



World Agricultural Supply and Demand Estimates
Report of June 10, 2021

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

- Brazil's second crop corn (2020/21) was reduced further on the persistent drought conditions that pushed yields below average despite recent rains. Lower yields were moderated by an increase in area.
- Brazil's 2020/21 cotton production was reduced, reflecting lower area due to a delayed start to planting and relatively unfavorable cotton prices at planting.
- Favorable May weather in Europe supports prospects for higher wheat and rapeseed production.
- Russia wheat production was raised 1.0 MMT, to a new record.



U.S. Wheat Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from May 12	Forecast	Change from	Change from
				May 12	2020/2021
Planted area (million acres)	44.3	--	46.4	--	2.0
Harvested area (million acres)	36.7	--	37.4	--	0.7
Yield (bushels per acre)	49.7	--	50.7	0.7	1.0
<i>----- Million bushels -----</i>					
Beginning stocks	1,028	--	852	-20	-177
Production	1,826	--	1,898	26	72
Imports	105	--	125	--	20
Total supply	2,959	--	2,875	6	-84
Food use	960	--	963	--	3
Seed	63	--	62	--	-1
Feed and residual	100	--	180	10	80
Domestic use	1,123	--	1,205	10	83
Exports	985	20	900	--	-85
Total use	2,108	20	2,105	10	-3
Ending stocks	852	-20	770	-4	-82
<i>----- Percent -----</i>					
Stocks to use ratio	40.4	-1.3	36.6	-0.4	-3.8
<i>----- Dollars per bushel -----</i>					
Average market price	5.05	--	6.50	--	1.45

-- No change.



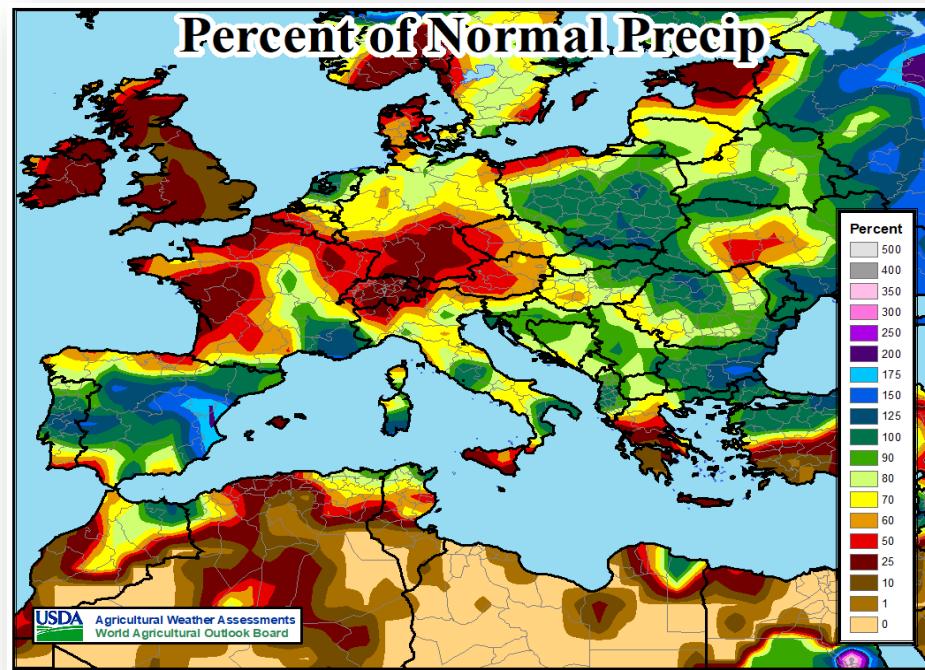
World Wheat Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from May 12	Change from 2020/2021
<i>----- Million Tons -----</i>				
World	775.8	794.4	5.5	18.6
United States	49.7	51.7	0.7	2.0
Foreign	726.1	742.8	4.8	16.7
Argentina	17.6	20.5	--	2.9
Canada	35.2	32.0	--	-3.2
Australia	33.0	27.0	--	-6.0
European Union	125.9	137.5	3.5	11.6
Turkey	18.2	17.0	-0.2	-1.2
Russia	85.4	86.0	1.0	0.6
Ukraine	25.4	29.5	0.5	4.1
Kazakhstan	14.3	14.0	--	-0.3
China	134.2	136.0	--	1.8
India	107.9	108.0	--	0.1
Northwest Africa	7.5	11.6	-0.1	4.1

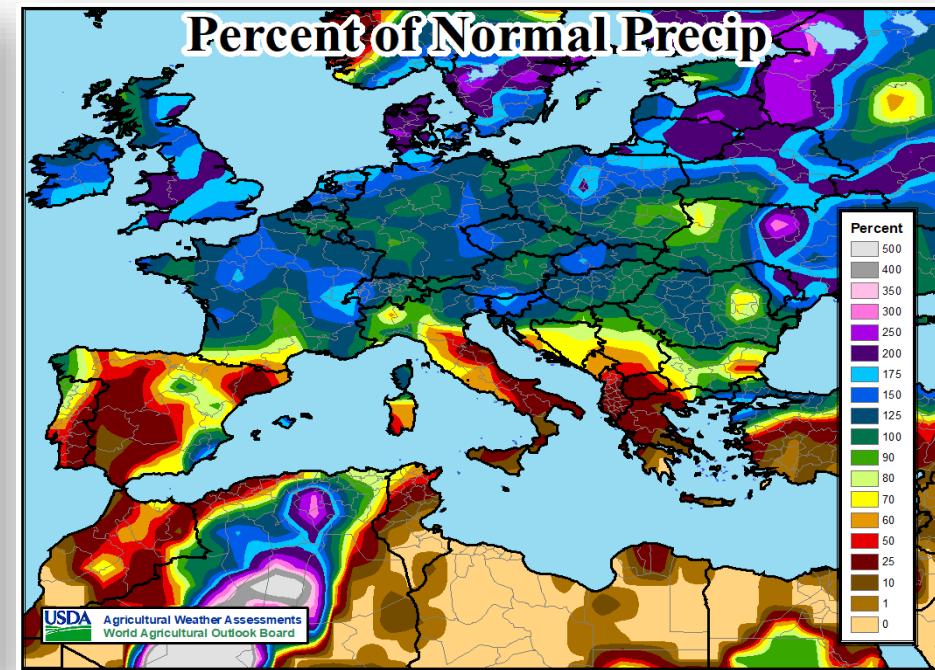
-- No change.

European Union: wheat and rapeseed production

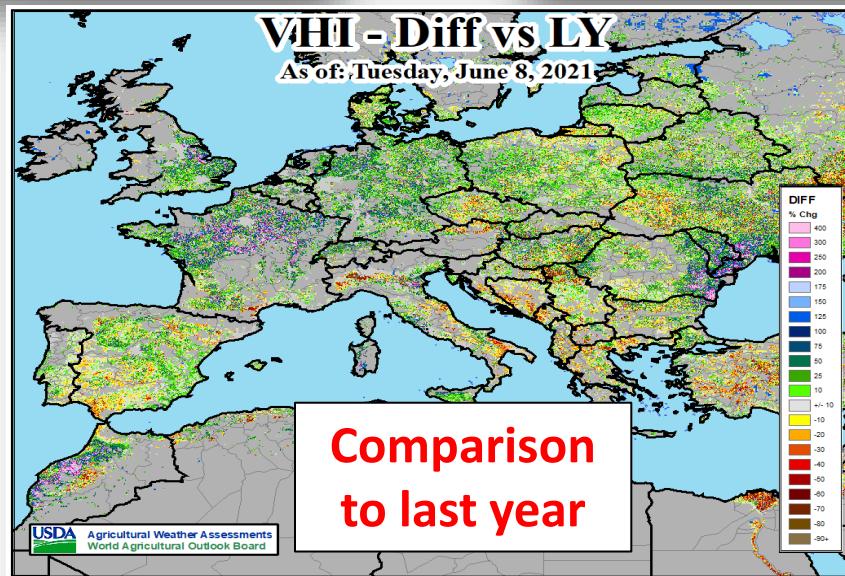
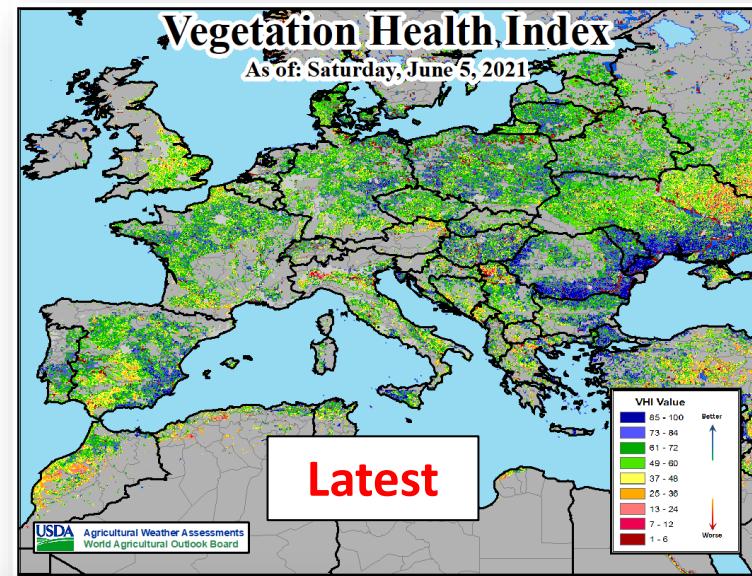
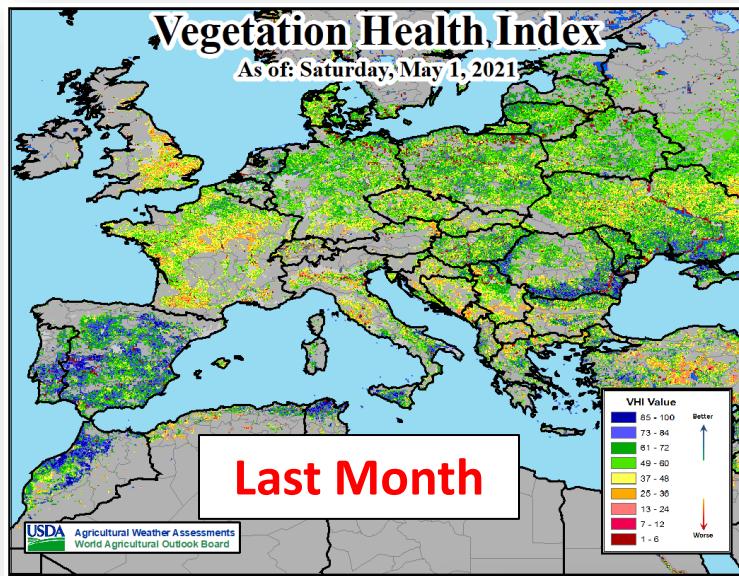
April 2021



May 2021



April dryness raised concerns for winter crops.
But cold spring weather pushed the key window for development back into May and June, affording winter grains and oilseeds extra time to benefit from the May rainfall.



The VHI has shown net improvements month to month and versus last year across the continent, indicating wheat and rapeseed yield prospects are overall good to excellent.



World Wheat Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from May 12	Change from 2020/2021
<i>----- Million Tons -----</i>				
Beginning stocks	299.2	293.5	-1.2	-5.7
Production	775.8	794.4	5.5	18.6
Total Supply	1,075.0	1,087.9	4.3	12.9
Feed use	158.4	160.7	2.0	2.3
Total use	781.6	791.1	2.4	9.6
Trade	199.1	203.2	0.8	4.1
Ending Stocks	293.5	296.8	1.8	3.3



U.S. Rice Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020/2021
Planted area (million acres)	3.04	--	2.71	--	-0.33
Harvested area (million acres)	2.99	--	2.66	--	-0.33
Yield (pounds per acre)	7,619	--	7,651	--	32
<i>----- Million cwt -----</i>					
Beginning stocks	28.7	--	40.9	-2.0	12.3
Production	227.6	--	203.6	--	-24.0
Imports	34.7	-1.0	38.5	--	3.8
Total supply	290.9	-1.0	283.0	-2.0	-7.9
Domestic use	158.0	--	156.0	--	-2.0
Exports	92.0	1.0	88.0	--	-4.0
Total use	250.0	1.0	244.0	--	-6.0
Ending stocks	40.9	-2.0	39.0	-2.0	-1.9
<i>----- Percent -----</i>					
Stocks to use ratio	16.4	-0.9	16.0	-0.8	-0.4
<i>----- Dollars per cwt -----</i>					
Average market price	13.90	--	14.20	--	0.30

-- No change.

World Rice Production

Country or Region	2020/2021		2021/2022		
	Estimate	Change from	Forecast	Change from	Change from
		May 12		May 12	2020/2021
<i>----- Million Tons -----</i>					
World	505.0	1.5	506.6	1.2	1.6
United States	7.2	--	6.5	--	-0.8
Foreign	497.8	1.5	500.2	1.2	2.4
Argentina	0.8	--	0.8	--	**
Brazil	7.9	0.4	7.8	0.2	-0.1
Egypt	4.0	--	4.0	--	--
Australia	0.38	--	0.50	--	0.12
Bangladesh	34.6	--	35.3	--	0.7
Burma	12.6	--	12.8	--	0.2
Cambodia	5.8	--	5.9	--	0.1
China	148.3	--	149.0	--	0.7
India	122.0	1.0	121.0	1.0	-1.0
Indonesia	35.2	--	35.3	--	0.1
Japan	7.6	--	7.6	--	**
Sri Lanka	3.5	--	3.2	--	-0.2
Pakistan	8.2	0.1	8.2	--	**
Philippines	12.4	--	12.3	--	-0.1
Thailand	18.8	--	19.5	--	0.7
Vietnam	27.1	--	26.9	--	-0.2

-- No change. ** Rounds to zero.

June 10, 2021



World Rice Supply and Use

Item	2020/2021		2021/2022		
	Estimate	Change from	Forecast	Change from	Change from
		May 12		May 12	2020/2021
----- <i>Million Tons</i> -----					
Beginning stocks	177.9	0.1	176.3	0.4	-1.6
Production	505.0	1.5	506.6	1.2	1.6
Total Supply	682.9	1.6	682.9	1.6	0.1
Total use	506.5	1.1	514.5	1.2	8.0
Trade	47.1	0.7	47.0	0.5	-0.2
Ending Stocks	176.3	0.4	168.4	0.4	-7.9



World Corn Production

Country or Region	2020/2021		2021/2022		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020/2021
<i>----- Million Tons -----</i>					
World	1,125.0	-3.4	1,189.9	--	64.8
United States	360.3	--	380.8	--	20.5
Foreign	764.8	-3.4	809.1	--	44.3
Argentina	47.0	--	51.0	--	4.0
Brazil	98.5	-3.5	118.0	--	19.5
Mexico	27.0	--	28.0	--	1.0
Canada	13.6	--	13.3	--	-0.3
European Union	64.0	--	66.7	--	2.7
Serbia	8.0	--	7.3	--	-0.7
FSU-12	49.4	--	58.0	--	8.6
Ukraine	30.3	--	37.5	--	7.2
Russia	13.9	--	14.9	--	1.0
South Africa	17.0	--	17.0	--	--
China	260.7	--	268.0	--	7.3
India	30.3	**	29.5	--	-0.8

-- No change. ** Rounds to zero.

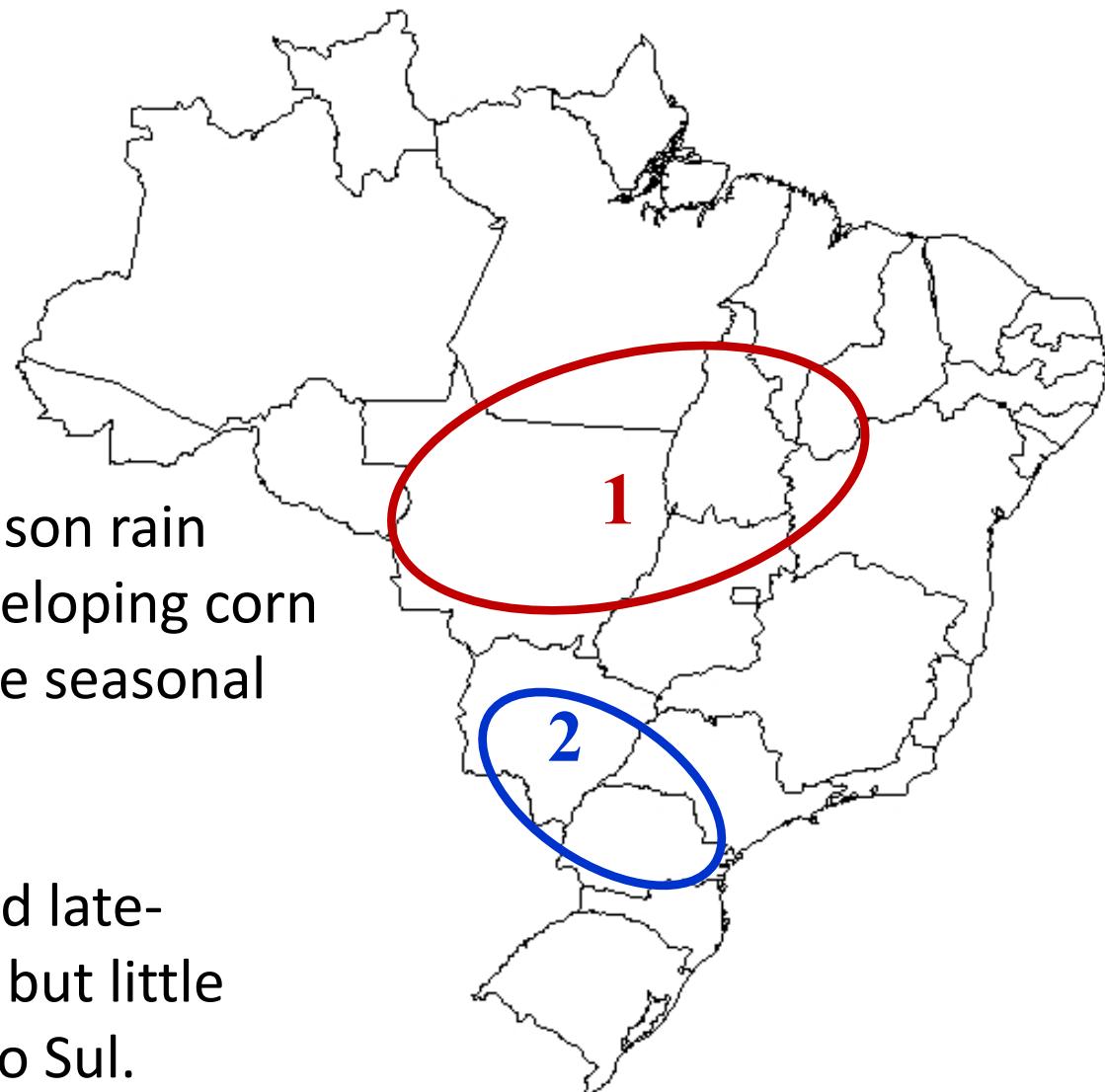
Brazil

Corn

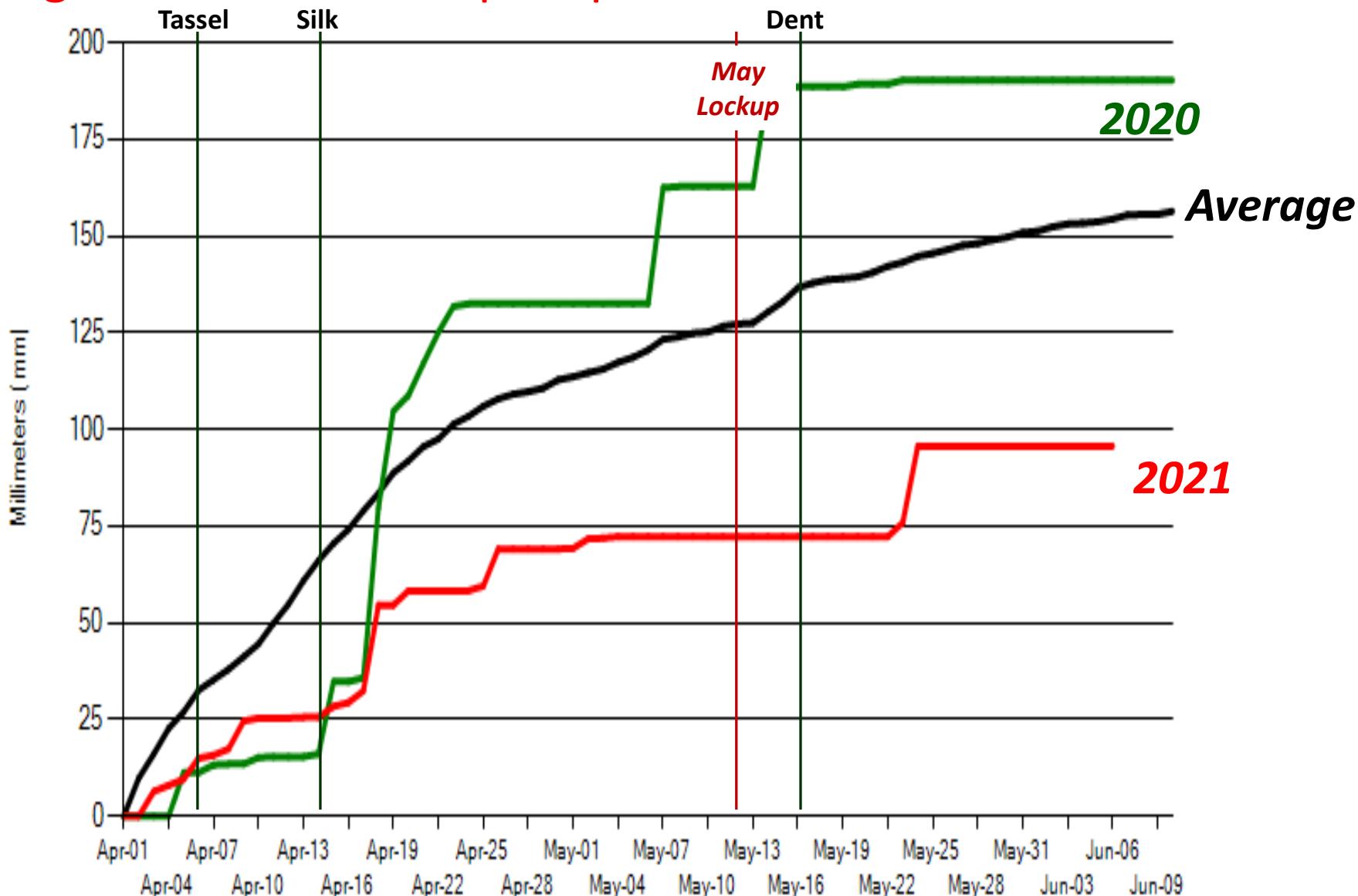
*Weather Highlights Since
Last Month:*

- 1) A brief period of late-season rain locally benefited late-developing corn in Mato Grosso, otherwise seasonal dryness prevailed.

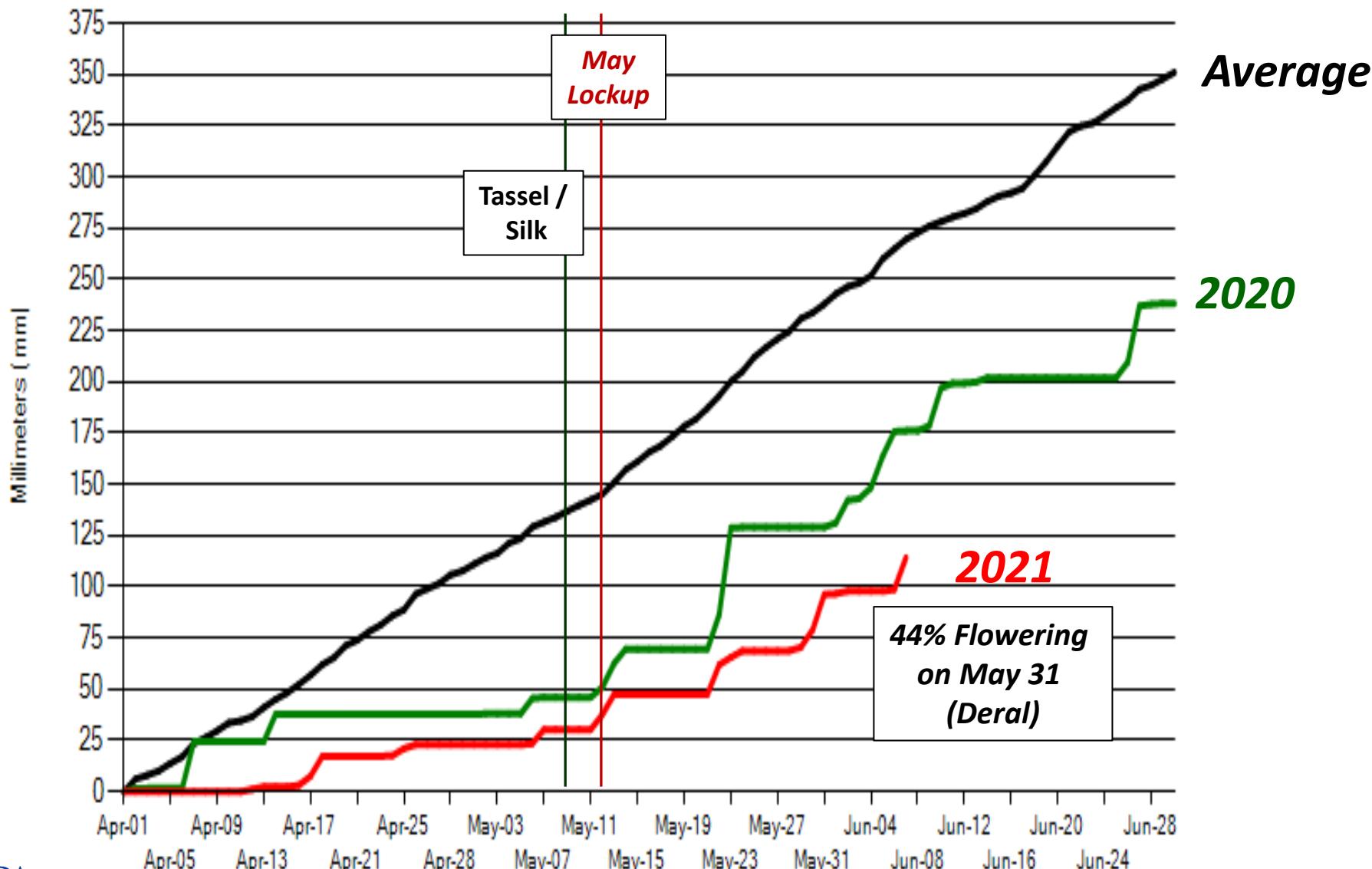
- 2) Recent showers benefited late-flowering corn in Parana, but little rain fell in Mato Grosso do Sul.



Mato Grosso: cumulative precipitation



Parana: cumulative precipitation





Summary: Brazil 2020/21 Corn, June 2021

Brazil Corn	Unit	2020/21	Change from Previous Month	2019/20	Change from Previous Year	5-year Average	Record
Area	millions hectares	19.9*	+1%	18.5	7.0%	17.2	18.5 (19/20)
Yield	tons per hectare	4.96	-4%	5.51	-10.0%	5.23	5.77 (18/19)
Production	millions tons	98.5	-3% (-3.5)	102	-3.0%	90.1	102.0 (19/20)

*denotes record



U.S. Corn Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020/2021
Planted area (million acres)	90.8	--	91.1	--	0.3
Harvested area (million acres)	82.5	--	83.5	--	1.0
Yield (bushels per acre)	172.0	--	179.5	--	7.5
<i>----- Million bushels -----</i>					
Beginning stocks	1,919	--	1,107	-150	-813
Production	14,182	--	14,990	--	808
Imports	25	--	25	--	--
Total supply	16,127	--	16,122	-150	-5
Feed and residual	5,700	--	5,700	--	--
Food, seed, and industrial	6,470	75	6,615	--	145
Ethanol	5,050	75	5,200	--	150
Domestic use	12,170	75	12,315	--	145
Exports	2,850	75	2,450	--	-400
Total use	15,020	150	14,765	--	-255
Ending stocks	1,107	-150	1,357	-150	250
<i>----- Percent -----</i>					
Stocks to use ratio	7.4	-1.1	9.2	-1.0	1.8
<i>----- Dollars per bushel -----</i>					
Average market price	4.35	--	5.70	--	1.35

-- No change.

June 10, 2021



World Corn Supply and Use

Item	2020/2021		2021/2022		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020/2021
----- Million Tons -----					
Beginning stocks	305.5	1.0	280.6	-2.9	-24.9
Production	1,125.0	-3.4	1,189.9	--	64.8
Total Supply	1,430.5	-2.5	1,470.5	-2.9	40.0
Feed use	728.8	-1.6	748.3	**	19.5
Total use	1,149.9	0.5	1,181.0	**	31.2
Trade	187.0	0.2	197.5	--	10.4
Ending Stocks	280.6	-2.9	289.4	-2.9	8.8

-- No change. ** Rounds to zero.



U.S. Soybeans Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020/2021
Planted area (million acres)	83.1	--	87.6	--	4.5
Harvested area (million acres)	82.3	--	86.7	--	4.4
Yield (bushels per acre)	50.2	--	50.8	--	0.6
<i>----- Million bushels -----</i>					
Beginning stocks	525	--	135	15	-390
Production	4,135	--	4,405	--	270
Imports	35	--	35	--	0
Total supply	4,695	--	4,575	15	-120
Crush	2,175	-15	2,225	--	50
Seed and Residual	105	--	120	--	14
Domestic use	2,280	-15	2,345	--	64
Exports	2,280	--	2,075	--	-205
Total use	4,560	-15	4,420	--	-141
Ending stocks	135	15	155	15	20
<i>----- Percent -----</i>					
Stocks to use ratio	3.0	0.3	3.5	0.3	0.6
<i>----- Dollars per bushel -----</i>					
Average market price	11.25	--	13.85	--	2.60

-- No change.

June 10, 2021

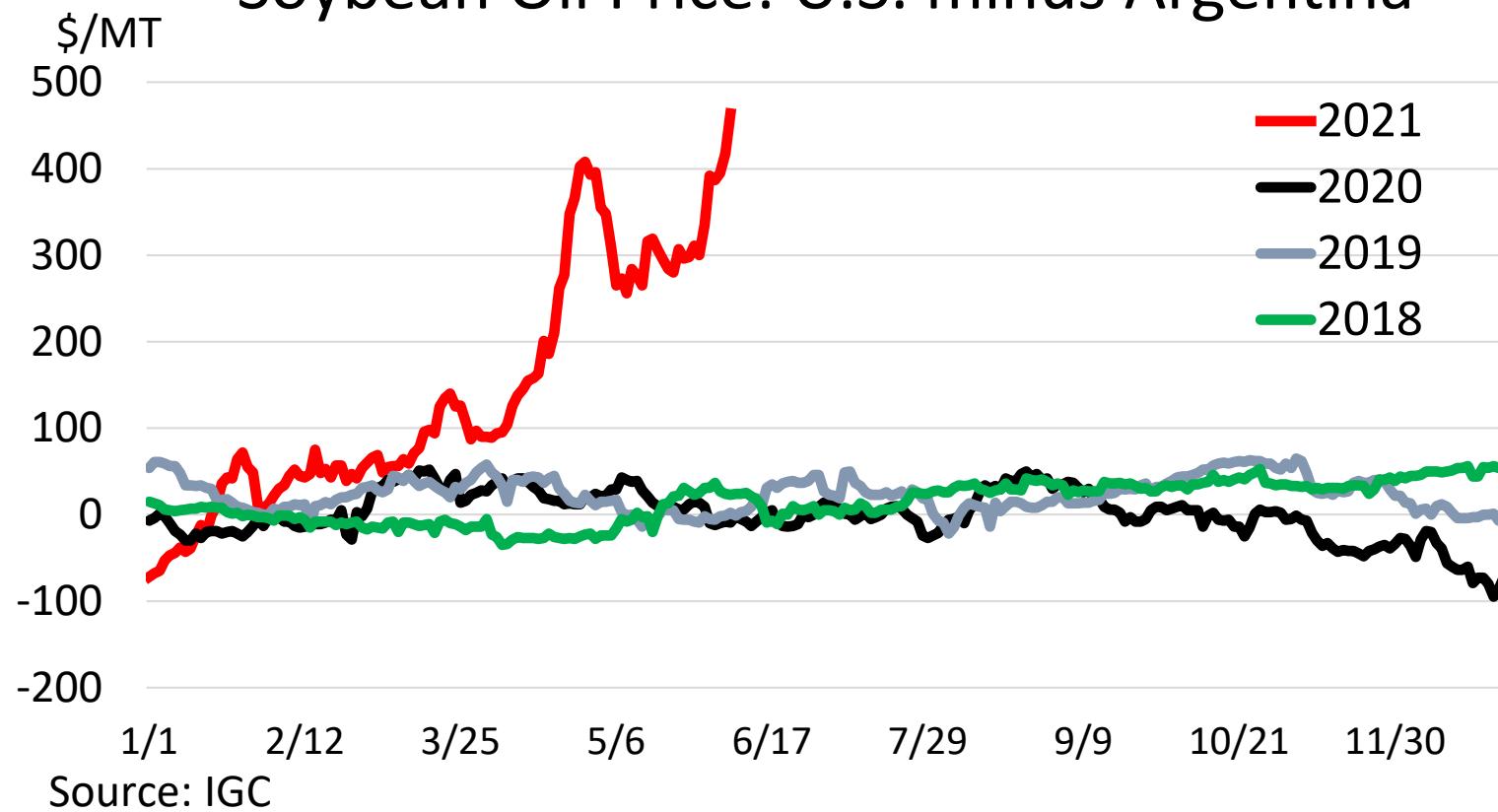


U.S. Soybean Oil Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020/2021
<i>Million pounds</i>					
Beginning stocks	1,853	--	1,808	-10	-45
Production	25,380	-135	25,945	--	565
Imports	300	-50	600	--	300
Total supply	27,533	-185	28,353	-10	820
Domestic disappearance	23,825	225	25,400	--	1,575
Biofuel	9,500	--	12,000	--	2,500
Food, feed, other	14,325	225	13,400	--	-925
Exports	1,900	-400	1,450	--	-450
Total use	25,725	-175	26,850	--	1,125
Ending stocks	1,808	-10	1,503	-10	-305
<i>Cents per pound</i>					
Average market price	59.00	4.00	65.00	--	6.00

-- No change.

Soybean Oil Price: U.S. minus Argentina



Source: IGC



World Soybean Production

Country or Region	2020/2021		2021/2022		
	Estimate	Change from	Forecast	Change from	Change from
		May 12		May 12	2020/2021
<i>----- Million Tons -----</i>					
World	364.1	1.1	385.5	**	21.5
United States	112.5	--	119.9	--	7.3
Foreign	251.5	1.1	265.6	**	14.1
Argentina	47.0	--	52.0	--	5.0
Brazil	137.0	1.0	144.0	--	7.0
Paraguay	9.9	--	10.5	--	0.6
Canada	6.4	--	6.4	--	**
India	10.5	--	11.2	--	0.8
China	19.6	--	19.0	--	-0.6

-- No change. ** Rounds to zero.



World Soybean Supply and Use

Item	2020/2021		2021/2022		
	Estimate	Change from May 12	Forecast	Change from	Change from
				May 12	2020/2021
<i>----- Million Tons -----</i>					
Beginning stocks	96.5	--	88.0	1.5	-8.5
Production	364.1	1.1	385.5	**	21.5
Total Supply	460.6	1.1	473.5	1.5	12.9
Crush	322.1	-0.3	331.7	--	9.6
Total use	369.0	-0.3	380.8	**	11.8
Trade	171.4	0.1	172.9	--	1.5
Ending Stocks	88.0	1.5	92.6	1.5	4.6
Addendum					
Beginning stocks					
Argentina plus Brazil	47.4	--	46.4	1.0	-1.1
Imports*					
China	100.0	--	103.0	--	3.0

*From all sources.

-- No change. ** Rounds to zero.



U.S. Cotton Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020/2021
Planted area (million acres)	12.09	--	12.04	--	-0.06
Harvested area (million acres)	8.28	--	9.63	--	1.35
Yield (pounds per acre)	847	--	847	--	0
<i>----- Million bales -----</i>					
Beginning stocks	7.25	--	3.15	-0.15	-4.10
Production	14.61	--	17.00	--	2.39
Imports	0.00	--	0.00	--	--
Total supply	21.86	--	20.15	-0.15	-1.71
Mill use	2.30	--	2.50	--	0.20
Exports	16.40	0.15	14.80	0.10	-1.60
Total use	18.70	0.15	17.30	0.10	-1.40
Unaccounted	0.01	--	-0.05	-0.05	-0.06
Ending stocks	3.15	-0.15	2.90	-0.20	-0.25
<i>----- Percent -----</i>					
Stocks to use ratio	16.8	-0.9	16.8	-1.3	-0.1
<i>----- Cents per pound -----</i>					
Average market price	67.00	-1.00	75.00	--	8.00

-- No change.



World Cotton Production

Country or Region	2020/2021		2021/2022		
	Estimate	Change from	Forecast	Change from	Change from
		May 12		May 12	2020/2021
<i>----- Million bales -----</i>					
World	113.3	0.2	118.9	-0.6	5.6
United States	14.6	--	17.0	--	2.4
Foreign	98.7	0.2	101.9	-0.6	3.2
Argentina	1.3	--	1.4	--	**
Brazil	11.3	-0.3	13.3	--	2.0
Turkey	2.9	--	3.4	--	0.5
Australia	2.8	0.3	3.9	--	1.1
China	29.5	--	26.8	-0.8	-2.8
India	28.5	--	29.0	--	0.5
Pakistan	4.5	--	5.3	--	0.8
Uzbekistan	3.5	--	3.4	--	-0.1
Turkmenistan	0.9	--	0.9	--	**
African Franc Zone	4.9	0.1	5.9	**	1.0

-- No change. ** Rounds to zero.



World Cotton Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020/2021
<i>----- Million bales -----</i>					
Beginning stocks	97.9	0.1	93.0	-0.1	-4.9
Production	113.3	0.2	118.9	-0.6	5.6
Total Supply	211.2	0.3	211.9	-0.7	0.7
Consumption	118.0	0.6	122.5	1.1	4.5
Trade	47.4	1.2	46.6	1.1	-0.8
Ending Stocks	93.0	-0.1	89.3	-1.7	-3.7
Addendum					
China ending stocks	38.9	0.3	35.6	-1.0	-3.3



U.S. Sugar Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from	Forecast	Change from	Change from
		May 12		May 12	2020/2021
<i>----- Thousand short tons, raw value -----</i>					
Beginning Stocks	1,618	--	1,755	-50	138
Production	9,299	--	9,310	--	11
Beets	5,118	--	5,225	--	107
Cane	4,181	--	4,085	--	-96
Imports	3,104	-50	2,652	--	-452
TRQ	1,673	--	1,387	--	-286
Re-export	250	-50	250	--	--
Mexico	981	--	965	--	-16
High-tier	200	--	50	--	-150
Total Supply	14,020	-50	13,717	-50	-303
Exports	35	--	35	--	--
Domestic deliveries	12,230	--	12,230	--	--
Total use	12,265	--	12,265	--	--
Ending stocks	1,755	-50	1,452	-50	-303
<i>----- Percent -----</i>					
Stocks/use ratio	14.3	-0.4	11.8	-0.4	-2.5

-- No change.

June 10, 2021



Mexico Sugar Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020/2021
<i>----- Thousand metric tons -----</i>					
Beginning Stocks	858	--	910	--	53
Production	5,700	-125	5,809	--	109
Imports	105	--	85	--	-20
Total Supply	6,663	-125	6,804	--	142
Domestic Use	4,378	--	4,370	--	-8
Exports	1,374	-125	1,524	--	150
Total use	5,752	-125	5,894	--	142
Ending stocks	910	--	910	--	--

-- No change.



U.S. Meat Production and Prices

Item	2021		2022		
	Forecast	Change from May 12	Forecast	Change from May 12	Change from 2021
Production	<i>Billion Pounds</i>				
Beef	27.91	**	27.34	--	-0.57
Pork	28.19	-0.03	28.55	--	0.35
Broilers	44.89	0.13	45.30	--	0.41
Turkey	5.67	0.04	5.70	0.01	0.04
Total Meat	107.39	0.14	107.63	0.01	0.24
Prices	<i>Dollars per cwt</i>				
Steers	117.00	0.75	121.50	--	4.51
Hogs	70.18	3.00	56.25	0.50	-13.93
	<i>Cents per pound</i>				
Broilers	92.5	-0.3	92.5	--	0.0
Turkey	115.5	1.3	115.8	0.3	0.2

-- No change. ** Rounds to zero.



U.S. Meat Trade

Million Pounds

Item	2021		2022		
	Forecast	Change from May 12	Forecast	Change from May 12	Change from 2021
<i>Exports</i>					
Beef	3,342	115	3,300	75	-42
Pork	7,552	125	7,550	125	-2
Broilers	7,399	45	7,450	--	51
Turkey	575	15	580	--	5
Mature chickens	59	-2	60	--	1
Total Meat	18,932	298	18,946	200	14
<i>Imports</i>					
Beef	3,021	60	2,990	40	-31

-- No change.



U.S. Milk Supply and Demand

Item	2021		2022		
	Forecast	Change from May 12	Forecast	Change from May 12	Change from 2021
<i>Billion pounds</i>					
Production	228.5	0.6	231.1	0.8	2.6
Fat Basis					
Imports	6.1	-0.1	5.9	--	-0.2
Commercial use	222.9	0.1	225.7	0.8	2.7
Exports	11.1	0.3	10.3	**	-0.8
Skim-solid Basis					
Imports	5.5	**	5.4	--	-0.1
Commercial use	183.0	-0.3	185.1	0.4	2.1
Exports	50.2	0.8	50.7	0.7	0.4

-- No change. ** Rounds to zero.



U.S. Dairy Product Prices

Item	2021		2022		
	Forecast	Change from May 12	Forecast	Change from May 12	Change from 2021
Product prices ----- <i>Dollars per pound</i> -----					
Cheese	1.70	-0.04	1.72	**	0.01
Butter	1.72	0.01	1.80	0.01	0.08
Nonfat dry milk	1.25	0.01	1.22	0.02	-0.03
Dry whey	0.59	0.02	0.51	0.04	-0.08
Class prices ----- <i>Dollars per cwt</i> -----					
Class III	17.45	-0.25	17.15	0.30	-0.30
Class IV	15.85	0.10	15.95	0.25	0.10
All milk	18.85	-0.10	18.75	0.25	-0.10

** Rounds to zero.



U.S. Production Summary

Item	2020/2021		2021/2022		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020/2021
Crops and Products					
Wheat (million bushels)	1,826	--	1,898	26	72
Rice (million cwt)	227.6	--	203.6	--	-24.0
Corn (million bushels)	14,182	--	14,990	--	808
Sorghum (million bushels)	373	--	427	--	54
Barley (million bushels)	165	--	161	--	-4
Oats (million bushels)	65	--	53	--	-12
Soybeans (million bushels)	4,135	--	4,405	--	270
Soybean oil (million pounds)	25,380	-135	25,945	--	565
Soybean meal (thousand s.t.)	51,559	-200	52,500	--	941
Cotton (million bales)	14.61	--	17.00	--	2.39
Sugar (thousand s.t., raw value)	9,299	--	9,310	--	11
Milk (billion pounds)	228.5	0.6	231.1	0.8	2.6
Meat (billion pounds)					
Beef	27.91	**	27.34	--	-0.57
Pork	28.19	-0.03	28.55	--	0.35
Broilers	44.89	0.13	45.30	--	0.41
Turkey	5.67	0.04	5.70	0.01	0.04
Total Meat	107.39	0.14	107.63	0.01	0.24

-- No change. ** Rounds to zero.

June 10, 2021



U.S. Domestic Consumption Summary

Item	2020/2021		2021/2022		
	Estimate	Change from	Forecast	Change from	Change from
		May 12		May 12	2020/2021
Crops and Products					
Wheat (million bushels)	1,123	--	1,205	10	83
Rice (million cwt)	158.0	--	156.0	--	-2.0
Corn (million bushels)	12,170	75	12,315	--	145
Sorghum (million bushels)	80	--	75	--	-5
Barley (million bushels)	161	--	156	--	-5
Oats (million bushels)	149	--	155	--	6
Soybeans (million bushels)	2,280	-15	2,345	--	64
Soybean oil (million pounds)	23,825	225	25,400	--	1,575
Soybean meal (thousand s.t.)	37,950	-150	38,600	--	650
Cotton (million bales)	2.30	--	2.50	--	0.20
Sugar (thousand s.t., raw value)	12,230	--	12,230	--	--
Milk (billion pounds, fat basis)	222.9	0.1	225.7	0.8	2.7
Meat (Billion pounds)					
Beef	27.71	-0.05	27.09	-0.04	-0.62
Pork	21.69	-0.14	21.97	-0.13	0.28
Broilers	37.22	0.09	37.47	**	0.25
Turkey	5.10	0.02	5.15	0.01	0.04
Total Meat	92.65	-0.08	92.63	-0.15	-0.02

-- No change. ** Rounds to zero.

June 10, 2021



U.S. Export Summary

Item	2020/2021		2021/2022		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020/2021
Crops and Products					
Wheat (million bushels)	985	20	900	--	-85
Rice (million cwt)	92.0	1.0	88.0	--	-4.0
Corn (million bushels)	2,850	75	2,450	--	-400
Sorghum (million bushels)	305	--	350	--	45
Soybeans (million bushels)	2,280	--	2,075	--	-205
Soybean oil (million pounds)	1,900	-400	1,450	--	-450
Soybean meal (thousand s.t.)	14,250	--	14,300	--	50
Cotton (million bales)	16.40	0.15	14.80	0.10	-1.60
Meat (Million lbs)					
Beef	3,342	115	3,300	75	-42
Pork	7,552	125	7,550	125	-2
Broilers	7,399	45	7,450	--	51
Turkey	575	15	580	--	5
Mature Chickens	59	-2	60	--	1
Total Meat	18,932	298	18,946	200	14

-- No change.

June 10, 2021



Price Summary

Item	2020/2021		2021/2022		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2020/2021
Crops and products					
Wheat (\$/bu)	5.05	--	6.50	--	1.45
Rice (\$/cwt)	13.90	--	14.20	--	0.30
Corn (\$/bu)	4.35	--	5.70	--	1.35
Soybeans (\$/bu)	11.25	--	13.85	--	2.60
Soybean oil (¢/lb)	59.00	4.00	65.00	--	6.00
Soybean meal (\$/s.t.)	405	--	400	--	-5
Cotton (¢/lb)	67.00	-1.00	75.00	--	8.00
Livestock					
Steers (\$/cwt)	117.00	0.75	121.50	--	4.51
Hogs (\$/cwt)	70.18	3.00	56.25	0.50	-13.93
Broilers (¢/lb)	92.5	-0.3	92.5	--	0.0
Turkeys (¢/lb)	115.5	1.3	115.8	0.3	0.2
Dairy products					
Cheese (\$/lb)	1.70	-0.04	1.72	**	0.01
Butter (\$/lb)	1.72	0.01	1.80	0.01	0.08
Nonfat dry milk (\$/lb)	1.25	0.01	1.22	0.02	-0.03
Dry whey (\$/lb)	0.59	0.02	0.51	0.04	-0.08
Milk classes					
Class III (\$/cwt)	17.45	-0.25	17.15	0.30	-0.30
Class IV (\$/cwt)	15.85	0.10	15.95	0.25	0.10
All milk (\$/cwt)	18.85	-0.10	18.75	0.25	-0.10

-- No change. ** Rounds to zero.