



World Agricultural Supply and Demand Estimates

Report of March 8, 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

March 2024 Highlights

- **Brazil soybeans:** Harvest is advancing rapidly. Production is trimmed slightly as poor conditions in some regions offset favorable conditions in others.
- **India rice:** Production is raised as higher area offsets lower yields.
- **South Africa corn:** Heat and dryness in February reduce yield prospects.



World Wheat Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from February 8	Change from 2022/2023
<i>----- Million Tons -----</i>				
World	789.2	786.7	1.0	-2.5
United States	44.9	49.3	--	4.4
Foreign	744.3	737.4	1.0	-6.9
Argentina	12.6	15.9	0.4	3.3
Canada	34.3	32.0	--	-2.4
Australia	40.5	26.0	0.5	-14.5
European Union	134.2	133.6	-0.4	-0.5
Turkey	17.2	19.5	--	2.2
Russia	92.0	91.5	0.5	-0.5
Ukraine	21.5	23.4	--	1.9
Kazakhstan	16.4	12.1	--	-4.3
China	137.7	136.6	--	-1.1
India	104.0	110.6	--	6.6
Northwest Africa	7.5	7.7	--	0.1

-- No change.



World Wheat Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from February 8	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	272.8	271.1	-0.1	-1.7
Production	789.2	786.7	1.0	-2.5
Total Supply	1,061.9	1,057.8	0.8	-4.1
Feed use	154.0	162.1	1.6	8.1
Total use	790.8	799.0	1.5	8.2
Trade	220.2	212.1	1.4	-8.0
Ending Stocks	271.1	258.8	-0.6	-12.3



U.S. Wheat Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from February 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	--	-105
Production	1,650	1,812	--	162
Imports	122	145	--	23
Total supply	2,446	2,527	--	81
Food use	973	960	--	-13
Seed	68	64	--	-4
Feed and residual	77	120	--	43
Domestic use	1,118	1,144	--	26
Exports	759	710	-15	-49
Total use	1,876	1,854	-15	-22
Ending stocks	570	673	15	103
<i>----- Percent -----</i>				
Stocks to use ratio	30.4	36.3	1.1	5.9
<i>----- Dollars per bushel -----</i>				
Average market price	8.83	7.15	-0.05	-1.68

-- No change.

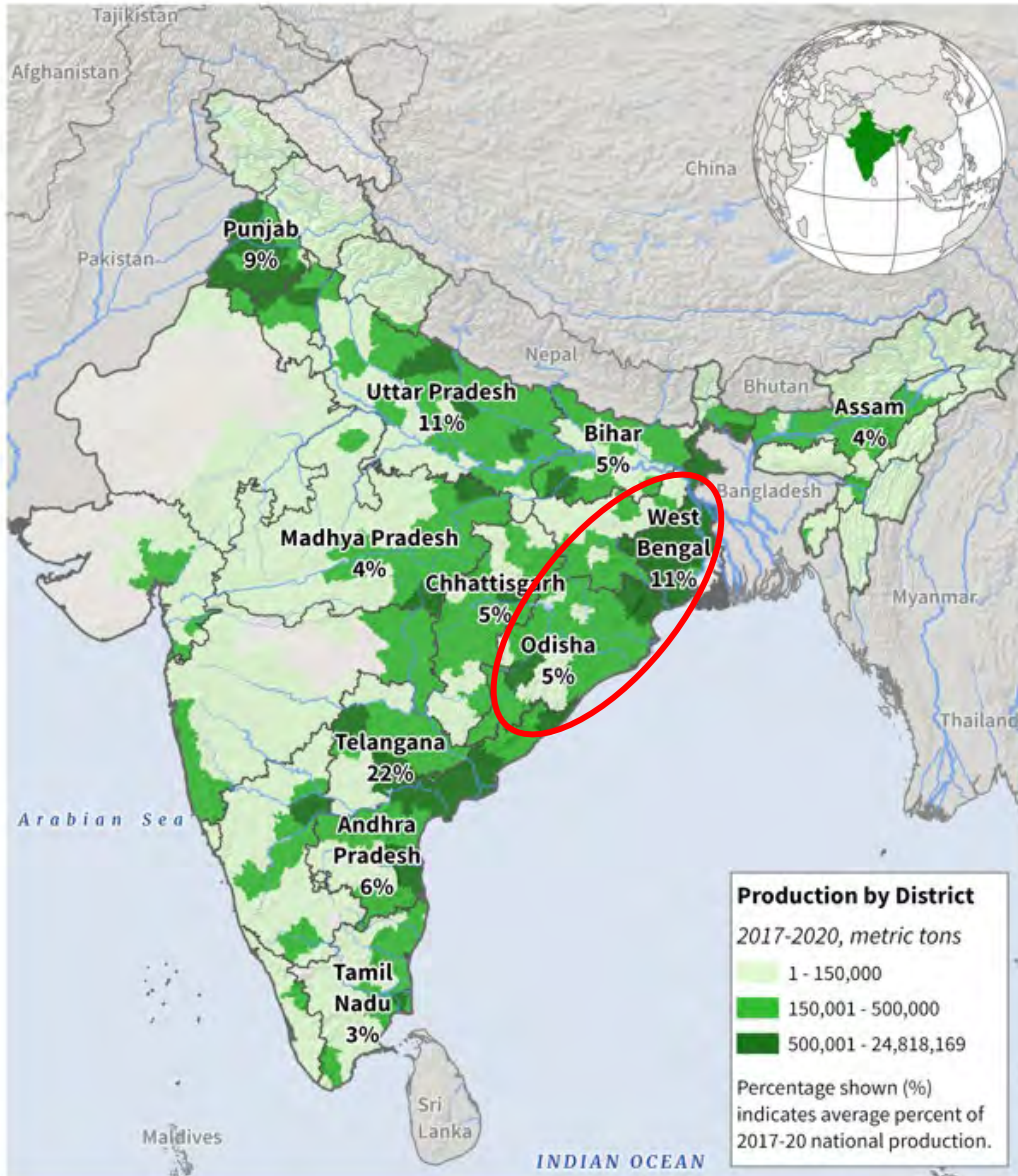


World Rice Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from February 8	Change from 2022/2023
----- Million Tons -----				
World	514.6	515.4	1.7	0.8
United States	5.1	6.9	--	1.8
Foreign	509.5	508.5	1.7	-1.0
Argentina	0.8	0.9	--	0.1
Brazil	6.8	7.5	--	0.7
Egypt	3.6	3.8	--	0.2
Australia	0.37	0.40	-0.12	**
Bangladesh	36.4	36.3	--	-0.1
Burma	11.8	11.9	--	0.1
Cambodia	5.9	6.0	--	0.1
China	145.9	144.6	--	-1.3
India	135.8	134.0	2.0	-1.8
Indonesia	34.0	33.5	--	-0.5
Japan	7.5	7.3	--	-0.2
Sri Lanka	2.8	3.3	--	0.5
Pakistan	7.3	9.0	--	1.7
Philippines	12.6	12.3	-0.2	-0.3
Thailand	20.9	20.0	--	-0.9
Vietnam	26.9	27.0	--	0.1

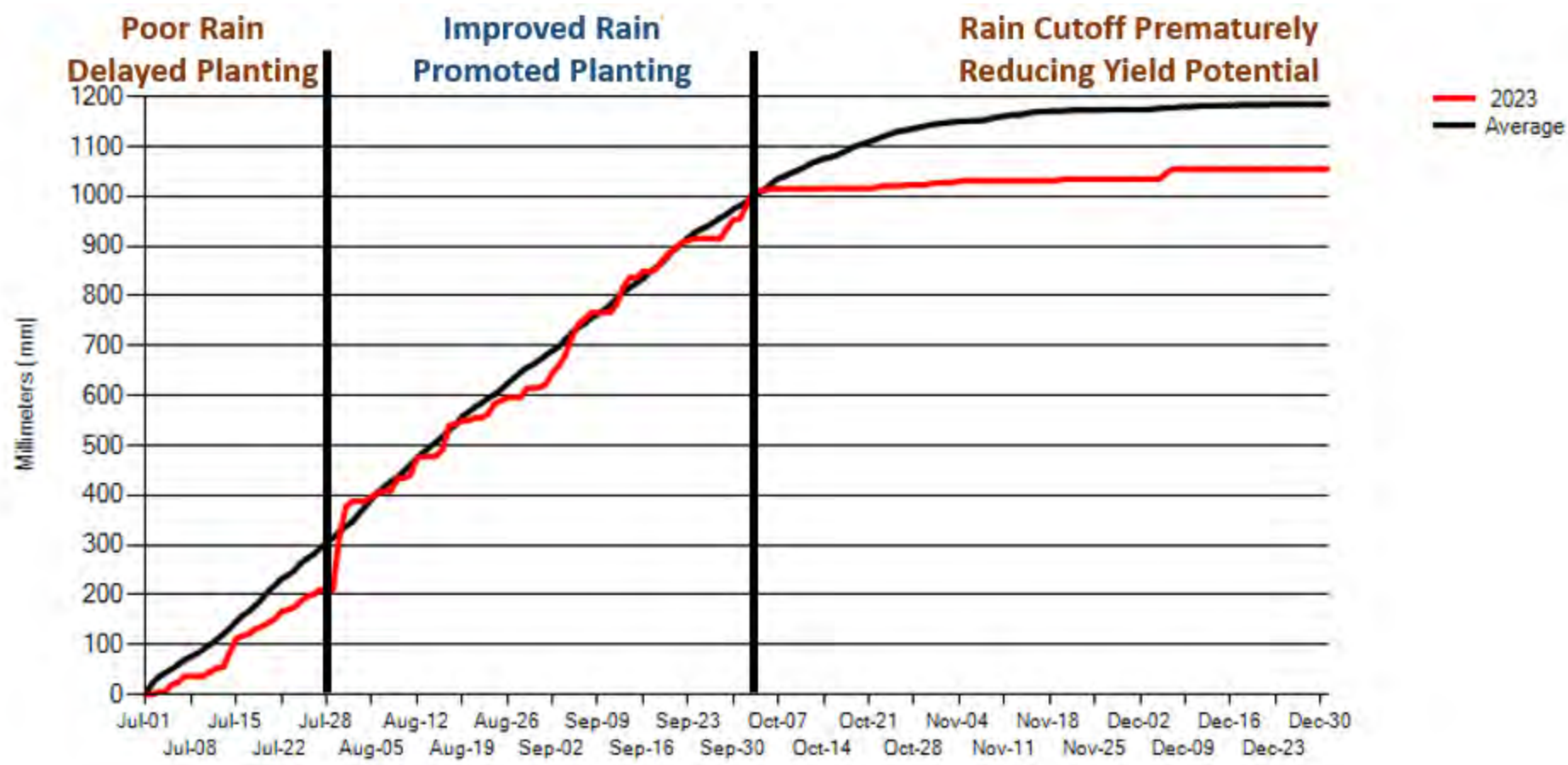
-- No change. ** Rounds to zero.

India Rice Production



- Three main crops: Kharif (70%) and Rabi/Summer (30%)
- Poor rainfall delayed planting of Kharif crop in rainfed areas, but abundant rains in August encouraged higher planted area.
- Premature end to the rainy season in October trimmed yield potential.

Cumulative Precipitation Orissa-S West Bengal





Summary: India Rice

India Rice	Unit	2023/24	Previous Month	Change from Previous Month	2022/23	Change from Previous Year	5-year Average
Harvested Area	millions hectares	48.0	47.0	+2%	47.8	+1%	45.5
Yield (rough)	tons per hectare	4.19	4.21	-1%	4.26	-2%	4.12
Production (milled)	millions metric tons	134.0	132.0	+2%	135.76	-1%	124.99



World Rice Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from February 8	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	182.8	177.2	0.8	-5.6
Production	514.6	515.4	1.7	0.8
Total Supply	697.3	692.6	2.5	-4.8
Total use	520.2	522.9	**	2.7
Trade	54.3	52.6	1.0	-1.7
Ending Stocks	177.2	169.7	2.5	-7.5

** Rounds to zero.



U.S. Rice Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from February 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	--	264
<i>----- Million cwt -----</i>				
Beginning stocks	39.7	30.3	--	-9.5
Production	160.0	218.3	--	58.3
Imports	39.9	43.0	--	3.1
Total supply	239.7	291.5	--	51.9
Domestic use	145.1	162.0	--	16.9
Exports	64.3	88.0	1.0	23.7
Total use	209.4	250.0	1.0	40.6
Ending stocks	30.3	41.5	-1.0	11.3
<i>----- Percent -----</i>				
Stocks to use ratio	14.4	16.6	-0.5	2.2
<i>----- Dollars per cwt -----</i>				
Average market price	19.80	18.80	0.40	-1.00

-- No change.

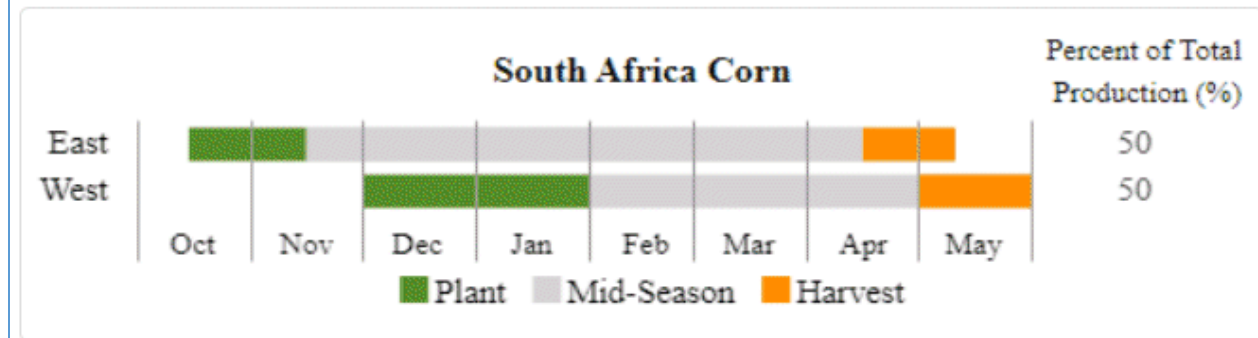
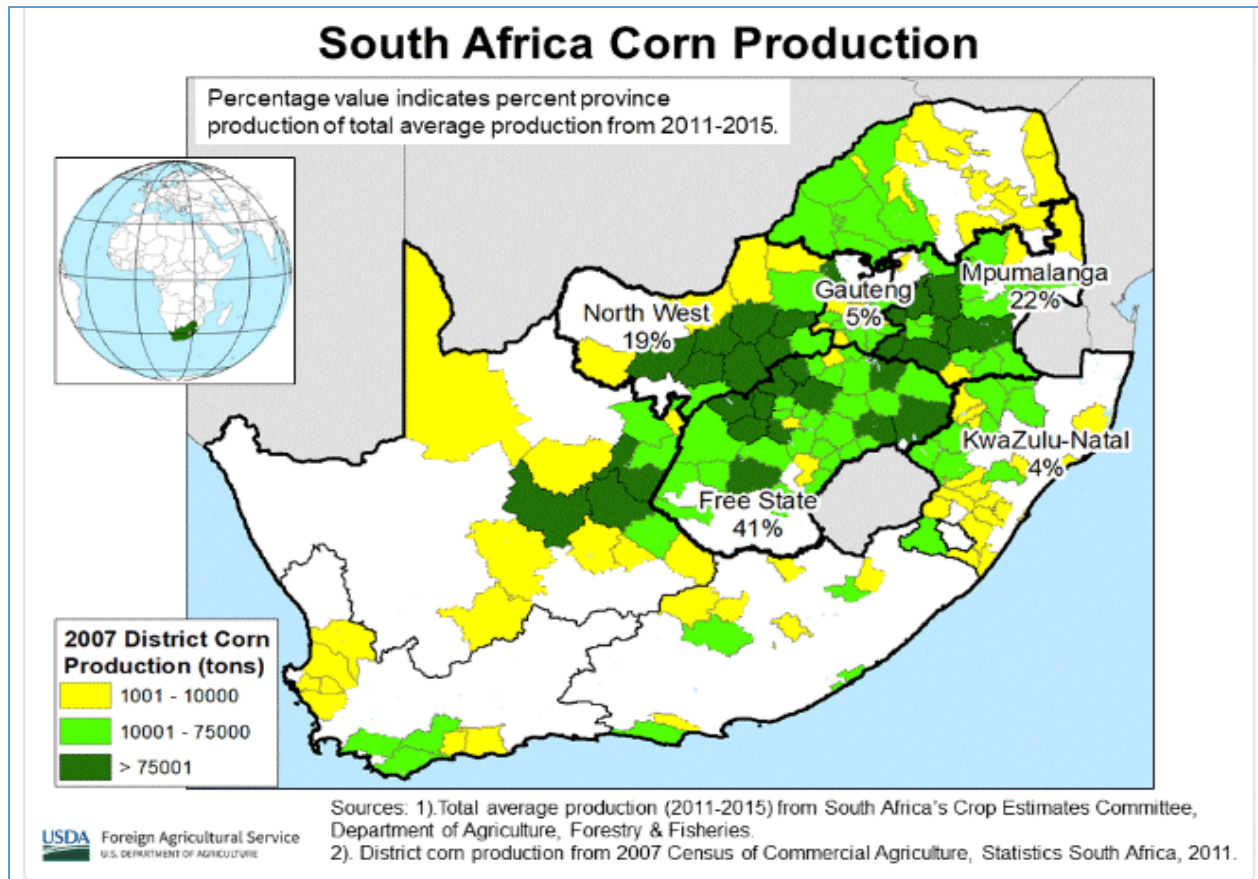


World Corn Production

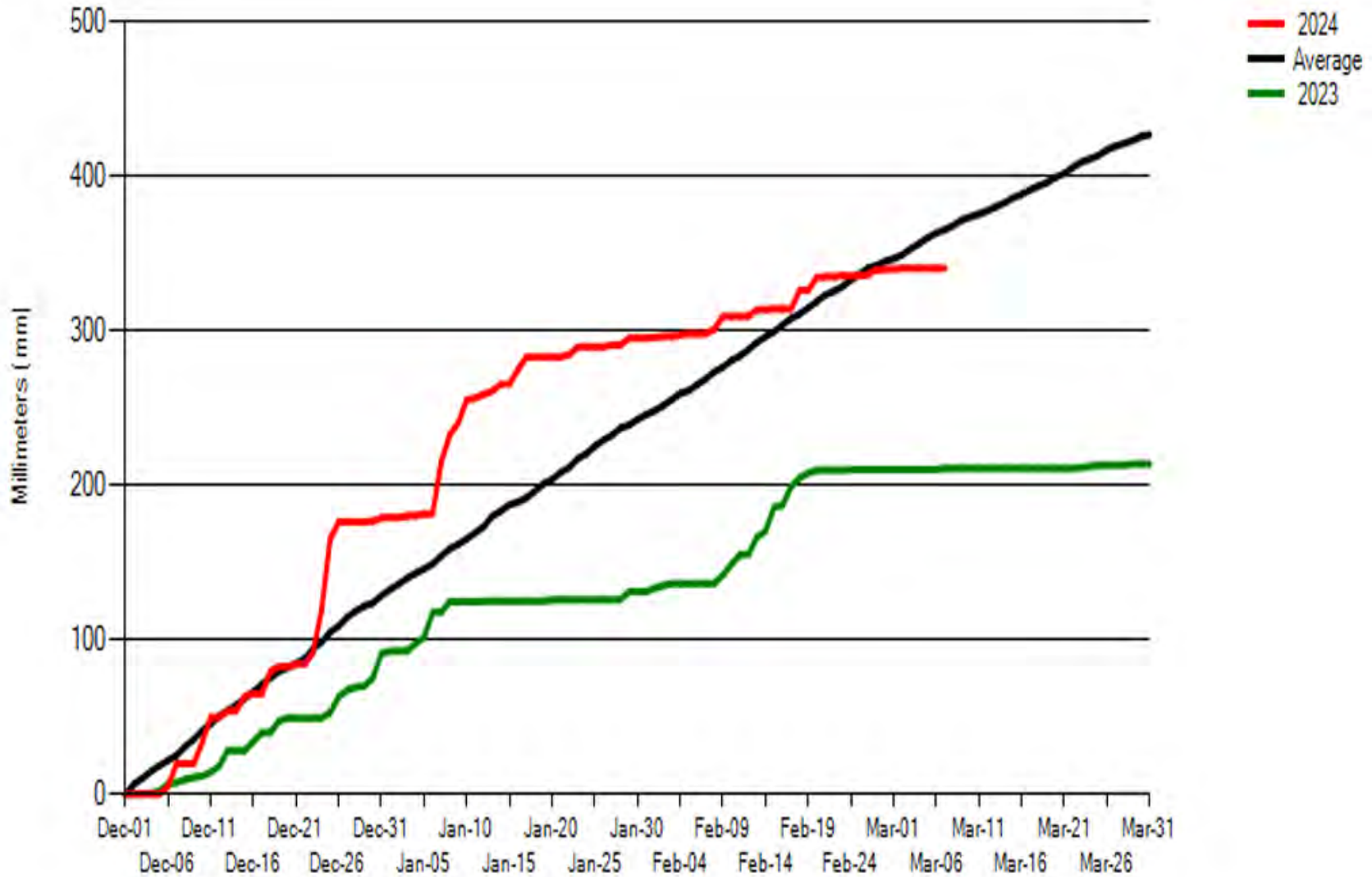
Country or Region	2022/2023		2023/2024		
	Estimate	Change from February 8	Forecast	Change from February 8	Change from 2022/2023
----- Million Tons -----					
World	1,157.5	1.6	1,230.2	-2.3	72.7
United States	346.7	--	389.7	--	43.0
Foreign	810.8	1.6	840.5	-2.3	29.8
Argentina	36.0	1.0	56.0	1.0	20.0
Brazil	137.0	--	124.0	--	-13.0
Mexico	28.1	--	24.0	-1.0	-4.1
Canada	14.5	--	15.1	--	0.5
European Union	52.4	--	60.1	--	7.7
Serbia	4.3	--	6.6	--	2.3
FSU-12	47.7	--	52.6	-1.1	4.9
Ukraine	27.0	--	29.5	-1.0	2.5
Russia	15.8	--	16.6	-0.4	0.8
South Africa	17.1	--	15.5	-1.3	-1.6
China	277.2	--	288.8	--	11.6
India	38.1	--	35.5	--	-2.6

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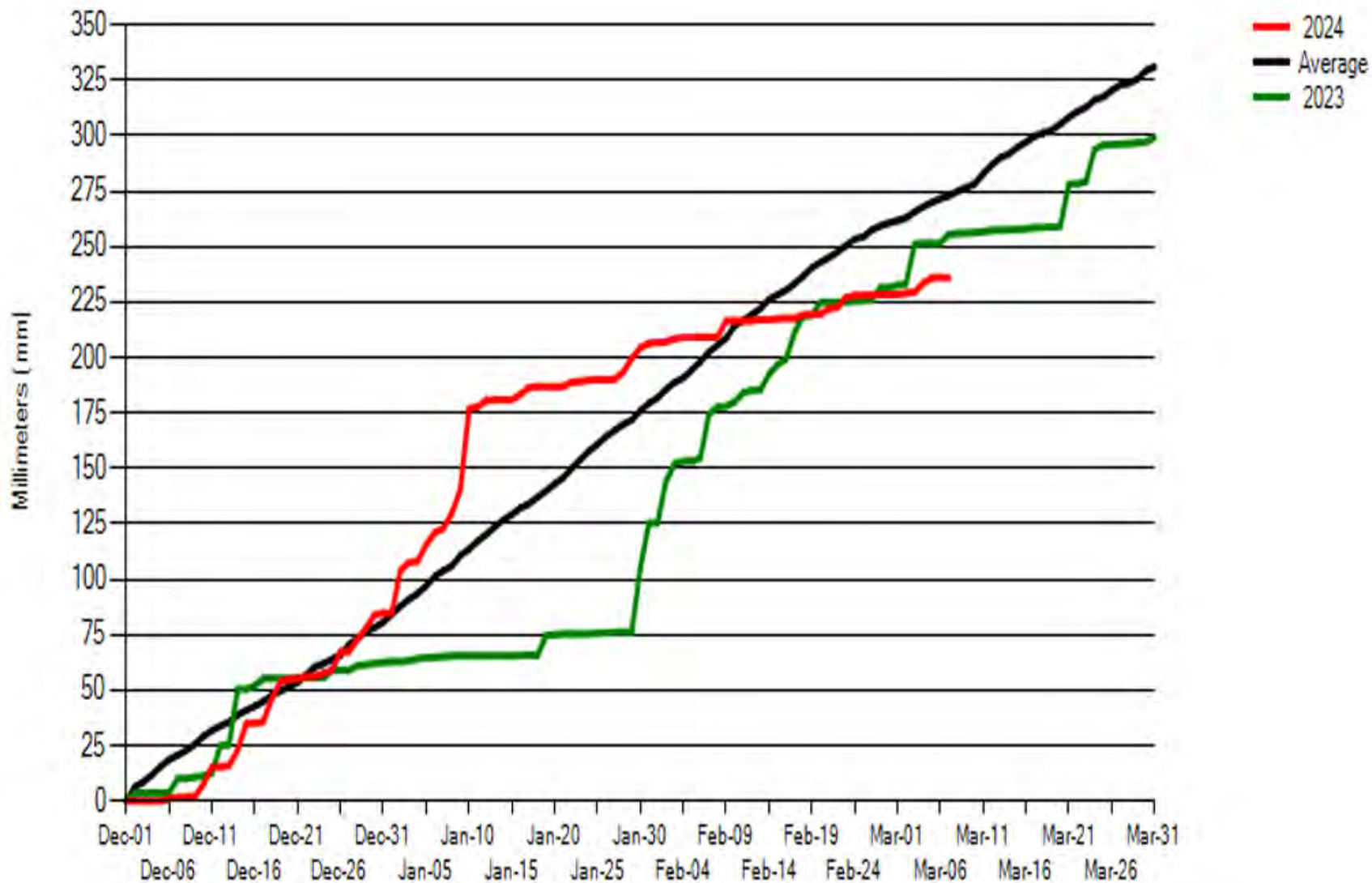
South Africa Corn Production



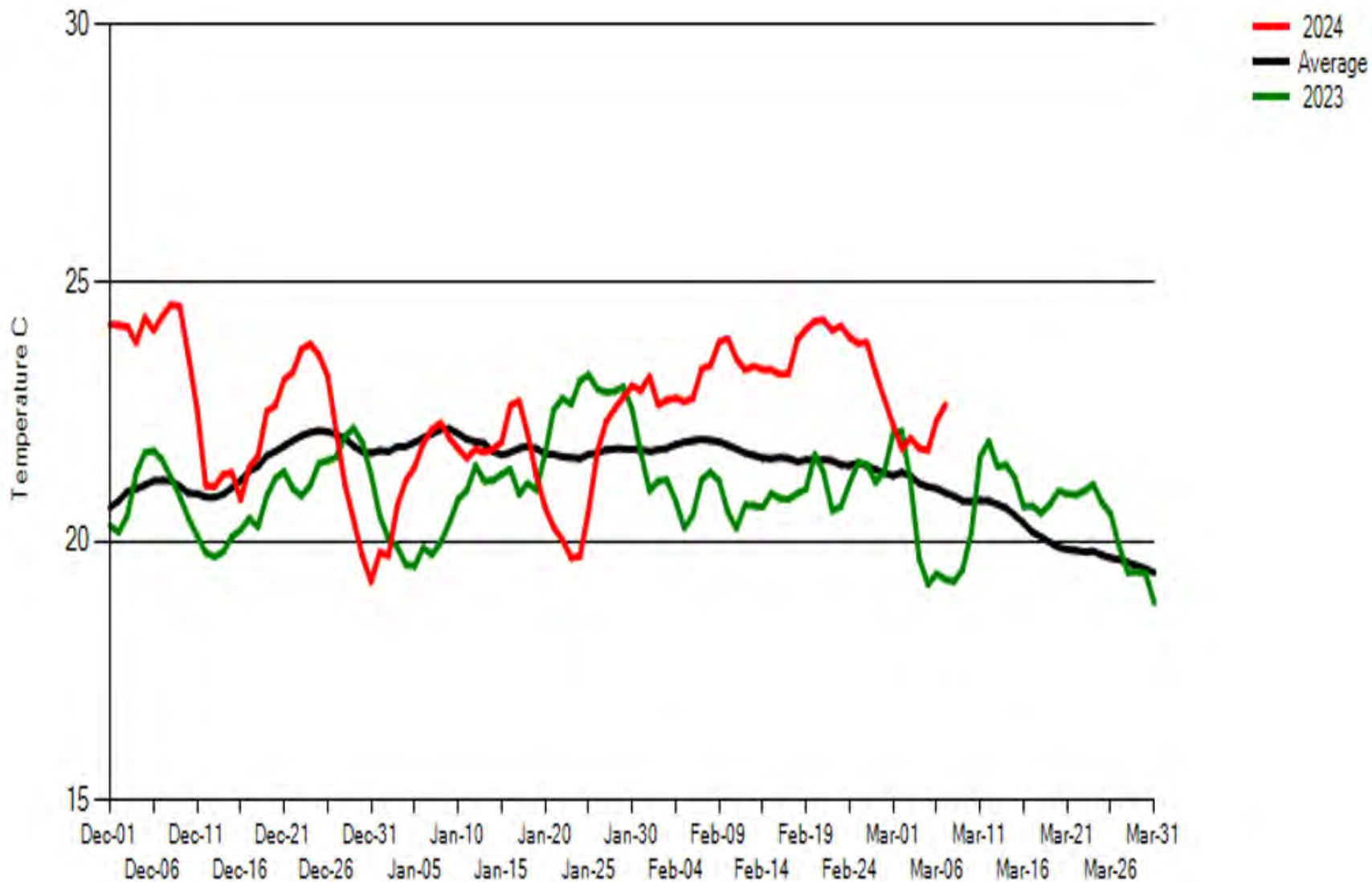
South Africa: Central Corn Belt Cumulative Precipitation (mm)



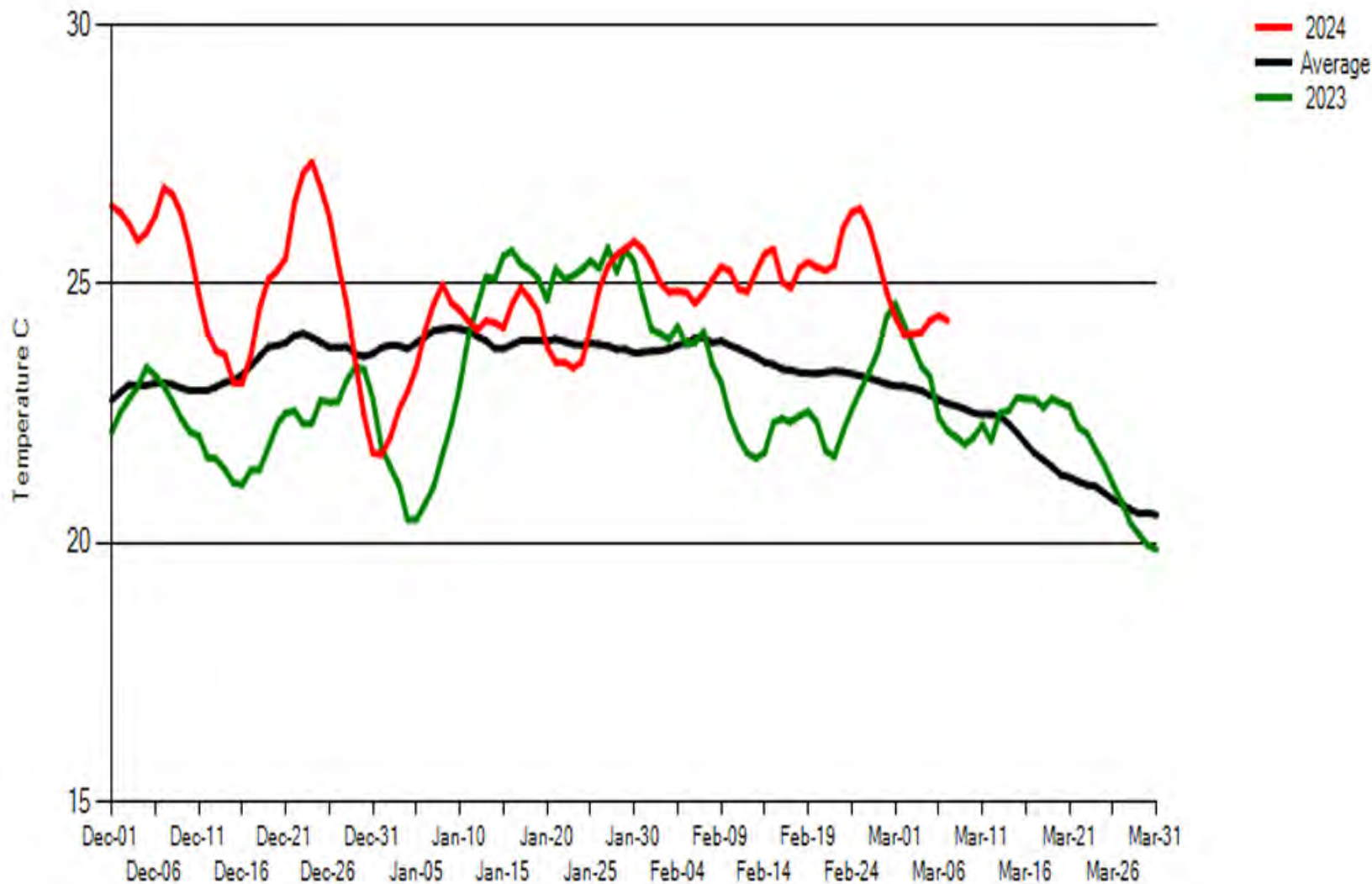
South Africa: Western Corn Belt Cumulative Precipitation (mm)



South Africa: Central Corn Belt 7-Day Running Average Temperature (°C)

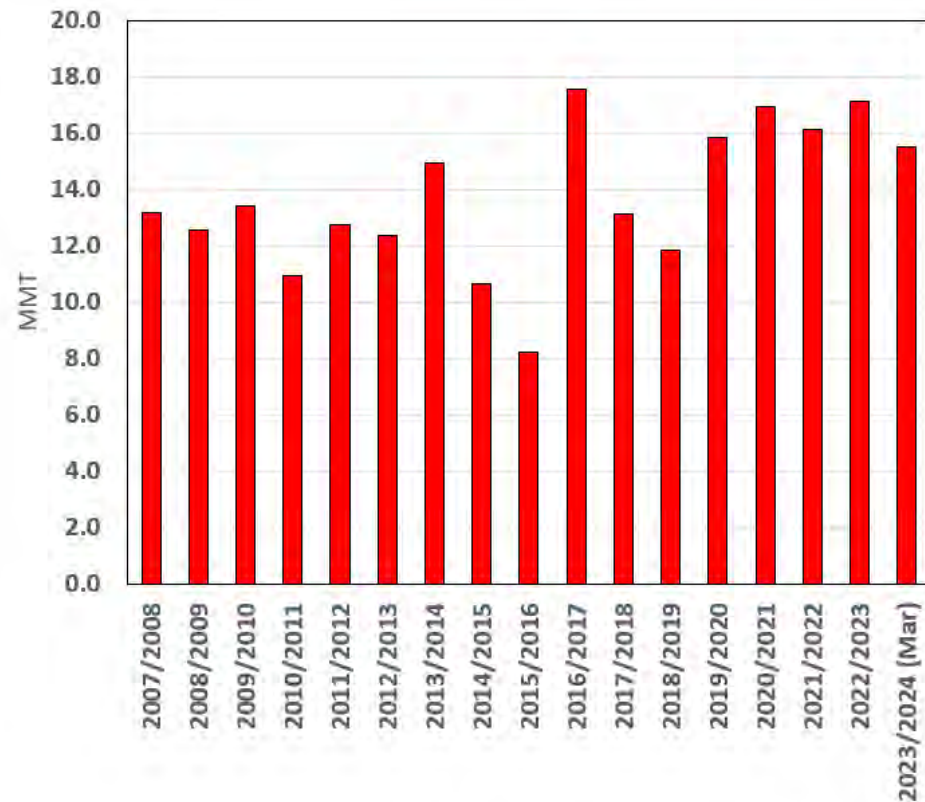
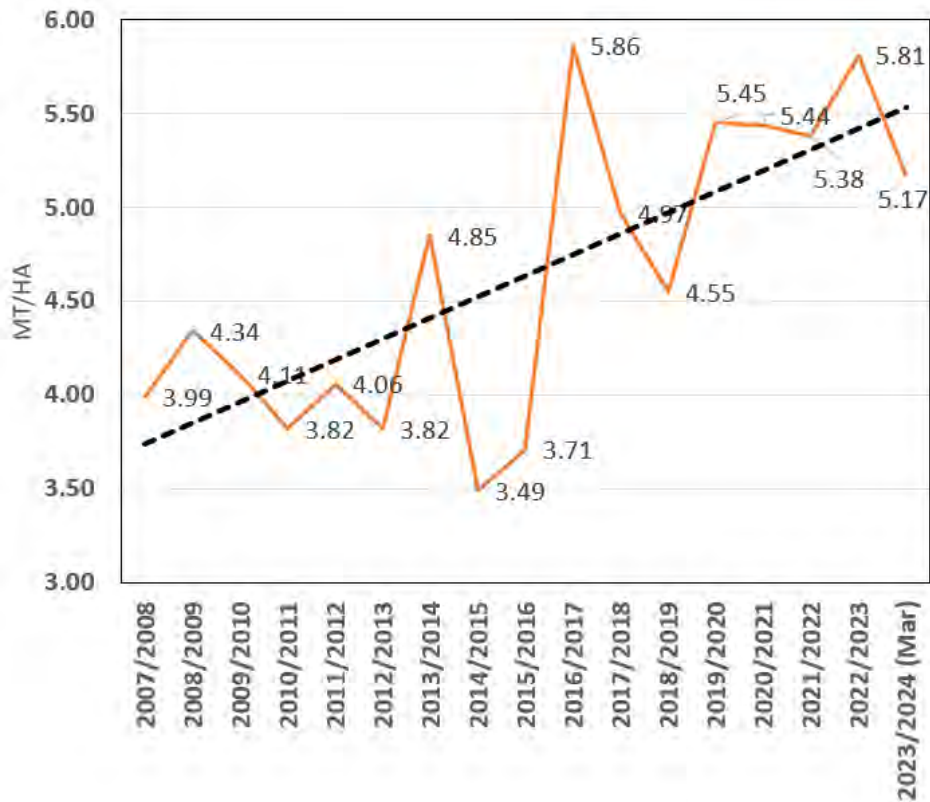


South Africa: Western Corn Belt 7-Day Running Average Temperature (°C)





South Africa Corn Yield and Production





World Corn Supply and Use

Item	2022/2023		2023/2024		
	Estimate	Change from February 8	Forecast	Change from February 8	Change from 2022/2023
----- Million Tons -----					
Beginning stocks	310.6	0.1	301.6	1.4	-9.0
Production	1,157.5	1.6	1,230.2	-2.3	72.7
Total Supply	1,468.2	1.7	1,531.9	-1.0	63.7
Feed use	729.6	1.1	761.6	-0.1	32.0
Total use	1,166.6	0.4	1,212.2	1.5	45.7
Trade	180.2	-0.8	202.3	1.4	22.1
Ending Stocks	301.6	1.4	319.6	-2.4	18.0



U.S. Corn Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from February 8	Change from 2022/2023
Planted area (million acres)	88.2	94.6	--	6.5
Harvested area (million acres)	78.7	86.5	--	7.8
Yield (bushels per acre)	173.4	177.3	--	3.9
<i>----- Million bushels -----</i>				
Beginning stocks	1,377	1,360	--	-17
Production	13,651	15,342	--	1,691
Imports	39	25	--	-14
Total supply	15,066	16,727	--	1,661
Feed and residual	5,487	5,675	--	188
Food, seed, and industrial	6,558	6,780	--	222
Ethanol	5,176	5,375	--	199
Domestic use	12,045	12,455	--	410
Exports	1,661	2,100	--	439
Total use	13,706	14,555	--	849
Ending stocks	1,360	2,172	--	812
<i>----- Percent -----</i>				
Stocks to use ratio	9.9	14.9	--	5.0
<i>----- Dollars per bushel -----</i>				
Average market price	6.54	4.75	-0.05	-1.79

-- No change.

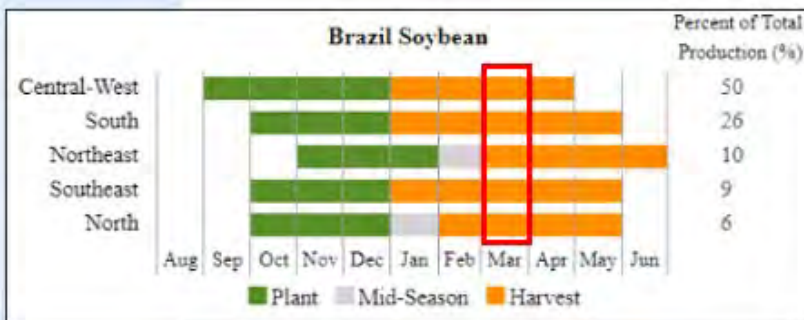
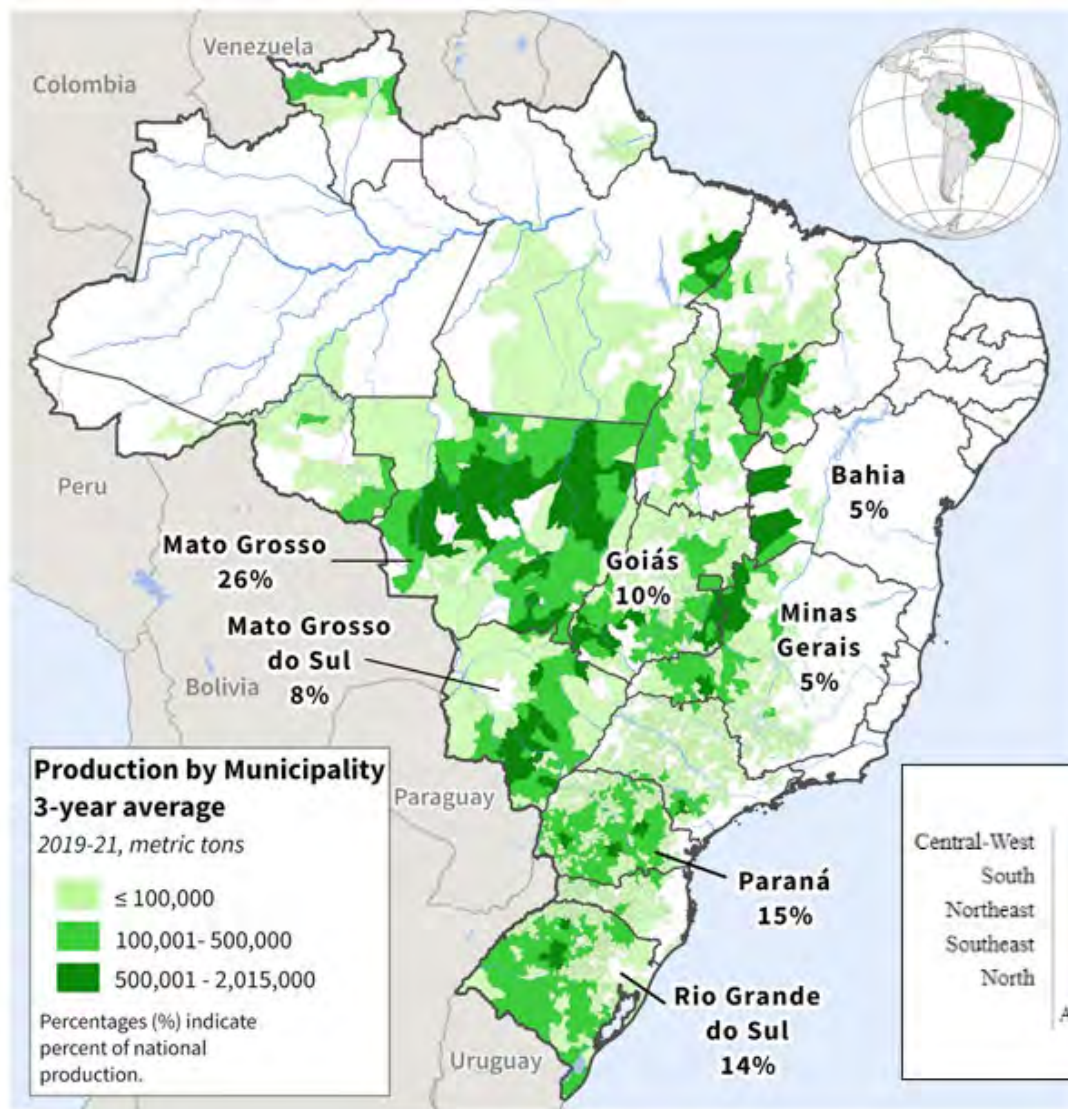


World Soybean Production

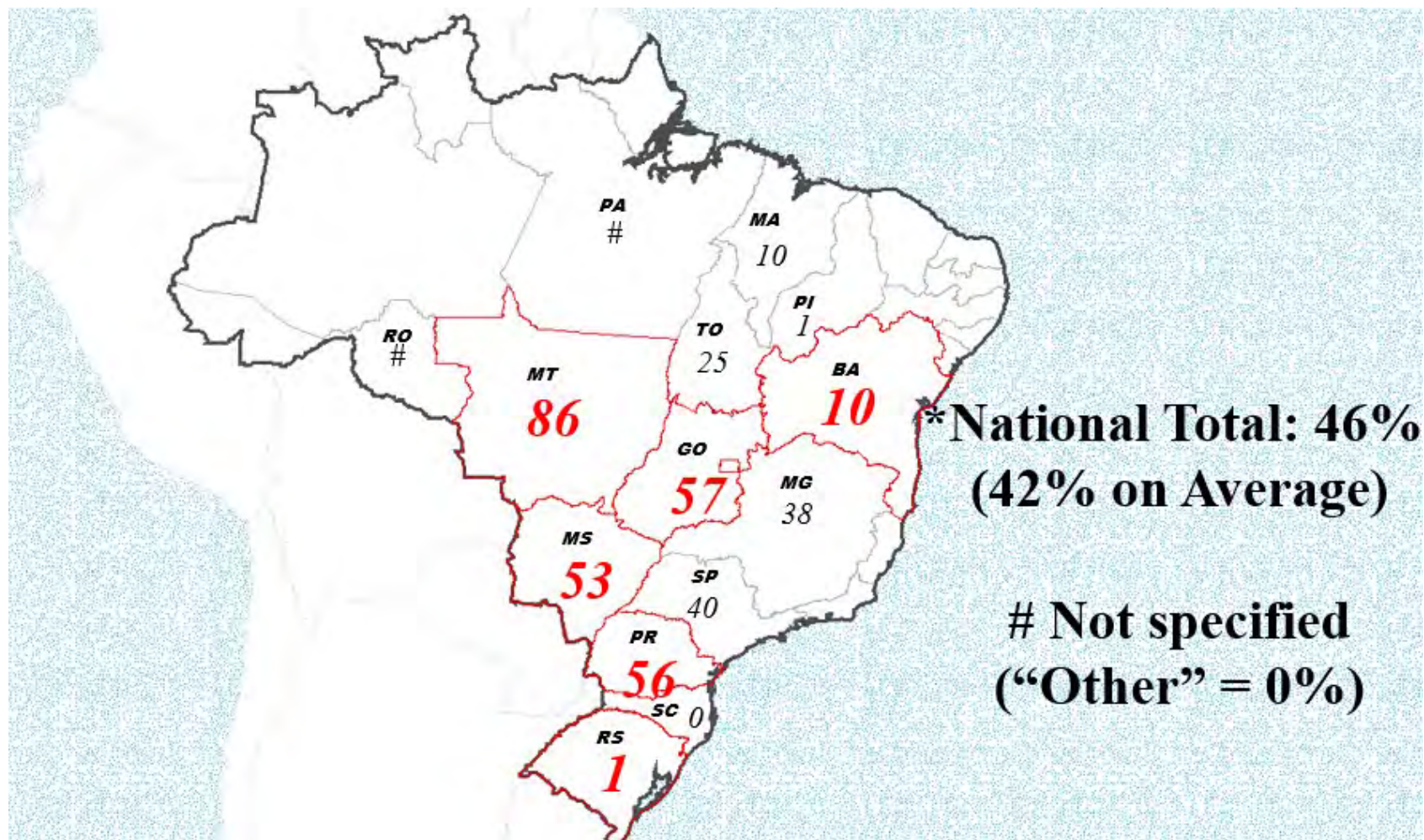
Country or Region	2022/2023 estimate	2023/2024 forecast	Change from February 8	Change from 2022/2023
<i>----- Million Tons -----</i>				
World	378.1	396.8	-1.4	18.8
United States	116.2	113.3	--	-2.9
Foreign	261.8	283.5	-1.4	21.7
Argentina	25.0	50.0	--	25.0
Brazil	162.0	155.0	-1.0	-7.0
Paraguay	10.1	10.3	--	0.2
Canada	6.5	7.0	--	0.4
India	12.4	11.0	--	-1.4
China	20.3	20.8	--	0.6

-- No change.

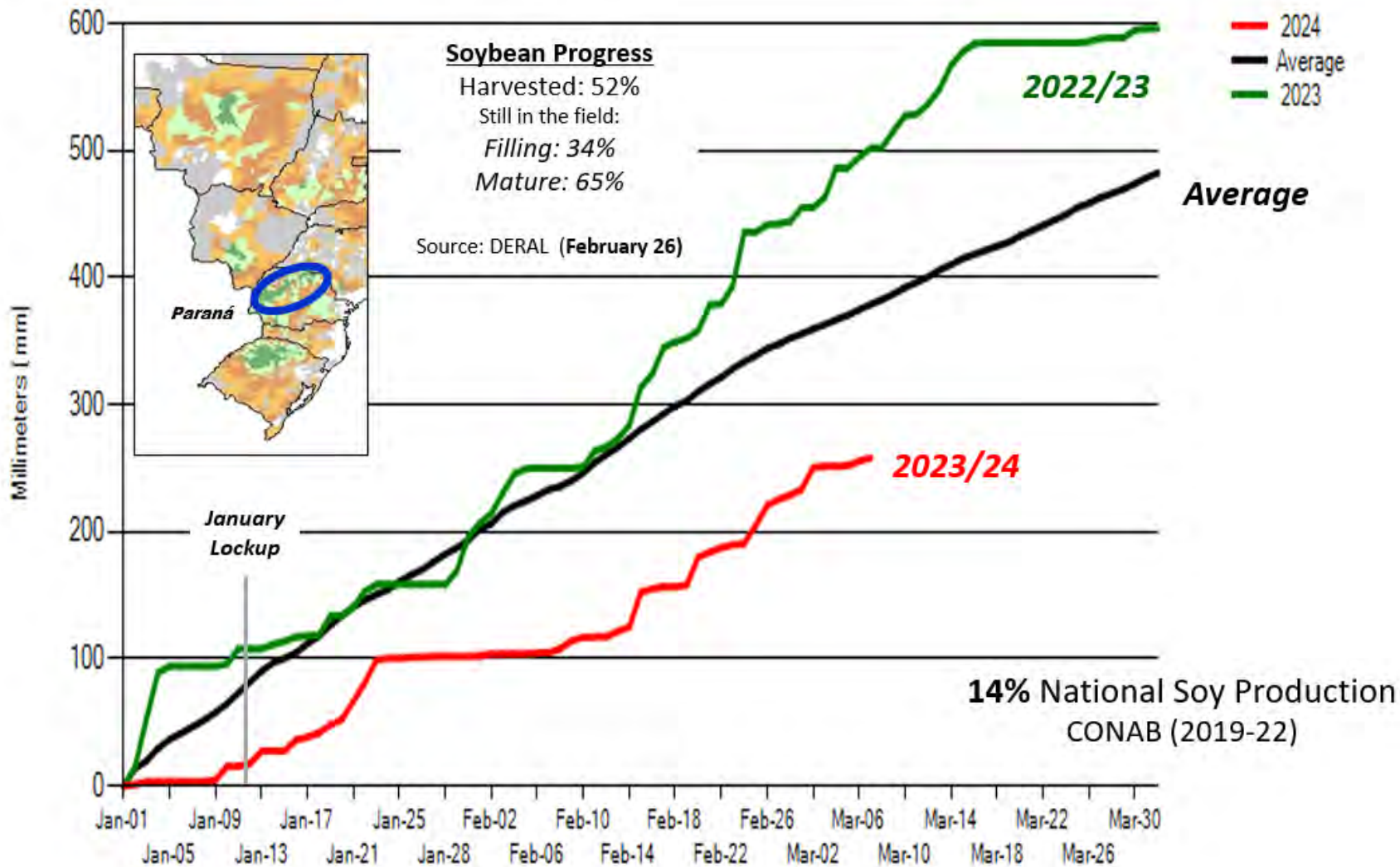
Brazil Soybean Production



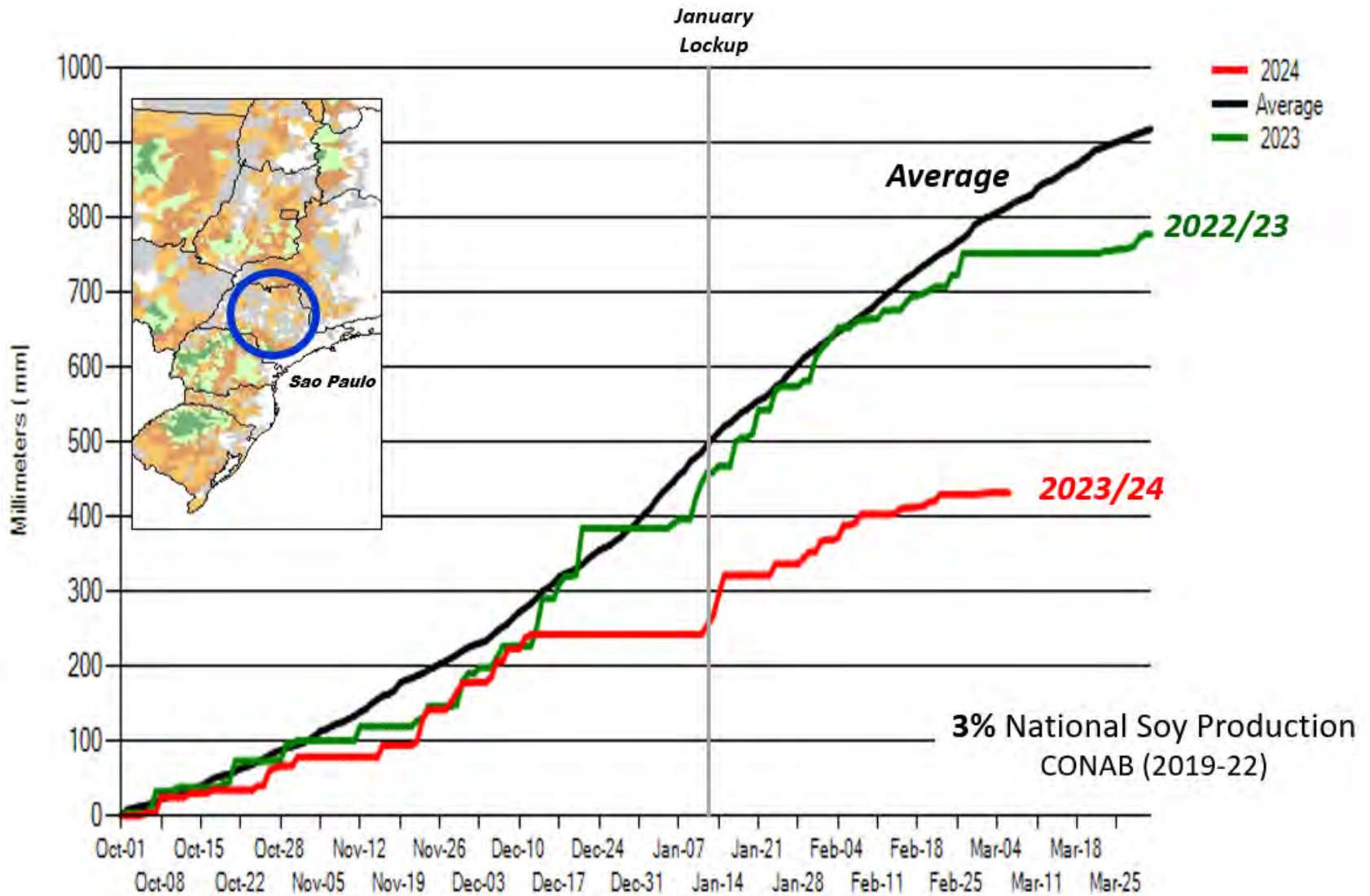
Brazil Soybeans: Harvest Progress (%) March 1, 2024



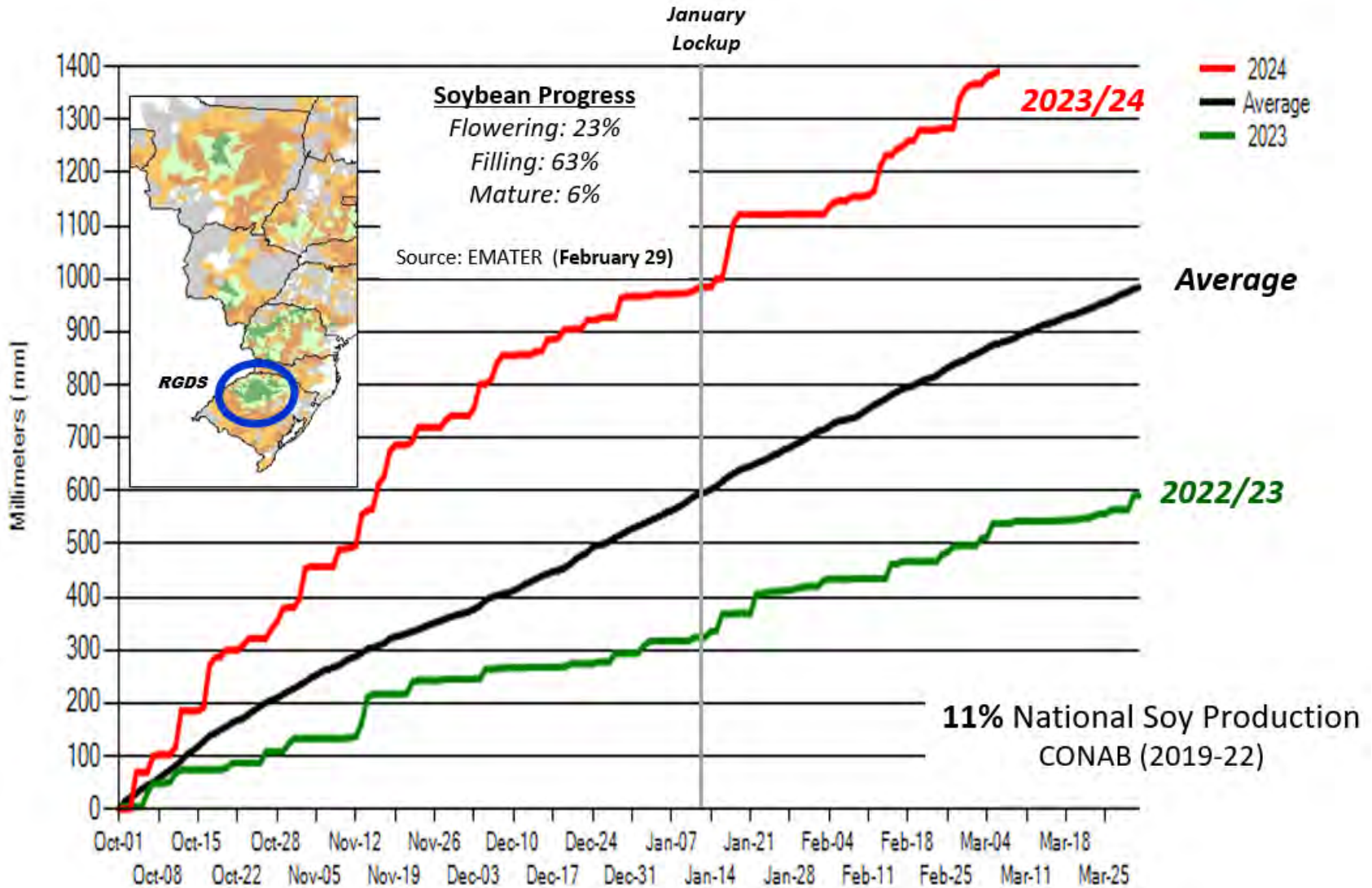
Cumulative Precipitation: Paraná



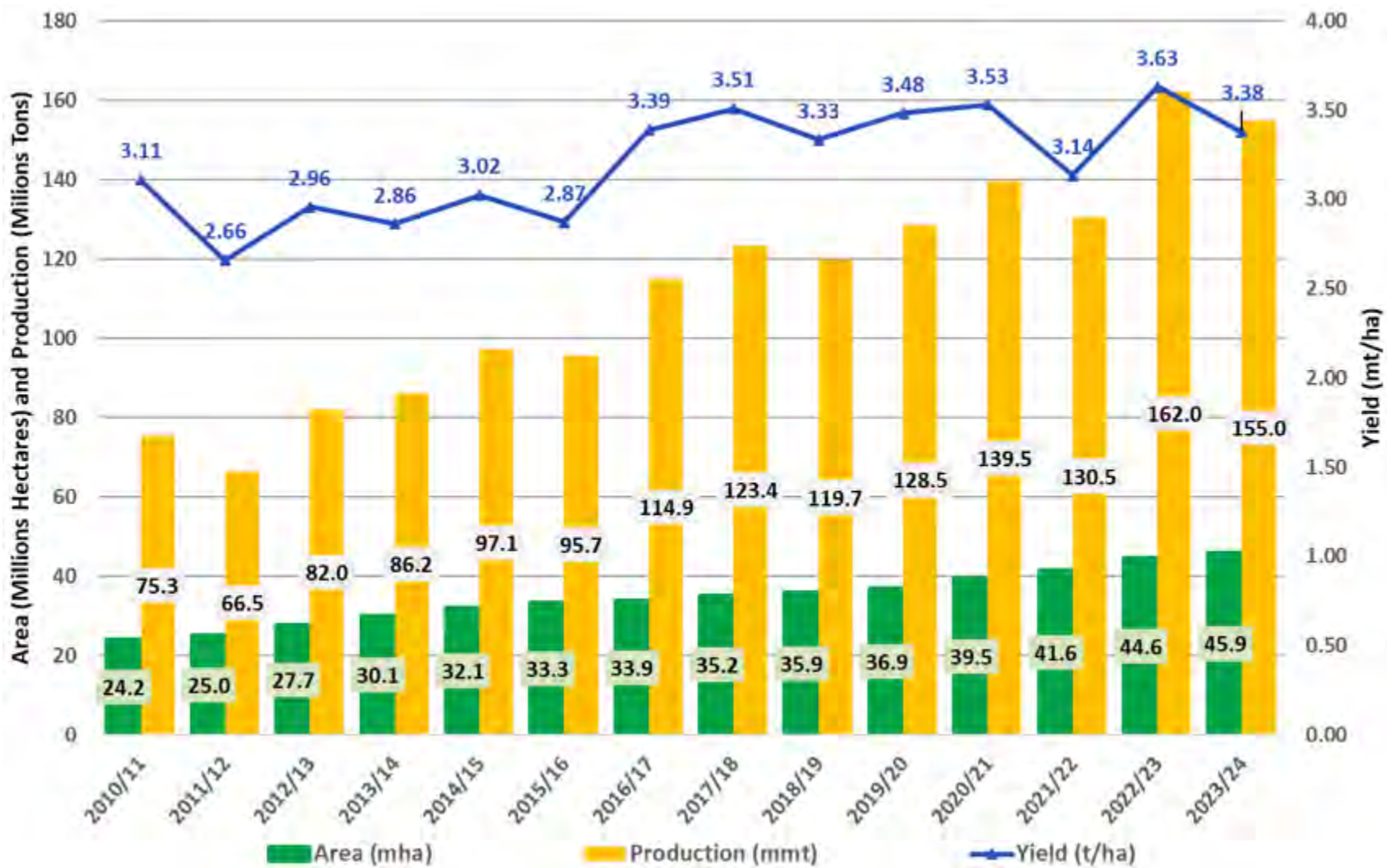
Cumulative Precipitation: Central Sao Paulo



Cumulative Precipitation: Rio Grande Do Sul



Brazil Soybean Area, Yield, and Production





World Soybean Supply and Use

Item	2022/2023		2023/2024		
	Estimate	Change from February 8	Forecast	Change from February 8	Change from 2022/2023
----- Million Tons -----					
Beginning stocks	93.9	-4.1	102.1	-1.4	8.2
Production	378.1	**	396.8	-1.4	18.8
Total Supply	472.0	-4.1	499.0	-2.8	27.0
Crush	315.2	1.0	328.2	-1.1	13.0
Total use	365.9	1.0	381.9	-1.1	16.0
Trade	172.0	**	173.6	3.0	1.7
Ending Stocks	102.1	-1.4	114.3	-1.8	12.1
Addendum					
Beginning stocks					
Argentina plus Brazil	51.5	--	54.6	--	3.1
Imports*					
China	104.5	3.7	105.0	3.0	0.5

*From all sources.

-- No change. ** Rounds to zero.



U.S. Soybeans Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from February 8	Change from 2022/2023
Planted area (million acres)	87.5	83.6	--	-3.9
Harvested area (million acres)	86.2	82.4	--	-3.8
Yield (bushels per acre)	49.6	50.6	--	1.0
<i>----- Million bushels -----</i>				
Beginning stocks	274	264	--	-10
Production	4,270	4,165	--	-106
Imports	25	30	--	5
Total supply	4,569	4,459	--	-110
Crush	2,212	2,300	--	88
Seed and Residual	101	124	--	23
Domestic use	2,313	2,424	--	111
Exports	1,992	1,720	--	-272
Total use	4,305	4,144	--	-161
Ending stocks	264	315	--	51
<i>----- Percent -----</i>				
Stocks to use ratio	6.1	7.6	--	1.5
<i>----- Dollars per bushel -----</i>				
Average market price	14.20	12.65	--	-1.55

-- No change.



U.S. Soybean Meal Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from February 8	Change from 2022/2023
<i>----- Thousand short tons -----</i>				
Beginning stocks	311	371	--	60
Production	52,493	54,254	100	1,761
Imports	632	600	--	-32
Total supply	53,436	55,225	100	1,789
Domestic use	38,402	39,025	-400	623
Exports	14,664	15,800	500	1,136
Total use	53,065	54,825	100	1,760
Ending stocks	371	400	--	29
<i>----- Dollars per short ton -----</i>				
Average market price	452	380	--	-72

-- No change.



World Cotton Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from February 8	Change from 2022/2023
----- Million bales -----				
World	116.3	113.0	0.1	-3.3
United States	14.5	12.1	-0.3	-2.4
Foreign	101.8	100.9	0.5	-0.9
Argentina	1.2	1.6	-0.1	0.4
Brazil	11.7	14.6	--	2.8
Turkey	4.9	3.2	--	-1.7
Australia	5.8	4.8	--	-1.0
China	30.7	27.5	--	-3.2
India	26.3	25.5	0.5	-0.8
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.



World Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from February 8	Change from 2022/2023
<i>----- Million bales -----</i>				
Beginning stocks	76.4	83.0	--	6.5
Production	116.3	113.0	0.1	-3.3
Total Supply	192.7	195.9	0.1	3.2
Consumption	111.2	112.9	0.5	1.8
Trade	37.0	43.3	0.4	6.3
Ending Stocks	83.0	83.3	-0.4	0.4
Addendum				
China ending stocks	37.4	40.3	0.4	2.9

-- No change.



U.S. Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from February 8	Change from 2022/2023
Planted area (million acres)	13.75	10.23	--	-3.52
Harvested area (million acres)	7.29	7.06	--	-0.23
Yield (pounds per acre)	953	822	-23	-131
<i>----- Million bales -----</i>				
Beginning stocks	4.05	4.25	--	0.20
Production	14.47	12.10	-0.33	-2.37
Imports	0.00	0.01	--	**
Total supply	18.52	16.36	-0.33	-2.17
Mill use	2.05	1.75	--	-0.30
Exports	12.77	12.30	--	-0.47
Total use	14.82	14.05	--	-0.77
Unaccounted	-0.55	-0.20	-0.03	0.35
Ending stocks	4.25	2.50	-0.30	-1.75
<i>----- Percent -----</i>				
Stocks to use ratio	28.7	17.8	-2.1	-10.9
<i>----- Cents per pound -----</i>				
Average market price	84.80	77.00	--	-7.80

-- No change. **Rounds to zero.



Mexico Sugar Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from February 8	Change from 2022/2023
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	964	835	--	-129
Production	5,224	4,747	-128	-477
Imports	285	494	-52	210
Total Supply	6,473	6,077	-180	-396
Domestic Use	4,627	4,593	-55	-34
Exports	1,011	595	-114	-416
Total use	5,638	5,188	-169	-450
Ending stocks	835	889	-11	54

-- No change.



U.S. Sugar Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from February 8	Change from 2022/2023
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,820	1,843	--	22
Production	9,250	9,243	-109	-8
Beets	5,187	5,172	-156	-16
Cane	4,063	4,071	47	8
Imports	3,614	3,331	5	-284
TRQ	1,862	1,750	138	-112
Re-export	141	200	--	59
Mexico	1,156	666	-133	-490
High-tier	455	715	**	260
Total Supply	14,685	14,416	-105	-269
Exports	82	160	--	78
Domestic deliveries	12,589	12,555	--	-34
Total use	12,843	12,715	--	-128
Ending stocks	1,843	1,701	-105	-142
<i>----- Percent -----</i>				
Stocks/use ratio	14.3	13.4	-0.8	-1.0

-- No change. ** Rounds to zero.

March 8, 2024



U.S. Meat Production and Prices

Item	2023 forecast	2024 forecast	Change from February 8	Change from 2023
Production	<i>----- Billion Pounds -----</i>			
Beef	26.96	26.33	0.14	-0.64
Pork	27.30	27.91	0.03	0.61
Broilers	46.39	46.88	0.10	0.49
Turkey	5.46	5.37	-0.03	-0.09
Total Meat	106.87	107.23	0.25	0.36
Prices	<i>----- Dollars per cwt -----</i>			
Steers	175.54	182.50	2.50	6.97
Hogs	58.59	60.75	1.00	2.16
	<i>----- Cents per pound -----</i>			
Broilers	124.4	127.3	--	2.9
Turkey	140.1	108.3	1.0	-31.8

-- No change.



U.S. Meat Trade

Million Pounds

Item	2023 forecast	2024 forecast	Change from February 8	Change from 2023
<i>----- Exports -----</i>				
Beef	3,038	2,785	--	-253
Pork	6,818	7,130	50	312
Broilers	7,265	7,165	-50	-100
Turkey	489	520	5	31
Total Meat	17,635	17,623	5	-12
<i>----- Imports -----</i>				
Beef	3,727	4,175	50	448

-- No change.



U.S. Milk Supply and Demand

Item	2023 forecast	2024 forecast	Change from February 8	Change from 2023
<i>----- Billion pounds -----</i>				
Production	226.4	227.3	-0.9	0.9
Fat Basis				
Imports	7.4	7.7	0.3	0.3
Domestic Use	222.8	224.7	**	1.9
Exports	10.6	11.1	-0.5	0.5
Skim-solid Basis				
Imports	6.3	6.7	0.3	0.4
Domestic Use	183.5	183.4	1.4	-0.1
Exports	49.9	50.0	-1.9	0.1

** Rounds to zero.



U.S. Dairy Product Prices

Item	2023 forecast	2024 forecast	Change from February 8	Change from 2023
Product prices	<i>----- Dollars per pound -----</i>			
Cheese	1.76	1.71	0.02	-0.05
Butter	2.62	2.80	0.03	0.18
Nonfat dry milk	1.19	1.21	-0.02	0.03
Dry whey	0.36	0.45	-0.03	0.09
Class prices	<i>----- Dollars per cwt -----</i>			
Class III	17.02	17.15	0.05	0.13
Class IV	19.12	20.10	-0.10	0.98
All milk	20.48	21.25	0.30	0.77



U.S. Production Summary

Item	2022/2023		2023/2024		
	Estimate	Change from February 8	Forecast	Change from February 8	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,650	--	1,812	--	162
Rice (million cwt)	160.0	--	218.3	--	58.3
Corn (million bushels)	13,651	--	15,342	--	1,691
Sorghum (million bushels)	188	--	318	--	130
Barley (million bushels)	174	--	185	--	11
Oats (million bushels)	58	--	57	--	-1
Soybeans (million bushels)	4,270	--	4,165	--	-106
Soybean oil (million pounds)	26,227	--	27,025	--	798
Soybean meal (thousand s.t.)	52,493	--	54,254	100	1,761
Cotton (million bales)	14.47	--	12.10	-0.33	-2.37
Sugar (thousand s.t., raw value)	9,250	--	9,243	-109	-8
<i>Milk (billion pounds)</i>	226.4	-0.2	227.3	-0.9	0.9
<i>Meat (billion pounds)</i>					
Beef	26.96	--	26.33	0.14	-0.64
Pork	27.30	--	27.91	0.03	0.61
Broilers	46.39	**	46.88	0.10	0.49
Turkey	5.46	**	5.37	-0.03	-0.09
Total Meat	106.87	0.01	107.23	0.25	0.36

-- No change. ** Rounds to zero.

March 8, 2024



U.S. Domestic Consumption Summary

Item	2022/2023		2023/2024		
	Estimate	Change from February 8	Forecast	Change from February 8	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,118	--	1,144	--	26
Rice (million cwt)	145.1	--	162.0	--	16.9
Corn (million bushels)	12,045	--	12,455	--	410
Sorghum (million bushels)	102	--	75	-5	-27
Barley (million bushels)	167	--	185	--	18
Oats (million bushels)	138	--	131	--	-7
Soybeans (million bushels)	2,313	--	2,424	--	111
Soybean oil (million pounds)	26,609	--	27,200	--	591
Soybean meal (thousand s.t.)	38,402	--	39,025	-400	623
Cotton (million bales)	2.05	--	1.75	--	-0.30
Sugar (thousand s.t., raw value)	12,589	--	12,555	--	-34
<i>Milk (billion pounds, fat basis)</i>	222.8	-0.2	224.7	**	1.9
<i>Meat (Billion pounds)</i>					
Beef	27.81	0.01	27.81	0.18	**
Pork	21.67	**	21.99	-0.02	0.31
Broilers	38.81	0.01	39.40	0.14	0.58
Turkey	4.96	**	4.95	-0.04	-0.01
Total Meat	94.29	0.03	95.20	0.27	0.90

-- No change. ** Rounds to zero.

March 8, 2024



U.S. Export Summary

Item	2022/2023		2023/2024		
	Estimate	Change from February 8	Forecast	Change from February 8	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	759	--	710	-15	-49
Rice (million cwt)	64.3	--	88.0	1.0	23.7
Corn (million bushels)	1,661	--	2,100	--	439
Sorghum (million bushels)	109	--	245	5	136
Soybeans (million bushels)	1,992	--	1,720	--	-272
Soybean oil (million pounds)	378	--	300	--	-78
Soybean meal (thousand s.t.)	14,664	--	15,800	500	1,136
Cotton (million bales)	12.77	--	12.30	--	-0.47
Meat (Million lbs)					
Beef	3,038	--	2,785	--	-253
Pork	6,818	--	7,130	50	312
Broilers	7,265	--	7,165	-50	-100
Turkey	489	--	520	5	31
Mature Chickens	21	--	18	--	-3
Total Meat	17,635	--	17,623	5	-12

-- No change.

March 8, 2024



Price Summary

Item	2022/2023		2023/2024		
	Estimate	Change from February 8	Forecast	Change from February 8	Change from 2022/2023
<i>Crops and products</i>					
Wheat (\$/bu)	8.83	--	7.15	-0.05	-1.68
Rice (\$/cwt)	19.80	--	18.80	0.40	-1.00
Corn (\$/bu)	6.54	--	4.75	-0.05	-1.79
Soybeans (\$/bu)	14.20	--	12.65	--	-1.55
Soybean oil (¢/lb)	65.26	--	49.00	-2.00	-16.26
Soybean meal (\$/s.t.)	452	--	380	--	-72
Cotton (¢/lb)	84.80	--	77.00	--	-7.80
<i>Livestock</i>					
Steers (\$/cwt)	175.54	--	182.50	2.50	6.97
Hogs (\$/cwt)	58.59	--	60.75	1.00	2.16
Broilers (¢/lb)	124.4	--	127.3	--	2.9
Turkeys (¢/lb)	140.1	--	108.3	1.0	-31.8
<i>Dairy products</i>					
Cheese (\$/lb)	1.76	--	1.71	0.02	-0.05
Butter (\$/lb)	2.62	--	2.80	0.03	0.18
Nonfat dry milk (\$/lb)	1.19	--	1.21	-0.02	0.03
Dry whey (\$/lb)	0.36	--	0.45	-0.03	0.09
<i>Milk classes</i>					
Class III (\$/cwt)	17.02	--	17.15	0.05	0.13
Class IV (\$/cwt)	19.12	--	20.10	-0.10	0.98
All milk (\$/cwt)	20.48	--	21.25	0.30	0.77

-- No change.