



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

Report of June 10, 2016

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair

Economic Research Service

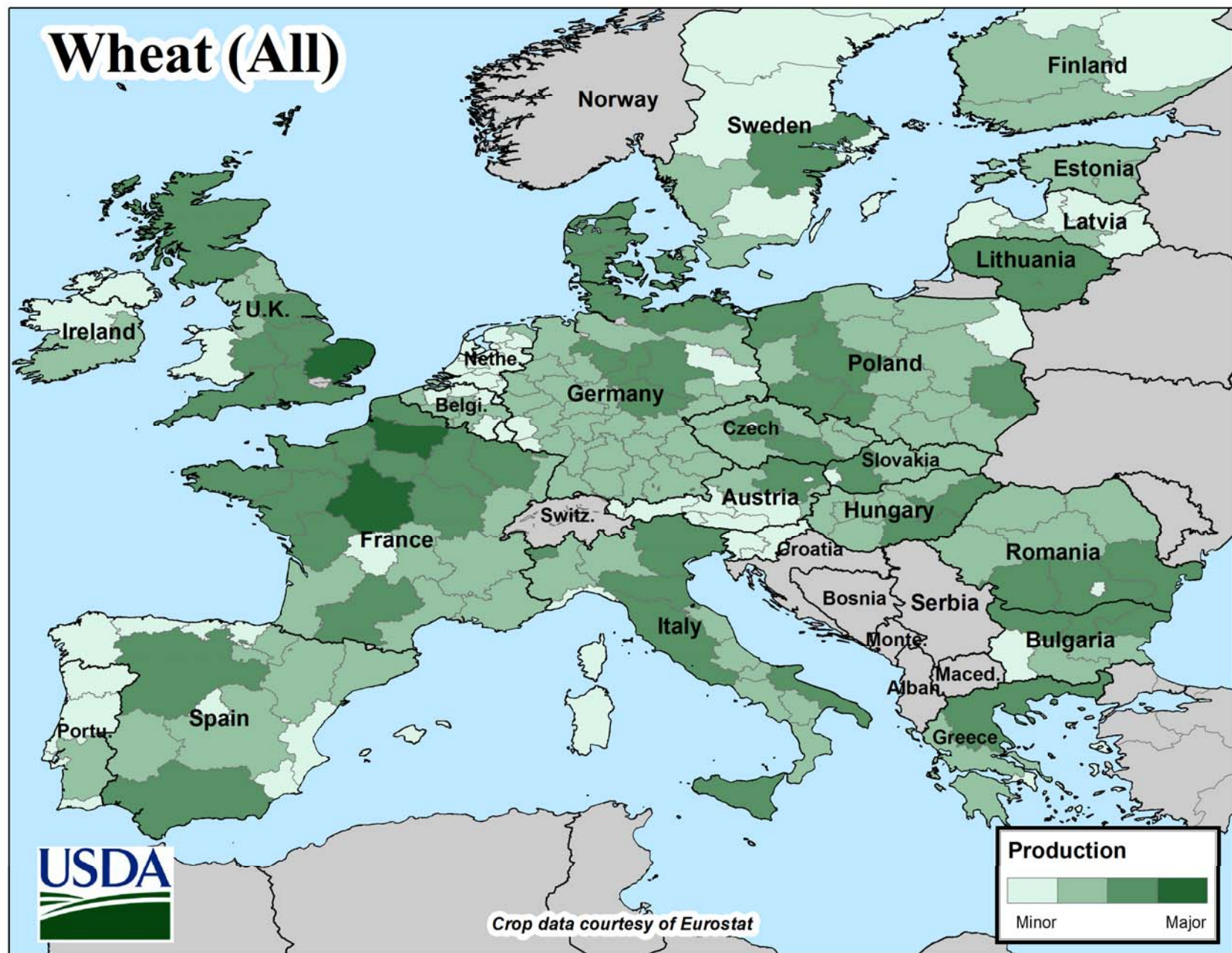
Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

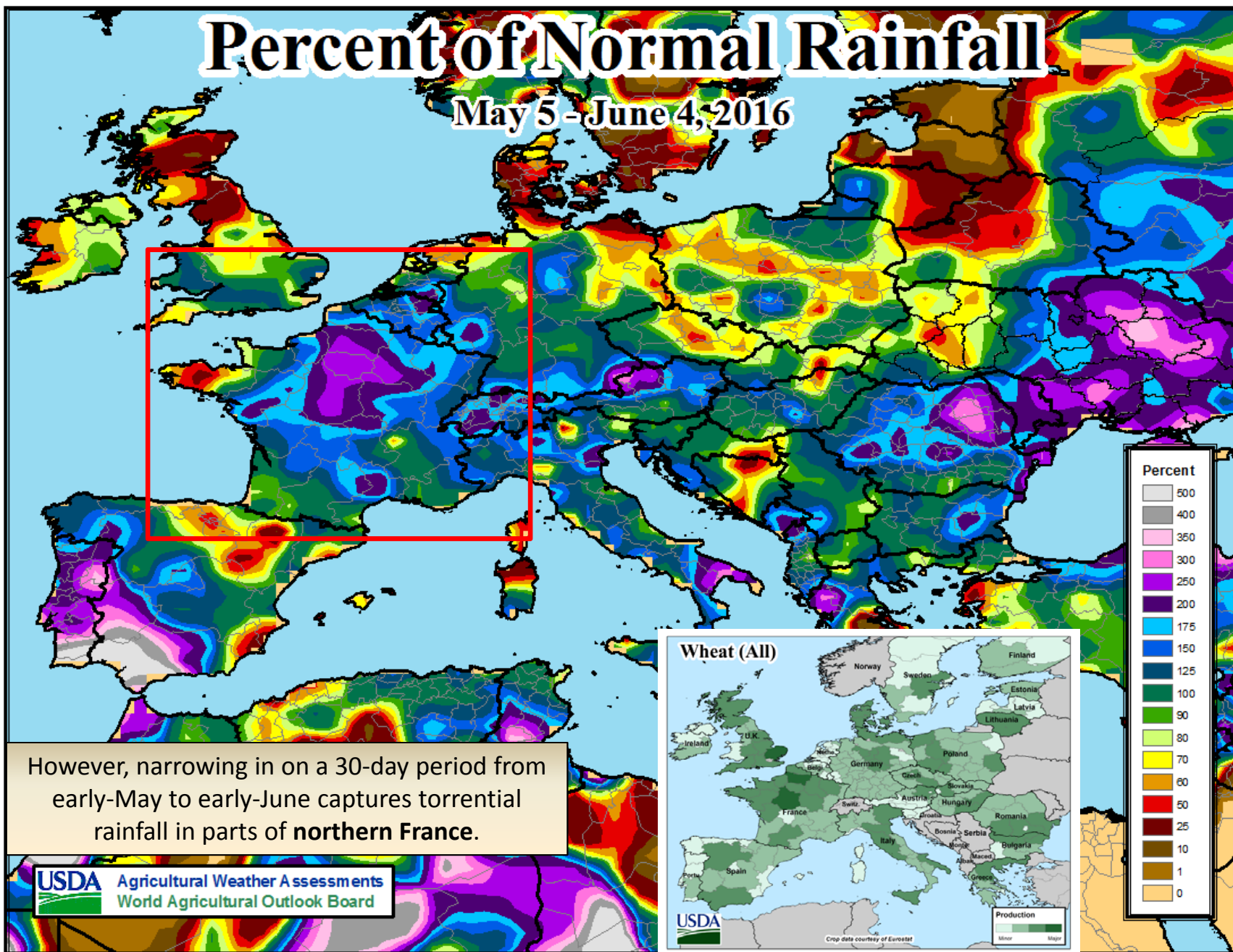
World Wheat Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	734.3	730.8	0.5	-0.5
United States	55.8	56.5	4.0	1.2
Foreign	678.4	674.3	0.2	-0.6
Argentina	11.3	14.5	0.0	28.3
Canada	27.6	28.5	0.0	3.3
Australia	24.5	25.0	0.0	2.0
European Union	160.0	157.5	0.6	-1.6
Russia	61.0	64.0	1.6	4.8
Ukraine	27.3	24.0	0.0	-12.0
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



Percent of Normal Rainfall

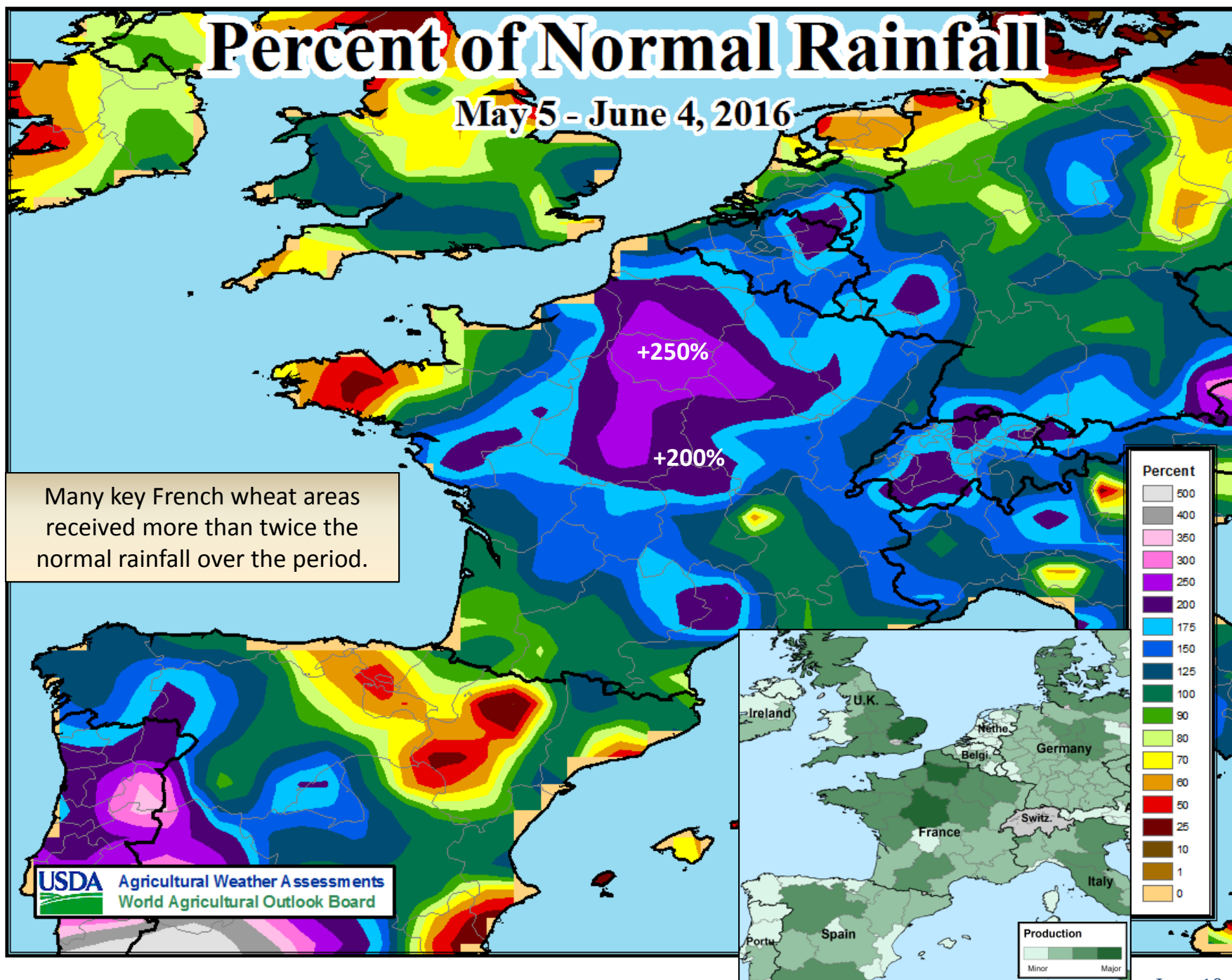
May 5 - June 4, 2016



June 10, 2016

Percent of Normal Rainfall

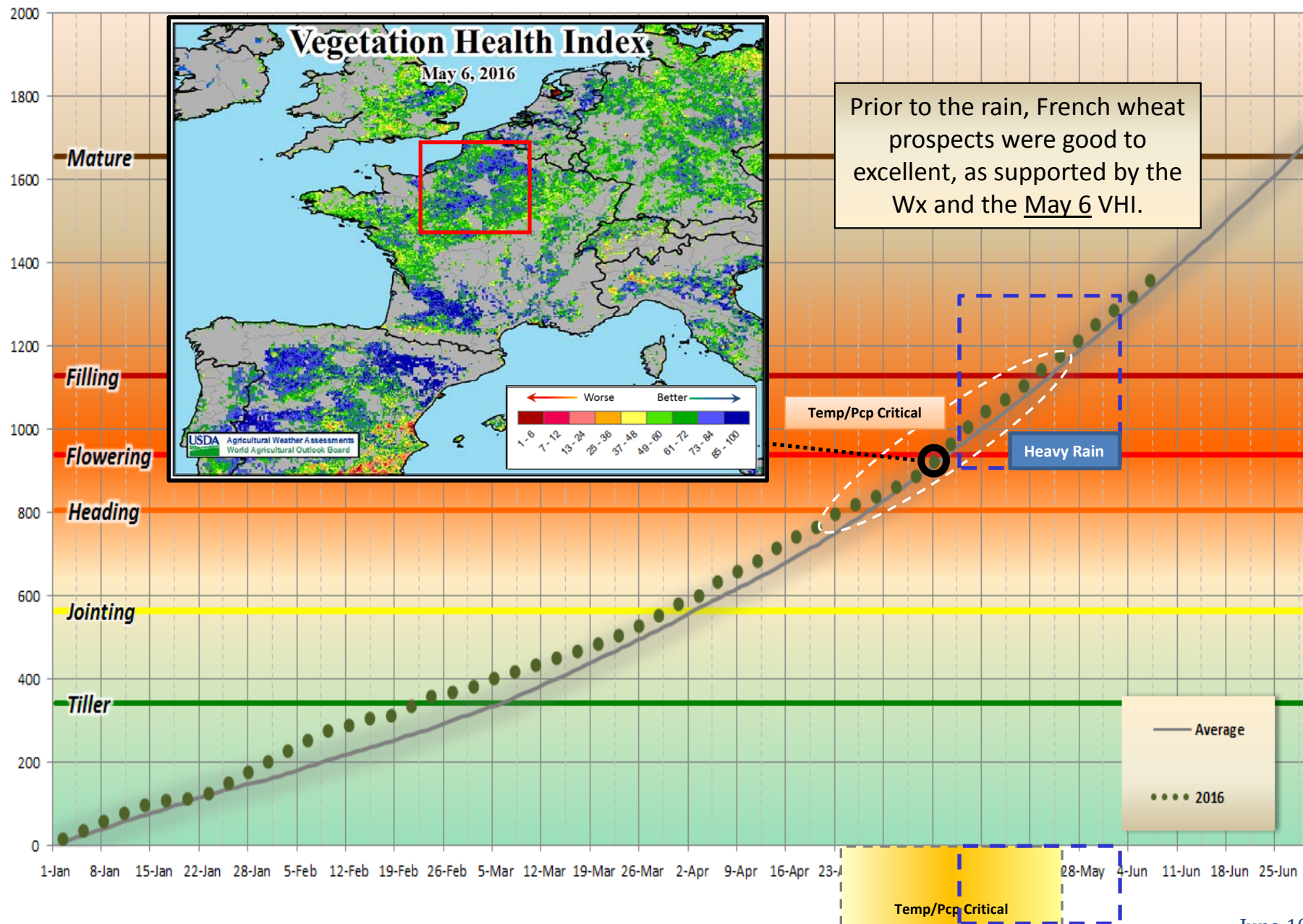
May 5 - June 4, 2016



June 10, 2016

Wheat Stage: Northern France

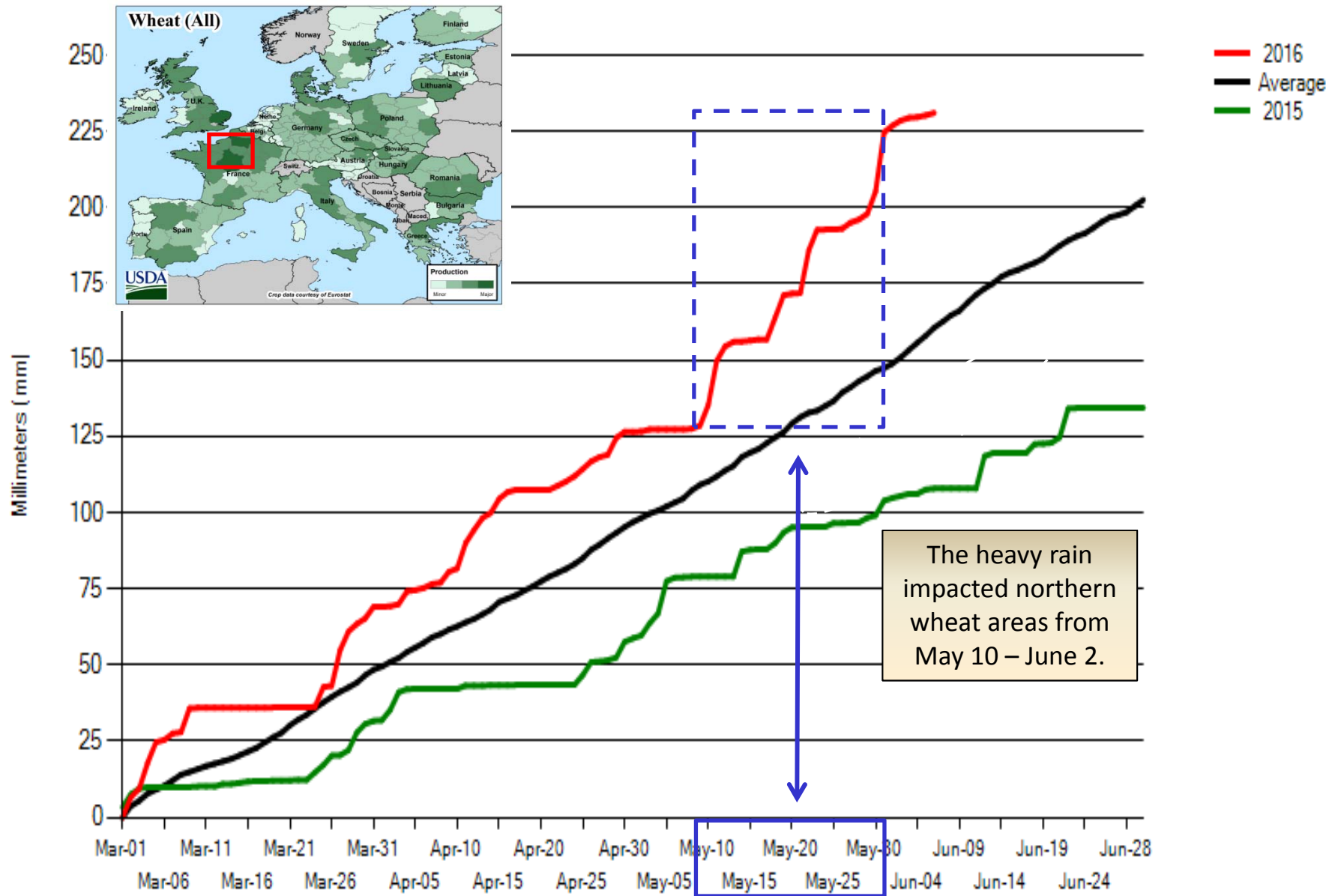
GDD



June 10, 2016

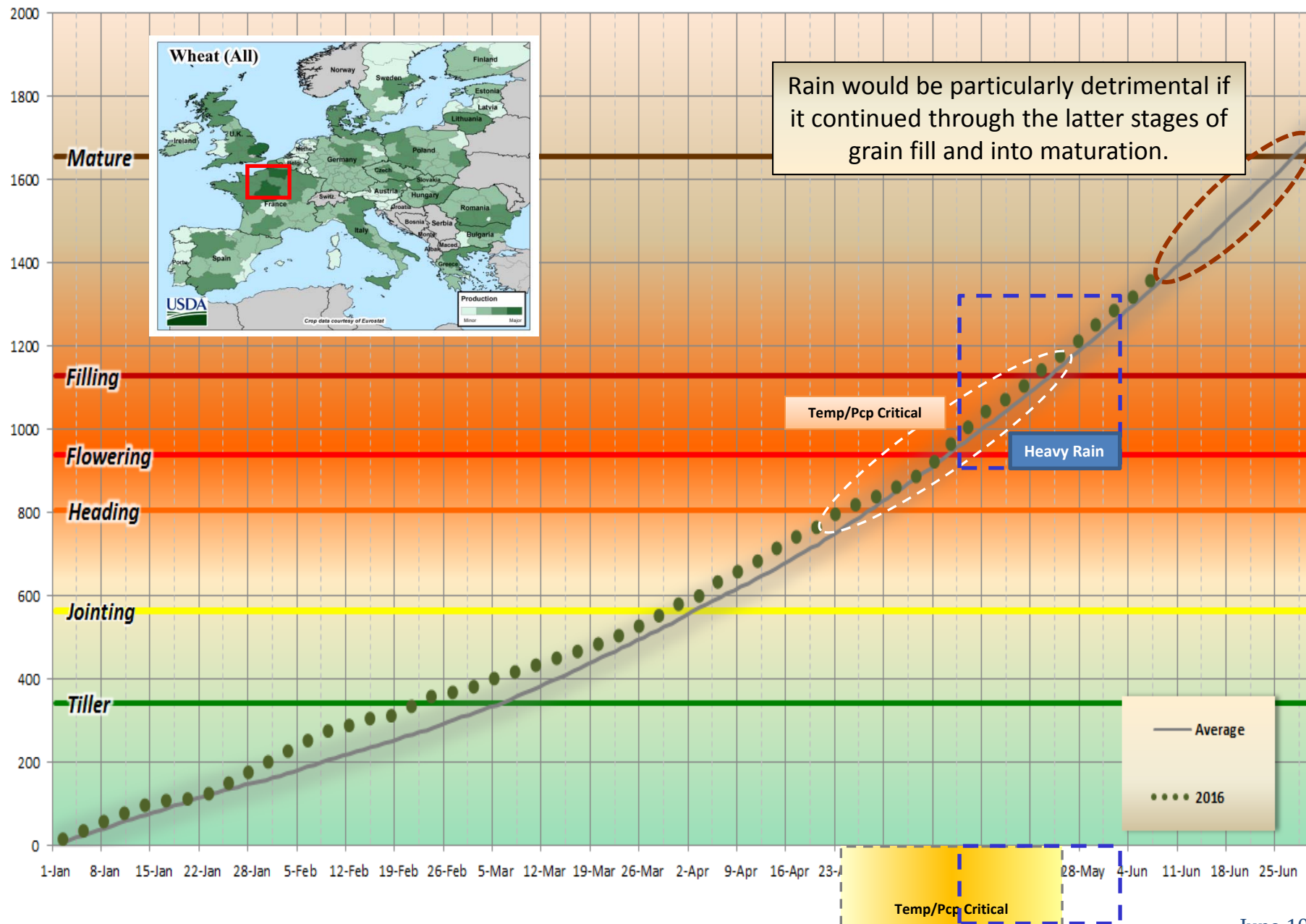
1 - NORTHERN FRANCE

Cumulative Precipitation



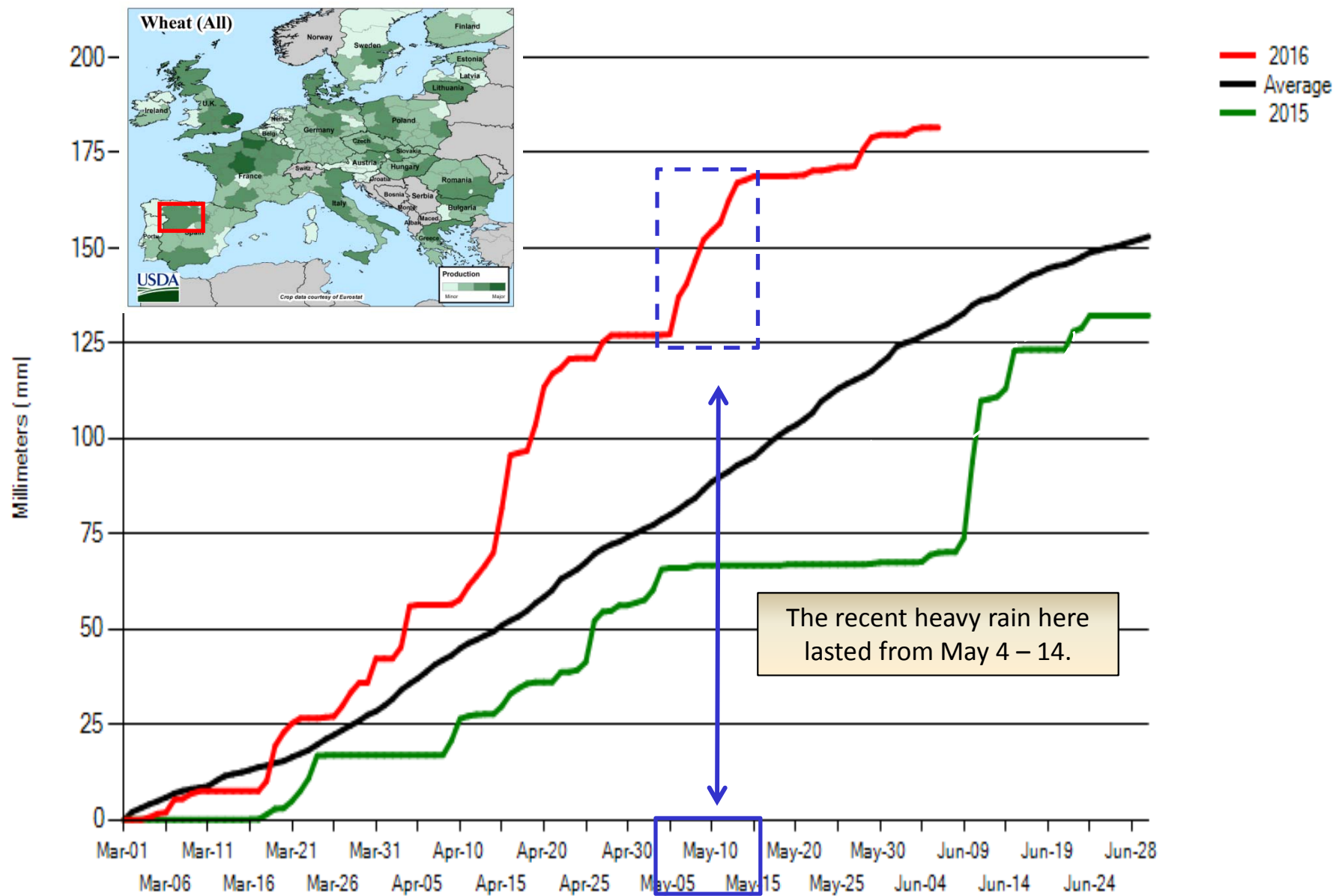
Wheat Stage: Northern France

GDD



10 - NORTHCENTRAL SPAIN

Cumulative Precipitation

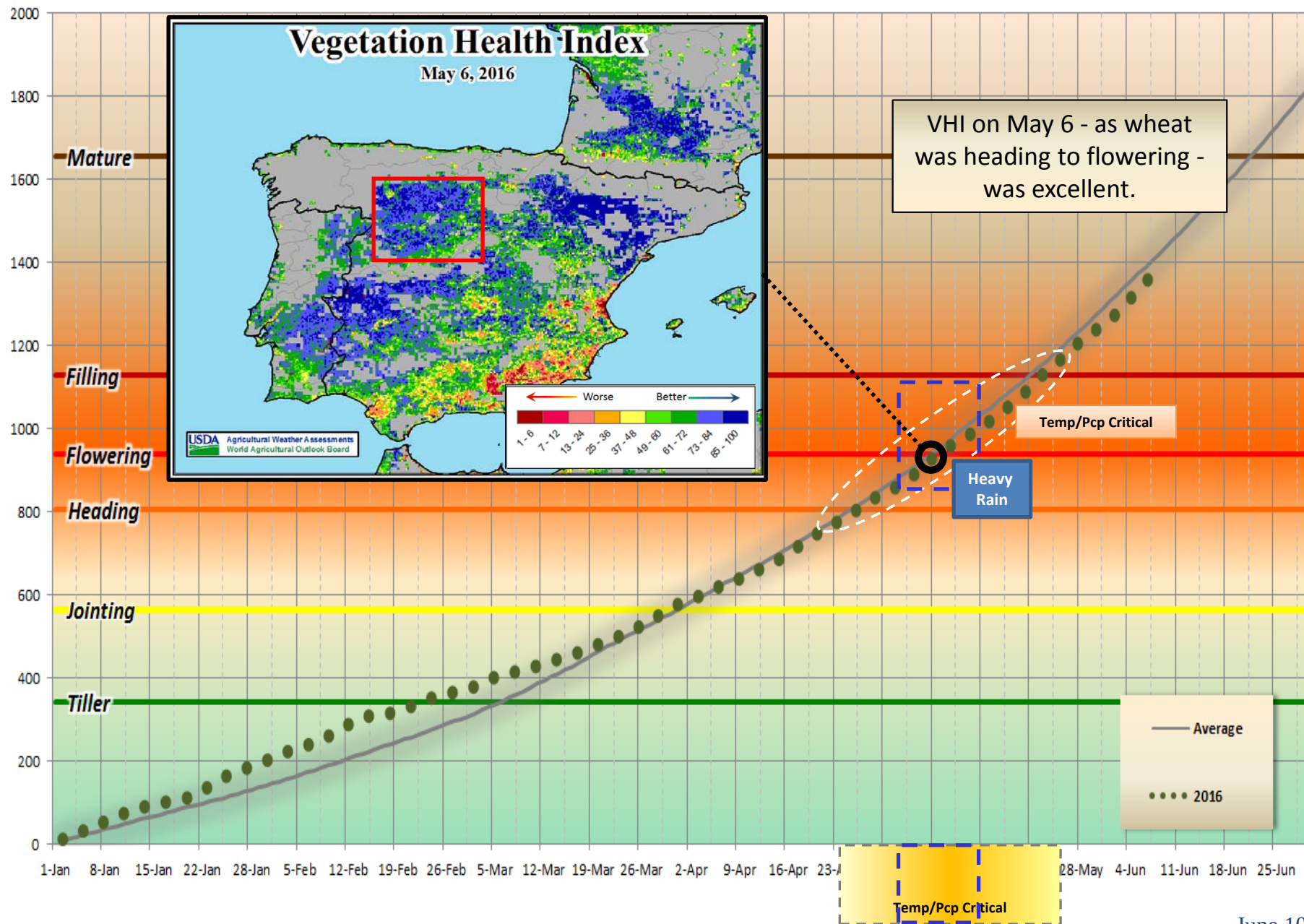


June 10, 2016

Crop Stage GDD Method: Avg(4)

Wheat Stage: Spain - Castilla y León

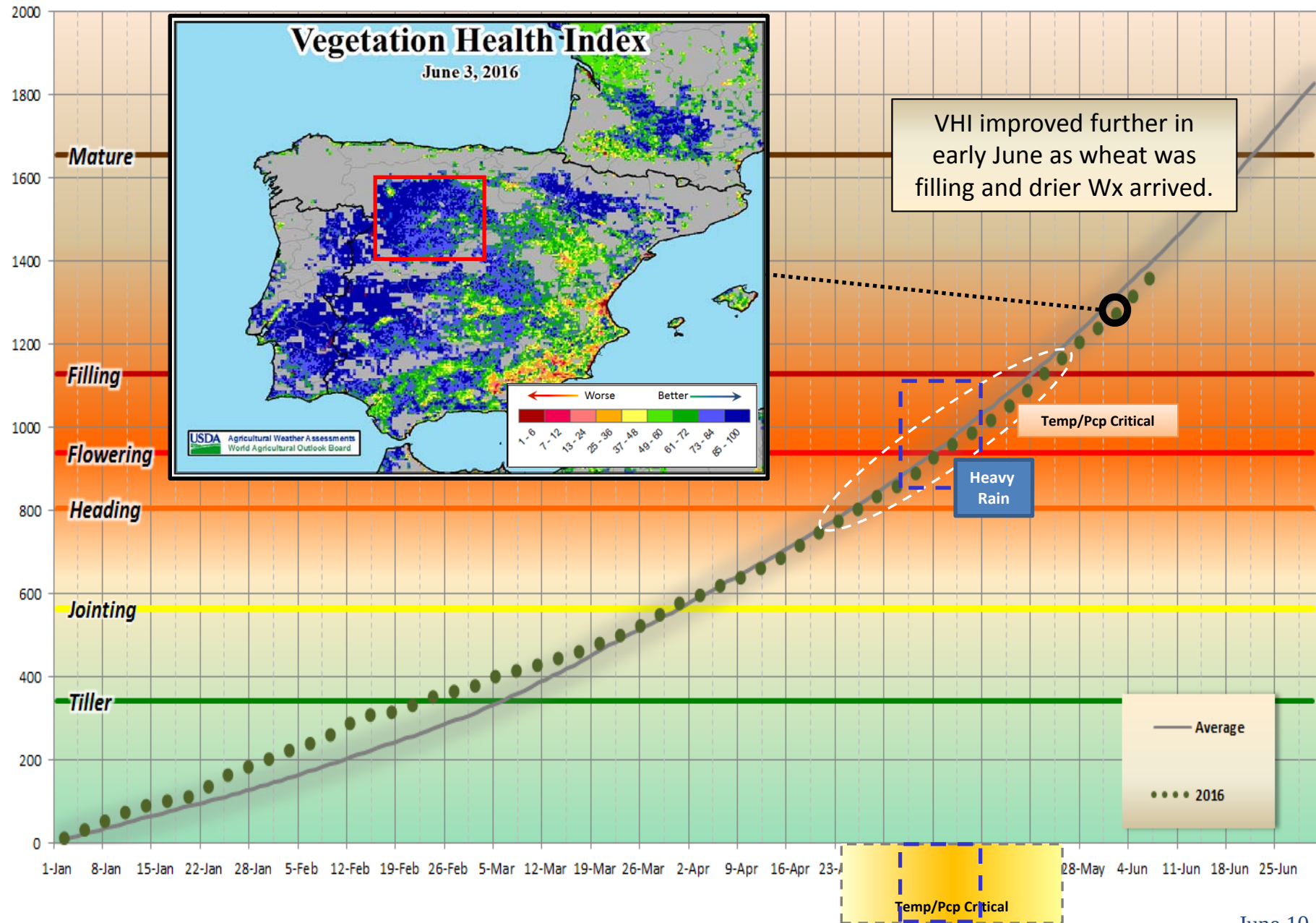
GDD



Crop Stage GDD Method: Avg(4)

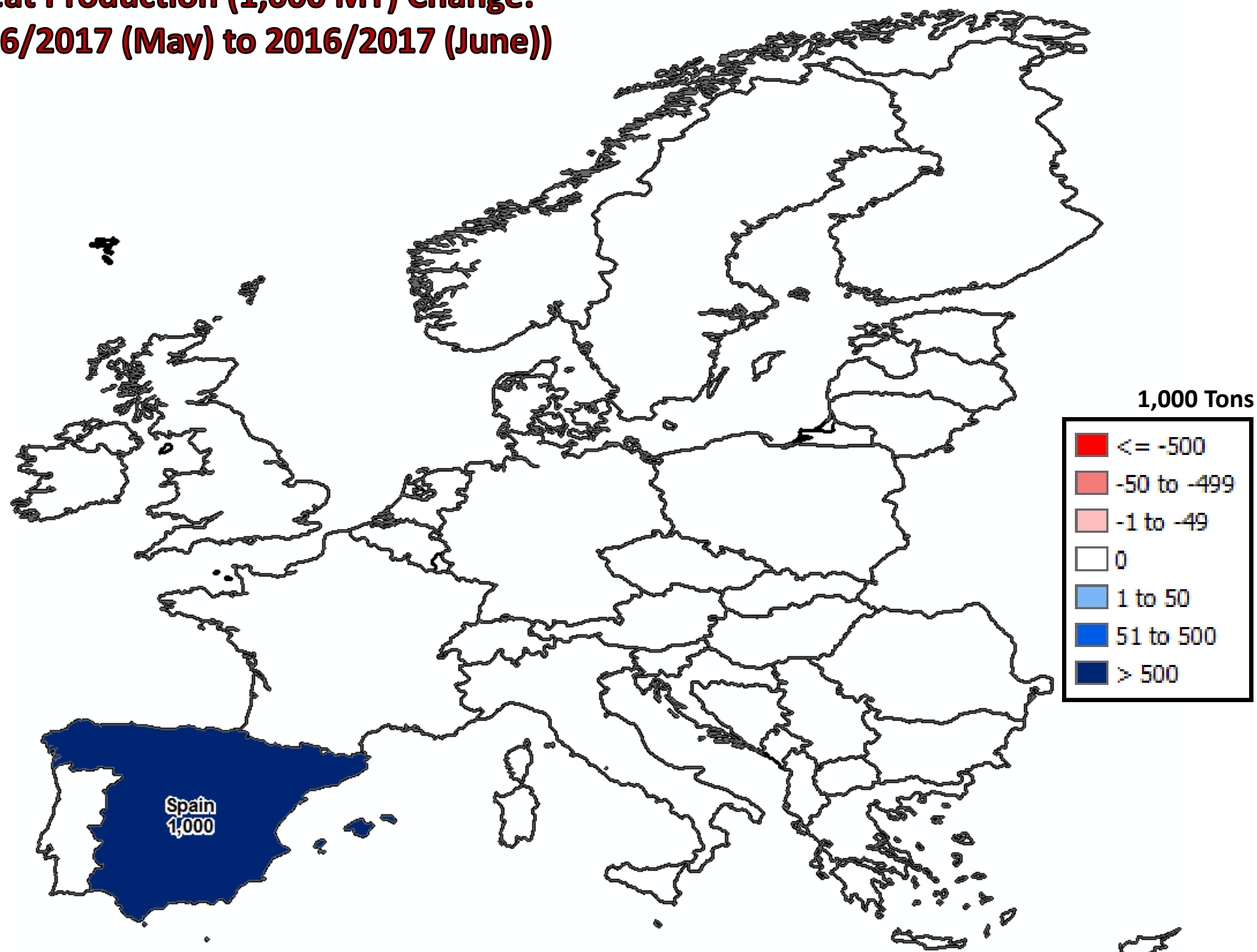
Wheat Stage: Spain - Castilla y León

GDD



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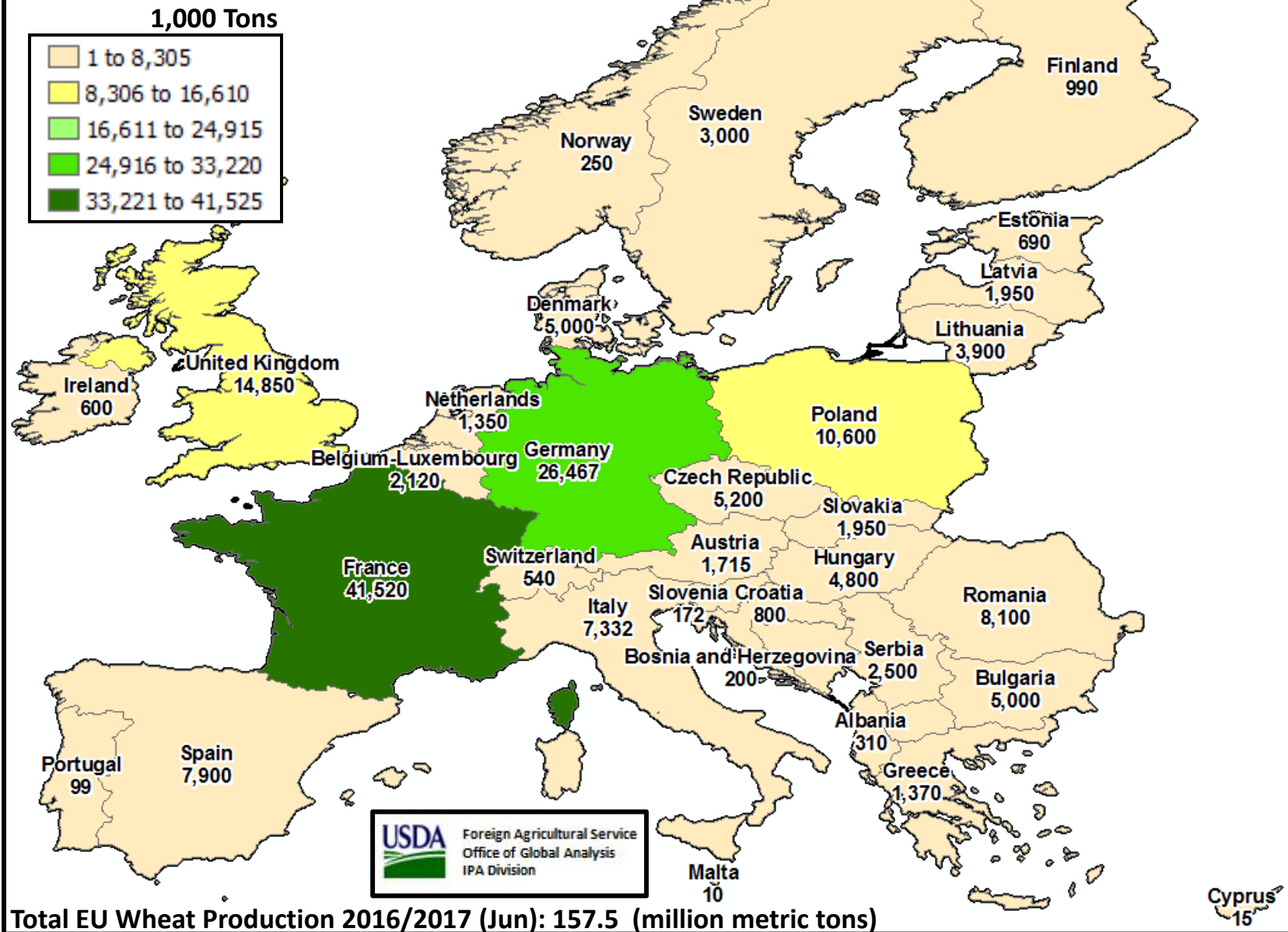
**Wheat Production (1,000 MT) Change:
(2016/2017 (May) to 2016/2017 (June))**



Total EU Wheat Production Change: 1 (million metric tons)

June 10, 2016

Wheat Production (1,000 MT) for 2016/2017 (June)



World Wheat Supply and Use

	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	216.5	243.0	0.0	12.2
Production	734.3	730.8	0.5	-0.5
Total Supply	950.8	973.8	0.4	2.4
Feed use	134.1	133.5	1.8	-0.5
Total use	707.8	716.0	0.5	1.2
Trade	168.3	165.6	1.0	-1.6
Ending Stocks	243.0	257.8	0.2	6.1

U.S. Wheat Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	54.6	49.6	0.0	-9.3
Harvested area (million acres)	47.1	42.8	0.0	-9.2
Yield (bushels per acre)	43.6	48.6	4.0	11.5
	<i>Million bushels</i>			
Beginning stocks	752	980	0.2	30.2
Production	2,052	2,077	4.0	1.2
Imports	117	125	-3.8	6.8
Total supply	2,921	3,182	2.5	8.9
Food use	960	963	0.0	0.3
Seed	66	69	0.0	4.1
Feed and residual	140	200	17.6	42.9
Domestic use	1,166	1,232	2.5	5.6
Exports	775	900	2.9	16.1
Total use	1,941	2,132	2.6	9.8
Ending stocks	980	1,050	2.1	7.2
	<i>Percent</i>			
Stocks to use ratio	50.5	49.3		
	<i>Dollars per bushel</i>			
Average market price	4.90	3.60/4.40	-2.4	-18.4

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World Rice Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	470.9	480.7	0.0	2.1
United States	6.1	7.3	0.0	20.1
Foreign	464.8	473.4	0.0	1.9
Brazil	7.6	8.5	0.0	11.8
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 May 10	Change from 2015/16
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	114.4	106.6	0.2	-6.8
Production	470.9	480.7	0.0	2.1
Total Supply	585.3	587.3	0.0	0.4
Total use	478.7	480.4	0.0	0.4
Trade	41.2	40.5	-0.3	-1.7
Ending Stocks	106.6	106.9	0.3	0.3

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.61	3.06	0.0	17.2
Harvested area (million acres)	2.58	3.03	0.0	17.8
Yield (pounds per acre)	7,470	7,618	0.0	2.0
	<i>Million cwt</i>			
Beginning stocks	48.5	42.9	-1.2	-11.7
Production	192.3	231.0	0.0	20.1
Imports	24.0	24.0	0.0	0.0
Total supply	264.9	297.9	-0.2	12.5
Domestic use	121.0	135.0	0.0	11.6
Exports	101.0	112.0	-0.9	10.9
Total use	222.0	247.0	-0.4	11.3
Ending stocks	42.9	50.9	1.0	18.7
	<i>Percent</i>			
Stocks to use ratio	19.3	20.6		
	<i>Dollars per cwt</i>			
Average market price	12.10/12.50	11.60/12.60	2.5	-1.6

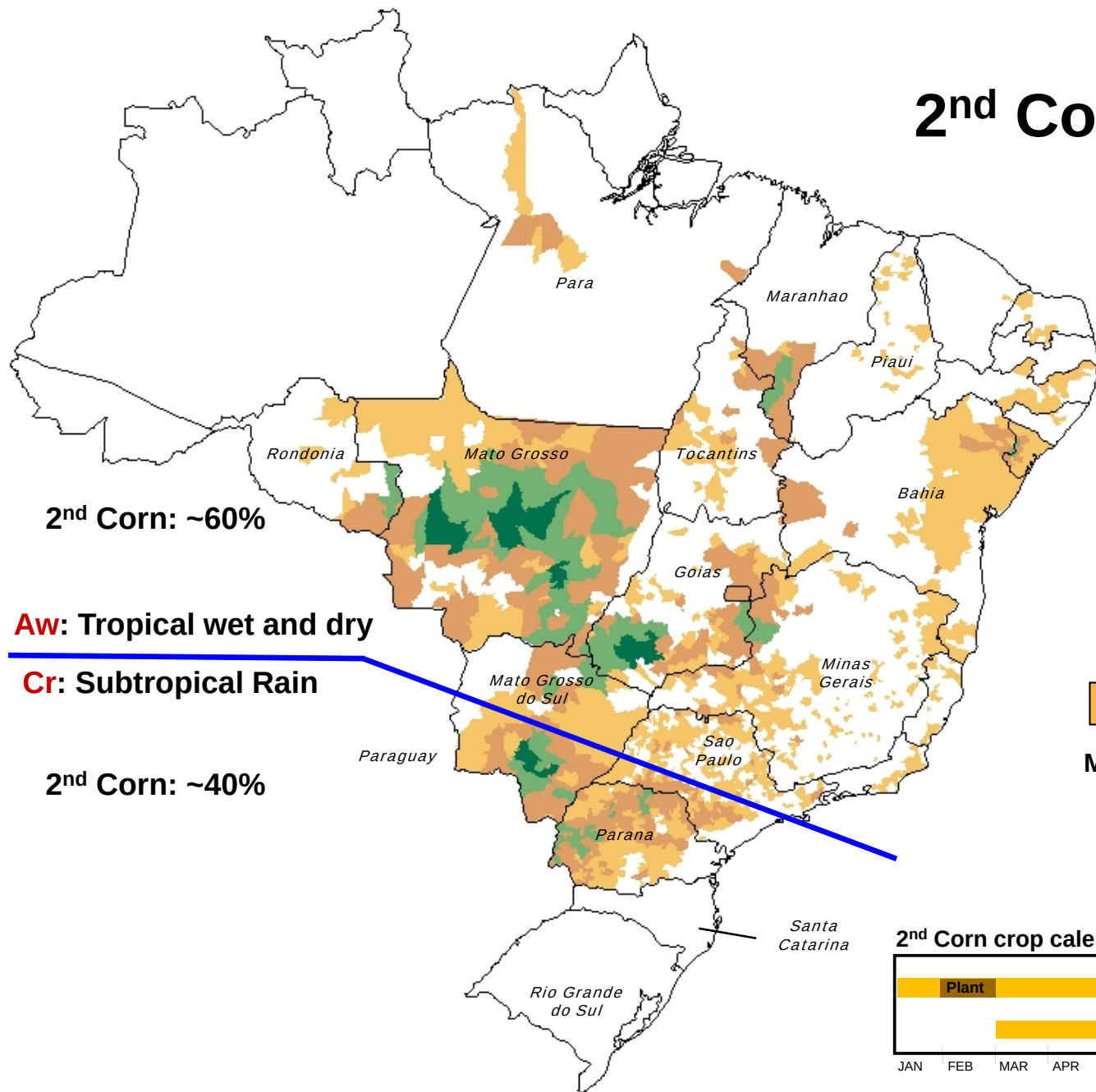
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World Corn Production

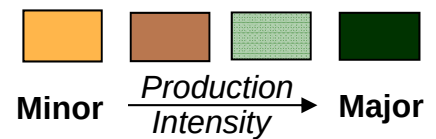
Country or Region	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	966.4	1,011.8	0.1	4.7
United States	345.5	366.5	0.0	6.1
Foreign	620.9	645.2	0.1	3.9
Argentina	27.0	34.0	0.0	25.9
Brazil	77.5	82.0	0.0	5.8
Mexico	25.0	24.2	3.0	-3.2
Canada	13.6	13.7	0.0	1.1
European Union	58.0	64.3	0.0	10.9
Serbia	6.0	7.0	0.0	16.7
FSU-12	40.1	44.2	0.0	10.0
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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2nd Corn Production Brazil

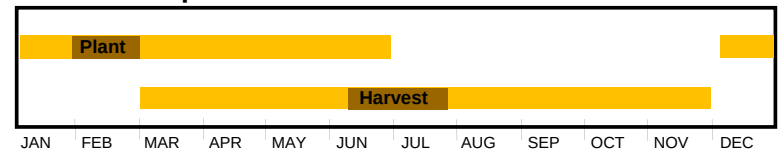


2nd Corn Production *Average (2005-09)



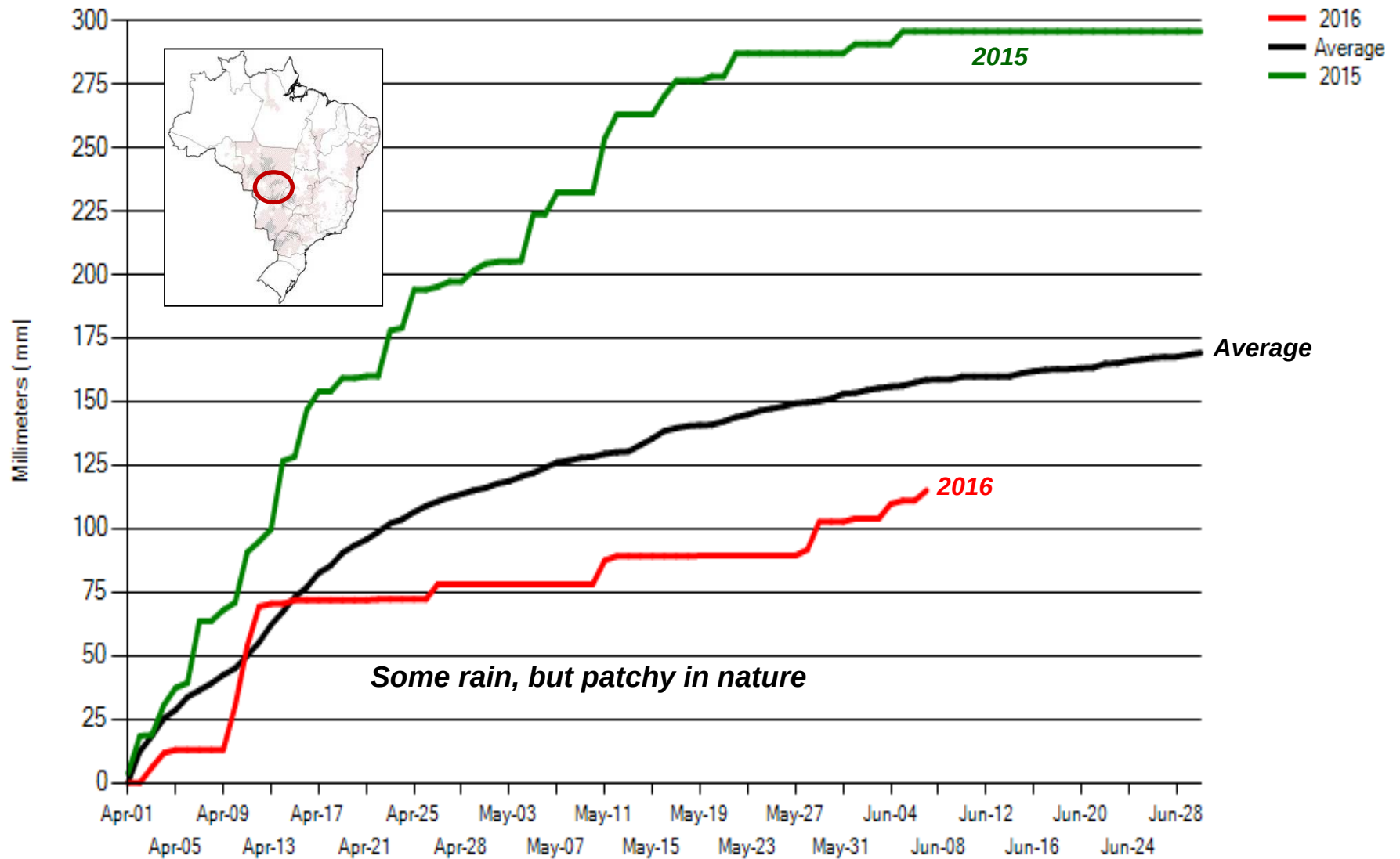
*Source: MINAG / IBGE

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



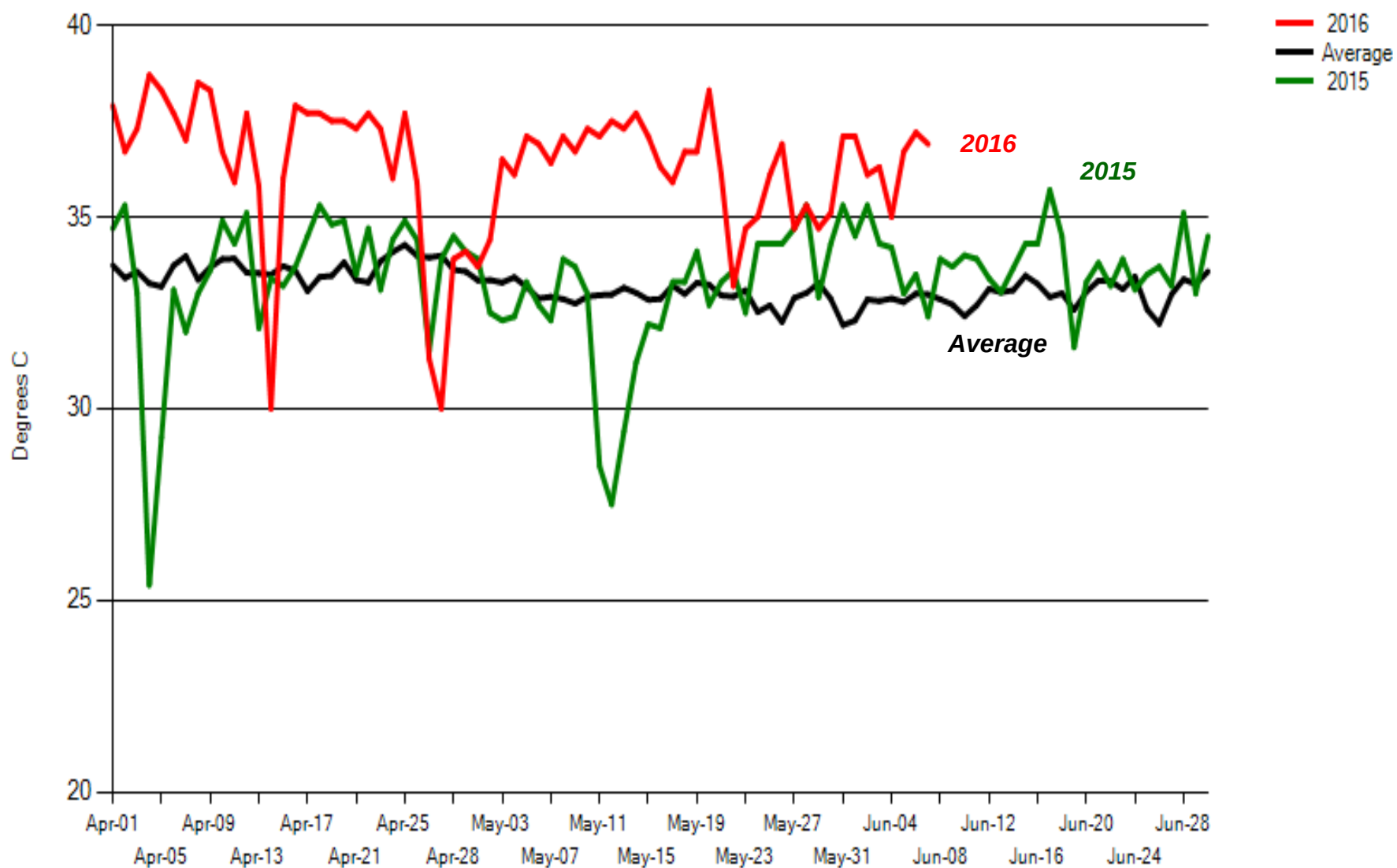
7 - MATO GROSSO

Cumulative Precipitation



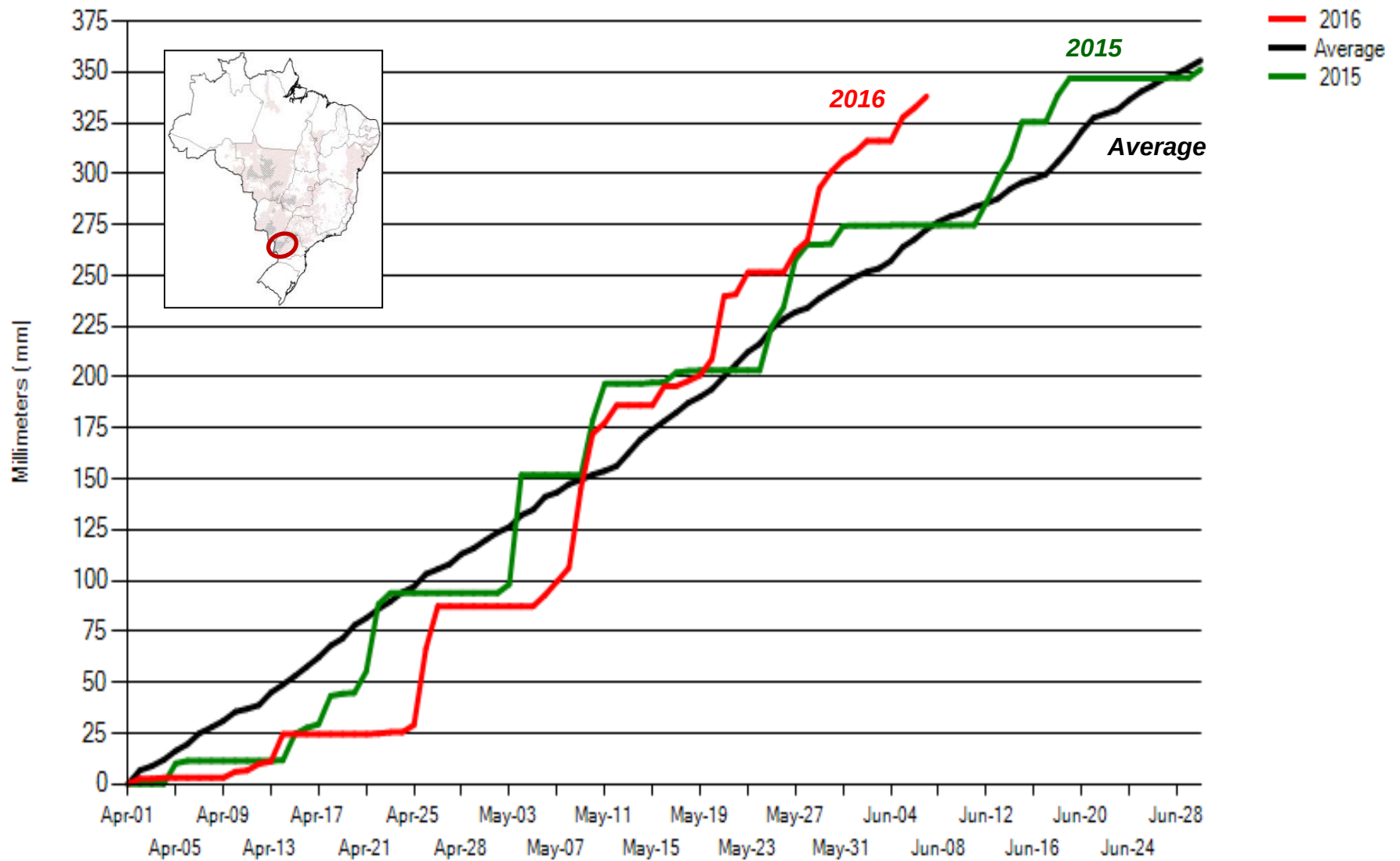
7 - MATO GROSSO

Extreme Maximum Temperatures

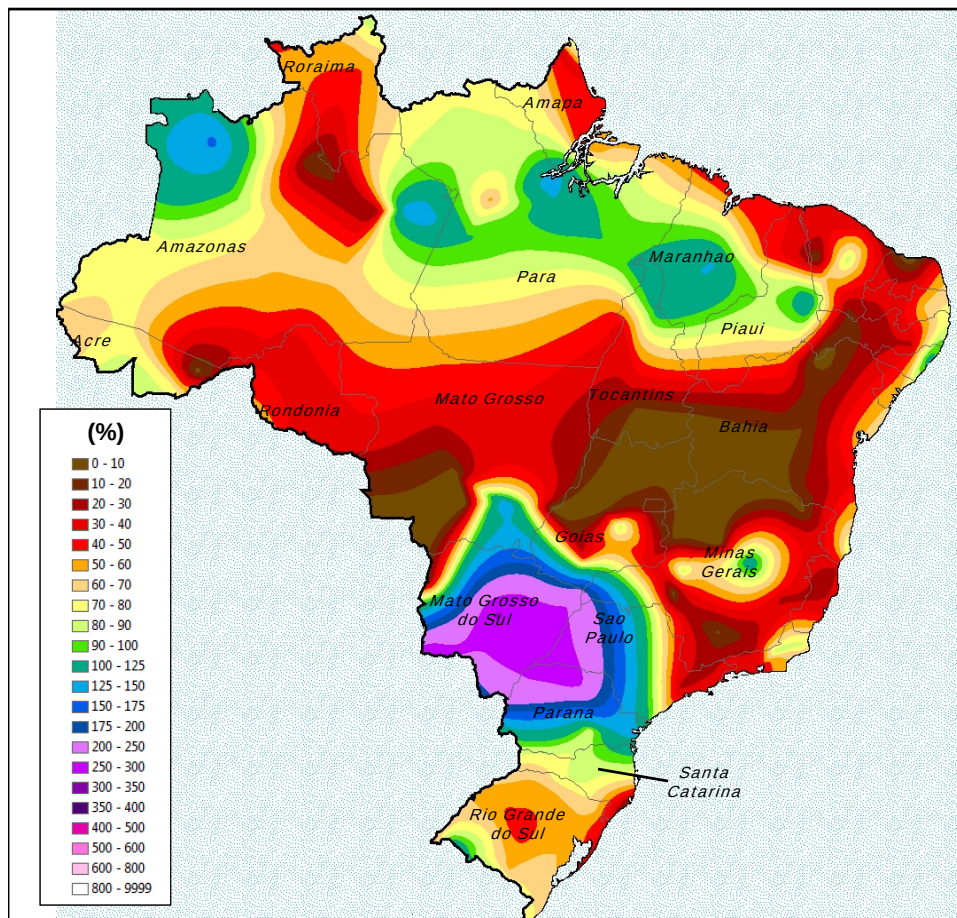


19 - PARANA2

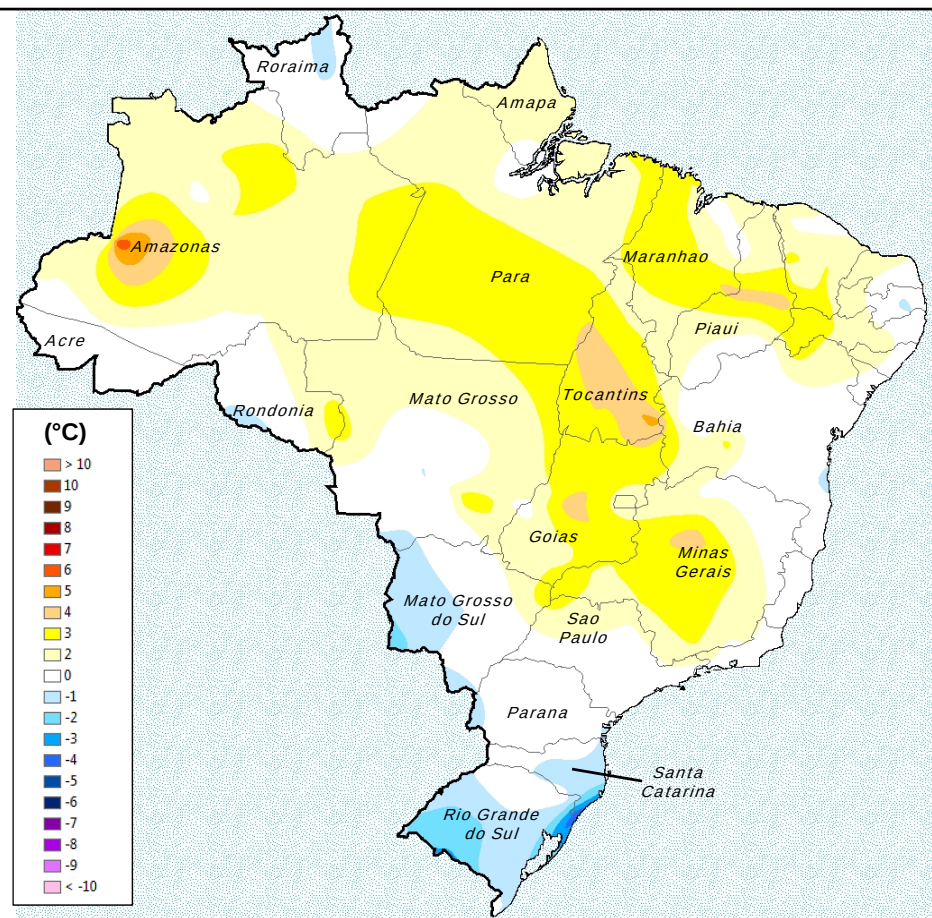
Cumulative Precipitation



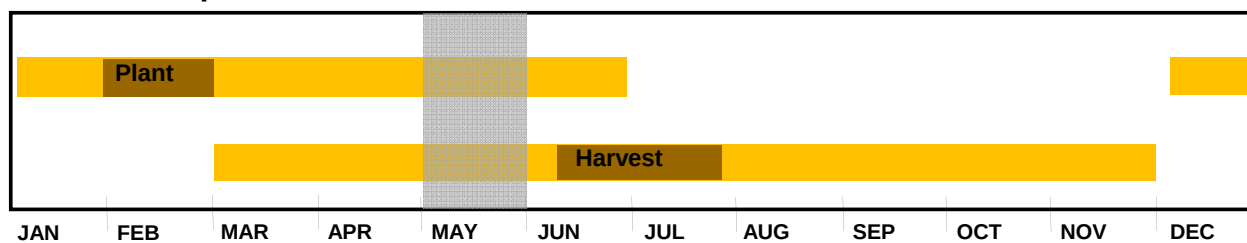
Percent of Normal Rainfall (%)
May 2016



Temperature Departure from Normal (C)
May 2016



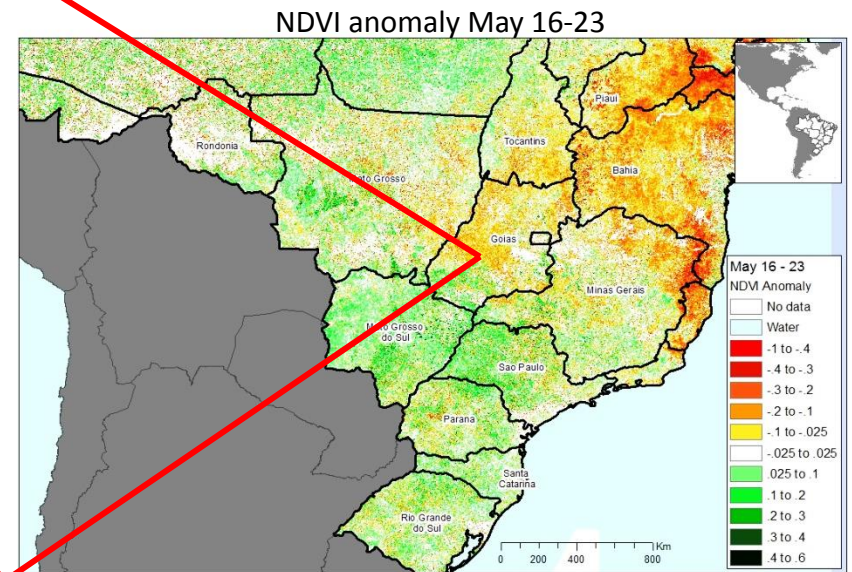
2nd Corn crop calendar for most of Center-South Brazil



Second corn crop near Rio Verde, Goiás, Brazil on May 12, 2016.



Second crop corn planted
in early-January.

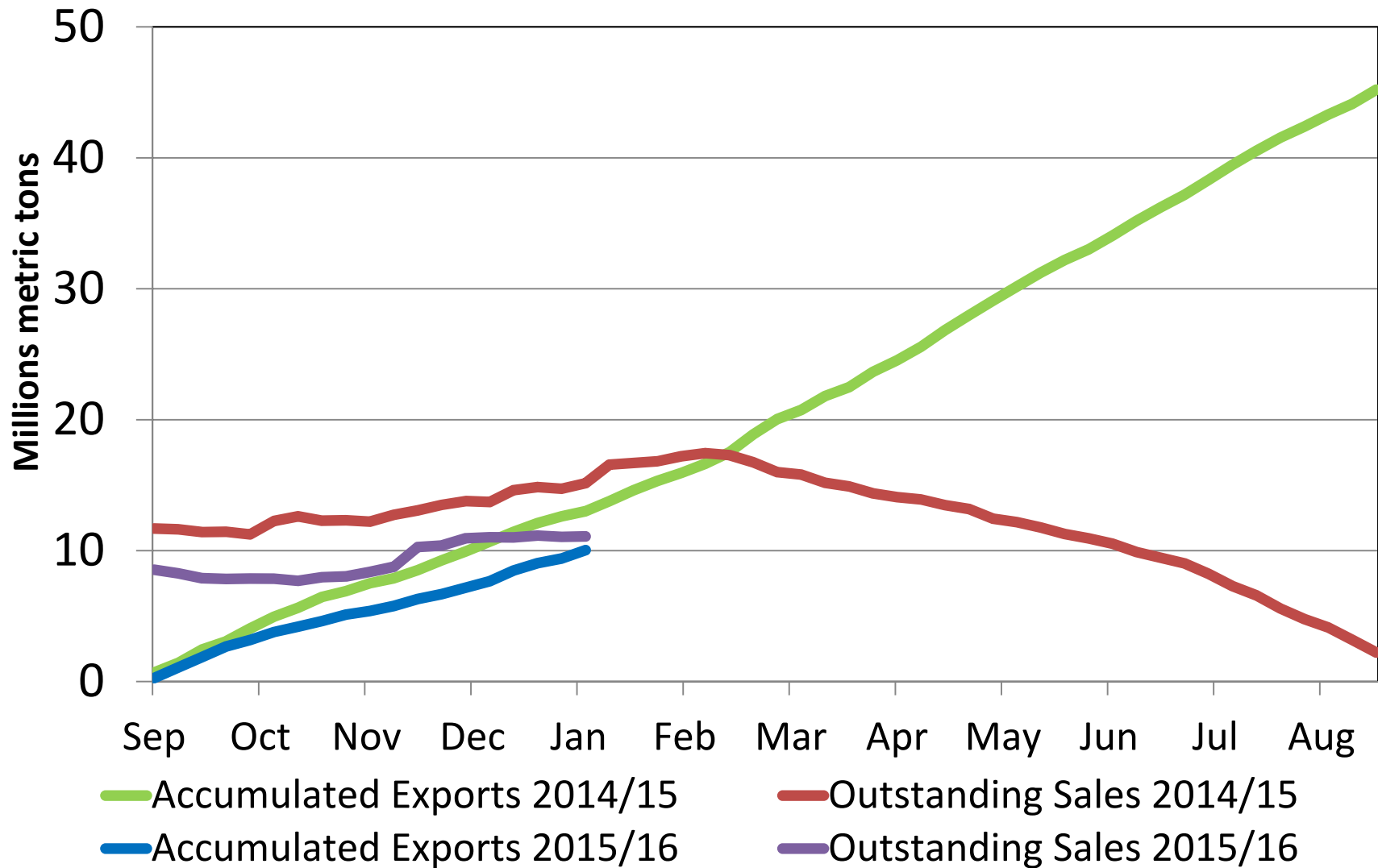


Nearby second crop corn field
planted in mid-March.

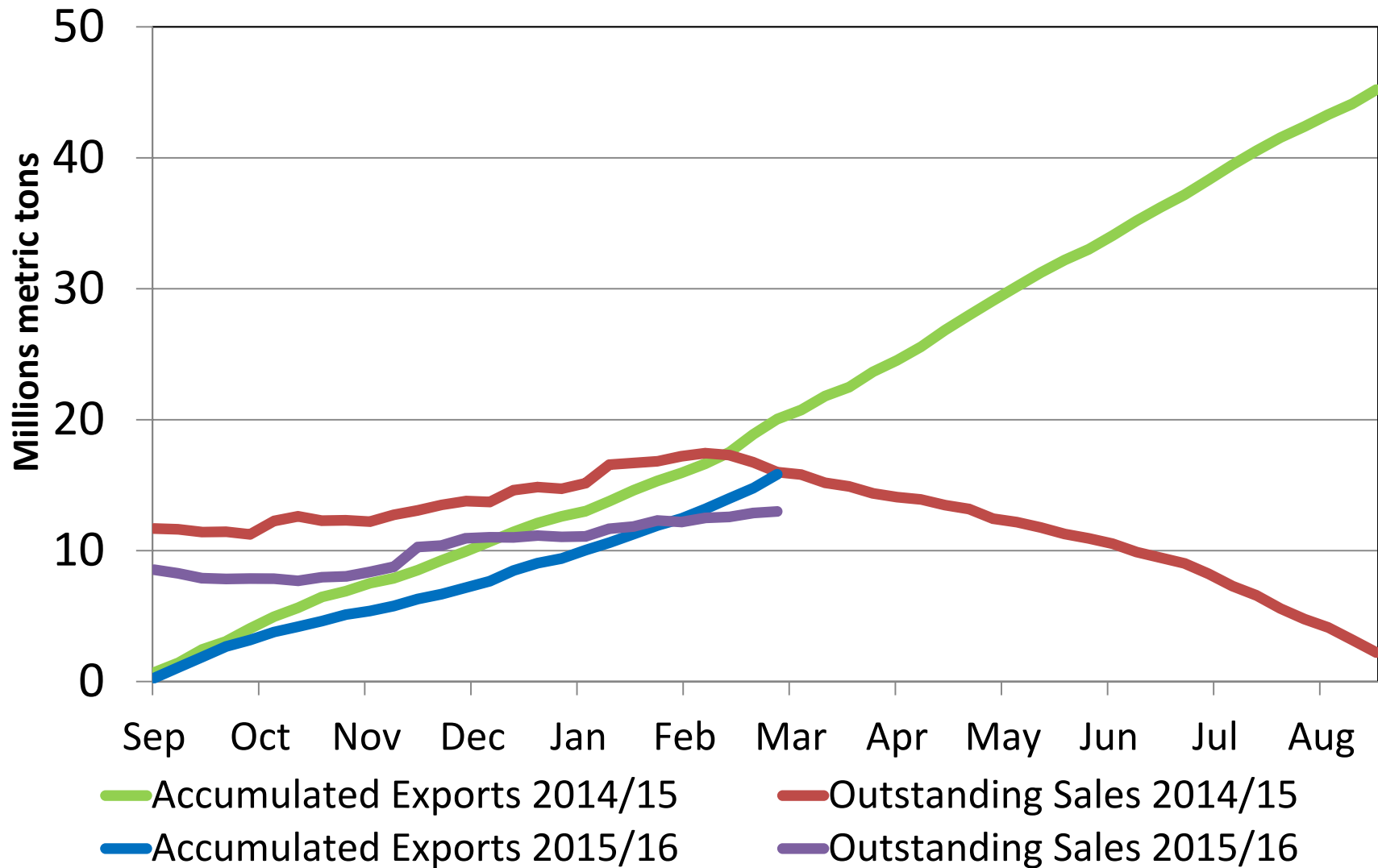
World Corn Supply and Use

	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	208.4	206.4	-0.7	-0.9
Production	966.4	1,011.8	0.1	4.7
Total Supply	1,174.8	1,218.2	-0.1	3.7
Feed use	601.6	622.8	-0.1	3.5
Total use	968.3	1,013.1	0.1	4.6
Trade	120.6	133.1	0.2	10.4
Ending Stocks	206.4	205.1	-0.9	-0.6

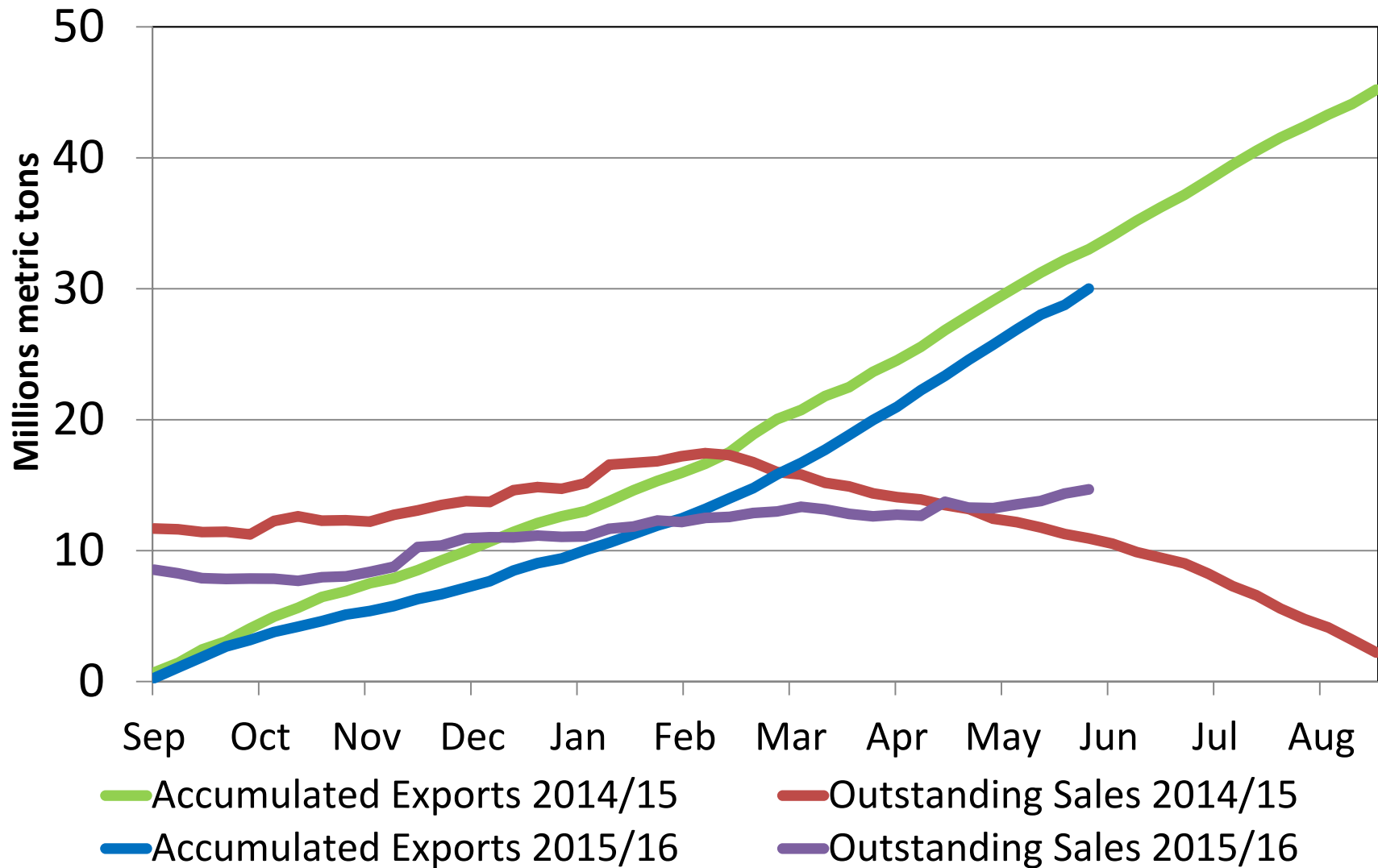
US Corn Export Sales



US Corn Export Sales



US Corn Export Sales



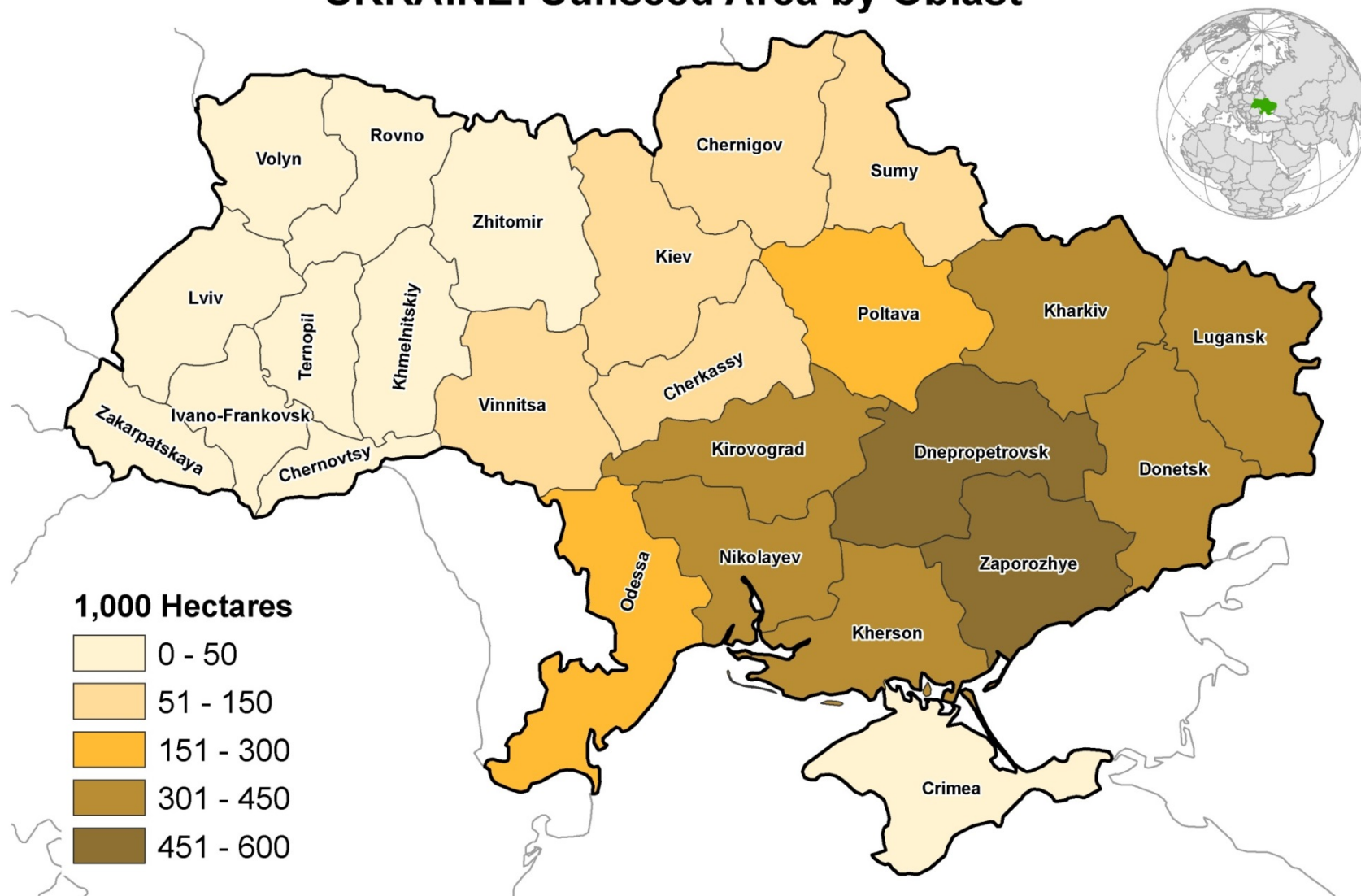
June 10, 2016

U.S. Corn Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	88.0	93.6	0.0	6.4
Harvested area (million acres)	80.7	85.9	0.0	6.4
Yield (bushels per acre)	168.4	168.0	0.0	-0.3
	<i>Million bushels</i>			
Beginning stocks	1,731	1,708	-5.3	-1.4
Production	13,601	14,430	0.0	6.1
Imports	60	40	0.0	-33.3
Total supply	15,392	16,178	-0.6	5.1
Feed and residual	5,250	5,550	0.0	5.7
Food, seed, and industrial	6,610	6,670	0.0	0.9
Ethanol	5,250	5,300	0.0	1.0
Domestic use	11,860	12,220	0.0	3.0
Exports	1,825	1,950	2.6	6.8
Total use	13,685	14,170	0.4	3.5
Ending stocks	1,708	2,008	-6.7	17.6
	<i>Percent</i>			
Stocks to use ratio	12.5	14.2		
	<i>Dollars per bushel</i>			
Average market price	3.60/3.80	3.20/3.80	4.5	-5.4

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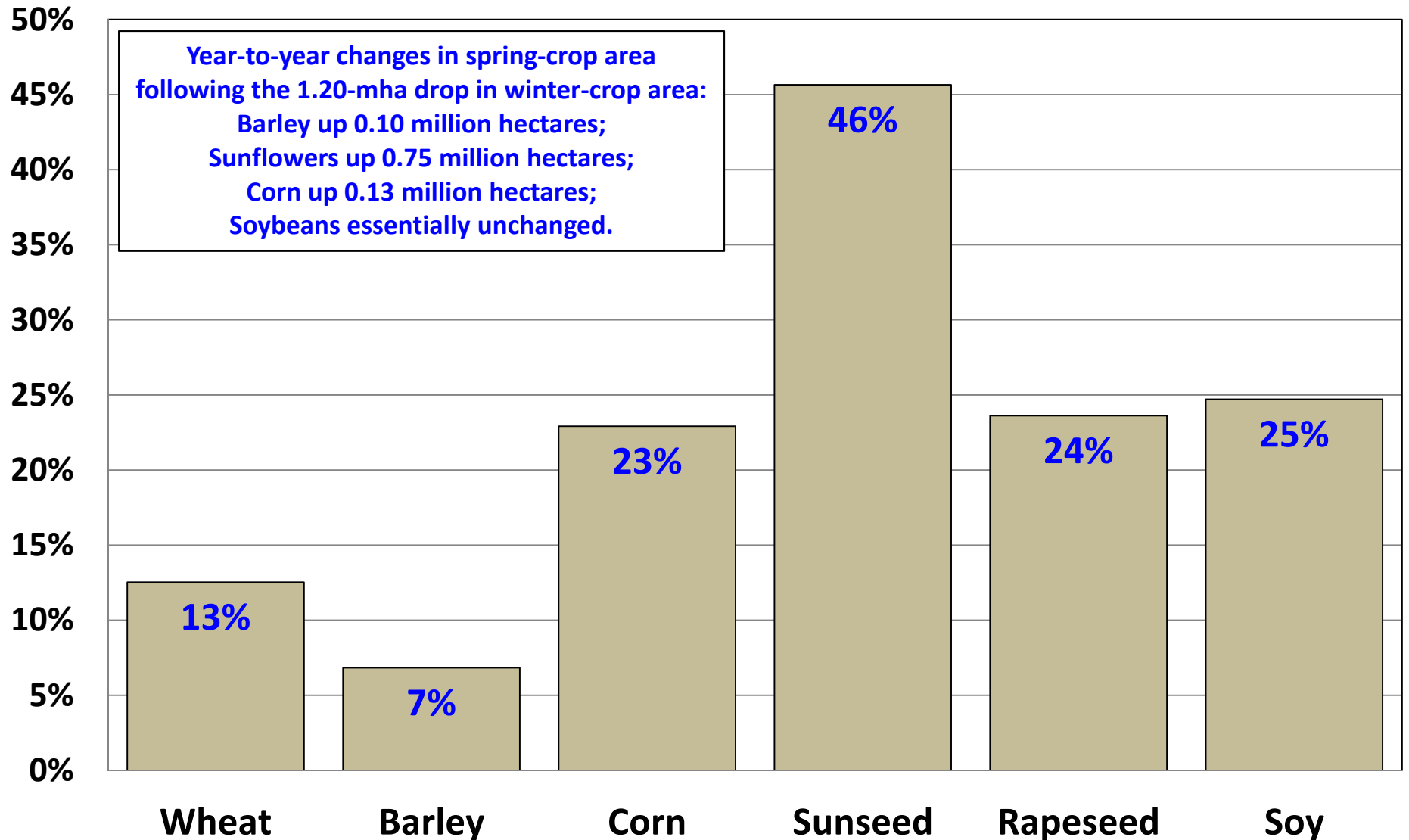
UKRAINE: Sunseed Area by Oblast



Source: State Statistical Committee of Ukraine
 Average Production (2008-2012).
 Map produced by International Production Assessment Division.

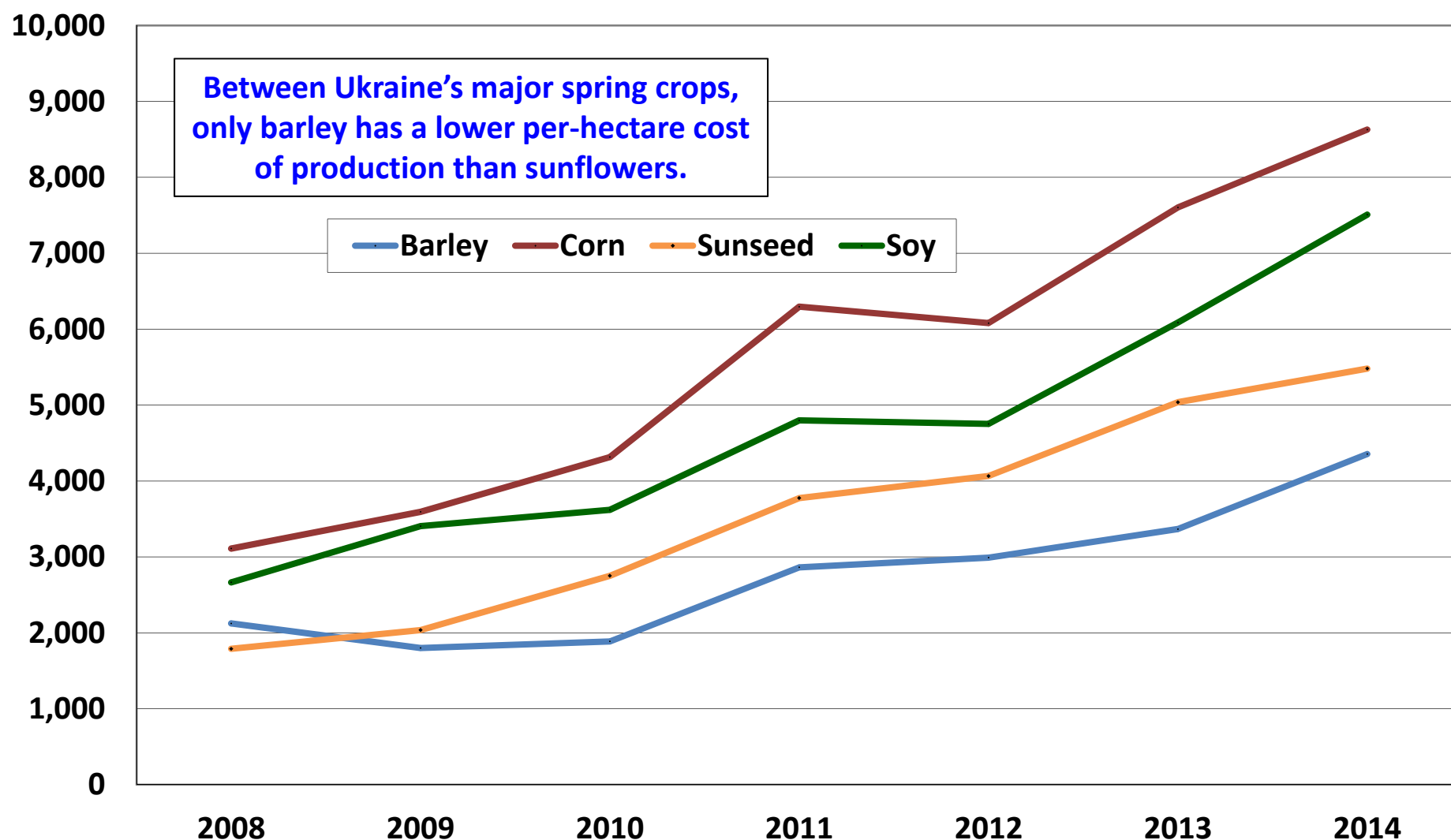


Ukraine: Average Profitability of Major Crops



Source: State Statistical Committee of Ukraine, 2009-2014

Ukraine: Estimated Cost of Production of Major Spring Crops (UAH per hectare)



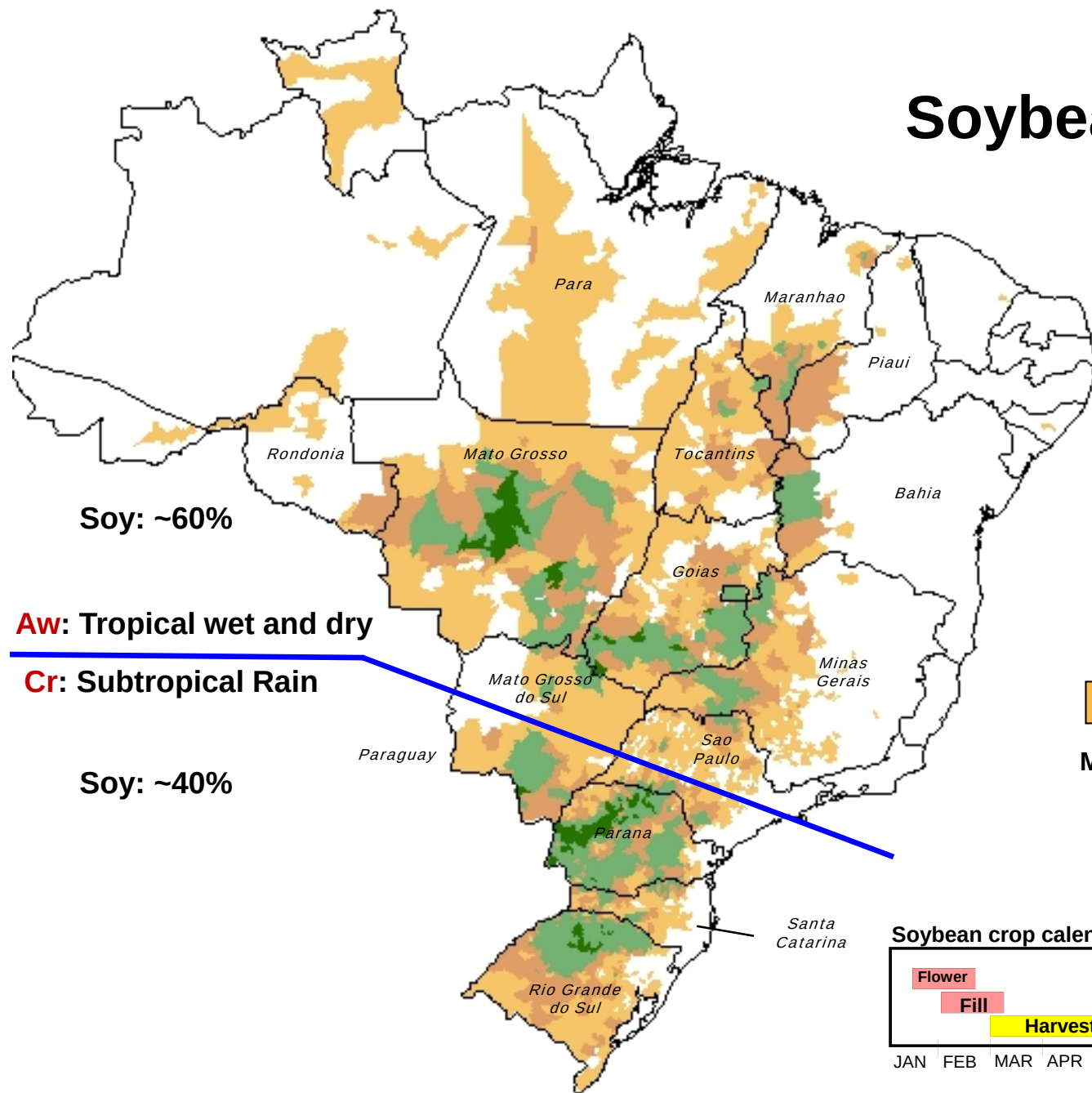
Source: State Statistical Committee of Ukraine

World Soybean Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	313.3	323.7	-0.2	3.3
United States	106.9	103.4	0.0	-3.3
Foreign	206.3	220.3	-0.2	6.8
Argentina	56.5	57.0	0.0	0.9
Brazil	97.0	103.0	0.0	6.2
Paraguay	8.8	9.0	0.0	2.3
Ukraine	3.9	4.5	-10.0	14.4
India	7.4	11.7	0.0	58.5
China	11.6	12.2	0.0	5.2

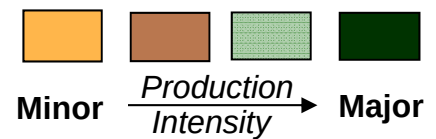
Soybean Production

Brazil



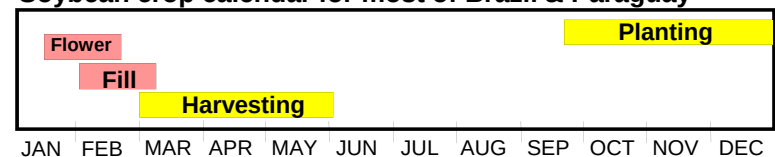
Soybean Production

**Average (2005-09)*

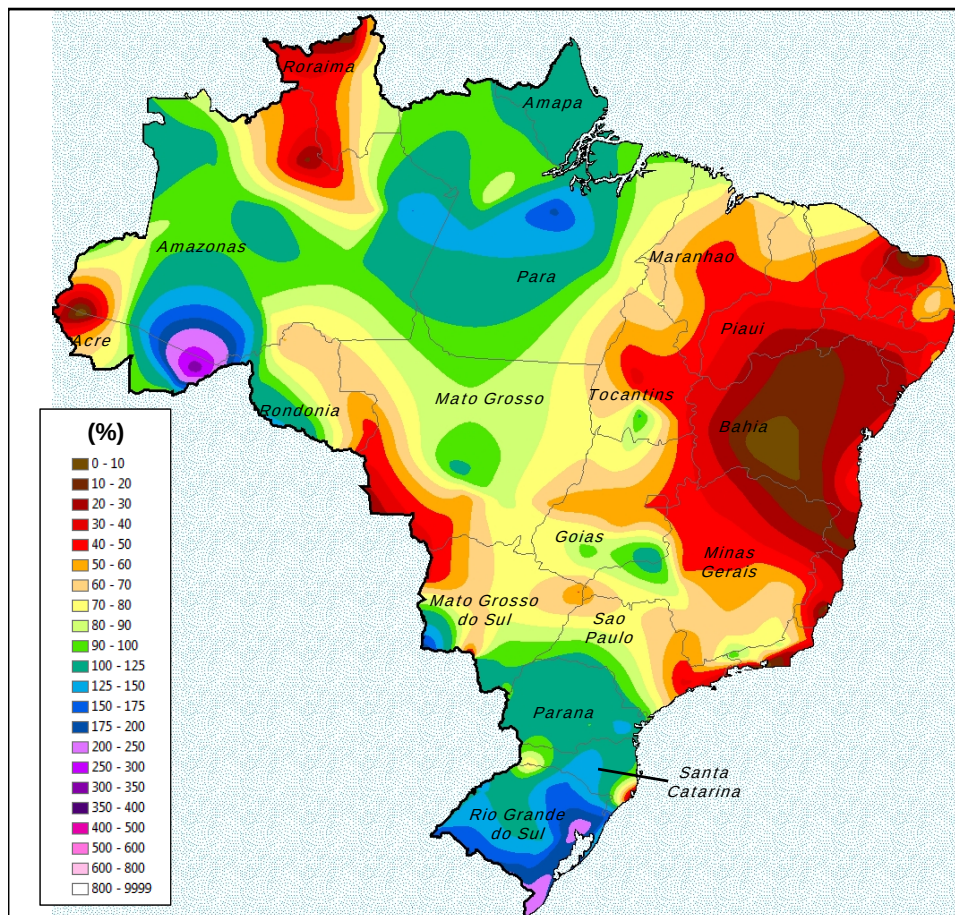


**Source: MINAG / IBGE*

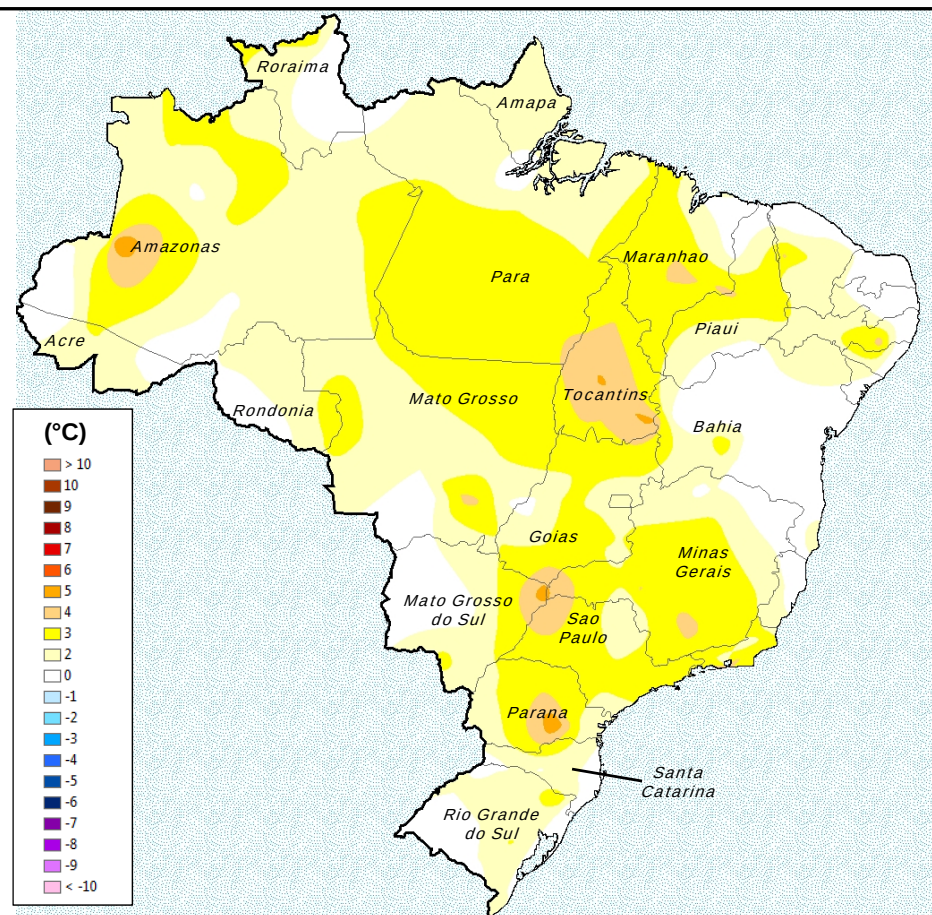
Soybean crop calendar for most of Brazil & Paraguay



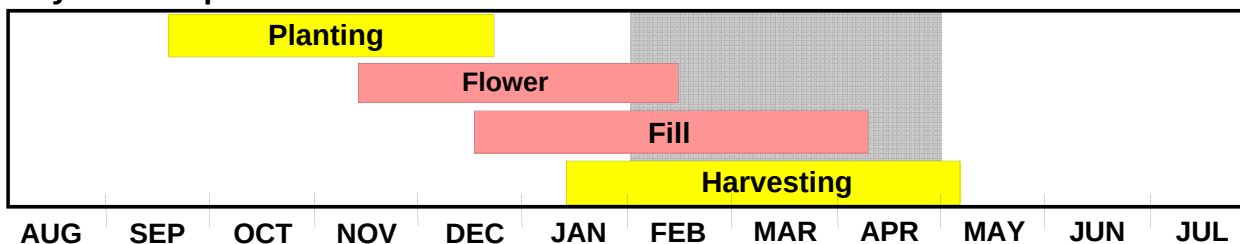
Percent of Normal Rainfall (%)
Feb - Apr 2016



Temperature Departure from Normal (C)
Feb - Apr 2016

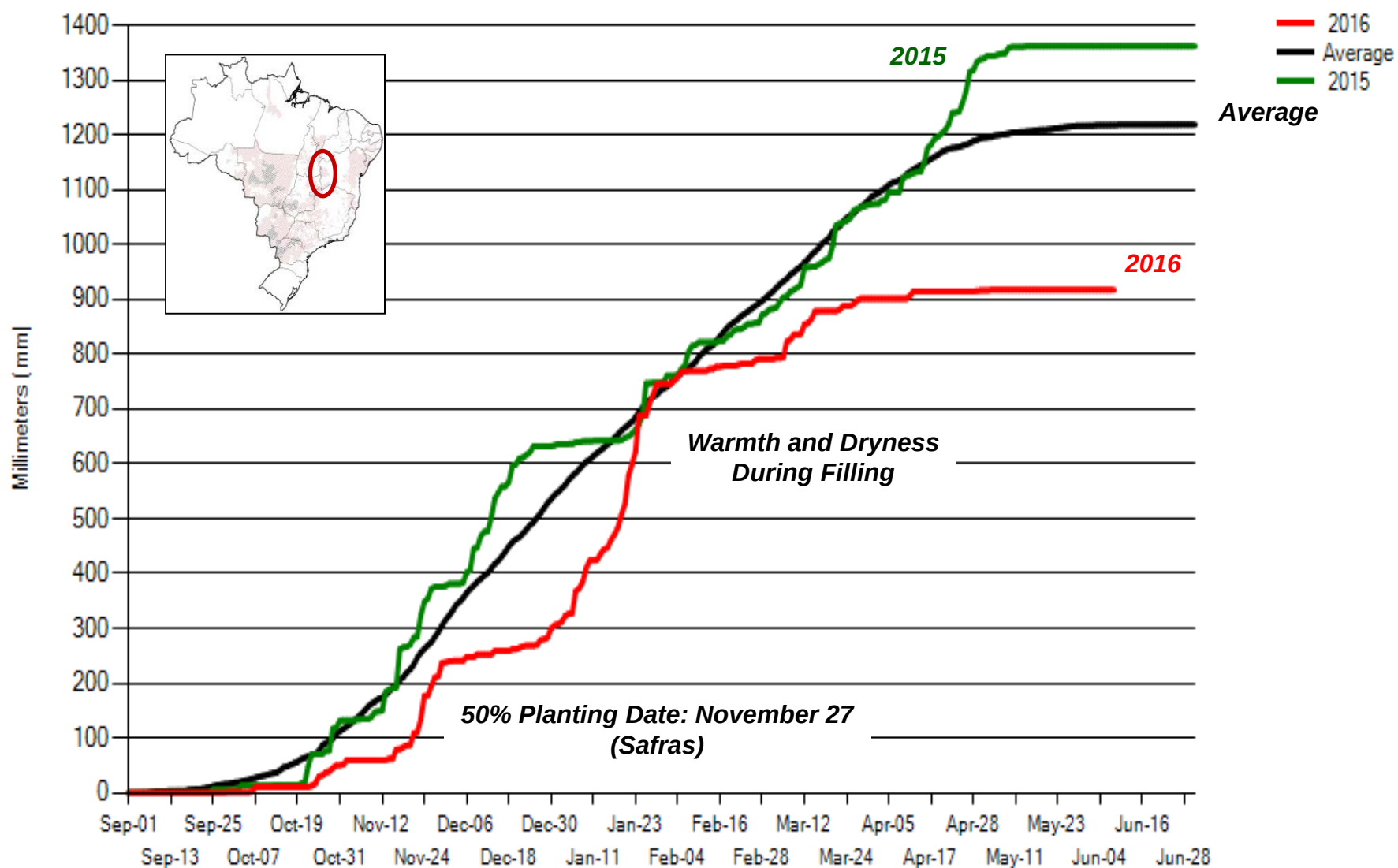


Soybean crop calendar for most of Brazil



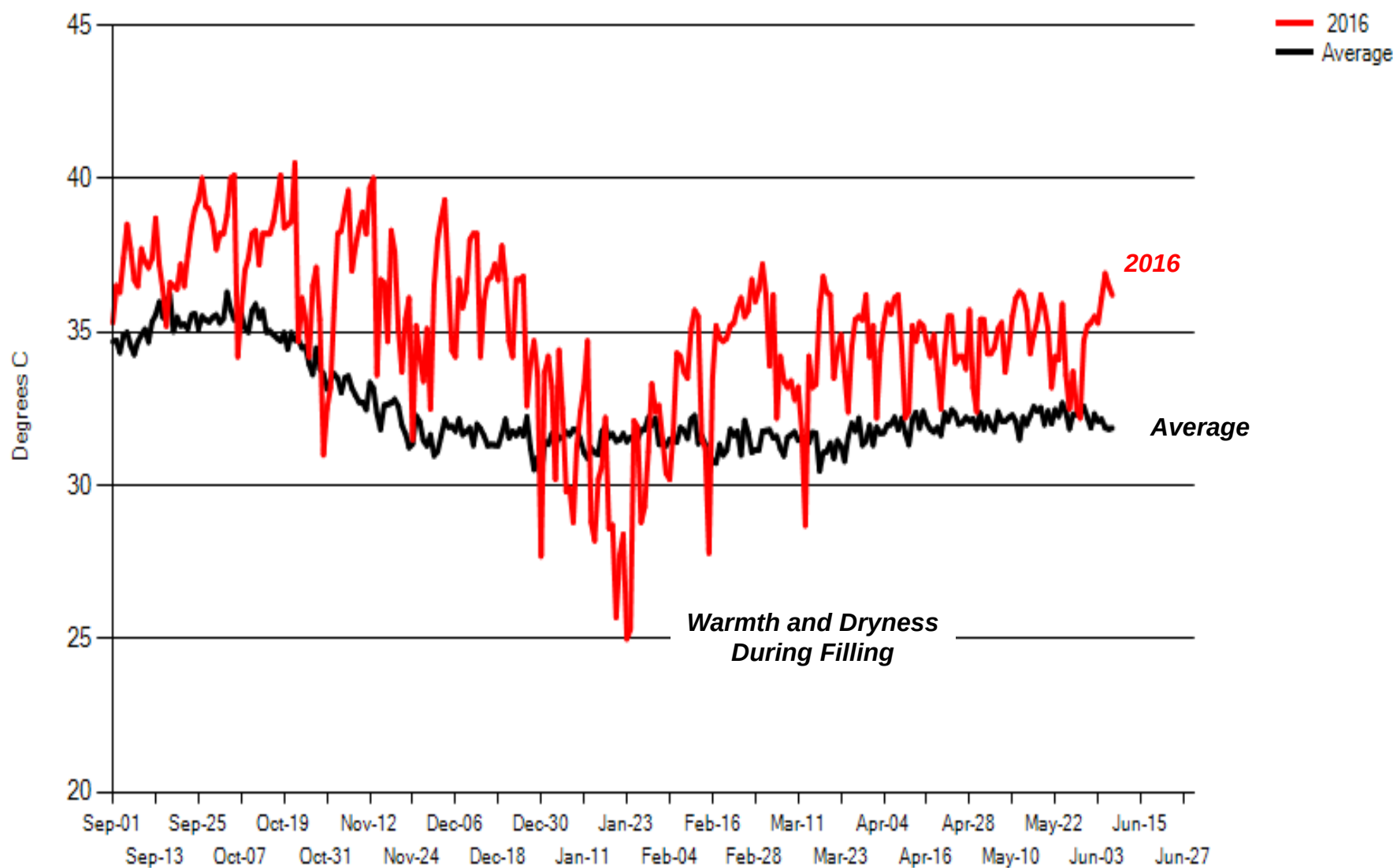
14 - WESTERN BAHIA

Cumulative Precipitation



14 - WESTERN BAHIA

Extreme Maximum Temperatures

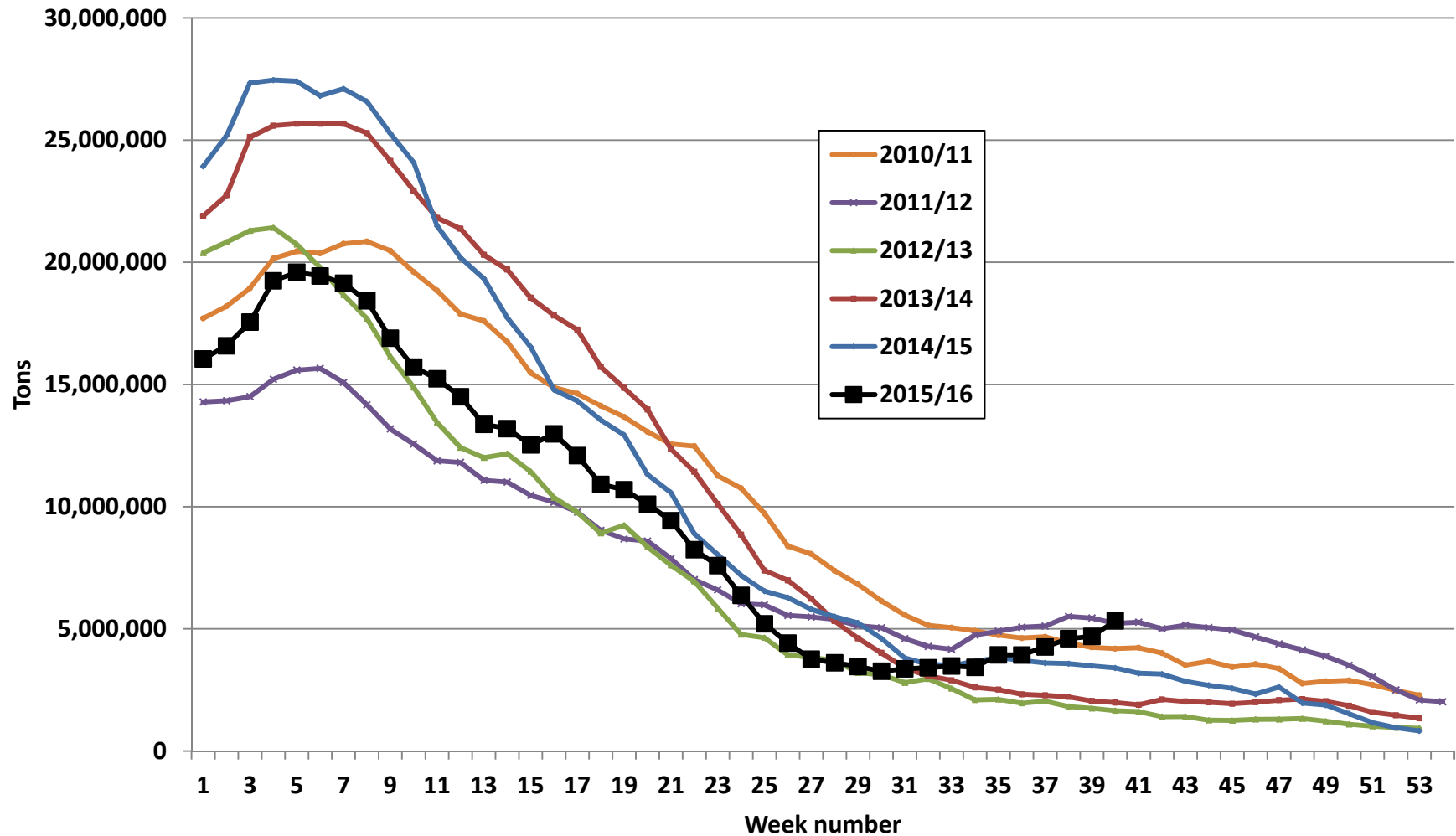


World Soybean Supply and Use

	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	78.3	72.3	-2.6	-7.7
Production	313.3	323.7	-0.2	3.3
Total Supply	391.6	396.0	-0.6	1.1
Domestic crush	279.3	288.4	0.0	3.3
Total use	318.0	328.0	0.0	3.1
Trade	132.0	137.7	-0.4	4.3
Ending Stocks	72.3	66.3	-2.8	-8.3
Addendum:				
Beginning stocks				
Argentina plus Brazil	51.4	42.1	-2.4	-18.2
Imports*				
China	83.0	87.0	0.0	4.8

*From all sources.

Soybean Outstanding Sales



U.S. Soybean Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	82.7	82.2	0.0	-0.5
Harvested area (million acres)	81.8	81.4	0.0	-0.5
Yield (bushels per acre)	48.0	46.7	0.0	-2.8
	<i>Million bushels</i>			
Beginning stocks	191	370	-7.5	94.1
Production	3,929	3,800	0.0	-3.3
Imports	30	30	0.0	0.0
Total supply	4,150	4,200	-0.7	1.2
Crush	1,890	1,915	0.0	1.3
Seed and residual	130	125	0.0	-3.3
Domestic use	2,020	2,040	0.0	1.0
Exports	1,760	1,900	0.8	8.0
Total use	3,780	3,940	0.4	4.3
Ending stocks	370	260	-14.8	-29.9
	<i>Percent</i>			
Stocks to use ratio	9.8	6.6		
	<i>Dollars per bushel</i>			
Average market price	9.05	8.75/10.25	4.4	5.0

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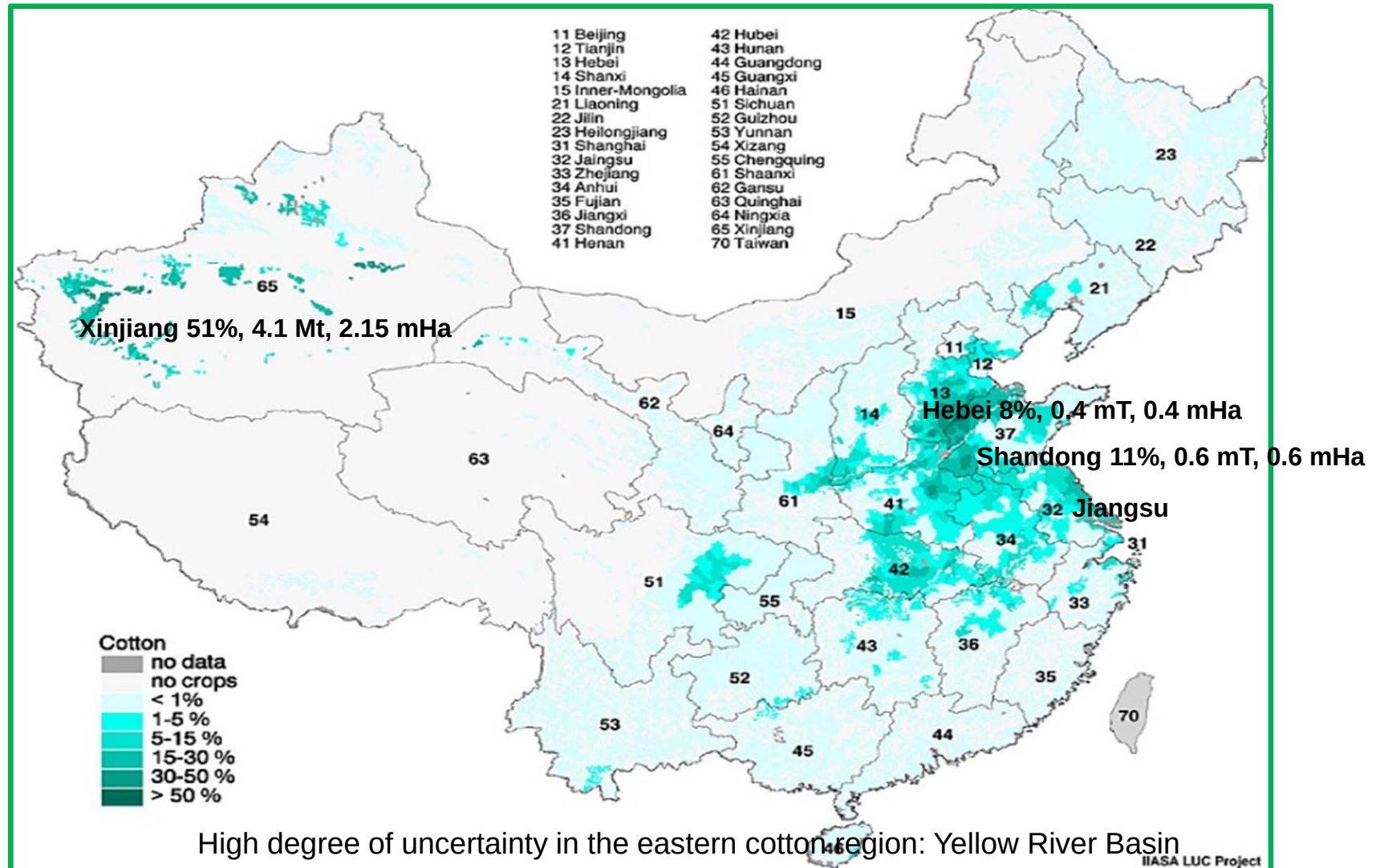
World Cotton Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	98.1	103.2	-1.1	5.1
United States	12.9	14.8	0.0	14.8
Foreign	85.3	88.4	-1.3	3.6
Argentina	1.0	1.0	0.0	2.5
Brazil	6.5	6.4	0.0	-1.5
Turkey	2.7	3.0	0.0	13.2
Syria	0.3	0.2	0.0	-27.3
Australia	2.5	2.6	0.0	4.0
China	22.5	21.5	-4.4	-4.4
India	26.8	28.0	0.0	4.5
Pakistan	7.0	9.0	0.0	28.6
Uzbekistan	3.7	3.8	0.0	2.7
African Franc Zone	4.3	4.6	0.0	6.4

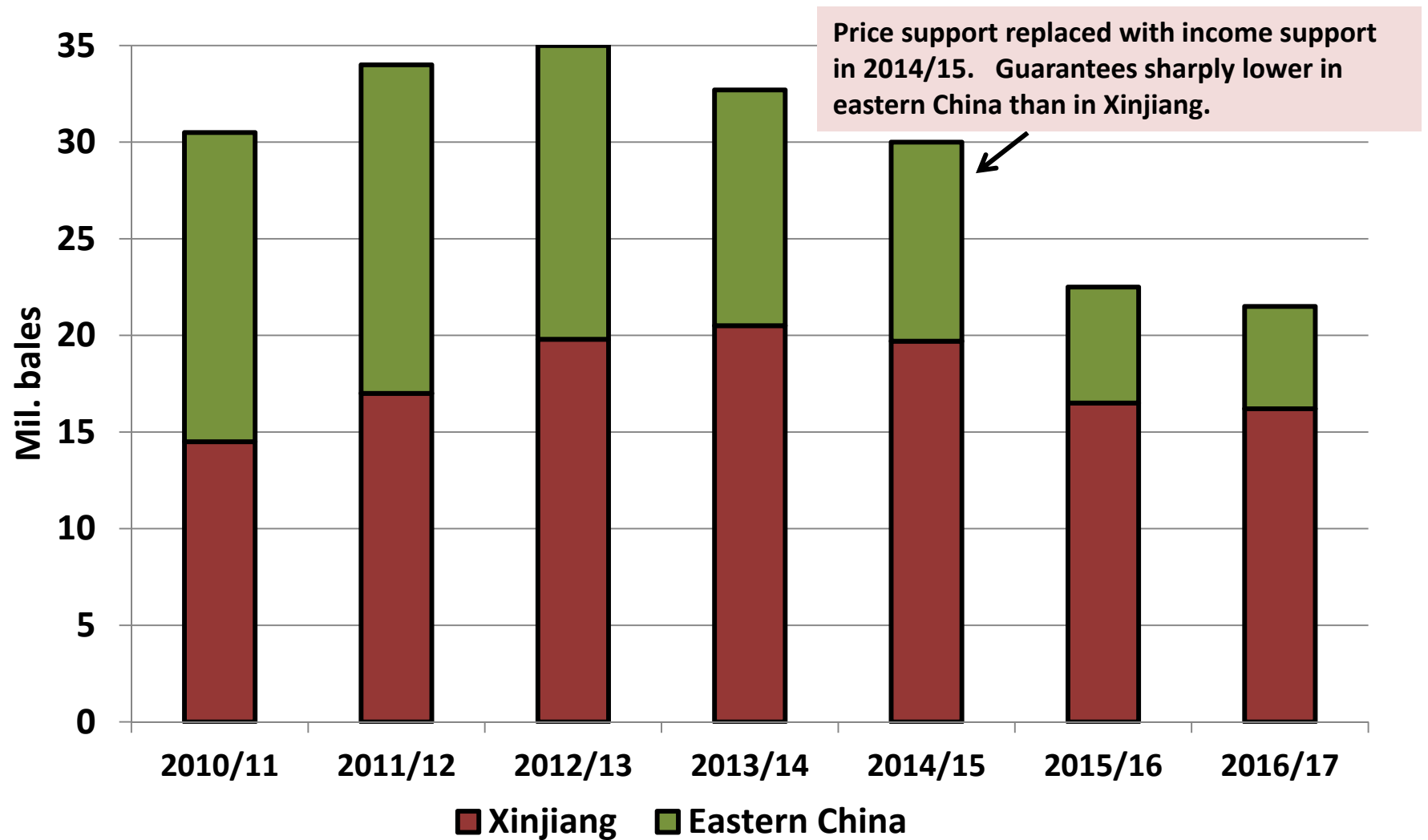
June 10, 2016

China Cotton Cultivation Intensity

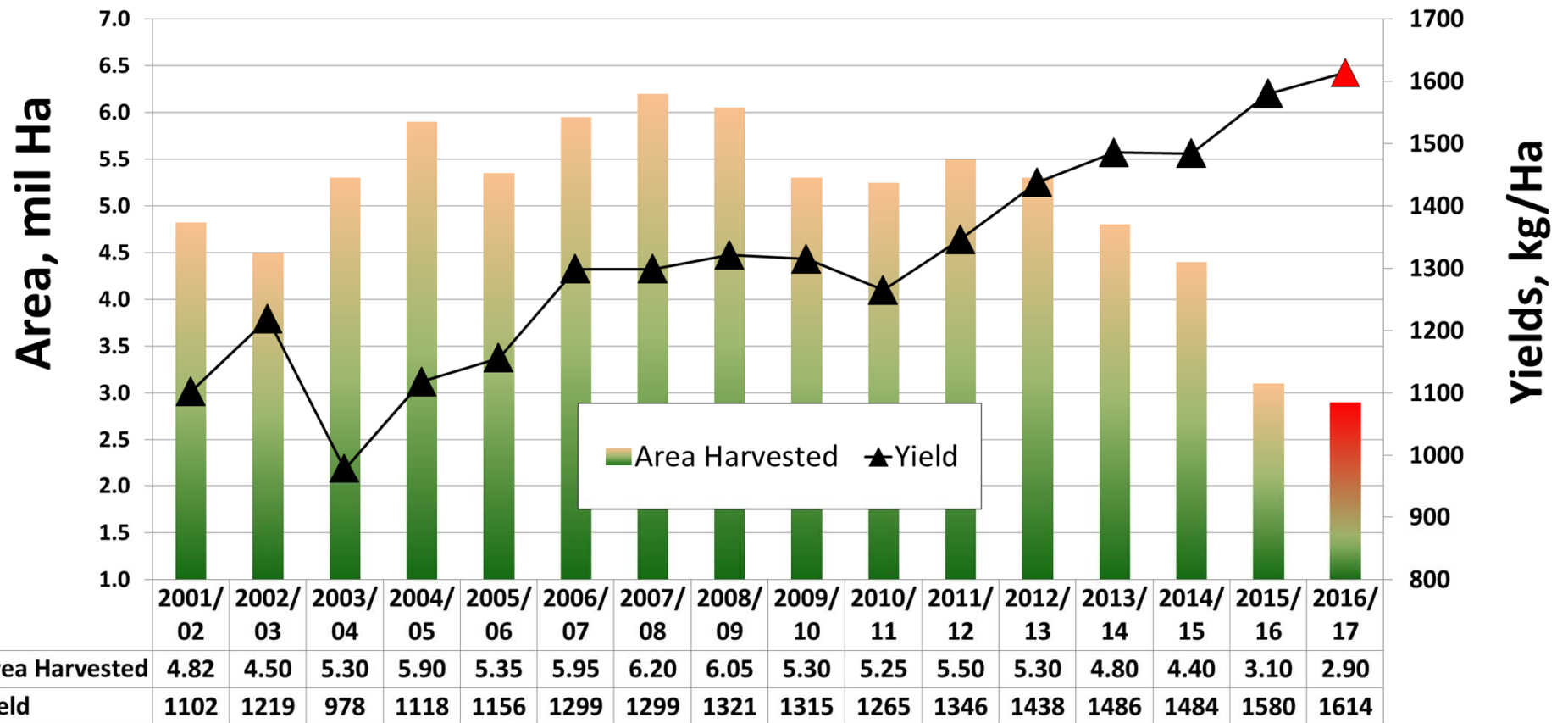
Intensive cotton cultivation can be found in parts of Hebei, Shandong and Jiangsu provinces.



Cotton Production in China: Xinjiang and Eastern China 2010/11 – 2016/17



China Cotton Area and Yields PSD Time Series



World Cotton Supply and Use

	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	112.5	102.1	-0.7	-9.2
Production	98.1	103.2	-1.1	5.1
Total Supply	210.6	205.2	-0.9	-2.5
Consumption	108.8	110.6	-0.2	1.7
Trade	34.2	33.3	0.7	-2.6
Ending Stocks	102.1	94.7	-1.8	-7.2
Addendum:				
China Ending Stocks	62.3	54.7	-3.6	-12.2

U.S. Cotton Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	8.58	9.56	0.0	11.4
Harvested area (million acres)	8.07	8.80	0.0	9.0
Yield (pounds per acre)	766	807	0.0	5.4
	<i>Million bales</i>			
Beginning stocks	3.70	4.10	2.5	10.8
Imports	0.04	0.01	0.0	-75.0
Production	12.89	14.80	0.0	14.8
Total supply	16.63	18.91	0.5	13.7
Mill use	3.55	3.60	0.0	1.4
Exports	9.00	10.50	0.0	16.7
Total use	12.55	14.10	0.0	12.4
Unaccounted	-0.02	0.01		
Ending stocks	4.10	4.80	2.1	17.1
	<i>Percent</i>			
Stocks/use	32.7	34.0		
	<i>Cents per pound</i>			
Average market price	58.0	47.0/67.0	0.0	-1.7

U.S. Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	1,815	1,939	11.2	6.8
Production	8,940	8,710	0.0	-2.6
Beets	5,064	5,090	0.0	0.5
Cane	3,877	3,620	0.0	-6.6
Imports	3,413	3,476	-0.1	1.8
TRQ	1,739	1,528	-0.2	-12.2
Re-export	300	175	0.0	-41.7
Mexico	1,359	1,758	0.0	29.4
High-tier	15	15	0.0	0.0
Total Supply	14,169	14,124	1.4	-0.3
Exports	65	25	-50.0	-61.5
Domestic deliveries	12,165	12,235	0.1	0.6
Total use	12,230	12,260	-0.1	0.2
Ending stocks	1,939	1,864	12.5	-3.8
	<i>Percent</i>			
Stocks/use ratio	15.9	15.2		

Mexico Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	811	1,266	-6.7	56.2
Production	6,184	6,100	0.0	-1.4
Imports	70	10	0.0	-85.7
Total Supply	7,065	7,376	-1.2	4.4
Domestic use	4,586	4,652	0.0	1.4
Exports	1,213	1,515	0.0	24.9
Total Use	5,799	6,167	0.0	6.4
Ending stocks	1,266	1,209	-7.0	-4.5

U.S. Meat Production and Prices

	2016 forecast	2017 forecast	Change from May 10	Change from 2016
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.67	25.79	0.0	4.5
Pork	24.96	25.61	-0.1	2.6
Broilers	41.01	42.02	-0.1	2.5
Turkey	5.92	6.12	-0.2	3.3
Total meat	97.34	100.32	-0.1	3.1
Prices	<i>Dollars/cwt</i>			
Steers	127.08	123.25	0.0	-3.0
Hogs	48.53	43.75	0.0	-9.9
	<i>Cents/lb</i>			
Broilers	89.8	89.0	1.4	-0.9
Turkey	116.6	115.5	0.0	-0.9
	<i>Cents/dozen</i>			
Eggs	92.0	109.3	-3.3	18.8

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U.S. Meat Trade

Million Pounds

	2016 forecast	2017 forecast	Change from May 10	Change from 2016
<i>Exports</i>			<i>Percent</i>	<i>Percent</i>
Beef	2,449	2,580	0.0	5.3
Pork	5,198	5,300	0.0	2.0
Broilers	6,723	6,905	0.0	2.7
Turkey	605	670	0.0	10.7
Mature Chickens	143	140	0.0	-2.1
Total meat	15,126	15,605	0.0	3.2
<i>Imports</i>				
Beef	2,893	2,550	0.0	-11.9

U.S. Milk Supply and Demand

	2016 forecast	2017 forecast	Change from May 10	Change from 2016
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	212.6	215.3	0.0	1.3
Fat Basis				
Imports	6.8	6.7	-4.7	-2.3
Commercial use	210.2	213.2	0.1	1.5
Exports	8.5	8.7	-4.7	2.1
Skim-solid Basis				
Imports	6.4	6.2	0.8	-2.8
Commercial use	181.5	183.7	0.3	1.2
Exports	36.0	37.1	-1.3	2.9

U.S. Dairy Product Prices

	2016 forecast	2017 forecast	Change from May 10	Change from 2016
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	1.50	1.59	-0.3	6.0
Butter	2.08	1.95	0.0	-6.7
Nonfat dry milk	0.78	0.89	0.0	13.7
Dry whey	0.25	0.27	0.0	8.8
Class prices	<i>Dollars/cwt</i>			
Class III	13.60	14.50	-0.3	6.6
Class IV	13.40	13.70	0.0	2.2
All milk	15.15	15.75	0.0	4.0

U.S. Production Summary

	2015/16 estimate	2016/17 forecast	Change from May 10 <i>Percent</i>	Change from 2015/16 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,052	2,077	4.0	1.2
Rice (Million cwt)	192.3	231.0	0.0	20.1
Corn (Million bu)	13,601	14,430	0.0	6.1
Sorghum (Million bu)	597	407	0.0	-31.8
Barley (Million bu)	214	193	0.0	-9.9
Oats (Million bu)	90	68	0.0	-24.1
Soybeans (Million bu)	3,929	3,800	0.0	-3.3
Soybean oil (Million lbs)	22,020	22,120	0.0	0.5
Soybean meal (Thousand s.t.)	44,640	45,475	0.0	1.9
Cotton (Million bales)	12.89	14.80	0.0	14.8
Sugar (Thousand s.t., raw value)	8,940	8,710	0.0	-2.6
<i>Milk (Billion lbs)</i>	212.6	215.3	0.0	1.3
<i>Meat (Billion lbs)</i>				
Beef	24.67	25.79	0.0	4.5
Pork	24.96	25.61	-0.1	2.6
Broilers	41.01	42.02	-0.1	2.5
Turkey	5.92	6.12	-0.2	3.3
Total Meat	97.34	100.32	-0.1	3.1

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Domestic Demand Summary

	2015/16 estimate	2016/17 forecast	Change from May 10 Percent	Change from 2015/16 Percent
<i>Crops and Products</i>				
Wheat (Million bu)	1,166	1,232	2.5	5.6
Rice (Million cwt)	121.0	135.0	0.0	11.6
Corn (Million bu)	11,860	12,220	0.0	3.0
Sorghum (Million bu)	235	200	0.0	-14.9
Barley (Million bu)	203	203	0.0	0.2
Oats (Million bu)	172	168	0.0	-2.0
Soybeans (Million bu)	2,020	2,040	0.0	1.0
Soybean oil (Million lbs)	19,600	20,300	0.0	3.6
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)	12,165	12,235	0.1	0.6
<i>Milk (Billion lbs, fat basis)</i>	210.2	213.2	0.1	1.5
<i>Meat (Billion lbs)</i>				
Beef	25.24	25.85	0.0	2.4
Pork	20.93	21.48	-0.1	2.6
Broilers	34.12	34.78	0.0	1.9
Turkey	5.32	5.48	-0.4	2.9
Total meat	86.47	88.42	0.0	2.3

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U.S. Export Summary

	2015/16 estimate	2016/17 forecast	Change from May 10	Change from 2015/16
			Percent	Percent
<i>Crops and products</i>				
Wheat (Million bu)	775	900	2.9	16.1
Rice (Million cwt)	101.0	112.0	-0.9	10.9
Corn (Million bu)	1,825	1,950	2.6	6.8
Sorghum (Million bu)	330	220	0.0	-33.3
Barley (Million bu)	11	15	0.0	36.4
Soybeans (Million bu)	1,760	1,900	0.8	8.0
Soybean oil (Million lbs)	2,200	2,400	0.0	9.1
Soybean meal (Thousand s.t.)	11,700	12,000	0.0	2.6
Cotton (Million bales)	9.00	10.50	0.0	16.7
<i>Meat (Million lbs)</i>				
Beef	2,449	2,580	0.0	5.3
Pork	5,198	5,300	0.0	2.0
Broilers	6,723	6,905	0.0	2.7
Turkey	605	670	0.0	10.7
Mature Chickens	143	140	0.0	-2.1
Total meat	15,126	15,605	0.0	3.2

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Price Summary

	2015/16 estimate	2016/17 forecast	Change from May 10 <i>Percent</i>	Change from 2015/16 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	4.90	4.00	-2.4	-18.4
Rice (\$/cwt)	12.30	12.10	2.5	-1.6
Corn (\$/bu)	3.70	3.50	4.5	-5.4
Soybeans (\$/bu)	9.05	9.50	4.4	5.0
Soybean oil (¢/lb)	30.00	32.00	0.0	6.7
Soybean meal (\$/s.t.)	335.00	340.00	6.3	1.5
Cotton (¢/lb)	58.00	57.00	0.0	-1.7
<i>Livestock</i>				
Steers (\$/cwt)	127.1	123.3	0.0	-3.0
Hogs (\$/cwt)	48.5	43.8	0.0	-9.9
Broilers (¢/lb)	89.8	89.0	1.4	-0.9
Turkeys (¢/lb)	116.6	115.5	0.0	-0.9
Eggs (¢/dozen)	92.0	109.3	-3.3	18.8
<i>Dairy products</i>				
Cheese	1.50	1.59	-0.3	6.0
Butter	2.08	1.95	0.0	-6.7
Nonfat dry milk	0.78	0.89	0.0	13.7
Dry whey	0.25	0.27	0.0	8.8
<i>Milk classes</i>				
Class III (\$/cwt)	13.60	14.50	-0.3	6.6
Class IV (\$/cwt)	13.40	13.70	0.0	2.2
All milk (\$/cwt)	15.15	15.75	0.0	4.0

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