



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

Report of March 8, 2018

***Interagency Commodity Estimates Committee Forecasts***

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

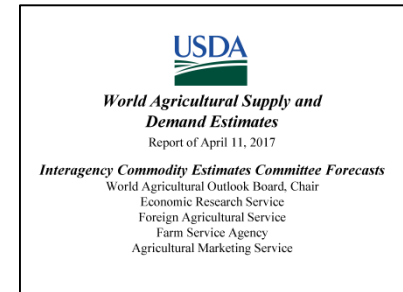
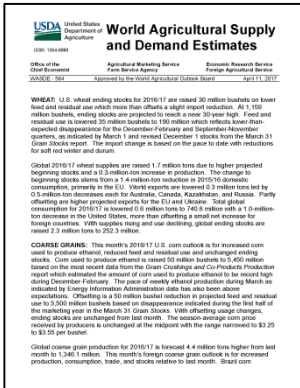
# Links to the latest *WASDE* related publications

## [Office of the Chief Economist](#)

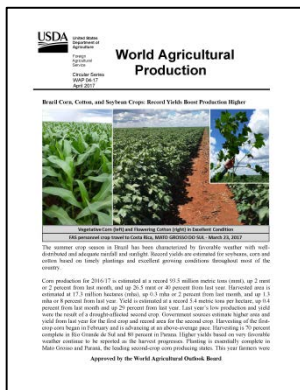
## [World Agricultural Outlook Board \(WAOB\)](#)

### ← [WASDE: World Agricultural Supply and Demand Estimates](#)

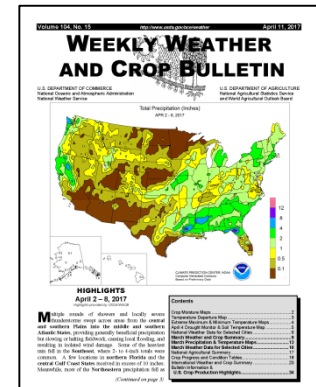
### [Secretary's WASDE Briefing Slides](#) →



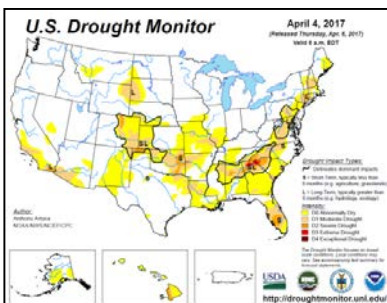
### ← [Foreign Ag Service: World Agricultural Production](#)



### [Weekly Weather and Crop Bulletin](#) →



### ← [US Drought Monitor \(in cooperation with NOAA and NDMC\)](#)



# World Wheat Production

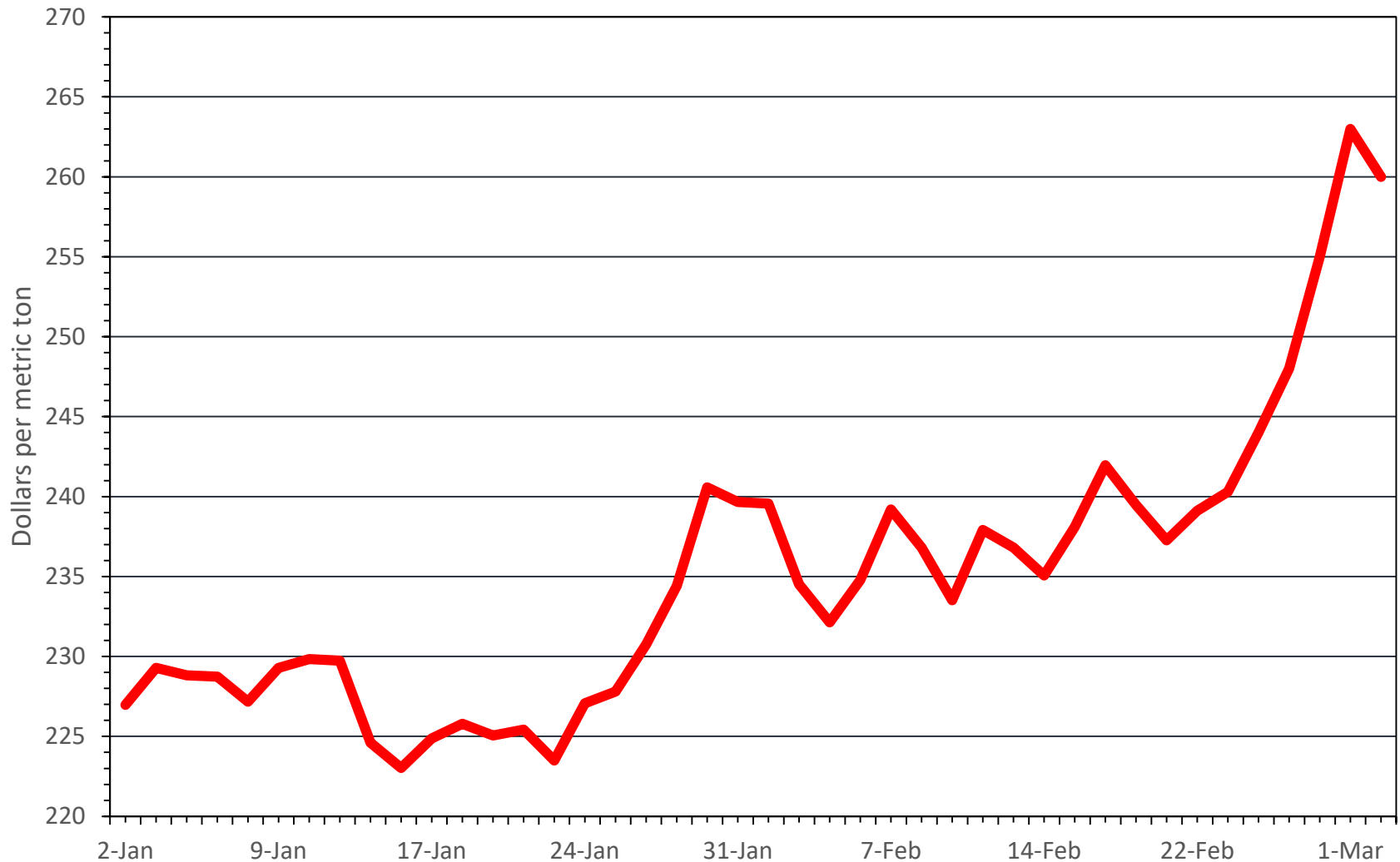
| Country or Region | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|-------------------|---------------------|---------------------|------------------------------|------------------------|
| Million Tons      |                     |                     |                              |                        |
| World             | 750.5               | 758.8               | 0.5                          | 8.3                    |
| United States     | 62.8                | 47.4                | --                           | -15.5                  |
| Foreign           | 687.7               | 711.4               | 0.5                          | 23.7                   |
| Argentina         | 18.4                | 18.0                | --                           | -0.4                   |
| Canada            | 31.7                | 30.0                | --                           | -1.7                   |
| Australia         | 30.4                | 21.5                | --                           | -8.9                   |
| European Union    | 145.3               | 151.6               | --                           | 6.4                    |
| Turkey            | 17.3                | 21.0                | --                           | 3.8                    |
| Russia            | 72.5                | 85.0                | -0.0                         | 12.5                   |
| Ukraine           | 26.8                | 27.0                | --                           | 0.2                    |
| Kazakhstan        | 15.0                | 14.8                | 0.8                          | -0.2                   |
| China             | 128.8               | 129.8               | -0.2                         | 0.9                    |
| India             | 87.0                | 98.5                | 0.1                          | 11.5                   |

# World Wheat Supply and Use

|                         | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|-------------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Tons</i>     |                     |                     |                              |                        |
| <b>Beginning stocks</b> | <b>241.5</b>        | <b>252.6</b>        | <b>-0.0</b>                  | <b>11.1</b>            |
| <b>Production</b>       | <b>750.5</b>        | <b>758.8</b>        | <b>0.5</b>                   | <b>8.3</b>             |
| <b>Total Supply</b>     | <b>992.0</b>        | <b>1,011.4</b>      | <b>0.5</b>                   | <b>19.4</b>            |
| <b>Feed use</b>         | <b>147.1</b>        | <b>144.6</b>        | <b>0.0</b>                   | <b>-2.5</b>            |
| <b>Total use</b>        | <b>739.4</b>        | <b>742.5</b>        | <b>-2.3</b>                  | <b>3.1</b>             |
| <b>Trade</b>            | <b>183.3</b>        | <b>182.0</b>        | <b>0.3</b>                   | <b>-1.2</b>            |
| <b>Ending Stocks</b>    | <b>252.6</b>        | <b>268.9</b>        | <b>2.8</b>                   | <b>16.3</b>            |



# HRW, 11.5% Protein, U.S. Gulf, FOB



# U.S. Wheat Supply and Demand

|                                | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|--------------------------------|---------------------|---------------------|------------------------------|------------------------|
| Planted area (million acres)   | 50.1                | 46.0                | --                           | -4.1                   |
| Harvested area (million acres) | 43.9                | 37.6                | --                           | -6.3                   |
| Yield (bushels per acre)       | 52.7                | 46.3                | --                           | -6.3                   |
| <i>Million bushels</i>         |                     |                     |                              |                        |
| Beginning stocks               | 976                 | 1,181               | --                           | 205                    |
| Production                     | 2,309               | 1,741               | --                           | -568                   |
| Imports                        | 118                 | 155                 | --                           | 37                     |
| Total supply                   | 3,402               | 3,076               | --                           | -326                   |
| Food use                       | 949                 | 955                 | --                           | 6                      |
| Seed                           | 61                  | 62                  | --                           | 1                      |
| Feed and residual              | 156                 | 100                 | --                           | -56                    |
| Domestic use                   | 1,167               | 1,117               | --                           | -50                    |
| Exports                        | 1,055               | 925                 | -25                          | -130                   |
| Total use                      | 2,222               | 2,042               | -25                          | -180                   |
| Ending stocks                  | 1,181               | 1,034               | 25                           | -146                   |
| <i>Percent</i>                 |                     |                     |                              |                        |
| Stocks to use ratio            | 53.1                | 50.6                | 1.8                          | -2.5                   |
| <i>Dollars per bushel</i>      |                     |                     |                              |                        |
| Average market price           | 3.89                | 4.60/4.70           | 0.05                         | 0.76                   |

-- No change

March 8, 2018

# World Rice Production

| Country or<br>Region | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|----------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Tons</i>  |                     |                     |                              |                        |
| World                | 486.2               | 486.3               | 1.93                         | 0.1                    |
| United States        | 7.1                 | 5.7                 | --                           | -1.5                   |
| Foreign              | 479.0               | 480.6               | 1.93                         | 1.6                    |
| Argentina            | 0.9                 | 0.8                 | -0.02                        | -0.1                   |
| Brazil               | 8.4                 | 7.8                 | --                           | -0.6                   |
| Egypt                | 4.8                 | 4.3                 | --                           | -0.5                   |
| Bangladesh           | 34.6                | 32.7                | --                           | -1.9                   |
| Burma                | 12.7                | 13.0                | --                           | 0.3                    |
| Cambodia             | 4.9                 | 5.0                 | --                           | 0.1                    |
| China                | 145.0               | 146.0               | -0.01                        | 1.0                    |
| India                | 109.7               | 110.0               | 2.50                         | 0.3                    |
| Indonesia            | 36.9                | 37.0                | --                           | 0.1                    |
| Japan                | 7.8                 | 7.6                 | --                           | -0.2                   |
| Sri Lanka            | 2.0                 | 2.3                 | -0.62                        | 0.3                    |
| Pakistan             | 6.9                 | 7.2                 | --                           | 0.4                    |
| Philippines          | 11.7                | 12.0                | --                           | 0.3                    |
| Thailand             | 19.2                | 20.4                | --                           | 1.2                    |
| Vietnam              | 27.4                | 28.5                | --                           | 1.0                    |

-- No change

March 8, 2018

# World Rice Supply and Use

|                             | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|-----------------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Tons, milled</i> |                     |                     |                              |                        |
| <b>Beginning stocks</b>     | 132.7               | 137.3               | 0.04                         | 4.6                    |
| <b>Production</b>           | 486.2               | 486.3               | 1.93                         | 0.1                    |
| <b>Total Supply</b>         | 618.9               | 623.5               | 1.97                         | 4.7                    |
| <b>Total use</b>            | 481.6               | 480.5               | -0.29                        | -1.1                   |
| <b>Trade</b>                | 46.7                | 47.3                | 0.50                         | 0.6                    |
| <b>Ending Stocks</b>        | 137.3               | 143.1               | 2.27                         | 5.8                    |

# U.S. Rice Supply and Demand

## *Rough Equivalent of Rough and Milled Rice*

|                                | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|--------------------------------|---------------------|---------------------|------------------------------|------------------------|
| Planted area (million acres)   | 3.15                | 2.46                | --                           | -0.69                  |
| Harvested area (million acres) | 3.10                | 2.37                | --                           | -0.72                  |
| Yield (pounds per acre)        | 7,237               | 7,507               | --                           | 270                    |
| <i>Million cwt</i>             |                     |                     |                              |                        |
| Beginning stocks               | 46.5                | 46.0                | --                           | -0.4                   |
| Production                     | 224.1               | 178.2               | --                           | -45.9                  |
| Imports                        | 23.5                | 24.9                | --                           | 1.4                    |
| Total supply                   | 294.1               | 249.2               | --                           | -44.9                  |
| Domestic use                   | 131.4               | 120.0               | --                           | -11.4                  |
| Exports                        | 116.7               | 100.0               | --                           | -16.7                  |
| Total use                      | 248.0               | 220.0               | --                           | -28.0                  |
| Ending stocks                  | 46.0                | 29.2                | --                           | -16.9                  |
| <i>Percent</i>                 |                     |                     |                              |                        |
| Stocks to use ratio            | 18.6                | 13.3                | --                           | -5.3                   |
| <i>Dollars per cwt</i>         |                     |                     |                              |                        |
| Average market price           | 10.40               | 12.10/12.90         | --                           | 2.10                   |

-- No change

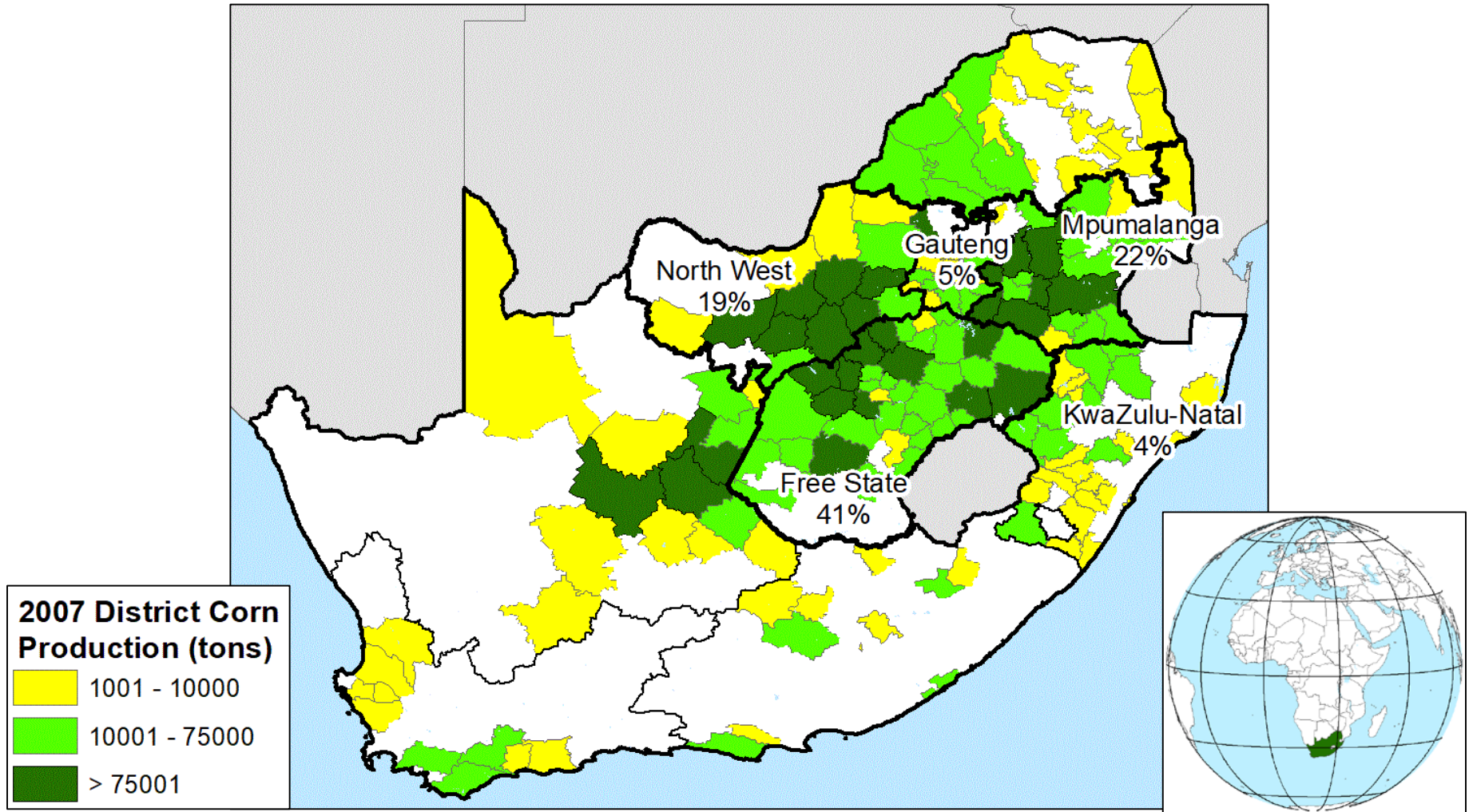
March 8, 2018

# World Corn Production

| Country or<br>Region  | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|-----------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Tons</i>   |                     |                     |                              |                        |
| <b>World</b>          | <b>1,075.2</b>      | <b>1,041.7</b>      | <b>0.01</b>                  | <b>-33.5</b>           |
| <b>United States</b>  | <b>384.8</b>        | <b>371.0</b>        | <b>--</b>                    | <b>-13.8</b>           |
| <b>Foreign</b>        | <b>690.4</b>        | <b>670.8</b>        | <b>0.01</b>                  | <b>-19.7</b>           |
| <b>Argentina</b>      | <b>41.0</b>         | <b>36.0</b>         | <b>-3.00</b>                 | <b>-5.0</b>            |
| <b>Brazil</b>         | <b>98.5</b>         | <b>94.5</b>         | <b>-0.50</b>                 | <b>-4.0</b>            |
| <b>Mexico</b>         | <b>27.6</b>         | <b>26.5</b>         | <b>--</b>                    | <b>-1.1</b>            |
| <b>Canada</b>         | <b>13.2</b>         | <b>14.1</b>         | <b>--</b>                    | <b>0.9</b>             |
| <b>European Union</b> | <b>61.5</b>         | <b>61.1</b>         | <b>1.05</b>                  | <b>-0.3</b>            |
| <b>Serbia</b>         | <b>7.6</b>          | <b>4.0</b>          | <b>--</b>                    | <b>-3.6</b>            |
| <b>FSU-12</b>         | <b>47.3</b>         | <b>42.0</b>         | <b>-0.24</b>                 | <b>-5.2</b>            |
| <b>Ukraine</b>        | <b>28.0</b>         | <b>24.1</b>         | <b>--</b>                    | <b>-3.9</b>            |
| <b>Russia</b>         | <b>15.3</b>         | <b>13.2</b>         | <b>-0.27</b>                 | <b>-2.1</b>            |
| <b>South Africa</b>   | <b>17.5</b>         | <b>13.0</b>         | <b>0.50</b>                  | <b>-4.5</b>            |
| <b>China</b>          | <b>219.6</b>        | <b>215.9</b>        | <b>--</b>                    | <b>-3.7</b>            |
| <b>India</b>          | <b>25.9</b>         | <b>27.1</b>         | <b>2.15</b>                  | <b>1.2</b>             |

-- No change

# South Africa Corn Production (2011-2015)



## Data Sources:

- 1). Percentage value indicates percent province production of total average production (2011-2015) from South Africa's Crop Estimates Committee, Department of Agriculture, Forestry & Fisheries.
- 2). District corn production from 2007 Census of Commercial Agriculture, Statistics South Africa, 2011.



# Farm visit with Prof. Ferdi Meyer

(Rustenburg, South Africa, near largest platinum mine in the world)

**David Cottrell**  
FAS Minister  
Counselor

**Prof. Ferdi Meyer**

**Kyle Bonsu**  
FAS Ag Attache

**Dirk Esterhuizen**  
FAS Senior Ag  
Specialist

**E 27° 22' 33.65"**  
**S 25° 44' 54.32"**

**Photo Direction: S 159°**

**03/02/2018**  
**10:41:57 AM**



# Road closed to Viljoenskroon bridge

(No photo this year from the Viljoenskroon bridge)



54' 15.66"  
13' 10.37"

Photo Direction: N 340°



02 E 26° 54' 15.66"  
6:1 S 27° 13' 10.37"

Photo Direction: NW 309°

02/28/2018  
6:10:02 PM



# Backup bridge photo near Viljoenskroon

**Above-average crop expected due to abundant rains from Jan. 20- March 1, 2018.**



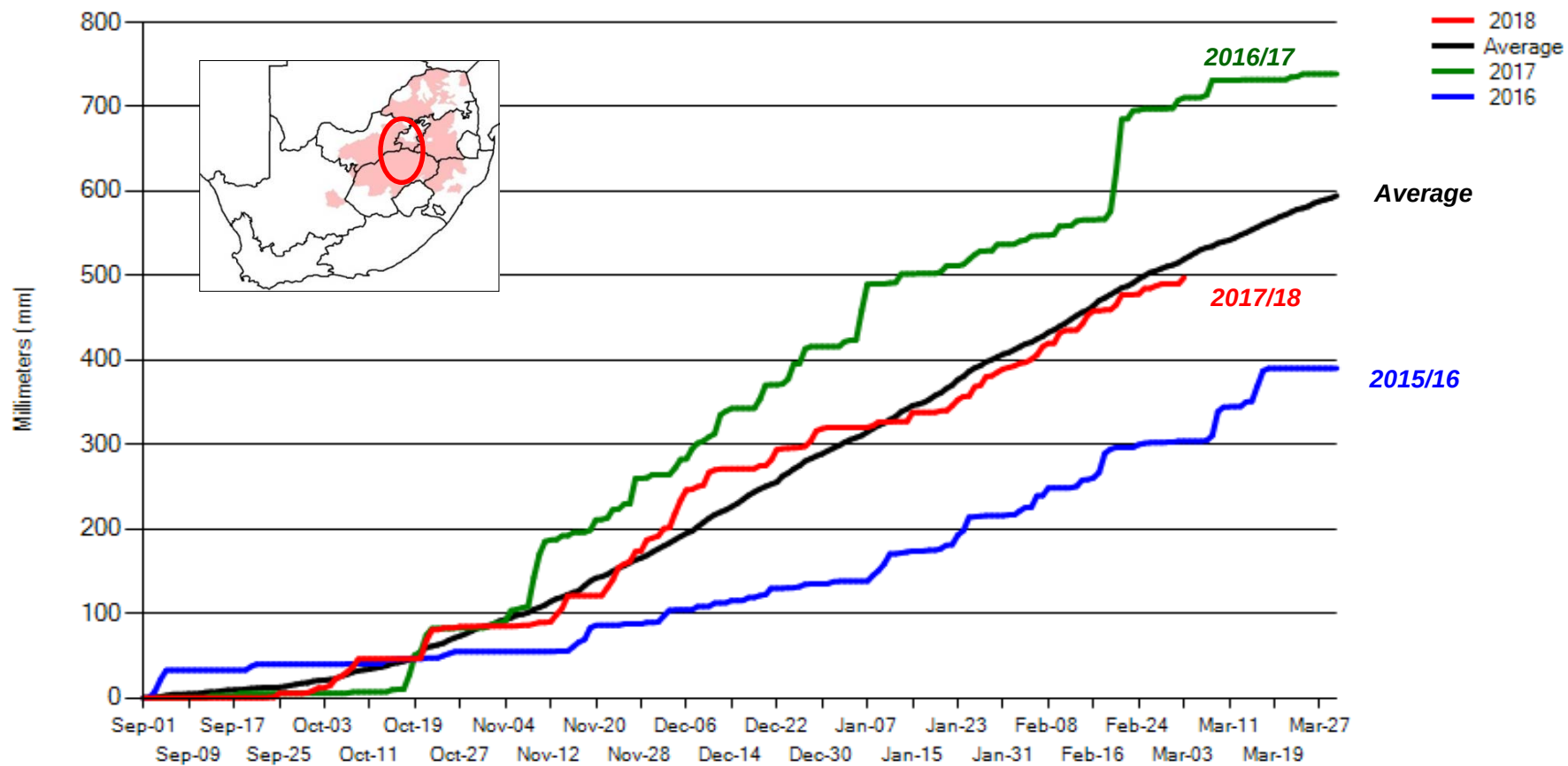
**E 26° 55' 45.41"**  
**S 27° 13' 00.44"**

**Photo Direction: SE 142°**

**02/28/2018**  
**5:48:07 PM**

### 3 - MAIZE TRIANGLE CENTRAL

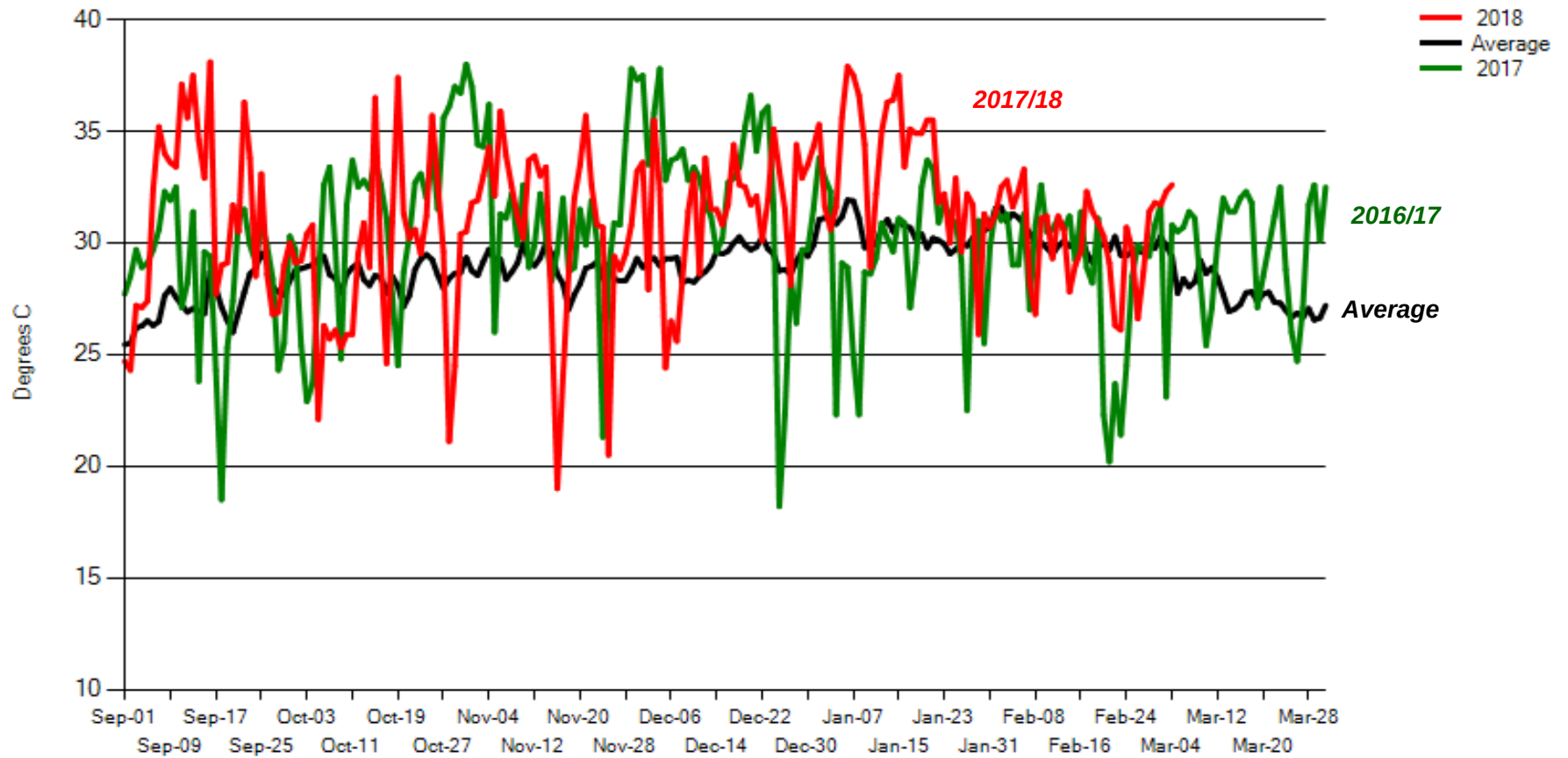
Cumulative Precipitation





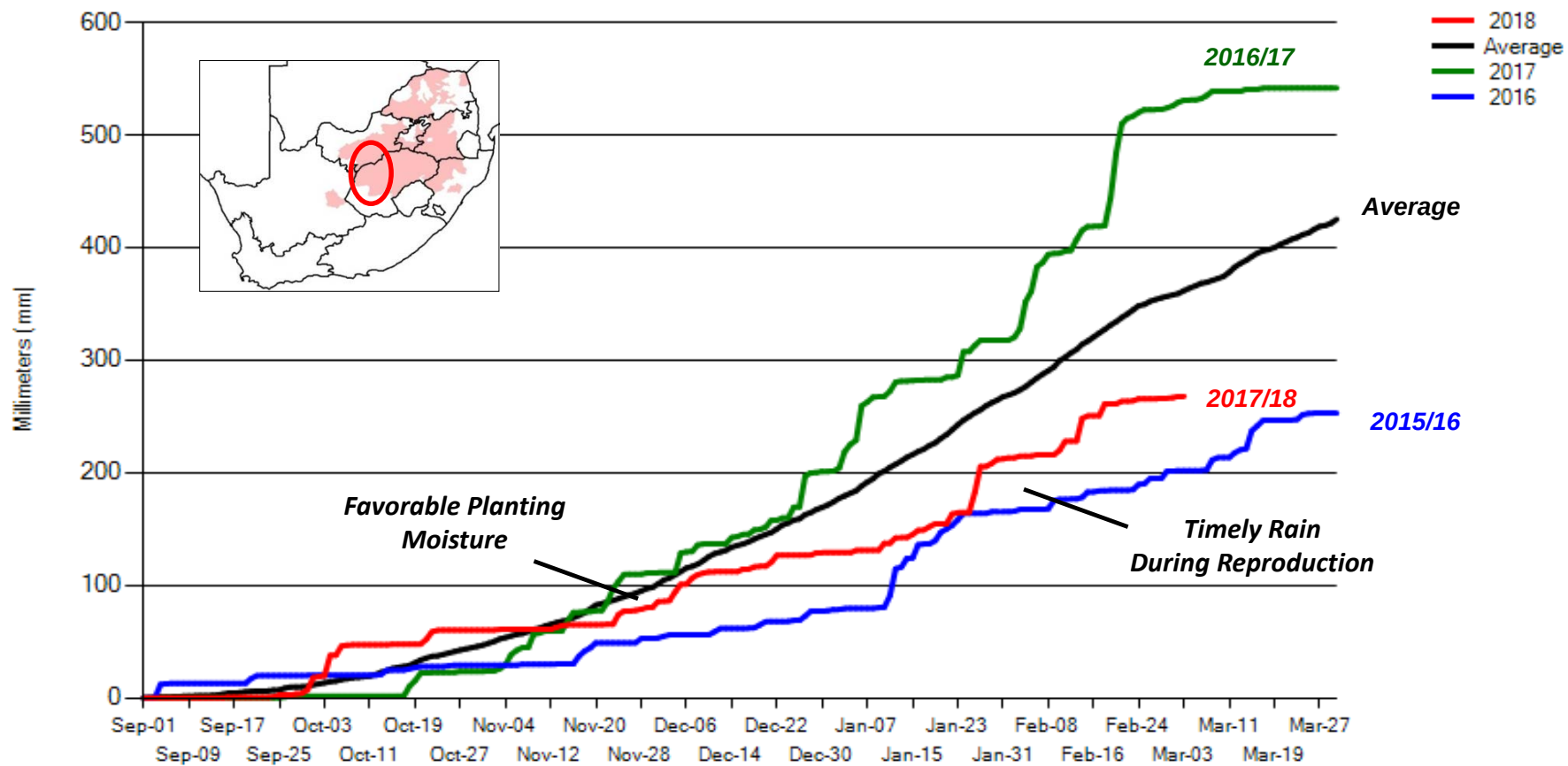
### 3 - MAIZE TRIANGLE CENTRAL

Extreme Maximum Temperatures



## 2 - MAIZE TRIANGLE WEST

Cumulative Precipitation

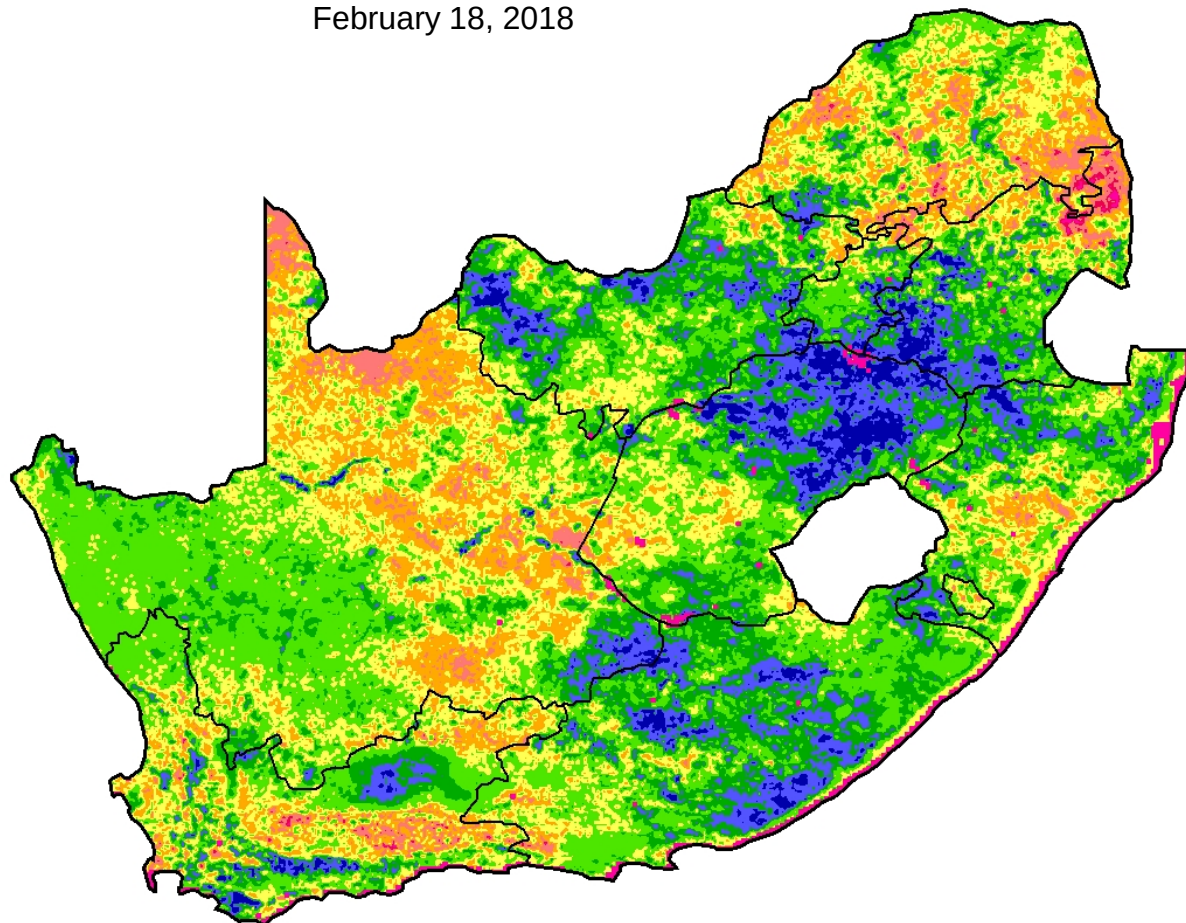
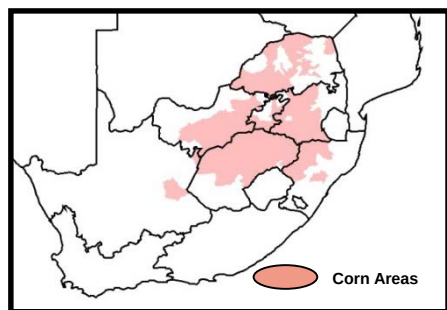


# Vegetative Health Index

February 18, 2018



Source: NOAA





# World Corn Supply and Use

|                         | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|-------------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Tons</i>     |                     |                     |                              |                        |
| <b>Beginning stocks</b> | 215.0               | 231.9               | 2.09                         | 16.9                   |
| <b>Production</b>       | 1,075.2             | 1,041.7             | 0.01                         | -33.5                  |
| <b>Total Supply</b>     | 1,290.2             | 1,273.6             | 2.10                         | -16.6                  |
| <b>Feed use</b>         | 631.7               | 653.8               | 3.28                         | 22.2                   |
| <b>Total use</b>        | 1,058.4             | 1,074.4             | 6.02                         | 16.1                   |
| <b>Trade</b>            | 159.8               | 155.9               | 2.05                         | -3.9                   |
| <b>Ending Stocks</b>    | 231.9               | 199.2               | -3.92                        | -32.7                  |

# U.S. Corn Supply and Demand

|                                | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|--------------------------------|---------------------|---------------------|------------------------------|------------------------|
| Planted area (million acres)   | 94.0                | 90.2                | --                           | -3.8                   |
| Harvested area (million acres) | 86.7                | 82.7                | --                           | -4.0                   |
| Yield (bushels per acre)       | 174.6               | 176.6               | --                           | 2.0                    |
| <i>Million bushels</i>         |                     |                     |                              |                        |
| Beginning stocks               | 1,737               | 2,293               | --                           | 556                    |
| Production                     | 15,148              | 14,604              | --                           | -544                   |
| Imports                        | 57                  | 50                  | --                           | -7                     |
| Total supply                   | 16,942              | 16,947              | --                           | 5                      |
| Feed and residual              | 5,473               | 5,550               | --                           | 77                     |
| Food, seed, and industrial     | 6,882               | 7,045               | 50                           | 163                    |
| Ethanol                        | 5,432               | 5,575               | 50                           | 143                    |
| Domestic use                   | 12,356              | 12,595              | 50                           | 239                    |
| Exports                        | 2,293               | 2,225               | 175                          | -68                    |
| Total use                      | 14,649              | 14,820              | 225                          | 171                    |
| Ending stocks                  | 2,293               | 2,127               | -225                         | -166                   |
| <i>Percent</i>                 |                     |                     |                              |                        |
| Stocks to use ratio            | 15.7                | 14.4                | -1.8                         | -1.3                   |
| <i>Dollars per bushel</i>      |                     |                     |                              |                        |
| Average market price           | 3.36                | 3.15/3.55           | 0.05                         | -0.01                  |

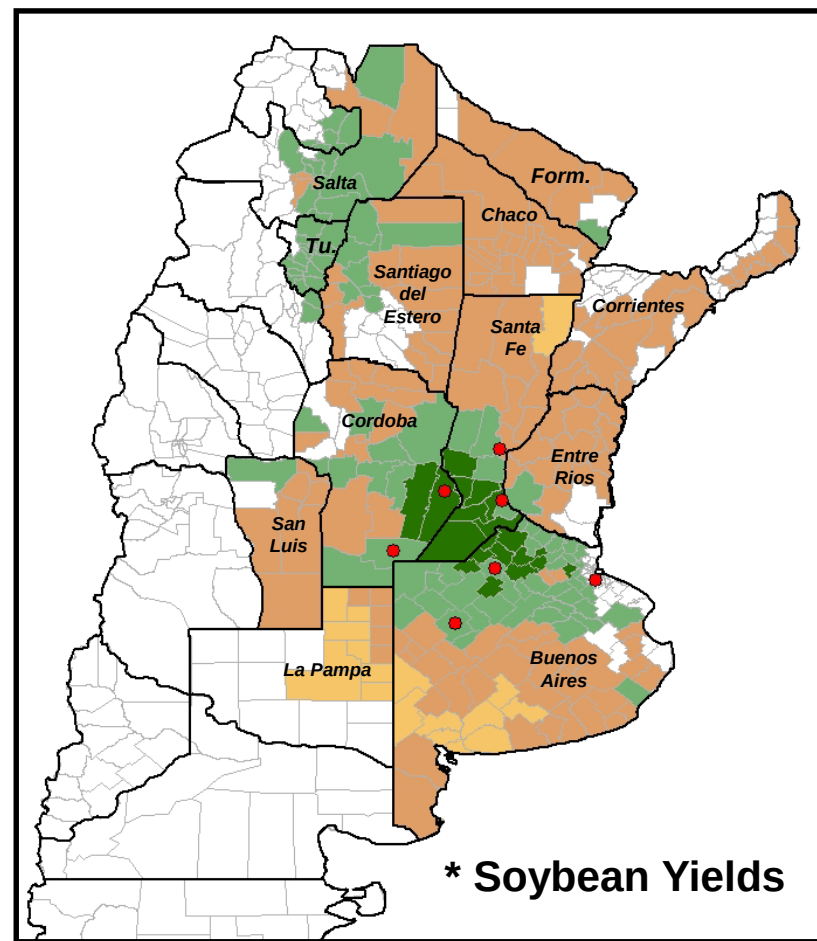
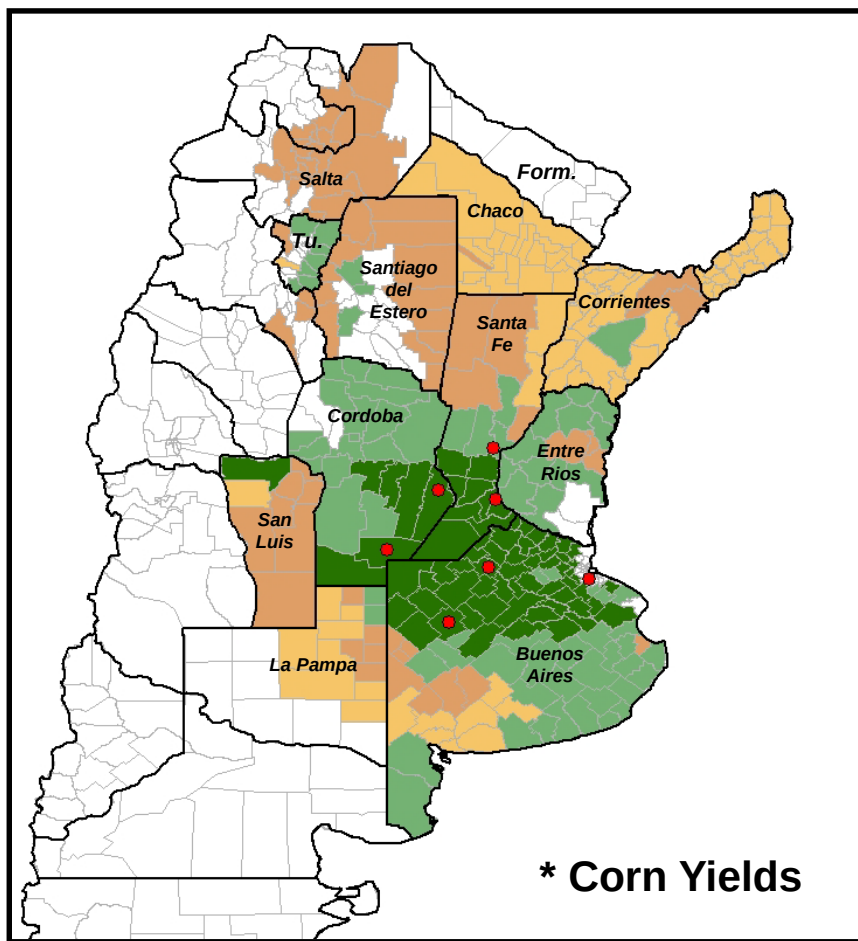
-- No change

March 8, 2018

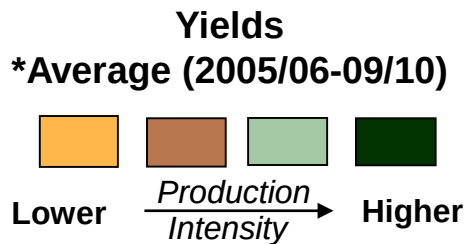
# World Soybean Production

| Country or<br>Region | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|----------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Tons</i>  |                     |                     |                              |                        |
| <b>World</b>         | <b>351.3</b>        | <b>340.9</b>        | <b>-6.1</b>                  | <b>-10.5</b>           |
| <b>United States</b> | <b>116.9</b>        | <b>119.5</b>        | <b>--</b>                    | <b>2.6</b>             |
| <b>Foreign</b>       | <b>234.4</b>        | <b>221.3</b>        | <b>-6.1</b>                  | <b>-13.1</b>           |
| <b>Argentina</b>     | <b>57.8</b>         | <b>47.0</b>         | <b>-7.0</b>                  | <b>-10.8</b>           |
| <b>Brazil</b>        | <b>114.1</b>        | <b>113.0</b>        | <b>1.0</b>                   | <b>-1.1</b>            |
| <b>Paraguay</b>      | <b>10.7</b>         | <b>9.2</b>          | <b>--</b>                    | <b>-1.5</b>            |
| <b>Canada</b>        | <b>6.6</b>          | <b>8.0</b>          | <b>--</b>                    | <b>1.4</b>             |
| <b>India</b>         | <b>11.5</b>         | <b>9.5</b>          | <b>--</b>                    | <b>-2.0</b>            |
| <b>China</b>         | <b>12.9</b>         | <b>14.2</b>         | <b>--</b>                    | <b>1.3</b>             |

-- No change



● Stations in  
"Main Crop Area"

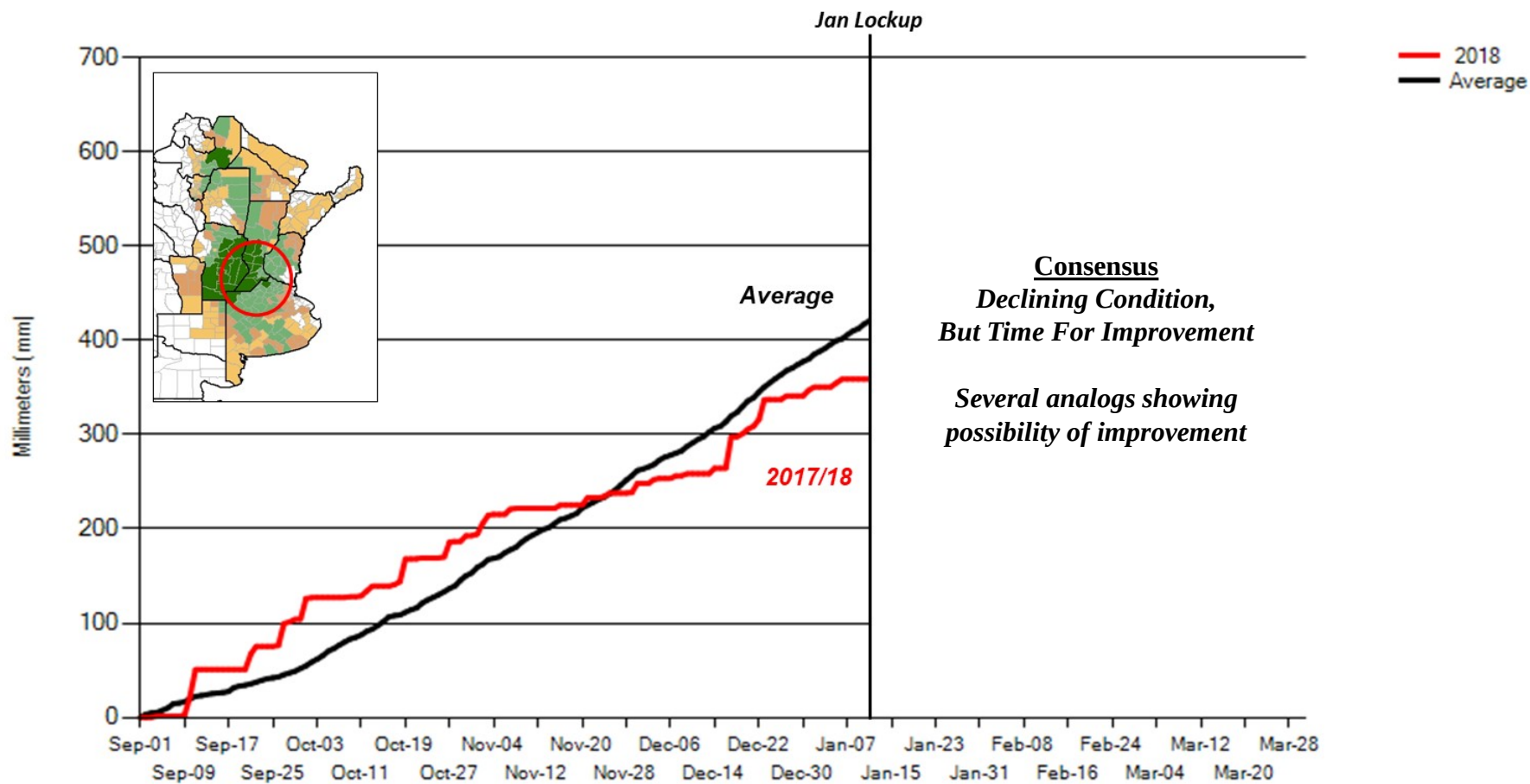


\*Source: SAGPyA



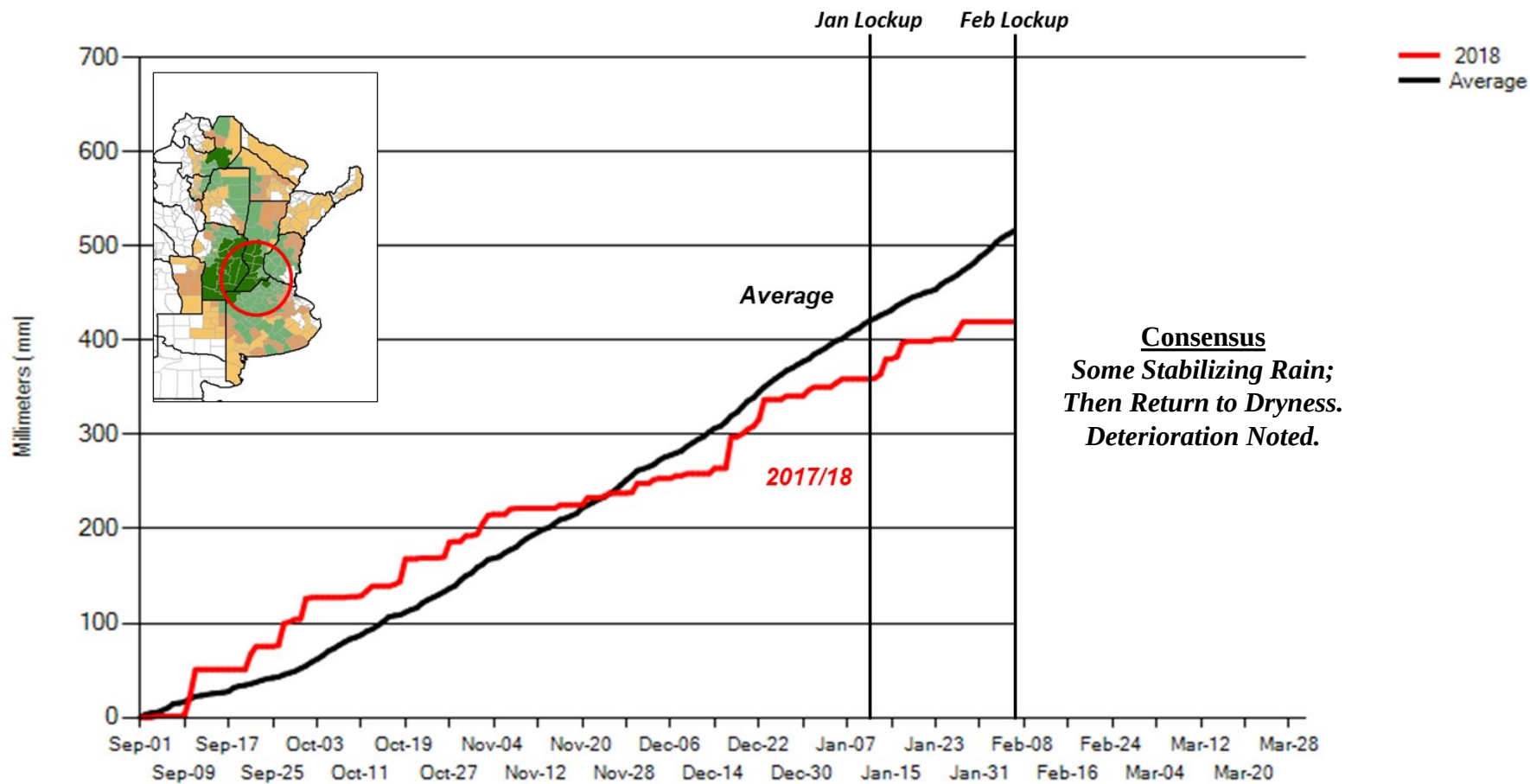
## 6 - MAIN CROP AREA

Cumulative Precipitation



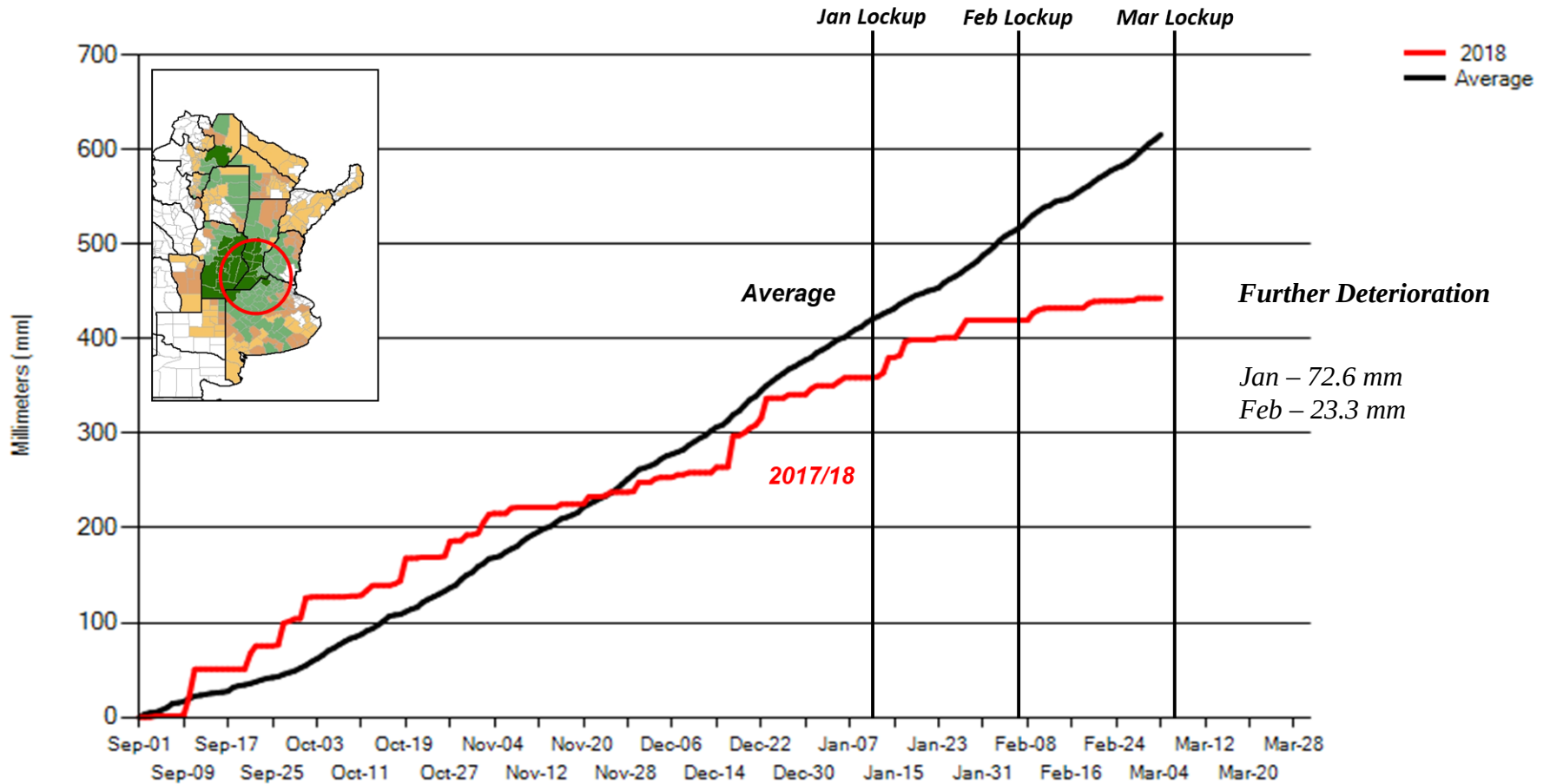
## 6 - MAIN CROP AREA

Cumulative Precipitation



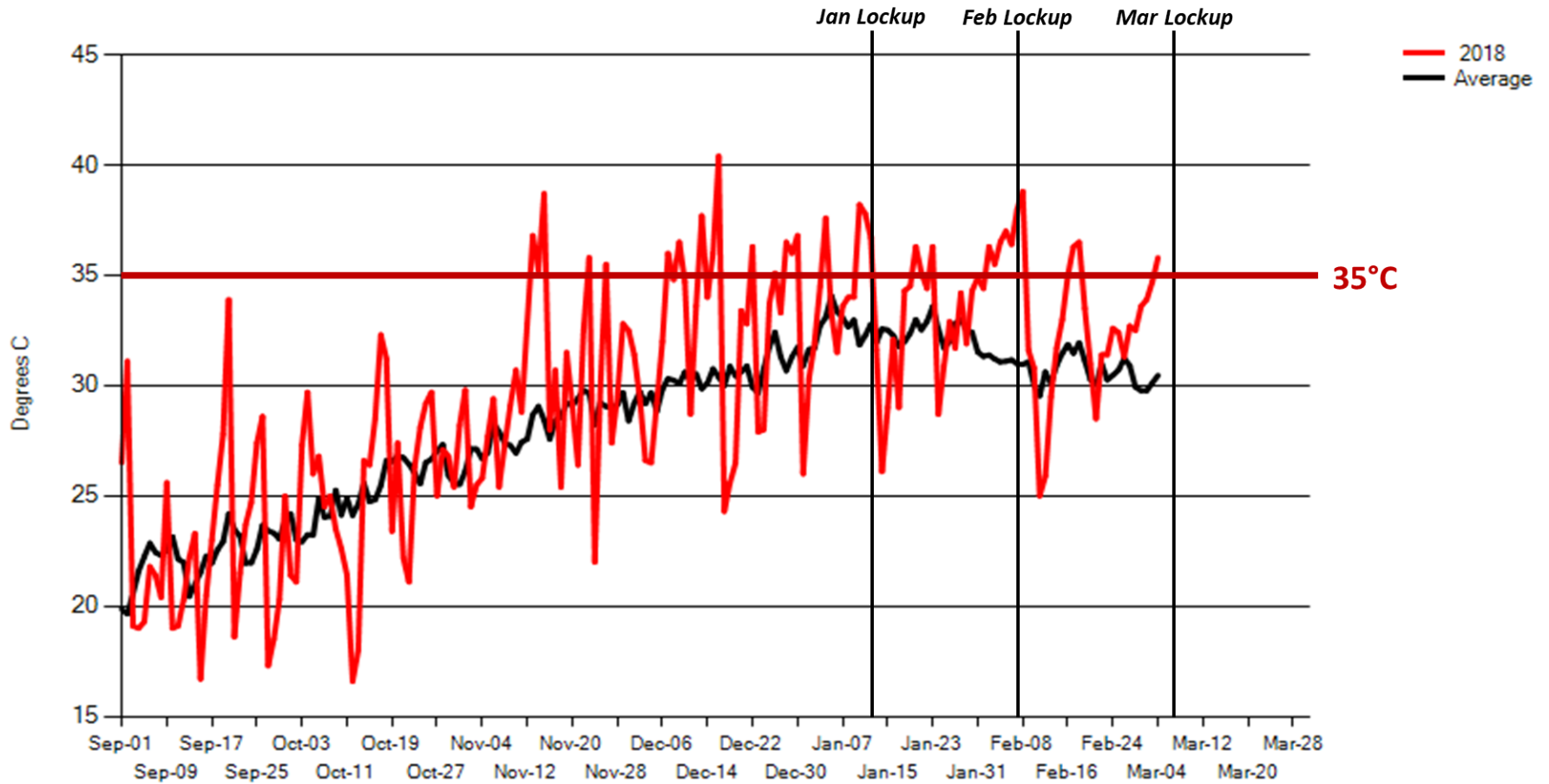
## 6 - MAIN CROP AREA

Cumulative Precipitation

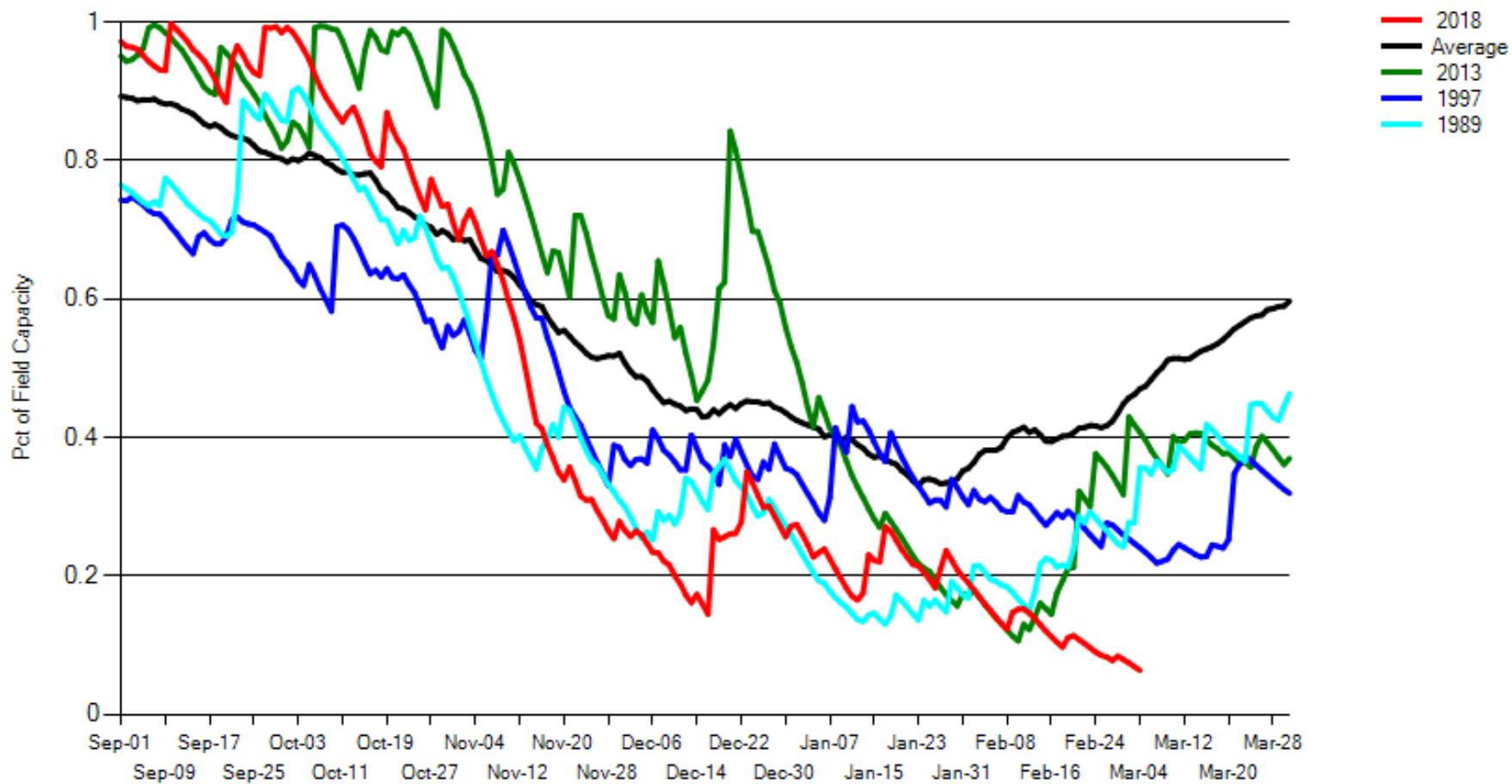


# 6 - MAIN CROP AREA

## Extreme Maximum Temperatures

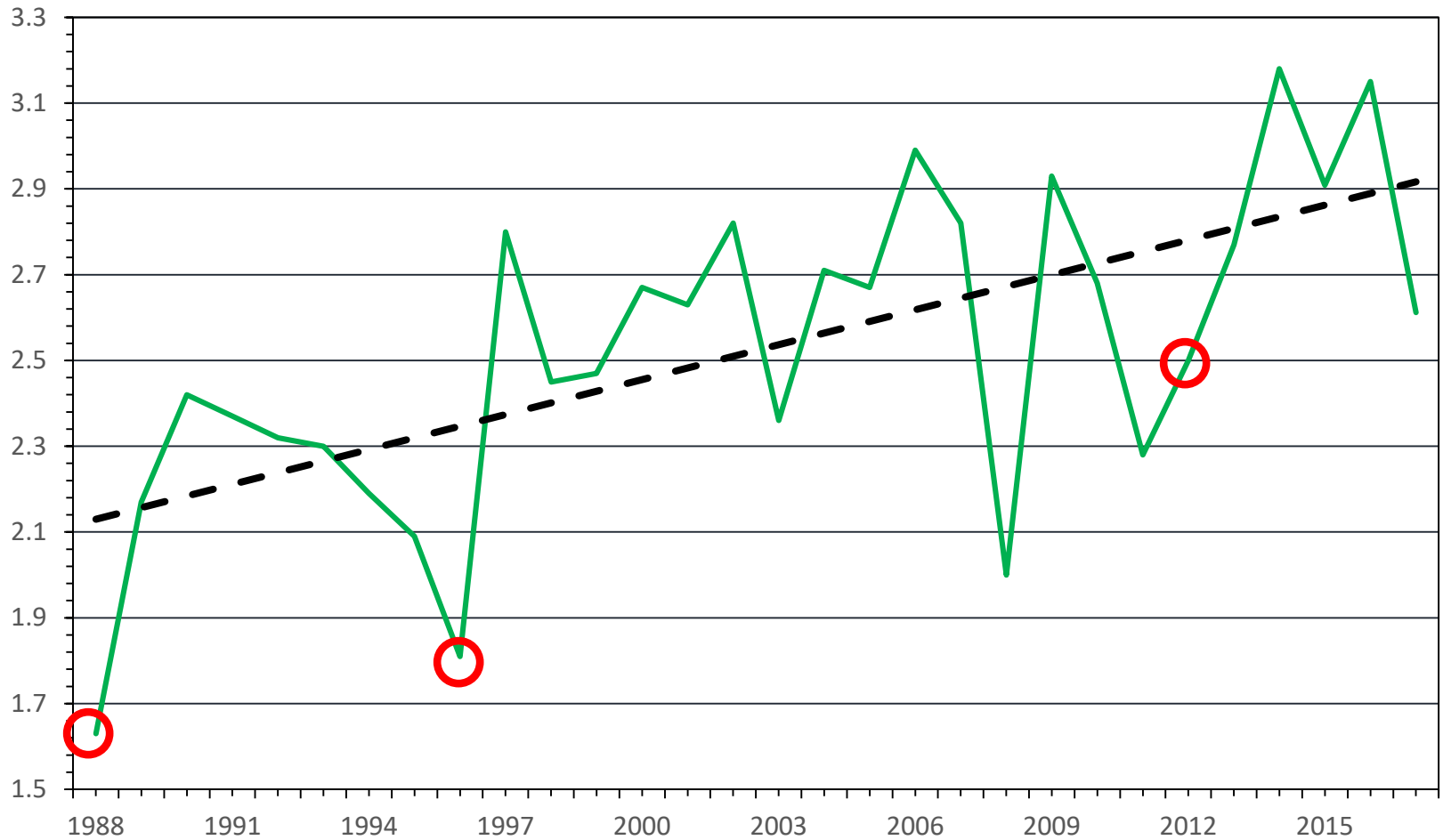


**6 - MAIN CROP AREA**  
Soil Moisture (Warm Season Crops)

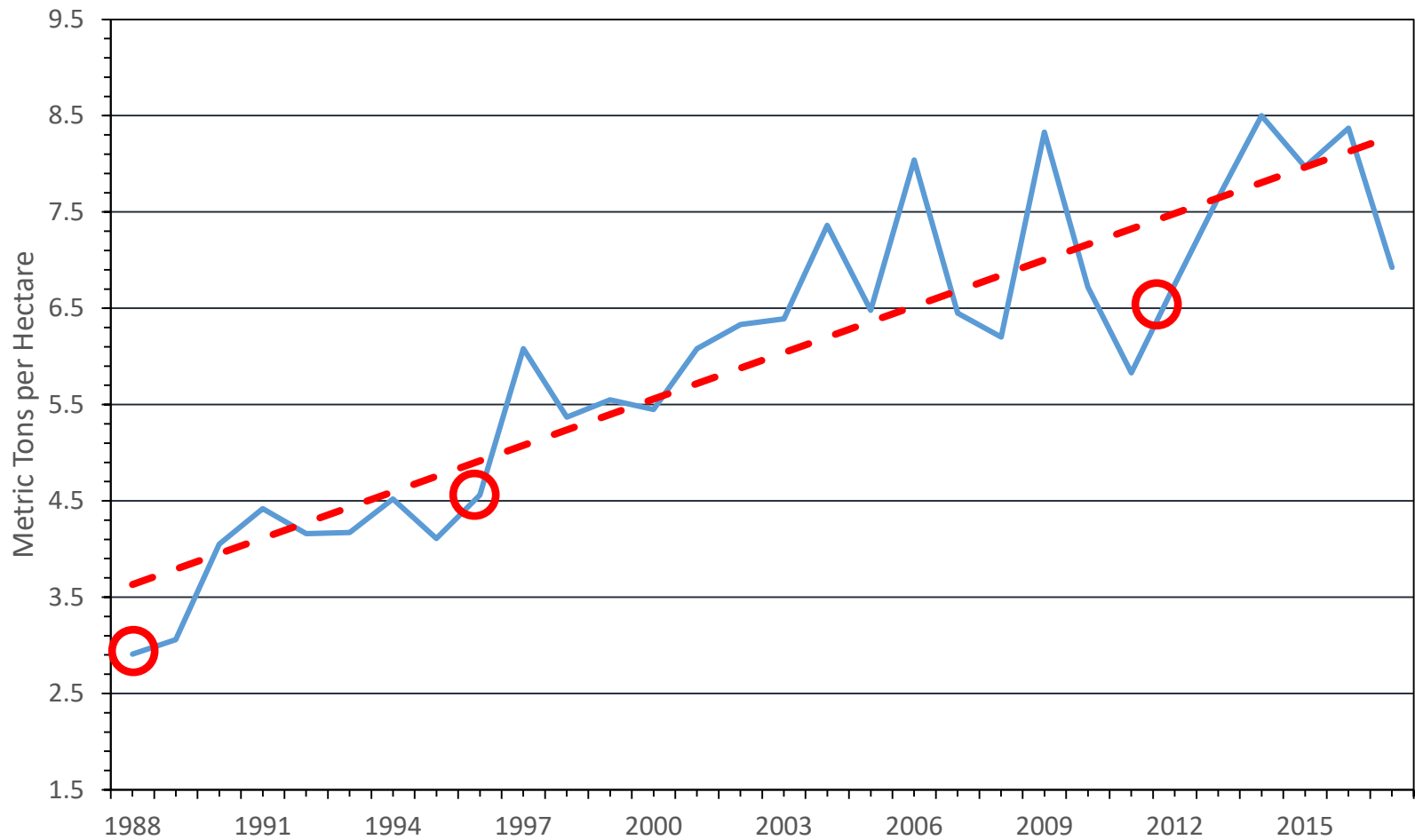




# Argentina Soybean Yield



# Argentina Corn Yield



# World Soybean Supply and Use

|                         | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|-------------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Tons</i>     |                     |                     |                              |                        |
| <b>Beginning stocks</b> | 78.3                | 96.7                | 0.5                          | 18.4                   |
| <b>Production</b>       | 351.3               | 340.9               | -6.1                         | -10.5                  |
| <b>Total Supply</b>     | 429.6               | 437.5               | -5.5                         | 7.9                    |
| <b>Domestic crush</b>   | 288.5               | 300.9               | 0.8                          | 12.4                   |
| <b>Total use</b>        | 329.8               | 343.8               | 0.6                          | 14.0                   |
| <b>Trade</b>            | 147.5               | 150.6               | -1.3                         | 3.1                    |
| <b>Ending Stocks</b>    | 96.7                | 94.4                | -3.7                         | -2.3                   |

## Addendum:

### Beginning stocks

#### Argentina plus Brazil

### Imports\*

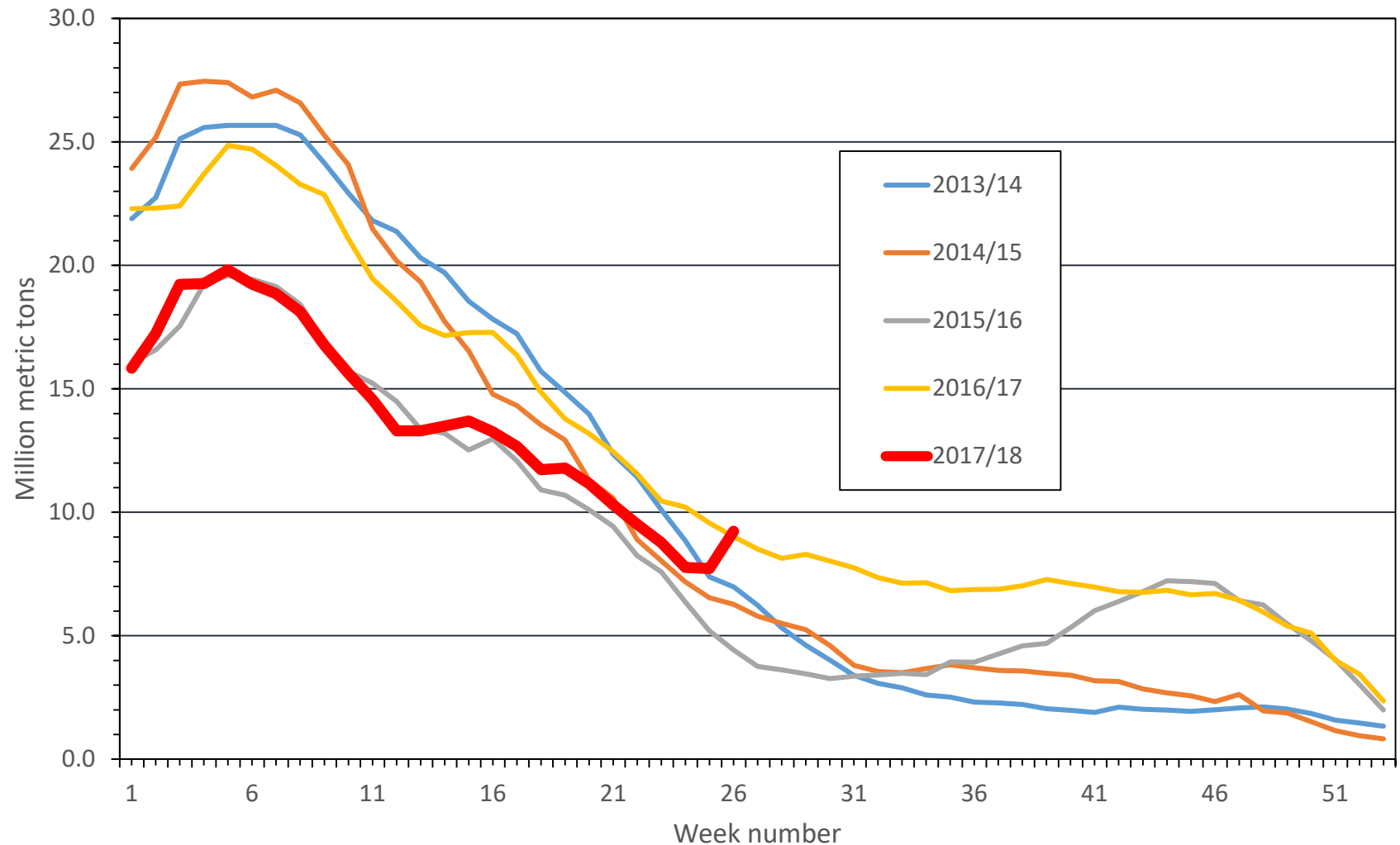
#### China

|                       |      |      |     |      |
|-----------------------|------|------|-----|------|
| Argentina plus Brazil | 50.2 | 61.7 | 0.6 | 11.5 |
| China                 | 93.5 | 97.0 | --  | 3.5  |

-- No change

\*From all Sources

# Soybean Outstanding Sales



# U.S. Soybean Supply and Demand

|                                | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|--------------------------------|---------------------|---------------------|------------------------------|------------------------|
| Planted area (million acres)   | 83.4                | 90.1                | --                           | 6.7                    |
| Harvested area (million acres) | 82.7                | 89.5                | --                           | 6.8                    |
| Yield (bushels per acre)       | 52.0                | 49.1                | --                           | -2.9                   |
| <i>Million bushels</i>         |                     |                     |                              |                        |
| Beginning stocks               | 197                 | 302                 | --                           | 105                    |
| Production                     | 4,296               | 4,392               | --                           | 95                     |
| Imports                        | 22                  | 25                  | --                           | 3                      |
| Total supply                   | 4,515               | 4,718               | --                           | 203                    |
| Crush                          | 1,901               | 1,960               | 10                           | 59                     |
| Seed and residual              | 139                 | 138                 | --                           | 0                      |
| Domestic use                   | 2,040               | 2,098               | 10                           | 58                     |
| Exports                        | 2,174               | 2,065               | -35                          | -109                   |
| Total use                      | 4,213               | 4,163               | -25                          | -50                    |
| Ending stocks                  | 302                 | 555                 | 25                           | 253                    |
| <i>Percent</i>                 |                     |                     |                              |                        |
| Stocks to use ratio            | 7.2                 | 13.3                | 0.7                          | 6.2                    |
| <i>Dollars per bushel</i>      |                     |                     |                              |                        |
| Average market price           | 9.47                | 9.00/9.60           | --                           | -0.17                  |

-- No change



# World Cotton Production

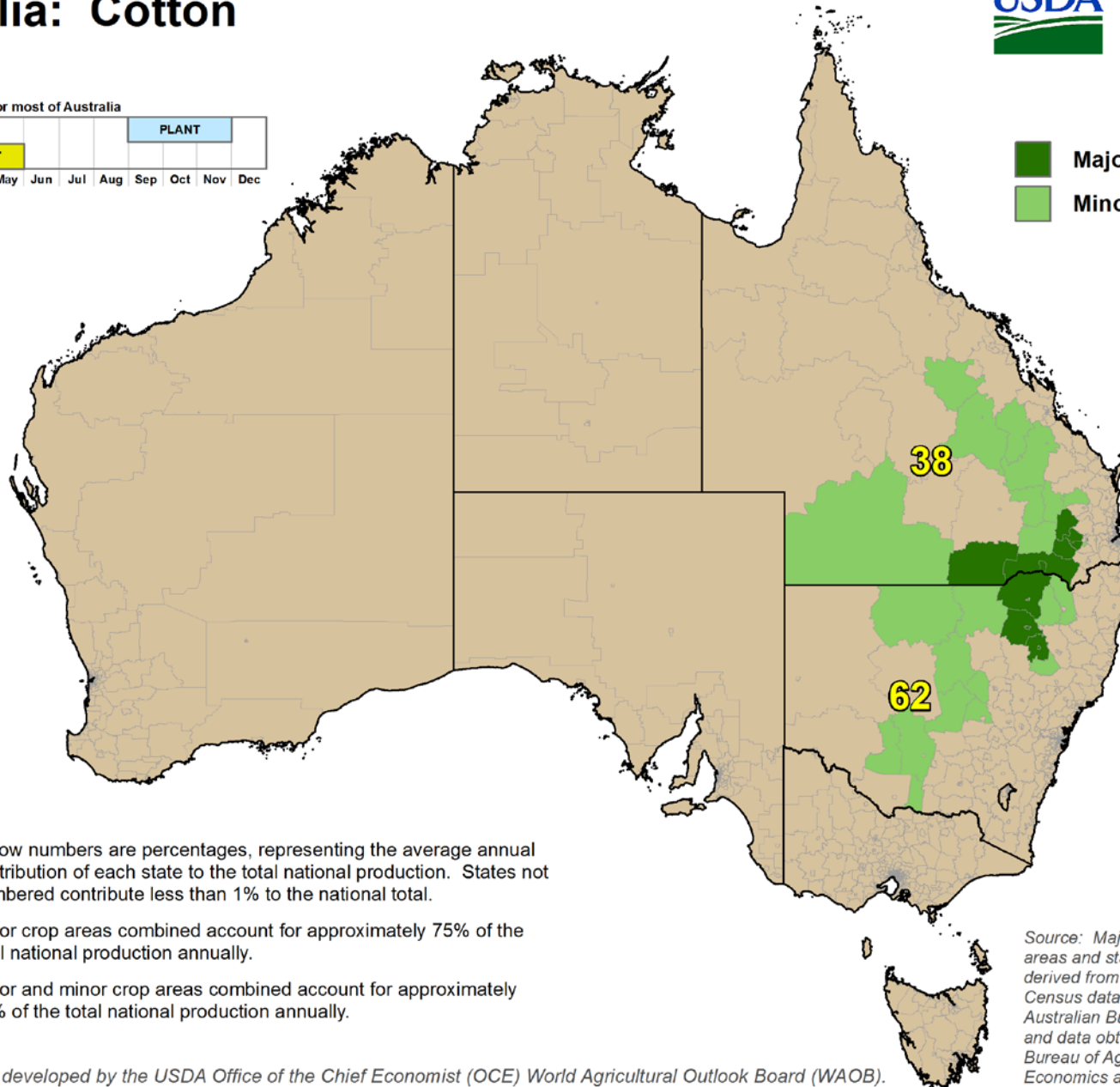
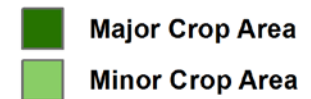
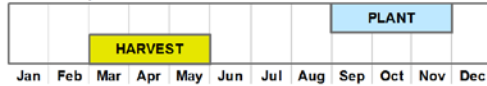
| Country or Region  | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|--------------------|---------------------|---------------------|------------------------------|------------------------|
| Million Bales      |                     |                     |                              |                        |
| World              | 106.8               | 121.9               | 0.57                         | 15.1                   |
| United States      | 17.2                | 21.0                | -0.23                        | 3.9                    |
| Foreign            | 89.6                | 100.9               | 0.80                         | 11.3                   |
| Argentina          | 0.8                 | 0.8                 | -0.09                        | 0.1                    |
| Brazil             | 7.0                 | 8.0                 | --                           | 1.0                    |
| Turkey             | 3.2                 | 4.0                 | --                           | 0.8                    |
| Australia          | 4.1                 | 4.7                 | 0.30                         | 0.7                    |
| China              | 22.8                | 27.5                | --                           | 4.8                    |
| India              | 27.0                | 28.5                | --                           | 1.5                    |
| Pakistan           | 7.7                 | 8.2                 | --                           | 0.5                    |
| Uzbekistan         | 3.7                 | 3.6                 | -0.12                        | -0.1                   |
| African Franc Zone | 5.1                 | 5.2                 | --                           | 0.1                    |

-- No change

## Australia: Cotton



### Cotton 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).

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

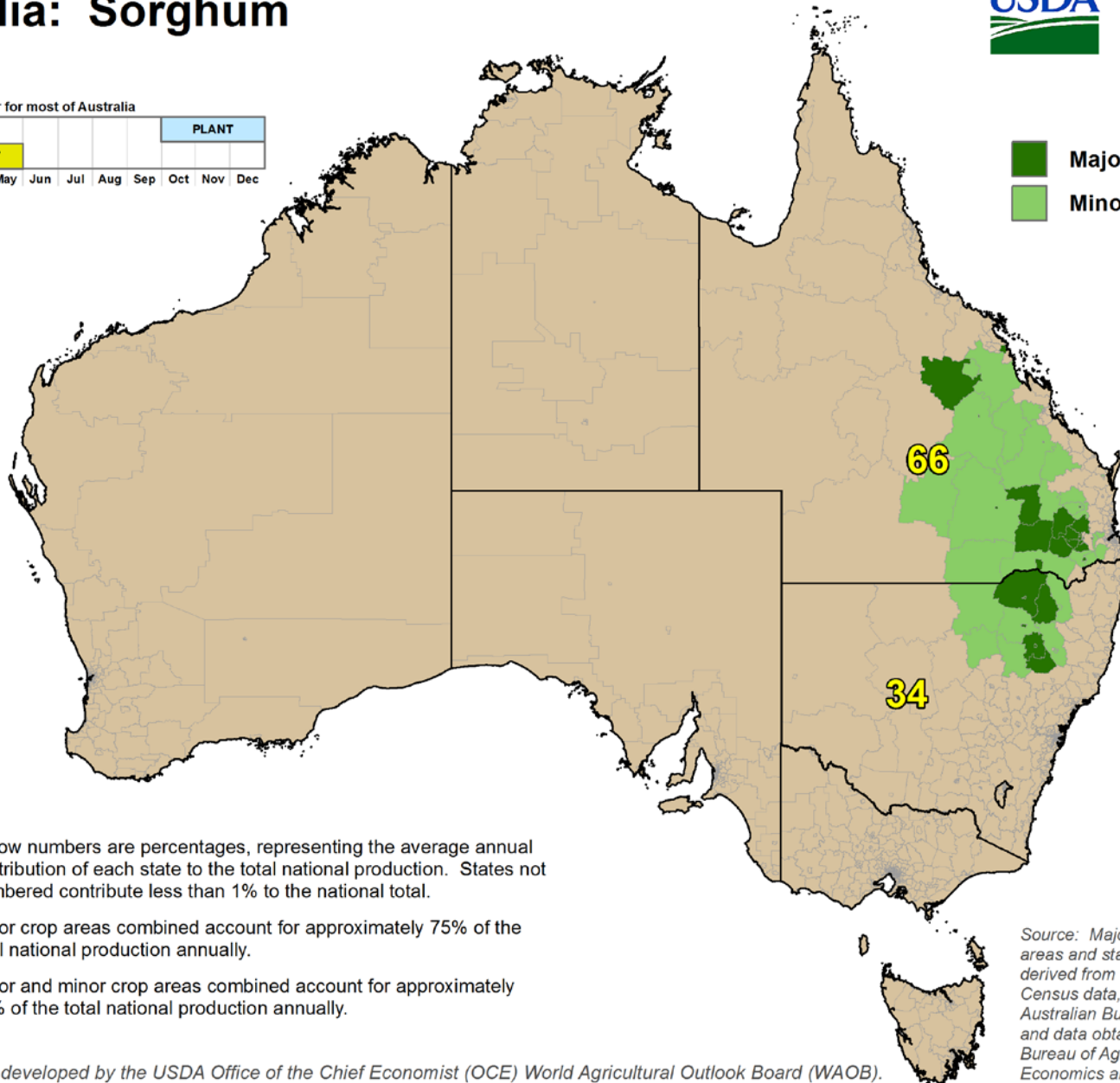
# Australia: Sorghum



United States  
Department of  
Agriculture

Sorghum crop calendar for most of Australia

| PLANT |     |     |     |     |     |     |     |     |     |     |     |  | PLANT |  |
|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|-------|--|
|       |     |     |     |     |     |     |     |     |     |     |     |  |       |  |
|       |     |     |     |     |     |     |     |     |     |     |     |  |       |  |
| Jan   | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |  |       |  |

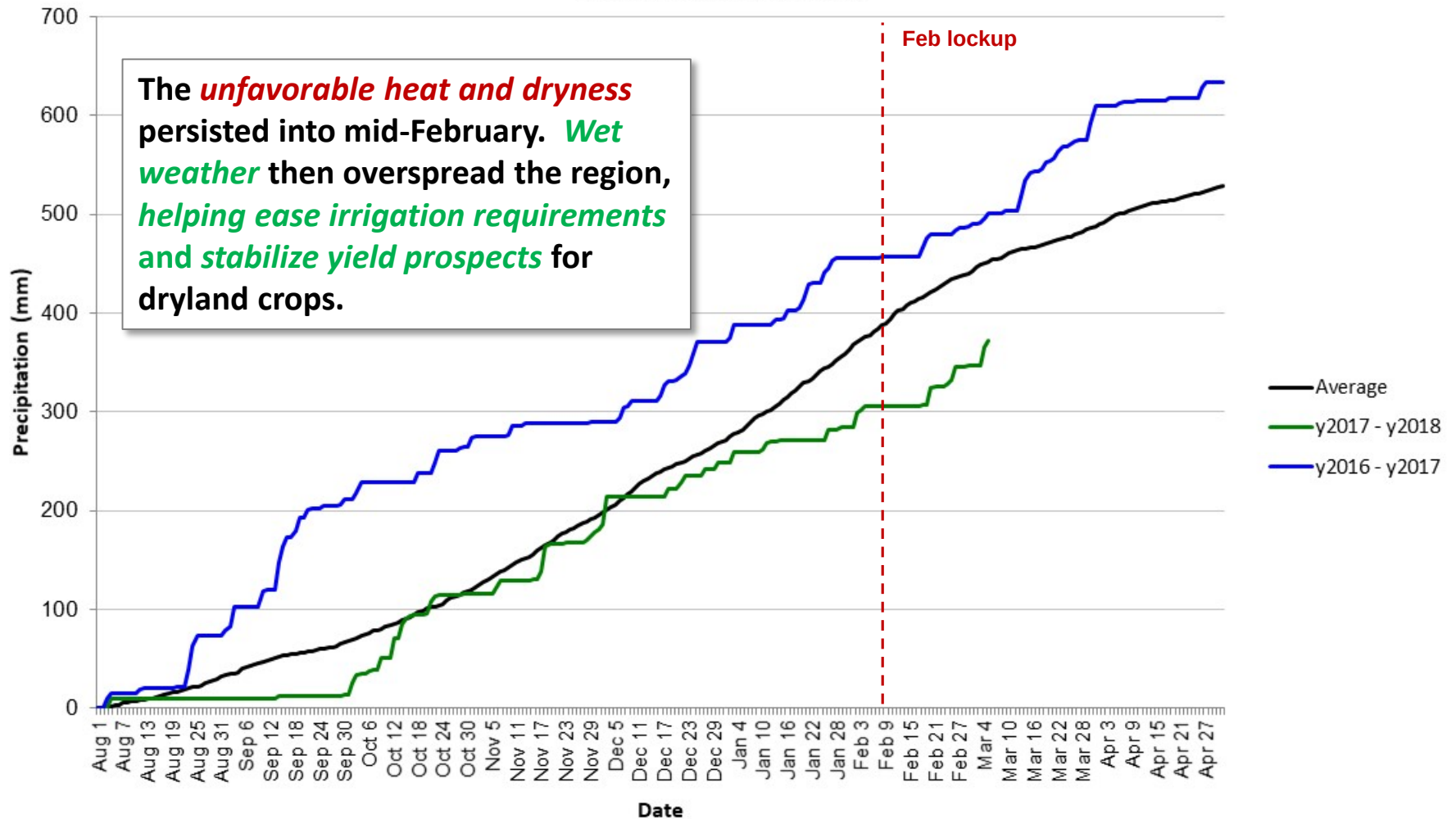


- Yellow numbers are percentages, representing the average annual contribution of each state to the total national production. States not numbered contribute less than 1% to the national total.
- Major crop areas combined account for approximately 75% of the total national production annually.
- Major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

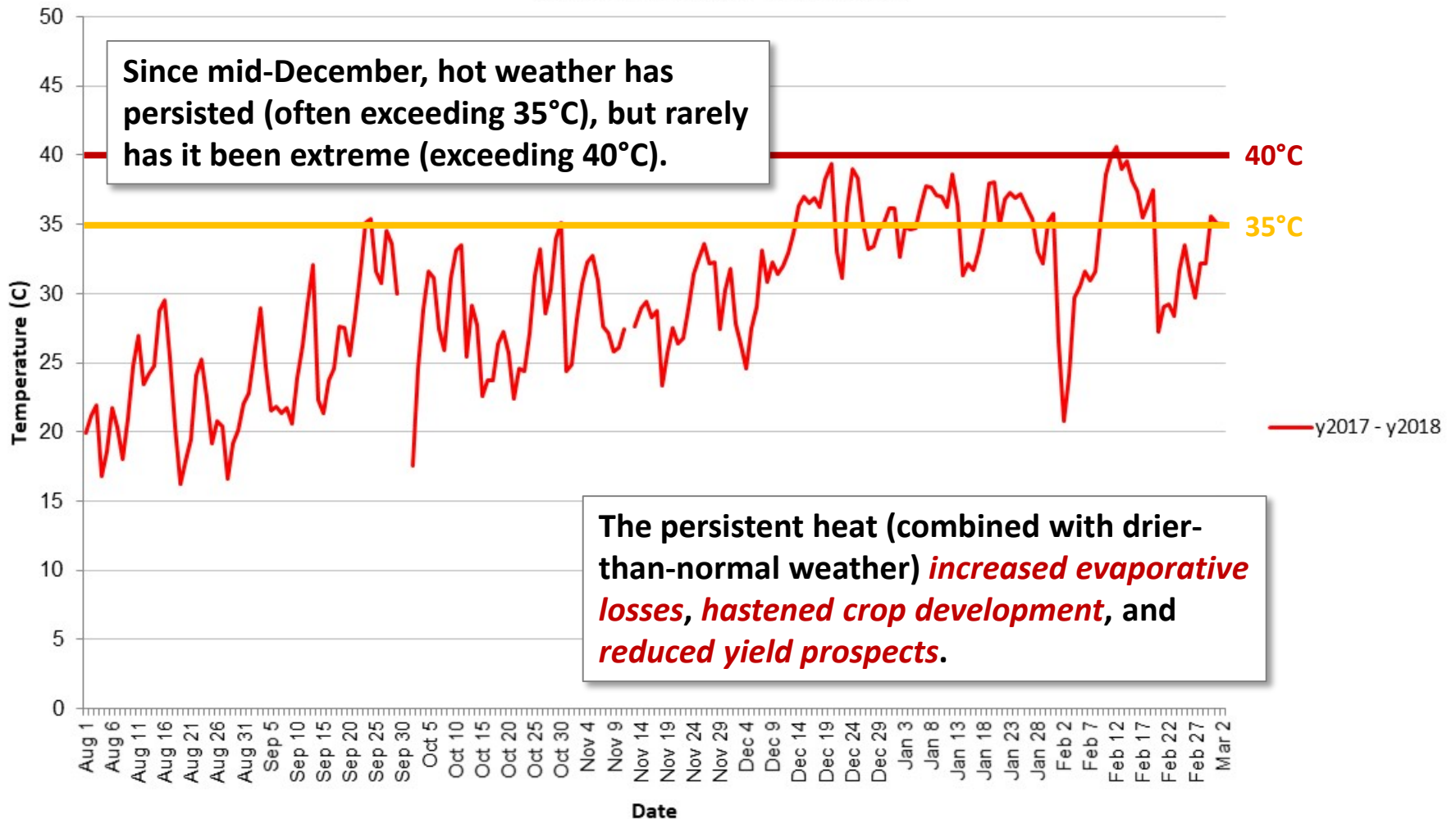
Source: Major and minor agricultural areas and state percentages are derived from 2010-11 Agricultural Census data, obtained from the Australian Bureau of Statistics (ABS), and data obtained from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).

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

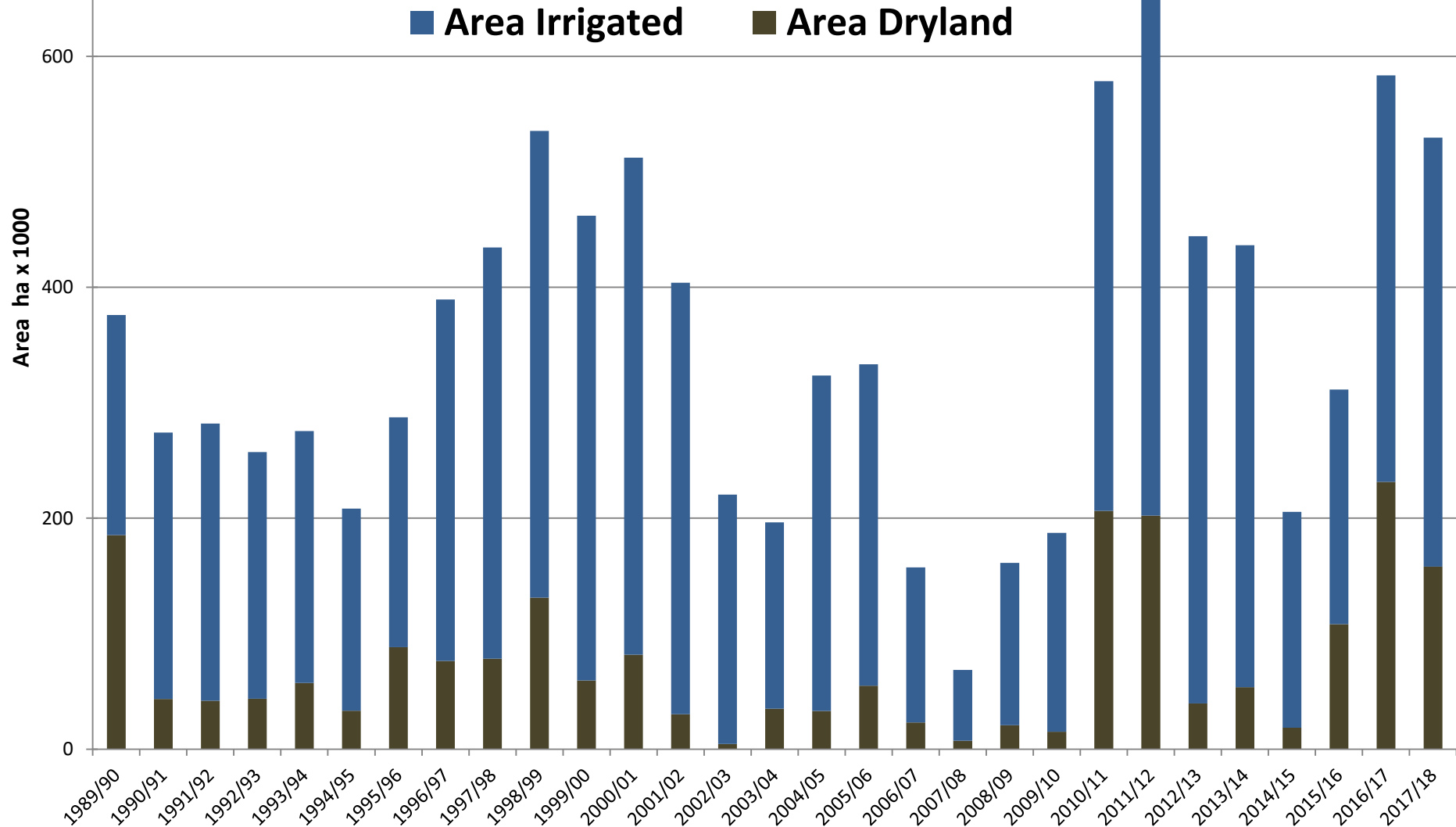
## NSW/QLD Border Region Cumulative Precipitation



## NSW/QLD Border Region Average Maximum Temperature



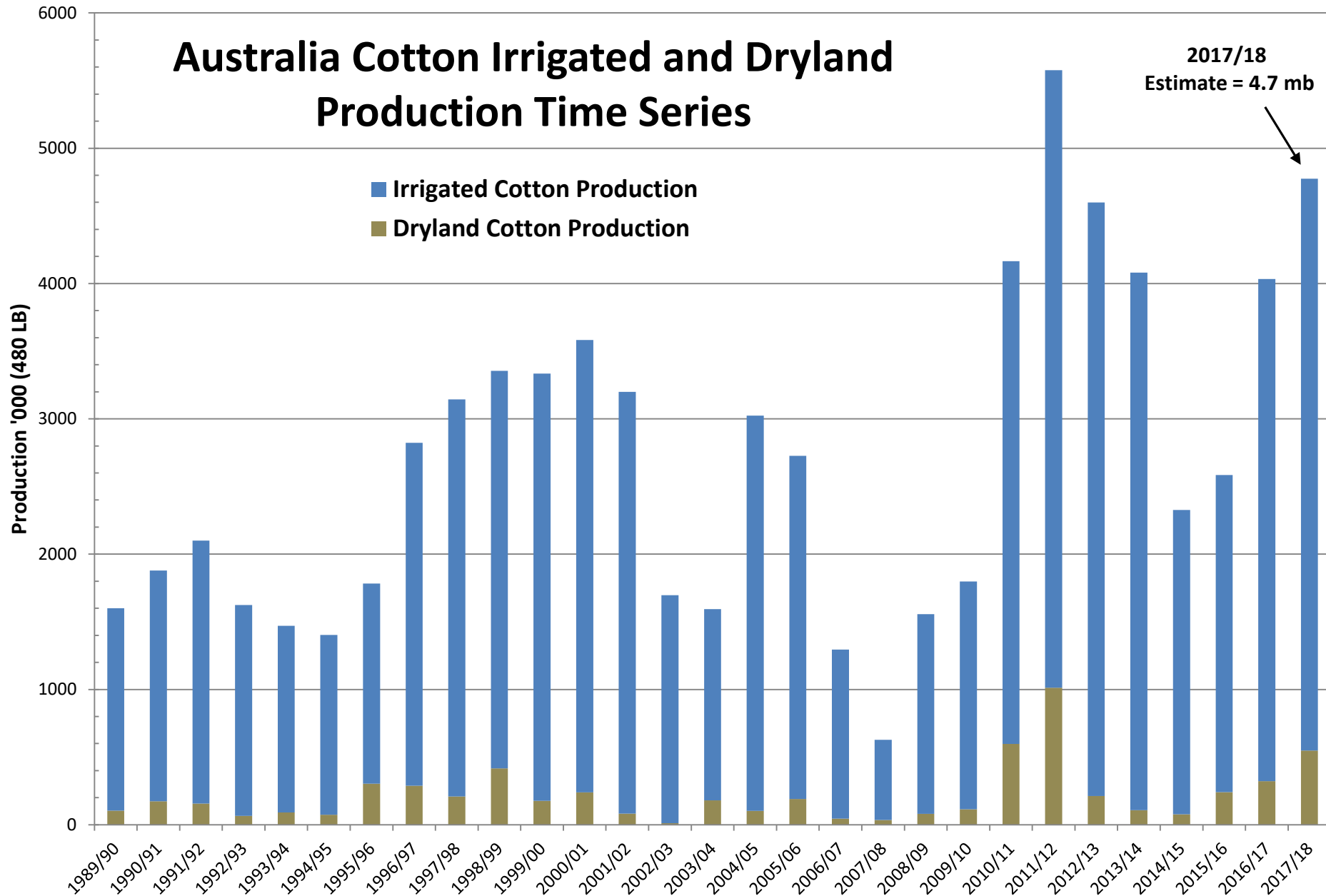
# Australia Cotton Irrigated and Dryland Area Time Series



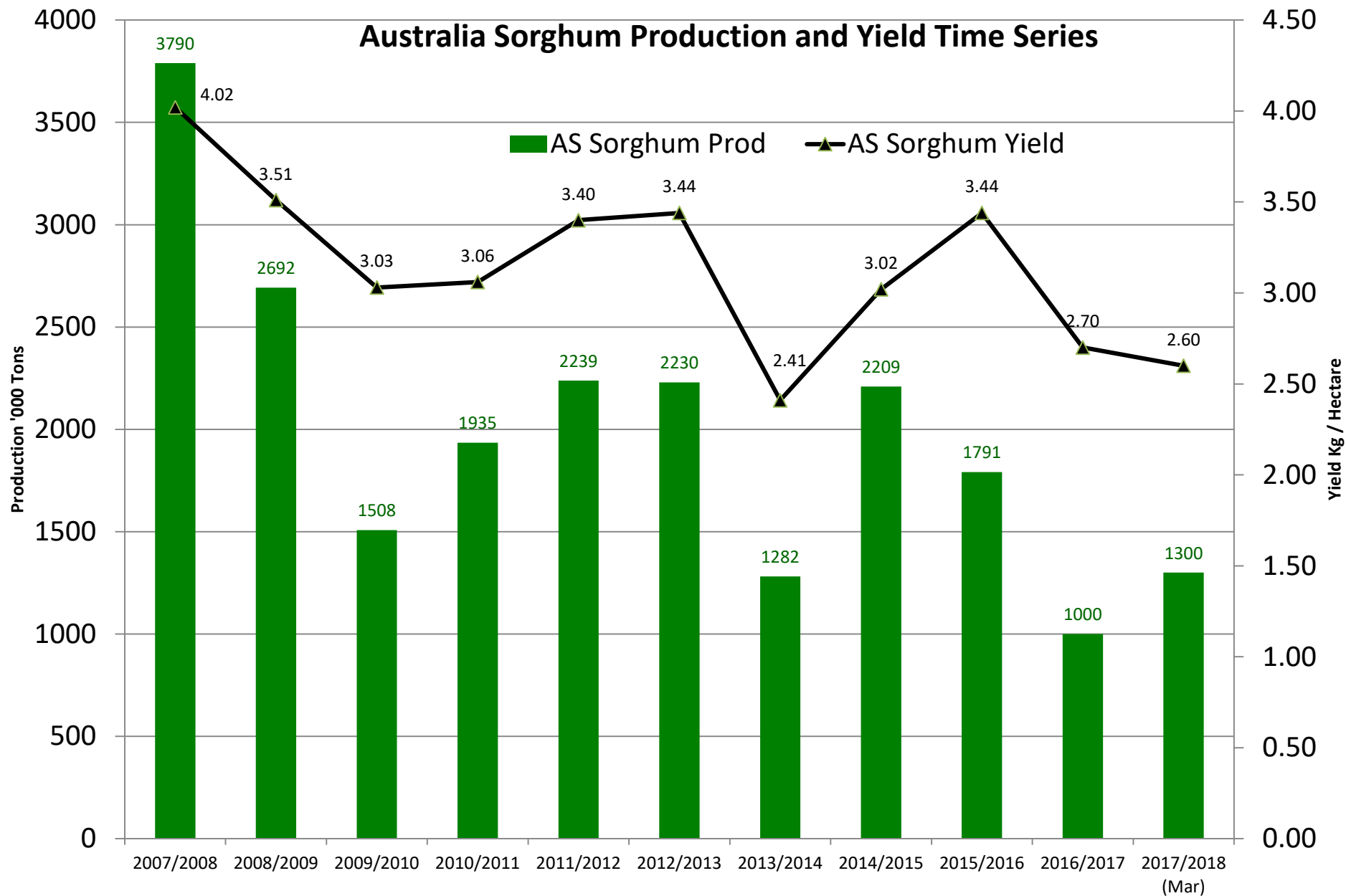
Source: Cotton Australia, Cotton Growers Publication, FAS



# Australia Cotton Irrigated and Dryland Production Time Series



Source: Cotton Australia, Cotton Growers Publication, FAS



Source: USDA FAS PSD

# World Cotton Supply and Use

|                            | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|----------------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Bales</i>       |                     |                     |                              |                        |
| <b>Beginning stocks</b>    | 95.3                | 87.7                | 0.04                         | -7.6                   |
| <b>Production</b>          | 106.8               | 121.9               | 0.57                         | 15.1                   |
| <b>Total Supply</b>        | 202.1               | 209.6               | 0.61                         | 7.5                    |
| <b>Consumption</b>         | 114.8               | 120.8               | 0.29                         | 6.0                    |
| <b>Trade</b>               | 37.3                | 38.8                | 0.61                         | 1.5                    |
| <b>Ending Stocks</b>       | 87.7                | 88.8                | 0.29                         | 1.1                    |
| <b>Addendum:</b>           |                     |                     |                              |                        |
| <b>China Ending Stocks</b> | 48.4                | 41.0                | 0.10                         | -7.5                   |

# U.S. Cotton Supply and Demand

|                                | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|--------------------------------|---------------------|---------------------|------------------------------|------------------------|
| Planted area (million acres)   | 10.07               | 12.61               | --                           | 2.54                   |
| Harvested area (million acres) | 9.51                | 11.35               | --                           | 1.84                   |
| Yield (pounds per acre)        | 867                 | 889                 | -10                          | 22                     |
| <i>Million bales</i>           |                     |                     |                              |                        |
| Beginning stocks               | 3.80                | 2.75                | --                           | -1.05                  |
| Imports                        | 0.01                | 0.01                | --                           | 0.00                   |
| Production                     | 17.17               | 21.03               | -0.23                        | 3.86                   |
| Total supply                   | 20.98               | 23.79               | -0.23                        | 2.81                   |
| Mill use                       | 3.25                | 3.35                | --                           | 0.10                   |
| Exports                        | 14.92               | 14.80               | 0.30                         | -0.12                  |
| Total use                      | 18.17               | 18.15               | 0.30                         | -0.02                  |
| Unaccounted                    | 0.06                | 0.14                | -0.03                        | 0.08                   |
| Ending stocks                  | 2.75                | 5.50                | -0.50                        | 2.75                   |
| <i>Percent</i>                 |                     |                     |                              |                        |
| Stocks/use                     | 15.1                | 30.3                | -3.3                         | 15.2                   |
| <i>Cents per pound</i>         |                     |                     |                              |                        |
| Average market price           | 68.00               | 68.0/70.0           | --                           | 1.00                   |

-- No change

March 8, 2018

# U.S. Sugar Supply and Demand

|                                    | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|------------------------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>1,000 short tons, raw value</i> |                     |                     |                              |                        |
| Beginning Stocks                   | 2,054               | 1,876               | --                           | -178                   |
| Production                         | 8,969               | 9,240               | 10                           | 270                    |
| Beets                              | 5,103               | 5,219               | --                           | 116                    |
| Cane                               | 3,866               | 4,021               | 10                           | 154                    |
| Imports                            | 3,244               | 3,467               | 151                          | 224                    |
| TRQ                                | 1,611               | 1,788               | --                           | 177                    |
| Re-export                          | 419                 | 400                 | 150                          | -19                    |
| Mexico                             | 1,201               | 1,269               | 1                            | 68                     |
| High-tier                          | 12                  | 10                  | --                           | -2                     |
| Total Supply                       | 14,267              | 14,583              | 161                          | 316                    |
| Exports                            | 95                  | 150                 | 50                           | 55                     |
| Domestic deliveries                | 12,258              | 12,480              | --                           | 222                    |
| Total use                          | 12,391              | 12,630              | 50                           | 239                    |
| Ending stocks                      | 1,876               | 1,953               | 111                          | 77                     |
| <i>Percent</i>                     |                     |                     |                              |                        |
| Stocks/use ratio                   | 15.1                | 15.5                | 0.8                          | 0.3                    |

-- No change

# Mexico Sugar Supply and Demand

|                    | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|--------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Thousand MT</i> |                     |                     |                              |                        |
| Beginning stocks   | 1,037               | 1,002               | --                           | -35                    |
| Production         | 5,957               | 6,050               | -50                          | 93                     |
| Imports            | 93                  | 170                 | 35                           | 77                     |
| Total Supply       | 7,087               | 7,222               | -15                          | 135                    |
| Domestic use       | 4,851               | 4,886               | --                           | 35                     |
| Exports            | 1,234               | 1,347               | -15                          | 114                    |
| Total Use          | 6,085               | 6,233               | -15                          | 149                    |
| Ending stocks      | 1,002               | 989                 | --                           | -13                    |
| -- No change       |                     |                     |                              |                        |



# U.S. Meat Production and Prices

|                   | 2017<br>estimate      | 2018<br>forecast | Change<br>from<br>February 8 | Change from<br>2017 |
|-------------------|-----------------------|------------------|------------------------------|---------------------|
| <b>Production</b> | <i>Billion pounds</i> |                  |                              |                     |
| Beef              | 26.17                 | 27.69            | -0.04                        | 1.51                |
| Pork              | 25.58                 | 26.91            | 0.02                         | 1.33                |
| Broilers          | 41.66                 | 42.60            | --                           | 0.94                |
| Turkey            | 5.98                  | 5.98             | 0.00                         | -0.01               |
| Total meat        | 100.15                | 103.93           | -0.02                        | 3.78                |
| <b>Prices</b>     | <i>Dollars/cwt</i>    |                  |                              |                     |
| Steers            | 121.52                | 119.63           | 0.38                         | -1.89               |
| Hogs              | 50.48                 | 48.38            | 0.38                         | -2.10               |
|                   | <i>Cents/lb</i>       |                  |                              |                     |
| Broilers          | 93.5                  | 91.4             | 0.6                          | -2.2                |
| Turkey            | 96.1                  | 88.4             | -2.9                         | -7.7                |

-- No change

# U.S. Meat Trade

*Million Pounds*

|                 | 2017<br>estimate | 2018<br>forecast | Change<br>from<br>February 8 | Change from<br>2017 |
|-----------------|------------------|------------------|------------------------------|---------------------|
| <i>Exports</i>  |                  |                  |                              |                     |
| Beef            | 2,862            | 3,025            | --                           | 163                 |
| Pork            | 5,632            | 5,925            | 25                           | 293                 |
| Broilers        | 6,780            | 6,950            | --                           | 170                 |
| Turkey          | 621              | 635              | -10                          | 14                  |
| Mature Chickens | 130              | 145              | --                           | 15                  |
| Total meat      | 16,032           | 16,688           | 15                           | 656                 |
| <i>Imports</i>  |                  |                  |                              |                     |
| Beef            | 2,994            | 3,040            | 10                           | 46                  |

-- No change

# U.S. Milk Supply and Demand

|                         | 2017<br>estimate | 2018<br>forecast | Change<br>from<br>February 8 | Change from<br>2017 |
|-------------------------|------------------|------------------|------------------------------|---------------------|
| <i>Billion pounds</i>   |                  |                  |                              |                     |
| <b>Production</b>       | 215.5            | 219.0            | 0.2                          | 3.5                 |
| <b>Fat Basis</b>        |                  |                  |                              |                     |
| Imports                 | 6.0              | 5.7              | -0.3                         | -0.3                |
| Commercial use          | 210.4            | 214.8            | -0.1                         | 4.4                 |
| Exports                 | 9.3              | 9.6              | 0.1                          | 0.3                 |
| <b>Skim-solid Basis</b> |                  |                  |                              |                     |
| Imports                 | 6.1              | 5.9              | -0.1                         | -0.2                |
| Commercial use          | 177.5            | 181.6            | -0.0                         | 4.1                 |
| Exports                 | 40.8             | 42.8             | 0.3                          | 2.1                 |

# U.S. Dairy Product Prices

---

|                       | 2017<br>estimate | 2018<br>forecast     | Change<br>from<br>February 8 | Change from<br>2017 |
|-----------------------|------------------|----------------------|------------------------------|---------------------|
| <b>Product prices</b> |                  |                      |                              |                     |
|                       |                  | <i>Dollars/pound</i> |                              |                     |
| Cheese                | 1.63             | 1.57                 | 0.01                         | -0.06               |
| Butter                | 2.33             | 2.26                 | 0.01                         | -0.07               |
| Nonfat dry milk       | 0.87             | 0.72                 | -0.02                        | -0.14               |
| Dry whey              | 0.44             | 0.28                 | -0.00                        | -0.16               |
| <b>Class prices</b>   |                  |                      |                              |                     |
|                       |                  | <i>Dollars/cwt</i>   |                              |                     |
| Class III             | 16.17            | 14.60                | 0.05                         | -1.57               |
| Class IV              | 15.16            | 13.60                | -0.15                        | -1.56               |
| All milk              | 17.63            | 16.05                | 0.00                         | -1.58               |

---

---

# U.S. Production Summary

|                                  | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|----------------------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Crops and Products</i>        |                     |                     |                              |                        |
| Wheat (Million bu)               | 2,309               | 1,741               | --                           | -568                   |
| Rice (Million cwt)               | 224.1               | 178.2               | --                           | -45.9                  |
| Corn (Million bu)                | 15,148              | 14,604              | --                           | -544                   |
| Sorghum (Million bu)             | 480                 | 364                 | --                           | -116                   |
| Barley (Million bu)              | 200                 | 142                 | --                           | -58                    |
| Oats (Million bu)                | 65                  | 49                  | --                           | -15                    |
| Soybeans (Million bu)            | 4,296               | 4,392               | --                           | 95                     |
| Soybean oil (Million lbs)        | 22,123              | 22,640              | 115                          | 517                    |
| Soybean meal (Thousand s.t.)     | 44,787              | 46,299              | 200                          | 1,512                  |
| Cotton (Million bales)           | 17.17               | 21.03               | -0.23                        | 3.86                   |
| Sugar (Thousand s.t., raw value) | 8,969               | 9,240               | 10                           | 270                    |
| <i>Milk (Billion lbs)</i>        | 215.5               | 219.0               | 0.2                          | 3.5                    |
| <i>Meat (Billion lbs)</i>        |                     |                     |                              |                        |
| Beef                             | 26.17               | 27.69               | -0.04                        | 1.51                   |
| Pork                             | 25.58               | 26.91               | 0.02                         | 1.33                   |
| Broilers                         | 41.66               | 42.60               | --                           | 0.94                   |
| Turkey                           | 5.98                | 5.98                | 0.00                         | -0.01                  |
| Total Meat                       | 100.15              | 103.93              | -0.02                        | 3.78                   |

-- No change

March 8, 2018

# Domestic Demand Summary

|                                      | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|--------------------------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Crops and Products</i>            |                     |                     |                              |                        |
| Wheat (Million bu)                   | 1,167               | 1,117               | --                           | -50                    |
| Rice (Million cwt)                   | 131.4               | 120.0               | --                           | -11.4                  |
| Corn (Million bu)                    | 12,356              | 12,595              | 50                           | 239                    |
| Sorghum (Million bu)                 | 245                 | 130                 | 15                           | -115                   |
| Barley (Million bu)                  | 201                 | 197                 | --                           | -4                     |
| Oats (Million bu)                    | 158                 | 168                 | --                           | 10                     |
| Soybeans (Million bu)                | 2,040               | 2,098               | 10                           | 58                     |
| Soybean oil (Million lbs)            | 19,862              | 21,000              | -100                         | 1,138                  |
| Soybean meal (Thousand s.t.)         | 33,399              | 34,300              | --                           | 901                    |
| Cotton (Million bales)               | 3.25                | 3.35                | --                           | 0.10                   |
| Sugar (Thousand s.t., raw value)     | 12,258              | 12,480              | --                           | 222                    |
| <i>Milk (Billion lbs, fat basis)</i> | 210.4               | 214.8               | -0.1                         | 4.4                    |
| <i>Meat (Billion lbs)</i>            |                     |                     |                              |                        |
| Beef                                 | 26.48               | 27.72               | -0.03                        | 1.24                   |
| Pork                                 | 21.03               | 21.98               | 0.09                         | 0.95                   |
| Broilers                             | 34.48               | 35.35               | 0.00                         | 0.87                   |
| Turkey                               | 5.35                | 5.37                | -0.00                        | 0.01                   |
| Total meat                           | 88.23               | 91.29               | 0.05                         | 3.05                   |

-- No change

March 8, 2018

# U.S. Export Summary

|                              | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|------------------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Crops and products</i>    |                     |                     |                              |                        |
| Wheat (Million bu)           | 1,055               | 925                 | -25                          | -130                   |
| Rice (Million cwt)           | 116.7               | 100.0               | --                           | -16.7                  |
| Corn (Million bu)            | 2,293               | 2,225               | 175                          | -68                    |
| Sorghum (Million bu)         | 241                 | 245                 | -15                          | 4                      |
| Barley (Million bu)          | 4                   | 6                   | 1                            | 2                      |
| Soybeans (Million bu)        | 2,174               | 2,065               | -35                          | -109                   |
| Soybean oil (Million lbs)    | 2,556               | 1,900               | --                           | -656                   |
| Soybean meal (Thousand s.t.) | 11,601              | 12,400              | 200                          | 799                    |
| Cotton (Million bales)       | 14.92               | 14.80               | 0.30                         | -0.12                  |
| <i>Meat (Million lbs)</i>    |                     |                     |                              |                        |
| Beef                         | 2,862               | 3,025               | --                           | 163                    |
| Pork                         | 5,632               | 5,925               | 25                           | 293                    |
| Broilers                     | 6,780               | 6,950               | --                           | 170                    |
| Turkey                       | 621                 | 635                 | -10                          | 14                     |
| Mature Chickens              | 130                 | 145                 | --                           | 15                     |
| Total meat                   | 16,032              | 16,688              | 15                           | 656                    |

-- No change

March 8, 2018



# Price Summary

|                           | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>February 8 | Change from<br>2016/17 |
|---------------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Crops and products</i> |                     |                     |                              |                        |
| Wheat (\$/bu)             | 3.89                | 4.65                | 0.05                         | 0.76                   |
| Rice (\$/cwt)             | 10.40               | 12.50               | --                           | 2.10                   |
| Corn (\$/bu)              | 3.36                | 3.35                | 0.05                         | -0.01                  |
| Soybeans (\$/bu)          | 9.47                | 9.30                | --                           | -0.17                  |
| Soybean oil (¢/lb)        | 32.48               | 31.50               | -1.00                        | -0.98                  |
| Soybean meal (\$/s.t.)    | 316.88              | 340.00              | 20.00                        | 23.12                  |
| Cotton (¢/lb)             | 68.00               | 69.00               | --                           | 1.00                   |
| <i>Livestock</i>          |                     |                     |                              |                        |
| Steers (\$/cwt)           | 121.52              | 119.63              | 0.38                         | -1.89                  |
| Hogs (\$/cwt)             | 50.48               | 48.38               | 0.38                         | -2.10                  |
| Broilers (¢/lb)           | 93.5                | 91.4                | 0.6                          | -2.2                   |
| Turkeys (¢/lb)            | 96.1                | 88.4                | -2.9                         | -7.7                   |
| <i>Dairy products</i>     |                     |                     |                              |                        |
| Cheese                    | 1.63                | 1.57                | 0.01                         | -0.06                  |
| Butter                    | 2.33                | 2.26                | 0.01                         | -0.07                  |
| Nonfat dry milk           | 0.87                | 0.72                | -0.02                        | -0.14                  |
| Dry whey                  | 0.44                | 0.28                | 0.00                         | -0.16                  |
| <i>Milk classes</i>       |                     |                     |                              |                        |
| Class III (\$/cwt)        | 16.17               | 14.60               | 0.05                         | -1.57                  |
| Class IV (\$/cwt)         | 15.16               | 13.60               | -0.15                        | -1.56                  |
| All milk (\$/cwt)         | 17.63               | 16.05               | 0.00                         | -1.58                  |

-- No change

March 8, 2018