



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

Report of May 10, 2017

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

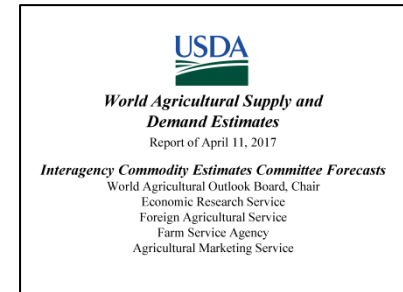
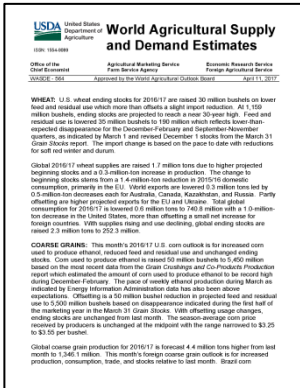
Links to the latest *WASDE* related publications

[Office of the Chief Economist](#)

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

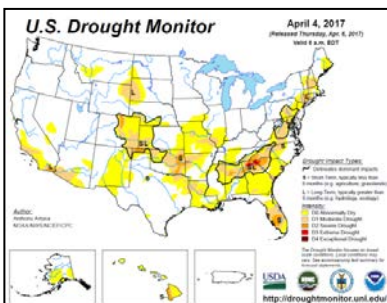
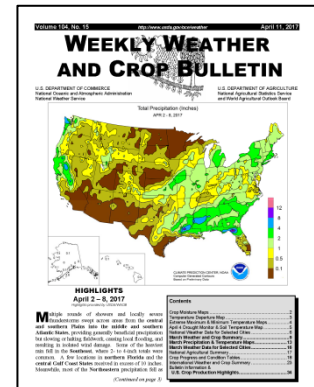
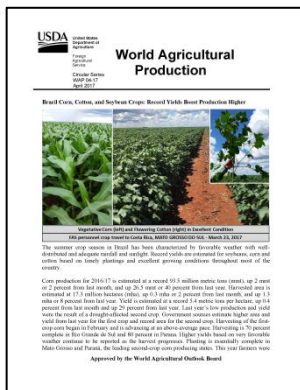
← [WASDE: World Agricultural Supply and Demand Estimates](#)

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



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

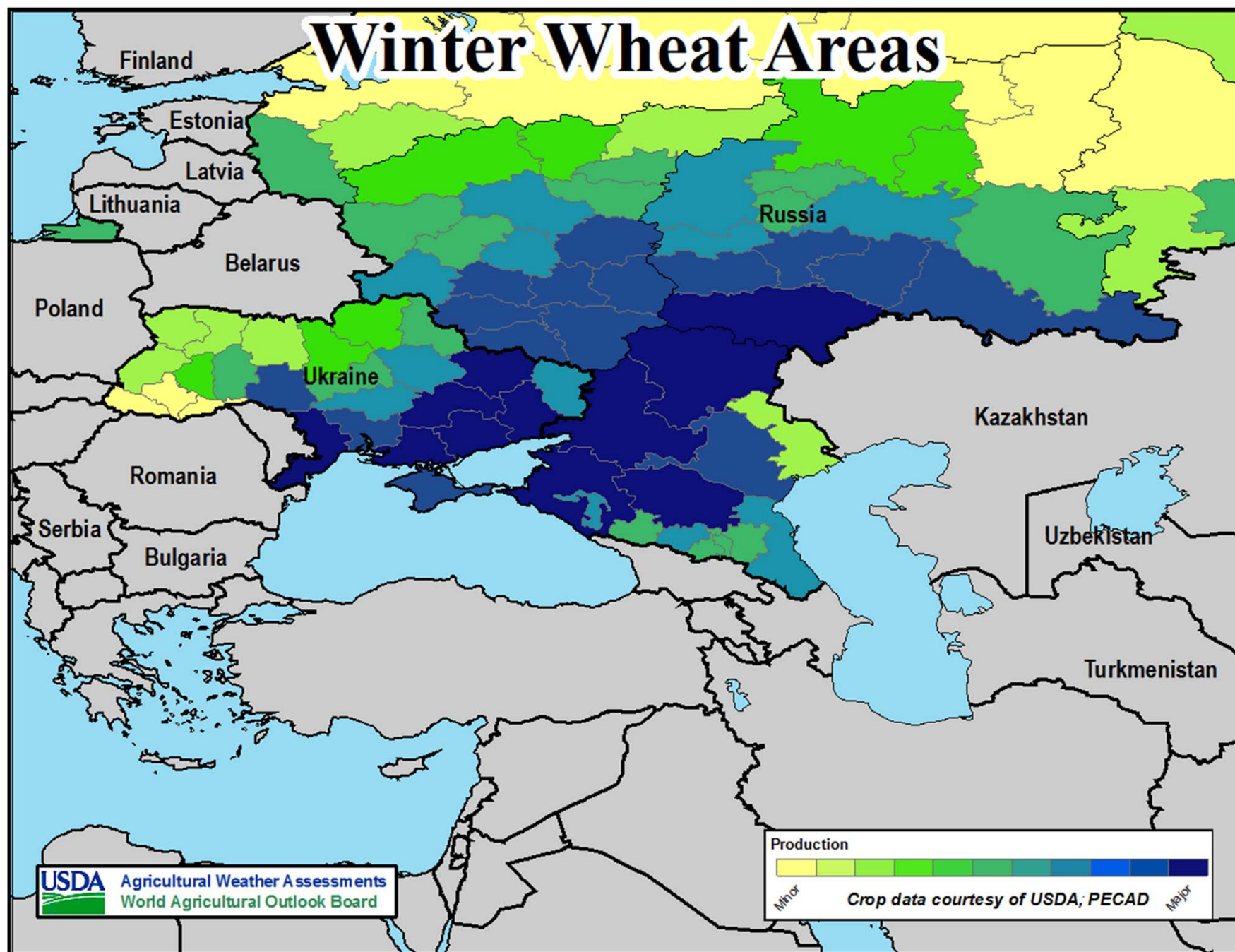
[Weekly Weather and Crop Bulletin](#) →



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

World Wheat Production

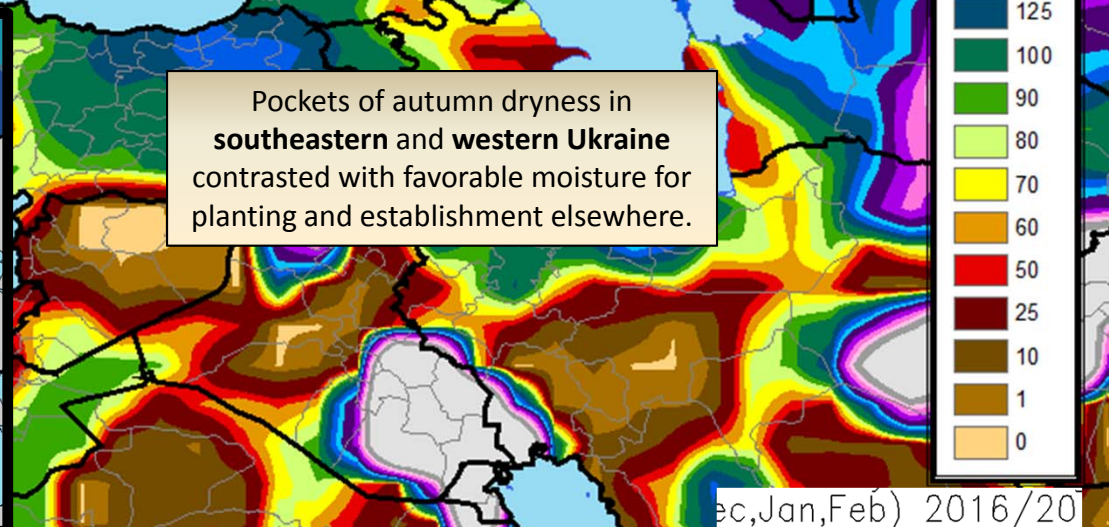
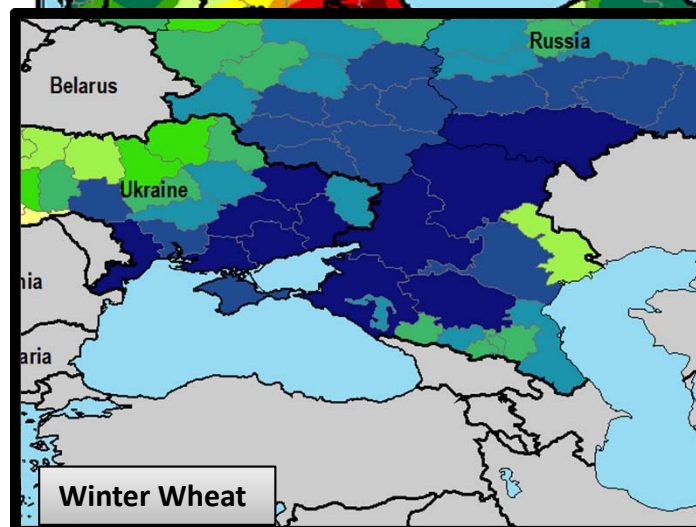
Country or Region	2016/17 estimate	2017/18 forecast	Change from 2016/17
<i>Million Tons</i>			
World	753.1	737.8	-15.3
United States	62.9	49.5	-13.3
Foreign	690.2	688.3	-1.9
Argentina	16.0	17.0	1.0
Canada	31.7	28.4	-3.4
Australia	35.0	25.0	-10.0
European Union	145.5	151.0	5.5
Russia	72.5	67.0	-5.5
Ukraine	26.8	25.0	-1.8
Kazakhstan	15.0	13.0	-2.0
China	128.9	131.0	2.2
India	87.0	97.0	10.0



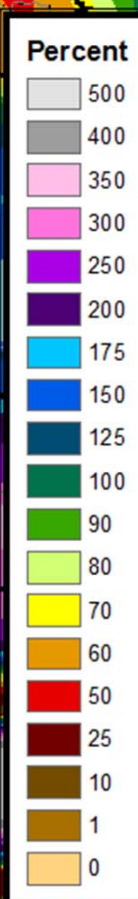
May 10, 2017

Percent of Normal Precip

September 1 – November 30, 2016



Pockets of autumn dryness in **southeastern and western Ukraine** contrasted with favorable moisture for planting and establishment elsewhere.

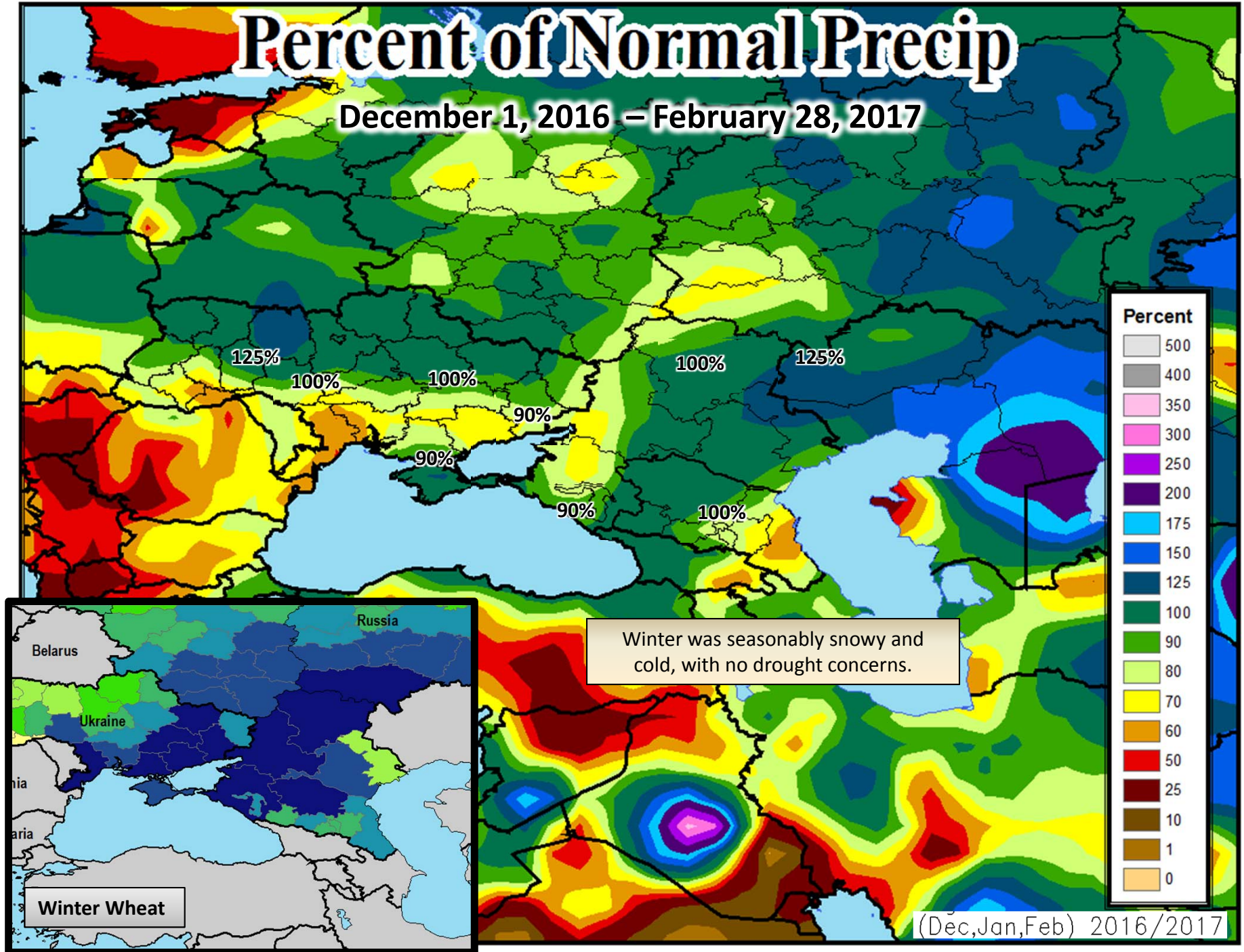


ec, Jan, Feb) 2016/20

May 10, 2017

Percent of Normal Precip

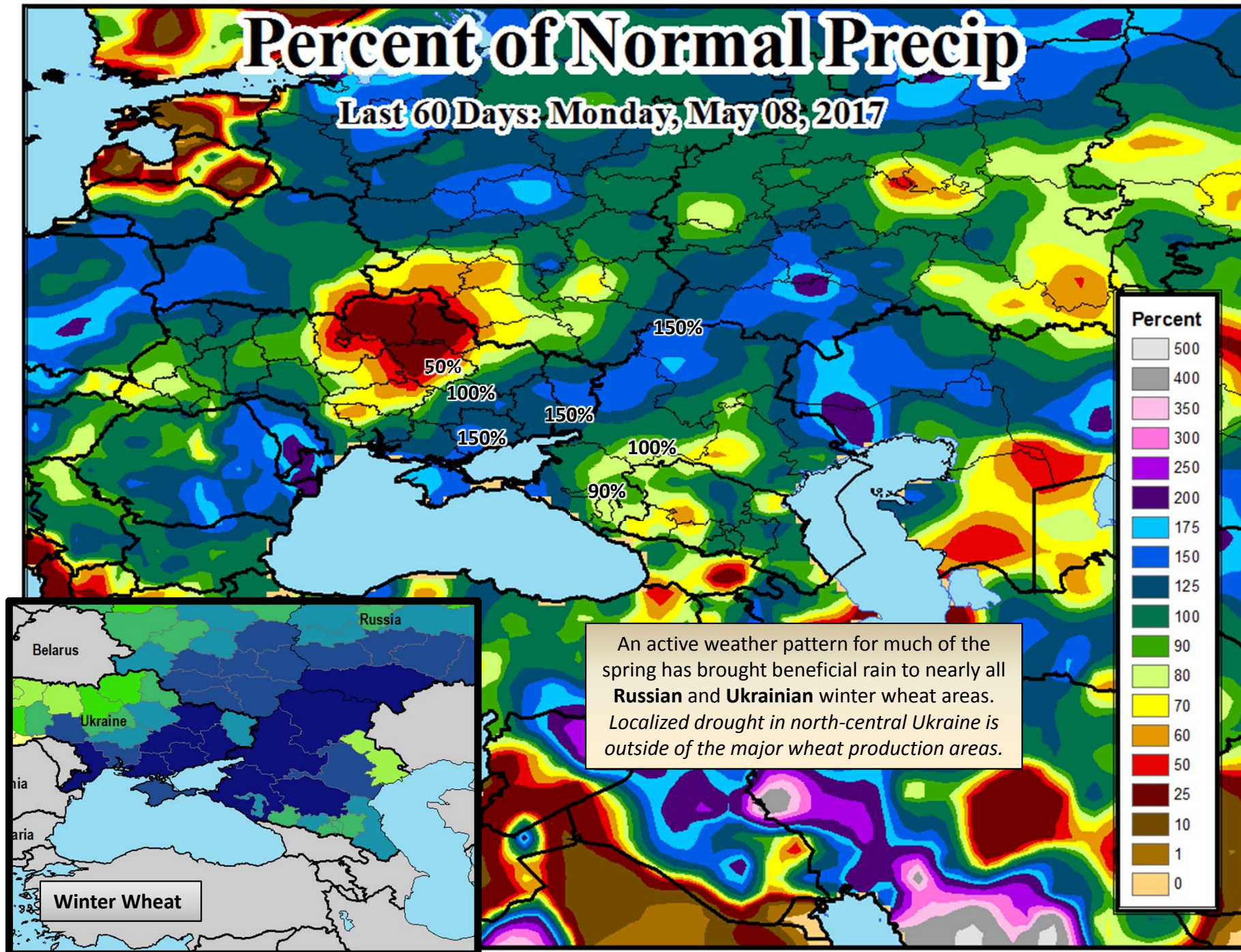
December 1, 2016 – February 28, 2017



May 10, 2017

Percent of Normal Precip

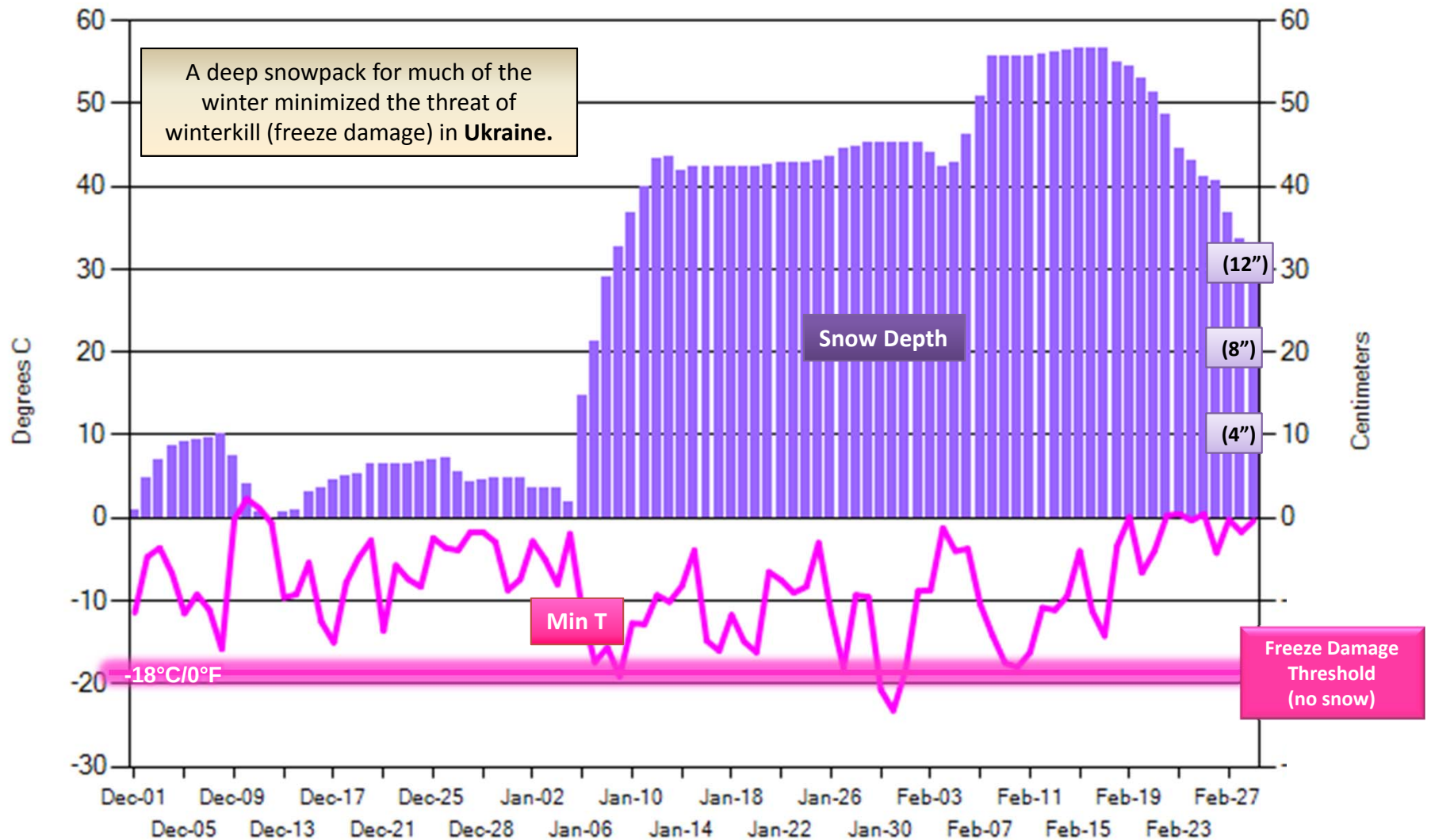
Last 60 Days: Monday, May 08, 2017



May 10, 2017

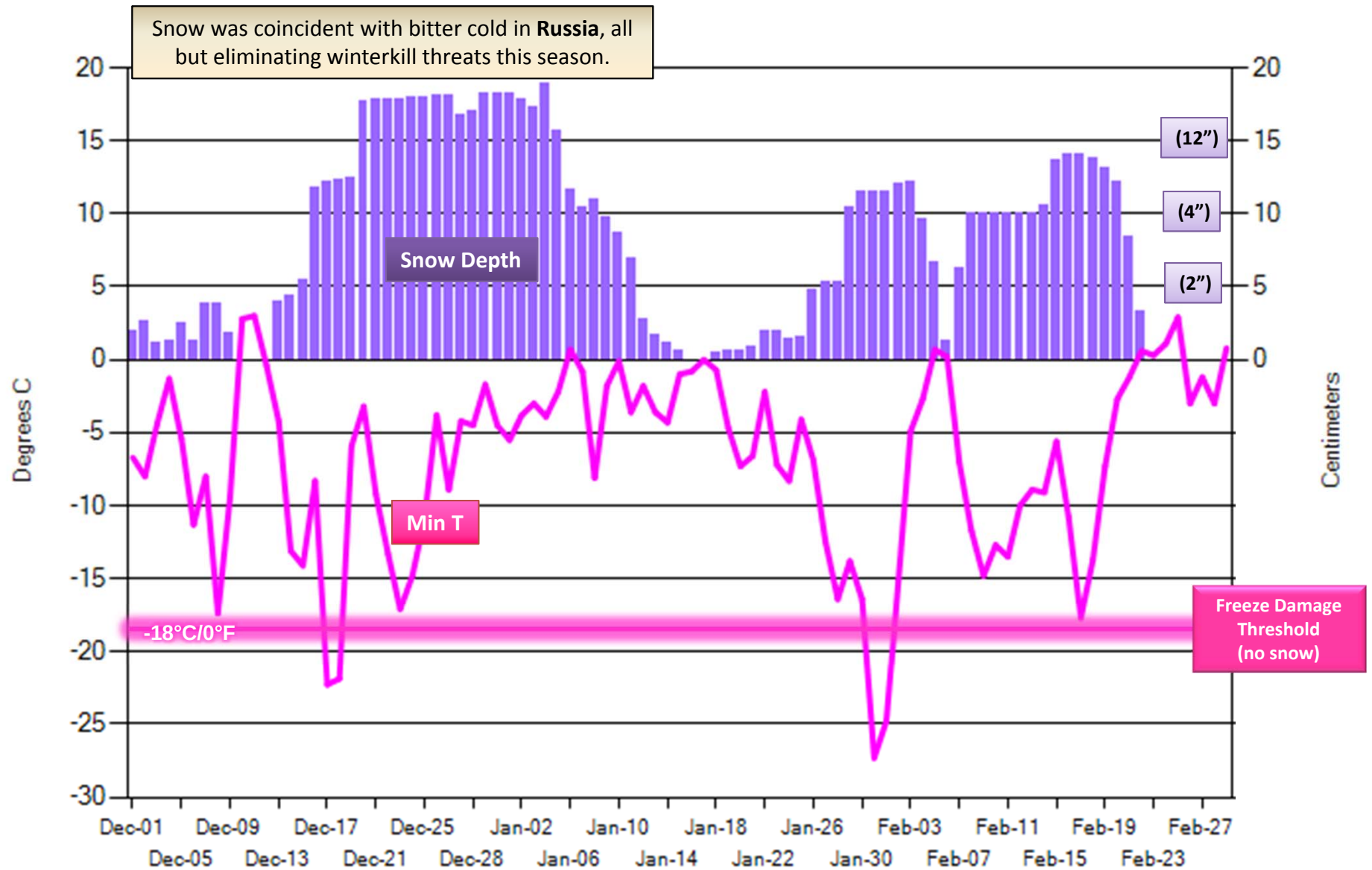
South-Central Ukraine

Winterkill: Snow Depth & Min Temperature

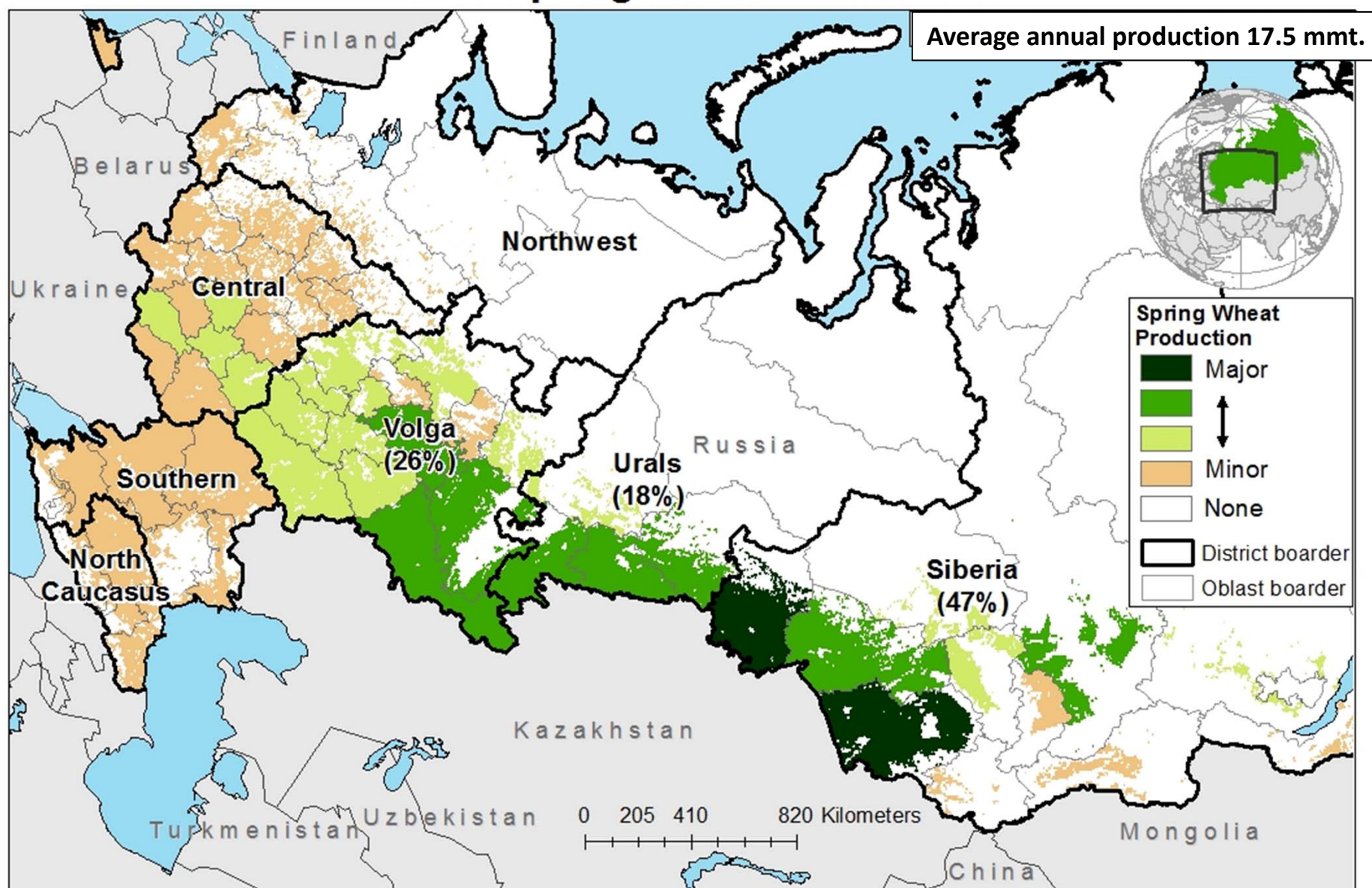


Southern District (Krasnodar)

Winterkill: Snow Depth & Min Temperature



RUSSIA: Spring Wheat Production



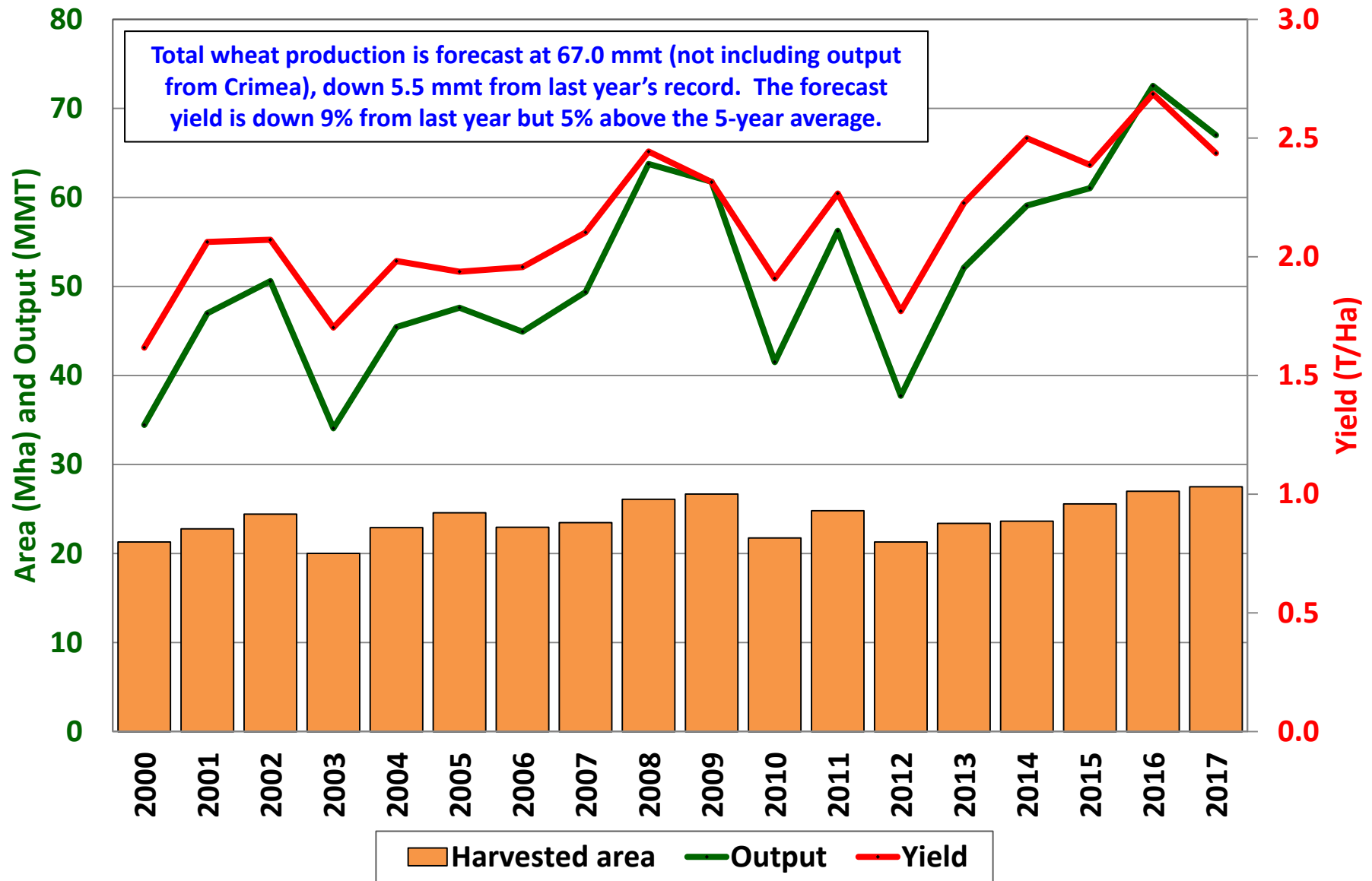
Data Source: Rosstat, Average Crop Production 2011-2015;
IIASA and FAO (2008)

FAS/OGA/IPAD
www.pecad.fas.usda.gov



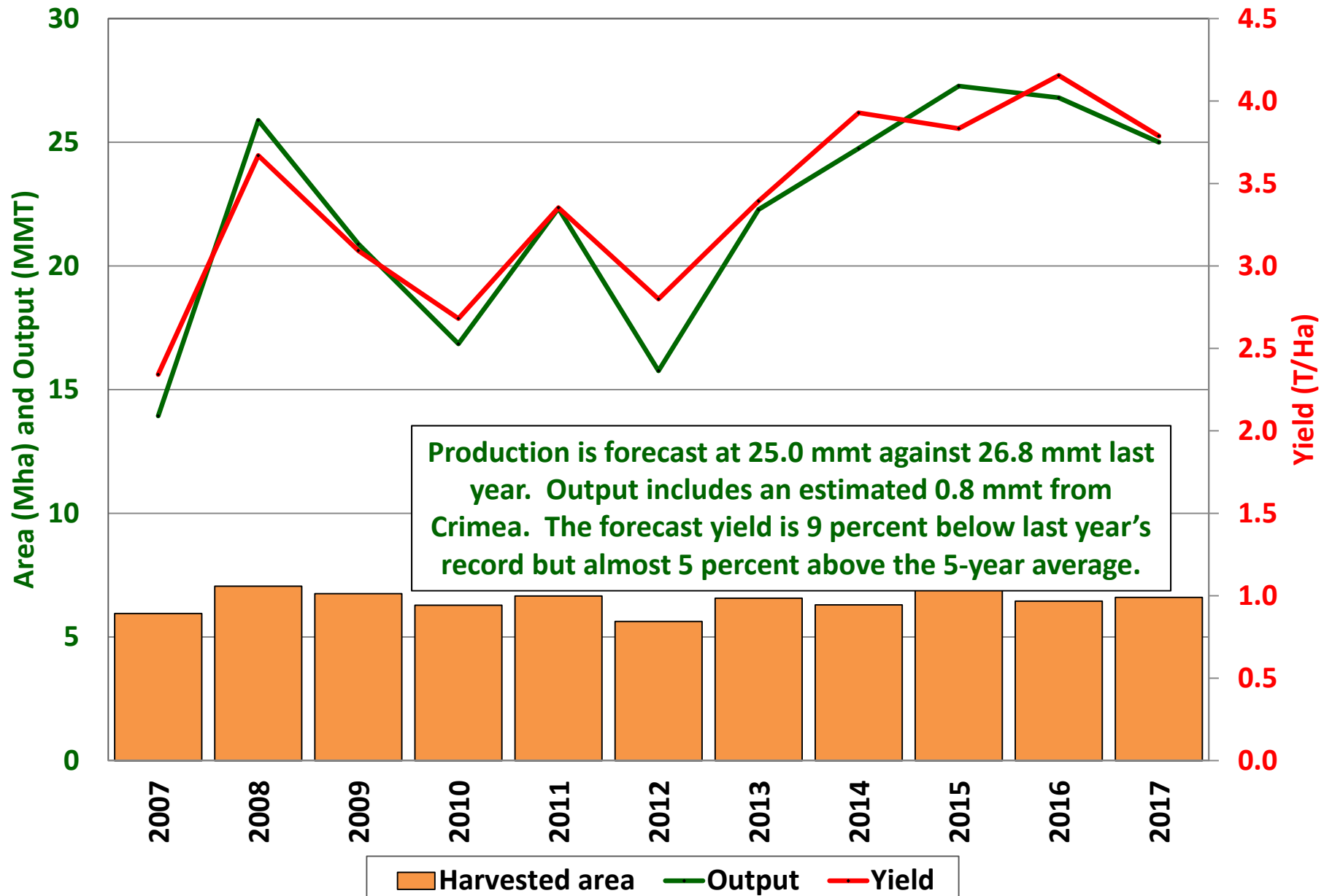
May 10, 2017

Russia Total Wheat: Estimated Area, Yield, and Production



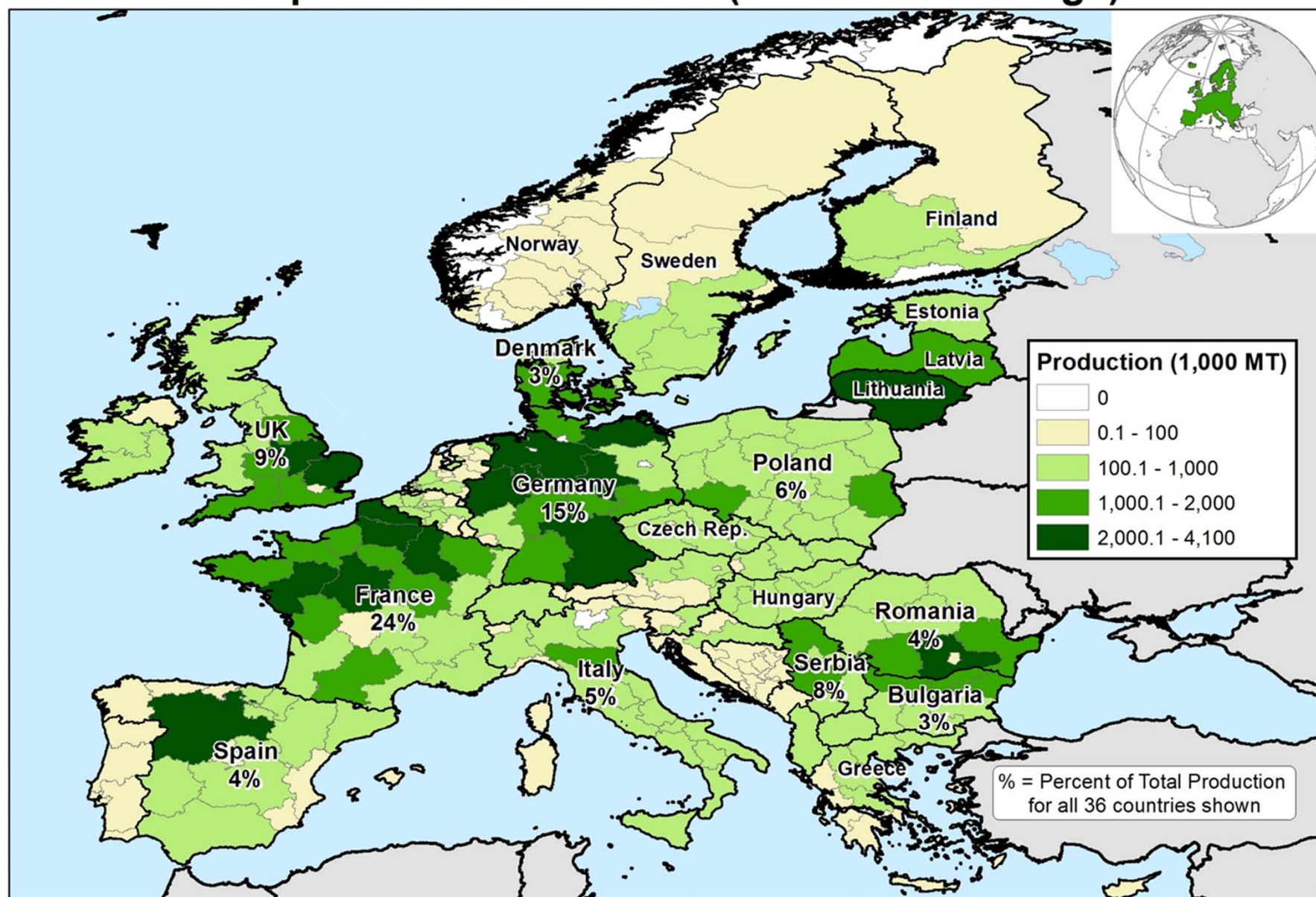
Source: USDA

Ukraine Wheat



May 10, 2017

Europe: Wheat Production (2010-2014 Average)



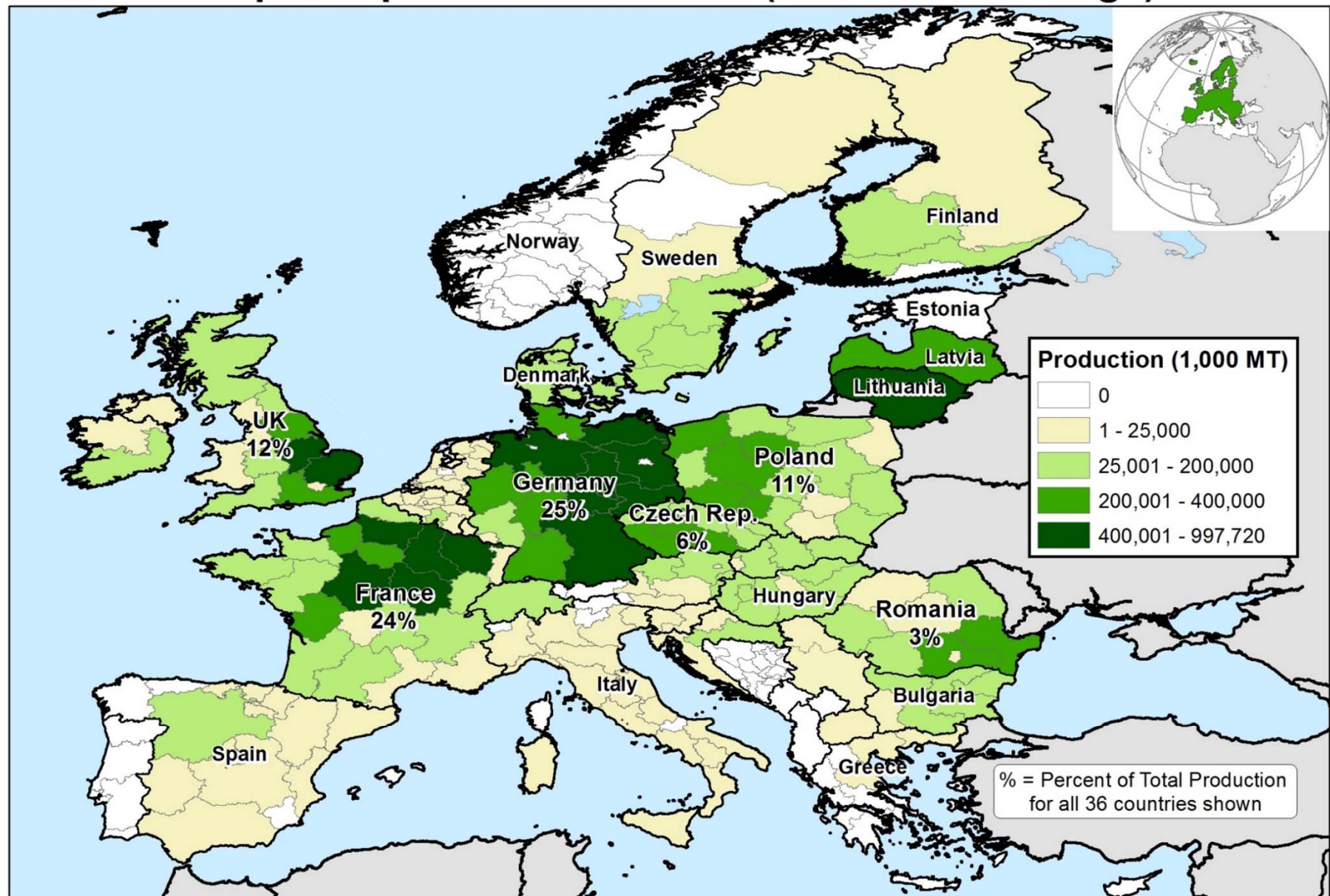
Sources: Eurostat, Statistical agencies of Norway, Serbia, and Bosnia and Herzegovina



Foreign Agricultural Service
Office of Global Analysis
International Production Assessment Division

May 10, 2017

Europe: Rapeseed Production (2010-2014 Average)



Sources: Eurostat, Statistical agencies of Norway, Serbia, and Bosnia and Herzegovina



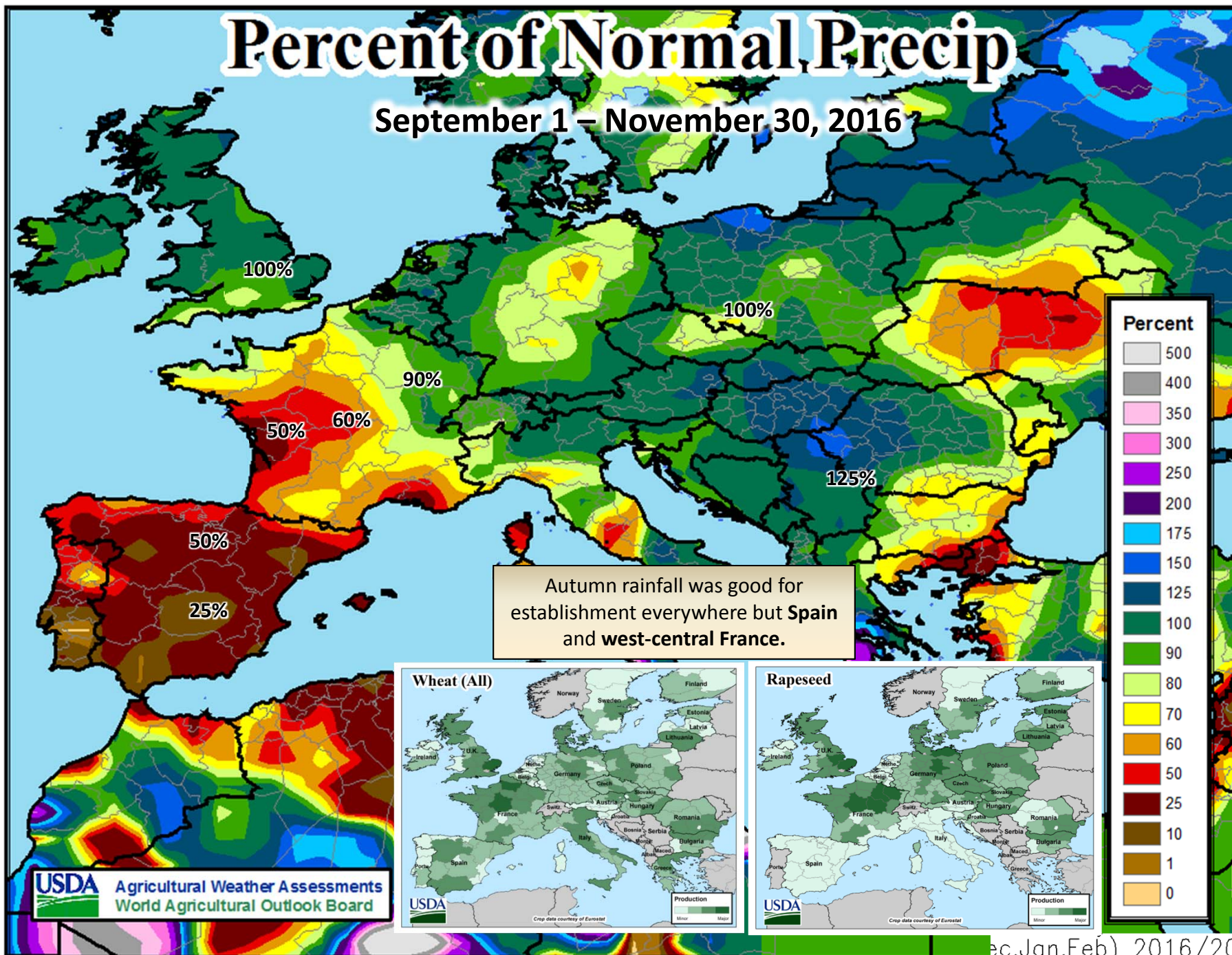
Foreign Agricultural Service
Office of Global Analysis
Intern'l Production Assessment Division



May 10, 2017

Percent of Normal Precip

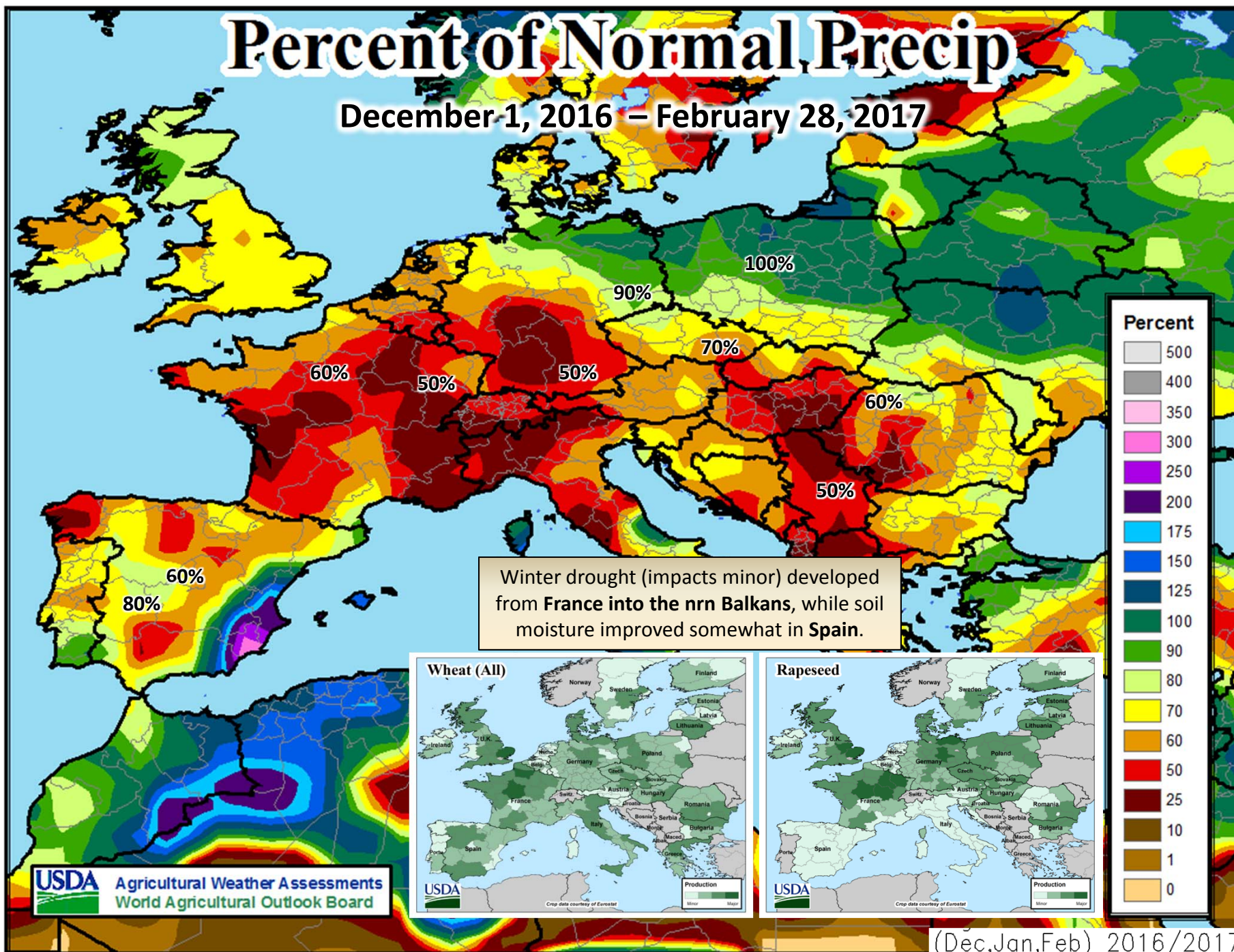
September 1 – November 30, 2016



ec, Jan, Feb) 2016/20
May 10, 2017

Percent of Normal Precip

December 1, 2016 – February 28, 2017

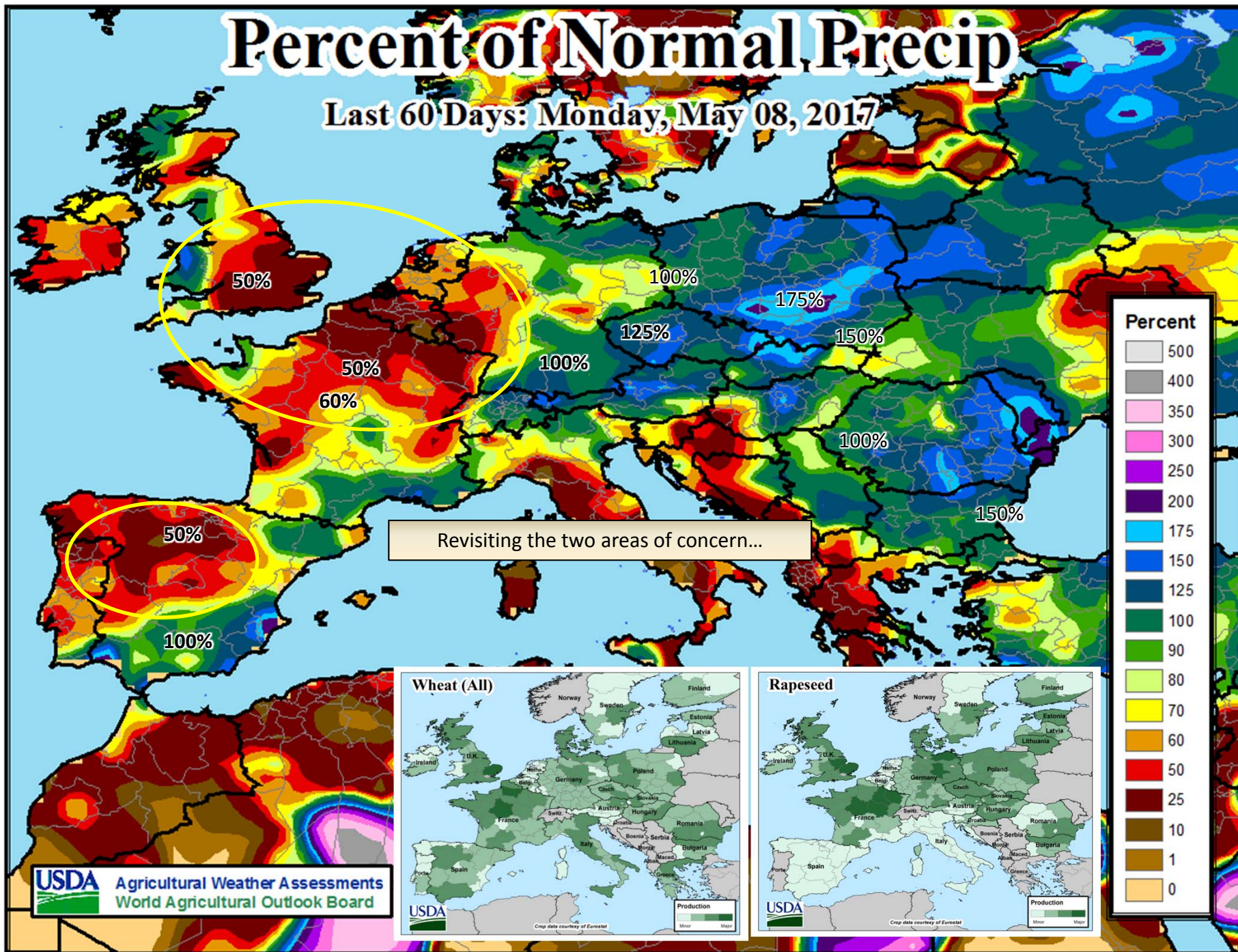


(Dec, Jan, Feb) 2016/2017

May 10, 2017

Percent of Normal Precip

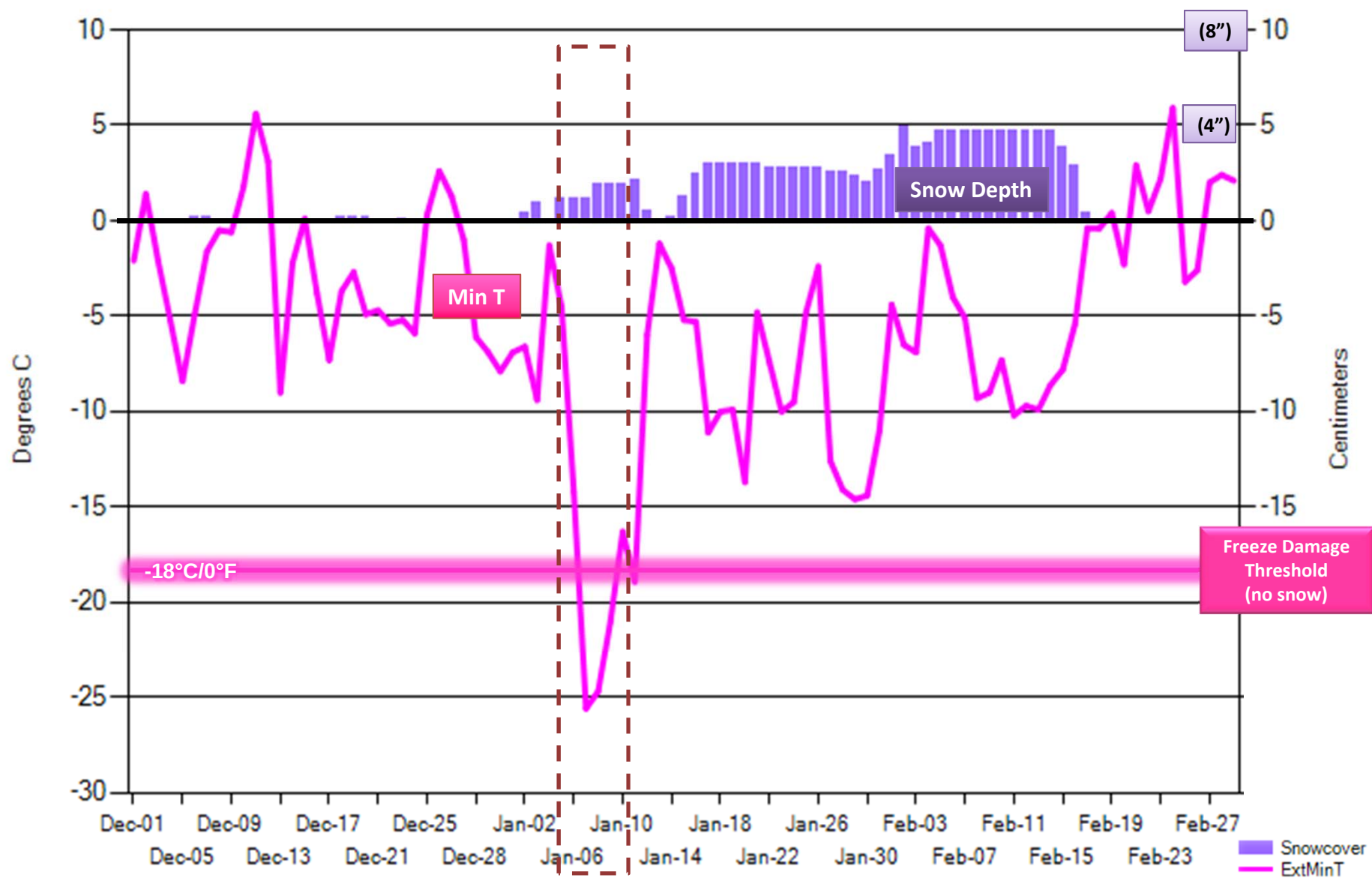
Last 60 Days: Monday, May 08, 2017



May 10, 2017

Southwest Poland

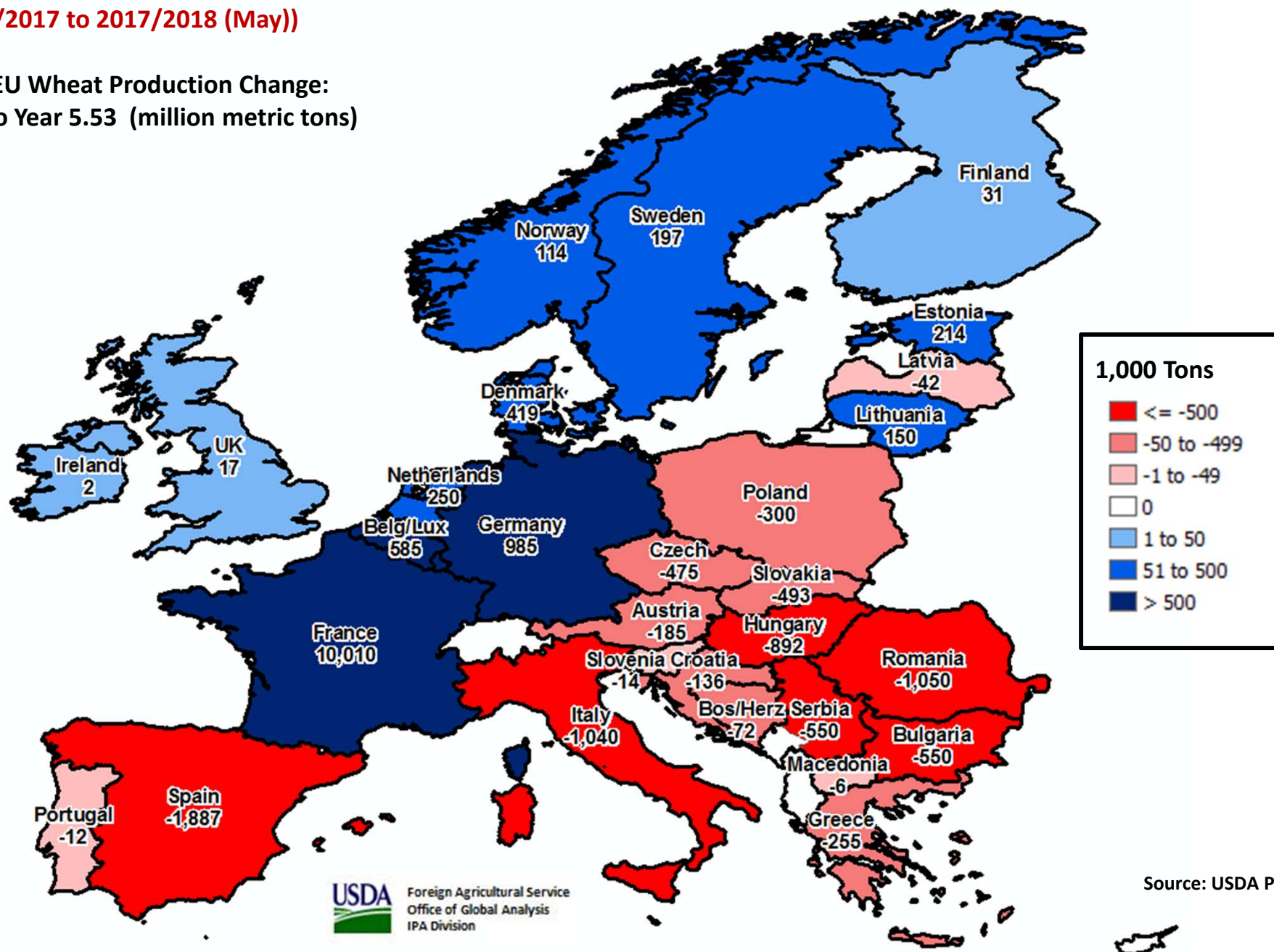
Winterkill: Snow Depth & Min Temperature



May 10, 2017

**Wheat Production (1,000 MT) Change:
(2016/2017 to 2017/2018 (May))**

**Total EU Wheat Production Change:
Year to Year 5.53 (million metric tons)**

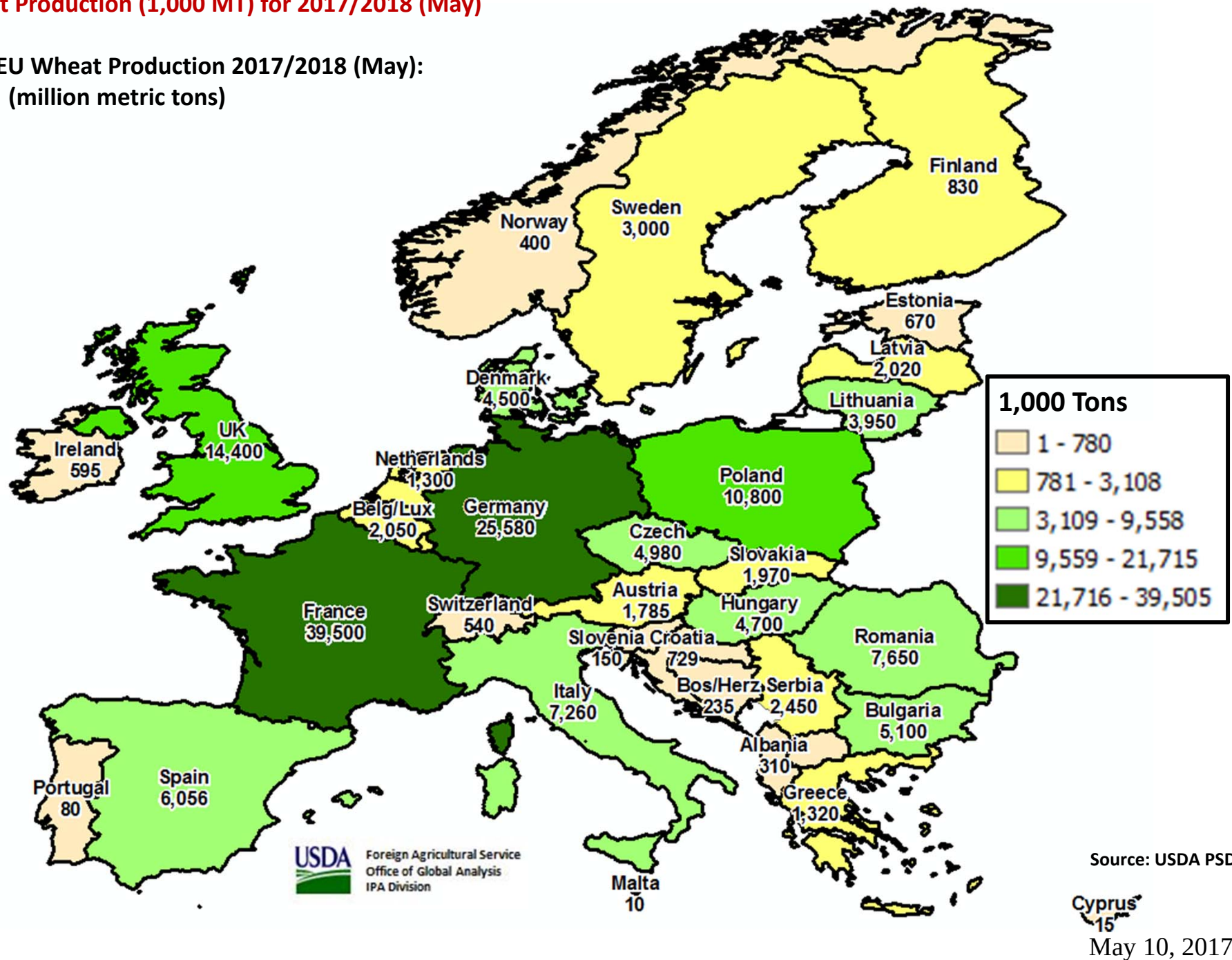


Source: USDA PSD

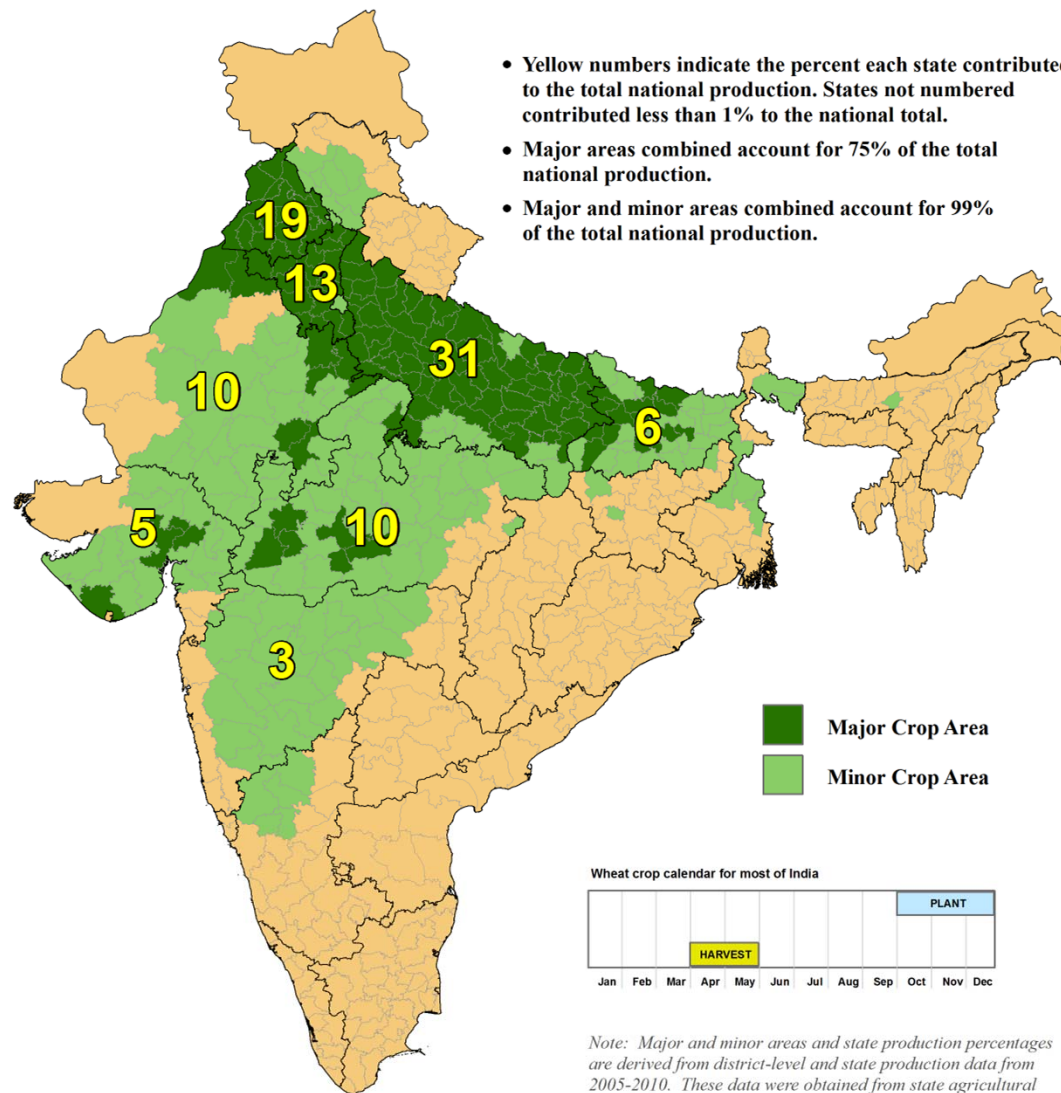
May 10, 2017

Wheat Production (1,000 MT) for 2017/2018 (May)

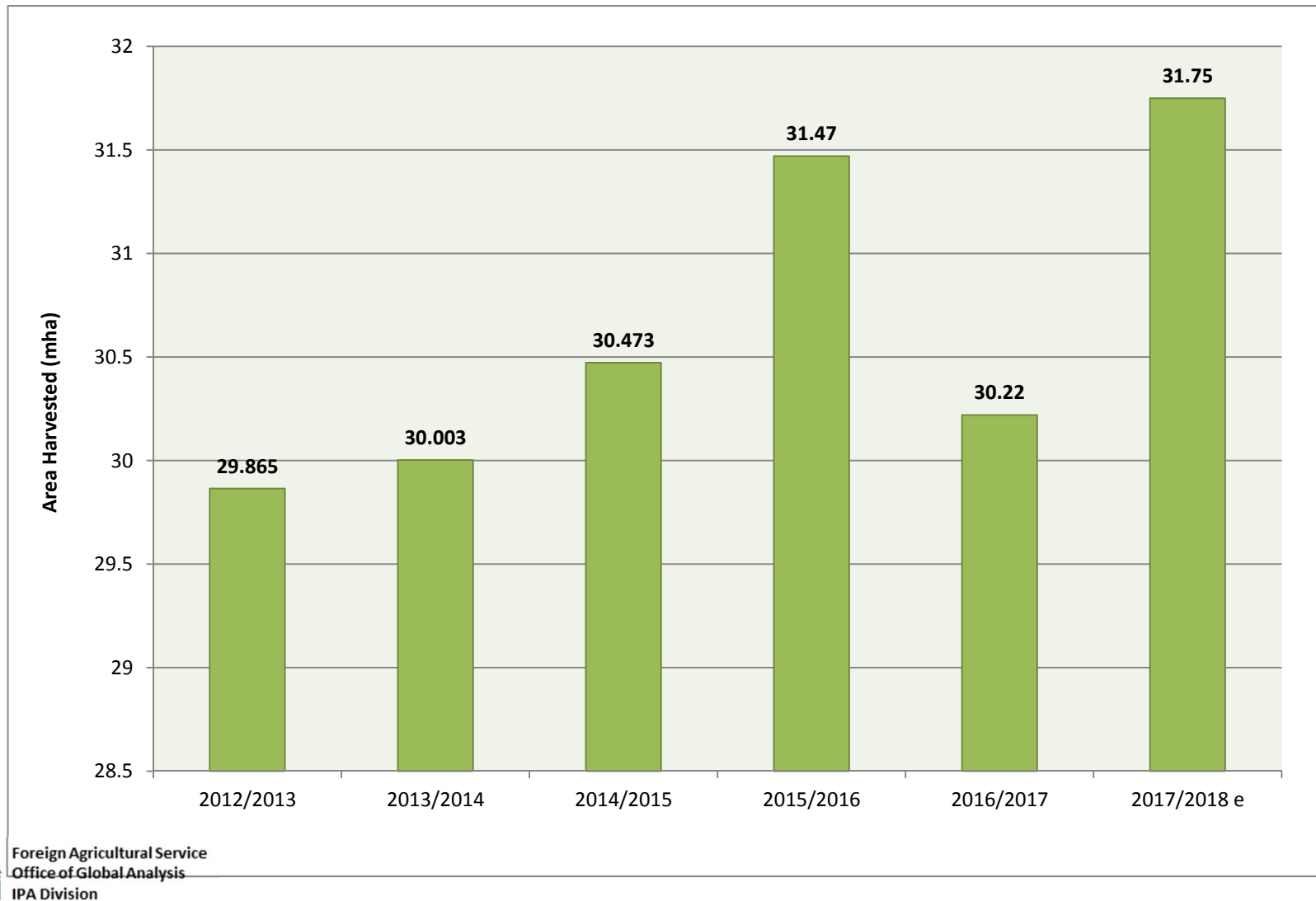
Total EU Wheat Production 2017/2018 (May):
151.0 (million metric tons)



India: Wheat



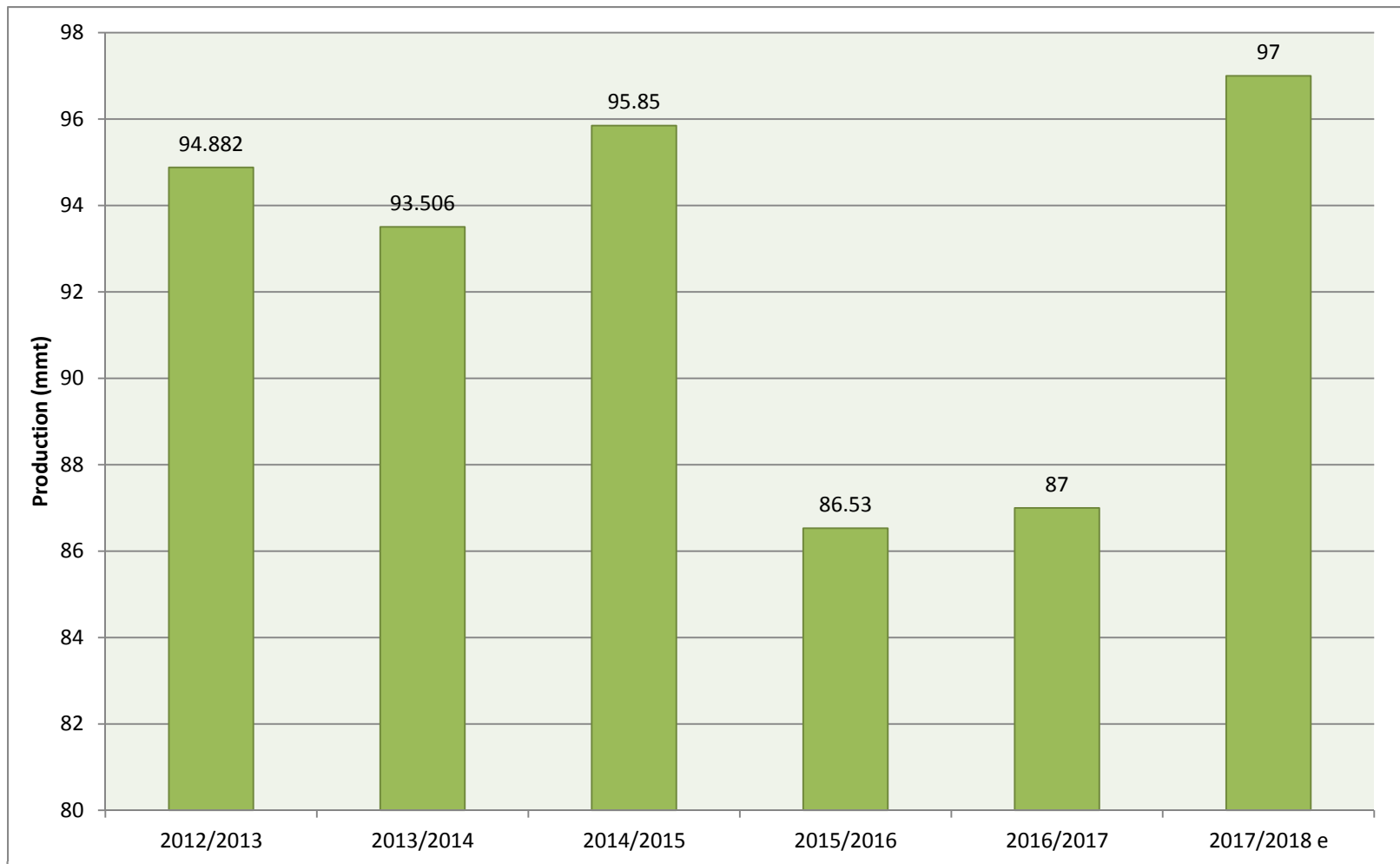
India: 2017/18 Record Area Harvested



Source: PS&D Online

May 10, 2017

India: 2017/18 Record Production



World Wheat Supply and Use

Country or Region	2016/17 estimate	2017/18 forecast	Change from 2016/17
<i>Million Tons</i>			
Beginning stocks	242.4	255.4	12.9
Production	753.1	737.8	-15.3
Total Supply	995.5	993.2	-2.3
Feed use	147.5	138.5	-9.0
Total use	740.2	734.9	-5.3
Trade	179.7	178.3	-1.4
Ending Stocks	255.4	258.3	2.9

U.S. Wheat Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from 2016/17
Planted area (million acres)	50.2	46.1	-4.1
Harvested area (million acres)	43.9	38.5	-5.4
Yield (bushels per acre)	52.6	47.2	-5.4
<i>Million bushels</i>			
Beginning stocks	976	1,159	184
Production	2,310	1,820	-489
Imports	115	125	10
Total supply	3,400	3,105	-296
Food use	955	955	0
Seed	61	66	5
Feed and residual	190	170	-20
Domestic use	1,206	1,191	-15
Exports	1,035	1,000	-35
Total use	2,241	2,191	-50
Ending stocks	1,159	914	-246
<i>Percent</i>			
Stocks to use ratio	51.7	41.7	
<i>Dollars per bushel</i>			
Average market price	3.90	3.85/4.65	0.35

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World Rice Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from 2016/17
<i>Million Tons</i>			
World	481.5	481.3	-0.2
United States	7.1	6.4	-0.7
Foreign	474.4	474.9	0.5
Brazil	8.2	8.0	-0.2
Egypt	4.8	4.0	-0.8
Bangladesh	34.6	34.7	0.1
Burma	12.4	12.3	-0.1
Cambodia	4.9	5.0	0.1
China	144.9	145.0	0.2
India	106.5	106.0	-0.5
Indonesia	37.2	37.0	-0.1
Japan	7.8	7.6	-0.2
Sri Lanka	2.3	3.3	1.0
Pakistan	6.8	6.9	0.1
Philippines	11.5	11.2	-0.3
Thailand	18.6	19.5	0.9
Vietnam	27.9	28.1	0.2

World Rice Supply and Use

	2016/17 estimate	2017/18 forecast	Change from 2016/17
	<i>Million Tons</i>		
Beginning stocks	115.7	118.6	2.9
Production	481.5	481.3	-0.2
Total Supply	597.2	599.9	2.6
Total use	478.7	480.1	1.4
Trade	41.4	42.2	0.7
Ending Stocks	118.6	119.8	1.2

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2016/17 estimate	2017/18 forecast	Change from 2016/17
Planted area (million acres)	3.15	2.63	-0.5
Harvested area (million acres)	3.10	2.61	-0.5
Yield (pounds per acre)	7,237	7,716	479.0
<i>Million cwt</i>			
Beginning stocks	46.5	48.1	1.6
Production	224.1	201.0	-23.1
Imports	23.5	24.0	0.5
Total supply	294.1	273.1	-21.0
Domestic use	132.0	125.0	-7.0
Exports	114.0	110.0	-4.0
Total use	246.0	235.0	-11.0
Ending stocks	48.1	38.1	-10.0
<i>Percent</i>			
Stocks to use ratio	19.6	16.2	
<i>Dollars per cwt</i>			
Average market price	10.20/10.60	10.70/11.70	0.8

World Soybean Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from 2016/17
<i>Million Tons</i>			
World	348.0	344.7	-3.4
United States	117.2	115.8	-1.4
Foreign	230.8	228.9	-2.0
Argentina	57.0	57.0	0.0
Brazil	111.6	107.0	-4.6
Paraguay	10.3	9.4	-0.9
Ukraine	4.3	4.6	0.3
India	11.5	11.5	0.0
China	12.9	13.8	0.9

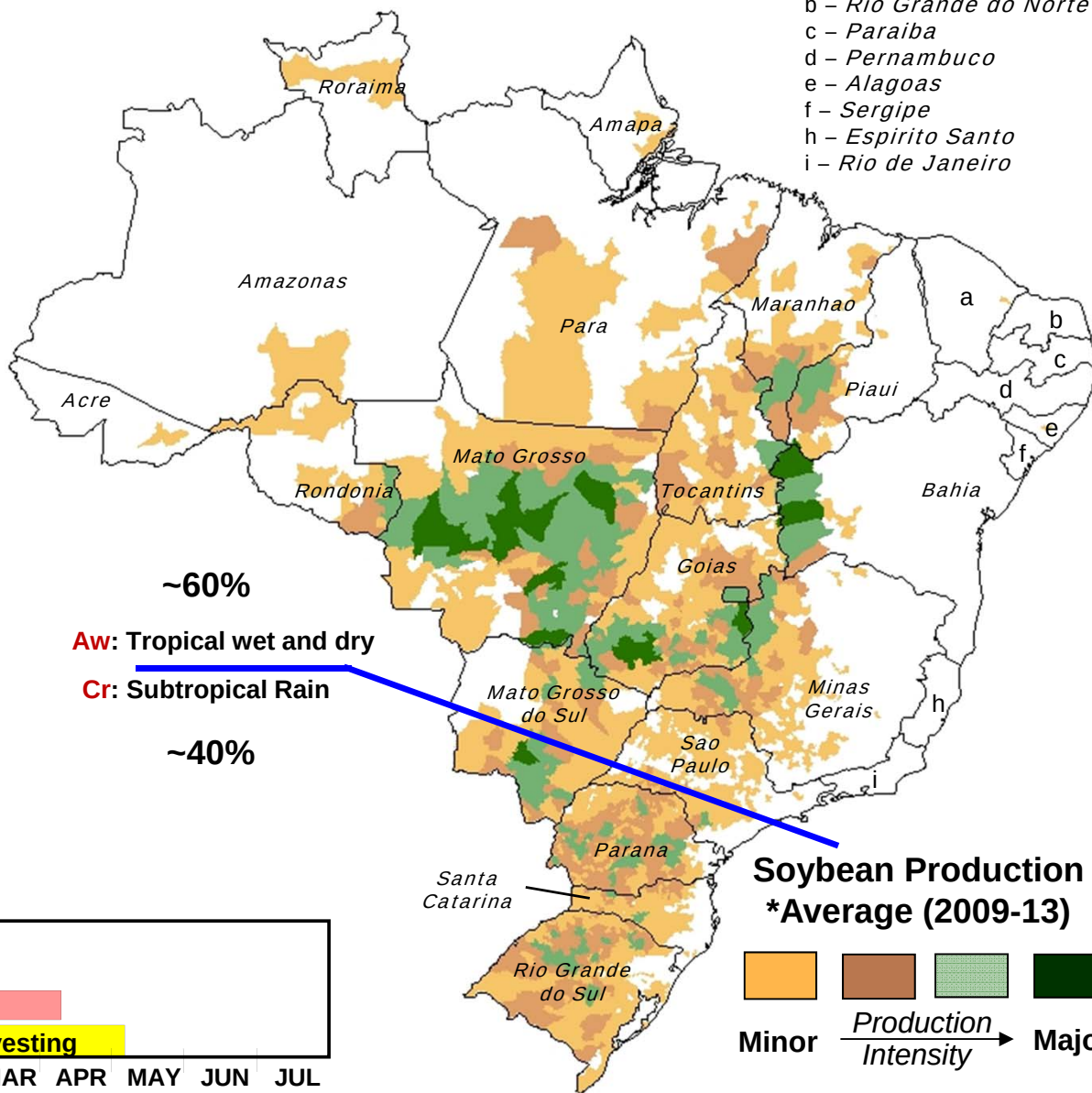
Brazil Soybeans

* State-Level Production (as % of total)

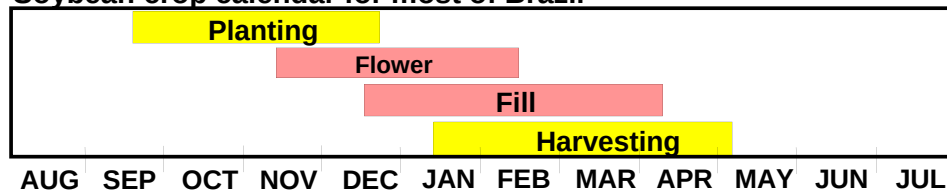
Mato Grosso	30
Parana	19
Rio Grande do Sul	14
Goias	11
Mato Grosso do Sul	7
Minas Gerais	4
Bahia	4
Sao Paulo	2
Maranhao	2
Santa Catarina	2
Tocantins	2
Other	~3

* 2009 to 2013 Average
Source: IBGE Brazil

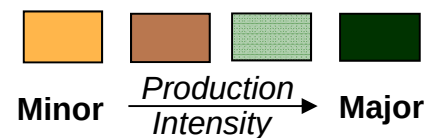
a - Ceara
b - Rio Grande do Norte
c - Paraiba
d - Pernambuco
e - Alagoas
f - Sergipe
h - Espirito Santo
i - Rio de Janeiro



Soybean crop calendar for most of Brazil



Soybean Production
*Average (2009-13)



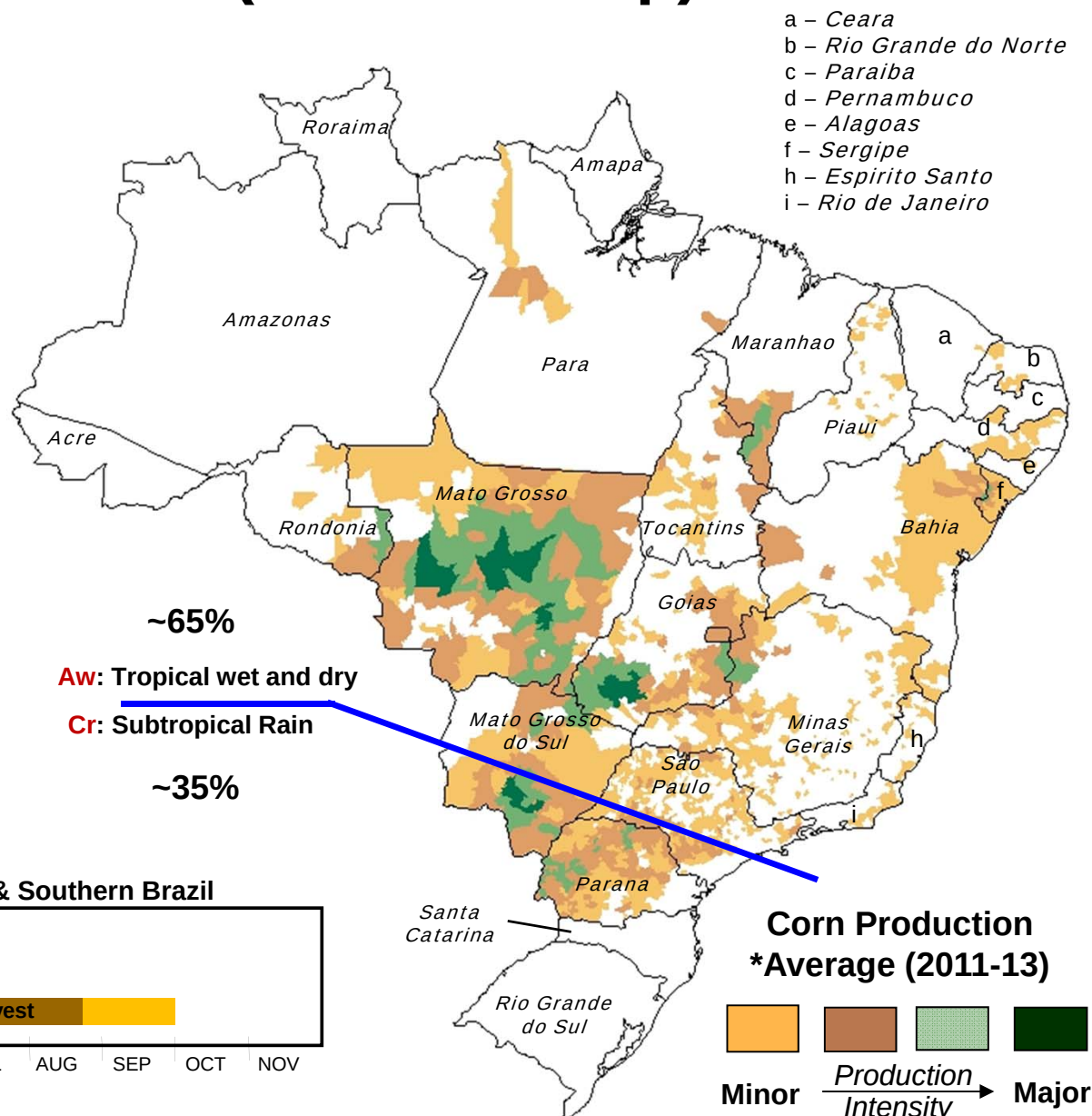
*Source: IBGE

Brazil Corn (Second Crop)

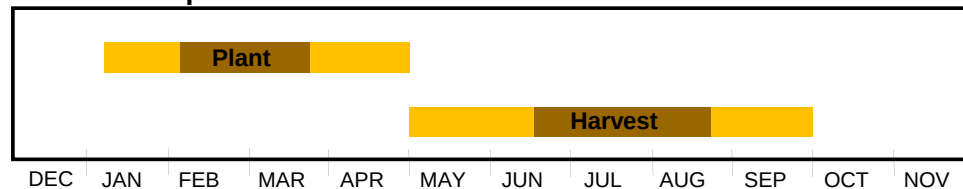
* State-Level Production (as % of total)

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

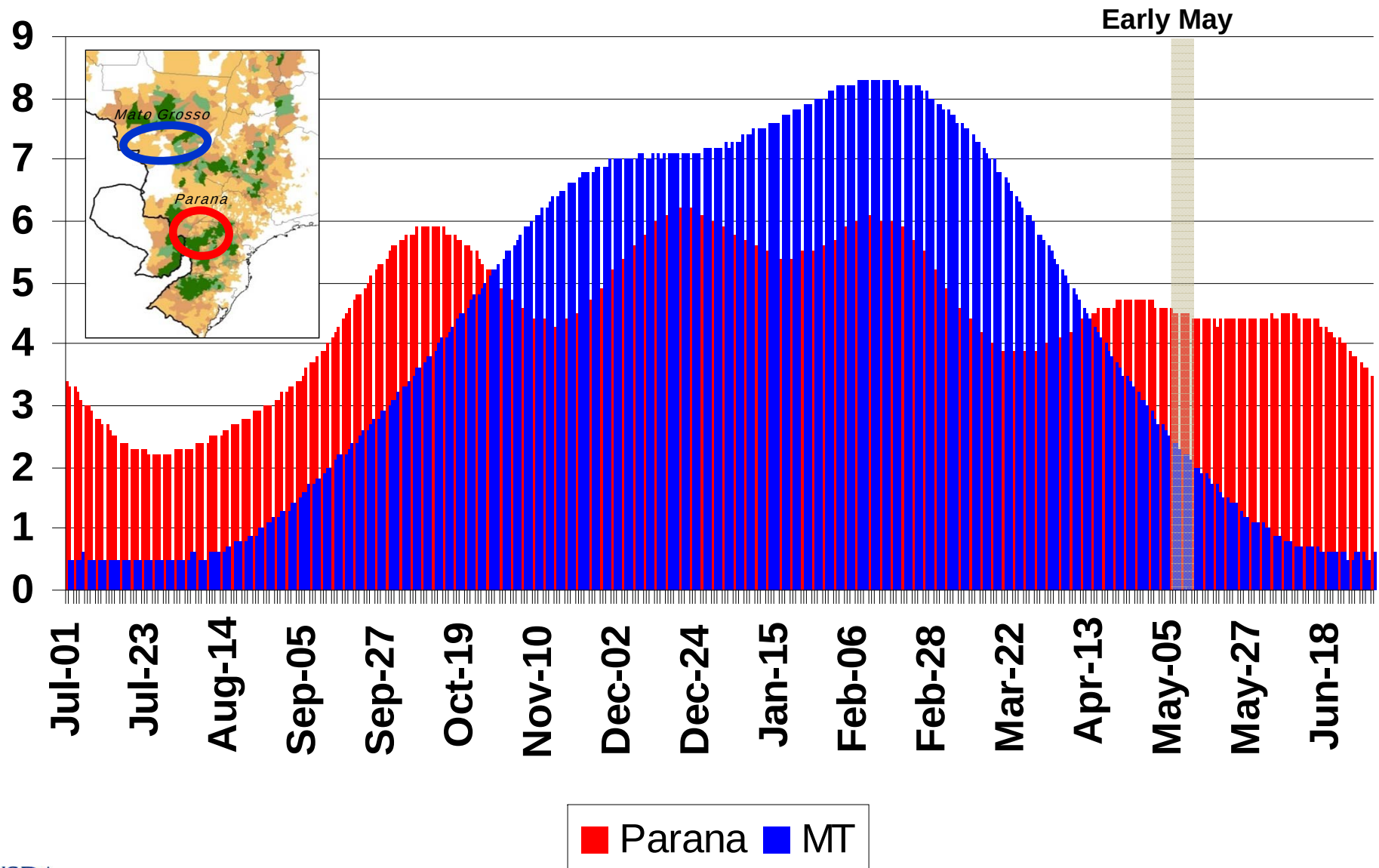
* 2011 to 2013 Average
Source: IBGE Brazil



2nd Corn crop calendar for most of Central & Southern Brazil

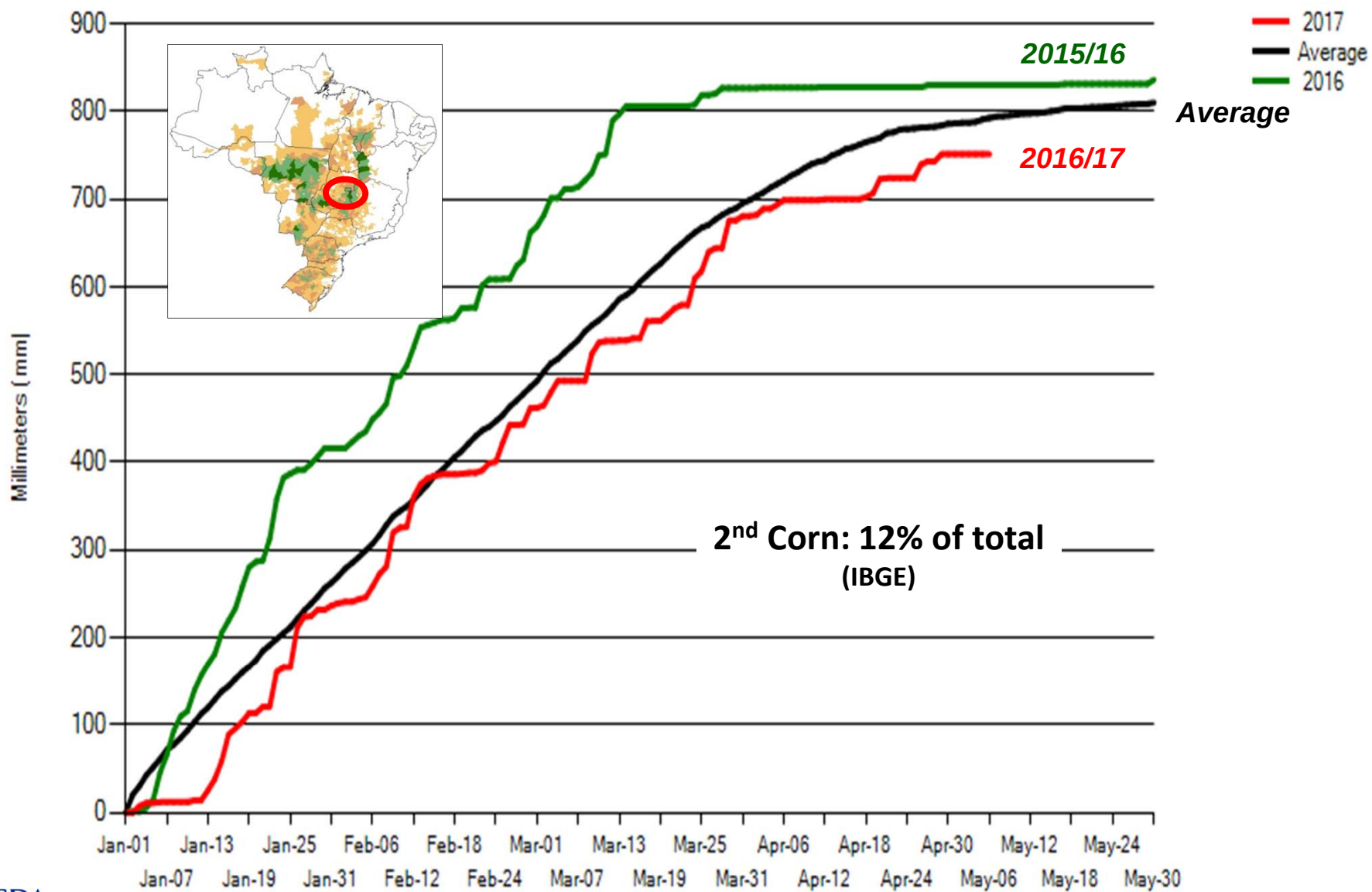


Brazil: Normal Daily Rainfall (mm)



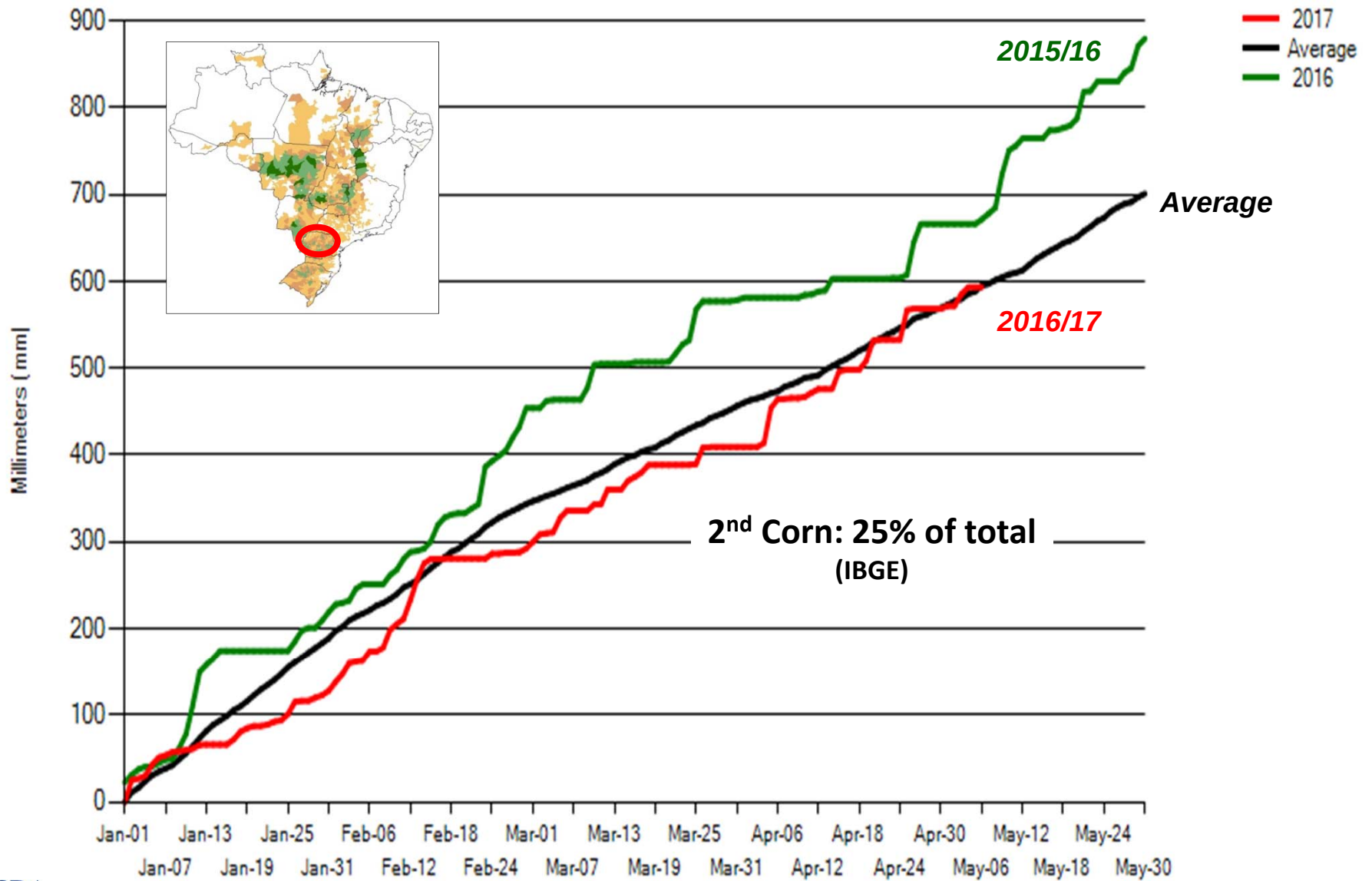
8 - GOIAS

Cumulative Precipitation



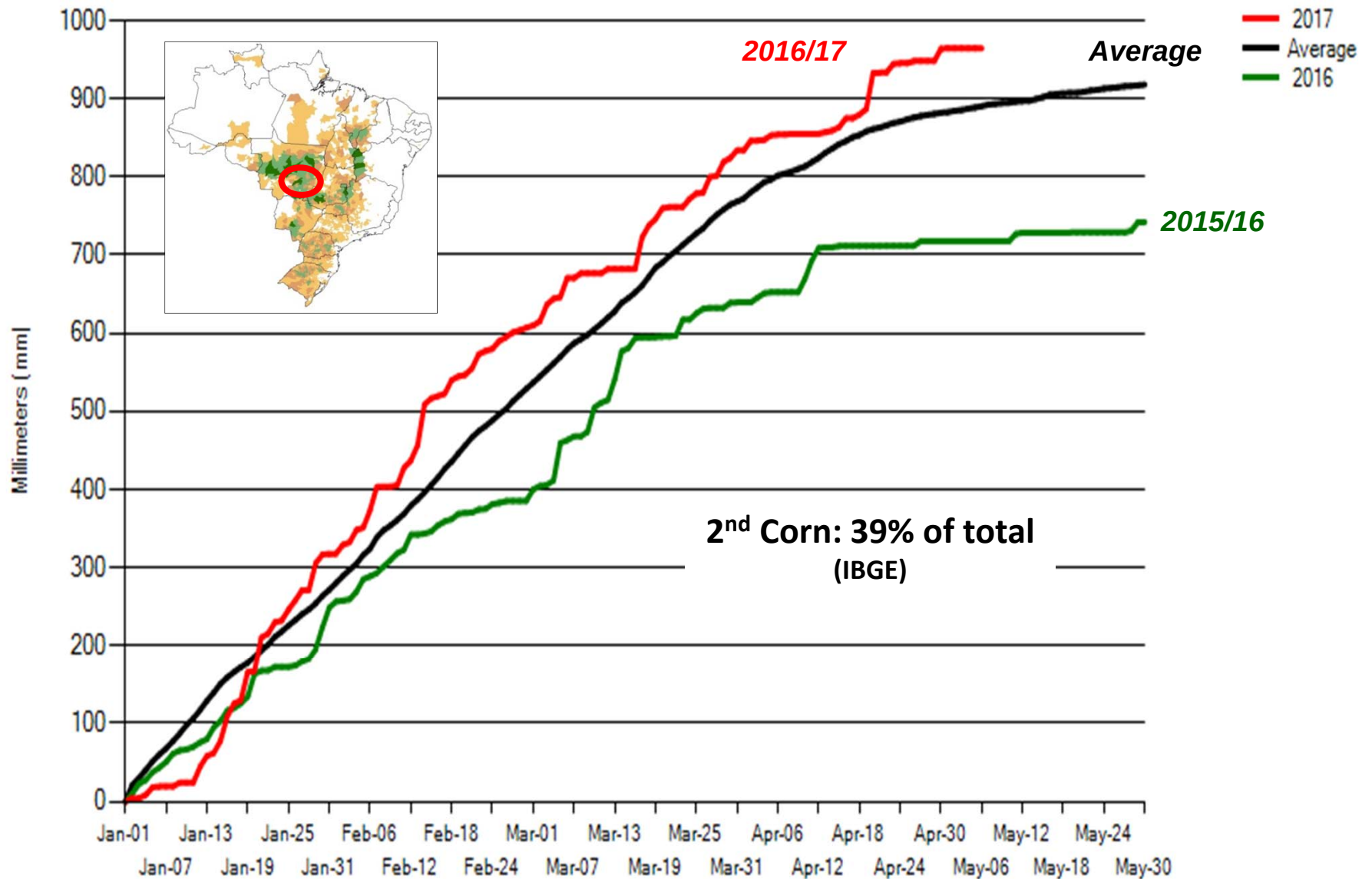
19 - PARANA2

Cumulative Precipitation



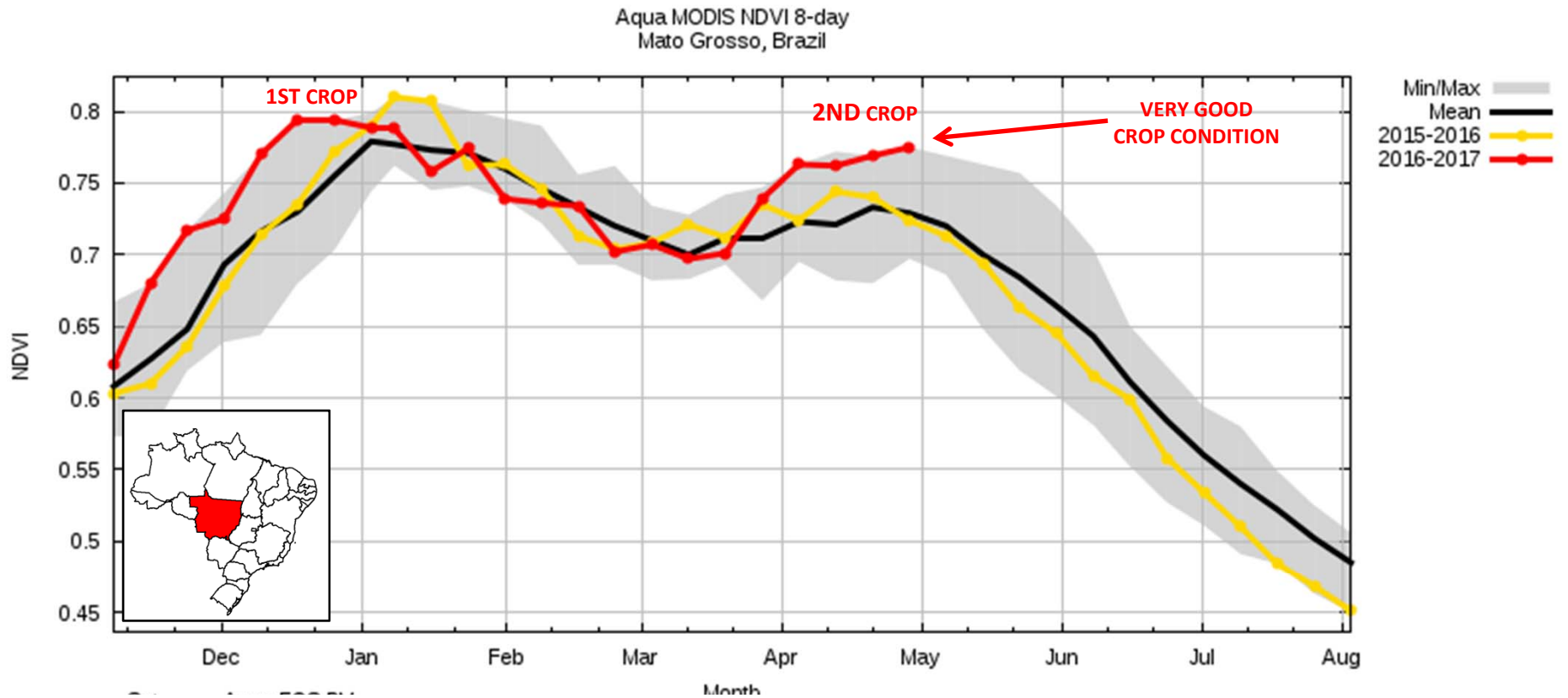
7 - MATO GROSSO

Cumulative Precipitation



Mato Grosso (39% of 2nd-crop corn)

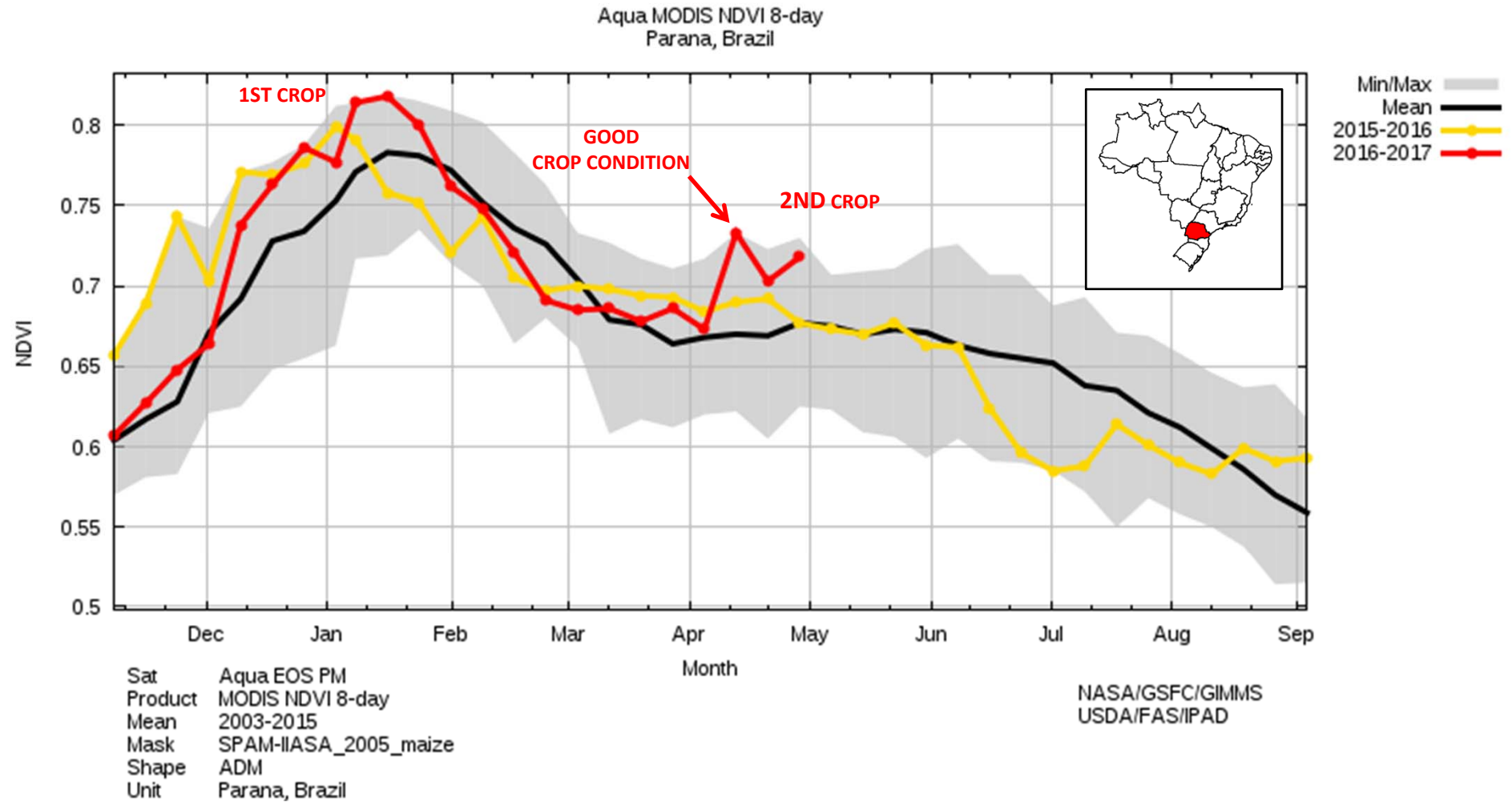
Above –average vegetation condition



Data Source: MODIS Terra EOS PM satellite 8- day composite
NASA GIMMS / USDA Global Agriculture Monitoring Project.

Parana (20% of 2nd-crop corn)

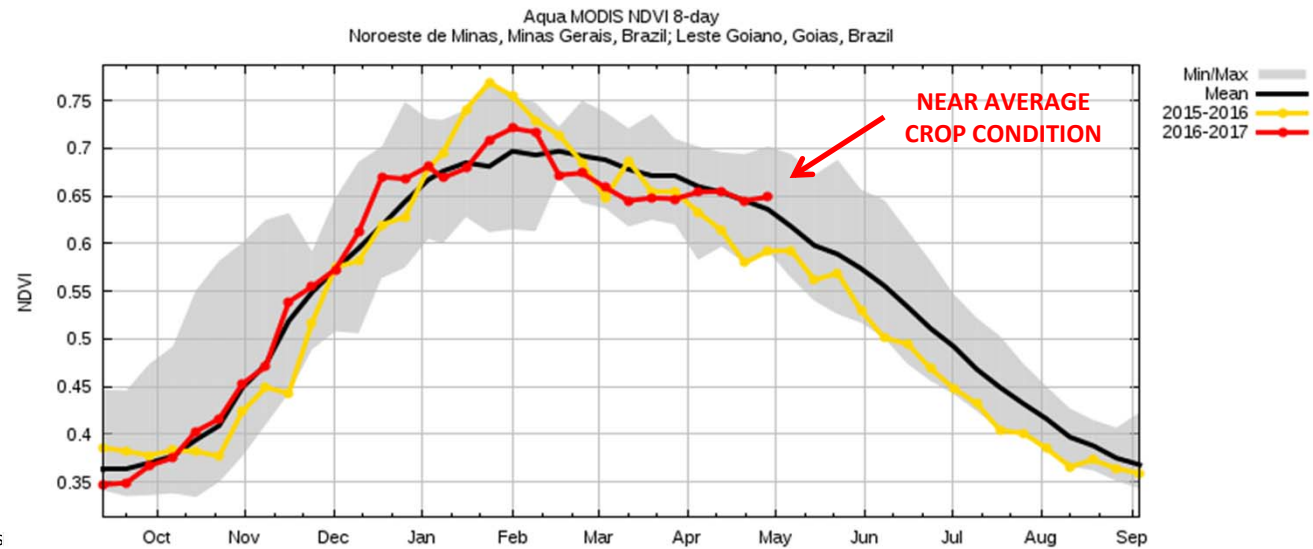
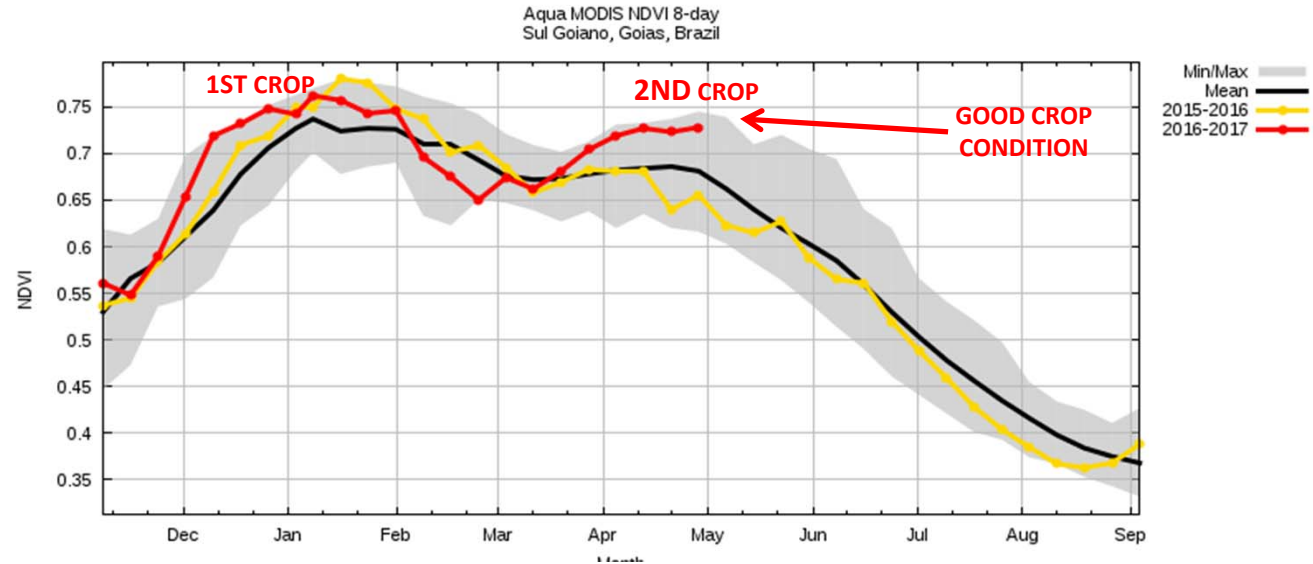
Above –average vegetation condition



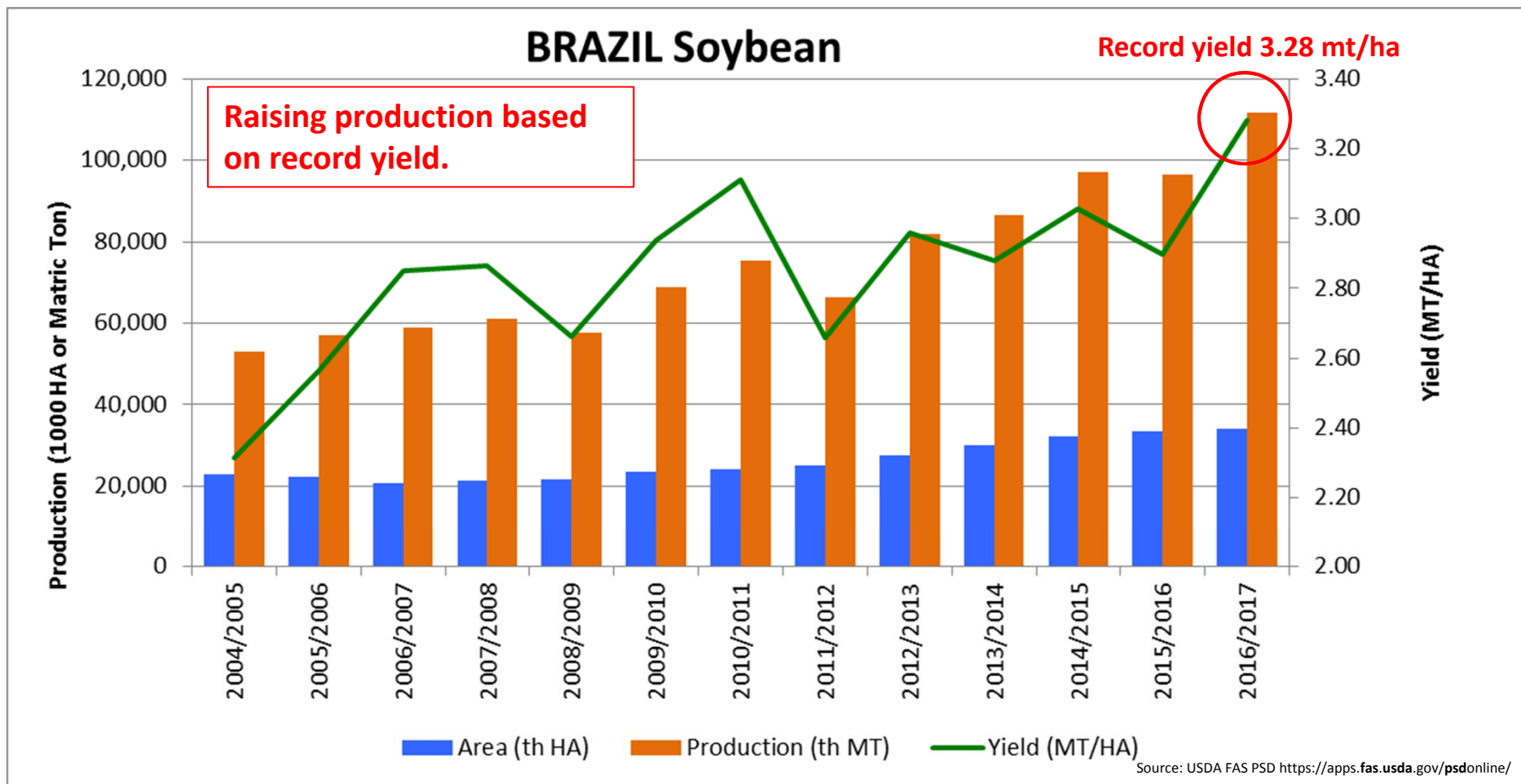
Source: MODIS Aqua EOS PM satellite 8- day composite - NASA GIMMS / USDA Global Agriculture Monitoring Project.

Goias (12% of 2nd-crop corn)

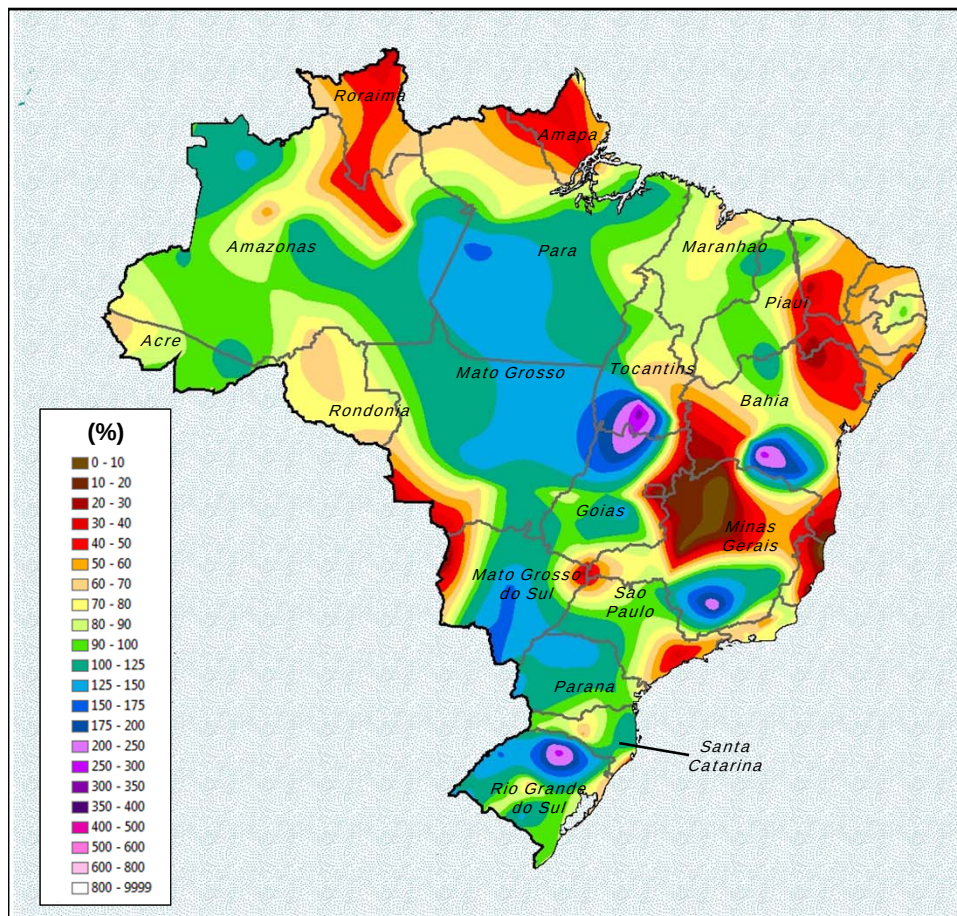
**Above –average vegetation condition in southern Goiás and
near-average in northeastern Goiás and northwestern Minas Gerais**



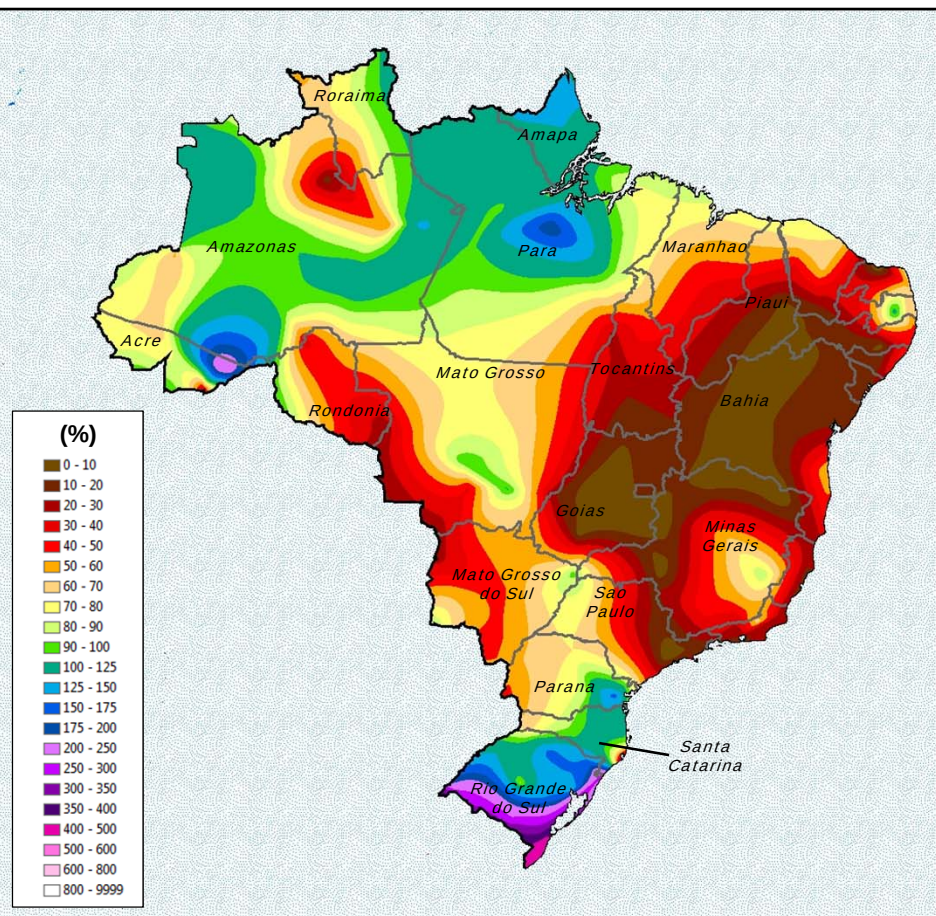
Source: MODIS Aqua EOS PM satellite 8- day compos



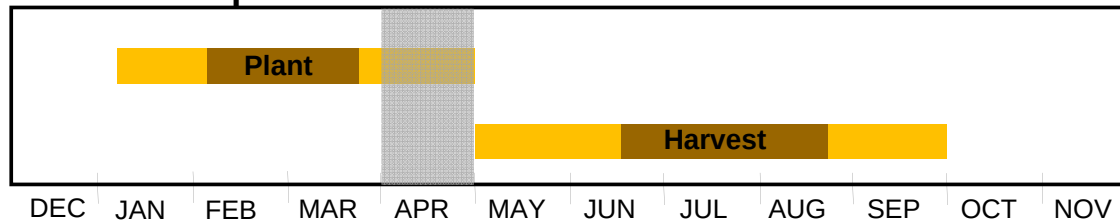
Percent of Normal Rainfall (%)
April 2017



Percent of Normal Rainfall (%)
April 2016



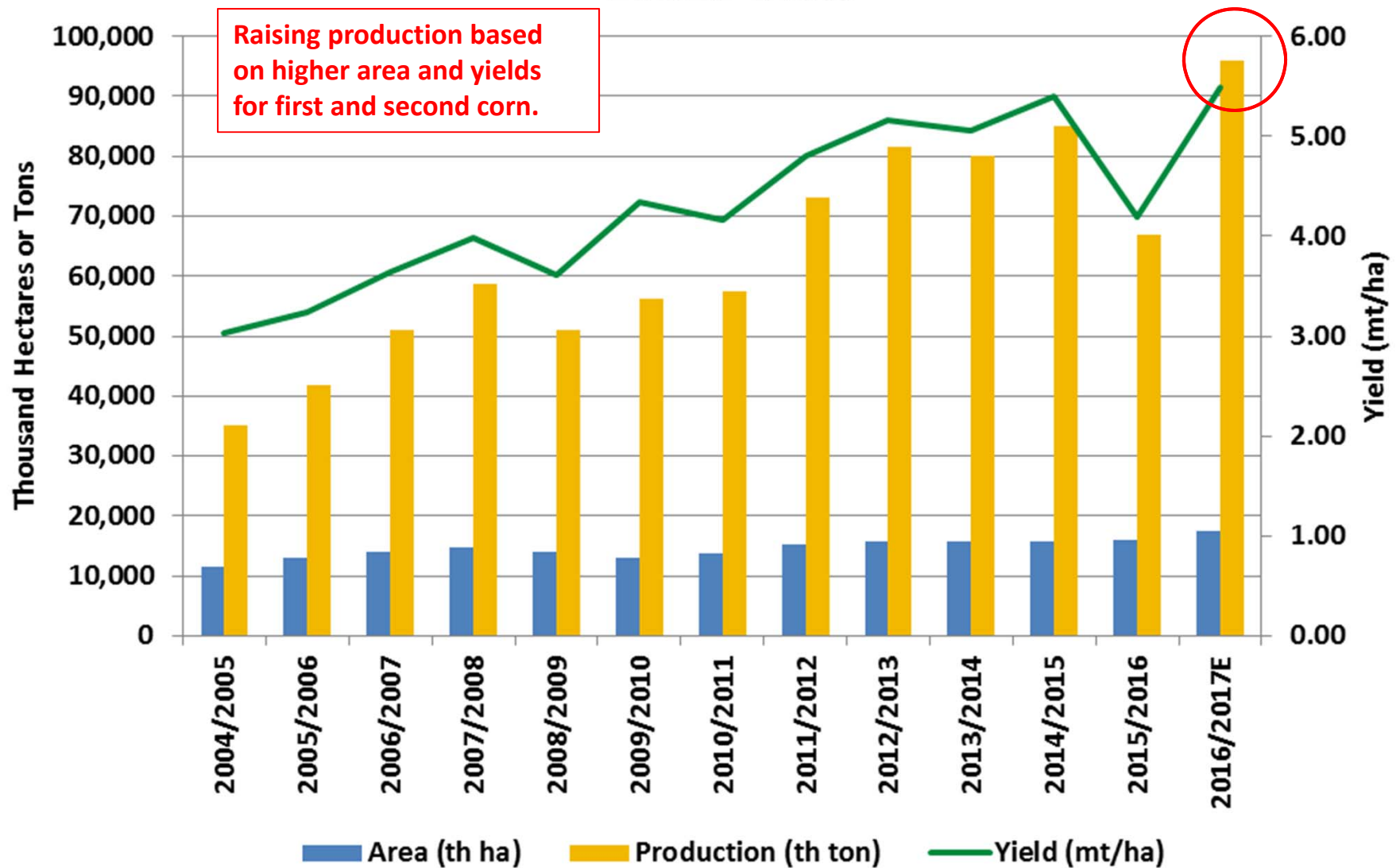
2nd Corn crop calendar for most of Central & Southern Brazil



Brazil Corn

Record Yield 5.49 mt/ha

Raising production based on higher area and yields for first and second corn.



U.S. Soybean Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from 2016/17
Planted area (million acres)	83.4	89.5	6.0
Harvested area (million acres)	82.7	88.6	5.9
Yield (bushels per acre)	52.1	48.0	-4.0
<i>Million bushels</i>			
Beginning stocks	197	435	239
Production	4,307	4,255	-52
Imports	25	25	0
Total supply	4,528	4,715	187
Crush	1,925	1,950	25
Seed and residual	118	135	17
Domestic use	2,043	2,085	42
Exports	2,050	2,150	100
Total use	4,093	4,235	142
Ending stocks	435	480	45
<i>Percent</i>			
Stocks to use ratio	10.6	11.3	
<i>Dollars per bushel</i>			
Average market price	9.55	8.30/10.30	-0.2

May 10, 2017

World Corn Production

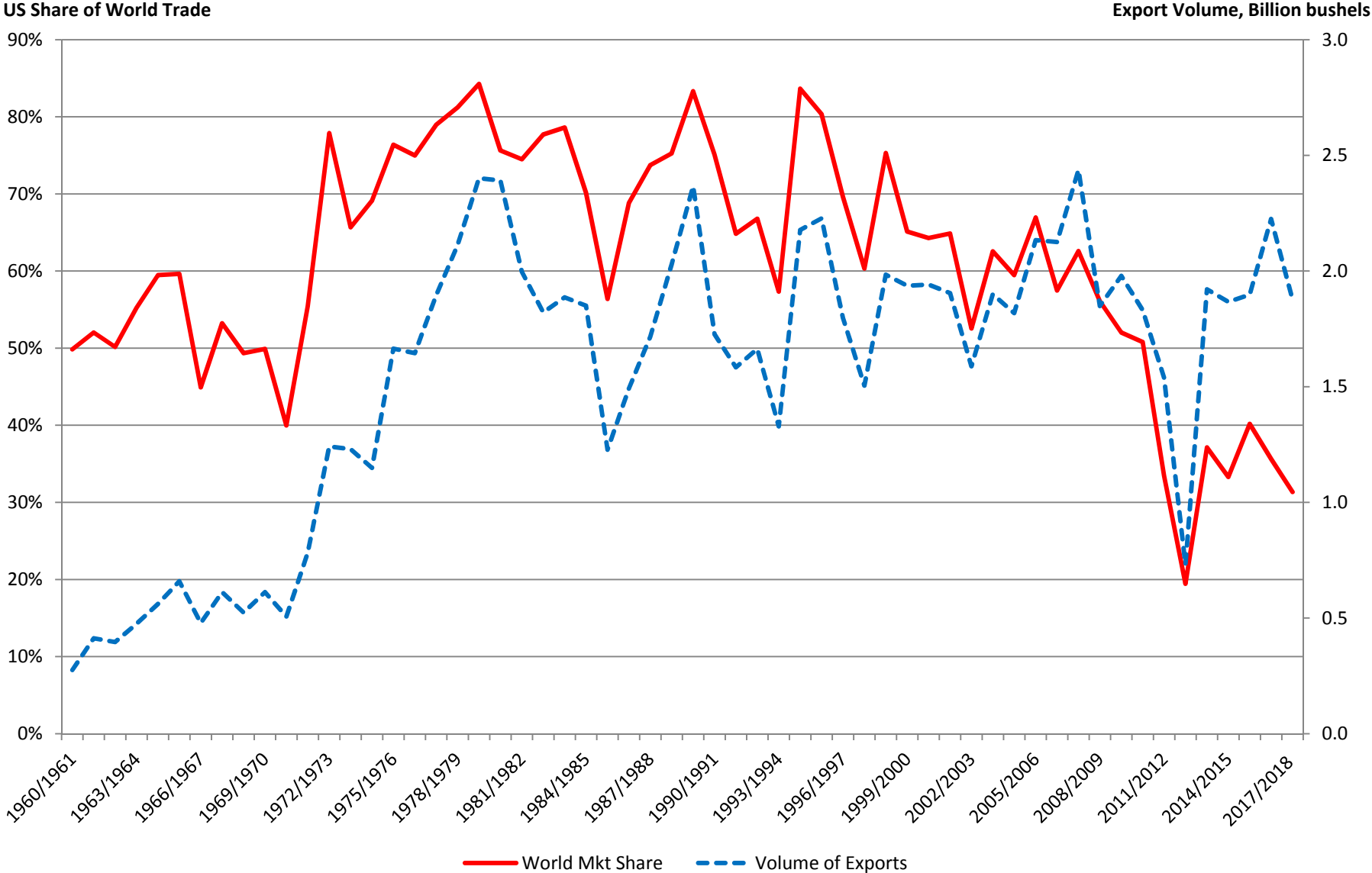
Country or Region	2016/17 estimate	2017/18 forecast	Change from 2016/17
<i>Million Tons</i>			
World	1,065.1	1,033.7	-31.4
United States	384.8	357.3	-27.5
Foreign	680.3	676.4	-3.9
Argentina	40.0	40.0	0.0
Brazil	96.0	95.0	-1.0
Mexico	27.0	25.0	-2.0
Canada	13.2	15.2	2.0
European Union	60.7	63.5	2.8
Serbia	7.6	7.0	-0.6
FSU-12	47.4	48.3	0.9
Ukraine	28.0	28.0	0.0
Russia	15.3	16.0	0.7
South Africa	15.3	12.5	-2.8
China	219.6	215.0	-4.6
India	26.0	25.0	-1.0

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World Corn Supply and Use

	2016/17 estimate	2017/18 forecast	Change from 2016/17
	<i>Million Tons</i>		
Beginning stocks	212.4	223.9	11.5
Production	1,065.1	1,033.7	-31.4
Total Supply	1,277.5	1,257.6	-19.9
Feed use	633.9	650.9	16.9
Total use	1,053.6	1,062.3	8.7
Trade	158.6	151.9	-6.7
Ending Stocks	223.9	195.3	-28.6

U.S. World Corn Export Market Share in 2017/18 Declines With Expected Competition From South America



U.S. Corn Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from 2016/17
Planted area (million acres)	94.0	90.0	-4.0
Harvested area (million acres)	86.7	82.4	-4.3
Yield (bushels per acre)	174.6	170.7	-3.9
<i>Million bushels</i>			
Beginning stocks	1,737	2,295	558
Production	15,148	14,065	-1,083
Imports	55	50	-5
Total supply	16,940	16,410	-530
Feed and residual	5,500	5,425	-75
Food, seed, and industrial	6,920	7,000	80
Ethanol	5,450	5,500	50
Domestic use	12,420	12,425	5
Exports	2,225	1,875	-350
Total use	14,645	14,300	-345
Ending stocks	2,295	2,110	-185
<i>Percent</i>			
Stocks to use ratio	15.7	14.8	
<i>Dollars per bushel</i>			
Average market price	3.25/3.55	3.00/3.80	0.0

May 10, 2017

World Cotton Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from 2016/17
<i>Million Bales</i>			
World	105.9	113.2	7.3
United States	17.2	19.2	2.0
Foreign	88.7	94.0	5.3
Argentina	0.7	0.7	0.0
Brazil	6.8	7.0	0.2
Turkey	3.2	3.7	0.5
Australia	4.4	4.8	0.4
China	22.8	23.5	0.8
India	26.5	28.0	1.5
Pakistan	7.7	8.5	0.8
Uzbekistan	3.6	3.7	0.1
African Franc Zone	4.9	5.2	0.2

India: Cotton

Legend:

- Major Crop Area (Dark Green)
- Minor Crop Area (Light Green)

Yellow numbers indicate the percent each state contributed to the total national production. States not numbered contributed less than 1% to the national total.

Major areas combined account for 75% of the total national production.

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

Cotton crop calendar for most of India

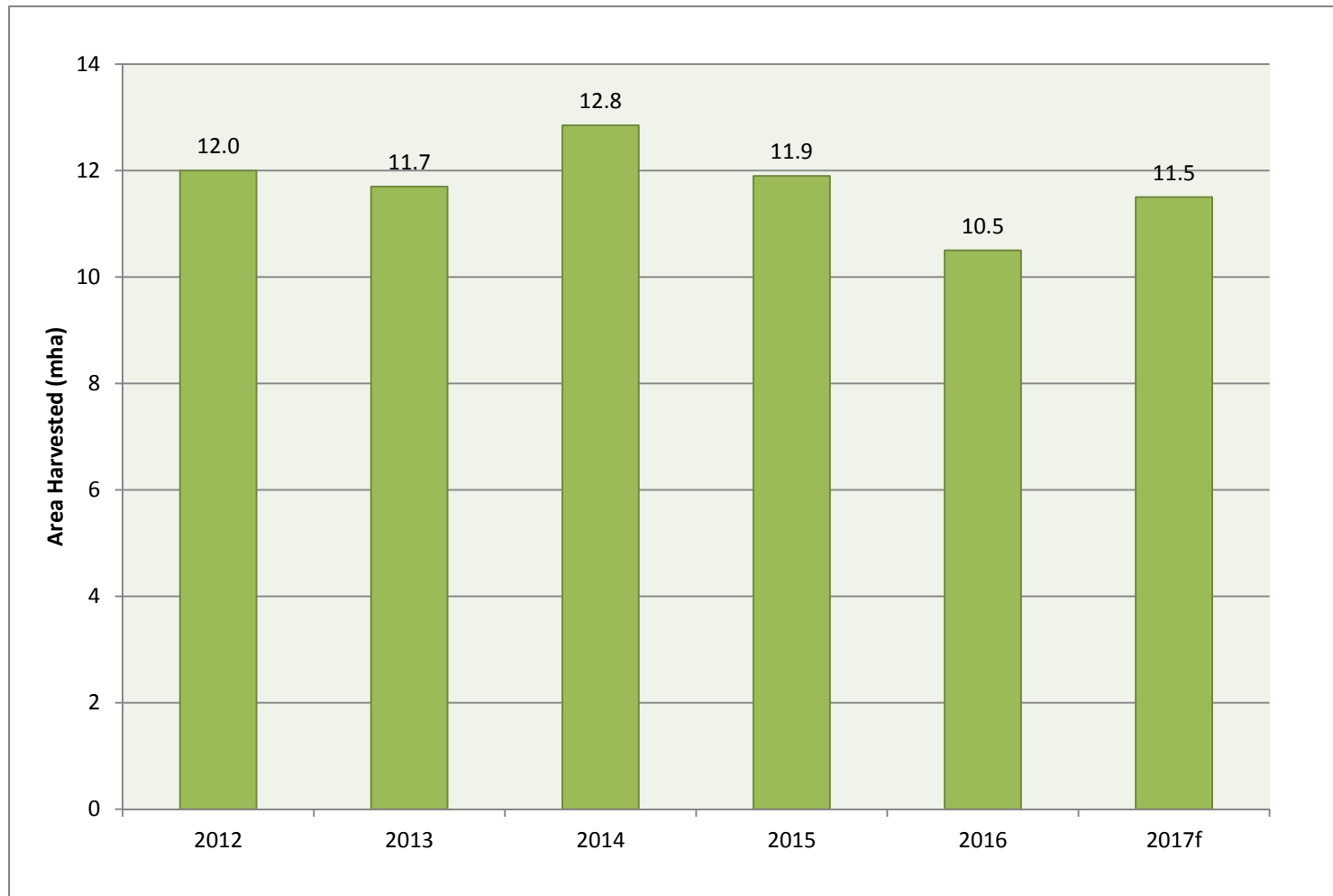
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
			PLANT								
HARVEST											

Note: Major and minor areas and state production percentages are derived from district-level and state production data from 2005-2010. These data were obtained from state agricultural departments.

*Combined average for both Andhra Pradesh and Telangana.

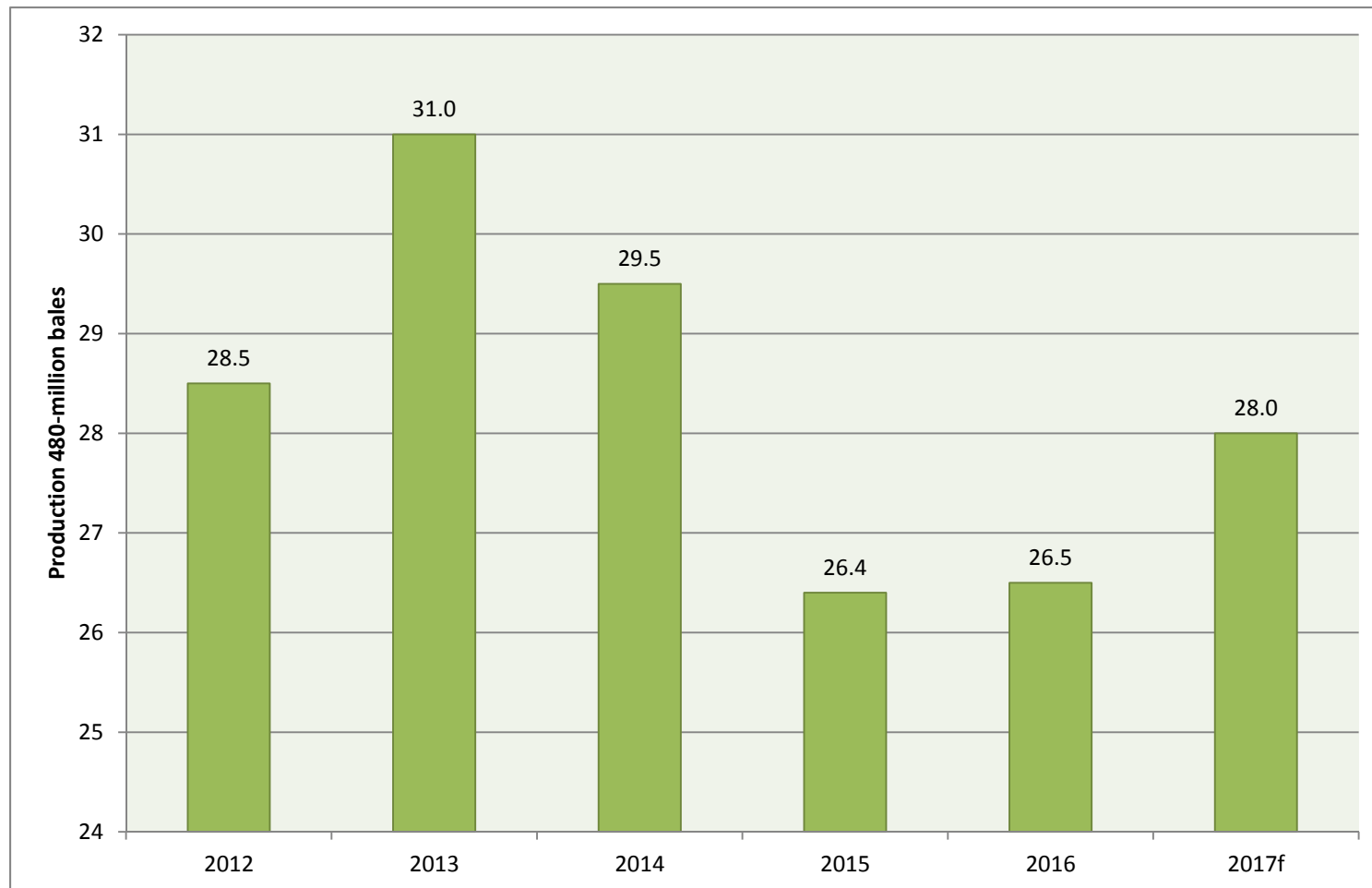
USDA Agricultural Weather Assessments
World Agricultural Outlook Board

India: 2017/18 Cotton Area Harvested Expected to Rebound



Source: PS&D Online

India: 2017/18 Production Up nearly 6 percent from 2016/17

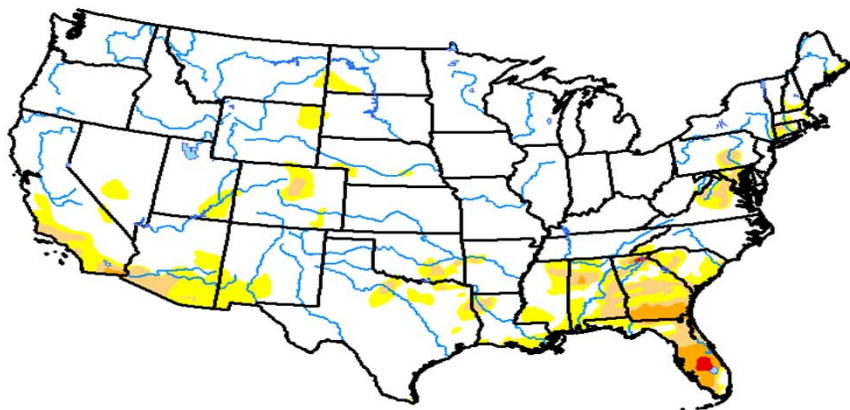


Source: PS&D Online

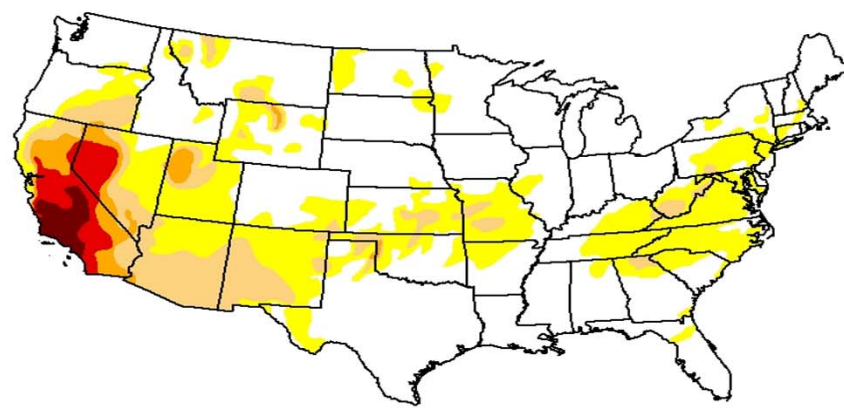
World Cotton Supply and Use

	2016/17 estimate	2017/18 forecast	Change from 2016/17
<i>Million Bales</i>			
Beginning stocks	97.1	89.5	-7.6
Production	105.9	113.2	7.3
Total Supply	203.0	202.7	-0.3
Consumption	113.2	115.8	2.6
Trade	37.0	37.6	0.7
Ending Stocks	89.5	87.1	-2.4
Addendum:			
China Ending Stocks	48.7	39.6	-9.1

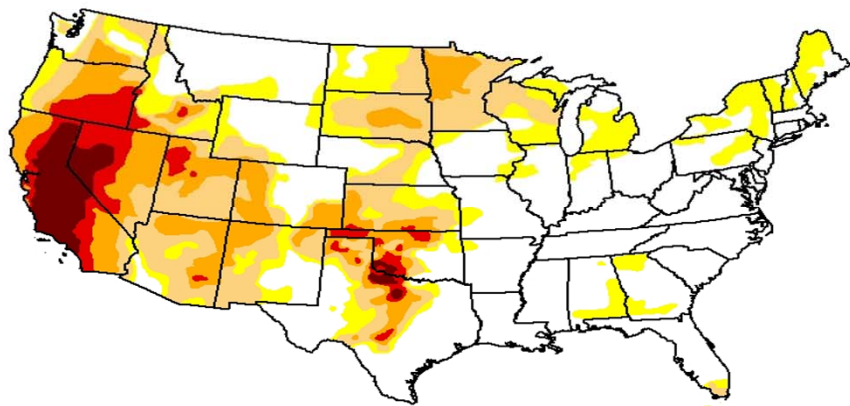
2017 Southwest Moisture Relatively Favorable



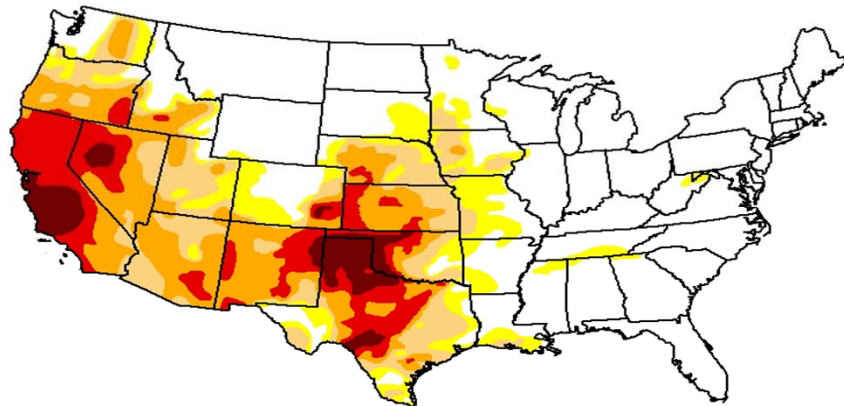
2017



2016



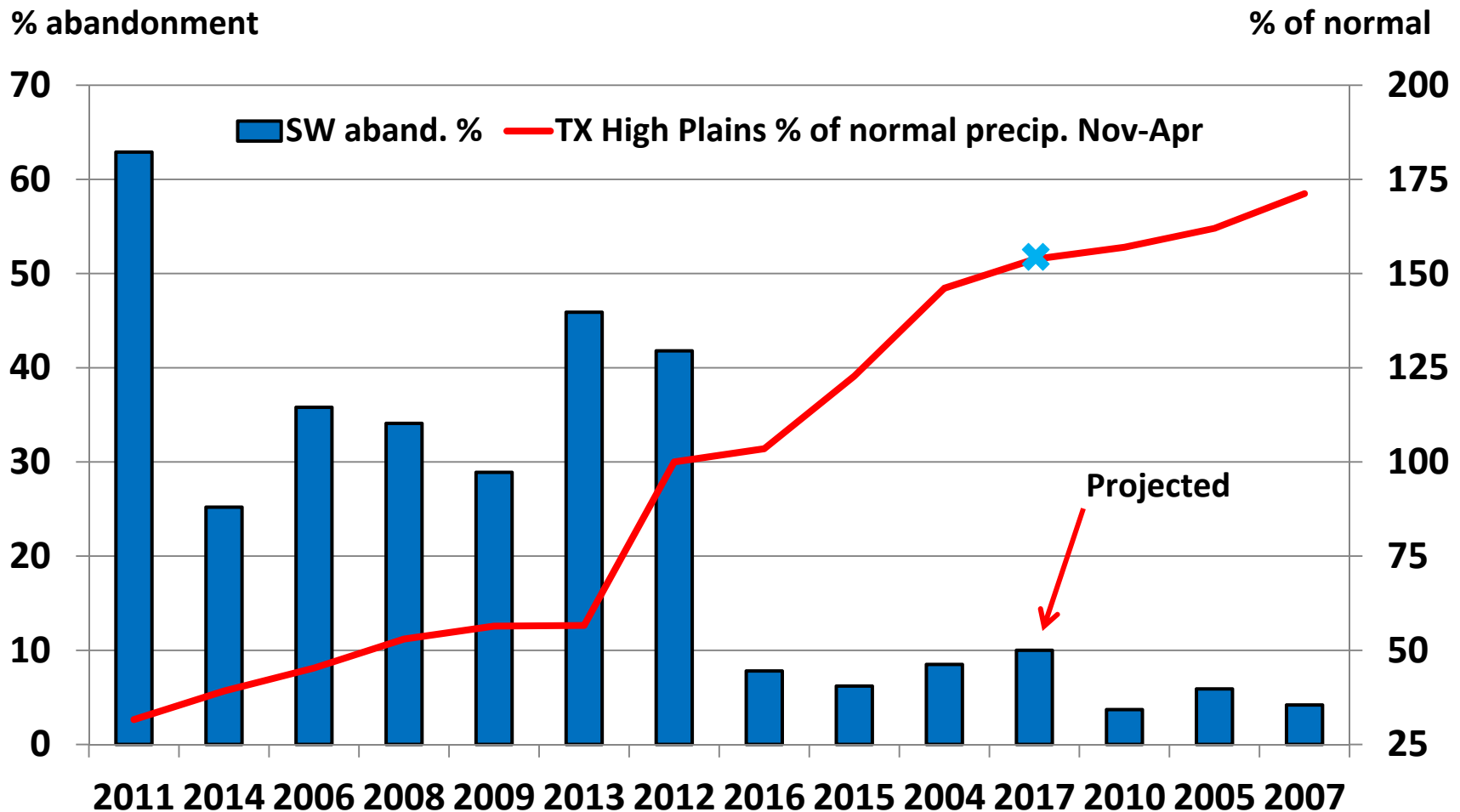
2015



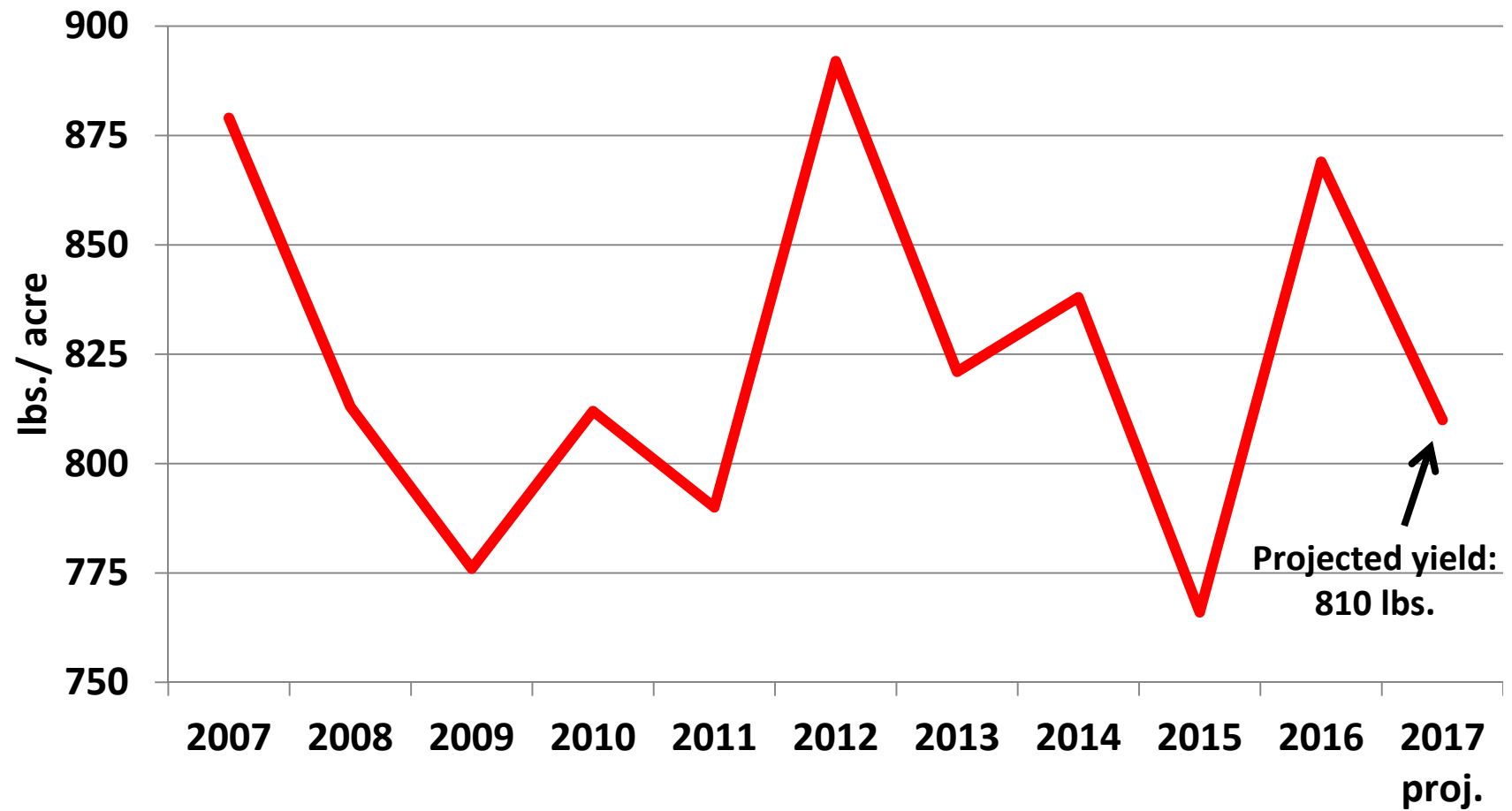
2014

May 10, 2017

Southwest Season Abandonment Rates and TX High Plains % of Normal Rainfall Nov-Apr (arrayed by rainfall)



U.S. Cotton Yield/Harvested Acre



May 10, 2017

U.S. Cotton Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from 2016/17
Planted area (million acres)	10.07	12.23	2.2
Harvested area (million acres)	9.51	11.38	1.9
Yield (pounds per acre)	867	810	-57
<i>Million bales</i>			
Beginning stocks	3.80	3.20	-0.6
Imports	0.01	0.01	0.0
Production	17.17	19.20	2.0
Total supply	20.98	22.41	1.4
Mill use	3.30	3.40	0.1
Exports	14.50	14.00	-0.5
Total use	17.80	17.40	-0.4
Unaccounted	-0.02	0.01	0.0
Ending stocks	3.20	5.00	1.8
<i>Percent</i>			
Stocks/use	18.0	28.7	
<i>Cents per pound</i>			
Average market price	69.0	54.0/74.0	-5.0

U.S. Sugar Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from 2016/17
<i>1,000 short tons, raw value</i>			
Beginning Stocks	2,053	1,477	-576
Production	8,774	8,700	-74
Beets	4,932	4,950	18
Cane	3,842	3,750	-92
Imports	3,130	3,858	728
TRQ	1,578	1,373	-206
Re-export	375	175	-200
Mexico	1,162	2,301	1,139
High-tier	15	10	-5
Total Supply	13,958	14,036	78
Exports	125	25	-100
Domestic deliveries	12,355	12,477	122
Total use	12,480	12,502	22
Ending stocks	1,477	1,534	56
<i>Percent</i>			
Stocks/use ratio	11.8	12.3	

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Mexico Sugar Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from 2016/17
<i>Thousand MT, raw value</i>			
Beginning stocks	1,037	1,342	305
Production	6,186	6,225	39
Imports	75	75	0
Total Supply	7,298	7,642	344
Domestic use	4,851	4,918	66
Exports	1,105	1,994	890
Total Use	5,956	6,912	956
Ending stocks	1,342	731	-612

U.S. Meat Production and Prices

	2017 forecast	2018 forecast	Change from 2017
Production	<i>Billion pounds</i>		
Beef	26.31	26.91	0.60
Pork	26.05	26.91	0.86
Broilers	41.48	42.28	0.79
Turkey	6.12	6.26	0.13
Total meat	100.74	103.12	2.38
Prices	<i>Dollars/cwt</i>		
Steers	122.49	118.00	-4.49
Hogs	45.18	43.75	-1.43
	<i>Cents/lb</i>		
Broilers	89.1	88.3	-0.9
Turkey	104.1	108.0	3.9

U.S. Meat Trade

Million Pounds

	2017 forecast	2018 forecast	Change from 2017
<i>Exports</i>			
Beef	2,806	2,835	29
Pork	5,747	5,965	218
Broilers	6,976	7,030	54
Turkey	623	650	27
Mature Chickens	139	145	6
Total meat	16,298	16,633	335
<i>Imports</i>			
Beef	2,759	2,825	66

May 10, 2017

U.S. Milk Supply and Demand

	2017 forecast	2018 forecast	Change from 2017
<i>Billion pounds</i>			
Production	216.9	222.0	5.1
Fat Basis			
Imports	5.9	6.1	0.1
Commercial use	213.0	219.2	6.2
Exports	8.5	8.7	0.2
Skim-solid Basis			
Imports	6.51	6.44	-0.1
Commercial use	181.43	186.96	5.5
Exports	40.55	41.07	0.5

U.S. Dairy Product Prices

	2017 forecast	2018 forecast	Change from 2017
Product prices		<i>Dollars/pound</i>	
Cheese	1.62	1.69	0.07
Butter	2.15	2.11	-0.04
Nonfat dry milk	0.89	0.95	0.06
Dry whey	0.50	0.49	-0.01
Class prices		<i>Dollars/cwt</i>	
Class III	16.35	16.90	0.55
Class IV	14.65	14.95	0.30
All milk	17.60	18.05	0.45

U.S. Production Summary

	2016/17 estimate	2017/18 forecast	Change from 2016/17
<i>Crops and Products</i>			
Wheat (Million bu)	2,310	1,820	-489
Rice (Million cwt)	224.1	201.0	-23.1
Corn (Million bu)	15,148	14,065	-1,083
Sorghum (Million bu)	480	331	-149
Barley (Million bu)	199	159	-40
Oats (Million bu)	65	67	2
Soybeans (Million bu)	4,307	4,255	-52
Soybean oil (Million lbs)	22,350	22,620	270
Soybean meal (Thousand s.t.)	45,286	46,300	1,014
Cotton (Million bales)	17.17	19.20	2.03
Sugar (Thousand s.t., raw value)	8,774	8,700	-74
<i>Milk (Billion lbs)</i>	216.9	222.0	5.1
<i>Meat (Billion lbs)</i>			
Beef	26.31	26.91	0.60
Pork	26.05	26.91	0.86
Broilers	41.48	42.28	0.79
Turkey	6.12	6.26	0.13
Total Meat	100.74	103.12	2.38

Domestic Demand Summary

	2016/17 estimate	2017/18 forecast	Change from 2016/17
<i>Crops and Products</i>			
Wheat (Million bu)	1,206	1,191	-15
Rice (Million cwt)	132.0	125.0	-7
Corn (Million bu)	12,420	12,425	5
Sorghum (Million bu)	245	155	-90
Barley (Million bu)	213	188	-25
Oats (Million bu)	168	170	2
Soybeans (Million bu)	2,043	2,085	42
Soybean oil (Million lbs)	20,000	20,450	450
Soybean meal (Thousand s.t.)	33,500	34,200	700
Cotton (Million bales)	3.30	3.40	0.10
Sugar (Thousand s.t., raw value)	12,355	12,477	122
<i>Milk (Billion lbs, fat basis)</i>	213.0	219.2	6.2
<i>Meat (Billion lbs)</i>			
Beef	26.44	27.02	0.58
Pork	21.23	21.75	0.51
Broilers	34.23	34.92	0.69
Turkey	5.52	5.65	0.13
Total meat	88.29	90.20	1.91

U.S. Export Summary

	2016/17 estimate	2017/18 forecast	Change from 2016/17
<i>Crops and products</i>			
Wheat (Million bu)	1,035	1,000	-35
Rice (Million cwt)	114.0	110.0	-4.0
Corn (Million bu)	2,225	1,875	-350
Sorghum (Million bu)	225	200	-25
Barley (Million bu)	5	5	0
Soybeans (Million bu)	2,050	2,150	100
Soybean oil (Million lbs)	2,300	2,300	0
Soybean meal (Thousand s.t.)	12,100	12,400	300
Cotton (Million bales)	14.50	14.00	-1
<i>Meat (Million lbs)</i>			
Beef	2,806	2,835	29
Pork	5,747	5,965	218
Broilers	6,976	7,030	54
Turkey	623	650	27
Mature Chickens	139	145	6
Total meat	16,298	16,633	335

May 10, 2017

Price Summary

	2016/17 estimate	2017/18 forecast	Change from 2016/17
<i>Crops and products</i>			
Wheat (\$/bu)	3.90	4.25	0.35
Rice (\$/cwt)	10.40	11.20	0.80
Corn (\$/bu)	3.40	3.40	0.00
Soybeans (\$/bu)	9.55	9.35	-0.20
Soybean oil (¢/lb)	31.75	32.00	0.25
Soybean meal (\$/s.t.)	320.00	315.00	-5.00
Cotton (¢/lb)	69.00	64.00	-5.00
<i>Livestock</i>			
Steers (\$/cwt)	122.5	118.0	-4.5
Hogs (\$/cwt)	45.2	43.8	-1.4
Broilers (¢/lb)	89.1	88.3	-0.9
Turkeys (¢/lb)	104.1	108.0	3.9
<i>Dairy products</i>			
Cheese	1.62	1.69	0.07
Butter	2.15	2.11	-0.04
Nonfat dry milk	0.89	0.95	0.06
Dry whey	0.50	0.49	-0.01
<i>Milk classes</i>			
Class III (\$/cwt)	16.35	16.90	0.55
Class IV (\$/cwt)	14.65	14.95	0.30
All milk (\$/cwt)	17.60	18.05	0.45

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