

World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

Lockup Briefing

September 11, 2014

World Wheat Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	714.1	719.9	0.5	0.8
United States	58.0	55.2	0.0	-4.7
Foreign	656.1	664.7	0.6	1.3
Argentina	10.5	12.3	-1.6	17.1
Canada	37.5	28.0	0.0	-25.3
Australia	27.0	25.5	-1.9	-5.6
European Union	143.1	151.0	2.1	5.5
Russia	52.1	59.0	0.0	13.3
Ukraine	22.3	24.0	9.1	7.7
Kazakhstan	13.9	13.5	0.0	-3.2
China	121.9	126.0	0.0	3.3
India	93.5	95.9	0.0	2.5

World Wheat Supply and Use

	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	175.6	186.4	1.5	6.2
Production	714.1	719.9	0.5	0.8
Total Supply	889.6	906.4	0.7	1.9
Feed use	129.3	137.8	2.3	6.6
Total use	703.2	710.0	0.5	1.0
Trade	166.3	154.8	2.0	-6.9
Ending Stocks	186.4	196.4	1.8	5.3

U.S. Wheat Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.2	56.5	0.0	0.6
Harvested area (million acres)	45.2	46.2	0.0	2.4
Yield (bushels per acre)	47.2	43.9	0.0	-7.0
	<i>Million bushels</i>			
Beginning stocks	718	590	0.0	-17.9
Production	2,130	2,030	0.0	-4.7
Imports	169	170	6.3	0.8
Total supply	3,016	2,789	0.4	-7.5
Food use	951	960	0.0	0.9
Seed	77	76	0.0	-1.0
Feed and residual	222	155	0.0	-30.3
Domestic use	1,250	1,191	0.0	-4.7
Exports	1,176	900	-2.7	-23.5
Total use	2,426	2,091	-1.2	-13.8
Ending stocks	590	698	5.3	18.4
	<i>Percent</i>			
Stocks to use ratio	24.3	33.4		
	<i>Dollars per bushel</i>			
Average market price	6.87	5.50/6.30	-6.3	-14.1

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World Rice Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	476.1	477.0	-0.1	0.2
United States	6.1	7.0	-4.6	14.1
Foreign	469.9	470.0	0.0	0.0
Brazil	8.3	8.4	0.0	0.6
Egypt	4.9	4.9	0.0	0.4
Bangladesh	34.4	34.6	0.0	0.6
Cambodia	4.7	4.9	0.0	3.7
China	142.5	144.0	0.0	1.0
India	106.5	103.0	0.0	-3.3
Indonesia	36.0	37.0	0.0	2.8
Japan	7.8	7.7	0.0	-1.7
Sri Lanka	2.8	2.8	0.0	-1.4
Pakistan	6.6	6.7	0.0	1.5
Philippines	11.8	12.2	0.0	3.3
Thailand	20.5	20.5	0.0	0.2
Vietnam	28.0	28.2	0.0	0.7

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World Rice Supply and Use

	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	110.0	110.0	-0.1	0.0
Production	476.1	477.0	-0.1	0.2
Total Supply	586.0	587.0	-0.1	0.2
Total use	476.0	481.8	-0.1	1.2
Trade	40.9	41.1	-0.2	0.6
Ending Stocks	110.0	105.1	-0.3	-4.4

U.S. Rice Supply and Demand

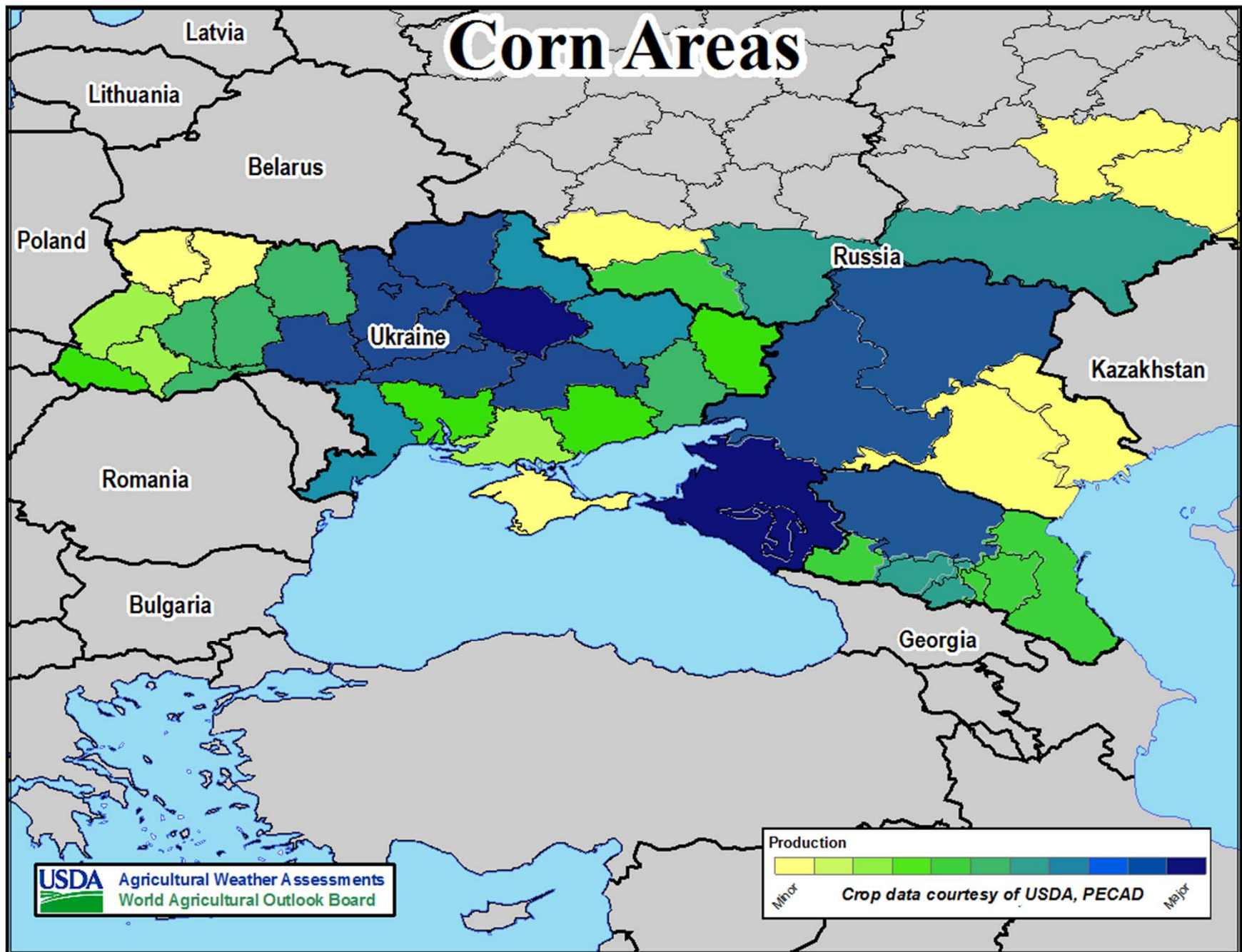
Rough Equivalent of Rough and Milled Rice

	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.49	2.93	-3.8	17.8
Harvested area (million acres)	2.47	2.91	-3.8	17.9
Yield (pounds per acre)	7,694	7,501	-0.8	-2.5
	<i>Million cwt</i>			
Beginning stocks	36.4	31.8	-3.0	-12.6
Production	189.9	218.3	-4.6	14.9
Imports	23.1	21.0	0.0	-9.1
Total supply	249.4	271.1	-4.1	8.7
Domestic use	124.9	131.0	-2.2	4.9
Exports	92.7	102.0	-6.4	10.0
Total use	217.6	233.0	-4.1	7.1
Ending stocks	31.8	38.1	-3.7	19.7
	<i>Percent</i>			
Stocks to use ratio	14.6	16.4		
	<i>Dollars per cwt</i>			
Average market price	16.10	13.90/14.90	0.7	-10.6

World Corn Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	986.7	987.5	0.2	0.1
United States	353.7	365.7	2.6	3.4
Foreign	633.0	621.9	-1.1	-1.8
Argentina	25.0	23.0	-11.5	-8.0
Brazil	79.3	75.0	1.4	-5.4
Mexico	22.4	22.5	0.0	0.4
Canada	14.2	11.6	0.0	-18.3
European Union	64.2	68.3	1.9	6.5
FSU-12	46.9	42.7	-3.4	-9.0
Ukraine	30.9	26.0	-3.7	-15.9
Russia	11.6	12.5	-3.8	7.4
South Africa	14.8	13.5	0.0	-8.5
China	218.5	217.0	-2.3	-0.7
India	24.2	21.0	0.0	-13.2

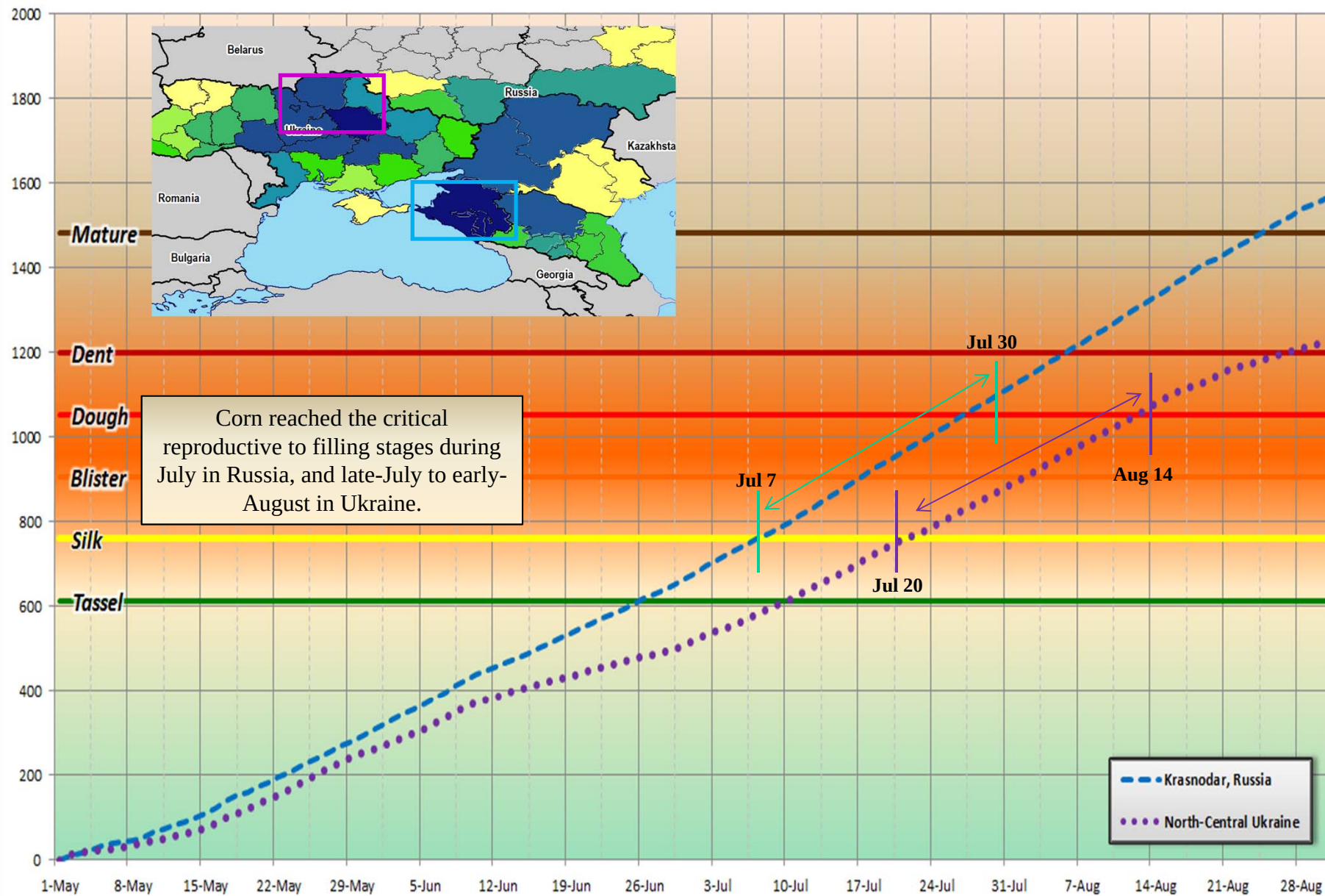
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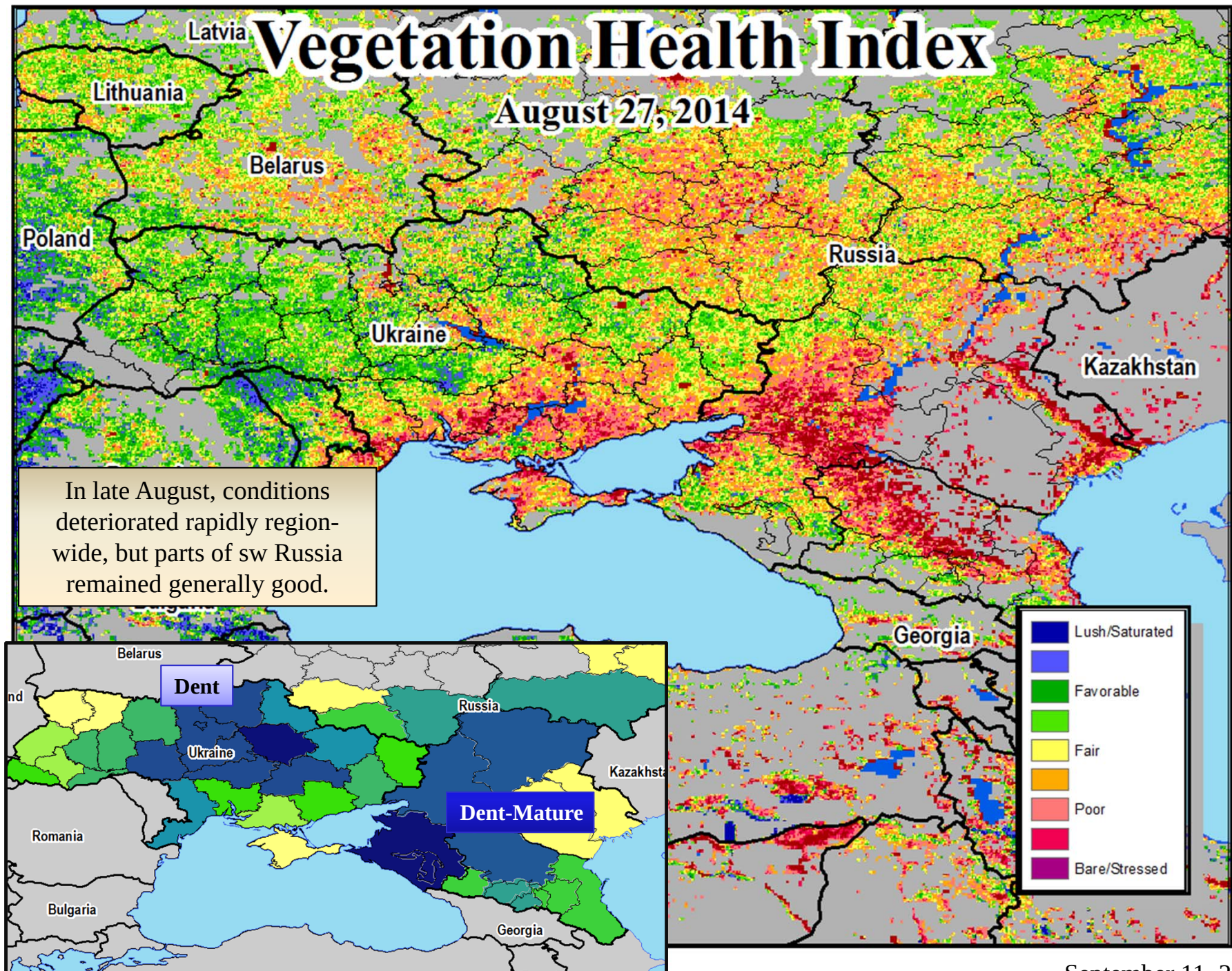


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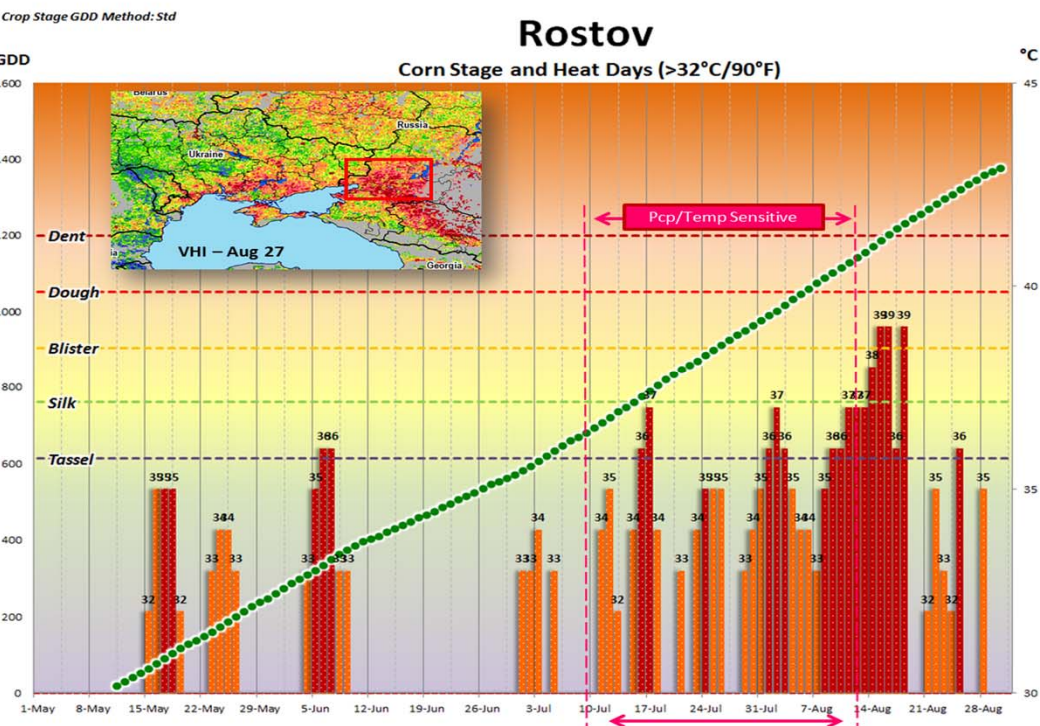
Corn Stage: FSU

GDD

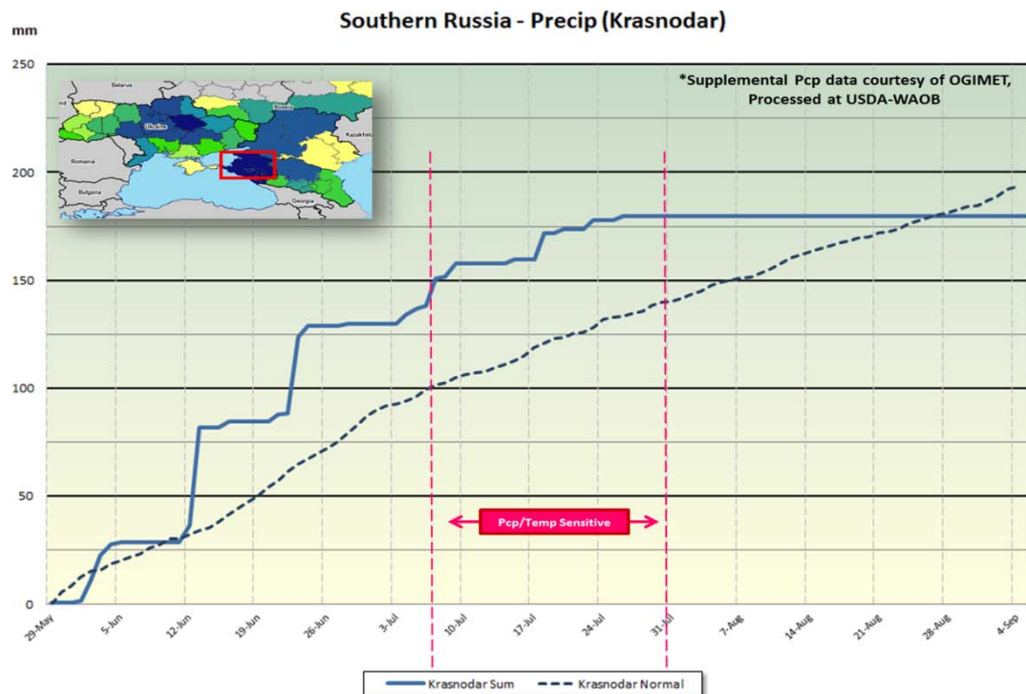




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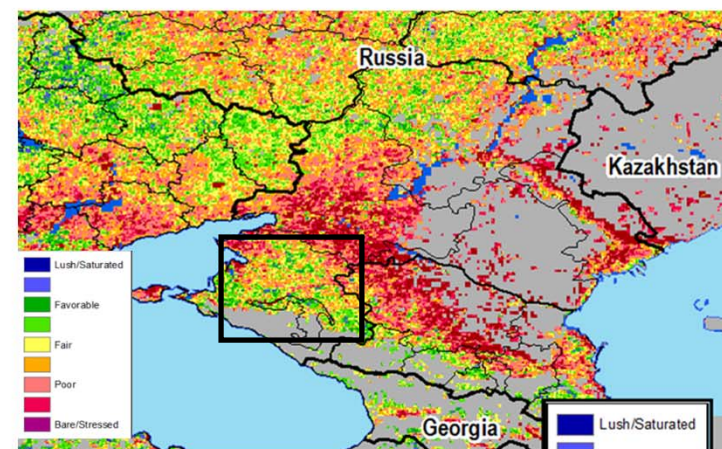
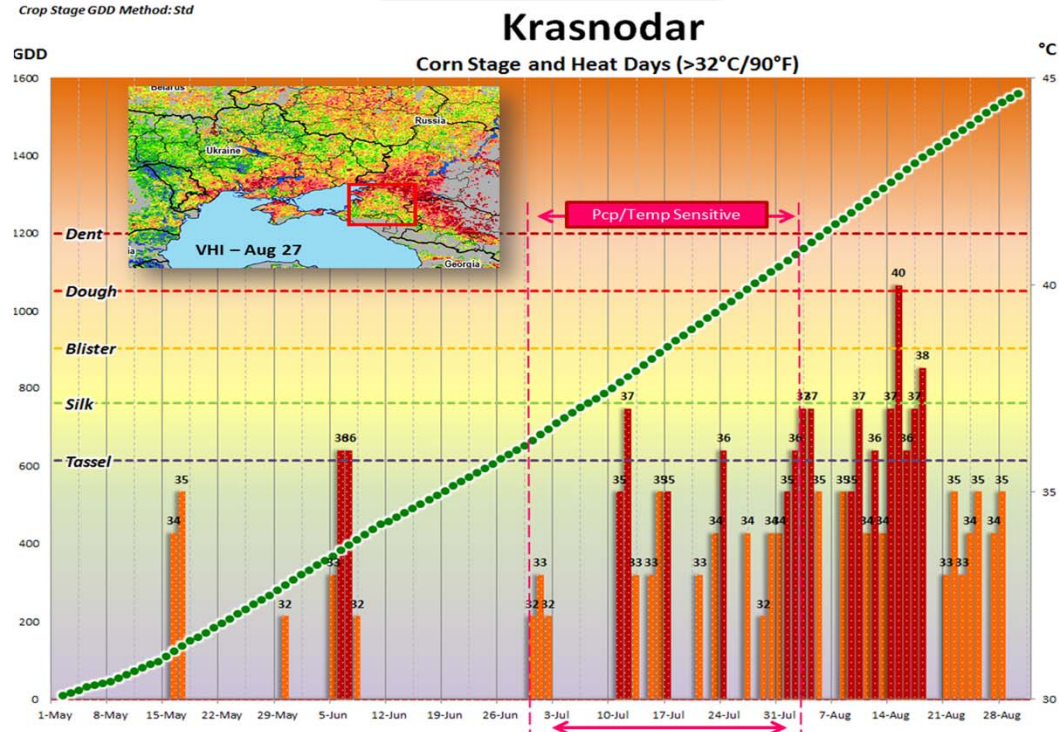


Map of the Caucasus region showing land cover and vegetation indices. The map includes labels for Russia, Kazakhstan, and Georgia. A legend on the left indicates six categories: Lush/Saturated (dark blue), Favorable (green), Fair (yellow), Poor (orange), Bare/Stressed (red), and Bare/Stressed (purple). A black box highlights a specific area in the Caucasus region.



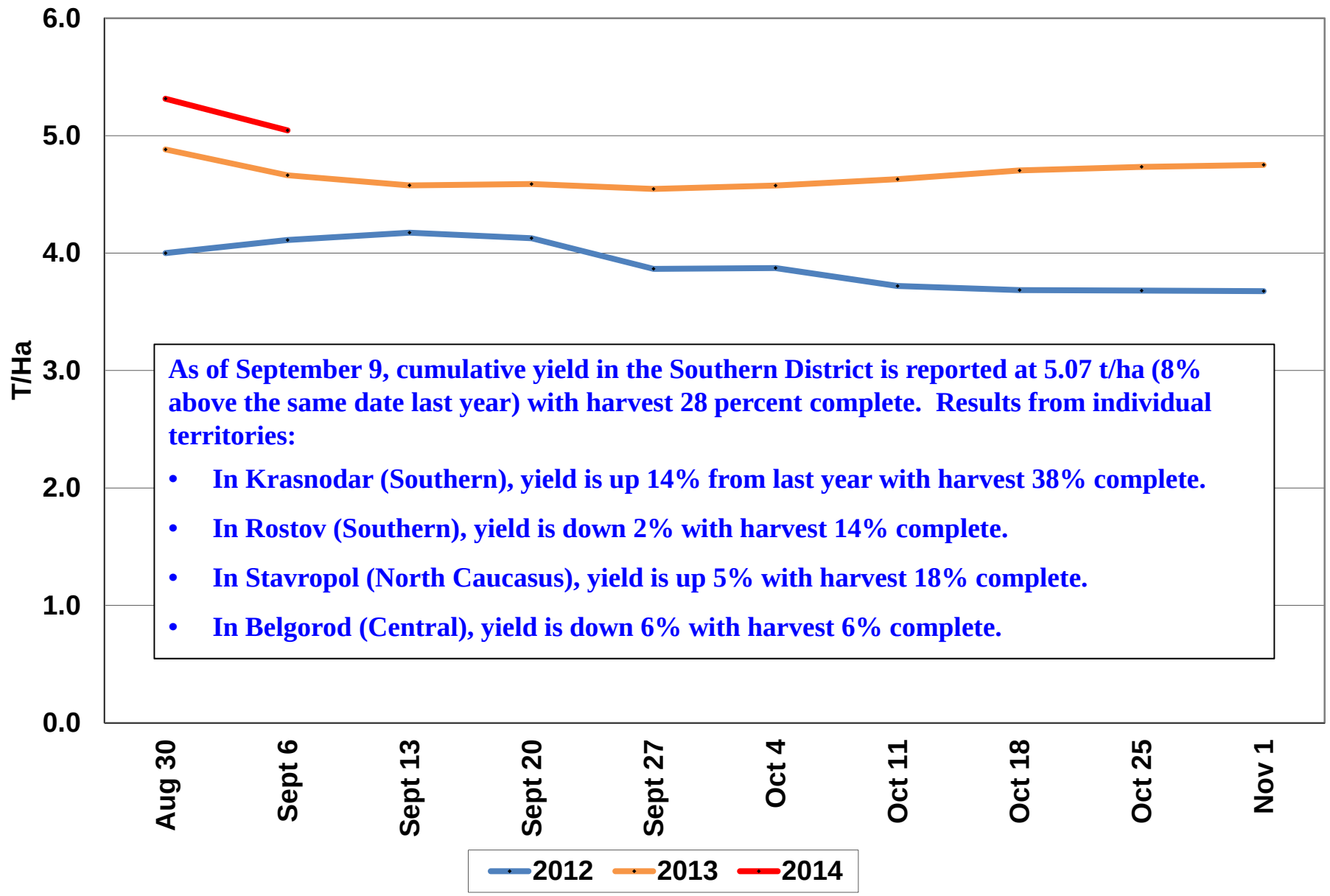
In contrast, moderate to heavy rainfall in Krasnodar prior to and during the early stages of reproduction eased the impacts of heat during grain fill, though some loss of yield potential was still possible, if not likely.

Crop Stage GDD Method: Std



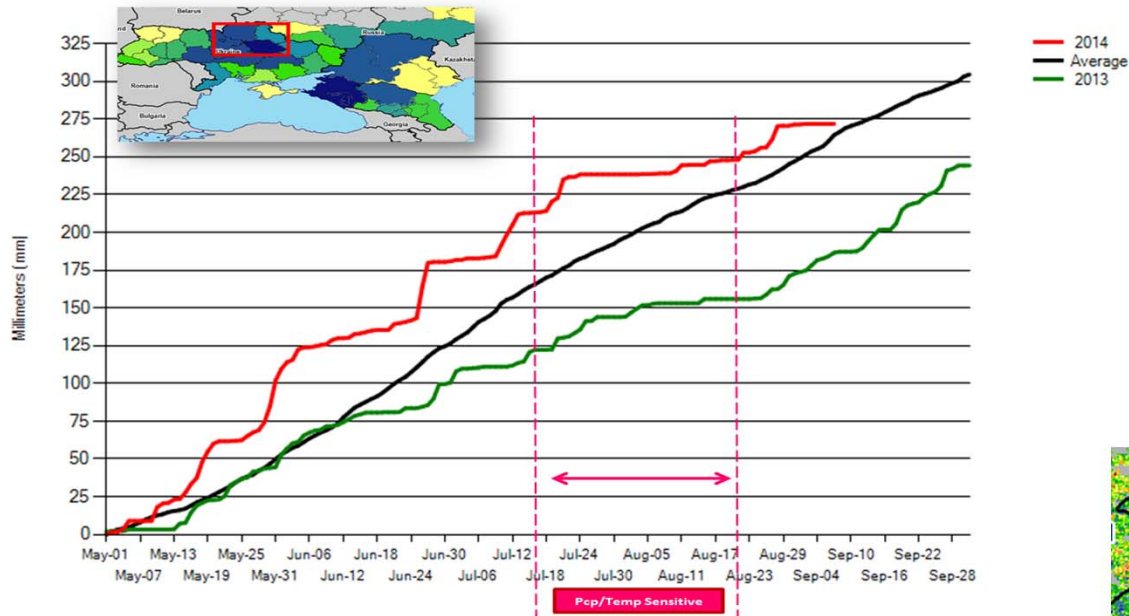
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Southern District: Cumulative Corn Yield

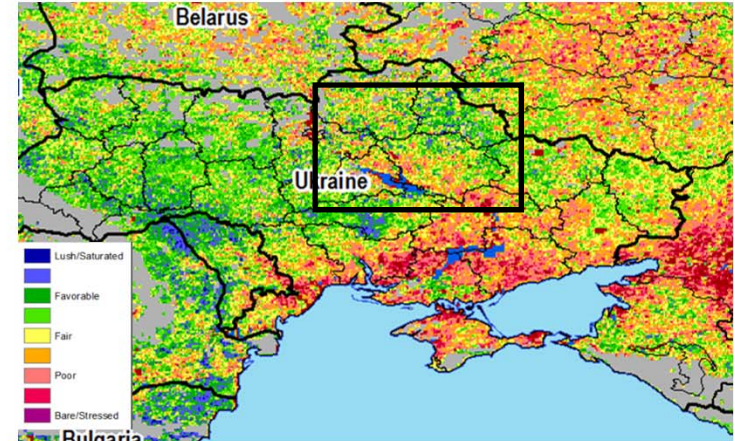


5 - UKRAINE - NORTH CENTRAL

Cumulative Precipitation



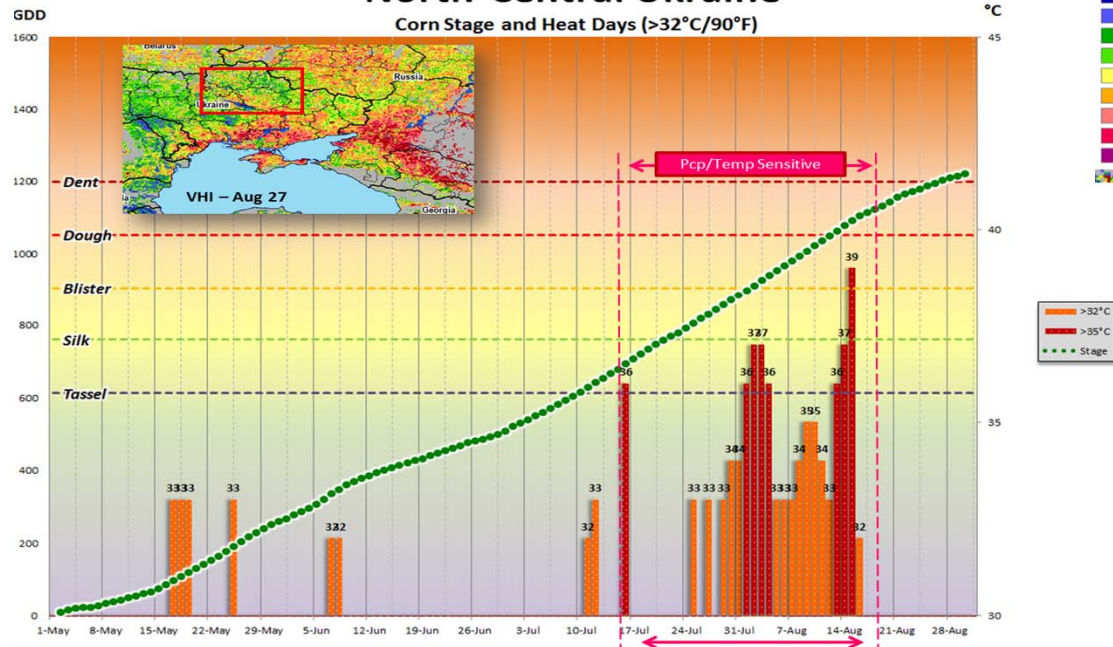
In conclusion, Ukraine's favorable early-summer corn prospects were reduced by heat and dryness during grain fill.



Crop Stage GDD Method: Std

North-Central Ukraine

Corn Stage and Heat Days (>32°C/90°F)

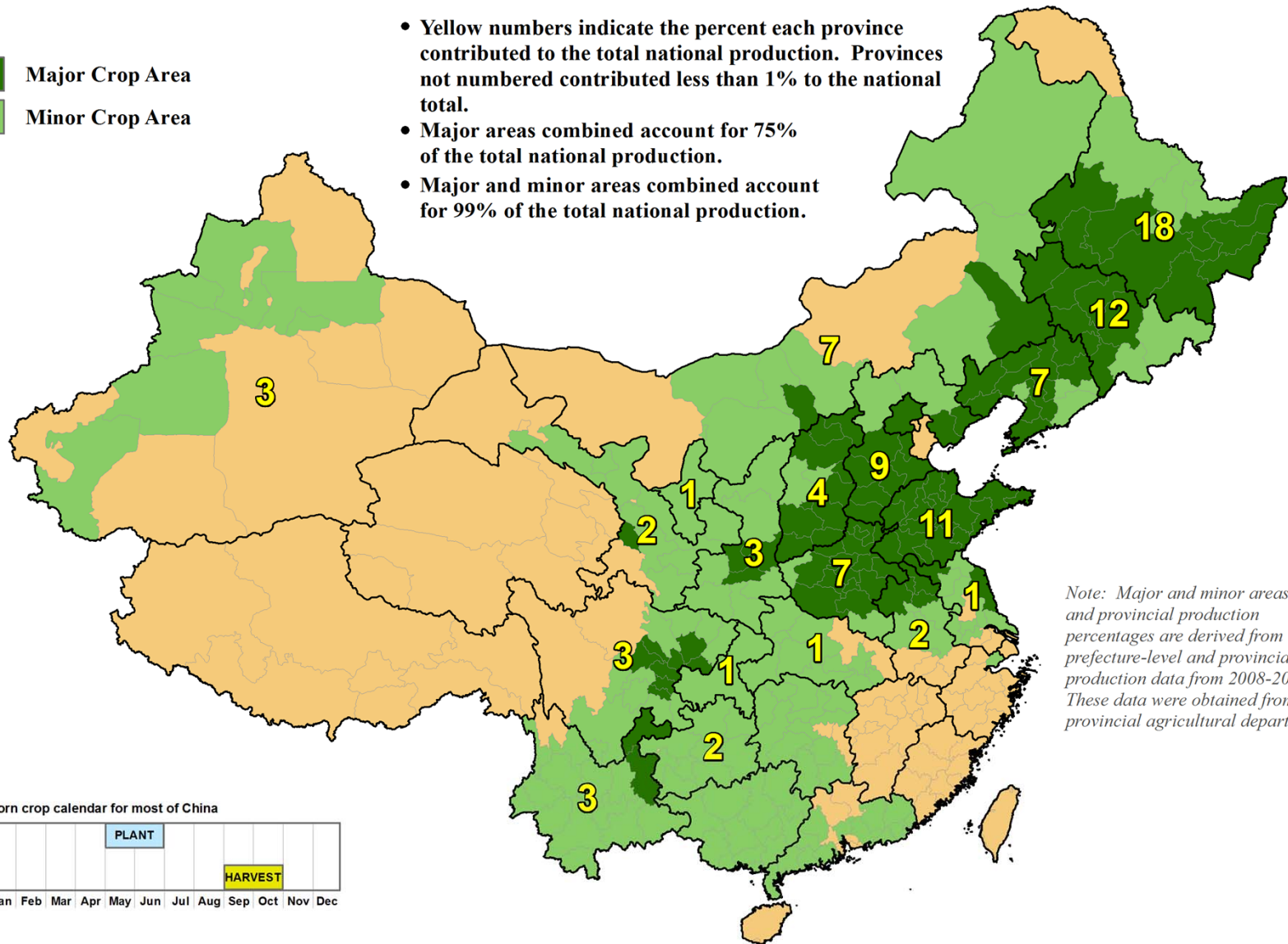


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China: Corn

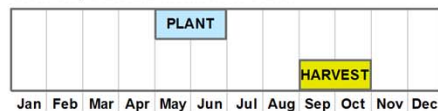
 Major Crop Area
 Minor Crop Area

- 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.

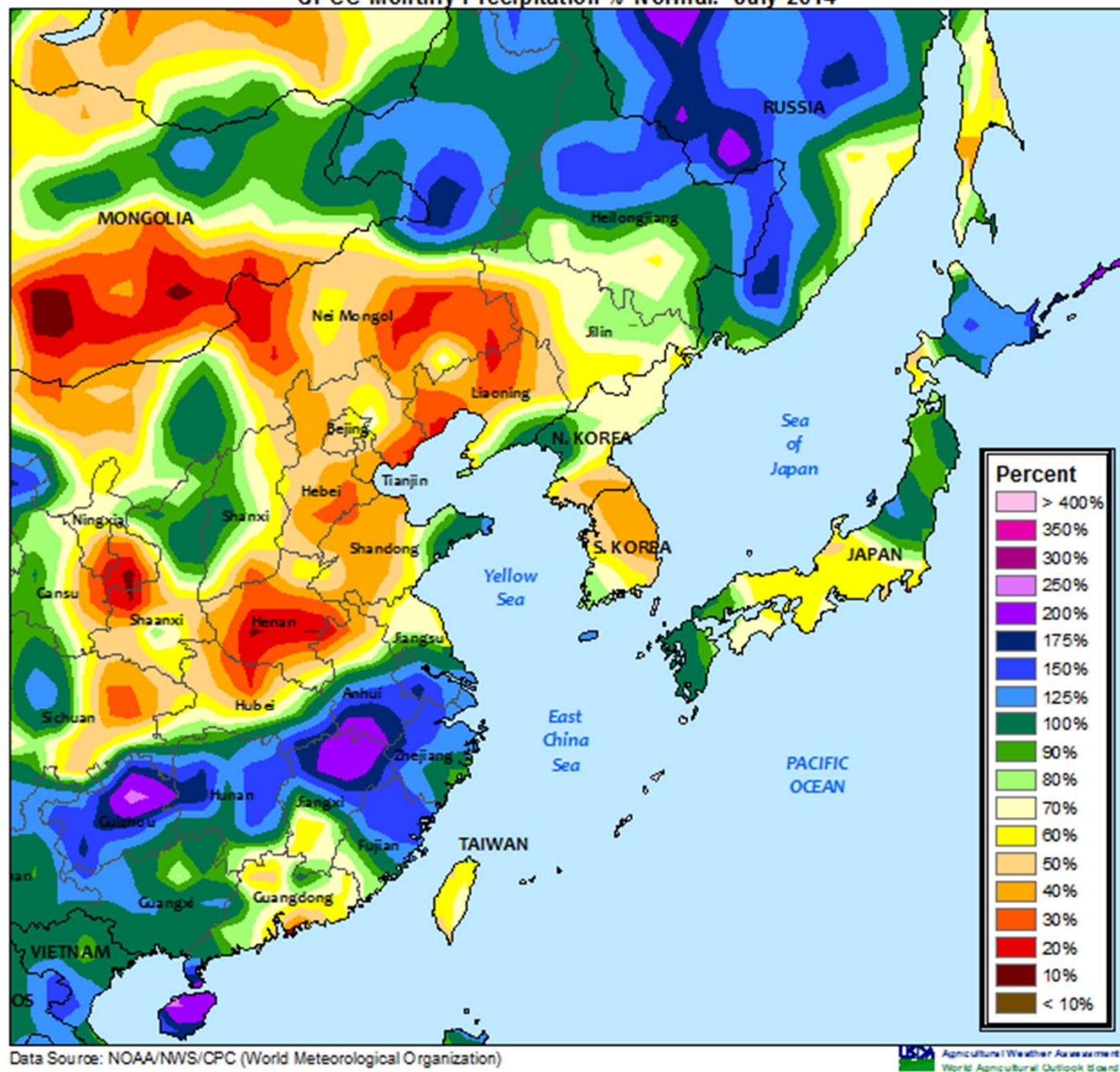


Note: Major and minor areas and provincial production percentages are derived from prefecture-level and provincial production data from 2008-2010. These data were obtained from provincial agricultural departments.

Corn crop calendar for most of China

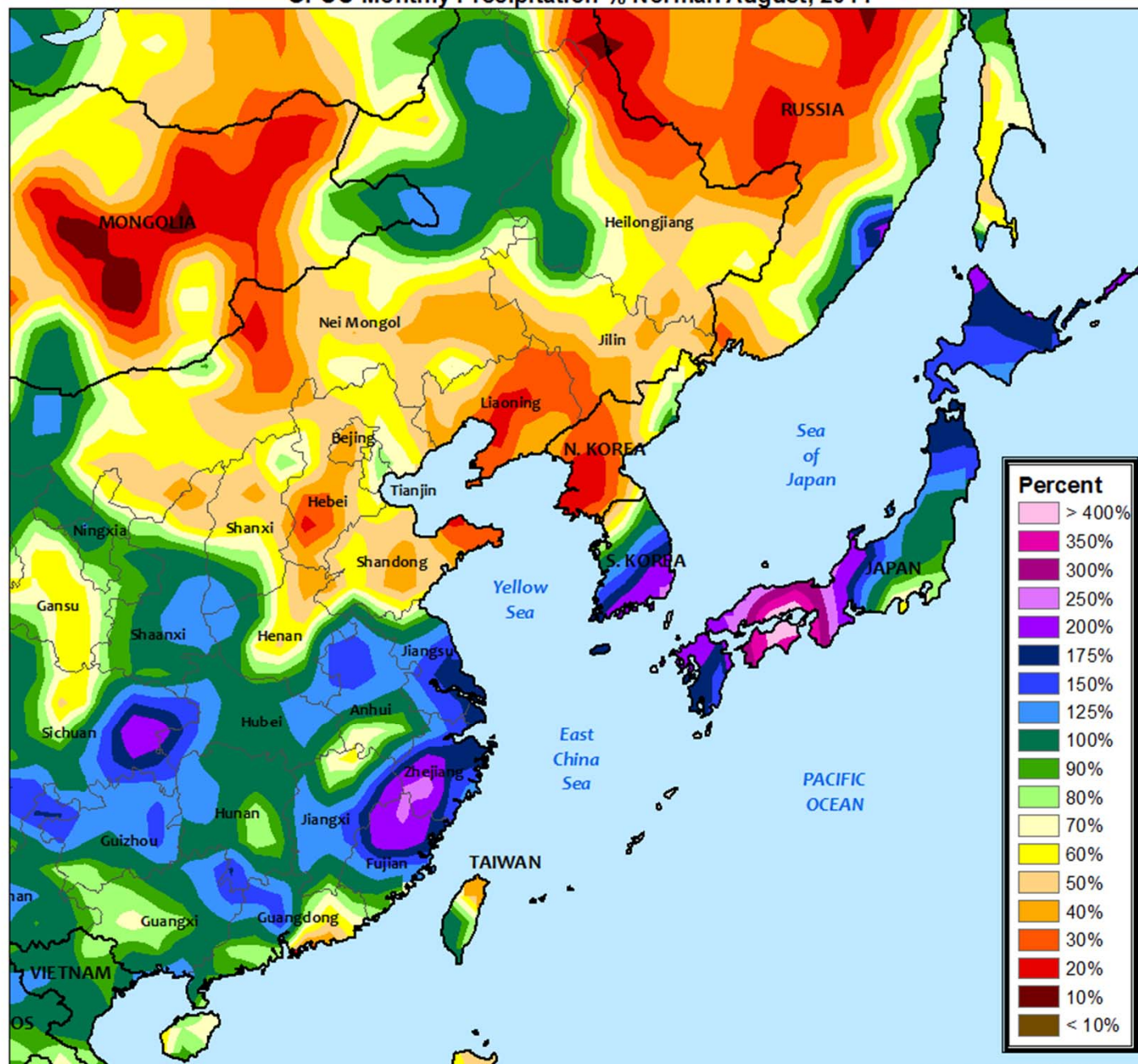


GPCC Monthly Precipitation % Normal: July 2014



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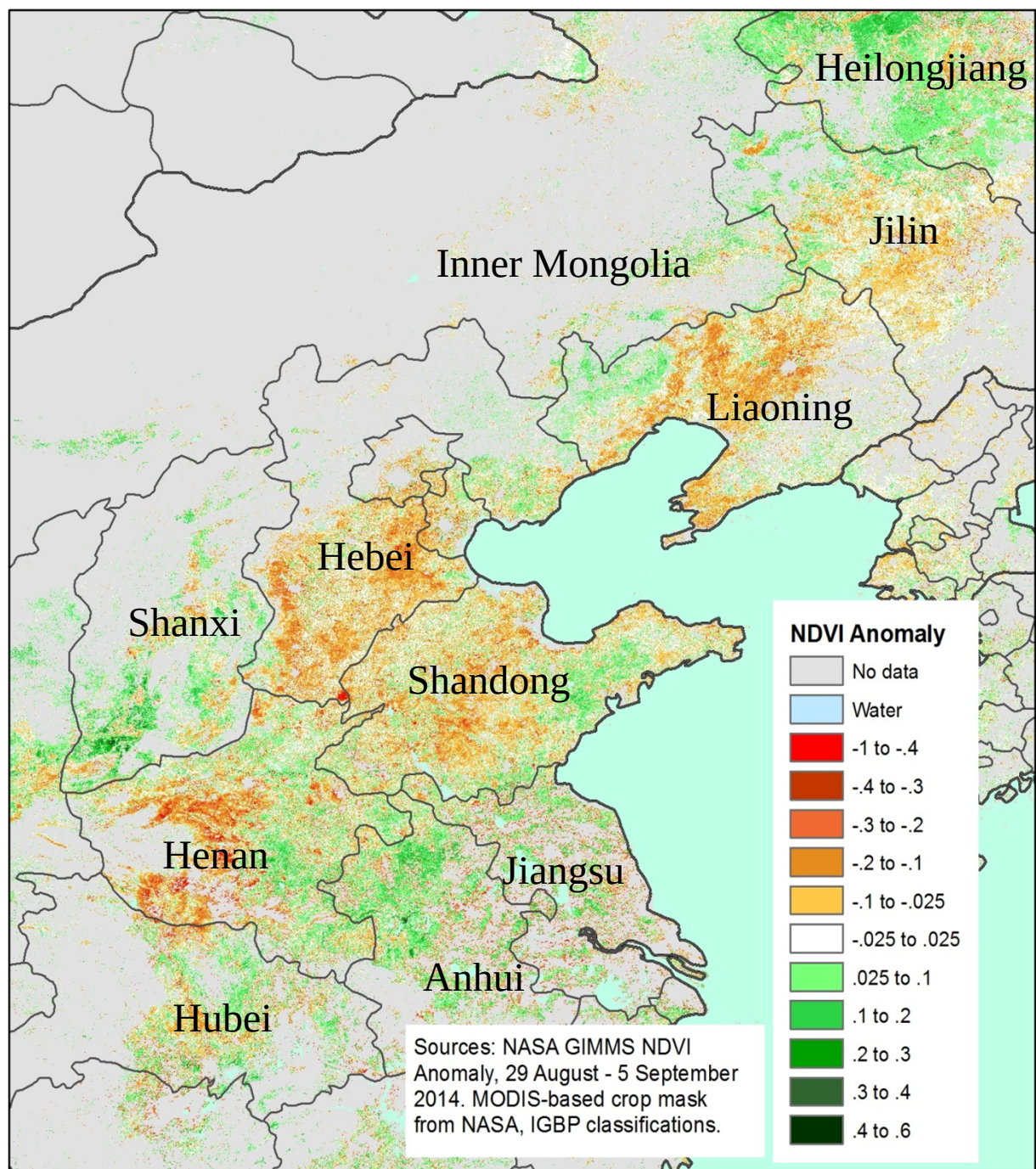
GPCC Monthly Precipitation % Normal: August, 2014



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

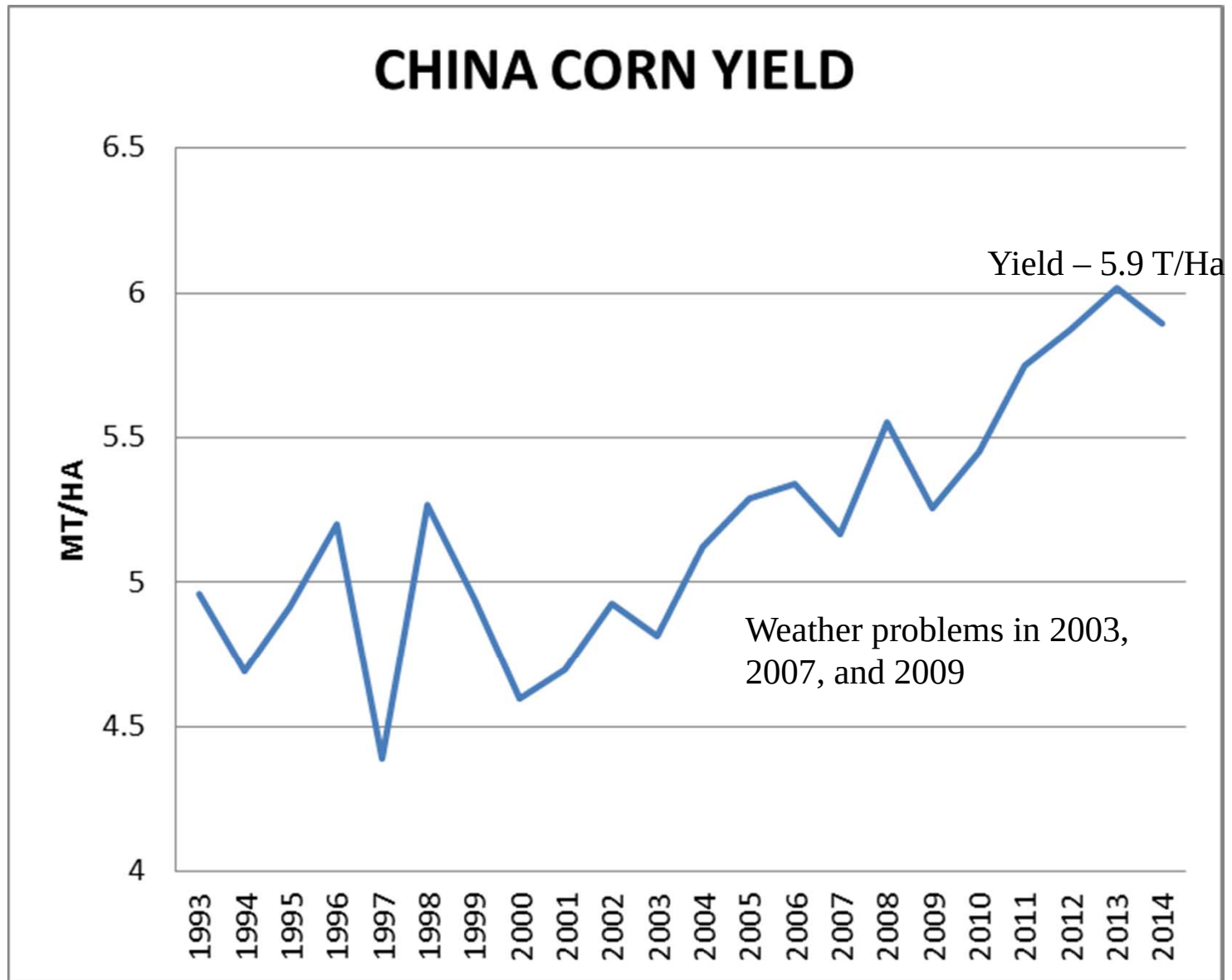
USDA Agricultural Weather Assessments
World Agricultural Outlook Board

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29 August – 5 September

MODIS NDVI values
with crop mask.



World Corn Supply and Use

	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	138.1	173.1	1.2	25.3
Production	986.7	987.5	0.2	0.1
Total Supply	1,124.8	1,160.6	0.4	3.2
Feed use	575.3	594.0	-0.1	3.3
Total use	951.7	970.7	0.2	2.0
Trade	128.6	115.2	-0.6	-10.5
Ending Stocks	173.1	189.9	1.1	9.7

U.S. Corn Supply and Demand

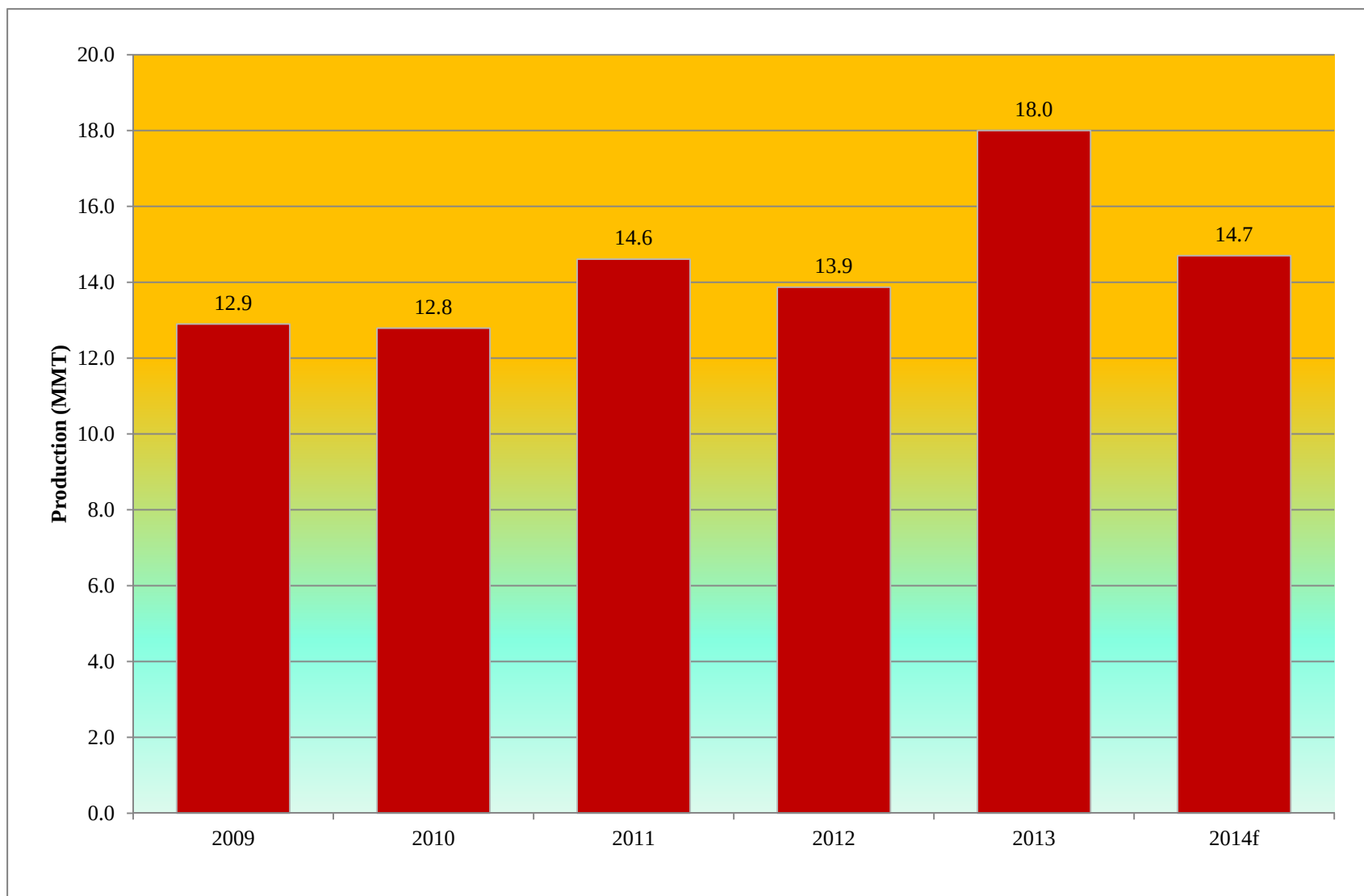
	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	95.4	91.6	0.0	-3.9
Harvested area (million acres)	87.7	83.8	0.0	-4.4
Yield (bushels per acre)	158.8	171.7	2.6	8.1
	<i>Million bushels</i>			
Beginning stocks	821	1,181	0.0	43.9
Production	13,925	14,395	2.6	3.4
Imports	35	30	0.0	-14.3
Total supply	14,781	15,607	2.4	5.6
Feed and residual	5,175	5,325	1.4	2.9
Food, seed, and industrial	6,500	6,530	1.1	0.5
Ethanol	5,125	5,125	1.0	0.0
Domestic use	11,675	11,855	1.2	1.5
Exports	1,925	1,750	1.4	-9.1
Total use	13,600	13,605	1.3	0.0
Ending stocks	1,181	2,002	10.7	69.4
	<i>Percent</i>			
Stocks to use ratio	8.7	14.7		
	<i>Dollars per bushel</i>			
Average market price	4.45	3.20/3.80	-10.3	-21.3

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World Soybean Production

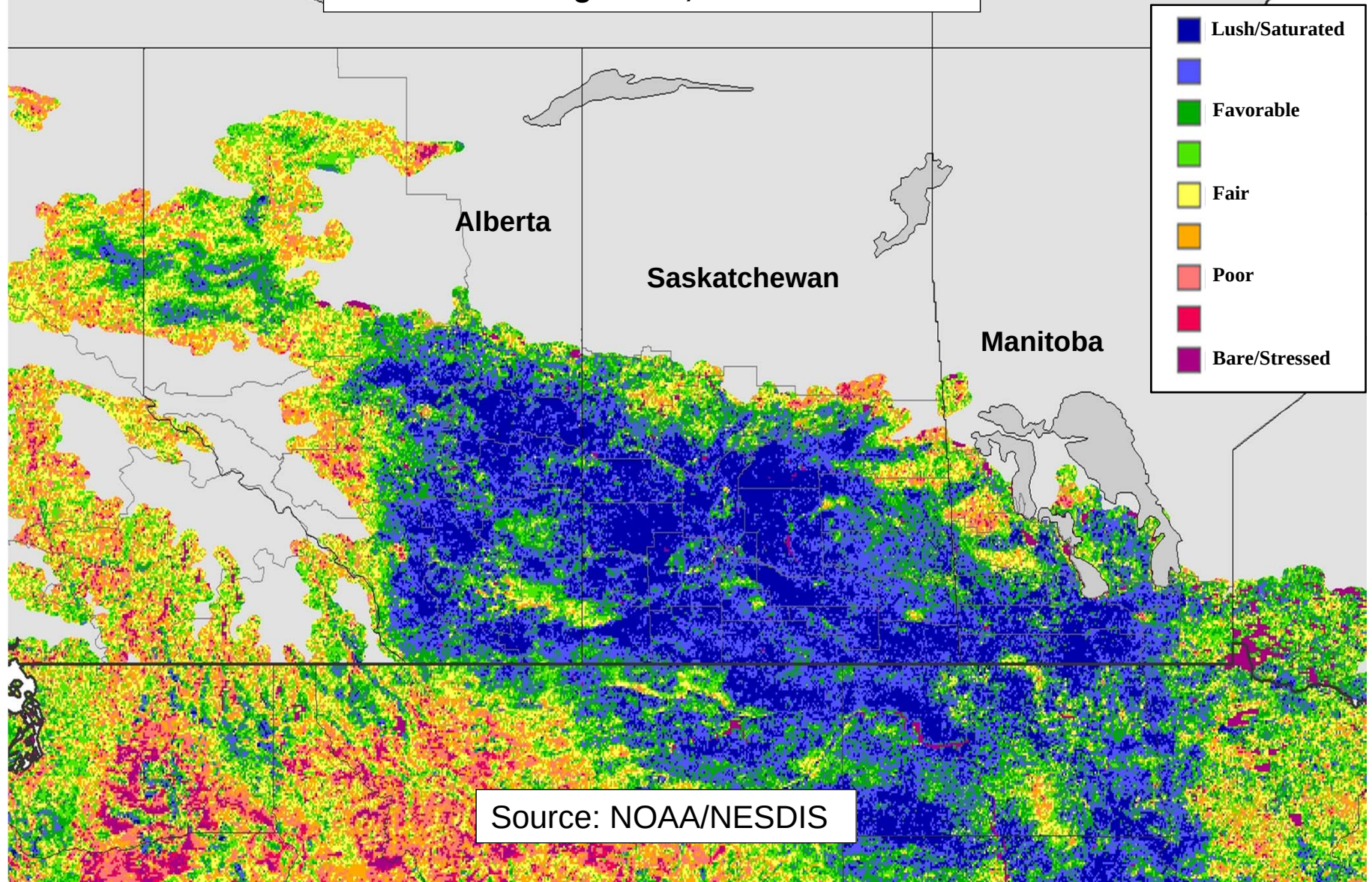
Country or Region	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	283.1	311.1	2.1	9.9
United States	89.5	106.5	2.6	19.0
Foreign	193.6	204.6	1.9	5.7
Argentina	54.0	55.0	1.9	1.9
Brazil	86.7	94.0	3.3	8.4
Paraguay	8.1	8.2	0.0	1.2
Ukraine	2.8	3.5	0.0	26.2
India	11.0	11.0	0.0	0.0
China	12.2	12.0	0.0	-1.6

Canada Rapeseed Production

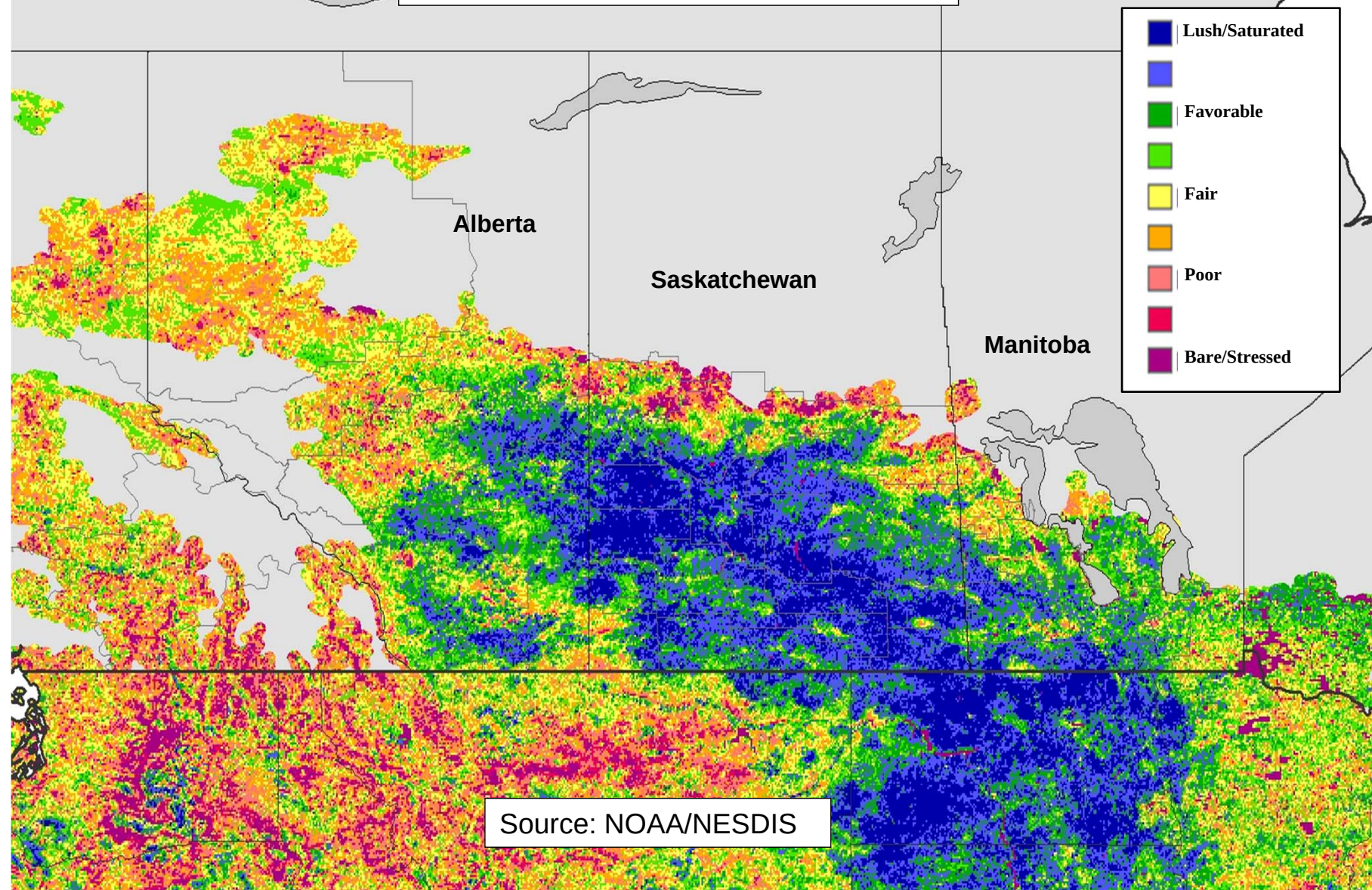


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Vegetative Health Index (4km) August 20, 2013

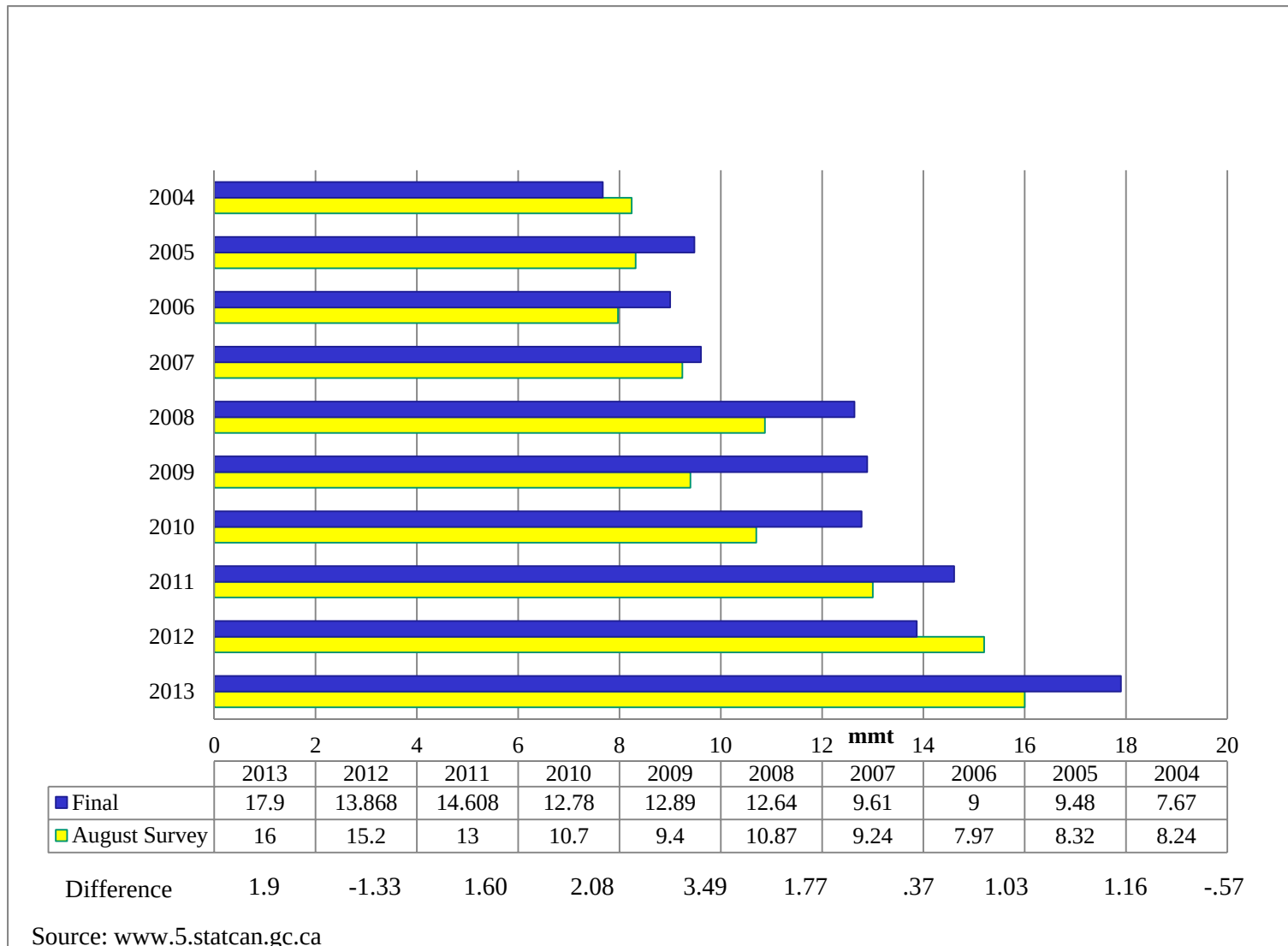


Vegetative Health Index (4km) August 20, 2014



Source: NOAA/NESDIS

Statistics Canada's Rapeseed Expected vs Actual



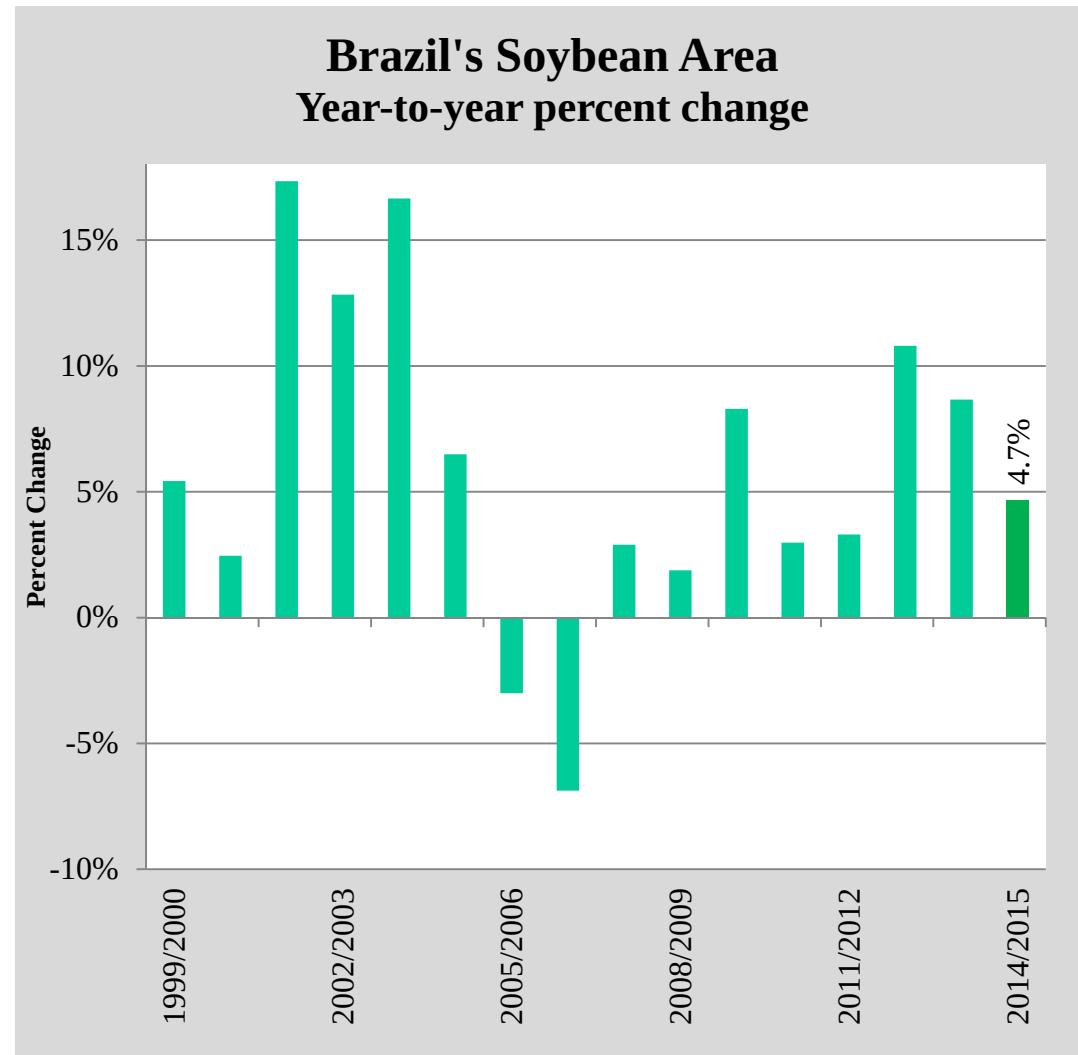
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Brazil: Soybean 2014/15 Area Increases to a Record

Soybean area up 4.7 percent from last year

Eighth year of expanding soybean area, but for different reasons

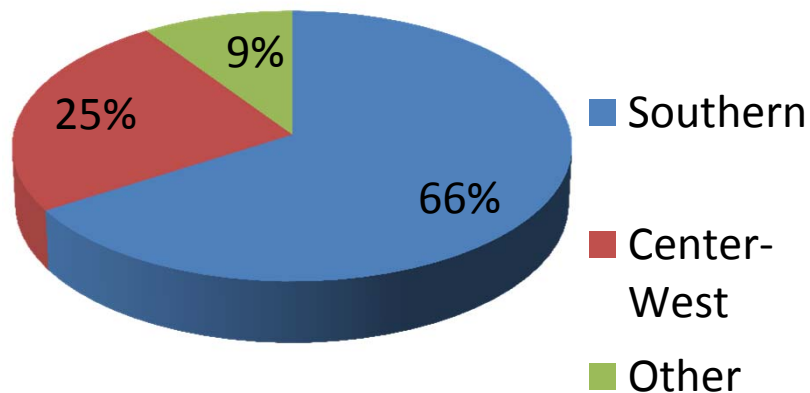
1. Converted pasture and *cerrado*
 - Northeastern Mato Grosso.
 - New frontier--MaPiToBa: Maranhao, Piaui, Tocantins, and Bahia
2. Better economic returns than corn
 - Southern states of Parana and Rio Grande do Sul



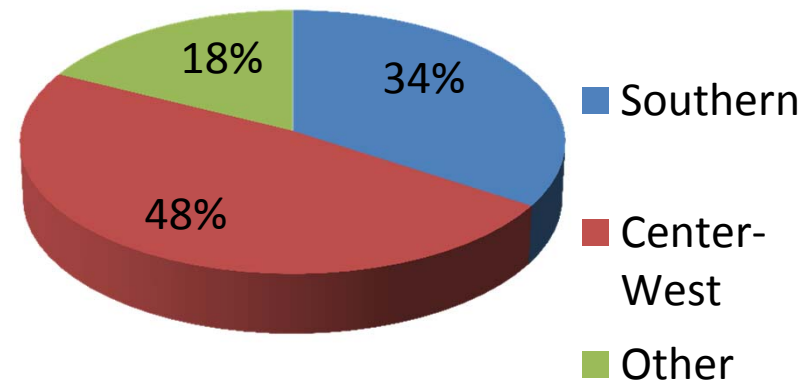
Shift from Southern Brazil to Center-West

Brazil's Soybean Production by Region

1983/84



2013/14

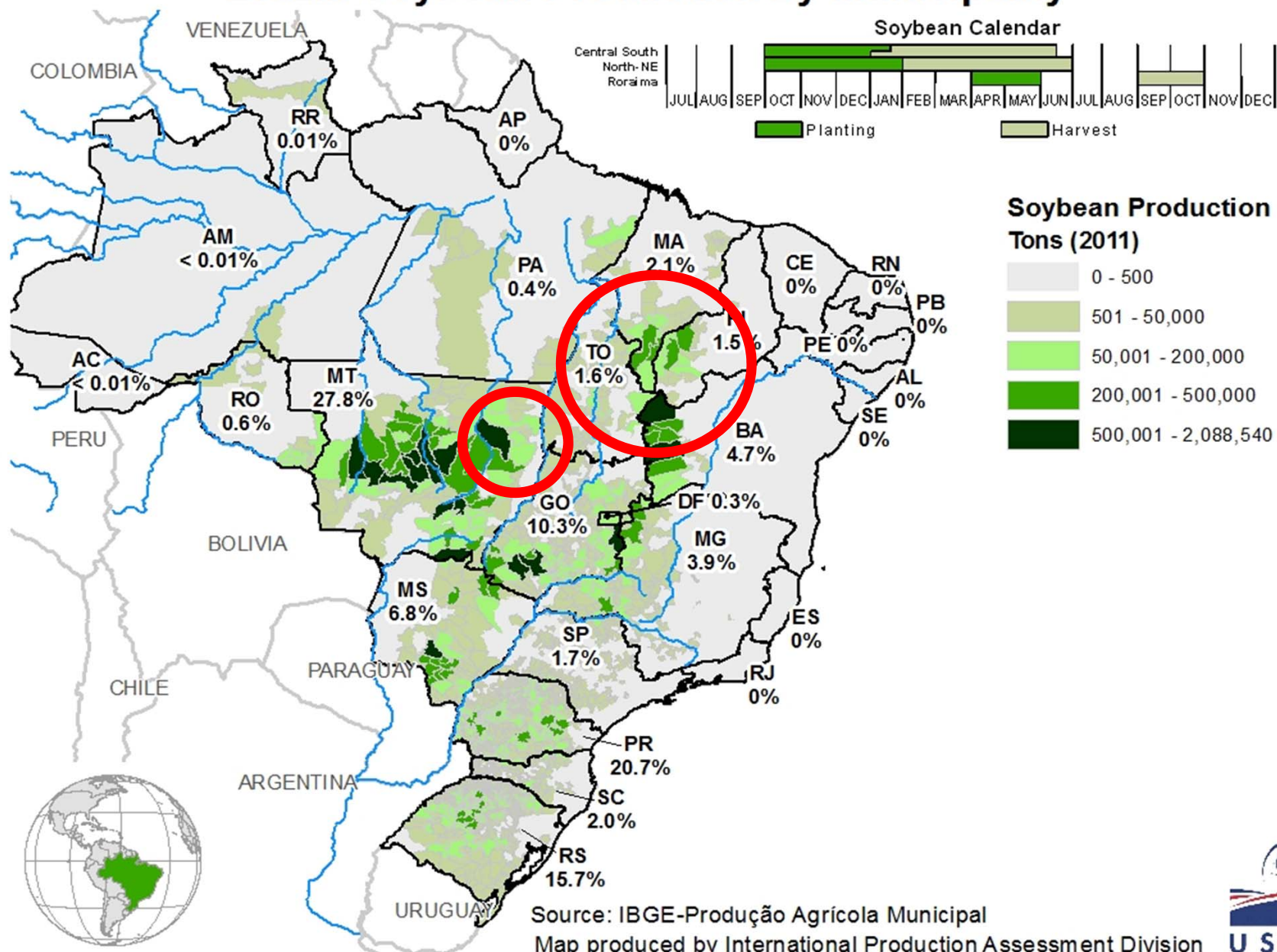


Southern states: Parana, Rio Grande do Sul and Santa Catarina

Center-west states: Mato Grosso, Mato Grosso do Sul and Goias

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Brazil: Soybean Production by Municipality



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U.S. Soybean Supply and Demand

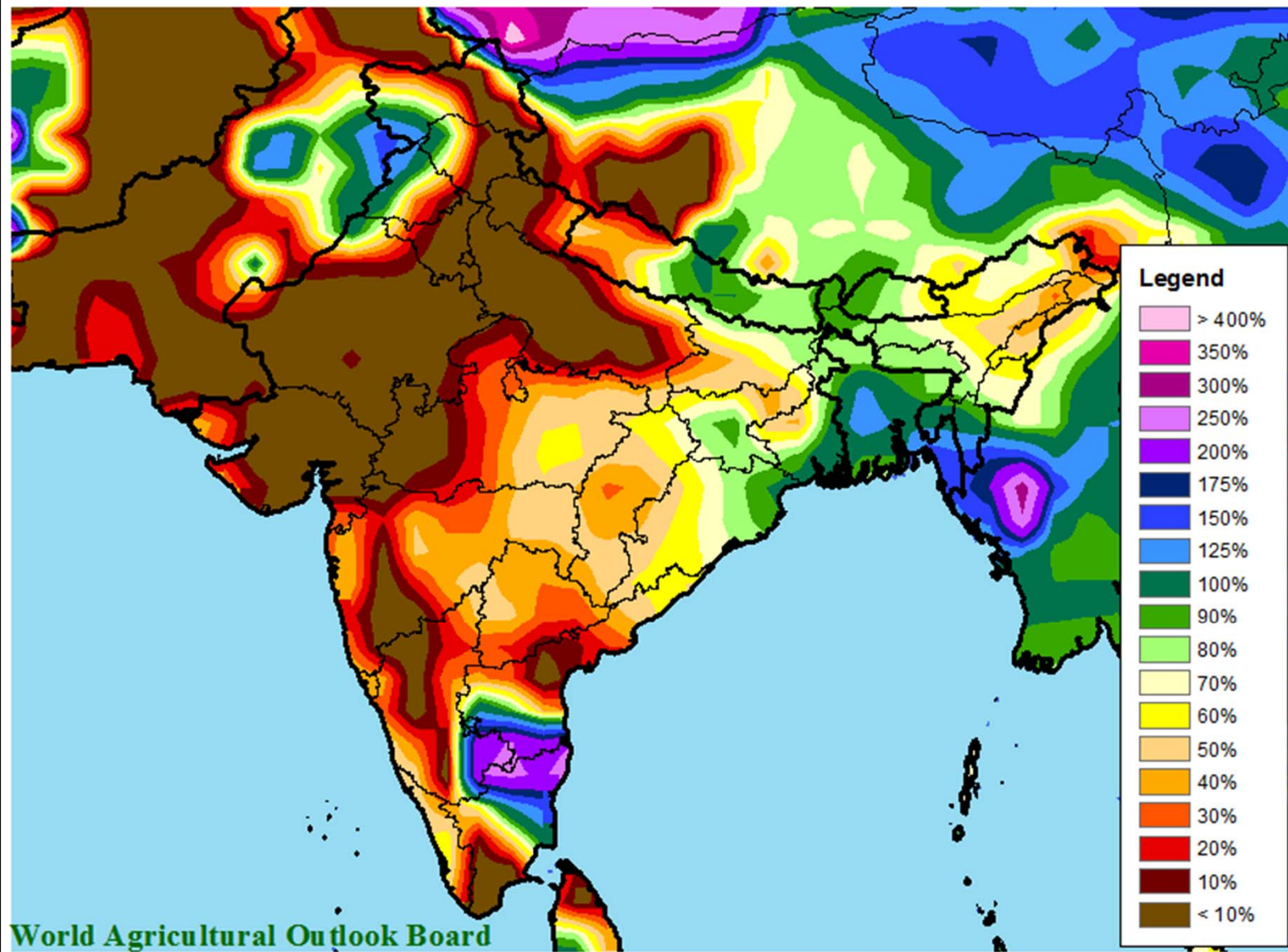
	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	76.5	84.8	0.0	10.9
Harvested area (million acres)	75.9	84.1	0.0	10.8
Yield (bushels per acre)	43.3	46.6	2.6	7.4
	<i>Million bushels</i>			
Beginning stocks	141	130	-7.1	-7.3
Production	3,289	3,913	2.6	19.0
Imports	80	15	0.0	-81.3
Total supply	3,509	4,058	2.2	15.6
Crush	1,730	1,770	0.9	2.3
Seed and residual	4	113	2.2	2,709.7
Domestic use	1,734	1,883	0.9	8.6
Exports	1,645	1,700	1.5	3.3
Total use	3,379	3,583	1.2	6.0
Ending stocks	130	475	10.4	264.5
	<i>Percent</i>			
Stocks to use ratio	3.9	13.3		
	<i>Dollars per bushel</i>			
Average market price	13.00	9.00/11.00	-3.4	-23.1

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World Cotton Production

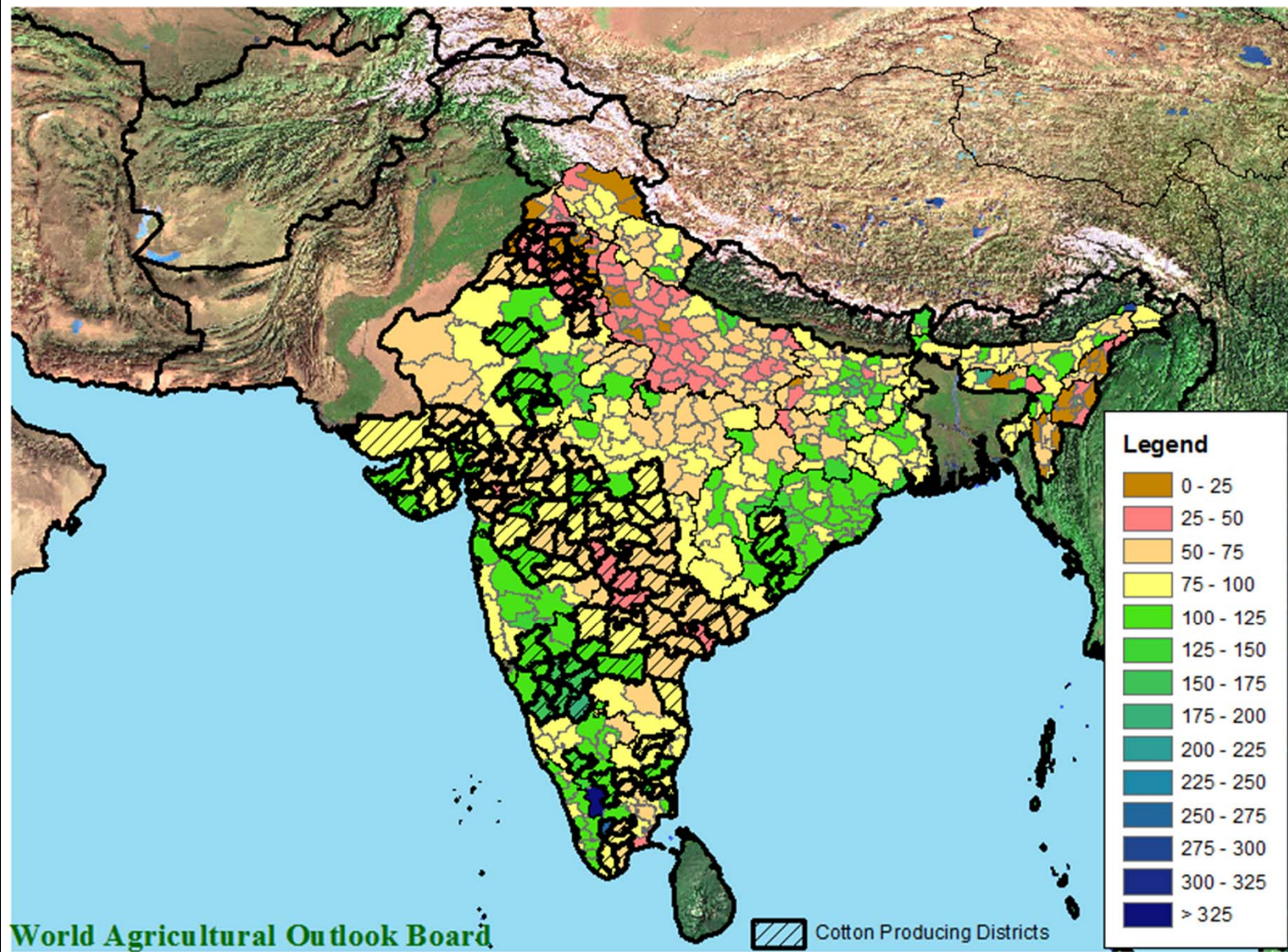
Country or Region	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	118.7	118.0	0.3	-0.6
United States	12.9	16.5	-5.5	28.1
Foreign	105.8	101.5	1.3	-4.1
Argentina	1.2	1.1	-8.2	-7.8
Brazil	7.8	7.3	0.0	-6.4
Turkey	2.3	3.2	8.6	37.0
Syria	0.6	0.3	0.0	-50.0
Australia	4.1	2.5	0.0	-39.0
China	32.0	29.5	0.0	-7.8
India	31.0	30.0	3.4	-3.2
Pakistan	9.5	9.5	0.0	0.0
Uzbekistan	4.1	4.1	-2.4	0.0
African Franc Zone	4.2	4.5	7.0	7.1

Percent of Normal Rainfall: June 2014



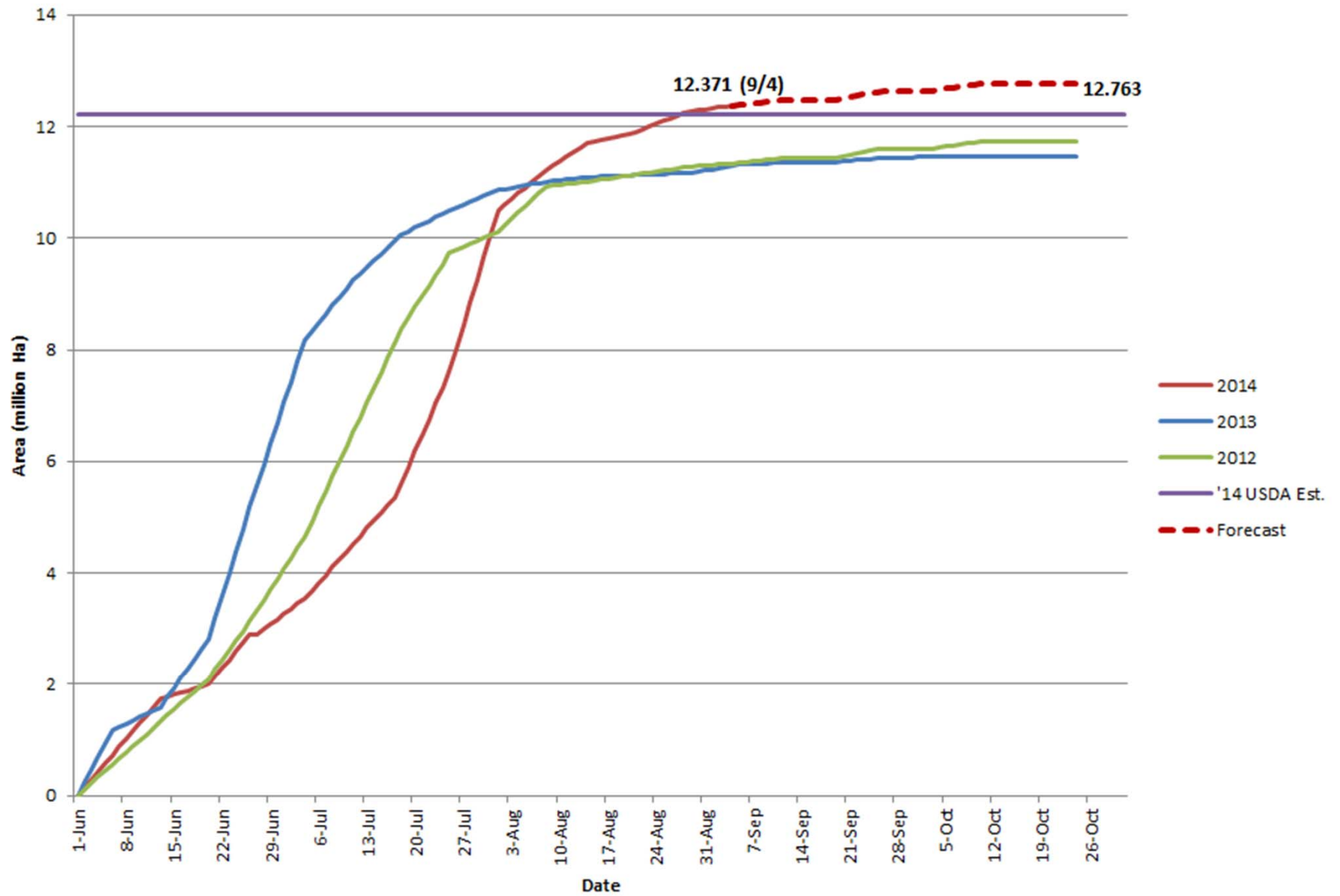
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Percent of Normal Rainfall: June 1 - September 3, 2014



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Cotton Planting Progress



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World Cotton Supply and Use

	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	89.8	100.3	0.3	11.7
Production	118.7	118.0	0.3	-0.6
Total Supply	208.5	218.3	0.3	4.7
Consumption	108.0	112.1	-0.4	3.8
Trade	40.9	35.2	-3.1	-14.1
Ending Stocks	100.3	106.3	1.1	6.0
Addendum:				
China Ending Stocks	62.0	62.9	0.9	1.5

U.S. Cotton Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	10.41	11.01	-3.2	5.8
Harvested area (million acres)	7.54	9.88	-3.5	31.0
Yield (pounds per acre)	821	803	-2.1	-2.2
	<i>Million bales</i>			
Beginning stocks	3.90	2.45	-5.8	-37.2
Imports	0.01	0.01		-23.1
Production	12.91	16.54	-5.5	28.1
Total supply	16.82	19.00	-5.5	12.9
Mill use	3.55	3.80	0.0	7.0
Exports	10.53	10.00	-6.5	-5.0
Total use	14.08	13.80	-4.8	-2.0
Unaccounted	0.29	0.00		
Ending stocks	2.45	5.20	-7.1	112.2
	<i>Percent</i>			
Stocks/use	17.4	37.7		
	<i>Cents per pound</i>			
Average market price	77.5	58.0/70.0	-1.5	-17.4

Mexico Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	1,460	614	-14.0	-58.0
Production	6,020	6,140	0.0	2.0
Imports	226	399	0.0	76.5
Total Supply	7,706	7,153	-1.4	-7.2
Domestic use	4,584	4,690	0.0	2.3
Exports	2,508	1,516	-6.2	-39.6
Total Use	7,092	6,206	-1.6	-12.5
Ending stocks	614	947	0.0	54.3

U.S. Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	2,158	1,896	8.1	-12.1
Production	8,417	8,391	0.6	-0.3
Beets	4,750	4,800	1.1	1.1
Cane	3,667	3,591	0.0	-2.1
Imports	3,787	2,876	0.0	-24.1
TRQ	1,371	1,378	9.2	0.5
Re-export	270	400	0.0	48.1
Mexico	2,136	1,088	-9.7	-49.1
High-tier	10	10	0.0	0.0
Total Supply	14,362	13,163	1.5	-8.4
Exports	325	250	0.0	-23.1
Domestic deliveries	12,141	11,885	0.0	-2.1
Total use	12,466	12,135	0.0	-2.7
Ending stocks	1,896	1,028	22.8	-45.8
	<i>Percent</i>			
Stocks/use ratio	15.2	8.5		

U.S. Meat Production and Prices

	2014 estimate	2015 forecast	Change from August 12	Change from 2014
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.32	23.64	-2.8	-2.8
Pork	22.77	23.33	0.2	2.4
Broilers	38.45	39.48	0.3	2.7
Turkey	5.73	5.93	0.0	3.5
Total meat	92.06	93.16	-0.5	1.2
Prices	<i>Dollars/cwt</i>			
Steers	152.67	155.50	0.0	1.9
Hogs	77.40	70.25	-6.0	-9.2
	<i>Cents/lb</i>			
Broilers	104.2	102.8	-1.0	-1.3
Turkey	107.5	106.5	0.0	-0.9

U.S. Meat Trade

Million Pounds

	2014 estimate	2015 forecast	Change from August 12	Change from 2014
<i>Exports</i>			<i>Percent</i>	<i>Percent</i>
Beef	2,620	2,525	0.0	-3.6
Pork	5,066	5,145	0.0	1.6
Broilers	7,219	7,365	0.7	2.0
Turkey	767	780	4.0	1.7
Mature Chickens	111	125	0.0	12.8
Total meat	15,791	15,949	0.5	1.0
<i>Imports</i>				
Beef	2,684	2,700	3.8	0.6

U.S. Milk Supply and Demand

	2014 estimate	2015 forecast	Change from August 12	Change from 2014
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	206.3	212.5	0.0	3.0
Imports	4.1	3.8	5.8	-6.7
Commercial use	197.5	202.4	0.0	2.5
Exports	12.6	11.5	-2.6	-8.7
Average market price 1/	<i>Dollars/cwt</i>			
Class III	22.25	17.70	1.1	-20.4
Class IV	22.45	19.00	-1.3	-15.4
All milk	23.90	19.90	-1.7	-16.7

1/ Prices are mid-point of published forecasts; milk of average fat test.

U.S. Dairy Product Prices

	2014 estimate	2015 forecast	Change from August 12	Change from 2014
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	2.15	1.74	1.2	-19.0
Butter	2.19	1.74	1.2	-20.5
Nonfat dry milk	1.79	1.60	-2.4	-10.3
Dry whey	0.65	0.57	-0.9	-12.1
Class prices	<i>Dollars/cwt</i>			
Class III	22.25	17.70	1.1	-20.4
Class IV	22.45	19.00	-1.3	-15.4
All milk	23.90	19.90	-1.7	-16.7

U.S. Production Summary

	2013/14 estimate	2014/15 forecast	Change from August 12 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,130	2,030	0.0	-4.7
Rice (Million cwt)	189.9	218.3	-4.6	14.9
Corn (Million bu)	13,925	14,395	2.6	3.4
Sorghum (Million bu)	389	430	0.2	10.6
Barley (Million bu)	215	193	0.0	-10.4
Oats (Million bu)	66	77	0.0	17.3
Soybeans (Million bu)	3,289	3,913	2.6	19.0
Soybean oil (Million lbs)	20,215	20,445	0.9	1.1
Soybean meal (Thousand s.t.)	40,975	42,035	0.8	2.6
Cotton (Million bales)	12.91	16.54	-5.5	28.1
Sugar (Thousand s.t., raw value)	8,417	8,391	0.6	-0.3
<i>Milk (Billion lbs)</i>	206.3	212.5	0.0	3.0
<i>Meat (Billion lbs)</i>				
Beef	24.32	23.64	-2.8	-2.8
Pork	22.77	23.33	0.2	2.4
Broilers	38.45	39.48	0.3	2.7
Turkey	5.73	5.93	0.0	3.5
Total Meat	92.06	93.16	-0.5	1.2

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Domestic Demand Summary

	2013/14 estimate	2014/15 forecast	Change from August 12 Percent	Change from 2013/14 Percent
<i>Crops and Products</i>				
Wheat (Million bu)	1,250	1,191	0.0	-4.7
Rice (Million cwt)	124.9	131.0	-2.2	4.9
Corn (Million bu)	11,675	11,855	1.2	1.5
Sorghum (Million bu)	169	220	-4.3	30.2
Barley (Million bu)	218	219	4.8	0.5
Oats (Million bu)	173	167	0.0	-3.6
Soybeans (Million bu)	1,734	1,883	0.9	8.6
Soybean oil (Million lbs)	18,750	18,200	0.0	-2.9
Soybean meal (Thousand s.t.)	29,700	30,200	0.3	1.7
Cotton (Million bales)	3.55	3.80	0.0	7.0
Sugar (Thousand s.t., raw value)	12,141	11,885	0.0	-2.1
<i>Milk (Billion lbs)</i>	197.5	202.4	0.0	2.5
<i>Meat (Billion lbs)</i>				
Beef	24.53	23.89	-2.4	-2.6
Pork	18.74	19.06	0.2	1.7
Broilers	31.00	31.77	0.3	2.5
Turkey	5.00	5.09	-0.4	1.8
Total meat	80.11	80.64	-0.6	0.7

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U.S. Export Summary

	2013/14 estimate	2014/15 forecast	Change from August 12	Change from 2013/14
			Percent	Percent
<i>Crops and products</i>				
Wheat (Million bu)	1,176	900	-2.7	-23.5
Rice (Million cwt)	92.7	102.0	-6.4	10.0
Corn (Million bu)	1,925	1,750	1.4	-9.1
Sorghum (Million bu)	215	200	5.3	-7.0
Barley (Million bu)	14	10	0.0	-29.9
Soybeans (Million bu)	1,645	1,700	1.5	3.3
Soybean oil (Million lbs)	1,900	2,100	0.0	10.5
Soybean meal (Thousand s.t.)	11,600	12,000	2.1	3.4
Cotton (Million bales)	10.53	10.00	-6.5	-5.0
<i>Meat (Million lbs)</i>				
Beef	2,620	2,525	0.0	-3.6
Pork	5,066	5,145	0.0	1.6
Broilers	7,219	7,365	0.7	2.0
Turkey	767	780	4.0	1.7
Mature Chickens	111	125	0.0	12.8
Total meat	15,791	15,949	0.5	1.0

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Price Summary

	2013/14 estimate	2014/15 forecast	Change from August 12 Percent	Change from 2013/14 Percent
<i>Crops and products</i>				
Wheat (\$/bu)	6.87	5.90	-6.3	-14.1
Rice (\$/cwt)	16.10	14.40	0.7	-10.6
Corn (\$/bu)	4.45	3.50	-10.3	-21.3
Soybeans (\$/bu)	13.00	10.00	-3.4	-23.1
Soybean oil (¢/lb)	38.25	36.00	-2.7	-5.9
Soybean meal (\$/s.t.)	490.00	350.00	-2.8	-28.6
Cotton (¢/lb)	77.50	64.00	-1.5	-17.4
<i>Livestock</i>				
Steers (\$/cwt)	152.7	155.5	0.0	1.9
Hogs (\$/cwt)	77.4	70.3	-6.0	-9.2
Broilers (¢/lb)	104.2	102.8	-1.0	-1.3
Turkeys (¢/lb)	107.5	106.5	0.0	-0.9
<i>Dairy products</i>				
Cheese	2.15	1.74	1.2	-19.0
Butter	2.19	1.74	1.2	-20.5
Nonfat dry milk	1.79	1.60	-2.4	-10.3
Dry whey	0.65	0.57	-0.9	-12.1
<i>Milk classes</i>				
Class III (\$/cwt)	22.25	17.70	1.1	-20.4
Class IV (\$/cwt)	22.45	19.00	-1.3	-15.4
All milk (\$/cwt)	23.90	19.90	-1.7	-16.7

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