World Agricultural Supply and Demand Estimates

Report of October 12, 2016

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair
Economic Research Service
Foreign Agricultural Service
Farm Service Agency
Agricultural Marketing Service

World Wheat Production

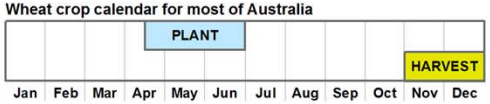
Country or Region	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
	Million Tons		*Percent*	*Percent*
World	735.0	744.5	**-0.1**	**1.3**
United States	56.1	62.9	**-0.5**	**12.0**
Foreign	678.9	681.6	**0.0**	**0.4**
Argentina	11.3	14.4	**0.0**	**27.4**
Canada	27.6	31.5	**3.3**	**14.2**
Australia	24.5	28.3	**2.9**	**15.5**
European Union	160.0	143.2	**-1.4**	**-10.5**
Russia	61.0	72.0	**0.0**	**17.9**
Ukraine	27.3	27.0	**0.0**	**-1.0**
Kazakhstan	13.7	16.5	**0.0**	**20.0**
China	130.2	128.0	**0.0**	**-1.7**
India	86.5	90.0	**0.0**	**4.0**

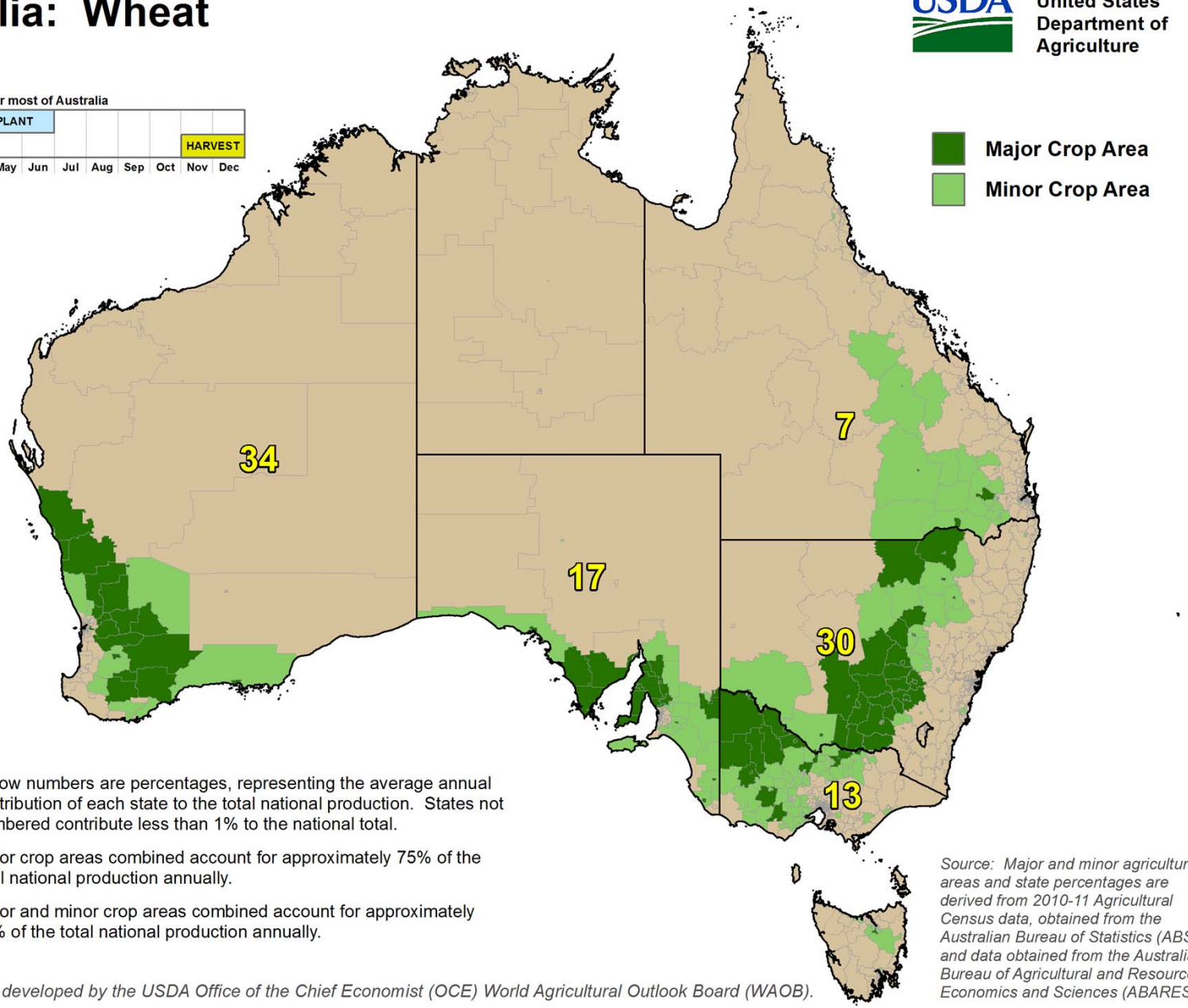
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Australia: Wheat

United States Department of Agriculture

Wheat crop calendar for most of Australia



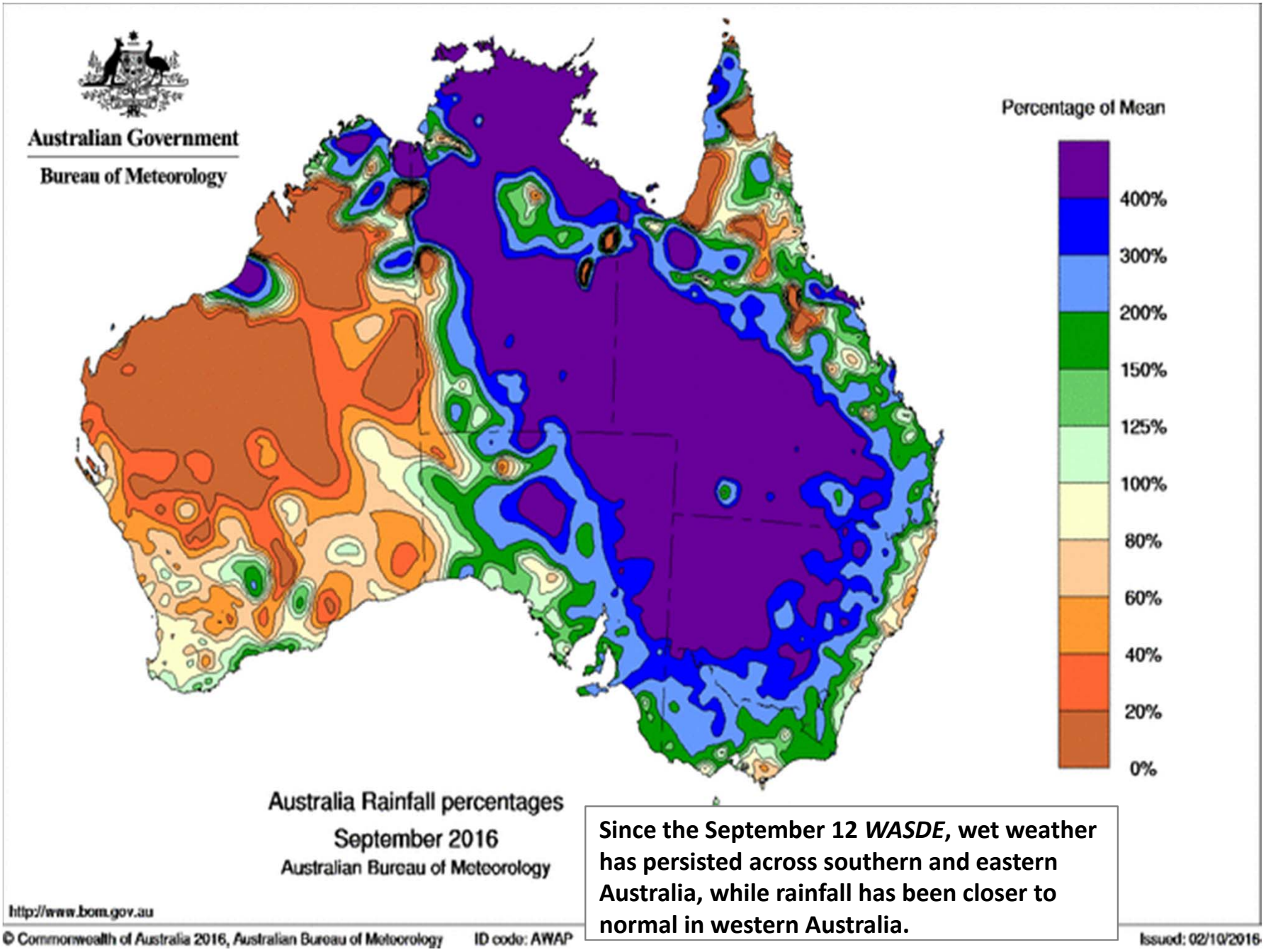


- Yellow numbers are percentages, representing the average annual contribution of each state to the total national production. States not numbered contribute less than 1% to the national total.
- Major crop areas combined account for approximately 75% of the total national production annually.
- Major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

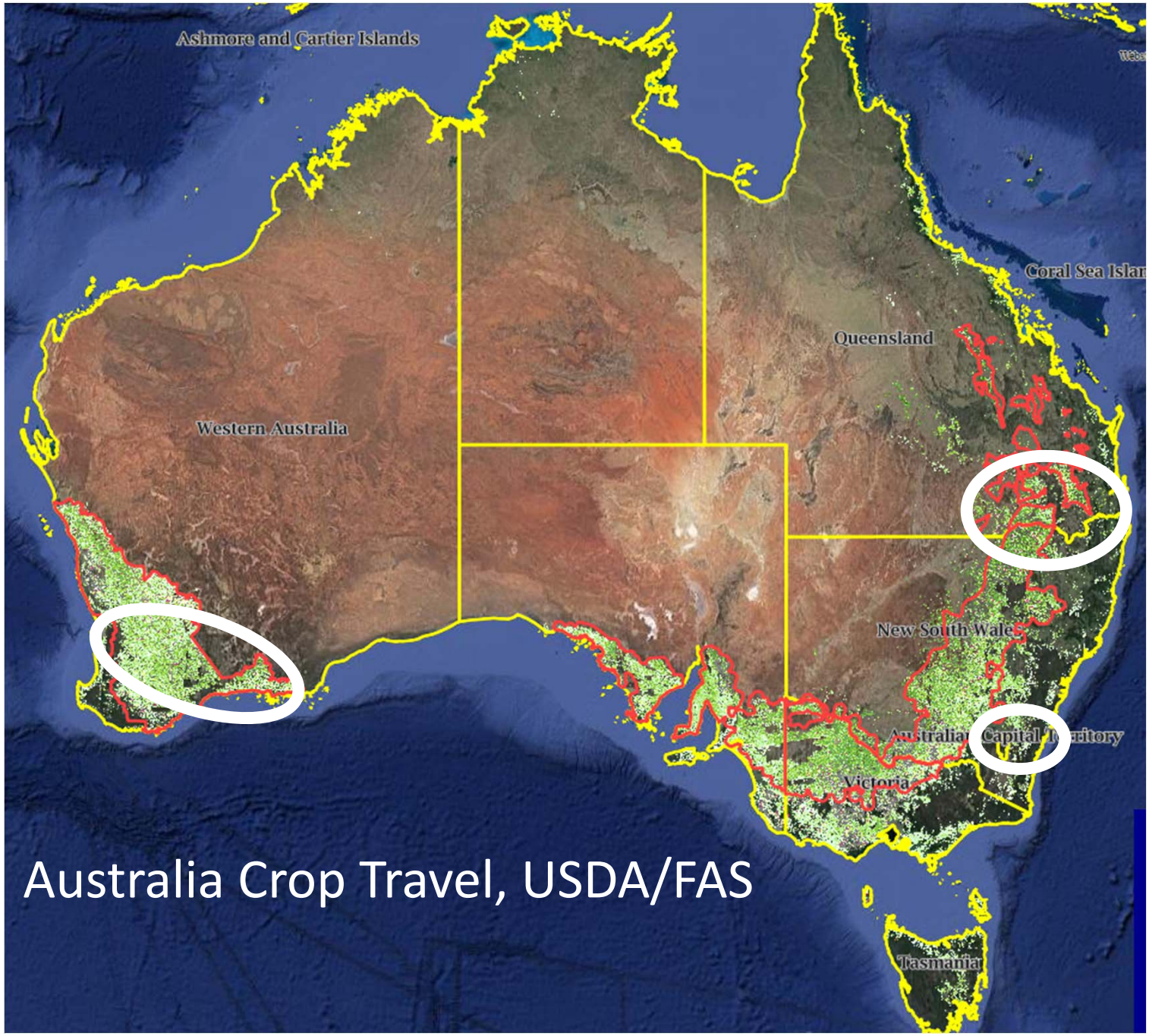
Source: Major and minor agricultural areas and state percentages are derived from 2010-11 Agricultural Census data, obtained from the Australian Bureau of Statistics (ABS), and data obtained from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).

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

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Since the September 12 *WASDE*, wet weather has persisted across southern and eastern Australia, while rainfall has been closer to normal in western Australia.



Australia Crop Travel, USDA/FAS

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Queensland: Toowoomba

USDA/FAS Crop Travel



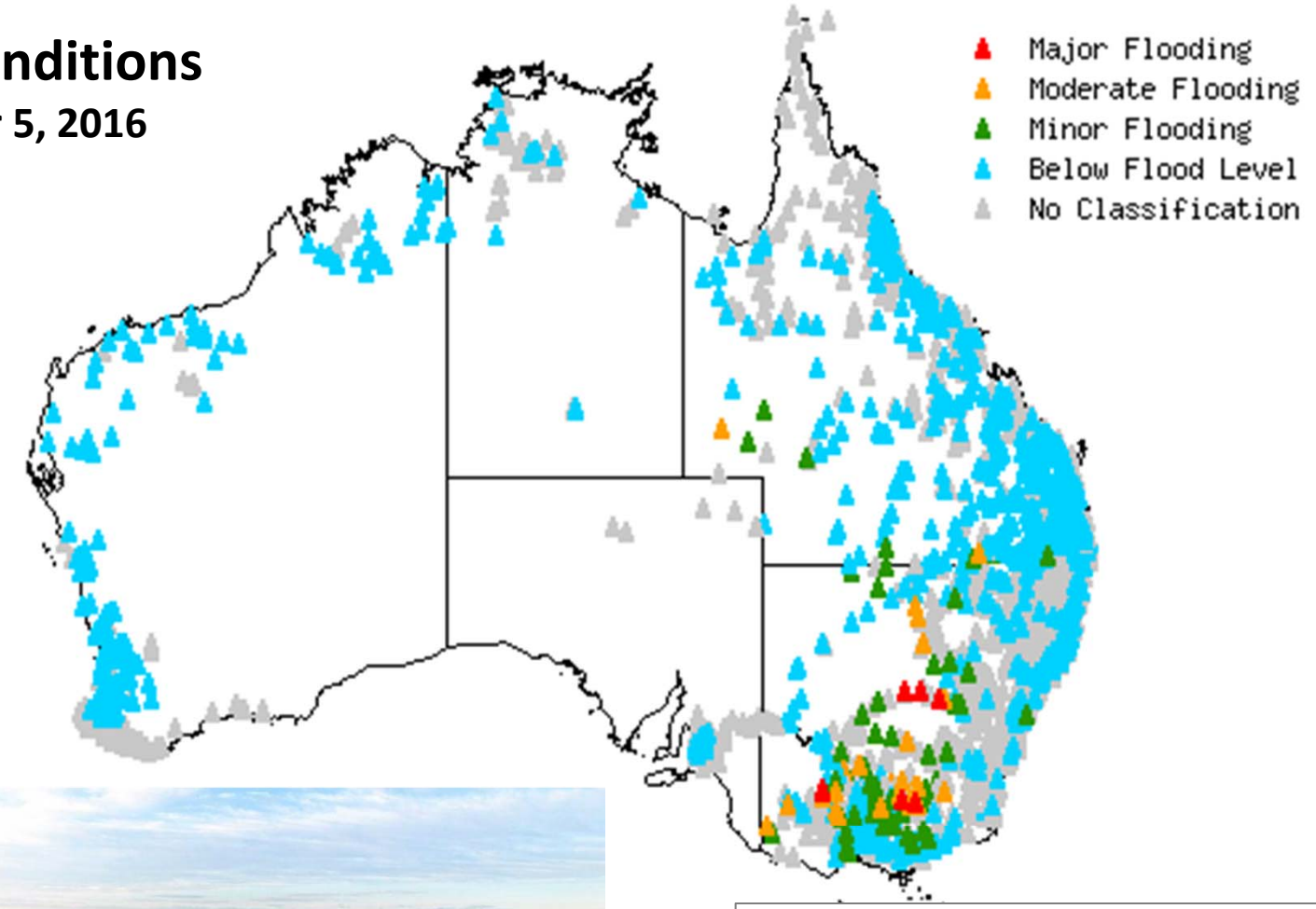
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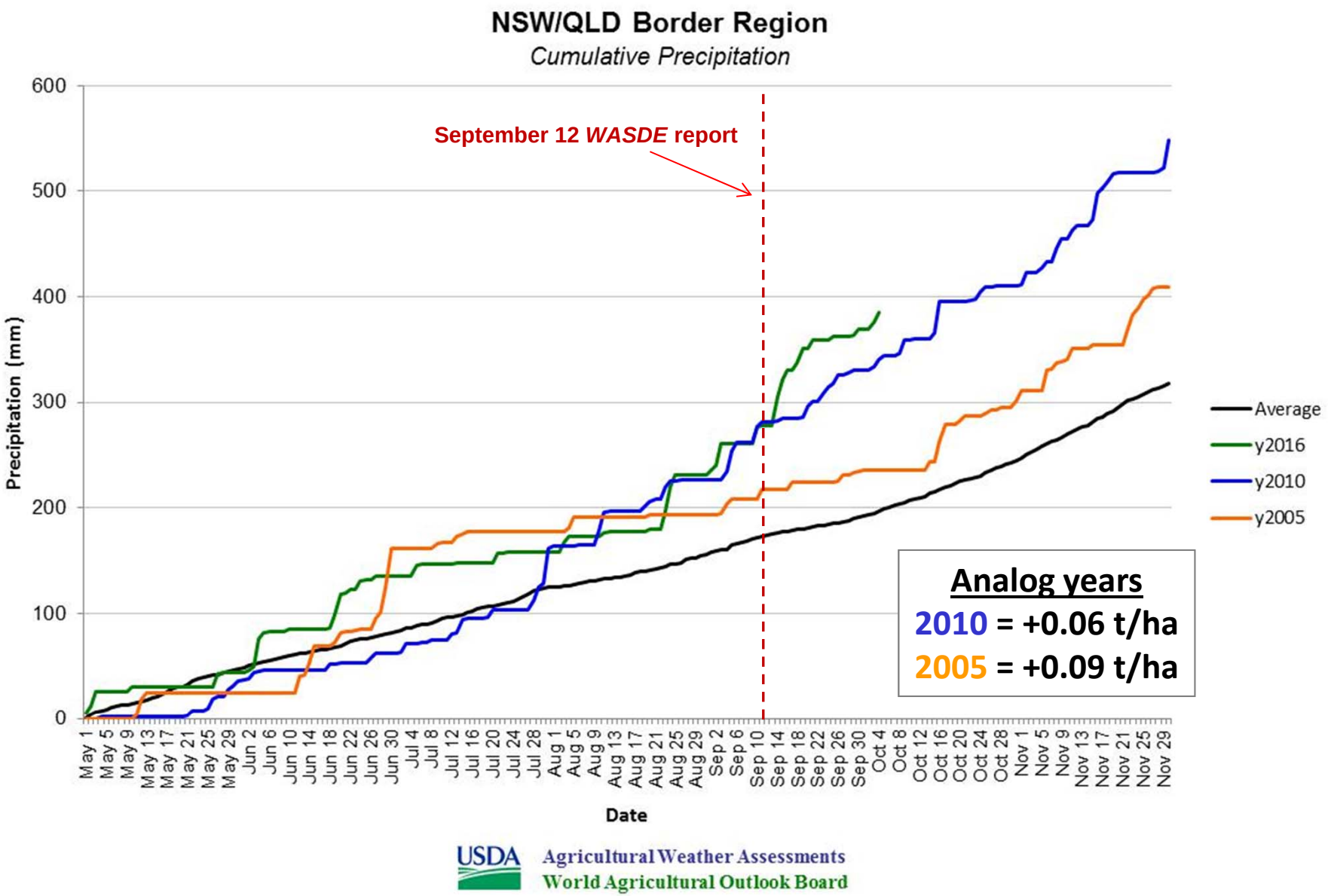
River Conditions

October 5, 2016

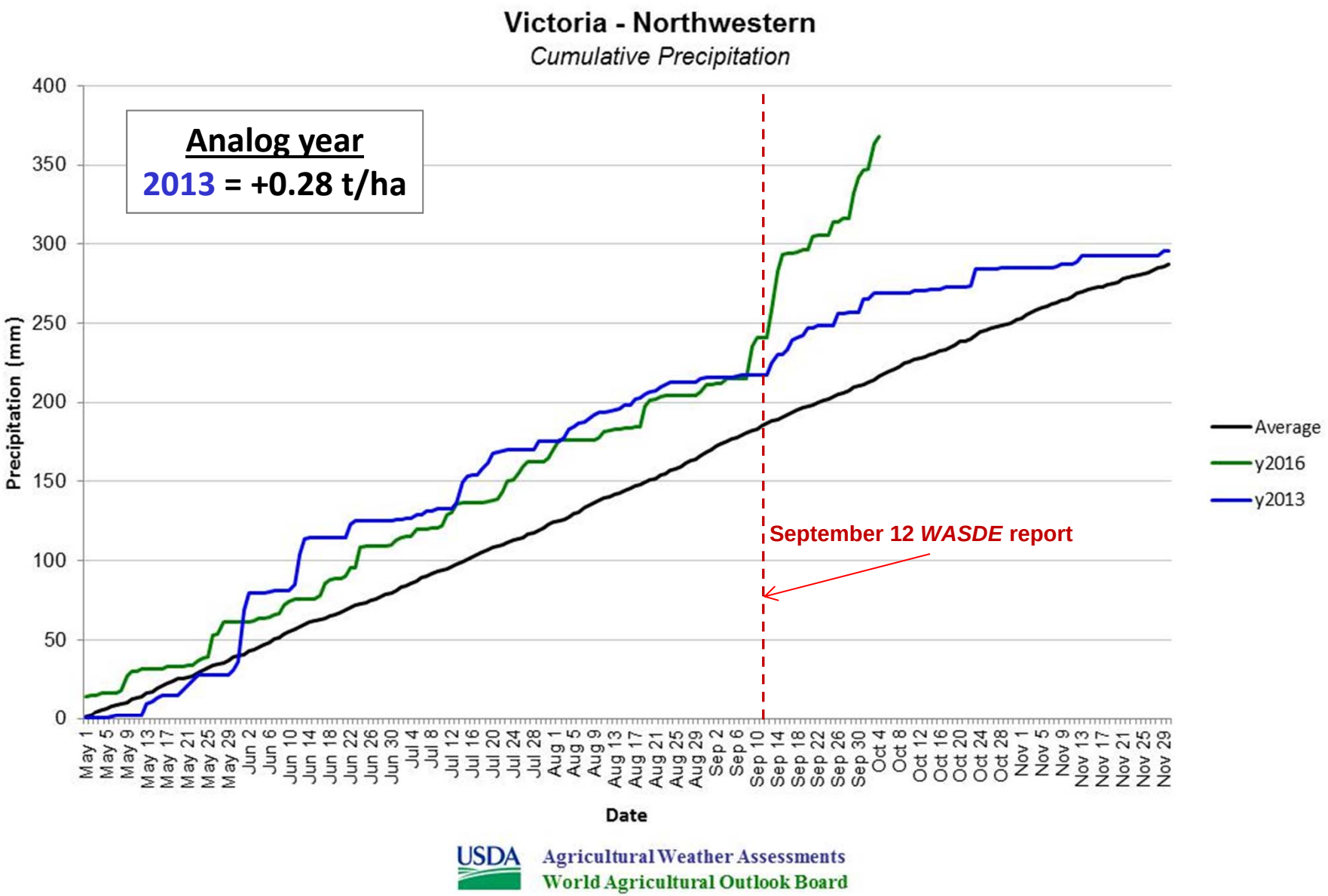




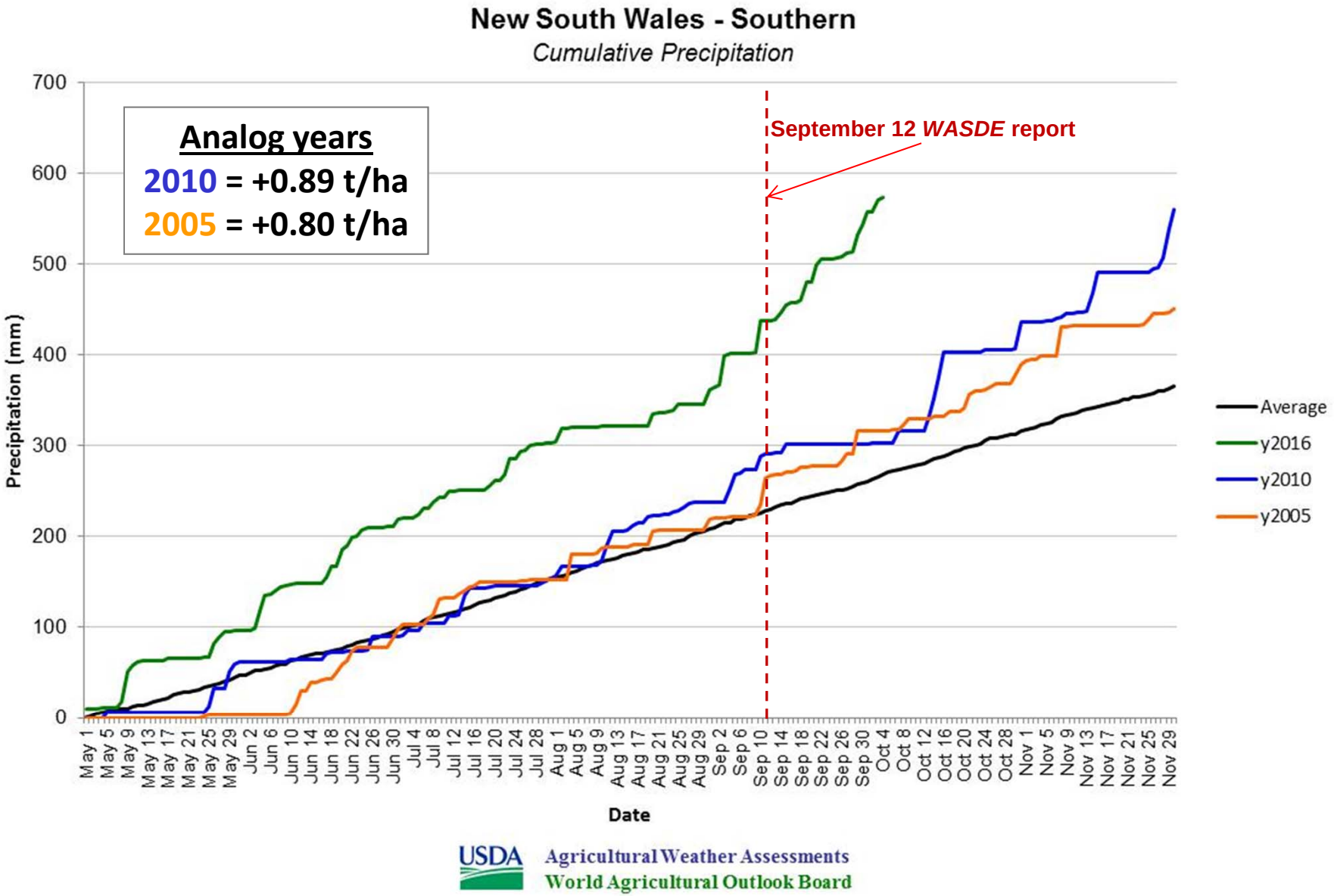
The heavy rains have caused *local flooding*, but maintained *overall good to excellent yield prospects* for crops not impacted by flooding.



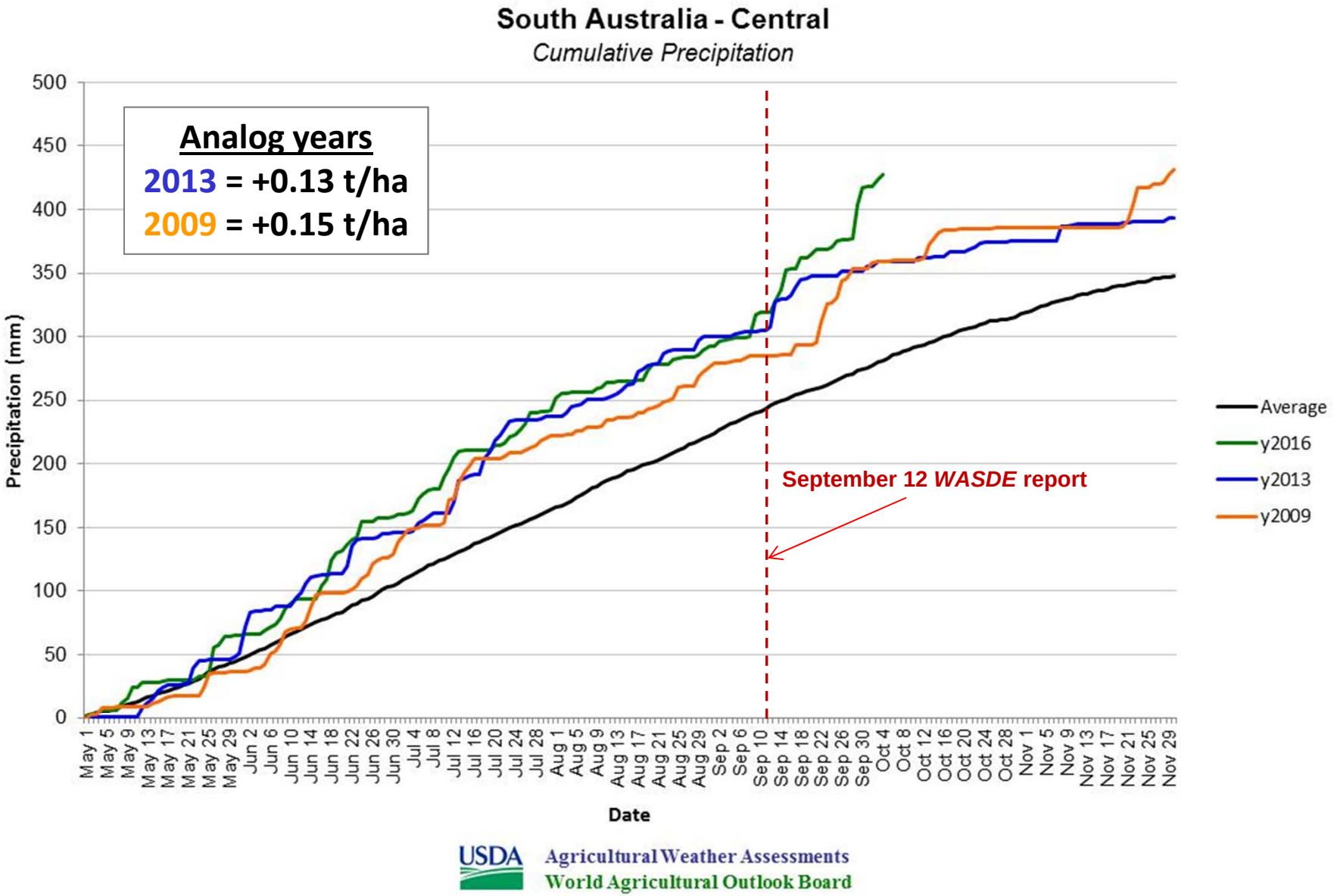
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October 12, 2016



October 12, 2016



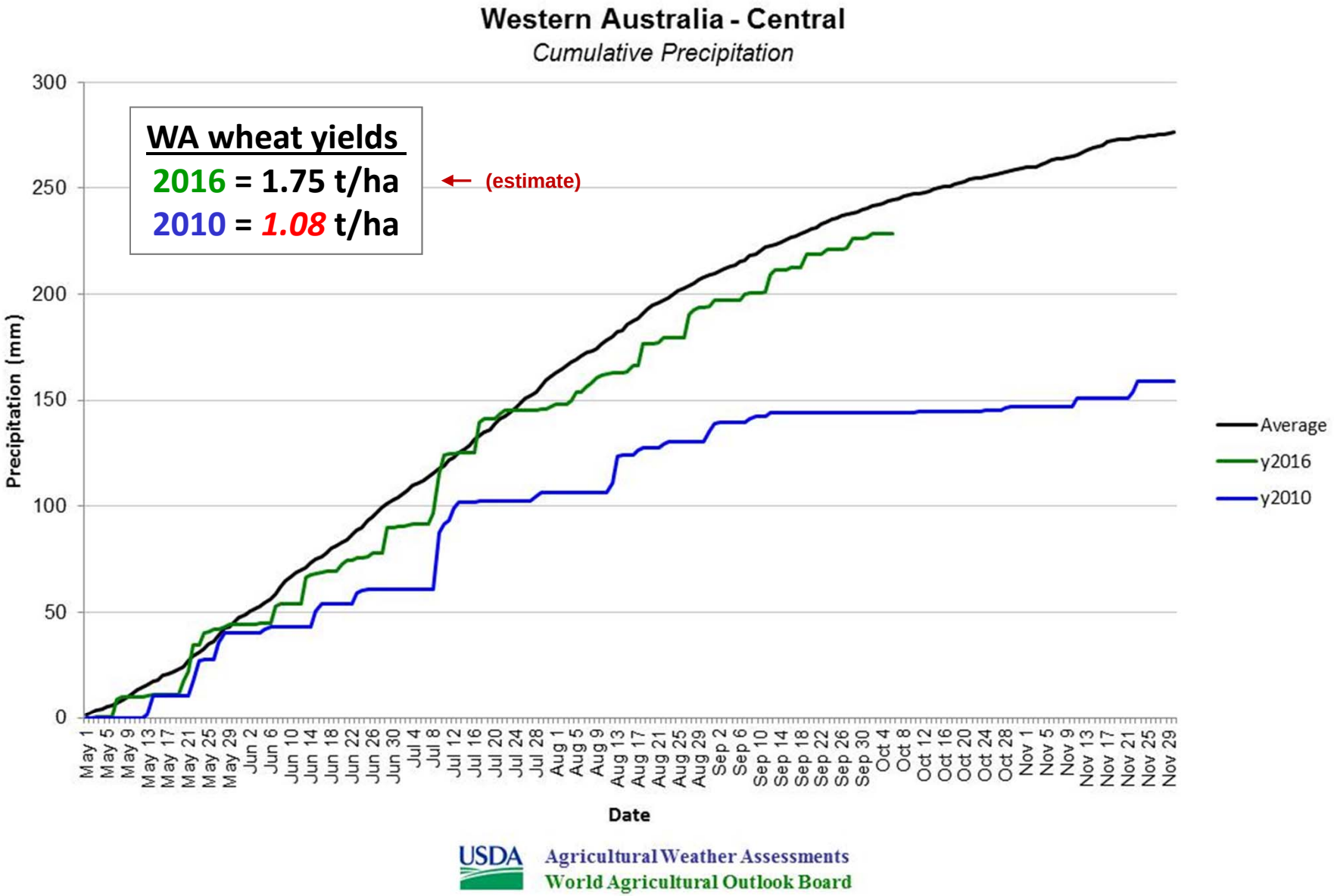
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Western Australia

USDA/FAS Crop Travel



October 12, 2016



October 12, 2016

World Wheat Supply and Use

	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
	Million Tons		*Percent*	*Percent*
Beginning stocks	216.1	239.7	**-0.5**	**10.9**
Production	735.0	744.5	**-0.1**	**1.3**
Total Supply	951.1	984.1	**-0.2**	**3.5**
Feed use	137.1	144.9	**-2.1**	**5.7**
Total use	711.4	735.7	**-0.1**	**3.4**
Trade	172.0	174.7	**1.1**	**1.6**
Ending Stocks	239.7	248.4	**-0.3**	**3.6**

U.S. Wheat Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
			Percent	*Percent*
Planted area (million acres)	55.0	50.2	-1.3	-8.8
Harvested area (million acres)	47.3	43.9	-0.5	-7.2
Yield (bushels per acre)	43.6	52.6	0.0	20.8
	Million bushels			
Beginning stocks	752	976	-0.6	29.7
Production	2,062	2,310	-0.5	12.0
Imports	113	125	8.7	10.7
Total supply	2,927	3,410	-0.2	16.5
Food use	957	968	0.0	1.1
Seed	67	69	0.0	2.7
Feed and residual	152	260	-21.2	71.2
Domestic use	1,176	1,297	-5.1	10.2
Exports	775	975	2.6	25.8
Total use	1,952	2,272	-1.9	16.4
Ending stocks	976	1,138	3.5	16.7
	Percent			
Stocks to use ratio	50.0	50.1		
	Dollars per bushel			
Average market price	4.89	3.50/3.90	2.8	-24.3

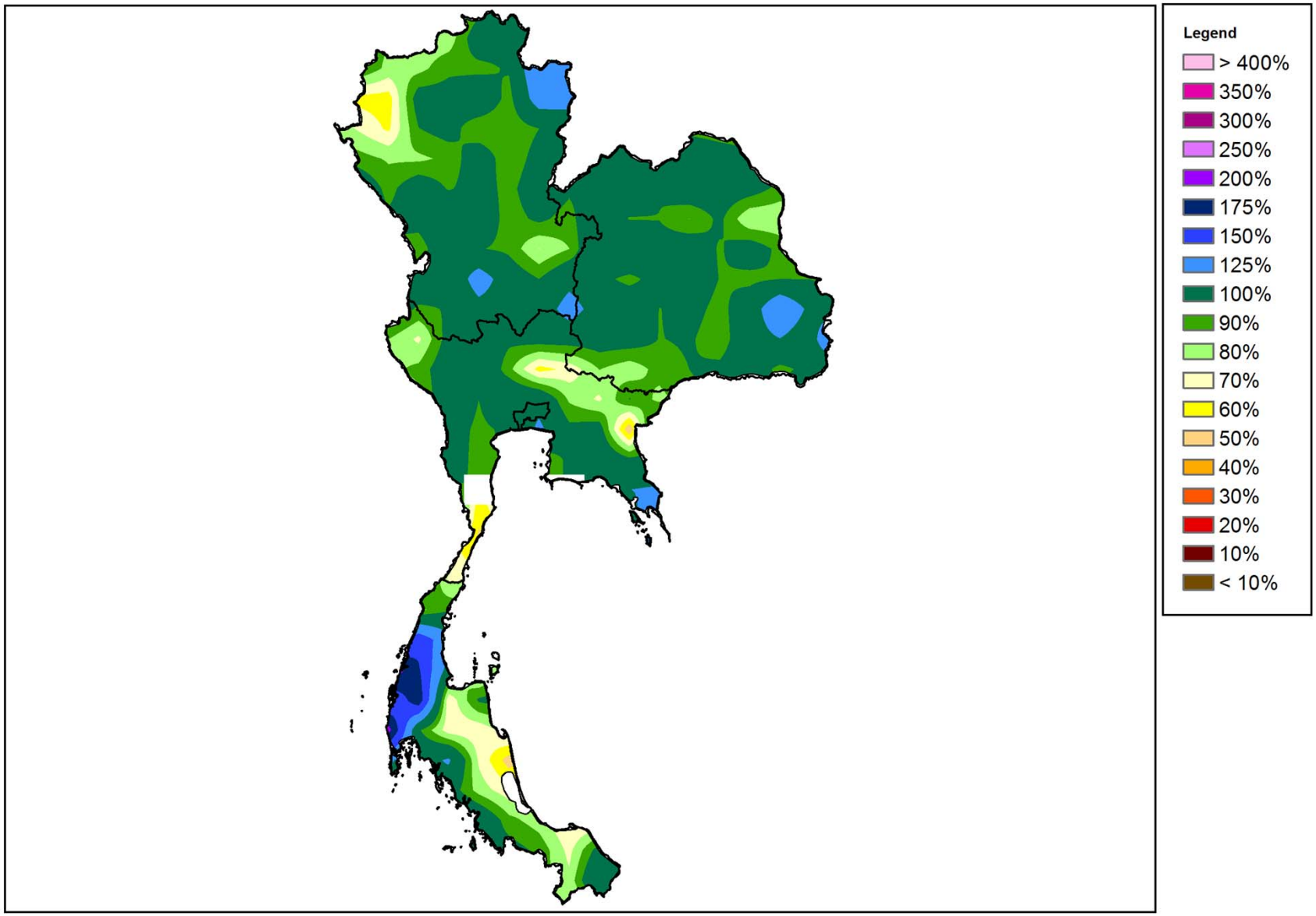
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World Rice Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
	Million Tons		*Percent*	*Percent*
World	472.1	483.3	**0.3**	**2.4**
United States	6.1	7.5	**-0.5**	**22.7**
Foreign	466.0	475.8	**0.3**	**2.1**
Brazil	7.2	8.0	**-5.6**	**11.3**
Egypt	4.0	4.6	**13.8**	**13.8**
Bangladesh	34.5	34.5	**0.0**	**0.0**
Burma	12.2	12.5	**0.0**	**2.5**
Cambodia	4.7	4.7	**0.0**	**-0.1**
China	145.8	146.5	**0.0**	**0.5**
India	104.3	106.5	**0.0**	**2.1**
Indonesia	36.2	36.6	**0.0**	**1.1**
Japan	7.7	7.7	**0.0**	**0.4**
Sri Lanka	3.3	3.1	**-10.0**	**-7.3**
Pakistan	6.7	6.9	**0.0**	**3.0**
Philippines	11.4	12.0	**0.0**	**5.7**
Thailand	15.8	18.6	**9.4**	**17.7**
Vietnam	27.5	27.8	**0.0**	**1.2**

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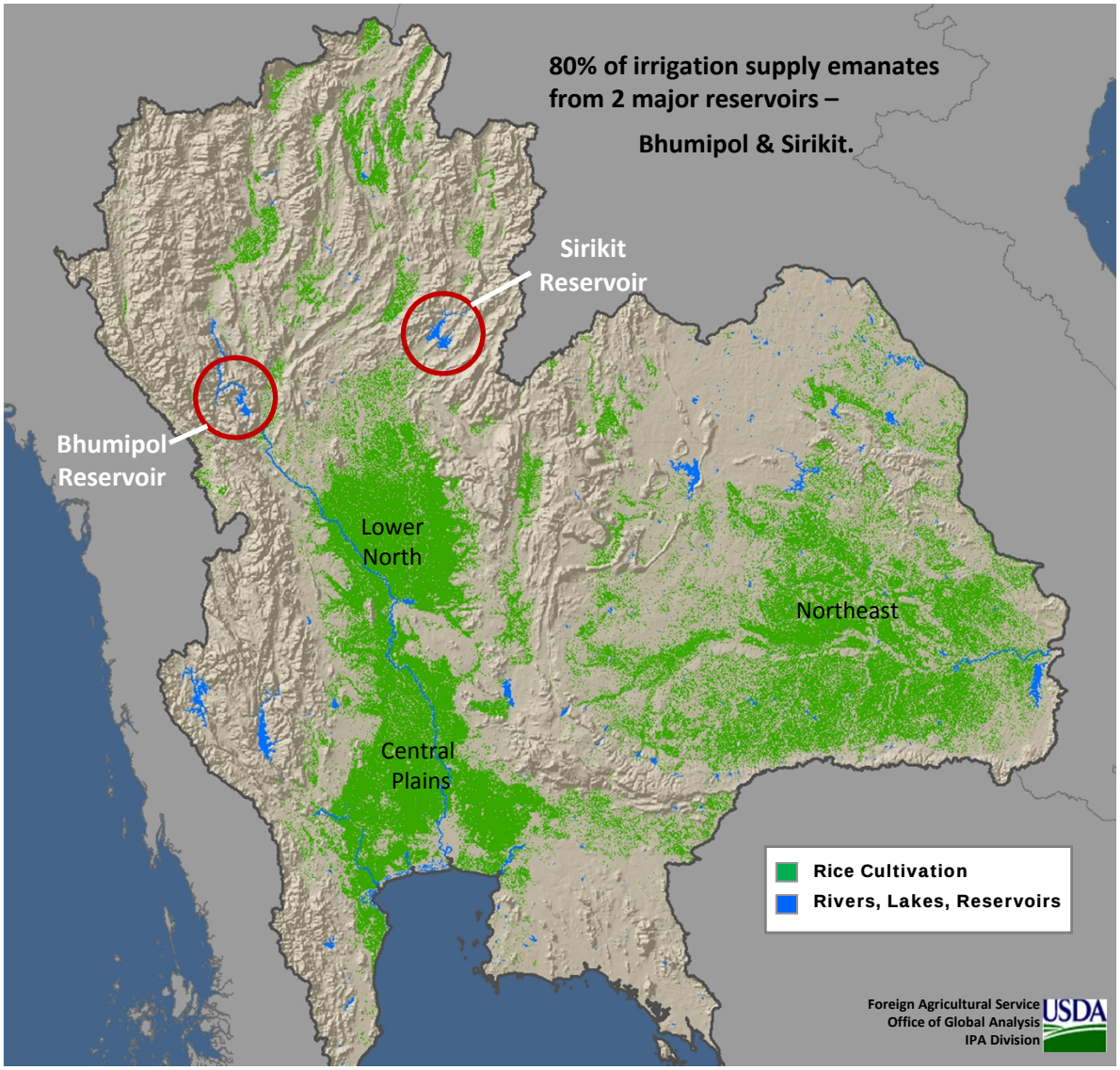
Percent of Normal Rainfall: May 1 - Oct. 4, 2016



World Agricultural Outlook Board

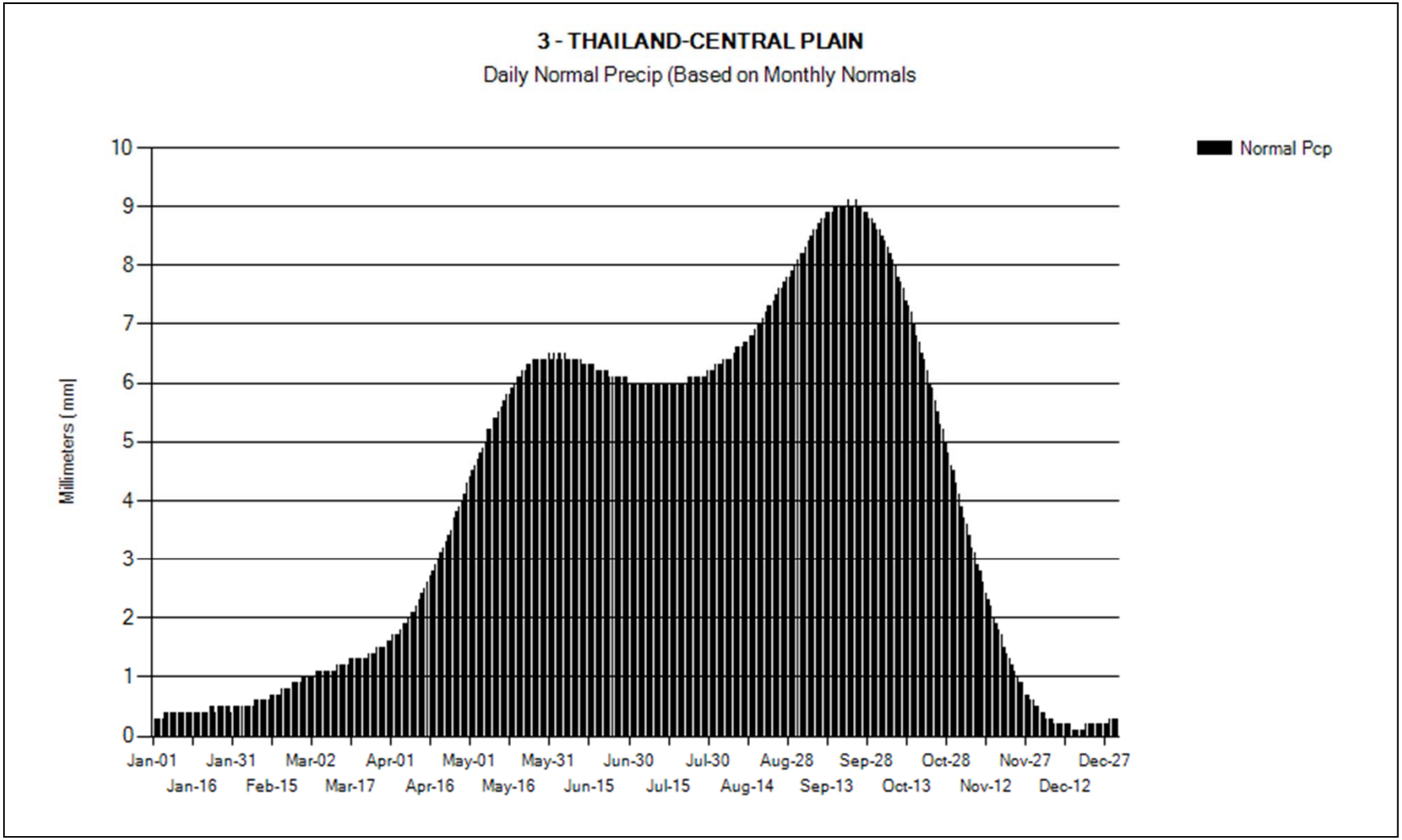
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THAILAND: Distribution of Rice Growing Areas



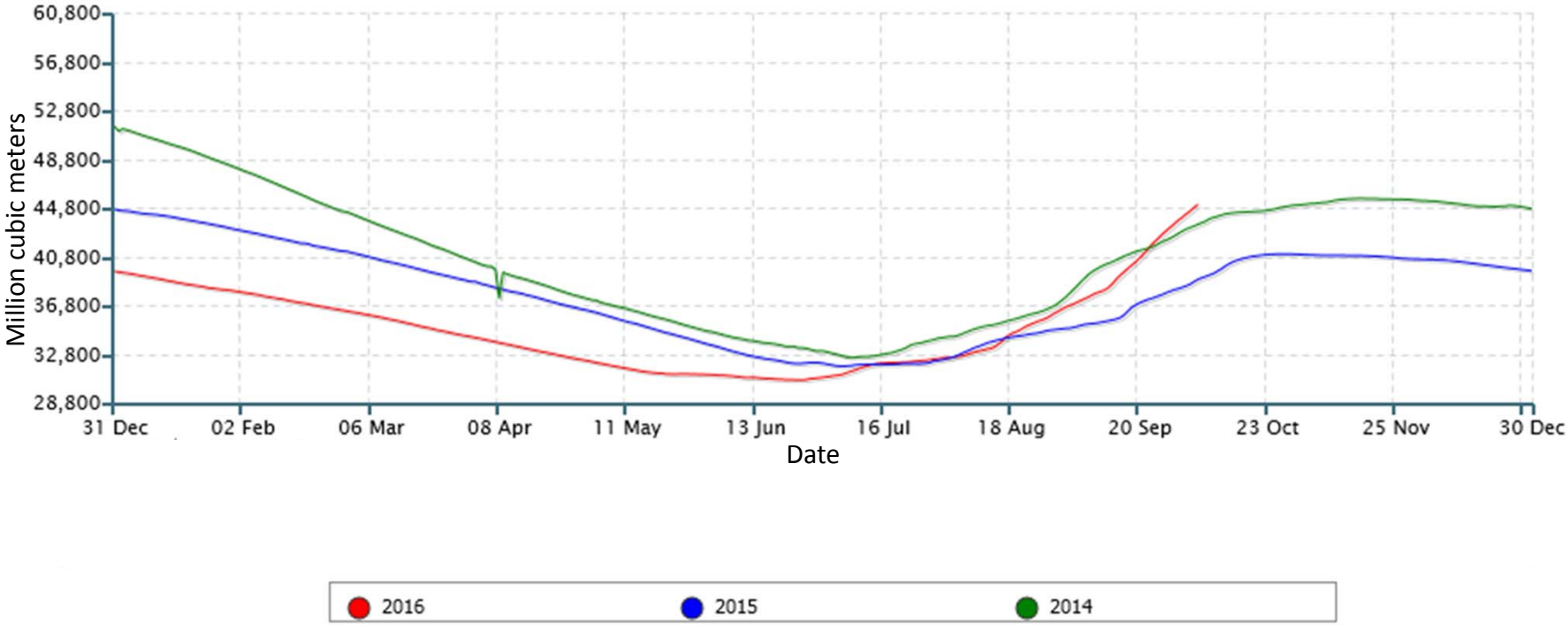
Source: NGA 2010 30-meter Rice Land Cover

Thailand's dry season rice crop is located in the Lower North & Central Plains regions



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Thailand (National) Reservoir Levels



October 12, 2016

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.

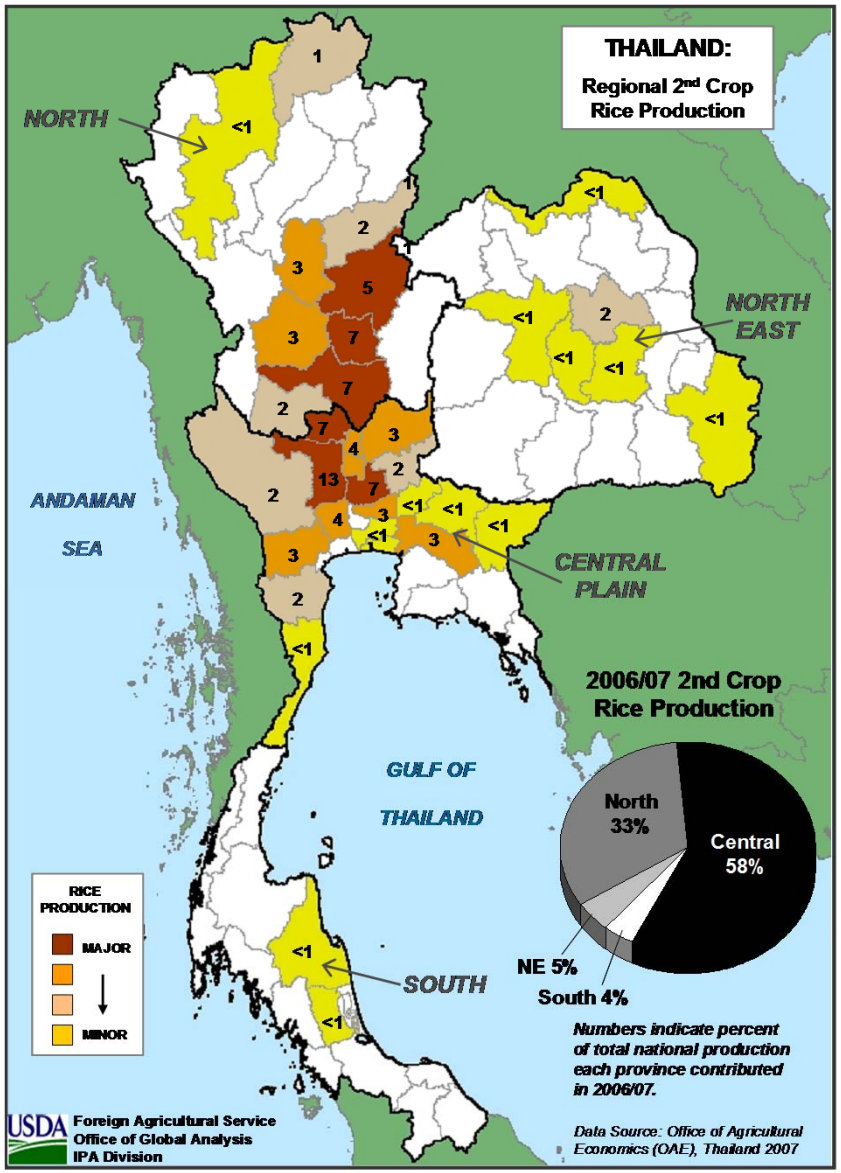
Avg. 2.0 MHa, 5.6 MMT (milled basis).

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



THAILAND: Water Supply Impact

Recent Developments:

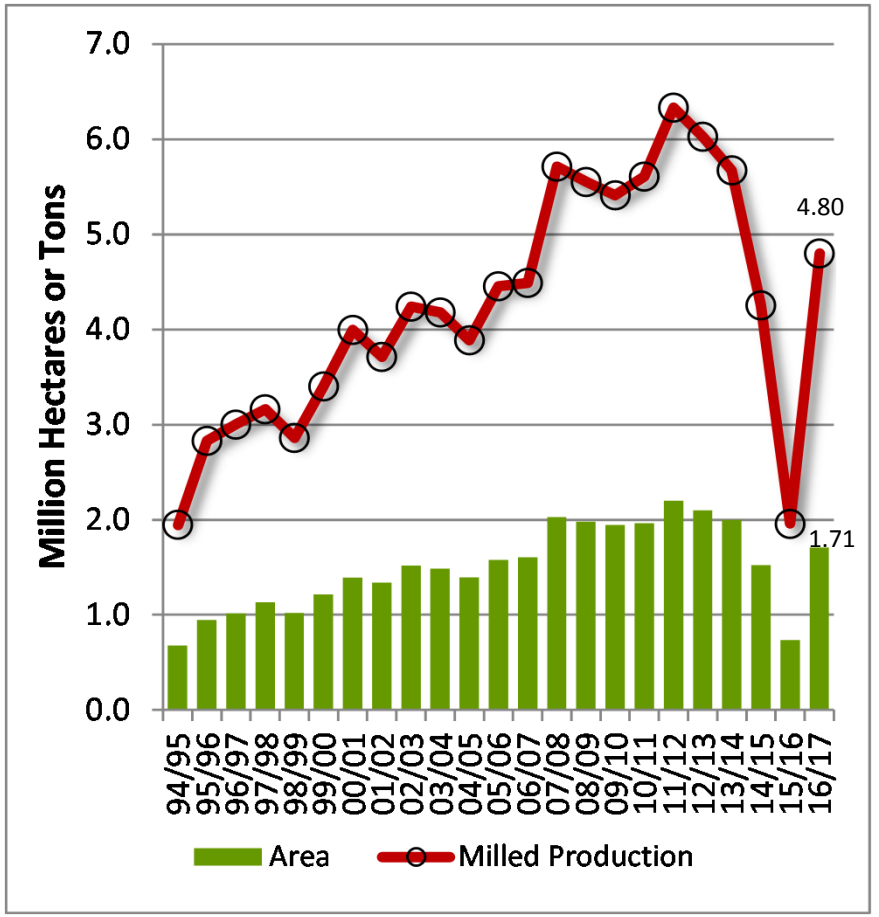
Excellent rainfall in 2016 has replenished water supply in strategic reservoirs critical to agriculture.

Reservoir levels are 125% above last year.

Govt. confident that water supply adequate to allow increased irrigated rice acreage.

2016/17 dry season rice area & production projected to rebound to near-normal levels.

Dry Season: Rice Area & Production



Source: USDA & FAS/Bangkok

World Rice Supply and Use

	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
	Million Tons, milled		*Percent*	*Percent*
Beginning stocks	114.6	115.6	**2.6**	**0.9**
Production	472.1	483.3	**0.3**	**2.4**
Total Supply	586.7	598.9	**0.7**	**2.1**
Total use	471.1	478.2	**-0.1**	**1.5**
Trade	40.1	41.2	**0.7**	**2.8**
Ending Stocks	115.6	120.7	**4.4**	**4.4**

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
			Percent	*Percent*
Planted area (million acres)	**2.61**	**3.18**	**0.0**	**21.7**
Harvested area (million acres)	**2.58**	**3.13**	**0.0**	**21.7**
Yield (pounds per acre)	**7,470**	**7,532**	**-0.5**	**0.8**
	Million cwt			
Beginning stocks	**48.5**	**46.5**	**0.0**	**-4.2**
Production	**192.3**	**236.0**	**-0.5**	**22.7**
Imports	**24.1**	**23.5**	**0.0**	**-2.6**
Total supply	**265.0**	**306.0**	**-0.4**	**15.5**
Domestic use	**110.8**	**133.0**	**0.0**	**20.1**
Exports	**107.7**	**112.0**	**-2.6**	**3.9**
Total use	**218.5**	**245.0**	**-1.2**	**12.1**
Ending stocks	**46.5**	**61.0**	**3.1**	**31.2**
	Percent			
Stocks to use ratio	**21.3**	**24.9**		
	Dollars per cwt			
Average market price	**12.20**	**10.20/11.20**	**0.0**	**-12.3**

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World Corn Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
	Million Tons		*Percent*	*Percent*
World	959.1	1,025.7	**-0.1**	**6.9**
United States	345.5	382.5	**-0.2**	**10.7**
Foreign	613.7	643.2	**0.0**	**4.8**
Argentina	28.0	36.5	**0.0**	**30.4**
Brazil	67.0	83.5	**1.2**	**24.6**
Mexico	25.8	24.5	**0.0**	**-5.0**
Canada	13.6	12.5	**1.2**	**-8.1**
European Union	58.5	60.3	**-1.4**	**3.1**
Serbia	6.0	7.0	**0.0**	**16.7**
FSU-12	40.4	44.1	**0.0**	**9.0**
Ukraine	23.3	26.0	**0.0**	**11.4**
Russia	13.2	14.0	**0.0**	**6.3**
South Africa	7.9	13.0	**0.0**	**64.6**
China	224.6	216.0	**0.0**	**-3.8**
India	21.8	24.5	**0.0**	**12.4**

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World Corn Supply and Use

	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
	Million Tons		*Percent*	*Percent*
Beginning stocks	208.9	210.1	**0.4**	**0.5**
Production	959.1	1,025.7	**-0.1**	**6.9**
Total Supply	1,168.0	1,235.7	**0.0**	**5.8**
Feed use	598.5	624.2	**0.3**	**4.3**
Total use	958.0	1,018.9	**0.2**	**6.4**
Trade	119.5	143.8	**2.8**	**20.4**
Ending Stocks	210.1	216.8	**-1.2**	**3.2**

U.S. Corn Supply and Demand

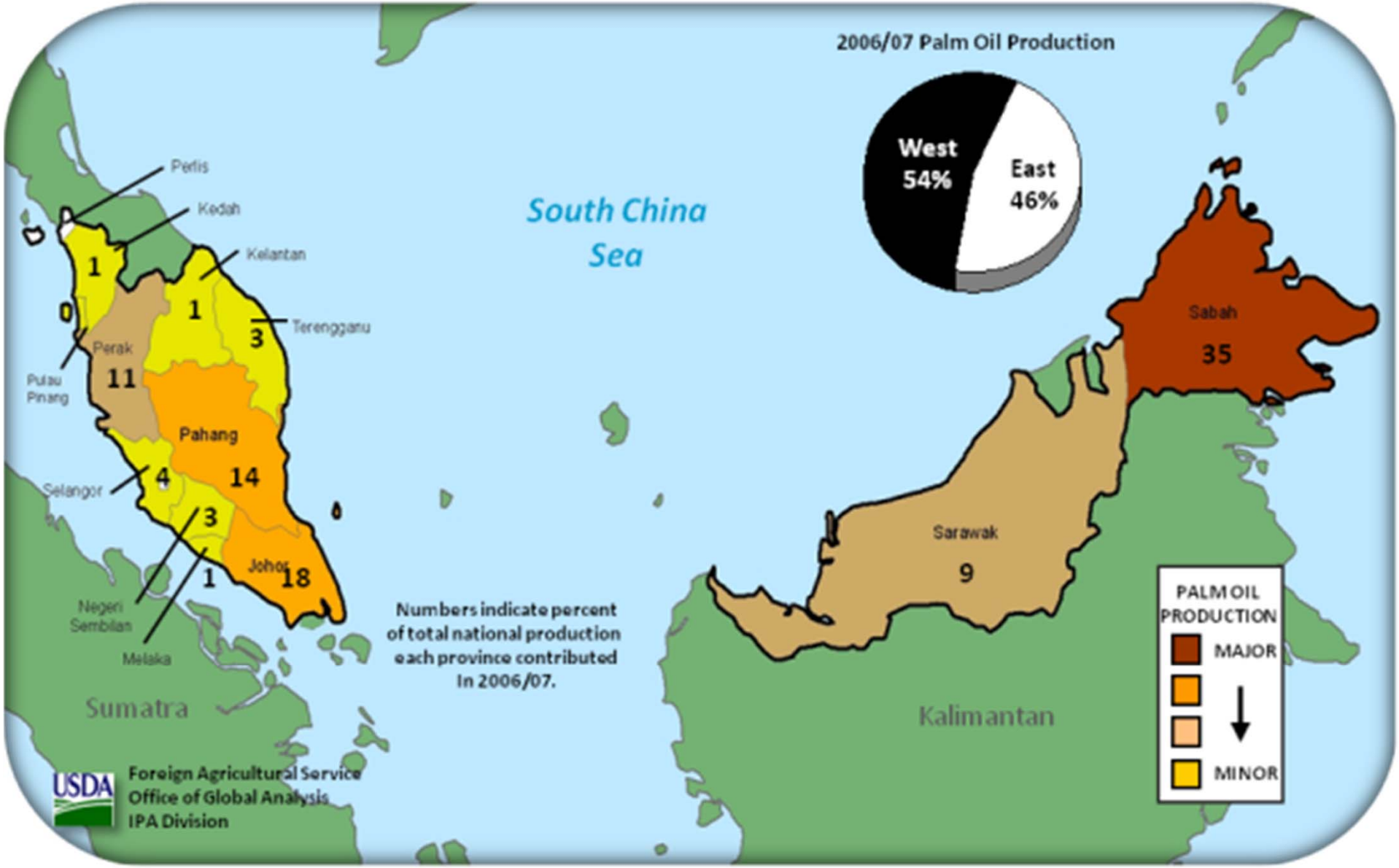
	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
			Percent	*Percent*
Planted area (million acres)	88.0	94.5	0.4	7.4
Harvested area (million acres)	80.7	86.8	0.3	7.5
Yield (bushels per acre)	168.4	173.4	-0.6	2.9
	Million bushels			
Beginning stocks	1,731	1,738	1.3	0.4
Production	13,601	15,057	-0.2	10.7
Imports	67	50	0.0	-25.9
Total supply	15,400	16,845	-0.1	9.4
Feed and residual	5,192	5,650	0.0	8.8
Food, seed, and industrial	6,573	6,650	0.0	1.2
Ethanol	5,206	5,275	0.0	1.3
Domestic use	11,764	12,300	0.0	4.6
Exports	1,898	2,225	2.3	17.3
Total use	13,662	14,525	0.3	6.3
Ending stocks	1,738	2,320	-2.7	33.5
	Percent			
Stocks to use ratio	12.7	16.0		
	Dollars per bushel			
Average market price	3.61	2.95/3.55	1.6	-10.0

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World Soybean Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
	Million Tons		*Percent*	*Percent*
World	313.0	333.2	**0.8**	**6.5**
United States	106.9	116.2	**1.6**	**8.7**
Foreign	206.2	217.0	**0.4**	**5.3**
Argentina	56.8	57.0	**0.0**	**0.4**
Brazil	96.5	102.0	**1.0**	**5.7**
Paraguay	9.0	9.2	**0.0**	**1.9**
Ukraine	3.9	4.0	**0.0**	**1.7**
India	7.1	9.7	**0.0**	**36.1**
China	11.6	12.5	**0.0**	**7.8**

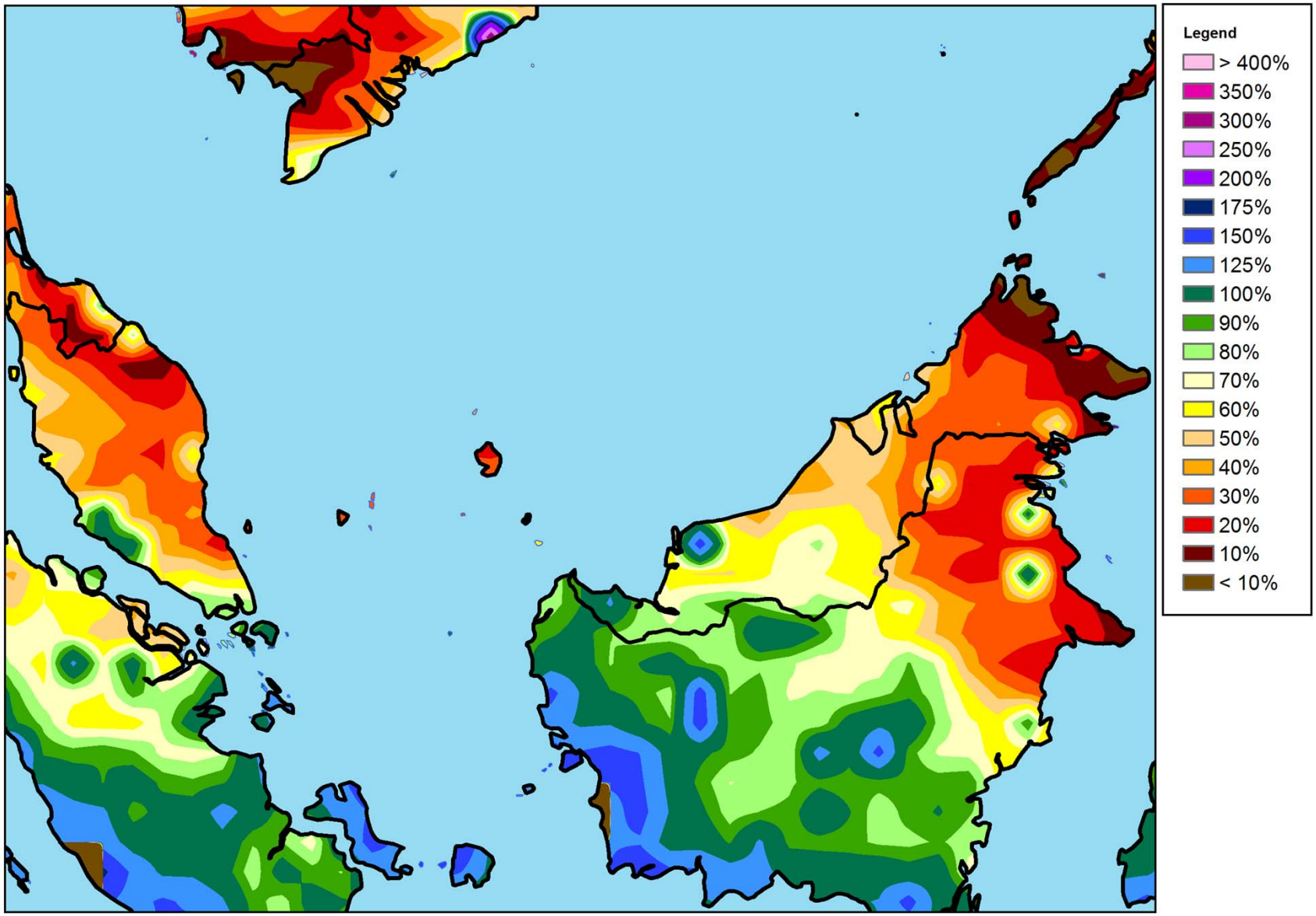
MALAYSIA: Regional Palm Oil Production



Data Source: Malaysian Palm Oil Board, 2006

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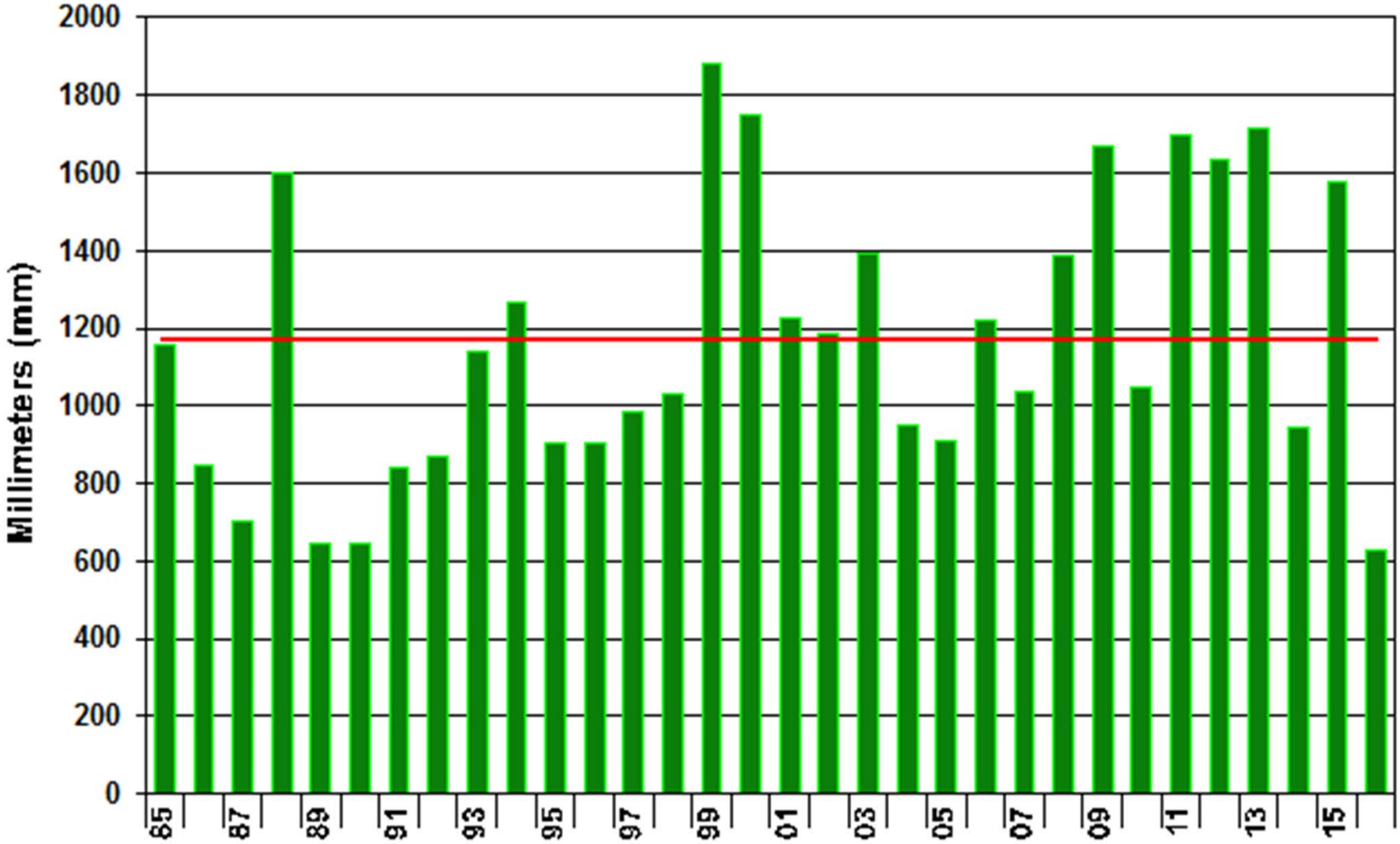
Percent of Normal Rainfall: Dec. 1, 2015 - Apr. 30, 2016



World Agricultural Outlook Board

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19 - MALAYSIA - EASTERN PENINSULA
Total Precipitation: Dec 1 to Apr 30

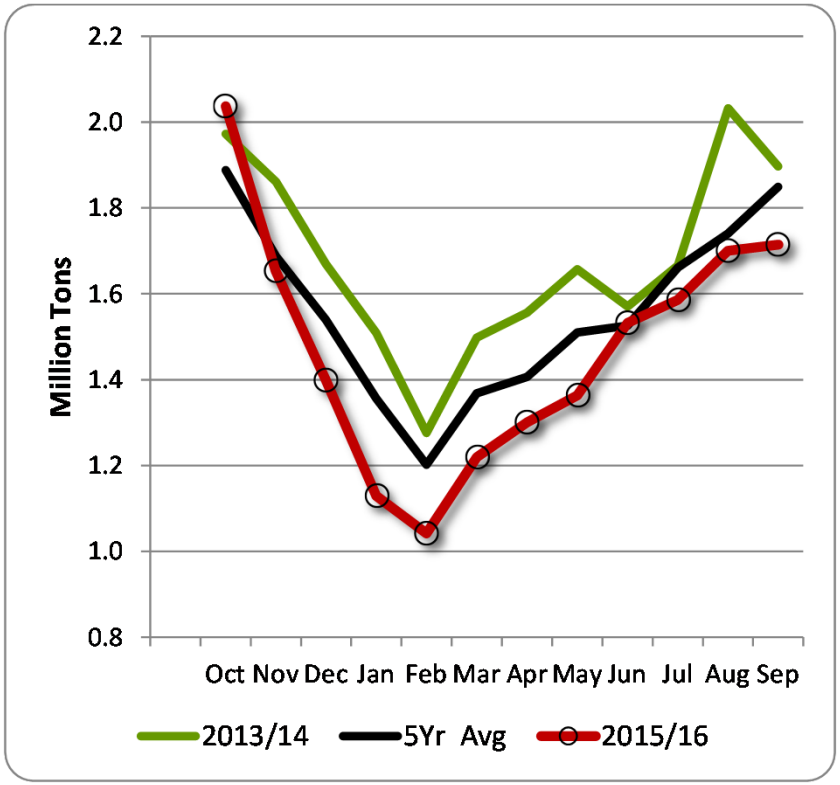


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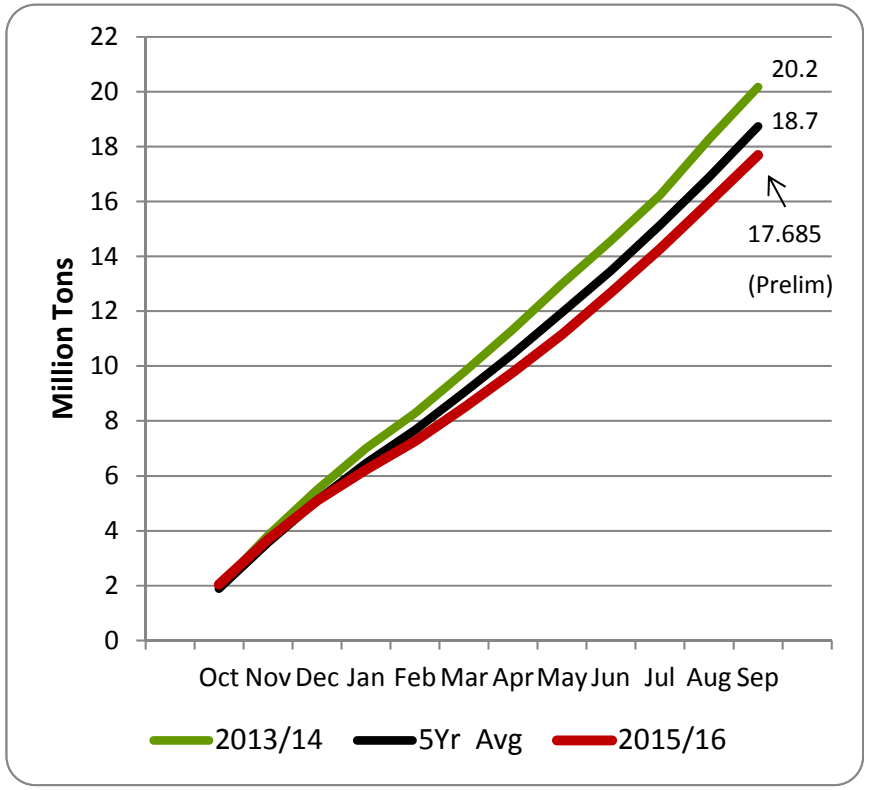
MALAYSIA: Total Monthly Production Comparison

2015/16

Monthly Production



Cumulative Monthly Production

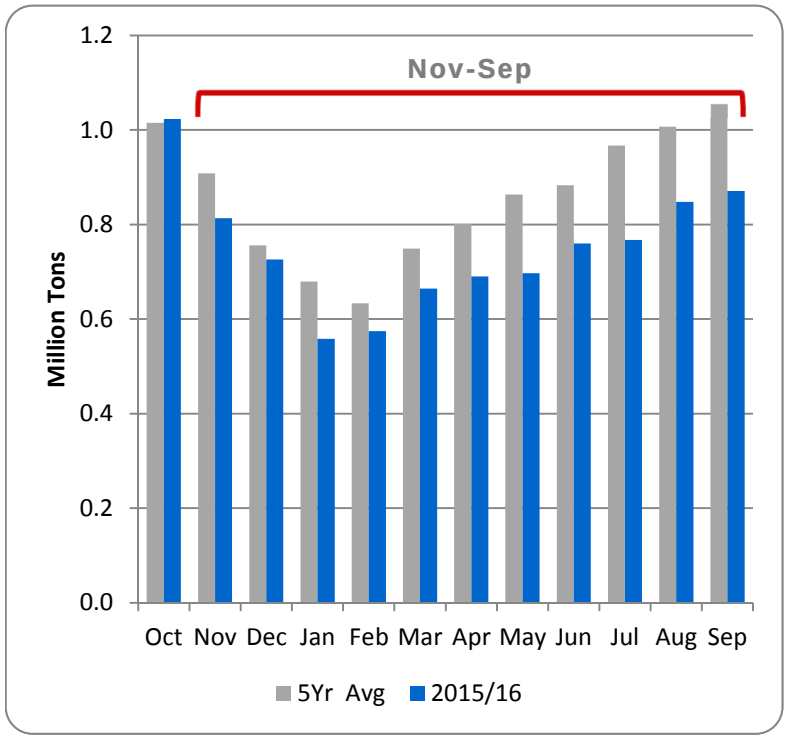


Source: Malaysian Palm Oil Board (MPOB)

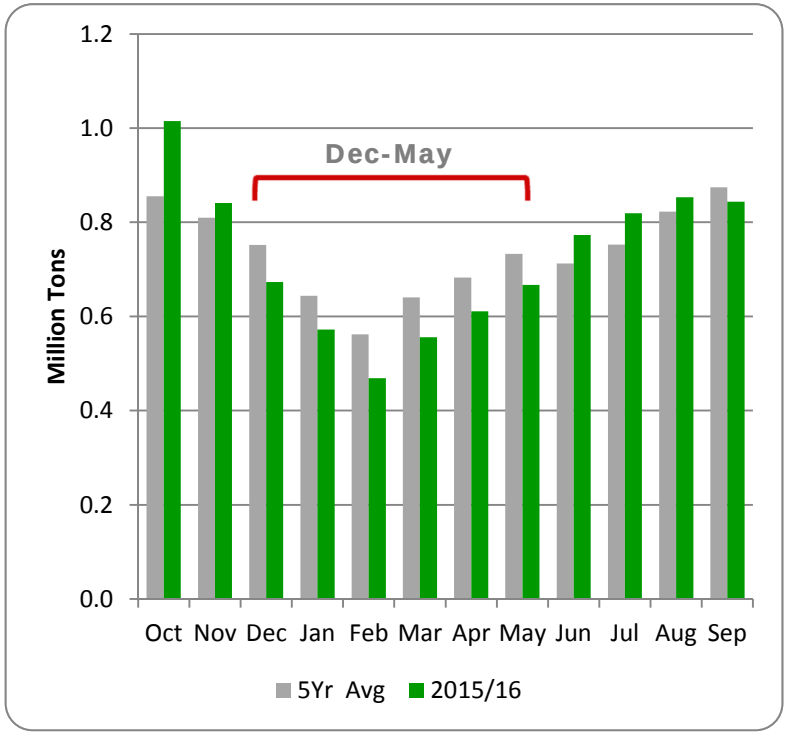
Palm oil production was below average for 10 of the 12 months in the marketing year.

MALAYSIA: Regional Monthly Palm Oil Production

West Malaysia



East Malaysia



Source: Malaysian Palm Oil Board (MPOB)

The shortfall in palm oil production in West Malaysia has been more pronounced and longer-lasting than in the East.

MALAYSIA: Historical Palm Oil Statistics

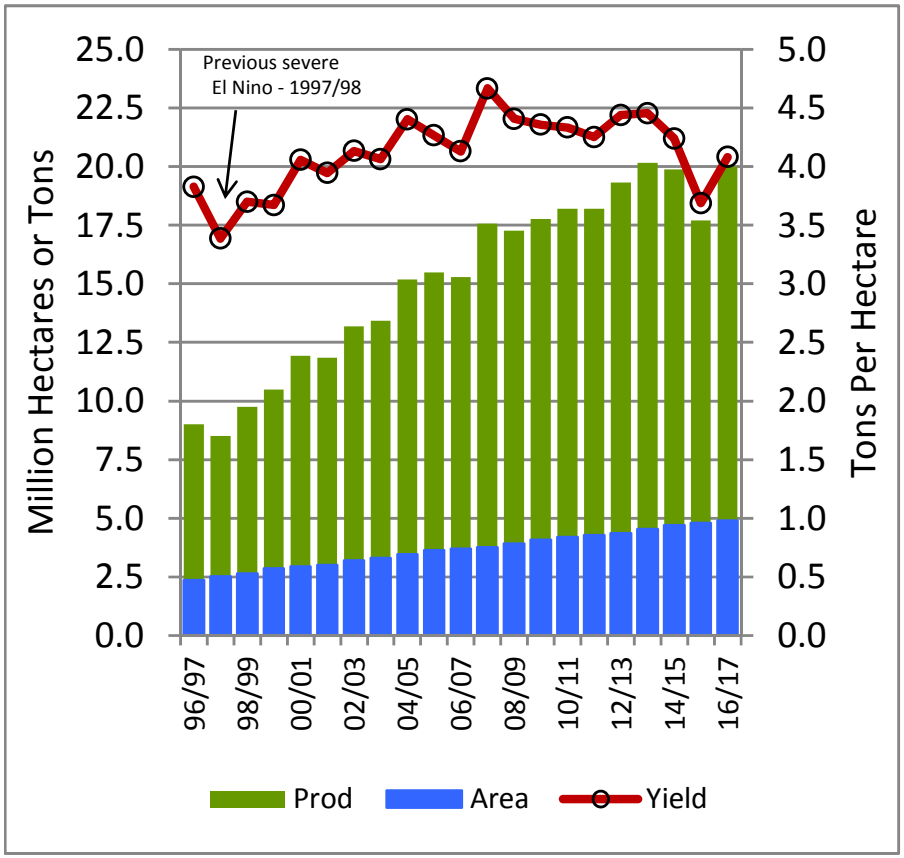
Palm Oil Background:

Malaysia is the world's 2nd largest palm oil producer, accounting for 32 percent of total output.

Annual production has been rapidly growing for the past 20 years largely owing to steady expansion of plantation acreage.

Mature oil palm area has increased approx. 104 % between 1996 and 2015.

Palm Oil Area, Yield, & Production

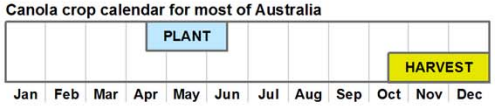


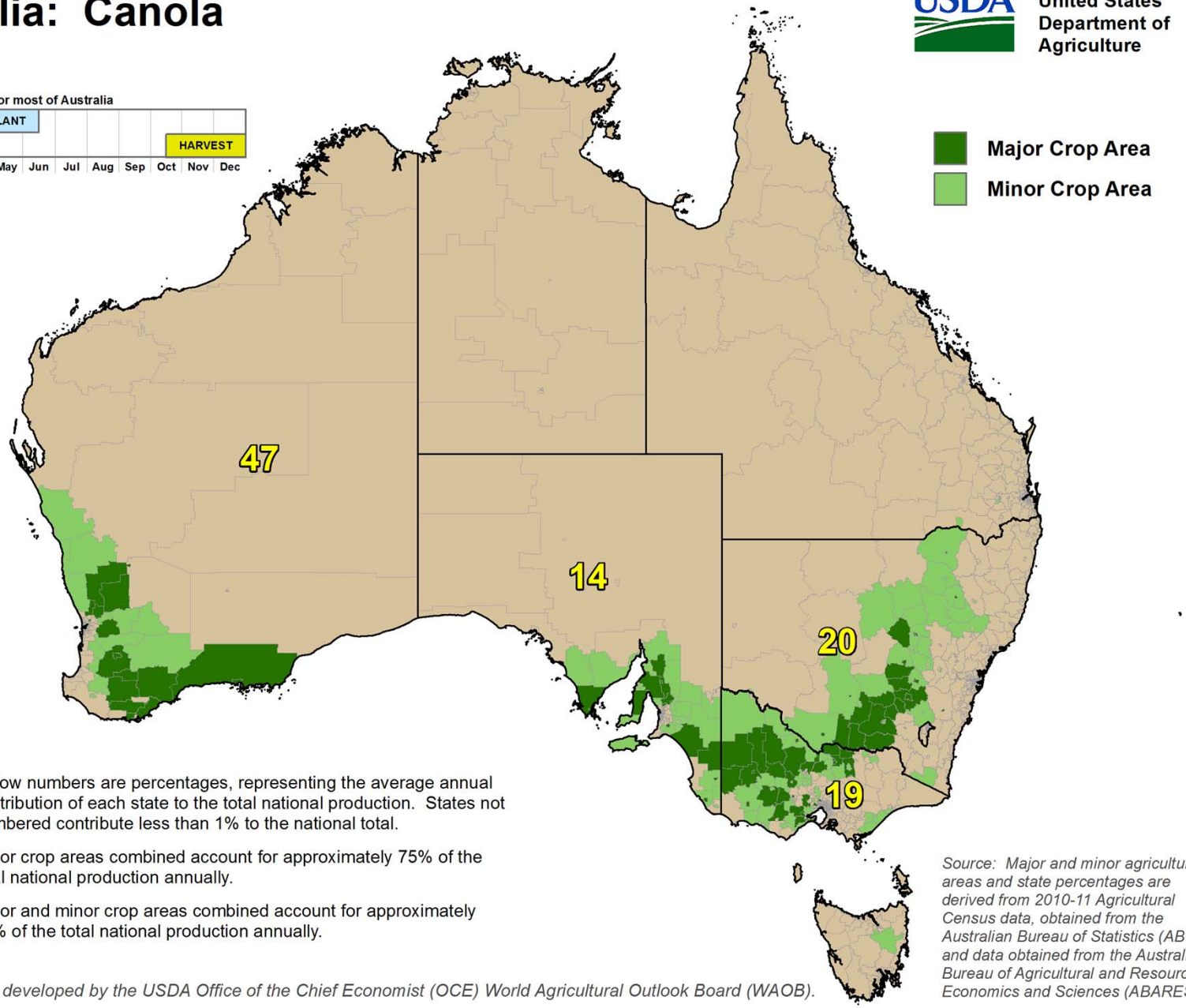
Source: USDA 2016

Australia: Canola

United States Department of Agriculture

Canola crop calendar for most of Australia



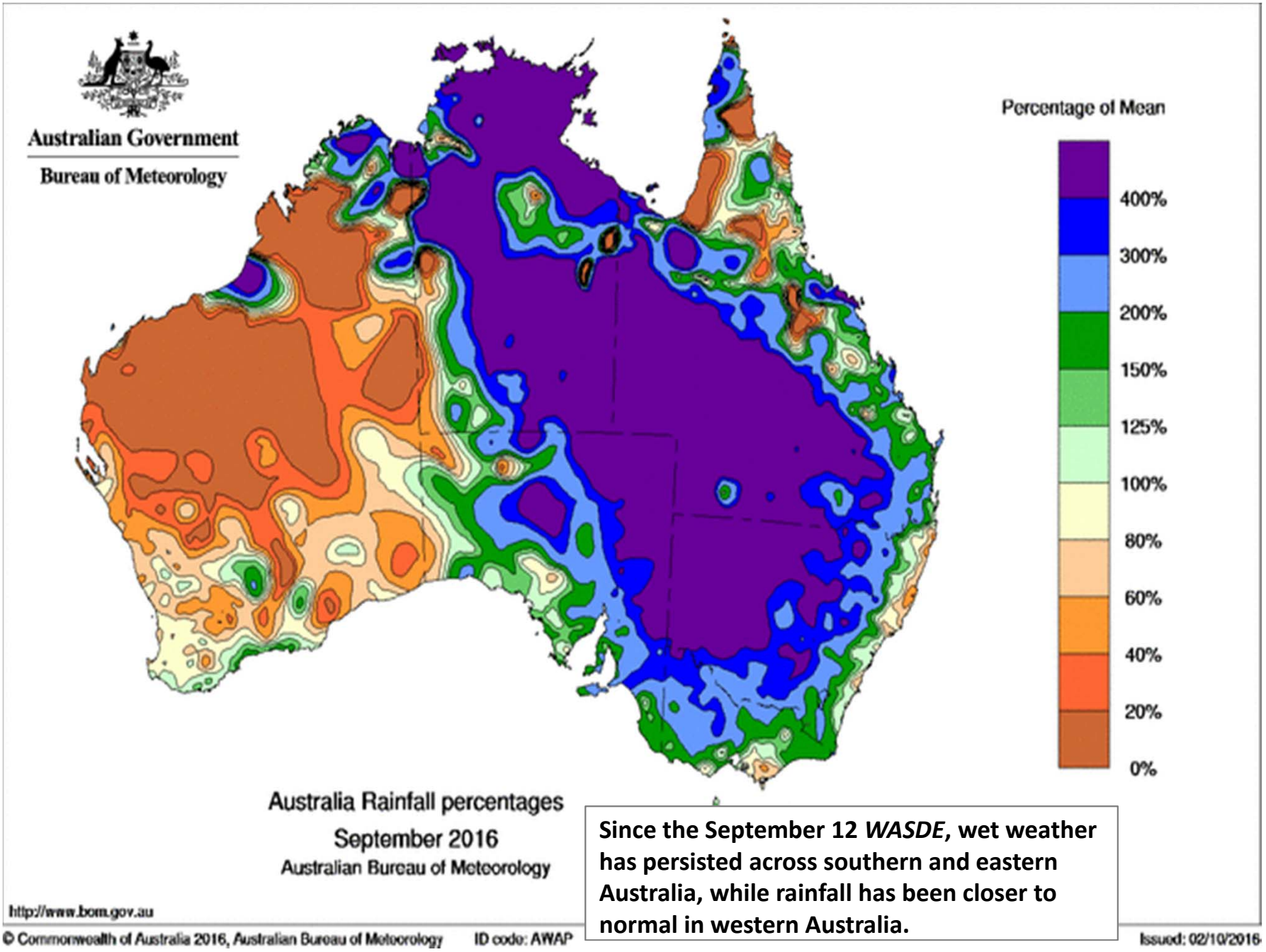


- Yellow numbers are percentages, representing the average annual contribution of each state to the total national production. States not numbered contribute less than 1% to the national total.
- Major crop areas combined account for approximately 75% of the total national production annually.
- Major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

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

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

October 12, 2016



Since the September 12 *WASDE*, wet weather has persisted across southern and eastern Australia, while rainfall has been closer to normal in western Australia.

Western Australia Rapeseed

USDA/FAS Crop Travel



October 12, 2016

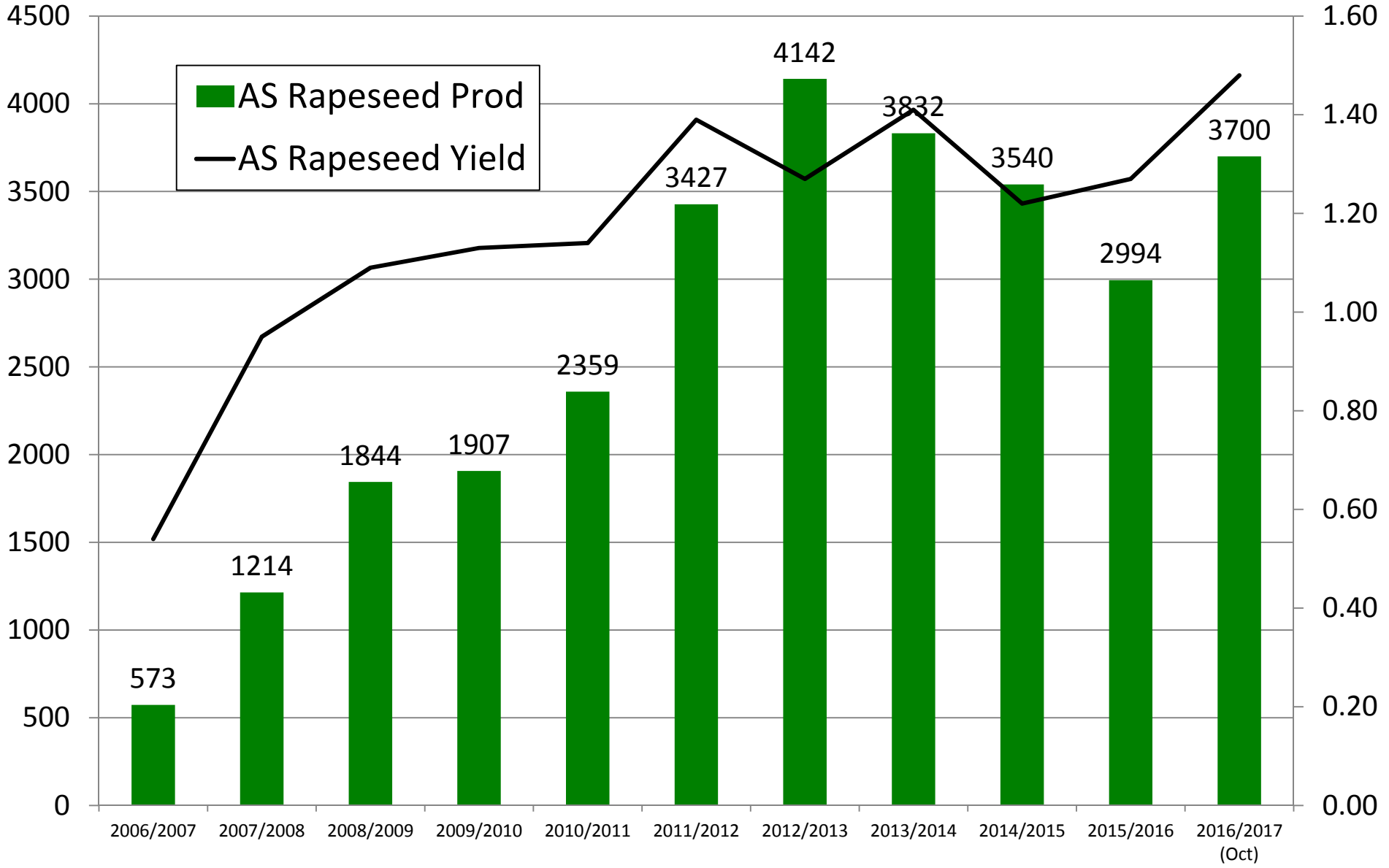
Western Australia Rapeseed

USDA/FAS Crop Travel



October 12, 2016

Australia Rapeseed: Production and Yield



October 12, 2016

U.S. Soybean Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
			Percent	*Percent*
Planted area (million acres)	82.7	83.7	0.0	1.3
Harvested area (million acres)	81.7	83.0	0.0	1.6
Yield (bushels per acre)	48.0	51.4	1.6	7.0
	Million bushels			
Beginning stocks	191	197	0.9	3.4
Production	3,926	4,269	1.6	8.7
Imports	24	30	0.0	27.5
Total supply	4,140	4,496	1.6	8.6
Crush	1,886	1,950	0.0	3.4
Seed and residual	121	126	0.3	4.2
Domestic use	2,007	2,076	0.0	3.4
Exports	1,936	2,025	2.0	4.6
Total use	3,943	4,101	1.0	4.0
Ending stocks	197	395	8.0	100.3
	Percent			
Stocks to use ratio	5.0	9.6		
	Dollars per bushel			
Average market price	8.95	8.30/9.80	0.0	1.1

October 12, 2016

World Cotton Production

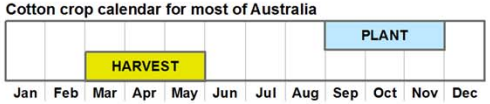
Country or Region	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
	Million Bales		*Percent*	*Percent*
World	96.3	102.7	**0.2**	**6.6**
United States	12.9	16.0	**-0.7**	**24.4**
Foreign	83.4	86.7	**0.4**	**3.9**
Argentina	0.8	0.9	**0.0**	**3.0**
Brazil	5.9	6.5	**-2.3**	**10.2**
Turkey	2.7	3.2	**0.0**	**20.8**
Syria	0.2	0.2	**0.0**	**5.3**
Australia	2.6	4.0	**14.3**	**53.8**
China	22.0	21.0	**0.0**	**-4.5**
India	26.4	26.5	**0.0**	**0.4**
Pakistan	7.0	8.3	**0.0**	**17.9**
Uzbekistan	3.8	3.7	**0.0**	**-2.6**
African Franc Zone	4.2	4.8	**0.7**	**15.4**

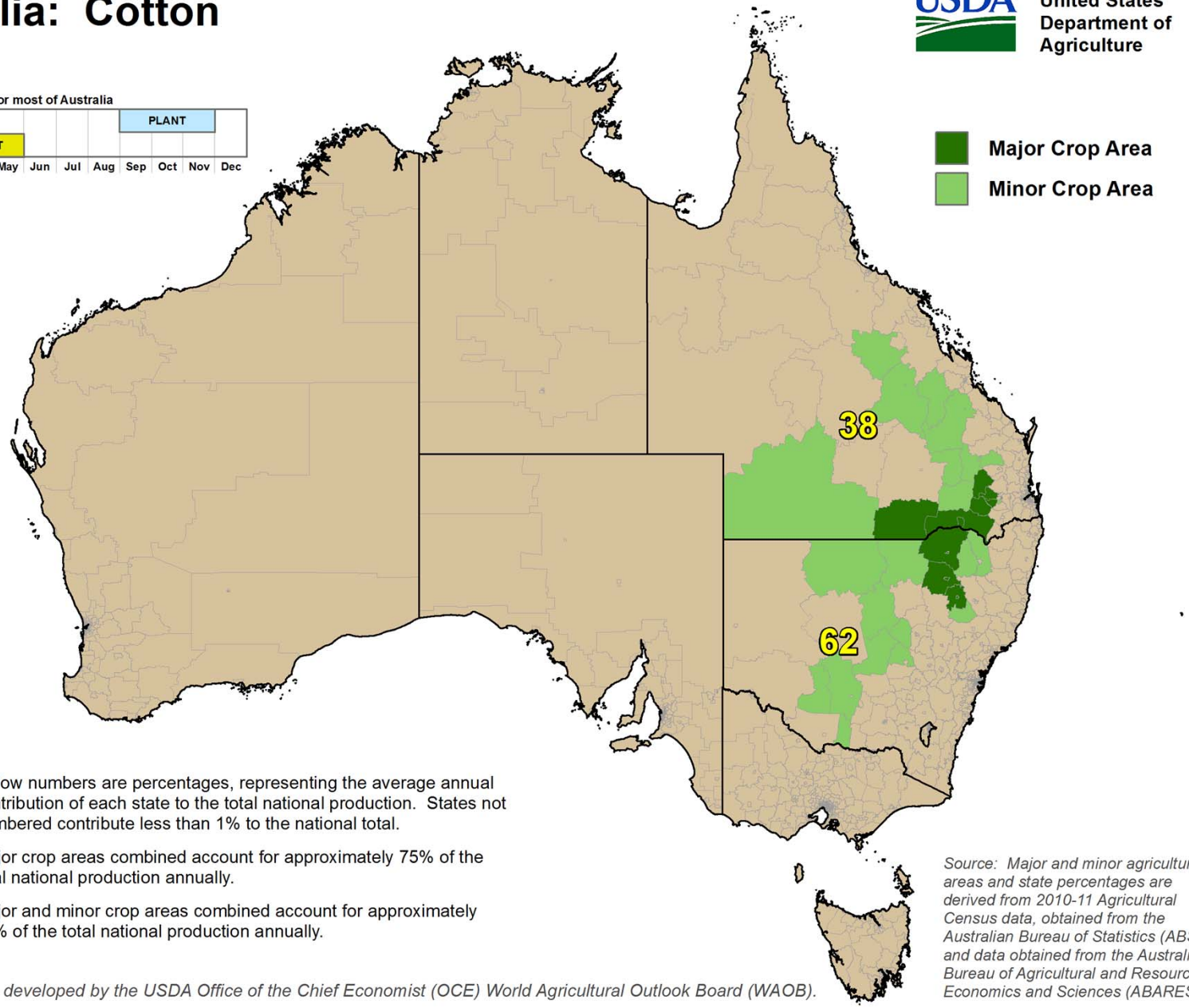
October 12, 2016

Australia: Cotton

United States Department of Agriculture

Cotton crop calendar for most of Australia



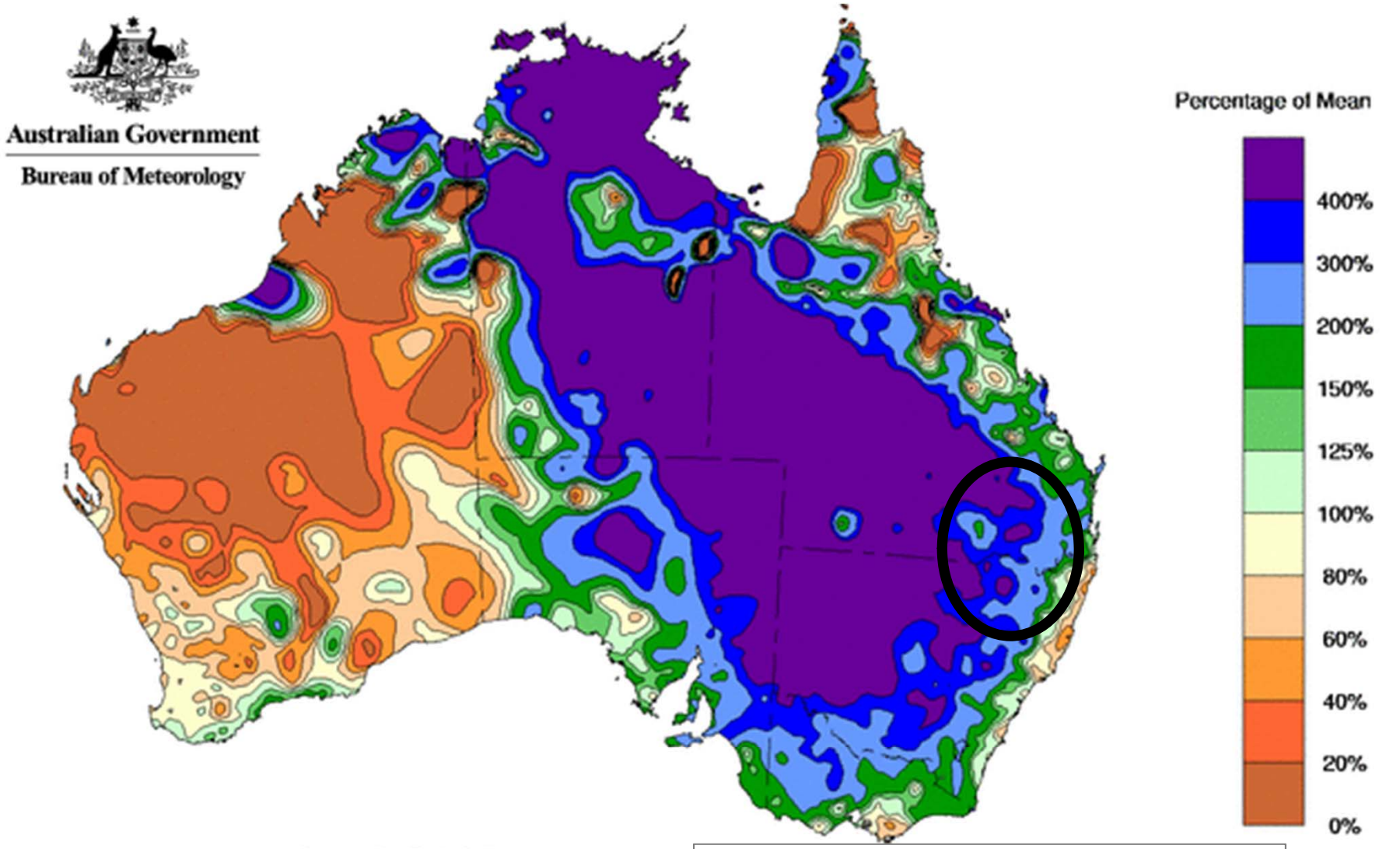


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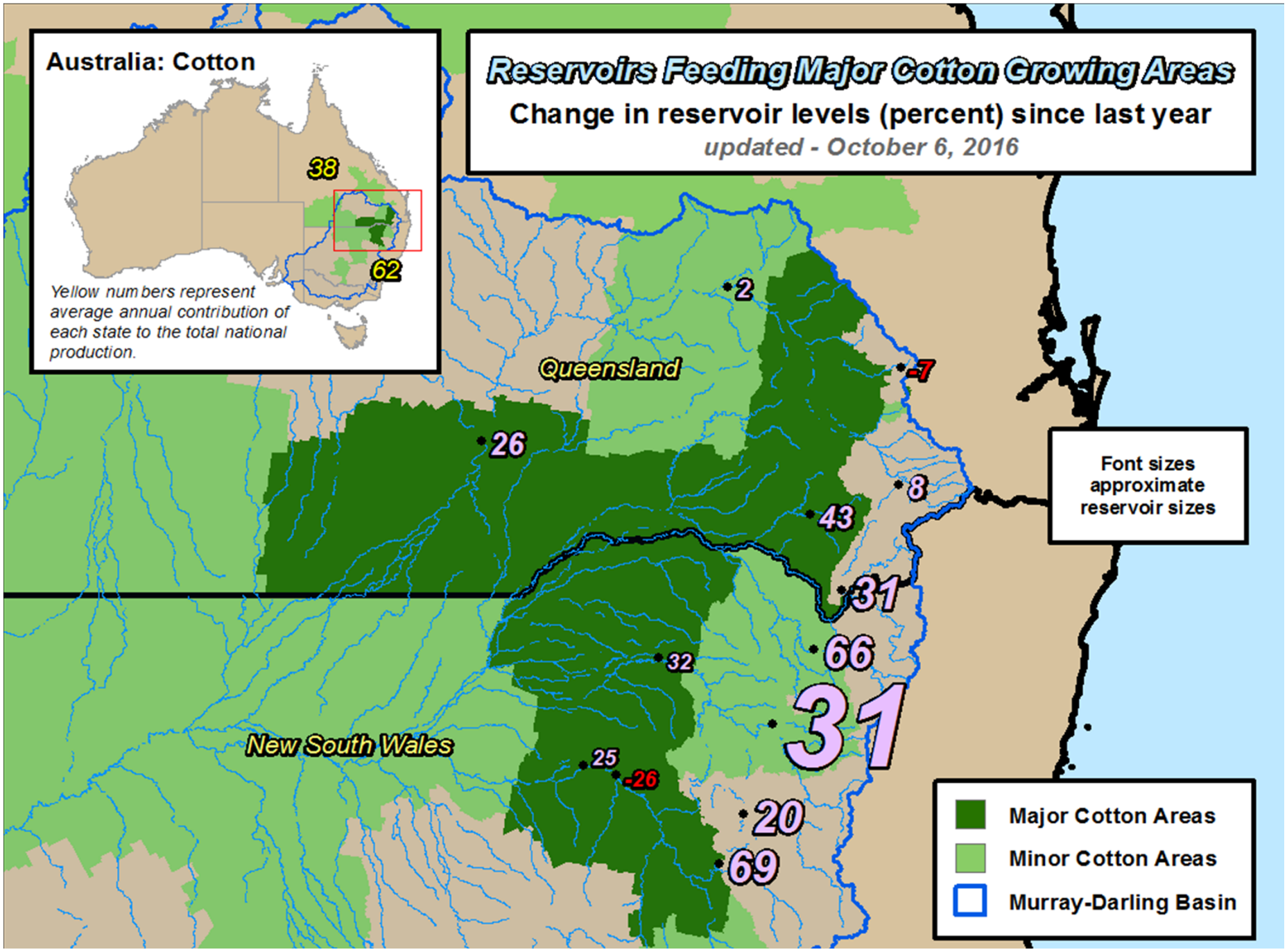
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October 12, 2016

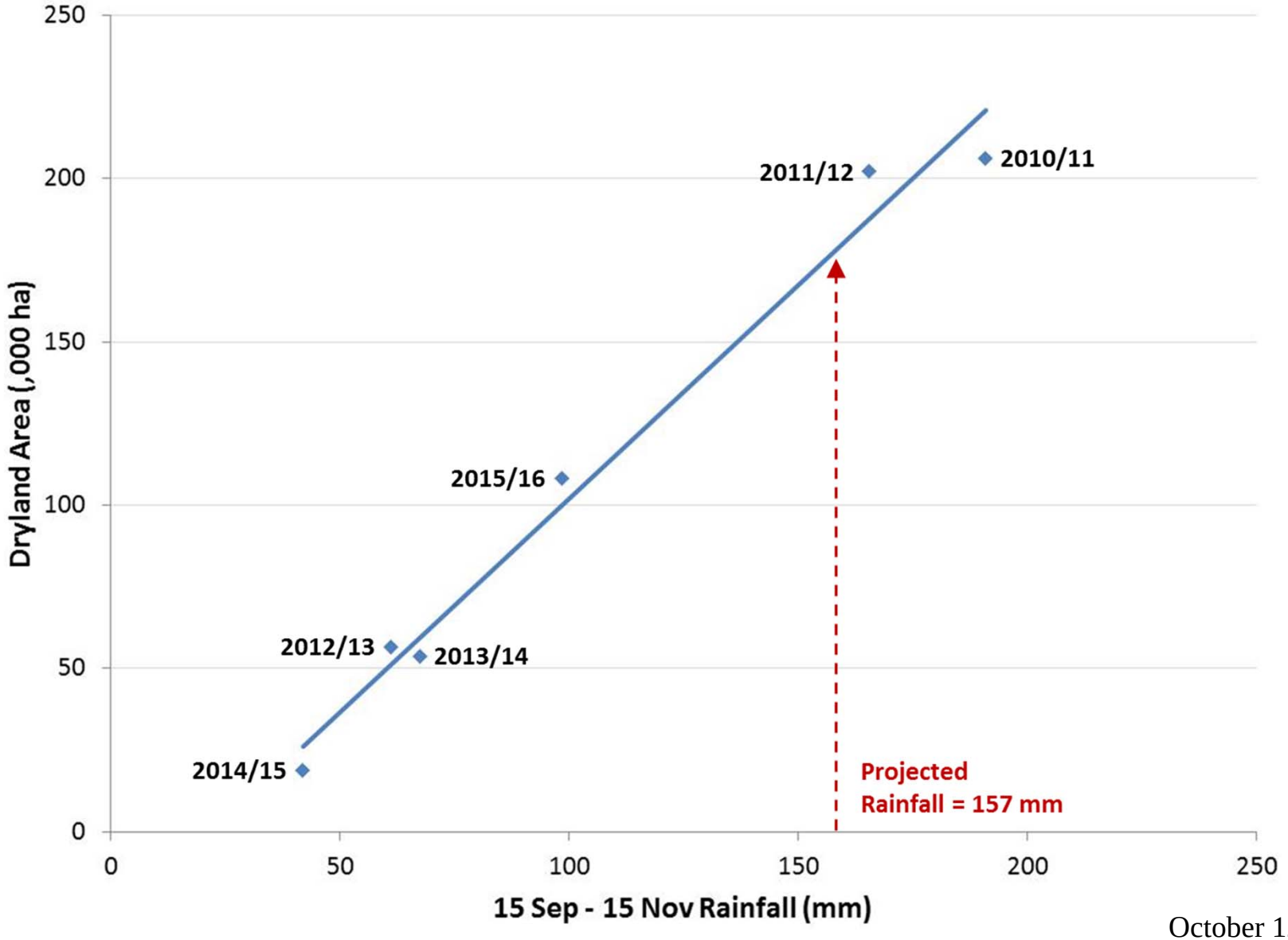


Since the September 12 *WASDE* report, heavy rains have caused local flooding and likely slowed fieldwork but have significantly increased moisture supplies for cotton.



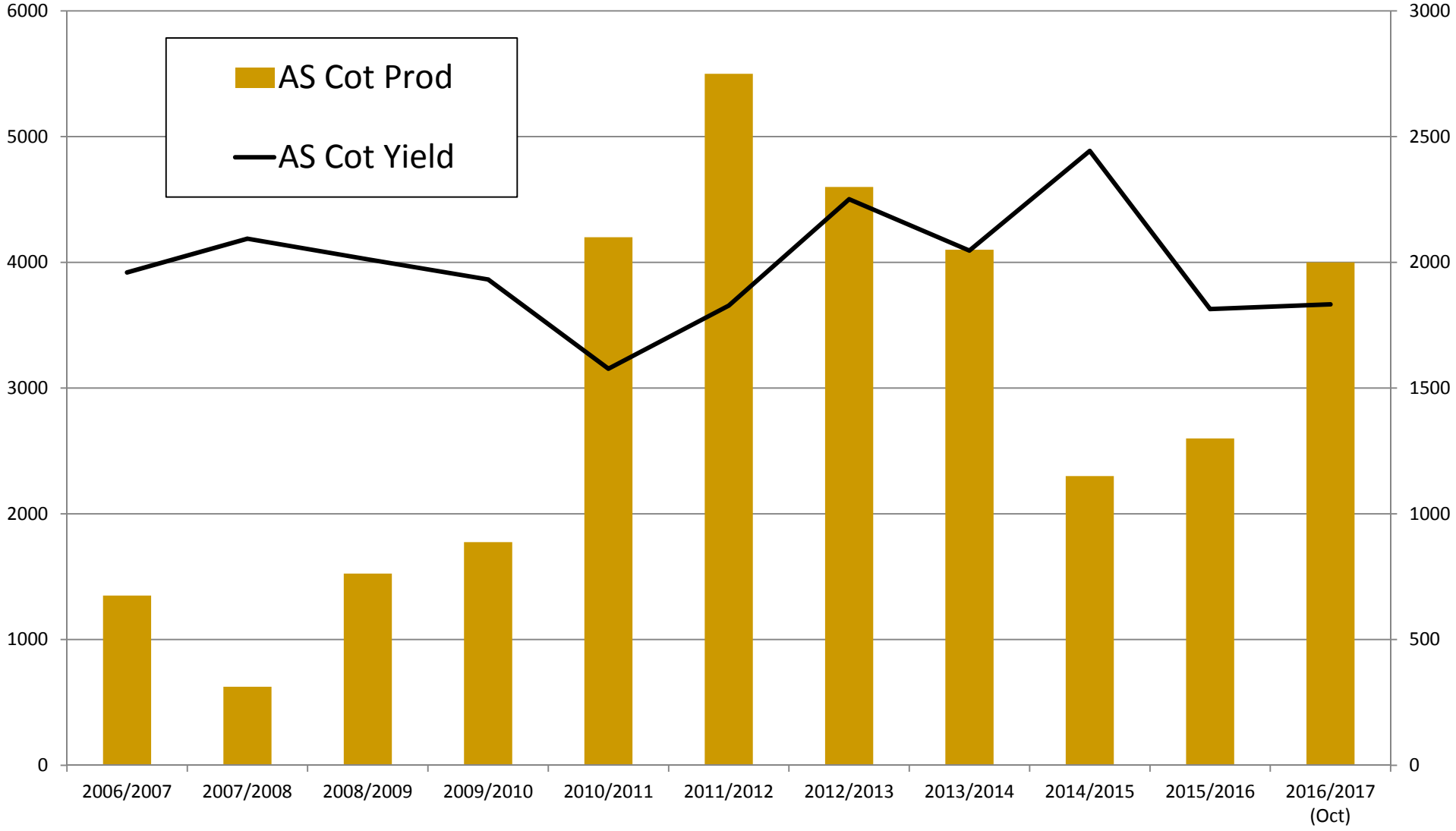
October 12, 2016

Australia: Dryland Cotton Area



Australia Cotton

Production and Yield



October 12, 2016

World Cotton Supply and Use

	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
	Million Bales		*Percent*	*Percent*
Beginning stocks	111.5	96.6	**-2.0**	**-13.4**
Production	96.3	102.7	**0.2**	**6.6**
Total Supply	207.9	199.3	**-0.9**	**-4.1**
Consumption	111.3	112.0	**0.7**	**0.6**
Trade	35.1	34.9	**2.8**	**-0.7**
Ending Stocks	96.6	87.3	**-2.7**	**-9.6**
Addendum:				
China Ending Stocks	58.2	48.1	**-4.9**	**-17.4**

U.S. Cotton Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
			Percent	*Percent*
Planted area (million acres)	8.58	10.15	0.0	18.2
Harvested area (million acres)	8.07	9.66	0.0	19.6
Yield (pounds per acre)	766	797	-0.6	4.0
	Million bales			
Beginning stocks	3.65	3.80	0.0	4.1
Imports	0.03	0.01	0.0	-69.7
Production	12.89	16.03	-0.7	24.4
Total supply	16.57	19.84	-0.5	19.8
Mill use	3.45	3.50	0.0	1.4
Exports	9.15	12.00	4.3	31.1
Total use	12.60	15.50	3.3	23.0
Unaccounted	0.17	0.04		
Ending stocks	3.80	4.30	-12.2	13.2
	Percent			
Stocks/use	30.2	27.7		
	Cents per pound			
Average market price	58.0	59.0/69.0	1.6	10.3

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U.S. Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
	1,000 short tons, raw value		*Percent*	*Percent*
Beginning Stocks	**1,815**	**1,887**	**-5.3**	**3.9**
Production	**8,907**	**9,427**	**1.7**	**5.8**
Beets	**5,024**	**5,468**	**3.4**	**8.8**
Cane	**3,883**	**3,959**	**-0.6**	**2.0**
Imports	**3,364**	**2,678**	**1.0**	**-20.4**
TRQ	**1,621**	**1,533**	**1.8**	**-5.4**
Re-export	**396**	**125**	**0.0**	**-68.4**
Mexico	**1,332**	**1,005**	**0.0**	**-24.5**
High-tier	**16**	**15**	**0.0**	**-6.3**
Total Supply	**14,087**	**13,992**	**0.6**	**-0.7**
Exports	**75**	**25**	**0.0**	**-66.7**
Domestic deliveries	**12,125**	**12,205**	**-0.2**	**0.7**
Total use	**12,200**	**12,230**	**-0.2**	**0.2**
Ending stocks	**1,887**	**1,762**	**6.4**	**-6.6**
	Percent			
Stocks/use ratio	**15.5**	**14.4**		

October 12, 2016

Mexico Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
	Thousand MT		*Percent*	*Percent*
Beginning stocks	**811**	**1,047**	**-0.2**	**29.2**
Production	**6,117**	**6,300**	**3.3**	**3.0**
Imports	**70**	**10**	**0.0**	**-85.7**
Total Supply	**6,998**	**7,357**	**2.8**	**5.1**
Domestic use	**4,761**	**4,828**	**0.0**	**1.4**
Exports	**1,190**	**1,282**	**18.2**	**7.7**
Total Use	**5,950**	**6,110**	**3.3**	**2.7**
Ending stocks	**1,047**	**1,248**	**0.0**	**19.1**

U.S. Meat Production and Prices

	2016 forecast	2017 forecast	Change from September 12	Change from 2016
Production	***Billion pounds***		*Percent*	*Percent*
Beef	**24.97**	**25.88**	**0.3**	**3.7**
Pork	**24.91**	**25.87**	**1.4**	**3.8**
Broilers	**40.74**	**41.65**	**-0.8**	**2.2**
Turkey	**6.06**	**6.14**	**0.0**	**1.2**
Total meat	**97.44**	**100.32**	**0.1**	**3.0**
Prices	***Dollars/cwt***			
Steers	**121.94**	**116.25**	**-3.7**	**-4.7**
Hogs	**46.15**	**41.00**	**-5.2**	**-11.2**
	Cents/lb			
Broilers	**83.8**	**81.5**	**-7.6**	**-2.8**
Turkey	**118.5**	**115.5**	**0.0**	**-2.5**

October 12, 2016

U.S. Meat Trade

Million Pounds

	2016 forecast	2017 forecast	Change from September 12	Change from 2016
	Exports		*Percent*	*Percent*
Beef	**2,470**	**2,630**	**1.9**	**6.5**
Pork	**5,193**	**5,400**	**1.9**	**4.0**
Broilers	**6,565**	**6,895**	**0.0**	**5.0**
Turkey	**565**	**630**	**0.0**	**11.5**
Mature Chickens	**145**	**140**	**0.0**	**-3.4**
Total meat	**14,943**	**15,703**	**1.0**	**5.1**
	Imports			
Beef	**3,020**	**2,680**	**3.1**	**-11.3**

U.S. Milk Supply and Demand

	2016 forecast	2017 forecast	Change from September 12	Change from 2016
	Billion pounds		*Percent*	*Percent*
Production	**212.7**	**217.3**	**0.6**	**2.2**
Fat Basis				
Imports	**7.2**	**7.1**	**2.8**	**-1.9**
Commercial use	**209.7**	**215.0**	**0.5**	**2.5**
Exports	**9.0**	**9.1**	**2.8**	**1.5**
Skim-solid Basis				
Imports	**6.7**	**6.4**	**1.6**	**-4.6**
Commercial use	**180.2**	**183.3**	**-0.2**	**1.7**
Exports	**38.5**	**39.7**	**4.2**	**3.1**

U.S. Dairy Product Prices

	2016 forecast	2017 forecast	Change from September 12	Change from 2016
Product prices	*Dollars/pound*		*Percent*	*Percent*
Cheese	**1.56**	**1.56**	**-6.0**	**-0.2**
Butter	**2.05**	**1.91**	**-5.4**	**-6.9**
Nonfat dry milk	**0.83**	**0.96**	**3.8**	**15.2**
Dry whey	**0.28**	**0.35**	**12.1**	**26.0**
Class prices	*Dollars/cwt*			
Class III	**14.35**	**14.65**	**-5.2**	**2.1**
Class IV	**13.70**	**14.20**	**-1.0**	**3.6**
All milk	**15.85**	**16.00**	**-3.9**	**0.9**

U.S. Production Summary

	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
			Percent	*Percent*
Crops and Products				
Wheat (Million bu)	**2,062**	**2,310**	**-0.5**	**12.0**
Rice (Million cwt)	**192.3**	**236.0**	**-0.5**	**22.7**
Corn (Million bu)	**13,601**	**15,057**	**-0.2**	**10.7**
Sorghum (Million bu)	**597**	**467**	**-4.5**	**-21.8**
Barley (Million bu)	**218**	**199**	**5.1**	**-8.7**
Oats (Million bu)	**90**	**65**	**-15.7**	**-27.7**
Soybeans (Million bu)	**3,926**	**4,269**	**1.6**	**8.7**
Soybean oil (Million lbs)	**21,960**	**22,525**	**0.0**	**2.6**
Soybean meal (Thousand s.t.)	**44,690**	**46,275**	**0.0**	**3.5**
Cotton (Million bales)	**12.89**	**16.03**	**-0.7**	**24.4**
Sugar (Thousand s.t., raw value)	**8,907**	**9,427**	**1.7**	**5.8**
Milk (Billion lbs)	**212.7**	**217.3**	**0.6**	**2.2**
Meat (Billion lbs)				
Beef	**24.97**	**25.88**	**0.3**	**3.7**
Pork	**24.91**	**25.87**	**1.4**	**3.8**
Broilers	**40.74**	**41.65**	**-0.8**	**2.2**
Turkey	**6.06**	**6.14**	**0.0**	**1.2**
Total Meat	**97.44**	**100.32**	**0.1**	**3.0**

October 12, 2016

Domestic Demand Summary

	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
			Percent	*Percent*
Crops and Products				
Wheat (Million bu)	**1,176**	**1,297**	**-5.1**	**10.2**
Rice (Million cwt)	**110.8**	**133.0**	**0.0**	**20.1**
Corn (Million bu)	**11,764**	**12,300**	**0.0**	**4.6**
Sorghum (Million bu)	**245**	**210**	**-4.5**	**-14.1**
Barley (Million bu)	**202**	**213**	**4.9**	**5.2**
Oats (Million bu)	**170**	**163**	**-3.0**	**-4.2**
Soybeans (Million bu)	**2,007**	**2,076**	**0.0**	**3.4**
Soybean oil (Million lbs)	**20,100**	**20,550**	**0.0**	**2.2**
Soybean meal (Thousand s.t.)	**33,200**	**34,300**	**0.0**	**3.3**
Cotton (Million bales)	**3.45**	**3.50**	**0.0**	**1.4**
Sugar (Thousand s.t., raw value)	**12,125**	**12,205**	**-0.2**	**0.7**
Milk (Billion lbs, fat basis)	**209.7**	**215.0**	**0.5**	**2.5**
Meat (Billion lbs)				
Beef	**25.63**	**26.02**	**0.4**	**1.5**
Pork	**20.84**	**21.63**	**1.2**	**3.8**
Broilers	**33.90**	**34.53**	**-1.0**	**1.8**
Turkey	**5.50**	**5.54**	**0.0**	**0.6**
Total meat	**86.72**	**88.56**	**0.0**	**2.1**

U.S. Export Summary

	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
			Percent	*Percent*
Crops and products				
Wheat (Million bu)	**775**	**975**	**2.6**	**25.8**
Rice (Million cwt)	**107.7**	**112.0**	**-2.6**	**3.9**
Corn (Million bu)	**1,898**	**2,225**	**2.3**	**17.3**
Sorghum (Million bu)	**339**	**250**	**0.0**	**-26.2**
Barley (Million bu)	**11**	**10**	**-33.3**	**-7.4**
Soybeans (Million bu)	**1,936**	**2,025**	**2.0**	**4.6**
Soybean oil (Million lbs)	**2,250**	**2,250**	**-2.2**	**0.0**
Soybean meal (Thousand s.t.)	**11,850**	**12,300**	**0.0**	**3.8**
Cotton (Million bales)	**9.15**	**12.00**	**4.3**	**31.1**
Meat (Million lbs)				
Beef	**2,470**	**2,630**	**1.9**	**6.5**
Pork	**5,193**	**5,400**	**1.9**	**4.0**
Broilers	**6,565**	**6,895**	**0.0**	**5.0**
Turkey	**565**	**630**	**0.0**	**11.5**
Mature Chickens	**145**	**140**	**0.0**	**-3.4**
Total meat	**14,943**	**15,703**	**1.0**	**5.1**

October 12, 2016

Price Summary

	2015/16 estimate	2016/17 forecast	Change from September 12	Change from 2015/16
			Percent	*Percent*
Crops and products				
Wheat ($/bu)	**4.89**	**3.70**	**2.8**	**-24.3**
Rice ($/cwt)	**12.20**	**10.70**	**0.0**	**-12.3**
Corn ($/bu)	**3.61**	**3.25**	**1.6**	**-10.0**
Soybeans ($/bu)	**8.95**	**9.05**	**0.0**	**1.1**
Soybean oil (¢/lb)	**29.86**	**32.00**	**0.0**	**7.2**
Soybean meal ($/s.t.)	**324.56**	**320.00**	**0.0**	**-1.4**
Cotton (¢/lb)	**58.00**	**64.00**	**1.6**	**10.3**
Livestock				
Steers ($/cwt)	**121.9**	**116.3**	**-3.7**	**-4.7**
Hogs ($/cwt)	**46.2**	**41.0**	**-5.2**	**-11.2**
Broilers (¢/lb)	**83.8**	**81.5**	**-7.6**	**-2.8**
Turkeys (¢/lb)	**118.5**	**115.5**	**0.0**	**-2.5**
Dairy products				
Cheese	**1.56**	**1.56**	**-6.0**	**-0.2**
Butter	**2.05**	**1.91**	**-5.4**	**-6.9**
Nonfat dry milk	**0.83**	**0.96**	**3.8**	**15.2**
Dry whey	**0.28**	**0.35**	**12.1**	**26.0**
Milk classes				
Class III ($/cwt)	**14.35**	**14.65**	**-5.2**	**2.1**
Class IV ($/cwt)	**13.70**	**14.20**	**-1.0**	**3.6**
All milk ($/cwt)	**15.85**	**16.00**	**-3.9**	**0.9**