

World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

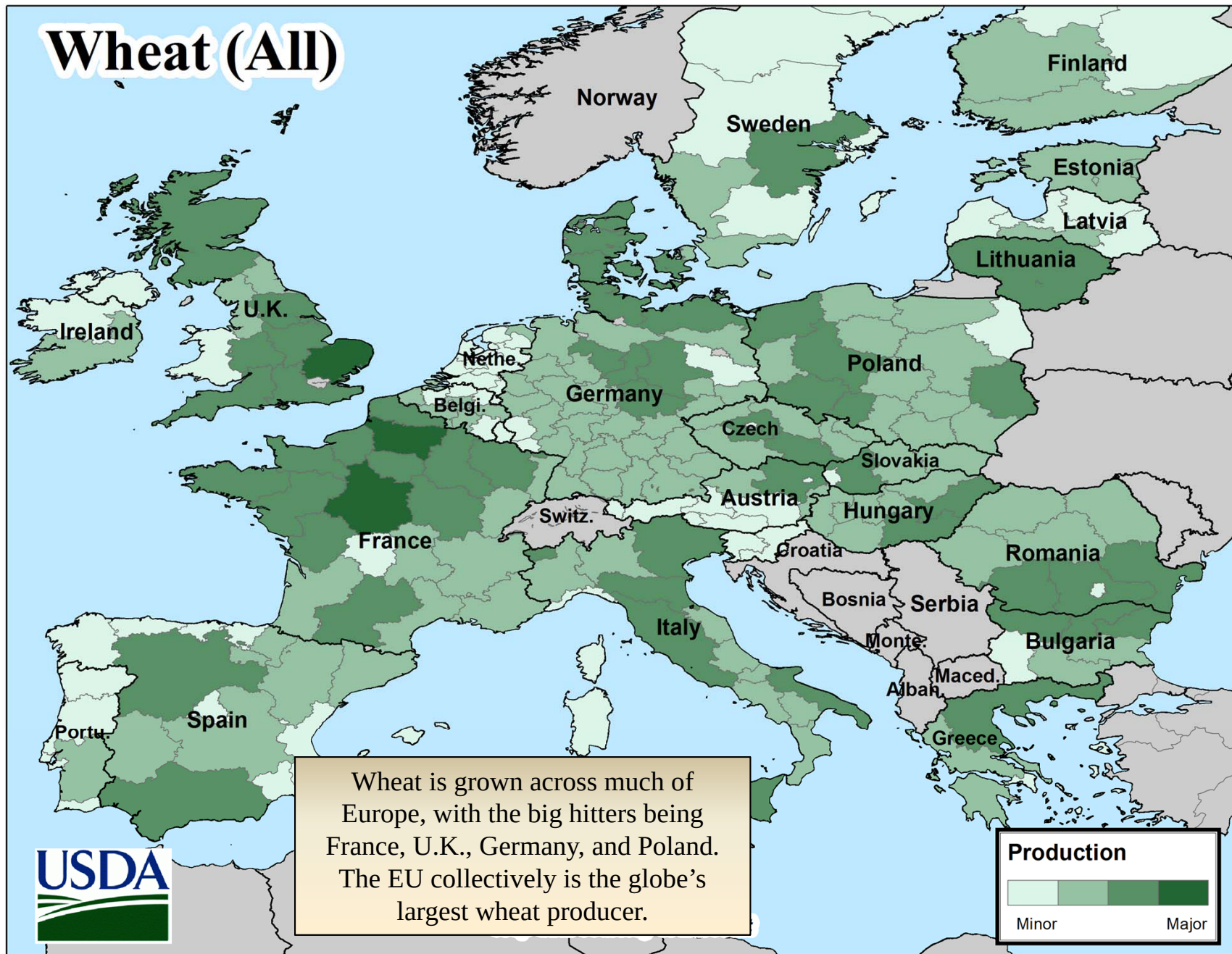
Lockup Briefing

June 11, 2014

World Wheat Production

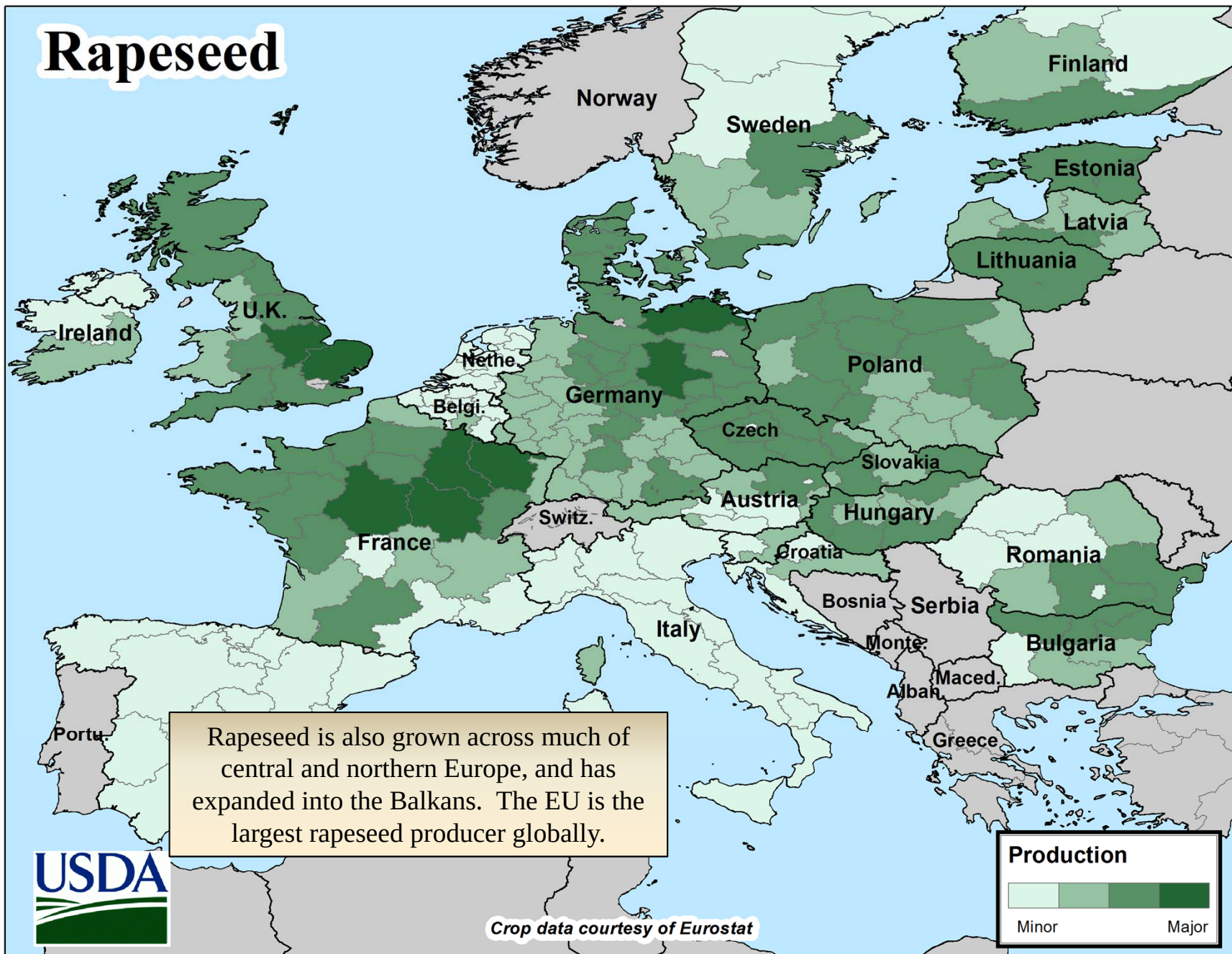
Country or Region	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	714.0	701.6	0.7	-1.7
United States	58.0	52.8	-1.1	-8.8
Foreign	656.0	648.8	0.8	-1.1
Argentina	10.5	12.5	0.0	19.0
Canada	37.5	28.5	0.0	-24.0
Australia	27.0	25.5	0.0	-5.6
European Union	143.3	146.3	0.9	2.0
Russia	52.1	53.0	1.9	1.7
Ukraine	22.3	20.0	0.0	-10.2
Kazakhstan	13.9	14.5	0.0	4.0
China	121.7	124.0	0.8	1.9
India	93.5	95.9	2.0	2.5

Wheat (All)



June 11, 2014

Rapeseed

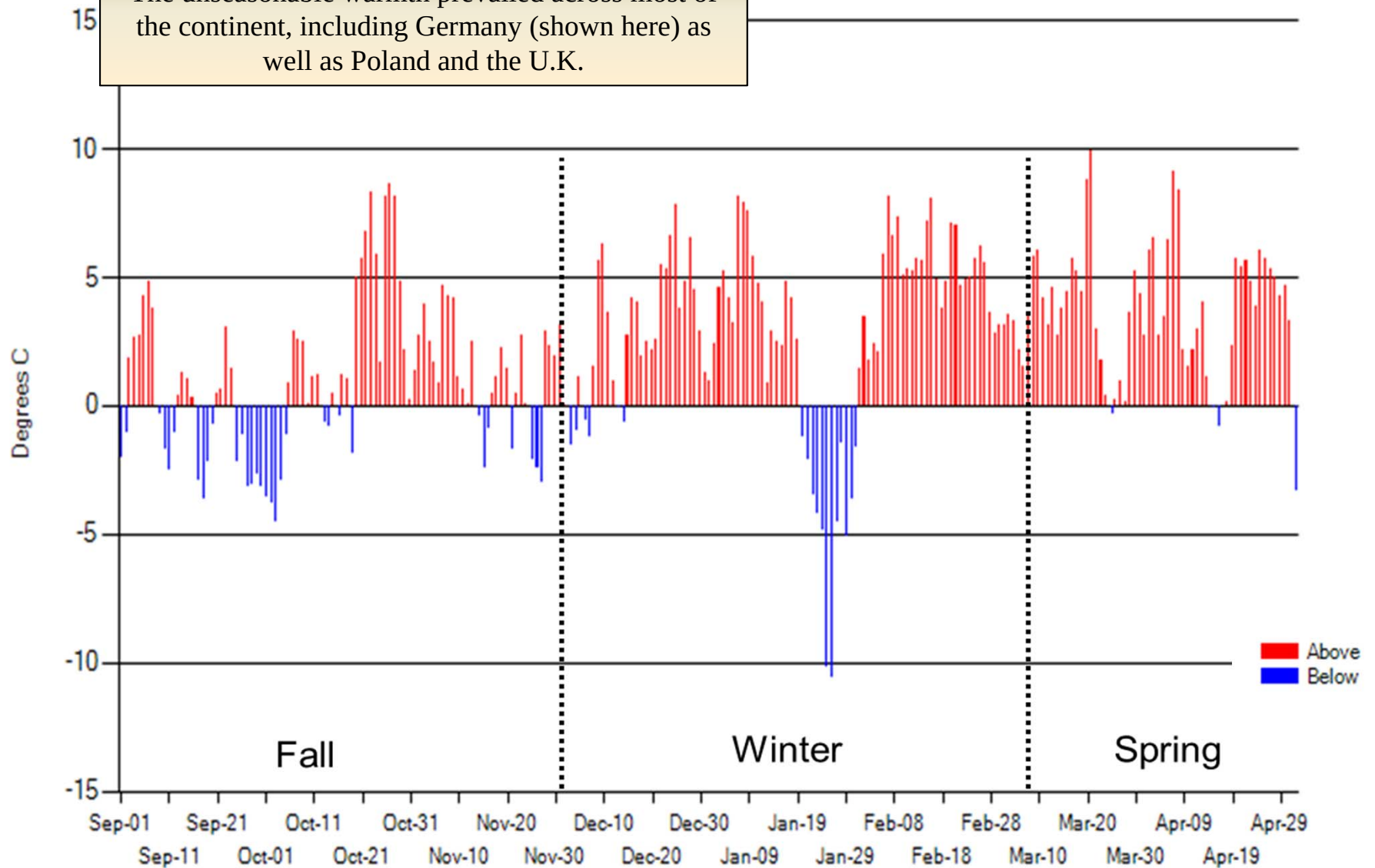


June 11, 2014

Germany

Daily Temperature Departure (°C)

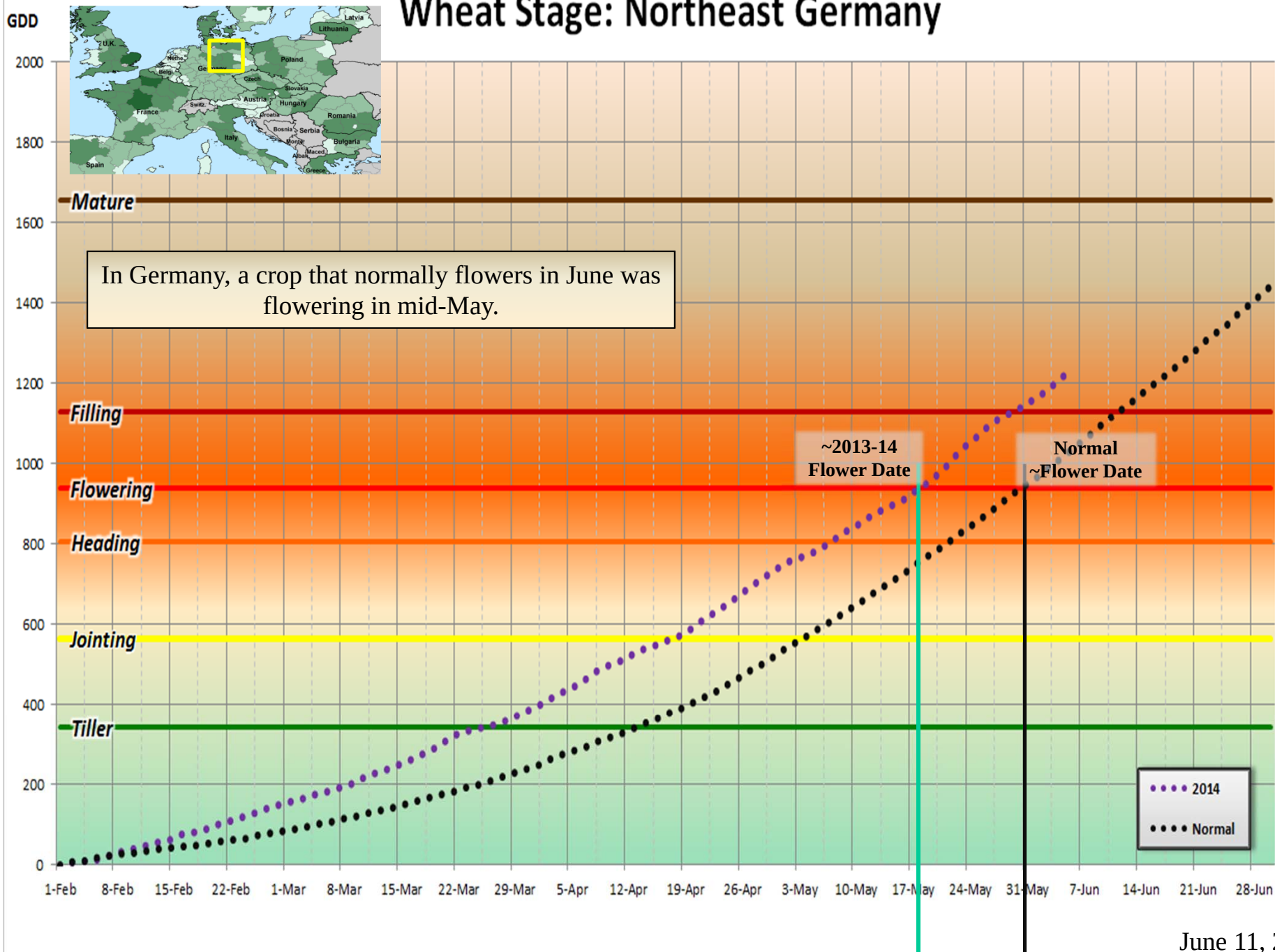
The unseasonable warmth prevailed across most of the continent, including Germany (shown here) as well as Poland and the U.K.



June 11, 2014

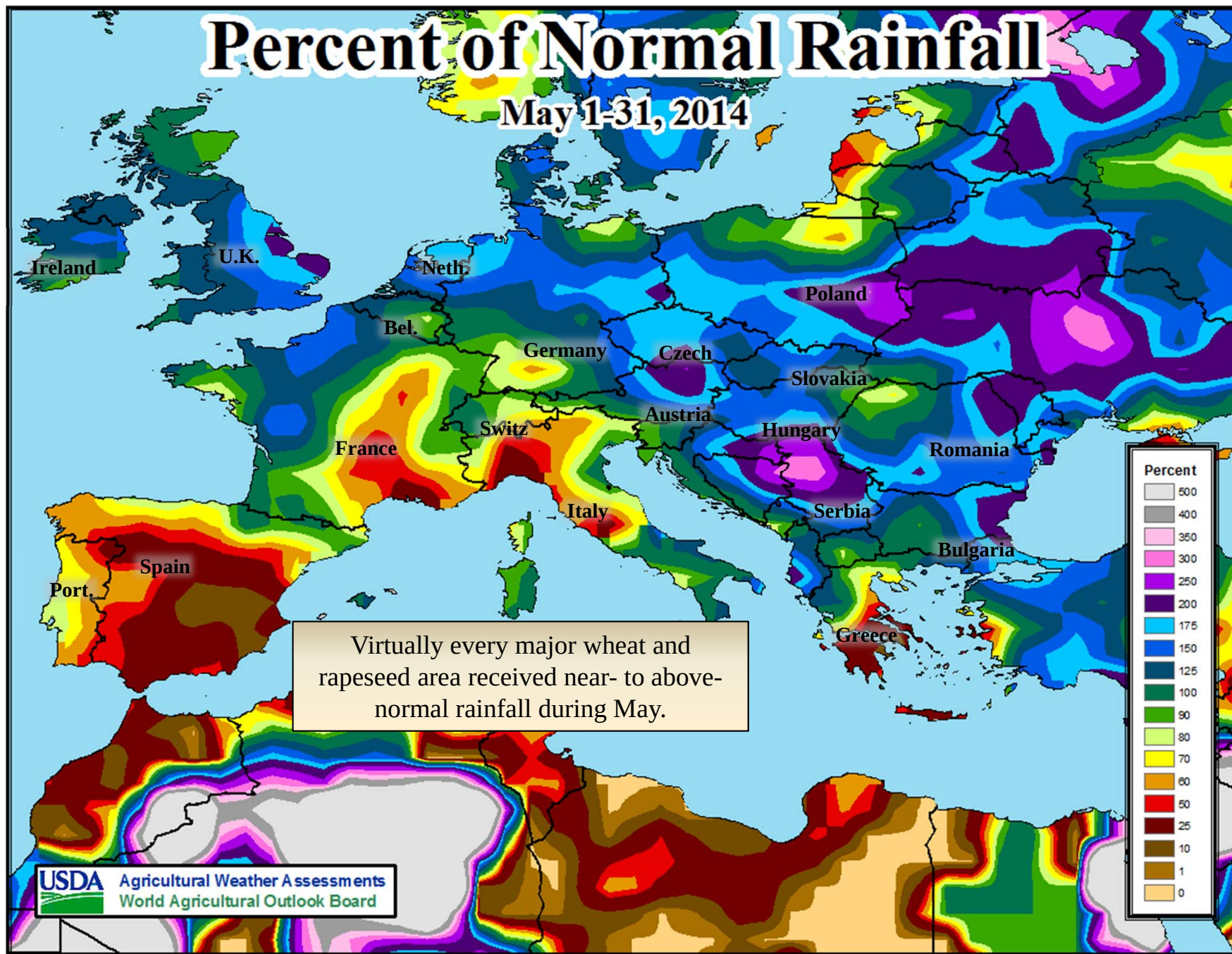
Crop Stage GDD Method: Avg(4)

Wheat Stage: Northeast Germany



Percent of Normal Rainfall

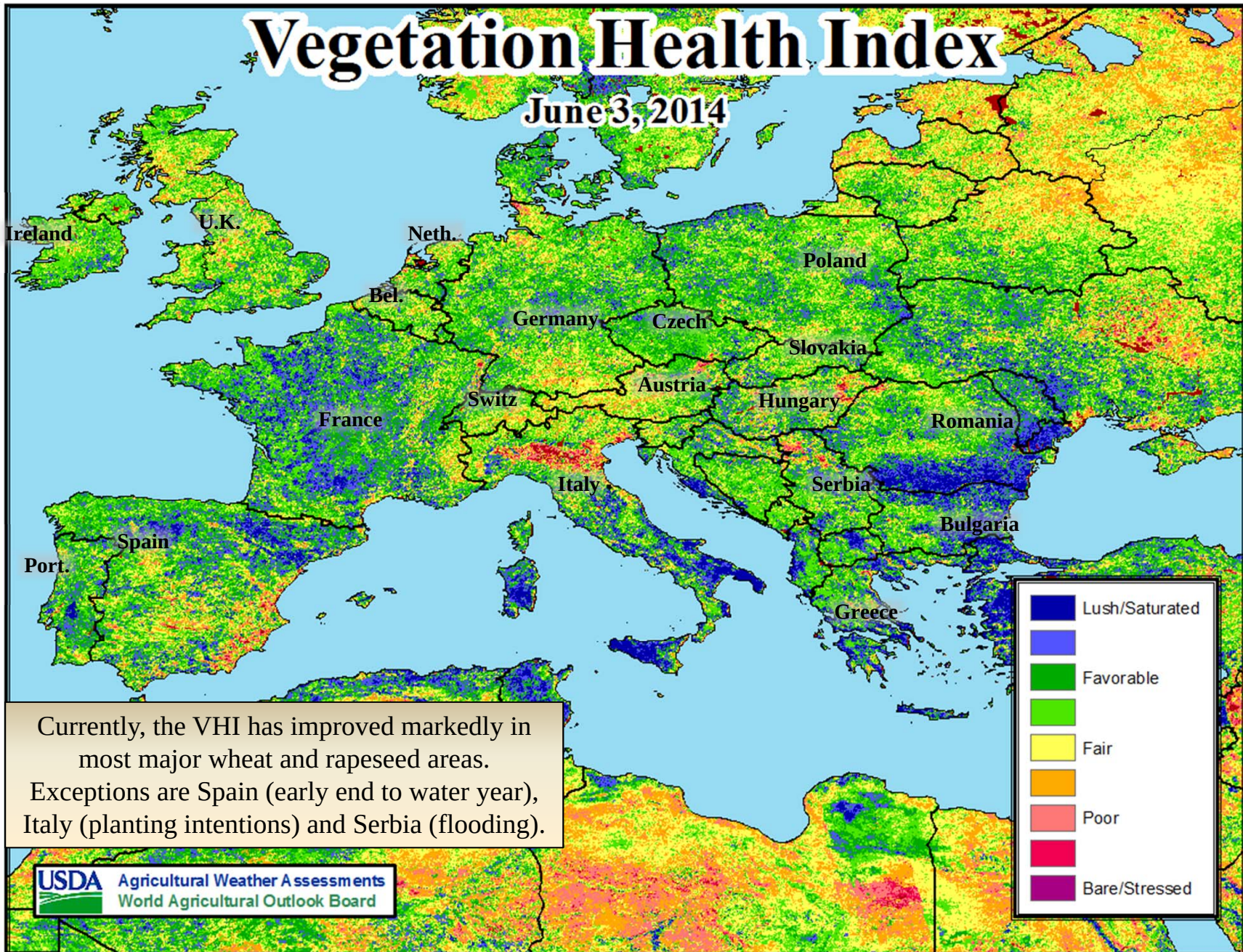
May 1-31, 2014



June 11, 2014

Vegetation Health Index

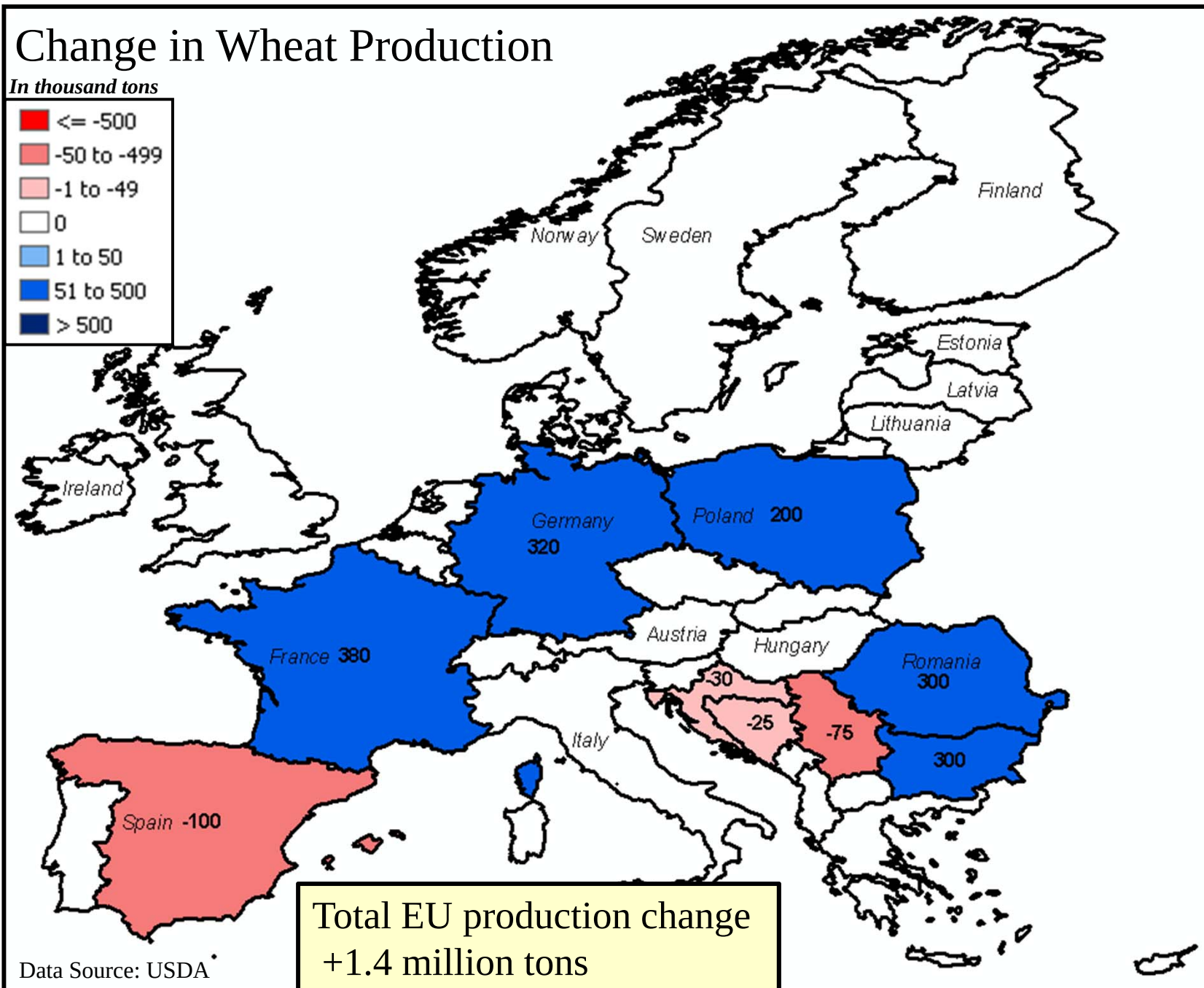
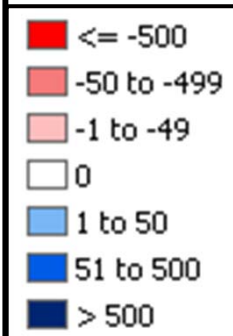
June 3, 2014



June 11, 2014

Change in Wheat Production

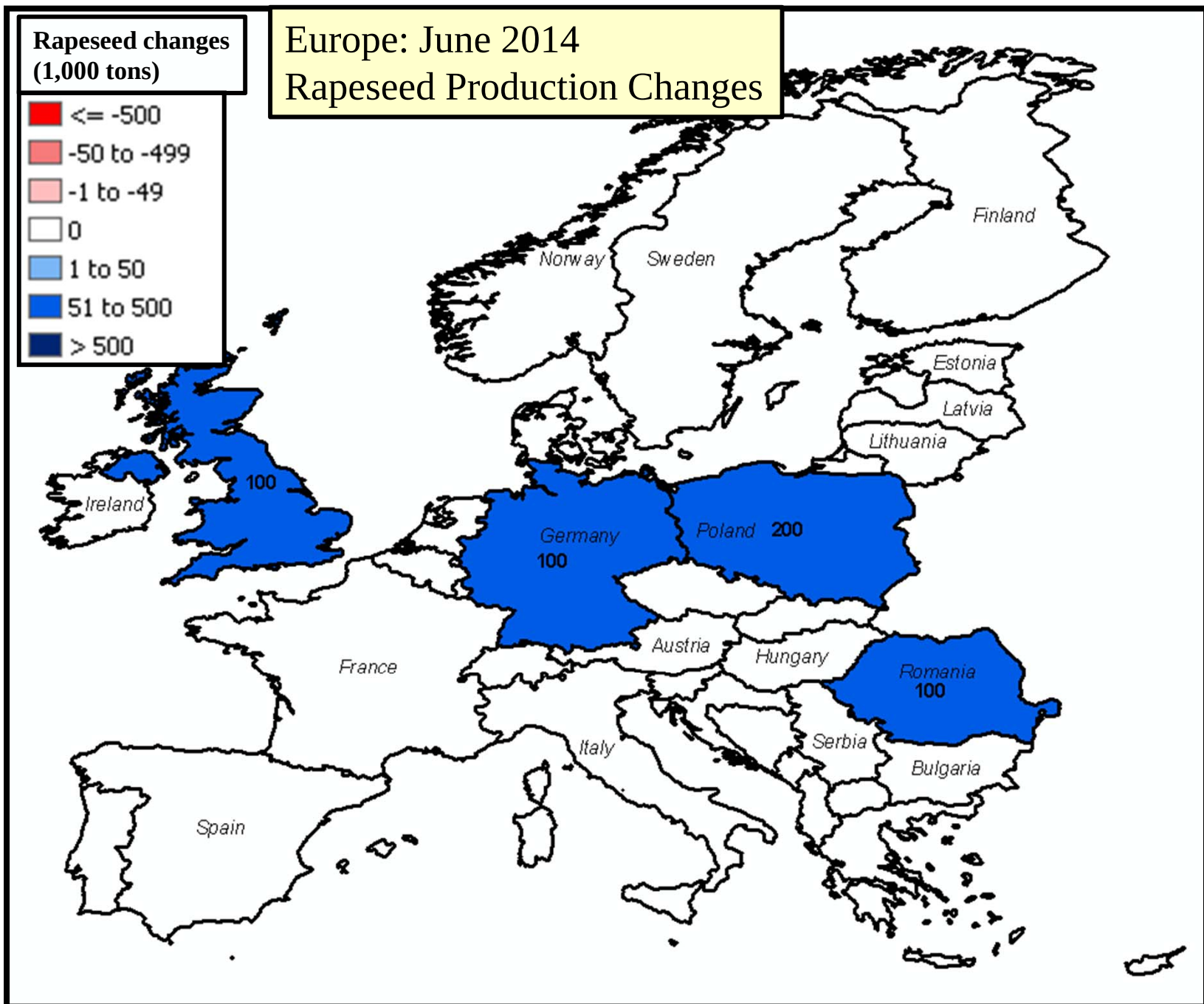
In thousand tons



Data Source: USDA

Total EU production change
+1.4 million tons

June 11, 2014



June 11, 2014

World Wheat Supply and Use

	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	175.3	186.0	-0.3	6.1
Production	714.0	701.6	0.7	-1.7
Total Supply	889.2	887.7	0.5	-0.2
Feed use	133.1	129.3	1.0	-2.8
Total use	703.2	699.1	0.4	-0.6
Trade	162.7	152.1	0.2	-6.6
Ending Stocks	186.0	188.6	0.6	1.4

U.S. Wheat Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.2	55.8	0.0	-0.6
Harvested area (million acres)	45.2	45.9	0.0	1.7
Yield (bushels per acre)	47.2	42.3	-0.9	-10.4
	<i>Million bushels</i>			
Beginning stocks	718	593	1.7	-17.4
Production	2,130	1,942	-1.1	-8.8
Imports	170	160	0.0	-5.9
Total supply	3,018	2,695	-0.4	-10.7
Food use	950	960	-1.0	1.1
Seed	74	76	0.0	2.2
Feed and residual	220	160	-5.9	-27.3
Domestic use	1,244	1,196	-1.6	-3.9
Exports	1,180	925	-2.6	-21.6
Total use	2,424	2,121	-2.1	-12.5
Ending stocks	593	574	6.2	-3.2
	<i>Percent</i>			
Stocks to use ratio	24.5	27.1		
	<i>Dollars per bushel</i>			
Average market price	6.87	6.35/7.65	-4.1	1.9

World Rice Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	477.5	480.7	0.0	0.7
United States	6.1	6.8	0.0	11.4
Foreign	471.4	473.9	0.0	0.5
Brazil	8.6	8.5	0.0	-1.2
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	106.0	0.0	-0.3
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	11.9	12.2	0.0	2.6
Thailand	20.5	20.5	0.0	0.0
Vietnam	27.8	27.8	0.0	0.0

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World Rice Supply and Use

	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	110.2	112.1	0.8	1.7
Production	477.5	480.7	0.0	0.7
Total Supply	587.7	592.8	0.1	0.9
Total use	475.6	482.2	0.0	1.4
Trade	40.7	41.4	0.0	1.8
Ending Stocks	112.1	110.7	0.8	-1.3

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.49	2.88	0.0	15.6
Harvested area (million acres)	2.47	2.85	0.0	15.6
Yield (pounds per acre)	7,694	7,468	0.0	-2.9
	<i>Million cwt</i>			
Beginning stocks	36.4	32.3	10.2	-11.3
Production	189.9	213.0	0.0	12.2
Imports	22.0	22.0	0.0	0.0
Total supply	248.3	267.3	1.1	7.7
Domestic use	124.0	128.0	0.0	3.2
Exports	92.0	102.0	0.0	10.9
Total use	216.0	230.0	0.0	6.5
Ending stocks	32.3	37.3	8.7	15.5
	<i>Percent</i>			
Stocks to use ratio	15.0	16.2		
	<i>Dollars per cwt</i>			
Average market price	15.70/16.30	14.40/15.40	-3.9	-6.9

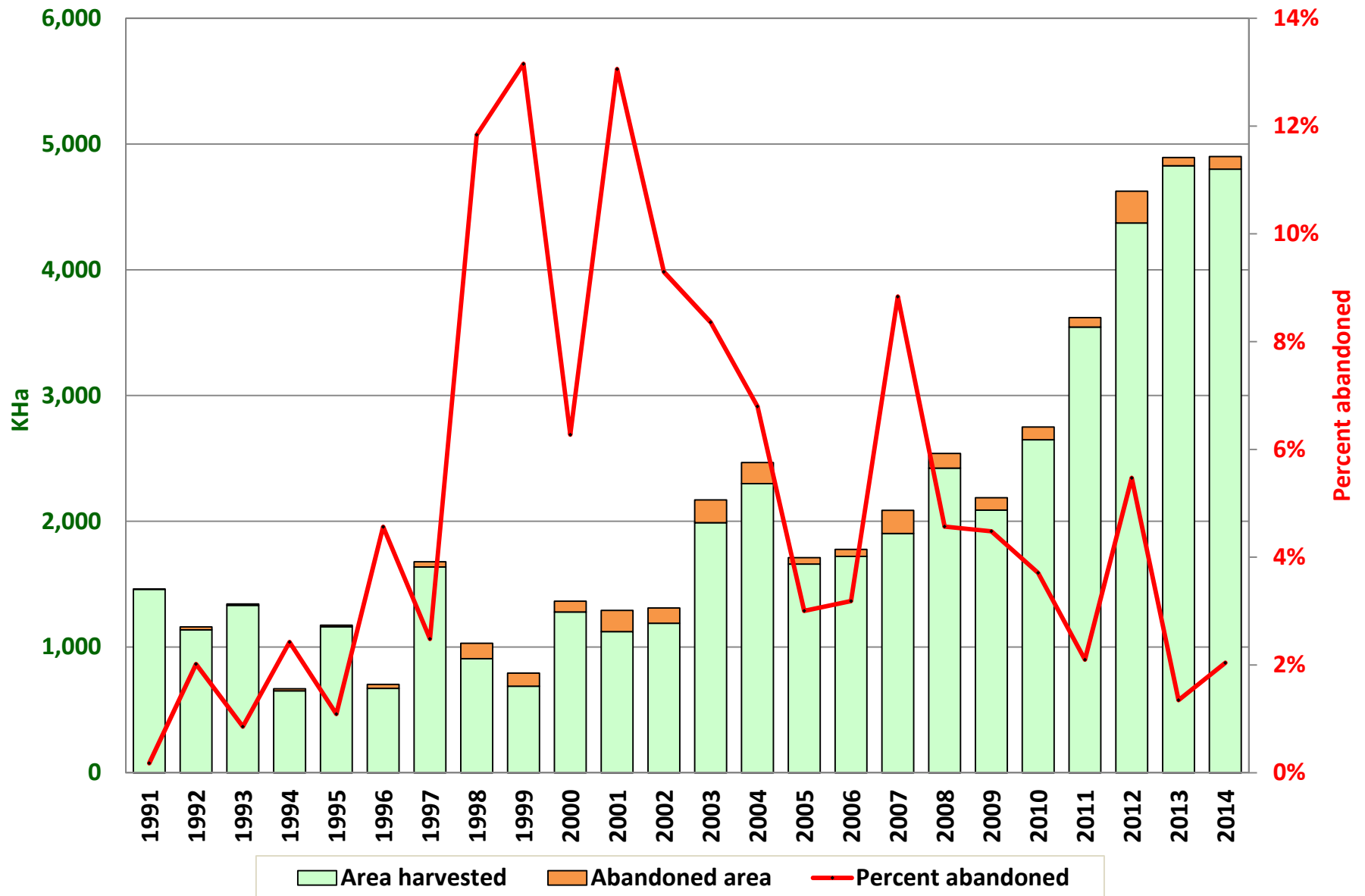
June 11, 2014

World Corn Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	981.9	981.1	0.2	-0.1
United States	353.7	354.0	0.0	0.1
Foreign	628.2	627.2	0.3	-0.2
Argentina	24.0	26.0	0.0	8.3
Brazil	76.0	74.0	0.0	-2.6
Mexico	21.9	22.5	0.0	2.7
Canada	14.2	12.5	0.0	-12.0
European Union	64.6	65.2	0.9	1.0
FSU-12	47.0	44.2	3.5	-6.0
Ukraine	30.9	27.0	3.8	-12.6
Russia	11.6	13.0	4.0	11.7
South Africa	14.5	13.5	0.0	-6.9
China	217.7	220.0	0.0	1.0
India	24.2	22.0	0.0	-9.1

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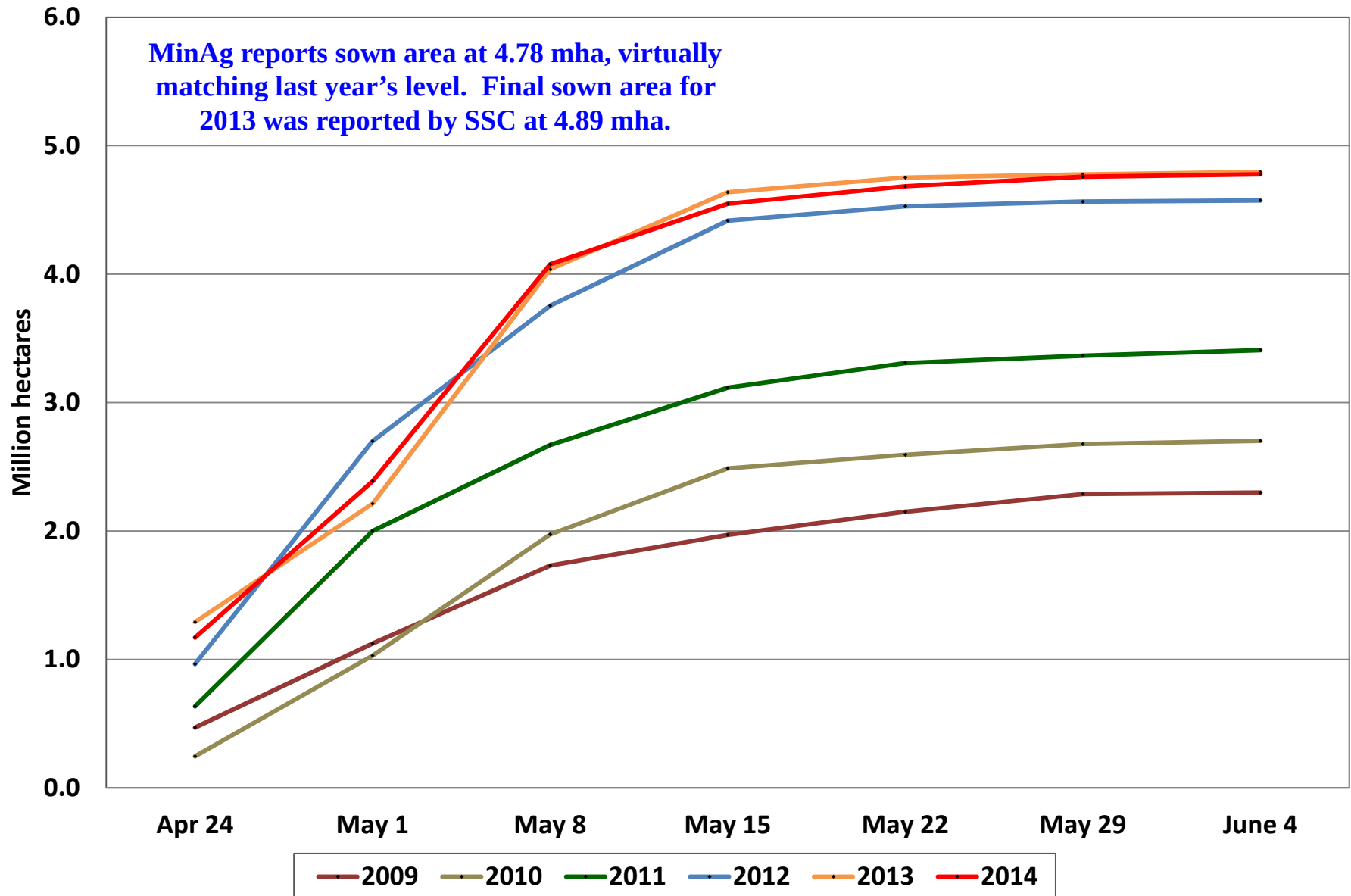
Ukraine: Estimated Corn Area and Abandonment



Source: State Statistical Committee

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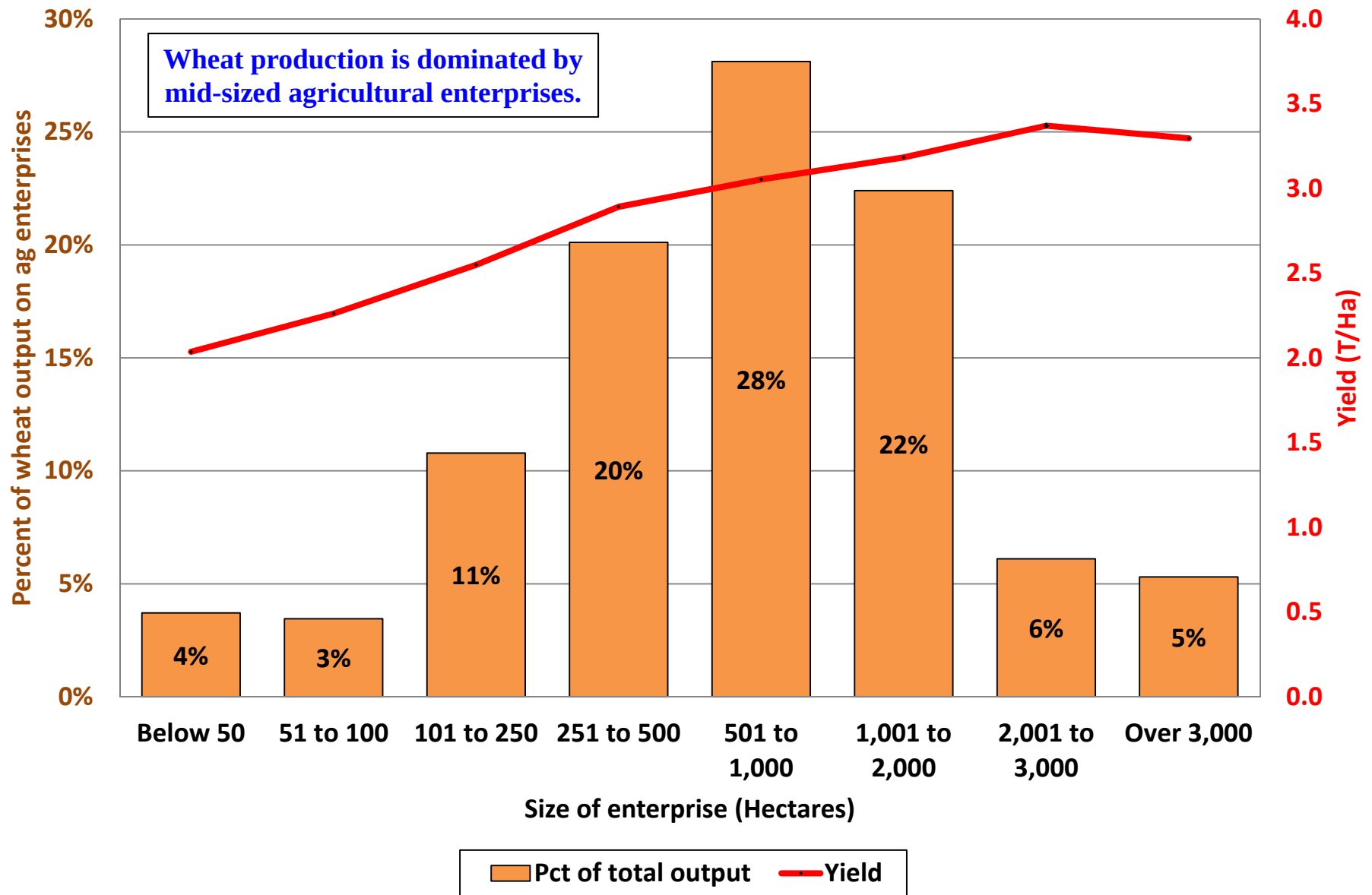
Ukraine Corn Planting Progress



Source: Ministry of Agricultural Policy and Food

June 11, 2014

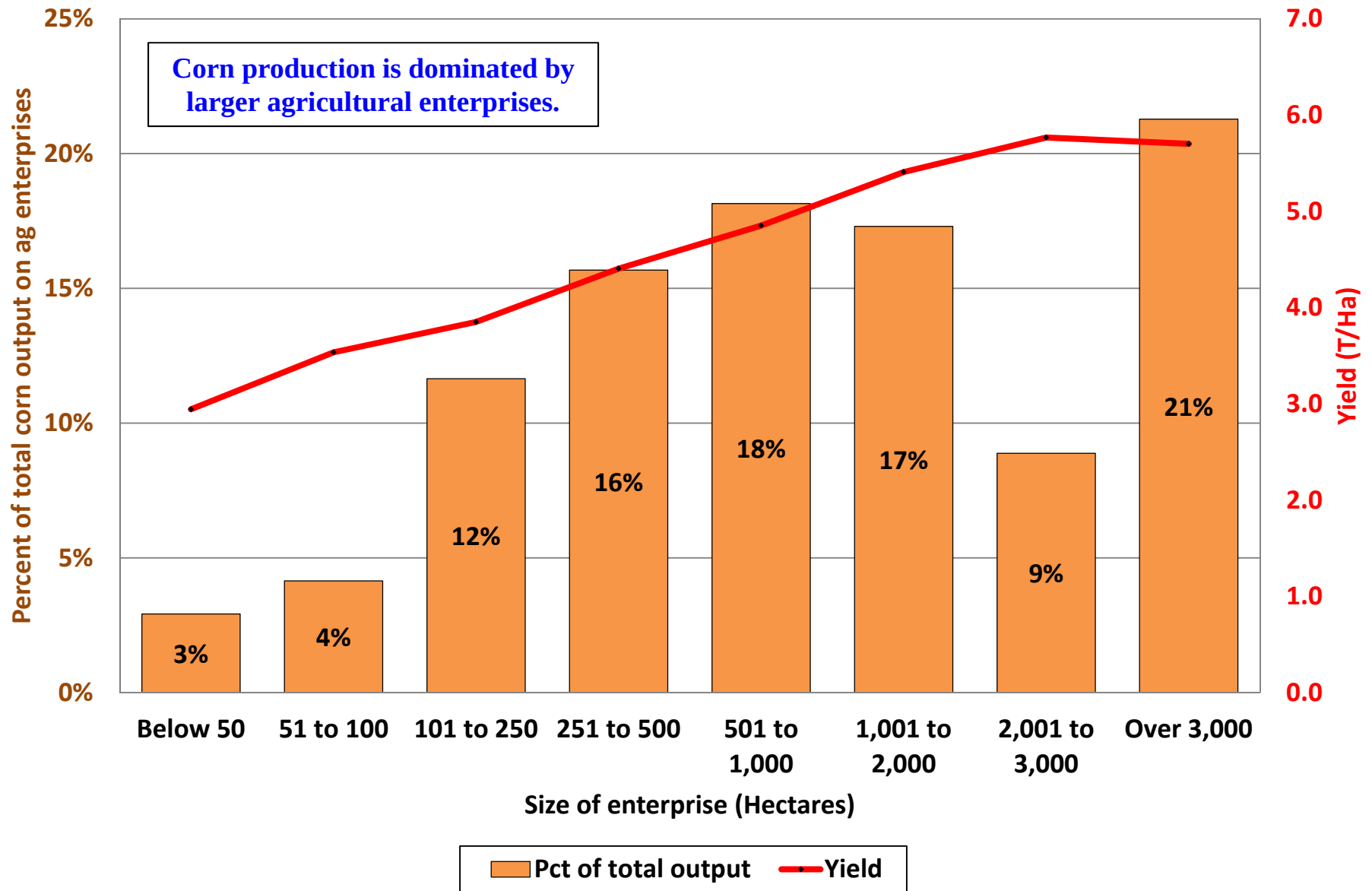
Ukraine: Winter Wheat Yield on Agricultural Enterprises and Percent of Total Output



Source: State Statistical Committee

June 11, 2014

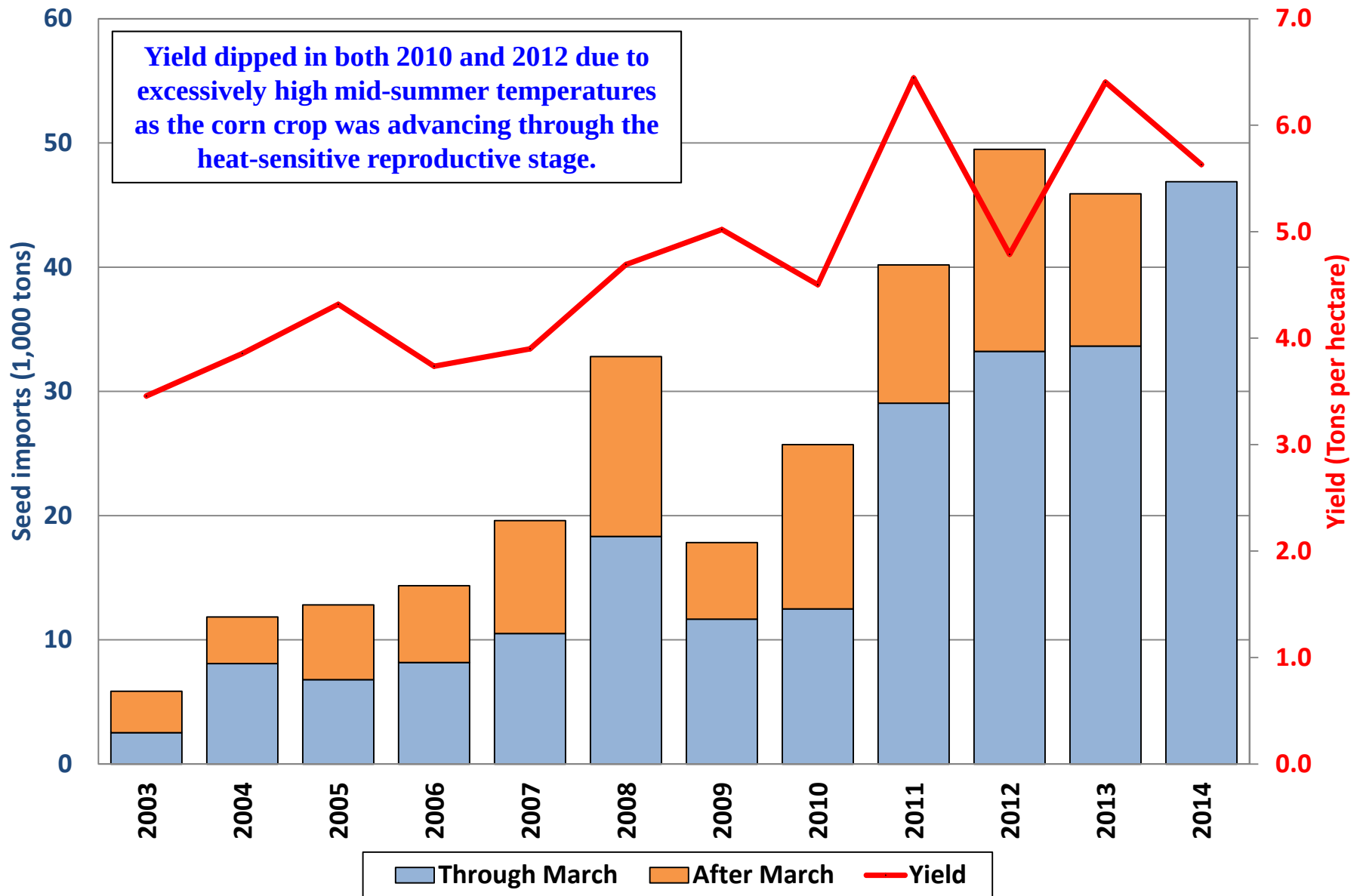
Ukraine: Corn Yield on Agricultural Enterprises and Percent of Total Output



Source: State Statistical Committee

June 11, 2014

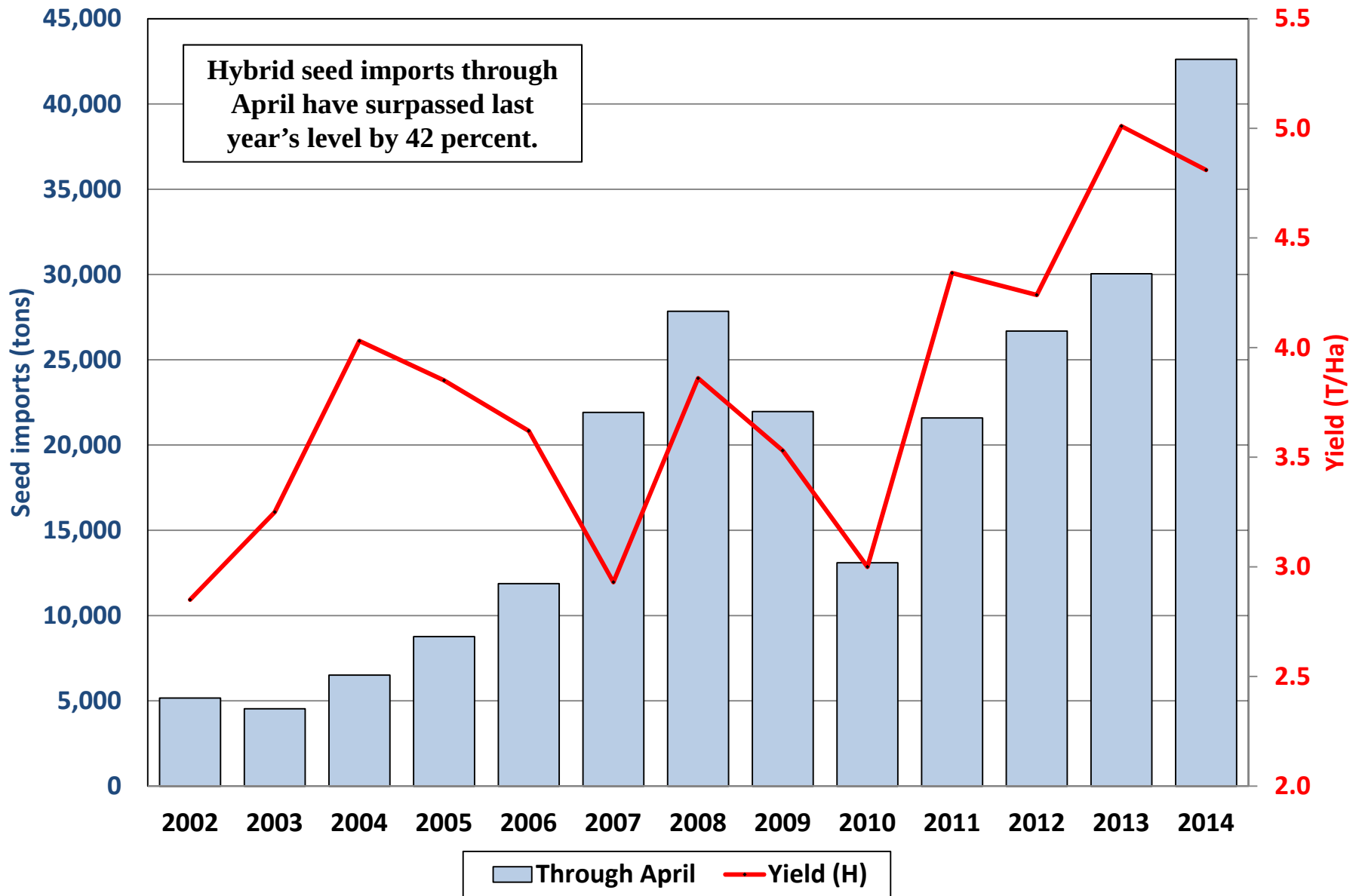
Ukraine: Seed-Corn Imports and Total Corn Yield



Sources: GTIS (seed imports); USDA (yield)

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Russia Corn: Planting-Seed Imports



Sources: GTIS (seed imports); USDA (yield)

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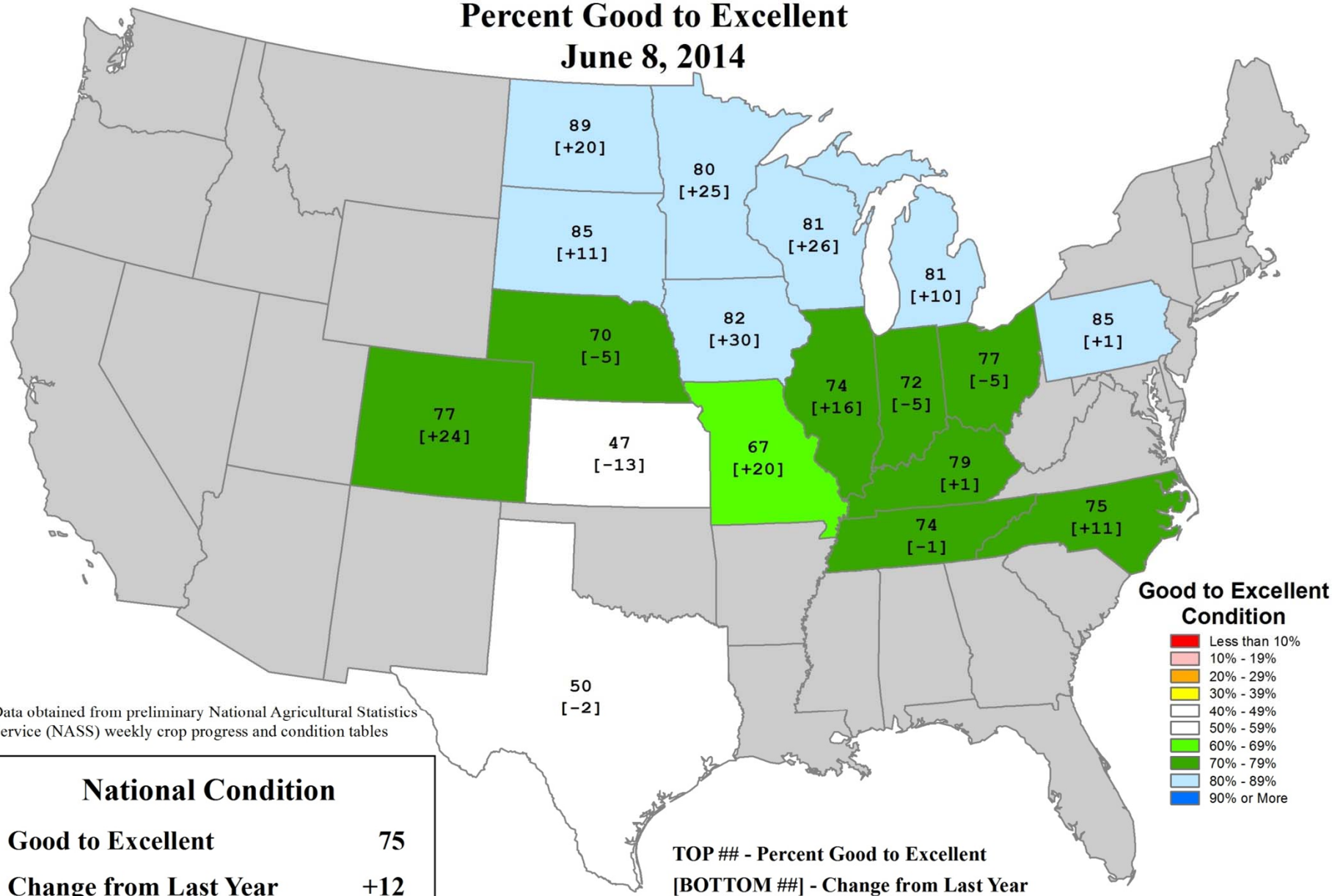
World Corn Supply and Use

	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	138.1	169.0	0.4	22.4
Production	981.9	981.1	0.2	-0.1
Total Supply	1,120.0	1,150.2	0.2	2.7
Feed use	576.0	594.6	0.4	3.2
Total use	951.0	967.5	0.2	1.7
Trade	124.2	115.5	-0.2	-7.0
Ending Stocks	169.0	182.6	0.5	8.0

U.S. Corn Conditions

Percent Good to Excellent

June 8, 2014



U.S. Corn Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	95.4	91.7	0.0	-3.9
Harvested area (million acres)	87.7	84.3	0.0	-3.8
Yield (bushels per acre)	158.8	165.3	0.0	4.1
	<i>Million bushels</i>			
Beginning stocks	821	1,146	0.0	39.6
Production	13,925	13,935	0.0	0.1
Imports	35	30	0.0	-14.3
Total supply	14,781	15,111	0.0	2.2
Feed and residual	5,300	5,250	0.0	-0.9
Food, seed, and industrial	6,435	6,435	0.0	0.0
Ethanol	5,050	5,050	0.0	0.0
Domestic use	11,735	11,685	0.0	-0.4
Exports	1,900	1,700	0.0	-10.5
Total use	13,635	13,385	0.0	-1.8
Ending stocks	1,146	1,726	0.0	50.6
	<i>Percent</i>			
Stocks to use ratio	8.4	12.9		
	<i>Dollars per bushel</i>			
Average market price	4.45/4.65	3.85/4.55	0.0	-7.7

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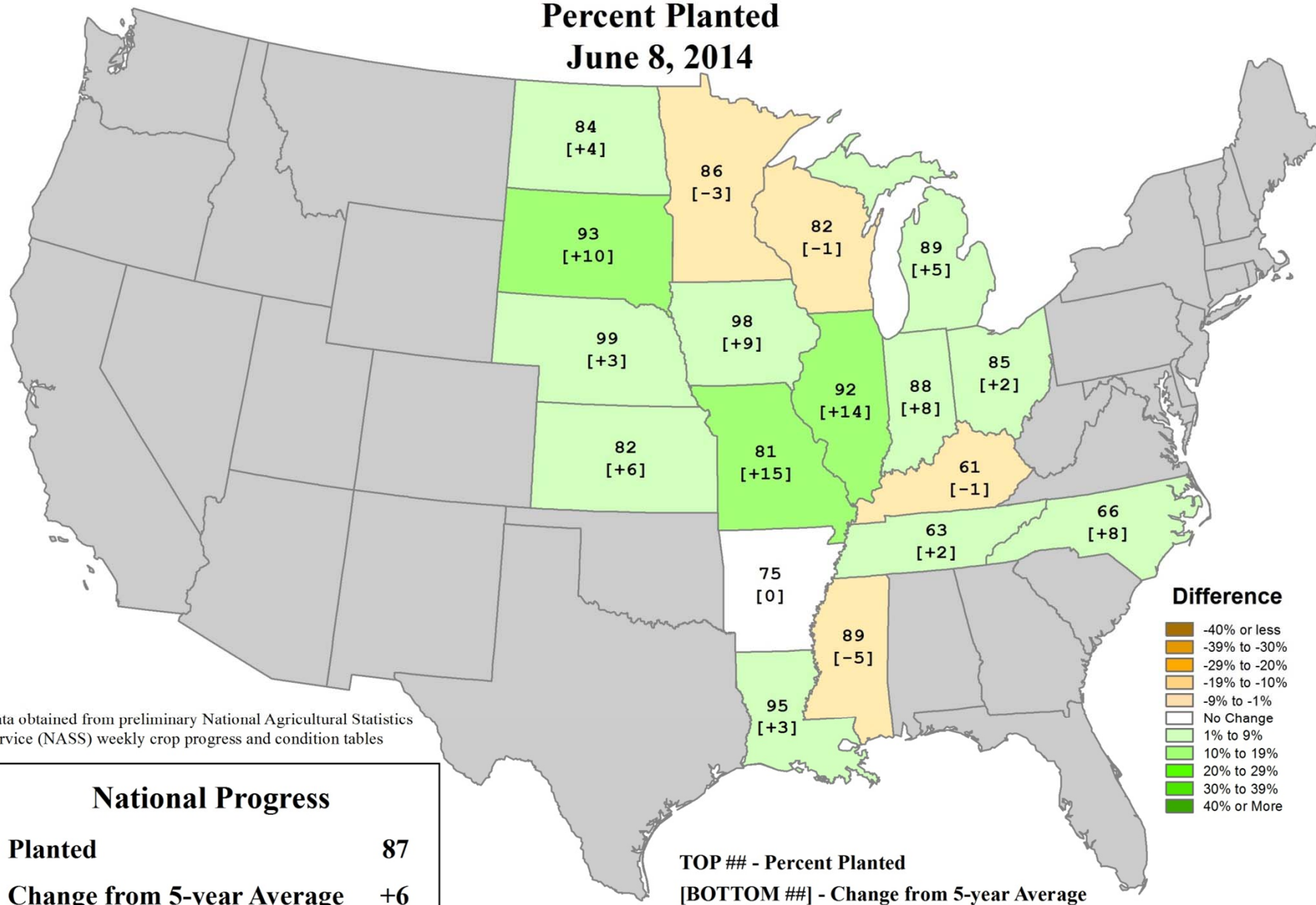
World Soybean Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	283.8	300.0	0.1	5.7
United States	89.5	98.9	0.0	10.5
Foreign	194.3	201.1	0.1	3.5
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	3.2	0.0	15.4
India	11.0	12.0	0.0	9.1
China	12.2	12.0	0.0	-1.6

U.S. Soybeans Progress

Percent Planted

June 8, 2014



U.S. Soybean Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	76.5	81.5	0.0	6.5
Harvested area (million acres)	75.9	80.5	0.0	6.1
Yield (bushels per acre)	43.3	45.2	0.0	4.3
	<i>Million bushels</i>			
Beginning stocks	141	125	-3.9	-11.3
Production	3,289	3,635	0.0	10.5
Imports	90	15	0.0	-83.3
Total supply	3,519	3,775	-0.1	7.3
Crush	1,700	1,715	0.0	0.9
Seed and residual	95	110	0.0	16.1
Domestic use	1,795	1,825	0.0	1.7
Exports	1,600	1,625	0.0	1.6
Total use	3,395	3,450	0.0	1.6
Ending stocks	125	325	-1.5	160.4
	<i>Percent</i>			
Stocks to use ratio	3.7	9.4		
	<i>Dollars per bushel</i>			
Average market price	13.10	9.75/11.75	0.0	-17.9

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World Cotton Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	118.1	115.9	0.4	-1.9
United States	12.9	15.0	3.4	16.2
Foreign	105.2	100.9	0.0	-4.1
Argentina	1.2	1.2	0.0	0.4
Brazil	7.5	8.3	0.0	10.7
Turkey	2.3	2.9	0.0	26.1
Syria	0.6	0.3	0.0	-50.0
Australia	4.1	3.1	0.0	-24.4
China	32.0	29.5	0.0	-7.8
India	30.5	28.5	0.0	-6.6
Pakistan	9.5	9.5	0.0	0.0
Uzbekistan	4.2	4.2	0.0	1.2
African Franc Zone	4.3	4.1	0.0	-4.0

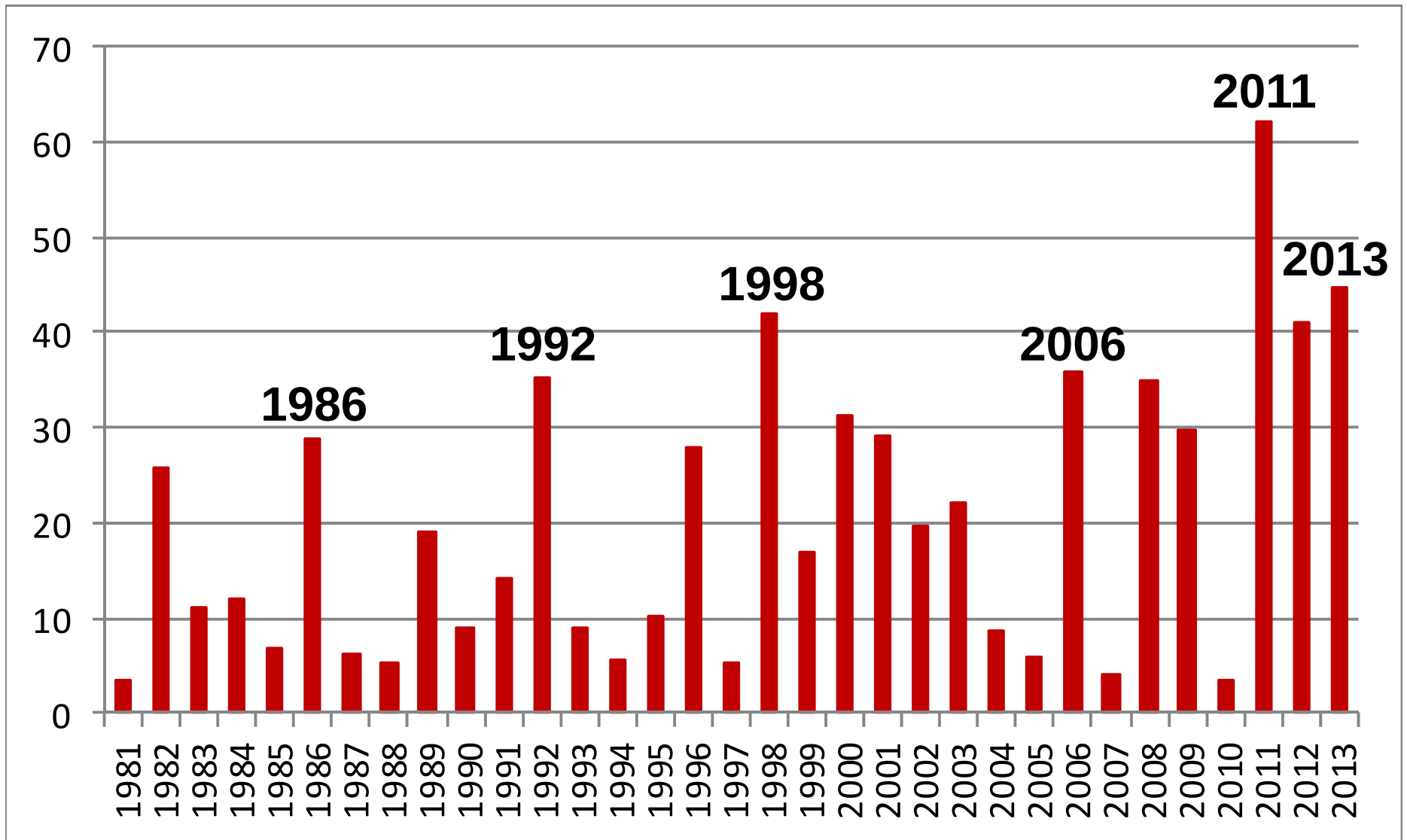
World Cotton Supply and Use

	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	90.0	99.0	1.1	10.0
Production	118.1	115.9	0.4	-1.9
Total Supply	208.2	214.9	0.7	3.2
Consumption	109.8	112.3	0.4	2.2
Trade	41.0	35.6	-2.0	-13.3
Ending Stocks	99.0	102.7	1.0	3.8
Addendum:				
China Ending Stocks	60.3	60.8	0.4	0.7

U.S. Cotton Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	10.41	11.10	0.0	6.7
Harvested area (million acres)	7.54	8.75	3.6	16.0
Yield (pounds per acre)	821	823	-0.1	0.2
	<i>Million bales</i>			
Beginning stocks	3.90	2.70	-3.6	-30.8
Imports	0.01	0.01		0.0
Production	12.91	15.00	3.4	16.2
Total supply	16.82	17.71	2.3	5.3
Mill use	3.60	3.70	0.0	2.8
Exports	10.50	9.70	0.0	-7.6
Total use	14.10	13.40	0.0	-5.0
Unaccounted	0.02	0.01		
Ending stocks	2.70	4.30	10.3	59.3
	<i>Percent</i>			
Stocks/use	19.1	32.1		
	<i>Cents per pound</i>			
Average market price	77.5	60.0/80.0	-4.1	-9.7

Percent Texas Cotton Abandonment 1981-2013

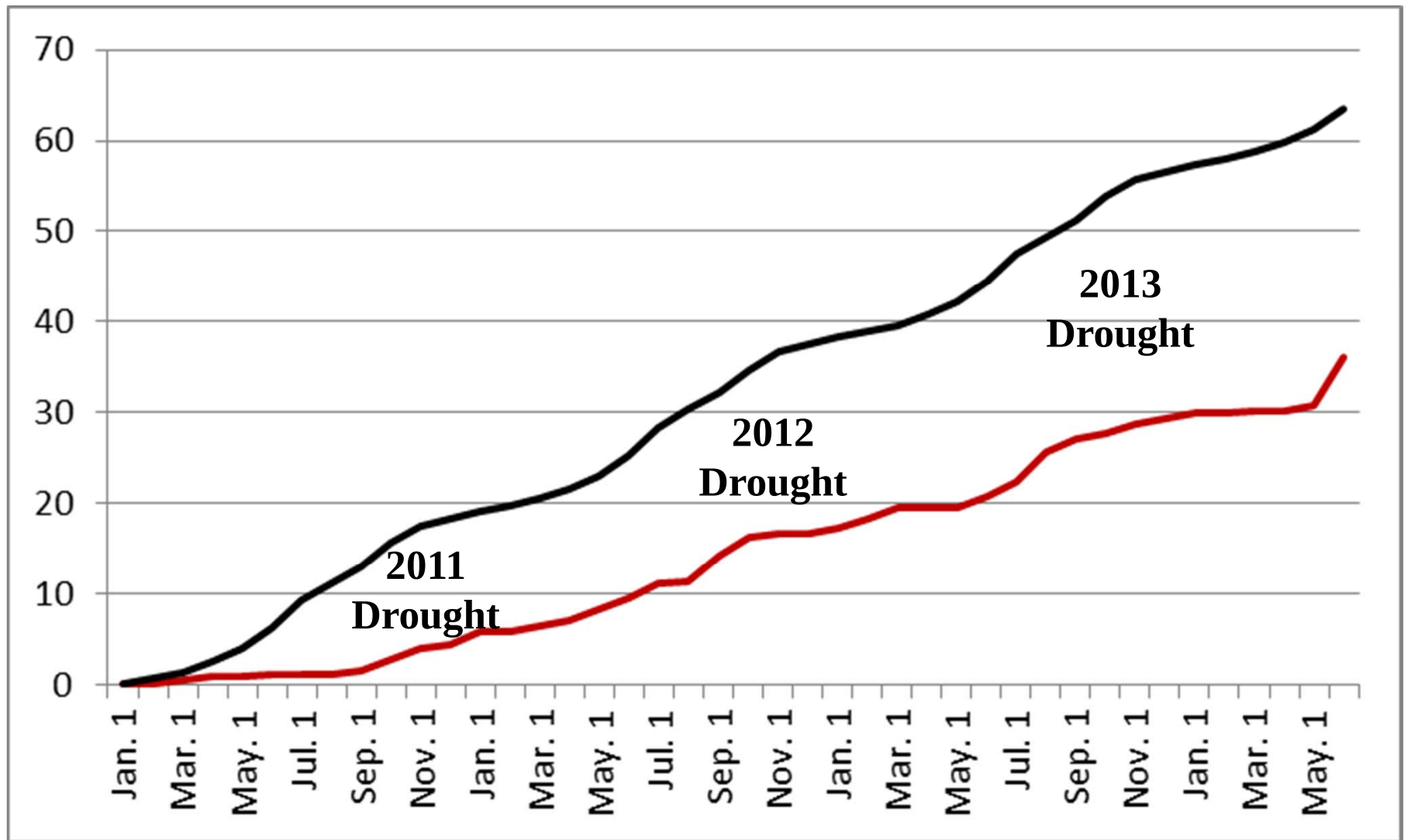


Source: USDA

June 11, 2014

Lubbock, Texas, Cumulative Rainfall (Inches)

January 2011 – May 2014



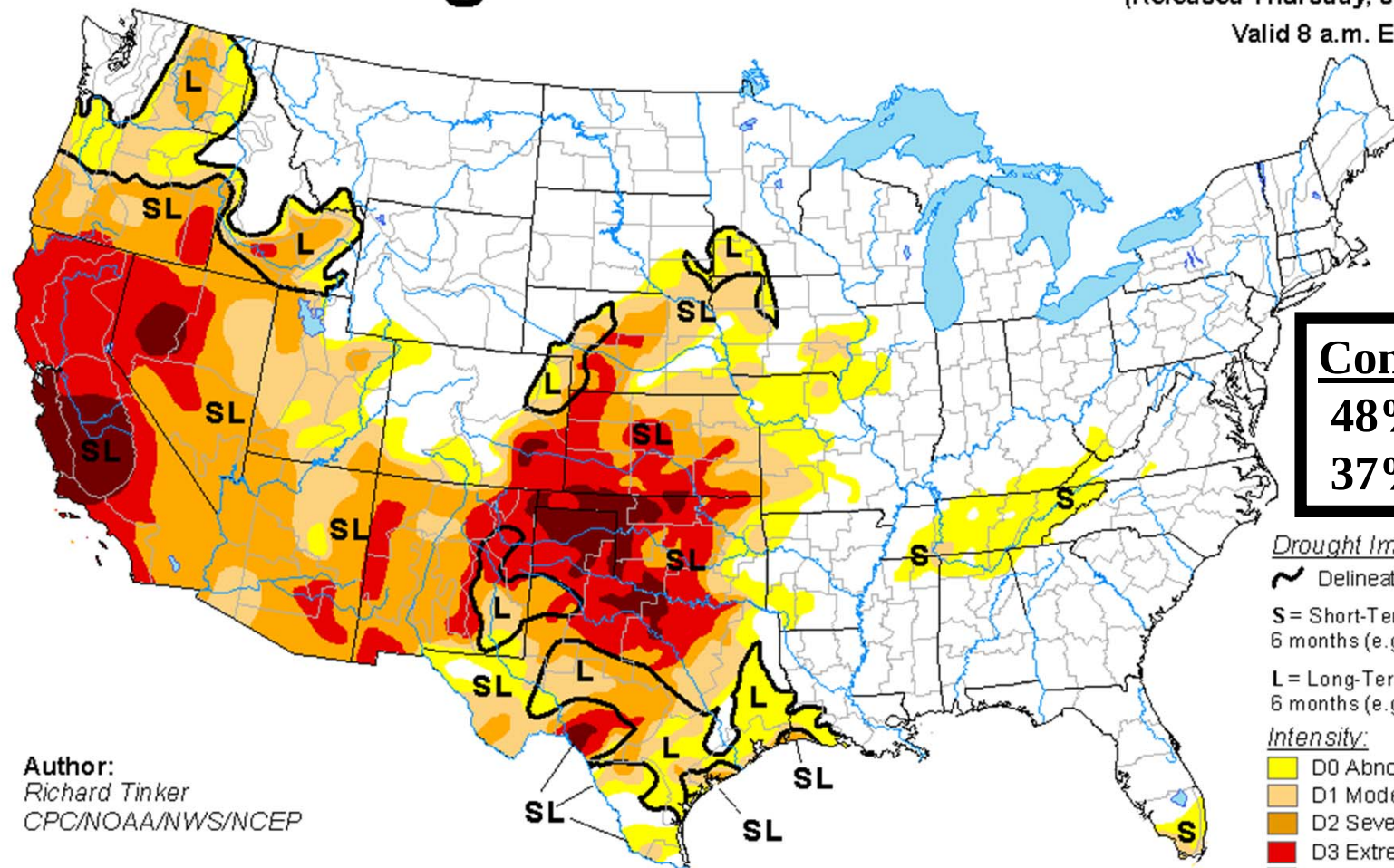
June 11, 2014

U.S. Drought Monitor

June 3, 2014

(Released Thursday, Jun. 5, 2014)

Valid 8 a.m. EDT



Contiguous U.S.

48% D0 – D4

37% 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:

Yellow D0 Abnormally Dry

Light Orange D1 Moderate Drought

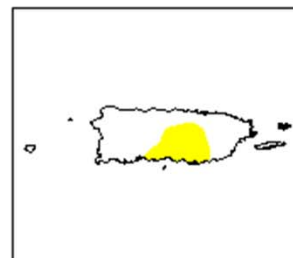
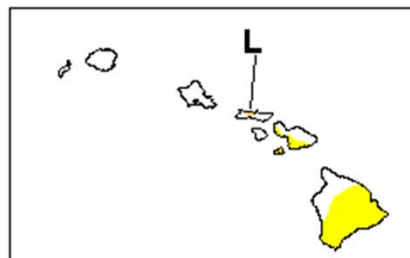
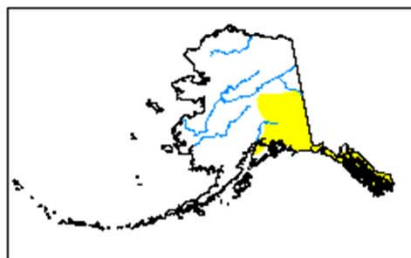
Dark Orange D2 Severe Drought

Red D3 Extreme Drought

Dark Red D4 Exceptional Drought

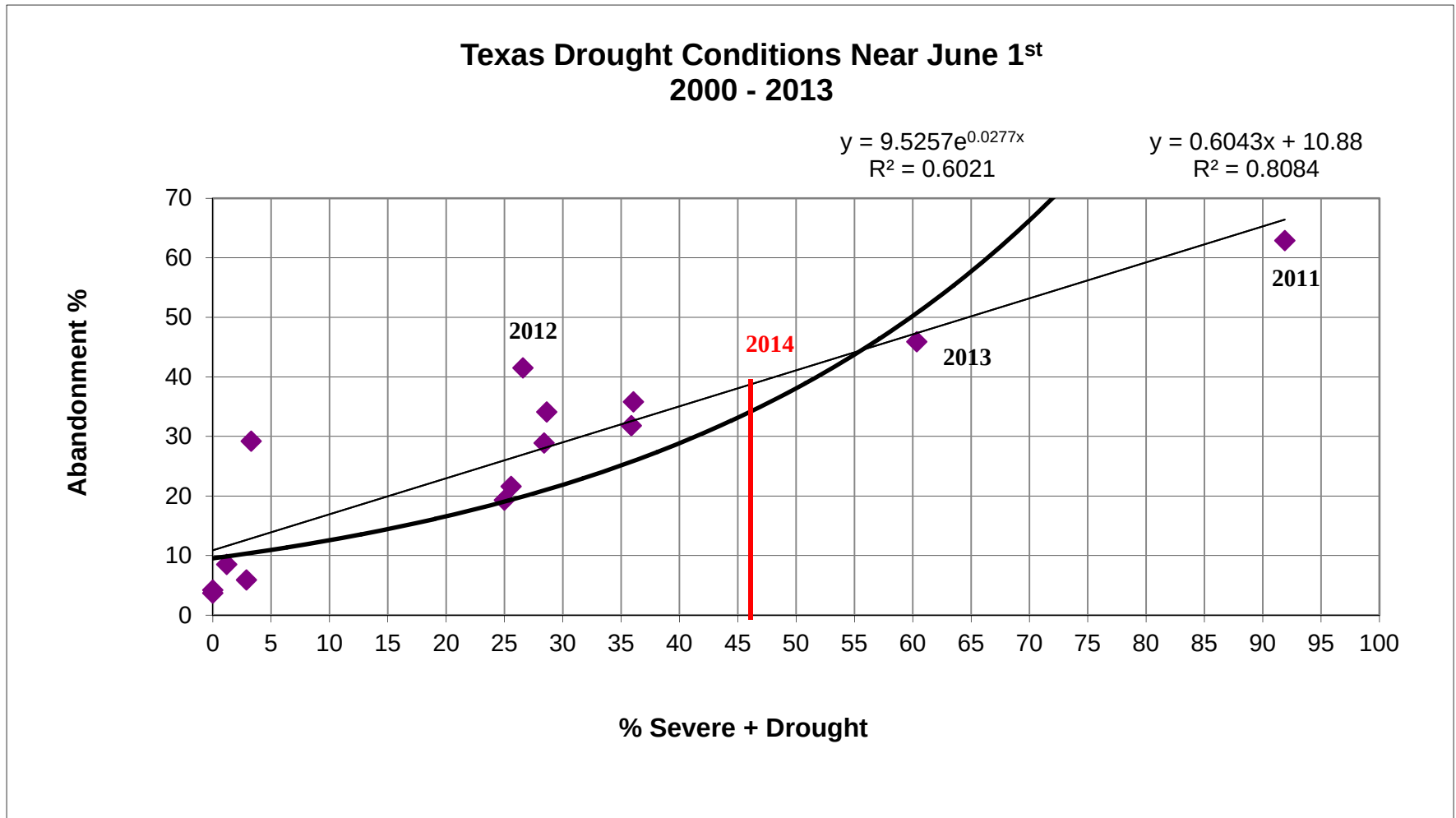
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.

Author:
Richard Tinker
CPC/NOAA/NWS/NCEP



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

Southwest Cotton Abandonment Based on Texas Drought Conditions



June 11, 2014

Mexico Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	1,460	818	-13.7	-44.0
Production	6,100	6,500	0.0	6.6
Imports	226	226	0.0	0.0
Total Supply	7,786	7,544	-1.7	-3.1
Domestic use	4,690	4,690	0.0	0.0
Exports	2,278	1,907	-6.4	-16.3
Total Use	6,968	6,597	-1.9	-5.3
Ending stocks	818	947	0.0	15.8

U.S. Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	2,158	1,857	16.4	-14.0
Production	8,490	8,355	-1.6	-1.6
Beets	4,800	4,750	0.0	-1.0
Cane	3,690	3,605	-3.7	-2.3
Imports	3,585	3,783	22.3	5.5
TRQ	1,369	1,262	0.0	-7.8
Re-export	210	400	0.0	90.5
Mexico	1,996	2,111	48.6	5.8
High-tier	10	10	0.0	0.0
Total Supply	14,233	13,995	6.2	-1.7
Exports	325	250	0.0	-23.1
Domestic deliveries	12,051	11,835	0.0	-1.8
Total use	12,376	12,085	0.0	-2.4
Ending stocks	1,857	1,910	73.8	2.9
	<i>Percent</i>			
Stocks/use ratio	15.0	15.8		

U.S. Meat Production and Prices

	2014 estimate	2015 forecast	Change from May	Change from 2014
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.41	24.32	0.0	-0.4
Pork	22.82	23.31	0.0	2.1
Broilers	38.23	39.23	-0.1	2.6
Turkey	5.71	5.93	0.0	3.8
Total meat	91.95	93.57	-0.1	1.8
Prices	<i>Dollars/cwt</i>			
Steers	146.21	150.75	0.0	3.1
Hogs	77.80	72.75	0.0	-6.5
	<i>Cents/lb</i>			
Broilers	107.0	104.3	0.5	-2.5
Turkey	105.6	106.5	0.0	0.9

U.S. Milk Supply and Demand

	2014 estimate	2015 forecast	Change from May	Change from 2014
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	206.1	212.1	0.0	2.9
Imports	3.5	3.4	-0.3	-3.0
Commercial use	195.6	200.3	-0.2	2.4
Exports	13.4	13.0	1.8	-3.1
Average market price 1/	<i>Dollars/cwt</i>			
Class III	21.00	17.45	0.3	-16.9
Class IV	21.70	19.20	0.5	-11.5
All milk	23.10	20.25	0.2	-12.3

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

U.S. Dairy Product Prices

	2014 estimate	2015 forecast	Change from May	Change from 2014
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	2.04	1.72	0.0	-15.7
Butter	1.90	1.71	1.5	-10.4
Nonfat dry milk	1.84	1.64	0.0	-10.6
Dry whey	0.64	0.57	0.0	-11.1
Class prices	<i>Dollars/cwt</i>			
Class III	21.00	17.45	0.3	-16.9
Class IV	21.70	19.20	0.5	-11.5
All milk	23.10	20.25	0.2	-12.3

U.S. Production Summary

	2013/14 estimate	2014/15 forecast	Change from May <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,130	1,942	-1.1	-8.8
Rice (Million cwt)	189.9	213.0	0.0	12.2
Corn (Million bu)	13,925	13,935	0.0	0.1
Sorghum (Million bu)	389	360	0.0	-7.5
Barley (Million bu)	215	196	0.0	-8.9
Oats (Million bu)	66	71	0.0	7.8
Soybeans (Million bu)	3,289	3,635	0.0	10.5
Soybean oil (Million lbs)	19,920	19,810	0.0	-0.6
Soybean meal (Thousand s.t.)	40,410	40,735	0.0	0.8
Cotton (Million bales)	12.91	15.00	3.4	16.2
Sugar (Thousand s.t., raw value)	8,490	8,355	-1.6	-1.6
<i>Milk (Billion lbs)</i>	206.1	212.1	0.0	2.9
<i>Meat (Billion lbs)</i>				
Beef	24.41	24.32	0.0	-0.4
Pork	22.82	23.31	0.0	2.1
Broilers	38.23	39.23	-0.1	2.6
Turkey	5.71	5.93	0.0	3.8
Total Meat	91.95	93.57	-0.1	1.8

Domestic Demand Summary

	2013/14 estimate	2014/15 forecast	Change from May <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,244	1,196	-1.6	-3.9
Rice (Million cwt)	124.0	128.0	0.0	3.2
Corn (Million bu)	11,735	11,685	0.0	-0.4
Sorghum (Million bu)	205	195	0.0	-4.9
Barley (Million bu)	215	214	0.0	-0.5
Oats (Million bu)	165	157	0.0	-4.8
Soybeans (Million bu)	1,795	1,825	0.0	1.7
Soybean oil (Million lbs)	18,450	18,100	0.0	-1.9
Soybean meal (Thousand s.t.)	29,200	29,700	0.0	1.7
Cotton (Million bales)	3.60	3.70	0.0	2.8
Sugar (Thousand s.t., raw value)	12,051	11,835	0.0	-1.8
<i>Milk (Billion lbs)</i>	195.6	200.3	-0.2	2.4
<i>Meat (Billion lbs)</i>				
Beef	24.48	24.41	0.0	-0.3
Pork	18.99	19.12	0.0	0.7
Broilers	30.70	31.41	0.3	2.3
Turkey	5.03	5.11	-0.4	1.7
Total meat	80.04	80.88	0.1	1.1

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U.S. Export Summary

	2013/14 estimate	2014/15 forecast	Change from May	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	1,180	925	-2.6	-21.6
Rice (Million cwt)	92.0	102.0	0.0	10.9
Corn (Million bu)	1,900	1,700	0.0	-10.5
Sorghum (Million bu)	180	160	0.0	-11.1
Barley (Million bu)	14	10	0.0	-28.1
Soybeans (Million bu)	1,600	1,625	0.0	1.6
Soybean oil (Million lbs)	1,750	1,700	0.0	-2.9
Soybean meal (Thousand s.t.)	11,500	11,200	0.0	-2.6
Cotton (Million bales)	10.50	9.70	0.0	-7.6
<i>Meat (Million lbs)</i>				
Beef	2,508	2,425	0.0	-3.3
Pork	4,860	5,035	0.0	3.6
Broilers	7,306	7,475	-2.0	2.3
Turkey	713	750	0.0	5.1
Mature Chickens	108	125	0.0	15.6
Total meat	15,504	15,819	-0.9	2.0

Price Summary

	2013/14 estimate	2014/15 forecast	Change from May Percent	Change from 2013/14 Percent
<i>Crops and products</i>				
Wheat (\$/bu)	6.87	7.00	-4.1	1.9
Rice (\$/cwt)	16.00	14.90	-3.9	-6.9
Corn (\$/bu)	4.55	4.20	0.0	-7.7
Soybeans (\$/bu)	13.10	10.75	0.0	-17.9
Soybean oil (¢/lb)	39.00	39.00	0.0	0.0
Soybean meal (\$/s.t.)	485.00	375.00	0.0	-22.7
Cotton (¢/lb)	77.50	70.00	-4.1	-9.7
<i>Livestock</i>				
Steers (\$/cwt)	146.2	150.8	0.0	3.1
Hogs (\$/cwt)	77.8	72.8	0.0	-6.5
Broilers (¢/lb)	107.0	104.3	0.5	-2.5
Turkeys (¢/lb)	105.6	106.5	0.0	0.9
<i>Dairy products</i>				
Cheese	2.04	1.72	0.0	-15.7
Butter	1.90	1.71	1.5	-10.4
Nonfat dry milk	1.84	1.64	0.0	-10.6
Dry whey	0.64	0.57	0.0	-11.1
<i>Milk classes</i>				
Class III (\$/cwt)	21.00	17.45	0.3	-16.9
Class IV (\$/cwt)	21.70	19.20	0.5	-11.5
All milk (\$/cwt)	23.10	20.25	0.2	-12.3

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