

World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

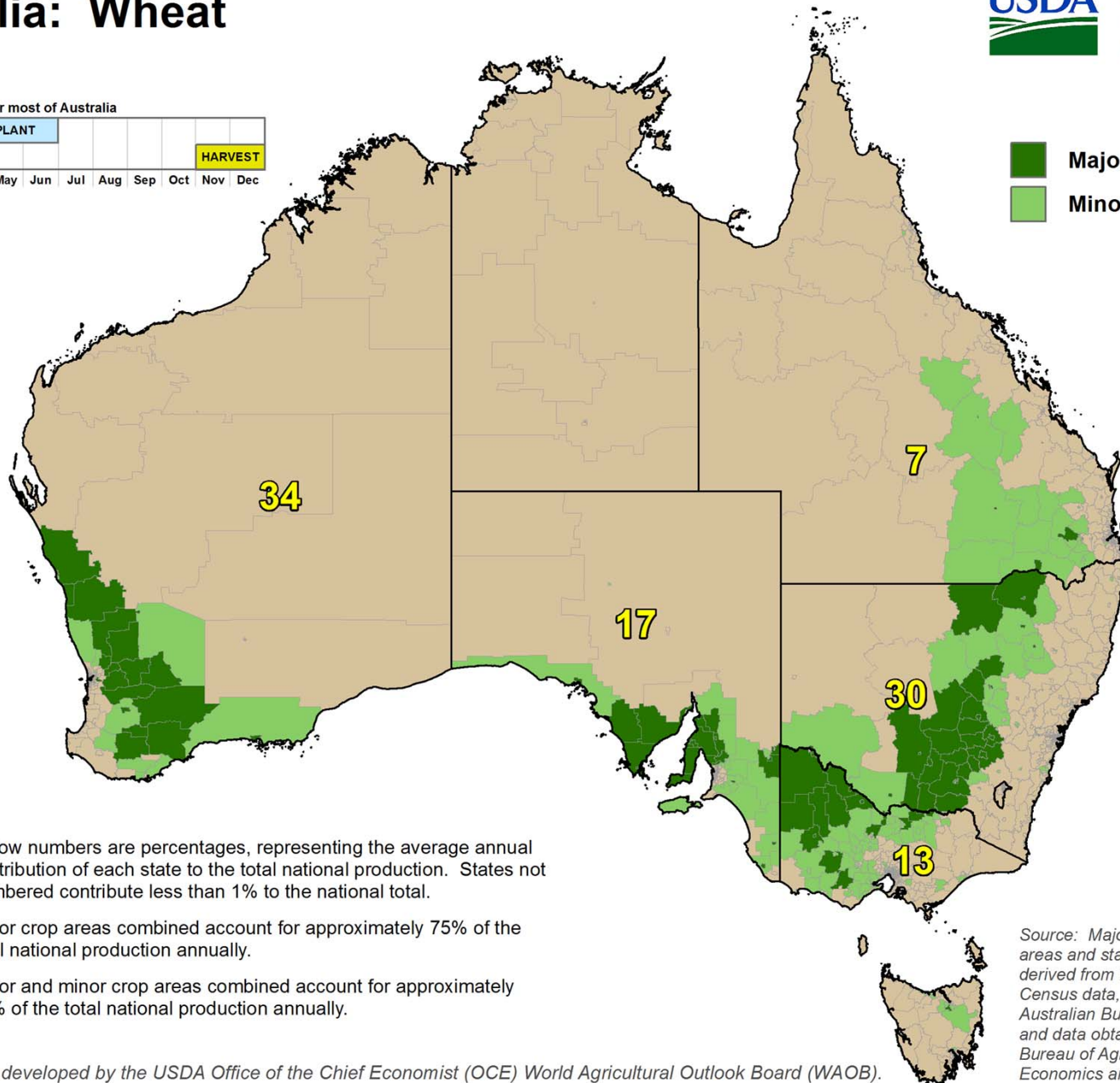
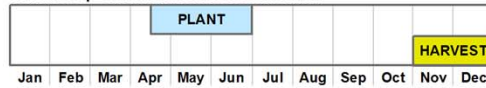
Lockup Briefing

November 10, 2015

World Wheat Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	725.1	733.0	0.0	1.1
United States	55.1	55.8	0.0	1.3
Foreign	670.0	677.2	0.0	1.1
Argentina	12.5	10.5	0.0	-16.0
Canada	29.4	26.0	0.0	-11.6
Australia	23.7	26.0	-3.7	9.9
European Union	156.5	157.3	1.3	0.5
Russia	59.1	60.5	-0.8	2.4
Ukraine	24.8	27.0	0.0	9.1
Kazakhstan	13.0	14.0	0.0	7.7
China	126.2	130.0	0.0	3.0
India	95.9	88.9	0.0	-7.2

Australia: Wheat

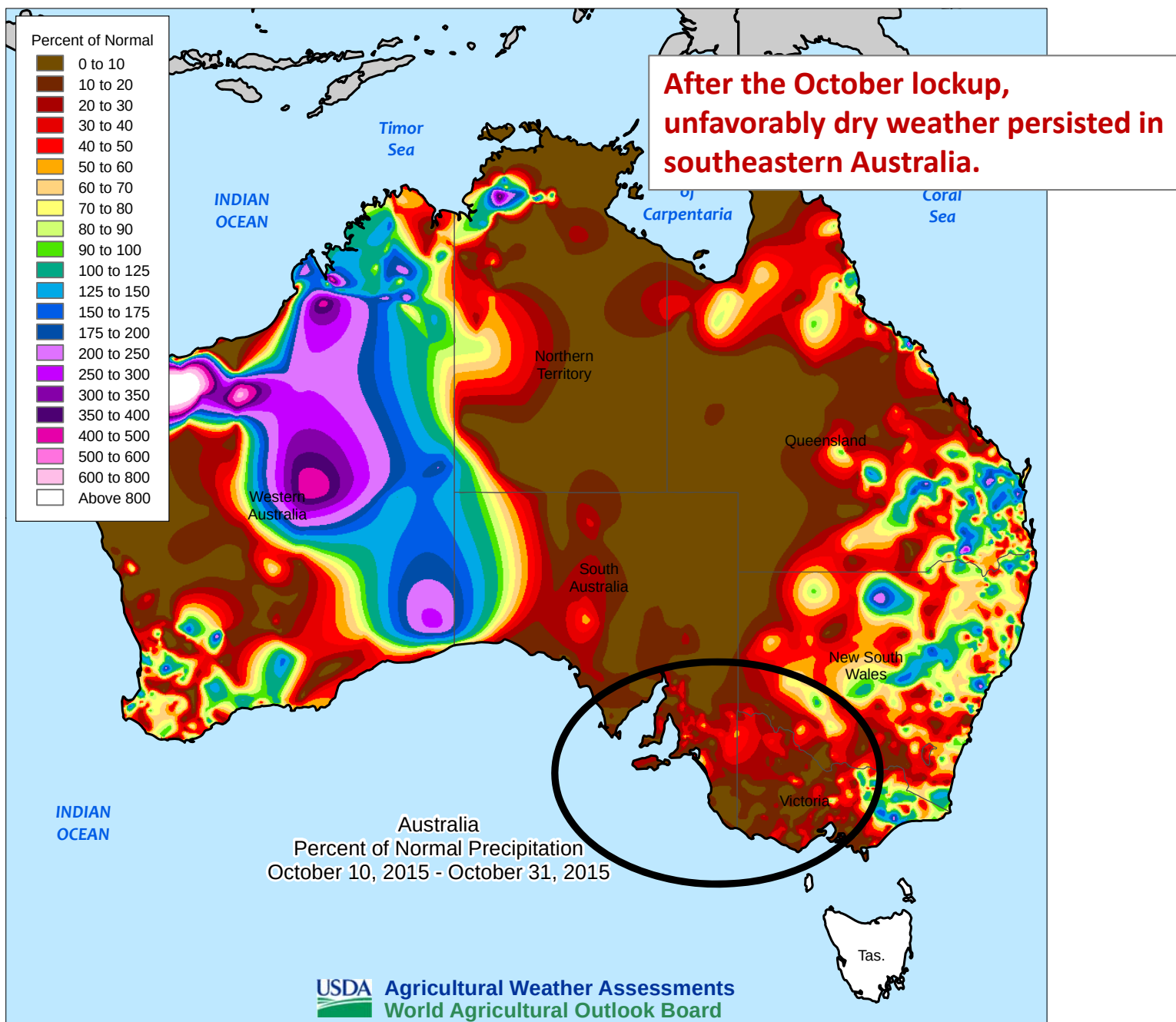


- Yellow numbers are percentages, representing the average annual contribution of each state to the total national production. States not numbered contribute less than 1% to the national total.
- Major crop areas combined account for approximately 75% of the total national production annually.
- Major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

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

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

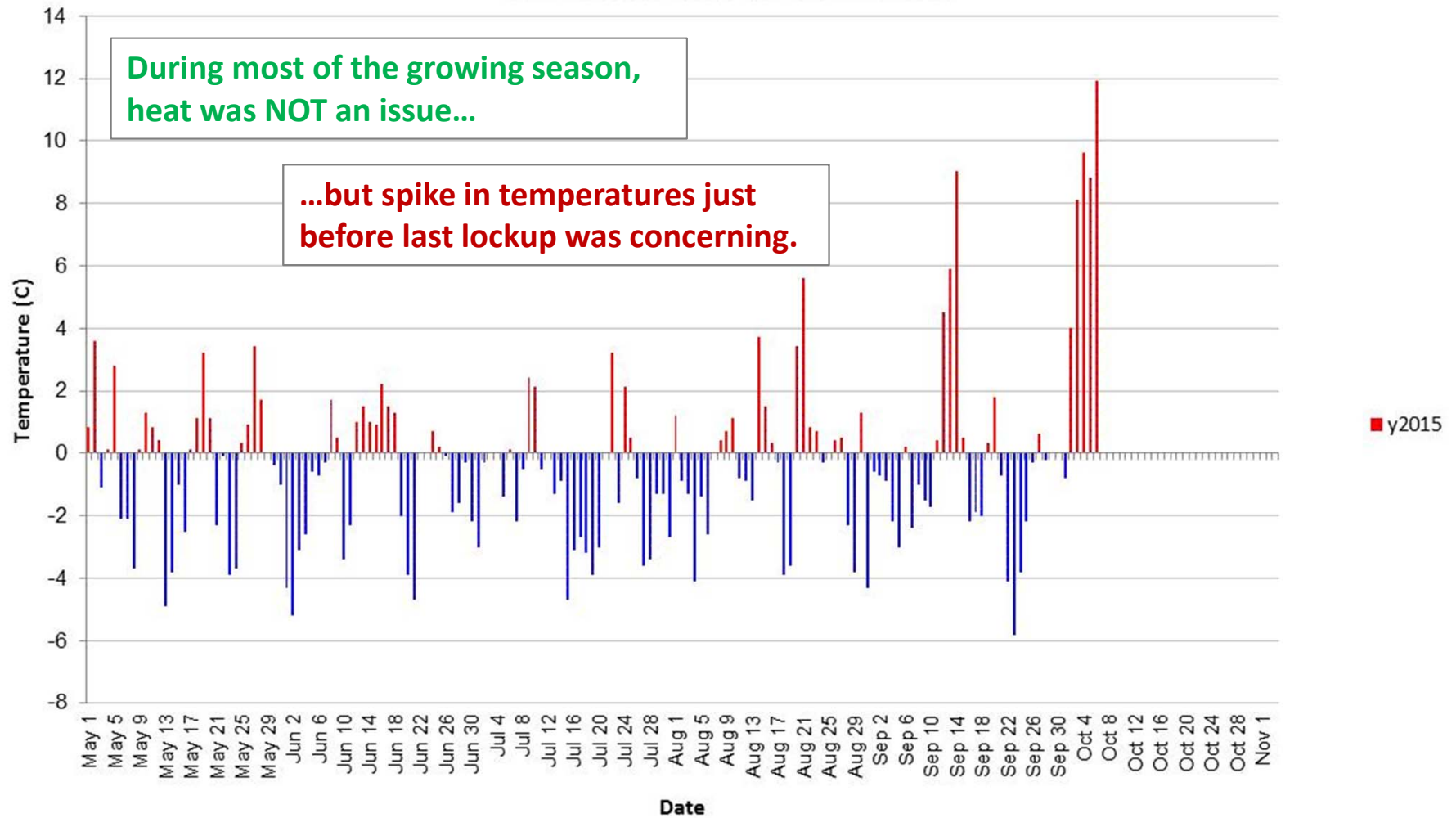
November 10, 2015



Data Source: Supplemental

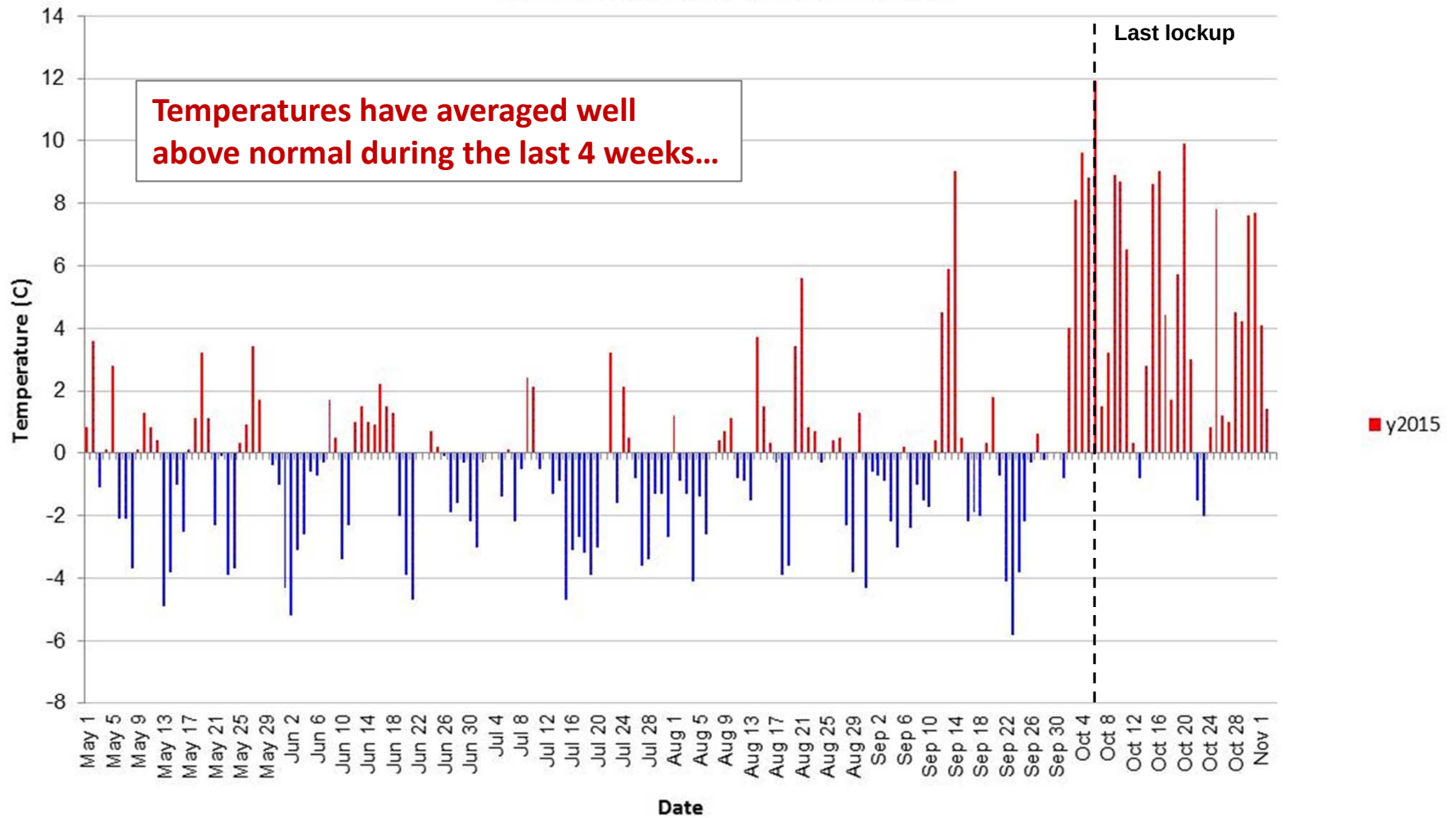
November 10, 2015

Victoria - Northwestern
Temperature Departures from Average

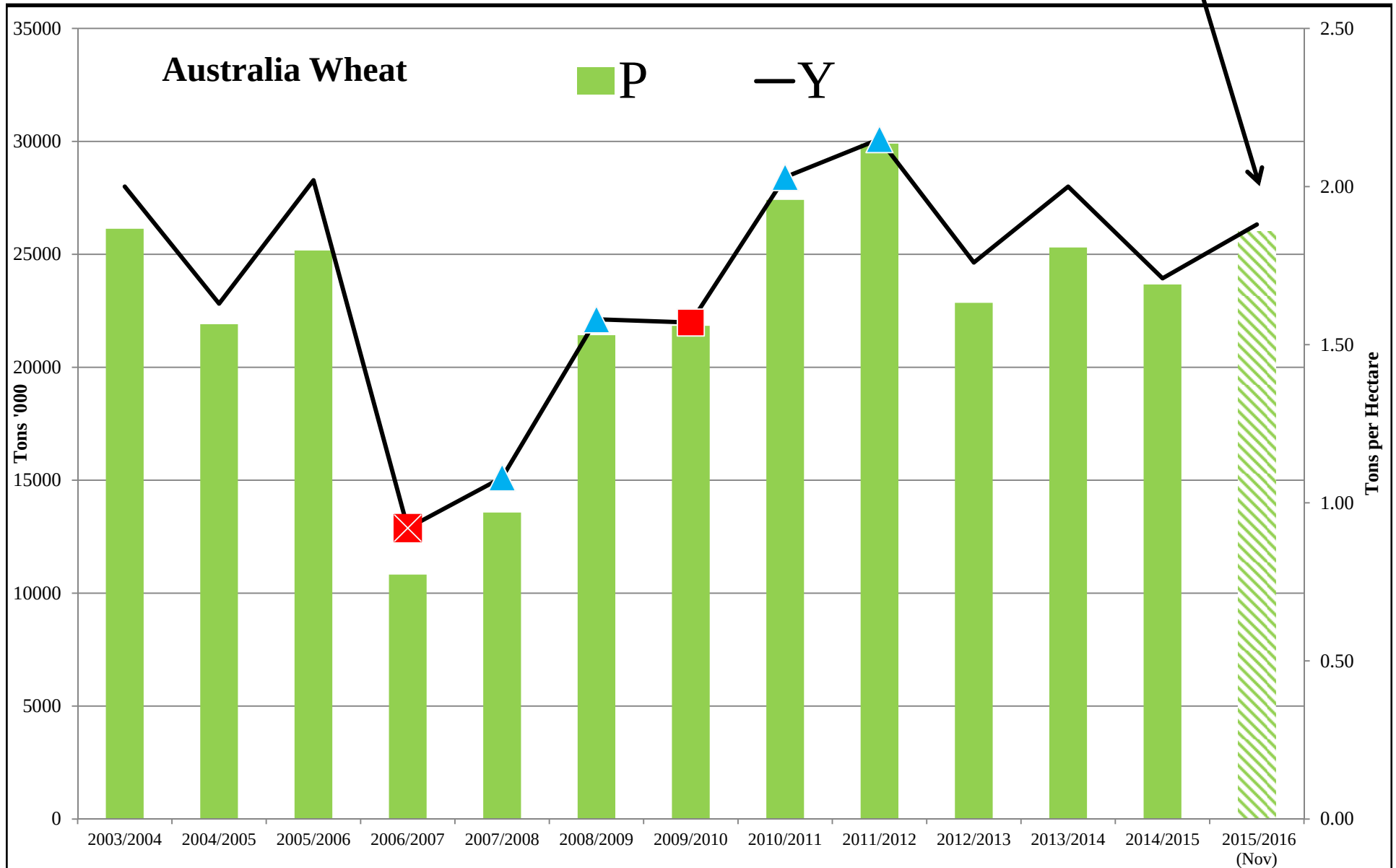


Victoria - Northwestern

Temperature Departures from Average



Australia Wheat Production Time Series and Proposed Forecast



Highly Variable Australia Weather Conditions Result in Wide Swings in Production

November 10, 2015

World Wheat Supply and Use

	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	193.6	211.7	-0.2	9.3
Production	725.1	733.0	0.0	1.1
Total Supply	918.8	944.7	0.0	2.8
Feed use	132.7	138.6	0.7	4.5
Total use	707.1	717.4	0.1	1.5
Trade	164.2	160.4	-0.1	-2.3
Ending Stocks	211.7	227.3	-0.5	7.4

U.S. Wheat Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.8	54.6	0.0	-3.9
Harvested area (million acres)	46.4	47.1	0.0	1.5
Yield (bushels per acre)	43.7	43.6	0.0	-0.3
	<i>Million bushels</i>			
Beginning stocks	590	753	0.0	27.6
Production	2,026	2,052	0.0	1.3
Imports	149	125	0.0	-16.4
Total supply	2,766	2,930	0.0	5.9
Food use	958	967	0.0	0.9
Seed	81	72	0.0	-10.8
Feed and residual	120	180	0.0	50.6
Domestic use	1,159	1,219	0.0	5.2
Exports	854	800	-5.9	-6.4
Total use	2,013	2,019	-2.4	0.3
Ending stocks	753	911	5.8	20.9
	<i>Percent</i>			
Stocks to use ratio	37.4	45.1		
	<i>Dollars per bushel</i>			
Average market price	5.99	4.80/5.20	0.0	-16.5

World Rice Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	478.3	473.5	-0.1	-1.0
United States	7.1	6.1	1.6	-14.3
Foreign	471.2	467.4	-0.1	-0.8
Brazil	8.5	8.0	0.0	-5.5
Egypt	4.5	4.0	0.0	-11.7
Bangladesh	34.5	34.6	-1.1	0.3
Burma	12.6	12.2	0.0	-3.2
Cambodia	4.7	4.4	-7.4	-7.4
China	144.5	145.5	0.0	0.7
India	104.8	103.5	0.0	-1.2
Indonesia	35.8	36.3	0.0	1.5
Japan	7.8	7.9	0.0	0.7
Sri Lanka	2.9	3.3	10.0	15.8
Pakistan	6.9	6.9	0.0	0.0
Philippines	11.9	11.5	-4.2	-3.5
Thailand	18.8	16.4	0.0	-12.5
Vietnam	28.1	28.2	0.0	0.4

November 10, 2015

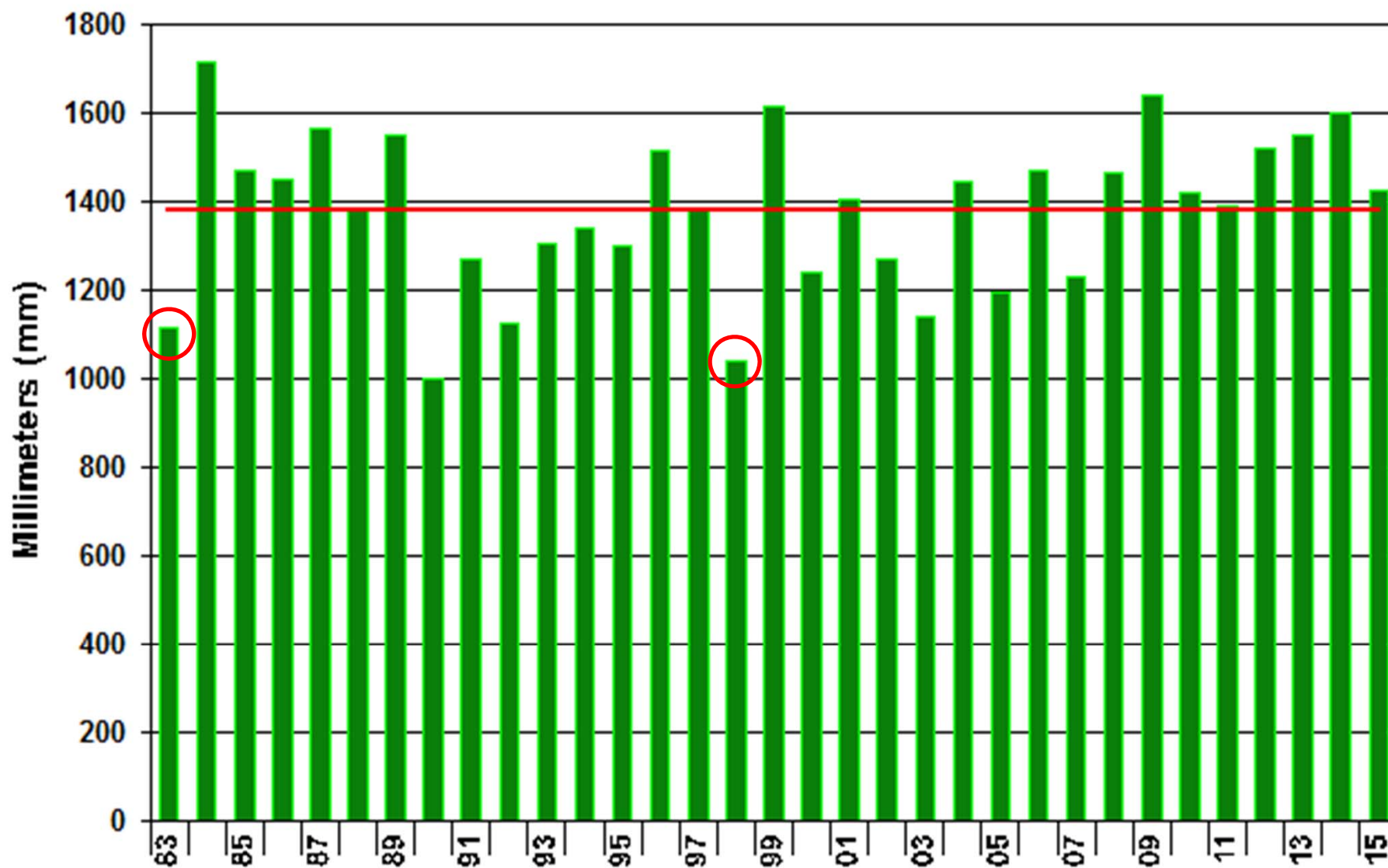
*Multi-variate ENSO Index (MEI)

YEAR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
1997	-0.485	-0.602	-0.244	0.537	1.170	2.339	2.826	3.038	3.049	2.417	2.527	2.326
2015	0.406	0.468	0.65	0.953	1.567	2.06	1.972	2.367	2.527	2.225		
1982	-0.278	-0.138	0.102	-0.013	0.432	0.965	1.614	1.817	1.808	2.019	2.447	2.411
1972	-0.594	-0.417	-0.251	-0.195	0.500	1.106	1.826	1.827	1.547	1.651	1.722	1.745
1987	1.237	1.184	1.727	1.867	2.140	1.954	1.855	1.982	1.888	1.643	1.252	1.253
1994	0.340	0.194	0.168	0.450	0.557	0.808	0.889	0.769	0.903	1.419	1.280	1.184
1965	-0.526	-0.324	-0.254	0.083	0.510	0.919	1.356	1.436	1.399	1.217	1.367	1.256
1957	-0.949	-0.348	0.163	0.349	0.881	0.745	0.902	1.128	1.148	1.077	1.129	1.231
1993	0.701	1.005	0.994	1.408	1.994	1.556	1.168	1.032	0.987	1.063	0.826	0.565
2009	-0.752	-0.728	-0.726	-0.156	0.366	0.894	1.001	0.991	0.805	1.038	1.066	1.013
1991	0.312	0.320	0.409	0.471	0.747	1.118	1.024	1.022	0.759	1.024	1.203	1.318
1977	0.518	0.258	0.091	0.544	0.305	0.444	0.865	0.695	0.801	0.993	0.974	0.879
1986	-0.302	-0.176	0.055	-0.152	0.350	0.313	0.387	0.804	1.122	0.980	0.867	1.181
2002	-0.049	-0.210	-0.196	0.356	0.843	0.948	0.684	0.949	0.859	0.976	1.063	1.114
1976	-1.625	-1.404	-1.255	-1.189	-0.463	0.331	0.624	0.658	1.029	0.938	0.480	0.552
2006	-0.469	-0.463	-0.584	-0.689	-0.004	0.592	0.669	0.760	0.825	0.934	1.299	0.953
1963	-0.700	-0.823	-0.682	-0.791	-0.465	-0.088	0.390	0.597	0.749	0.817	0.859	0.748
1951	-1.071	-1.199	-1.212	-0.447	-0.321	0.376	0.659	0.822	0.734	0.731	0.722	0.466
1979	0.596	0.354	-0.021	0.278	0.374	0.397	0.372	0.636	0.779	0.666	0.737	1.016
1992	1.749	1.870	1.987	2.269	2.148	1.762	1.022	0.573	0.520	0.664	0.603	0.642
2003	1.185	0.933	0.828	0.325	0.088	0.089	0.165	0.267	0.459	0.519	0.528	0.319
1969	0.690	0.867	0.447	0.628	0.706	0.816	0.462	0.182	0.165	0.508	0.653	0.383
2004	0.310	0.333	-0.117	0.243	0.518	0.283	0.527	0.665	0.531	0.497	0.795	0.647
1968	-0.593	-0.684	-0.592	-0.949	-1.093	-0.794	-0.535	-0.100	0.224	0.426	0.603	0.359
2014	-0.312	-0.258	0.012	0.193	0.967	0.997	0.923	0.938	0.602	0.411	0.712	0.578

* Variates include sea-level pressure (P), zonal (U) and meridional (V) components of the surface wind, sea surface temperature (S), surface air temperature (A), and total cloudiness fraction of the sky (C)

4 - JAVA

Total Precipitation: Oct 1 to Mar 31



Indonesia

Crop calendar (*major foodcrop)



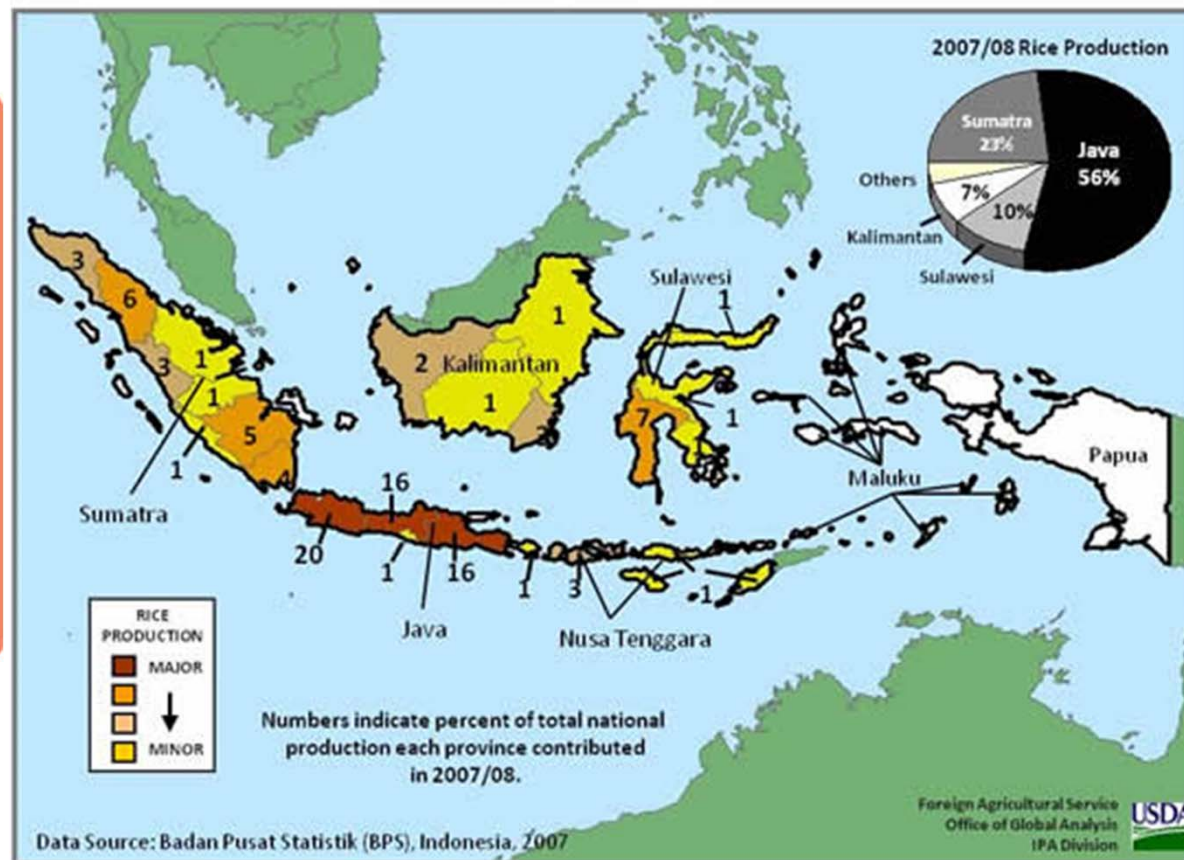
Lean period



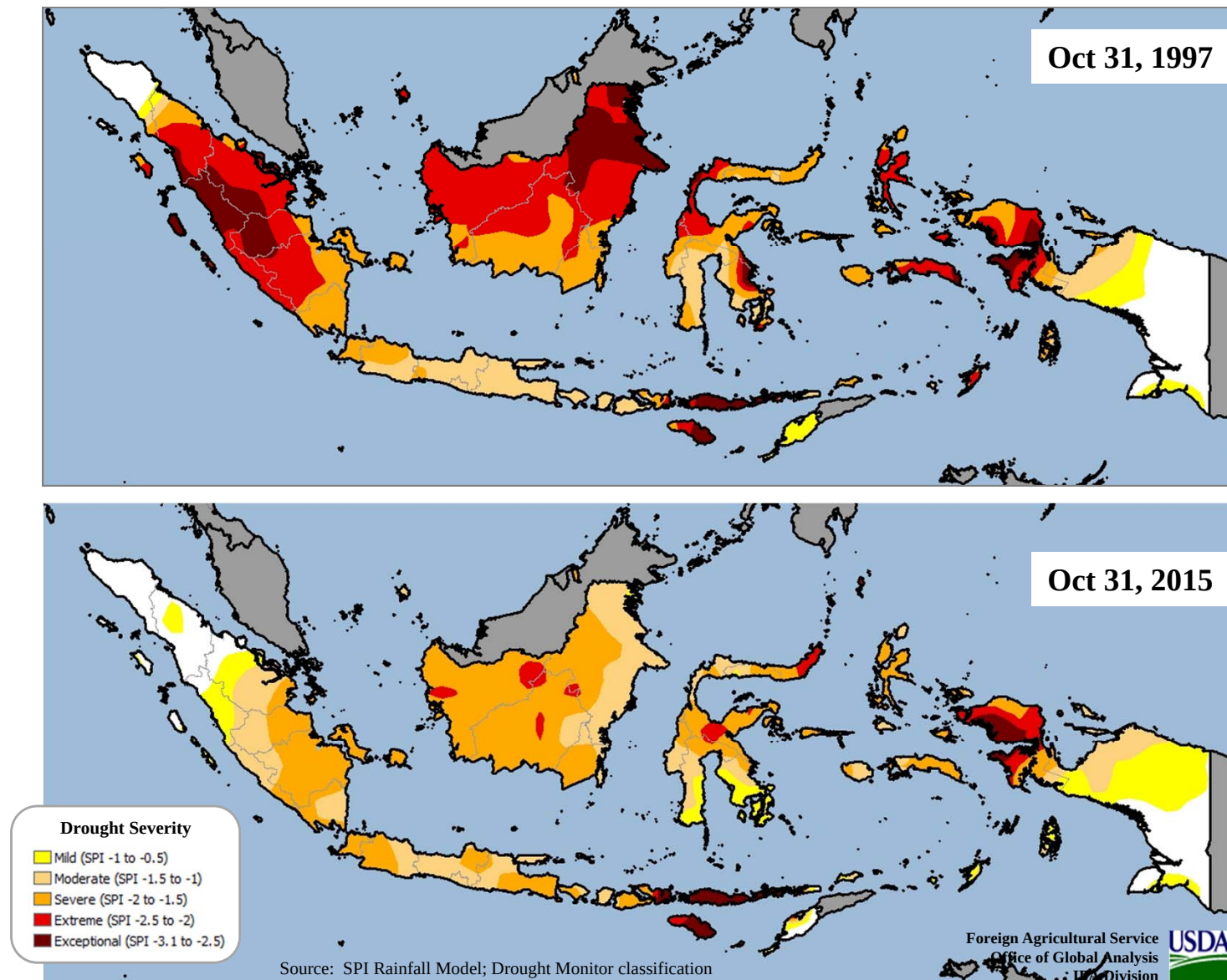
Sowing (brown)
Growing (green)
Harvesting (yellow)

Source: FAO/GIEWS

INDONESIA: Regional Rice Production

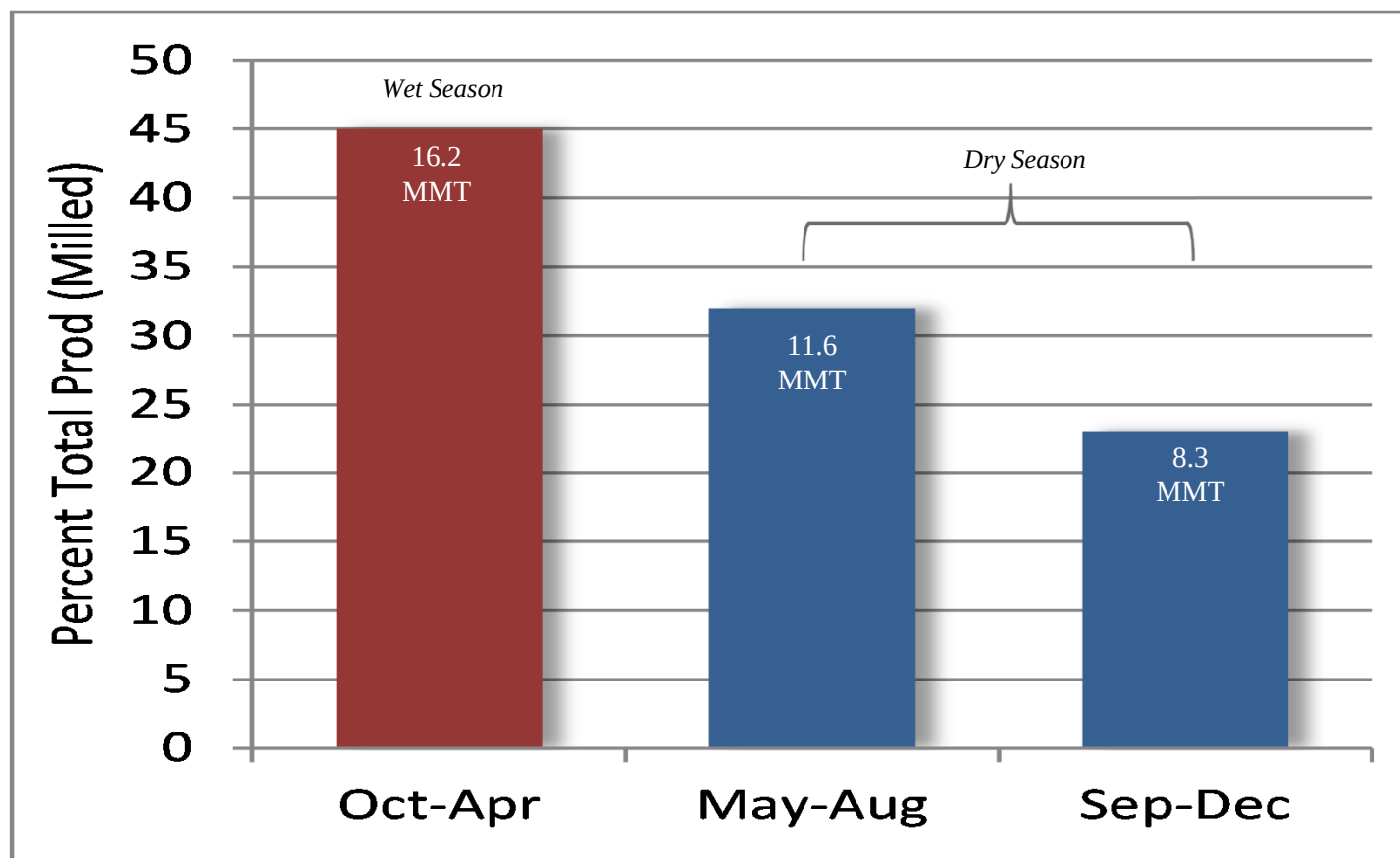


INDONESIA: Drought Conditions (Aug-Oct)



November 10, 2015

INDONESIA: Seasonal Rice Production



Source: Statistics Indonesia (BPS) 2014

World Rice Supply and Use

	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	107.6	103.7	1.9	-3.6
Production	478.3	473.5	-0.1	-1.0
Total Supply	585.9	577.2	0.2	-1.5
Total use	482.1	486.2	-0.3	0.8
Trade	42.8	41.3	-0.3	-3.5
Ending Stocks	103.7	91.0	3.1	-12.3

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

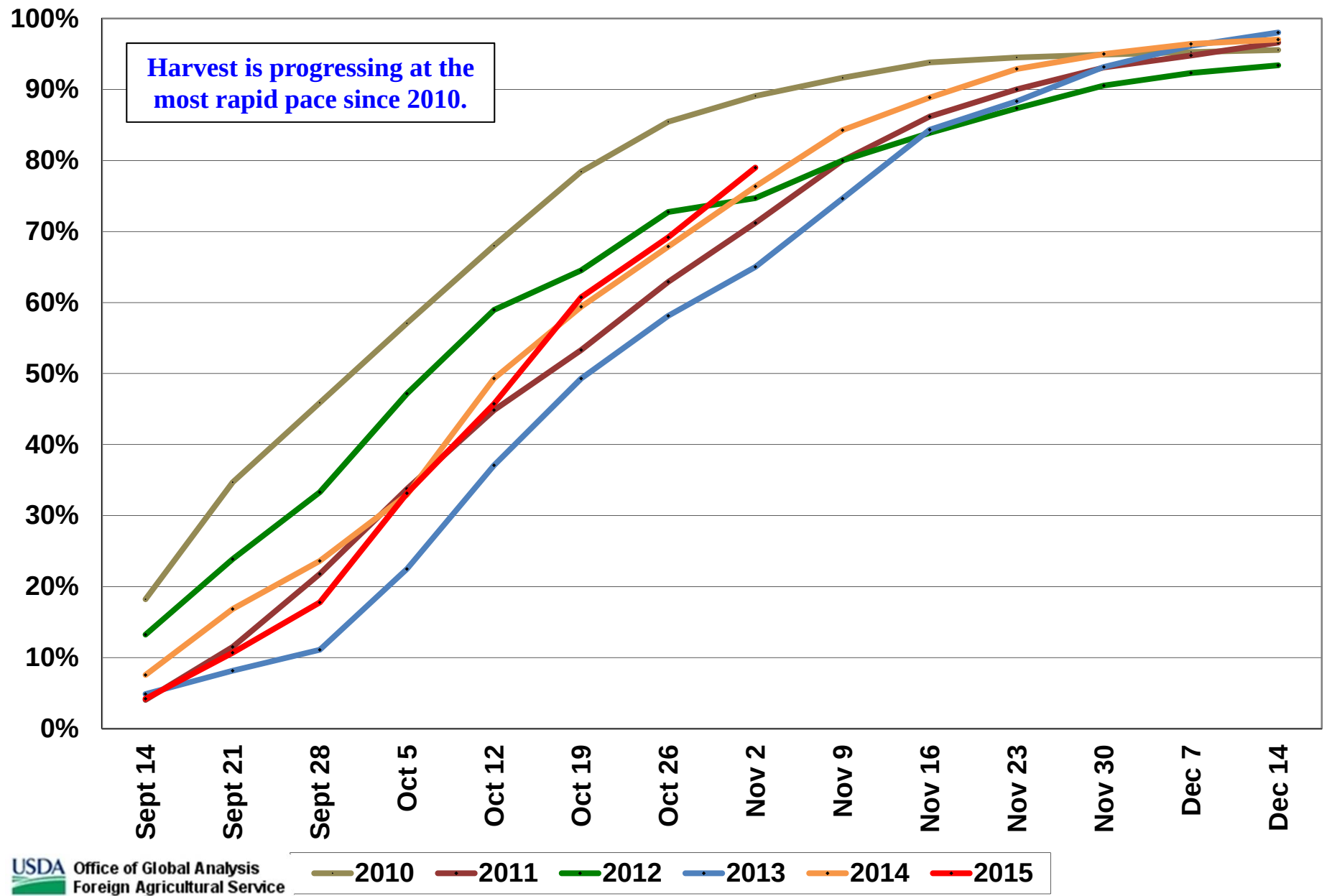
	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.94	2.61	0.0	-11.2
Harvested area (million acres)	2.92	2.57	0.0	-12.0
Yield (pounds per acre)	7,572	7,423	1.6	-2.0
	<i>Million cwt</i>			
Beginning stocks	31.8	48.5	0.0	52.4
Production	221.0	190.8	1.6	-13.7
Imports	24.7	25.5	0.0	3.4
Total supply	277.5	264.8	1.1	-4.6
Domestic use	128.7	127.0	1.6	-1.3
Exports	100.3	98.0	1.0	-2.3
Total use	229.0	225.0	1.4	-1.7
Ending stocks	48.5	39.8	-0.1	-18.0
	<i>Percent</i>			
Stocks to use ratio	21.2	17.7		
	<i>Dollars per cwt</i>			
Average market price	13.30	13.30/14.30	-6.1	3.8

World Corn Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	1,008.8	974.9	0.2	-3.4
United States	361.1	346.8	0.7	-4.0
Foreign	647.7	628.0	0.0	-3.0
Argentina	26.5	25.6	6.7	-3.4
Brazil	85.0	81.5	1.9	-4.1
Mexico	25.5	23.5	0.0	-7.8
Canada	11.5	12.3	0.0	7.1
European Union	75.7	57.8	-0.4	-23.7
Serbia	7.7	5.5	0.0	-28.6
FSU-12	43.7	39.9	-4.4	-8.7
Ukraine	28.4	23.0	-8.0	-19.2
Russia	11.3	13.5	0.0	19.2
South Africa	10.8	12.7	-5.6	18.1
China	215.7	225.0	0.0	4.3
India	23.7	22.5	-2.2	-4.9

November 10, 2015

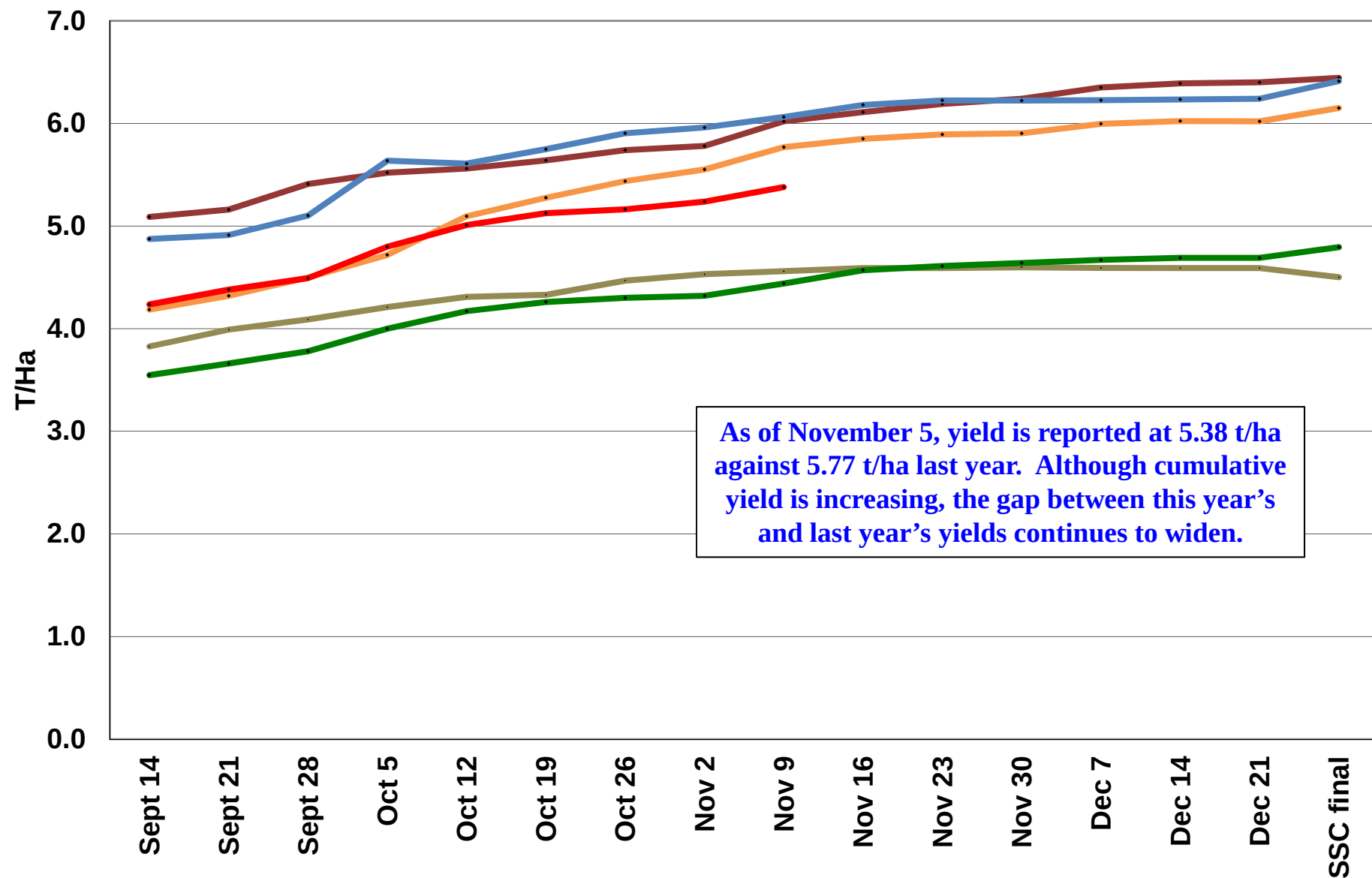
Ukraine Corn Harvest: Percent of Sown Area



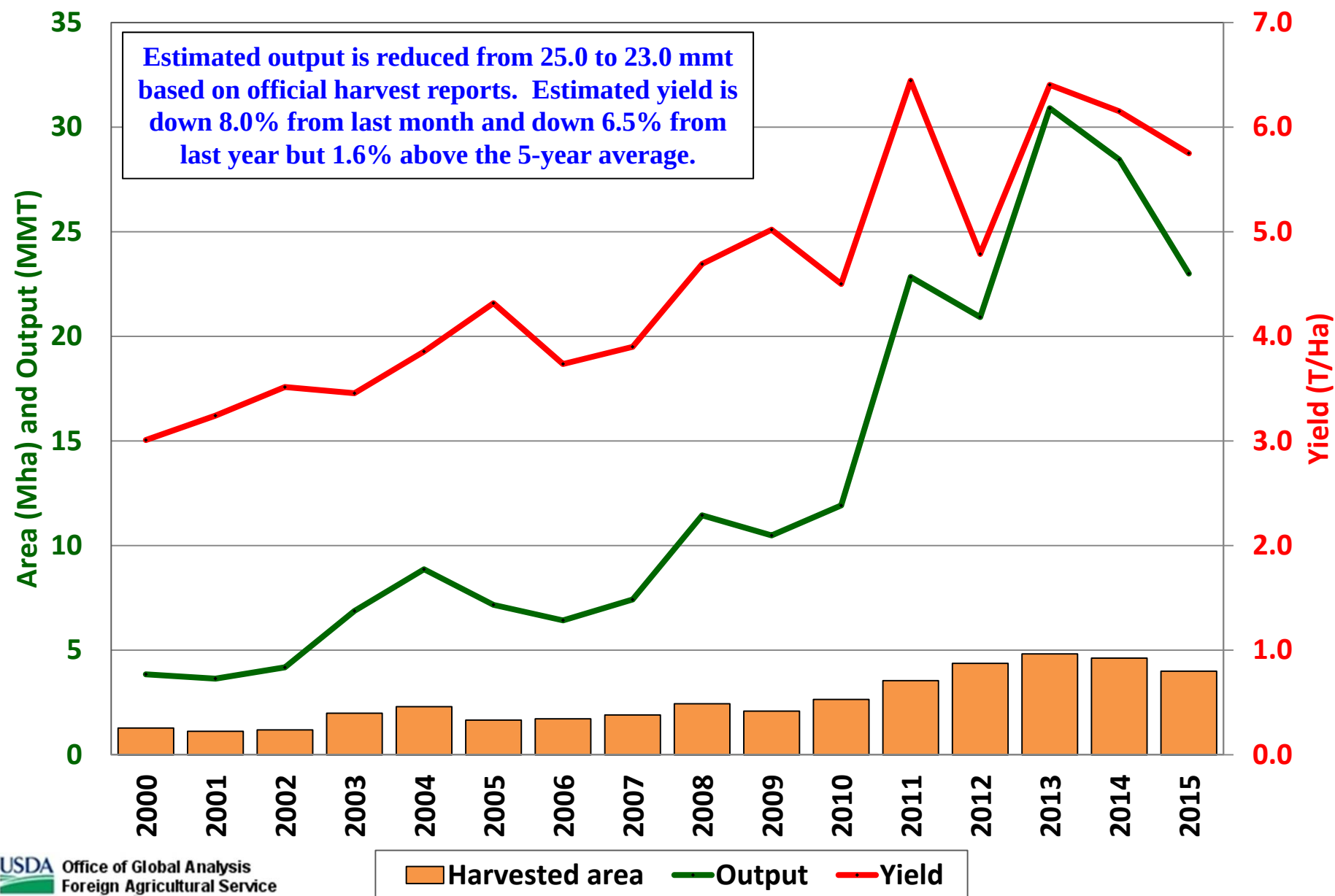
Source: Ministry of Agricultural Policy and Food

November 10, 2015

Ukraine Corn Harvest: Cumulative Yield



Ukraine Corn: Estimated Area, Yield, and Production



World Corn Supply and Use

	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	174.9	208.2	6.2	19.1
Production	1,008.8	974.9	0.2	-3.4
Total Supply	1,183.7	1,183.1	1.2	-0.1
Feed use	582.8	596.2	-1.0	2.3
Total use	975.5	971.2	-1.0	-0.4
Trade	135.7	119.3	-2.2	-12.1
Ending Stocks	208.2	211.9	12.8	1.8

Louisiana Gulf Nearby Export Bid

Sorghum/Corn Price Ratio



Source: USDA/AMS, JO_GR 112.

November 10, 2015

U.S. Sorghum Supply and Demand

Current and previous forecast and change

	2015/16 October 9	2015/16 November 10	Change from October 9
Planted area (million acres)	8.7	8.7	0.0
Harvested area (million acres)	7.6	7.6	0.0
Yield (bushels per acre)	75.0	77.7	2.6
	<i>Million bushels</i>		
Beginning stocks	18	18	0.0
Production	574	594	20.3
Total supply	592	613	21.0
Feed and residual	105	130	25.0
Food, seed, and industrial	15	100	85.0
Domestic use	120	230	110.0
Exports	430	325	-105.0
Total use	550	555	5.0
Ending stocks	42	58	16.0
	<i>Percent</i>		
Stocks to use ratio	7.6	10.4	
	<i>Dollars per bushel</i>		
Average market price	3.65/4.35	3.30/3.90	-0.35/-0.45

November 10, 2015

U.S. Corn Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	90.6	88.4	0.0	-2.4
Harvested area (million acres)	83.1	80.7	0.0	-3.0
Yield (bushels per acre)	171.0	169.3	0.7	-1.0
	<i>Million bushels</i>			
Beginning stocks	1,232	1,731	0.0	40.5
Production	14,216	13,654	0.7	-4.0
Imports	32	30	0.0	-5.2
Total supply	15,479	15,415	0.6	-0.4
Feed and residual	5,315	5,300	0.5	-0.3
Food, seed, and industrial	6,568	6,555	-1.1	-0.2
Ethanol	5,209	5,175	-1.4	-0.6
Domestic use	11,883	11,855	-0.4	-0.2
Exports	1,864	1,800	-2.7	-3.5
Total use	13,748	13,655	-0.7	-0.7
Ending stocks	1,731	1,760	12.7	1.6
	<i>Percent</i>			
Stocks to use ratio	12.6	12.9		
	<i>Dollars per bushel</i>			
Average market price	3.70	3.35/3.95	-3.9	-1.4

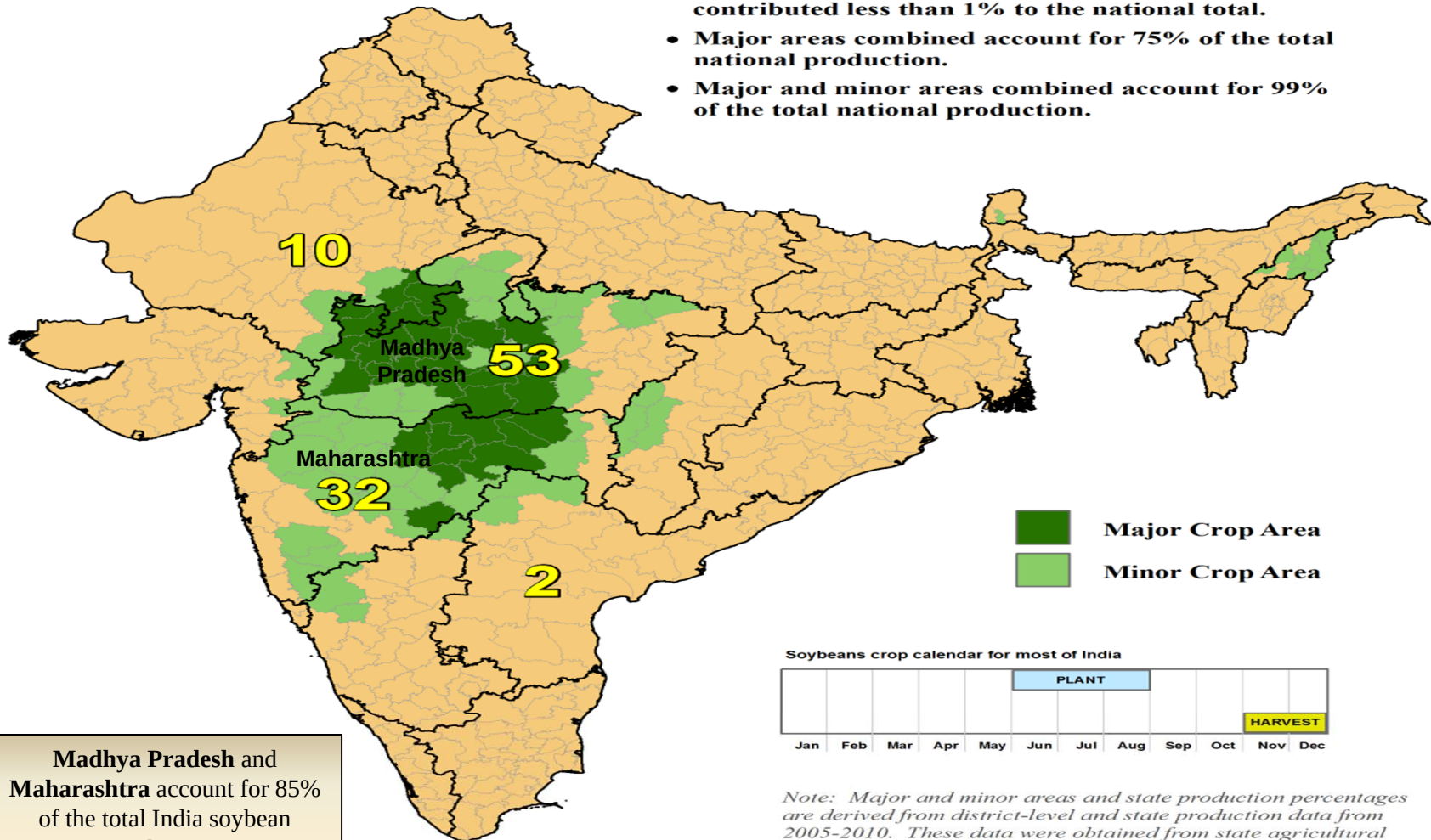
November 10, 2015

World Soybean Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	318.7	321.0	0.2	0.7
United States	106.9	108.4	2.4	1.4
Foreign	211.8	212.7	-0.9	0.4
Argentina	60.8	57.0	0.0	-6.3
Brazil	96.2	100.0	0.0	4.0
Paraguay	8.1	8.8	0.0	8.6
Ukraine	3.9	3.6	0.0	-7.7
India	9.0	9.5	-13.6	5.6
China	12.4	11.5	0.0	-6.9

India: Soybeans

- 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.

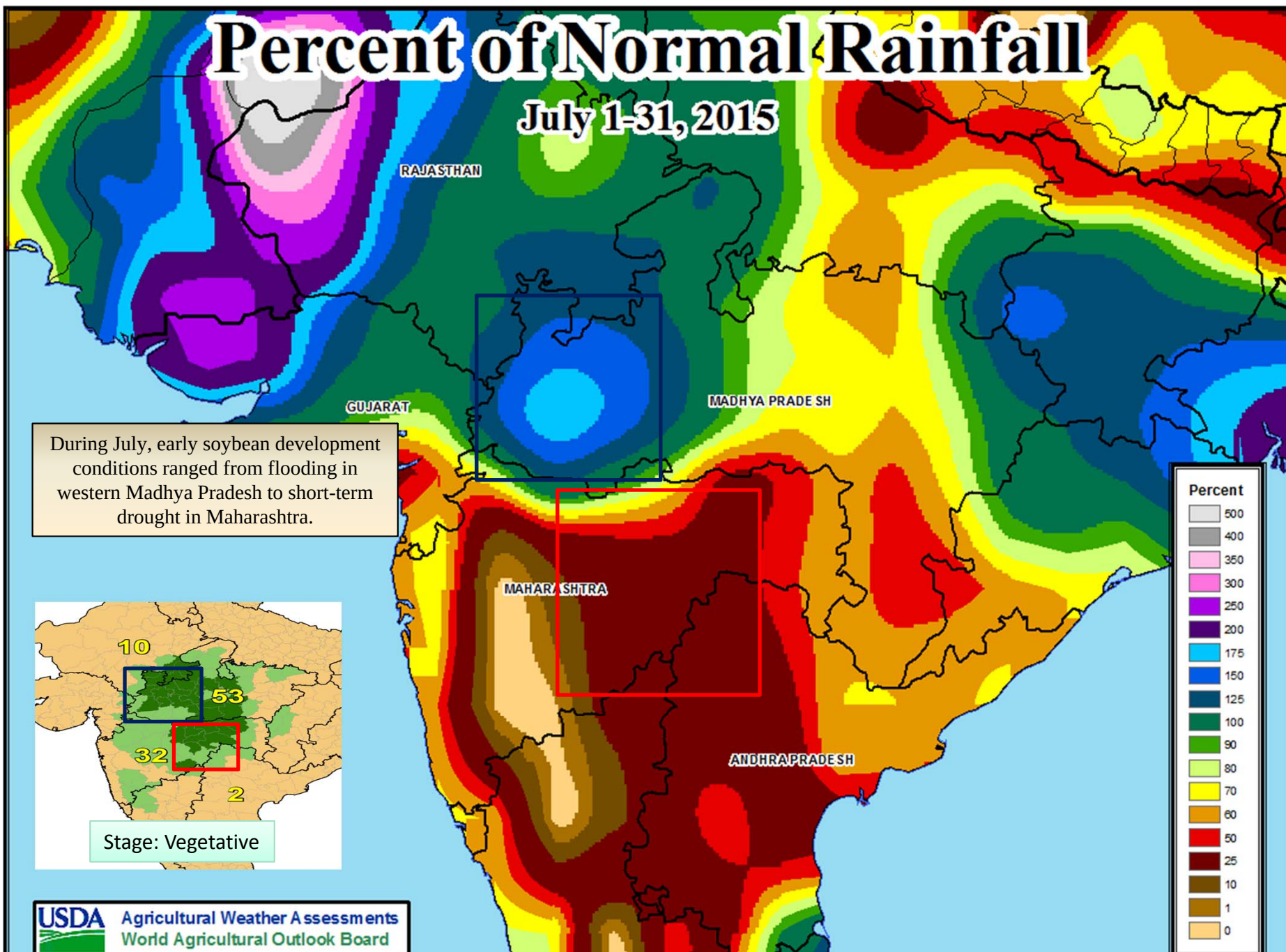


Agricultural Weather Assessments
World Agricultural Outlook Board

November 10, 2015

Percent of Normal Rainfall

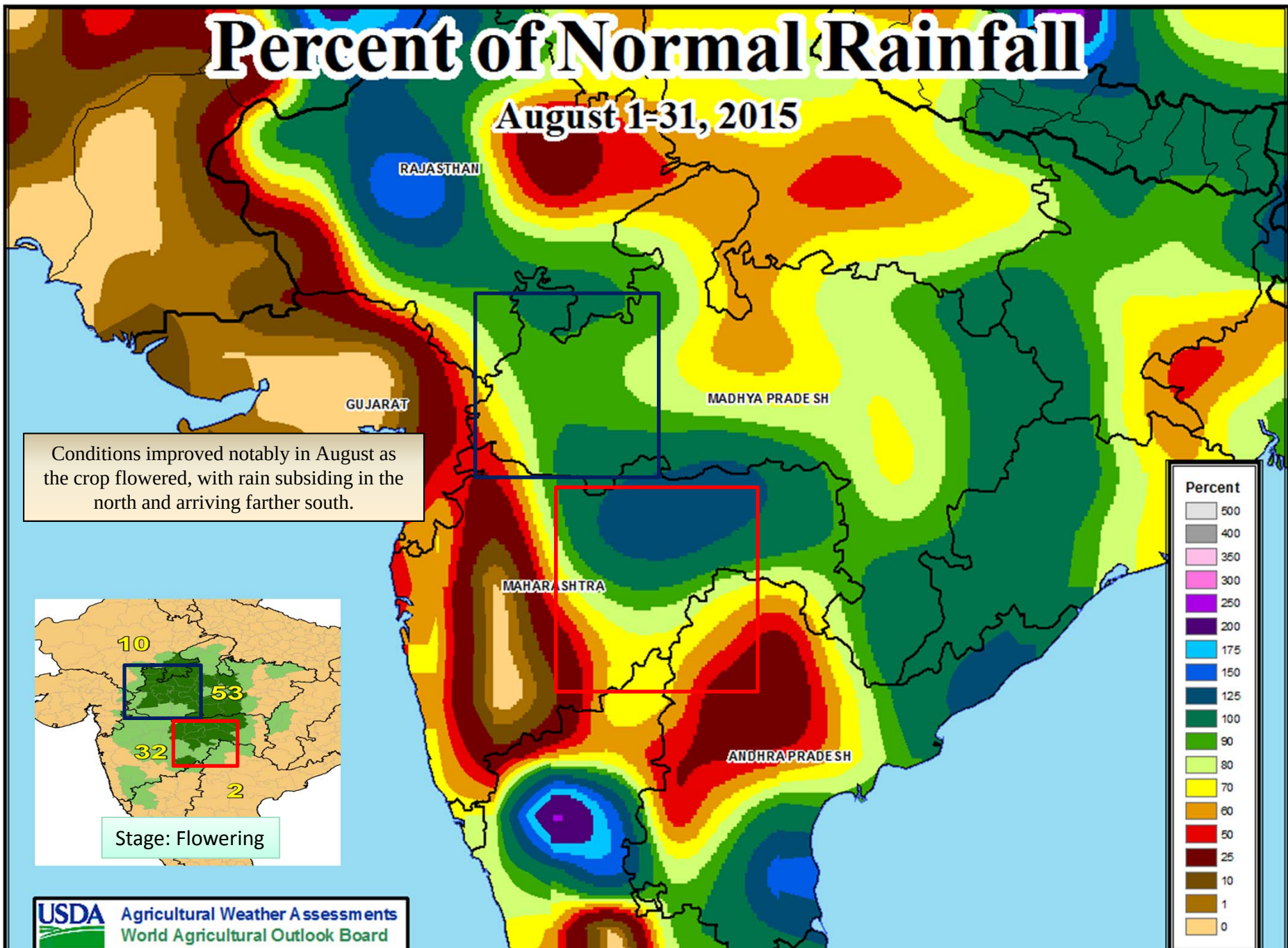
July 1-31, 2015



November 10, 2015

Percent of Normal Rainfall

August 1-31, 2015



November 10, 2015

Percent of Normal Rainfall

September 1-30, 2015

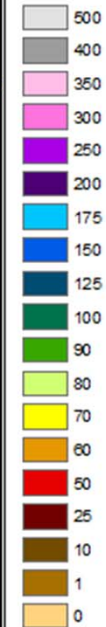
RAJASTHAN

MADHYA PRADESH

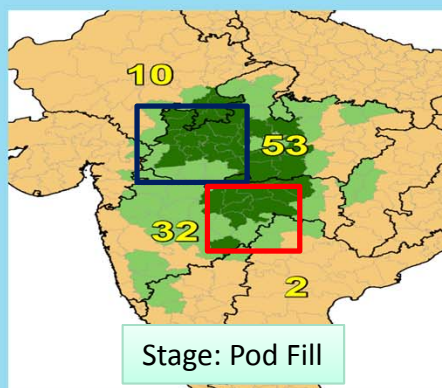
MAHARASHTRA

ANDHRA PRADESH

Percent

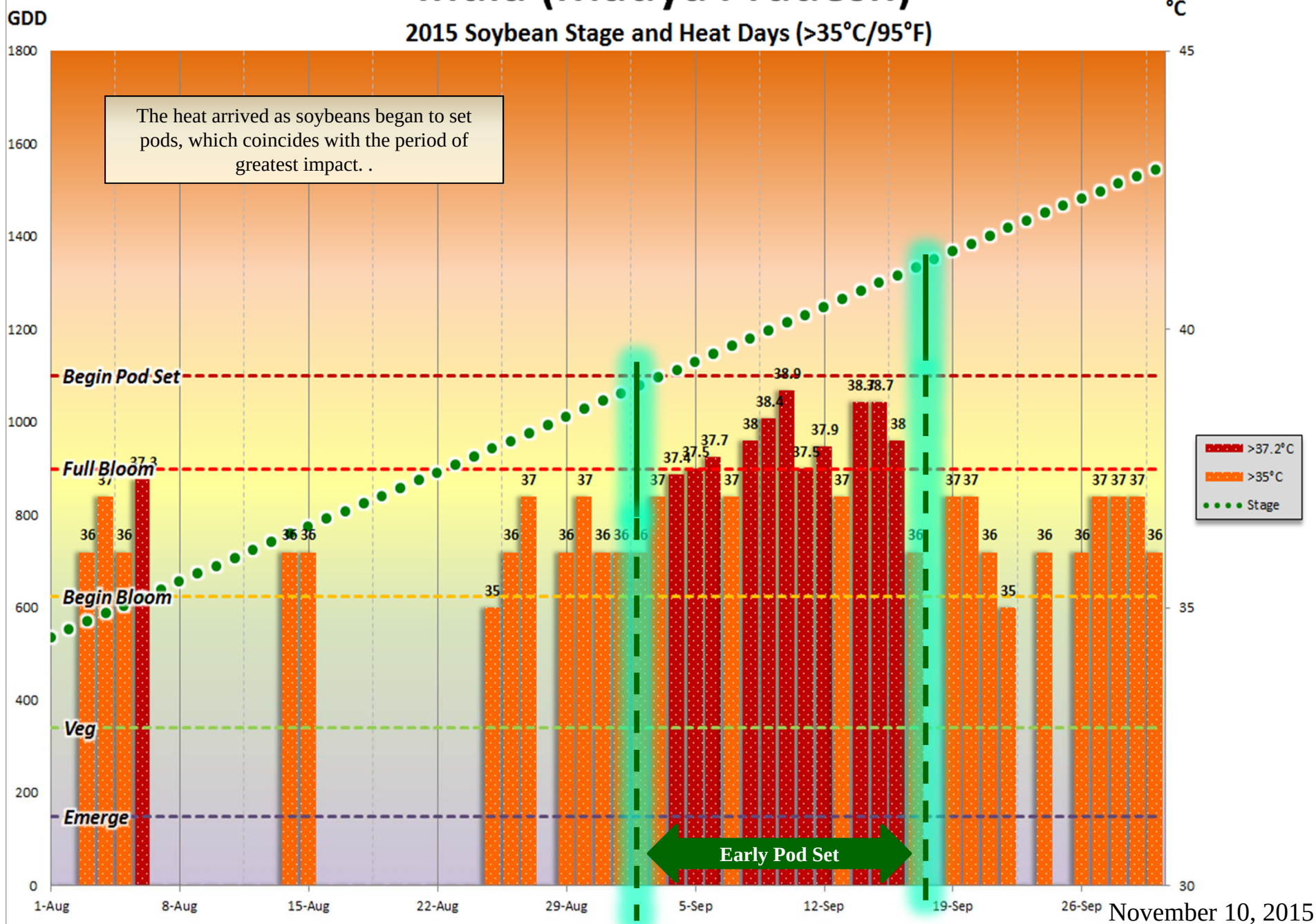


A reversal of fortunes in September as soybeans set pods and began filling, with favorable rain in the south contrasting with a lack of rain in Madhya Pradesh. In addition, the northern dryness was accompanied by heat.



India (Madya Pradesh)

2015 Soybean Stage and Heat Days (>35°C/95°F)



U.S. Soybean Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	83.3	83.2	0.0	-0.1
Harvested area (million acres)	82.6	82.4	0.0	-0.2
Yield (bushels per acre)	47.5	48.3	2.4	1.6
	<i>Million bushels</i>			
Beginning stocks	92	191	0.0	108.1
Production	3,927	3,981	2.4	1.4
Imports	33	30	0.0	-9.8
Total supply	4,052	4,203	2.3	3.7
Crush	1,873	1,890	0.5	0.9
Seed and residual	145	133	2.8	-7.9
Domestic use	2,018	2,023	0.7	0.3
Exports	1,843	1,715	2.4	-7.0
Total use	3,861	3,738	1.5	-3.2
Ending stocks	191	465	9.4	142.7
	<i>Percent</i>			
Stocks to use ratio	5.0	12.4		
	<i>Dollars per bushel</i>			
Average market price	10.10	8.15/9.65	-2.7	-11.9

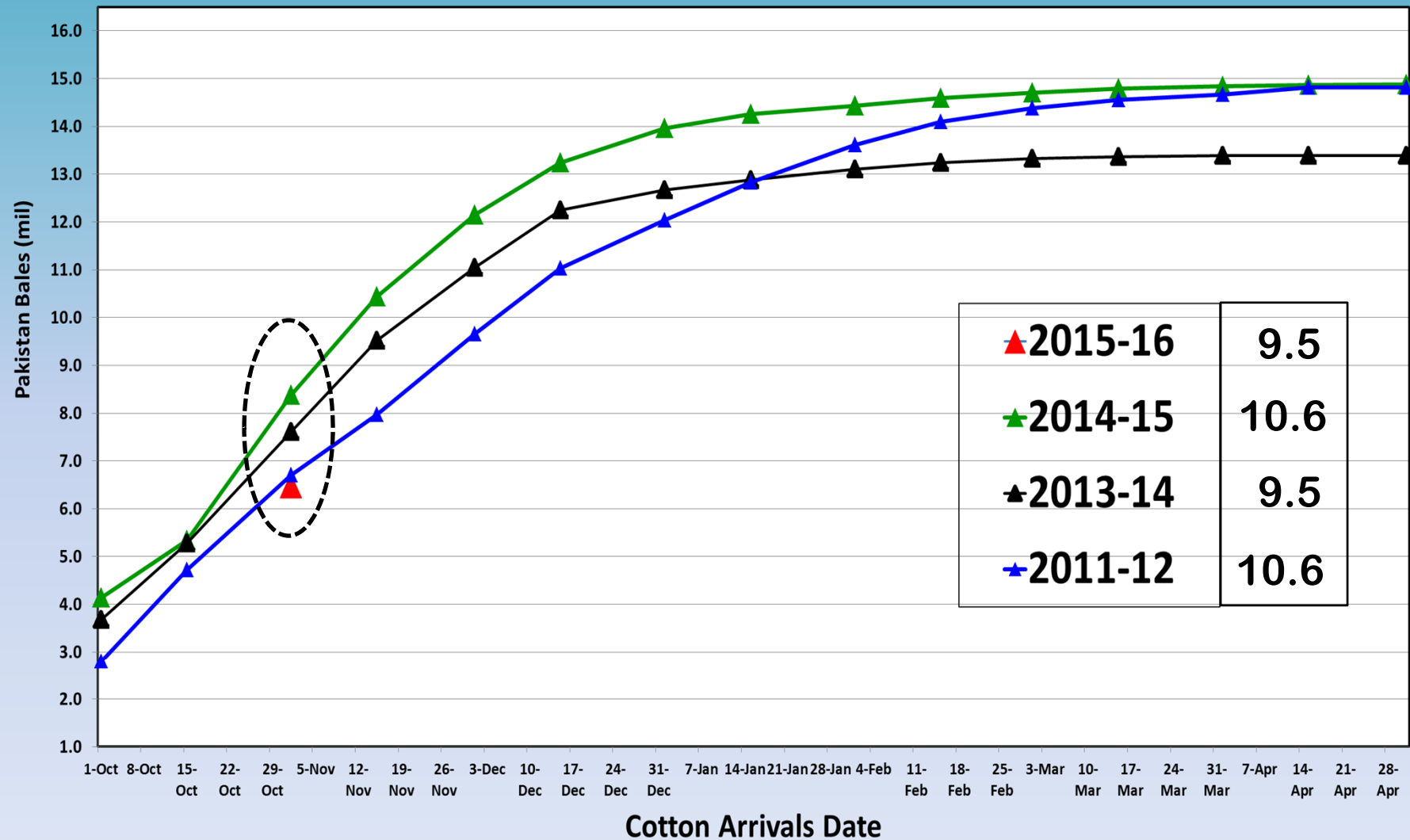
November 10, 2015

World Cotton Production

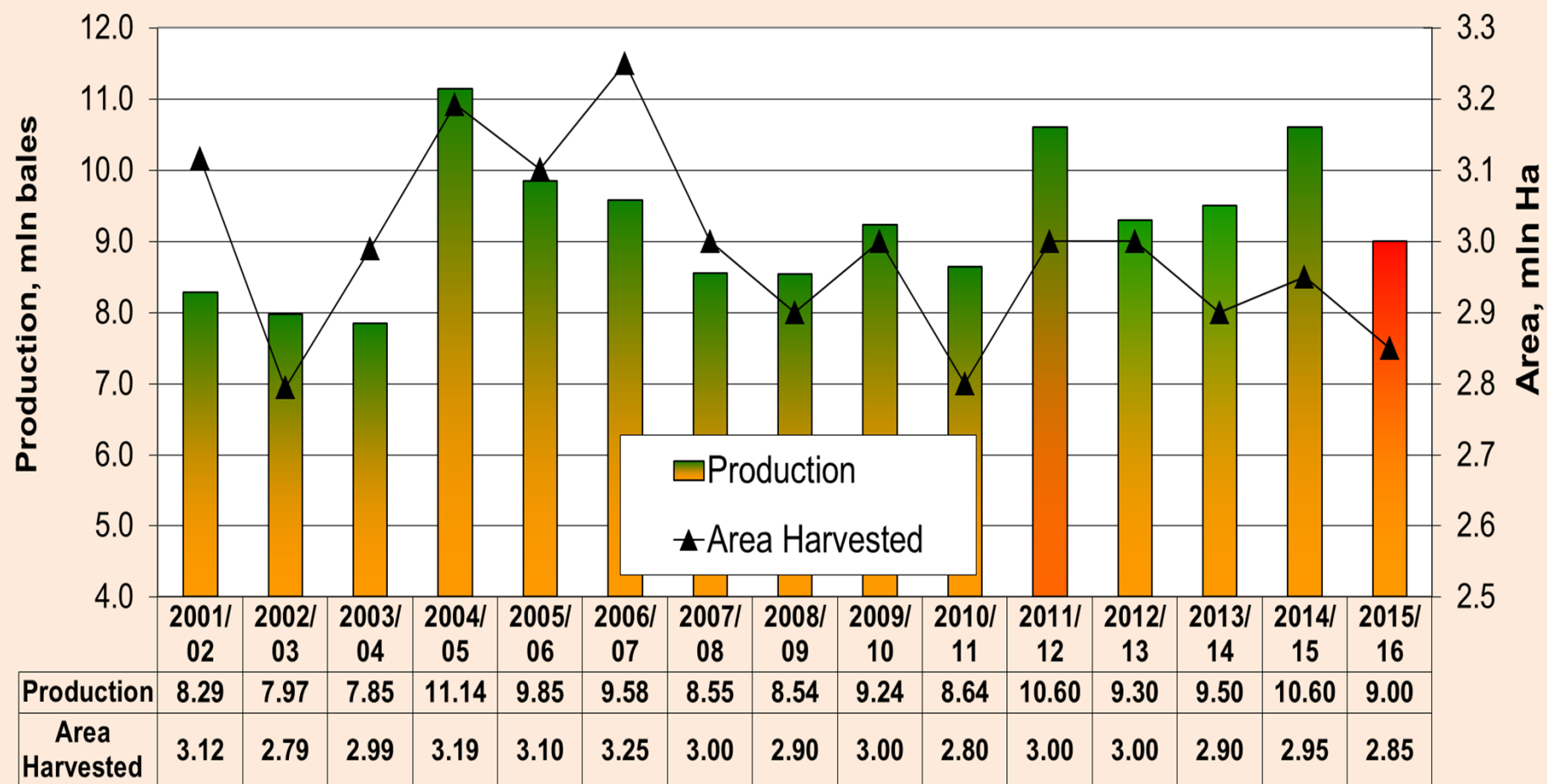
Country or Region	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	118.9	105.6	-1.6	-11.2
United States	16.3	13.3	-0.4	-18.6
Foreign	102.6	92.3	-1.8	-10.0
Argentina	1.1	1.0	0.0	-9.1
Brazil	7.0	6.5	0.0	-7.1
Turkey	3.2	2.8	0.0	-12.5
Syria	0.3	0.3	0.0	-8.3
Australia	2.3	2.1	0.0	-8.7
China	30.0	25.0	-1.2	-16.7
India	29.5	28.5	-1.7	-3.4
Pakistan	10.6	9.0	-5.3	-15.1
Uzbekistan	3.9	3.7	0.0	-5.1
African Franc Zone	5.0	4.8	-1.6	-4.6

Pakistan Cotton Arrivals Time Series

Pakistan Cotton Ginners Association



Pakistan Cotton Area-Production Time Series



World Cotton Supply and Use

	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	103.0	111.9	0.1	8.7
Production	118.9	105.6	-1.6	-11.2
Total Supply	221.9	217.6	-0.7	-2.0
Consumption	110.3	111.6	-0.6	1.1
Trade	35.3	34.4	0.5	-2.8
Ending Stocks	111.9	106.1	-0.8	-5.2
Addendum:				
China Ending Stocks	67.9	65.5	0.3	-3.6

U.S. Cotton Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	11.04	8.56	0.0	-22.5
Harvested area (million acres)	9.35	8.15	-0.2	-12.8
Yield (pounds per acre)	838	782	-0.3	-6.7
	<i>Million bales</i>			
Beginning stocks	2.35	3.70	0.0	57.4
Imports	0.01	0.01	0.0	-16.7
Production	16.32	13.28	-0.4	-18.6
Total supply	18.68	16.99	-0.3	-9.0
Mill use	3.58	3.70	0.0	3.5
Exports	11.25	10.20	0.0	-9.3
Total use	14.82	13.90	0.0	-6.2
Unaccounted	0.16	-0.01		
Ending stocks	3.70	3.10	0.0	-16.2
	<i>Percent</i>			
Stocks/use	25.0	22.3		
	<i>Cents per pound</i>			
Average market price	61.3	55.0/63.0	0.0	-3.8

U.S. Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	1,810	1,767	4.1	-2.4
Production	8,649	8,810	0.6	1.9
Beets	4,893	5,075	0.0	3.7
Cane	3,755	3,735	1.4	-0.5
Imports	3,569	3,398	0.0	-4.8
TRQ	1,534	1,528	0.0	-0.4
Re-export	471	315	0.0	-33.2
Mexico	1,549	1,540	0.0	-0.6
High-tier	15	15	0.0	2.6
Total Supply	14,028	13,975	0.9	-0.4
Exports	185	200	0.0	8.2
Domestic deliveries	12,076	11,920	0.0	-1.3
Total use	12,261	12,120	0.0	-1.2
Ending stocks	1,767	1,855	6.9	5.0
	<i>Percent</i>			
Stocks/use ratio	14.4	15.3		

Mexico Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	831	811	6.4	-2.5
Production	5,985	6,056	0.9	1.2
Imports	152	155	0.0	2.4
Total Supply	6,968	7,022	1.5	0.8
Domestic use	4,700	4,712	-2.3	0.3
Exports	1,458	1,328	0.0	-8.9
Total Use	6,157	6,040	-1.8	-1.9
Ending stocks	811	982	28.5	21.1

U.S. Meat Production and Prices

	2015 forecast	2016 forecast	Change from October 9	Change from 2015
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	23.72	24.85	-0.4	4.8
Pork	24.51	24.93	0.0	1.7
Broilers	40.21	40.98	0.1	1.9
Turkey	5.57	6.01	0.0	7.9
Total meat	94.75	97.53	-0.1	2.9
Prices	<i>Dollars/cwt</i>			
Steers	149.19	141.75	0.0	-5.0
Hogs	50.82	48.50	0.0	-4.6
	<i>Cents/lb</i>			
Broilers	89.5	85.8	-2.3	-4.2
Turkey	117.1	114.0	-0.4	-2.7
	<i>Cents/dozen</i>			
Eggs	188.0	167.5	-2.2	-10.9

U.S. Meat Trade

Million Pounds

	2015 forecast	2016 forecast	Change from October 9	Change from 2015
<i>Exports</i>			<i>Percent</i>	<i>Percent</i>
Beef	2,223	2,425	0.0	9.1
Pork	4,996	5,225	0.0	4.6
Broilers	6,426	6,975	-1.8	8.5
Turkey	537	740	0.0	37.8
Mature Chickens	140	136	0.0	-2.6
Total meat	14,327	15,512	-0.8	8.3
<i>Imports</i>				
Beef	3,432	3,045	0.0	-11.3

U.S. Milk Supply and Demand

	2015 forecast	2016 forecast	Change from October 9	Change from 2015
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	208.7	212.9	0.0	2.0
Fat Basis				
Imports	5.9	5.8	-0.9	-1.1
Commercial use	203.6	208.6	0.3	2.5
Exports	8.8	9.4	-6.4	6.3
Skim-solid Basis				
Imports	6.0	6.1	-3.5	1.2
Commercial use	175.6	178.4	-0.2	1.6
Exports	37.8	39.5	-0.1	4.3

U.S. Dairy Product Prices

	2015 forecast	2016 forecast	Change from October 9	Change from 2015
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	1.65	1.64	-0.3	-0.6
Butter	2.02	1.90	-0.2	-6.1
Nonfat dry milk	0.91	0.99	-0.8	8.6
Dry whey	0.38	0.30	0.0	-22.5
Class prices	<i>Dollars/cwt</i>			
Class III	15.80	15.15	-0.3	-4.1
Class IV	14.20	14.35	-0.7	1.1
All milk	17.05	16.40	-0.6	-3.8

U.S. Production Summary

	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
			Percent	Percent
<i>Crops and Products</i>				
Wheat (Million bu)	2,026	2,052	0.0	1.3
Rice (Million cwt)	221.0	190.8	1.6	-13.7
Corn (Million bu)	14,216	13,654	0.7	-4.0
Sorghum (Million bu)	433	594	3.5	37.3
Barley (Million bu)	182	214	0.0	18.0
Oats (Million bu)	70	90	0.0	27.5
Soybeans (Million bu)	3,927	3,981	2.4	1.4
Soybean oil (Million lbs)	21,399	21,850	0.5	2.1
Soybean meal (Thousand s.t.)	45,062	44,865	0.5	-0.4
Cotton (Million bales)	16.32	13.28	-0.4	-18.6
Sugar (Thousand s.t., raw value)	8,649	8,810	0.6	1.9
<i>Milk (Billion lbs)</i>	208.7	212.9	0.0	2.0
<i>Meat (Billion lbs)</i>				
Beef	23.72	24.85	-0.4	4.8
Pork	24.51	24.93	0.0	1.7
Broilers	40.21	40.98	0.1	1.9
Turkey	5.57	6.01	0.0	7.9
Total Meat	94.75	97.53	-0.1	2.9

November 10, 2015

Domestic Demand Summary

	2014/15 estimate	2015/16 forecast	Change from October 9 Percent	Change from 2014/15 Percent
<i>Crops and Products</i>				
Wheat (Million bu)	1,159	1,219	0.0	5.2
Rice (Million cwt)	128.7	127.0	1.6	-1.3
Corn (Million bu)	11,883	11,855	-0.4	-0.2
Sorghum (Million bu)	96	230	91.7	140.5
Barley (Million bu)	194	203	0.0	4.4
Oats (Million bu)	147	177	0.0	20.5
Soybeans (Million bu)	2,018	2,023	0.7	0.3
Soybean oil (Million lbs)	18,994	19,250	-1.5	1.3
Soybean meal (Thousand s.t.)	32,235	33,300	0.0	3.3
Cotton (Million bales)	3.58	3.70	0.0	3.5
Sugar (Thousand s.t., raw value)	12,076	11,920	0.0	-1.3
<i>Milk (Billion lbs, fat basis)</i>	203.6	208.6	0.3	2.5
<i>Meat (Billion lbs)</i>				
Beef	24.98	25.57	-0.3	2.4
Pork	20.52	20.74	0.0	1.1
Broilers	33.36	33.78	0.6	1.3
Turkey	5.08	5.25	0.0	3.3
Total meat	84.75	86.18	0.1	1.7

November 10, 2015

U.S. Export Summary

	2014/15 estimate	2015/16 forecast	Change from October 9	Change from 2014/15
			Percent	Percent
<i>Crops and products</i>				
Wheat (Million bu)	854	800	-5.9	-6.4
Rice (Million cwt)	100.3	98.0	1.0	-2.3
Corn (Million bu)	1,864	1,800	-2.7	-3.5
Sorghum (Million bu)	353	325	-24.4	-7.9
Barley (Million bu)	14	12	-20.0	-16.3
Soybeans (Million bu)	1,843	1,715	2.4	-7.0
Soybean oil (Million lbs)	2,014	2,300	15.0	14.2
Soybean meal (Thousand s.t.)	13,150	11,850	1.7	-9.9
Cotton (Million bales)	11.25	10.20	0.0	-9.3
<i>Meat (Million lbs)</i>				
Beef	2,223	2,425	0.0	9.1
Pork	4,996	5,225	0.0	4.6
Broilers	6,426	6,975	-1.8	8.5
Turkey	537	740	0.0	37.8
Mature Chickens	140	136	0.0	-2.6
Total meat	14,327	15,512	-0.8	8.3

Price Summary

	2014/15 estimate	2015/16 forecast	Change from October 9 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	5.99	5.00	0.0	-16.5
Rice (\$/cwt)	13.30	13.80	-6.1	3.8
Corn (\$/bu)	3.70	3.65	-3.9	-1.4
Soybeans (\$/bu)	10.10	8.90	-2.7	-11.9
Soybean oil (¢/lb)	31.60	29.00	0.0	-8.2
Soybean meal (\$/s.t.)	368.49	320.00	-3.0	-13.2
Cotton (¢/lb)	61.30	59.00	0.0	-3.8
<i>Livestock</i>				
Steers (\$/cwt)	149.2	141.8	0.0	-5.0
Hogs (\$/cwt)	50.8	48.5	0.0	-4.6
Broilers (¢/lb)	89.5	85.8	-2.3	-4.2
Turkeys (¢/lb)	117.1	114.0	-0.4	-2.7
Eggs (¢/dozen)	188.0	167.5	-2.2	-10.9
<i>Dairy products</i>				
Cheese	1.65	1.64	-0.3	-0.6
Butter	2.02	1.90	-0.2	-6.1
Nonfat dry milk	0.91	0.99	-0.8	8.6
Dry whey	0.38	0.30	0.0	-22.5
<i>Milk classes</i>				
Class III (\$/cwt)	15.80	15.15	-0.3	-4.1
Class IV (\$/cwt)	14.20	14.35	-0.7	1.1
All milk (\$/cwt)	17.05	16.40	-0.6	-3.8

November 10, 2015