



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

Report of May 12, 2020

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Production and Conservation/Economic and Policy Analysis
Division

Agricultural Marketing Service

U.S. Corn Supply and Demand

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
Planted area (million acres)	89.7	--	97.0	7.3
Harvested area (million acres)	81.4	-0.1	89.6	8.2
Yield (bushels per acre)	167.8	-0.2	178.5	10.7
----- Million bushels -----				
Beginning stocks	2,221	--	2,098	-122
Production	13,663	-29	15,995	2,332
Imports	45	--	25	-20
Total supply	15,928	-29	18,118	2,190
Feed and residual	5,700	25	6,050	350
Food, seed, and industrial	6,355	-110	6,600	245
Ethanol	4,950	-100	5,200	250
Domestic use	12,055	-85	12,650	595
Exports	1,775	50	2,150	375
Total use	13,830	-35	14,800	970
Ending stocks	2,098	6	3,318	1,220
----- Percent -----				
Stocks to use ratio	15.2	0.1	22.4	7.2
----- Dollars per bushel -----				
Average market price	3.60	--	3.20	-0.40

-- No change.

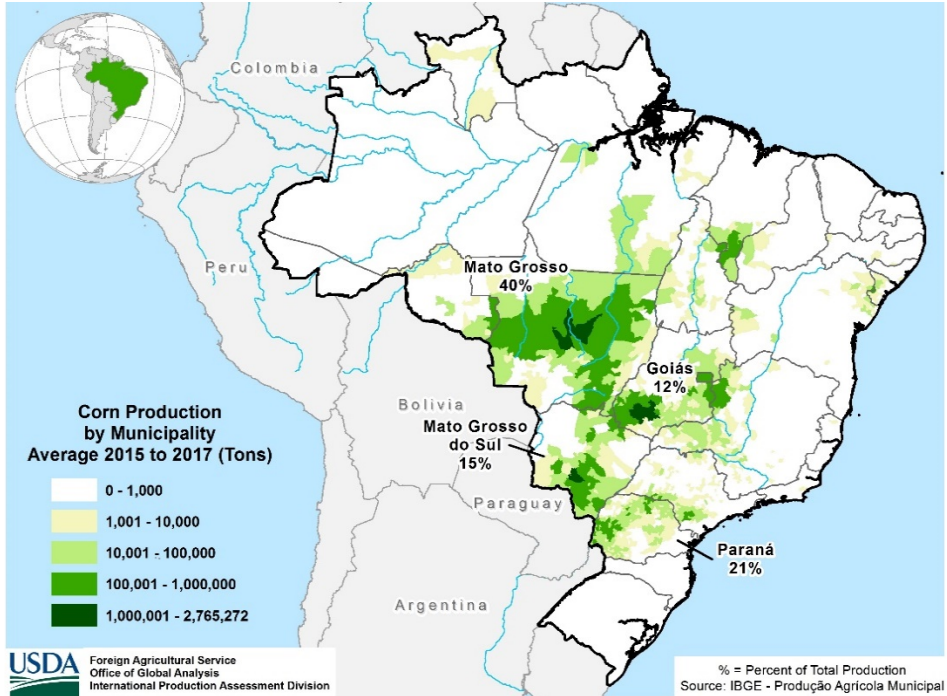
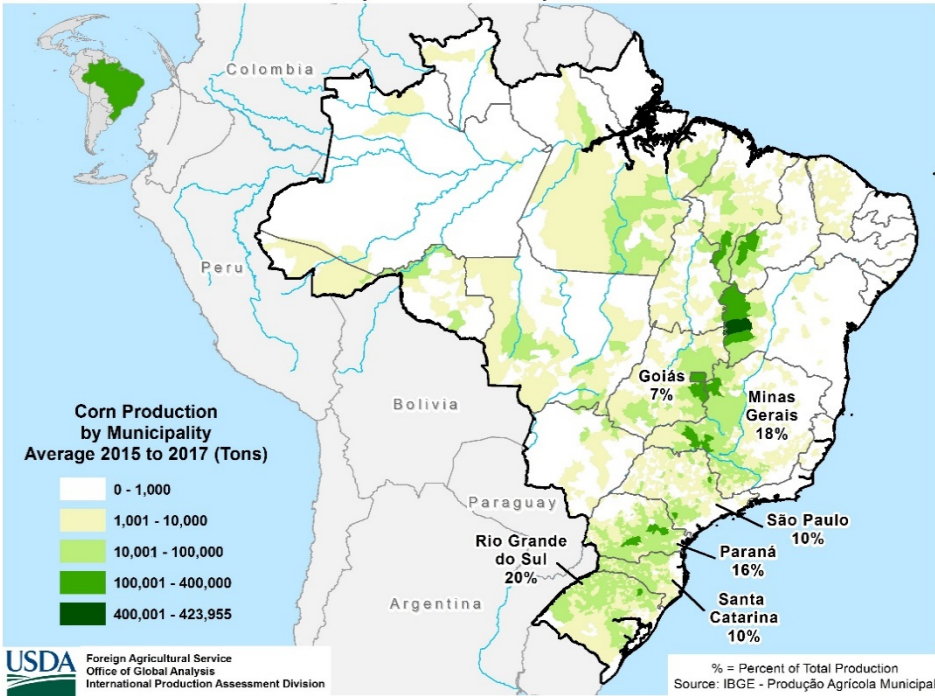
World Corn Production

Country or Region	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Million Tons -----				
World	1,114.8	1.7	1,186.9	72.1
United States	347.0	-0.7	406.3	59.2
Foreign	767.7	2.5	780.6	12.9
Argentina	50.0	--	50.0	--
Brazil	101.0	--	106.0	5.0
Mexico	25.0	--	28.0	3.0
Canada	13.4	**	15.6	2.2
European Union	66.6	--	68.3	1.7
Serbia	7.7	1.0	7.0	-0.7
FSU-12	55.8	--	59.2	3.5
Ukraine	35.9	--	39.0	3.1
Russia	14.3	--	14.5	0.2
South Africa	16.0	--	14.0	-2.0
China	260.8	--	260.0	-0.8
India	28.5	--	27.5	-1.0

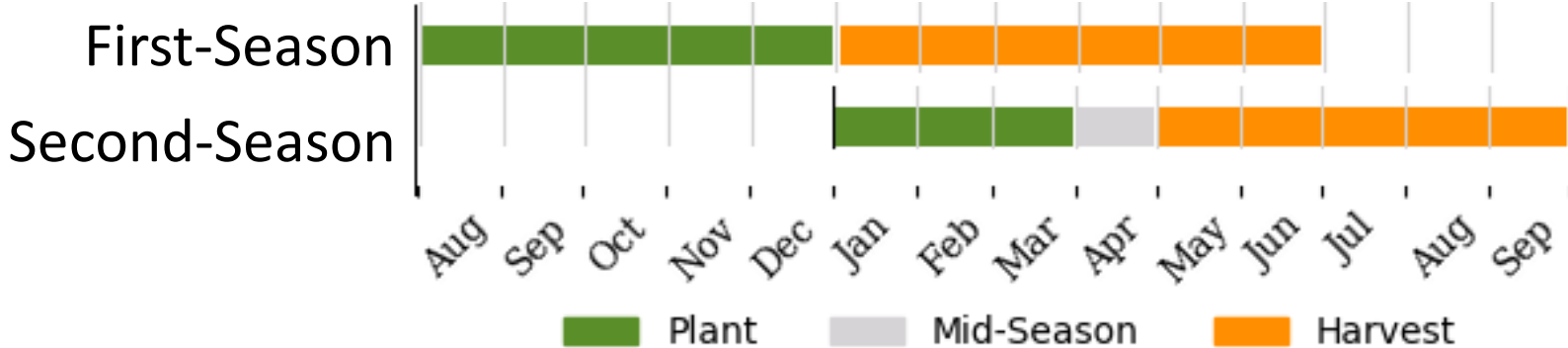
-- No change. **Rounds to zero.

First-Season Corn Production (~25 mmt)

Second-Season Corn Production (~75 mmt)

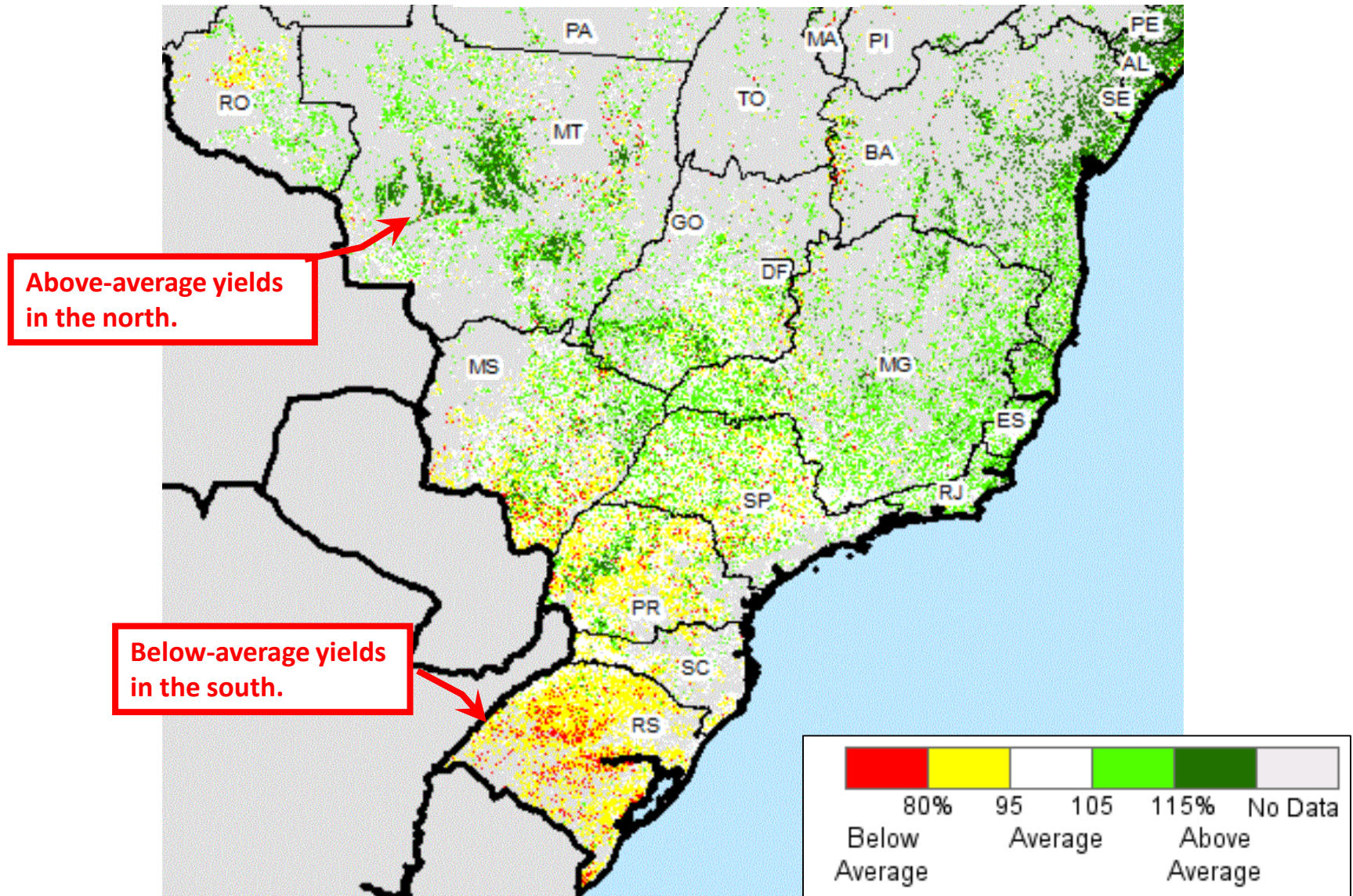


Brazil Corn Calendar



Percent of Average Seasonal Greenness (PASG) from March 1-April 30, 2020

PASG with Crop Mask



Brazil 2019/20 Corn Summary

Brazil Corn	Unit	2019/20	2018/19	Change from Previous Month	Change from Previous Year	5-year Average	Record
Area	Mil Ha	<u>18.2</u> *	17.5	1%	4%	16.7	17.6 (16/17)
Yield	Tons/Ha	5.55	<u>5.77</u> *	-1%	-4%	5.18	5.77 (18/19)
Production	Mil Tons	<u>101.0</u> *	<u>101.0</u> *	NC	0%	86.7	101.0 (18/19)

* denotes record

- **Area:** Increase corn area from 18.1 (April) to 18.2 million hectares after second-season corn planting completed in mid-March.
- **Yield:** Forecast yield for second-season crop below trend due to below-average rains in Mato Grosso do Sul (~9 MMT) and Paraná (12 MMT).
 - Above-average crop conditions in northern Mato Grosso (~34 MMT).
- **Production:** Record output expected if rains in May are average.

World Corn Supply and Use

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	320.9	**	314.7	-6.2
Production	1,114.8	1.7	1,186.9	72.1
Total Supply	1,435.7	1.7	1,501.6	65.9
Feed use	704.5	-4.8	729.0	24.5
Total use	1,121.0	-9.8	1,162.0	41.0
Trade	169.3	3.4	182.3	12.9
Ending Stocks	314.7	11.6	339.6	24.9

** Rounds to zero.

World Soybean Production

Country or Region	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Million Tons -----				
World	336.1	-2.0	362.8	26.6
United States	96.8	**	112.3	15.5
Foreign	239.3	-1.9	250.5	11.2
Argentina	51.0	-1.0	53.5	2.5
Brazil	124.0	-0.5	131.0	7.0
Paraguay	9.9	--	10.2	0.4
Canada	6.0	--	6.1	0.1
India	9.3	--	10.5	1.2
China	18.1	--	17.5	-0.6

-- No change. **Rounds to zero.

World Soybean Supply and Use

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	112.5	1.7	100.3	-12.2
Production	336.1	-2.0	362.8	26.6
Total Supply	448.6	-0.3	463.0	14.4
Crush	302.0	-0.8	312.8	10.8
Total use	347.7	-0.7	360.7	13.0
Trade	154.0	2.5	161.9	8.0
Ending Stocks	100.3	-0.2	98.4	-1.9
Addendum				
Beginning stocks				
Argentina plus Brazil	61.4	2.0	52.7	-8.6
Imports*				
China	92.0	3.0	96.0	4.0

*From all sources.

U.S. Soybeans Supply and Demand

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
Planted area (million acres)	76.1	--	83.5	7.4
Harvested area (million acres)	75.0	**	82.8	7.8
Yield (bushels per acre)	47.4	**	49.8	2.4
----- Million bushels -----				
Beginning stocks	909	--	580	-329
Production	3,557	-2	4,125	568
Imports	15	--	15	0
Total supply	4,481	-2	4,720	239
Crush	2,125	--	2,130	5
Seed and Residual	101	-2	135	34
Domestic use	2,226	-2	2,265	39
Exports	1,675	-100	2,050	375
Total use	3,901	-102	4,315	414
Ending stocks	580	100	405	-175
----- Percent -----				
Stocks to use ratio	14.9	2.9	9.4	-5.5
----- Dollars per bushel -----				
Average market price	8.50	-0.15	8.20	-0.30

-- No change. ** Rounds to zero.

U.S. Wheat Supply and Demand

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
Planted area (million acres)	45.2	--	44.7	-0.5
Harvested area (million acres)	37.2	--	37.7	0.5
Yield (bushels per acre)	51.7	--	49.5	-2.1
----- Million bushels -----				
Beginning stocks	1,080	--	978	-102
Production	1,920	--	1,866	-54
Imports	105	--	140	35
Total supply	3,105	--	2,984	-121
Food use	962	7	964	2
Seed	60	--	61	1
Feed and residual	135	--	100	-35
Domestic use	1,157	7	1,125	-32
Exports	970	-15	950	-20
Total use	2,127	-8	2,075	-52
Ending stocks	978	8	909	-69
----- Percent -----				
Stocks to use ratio	46.0	0.5	43.8	-2.2
----- Dollars per bushel -----				
Average market price	4.60	--	4.60	--

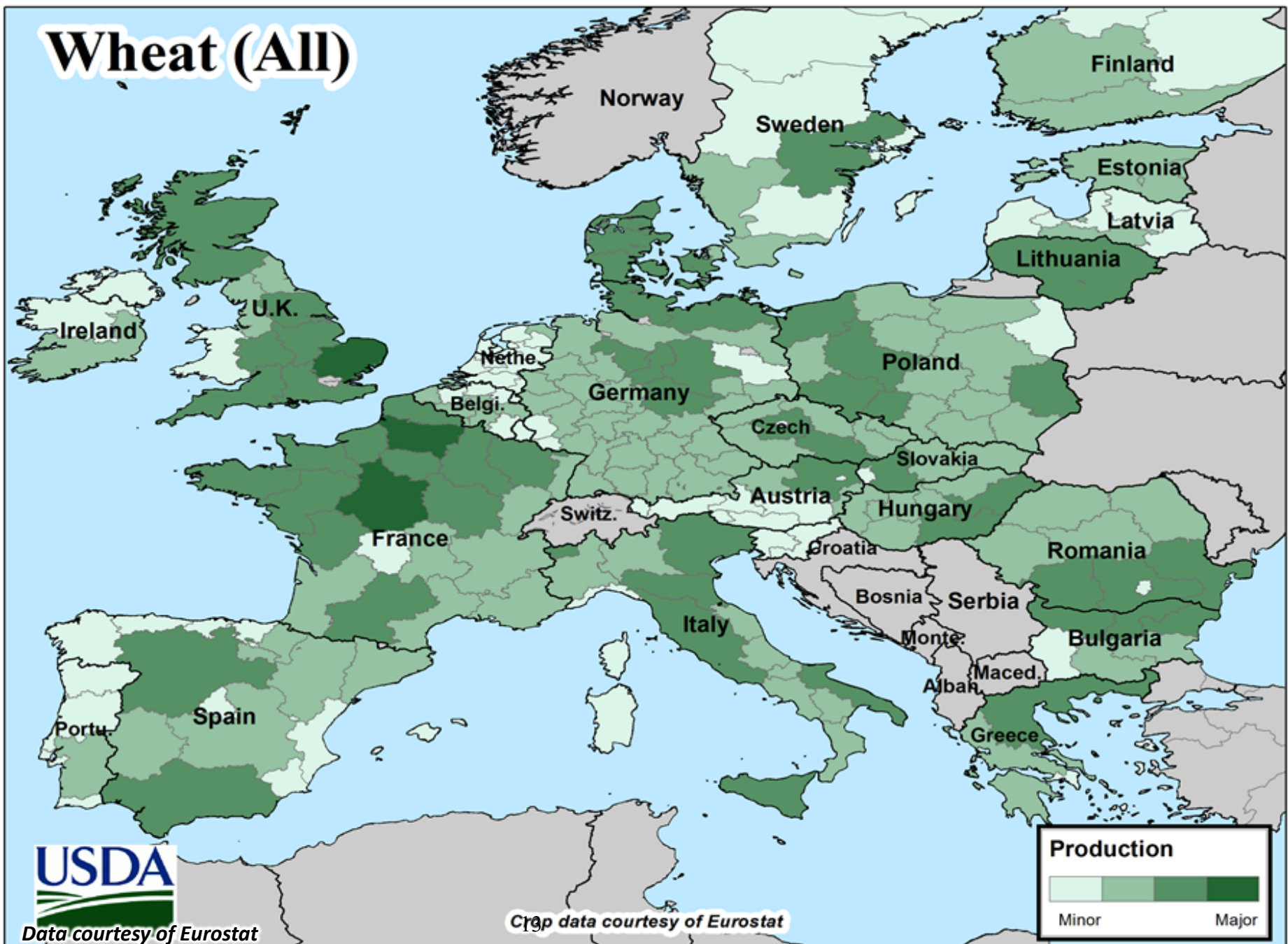
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World Wheat Production

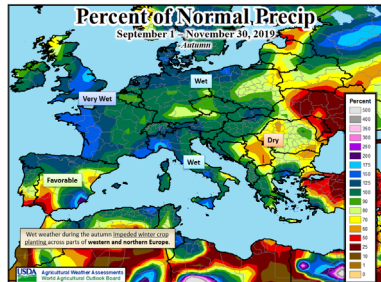
Country or Region	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Million Tons -----				
World	764.3	-0.1	768.5	4.2
United States	52.3	--	50.8	-1.5
Foreign	712.1	-0.1	717.7	5.6
Argentina	19.5	--	21.0	1.5
Canada	32.3	**	34.0	1.7
Australia	15.2	--	24.0	8.8
European Union	154.8	0.8	143.0	-11.8
Turkey	18.5	0.5	18.5	--
Russia	73.6	--	77.0	3.4
Ukraine	29.2	--	28.0	-1.2
Kazakhstan	11.5	--	13.5	2.0
China	133.6	--	135.0	1.4
India	103.6	--	103.0	-0.6
Northwest Africa	9.4	--	8.3	-1.1

-- No change. **Rounds to zero.

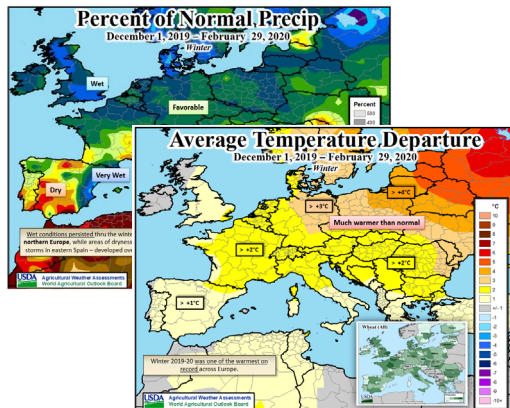
Wheat (All)



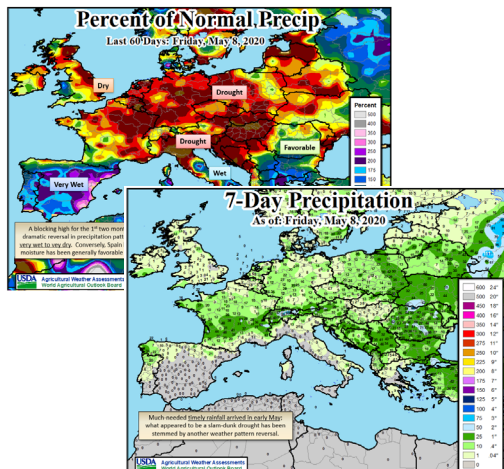
Europe 2020/21 Wheat Summary



- A very wet autumn impeded winter crop planting in northern and western Europe.



- A warm, wet winter maintained abundant moisture supplies and minimized the threat of winterkill.



- A very dry spring raised concerns over drought, especially for more advanced wheat and rapeseed; recent rain has tempered those concerns somewhat.

World Wheat Supply and Use

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	279.4	1.3	295.1	15.8
Production	764.3	-0.1	768.5	4.2
Total Supply	1,043.7	1.1	1,063.6	19.9
Feed use	143.4	-0.9	137.5	-5.9
Total use	748.5	-1.2	753.5	4.9
Trade	183.4	0.7	188.0	4.6
Ending Stocks	295.1	2.3	310.1	15.0

U.S. Rice Supply and Demand

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
Planted area (million acres)	2.54	--	2.85	0.31
Harvested area (million acres)	2.47	--	2.81	0.34
Yield (pounds per acre)	7,471	--	7,699	228
----- Million cwt -----				
Beginning stocks	44.9	--	30.5	-14.3
Production	184.7	--	216.2	31.5
Imports	32.0	--	32.6	0.6
Total supply	261.5	--	279.3	17.8
Domestic use	133.0	--	137.5	4.5
Exports	98.0	-1.0	100.0	2.0
Total use	231.0	-1.0	237.5	6.5
Ending stocks	30.5	1.0	41.8	11.3
----- Percent -----				
Stocks to use ratio	13.2	0.5	17.6	4.4
----- Dollars per cwt -----				
Average market price	13.00	-0.20	12.90	-0.10

-- No change.

World Rice Production

Country or Region	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Million Tons -----				
World	493.8	-2.3	502.0	8.2
United States	5.9	--	6.9	1.0
Foreign	487.9	-2.3	495.1	7.2
Argentina	0.8	**	0.8	**
Brazil	7.1	--	6.9	-0.3
Egypt	4.3	--	4.3	--
Australia	0.04	--	0.30	0.26
Bangladesh	35.9	--	36.0	0.2
Burma	12.7	--	13.1	0.4
Cambodia	5.7	0.5	5.8	**
China	146.7	--	149.0	2.3
India	118.0	--	118.0	--
Indonesia	33.5	-3.0	34.9	1.4
Japan	7.6	--	7.7	**
Sri Lanka	2.7	--	2.9	0.2
Pakistan	7.2	-0.3	7.5	0.3
Philippines	11.4	--	11.0	-0.4
Thailand	18.0	--	20.4	2.4
Vietnam	27.4	--	27.5	0.1

-- No change. **Rounds to zero.

World Rice Supply and Use

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	176.7	1.0	180.3	3.6
Production	493.8	-2.3	502.0	8.2
Total Supply	670.5	-1.3	682.3	11.8
Total use	490.2	**	498.1	7.9
Trade	42.4	0.2	45.2	2.8
Ending Stocks	180.3	-1.3	184.2	3.8

** Rounds to zero.

World Soybean Production

Country or Region	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Million Tons -----				
World	336.1	-2.0	362.8	26.6
United States	96.8	**	112.3	15.5
Foreign	239.3	-1.9	250.5	11.2
Argentina	51.0	-1.0	53.5	2.5
Brazil	124.0	-0.5	131.0	7.0
Paraguay	9.9	--	10.2	0.4
Canada	6.0	--	6.1	0.1
India	9.3	--	10.5	1.2
China	18.1	--	17.5	-0.6

-- No change. **Rounds to zero.

World Soybean Supply and Use

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	112.5	1.7	100.3	-12.2
Production	336.1	-2.0	362.8	26.6
Total Supply	448.6	-0.3	463.0	14.4
Crush	302.0	-0.8	312.8	10.8
Total use	347.7	-0.7	360.7	13.0
Trade	154.0	2.5	161.9	8.0
Ending Stocks	100.3	-0.2	98.4	-1.9
Addendum				
Beginning stocks				
Argentina plus Brazil	61.4	2.0	52.7	-8.6
Imports*				
China	92.0	3.0	96.0	4.0

*From all sources.

U.S. Soybeans Supply and Demand

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
Planted area (million acres)	76.1	--	83.5	7.4
Harvested area (million acres)	75.0	**	82.8	7.8
Yield (bushels per acre)	47.4	**	49.8	2.4
----- Million bushels -----				
Beginning stocks	909	--	580	-329
Production	3,557	-2	4,125	568
Imports	15	--	15	0
Total supply	4,481	-2	4,720	239
Crush	2,125	--	2,130	5
Seed and Residual	101	-2	135	34
Domestic use	2,226	-2	2,265	39
Exports	1,675	-100	2,050	375
Total use	3,901	-102	4,315	414
Ending stocks	580	100	405	-175
----- Percent -----				
Stocks to use ratio	14.9	2.9	9.4	-5.5
----- Dollars per bushel -----				
Average market price	8.50	-0.15	8.20	-0.30

-- No change. ** Rounds to zero.

U.S. Cotton Supply and Demand

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
Planted area (million acres)	13.74	**	13.70	-0.03
Harvested area (million acres)	11.61	-0.19	11.35	-0.26
Yield (pounds per acre)	823	18	825	2
----- Million bales -----				
Beginning stocks	4.85	--	7.10	2.25
Production	19.91	0.11	19.50	-0.41
Imports	0.01	--	0.01	--
Total supply	24.77	0.11	26.61	1.84
Mill use	2.70	-0.20	2.90	0.20
Exports	15.00	--	16.00	1.00
Total use	17.70	-0.20	18.90	1.20
Unaccounted	-0.03	-0.09	0.01	0.04
Ending stocks	7.10	0.40	7.70	0.60
----- Percent -----				
Stocks to use ratio	40.1	2.7	40.7	0.6
----- Cents per pound -----				
Average market price	59.00	--	57.00	-2.00

-- No change. **Rounds to zero.

World Cotton Production

Country or Region	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Million bales -----				
World	122.7	1.0	119.0	-3.7
United States	19.9	0.1	19.5	-0.4
Foreign	102.8	0.8	99.5	-3.3
Argentina	1.0	--	1.0	--
Brazil	13.2	--	12.0	-1.2
Turkey	3.6	0.2	3.7	**
Australia	0.6	--	1.7	1.1
China	27.3	--	26.5	-0.8
India	30.5	1.0	28.5	-2.0
Pakistan	6.2	-0.4	6.3	0.1
Uzbekistan	3.5	--	3.4	-0.1
Turkmenistan	0.9	--	1.0	0.1
African Franc Zone	6.1	**	6.1	**

-- No change. **Rounds to zero.

World Cotton Supply and Demand

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Million bales -----				
Beginning stocks	80.3	**	97.2	16.9
Production	122.7	1.0	119.0	-3.7
Total Supply	203.0	1.0	216.1	13.1
Consumption	105.0	-5.6	116.5	11.5
Trade	40.0	-0.6	42.9	2.9
Ending Stocks	97.2	5.9	99.4	2.3
Addendum				
China ending stocks	36.2	1.0	34.1	-2.1

** Rounds to zero.

U.S. Rice Supply and Demand

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
Planted area (million acres)	2.54	--	2.85	0.31
Harvested area (million acres)	2.47	--	2.81	0.34
Yield (pounds per acre)	7,471	--	7,699	228
----- Million cwt -----				
Beginning stocks	44.9	--	30.5	-14.3
Production	184.7	--	216.2	31.5
Imports	32.0	--	32.6	0.6
Total supply	261.5	--	279.3	17.8
Domestic use	133.0	--	137.5	4.5
Exports	98.0	-1.0	100.0	2.0
Total use	231.0	-1.0	237.5	6.5
Ending stocks	30.5	1.0	41.8	11.3
----- Percent -----				
Stocks to use ratio	13.2	0.5	17.6	4.4
----- Dollars per cwt -----				
Average market price	13.00	-0.20	12.90	-0.10

-- No change.

World Rice Production

Country or Region	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Million Tons -----				
World	493.8	-2.3	502.0	8.2
United States	5.9	--	6.9	1.0
Foreign	487.9	-2.3	495.1	7.2
Argentina	0.8	**	0.8	**
Brazil	7.1	--	6.9	-0.3
Egypt	4.3	--	4.3	--
Australia	0.04	--	0.30	0.26
Bangladesh	35.9	--	36.0	0.2
Burma	12.7	--	13.1	0.4
Cambodia	5.7	0.5	5.8	**
China	146.7	--	149.0	2.3
India	118.0	--	118.0	--
Indonesia	33.5	-3.0	34.9	1.4
Japan	7.6	--	7.7	**
Sri Lanka	2.7	--	2.9	0.2
Pakistan	7.2	-0.3	7.5	0.3
Philippines	11.4	--	11.0	-0.4
Thailand	18.0	--	20.4	2.4
Vietnam	27.4	--	27.5	0.1

-- No change. **Rounds to zero.

World Rice Supply and Use

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	176.7	1.0	180.3	3.6
Production	493.8	-2.3	502.0	8.2
Total Supply	670.5	-1.3	682.3	11.8
Total use	490.2	**	498.1	7.9
Trade	42.4	0.2	45.2	2.8
Ending Stocks	180.3	-1.3	184.2	3.8

** Rounds to zero.

U.S. Sugar Supply and Demand

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- Thousand short tons, raw value -----				
Beginning Stocks	1,783	--	1,273	-510
Production	8,024	-13	9,005	981
Beets	4,285	-13	4,965	680
Cane	3,740	--	4,040	300
Imports	3,731	-149	3,456	-275
TRQ	2,180	--	1,395	-785
Re-export	350	--	350	--
Mexico	1,050	-149	1,660	610
High-tier	150	--	50	-100
Total Supply	13,538	-162	13,733	196
Exports	35	--	35	--
Domestic deliveries	12,230	--	12,230	--
Total use	12,265	--	12,265	--
Ending stocks	1,273	-162	1,468	196
----- Percent -----				
Stocks/use ratio	10.4	-1.3	12.0	1.6

-- No change.

Mexico Sugar Supply and Demand

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
----- <i>Thousand metric tons</i> -----				
Beginning Stocks	1,169	--	953	-216
Production	5,125	-110	6,100	975
Imports	89	--	89	--
Total Supply	6,383	-110	7,142	759
Domestic Use	4,492	**	4,575	83
Exports	938	-127	1,614	676
Total use	5,430	-127	6,189	759
Ending stocks	953	17	953	--

-- No change. ** Rounds to zero.

U.S. Meat Production and Prices

Item	2020		2021	
	Estimate	Change from April 9	Forecast	Change from 2020
Production ----- <i>Billion Pounds</i> -----				
Beef	25.76	-1.68	27.49	1.73
Pork	27.44	-1.60	28.24	0.80
Broilers	43.78	-1.38	44.98	1.20
Turkey	5.83	-0.08	5.89	0.05
Total Meat	103.57	-4.73	107.34	3.77
Prices ----- <i>Dollars per cwt</i> -----				
Steers	104.08	-7.00	108.50	4.42
Hogs	43.13	3.00	46.75	3.62
----- <i>Cents per pound</i> -----				
Broilers	71.4	-2.5	81.3	9.9
Turkey	104.6	1.3	104.0	-0.6

U.S. Meat Trade

Million Pounds

Item	2020		2021	
	Estimate	Change from April 9	Forecast	Change from 2020
<i>----- Exports -----</i>				
Beef	2,894	-266	3,140	246
Pork	7,148	-327	7,300	152
Broilers	7,363	133	7,400	37
Turkey	584	4	595	11
Mature chickens	76	-4	66	-10
Total Meat	18,073	-457	18,507	434
<i>----- Imports -----</i>				
Beef	2,904	-36	3,020	116

U.S. Milk Supply and Demand

Item	2020		2021	
	Estimate	Change from April 9	Forecast	Change from 2020
----- Billion pounds -----				
Production	222.4	0.2	224.1	1.8
Fat Basis				
Imports	6.7	0.1	6.8	0.1
Commercial use	216.9	-0.1	221.9	5.0
Exports	9.2	0.3	9.2	0.0
Skim-solid Basis				
Imports	5.7	0.1	5.8	0.0
Commercial use	181.5	-1.9	185.0	3.5
Exports	44.4	2.3	44.9	0.5

U.S. Dairy Product Prices

Item	2020		2021	
	Estimate	Change from April 9	Forecast	Change from 2020

Product prices

----- *Dollars per pound* -----

Cheese	1.42	0.04	1.50	0.07
Butter	1.41	-0.02	1.46	0.05
Nonfat dry milk	0.94	-0.02	0.95	0.01
Dry whey	0.38	0.03	0.40	0.02

Class prices

----- *Dollars per cwt* -----

Class III	13.35	0.60	14.20	0.85
Class IV	11.90	-0.25	12.20	0.30
All milk	14.55	0.20	15.00	0.45

U.S. Production Summary

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
<i>Crops and Products</i>				
Wheat (million bushels)	1,920	--	1,866	-54
Rice (million cwt)	184.7	--	216.2	31.5
Corn (million bushels)	13,663	-29	15,995	2,332
Sorghum (million bushels)	341	--	351	10
Barley (million bushels)	170	--	182	12
Oats (million bushels)	53	--	73	20
Soybeans (million bushels)	3,557	-2	4,125	568
Soybean oil (million pounds)	24,480	--	24,685	205
Soybean meal (thousand s.t.)	49,973	--	50,225	252
Cotton (million bales)	19.91	0.11	19.50	-0.41
Sugar (thousand s.t., raw value)	8,024	-13	9,005	981
<i>Milk (billion pounds)</i>	222.4	0.2	224.1	1.8
<i>Meat (billion pounds)</i>				
Beef	25.76	-1.68	27.49	1.73
Pork	27.44	-1.60	28.24	0.80
Broilers	43.78	-1.38	44.98	1.20
Turkey	5.83	-0.08	5.89	0.05
Total Meat	103.57	-4.73	107.34	3.77

-- No change.

U.S. Consumption Summary

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
<i>Crops and Products</i>				
Wheat (million bushels)	1,157	7	1,125	-32
Rice (million cwt)	133.0	--	137.5	4.5
Corn (million bushels)	12,055	-85	12,650	595
Sorghum (million bushels)	170	-15	135	-35
Barley (million bushels)	166	-5	183	17
Oats (million bushels)	151	3	154	3
Soybeans (million bushels)	2,226	-2	2,265	39
Soybean oil (million pounds)	22,200	-200	23,000	800
Soybean meal (thousand s.t.)	37,100	--	37,500	400
Cotton (million bales)	2.70	-0.20	2.90	0.20
Sugar (thousand s.t., raw value)	12,230	--	12,230	--
<i>Milk (billion pounds, fat basis)</i>	216.9	-0.1	221.9	5.0
<i>Meat (Billion pounds)</i>				
Beef	25.81	-1.43	27.46	1.65
Pork	21.18	-1.07	21.78	0.60
Broilers	36.18	-1.49	37.22	1.03
Turkey	5.26	-0.07	5.30	0.04
Total Meat	89.39	-4.04	92.72	3.33

-- No change.

U.S. Export Summary

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
<i>Crops and Products</i>				
Wheat (million bushels)	970	-15	950	-20
Rice (million cwt)	98.0	-1.0	100.0	2.0
Corn (million bushels)	1,775	50	2,150	375
Sorghum (million bushels)	200	15	220	20
Soybeans (million bushels)	1,675	-100	2,050	375
Soybean oil (million pounds)	2,550	150	2,100	-450
Soybean meal (thousand s.t.)	13,450	--	13,100	-350
Cotton (million bales)	15.00	--	16.00	1.00
<i>Meat (Million lbs)</i>				
Beef	2,894	-266	3,140	246
Pork	7,148	-327	7,300	152
Broilers	7,363	133	7,400	37
Turkey	584	4	595	11
Mature Chickens	76	-4	66	-10
Total Meat	18,073	-457	18,507	434

-- No change.

Price Summary

Item	2019/2020		2020/2021	
	Estimate	Change from April 9	Forecast	Change from 2019/2020
<i>Crops and products</i>				
Wheat (\$/bu)	4.60	--	4.60	--
Rice (\$/cwt)	13.00	-0.20	12.90	-0.10
Corn (\$/bu)	3.60	--	3.20	-0.40
Soybeans (\$/bu)	8.50	-0.15	8.20	-0.30
Soybean oil (¢/lb)	28.50	-1.50	29.00	0.50
Soybean meal (\$/s.t.)	300	-5	290	-10
Cotton (¢/lb)	59.00	--	57.00	-2.00
<i>Livestock</i>				
Steers (\$/cwt)	104.08	-7.00	108.50	4.42
Hogs (\$/cwt)	43.13	3.00	46.75	3.62
Broilers (¢/lb)	71.4	-2.5	81.3	9.9
Turkeys (¢/lb)	104.6	1.3	104.0	-0.6
<i>Dairy products</i>				
Cheese (\$/lb)	1.42	0.04	1.50	0.07
Butter (\$/lb)	1.41	-0.02	1.46	0.05
Nonfat dry milk (\$/lb)	0.94	-0.02	0.95	0.01
Dry whey (\$/lb)	0.38	0.03	0.40	0.02
<i>Milk classes</i>				
Class III (\$/cwt)	13.35	0.60	14.20	0.85
Class IV (\$/cwt)	11.90	-0.25	12.20	0.30
All milk (\$/cwt)	14.55	0.20	15.00	0.45

-- No change.

May 12, 2020