

World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

Lockup Briefing

October 9, 2015

World Wheat Production

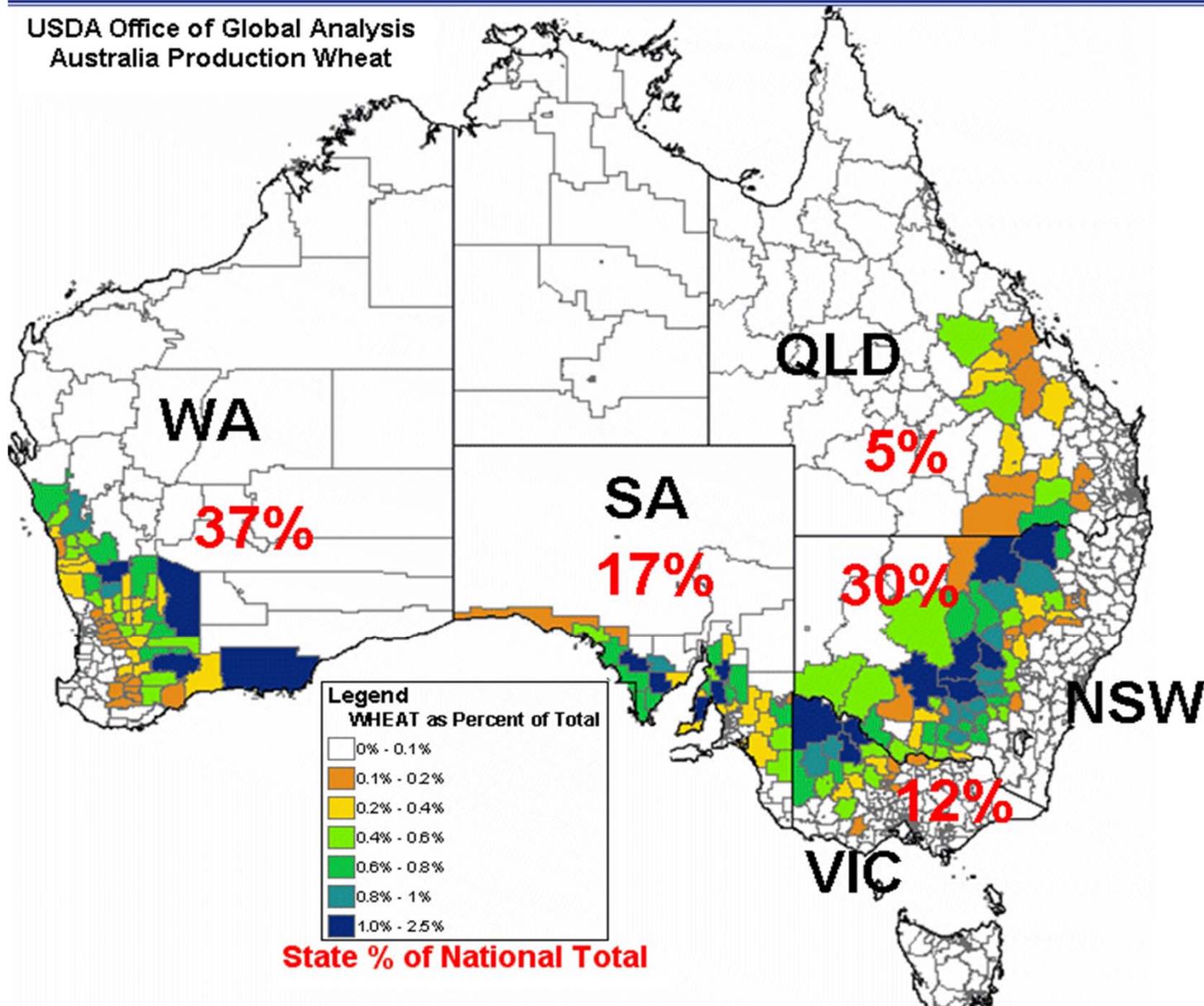
Country or Region	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	725.5	732.8	0.2	1.0
United States	55.1	55.8	-3.9	1.3
Foreign	670.4	677.0	0.5	1.0
Argentina	12.5	10.5	-4.5	-16.0
Canada	29.4	26.0	4.0	-11.6
Australia	23.7	27.0	3.8	14.1
European Union	156.5	155.3	0.7	-0.8
Russia	59.1	61.0	0.0	3.2
Ukraine	24.8	27.0	1.9	9.1
Kazakhstan	13.0	14.0	0.0	7.7
China	126.2	130.0	0.0	3.0
India	95.9	88.9	0.0	-7.2

Australia Wheat Production percent of National Total



Australia Wheat Production by Shire

USDA Office of Global Analysis
Australia Production Wheat



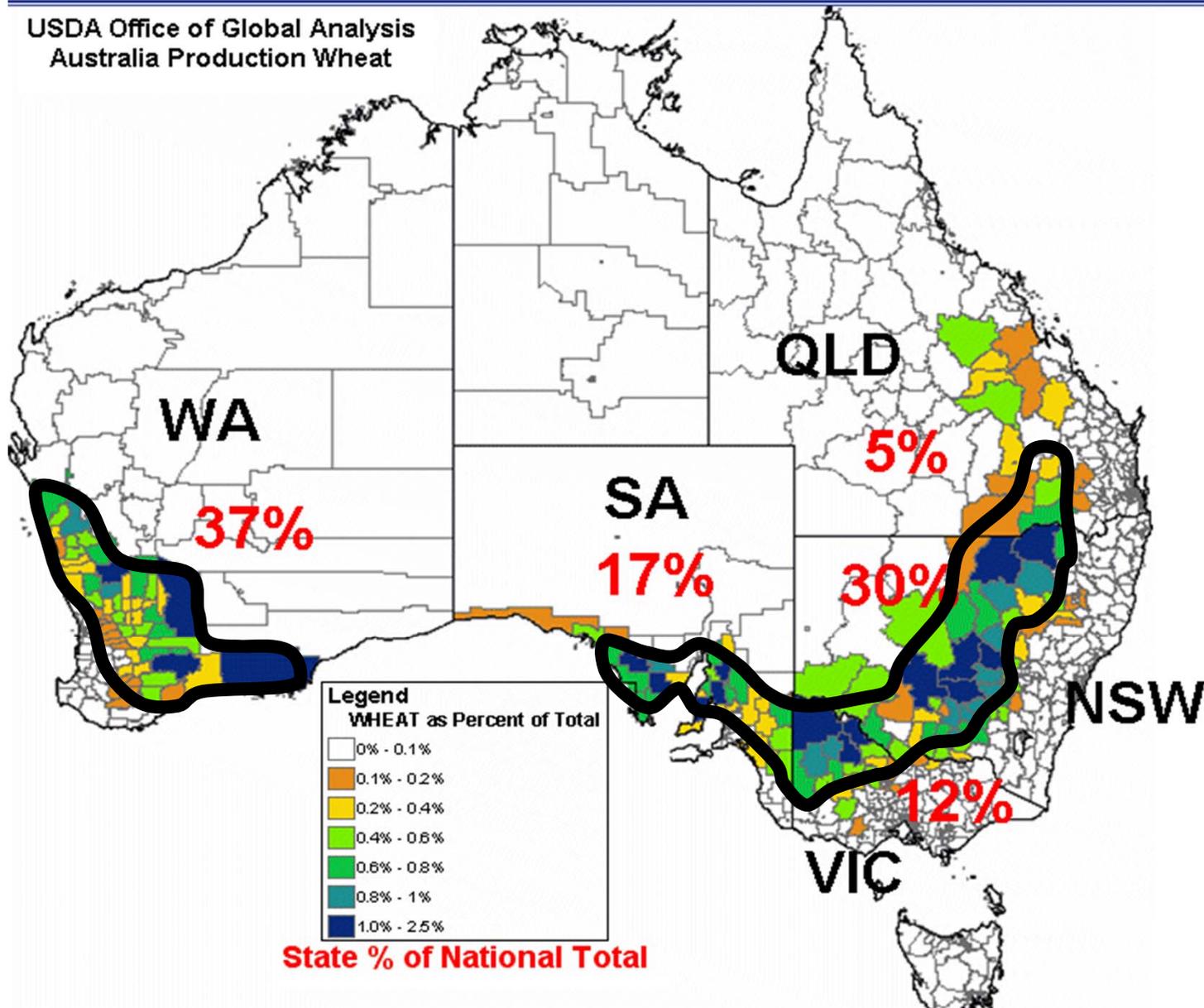
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Australia Wheat Production percent of National Total

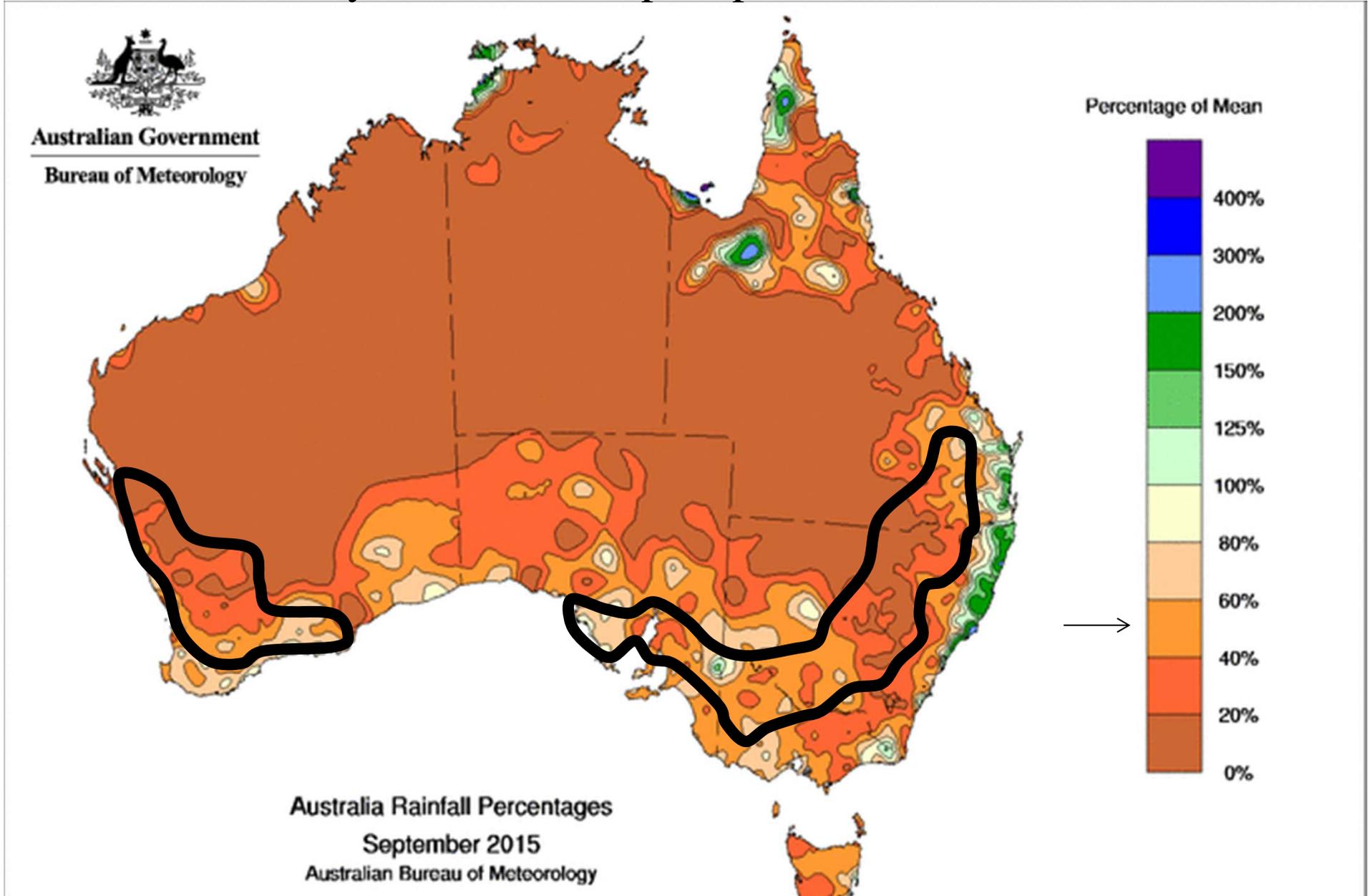


Australia Wheat Production by Shire

USDA Office of Global Analysis
Australia Production Wheat

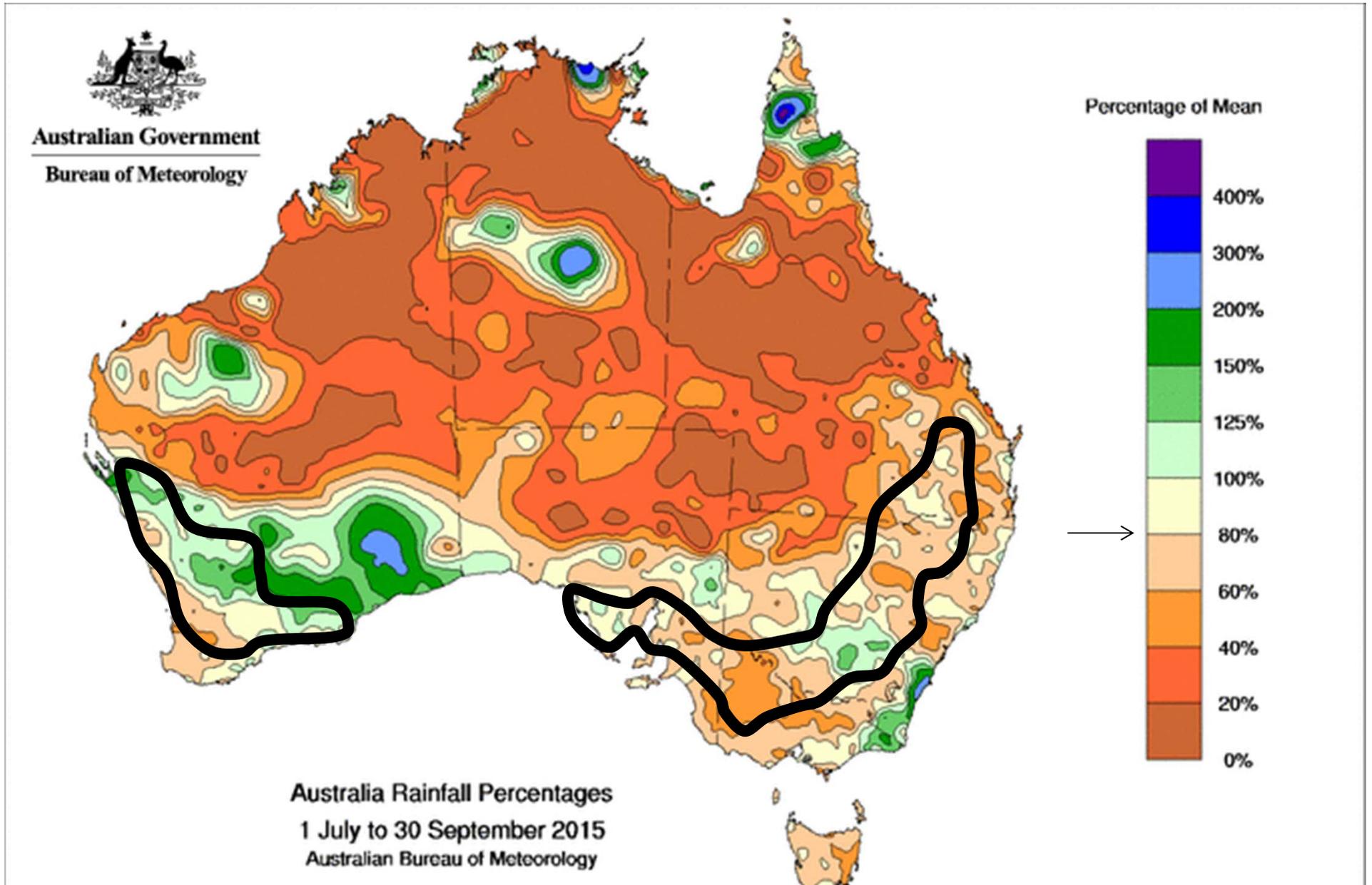


July 2015 variable precipitation in east AU



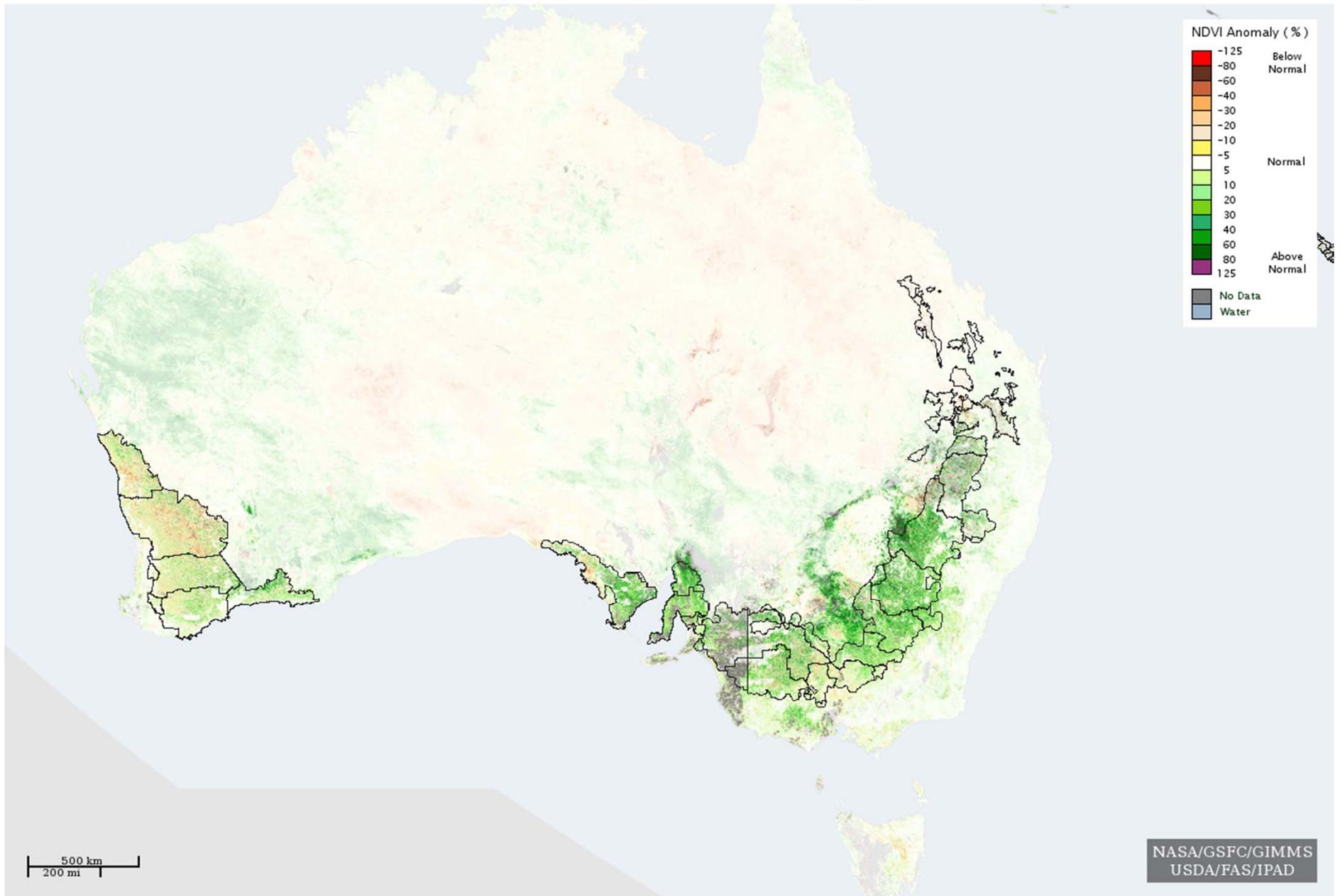
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August 2015 below normal precipitation in east

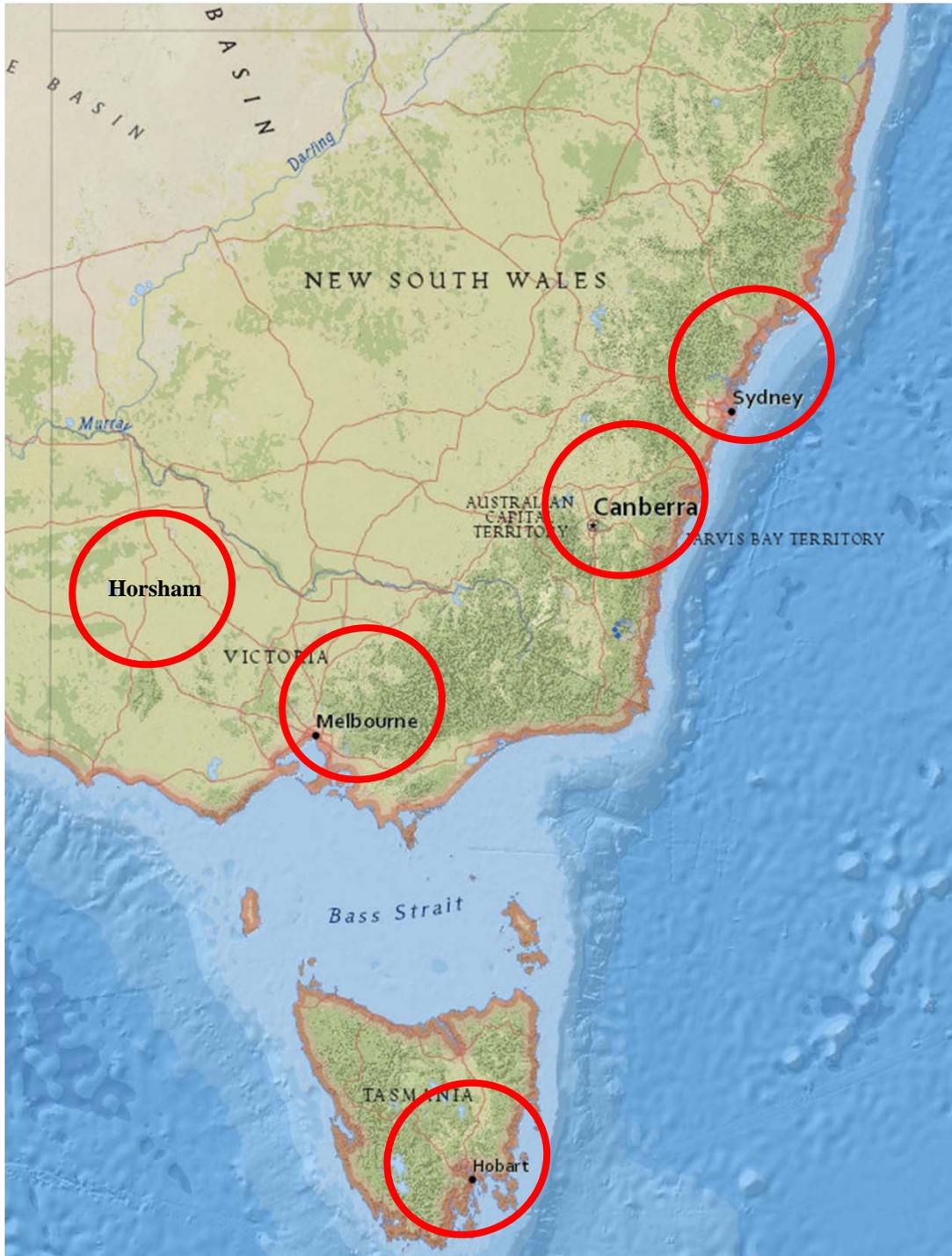


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MODIS Satellite Imagery NDVI + CropMask + Wheatbelt



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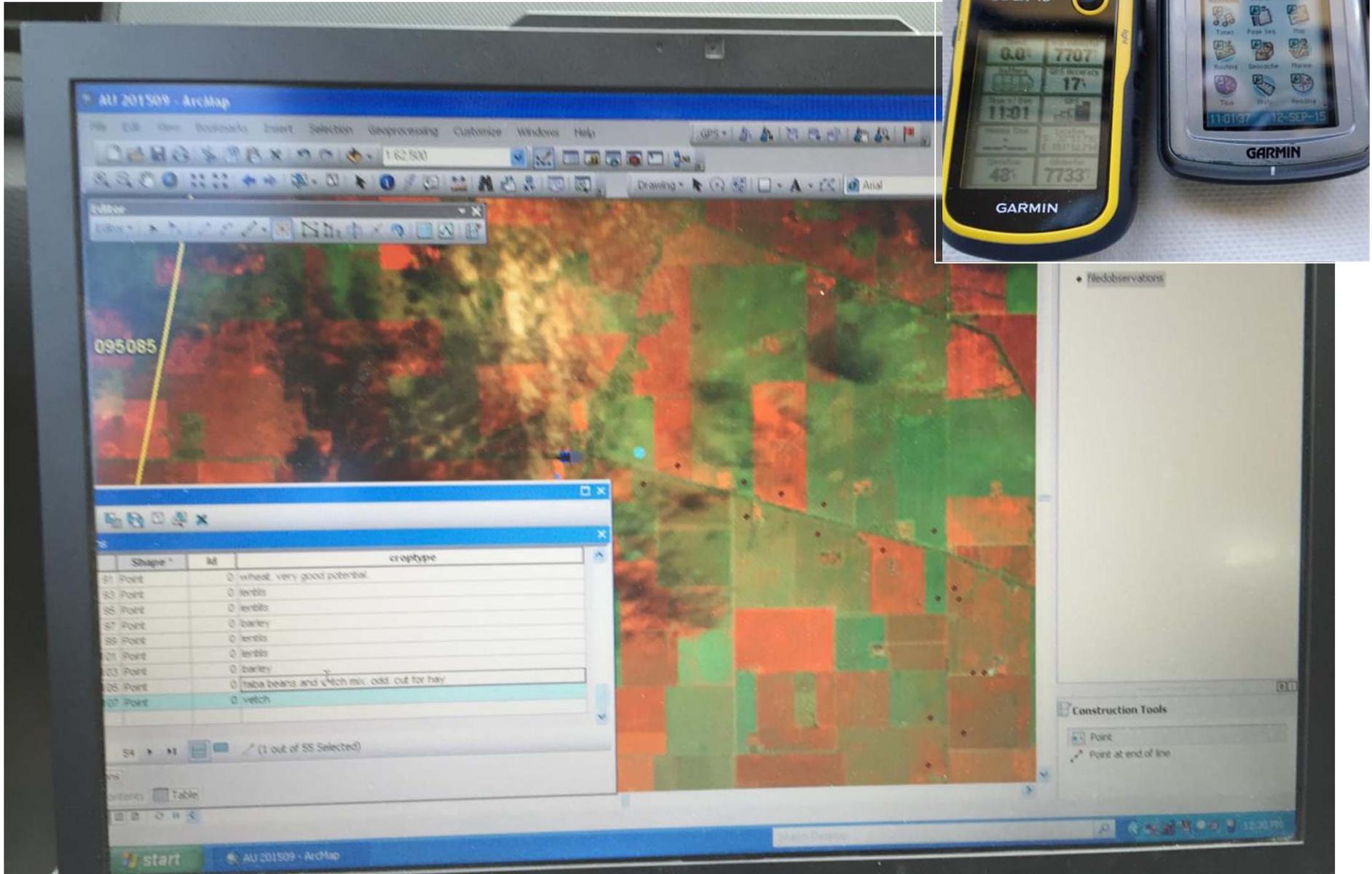


Australia Field Travel

GOALS of trip to meet, discuss, interview government, industry, nonprofit and other contacts who are involved commodity forecasting, estimates, census, surveys, land use assessment, remote sensing, to learn their processes, data sources, where does remote sensing and satellite imagery fit into an operational work flow, future plans, recent advances, planned integration.

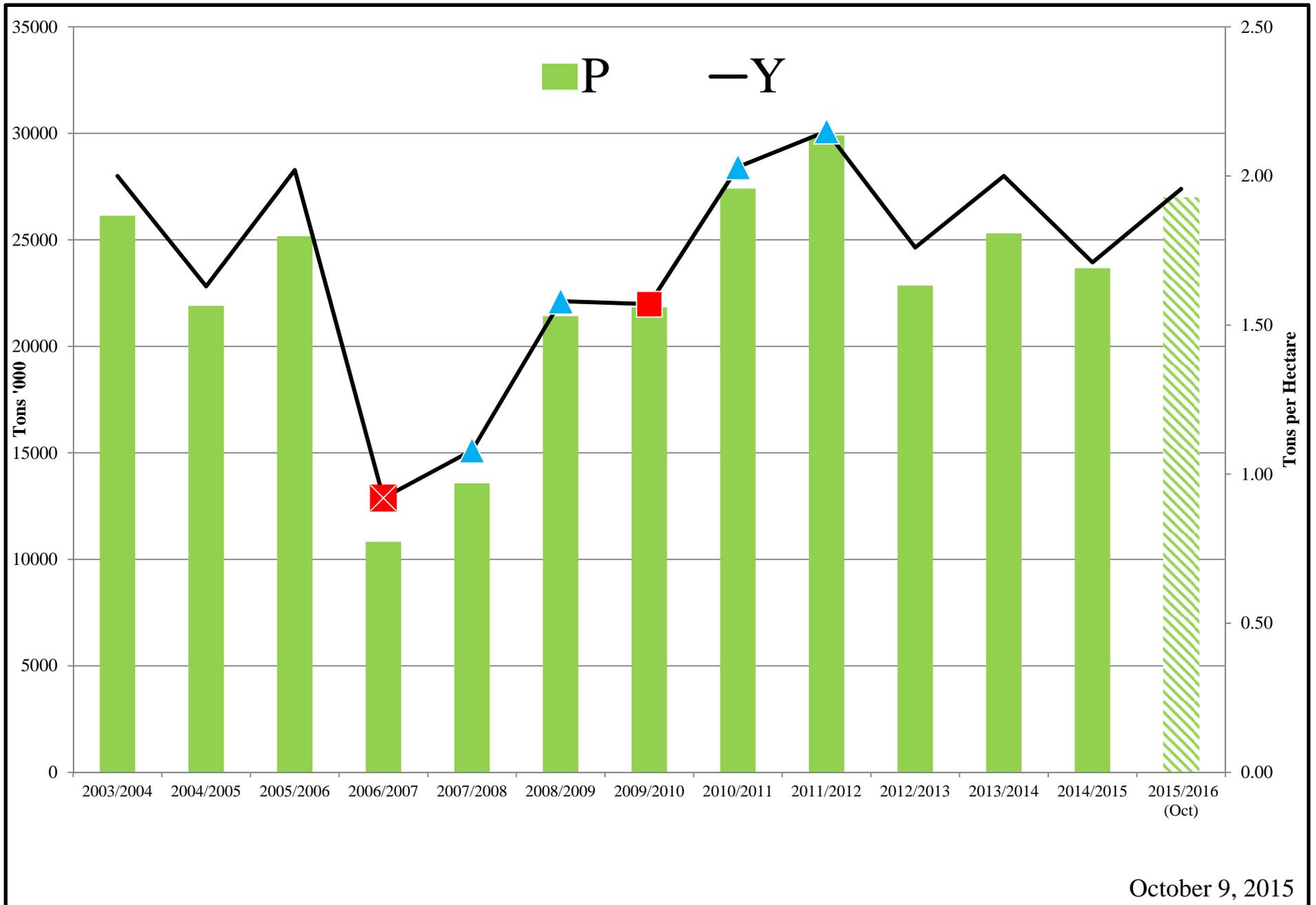
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GPS GIS Data Collection



October 9, 2015

Australia Wheat Production and Yield Time Series and Forecast



World Wheat Supply and Use

	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	193.8	212.1	0.4	9.5
Production	725.5	732.8	0.2	1.0
Total Supply	919.3	944.9	0.2	2.8
Feed use	132.9	137.7	-0.3	3.6
Total use	707.2	716.4	0.0	1.3
Trade	164.5	160.6	1.9	-2.4
Ending Stocks	212.1	228.5	0.9	7.7

U.S. Wheat Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.8	54.6	-2.6	-3.9
Harvested area (million acres)	46.4	47.1	-2.8	1.5
Yield (bushels per acre)	43.7	43.6	-1.2	-0.3
	<i>Million bushels</i>			
Beginning stocks	590	753	0.1	27.6
Production	2,026	2,052	-3.9	1.3
Imports	149	125	0.0	-16.4
Total supply	2,766	2,930	-2.8	5.9
Food use	958	967	0.0	0.9
Seed	81	72	0.0	-10.8
Feed and residual	120	180	-10.0	50.6
Domestic use	1,159	1,219	-1.6	5.2
Exports	854	850	-5.6	-0.5
Total use	2,013	2,069	-3.3	2.8
Ending stocks	753	861	-1.6	14.3
	<i>Percent</i>			
Stocks to use ratio	37.4	41.6		
	<i>Dollars per bushel</i>			
Average market price	5.99	4.75/5.25	0.0	-16.5

World Rice Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	478.8	474.0	-0.4	-1.0
United States	7.1	6.0	-0.9	-15.6
Foreign	471.7	468.1	-0.4	-0.8
Brazil	8.5	8.0	0.0	-5.9
Egypt	4.5	4.0	0.0	-11.7
Bangladesh	34.5	35.0	0.0	1.4
Burma	12.6	12.2	0.0	-3.2
Cambodia	4.7	4.7	0.0	0.0
China	144.5	145.5	0.0	0.7
India	104.8	103.5	-0.5	-1.2
Indonesia	36.3	36.3	0.0	0.0
Japan	7.8	7.9	0.0	0.7
Sri Lanka	2.9	3.0	0.0	5.3
Pakistan	6.9	6.9	0.0	0.0
Philippines	11.9	12.0	0.0	0.7
Thailand	18.8	16.4	-8.9	-12.5
Vietnam	28.1	28.2	0.0	0.4

THAILAND: Dry Season Rice Geography

Dry season facts:

Cultivation focused in western provinces, in the Chao Phraya river basin.

80% fully irrigated from mountain reservoirs.

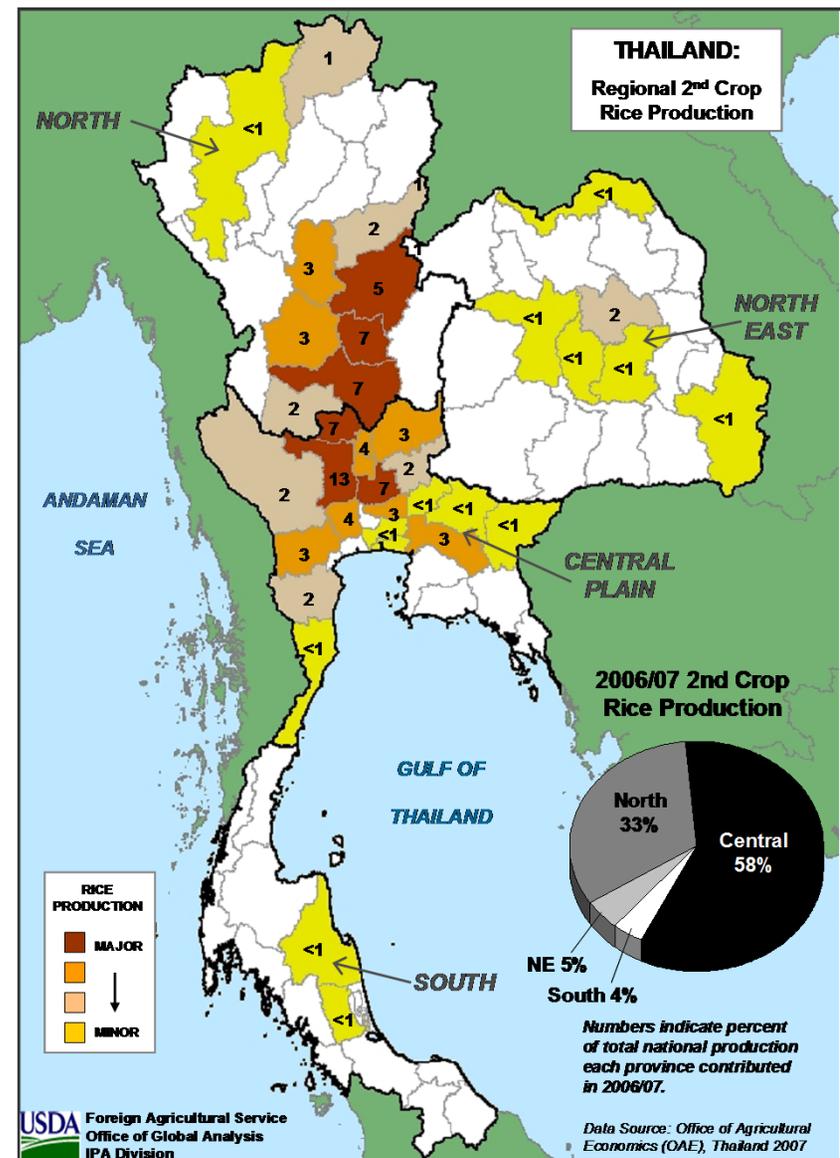
Avg. 2.0 MHa, 5.6 MMT (milled basis).

Accounts for 28% of total annual production.

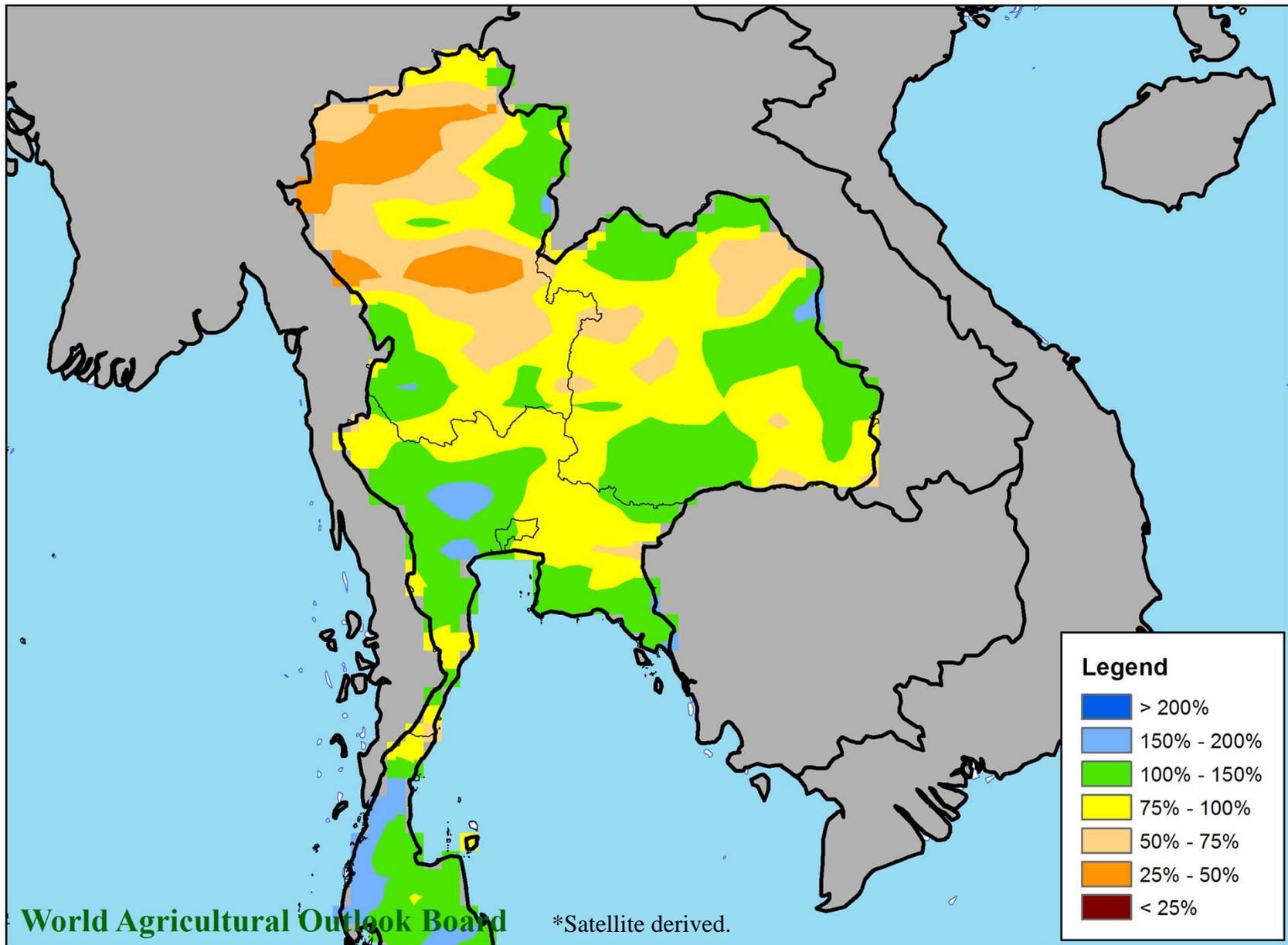
Highest crop yields (avg. 4.3 T/Ha) – nearly double those during main wet season.

Thailand's exportable rice surplus is produced in this season.

Dry Season Rice Distribution

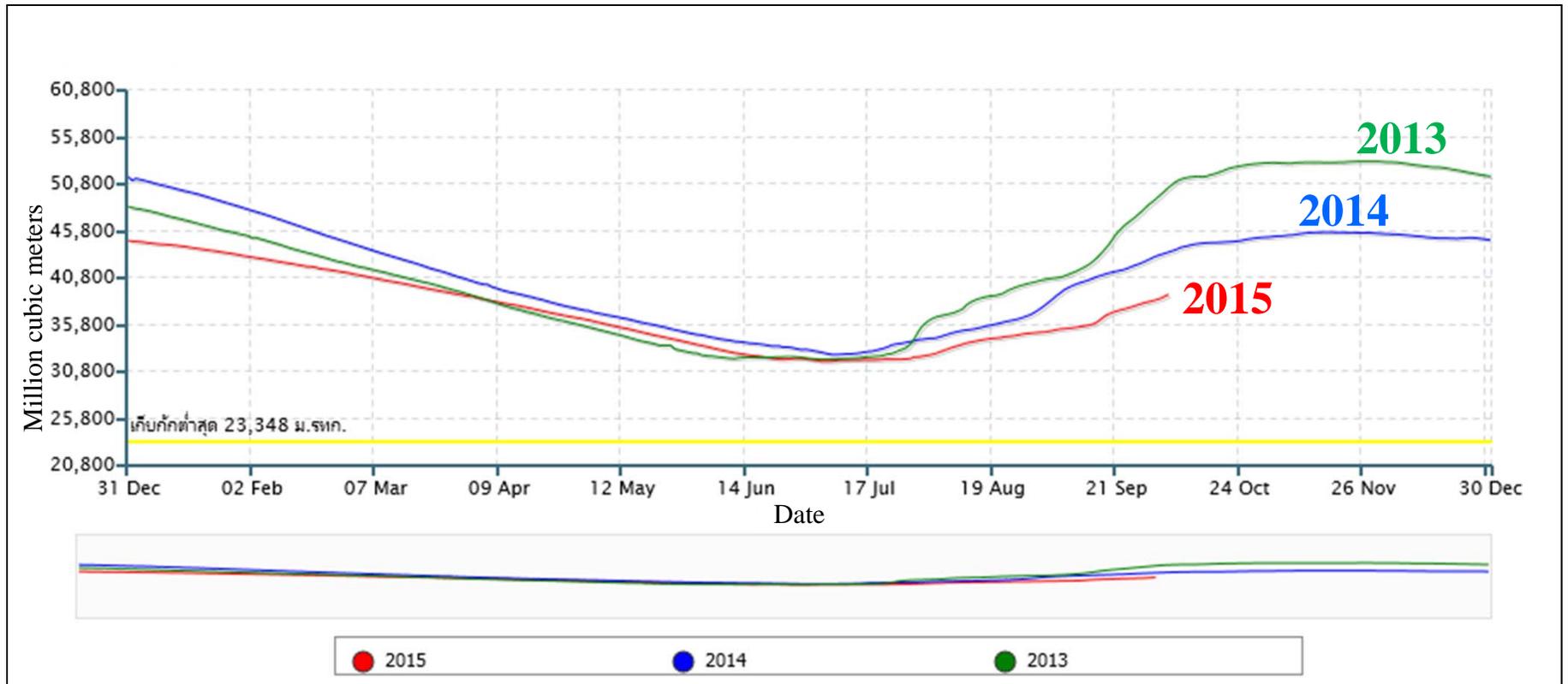


Percent of Normal Rainfall (September 1 - 30, 2015)



October 9, 2015

Thailand (National) Reservoir Levels



THAILAND: Water shortage impact

Recent Developments:

Deficient rainfall in 2014 & 2015 has seriously depleted strategic national water supplies.

Reservoir levels are 40-50% below last year.

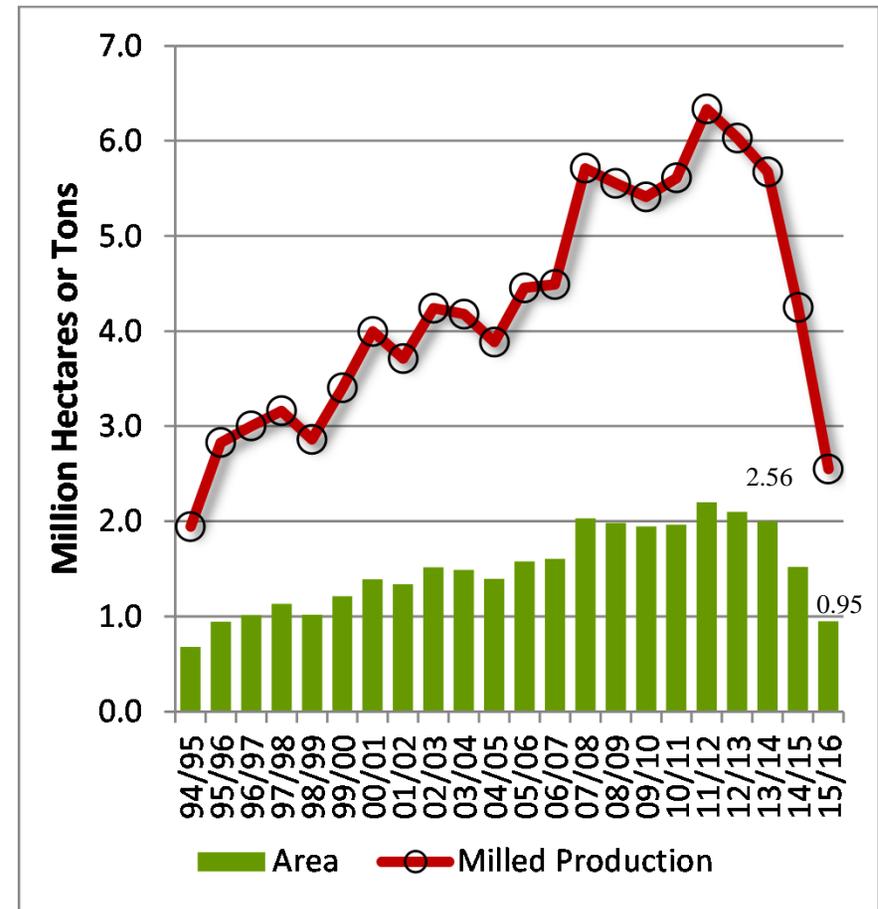
Govt. to ensure drinking & industrial water supply, while banning agricultural use.

2015/16 dry season rice area & production projected to fall to lowest level in 20 years.

This forecast assumes nearly 1.0 MHa will still be planted despite restrictions.

Further reductions are possible.....

Dry Season: Rice Area & Production



Source: USDA & FAS/Bangkok

World Rice Supply and Use

	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	107.6	101.8	0.0	-5.4
Production	478.8	474.0	-0.4	-1.0
Total Supply	586.4	575.8	-0.3	-1.8
Total use	484.6	487.5	0.0	0.6
Trade	42.8	41.5	-0.5	-3.1
Ending Stocks	101.8	88.3	-2.1	-13.3

U.S. Rice Supply and Demand

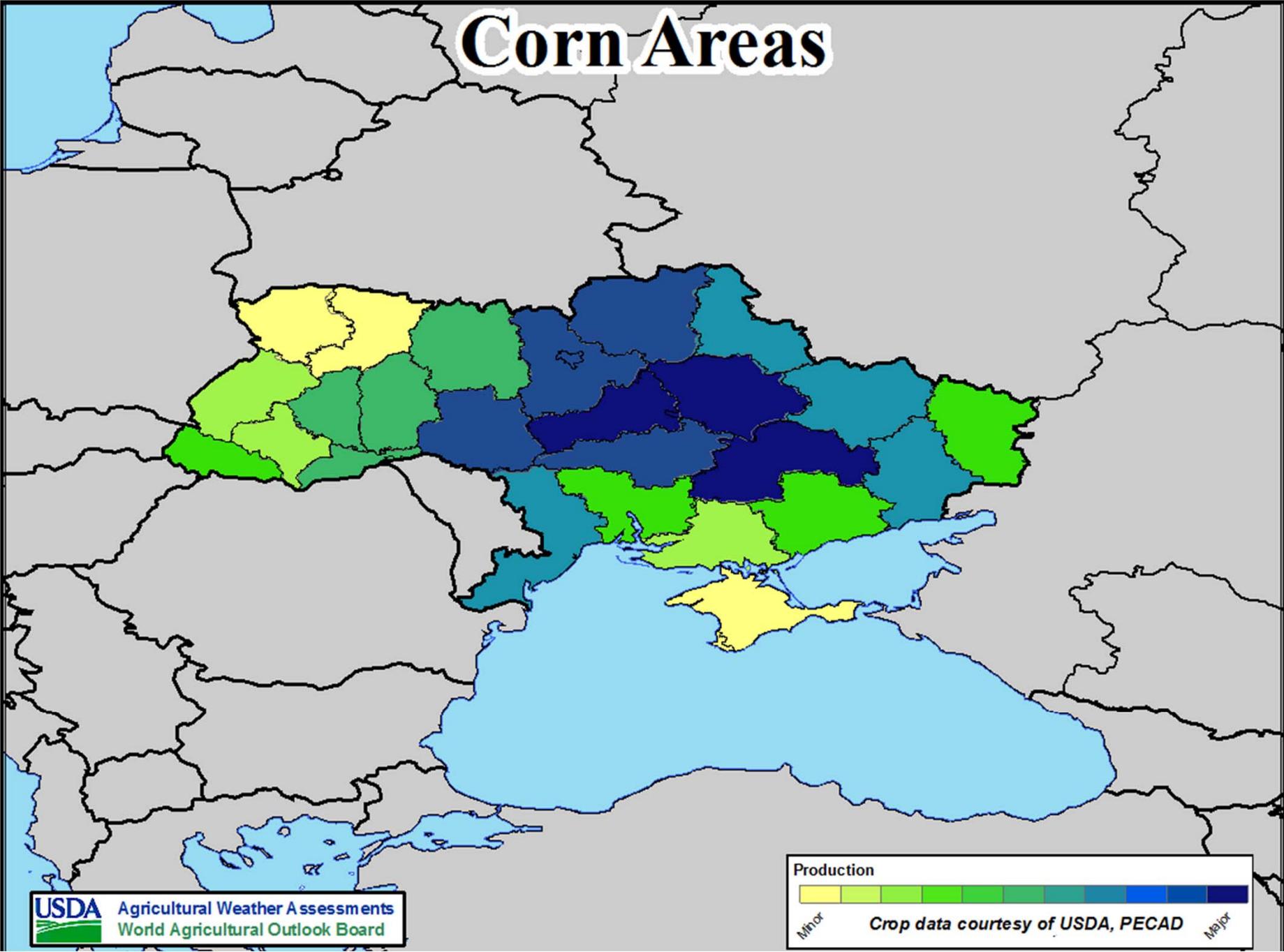
Rough Equivalent of Rough and Milled Rice

	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.94	2.61	0.0	-11.2
Harvested area (million acres)	2.92	2.57	0.0	-12.0
Yield (pounds per acre)	7,572	7,307	-0.9	-3.5
	<i>Million cwt</i>			
Beginning stocks	31.8	48.5	0.0	52.4
Production	221.0	187.8	-0.9	-15.0
Imports	24.7	25.5	0.0	3.4
Total supply	277.5	261.8	-0.7	-5.7
Domestic use	128.7	125.0	0.0	-2.9
Exports	100.3	97.0	0.0	-3.3
Total use	229.0	222.0	0.0	-3.1
Ending stocks	48.5	39.8	-4.1	-17.9
	<i>Percent</i>			
Stocks to use ratio	21.2	17.9		
	<i>Dollars per cwt</i>			
Average market price	13.20	14.20/15.20	0.0	11.4

World Corn Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	1,008.7	972.6	-0.6	-3.6
United States	361.1	344.3	-0.2	-4.6
Foreign	647.6	628.3	-0.7	-3.0
Argentina	26.5	24.0	-4.0	-9.4
Brazil	85.0	80.0	1.3	-5.9
Mexico	25.0	23.5	0.0	-6.0
Canada	11.5	12.3	0.0	7.1
European Union	75.7	58.0	0.0	-23.4
Serbia	7.7	5.5	0.0	-28.6
FSU-12	43.5	41.8	-4.6	-3.9
Ukraine	28.4	25.0	-7.4	-12.1
Russia	11.3	13.5	0.0	19.2
South Africa	10.8	13.5	0.0	25.0
China	215.7	225.0	0.0	4.3
India	23.7	23.0	-2.1	-2.8

Corn Areas



Percent of Normal Rainfall

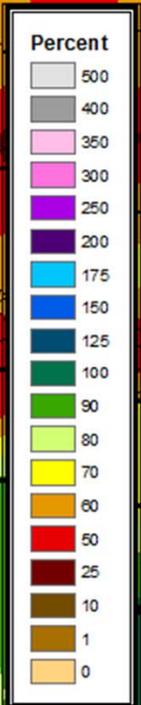
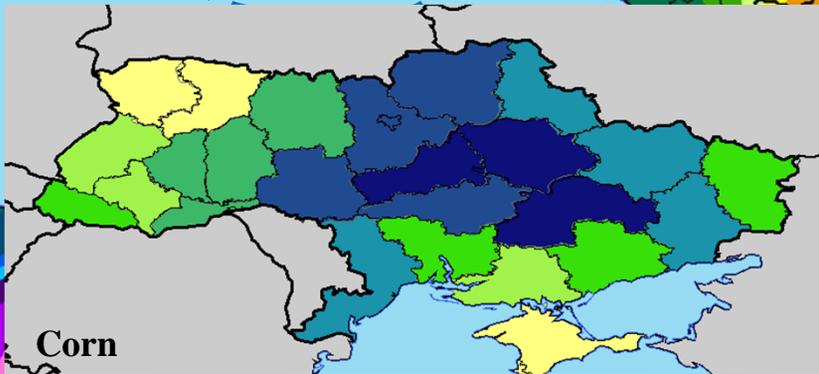
June 1 - August 31, 2015

Summer Drought

Favorable Rainfall

Despite a drier-than-normal August, there was favorable moisture for corn growth in primary central growing areas. In contrast, western corn oblasts were very dry, however.

USDA Agricultural Weather Assessments
World Agricultural Outlook Board



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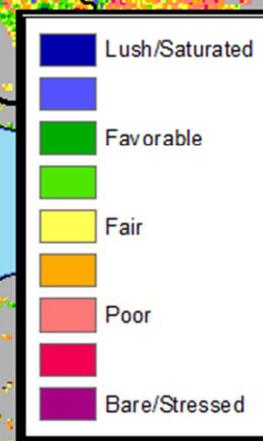
Vegetation Health Index

August 27, 2015

Summer Drought

Favorable Rainfall

The VHI at the end of August depicted the sharp contrast between the impacts of western drought and favorable early- to mid-summer rainfall in central corn oblasts.



USDA Agricultural Weather Assessments
World Agricultural Outlook Board

Corn

October 9, 2015

Corn Areas

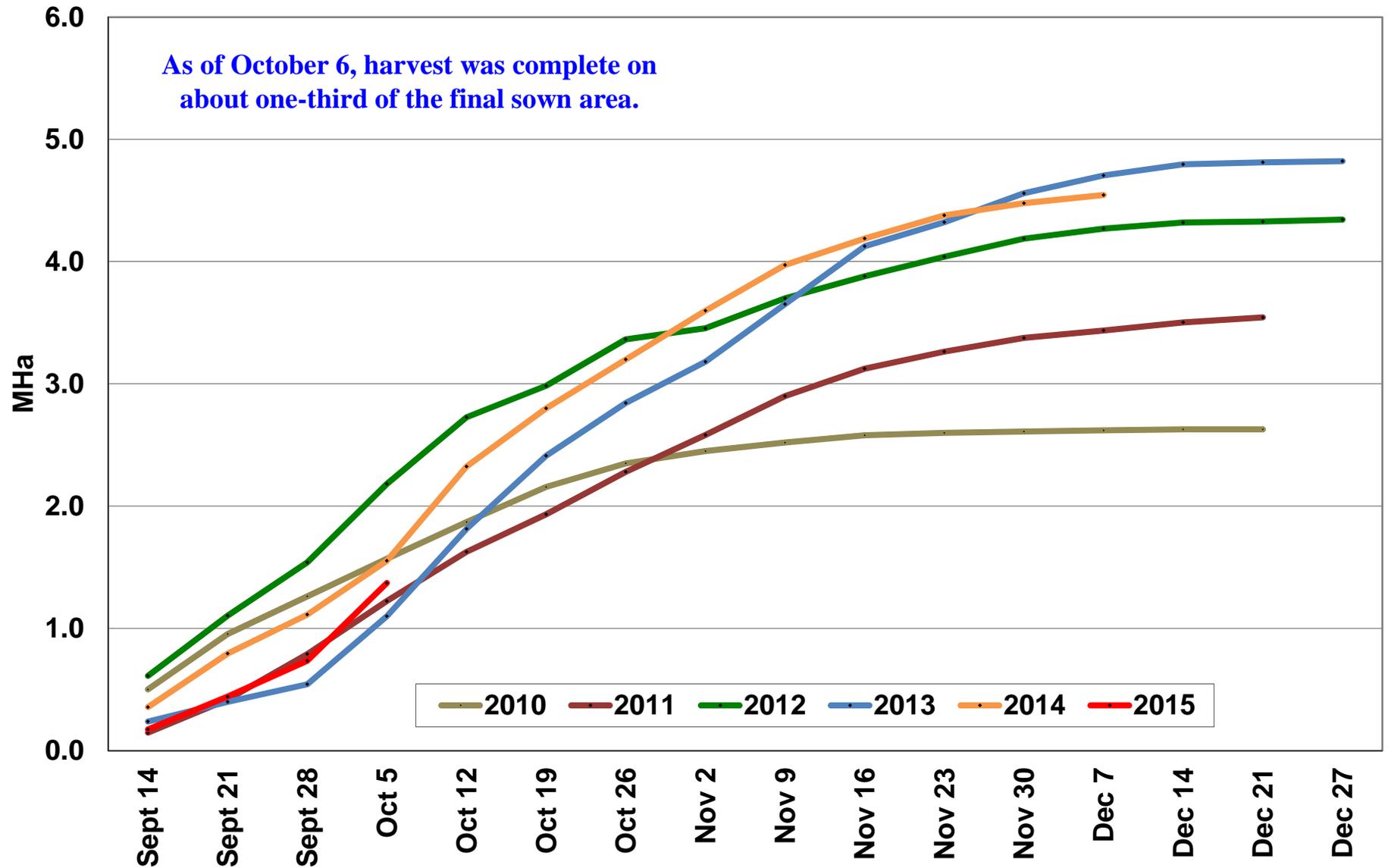
Summer Drought

Favorable Rainfall

To highlight, most major corn areas rec'd favorable rainfall, though **western production zones** wrestled with drought as well as incursions of heat (though not excessive).

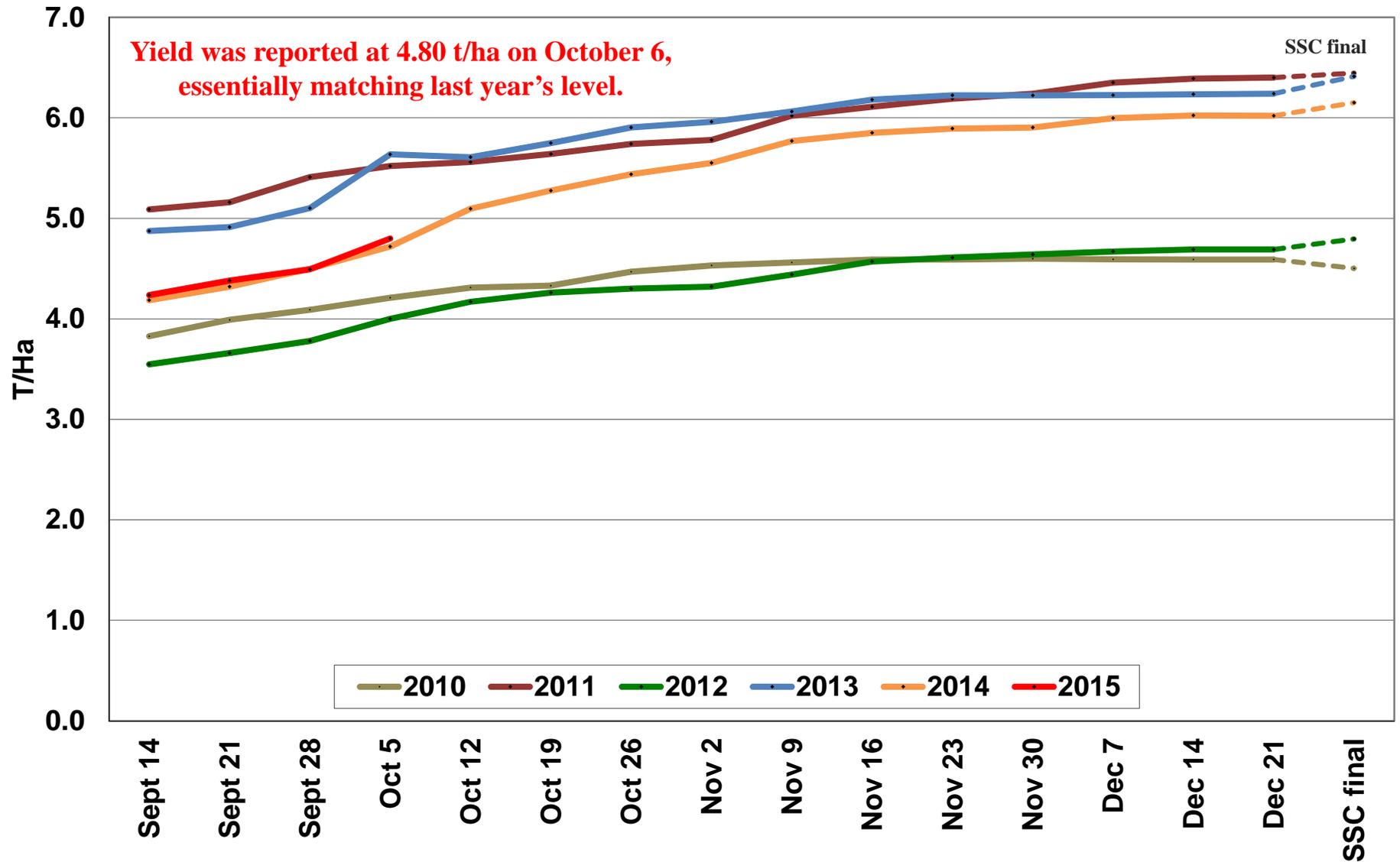


Ukraine Corn Harvest: Area Harvested



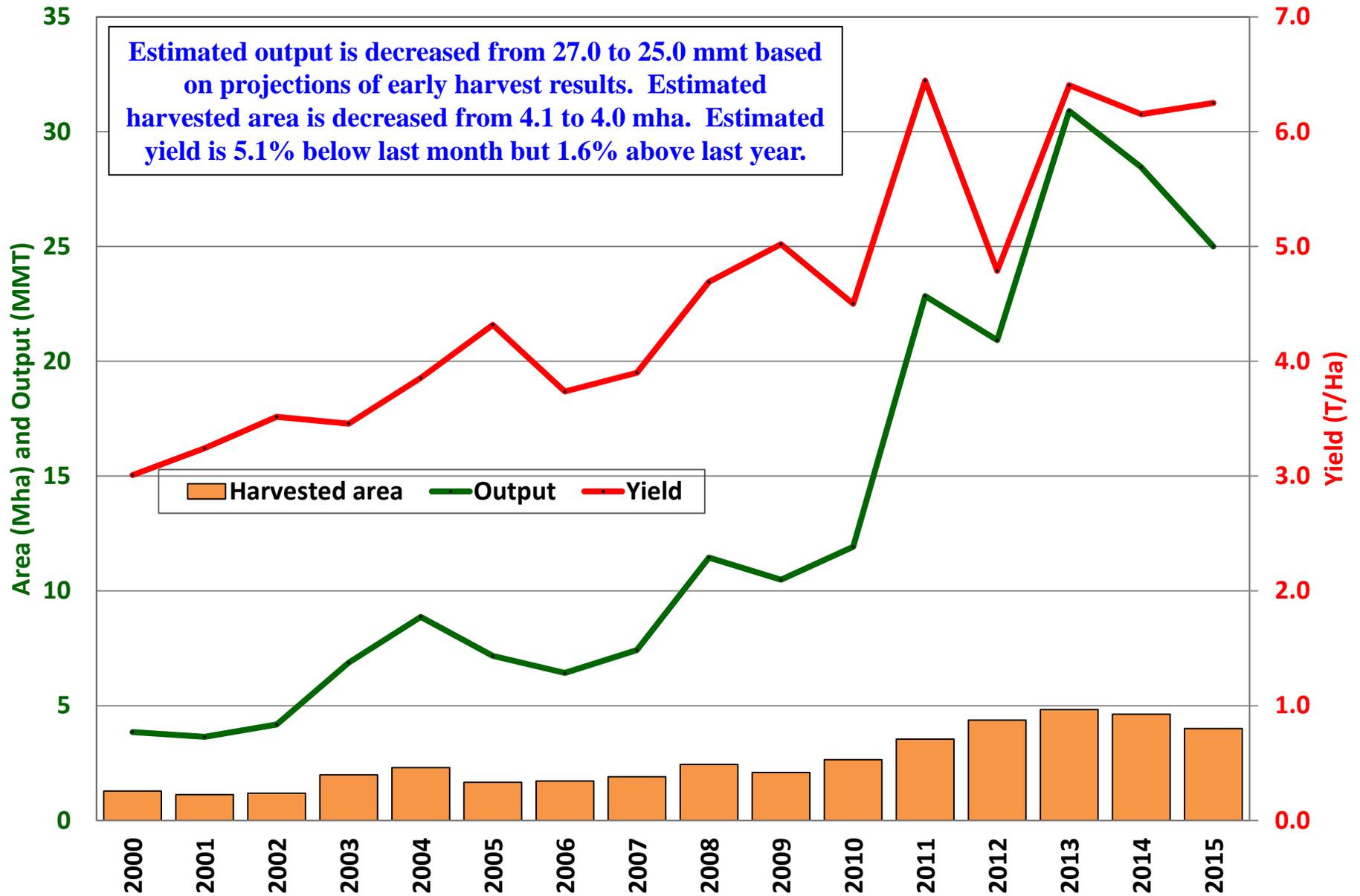
Source: Ministry of Agricultural Policy and Food

Ukraine Corn Harvest: Cumulative Yield



Source: Ministry of Agricultural Policy and Food

Ukraine Corn



World Corn Supply and Use

	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	175.9	196.0	-0.6	11.5
Production	1,008.7	972.6	-0.6	-3.6
Total Supply	1,184.5	1,168.6	-0.6	-1.3
Feed use	599.7	602.5	-0.4	0.5
Total use	988.5	980.8	-0.5	-0.8
Trade	133.0	121.9	-1.3	-8.4
Ending Stocks	196.0	187.8	-1.0	-4.2

U.S. Corn Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	90.6	88.4	-0.6	-2.4
Harvested area (million acres)	83.1	80.7	-0.5	-3.0
Yield (bushels per acre)	171.0	168.0	0.3	-1.7
	<i>Million bushels</i>			
Beginning stocks	1,232	1,731	-0.1	40.5
Production	14,216	13,555	-0.2	-4.6
Imports	32	30	0.0	-5.2
Total supply	15,479	15,316	-0.2	-1.1
Feed and residual	5,317	5,275	0.0	-0.8
Food, seed, and industrial	6,566	6,630	0.0	1.0
Ethanol	5,207	5,250	0.0	0.8
Domestic use	11,883	11,905	0.0	0.2
Exports	1,864	1,850	0.0	-0.8
Total use	13,748	13,755	0.0	0.1
Ending stocks	1,731	1,561	-2.0	-9.8
	<i>Percent</i>			
Stocks to use ratio	12.6	11.4		
	<i>Dollars per bushel</i>			
Average market price	3.70	3.50/4.10	1.3	2.7

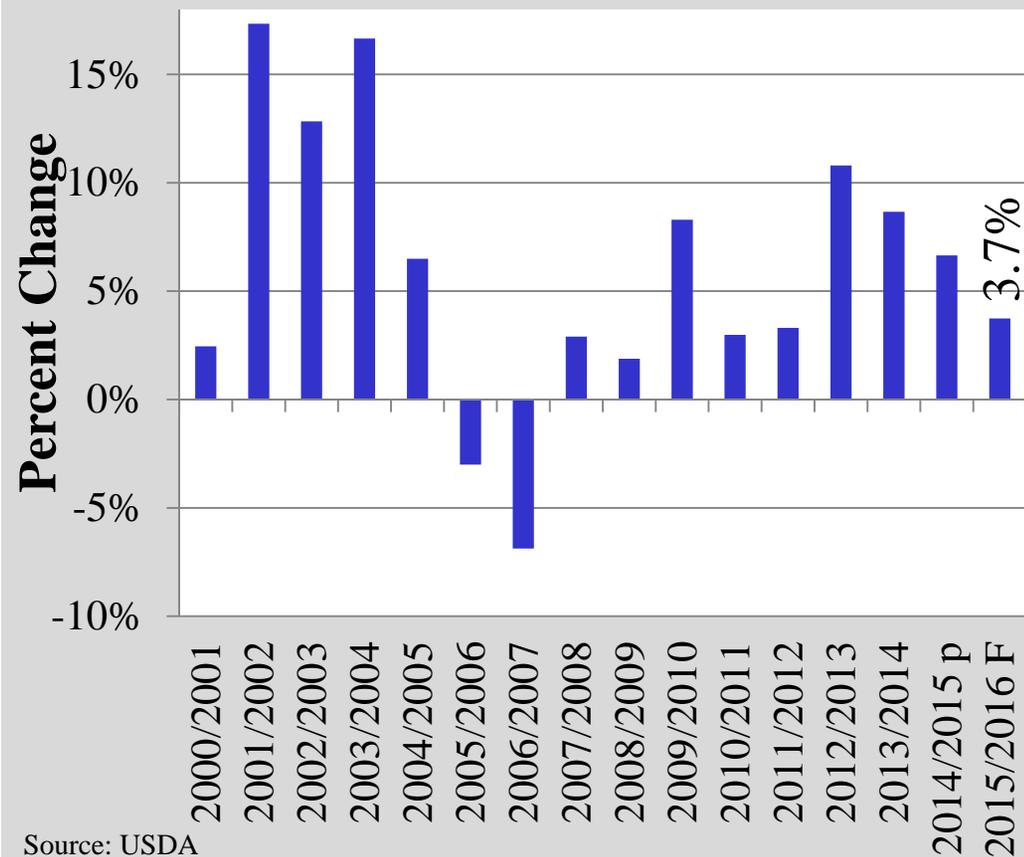
World Soybean Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	319.0	320.5	0.3	0.5
United States	106.9	105.8	-1.2	-1.0
Foreign	212.1	214.7	1.0	1.2
Argentina	60.8	57.0	0.0	-6.3
Brazil	96.2	100.0	3.1	4.0
Paraguay	8.1	8.8	0.0	8.6
Ukraine	3.9	3.6	-10.0	-7.7
India	9.0	11.0	-4.3	22.2
China	12.4	11.5	0.0	-6.9

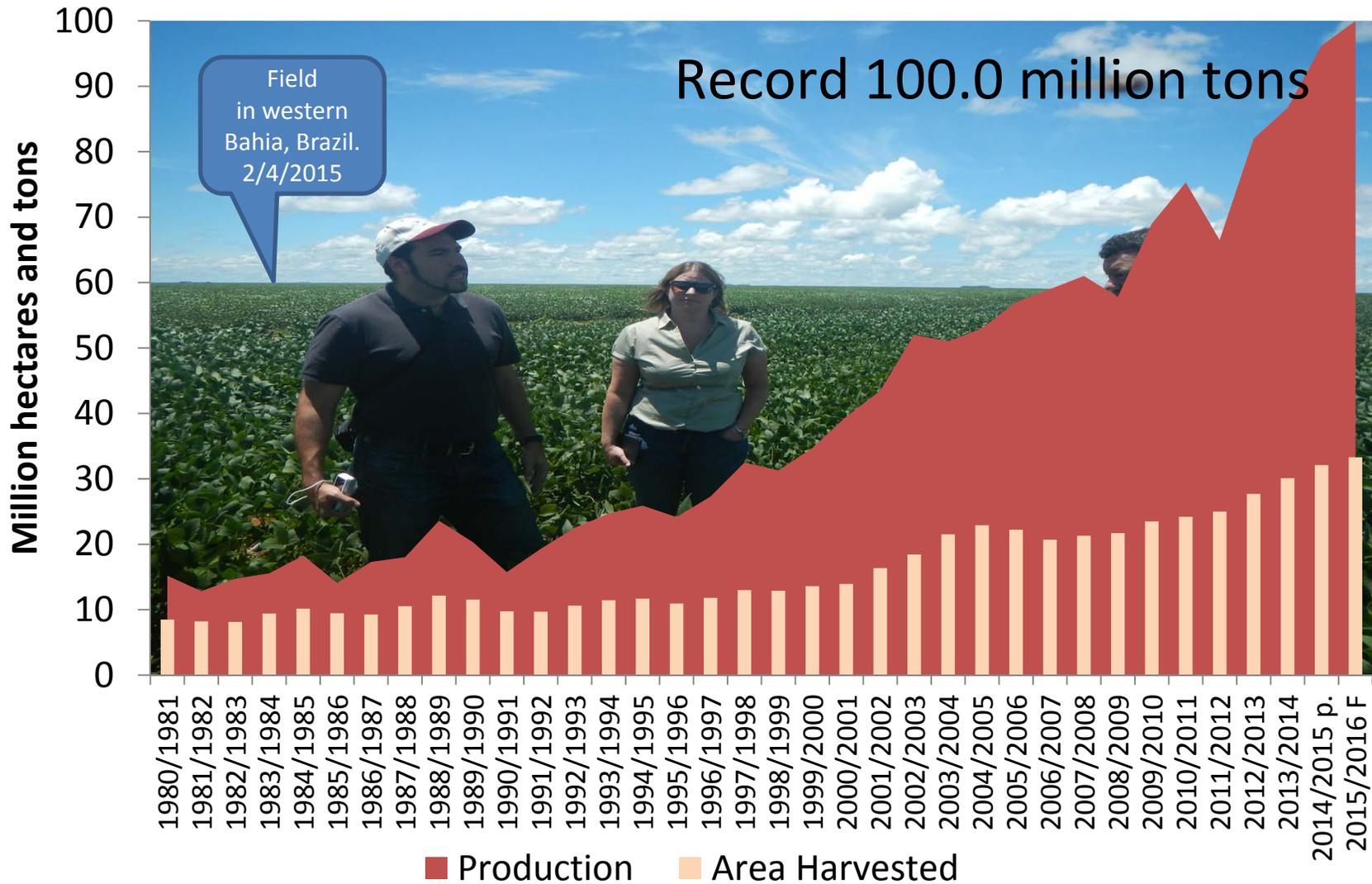
Brazil: Soybean Area Continues Growth

- Brazil's 2015/16 soybean area is expected to increase 3.7 percent to a record 33.3 million hectares, up 1.2 million hectares from last year.
- Soybean area has increased 9 years in a row in Brazil.
- Although global prices for soybeans are lower than last year, profitability remains high due to the devaluation of Brazil's currency.
- Soybeans' relative profitability is high compared to first-season corn and to first-season cotton.

**Brazil's Soybean Area
Year-to-year percent change**



Brazil 2015/16: Record Soybean Area and Production



October 9, 2015

U.S. Soybean Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	83.3	83.2	-1.3	-0.1
Harvested area (million acres)	82.6	82.4	-1.3	-0.2
Yield (bushels per acre)	47.5	47.2	0.1	-0.8
	<i>Million bushels</i>			
Beginning stocks	92	191	-8.8	108.1
Production	3,927	3,888	-1.2	-1.0
Imports	33	30	0.0	-9.8
Total supply	4,052	4,109	-1.6	1.4
Crush	1,875	1,880	0.5	0.3
Seed and residual	143	130	-0.2	-9.1
Domestic use	2,018	2,010	0.5	-0.4
Exports	1,843	1,675	-2.9	-9.1
Total use	3,861	3,685	-1.1	-4.6
Ending stocks	191	425	-5.7	121.8
	<i>Percent</i>			
Stocks to use ratio	5.0	11.5		
	<i>Dollars per bushel</i>			
Average market price	10.10	8.40/9.90	0.0	-9.4

World Cotton Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	118.9	107.4	-1.2	-9.7
United States	16.3	13.3	-0.7	-18.3
Foreign	102.6	94.0	-1.3	-8.3
Argentina	1.1	1.0	0.0	-9.1
Brazil	7.0	6.5	-3.0	-7.1
Turkey	3.2	2.8	0.0	-12.5
Syria	0.3	0.3	0.0	-8.3
Australia	2.3	2.1	-4.5	-8.7
China	30.0	25.3	-2.7	-15.7
India	29.5	29.0	0.0	-1.7
Pakistan	10.6	9.5	-5.0	-10.4
Uzbekistan	3.9	3.7	0.0	-5.1
African Franc Zone	5.0	4.9	7.1	-3.1

World Cotton Supply and Use

	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	
Beginning stocks	103.0	111.8	0.8	8.6
Production	118.9	107.4	-1.2	-9.7
Total Supply	221.9	219.2	-0.2	-1.2
Consumption	110.5	112.3	-1.0	1.6
Trade	35.5	34.2	-0.2	-3.6
Ending Stocks	111.8	107.0	0.7	-4.3
Addendum:				
China Ending Stocks	67.9	65.3	1.0	-3.9

U.S. Cotton Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	11.04	8.56	0.0	-22.5
Harvested area (million acres)	9.35	8.17	0.0	-12.6
Yield (pounds per acre)	838	784	-0.6	-6.4
	<i>Million bales</i>			
Beginning stocks	2.35	3.70	0.0	57.4
Imports	0.01	0.01	0.0	-16.7
Production	16.32	13.34	-0.7	-18.3
Total supply	18.68	17.05	-0.5	-8.7
Mill use	3.58	3.70	0.0	3.5
Exports	11.25	10.20	0.0	-9.3
Total use	14.82	13.90	0.0	-6.2
Unaccounted	0.16	0.05		
Ending stocks	3.70	3.10	-3.1	-16.2
	<i>Percent</i>			
Stocks/use	25.0	22.3		
	<i>Cents per pound</i>			
Average market price	60.5	54.0/64.0	-4.8	-2.5

U.S. Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	1,810	1,697	-1.9	-6.2
Production	8,588	8,760	0.3	2.0
Beets	4,825	5,075	0.8	5.2
Cane	3,763	3,685	-0.4	-2.1
Imports	3,544	3,398	0.1	-4.1
TRQ	1,540	1,528	0.2	-0.8
Re-export	459	315	0.0	-31.4
Mexico	1,530	1,540	0.0	0.7
High-tier	14	15	0.0	4.2
Total Supply	13,941	13,856	0.0	-0.6
Exports	180	200	0.0	11.1
Domestic deliveries	12,064	11,920	-0.7	-1.2
Total use	12,244	12,120	-0.7	-1.0
Ending stocks	1,697	1,736	5.3	2.2
	<i>Percent</i>			
Stocks/use ratio	13.9	14.3		

Mexico Sugar Supply and Demand

	2014/15	2015/16	Change from	Change from
	estimate	forecast	September 11	2014/15
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	831	762	-4.8	-8.3
Production	5,985	6,000	0.0	0.3
Imports	151	155	0.0	3.0
Total Supply	6,967	6,917	-0.5	-0.7
Domestic use	4,764	4,825	0.0	1.3
Exports	1,441	1,328	0.0	-7.8
Total Use	6,205	6,153	0.0	-0.8
Ending stocks	762	764	-4.8	0.4

U.S. Meat Production and Prices

	2015 forecast	2016 forecast	Change from September 11	Change from 2015
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	23.79	24.96	0.1	4.9
Pork	24.58	24.93	0.9	1.4
Broilers	40.04	40.93	-0.4	2.2
Turkey	5.54	6.01	0.0	8.4
Total meat	94.70	97.59	0.1	3.0
Prices	<i>Dollars/cwt</i>			
Steers	149.19	141.75	-7.4	-5.0
Hogs	50.82	48.50	2.1	-4.6
	<i>Cents/lb</i>			
Broilers	90.0	87.8	-6.9	-2.5
Turkey	117.1	114.5	0.0	-2.2
	<i>Cents/dozen</i>			
Eggs	195.0	171.3	0.0	-12.2

U.S. Meat Trade

Million Pounds

	2015 forecast	2016 forecast	Change from September 11	Change from 2015
	<i>Exports</i>		<i>Percent</i>	
Beef	2,282	2,425	-2.4	6.3
Pork	4,999	5,225	0.0	4.5
Broilers	6,593	7,100	-0.7	7.7
Turkey	537	740	0.0	37.8
Mature Chickens	137	136	3.0	-0.5
Total meat	14,553	15,637	-0.7	7.4
	<i>Imports</i>			
Beef	3,437	3,045	0.0	-11.4

U.S. Milk Supply and Demand

	2015 forecast	2016 forecast	Change from September 11	Change from 2015
	<i>Billion pounds</i>		<i>Percent</i>	
Production	208.9	213.0	0.0	2.0
Fat Basis				
Imports	6.0	5.9	2.8	-2.1
Commercial use	204.0	208.0	0.1	2.0
Exports	9.0	10.0	0.0	11.3
Skim-solid Basis				
Imports	6.4	6.3	-0.6	-0.8
Commercial use	175.7	178.8	0.1	1.8
Exports	38.3	39.5	0.0	3.1

U.S. Dairy Product Prices

	2015 forecast	2016 forecast	Change from September 11	Change from 2015
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	1.67	1.65	0.3	-1.4
Butter	1.93	1.90	2.8	-1.8
Nonfat dry milk	0.92	1.00	1.0	8.0
Dry whey	0.38	0.30	-17.5	-22.0
Class prices	<i>Dollars/cwt</i>			
Class III	15.95	15.20	-1.9	-4.7
Class IV	13.95	14.45	2.1	3.6
All milk	16.95	16.50	-0.6	-2.7

U.S. Production Summary

	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,026	2,052	-3.9	1.3
Rice (Million cwt)	221.0	187.8	-0.9	-15.0
Corn (Million bu)	14,216	13,555	-0.2	-4.6
Sorghum (Million bu)	433	574	-0.1	32.6
Barley (Million bu)	182	214	2.2	18.0
Oats (Million bu)	70	90	4.8	27.5
Soybeans (Million bu)	3,927	3,888	-1.2	-1.0
Soybean oil (Million lbs)	21,430	21,735	0.6	1.4
Soybean meal (Thousand s.t.)	45,220	44,625	0.5	-1.3
Cotton (Million bales)	16.32	13.34	-0.7	-18.3
Sugar (Thousand s.t., raw value)	8,588	8,760	0.3	2.0
<i>Milk (Billion lbs)</i>	208.9	213.0	0.0	2.0
<i>Meat (Billion lbs)</i>				
Beef	23.79	24.96	0.1	4.9
Pork	24.58	24.93	0.9	1.4
Broilers	40.04	40.93	-0.4	2.2
Turkey	5.54	6.01	0.0	8.4
Total Meat	94.70	97.59	0.1	3.0

Domestic Demand Summary

	2014/15 estimate	2015/16 forecast	Change from September 11 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,159	1,219	-1.6	5.2
Rice (Million cwt)	128.7	125.0	0.0	-2.9
Corn (Million bu)	11,883	11,905	0.0	0.2
Sorghum (Million bu)	96	120	0.0	25.5
Barley (Million bu)	194	203	-4.7	4.4
Oats (Million bu)	147	177	2.9	20.5
Soybeans (Million bu)	2,018	2,010	0.5	-0.4
Soybean oil (Million lbs)	19,200	19,550	-0.3	1.8
Soybean meal (Thousand s.t.)	32,300	33,300	0.6	3.1
Cotton (Million bales)	3.58	3.70	0.0	3.5
Sugar (Thousand s.t., raw value)	12,064	11,920	-0.7	-1.2
<i>Milk (Billion lbs, fat basis)</i>	204.0	208.0	0.1	2.0
<i>Meat (Billion lbs)</i>				
Beef	25.04	25.64	0.4	2.4
Pork	20.59	20.74	1.2	0.7
Broilers	33.06	33.58	-0.4	1.6
Turkey	5.05	5.25	0.2	4.0
Total meat	84.55	86.05	0.3	1.8

U.S. Export Summary

	2014/15 estimate	2015/16 forecast	Change from September 11	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	854	850	-5.6	-0.5
Rice (Million cwt)	100.3	97.0	0.0	-3.3
Corn (Million bu)	1,864	1,850	0.0	-0.8
Sorghum (Million bu)	353	430	0.0	21.8
Barley (Million bu)	14	15	0.0	4.6
Soybeans (Million bu)	1,843	1,675	-2.9	-9.1
Soybean oil (Million lbs)	2,050	2,000	0.0	-2.4
Soybean meal (Thousand s.t.)	13,200	11,650	0.0	-11.7
Cotton (Million bales)	11.25	10.20	0.0	-9.3
<i>Meat (Million lbs)</i>				
Beef	2,282	2,425	-2.4	6.3
Pork	4,999	5,225	0.0	4.5
Broilers	6,593	7,100	-0.7	7.7
Turkey	537	740	0.0	37.8
Mature Chickens	137	136	3.0	-0.5
Total meat	14,553	15,637	-0.7	7.4

Price Summary

	2014/15 estimate	2015/16 forecast	Change from September 11 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	5.99	5.00	0.0	-16.5
Rice (\$/cwt)	13.20	14.70	0.0	11.4
Corn (\$/bu)	3.70	3.80	1.3	2.7
Soybeans (\$/bu)	10.10	9.15	0.0	-9.4
Soybean oil (¢/lb)	31.60	29.00	0.0	-8.2
Soybean meal (\$/s.t.)	368.49	330.00	0.0	-10.4
Cotton (¢/lb)	60.50	59.00	-4.8	-2.5
<i>Livestock</i>				
Steers (\$/cwt)	149.2	141.8	-7.4	-5.0
Hogs (\$/cwt)	50.8	48.5	2.1	-4.6
Broilers (¢/lb)	90.0	87.8	-6.9	-2.5
Turkeys (¢/lb)	117.1	114.5	0.0	-2.2
Eggs (¢/dozen)	195.0	171.3	0.0	-12.2
<i>Dairy products</i>				
Cheese	1.67	1.65	0.3	-1.4
Butter	1.93	1.90	2.8	-1.8
Nonfat dry milk	0.92	1.00	1.0	8.0
Dry whey	0.38	0.30	-17.5	-22.0
<i>Milk classes</i>				
Class III (\$/cwt)	15.95	15.20	-1.9	-4.7
Class IV (\$/cwt)	13.95	14.45	2.1	3.6
All milk (\$/cwt)	16.95	16.50	-0.6	-2.7