



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

Report of March 9, 2017

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 February 9	Change from 2015/16
<i>Million Tons</i>				
World	735.3	751.1	2.84	15.8
United States	56.1	62.9	--	6.7
Foreign	679.1	688.2	2.84	9.1
Argentina	11.3	16.0	1.00	4.7
Canada	27.6	31.7	--	4.1
Australia	24.2	35.0	2.00	10.8
European Union	160.0	144.7	-0.20	-15.3
Russia	61.0	72.5	--	11.5
Ukraine	27.3	26.8	--	-0.5
Kazakhstan	13.7	15.0	--	1.2
China	130.2	128.9	--	-1.3
India	86.5	87.0	--	0.5

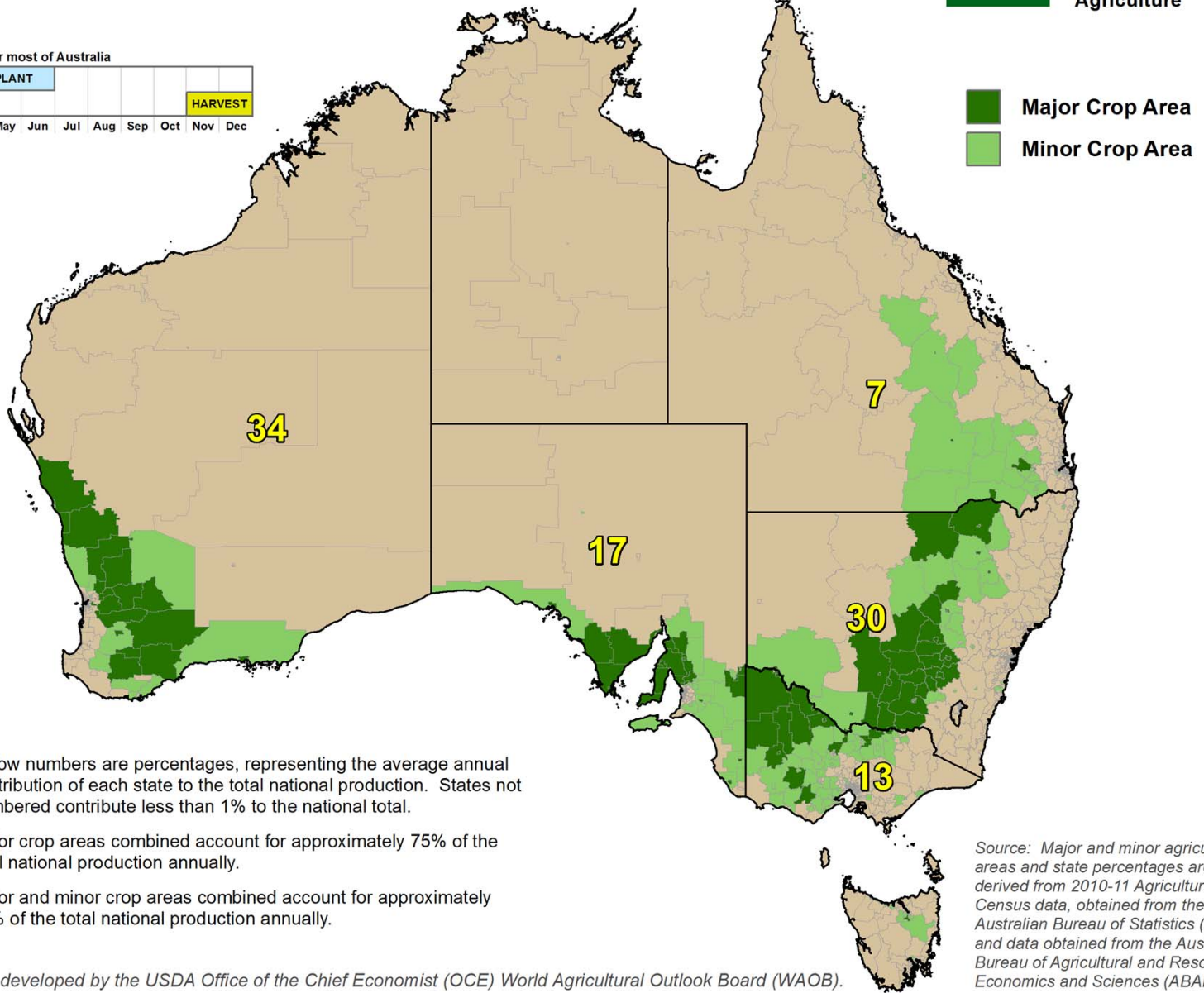
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March 9, 2017

Australia: Wheat



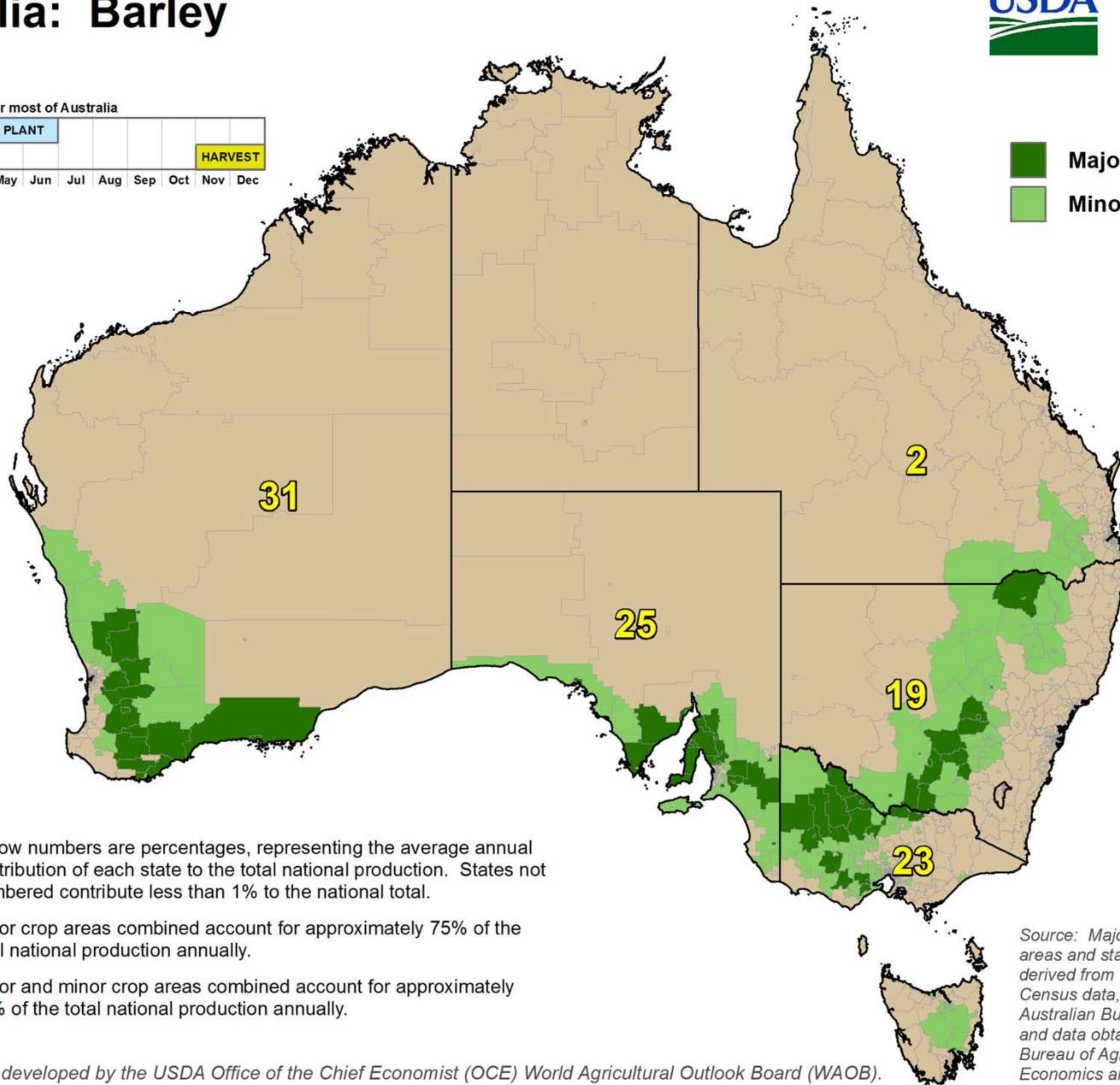
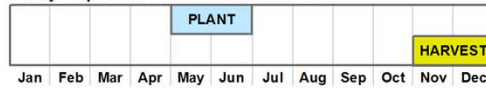
Wheat crop calendar for most of Australia



This product was developed by the USDA Office of the Chief Economist (OCE) World Agricultural Outlook Board (WAOB).

March 9, 2017

United States
Department of
Agriculture



- Yellow numbers are percentages, representing the average annual contribution of each state to the total national production. States not numbered contribute less than 1% to the national total.
- Major crop areas combined account for approximately 75% of the total national production annually.
- Major and minor crop areas combined account for approximately 99% of the total national production annually.

Source: Major and minor agricultural areas and state percentages are derived from 2010-11 Agricultural Census data, obtained from the Australian Bureau of Statistics (ABS), and data obtained from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).

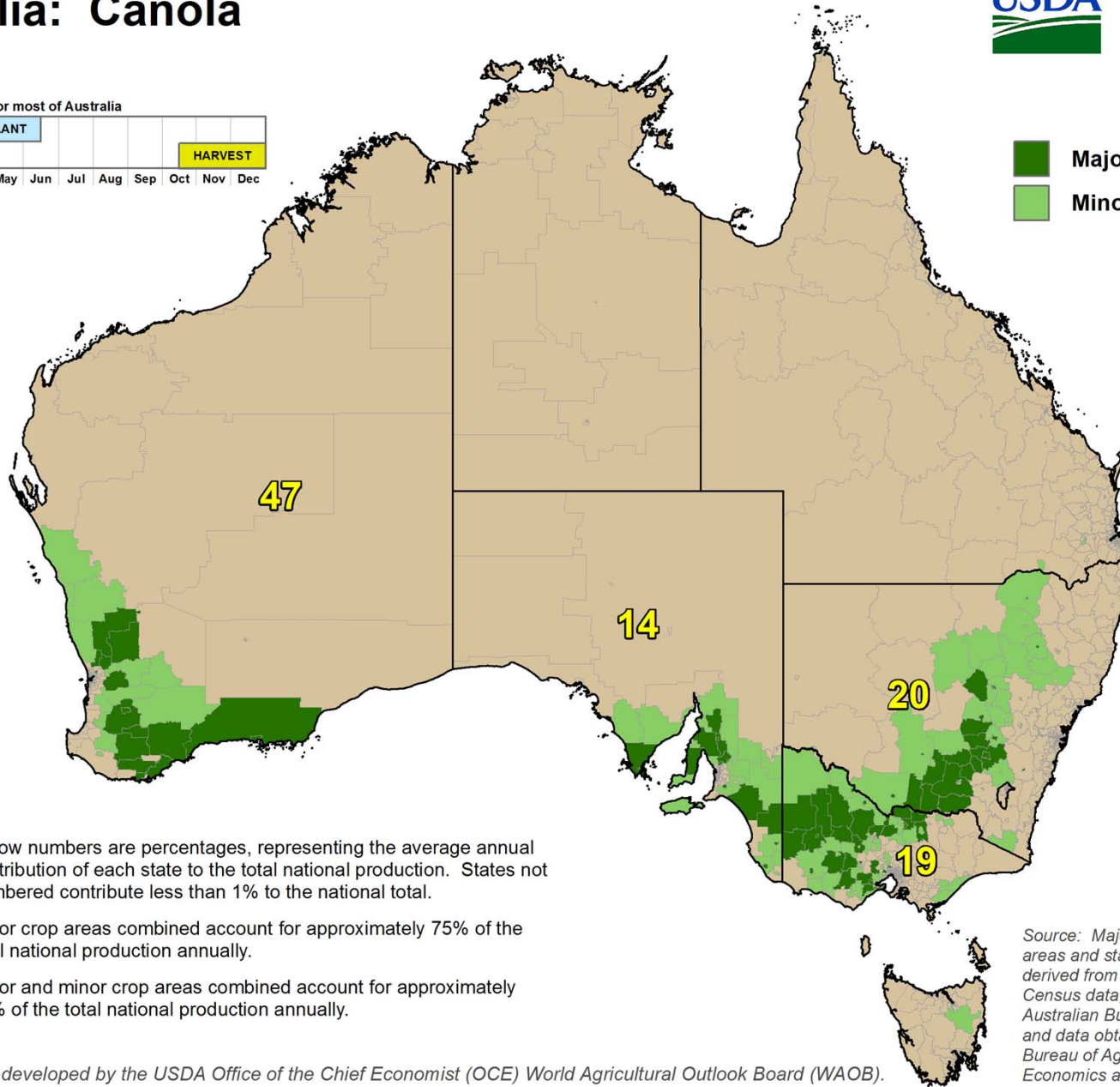
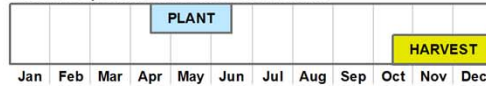
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Australia: Canola



Canola crop calendar for most of Australia



- Yellow numbers are percentages, representing the average annual contribution of each state to the total national production. States not numbered contribute less than 1% to the national total.
- Major crop areas combined account for approximately 75% of the total national production annually.
- Major and minor crop areas combined account for approximately 99% of the total national production annually.

Source: Major and minor agricultural areas and state percentages are derived from 2010-11 Agricultural Census data, obtained from the Australian Bureau of Statistics (ABS), and data obtained from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).

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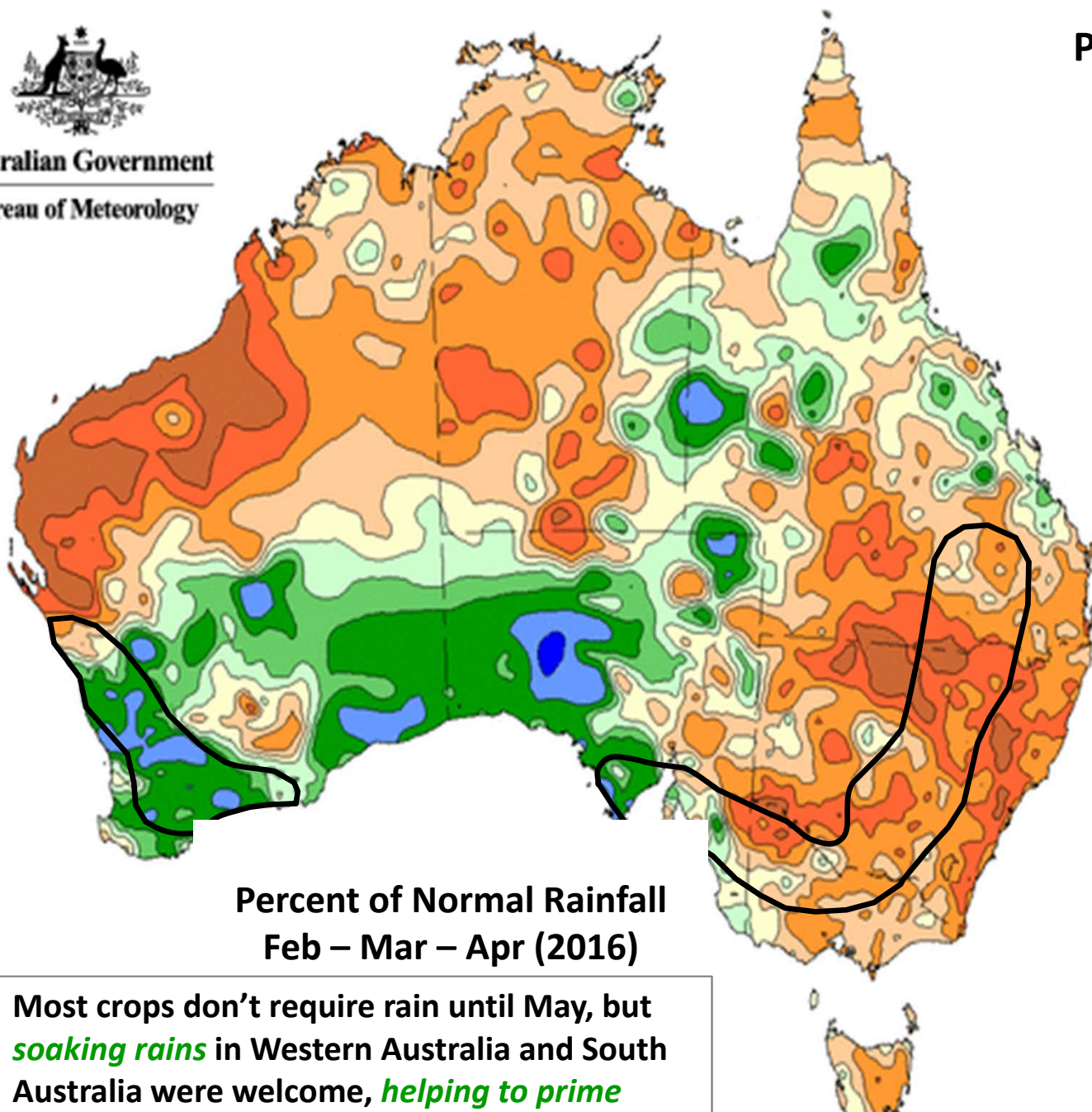
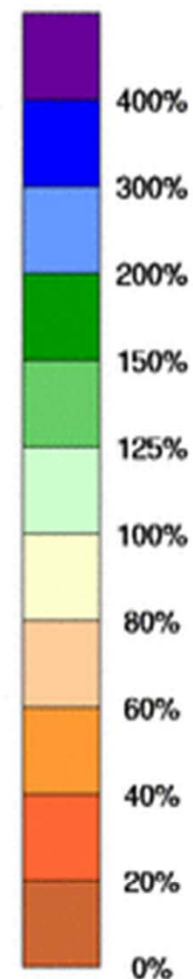
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Australian Government
Bureau of Meteorology

Pre-Planting

Percentage of Mean



Percent of Normal Rainfall
Feb – Mar – Apr (2016)

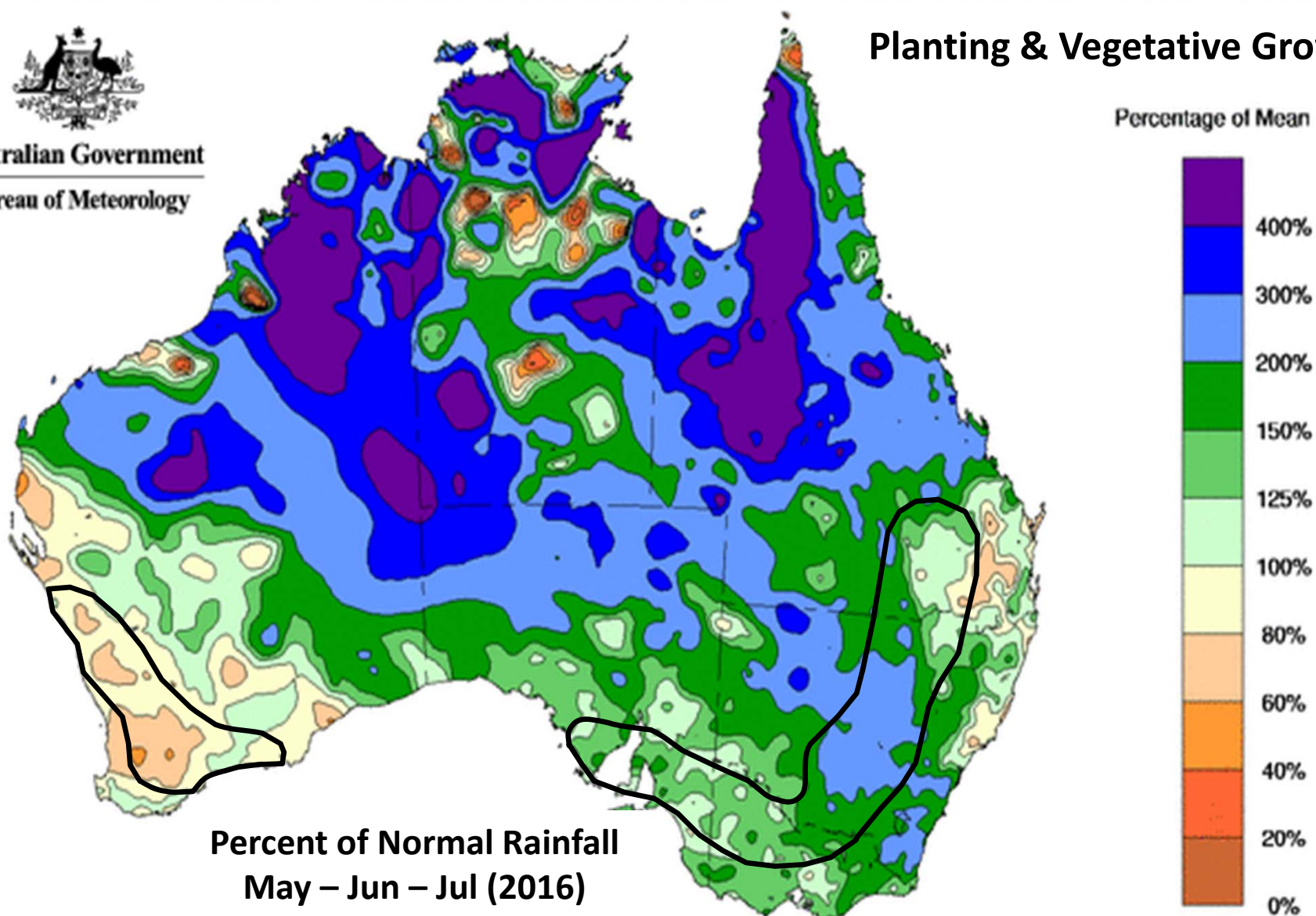
Most crops don't require rain until May, but *soaking rains* in Western Australia and South Australia were welcome, *helping to prime topsoil prior to planting*.

March 9, 2017



Australian Government
Bureau of Meteorology

Planting & Vegetative Growth



Percent of Normal Rainfall
May – Jun – Jul (2016)

Above-normal rainfall in the south and east *promoted planting and vegetative development*. Rainfall was near to *below normal* in the west, but *abundant soil moisture aided planting and establishment*.

March 9, 2017

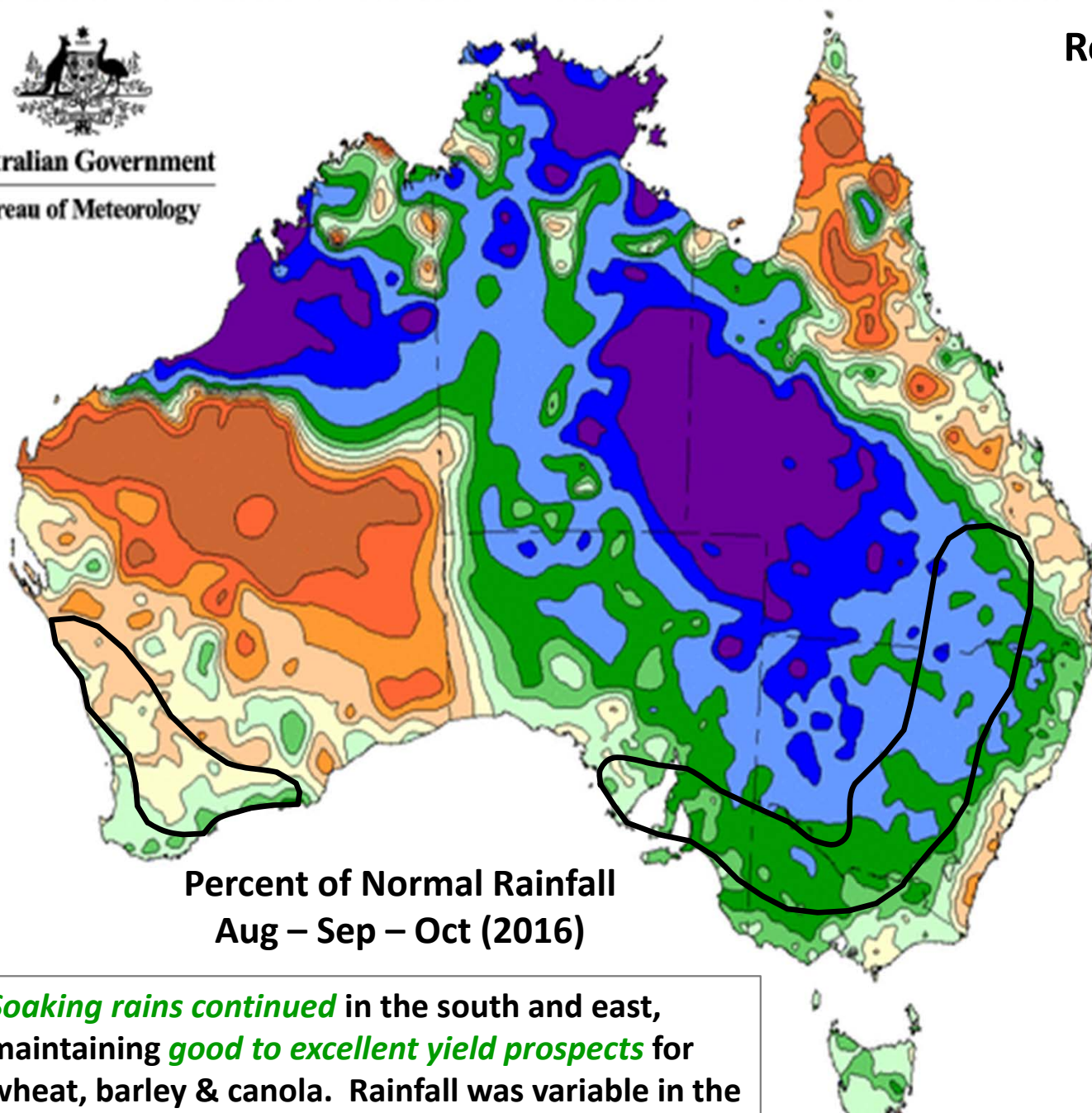
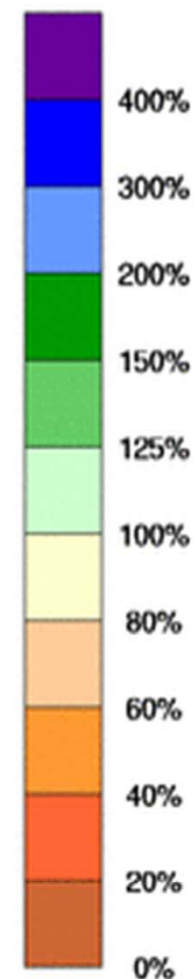


Australian Government

Bureau of Meteorology

Reproduction

Percentage of Mean



Percent of Normal Rainfall
Aug – Sep – Oct (2016)

Soaking rains continued in the south and east, maintaining *good to excellent yield prospects* for wheat, barley & canola. Rainfall was variable in the west, but sufficient to sustain *good yielding crops*.

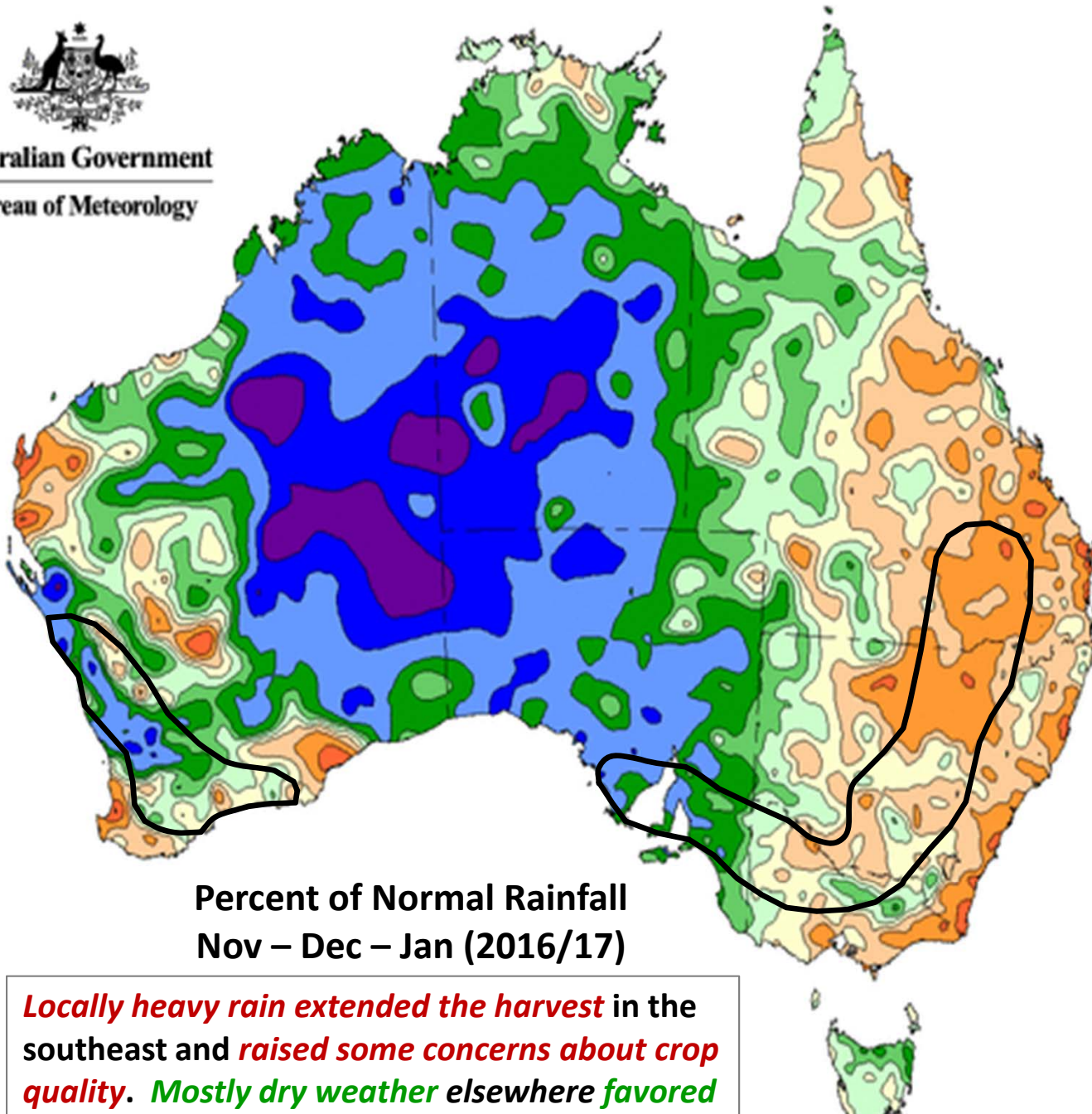
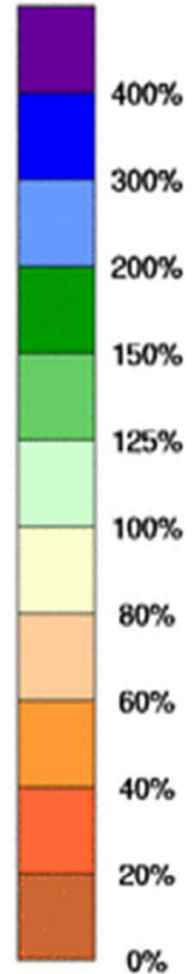
March 9, 2017



Australian Government
Bureau of Meteorology

Harvesting

Percentage of Mean

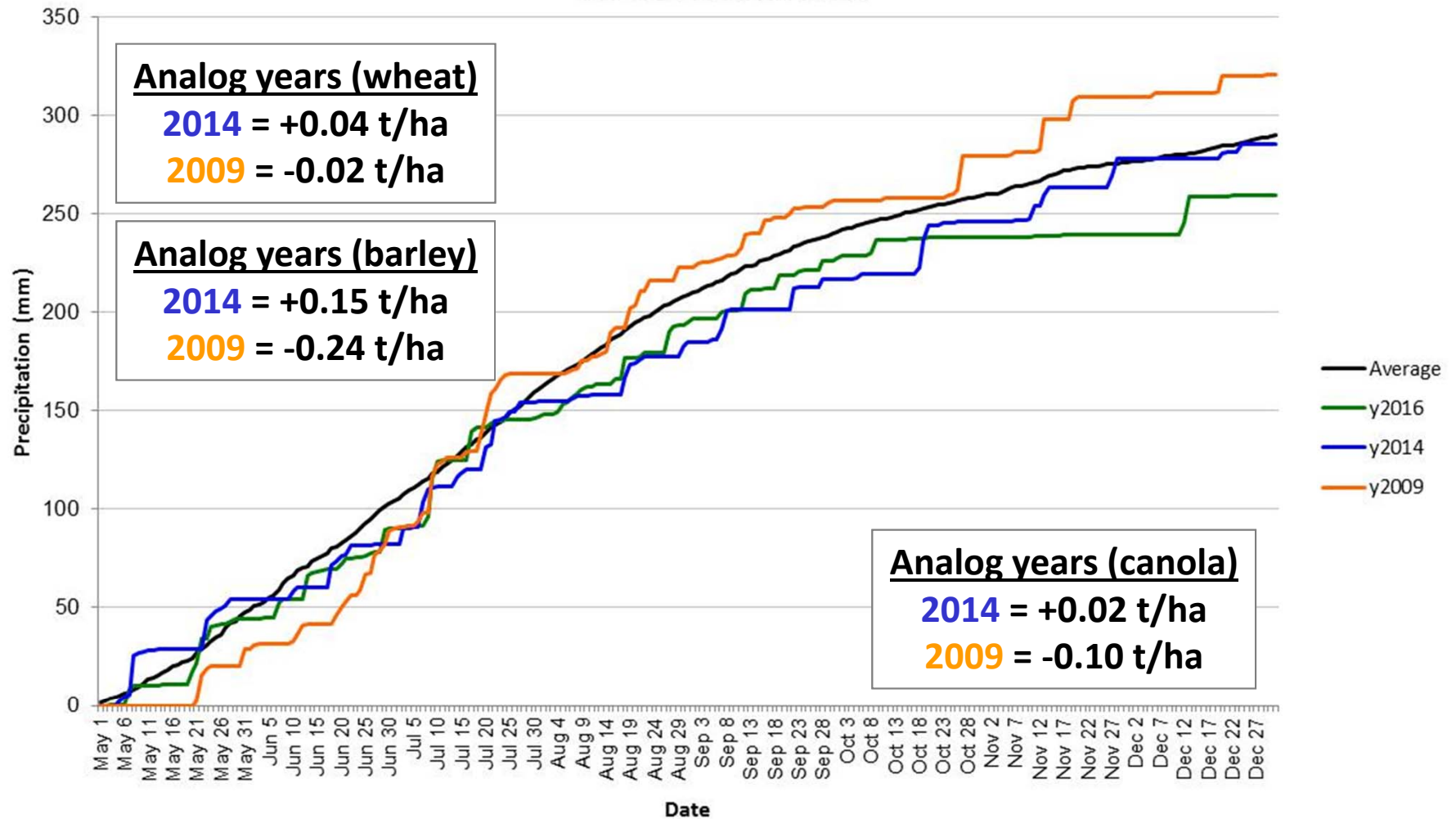


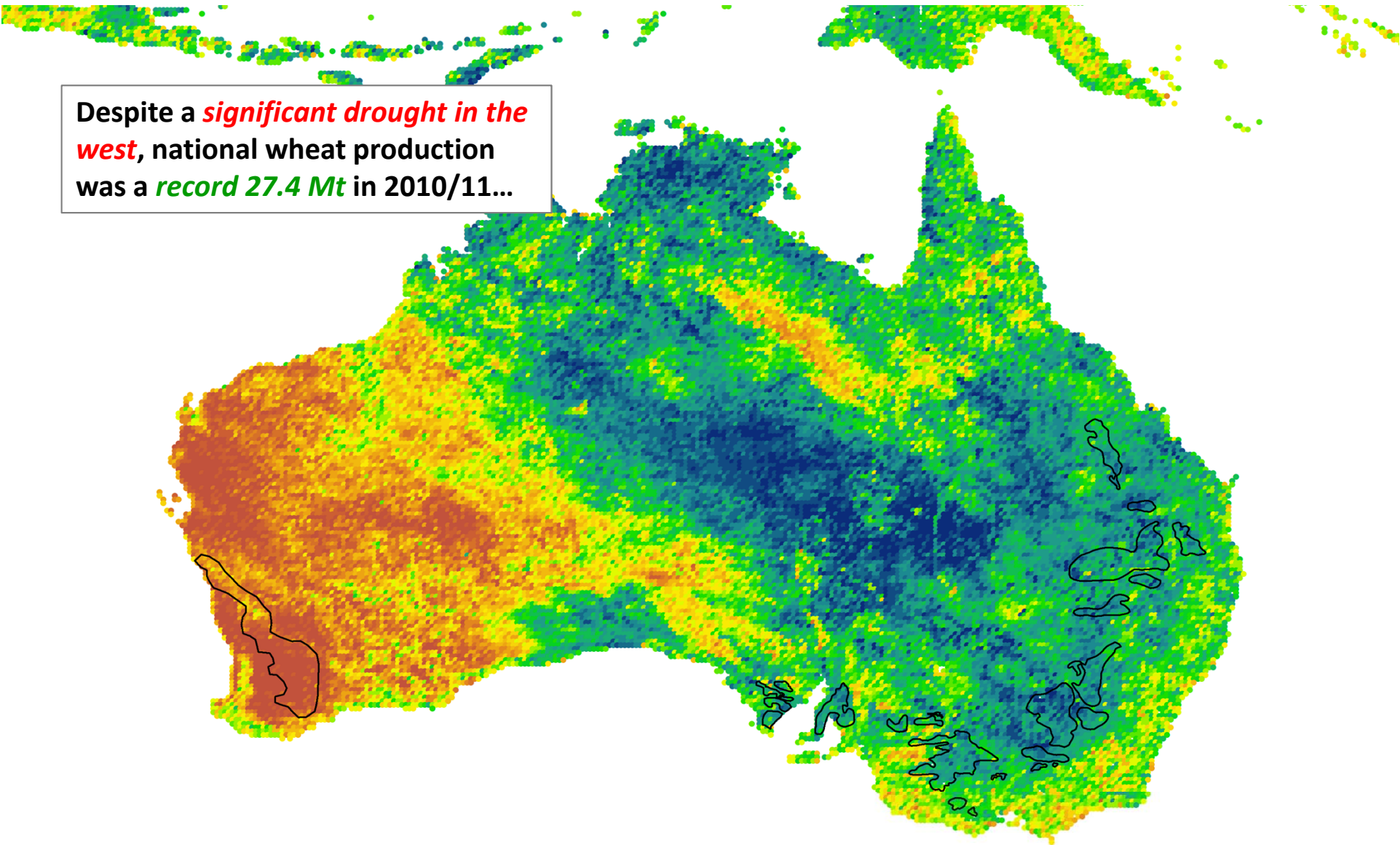
Percent of Normal Rainfall
Nov – Dec – Jan (2016/17)

Locally heavy rain extended the harvest in the southeast and raised some concerns about crop quality. Mostly dry weather elsewhere favored harvesting.

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Western Australia - Central Cumulative Precipitation

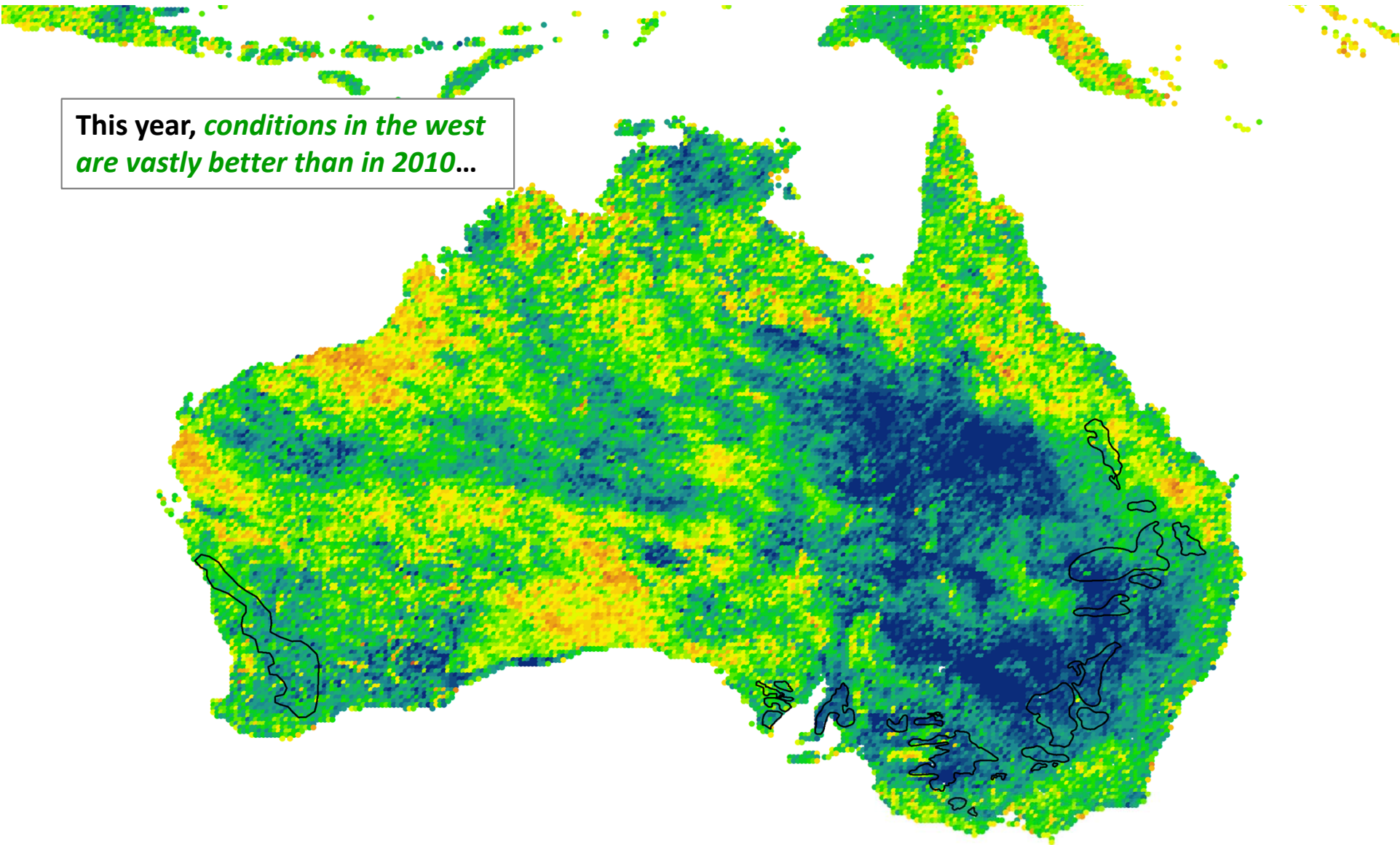




Despite a *significant drought in the west*, national wheat production was a *record 27.4 Mt* in 2010/11...

VHI Data – Oct 2010

...because *near ideal growing conditions in the south and east led to very large yielding crops.*

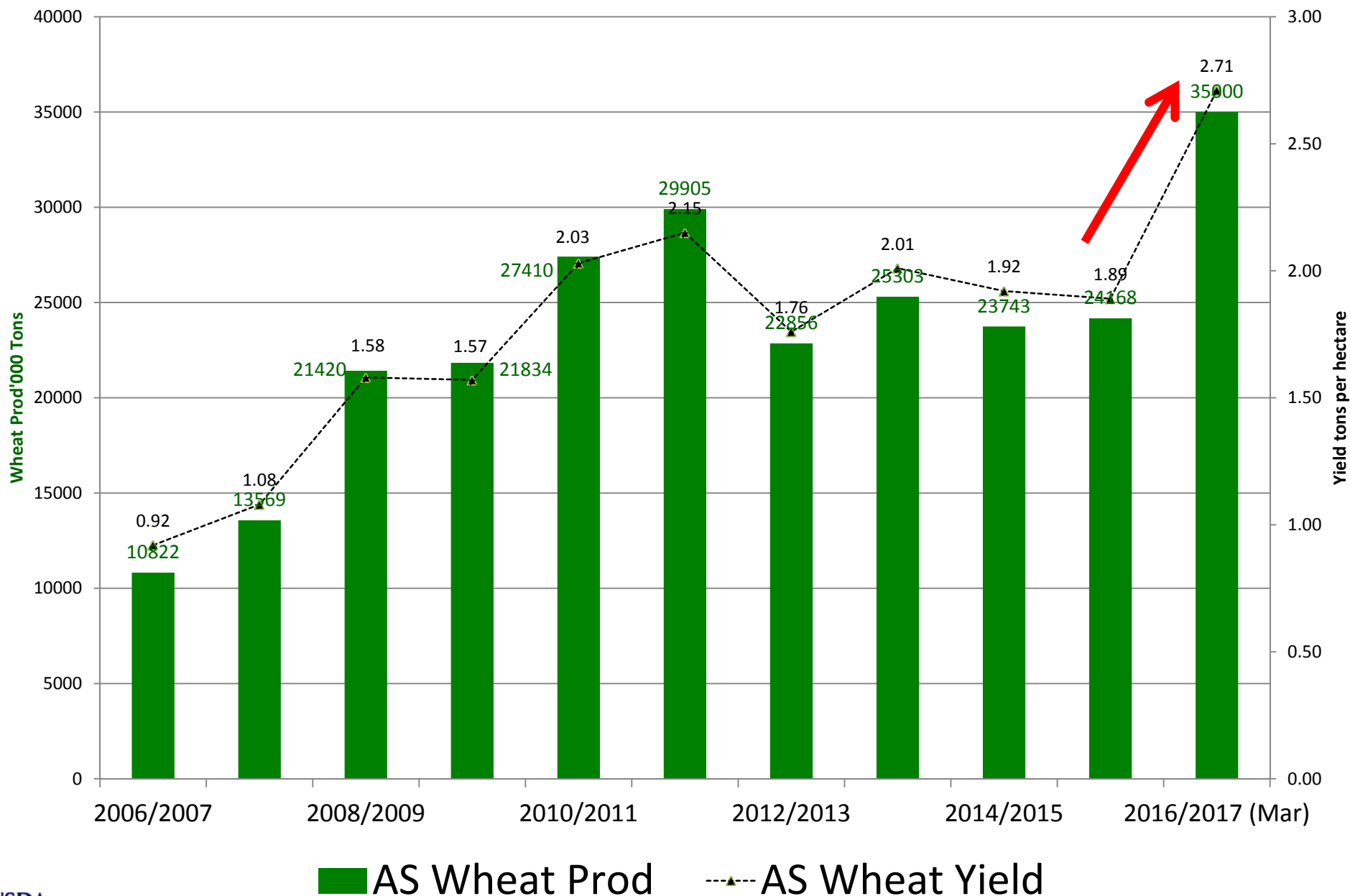


This year, *conditions in the west are vastly better than in 2010...*

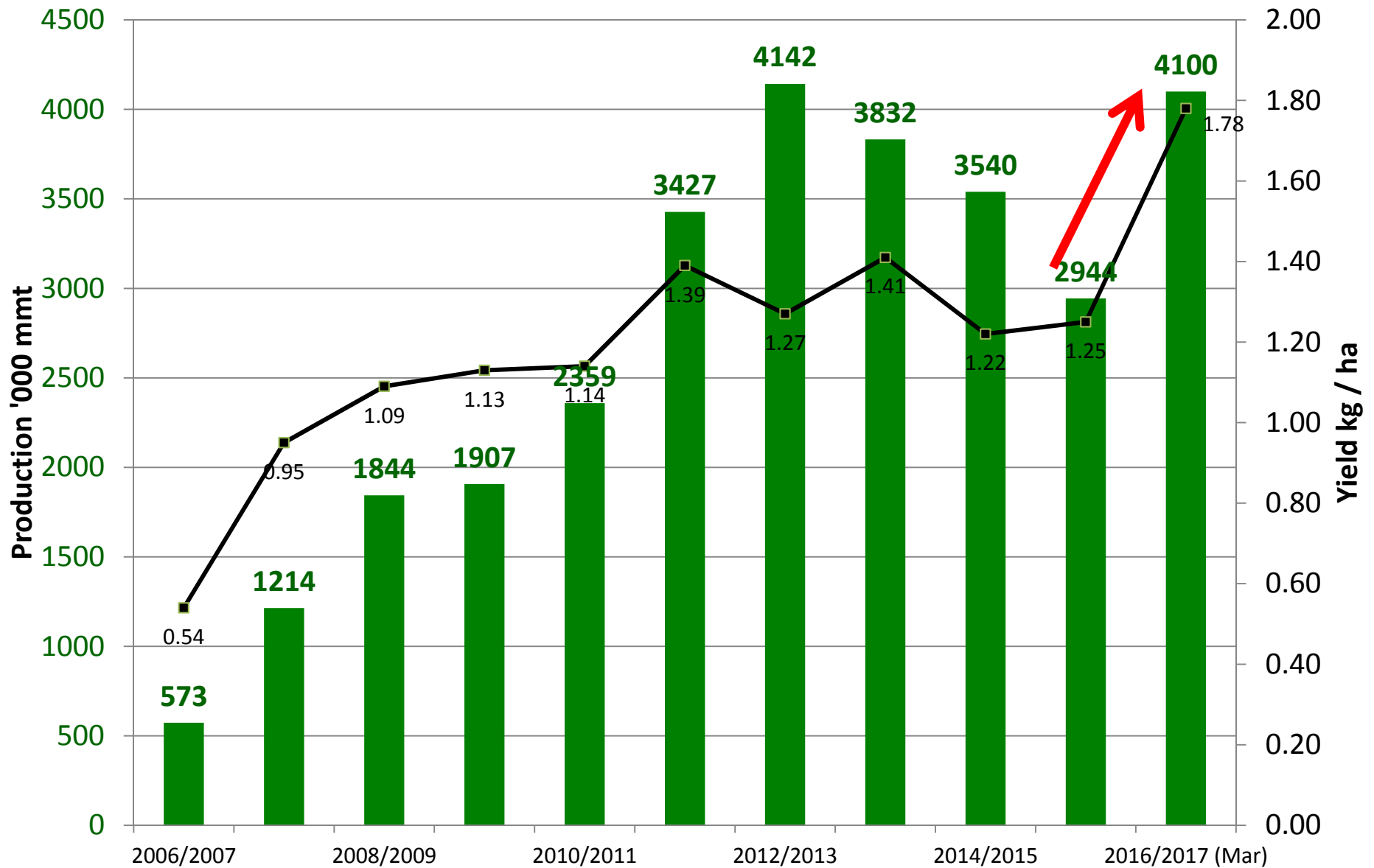
VHI Data – Oct 2016

...and *conditions in the south and east are even better than the excellent conditions in 2010.*

Australia Wheat Production and Yield



Australia Rapeseed Production and Yield



World Wheat Supply and Use

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
<i>Million Tons</i>				
Beginning stocks	217.5	240.3	-0.5	22.8
Production	735.3	751.1	2.8	15.8
Total Supply	952.8	991.4	2.4	38.6
Feed use	138.5	148.3	-0.7	9.8
Total use	712.5	741.4	1.0	28.9
Trade	172.8	181.0	2.0	8.2
Ending Stocks	240.3	249.9	1.3	9.7

U.S. Wheat Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
Planted area (million acres)	55.0	50.2	--	-4.8
Harvested area (million acres)	47.3	43.9	--	-3.4
Yield (bushels per acre)	43.6	52.6	--	9.0
	<i>Million bushels</i>			
Beginning stocks	752	976	--	223
Production	2,062	2,310	--	248
Imports	113	115	-10	2
Total supply	2,927	3,400	-10	473
Food use	957	960	--	3
Seed	67	61	--	-6
Feed and residual	152	225	--	73
Domestic use	1,177	1,246	--	69
Exports	775	1,025	--	250
Total use	1,952	2,271	--	319
Ending stocks	976	1,129	-10	154
	<i>Percent</i>			
Stocks to use ratio	50.0	49.7	-0.4	-0.3
	<i>Dollars per bushel</i>			
Average market price	4.89	3.80/3.90	--	-1.04

-- No change

March 9, 2017

World Rice Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
<i>Million Tons</i>				
World	472.2	480.3	0.21	8.2
United States	6.1	7.1	--	1.0
Foreign	466.0	473.2	0.21	7.2
Brazil	7.2	8.1	0.25	0.9
Egypt	4.0	4.6	--	0.6
Bangladesh	34.5	34.6	--	0.1
Burma	12.2	12.5	--	0.3
Cambodia	4.7	4.7	--	-0.0
China	145.8	144.9	--	-0.9
India	104.4	106.5	--	2.1
Indonesia	36.2	36.6	--	0.4
Japan	7.7	7.8	--	0.1
Sri Lanka	3.3	2.3	--	-0.9
Pakistan	6.8	6.6	--	-0.2
Philippines	11.0	11.5	--	0.5
Thailand	15.8	18.6	--	2.8
Vietnam	27.5	27.8	--	0.3

-- No change

March 9, 2017

World Rice Supply and Use

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
<i>Million Tons, milled</i>				
Beginning stocks	114.9	116.1	-0.31	1.2
Production	472.2	480.3	0.21	8.2
Total Supply	587.1	596.5	-0.10	9.4
Total use	470.9	478.8	0.21	7.9
Trade	40.4	41.2	-0.13	0.8
Ending Stocks	116.1	117.7	-0.31	1.5

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
Planted area (million acres)	2.63	3.15	--	0.53
Harvested area (million acres)	2.59	3.10	--	0.51
Yield (pounds per acre)	7,472	7,237	--	-235
<i>Million cwt</i>				
Beginning stocks	48.5	46.5	--	-2.1
Production	193.1	224.1	--	31.0
Imports	24.1	23.5	--	-0.6
Total supply	265.8	294.1	--	28.3
Domestic use	111.6	132.0	--	20.4
Exports	107.7	110.0	--	2.3
Total use	219.3	242.0	--	22.7
Ending stocks	46.5	52.1	--	5.6
<i>Percent</i>				
Stocks to use ratio	21.2	21.5	--	0.3
<i>Dollars per cwt</i>				
Average market price	12.20	10.10/10.90	--	-1.70

-- No change

March 9, 2017

World Soybean Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
<i>Million Tons</i>				
World	312.8	340.8	4.16	28.0
United States	106.9	117.2	--	10.4
Foreign	206.0	223.6	4.16	17.6
Argentina	56.8	55.5	--	-1.3
Brazil	96.5	108.0	4.00	11.5
Paraguay	9.0	9.2	--	0.2
Ukraine	3.9	4.3	--	0.3
India	7.1	11.5	--	4.4
China	11.8	12.9	--	1.1

-- No change

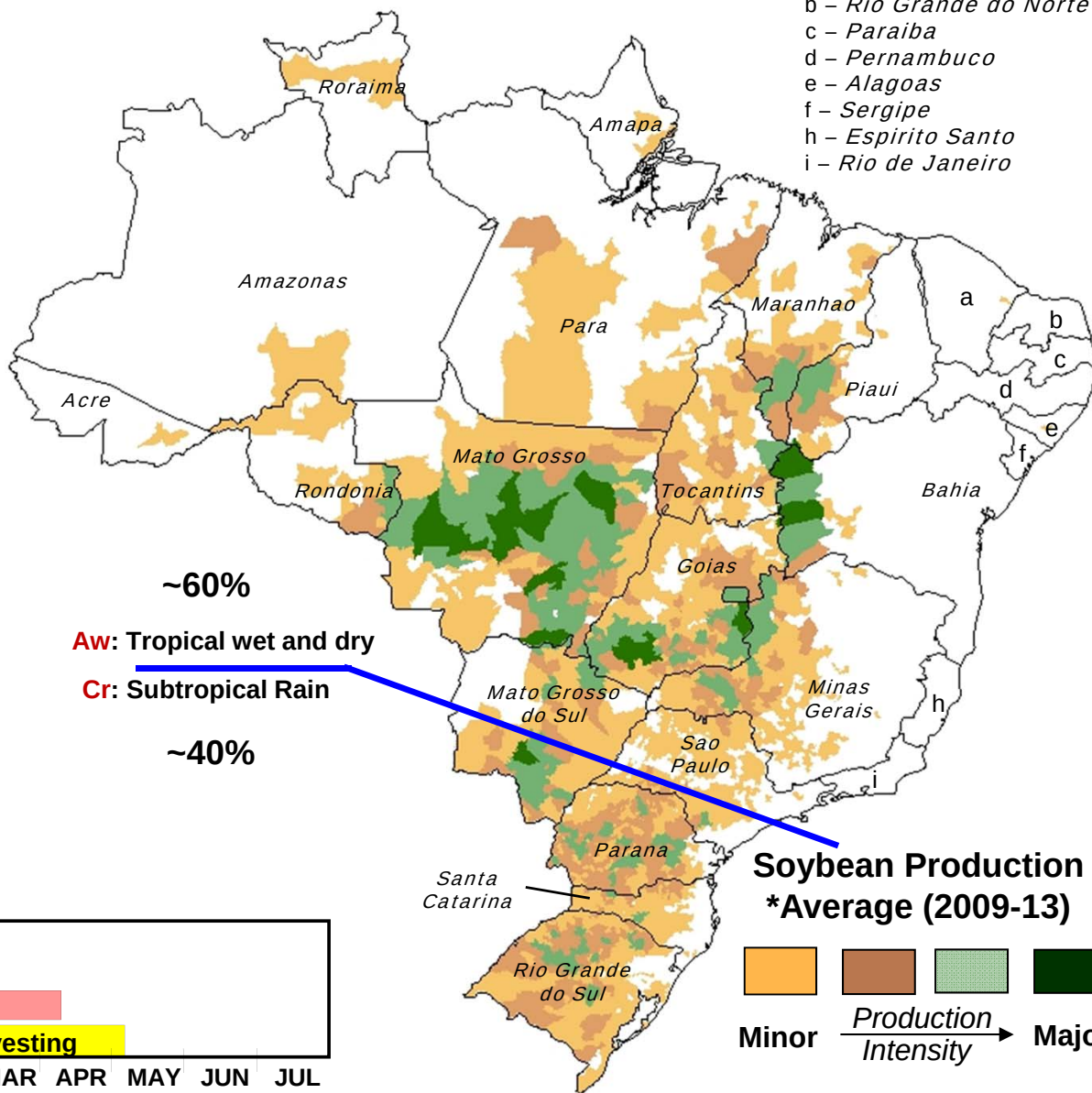
Brazil Soybeans

* State-Level Production (as % of total)

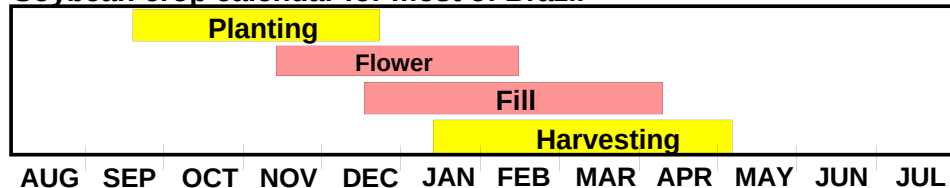
Mato Grosso	30
Parana	19
Rio Grande do Sul	14
Goias	11
Mato Grosso do Sul	7
Minas Gerais	4
Bahia	4
Sao Paulo	2
Maranhao	2
Santa Catarina	2
Tocantins	2
Other	~3

* 2009 to 2013 Average
Source: IBGE Brazil

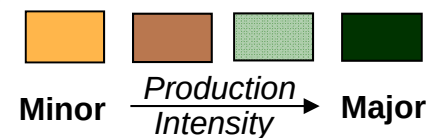
a - Ceara
b - Rio Grande do Norte
c - Paraiba
d - Pernambuco
e - Alagoas
f - Sergipe
h - Espirito Santo
i - Rio de Janeiro



Soybean crop calendar for most of Brazil



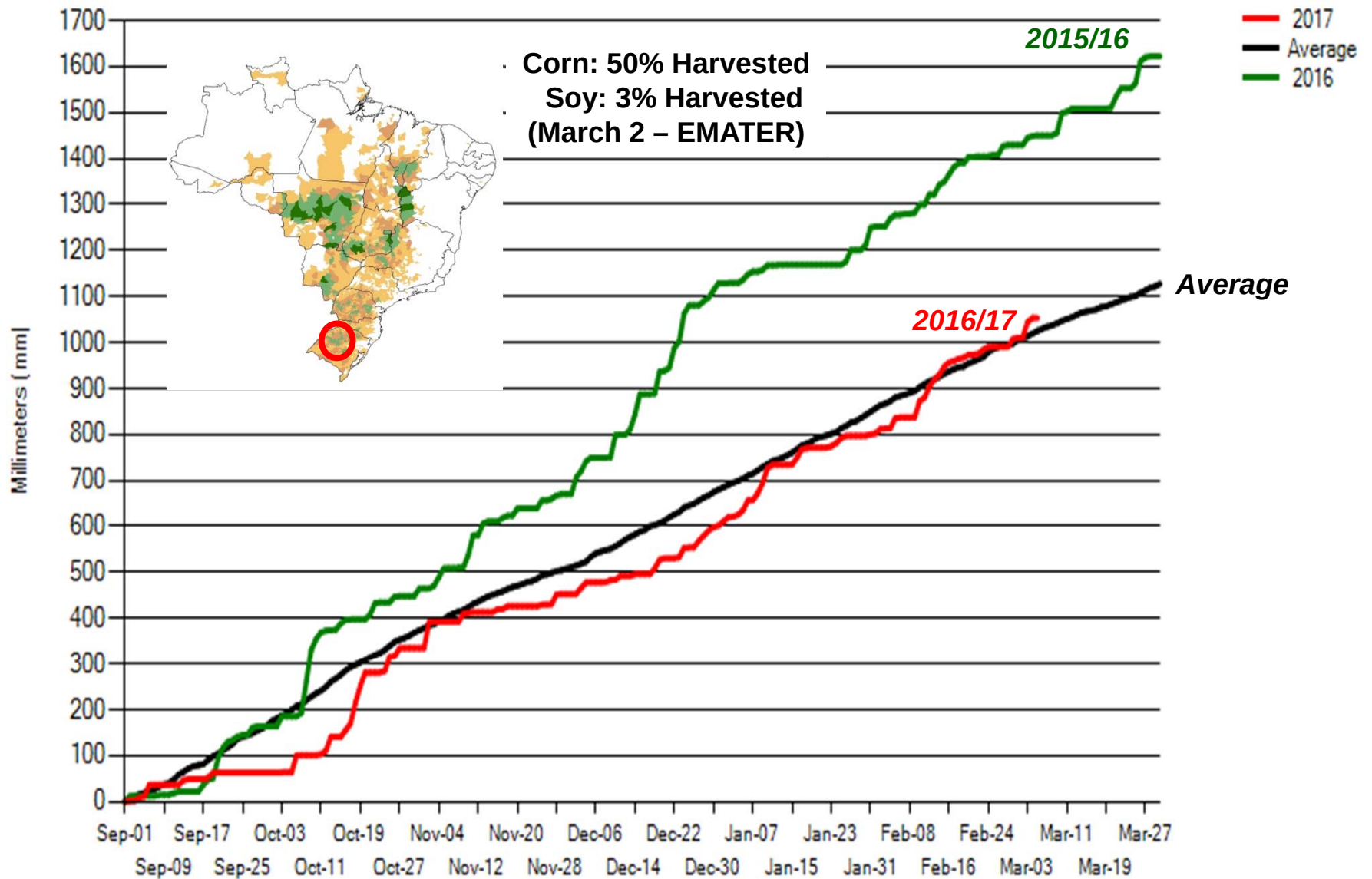
Soybean Production
*Average (2009-13)



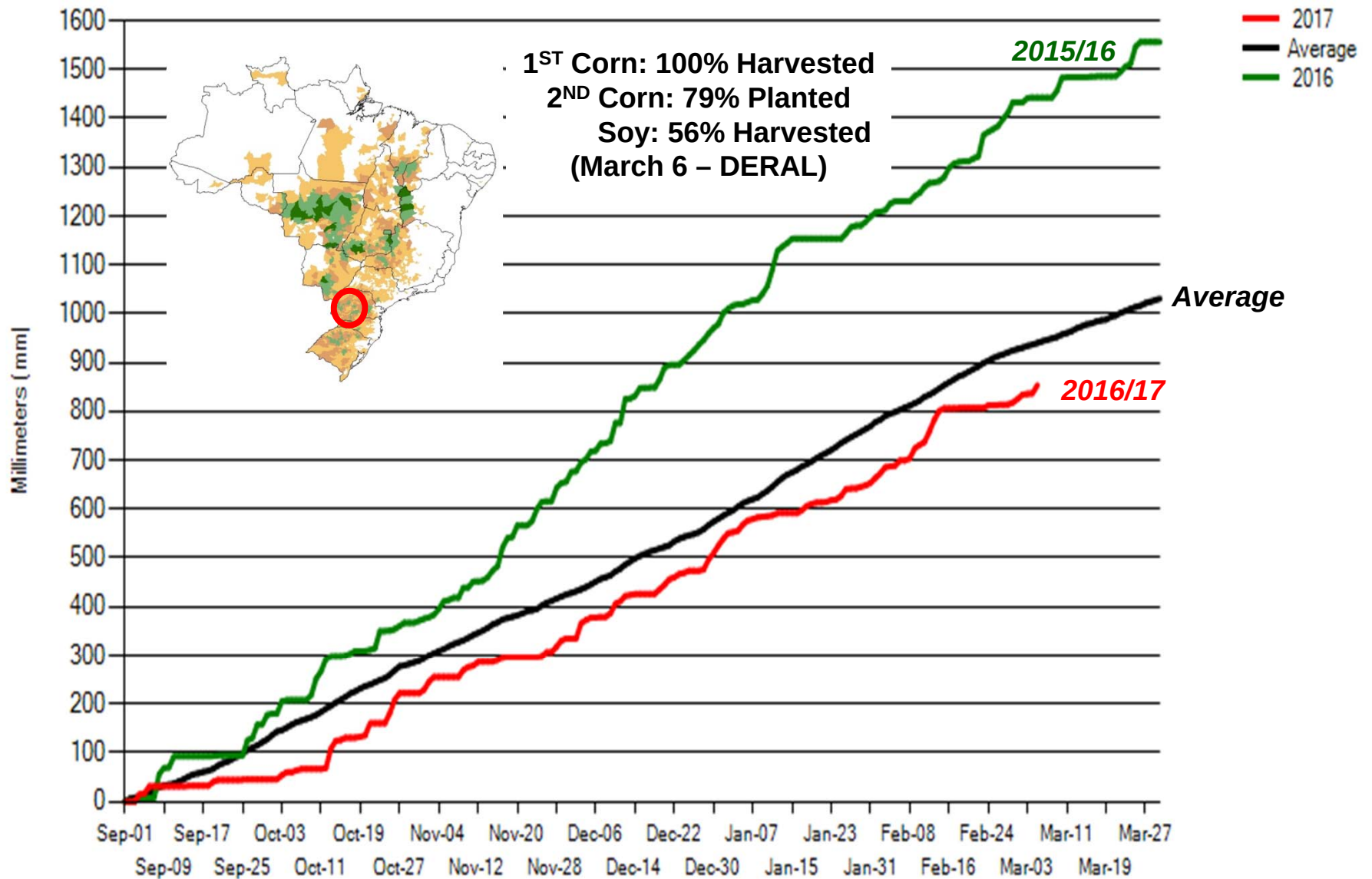
*Source: IBGE

6 - RIO GRANDE DO SUL

Cumulative Precipitation

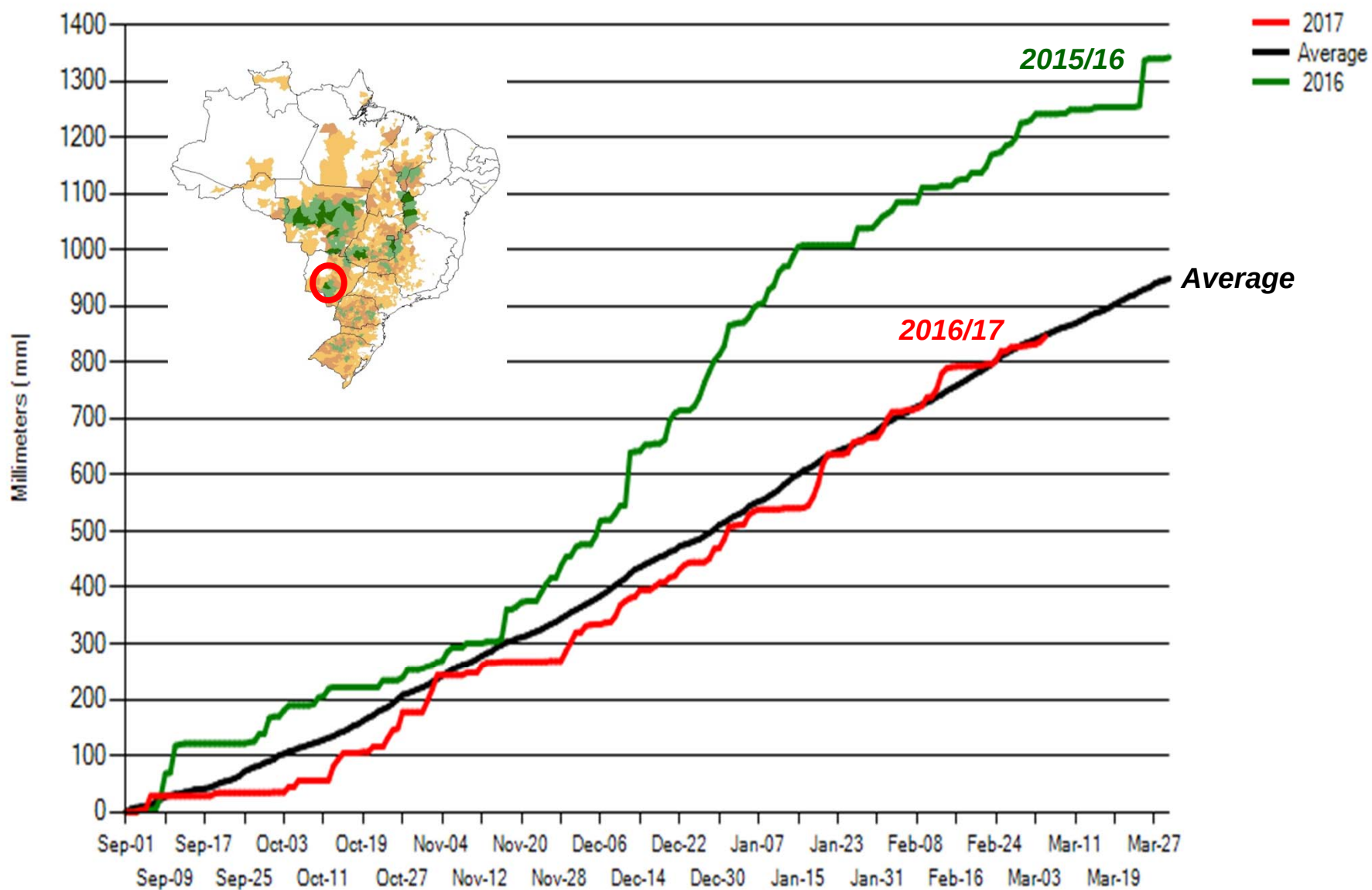


19 - PARANA2
Cumulative Precipitation



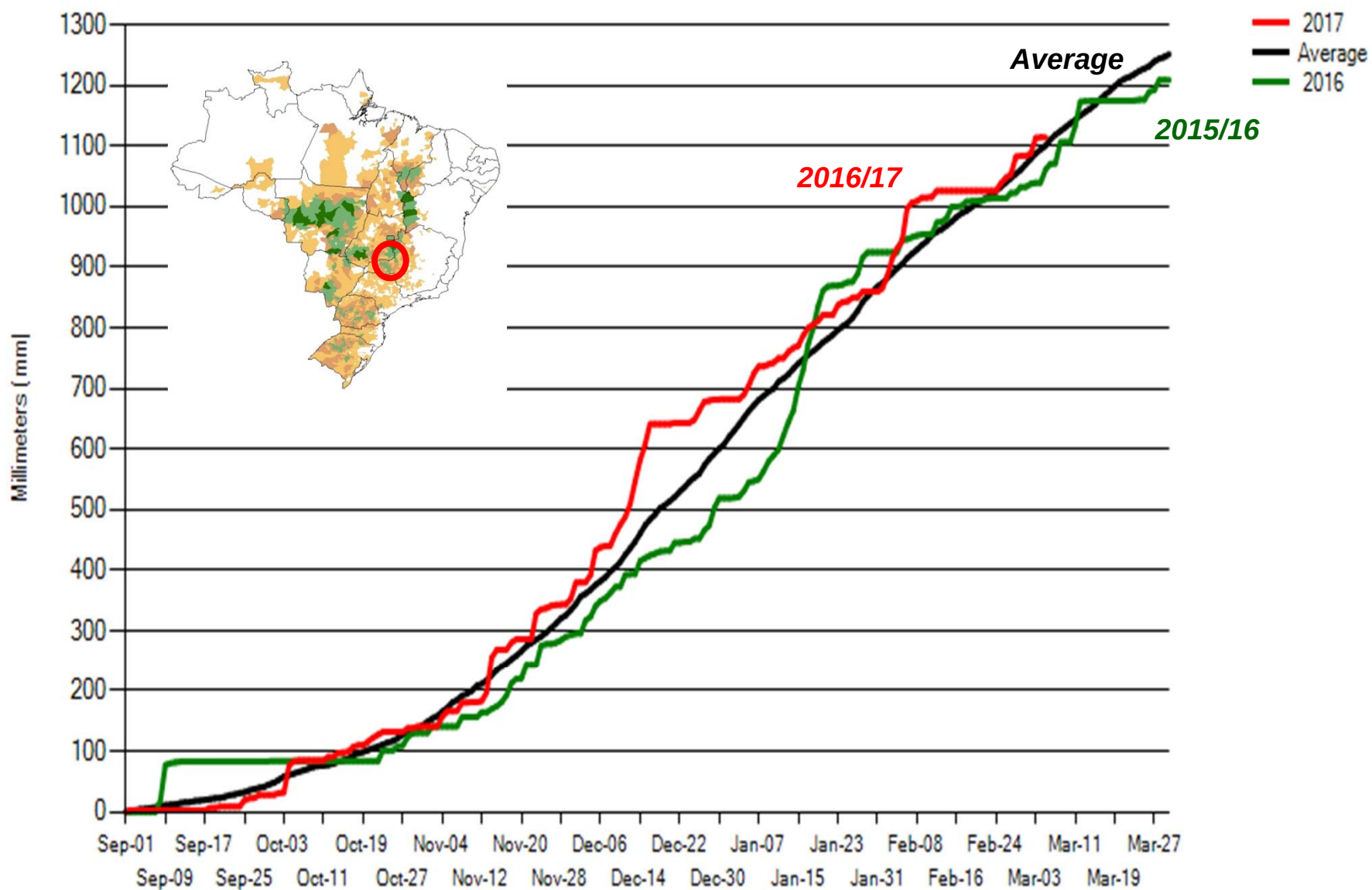
1 - MATO GROSSO DO SUL

Cumulative Precipitation



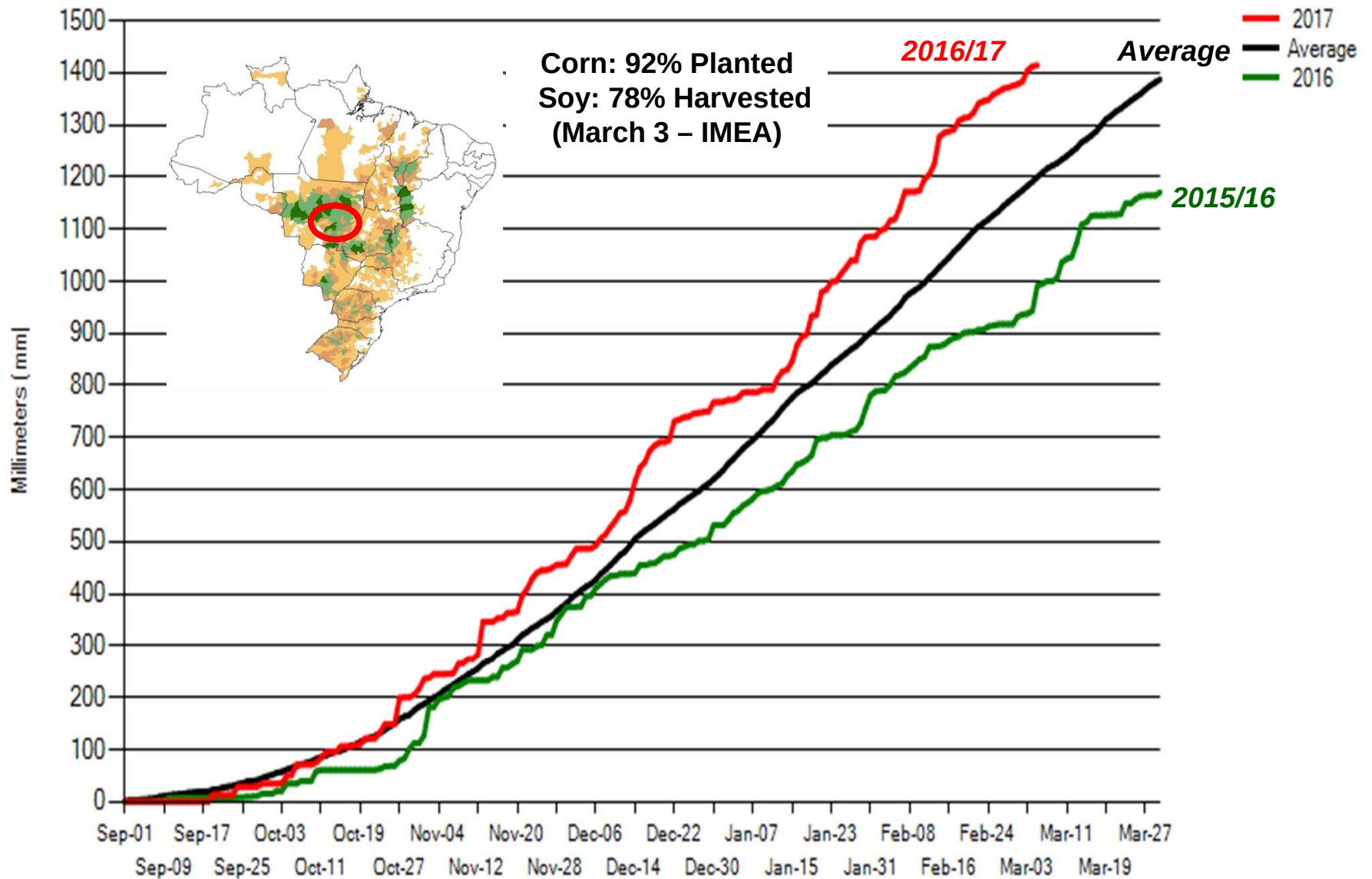
2 - WESTERN MINAS GERAIS

Cumulative Precipitation



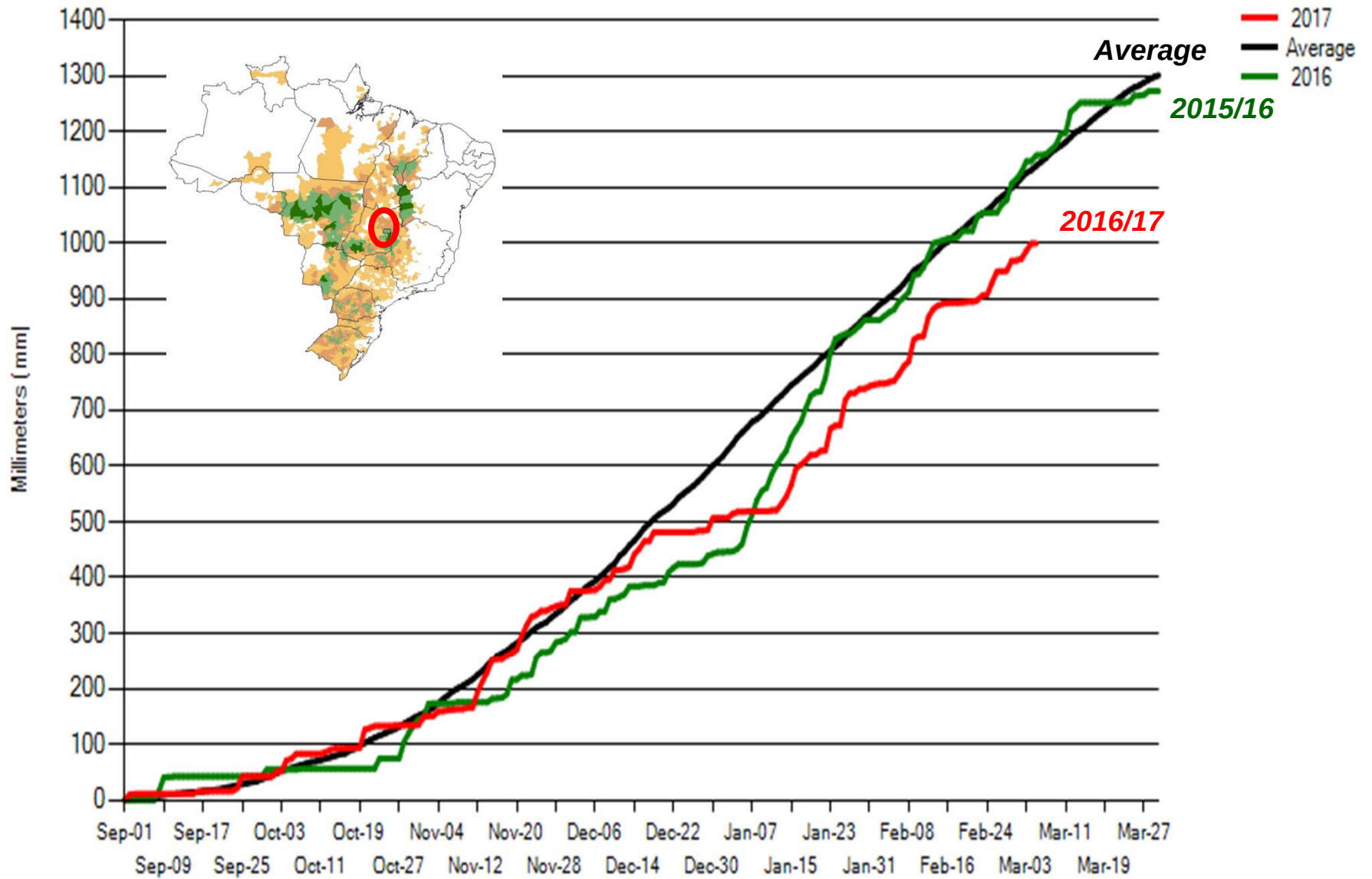
7 - MATO GROSSO

Cumulative Precipitation



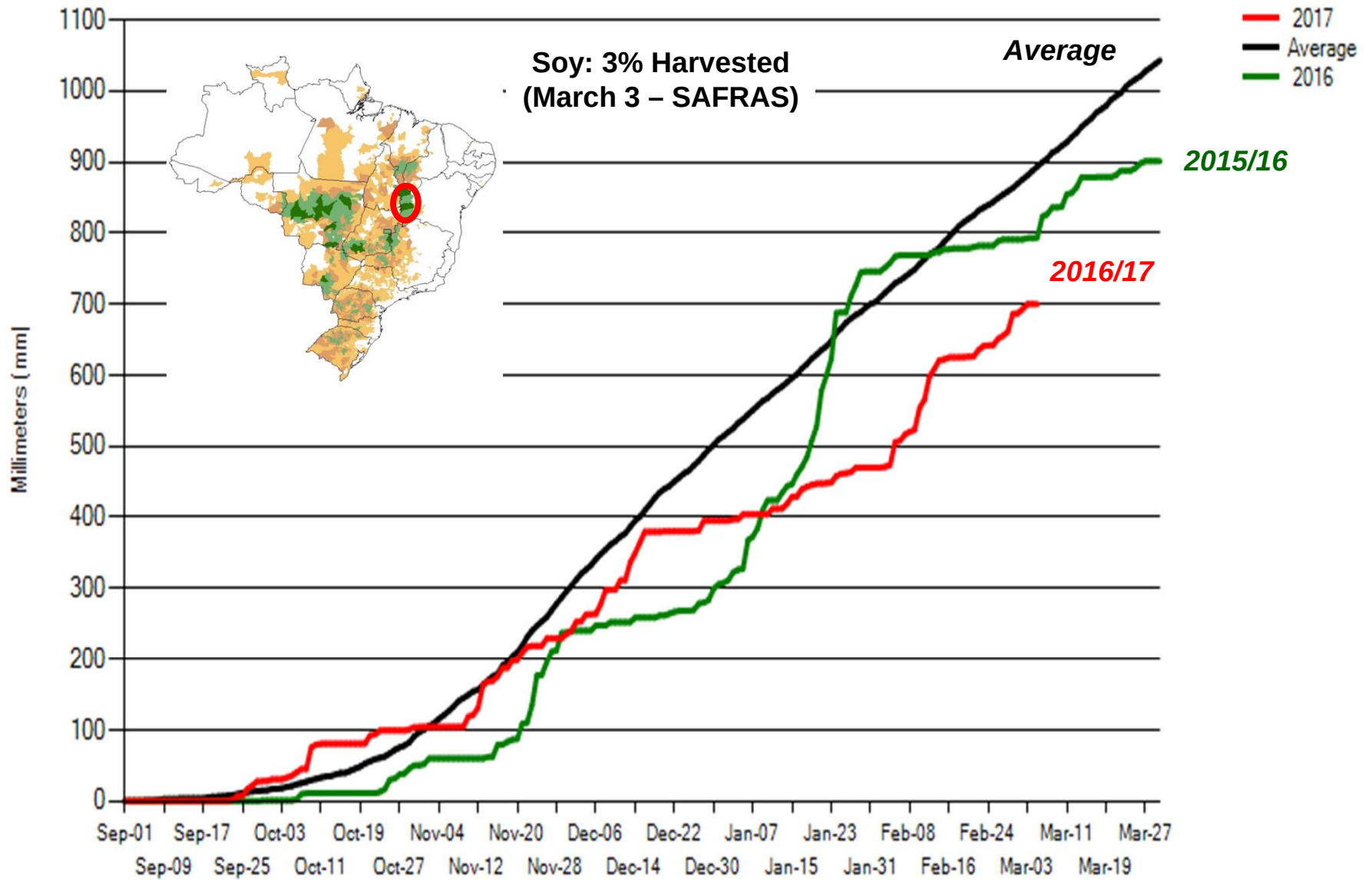
8 - GOIAS

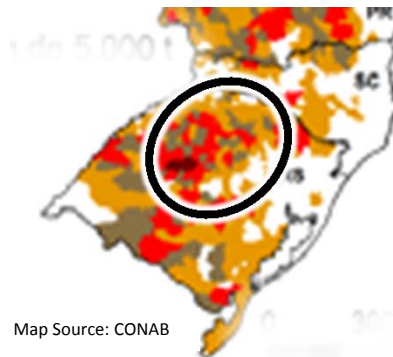
Cumulative Precipitation



14 - WESTERN BAHIA

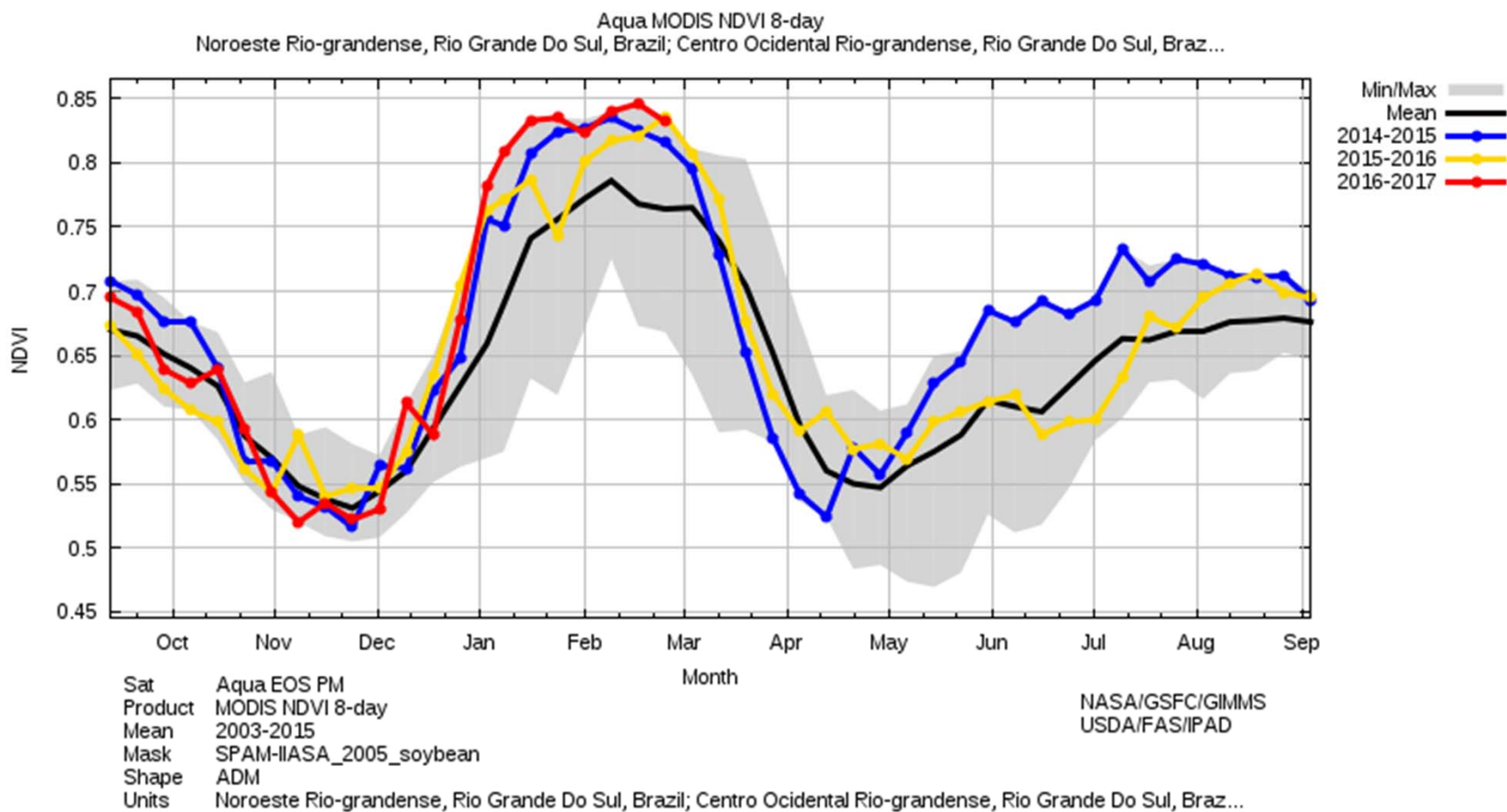
Cumulative Precipitation

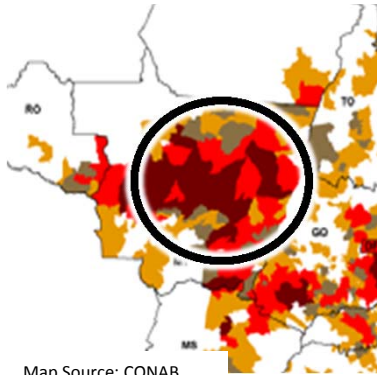




Rio Grande do Sul (15% of production)

Above-average vegetation condition

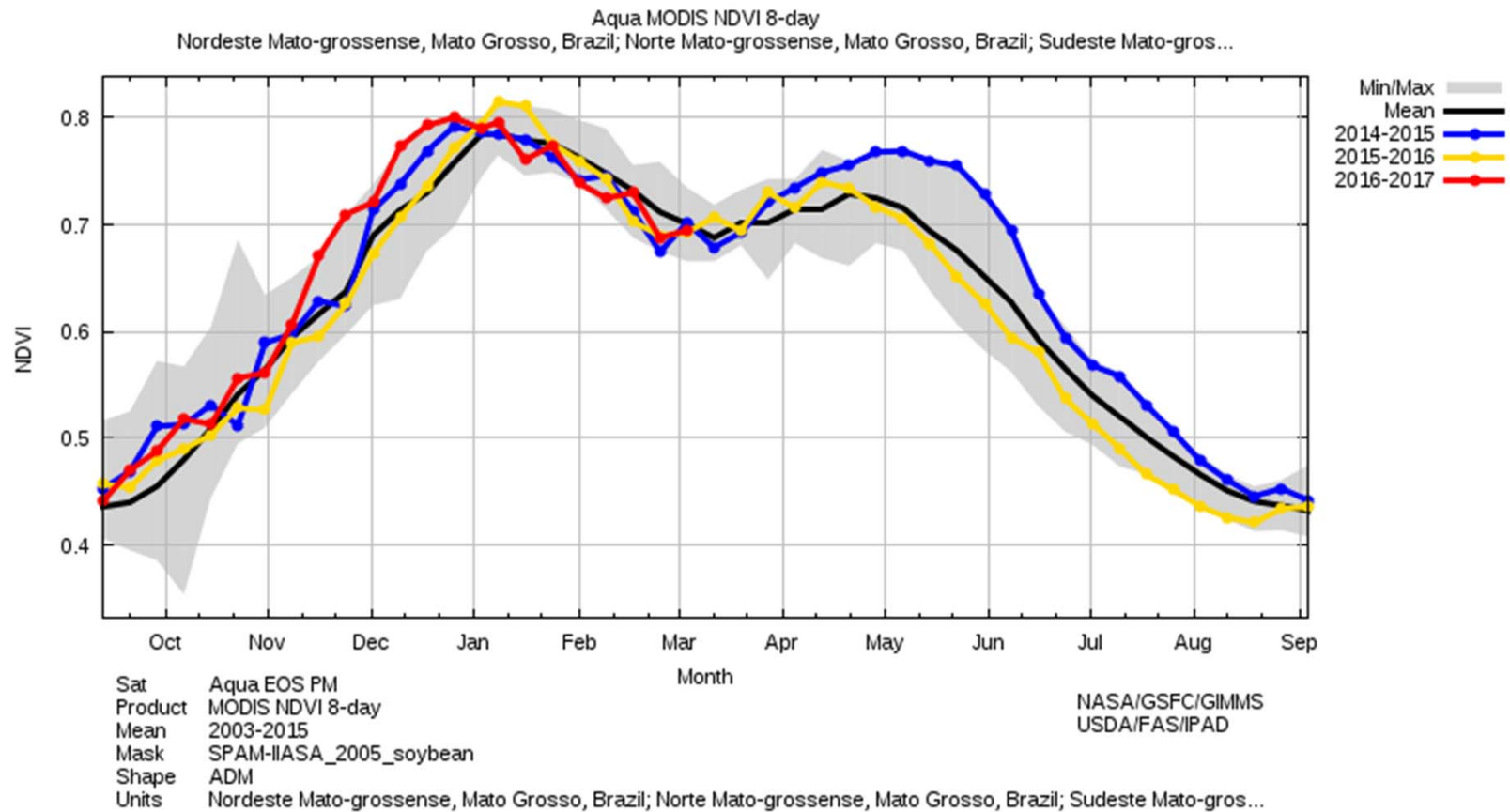


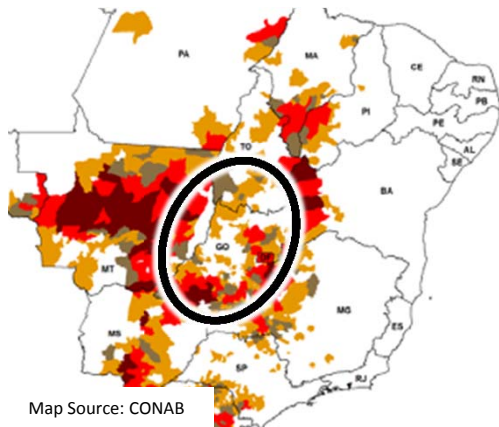


Map Source: CONAB

Mato Grosso (28% of production)

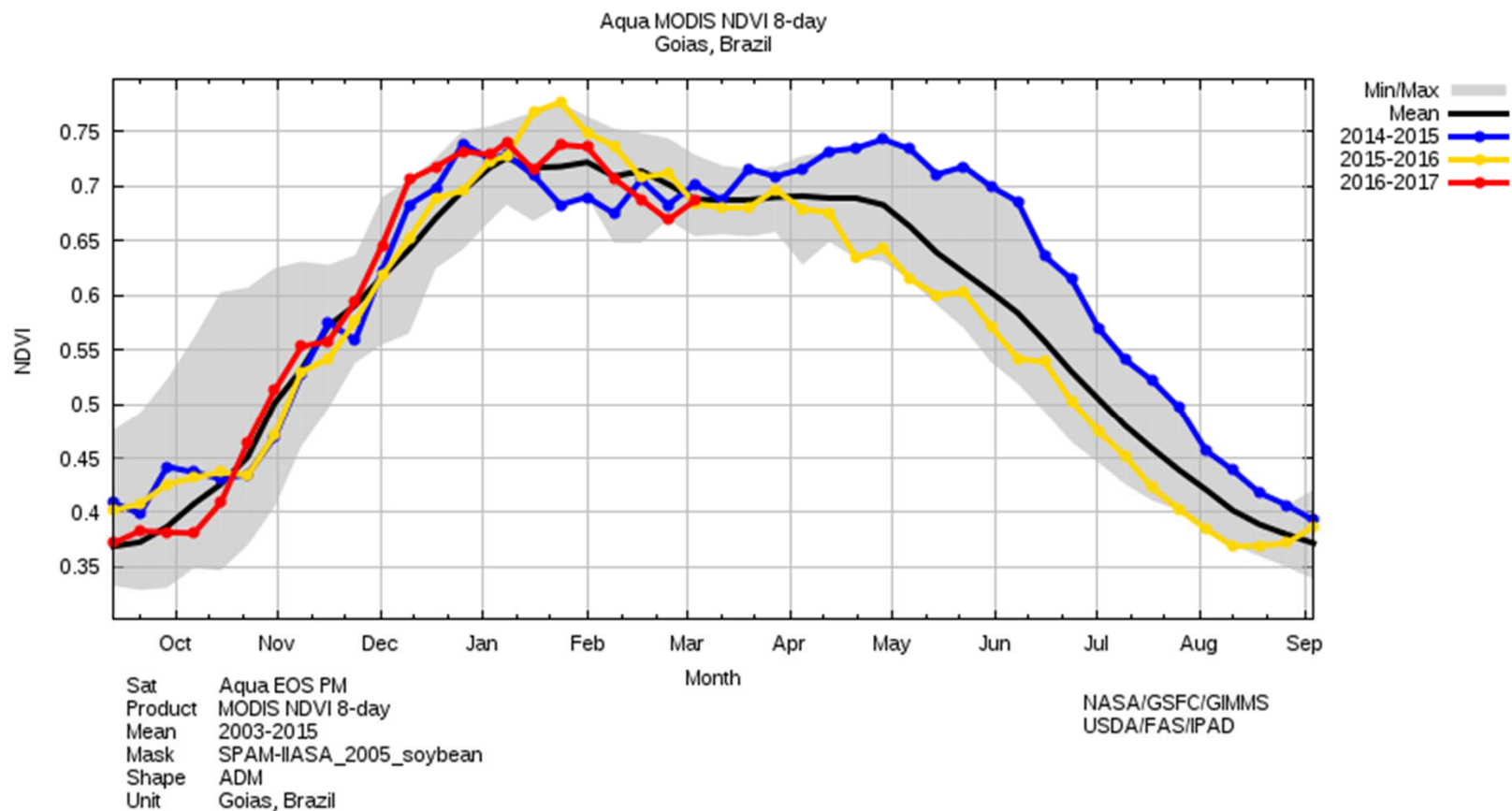
Above-average vegetation condition



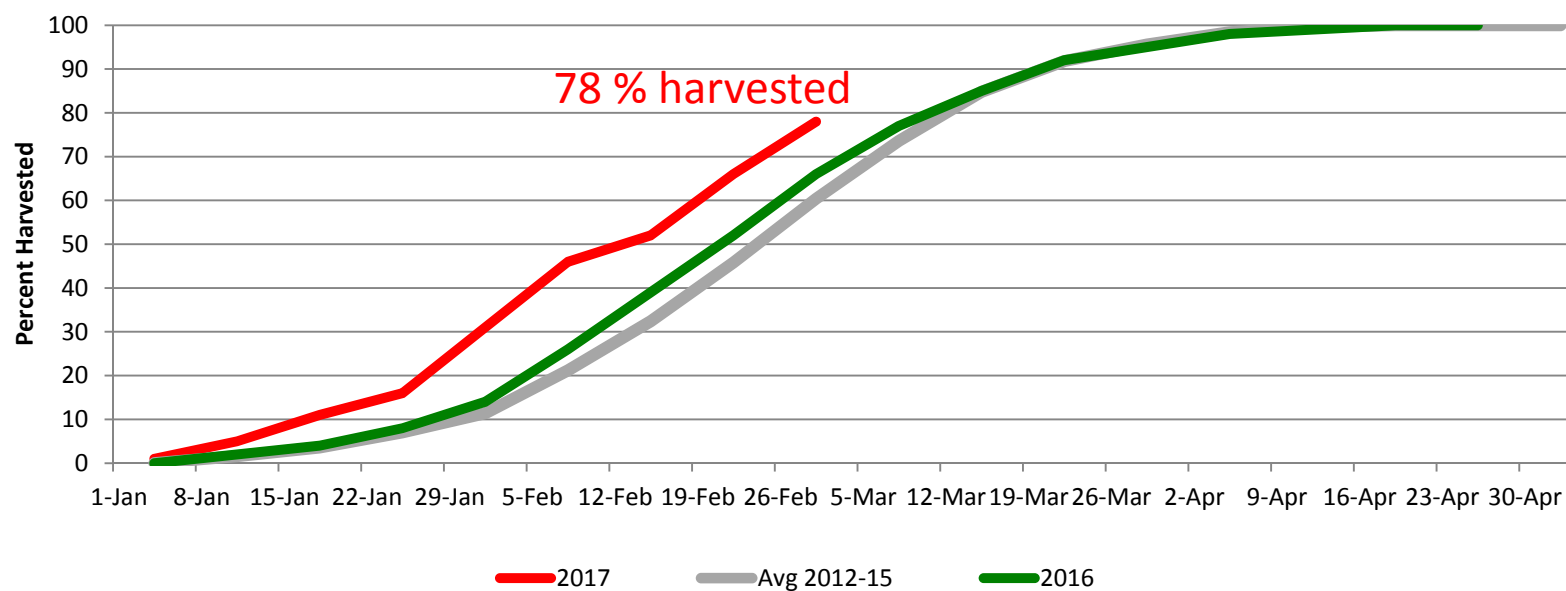


Goias (10% of production)

Near to above-average vegetation condition



Mato Grosso Soybean Harvest Progress

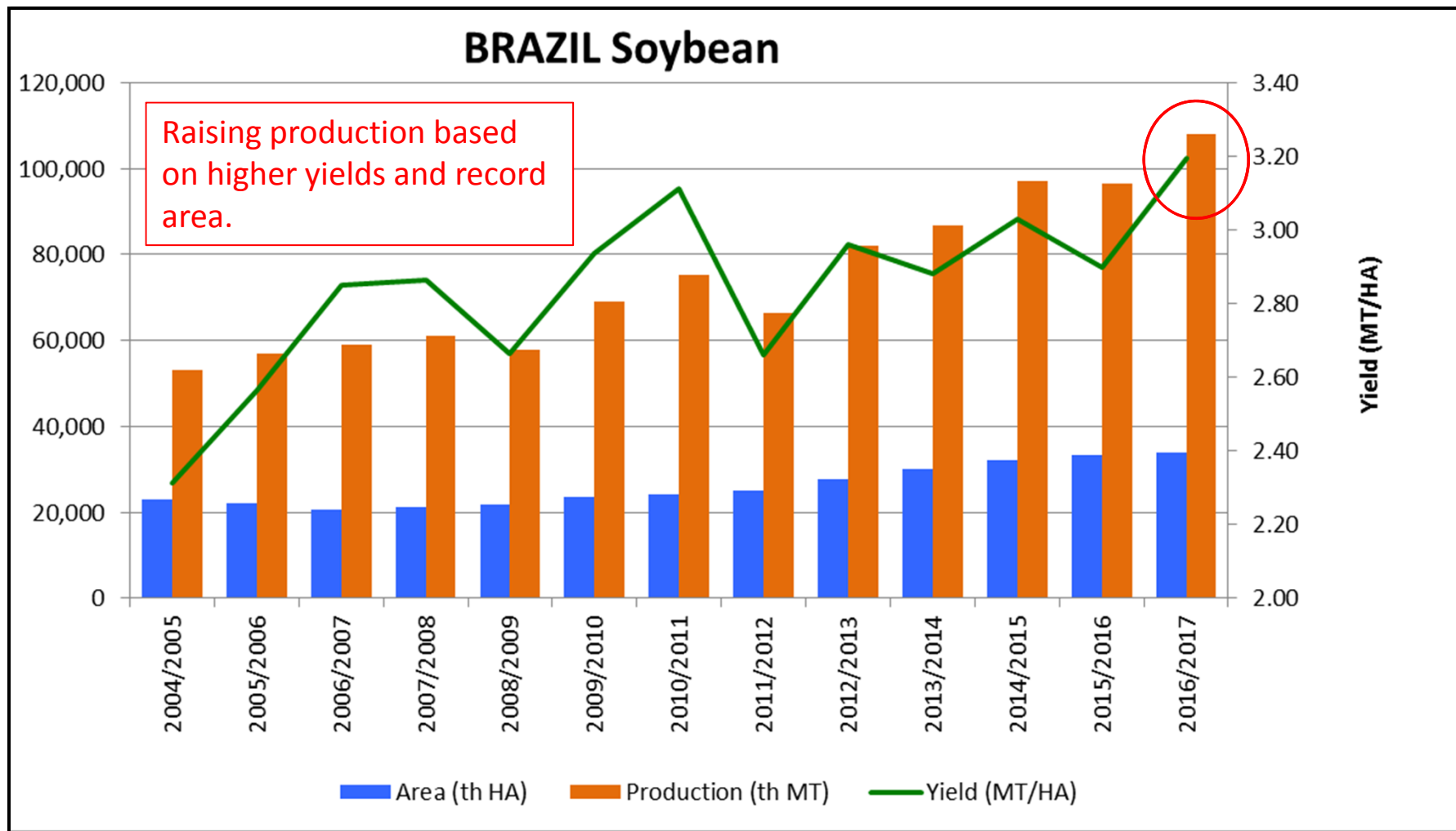


Source: IMEA, Mato Grosso

Rio Grande do Sul: 6 percent harvested

Soja Fases da cultura no RS	Semana Atual	Semana Anterior	Safra Anterior	Média*
	Em 02/03	Em 23/02	Em 02/03	Em 02/03
Plantio	100%	100%	100%	100%
Germina/Des. veget.	2%	3%	5%	8%
Floração	15%	20%	20%	21%
Enchimento de grãos	62%	68%	50%	60%
Maduro e por colher	15%	6%	15%	10%
Colhido	6%	3%	10%	1%

Parana: 40 percent harvested
69 % maturation,
30% fruit/grain filling
2% flowering



Source: USDA FAS PSD <https://apps.fas.usda.gov/psdonline/>

U.S. Soybean Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
Planted area (million acres)	82.7	83.4	--	0.8
Harvested area (million acres)	81.7	82.7	--	1.0
Yield (bushels per acre)	48.0	52.1	--	4.0
	<i>Million bushels</i>			
Beginning stocks	191	197	--	6
Production	3,926	4,307	--	380
Imports	24	25	--	1
Total supply	4,140	4,528	--	388
Crush	1,886	1,940	10	54
Seed and residual	122	128	--	7
Domestic use	2,008	2,068	10	60
Exports	1,936	2,025	-25	89
Total use	3,944	4,093	-15	149
Ending stocks	197	435	15	238
	<i>Percent</i>			
Stocks to use ratio	5.0	10.6	0.4	5.6
	<i>Dollars per bushel</i>			
Average market price	8.95	9.30/9.90	0.10	0.65

-- No change

March 9, 2017

World Corn Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
<i>Million Tons</i>				
World	961.8	1,049.2	9.04	87.4
United States	345.5	384.8	--	39.3
Foreign	616.3	664.5	9.04	48.1
Argentina	29.0	37.5	1.00	8.5
Brazil	67.0	91.5	5.00	24.5
Mexico	26.0	26.0	--	0.0
Canada	13.6	13.2	--	-0.4
European Union	58.4	60.3	-0.01	1.9
Serbia	6.0	7.5	--	1.5
FSU-12	39.8	47.6	--	7.8
Ukraine	23.3	28.0	--	4.7
Russia	13.2	15.5	--	2.3
South Africa	8.2	14.6	1.60	6.4
China	224.6	219.6	--	-5.1
India	22.6	26.0	1.50	3.4

-- No change

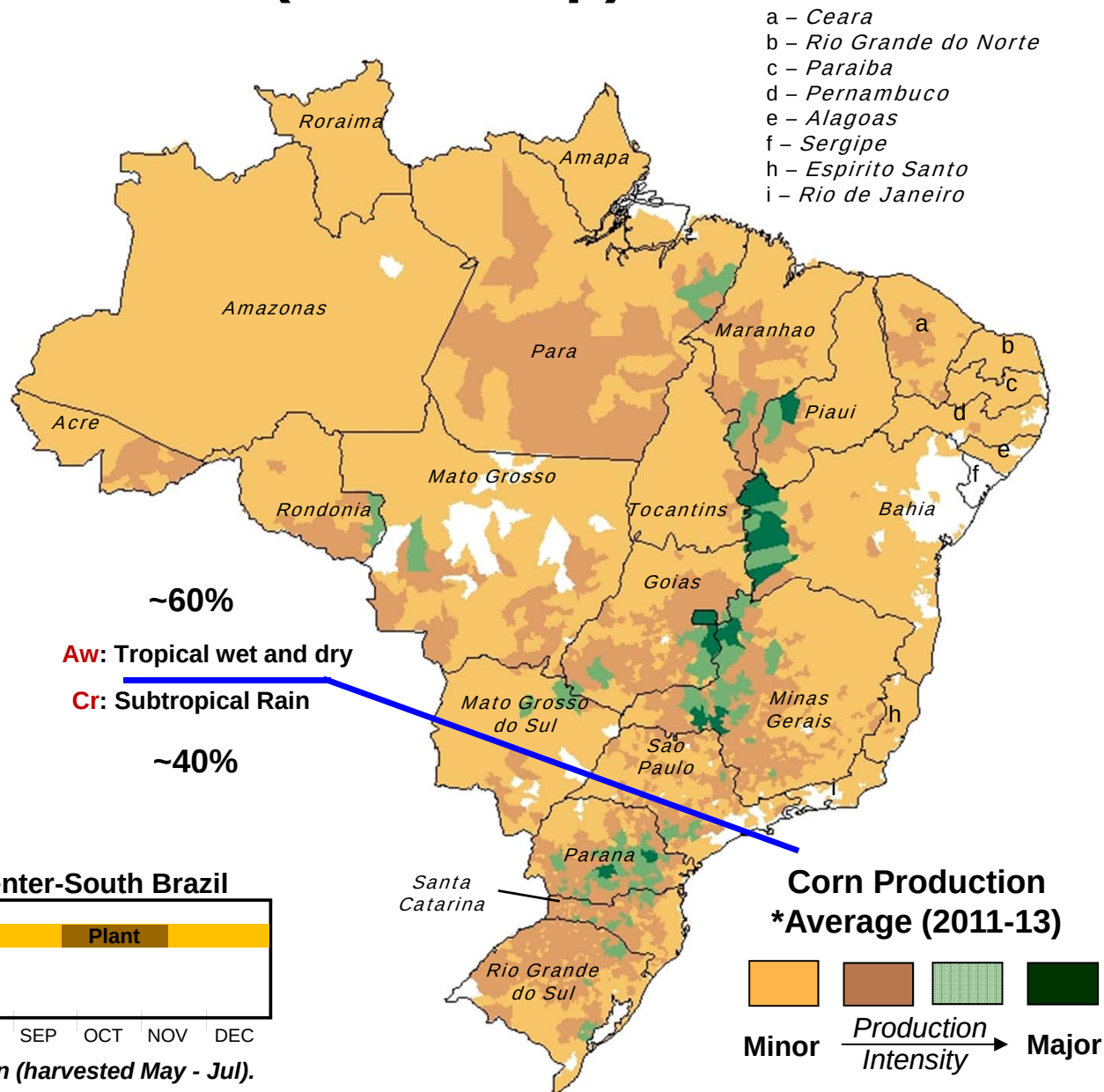
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Brazil Corn (First Crop)

* State-Level Production (as % of total)

Minas Gerais	20
Parana	20
Rio Grande do Sul	14
Santa Catarina	10
Goias	9
Sao Paulo	9
Bahia	5
Maranhao	2
Piaui	2
Para	2
Mato Grosso	1
Mato Grosso do Sul	1
Ceara	1
Other States	~4

* 2011 to 2013 Average
Source: IBGE Brazil



1st Corn crop calendar for most of Center-South Brazil



JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

In Northeast Brazil, 1st crop planted Dec - Jan (harvested May - Jul).

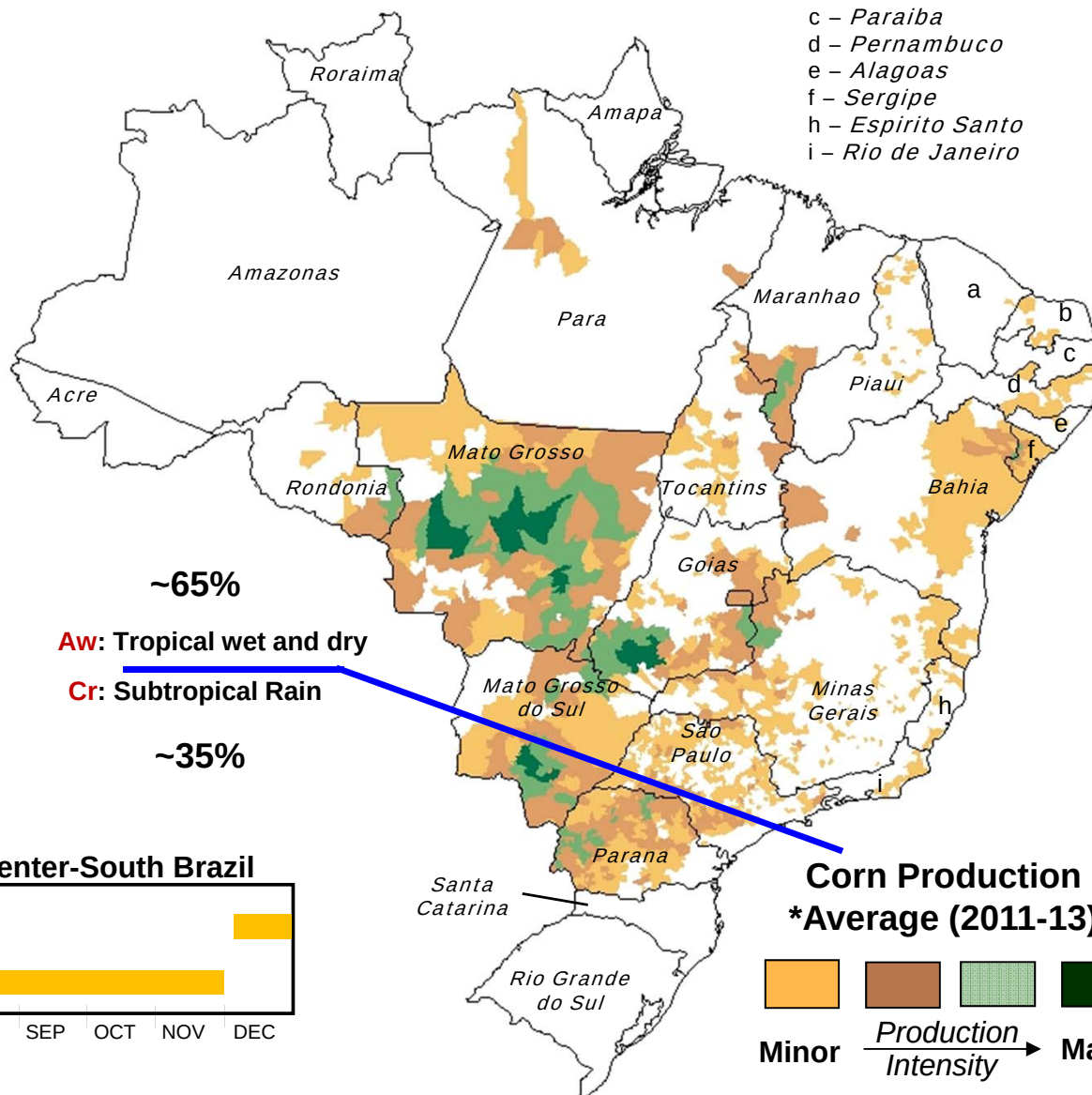
Brazil Corn (Second Crop)

* State-Level Production (as % of total)

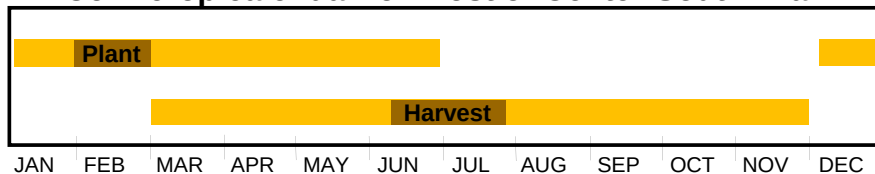
Mato Grosso	39
Parana	25
Mato Grosso do Sul	15
Goias	12
Sao Paulo	3
Minas Gerais	1
Sergipe	1
Bahia	1
Maranhao	1
Rondonia	1
Other States	~1

* 2011 to 2013 Average
Source: IBGE Brazil

a - Ceara
b - Rio Grande do Norte
c - Paraiba
d - Pernambuco
e - Alagoas
f - Sergipe
h - Espirito Santo
i - Rio de Janeiro

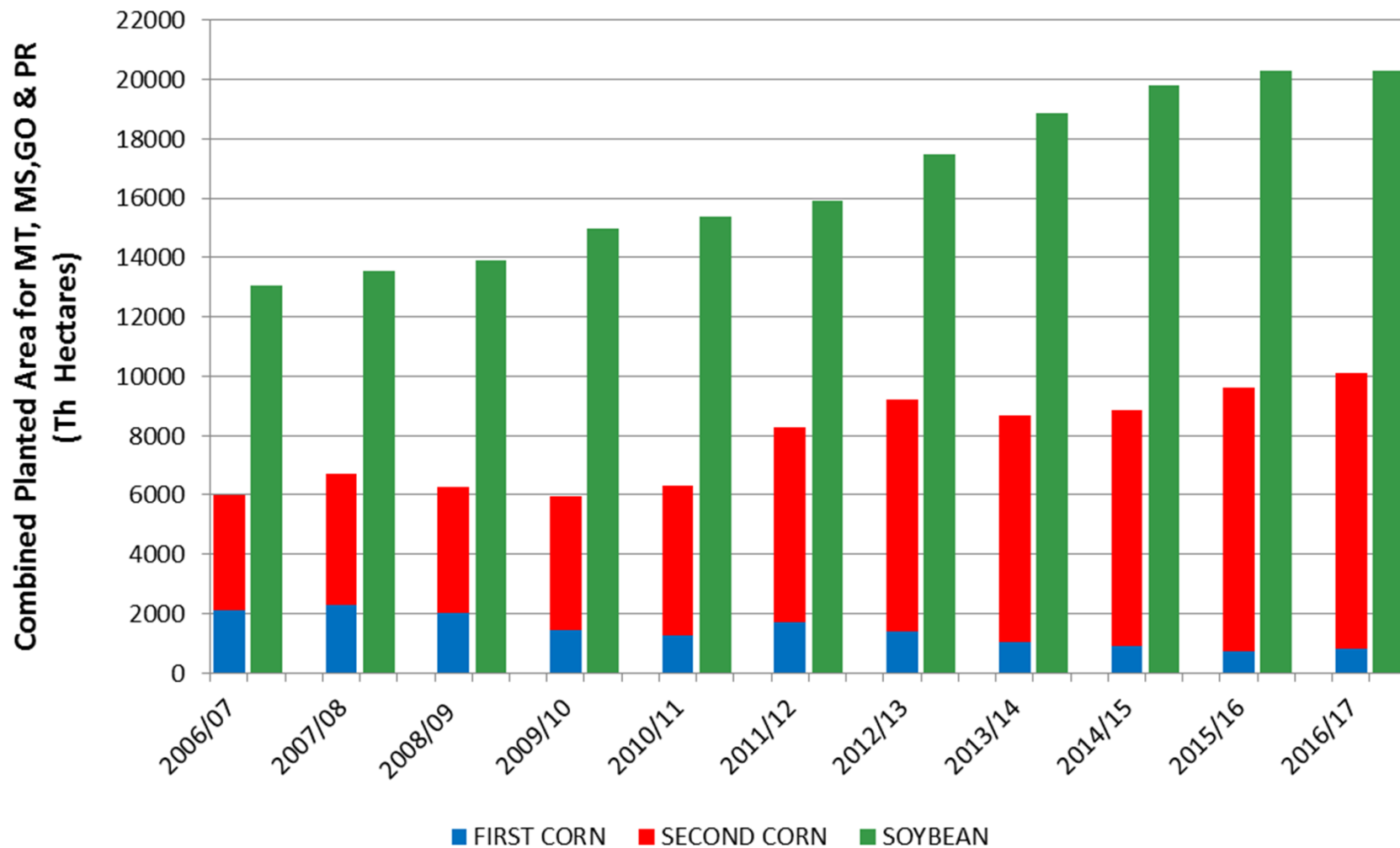


2nd Corn crop calendar for most of Center-South Brazil



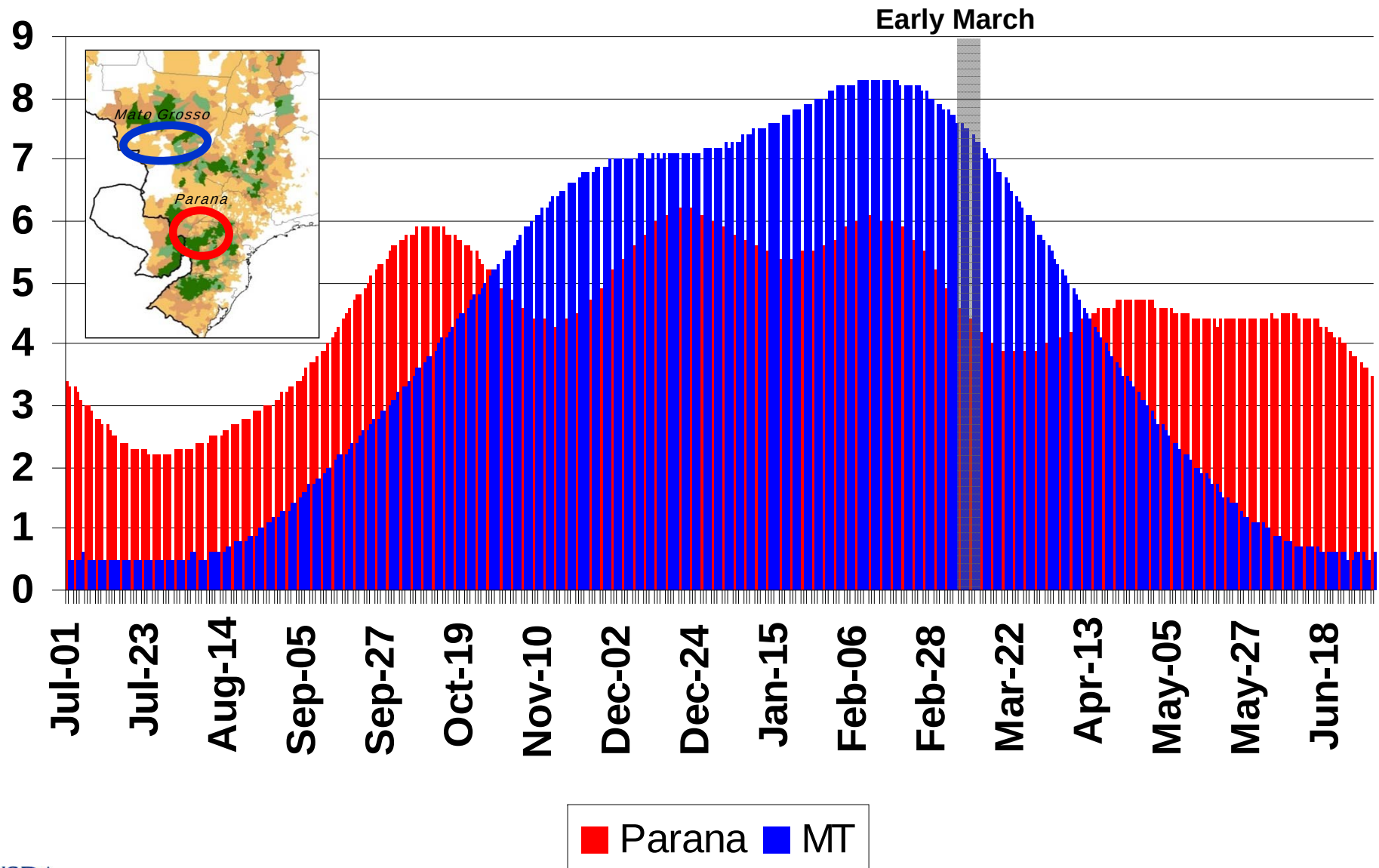
*Source: IBGE

Crop Area in Main Second-Corn States: Mato Grosso, Mato Grosso do Sul, Goias and Parana

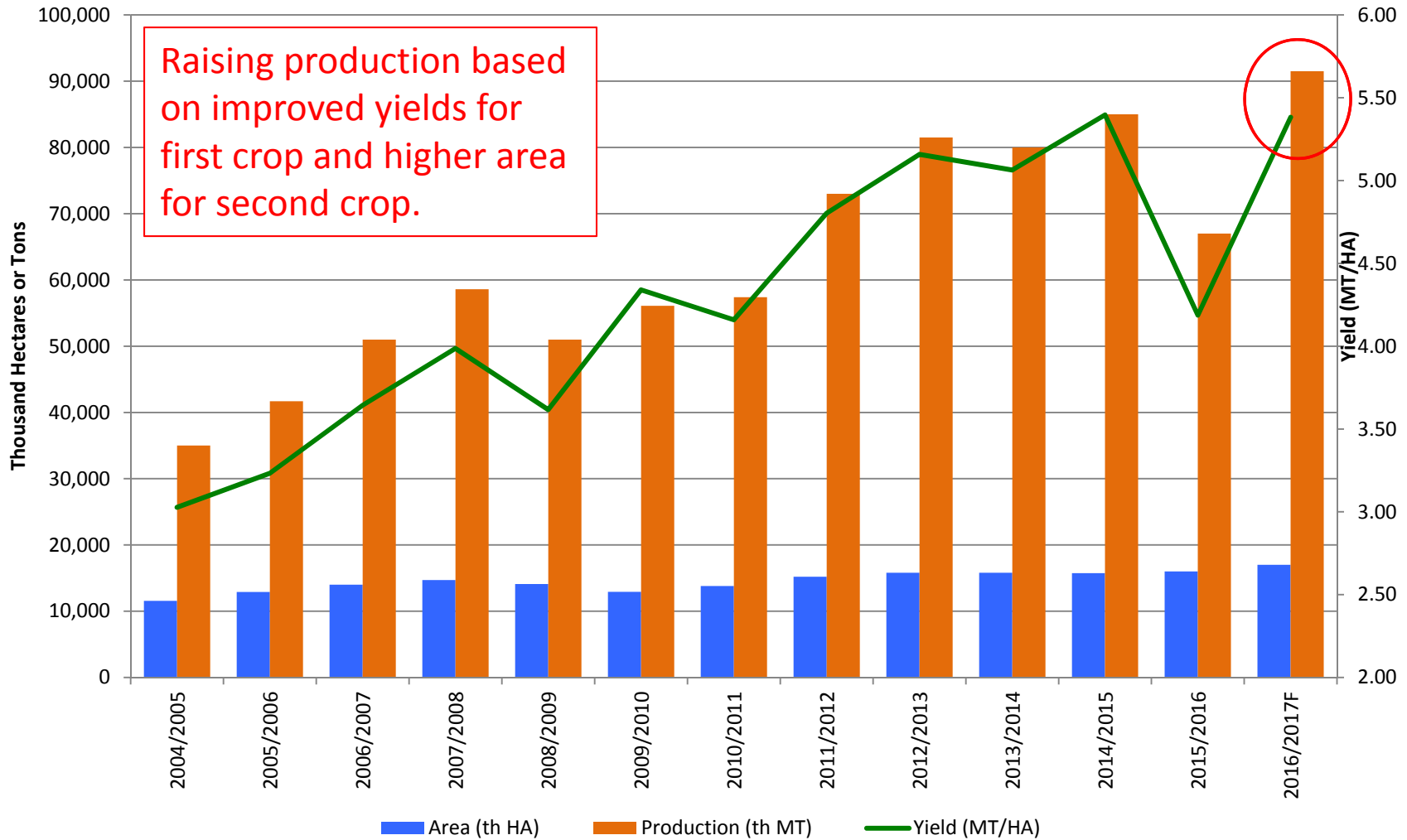


Source: 1st and 2nd crop area estimates from CONAB, Brazil

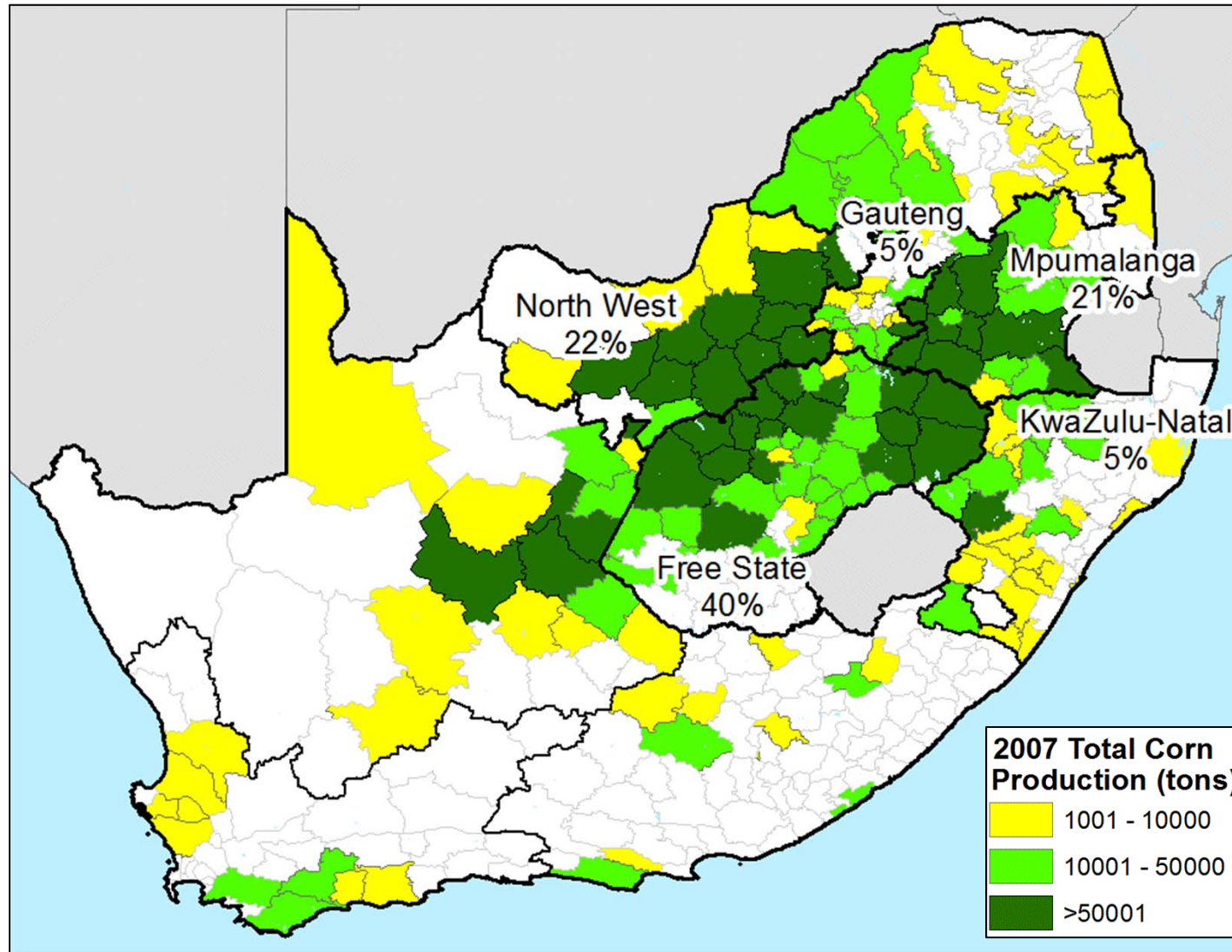
Brazil: Normal Daily Rainfall (mm)



BRAZIL Corn



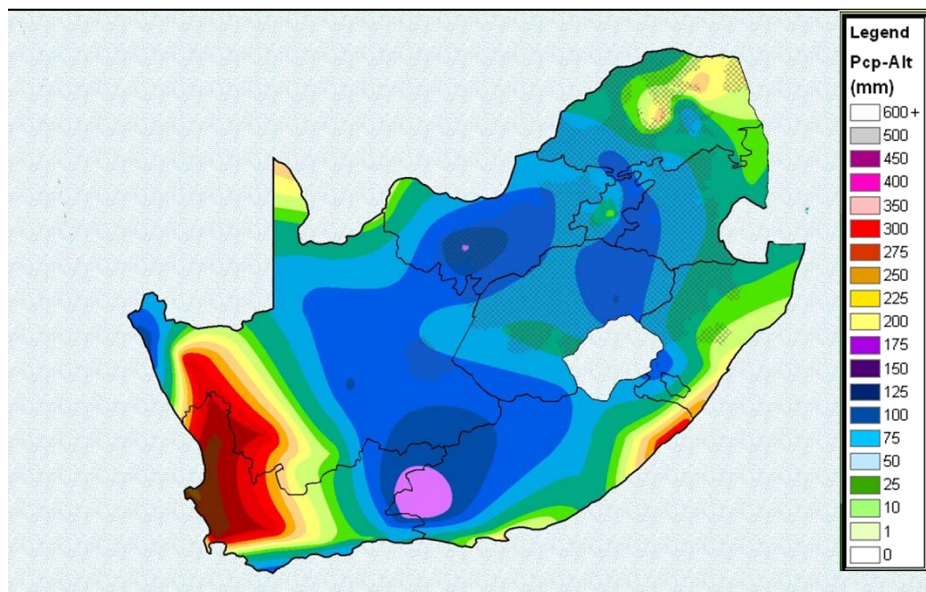
South Africa Corn Production (2011/12)



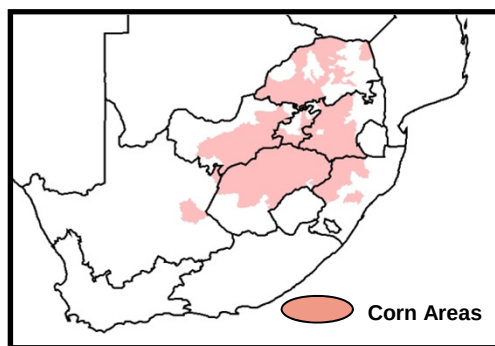
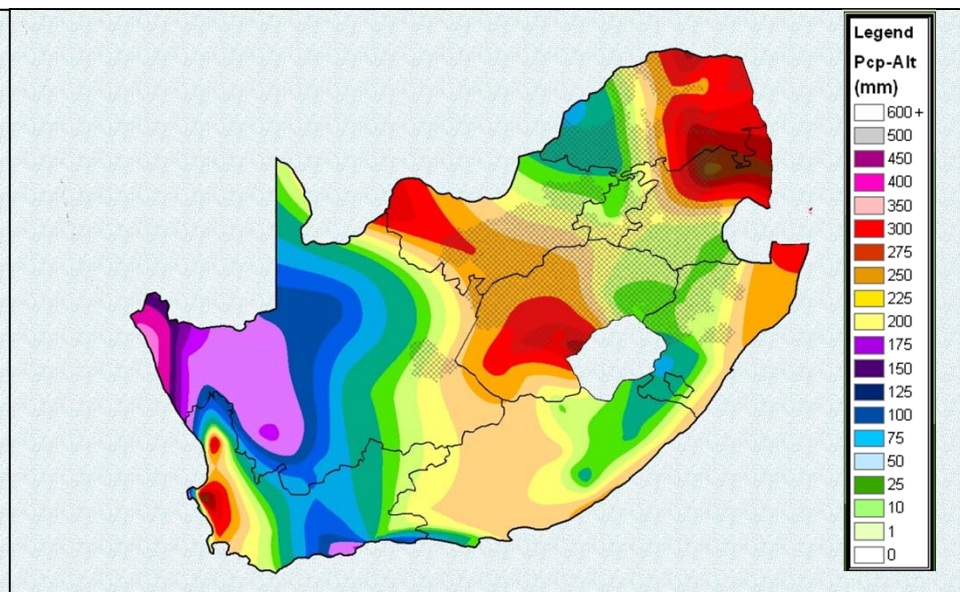
Data Sources:

- 1). Percentage value indicates province's percent production of 2011/12 total.
- 2). District corn production from 2007 Census of Commercial Agriculture, Statistics South Africa, 2011.

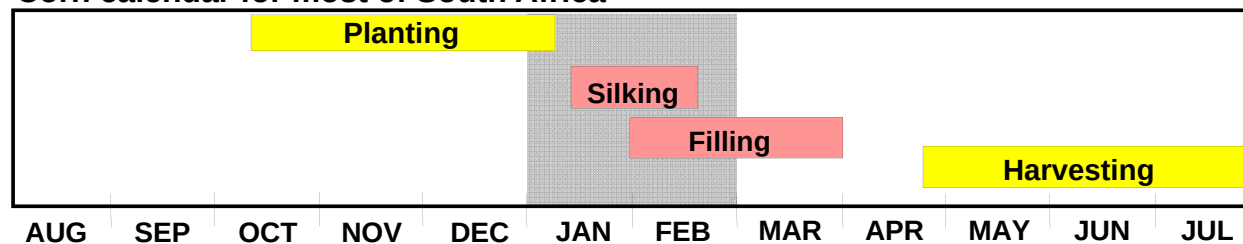
**Total Monthly Rainfall (mm)
January - February 2017**



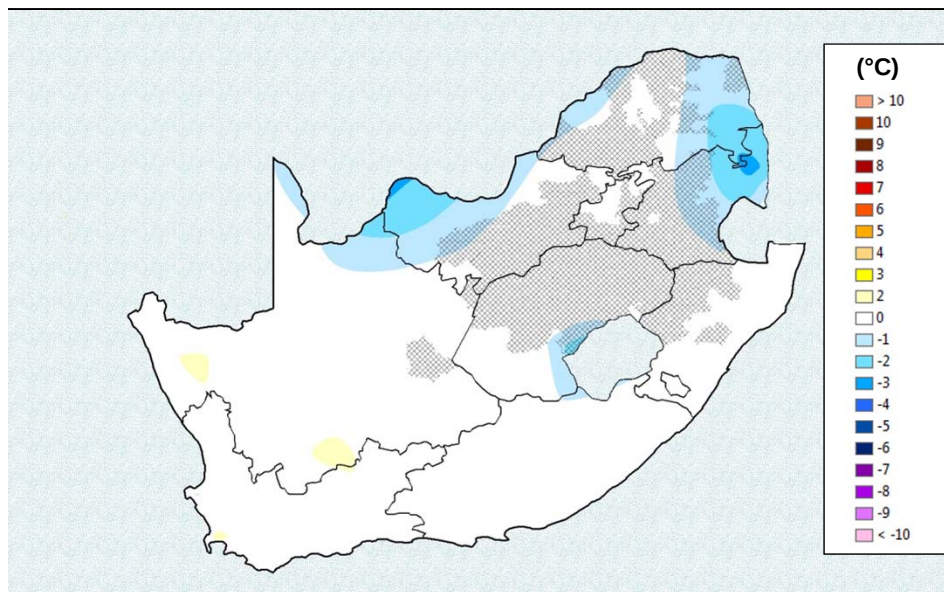
**Total Monthly Rainfall (mm)
January - February 2016**



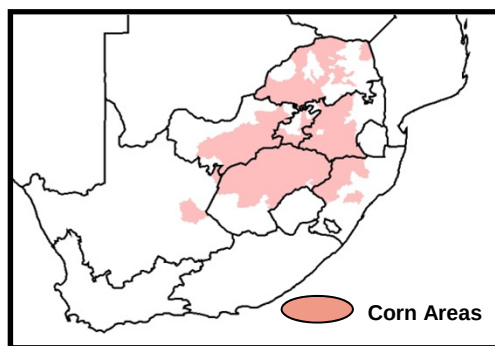
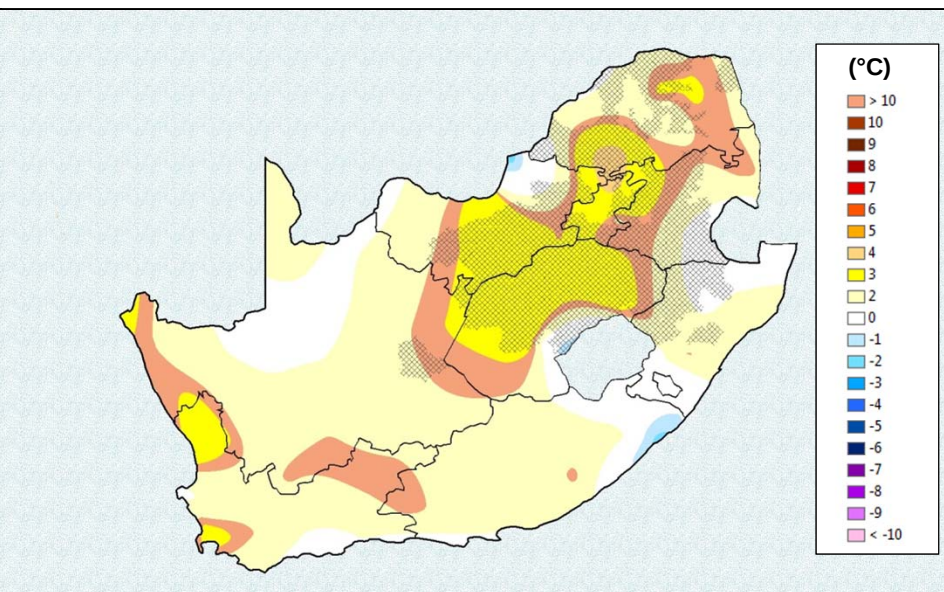
Corn calendar for most of South Africa



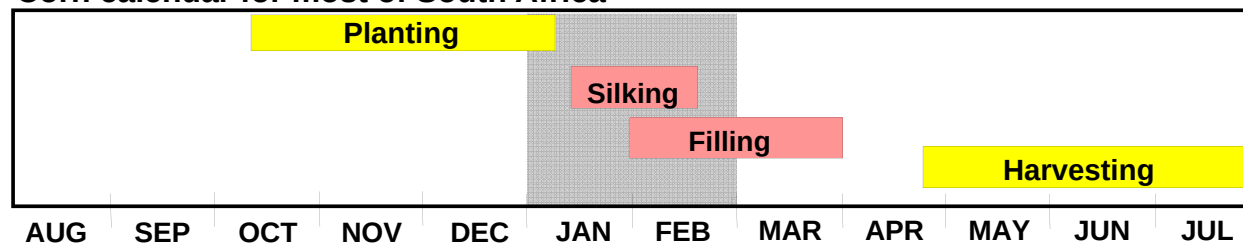
Temperature Departure from Normal (C) January - February 2017



Temperature Departure from Normal (C) January - February 2016

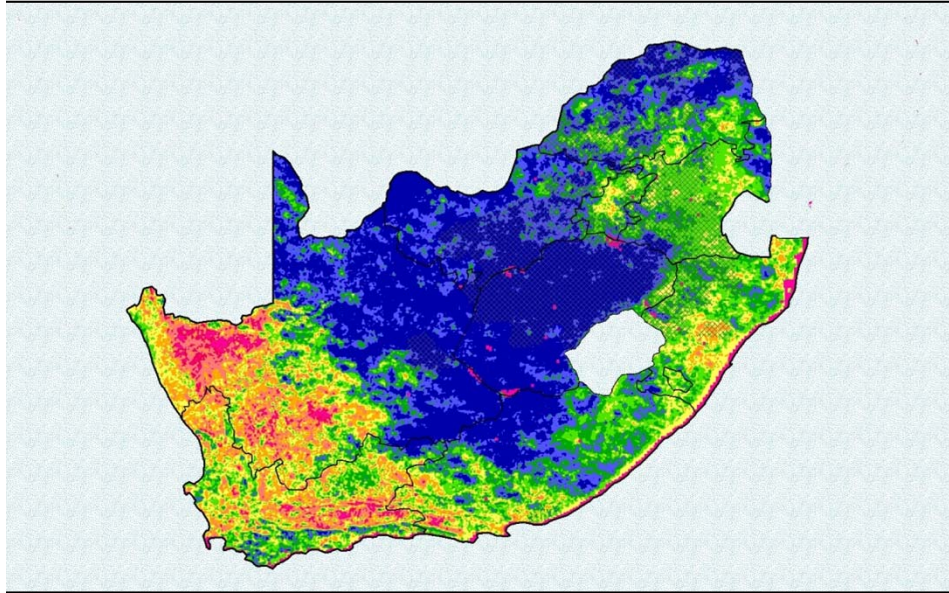


Corn calendar for most of South Africa



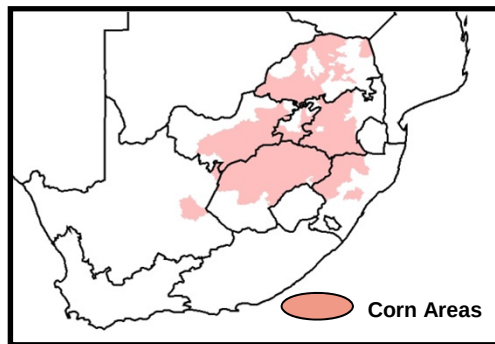
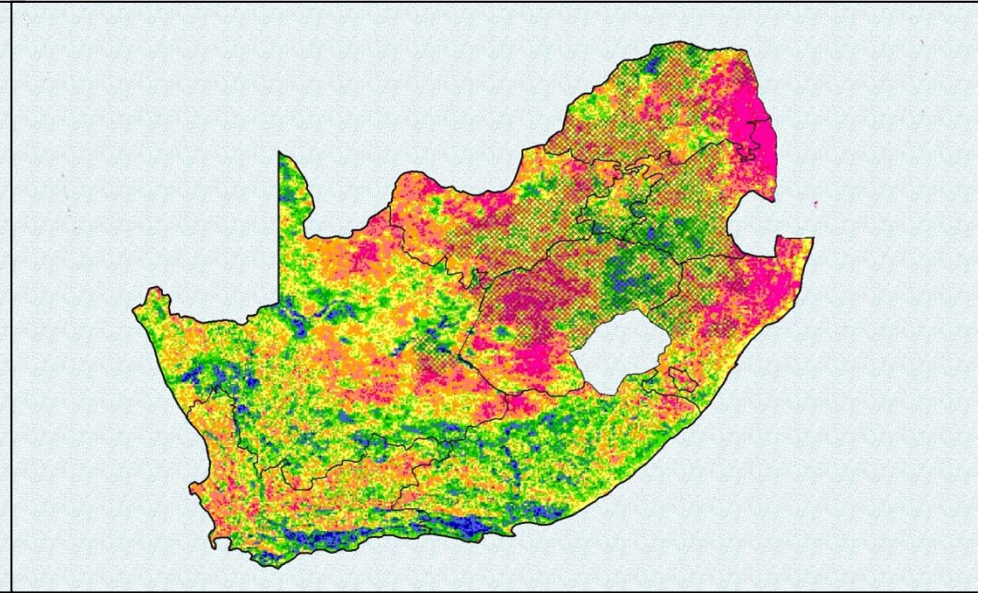
Vegetative Health Index

March 4, 2017



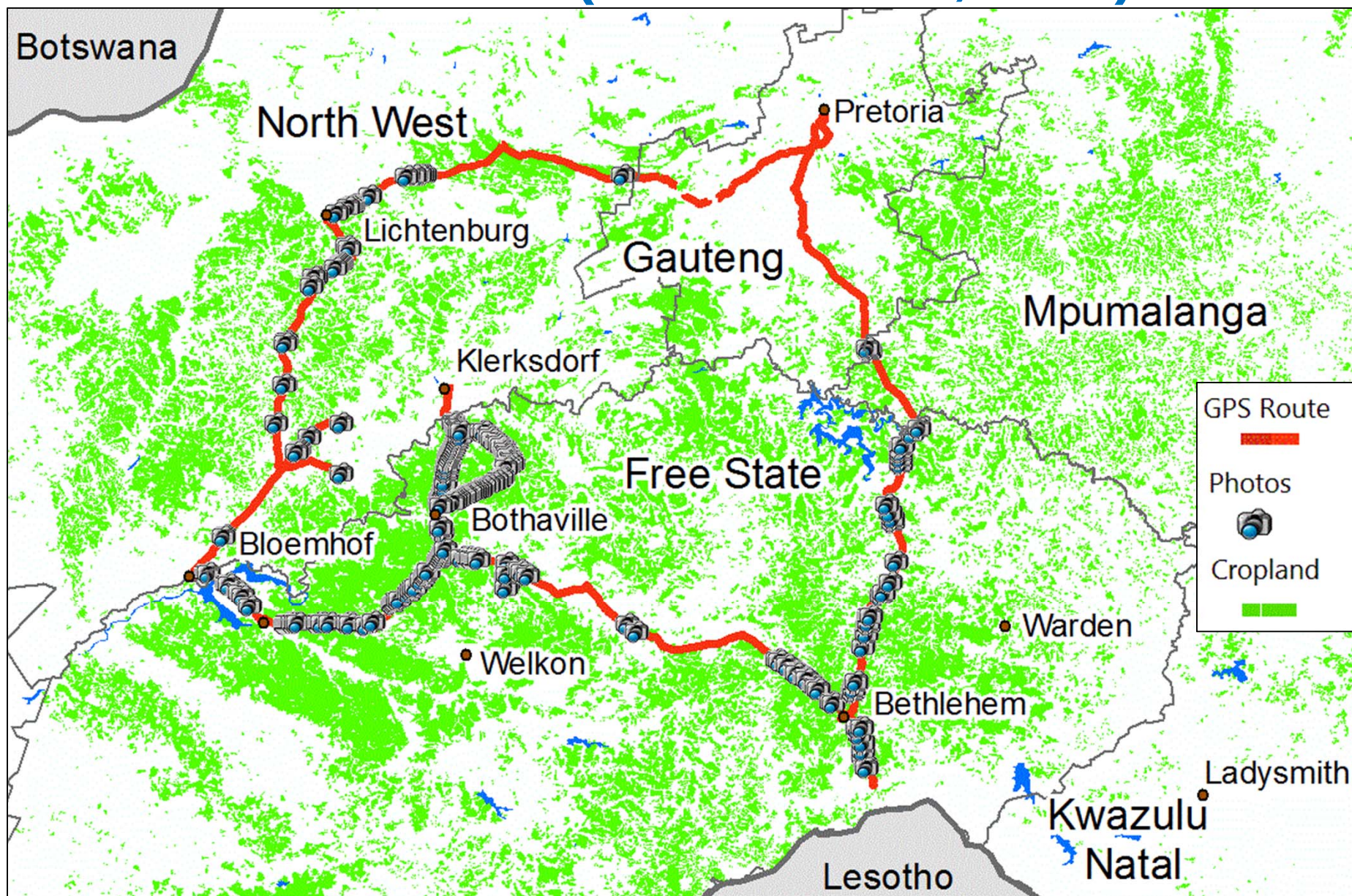
Vegetative Health Index

March 4, 2016



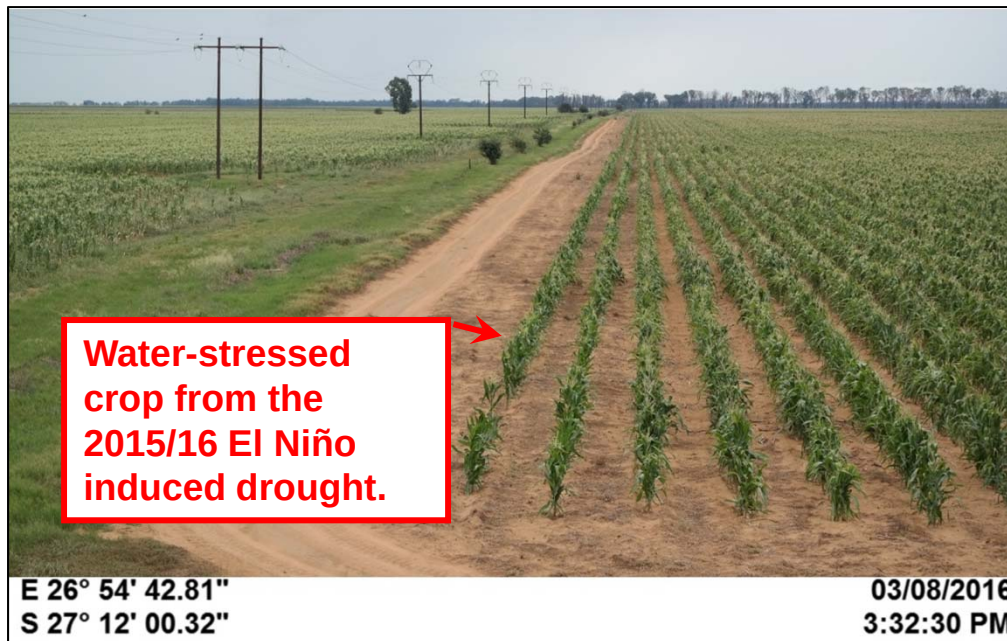
Source: NOAA

GPS Route (Feb 27-Mar 2, 2017)

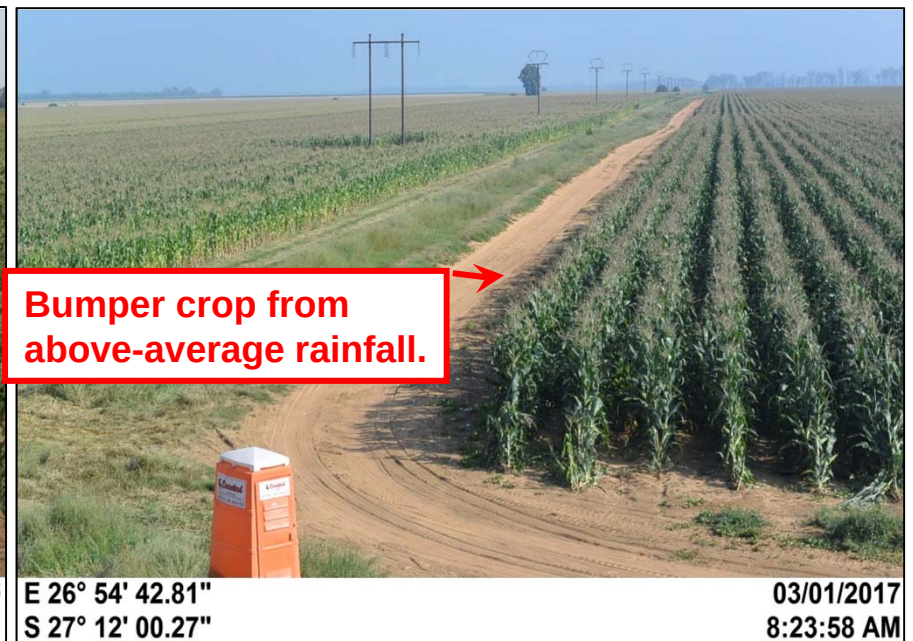


Viljoenskroon, Free State, South Africa

March 8, 2016



March 1, 2017



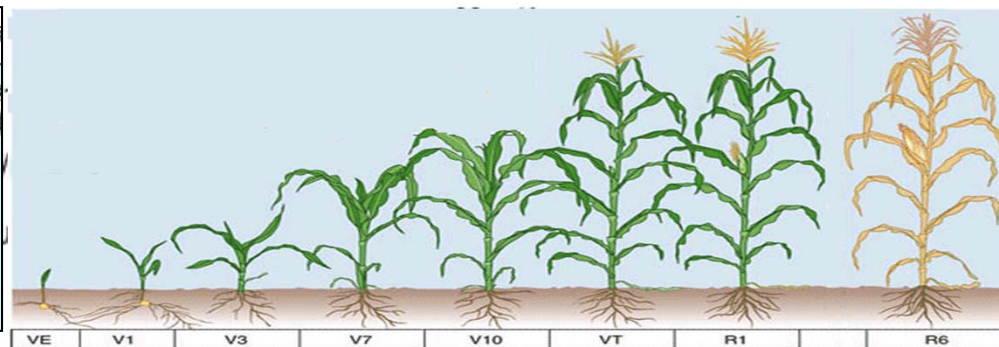
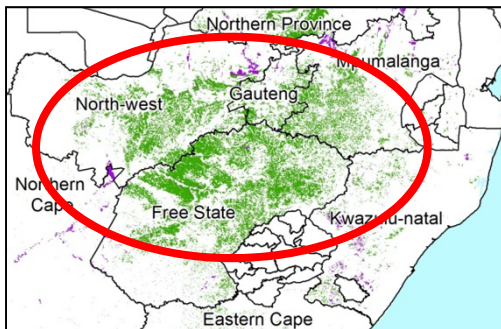
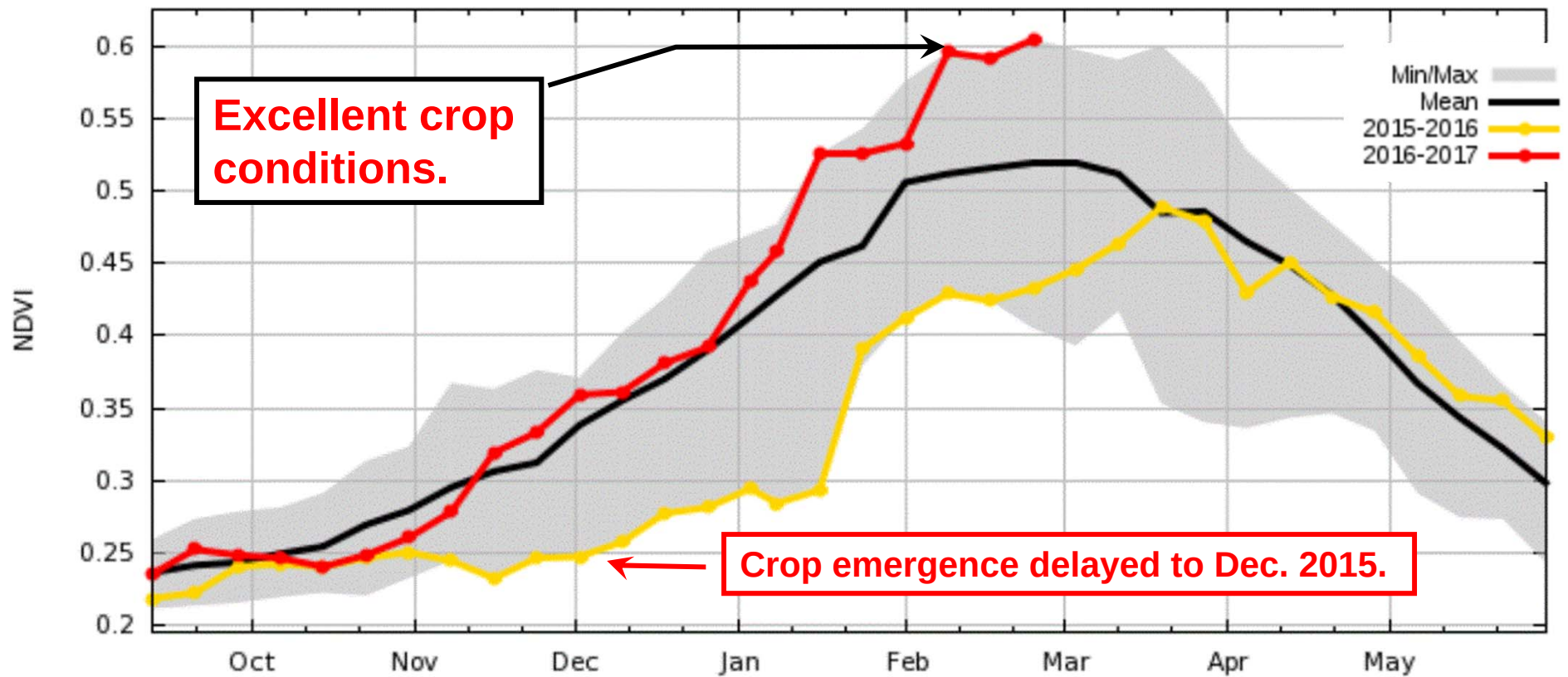
Bt Corn Controls Fall Armyworms

Photo from Pannar (Seed) Extravaganza,
March 1, 2017, Koonstad, Free State, South Africa



MON89 gene is active against a wider spectrum of Lepidopteran (180,000 species) insect pests such as **fall armyworm** (*Spodoptera* sp.), black cutworm (*Agrotis ipsilon*), **european corn borer** (*Ostrinia nubilalis*) and the corn earworm (*Helicoverpa zea*). It's a good choice after resistance to MON 810 has been recorded.

Relative Crop Conditions Measured by NDVI-MODIS (Feb 25, 2017) (Mpumalanga, Free State, North West & Gauteng = ~88% Corn Prod.)



NASA/GSFC/GIMMS
USDA/FAS/IPAD

West, South Africa

World Corn Supply and Use

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
<i>Million Tons</i>				
Beginning stocks	209.7	210.9	0.48	1.2
Production	961.8	1,049.2	9.04	87.4
Total Supply	1,171.5	1,260.1	9.52	88.6
Feed use	598.9	630.2	1.18	31.3
Total use	960.7	1,039.4	6.40	78.7
Trade	120.2	152.9	3.95	32.7
Ending Stocks	210.9	220.7	3.12	9.8

U.S. Corn Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
Planted area (million acres)	88.0	94.0	--	6.0
Harvested area (million acres)	80.8	86.7	--	6.0
Yield (bushels per acre)	168.4	174.6	--	6.2
<i>Million bushels</i>				
Beginning stocks	1,731	1,737	--	6
Production	13,602	15,148	--	1,546
Imports	67	55	--	-12
Total supply	15,401	16,940	--	1,540
Feed and residual	5,120	5,550	-50	430
Food, seed, and industrial	6,646	6,845	50	199
Ethanol	5,224	5,400	50	176
Domestic use	11,766	12,395	--	629
Exports	1,898	2,225	--	327
Total use	13,664	14,620	--	956
Ending stocks	1,737	2,320	--	583
<i>Percent</i>				
Stocks to use ratio	12.7	15.9	--	3.2
<i>Dollars per bushel</i>				
Average market price	3.61	3.20/3.60	--	-0.21

-- No change

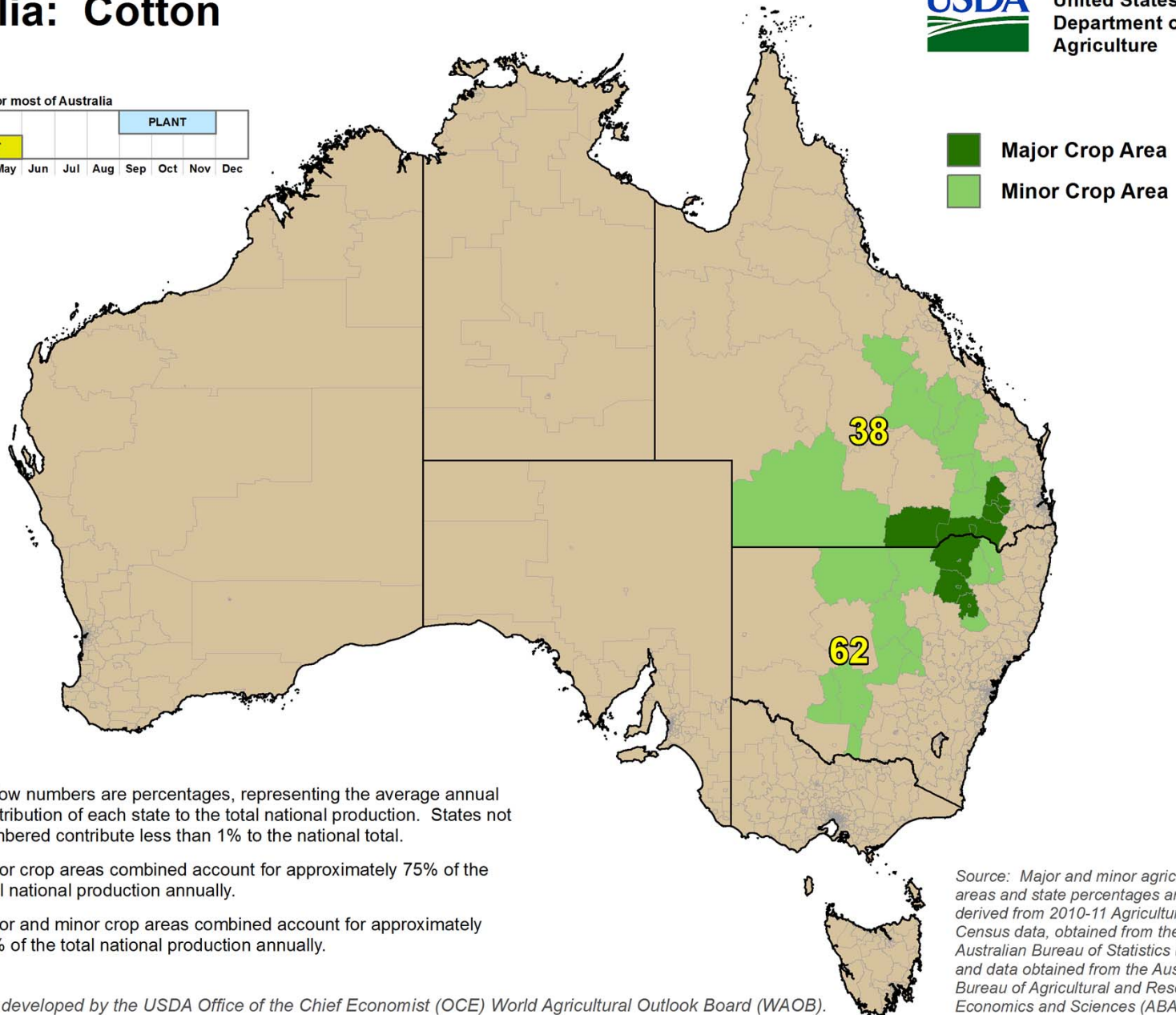
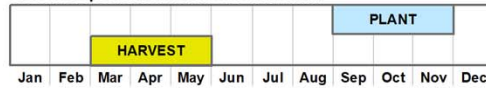
March 9, 2017

World Cotton Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
<i>Million Bales</i>				
World	96.7	105.7	0.30	9.0
United States	12.9	17.2	0.27	4.3
Foreign	83.8	88.5	0.02	4.7
Argentina	0.8	0.7	--	-0.1
Brazil	5.9	6.5	--	0.6
Turkey	2.7	3.2	--	0.6
Australia	2.9	4.5	--	1.7
China	22.0	22.5	--	0.5
India	26.4	27.0	--	0.6
Pakistan	7.0	7.7	--	0.7
Uzbekistan	3.8	3.6	--	-0.3
African Franc Zone	4.2	4.9	--	0.7

-- No change

Australia: Cotton

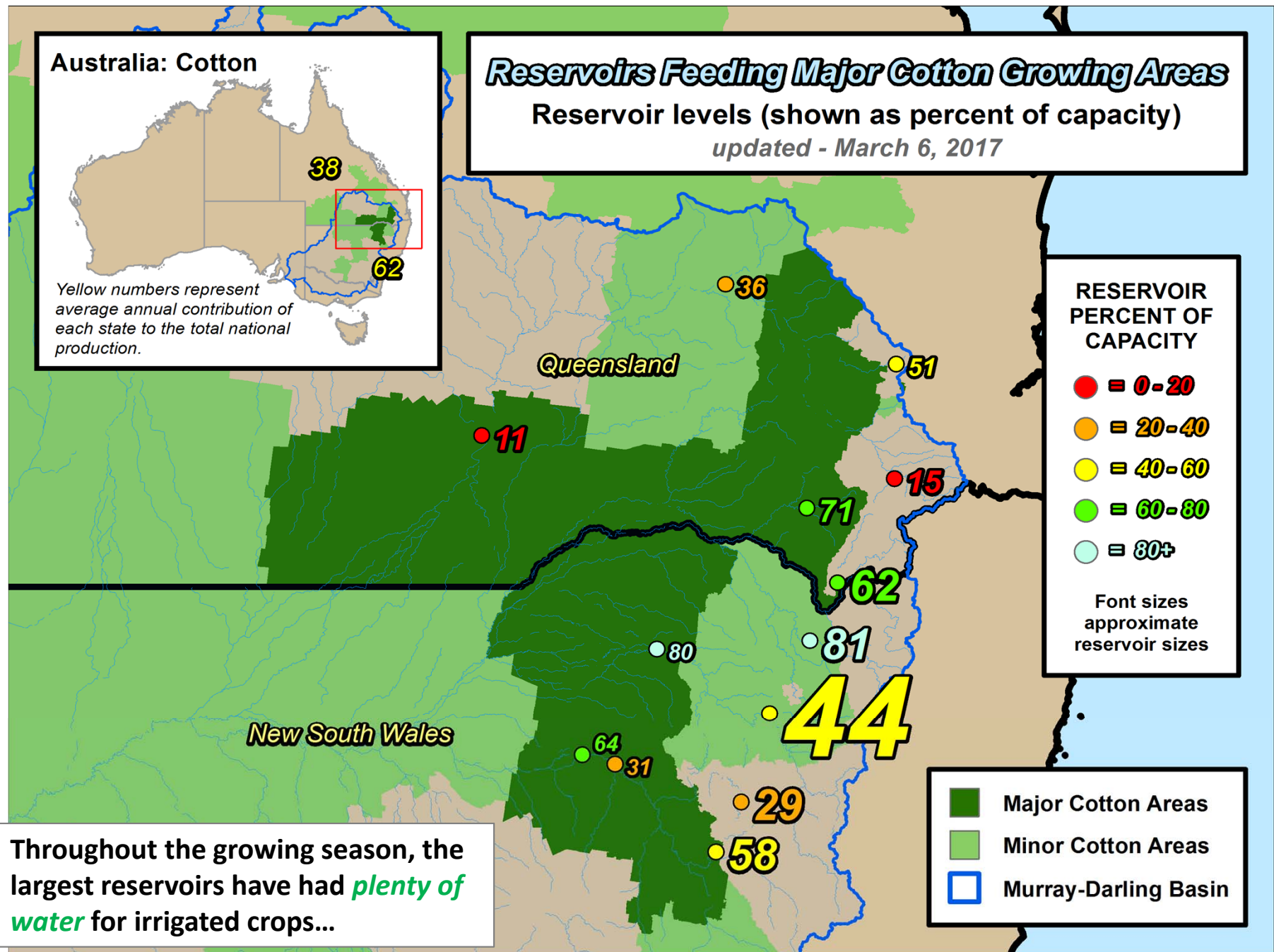


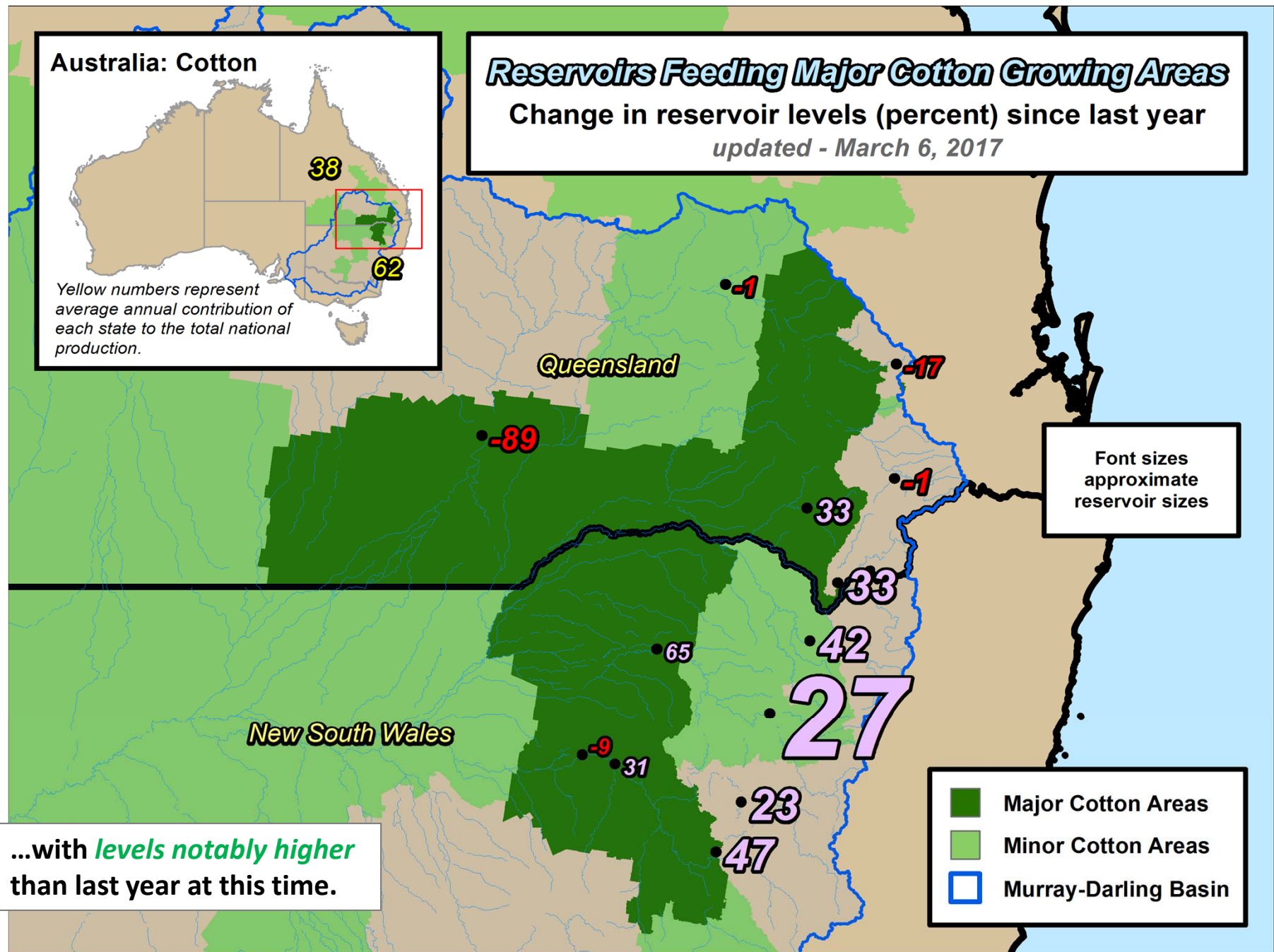
- Yellow numbers are percentages, representing the average annual contribution of each state to the total national production. States not numbered contribute less than 1% to the national total.
- Major crop areas combined account for approximately 75% of the total national production annually.
- Major and minor crop areas combined account for approximately 99% of the total national production annually.

Source: Major and minor agricultural areas and state percentages are derived from 2010-11 Agricultural Census data, obtained from the Australian Bureau of Statistics (ABS), and data obtained from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).

This product was developed by the USDA Office of the Chief Economist (OCE) World Agricultural Outlook Board (WAOB).

March 9, 2017

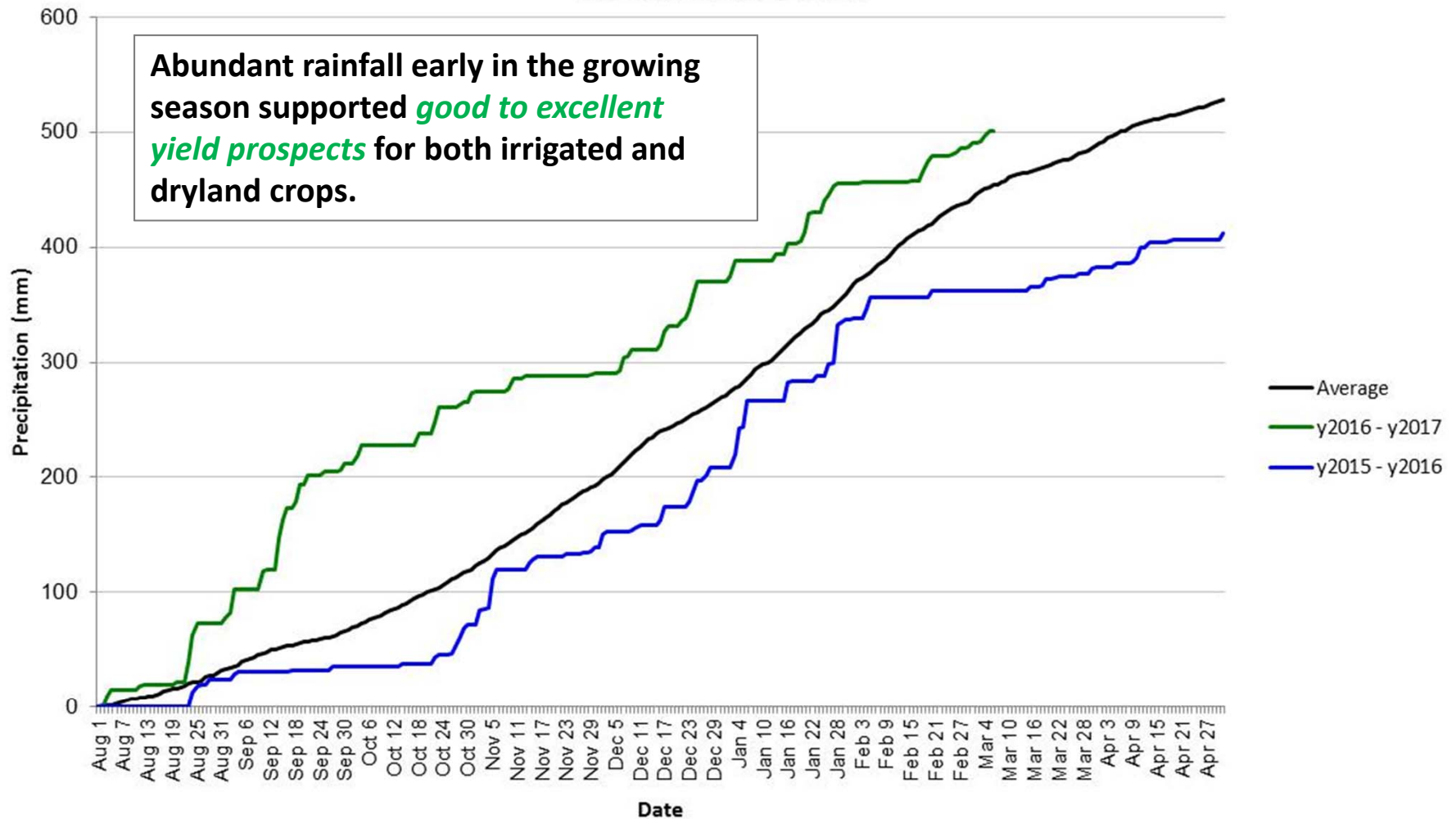




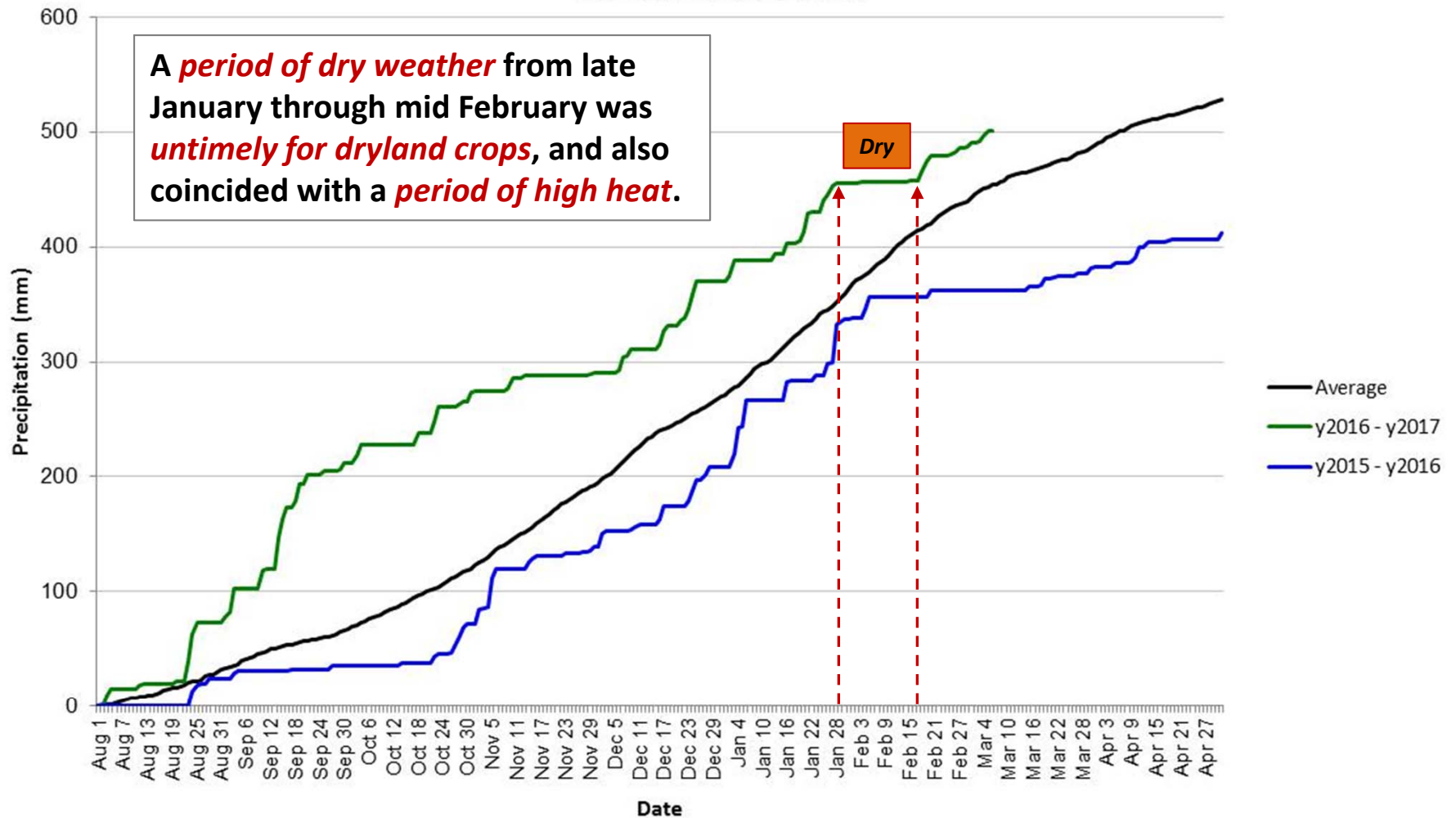
March 9, 2017

NSW/QLD Border Region

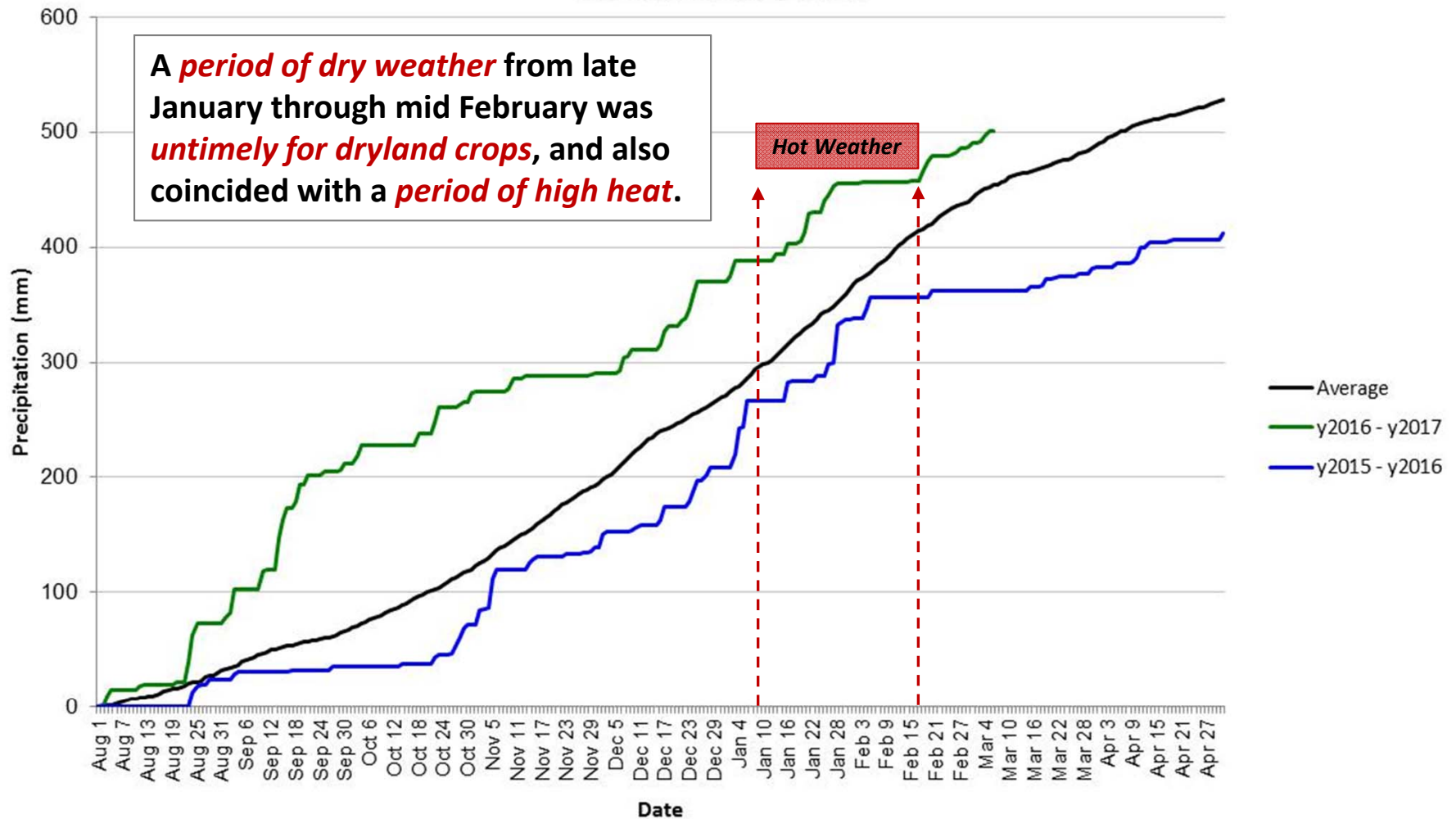
Cumulative Precipitation



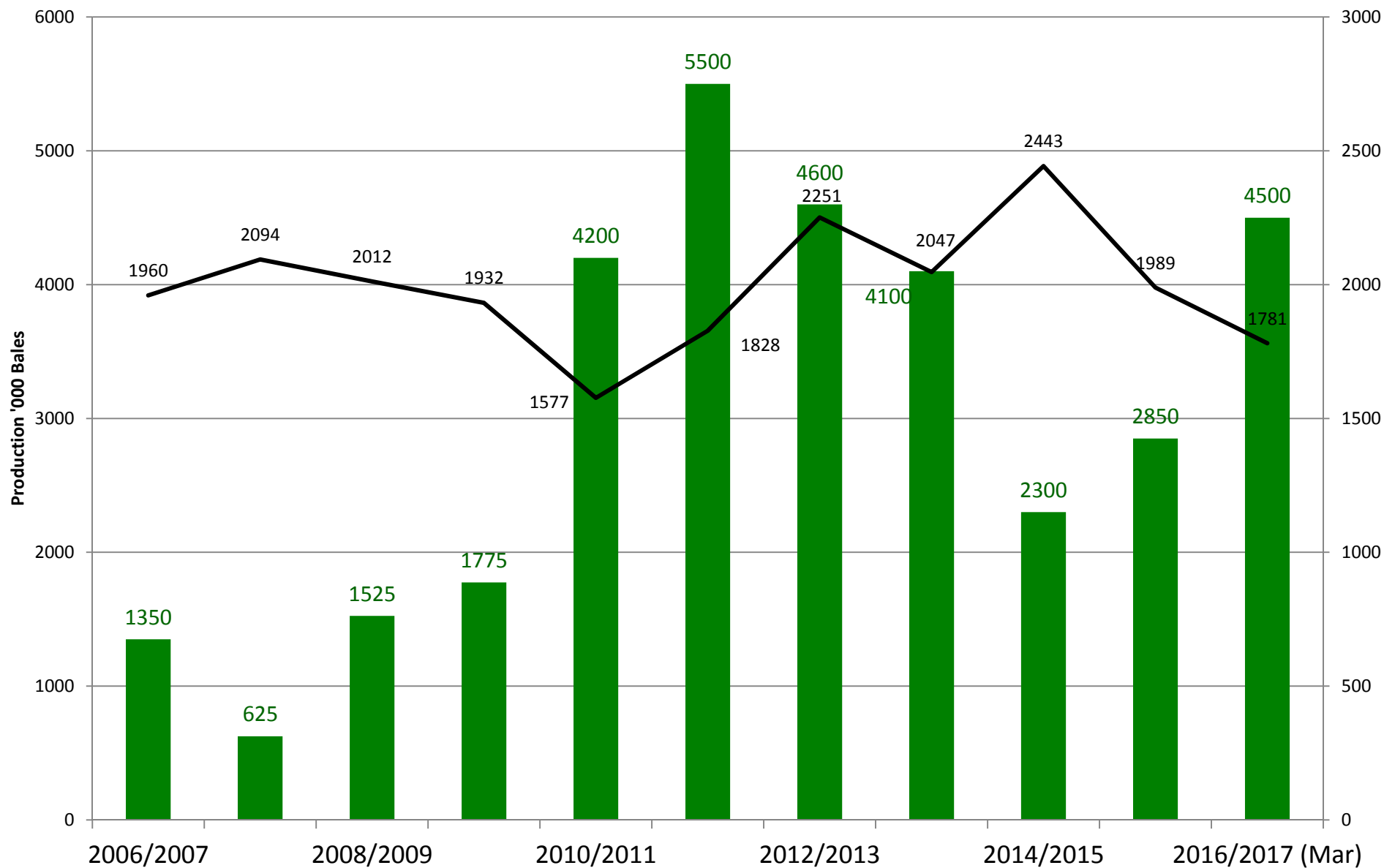
NSW/QLD Border Region Cumulative Precipitation



NSW/QLD Border Region Cumulative Precipitation



Australia Cotton Production and Yield



World Cotton Supply and Use

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
<i>Million Bales</i>				
Beginning stocks	111.7	97.1	0.27	-14.6
Production	96.7	105.7	0.30	9.0
Total Supply	208.4	202.8	0.56	-5.6
Consumption	111.2	112.4	-0.09	1.2
Trade	35.3	35.9	0.21	0.7
Ending Stocks	97.1	90.5	0.58	-6.6
Addendum:				
China Ending Stocks	58.2	48.9	0.05	-9.3

U.S. Cotton Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
Planted area (million acres)	8.58	10.07	--	1.49
Harvested area (million acres)	8.07	9.52	--	1.45
Yield (pounds per acre)	766	869	14	103
<i>Million bales</i>				
Beginning stocks	3.65	3.80	--	0.15
Imports	0.03	0.01	--	-0.02
Production	12.89	17.23	0.27	4.34
Total supply	16.57	21.04	0.27	4.47
Mill use	3.45	3.30	--	-0.15
Exports	9.15	13.20	0.50	4.05
Total use	12.60	16.50	0.50	3.90
Unaccounted	0.17	0.04	0.07	
Ending stocks	3.80	4.50	-0.30	0.70
<i>Percent</i>				
Stocks/use	30.2	27.3	-2.7	-2.9
<i>Cents per pound</i>				
Average market price	61.20	67.0/70.0	-0.5	7.30

-- No change

March 9, 2017

U.S. Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
<i>1,000 short tons, raw value</i>				
Beginning Stocks	1,815	2,054	--	239
Production	8,989	8,975	-265	-14
Beets	5,119	5,106	-265	-13
Cane	3,870	3,869	--	-1
Imports	3,341	2,978	234	-363
TRQ	1,620	1,576	44	-44
Re-export	396	225	--	-171
Mexico	1,309	1,162	190	-147
High-tier	16	15	--	-1
Total Supply	14,145	14,007	-31	-138
Exports	74	75	--	1
Domestic deliveries	12,051	12,255	100	204
Total use	12,091	12,330	100	239
Ending stocks	2,054	1,677	-131	-377
<i>Percent</i>				
Stocks/use ratio	17.0	13.6	-1.2	-3.4

-- No change

March 9, 2017

Mexico Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
<i>Thousand MT</i>				
Beginning stocks	811	1,037	--	226
Production	6,117	6,371	--	254
Imports	83	60	--	-23
Total Supply	7,011	7,468	--	457
Domestic use	4,767	4,769	--	2
Exports	1,207	1,421	-49	214
Total Use	5,974	6,190	-49	216
Ending stocks	1,037	1,278	49	241
-- No change				

U.S. Meat Production and Prices

	2016 estimate	2017 forecast	Change from February 9	Change from 2016
Production	<i>Billion pounds</i>			
Beef	25.21	26.25	0.25	1.04
Pork	24.94	26.11	-0.07	1.17
Broilers	40.70	41.53	--	0.83
Turkey	5.98	6.09	-0.04	0.10
Total meat	97.60	100.74	0.15	3.14
Prices	<i>Dollars/cwt</i>			
Steers	120.86	117.88	5.88	-2.99
Hogs	46.16	44.63	1.13	-1.53
	<i>Cents/lb</i>			
Broilers	84.3	85.9	1.1	1.5
Turkey	117.1	106.6	-0.4	-10.5

-- No change

U.S. Meat Trade

Million Pounds

	2016 estimate	2017 forecast	Change from February 9	Change from 2016
<i>Exports</i>				
Beef	2,550	2,725	10	175
Pork	5,233	5,670	230	437
Broilers	6,647	6,925	--	278
Turkey	568	630	--	63
Total poultry	7,369	7,695	--	326
Total meat	15,157	16,098	240	941
<i>Imports</i>				
Beef	3,016	2,735	--	-281
-- No change				

March 9, 2017

U.S. Milk Supply and Demand

	2016 estimate	2017 forecast	Change from February 9	Change from 2016
<i>Billion pounds</i>				
Production	212.4	217.5	0.1	5.1
Fat Basis				
Imports	7.0	6.6	--	-0.4
Commercial use	208.6	214.6	-0.1	6.0
Exports	9.2	8.3	-0.0	-0.9
Skim-solid Basis				
Imports	6.5	6.2	-0.0	-0.4
Commercial use	178.3	183.1	-0.1	4.8
Exports	38.9	39.8	-0.4	0.9
-- No change				

U.S. Dairy Product Prices

	2016 estimate	2017 forecast	Change from February 9	Change from 2016
Product prices	<i>Dollars/pound</i>			
Cheese	1.61	1.67	-0.02	0.07
Butter	2.08	2.17	0.07	0.09
Nonfat dry milk	0.83	0.95	-0.07	0.12
Dry whey	0.29	0.51	0.04	0.22
Class prices	<i>Dollars/cwt</i>			
Class III	14.87	16.90	0.10	2.03
Class IV	13.77	15.20	-0.30	1.43
All milk	16.24	18.10	0.05	1.86

U.S. Production Summary

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
<i>Crops and Products</i>				
Wheat (Million bu)	2,062	2,310	--	248
Rice (Million cwt)	193.1	224.1	--	31.0
Corn (Million bu)	13,602	15,148	--	1,546
Sorghum (Million bu)	597	480	--	-116
Barley (Million bu)	218	199	--	-19
Oats (Million bu)	90	65	--	-25
Soybeans (Million bu)	3,926	4,307	--	380
Soybean oil (Million lbs)	21,950	22,560	170	610
Soybean meal (Thousand s.t.)	44,672	45,611	200	939
Cotton (Million bales)	12.89	17.23	0.27	4.34
Sugar (Thousand s.t., raw value)	8,989	8,975	-265	-14
<i>Milk (Billion lbs)</i>	212.4	217.5	0.1	5.1
<i>Meat (Billion lbs)</i>				
Beef	25.21	26.25	0.25	1.04
Pork	24.94	26.11	-0.07	1.17
Broilers	40.70	41.53	--	0.83
Turkey	5.98	6.09	-0.04	0.10
Total Meat	97.60	100.74	0.15	3.14

-- No change

March 9, 2017

Domestic Demand Summary

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
<i>Crops and Products</i>				
Wheat (Million bu)	1,177	1,246	--	69
Rice (Million cwt)	111.6	132.0	--	20.4
Corn (Million bu)	11,766	12,395	--	629
Sorghum (Million bu)	245	255	--	10
Barley (Million bu)	202	208	--	6
Oats (Million bu)	170	168	--	-2
Soybeans (Million bu)	2,008	2,068	10	60
Soybean oil (Million lbs)	20,166	20,550	--	384
Soybean meal (Thousand s.t.)	33,108	34,300	200	1,192
Cotton (Million bales)	3.45	3.30	--	-0.15
Sugar (Thousand s.t., raw value)	12,051	12,255	100	204
<i>Milk (Billion lbs, fat basis)</i>	208.6	214.6	-0.1	6.0
<i>Meat (Billion lbs)</i>				
Beef	25.67	26.48	0.24	0.81
Pork	20.90	21.37	-0.31	0.47
Broilers	33.80	34.33	-0.01	0.53
Turkey	5.39	5.47	-0.04	0.09
Total meat	86.60	88.51	-0.09	1.91

-- No change

March 9, 2017

U.S. Export Summary

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
<i>Crops and products</i>				
Wheat (Million bu)	775	1,025	--	250
Rice (Million cwt)	107.7	110.0	--	2.3
Corn (Million bu)	1,898	2,225	--	327
Sorghum (Million bu)	339	225	--	-114
Barley (Million bu)	11	5	-1	-6
Soybeans (Million bu)	1,936	2,025	-25	89
Soybean oil (Million lbs)	2,240	2,250	100	10
Soybean meal (Thousand s.t.)	11,963	11,600	--	-363
Cotton (Million bales)	9.15	13.20	0.50	4.05
<i>Meat (Million lbs)</i>				
Beef	2,550	2,725	10	175
Pork	5,233	5,670	230	437
Broilers	6,647	6,925	--	278
Turkey	568	630	--	63
Mature Chickens	154	140	--	-14
Total meat	15,157	16,098	240	941

-- No change

March 9, 2017

Price Summary

	2015/16 estimate	2016/17 forecast	Change from February 9	Change from 2015/16
<i>Crops and products</i>				
Wheat (\$/bu)	4.89	3.85	--	-1.04
Rice (\$/cwt)	12.20	10.50	--	-1.70
Corn (\$/bu)	3.61	3.40	--	-0.21
Soybeans (\$/bu)	8.95	9.60	0.10	0.65
Soybean oil (¢/lb)	29.86	33.50	-2.00	3.64
Soybean meal (\$/s.t.)	324.56	325.00	--	0.44
Cotton (¢/lb)	61.20	68.50	-0.50	7.30
<i>Livestock</i>				
Steers (\$/cwt)	120.86	117.88	5.88	-2.99
Hogs (\$/cwt)	46.16	44.63	1.13	-1.53
Broilers (¢/lb)	84.3	85.9	1.1	1.5
Turkeys (¢/lb)	117.1	106.6	-0.4	-10.5
<i>Dairy products</i>				
Cheese	1.61	1.67	-0.02	0.07
Butter	2.08	2.17	0.07	0.09
Nonfat dry milk	0.83	0.95	-0.07	0.12
Dry whey	0.29	0.51	0.04	0.22
<i>Milk classes</i>				
Class III (\$/cwt)	14.87	16.90	0.10	2.03
Class IV (\$/cwt)	13.77	15.20	-0.30	1.43
All milk (\$/cwt)	16.24	18.10	0.05	1.86

-- No change

March 9, 2017