

World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

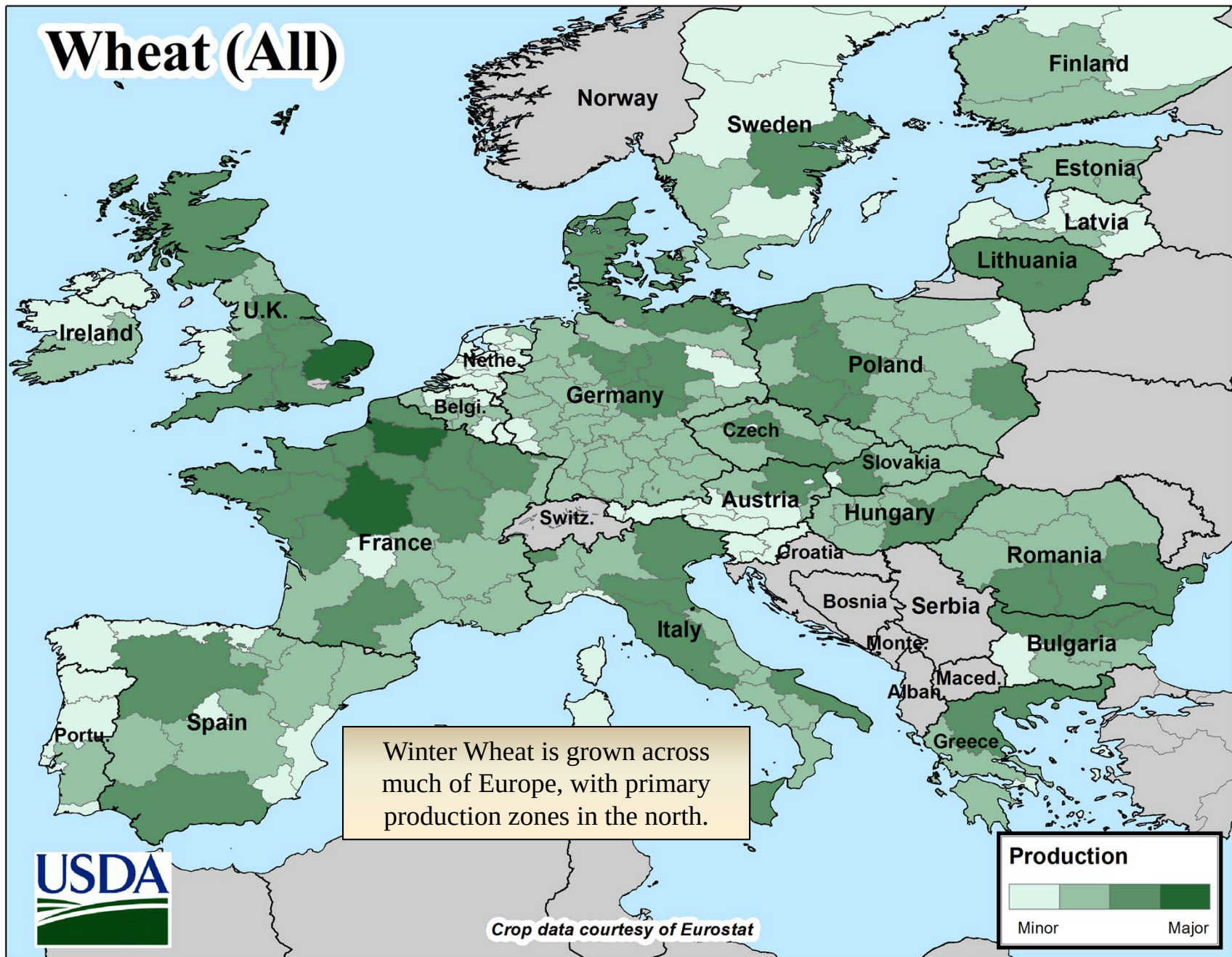
Lockup Briefing

September 11, 2015

World Wheat Production

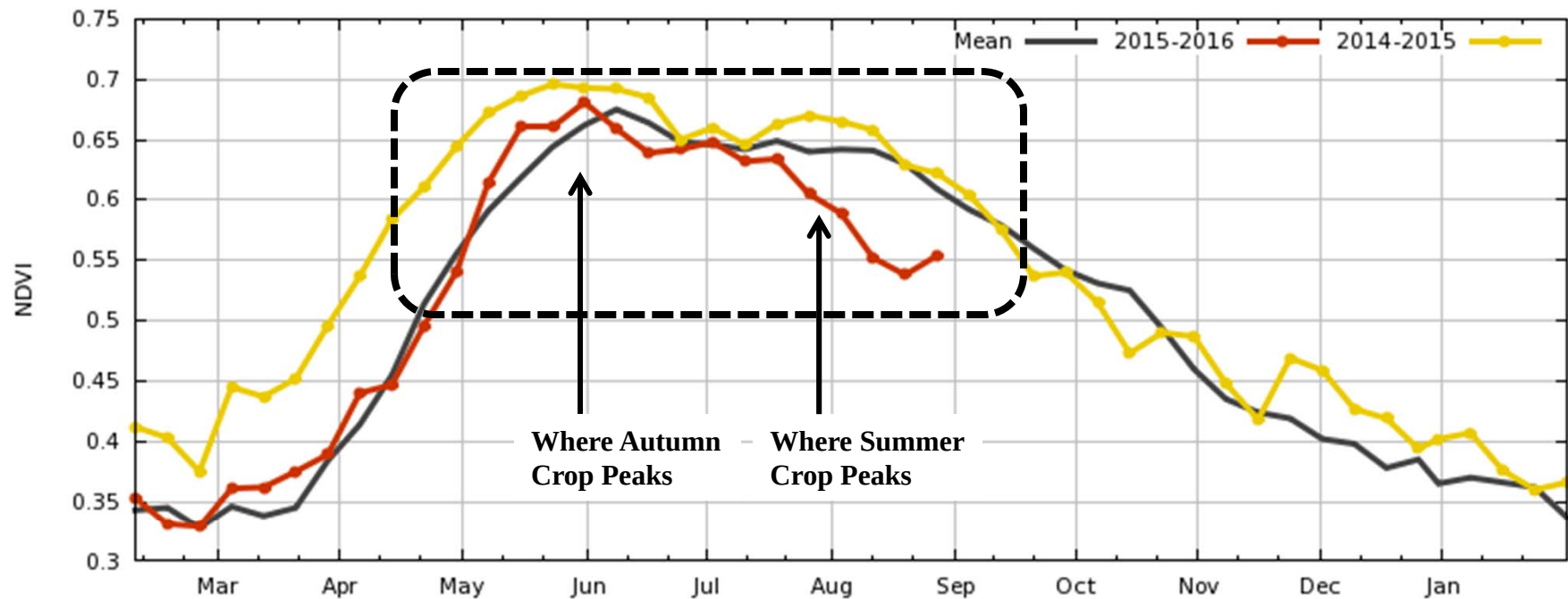
Country or Region	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	725.3	731.6	0.7	0.9
United States	55.1	58.1	0.0	5.4
Foreign	670.1	673.5	0.8	0.5
Argentina	12.5	11.0	-0.9	-12.0
Canada	29.3	25.0	-5.7	-14.6
Australia	23.7	26.0	0.0	9.9
European Union	156.5	154.1	4.3	-1.5
Russia	59.1	61.0	1.7	3.2
Ukraine	24.8	26.5	3.9	7.1
Kazakhstan	13.0	14.0	0.0	7.7
China	126.2	130.0	0.0	3.0
India	95.9	88.9	-1.2	-7.2

Wheat (All)



September 11, 2015

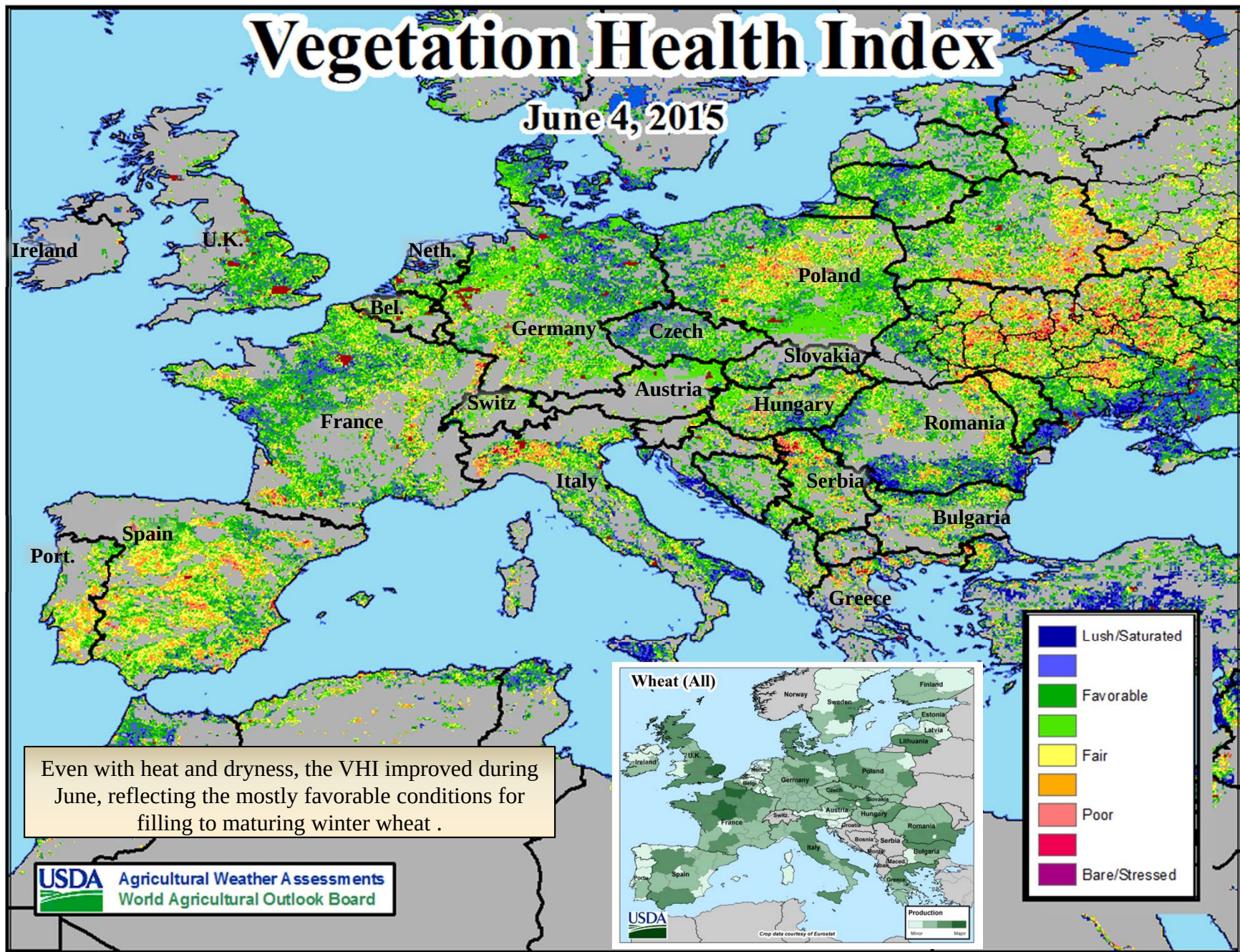
Satellite Data Depicting Romania's Deteriorating Summer Crops



MODIS (Aqua) NDVI 8-Day, crop-masked (Globcover 2009) satellite data depicts vegetation that has declined rapidly since mid-July. Romania is one of the largest EU corn producers but its production varies considerably, in large part due to weather conditions. The USDA-FAS September estimate for Romania corn is down 1.0 million tons from last month. The normal NDVI graph (in black) for Romania (above) tends to have bimodal peaks with the first peak corresponding to the strength of the wheat crop and the second peak corresponding to corn (and sunflowers). This scenario is very clear in last year's line graph (in yellow). This year (in red) the second peak (corresponding to the summer crops) is much below normal due to an abnormally hot and dry summer. The ending uptick in late August is a favorable vegetative response to late season rainfall.

Vegetation Health Index

June 4, 2015

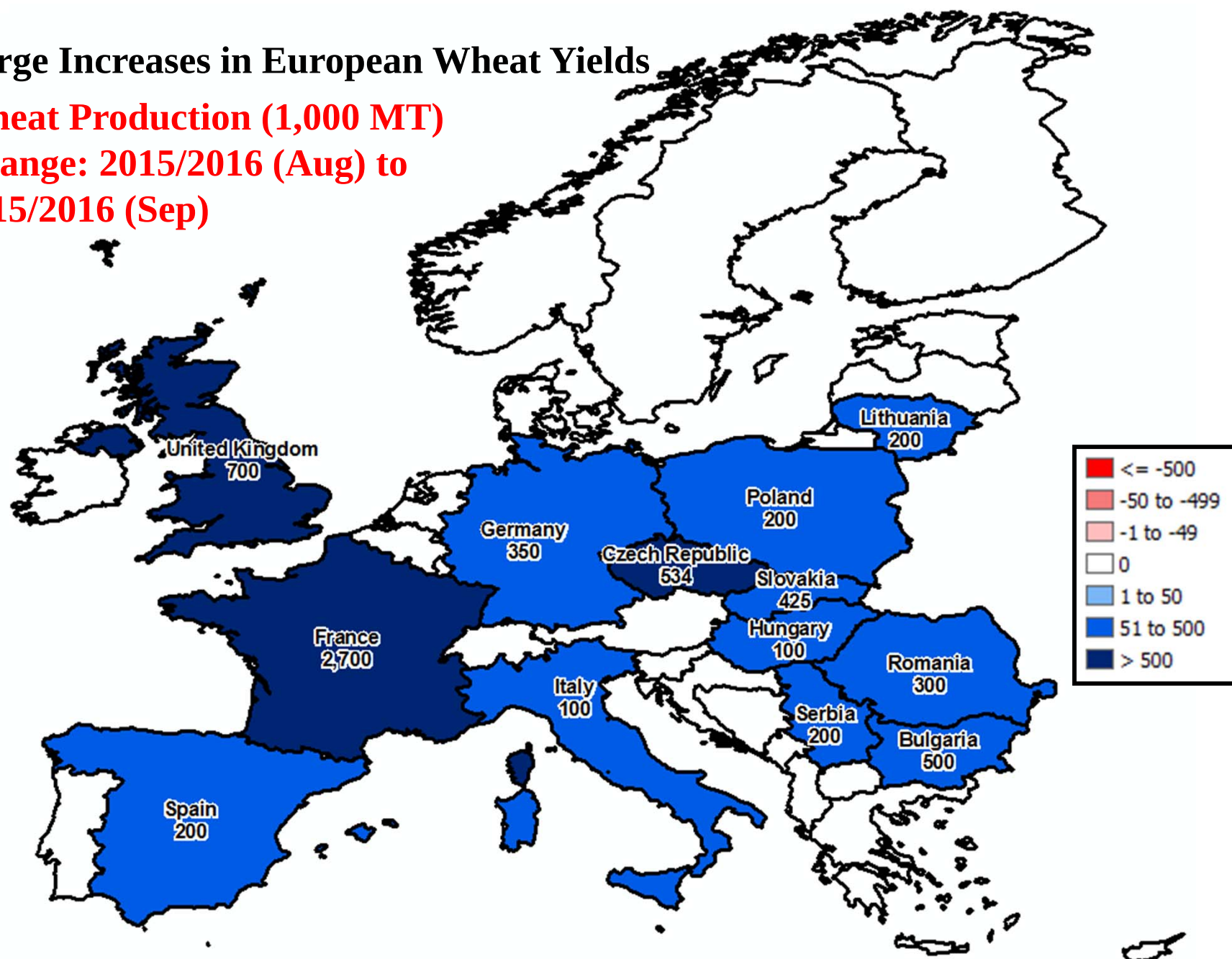


September 11, 2015

Large Increases in European Wheat Yields

Wheat Production (1,000 MT)

**Change: 2015/2016 (Aug) to
2015/2016 (Sep)**



World Wheat Supply and Use

	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	193.6	211.3	0.8	9.2
Production	725.3	731.6	0.7	0.9
Total Supply	918.8	942.9	0.7	2.6
Feed use	132.8	138.1	1.5	4.0
Total use	707.5	716.4	0.2	1.3
Trade	164.9	157.6	0.9	-4.4
Ending Stocks	211.3	226.6	2.3	7.2

U.S. Wheat Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.8	56.1	0.0	-1.3
Harvested area (million acres)	46.4	48.5	0.0	4.5
Yield (bushels per acre)	43.7	44.1	0.0	0.9
	<i>Million bushels</i>			
Beginning stocks	590	753	0.0	27.5
Production	2,026	2,136	0.0	5.4
Imports	149	125	0.0	-16.4
Total supply	2,765	3,014	0.0	9.0
Food use	958	967	0.0	0.9
Seed	81	72	0.0	-10.7
Feed and residual	120	200	0.0	67.2
Domestic use	1,158	1,239	0.0	7.0
Exports	854	900	-2.7	5.4
Total use	2,013	2,139	-1.2	6.3
Ending stocks	753	875	2.9	16.2
	<i>Percent</i>			
Stocks to use ratio	37.4	40.9		
	<i>Dollars per bushel</i>			
Average market price	5.99	4.65/5.35	-2.0	-16.5

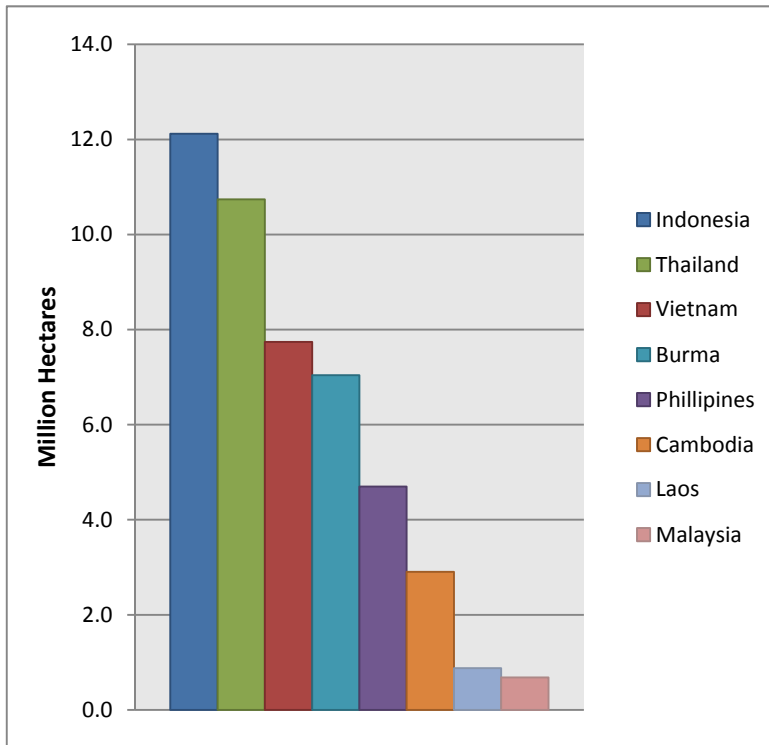
World Rice Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	478.6	475.8	-0.6	-0.6
United States	7.1	6.0	-7.6	-14.9
Foreign	471.5	469.7	-0.5	-0.4
Brazil	8.5	8.0	0.0	-5.9
Egypt	4.5	4.0	-13.0	-11.7
Bangladesh	34.5	35.0	0.0	1.4
Burma	12.6	12.2	-4.7	-3.2
Cambodia	4.7	4.7	0.0	0.0
China	144.5	145.5	-0.3	0.7
India	104.8	104.0	0.0	-0.8
Indonesia	36.3	36.3	-1.0	0.0
Japan	7.8	7.9	0.0	0.7
Sri Lanka	2.9	3.0	0.0	5.3
Pakistan	6.9	6.9	0.0	0.0
Philippines	11.9	12.0	-3.2	1.0
Thailand	18.8	18.0	0.0	-4.0
Vietnam	28.1	28.2	0.0	0.4

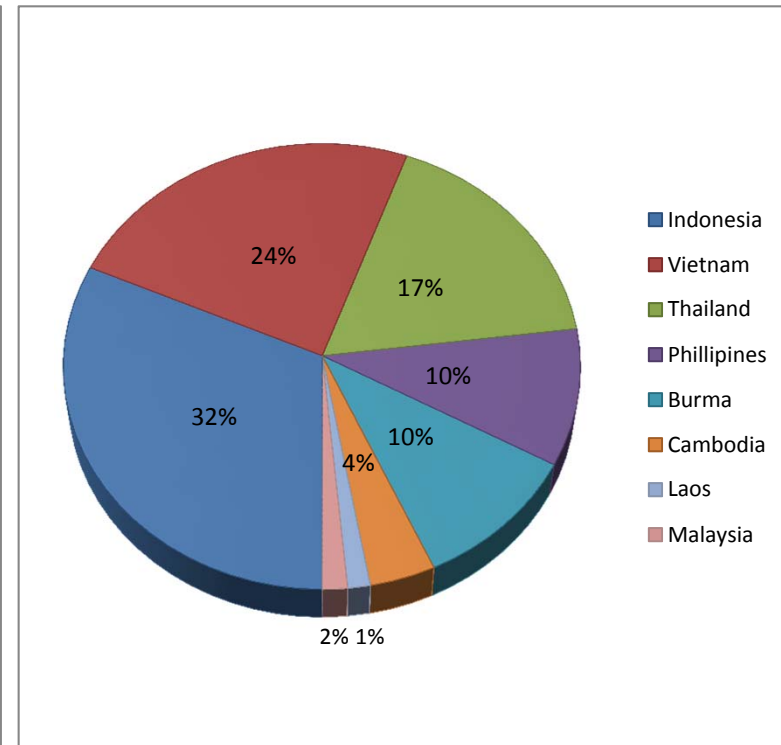
September 11, 2015

SE ASIA: Historical Average Rice Area & Production

SE Asia: 5-Yr Average Total Rice Area



SE Asia: Percent Total Milled Rice Production

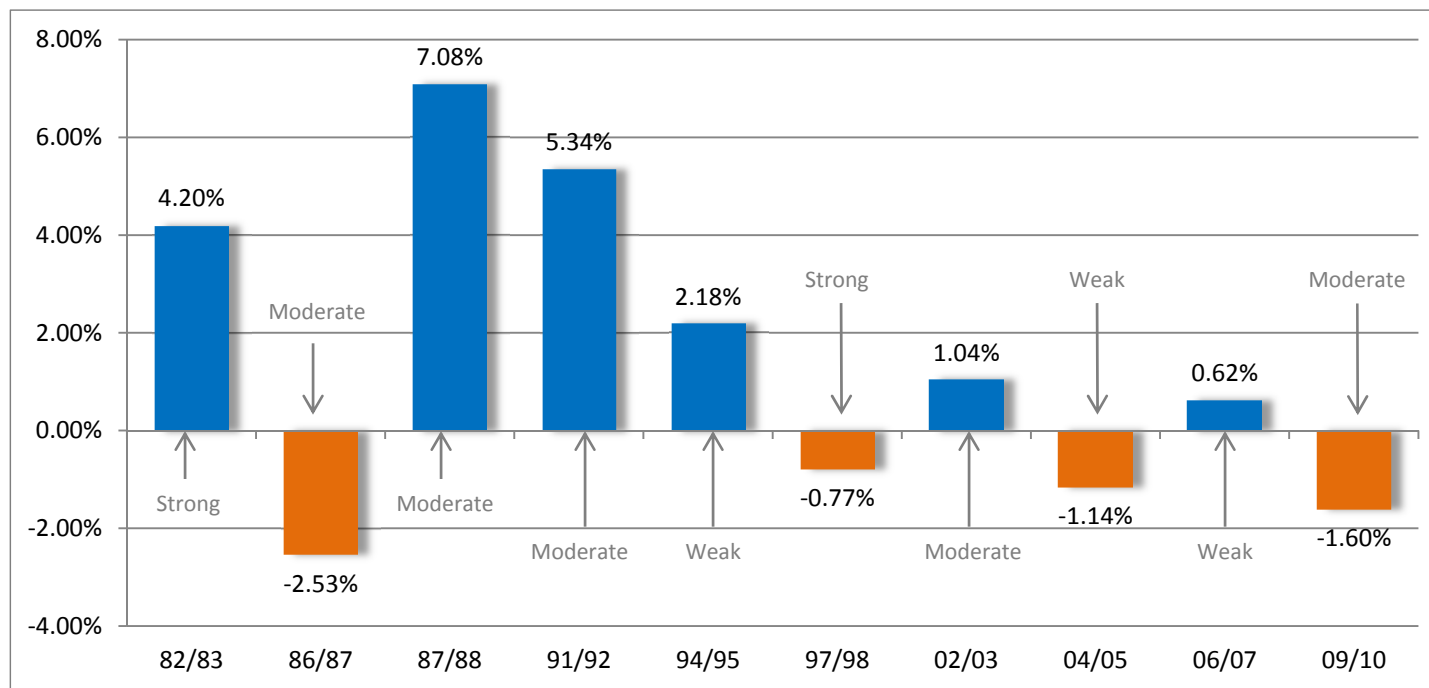


Source: USDA

SE ASIA: Historical El Nino Regional Rice Yield Impact

Southeast Asia Regional Rice Yield Response During Previous El Nino's

Percent change from previous year

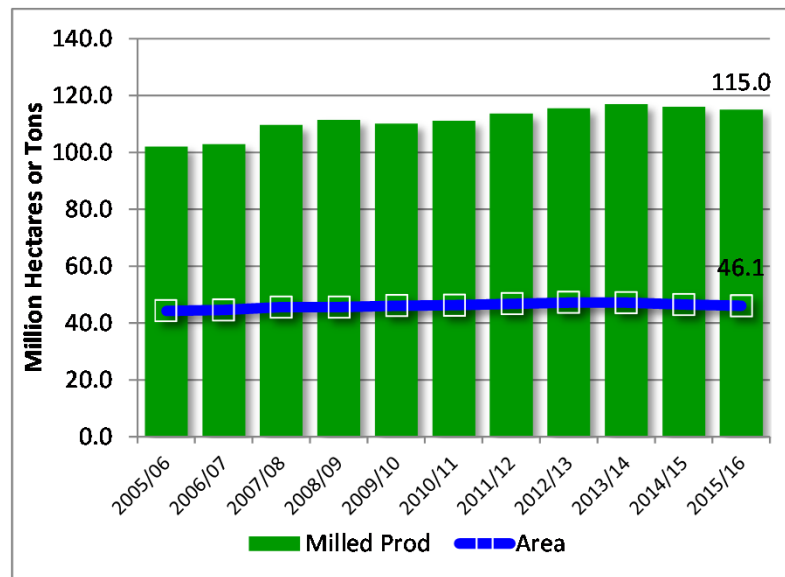


Source: USDA

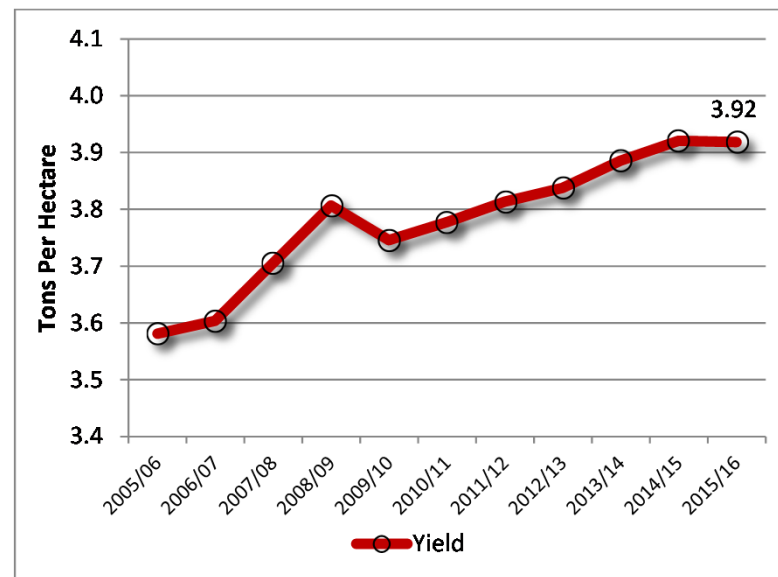
- Wide-range in the net positive or negative crop responses
- Appears to be no relationship between the regional yield response & severity of event
- Expectation for variable crop yields, but not necessarily a substantial negative outcome for the region as a whole

SE ASIA: Regional Total Rice Statistics

Rice Area & Milled Production



Rice Yield



- Historically, regional rice area and yield have been increasing, with record production typically expected at the beginning of the forecast year
- Regional total rice production estimated 1.4 million tons lower in Sept.; down 3.2 million from May forecast
- Regional total rice area estimated down 0.375 million hectares in Sept.; down 0.9 million from May forecast

World Rice Supply and Use

	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	107.4	101.8	1.8	-5.2
Production	478.6	475.8	-0.6	-0.6
Total Supply	585.9	577.6	-0.2	-1.4
Total use	484.1	487.4	-0.1	0.7
Trade	42.6	41.7	-0.4	-2.1
Ending Stocks	101.8	90.2	-0.8	-11.4

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.94	2.61	-5.6	-11.2
Harvested area (million acres)	2.92	2.57	-6.3	-12.0
Yield (pounds per acre)	7,572	7,374	-1.3	-2.6
	<i>Million cwt</i>			
Beginning stocks	31.8	48.5	1.4	52.4
Production	221.0	189.5	-7.6	-14.3
Imports	24.7	25.5	0.0	3.4
Total supply	277.5	263.5	-5.3	-5.0
Domestic use	128.7	125.0	-3.1	-2.9
Exports	100.3	97.0	-9.3	-3.3
Total use	229.0	222.0	-5.9	-3.1
Ending stocks	48.5	41.5	-2.0	-14.4
	<i>Percent</i>			
Stocks to use ratio	21.2	18.7		
	<i>Dollars per cwt</i>			
Average market price	13.20	14.20/15.20	5.8	11.4

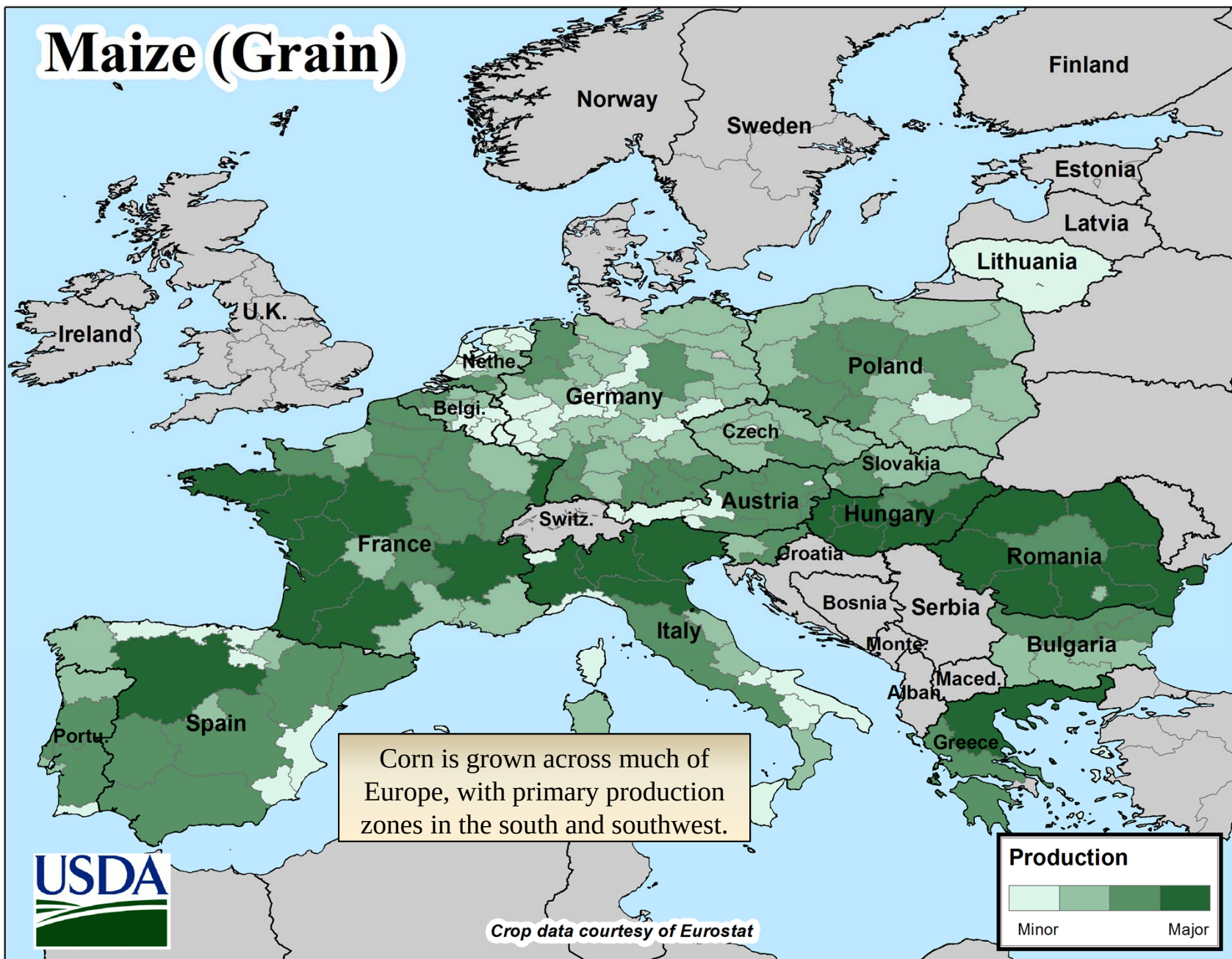
September 11, 2015

World Corn Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	1,007.5	978.1	-0.8	-2.9
United States	361.1	345.1	-0.7	-4.4
Foreign	646.4	633.0	-0.8	-2.1
Argentina	26.5	25.0	0.0	-5.7
Brazil	84.0	79.0	0.0	-6.0
Mexico	25.0	23.5	0.0	-6.0
Canada	11.5	12.3	0.0	7.1
European Union	75.3	58.0	-6.8	-23.0
Serbia	7.7	5.5	-3.5	-28.6
FSU-12	43.5	43.8	-0.5	0.7
Ukraine	28.4	27.0	0.0	-5.1
Russia	11.3	13.5	0.0	19.2
South Africa	11.3	13.5	0.0	19.5
China	215.7	225.0	0.0	4.3
India	23.7	23.5	0.0	-0.7

September 11, 2015

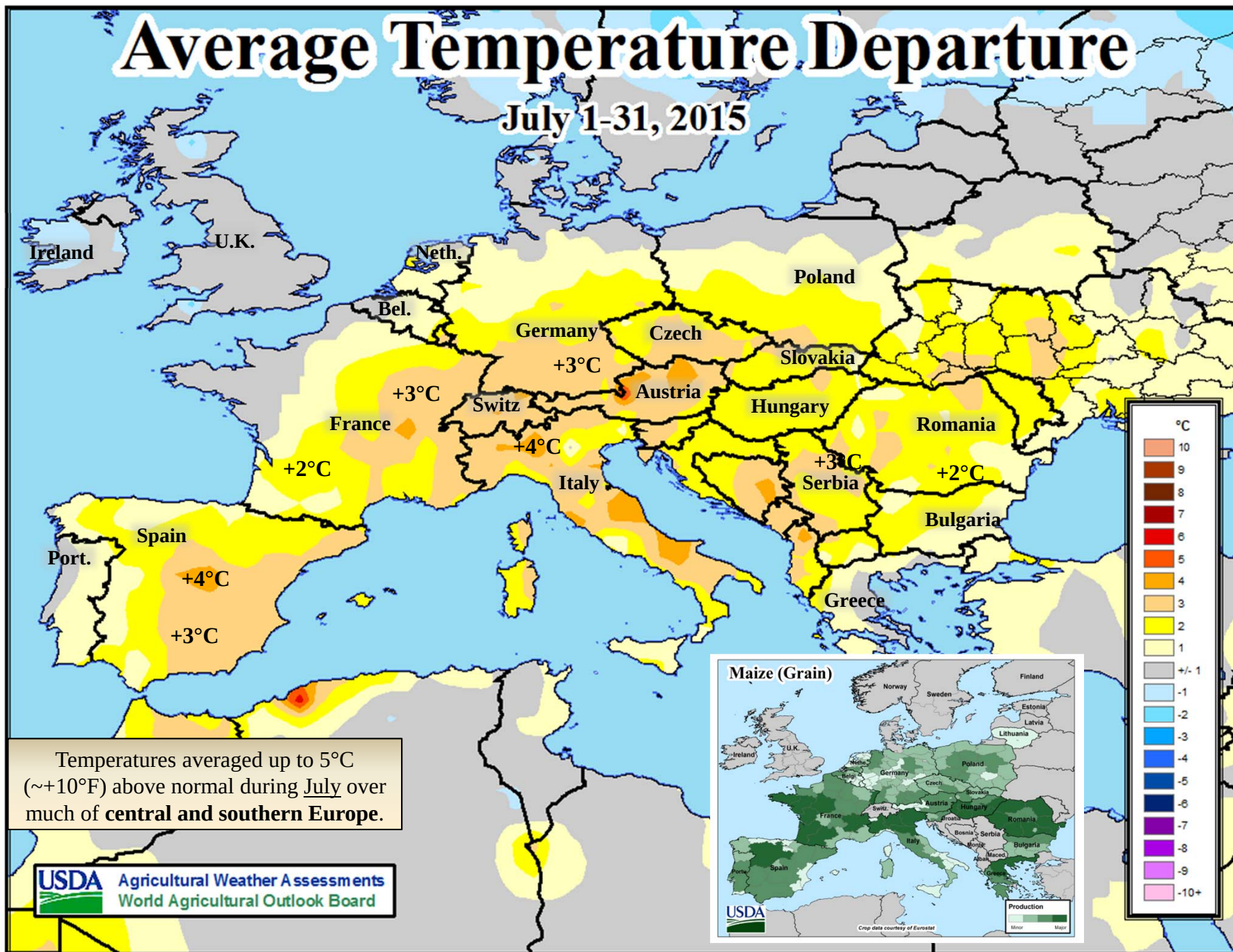
Maize (Grain)



September 11, 2015

Average Temperature Departure

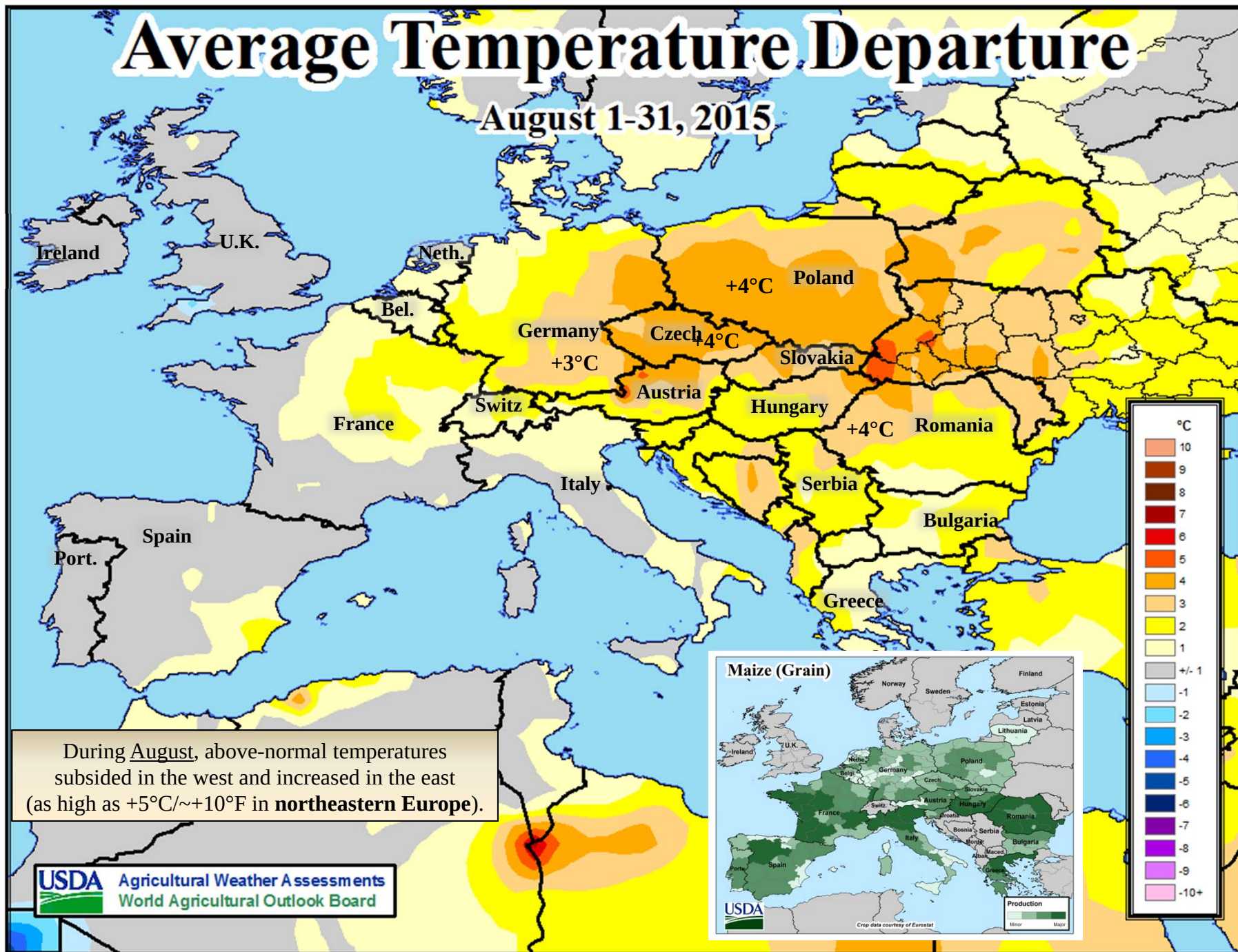
July 1-31, 2015



September 11, 2015

Average Temperature Departure

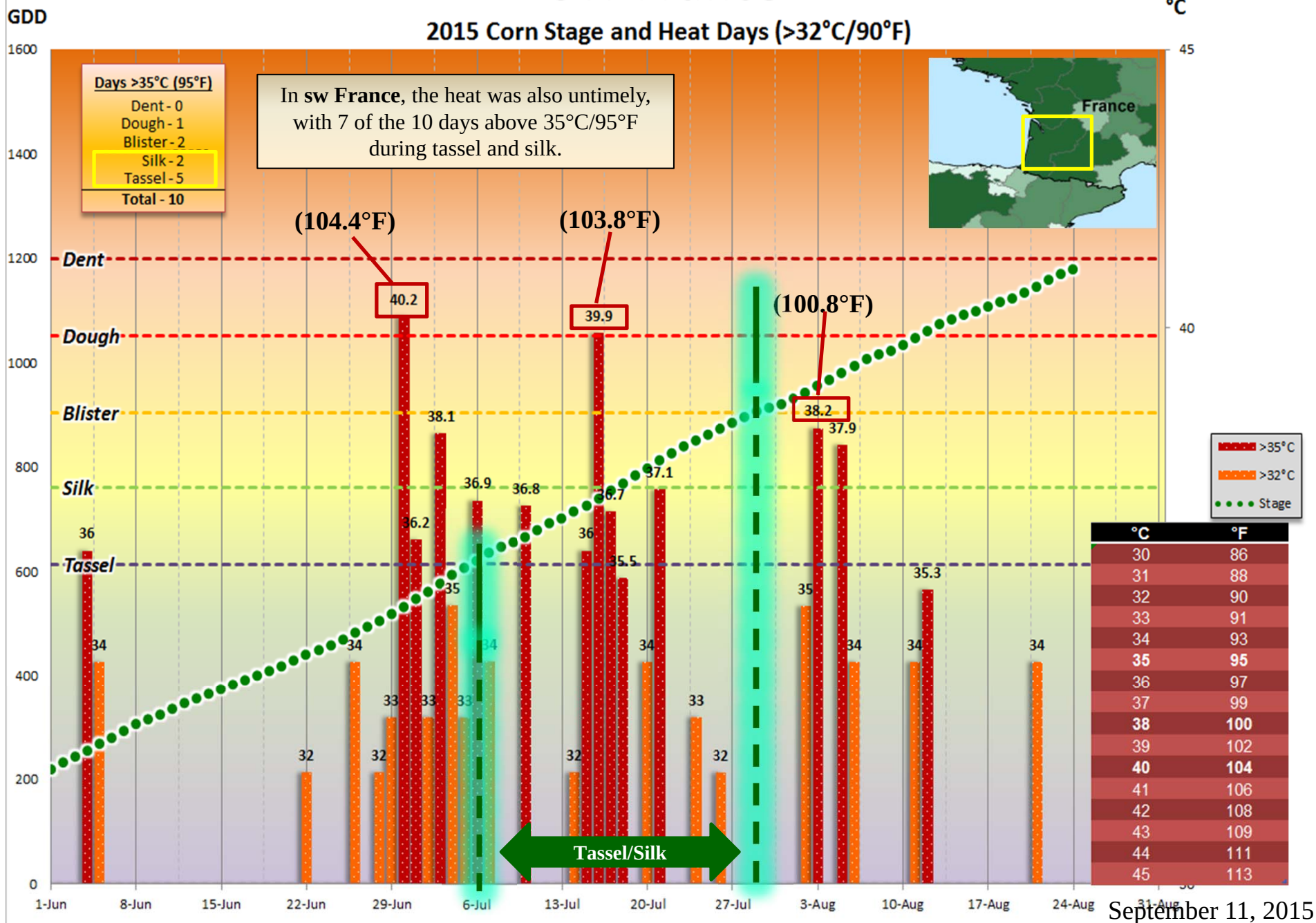
August 1-31, 2015



September 11, 2015

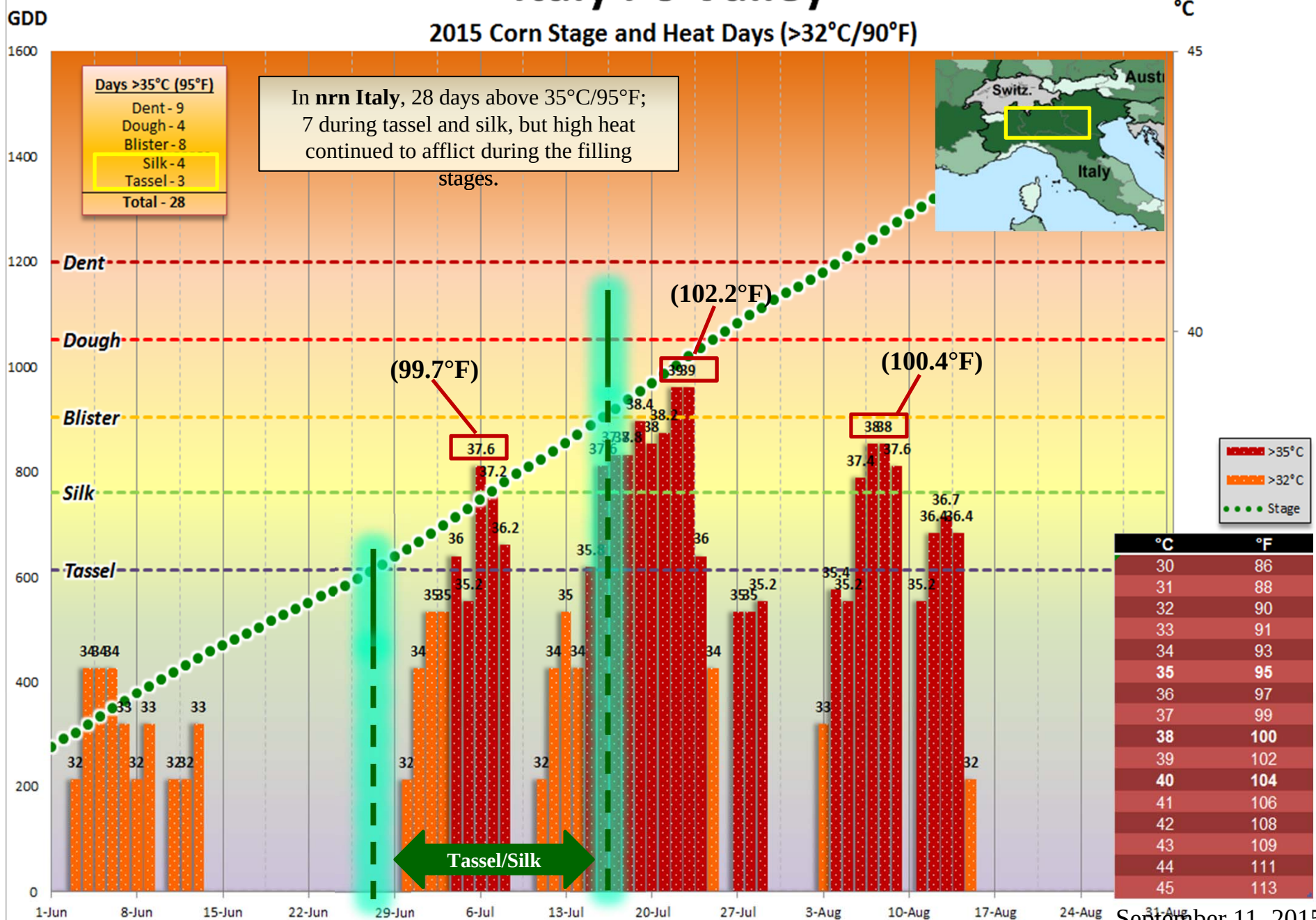
SW France

2015 Corn Stage and Heat Days (>32°C/90°F)



Italy Po Valley

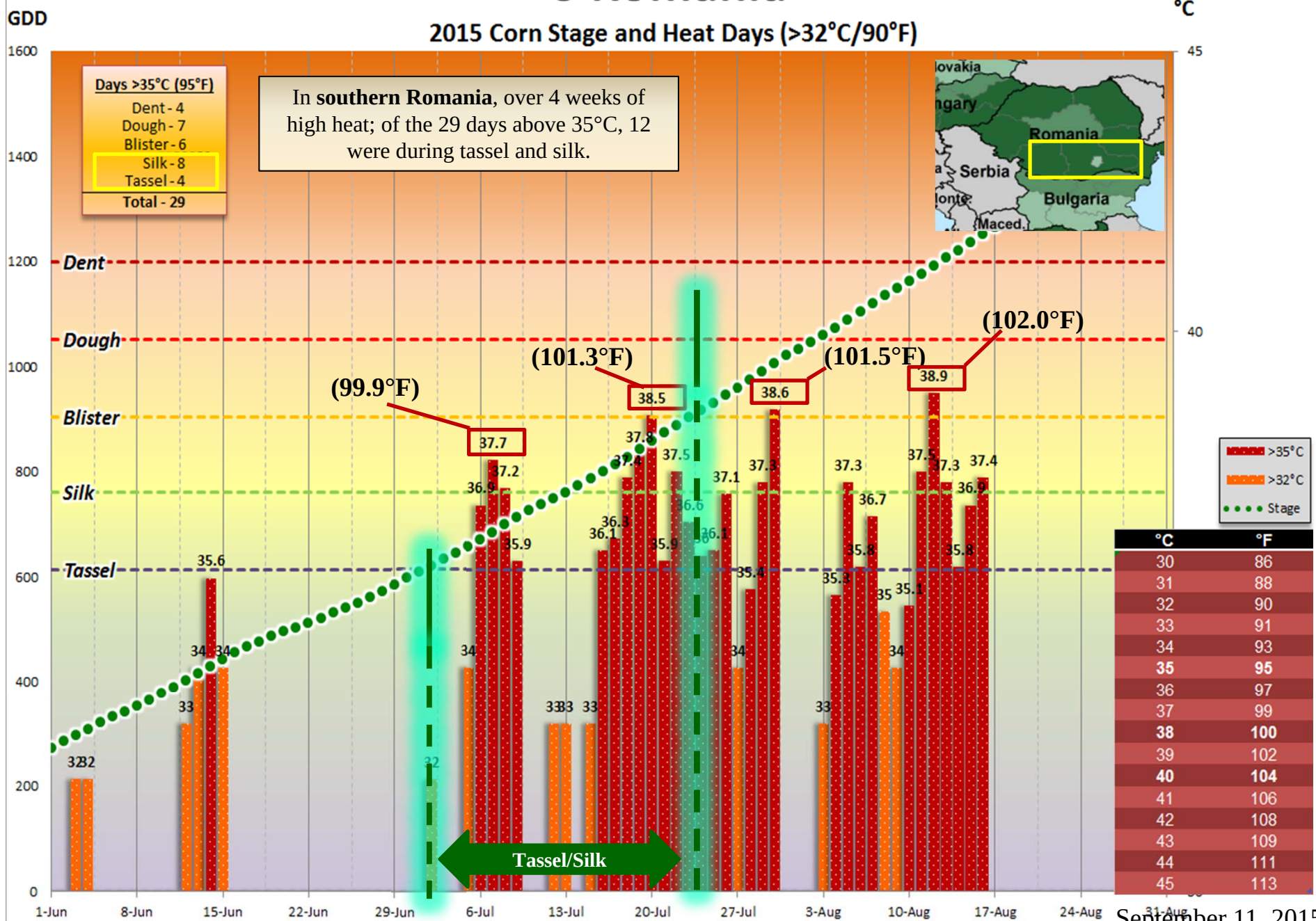
2015 Corn Stage and Heat Days (>32°C/90°F)



September 11, 2015

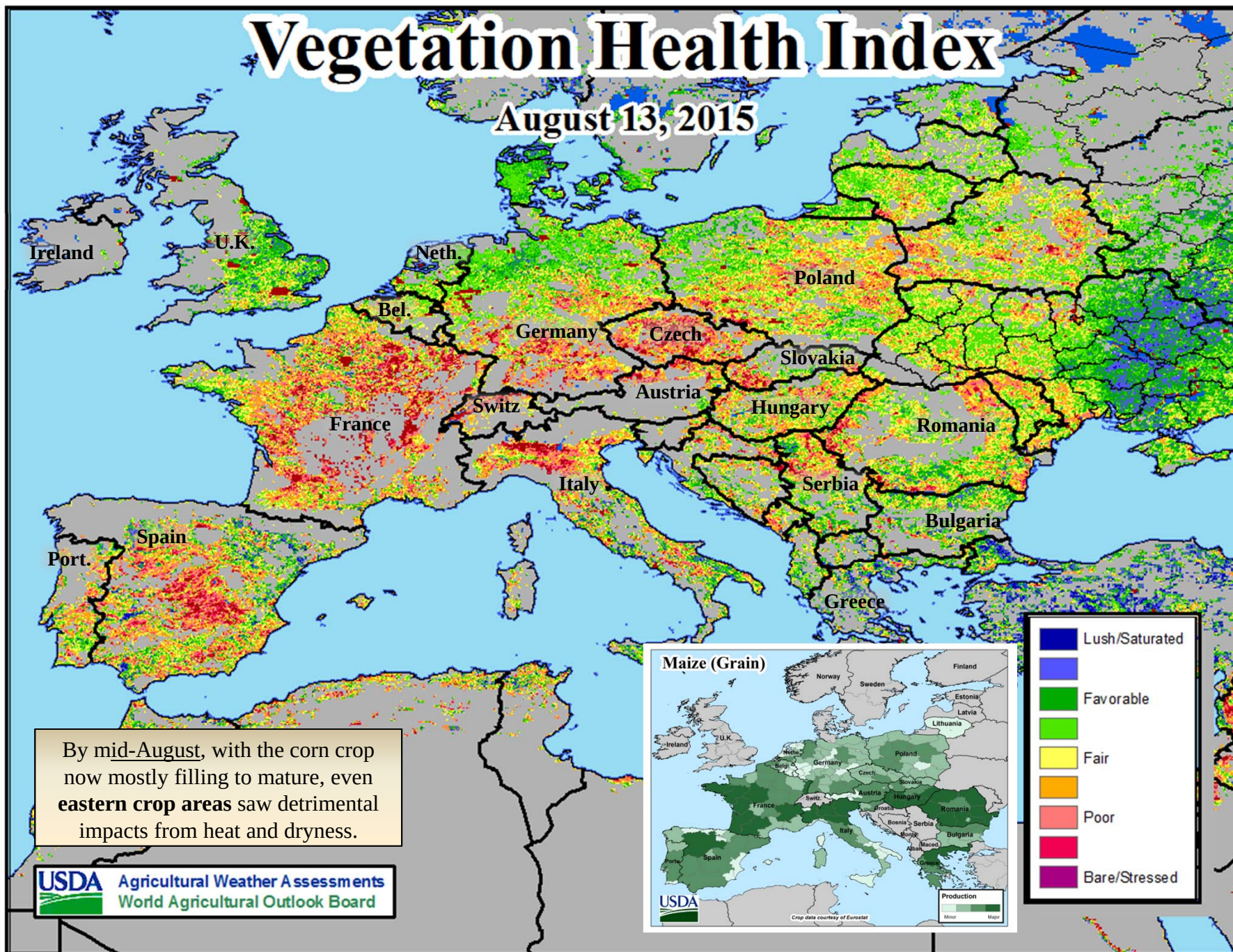
S Romania

2015 Corn Stage and Heat Days (>32°C/90°F)



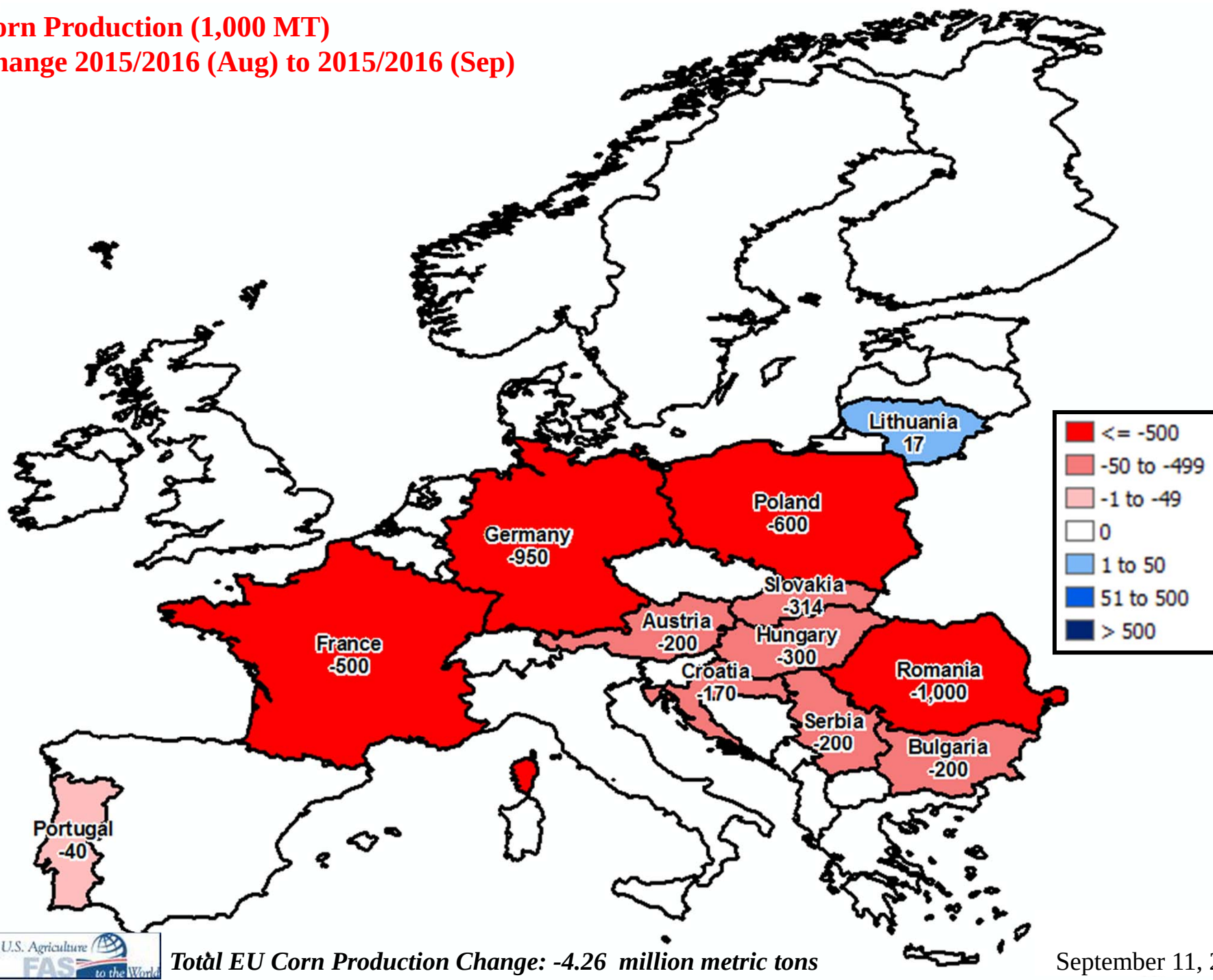
Vegetation Health Index

August 13, 2015



September 11, 2015

Corn Production (1,000 MT)
Change 2015/2016 (Aug) to 2015/2016 (Sep)



World Corn Supply and Use

	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	175.9	197.2	-0.1	12.1
Production	1,007.5	978.1	-0.8	-2.9
Total Supply	1,183.4	1,175.3	-0.7	-0.7
Feed use	598.9	604.8	-0.1	1.0
Total use	986.2	985.6	-0.2	-0.1
Trade	131.7	123.5	0.0	-6.2
Ending Stocks	197.2	189.7	-2.8	-3.8

U.S. Corn Supply and Demand

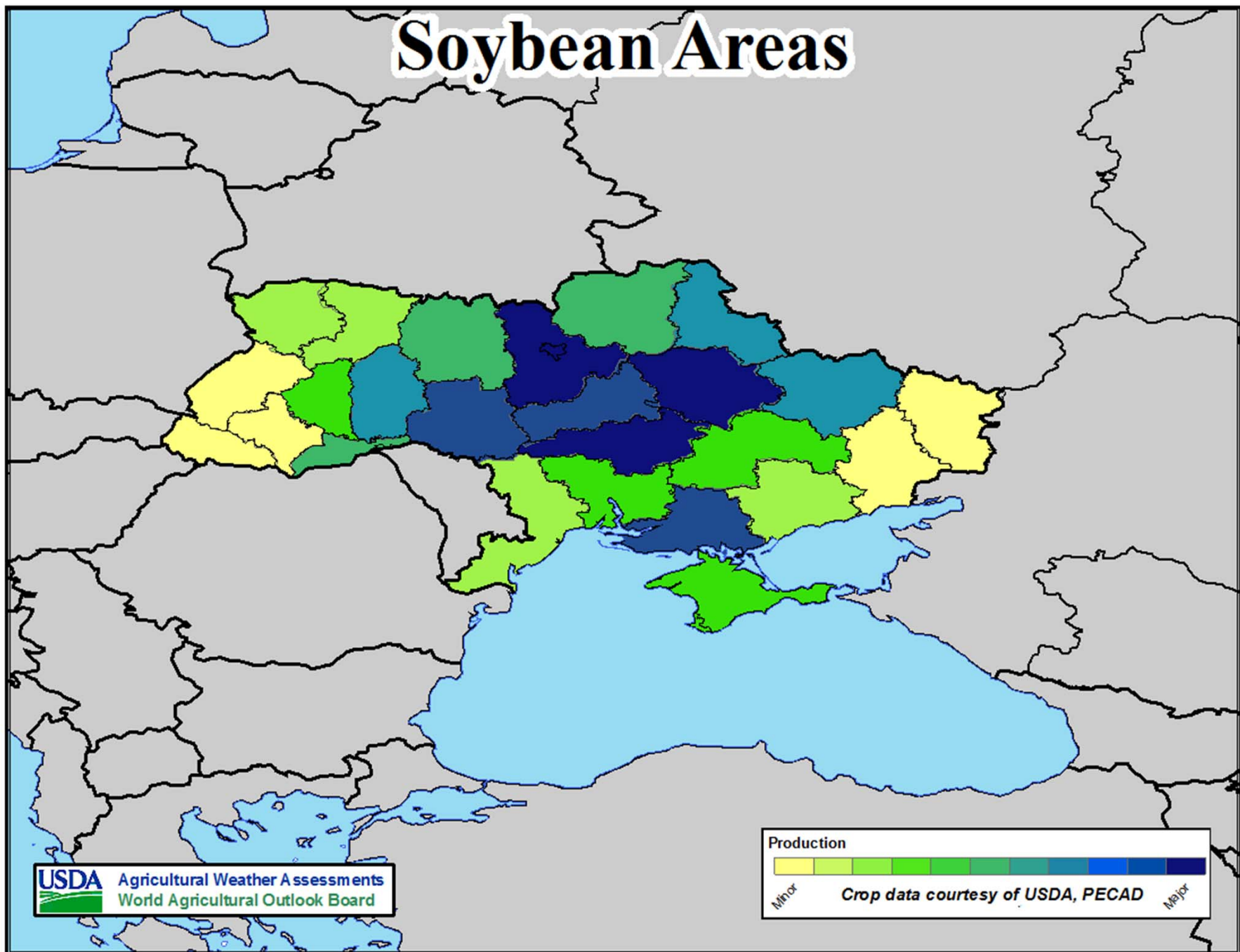
	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	90.6	88.9	0.0	-1.9
Harvested area (million acres)	83.1	81.1	0.0	-2.4
Yield (bushels per acre)	171.0	167.5	-0.7	-2.0
	<i>Million bushels</i>			
Beginning stocks	1,232	1,732	-2.3	40.6
Production	14,216	13,585	-0.7	-4.4
Imports	30	30	0.0	0.0
Total supply	15,477	15,347	-0.9	-0.8
Feed and residual	5,300	5,275	-0.5	-0.5
Food, seed, and industrial	6,570	6,630	0.1	0.9
Ethanol	5,205	5,250	0.0	0.9
Domestic use	11,870	11,905	-0.2	0.3
Exports	1,875	1,850	0.0	-1.3
Total use	13,745	13,755	-0.1	0.1
Ending stocks	1,732	1,592	-7.1	-8.1
	<i>Percent</i>			
Stocks to use ratio	12.6	11.6		
	<i>Dollars per bushel</i>			
Average market price	3.68	3.45/4.05	2.7	1.9

September 11, 2015

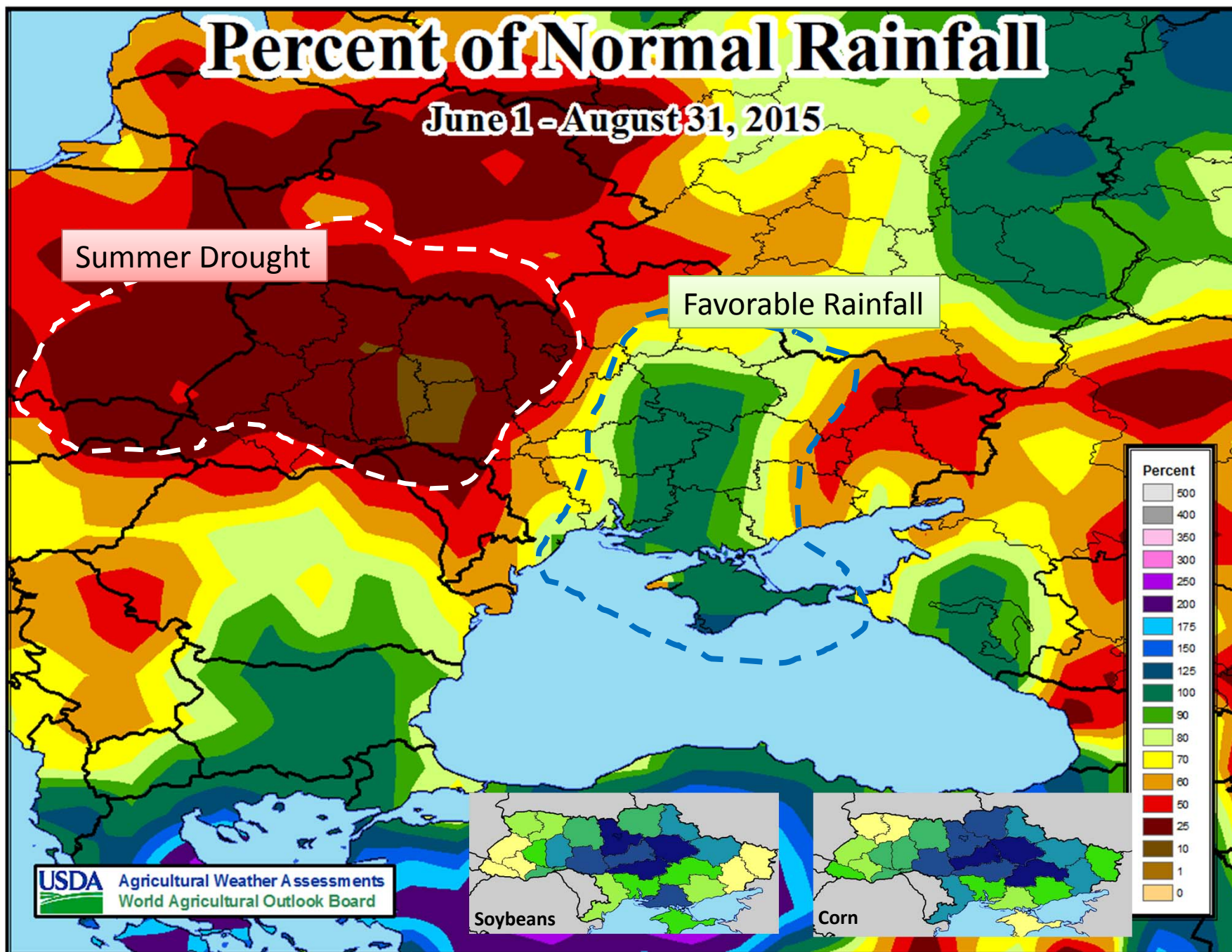
World Soybean Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	319.4	319.6	-0.1	0.1
United States	108.0	107.1	0.5	-0.8
Foreign	211.4	212.5	-0.4	0.5
Argentina	60.8	57.0	0.0	-6.3
Brazil	94.5	97.0	0.0	2.6
Paraguay	8.4	8.8	0.0	4.8
Ukraine	3.9	4.0	-14.9	2.6
India	9.8	11.5	0.0	17.3
China	12.4	11.5	0.0	-6.9

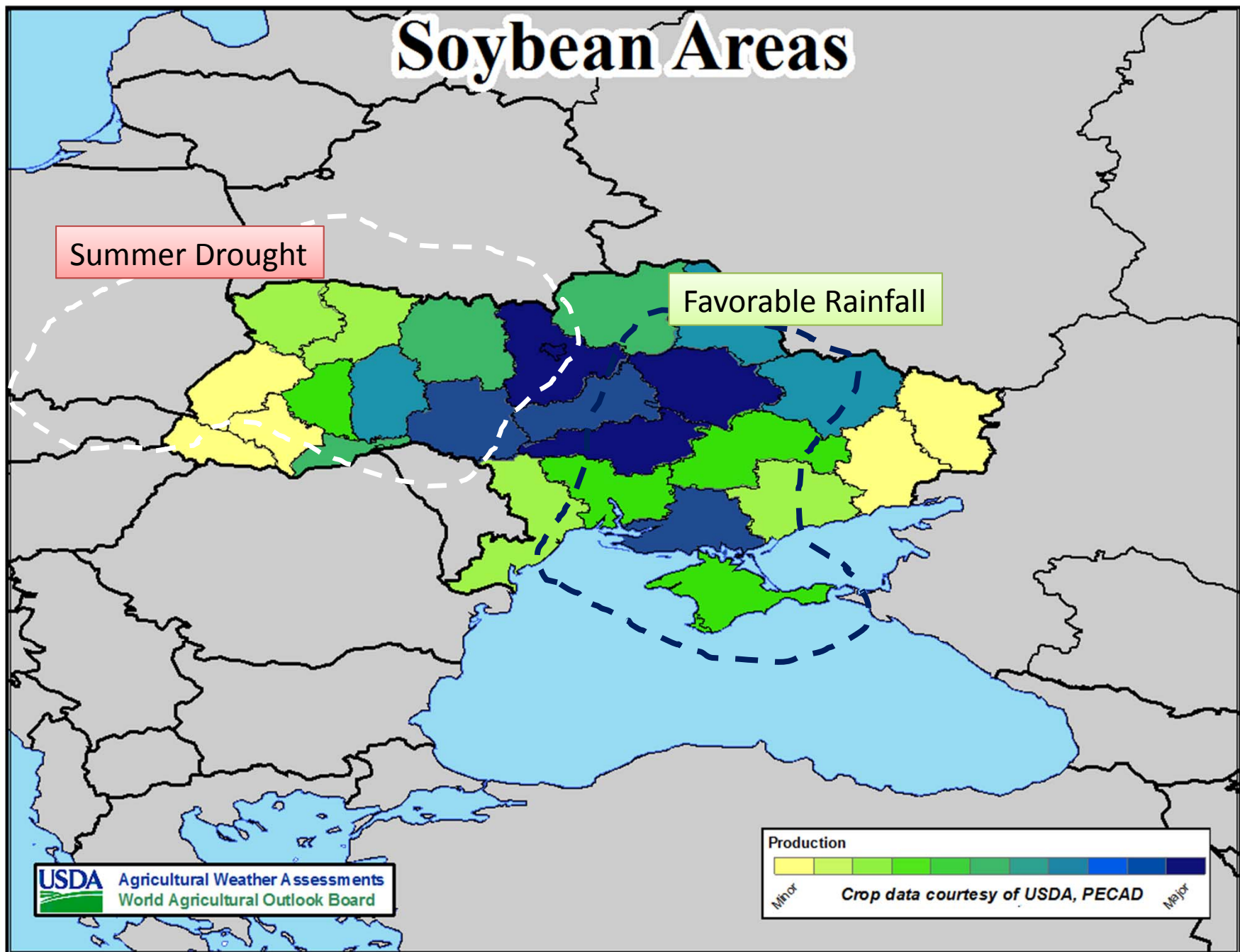
Soybean Areas



September 11, 2015



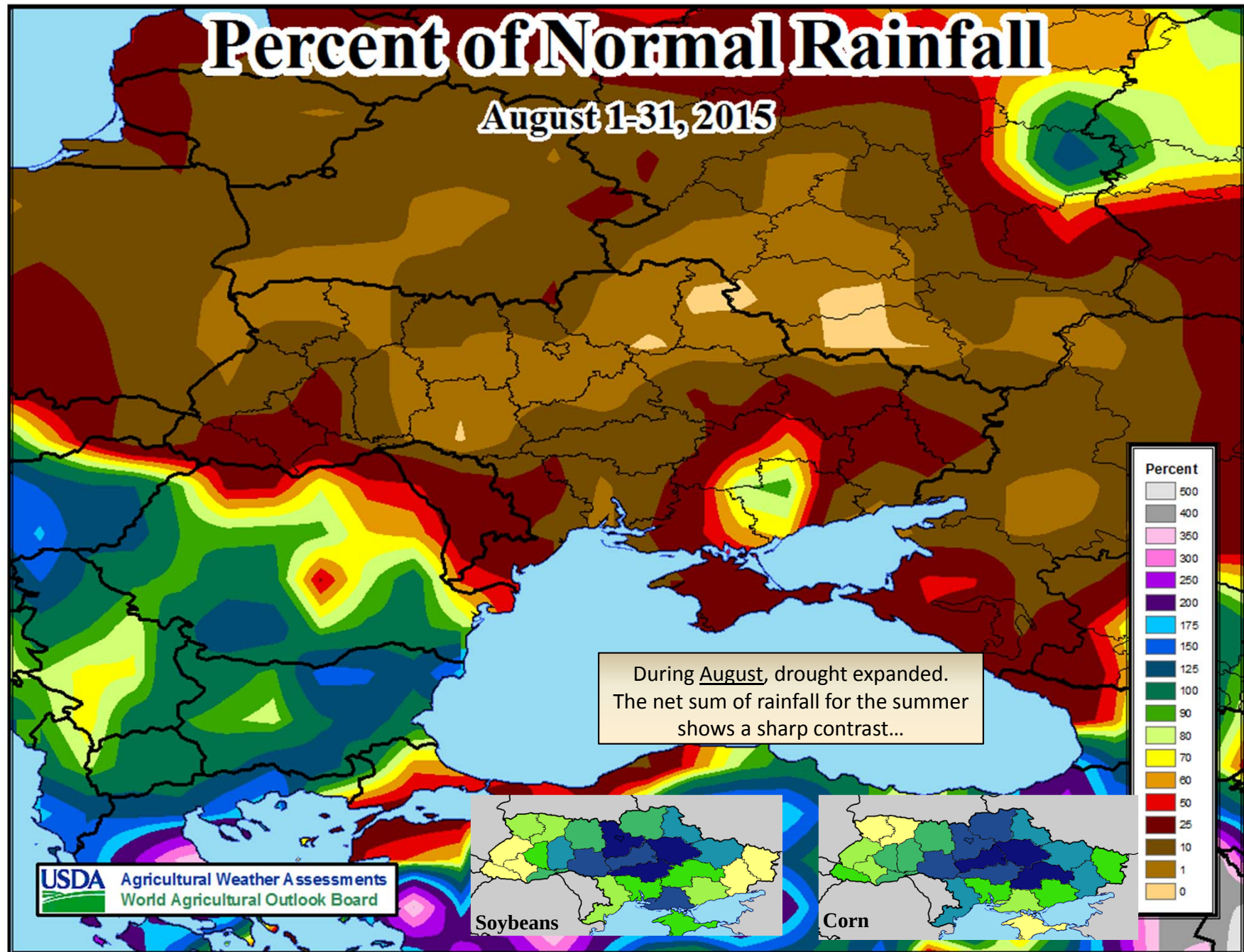
September 11, 2015



September 11, 2015

Percent of Normal Rainfall

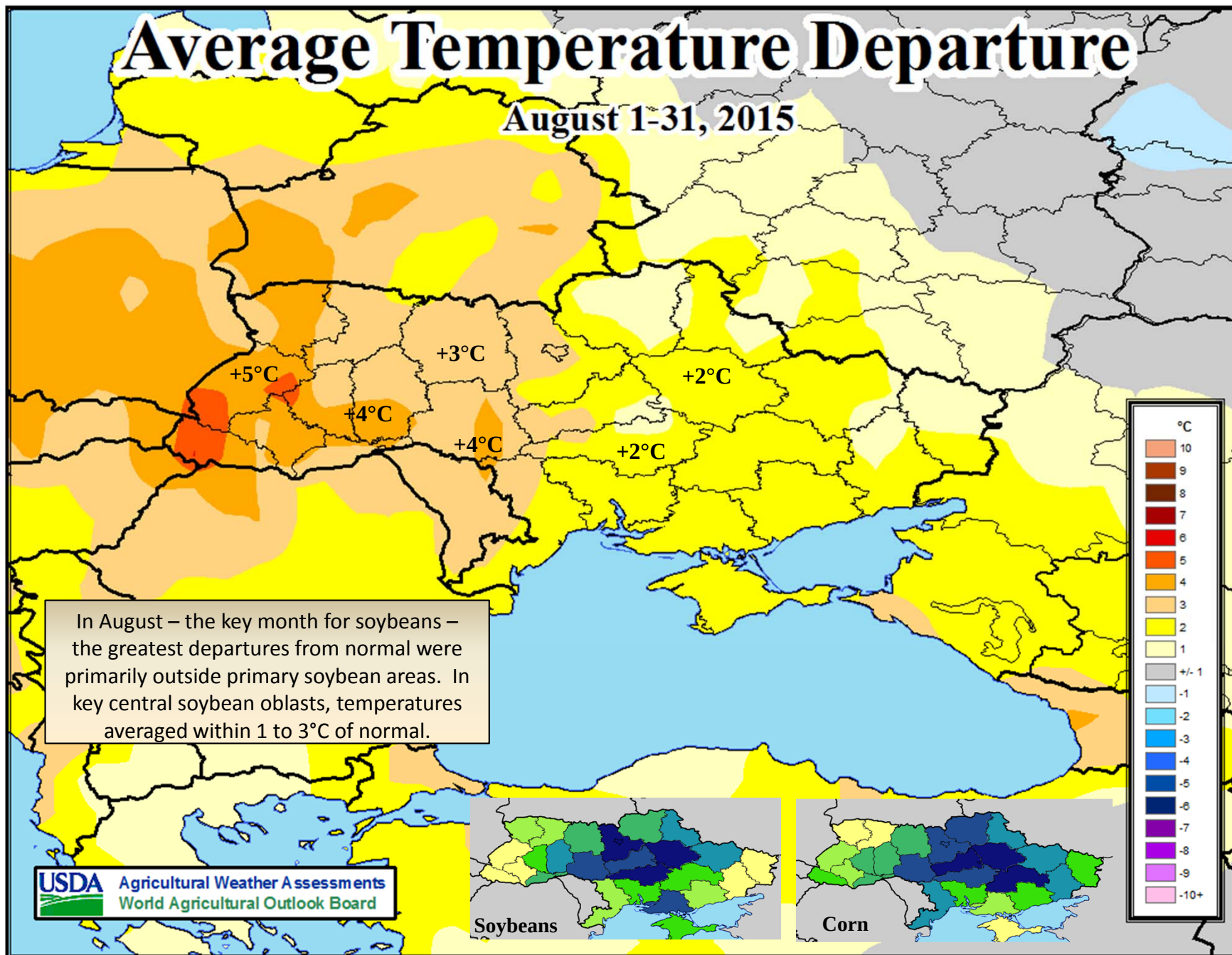
August 1-31, 2015



September 11, 2015

Average Temperature Departure

August 1-31, 2015

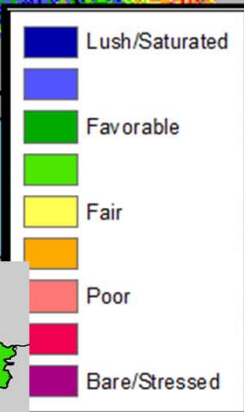


September 11, 2015

Vegetation Health Index

July 30, 2015

The benefits of a wet start to the summer and a lack of extreme heat were readily apparent in the VHI through all of July.



USDA Agricultural Weather Assessments
World Agricultural Outlook Board

Soybeans

Corn

September 11, 2015

Vegetation Health Index

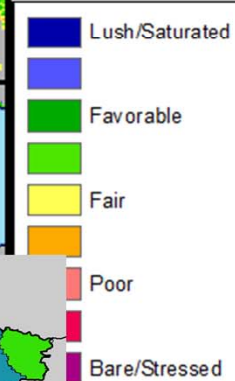
August 27, 2015

Even with a dry, warmer-than-normal August, the VHI still depicted good to locally excellent conditions in primary corn and soybean areas as the crops filled.

USDA Agricultural Weather Assessments
World Agricultural Outlook Board

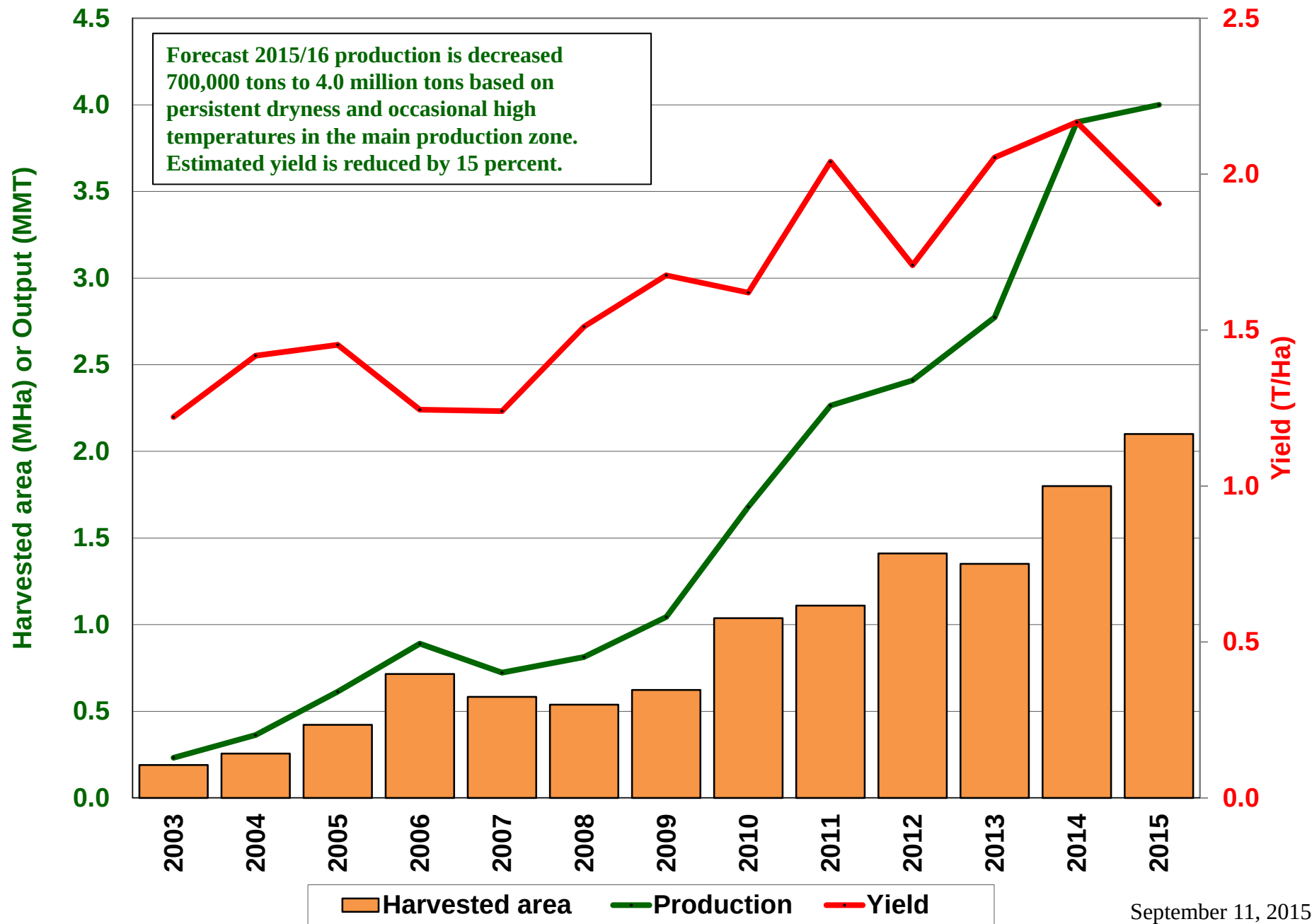
Soybeans

Corn



September 11, 2015

Ukraine Soybeans



September 11, 2015

U.S. Soybean Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	83.7	84.3	0.0	0.8
Harvested area (million acres)	83.1	83.5	0.0	0.6
Yield (bushels per acre)	47.8	47.1	0.5	-1.4
	<i>Million bushels</i>			
Beginning stocks	92	210	-12.5	128.2
Production	3,969	3,935	0.5	-0.8
Imports	33	30	0.0	-9.2
Total supply	4,094	4,175	-0.3	2.0
Crush	1,870	1,870	0.5	0.0
Seed and residual	179	130	-1.4	-27.4
Domestic use	2,049	2,000	0.4	-2.4
Exports	1,835	1,725	0.0	-6.0
Total use	3,884	3,725	0.2	-4.1
Ending stocks	210	450	-4.1	114.5
	<i>Percent</i>			
Stocks to use ratio	5.4	12.1		
	<i>Dollars per bushel</i>			
Average market price	10.06	8.40/9.90	0.0	-9.0

World Cotton Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	118.9	108.7	-0.2	-8.6
United States	16.3	13.4	2.6	-17.7
Foreign	102.6	95.3	-0.6	-7.1
Argentina	1.1	1.0	0.0	-9.1
Brazil	7.0	6.7	-4.3	-4.3
Turkey	3.2	2.8	0.0	-12.5
Syria	0.3	0.3	0.0	-8.3
Australia	2.3	2.2	0.0	-4.3
China	30.0	26.0	0.0	-13.3
India	29.5	29.0	0.0	-1.7
Pakistan	10.6	10.0	-2.0	-5.7
Uzbekistan	3.9	3.7	0.0	-5.1
African Franc Zone	5.0	4.6	0.0	-8.3

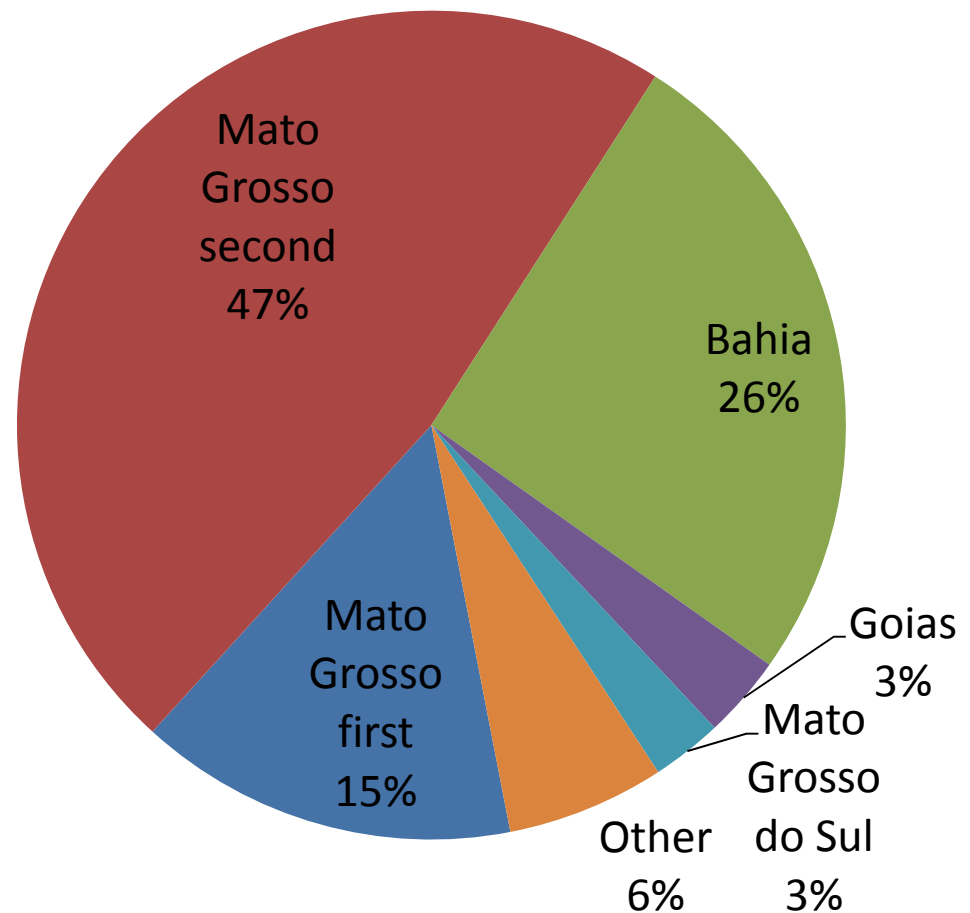
Brazil: Cotton by State and Season

Full-season Cotton planted in early December

The majority (53%) of Brazil's cotton is full-season cotton.

Planting begins in December and cotton area competes directly with soybeans and corn (first season).

Safrinha or second-season cotton is planted after soybeans.



Brazil: Cotton Area Decreased by 5 percent

The decreasing value of the Brazilian currency has changed planting intentions.

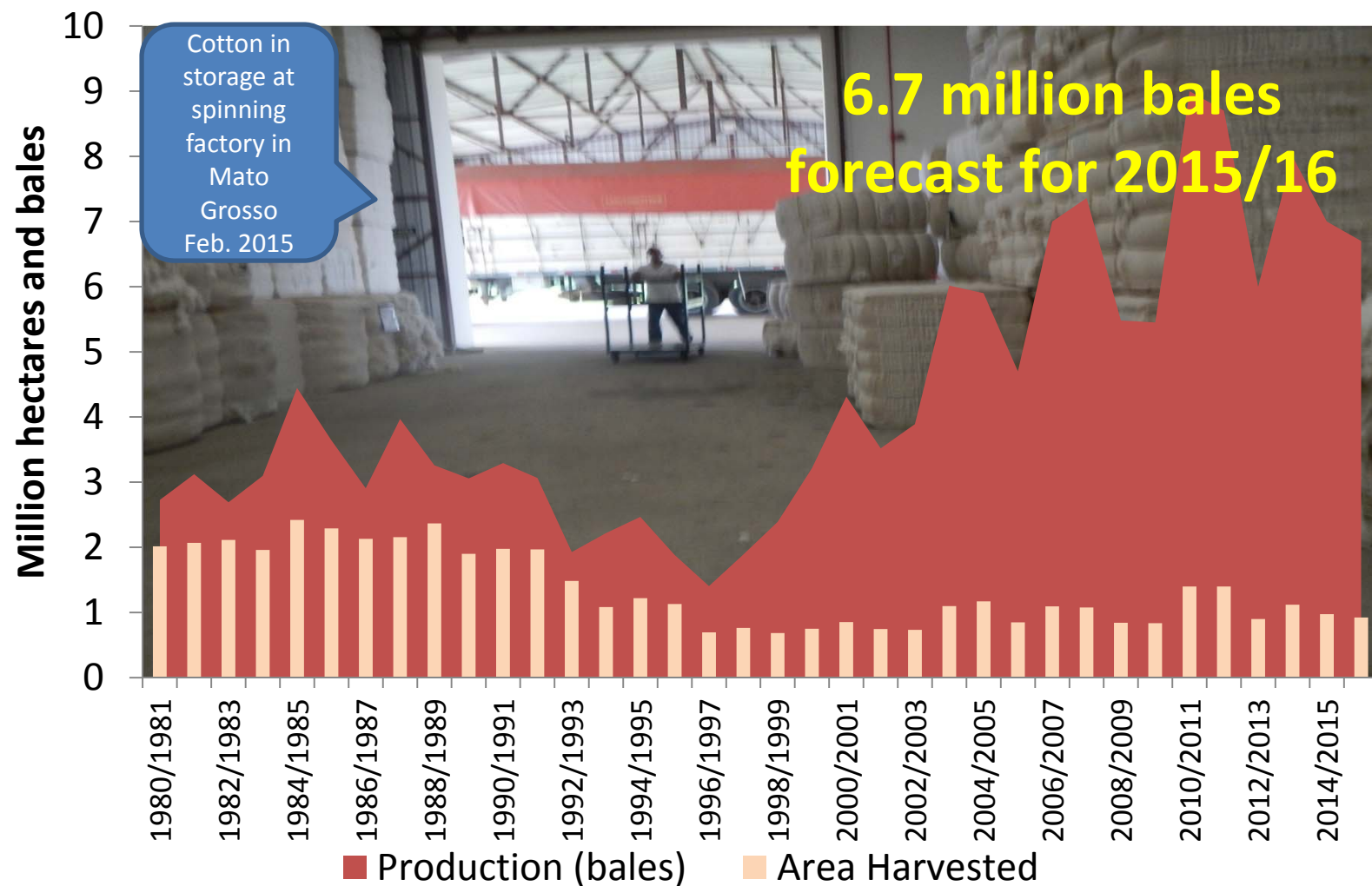
Although the value of cotton increases with the devaluation, costs of production have increased too, due to the rising costs of fertilizers and pesticides.

- Mato Grosso costs are reported at 7,260 reais per hectare (US\$774.77/acre)
- In Bahia costs are higher-- 8,000 reais per hectare (US\$853.74/acre)

Currency Devaluation



Brazil: Cotton Area and Production



World Cotton Supply and Use

	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	103.0	110.9	0.2	7.7
Production	118.9	108.7	-0.2	-8.6
Total Supply	221.9	219.6	0.0	-1.0
Consumption	111.5	113.4	-1.1	1.7
Trade	35.4	34.3	-0.8	-3.3
Ending Stocks	110.9	106.3	1.0	-4.2
Addendum:				
China Ending Stocks	66.9	64.6	0.1	-3.4

U.S. Cotton Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	11.04	8.56	-3.8	-22.5
Harvested area (million acres)	9.35	8.17	3.4	-12.6
Yield (pounds per acre)	838	789	-0.8	-5.8
	<i>Million bales</i>			
Beginning stocks	2.35	3.70	0.0	57.4
Imports	0.01	0.01	0.0	-16.7
Production	16.32	13.43	2.6	-17.7
Total supply	18.68	17.14	2.1	-8.3
Mill use	3.58	3.70	0.0	3.5
Exports	11.25	10.20	2.0	-9.3
Total use	14.82	13.90	1.5	-6.2
Unaccounted	0.16	0.04		
Ending stocks	3.70	3.20	3.2	-13.5
	<i>Percent</i>			
Stocks/use	25.0	23.0		
	<i>Cents per pound</i>			
Average market price	60.5	56.0/68.0	-4.6	2.5

U.S. Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	1,810	1,730	-5.0	-4.4
Production	8,589	8,734	-0.8	1.7
Beets	4,825	5,034	1.1	4.3
Cane	3,764	3,700	-3.1	-1.7
Imports	3,501	3,394	0.7	-3.1
TRQ	1,585	1,524	2.2	-3.9
Re-export	450	315	0.0	-30.0
Mexico	1,451	1,540	-0.5	6.1
High-tier	15	15	0.0	0.0
Total Supply	13,899	13,858	-0.9	-0.3
Exports	165	200	0.0	21.2
Domestic deliveries	12,004	12,010	0.0	0.0
Total use	12,169	12,210	0.0	0.3
Ending stocks	1,730	1,648	-7.4	-4.7
	<i>Percent</i>			
Stocks/use ratio	14.2	13.5		

Mexico Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	831	800	-4.4	-3.8
Production	5,985	6,000	0.0	0.3
Imports	140	155	0.0	11.0
Total Supply	6,956	6,955	-0.5	0.0
Domestic use	4,764	4,825	0.0	1.3
Exports	1,392	1,328	-0.5	-4.6
Total Use	6,156	6,153	-0.1	-0.1
Ending stocks	800	803	-3.6	0.3

U.S. Meat Production and Prices

	2015 forecast	2016 forecast	Change from August 12	Change from 2015
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	23.55	24.93	0.4	5.9
Pork	24.53	24.71	0.0	0.7
Broilers	40.01	41.10	-0.7	2.7
Turkey	5.57	6.01	0.0	7.9
Total meat	94.41	97.51	-0.2	3.3
Prices	<i>Dollars/cwt</i>			
Steers	153.76	153.00	-1.9	-0.5
Hogs	50.29	47.50	0.0	-5.6
	<i>Cents/lb</i>			
Broilers	92.7	94.3	-4.1	1.7
Turkey	116.4	114.5	0.0	-1.6
	<i>Cents/dozen</i>			
Eggs	200.4	171.3	0.0	-14.6

U.S. Meat Trade

Million Pounds

	2015 forecast	2016 forecast	Change from August 12	Change from 2015
<i>Exports</i>			<i>Percent</i>	<i>Percent</i>
Beef	2,307	2,485	0.0	7.7
Pork	4,999	5,225	0.0	4.5
Broilers	6,718	7,150	-0.9	6.4
Turkey	542	740	0.0	36.5
Mature Chickens	133	132	0.0	-0.5
Total meat	14,704	15,743	-0.4	7.1
<i>Imports</i>				
Beef	3,437	3,045	0.8	-11.4

U.S. Milk Supply and Demand

	2015 forecast	2016 forecast	Change from August 12	Change from 2015
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	208.9	213.0	0.0	2.0
Fat Basis				
Imports	5.9	5.7	6.1	-3.0
Commercial use	203.8	207.8	0.5	1.9
Exports	9.1	10.0	-6.6	10.0
Skim-solid Basis				
Imports	6.6	6.4	0.0	-4.2
Commercial use	175.9	178.6	0.2	1.5
Exports	38.6	39.5	-0.4	2.5

U.S. Dairy Product Prices

	2015 forecast	2016 forecast	Change from August 12	Change from 2015
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	1.65	1.64	-0.3	-0.9
Butter	1.94	1.85	1.2	-4.6
Nonfat dry milk	0.89	0.99	0.0	10.7
Dry whey	0.39	0.36	-15.4	-8.0
Class prices	<i>Dollars/cwt</i>			
Class III	15.90	15.50	-2.8	-2.5
Class IV	13.70	14.15	0.7	3.3
All milk	16.90	16.60	-1.8	-1.8

U.S. Production Summary

	2014/15 estimate	2015/16 forecast	Change from August 12 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,026	2,136	0.0	5.4
Rice (Million cwt)	221.0	189.5	-7.6	-14.3
Corn (Million bu)	14,216	13,585	-0.7	-4.4
Sorghum (Million bu)	433	574	0.3	32.8
Barley (Million bu)	177	210	0.0	18.6
Oats (Million bu)	70	85	0.0	22.6
Soybeans (Million bu)	3,969	3,935	0.5	-0.8
Soybean oil (Million lbs)	21,300	21,615	0.5	1.5
Soybean meal (Thousand s.t.)	44,850	44,425	0.5	-0.9
Cotton (Million bales)	16.32	13.43	2.6	-17.7
Sugar (Thousand s.t., raw value)	8,589	8,734	-0.8	1.7
<i>Milk (Billion lbs)</i>	208.9	213.0	0.0	2.0
<i>Meat (Billion lbs)</i>				
Beef	23.55	24.93	0.4	5.9
Pork	24.53	24.71	0.0	0.7
Broilers	40.01	41.10	-0.7	2.7
Turkey	5.57	6.01	0.0	7.9
Total Meat	94.41	97.51	-0.2	3.3

September 11, 2015

Domestic Demand Summary

	2014/15 estimate	2015/16 forecast	Change from August 12 Percent	Change from 2014/15 Percent
<i>Crops and Products</i>				
Wheat (Million bu)	1,158	1,239	0.0	7.0
Rice (Million cwt)	128.7	125.0	-3.1	-2.9
Corn (Million bu)	11,870	11,905	-0.2	0.3
Sorghum (Million bu)	100	120	0.0	19.8
Barley (Million bu)	190	213	0.0	12.3
Oats (Million bu)	146	172	0.0	17.5
Soybeans (Million bu)	2,049	2,000	0.4	-2.4
Soybean oil (Million lbs)	19,100	19,600	1.0	2.6
Soybean meal (Thousand s.t.)	32,100	33,100	0.6	3.1
Cotton (Million bales)	3.58	3.70	0.0	3.5
Sugar (Thousand s.t., raw value)	12,004	12,010	0.0	0.0
<i>Milk (Billion lbs, fat basis)</i>	203.8	207.8	0.5	1.9
<i>Meat (Billion lbs)</i>				
Beef	24.77	25.55	0.5	3.1
Pork	20.55	20.50	0.0	-0.3
Broilers	32.90	33.71	-0.5	2.4
Turkey	5.07	5.24	-0.2	3.4
Total meat	84.11	85.83	-0.1	2.0

September 11, 2015

U.S. Export Summary

	2014/15 estimate	2015/16 forecast	Change from August 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	854	900	-2.7	5.4
Rice (Million cwt)	100.3	97.0	-9.3	-3.3
Corn (Million bu)	1,875	1,850	0.0	-1.3
Sorghum (Million bu)	350	430	0.0	22.9
Barley (Million bu)	14	15	0.0	4.6
Soybeans (Million bu)	1,835	1,725	0.0	-6.0
Soybean oil (Million lbs)	2,050	2,000	0.0	-2.4
Soybean meal (Thousand s.t.)	13,050	11,650	0.0	-10.7
Cotton (Million bales)	11.25	10.20	2.0	-9.3
<i>Meat (Million lbs)</i>				
Beef	2,307	2,485	0.0	7.7
Pork	4,999	5,225	0.0	4.5
Broilers	6,718	7,150	-0.9	6.4
Turkey	542	740	0.0	36.5
Mature Chickens	133	132	0.0	-0.5
Total meat	14,704	15,743	-0.4	7.1

September 11, 2015

Price Summary

	2014/15 estimate	2015/16 forecast	Change from August 12 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	5.99	5.00	-2.0	-16.5
Rice (\$/cwt)	13.20	14.70	5.8	11.4
Corn (\$/bu)	3.68	3.75	2.7	1.9
Soybeans (\$/bu)	10.06	9.15	0.0	-9.0
Soybean oil (¢/lb)	31.75	29.00	-6.5	-8.7
Soybean meal (\$/s.t.)	370.00	330.00	0.0	-10.8
Cotton (¢/lb)	60.50	62.00	-4.6	2.5
<i>Livestock</i>				
Steers (\$/cwt)	153.8	153.0	-1.9	-0.5
Hogs (\$/cwt)	50.3	47.5	0.0	-5.6
Broilers (¢/lb)	92.7	94.3	-4.1	1.7
Turkeys (¢/lb)	116.4	114.5	0.0	-1.6
Eggs (¢/dozen)	200.4	171.3	0.0	-14.6
<i>Dairy products</i>				
Cheese	1.65	1.64	-0.3	-0.9
Butter	1.94	1.85	1.2	-4.6
Nonfat dry milk	0.89	0.99	0.0	10.7
Dry whey	0.39	0.36	-15.4	-8.0
<i>Milk classes</i>				
Class III (\$/cwt)	15.90	15.50	-2.8	-2.5
Class IV (\$/cwt)	13.70	14.15	0.7	3.3
All milk (\$/cwt)	16.90	16.60	-1.8	-1.8

September 11, 2015