World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

Lockup Briefing

March 10, 2015

World Wheat Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
	Million Tons		*Percent*	*Percent*
World	716.1	724.8	**0.0**	**1.2**
United States	58.1	55.1	**0.0**	**-5.1**
Foreign	658.0	669.6	**0.0**	**1.8**
Argentina	10.5	12.5	**0.0**	**19.0**
Canada	37.5	29.3	**0.0**	**-21.9**
Australia	26.9	24.0	**0.0**	**-10.9**
European Union	143.5	155.7	**0.0**	**8.5**
Russia	52.1	59.0	**0.0**	**13.3**
Ukraine	22.3	24.8	**0.0**	**11.1**
Kazakhstan	13.9	13.0	**0.0**	**-6.8**
China	121.9	126.0	**0.0**	**3.3**
India	93.5	95.9	**-0.1**	**2.5**

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World Wheat Supply and Use

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
	Million Tons		*Percent*	*Percent*
Beginning stocks	175.6	187.5	**0.0**	**6.8**
Production	716.1	724.8	**0.0**	**1.2**
Total Supply	891.7	912.2	**0.0**	**2.3**
Feed use	130.6	140.1	**0.3**	**7.3**
Total use	704.2	714.5	**0.0**	**1.5**
Trade	165.8	160.6	**0.3**	**-3.1**
Ending Stocks	187.5	197.7	**-0.1**	**5.5**

U.S. Wheat Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
			Percent	*Percent*
Planted area (million acres)	56.2	56.8	0.0	1.0
Harvested area (million acres)	45.3	46.4	0.0	2.3
Yield (bushels per acre)	47.1	43.7	0.0	-7.2
	Million bushels			
Beginning stocks	718	590	0.0	-17.8
Production	2,135	2,026	0.0	-5.1
Imports	169	160	0.0	-5.1
Total supply	3,021	2,776	0.0	-8.1
Food use	952	960	0.0	0.8
Seed	77	75	1.5	-2.6
Feed and residual	226	150	0.0	-33.5
Domestic use	1,255	1,185	0.1	-5.6
Exports	1,176	900	0.0	-23.5
Total use	2,431	2,085	0.1	-14.2
Ending stocks	590	691	-0.2	17.0
	Percent			
Stocks to use ratio	24.3	33.1		
	Dollars per bushel			
Average market price	6.87	5.90/6.10	0.0	-12.7

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World Rice Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
	Million Tons		*Percent*	*Percent*
World	477.1	474.9	**0.1**	**-0.5**
United States	6.1	7.1	**0.0**	**15.5**
Foreign	471.0	467.8	**0.1**	**-0.7**
Brazil	8.3	8.3	**0.0**	**0.0**
Egypt	4.8	4.5	**0.0**	**-5.3**
Bangladesh	34.4	34.6	**0.0**	**0.6**
Cambodia	4.7	4.7	**0.0**	**-0.5**
China	142.5	144.5	**0.0**	**1.4**
India	106.5	102.5	**0.5**	**-3.8**
Indonesia	36.3	36.5	**0.0**	**0.6**
Japan	7.8	7.7	**0.0**	**-2.0**
Sri Lanka	2.8	2.9	**5.6**	**0.4**
Pakistan	6.7	6.5	**0.0**	**-3.0**
Philippines	11.9	12.2	**0.0**	**2.9**
Thailand	20.5	19.2	**-1.8**	**-6.4**
Vietnam	28.2	28.3	**0.0**	**0.3**

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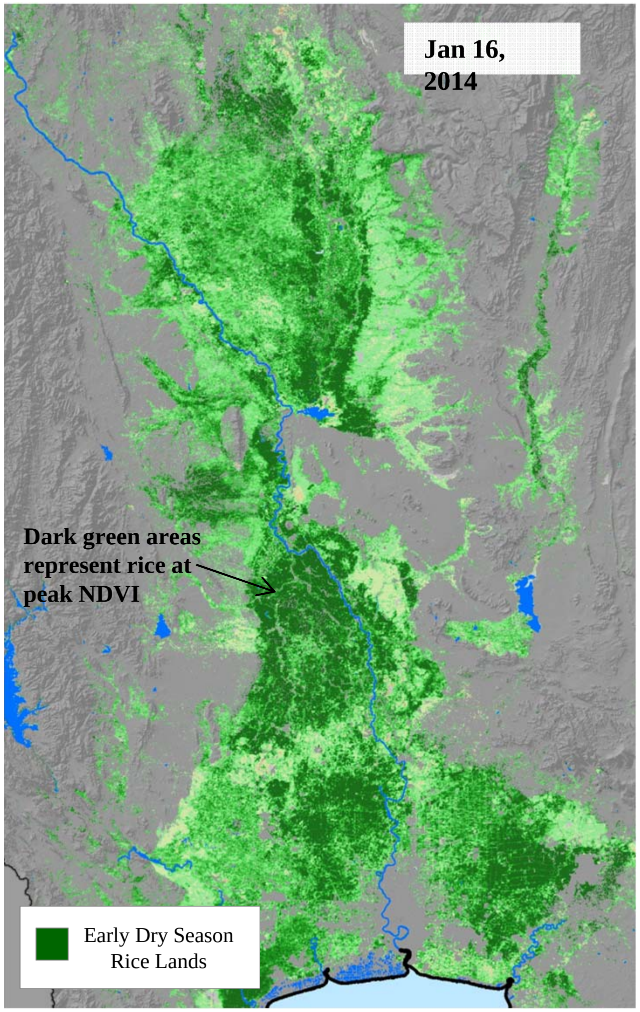
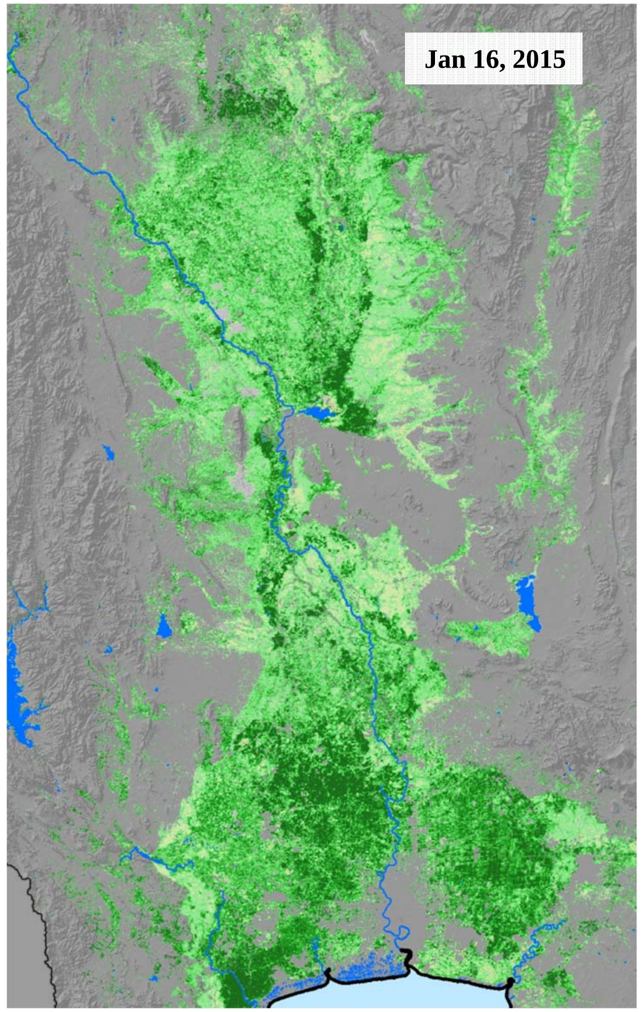
Thailand: Difference in Sown Dry Season Rice Area (2014 vs 2015)

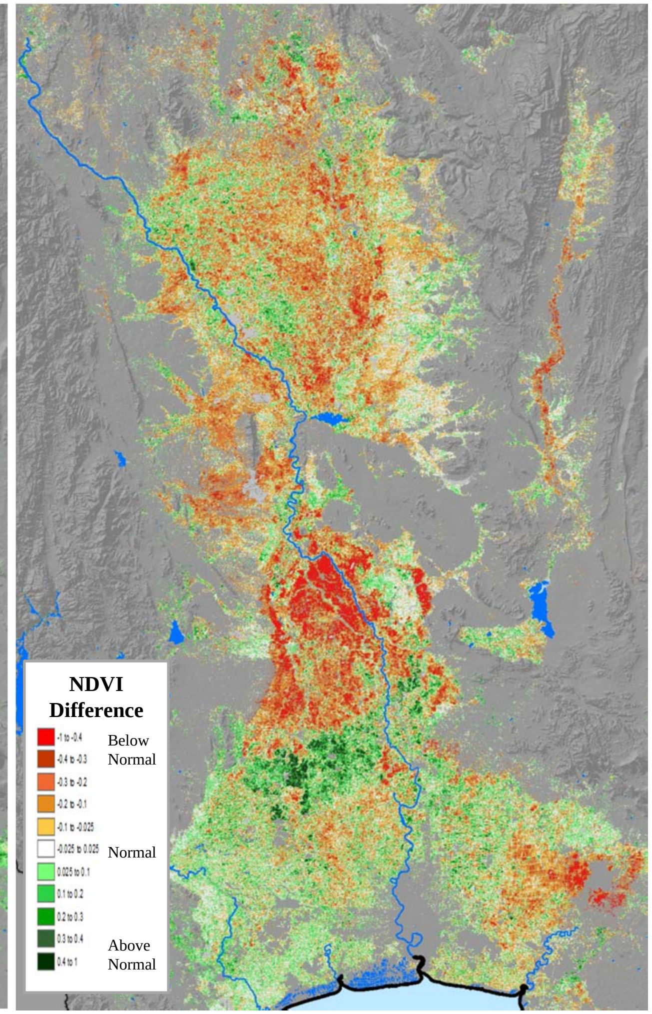
Early Dry Season Crop (Peak Seasonal NDVI)



Early Dry Season Crop (Peak Seasonal NDVI)



Modis Difference (2014 – 2015)



Source: NASA Modis Aqua satellite

Rice landcover was created from 30m Landsat from 2010

Foreign Agricultural Service
Office of Global Analysis
IPA Division

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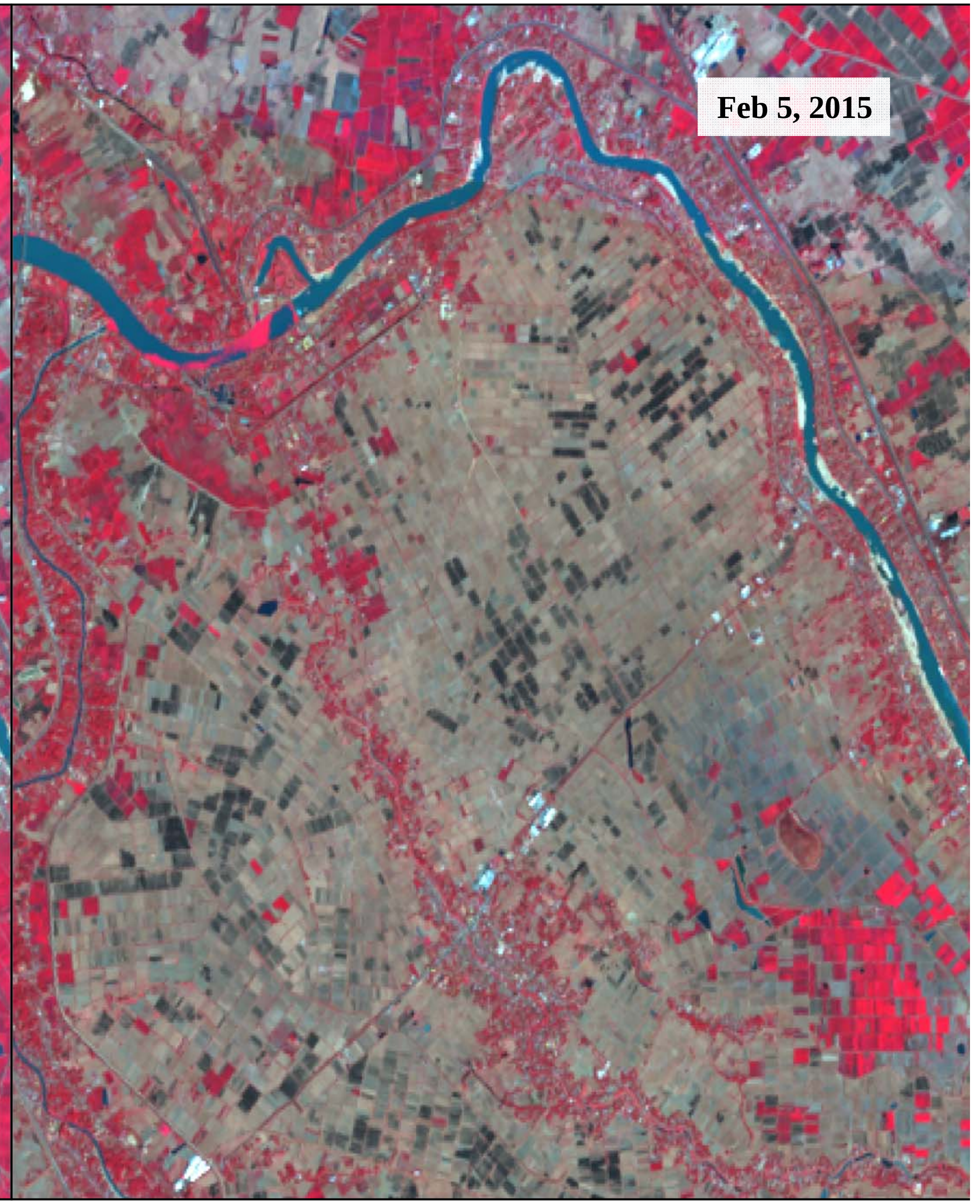
Thailand: North Central Plains Region - Chainat Province Landsat Imagery Comparison



Source: USGS EarthExplorer; Landsat 8

USDA Foreign Agricultural Service
Office of Global Analysis
IPA Division

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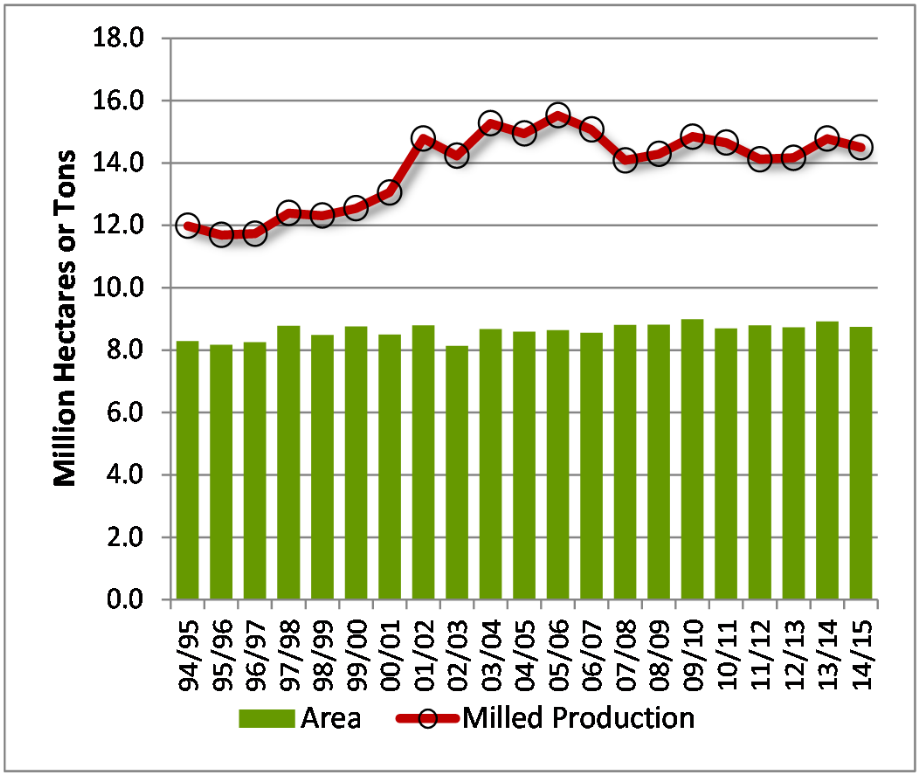
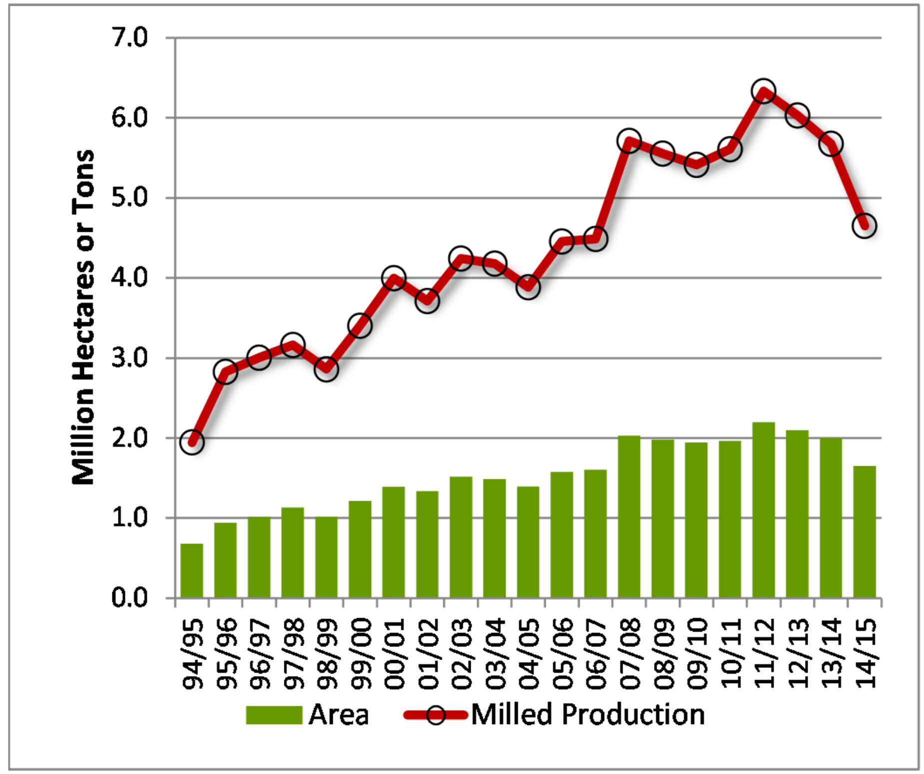
THAILAND: Seasonal Rice Statistics

Wet Season: Rice Area & Production



Dry Season: Rice Area & Production



Source: USDA/FAS/Bangkok

The reduction in 2014/15 dry season production is largely a result of an 18% drop in rice area owing to a government policy to restrict irrigation availability.

World Rice Supply and Use

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
	Million Tons, milled		*Percent*	*Percent*
Beginning stocks	110.1	106.5	**-0.3**	**-3.4**
Production	477.1	474.9	**0.1**	**-0.5**
Total Supply	587.2	581.3	**0.0**	**-1.0**
Total use	480.8	483.7	**0.1**	**0.6**
Trade	42.3	42.6	**1.0**	**0.7**
Ending Stocks	106.5	97.6	**-0.6**	**-8.3**

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
			Percent	*Percent*
Planted area (million acres)	2.49	2.94	0.0	18.0
Harvested area (million acres)	2.47	2.92	0.0	18.2
Yield (pounds per acre)	7,694	7,572	0.0	-1.6
	Million cwt			
Beginning stocks	36.4	31.8	0.0	-12.6
Production	190.0	221.0	0.0	16.4
Imports	23.1	23.0	0.0	-0.4
Total supply	249.5	275.9	0.0	10.6
Domestic use	124.9	131.0	0.0	4.8
Exports	92.7	104.0	1.0	12.2
Total use	217.6	235.0	0.4	8.0
Ending stocks	31.8	40.9	-2.4	28.4
	Percent			
Stocks to use ratio	14.6	17.4		
	Dollars per cwt			
Average market price	16.30	14.00/14.60	2.1	-12.3

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World Corn Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
	Million Tons		*Percent*	*Percent*
World	989.6	989.7	**-0.2**	**0.0**
United States	351.3	361.1	**0.0**	**2.8**
Foreign	638.3	628.6	**-0.3**	**-1.5**
Argentina	26.0	23.5	**2.2**	**-9.6**
Brazil	80.0	75.0	**0.0**	**-6.3**
Mexico	22.9	23.2	**0.0**	**1.4**
Canada	14.2	11.5	**0.0**	**-19.0**
European Union	64.3	74.2	**0.0**	**15.4**
FSU-12	46.9	43.6	**-0.3**	**-6.9**
Ukraine	30.9	28.5	**0.0**	**-7.9**
Russia	11.6	11.5	**0.0**	**-1.2**
South Africa	15.0	11.5	**-14.8**	**-23.2**
China	218.5	215.5	**0.0**	**-1.4**
India	24.3	22.5	**0.0**	**-7.3**

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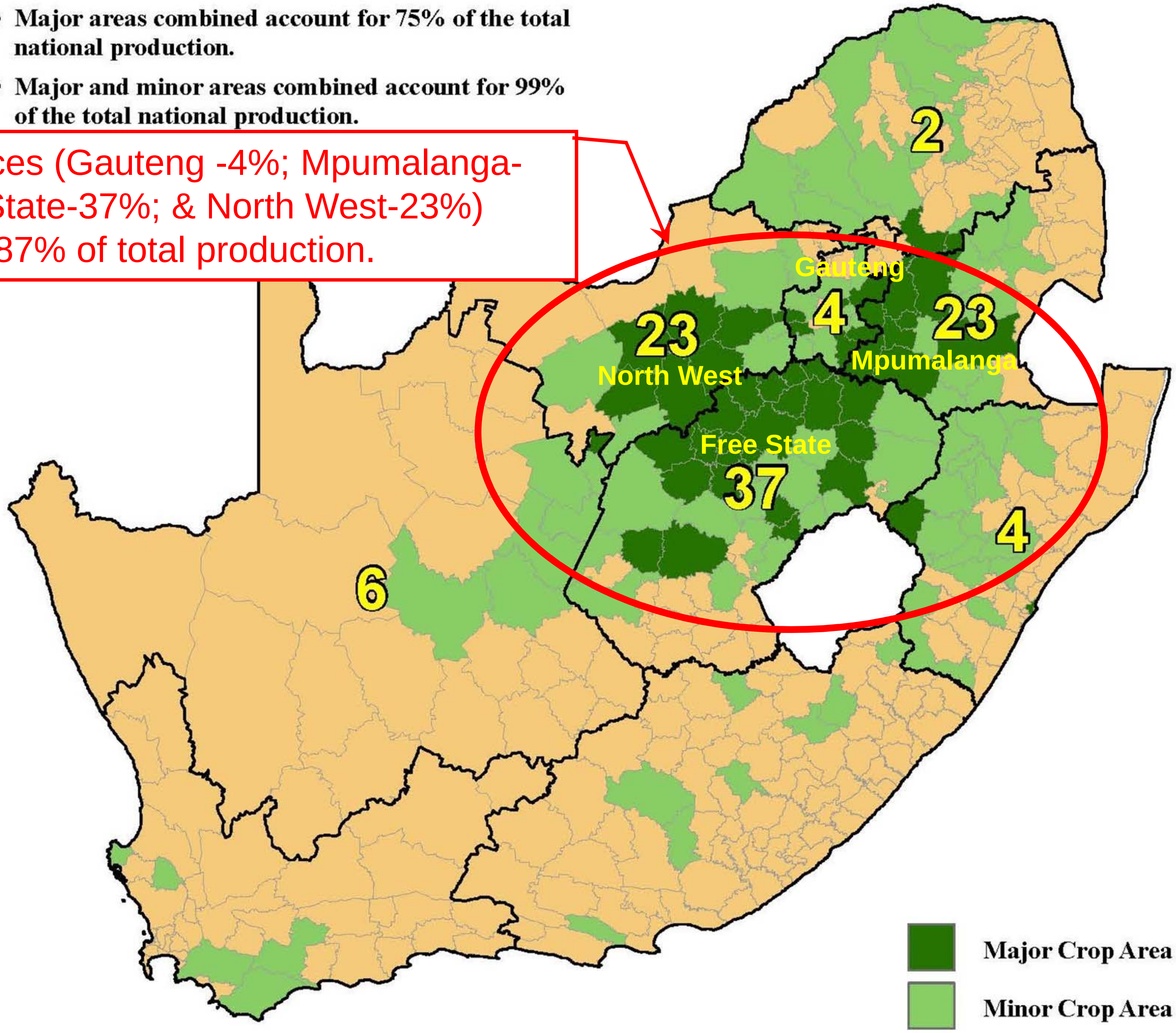
South Africa Corn Production

- Major areas combined account for 75% of the total national production.
- Major and minor areas combined account for 99% of the total national production.

Four provinces (Gauteng -4%; Mpumalanga-23%; Free State-37%; & North West-23%) account for 87% of total production.



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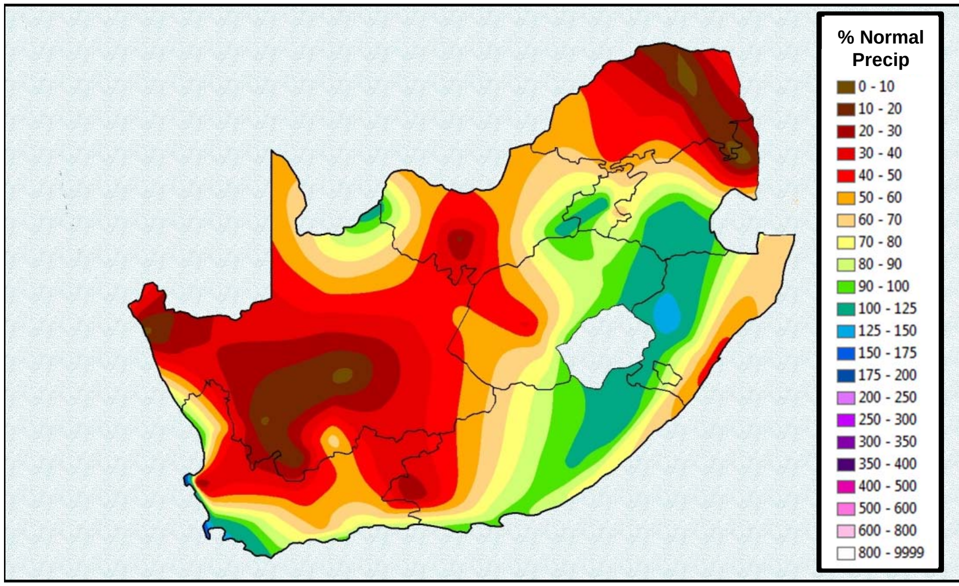
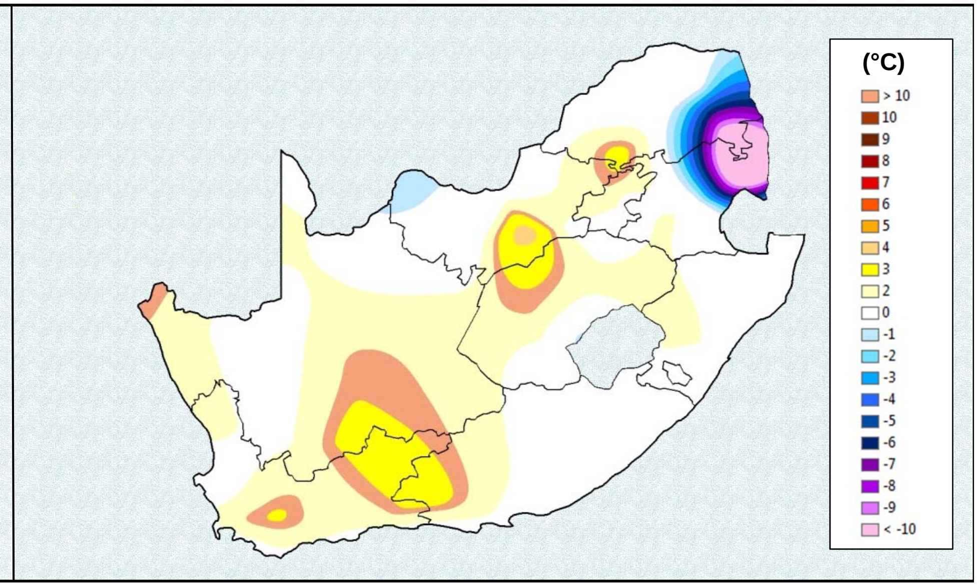
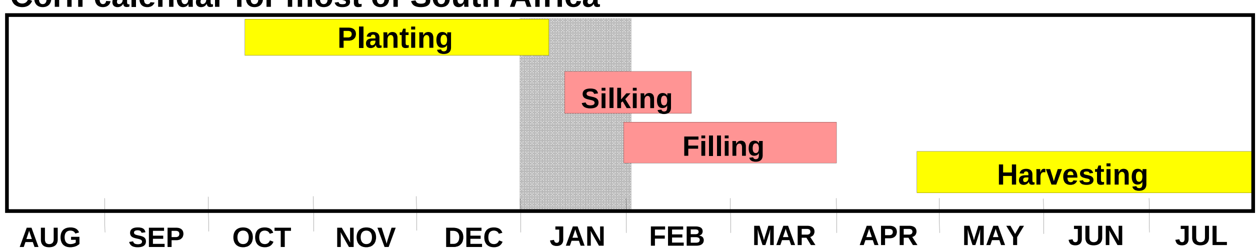
Total Monthly Rainfall (mm)
January 2015



Temperature Departure from Normal (C)
January 2015



Corn calendar for most of South Africa



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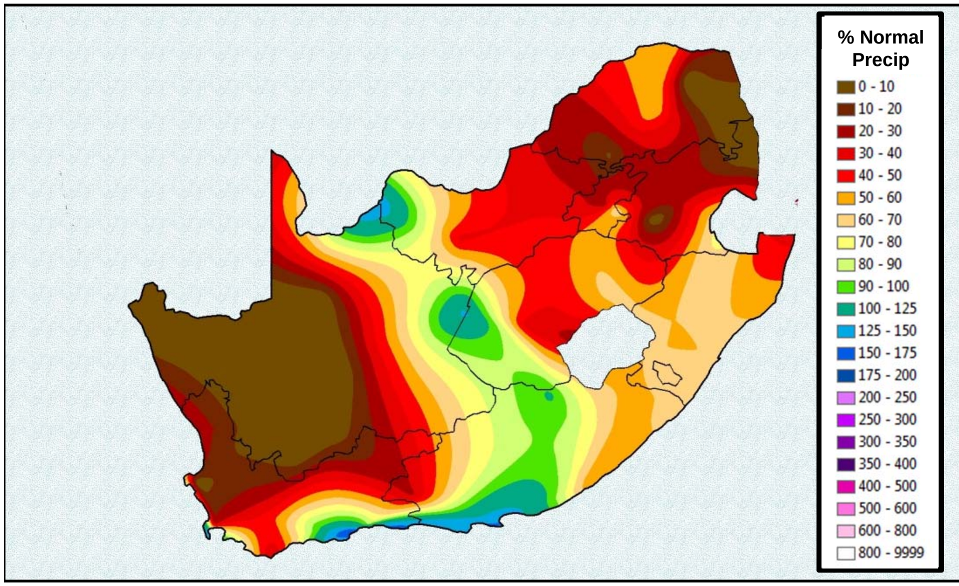
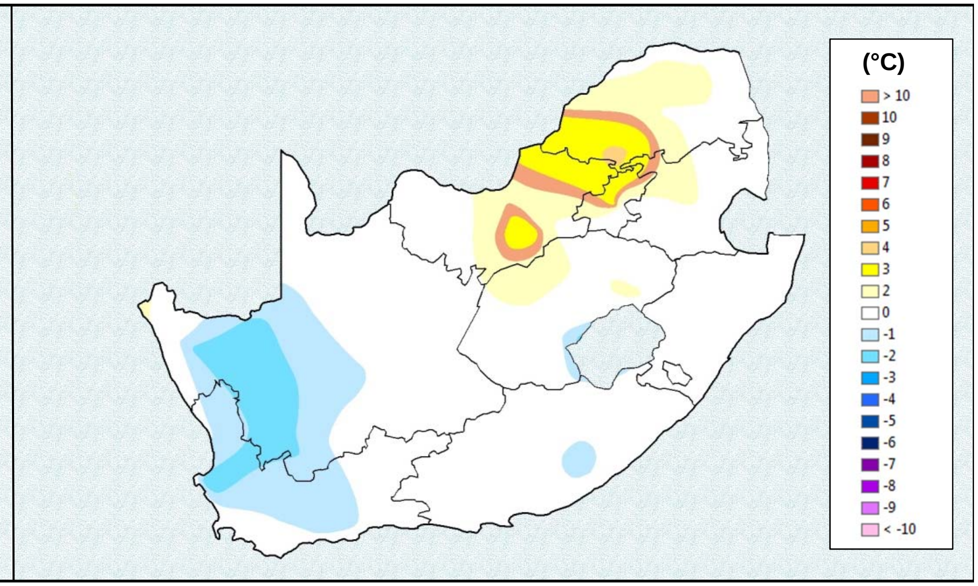
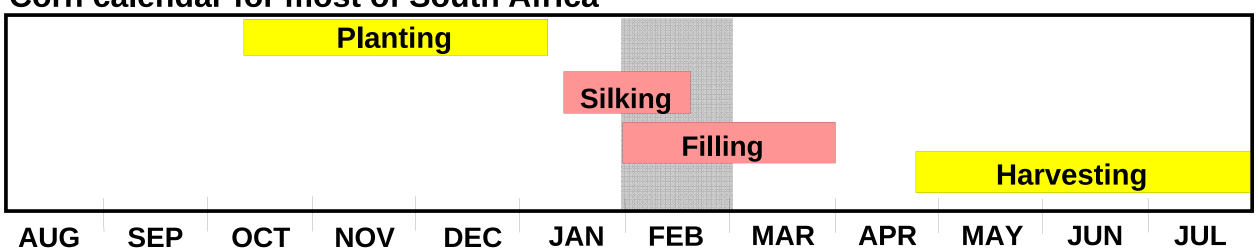
Total Monthly Rainfall (mm)
February 2015



Temperature Departure from Normal (C)
February 2015



Corn calendar for most of South Africa



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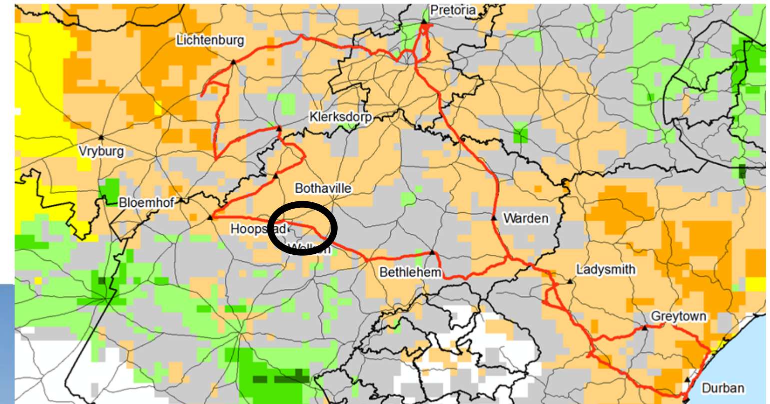
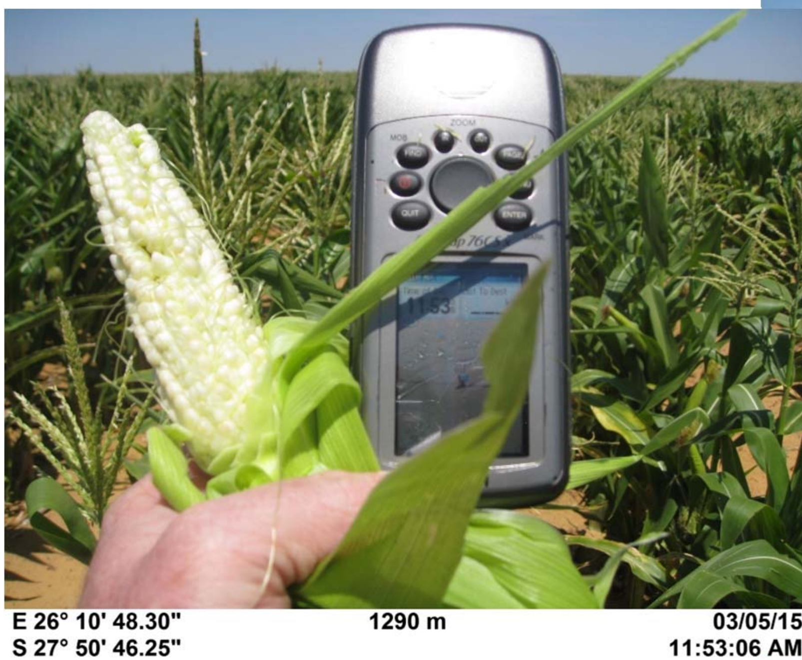
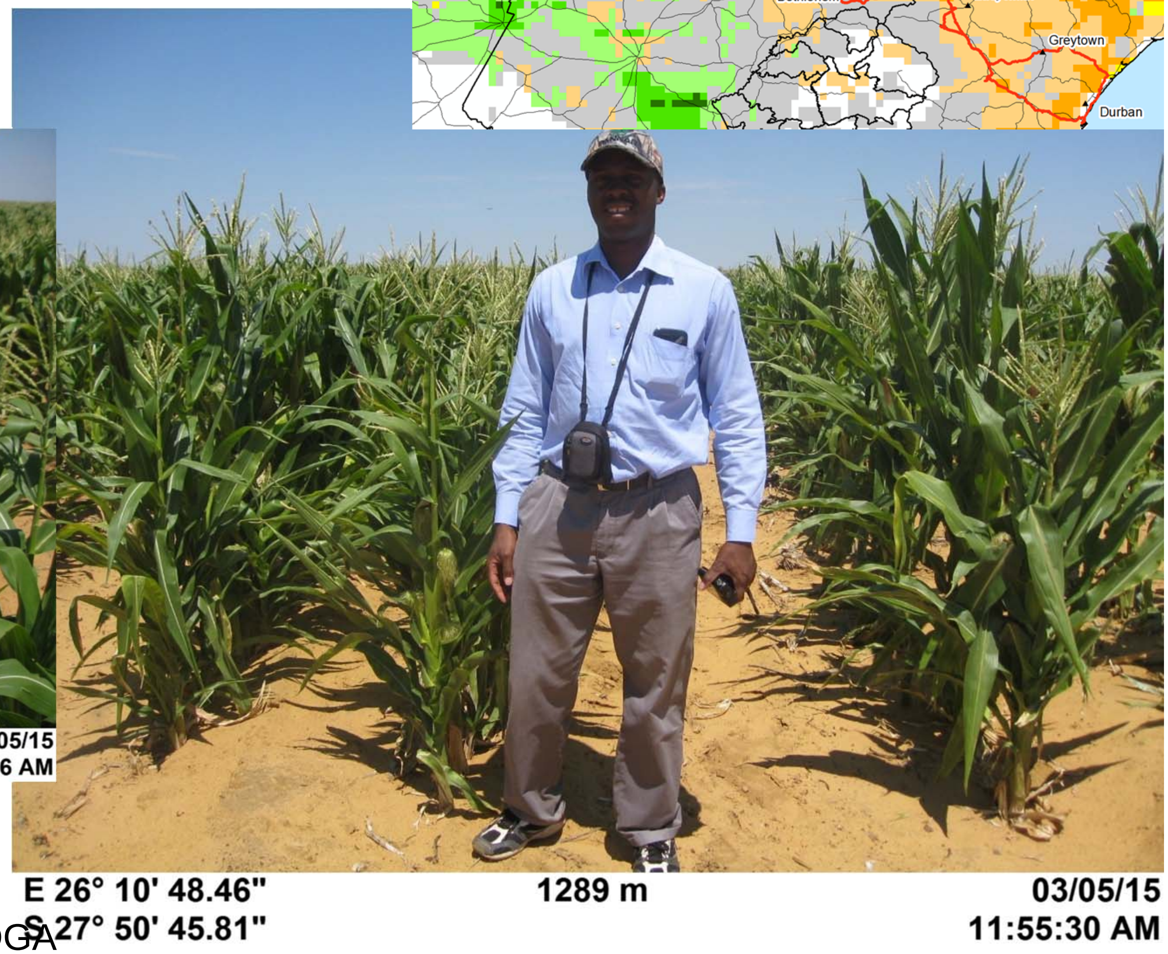
Short plants & poor cob development







USDA/FAS/OGA

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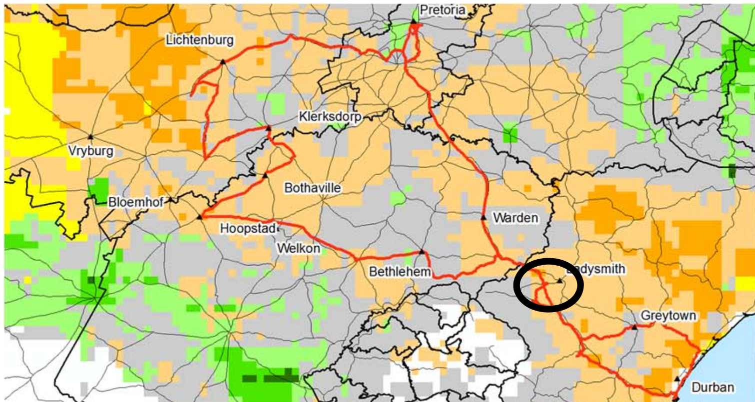
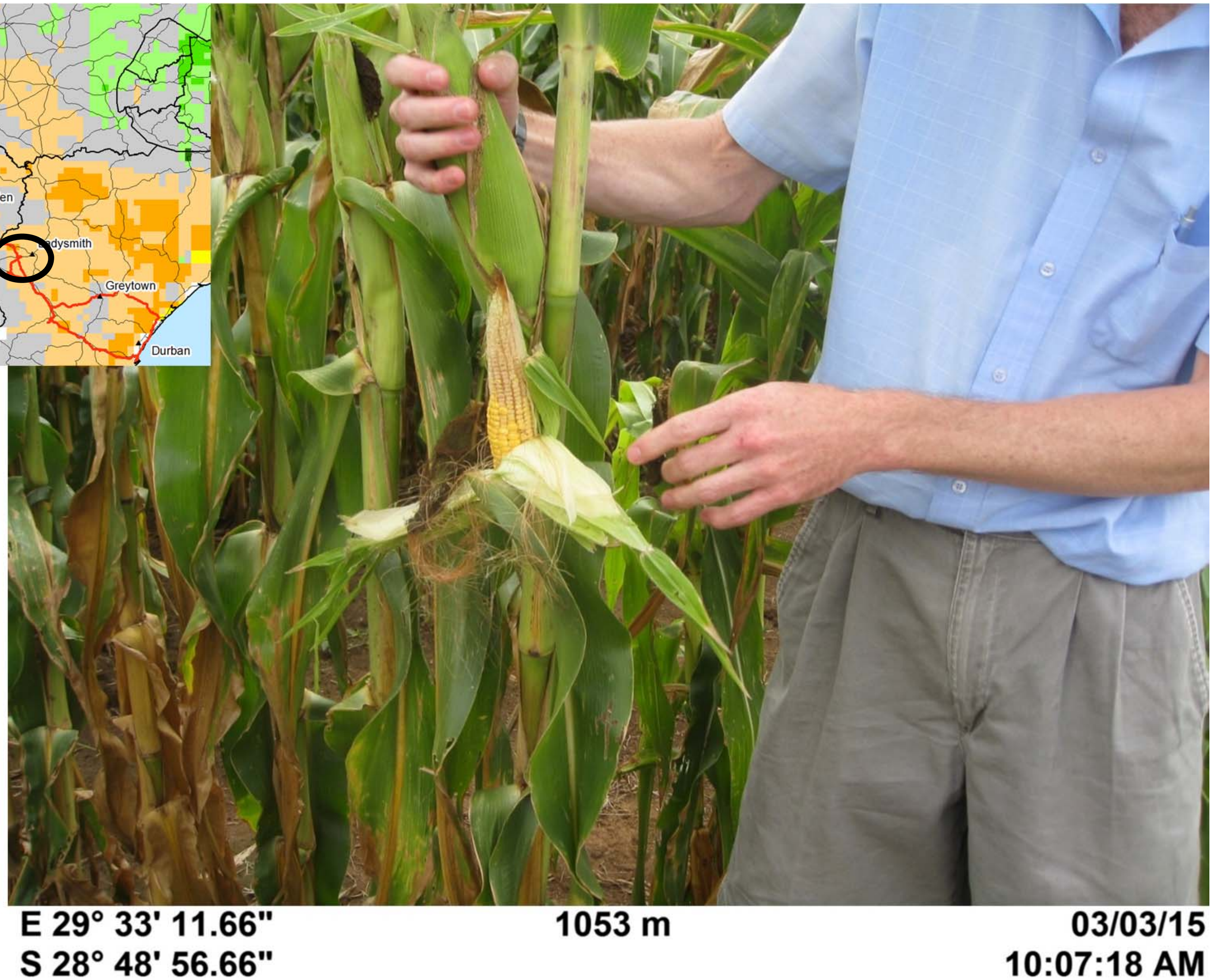
Poor cob development from drought stress during pollination stage





USDA/FAS/OGA

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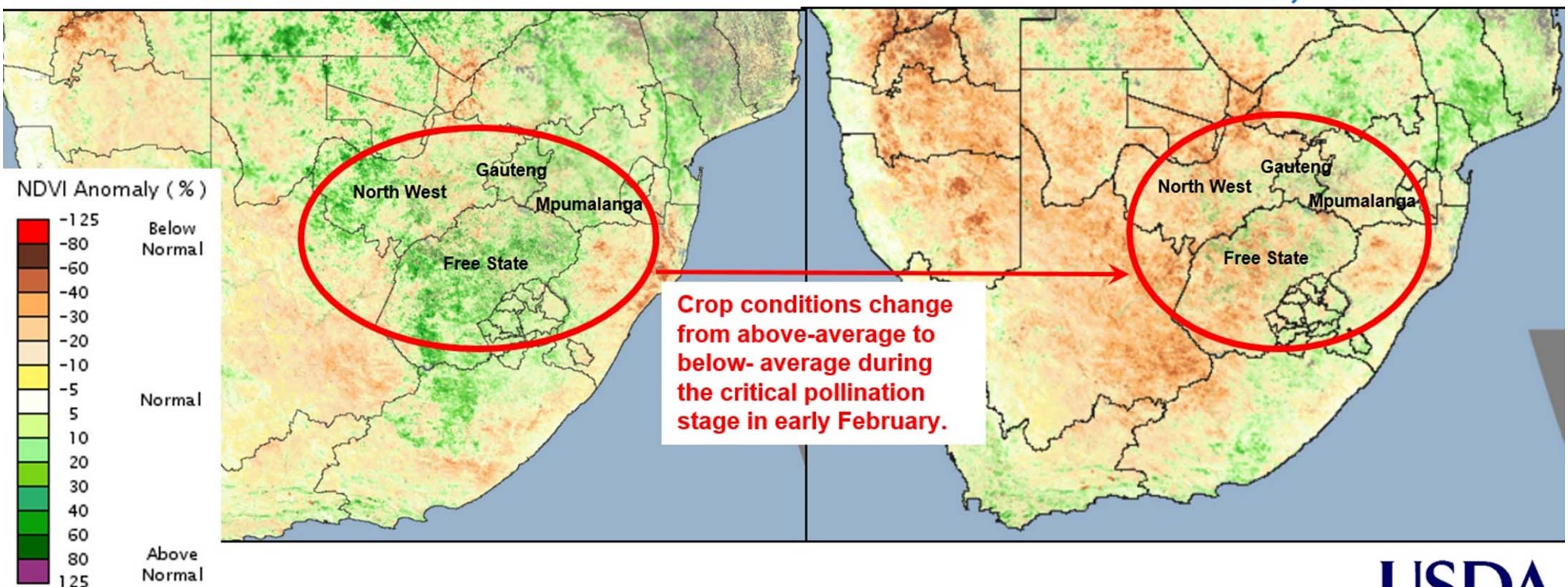
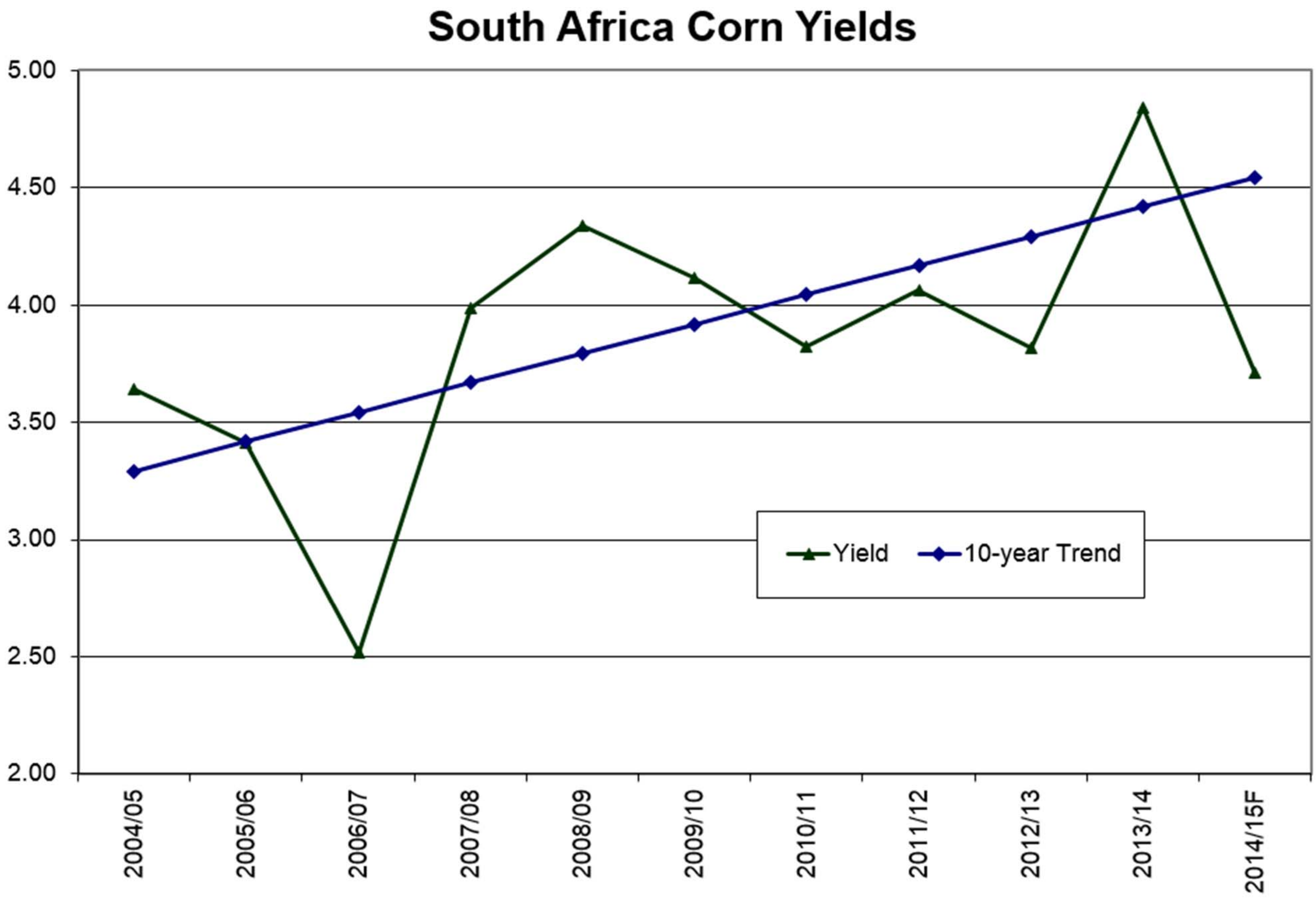
Vegetation Conditions (NDVI-MODIS) Compared to 10-year Average (2003-13)

Jan 17- 24, 2015 | **Feb 18-25, 2015**



Source: USDA/NASA MODIS Global Agriculture Monitoring (GLAM) Project
http://glam1.gsfc.nasa.gov/



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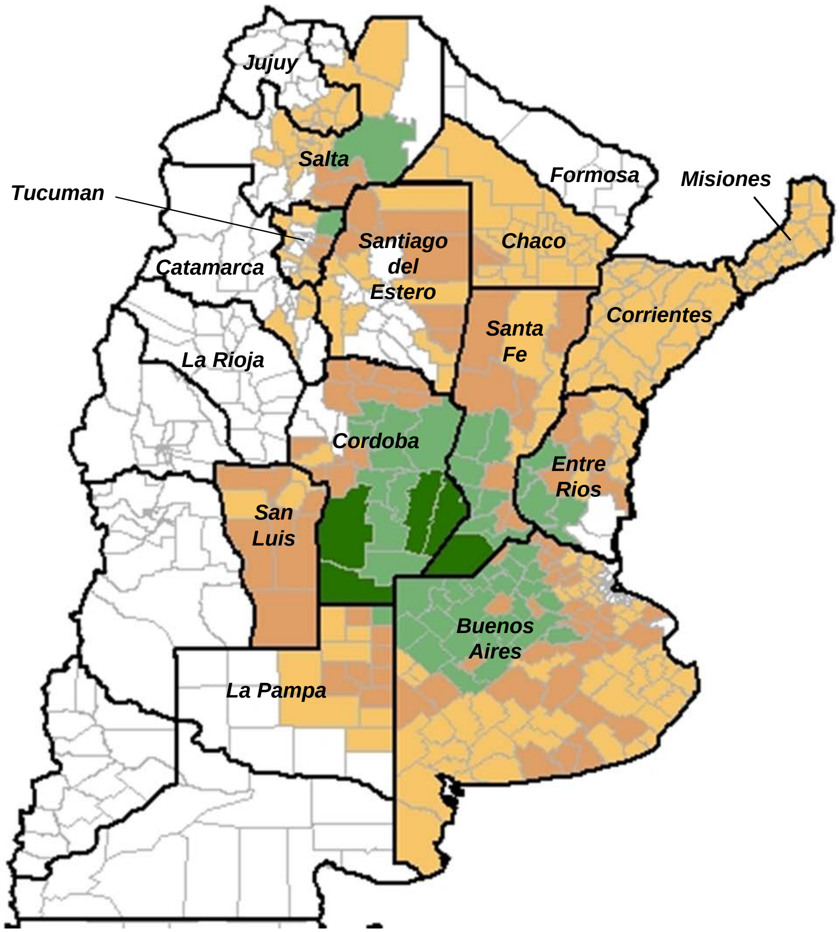
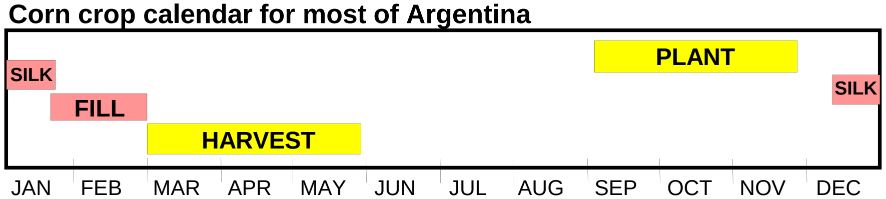
Argentina Corn



Corn crop calendar for most of Argentina



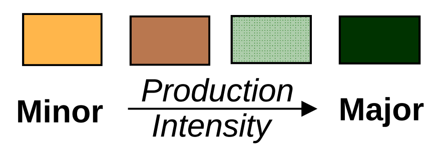
*** State-Level Production (as % of total)**

Cordoba	38
Buenos Aires	31
Santa Fe	14
Entre Rios	5
La Pampa	3
Santiago del Estero	2
Chaco	2
San Luis	1
Salta	1
Tucuman	1
Other States	~1

* 2005/06 to 2009/10 Average

Source: SAGPyA

Corn Production
***Average (2005/06-09/10)**



*Source: SAGPyA

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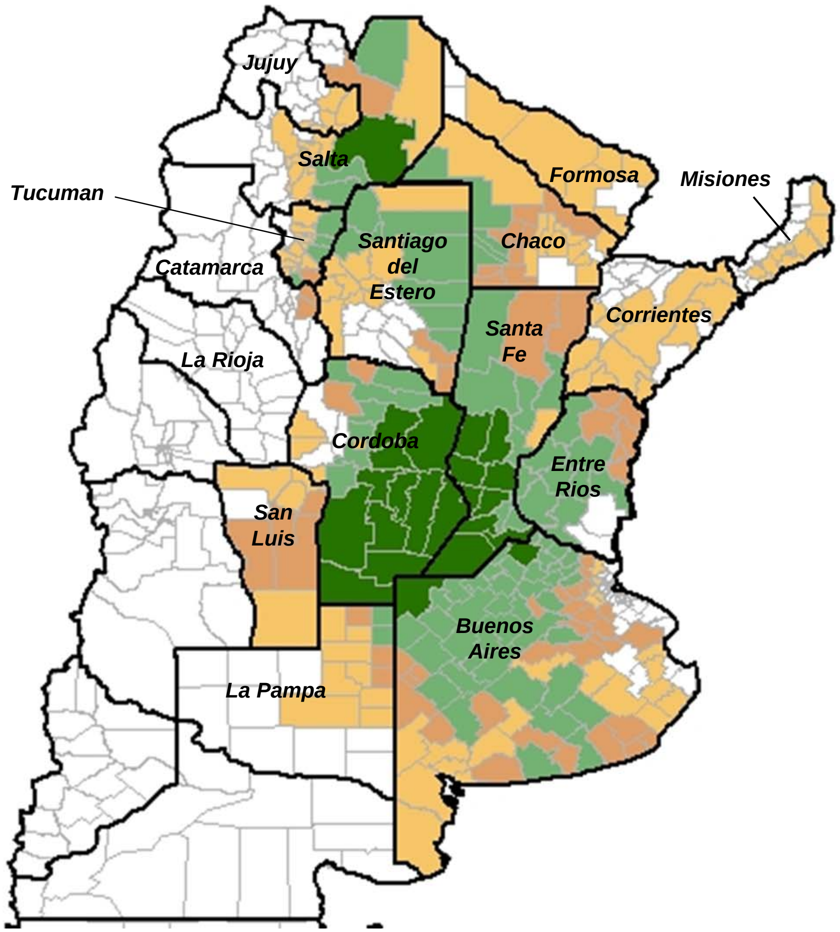
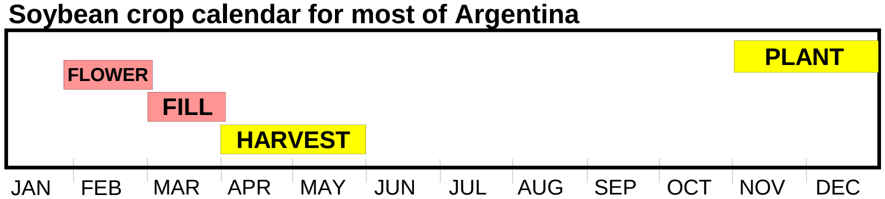
Argentina Soybeans



Soybean crop calendar for most of Argentina



2nd soybean crop is double cropped after winter wheat (harvested May – Jun)

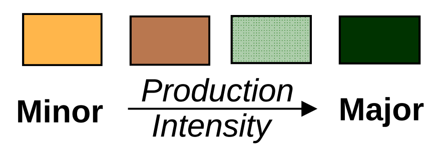
*** State-Level Production (as % of total)**

Cordoba	29
Buenos Aires	27
Santa Fe	24
Entre Rios	7
Santiago del Estero	4
Salta	3
Chaco	3
Tucuman	2
La Pampa	1
Other States	~1

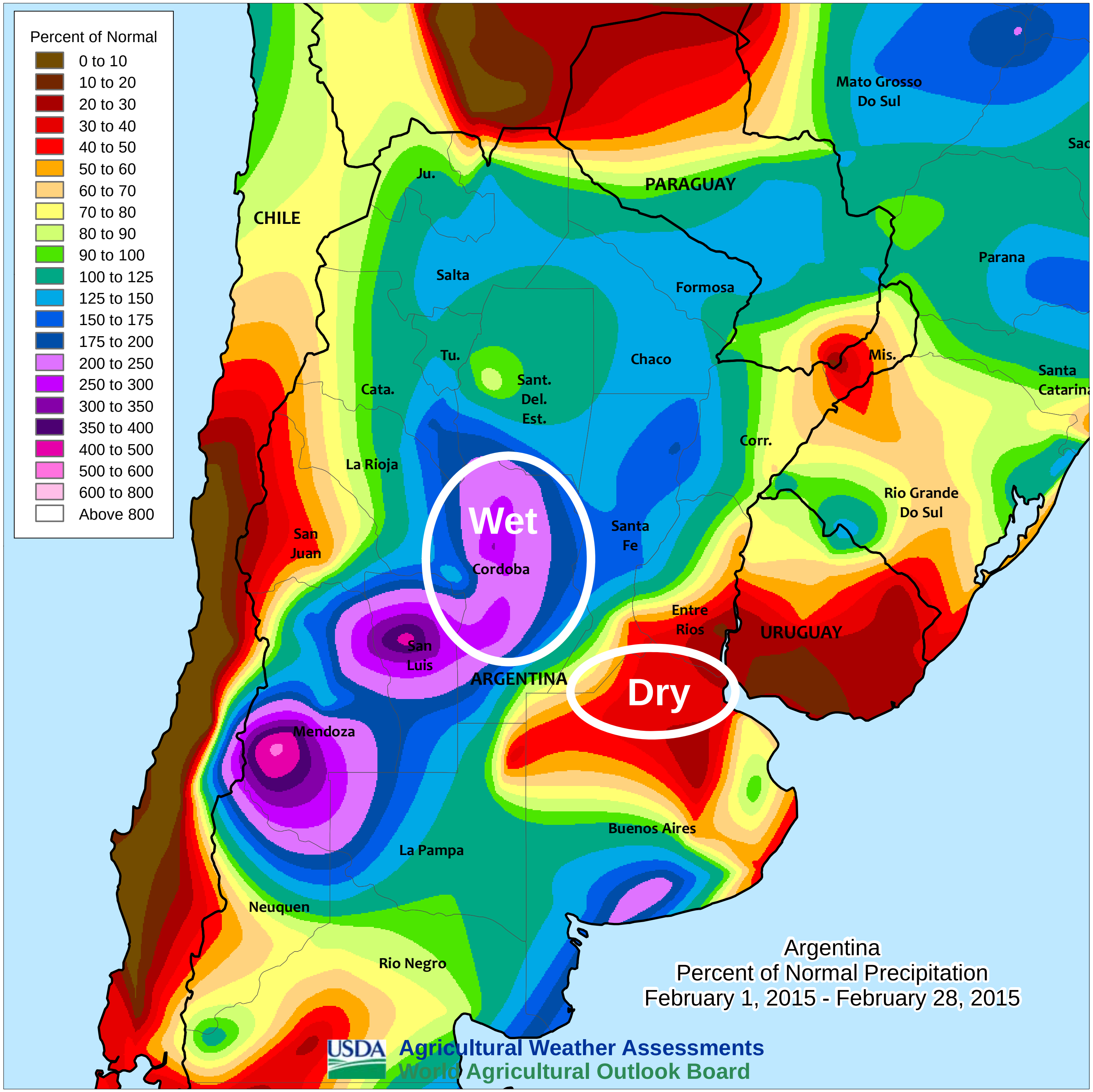
*** 2005/06 to 2009/10 Average**

Source: SAGPyA

Soybean Production *Average (2005/06-09/10)



*Source: SAGPyA



Data Source: World Meteorological Organization

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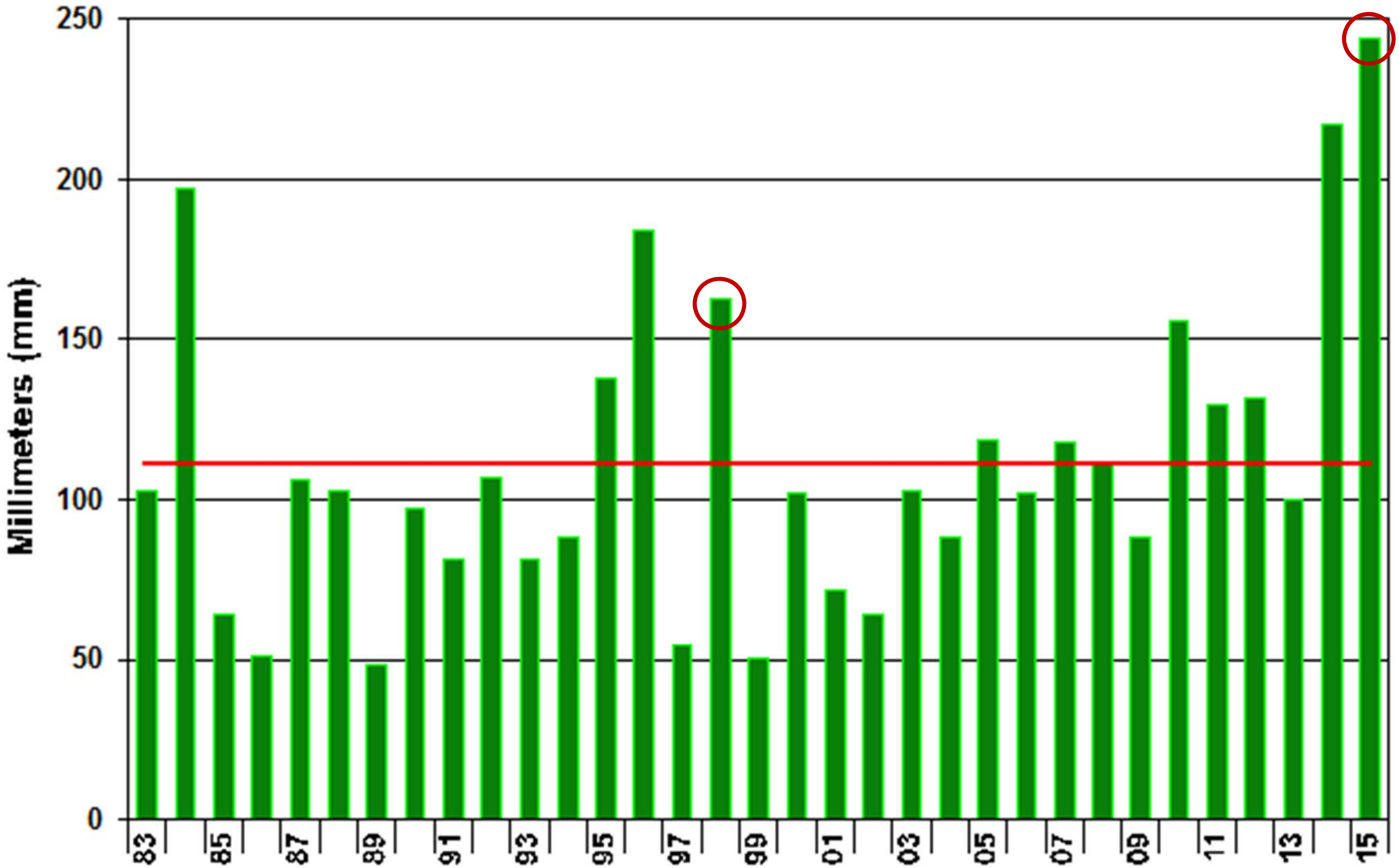
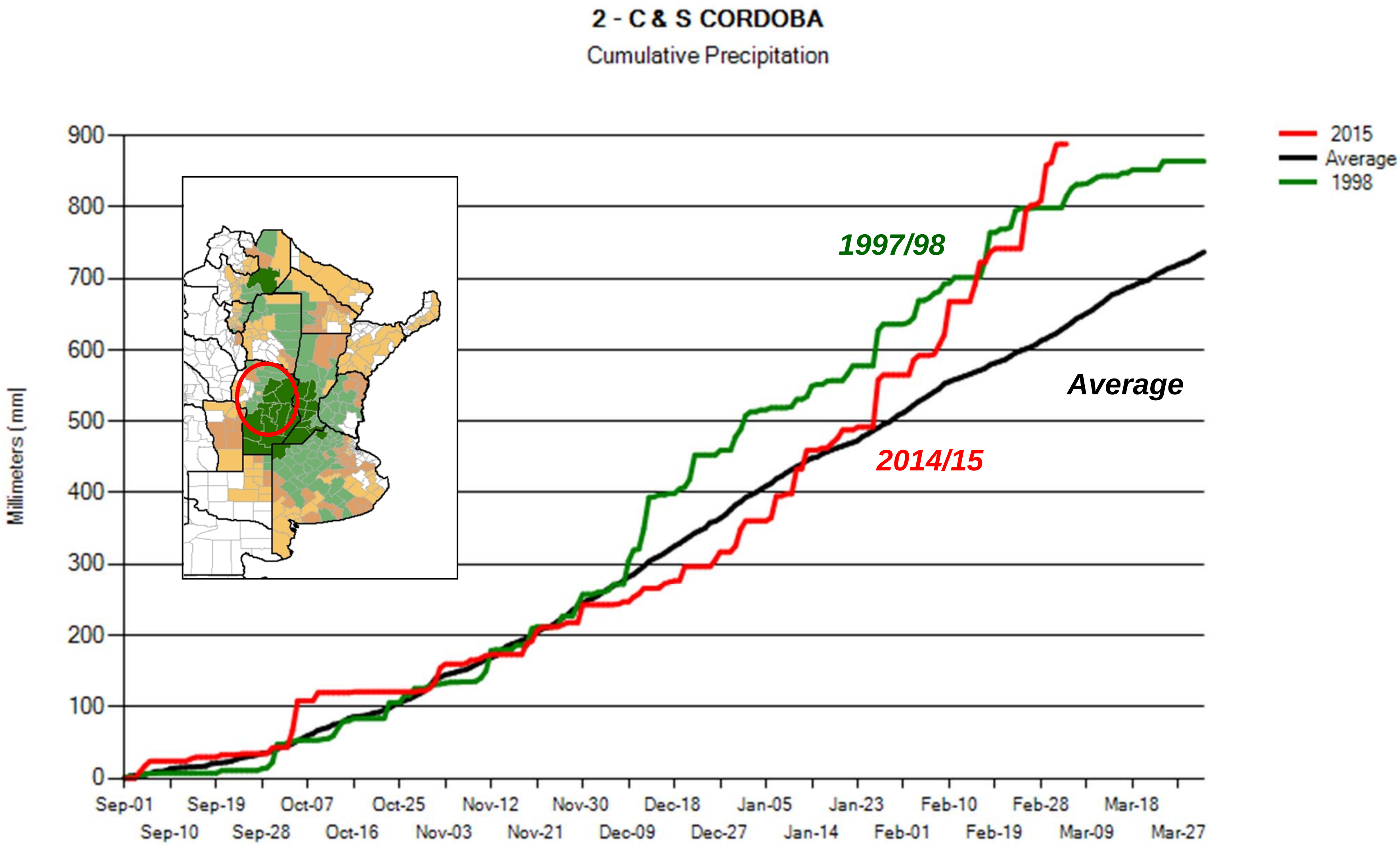
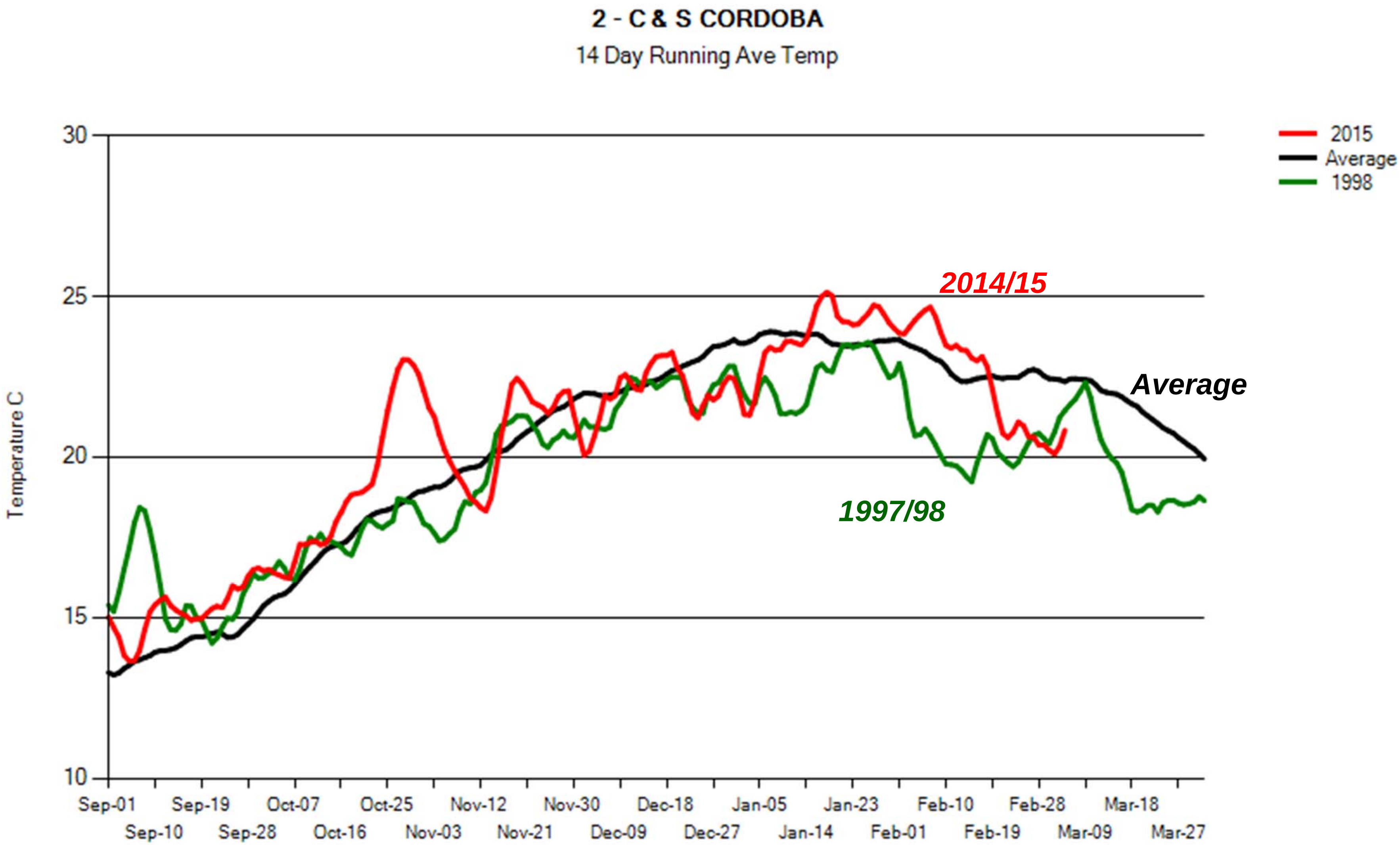
2 - C & S CORDOBA
Total Precipitation: Feb 1 - 28




2 - C & S CORDOBA
Cumulative Precipitation
Millimeters [mm]
0
100
200
300
400
500
600
700
800
900
Sep-01
Sep-10
Sep-19
Sep-28
Oct-07
Oct-16
Oct-25
Nov-03
Nov-12
Nov-21
Nov-30
Dec-09
Dec-18
Dec-27
Jan-05
Jan-14
Jan-23
Feb-01
Feb-10
Feb-19
Feb-28
Mar-09
Mar-18
Mar-27
2015
Average
1998
1997/98
Average
2014/15



2 - C & S CORDOBA
14 Day Running Ave Temp
Temperature C
30
25
20
15
10
Sep-01
Sep-10
Sep-19
Sep-28
Oct-07
Oct-16
Oct-25
Nov-03
Nov-12
Nov-21
Nov-30
Dec-09
Dec-18
Dec-27
Jan-05
Jan-14
Jan-23
Feb-01
Feb-10
Feb-19
Feb-28
Mar-09
Mar-18
Mar-27
2015
Average
1998
2014/15
Average
1997/98

World Corn Supply and Use

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
	Million Tons		*Percent*	*Percent*
Beginning stocks	135.7	172.1	**-1.0**	**26.9**
Production	989.6	989.7	**-0.2**	**0.0**
Total Supply	1,125.3	1,161.8	**-0.3**	**3.2**
Feed use	573.1	597.2	**0.3**	**4.2**
Total use	953.1	976.5	**0.1**	**2.5**
Trade	130.4	116.8	**1.5**	**-10.4**
Ending Stocks	172.1	185.3	**-2.3**	**7.6**

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U.S. Corn Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
			Percent	*Percent*
Planted area (million acres)	**95.4**	**90.6**	**0.0**	**-5.0**
Harvested area (million acres)	**87.5**	**83.1**	**0.0**	**-4.9**
Yield (bushels per acre)	**158.1**	**171.0**	**0.0**	**8.2**
	Million bushels			
Beginning stocks	**821**	**1,232**	**0.0**	**50.0**
Production	**13,829**	**14,216**	**0.0**	**2.8**
Imports	**36**	**25**	**0.0**	**-30.1**
Total supply	**14,686**	**15,472**	**0.0**	**5.4**
Feed and residual	**5,036**	**5,300**	**1.0**	**5.2**
Food, seed, and industrial	**6,501**	**6,595**	**-0.8**	**1.4**
Ethanol	**5,134**	**5,200**	**-1.0**	**1.3**
Domestic use	**11,537**	**11,895**	**0.0**	**3.1**
Exports	**1,917**	**1,800**	**2.9**	**-6.1**
Total use	**13,454**	**13,695**	**0.4**	**1.8**
Ending stocks	**1,232**	**1,777**	**-2.7**	**44.3**
	Percent			
Stocks to use ratio	**9.2**	**13.0**		
	Dollars per bushel			
Average market price	**4.46**	**3.50/3.90**	**1.4**	**-17.0**

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World Soybean Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
	Million Tons		*Percent*	*Percent*
World	283.7	315.1	**0.0**	**11.0**
United States	91.4	108.0	**0.0**	**18.2**
Foreign	192.3	207.0	**0.0**	**7.6**
Argentina	54.0	56.0	**0.0**	**3.7**
Brazil	86.7	94.5	**0.0**	**9.0**
Paraguay	8.2	8.5	**0.0**	**3.7**
Ukraine	2.8	3.9	**0.0**	**40.6**
India	9.5	10.5	**0.0**	**10.5**
China	12.2	12.4	**0.0**	**1.2**

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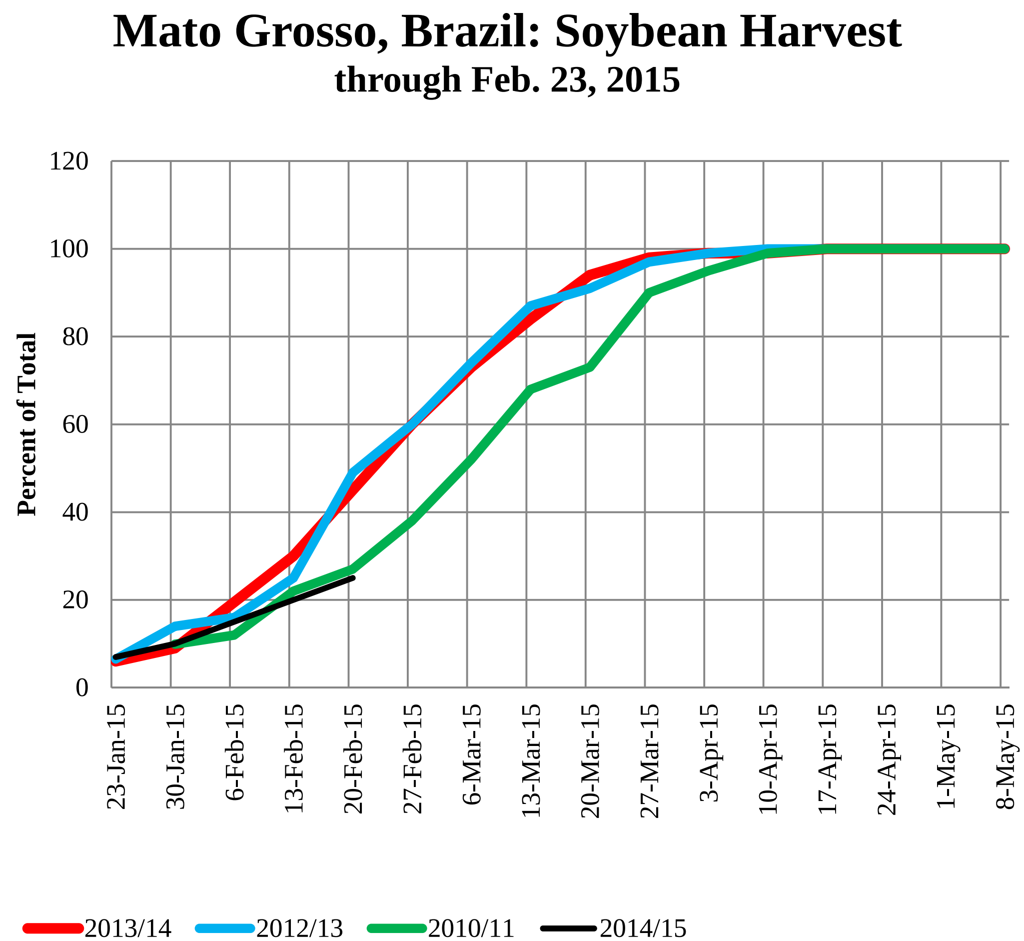
Brazil: Soybean Harvest Similar to 2010/11

Soybean harvest in Mato Grosso

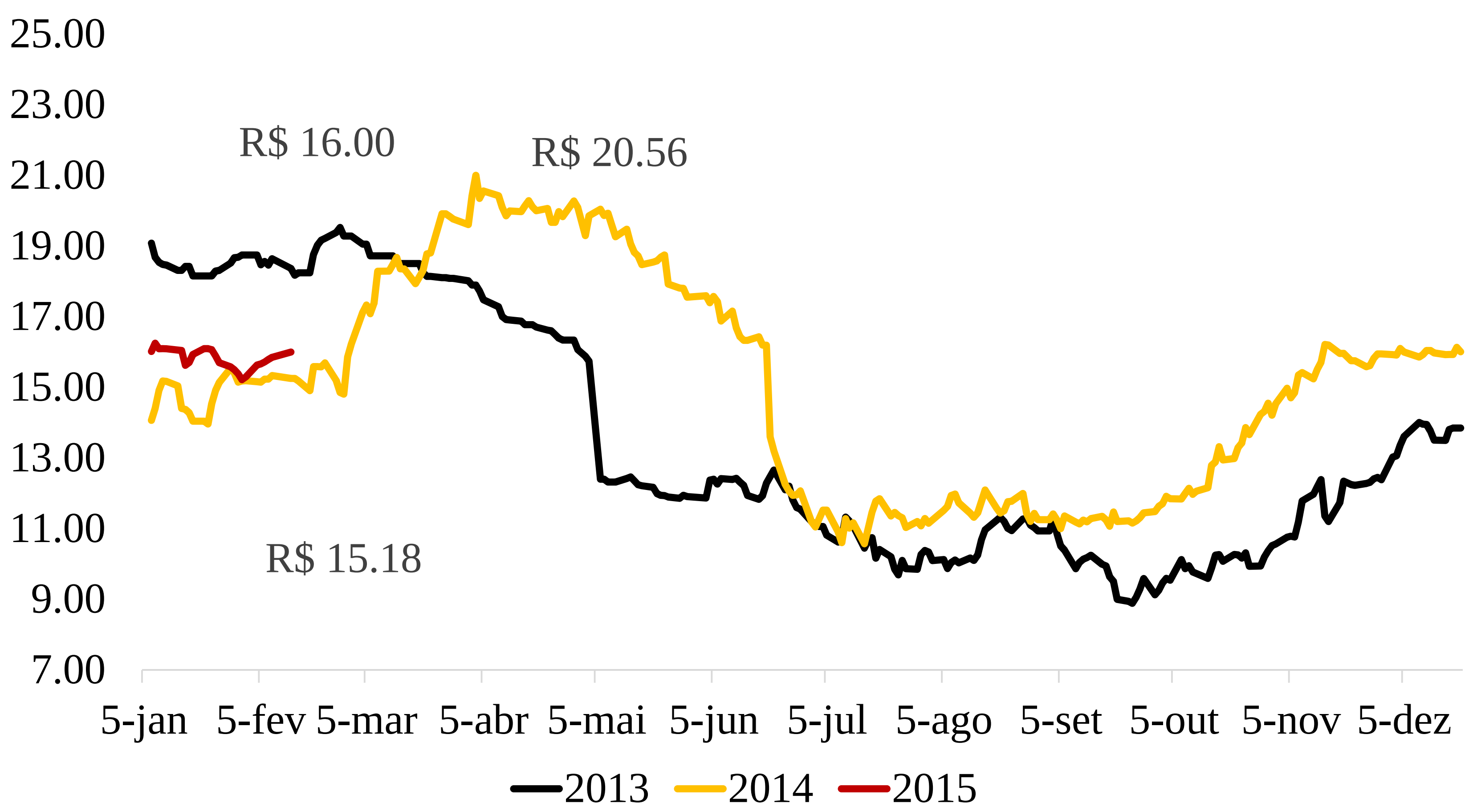
Harvest progress is slower in Mato Grosso due to the delay in planting back in September.

- Farmers report planting in mid-October instead of late September/early October.
- Early planting, especially in Mato Grosso, aids farmers who want to plant early-maturing soybean varieties and follow their harvest with corn or cotton as a second crop.
- About 60 percent of the 8.4 million hectares in Mato Grosso were planted using early-maturing soybean varieties last year.
- 42% 90-100, 42% 100 to 115 and the rest is more than 115 day varieties.



Source: Safras & Mercado

Preço disponível do milho em MT



Unidade: R$/Saca.

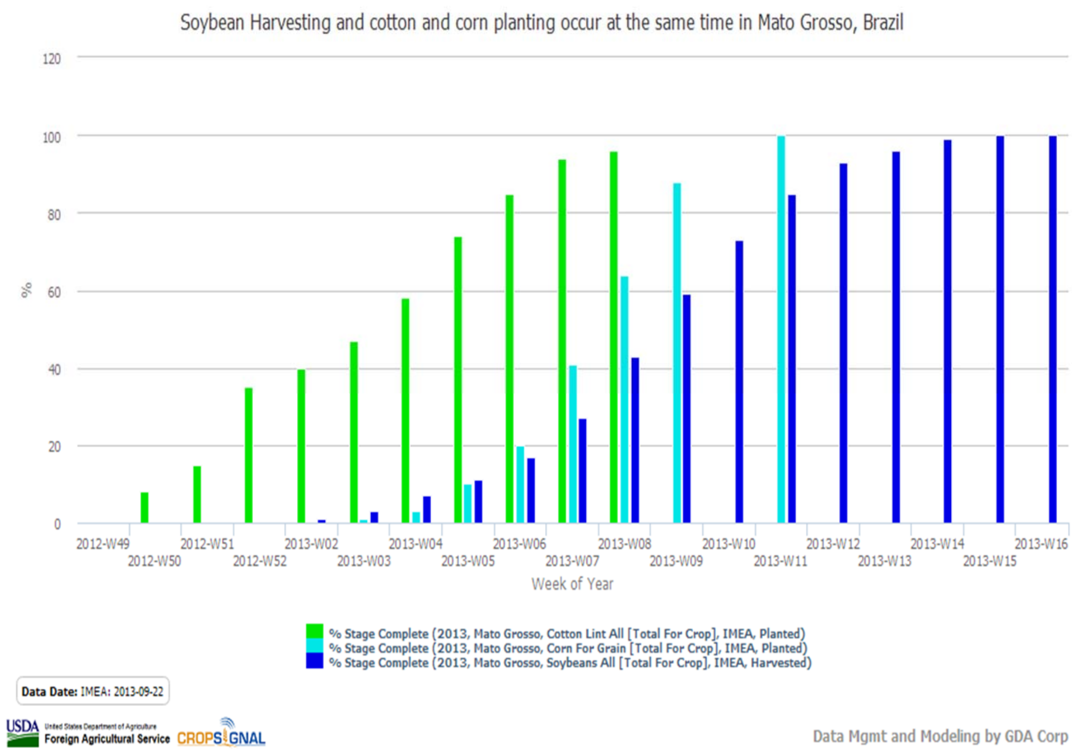
Fonte: Imea

Brazil: Coincident harvest & planting

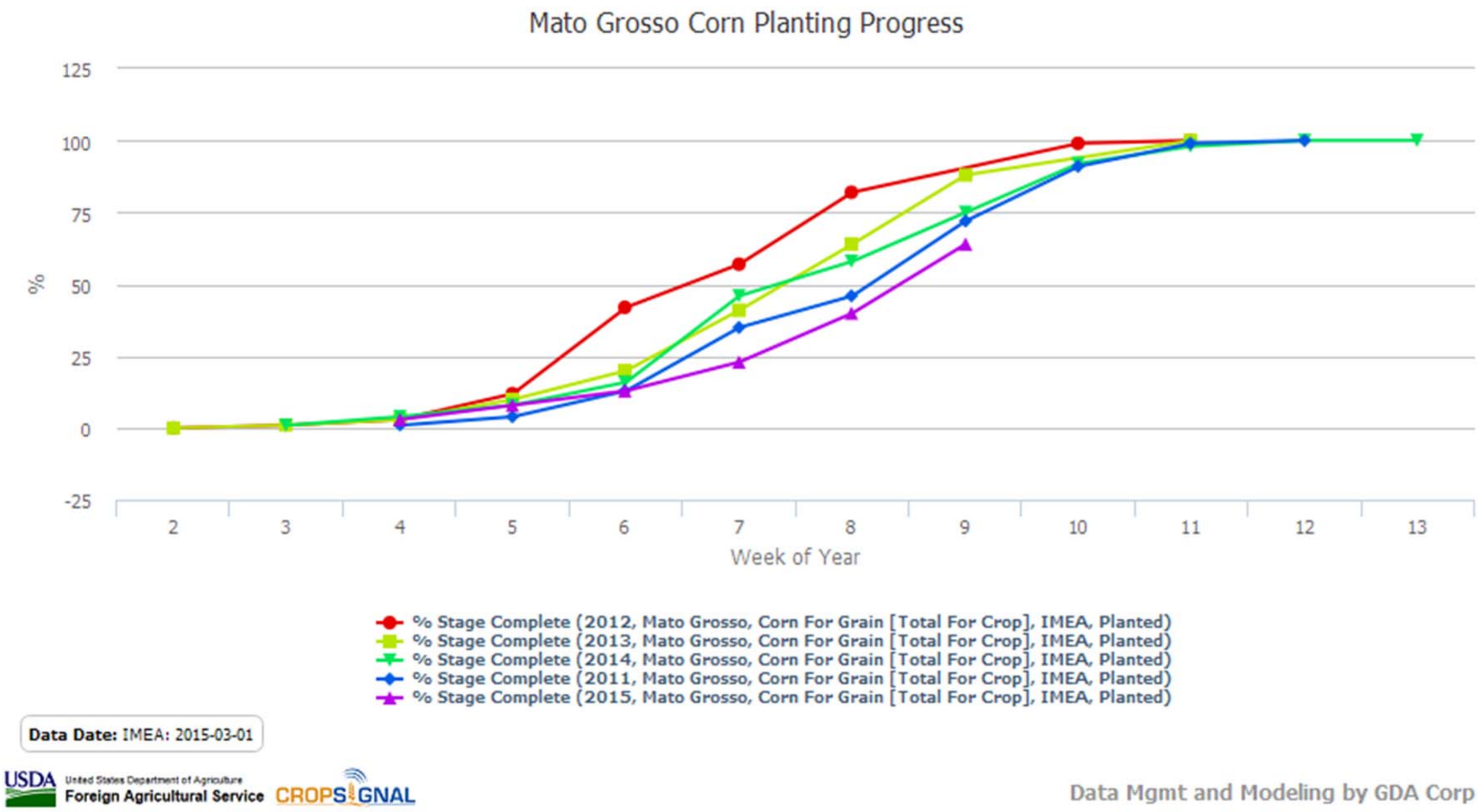
Corn and cotton planting occurs after soybean harvest

Soybean farmers will use short varieties (90 to 100 days) in order to plant a *safrinha* crop after the soybean harvest.

- After the soybean harvest, farmers plant cotton first and get all the cotton in by Feb. 10. Then they plant corn. The ideal window is before Feb. 20.



Brazil: Corn Planting in Mato Grosso



- Corn planting progress is slower in Mato Grosso due to the delay in soybean harvest which was caused by the planting back in September.
- Farmers report planting soybeans in mid-October instead of late September/early October.
- Early planting, especially in Mato Grosso, aids farmers who want to plant early-maturing soybean varieties and follow their harvest with corn or cotton as a second crop.

U.S. Soybean Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
			Percent	*Percent*
Planted area (million acres)	**76.8**	**83.7**	**0.0**	**8.9**
Harvested area (million acres)	**76.3**	**83.1**	**0.0**	**8.9**
Yield (bushels per acre)	**44.0**	**47.8**	**0.0**	**8.5**
	Million bushels			
Beginning stocks	**141**	**92**	**0.0**	**-34.6**
Production	**3,358**	**3,969**	**0.0**	**18.2**
Imports	**72**	**25**	**0.0**	**-65.1**
Total supply	**3,570**	**4,086**	**0.0**	**14.4**
Crush	**1,734**	**1,795**	**0.0**	**3.5**
Seed and residual	**98**	**116**	**0.0**	**18.7**
Domestic use	**1,832**	**1,911**	**0.0**	**4.3**
Exports	**1,647**	**1,790**	**0.0**	**8.7**
Total use	**3,478**	**3,701**	**0.0**	**6.4**
Ending stocks	**92**	**385**	**0.0**	**318.6**
	Percent			
Stocks to use ratio	**2.6**	**10.4**		
	Dollars per bushel			
Average market price	**13.00**	**9.45/10.95**	**0.0**	**-21.5**

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World Cotton Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
	Million Bales		*Percent*	*Percent*
World	120.4	119.2	**-0.1**	**-1.0**
United States	12.9	16.1	**0.0**	**24.6**
Foreign	107.5	103.2	**-0.1**	**-4.1**
Argentina	1.2	1.1	**0.0**	**-7.8**
Brazil	8.0	7.0	**0.0**	**-12.5**
Turkey	2.3	3.2	**0.0**	**39.1**
Syria	0.6	0.3	**0.0**	**-50.0**
Australia	4.1	2.2	**0.0**	**-46.3**
China	32.8	30.0	**0.0**	**-8.4**
India	31.0	30.5	**0.0**	**-1.6**
Pakistan	9.5	10.5	**1.0**	**10.5**
Uzbekistan	4.1	4.0	**0.0**	**-2.4**
African Franc Zone	4.4	4.8	**1.5**	**9.6**

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World Cotton Supply and Use

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
	Million Bales		*Percent*	*Percent*
Beginning stocks	90.0	101.7	**0.0**	**13.0**
Production	120.4	119.2	**-0.1**	**-1.0**
Total Supply	210.5	221.0	**0.0**	**5.0**
Consumption	109.1	111.0	**-0.3**	**1.7**
Trade	40.7	34.4	**0.5**	**-15.5**
Ending Stocks	101.7	110.1	**0.2**	**8.2**
Addendum:				
China Ending Stocks	62.7	65.0	**0.8**	**3.6**

U.S. Cotton Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
			Percent	*Percent*
Planted area (million acres)	**10.41**	**11.04**	**0.0**	**6.1**
Harvested area (million acres)	**7.54**	**9.71**	**0.0**	**28.7**
Yield (pounds per acre)	**821**	**795**	**0.0**	**-3.2**
	Million bales			
Beginning stocks	**3.80**	**2.45**	**0.0**	**-35.5**
Imports	**0.01**	**0.01**		**-23.1**
Production	**12.91**	**16.08**	**0.0**	**24.6**
Total supply	**16.72**	**18.54**	**0.0**	**10.9**
Mill use	**3.55**	**3.65**	**0.0**	**2.8**
Exports	**10.53**	**10.70**	**0.0**	**1.6**
Total use	**14.08**	**14.35**	**0.0**	**1.9**
Unaccounted	**0.19**	**-0.01**		
Ending stocks	**2.45**	**4.20**	**0.0**	**71.4**
	Percent			
Stocks/use	**17.4**	**29.3**		
	Cents per pound			
Average market price	**77.9**	**59.0/62.0**	**-0.8**	**-22.3**

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U.S. Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
	1,000 short tons, raw value		*Percent*	*Percent*
Beginning Stocks	**2,158**	**1,796**	**0.0**	**-16.8**
Production	**8,457**	**8,645**	**0.4**	**2.2**
Beets	**4,794**	**4,870**	**0.0**	**1.6**
Cane	**3,663**	**3,775**	**0.9**	**3.1**
Imports	**3,742**	**3,428**	**-2.2**	**-8.4**
TRQ	**1,302**	**1,492**	**0.0**	**14.6**
Re-export	**305**	**400**	**0.0**	**31.2**
Mexico	**2,130**	**1,526**	**-4.7**	**-28.3**
High-tier	**5**	**10**	**0.0**	**99.0**
Total Supply	**14,357**	**13,868**	**-0.3**	**-3.4**
Exports	**306**	**225**	**-10.0**	**-26.5**
Domestic deliveries	**12,255**	**11,994**	**0.0**	**-2.1**
Total use	**12,561**	**12,219**	**-0.2**	**-2.7**
Ending stocks	**1,796**	**1,650**	**-1.0**	**-8.1**
	Percent			
Stocks/use ratio	**14.3**	**13.5**		

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Mexico Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
	Thousand MT		*Percent*	*Percent*
Beginning stocks	**1,460**	**831**	**0.0**	**-43.1**
Production	**6,021**	**6,151**	**0.0**	**2.2**
Imports	**131**	**174**	**-9.5**	**32.2**
Total Supply	**7,613**	**7,156**	**-0.3**	**-6.0**
Domestic use	**4,271**	**4,524**	**0.0**	**5.9**
Exports	**2,511**	**1,631**	**-3.8**	**-35.1**
Total Use	**6,782**	**6,155**	**-1.0**	**-9.2**
Ending stocks	**831**	**1,001**	**4.9**	**20.5**

U.S. Meat Production and Prices

	2014 estimate	2015 forecast	Change from February 10	Change from 2014
Production	*Billion pounds*		*Percent*	*Percent*
Beef	24.25	24.06	-0.7	-0.8
Pork	22.84	24.12	0.1	5.6
Broilers	38.55	40.03	0.2	3.8
Turkey	5.76	6.08	0.0	5.5
Total meat	92.17	95.07	-0.1	3.1
Prices	*Dollars/cwt*			
Steers	154.56	161.88	-0.1	4.7
Hogs	76.03	55.13	-1.6	-27.5
	Cents/lb			
Broilers	104.9	99.1	-1.1	-5.5
Turkey	107.6	104.9	-0.1	-2.5

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U.S. Meat Trade

Million Pounds

	2014 estimate	2015 forecast	Change from February 10	Change from 2014
	Exports		*Percent*	*Percent*
Beef	**2,573**	**2,400**	**-2.0**	**-6.7**
Pork	**4,858**	**4,750**	**-1.5**	**-2.2**
Broilers	**7,304**	**7,100**	**-0.2**	**-2.8**
Turkey	**804**	**765**	**-1.3**	**-4.9**
Mature Chickens	**110**	**125**	**0.0**	**13.5**
Total meat	**15,656**	**15,150**	**-0.9**	**-3.2**
	Imports			
Beef	**2,947**	**2,860**	**1.8**	**-2.9**

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U.S. Milk Supply and Demand

	2014 estimate	2015 forecast	Change from February 10	Change from 2014
	Billion pounds		*Percent*	*Percent*
Production	**206.0**	**211.1**	**-0.2**	**2.4**
Imports	**4.3**	**4.1**	**3.0**	**-4.4**
Commercial use	**196.9**	**203.1**	**0.2**	**3.2**
Exports	**12.5**	**10.8**	**-3.0**	**-13.3**
Average market price 1/	***Dollars/cwt***			
Class III	**22.34**	**16.25**	**-2.4**	**-27.3**
Class IV	**22.09**	**15.65**	**1.0**	**-29.1**
All milk	**23.98**	**17.35**	**-2.3**	**-27.6**

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

U.S. Dairy Product Prices

	2014 estimate	2015 forecast	Change from February 10	Change from 2014
Product prices	*Dollars/pound*		*Percent*	*Percent*
Cheese	2.16	1.63	0.1	-24.3
Butter	2.14	1.71	0.5	-19.8
Nonfat dry milk	1.77	1.23	1.1	-30.6
Dry whey	0.65	0.51	-12.2	-22.7
Class prices	*Dollars/cwt*			
Class III	22.34	16.25	-2.4	-27.3
Class IV	22.09	15.65	1.0	-29.1
All milk	23.98	17.35	-2.3	-27.6

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U.S. Production Summary

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
			Percent	*Percent*
Crops and Products				
Wheat (Million bu)	**2,135**	**2,026**	**0.0**	**-5.1**
Rice (Million cwt)	**190.0**	**221.0**	**0.0**	**16.4**
Corn (Million bu)	**13,829**	**14,216**	**0.0**	**2.8**
Sorghum (Million bu)	**392**	**433**	**0.0**	**10.3**
Barley (Million bu)	**217**	**177**	**0.0**	**-18.4**
Oats (Million bu)	**65**	**70**	**0.0**	**7.8**
Soybeans (Million bu)	**3,358**	**3,969**	**0.0**	**18.2**
Soybean oil (Million lbs)	**20,130**	**20,580**	**0.0**	**2.2**
Soybean meal (Thousand s.t.)	**40,685**	**43,100**	**0.0**	**5.9**
Cotton (Million bales)	**12.91**	**16.08**	**0.0**	**24.6**
Sugar (Thousand s.t., raw value)	**8,457**	**8,645**	**0.4**	**2.2**
Milk (Billion lbs)	**206.0**	**211.1**	**-0.2**	**2.4**
Meat (Billion lbs)				
Beef	**24.25**	**24.06**	**-0.7**	**-0.8**
Pork	**22.84**	**24.12**	**0.1**	**5.6**
Broilers	**38.55**	**40.03**	**0.2**	**3.8**
Turkey	**5.76**	**6.08**	**0.0**	**5.5**
Total Meat	**92.17**	**95.07**	**-0.1**	**3.1**

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Domestic Demand Summary

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
			Percent	*Percent*
Crops and Products				
Wheat (Million bu)	**1,255**	**1,185**	**0.1**	**-5.6**
Rice (Million cwt)	**124.9**	**131.0**	**0.0**	**4.8**
Corn (Million bu)	**11,537**	**11,895**	**0.0**	**3.1**
Sorghum (Million bu)	**162**	**140**	**0.0**	**-13.5**
Barley (Million bu)	**219**	**197**	**0.0**	**-10.3**
Oats (Million bu)	**172**	**162**	**0.0**	**-5.8**
Soybeans (Million bu)	**1,832**	**1,911**	**0.0**	**4.3**
Soybean oil (Million lbs)	**18,958**	**18,350**	**0.0**	**-3.2**
Soybean meal (Thousand s.t.)	**29,496**	**30,500**	**0.0**	**3.4**
Cotton (Million bales)	**3.55**	**3.65**	**0.0**	**2.8**
Sugar (Thousand s.t., raw value)	**12,255**	**11,994**	**0.0**	**-2.1**
Milk (Billion lbs)	**196.9**	**203.1**	**0.2**	**3.2**
Meat (Billion lbs)				
Beef	**24.69**	**24.70**	**-0.2**	**0.0**
Pork	**19.07**	**20.34**	**1.0**	**6.7**
Broilers	**30.94**	**32.59**	**0.3**	**5.3**
Turkey	**5.02**	**5.23**	**-0.3**	**4.1**
Total meat	**80.57**	**83.72**	**0.2**	**3.9**

U.S. Export Summary

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
			Percent	*Percent*
Crops and products				
Wheat (Million bu)	**1,176**	**900**	**0.0**	**-23.5**
Rice (Million cwt)	**92.7**	**104.0**	**1.0**	**12.2**
Corn (Million bu)	**1,917**	**1,800**	**2.9**	**-6.1**
Sorghum (Million bu)	**212**	**300**	**0.0**	**41.7**
Barley (Million bu)	**14**	**12**	**20.0**	**-15.9**
Soybeans (Million bu)	**1,647**	**1,790**	**0.0**	**8.7**
Soybean oil (Million lbs)	**1,877**	**2,050**	**0.0**	**9.2**
Soybean meal (Thousand s.t.)	**11,550**	**12,800**	**0.0**	**10.8**
Cotton (Million bales)	**10.53**	**10.70**	**0.0**	**1.6**
Meat (Million lbs)				
Beef	**2,573**	**2,400**	**-2.0**	**-6.7**
Pork	**4,858**	**4,750**	**-1.5**	**-2.2**
Broilers	**7,304**	**7,100**	**-0.2**	**-2.8**
Turkey	**804**	**765**	**-1.3**	**-4.9**
Mature Chickens	**110**	**125**	**0.0**	**13.5**
Total meat	**15,656**	**15,150**	**-0.9**	**-3.2**

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Price Summary

	2013/14 estimate	2014/15 forecast	Change from February 10	Change from 2013/14
			Percent	*Percent*
Crops and products				
Wheat ($/bu)	6.87	6.00	0.0	-12.7
Rice ($/cwt)	16.30	14.30	2.1	-12.3
Corn ($/bu)	4.46	3.70	1.4	-17.0
Soybeans ($/bu)	13.00	10.20	0.0	-21.5
Soybean oil (¢/lb)	38.23	32.00	0.0	-16.3
Soybean meal ($/s.t.)	489.94	370.00	0.0	-24.5
Cotton (¢/lb)	77.90	60.50	-0.8	-22.3
Livestock				
Steers ($/cwt)	154.6	161.9	-0.1	4.7
Hogs ($/cwt)	76.0	55.1	-1.6	-27.5
Broilers (¢/lb)	104.9	99.1	-1.1	-5.5
Turkeys (¢/lb)	107.6	104.9	-0.1	-2.5
Dairy products				
Cheese	2.16	1.63	0.1	-24.3
Butter	2.14	1.71	0.5	-19.8
Nonfat dry milk	1.77	1.23	1.1	-30.6
Dry whey	0.65	0.51	-12.2	-22.7
Milk classes				
Class III ($/cwt)	22.34	16.25	-2.4	-27.3
Class IV ($/cwt)	22.09	15.65	1.0	-29.1
All milk ($/cwt)	23.98	17.35	-2.3	-27.6

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