



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

Report of November 8, 2019

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

U.S. Corn Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
Planted area (million acres)	89.1	89.9	--	0.8
Harvested area (million acres)	81.7	81.8	--	0.1
Yield (bushels per acre)	176.4	167.0	-1.4	-9.4
----- Million bushels -----				
Beginning stocks	2,140	2,114	--	-26
Production	14,420	13,661	-118	-759
Imports	28	50	--	22
Total supply	16,588	15,825	-118	-763
Feed and residual	5,618	5,275	-25	-343
Food, seed, and industrial	6,791	6,790	-25	-1
Ethanol	5,376	5,375	-25	-1
Domestic use	12,409	12,065	-50	-344
Exports	2,065	1,850	-50	-215
Total use	14,474	13,915	-100	-559
Ending stocks	2,114	1,910	-18	-204
----- Percent -----				
Stocks to use ratio	14.6	13.7	**	-0.9
----- Dollars per bushel -----				
Average market price	3.61	3.85	0.05	0.24

-- No change. ** Rounds to zero.

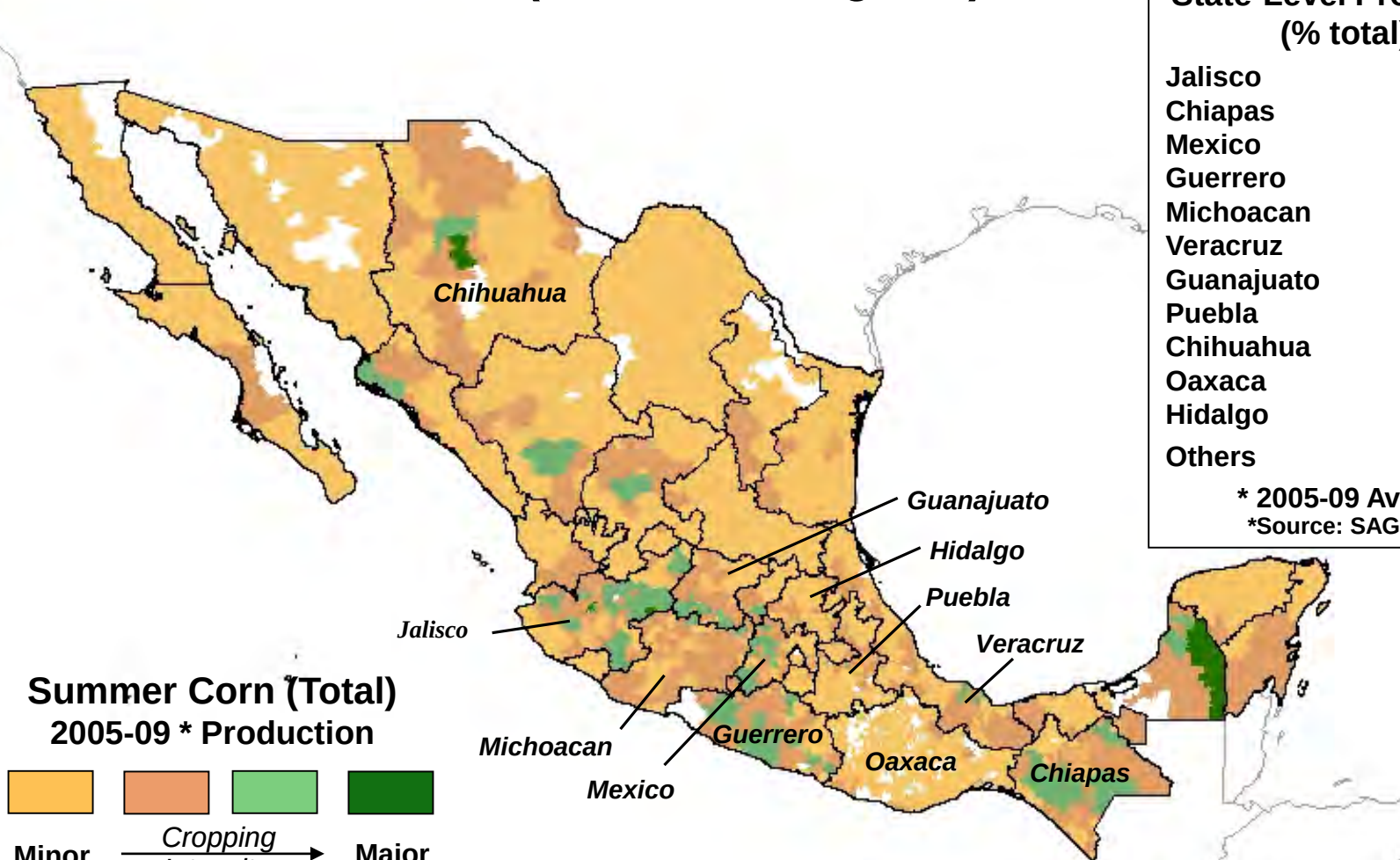
World Corn Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
----- Million Tons -----				
World	1,125.0	1,102.2	-1.8	-22.8
United States	366.3	347.0	-3.0	-19.3
Foreign	758.7	755.2	1.2	-3.6
Argentina	51.0	50.0	--	-1.0
Brazil	101.0	101.0	--	--
Mexico	27.6	25.0	-2.0	-2.6
Canada	13.9	14.0	--	0.1
European Union	64.2	64.6	-0.2	0.3
Serbia	7.0	6.8	--	-0.3
FSU-12	52.5	54.4	**	1.9
Ukraine	35.8	35.5	-0.5	-0.3
Russia	11.4	14.0	0.5	2.6
South Africa	11.8	14.0	--	2.3
China	257.3	254.0	--	-3.3
India	27.2	29.0	--	1.8

-- No change. ** Rounds to zero.

Mexico: Summer Corn Production

(Rain-fed + Irrigated)



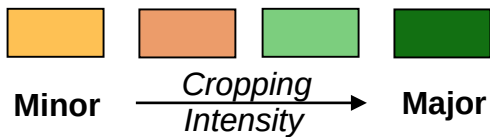
State-Level Production (% total)

Jalisco	21
Chiapas	12
Mexico	10
Guerrero	9
Michoacan	7
Veracruz	6
Guanajuato	5
Puebla	5
Chihuahua	4
Oaxaca	4
Hidalgo	3
Others	~15

* 2005-09 Average

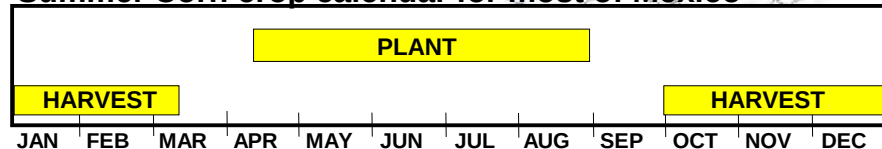
*Source: SAGARPA

Summer Corn (Total) 2005-09 * Production



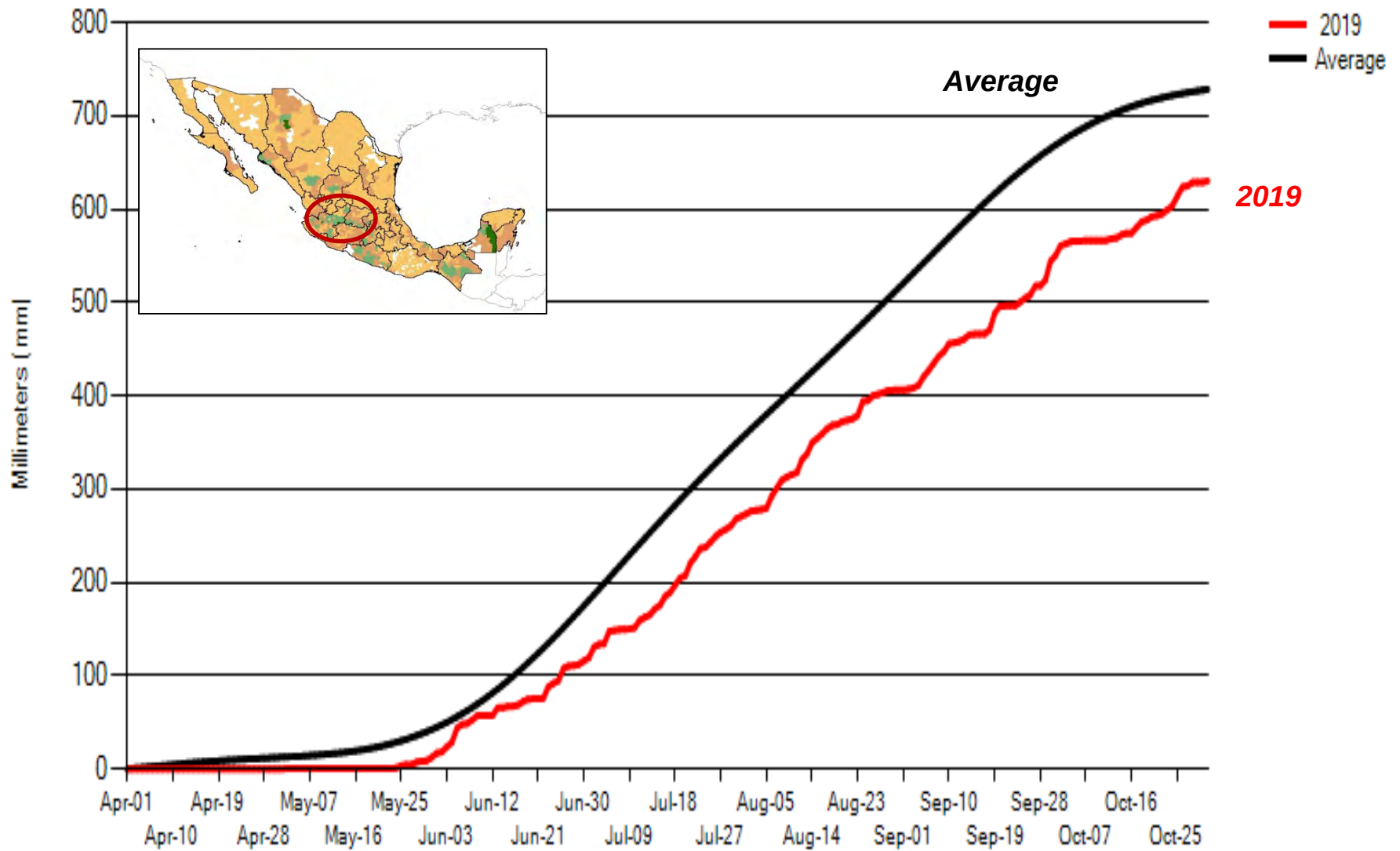
*Source: SAGARPA

Summer Corn crop calendar for most of Mexico



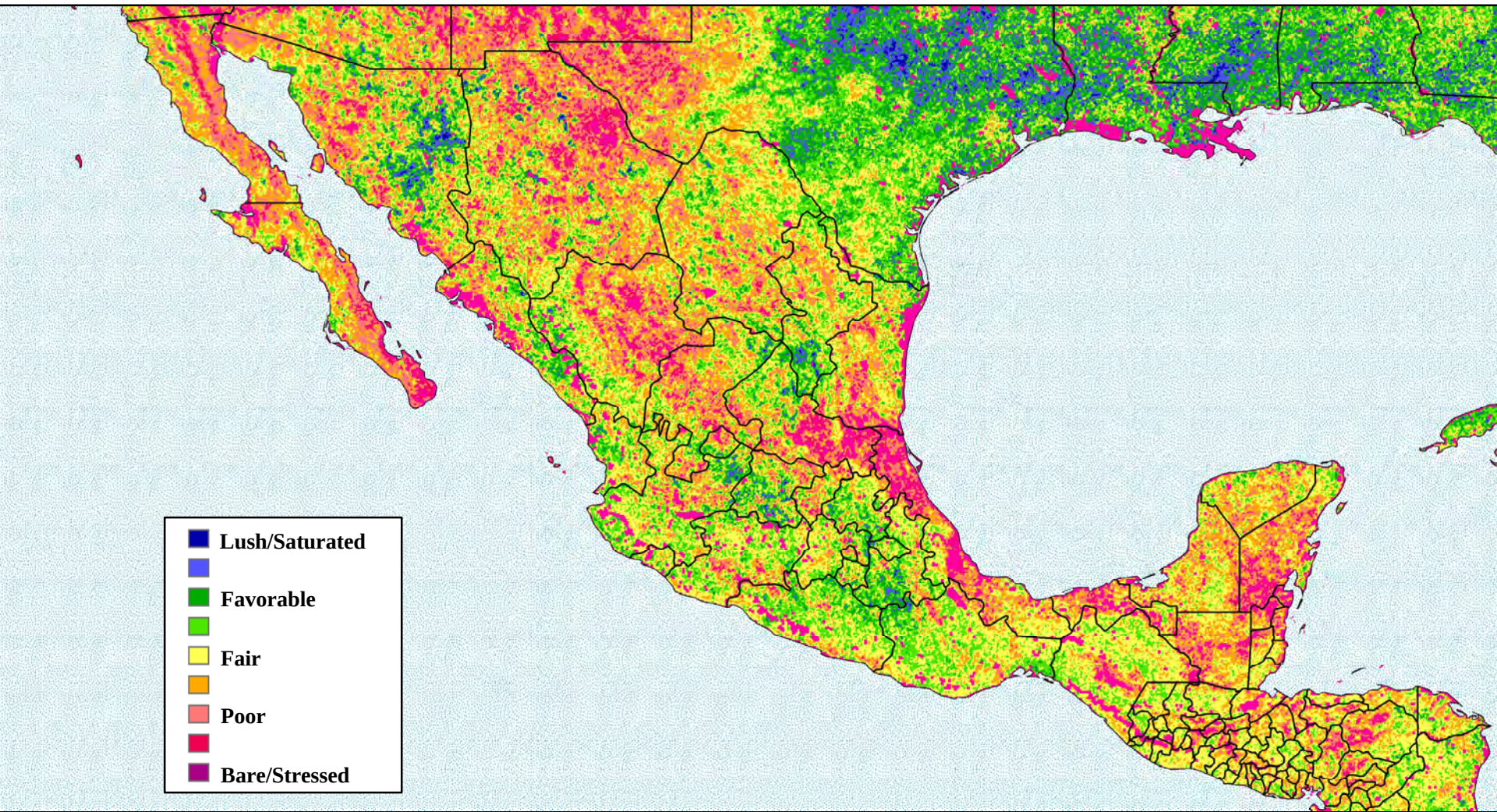
5 - WESTERN CORN BELT

Cumulative Precipitation



Vegetative Health Index

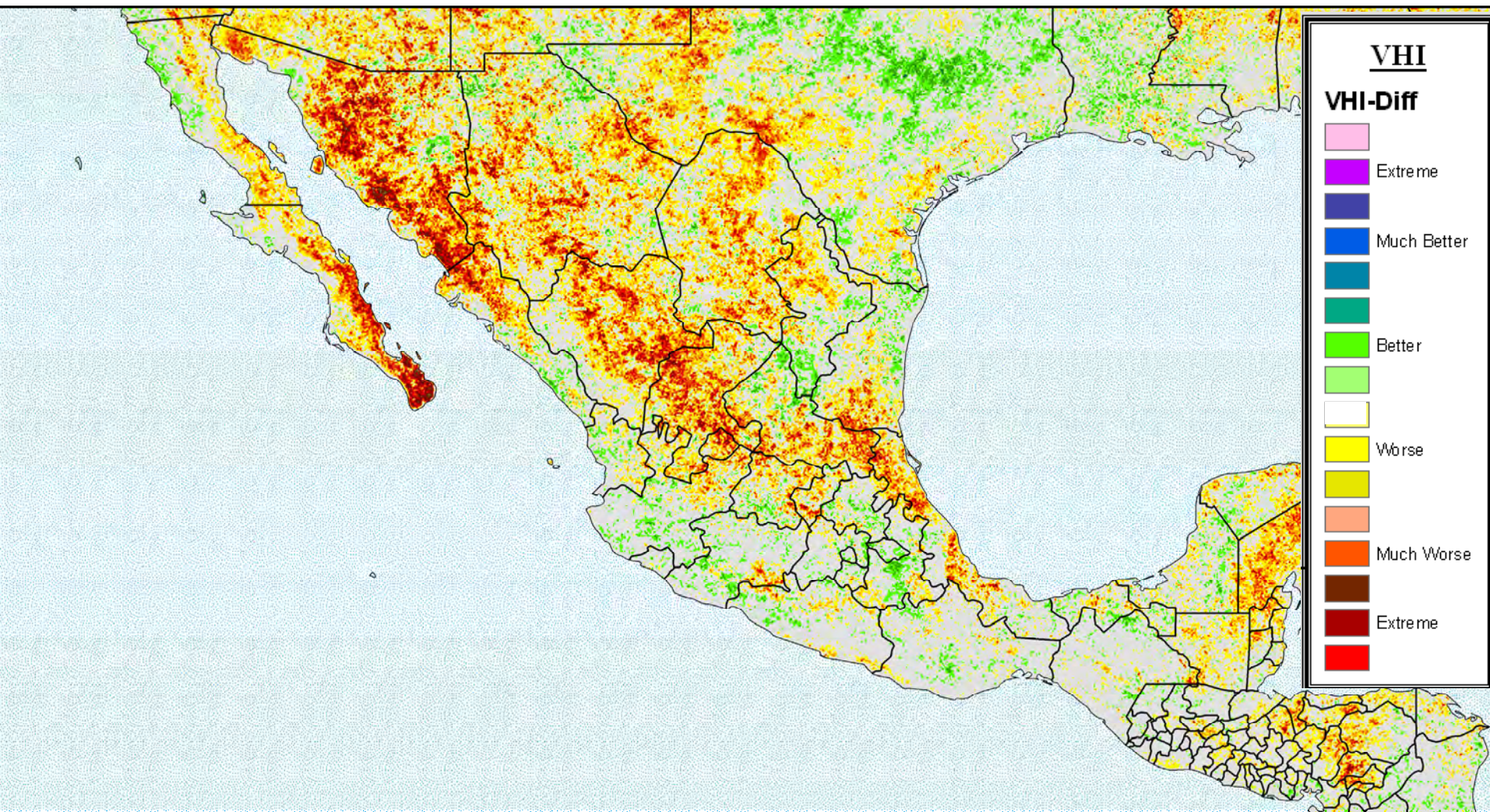
August 26, 2019



Source: NOAA/NESDIS

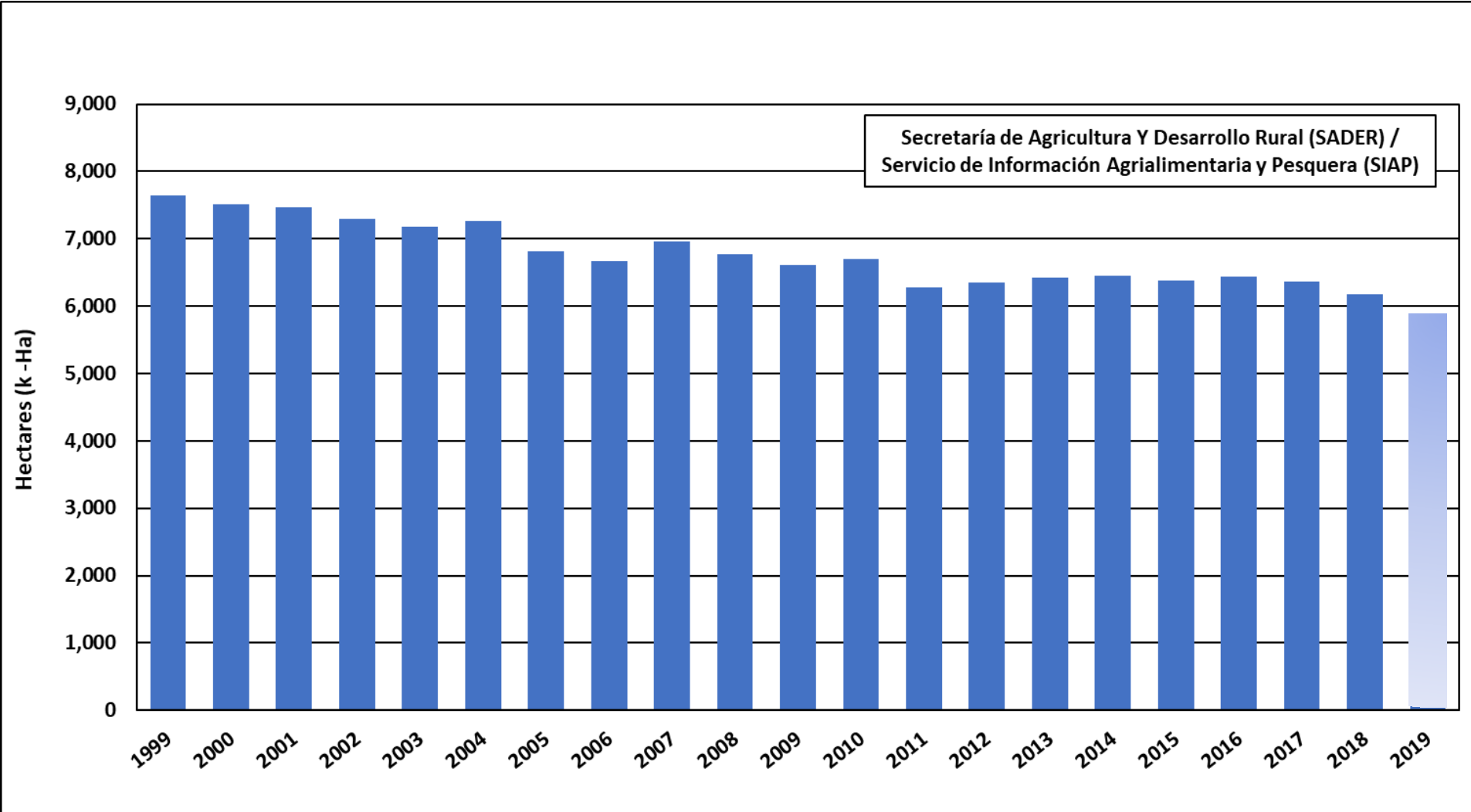
VHI Difference

August 26 (2019-2018)



Source: NOAA/NESDIS

Mexico Spring/Summer Corn: Area Planted



United States Department of Agriculture (USDA)
Foreign Agriculture Service (FAS)
Office of Global Analysis (OGA)
International Production Assessment Division (IPAD)

November 8, 2019

World Corn Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	341.7	320.1	-4.0	-21.7
Production	1,125.0	1,102.2	-1.8	-22.8
Total Supply	1,466.7	1,422.2	-5.8	-44.5
Feed use	704.8	694.9	1.0	-9.9
Total use	1,146.7	1,126.3	0.8	-20.4
Trade	180.3	167.0	0.5	-13.2
Ending Stocks	320.1	296.0	-6.6	-24.1

U.S. Soybeans Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
Planted area (million acres)	89.2	76.5	--	-12.7
Harvested area (million acres)	87.6	75.6	--	-12.0
Yield (bushels per acre)	50.6	46.9	**	-3.6
----- Million bushels -----				
Beginning stocks	438	913	--	475
Production	4,428	3,550	**	-878
Imports	14	20	--	6
Total supply	4,880	4,483	**	-397
Crush	2,092	2,105	-15	13
Seed and Residual	128	128	--	1
Domestic use	2,220	2,233	-15	14
Exports	1,748	1,775	--	27
Total use	3,967	4,008	-15	41
Ending stocks	913	475	15	-438
----- Percent -----				
Stocks to use ratio	23.0	11.8	0.4	-11.2
----- Dollars per bushel -----				
Average market price	8.48	9.00	--	0.52

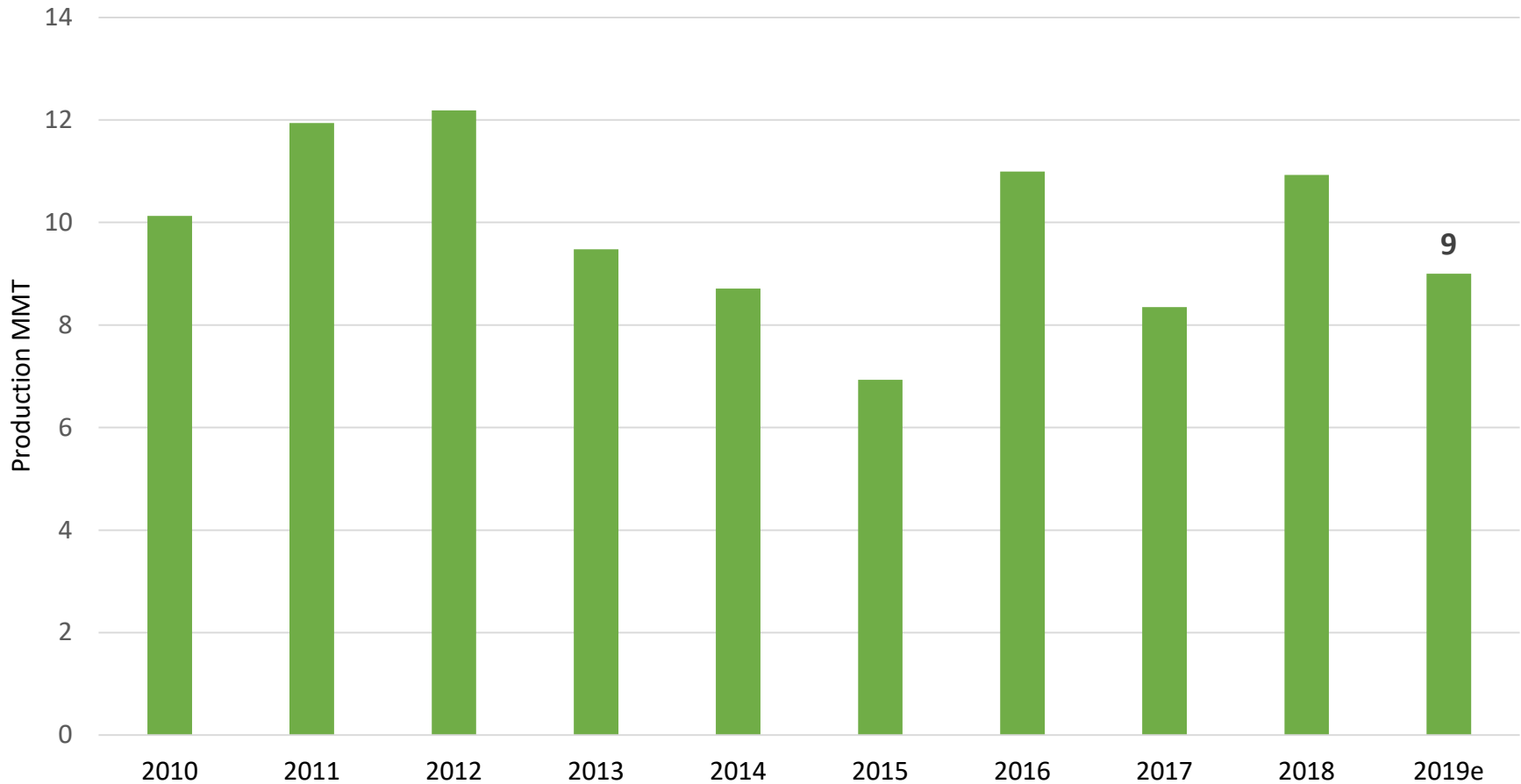
-- No change. ** Rounds to zero.

World Soybean Production

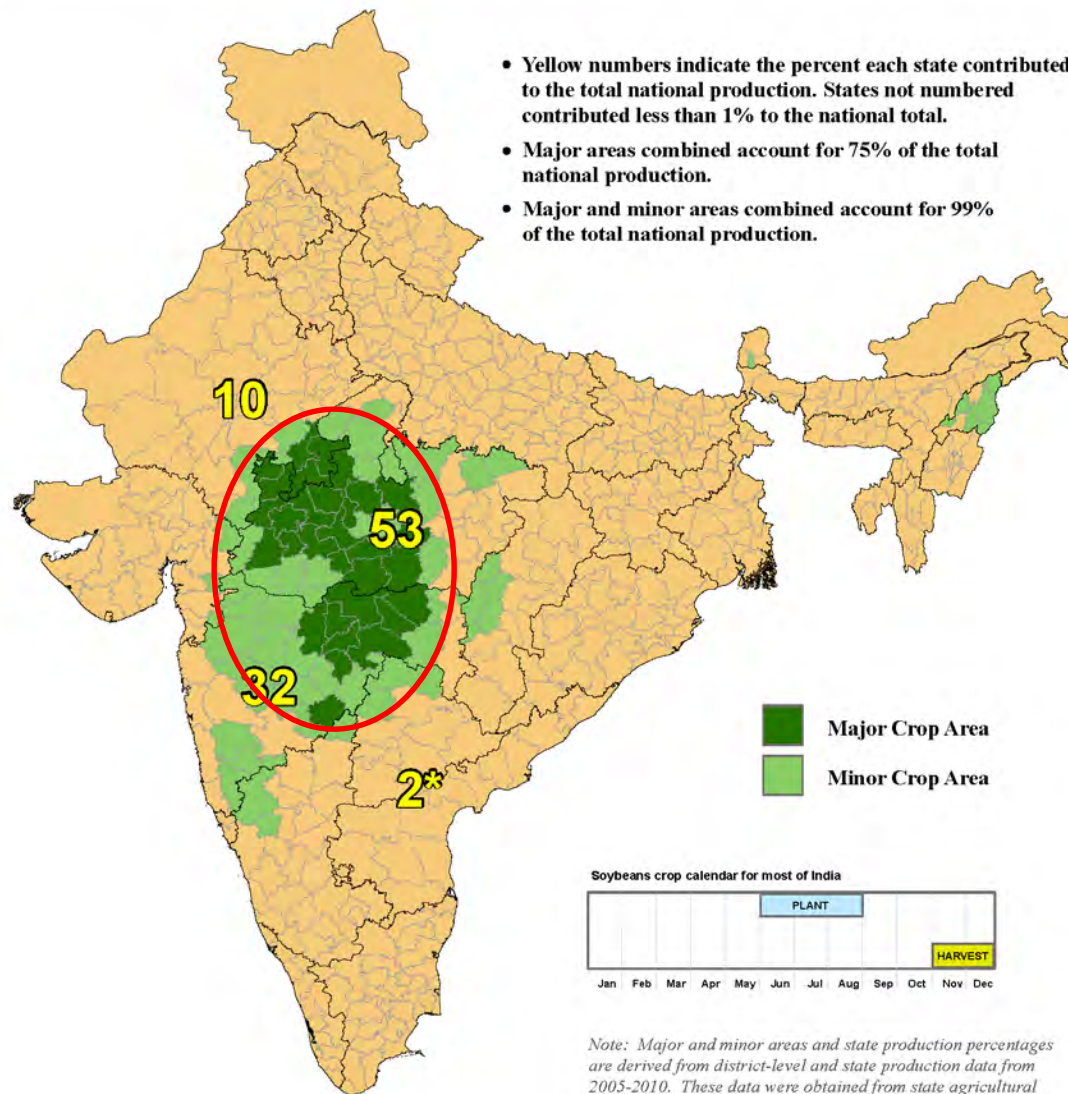
Country or Region	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
----- Million Tons -----				
World	358.2	336.6	-2.4	-21.6
United States	120.5	96.6	**	-23.9
Foreign	237.7	239.9	-2.4	2.3
Argentina	55.3	53.0	--	-2.3
Brazil	117.0	123.0	--	6.0
Paraguay	8.8	10.2	--	1.3
Canada	7.3	6.0	-0.5	-1.3
India	10.9	9.0	-2.0	-1.9
China	15.9	17.1	--	1.2

-- No change. ** Rounds to zero.

India: Soybean Production



India: Soybeans

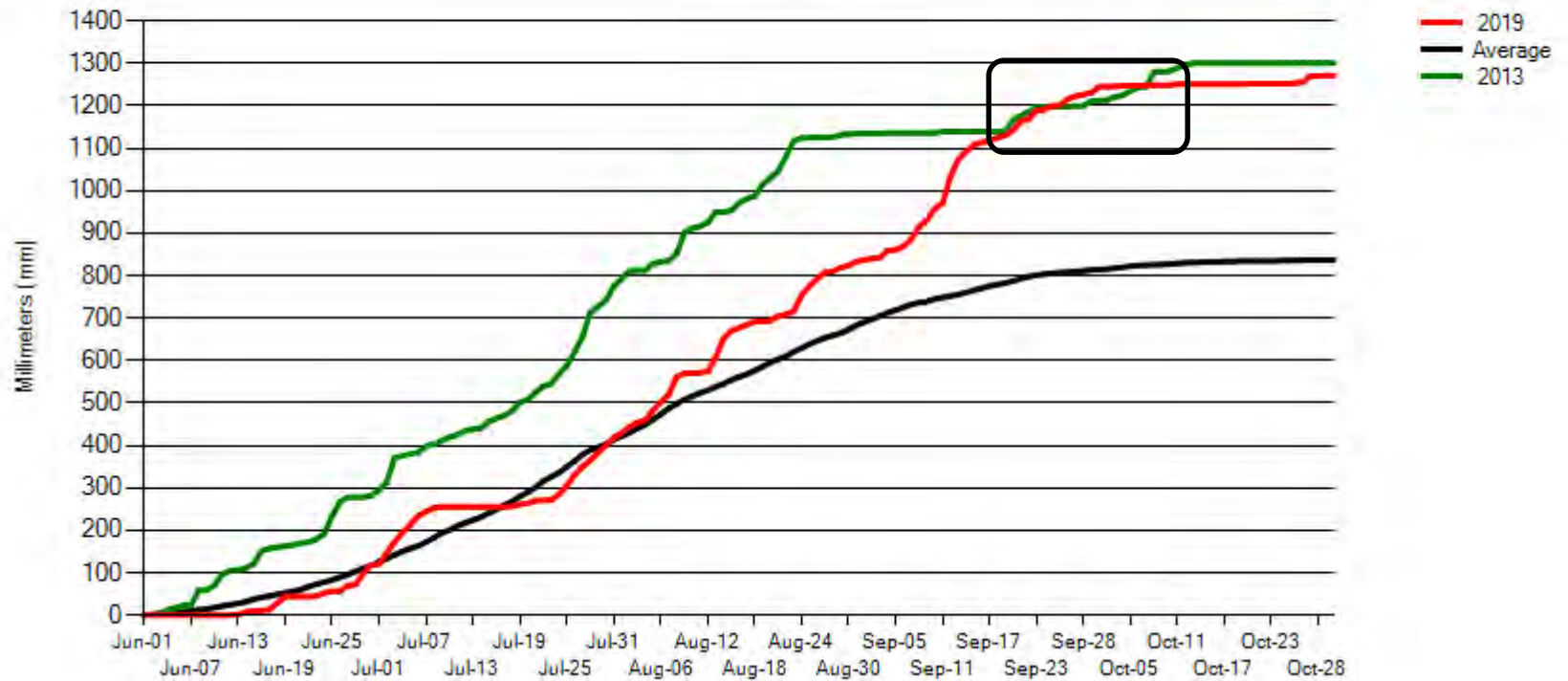


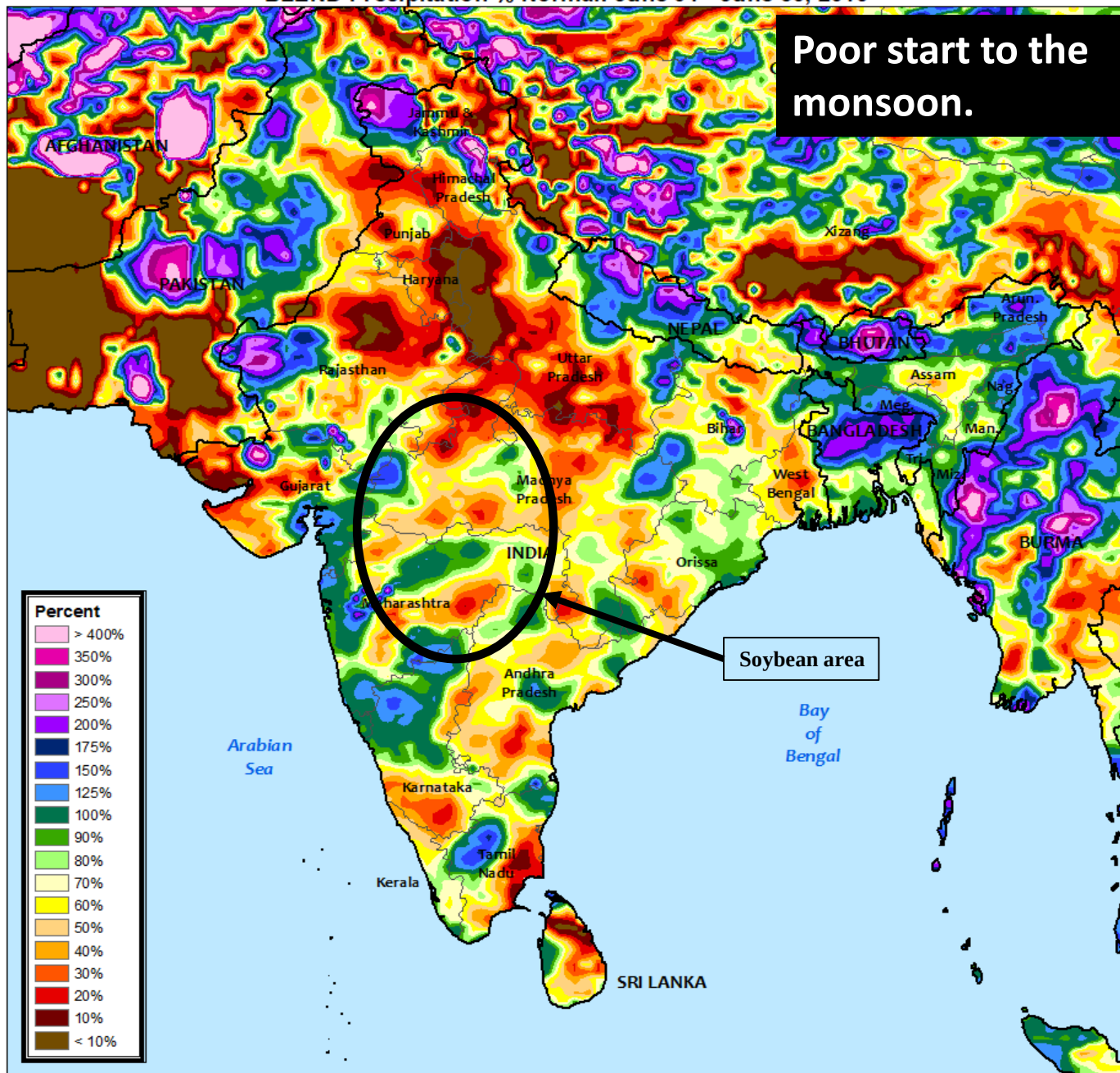
Note: Major and minor areas and state production percentages are derived from district-level and state production data from 2005-2010. These data were obtained from state agricultural departments.

*Combined average for both Andhra Pradesh and Telangana.

9 - SOYBEANS (W. MP)

Cumulative Precipitation





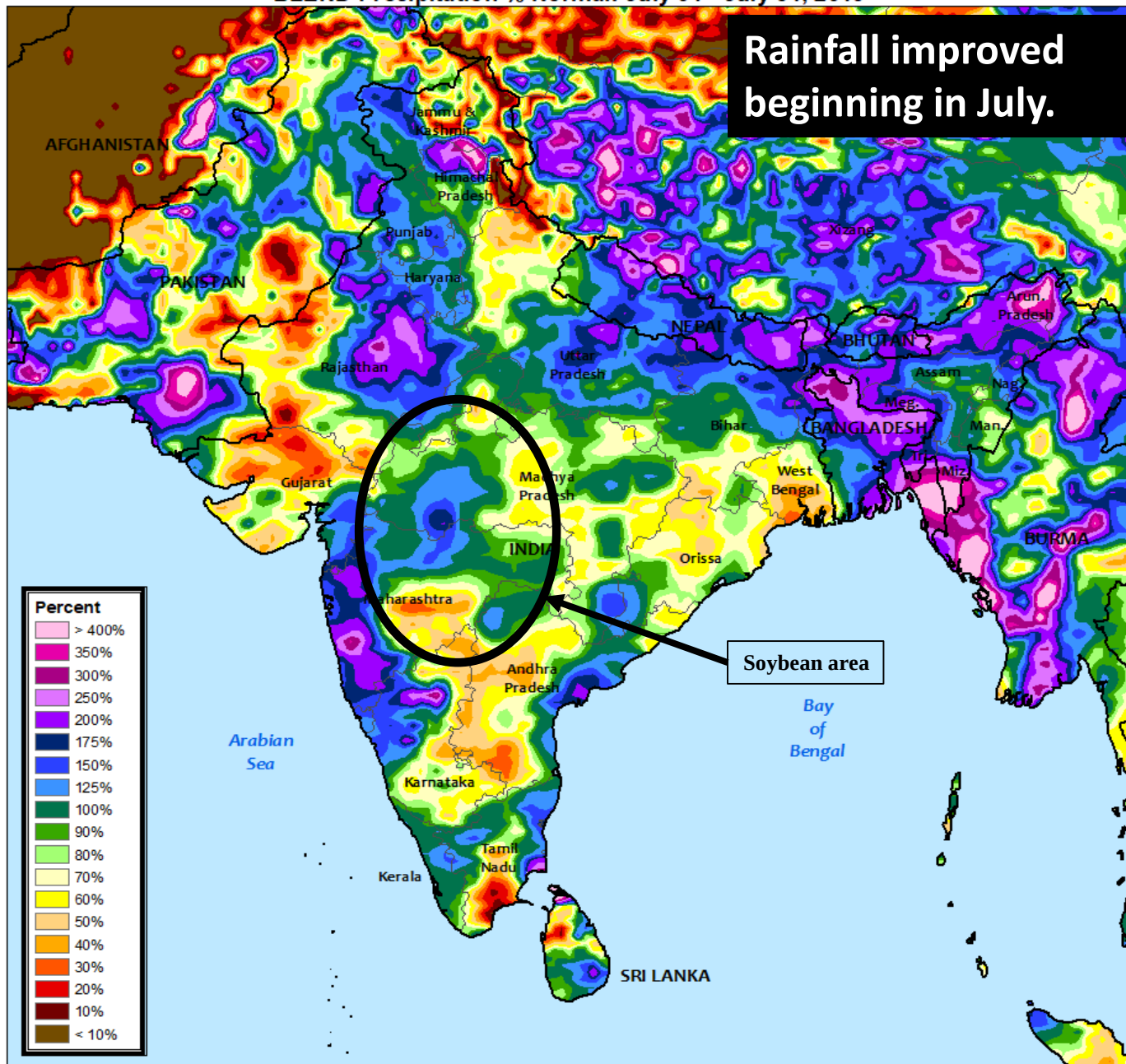
Data Source: NOAA/NWS/CPC (World Meteorological Organization)

USDA Agricultural Weather Assessments
World Agricultural Outlook Board

November 8, 2019

BLEND Precipitation % Normal: July 01 - July 31, 2019

Rainfall improved
beginning in July.

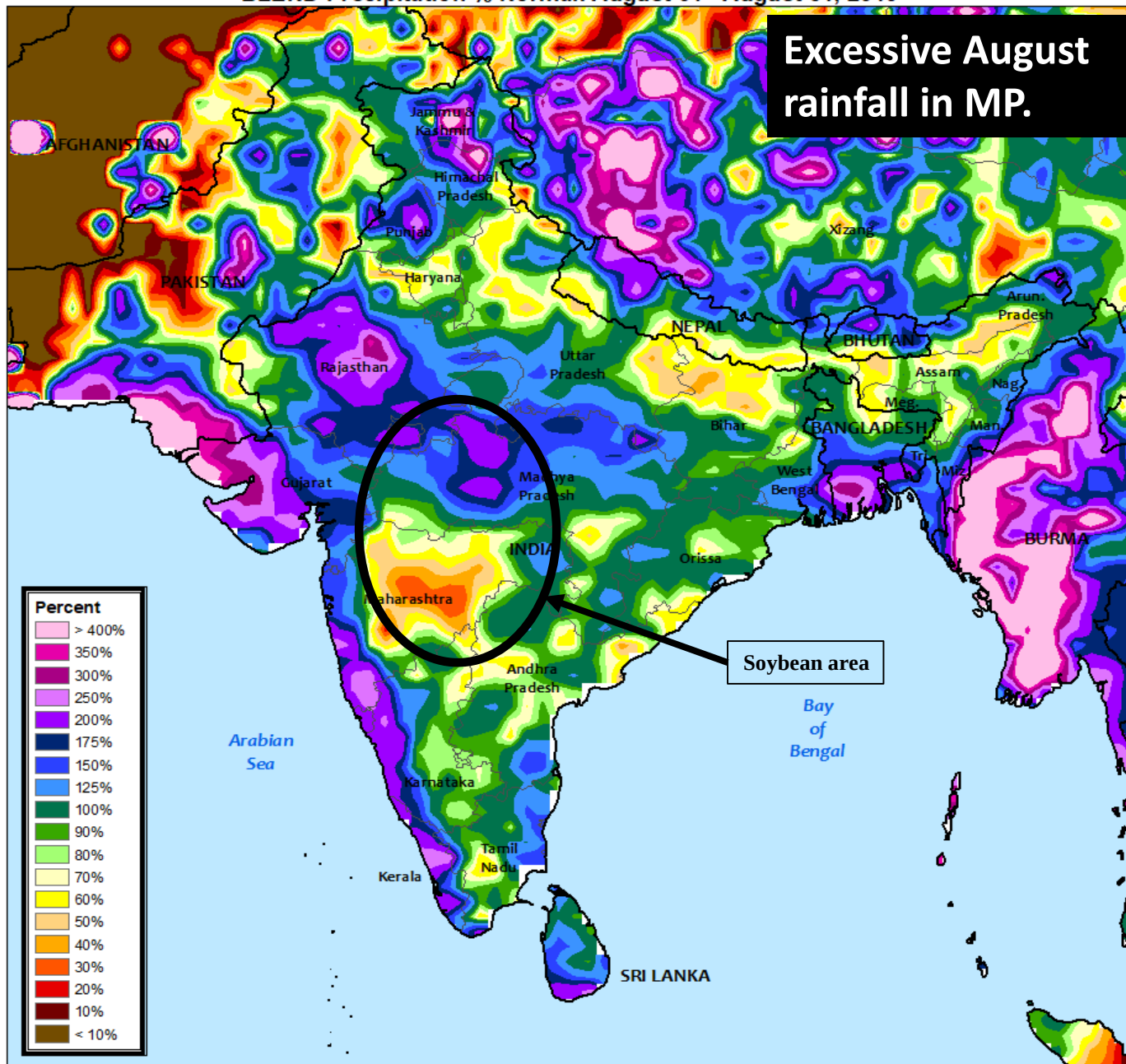


Data Source: NOAA/NWS/CPC (World Meteorological Organization)

USDA Agricultural Weather Assessments
World Agricultural Outlook Board

November 8, 2019

BLEND Precipitation % Normal: August 01 - August 31, 2019

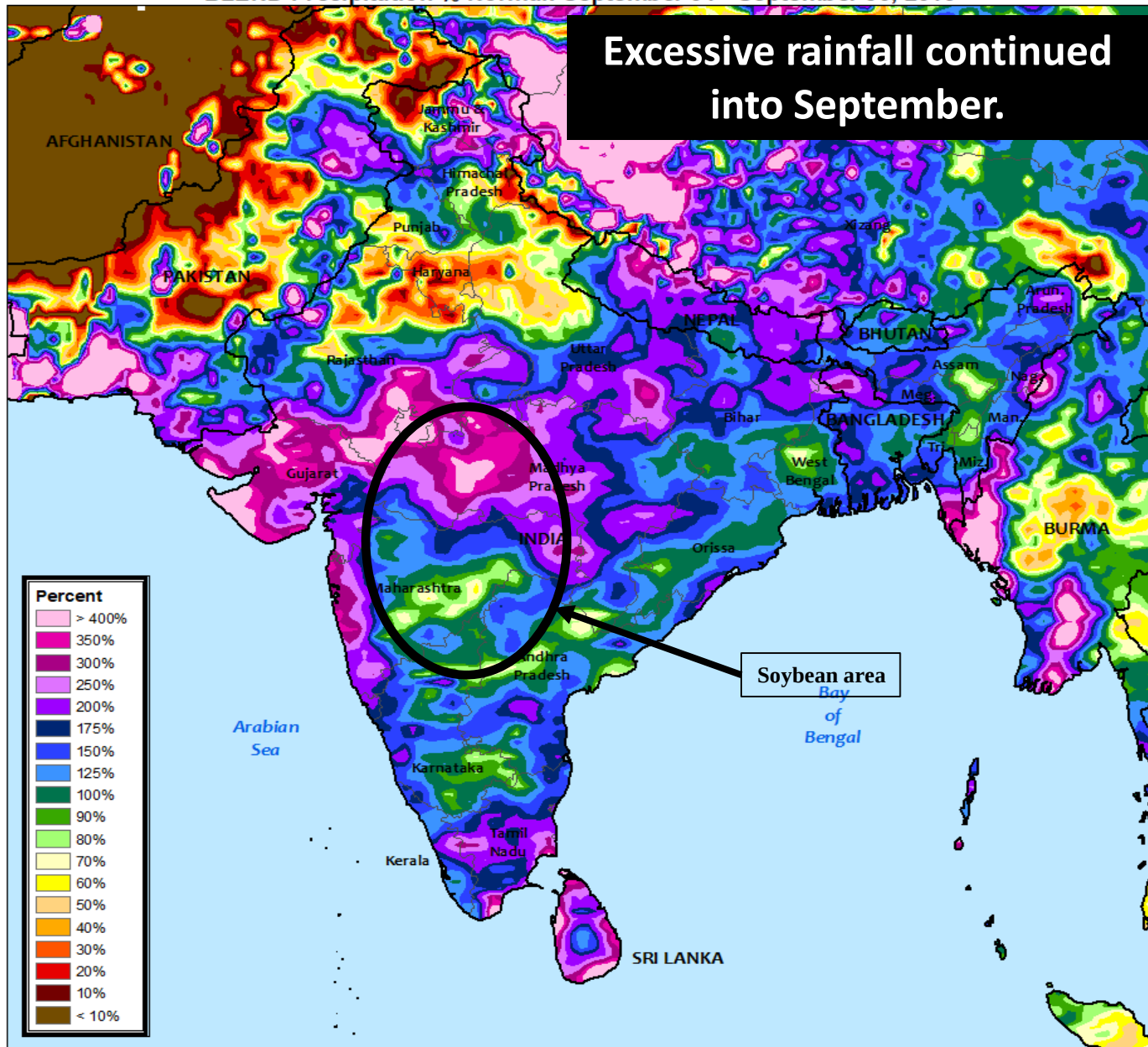


Data Source: NOAA/NWS/CPC (World Meteorological Organization)

USDA Agricultural Weather Assessments
World Agricultural Outlook Board

November 8, 2019

Excessive rainfall continued
into September.



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

USDA Agricultural Weather Assessments
World Agricultural Outlook Board

World Soybean Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	99.1	109.7	-0.2	10.6
Production	358.2	336.6	-2.4	-21.6
Total Supply	457.3	446.2	-2.6	-11.1
Crush	298.5	302.7	-2.5	4.2
Total use	344.2	349.6	-2.7	5.4
Trade	149.1	149.7	0.4	0.6
Ending Stocks	109.7	95.4	0.2	-14.2
Addendum				
Beginning stocks				
Argentina plus Brazil	56.5	58.3	0.2	1.8
Imports*				
China	82.5	85.0	--	2.5

*From all sources.

-- No change.

U.S. Wheat Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
Planted area (million acres)	47.8	45.2	--	-2.7
Harvested area (million acres)	39.6	37.2	-0.9	-2.5
Yield (bushels per acre)	47.6	51.7	0.1	4.1
----- Million bushels -----				
Beginning stocks	1,099	1,080	--	-19
Production	1,885	1,920	-42	35
Imports	135	120	--	-15
Total supply	3,119	3,120	-42	1
Food use	955	955	-5	**
Seed	59	61	-7	2
Feed and residual	90	140	--	50
Domestic use	1,103	1,156	-12	53
Exports	936	950	--	14
Total use	2,039	2,106	-12	67
Ending stocks	1,080	1,014	-30	-66
----- Percent -----				
Stocks to use ratio	52.9	48.1	-1.1	-4.8
----- Dollars per bushel -----				
Average market price	5.16	4.60	-0.10	-0.56

-- No change.

World Wheat Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
----- Million Tons -----				
World	731.3	765.6	0.3	34.3
United States	51.3	52.3	-1.1	1.0
Foreign	680.0	713.3	1.5	33.3
Argentina	19.5	20.0	-0.5	0.5
Canada	32.2	33.0	--	0.8
Australia	17.3	17.2	-0.8	-0.1
European Union	136.9	153.0	1.0	16.1
Turkey	19.0	19.0	--	--
Russia	71.7	74.0	1.5	2.3
Ukraine	25.1	29.0	0.3	3.9
Kazakhstan	13.9	11.5	--	-2.4
China	131.4	132.0	--	0.6
India	99.9	102.2	--	2.3
Northwest Africa	12.3	9.9	--	-2.5

-- No change.

World Wheat Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	282.7	277.9	0.2	-4.8
Production	731.3	765.6	0.3	34.3
Total Supply	1,014.0	1,043.4	0.5	29.4
Feed use	139.8	148.5	--	8.7
Total use	736.1	755.2	0.1	19.1
Trade	172.9	180.7	1.0	7.8
Ending Stocks	277.9	288.3	0.5	10.4

-- No change.

U.S. Rice Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
Planted area (million acres)	2.95	2.54	--	-0.41
Harvested area (million acres)	2.92	2.48	--	-0.44
Yield (pounds per acre)	7,692	7,587	-29	-105
<i>----- Million cwt -----</i>				
Beginning stocks	29.4	44.9	--	15.5
Production	224.2	187.9	-0.7	-36.3
Imports	29.0	29.6	--	0.6
Total supply	282.6	262.4	-0.7	-20.2
Domestic use	144.1	131.0	--	-13.1
Exports	93.6	95.0	--	1.4
Total use	237.7	226.0	--	-11.7
Ending stocks	44.9	36.4	-0.7	-8.5
<i>----- Percent -----</i>				
Stocks to use ratio	18.9	16.1	-0.3	-2.8
<i>----- Dollars per cwt -----</i>				
Average market price	12.30	13.00	--	0.70

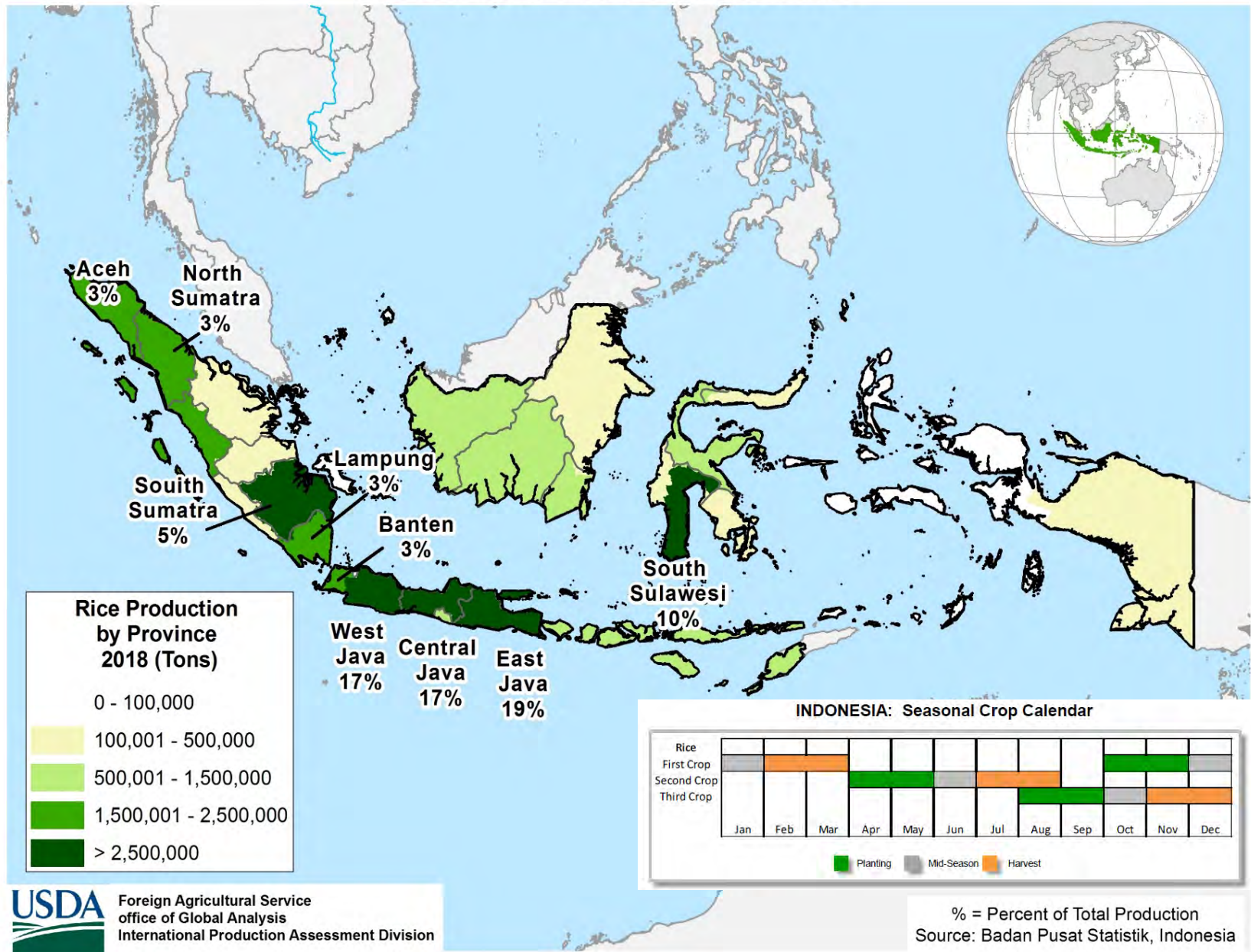
-- No change.

World Rice Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
----- Million Tons -----				
World	499.3	497.8	**	-1.6
United States	7.1	6.0	**	-1.2
Foreign	492.2	491.8	**	-0.4
Argentina	0.8	0.8	--	**
Brazil	7.1	7.1	--	--
Egypt	2.8	4.3	--	1.5
Australia	0.04	0.04	--	**
Bangladesh	35.0	35.5	--	0.5
Burma	13.2	13.3	--	0.1
Cambodia	5.6	5.7	--	0.1
China	148.5	146.0	--	-2.5
India	116.4	115.0	1.0	-1.4
Indonesia	36.7	36.5	-0.9	-0.2
Japan	7.7	7.8	--	0.1
Sri Lanka	3.0	3.1	--	0.1
Pakistan	7.4	7.5	--	0.1
Philippines	11.7	12.0	-0.2	0.3
Thailand	20.3	20.5	--	0.2
Vietnam	27.9	28.3	--	0.4

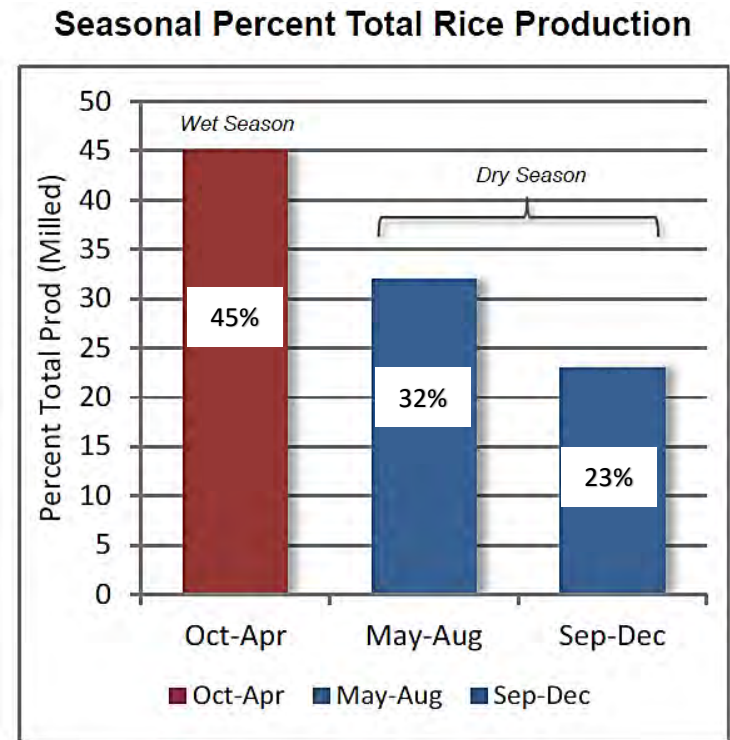
-- No change. ** Rounds to zero.

Indonesia: Rice Production



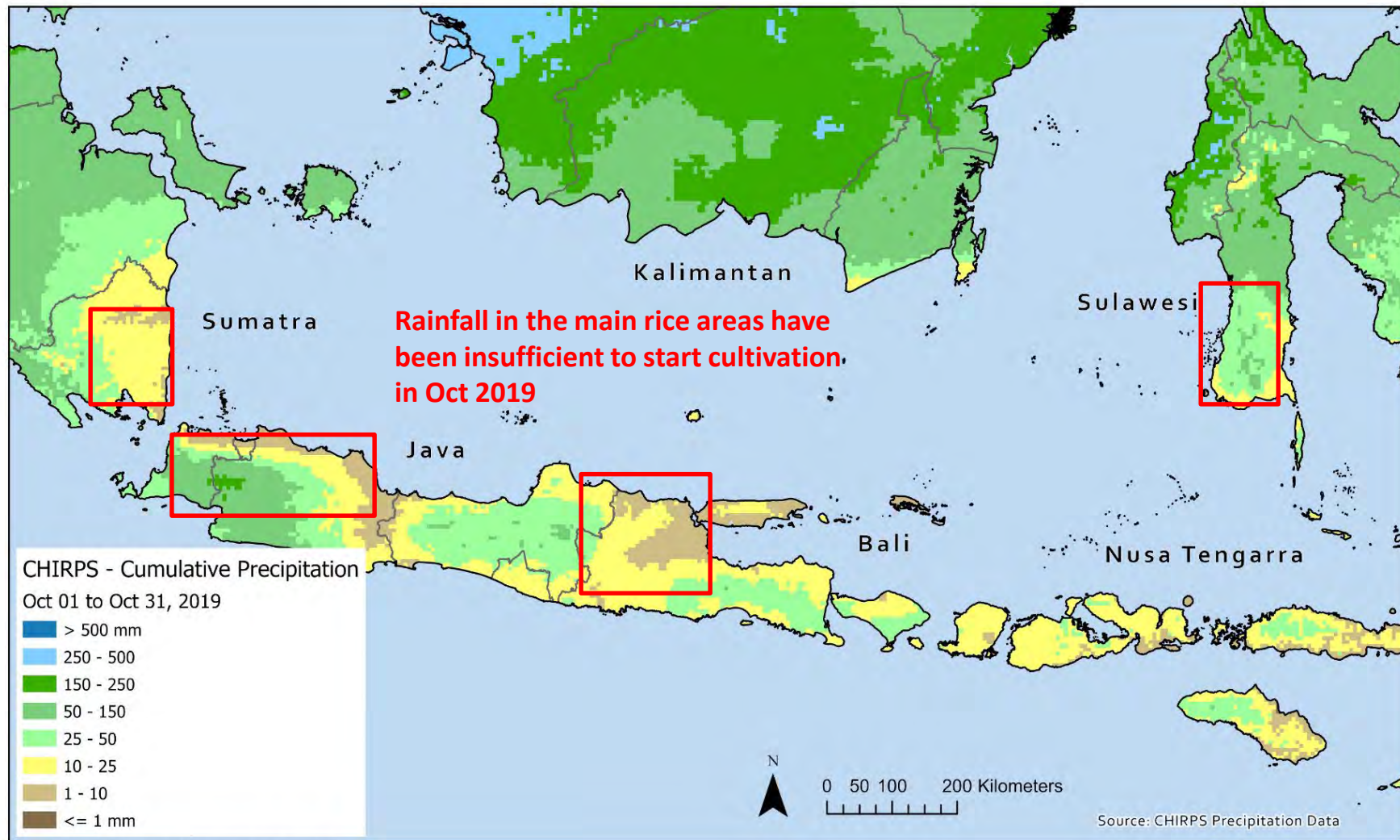
Wet Season Rice (Production)

- 45 percent of total annual rice output is produced in the wet season crop.
- 87 percent of that rice is produced on the islands of Java, Sumatra, and Sulawesi.



Source: Statistics Indonesia (BPS)

Indonesia: Cumulative Rainfall (Oct 2019)



World Rice Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	162.6	173.3	1.4	10.7
Production	499.3	497.8	**	-1.6
Total Supply	661.9	671.1	1.4	9.1
Total use	488.6	494.0	-0.5	5.4
Trade	44.2	45.8	-0.1	1.6
Ending Stocks	173.3	177.0	2.0	3.8

** Rounds to zero.

U.S. Cotton Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
Planted area (million acres)	14.10	13.76	--	-0.34
Harvested area (million acres)	10.21	12.51	--	2.30
Yield (pounds per acre)	864	799	-34	-65
<i>----- Million bales -----</i>				
Beginning stocks	4.20	4.85	--	0.65
Production	18.37	20.82	-0.89	2.45
Imports	0.00	0.01	--	**
Total supply	22.57	25.67	-0.89	3.10
Mill use	2.98	3.00	--	0.02
Exports	14.76	16.50	--	1.74
Total use	17.74	19.50	--	1.76
Unaccounted	-0.02	0.07	0.01	0.09
Ending stocks	4.85	6.10	-0.90	1.25
<i>----- Percent -----</i>				
Stocks to use ratio	27.3	31.3	-4.6	3.9
<i>----- Cents per pound -----</i>				
Average market price	70.30	61.00	3.00	-9.30

-- No change. **Rounds to zero.

World Cotton Production

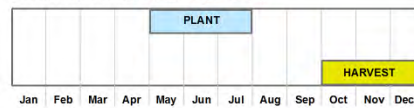
Country or Region	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
----- Million bales -----				
World	118.8	121.9	-2.8	3.1
United States	18.4	20.8	-0.9	2.5
Foreign	100.4	101.1	-1.9	0.7
Argentina	1.1	1.0	--	-0.1
Brazil	12.5	11.6	--	-0.9
Turkey	3.7	3.8	-0.3	0.1
Australia	2.2	1.2	--	-1.0
China	27.8	27.3	-0.5	-0.5
India	26.5	30.0	-0.5	3.5
Pakistan	7.6	7.0	-0.6	-0.6
Uzbekistan	3.3	3.0	--	-0.3
Turkmenistan	0.9	1.0	-0.2	0.1
African Franc Zone	5.4	5.9	--	0.5

-- No change.

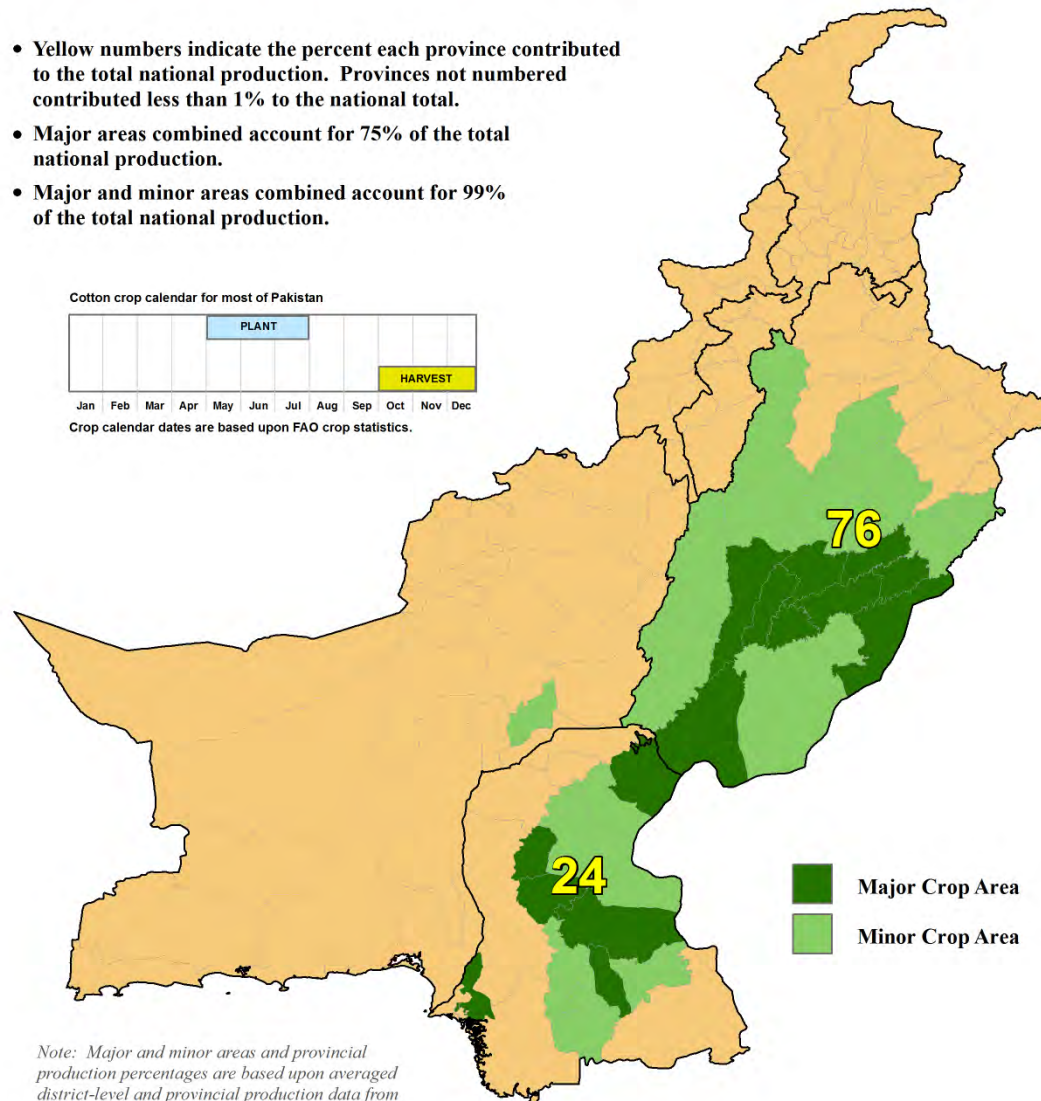
Pakistan: Cotton

- Yellow numbers indicate the percent each province contributed to the total national production. Provinces not numbered contributed less than 1% to the national total.
- Major areas combined account for 75% of the total national production.
- Major and minor areas combined account for 99% of the total national production.

Cotton crop calendar for most of Pakistan

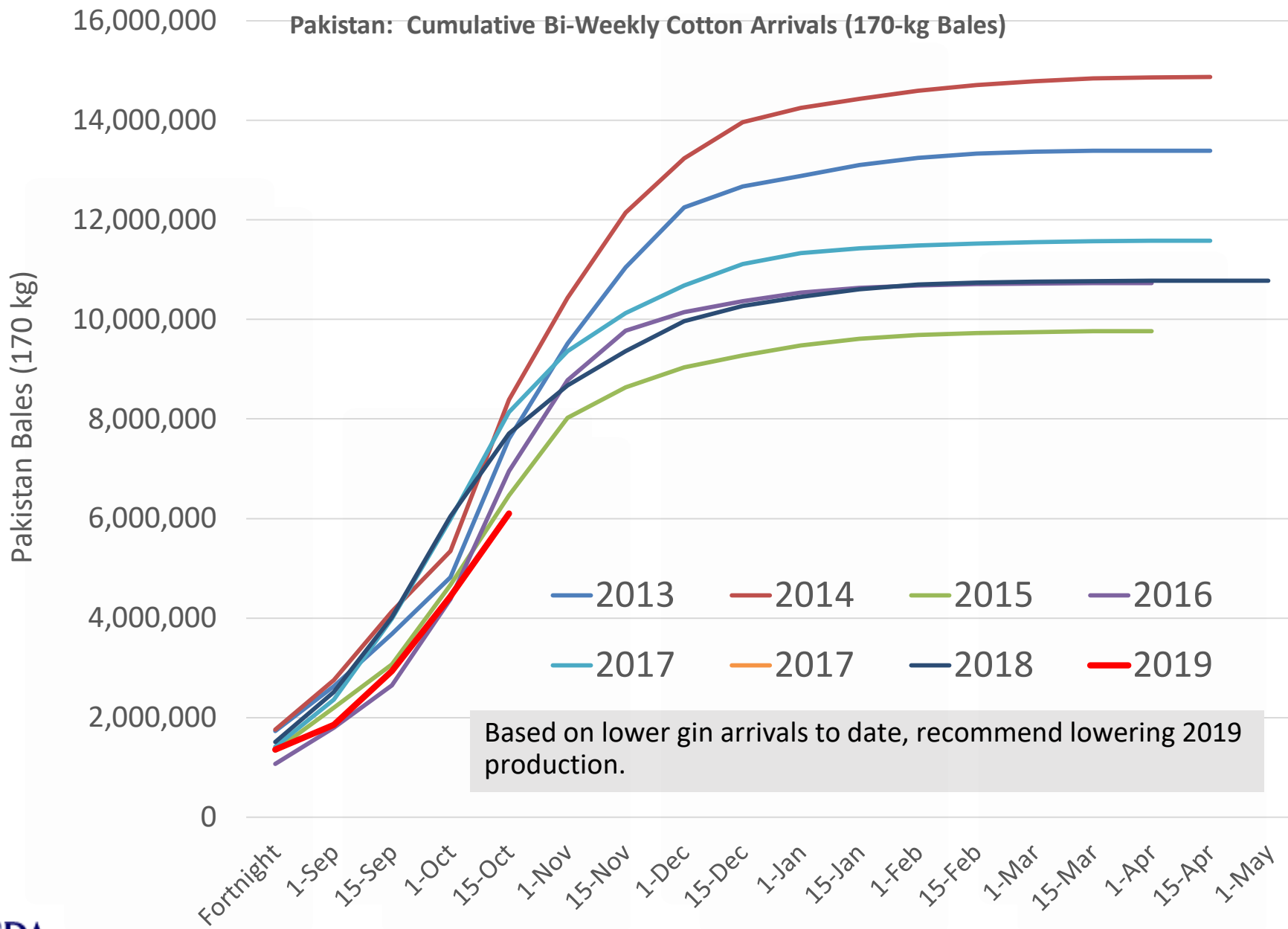


Crop calendar dates are based upon FAO crop statistics.



Note: Major and minor areas and provincial production percentages are based upon averaged district-level and provincial production data from 2006-2011. These data were obtained from provincial agriculture departments.

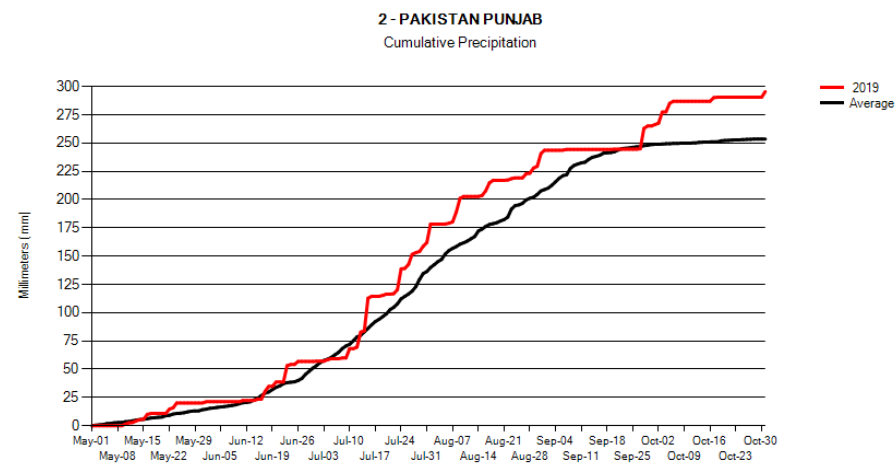
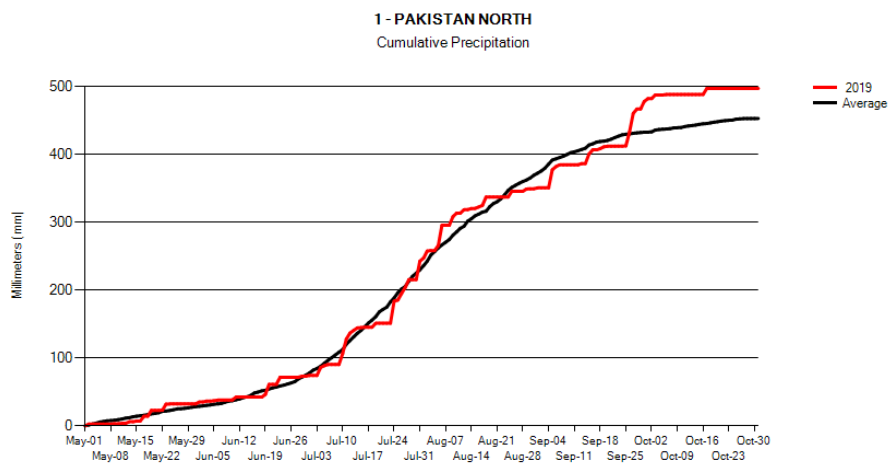
Pakistan Cotton Arrivals 2013 to 2019 (present)



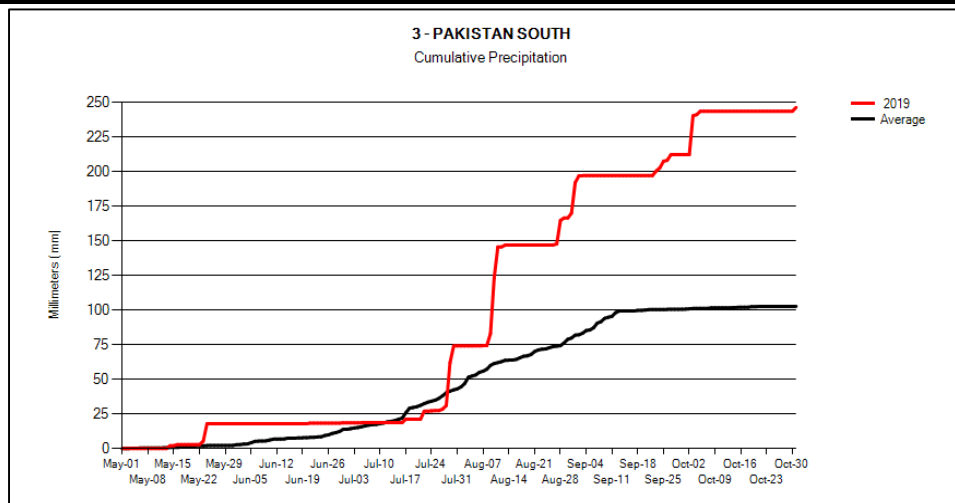
Source: Pakistan Cotton Ginners Association Reports



Cumulative Precipitation in Cotton Growing Regions of Pakistan

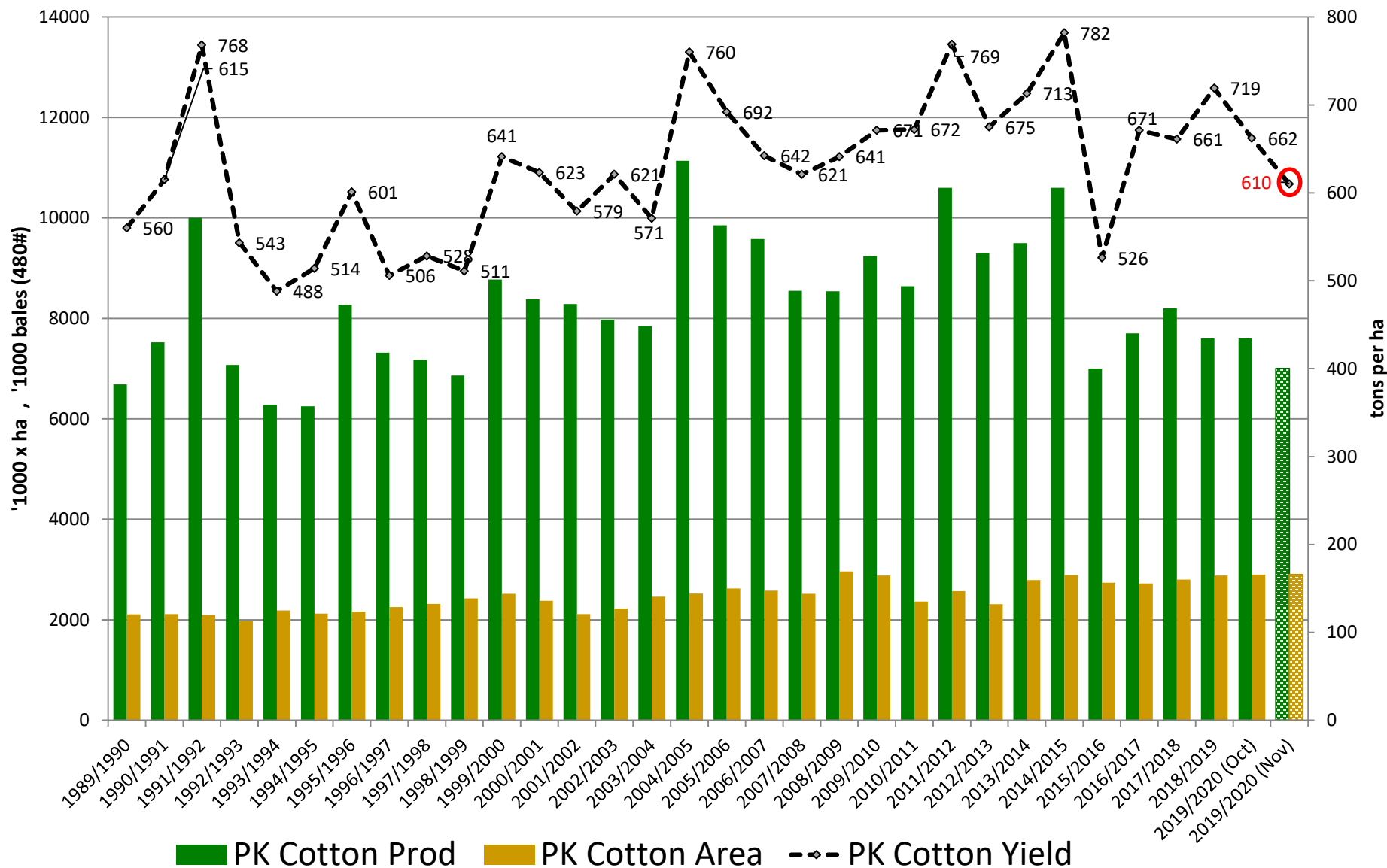


Consistent rainfall throughout the season, with heavy late-season showers in the north.



Occasional heavy August/September showers in the south.

Pakistan Cotton Area, Yield, and Production



United States Department of Agriculture (USDA)
 Foreign Agriculture Service (FAS)
 Office of Global Analysis (OGA)
 International Production Assessment Division (IPAD)

November 8, 2019

World Cotton Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
----- Million bales -----				
Beginning stocks	80.9	80.6	-0.2	-0.4
Production	118.8	121.9	-2.8	3.1
Total Supply	199.7	202.5	-3.0	2.8
Consumption	120.3	121.5	-0.1	1.2
Trade	41.3	44.0	1.1	2.7
Ending Stocks	80.6	80.8	-2.9	0.2
Addendum				
China ending stocks	35.7	32.7	-0.5	-2.9

U.S. Sugar Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
----- Thousand short tons, raw value -----				
Beginning Stocks	2,008	1,779	54	-228
Production	8,994	8,612	-572	-382
Beets	4,937	4,588	-466	-349
Cane	4,057	4,024	-106	-33
Imports	3,070	3,159	-6	89
TRQ	1,541	1,621	-6	80
Re-export	438	350	--	-88
Mexico	1,000	1,118	--	117
High-tier	91	70	--	-21
Total Supply	14,072	13,550	-524	-522
Exports	35	35	--	**
Domestic deliveries	12,231	12,230	-25	-1
Total use	12,292	12,265	-25	-27
Ending stocks	1,779	1,285	-499	-494
----- Percent -----				
Stocks/use ratio	14.5	10.5	-4.0	-4.0

-- No change. ** Rounds to zero.

Mexico Sugar Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
----- <i>Thousand metric tons</i> -----				
Beginning Stocks	1,395	1,169	21	-226
Production	6,426	5,772	-293	-654
Imports	85	85	15	**
Total Supply	7,905	7,025	-258	-880
Domestic Use	4,532	4,492	-133	-41
Exports	2,204	1,598	-97	-606
Total use	6,737	6,090	-230	-647
Ending stocks	1,169	936	-28	-233

** Rounds to zero.

U.S. Meat Production and Prices

Item	2019		2020		
	Forecast	Change from October 10	Forecast	Change from October 10	Change from 2019
Production	<i>----- Billion Pounds -----</i>				
Beef	27.04	0.09	27.55	-0.12	0.51
Pork	27.62	0.04	28.68	--	1.06
Broilers	43.74	0.07	44.54	0.15	0.80
Turkey	5.89	0.04	5.93	0.01	0.04
Total Meat	105.02	0.26	107.46	0.04	2.44
Prices	<i>----- Dollars per cwt -----</i>				
Steers	116.06	0.50	115.50	--	-0.56
Hogs	48.18	-0.75	57.25	-0.25	9.08
	<i>----- Cents per pound -----</i>				
Broilers	88.7	1.0	90.5	-0.5	1.8
Turkey	88.5	--	90.3	--	1.7

-- No change.

U.S. Meat Trade

Million Pounds

Item	2019		2020		
	Forecast	Change from October 10	Forecast	Change from October 10	Change from 2019
<i>----- Exports -----</i>					
Beef	3,104	-22	3,305	--	201
Pork	6,496	-84	7,300	--	804
Broilers	7,040	-71	7,250	--	210
Turkey	637	-1	660	--	23
Mature chickens	84	3	80	--	-4
Total Meat	17,367	-176	18,602	--	1,235
<i>----- Imports -----</i>					
Beef	2,960	-70	2,870	--	-90

-- No change.

U.S. Milk Supply and Demand

Item	2019		2020		
	Forecast	Change from October 10	Forecast	Change from October 10	Change from 2019
----- <i>Billion pounds</i> -----					
Production	218.6	0.4	222.4	0.9	3.9
Fat Basis					
Imports	7.2	0.1	6.5	**	-0.7
Commercial use	215.6	-0.1	219.0	1.2	3.3
Exports	9.0	**	9.2	-0.1	0.2
Skim-solid Basis					
Imports	5.8	-0.1	5.5	--	-0.3
Commercial use	182.8	-0.3	183.6	-0.2	0.8
Exports	40.4	0.4	43.0	--	2.6

-- No change. ** Rounds to zero.

U.S. Dairy Product Prices

Item	2019		2020		
	Forecast	Change from October 10	Forecast	Change from October 10	Change from 2019
Product prices ----- <i>Dollars per pound</i> -----					
Cheese	1.76	0.05	1.86	0.07	0.10
Butter	2.25	-0.01	2.06	-0.14	-0.19
Nonfat dry milk	1.04	0.02	1.09	0.05	0.06
Dry whey	0.38	-0.01	0.32	-0.06	-0.06
Class prices ----- <i>Dollars per cwt</i> -----					
Class III	17.00	0.45	17.50	0.30	0.50
Class IV	16.30	0.10	15.95	-0.15	-0.35
All milk	18.60	0.20	18.85	--	0.25

-- No change.

U.S. Production Summary

Item	2018/2019		2019/2020		
	Estimate	Change from October 10	Forecast	Change from October 10	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	1,885	--	1,920	-42	35
Rice (million cwt)	224.2	--	187.9	-0.7	-36.3
Corn (million bushels)	14,420	--	13,661	-118	-759
Sorghum (million bushels)	365	--	358	9	-7
Barley (million bushels)	154	--	170	-2	16
Oats (million bushels)	56	--	53	-1	-3
Soybeans (million bushels)	4,428	--	3,550	**	-878
Soybean oil (million pounds)	24,195	-95	24,420	-170	225
Soybean meal (thousand s.t.)	48,809	-186	49,498	-302	689
Cotton (million bales)	18.37	--	20.82	-0.89	2.45
Sugar (thousand s.t., raw value)	8,994	59	8,612	-572	-382
<i>Milk (billion pounds)</i>	218.6	0.4	222.4	0.9	3.9
<i>Meat (billion pounds)</i>					
Beef	27.04	0.09	27.55	-0.12	0.51
Pork	27.62	0.04	28.68	--	1.06
Broilers	43.74	0.07	44.54	0.15	0.80
Turkey	5.89	0.04	5.93	0.01	0.04
Total Meat	105.02	0.26	107.46	0.04	2.44

-- No change. ** Rounds to zero.

U.S. Domestic Consumption Summary

Item	2018/2019		2019/2020		
	Estimate	Change from October 10	Forecast	Change from October 10	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	1,103	--	1,156	-12	53
Rice (million cwt)	144.1	--	131.0	--	-13.1
Corn (million bushels)	12,409	--	12,065	-50	-344
Sorghum (million bushels)	244	--	260	--	16
Barley (million bushels)	162	--	168	--	6
Oats (million bushels)	144	--	148	--	4
Soybeans (million bushels)	2,220	--	2,233	-15	14
Soybean oil (million pounds)	22,872	-78	23,500	--	628
Soybean meal (thousand s.t.)	36,092	-108	36,650	--	558
Cotton (million bales)	2.98	--	3.00	--	0.02
Sugar (thousand s.t., raw value)	12,231	-19	12,230	-25	-1
<i>Milk (billion pounds, fat basis)</i>	215.6	-0.1	219.0	1.2	3.3
<i>Meat (Billion pounds)</i>					
Beef	26.97	0.06	27.17	-0.14	0.20
Pork	22.10	0.17	22.28	0.01	0.17
Broilers	36.31	0.14	36.97	0.15	0.66
Turkey	5.30	0.04	5.26	0.01	-0.05
Total Meat	91.60	0.43	92.61	0.03	1.00

-- No change.

U.S. Export Summary

Item	2018/2019		2019/2020		
	Estimate	Change from October 10	Forecast	Change from October 10	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	936	--	950	--	14
Rice (million cwt)	93.6	--	95.0	--	1.4
Corn (million bushels)	2,065	--	1,850	-50	-215
Sorghum (million bushels)	93	--	110	10	17
Soybeans (million bushels)	1,748	--	1,775	--	27
Soybean oil (million pounds)	1,941	-84	1,700	-25	-241
Soybean meal (thousand s.t.)	13,554	-46	13,350	-350	-204
Cotton (million bales)	14.76	--	16.50	--	1.74
<i>Meat (Million lbs)</i>					
Beef	3,104	-22	3,305	--	201
Pork	6,496	-84	7,300	--	804
Broilers	7,040	-71	7,250	--	210
Turkey	637	-1	660	--	23
Mature Chickens	84	3	80	--	-4
Total Meat	17,367	-176	18,602	--	1,235

-- No change.

Price Summary

Item	2018/2019		2019/2020		
	Estimate	Change from October 10	Forecast	Change from October 10	Change from 2018/2019
<i>Crops and products</i>					
Wheat (\$/bu)	5.16	--	4.60	-0.10	-0.56
Rice (\$/cwt)	12.30	0.30	13.00	--	0.70
Corn (\$/bu)	3.61	--	3.85	0.05	0.24
Soybeans (\$/bu)	8.48	--	9.00	--	0.52
Soybean oil (¢/lb)	28.26	--	31.00	1.00	2.74
Soybean meal (\$/s.t.)	308	--	325	--	17
Cotton (¢/lb)	70.30	-0.20	61.00	3.00	-9.30
<i>Livestock</i>					
Steers (\$/cwt)	116.06	0.50	115.50	--	-0.56
Hogs (\$/cwt)	48.18	-0.75	57.25	-0.25	9.08
Broilers (¢/lb)	88.7	1.0	90.5	-0.5	1.8
Turkeys (¢/lb)	88.5	--	90.3	--	1.7
<i>Dairy products</i>					
Cheese (\$/lb)	1.76	0.05	1.86	0.07	0.10
Butter (\$/lb)	2.25	-0.01	2.06	-0.14	-0.19
Nonfat dry milk (\$/lb)	1.04	0.02	1.09	0.05	0.06
Dry whey (\$/lb)	0.38	-0.01	0.32	-0.06	-0.06
<i>Milk classes</i>					
Class III (\$/cwt)	17.00	0.45	17.50	0.30	0.50
Class IV (\$/cwt)	16.30	0.10	15.95	-0.15	-0.35
All milk (\$/cwt)	18.60	0.20	18.85	--	0.25

-- No change.