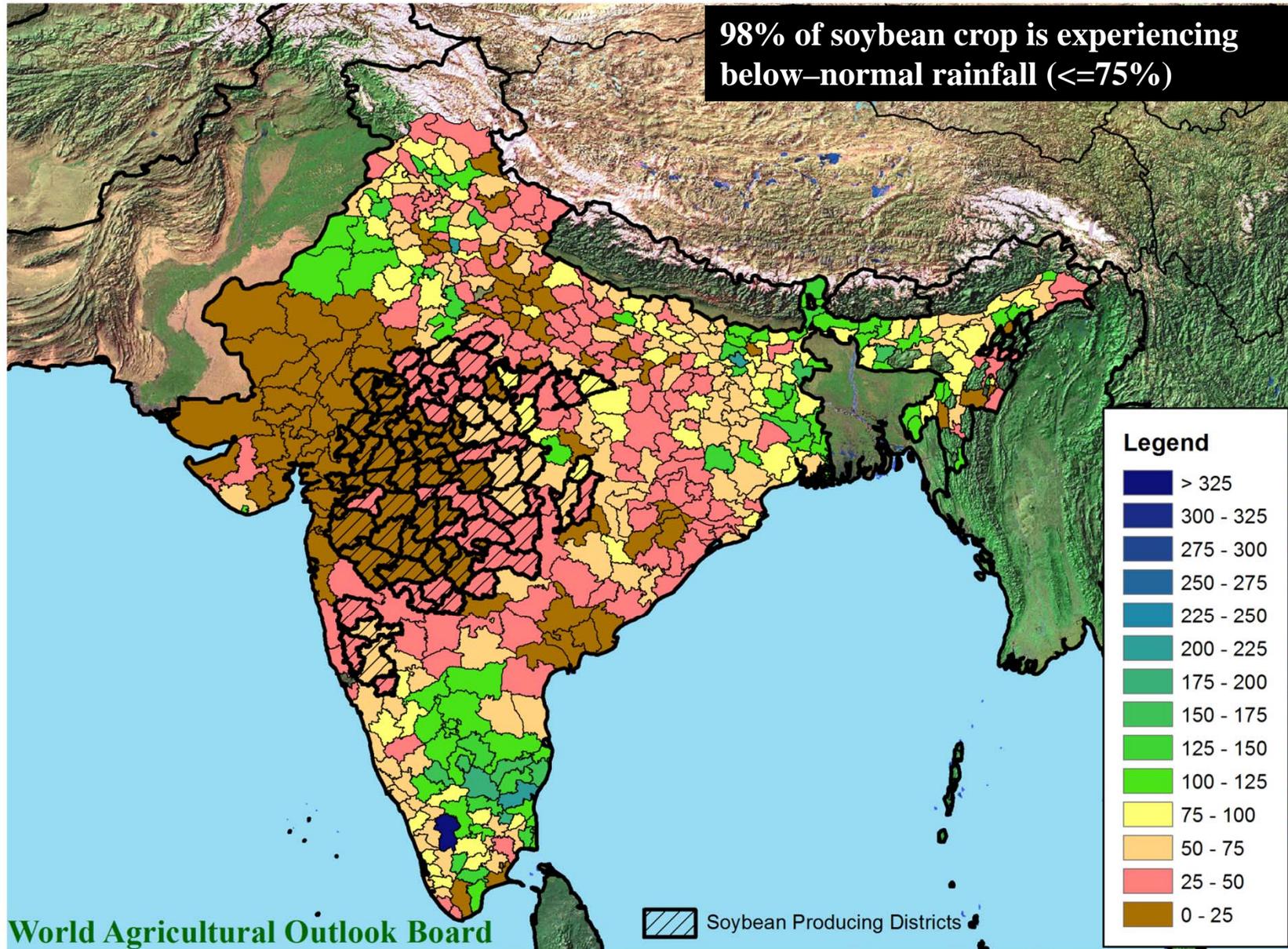
	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	109.9	111.5	-0.5	1.5
Production	477.5	479.4	-0.3	0.4
Total Supply	587.4	590.9	-0.3	0.6
Total use	475.8	482.4	0.0	1.4
Trade	40.7	41.6	0.4	2.1
Ending Stocks	111.5	108.5	-1.9	-2.7

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.49	3.05	5.9	22.4
Harvested area (million acres)	2.47	3.03	6.1	22.6
Yield (pounds per acre)	7,694	7,469	0.0	-2.9
	<i>Million cwt</i>			
Beginning stocks	36.4	32.8	1.5	-9.9
Production	189.9	226.0	6.1	19.0
Imports	23.0	21.0	-4.5	-8.7
Total supply	249.3	279.8	4.7	12.2
Domestic use	123.0	133.0	3.9	8.1
Exports	93.5	107.0	4.9	14.4
Total use	216.5	240.0	4.3	10.9
Ending stocks	32.8	39.8	6.7	21.3
	<i>Percent</i>			
Stocks to use ratio	15.2	16.6		
	<i>Dollars per cwt</i>			
Average market price	16.10	13.50/14.50	-6.0	-13.0

Percent of Normal Rainfall: June 1 - July 2, 2014



July 11, 2014

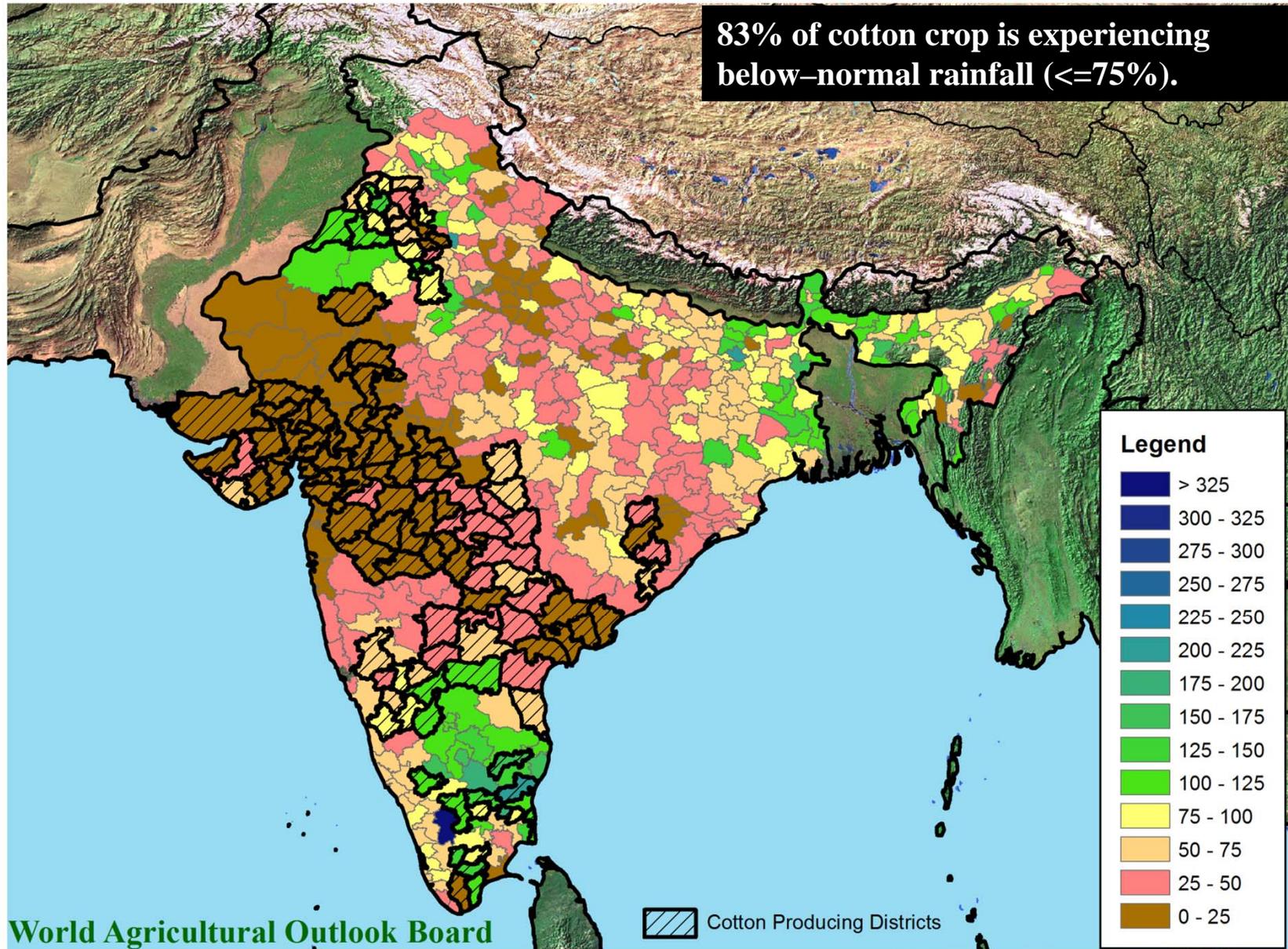
World Soybean Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	283.9	304.8	1.6	7.4
United States	89.5	103.4	4.5	15.5
Foreign	194.4	201.4	0.2	3.6
Argentina	54.0	54.0	0.0	0.0
Brazil	87.5	91.0	0.0	4.0
Paraguay	8.1	8.2	0.0	1.2
Ukraine	2.8	3.5	9.4	26.2
India	11.0	11.6	-3.3	5.5
China	12.2	12.0	0.0	-1.6

U.S. Soybean Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	76.5	84.8	4.1	10.9
Harvested area (million acres)	75.9	84.1	4.5	10.8
Yield (bushels per acre)	43.3	45.2	0.0	4.3
	<i>Million bushels</i>			
Beginning stocks	141	140	12.5	-0.1
Production	3,289	3,800	4.5	15.5
Imports	85	15	0.0	-82.4
Total supply	3,514	3,955	4.8	12.5
Crush	1,725	1,755	2.3	1.7
Seed and residual	29	111	0.8	281.4
Domestic use	1,754	1,866	2.2	6.4
Exports	1,620	1,675	3.1	3.4
Total use	3,374	3,541	2.6	4.9
Ending stocks	140	415	27.6	195.4
	<i>Percent</i>			
Stocks to use ratio	4.2	11.7		
	<i>Dollars per bushel</i>			
Average market price	13.00	9.50/11.50	-2.3	-19.2

Percent of Normal Rainfall: June 1 - July 2, 2014



July 11, 2014

World Cotton Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	118.3	116.4	0.4	-1.6
United States	12.9	16.5	10.0	27.8
Foreign	105.4	99.9	-1.0	-5.2
Argentina	1.2	1.2	0.0	0.4
Brazil	7.8	8.0	-3.6	2.6
Turkey	2.3	2.9	0.0	26.1
Syria	0.6	0.3	0.0	-50.0
Australia	4.1	2.7	-12.9	-34.1
China	32.0	29.5	0.0	-7.8
India	30.5	28.0	-1.8	-8.2
Pakistan	9.5	9.5	0.0	0.0
Uzbekistan	4.2	4.2	0.0	1.2
African Franc Zone	4.2	4.1	0.0	-1.9

World Cotton Supply and Use

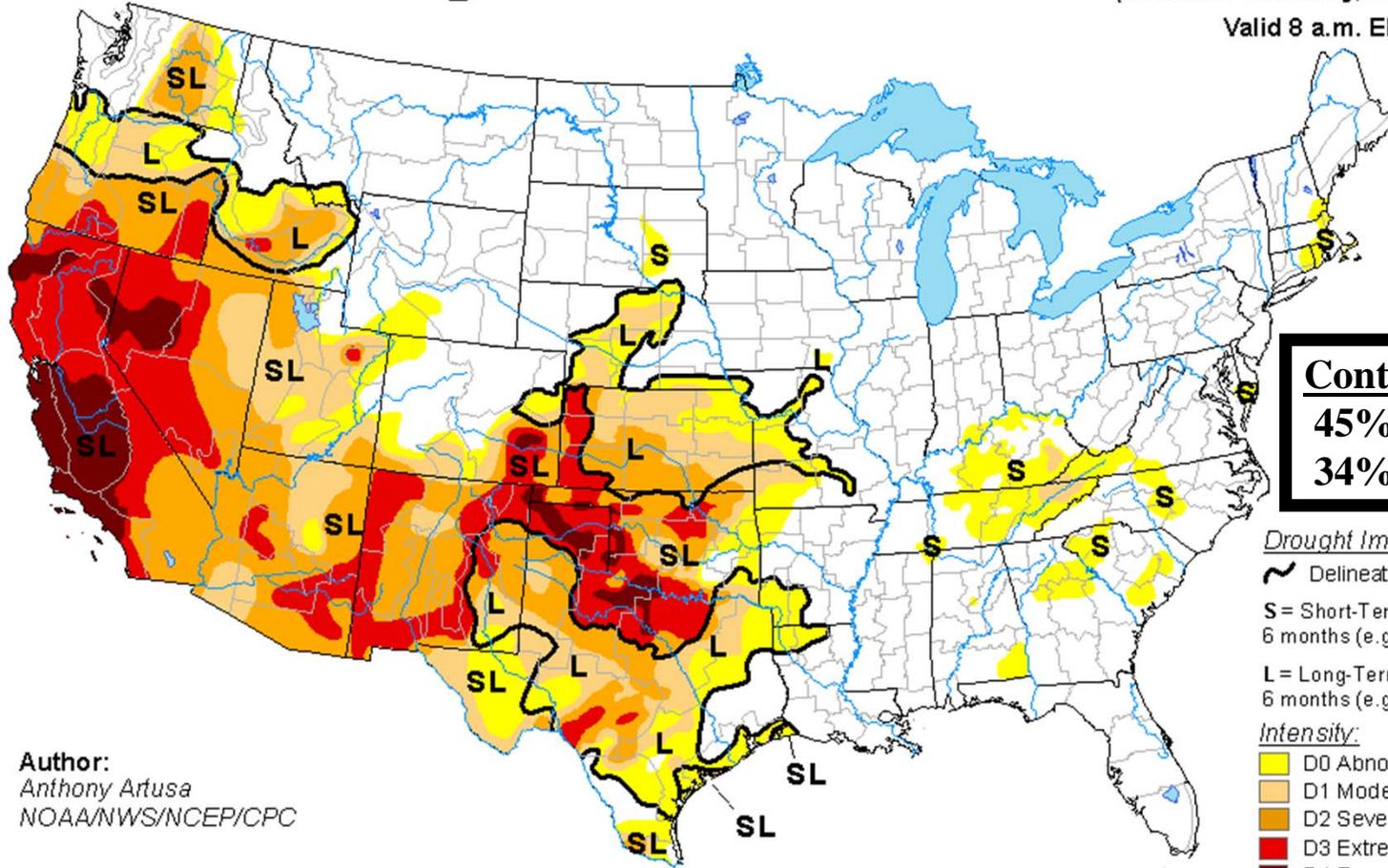
	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	
Beginning stocks	90.0	100.6	1.6	11.7
Production	118.3	116.4	0.4	-1.6
Total Supply	208.4	217.0	1.0	4.1
Consumption	108.5	111.3	-0.8	2.6
Trade	40.5	35.6	0.1	-12.2
Ending Stocks	100.6	105.7	2.9	5.1
Addendum:				
China Ending Stocks	61.3	62.3	2.5	1.5

U.S. Cotton Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	10.41	11.37	2.4	9.2
Harvested area (million acres)	7.54	9.70	10.9	28.6
Yield (pounds per acre)	821	816	-0.9	-0.6
	<i>Million bales</i>			
Beginning stocks	3.90	2.70	0.0	-30.8
Imports	0.02	0.01		-33.3
Production	12.91	16.50	10.0	27.8
Total supply	16.82	19.21	8.5	14.2
Mill use	3.60	3.80	2.7	5.6
Exports	10.50	10.20	5.2	-2.9
Total use	14.10	14.00	4.5	-0.7
Unaccounted	0.02	0.01		
Ending stocks	2.70	5.20	20.9	92.6
	<i>Percent</i>			
Stocks/use	19.1	37.1		
	<i>Cents per pound</i>			
Average market price	77.5	60.0/76.0	-2.9	-12.3

U.S. Drought Monitor

July 8, 2014
 (Released Thursday, Jul. 10, 2014)
 Valid 8 a.m. EDT



Contiguous U.S.
 45% D0 – D4
 34% D1 – D4

Drought Impact Types:

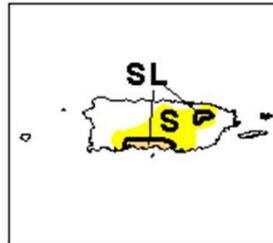
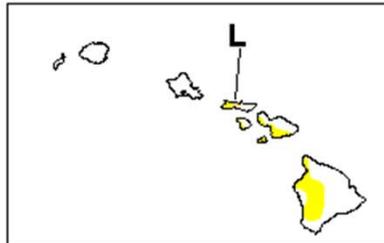
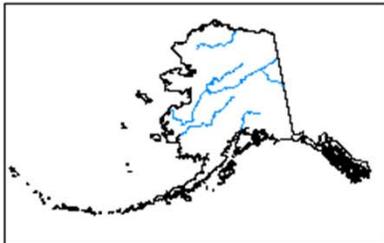
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

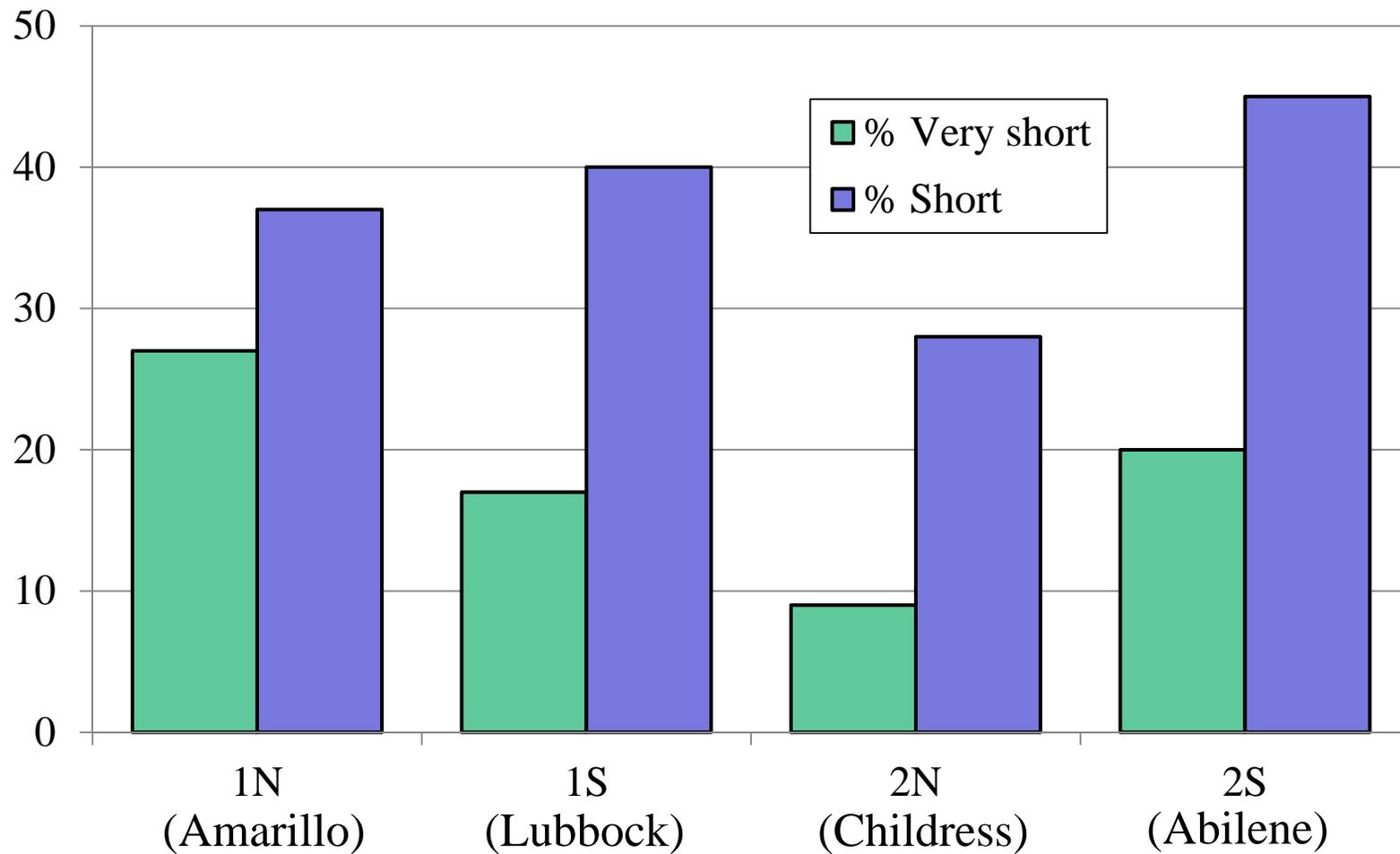
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.

Author:
 Anthony Artusa
 NOAA/NWS/NCEP/CPC



<http://droughtmonitor.unl.edu/>

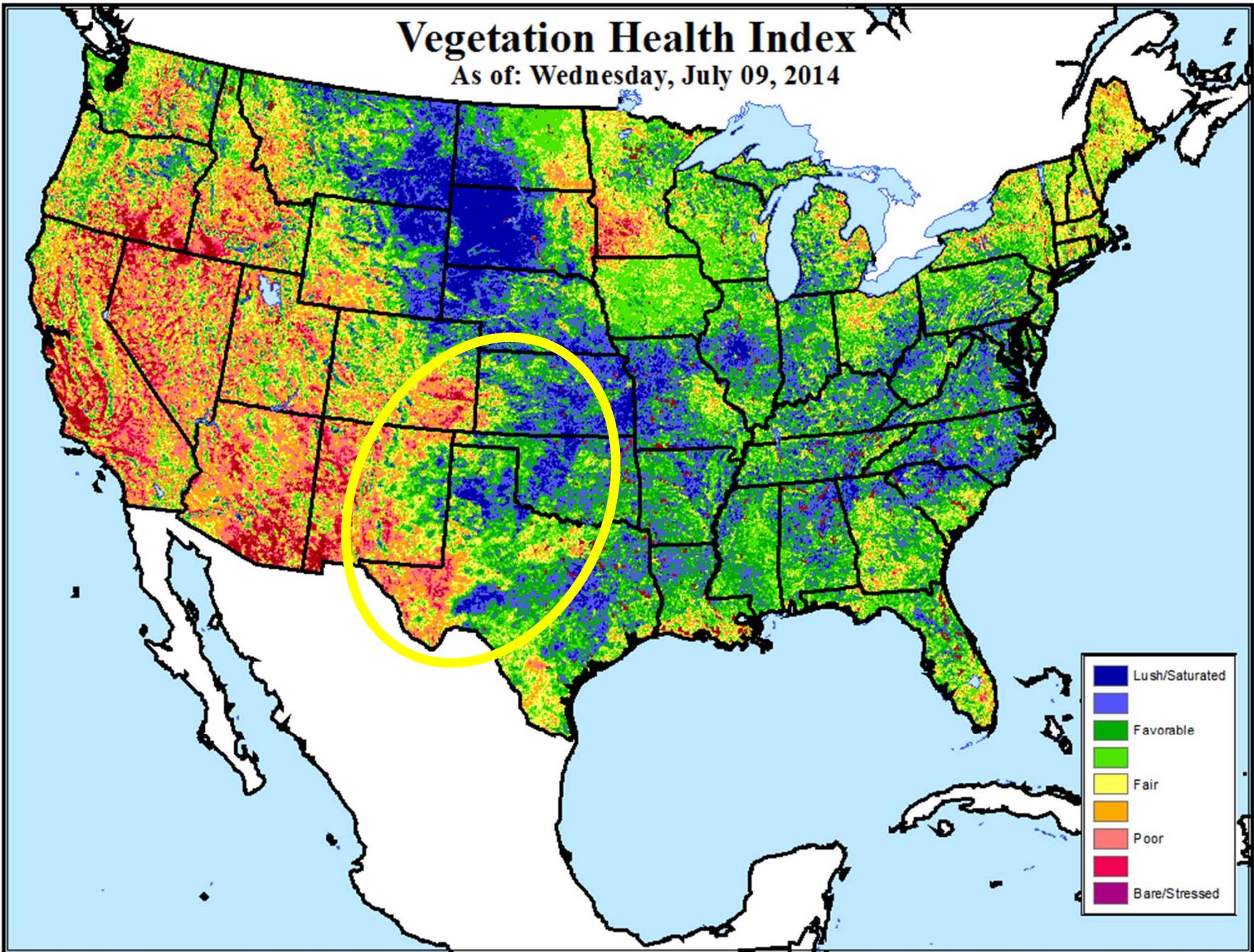
Subsoil Moisture for Major Texas Cotton Districts as of July 6 - percent very short and short



July 11, 2014

Vegetation Health Index

As of: Wednesday, July 09, 2014



July 11, 2014

Calculation of July 2014 U.S. Cotton Production Estimate

<u>Item</u>	<u>Unit</u>	<u>2013</u>	<u>2014</u> <u>June</u>	<u>2014</u> <u>July</u>
Planted	mil. acres	10.41	11.10	11.37
Harvested	mil. acres	7.54	8.75	9.7
Aband. Rates:	%			
U.S.		27.6	21.2	14.7
<i>(Southwest)</i>		<i>(45.9)</i>	<i>(34.0)</i>	<i>(23.0)</i>
Yield/acre	lbs.	821	823	816
Production	mil. bales	12.91	15.00	16.50

Mexico Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	1,460	663	-18.9	-54.6
Production	6,025	6,140	-5.5	1.9
Imports	226	450	99.1	99.1
Total Supply	7,711	7,253	-3.9	-5.9
Domestic use	4,690	4,690	0.0	0.0
Exports	2,358	1,616	-15.3	-31.5
Total Use	7,048	6,306	-4.4	-10.5
Ending stocks	663	947	0.0	42.9

U.S. Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from June 11	Change from 2013/14
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	2,158	1,808	-2.6	-16.2
Production	8,442	8,225	-1.6	-2.6
Beets	4,750	4,750	0.0	0.0
Cane	3,692	3,475	-3.6	-5.9
Imports	3,674	3,549	-6.2	-3.4
TRQ	1,458	1,262	0.0	-13.4
Re-export	210	400	0.0	90.5
Mexico	1,996	1,877	-11.1	-6.0
High-tier	10	10	0.0	0.0
Total Supply	14,274	13,582	-2.9	-4.8
Exports	325	250	0.0	-23.1
Domestic deliveries	12,141	11,885	0.4	-2.1
Total use	12,466	12,135	0.4	-2.7
Ending stocks	1,808	1,447	-24.2	-20.0
	<i>Percent</i>			
Stocks/use ratio	14.5	11.9		

U.S. Meat Production and Prices

	2014 estimate	2015 forecast	Change from June 11	Change from 2014
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.54	24.38	0.2	-0.7
Pork	22.76	23.24	-0.3	2.1
Broilers	38.23	39.32	0.2	2.8
Turkey	5.72	5.93	0.0	3.6
Total meat	92.03	93.65	0.1	1.8
Prices	<i>Dollars/cwt</i>			
Steers	148.04	151.25	0.3	2.2
Hogs	80.27	77.75	6.9	-3.1
	<i>Cents/lb</i>			
Broilers	106.8	104.3	0.0	-2.4
Turkey	105.8	106.5	0.0	0.6

U.S. Meat Trade

Million Pounds

	2014 estimate	2015 forecast	Change from June 11	Change from 2014
	<i>Exports</i>		<i>Percent</i>	<i>Percent</i>
Beef	2,518	2,425	0.0	-3.7
Pork	5,005	5,085	1.0	1.6
Broilers	7,356	7,475	0.0	1.6
Turkey	718	750	0.0	4.4
Mature Chickens	108	125	0.0	15.6
Total meat	15,714	15,869	0.3	1.0
	<i>Imports</i>			
Beef	2,521	2,560	4.7	1.5

U.S. Milk Supply and Demand

	2014 estimate	2015 forecast	Change from June 11	Change from 2014
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	205.9	212.4	0.1	3.2
Imports	3.5	3.5	2.4	-1.8
Commercial use	195.6	200.6	0.2	2.6
Exports	13.2	13.0	0.5	-1.3
Average market price 1/	<i>Dollars/cwt</i>			
Class III	21.15	17.45	0.0	-17.5
Class IV	22.15	19.25	0.3	-13.1
All milk	23.40	20.25	0.0	-13.5

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

U.S. Dairy Product Prices

	2014 estimate	2015 forecast	Change from June 11	Change from 2014
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	2.04	1.72	0.0	-15.9
Butter	1.99	1.72	0.6	-13.8
Nonfat dry milk	1.85	1.64	0.0	-11.1
Dry whey	0.64	0.57	0.0	-11.7
Class prices	<i>Dollars/cwt</i>			
Class III	21.15	17.45	0.0	-17.5
Class IV	22.15	19.25	0.3	-13.1
All milk	23.40	20.25	0.0	-13.5

U.S. Production Summary

	2013/14 estimate	2014/15 forecast	Change from June 11 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,130	1,992	2.6	-6.5
Rice (Million cwt)	189.9	226.0	6.1	19.0
Corn (Million bu)	13,925	13,860	-0.5	-0.5
Sorghum (Million bu)	389	410	13.9	5.4
Barley (Million bu)	215	187	-4.4	-12.9
Oats (Million bu)	66	76	6.3	14.6
Soybeans (Million bu)	3,289	3,800	4.5	15.5
Soybean oil (Million lbs)	20,215	20,270	2.3	0.3
Soybean meal (Thousand s.t.)	41,010	41,685	2.3	1.6
Cotton (Million bales)	12.91	16.50	10.0	27.8
Sugar (Thousand s.t., raw value)	8,442	8,225	-1.6	-2.6
<i>Milk (Billion lbs)</i>	205.9	212.4	0.1	3.2
<i>Meat (Billion lbs)</i>				
Beef	24.54	24.38	0.2	-0.7
Pork	22.76	23.24	-0.3	2.1
Broilers	38.23	39.32	0.2	2.8
Turkey	5.72	5.93	0.0	3.6
Total Meat	92.03	93.65	0.1	1.8

July 11, 2014

Domestic Demand Summary

	2013/14 estimate	2014/15 forecast	Change from June 11 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,244	1,181	-1.3	-5.1
Rice (Million cwt)	123.0	133.0	3.9	8.1
Corn (Million bu)	11,635	11,635	-0.4	0.0
Sorghum (Million bu)	174	225	15.4	29.3
Barley (Million bu)	218	204	-4.7	-6.3
Oats (Million bu)	173	167	6.4	-3.6
Soybeans (Million bu)	1,754	1,866	2.2	6.4
Soybean oil (Million lbs)	18,750	18,200	0.6	-2.9
Soybean meal (Thousand s.t.)	29,600	30,100	1.3	1.7
Cotton (Million bales)	3.60	3.80	2.7	5.6
Sugar (Thousand s.t., raw value)	12,141	11,885	0.4	-2.1
<i>Milk (Billion lbs)</i>	195.6	200.6	0.2	2.6
<i>Meat (Billion lbs)</i>				
Beef	24.67	24.58	0.7	-0.4
Pork	18.79	19.00	-0.6	1.1
Broilers	30.65	31.50	0.3	2.8
Turkey	5.03	5.11	0.0	1.6
Total meat	79.99	81.03	0.2	1.3

July 11, 2014

U.S. Export Summary

	2013/14 estimate	2014/15 forecast	Change from June 11 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	1,182	900	-2.7	-23.8
Rice (Million cwt)	93.5	107.0	4.9	14.4
Corn (Million bu)	1,900	1,700	0.0	-10.5
Sorghum (Million bu)	190	180	12.5	-5.3
Barley (Million bu)	14	10	0.0	-30.4
Soybeans (Million bu)	1,620	1,675	3.1	3.4
Soybean oil (Million lbs)	1,700	2,100	23.5	23.5
Soybean meal (Thousand s.t.)	11,650	11,750	4.9	0.9
Cotton (Million bales)	10.50	10.20	5.2	-2.9
<i>Meat (Million lbs)</i>				
Beef	2,518	2,425	0.0	-3.7
Pork	5,005	5,085	1.0	1.6
Broilers	7,356	7,475	0.0	1.6
Turkey	718	750	0.0	4.4
Mature Chickens	108	125	0.0	15.6
Total meat	15,714	15,869	0.3	1.0

Price Summary

	2013/14 estimate	2014/15 forecast	Change from June 11 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	6.87	6.60	-5.7	-3.9
Rice (\$/cwt)	16.10	14.00	-6.0	-13.0
Corn (\$/bu)	4.45	4.00	-4.8	-10.1
Soybeans (\$/bu)	13.00	10.50	-2.3	-19.2
Soybean oil (¢/lb)	39.00	38.00	-2.6	-2.6
Soybean meal (\$/s.t.)	480.00	370.00	-1.3	-22.9
Cotton (¢/lb)	77.50	68.00	-2.9	-12.3
<i>Livestock</i>				
Steers (\$/cwt)	148.0	151.3	0.3	2.2
Hogs (\$/cwt)	80.3	77.8	6.9	-3.1
Broilers (¢/lb)	106.8	104.3	0.0	-2.4
Turkeys (¢/lb)	105.8	106.5	0.0	0.6
<i>Dairy products</i>				
Cheese	2.04	1.72	0.0	-15.9
Butter	1.99	1.72	0.6	-13.8
Nonfat dry milk	1.85	1.64	0.0	-11.1
Dry whey	0.64	0.57	0.0	-11.7
<i>Milk classes</i>				
Class III (\$/cwt)	21.15	17.45	0.0	-17.5
Class IV (\$/cwt)	22.15	19.25	0.3	-13.1
All milk (\$/cwt)	23.40	20.25	0.0	-13.5