



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

Report of July 12, 2018

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

Policy Assumptions and the *WASDE* report

Consistent with established practices, today's *World Agricultural Supply and Demand Estimates* report only considers those trade actions which are in place or have had formal announcement of effective dates as of the time of publication.

Further, unless a formal end date is specified, this report also assumes such actions are in place throughout the time period covered by these forecasts.

World Wheat Production

Country or Region	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
----- Million Tons -----					
World	757.9	-0.3	736.3	-8.4	-21.7
United States	47.4	--	51.2	1.5	3.8
Foreign	710.5	-0.3	685.0	-9.9	-25.5
Argentina	18.0	--	19.5	--	1.5
Canada	30.0	--	32.5	--	2.5
Australia	21.3	-0.2	22.0	-2.0	0.7
European Union	151.6	--	145.0	-4.4	-6.6
Turkey	21.0	--	20.0	--	-1.0
Russia	85.0	--	67.0	-1.5	-18.0
Ukraine	27.0	--	25.5	-1.0	-1.5
Kazakhstan	14.8	--	14.0	--	-0.8
China	129.8	--	128.0	-1.0	-1.8
India	98.5	--	97.0	--	-1.5
Northwest Africa	10.6	--	12.4	--	1.9

-- No change.

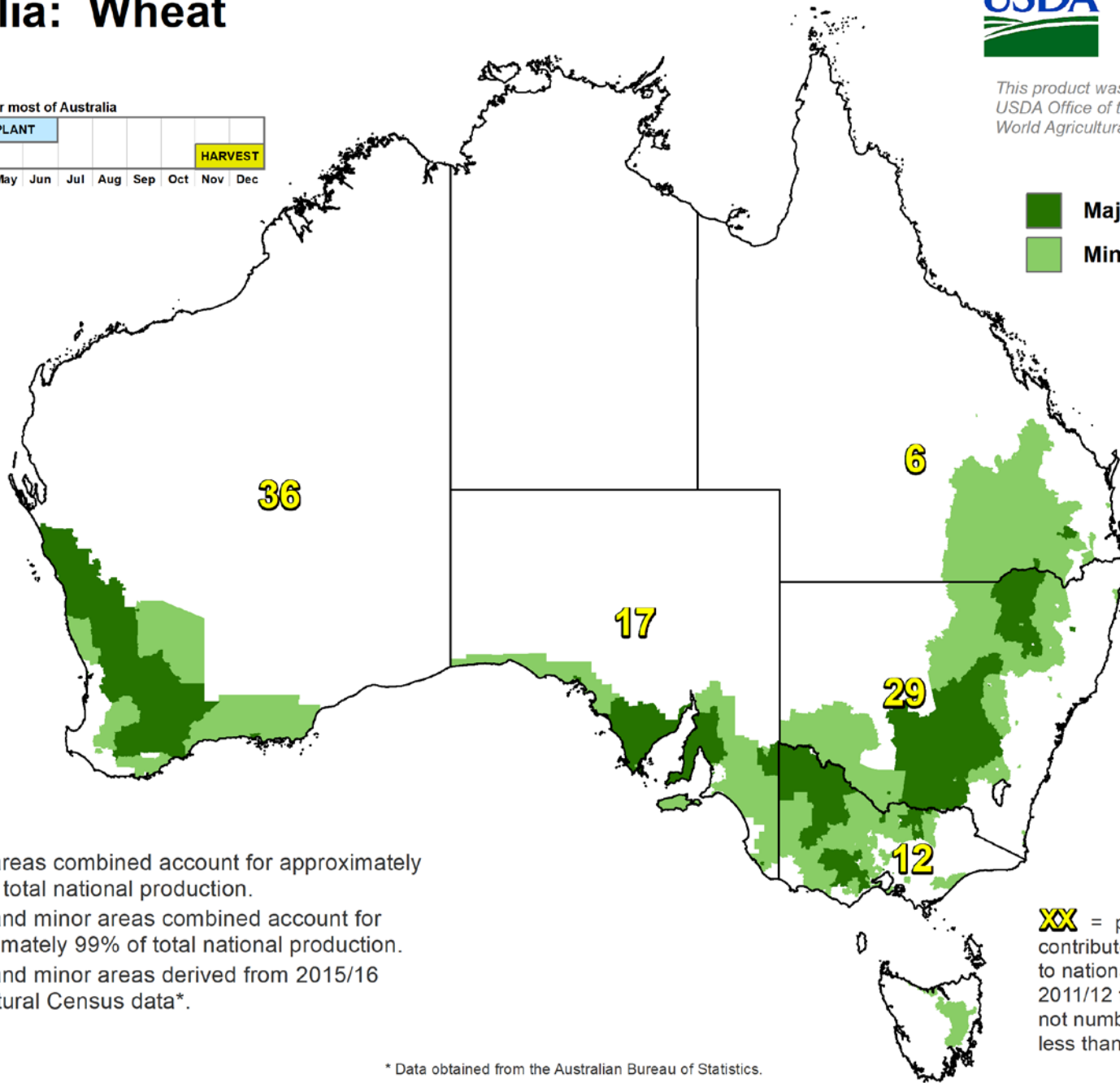
Australia: Wheat



*This product was prepared by the
USDA Office of the Chief Economist
World Agricultural Outlook Board*

Wheat crop calendar for most of Australia

				PLANT							
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec



- Major areas combined account for approximately 75% of total national production.
- Major and minor areas combined account for approximately 99% of total national production.
- Major and minor areas derived from 2015/16 Agricultural Census data*.

XX = percent each state contributed, on average, to national production from 2011/12 to 2015/16*. States not numbered contributed less than 1%.

* Data obtained from the Australian Bureau of Statistics.

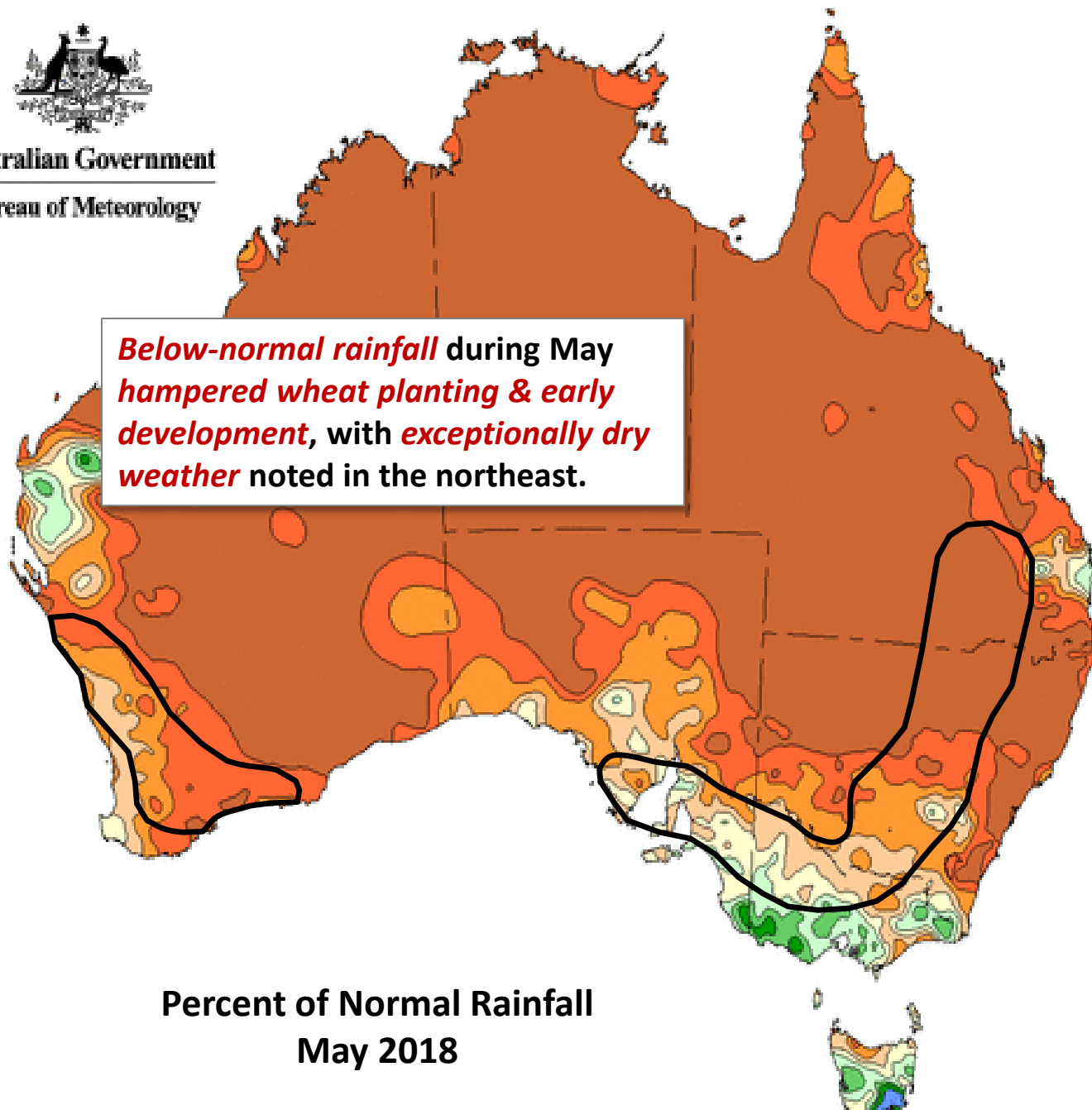
July 12, 2018



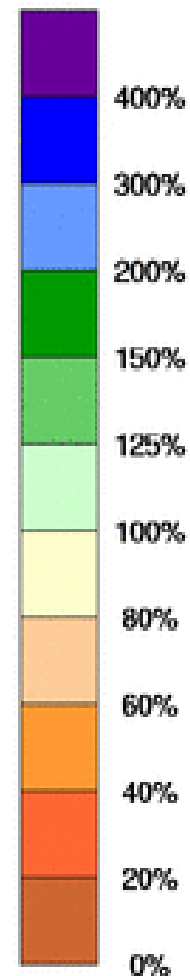
Australian Government

Bureau of Meteorology

Below-normal rainfall during May hampered wheat planting & early development, with *exceptionally dry weather* noted in the northeast.



Percentage of Mean



Percent of Normal Rainfall
May 2018

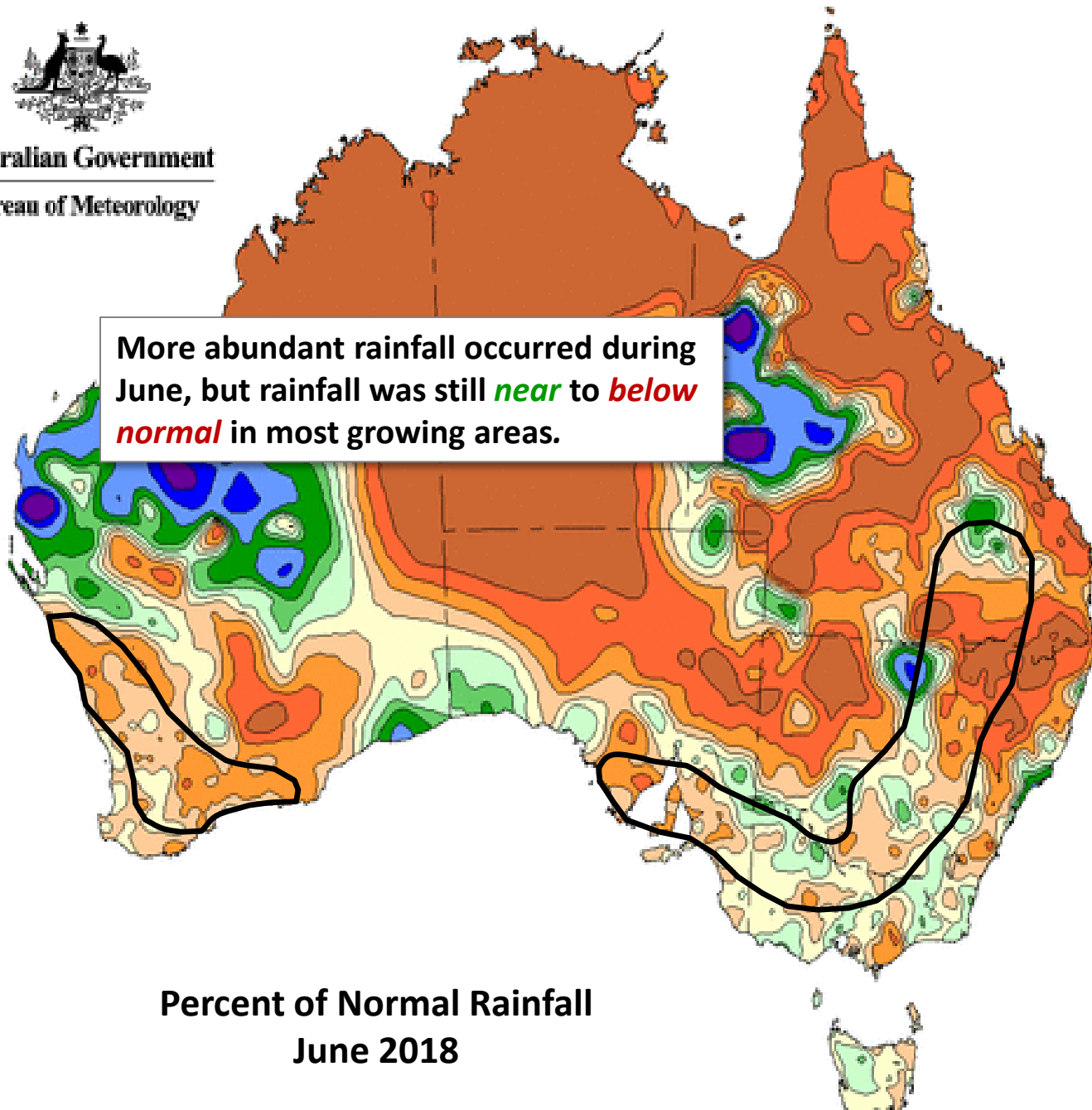
July 12, 2018



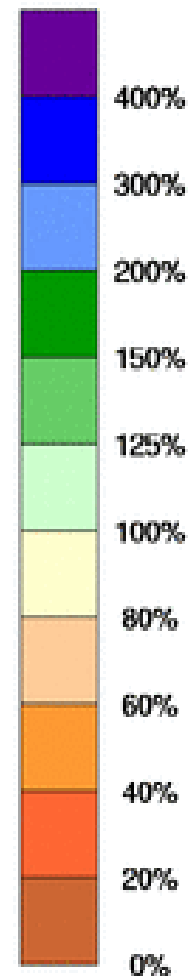
Australian Government

Bureau of Meteorology

More abundant rainfall occurred during June, but rainfall was still *near* to *below* *normal* in most growing areas.



Percentage of Mean



Percent of Normal Rainfall
June 2018

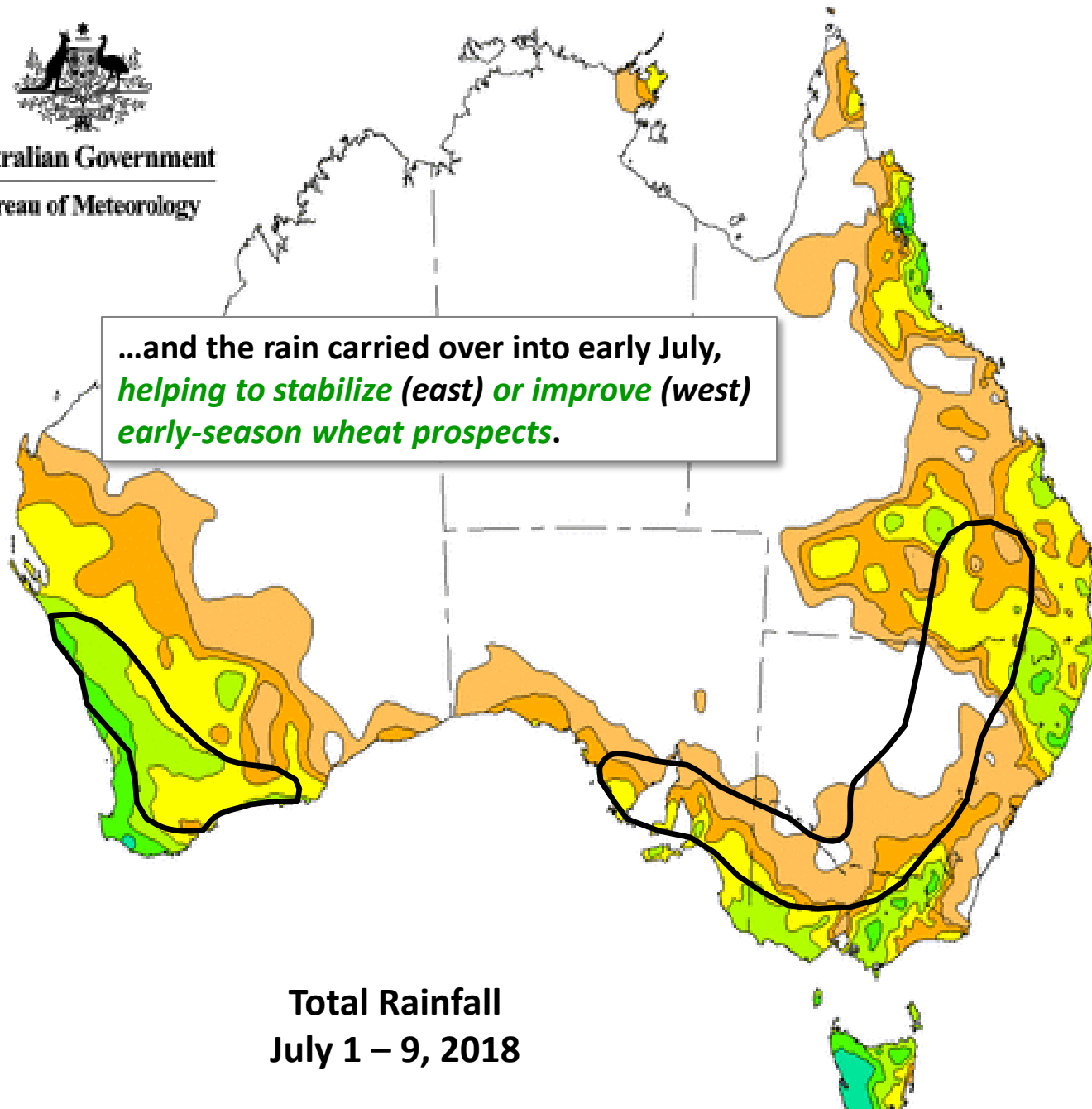
July 12, 2018



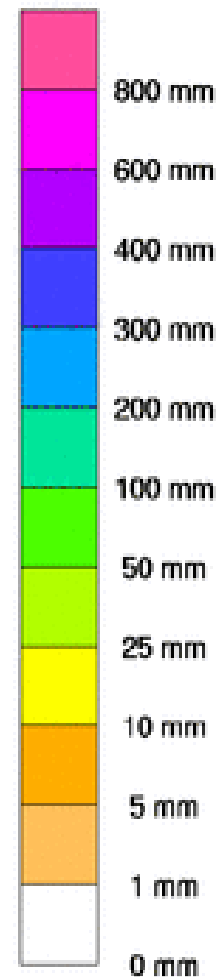
Australian Government

Bureau of Meteorology

...and the rain carried over into early July,
helping to stabilize (east) or improve (west)
early-season wheat prospects.



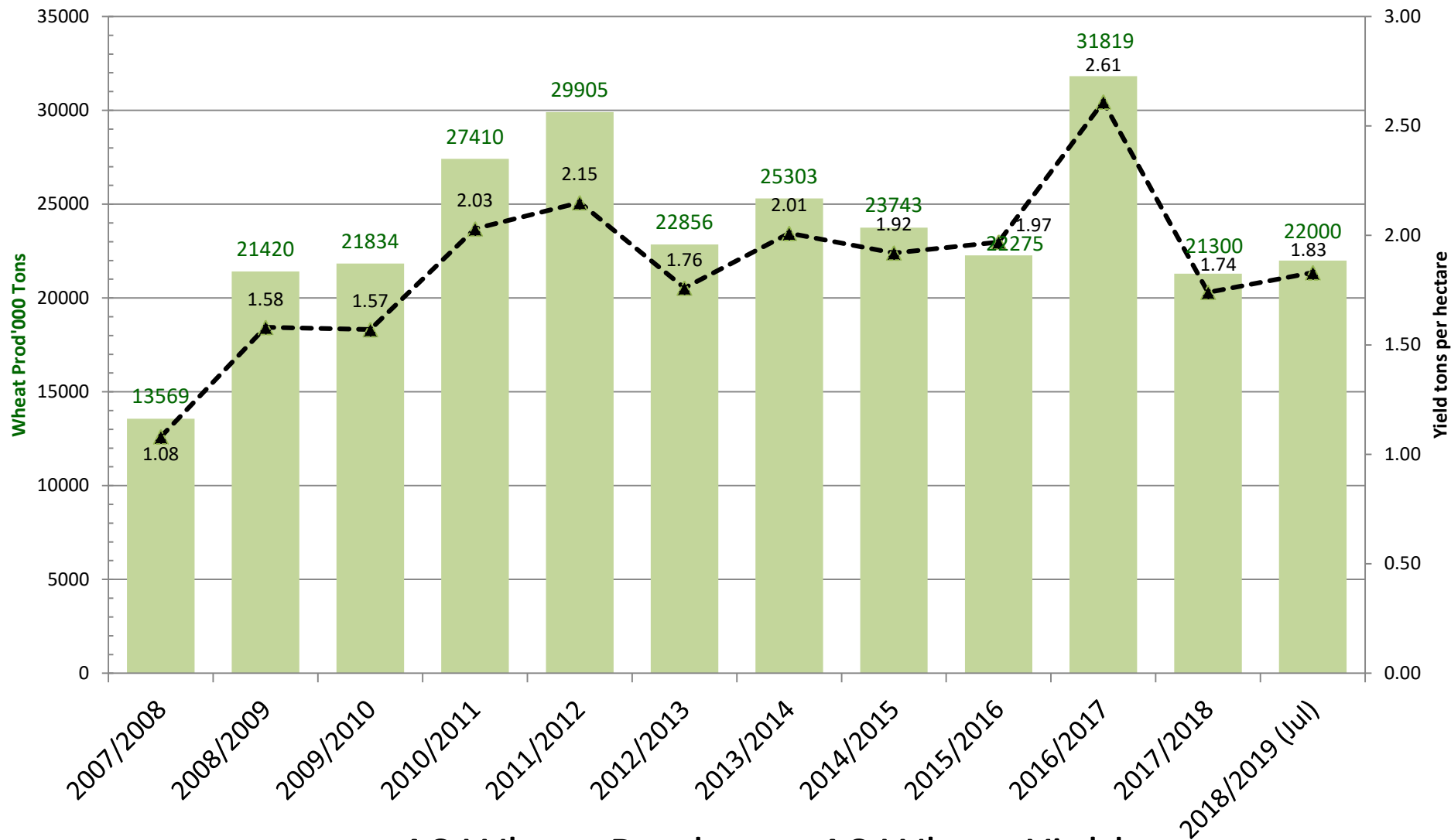
Rainfall (mm)



Total Rainfall
July 1 – 9, 2018

July 12, 2018

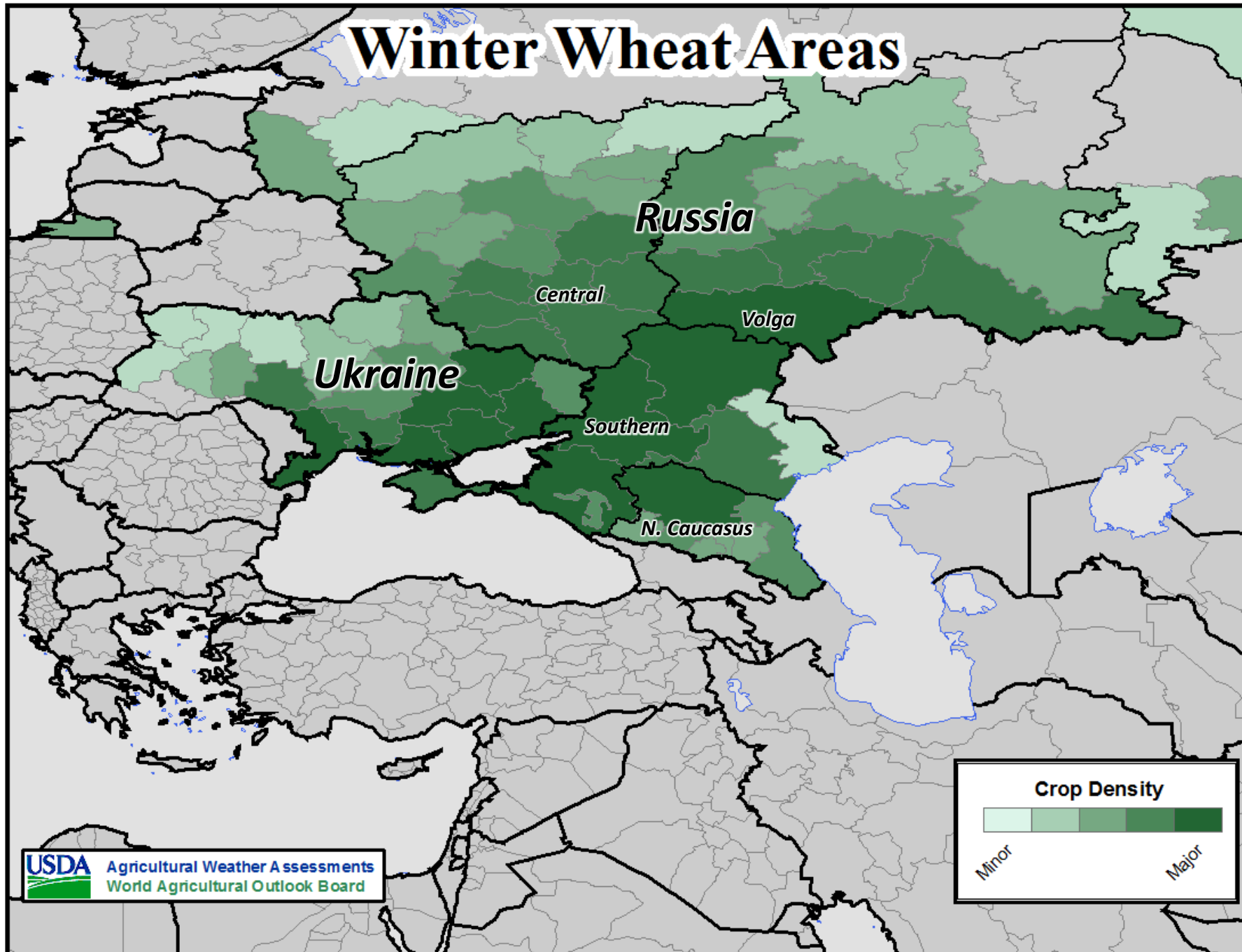
Australia Wheat Production and Yield



AS Wheat Prod --▲-- AS Wheat Yield

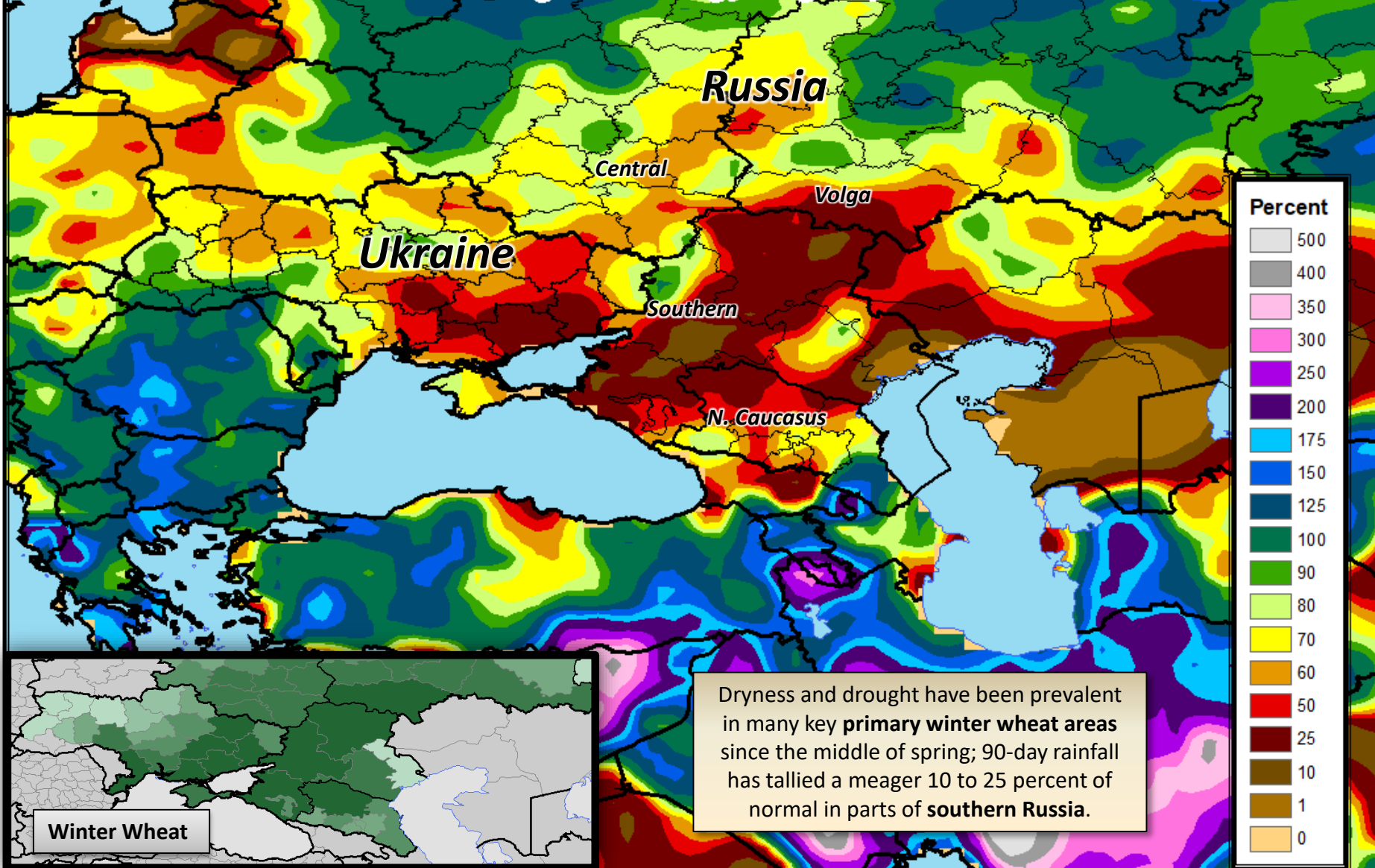
July 12, 2018

Winter Wheat Areas



Percent of Normal Precip

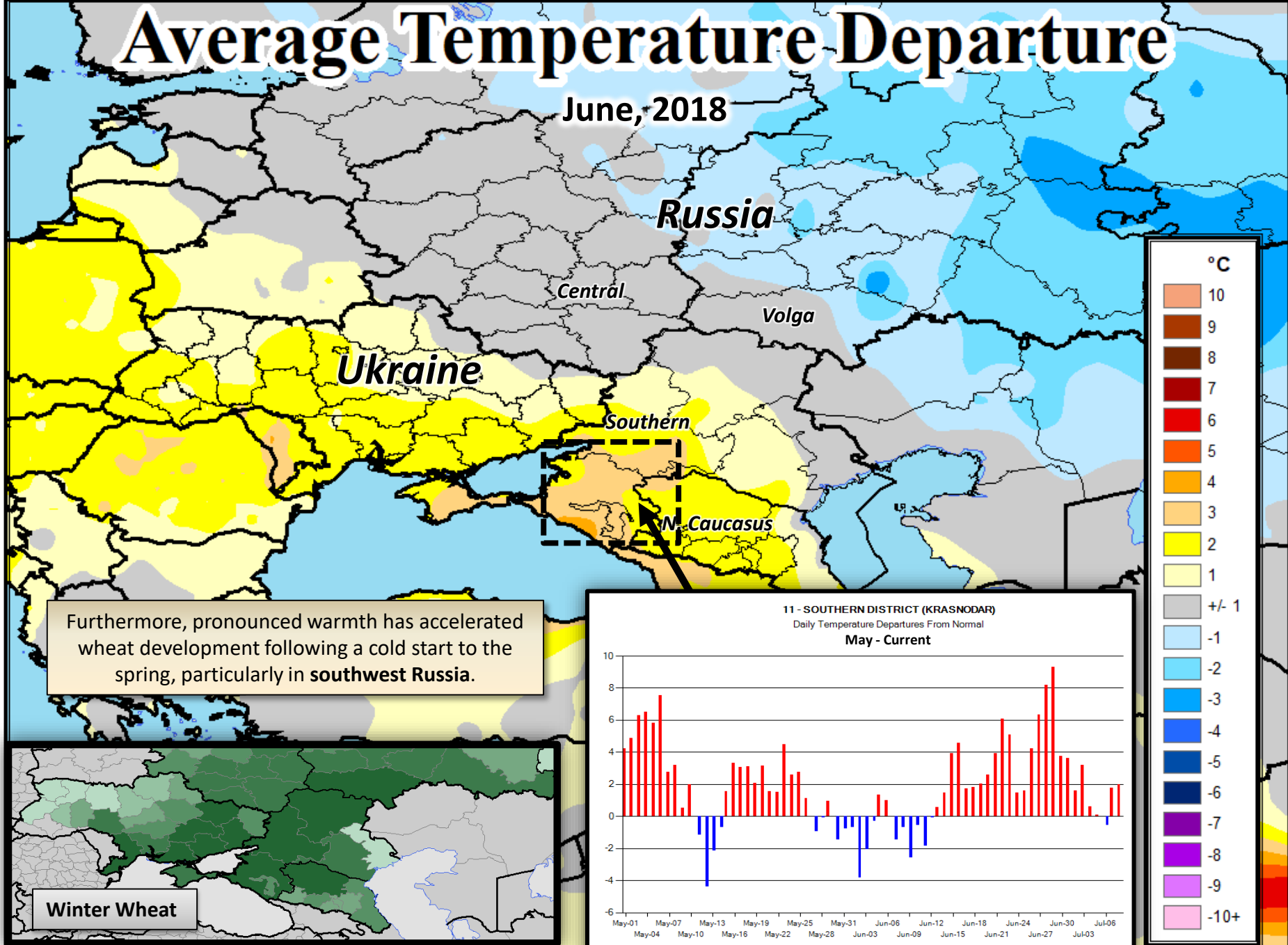
Last 90 Days: Tuesday, July 10, 2018



July 12, 2018

Average Temperature Departure

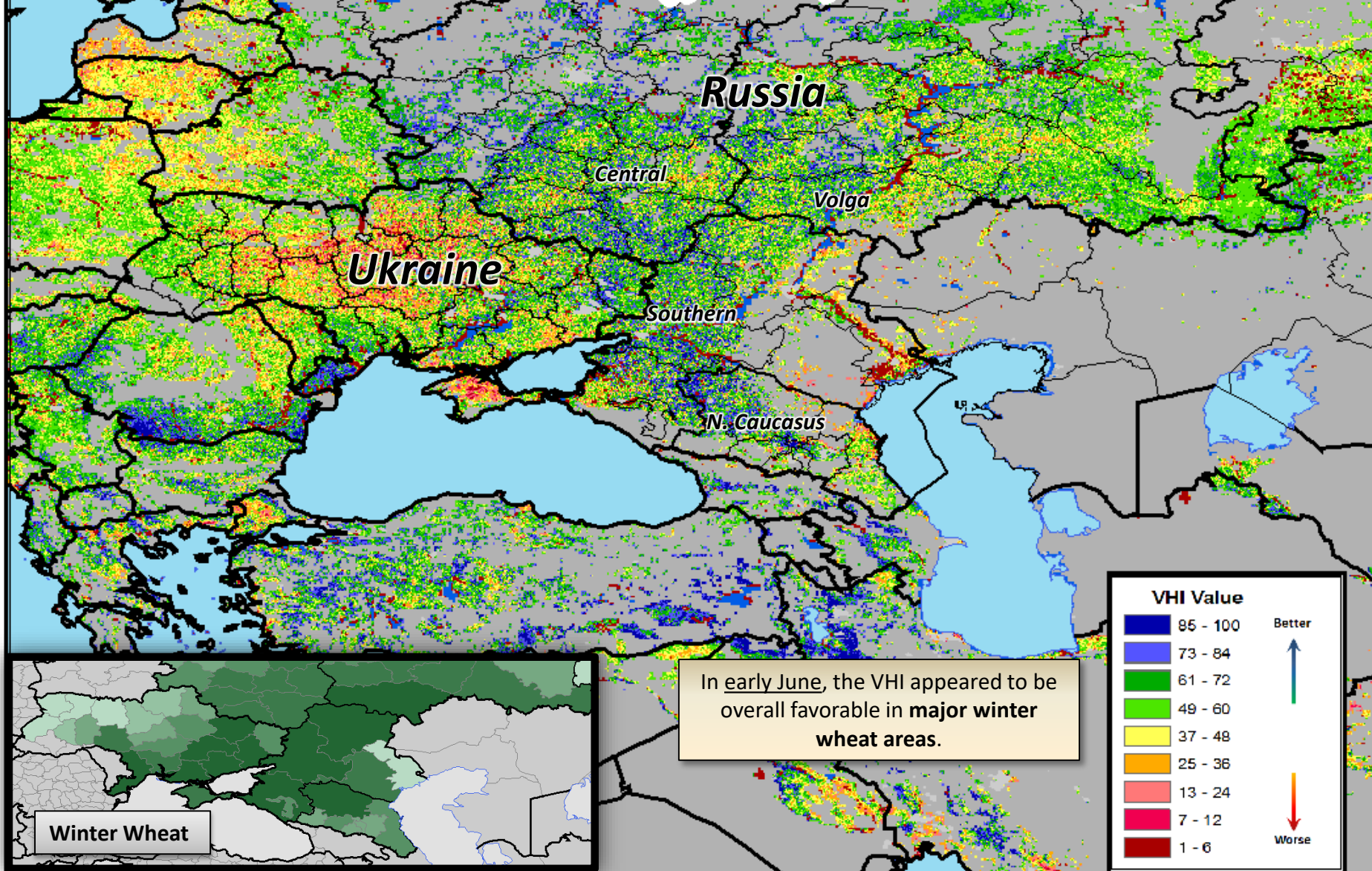
June, 2018



July 12, 2018

Vegetation Health Index

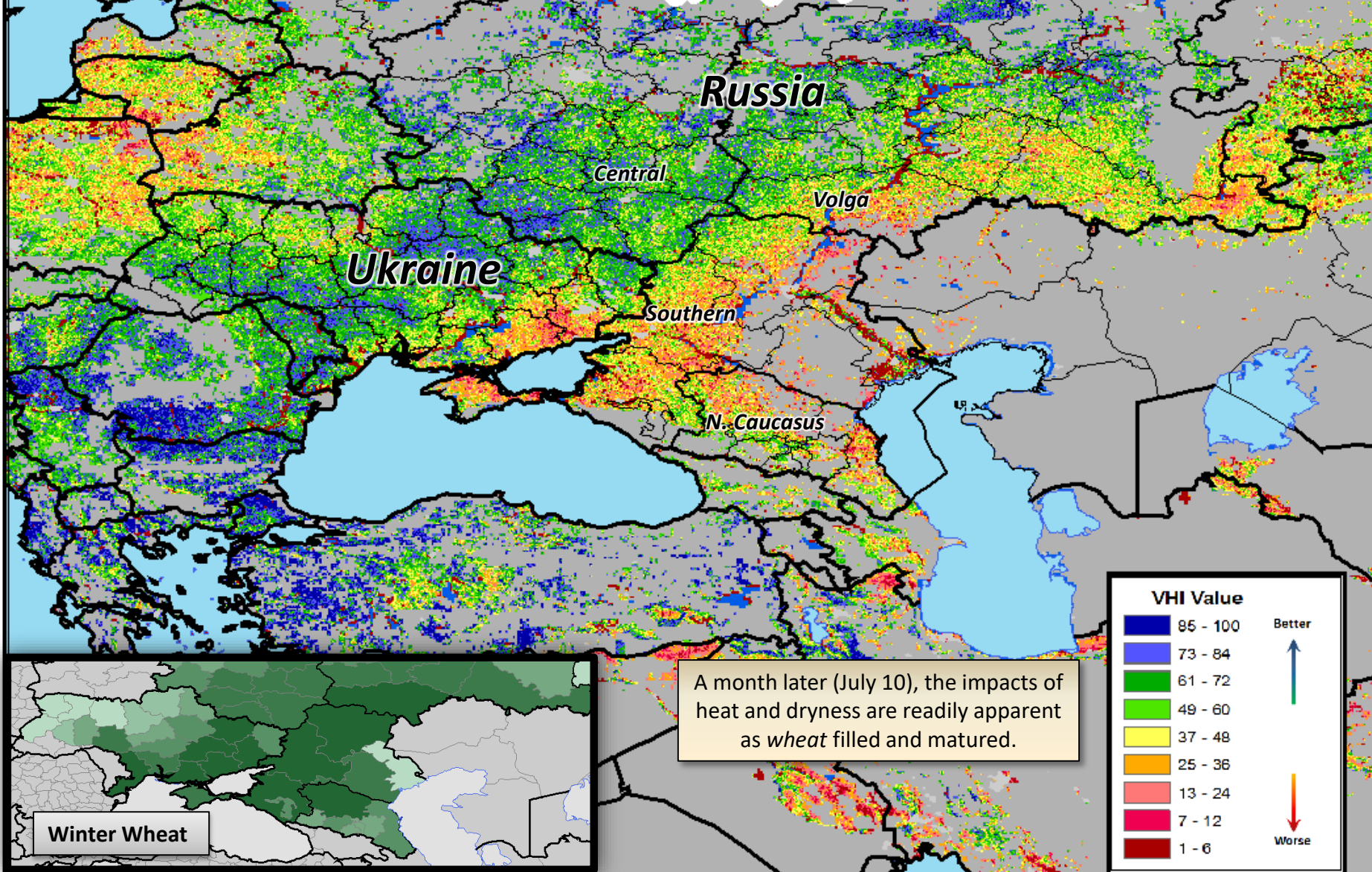
As of: Friday, June 8, 2018



July 12, 2018

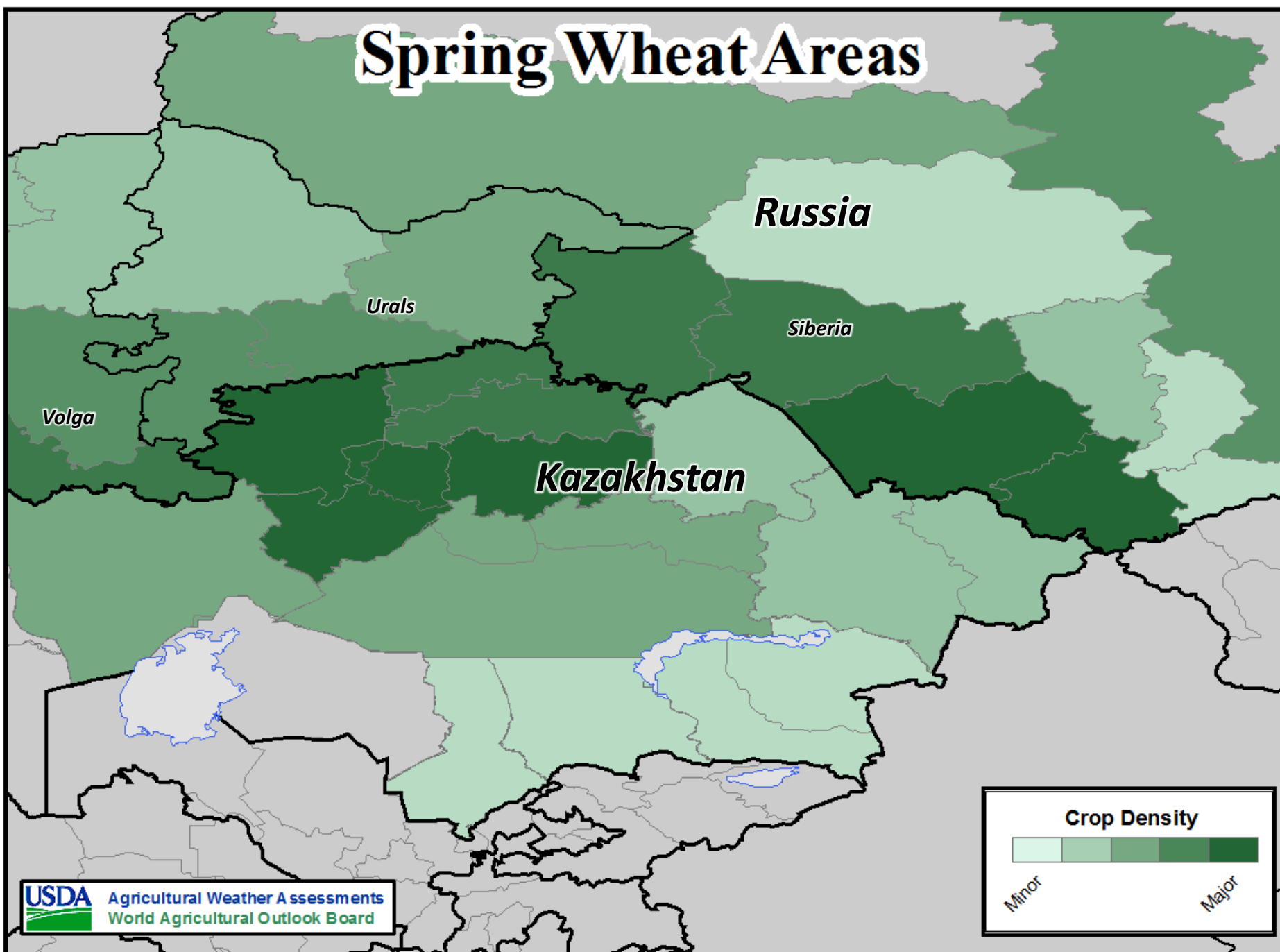
Vegetation Health Index

As of: Tuesday, July 10, 2018



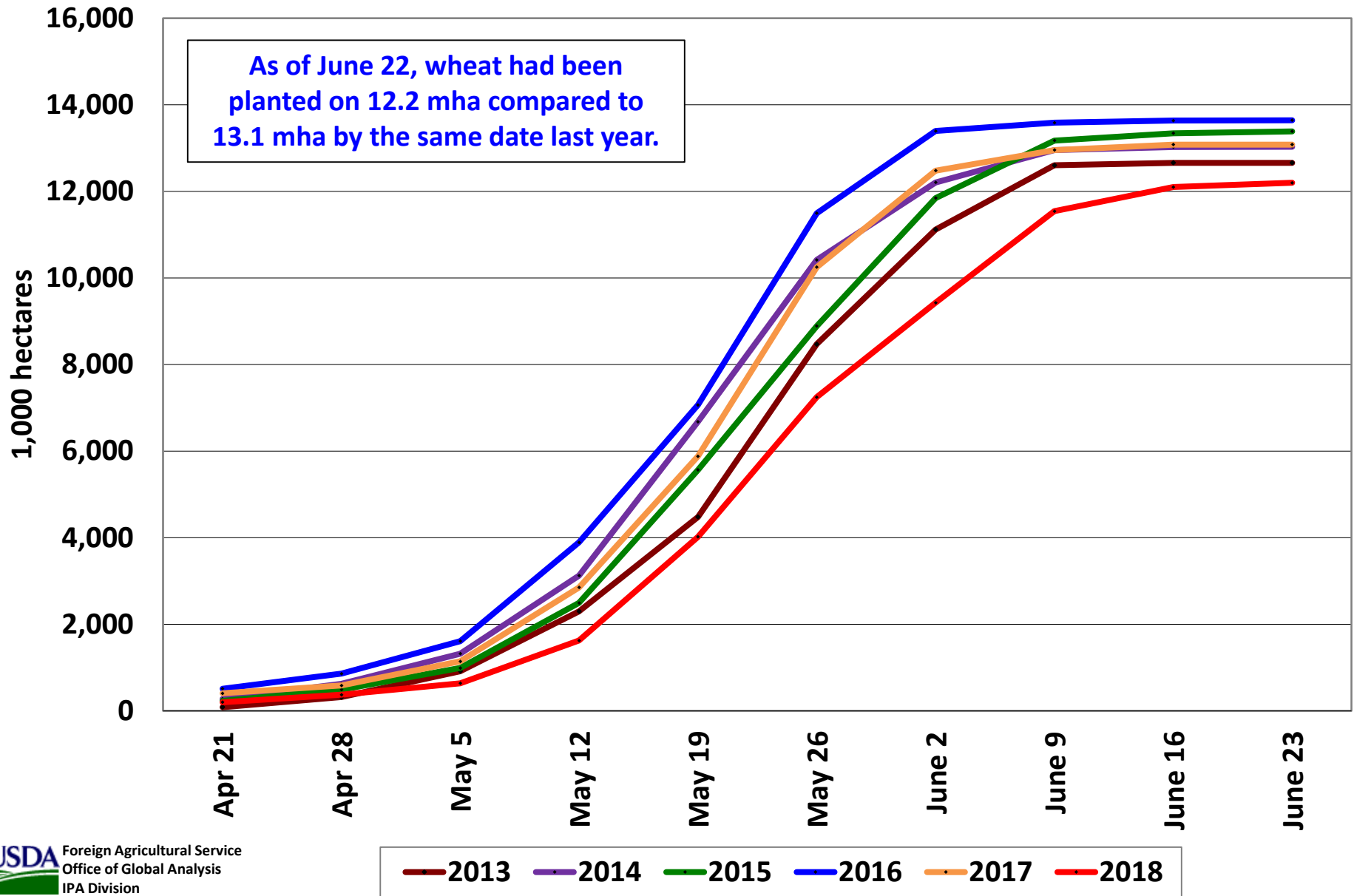
July 12, 2018

Spring Wheat Areas



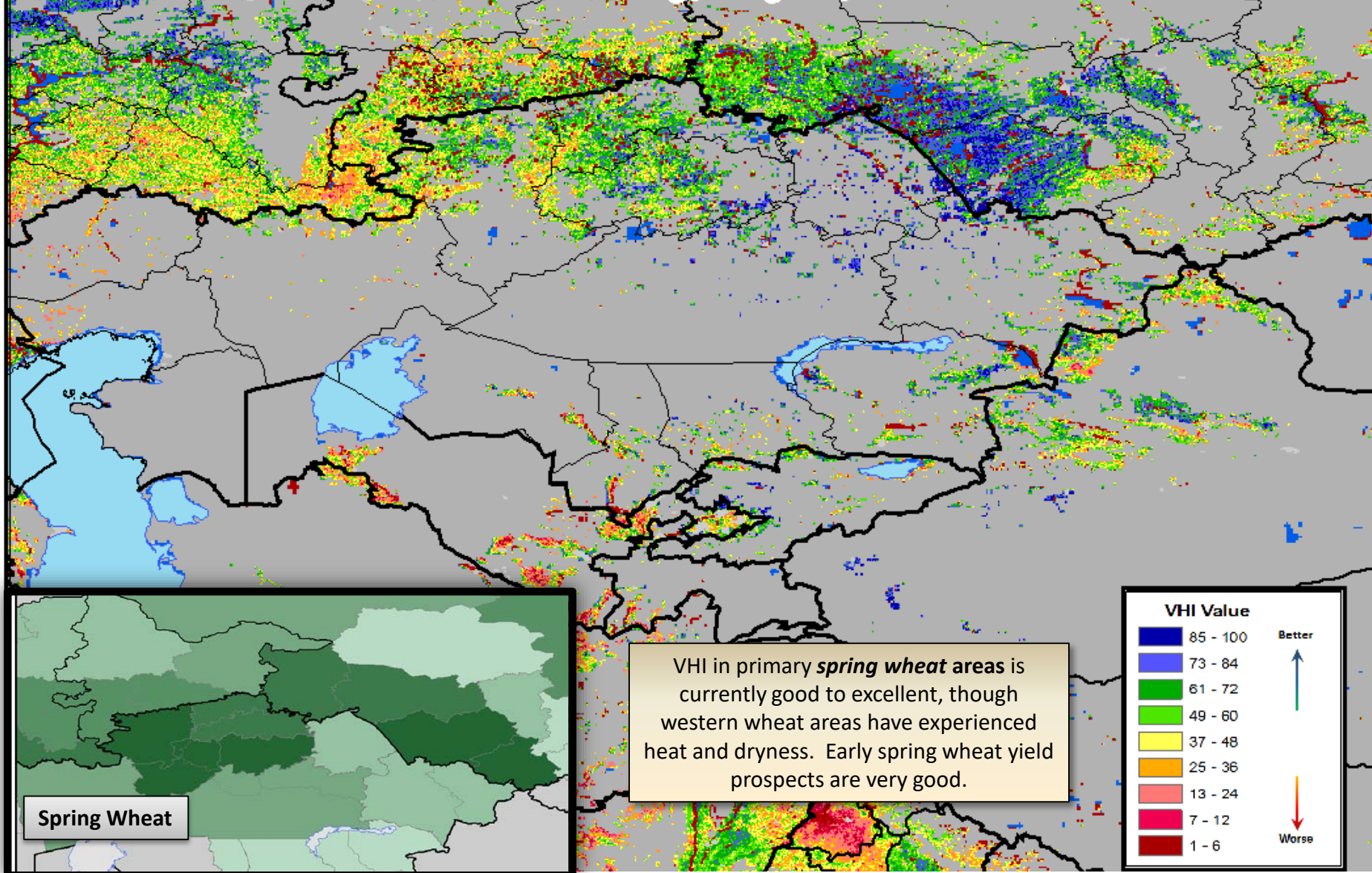
July 12, 2018

Russia: Spring Wheat Sowing Progress



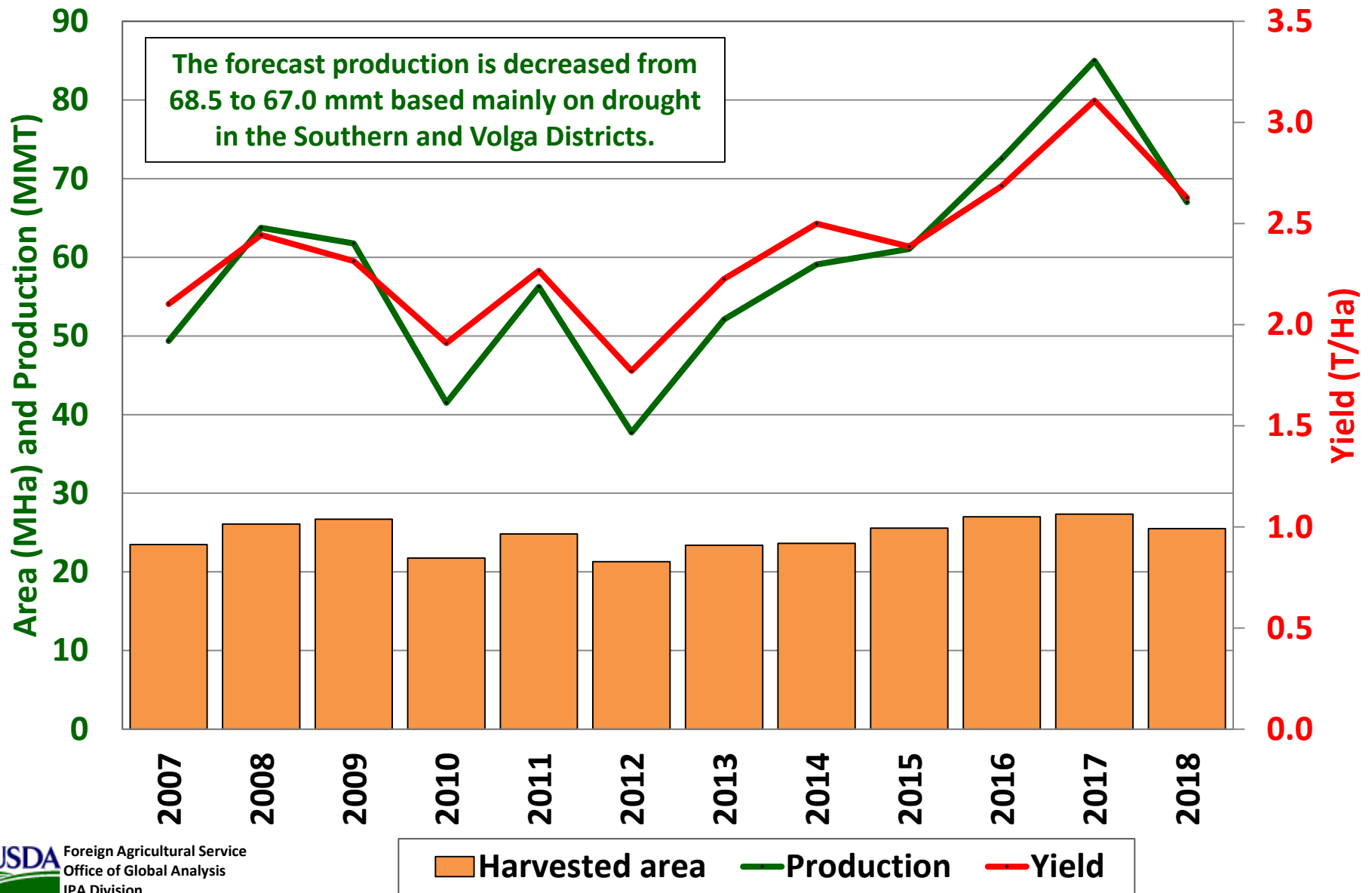
Vegetation Health Index

As of: Tuesday, July 10, 2018

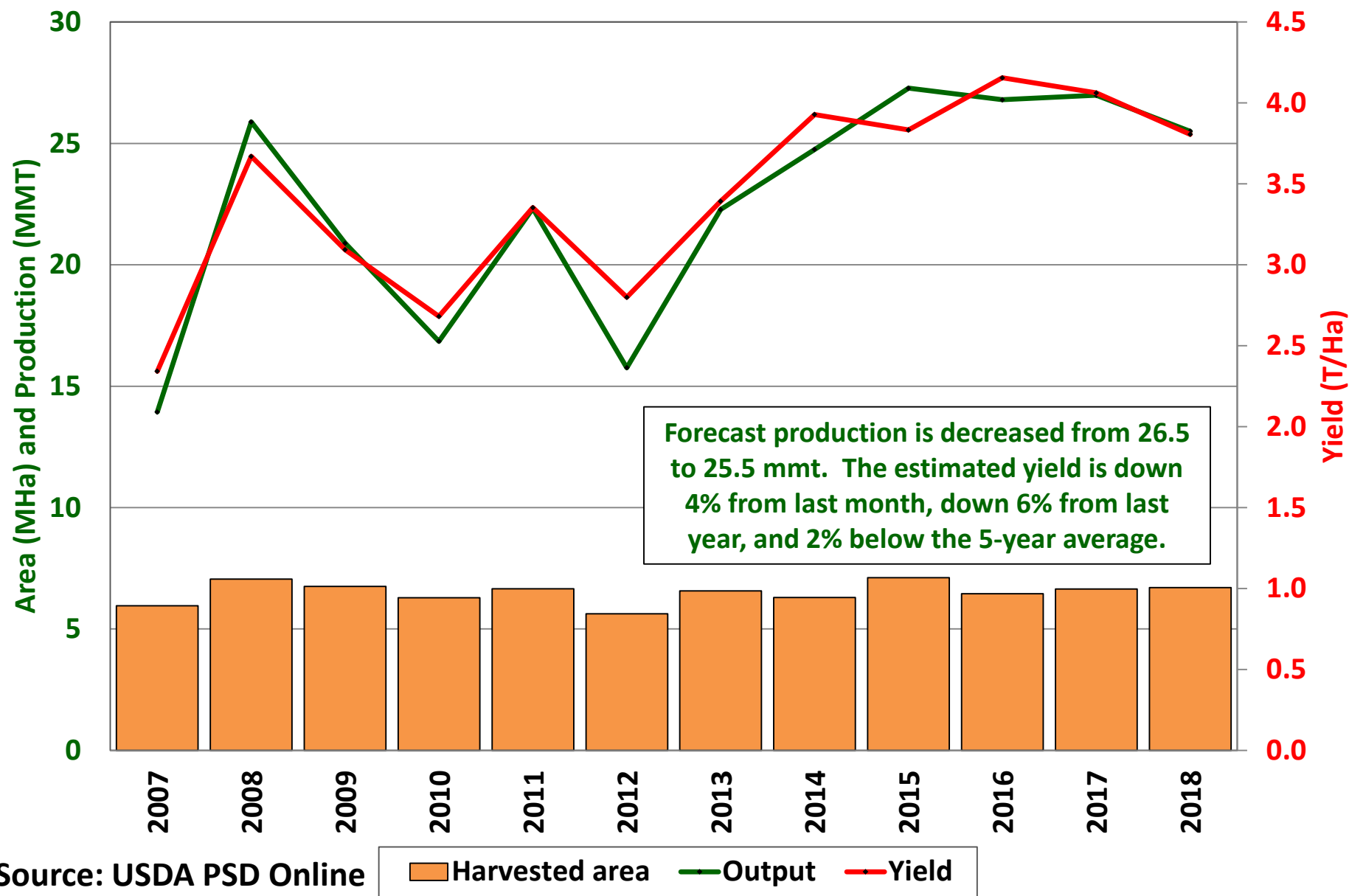


July 12, 2018

Russia Wheat: Estimated Area, Yield, and Production



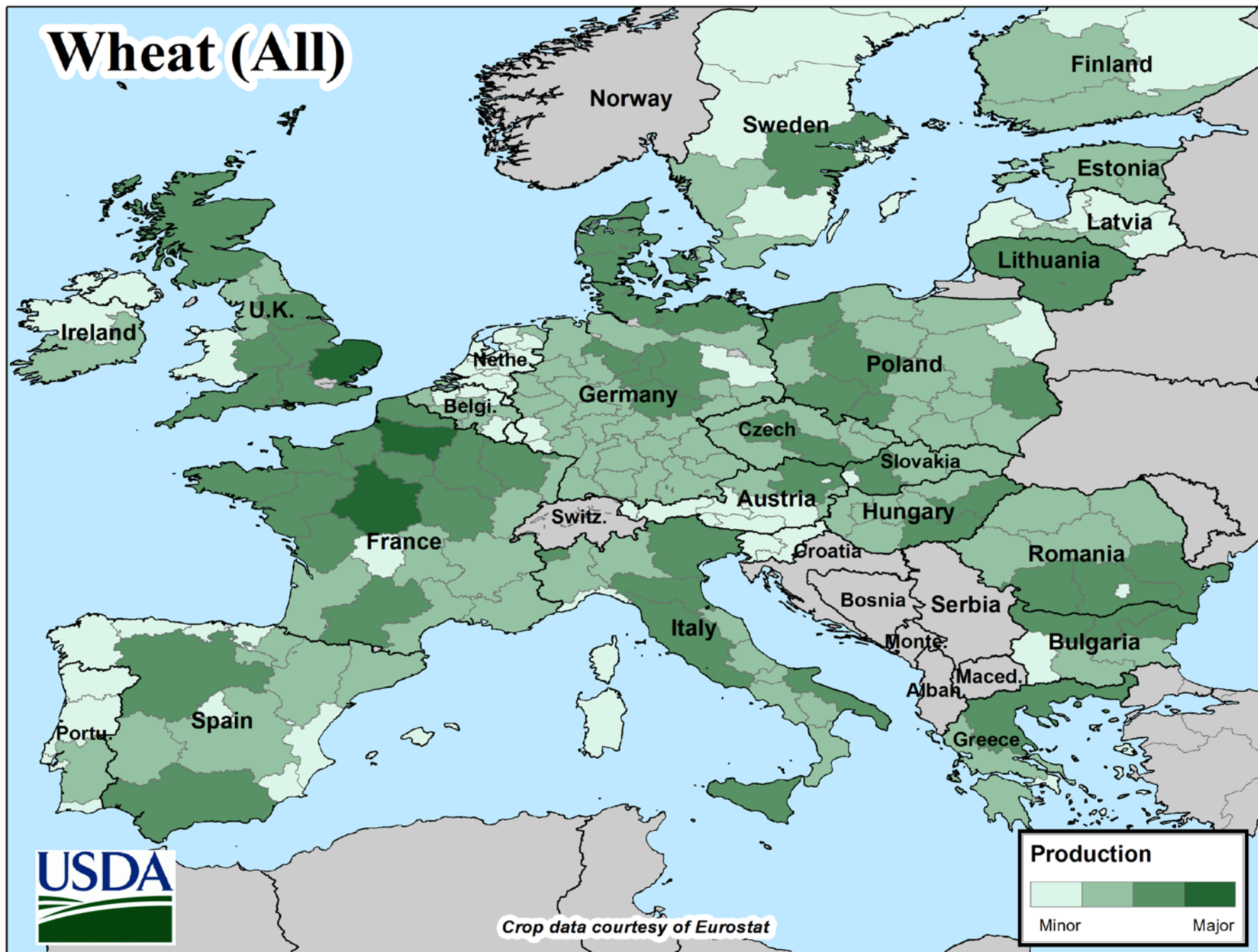
Ukraine Wheat: Estimated Area, Yield, and Production



Source: USDA PSD Online

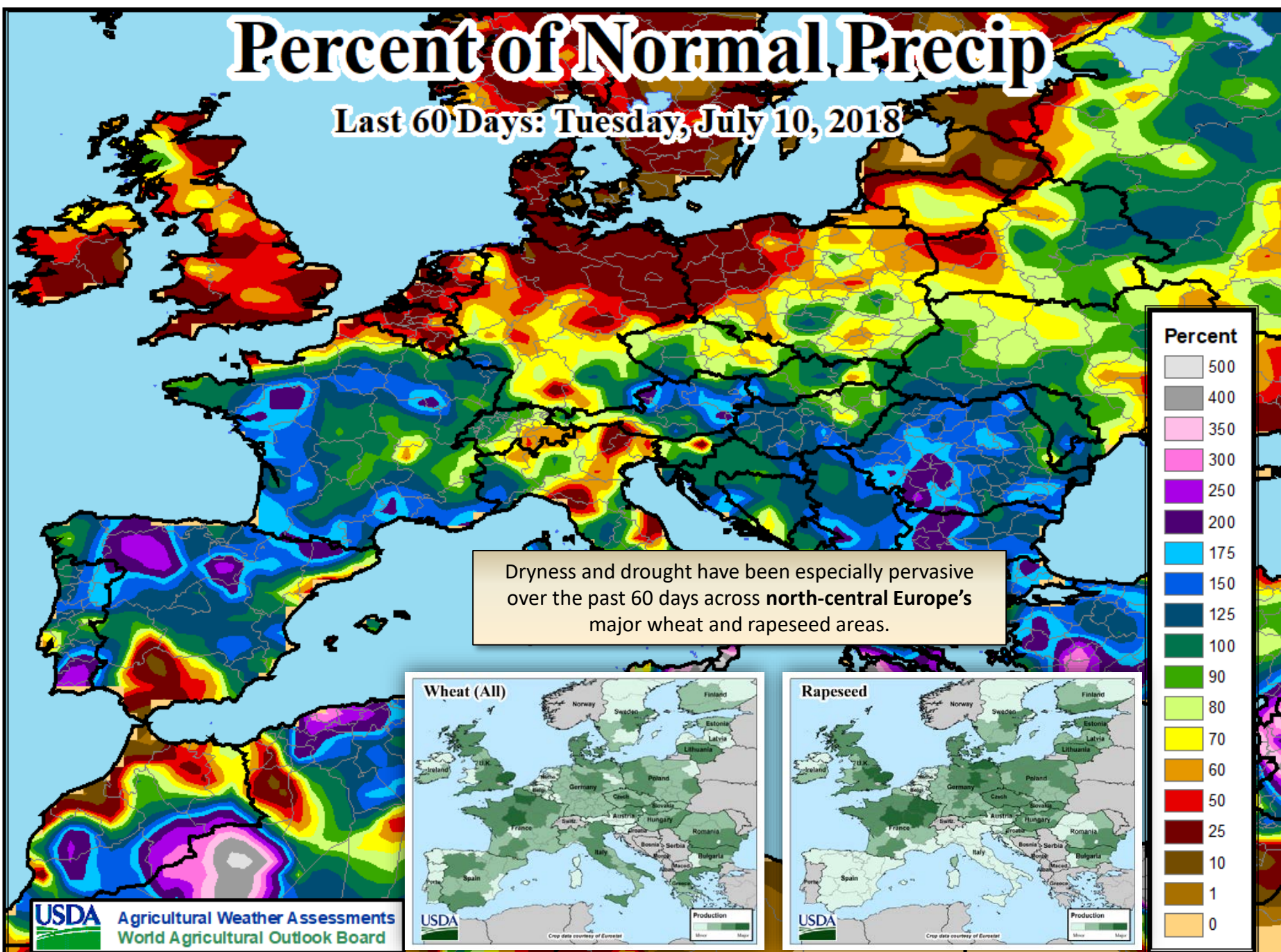
Harvested area Output Yield

Wheat (All)



Percent of Normal Precip

Last 60 Days: Tuesday, July 10, 2018



July 12, 2018

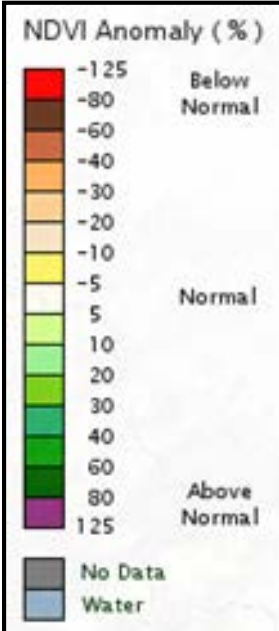
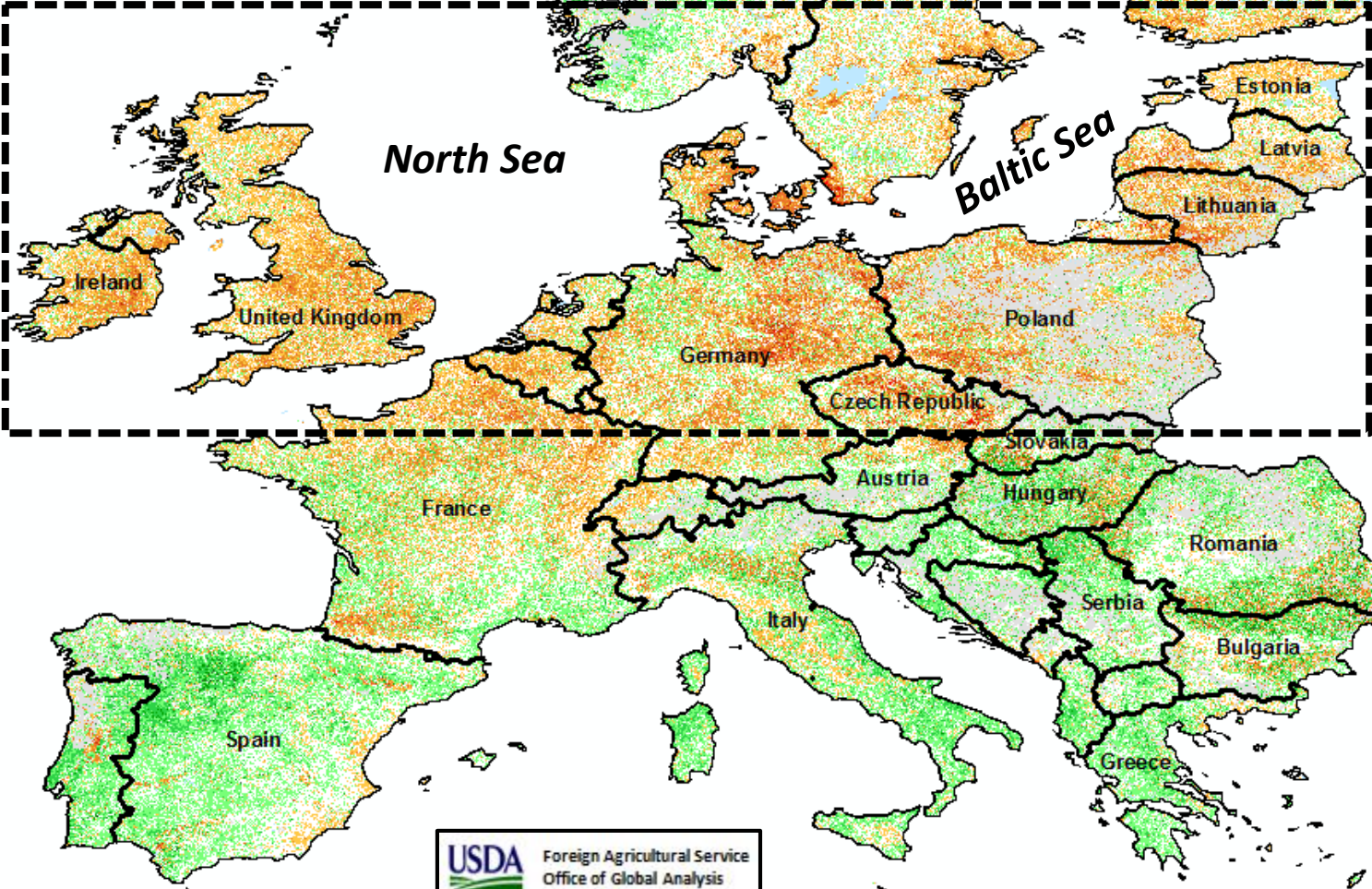
Crop Travel: Northern France June 18, 2018



Europe: MODIS NDVI 8-Day Satellite Vegetation Anomaly

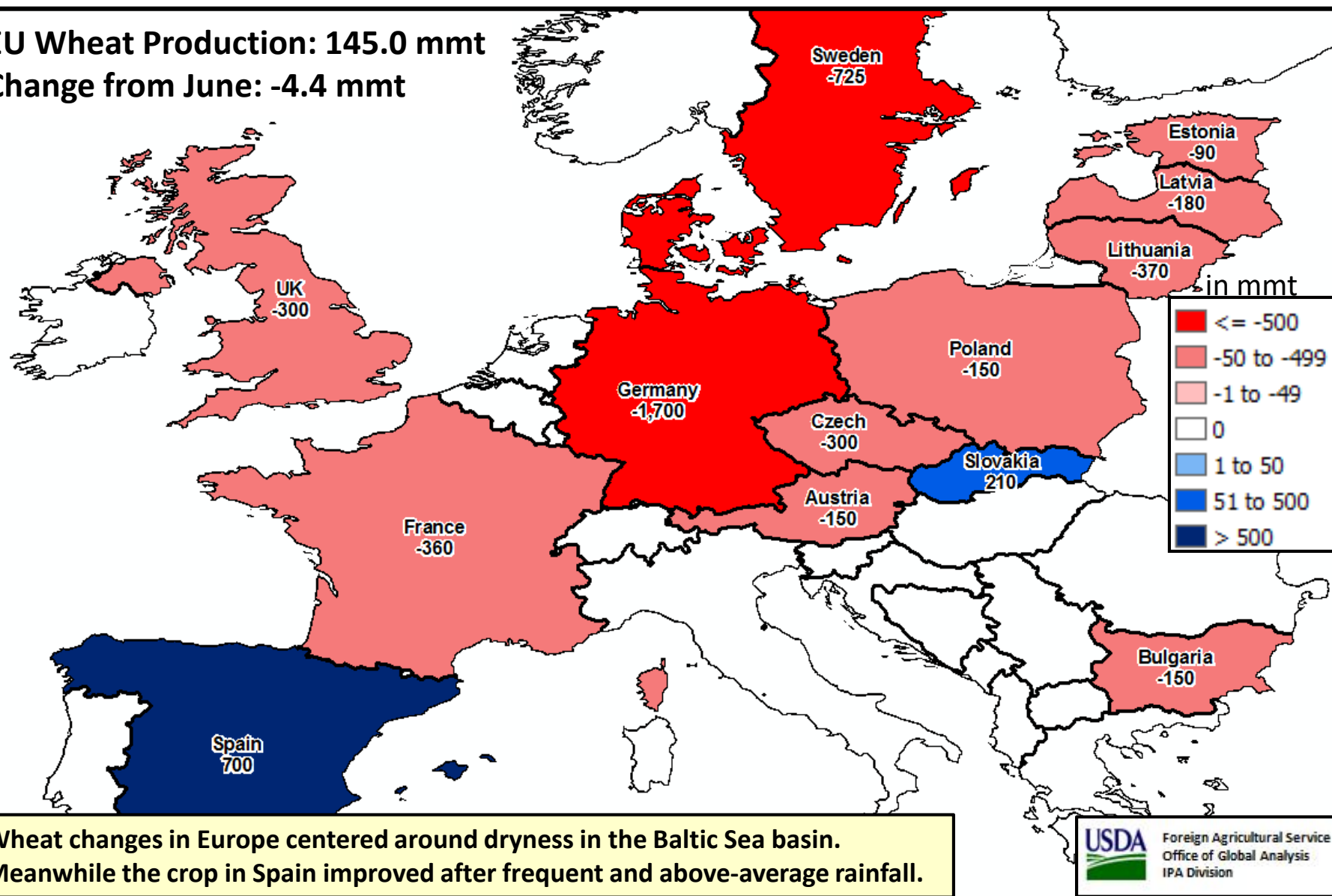
Composite: June 26 - July 3, 2018
(Comparison to Average)

Dryness apparent over
northern-tier countries



July EU Wheat Production Changes

EU Wheat Production: 145.0 mmt
Change from June: -4.4 mmt



World Wheat Supply and Use

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
----- Million Tons -----					
Beginning stocks	257.3	**	273.5	1.1	16.2
Production	757.9	-0.3	736.3	-8.4	-21.7
Total Supply	1,015.3	-0.3	1,009.8	-7.3	-5.5
Feed use	144.6	-0.8	142.3	-0.3	-2.3
Total use	741.8	-1.4	748.9	-2.0	7.1
Trade	181.9	-0.9	185.5	-1.9	3.6
Ending Stocks	273.5	1.1	260.9	-5.3	-12.6

** Rounds to zero.

U.S. Wheat Supply and Demand

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
Planted area (million acres)	46.0	--	47.8	0.5	1.8
Harvested area (million acres)	37.6	--	39.6	0.6	2.0
Yield (bushels per acre)	46.3	--	47.5	0.5	1.2
----- Million bushels -----					
Beginning stocks	1,181	--	1,100	20	-80
Production	1,741	--	1,881	54	141
Imports	157	2	135	--	-22
Total supply	3,079	2	3,117	74	38
Food use	963	--	965	--	2
Seed	64	1	62	--	-2
Feed and residual	50	-20	130	10	80
Domestic use	1,077	-19	1,157	10	80
Exports	901	1	975	25	74
Total use	1,978	-18	2,132	35	154
Ending stocks	1,100	20	985	39	-116
----- Percent -----					
Stocks to use ratio	55.6	1.5	46.2	1.1	-9.4
----- Dollars per bushel -----					
Average market price	4.73	-0.02	4.50/5.50	-0.10	0.27

-- No change.

July 12, 2018

World Rice Production

Country or Region	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
----- Million Tons -----					
World	488.6	0.3	487.8	0.4	-0.8
United States	5.7	--	6.8	0.3	1.1
Foreign	482.9	0.3	481.0	0.1	-1.9
Argentina	0.9	--	0.8	--	**
Brazil	8.1	--	8.0	--	-0.1
Egypt	4.3	--	3.3	--	-1.0
Bangladesh	32.7	--	34.7	--	2.1
Burma	13.2	--	13.4	--	0.2
Cambodia	5.4	--	5.5	--	0.1
China	146.0	--	142.2	--	-3.8
India	110.0	--	109.0	--	-1.0
Indonesia	37.0	--	37.3	--	0.3
Japan	7.6	--	7.6	--	**
Sri Lanka	2.5	--	2.6	--	0.1
Pakistan	7.5	--	7.4	--	-0.1
Philippines	12.3	--	12.4	--	**
Thailand	20.4	--	21.2	--	0.8
Vietnam	28.9	0.4	29.1	0.4	0.1

-- No change. ** Rounds to zero.

World Rice Supply and Use

Item	2017/2018 estimate	2018/2019 forecast	Change from June 12	Change from 2017/2018
----- Million Tons -----				
Beginning stocks	136.8	143.9	**	7.1
Production	488.6	487.8	0.4	-0.8
Total Supply	625.4	631.7	0.4	6.3
Total use	481.5	487.9	-0.1	6.4
Trade	48.3	49.2	-0.1	0.9
Ending Stocks	143.9	143.8	0.6	-0.1

** Rounds to zero.

U.S. Rice Supply and Demand

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
Planted area (million acres)	2.46	--	2.84	0.15	0.38
Harvested area (million acres)	2.37	--	2.80	0.13	0.43
Yield (bushels per acre)	7,507	--	7,599	-11.0	92
----- Million cwt -----					
Beginning stocks	46.0	--	32.3	-5.0	-13.8
Production	178.2	--	213.0	9.8	34.8
Imports	27.0	--	27.0	--	--
Total supply	251.3	--	272.3	4.8	21.0
Domestic use	129.0	9.0	128.0	5.0	-1.0
Exports	90.0	-4.0	102.0	-1.0	12.0
Total use	219.0	5.0	230.0	4.0	11.0
Ending stocks	32.3	-5.0	42.3	0.8	10.0
----- Percent -----					
Stocks to use ratio	14.7	-2.7	18.4	**	3.6
----- Dollars per cwt -----					
Average market price	12.60	0.10	11.60/12.60	-0.30	-0.50

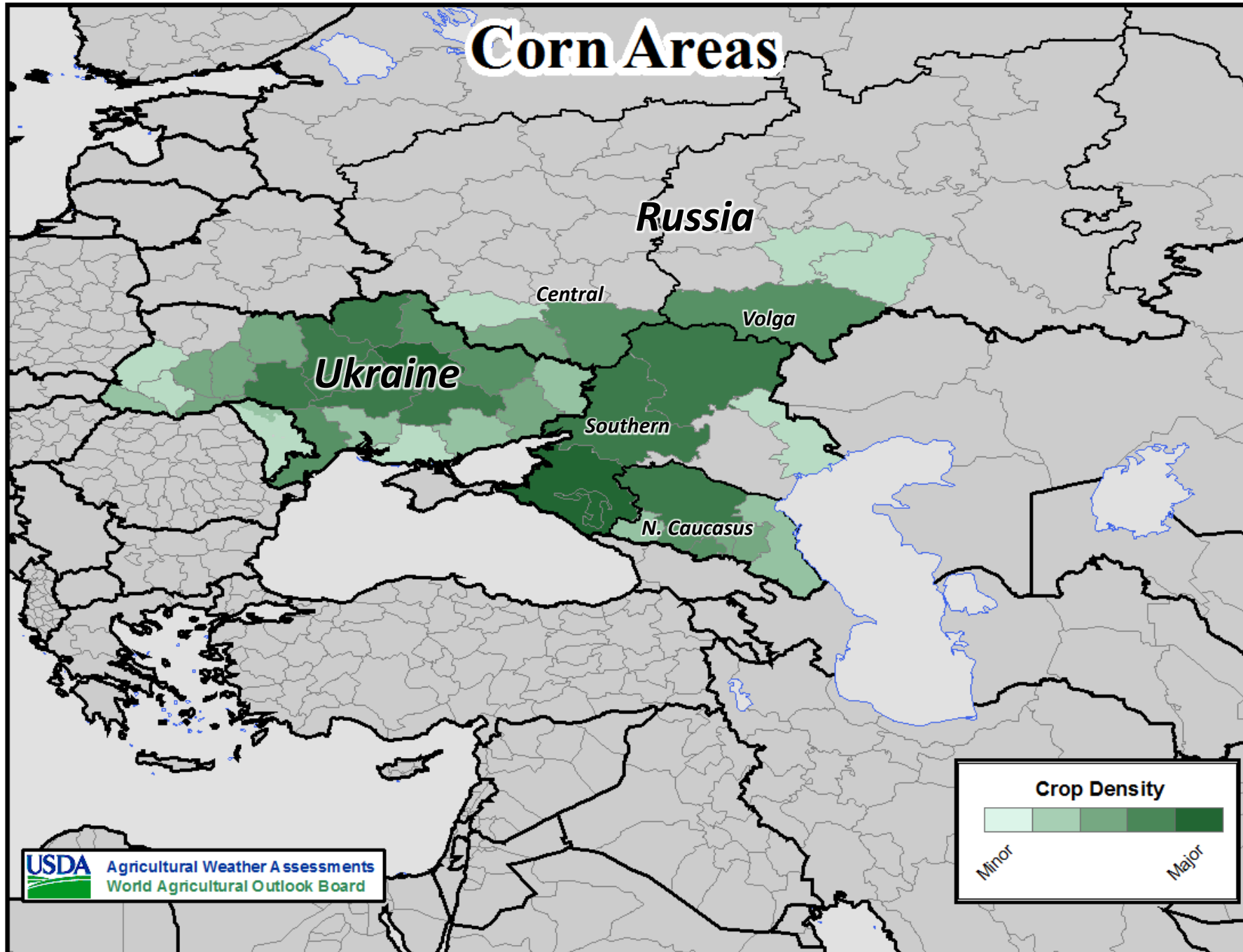
-- No change. ** Rounds to zero.

World Corn Production

Country or Region	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
----- Million Tons -----					
World	1,033.7	-1.0	1,054.3	1.9	20.6
United States	371.0	--	361.5	4.8	-9.5
Foreign	662.8	-1.0	692.8	-2.9	30.1
Argentina	33.0	--	41.0	--	8.0
Brazil	83.5	-1.5	96.0	--	12.5
Mexico	26.8	--	26.0	--	-0.8
Canada	14.1	--	14.8	-0.5	0.7
European Union	62.2	0.1	61.5	0.5	-0.7
Serbia	4.0	--	6.0	0.2	2.0
FSU-12	42.1	--	46.5	-3.0	4.4
Ukraine	24.1	--	30.0	--	5.9
Russia	13.2	--	12.0	-3.0	-1.2
South Africa	13.8	0.3	14.0	--	0.2
China	215.9	--	225.0	--	9.1
India	26.9	--	26.0	--	-0.9

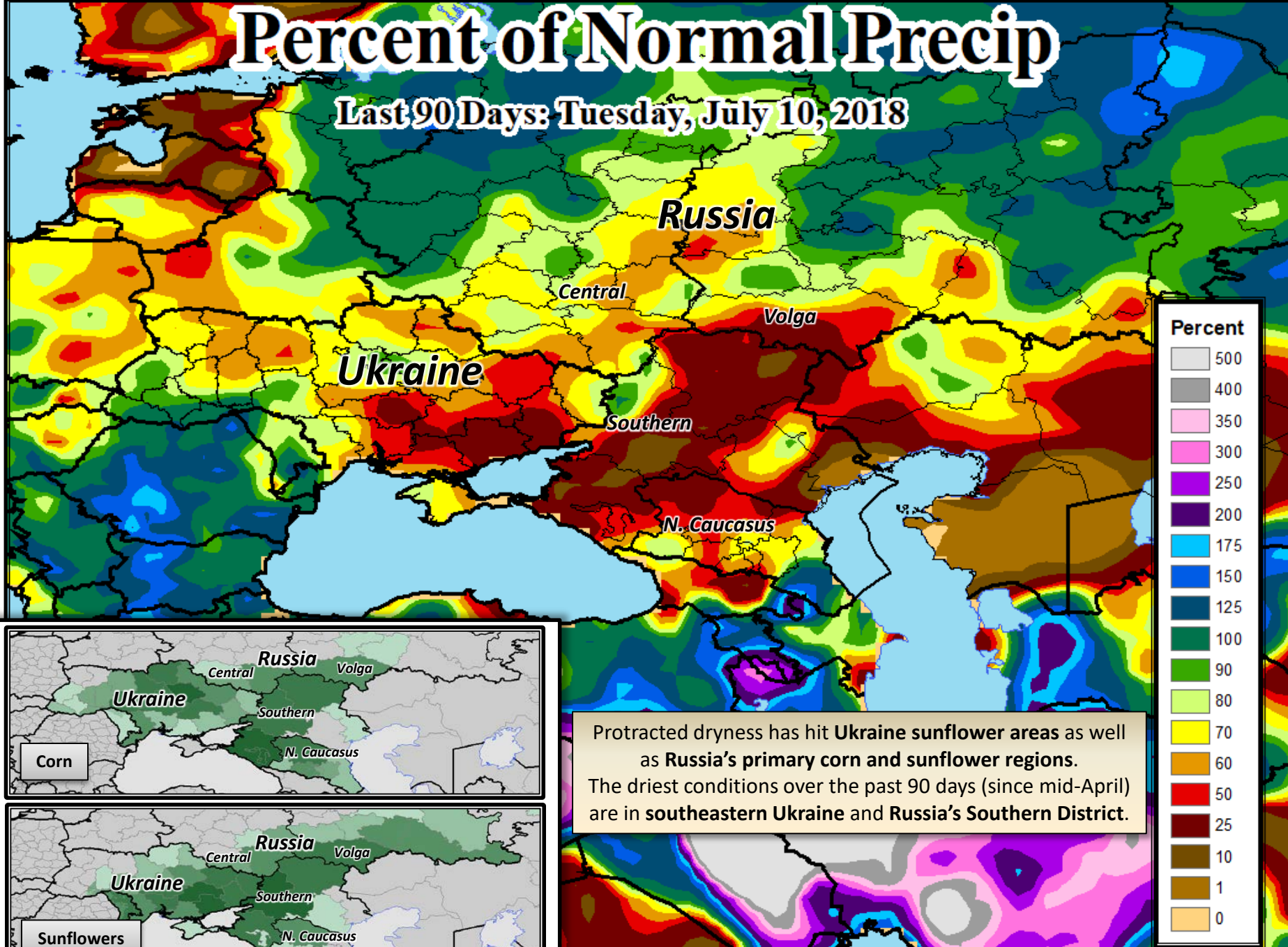
-- No change.

Corn Areas



Percent of Normal Precip

Last 90 Days: Tuesday, July 10, 2018



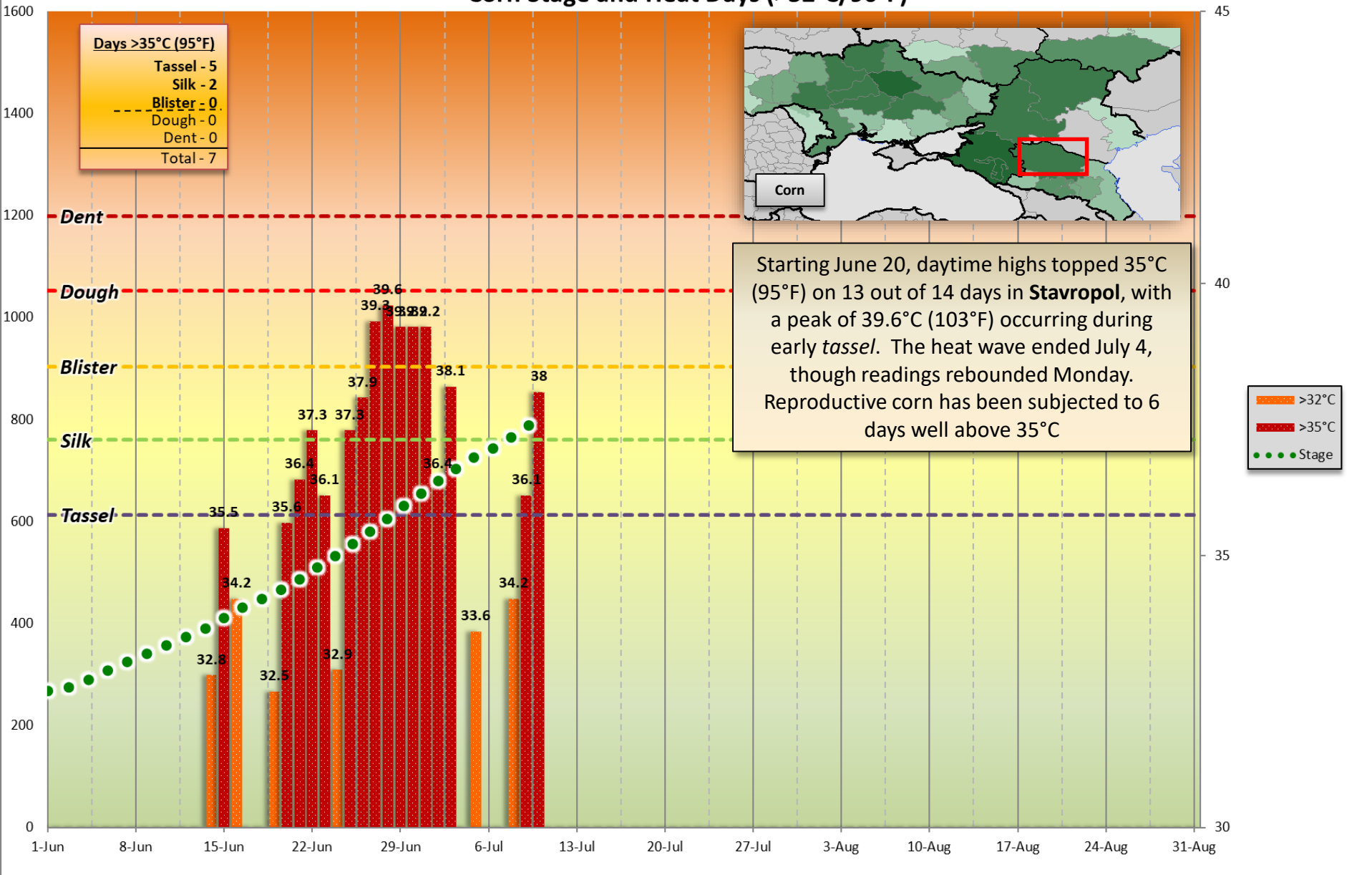
July 12, 2018

Russia (N.Caucasus - Stavropol) - 2018

GDD

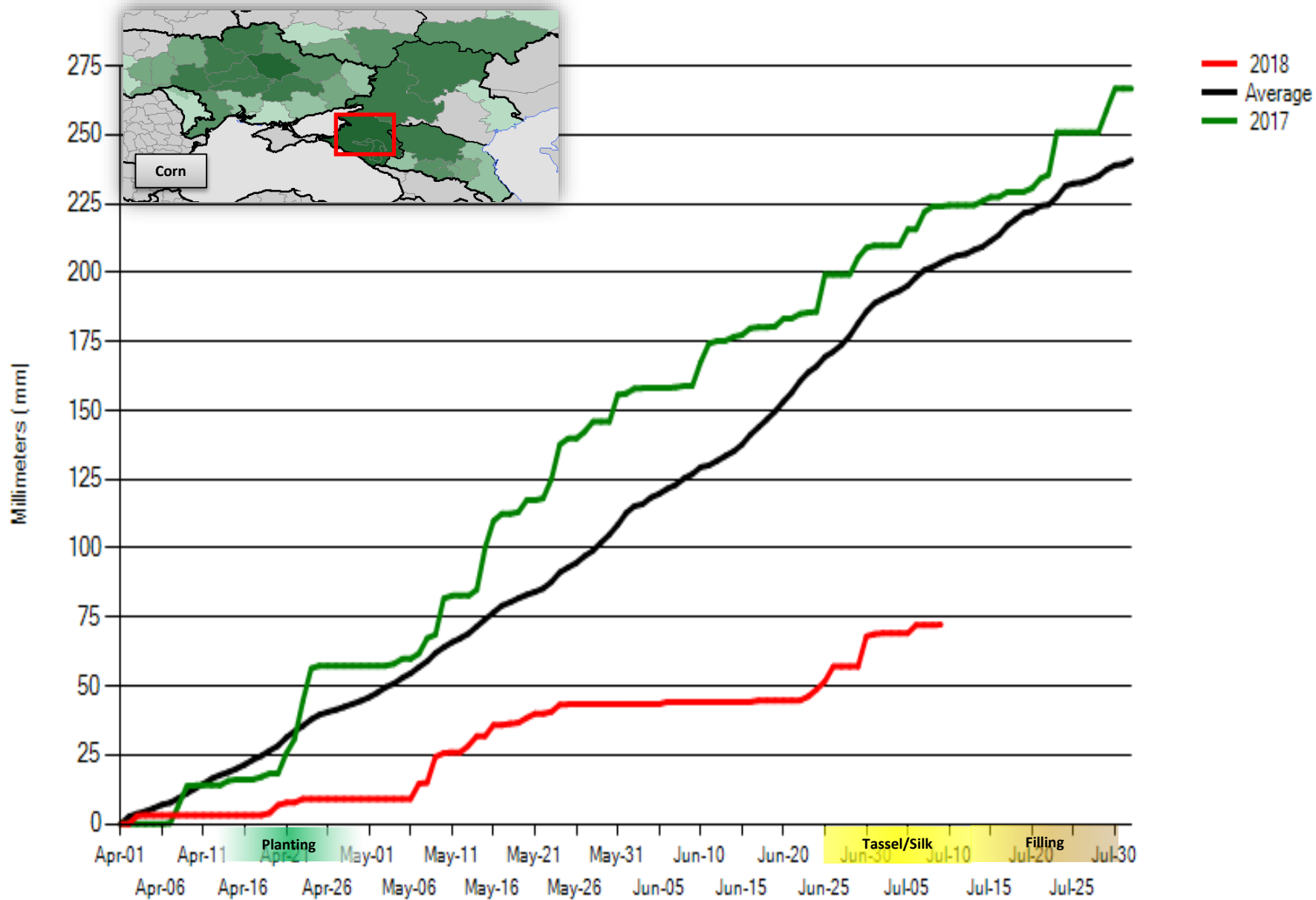
Corn Stage and Heat Days (>32°C/90°F)

°C

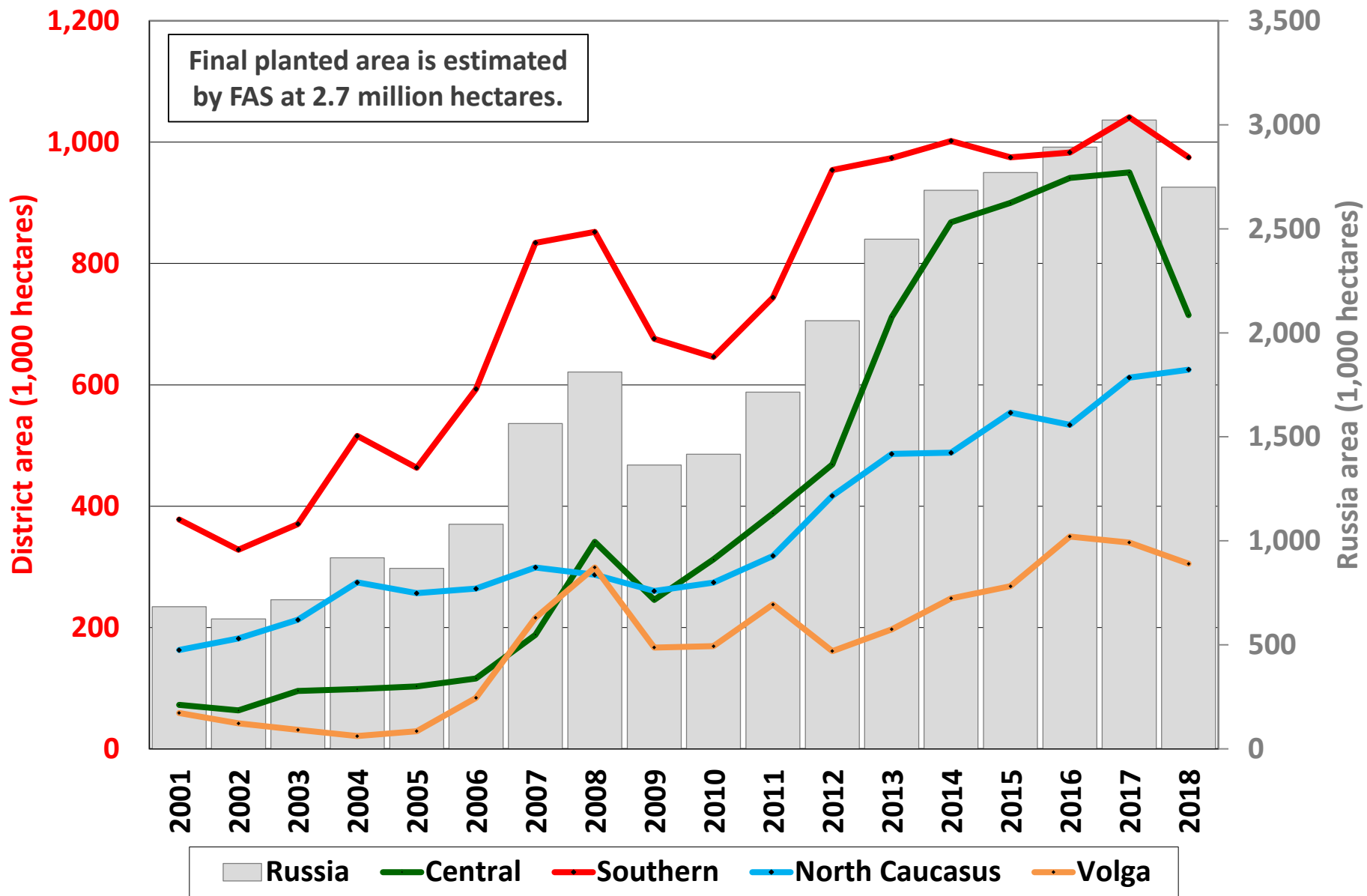


11 - SOUTHERN DISTRICT (KRASNODAR)

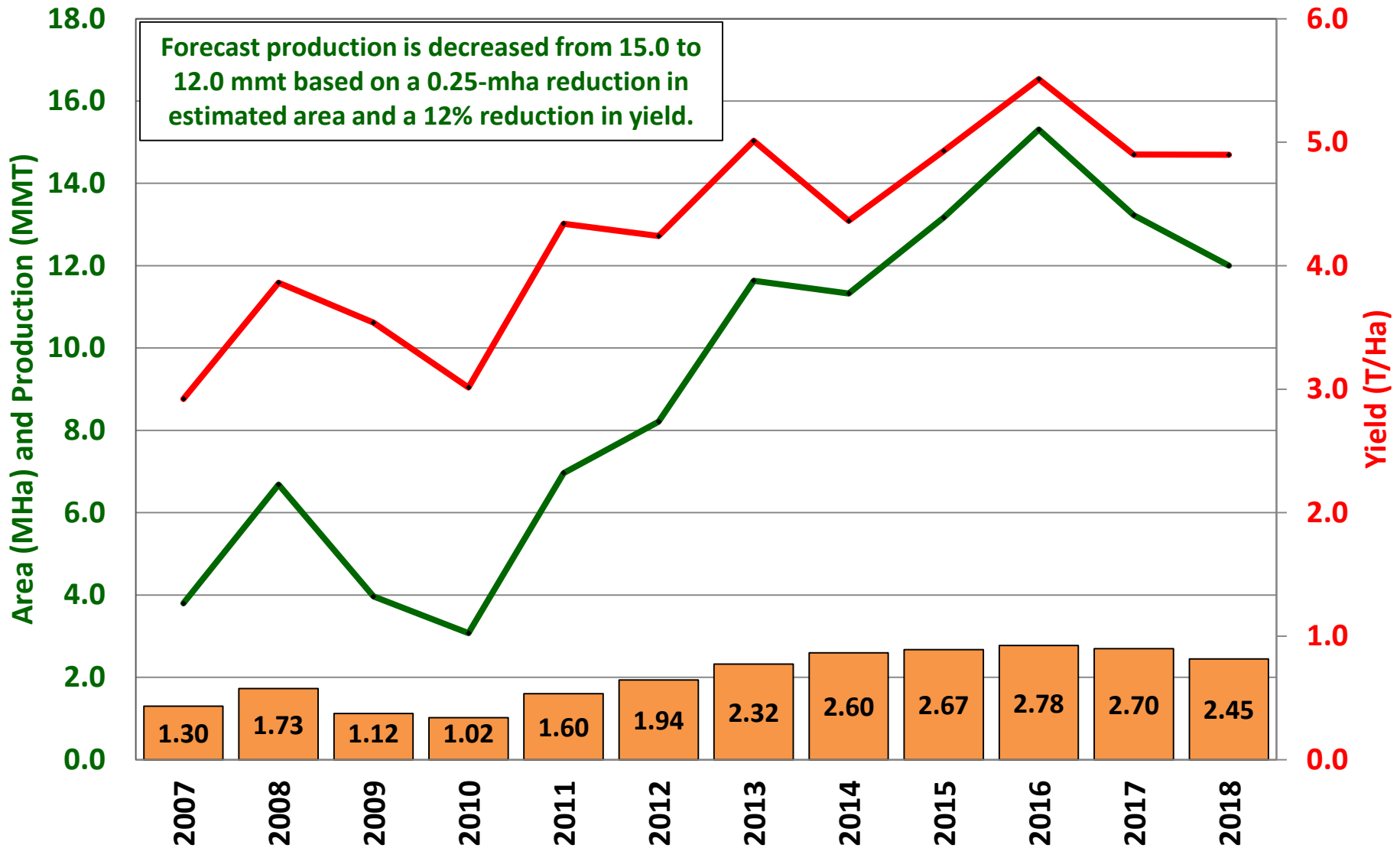
Cumulative Precipitation



Russia Corn: Estimated Planted Area by District



Russia Corn: Estimated Area, Yield, and Production



Source: USDA PSD Online

Harvested area Production Yield

World Corn Supply and Use

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
----- Million Tons -----					
Beginning stocks	227.7	-0.2	191.7	-1.0	-35.9
Production	1,033.7	-1.0	1,054.3	1.9	20.6
Total Supply	1,261.4	-1.3	1,246.0	0.9	-15.4
Feed use	649.4	0.8	666.7	3.6	17.3
Total use	1,069.7	-0.3	1,094.1	3.7	24.4
Trade	150.5	-1.0	157.8	1.8	7.3
Ending Stocks	191.7	-1.0	152.0	-2.7	-39.8

U.S. Corn Supply and Demand

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
Planted area (million acres)	90.2	--	89.1	1.1	-1.0
Harvested area (million acres)	82.7	--	81.8	1.1	-0.9
Yield (bushels per acre)	176.6	--	174.0	--	-2.6
<i>----- Million bushels -----</i>					
Beginning stocks	2,293	--	2,027	-75	-266
Production	14,604	--	14,230	190	-374
Imports	40	-5	50	--	10
Total supply	16,937	-5	16,307	115	-630
Feed and residual	5,450	-50	5,425	75	-25
Food, seed, and industrial	7,060	20	7,105	-60	45
Ethanol	5,600	25	5,625	-50	25
Domestic use	12,510	-30	12,530	15	20
Exports	2,400	100	2,225	125	-175
Total use	14,910	70	14,755	140	-155
Ending stocks	2,027	-75	1,552	-25	-475
<i>----- Percent -----</i>					
Stocks to use ratio	13.6	-0.6	10.5	-0.3	-3.1
<i>----- Dollars per bushel -----</i>					
Average market price	3.30/3.50	--	3.30/4.30	-0.10	0.40

-- No change. ** Rounds to zero.

China Soybean Supply and Use

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
Harvested area (million hectare)	7.85	--	8.10	0.25	0.25
Yield (tons per hectare)	1.81	--	1.79	-0.01	-0.02
----- Million tons -----					
Beginning stocks	20.4	--	23.4	2.8	3.0
Production	14.2	--	14.5	0.4	0.3
Imports	97.0	--	95.0	-8.0	-2.0
Total supply	131.6	--	132.9	-4.8	1.3
Crush	92.0	-3.0	96.5	-5.5	4.5
Food and feed	16.0	0.2	17.1	0.7	1.1
Domestic use	108.0	-2.8	113.6	-4.8	5.6
Exports	0.2	--	0.2	--	0.0
Total use	108.2	-2.8	113.8	-4.8	5.6
Ending stocks	23.4	2.8	19.2	--	-4.3
----- Percent -----					
Stocks to use ratio	21.7	3.1	16.9	0.7	-4.8

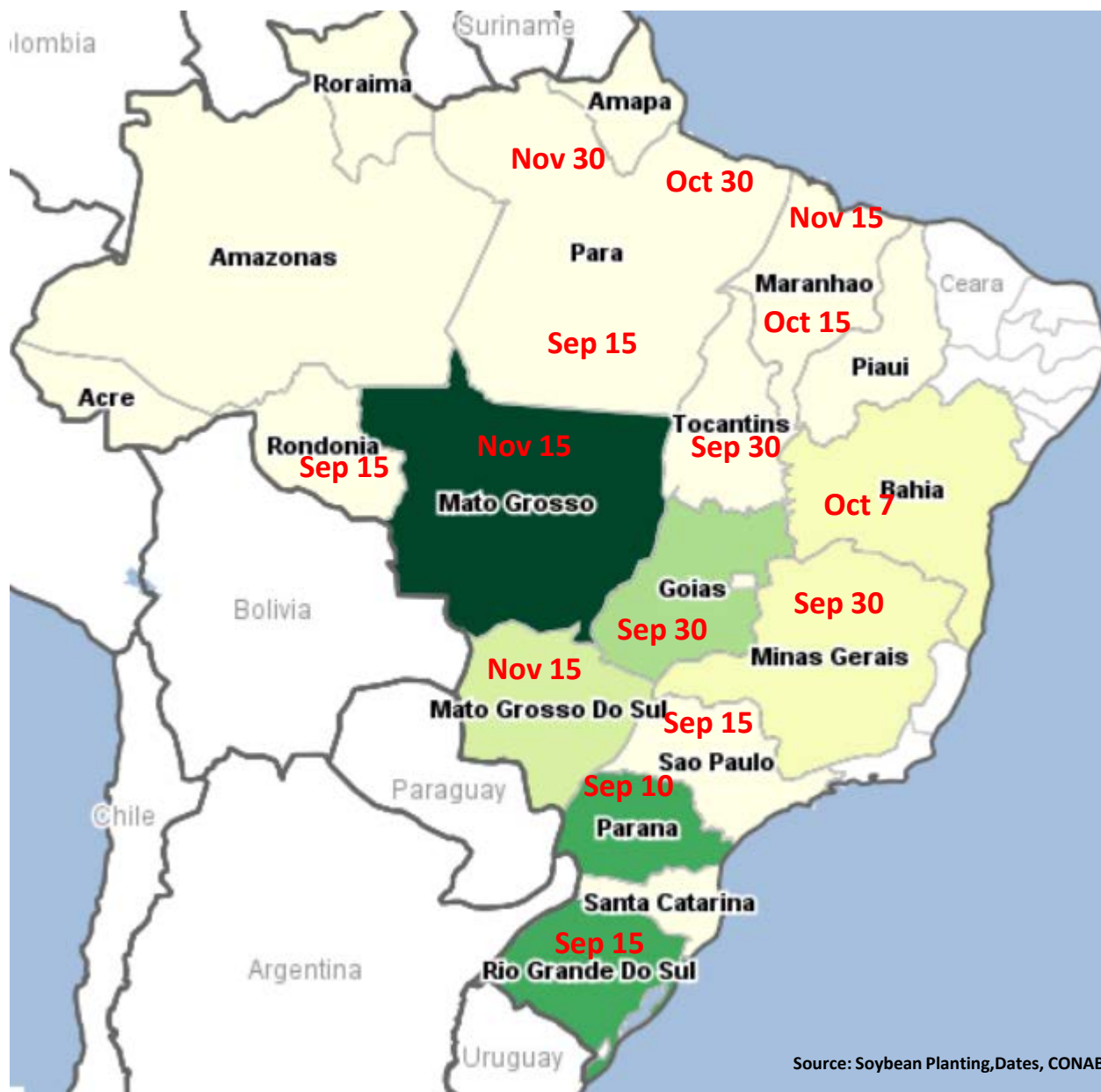
-- No change.

World Soybean Production

Country or Region	2017/2018 estimate	2018/2019 forecast	Change from June 12	Change from 2017/2018
----- Million Tons -----				
World	336.7	359.5	4.3	22.8
United States	119.5	117.3	0.8	-2.2
Foreign	217.2	242.2	3.4	25.0
Argentina	37.0	57.0	1.0	20.0
Brazil	119.5	120.5	2.5	1.0
Paraguay	10.0	9.8	--	-0.2
Canada	8.0	7.3	-0.5	-0.7
India	8.4	10.8	--	2.5
China	14.2	14.5	0.4	0.3

-- No change.

Approximate Soybean Planting Start Dates (2017)

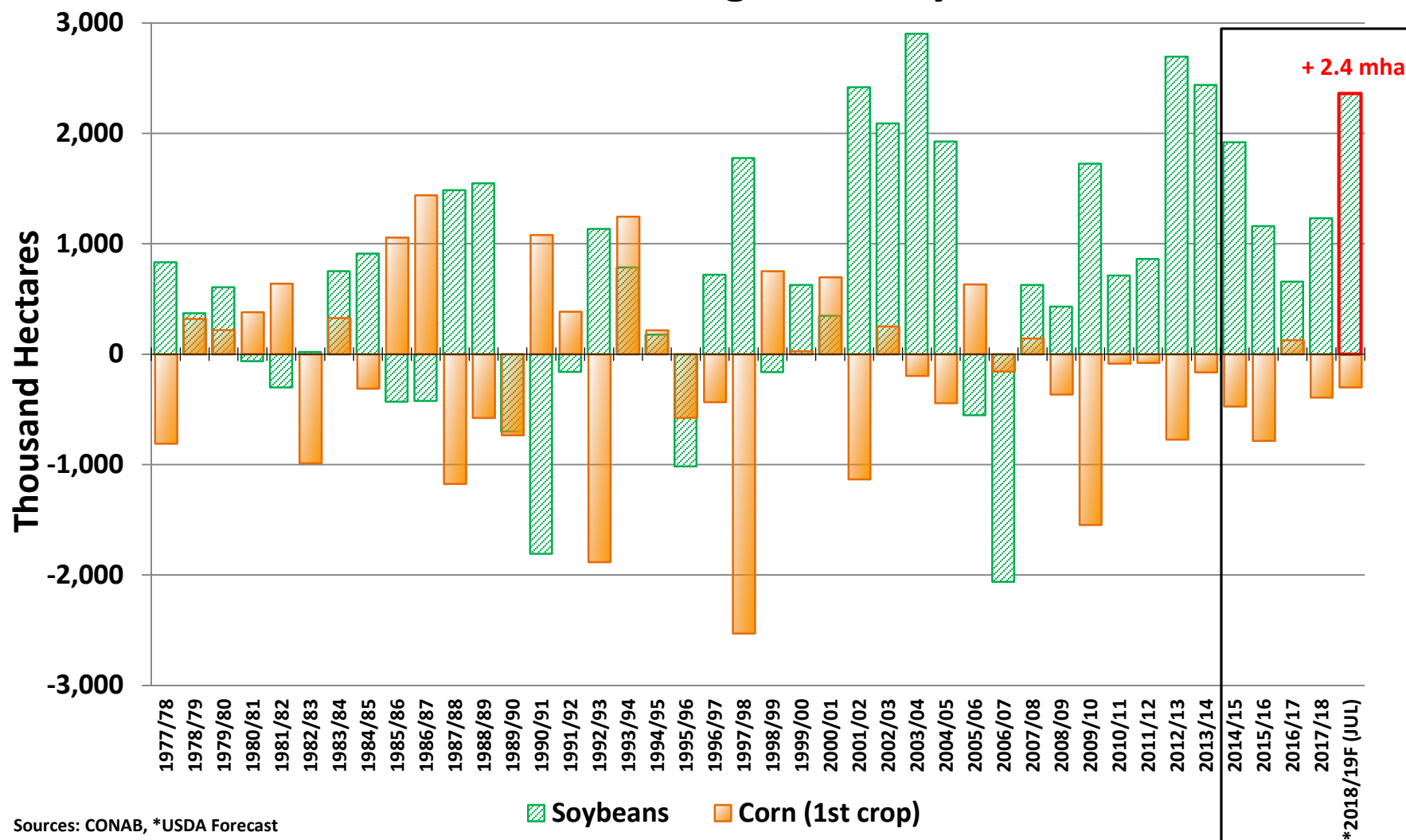


Source: Soybean Planting, Dates, CONAB

2018/19 Soybeans are planted from September to January.

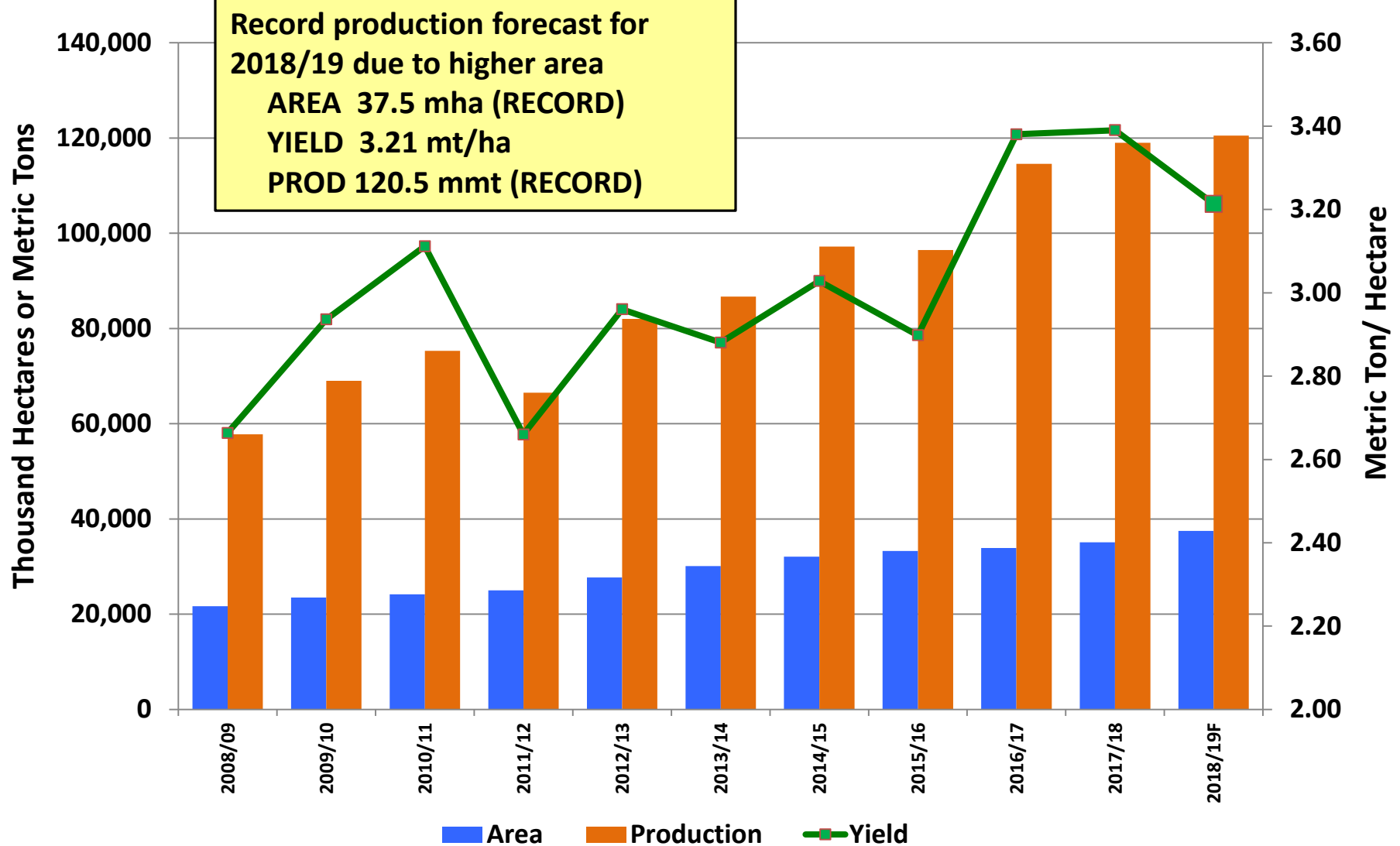
Soybean planting begins after the “Periodo de vazio sanitario” or soybean-free period.

Brazil: Annual Area Changes for Soybeans and Corn



Area forecast for 2018/19 is largest soybean increase in 5 years.

BRAZIL Soybeans



Source: USDA/FAS/PSD

World Soybean Supply and Use

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
----- Million Tons -----					
Beginning stocks	96.7	-0.7	96.0	3.5	-0.6
Production	336.7	**	359.5	4.3	22.8
Total Supply	433.4	-0.7	455.5	7.8	22.1
Crush	296.3	-3.4	309.3	-4.2	13.0
Total use	339.4	-3.1	354.3	-3.4	14.9
Trade	152.2	0.1	157.3	-5.1	5.1
Ending Stocks	96.0	3.5	98.3	11.2	2.2
Addendum					
Beginning stocks					
Argentina plus Brazil	61.9	-0.8	54.4	1.7	-7.6
Imports*					
China	97.0	--	95.0	-8.0	-2.0

*From all sources.

** Rounds to zero.

U.S. Soybeans Supply and Demand

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
Planted area (million acres)	90.1	--	89.6	0.6	-0.6
Harvested area (million acres)	89.5	--	88.9	0.7	-0.7
Yield (bushels per acre)	49.1	--	48.5	**	-0.6
----- Million bushels -----					
Beginning stocks	302	--	465	-41	163
Production	4,392	--	4,310	30	-82
Imports	22	-3	25	--	3
Total supply	4,715	-3	4,800	-11	84
Crush	2,030	15	2,045	45	15
Seed and Residual	136	3	135	**	-1
Domestic use	2,166	18	2,180	45	14
Exports	2,085	20	2,040	-250	-45
Total use	4,251	38	4,220	-205	-31
Ending stocks	465	-41	580	195	115
----- Percent -----					
Stocks to use ratio	10.9	-1.1	13.7	5.0	2.8
----- Dollars per bushel -----					
Average market price	9.35	-0.05	8.00/10.50	-0.75	-0.10

-- No change. ** Rounds to zero.

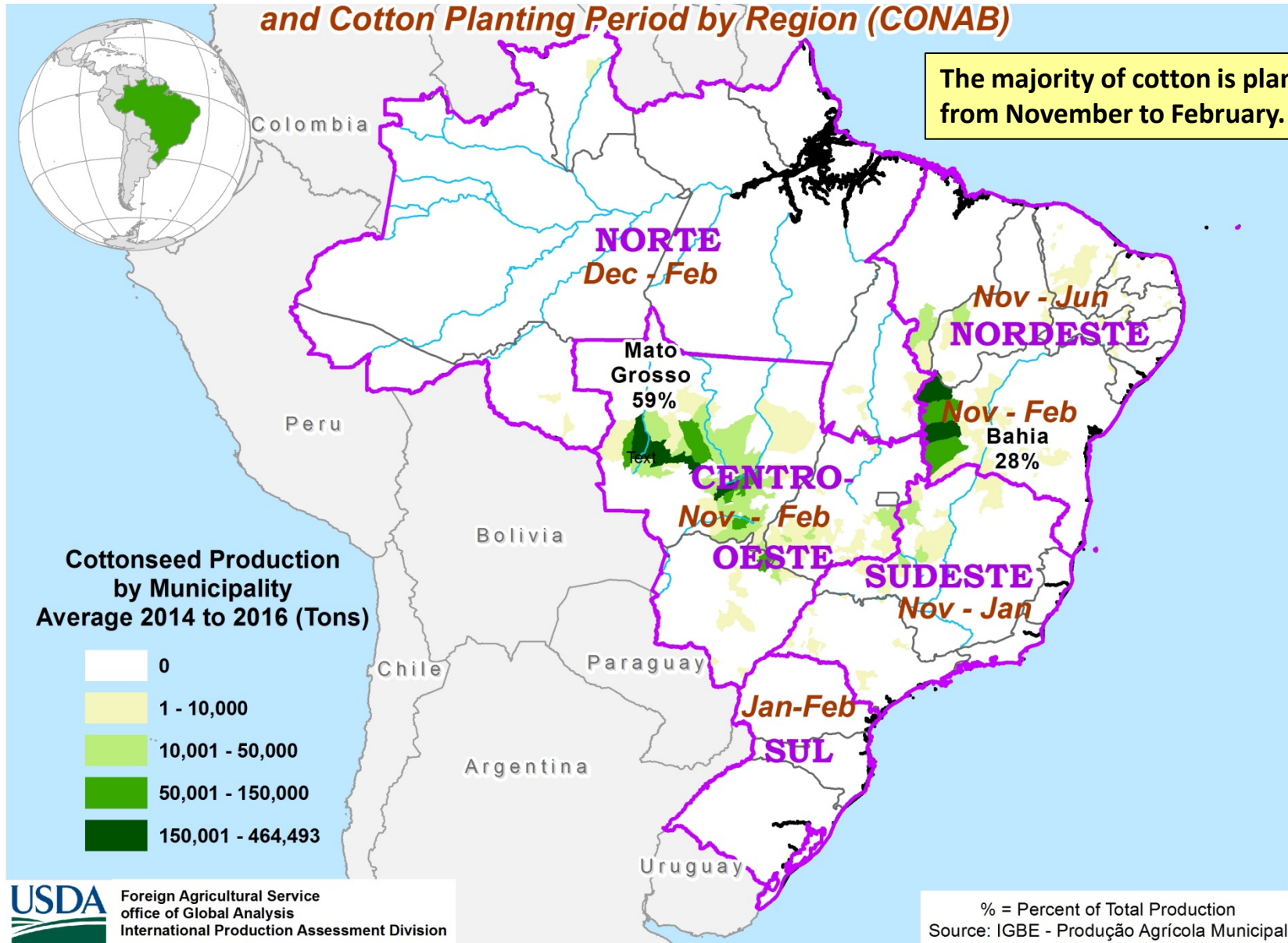
World Cotton Production

Country or Region	2017/2018 estimate	2018/2019 forecast	Change from June 12	Change from 2017/2018
----- Million bales -----				
World	123.7	120.1	-0.3	-3.6
United States	20.9	18.5	-1.0	-2.4
Foreign	102.8	101.6	0.7	-1.2
Argentina	0.8	0.8	--	**
Brazil	9.2	9.5	0.5	0.3
Turkey	4.0	4.3	--	0.3
Australia	4.9	3.7	-0.1	-1.2
China	27.5	26.5	--	-1.0
India	29.0	28.7	0.2	-0.3
Pakistan	8.2	8.5	--	0.3
Uzbekistan	4.0	3.8	--	-0.2
African Franc Zone	5.2	5.3	--	0.1

-- No change.

Brazil: Cottonseed Production and Cotton Planting Period by Region (CONAB)

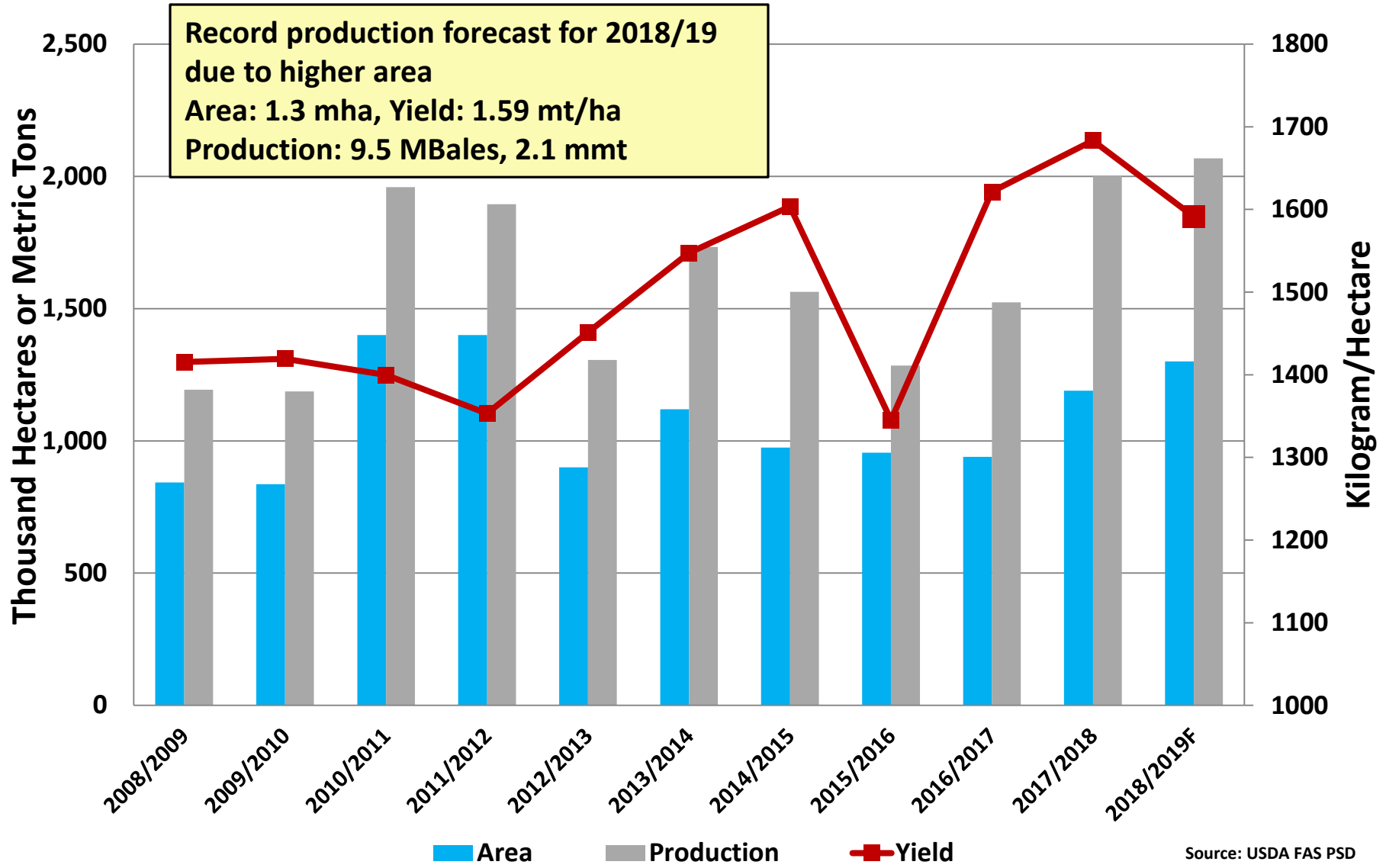
The majority of cotton is planted from November to February.



Foreign Agricultural Service
Office of Global Analysis
International Production Assessment Division

% = Percent of Total Production
Source: IGBE - Produção Agrícola Municipal

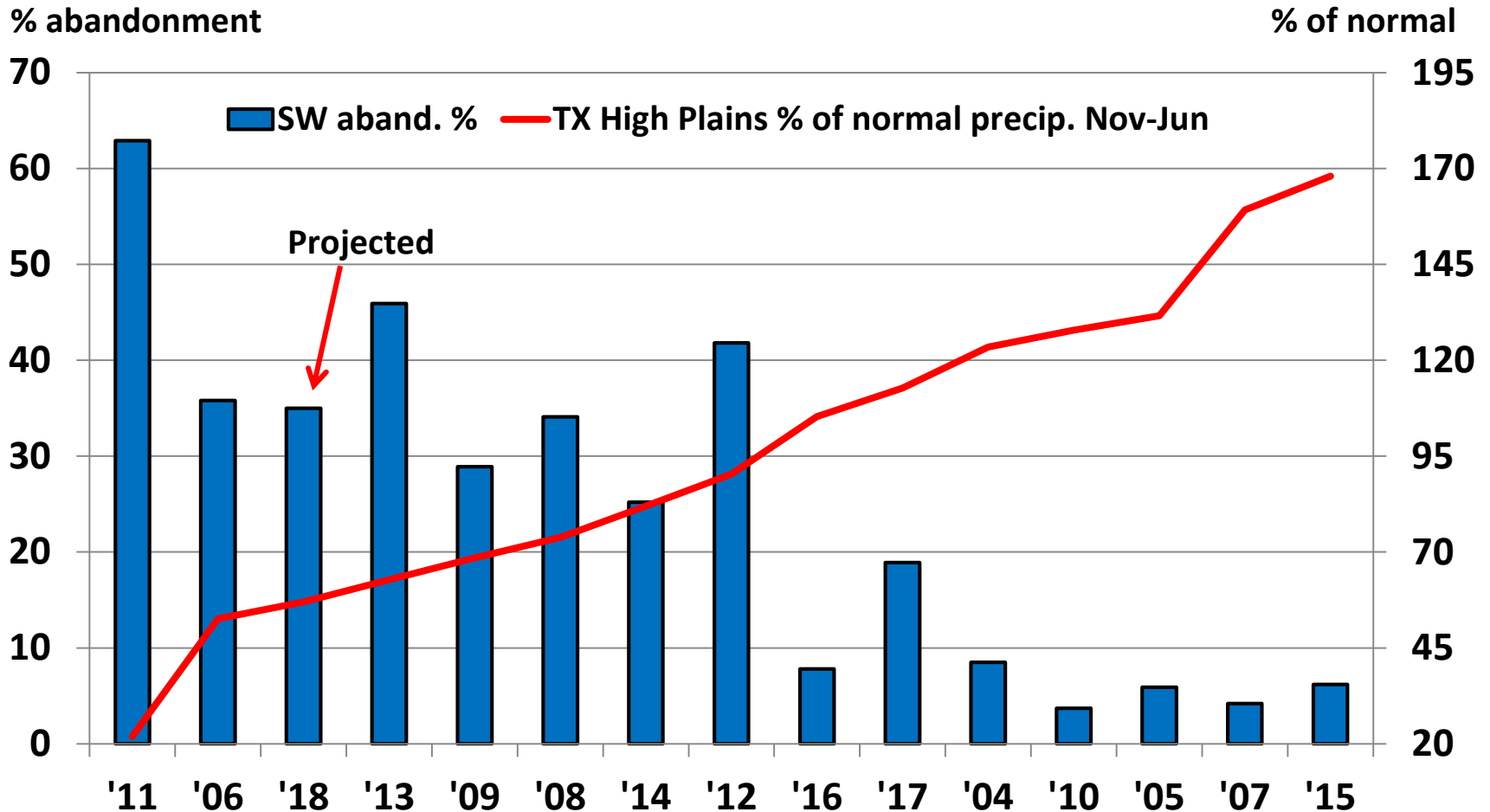
BRAZIL Cotton



World Cotton Supply and Demand

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
----- Million bales -----					
Beginning stocks	84.3	-2.6	85.0	-3.3	0.6
Production	123.7	0.9	120.1	-0.3	-3.6
Total Supply	208.0	-1.7	205.1	-3.5	-3.0
Consumption	122.2	1.5	127.0	1.6	4.7
Trade	40.7	0.6	41.2	0.2	0.5
Ending Stocks	85.0	-3.3	77.8	-5.2	-7.1
Addendum					
China ending stocks	37.7	-3.5	28.5	-4.6	-9.2

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



U.S. Cotton Supply and Demand

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
Planted area (million acres)	12.61	--	13.52	0.05	0.91
Harvested area (million acres)	11.10	--	10.51	-0.62	-0.59
Yield (pounds per acre)	905	--	845	4	-60
----- Million bales -----					
Beginning stocks	2.75	--	4.00	-0.20	1.25
Production	20.92	**	18.50	-1.00	-2.42
Imports	0.01	--	0.01	--	--
Total supply	23.68	**	22.51	-1.20	-1.17
Mill use	3.35	--	3.40	**	0.05
Exports	16.20	0.20	15.00	-0.50	-1.20
Total use	19.55	0.20	18.40	-0.50	-1.15
Unaccounted	0.13	--	0.11	--	-0.02
Ending stocks	4.00	-0.20	4.00	-0.70	--
----- Percent -----					
Stocks to use ratio	20.5	-1.3	21.7	-3.1	1.3
----- Cents per pound -----					
Average market price	68.00	--	68.00/82.00	5.00	7.00

-- No change. ** Rounds to zero.

U.S. Sugar Supply and Demand

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
----- Thousand short tons, raw value -----					
Beginning Stocks	1,876	--	2,011	135	135
Production	9,293	55	8,776	-185	-517
Beets	5,276	55	5,036	--	-240
Cane	4,017	**	3,740	-185	-277
Imports	3,402	15	3,560	194	157
TRQ	1,788	--	1,539	184	-249
Re-export	300	--	350	--	50
Mexico	1,269	--	1,655	10	386
High-tier	45	15	15	--	-30
Total Supply	14,571	70	14,347	144	-224
Exports	170	--	85	--	-85
Domestic deliveries	12,390	-65	12,555	-100	165
Total use	12,560	-65	12,640	-100	80
Ending stocks	2,011	135	1,707	244	-304
----- Percent -----					
Stocks/use ratio	16.0	1.1	13.5	2.0	-2.5

-- No change. ** Rounds to zero.

Mexico Sugar Supply and Demand

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
----- Thousand metric tons -----					
Beginning Stocks	1,002	--	1,247	3	244
Production	6,009	39	6,025	--	16
Imports	190	--	115	--	-75
Total Supply	7,201	39	7,387	3	185
Domestic Use	4,727	--	4,952	--	225
Exports	1,228	36	1,427	9	199
Total use	5,955	36	6,378	9	424
Ending stocks	1,247	3	1,008	-6	-238

-- No change.

U.S. Meat Production and Prices

Item	2018		2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2018
Production ----- <i>Billion Pounds</i> -----					
Beef	27.15	0.03	27.69	-0.02	0.54
Pork	26.75	0.03	27.70	0.09	0.95
Broilers	42.50	0.04	43.36	0.06	0.87
Turkey	5.94	**	5.97	--	0.03
Total Meat	103.09	0.11	105.48	0.13	2.39
Prices ----- <i>Dollars per cwt</i> -----					
Steers	115.83	-0.20	117.75	--	1.92
Hogs	45.26	0.85	42.00	-1.50	-3.26
----- <i>Cents per pound</i> -----					
Broilers	103.2	1.1	101.0	--	-2.2
Turkey	82.2	**	87.5	--	5.3

-- No change. ** Rounds to zero.

U.S. Meat Trade

Million Pounds

Item	2018		2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2018
<i>----- Exports -----</i>					
Beef	3,070	20	3,165	15	95
Pork	5,991	--	6,165	--	174
Broilers	6,938	--	7,100	--	162
Turkey	663	--	655	--	-8
Mature chickens	100	-23	135	--	35
Total Meat	16,769	-3	17,228	15	459
<i>----- Imports -----</i>					
Beef	3,052	--	3,140	--	88

-- No change.

U.S. Milk Supply and Demand

Item	2018		2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2018
----- Billion pounds -----					
Production	217.9	-0.2	220.6	-0.5	2.7
Fat Basis					
Imports	5.9	0.1	5.6	--	-0.3
Commercial use	212.5	-1.0	216.3	-0.4	3.8
Exports	10.2	0.1	9.9	0.1	-0.3
Skim-solid Basis					
Imports	5.6	--	5.6	--	0.0
Commercial use	177.8	-0.1	180.0	0.3	2.2
Exports	46.0	-0.1	44.9	-0.8	-1.1

-- No change.

U.S. Dairy Product Prices

Item	2018		2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2018
Product prices ----- <i>Dollars per pound</i> -----					
Cheese	1.56	-0.07	1.63	-0.05	0.07
Butter	2.28	-0.05	2.29	0.01	0.01
Nonfat dry milk	0.74	-0.05	0.78	-0.01	0.03
Dry whey	0.28	-0.02	0.30	-0.02	0.01
Class prices					
Class III	14.45	-0.80	15.20	-0.60	0.75
Class IV	13.85	-0.70	14.20	-0.05	0.35
All milk	16.10	-0.70	16.75	-0.45	0.65

U.S. Production Summary

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
<i>Crops and Products</i>					
Wheat (million bushels)	1,741	--	1,881	54	141
Rice (million cwt)	178.2	--	213.0	9.8	34.8
Corn (million bushels)	14,604	--	14,230	190	-374
Sorghum (million bushels)	364	--	356	13	-8
Barley (million bushels)	142	--	155	8	13
Oats (million bushels)	49	--	66	**	17
Soybeans (million bushels)	4,392	--	4,310	30	-82
Soybean oil (million pounds)	23,440	290	23,620	520	180
Soybean meal (thousand s.t.)	48,299	600	48,450	1,000	151
Cotton (million bales)	20.92	**	18.50	-1.00	-2.42
Sugar (thousand s.t., raw value)	9,293	55	8,776	-185	-517
<i>Milk (billion pounds)</i>	217.9	-0.2	220.6	-0.5	2.7
<i>Meat (billion pounds)</i>					
Beef	27.15	0.03	27.69	-0.02	0.54
Pork	26.75	0.03	27.70	0.09	0.95
Broilers	42.50	0.04	43.36	0.06	0.87
Turkey	5.94	**	5.97	--	0.03
Total Meat	103.09	0.11	105.48	0.13	2.39

-- No change. ** Rounds to zero.

U.S. Domestic Consumption Summary

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
<i>Crops and Products</i>					
Wheat (million bushels)	1,077	-19	1,157	10	80
Rice (million cwt)	129.0	9.0	128.0	5.0	-1.0
Corn (million bushels)	12,510	-30	12,530	15	20
Sorghum (million bushels)	135	-5	180	50	45
Barley (million bushels)	158	-29	170	-10	12
Oats (million bushels)	146	-17	159	5	13
Soybeans (million bushels)	2,166	18	2,180	45	14
Soybean oil (million pounds)	20,700	100	21,800	500	1,100
Soybean meal (thousand s.t.)	35,300	100	35,700	300	400
Cotton (million bales)	3.35	--	3.40	**	0.05
Sugar (thousand s.t., raw value)	12,390	-65	12,555	-100	165
<i>Milk (billion pounds, fat basis)</i>	212.5	-1.0	216.3	-0.4	3.8
<i>Meat (Billion lbs)</i>					
Beef	27.16	**	27.72	-0.04	0.55
Pork	21.89	0.03	22.70	0.09	0.81
Broilers	35.25	0.03	35.91	0.06	0.66
Turkey	5.31	0.03	5.33	-0.03	0.02
Total Meat	90.53	0.13	92.55	0.09	2.03

-- No change. ** Rounds to zero.

U.S. Export Summary

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
<i>Crops and Products</i>					
Wheat (million bushels)	901	1	975	25	74
Rice (million cwt)	90.0	-4.0	102.0	-1.0	12.0
Corn (million bushels)	2,400	100	2,225	125	-175
Sorghum (million bushels)	230	--	175	-40	-55
Soybeans (million bushels)	2,085	20	2,040	-250	-45
Soybean oil (million pounds)	2,450	50	2,200	100	-250
Soybean meal (thousand s.t.)	13,500	400	13,100	700	-400
Cotton (million bales)	16.20	0.20	15.00	-0.50	-1.20
<i>Meat (Million lbs)</i>					
Beef	3,070	20	3,165	15	95
Pork	5,991	--	6,165	--	174
Broilers	6,938	--	7,100	--	162
Turkey	663	--	655	--	-8
Mature Chickens	100	-23	135	--	35
Total Meat	16,769	-3	17,228	15	459

-- No change.

Price Summary

Item	2017/2018		2018/2019		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2017/2018
<i>Crops and products</i>					
Wheat (\$/bu)	4.73	-0.02	5.00	-0.10	0.27
Rice (\$/cwt)	12.60	0.10	12.10	-0.30	-0.50
Corn (\$/bu)	3.40	--	3.80	-0.10	0.40
Soybeans (\$/bu)	9.35	-0.05	9.25	-0.75	-0.10
Soybean oil (¢/lb)	30.25	-0.25	30.00	-1.50	-0.25
Soybean meal (\$/s.t.)	350	-10	335	-15	-15
Cotton (¢/lb)	68.00	--	75.00	5.00	7.00
<i>Livestock</i>					
Steers (\$/cwt)	115.83	-0.20	117.75	--	1.92
Hogs (\$/cwt)	45.26	0.85	42.00	-1.50	-3.26
Broilers (¢/lb)	103.2	1.1	101.0	--	-2.2
Turkeys (¢/lb)	82.2	**	87.5	--	5.3
<i>Dairy products</i>					
Cheese	1.56	-0.07	1.63	-0.05	0.07
Butter	2.28	-0.05	2.29	0.01	0.01
Nonfat dry milk	0.74	-0.05	0.78	-0.01	0.03
Dry whey	0.28	-0.02	0.30	-0.02	0.01
<i>Milk classes</i>					
Class III (\$/cwt)	14.45	-0.80	15.20	-0.60	0.75
Class IV (\$/cwt)	13.85	-0.70	14.20	-0.05	0.35
All milk (\$/cwt)	16.10	-0.70	16.75	-0.45	0.65

-- No change. ** Rounds to zero.