



World Agricultural Supply and Demand Estimates

Report of December 9, 2022

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Production and Conservation

Agricultural Marketing Service

Highlights: December 2022 WASDE

- **Minor changes to most U.S. balance sheets, NASS production data limited to cotton and sugarcane.**
- **Cotton: U.S. production up, world consumption down**
- **Argentina wheat production is reduced 19 percent due to ongoing drought. Harvested area and yield were both reduced.**
- **Ukraine corn production is cut due to unfavorable harvest conditions and slow harvest pace.**

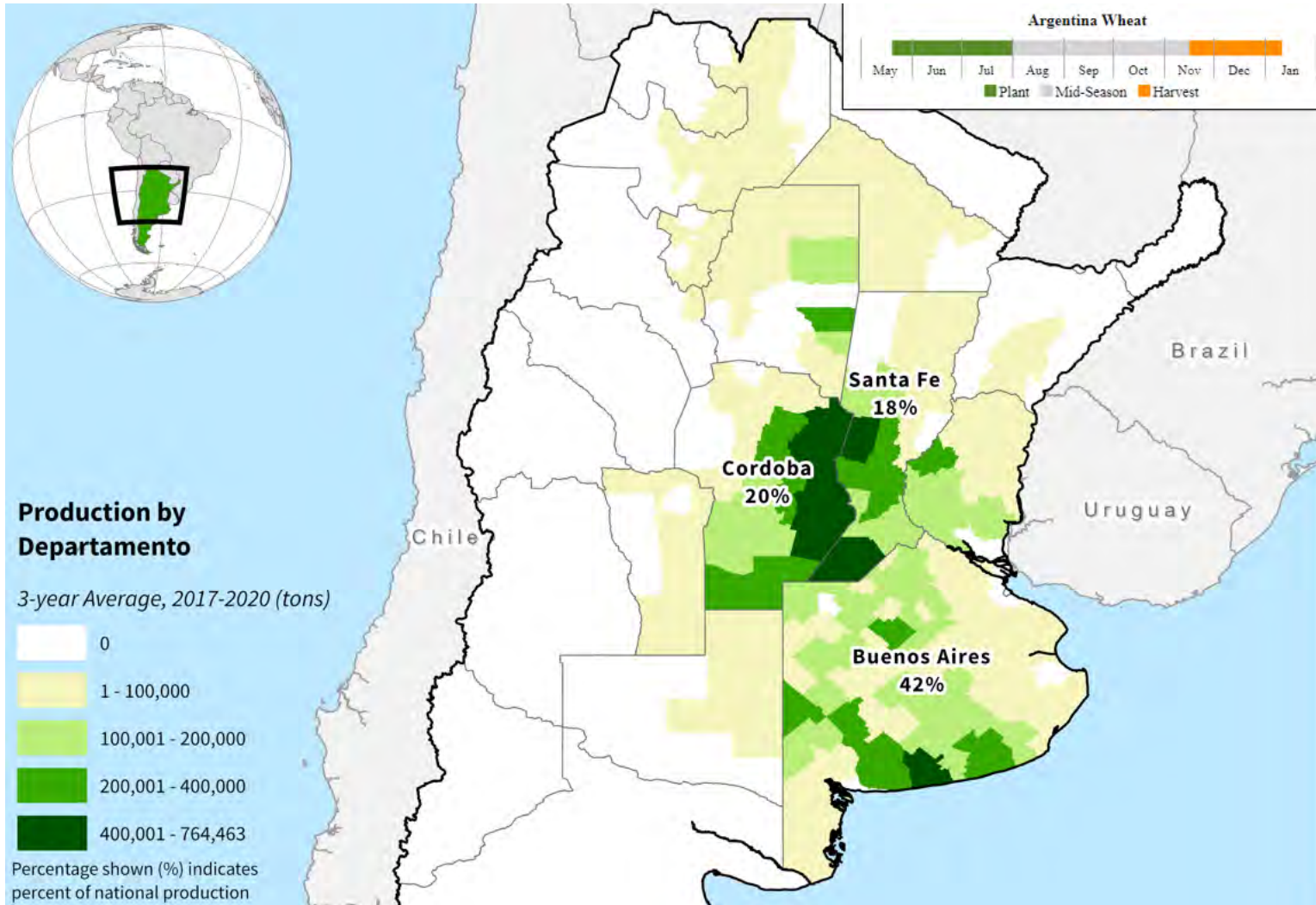


World Wheat Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
<i>----- Million Tons -----</i>				
World	779.3	780.6	-2.1	1.3
United States	44.8	44.9	--	0.1
Foreign	734.5	735.7	-2.1	1.2
Argentina	22.2	12.5	-3.0	-9.6
Canada	22.3	33.8	-1.2	11.5
Australia	36.3	36.6	2.1	0.3
European Union	138.2	134.3	--	-3.9
Turkey	16.0	17.2	--	1.2
Russia	75.2	91.0	--	15.8
Ukraine	33.0	20.5	--	-12.5
Kazakhstan	11.8	14.0	--	2.2
China	136.9	138.0	--	1.1
India	109.6	103.0	--	-6.6
Northwest Africa	11.2	7.6	--	-3.6

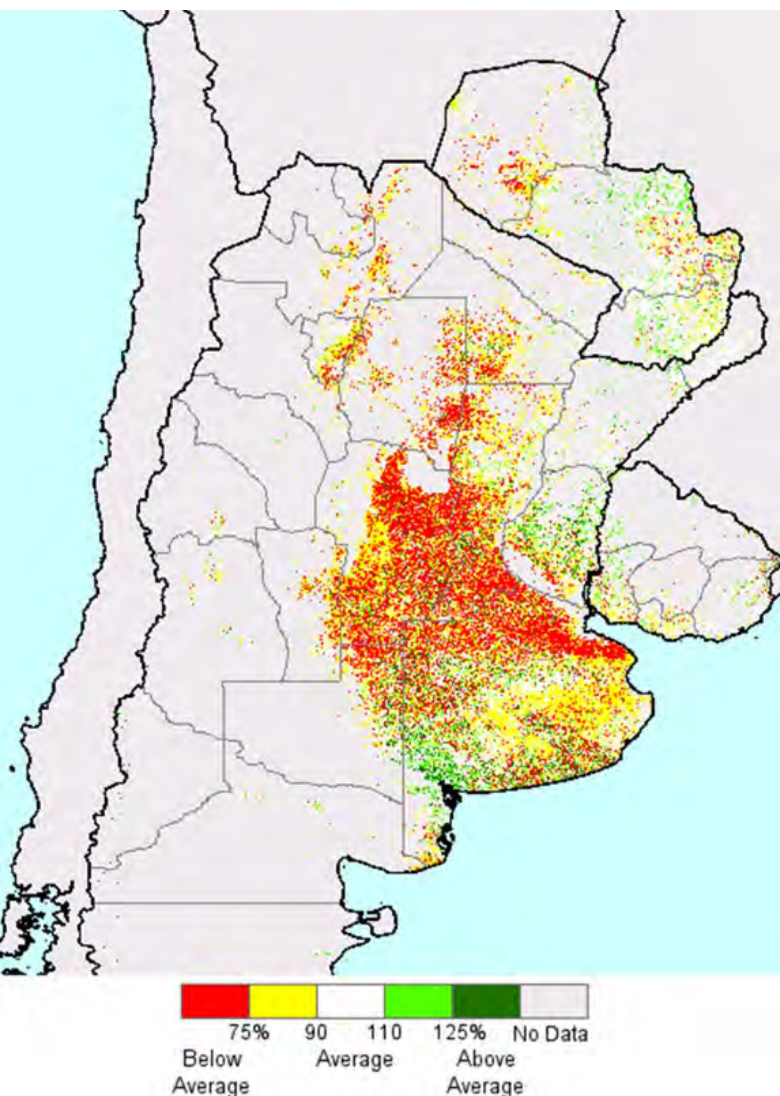
-- No change.

Argentina Wheat Production

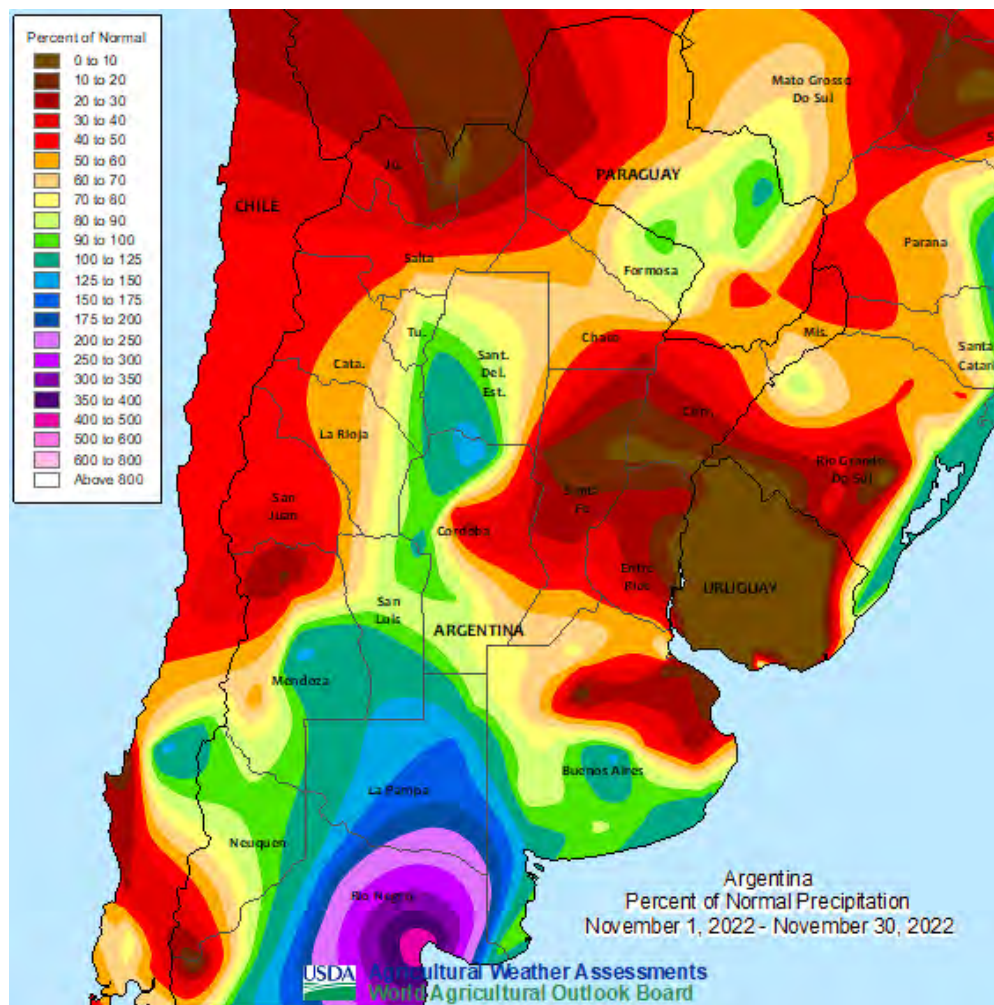


Argentina Drought Damaged Crop Prospects

NDVI (August 29 – November 24)

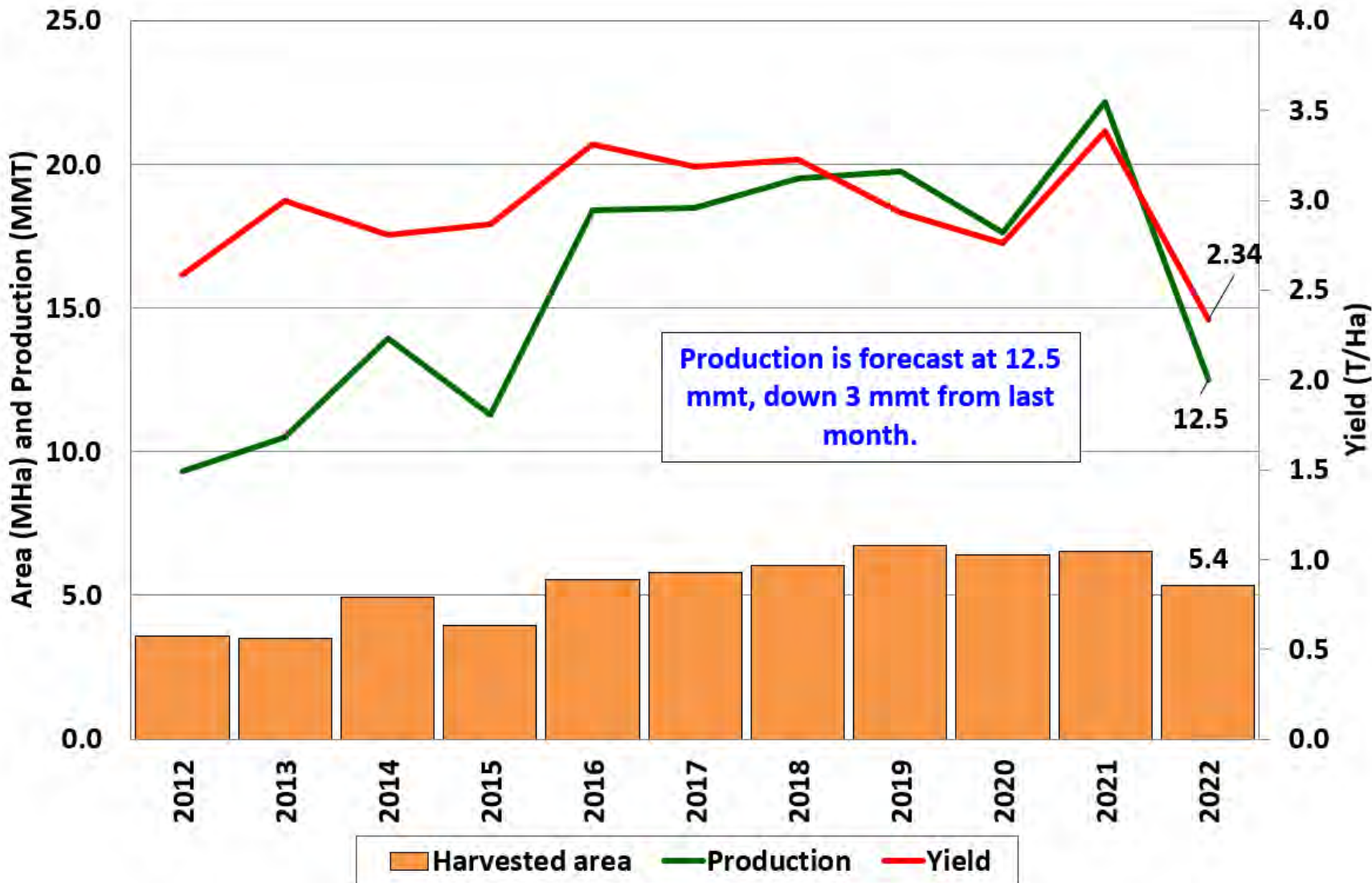


Percent of normal precipitation (November 2022)

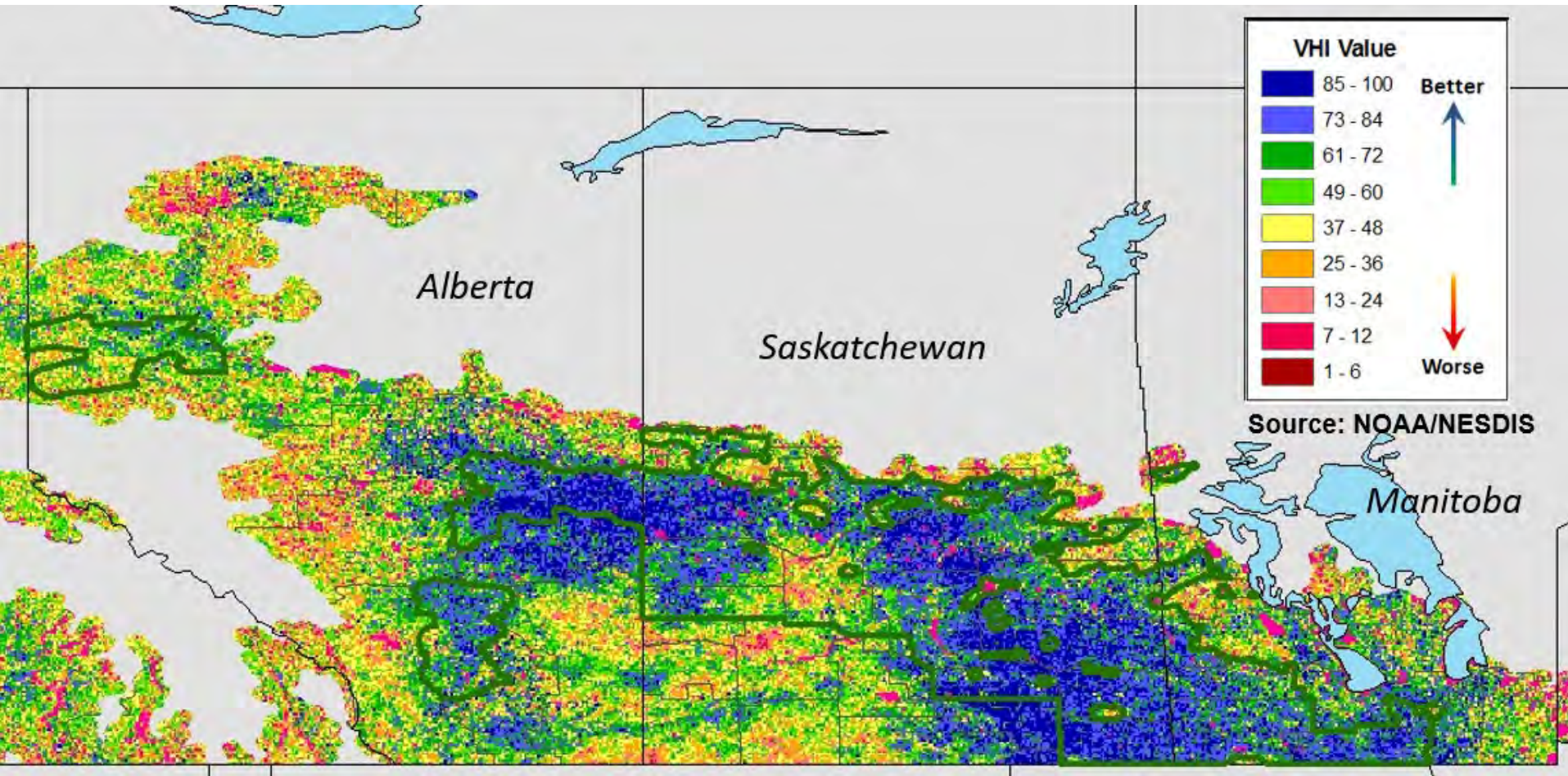


December 9, 2022

Argentina Wheat: Estimated Area, Yield, and Production

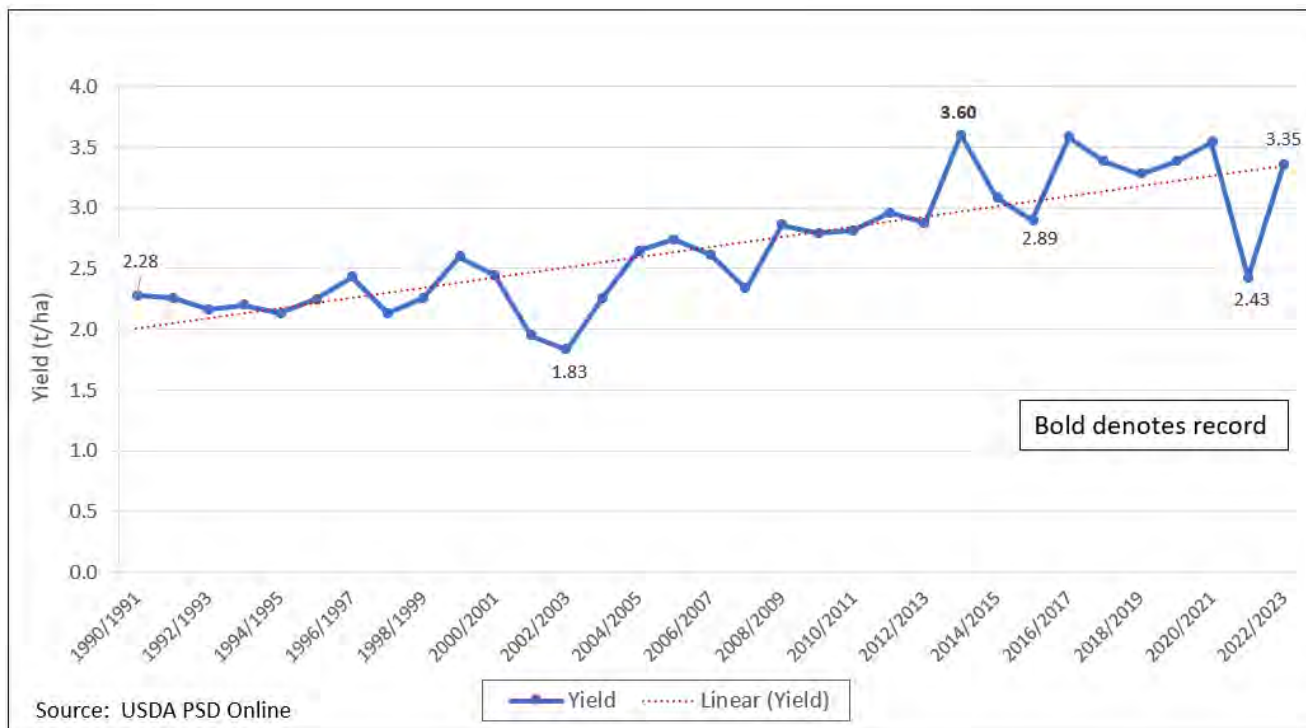


Canadian Prairies VHI July 31, 2022



Canada wheat down on Saskatchewan drought. Yields still up from year ago.

Canada Wheat	Unit	MY2022/23	Change from Previous Month	MY2021/22	Change from Previous Year	5-Year Average	Record
Area	million hectares	10.1	+0.8%	9.2	+9.7%	9.5	14.2 (86/87)
Yield	metric tons per hectare	3.355	-4.1%	2.425	+38.3%	3.200	3.598 (13/14)
Production	Million metric tons	33.8	-3.4%	22.3	+51.7%	30.6	37.6 (13/14)





World Wheat Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	290.3	276.3	**	-14.1
Production	779.3	780.6	-2.1	1.3
Total Supply	1,069.7	1,056.9	-2.1	-12.8
Feed use	160.9	154.9	-1.5	-6.0
Total use	793.4	789.5	-1.6	-3.9
Trade	202.8	210.9	2.2	8.0
Ending Stocks	276.3	267.3	-0.5	-8.9

** Rounds to zero.



U.S. Wheat Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
Planted area (million acres)	46.7	45.7	--	-1.0
Harvested area (million acres)	37.1	35.5	--	-1.7
Yield (bushels per acre)	44.3	46.5	--	2.2
<i>----- Million bushels -----</i>				
Beginning stocks	845	669	--	-176
Production	1,646	1,650	--	4
Imports	95	120	--	25
Total supply	2,587	2,439	--	-148
Food use	972	977	--	5
Seed	58	66	--	8
Feed and residual	88	50	--	-38
Domestic use	1,117	1,093	--	-24
Exports	800	775	--	-25
Total use	1,917	1,868	--	-49
Ending stocks	669	571	--	-98
<i>----- Percent -----</i>				
Stocks to use ratio	34.9	30.6	--	-4.3
<i>----- Dollars per bushel -----</i>				
Average market price	7.63	9.10	-0.10	1.47

-- No change.



World Rice Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
----- Million Tons -----				
World	515.0	503.3	-0.4	-11.8
United States	6.1	5.2	--	-0.9
Foreign	509.0	498.1	-0.4	-10.9
Argentina	0.8	0.8	--	**
Brazil	7.3	7.2	-0.1	-0.1
Egypt	2.9	3.6	--	0.7
Australia	0.50	0.29	-0.25	-0.21
Bangladesh	35.9	35.7	--	-0.2
Burma	12.4	12.5	--	0.1
Cambodia	5.8	5.9	--	0.2
China	149.0	147.0	--	-2.0
India	130.3	124.0	--	-6.3
Indonesia	34.4	34.6	--	0.2
Japan	7.7	7.5	--	-0.2
Sri Lanka	2.7	2.4	--	-0.3
Pakistan	9.1	6.6	--	-2.5
Philippines	12.5	12.4	--	-0.1
Thailand	19.9	20.1	--	0.2
Vietnam	26.9	27.2	--	0.3

-- No change. ** Rounds to zero.



World Rice Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
----- <i>Million Tons</i> -----				
Beginning stocks	188.0	182.3	-0.8	-5.7
Production	515.0	503.3	-0.4	-11.8
Total Supply	703.1	685.6	-1.2	-17.5
Total use	520.8	516.9	-0.9	-3.9
Trade	56.9	53.7	0.9	-3.2
Ending Stocks	182.3	168.6	-0.4	-13.6



U.S. Rice Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
Planted area (million acres)	2.53	2.22	--	-0.31
Harvested area (million acres)	2.49	2.18	--	-0.31
Yield (pounds per acre)	7,709	7,549	--	-160
<i>----- Million cwt -----</i>				
Beginning stocks	43.7	39.7	--	-4.0
Production	191.8	164.3	--	-27.4
Imports	37.8	45.0	--	7.2
Total supply	273.2	249.1	--	-24.2
Domestic use	151.4	142.0	--	-9.4
Exports	82.2	69.0	-2.0	-13.2
Total use	233.5	211.0	-2.0	-22.5
Ending stocks	39.7	38.1	2.0	-1.7
<i>----- Percent -----</i>				
Stocks to use ratio	17.0	18.0	1.1	1.0
<i>----- Dollars per cwt -----</i>				
Average market price	16.10	19.00	-0.90	2.90

-- No change.

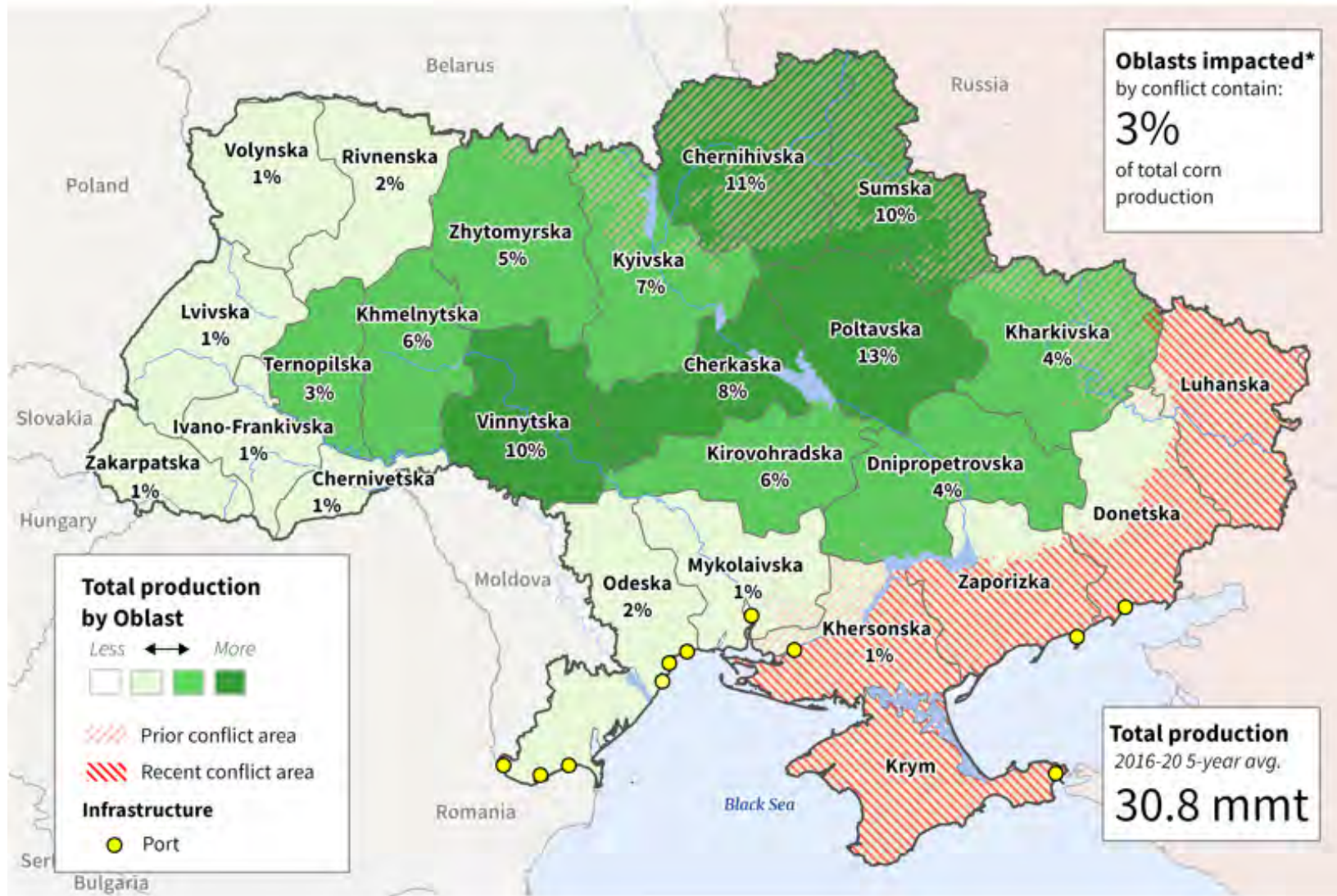


World Corn Production

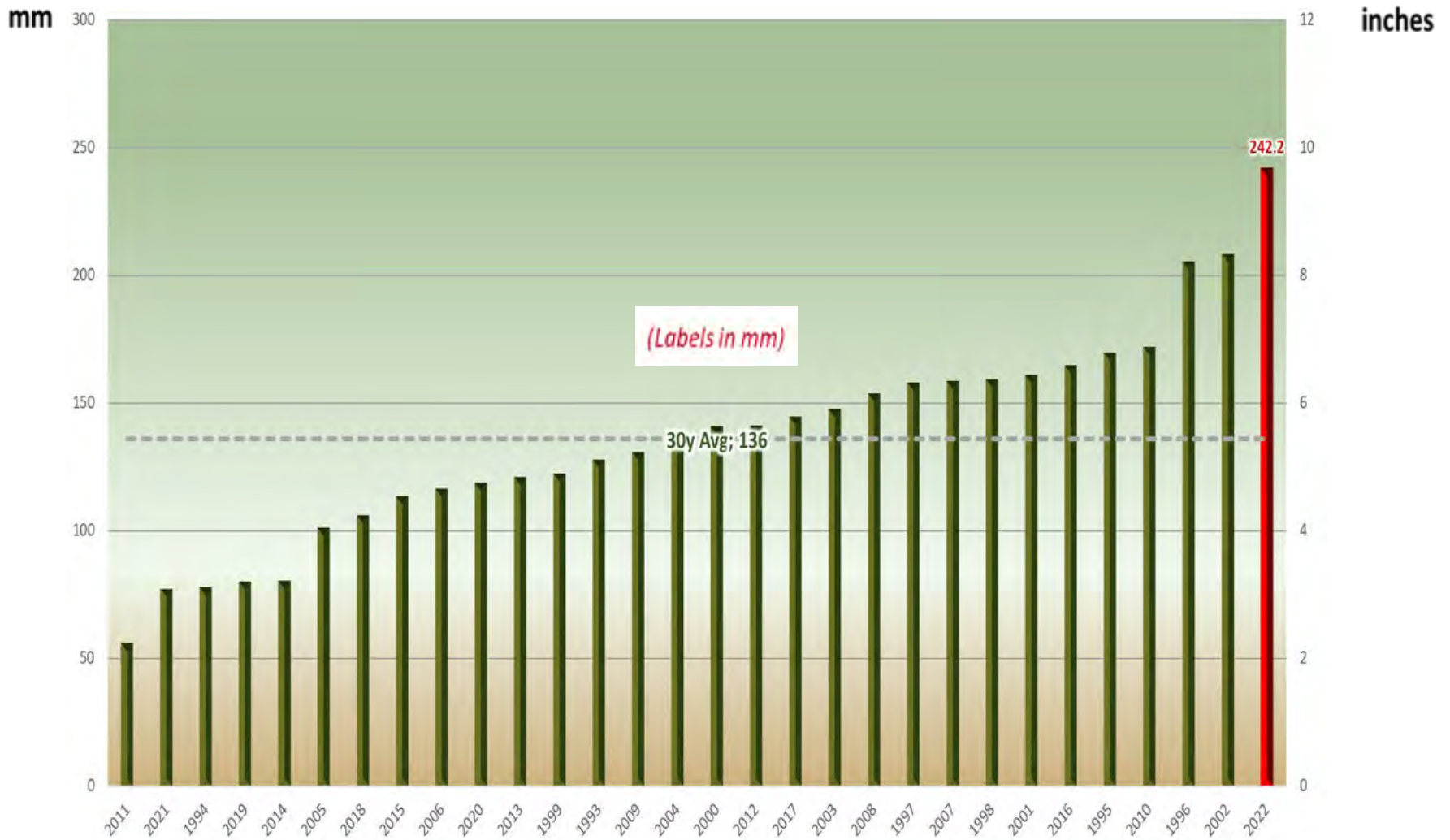
Country or Region	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
----- Million Tons -----				
World	1,216.9	1,161.9	-6.5	-55.0
United States	382.9	353.8	--	-29.1
Foreign	834.0	808.0	-6.5	-25.9
Argentina	51.5	55.0	--	3.5
Brazil	116.0	126.0	--	10.0
Mexico	26.8	27.6	--	0.8
Canada	14.0	14.5	**	0.6
European Union	71.0	54.2	-0.6	-16.8
Serbia	6.0	5.4	--	-0.6
FSU-12	63.7	46.3	-5.5	-17.4
Ukraine	42.1	27.0	-4.5	-15.1
Russia	15.2	14.0	-1.0	-1.2
South Africa	16.1	16.7	--	0.6
China	272.6	274.0	--	1.4
India	33.6	32.0	--	-1.6

-- No change. ** Rounds to zero.

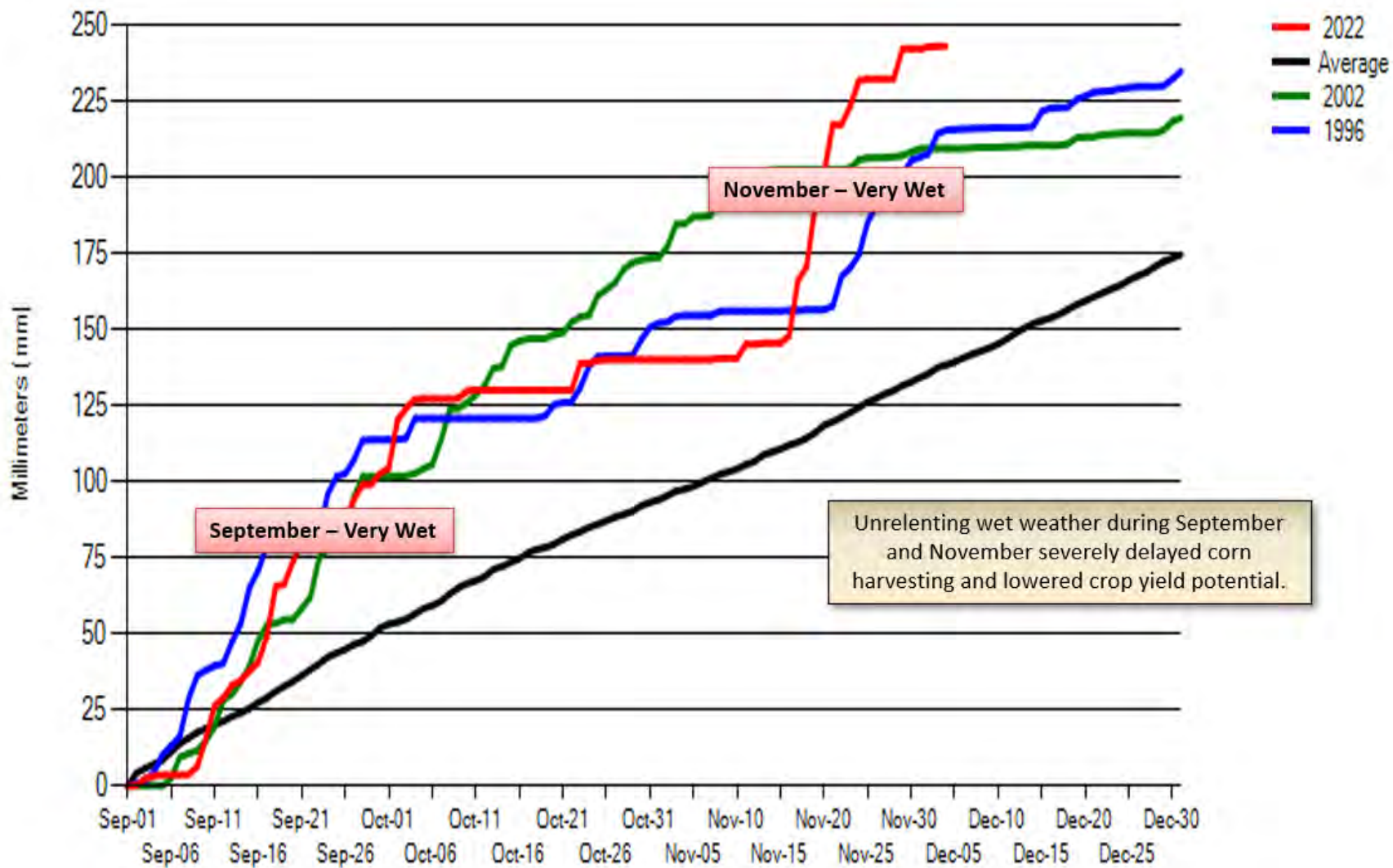
Ukraine Corn Production and Conflict Areas



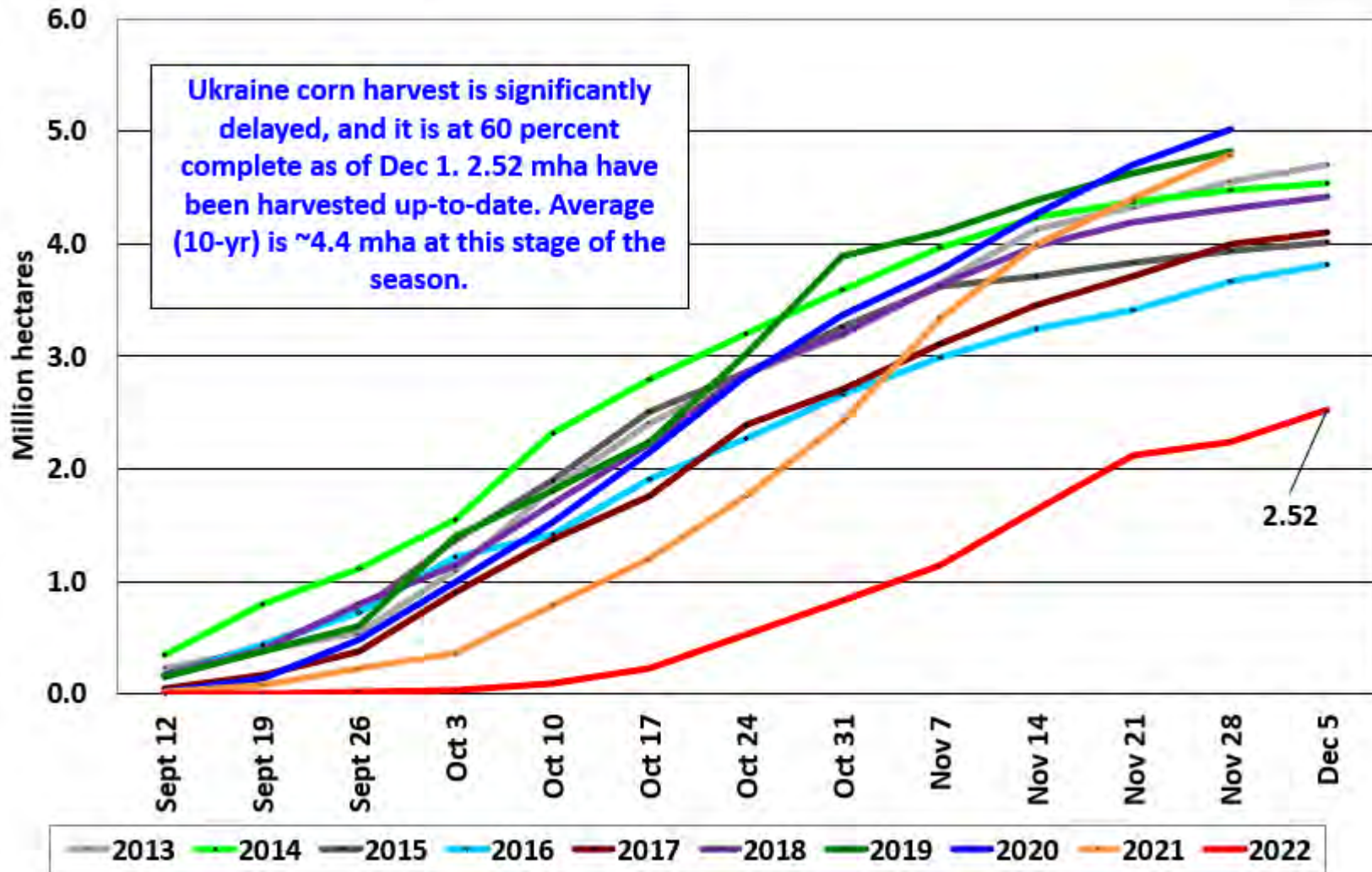
Wettest Ukraine Autumn on Record Covering Past 30 Years)



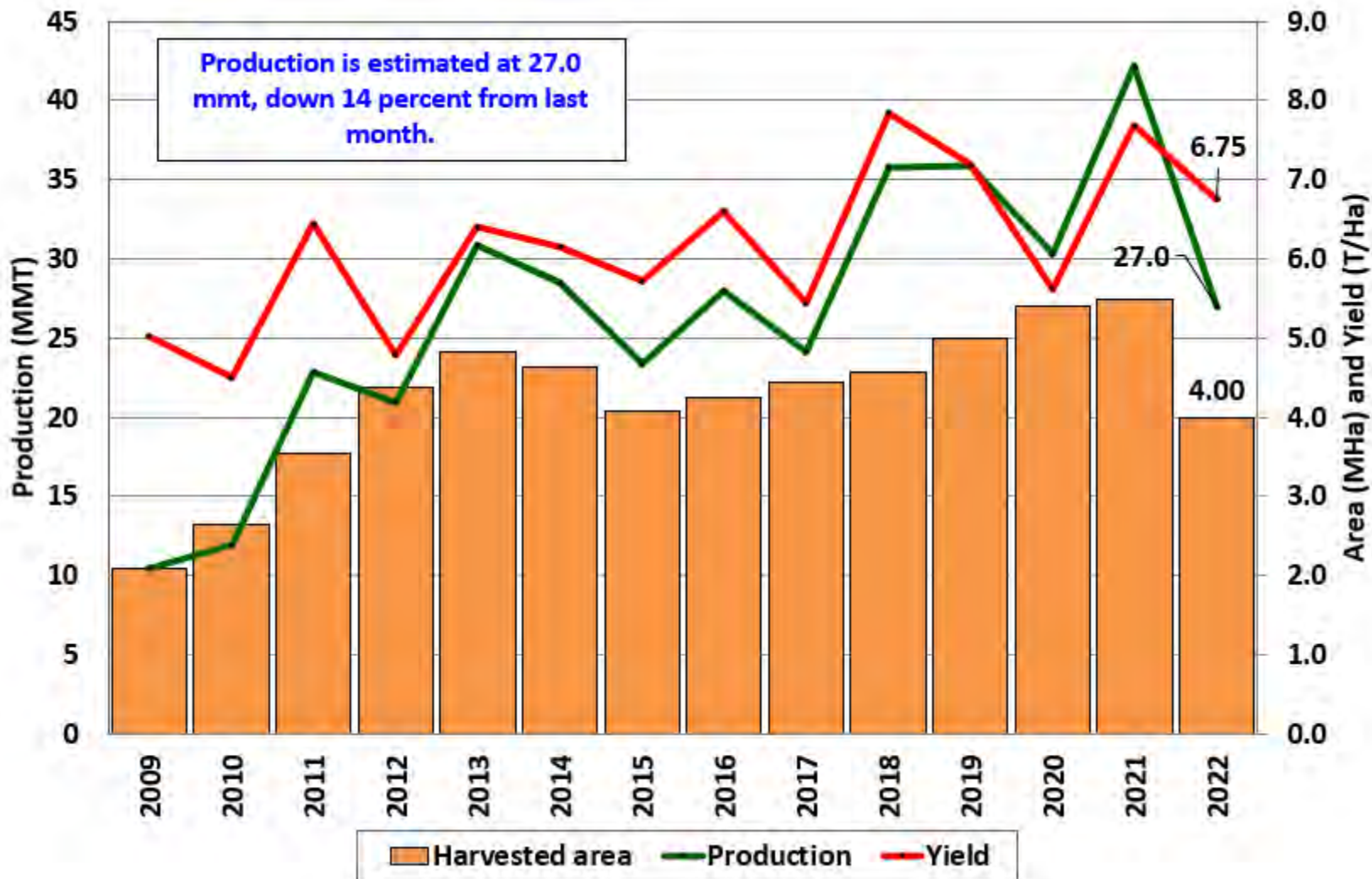
Ukraine Corn (Average Cumulative Precipitation)



Ukraine Corn Area Harvested



Ukraine Corn: Area, Yield, and Production





World Corn Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	292.5	307.1	-0.6	14.6
Production	1,216.9	1,161.9	-6.5	-55.0
Total Supply	1,509.4	1,469.0	-7.1	-40.4
Feed use	751.3	735.3	-5.1	-16.0
Total use	1,202.3	1,170.6	-4.8	-31.8
Trade	202.5	181.6	-1.1	-20.9
Ending Stocks	307.1	298.4	-2.4	-8.7



U.S. Corn Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
Planted area (million acres)	93.3	88.6	--	-4.6
Harvested area (million acres)	85.3	80.8	--	-4.5
Yield (bushels per acre)	176.7	172.3	--	-4.4
----- Million bushels -----				
Beginning stocks	1,235	1,377	--	142
Production	15,074	13,930	--	-1,144
Imports	24	50	--	26
Total supply	16,333	15,357	--	-976
Feed and residual	5,717	5,300	--	-417
Food, seed, and industrial	6,767	6,725	--	-42
Ethanol	5,326	5,275	--	-51
Domestic use	12,484	12,025	--	-459
Exports	2,471	2,075	-75	-396
Total use	14,956	14,100	-75	-856
Ending stocks	1,377	1,257	75	-120
----- Percent -----				
Stocks to use ratio	9.2	8.9	0.6	-0.3
----- Dollars per bushel -----				
Average market price	6.00	6.70	-0.10	0.70

-- No change.



World Soybean Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
<i>----- Million Tons -----</i>				
World	355.6	391.2	0.6	35.6
United States	121.5	118.3	--	-3.3
Foreign	234.1	272.9	0.6	38.8
Argentina	43.9	49.5	--	5.6
Brazil	127.0	152.0	--	25.0
Paraguay	4.2	10.0	--	5.8
Canada	6.3	6.5	**	0.3
India	11.9	12.0	0.5	0.1
China	16.4	18.4	--	2.0

-- No change. ** Rounds to zero.



World Soybean Supply and Use

Item	2021/2022		2022/2023		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2021/2022
----- Million Tons -----					
Beginning stocks	100.0	**	95.6	0.9	-4.4
Production	355.6	**	391.2	0.6	35.6
Total Supply	455.6	**	486.8	1.6	31.1
Crush	314.8	0.3	329.3	**	14.5
Total use	363.4	0.2	380.9	0.7	17.5
Trade	153.8	-0.2	169.4	0.2	15.6
Ending Stocks	95.6	0.9	102.7	0.5	7.1
Addendum					
Beginning stocks					
Argentina plus Brazil	54.5	--	47.7	0.5	-6.8
Imports*					
China	91.6	--	98.0	--	6.4

*From all sources.

-- No change. ** Rounds to zero.



U.S. Soybeans Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
Planted area (million acres)	87.2	87.5	--	0.3
Harvested area (million acres)	86.3	86.6	--	0.3
Yield (bushels per acre)	51.7	50.2	--	-1.6
<i>----- Million bushels -----</i>				
Beginning stocks	257	274	--	17
Production	4,465	4,346	--	-120
Imports	16	15	--	-1
Total supply	4,738	4,634	--	-104
Crush	2,204	2,245	--	41
Seed and Residual	103	124	--	21
Domestic use	2,307	2,369	--	62
Exports	2,158	2,045	--	-113
Total use	4,465	4,414	--	-50
Ending stocks	274	220	--	-54
<i>----- Percent -----</i>				
Stocks to use ratio	6.1	5.0	--	-1.1
<i>----- Dollars per bushel -----</i>				
Average market price	13.30	14.00	--	0.70

-- No change.



U.S. Soybean Oil Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
<i>----- Million pounds -----</i>				
Beginning stocks	2,131	1,991	-8	-140
Production	26,143	26,310	--	167
Imports	303	300	-200	-3
Total supply	28,578	28,601	-208	23
Domestic disappearance	24,813	25,600	-50	787
Biofuel	10,348	11,600	-200	1,252
Food, feed, other	14,465	14,000	150	-465
Exports	1,773	1,100	-200	-673
Total use	26,587	26,700	-250	113
Ending stocks	1,991	1,901	42	-90
<i>----- Cents per pound -----</i>				
Average market price	72.98	68.00	-1.00	-4.98

-- No change.

Indonesia Export Restrictions led to Un-milled Palm Fruit



December 9, 2022

Palm Oil Yields Decline Rapidly After Harvest

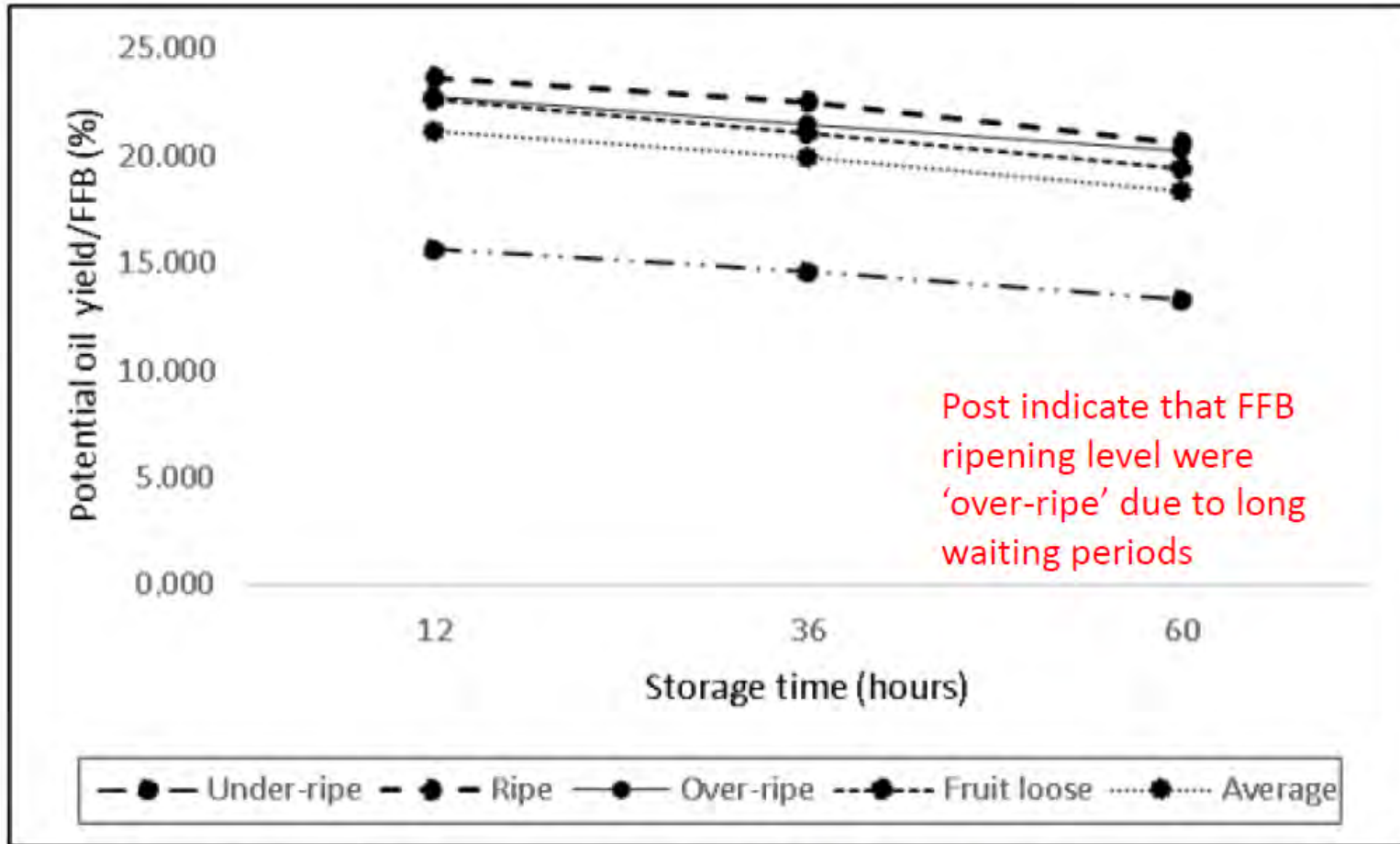


Figure 1. Relationship between potential oil yields based on the percentage of FFB at the ripening level and storage time of FFB.



World Cotton Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
----- Million bales -----				
World	115.7	115.7	-0.7	--
United States	17.5	14.2	0.2	-3.3
Foreign	98.2	101.5	-0.9	3.3
Argentina	1.5	1.4	--	-0.2
Brazil	11.7	13.0	--	1.3
Turkey	3.8	4.9	0.5	1.1
Australia	5.8	5.0	-0.5	-0.8
China	26.8	28.0	--	1.2
India	24.4	27.5	--	3.1
Pakistan	6.0	3.7	-0.8	-2.3
Uzbekistan	2.7	2.7	--	--
Turkmenistan	0.9	0.9	--	--
African Franc Zone	6.0	5.4	-0.1	-0.6

-- No change.



World Cotton Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
----- Million bales -----				
Beginning stocks	86.7	85.4	-0.2	-1.3
Production	115.7	115.7	-0.7	--
Total Supply	202.5	201.2	-0.9	-1.3
Consumption	117.4	111.7	-3.3	-5.7
Trade	42.9	42.3	-1.0	-0.6
Ending Stocks	85.4	89.6	2.3	4.1
Addendum				
China ending stocks	37.3	37.7	0.4	0.4



U.S. Cotton Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
Planted area (million acres)	11.22	13.79	--	2.58
Harvested area (million acres)	10.27	7.88	--	-2.40
Yield (pounds per acre)	819	868	13	49
<i>----- Million bales -----</i>				
Beginning stocks	3.15	3.75	--	0.60
Production	17.52	14.24	0.21	-3.28
Imports	0.01	0.01	--	--
Total supply	20.68	18.00	0.21	-2.68
Mill use	2.55	2.20	-0.10	-0.35
Exports	14.62	12.25	-0.25	-2.37
Total use	17.17	14.45	-0.35	-2.72
Unaccounted	-0.24	0.05	0.06	0.29
Ending stocks	3.75	3.50	0.50	-0.25
<i>----- Percent -----</i>				
Stocks to use ratio	21.8	24.2	4.0	2.4
<i>----- Cents per pound -----</i>				
Average market price	91.40	85.00	--	-6.40

-- No change.



U.S. Sugar Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2021/2022
----- Thousand short tons, raw value -----					
Beginning Stocks	1,705	--	1,814	**	109
Production	9,136	2	9,039	-47	-98
Beets	5,155	--	4,927	-67	-228
Cane	3,981	2	4,111	20	130
Imports	3,646	--	3,494	53	-152
TRQ	1,579	--	1,691	--	113
Re-export	298	--	250	--	-48
Mexico	1,379	--	1,477	53	98
High-tier	390	--	75	--	-315
Total Supply	14,487	2	14,347	5	-140
Exports	29	--	35	--	6
Domestic deliveries	12,578	--	12,605	--	27
Total use	12,673	2	12,640	--	-33
Ending stocks	1,814	**	1,707	5	-108
----- Percent -----					
Stocks/use ratio	14.3	**	13.5	**	-0.8

-- No change. ** Rounds to zero.

December 9, 2022



Mexico Sugar Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from November 9	Change from 2021/2022
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	1,053	964	--	-89
Production	6,185	5,900	--	-285
Imports	31	35	--	4
Total Supply	7,269	6,899	--	-370
Domestic Use	4,629	4,662	-39	33
Exports	1,676	1,266	47	-409
Total use	6,305	5,928	8	-377
Ending stocks	964	971	-8	7

-- No change.



U.S. Meat Production and Prices

Item	2022		2023		
	Forecast	Change from November 9	Forecast	Change from November 9	Change from 2022
Production	<i>----- Billion Pounds -----</i>				
Beef	28.42	0.07	26.28	--	-2.14
Pork	27.06	-0.06	27.35	--	0.28
Broilers	46.09	0.12	46.93	0.10	0.83
Turkey	5.21	0.02	5.55	-0.03	0.34
Total Meat	107.53	0.17	106.81	0.07	-0.72
Prices	<i>----- Dollars per cwt -----</i>				
Steers	144.15	--	155.50	--	11.35
Hogs	71.33	--	66.75	--	-4.58
	<i>----- Cents per pound -----</i>				
Broilers	140.9	--	131.0	--	-9.9
Turkey	154.7	-0.8	152.8	--	-1.9

-- No change.



U.S. Meat Trade

Million Pounds

Item	2022		2023		
	Forecast	Change from November 9	Forecast	Change from November 9	Change from 2022
<i>----- Exports -----</i>					
Beef	3,562	20	3,090	20	-472
Pork	6,334	-75	6,280	--	-54
Broilers	7,262	50	7,345	-25	83
Turkey	417	--	425	--	8
Mature chickens	30	--	24	--	-6
Total Meat	17,610	-5	17,168	-5	-442
<i>----- Imports -----</i>					
Beef	3,376	--	3,350	--	-26

-- No change.



U.S. Milk Supply and Demand

Item	2022		2023		
	Forecast	Change from November 9	Forecast	Change from November 9	Change from 2022
----- <i>Billion pounds</i> -----					
Production	227.0	**	229.5	0.3	2.6
Fat Basis					
Imports	7.3	0.3	7.2	0.1	-0.2
Domestic Use	220.1	0.1	222.0	0.3	1.9
Exports	13.5	0.3	13.0	0.3	-0.5
Skim-solid Basis					
Imports	6.5	0.1	6.1	0.1	-0.4
Domestic Use	180.0	0.2	182.2	0.4	2.1
Exports	52.4	**	52.3	-0.1	-0.1

** Rounds to zero.



U.S. Dairy Product Prices

Item	2022		2023		
	Forecast	Change from November 9	Forecast	Change from November 9	Change from 2022
Product prices					
<i>----- Dollars per pound -----</i>					
Cheese	2.11	0.01	1.99	0.03	-0.12
Butter	2.87	0.03	2.47	0.01	-0.41
Nonfat dry milk	1.68	**	1.37	-0.03	-0.31
Dry whey	0.60	**	0.47	-0.02	-0.14
Class prices					
<i>----- Dollars per cwt -----</i>					
Class III	21.95	0.15	19.80	0.15	-2.15
Class IV	24.50	0.20	20.10	-0.25	-4.40
All milk	25.65	0.15	22.70	0.10	-2.95

** Rounds to zero.



U.S. DEPARTMENT OF AGRICULTURE

Hybrid
Event

USDA's
99th
Annual

Agricultural Outlook Forum



U.S. Agriculture: Seeds of Growth Through Innovation

February 23-24, 2023



U.S. Production Summary

Item	2021/2022		2022/2023		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	1,646	--	1,650	--	4
Rice (million cwt)	191.8	--	164.3	--	-27.4
Corn (million bushels)	15,074	--	13,930	--	-1,144
Sorghum (million bushels)	448	--	236	--	-212
Barley (million bushels)	120	--	174	--	54
Oats (million bushels)	40	--	58	--	18
Soybeans (million bushels)	4,465	--	4,346	--	-120
Soybean oil (million pounds)	26,143	--	26,310	--	167
Soybean meal (thousand s.t.)	51,811	--	52,839	--	1,029
Cotton (million bales)	17.52	--	14.24	0.21	-3.28
Sugar (thousand s.t., raw value)	9,136	2	9,039	-47	-98
<i>Milk (billion pounds)</i>	227.0	**	229.5	0.3	2.6
<i>Meat (billion pounds)</i>					
Beef	28.42	0.07	26.28	--	-2.14
Pork	27.06	-0.06	27.35	--	0.28
Broilers	46.09	0.12	46.93	0.10	0.83
Turkey	5.21	0.02	5.55	-0.03	0.34
Total Meat	107.53	0.17	106.81	0.07	-0.72

-- No change. ** Rounds to zero.

December 9, 2022



U.S. Domestic Consumption Summary

Item	2021/2022		2022/2023		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	1,117	--	1,093	--	-24
Rice (million cwt)	151.4	--	142.0	--	-9.4
Corn (million bushels)	12,484	--	12,025	--	-459
Sorghum (million bushels)	121	--	110	20	-11
Barley (million bushels)	157	--	160	--	3
Oats (million bushels)	125	--	146	5	21
Soybeans (million bushels)	2,307	--	2,369	--	62
Soybean oil (million pounds)	24,813	8	25,600	-50	787
Soybean meal (thousand s.t.)	38,966	--	39,700	--	734
Cotton (million bales)	2.55	--	2.20	-0.10	-0.35
Sugar (thousand s.t., raw value)	12,578	--	12,605	--	27
<i>Milk (billion pounds, fat basis)</i>	220.1	0.1	222.0	0.3	1.9
<i>Meat (Billion pounds)</i>					
Beef	28.28	0.08	26.66	-0.05	-1.61
Pork	22.07	0.01	22.43	-0.03	0.36
Broilers	38.39	0.06	39.27	0.10	0.88
Turkey	4.89	0.03	5.24	-0.01	0.35
Total Meat	94.70	0.18	94.67	0.01	-0.04

-- No change.

December 9, 2022



U.S. Export Summary

Item	2021/2022		2022/2023		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	800	--	775	--	-25
Rice (million cwt)	82.2	--	69.0	-2.0	-13.2
Corn (million bushels)	2,471	--	2,075	-75	-396
Sorghum (million bushels)	294	--	155	-20	-139
Soybeans (million bushels)	2,158	--	2,045	--	-113
Soybean oil (million pounds)	1,773	--	1,100	-200	-673
Soybean meal (thousand s.t.)	13,524	--	13,700	--	176
Cotton (million bales)	14.62	--	12.25	-0.25	-2.37
Meat (Million lbs)					
Beef	3,562	20	3,090	20	-472
Pork	6,334	-75	6,280	--	-54
Broilers	7,262	50	7,345	-25	83
Turkey	417	--	425	--	8
Mature Chickens	30	--	24	--	-6
Total Meat	17,610	-5	17,168	-5	-442

-- No change.

December 9, 2022



Price Summary

Item	2021/2022		2022/2023		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2021/2022
<i>Crops and products</i>					
Wheat (\$/bu)	7.63	--	9.10	-0.10	1.47
Rice (\$/cwt)	16.10	--	19.00	-0.90	2.90
Corn (\$/bu)	6.00	--	6.70	-0.10	0.70
Soybeans (\$/bu)	13.30	--	14.00	--	0.70
Soybean oil (¢/lb)	72.98	--	68.00	-1.00	-4.98
Soybean meal (\$/s.t.)	440	--	410	10	-30
Cotton (¢/lb)	91.40	--	85.00	--	-6.40
<i>Livestock</i>					
Steers (\$/cwt)	144.15	--	155.50	--	11.35
Hogs (\$/cwt)	71.33	--	66.75	--	-4.58
Broilers (¢/lb)	140.9	--	131.0	--	-9.9
Turkeys (¢/lb)	154.7	-0.8	152.8	--	-1.9
<i>Dairy products</i>					
Cheese (\$/lb)	2.11	0.01	1.99	0.03	-0.12
Butter (\$/lb)	2.87	0.03	2.47	0.01	-0.41
Nonfat dry milk (\$/lb)	1.68	**	1.37	-0.03	-0.31
Dry whey (\$/lb)	0.60	**	0.47	-0.02	-0.14
<i>Milk classes</i>					
Class III (\$/cwt)	21.95	0.15	19.80	0.15	-2.15
Class IV (\$/cwt)	24.50	0.20	20.10	-0.25	-4.40
All milk (\$/cwt)	25.65	0.15	22.70	0.10	-2.95

-- No change. ** Rounds to zero.