



*World Agricultural Supply and Demand Estimates*

**Report of January 12, 2024**

***Interagency Commodity Estimates Committee Forecasts***

**World Agricultural Outlook Board, Chairing Agency**

**Economic Research Service**

**Foreign Agricultural Service**

**Farm Production and Conservation**

**Agricultural Marketing Service**

## January 2024 Highlights

- **Domestic crop balance sheets updated with new NASS Data:**
  - **Crop Production (final estimates), Quarterly Grain Stocks, Rice Stocks, Winter Wheat and Canola Seedings, Cotton Ginnings.**
  - **Historical revisions were made to U.S. production and stocks from 2018 to 2022 following the recent Agricultural Census results.**
- **Global balance sheets: Focus on southern hemisphere production**
  - **Brazil soybean yield reduced on adverse weather conditions especially in the northern part of the country. Brazil corn lowered on reduced safrinha area expectations.**
  - **Argentina cotton is raised on favorable weather conditions and updated Ministry of Agriculture acreage data.**



# World Wheat Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
<i>----- Million Tons -----</i>				
World	789.2	784.9	1.9	-4.3
United States	44.9	49.3	--	4.4
Foreign	744.3	735.6	1.9	-8.7
Argentina	12.6	15.0	--	2.5
Canada	34.3	32.0	--	-2.4
Australia	40.5	25.5	--	-15.0
European Union	134.2	134.3	--	0.1
Turkey	17.2	19.5	--	2.2
Russia	92.0	91.0	1.0	-1.0
Ukraine	21.5	23.4	0.9	1.9
Kazakhstan	16.4	12.0	--	-4.4
China	137.7	136.6	-0.4	-1.1
India	104.0	110.6	--	6.6
Northwest Africa	7.6	7.7	--	**

-- No change.



## World Wheat Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	273.3	271.6	1.7	-1.8
Production	789.2	784.9	1.9	-4.3
Total Supply	1,062.5	1,056.5	3.6	-6.0
Feed use	153.7	161.1	2.2	7.4
Total use	790.9	796.4	1.8	5.5
Trade	220.2	209.5	2.3	-10.6
Ending Stocks	271.6	260.0	1.8	-11.5



# U.S. Wheat Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
Planted area (million acres)	45.8	49.6	--	3.8
Harvested area (million acres)	35.5	37.3	--	1.8
Yield (bushels per acre)	46.5	48.6	--	2.1
<i>----- Million bushels -----</i>				
Beginning stocks	674	570	-12	-105
Production	1,650	1,812	--	162
Imports	122	145	--	23
Total supply	2,446	2,527	-12	81
Food use	973	970	--	-3
Seed	68	64	-1	-4
Feed and residual	77	120	--	43
Domestic use	1,118	1,154	-1	36
Exports	759	725	--	-34
Total use	1,876	1,879	-1	3
Ending stocks	570	648	-11	78
<i>----- Percent -----</i>				
Stocks to use ratio	30.4	34.5	-0.6	4.1
<i>----- Dollars per bushel -----</i>				
Average market price	8.83	7.20	-0.10	-1.63

-- No change.



# World Rice Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- Million Tons -----				
World	513.0	513.5	-4.5	0.6
United States	5.1	6.9	**	1.8
Foreign	507.9	506.6	-4.5	-1.3
Argentina	0.8	0.9	--	0.1
Brazil	7.0	7.5	--	0.5
Egypt	3.6	3.8	--	0.2
Australia	0.37	0.52	--	0.15
Bangladesh	36.4	36.3	-0.1	-0.1
Burma	11.8	11.9	--	0.1
Cambodia	5.9	6.0	--	0.1
China	145.9	144.6	-4.4	-1.3
India	135.8	132.0	--	-3.8
Indonesia	34.0	33.5	--	-0.5
Japan	7.5	7.3	--	-0.2
Sri Lanka	2.8	3.1	--	0.2
Pakistan	5.5	9.0	--	3.5
Philippines	12.6	12.6	--	**
Thailand	20.9	20.0	--	-0.9
Vietnam	26.9	27.0	--	0.1

-- No change. \*\* Rounds to zero.



## World Rice Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	183.3	175.8	1.1	-7.5
Production	513.0	513.5	-4.5	0.6
Total Supply	696.2	689.3	-3.5	-6.9
Total use	520.4	522.1	-2.9	1.7
Trade	54.4	51.5	-0.5	-2.9
Ending Stocks	175.8	167.2	-0.5	-8.6



# U.S. Rice Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
Planted area (million acres)	2.22	2.89	**	0.68
Harvested area (million acres)	2.17	2.85	**	0.69
Yield (pounds per acre)	7,385	7,649	-58	264
<i>----- Million cwt -----</i>				
Beginning stocks	39.7	30.3	--	-9.5
Production	160.0	218.3	-1.4	58.3
Imports	39.9	42.0	2.0	2.1
Total supply	239.7	290.5	0.6	50.9
Domestic use	145.1	162.0	--	16.9
Exports	64.3	85.0	-1.0	20.7
Total use	209.4	247.0	-1.0	37.6
Ending stocks	30.3	43.5	1.6	13.3
<i>----- Percent -----</i>				
Stocks to use ratio	14.4	17.6	0.7	3.2
<i>----- Dollars per cwt -----</i>				
Average market price	19.20	18.40	0.60	-0.80

-- No change. \*\* Rounds to zero.





# World Corn Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- Million Tons -----				
World	1,155.6	1,235.7	13.7	80.1
United States	346.7	389.7	2.7	43.0
Foreign	808.9	846.0	10.9	37.1
Argentina	34.0	55.0	--	21.0
Brazil	137.0	127.0	-2.0	-10.0
Mexico	28.1	25.5	--	-2.6
Canada	14.5	15.1	--	0.5
European Union	52.4	60.1	--	7.7
Serbia	5.0	7.0	--	2.0
FSU-12	47.7	53.6	--	5.9
Ukraine	27.0	30.5	--	3.5
Russia	15.8	17.0	--	1.2
South Africa	17.1	16.8	--	-0.3
China	277.2	288.8	11.8	11.6
India	38.1	35.0	0.7	-3.1

-- No change.



## World Corn Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	310.5	300.6	0.5	-10.0
Production	1,155.6	1,235.7	13.7	80.1
Total Supply	1,466.1	1,536.3	14.1	70.1
Feed use	728.3	763.7	2.4	35.5
Total use	1,165.6	1,211.1	4.1	45.5
Trade	180.8	200.9	-0.6	20.1
Ending Stocks	300.6	325.2	10.0	24.7



## U.S. Corn Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
Planted area (million acres)	88.2	94.6	-0.2	6.5
Harvested area (million acres)	78.7	86.5	-0.6	7.8
Yield (bushels per acre)	173.4	177.3	2.4	3.9
----- Million bushels -----				
Beginning stocks	1,377	1,360	-1	-17
Production	13,651	15,342	107	1,691
Imports	39	25	--	-14
Total supply	15,066	16,727	106	1,661
Feed and residual	5,486	5,675	25	189
Food, seed, and industrial	6,559	6,790	50	231
Ethanol	5,176	5,375	50	199
Domestic use	12,045	12,465	75	420
Exports	1,661	2,100	--	439
Total use	13,706	14,565	75	859
Ending stocks	1,360	2,162	31	802
----- Percent -----				
Stocks to use ratio	9.9	14.8	0.1	4.9
----- Dollars per bushel -----				
Average market price	6.54	4.80	-0.05	-1.74

-- No change.

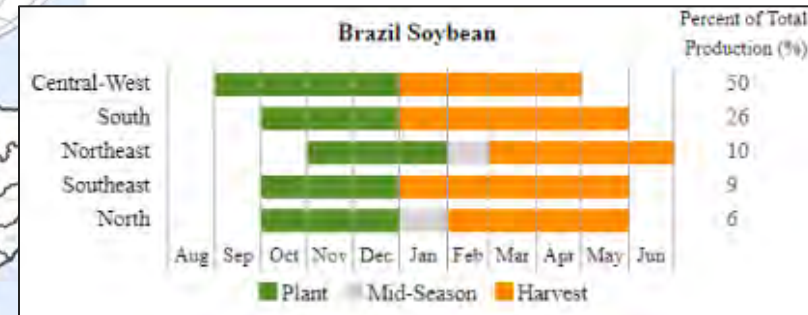
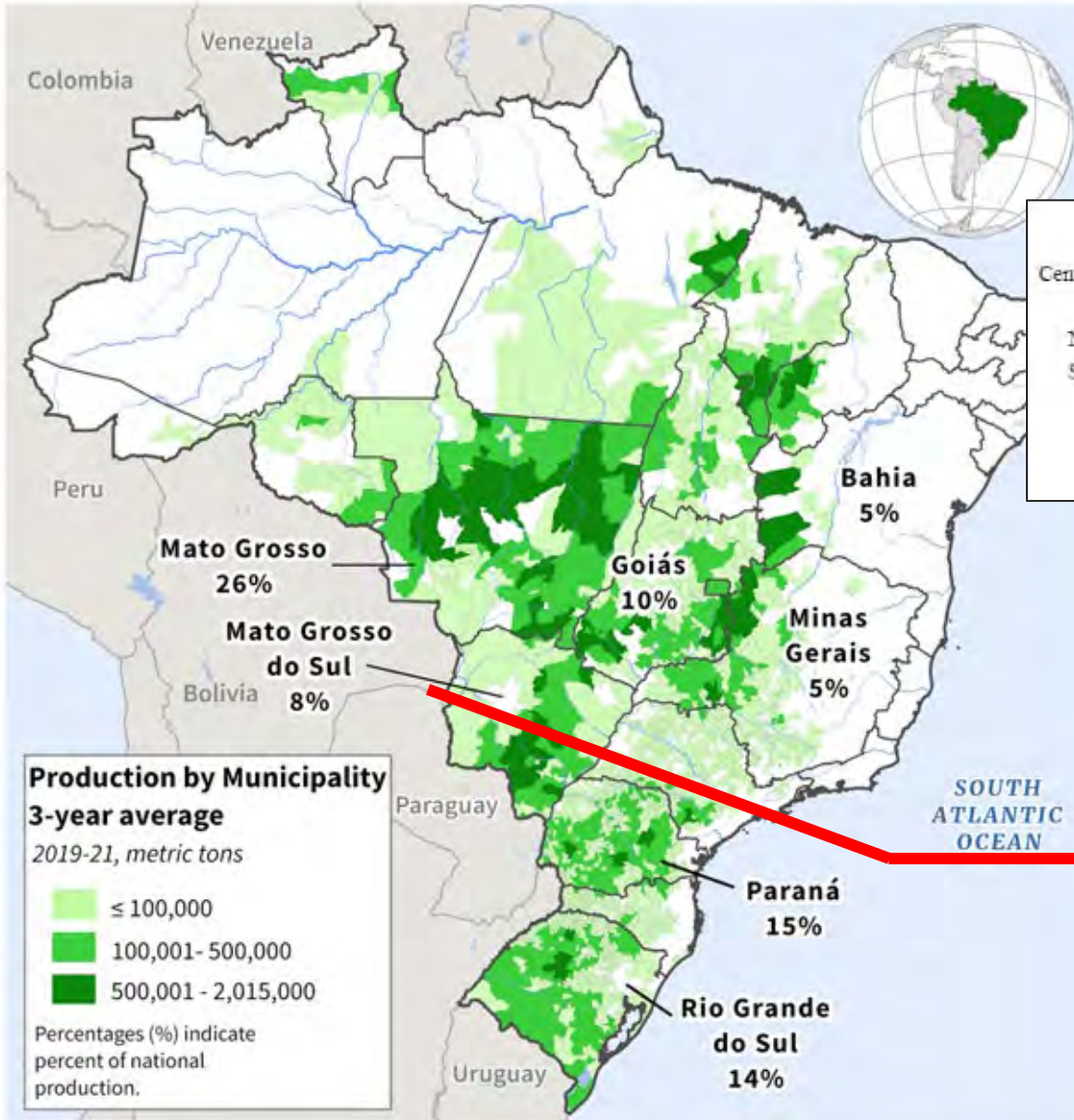


# World Soybean Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
<i>----- Million Tons -----</i>				
World	375.4	399.0	0.1	23.6
United States	116.2	113.3	1.0	-2.9
Foreign	259.2	285.6	-0.9	26.5
Argentina	25.0	50.0	2.0	25.0
Brazil	160.0	157.0	-4.0	-3.0
Paraguay	9.8	10.3	0.3	0.5
Canada	6.5	7.0	--	0.4
India	12.4	11.0	--	-1.4
China	20.3	20.8	0.3	0.6

-- No change.

# Brazil Soybeans

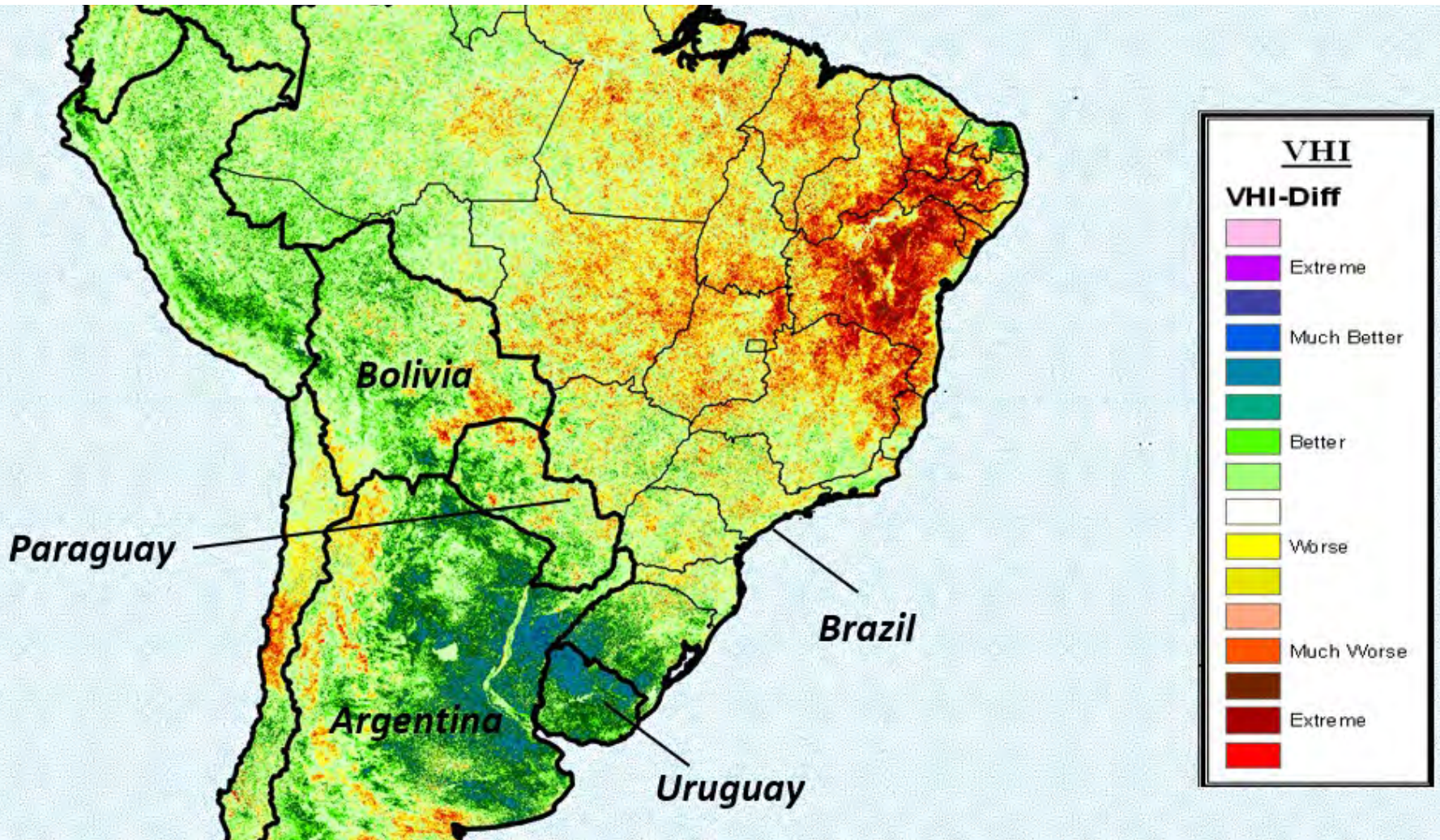


**Tropical: wet and dry seasons**

**Subtropical: Annual rainfall**

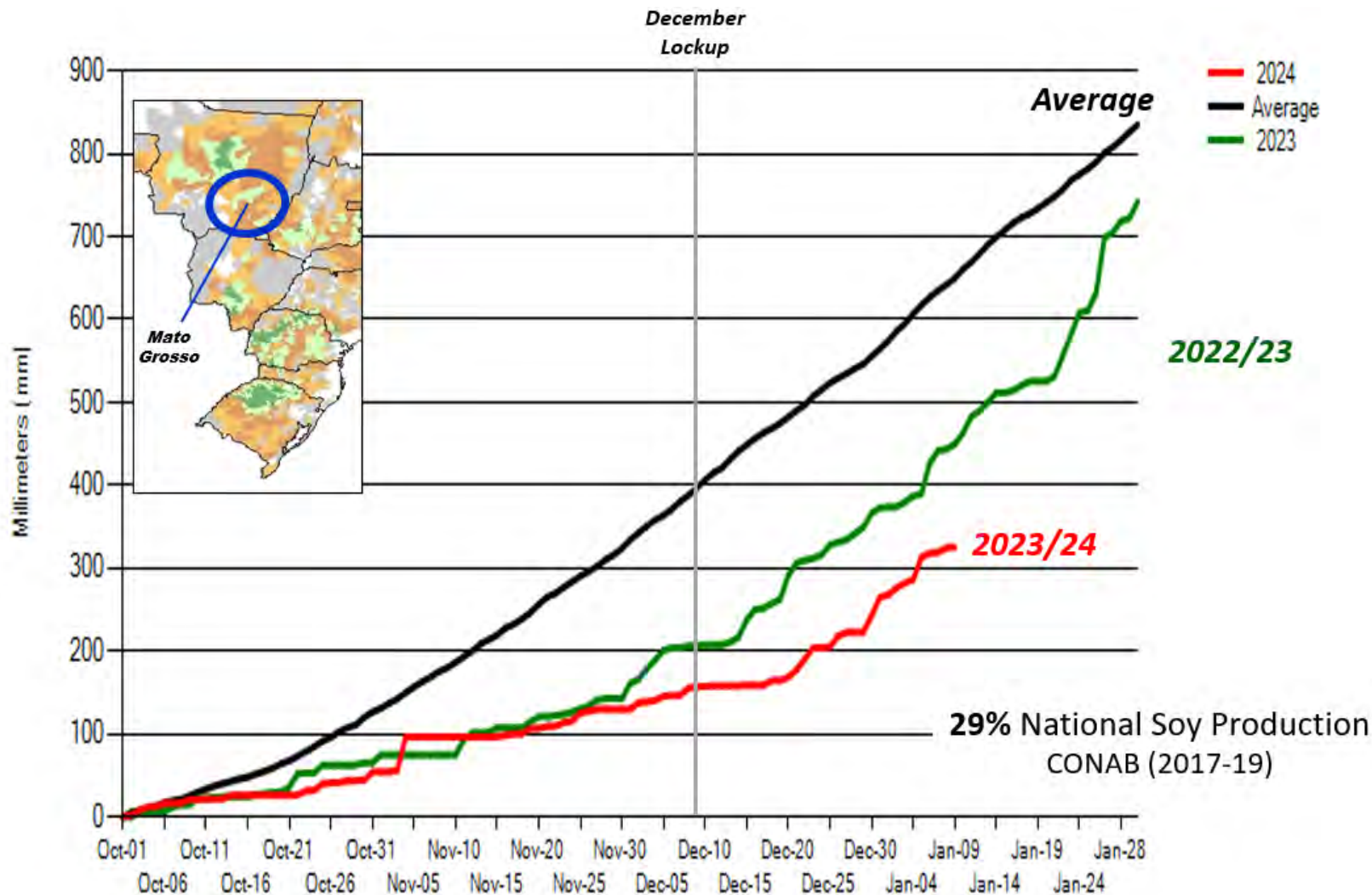


# Vegetative Health Index: Week 52 Difference 2023 versus 2022

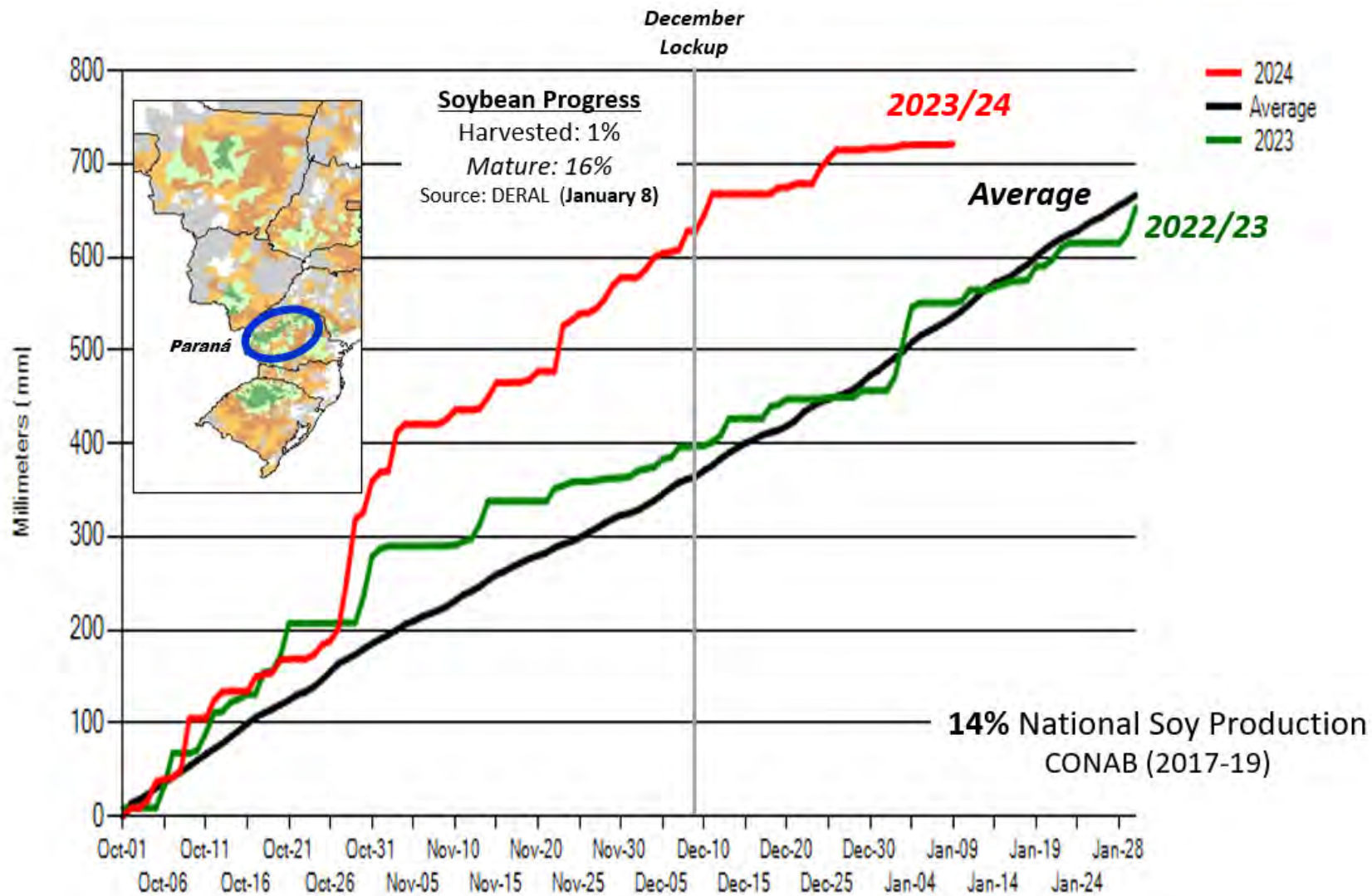




# Mato Grosso Cumulative Precipitation



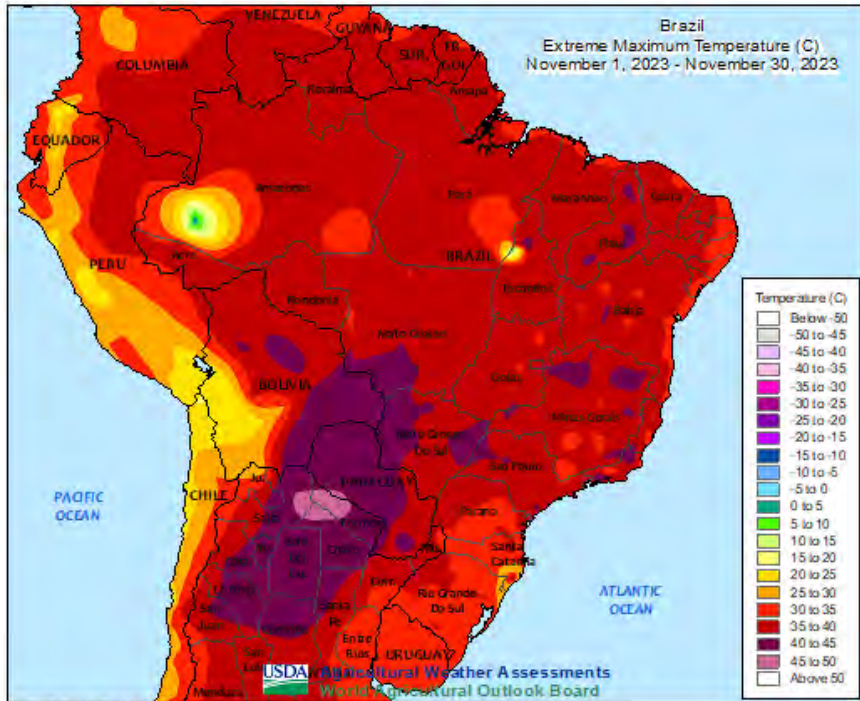
# Parana Cumulative Precipitation





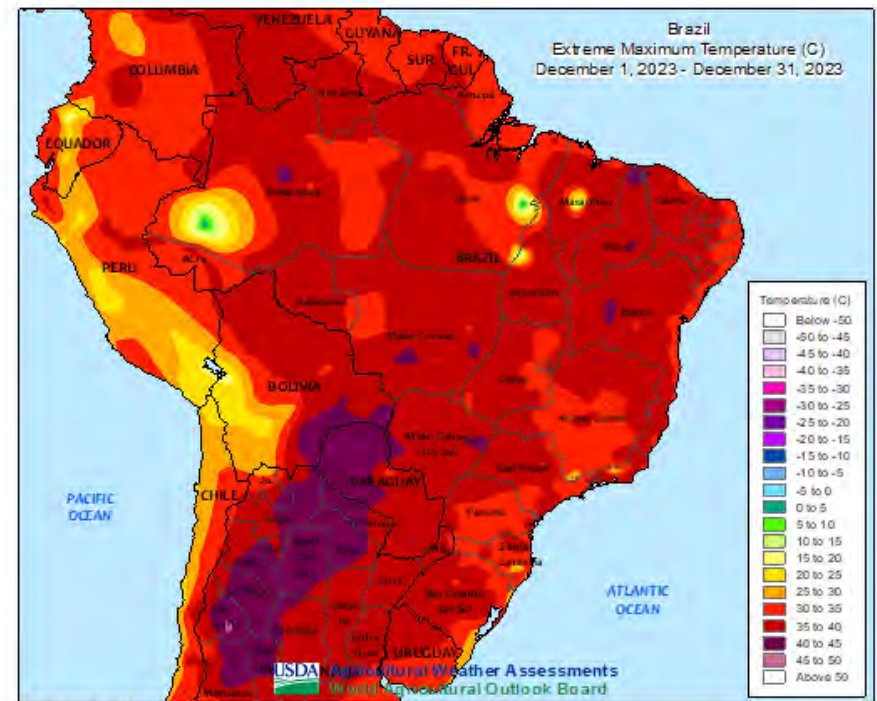
# Extreme Max Temperatures (°C)

November 2023



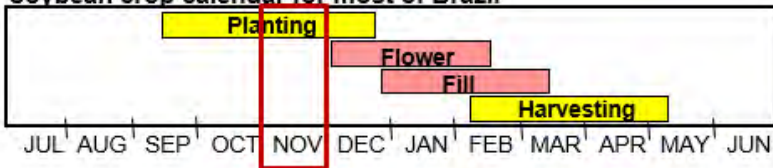
Data Source: World Meteorological Organization

December 2023

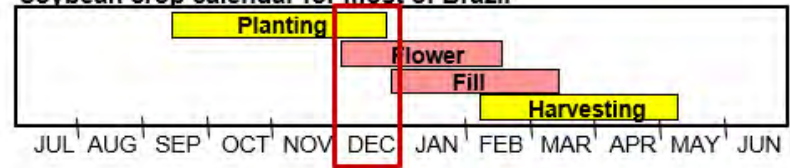


Data Source: World Meteorological Organization

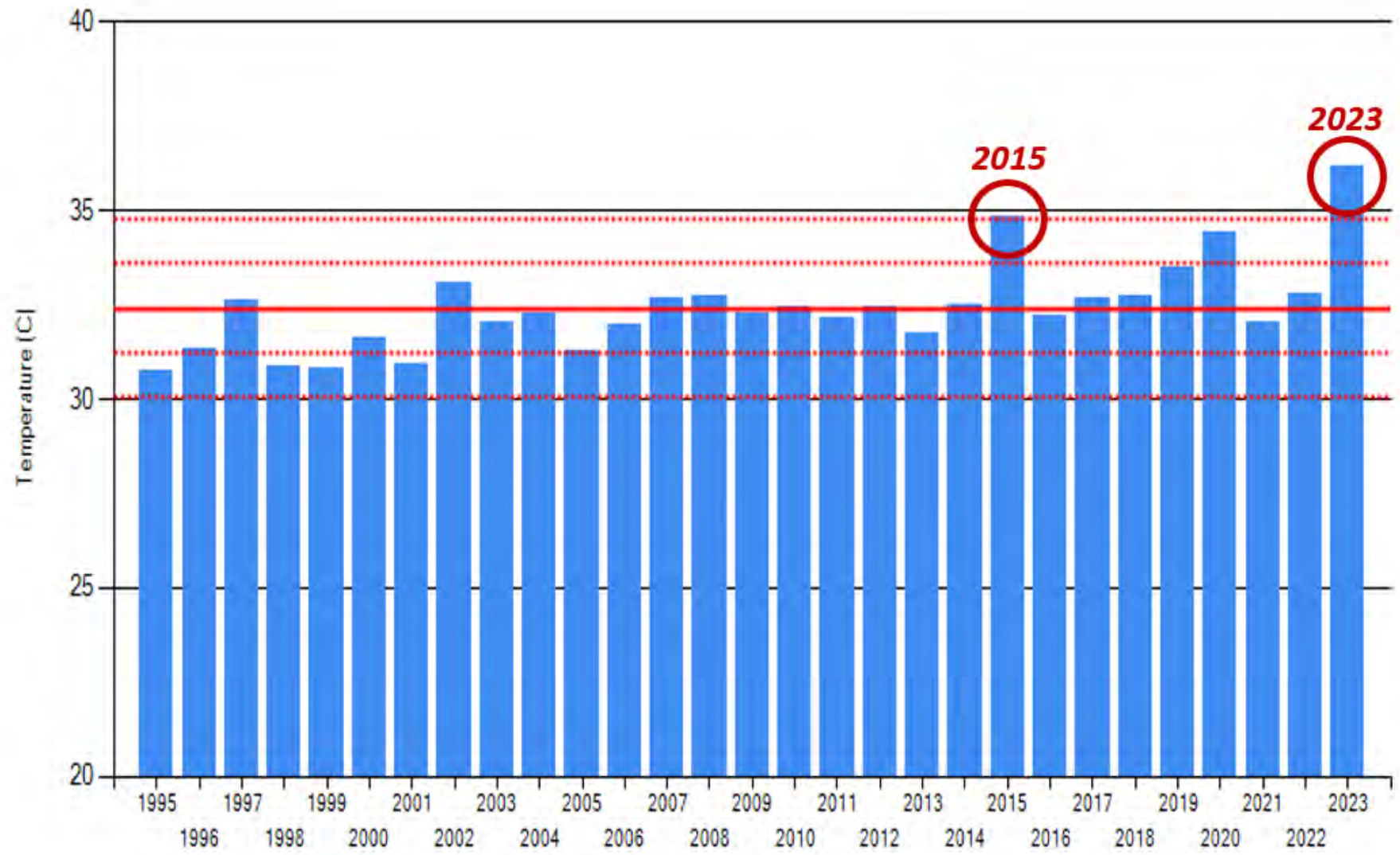
Soybean crop calendar for most of Brazil



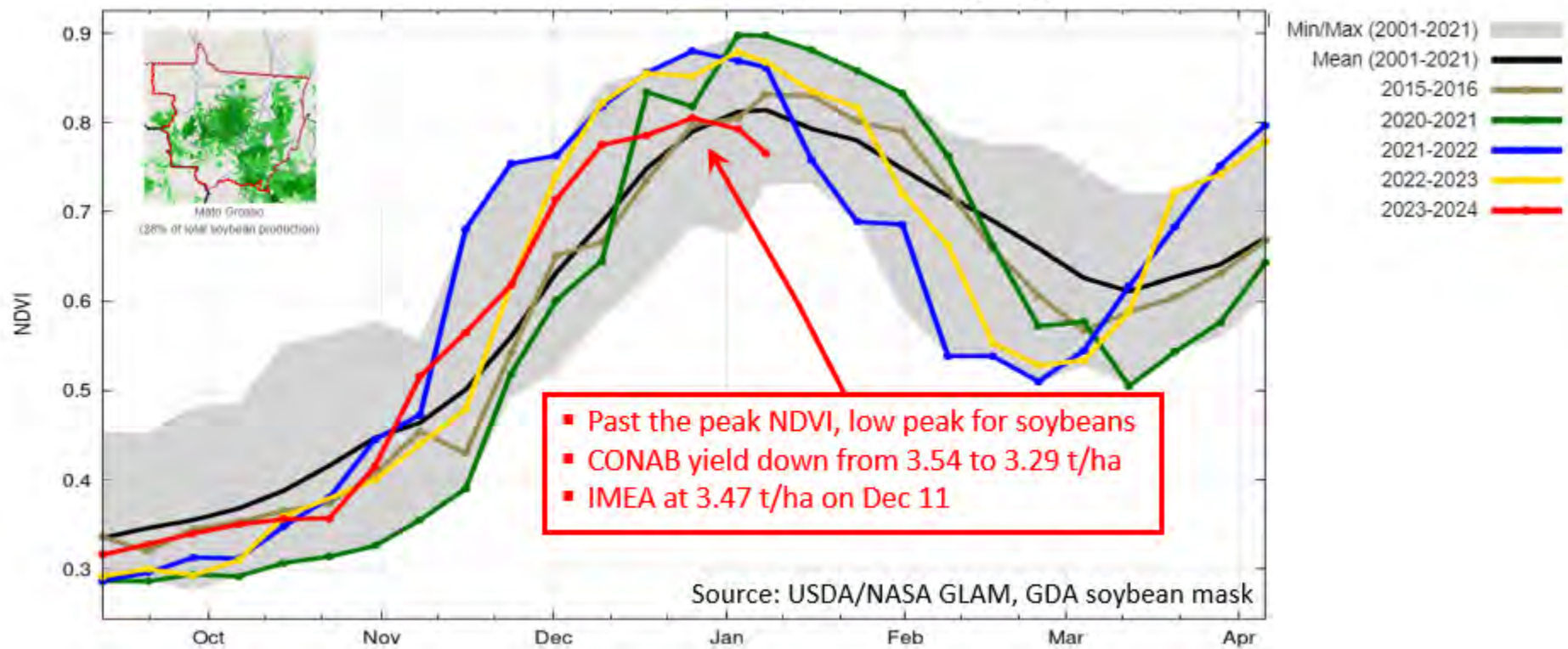
Soybean crop calendar for most of Brazil



# Mato Grosso Avg. Max. Temperature (November 1 – December 31)

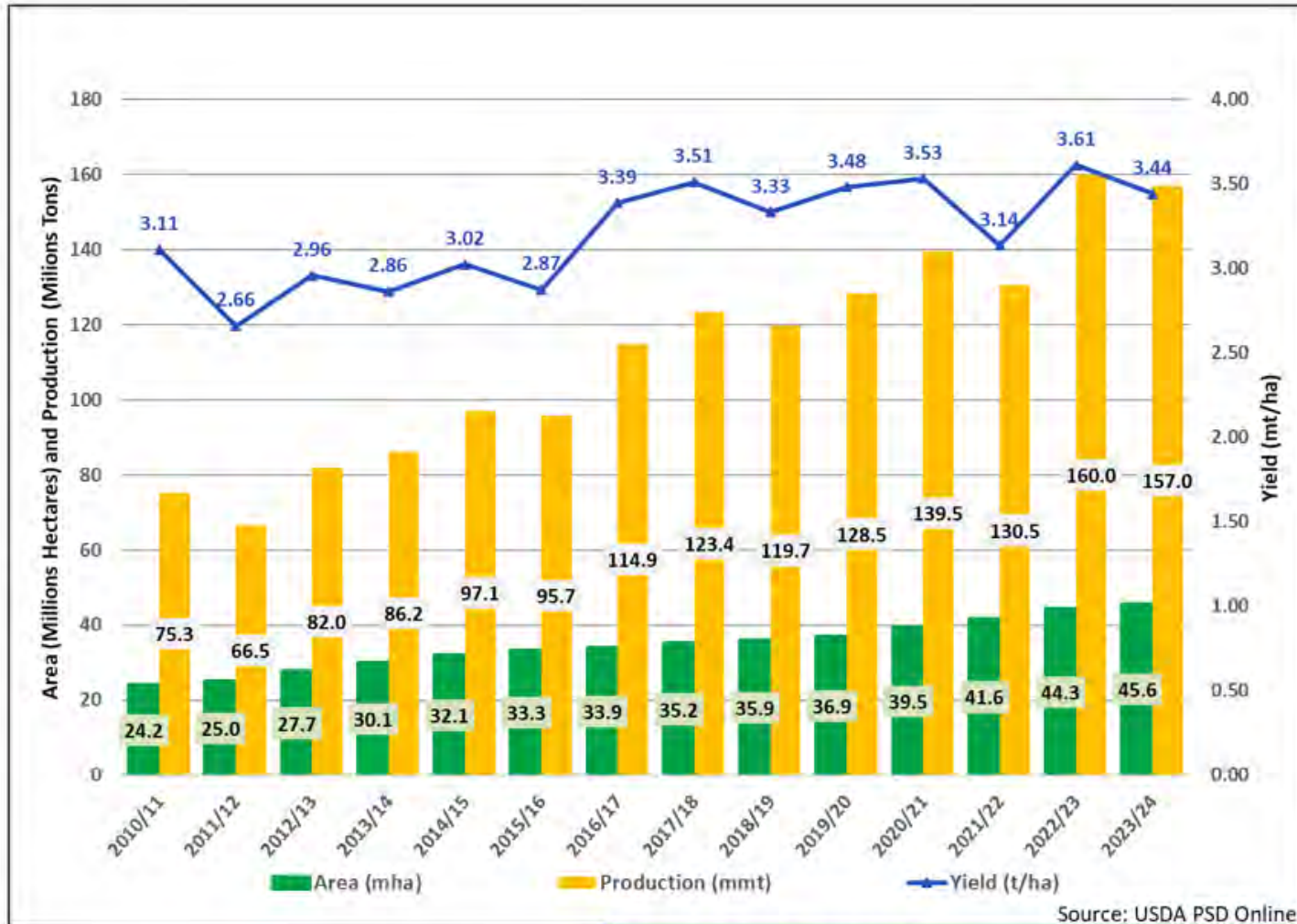


# NDVI Mato Grosso (January 8)





# Brazil Soybean Area, Yield, and Production



**Record Area in 2023/24**  
**Record Yield & Production in 2022/23**  
**Current Season Yield is -5% below last year's record**



# World Soybean Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	98.0	101.9	-0.1	3.8
Production	375.4	399.0	0.1	23.6
Total Supply	473.4	500.8	**	27.4
Crush	313.9	329.4	-0.1	15.5
Total use	364.7	383.7	-0.3	18.9
Trade	171.7	170.9	0.7	-0.7
Ending Stocks	101.9	114.6	0.4	12.7
<b>Addendum</b>				
Beginning stocks				
Argentina plus Brazil	51.5	52.6	--	1.1
Imports*				
China	100.8	102.0	--	1.2

\*From all sources.

-- No change. \*\* Rounds to zero.



# U.S. Soybeans Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
Planted area (million acres)	87.5	83.6	--	-3.9
Harvested area (million acres)	86.2	82.4	-0.4	-3.8
Yield (bushels per acre)	49.6	50.6	0.7	1.0
<i>----- Million bushels -----</i>				
Beginning stocks	274	264	-4	-10
Production	4,270	4,165	35	-106
Imports	25	30	--	5
Total supply	4,569	4,459	31	-110
Crush	2,212	2,300	--	88
Seed and Residual	101	124	-3	22
Domestic use	2,313	2,424	-3	111
Exports	1,992	1,755	--	-237
Total use	4,305	4,179	-3	-126
Ending stocks	264	280	35	16
<i>----- Percent -----</i>				
Stocks to use ratio	6.1	6.7	0.8	0.6
<i>----- Dollars per bushel -----</i>				
Average market price	14.20	12.75	-0.15	-1.45

-- No change.

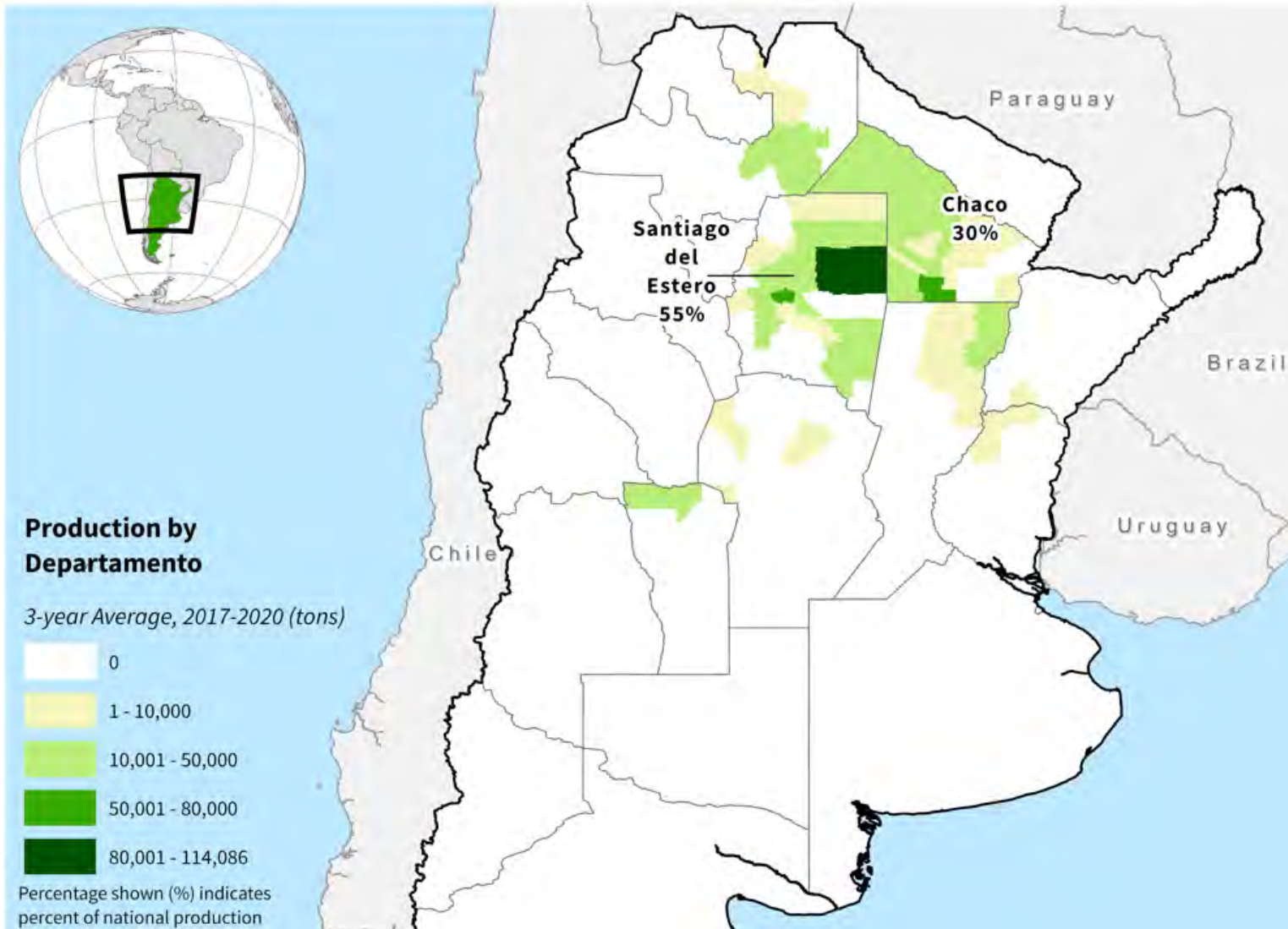


# World Cotton Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- Million bales -----				
World	116.6	113.2	0.3	-3.4
United States	14.5	12.4	-0.3	-2.0
Foreign	102.1	100.7	0.6	-1.3
Argentina	1.5	1.7	0.2	0.2
Brazil	11.7	14.6	--	2.8
Turkey	4.9	3.2	--	-1.7
Australia	5.8	5.1	--	-0.7
China	30.7	27.5	0.5	-3.2
India	26.3	25.0	--	-1.3
Pakistan	3.9	6.7	--	2.8
Uzbekistan	3.3	2.9	--	-0.4
Turkmenistan	0.9	0.9	--	--
African Franc Zone	4.0	4.9	--	0.9

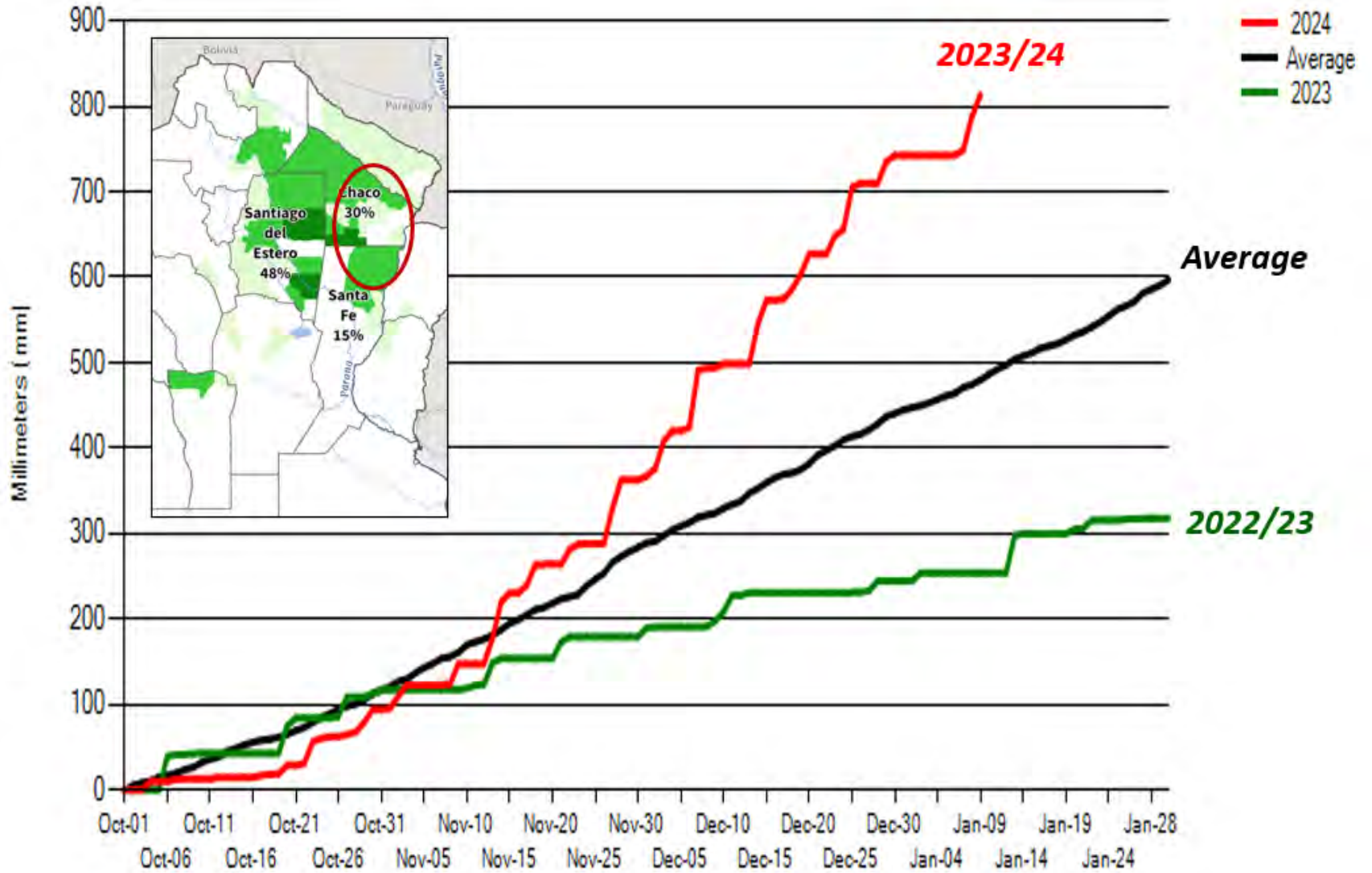
-- No change.

# Argentina Cotton Production

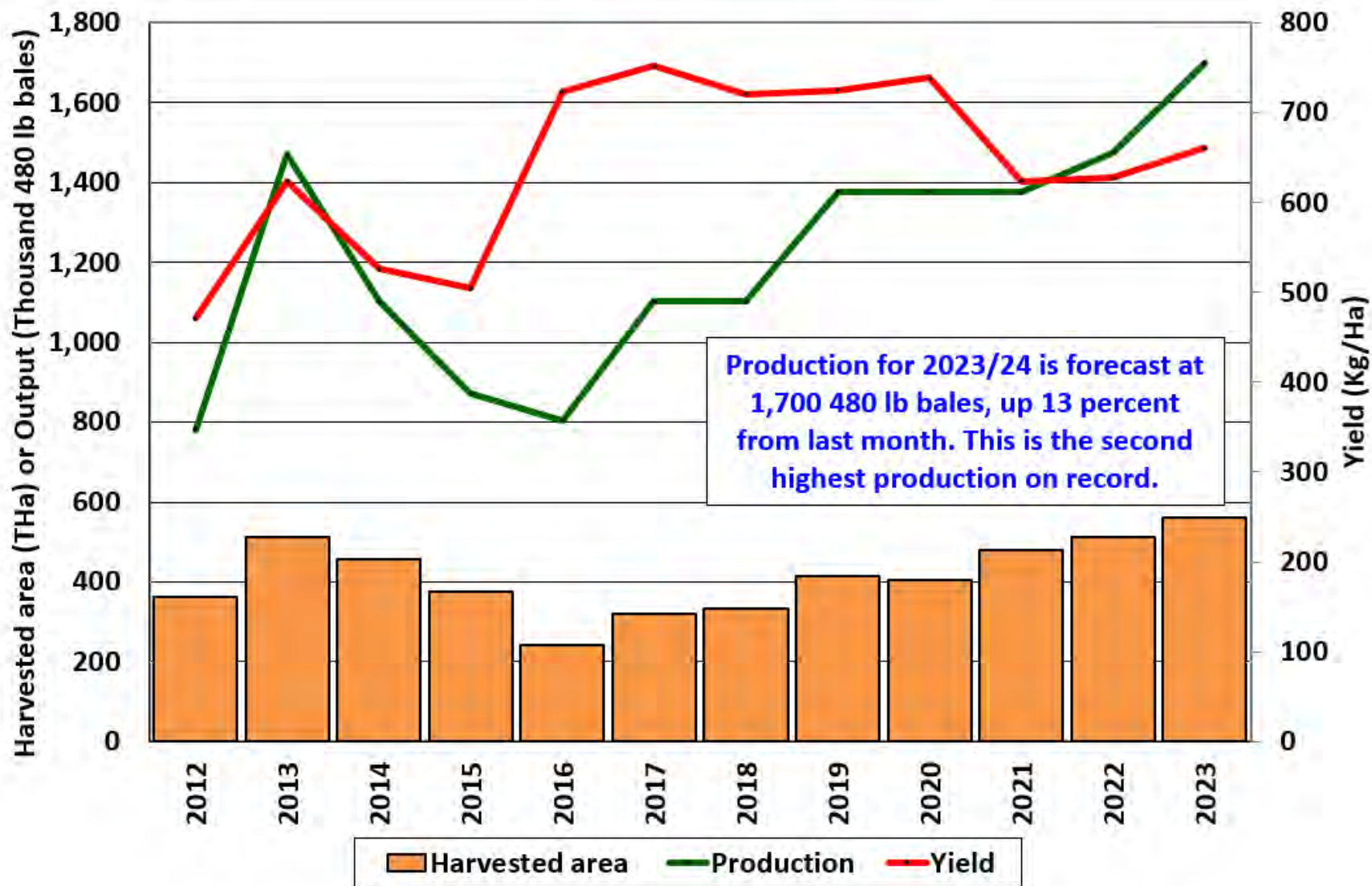




# Argentina Northern Cotton Region: Cumulative Precipitation



## Argentina Cotton: Estimated Area, Yield, and Production





# World Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- <i>Million bales</i> -----				
Beginning stocks	76.4	83.2	0.4	6.9
Production	116.6	113.2	0.3	-3.4
Total Supply	192.9	196.4	0.6	3.5
Consumption	111.2	112.4	-1.3	1.3
Trade	37.0	43.1	-0.1	6.1
Ending Stocks	83.2	84.4	2.0	1.2
<b>Addendum</b>				
China ending stocks	37.4	39.8	1.0	2.4



# U.S. Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
Planted area (million acres)	13.75	10.23	**	-3.52
Harvested area (million acres)	7.29	7.06	-0.96	-0.23
Yield (pounds per acre)	953	845	80	-108
<i>----- Million bales -----</i>				
Beginning stocks	4.05	4.25	--	0.20
Production	14.47	12.43	-0.34	-2.03
Imports	0.00	0.01	--	**
Total supply	18.52	16.69	-0.34	-1.83
Mill use	2.05	1.90	--	-0.15
Exports	12.77	12.10	-0.10	-0.67
Total use	14.82	14.00	-0.10	-0.82
Unaccounted	-0.55	-0.21	-0.04	0.34
Ending stocks	4.25	2.90	-0.20	-1.35
<i>----- Percent -----</i>				
Stocks to use ratio	28.7	20.7	-1.3	-8.0
<i>----- Cents per pound -----</i>				
Average market price	84.80	76.00	-1.00	-8.80

-- No change. \*\*Rounds to zero.



## Mexico Sugar Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	964	835	--	-129
Production	5,224	5,016	-267	-208
Imports	285	511	225	226
Total Supply	6,473	6,362	-42	-111
Domestic Use	4,627	4,648	--	21
Exports	1,011	814	-42	-197
Total use	5,638	5,462	-42	-176
Ending stocks	835	900	**	65

-- No change. \*\* Rounds to zero.



# U.S. Sugar Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,820	1,843	-13	22
Production	9,250	9,391	148	141
Beets	5,187	5,407	44	219
Cane	4,063	3,985	104	-78
Imports	3,614	3,310	54	-304
TRQ	1,862	1,613	-7	-249
Re-export	141	200	--	59
Mexico	1,156	922	-49	-234
High-tier	455	575	110	120
Total Supply	14,685	14,544	190	-141
Exports	82	160	60	78
Domestic deliveries	12,589	12,630	--	41
Total use	12,843	12,790	60	-53
Ending stocks	1,843	1,754	130	-89
<i>----- Percent -----</i>				
Stocks/use ratio	14.3	13.7	1.0	-0.6

-- No change.

January 12, 2024



## U.S. Meat Production and Prices

Item	2023		2024		
	Forecast	Change from December 8	Forecast	Change from December 8	Change from 2023
<b>Production</b>	<i>----- Billion Pounds -----</i>				
Beef	26.97	0.04	26.11	0.12	-0.86
Pork	27.30	0.06	27.97	0.24	0.67
Broilers	46.42	0.05	46.68	0.05	0.25
Turkey	5.46	--	5.47	-0.04	0.01
Total Meat	106.91	0.15	106.97	0.37	0.06
<b>Prices</b>	<i>----- Dollars per cwt -----</i>				
Steers	175.54	-0.02	178.25	--	2.72
Hogs	58.59	-0.10	57.75	-2.25	-0.84
	<i>----- Cents per pound -----</i>				
Broilers	124.4	0.9	125.8	1.8	1.4
Turkey	140.1	-0.6	110.5	-16.5	-29.6

-- No change.



# U.S. Meat Trade

Million Pounds

Item	2023		2024		
	Forecast	Change from December 8	Forecast	Change from December 8	Change from 2023
----- <i>Exports</i> -----					
Beef	3,015	-15	2,785	-60	-230
Pork	6,769	20	6,870	20	101
Broilers	7,255	50	7,275	30	21
Turkey	490	-5	500	30	10
<b>Total Meat</b>	<b>17,554</b>	<b>49</b>	<b>17,454</b>	<b>14</b>	<b>-100</b>
----- <i>Imports</i> -----					
Beef	3,708	45	3,770	70	62





# U.S. Milk Supply and Demand

Item	2023		2024		
	Forecast	Change from December 8	Forecast	Change from December 8	Change from 2023
----- <i>Billion pounds</i> -----					
Production	226.6	-0.3	228.3	-0.7	1.7
Fat Basis					
Imports	7.5	**	7.5	-0.2	0.0
Domestic Use	222.5	-0.3	223.7	-0.9	1.1
Exports	10.6	-0.2	11.6	0.1	1.0
Skim-solid Basis					
Imports	6.3	**	6.4	-0.1	0.1
Domestic Use	183.0	0.6	180.3	-1.6	-2.7
Exports	50.0	0.1	53.2	**	3.3

\*\* Rounds to zero.



# U.S. Dairy Product Prices

Item	2023		2024		
	Forecast	Change from December 8	Forecast	Change from December 8	Change from 2023
<b>Product prices</b>					
<i>----- Dollars per pound -----</i>					
Cheese	1.76	**	1.62	-0.10	-0.14
Butter	2.62	**	2.66	0.07	0.05
Nonfat dry milk	1.19	**	1.19	0.02	**
Dry whey	0.36	**	0.43	0.03	0.07
<b>Class prices</b>					
<i>----- Dollars per cwt -----</i>					
Class III	17.02	-0.03	16.10	-0.75	-0.92
Class IV	19.12	0.02	19.35	0.45	0.23
All milk	20.60	--	20.00	-0.25	-0.60

\*\* Rounds to zero.



# U.S. Production Summary

Item	2022/2023		2023/2024		
	Estimate	Change from December 8	Forecast	Change from December 8	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,650	--	1,812	--	162
Rice (million cwt)	160.0	-0.3	218.3	-1.4	58.3
Corn (million bushels)	13,651	-64	15,342	107	1,691
Sorghum (million bushels)	188	--	318	-4	130
Barley (million bushels)	174	-1	185	--	11
Oats (million bushels)	58	**	57	--	-1
Soybeans (million bushels)	4,270	**	4,165	35	-106
Soybean oil (million pounds)	26,227	--	27,025	--	798
Soybean meal (thousand s.t.)	52,493	--	54,154	--	1,661
Cotton (million bales)	14.47	--	12.43	-0.34	-2.03
Sugar (thousand s.t., raw value)	9,250	2	9,391	148	141
<i>Milk (billion pounds)</i>	226.6	-0.3	228.3	-0.7	1.7
<i>Meat (billion pounds)</i>					
Beef	26.97	0.04	26.11	0.12	-0.86
Pork	27.30	0.06	27.97	0.24	0.67
Broilers	46.42	0.05	46.68	0.05	0.25
Turkey	5.46	--	5.47	-0.04	0.01
<b>Total Meat</b>	<b>106.91</b>	<b>0.15</b>	<b>106.97</b>	<b>0.37</b>	<b>0.06</b>

-- No change. \*\* Rounds to zero.

January 12, 2024



# U.S. Domestic Consumption Summary

Item	2022/2023		2023/2024		
	Estimate	Change from December 8	Forecast	Change from December 8	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,118	-12	1,154	-1	36
Rice (million cwt)	145.1	-0.3	162.0	--	16.9
Corn (million bushels)	12,045	-63	12,465	75	420
Sorghum (million bushels)	102	**	90	-10	-12
Barley (million bushels)	167	-14	185	--	18
Oats (million bushels)	138	**	136	--	-2
Soybeans (million bushels)	2,313	4	2,424	-3	111
Soybean oil (million pounds)	26,614	--	27,200	100	586
Soybean meal (thousand s.t.)	38,402	--	39,425	--	1,023
Cotton (million bales)	2.05	--	1.90	--	-0.15
Sugar (thousand s.t., raw value)	12,589	--	12,630	--	41
<i>Milk (billion pounds, fat basis)</i>	222.5	-0.3	223.7	-0.9	1.1
<i>Meat (Billion pounds)</i>					
Beef	27.82	0.08	27.19	0.22	-0.63
Pork	21.77	0.04	22.33	0.22	0.56
Broilers	38.84	**	39.07	0.02	0.23
Turkey	5.01	-0.01	5.03	-0.06	0.02
<b>Total Meat</b>	<b>94.48</b>	<b>0.11</b>	<b>94.69</b>	<b>0.41</b>	<b>0.22</b>

-- No change. \*\* Rounds to zero.

January 12, 2024



# U.S. Export Summary

Item	2022/2023		2023/2024		
	Estimate	Change from December 8	Forecast	Change from December 8	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	759	--	725	--	-34
Rice (million cwt)	64.3	--	85.0	-1.0	20.7
Corn (million bushels)	1,661	--	2,100	--	439
Sorghum (million bushels)	109	--	230	10	121
Soybeans (million bushels)	1,992	--	1,755	--	-237
Soybean oil (million pounds)	378	--	300	-50	-78
Soybean meal (thousand s.t.)	14,664	--	15,300	--	636
Cotton (million bales)	12.77	--	12.10	-0.10	-0.67
<b>Meat (Million lbs)</b>					
Beef	3,015	-15	2,785	-60	-230
Pork	6,769	20	6,870	20	101
Broilers	7,255	50	7,275	30	21
Turkey	490	-5	500	30	10
Mature Chickens	21	-1	18	-6	-3
<b>Total Meat</b>	<b>17,554</b>	<b>49</b>	<b>17,454</b>	<b>14</b>	<b>-100</b>

-- No change. \*\* Rounds to zero.

January 12, 2024



# Price Summary

Item	2022/2023		2023/2024		
	Estimate	Change from December 8	Forecast	Change from December 8	Change from 2022/2023
<i>Crops and products</i>					
Wheat (\$/bu)	8.83	--	7.20	-0.10	-1.63
Rice (\$/cwt)	19.20	--	18.40	0.60	-0.80
Corn (\$/bu)	6.54	--	4.80	-0.05	-1.74
Soybeans (\$/bu)	14.20	--	12.75	-0.15	-1.45
Soybean oil (¢/lb)	65.26	--	54.00	-3.00	-11.26
Soybean meal (\$/s.t.)	452	--	380	-10	-72
Cotton (¢/lb)	84.80	--	76.00	-1.00	-8.80
<i>Livestock</i>					
Steers (\$/cwt)	175.54	-0.02	178.25	--	2.72
Hogs (\$/cwt)	58.59	-0.10	57.75	-2.25	-0.84
Broilers (¢/lb)	124.4	0.9	125.8	1.8	1.4
Turkeys (¢/lb)	140.1	-0.6	110.5	-16.5	-29.6
<i>Dairy products</i>					
Cheese (\$/lb)	1.76	**	1.62	-0.10	-0.14
Butter (\$/lb)	2.62	**	2.66	0.07	0.05
Nonfat dry milk (\$/lb)	1.19	**	1.19	0.02	**
Dry whey (\$/lb)	0.36	**	0.43	0.03	0.07
<i>Milk classes</i>					
Class III (\$/cwt)	17.02	-0.03	16.10	-0.75	-0.92
Class IV (\$/cwt)	19.12	0.02	19.35	0.45	0.23
All milk (\$/cwt)	20.60	--	20.00	-0.25	-0.60

-- No change. \*\* Rounds to zero.