

World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

Lockup Briefing

November 10, 2014

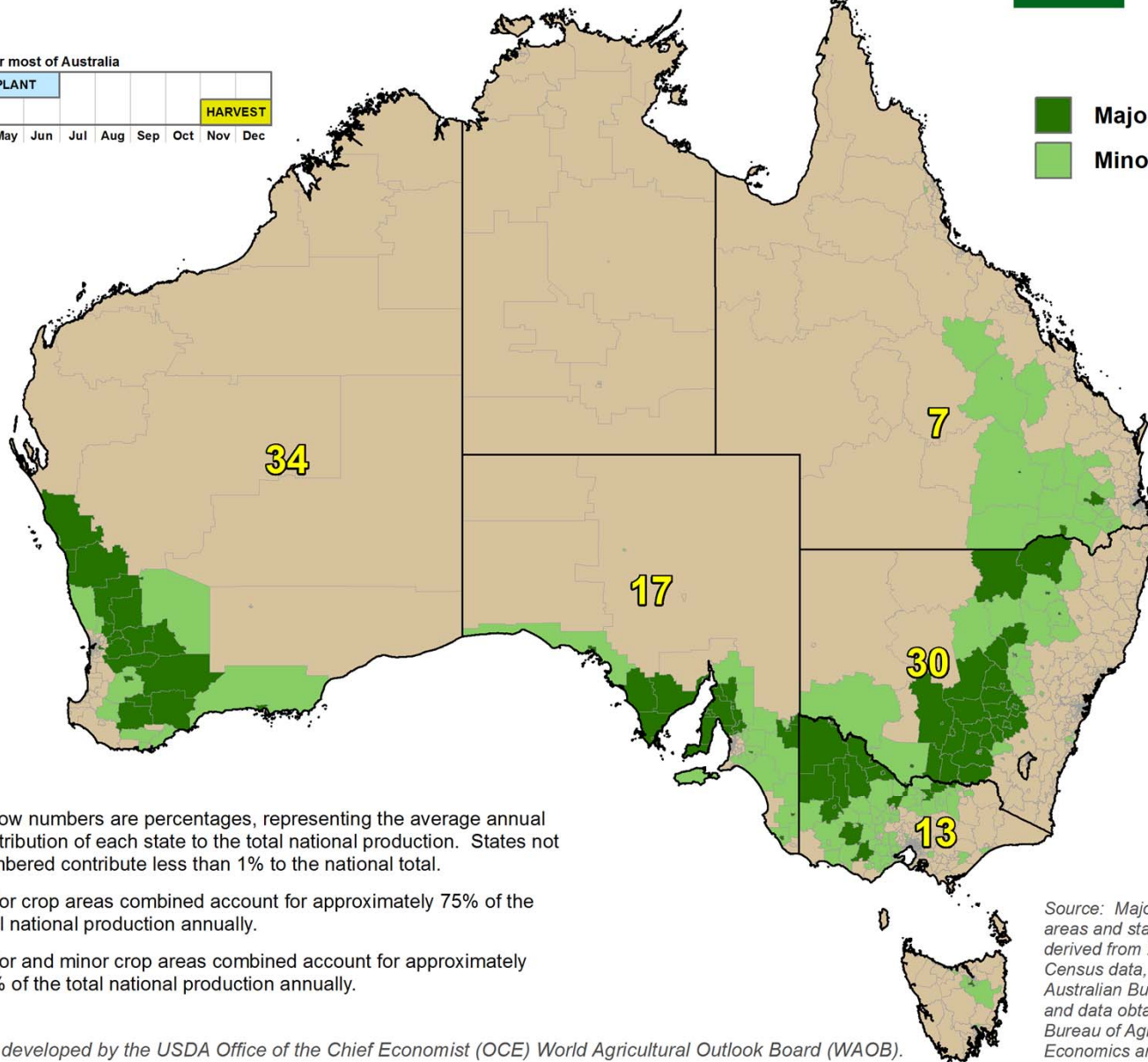
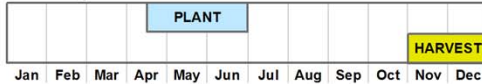
World Wheat Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	714.7	719.9	-0.2	0.7
United States	58.1	55.1	-0.5	-5.1
Foreign	656.6	664.7	-0.1	1.2
Argentina	10.5	12.0	0.0	14.3
Canada	37.5	27.5	0.0	-26.7
Australia	27.0	24.0	-4.0	-11.2
European Union	143.1	155.4	0.9	8.6
Russia	52.1	59.0	0.0	13.3
Ukraine	22.3	24.5	0.0	10.0
Kazakhstan	13.9	12.0	-4.0	-13.9
China	121.9	126.0	0.0	3.3
India	93.5	95.9	0.0	2.6

Australia: Wheat



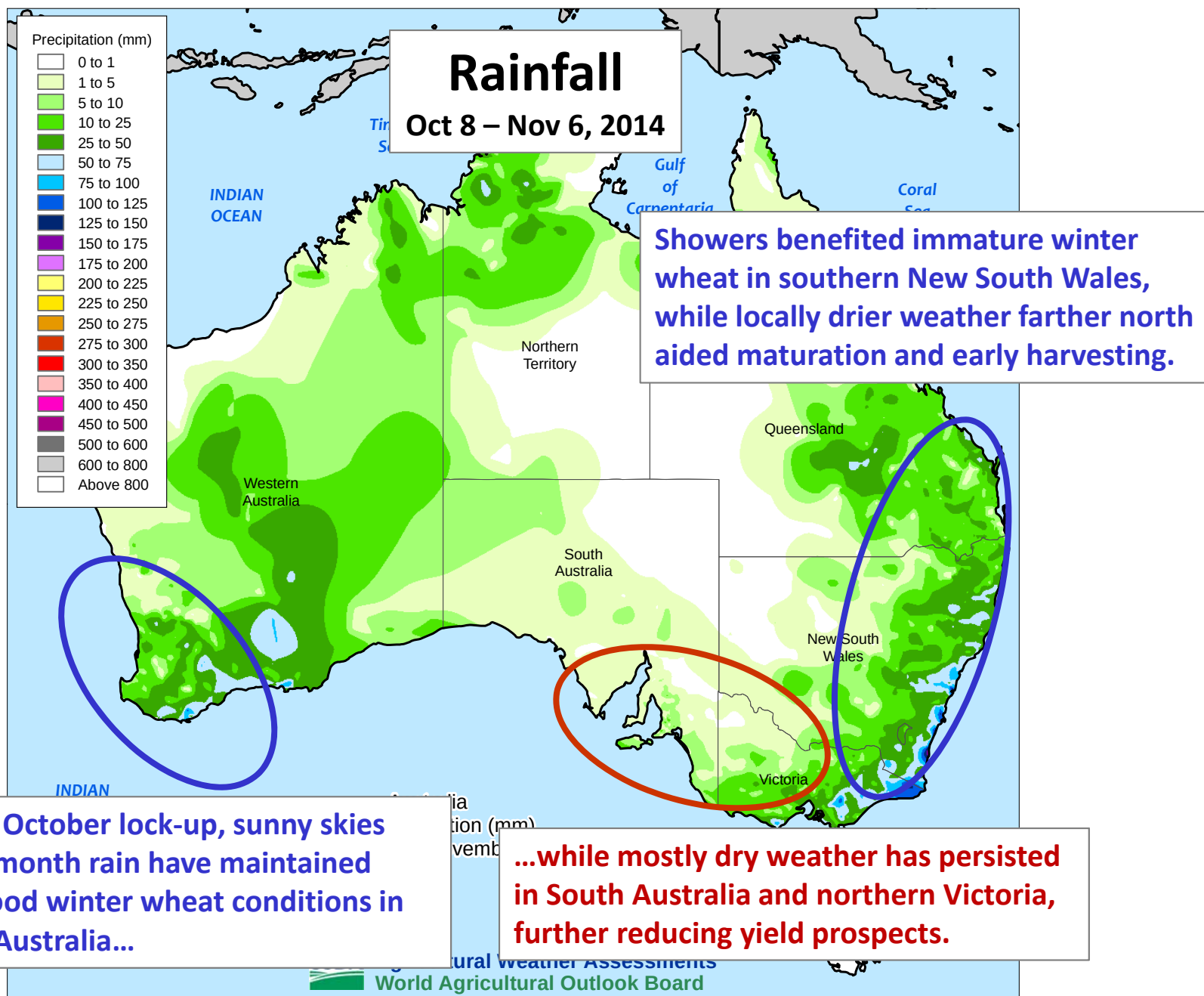
Wheat crop calendar for most of Australia



- 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.

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

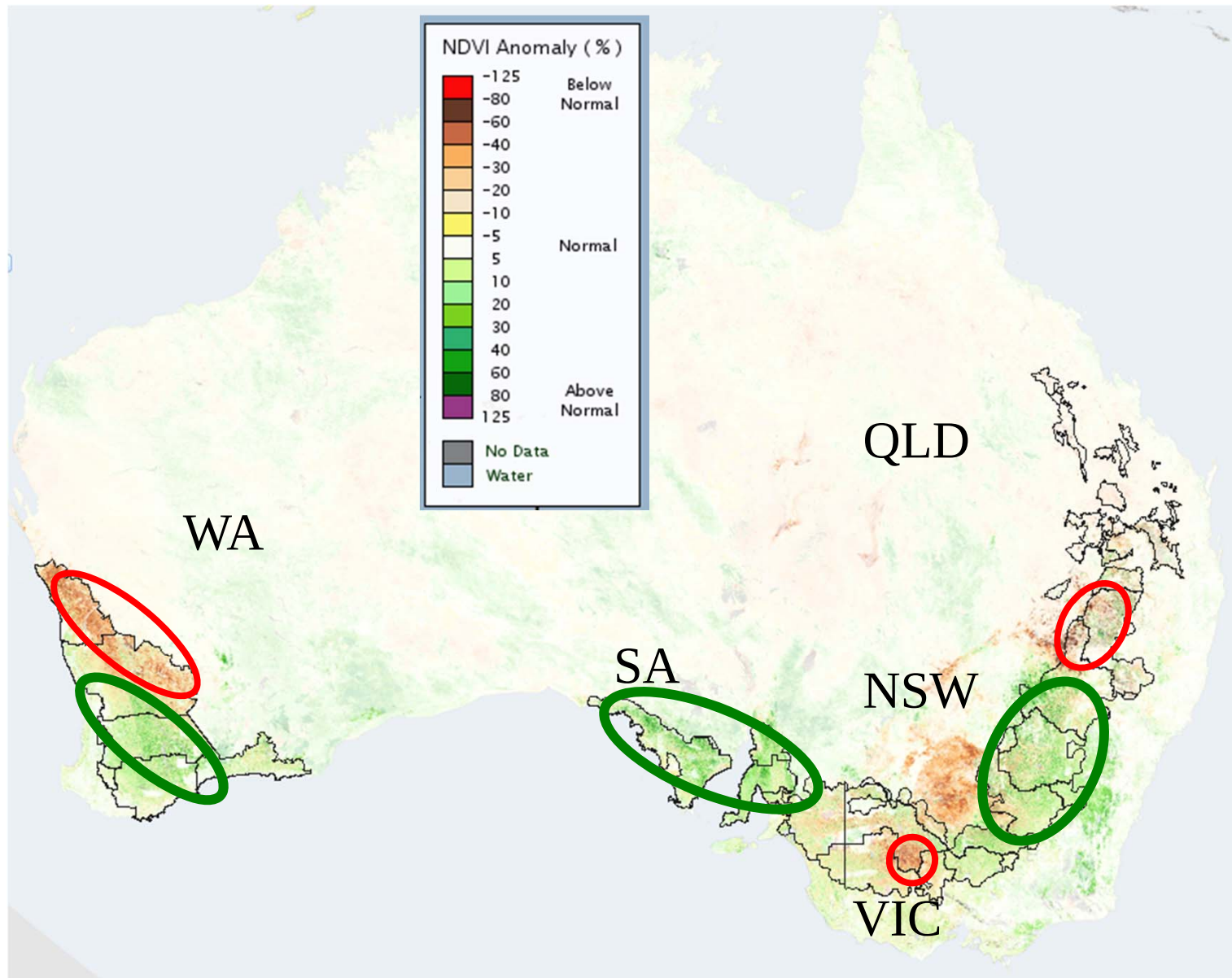
November 10, 2014



Data Source: Supplemental

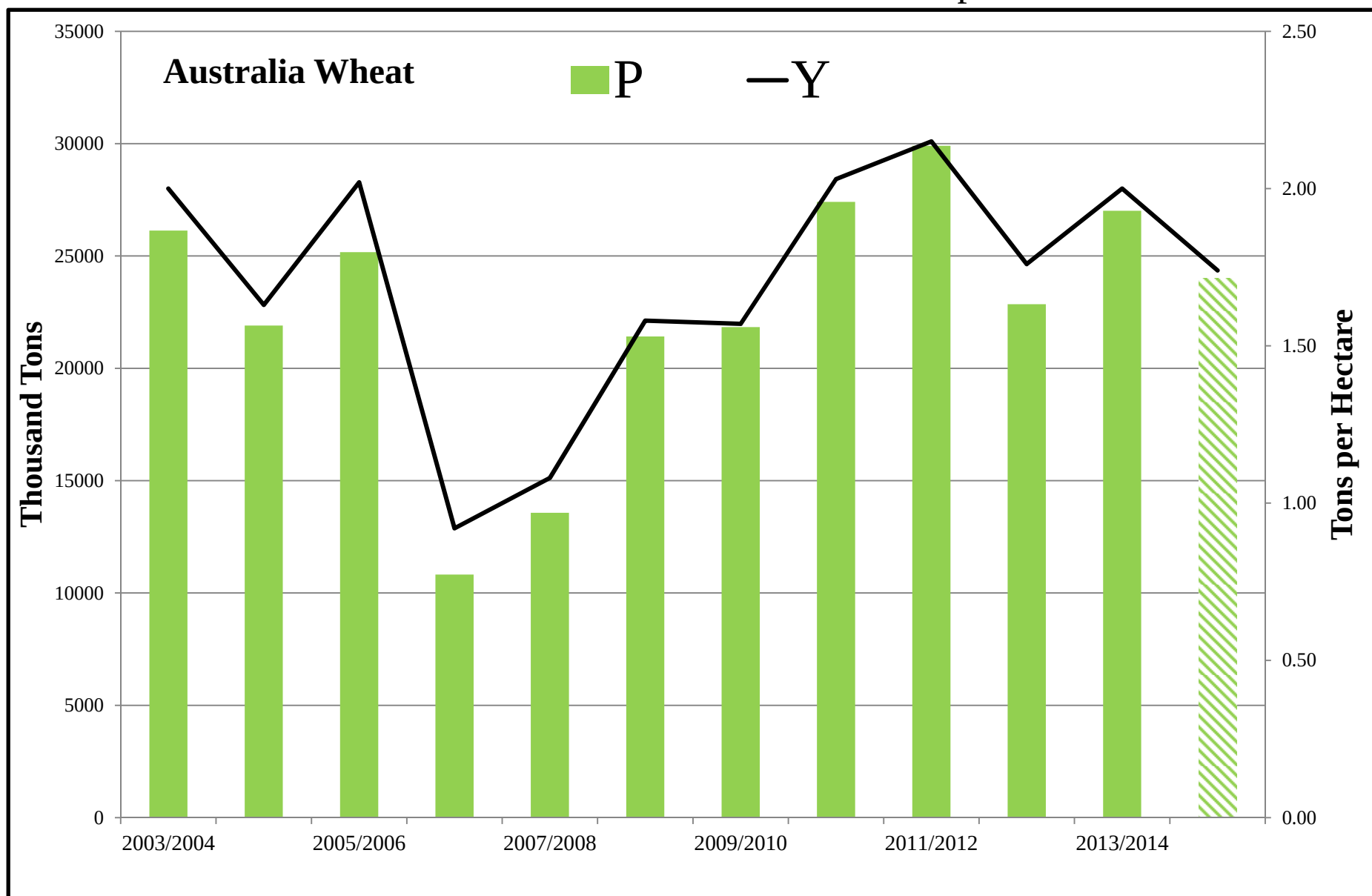
November 10, 2014

MODIS NDVI + Wheat Belt + Crop Pixels



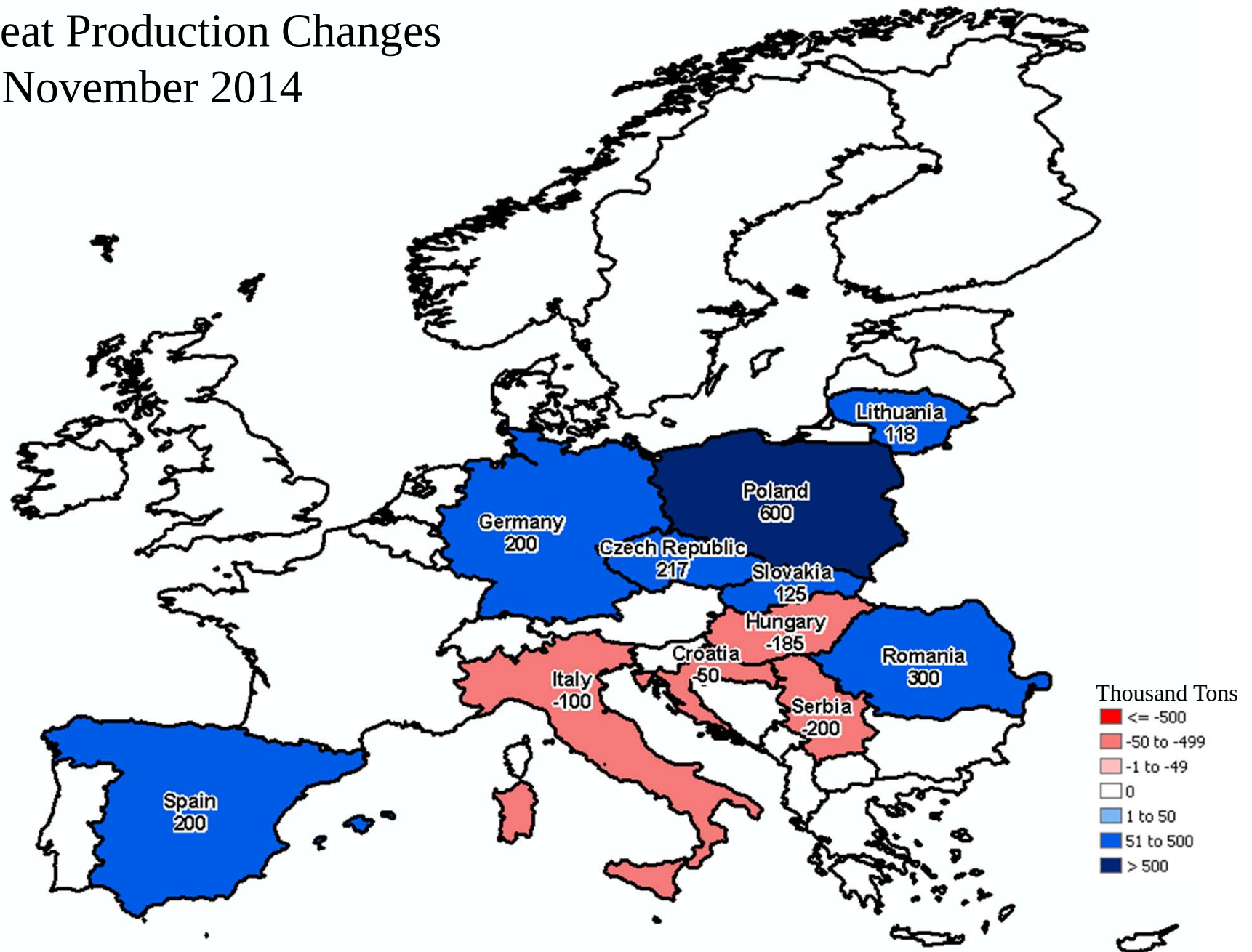
November 10, 2014

Australia Wheat Production Time Series and Proposed Forecast



November 10, 2014

Wheat Production Changes November 2014



EU Wheat Production: 155.4 million tons, + 1.425 Million Tons

November 10, 2014

World Wheat Supply and Use

	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	174.8	185.7	0.1	6.3
Production	714.7	719.9	-0.2	0.7
Total Supply	889.5	905.6	-0.1	1.8
Feed use	130.2	139.9	-0.3	7.4
Total use	703.8	712.7	-0.2	1.3
Trade	165.8	154.9	-0.7	-6.6
Ending Stocks	185.7	192.9	0.2	3.9

U.S. Wheat Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.2	56.8	0.0	1.0
Harvested area (million acres)	45.3	46.4	-0.2	2.3
Yield (bushels per acre)	47.1	43.7	-0.2	-7.2
	<i>Million bushels</i>			
Beginning stocks	718	590	0.0	-17.9
Production	2,135	2,026	-0.5	-5.1
Imports	169	170	0.0	0.8
Total supply	3,021	2,785	-0.3	-7.8
Food use	951	960	0.0	0.9
Seed	77	76	0.0	-1.3
Feed and residual	228	180	0.0	-20.9
Domestic use	1,256	1,216	0.0	-3.2
Exports	1,176	925	0.0	-21.4
Total use	2,432	2,141	0.0	-12.0
Ending stocks	590	644	-1.5	9.3
	<i>Percent</i>			
Stocks to use ratio	24.2	30.1		
	<i>Dollars per bushel</i>			
Average market price	6.87	5.65/6.15	0.0	-14.1

World Rice Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	476.4	475.0	-0.1	-0.3
United States	6.1	7.1	0.2	15.6
Foreign	470.3	468.0	-0.1	-0.5
Brazil	8.3	8.4	0.0	0.6
Egypt	4.8	4.5	-8.2	-5.3
Bangladesh	34.4	34.6	0.0	0.6
Cambodia	4.7	4.9	0.0	3.7
China	142.5	144.0	0.0	1.0
India	106.5	102.0	0.0	-4.3
Indonesia	36.0	37.0	0.0	2.8
Japan	7.8	7.7	0.0	-1.7
Sri Lanka	2.8	2.5	0.0	-13.7
Pakistan	6.7	6.5	0.0	-3.0
Philippines	11.9	12.2	0.0	2.9
Thailand	20.5	20.5	0.0	0.2
Vietnam	28.0	28.2	0.0	0.7

November 10, 2014

World Rice Supply and Use

	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	110.1	106.5	-3.6	-3.3
Production	476.4	475.0	-0.1	-0.3
Total Supply	586.4	581.5	-0.8	-0.8
Total use	480.0	482.9	0.3	0.6
Trade	41.8	41.5	0.9	-0.6
Ending Stocks	106.5	98.6	-5.5	-7.4

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

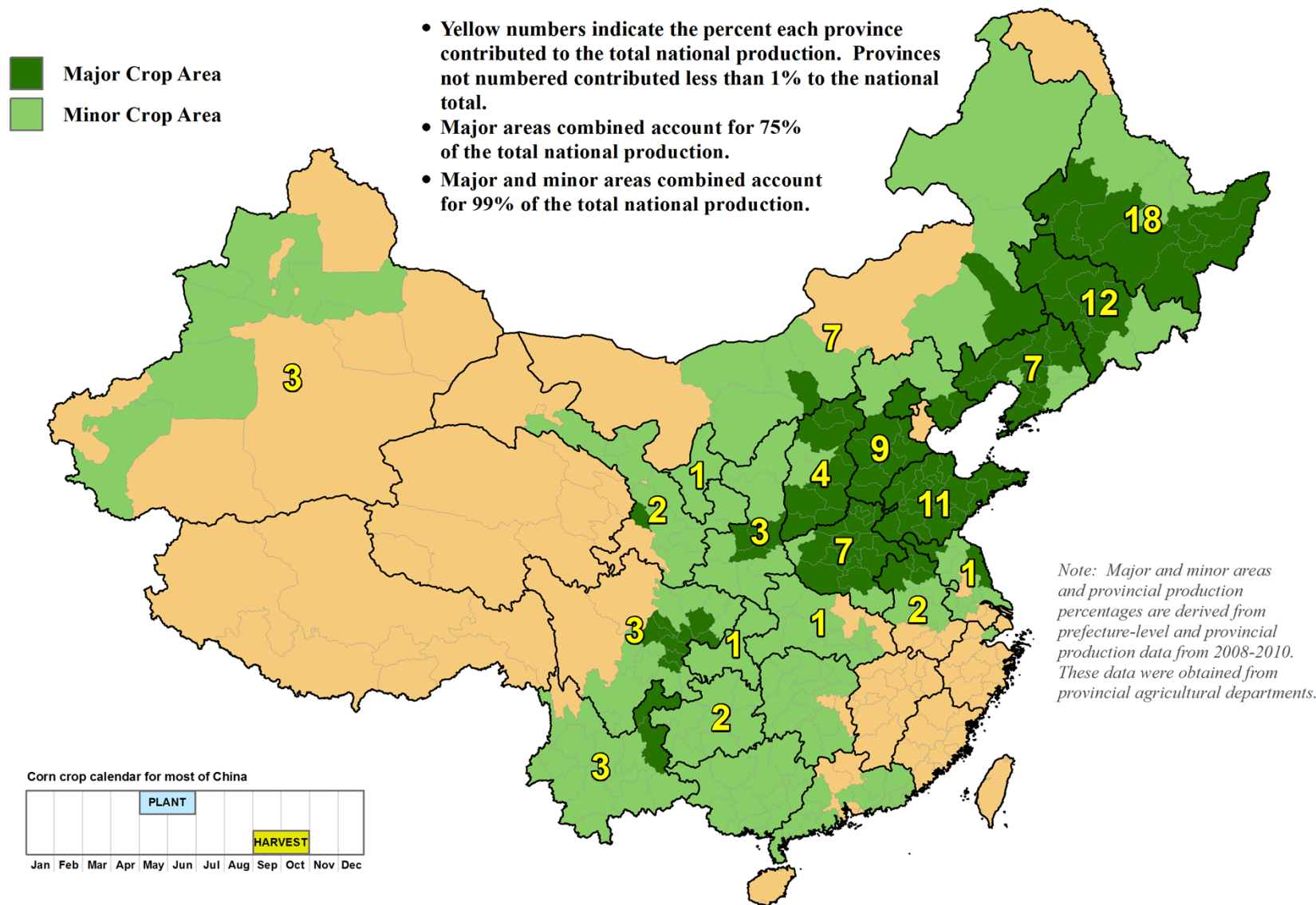
	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.49	2.93	0.0	17.8
Harvested area (million acres)	2.47	2.91	0.0	17.9
Yield (pounds per acre)	7,694	7,597	0.2	-1.3
	<i>Million cwt</i>			
Beginning stocks	36.4	31.8	0.0	-12.6
Production	189.9	221.1	0.2	16.4
Imports	23.1	21.0	0.0	-9.1
Total supply	249.4	273.9	0.1	9.8
Domestic use	124.9	131.0	0.0	4.9
Exports	92.7	102.0	0.0	10.0
Total use	217.6	233.0	0.0	7.1
Ending stocks	31.8	40.9	0.9	28.5
	<i>Percent</i>			
Stocks to use ratio	14.6	17.6		
	<i>Dollars per cwt</i>			
Average market price	16.10	14.20/15.20	2.8	-8.7

World Corn Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	989.2	990.3	0.0	0.1
United States	353.7	366.0	-0.5	3.5
Foreign	635.5	624.4	0.2	-1.7
Argentina	25.0	23.0	0.0	-8.0
Brazil	79.3	75.0	0.0	-5.4
Mexico	23.0	23.0	2.2	0.2
Canada	14.2	11.5	0.0	-19.0
European Union	64.2	73.1	2.9	13.8
FSU-12	46.9	42.7	4.9	-9.0
Ukraine	30.9	27.0	8.0	-12.6
Russia	11.6	12.0	0.0	3.1
South Africa	14.8	13.5	0.0	-8.5
China	218.5	214.0	-1.4	-2.1
India	24.2	21.0	0.0	-13.2

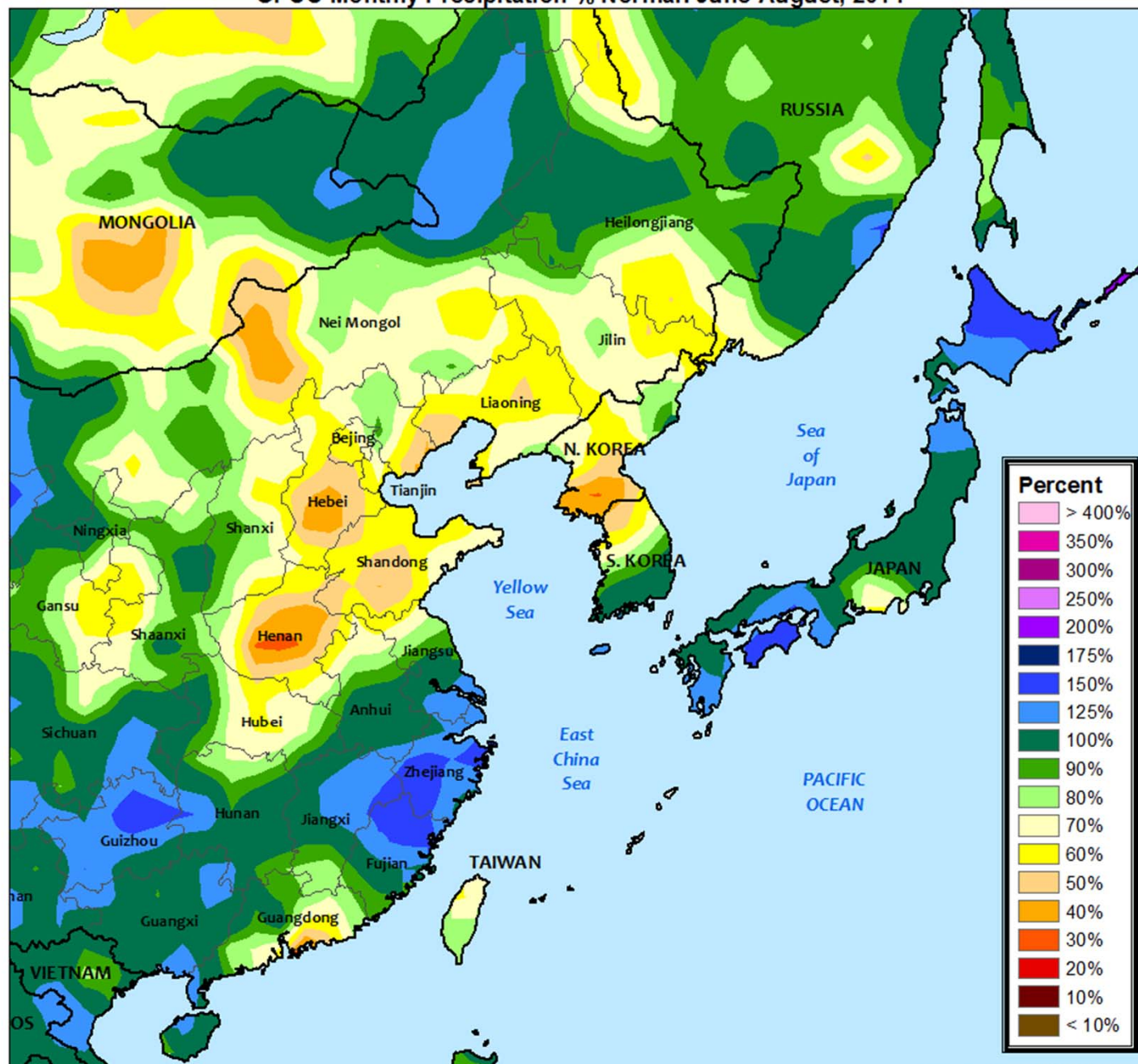
November 10, 2014

China: Corn



Note: Major and minor areas and provincial production percentages are derived from prefecture-level and provincial production data from 2008-2010. These data were obtained from provincial agricultural departments.

GPCC Monthly Precipitation % Normal: June-August, 2014



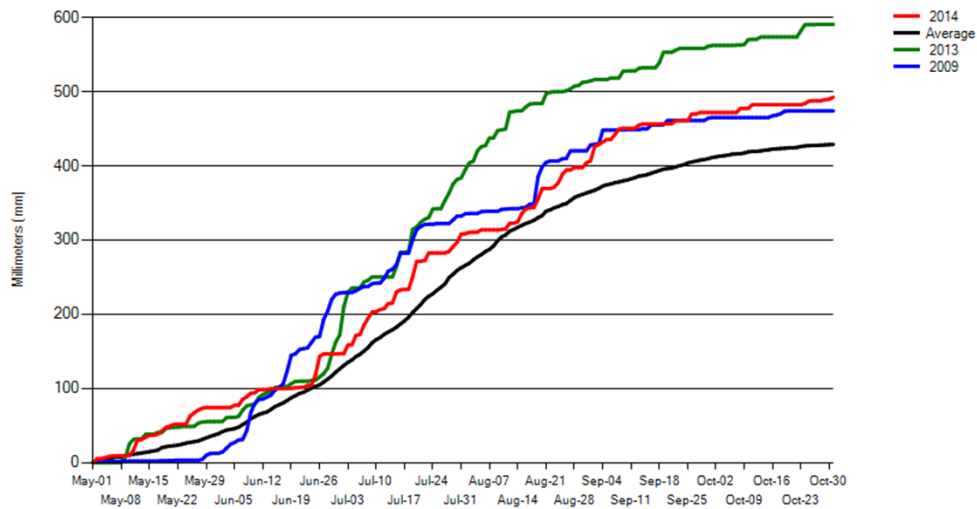
Data Source: NOAA/NWS/CPC (World Meteorological Organization)

USDA Agricultural Weather Assessments
World Agricultural Outlook Board

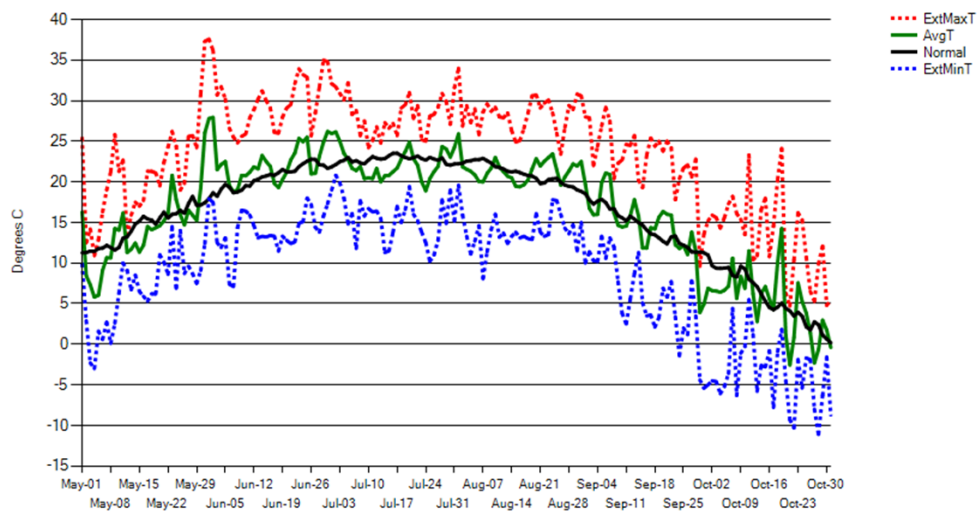
November 10, 2014

China: Corn

1 - HEILONGJIANG (WEST)
Cumulative Precipitation



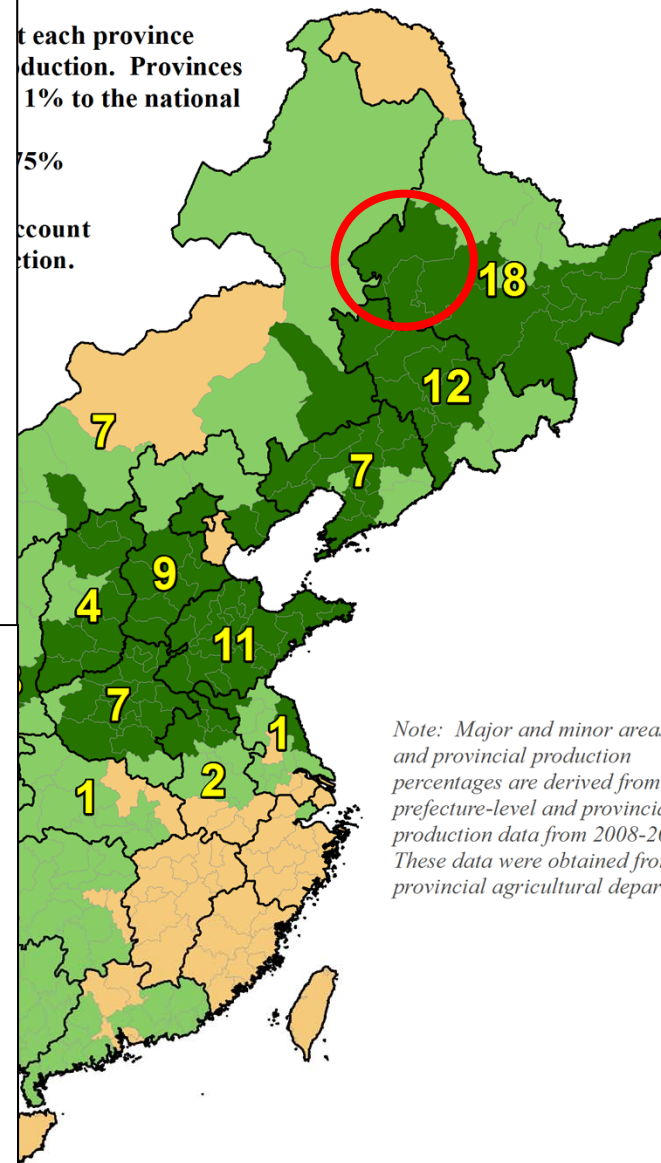
1 - HEILONGJIANG (WEST)
All Temperatures



at each province
production. Provinces
1% to the national

5%

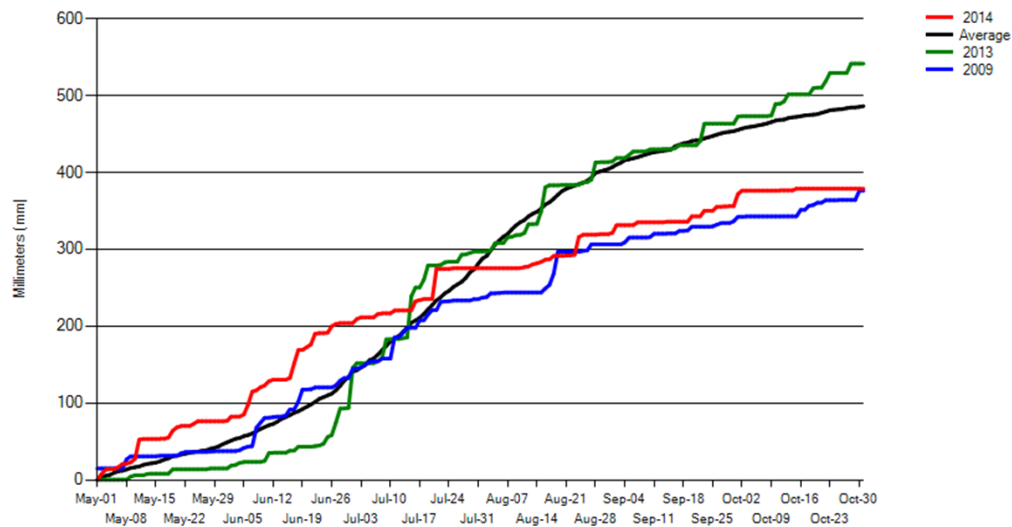
account
tion.



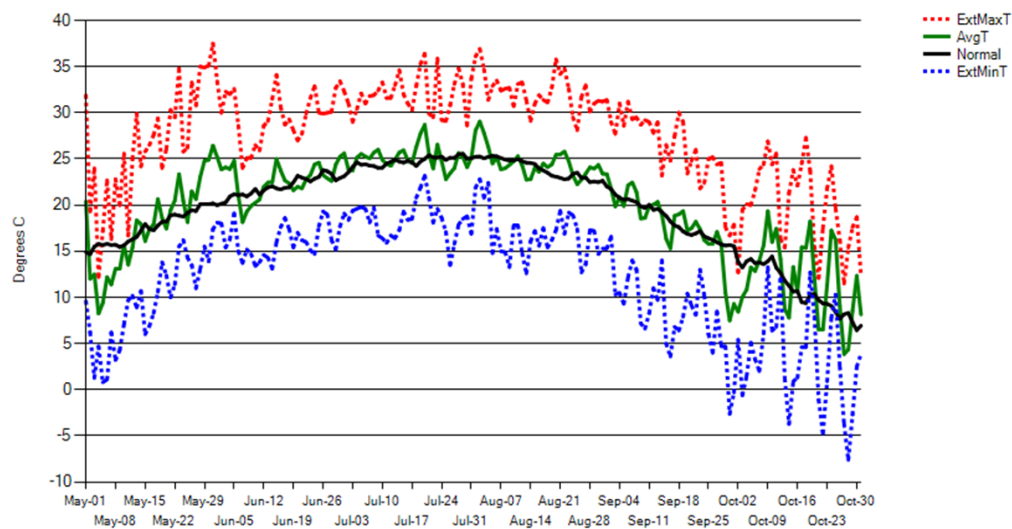
Note: Major and minor areas and provincial production percentages are derived from prefecture-level and provincial production data from 2008-2010. These data were obtained from provincial agricultural departments.

China: Corn

4 - LIAONING
Cumulative Precipitation



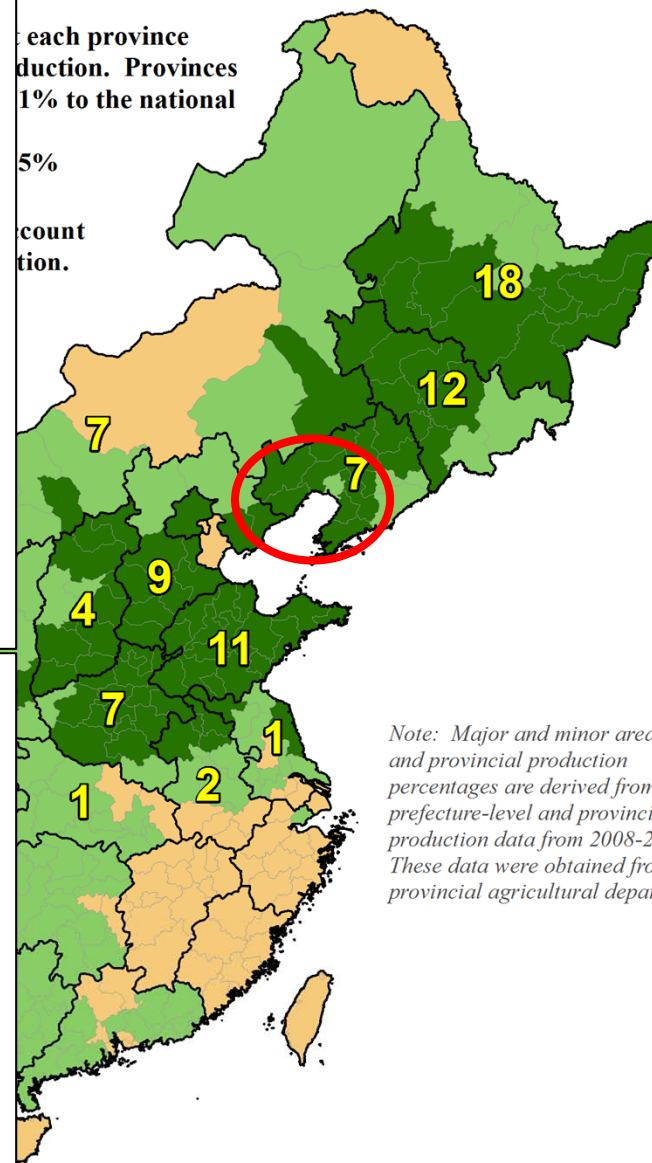
4 - LIAONING
All Temperatures



each province
production. Provinces
1% to the national

5%

count
tion.

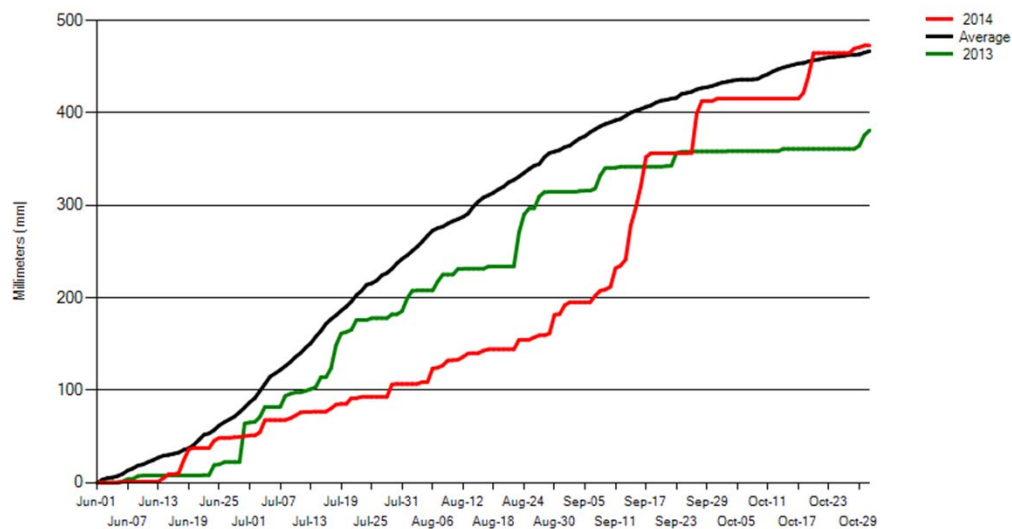


Note: Major and minor areas and provincial production percentages are derived from prefecture-level and provincial production data from 2008-2010. These data were obtained from provincial agricultural departments.

China: Corn

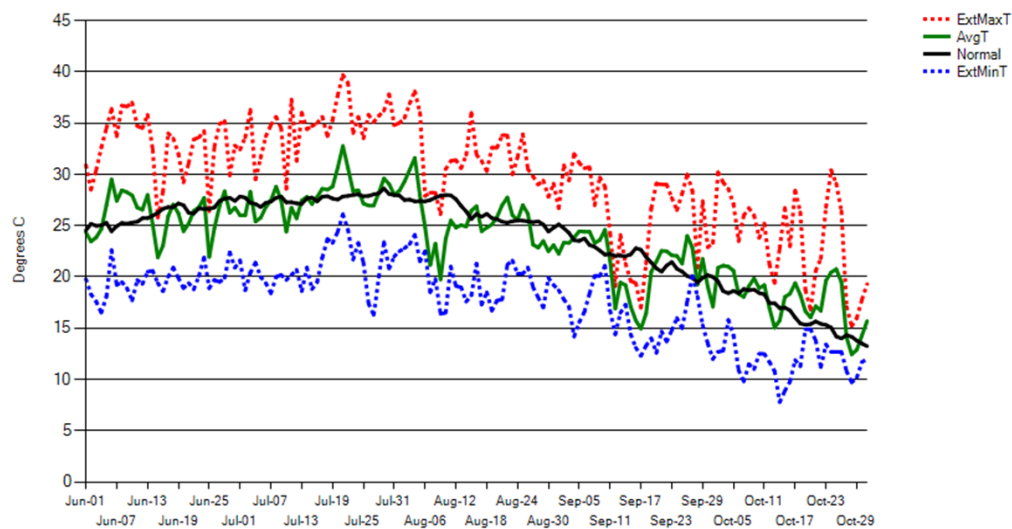
10 - HENAN

Cumulative Precipitation



10 - HENAN

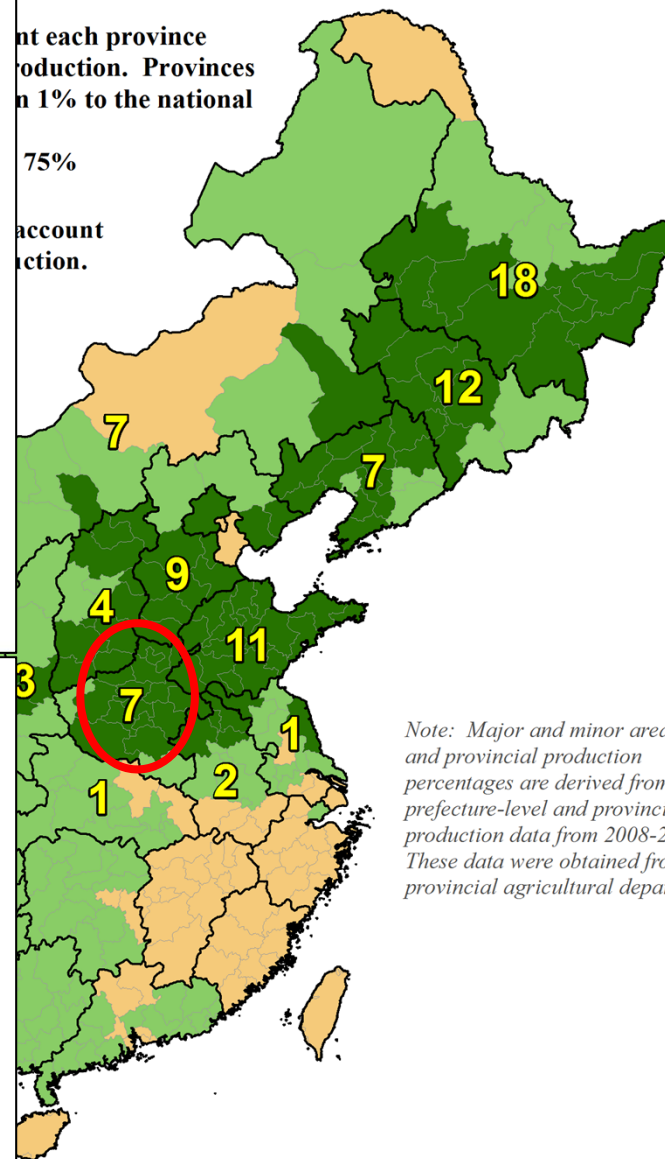
All Temperatures



ent each province
production. Provinces
n 1% to the national

75%

account
ction.



Note: Major and minor areas and provincial production percentages are derived from prefecture-level and provincial production data from 2008-2010. These data were obtained from provincial agricultural departments.

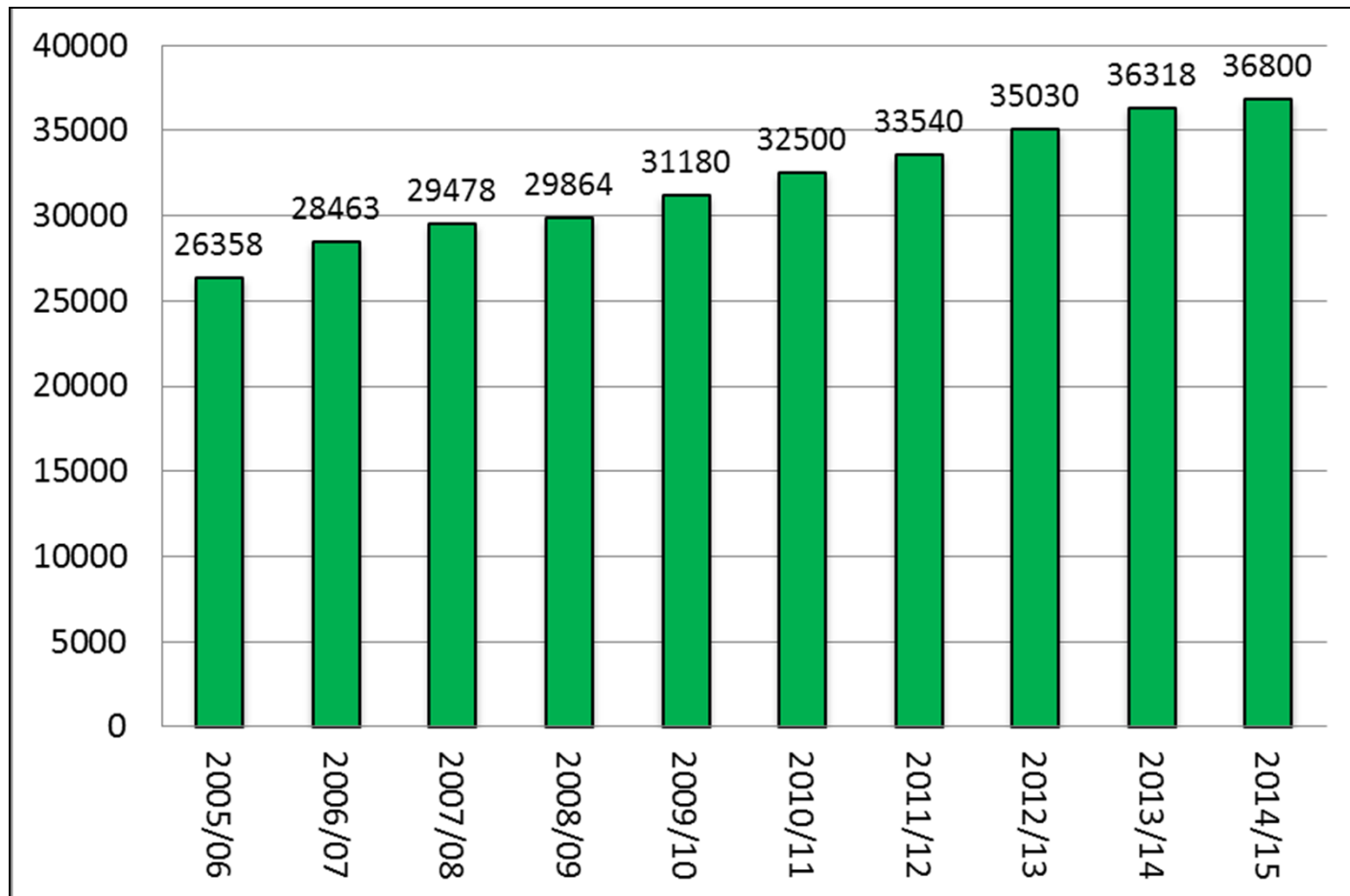


Agricultural Weather Assessments
World Agricultural Outlook Board

November 10, 2014

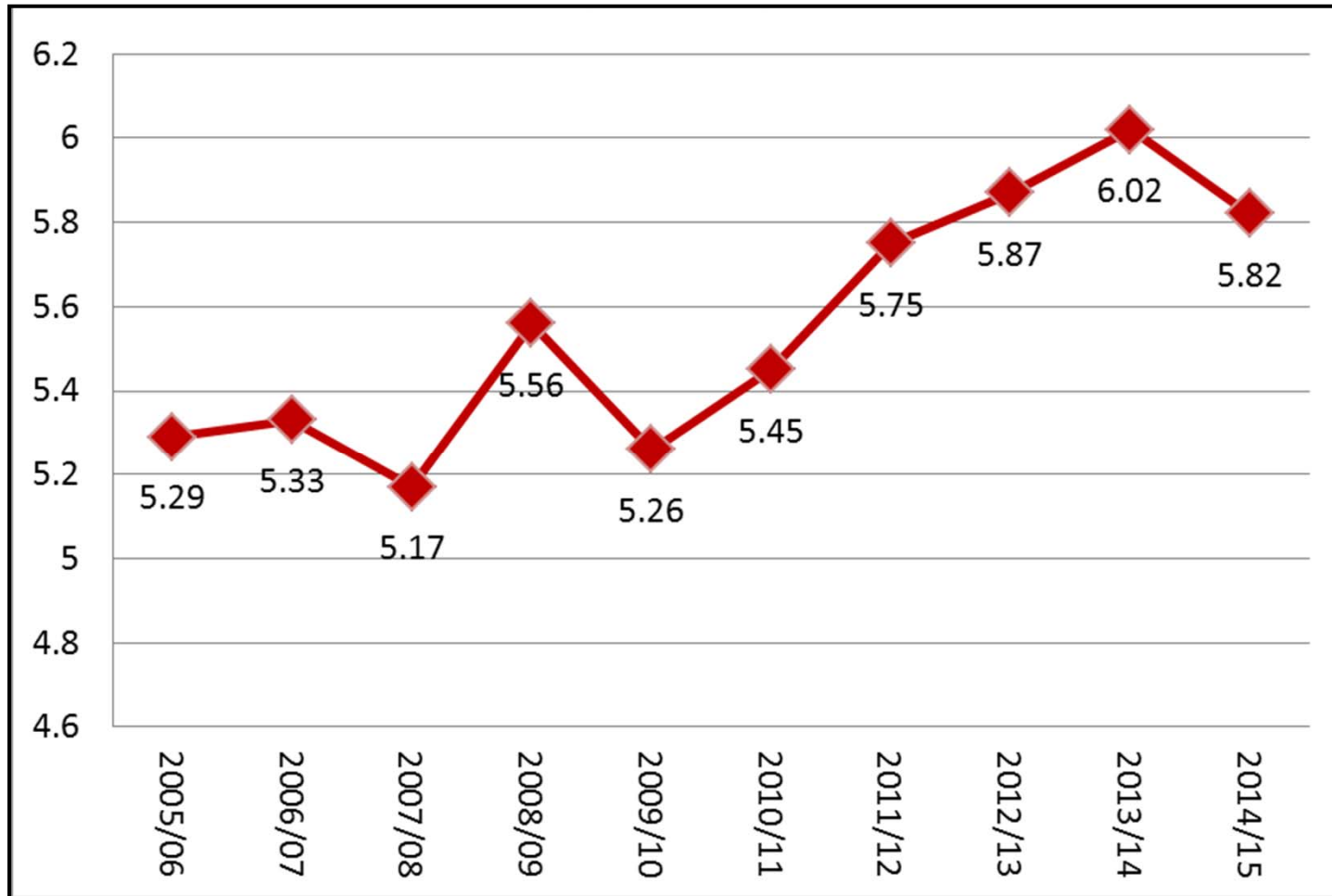
China Corn Area

Thousand hectare



China corn yield

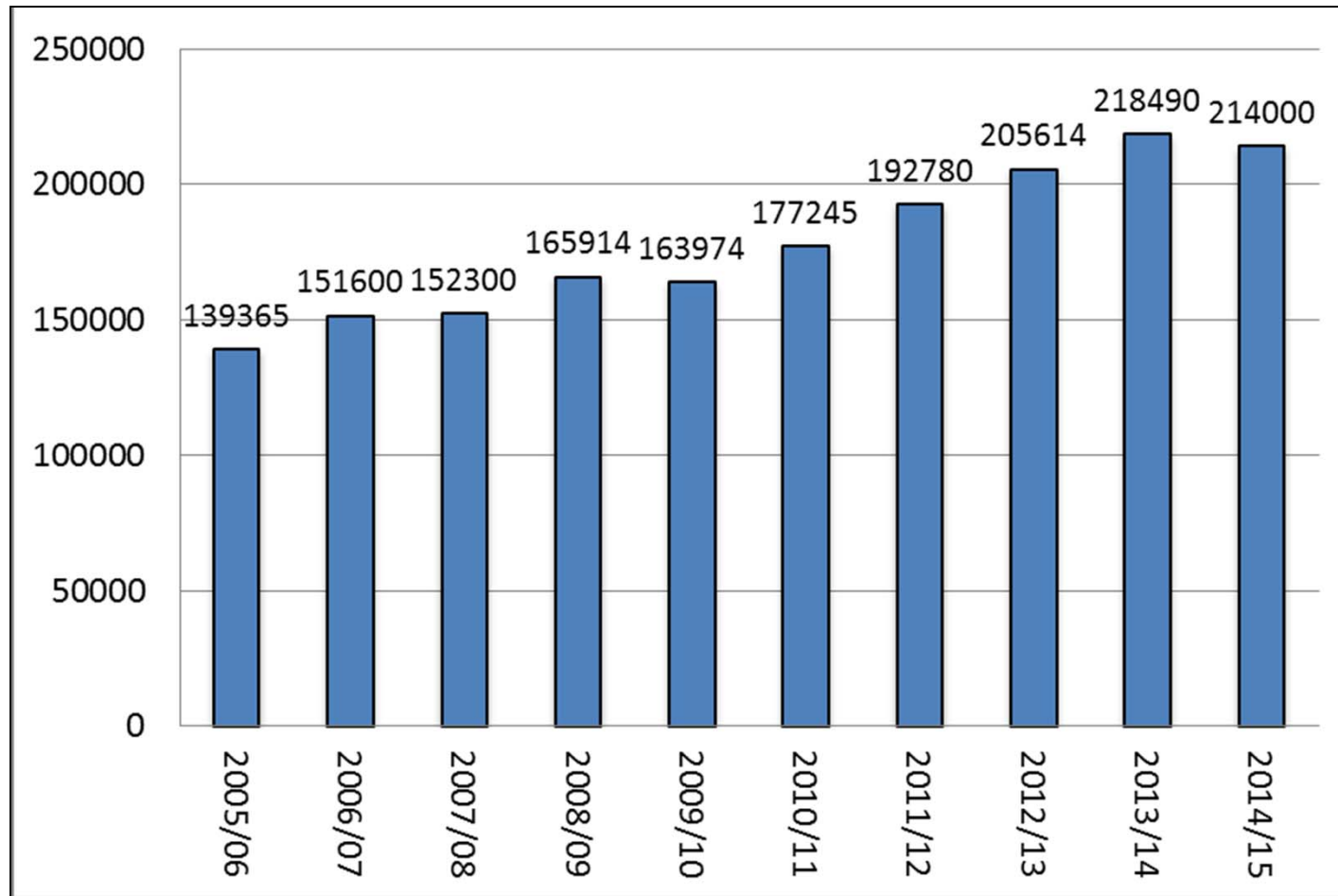
MT/hectare



Forecast corn yield in 2014 is 5.82 mt/ha, down 3.4 percent from last year's record yield. Yields declined in 2007 and 2009 due to drought in major corn production areas.

China Corn Production

Thousand MT

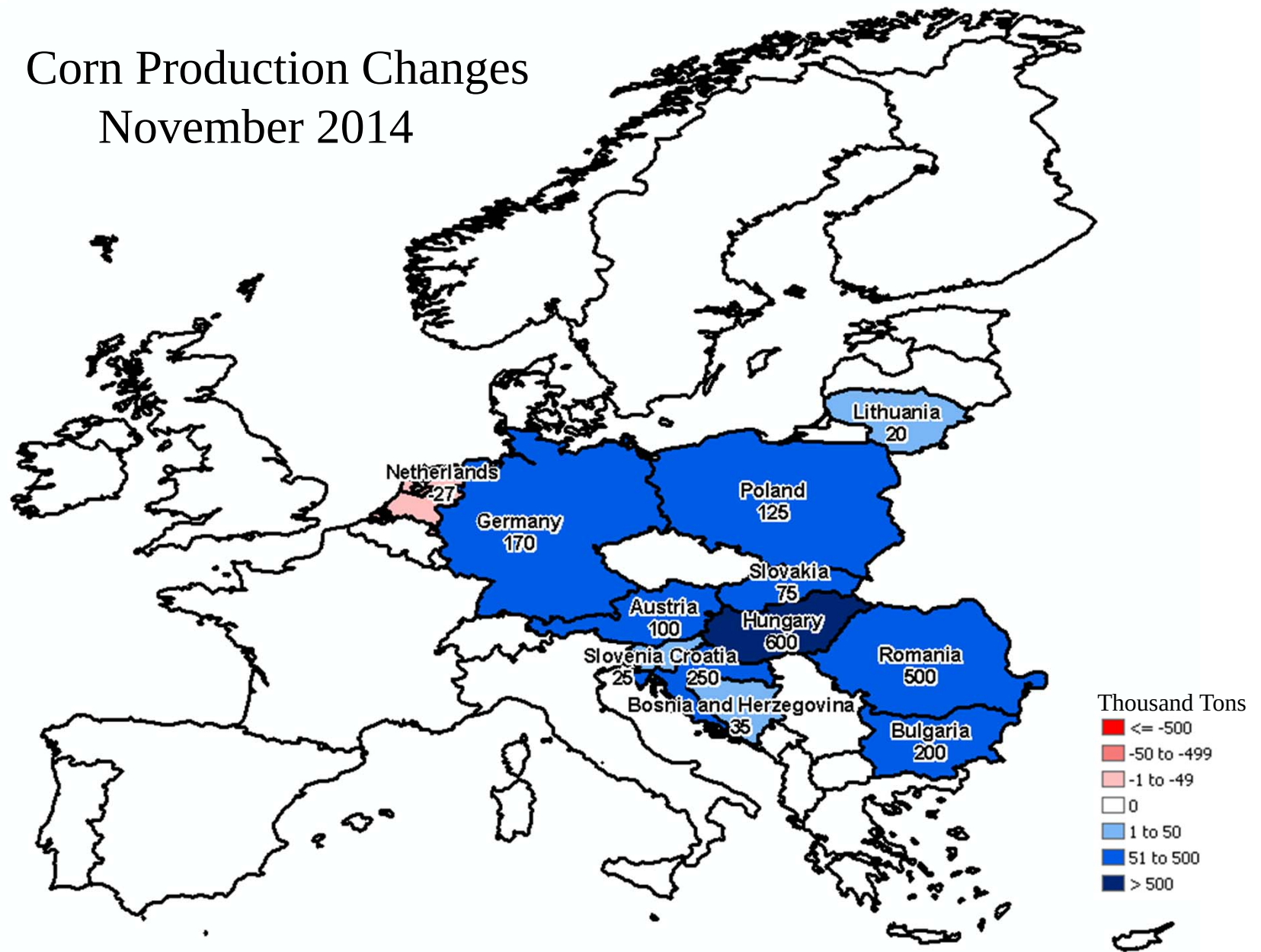


Corn production increased every year except 2009 and 2014.

November – 214.0 million tons, down 4.5 million or 2 percent from last year.

November 10, 2014

Corn Production Changes November 2014



EU Corn Production: 73.054 million tons, + 2.038 million tons

November 10, 2014

World Corn Supply and Use

	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	137.8	173.0	0.0	25.6
Production	989.2	990.3	0.0	0.1
Total Supply	1,127.0	1,163.3	0.0	3.2
Feed use	576.1	596.7	0.1	3.6
Total use	954.0	971.8	-0.1	1.9
Trade	129.9	113.1	-0.9	-13.0
Ending Stocks	173.0	191.5	0.5	10.7

U.S. Corn Supply and Demand

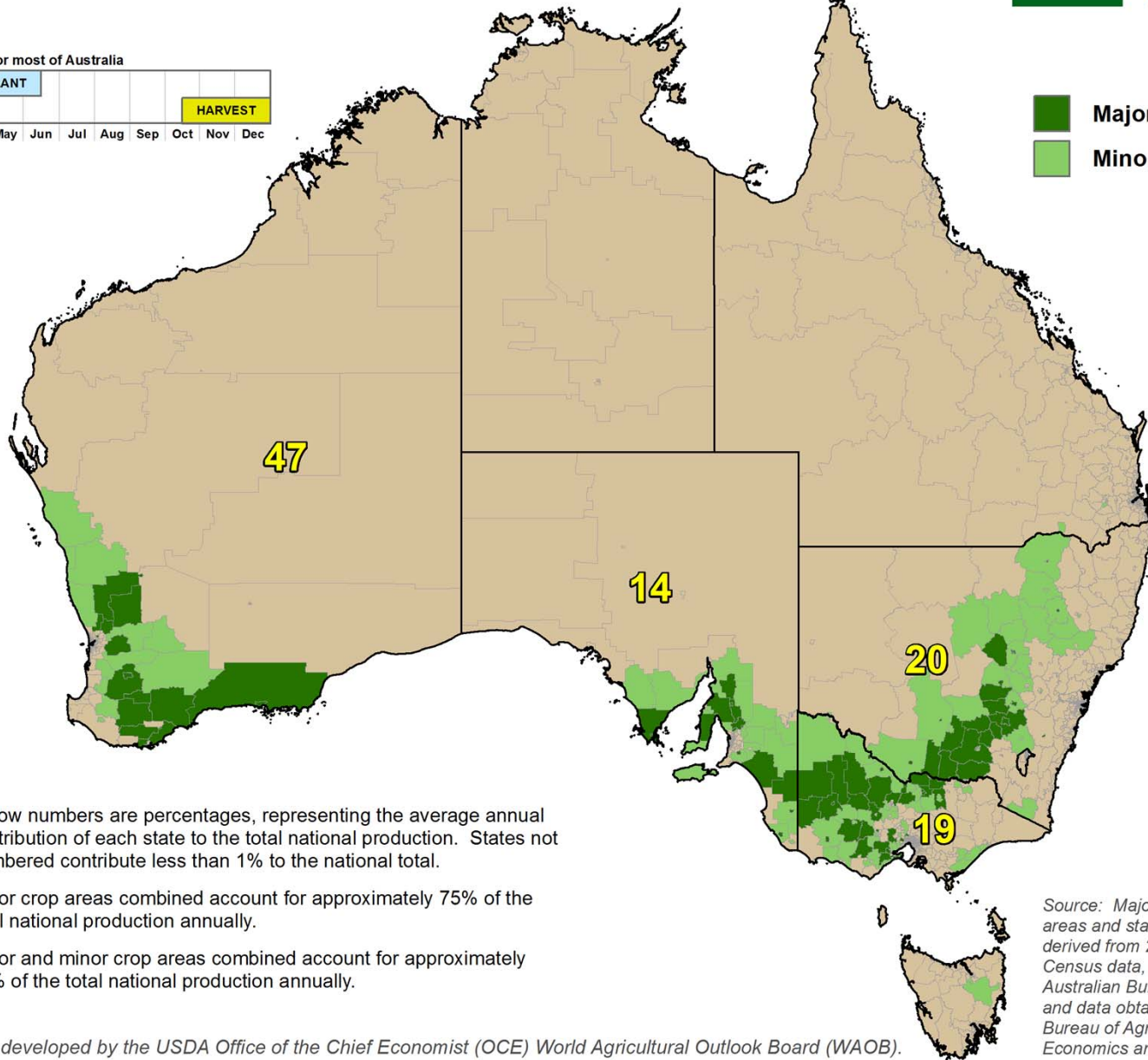
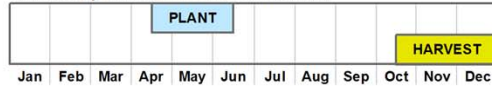
	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	95.4	90.9	0.0	-4.7
Harvested area (million acres)	87.7	83.1	0.0	-5.2
Yield (bushels per acre)	158.8	173.4	-0.5	9.2
	<i>Million bushels</i>			
Beginning stocks	821	1,236	0.0	50.5
Production	13,925	14,407	-0.5	3.5
Imports	36	25	0.0	-30.1
Total supply	14,782	15,668	-0.4	6.0
Feed and residual	5,132	5,375	0.0	4.7
Food, seed, and industrial	6,497	6,535	0.1	0.6
Ethanol	5,134	5,150	0.5	0.3
Domestic use	11,629	11,910	0.0	2.4
Exports	1,917	1,750	0.0	-8.7
Total use	13,546	13,660	0.0	0.8
Ending stocks	1,236	2,008	-3.5	62.5
	<i>Percent</i>			
Stocks to use ratio	9.1	14.7		
	<i>Dollars per bushel</i>			
Average market price	4.46	3.20/3.80	2.9	-21.5

November 10, 2014

Australia: Canola



Canola crop calendar for most of Australia



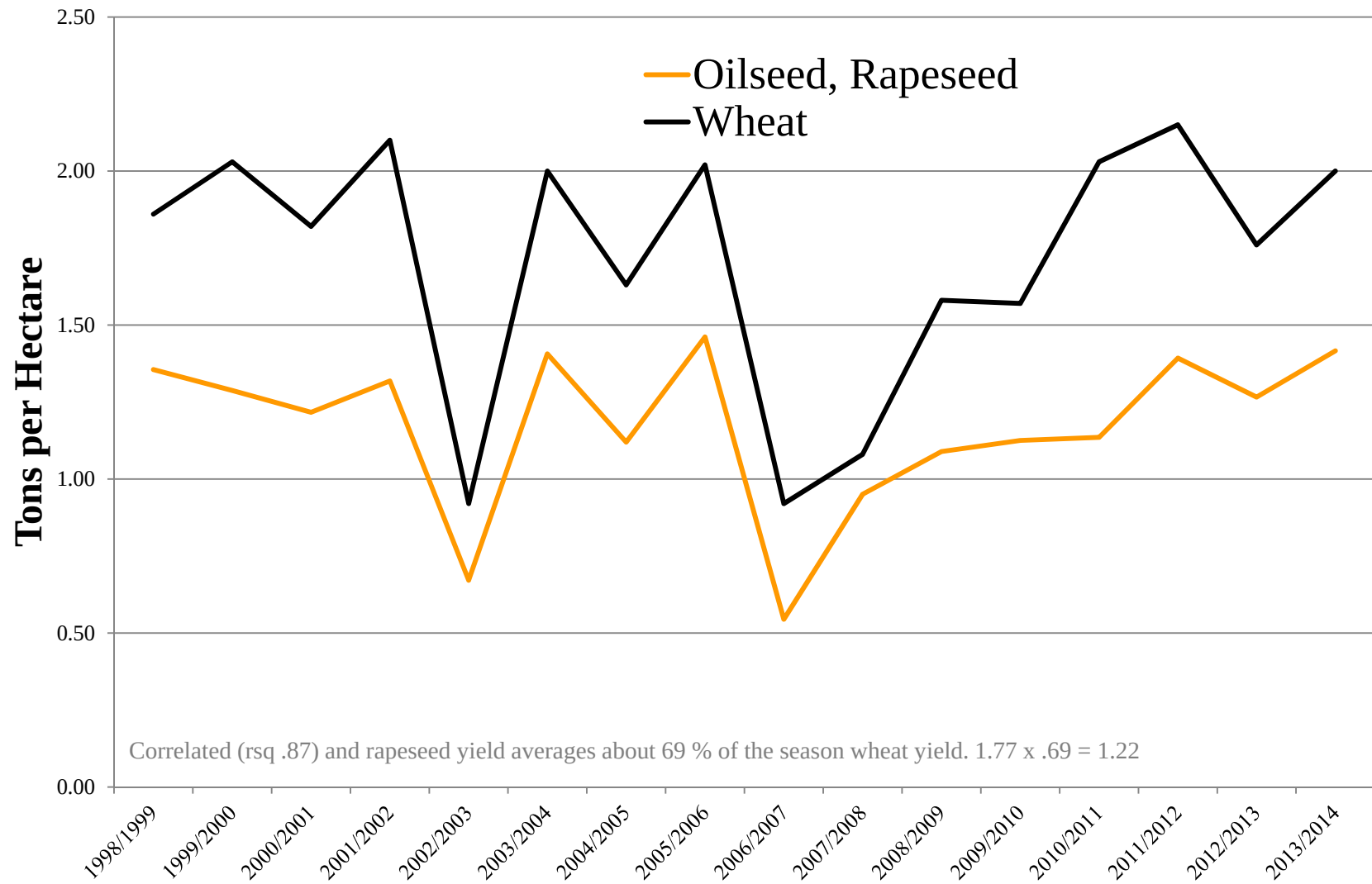
- Yellow numbers are percentages, representing the average annual contribution of each state to the total national production. States not numbered contribute less than 1% to the national total.
- Major crop areas combined account for approximately 75% of the total national production annually.
- Major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

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

November 10, 2014

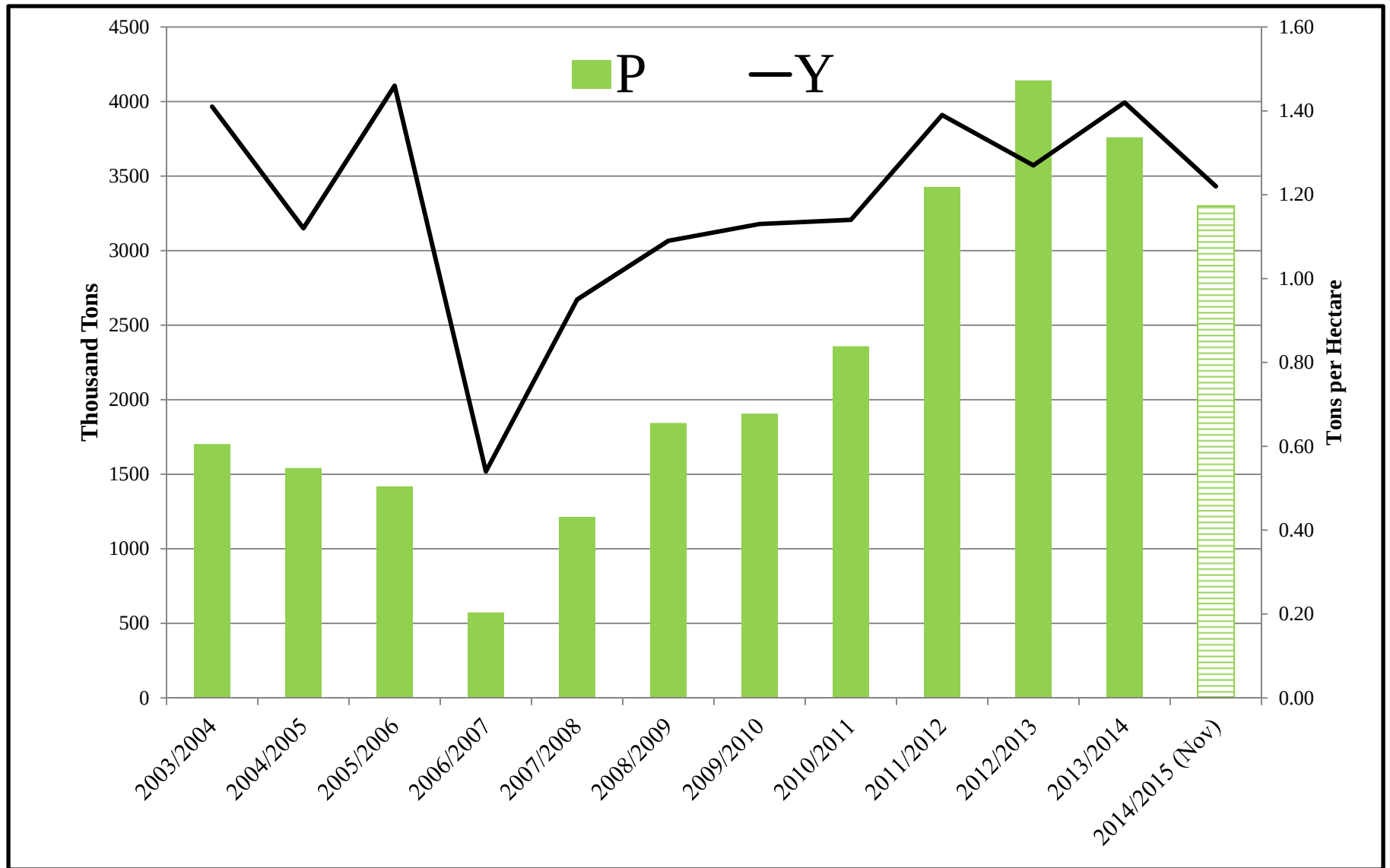
Yield Correlation

Australia Rapeseed and Australia Wheat



November 10, 2014

Australia Rapeseed Production



November 10, 2014

World Soybean Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	285.0	312.1	0.3	9.5
United States	91.4	107.7	0.8	17.9
Foreign	193.6	204.3	0.0	5.5
Argentina	54.0	55.0	0.0	1.9
Brazil	86.7	94.0	0.0	8.4
Paraguay	8.1	8.2	0.0	1.2
Ukraine	2.8	3.5	0.0	26.2
India	11.0	11.0	0.0	0.0
China	12.2	11.8	0.0	-3.3

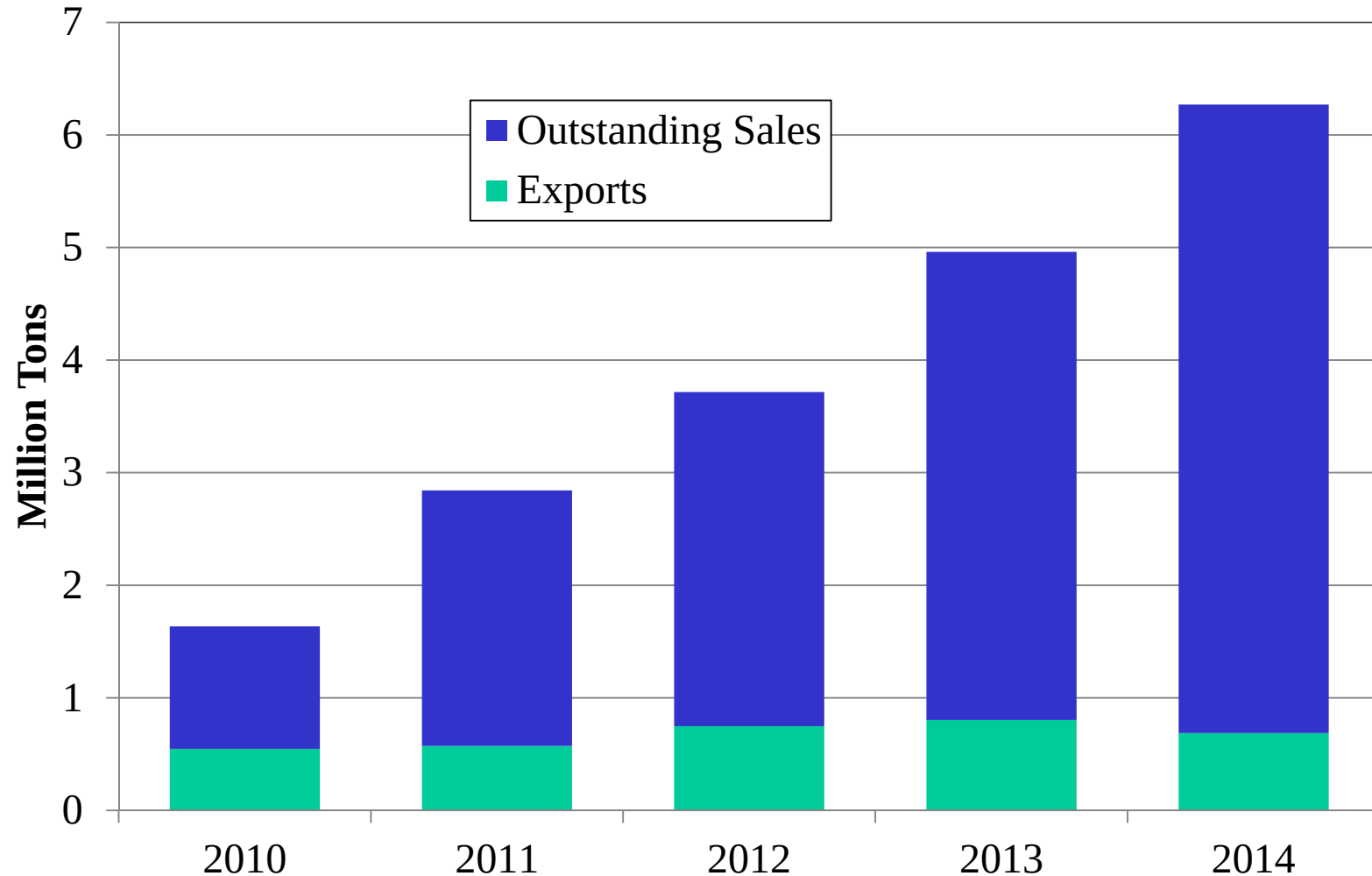
U.S. Soybean Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	76.8	84.2	0.0	9.6
Harvested area (million acres)	76.3	83.4	0.0	9.4
Yield (bushels per acre)	44.0	47.5	0.8	7.8
	<i>Million bushels</i>			
Beginning stocks	141	92	0.0	-34.6
Production	3,358	3,958	0.8	17.9
Imports	72	15	0.0	-79.1
Total supply	3,570	4,065	0.8	13.9
Crush	1,734	1,780	0.6	2.7
Seed and residual	98	115	1.5	17.9
Domestic use	1,832	1,895	0.6	3.5
Exports	1,647	1,720	1.2	4.5
Total use	3,478	3,615	0.9	3.9
Ending stocks	92	450	0.0	389.6
	<i>Percent</i>			
Stocks to use ratio	2.6	12.5		
	<i>Dollars per bushel</i>			
Average market price	13.00	9.00/11.00	0.0	-23.1

November 10, 2014

Soybean Meal Export Commitments

End of October



November 10, 2014

U.S. Soybean Meal Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
	<i>Thousand short tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	275	250	-16.7	-9.1
Production	40,685	42,785	1.8	5.2
Imports	336	165	0.0	-51.0
Total supply	41,296	43,200	1.6	4.6
Domestic use	29,496	30,100	-0.3	2.0
Exports	11,550	12,800	6.7	10.8
Total use	41,046	42,900	1.7	4.5
Ending stocks	250	300	0.0	20.0
	<i>Dollars/short ton</i>			
Average market price	490	330/370	0.0	-28.6

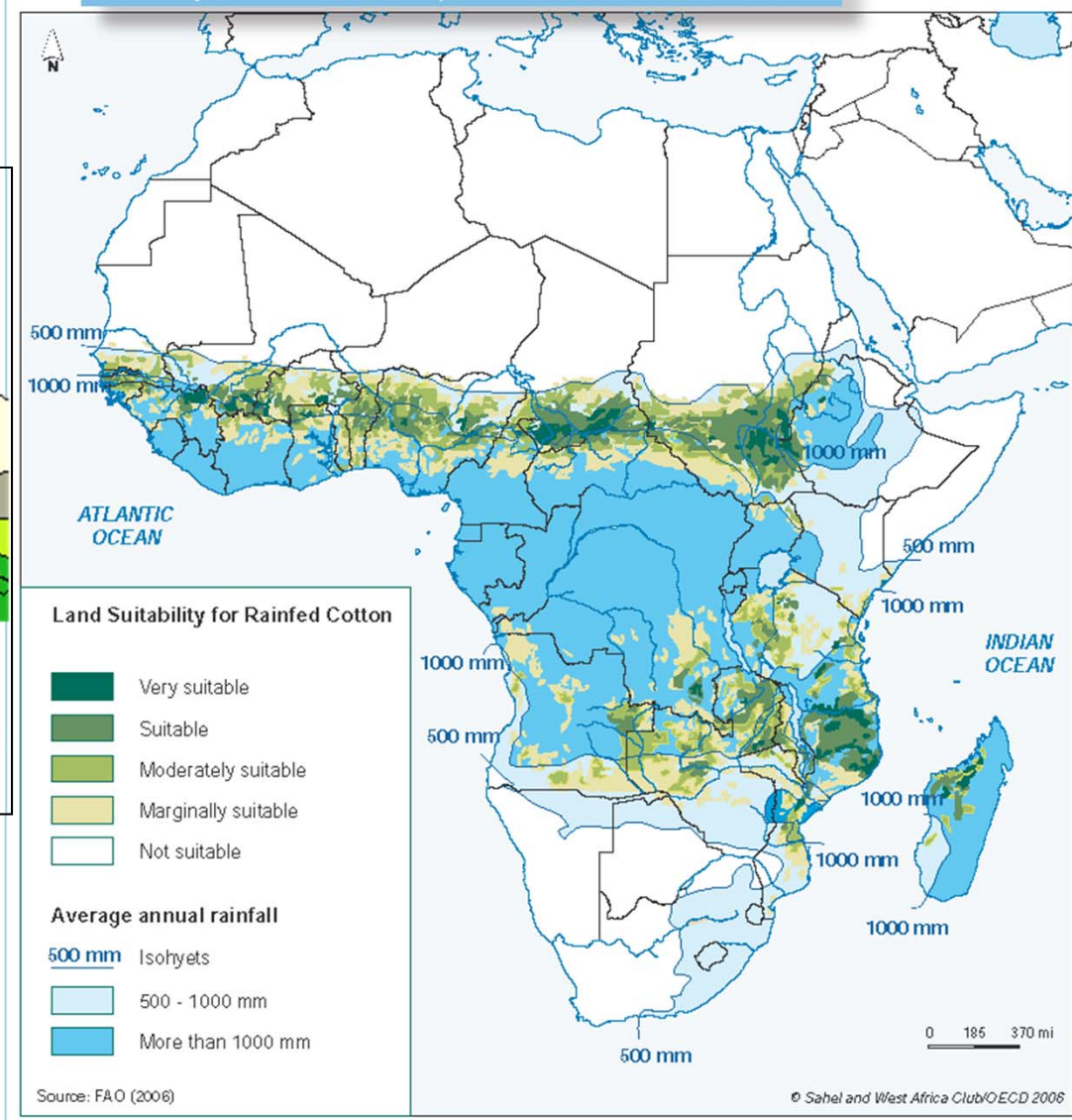
U.S. Soybean Oil Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
	<i>Million pounds</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	1,705	1,165	-12.1	-31.7
Production	20,130	20,560	0.6	2.1
Imports	165	160	0.0	-3.1
Total supply	22,000	21,885	-0.2	-0.5
Domestic use	18,958	18,450	0.8	-2.7
Biodiesel	4,800	4,800	0.0	0.0
Food, feed, other	14,158	13,650	1.1	-3.6
Exports	1,877	2,100	0.0	11.9
Total use	20,835	20,550	0.7	-1.4
Ending stocks	1,165	1,335	-12.8	14.6
	<i>Cents per pound</i>			
Average market price	38.23	34.0/38.0	0.0	-5.8

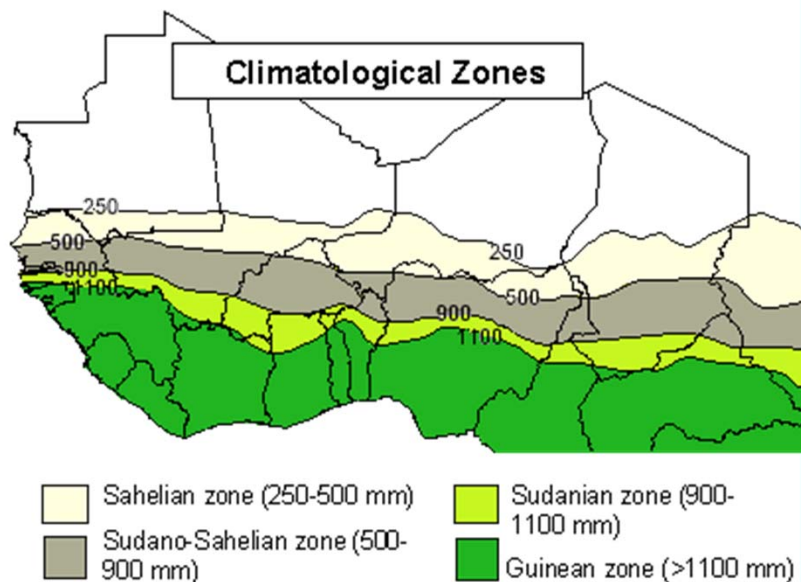
World Cotton Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	120.3	119.6	0.2	-0.6
United States	12.9	16.4	0.9	27.0
Foreign	107.4	103.2	0.1	-3.9
Argentina	1.2	1.1	0.0	-11.9
Brazil	8.0	7.0	0.0	-12.5
Turkey	2.3	3.2	0.0	37.0
Syria	0.6	0.3	0.0	-50.0
Australia	4.1	2.2	-4.3	-46.3
China	32.8	30.0	-1.6	-8.4
India	31.0	31.0	0.0	0.0
Pakistan	9.5	9.8	0.0	3.2
Uzbekistan	4.1	4.0	-2.4	-2.4
African Franc Zone	4.3	4.7	3.3	7.5

▼ Map 5. Land Suitability for Rainfed Cotton in Africa



Climatological Zones



Based on mean annual rainfall 1961-90, SDRN-FAO Rome

Source: Atlas on Regional Integration in West Africa, ECOWAS-SWAC/OECD - August 2006

<http://www.oecd.org/swac/publications/38409410.pdf>

Table 1. Macro-economic Importance of Cotton in West Africa

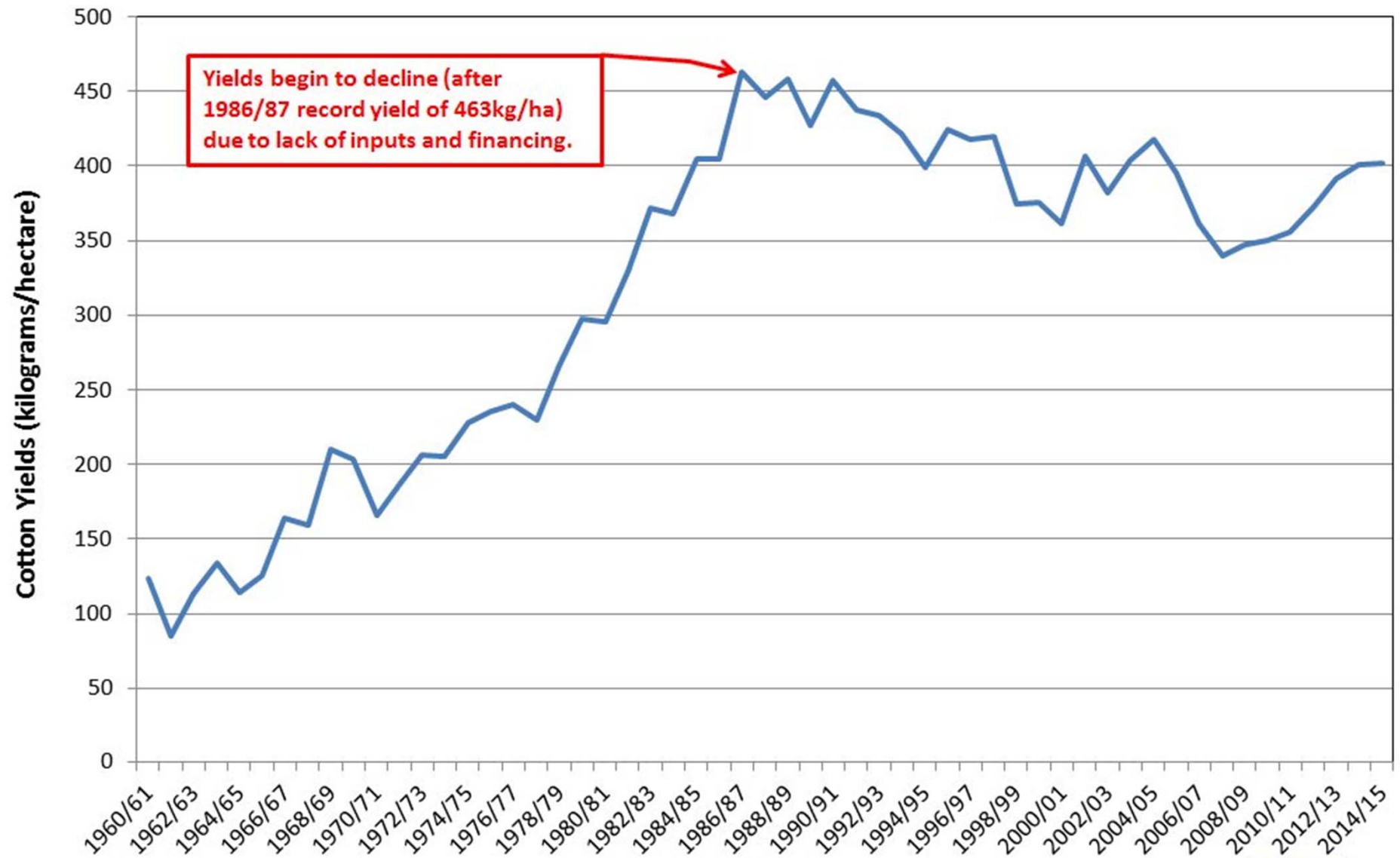
Average for 2000-2004	Cotton fibre exports (million US\$)	Share in West African cotton exports	Share in the country's agricultural exports	Share in the country's total exports
Benin	142.5	16 %	70 %	30 %
Burkina Faso	154	17 %	75 %	56 %
Cameroon	102.8	11 %	20 %	7 %
Cape-Verde	-	-	-	-
Chad	59.7	7 %	52 %	30 %
Côte d'Ivoire	147.7	17 %	6 %	4 %
The Gambia	0.2	-	-	-
Ghana	5.3	1 %	1 %	1 %
Guinea	0.2	-	-	-
Guinea-Bissau	0.1	-	-	-
Liberia	-	-	-	-
Mali	188.1	21 %	63 %	30 %
Mauritania	-	-	-	-
Niger	0.2	-	-	-
Nigeria	31.8	4 %	7 %	-
Senegal	17.5	2 %	11 %	9 %
Sierra Leone	-	-	-	-
Togo	39.6	4 %	38 %	8 %

Source: Faostat (2006)

Source: Atlas on Regional Integration in West Africa,
ECOWAS-SWAC/OECD - August 2006
<http://www.oecd.org/swac/publications/38409410.pdf>

November 10, 2014

Franc Zone Cotton Yields

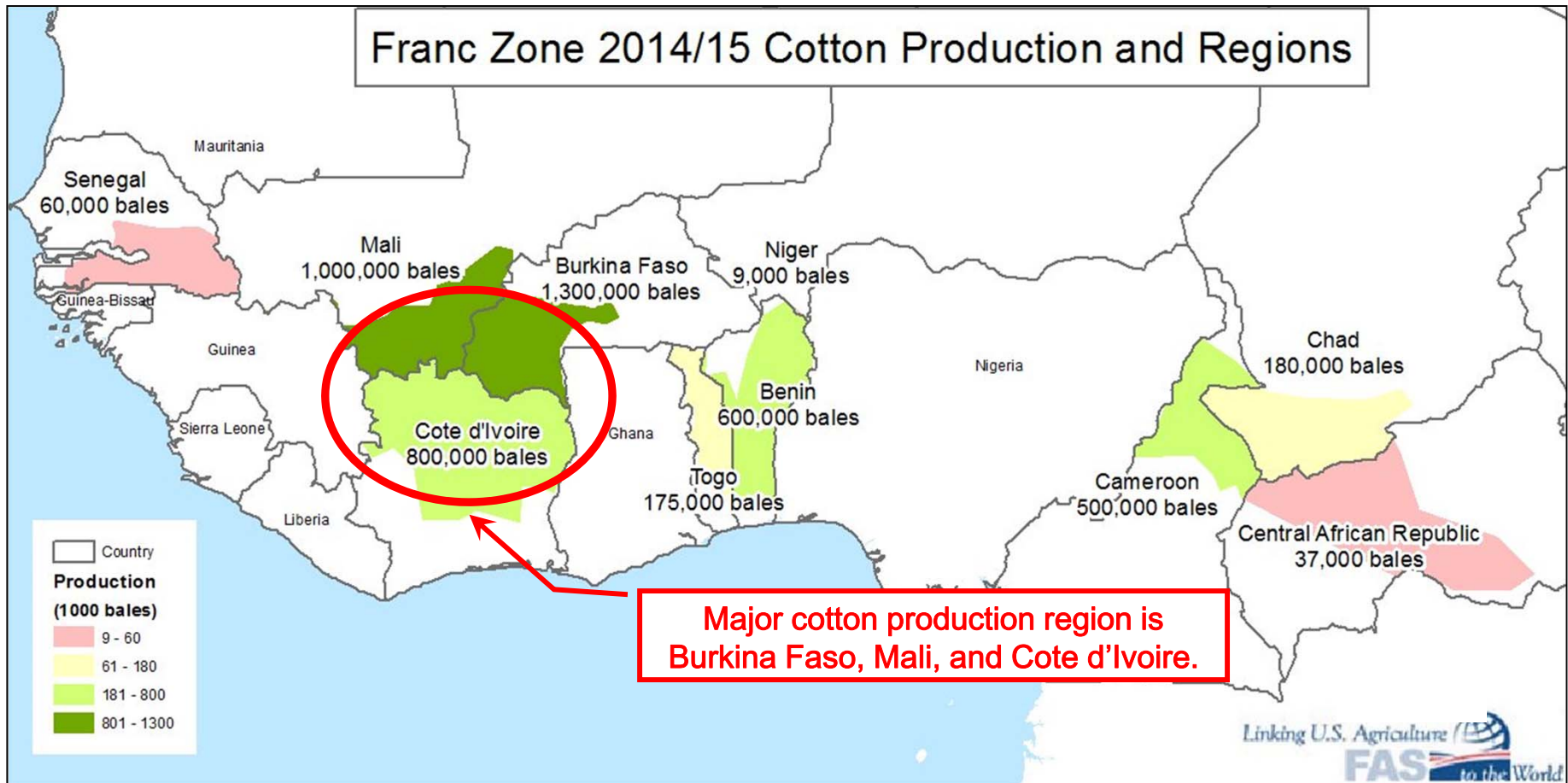


Source: USDA's PSD Online
<http://apps.fas.usda.gov/psdonline/psdquery.aspx>

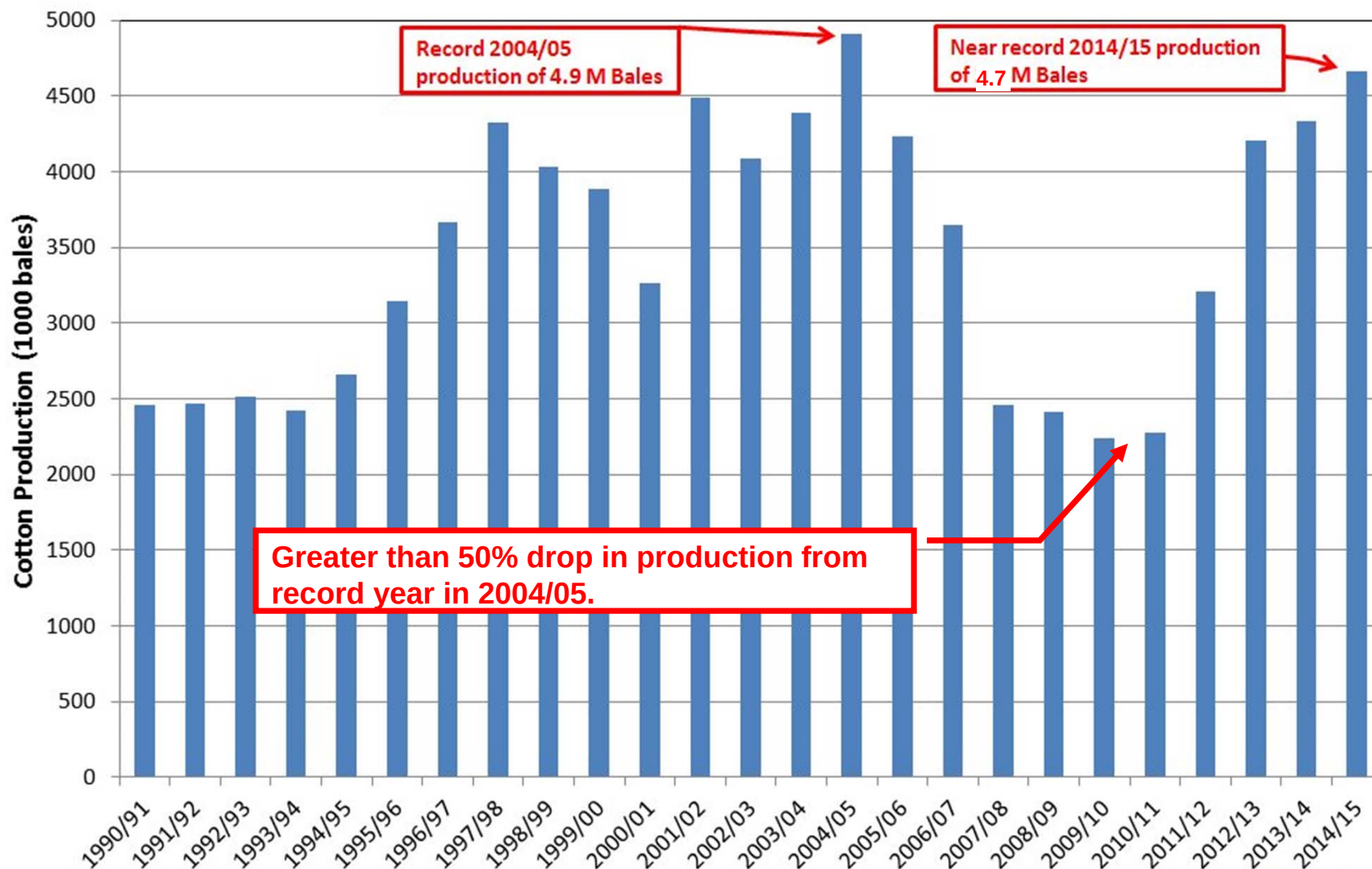


November 10, 2014

Franc Zone 2014/15 Cotton Production and Regions



Franc Zone Cotton Production



Source: USDA's PSD Online
<http://apps.fas.usda.gov/psdonline/psdquery.aspx>



November 10, 2014

World Cotton Supply and Use

	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	90.0	101.5	0.2	12.7
Production	120.3	119.6	0.2	-0.6
Total Supply	210.3	221.1	0.2	5.1
Consumption	109.1	113.9	0.2	4.4
Trade	40.9	34.3	-0.2	-16.1
Ending Stocks	101.5	107.4	0.2	5.8
Addendum:				
China Ending Stocks	62.7	62.2	0.0	-0.9

U.S. Cotton Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	10.41	11.01	0.0	5.8
Harvested area (million acres)	7.54	9.88	0.0	31.0
Yield (pounds per acre)	821	797	0.9	-2.9
	<i>Million bales</i>			
Beginning stocks	3.80	2.45	0.0	-35.5
Imports	0.01	0.01		-23.1
Production	12.91	16.40	0.9	27.0
Total supply	16.72	18.86	0.8	12.8
Mill use	3.55	3.80	0.0	7.0
Exports	10.53	10.00	0.0	-5.0
Total use	14.08	13.80	0.0	-2.0
Unaccounted	0.19	-0.04		
Ending stocks	2.45	5.10	4.1	108.2
	<i>Percent</i>			
Stocks/use	17.4	37.0		
	<i>Cents per pound</i>			
Average market price	77.9	56.0/64.0	0.0	-23.0

Mexico Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	1,460	831	21.3	-43.1
Production	6,021	6,140	0.0	2.0
Imports	129	216	-45.9	67.8
Total Supply	7,610	7,187	-0.5	-5.6
Domestic use	4,285	4,584	-1.2	7.0
Exports	2,494	1,679	1.7	-32.7
Total Use	6,779	6,263	-0.4	-7.6
Ending stocks	831	924	-1.3	11.2

U.S. Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	2,158	1,796	-0.8	-16.8
Production	8,457	8,462	-0.9	0.1
Beets	4,794	4,870	-2.0	1.6
Cane	3,663	3,592	0.6	-1.9
Imports	3,706	3,471	4.0	-6.3
TRQ	1,302	1,479	7.3	13.6
Re-export	269	400	0.0	48.7
Mexico	2,130	1,582	2.2	-25.7
High-tier	5	10	0.0	99.0
Total Supply	14,321	13,729	0.3	-4.1
Exports	307	250	0.0	-18.6
Domestic deliveries	12,218	11,994	0.9	-1.8
Total use	12,525	12,244	0.9	-2.2
Ending stocks	1,796	1,485	-4.4	-17.3
	<i>Percent</i>			
Stocks/use ratio	14.3	12.1		

U.S. Meat Production and Prices

	2014 estimate	2015 forecast	Change from October 10	Change from 2014
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.46	23.67	-0.5	-3.2
Pork	22.66	23.62	-1.3	4.2
Broilers	38.48	39.63	0.2	3.0
Turkey	5.74	5.93	0.0	3.2
Total meat	92.11	93.62	-0.4	1.6
Prices	<i>Dollars/cwt</i>			
Steers	154.41	159.50	2.6	3.3
Hogs	76.60	65.75	0.0	-14.2
	<i>Cents/lb</i>			
Broilers	105.2	104.0	0.0	-1.1
Turkey	107.6	106.5	0.0	-1.0

U.S. Meat Trade

Million Pounds

	2014 estimate	2015 forecast	Change from October 10	Change from 2014
<i>Exports</i>			<i>Percent</i>	<i>Percent</i>
Beef	2,599	2,525	0.0	-2.8
Pork	5,066	5,250	0.0	3.6
Broilers	7,319	7,400	0.5	1.1
Turkey	799	820	0.0	2.6
Mature Chickens	106	125	0.0	18.2
Total meat	15,897	16,129	0.2	1.5
<i>Imports</i>				
Beef	2,823	2,700	0.0	-4.4

U.S. Milk Supply and Demand

	2014 estimate	2015 forecast	Change from October 10	Change from 2014
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	206.2	212.3	-0.2	3.0
Imports	4.2	3.8	0.5	-7.6
Commercial use	197.8	202.6	-0.1	2.4
Exports	12.3	11.0	-3.8	-10.0
Average market price 1/	<i>Dollars/cwt</i>			
Class III	22.55	17.60	-0.6	-22.0
Class IV	22.15	17.55	-2.2	-20.8
All milk	24.20	19.30	-0.5	-20.2

1/ Prices are mid-point of published forecasts; milk of average fat test.

U.S. Dairy Product Prices

	2014 estimate	2015 forecast	Change from October 10	Change from 2014
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	2.18	1.73	-0.3	-20.4
Butter	2.14	1.72	-1.2	-19.5
Nonfat dry milk	1.78	1.45	-2.5	-18.8
Dry whey	0.66	0.57	0.0	-12.6
Class prices	<i>Dollars/cwt</i>			
Class III	22.55	17.60	-0.6	-22.0
Class IV	22.15	17.55	-2.2	-20.8
All milk	24.20	19.30	-0.5	-20.2

U.S. Production Summary

	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
			Percent	Percent
<i>Crops and Products</i>				
Wheat (Million bu)	2,135	2,026	-0.5	-5.1
Rice (Million cwt)	189.9	221.1	0.2	16.4
Corn (Million bu)	13,925	14,407	-0.5	3.5
Sorghum (Million bu)	389	408	1.1	4.9
Barley (Million bu)	217	177	-2.0	-18.4
Oats (Million bu)	65	70	-1.1	7.8
Soybeans (Million bu)	3,358	3,958	0.8	17.9
Soybean oil (Million lbs)	20,130	20,560	0.6	2.1
Soybean meal (Thousand s.t.)	40,685	42,785	1.8	5.2
Cotton (Million bales)	12.91	16.40	0.9	27.0
Sugar (Thousand s.t., raw value)	8,470	8,462	-0.9	-0.1
<i>Milk (Billion lbs)</i>	206.2	212.3	-0.2	3.0
<i>Meat (Billion lbs)</i>				
Beef	24.46	23.67	-0.5	-3.2
Pork	22.66	23.62	-1.3	4.2
Broilers	38.48	39.63	0.2	3.0
Turkey	5.74	5.93	0.0	3.2
Total Meat	92.11	93.62	-0.4	1.6

November 10, 2014

Domestic Demand Summary

	2013/14 estimate	2014/15 forecast	Change from October 10 Percent	Change from 2013/14 Percent
<i>Crops and Products</i>				
Wheat (Million bu)	1,256	1,216	0.0	-3.2
Rice (Million cwt)	124.9	131.0	0.0	4.9
Corn (Million bu)	11,629	11,910	0.0	2.4
Sorghum (Million bu)	158	175	-2.8	10.4
Barley (Million bu)	220	214	-2.3	-2.5
Oats (Million bu)	172	162	0.0	-5.8
Soybeans (Million bu)	1,832	1,895	0.6	3.5
Soybean oil (Million lbs)	18,958	18,450	0.8	-2.7
Soybean meal (Thousand s.t.)	29,496	30,100	-0.3	2.0
Cotton (Million bales)	3.55	3.80	0.0	7.0
Sugar (Thousand s.t., raw value)	12,218	11,994	0.9	-1.8
<i>Milk (Billion lbs)</i>	197.8	202.6	-0.1	2.4
<i>Meat (Billion lbs)</i>				
Beef	24.84	23.92	-0.4	-3.7
Pork	18.62	19.26	-1.6	3.4
Broilers	30.93	31.89	0.1	3.1
Turkey	4.99	5.07	0.5	1.6
Total meat	80.22	80.97	-0.5	0.9

November 10, 2014

U.S. Export Summary

	2013/14 estimate	2014/15 forecast	Change from October 10	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	1,176	925	0.0	-21.4
Rice (Million cwt)	92.7	102.0	0.0	10.0
Corn (Million bu)	1,917	1,750	0.0	-8.7
Sorghum (Million bu)	212	230	4.5	8.6
Barley (Million bu)	14	10	0.0	-29.9
Soybeans (Million bu)	1,647	1,720	1.2	4.5
Soybean oil (Million lbs)	1,877	2,100	0.0	11.9
Soybean meal (Thousand s.t.)	11,550	12,800	6.7	10.8
Cotton (Million bales)	10.53	10.00	0.0	-5.0
<i>Meat (Million lbs)</i>				
Beef	2,599	2,525	0.0	-2.8
Pork	5,066	5,250	0.0	3.6
Broilers	7,319	7,400	0.5	1.1
Turkey	799	820	0.0	2.6
Mature Chickens	106	125	0.0	18.2
Total meat	15,897	16,129	0.2	1.5

November 10, 2014

Price Summary

	2013/14 estimate	2014/15 forecast	Change from October 10 Percent	Change from 2013/14 Percent
<i>Crops and products</i>				
Wheat (\$/bu)	6.87	5.90	0.0	-14.1
Rice (\$/cwt)	16.10	14.70	2.8	-8.7
Corn (\$/bu)	4.46	3.50	2.9	-21.5
Soybeans (\$/bu)	13.00	10.00	0.0	-23.1
Soybean oil (¢/lb)	38.23	36.00	0.0	-5.8
Soybean meal (\$/s.t.)	489.94	350.00	0.0	-28.6
Cotton (¢/lb)	77.90	60.00	0.0	-23.0
<i>Livestock</i>				
Steers (\$/cwt)	154.4	159.5	2.6	3.3
Hogs (\$/cwt)	76.6	65.8	0.0	-14.2
Broilers (¢/lb)	105.2	104.0	0.0	-1.1
Turkeys (¢/lb)	107.6	106.5	0.0	-1.0
<i>Dairy products</i>				
Cheese	2.18	1.73	-0.3	-20.4
Butter	2.14	1.72	-1.2	-19.5
Nonfat dry milk	1.78	1.45	-2.5	-18.8
Dry whey	0.66	0.57	0.0	-12.6
<i>Milk classes</i>				
Class III (\$/cwt)	22.55	17.60	-0.6	-22.0
Class IV (\$/cwt)	22.15	17.55	-2.2	-20.8
All milk (\$/cwt)	24.20	19.30	-0.5	-20.2

November 10, 2014