



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

Report of July 12, 2016

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

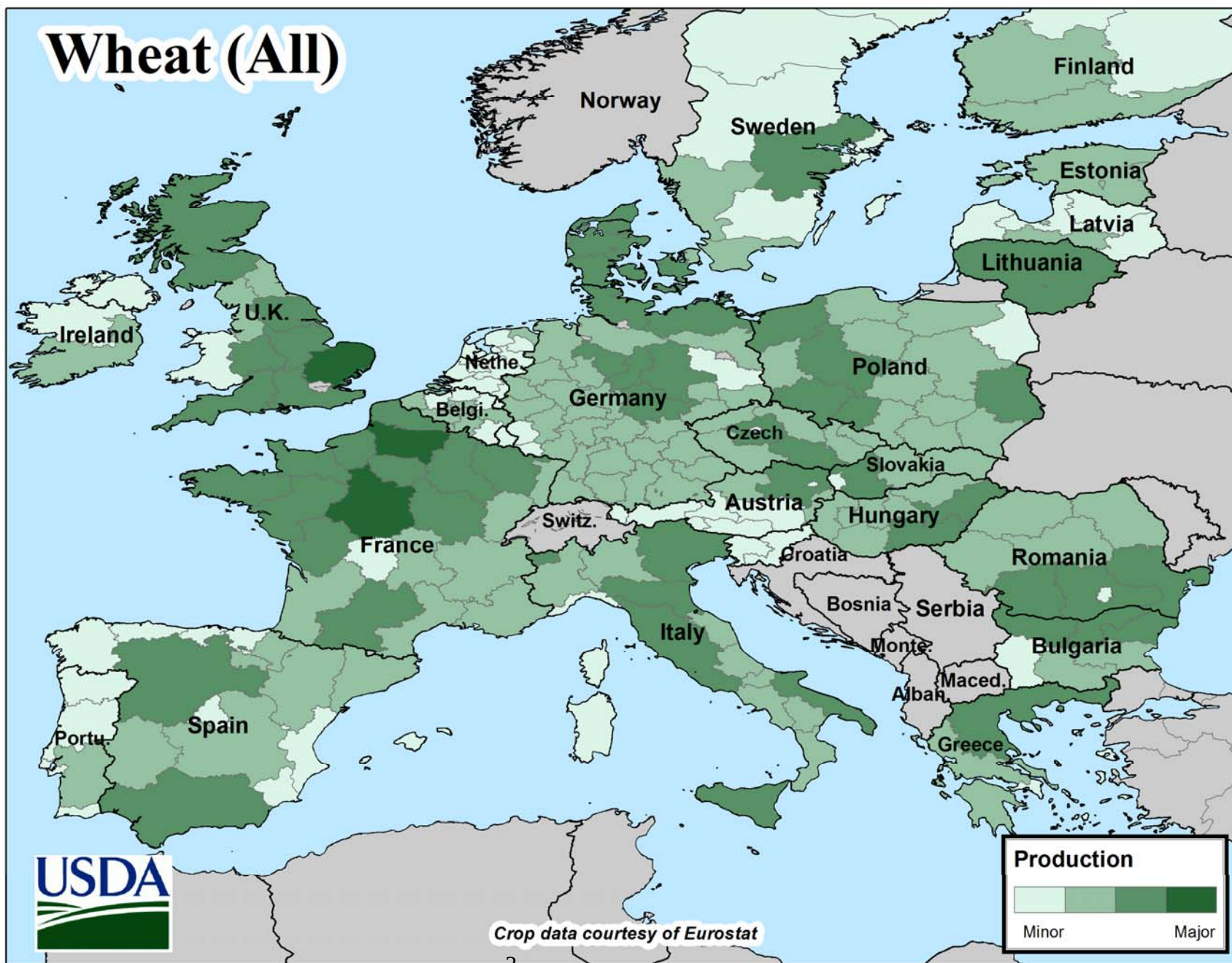
Agricultural Marketing Service

World Wheat Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	734.6	738.5	1.1	0.5
United States	55.8	61.5	8.8	10.2
Foreign	678.8	677.0	0.4	-0.3
Argentina	11.3	15.0	3.4	32.7
Canada	27.6	29.0	1.8	5.1
Australia	24.5	25.5	2.0	4.1
European Union	160.0	156.5	-0.6	-2.2
Russia	61.0	65.0	1.6	6.5
Ukraine	27.3	25.0	4.2	-8.3
Kazakhstan	13.7	13.0	0.0	-5.4
China	130.2	130.0	0.0	-0.1
India	86.5	88.0	0.0	1.7

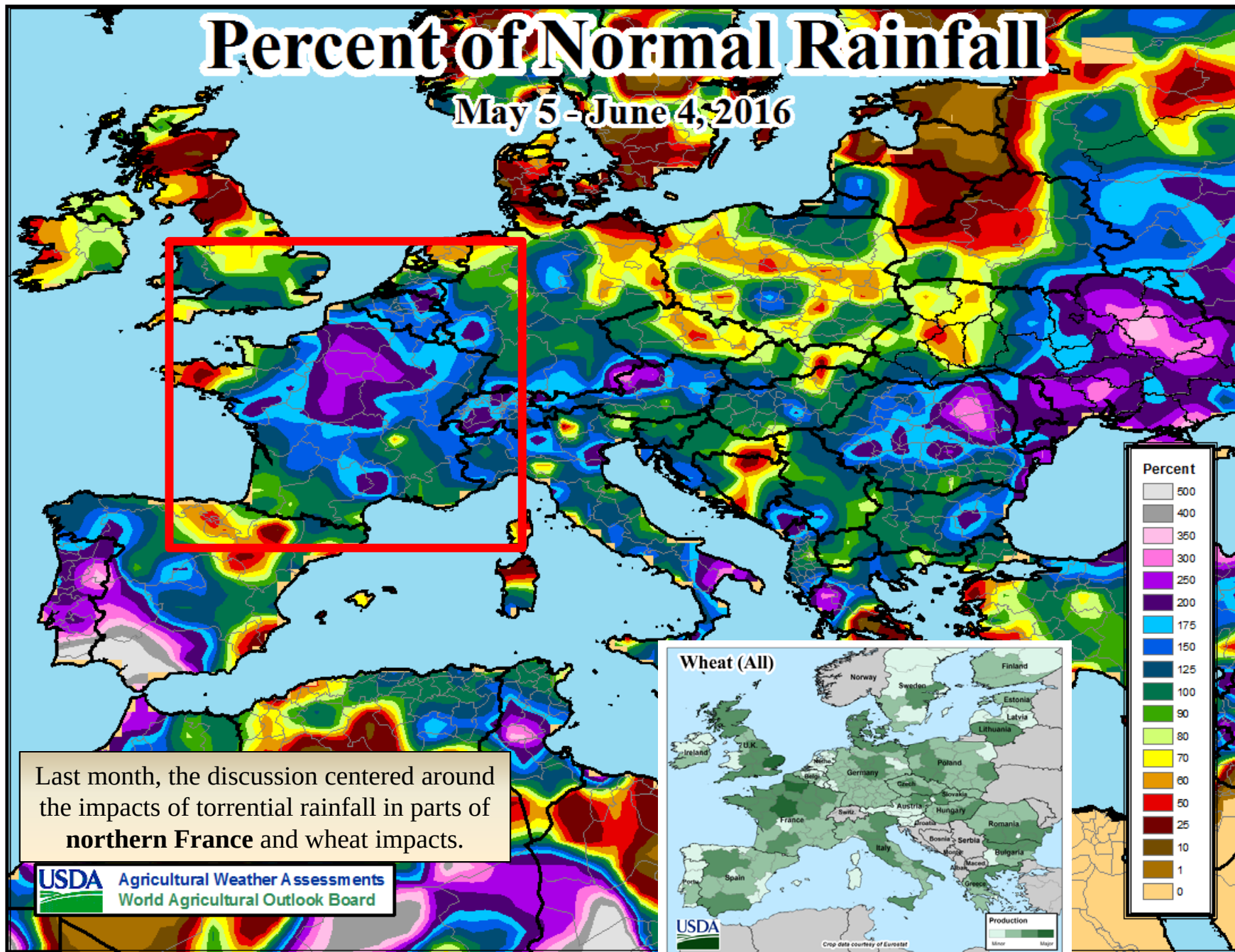
July 12, 2016

Wheat (All)



Percent of Normal Rainfall

May 5 - June 4, 2016

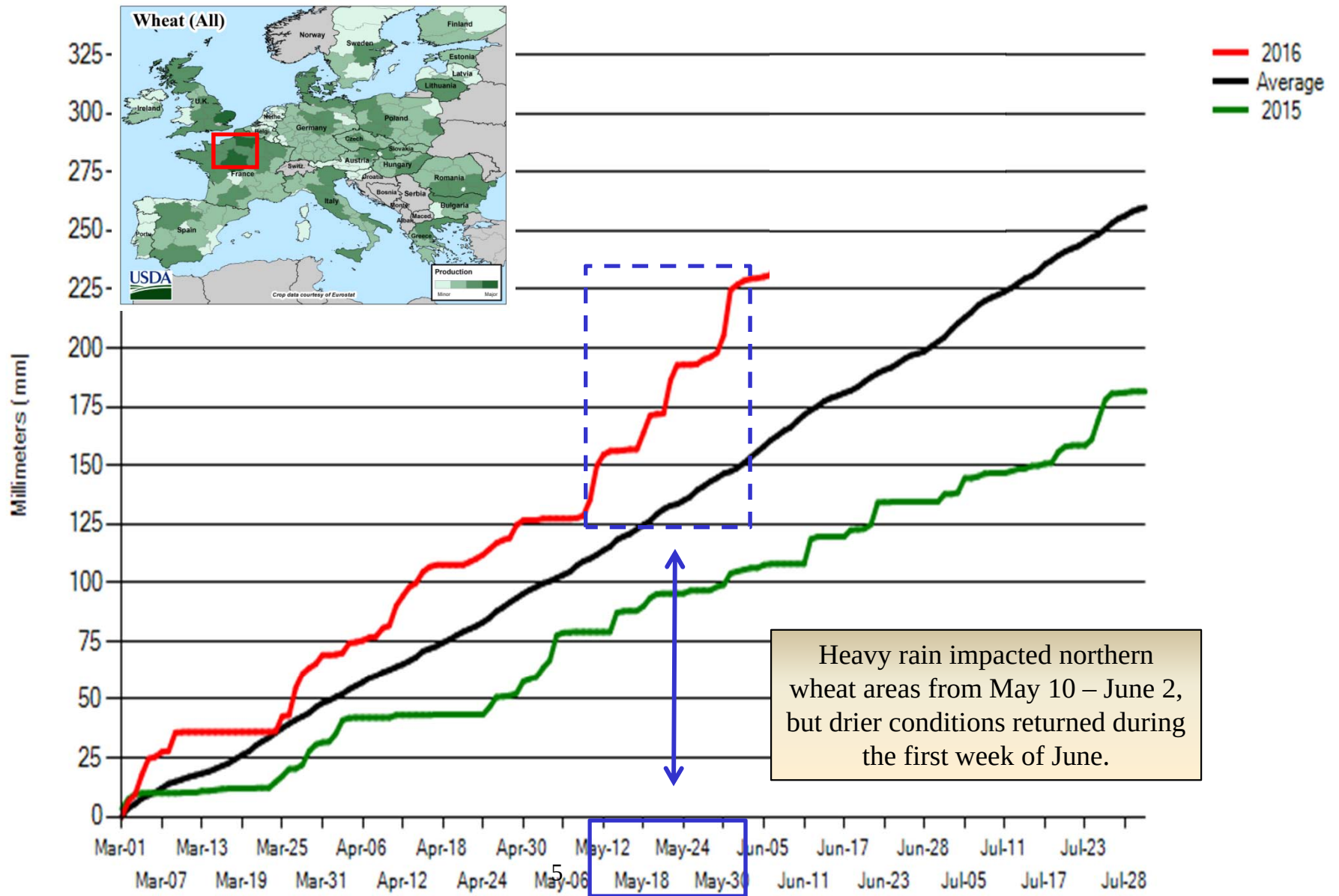


Last month, the discussion centered around the impacts of torrential rainfall in parts of **northern France** and wheat impacts.

July 12, 2016

1 - NORTHERN FRANCE

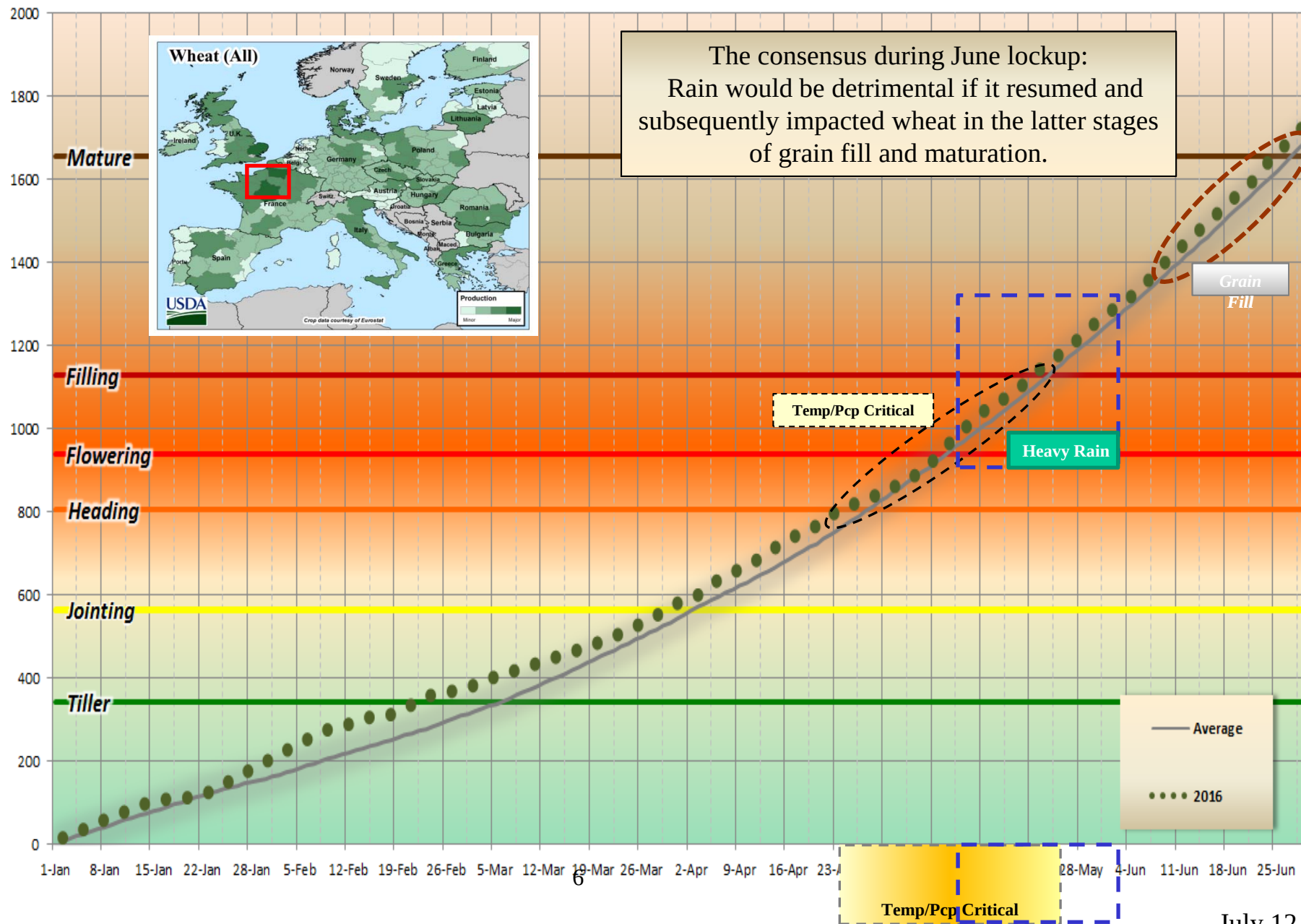
Cumulative Precipitation



July 12, 2016

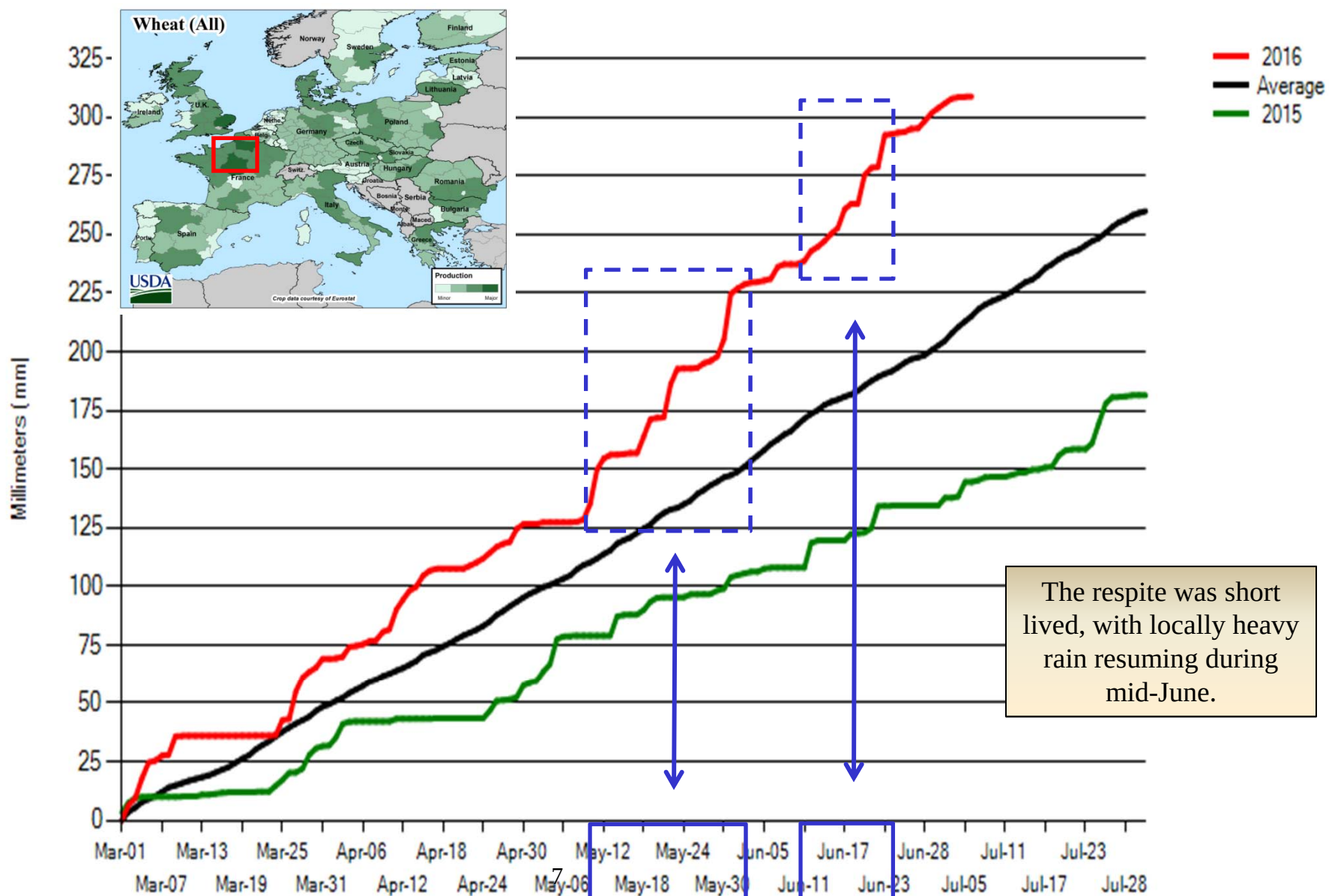
Wheat Stage: Northern France

GDD



1 - NORTHERN FRANCE

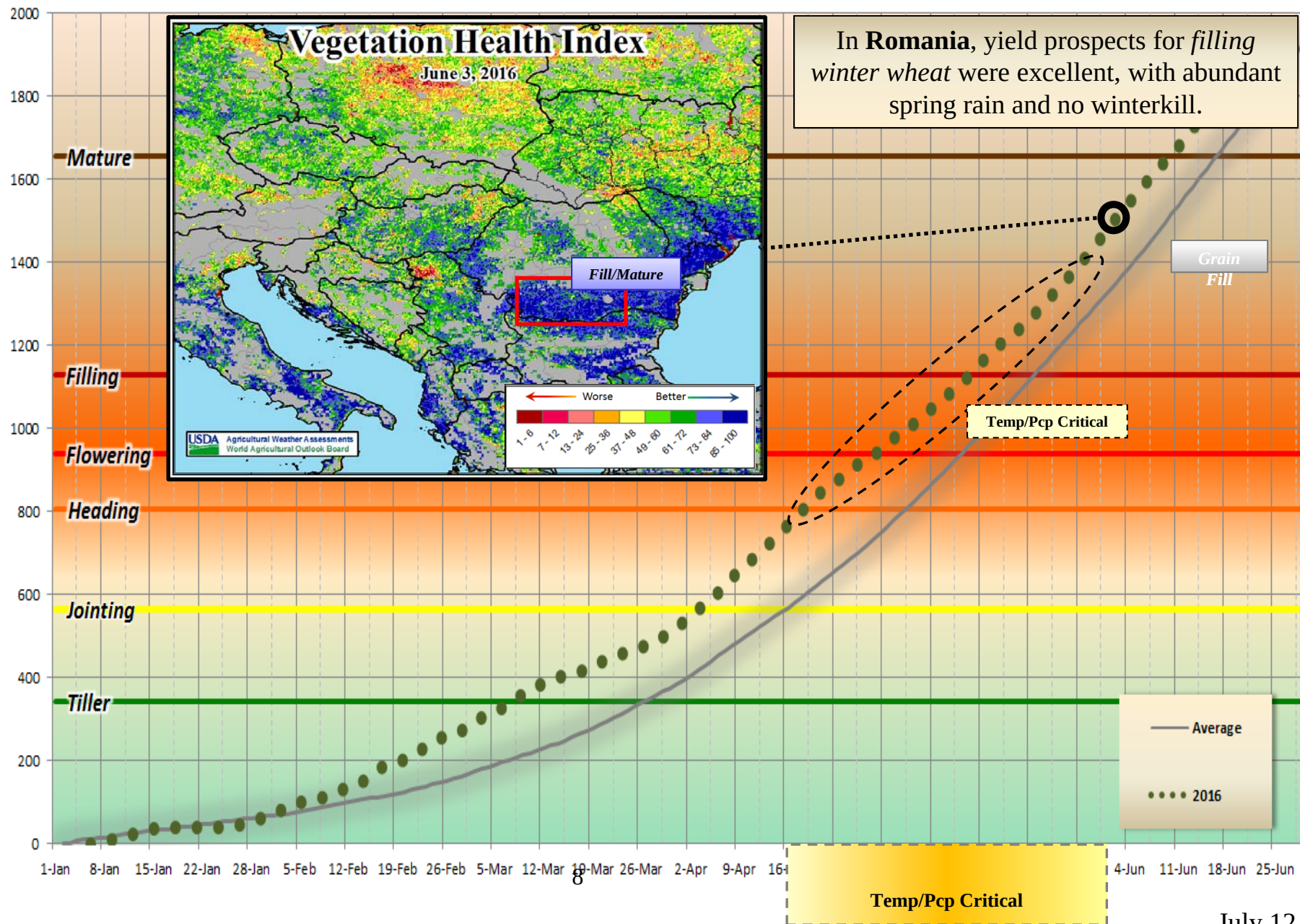
Cumulative Precipitation



July 12, 2016

Wheat Stage: Southern Romania

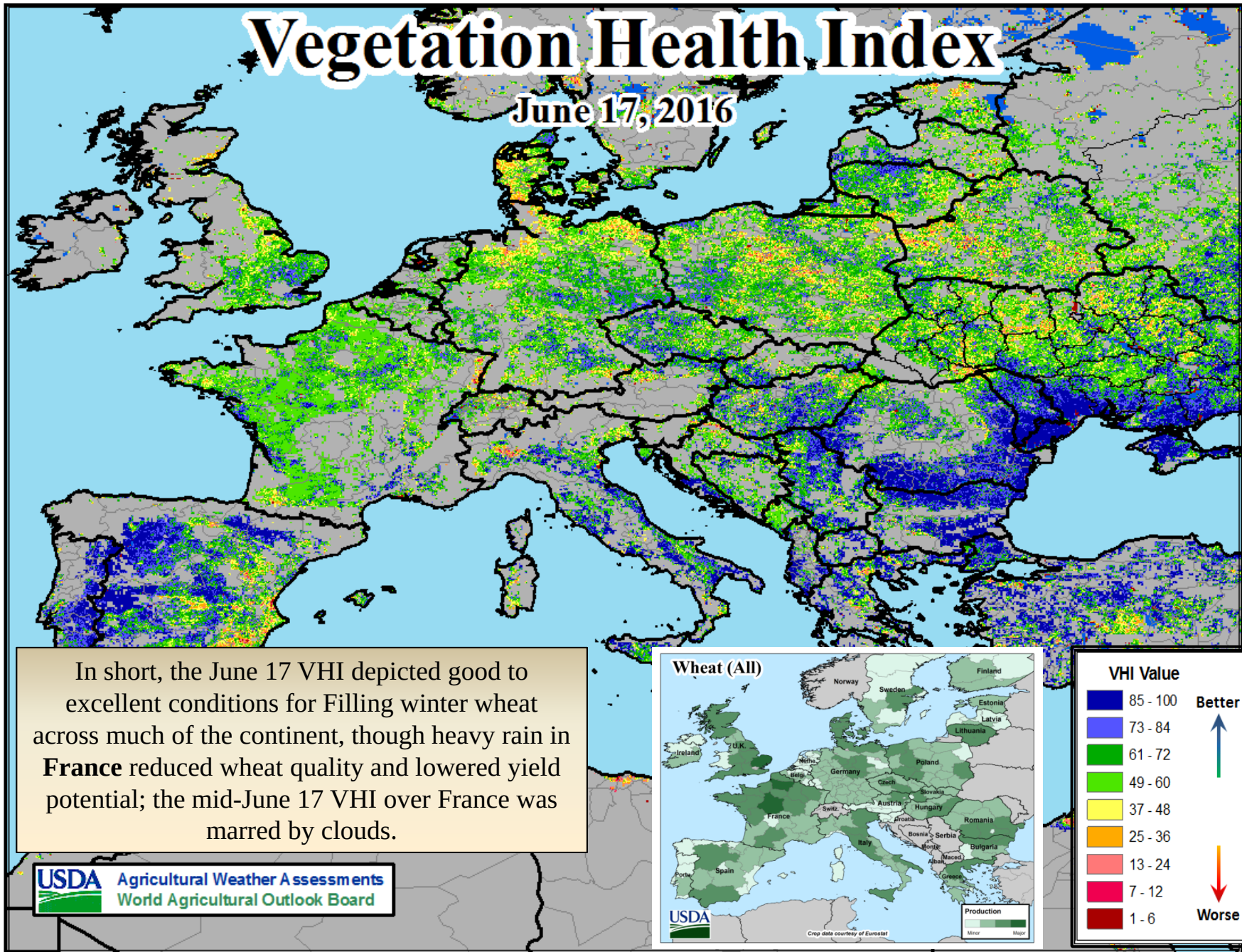
GDD



July 12, 2016

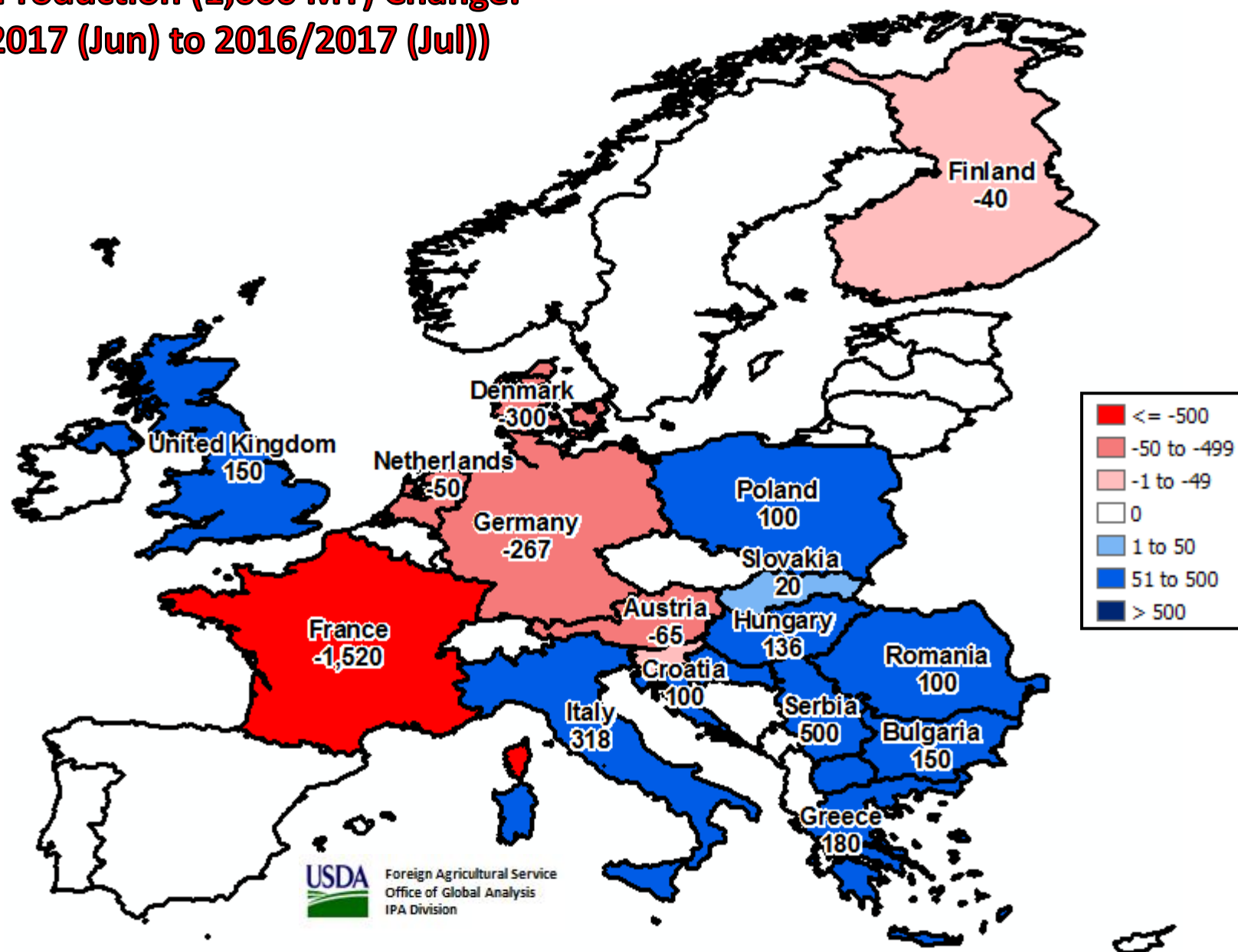
Vegetation Health Index

June 17, 2016



July 12, 2016

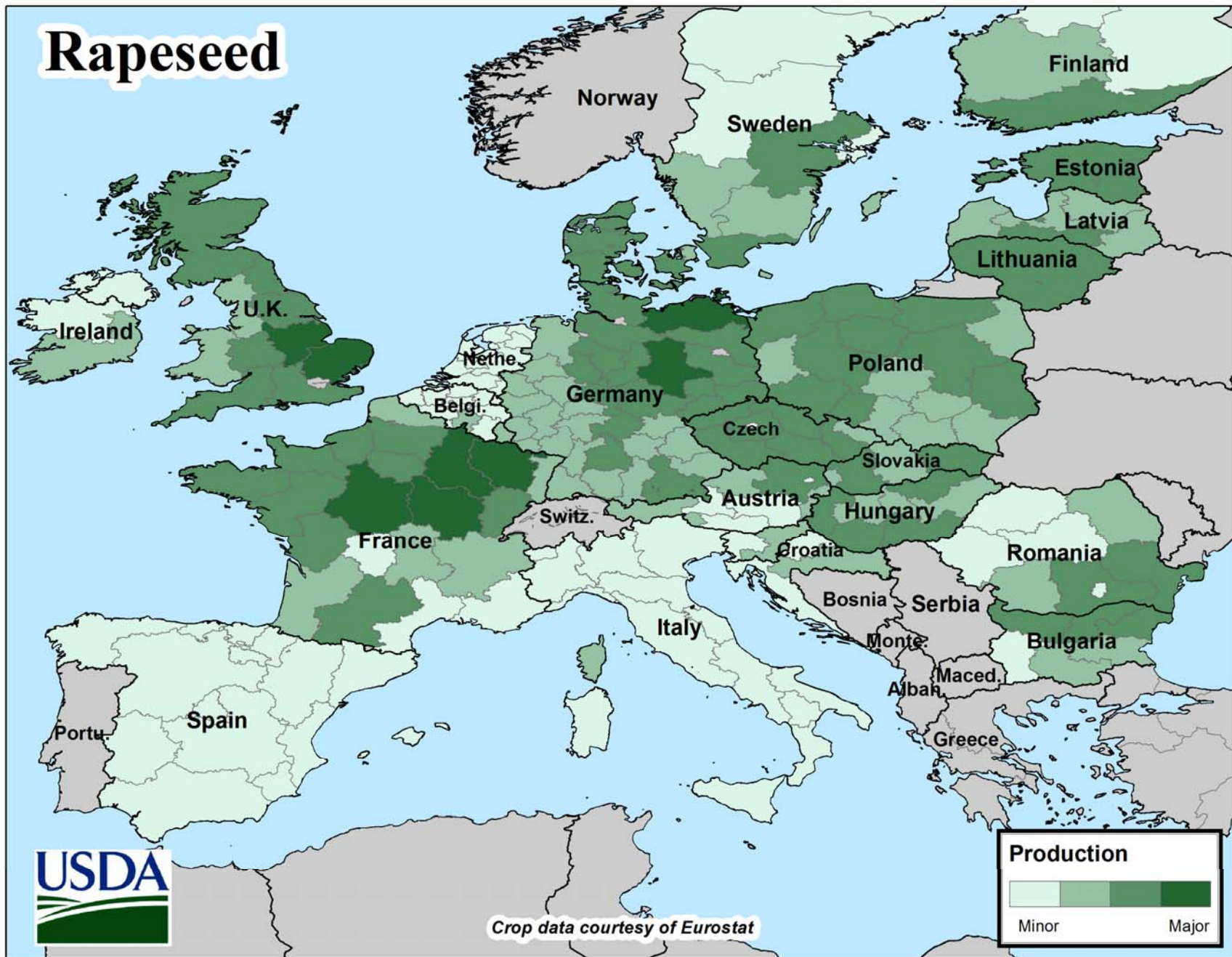
Wheat Production (1,000 MT) Change: (2016/2017 (Jun) to 2016/2017 (Jul))



Total EU Wheat Production Change: -1.0 (million metric tons)

July 12, 2016

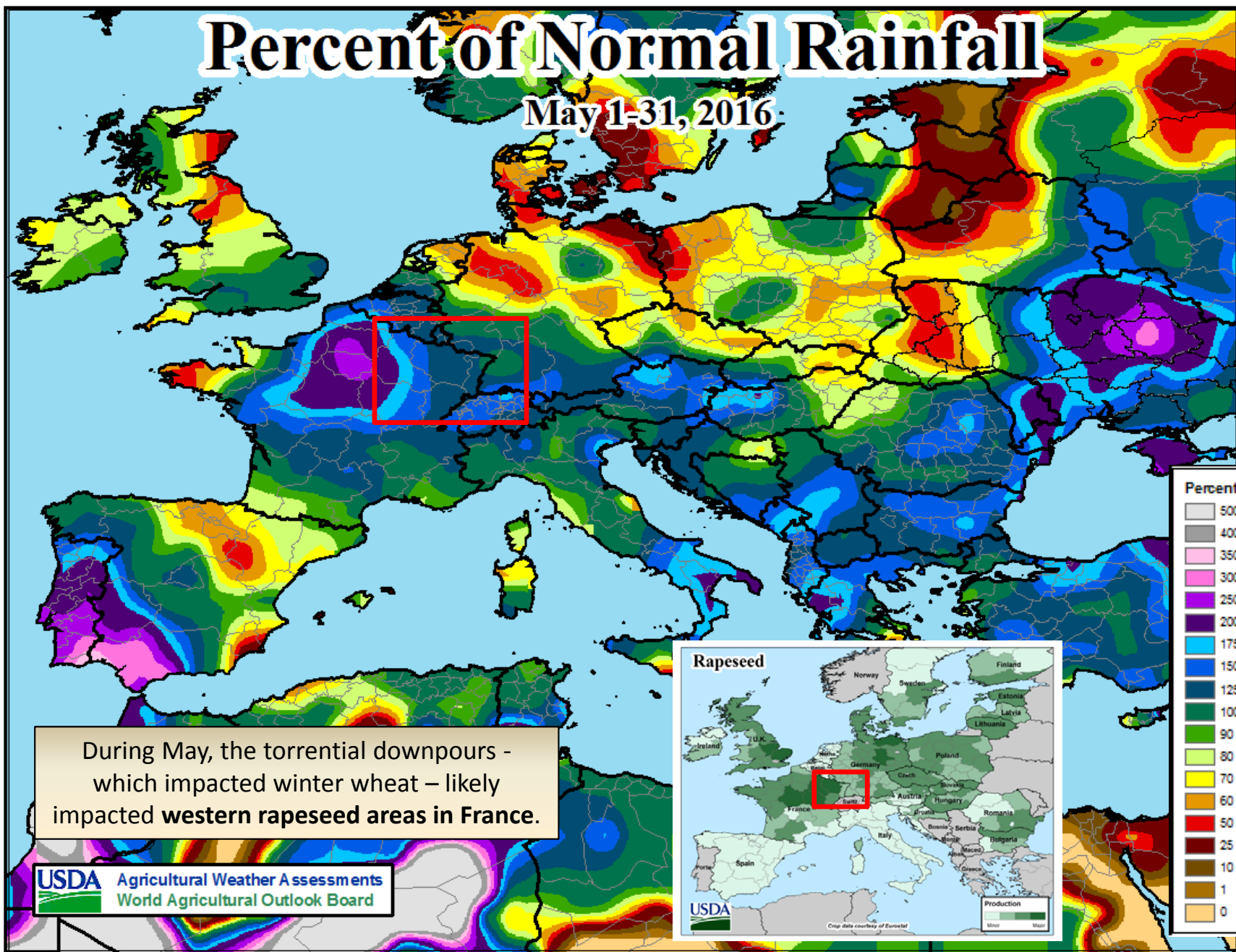
Rapeseed



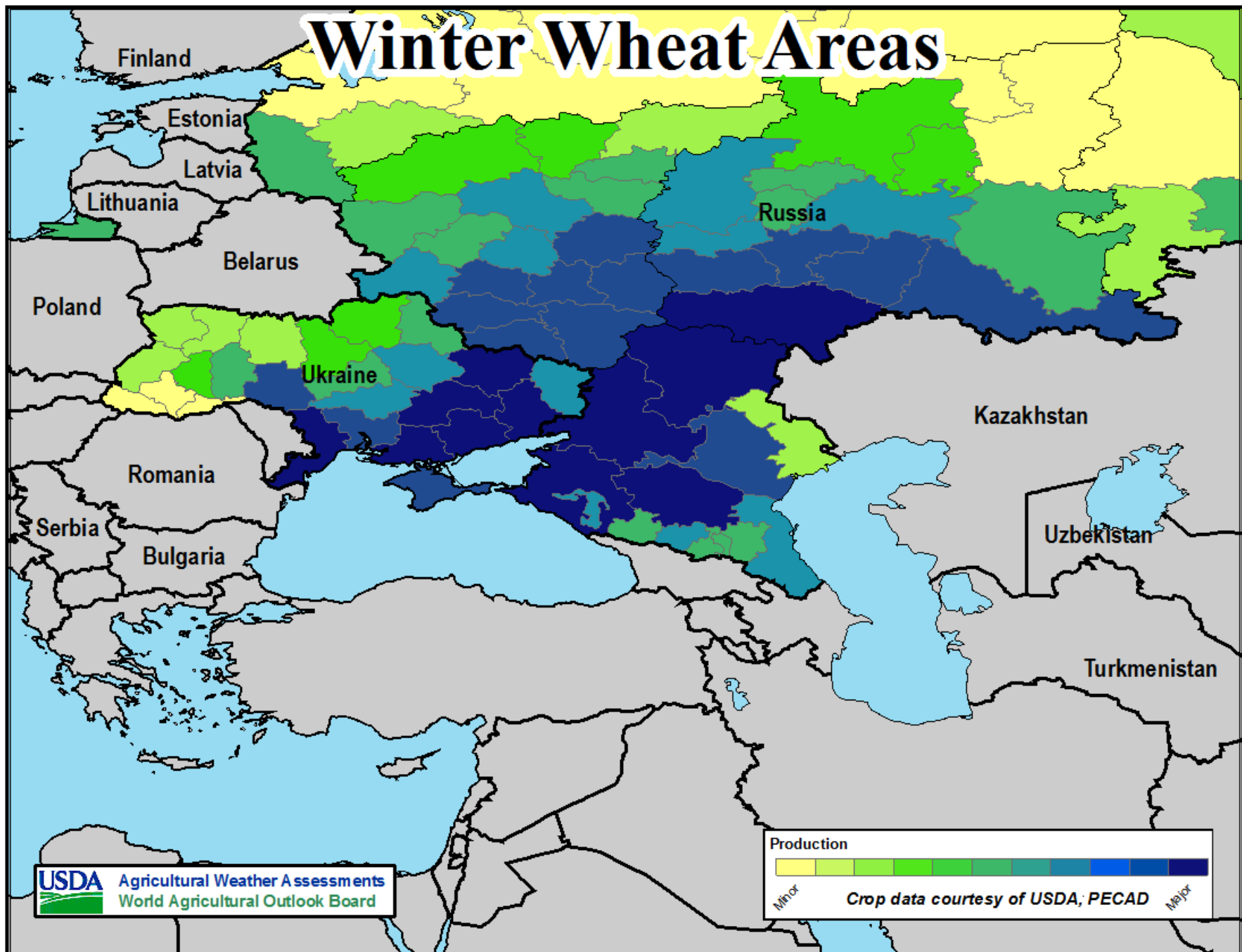
July 12, 2016

Percent of Normal Rainfall

May 1-31, 2016



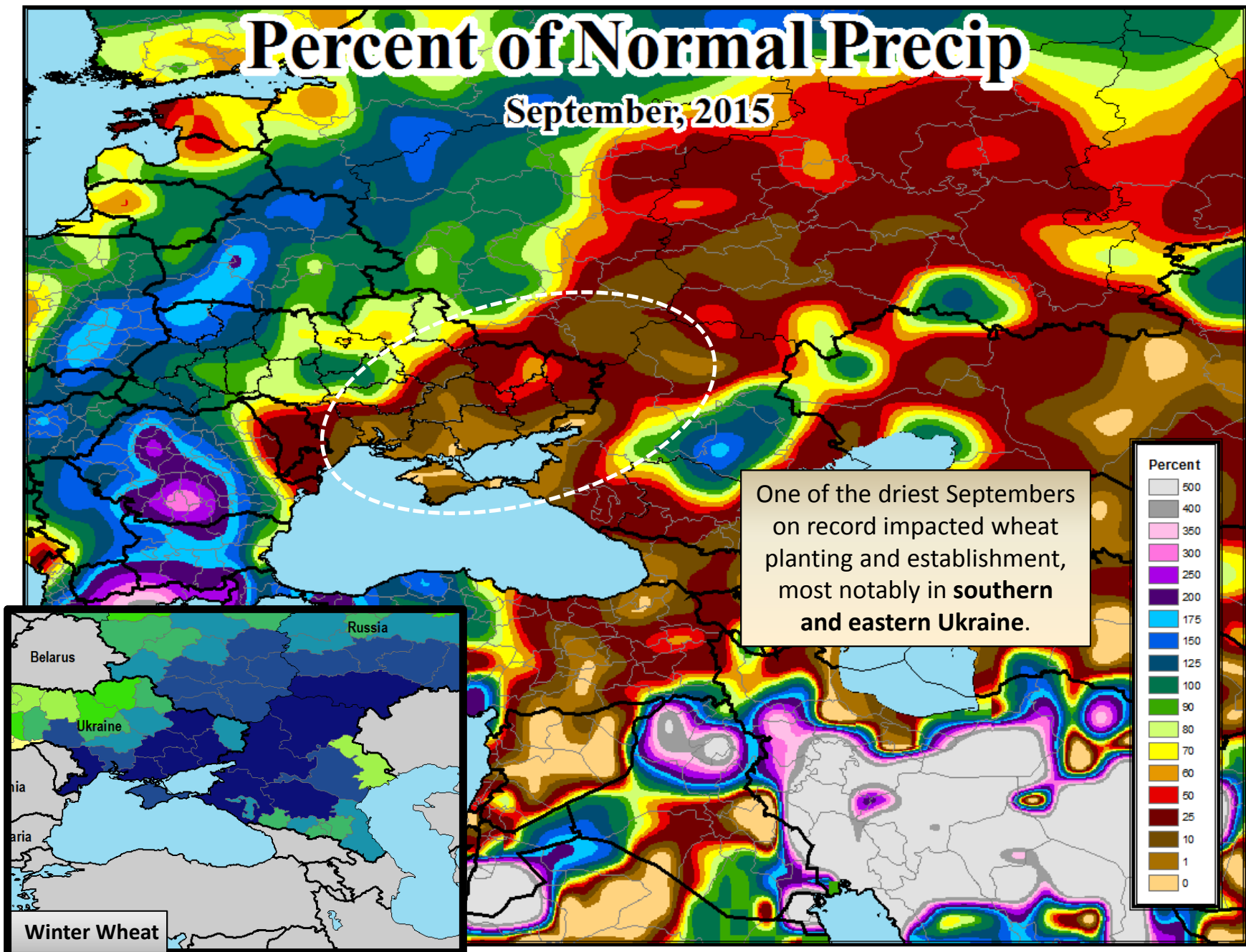
July 12, 2016



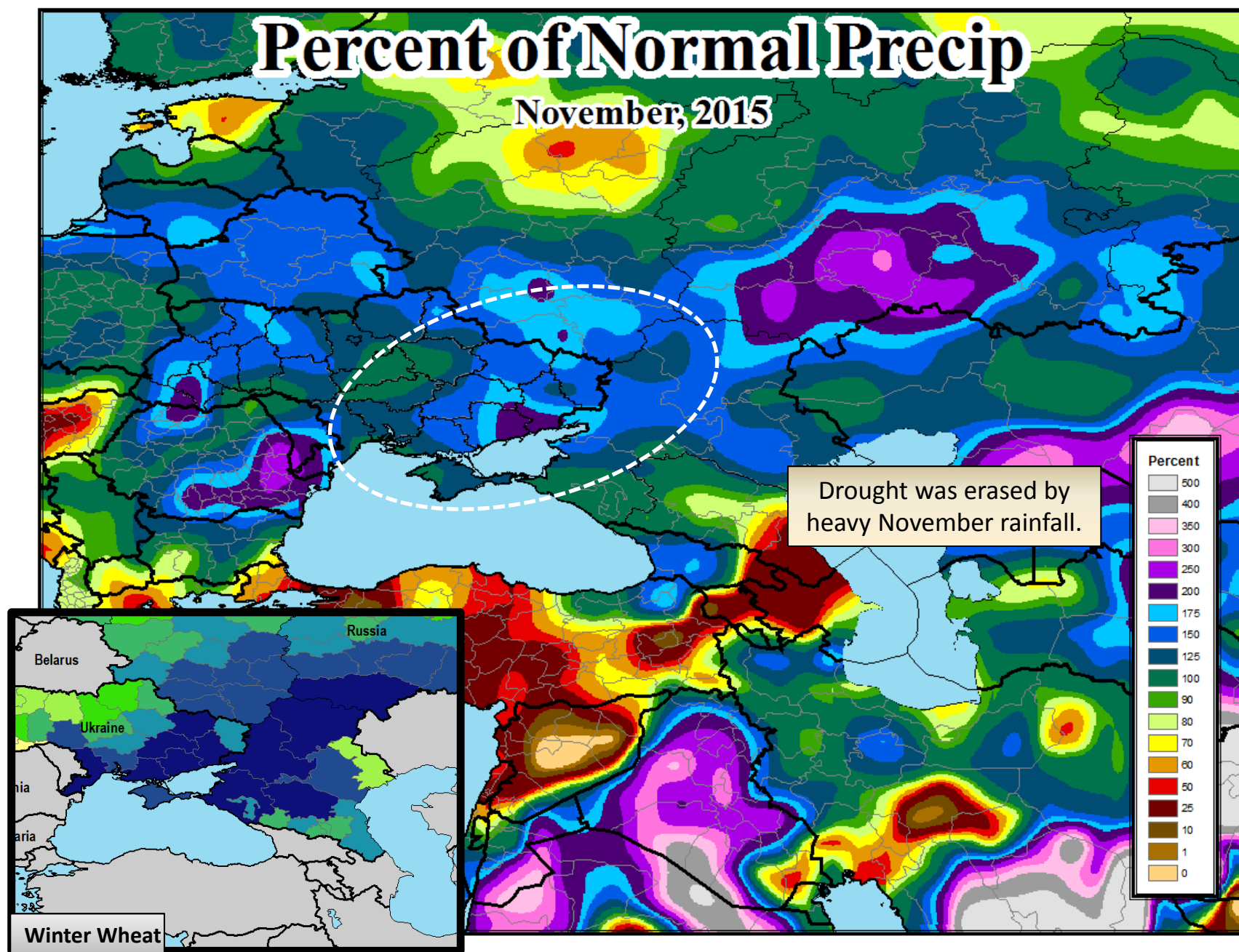
July 12, 2016

Percent of Normal Precip

September, 2015



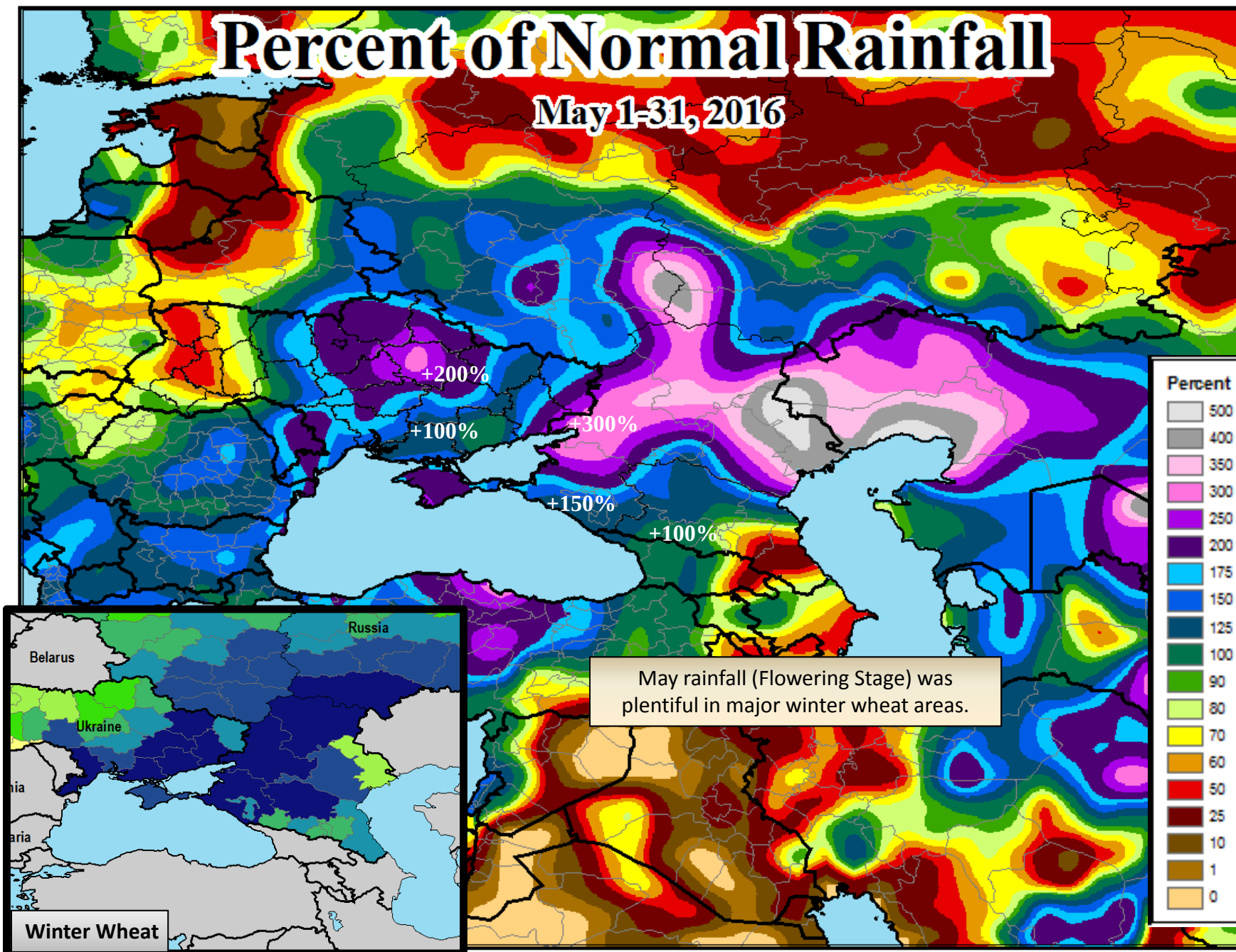
July 12, 2016



July 12, 2016

Percent of Normal Rainfall

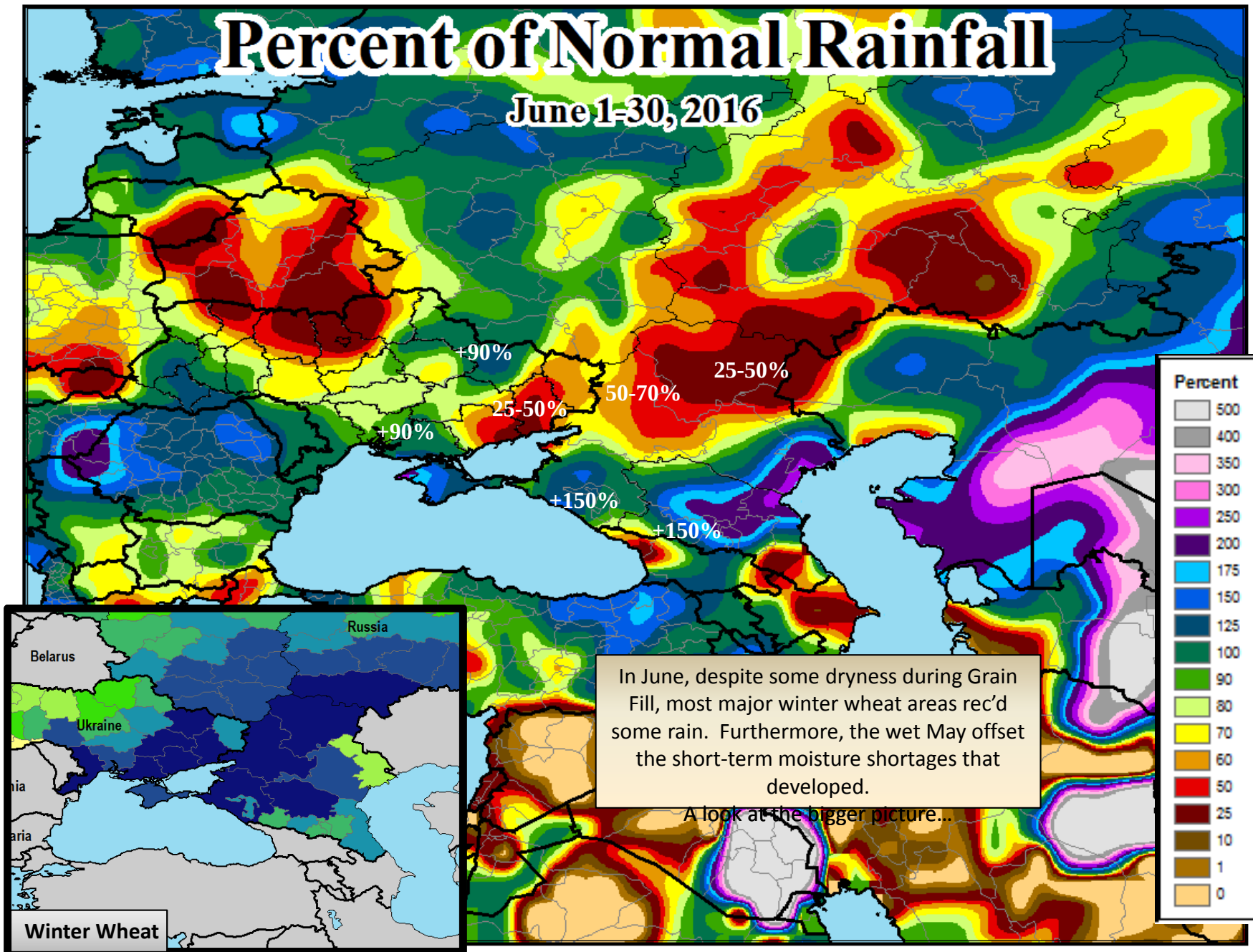
May 1-31, 2016



July 12, 2016

Percent of Normal Rainfall

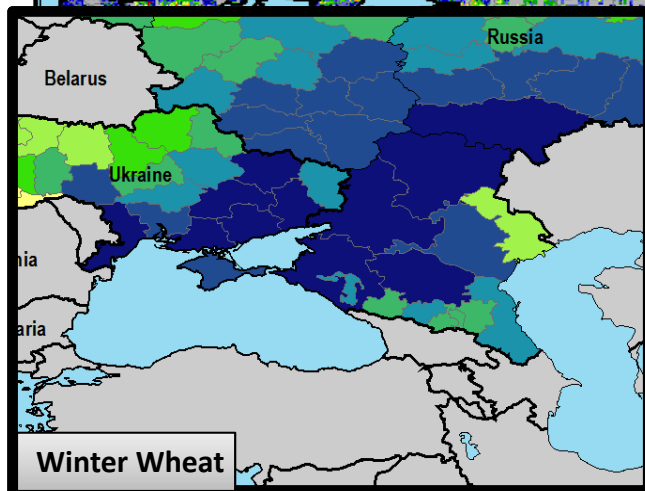
June 1-30, 2016



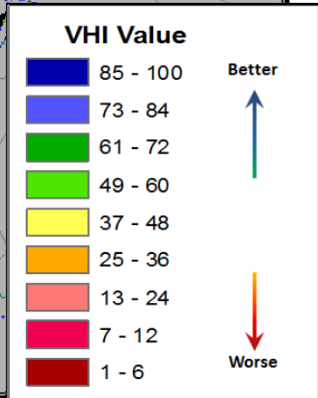
July 12, 2016

Vegetation Health Index

June 3, 2016



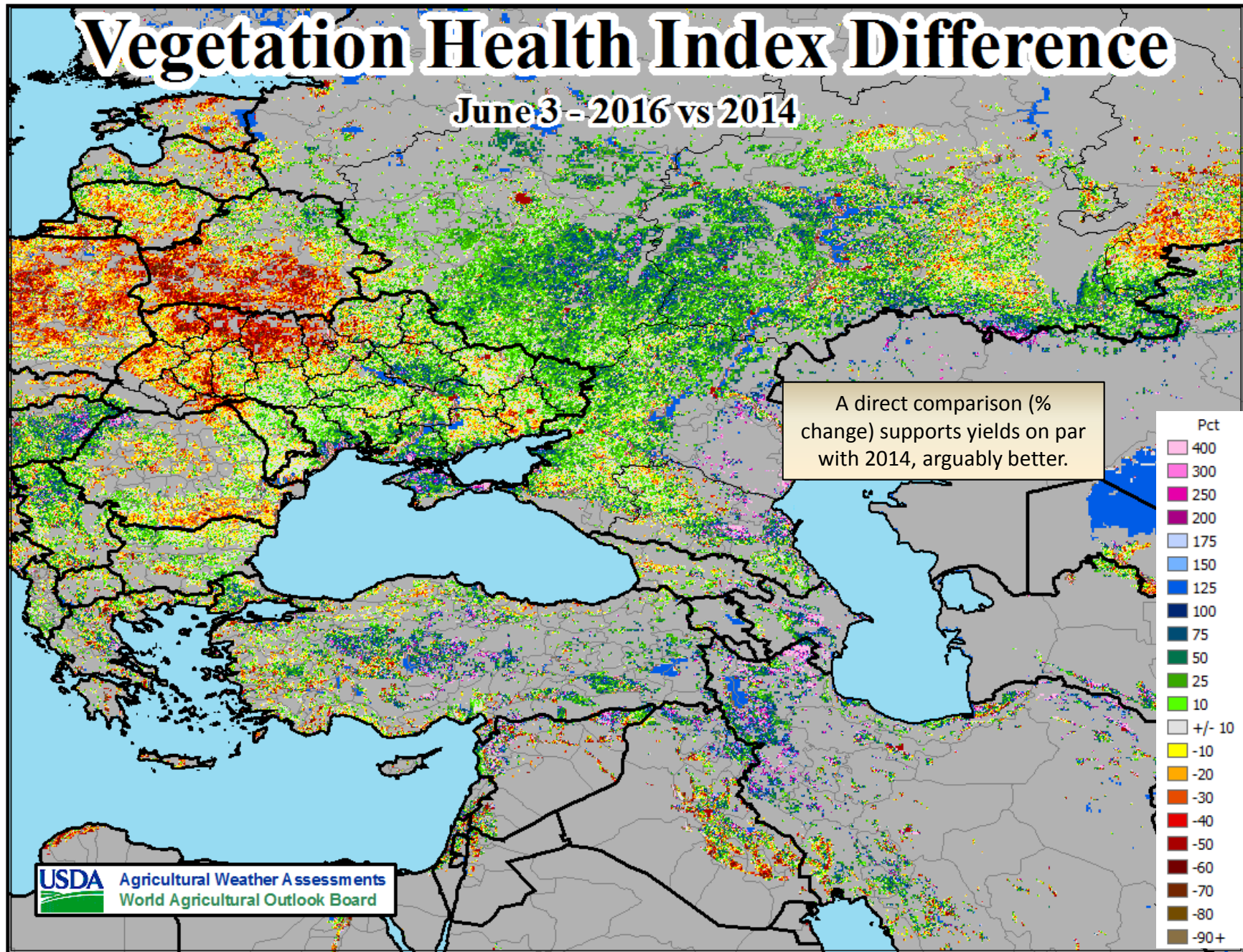
By early June (Grain Fill), the VHI improved markedly in **Ukraine** as well as much of **Russia**, although some cloud contamination was noted in the **sw corner of Russia**.



July 12, 2016

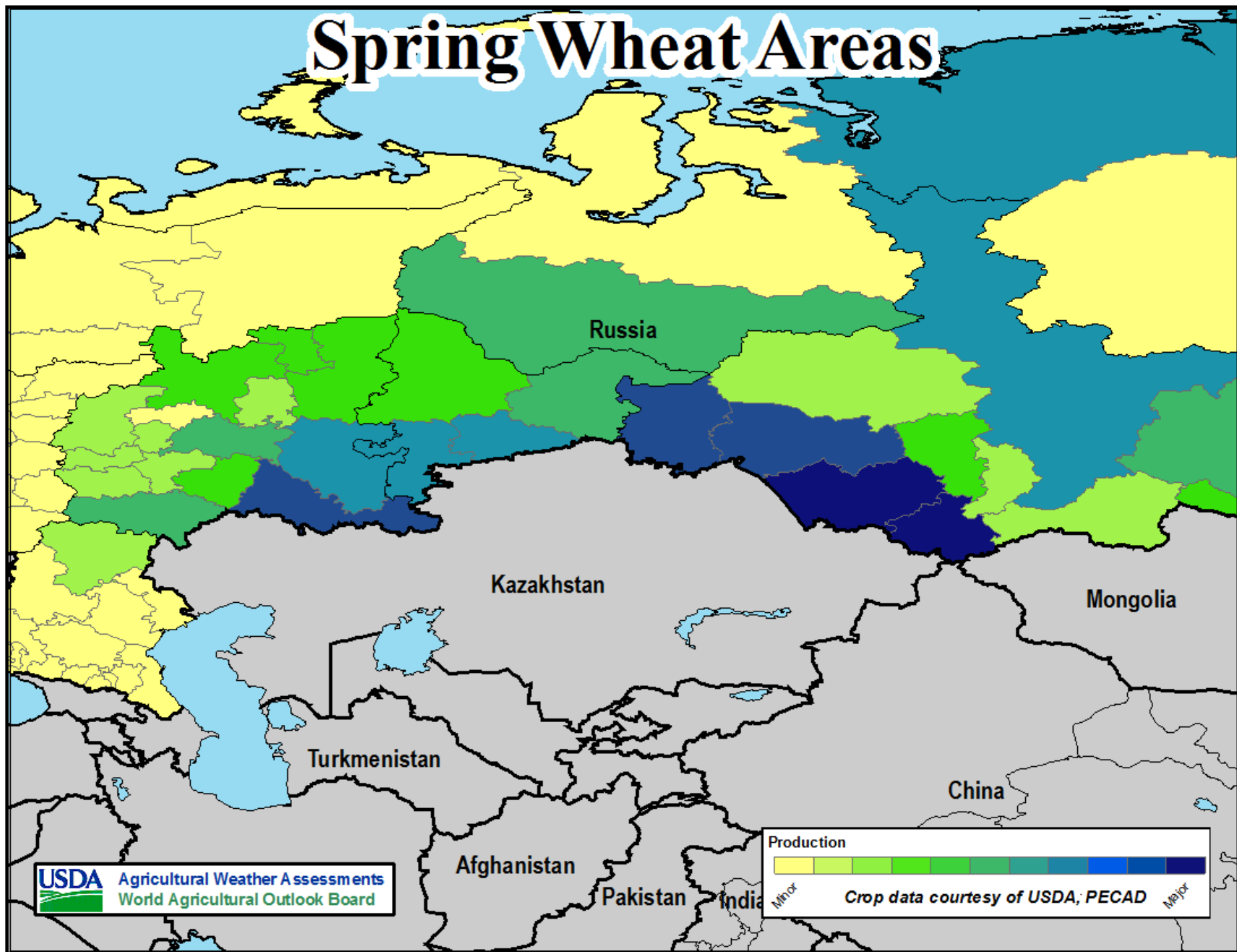
Vegetation Health Index Difference

June 3 - 2016 vs 2014



July 12, 2016

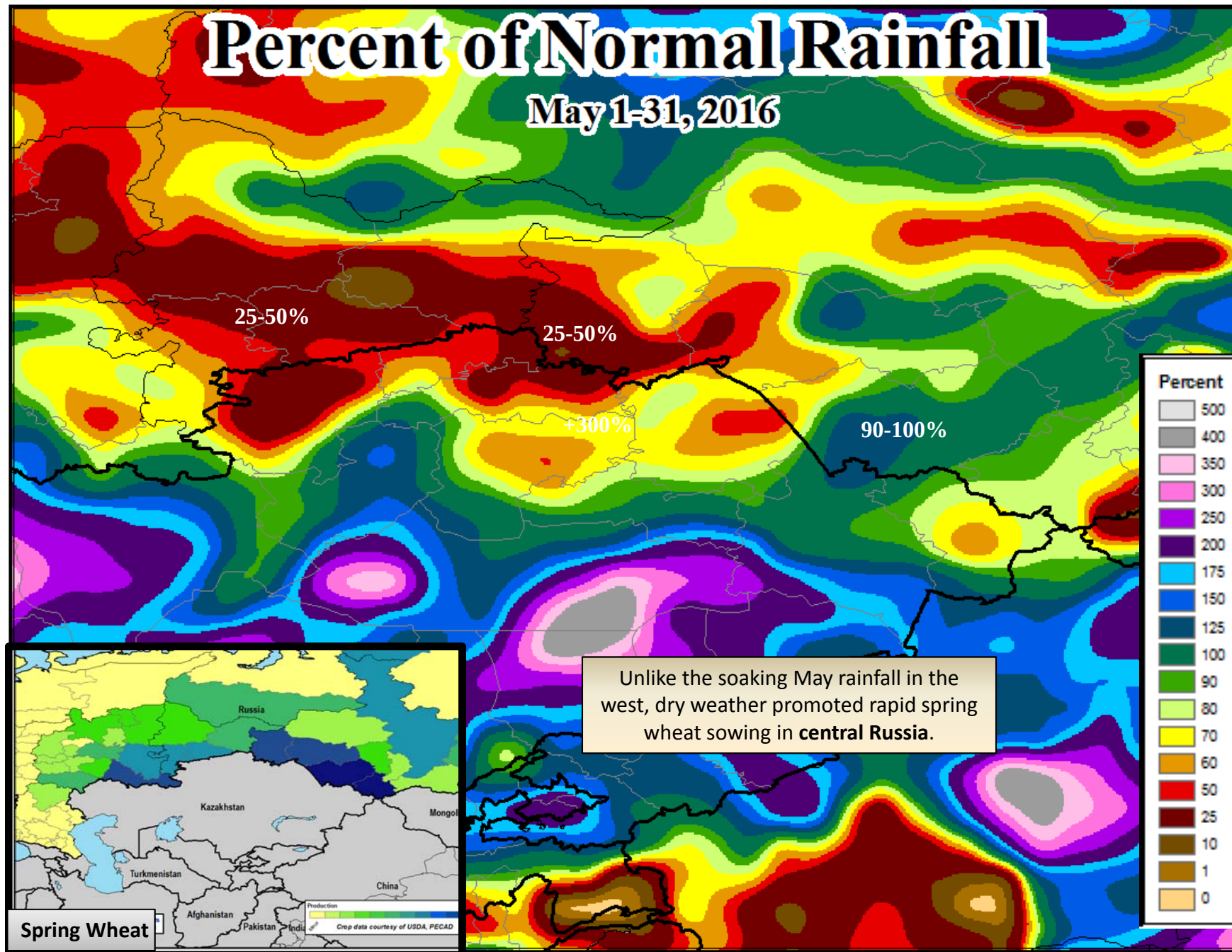
Spring Wheat Areas



July 12, 2016

Percent of Normal Rainfall

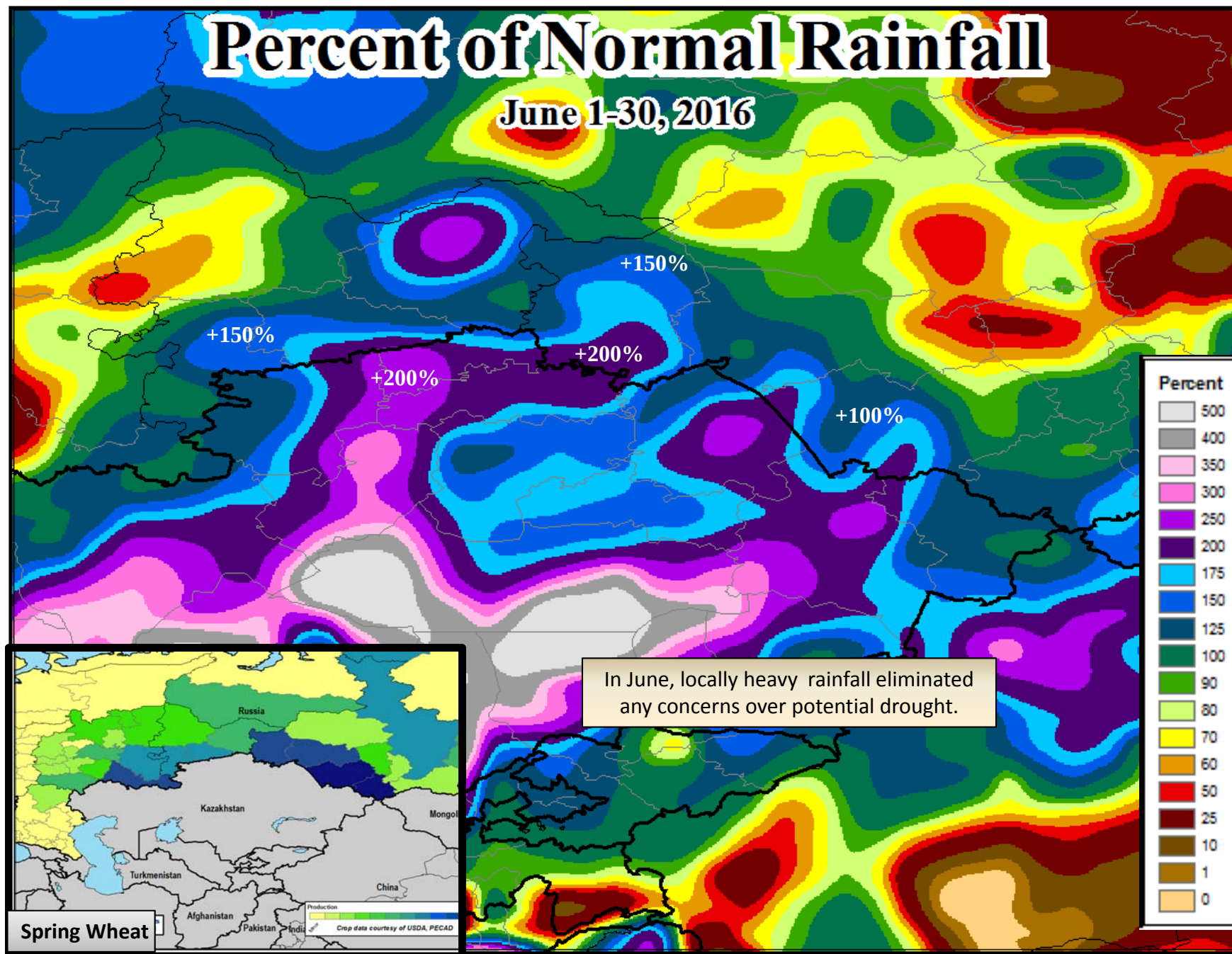
May 1-31, 2016



July 12, 2016

Percent of Normal Rainfall

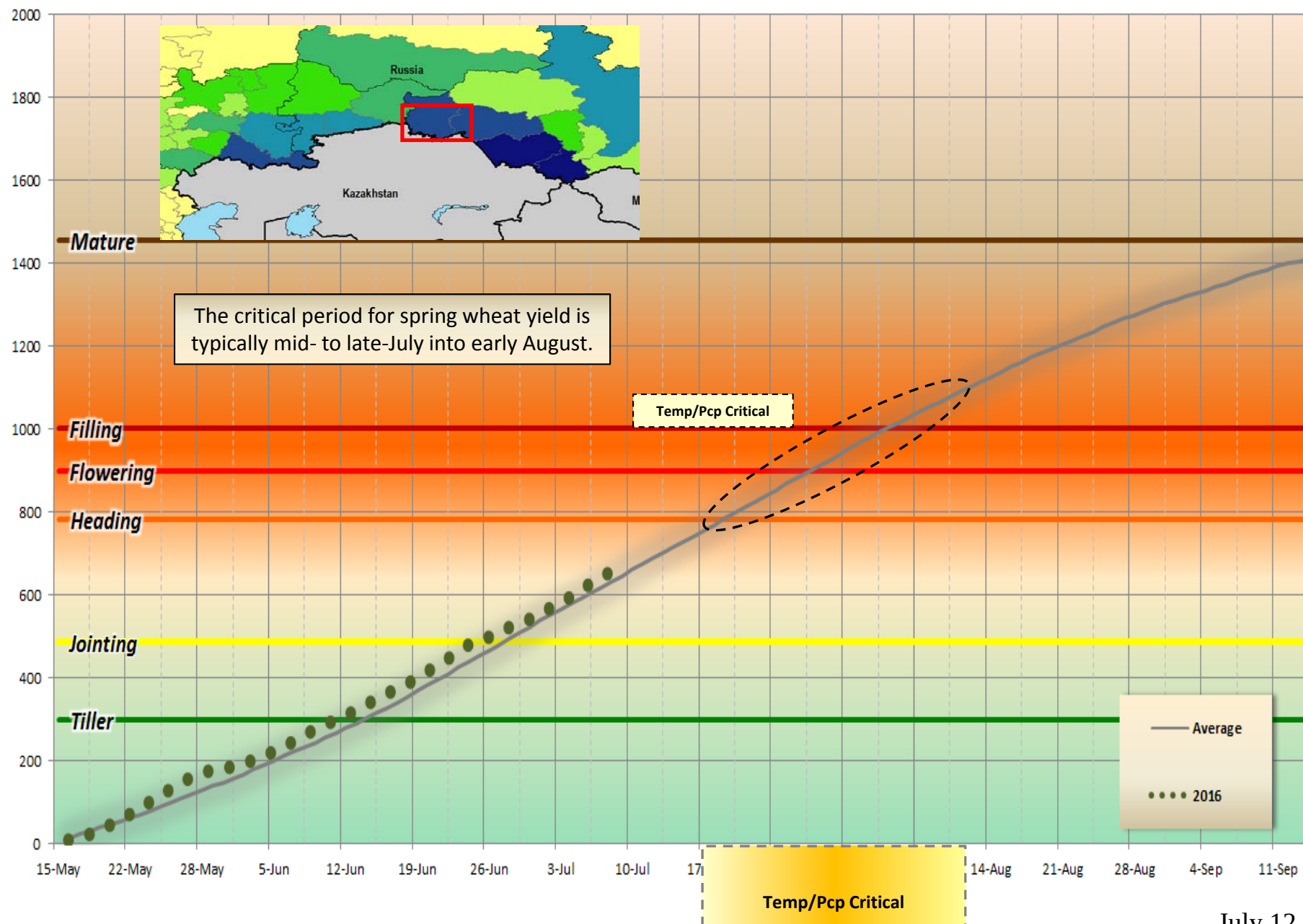
June 1-30, 2016



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Wheat Stage: Russia - Urals District

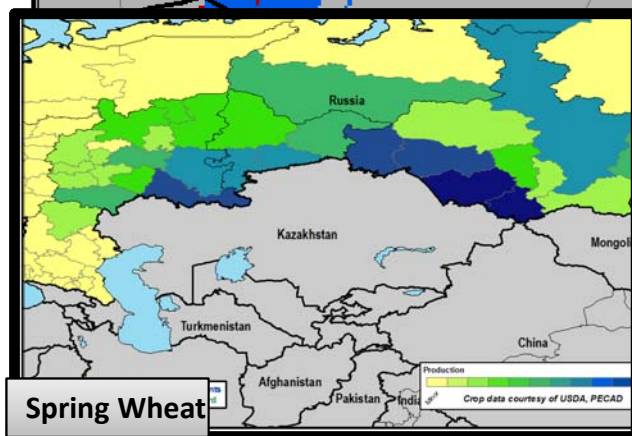
GDD



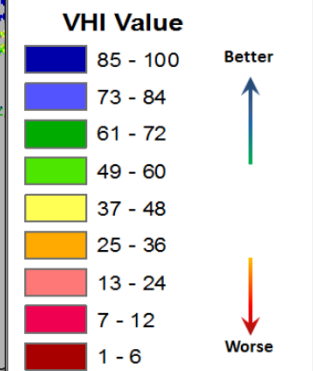
July 12, 2016

Vegetation Health Index

July 8, 2016



With spring wheat still in the Jointing Stage of development, it's too early to put much stock into the VHI. Nevertheless, early results indicate yields at or above and trend, assuming normal weather moving forward.



July 12, 2016

World Wheat Supply and Use

	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	217.4	244.5	0.6	12.5
Production	734.6	738.5	1.1	0.5
Total Supply	952.0	983.1	0.9	3.3
Feed use	134.3	144.4	8.2	7.5
Total use	707.5	729.3	1.9	3.1
Trade	169.2	168.4	1.7	-0.5
Ending Stocks	244.5	253.7	-1.6	3.8

U.S. Wheat Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	54.6	50.8	2.5	-7.0
Harvested area (million acres)	47.1	44.1	3.1	-6.4
Yield (bushels per acre)	43.6	51.3	5.6	17.7
	<i>Million bushels</i>			
Beginning stocks	752	981	0.1	30.4
Production	2,052	2,261	8.8	10.2
Imports	115	120	-4.0	4.7
Total supply	2,919	3,362	5.7	15.2
Food use	960	963	0.0	0.3
Seed	68	69	0.0	1.0
Feed and residual	132	300	50.0	126.8
Domestic use	1,161	1,332	8.1	14.8
Exports	777	925	2.8	19.1
Total use	1,937	2,257	5.9	16.5
Ending stocks	981	1,105	5.3	12.6
	<i>Percent</i>			
Stocks to use ratio	50.6	49.0		
	<i>Dollars per bushel</i>			
Average market price	4.89	3.40/4.20	-5.0	-22.3

July 12, 2016

World Rice Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	470.6	481.2	0.1	2.3
United States	6.1	7.8	6.1	27.4
Foreign	464.5	473.5	0.0	1.9
Brazil	7.1	8.5	0.0	19.3
Egypt	4.0	4.0	0.0	0.0
Bangladesh	34.5	34.6	0.0	0.1
Burma	12.2	12.5	0.0	2.5
Cambodia	4.4	4.7	0.0	8.0
China	145.8	146.5	0.0	0.5
India	103.5	105.0	0.0	1.4
Indonesia	35.3	36.6	0.0	3.7
Japan	7.7	7.7	0.0	0.4
Sri Lanka	3.3	3.4	0.0	3.0
Pakistan	6.7	6.9	0.0	3.0
Philippines	11.4	12.0	0.0	5.7
Thailand	15.8	17.0	0.0	7.6
Vietnam	28.1	28.5	0.0	1.4

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World Rice Supply and Use

	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	114.5	106.7	0.1	-6.8
Production	470.6	481.2	0.1	2.3
Total Supply	585.2	587.9	0.1	0.5
Total use	478.5	480.6	0.0	0.4
Trade	41.3	40.5	0.0	-1.9
Ending Stocks	106.7	107.3	0.3	0.6

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.61	3.21	4.8	22.9
Harvested area (million acres)	2.58	3.19	5.2	23.9
Yield (pounds per acre)	7,470	7,680	0.8	2.8
	<i>Million cwt</i>			
Beginning stocks	48.5	40.9	-4.7	-15.8
Production	192.3	245.0	6.1	27.4
Imports	24.0	24.0	0.0	0.0
Total supply	264.9	309.9	4.0	17.0
Domestic use	121.0	138.0	2.2	14.0
Exports	103.0	115.0	2.7	11.7
Total use	224.0	253.0	2.4	12.9
Ending stocks	40.9	56.9	11.8	39.1
	<i>Percent</i>			
Stocks to use ratio	18.2	22.5		
	<i>Dollars per cwt</i>			
Average market price	12.30	11.20/12.20	-3.3	-4.9

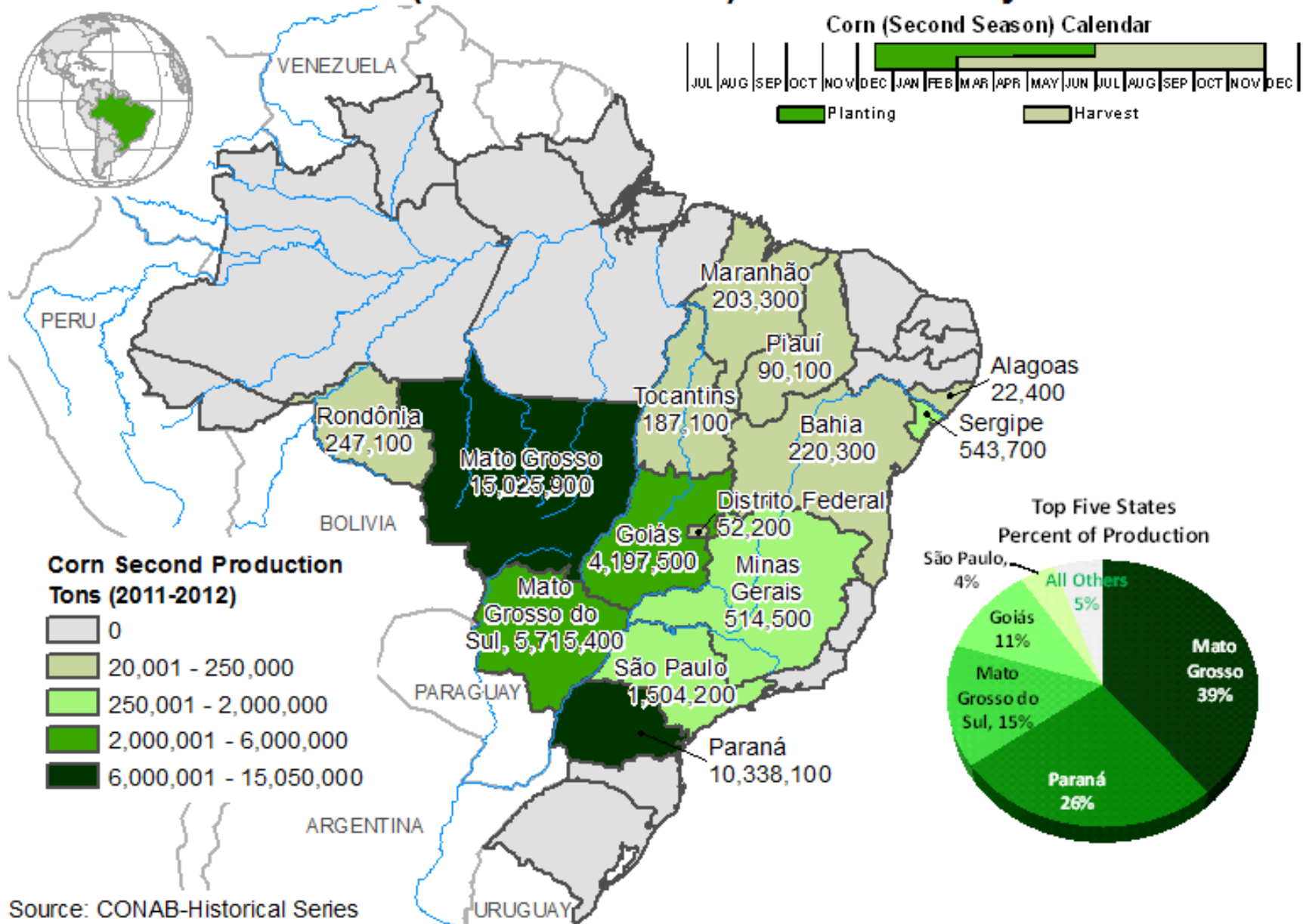
July 12, 2016

World Corn Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	959.8	1,010.7	-0.1	5.3
United States	345.5	369.3	0.8	6.9
Foreign	614.3	641.4	-0.6	4.4
Argentina	28.0	34.0	0.0	21.4
Brazil	70.0	80.0	-2.4	14.3
Mexico	25.0	24.2	0.0	-3.2
Canada	13.6	12.5	-9.1	-8.1
European Union	58.0	63.8	-0.7	10.1
Serbia	6.0	7.0	0.0	16.7
FSU-12	40.4	44.2	0.0	9.2
Ukraine	23.3	26.0	0.0	11.4
Russia	13.2	14.0	0.0	6.3
South Africa	6.5	13.0	0.0	100.0
China	224.6	218.0	0.0	-2.9
India	21.0	23.0	0.0	9.5

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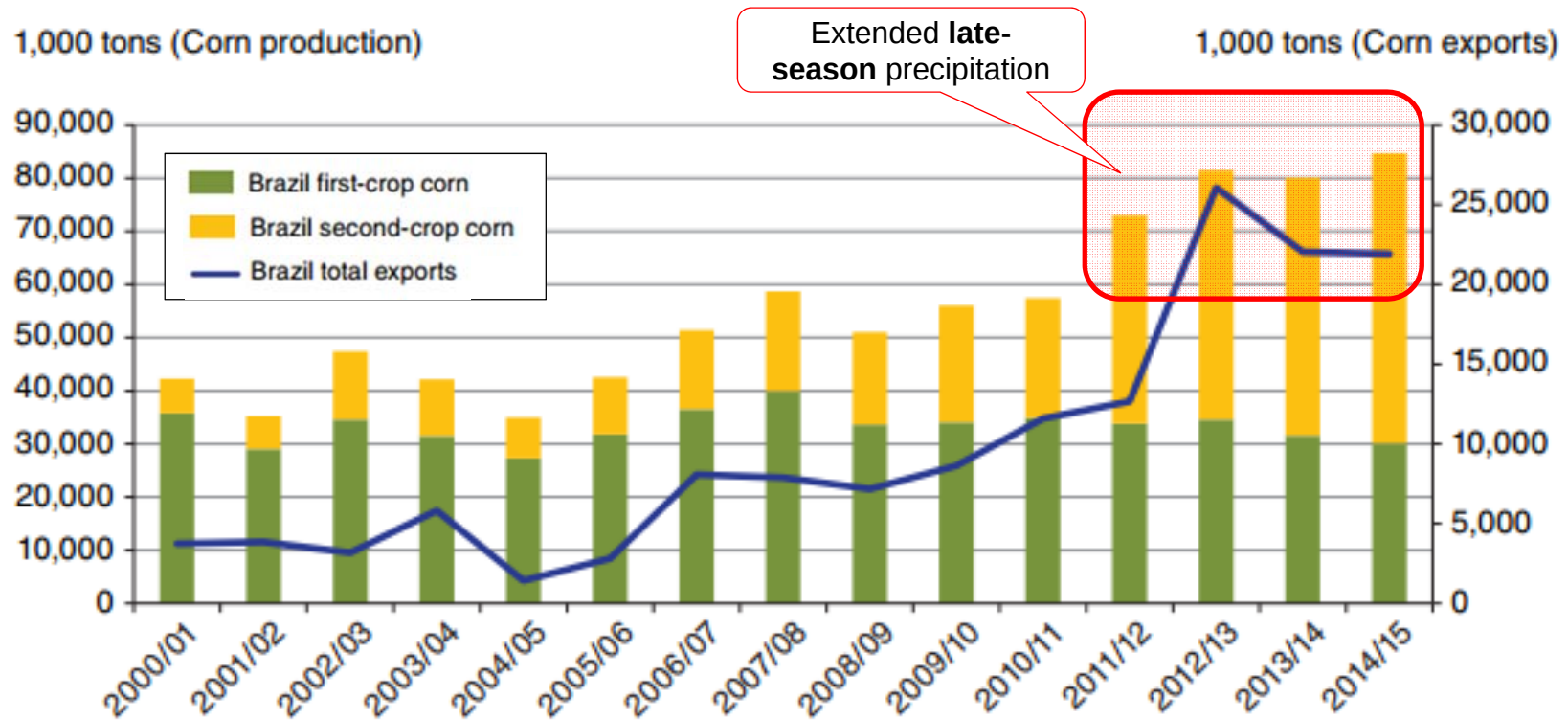
Brazil: Corn (Second Season) Production by State



Source: CONAB-Historical Series

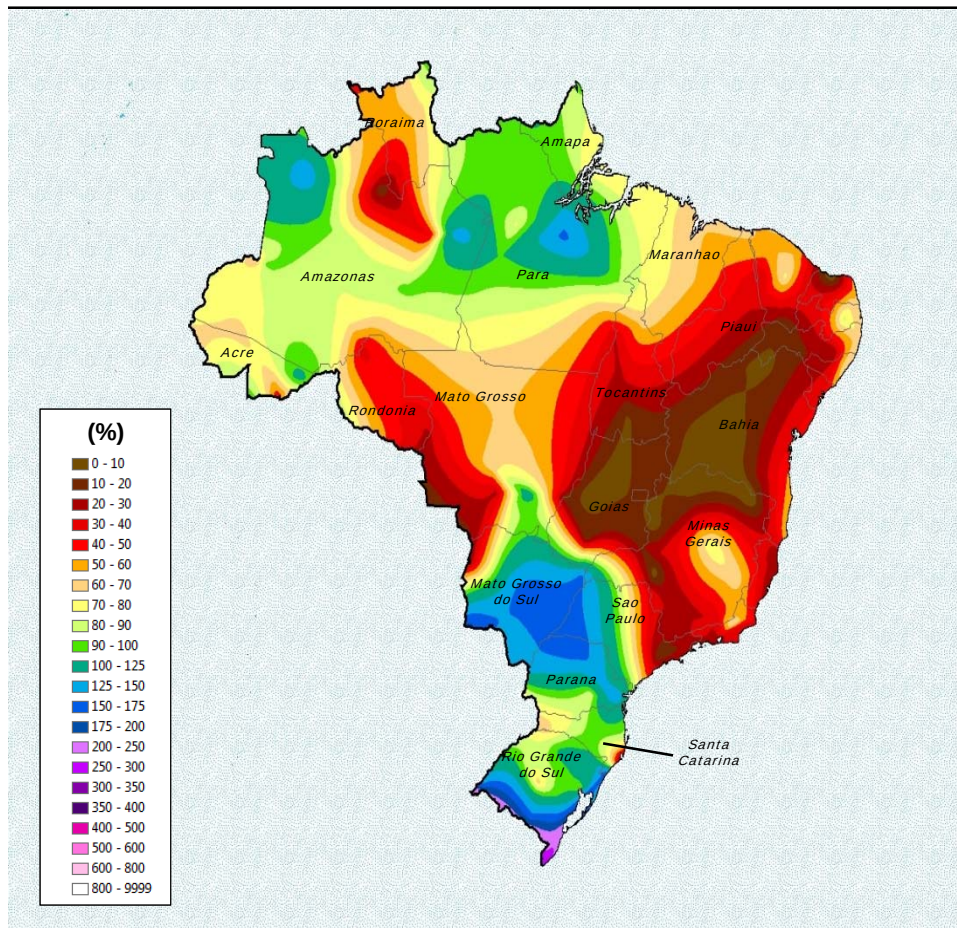
Map produced by USDA/FAS/International Production Assessment Division

Brazil Corn Exports and Second Crop Production

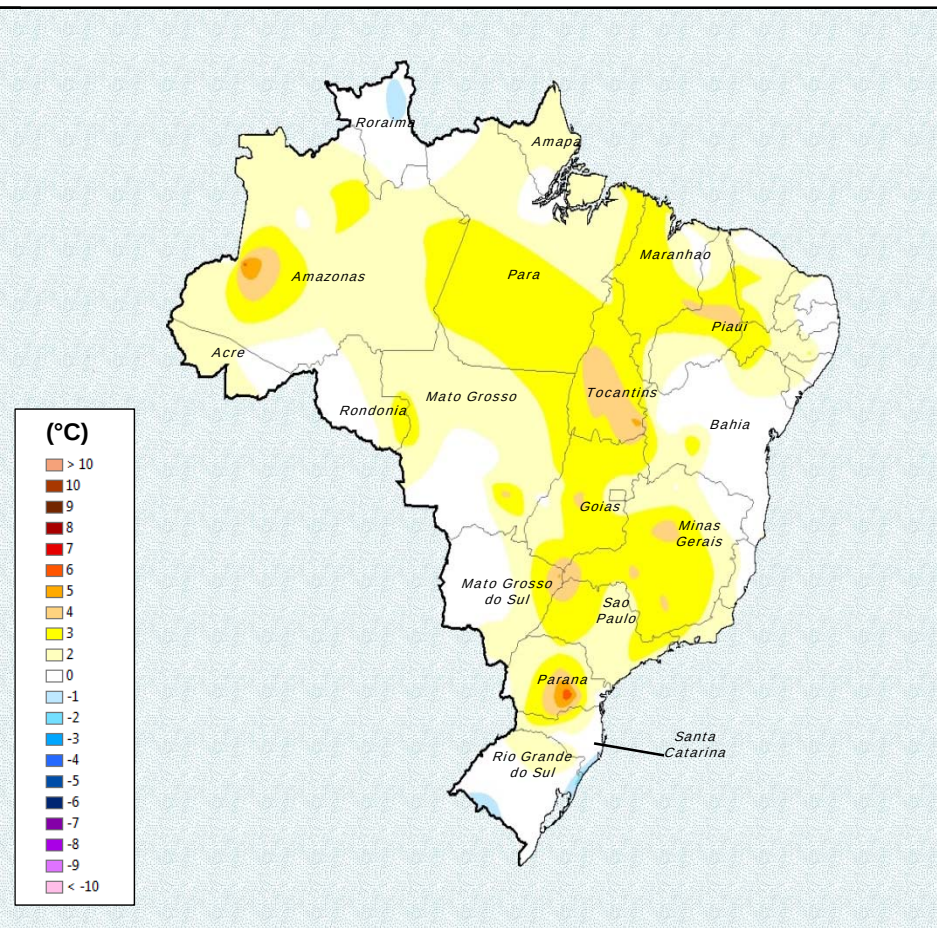


USDA, Economic Research Service

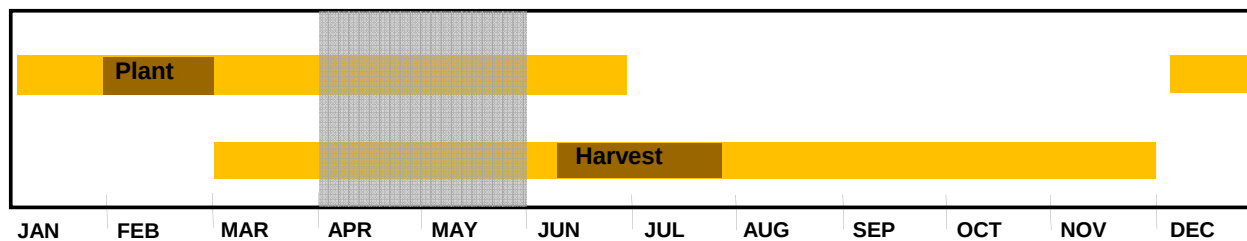
Percent of Normal Rainfall (%)
April - May 2016



Temperature Departure from Normal (C)
April - May 2016

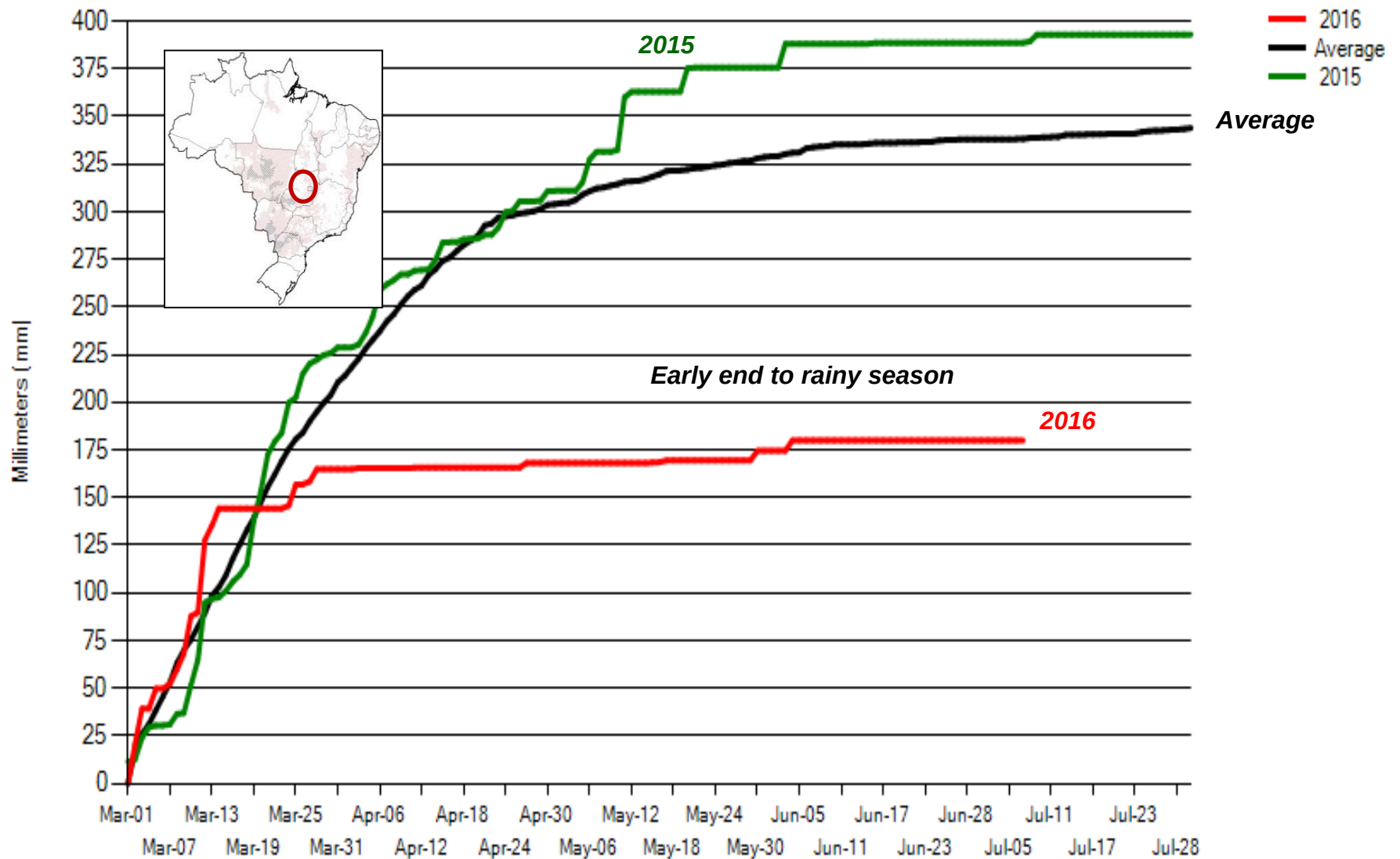


2nd Corn crop calendar for most of Center-South Brazil



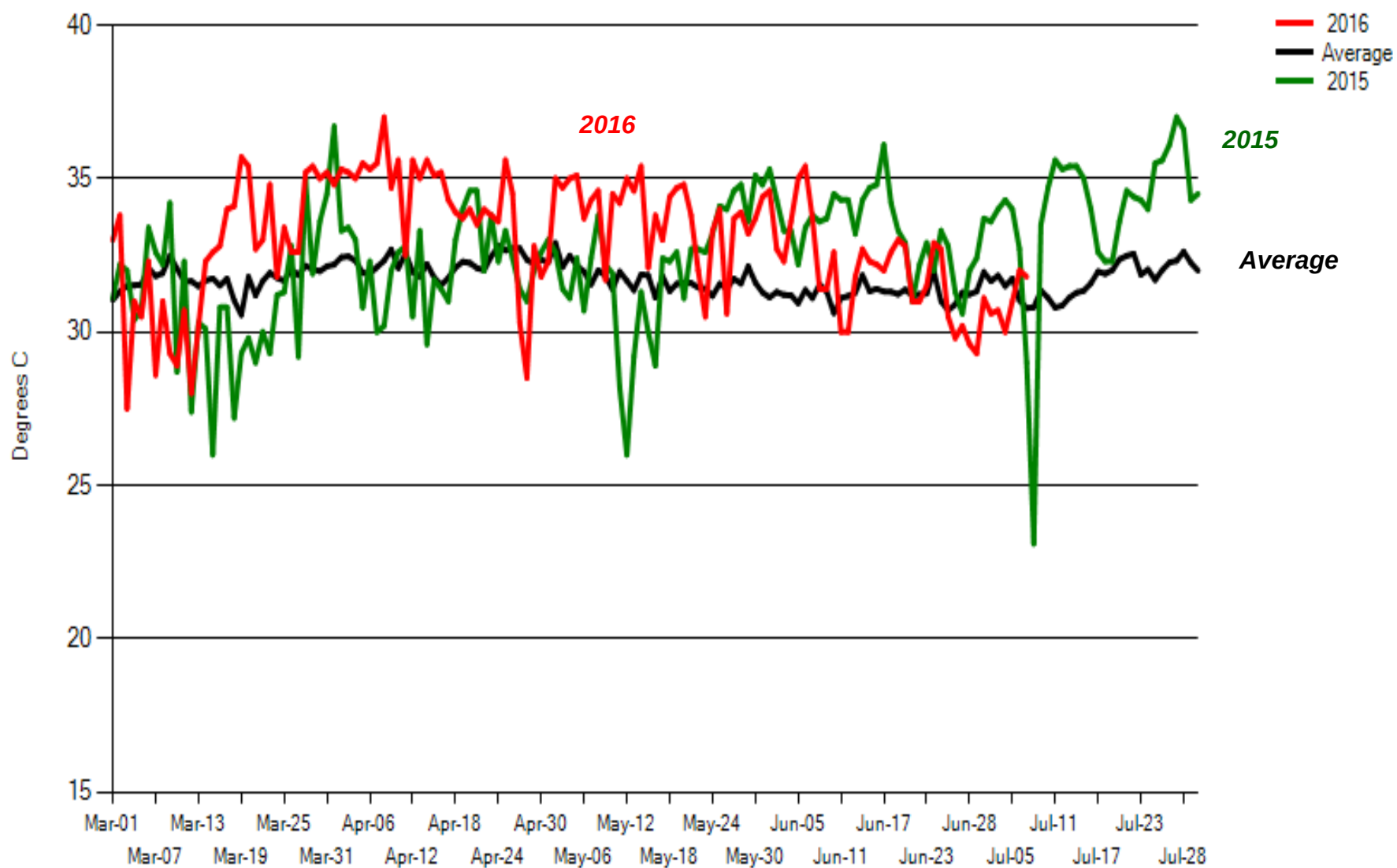
8 - GOIAS

Cumulative Precipitation



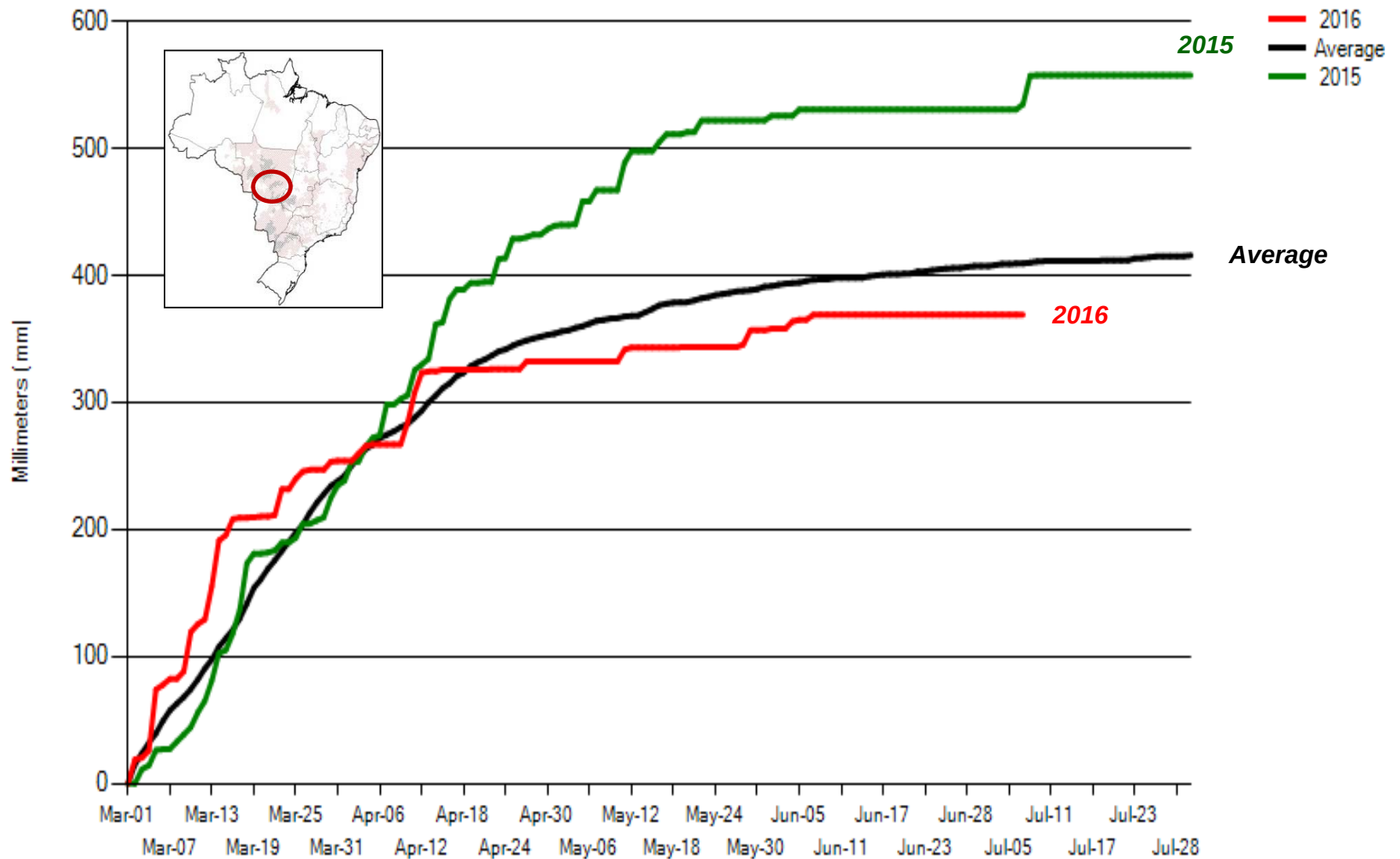
8 - GOIAS

Extreme Maximum Temperatures



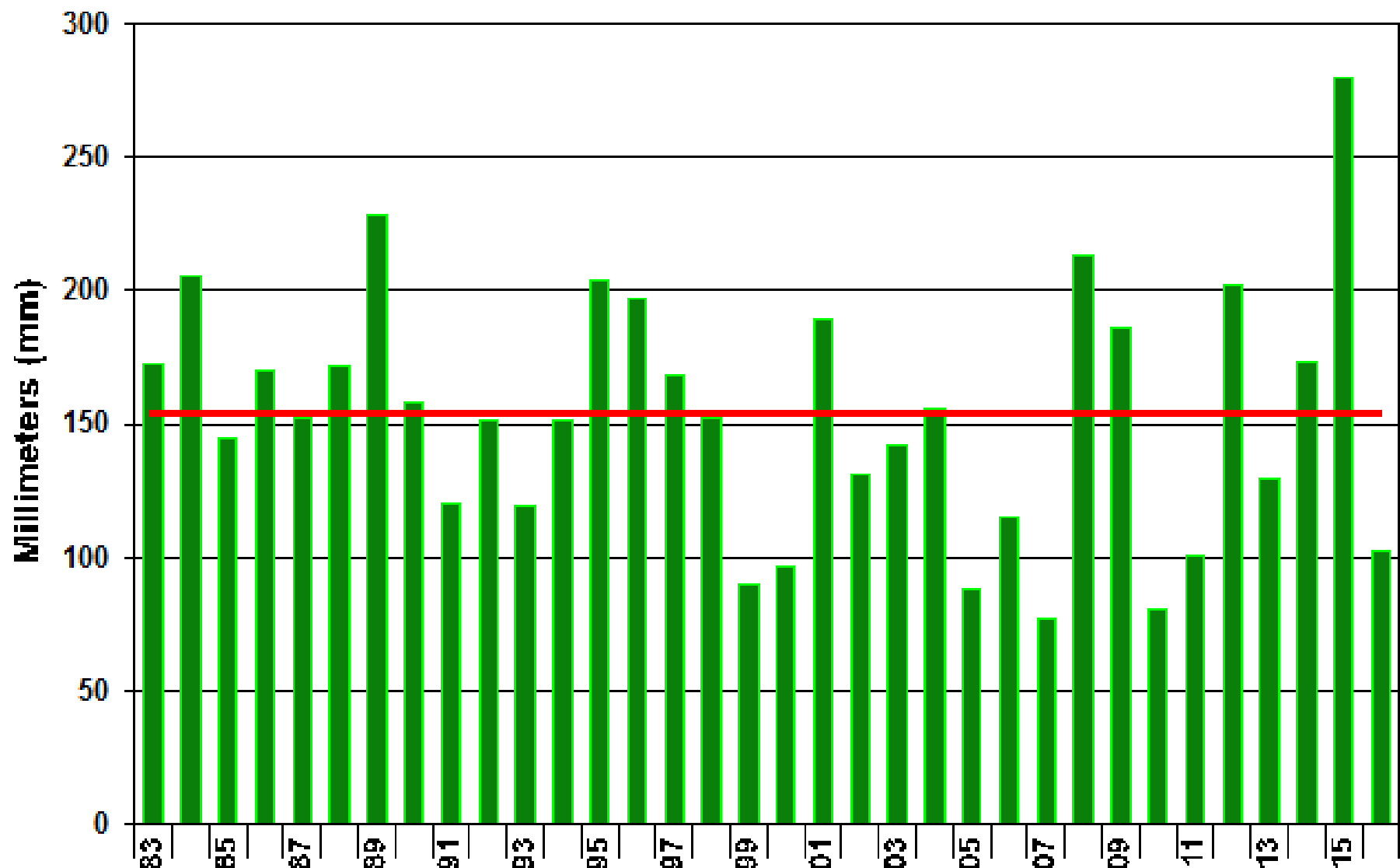
7 - MATO GROSSO

Cumulative Precipitation



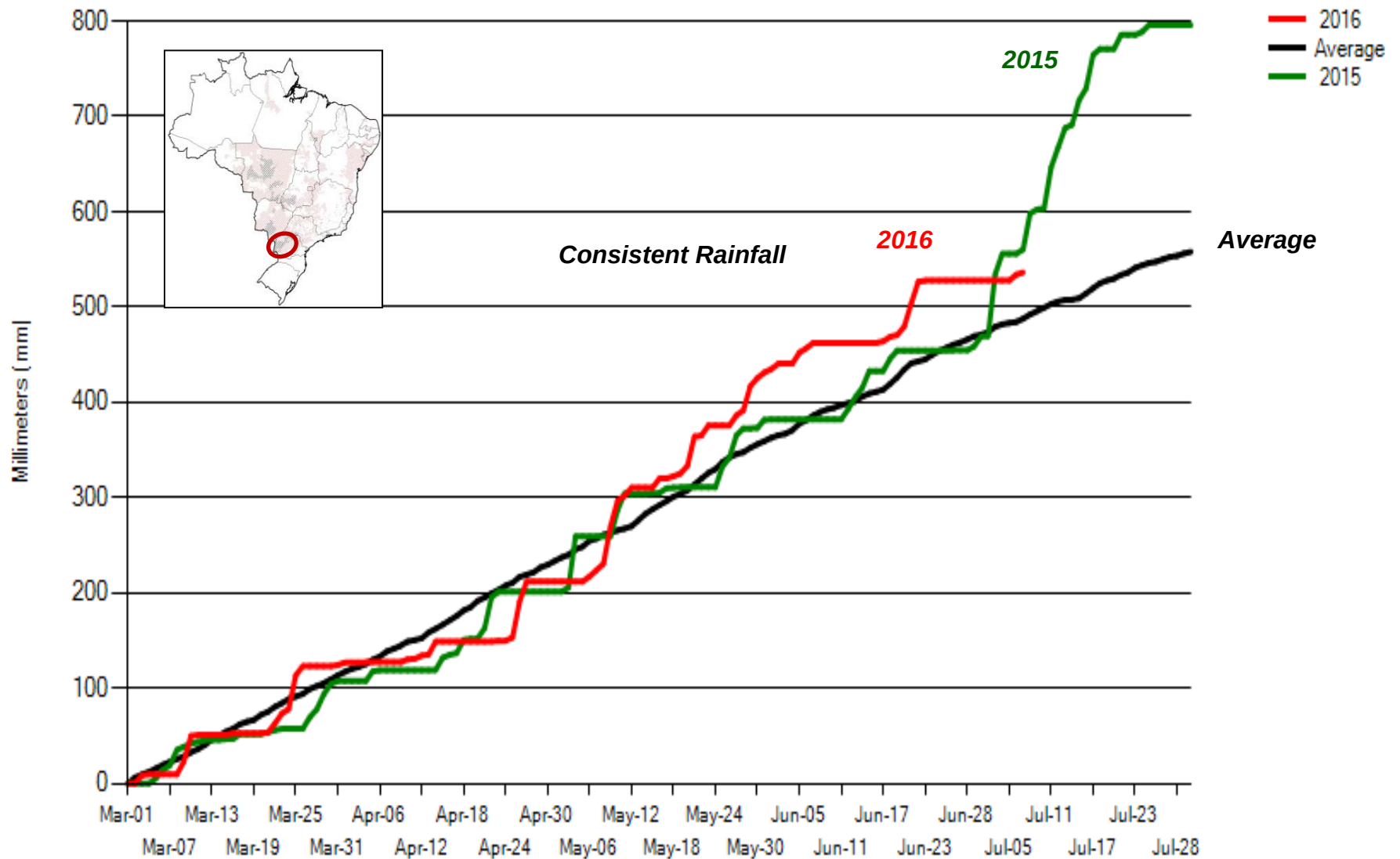
7 - MATO GROSSO

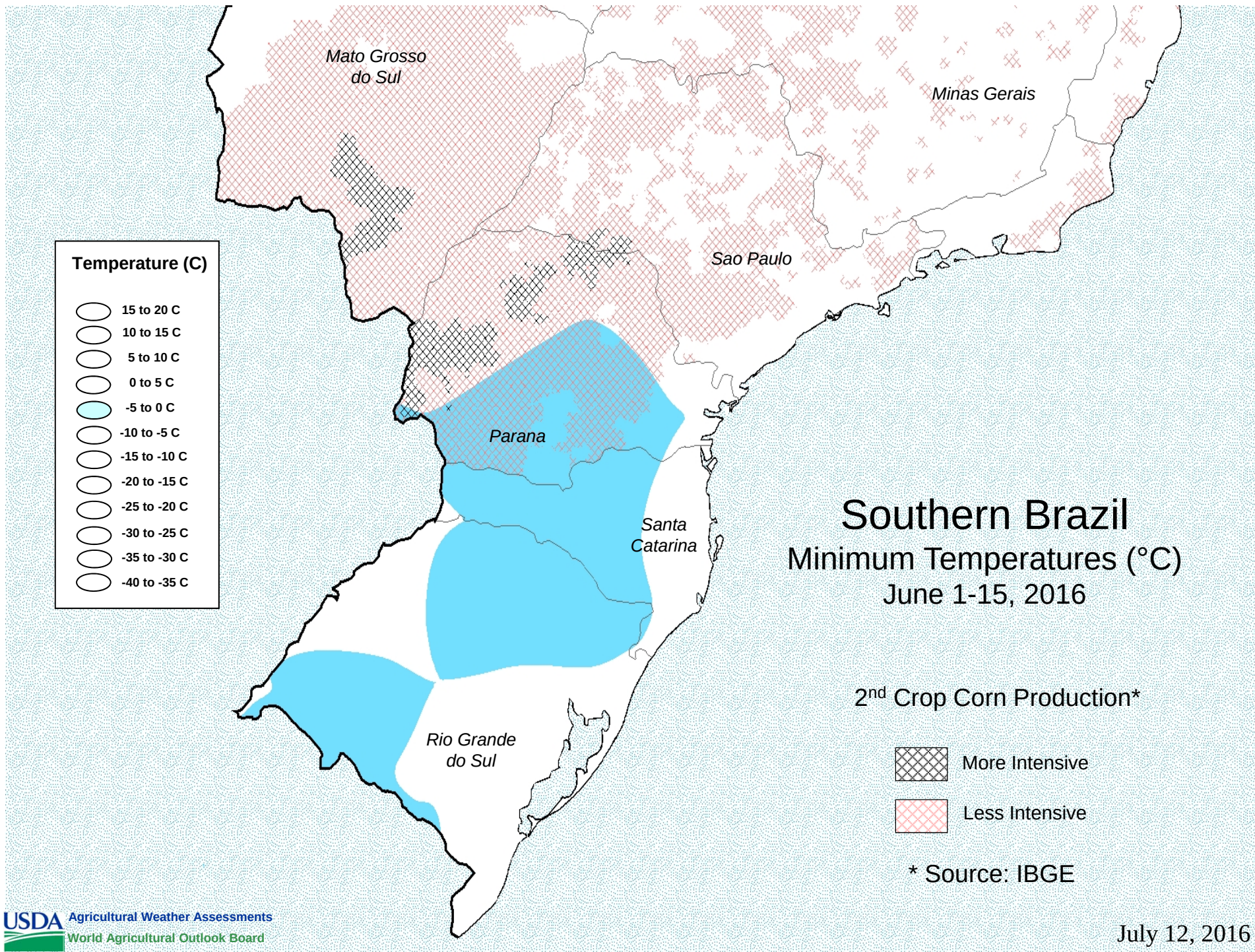
Total Precipitation: Apr 1 to May 31



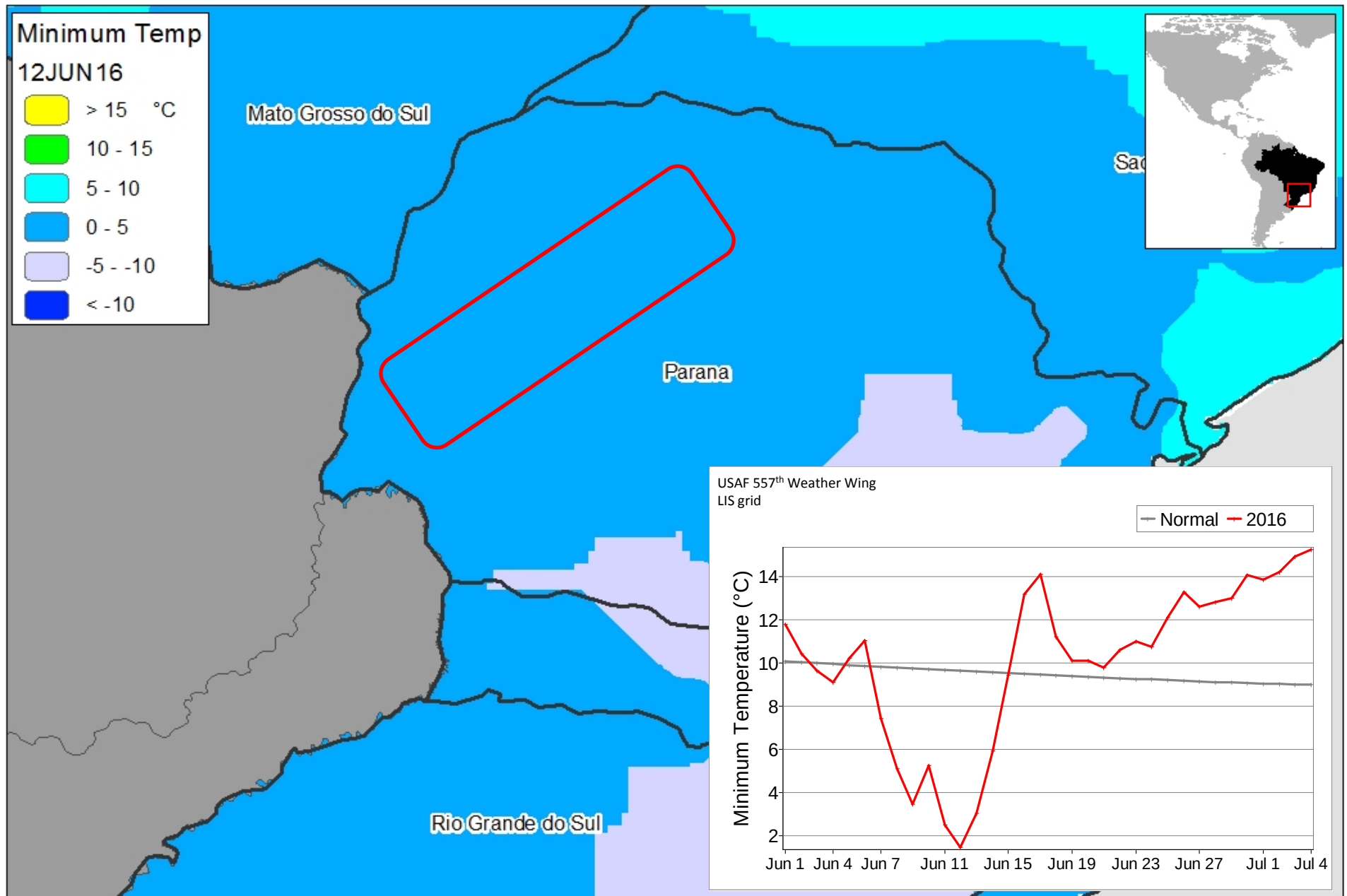
19 - PARANA2

Cumulative Precipitation

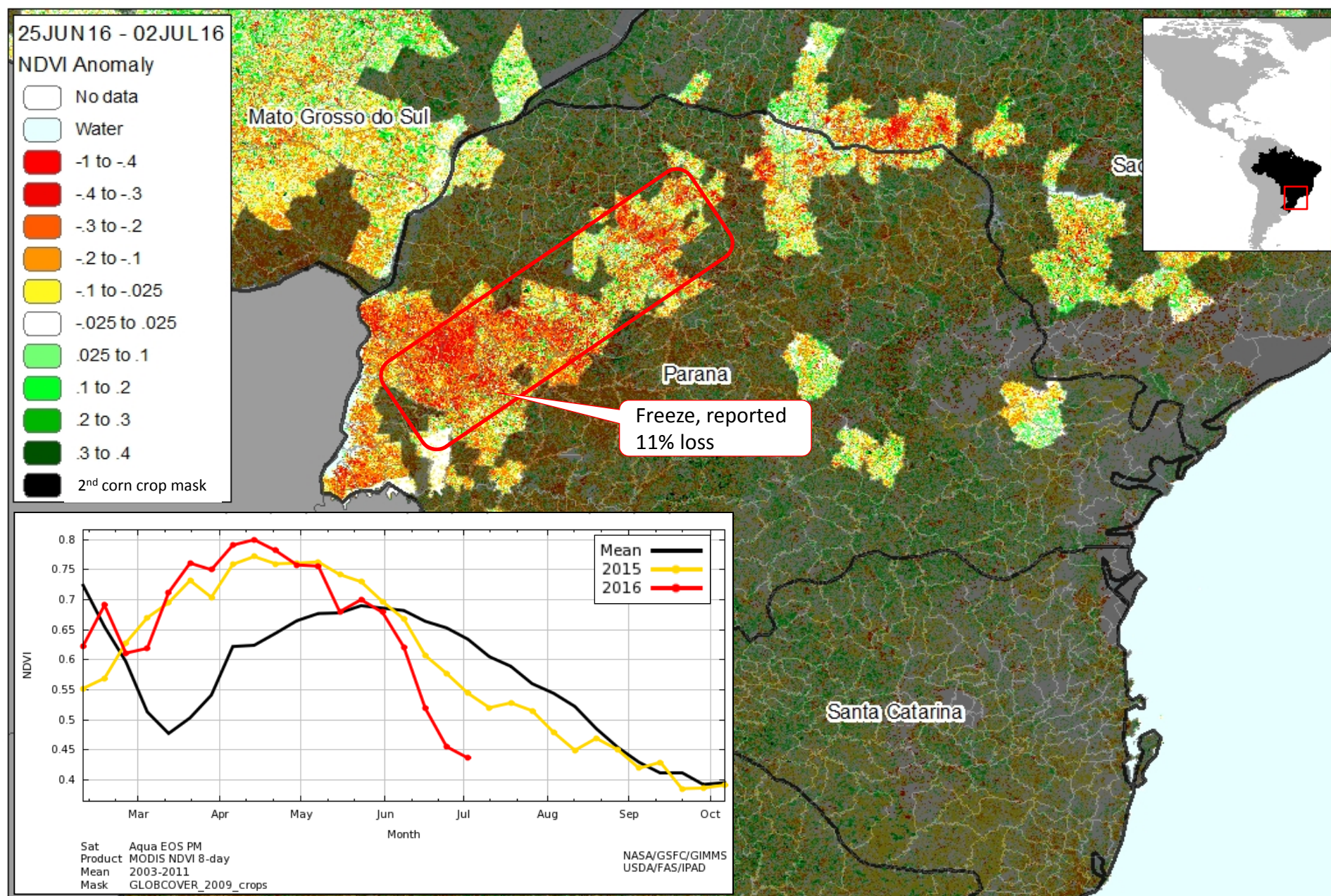




Minimum Temperature Map for June 12 and Minimum Temperature Chart (inset)



Vegetative Index Anomaly Map Masked to 2nd Corn and Vegetative Index Curves for Parana (inset)



World Corn Supply and Use

	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	208.5	206.9	0.2	-0.8
Production	959.8	1,010.7	-0.1	5.3
Total Supply	1,168.3	1,217.6	0.0	4.2
Feed use	598.2	618.5	-0.7	3.4
Total use	961.4	1,009.2	-0.4	5.0
Trade	119.4	133.4	0.2	11.7
Ending Stocks	206.9	208.4	1.6	0.7

U.S. Corn Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	88.0	94.1	0.6	7.0
Harvested area (million acres)	80.7	86.6	0.8	7.2
Yield (bushels per acre)	168.4	168.0	0.0	-0.3
	<i>Million bushels</i>			
Beginning stocks	1,731	1,701	-0.4	-1.8
Production	13,601	14,540	0.8	6.9
Imports	60	40	0.0	-33.3
Total supply	15,392	16,281	0.6	5.8
Feed and residual	5,200	5,500	-0.9	5.8
Food, seed, and industrial	6,592	6,650	-0.3	0.9
Ethanol	5,225	5,275	-0.5	1.0
Domestic use	11,792	12,150	-0.6	3.0
Exports	1,900	2,050	5.1	7.9
Total use	13,692	14,200	0.2	3.7
Ending stocks	1,701	2,081	3.6	22.3
	<i>Percent</i>			
Stocks to use ratio	12.4	14.7		
	<i>Dollars per bushel</i>			
Average market price	3.60/3.70	3.10/3.70	-2.9	-6.8

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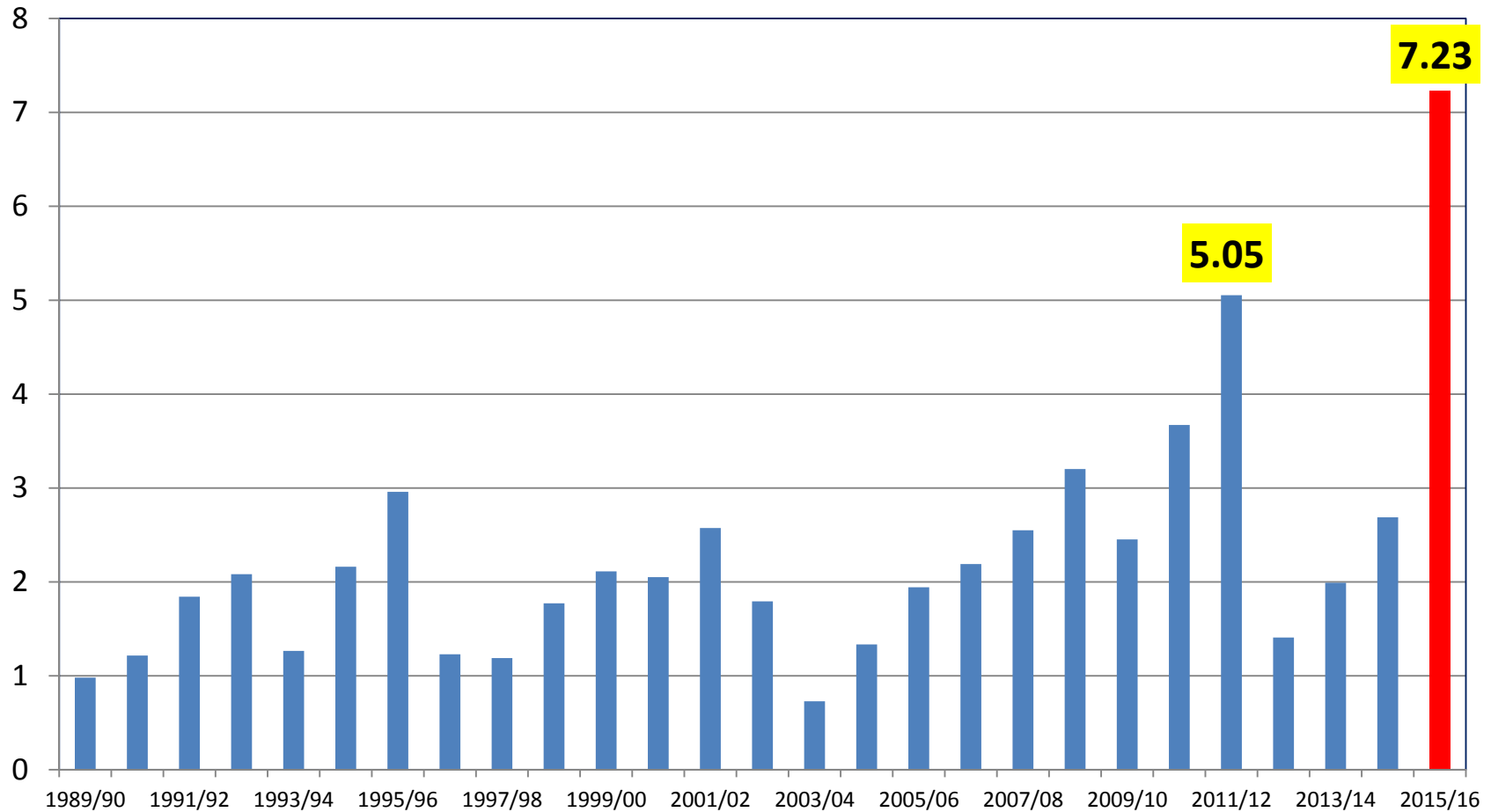
World Soybean Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	312.4	326.0	0.7	4.4
United States	106.9	105.6	2.1	-1.3
Foreign	205.4	220.4	0.0	7.3
Argentina	56.5	57.0	0.0	0.9
Brazil	96.5	103.0	0.0	6.7
Paraguay	8.8	9.0	0.0	2.3
Ukraine	3.9	4.3	-4.4	9.4
India	7.0	11.7	0.0	67.1
China	11.6	12.2	0.0	5.2

U.S. Soybeans: Outstanding Export Sales

as of week ending June 30

Million metric tons



July 12, 2016

U.S. Soybean Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	82.7	83.7	1.8	1.3
Harvested area (million acres)	81.8	83.0	2.0	1.5
Yield (bushels per acre)	48.0	46.7	0.1	-2.7
	<i>Million bushels</i>			
Beginning stocks	191	350	-5.3	83.8
Production	3,929	3,880	2.1	-1.3
Imports	25	30	0.1	20.0
Total supply	4,145	4,260	1.4	2.8
Crush	1,890	1,925	0.5	1.9
Seed and residual	109	125	-0.3	14.3
Domestic use	1,999	2,050	0.5	2.5
Exports	1,795	1,920	1.1	7.0
Total use	3,794	3,970	0.8	4.6
Ending stocks	350	290	11.8	-17.2
	<i>Percent</i>			
Stocks to use ratio	9.2	7.3		
	<i>Dollars per bushel</i>			
Average market price	9.05	8.75/10.25	0.0	5.0

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World Cotton Production

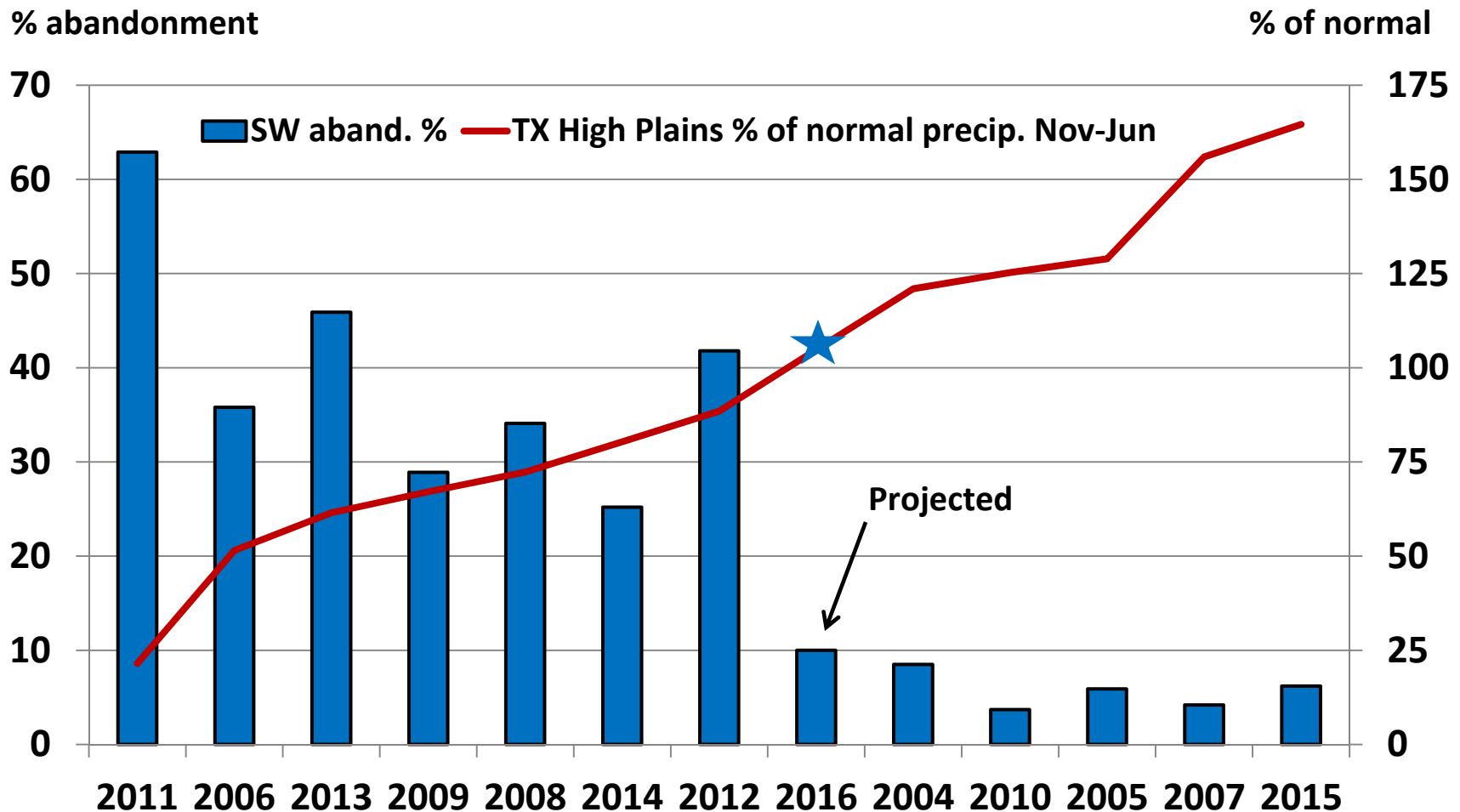
Country or Region	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	97.9	102.5	-0.6	4.7
United States	12.9	15.8	6.8	22.6
Foreign	85.0	86.7	-1.8	2.0
Argentina	0.9	1.0	-4.9	8.3
Brazil	6.2	6.4	0.0	3.2
Turkey	2.7	3.0	0.0	13.2
Syria	0.3	0.2	0.0	-27.3
Australia	2.6	2.8	7.7	7.7
China	22.5	21.5	0.0	-4.4
India	26.8	27.5	-1.8	2.6
Pakistan	7.0	8.0	-11.1	14.3
Uzbekistan	3.8	3.7	-2.6	-2.6
African Franc Zone	4.3	4.6	0.0	6.4

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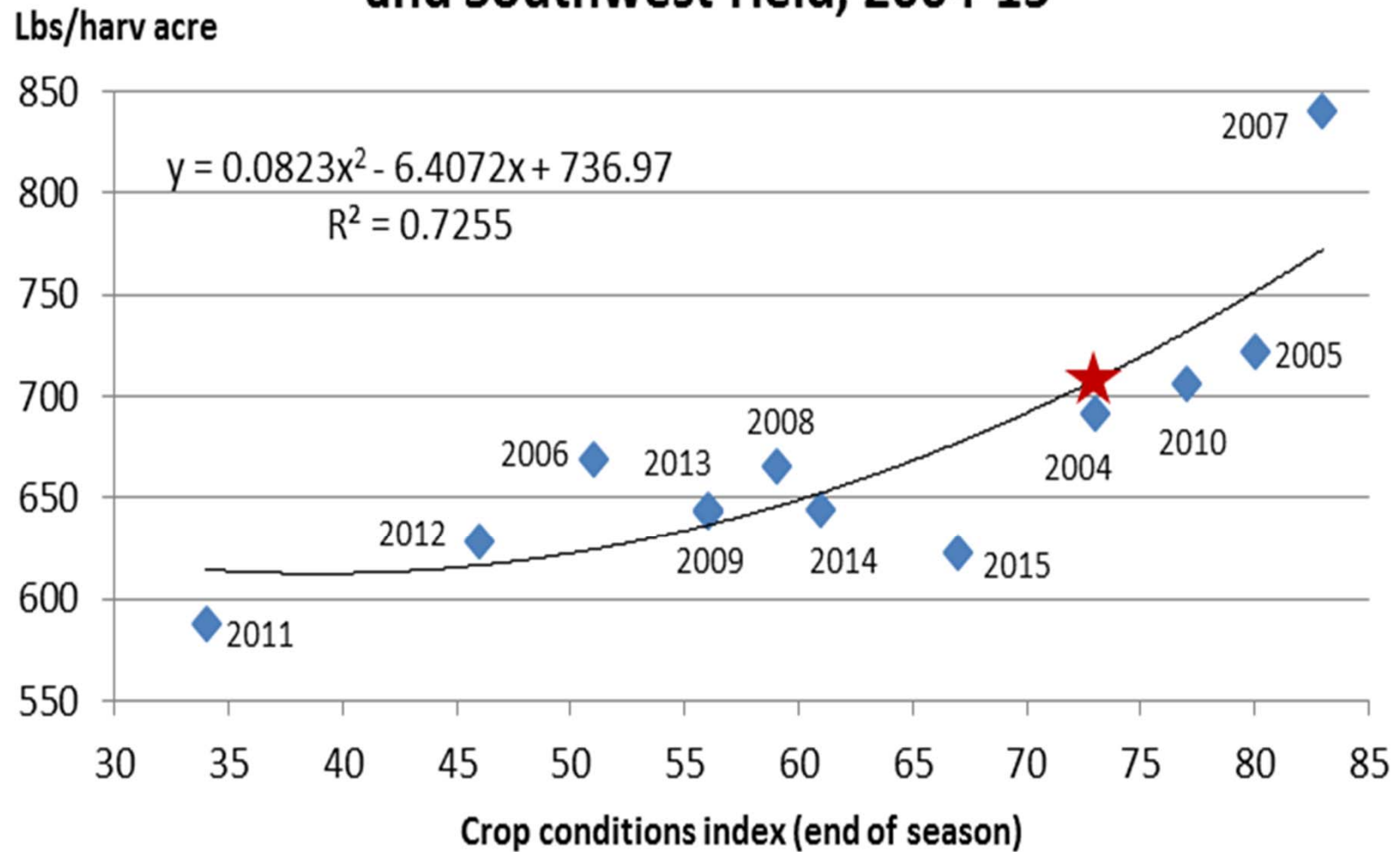
World Cotton Supply and Use

	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	112.5	100.3	-1.8	-10.8
Production	97.9	102.5	-0.6	4.7
Total Supply	210.4	202.8	-1.2	-3.6
Consumption	110.2	111.6	0.9	1.3
Trade	34.3	34.4	3.1	0.2
Ending Stocks	100.3	91.3	-3.6	-9.0
Addendum:				
China Ending Stocks	60.8	51.7	-5.5	-15.0

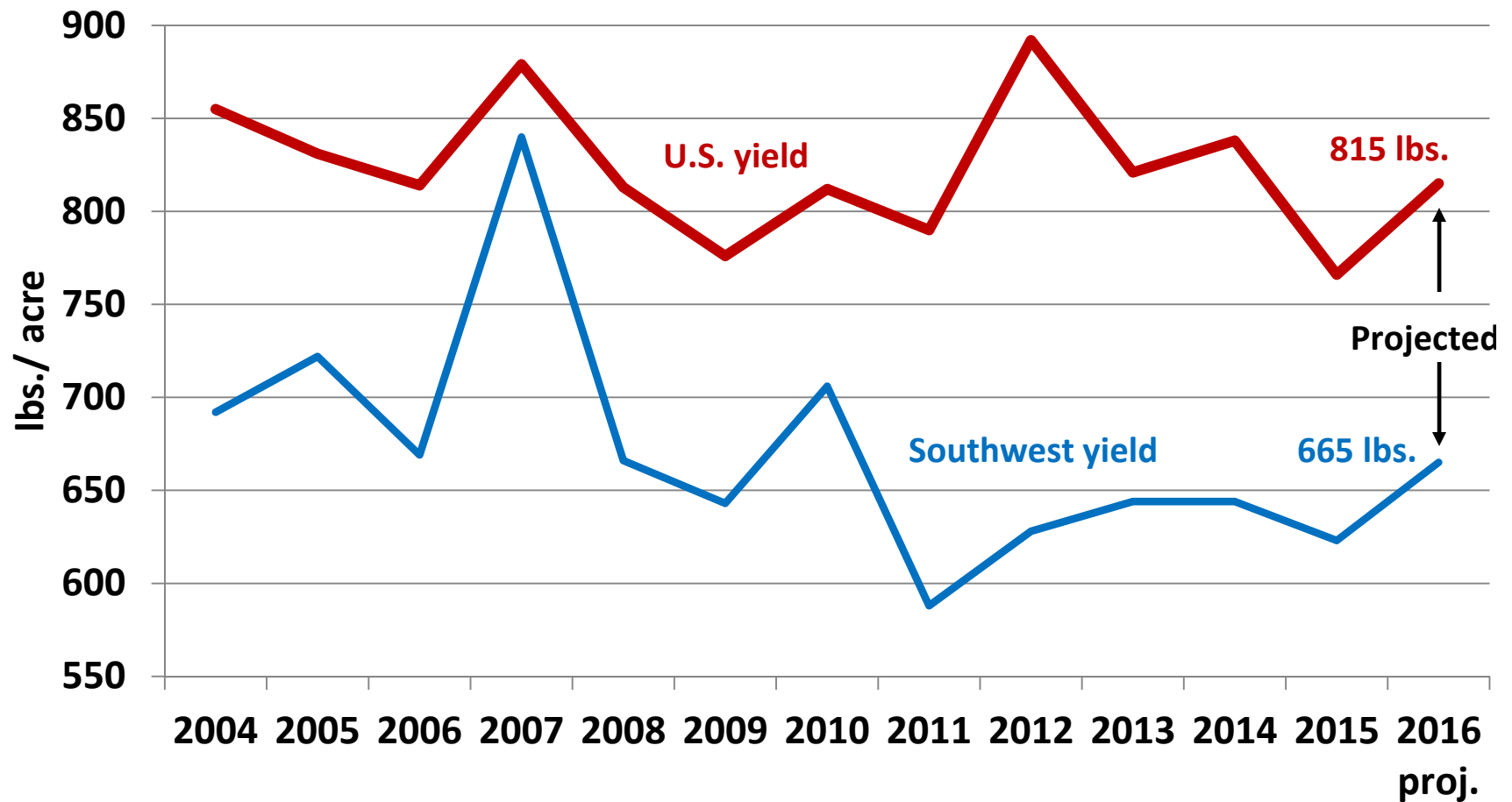
Southwest Abandonment Rates and TX High Plains % of Normal Rainfall Nov-Jun (2004-2016 arrayed by rainfall)



Texas Cotton Crop Conditions Index and Southwest Yield, 2004-15



U.S. & Southwest Cotton Yield/Harvested Acre 2004-2016



July 12, 2016

U.S. Cotton Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	8.58	10.02	4.8	16.8
Harvested area (million acres)	8.07	9.30	5.7	15.2
Yield (pounds per acre)	766	815	1.0	6.4
	<i>Million bales</i>			
Beginning stocks	3.70	3.90	-4.9	5.4
Imports	0.04	0.01	0.0	-71.4
Production	12.89	15.80	6.8	22.6
Total supply	16.62	19.71	4.2	18.6
Mill use	3.55	3.60	0.0	1.4
Exports	9.20	11.50	9.5	25.0
Total use	12.75	15.10	7.1	18.4
Unaccounted	-0.03	0.01		
Ending stocks	3.90	4.60	-4.2	17.9
	<i>Percent</i>			
Stocks/use	30.6	30.5		
	<i>Cents per pound</i>			
Average market price	58.0	52.0/66.0	3.5	1.7

July 12, 2016

U.S. Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	1,815	1,886	-2.7	3.9
Production	8,925	8,961	2.9	0.4
Beets	5,049	5,192	2.0	2.8
Cane	3,877	3,769	4.1	-2.8
Imports	3,375	3,068	-11.7	-9.1
TRQ	1,701	1,507	-1.4	-11.4
Re-export	300	175	0.0	-41.7
Mexico	1,359	1,371	-22.0	0.9
High-tier	15	15	0.0	0.0
Total Supply	14,116	13,914	-1.5	-1.4
Exports	75	25	0.0	-66.7
Domestic deliveries	12,155	12,235	0.0	0.7
Total use	12,230	12,260	0.0	0.2
Ending stocks	1,886	1,654	-11.3	-12.3
	<i>Percent</i>			
Stocks/use ratio	15.4	13.5		

July 12, 2016

Mexico Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from June 10	Change from 2015/16
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	811	1,101	-13.0	35.8
Production	6,119	6,100	0.0	-0.3
Imports	70	10	0.0	-85.7
Total Supply	6,999	7,211	-2.2	3.0
Domestic use	4,685	4,753	2.2	1.4
Exports	1,213	1,183	-21.9	-2.4
Total Use	5,898	5,936	-3.7	0.6
Ending stocks	1,101	1,275	5.4	15.8

U.S. Meat Production and Prices

	2016 forecast	2017 forecast	Change from June 10	Change from 2016
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.94	25.79	0.0	3.4
Pork	25.00	25.46	-0.6	1.8
Broilers	41.06	42.02	0.0	2.3
Turkey	5.94	6.12	0.0	3.0
Total meat	97.71	100.17	-0.2	2.5
Prices	<i>Dollars/cwt</i>			
Steers	127.12	123.25	0.0	-3.0
Hogs	48.84	44.50	1.7	-8.9
	<i>Cents/lb</i>			
Broilers	89.7	89.0	0.0	-0.7
Turkey	117.0	115.5	0.0	-1.3

July 12, 2016

U.S. Meat Trade

Million Pounds

	2016 forecast	2017 forecast	Change from June 10	Change from 2016
	<i>Exports</i>		<i>Percent</i>	<i>Percent</i>
Beef	2,469	2,580	0.0	4.5
Pork	5,208	5,300	0.0	1.8
Broilers	6,753	6,995	1.3	3.6
Turkey	605	670	0.0	10.7
Mature Chickens	143	140	0.0	-2.1
Total meat	15,185	15,695	0.6	3.4
	<i>Imports</i>			
Beef	2,908	2,550	0.0	-12.3

July 12, 2016

U.S. Milk Supply and Demand

	2016 forecast	2017 forecast	Change from June 10	Change from 2016
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	212.4	215.6	0.1	1.5
Fat Basis				
Imports	6.8	6.7	0.0	-1.4
Commercial use	209.7	213.3	0.0	1.7
Exports	8.4	8.7	0.0	3.5
Skim-solid Basis				
Imports	6.5	6.3	1.1	-3.9
Commercial use	181.7	183.6	-0.1	1.0
Exports	36.4	37.3	0.6	2.5

U.S. Dairy Product Prices

	2016 forecast	2017 forecast	Change from June 10	Change from 2016
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	1.53	1.62	1.9	5.4
Butter	2.19	2.00	3.0	-8.4
Nonfat dry milk	0.80	0.90	1.1	12.0
Dry whey	0.26	0.30	10.2	13.8
Class prices	<i>Dollars/cwt</i>			
Class III	14.05	15.00	3.4	6.8
Class IV	14.00	14.05	2.6	0.4
All milk	15.70	16.20	2.9	3.2

U.S. Production Summary

	2015/16 estimate	2016/17 forecast	Change from June 10 <i>Percent</i>	Change from 2015/16 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,052	2,261	8.8	10.2
Rice (Million cwt)	192.3	245.0	6.1	27.4
Corn (Million bu)	13,601	14,540	0.8	6.9
Sorghum (Million bu)	597	420	3.2	-29.6
Barley (Million bu)	214	183	-5.3	-14.7
Oats (Million bu)	90	77	12.7	-14.4
Soybeans (Million bu)	3,929	3,880	2.1	-1.3
Soybean oil (Million lbs)	22,020	22,235	0.5	1.0
Soybean meal (Thousand s.t.)	44,615	45,675	0.4	2.4
Cotton (Million bales)	12.89	15.80	6.8	22.6
Sugar (Thousand s.t., raw value)	8,925	8,961	2.9	0.4
<i>Milk (Billion lbs)</i>	212.4	215.6	0.1	1.5
<i>Meat (Billion lbs)</i>				
Beef	24.94	25.79	0.0	3.4
Pork	25.00	25.46	-0.6	1.8
Broilers	41.06	42.02	0.0	2.3
Turkey	5.94	6.12	0.0	3.0
Total Meat	97.71	100.17	-0.2	2.5

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Domestic Demand Summary

	2015/16 estimate	2016/17 forecast	Change from June 10 Percent	Change from 2015/16 Percent
<i>Crops and Products</i>				
Wheat (Million bu)	1,161	1,332	8.1	14.8
Rice (Million cwt)	121.0	138.0	2.2	14.0
Corn (Million bu)	11,792	12,150	-0.6	3.0
Sorghum (Million bu)	245	200	0.0	-18.4
Barley (Million bu)	198	203	0.0	2.5
Oats (Million bu)	171	168	0.0	-1.8
Soybeans (Million bu)	1,999	2,050	0.5	2.5
Soybean oil (Million lbs)	19,600	20,450	0.7	4.3
Soybean meal (Thousand s.t.)	33,300	33,800	0.0	1.5
Cotton (Million bales)	3.55	3.60	0.0	1.4
Sugar (Thousand s.t., raw value)	12,155	12,235	0.0	0.7
<i>Milk (Billion lbs, fat basis)</i>	209.7	213.3	0.0	1.7
<i>Meat (Billion lbs)</i>				
Beef	25.50	25.85	0.0	1.4
Pork	20.95	21.32	-0.7	1.8
Broilers	34.14	34.69	-0.3	1.6
Turkey	5.34	5.48	0.0	2.5
Total meat	86.79	88.17	-0.3	1.6

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U.S. Export Summary

	2015/16 estimate	2016/17 forecast	Change from June 10 <i>Percent</i>	Change from 2015/16 <i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	777	925	2.8	19.1
Rice (Million cwt)	103.0	115.0	2.7	11.7
Corn (Million bu)	1,900	2,050	5.1	7.9
Sorghum (Million bu)	330	220	0.0	-33.3
Barley (Million bu)	11	15	0.0	38.9
Soybeans (Million bu)	1,795	1,920	1.1	7.0
Soybean oil (Million lbs)	2,300	2,400	0.0	4.3
Soybean meal (Thousand s.t.)	11,700	12,200	1.7	4.3
Cotton (Million bales)	9.20	11.50	9.5	25.0
<i>Meat (Million lbs)</i>				
Beef	2,469	2,580	0.0	4.5
Pork	5,208	5,300	0.0	1.8
Broilers	6,753	6,995	1.3	3.6
Turkey	605	670	0.0	10.7
Mature Chickens	143	140	0.0	-2.1
Total meat	15,185	15,695	0.6	3.4

July 12, 2016

Price Summary

	2015/16 estimate	2016/17 forecast	Change from June 10 <i>Percent</i>	Change from 2015/16 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	4.89	3.80	-5.0	-22.3
Rice (\$/cwt)	12.30	11.70	-3.3	-4.9
Corn (\$/bu)	3.65	3.40	-2.9	-6.8
Soybeans (\$/bu)	9.05	9.50	0.0	5.0
Soybean oil (¢/lb)	29.50	31.00	-3.1	5.1
Soybean meal (\$/s.t.)	340.00	345.00	1.5	1.5
Cotton (¢/lb)	58.00	59.00	3.5	1.7
<i>Livestock</i>				
Steers (\$/cwt)	127.1	123.3	0.0	-3.0
Hogs (\$/cwt)	48.8	44.5	1.7	-8.9
Broilers (¢/lb)	89.7	89.0	0.0	-0.7
Turkeys (¢/lb)	117.0	115.5	0.0	-1.3
<i>Dairy products</i>				
Cheese	1.53	1.62	1.9	5.4
Butter	2.19	2.00	3.0	-8.4
Nonfat dry milk	0.80	0.90	1.1	12.0
Dry whey	0.26	0.30	10.2	13.8
<i>Milk classes</i>				
Class III (\$/cwt)	14.05	15.00	3.4	6.8
Class IV (\$/cwt)	14.00	14.05	2.6	0.4
All milk (\$/cwt)	15.70	16.20	2.9	3.2

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