



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

Report of November 9, 2017

***Interagency Commodity Estimates Committee Forecasts***

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

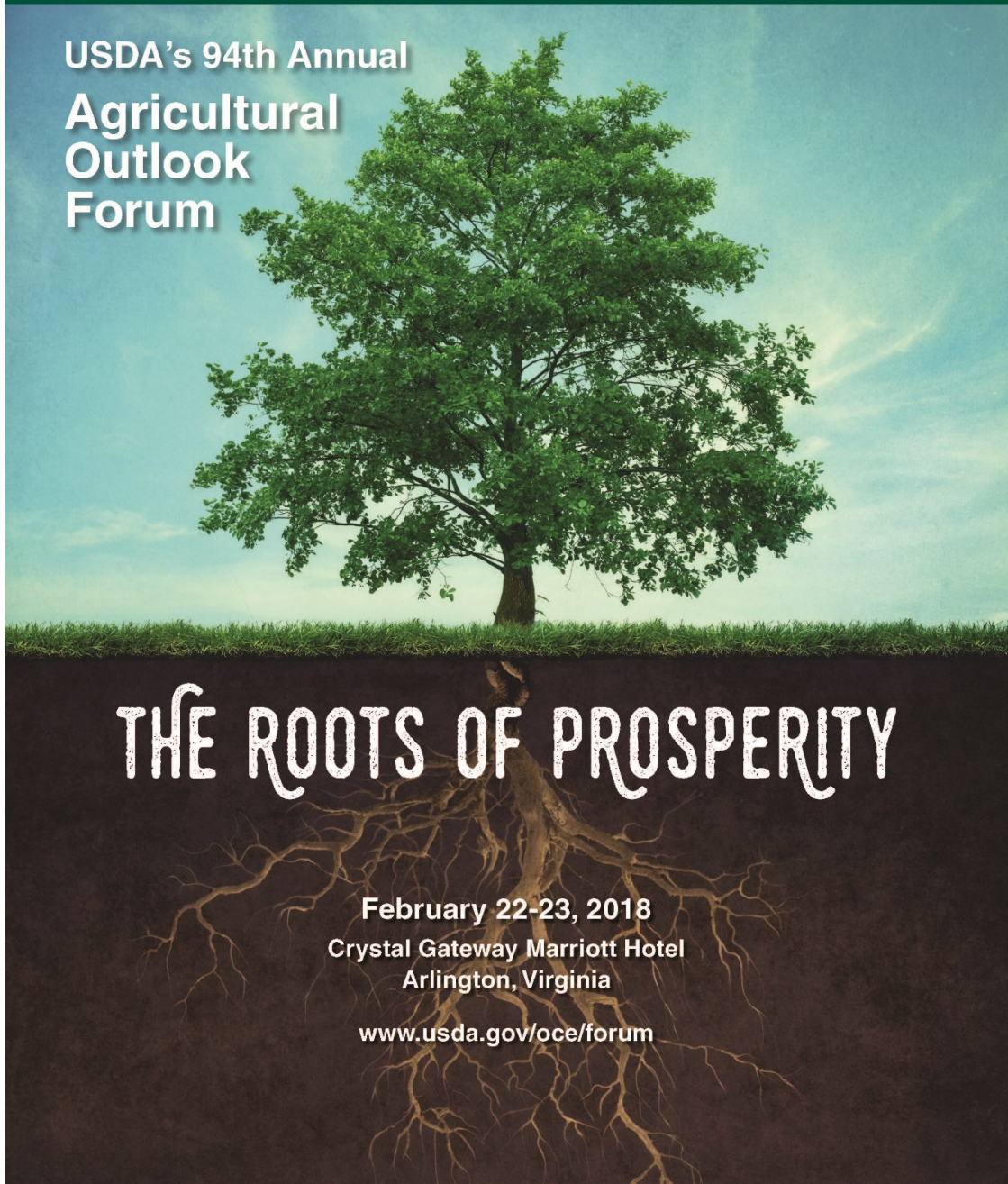
Farm Service Agency

Agricultural Marketing Service



United States Department of Agriculture

# USDA's 94th Annual Agricultural Outlook Forum

A large, leafy green tree stands on a patch of grass. Below the ground line, its extensive root system is exposed in the dark soil. The roots spread out horizontally and then descend vertically, forming a complex network. The background is a clear blue sky with some light clouds.

## THE ROOTS OF PROSPERITY

February 22-23, 2018  
Crystal Gateway Marriott Hotel  
Arlington, Virginia

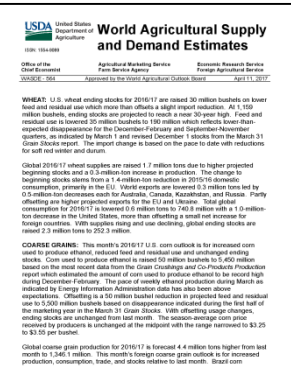
[www.usda.gov/oce/forum](http://www.usda.gov/oce/forum)

November 9, 2017

# Links to the latest *WASDE* related publications

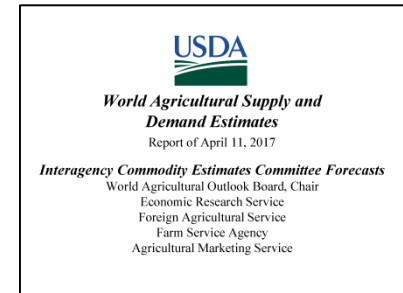
## [Office of the Chief Economist](#)

### World Agricultural Outlook Board (WAOB)

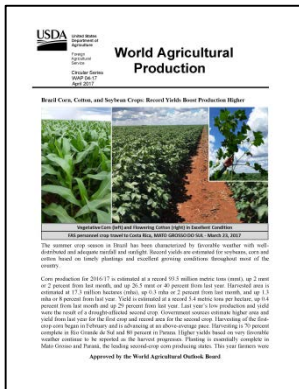


## ← [WASDE: World Agricultural Supply and Demand Estimates](#)

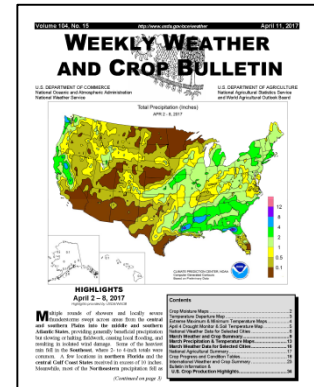
## [Secretary's WASDE Briefing Slides](#) →



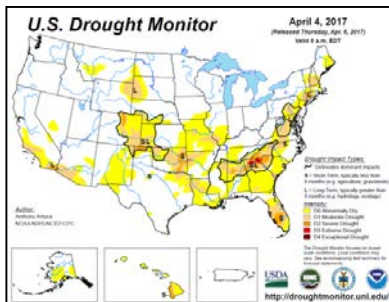
## ← [Foreign Ag Service: World Agricultural Production](#)



## [Weekly Weather and Crop Bulletin](#) →



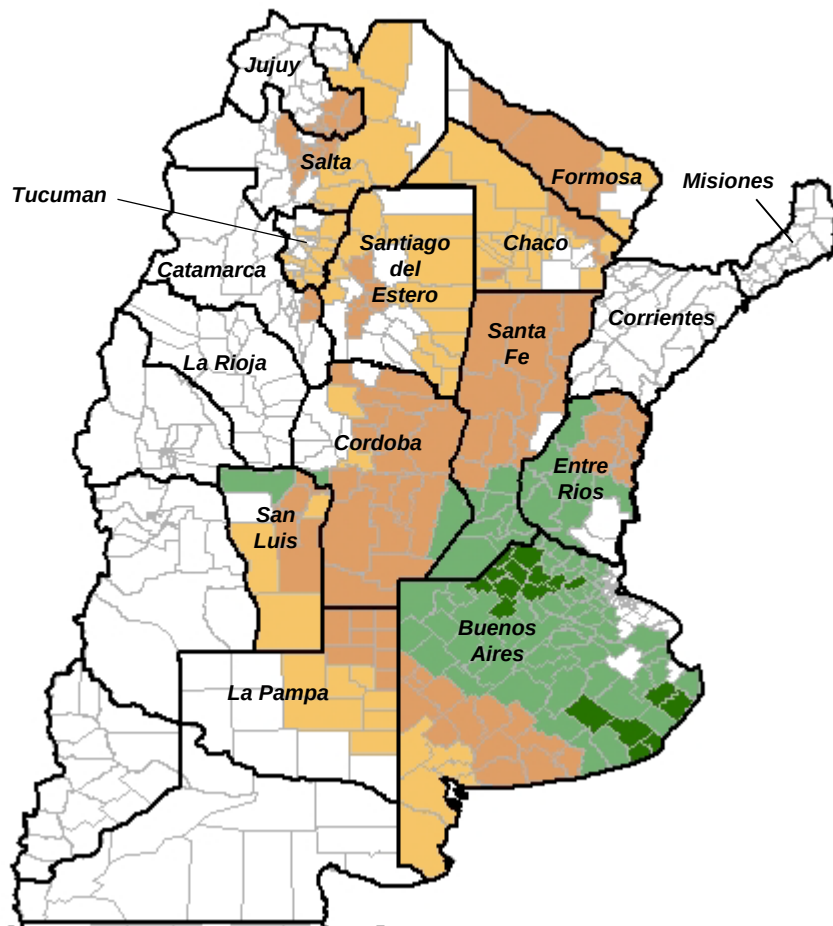
## ← [US Drought Monitor \(in cooperation with NOAA and NDMC\)](#)



# World Wheat Production

| Country or Region | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|-------------------|---------------------|---------------------|------------------------------|------------------------|
| Million Tons      |                     |                     |                              |                        |
| World             | 753.9               | 752.0               | 0.8                          | -1.9                   |
| United States     | 62.8                | 47.4                | --                           | -15.5                  |
| Foreign           | 691.1               | 704.6               | 0.8                          | 13.5                   |
| Argentina         | 18.4                | 17.5                | --                           | -0.9                   |
| Canada            | 31.7                | 27.0                | --                           | -4.7                   |
| Australia         | 33.5                | 21.5                | --                           | -12.0                  |
| European Union    | 145.5               | 151.5               | 0.5                          | 6.0                    |
| Turkey            | 17.3                | 21.0                | --                           | 3.8                    |
| Russia            | 72.5                | 83.0                | 1.0                          | 10.5                   |
| Ukraine           | 26.8                | 26.5                | --                           | -0.3                   |
| Kazakhstan        | 15.0                | 14.0                | --                           | -1.0                   |
| China             | 128.9               | 130.0               | --                           | 1.2                    |
| India             | 87.0                | 98.4                | --                           | 11.4                   |

# Argentina Wheat



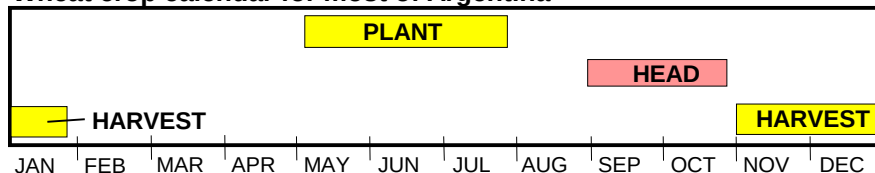
## \* State-Level Production (as % of total)

|                     |     |
|---------------------|-----|
| Buenos Aires        | 58  |
| Cordoba             | 14  |
| Santa Fe            | 13  |
| Entre Rios          | 8   |
| La Pampa            | 2   |
| Salta               | 2   |
| Tucuman             | 2   |
| Santiago del Estero | 1   |
| Chaco               | 1   |
| Other States        | < 1 |

\* 2006/07 to 2010/11 Average

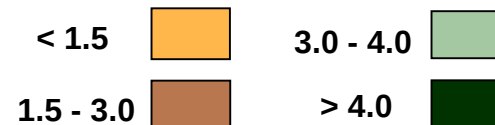
Source: SAGPyA

## Wheat crop calendar for most of Argentina



## Wheat Yields (mT/ha)

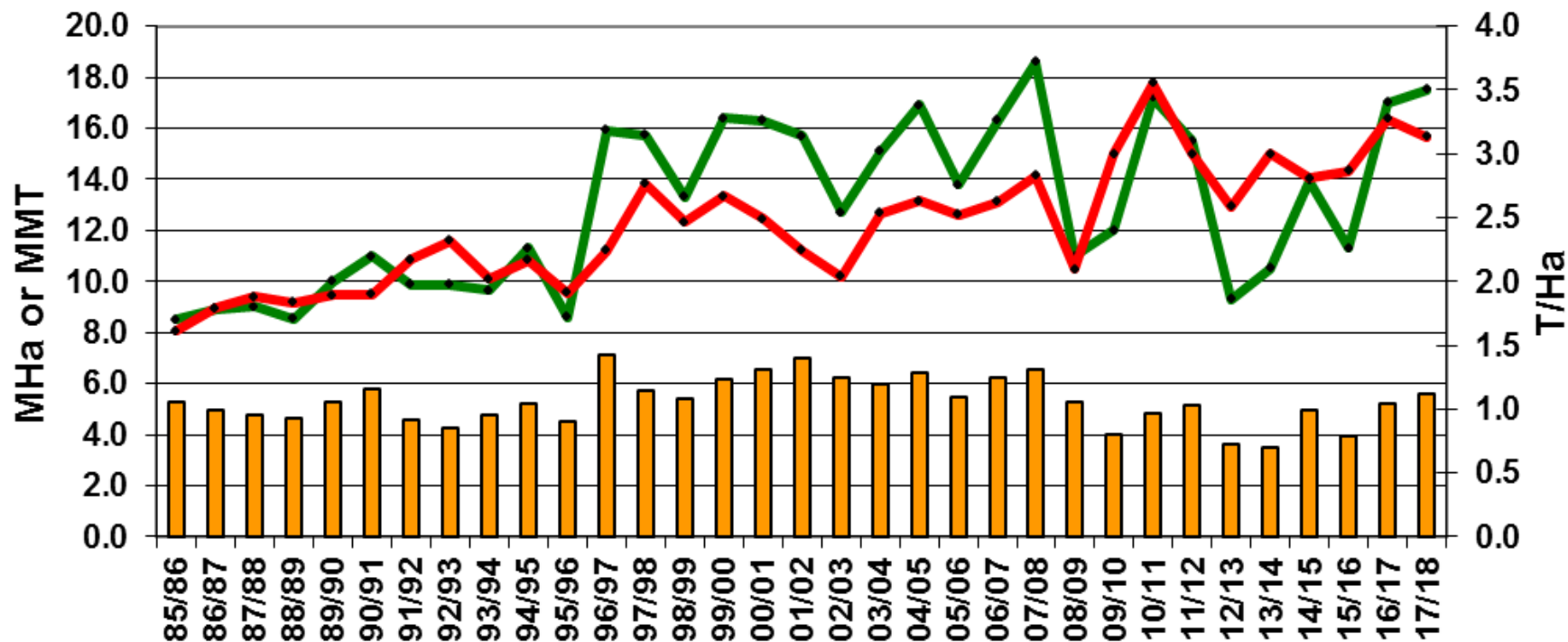
### \*Average (2006/07-10/11)



\*Source: SAGPyA



# Argentina Wheat



# World Wheat Supply and Use

|                         | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|-------------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Tons</i>     |                     |                     |                              |                        |
| <b>Beginning stocks</b> | <b>241.4</b>        | <b>255.6</b>        | <b>-1.0</b>                  | <b>14.3</b>            |
| <b>Production</b>       | <b>753.9</b>        | <b>752.0</b>        | <b>0.8</b>                   | <b>-1.9</b>            |
| <b>Total Supply</b>     | <b>995.3</b>        | <b>1,007.6</b>      | <b>-0.2</b>                  | <b>12.3</b>            |
| <b>Feed use</b>         | <b>147.5</b>        | <b>140.8</b>        | <b>-0.7</b>                  | <b>-6.7</b>            |
| <b>Total use</b>        | <b>739.6</b>        | <b>740.1</b>        | <b>0.4</b>                   | <b>0.4</b>             |
| <b>Trade</b>            | <b>182.9</b>        | <b>180.7</b>        | <b>0.6</b>                   | <b>-2.2</b>            |
| <b>Ending Stocks</b>    | <b>255.6</b>        | <b>267.5</b>        | <b>-0.6</b>                  | <b>11.9</b>            |

# U.S. Wheat Supply and Demand

|                                | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|--------------------------------|---------------------|---------------------|------------------------------|------------------------|
| Planted area (million acres)   | 50.1                | 46.0                | --                           | -4.1                   |
| Harvested area (million acres) | 43.9                | 37.6                | --                           | -6.3                   |
| Yield (bushels per acre)       | 52.7                | 46.3                | --                           | -6.3                   |
| <i>Million bushels</i>         |                     |                     |                              |                        |
| Beginning stocks               | 976                 | 1,181               | --                           | 205                    |
| Production                     | 2,309               | 1,741               | --                           | -568                   |
| Imports                        | 118                 | 150                 | --                           | 32                     |
| Total supply                   | 3,402               | 3,071               | --                           | -331                   |
| Food use                       | 949                 | 950                 | --                           | 1                      |
| Seed                           | 61                  | 66                  | --                           | 5                      |
| Feed and residual              | 156                 | 120                 | --                           | -36                    |
| Domestic use                   | 1,167               | 1,136               | --                           | -31                    |
| Exports                        | 1,055               | 1,000               | 25                           | -55                    |
| Total use                      | 2,222               | 2,136               | 25                           | -86                    |
| Ending stocks                  | 1,181               | 935                 | -25                          | -245                   |
| <i>Percent</i>                 |                     |                     |                              |                        |
| Stocks to use ratio            | 53.1                | 43.8                | -1.7                         | -9.4                   |
| <i>Dollars per bushel</i>      |                     |                     |                              |                        |
| Average market price           | 3.89                | 4.40/4.80           | --                           | 0.71                   |

-- No change

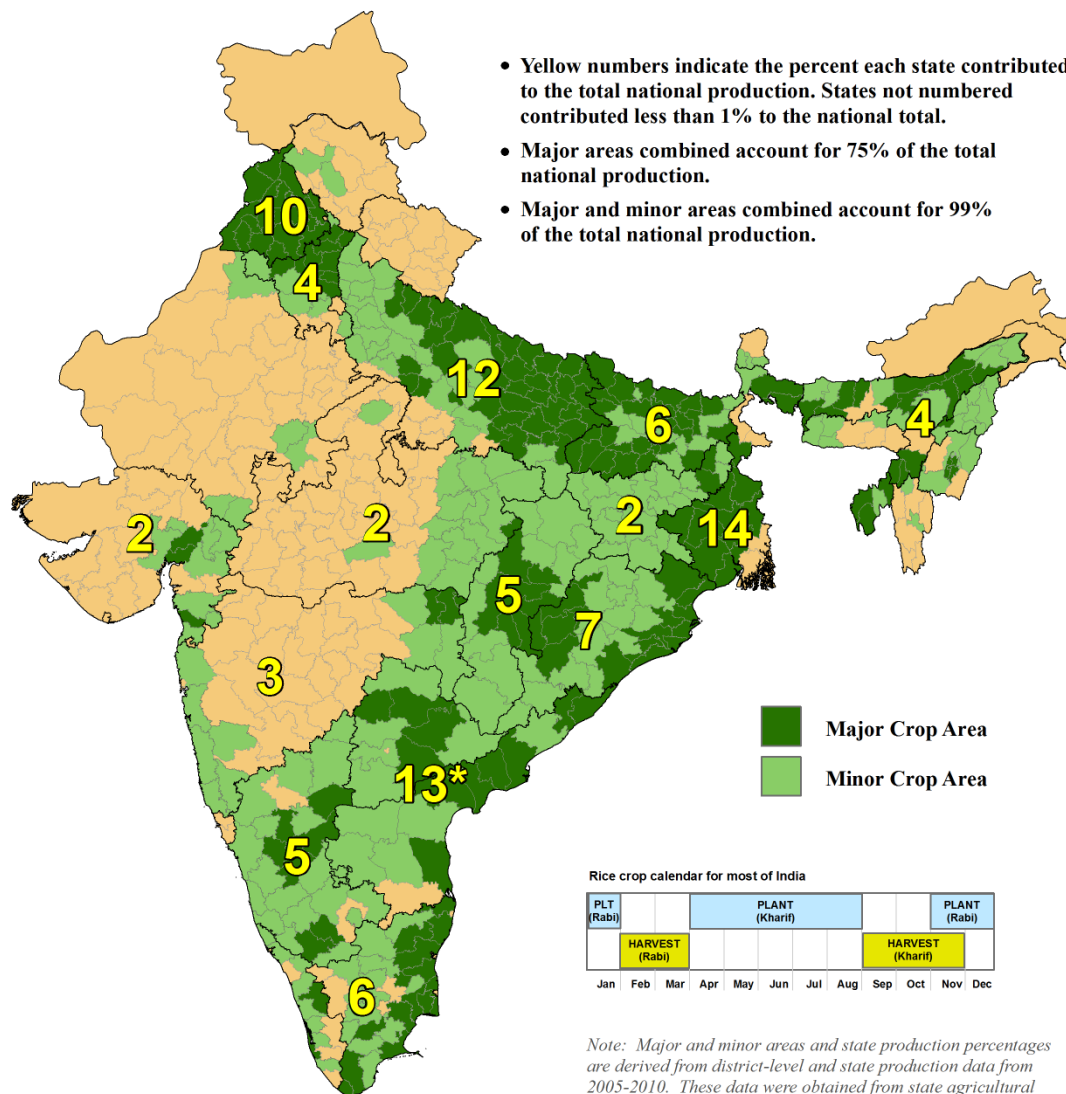


# World Rice Production

| Country or<br>Region | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|----------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Tons</i>  |                     |                     |                              |                        |
| World                | 486.6               | 481.2               | -2.60                        | -5.4                   |
| United States        | 7.1                 | 5.7                 | -0.01                        | -1.5                   |
| Foreign              | 479.4               | 475.5               | -2.60                        | -3.9                   |
| Argentina            | 0.9                 | 0.8                 | -0.05                        | -0.0                   |
| Brazil               | 8.4                 | 7.8                 | --                           | -0.6                   |
| Egypt                | 4.8                 | 4.3                 | --                           | -0.5                   |
| Bangladesh           | 34.6                | 33.0                | --                           | -1.6                   |
| Burma                | 12.5                | 12.6                | --                           | 0.1                    |
| Cambodia             | 4.9                 | 5.0                 | --                           | 0.1                    |
| China                | 144.9               | 144.0               | --                           | -0.9                   |
| India                | 110.2               | 107.5               | -2.50                        | -2.6                   |
| Indonesia            | 37.2                | 37.0                | --                           | -0.1                   |
| Japan                | 7.8                 | 7.6                 | --                           | -0.2                   |
| Sri Lanka            | 2.0                 | 2.9                 | --                           | 0.9                    |
| Pakistan             | 6.9                 | 6.9                 | --                           | 0.0                    |
| Philippines          | 11.7                | 11.2                | --                           | -0.5                   |
| Thailand             | 19.2                | 20.4                | --                           | 1.2                    |
| Vietnam              | 27.6                | 28.5                | --                           | 0.9                    |

-- No change

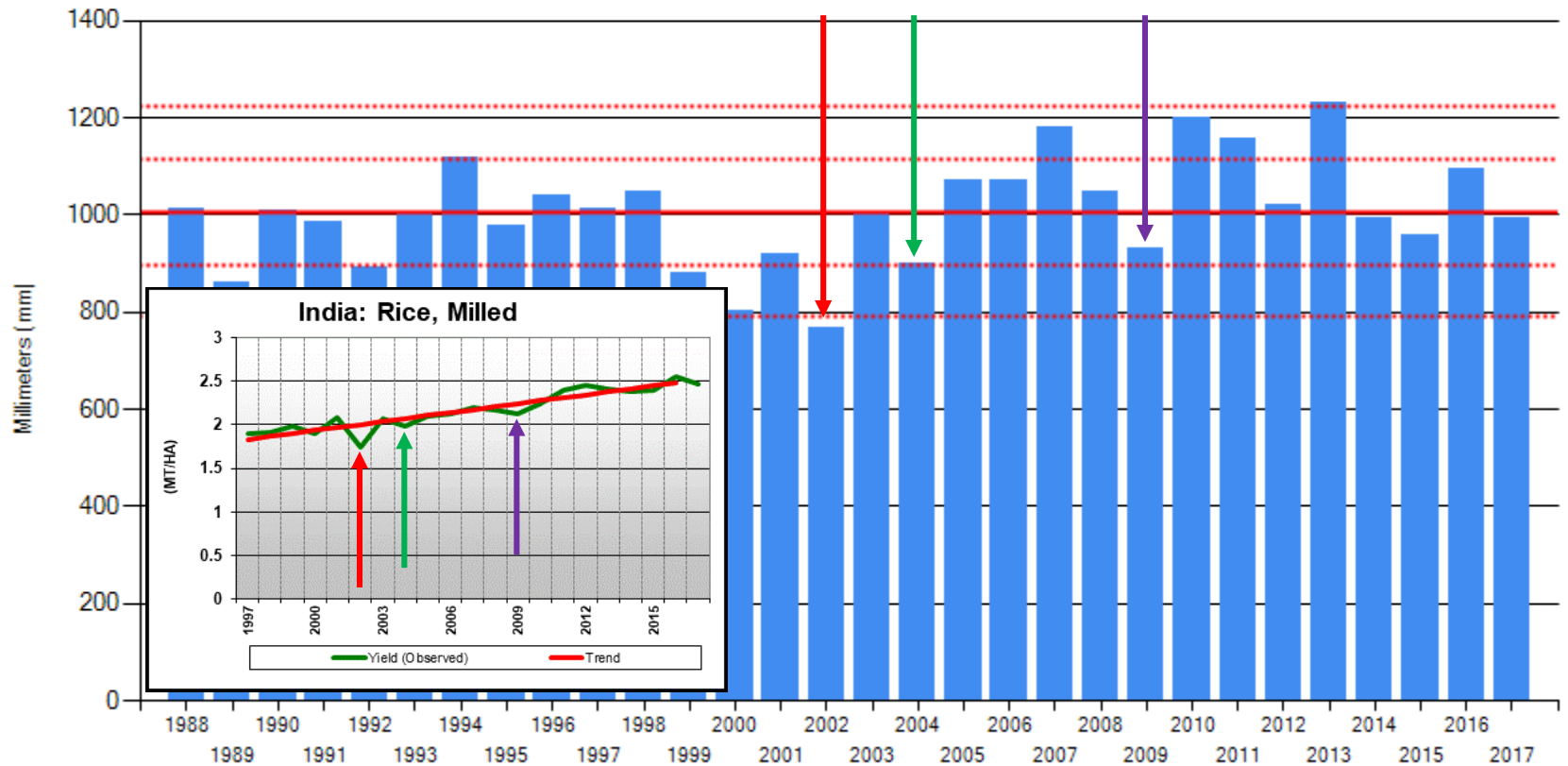
# India: Rice



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.

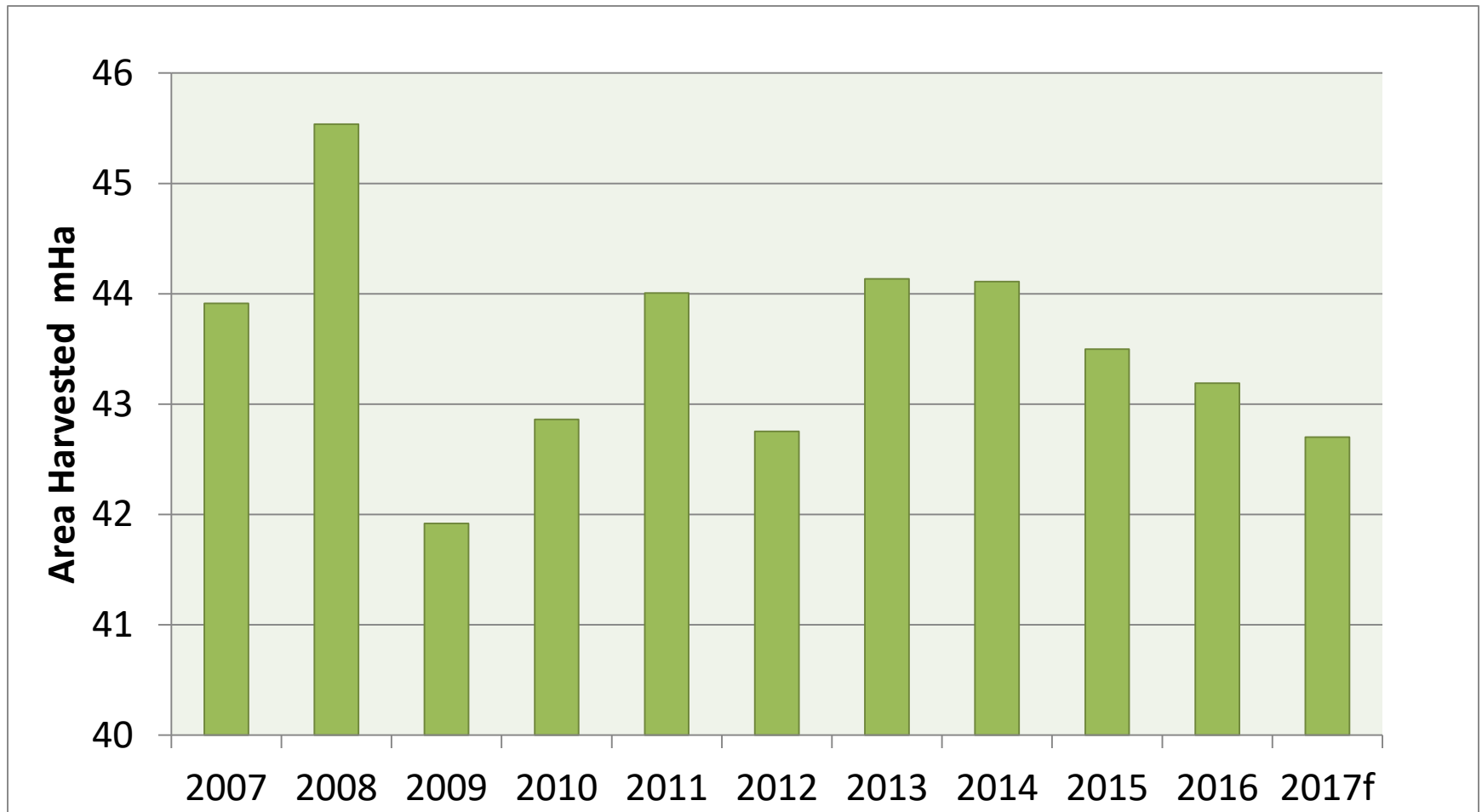
\*Combined average for both Andhra Pradesh and Telangana.

17 - INDIA  
Total Precipitation: Jun 1 to Oct 31

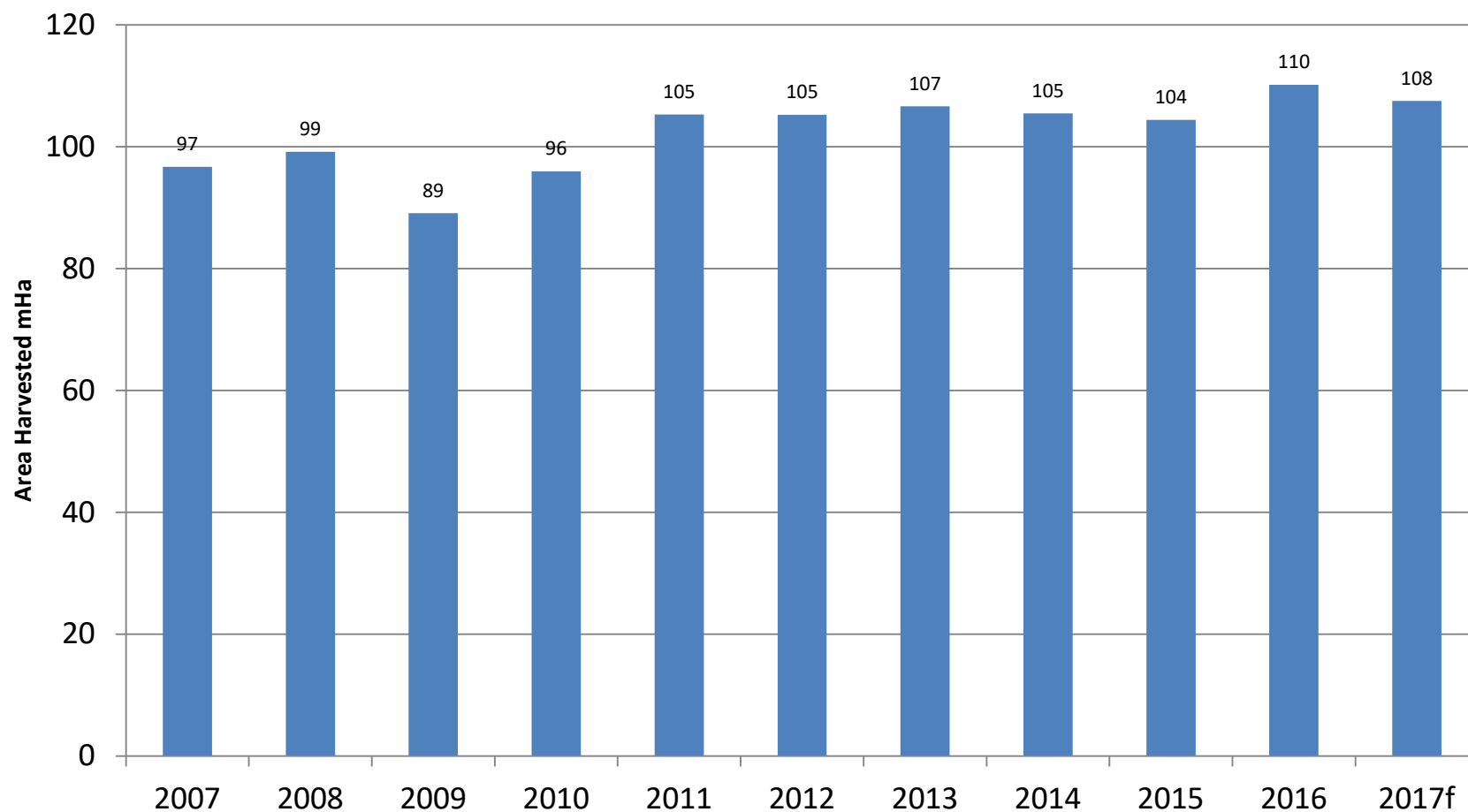


Neg. yield deviations mainly in the extremes ( $\sim -1$  std or less).

# India: Rice Area Harvested



# India: Rice Production (milled)



# World Rice Supply and Use

|                             | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|-----------------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Tons, milled</i> |                     |                     |                              |                        |
| <b>Beginning stocks</b>     | 132.6               | 138.1               | -0.10                        | 5.5                    |
| <b>Production</b>           | 486.6               | 481.2               | -2.60                        | -5.4                   |
| <b>Total Supply</b>         | 619.2               | 619.3               | -2.70                        | 0.1                    |
| <b>Total use</b>            | 481.1               | 480.4               | -0.12                        | -0.7                   |
| <b>Trade</b>                | 45.3                | 44.9                | 0.72                         | -0.4                   |
| <b>Ending Stocks</b>        | 138.1               | 138.9               | -2.58                        | 0.8                    |



# U.S. Rice Supply and Demand

## *Rough Equivalent of Rough and Milled Rice*

|                                | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|--------------------------------|---------------------|---------------------|------------------------------|------------------------|
| Planted area (million acres)   | 3.15                | 2.49                | --                           | -0.66                  |
| Harvested area (million acres) | 3.10                | 2.39                | --                           | -0.71                  |
| Yield (pounds per acre)        | 7,237               | 7,461               | -8                           | 224                    |
| <i>Million cwt</i>             |                     |                     |                              |                        |
| Beginning stocks               | 46.5                | 46.0                | --                           | -0.4                   |
| Production                     | 224.1               | 178.4               | -0.2                         | -45.8                  |
| Imports                        | 23.5                | 24.5                | 0.3                          | 1.0                    |
| Total supply                   | 294.1               | 248.9               | 0.1                          | -45.1                  |
| Domestic use                   | 131.4               | 115.0               | --                           | -16.4                  |
| Exports                        | 116.7               | 104.0               | -2.0                         | -12.7                  |
| Total use                      | 248.0               | 219.0               | -2.0                         | -29.0                  |
| Ending stocks                  | 46.0                | 29.9                | 2.1                          | -16.1                  |
| <i>Percent</i>                 |                     |                     |                              |                        |
| Stocks to use ratio            | 18.6                | 13.7                | 1.1                          | -4.9                   |
| <i>Dollars per cwt</i>         |                     |                     |                              |                        |
| Average market price           | 10.40               | 12.50/13.50         | -0.20                        | 2.60                   |

-- No change

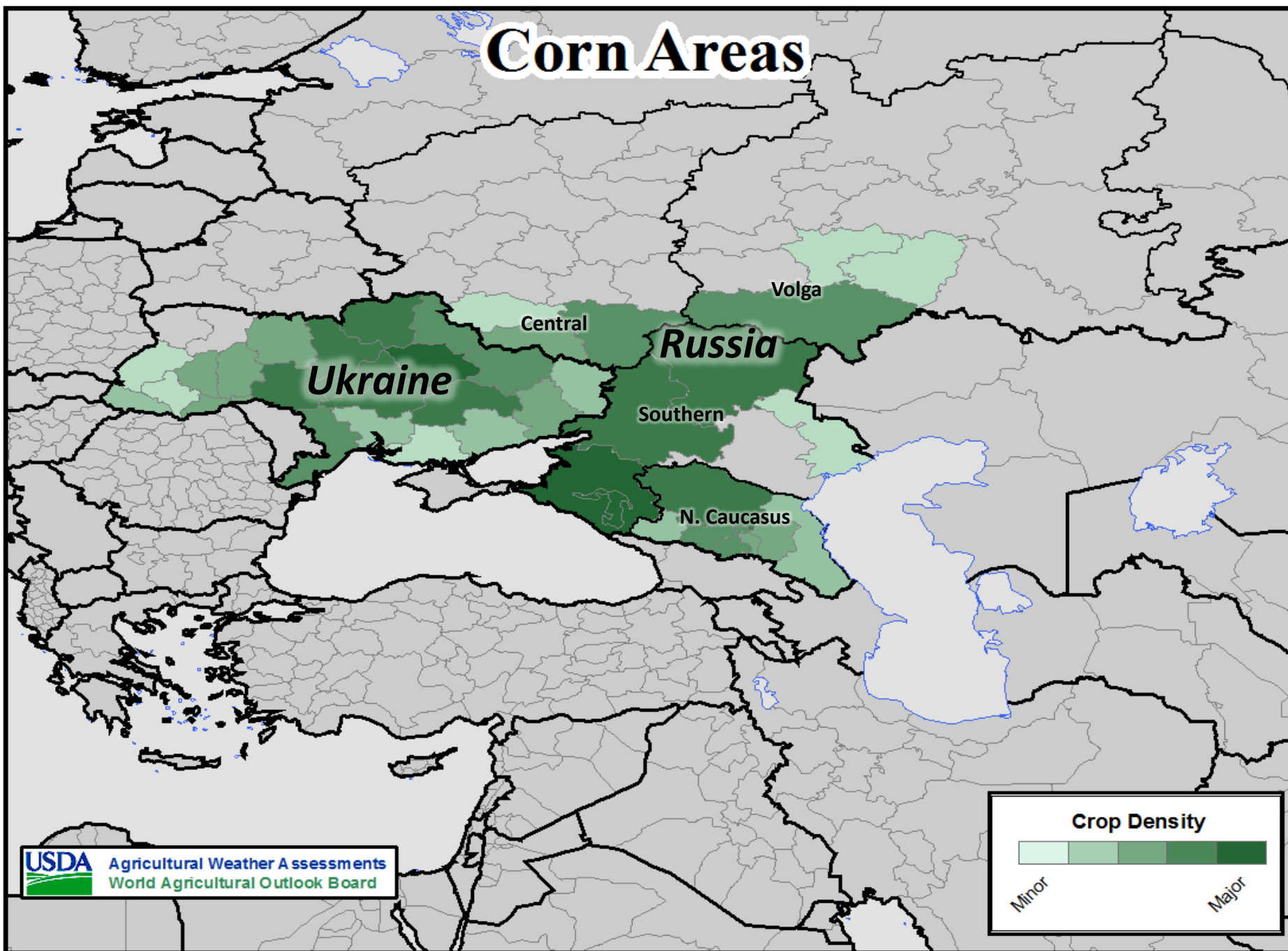
November 9, 2017

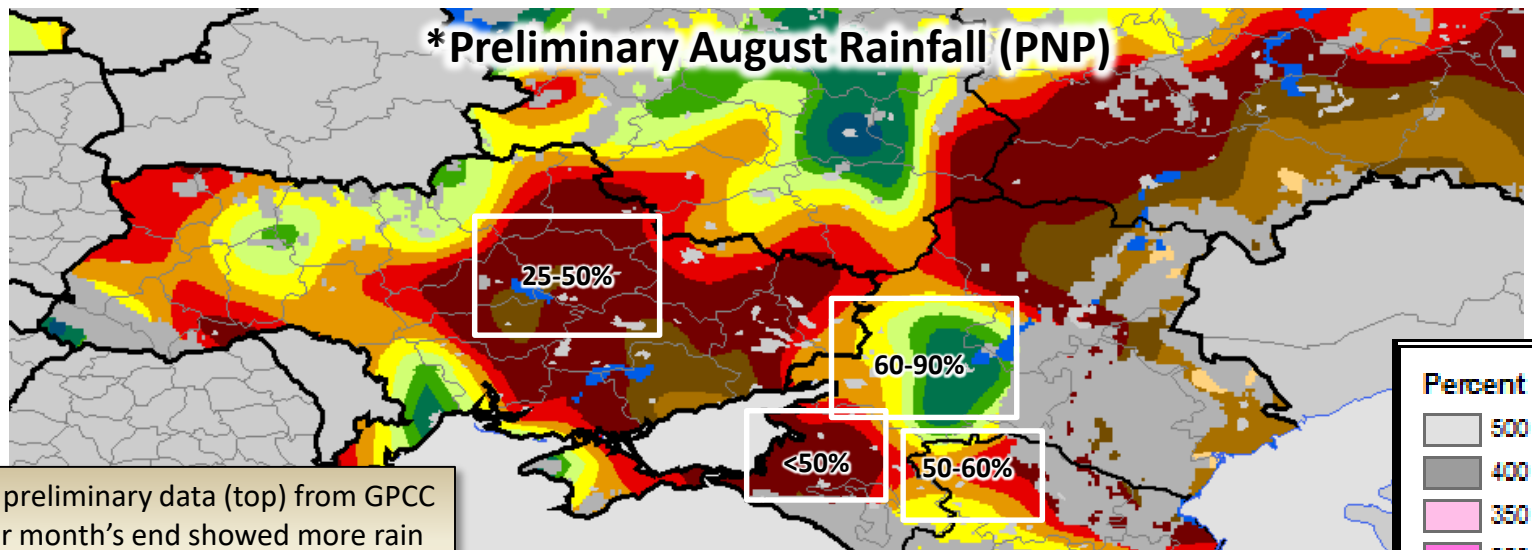
# World Corn Production

| Country or<br>Region  | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|-----------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Tons</i>   |                     |                     |                              |                        |
| <b>World</b>          | <b>1,074.8</b>      | <b>1,043.9</b>      | <b>5.10</b>                  | <b>-30.9</b>           |
| <b>United States</b>  | <b>384.8</b>        | <b>370.3</b>        | <b>7.55</b>                  | <b>-14.5</b>           |
| <b>Foreign</b>        | <b>690.0</b>        | <b>673.6</b>        | <b>-2.45</b>                 | <b>-16.4</b>           |
| <b>Argentina</b>      | <b>41.0</b>         | <b>42.0</b>         | <b>--</b>                    | <b>1.0</b>             |
| <b>Brazil</b>         | <b>98.5</b>         | <b>95.0</b>         | <b>--</b>                    | <b>-3.5</b>            |
| <b>Mexico</b>         | <b>27.6</b>         | <b>26.2</b>         | <b>--</b>                    | <b>-1.4</b>            |
| <b>Canada</b>         | <b>13.2</b>         | <b>14.1</b>         | <b>--</b>                    | <b>0.9</b>             |
| <b>European Union</b> | <b>61.1</b>         | <b>59.6</b>         | <b>0.20</b>                  | <b>-1.5</b>            |
| <b>Serbia</b>         | <b>7.6</b>          | <b>4.0</b>          | <b>--</b>                    | <b>-3.6</b>            |
| <b>FSU-12</b>         | <b>47.3</b>         | <b>44.2</b>         | <b>-2.30</b>                 | <b>-3.0</b>            |
| <b>Ukraine</b>        | <b>28.0</b>         | <b>25.0</b>         | <b>-2.00</b>                 | <b>-3.0</b>            |
| <b>Russia</b>         | <b>15.3</b>         | <b>15.0</b>         | <b>-0.30</b>                 | <b>-0.3</b>            |
| <b>South Africa</b>   | <b>17.5</b>         | <b>12.5</b>         | <b>--</b>                    | <b>-5.0</b>            |
| <b>China</b>          | <b>219.6</b>        | <b>215.0</b>        | <b>--</b>                    | <b>-4.6</b>            |
| <b>India</b>          | <b>26.3</b>         | <b>25.0</b>         | <b>--</b>                    | <b>-1.3</b>            |

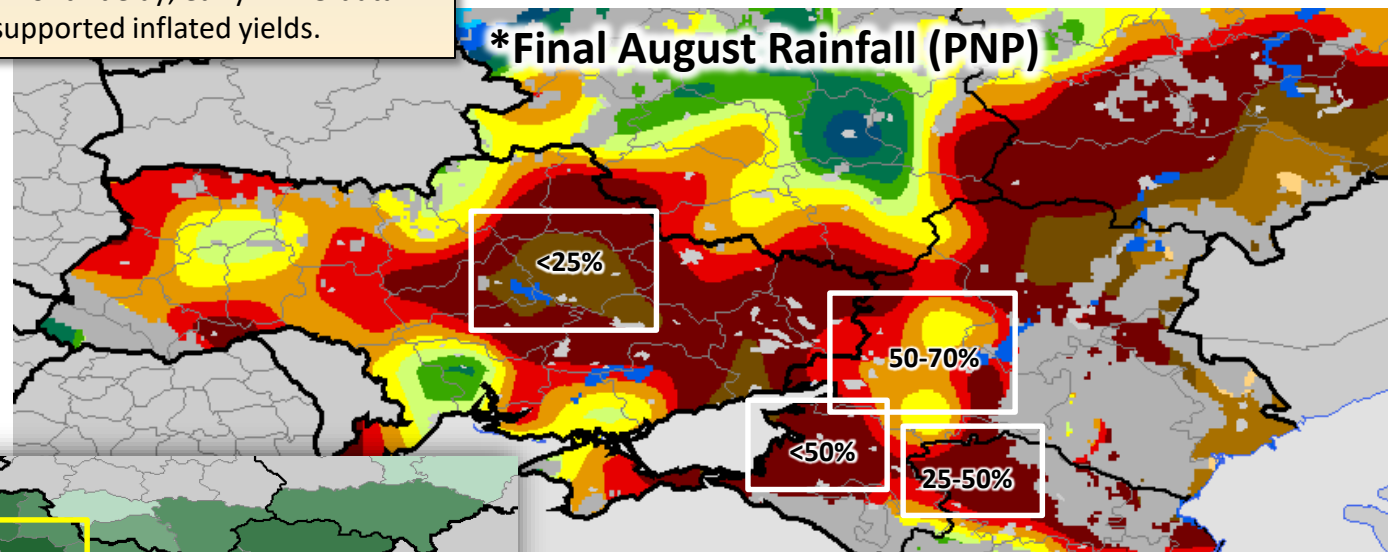
-- No change

# Corn Areas

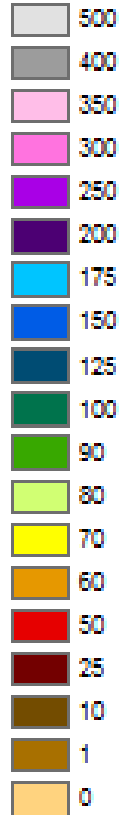




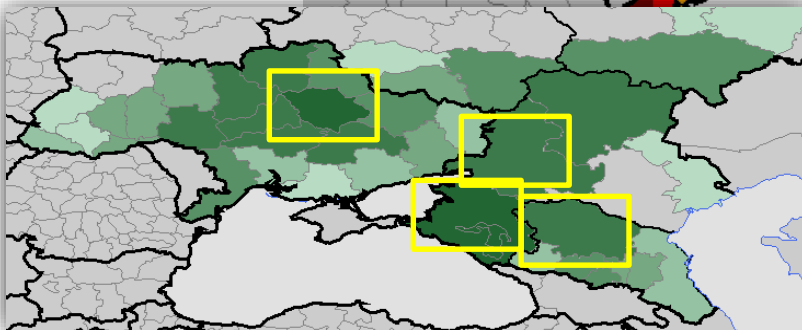
**Important note:** The preliminary data (top) from GPCC available shortly after month's end showed more rain than the final QC'ed product (bottom), which is available on a two-month delay; early WMO data would have supported inflated yields.



Percent



\* Data courtesy of the Global Precipitation Climatology Centre in Germany.



# Maximum Temperature

August, 2017

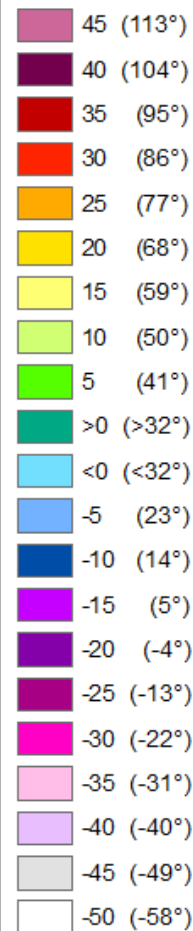
Widespread yield-reducing heat (>35°C) was reported during August in many key corn areas.

>35°C (95°F)

>40°C (104°F)

>35°C (95°F)

C (F)



Corn

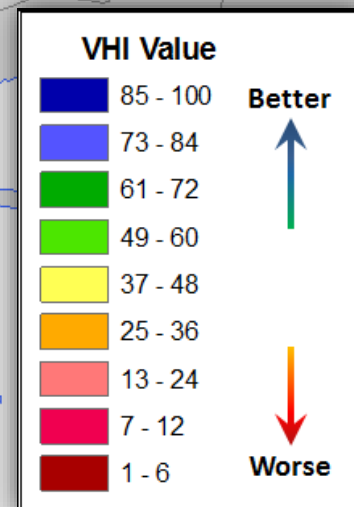
November 9, 2017



# Vegetation Health Index

August 26, 2017

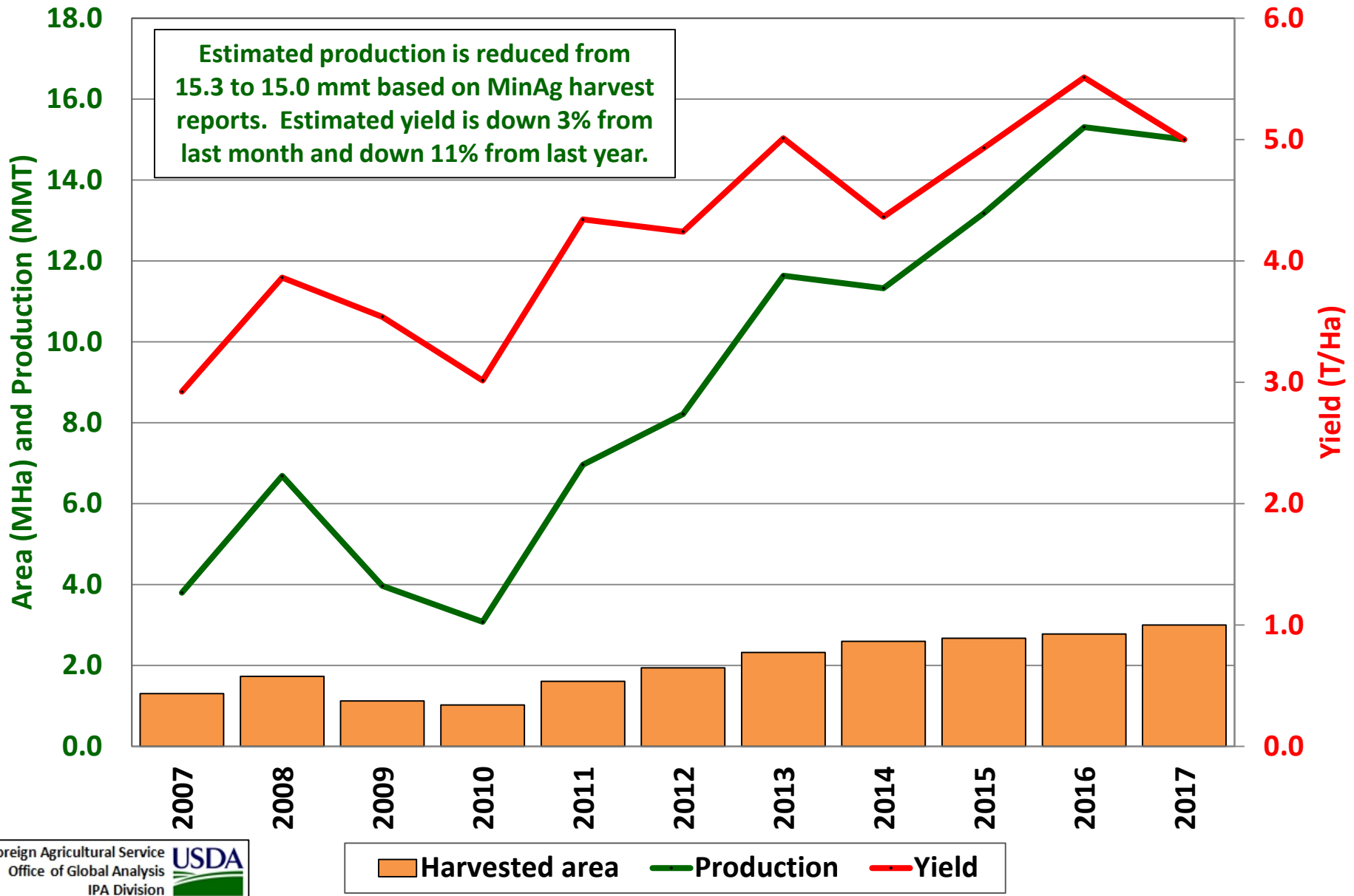
A month later, as corn was Filling, the impacts of the heat and dryness are readily apparent.



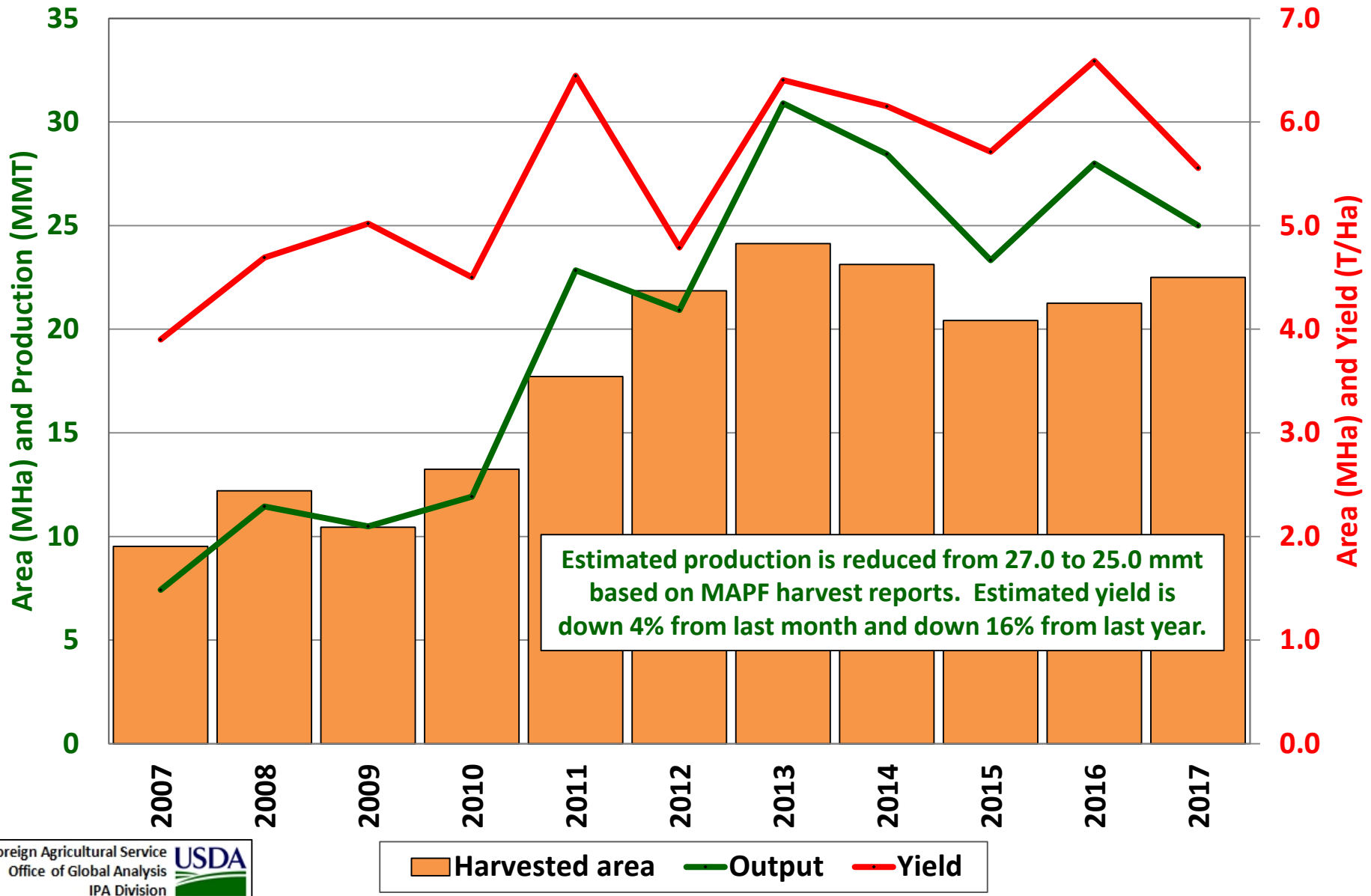
Corn

November 9, 2017

## Russia Corn: Estimated Area, Yield, and Production



# Ukraine Corn: Estimated Area, Yield, and Production





# Mexico: Spring/Summer Sorghum Production



Percentage value indicates percent of national production.

## Spring/Summer Sorghum Production

Thousand Metric Tons

0 - 5

6 - 10,000

10,001 - 100,000

100,001 - 250,000

> 250,000

Sinaloa  
9%

Tampulapas  
8%

Jalisco  
6%

Guanajuato  
38%

Michoacán  
17%

Puebla  
3%

Morelos  
5%



Foreign Agricultural Service  
Office of Global Analysis  
International Production Assessment Division

Source: SAGARPA 2012-2016 5-Year Average  
Spring/Summer Sorghum Production by Municipality

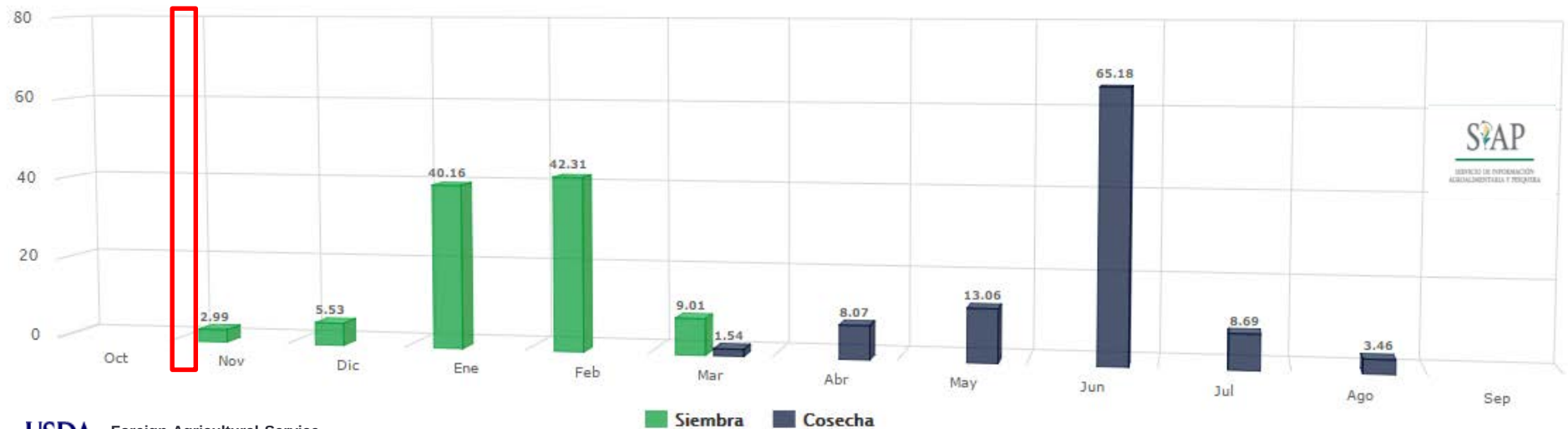
November 9, 2017

## Spring/Summer (Planting – Harvest) 1<sup>st</sup> Crop

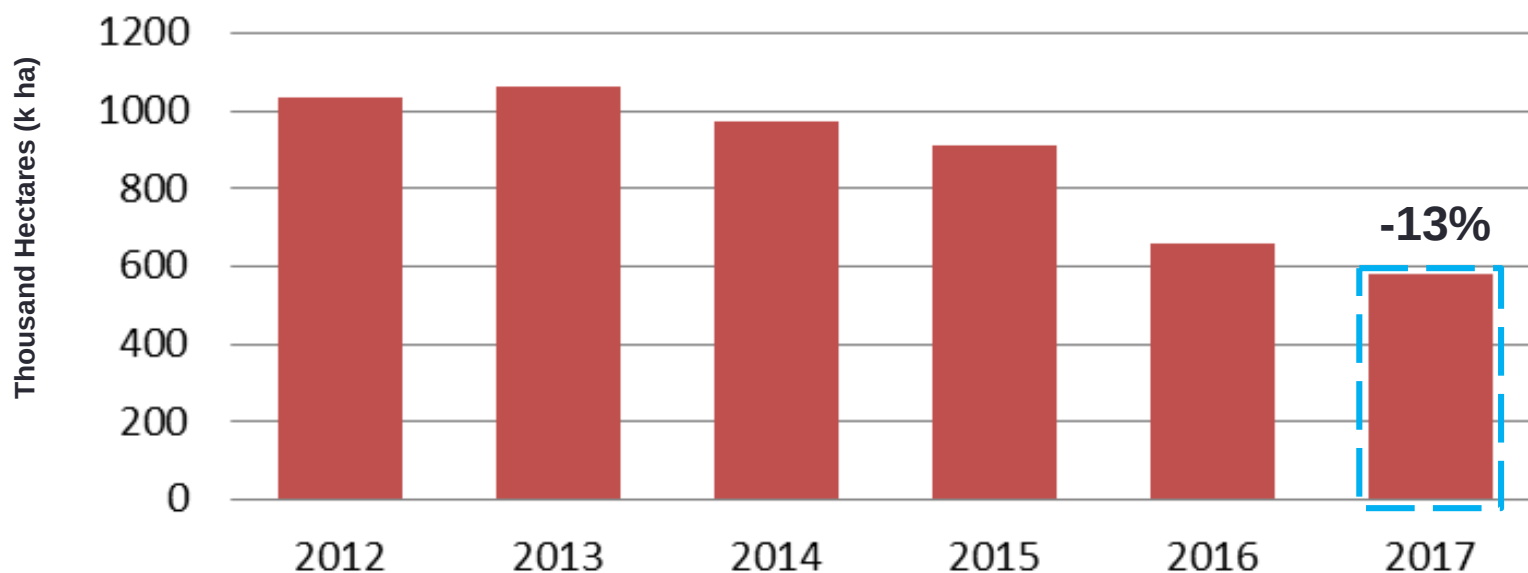
~50% production



## Fall/Winter (Planting – Harvest)



## Mexico Sorghum (Spring/Summer) Planted Area (Final)



Source: SIAP/SAGARPA

■ Planted Area (S/S)

*\*2017 data based on Sep. 30 (SIAP) report*

# World Corn Supply and Use

|                     | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|---------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Tons</i> |                     |                     |                              |                        |
| Beginning stocks    | 214.4               | 226.6               | -0.40                        | 12.2                   |
| Production          | 1,074.8             | 1,043.9             | 5.10                         | -30.9                  |
| Total Supply        | 1,289.2             | 1,270.5             | 4.70                         | -18.7                  |
| Feed use            | 632.6               | 652.5               | 2.06                         | 20.0                   |
| Total use           | 1,062.6             | 1,066.6             | 1.80                         | 4.0                    |
| Trade               | 163.6               | 151.6               | 0.91                         | -12.0                  |
| Ending Stocks       | 226.6               | 203.9               | 2.90                         | -22.7                  |

# U.S. Corn Supply and Demand

|                                | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|--------------------------------|---------------------|---------------------|------------------------------|------------------------|
| Planted area (million acres)   | 94.0                | 90.4                | --                           | -3.6                   |
| Harvested area (million acres) | 86.7                | 83.1                | --                           | -3.6                   |
| Yield (bushels per acre)       | 174.6               | 175.4               | 3.6                          | 0.8                    |
| <i>Million bushels</i>         |                     |                     |                              |                        |
| Beginning stocks               | 1,737               | 2,295               | --                           | 558                    |
| Production                     | 15,148              | 14,578              | 297                          | -571                   |
| Imports                        | 57                  | 50                  | --                           | -7                     |
| Total supply                   | 16,942              | 16,922              | 297                          | -20                    |
| Feed and residual              | 5,463               | 5,575               | 75                           | 112                    |
| Food, seed, and industrial     | 6,891               | 6,935               | --                           | 44                     |
| Ethanol                        | 5,439               | 5,475               | --                           | 36                     |
| Domestic use                   | 12,354              | 12,510              | 75                           | 156                    |
| Exports                        | 2,293               | 1,925               | 75                           | -368                   |
| Total use                      | 14,647              | 14,435              | 150                          | -212                   |
| Ending stocks                  | 2,295               | 2,487               | 147                          | 193                    |
| <i>Percent</i>                 |                     |                     |                              |                        |
| Stocks to use ratio            | 15.7                | 17.2                | 0.9                          | 1.6                    |
| <i>Dollars per bushel</i>      |                     |                     |                              |                        |
| Average market price           | 3.36                | 2.80/3.60           | --                           | -0.16                  |

-- No change

November 9, 2017

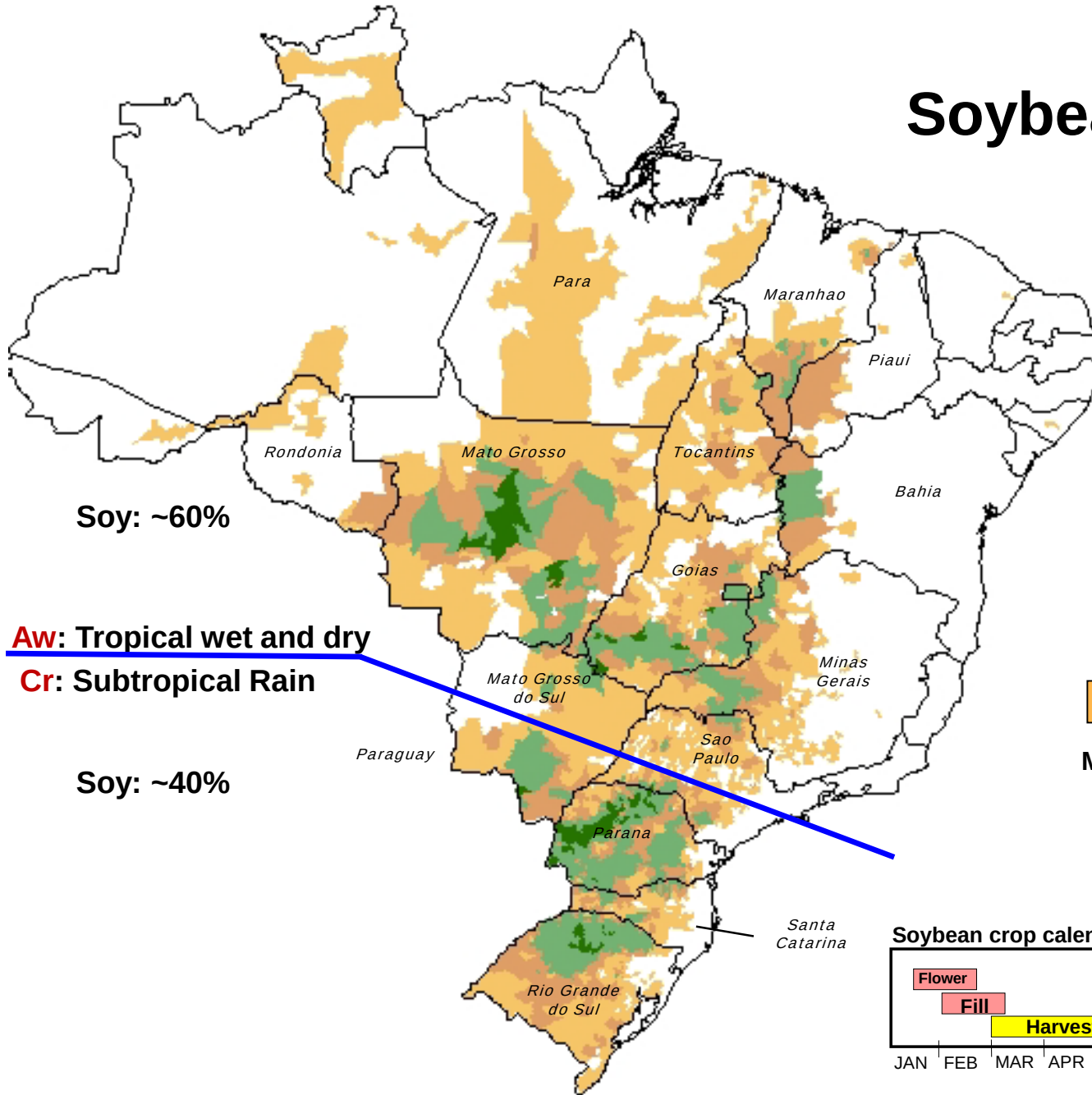
# World Soybean Production

| Country or<br>Region | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|----------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Tons</i>  |                     |                     |                              |                        |
| <b>World</b>         | <b>351.3</b>        | <b>348.9</b>        | <b>1.0</b>                   | <b>-2.4</b>            |
| <b>United States</b> | <b>116.9</b>        | <b>120.4</b>        | <b>-0.1</b>                  | <b>3.5</b>             |
| <b>Foreign</b>       | <b>234.3</b>        | <b>228.5</b>        | <b>1.2</b>                   | <b>-5.9</b>            |
| <b>Argentina</b>     | <b>57.8</b>         | <b>57.0</b>         | <b>--</b>                    | <b>-0.8</b>            |
| <b>Brazil</b>        | <b>114.1</b>        | <b>108.0</b>        | <b>1.0</b>                   | <b>-6.1</b>            |
| <b>Paraguay</b>      | <b>10.7</b>         | <b>9.4</b>          | <b>--</b>                    | <b>-1.3</b>            |
| <b>Canada</b>        | <b>6.5</b>          | <b>8.2</b>          | <b>--</b>                    | <b>1.7</b>             |
| <b>India</b>         | <b>11.5</b>         | <b>10.0</b>         | <b>--</b>                    | <b>-1.5</b>            |
| <b>China</b>         | <b>12.9</b>         | <b>14.2</b>         | <b>--</b>                    | <b>1.3</b>             |

-- No change

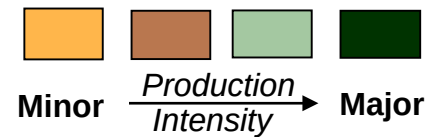
# Soybean Production

## Brazil



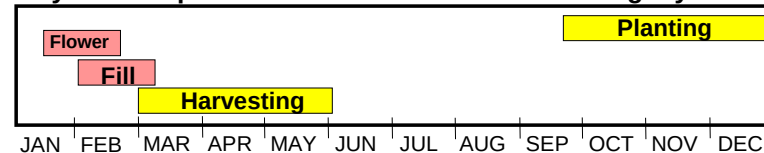
### Soybean Production

*\*Average (2005-09)*



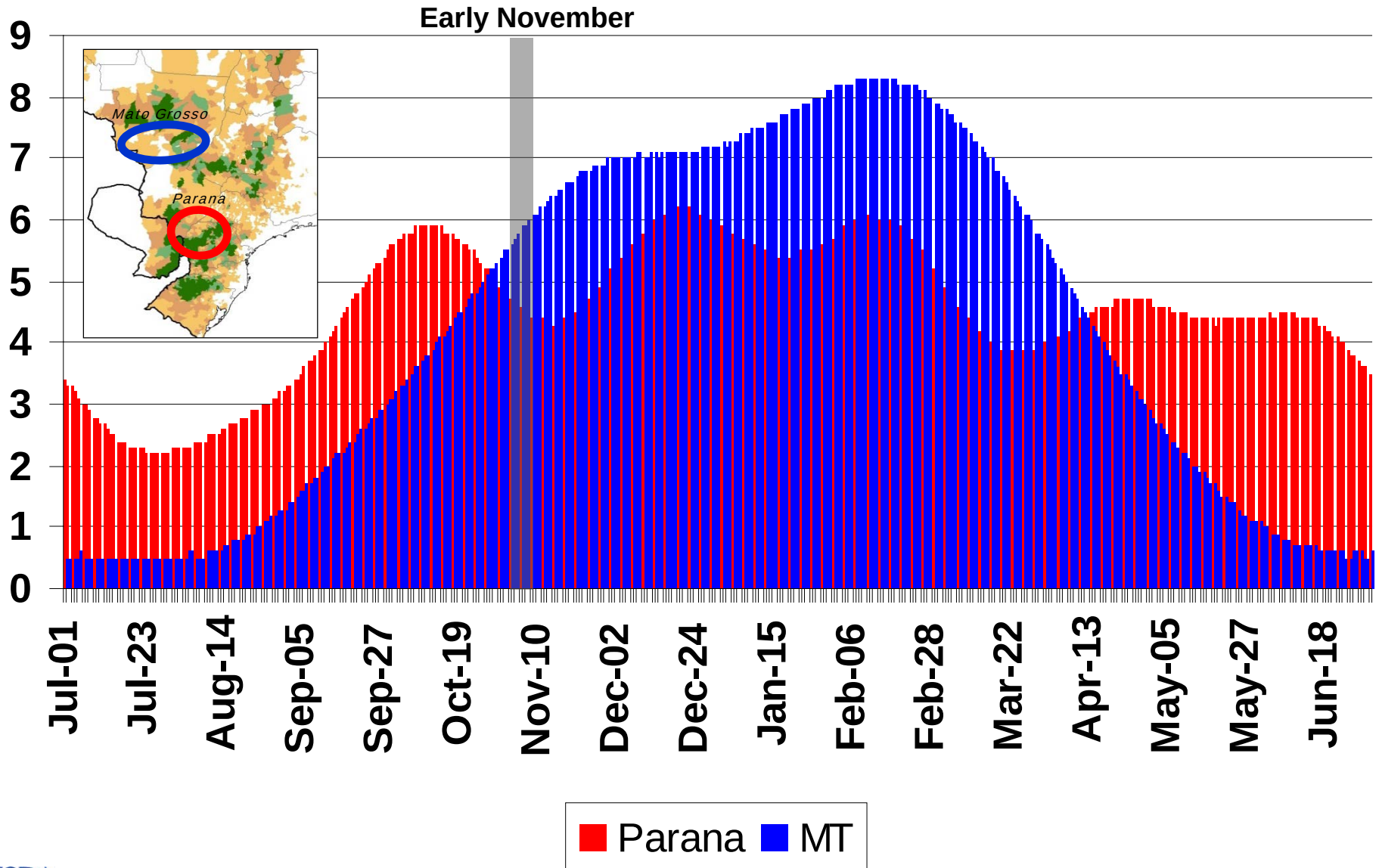
*\*Source: MINAG / IBGE*

### Soybean crop calendar for most of Brazil & Paraguay

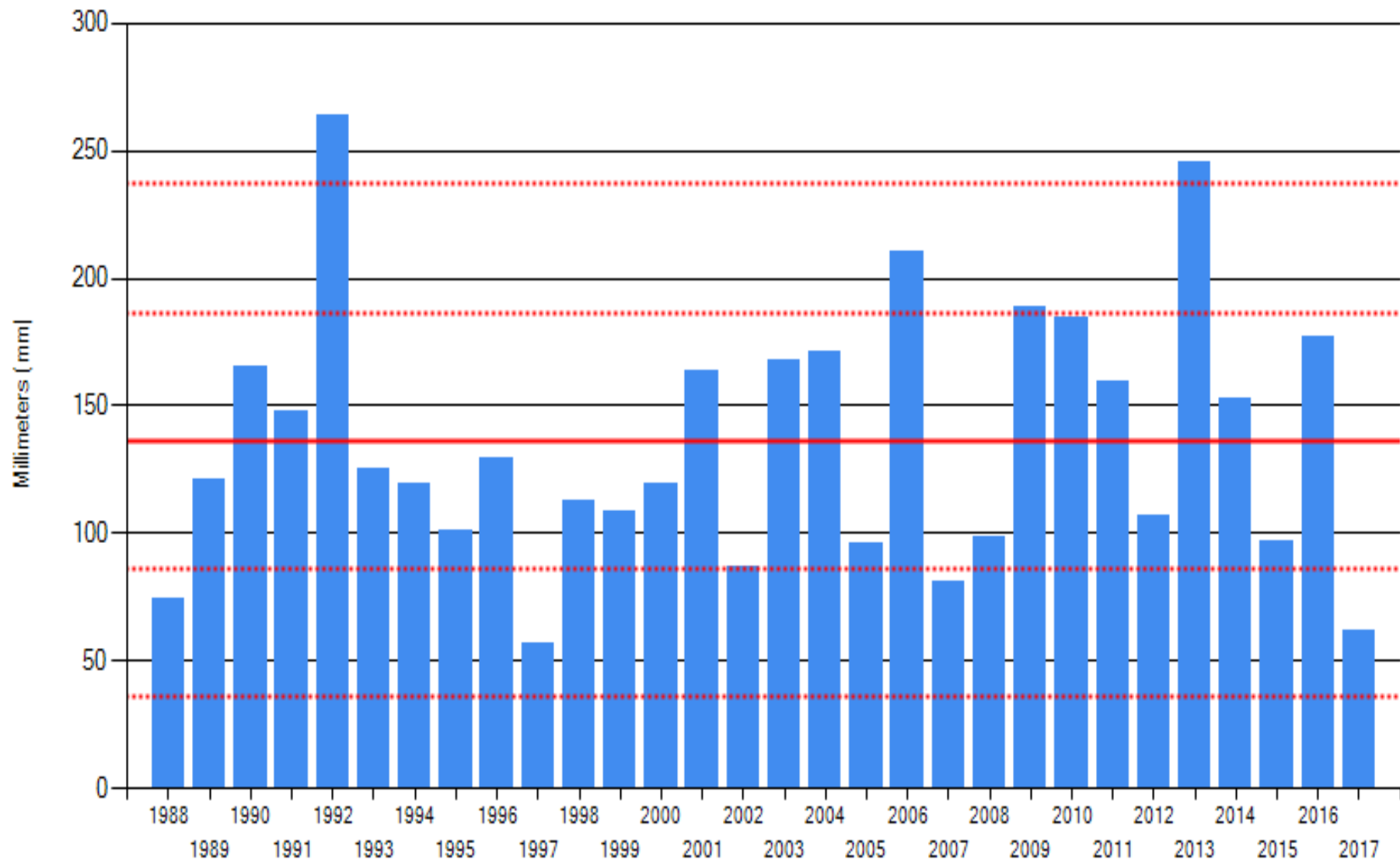




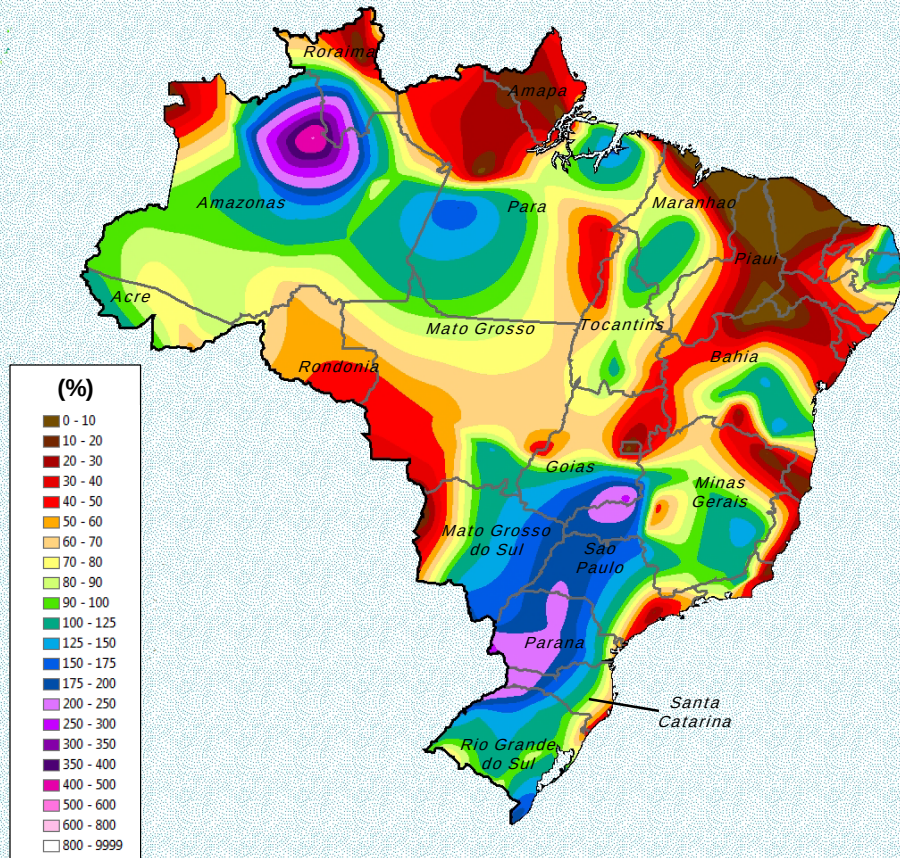
# Brazil: Normal Daily Rainfall (mm)



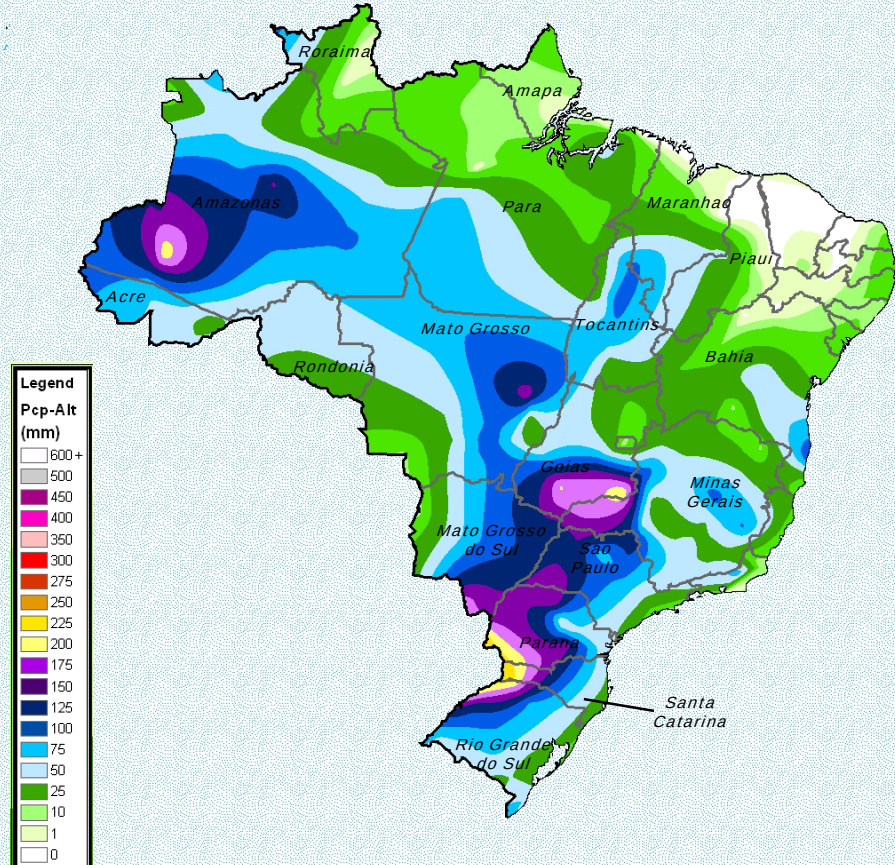
7-MATO GROSSO  
Total Precipitation: Oct 1 - 31



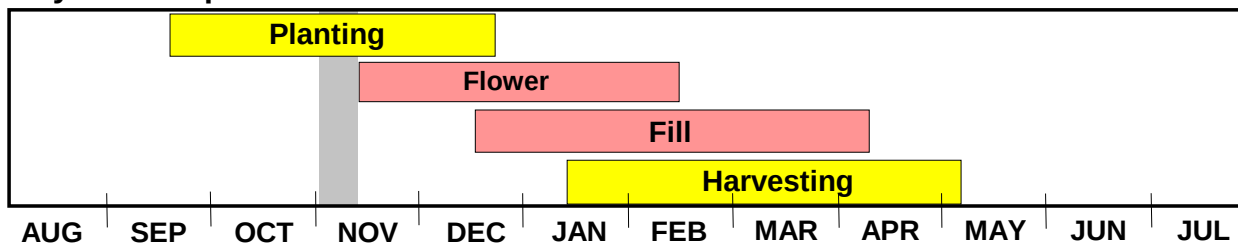
**Percent of Normal Rainfall (%)**  
November 1-6, 2017



**Rainfall (mm)**  
November 1-6, 2017

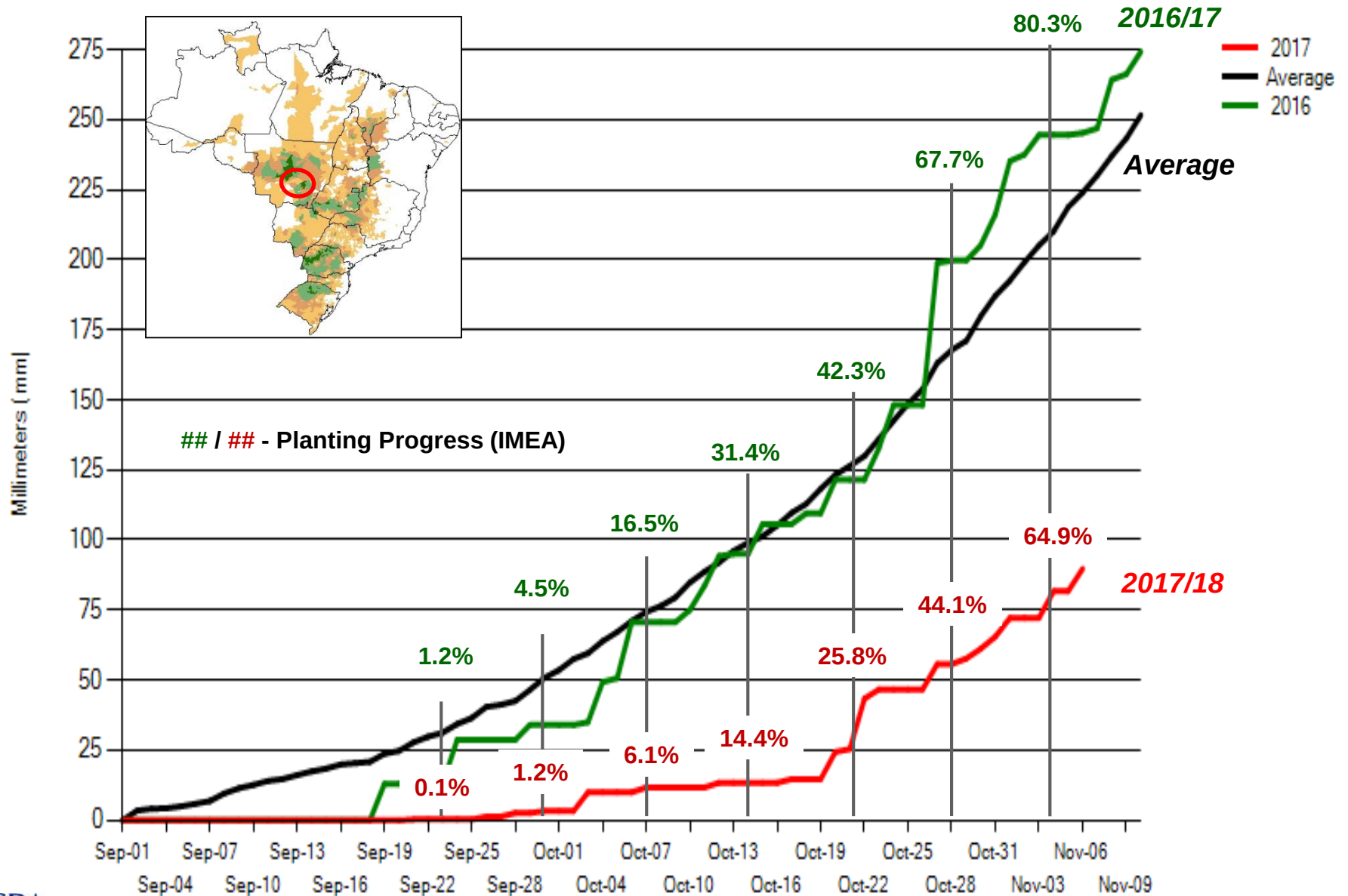


**Soybean crop calendar for most of Brazil**



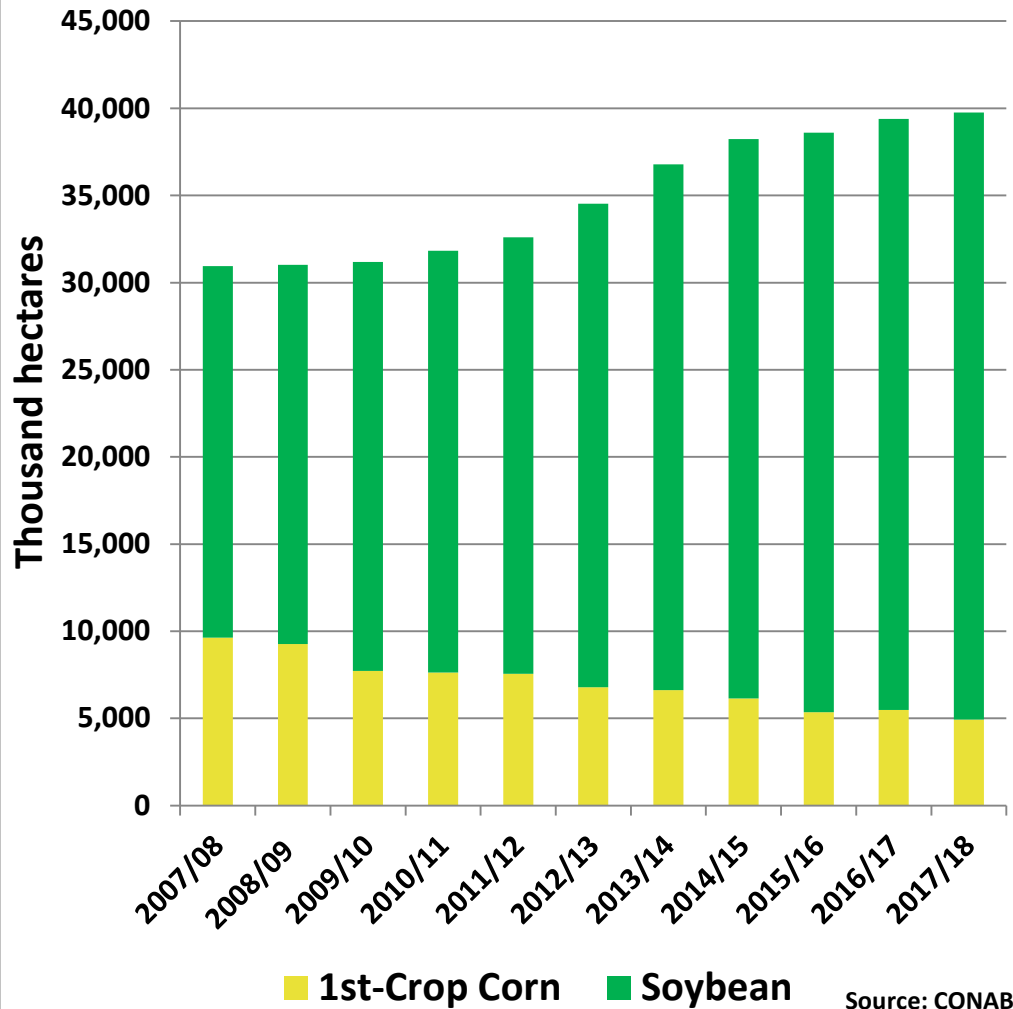
# 7 - MATO GROSSO

## Cumulative Precipitation

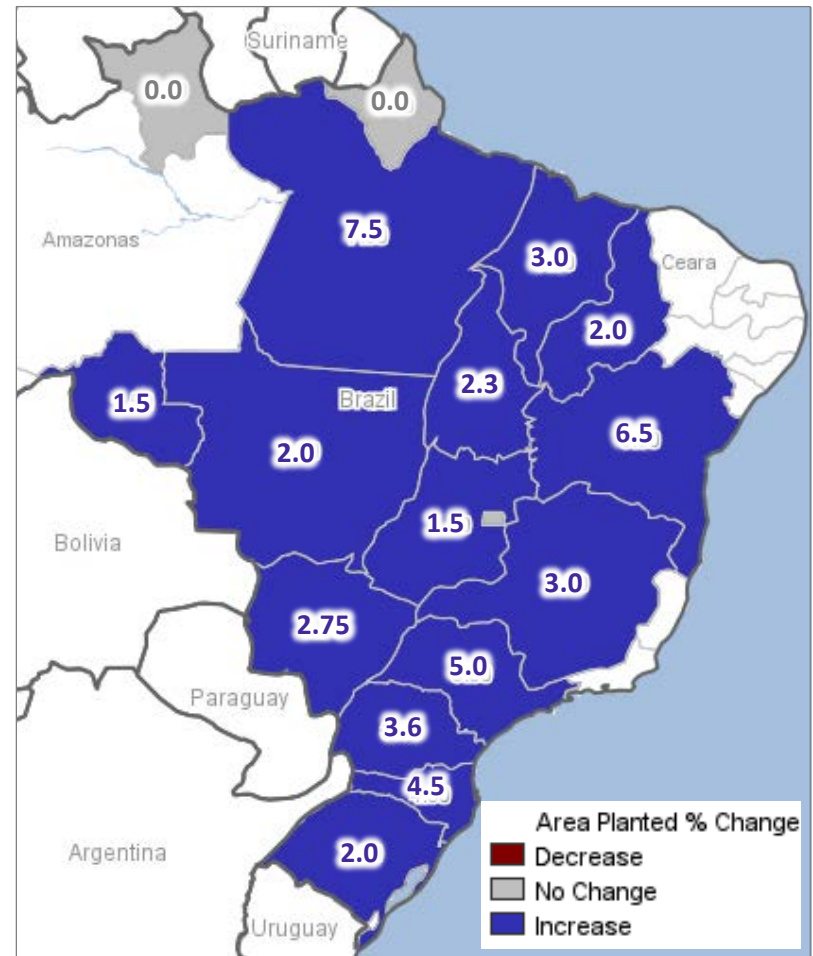




## Brazil Soybean and 1st-Crop Corn Areas



## Brazil Soybean Planting Intentions Percent Increase from 2016/17 by State

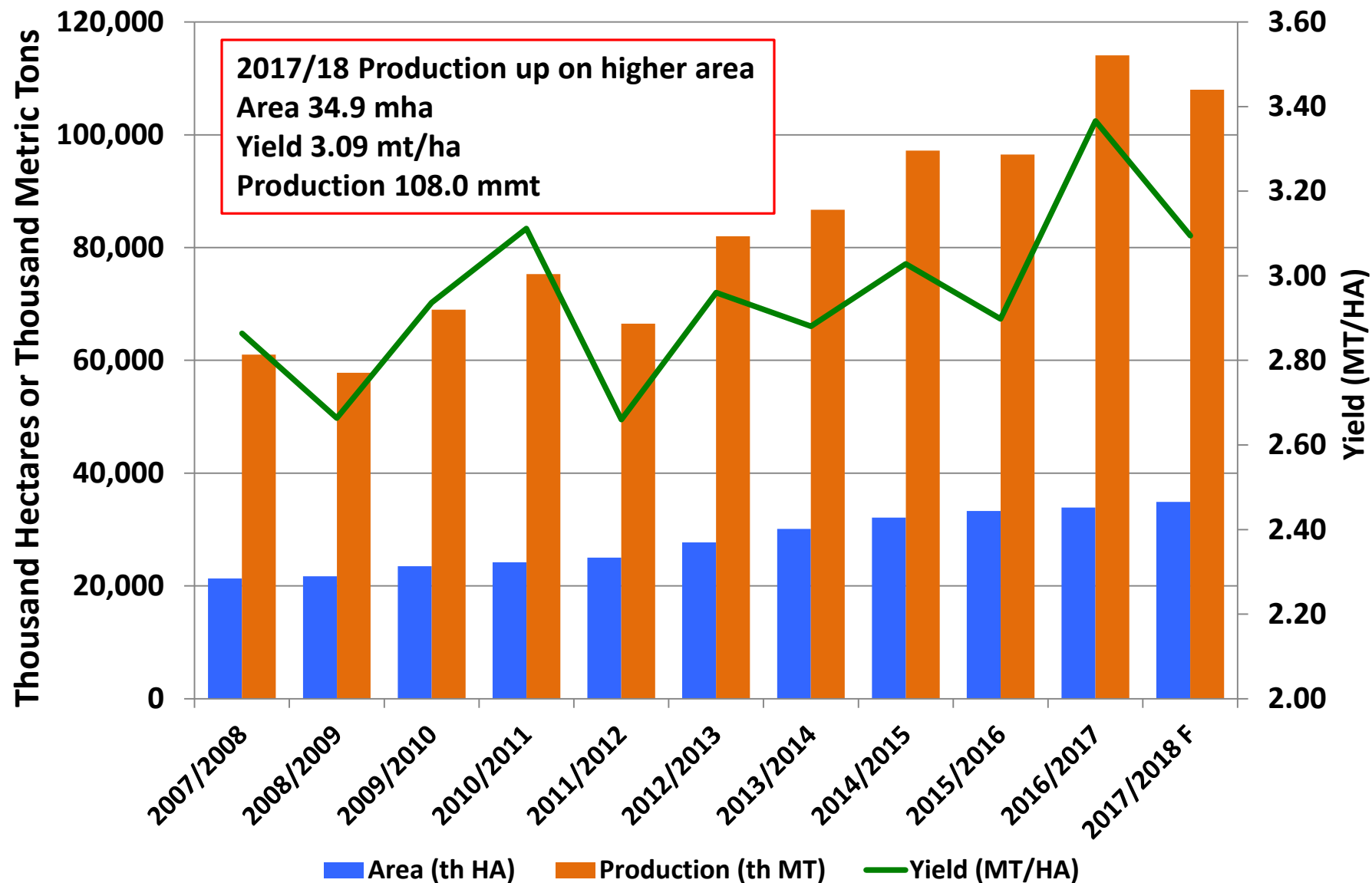


Source: CONAB

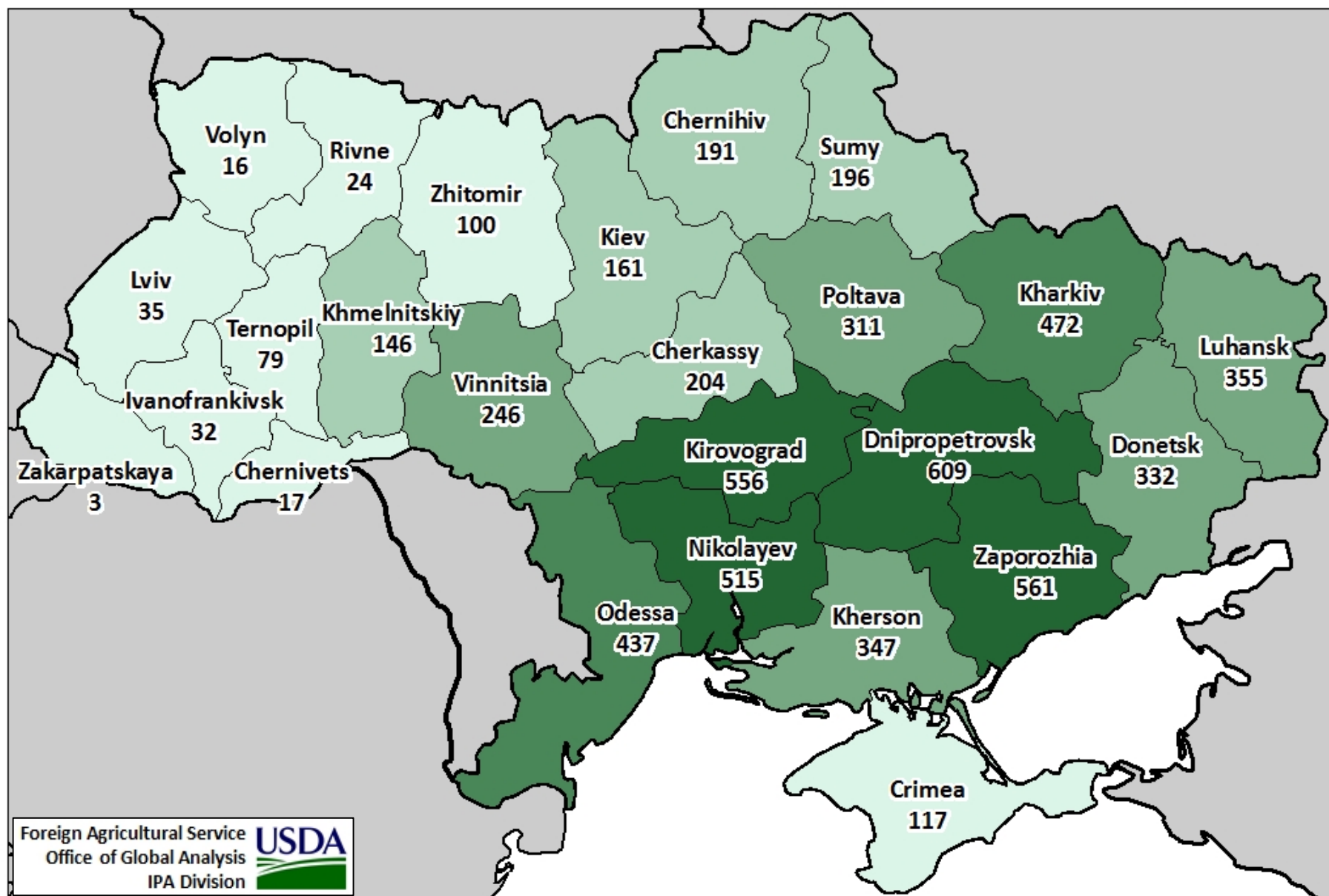
Data Management & Modeling by GDA Corp.

**3% increase total soybean area, 10% decrease total 1<sup>st</sup>-crop corn area**

# BRAZIL Soybeans



## Ukraine Sunflowers: 2017 Sown Area (1,000 hectares)



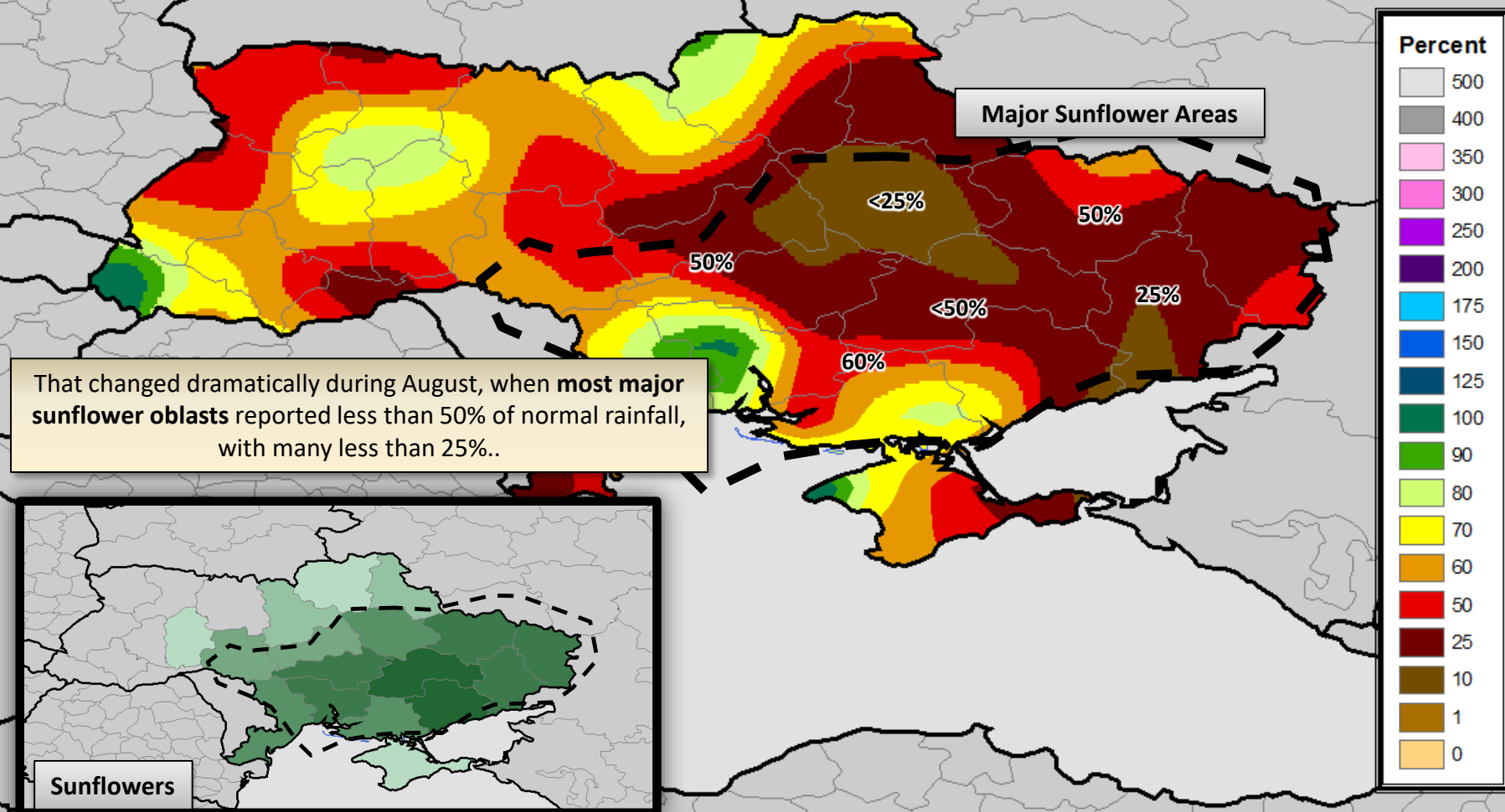
Source: State Statistical Service of Ukraine

November 9, 2017



# Percent of Normal Rainfall

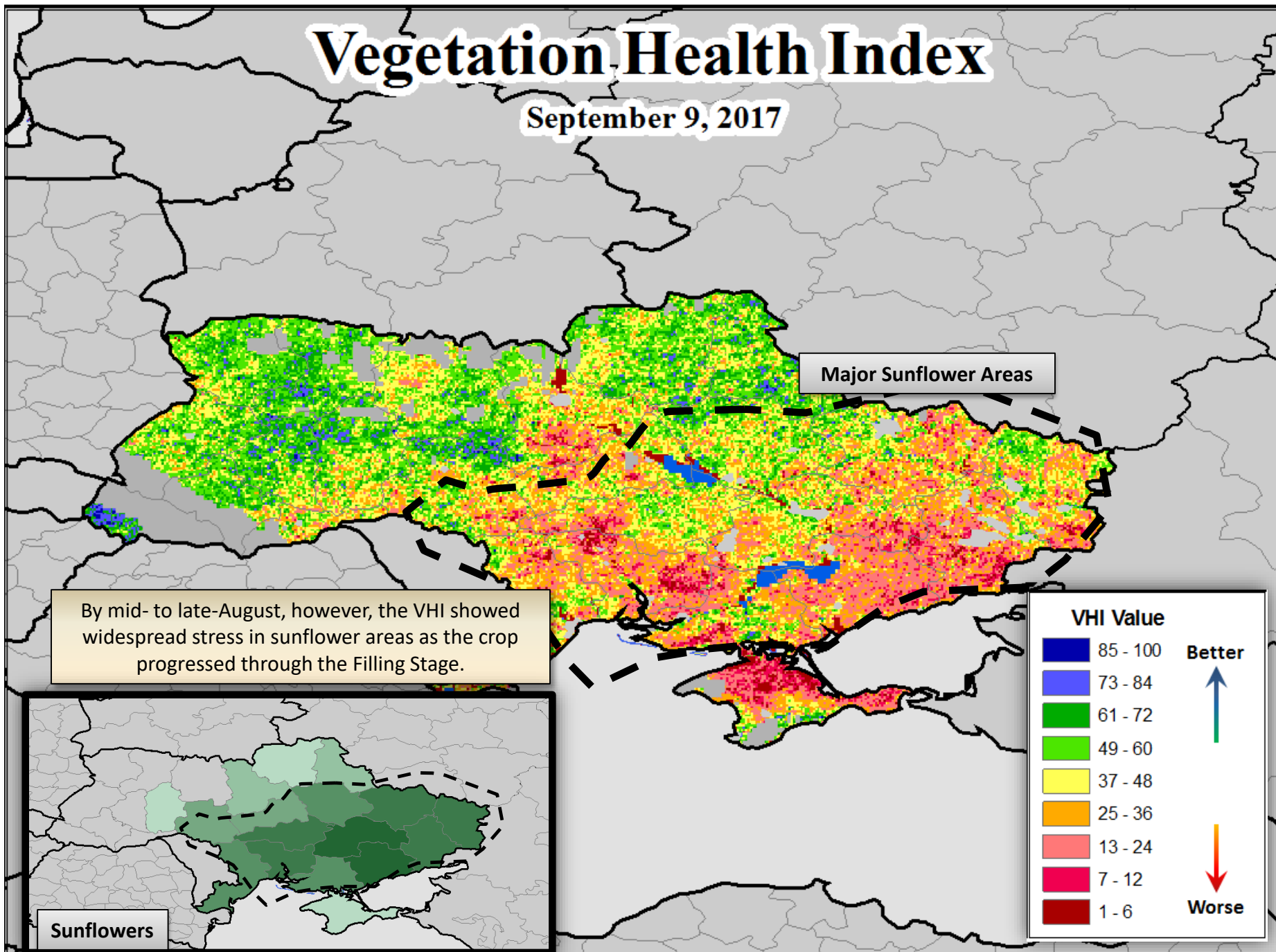
August, 2017



November 9, 2017

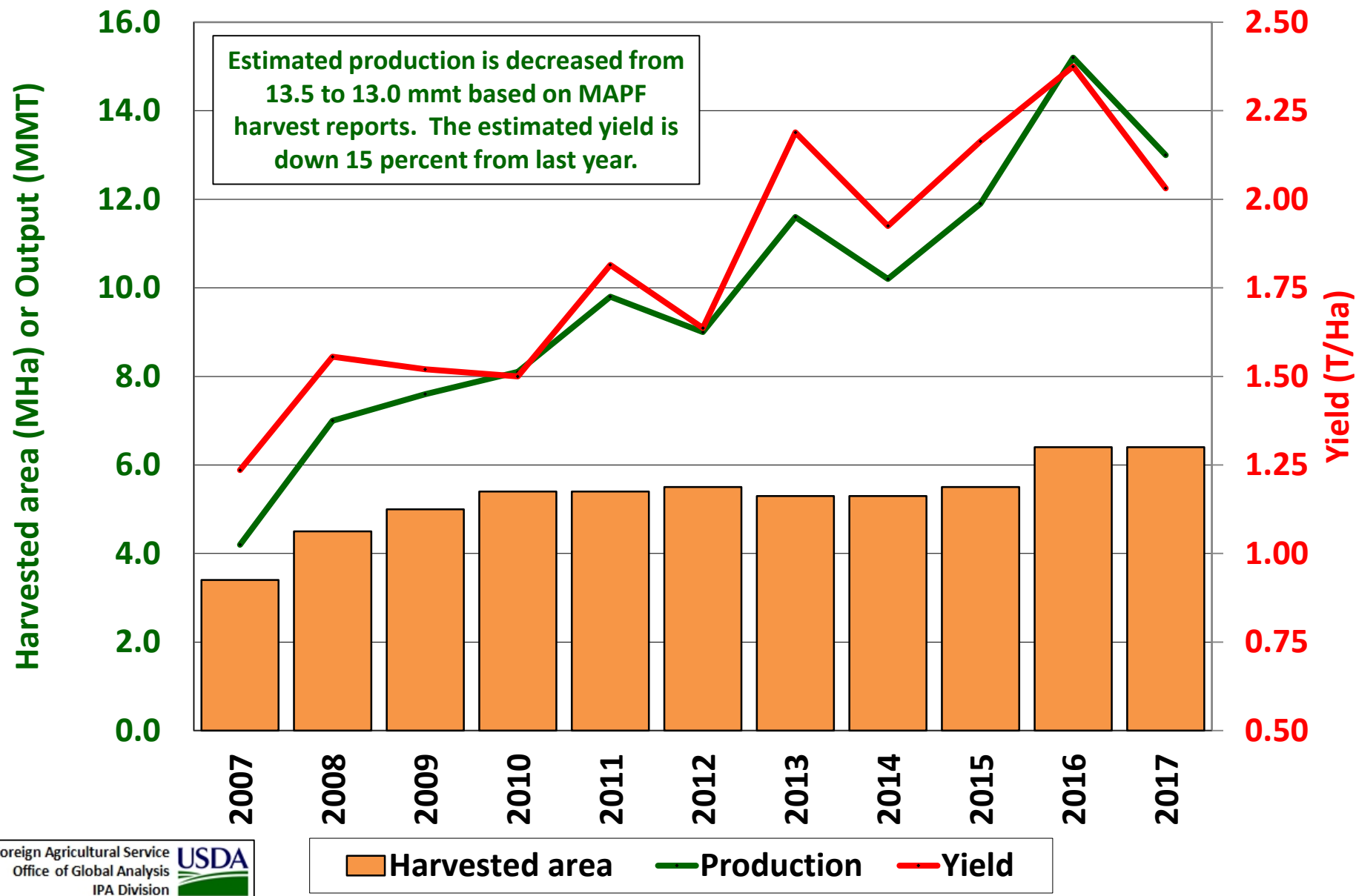
# Vegetation Health Index

September 9, 2017



November 9, 2017

# Ukraine Sunflowerseed: Estimated Area, Yield, and Production



# India: Groundnuts

Legend:

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

Yellow numbers on map indicate percent contribution to total national production.

Groundnuts crop calendar for most of India:

| Jan | Feb | Mar | Apr            | May | Jun | Jul            | Aug | Sep | Oct | Nov              | Dec |
|-----|-----|-----|----------------|-----|-----|----------------|-----|-----|-----|------------------|-----|
|     |     |     | HARVEST (Rabi) |     |     | PLANT (Kharif) |     |     |     | PLANT (Rabi)     |     |
|     |     |     |                |     |     |                |     |     |     | HARVEST (Kharif) |     |

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

# World Soybean Supply and Use

|                         | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|-------------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Tons</i>     |                     |                     |                              |                        |
| <b>Beginning stocks</b> | <b>78.1</b>         | <b>96.3</b>         | <b>1.4</b>                   | <b>18.1</b>            |
| <b>Production</b>       | <b>351.3</b>        | <b>348.9</b>        | <b>1.0</b>                   | <b>-2.4</b>            |
| <b>Total Supply</b>     | <b>429.4</b>        | <b>445.2</b>        | <b>2.4</b>                   | <b>15.8</b>            |
| <b>Domestic crush</b>   | <b>288.5</b>        | <b>302.0</b>        | <b>0.7</b>                   | <b>13.4</b>            |
| <b>Total use</b>        | <b>330.1</b>        | <b>345.0</b>        | <b>0.6</b>                   | <b>14.9</b>            |
| <b>Trade</b>            | <b>147.7</b>        | <b>152.4</b>        | <b>1.5</b>                   | <b>4.8</b>             |
| <b>Ending Stocks</b>    | <b>96.3</b>         | <b>97.9</b>         | <b>1.9</b>                   | <b>1.6</b>             |

## Addendum:

### Beginning stocks

#### Argentina plus Brazil

### Imports\*

#### China

|  |             |             |            |             |
|--|-------------|-------------|------------|-------------|
|  |             |             |            |             |
|  | <b>49.9</b> | <b>61.3</b> | <b>0.8</b> | <b>11.4</b> |
|  |             |             |            |             |
|  | <b>93.5</b> | <b>97.0</b> | <b>2.0</b> | <b>3.5</b>  |

**\*From all Sources**

# U.S. Soybean Supply and Demand

|                                | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|--------------------------------|---------------------|---------------------|------------------------------|------------------------|
| Planted area (million acres)   | 83.4                | 90.2                | --                           | 6.8                    |
| Harvested area (million acres) | 82.7                | 89.5                | --                           | 6.8                    |
| Yield (bushels per acre)       | 52.0                | 49.5                | -0.1                         | -2.5                   |
| <i>Million bushels</i>         |                     |                     |                              |                        |
| Beginning stocks               | 197                 | 301                 | --                           | 105                    |
| Production                     | 4,296               | 4,425               | -5                           | 129                    |
| Imports                        | 22                  | 25                  | --                           | 3                      |
| Total supply                   | 4,515               | 4,752               | -5                           | 237                    |
| Crush                          | 1,899               | 1,940               | --                           | 41                     |
| Seed and residual              | 141                 | 136                 | -0                           | -5                     |
| Domestic use                   | 2,040               | 2,076               | -0                           | 36                     |
| Exports                        | 2,174               | 2,250               | --                           | 76                     |
| Total use                      | 4,214               | 4,326               | -0                           | 113                    |
| Ending stocks                  | 301                 | 425                 | -5                           | 124                    |
| <i>Percent</i>                 |                     |                     |                              |                        |
| Stocks to use ratio            | 7.2                 | 9.8                 | -0.1                         | 2.7                    |
| <i>Dollars per bushel</i>      |                     |                     |                              |                        |
| Average market price           | 9.47                | 8.45/10.15          | 0.10                         | -0.17                  |

-- No change



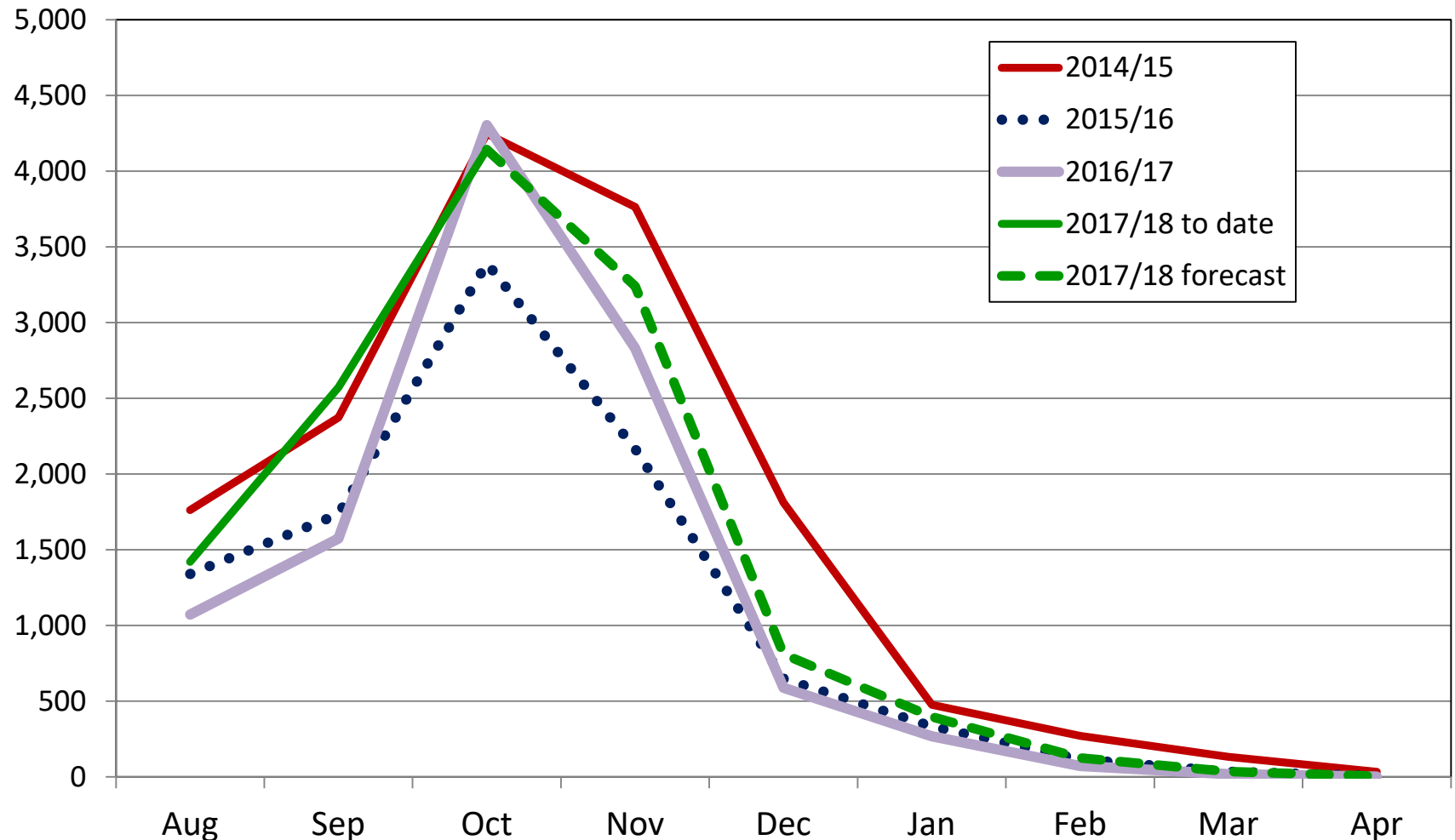
# World Cotton Production

| Country or Region  | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|--------------------|---------------------|---------------------|------------------------------|------------------------|
| Million Bales      |                     |                     |                              |                        |
| World              | 106.5               | 121.5               | 0.60                         | 15.0                   |
| United States      | 17.2                | 21.4                | 0.26                         | 4.2                    |
| Foreign            | 89.3                | 100.1               | 0.33                         | 10.8                   |
| Argentina          | 0.8                 | 1.1                 | --                           | 0.3                    |
| Brazil             | 7.0                 | 7.8                 | --                           | 0.8                    |
| Turkey             | 3.2                 | 3.8                 | --                           | 0.6                    |
| Australia          | 4.1                 | 4.8                 | -0.20                        | 0.8                    |
| China              | 22.8                | 25.0                | 0.50                         | 2.3                    |
| India              | 27.0                | 30.0                | --                           | 3.0                    |
| Pakistan           | 7.7                 | 9.2                 | --                           | 1.5                    |
| Uzbekistan         | 3.7                 | 3.7                 | --                           | 0.0                    |
| African Franc Zone | 5.0                 | 5.3                 | -0.01                        | 0.3                    |

-- No change

# Pakistan: Cotton Arrivals 17 Percent Higher

Thousand Pakistan bales



Source: Pakistan Cotton Ginners Association

November 9, 2017

# World Cotton Supply and Use

|                            | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|----------------------------|---------------------|---------------------|------------------------------|------------------------|
| <i>Million Bales</i>       |                     |                     |                              |                        |
| <b>Beginning stocks</b>    | 95.9                | 88.7                | -0.90                        | -7.2                   |
| <b>Production</b>          | 106.5               | 121.5               | 0.60                         | 15.0                   |
| <b>Total Supply</b>        | 202.4               | 210.1               | -0.31                        | 7.7                    |
| <b>Consumption</b>         | 114.2               | 119.3               | 1.24                         | 5.0                    |
| <b>Trade</b>               | 37.2                | 38.0                | -0.18                        | 0.8                    |
| <b>Ending Stocks</b>       | 88.7                | 90.9                | -1.50                        | 2.2                    |
| <b>Addendum:</b>           |                     |                     |                              |                        |
| <b>China Ending Stocks</b> | 48.4                | 39.7                | 0.20                         | -8.8                   |

# U.S. Cotton Supply and Demand

|                                | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>October 12 | Change from<br>2016/17 |
|--------------------------------|---------------------|---------------------|------------------------------|------------------------|
| Planted area (million acres)   | 10.07               | 12.62               | --                           | 2.55                   |
| Harvested area (million acres) | 9.51                | 11.41               | --                           | 1.90                   |
| Yield (pounds per acre)        | 867                 | 900                 | 11                           | 33                     |
| <i>Million bales</i>           |                     |                     |                              |                        |
| Beginning stocks               | 3.80                | 2.75                | --                           | -1.05                  |
| Imports                        | 0.01                | 0.01                | --                           | 0.00                   |
| Production                     | 17.17               | 21.38               | 0.26                         | 4.21                   |
| Total supply                   | 20.98               | 24.14               | 0.26                         | 3.16                   |
| Mill use                       | 3.25                | 3.35                | --                           | 0.10                   |
| Exports                        | 14.92               | 14.50               | --                           | -0.42                  |
| Total use                      | 18.17               | 17.85               | --                           | -0.32                  |
| Unaccounted                    | 0.06                | 0.19                | -0.04                        | 0.13                   |
| Ending stocks                  | 2.75                | 6.10                | 0.30                         | 3.35                   |
| <i>Percent</i>                 |                     |                     |                              |                        |
| Stocks/use                     | 15.1                | 34.2                | 1.7                          | 19.0                   |
| <i>Cents per pound</i>         |                     |                     |                              |                        |
| Average market price           | 68.00               | 60.0/66.0           | 3.0                          | -5.00                  |

-- No change

# U.S. Sugar Supply and Demand

|                                    |          | 2016/17     |          | 2017/18     |             |
|------------------------------------|----------|-------------|----------|-------------|-------------|
|                                    | 2016/17  | Change from | 2017/18  | Change from | Change from |
|                                    | estimate | October 12  | forecast | October 12  | 2016/17     |
| <i>1,000 short tons, raw value</i> |          |             |          |             |             |
| Beginning Stocks                   | 2,054    | --          | 1,834    | 102         | -220        |
| Production                         | 8,967    | 76          | 8,836    | -27         | -131        |
| Beets                              | 5,101    | 79          | 4,950    | -27         | -151        |
| Cane                               | 3,866    | -4          | 3,886    | --          | 20          |
| Imports                            | 3,247    | 6           | 3,710    | -120        | 464         |
| TRQ                                | 1,611    | 0           | 1,756    | -25         | 145         |
| Re-export                          | 419      | 6           | 250      | --          | -169        |
| Mexico                             | 1,204    | -2          | 1,694    | -95         | 490         |
| High-tier                          | 12       | 2           | 10       | --          | -2          |
| Total Supply                       | 14,268   | 81          | 14,380   | -45         | 112         |
| Exports                            | 95       | -5          | 50       | --          | -45         |
| Domestic deliveries                | 12,286   | -69         | 12,555   | -123        | 269         |
| Total use                          | 12,434   | -21         | 12,605   | -123        | 171         |
| Ending stocks                      | 1,834    | 102         | 1,775    | 78          | -59         |
| <i>Percent</i>                     |          |             |          |             |             |
| Stocks/use ratio                   | 14.8     | 0.8         | 14.1     | 0.8         | -0.7        |

-- No change

# Mexico Sugar Supply and Demand

|                    |          | 2016/17     |          | 2017/18     |             |
|--------------------|----------|-------------|----------|-------------|-------------|
|                    | 2016/17  | Change from | 2017/18  | Change from | Change from |
|                    | estimate | October 12  | forecast | October 12  | 2016/17     |
| <i>Thousand MT</i> |          |             |          |             |             |
| Beginning stocks   | 1,037    | --          | 1,002    | -44         | -35         |
| Production         | 5,957    | --          | 6,100    | --          | 143         |
| Imports            | 118      | -7          | 95       | 20          | -23         |
| Total Supply       | 7,113    | -7          | 7,197    | -24         | 85          |
| Domestic use       | 4,896    | 38          | 4,912    | 49          | 16          |
| Exports            | 1,214    | -1          | 1,460    | -81         | 246         |
| Total Use          | 6,110    | 37          | 6,373    | -32         | 262         |
| Ending stocks      | 1,002    | -44         | 825      | 9           | -178        |

-- No change



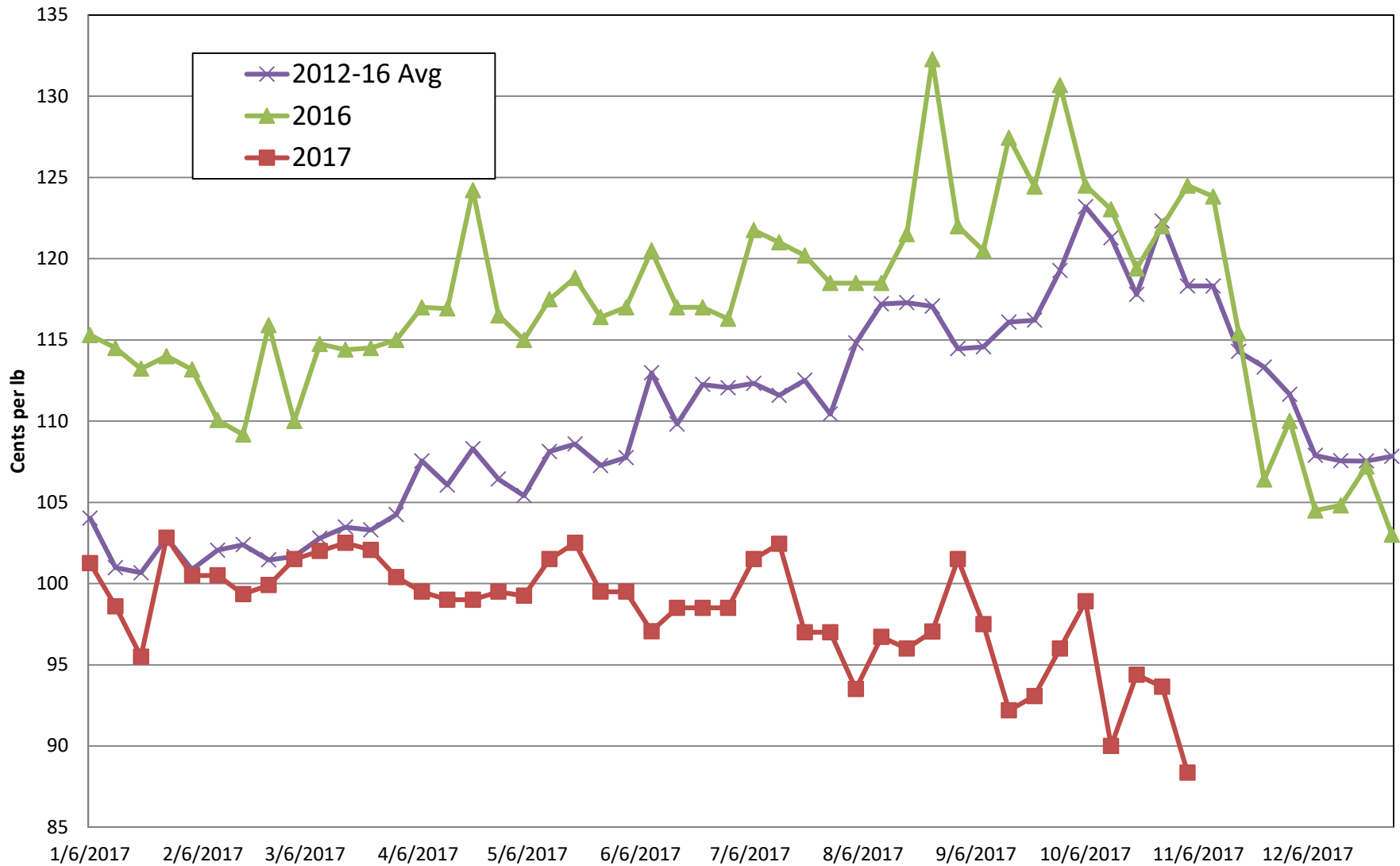
# U.S. Meat Production and Prices

|                   | 2017<br>forecast | 2017<br>Change from<br>October 12 | 2018<br>forecast      | 2018<br>Change from<br>October 12 | Change from<br>2017 |
|-------------------|------------------|-----------------------------------|-----------------------|-----------------------------------|---------------------|
| <b>Production</b> |                  |                                   | <i>Billion pounds</i> |                                   |                     |
| Beef              | 26.40            | -0.15                             | 27.62                 | 0.32                              | 1.22                |
| Pork              | 25.74            | -0.09                             | 26.93                 | 0.07                              | 1.19                |
| Broilers          | 41.54            | 0.10                              | 42.28                 | --                                | 0.73                |
| Turkey            | 6.00             | -0.01                             | 6.03                  | -0.11                             | 0.03                |
| Total meat        | 100.43           | -0.16                             | 103.61                | 0.28                              | 3.18                |
| <b>Prices</b>     |                  |                                   | <i>Dollars/cwt</i>    |                                   |                     |
| Steers            | 121.80           | 2.25                              | 117.25                | 2.00                              | -4.55               |
| Hogs              | 49.01            | --                                | 45.00                 | -0.25                             | -4.01               |
|                   |                  |                                   | <i>Cents/lb</i>       |                                   |                     |
| Broilers          | 93.8             | --                                | 88.5                  | --                                | -5.3                |
| Turkey            | 96.6             | -2.3                              | 99.3                  | -5.0                              | 2.7                 |

-- No change

# Weekly Whole Frozen Hen Turkey Price

*No Thanksgiving Bounce in 2017*



November 9, 2017

# U.S. Meat Trade

*Million Pounds*

|                 | 2017<br>forecast | 2017<br>Change from<br>October 12 | 2018<br>forecast | 2018<br>Change from<br>October 12 | Change from<br>2017 |
|-----------------|------------------|-----------------------------------|------------------|-----------------------------------|---------------------|
| <i>Exports</i>  |                  |                                   |                  |                                   |                     |
| Beef            | 2,855            | 21                                | 2,970            | 60                                | 115                 |
| Pork            | 5,588            | -120                              | 5,900            | -65                               | 312                 |
| Broilers        | 6,713            | -101                              | 6,910            | -120                              | 197                 |
| Turkey          | 618              | 7                                 | 650              | --                                | 32                  |
| Mature Chickens | 133              | -6                                | 145              | --                                | 12                  |
| Total meat      | 15,914           | -198                              | 16,583           | -125                              | 669                 |
| <i>Imports</i>  |                  |                                   |                  |                                   |                     |
| Beef            | 2,966            | 9                                 | 3,030            | --                                | 64                  |

-- No change

# U.S. Milk Supply and Demand

|                         | 2017<br>forecast | 2017<br>Change from<br>October 12 | 2018<br>forecast | 2018<br>Change from<br>October 12 | Change from<br>2017 |
|-------------------------|------------------|-----------------------------------|------------------|-----------------------------------|---------------------|
| <i>Billion pounds</i>   |                  |                                   |                  |                                   |                     |
| <b>Production</b>       | 215.8            | -0.4                              | 219.7            | -0.7                              | 3.9                 |
| <b>Fat Basis</b>        |                  |                                   |                  |                                   |                     |
| Imports                 | 6.1              | -0.2                              | 6.1              | 0.2                               | 0.1                 |
| Commercial use          | 210.9            | -0.8                              | 216.7            | 0.0                               | 5.8                 |
| Exports                 | 9.1              | -0.3                              | 9.4              | -0.2                              | 0.2                 |
| <b>Skim-solid Basis</b> |                  |                                   |                  |                                   |                     |
| Imports                 | 6.1              | -0.2                              | 6.1              | -0.1                              | 0.0                 |
| Commercial use          | 177.9            | -1.1                              | 185.1            | 0.1                               | 7.2                 |
| Exports                 | 39.9             | -1.0                              | 41.7             | -0.4                              | 1.8                 |

# U.S. Dairy Product Prices

|                        | 2017<br>forecast     | 2017<br>Change from<br>October 12 | 2018<br>forecast | 2018<br>Change from<br>October 12 | Change from<br>2017 |
|------------------------|----------------------|-----------------------------------|------------------|-----------------------------------|---------------------|
| <b>Product prices</b>  | <i>Dollars/pound</i> |                                   |                  |                                   |                     |
| <b>Cheese</b>          | 1.64                 | 0.00                              | 1.67             | -0.02                             | 0.03                |
| <b>Butter</b>          | 2.34                 | -0.01                             | 2.35             | -0.03                             | 0.01                |
| <b>Nonfat dry milk</b> | 0.87                 | -0.01                             | 0.80             | -0.05                             | -0.07               |
| <b>Dry whey</b>        | 0.45                 | -0.01                             | 0.34             | -0.05                             | -0.10               |
| <b>Class prices</b>    | <i>Dollars/cwt</i>   |                                   |                  |                                   |                     |
| <b>Class III</b>       | 16.20                | --                                | 15.95            | -0.50                             | -0.25               |
| <b>Class IV</b>        | 15.20                | -0.15                             | 14.65            | -0.55                             | -0.55               |
| <b>All milk</b>        | 17.70                | -0.10                             | 17.35            | -0.55                             | -0.35               |

# U.S. Production Summary

|                                  | 2016/17<br>estimate | 2016/17<br>Change from<br>October 12 | 2017/18<br>forecast | 2017/18<br>Change from<br>October 12 | Change from<br>2016/17 |
|----------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|------------------------|
| <i>Crops and Products</i>        |                     |                                      |                     |                                      |                        |
| Wheat (Million bu)               | 2,309               | --                                   | 1,741               | --                                   | -568                   |
| Rice (Million cwt)               | 224.1               | --                                   | 178.4               | -0.2                                 | -45.8                  |
| Corn (Million bu)                | 15,148              | --                                   | 14,578              | 297                                  | -571                   |
| Sorghum (Million bu)             | 480                 | --                                   | 356                 | -9                                   | -125                   |
| Barley (Million bu)              | 200                 | --                                   | 142                 | --                                   | -58                    |
| Oats (Million bu)                | 65                  | --                                   | 49                  | --                                   | -15                    |
| Soybeans (Million bu)            | 4,296               | --                                   | 4,425               | -5                                   | 129                    |
| Soybean oil (Million lbs)        | 22,099              | 79                                   | 22,505              | --                                   | 406                    |
| Soybean meal (Thousand s.t.)     | 44,733              | 97                                   | 46,099              | -1                                   | 1,366                  |
| Cotton (Million bales)           | 17.17               | --                                   | 21.38               | 0.26                                 | 4.21                   |
| Sugar (Thousand s.t., raw value) | 8,967               | 76                                   | 8,836               | -27                                  | -131                   |
| <i>Milk (Billion lbs)</i>        | 215.8               | -0.4                                 | 219.7               | -0.7                                 | 3.9                    |
| <i>Meat (Billion lbs)</i>        |                     |                                      |                     |                                      |                        |
| Beef                             | 26.40               | -0.15                                | 27.62               | 0.32                                 | 1.22                   |
| Pork                             | 25.74               | -0.09                                | 26.93               | 0.07                                 | 1.19                   |
| Broilers                         | 41.54               | 0.10                                 | 42.28               | --                                   | 0.73                   |
| Turkey                           | 6.00                | -0.01                                | 6.03                | -0.11                                | 0.03                   |
| Total Meat                       | 100.43              | -0.16                                | 103.61              | 0.28                                 | 3.18                   |

-- No change

# Domestic Demand Summary

|                                      | 2016/17<br>estimate | 2016/17<br>Change from<br>October 12 | 2017/18<br>forecast | 2017/18<br>Change from<br>October 12 | Change from<br>2016/17 |
|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|------------------------|
| <i>Crops and Products</i>            |                     |                                      |                     |                                      |                        |
| Wheat (Million bu)                   | 1,167               | --                                   | 1,136               | --                                   | -31                    |
| Rice (Million cwt)                   | 131.4               | --                                   | 115.0               | --                                   | -16.4                  |
| Corn (Million bu)                    | 12,354              | --                                   | 12,510              | 75                                   | 156                    |
| Sorghum (Million bu)                 | 245                 | 0                                    | 160                 | --                                   | -85                    |
| Barley (Million bu)                  | 201                 | --                                   | 197                 | 9                                    | -4                     |
| Oats (Million bu)                    | 158                 | --                                   | 168                 | --                                   | 10                     |
| Soybeans (Million bu)                | 2,040               | --                                   | 2,076               | -0                                   | 36                     |
| Soybean oil (Million lbs)            | 19,837              | -13                                  | 20,800              | --                                   | 963                    |
| Soybean meal (Thousand s.t.)         | 33,345              | 45                                   | 34,300              | 100                                  | 955                    |
| Cotton (Million bales)               | 3.25                | --                                   | 3.35                | --                                   | 0.10                   |
| Sugar (Thousand s.t., raw value)     | 12,286              | -69                                  | 12,555              | -123                                 | 269                    |
| <i>Milk (Billion lbs, fat basis)</i> | 210.9               | -0.8                                 | 216.7               | 0.0                                  | 5.8                    |
| <i>Meat (Billion lbs)</i>            |                     |                                      |                     |                                      |                        |
| Beef                                 | 26.63               | -0.16                                | 27.73               | 0.20                                 | 1.10                   |
| Pork                                 | 21.16               | 0.00                                 | 22.01               | 0.25                                 | 0.85                   |
| Broilers                             | 34.50               | 0.16                                 | 35.04               | 0.13                                 | 0.54                   |
| Turkey                               | 5.39                | -0.00                                | 5.42                | -0.15                                | 0.03                   |
| Total meat                           | 88.56               | -0.00                                | 91.07               | 0.43                                 | 2.51                   |

-- No change



# U.S. Export Summary

|                              |          | 2016/17     |          | 2017/18     |             |
|------------------------------|----------|-------------|----------|-------------|-------------|
|                              | 2016/17  | Change from | 2017/18  | Change from | Change from |
|                              | estimate | October 12  | forecast | October 12  | 2016/17     |
| <i>Crops and products</i>    |          |             |          |             |             |
| Wheat (Million bu)           | 1,055    | --          | 1,000    | 25          | -55         |
| Rice (Million cwt)           | 116.7    | --          | 104.0    | -2.0        | -12.7       |
| Corn (Million bu)            | 2,293    | --          | 1,925    | 75          | -368        |
| Sorghum (Million bu)         | 241      | --          | 210      | --          | -31         |
| Barley (Million bu)          | 4        | --          | 5        | --          | 1           |
| Soybeans (Million bu)        | 2,174    | --          | 2,250    | --          | 76          |
| Soybean oil (Million lbs)    | 2,556    | 6           | 2,100    | --          | -456        |
| Soybean meal (Thousand s.t.) | 11,601   | -49         | 12,200   | --          | 599         |
| Cotton (Million bales)       | 14.92    | --          | 14.50    | --          | -0.42       |
| <i>Meat (Million lbs)</i>    |          |             |          |             |             |
| Beef                         | 2,855    | 21          | 2,970    | 60          | 115         |
| Pork                         | 5,588    | -120        | 5,900    | -65         | 312         |
| Broilers                     | 6,713    | -101        | 6,910    | -120        | 197         |
| Turkey                       | 618      | 7           | 650      | --          | 32          |
| Mature Chickens              | 133      | -6          | 145      | --          | 12          |
| Total meat                   | 15,914   | -198        | 16,583   | -125        | 669         |

-- No change

# Price Summary

|                           | 2016/17<br>estimate | 2016/17<br>Change from<br>October 12 | 2017/18<br>forecast | 2017/18<br>Change from<br>October 12 | Change from<br>2016/17 |
|---------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|------------------------|
| <i>Crops and products</i> |                     |                                      |                     |                                      |                        |
| Wheat (\$/bu)             | 3.89                | --                                   | 4.60                | --                                   | 0.71                   |
| Rice (\$/cwt)             | 10.40               | 0.10                                 | 13.00               | -0.20                                | 2.60                   |
| Corn (\$/bu)              | 3.36                | --                                   | 3.20                | --                                   | -0.16                  |
| Soybeans (\$/bu)          | 9.47                | --                                   | 9.30                | 0.10                                 | -0.17                  |
| Soybean oil (¢/lb)        | 32.48               | --                                   | 34.50               | --                                   | 2.02                   |
| Soybean meal (\$/s.t.)    | 316.88              | --                                   | 315.00              | 5.00                                 | -1.88                  |
| Cotton (¢/lb)             | 68.00               | --                                   | 63.00               | 3.00                                 | -5.00                  |
| <i>Livestock</i>          |                     |                                      |                     |                                      |                        |
| Steers (\$/cwt)           | 121.80              | 2.25                                 | 117.25              | 2.00                                 | -4.55                  |
| Hogs (\$/cwt)             | 49.01               | --                                   | 45.00               | -0.25                                | -4.01                  |
| Broilers (¢/lb)           | 93.8                | --                                   | 88.5                | --                                   | -5.3                   |
| Turkeys (¢/lb)            | 96.6                | -2.3                                 | 99.3                | -5.0                                 | 2.7                    |
| <i>Dairy products</i>     |                     |                                      |                     |                                      |                        |
| Cheese                    | 1.64                | 0.00                                 | 1.67                | -0.02                                | 0.03                   |
| Butter                    | 2.34                | -0.01                                | 2.35                | -0.03                                | 0.01                   |
| Nonfat dry milk           | 0.87                | -0.01                                | 0.80                | -0.05                                | -0.07                  |
| Dry whey                  | 0.45                | -0.01                                | 0.34                | -0.05                                | -0.10                  |
| <i>Milk classes</i>       |                     |                                      |                     |                                      |                        |
| Class III (\$/cwt)        | 16.20               | --                                   | 15.95               | -0.50                                | -0.25                  |
| Class IV (\$/cwt)         | 15.20               | -0.15                                | 14.65               | -0.55                                | -0.55                  |
| All milk (\$/cwt)         | 17.70               | -0.10                                | 17.35               | -0.55                                | -0.35                  |

-- No change