



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

Report of October 12, 2017

***Interagency Commodity Estimates Committee Forecasts***

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

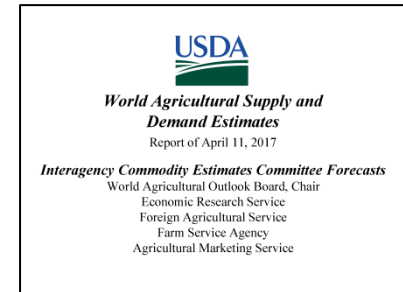
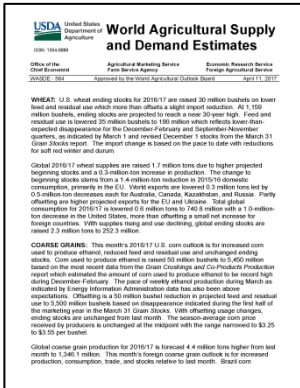
# Links to the latest *WASDE* related publications

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

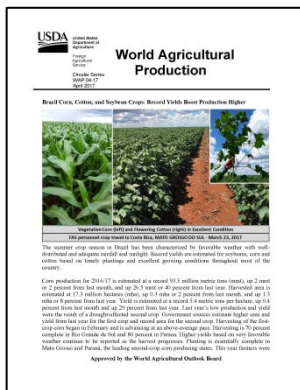
### World Agricultural Outlook Board (WAOB)

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

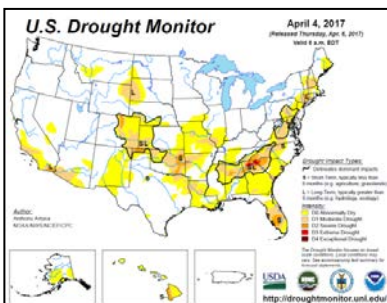
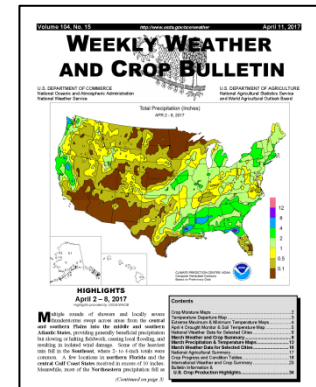
[Secretary's WASDE Briefing Slides](#) →



← [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>September 12 | Change from<br>2016/17 |
|-------------------|---------------------|---------------------|--------------------------------|------------------------|
| Million Tons      |                     |                     |                                |                        |
| World             | 754.2               | 751.2               | 6.3                            | -3.0                   |
| United States     | 62.8                | 47.4                | 0.0                            | -15.5                  |
| Foreign           | 691.3               | 703.8               | 6.3                            | 12.5                   |
| Argentina         | 18.4                | 17.5                | --                             | -0.9                   |
| Canada            | 31.7                | 27.0                | 0.5                            | -4.7                   |
| Australia         | 33.5                | 21.5                | -1.0                           | -12.0                  |
| European Union    | 145.5               | 151.0               | 2.2                            | 5.6                    |
| Turkey            | 17.3                | 21.0                | 1.0                            | 3.8                    |
| Russia            | 72.5                | 82.0                | 1.0                            | 9.5                    |
| 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                | 2.4                            | 11.4                   |

-- No change

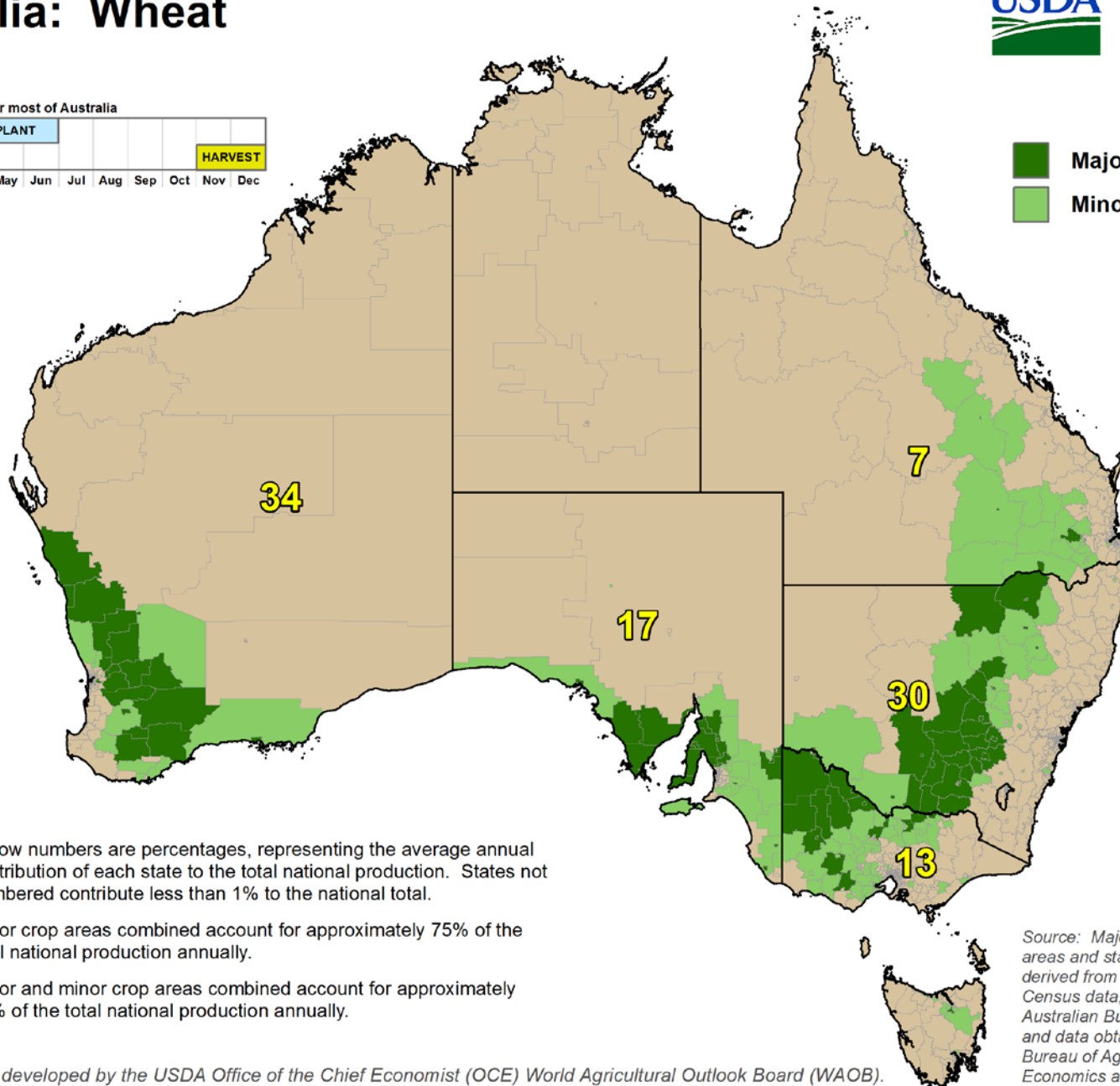
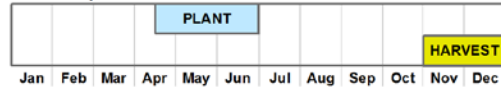
October 12, 2017

# 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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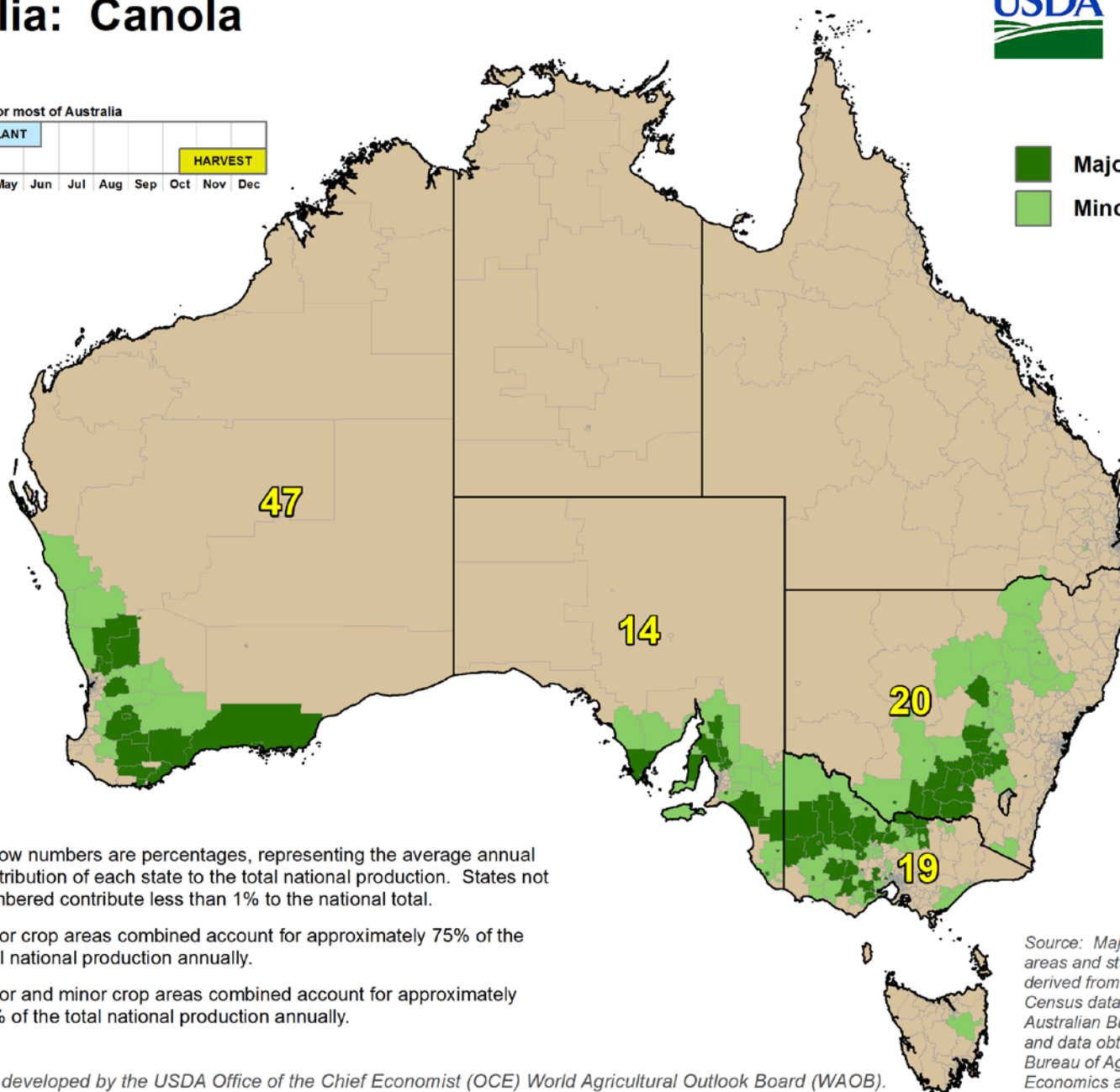
# Australia: Canola



United States  
Department of  
Agriculture

Canola crop calendar for most of Australia

| Canola crop calendar for most of Australia |     |     |     |       |     |     |     |     |     |         |     |
|--------------------------------------------|-----|-----|-----|-------|-----|-----|-----|-----|-----|---------|-----|
|                                            |     |     |     | PLANT |     |     |     |     |     |         |     |
|                                            |     |     |     |       |     |     |     |     |     | HARVEST |     |
| Jan                                        | Feb | Mar | Apr | May   | Jun | Jul | Aug | Sep | Oct | Nov     | Dec |



- 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.
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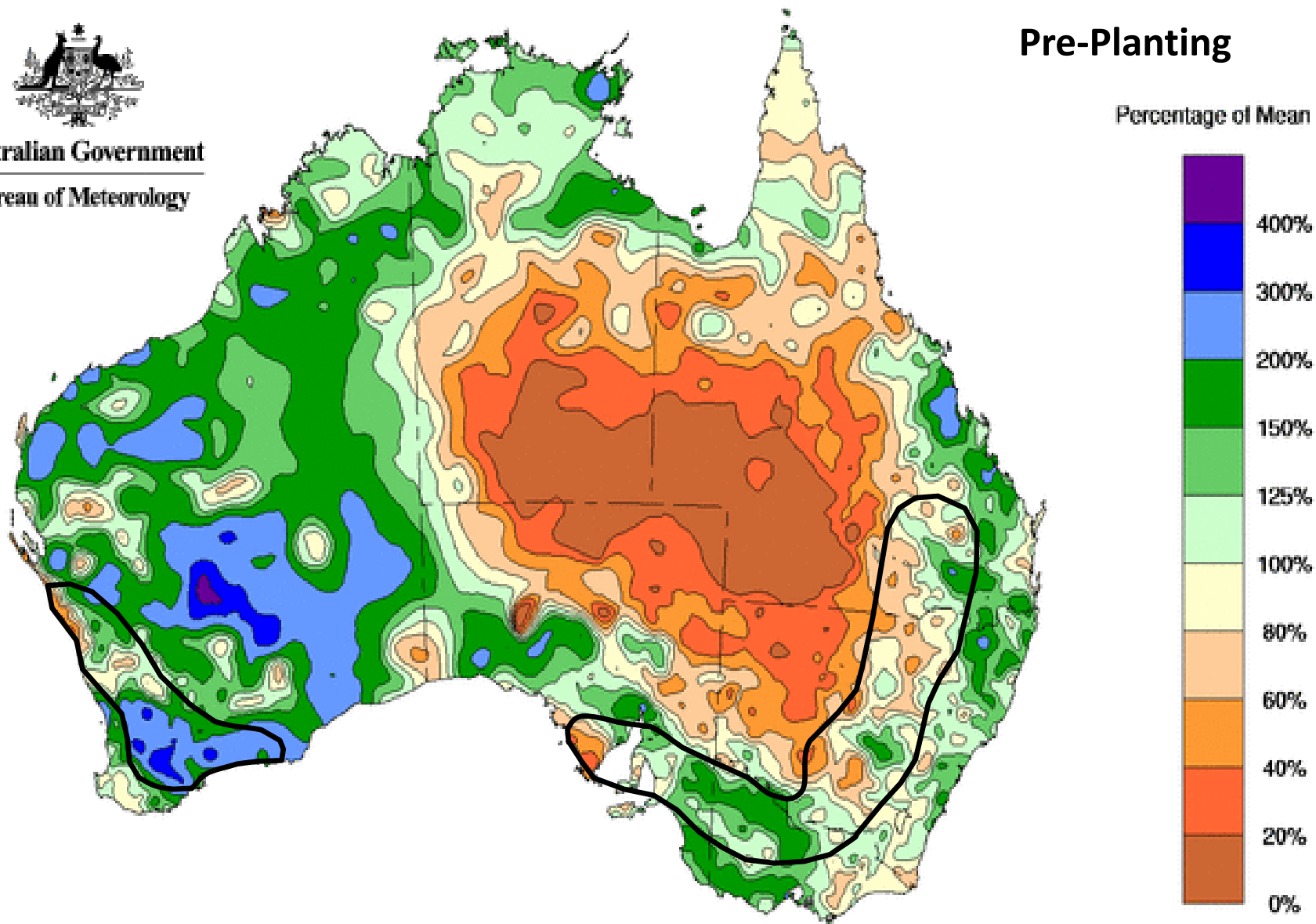
October 12, 2017



Australian Government

Bureau of Meteorology

## Pre-Planting



Percent of Normal Rainfall  
Feb – Mar – Apr (2017)

Following last year's soaking rains, *near- to above-normal rainfall* just prior to planting *kept the soil moisture profile full* in most areas.

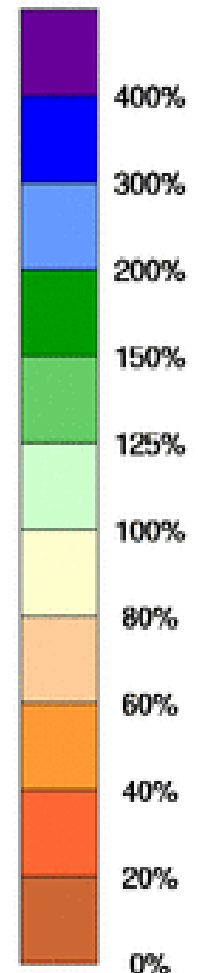


Australian Government

Bureau of Meteorology

## Reproductive

Percentage of Mean



In Western Australia, *soaking rains* at the end of September *benefited filling wheat* but may have *arrived too late to significantly help canola...*

Percent of Normal Rainfall  
September (2017)

...while *unrelenting dryness* in New South Wales & Queensland *significantly reduced crop prospects*. *Untimely dryness* in Victoria & South Australia likely *caused some reductions in yield potential* as well.

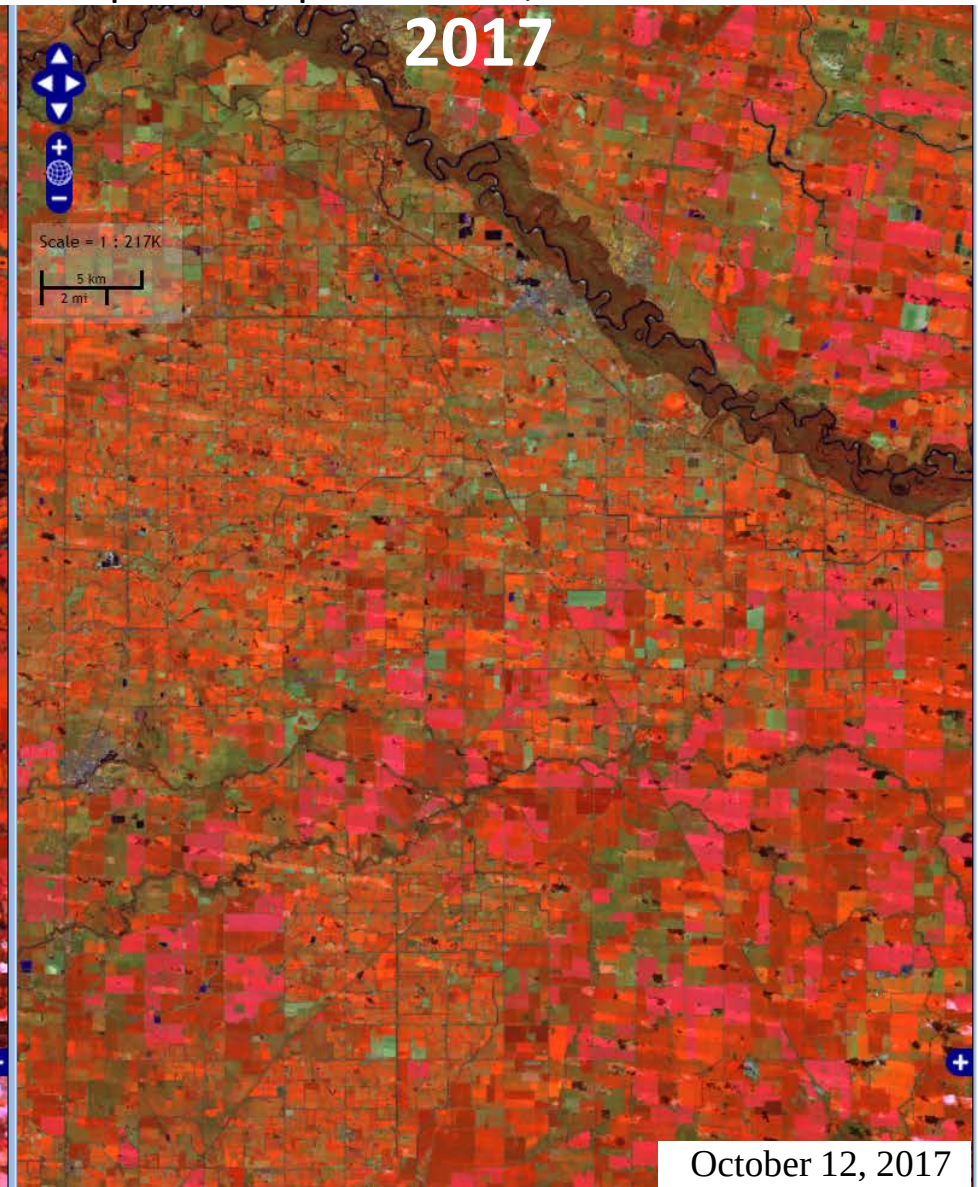
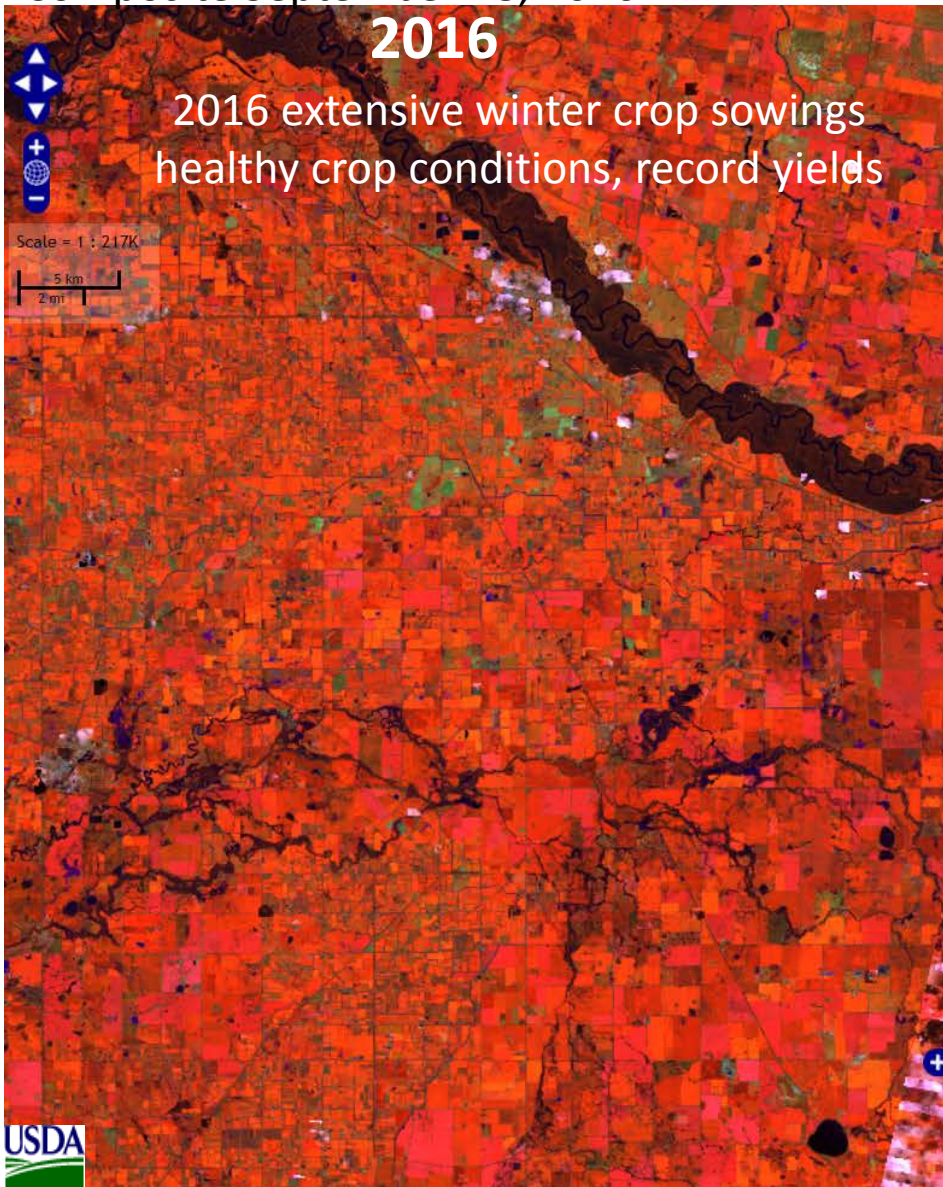
October 12, 2017

# Landsat Imagery: north central Victoria, Australia



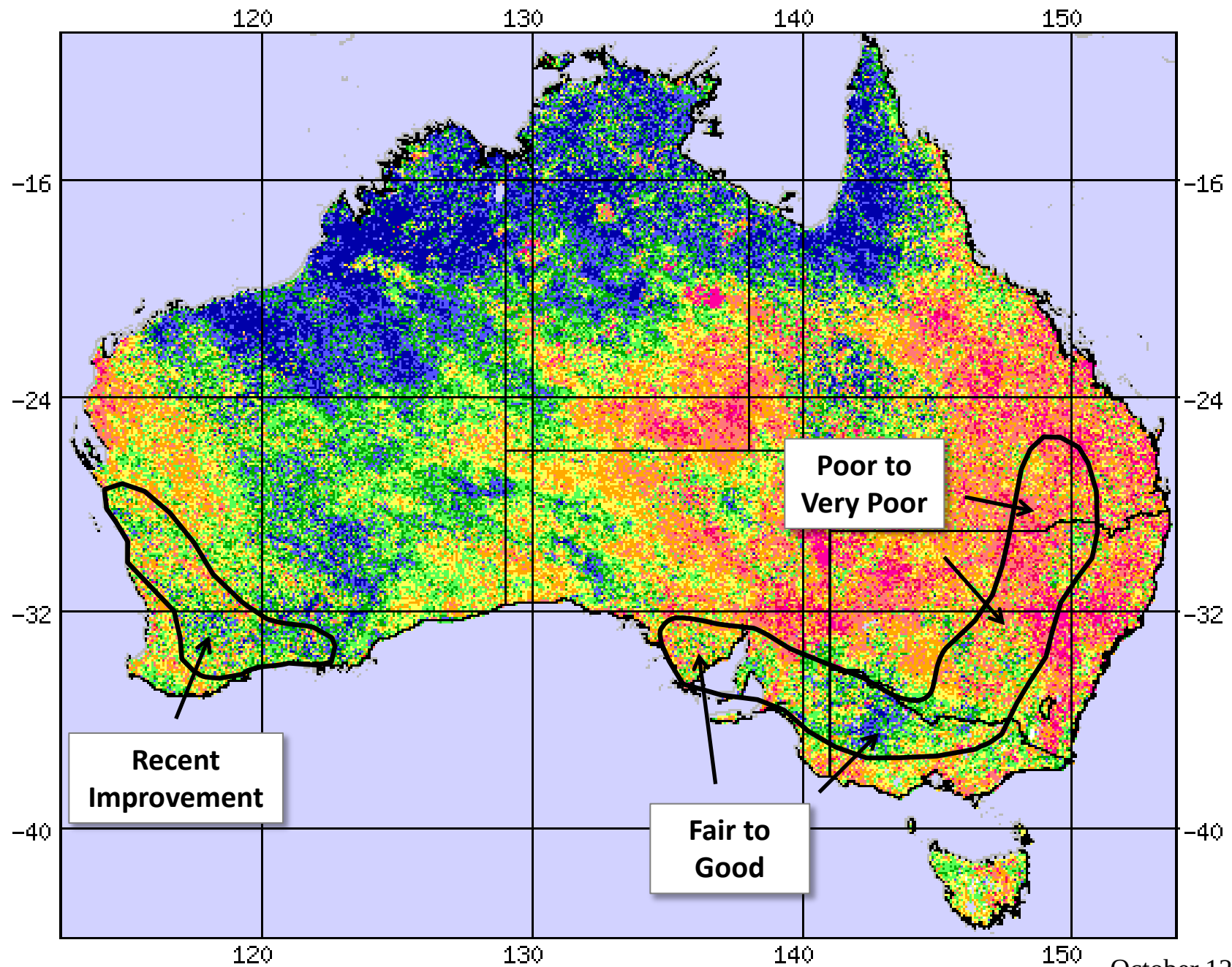
Composite September 28, 2016

Composite September 29, 2017

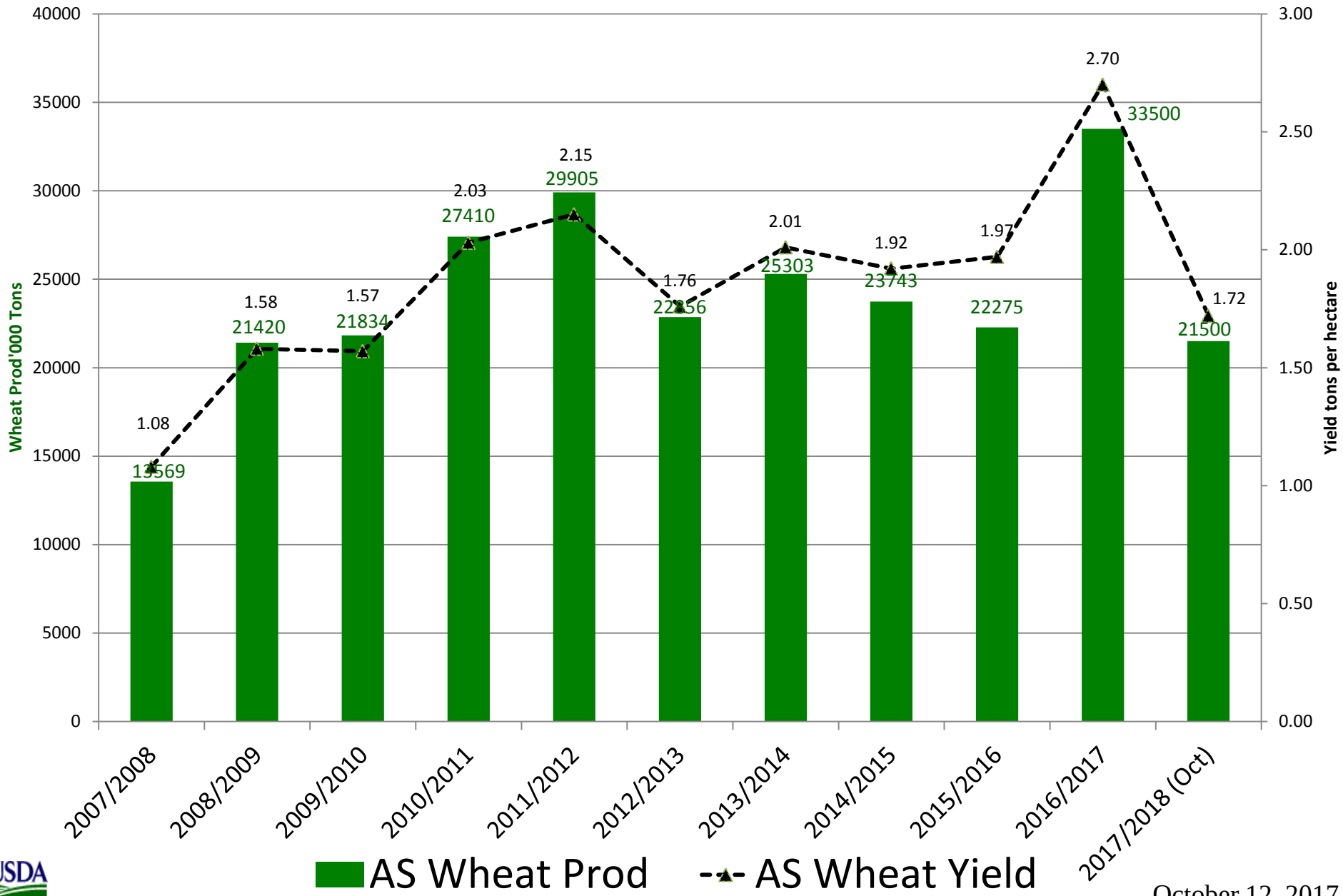


October 12, 2017

# Vegetation Health Index (VIIRS) – October 7, 2017

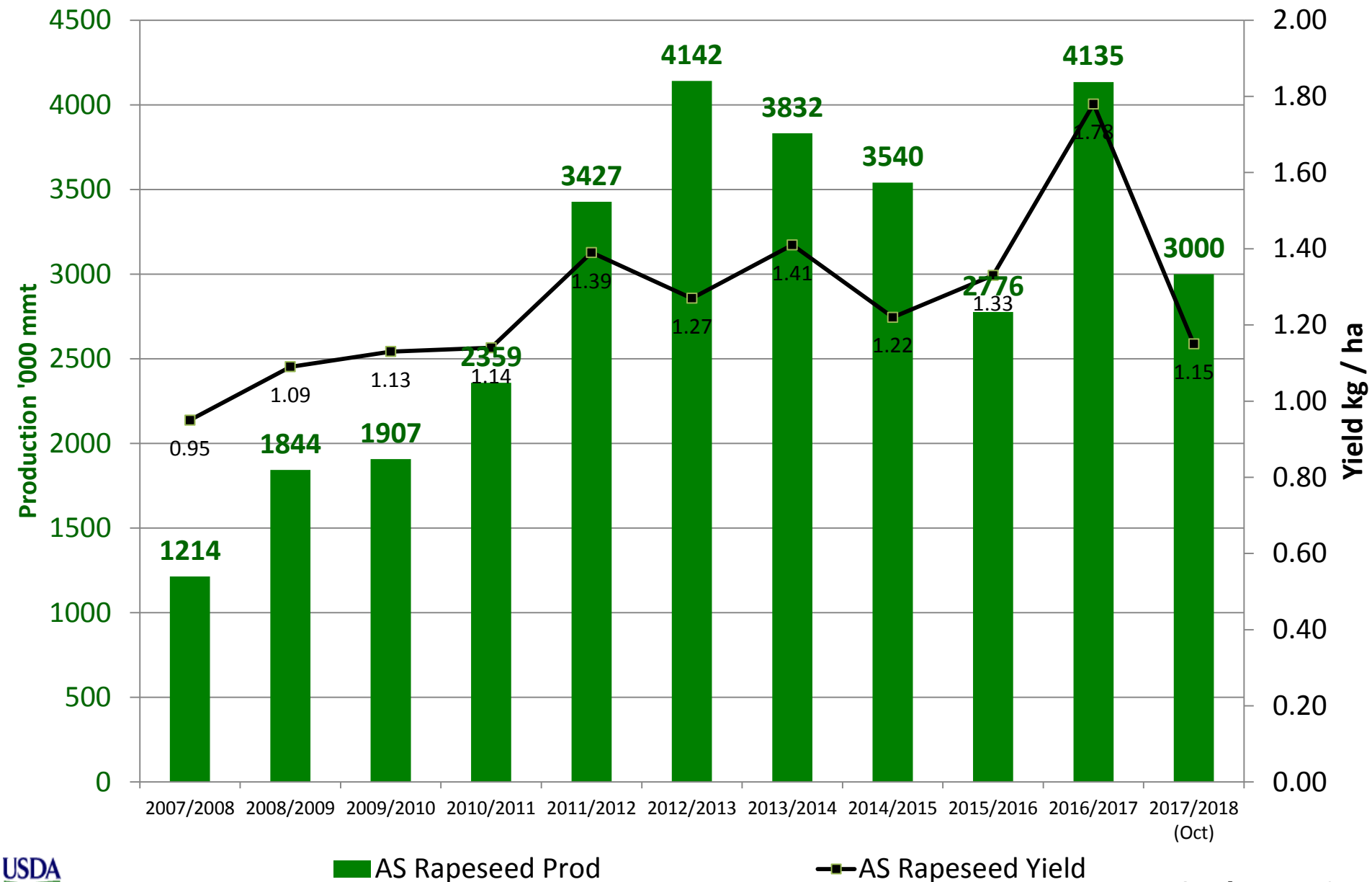


# Australia wheat



October 12, 2017

# Australia Rapeseed



# World Wheat Supply and Use

|                         | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>September 12 | Change from<br>2016/17 |
|-------------------------|---------------------|---------------------|--------------------------------|------------------------|
| <i>Million Tons</i>     |                     |                     |                                |                        |
| <b>Beginning stocks</b> | <b>241.2</b>        | <b>256.6</b>        | <b>0.7</b>                     | <b>15.4</b>            |
| <b>Production</b>       | <b>754.2</b>        | <b>751.2</b>        | <b>6.3</b>                     | <b>-3.0</b>            |
| <b>Total Supply</b>     | <b>995.4</b>        | <b>1,007.8</b>      | <b>7.1</b>                     | <b>12.4</b>            |
| <b>Feed use</b>         | <b>147.3</b>        | <b>141.5</b>        | <b>0.9</b>                     | <b>-5.8</b>            |
| <b>Total use</b>        | <b>738.8</b>        | <b>739.6</b>        | <b>2.1</b>                     | <b>0.9</b>             |
| <b>Trade</b>            | <b>182.5</b>        | <b>180.0</b>        | <b>0.0</b>                     | <b>-2.4</b>            |
| <b>Ending Stocks</b>    | <b>256.6</b>        | <b>268.1</b>        | <b>5.0</b>                     | <b>11.6</b>            |

# U.S. Wheat Supply and Demand

|                                | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>September 12 | Change from<br>2016/17 |
|--------------------------------|---------------------|---------------------|--------------------------------|------------------------|
| Planted area (million acres)   | 50.1                | 46.0                | 0.4                            | -4.1                   |
| Harvested area (million acres) | 43.9                | 37.6                | -0.5                           | -6.3                   |
| Yield (bushels per acre)       | 52.7                | 46.3                | 0.7                            | -6.3                   |
| <i>Million bushels</i>         |                     |                     |                                |                        |
| Beginning stocks               | 976                 | 1,181               | -4                             | 205                    |
| Production                     | 2,309               | 1,741               | 1                              | -568                   |
| Imports                        | 118                 | 150                 | --                             | 32                     |
| Total supply                   | 3,402               | 3,071               | -2                             | -331                   |
| Food use                       | 949                 | 950                 | --                             | 1                      |
| Seed                           | 61                  | 66                  | --                             | 5                      |
| Feed and residual              | 157                 | 120                 | -30                            | -37                    |
| Domestic use                   | 1,167               | 1,136               | -30                            | -31                    |
| Exports                        | 1,055               | 975                 | --                             | -80                    |
| Total use                      | 2,222               | 2,111               | -30                            | -111                   |
| Ending stocks                  | 1,181               | 960                 | 28                             | -220                   |
| <i>Percent</i>                 |                     |                     |                                |                        |
| Stocks to use ratio            | 53.1                | 45.5                | 1.9                            | -7.7                   |
| <i>Dollars per bushel</i>      |                     |                     |                                |                        |
| Average market price           | 3.89                | 4.40/4.80           | --                             | 0.71                   |

-- No change

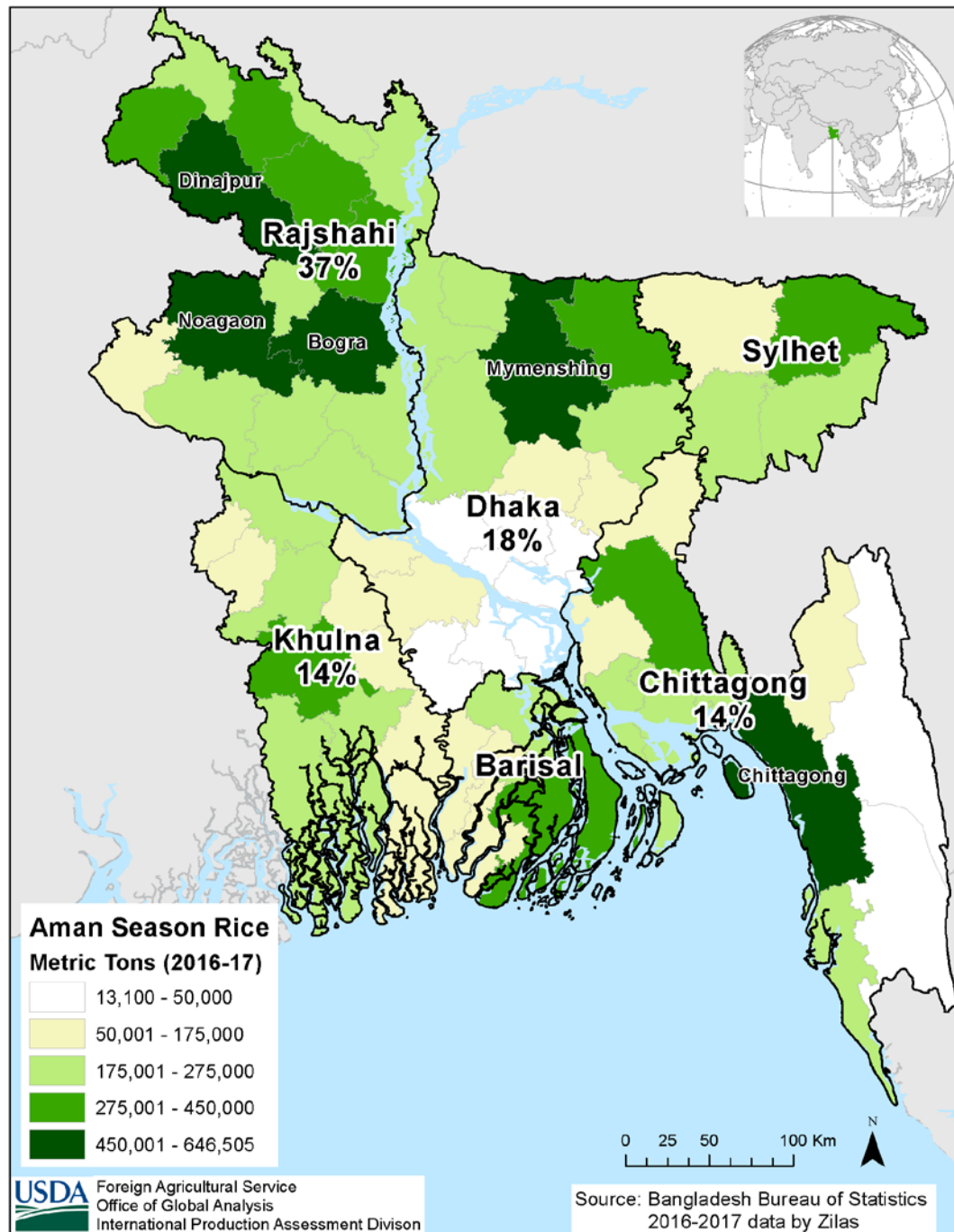
# World Rice Production

| Country or<br>Region | 2016/17             |                             | 2017/18             |                             |                        |
|----------------------|---------------------|-----------------------------|---------------------|-----------------------------|------------------------|
|                      | 2016/17<br>estimate | Change from<br>September 12 | 2017/18<br>forecast | Change from<br>September 12 | Change from<br>2016/17 |
| <i>Million Tons</i>  |                     |                             |                     |                             |                        |
| <b>World</b>         | <b>487.1</b>        | <b>0.74</b>                 | <b>483.8</b>        | <b>0.44</b>                 | <b>-3.3</b>            |
| <b>United States</b> | <b>7.1</b>          | <b>--</b>                   | <b>5.7</b>          | <b>-0.04</b>                | <b>-1.4</b>            |
| <b>Foreign</b>       | <b>480.0</b>        | <b>0.74</b>                 | <b>478.1</b>        | <b>0.48</b>                 | <b>-1.9</b>            |
| <b>Argentina</b>     | <b>0.9</b>          | <b>--</b>                   | <b>0.9</b>          | <b>--</b>                   | <b>0.0</b>             |
| <b>Brazil</b>        | <b>8.4</b>          | <b>--</b>                   | <b>7.8</b>          | <b>-0.18</b>                | <b>-0.6</b>            |
| <b>Egypt</b>         | <b>4.8</b>          | <b>--</b>                   | <b>4.3</b>          | <b>0.30</b>                 | <b>-0.5</b>            |
| <b>Bangladesh</b>    | <b>34.6</b>         | <b>--</b>                   | <b>33.0</b>         | <b>-0.50</b>                | <b>-1.6</b>            |
| <b>Burma</b>         | <b>12.5</b>         | <b>--</b>                   | <b>12.6</b>         | <b>--</b>                   | <b>0.1</b>             |
| <b>Cambodia</b>      | <b>4.9</b>          | <b>--</b>                   | <b>5.0</b>          | <b>--</b>                   | <b>0.1</b>             |
| <b>China</b>         | <b>144.9</b>        | <b>--</b>                   | <b>144.0</b>        | <b>--</b>                   | <b>-0.9</b>            |
| <b>India</b>         | <b>110.2</b>        | <b>--</b>                   | <b>110.0</b>        | <b>--</b>                   | <b>-0.1</b>            |
| <b>Indonesia</b>     | <b>37.2</b>         | <b>--</b>                   | <b>37.0</b>         | <b>--</b>                   | <b>-0.1</b>            |
| <b>Japan</b>         | <b>7.8</b>          | <b>--</b>                   | <b>7.6</b>          | <b>--</b>                   | <b>-0.2</b>            |
| <b>Sri Lanka</b>     | <b>2.0</b>          | <b>-0.35</b>                | <b>2.9</b>          | <b>--</b>                   | <b>0.9</b>             |
| <b>Pakistan</b>      | <b>6.9</b>          | <b>0.05</b>                 | <b>6.9</b>          | <b>--</b>                   | <b>0.0</b>             |
| <b>Philippines</b>   | <b>11.7</b>         | <b>--</b>                   | <b>11.2</b>         | <b>--</b>                   | <b>-0.5</b>            |
| <b>Thailand</b>      | <b>19.2</b>         | <b>--</b>                   | <b>20.4</b>         | <b>--</b>                   | <b>1.2</b>             |
| <b>Vietnam</b>       | <b>28.0</b>         | <b>--</b>                   | <b>28.5</b>         | <b>--</b>                   | <b>0.5</b>             |

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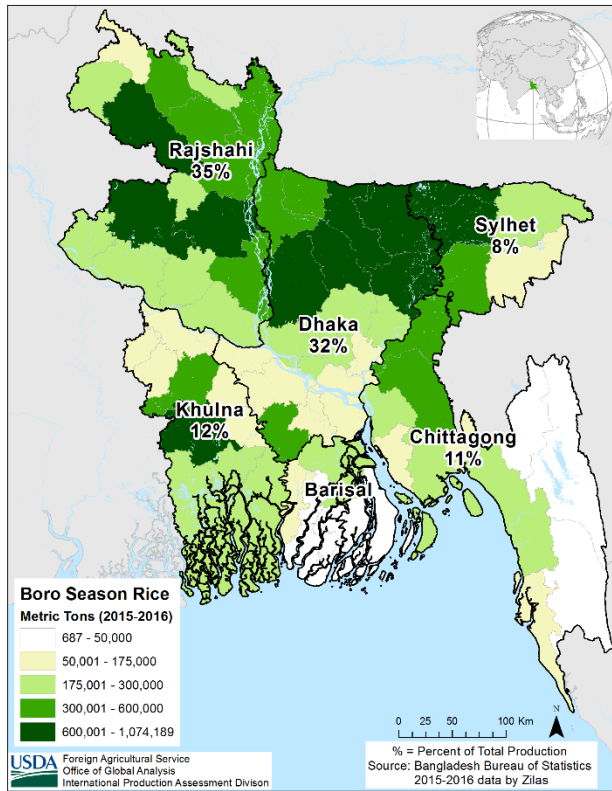
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# BANGLADESH: Aman Season Rice Production

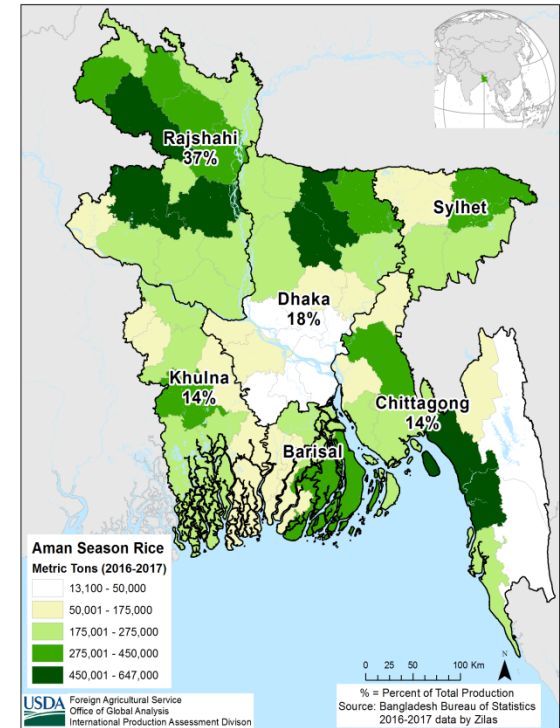


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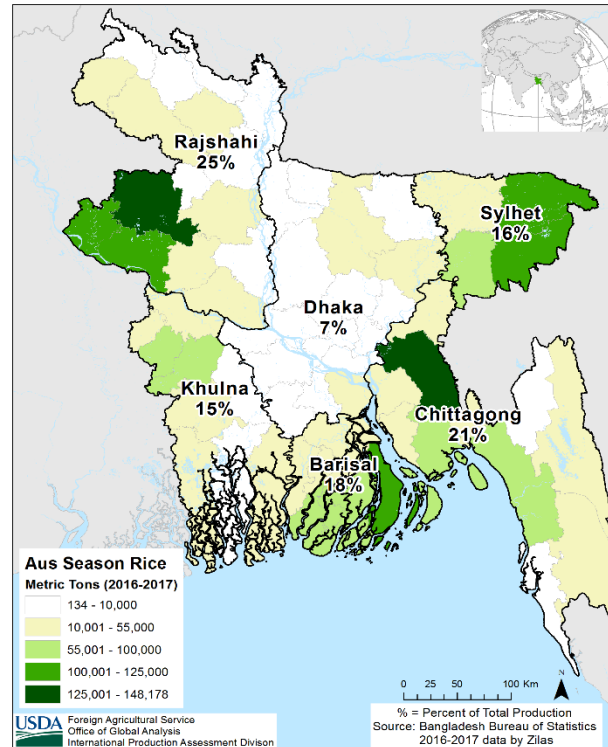
# BANGLADESH: Boro Season Rice Production

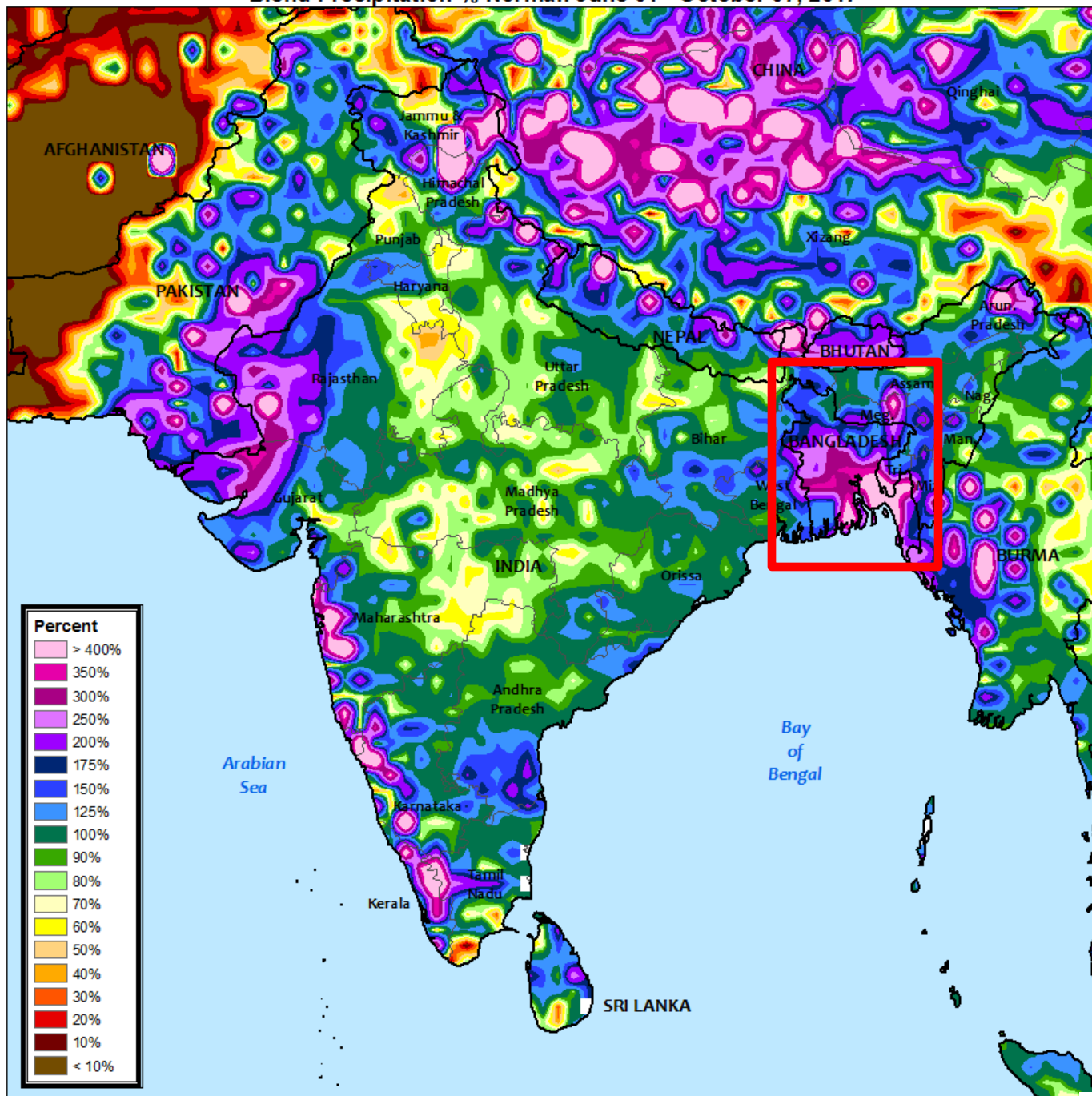


# BANGLADESH: Aman Season Rice Production



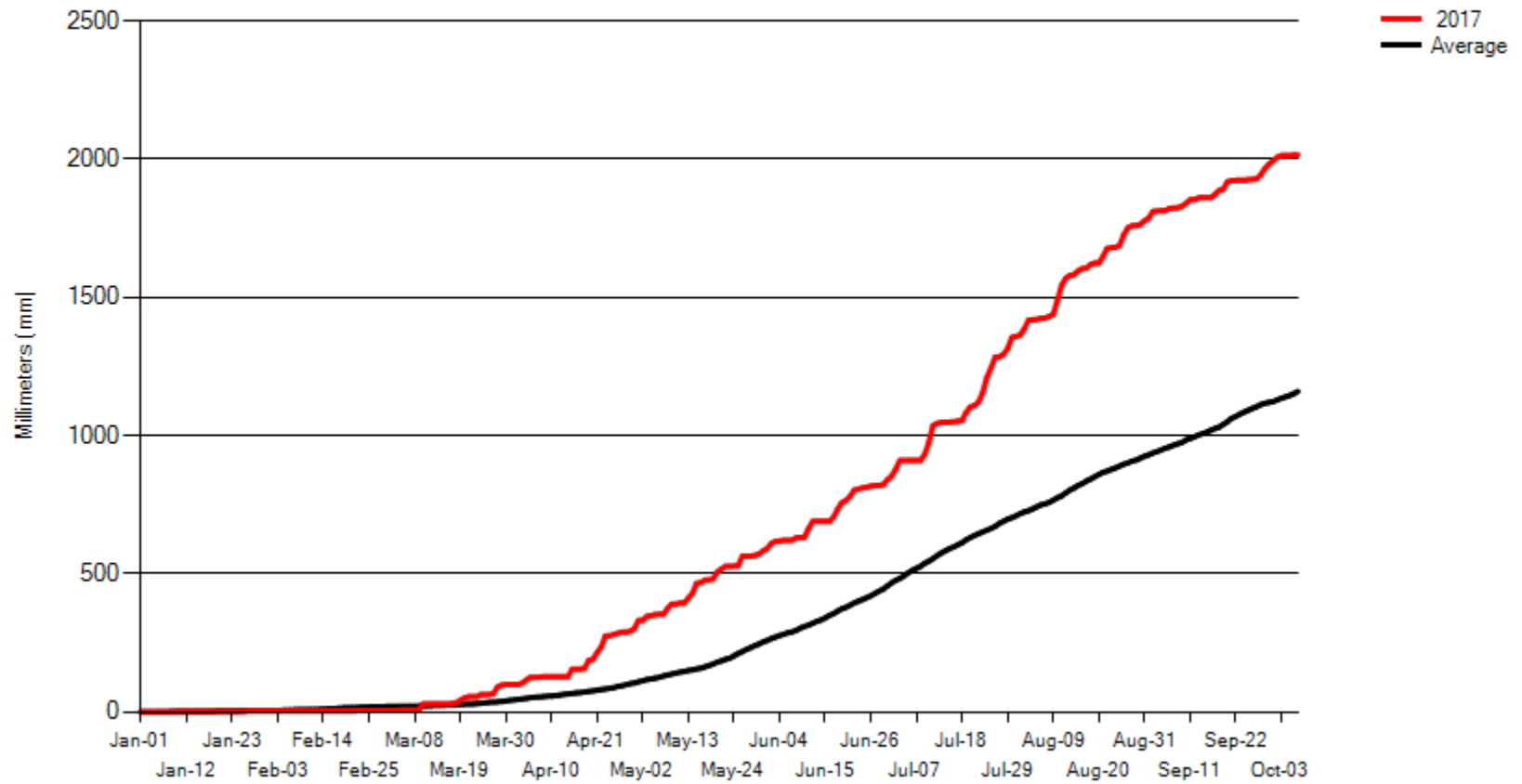
# BANGLADESH: Aus Season Rice Production



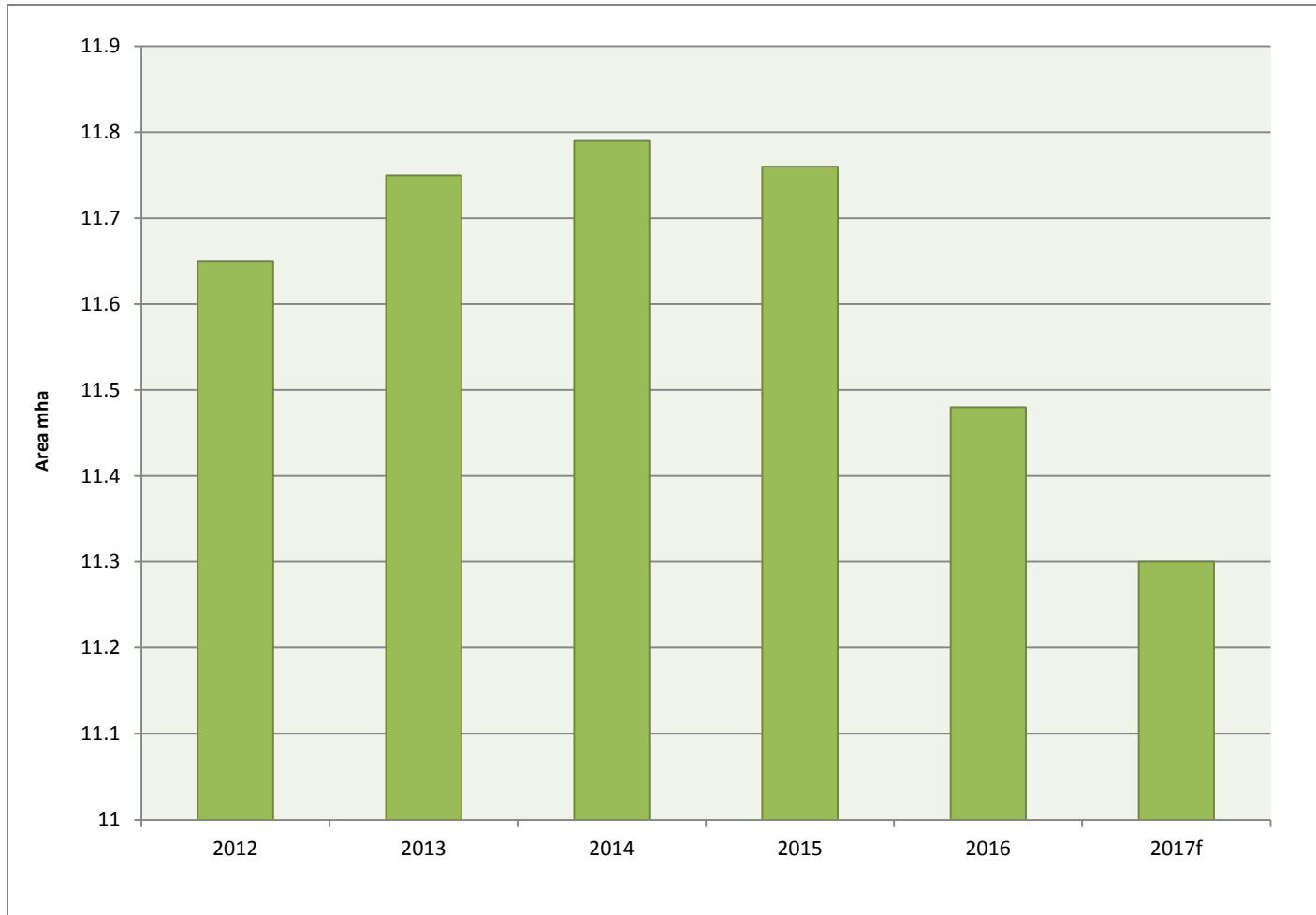


#### 4 - BANGLADESH MAIN

Cumulative Precipitation

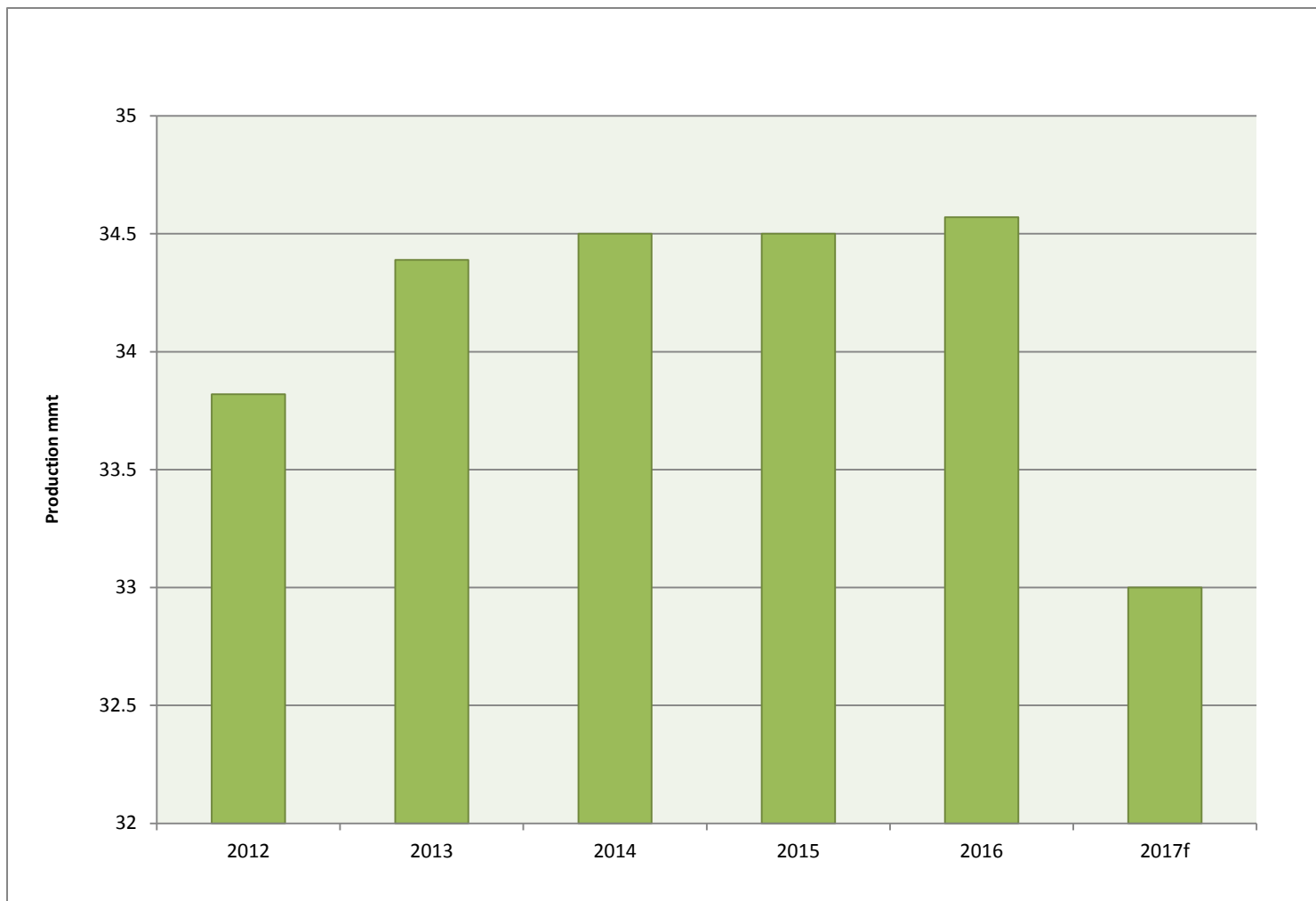


# Bangladesh: Rice Area Harvested



Source: PS&D Online

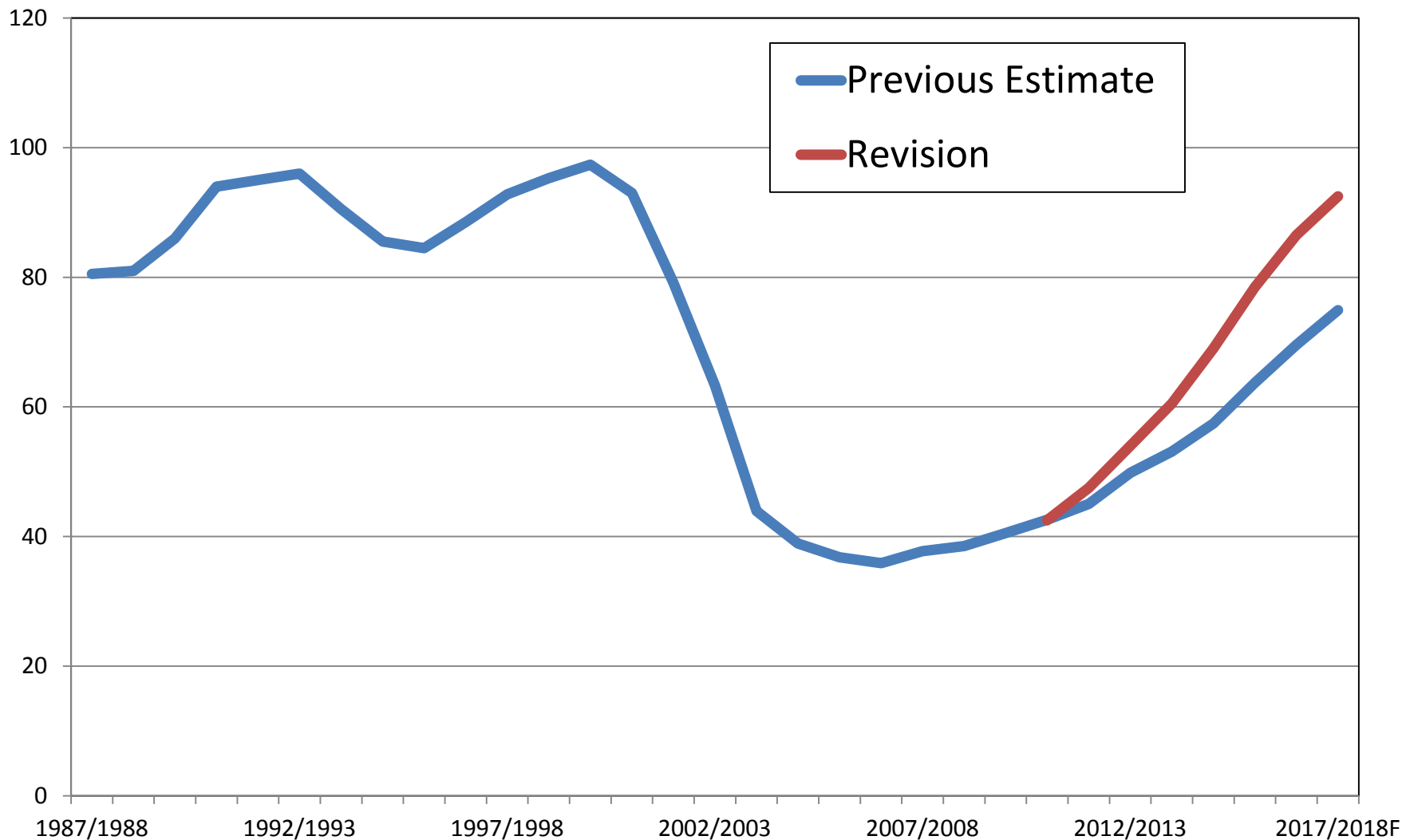
# Bangladesh: Rice (milled) Production



Source: PS&D Online

# China's Milled Rice Ending Stocks Revised Higher

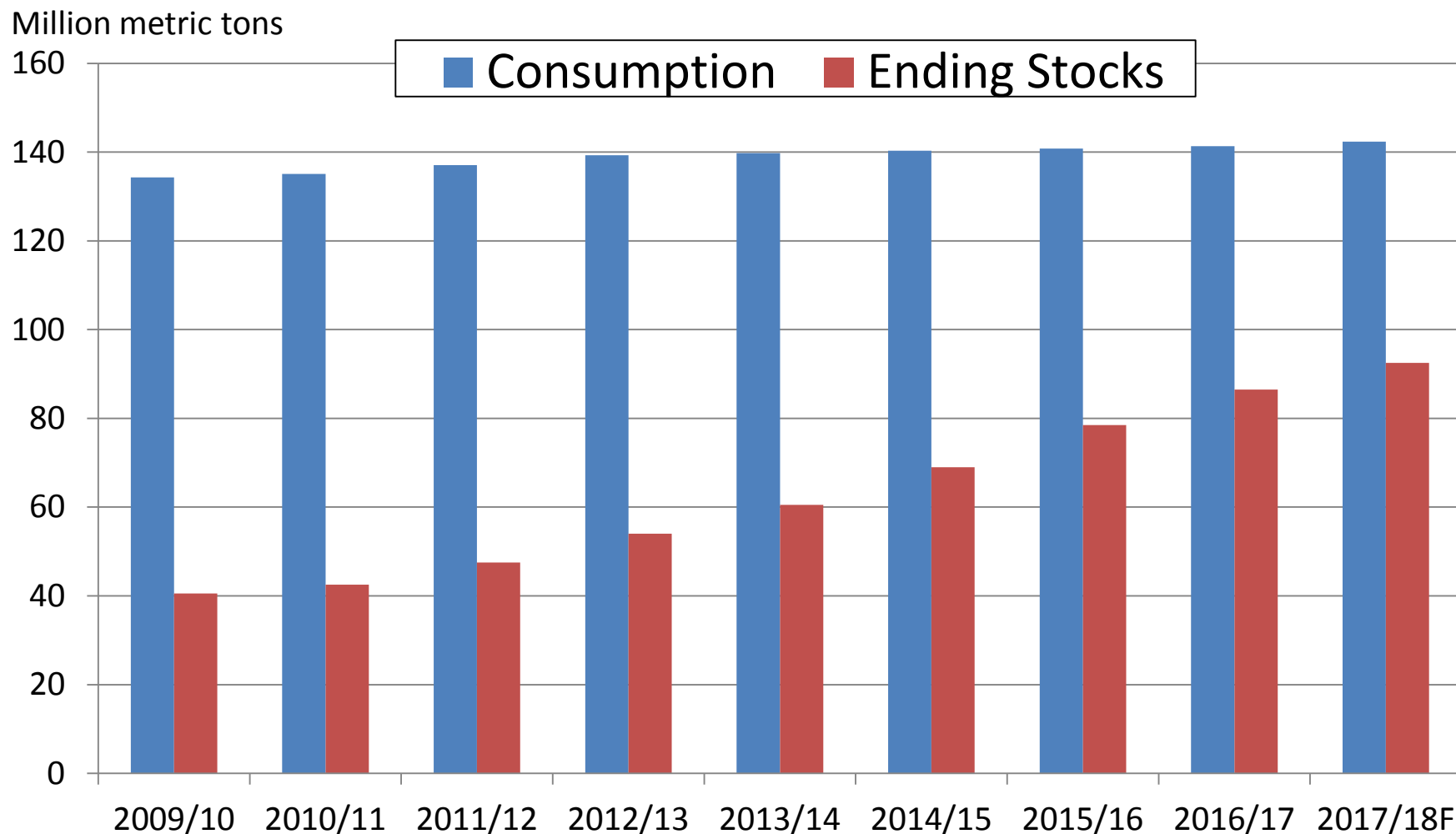
Million metric tons



Source: Foreign Agricultural Service, PS&D database

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# China's Milled Rice Stocks Continue Rapid Growth as Consumption Remains Steady



# World Rice Supply and Use

|                             | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>September 12 | Change from<br>2016/17 |
|-----------------------------|---------------------|---------------------|--------------------------------|------------------------|
| <i>Million Tons, milled</i> |                     |                     |                                |                        |
| <b>Beginning stocks</b>     | 132.0               | 138.2               | 17.88                          | 6.2                    |
| <b>Production</b>           | 487.1               | 483.8               | 0.44                           | -3.3                   |
| <b>Total Supply</b>         | 619.2               | 622.0               | 18.32                          | 2.8                    |
| <b>Total use</b>            | 481.0               | 480.5               | 0.31                           | -0.5                   |
| <b>Trade</b>                | 44.6                | 44.2                | -0.03                          | -0.4                   |
| <b>Ending Stocks</b>        | 138.2               | 141.5               | 18.00                          | 3.3                    |

# 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>September 12 | Change from<br>2016/17 |
|--------------------------------|---------------------|---------------------|--------------------------------|------------------------|
| Planted area (million acres)   | 3.15                | 2.49                | --                             | -0.66                  |
| Harvested area (million acres) | 3.10                | 2.39                | 0.00                           | -0.71                  |
| Yield (pounds per acre)        | 7,237               | 7,469               | -35                            | 232                    |
| <i>Million cwt</i>             |                     |                     |                                |                        |
| Beginning stocks               | 46.5                | 46.0                | --                             | -0.4                   |
| Production                     | 224.1               | 178.6               | -1.1                           | -45.6                  |
| Imports                        | 23.5                | 24.2                | --                             | 0.7                    |
| Total supply                   | 294.1               | 248.8               | -1.1                           | -45.2                  |
| Domestic use                   | 131.4               | 115.0               | --                             | -16.4                  |
| Exports                        | 116.7               | 106.0               | --                             | -10.7                  |
| Total use                      | 248.0               | 221.0               | --                             | -27.0                  |
| Ending stocks                  | 46.0                | 27.8                | -1.1                           | -18.2                  |
| <i>Percent</i>                 |                     |                     |                                |                        |
| Stocks to use ratio            | 18.6                | 12.6                | -0.5                           | -6.0                   |
| <i>Dollars per cwt</i>         |                     |                     |                                |                        |
| Average market price           | 10.30               | 12.70/13.70         | --                             | 2.90                   |

-- No change

# World Corn Production

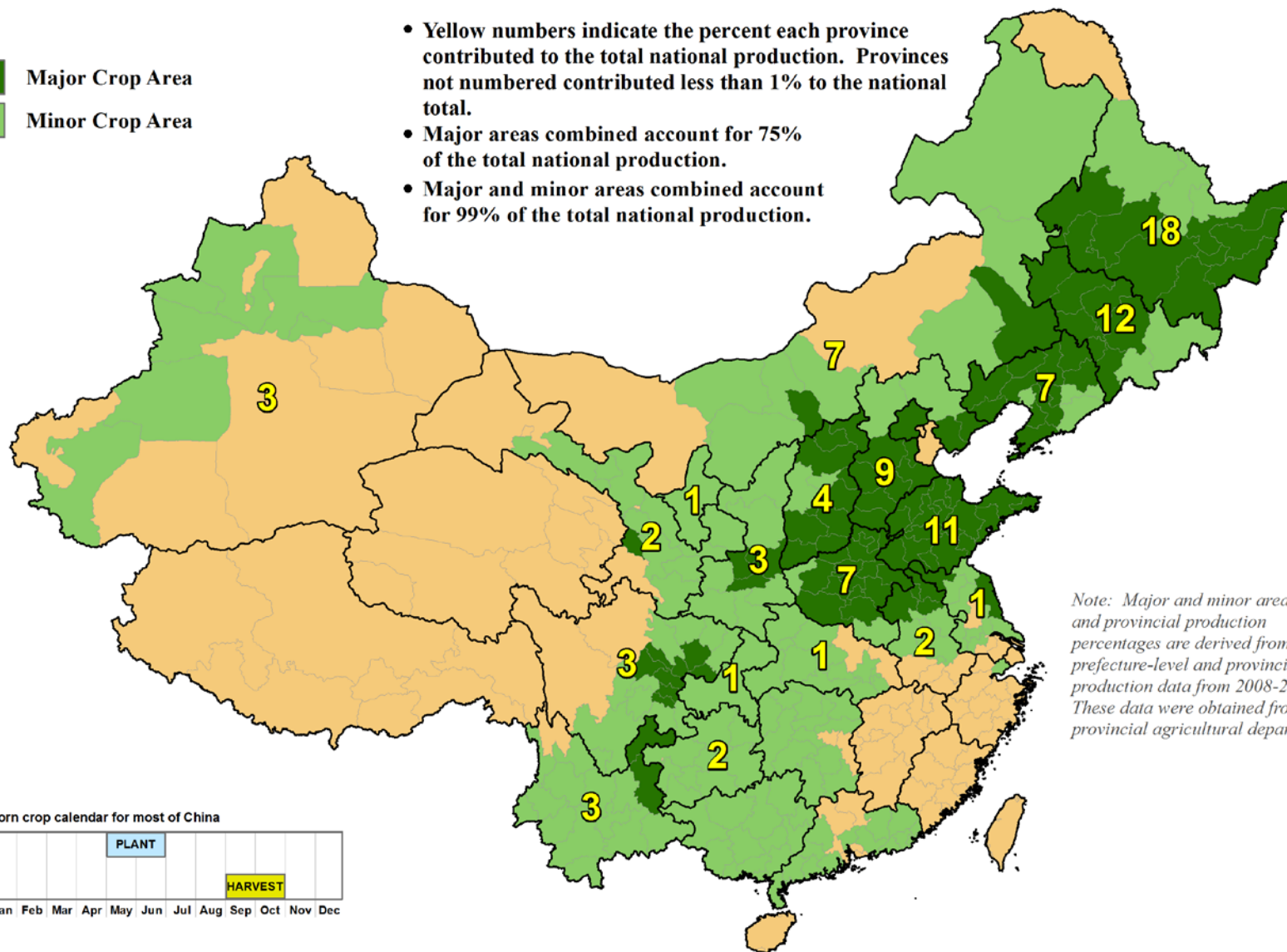
| Country or<br>Region  | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>September 12 | Change from<br>2016/17 |
|-----------------------|---------------------|---------------------|--------------------------------|------------------------|
| <i>Million Tons</i>   |                     |                     |                                |                        |
| <b>World</b>          | <b>1,075.3</b>      | <b>1,038.8</b>      | <b>6.17</b>                    | <b>-36.5</b>           |
| <b>United States</b>  | <b>384.8</b>        | <b>362.7</b>        | <b>2.43</b>                    | <b>-22.0</b>           |
| <b>Foreign</b>        | <b>690.6</b>        | <b>676.1</b>        | <b>3.74</b>                    | <b>-14.5</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>0.20</b>                    | <b>-1.4</b>            |
| <b>Canada</b>         | <b>13.2</b>         | <b>14.1</b>         | <b>0.20</b>                    | <b>0.9</b>             |
| <b>European Union</b> | <b>61.1</b>         | <b>59.4</b>         | <b>--</b>                      | <b>-1.7</b>            |
| <b>Serbia</b>         | <b>7.6</b>          | <b>4.0</b>          | <b>--</b>                      | <b>-3.6</b>            |
| <b>FSU-12</b>         | <b>47.4</b>         | <b>46.5</b>         | <b>-1.20</b>                   | <b>-0.8</b>            |
| <b>Ukraine</b>        | <b>28.0</b>         | <b>27.0</b>         | <b>-0.50</b>                   | <b>-1.0</b>            |
| <b>Russia</b>         | <b>15.3</b>         | <b>15.3</b>         | <b>-0.70</b>                   | <b>-0.0</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

# China: Corn

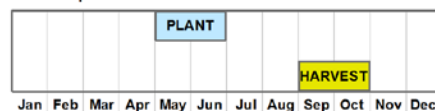
 Major Crop Area  
 Minor Crop Area

- 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.



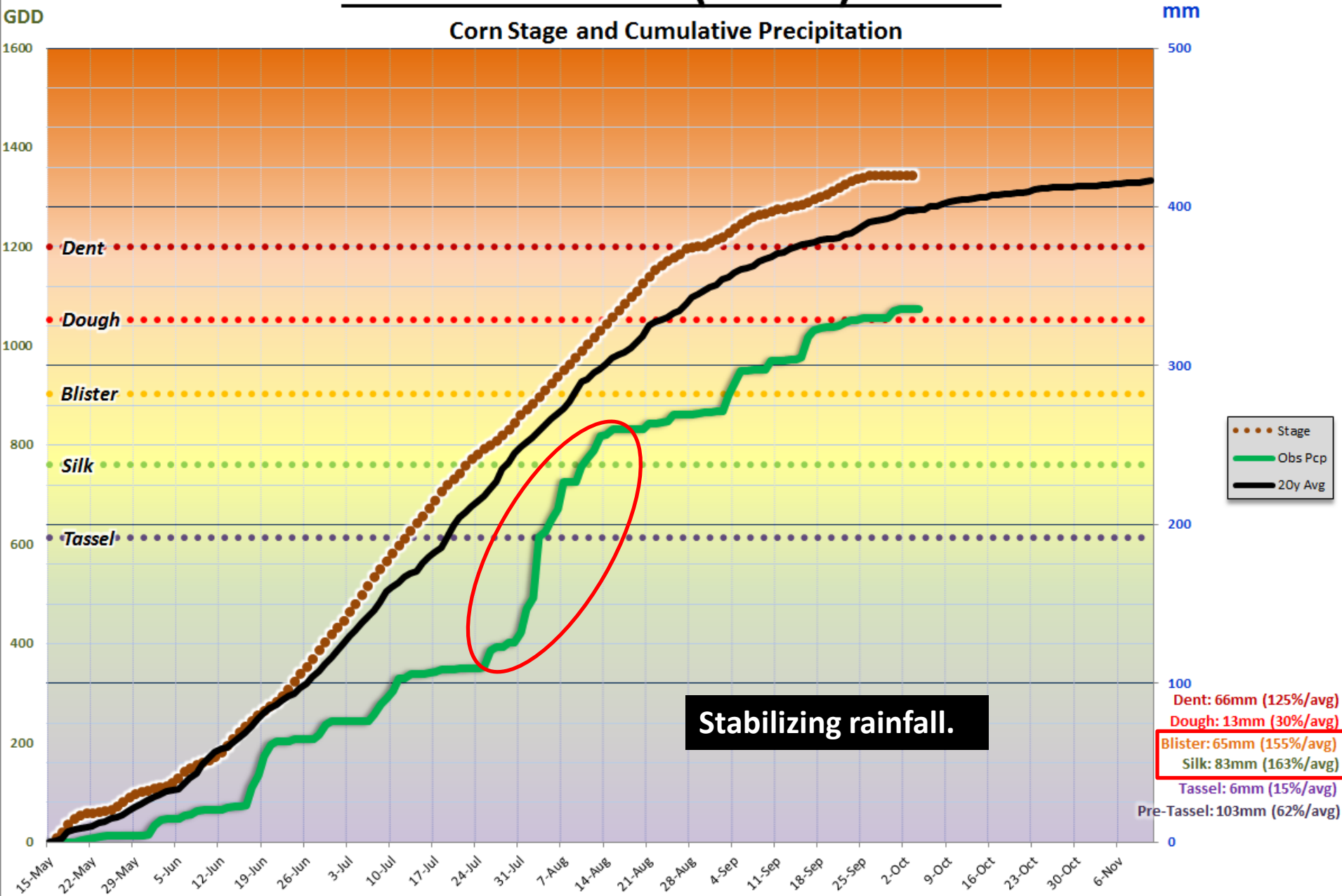
*Note: Major and minor areas and provincial production percentages are derived from prefecture-level and provincial production data from 2008-2010. These data were obtained from provincial agricultural departments.*

Corn crop calendar for most of China



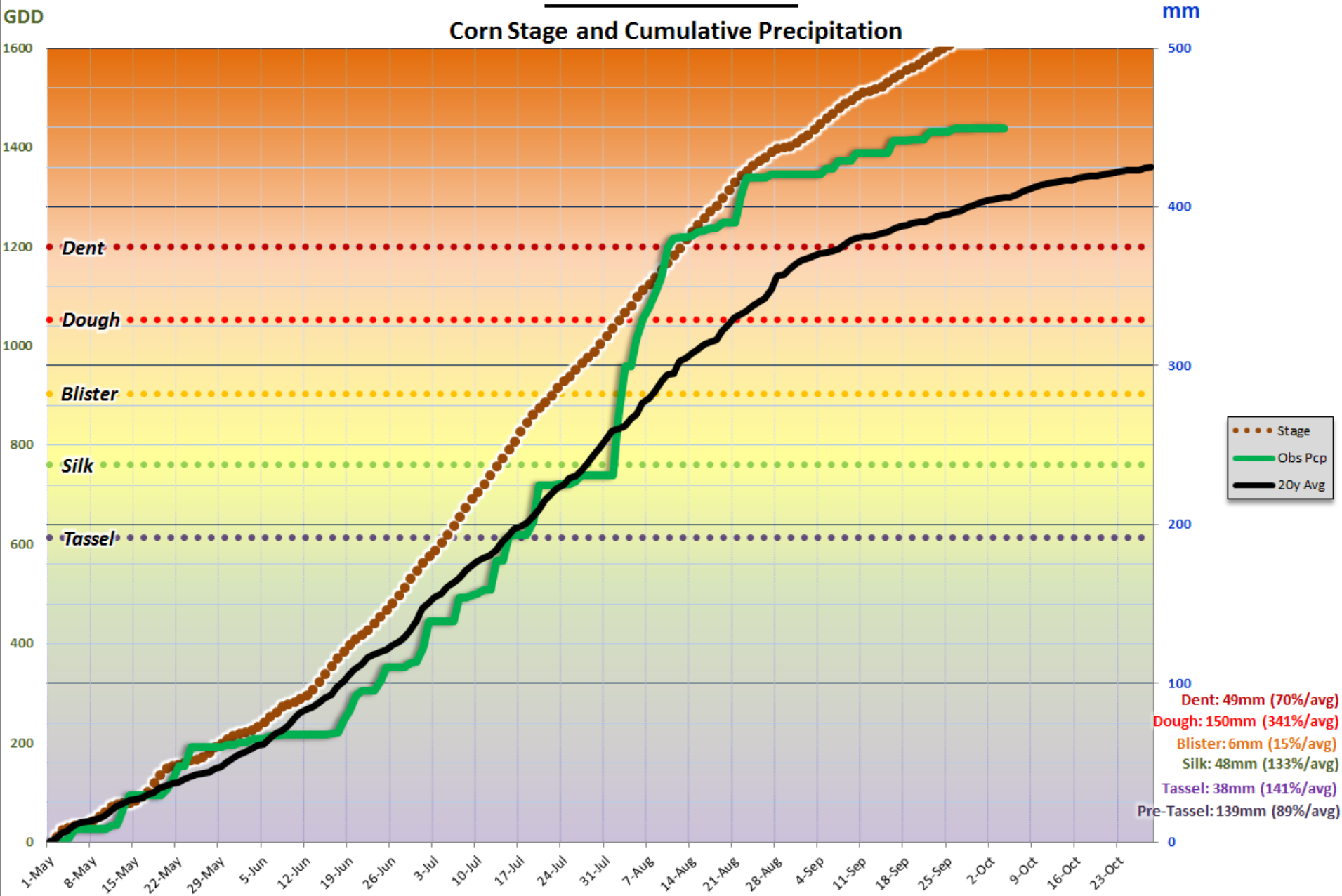
# HEILONGJIANG (WEST) - 2017

Corn Stage and Cumulative Precipitation



# JILIN - 2017

Corn Stage and Cumulative Precipitation



# China Crop Travel: Field Observation GPS Locations



# Field Observations, Anhui Province

## Risk Management Strategies:

Plant Corn and Soybean  
(low corn prices last year,  
not sure 2017 prices)

Mix Early and Late Maturing Varieties  
(optimize short and/or long rainfall season)



October 12, 2017

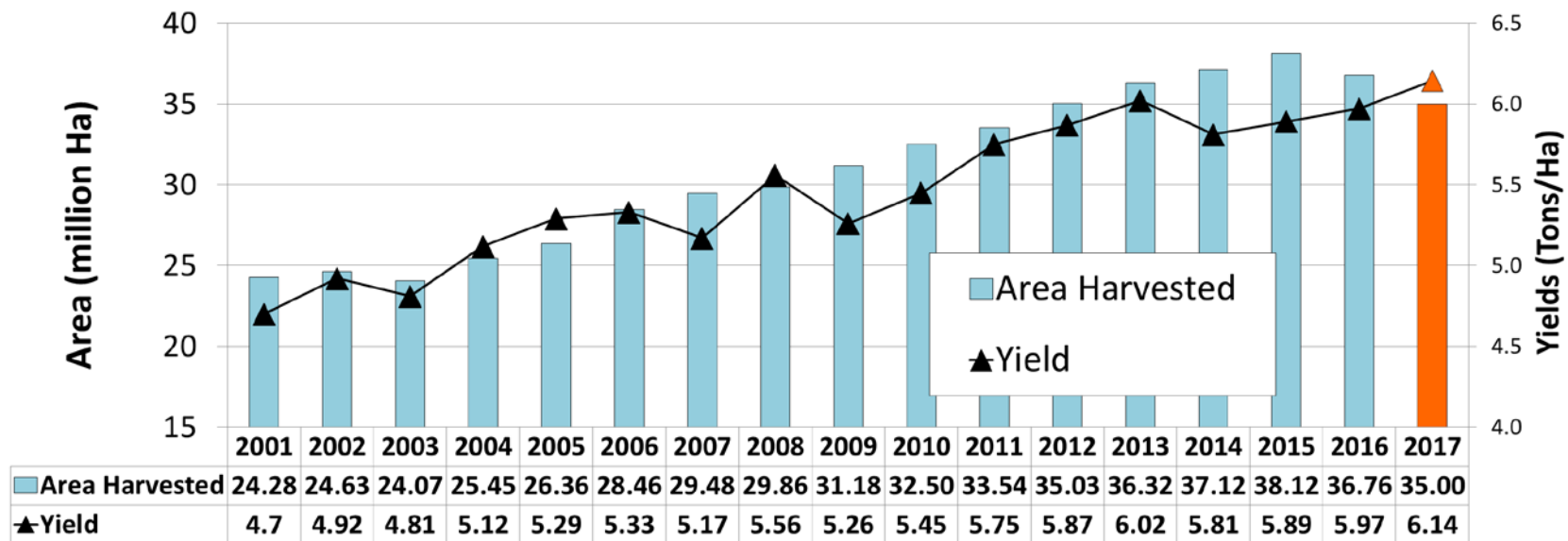


Corn harvested at 35% moisture content,  
Dried on public roads  
Marketed at 15% moisture content

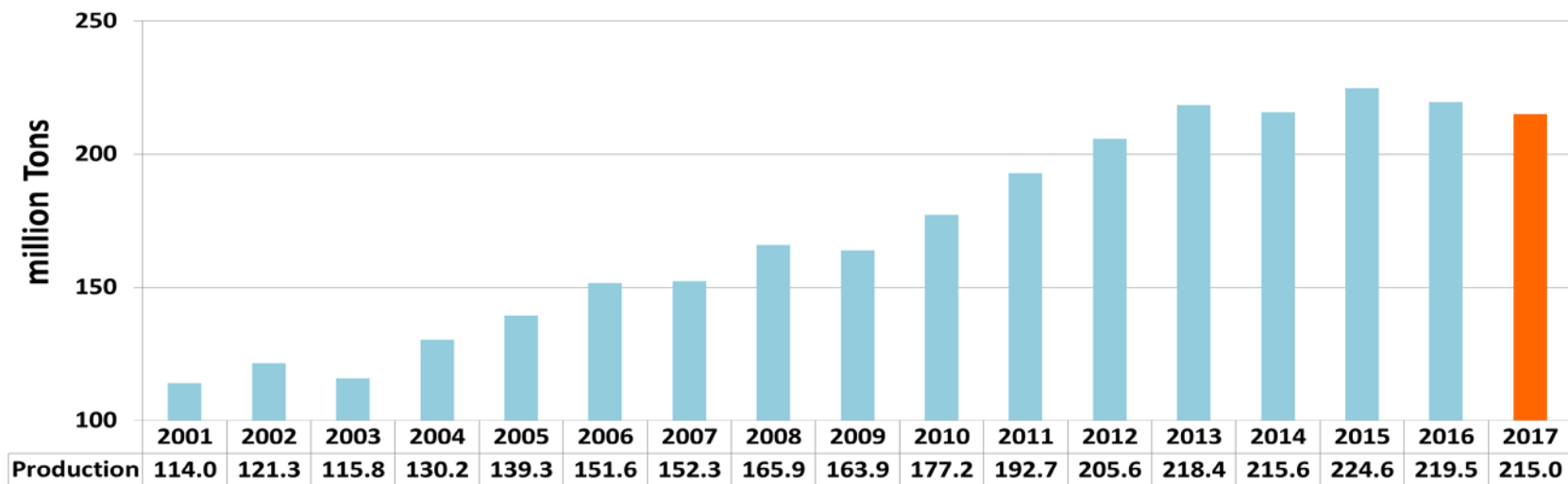


October 12, 2017

## China Corn Area and Yields PSD Time Series



## China Corn Production PSD Time Series



# World Corn Supply and Use

|                     | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>September 12 | Change from<br>2016/17 |
|---------------------|---------------------|---------------------|--------------------------------|------------------------|
| <i>Million Tons</i> |                     |                     |                                |                        |
| Beginning stocks    | 214.0               | 227.0               | 0.03                           | 13.0                   |
| Production          | 1,075.3             | 1,038.8             | 6.17                           | -36.5                  |
| Total Supply        | 1,289.3             | 1,265.8             | 6.19                           | -23.5                  |
| Feed use            | 632.5               | 650.5               | 0.20                           | 18.0                   |
| Total use           | 1,062.3             | 1,064.8             | 7.70                           | 2.5                    |
| Trade               | 163.8               | 150.7               | 0.13                           | -13.1                  |
| Ending Stocks       | 227.0               | 201.0               | -1.51                          | -26.0                  |

# U.S. Corn Supply and Demand

|                                |                     | 2016/17                     |                           | 2017/18                                |                        |
|--------------------------------|---------------------|-----------------------------|---------------------------|----------------------------------------|------------------------|
|                                | 2016/17<br>estimate | Change from<br>September 12 | 2017/18<br>forecast       | 2017/18<br>Change from<br>September 12 | Change from<br>2016/17 |
| Planted area (million acres)   | 94.0                | --                          | 90.4                      | -0.5                                   | -3.6                   |
| Harvested area (million acres) | 86.7                | --                          | 83.1                      | -0.4                                   | -3.6                   |
| Yield (bushels per acre)       | 174.6               | --                          | 171.8                     | 1.9                                    | -2.8                   |
|                                |                     |                             | <i>Million bushels</i>    |                                        |                        |
| Beginning stocks               | 1,737               | --                          | 2,295                     | -55                                    | 558                    |
| Production                     | 15,148              | --                          | 14,280                    | 96                                     | -868                   |
| Imports                        | 57                  | 2                           | 50                        | --                                     | -7                     |
| Total supply                   | 16,942              | 2                           | 16,625                    | 41                                     | -317                   |
| Feed and residual              | 5,464               | 39                          | 5,500                     | 25                                     | 36                     |
| Food, seed, and industrial     | 6,890               | 20                          | 6,935                     | 10                                     | 45                     |
| Ethanol                        | 5,438               | 3                           | 5,475                     | --                                     | 37                     |
| Domestic use                   | 12,354              | 59                          | 12,435                    | 35                                     | 81                     |
| Exports                        | 2,293               | -2                          | 1,850                     | --                                     | -443                   |
| Total use                      | 14,647              | 57                          | 14,285                    | 35                                     | -362                   |
| Ending stocks                  | 2,295               | -55                         | 2,340                     | 6                                      | 45                     |
|                                |                     |                             | <i>Percent</i>            |                                        |                        |
| Stocks to use ratio            | 15.7                | -0.4                        | 16.4                      | 0.0                                    | 0.7                    |
|                                |                     |                             | <i>Dollars per bushel</i> |                                        |                        |
| Average market price           | 3.36                | 0.01                        | 2.80/3.60                 | --                                     | -0.16                  |

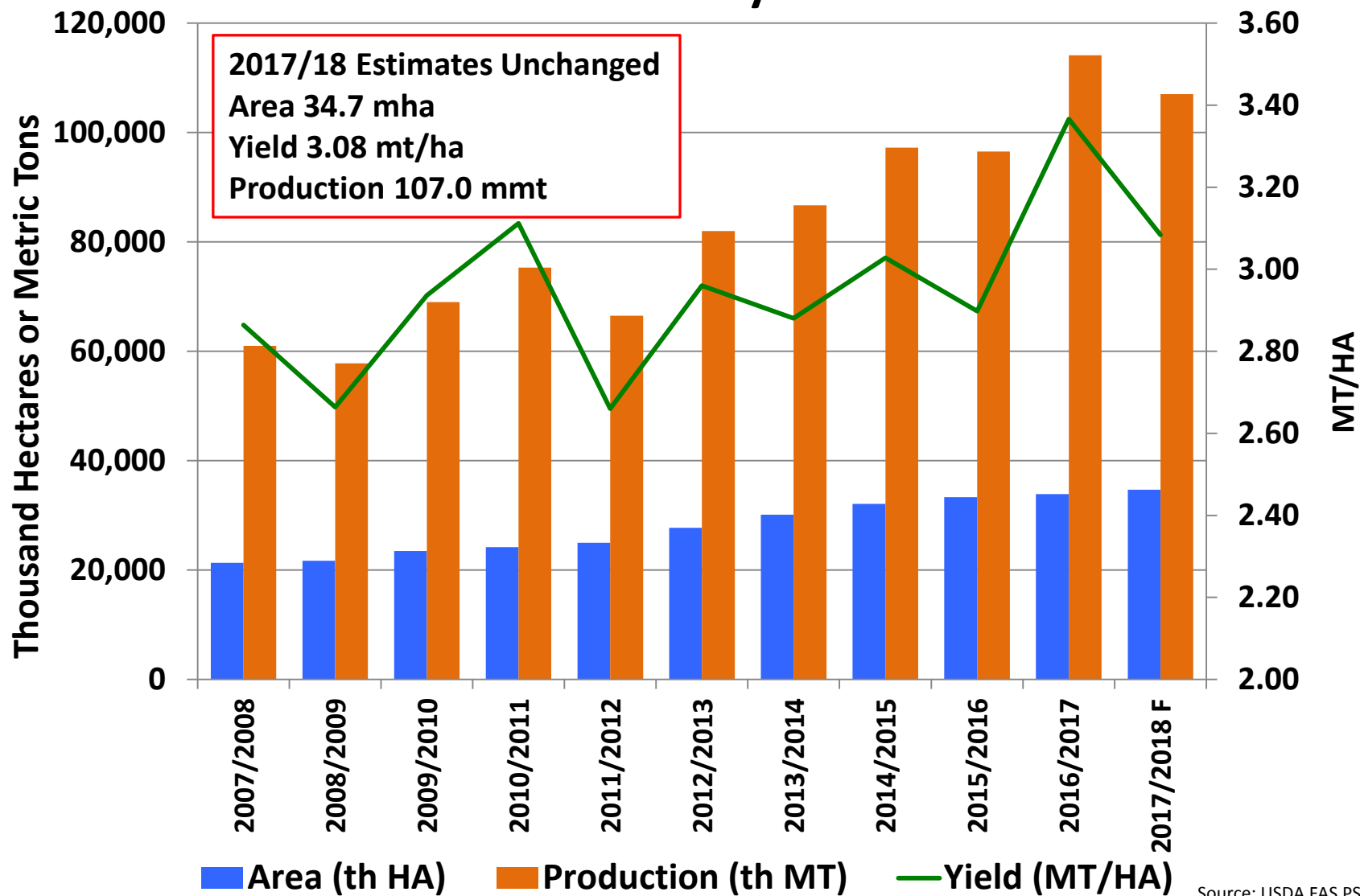
-- No change

# World Soybean Production

| Country or<br>Region | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>September 12 | Change from<br>2016/17 |
|----------------------|---------------------|---------------------|--------------------------------|------------------------|
| Million Tons         |                     |                     |                                |                        |
| World                | 351.3               | 347.9               | -0.6                           | -3.4                   |
| United States        | 116.9               | 120.6               | 0.0                            | 3.7                    |
| Foreign              | 234.3               | 227.3               | -0.5                           | -7.0                   |
| Argentina            | 57.8                | 57.0                | --                             | -0.8                   |
| Brazil               | 114.1               | 107.0               | --                             | -7.1                   |
| Paraguay             | 10.7                | 9.4                 | --                             | -1.3                   |
| Canada               | 6.5                 | 8.2                 | --                             | 1.7                    |
| India                | 11.5                | 10.0                | --                             | -1.5                   |
| China                | 12.9                | 14.2                | 0.2                            | 1.3                    |

-- No change

# BRAZIL Soybeans



Source: USDA FAS PSD

# World Soybean Supply and Use

|                         | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>September 12 | Change from<br>2016/17 |
|-------------------------|---------------------|---------------------|--------------------------------|------------------------|
| <i>Million Tons</i>     |                     |                     |                                |                        |
| <b>Beginning stocks</b> | 77.7                | 94.9                | -1.1                           | 17.1                   |
| <b>Production</b>       | 351.3               | 347.9               | -0.6                           | -3.4                   |
| <b>Total Supply</b>     | 429.0               | 442.8               | -1.6                           | 13.7                   |
| <b>Domestic crush</b>   | 288.4               | 301.3               | 0.6                            | 12.8                   |
| <b>Total use</b>        | 330.3               | 344.4               | 0.1                            | 14.1                   |
| <b>Trade</b>            | 147.5               | 151.0               | -0.5                           | 3.5                    |
| <b>Ending Stocks</b>    | 94.9                | 96.0                | -1.5                           | 1.2                    |

## Addendum:

### Beginning stocks

|                              |      |      |      |      |
|------------------------------|------|------|------|------|
| <b>Argentina plus Brazil</b> | 49.9 | 60.4 | -0.5 | 10.5 |
|------------------------------|------|------|------|------|

### Imports\*

|              |      |      |    |     |
|--------------|------|------|----|-----|
| <b>China</b> | 92.5 | 95.0 | -- | 2.5 |
|--------------|------|------|----|-----|

-- No change

\*From all Sources

# U.S. Soybean Supply and Demand

|                                | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>September 12 | Change from<br>2016/17 |
|--------------------------------|---------------------|---------------------|--------------------------------|------------------------|
| Planted area (million acres)   | 83.4                | 90.2                | 0.7                            | 6.8                    |
| Harvested area (million acres) | 82.7                | 89.5                | 0.7                            | 6.8                    |
| Yield (bushels per acre)       | 52.0                | 49.5                | -0.4                           | -2.4                   |
| <i>Million bushels</i>         |                     |                     |                                |                        |
| Beginning stocks               | 197                 | 301                 | -44                            | 105                    |
| Production                     | 4,296               | 4,431               | -0                             | 135                    |
| Imports                        | 22                  | 25                  | --                             | 3                      |
| Total supply                   | 4,515               | 4,757               | -45                            | 242                    |
| 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                 | 430                 | -45                            | 129                    |
| <i>Percent</i>                 |                     |                     |                                |                        |
| Stocks to use ratio            | 7.2                 | 10.0                | -1.0                           | 2.8                    |
| <i>Dollars per bushel</i>      |                     |                     |                                |                        |
| Average market price           | 9.47                | 8.35/10.05          | --                             | -0.27                  |

-- No change

# World Cotton Production

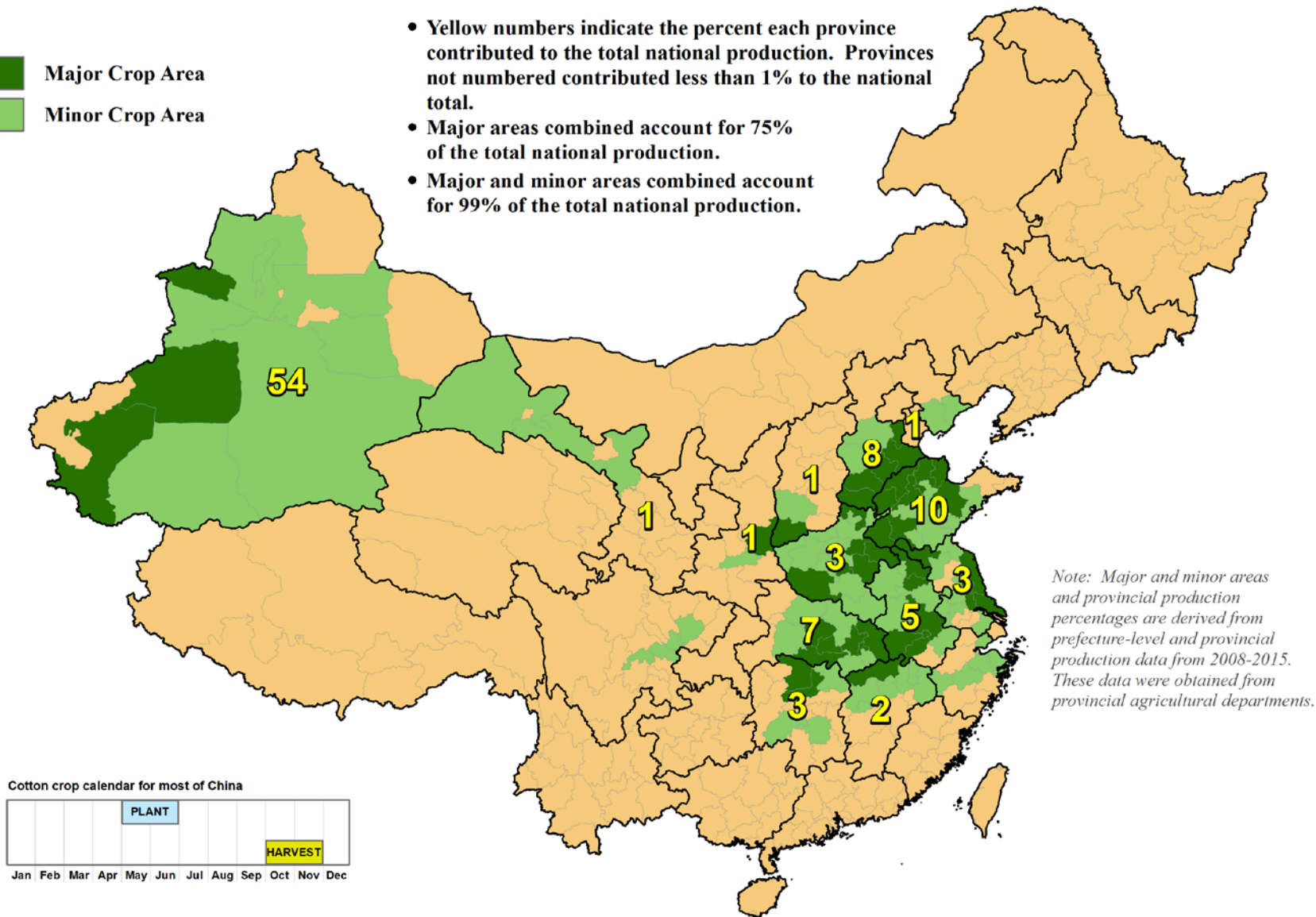
| Country or Region  | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>September 12 | Change from<br>2016/17 |
|--------------------|---------------------|---------------------|--------------------------------|------------------------|
| Million Bales      |                     |                     |                                |                        |
| World              | 106.6               | 120.9               | 0.11                           | 14.3                   |
| United States      | 17.2                | 21.1                | -0.64                          | 3.9                    |
| Foreign            | 89.4                | 99.7                | 0.75                           | 10.3                   |
| Argentina          | 0.8                 | 1.1                 | 0.35                           | 0.3                    |
| Brazil             | 7.0                 | 7.8                 | 0.30                           | 0.8                    |
| Turkey             | 3.2                 | 3.8                 | --                             | 0.6                    |
| Australia          | 4.2                 | 5.0                 | --                             | 0.8                    |
| China              | 22.8                | 24.5                | --                             | 1.8                    |
| 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                 | --                             | 0.3                    |

-- No change

# China: Cotton

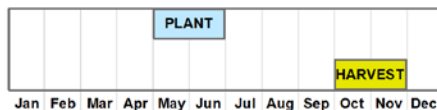
- Major Crop Area
- Minor Crop Area

- 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.



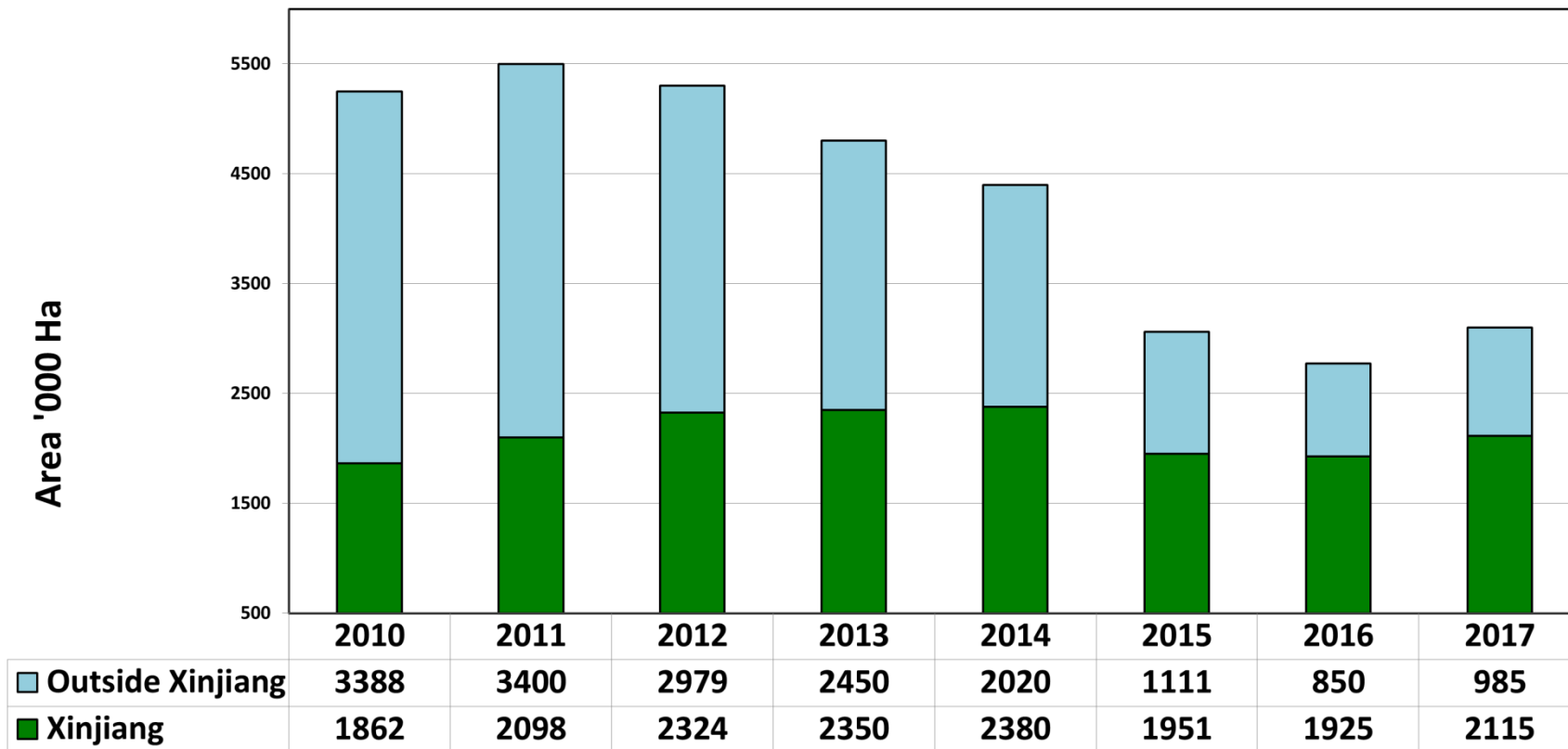
*Note: Major and minor areas and provincial production percentages are derived from prefecture-level and provincial production data from 2008-2015. These data were obtained from provincial agricultural departments.*

Cotton crop calendar for most of China



## Area expansion in the high productivity province of Xinjiang has contributed to the overall national year-to-year yield increase, yield trend increasing rate

China Cotton Harvested Area Time Series: Xinjiang vs. Other Regions



Source: China Cotton Association, CCA

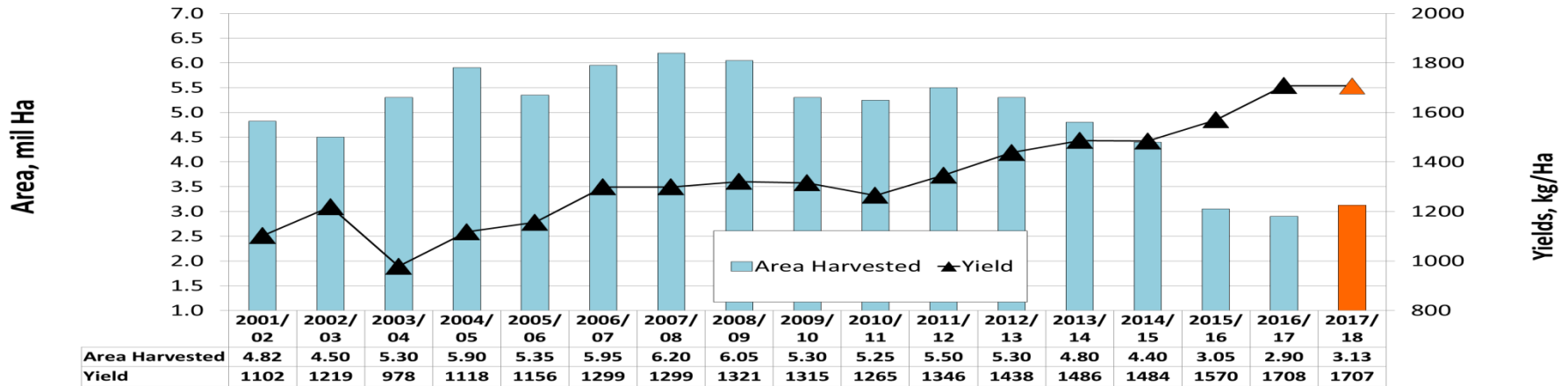
Foreign Agricultural Service  
Office of Global Analysis  
IPA Division



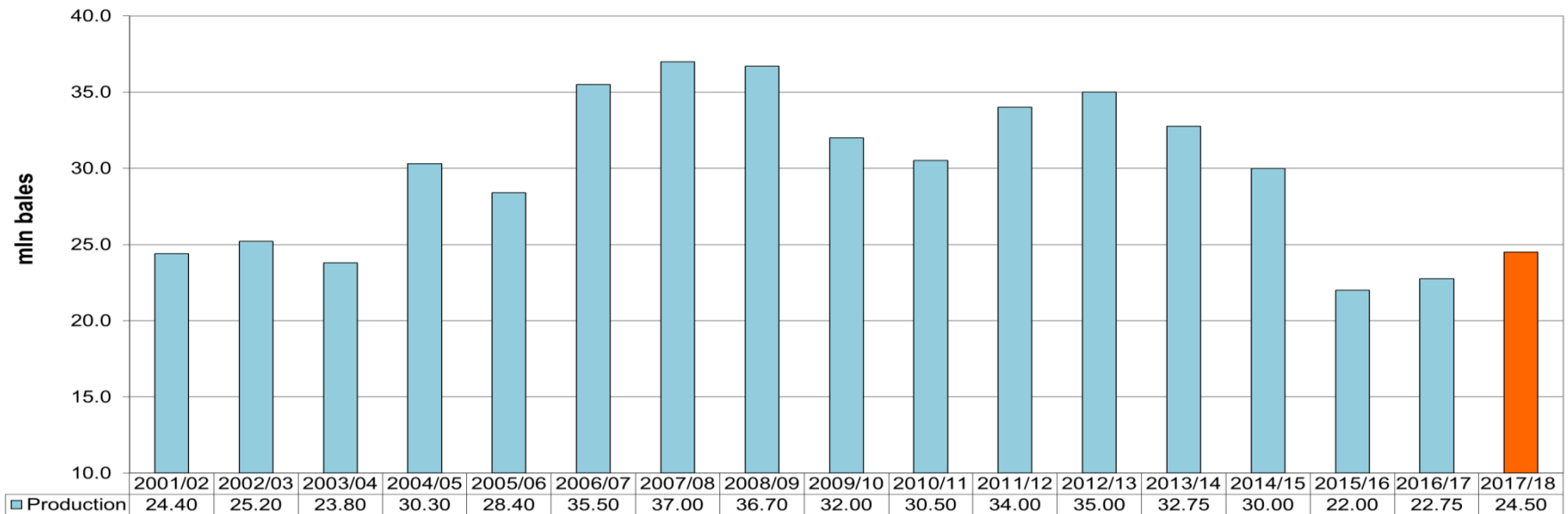
Foreign Agricultural Service  
Office of Global Analysis  
IPA Division

October 12, 2017

## China Cotton Area and Yields Time Series



## China Cotton Production PSD Time Series



# World Cotton Supply and Use

|                            | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>September 12 | Change from<br>2016/17 |
|----------------------------|---------------------|---------------------|--------------------------------|------------------------|
| <i>Million Bales</i>       |                     |                     |                                |                        |
| <b>Beginning stocks</b>    | <b>96.7</b>         | <b>89.6</b>         | <b>0.00</b>                    | <b>-7.1</b>            |
| <b>Production</b>          | <b>106.6</b>        | <b>120.9</b>        | <b>0.11</b>                    | <b>14.3</b>            |
| <b>Total Supply</b>        | <b>203.3</b>        | <b>210.4</b>        | <b>0.11</b>                    | <b>7.1</b>             |
| <b>Consumption</b>         | <b>113.7</b>        | <b>118.0</b>        | <b>0.26</b>                    | <b>4.3</b>             |
| <b>Trade</b>               | <b>37.4</b>         | <b>38.2</b>         | <b>0.44</b>                    | <b>0.8</b>             |
| <b>Ending Stocks</b>       | <b>89.6</b>         | <b>92.4</b>         | <b>-0.16</b>                   | <b>2.8</b>             |
| <b>Addendum:</b>           |                     |                     |                                |                        |
| <b>China Ending Stocks</b> | <b>48.4</b>         | <b>39.5</b>         | <b>--</b>                      | <b>-9.0</b>            |
| <b>-- No change</b>        |                     |                     |                                |                        |

# U.S. Cotton Supply and Demand

|                                | 2016/17<br>estimate | 2017/18<br>forecast | Change<br>from<br>September 12 | Change from<br>2016/17 |
|--------------------------------|---------------------|---------------------|--------------------------------|------------------------|
| Planted area (million acres)   | 10.07               | 12.62               | --                             | 2.55                   |
| Harvested area (million acres) | 9.51                | 11.41               | -0.10                          | 1.90                   |
| Yield (pounds per acre)        | 867                 | 889                 | -19                            | 22                     |
| <i>Million bales</i>           |                     |                     |                                |                        |
| Beginning stocks               | 3.80                | 2.75                | --                             | -1.05                  |
| Imports                        | 0.01                | 0.01                | --                             | 0.00                   |
| Production                     | 17.17               | 21.12               | -0.64                          | 3.95                   |
| Total supply                   | 20.98               | 23.88               | -0.64                          | 2.90                   |
| Mill use                       | 3.25                | 3.35                | --                             | 0.10                   |
| Exports                        | 14.92               | 14.50               | -0.40                          | -0.42                  |
| Total use                      | 18.17               | 17.85               | -0.40                          | -0.32                  |
| Unaccounted                    | 0.06                | 0.23                | -0.04                          | 0.17                   |
| Ending stocks                  | 2.75                | 5.80                | -0.20                          | 3.05                   |
| <i>Percent</i>                 |                     |                     |                                |                        |
| Stocks/use                     | 15.1                | 32.5                | -0.4                           | 17.4                   |
| <i>Cents per pound</i>         |                     |                     |                                |                        |
| Average market price           | 68.00               | 55.0/65.0           | --                             | -8.00                  |

-- No change

October 12, 2017

# U.S. Sugar Supply and Demand

|                                    |          | 2016/17      |          | 2017/18      |             |
|------------------------------------|----------|--------------|----------|--------------|-------------|
|                                    | 2016/17  | Change from  | 2017/18  | Change from  | Change from |
|                                    | estimate | September 12 | forecast | September 12 | 2016/17     |
| <i>1,000 short tons, raw value</i> |          |              |          |              |             |
| <b>Beginning Stocks</b>            | 2,054    | --           | 1,732    | -28          | -322        |
| <b>Production</b>                  | 8,892    | 43           | 8,863    | -66          | -29         |
| Beets                              | 5,022    | 24           | 4,977    | -40          | -45         |
| Cane                               | 3,870    | 20           | 3,886    | -26          | 16          |
| <b>Imports</b>                     | 3,241    | -97          | 3,830    | 142          | 589         |
| TRQ                                | 1,611    | -116         | 1,781    | 74           | 170         |
| Re-export                          | 413      | 28           | 250      | 50           | -163        |
| Mexico                             | 1,206    | -10          | 1,789    | 18           | 583         |
| High-tier                          | 10       | 0            | 10       | --           | 0           |
| <b>Total Supply</b>                | 14,187   | -53          | 14,425   | 48           | 238         |
| <b>Exports</b>                     | 100      | -25          | 50       | 25           | -50         |
| <b>Domestic deliveries</b>         | 12,355   | --           | 12,678   | --           | 323         |
| <b>Total use</b>                   | 12,455   | -25          | 12,728   | 25           | 273         |
| <b>Ending stocks</b>               | 1,732    | -28          | 1,697    | 23           | -35         |
| <i>Percent</i>                     |          |              |          |              |             |
| <b>Stocks/use ratio</b>            | 13.9     | -0.2         | 13.3     | 0.2          | -0.6        |

-- No change

# Mexico Sugar Supply and Demand

|                         | 2016/17             |                             | 2017/18             |                             |                        |
|-------------------------|---------------------|-----------------------------|---------------------|-----------------------------|------------------------|
|                         | 2016/17<br>estimate | Change from<br>September 12 | 2017/18<br>forecast | Change from<br>September 12 | Change from<br>2016/17 |
| <i>Thousand MT</i>      |                     |                             |                     |                             |                        |
| <b>Beginning stocks</b> | <b>1,037</b>        | --                          | <b>1,046</b>        | <b>15</b>                   | <b>9</b>               |
| <b>Production</b>       | <b>5,957</b>        | --                          | <b>6,100</b>        | --                          | <b>143</b>             |
| <b>Imports</b>          | <b>125</b>          | <b>25</b>                   | <b>75</b>           | --                          | <b>-50</b>             |
| <b>Total Supply</b>     | <b>7,119</b>        | <b>25</b>                   | <b>7,221</b>        | <b>15</b>                   | <b>102</b>             |
| <b>Domestic use</b>     | <b>4,858</b>        | --                          | <b>4,864</b>        | --                          | <b>6</b>               |
| <b>Exports</b>          | <b>1,215</b>        | <b>10</b>                   | <b>1,541</b>        | <b>15</b>                   | <b>326</b>             |
| <b>Total Use</b>        | <b>6,073</b>        | <b>10</b>                   | <b>6,405</b>        | <b>15</b>                   | <b>332</b>             |
| <b>Ending stocks</b>    | <b>1,046</b>        | <b>15</b>                   | <b>816</b>          | <b>0</b>                    | <b>-230</b>            |

-- No change

# U.S. Meat Production and Prices

|                   | 2017<br>forecast | 2017<br>Change from<br>September 12 | 2018<br>forecast      | 2018<br>Change from<br>September 12 | Change from<br>2017 |
|-------------------|------------------|-------------------------------------|-----------------------|-------------------------------------|---------------------|
| <b>Production</b> |                  |                                     | <i>Billion pounds</i> |                                     |                     |
| Beef              | 26.55            | -0.01                               | 27.30                 | 0.02                                | 0.75                |
| Pork              | 25.83            | -0.02                               | 26.86                 | 0.14                                | 1.03                |
| Broilers          | 41.44            | 0.15                                | 42.28                 | --                                  | 0.84                |
| Turkey            | 6.01             | 0.01                                | 6.14                  | -0.04                               | 0.13                |
| Total meat        | 100.59           | 0.14                                | 103.34                | 0.12                                | 2.75                |
| <b>Prices</b>     |                  |                                     | <i>Dollars/cwt</i>    |                                     |                     |
| Steers            | 119.55           | 0.24                                | 115.25                | --                                  | -4.30               |
| Hogs              | 49.01            | -1.98                               | 45.25                 | -3.00                               | -3.76               |
|                   |                  |                                     | <i>Cents/lb</i>       |                                     |                     |
| Broilers          | 93.8             | -0.4                                | 88.5                  | --                                  | -5.3                |
| Turkey            | 98.8             | -1.2                                | 104.3                 | -0.3                                | 5.4                 |

-- No change

# U.S. Meat Trade

*Million Pounds*

|                        | 2017<br>forecast | 2017<br>Change from<br>September 12 | 2018<br>forecast | 2018<br>Change from<br>September 12 | Change from<br>2017 |
|------------------------|------------------|-------------------------------------|------------------|-------------------------------------|---------------------|
| <i>Exports</i>         |                  |                                     |                  |                                     |                     |
| <b>Beef</b>            | <b>2,834</b>     | <b>50</b>                           | <b>2,910</b>     | <b>50</b>                           | <b>76</b>           |
| <b>Pork</b>            | <b>5,708</b>     | <b>-45</b>                          | <b>5,965</b>     | <b>--</b>                           | <b>257</b>          |
| <b>Broilers</b>        | <b>6,814</b>     | <b>--</b>                           | <b>7,030</b>     | <b>--</b>                           | <b>216</b>          |
| <b>Turkey</b>          | <b>611</b>       | <b>--</b>                           | <b>650</b>       | <b>--</b>                           | <b>39</b>           |
| <b>Mature Chickens</b> | <b>139</b>       | <b>--</b>                           | <b>145</b>       | <b>--</b>                           | <b>6</b>            |
| <b>Total meat</b>      | <b>16,112</b>    | <b>5</b>                            | <b>16,708</b>    | <b>50</b>                           | <b>596</b>          |
| <i>Imports</i>         |                  |                                     |                  |                                     |                     |
| <b>Beef</b>            | <b>2,957</b>     | <b>125</b>                          | <b>3,030</b>     | <b>160</b>                          | <b>73</b>           |

-- No change

# U.S. Milk Supply and Demand

|                         | 2017<br>forecast | 2017<br>Change from<br>September 12 | 2018<br>forecast | 2018<br>Change from<br>September 12 | Change from<br>2017 |
|-------------------------|------------------|-------------------------------------|------------------|-------------------------------------|---------------------|
| <i>Billion pounds</i>   |                  |                                     |                  |                                     |                     |
| <b>Production</b>       | 216.2            | 0.3                                 | 220.4            | 0.3                                 | 4.2                 |
| <b>Fat Basis</b>        |                  |                                     |                  |                                     |                     |
| Imports                 | 6.2              | 0.1                                 | 5.9              | 0.2                                 | -0.3                |
| Commercial use          | 211.7            | -0.1                                | 216.7            | 0.4                                 | 5.0                 |
| Exports                 | 9.5              | 0.3                                 | 9.6              | 0.3                                 | 0.1                 |
| <b>Skim-solid Basis</b> |                  |                                     |                  |                                     |                     |
| Imports                 | 6.3              | -0.1                                | 6.2              | --                                  | -0.1                |
| Commercial use          | 179.1            | -1.1                                | 185.0            | 0.7                                 | 5.9                 |
| Exports                 | 40.9             | 0.3                                 | 42.0             | 0.2                                 | 1.2                 |
| -- No change            |                  |                                     |                  |                                     |                     |

# U.S. Dairy Product Prices

|                        | 2017                 |                             | 2018             |                             |                     |
|------------------------|----------------------|-----------------------------|------------------|-----------------------------|---------------------|
|                        | 2017<br>forecast     | Change from<br>September 12 | 2018<br>forecast | Change from<br>September 12 | Change from<br>2017 |
| <b>Product prices</b>  | <i>Dollars/pound</i> |                             |                  |                             |                     |
| <b>Cheese</b>          | 1.63                 | 0.01                        | 1.69             | 0.01                        | 0.06                |
| <b>Butter</b>          | 2.35                 | -0.03                       | 2.38             | -0.02                       | 0.03                |
| <b>Nonfat dry milk</b> | 0.88                 | -0.01                       | 0.85             | -0.04                       | -0.03               |
| <b>Dry whey</b>        | 0.45                 | -0.00                       | 0.40             | -0.03                       | -0.06               |
| <b>Class prices</b>    | <i>Dollars/cwt</i>   |                             |                  |                             |                     |
| <b>Class III</b>       | 16.20                | 0.05                        | 16.45            | -0.05                       | 0.25                |
| <b>Class IV</b>        | 15.35                | -0.20                       | 15.20            | -0.45                       | -0.15               |
| <b>All milk</b>        | 17.80                | 0.00                        | 17.90            | -0.15                       | 0.10                |

# U.S. Production Summary

|                                  | 2016/17  | 2016/17                     | 2017/18  | 2017/18                     | Change from |
|----------------------------------|----------|-----------------------------|----------|-----------------------------|-------------|
|                                  | estimate | Change from<br>September 12 | forecast | Change from<br>September 12 | 2016/17     |
| <i>Crops and Products</i>        |          |                             |          |                             |             |
| Wheat (Million bu)               | 2,309    | -1                          | 1,741    | 1                           | -568        |
| Rice (Million cwt)               | 224.1    | --                          | 178.6    | -1.1                        | -45.6       |
| Corn (Million bu)                | 15,148   | --                          | 14,280   | 96                          | -868        |
| Sorghum (Million bu)             | 480      | --                          | 364      | -6                          | -116        |
| Barley (Million bu)              | 200      | 1                           | 142      | 2                           | -58         |
| Oats (Million bu)                | 65       | --                          | 49       | -4                          | -15         |
| Soybeans (Million bu)            | 4,296    | -11                         | 4,431    | 0                           | 135         |
| Soybean oil (Million lbs)        | 22,020   | -20                         | 22,505   | --                          | 485         |
| Soybean meal (Thousand s.t.)     | 44,636   | 25                          | 46,100   | 25                          | 1,464       |
| Cotton (Million bales)           | 17.17    | --                          | 21.12    | -0.64                       | 3.95        |
| Sugar (Thousand s.t., raw value) | 8,892    | 43                          | 8,863    | -66                         | -29         |
| <i>Milk (Billion lbs)</i>        | 216.2    | 0.3                         | 220.4    | 0.3                         | 4.2         |
| <i>Meat (Billion lbs)</i>        |          |                             |          |                             |             |
| Beef                             | 26.55    | -0.01                       | 27.30    | 0.02                        | 0.75        |
| Pork                             | 25.83    | -0.02                       | 26.86    | 0.14                        | 1.03        |
| Broilers                         | 41.44    | 0.15                        | 42.28    | --                          | 0.84        |
| Turkey                           | 6.01     | 0.01                        | 6.14     | -0.04                       | 0.13        |
| Total Meat                       | 100.59   | 0.14                        | 103.34   | 0.12                        | 2.75        |

-- No change

# Domestic Demand Summary

|                                      | 2016/17<br>estimate | 2016/17<br>Change from<br>September 12 | 2017/18<br>forecast | 2017/18<br>Change from<br>September 12 | Change from<br>2016/17 |
|--------------------------------------|---------------------|----------------------------------------|---------------------|----------------------------------------|------------------------|
| <i>Crops and Products</i>            |                     |                                        |                     |                                        |                        |
| Wheat (Million bu)                   | 1,167               | 3                                      | 1,136               | -30                                    | -31                    |
| Rice (Million cwt)                   | 131.4               | --                                     | 115.0               | --                                     | -16.4                  |
| Corn (Million bu)                    | 12,354              | --                                     | 12,435              | 35                                     | 81                     |
| Sorghum (Million bu)                 | 245                 | 0                                      | 160                 | --                                     | -85                    |
| Barley (Million bu)                  | 201                 | 2                                      | 188                 | --                                     | -13                    |
| Oats (Million bu)                    | 158                 | 2                                      | 168                 | -2                                     | 10                     |
| Soybeans (Million bu)                | 2,040               | 27                                     | 2,076               | 0                                      | 36                     |
| Soybean oil (Million lbs)            | 19,850              | 150                                    | 20,800              | --                                     | 950                    |
| Soybean meal (Thousand s.t.)         | 33,300              | 150                                    | 34,200              | --                                     | 900                    |
| Cotton (Million bales)               | 3.25                | --                                     | 3.35                | --                                     | 0.10                   |
| Sugar (Thousand s.t., raw value)     | 12,355              | --                                     | 12,678              | --                                     | 323                    |
| <i>Milk (Billion lbs, fat basis)</i> | 211.7               | -0.1                                   | 216.7               | 0.4                                    | 5.0                    |
| <i>Meat (Billion lbs)</i>            |                     |                                        |                     |                                        |                        |
| Beef                                 | 26.80               | 0.02                                   | 27.53               | 0.13                                   | 0.74                   |
| Pork                                 | 21.16               | 0.05                                   | 21.76               | 0.21                                   | 0.60                   |
| Broilers                             | 34.34               | 0.14                                   | 34.92               | --                                     | 0.58                   |
| Turkey                               | 5.39                | -0.01                                  | 5.56                | -0.02                                  | 0.17                   |
| Total meat                           | 88.56               | 0.19                                   | 90.64               | 0.32                                   | 2.08                   |

-- No change

# U.S. Export Summary

|                              |          | 2016/17      |          | 2017/18      |             |
|------------------------------|----------|--------------|----------|--------------|-------------|
|                              | 2016/17  | Change from  | 2017/18  | Change from  | Change from |
|                              | estimate | September 12 | forecast | September 12 | 2016/17     |
| <i>Crops and products</i>    |          |              |          |              |             |
| Wheat (Million bu)           | 1,055    | --           | 975      | --           | -80         |
| Rice (Million cwt)           | 116.7    | --           | 106.0    | --           | -10.7       |
| Corn (Million bu)            | 2,293    | --           | 1,850    | --           | -443        |
| Sorghum (Million bu)         | 241      | -4           | 210      | --           | -31         |
| Barley (Million bu)          | 4        | --           | 5        | --           | 1           |
| Soybeans (Million bu)        | 2,174    | 4            | 2,250    | --           | 76          |
| Soybean oil (Million lbs)    | 2,550    | --           | 2,100    | --           | -450        |
| Soybean meal (Thousand s.t.) | 11,650   | -100         | 12,200   | --           | 550         |
| Cotton (Million bales)       | 14.92    | --           | 14.50    | -0.40        | -0.42       |
| <i>Meat (Million lbs)</i>    |          |              |          |              |             |
| Beef                         | 2,834    | 50           | 2,910    | 50           | 76          |
| Pork                         | 5,708    | -45          | 5,965    | --           | 257         |
| Broilers                     | 6,814    | --           | 7,030    | --           | 216         |
| Turkey                       | 611      | --           | 650      | --           | 39          |
| Mature Chickens              | 139      | --           | 145      | --           | 6           |
| Total meat                   | 16,112   | 5            | 16,708   | 50           | 596         |

-- No change

# Price Summary

|                           | 2016/17  | 2016/17                     | 2017/18  | 2017/18                     | 2017/18                |
|---------------------------|----------|-----------------------------|----------|-----------------------------|------------------------|
|                           | estimate | Change from<br>September 12 | forecast | Change from<br>September 12 | Change from<br>2016/17 |
| <i>Crops and products</i> |          |                             |          |                             |                        |
| Wheat (\$/bu)             | 3.89     | --                          | 4.60     | --                          | 0.71                   |
| Rice (\$/cwt)             | 10.30    | --                          | 13.20    | --                          | 2.90                   |
| Corn (\$/bu)              | 3.36     | --                          | 3.20     | --                          | -0.16                  |
| Soybeans (\$/bu)          | 9.47     | -0.03                       | 9.20     | --                          | -0.27                  |
| Soybean oil (¢/lb)        | 32.48    | -0.02                       | 34.50    | --                          | 2.02                   |
| Soybean meal (\$/s.t.)    | 316.88   | 1.88                        | 310.00   | --                          | -6.88                  |
| Cotton (¢/lb)             | 68.00    | --                          | 60.00    | --                          | -8.00                  |
| <i>Livestock</i>          |          |                             |          |                             |                        |
| Steers (\$/cwt)           | 119.55   | 0.24                        | 115.25   | --                          | -4.30                  |
| Hogs (\$/cwt)             | 49.01    | -1.98                       | 45.25    | -3.00                       | -3.76                  |
| Broilers (¢/lb)           | 93.8     | -0.4                        | 88.5     | --                          | -5.3                   |
| Turkeys (¢/lb)            | 98.8     | -1.2                        | 104.3    | -0.3                        | 5.4                    |
| <i>Dairy products</i>     |          |                             |          |                             |                        |
| Cheese                    | 1.63     | 0.01                        | 1.69     | 0.01                        | 0.06                   |
| Butter                    | 2.35     | -0.03                       | 2.38     | -0.02                       | 0.03                   |
| Nonfat dry milk           | 0.88     | -0.01                       | 0.85     | -0.04                       | -0.03                  |
| Dry whey                  | 0.45     | 0.00                        | 0.40     | -0.03                       | -0.06                  |
| <i>Milk classes</i>       |          |                             |          |                             |                        |
| Class III (\$/cwt)        | 16.20    | 0.05                        | 16.45    | -0.05                       | 0.25                   |
| Class IV (\$/cwt)         | 15.35    | -0.20                       | 15.20    | -0.45                       | -0.15                  |
| All milk (\$/cwt)         | 17.80    | --                          | 17.90    | -0.15                       | 0.10                   |

-- No change