



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

Report of June 11, 2020

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Production and Conservation

Agricultural Marketing Service

World Wheat Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from May 12	Change from 2019/2020
----- Million Tons -----				
World	764.4	773.4	4.9	9.0
United States	52.3	51.1	0.3	-1.2
Foreign	712.1	722.3	4.6	10.2
Argentina	19.5	21.0	--	1.5
Canada	32.3	34.0	--	1.7
Australia	15.2	26.0	2.0	10.8
European Union	154.8	141.0	-2.0	-13.8
Turkey	18.5	19.5	1.0	1.0
Russia	73.6	77.0	--	3.4
Ukraine	29.2	26.5	-1.5	-2.7
Kazakhstan	11.5	13.5	--	2.0
China	133.6	136.0	1.0	2.4
India	103.6	107.2	4.2	3.6
Northwest Africa	9.4	8.3	--	-1.1

-- No change.

UKRAINE: Wheat Production by Oblast

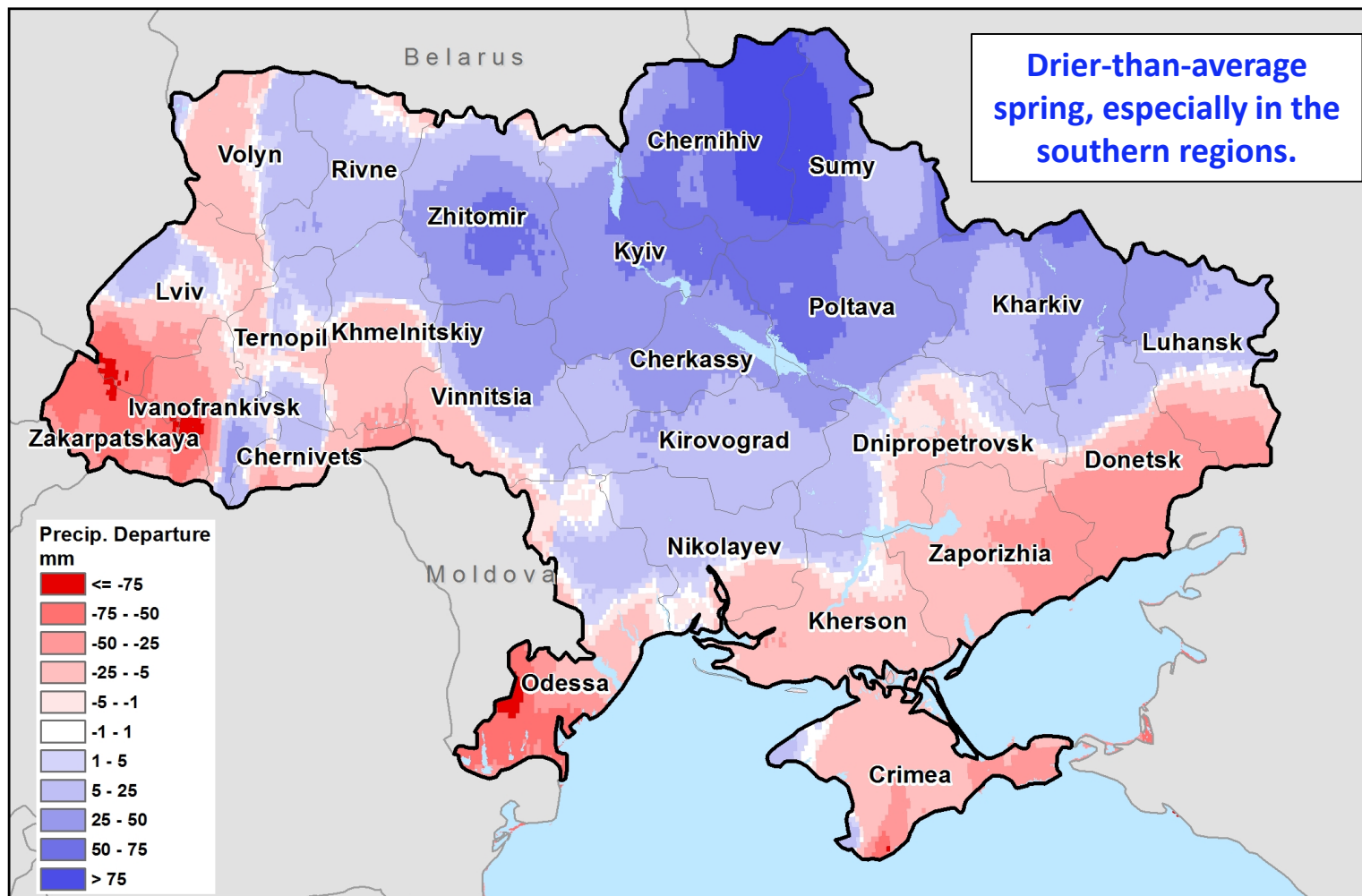


Source: State Statistical Service of Ukraine (Rosstat for Crimea Oblast)
Average Production of 2013-2017

Foreign Agriculture Service
Global Market Analysis
International Production Assessment Division



UKRAINE: Precipitation Departure From Normal (March 1 - May 31, 2020)

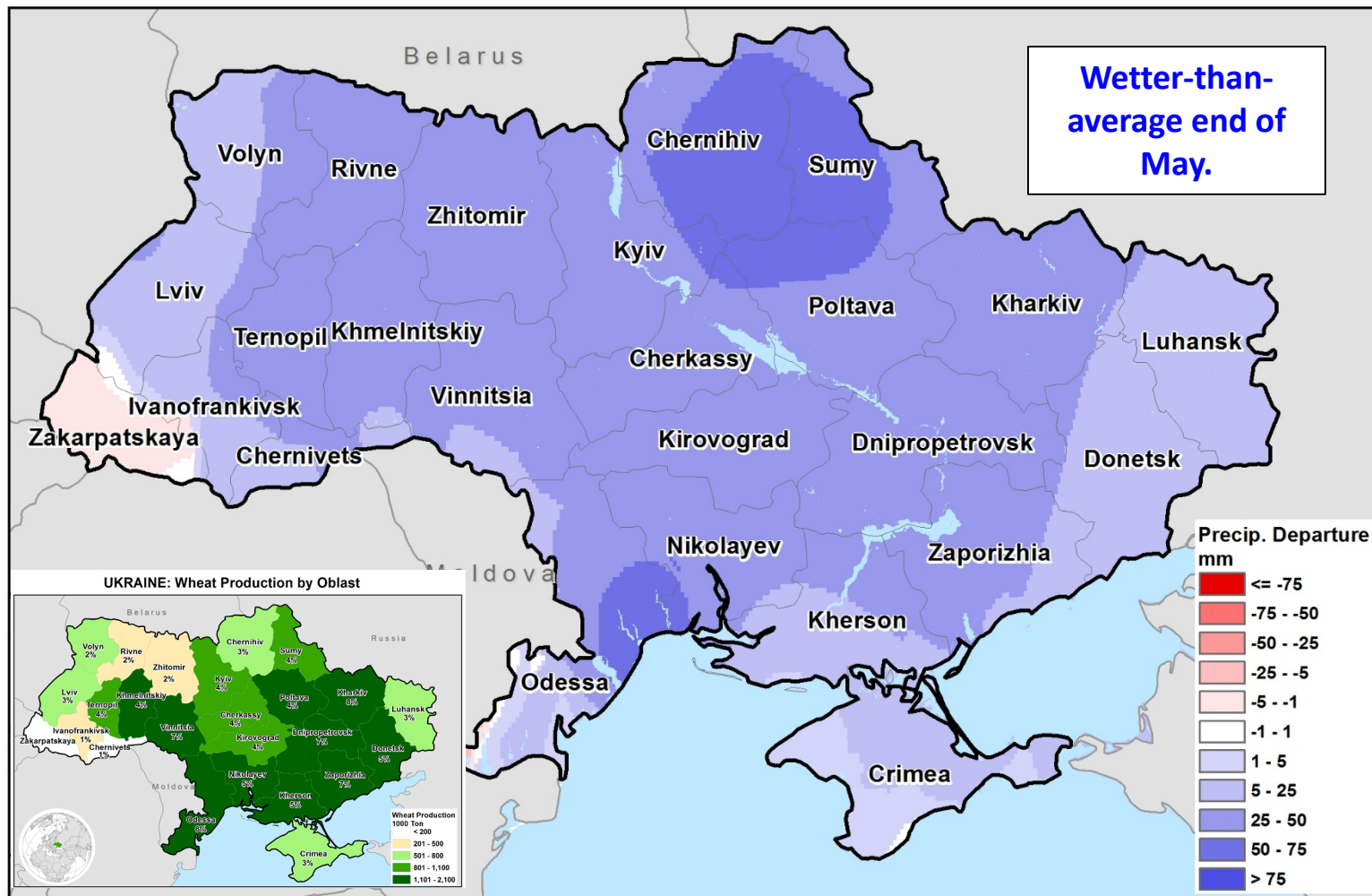


Source: World Meteorological Organization

Foreign Agriculture Service
Global Market Analysis
International Production Assessment Division



UKRAINE: Precipitation Departure from Normal (May 25-31, 2020)



Source: World Meteorological Organization

Foreign Agriculture Service
Global Market Analysis
International Production Assessment Division



UKRAINE: NDVI Anomaly (June 1-8, 2020)

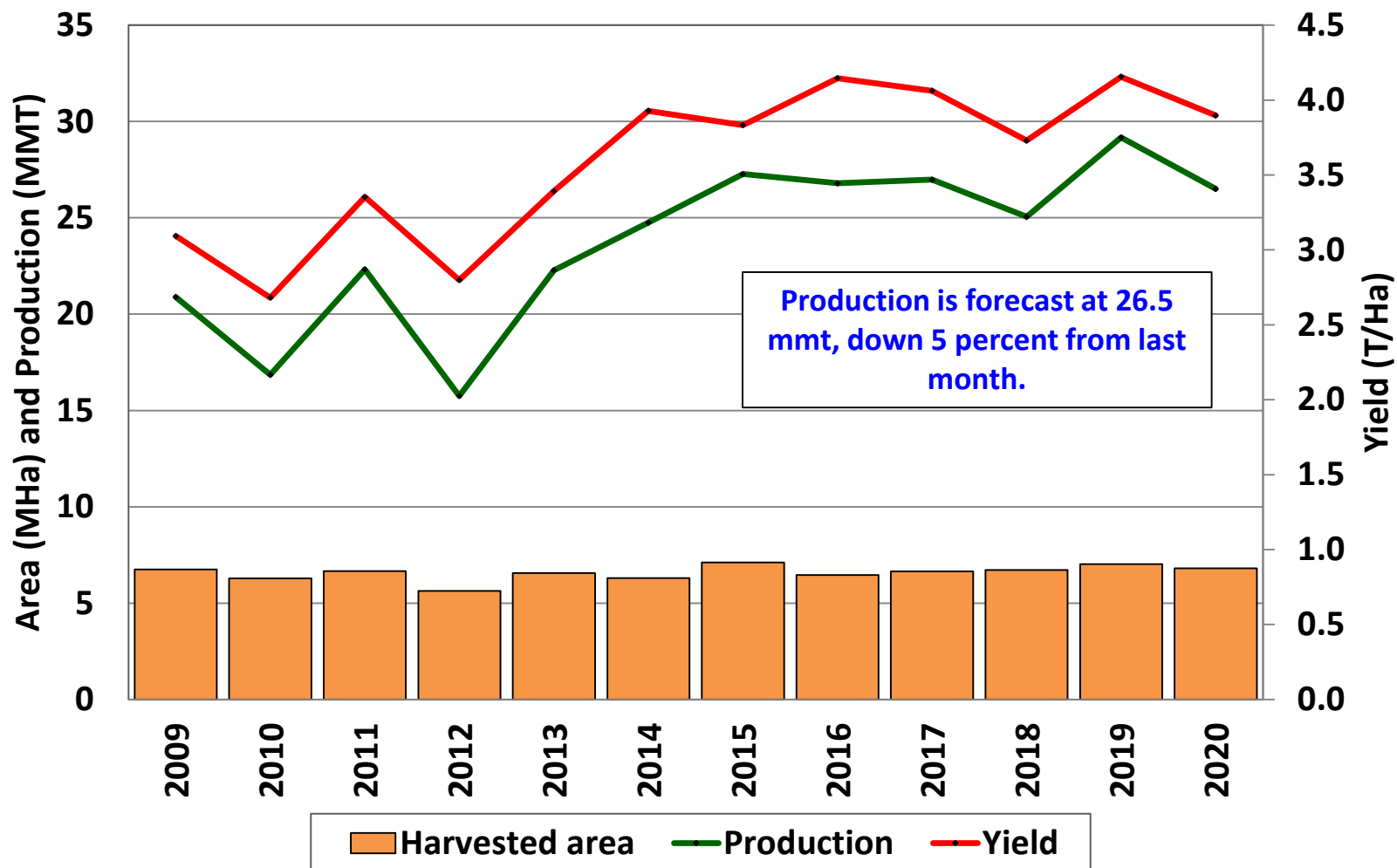


NASA MODIS imagery
 USDA/NASA Global Agricultural Monitoring (GLAM) project
<https://glam1.gsfc.nasa.gov/>

Foreign Agriculture Service
 Global Market Analysis
 International Production Assessment Division



Ukraine Wheat: Estimated Area, Yield, and Production



Sources: PSD Online, FAS Forecast (2020)

World Wheat Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from May 12	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	279.8	295.8	0.7	16.0
Production	764.4	773.4	4.9	9.0
Total Supply	1,044.2	1,069.3	5.7	25.0
Feed use	142.2	136.5	-1.0	-5.7
Total use	748.4	753.2	-0.3	4.8
Trade	185.8	188.8	0.9	3.0
Ending Stocks	295.8	316.1	6.0	20.2

U.S. Wheat Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
Planted area (million acres)	45.2	--	44.7	--	-0.5
Harvested area (million acres)	37.2	--	37.7	--	0.5
Yield (bushels per acre)	51.7	--	49.8	0.3	-1.8
----- Million bushels -----					
Beginning stocks	1,080	--	983	5	-97
Production	1,920	--	1,877	11	-43
Imports	105	--	140	--	35
Total supply	3,105	--	3,000	16	-105
Food use	962	--	964	--	2
Seed	60	--	61	--	1
Feed and residual	135	--	100	--	-35
Domestic use	1,157	--	1,125	--	-32
Exports	965	-5	950	--	-15
Total use	2,122	-5	2,075	--	-47
Ending stocks	983	5	925	16	-58
----- Percent -----					
Stocks to use ratio	46.3	0.3	44.6	0.8	-1.7
----- Dollars per bushel -----					
Average market price	4.60	--	4.60	--	--

-- No change.

U.S. Corn Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
Planted area (million acres)	89.7	--	97.0	--	7.3
Harvested area (million acres)	81.3	-0.1	89.6	--	8.3
Yield (bushels per acre)	167.4	-0.4	178.5	--	11.1
<i>----- Million bushels -----</i>					
Beginning stocks	2,221	--	2,103	5	-118
Production	13,617	-45	15,995	--	2,378
Imports	45	--	25	--	-20
Total supply	15,883	-45	18,123	5	2,240
Feed and residual	5,700	--	6,050	--	350
Food, seed, and industrial	6,305	-50	6,600	--	295
Ethanol	4,900	-50	5,200	--	300
Domestic use	12,005	-50	12,650	--	645
Exports	1,775	--	2,150	--	375
Total use	13,780	-50	14,800	--	1,020
Ending stocks	2,103	5	3,323	5	1,220
<i>----- Percent -----</i>					
Stocks to use ratio	15.3	0.1	22.5	**	7.2
<i>----- Dollars per bushel -----</i>					
Average market price	3.60	--	3.20	--	-0.40

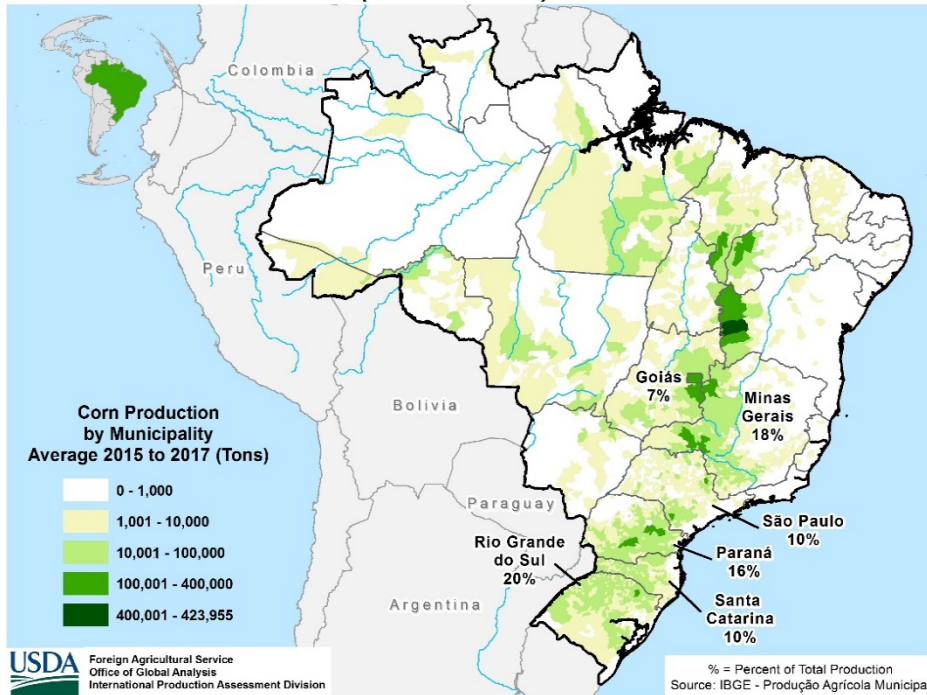
-- No change. ** Rounds to zero.

World Corn Production

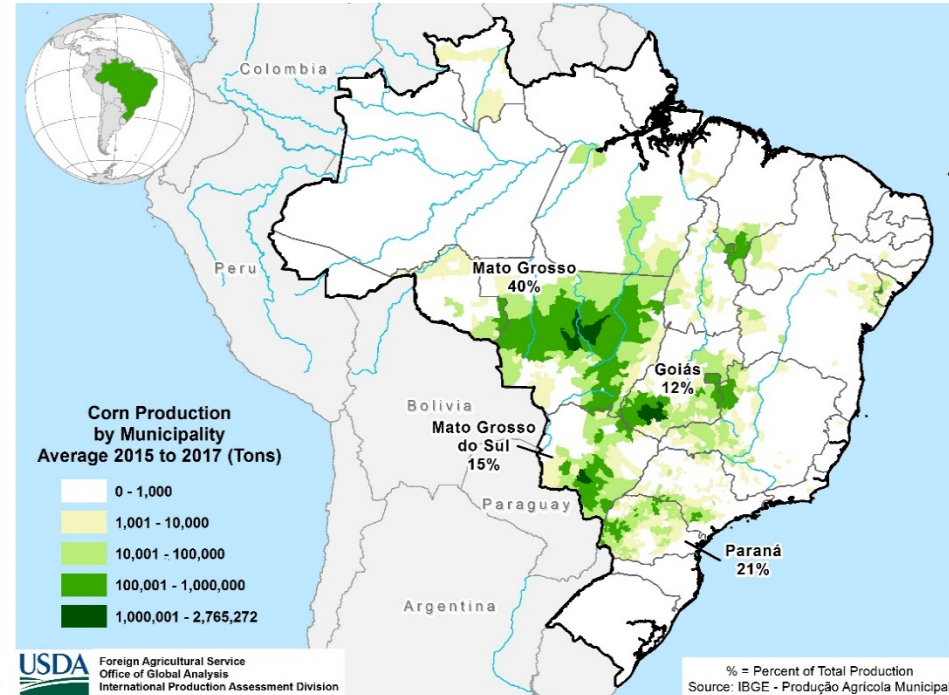
Country or Region	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
----- Million Tons -----					
World	1,113.5	-1.3	1,188.5	1.6	75.0
United States	345.9	-1.2	406.3	--	60.4
Foreign	767.6	-0.1	782.2	1.6	14.6
Argentina	50.0	--	50.0	--	--
Brazil	101.0	--	107.0	1.0	6.0
Mexico	25.0	--	28.0	--	3.0
Canada	13.4	--	15.6	--	2.2
European Union	66.6	--	68.3	--	1.7
Serbia	7.7	--	7.0	--	-0.7
FSU-12	55.8	--	59.2	--	3.5
Ukraine	35.9	--	39.0	--	3.1
Russia	14.3	--	14.5	--	0.2
South Africa	16.3	0.3	14.0	--	-2.3
China	260.8	--	260.0	--	-0.8
India	28.9	0.4	27.5	--	-1.4

-- No change.

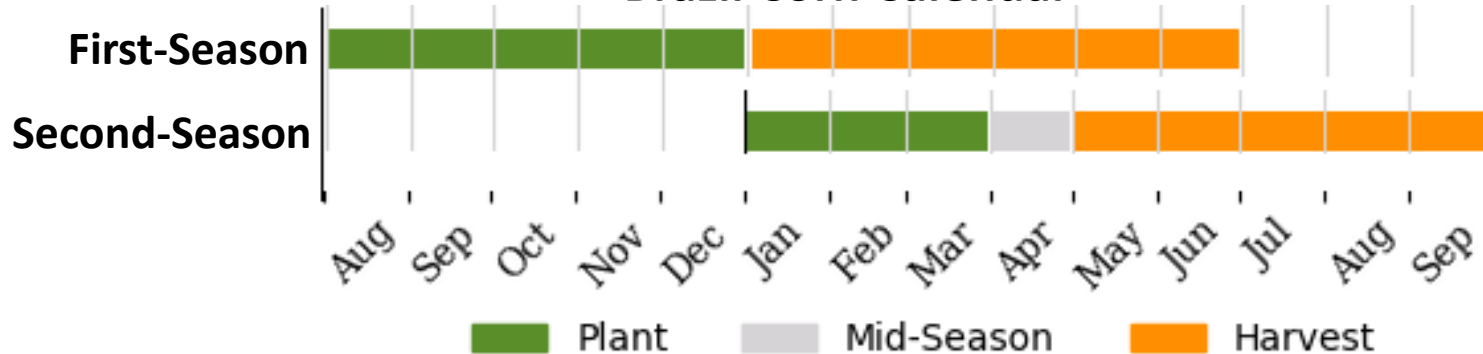
First-Season Corn Production (~25 mmt)



Second-Season Corn Production (~75 mmt)

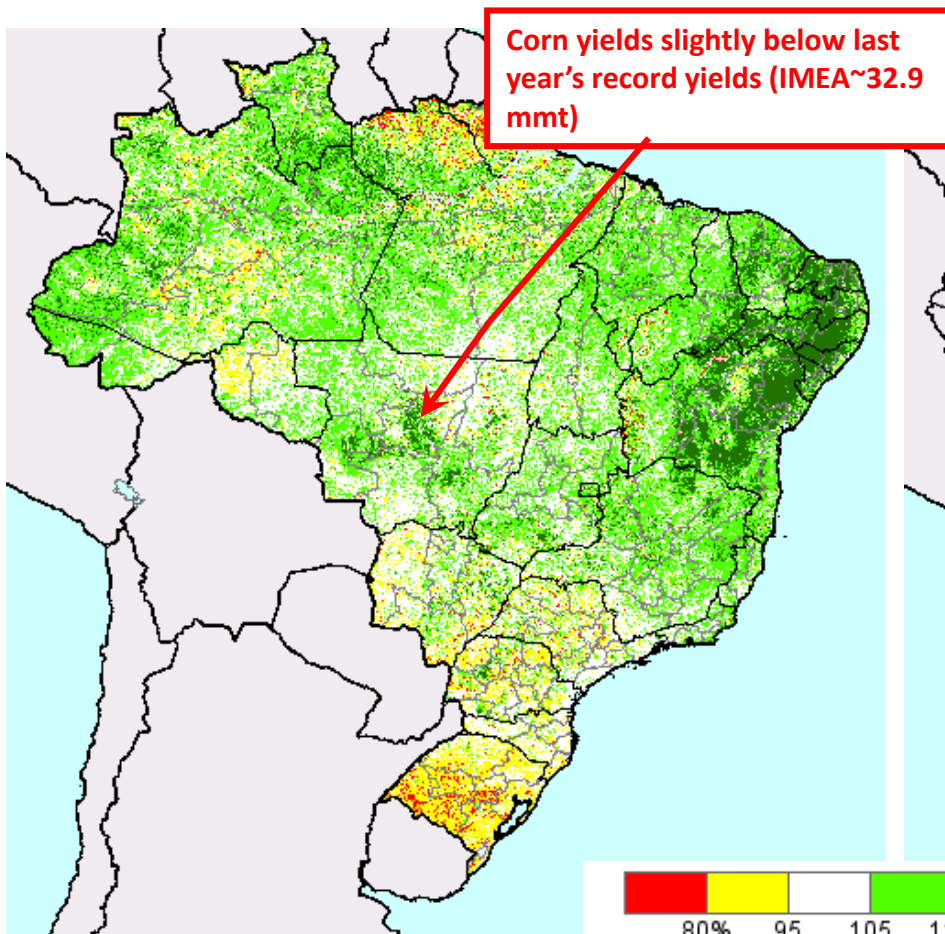


Brazil Corn Calendar

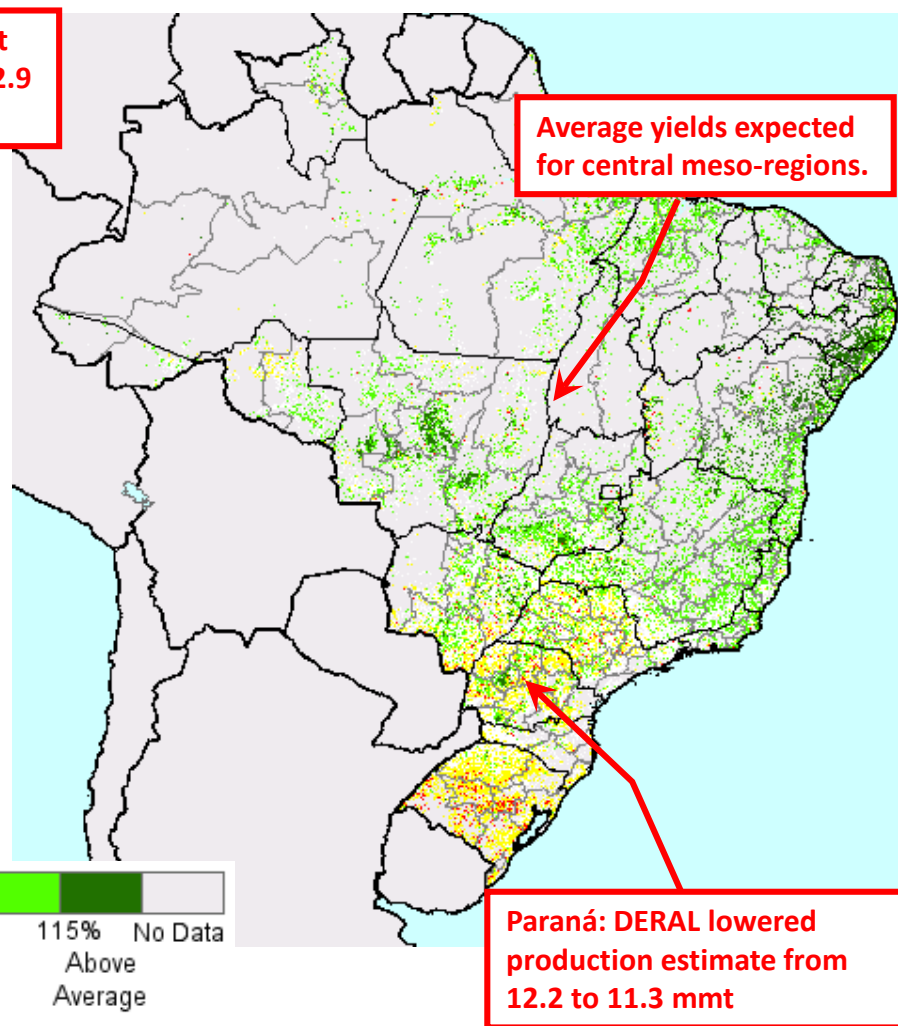


Percent of Average Seasonal Greenness (PASG) during March-May 2020 (1-km NDVI-ProbaV)

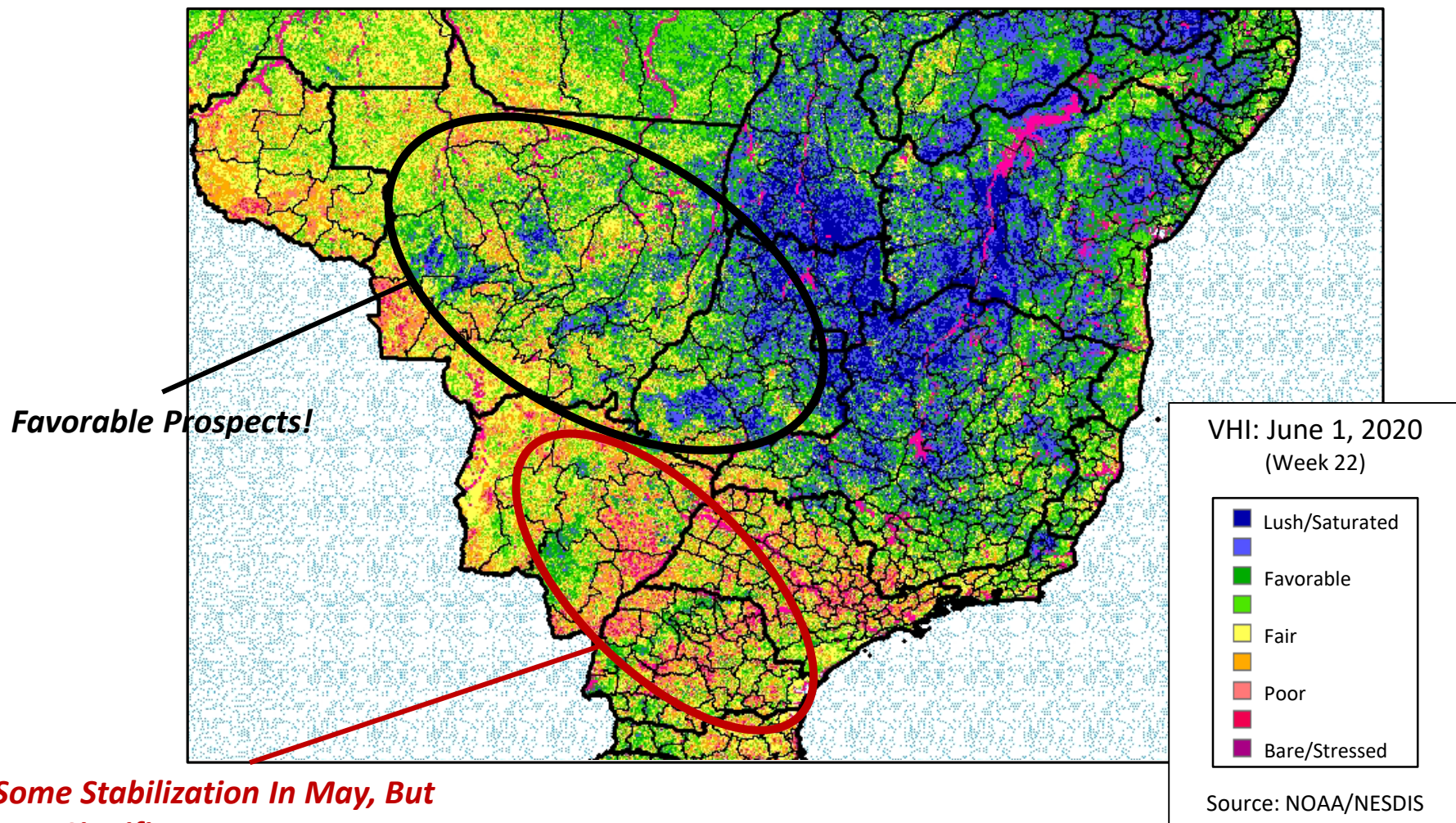
PASG- March-May 2020



PASG (March-May) with Crop Mask



Brazil: Crop Weather Summary



Brazil 2019/20 Corn Summary

	Unit	2019/20	2018/19	Change from Previous Month	Change from Previous Year	5-year Average	Record
Area	Mil Ha	18.4*	17.5	1%	5%	16.7	17.6 (16/17)
Yield	Tons/Ha	5.49	5.77*	-1%	-5%	5.18	5.77 (18/19)
Production	Mil Tons	101	101*	NC	0%	86.7	101.0 (18/19)

*denotes record

- **Area:** Increase in corn area from 18.1 to 18.4 MHa after second-season corn planting completed in mid-March.
 - First-season crop = ~ 25.4 MMT (harvest = March)
 - Second-season crop = ~ 74.2 MMT (plant=Jan 1-Mar 15; harvest=June)
- **Yield:** Forecast yield for second-season crop below trend due to below-average rains in Mato Grosso do Sul (~8.5 MMT) and Paraná (11 MMT).
 - Above-average crop conditions in northern Mato Grosso (~34 MMT).
- **Production:** Potentially close to last year's record with the late rains in May.

World Corn Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from May 12	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	320.1	312.9	-1.8	-7.2
Production	1,113.5	1,188.5	1.6	75.0
Total Supply	1,433.6	1,501.4	-0.2	67.8
Feed use	706.2	730.4	1.4	24.2
Total use	1,120.7	1,163.5	1.6	42.8
Trade	169.5	182.5	0.2	13.0
Ending Stocks	312.9	337.9	-1.8	25.0

World Soybean Production

Country or Region	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
----- Million Tons -----					
World	335.3	-0.8	362.8	0.1	27.5
United States	96.7	-0.1	112.3	--	15.6
Foreign	238.7	-0.6	250.6	0.1	11.9
Argentina	50.0	-1.0	53.5	--	3.5
Brazil	124.0	--	131.0	--	7.0
Paraguay	9.9	--	10.2	--	0.4
Canada	6.0	--	6.1	--	0.1
India	9.3	--	10.5	--	1.2
China	18.1	--	17.5	--	-0.6

-- No change.

World Soybean Supply and Use

Item	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
----- Million Tons -----					
Beginning stocks	112.5	--	99.2	-1.1	-13.3
Production	335.3	-0.8	362.8	0.1	27.5
Total Supply	447.9	-0.8	462.0	-1.0	14.2
Crush	302.6	0.6	313.7	0.9	11.1
Total use	348.4	0.7	361.7	1.0	13.4
Trade	155.5	1.6	162.0	0.1	6.4
Ending Stocks	99.2	-1.1	96.3	-2.1	-2.8
Addendum					
Beginning stocks					
Argentina plus Brazil	61.4	--	50.4	-2.3	-10.9
Imports*					
China	94.0	2.0	96.0	--	2.0

*From all sources.

-- No change.

U.S. Soybeans Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
Planted area (million acres)	76.1	--	83.5	--	7.4
Harvested area (million acres)	75.0	-0.1	82.8	--	7.8
Yield (bushels per acre)	47.4	**	49.8	--	2.4
----- Million bushels -----					
Beginning stocks	909	--	585	5	-324
Production	3,552	-4	4,125	--	573
Imports	15	--	15	--	0
Total supply	4,476	-4	4,725	5	249
Crush	2,140	15	2,145	15	5
Seed and Residual	101	1	135	--	34
Domestic use	2,241	16	2,280	15	39
Exports	1,650	-25	2,050	--	400
Total use	3,891	-9	4,330	15	439
Ending stocks	585	5	395	-10	-190
----- Percent -----					
Stocks to use ratio	15.0	0.2	9.1	-0.3	-5.9
----- Dollars per bushel -----					
Average market price	8.50	--	8.20	--	-0.30

-- No change. ** Rounds to zero.

U.S. Rice Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
Planted area (million acres)	2.54	--	2.85	--	0.31
Harvested area (million acres)	2.47	--	2.81	--	0.34
Yield (pounds per acre)	7,471	--	7,699	--	228
----- Million cwt -----					
Beginning stocks	44.9	--	32.0	1.5	-12.8
Production	184.7	--	216.2	--	31.5
Imports	33.5	1.5	33.6	1.0	0.1
Total supply	263.0	1.5	281.8	2.5	18.8
Domestic use	135.0	2.0	139.5	2.0	4.5
Exports	96.0	-2.0	99.0	-1.0	3.0
Total use	231.0	--	238.5	1.0	7.5
Ending stocks	32.0	1.5	43.3	1.5	11.3
----- Percent -----					
Stocks to use ratio	13.9	0.6	18.2	0.6	4.3
----- Dollars per cwt -----					
Average market price	13.10	0.10	12.90	--	-0.20

-- No change.

World Rice Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from May 12	Change from 2019/2020
----- Million Tons -----				
World	494.3	502.1	0.1	7.8
United States	5.9	6.9	--	1.0
Foreign	488.4	495.2	0.1	6.8
Argentina	0.8	0.8	--	**
Brazil	7.4	7.2	0.3	-0.2
Egypt	4.3	4.3	--	--
Australia	0.04	0.30	--	0.26
Bangladesh	35.9	36.0	--	0.2
Burma	12.7	13.1	--	0.4
Cambodia	5.7	5.8	--	**
China	146.7	149.0	--	2.3
India	117.9	118.0	--	0.1
Indonesia	33.5	34.9	--	1.4
Japan	7.6	7.7	--	**
Sri Lanka	2.7	2.9	--	0.2
Pakistan	7.2	7.5	--	0.3
Philippines	11.4	11.0	--	-0.4
Thailand	18.0	20.4	--	2.4
Vietnam	27.4	27.2	-0.3	-0.2

-- No change. ** Rounds to zero.

World Rice Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from May 12	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	176.8	181.3	0.9	4.5
Production	494.3	502.1	0.1	7.8
Total Supply	671.1	683.3	1.0	12.3
Total use	489.8	498.0	-0.1	8.2
Trade	41.6	44.9	-0.3	3.3
Ending Stocks	181.3	185.3	1.2	4.1

U.S. Cotton Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
Planted area (million acres)	13.74	--	13.70	--	-0.03
Harvested area (million acres)	11.61	--	11.35	--	-0.26
Yield (pounds per acre)	823	--	825	--	2
----- Million bales -----					
Beginning stocks	4.85	--	7.30	0.20	2.45
Production	19.91	--	19.50	--	-0.41
Imports	0.01	--	0.01	--	--
Total supply	24.77	--	26.81	0.20	2.04
Mill use	2.50	-0.20	2.80	-0.10	0.30
Exports	15.00	--	16.00	--	1.00
Total use	17.50	-0.20	18.80	-0.10	1.30
Unaccounted	-0.03	--	0.01	--	0.04
Ending stocks	7.30	0.20	8.00	0.30	0.70
----- Percent -----					
Stocks to use ratio	41.7	1.6	42.6	1.8	0.8
----- Cents per pound -----					
Average market price	59.00	--	57.00	--	-2.00

-- No change.

World Cotton Production

Country or Region	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
----- Million bales -----					
World	123.0	0.3	118.7	-0.2	-4.2
United States	19.9	--	19.5	--	-0.4
Foreign	103.1	0.3	99.2	-0.2	-3.8
Argentina	1.4	0.4	1.4	0.4	-0.1
Brazil	13.2	--	12.0	--	-1.2
Turkey	3.5	-0.2	3.3	-0.4	-0.2
Australia	0.6	--	1.7	--	1.1
China	27.3	--	26.5	--	-0.8
India	30.5	--	28.5	--	-2.0
Pakistan	6.2	--	6.3	--	0.1
Uzbekistan	3.5	--	3.3	-0.2	-0.3
Turkmenistan	0.9	--	1.0	--	0.1
African Franc Zone	6.1	**	6.1	**	**

-- No change. ** Rounds to zero.

World Cotton Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
----- Million bales -----					
Beginning stocks	80.5	0.2	100.6	3.4	20.1
Production	123.0	0.3	118.7	-0.2	-4.2
Total Supply	203.4	0.5	219.3	3.2	15.9
Consumption	102.7	-2.3	114.4	-2.1	11.8
Trade	39.8	-0.2	42.9	**	3.1
Ending Stocks	100.6	3.4	104.7	5.2	4.1
Addendum					
China ending stocks	37.2	1.0	35.6	1.5	-1.6

** Rounds to zero.

U.S. Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
----- Thousand short tons, raw value -----					
Beginning Stocks	1,783	--	1,632	359	-151
Production	8,024	--	9,005	--	981
Beets	4,285	--	4,965	--	680
Cane	3,740	--	4,040	--	300
Imports	4,015	284	3,097	-359	-919
TRQ	2,180	--	1,395	--	-785
Re-export	350	--	350	--	--
Mexico	1,255	204	1,301	-359	47
High-tier	230	80	50	--	-180
Total Supply	13,822	284	13,734	**	-88
Exports	35	--	35	--	--
Domestic deliveries	12,155	-75	12,230	--	75
Total use	12,190	-75	12,265	--	75
Ending stocks	1,632	359	1,468	**	-164
----- Percent -----					
Stocks/use ratio	13.4	3.0	12.0	**	-1.4

-- No change. ** Rounds to zero.

Mexico Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
----- Thousand metric tons -----					
Beginning Stocks	1,169	--	953	**	-216
Production	5,230	105	6,100	--	870
Imports	89	--	89	--	--
Total Supply	6,488	105	7,142	**	654
Domestic Use	4,422	-70	4,575	--	153
Exports	1,113	175	1,614	--	501
Total use	5,535	105	6,189	--	654
Ending stocks	953	**	953	**	--

-- No change. ** Rounds to zero.

U.S. Meat Production and Prices

Item	2020		2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020
Production	<i>----- Billion Pounds -----</i>				
Beef	26.67	0.91	27.58	0.08	0.90
Pork	27.77	0.33	28.24	--	0.47
Broilers	44.04	0.26	44.98	--	0.94
Turkey	5.77	-0.07	5.85	-0.04	0.08
Total Meat	105.00	1.43	107.39	0.05	2.38
Prices	<i>----- Dollars per cwt -----</i>				
Steers	108.58	4.50	109.50	1.00	0.92
Hogs	42.38	-0.75	46.75	--	4.37
	<i>----- Cents per pound -----</i>				
Broilers	69.9	-1.5	81.3	--	11.4
Turkey	104.9	0.3	104.0	--	-0.8

-- No change.

U.S. Meat Trade

Million Pounds

Item	2020		2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020
<i>----- Exports -----</i>					
Beef	2,944	50	3,140	--	196
Pork	7,198	50	7,300	--	102
Broilers	7,363	--	7,400	--	37
Turkey	569	-15	580	-15	11
Mature chickens	83	7	70	4	-13
Total Meat	18,166	93	18,496	-11	330
<i>----- Imports -----</i>					
Beef	2,974	70	3,020	--	46

-- No change.

U.S. Milk Supply and Demand

Item	2020		2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020
----- <i>Billion pounds</i> -----					
Production	222.5	0.2	225.3	1.2	2.8
Fat Basis					
Imports	6.8	0.1	6.7	-0.1	-0.1
Commercial use	218.6	1.7	222.4	0.5	3.8
Exports	8.9	-0.3	9.2	**	0.3
Skim-solid Basis					
Imports	5.8	0.1	5.6	-0.1	-0.2
Commercial use	181.7	0.2	185.4	0.4	3.7
Exports	45.1	0.8	44.9	**	-0.3

** Rounds to zero.

U.S. Dairy Product Prices

Item	2020		2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020
Product prices ----- <i>Dollars per pound</i> -----					
Cheese	1.66	0.24	1.61	0.12	-0.05
Butter	1.68	0.27	1.69	0.23	0.01
Nonfat dry milk	1.00	0.06	0.97	0.02	-0.03
Dry whey	0.36	-0.02	0.35	-0.05	-0.01
Class prices ----- <i>Dollars per cwt</i> -----					
Class III	15.65	2.30	15.10	0.90	-0.55
Class IV	13.55	1.65	13.35	1.15	-0.20
All milk	16.65	2.10	16.20	1.20	-0.45

U.S. Production Summary

Item	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,920	--	1,877	11	-43
Rice (million cwt)	184.7	--	216.2	--	31.5
Corn (million bushels)	13,617	-45	15,995	--	2,378
Sorghum (million bushels)	341	--	351	--	10
Barley (million bushels)	170	--	182	--	12
Oats (million bushels)	53	--	73	--	20
Soybeans (million bushels)	3,552	-4	4,125	--	573
Soybean oil (million pounds)	24,590	110	24,860	175	270
Soybean meal (thousand s.t.)	50,323	350	50,525	300	202
Cotton (million bales)	19.91	--	19.50	--	-0.41
Sugar (thousand s.t., raw value)	8,024	--	9,005	--	981
<i>Milk (billion pounds)</i>	222.5	0.2	225.3	1.2	2.8
<i>Meat (billion pounds)</i>					
Beef	26.67	0.91	27.58	0.08	0.90
Pork	27.77	0.33	28.24	--	0.47
Broilers	44.04	0.26	44.98	--	0.94
Turkey	5.77	-0.07	5.85	-0.04	0.08
Total Meat	105.00	1.43	107.39	0.05	2.38

-- No change.

U.S. Domestic Consumption Summary

Item	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,157	--	1,125	--	-32
Rice (million cwt)	135.0	2.0	139.5	2.0	4.5
Corn (million bushels)	12,005	-50	12,650	--	645
Sorghum (million bushels)	165	-5	135	--	-30
Barley (million bushels)	166	--	183	--	17
Oats (million bushels)	154	3	154	--	0
Soybeans (million bushels)	2,241	16	2,280	15	39
Soybean oil (million pounds)	22,100	-100	23,000	--	900
Soybean meal (thousand s.t.)	37,500	400	37,800	300	300
Cotton (million bales)	2.50	-0.20	2.80	-0.10	0.30
Sugar (thousand s.t., raw value)	12,155	-75	12,230	--	75
<i>Milk (billion pounds, fat basis)</i>	218.6	1.7	222.4	0.5	3.8
<i>Meat (Billion pounds)</i>					
Beef	26.74	0.93	27.55	0.08	0.81
Pork	21.46	0.28	21.78	--	0.32
Broilers	36.43	0.25	37.22	--	0.78
Turkey	5.21	-0.05	5.27	-0.02	0.06
Total Meat	90.79	1.39	92.79	0.06	2.00

-- No change.

U.S. Export Summary

Item	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	965	-5	950	--	-15
Rice (million cwt)	96.0	-2.0	99.0	-1.0	3.0
Corn (million bushels)	1,775	--	2,150	--	375
Sorghum (million bushels)	210	10	220	--	10
Soybeans (million bushels)	1,650	-25	2,050	--	400
Soybean oil (million pounds)	2,700	150	2,200	100	-500
Soybean meal (thousand s.t.)	13,450	--	13,100	--	-350
Cotton (million bales)	15.00	--	16.00	--	1.00
Meat (Million lbs)					
Beef	2,944	50	3,140	--	196
Pork	7,198	50	7,300	--	102
Broilers	7,363	--	7,400	--	37
Turkey	569	-15	580	-15	11
Mature Chickens	83	7	70	4	-13
Total Meat	18,166	93	18,496	-11	330

-- No change.

Price Summary

Item	2019/2020		2020/2021		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2019/2020
<i>Crops and products</i>					
Wheat (\$/bu)	4.60	--	4.60	--	--
Rice (\$/cwt)	13.10	0.10	12.90	--	-0.20
Corn (\$/bu)	3.60	--	3.20	--	-0.40
Soybeans (\$/bu)	8.50	--	8.20	--	-0.30
Soybean oil (¢/lb)	28.50	--	29.00	--	0.50
Soybean meal (\$/s.t.)	295	-5	290	--	-5
Cotton (¢/lb)	59.00	--	57.00	--	-2.00
<i>Livestock</i>					
Steers (\$/cwt)	108.58	4.50	109.50	1.00	0.92
Hogs (\$/cwt)	42.38	-0.75	46.75	--	4.37
Broilers (¢/lb)	69.9	-1.5	81.3	--	11.4
Turkeys (¢/lb)	104.9	0.3	104.0	--	-0.8
<i>Dairy products</i>					
Cheese (\$/lb)	1.66	0.24	1.61	0.12	-0.05
Butter (\$/lb)	1.68	0.27	1.69	0.23	0.01
Nonfat dry milk (\$/lb)	1.00	0.06	0.97	0.02	-0.03
Dry whey (\$/lb)	0.36	-0.02	0.35	-0.05	-0.01
<i>Milk classes</i>					
Class III (\$/cwt)	15.65	2.30	15.10	0.90	-0.55
Class IV (\$/cwt)	13.55	1.65	13.35	1.15	-0.20
All milk (\$/cwt)	16.65	2.10	16.20	1.20	-0.45

-- No change.

June 11, 2020