



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

Report of May 10, 2018

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

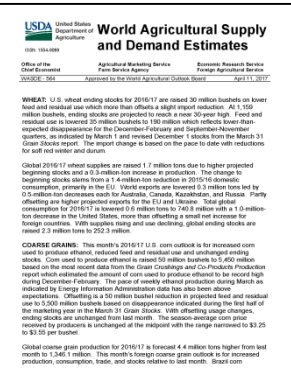
Farm Service Agency

Agricultural Marketing Service

Links to the latest *WASDE* related publications

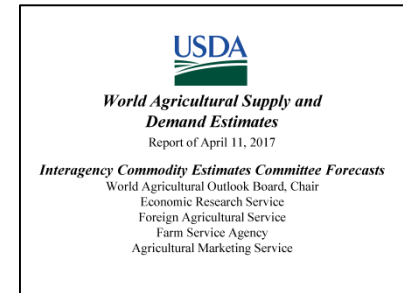
[Office of the Chief Economist](#)

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

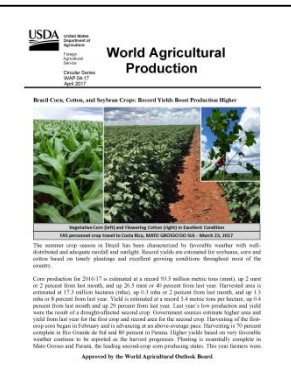


← [WASDE: World Agricultural Supply and Demand Estimates](#)

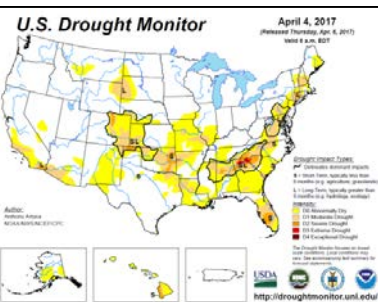
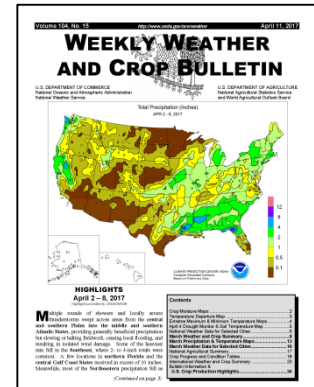
[Secretary's WASDE Briefing Slides](#) →



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



[Weekly Weather and Crop Bulletin](#) →



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

World Wheat Production

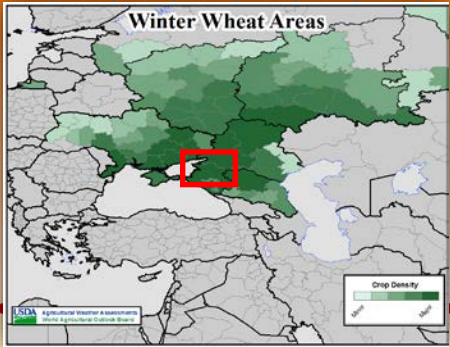
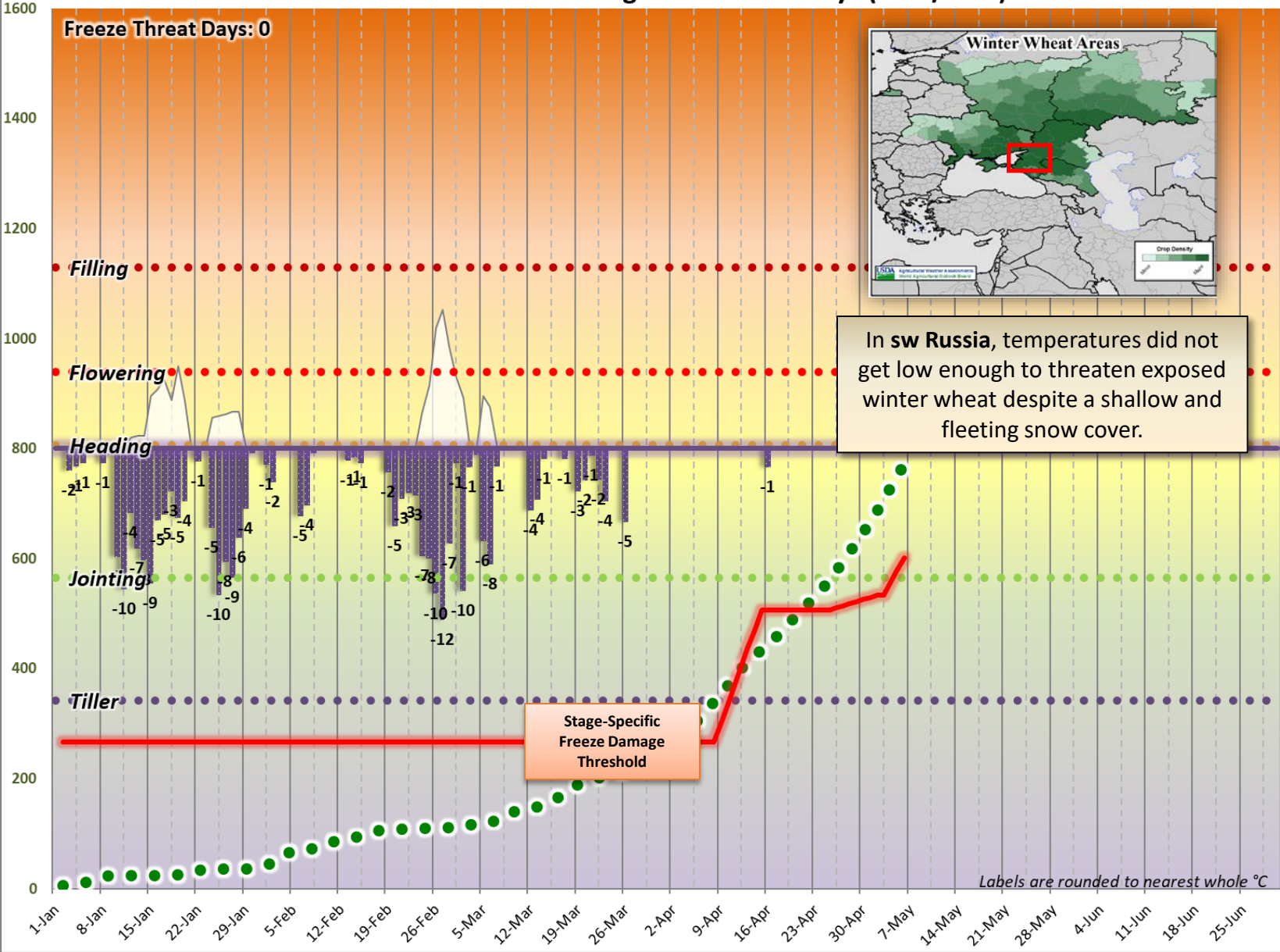
Country or Region	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
----- Million Tons -----				
World	758.4	-1.4	747.8	-10.6
United States	47.4	--	49.6	2.2
Foreign	711.0	-1.4	698.2	-12.8
Argentina	18.0	--	19.5	1.5
Canada	30.0	--	32.5	2.5
Australia	21.5	--	24.0	2.5
European Union	151.6	**	150.4	-1.2
Turkey	21.0	--	20.0	-1.0
Russia	85.0	--	72.0	-13.0
Ukraine	27.0	--	26.5	-0.5
Kazakhstan	14.8	--	14.0	-0.8
China	129.8	--	129.0	-0.8
India	98.5	--	95.0	-3.5
Northwest Africa	10.6	-0.1	12.4	1.9

-- No change. **Rounds to zero.

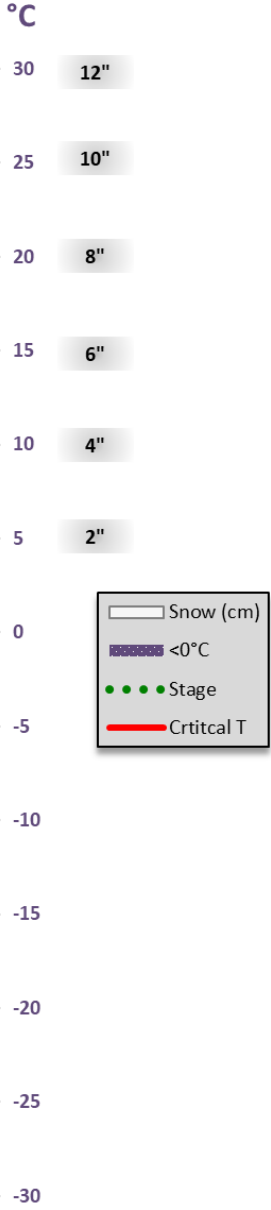
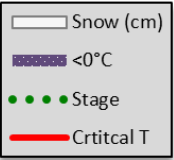
Russia (Southern - Krasnodar) - 2018

Wheat Stage and Freeze Days (<0°C/32°F)

GDD

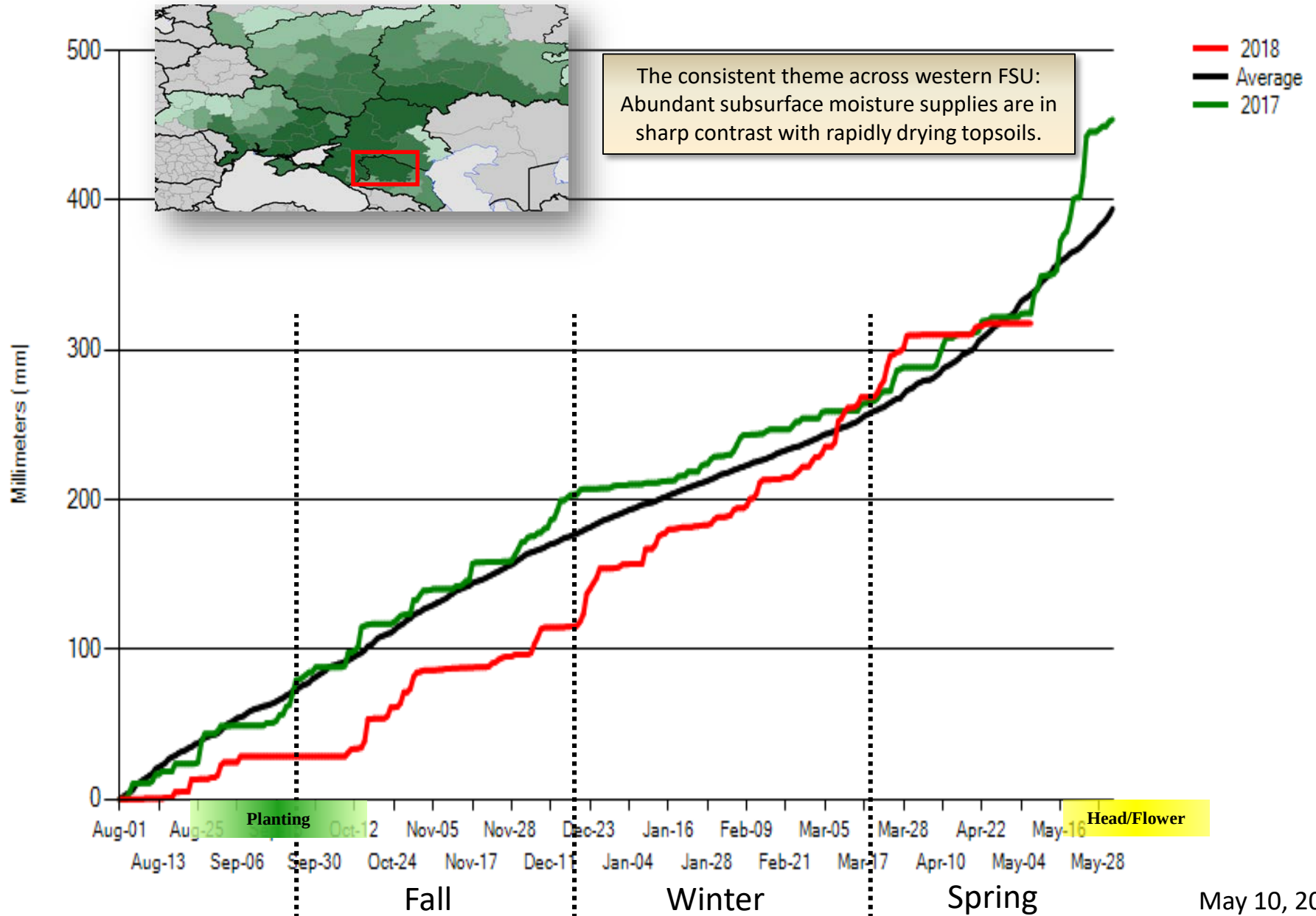


In sw Russia, temperatures did not get low enough to threaten exposed winter wheat despite a shallow and fleeting snow cover.



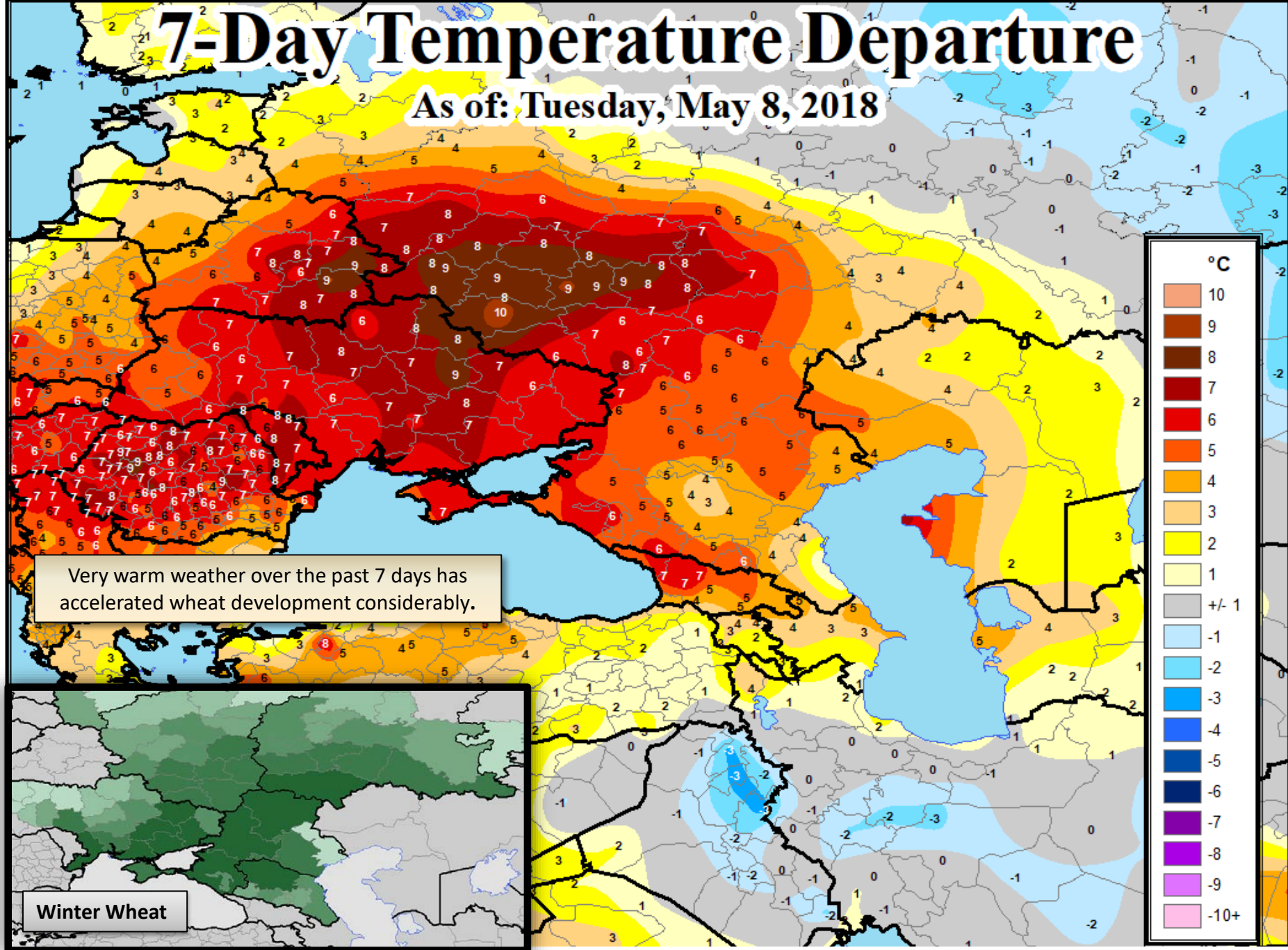
13 - NORTH CAUCASUS (STAVROPOL)

Cumulative Precipitation



7-Day Temperature Departure

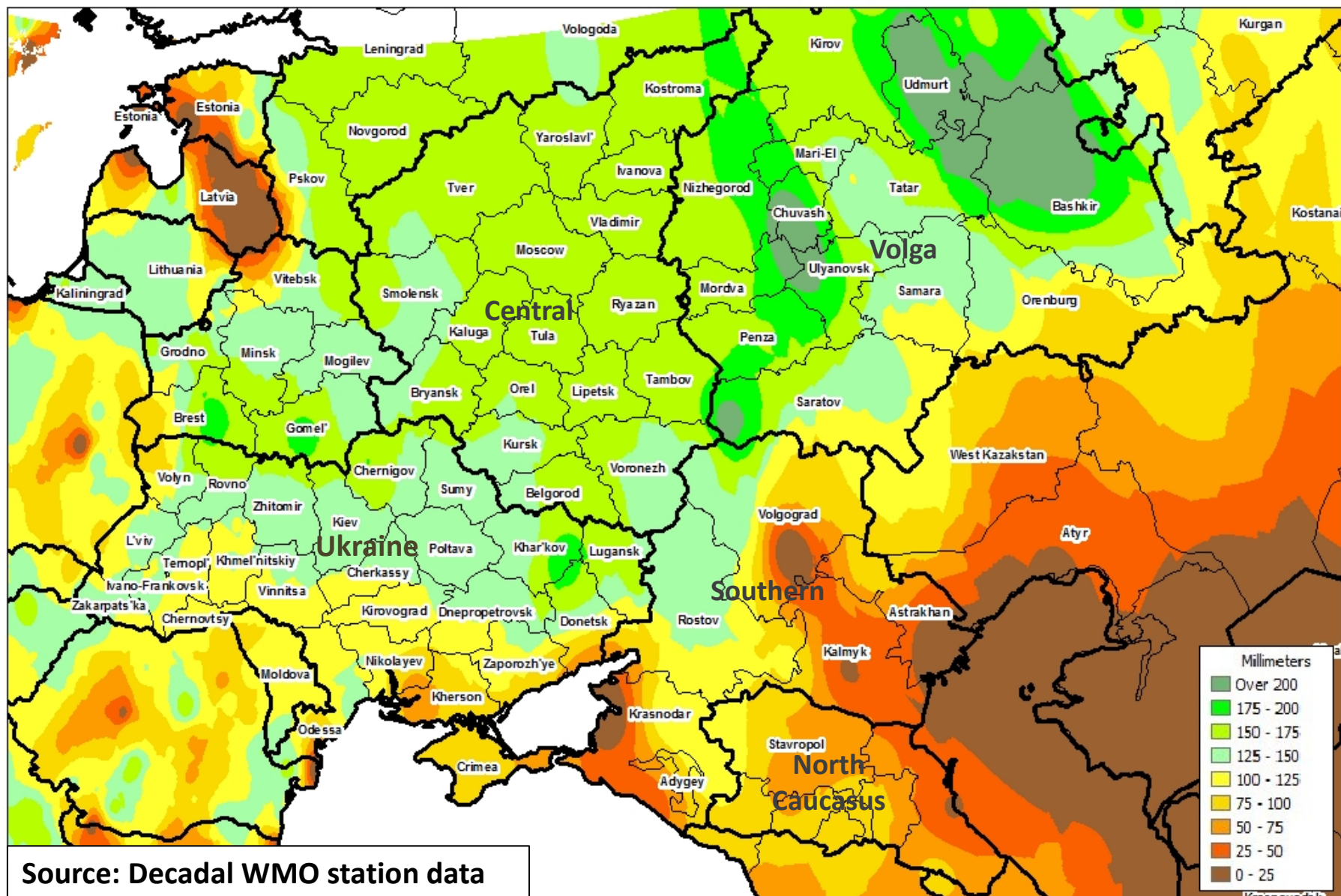
As of: Tuesday, May 8, 2018



May 10, 2018

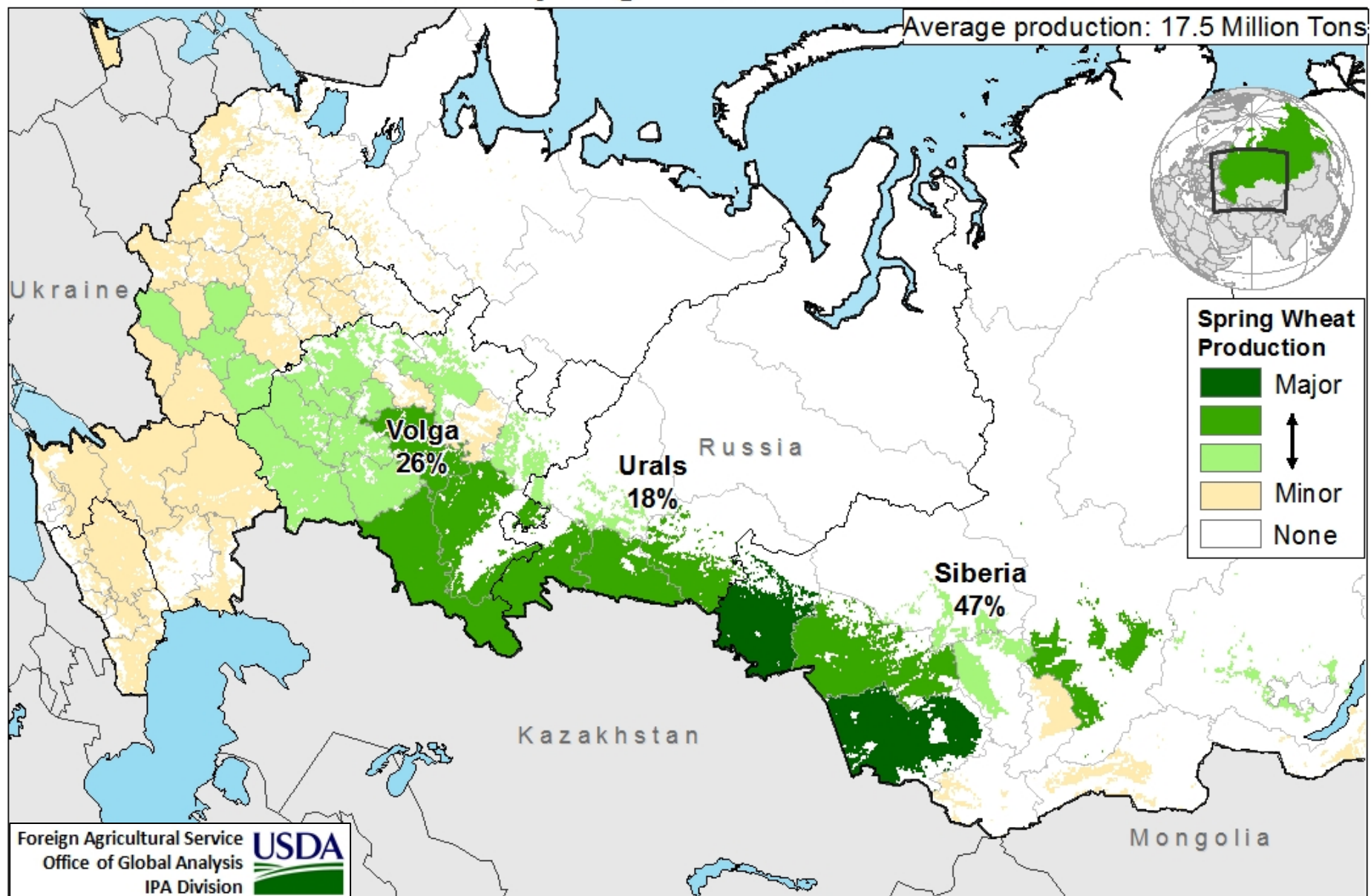
Ukraine and European Russia

Estimated Subsurface Moisture (WMO) April 21-30, 2018



Source: Decadal WMO station data

RUSSIA: Spring Wheat Production

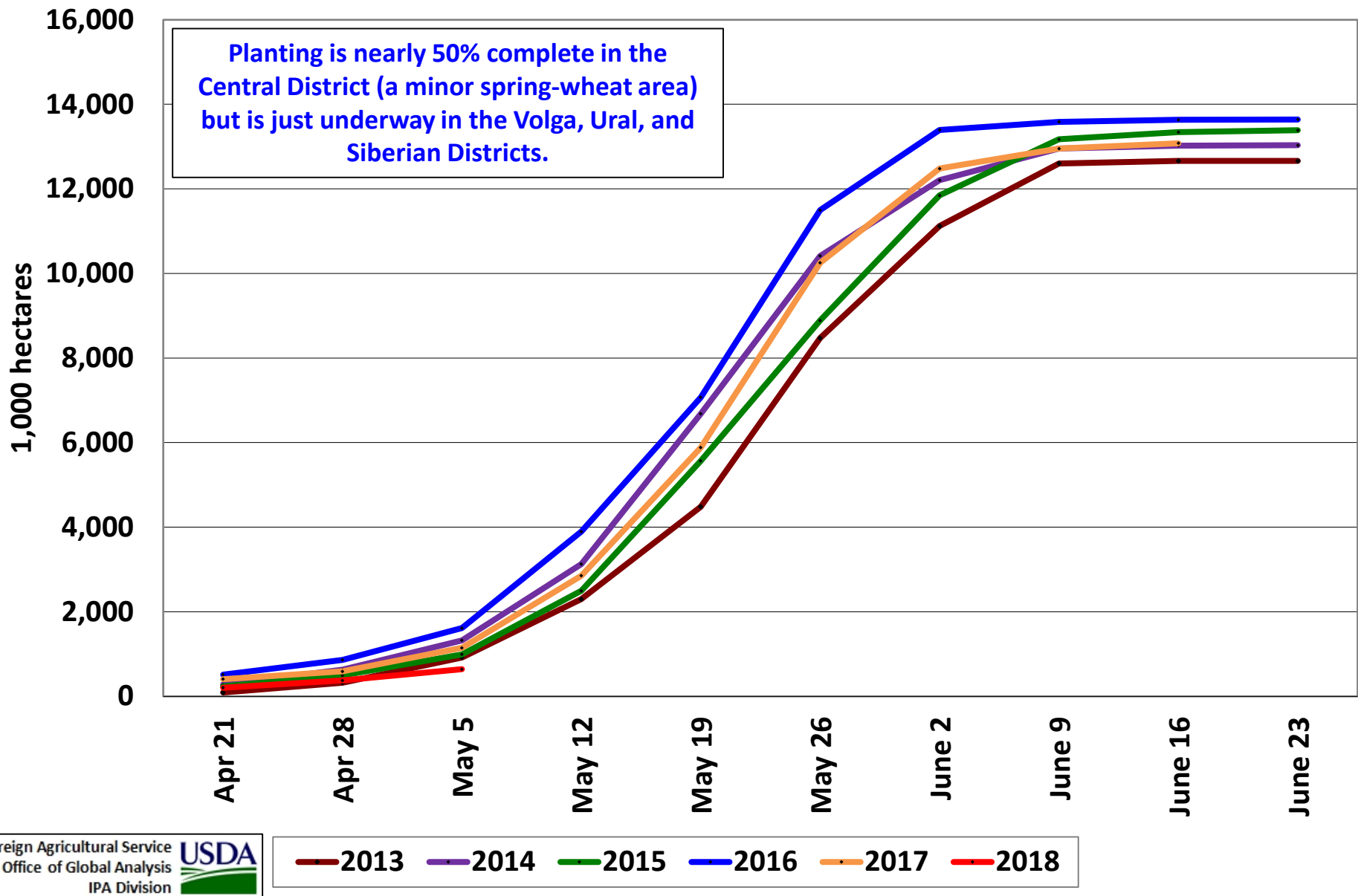


Data Source: Rosstat, Average Crop Production 2011-2015;
IIASA and FAO (2008)

0 205 410 820 Kilometers

May 10, 2018

Russia: Spring Wheat Sowing Progress

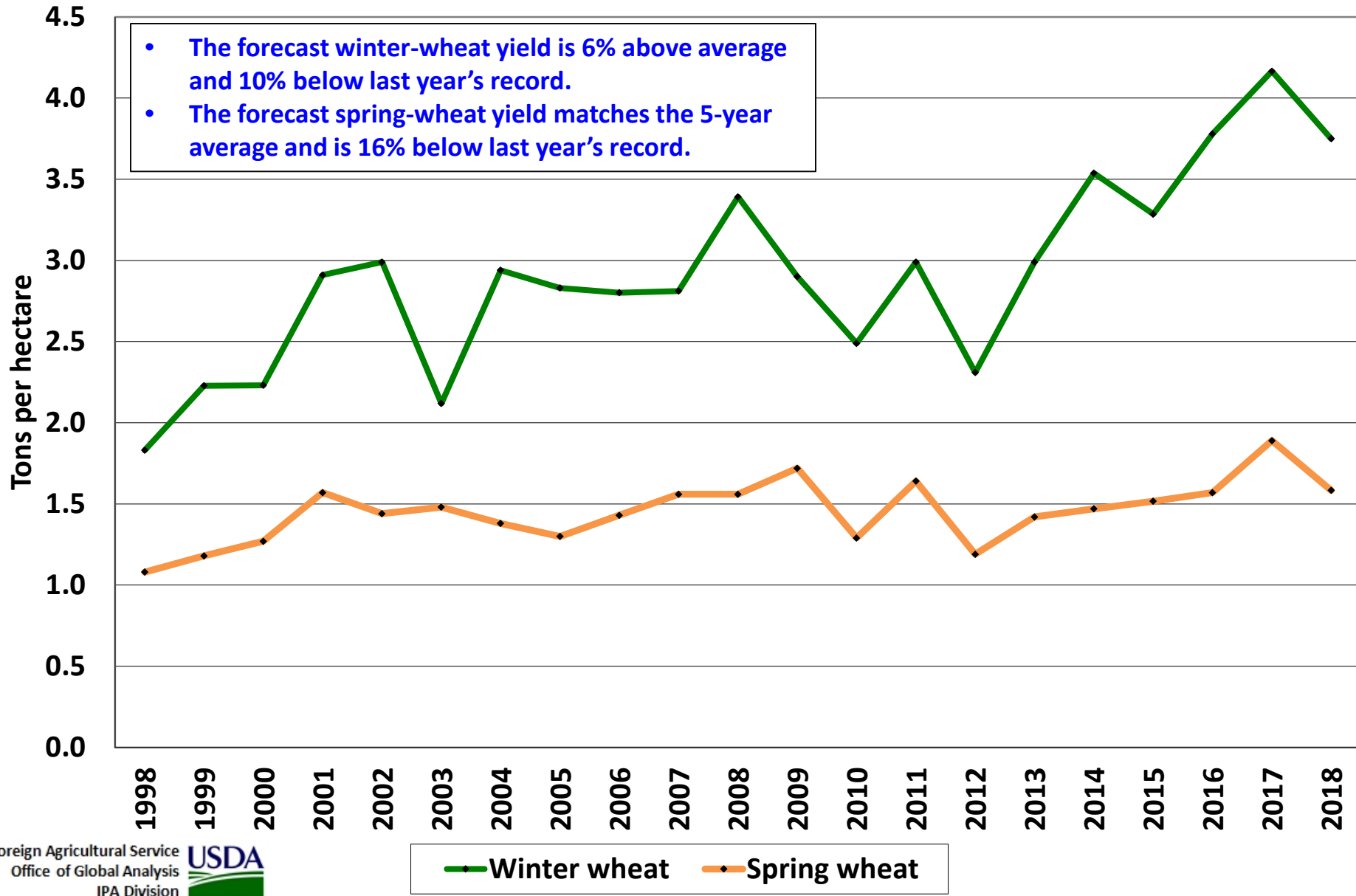


Sources: Rosstat (2017); MinAg forecast (2018)

May 10, 2018

Russia Wheat: Estimated Yield

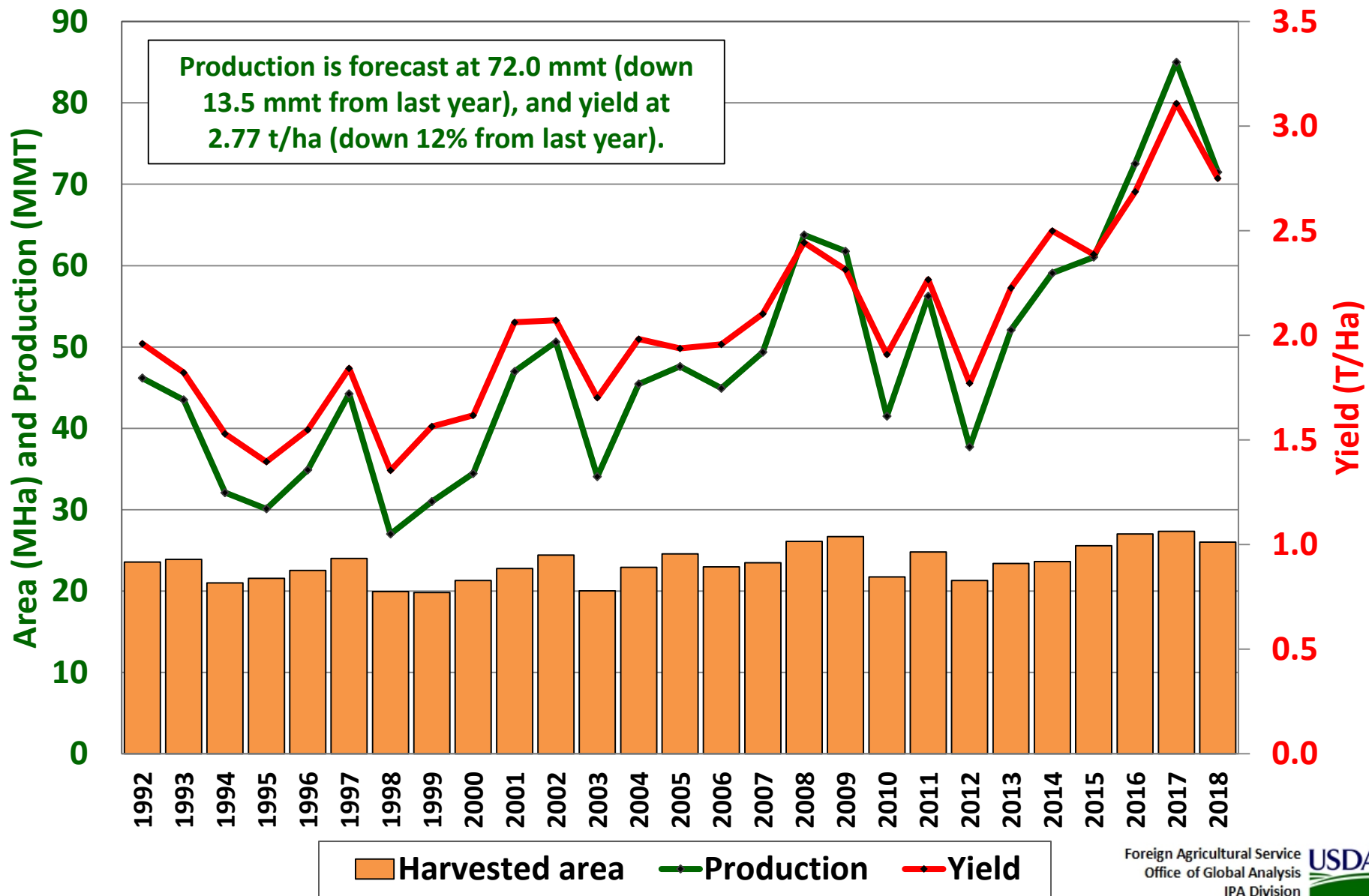
- The forecast winter-wheat yield is 6% above average and 10% below last year's record.
- The forecast spring-wheat yield matches the 5-year average and is 16% below last year's record.



Sources: Rosstat (1998-2017); FAS forecast (2018)

May 10, 2018

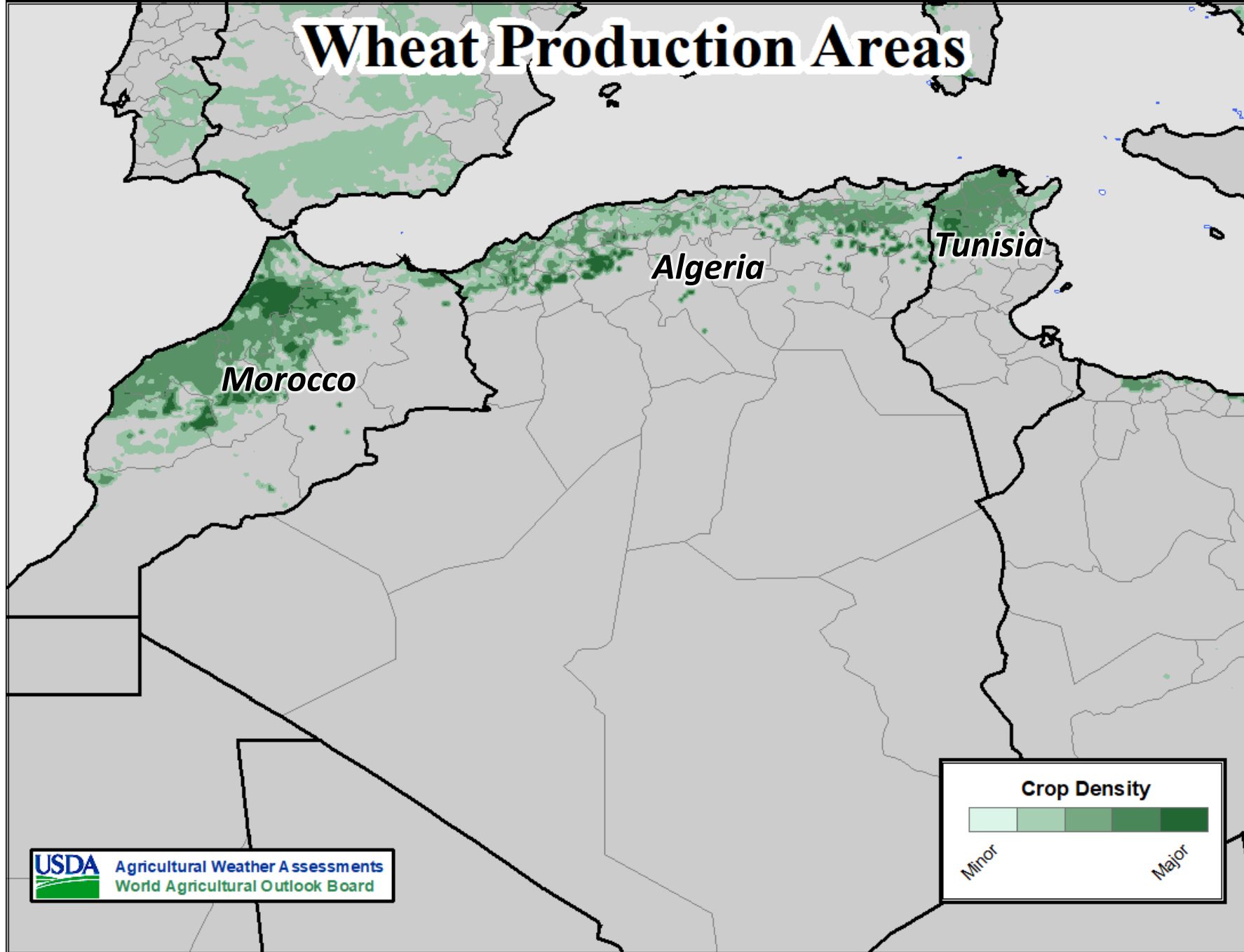
Russia Wheat: Estimated Area, Yield, and Production



Source: USDA (2007-2017); FAS forecasts (2018)

May 10, 2018

Wheat Production Areas



Pct of Normal Precipitation

September 1 - November 30, 2017

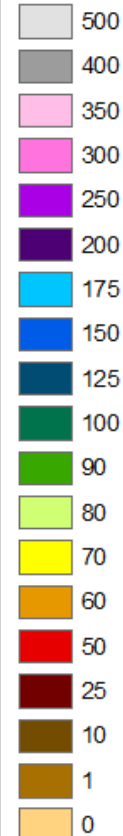
Morocco

Algeria

Tunisia

An historically dry autumn in **key western production** areas delayed wheat planting and left soils devoid of moisture for establishment. Conditions were favorable in the **east**.

Percent

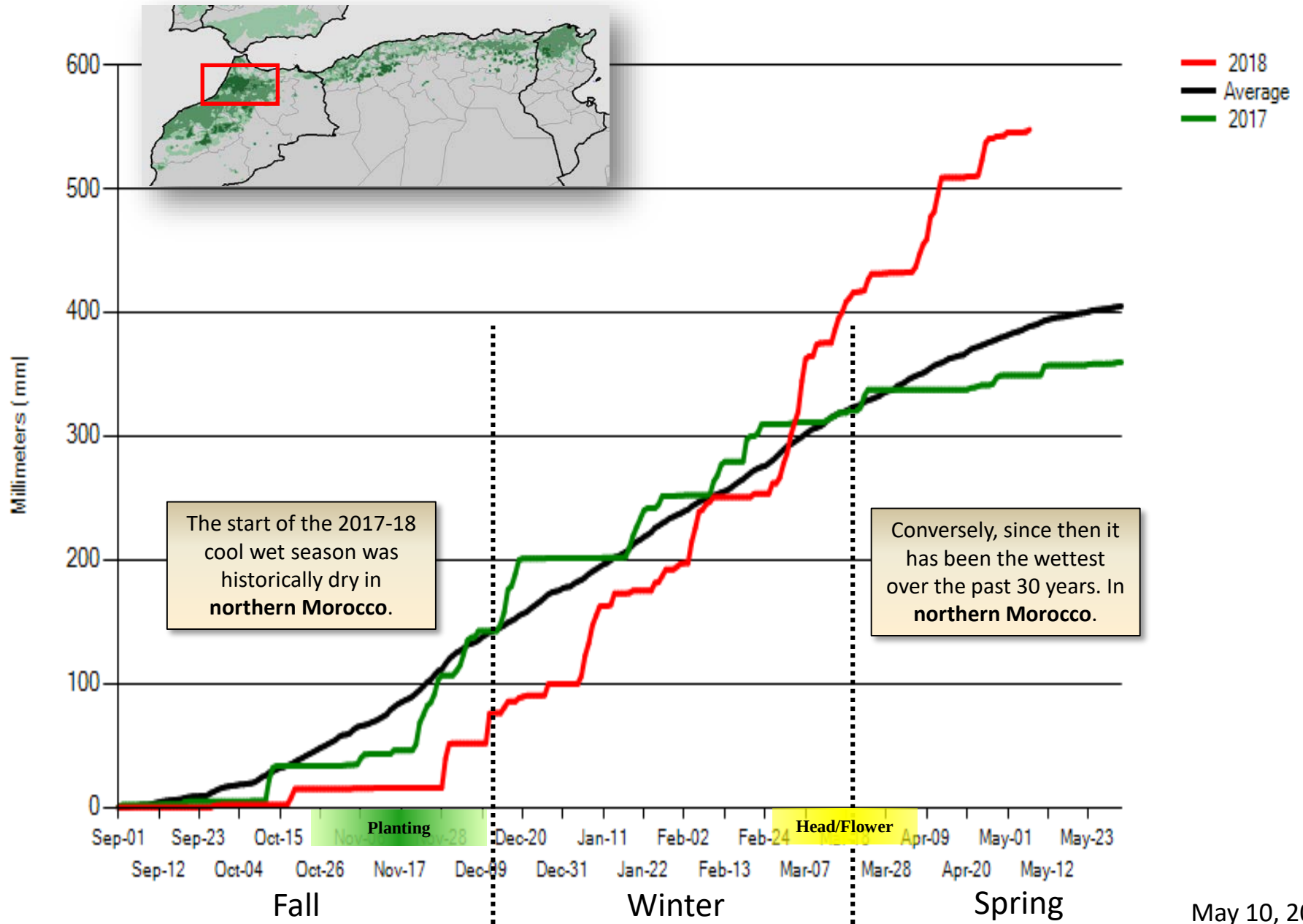


Winter Wheat

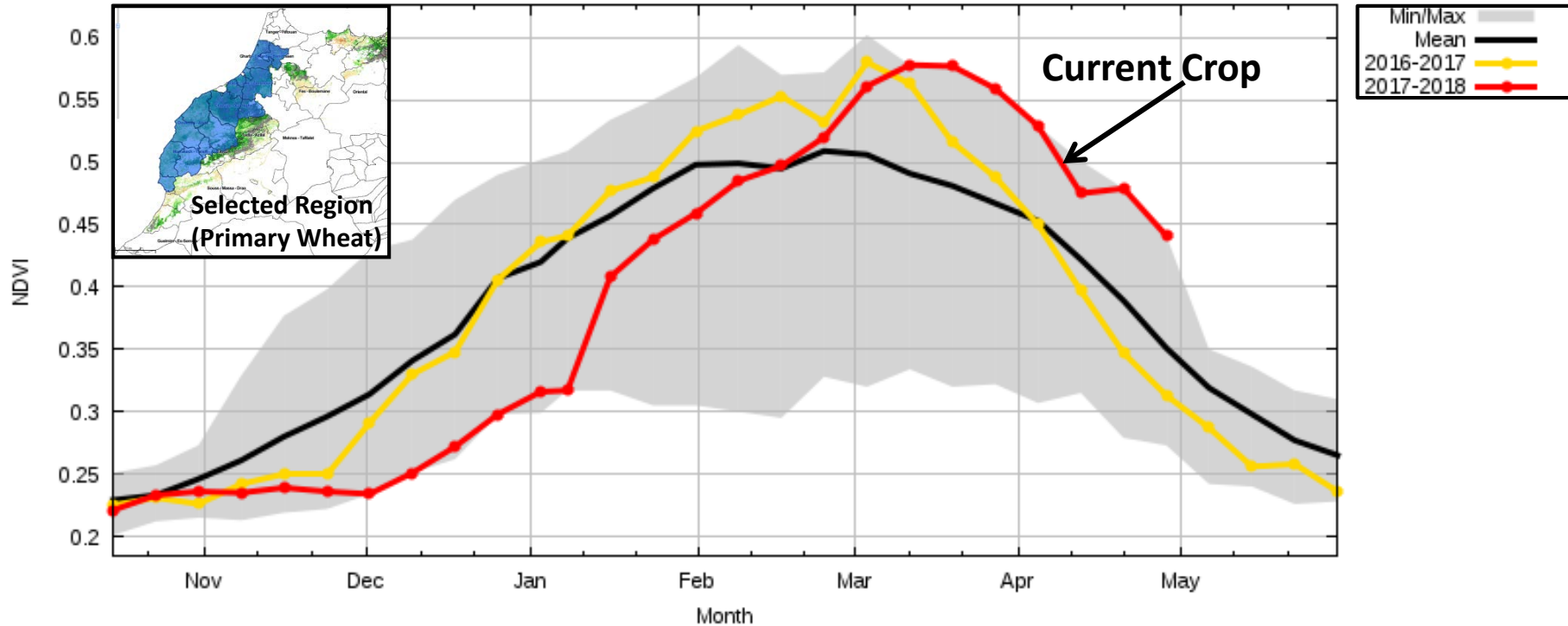
May 10, 2018

1 - MOROCCO - NORTH

Cumulative Precipitation



Morocco: Satellite-Derived Vegetation Index



MODIS Aqua NDVI; 8-Day Seasonal Chart

SPAM 2005 masked for wheat

NASA/GSFC/GIMMS



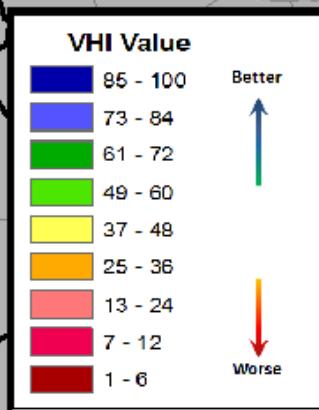
Foreign Agricultural Service
Office of Global Analysis
IPA Division

Showing significantly above-average peak greenness and later-than-normal development

Vegetation Health Index

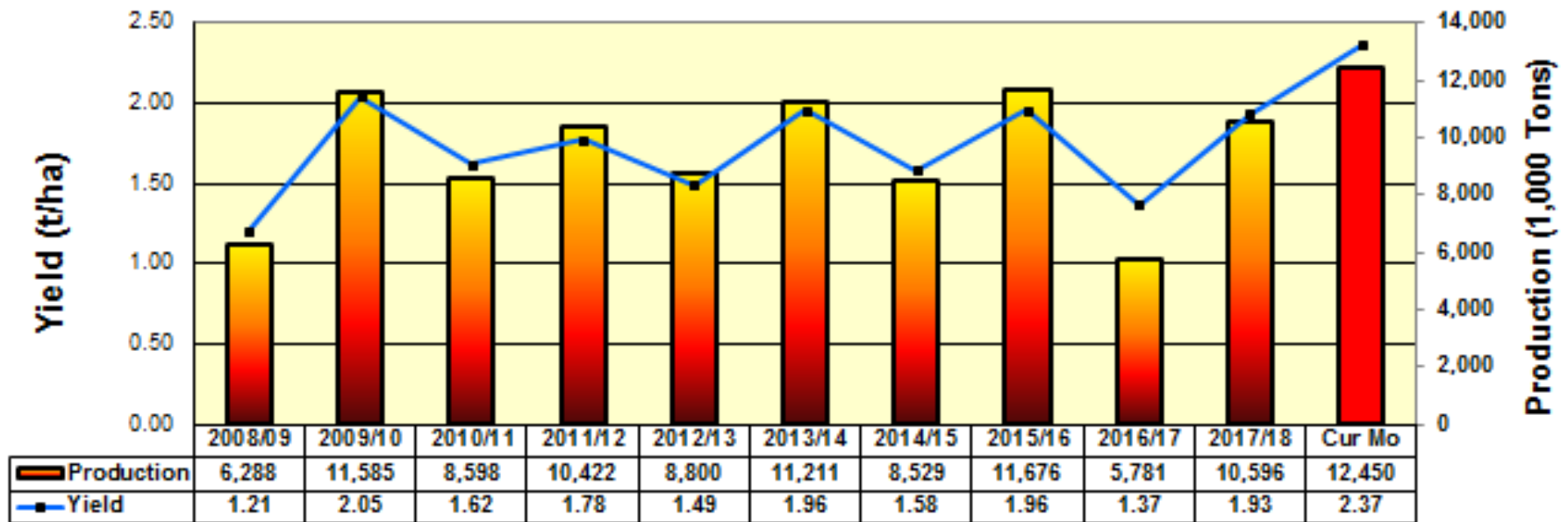
As of: Tuesday, May 8, 2018

The VHI supports much-above-average yields across the entire region, though inland winter dryness in Tunisia trimmed prospects locally.



May 10, 2018

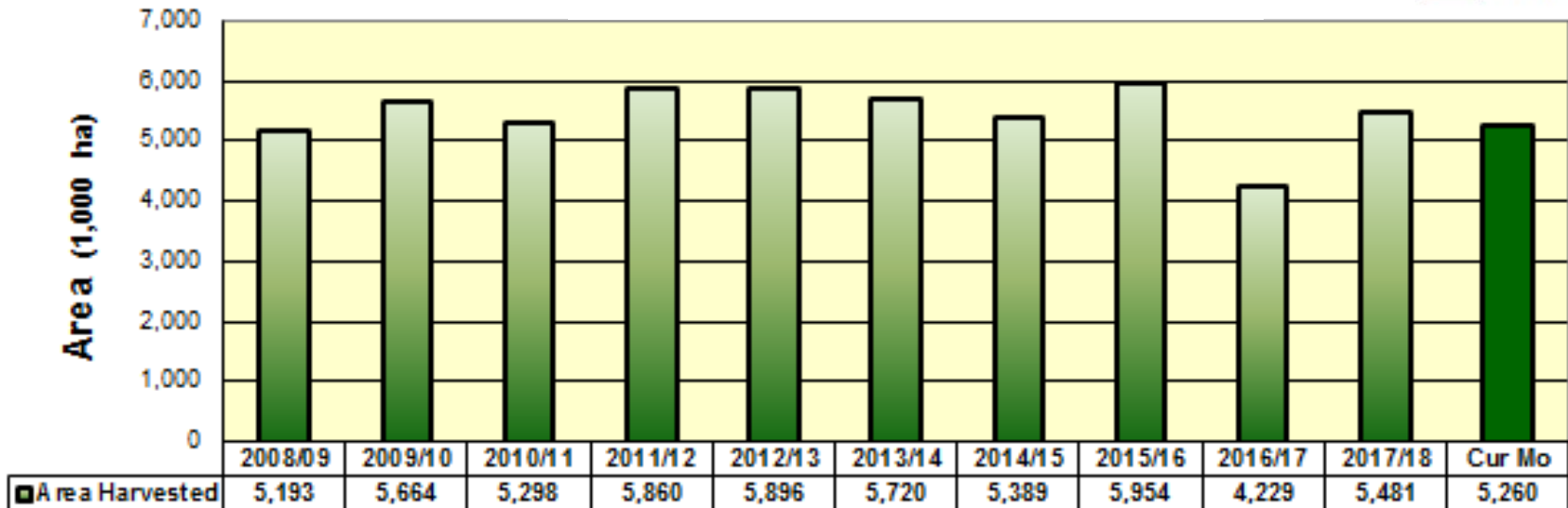
Northwest Africa Wheat Yield and Production



Source: USDA PSD Data

Northwest Africa Wheat Area


 Foreign Agricultural Service
 Office of Global Analysis
 IPA Division



Source: USDA PSD Data

May 10, 2018

World Wheat Supply and Use

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
----- Million Tons -----				
Beginning stocks	255.9	1.3	270.5	14.6
Production	758.4	-1.4	747.8	-10.6
Total Supply	1,014.3	-0.1	1,018.2	3.9
Feed use	145.4	-0.4	145.6	0.2
Total use	743.8	0.7	753.9	10.1
Trade	182.1	**	188.4	6.4
Ending Stocks	270.5	-0.8	264.3	-6.1

** Rounds to zero.

U.S. Wheat Supply and Demand

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
Planted area (million acres)	46.0	--	47.3	1.3
Harvested area (million acres)	37.6	--	38.9	1.4
Yield (bushels per acre)	46.3	--	46.8	0.5
----- Million bushels -----				
Beginning stocks	1,181	--	1,070	-110
Production	1,741	--	1,821	81
Imports	155	--	135	-20
Total supply	3,076	--	3,027	-50
Food use	963	8	965	2
Seed	63	1	62	-1
Feed and residual	70	--	120	50
Domestic use	1,096	9	1,147	51
Exports	910	-15	925	15
Total use	2,006	-6	2,072	66
Ending stocks	1,070	6	955	-116
----- Percent -----				
Stocks to use ratio	53.3	0.5	46.1	-7.3
----- Dollars per bushel -----				
Average market price	4.70	0.05	4.50/5.50	0.30

-- No change.

World Rice Production

Country or Region	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
----- Million Tons -----				
World	488.2	0.8	489.5	1.3
United States	5.7	--	6.5	0.8
Foreign	482.6	0.8	483.0	0.5
Argentina	0.8	--	0.8	0.1
Brazil	8.1	--	8.0	-0.1
Egypt	4.3	--	3.3	-1.0
Bangladesh	32.7	--	34.7	2.1
Burma	13.2	--	13.4	0.2
Cambodia	5.4	0.4	5.5	0.1
China	146.0	--	144.5	-1.5
India	110.0	--	109.0	-1.0
Indonesia	37.0	--	37.3	0.3
Japan	7.6	**	7.6	**
Sri Lanka	2.5	--	2.6	0.1
Pakistan	7.5	--	7.4	-0.1
Philippines	12.3	--	12.4	**
Thailand	20.4	--	21.0	0.6
Vietnam	28.6	0.1	28.7	0.1

-- No change. **Rounds to zero.

World Rice Supply and Use

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
----- Million Tons -----				
Beginning stocks	136.8	-0.3	143.8	7.0
Production	488.2	0.8	489.5	1.3
Total Supply	625.0	0.4	633.3	8.3
Total use	481.2	1.0	488.6	7.4
Trade	48.4	0.3	49.3	0.9
Ending Stocks	143.8	-0.6	144.7	0.9

U.S. Rice Supply and Demand

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
Planted area (million acres)	2.46	--	2.69	0.23
Harvested area (million acres)	2.37	--	2.67	0.30
Yield (bushels per acre)	7,507	--	7,610	103
----- Million cwt -----				
Beginning stocks	46.0	--	34.3	-11.8
Production	178.2	--	203.2	25.0
Imports	26.0	1.0	26.0	0.0
Total supply	250.3	1.0	263.5	13.2
Domestic use	120.0	--	122.0	2.0
Exports	96.0	--	101.0	5.0
Total use	216.0	--	223.0	7.0
Ending stocks	34.3	1.0	40.5	6.2
----- Percent -----				
Stocks to use ratio	15.9	0.5	18.1	2.3
----- Dollars per cwt -----				
Average market price	12.40/12.80	--	11.90/12.90	-0.20

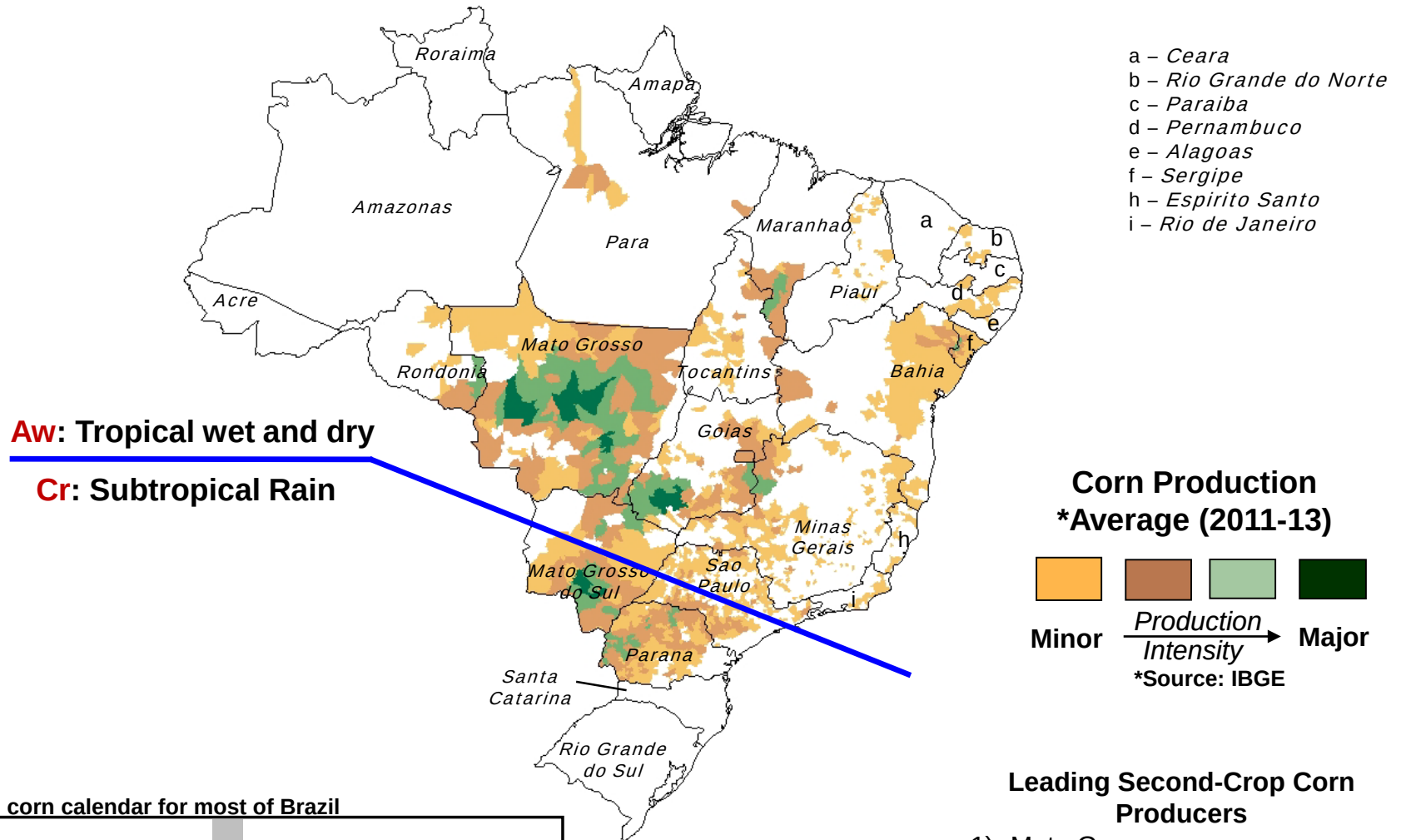
-- No change.

World Corn Production

Country or Region	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
----- Million Tons -----				
World	1,036.7	0.6	1,056.1	19.4
United States	371.0	--	356.6	-14.3
Foreign	665.7	0.6	699.4	33.7
Argentina	33.0	--	41.0	8.0
Brazil	87.0	-5.0	96.0	9.0
Mexico	26.8	--	26.0	-0.8
Canada	14.1	--	15.3	1.2
European Union	62.1	1.0	61.0	-1.1
Serbia	4.0	--	5.8	1.8
FSU-12	42.0	0.1	53.5	11.5
Ukraine	24.1	--	30.0	5.9
Russia	13.2	--	19.0	5.8
South Africa	13.5	0.3	14.0	0.5
China	215.9	--	225.0	9.1
India	27.2	--	26.0	-1.1

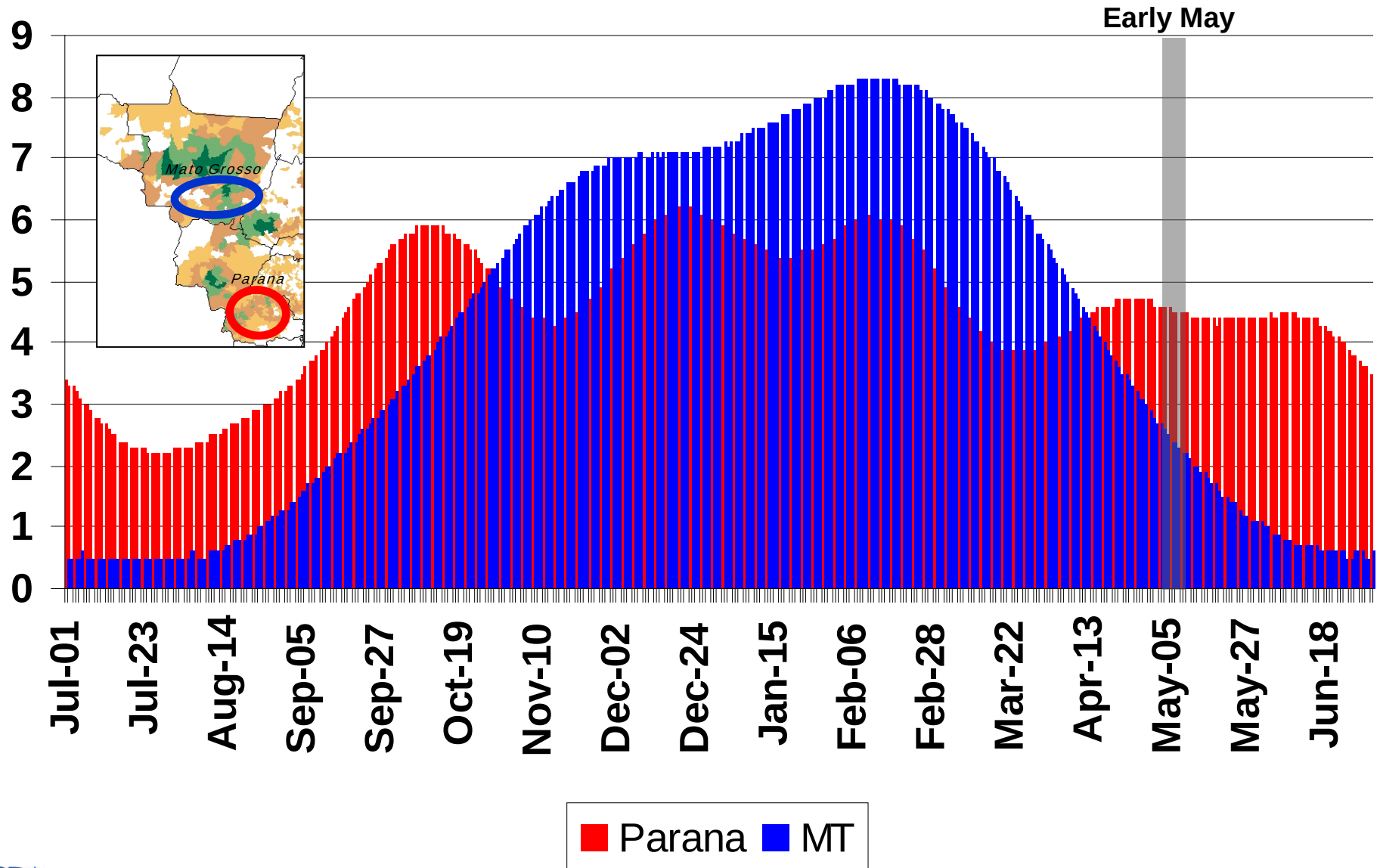
-- No change.

Brazil Corn (Second Crop)

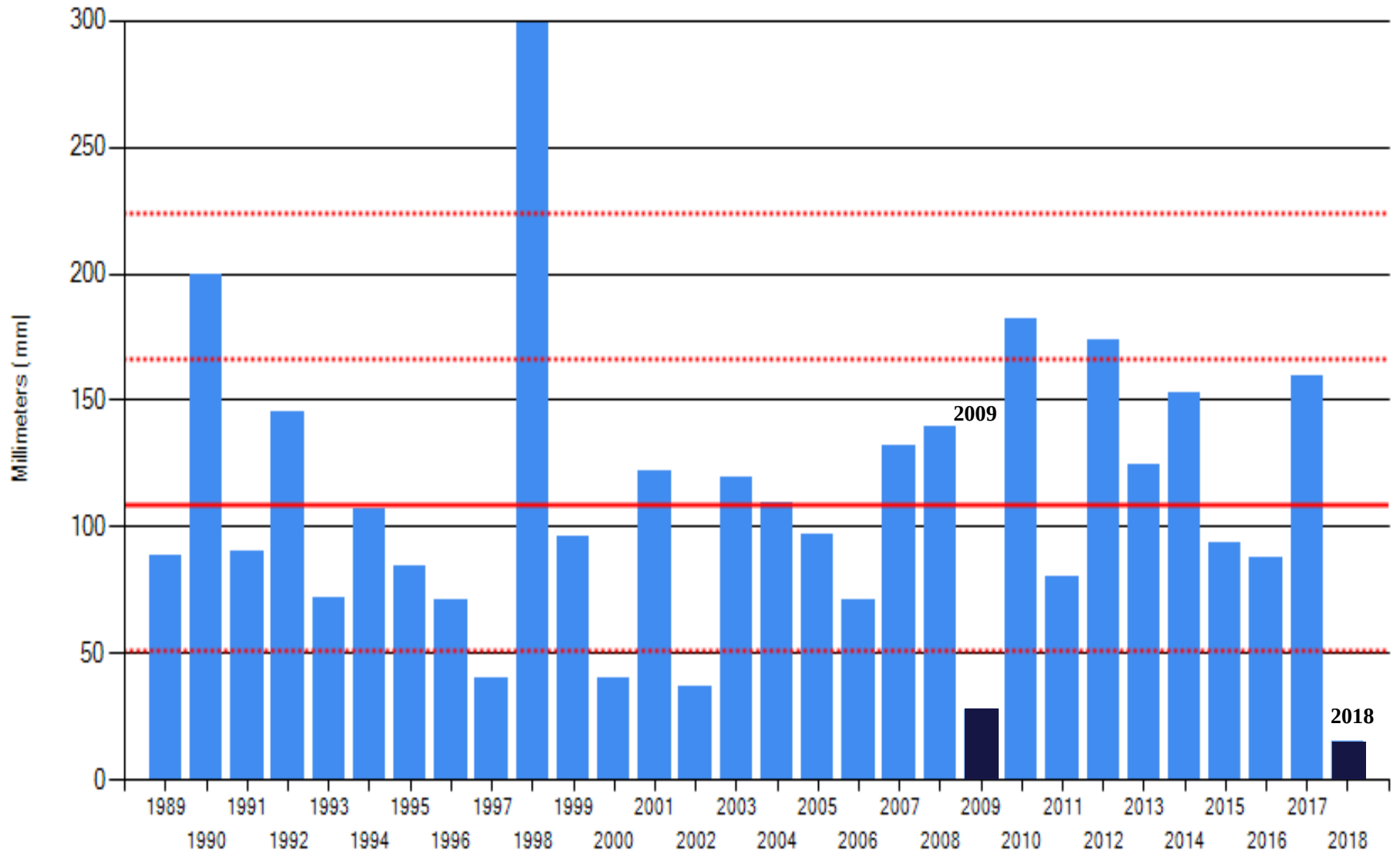


* Later planting (Apr – Jul) in northeast

Brazil: Normal Daily Rainfall (mm)



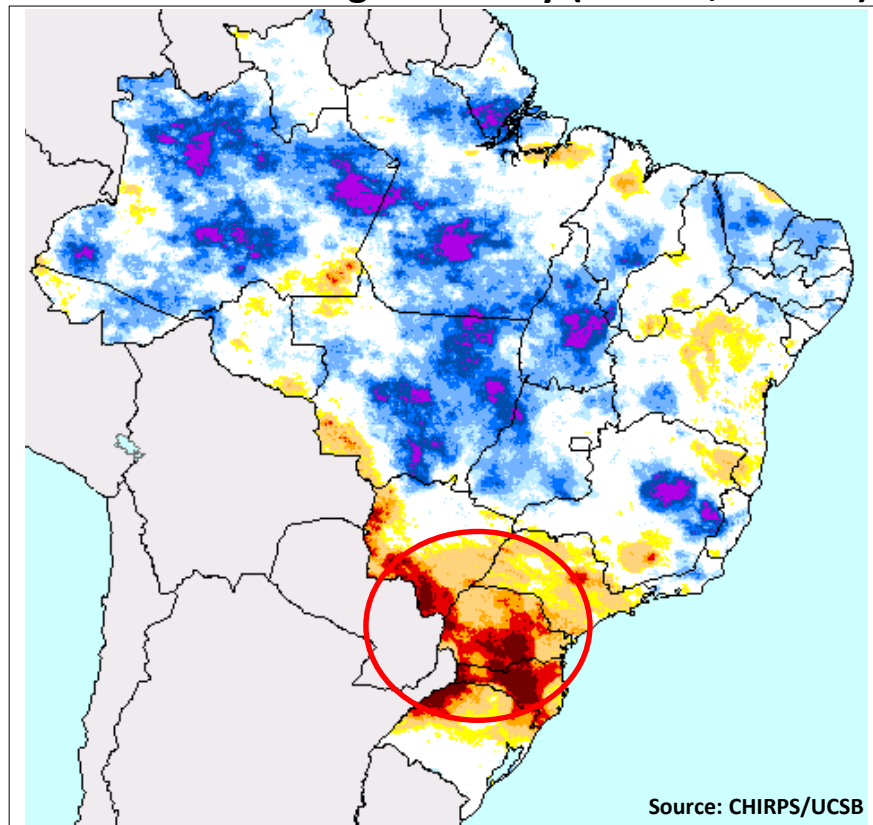
19 - PARANA2
Total Precipitation: Apr 1 - 30



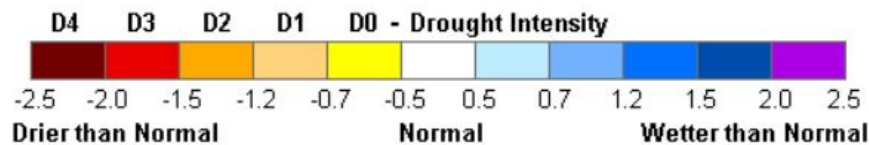
May 10, 2018

April 1- 30, 2018

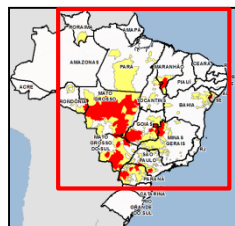
SPI 1-month Drought Severity (CHIRPS, Prelim.)



Source: CHIRPS/UCSB

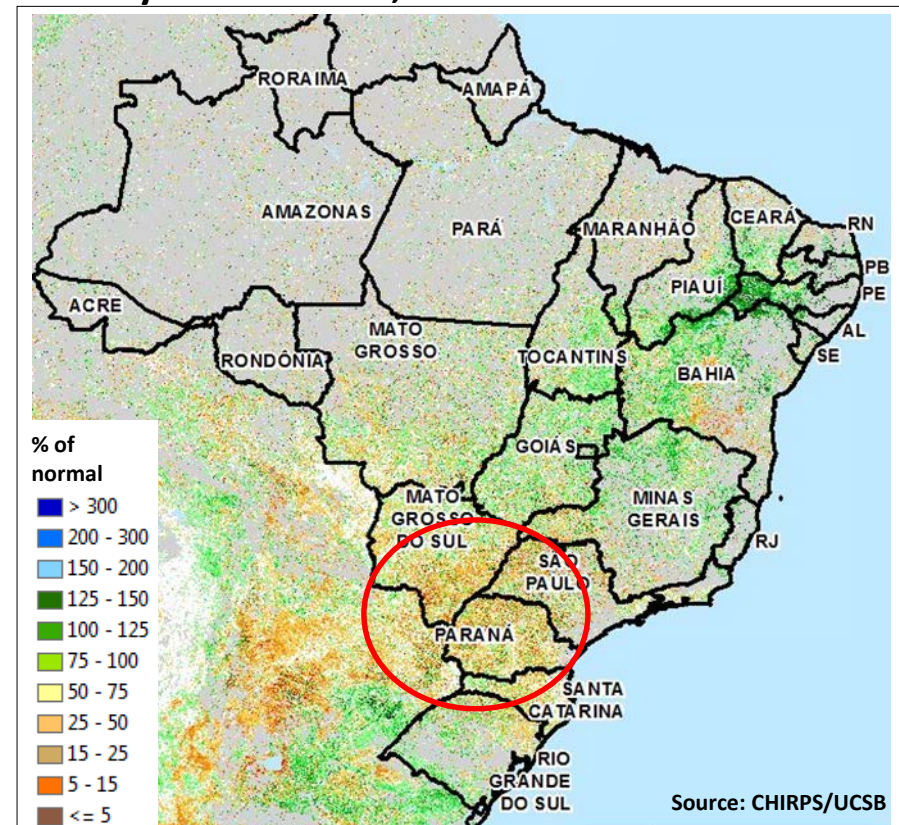


Municipalities
Producing 2nd corn
>1,000 tons (yellow)
>100,000 tons (red)

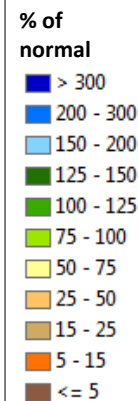


April 23-30

8-Day MODIS NDVI, 2018 Difference from 2017



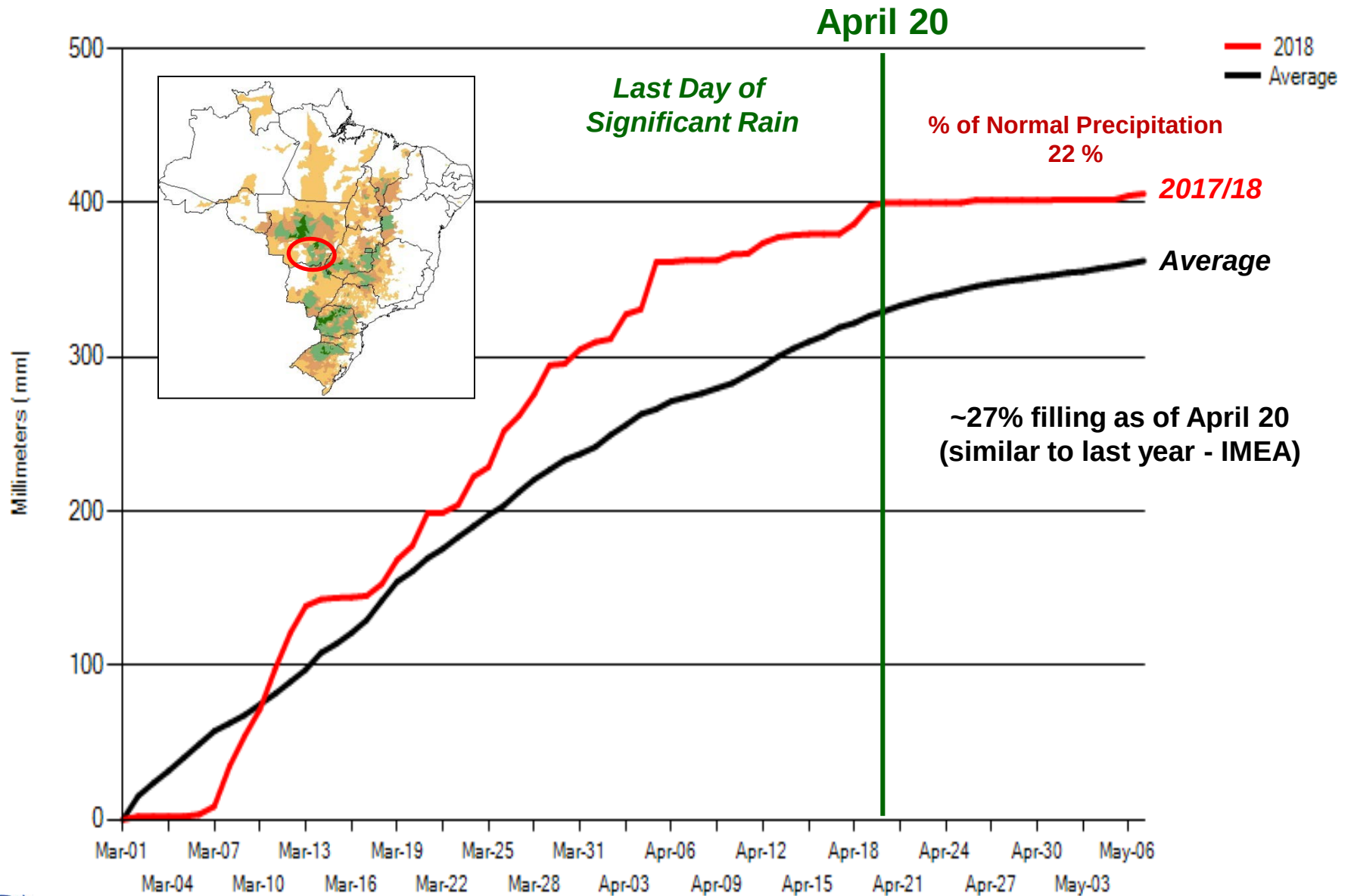
Source: CHIRPS/UCSB



Drought is most severe in southern portions of Mato Grosso Sul and Paraná. NDVI from MODIS imagery indicates vegetative health (density and vigor) that is below last year and declining since mid-April in the southern second-crop corn production.

7 - MATO GROSSO

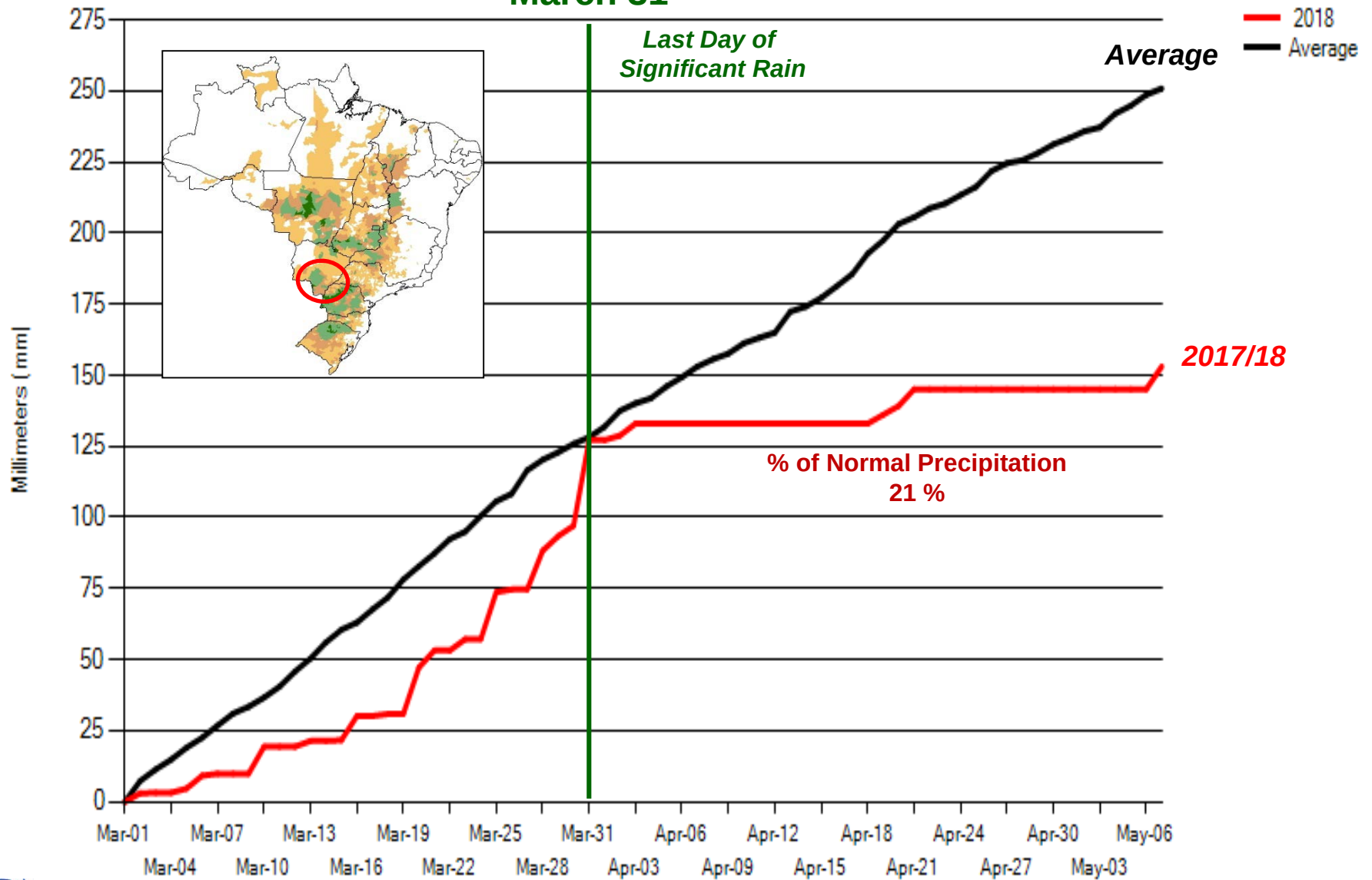
Cumulative Precipitation



1 - MATO GROSSO DO SUL

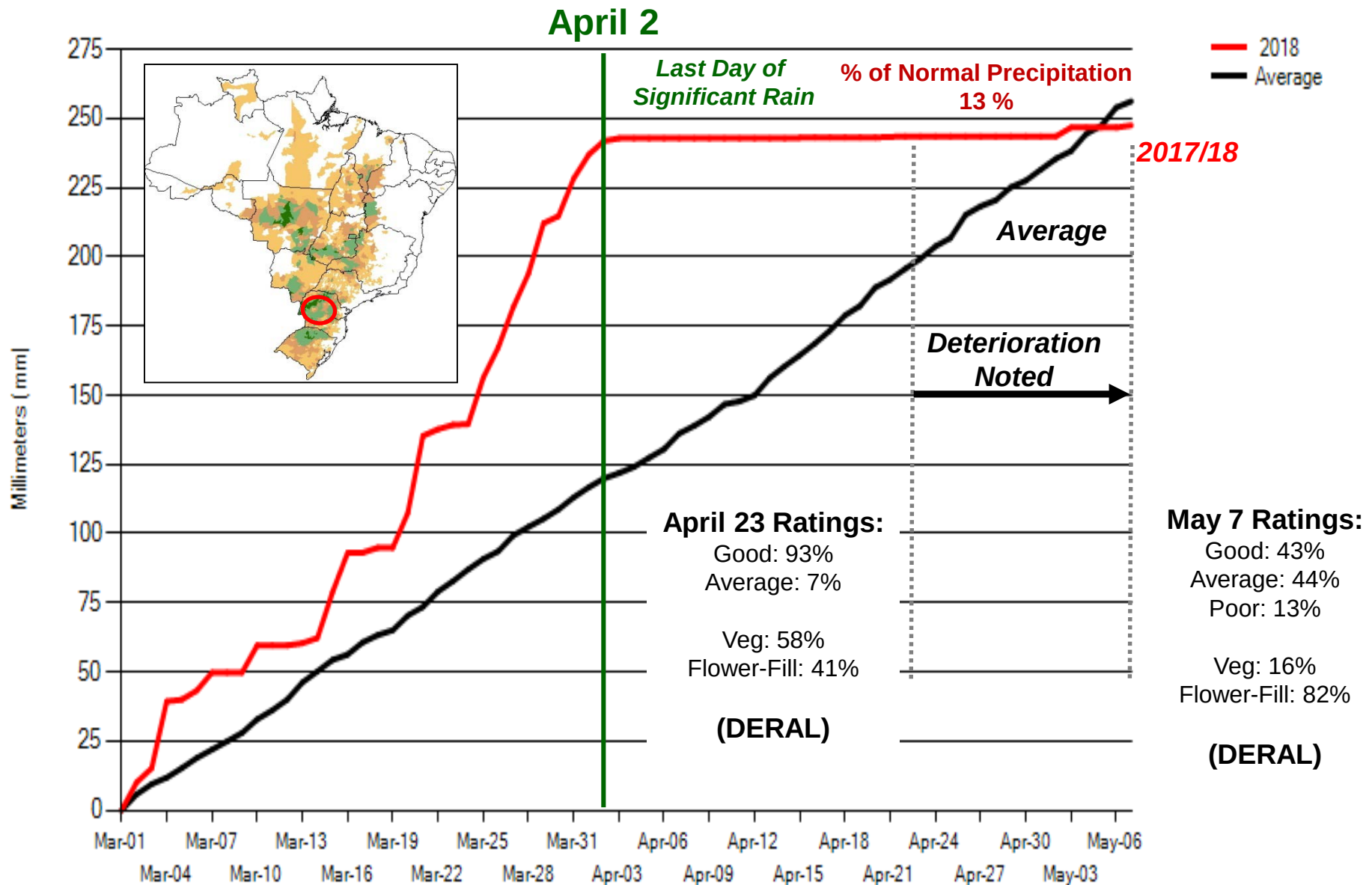
Cumulative Precipitation

March 31

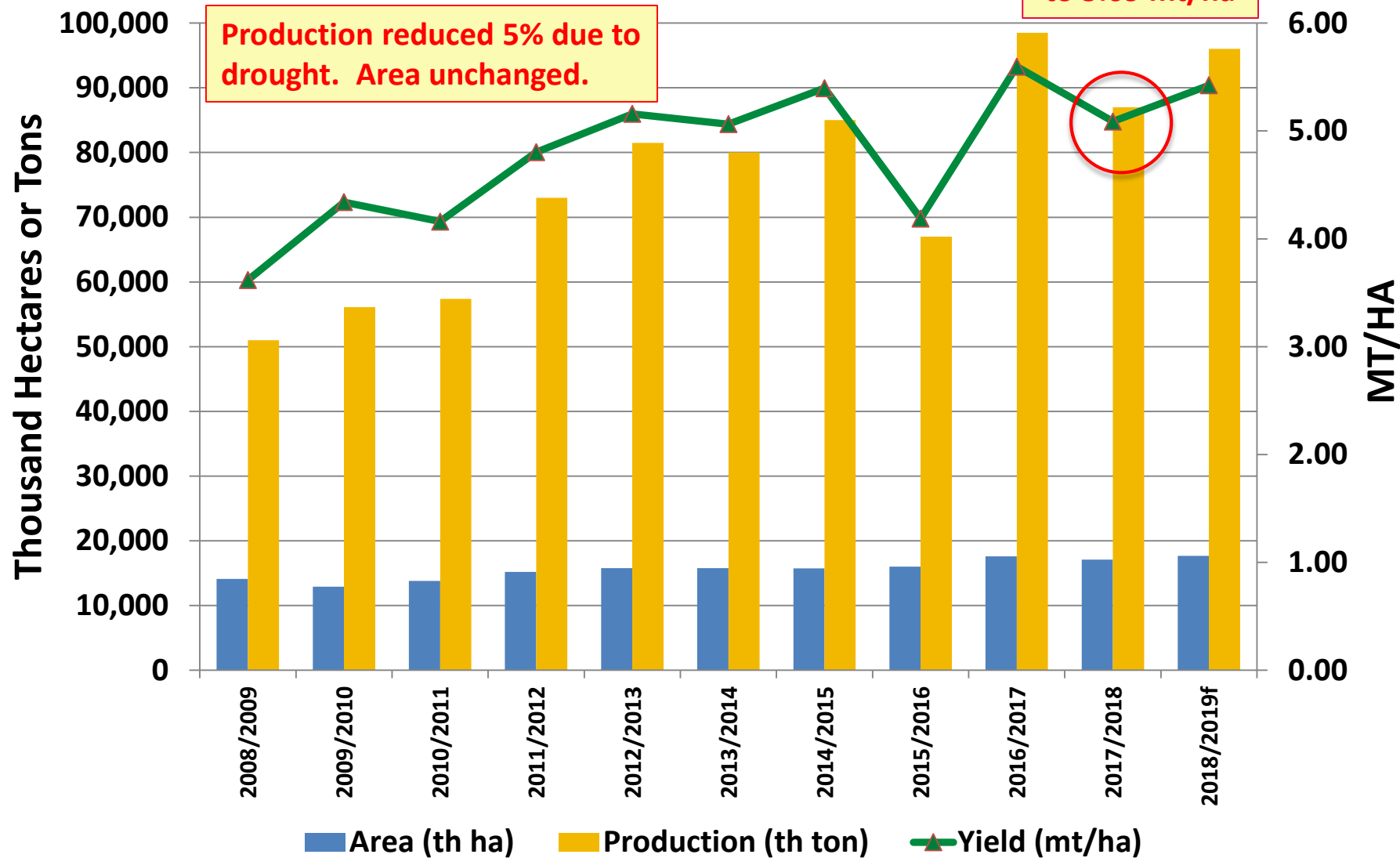


19 - PARANA2

Cumulative Precipitation



Brazil Corn



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

World Corn Supply and Use

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
----- Million Tons -----				
Beginning stocks	227.5	-3.4	194.8	-32.7
Production	1,036.7	0.6	1,056.1	19.4
Total Supply	1,264.2	-2.8	1,250.9	-13.3
Feed use	648.7	-1.4	665.6	16.9
Total use	1,069.3	0.1	1,091.8	22.4
Trade	151.1	-1.5	158.0	6.9
Ending Stocks	194.8	-2.9	159.1	-35.7

U.S. Corn Supply and Demand

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
Planted area (million acres)	90.2	--	88.0	-2.1
Harvested area (million acres)	82.7	--	80.7	-2.0
Yield (bushels per acre)	176.6	--	174.0	-2.6
----- Million bushels -----				
Beginning stocks	2,293	--	2,182	-111
Production	14,604	--	14,040	-564
Imports	50	--	50	0
Total supply	16,947	--	16,272	-675
Feed and residual	5,500	--	5,375	-125
Food, seed, and industrial	7,040	--	7,115	75
Ethanol	5,575	--	5,625	50
Domestic use	12,540	--	12,490	-50
Exports	2,225	--	2,100	-125
Total use	14,765	--	14,590	-175
Ending stocks	2,182	--	1,682	-500
----- Percent -----				
Stocks to use ratio	14.8	--	11.5	-3.2
----- Dollars per bushel -----				
Average market price	3.25/3.55	0.05	3.30/4.30	0.40

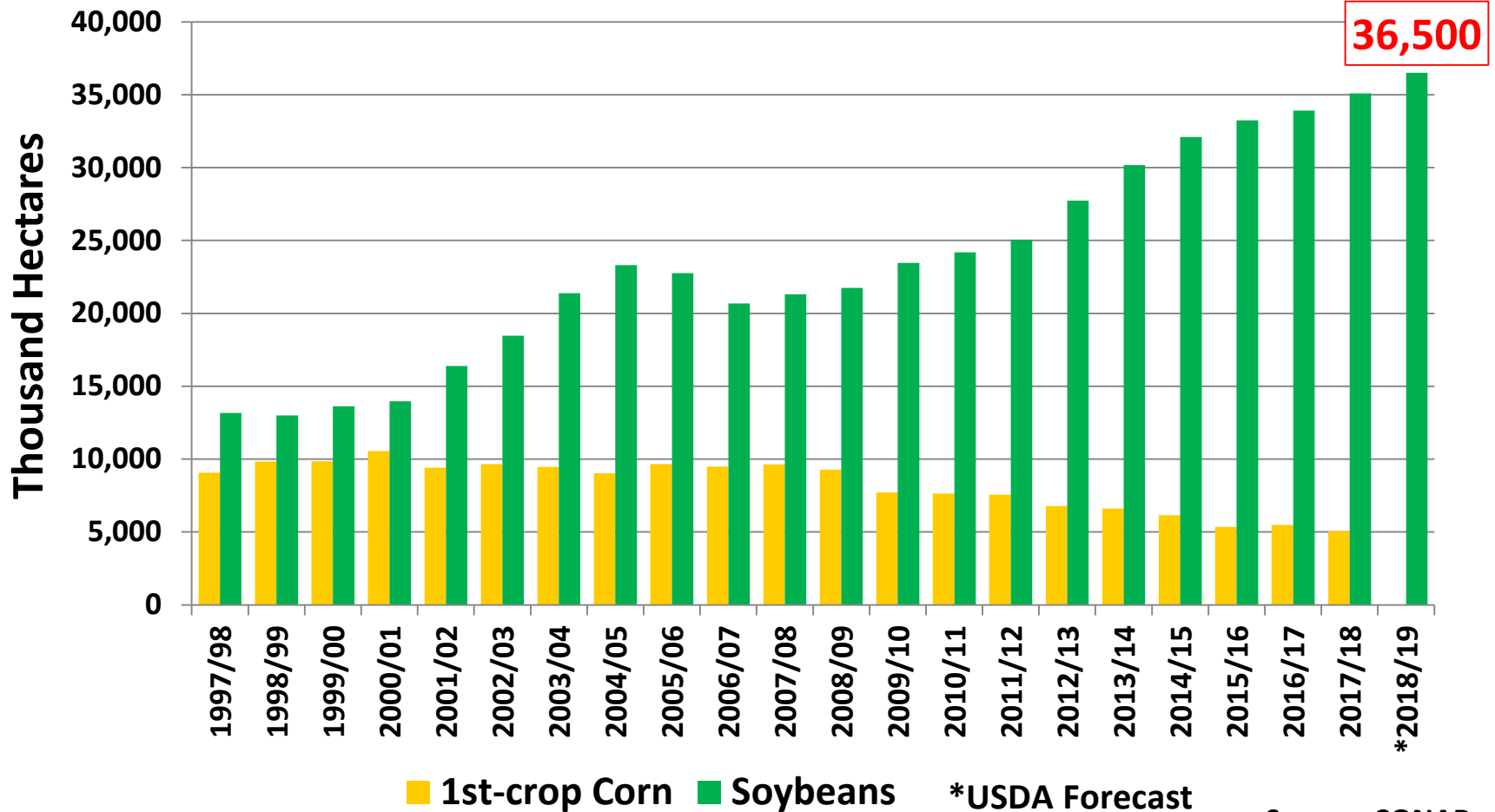
-- No change.

World Soybean Production

Country or Region	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
----- Million Tons -----				
World	336.7	1.9	354.5	17.8
United States	119.5	--	116.5	-3.0
Foreign	217.2	1.9	238.1	20.9
Argentina	39.0	-1.0	56.0	17.0
Brazil	117.0	2.0	117.0	--
Paraguay	10.0	0.8	9.8	-0.2
Canada	8.0	--	7.8	-0.2
India	9.0	--	10.8	1.8
China	14.2	--	14.1	-0.1

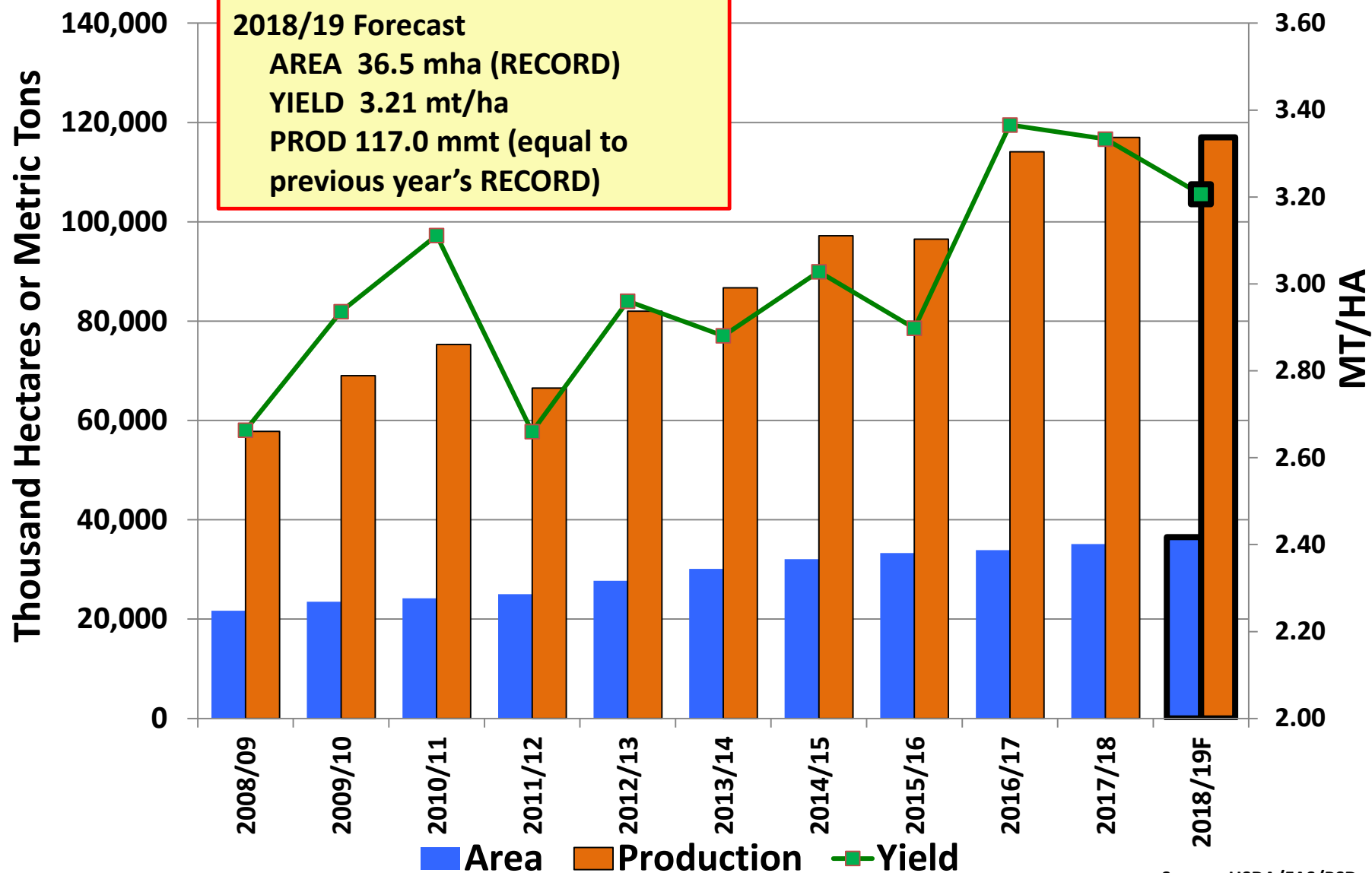
-- No change.

Brazil Soybean Area and 1st-crop Corn Area



Source: CONAB

BRAZIL Soybeans



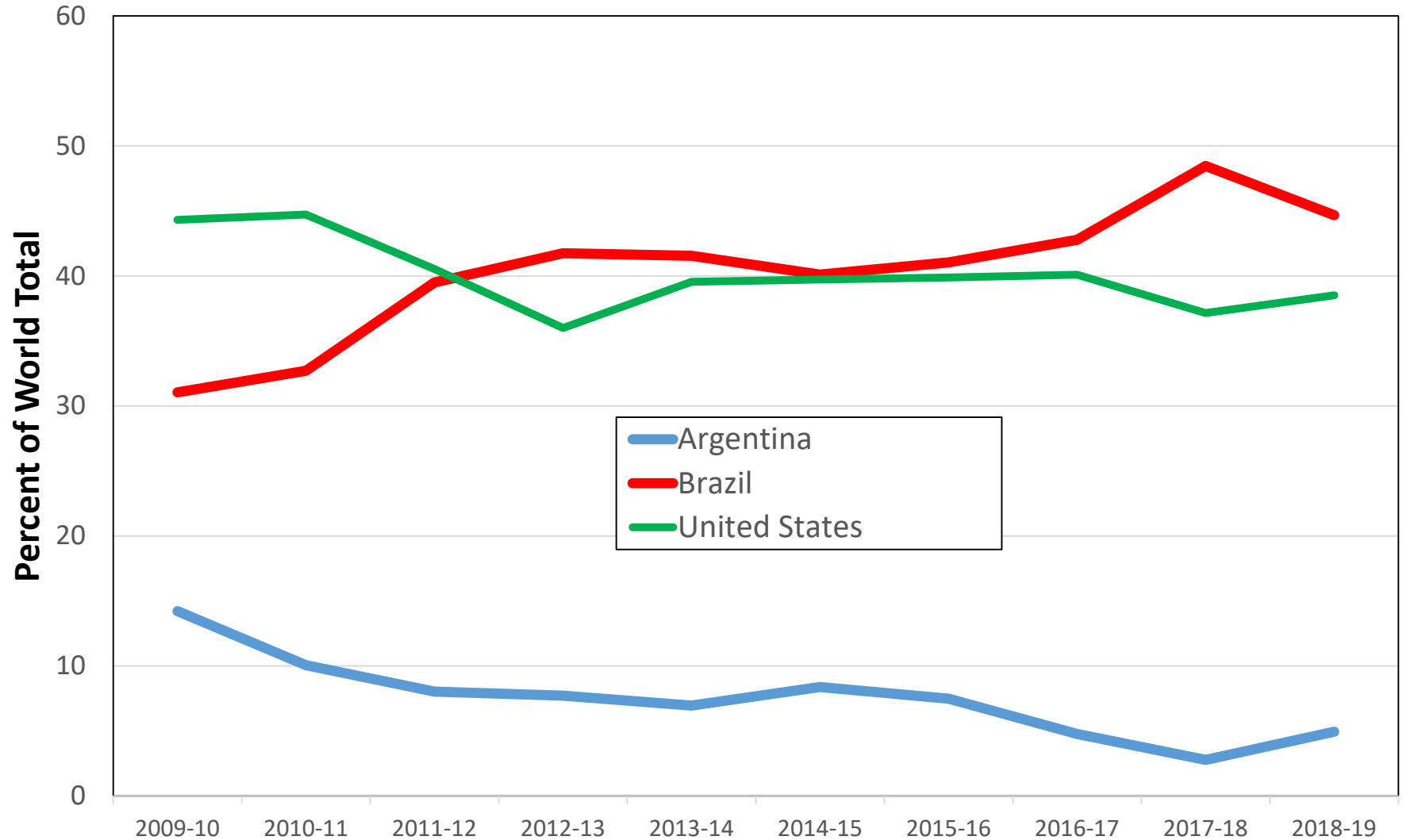
Source: USDA/FAS/PSD

World Soybean Supply and Use

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
----- Million Tons -----				
Beginning stocks	96.4	-0.3	92.2	-4.2
Production	336.7	1.9	354.5	17.8
Total Supply	433.1	1.6	446.7	13.6
Feed use	299.4	0.2	313.3	13.9
Total use	342.3	0.3	357.7	15.4
Trade	151.3	0.9	161.8	10.6
Ending Stocks	92.2	1.4	86.7	-5.5
Addendum				
Beginning stocks				
Argentina plus Brazil	61.7	--	51.6	-10.0
Imports*				
China	97.0	--	103.0	6.0

*From all sources.

World Soybean Export Shares

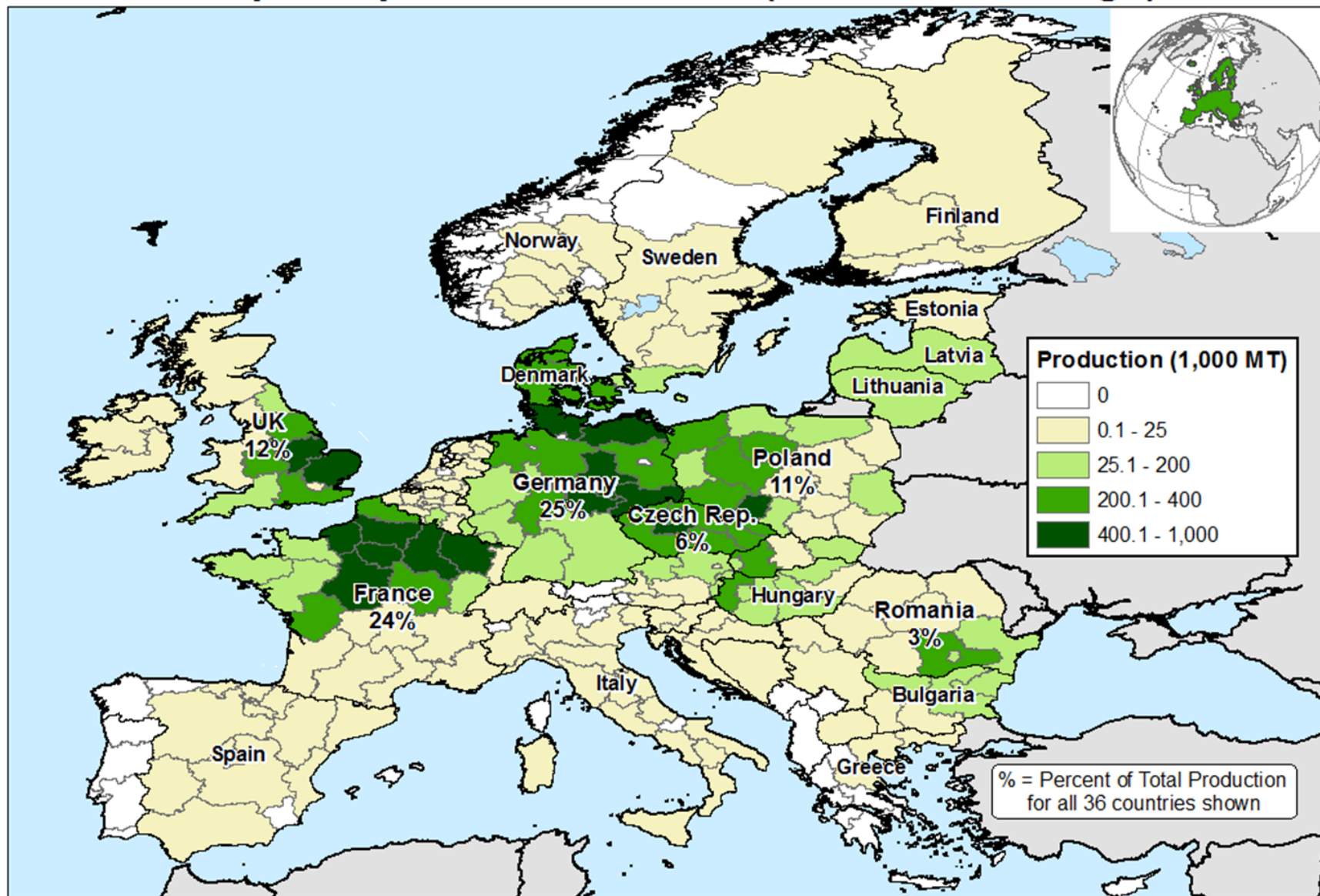


U.S. Soybeans Supply and Demand

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
Planted area (million acres)	90.1	--	89.0	-1.2
Harvested area (million acres)	89.5	--	88.2	-1.3
Yield (bushels per acre)	49.1	--	48.5	-0.5
----- Million bushels -----				
Beginning stocks	302	--	530	229
Production	4,392	--	4,280	-112
Imports	25	--	25	0
Total supply	4,718	--	4,835	117
Crush	1,990	20	1,995	5
Seed and Residual	133	--	135	2
Domestic use	2,123	20	2,130	7
Exports	2,065	--	2,290	225
Total use	4,188	20	4,420	232
Ending stocks	530	-20	415	-115
----- Percent -----				
Stocks to use ratio	12.7	-0.5	9.4	-3.3
----- Dollars per bushel -----				
Average market price	9.35	0.05	8.75/11.25	0.65

-- No change.

Europe: Rapeseed Production (2010-2014 Average)



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

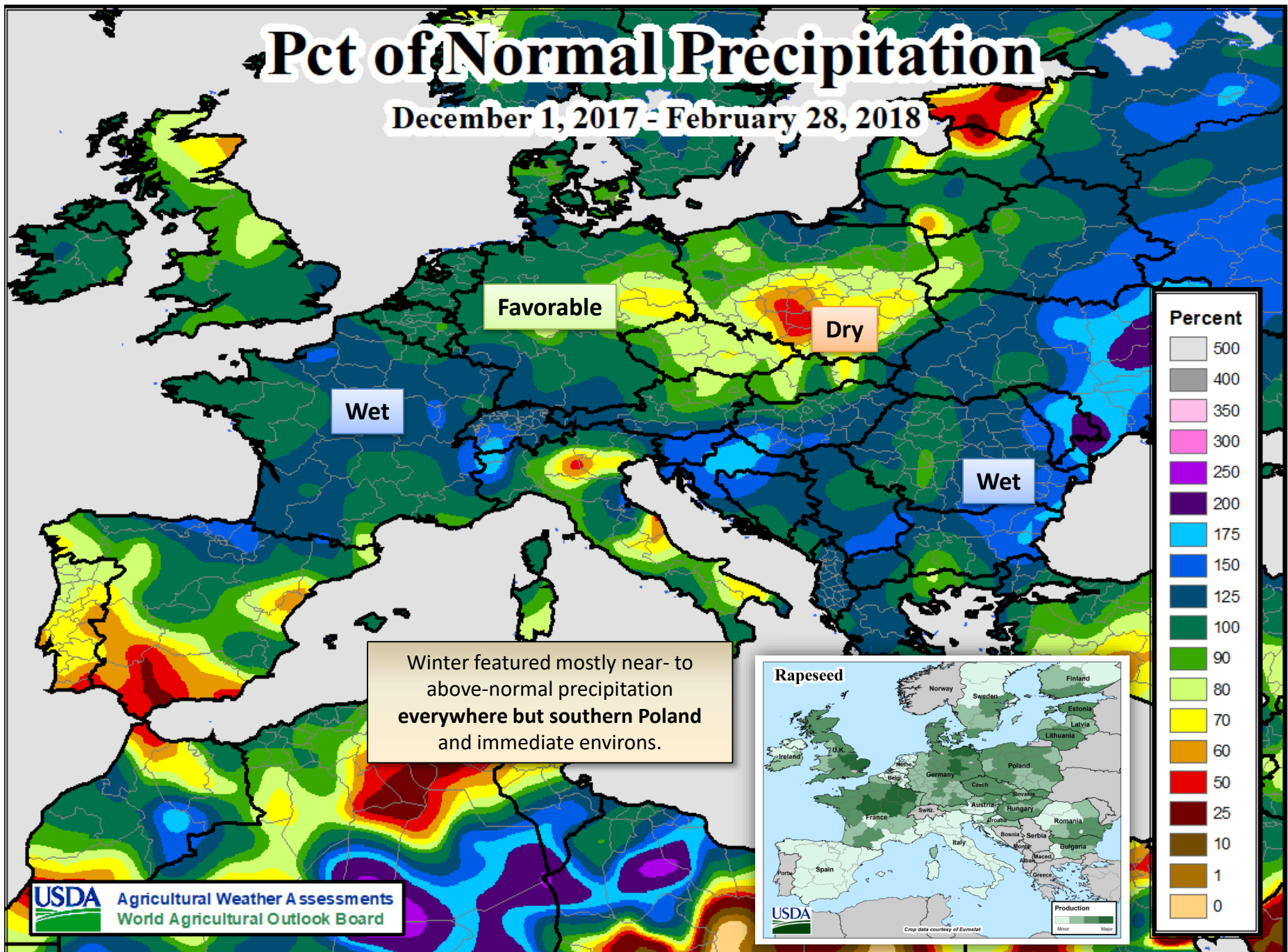


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International Production Assessment Division



Pct of Normal Precipitation

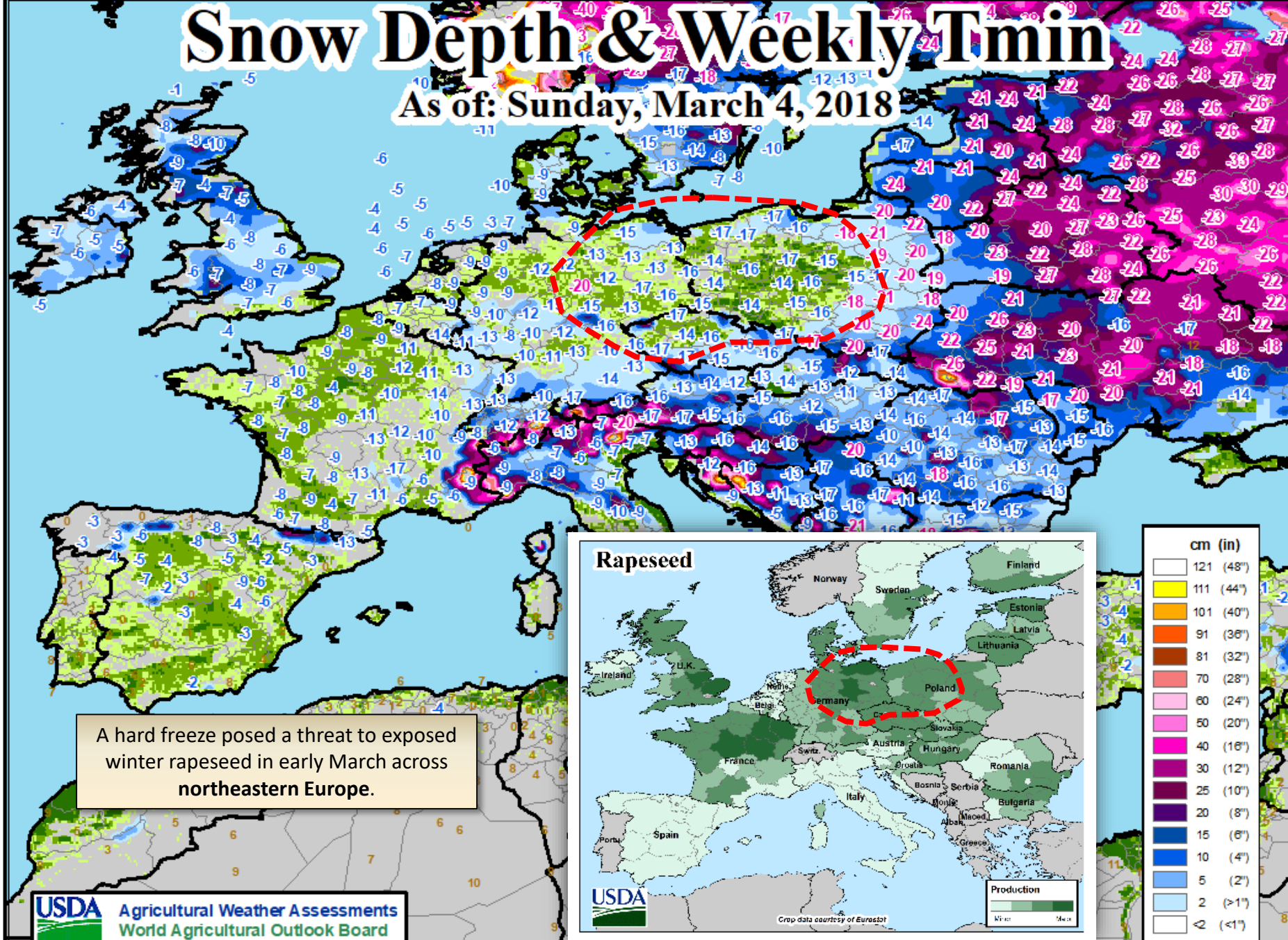
December 1, 2017 - February 28, 2018



May 10, 2018

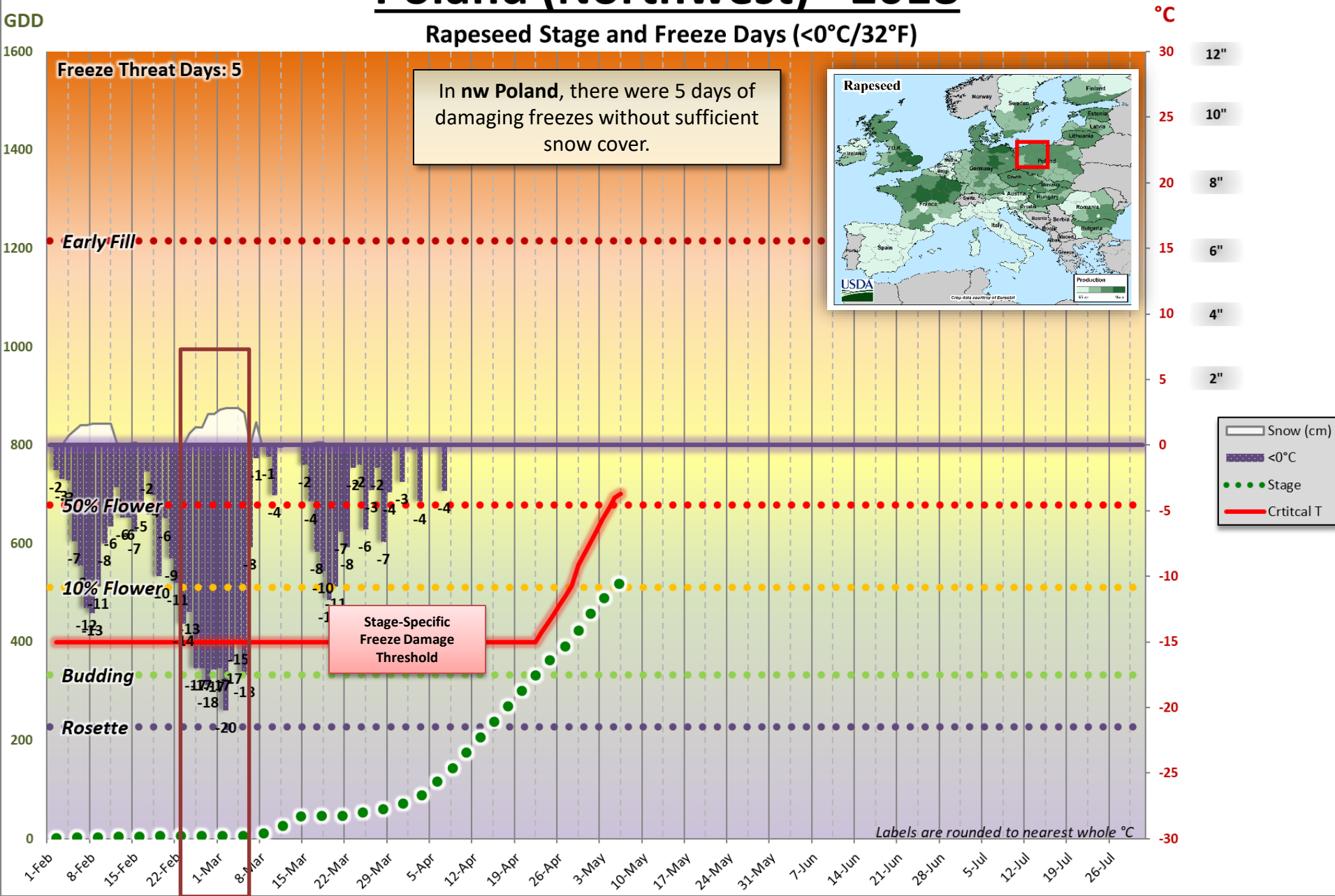
Snow Depth & Weekly Tmin

As of: Sunday, March 4, 2018



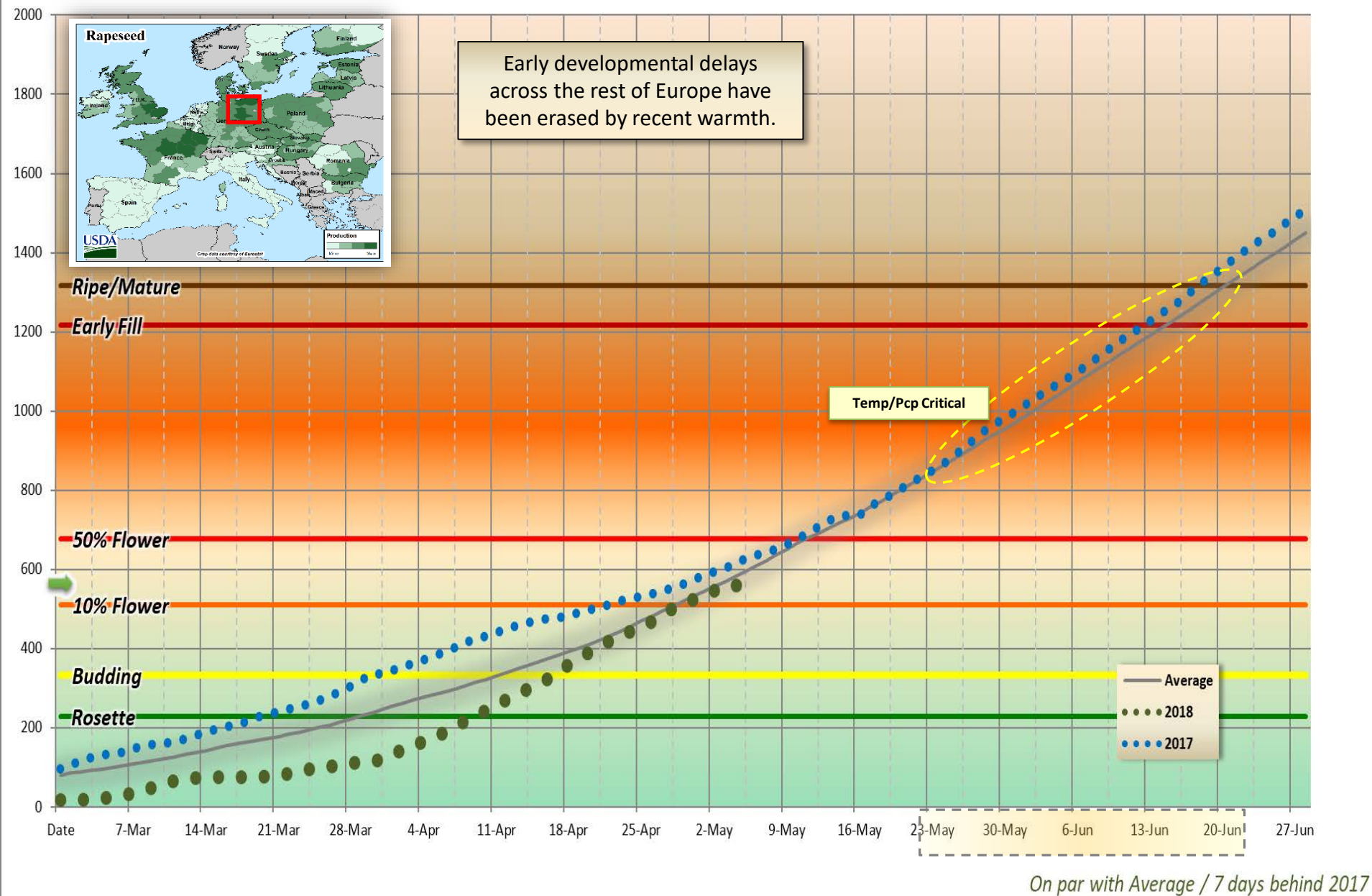
Poland (Northwest) - 2018

Rapeseed Stage and Freeze Days (<0°C/32°F)



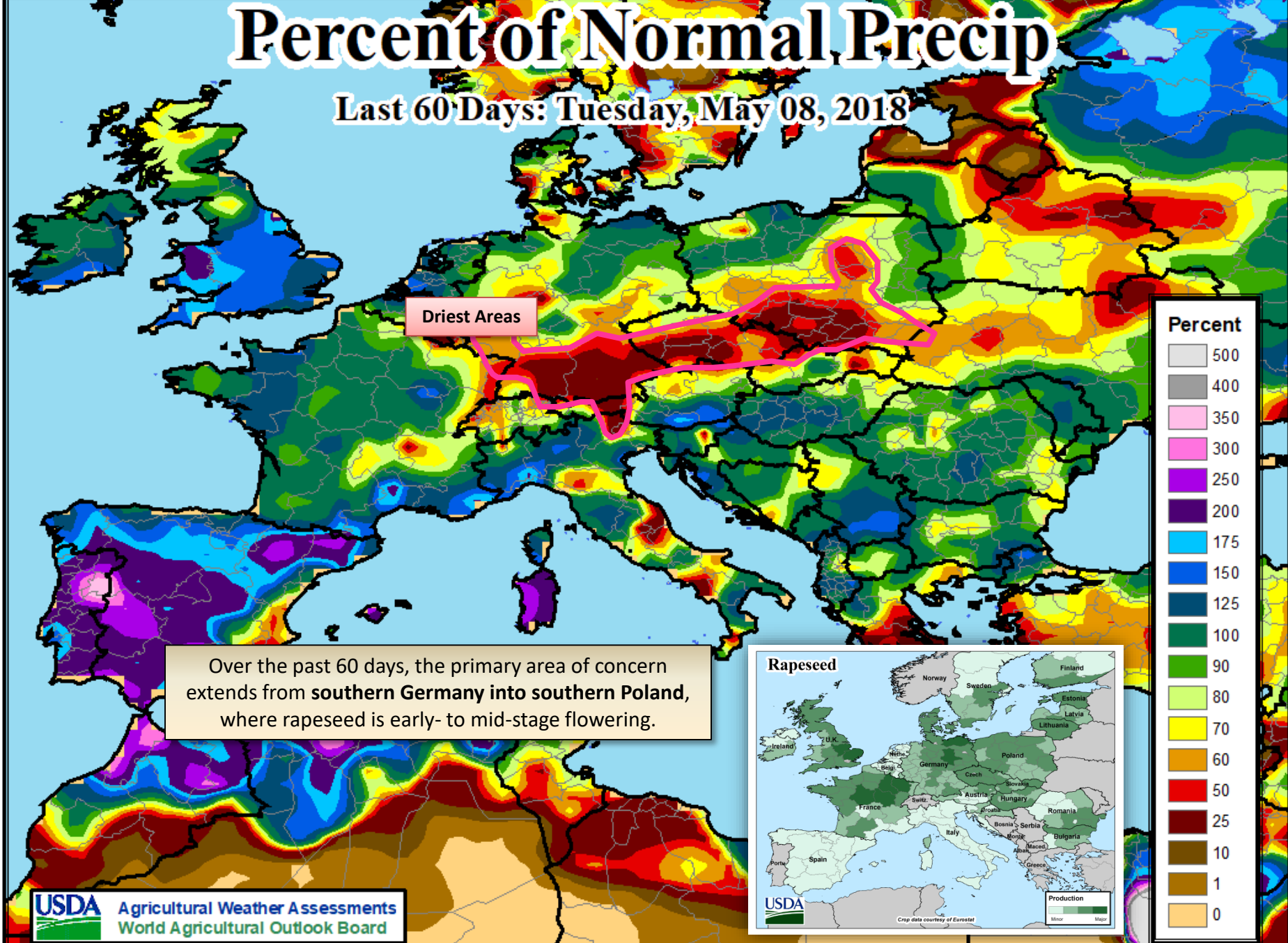
GDD

Rapeseed: Germany (Northeast)



Percent of Normal Precip

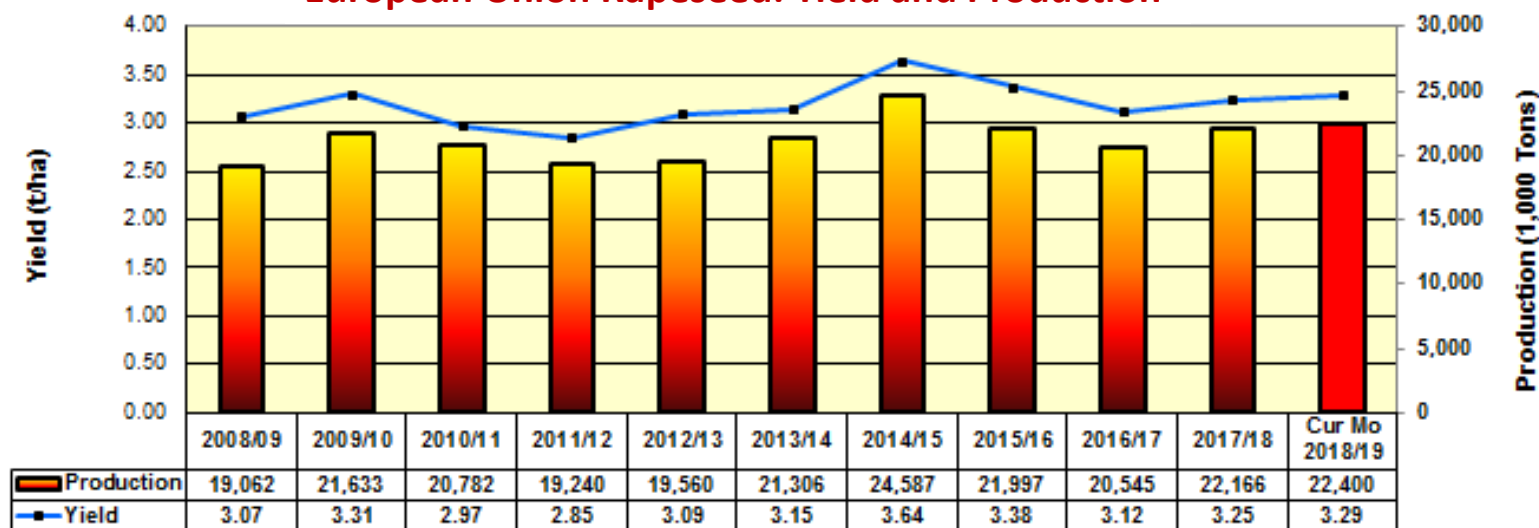
Last 60 Days: Tuesday, May 08, 2018



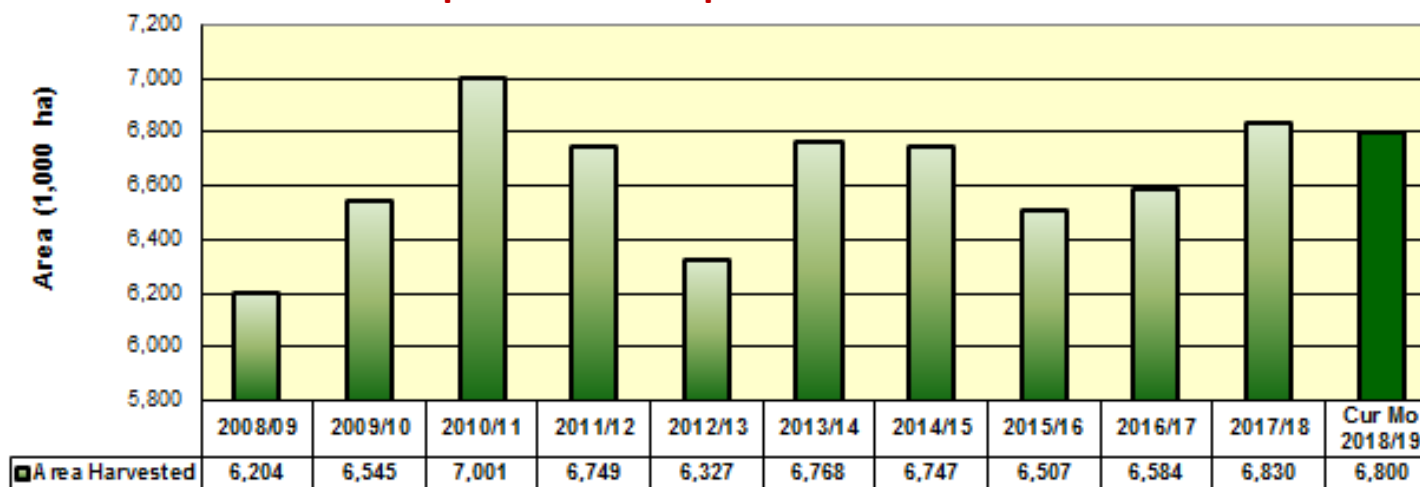
May 10, 2018

Area, Yield, and Production Statistics

European Union Rapeseed: Yield and Production



European Union Rapeseed: Area Harvested



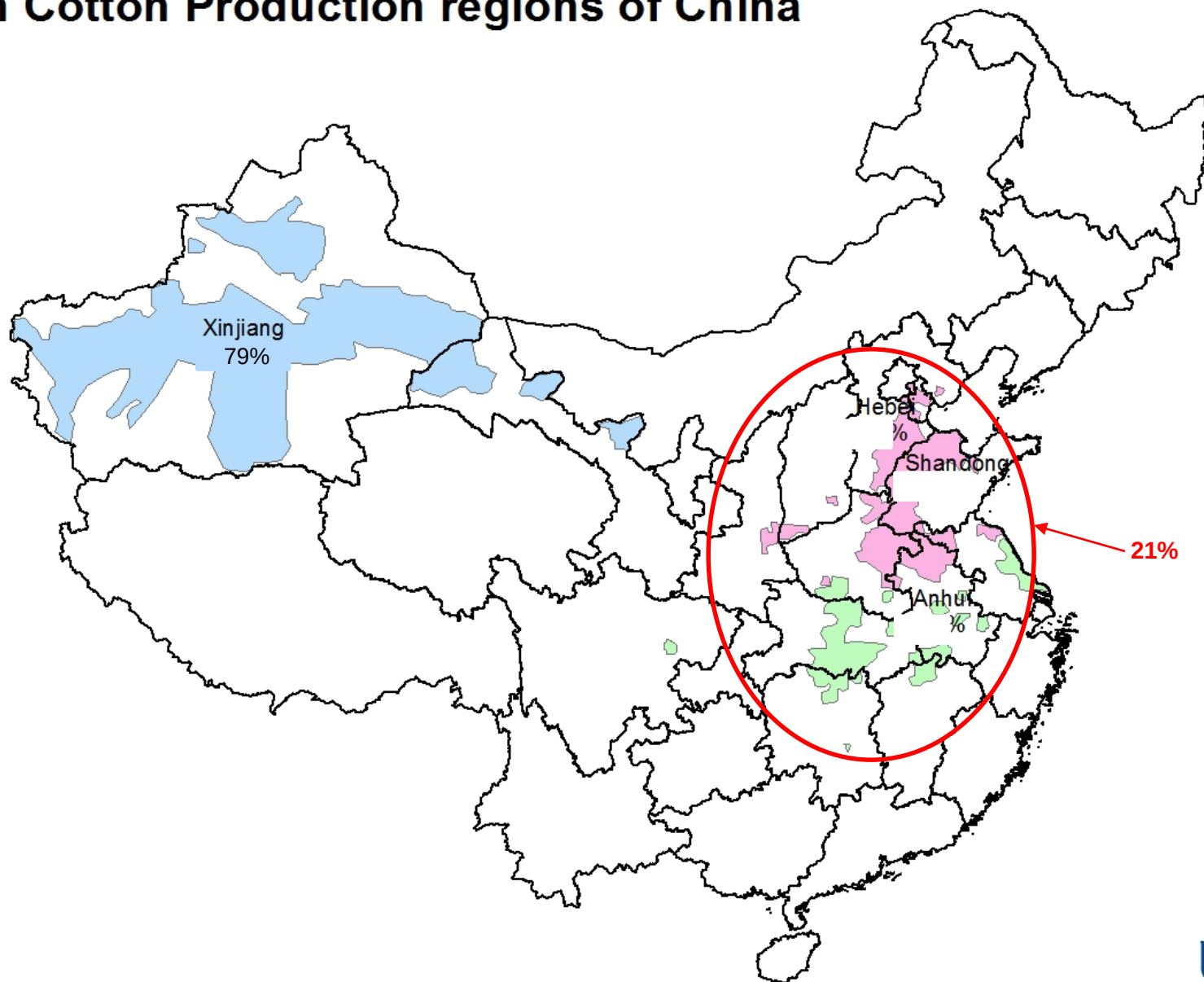
Source: USDA PSD

World Cotton Production

Country or Region	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
----- Million bales -----				
World	122.4	0.3	121.2	-1.2
United States	20.9	-0.1	19.5	-1.4
Foreign	101.5	0.4	101.7	0.2
Argentina	0.8	--	0.8	**
Brazil	8.7	--	8.8	0.1
Turkey	4.0	--	4.3	0.3
Australia	4.8	0.1	4.0	-0.8
China	27.5	--	27.0	-0.5
India	28.5	--	28.5	--
Pakistan	8.2	--	8.8	0.6
Uzbekistan	3.9	0.3	3.8	-0.1
African Franc Zone	5.2	**	5.2	0.1

-- No change. **Rounds to zero.

Main Cotton Production regions of China

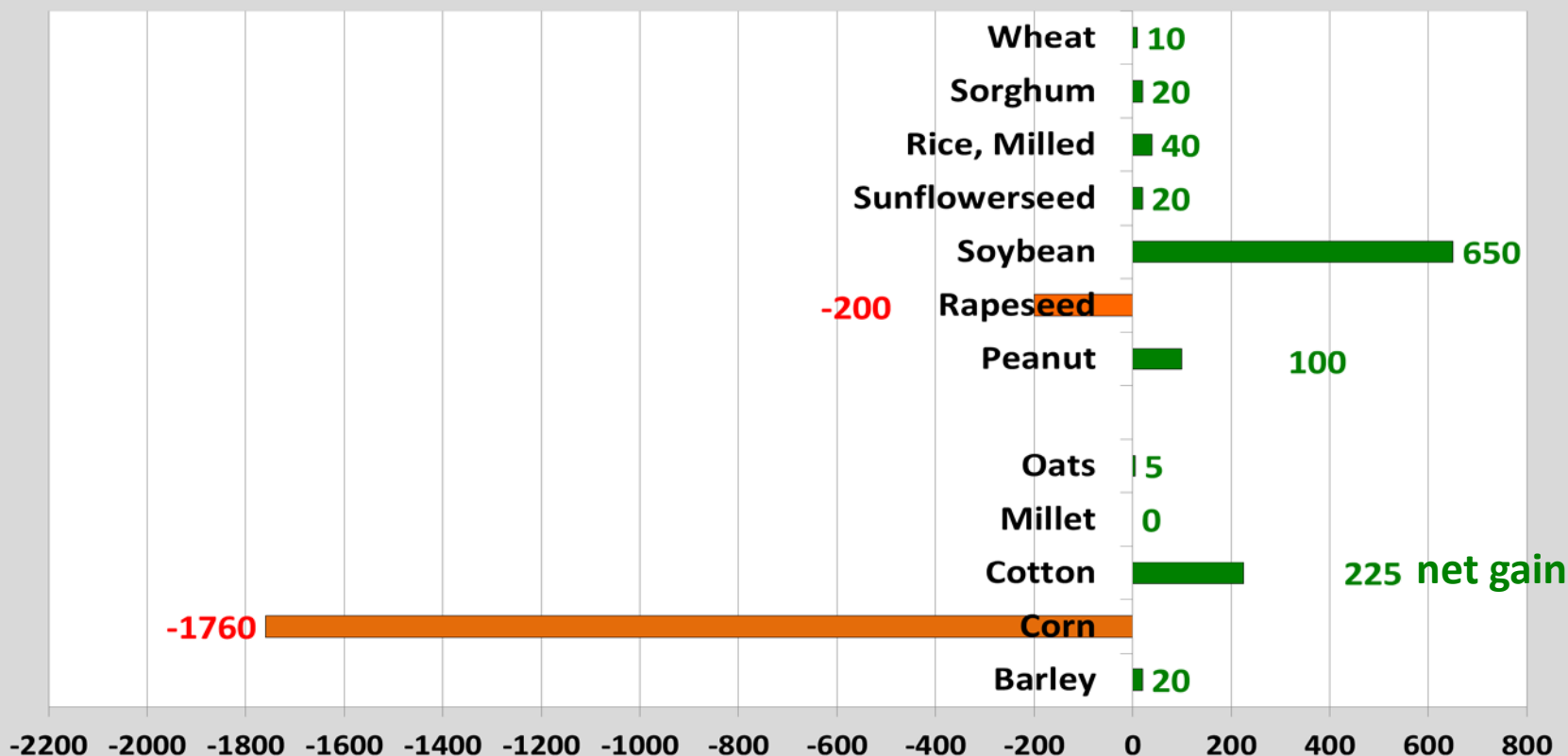


FAS/OGA/IPAD, Data from Bureau of Statistics of China, Albers Equal Area Conic Projection



May 10, 2018

China 2017/18 Area Harvested PSD Y/y Change (gain/loss), '000 Ha

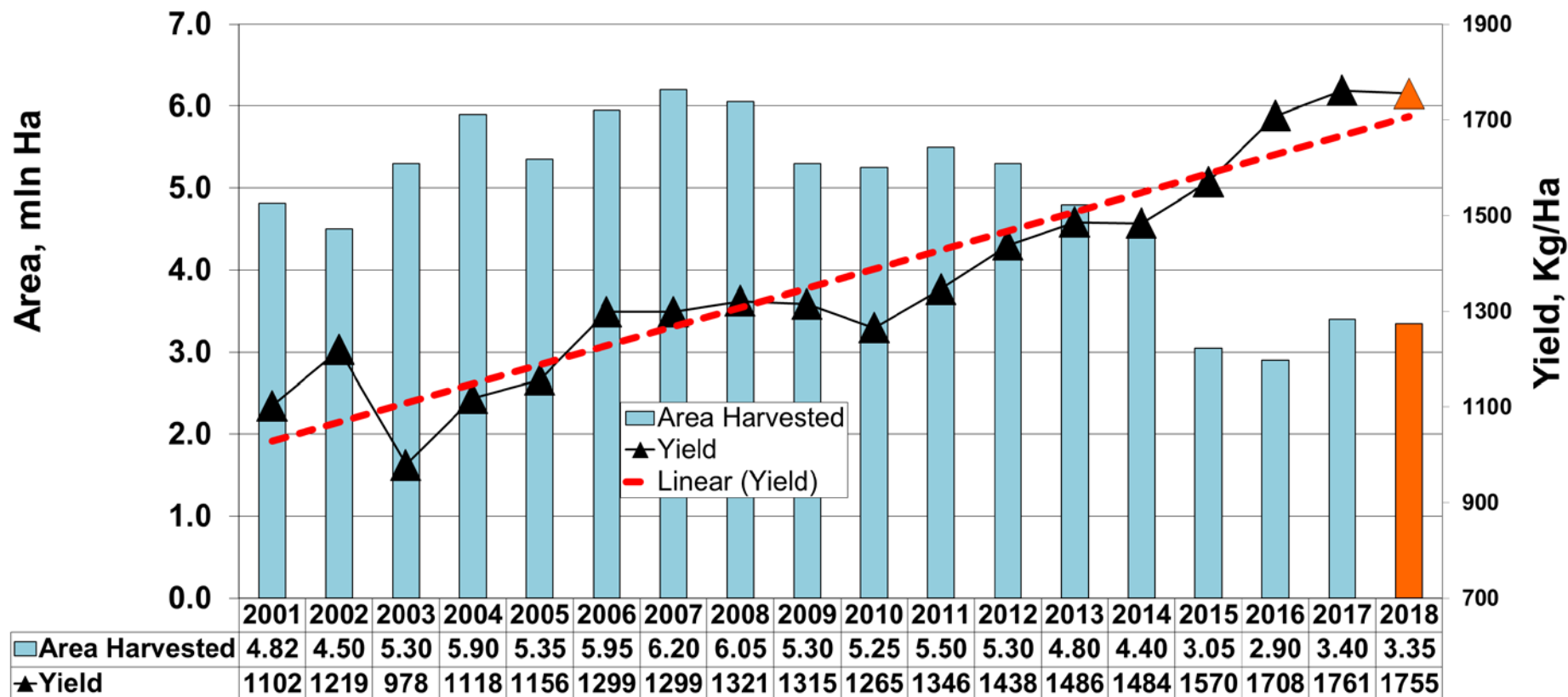


In 2017/18 Corn area was estimated at 35.45 million hectares, down 1.8 million or 4.8 percent from the previous year, due to drastic changes in agricultural policy, lower market prices and poor farm returns.

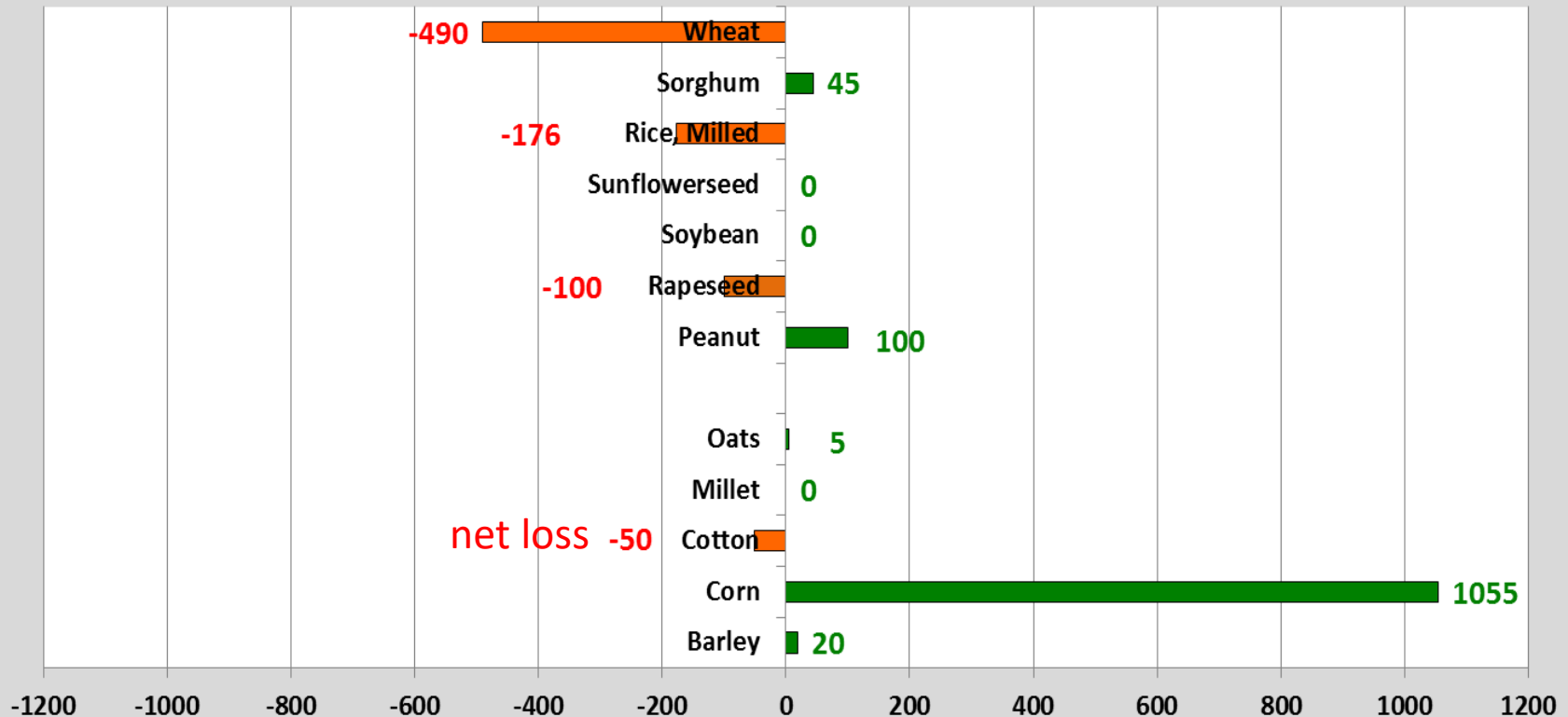
In 2014 the central government enacted policies to reduce support or direct subsidies to corn farmers in an effort to deal with high government owned stockpiles. The policies resulted in the reform of government corn procurement and auction system under what is known as the Temporary Reserve Program (TRP). **The TRP was aimed at encouraging farmers to shift corn area to other alternative crops including soybean, rice, and peanuts.**

Yields above trendline due to area increase in high productivity province of Xinjiang

China Cotton Area - Yield PSD Time Series



China 2018/19 Area Harvested Year/year Change (gain/loss), '000 Ha, PSD



2018/19 Corn area is forecast at 36.5 million hectares, up 1.1 million or 3 percent from last year, the opposite of the declining trend in the previous two seasons, 2016 + 2017, due to changes in agricultural policy, lower market prices and farm returns.

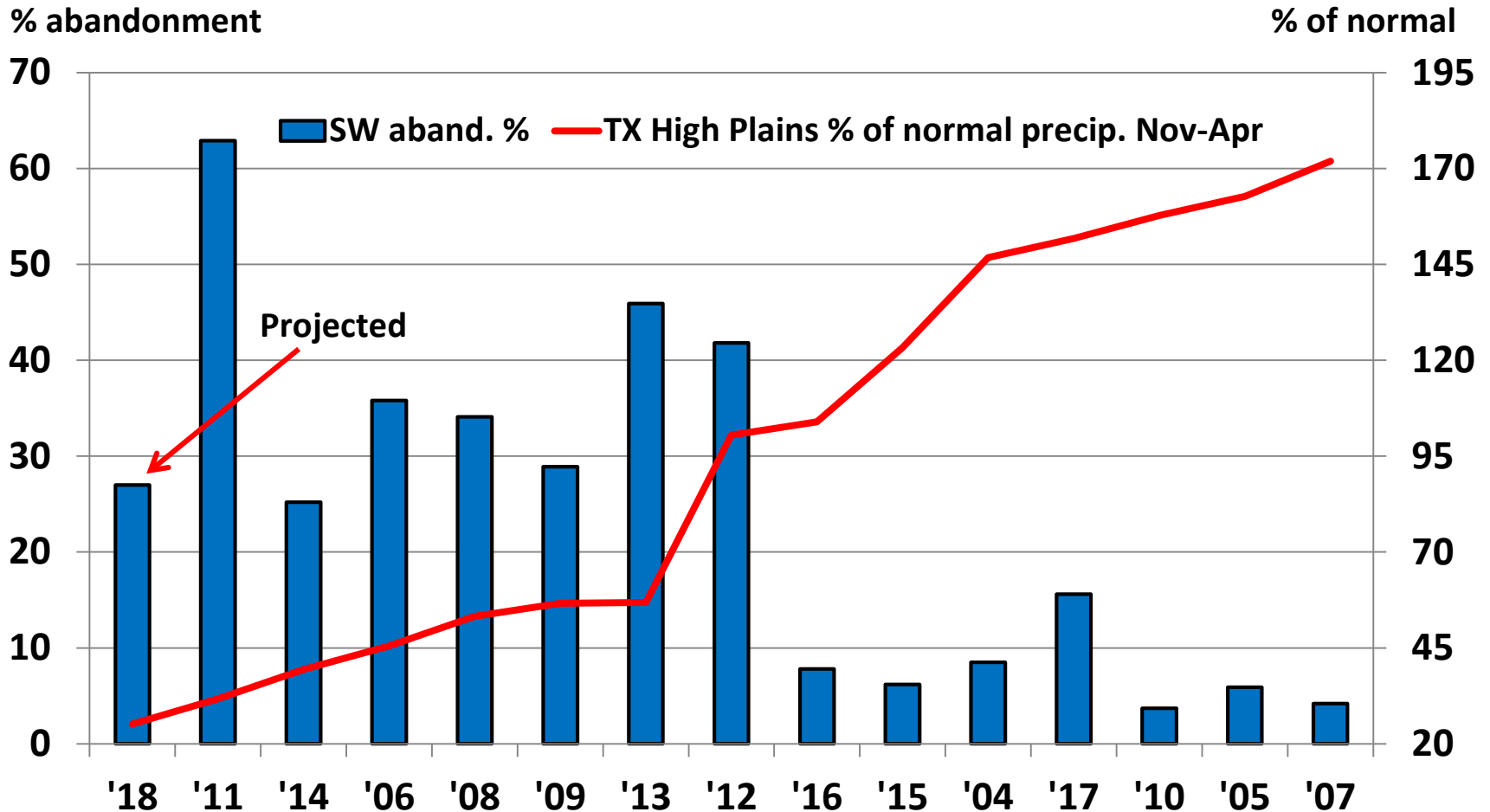
In 2018 corn area is projected to significantly increase due to (1) higher returns compared to alternatives crops, such as soybeans, (2) government 's targeted incentives /subsidies to corn processors, (3) ethanol program initiatives, (4) 90 percent of China's corn is used for feed, reports of rebound in feed and industrial use may also result in increased corn production

World Cotton Supply and Demand

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
----- Million bales -----				
Beginning stocks	86.9	0.1	88.2	1.3
Production	122.4	0.3	121.2	-1.2
Total Supply	209.4	0.4	209.4	**
Consumption	120.7	0.4	125.4	4.7
Trade	39.4	0.3	41.1	1.7
Ending Stocks	88.2	-0.1	83.7	-4.5
Addendum				
China ending stocks	41.0	--	33.4	-7.6

-- No change.

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



U.S. Cotton Supply and Demand

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
Planted area (million acres)	12.61	**	13.47	0.86
Harvested area (million acres)	11.10	-0.25	11.13	0.03
Yield (pounds per acre)	905	16	841	-64
----- Million bales -----				
Beginning stocks	2.75	--	4.70	1.95
Production	20.92	-0.11	19.50	-1.42
Imports	0.01	-0.01	0.01	0.00
Total supply	23.68	-0.11	24.21	0.53
Mill use	3.35	--	3.40	0.05
Exports	15.50	0.50	15.50	0.00
Total use	18.85	0.50	18.90	0.05
Unaccounted	0.13	-0.01	0.11	-0.02
Ending stocks	4.70	-0.60	5.20	0.50
----- Percent -----				
Stocks to use ratio	24.9	-3.9	27.5	2.6
----- Cents per pound -----				
Average market price	67.00/69.00	--	55.00/75.00	-3.00

-- No change. ** Rounds to zero.

U.S. Sugar Supply and Demand

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
----- Thousand short tons, raw value -----				
Beginning Stocks	1,876	--	1,901	25
Production	9,252	112	8,981	-271
Beets	5,221	82	5,036	-185
Cane	4,031	30	3,945	-86
Imports	3,422	-50	3,365	-57
TRQ	1,788	--	1,355	-433
Re-export	350	-50	350	0
Mexico	1,269	--	1,645	376
High-tier	15	--	15	0
Total Supply	14,551	62	14,247	-304
Exports	170	20	50	-120
Domestic deliveries	12,480	--	12,655	175
Total use	12,650	20	12,705	55
Ending stocks	1,901	42	1,542	-359
----- Percent -----				
Stocks/use ratio	15.03	--	12.14	-2.89

-- No change.

Mexico Sugar Supply and Demand

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
----- Thousand metric tons -----				
Beginning Stocks	1,002	--	1,243	241
Production	5,970	-80	6,025	55
Imports	190	20	84	-106
Total Supply	7,162	-60	7,353	190
Domestic Use	4,727	-159	4,952	225
Exports	1,192	-155	1,418	226
Total use	5,919	-314	6,370	451
Ending stocks	1,243	254	983	-260

-- No change.

U.S. Meat Production and Prices

Item	2018		2019	
	Estimate	Change from April 10	Forecast	Change from 2018
Production ----- <i>Billion Pounds</i> -----				
Beef	27.22	-0.42	27.72	0.50
Pork	26.77	-0.04	27.61	0.84
Broilers	42.33	-0.02	43.30	0.97
Turkey	5.92	-0.03	5.97	0.05
Total Meat	102.99	-0.50	105.36	2.37
Prices ----- <i>Dollars per cwt</i> -----				
Steers	116.15	-0.25	117.75	1.60
Hogs	44.03	-1.75	44.50	0.47
----- <i>Cents per pound</i> -----				
Broilers	102.2	6.8	101.0	-1.2
Turkey	82.1	-2.3	87.5	5.4

U.S. Meat Trade

Million Pounds

Item	2018		2019	
	Estimate	Change from April 10	Forecast	Change from 2018
<i>----- Exports -----</i>				
Beef	3,035	10	3,150	115
Pork	5,916	16	6,125	209
Broilers	6,938	-12	7,100	162
Turkey	653	8	655	2
Mature chickens	123	-2	140	17
Total Meat	16,672	19	17,178	506
<i>----- Imports -----</i>				
Beef	3,032	-8	3,140	108

U.S. Milk Supply and Demand

Item	2018		2019	
	Estimate	Change from April 10	Forecast	Change from 2018
----- Billion pounds -----				
Production	218.7	-0.4	221.5	2.8
Fat Basis				
Imports	5.5	-0.1	5.5	0.1
Commercial use	214.2	-0.5	216.6	2.4
Exports	9.9	0.3	10.2	0.3
Skim-solid Basis				
Imports	5.8	-0.1	5.8	0.0
Commercial use	179.1	-1.7	181.1	2.0
Exports	45.1	1.8	45.3	0.2

U.S. Dairy Product Prices

Item	2018		2019	
	Estimate	Change from April 10	Forecast	Change from 2018

Product prices

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

Cheese	1.63	0.05	1.64	0.01
Butter	2.28	0.04	2.28	0.00
Nonfat dry milk	0.76	0.04	0.78	0.02
Dry whey	0.27	0.02	0.30	0.03
Class prices				
Class III	15.05	0.60	15.30	0.25
Class IV	14.05	0.50	14.20	0.15
All milk	16.45	0.60	16.75	0.30

U.S. Production Summary

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
<i>Crops and Products</i>				
Wheat (million bushels)	1,741	--	1,821	81
Rice (million cwt)	178.2	--	203.2	25.0
Corn (million bushels)	14,604	--	14,040	-564
Sorghum (million bushels)	364	--	343	-21
Barley (million bushels)	142	--	147	5
Oats (million bushels)	49	--	66	17
Soybeans (million bushels)	4,392	--	4,280	-112
Soybean oil (million pounds)	22,885	130	23,040	155
Soybean meal (thousand s.t.)	47,099	550	47,250	151
Cotton (million bales)	20.92	-0.11	19.50	-1.42
Sugar (thousand s.t., raw value)	9,252	112	8,981	-271
<i>Milk (billion pounds)</i>	218.7	-0.4	221.5	2.8
<i>Meat (Billion lbs)</i>				
Beef	27.22	-0.42	27.72	0.50
Pork	26.77	-0.04	27.61	0.84
Broilers	42.33	-0.02	43.30	0.97
Turkey	5.92	-0.03	5.97	0.05
Total Meat	102.99	-0.50	105.36	2.37

-- No change.

U.S. Consumption Summary

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
<i>Crops and Products</i>				
Wheat (million bushels)	1,096	9	1,147	51
Rice (million cwt)	120.0	--	122.0	2.0
Corn (million bushels)	12,540	--	12,490	-50
Sorghum (million bushels)	125	--	180	55
Cotton (million bales)	187	--	180	-7
Oats (million bushels)	163	--	154	-9
Soybeans (million bushels)	2,123	20	2,130	7
Soybean oil (million pounds)	20,700	-100	21,300	600
Soybean meal (thousand s.t.)	35,000	450	35,200	200
Cotton (million bales)	3.35	--	3.40	0.05
Sugar (thousand s.t., raw value)	12,480	--	12,655	175
<i>Milk (billion pounds, fat basis)</i>	214.2	-0.5	216.6	2.4
<i>Meat (Billion lbs)</i>				
Beef	27.24	-0.44	27.76	0.51
Pork	21.95	0.02	22.61	0.66
Broilers	35.10	**	35.84	0.74
Turkey	5.27	-0.05	5.29	0.02
Total Meat	90.45	-0.48	92.39	1.94

-- No change. ** Rounds to zero.

U.S. Export Summary

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
<i>Crops and Products</i>				
Wheat (million bushels)	910	-15	925	15
Rice (million cwt)	96.0	--	101.0	5.0
Corn (million bushels)	2,225	--	2,100	-125
Sorghum (million bushels)	245	--	165	-80
Barley (million bushels)	6	--	5	-1
Soybeans (million bushels)	2,065	--	2,290	225
Soybean oil (million pounds)	2,300	300	2,100	-200
Soybean meal (thousand s.t.)	12,700	200	12,400	-300
Cotton (million bales)	15.50	0.50	15.50	0.00
<i>Meat (Million lbs)</i>				
Beef	3,035	10	3,150	115
Pork	5,916	16	6,125	209
Broilers	6,938	-12	7,100	162
Turkey	653	8	655	2
Mature Chickens	123	-2	140	17
Total Meat	16,672	19	17,178	506

-- No change.

Price Summary

Item	2017/2018		2018/2019	
	Estimate	Change from April 10	Forecast	Change from 2017/2018
<i>Crops and products</i>				
Wheat (\$/bu)	4.70	0.05	5.00	0.30
Rice (\$/cwt)	.40/12.80	--	12.40	-0.20
Corn (\$/bu)	3.25/3.55	0.05	3.80	0.40
Soybeans (\$/bu)	9.35	0.05	10.00	0.65
Soybean oil (¢/lb)	30.50	-1.00	31.50	1.00
Soybean meal (\$/s.t.)	360	10	350	-10
Cotton (¢/lb)	.00/69.00	--	65.00	-3.00
<i>Livestock</i>				
Steers (\$/cwt)	116.15	-0.25	117.75	1.60
Hogs (\$/cwt)	44.03	-1.75	44.50	0.47
Broilers (¢/lb)	102.17	6.75	101.00	-1.17
Turkeys (¢/lb)	82.09	-2.25	87.50	5.41
<i>Dairy products</i>				
Cheese	1.63	0.05	1.64	0.01
Butter	2.28	0.04	2.28	0.00
Nonfat dry milk	0.76	0.04	0.78	0.02
Dry whey	0.27	0.02	0.30	0.03
<i>Milk classes</i>				
Class III (\$/cwt)	15.05	0.60	15.30	0.25
Class IV (\$/cwt)	14.05	0.50	14.20	0.15
All milk (\$/cwt)	16.45	0.60	16.75	0.30

-- No change.