

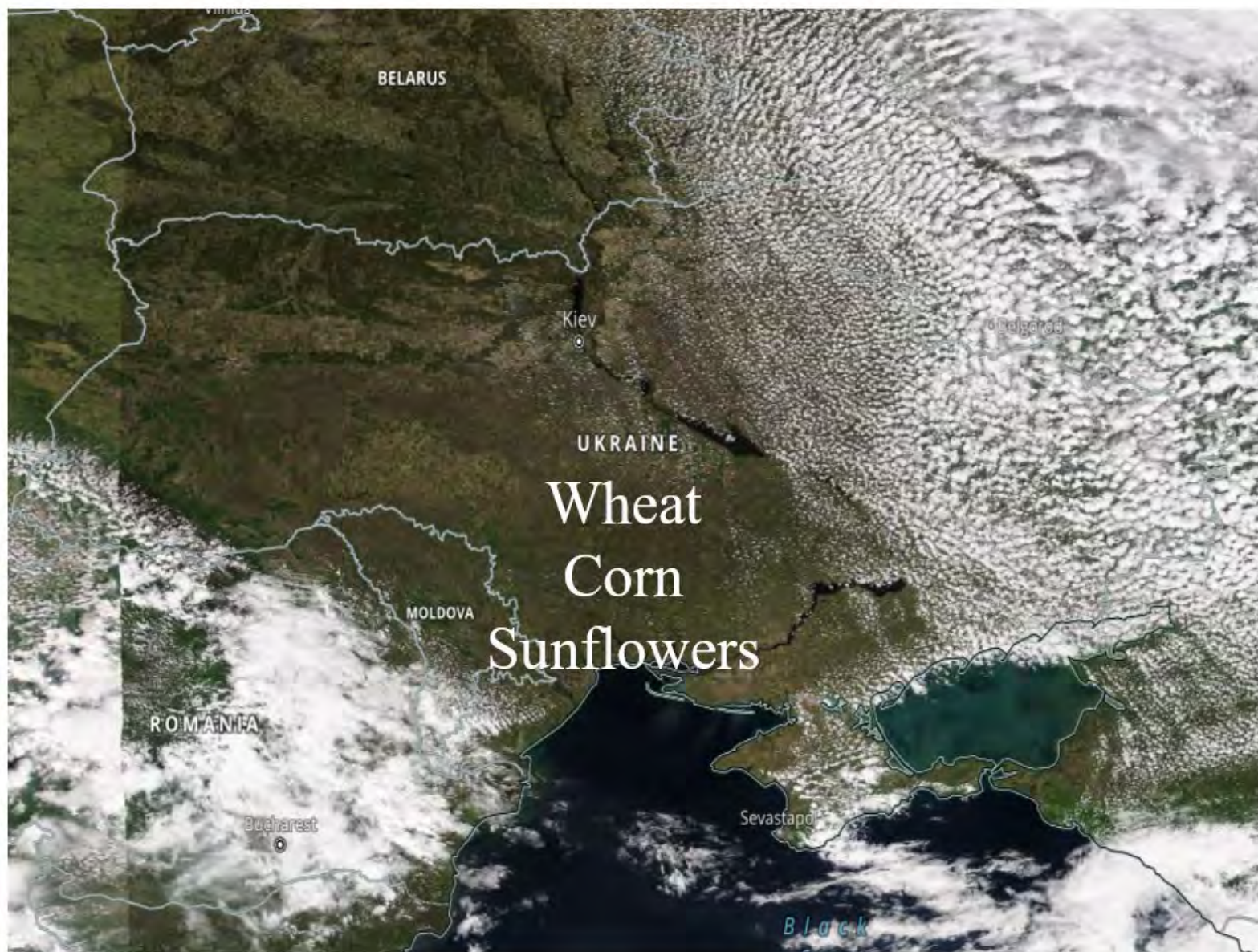


World Agricultural Supply and Demand Estimates
Report of May 12, 2022

Interagency Commodity Estimates Committee Forecasts
World Agricultural Outlook Board, Chairing Agency
Economic Research Service
Foreign Agricultural Service
Farm Production and Conservation
Agricultural Marketing Service

Overview and highlights

- The first official forecasts for the 2022/23 marketing year (MY) as well as updates for the 2021/22 crop.
- First NASS survey-based 2022 U.S. winter wheat production forecast.
- Ukraine's 2022/23 production of wheat, corn, and sunflower expected to be down sharply year over year reflecting challenges from war.
- Brazil's 2nd-crop corn production unchanged as recent dryness in Center-West is offset by higher area in the south.
- India's 2021/22 cotton production reduced based on arrivals data.



Ukraine Assumptions

- **Area:**

- **Conflict Zones Destruction Rate/Will not plant for areas in conflict zones: ~30% loss (from LES from contacts/Minag/Ukraine resources) –See map for example**
- **This 30 percent includes areas that have been destroyed because Russians have mined fields, areas that have been left unworkable due to bomb craters and debris in fields, and areas that cannot be planted due to lack of seeds or manpower.**
- **Areas that the Russians have been pushed back (in the north) are still being considered as “conflict”**
- **Fuel availability is 82.09% (from the Ministry of Agriculture).**

- **Yield:**

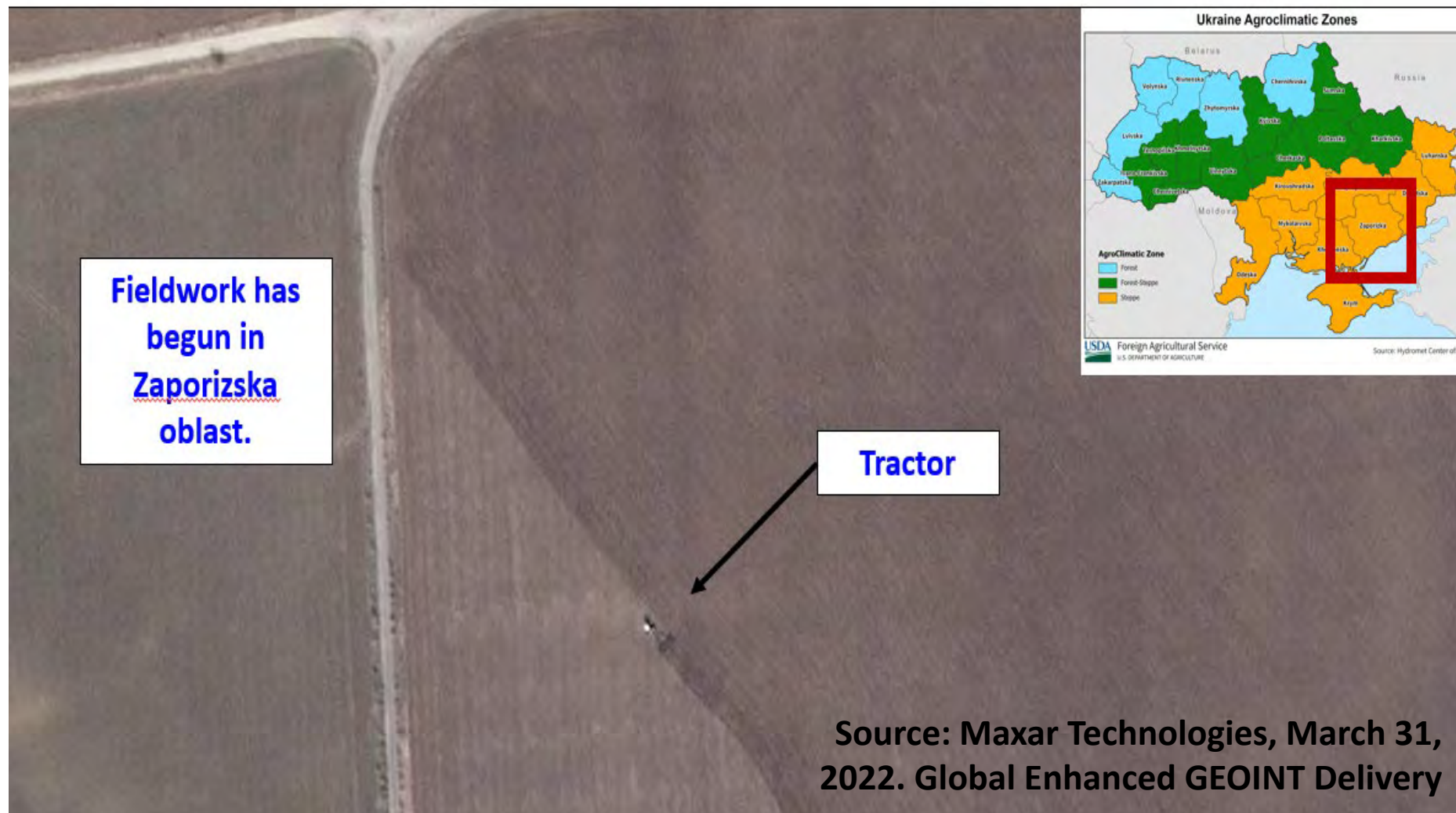
- **2020 is a good proxy year for crop yield because supply chain issues stemming from the COVID-19 pandemic, similar to the current year with the blockage of the Black Sea Ports.**

Kyiv Oblast: May 9, 2022

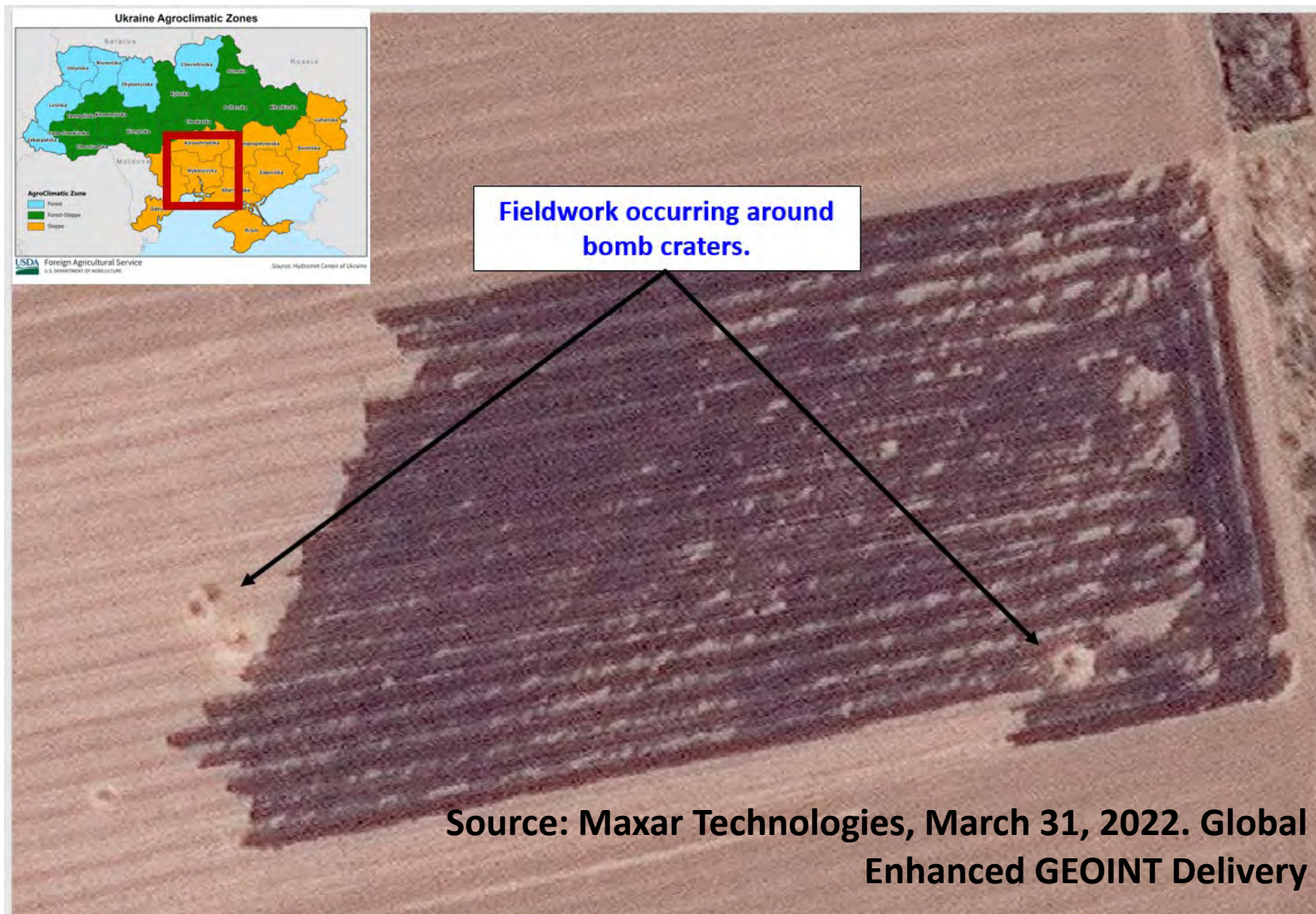
Northern oblasts are considered “still impacted” even after the Russians were pushed back because of evidence of field mining, craters that make the fields unworkable, and other structures that would impact fieldwork.

Antonov International Airport (GML)

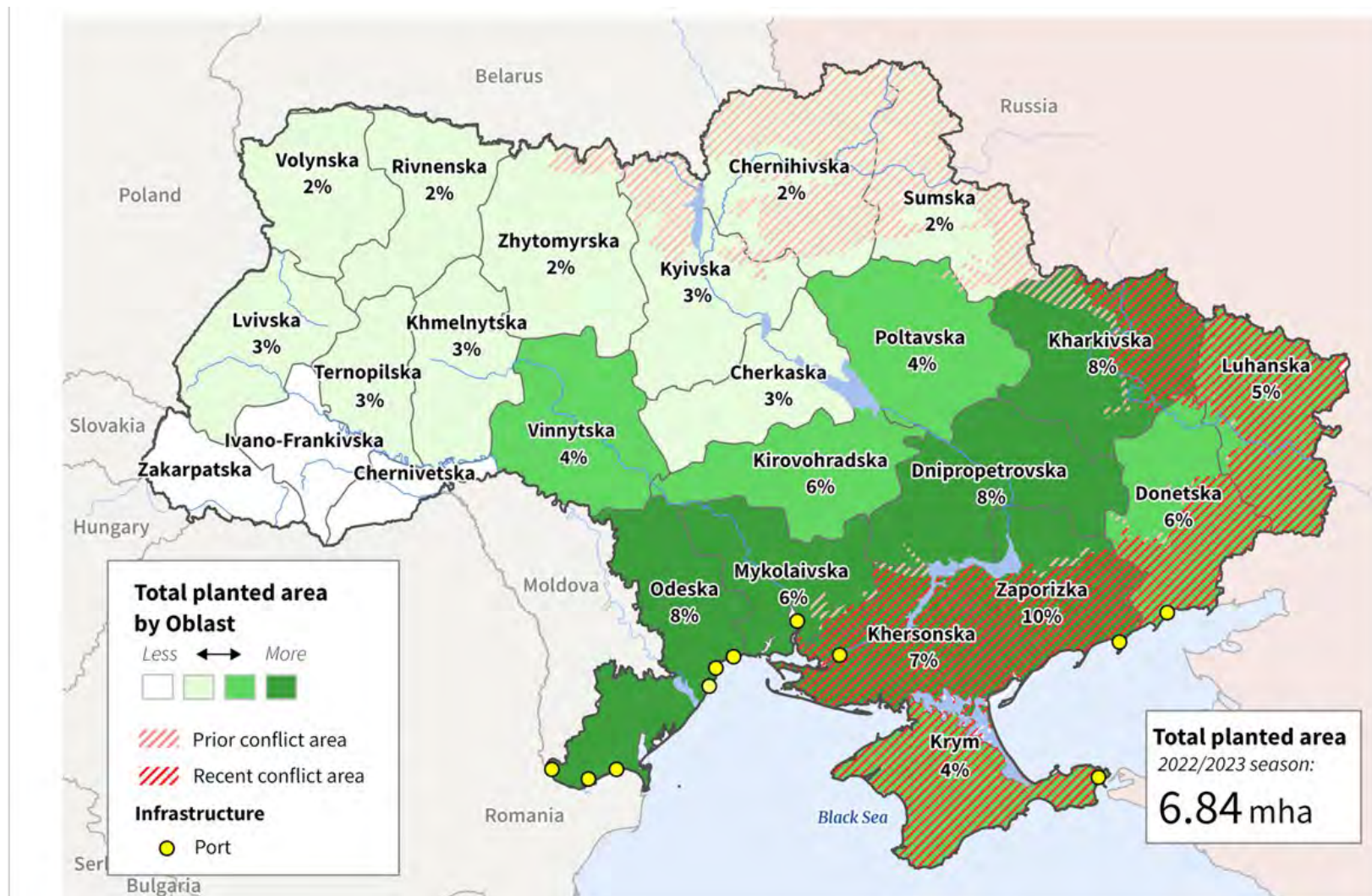
Fieldwork Preparation in Zaporizka Oblast: March 31, 2022



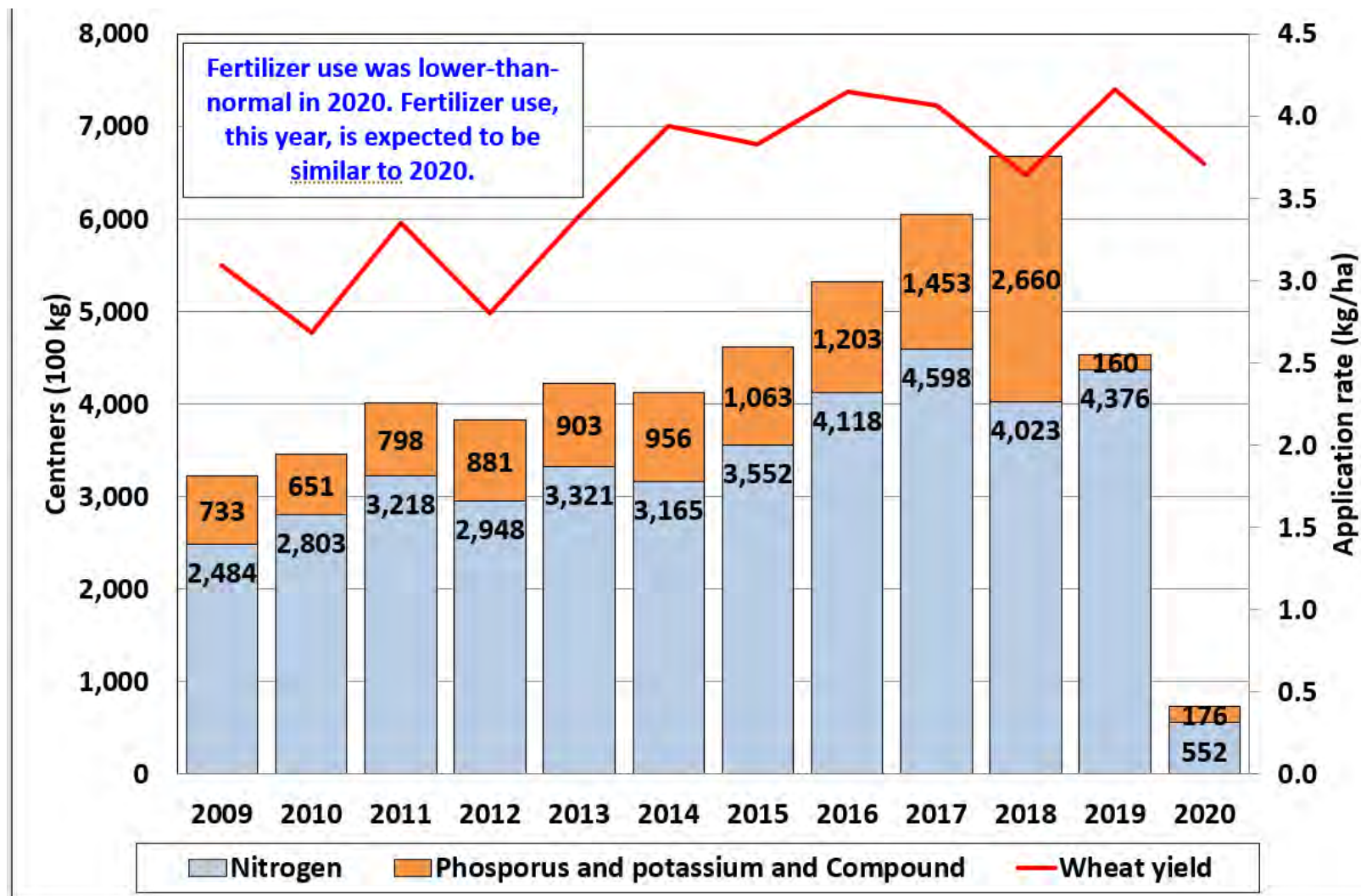
Mykolaiv Oblast Fieldwork Preparation



Ukraine Winter Wheat Planted Area Overlaid with Conflict

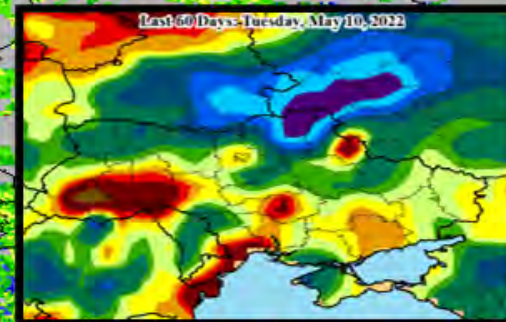


Ukraine: Mineral Fertilizer Applied to Wheat



Vegetation Health Index

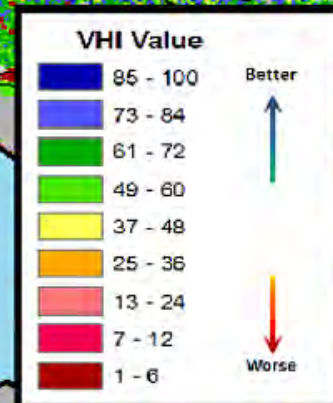
As of: Tuesday, May 10, 2022



4 km

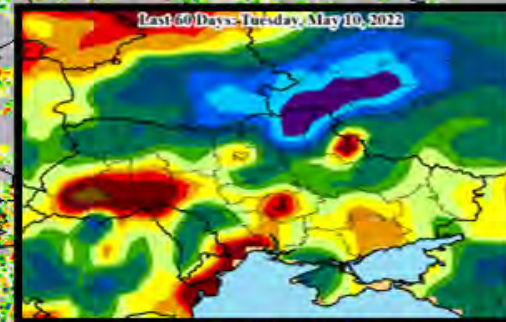


The 4 km data – which includes back-corrected geotiffs and ascii files as well as an extensive archive – will continue to aid crop assessments.



VHI - Diff vs LY

As of: Tuesday, May 10, 2022



DIFF
% Chg

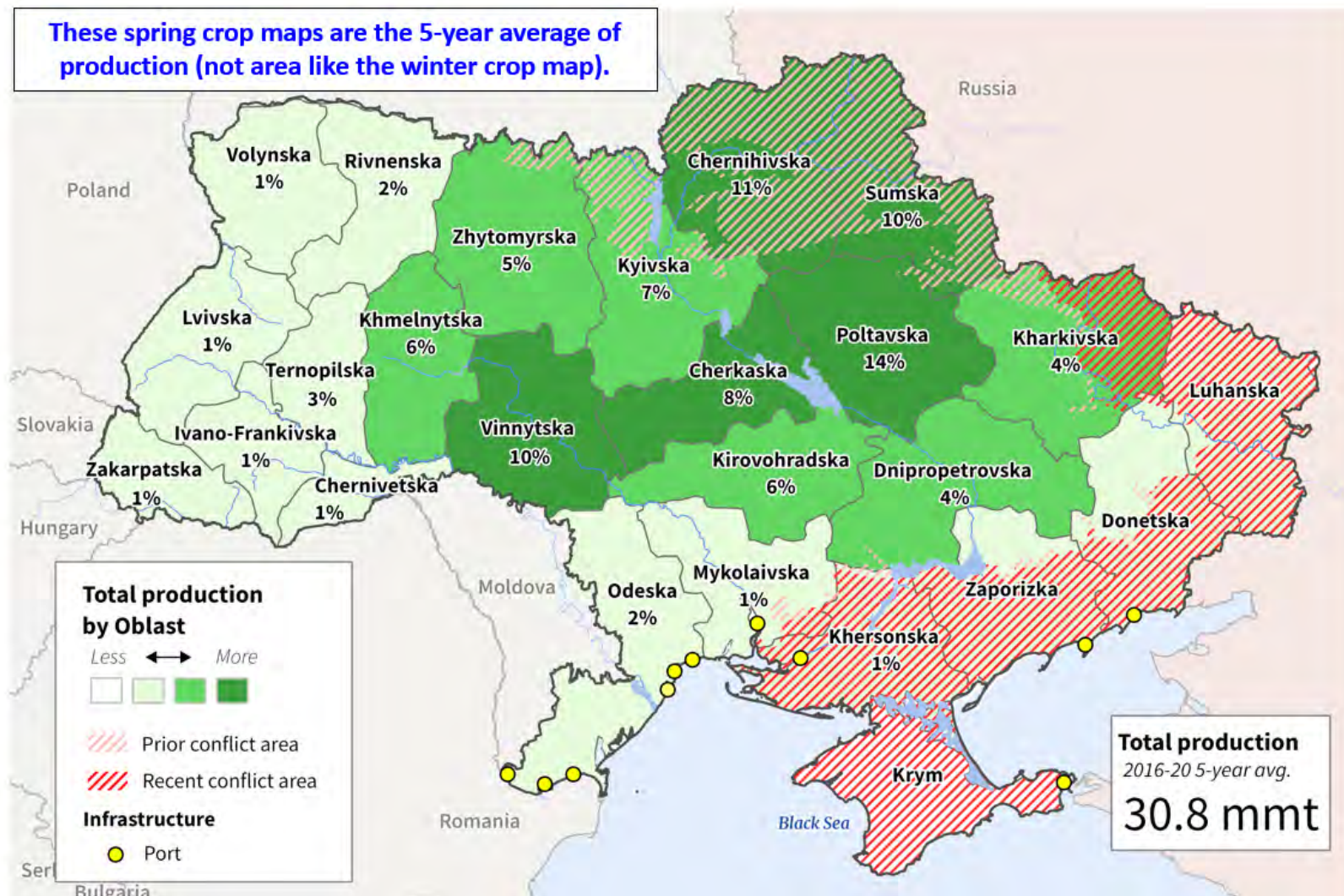


Ukraine: Wheat Production

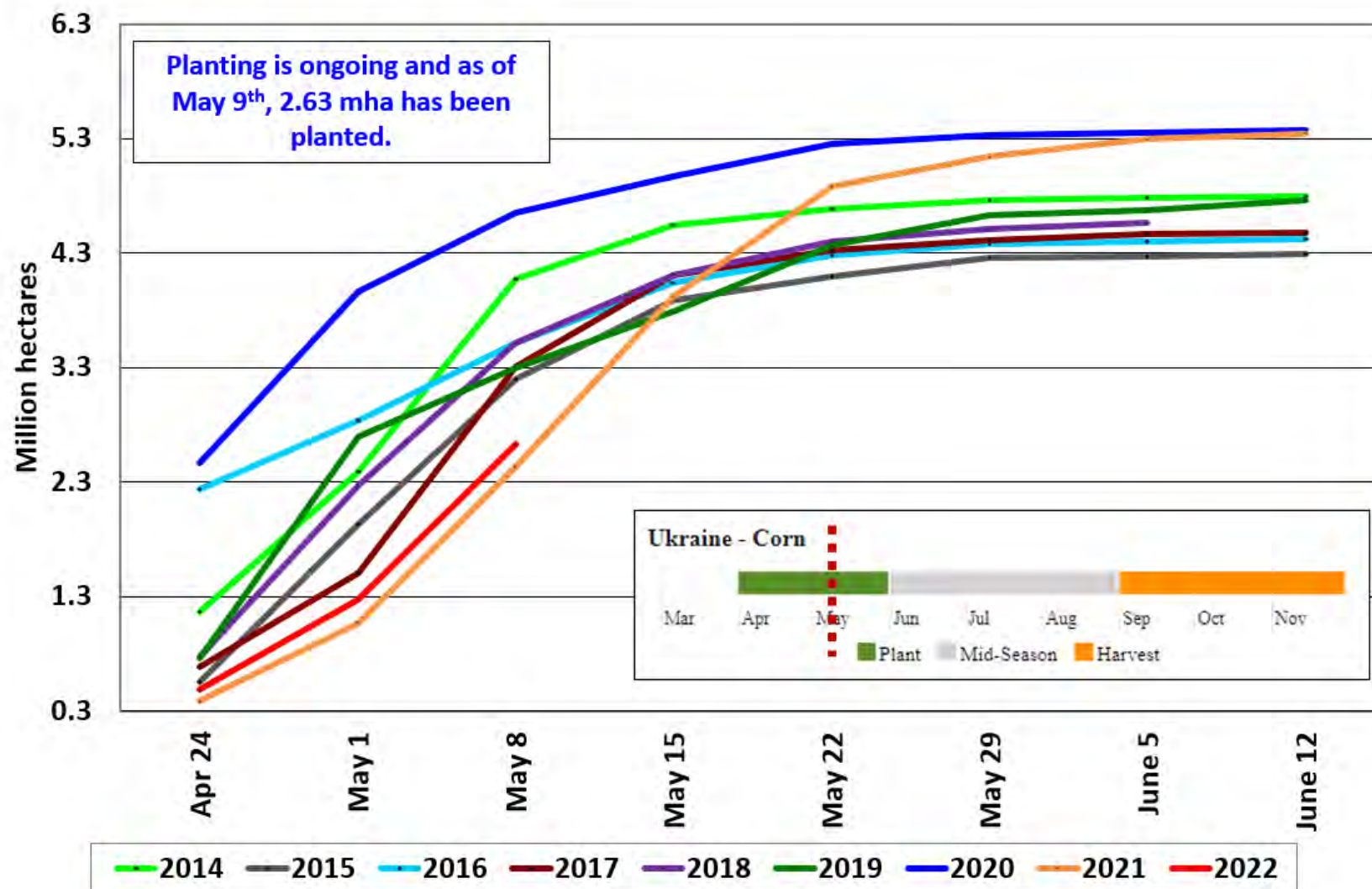


For what could be a litany of reasons, the VHI is currently worse than last year, though surprisingly on par in the far east in the core conflict zone.

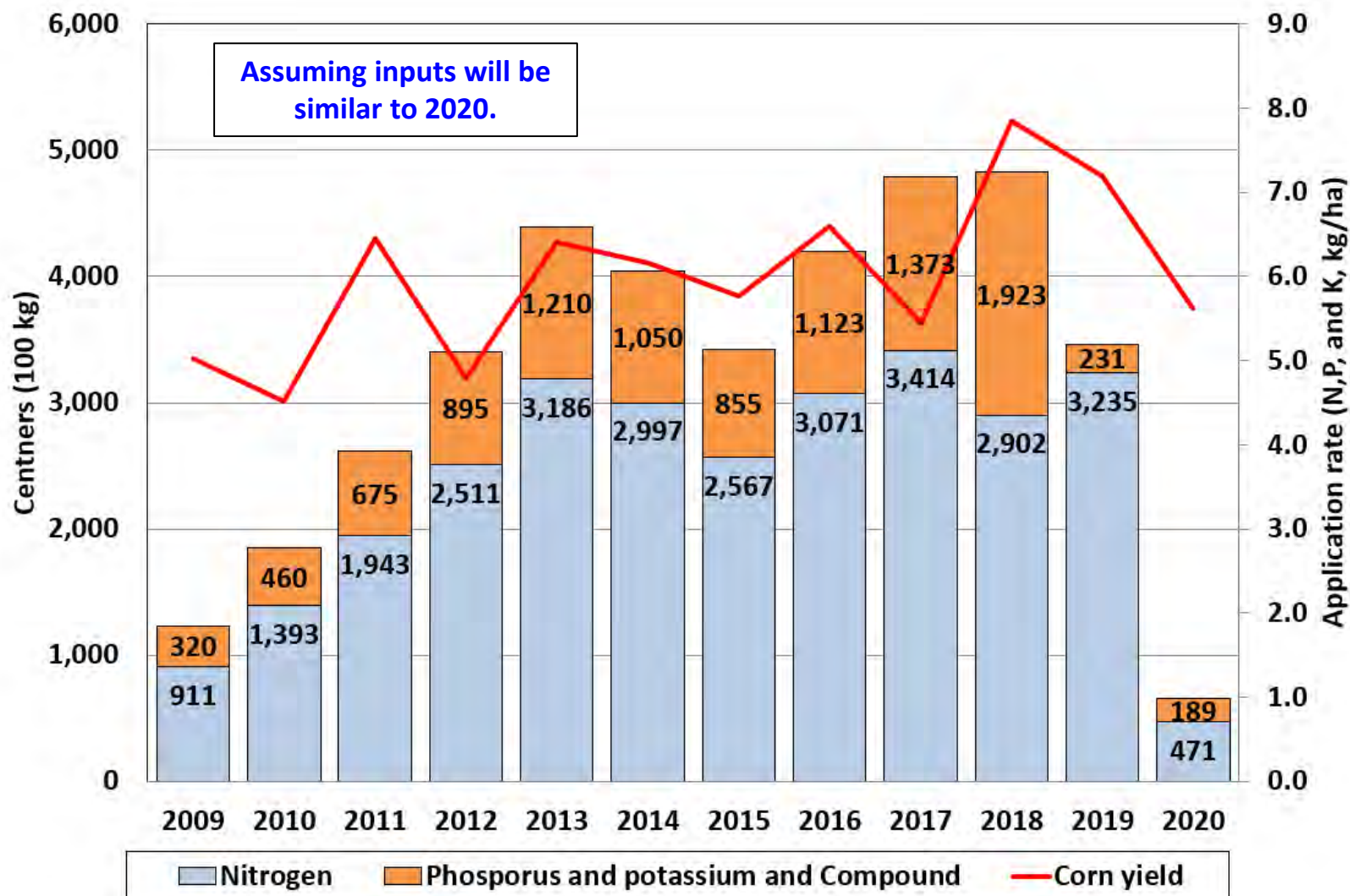
Ukraine: Corn Production and Conflict Areas



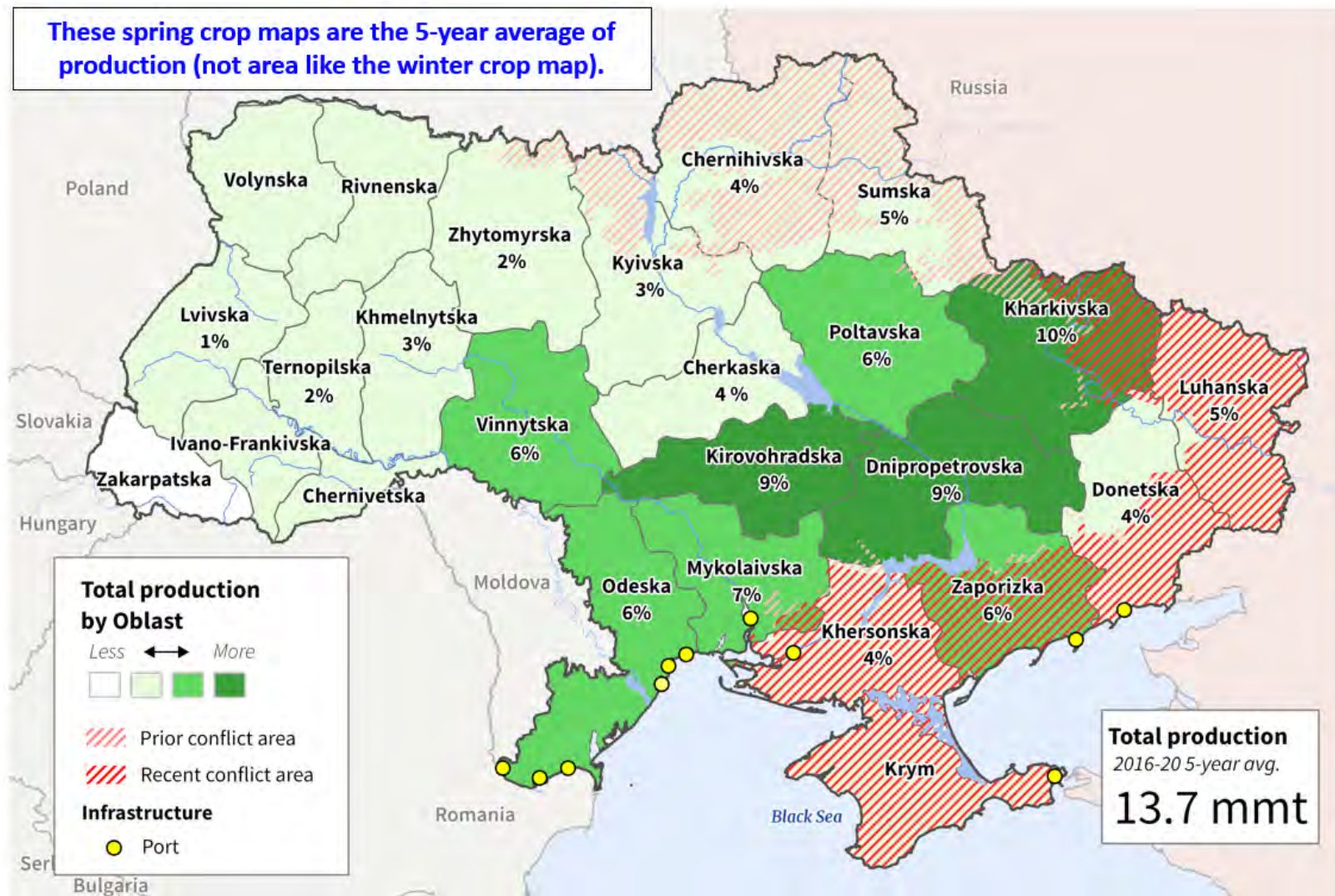
Ukraine Corn Planting Progress



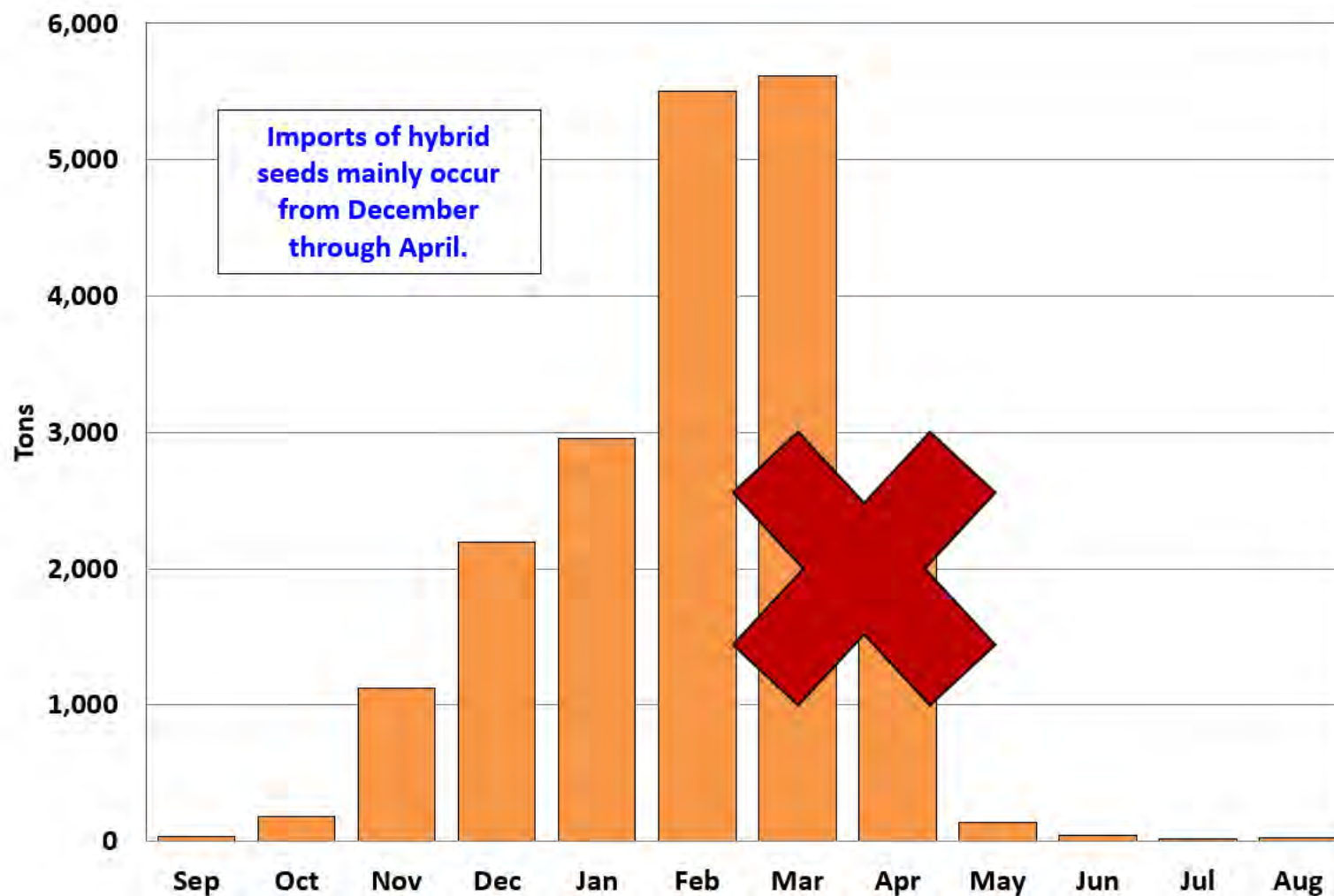
Ukraine: Mineral Fertilizer Applied to Corn



Ukraine: Sunflower Seed Production and Conflict Areas



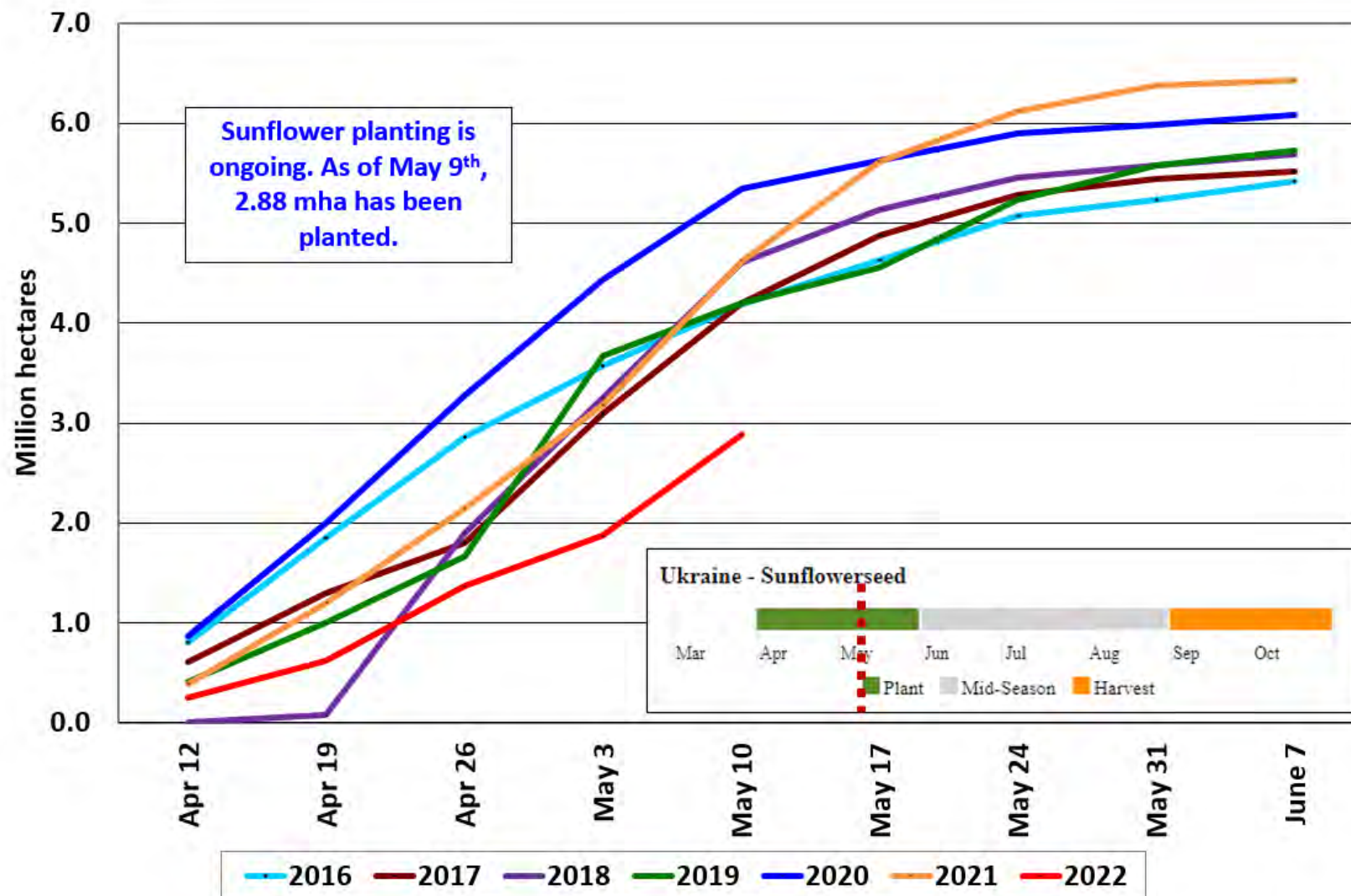
Ukraine Sunflowerseed: Average Monthly Hybrid Seed Imports (2012-2021)



Source: Trade Data Monitor

May 12, 2022

Ukraine Sunflower Planting Progress



Ukraine Crop Production: Corn, Sunflowers, and Wheat



World Wheat Production

Country or Region	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
----- Million Tons -----				
World	779.3	0.5	774.8	-4.5
United States	44.8	--	47.0	2.3
Foreign	734.5	0.5	727.8	-6.7
Argentina	22.2	1.2	20.0	-2.2
Canada	21.7	--	33.0	11.3
Australia	36.3	--	30.0	-6.3
European Union	138.4	--	136.5	-1.9
Turkey	16.0	-0.2	17.5	1.5
Russia	75.2	--	80.0	4.8
Ukraine	33.0	**	21.5	-11.5
Kazakhstan	11.8	--	13.0	1.2
China	136.9	--	135.0	-1.9
India	109.6	--	108.5	-1.1
Northwest Africa	11.2	-1.2	7.2	-4.0

-- No change. **Rounds to zero.

World Wheat Supply and Use

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	291.2	0.6	279.7	-11.5
Production	779.3	0.5	774.8	-4.5
Total Supply	1,070.5	1.0	1,054.5	-16.0
Feed use	161.0	-1.2	153.5	-7.5
Total use	790.8	-0.3	787.5	-3.3
Trade	199.9	-0.2	204.9	5.0
Ending Stocks	279.7	1.3	267.0	-12.7



U.S. Wheat Supply and Demand

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
Planted area (million acres)	46.7	--	47.4	0.6
Harvested area (million acres)	37.2	--	37.1	-0.1
Yield (bushels per acre)	44.3	--	46.6	2.4
<i>----- Million bushels -----</i>				
Beginning stocks	845	--	655	-190
Production	1,646	--	1,729	83
Imports	95	--	120	25
Total supply	2,586	--	2,504	-82
Food use	962	3	964	2
Seed	64	--	66	2
Feed and residual	100	--	80	-20
Domestic use	1,126	3	1,110	-16
Exports	805	20	775	-30
Total use	1,931	23	1,885	-46
Ending stocks	655	-23	619	-36
<i>----- Percent -----</i>				
Stocks to use ratio	33.9	-1.6	32.8	-1.1
<i>----- Dollars per bushel -----</i>				
Average market price	7.70	0.10	10.75	3.05

-- No change.

World Rice Production

Country or Region	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
----- Million Tons -----				
World	512.9	-0.2	514.6	1.8
United States	6.1	--	5.8	-0.3
Foreign	506.8	-0.2	508.8	2.1
Argentina	0.8	-0.1	0.8	**
Brazil	7.1	--	7.1	**
Egypt	2.9	--	2.9	--
Australia	0.47	--	0.58	0.11
Bangladesh	35.9	--	36.0	0.2
Burma	12.4	-0.2	12.5	0.1
Cambodia	5.9	**	5.9	0.1
China	149.0	--	149.0	**
India	129.0	--	130.0	1.0
Indonesia	34.4	--	34.6	0.2
Japan	7.6	0.1	7.5	-0.1
Sri Lanka	2.9	--	3.0	0.1
Pakistan	8.7	--	8.9	0.2
Philippines	12.5	0.1	12.4	-0.1
Thailand	19.7	**	19.8	0.2
Vietnam	27.3	0.1	27.4	0.1

-- No change. **Rounds to zero.



World Rice Supply and Use

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	187.8	0.8	190.1	2.3
Production	512.9	-0.2	514.6	1.8
Total Supply	700.7	0.7	704.7	4.0
Total use	510.6	-0.6	518.4	7.8
Trade	52.6	0.2	54.2	1.6
Ending Stocks	190.1	1.2	186.3	-3.8

U.S. Rice Supply and Demand

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
Planted area (million acres)	2.53	--	2.45	-0.08
Harvested area (million acres)	2.49	--	2.41	-0.08
Yield (pounds per acre)	7,709	--	7,596	-113
----- Million cwt -----				
Beginning stocks	43.7	--	37.5	-6.2
Production	191.8	--	182.7	-9.1
Imports	34.5	4.0	38.0	3.5
Total supply	270.0	4.0	258.2	-11.8
Domestic use	147.5	2.0	143.0	-4.5
Exports	85.0	-1.0	82.0	-3.0
Total use	232.5	1.0	225.0	-7.5
Ending stocks	37.5	3.0	33.2	-4.3
----- Percent -----				
Stocks to use ratio	16.1	1.2	14.7	-1.4
----- Dollars per cwt -----				
Average market price	15.70	--	17.80	2.10

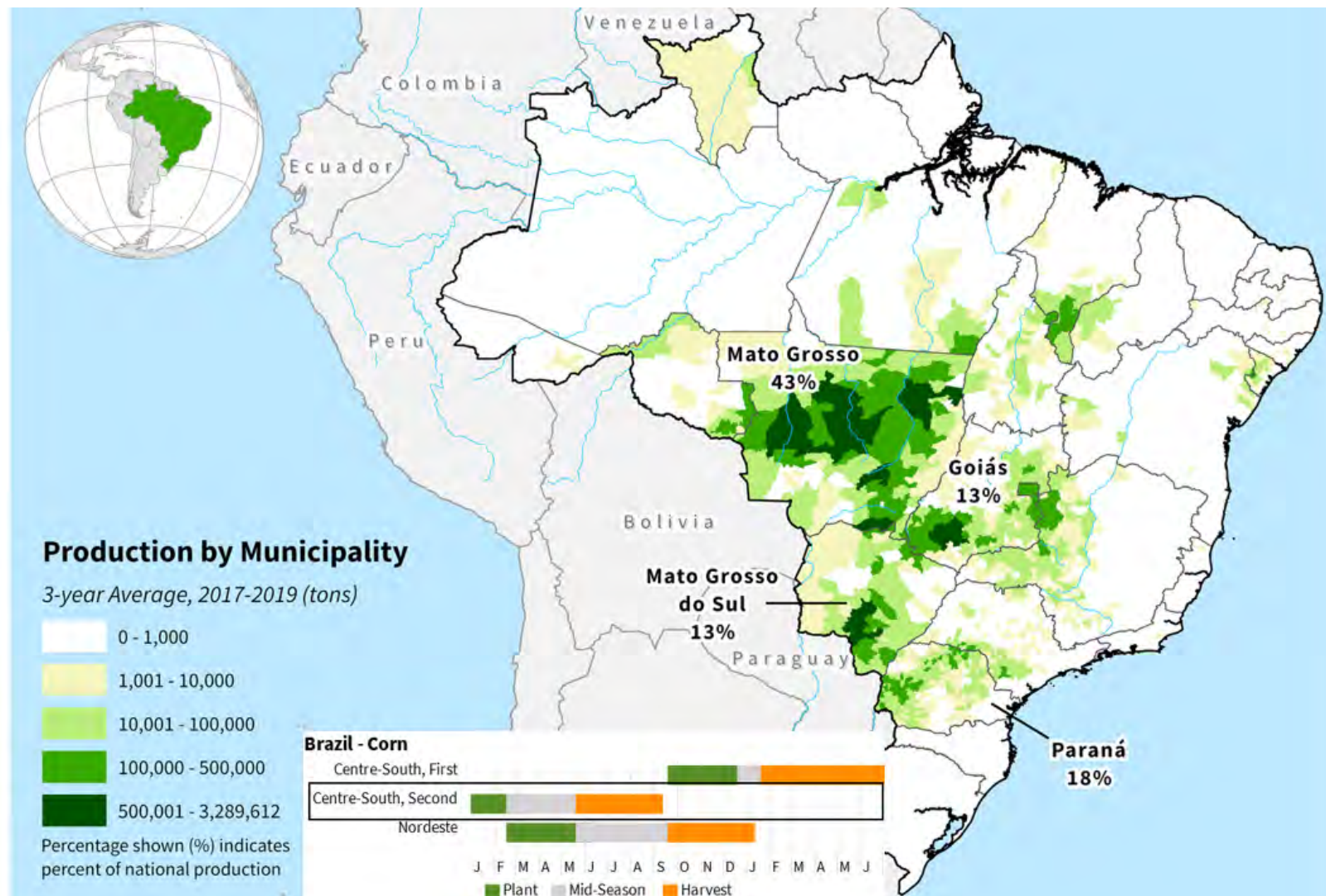
-- No change.

World Corn Production

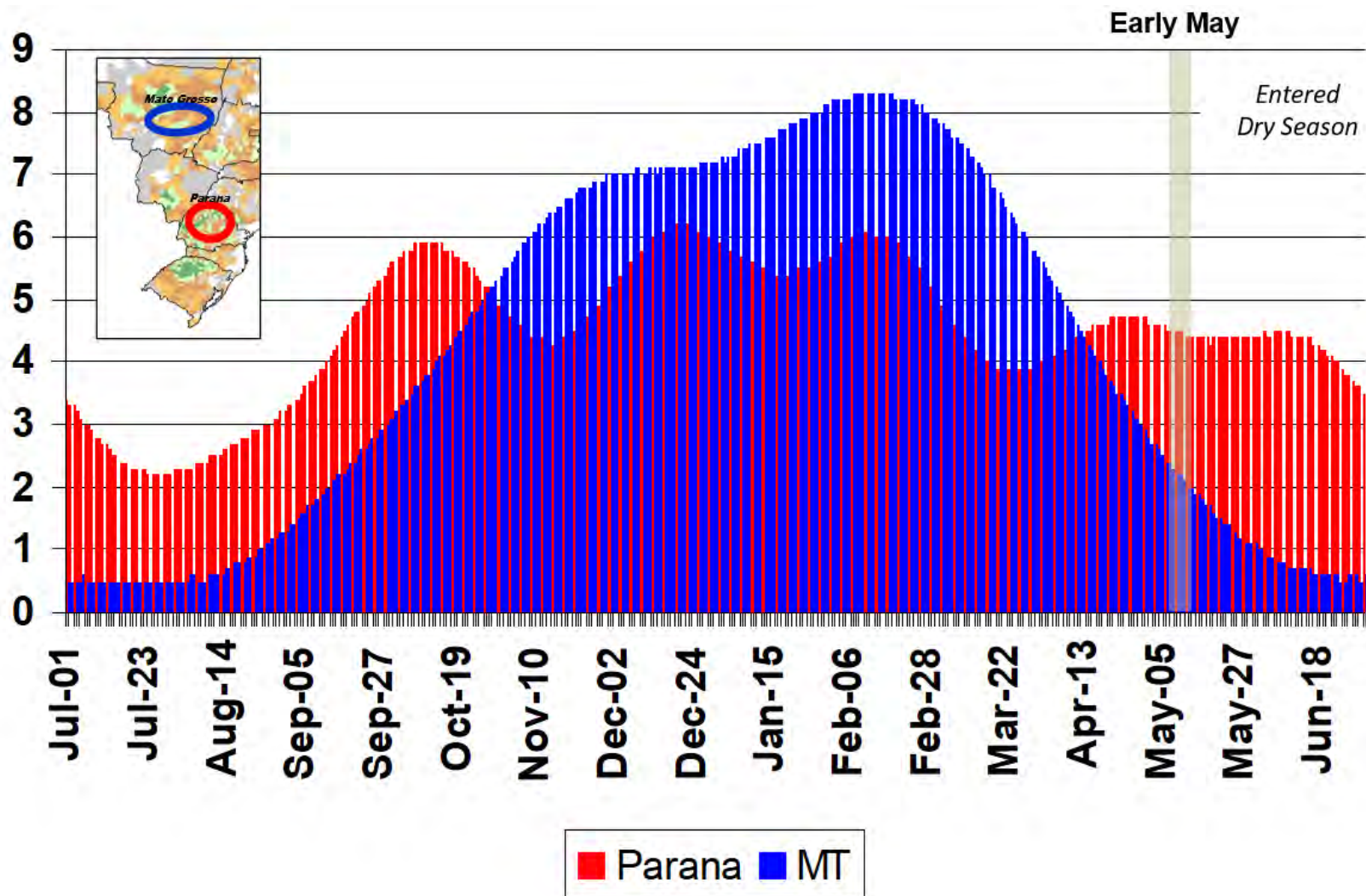
Country or Region	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
----- Million Tons -----				
World	1,215.6	5.2	1,180.7	-34.9
United States	383.9	--	367.3	-16.6
Foreign	831.7	5.2	813.4	-18.3
Argentina	53.0	--	55.0	2.0
Brazil	116.0	--	126.0	10.0
Mexico	27.6	--	27.6	--
Canada	14.0	--	14.0	**
European Union	70.5	--	68.3	-2.2
Serbia	6.0	-0.2	7.2	1.2
FSU-12	63.6	0.3	40.2	-23.3
Ukraine	42.1	0.2	19.5	-22.6
Russia	15.2	--	15.5	0.3
South Africa	16.3	--	17.3	1.0
China	272.6	--	271.0	-1.6
India	32.5	--	31.5	-1.0

-- No change.

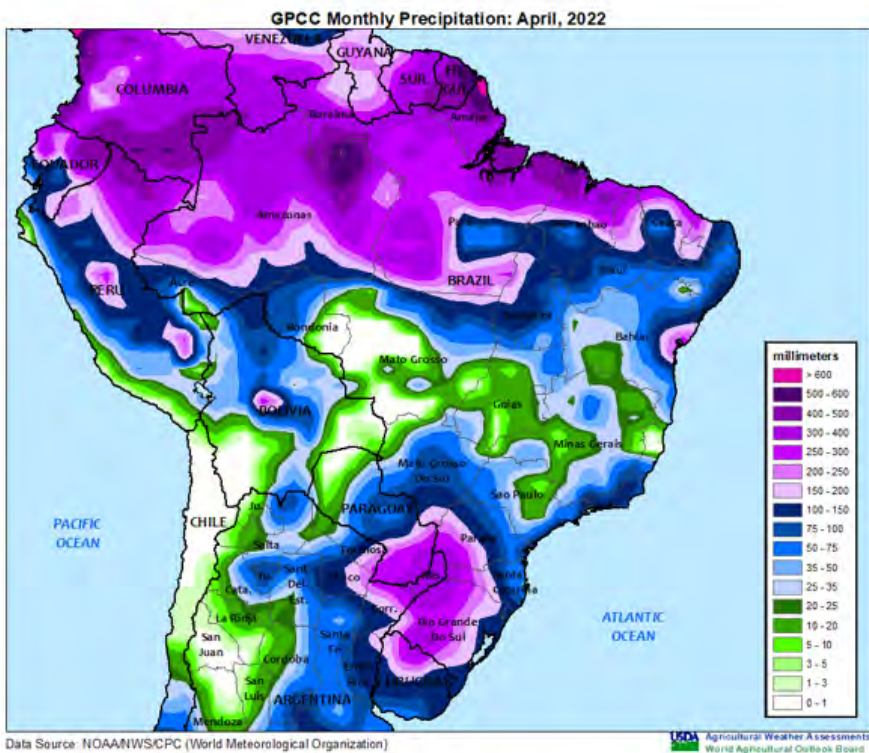
Brazil: Second Season Corn Production



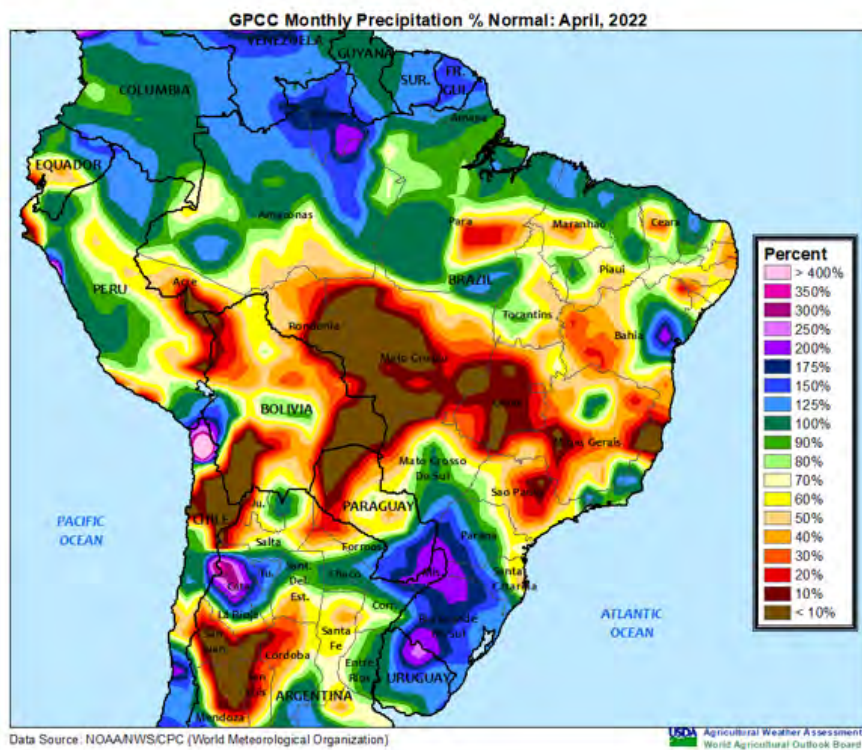
Brazil: Normal Daily Rainfall (mm)



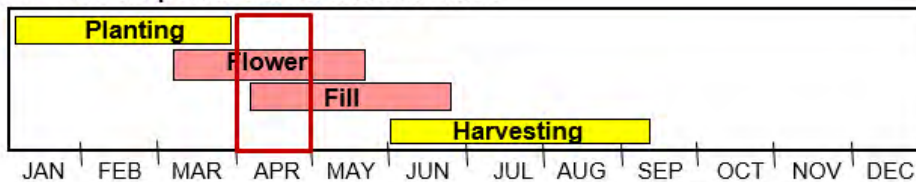
Total Precipitation (mm) April 2022



Percent of Normal Precipitation (%) April 2022

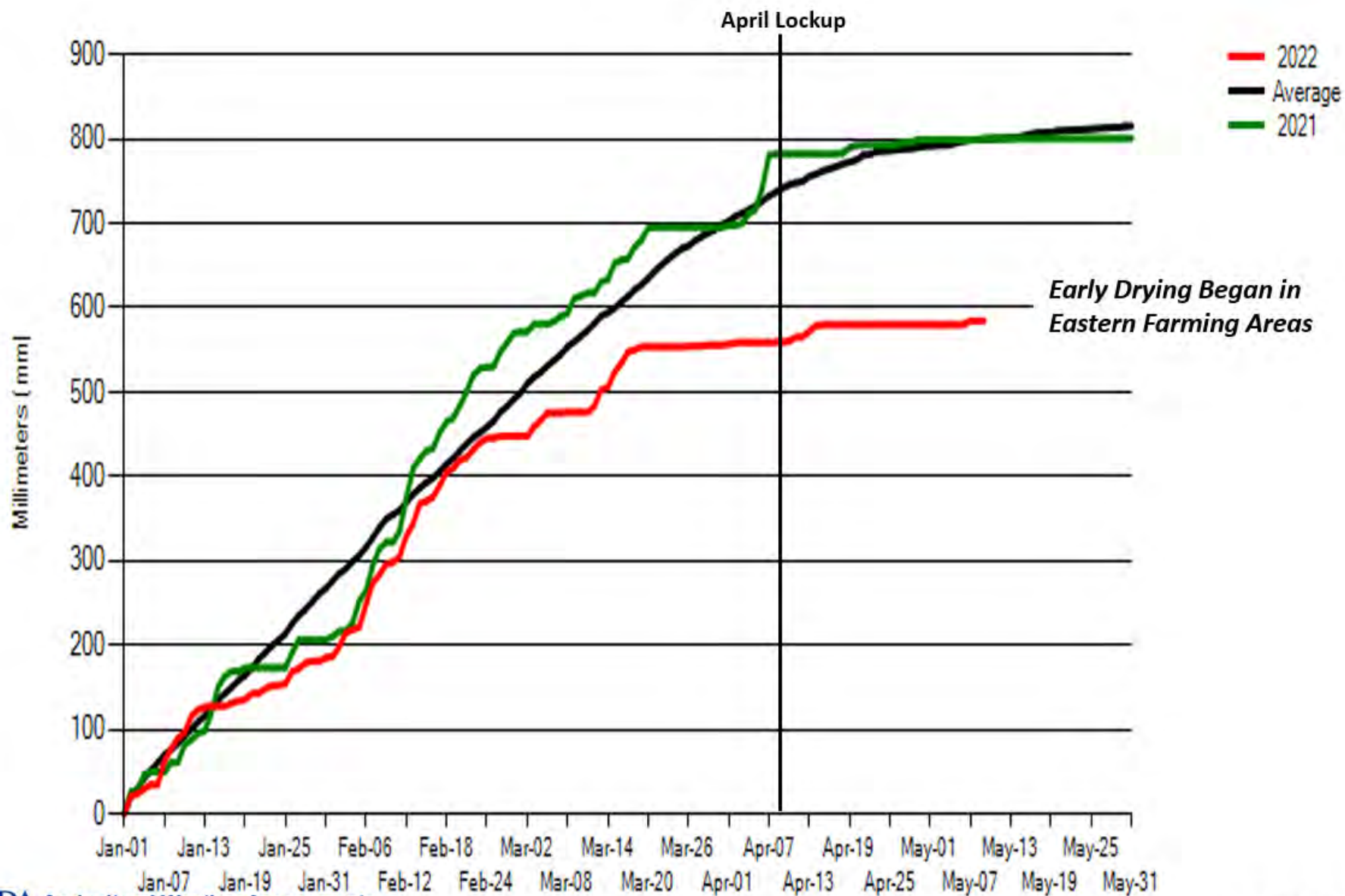


2nd Corn crop calendar for most of Brazil



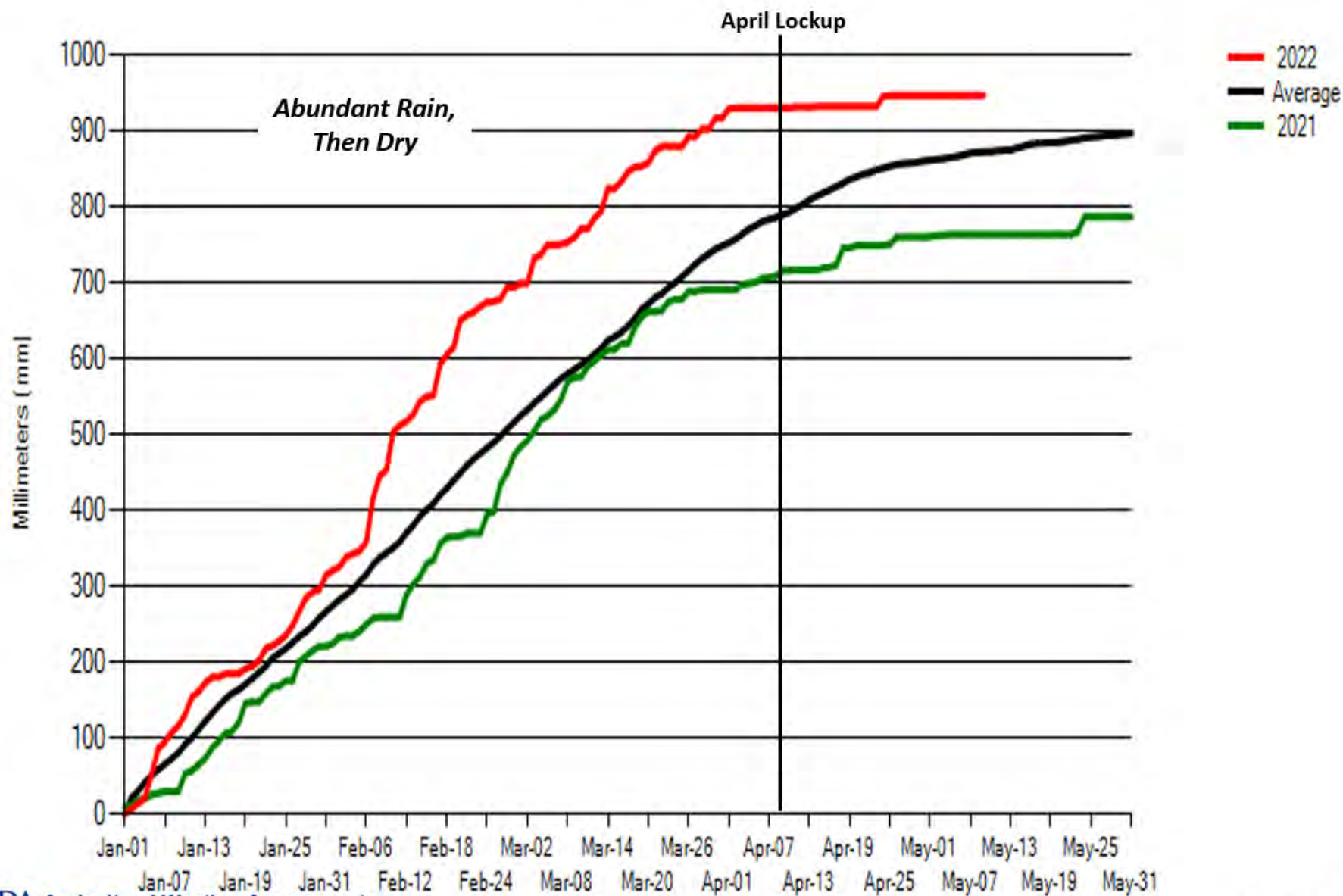
8 - GOIAS

Cumulative Precipitation

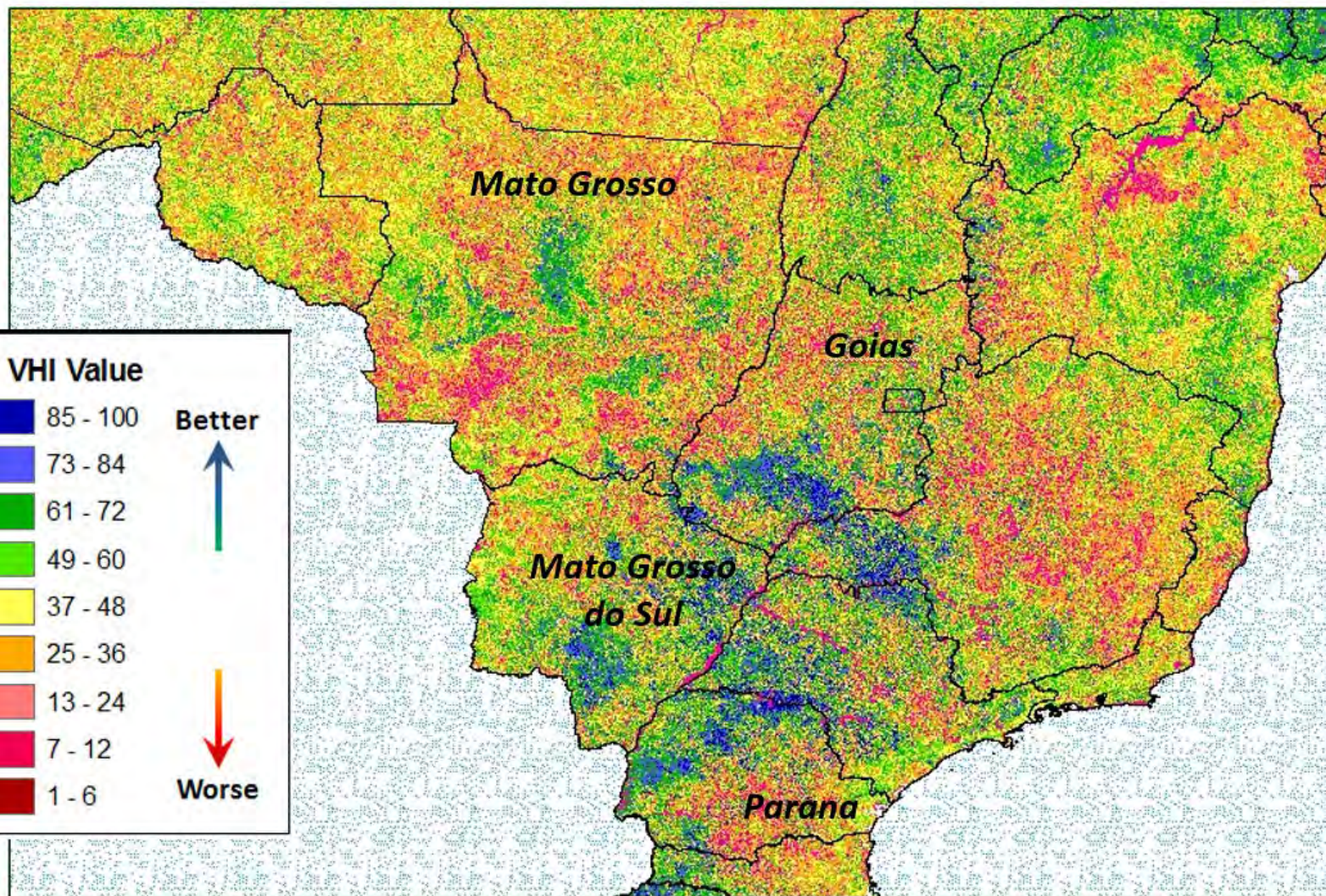


7 - MATO GROSSO

Cumulative Precipitation



Vegetative Health Index May 8, 2022



World Corn Supply and Use

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	293.2	1.0	309.4	16.2
Production	1,215.6	5.2	1,180.7	-34.9
Total Supply	1,508.8	6.2	1,490.1	-18.7
Feed use	750.0	-2.6	746.6	-3.4
Total use	1,199.4	2.3	1,185.0	-14.4
Trade	197.8	0.8	182.7	-15.1
Ending Stocks	309.4	3.9	305.1	-4.3



U.S. Corn Supply and Demand

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
Planted area (million acres)	93.4	--	89.5	-3.9
Harvested area (million acres)	85.4	--	81.7	-3.7
Yield (bushels per acre)	177.0	--	177.0	**
----- Million bushels -----				
Beginning stocks	1,235	--	1,440	205
Production	15,115	--	14,460	-655
Imports	25	--	25	--
Total supply	16,375	--	15,925	-450
Feed and residual	5,625	--	5,350	-275
Food, seed, and industrial	6,810	--	6,815	5
Ethanol	5,375	--	5,375	--
Domestic use	12,435	--	12,165	-270
Exports	2,500	--	2,400	-100
Total use	14,935	--	14,565	-370
Ending stocks	1,440	--	1,360	-80
----- Percent -----				
Stocks to use ratio	9.6	--	9.3	-0.3
----- Dollars per bushel -----				
Average market price	5.90	0.10	6.75	0.85

-- No change.

World Soybean Production

Country or Region	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
----- Million Tons -----				
World	349.4	-1.3	394.7	45.3
United States	120.7	--	126.3	5.6
Foreign	228.7	-1.3	268.4	39.8
Argentina	42.0	-1.5	51.0	9.0
Brazil	125.0	--	149.0	24.0
Paraguay	4.2	--	10.0	5.8
Canada	6.3	--	6.3	**
India	11.9	--	11.5	-0.4
China	16.4	--	17.5	1.1

-- No change. **Rounds to zero.

World Soybean Supply and Use

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	99.9	-3.2	85.2	-14.7
Production	349.4	-1.3	394.7	45.3
Total Supply	449.3	-4.6	479.9	30.7
Crush	313.7	0.8	326.8	13.1
Total use	362.9	1.1	377.4	14.5
Trade	155.6	0.3	170.0	14.4
Ending Stocks	85.2	-4.3	99.6	14.4
Addendum				
Beginning stocks				
Argentina plus Brazil	54.5	--	40.7	-13.8
Imports*				
China	92.0	1.0	99.0	7.0

*From all sources.

-- No change.

U.S. Soybean Supply and Demand

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
Planted area (million acres)	87.2	--	91.0	3.8
Harvested area (million acres)	86.3	--	90.1	3.8
Yield (bushels per acre)	51.4	--	51.5	0.1
<i>----- Million bushels -----</i>				
Beginning stocks	257	--	235	-22
Production	4,435	--	4,640	205
Imports	15	--	15	0
Total supply	4,707	--	4,890	183
Crush	2,215	--	2,255	40
Seed and Residual	117	--	125	8
Domestic use	2,332	--	2,380	48
Exports	2,140	25	2,200	60
Total use	4,472	25	4,580	108
Ending stocks	235	-25	310	75
<i>----- Percent -----</i>				
Stocks to use ratio	5.3	-0.6	6.8	1.5
<i>----- Dollars per bushel -----</i>				
Average market price	13.25	--	14.40	1.15

-- No change.

U.S. Soybean Oil Supply and Demand

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
----- Million pounds -----				
Beginning stocks	2,131	--	1,976	-155
Production	26,205	--	26,430	225
Imports	450	--	500	50
Total supply	28,786	--	28,906	120
Domestic disappearance	25,085	--	25,800	715
Biofuel	10,700	--	12,000	1,300
Food, feed, other	14,385	--	13,800	-585
Exports	1,725	--	1,400	-325
Total use	26,810	--	27,200	390
Ending stocks	1,976	--	1,706	-270
----- Cents per pound -----				
Average market price	75.00	5.00	70.00	-5.00

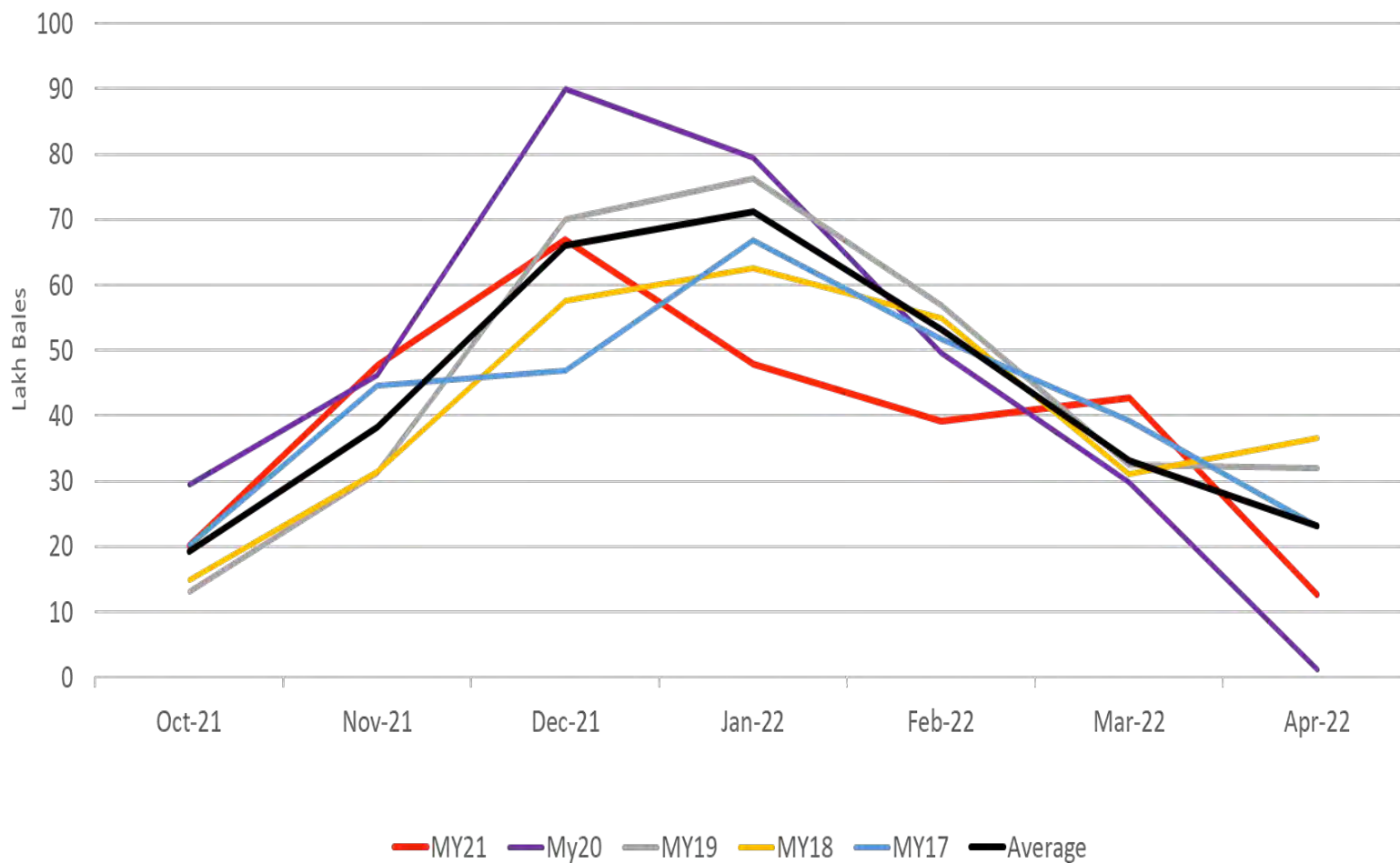
-- No change.

World Cotton Production

Country or Region	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
----- Million bales -----				
World	118.4	-1.8	121.1	2.6
United States	17.5	-0.1	16.5	-1.0
Foreign	100.9	-1.6	104.6	3.6
Argentina	1.5	--	1.4	-0.2
Brazil	13.2	--	13.2	--
Turkey	3.8	--	4.3	0.5
Australia	5.5	--	5.5	--
China	27.0	--	27.5	0.5
India	25.5	-1.0	27.5	2.0
Pakistan	6.0	--	6.2	0.2
Uzbekistan	2.8	-0.7	3.0	0.3
Turkmenistan	0.9	--	0.9	--
African Franc Zone	6.2	**	6.2	**

-- No change. **Rounds to zero.

Cotton Arrivals by Lakh Bales (India)



World Cotton Supply and Demand

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
----- Million bales -----				
Beginning stocks	88.1	0.7	83.6	-4.4
Production	118.4	-1.8	121.1	2.6
Total Supply	206.5	-1.0	204.7	-1.8
Consumption	122.9	-1.1	122.0	-1.0
Trade	45.5	-0.3	47.6	2.0
Ending Stocks	83.6	0.3	82.8	-0.8
Addendum				
China ending stocks	36.5	0.1	36.4	**

** Rounds to zero.

U.S. Cotton Supply and Demand

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
Planted area (million acres)	11.22	**	12.23	1.02
Harvested area (million acres)	10.27	0.30	9.14	-1.14
Yield (pounds per acre)	819	-30	867	48
----- Million bales -----				
Beginning stocks	3.15	--	3.40	0.25
Production	17.52	-0.10	16.50	-1.02
Imports	0.01	--	0.01	--
Total supply	20.68	-0.10	19.91	-0.77
Mill use	2.55	--	2.50	-0.05
Exports	14.75	--	14.50	-0.25
Total use	17.30	--	17.00	-0.30
Unaccounted	-0.02	**	0.01	0.03
Ending stocks	3.40	-0.10	2.90	-0.50
----- Percent -----				
Stocks to use ratio	19.7	-0.6	17.1	-2.6
----- Cents per pound -----				
Average market price	92.00	1.00	90.00	-2.00

-- No change. **Rounds to zero.

U.S. Sugar Supply and Demand

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,705	--	1,813	108
Production	9,229	-80	9,040	-189
Beets	5,254	-85	5,000	-254
Cane	3,976	4	4,040	64
Imports	3,469	411	3,003	-467
TRQ	1,727	160	1,379	-348
Re-export	300	50	250	-50
Mexico	1,220	170	1,323	103
High-tier	221	32	50	-171
Total Supply	14,403	331	13,856	-547
Exports	35	--	35	--
Domestic deliveries	12,555	85	12,555	--
Total use	12,590	85	12,590	--
Ending stocks	1,813	246	1,266	-547
<i>----- Percent -----</i>				
Stocks/use ratio	14.4	1.9	10.1	-4.3

-- No change.

Mexico Sugar Supply and Demand

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
----- Thousand metric tons -----				
Beginning Stocks	1,053	--	921	-132
Production	6,167	--	6,000	-167
Imports	50	--	50	--
Total Supply	7,270	--	6,971	-299
Domestic Use	4,412	--	4,422	9
Exports	1,937	-2	1,628	-308
Total use	6,349	-2	6,050	-299
Ending stocks	921	2	921	--

-- No change.

U.S. Meat Production and Prices

Item	2022		2023	
	Forecast	Change from April 8	Forecast	Change from 2022
Production ----- <i>Billion Pounds</i> -----				
Beef	27.84	0.13	25.95	-1.89
Pork	27.04	-0.04	27.37	0.33
Broilers	45.42	0.22	45.68	0.26
Turkey	5.36	-0.11	5.65	0.29
Total Meat	106.38	0.21	105.34	-1.04
Prices ----- <i>Dollars per cwt</i> -----				
Steers	140.06	0.75	153.25	13.19
Hogs	71.14	-1.75	70.50	-0.64
----- <i>Cents per pound</i> -----				
Broilers	155.0	7.0	148.8	-6.3
Turkey	141.6	5.5	138.0	-3.6



U.S. Meat Trade

Million Pounds

Item	2022		2023	
	Forecast	Change from April 8	Forecast	Change from 2022
<i>----- Exports -----</i>				
Beef	3,356	56	2,930	-426
Pork	6,581	-14	6,510	-71
Broilers	7,376	11	7,465	89
Turkey	372	-3	395	23
Mature chickens	48	**	48	0
Total Meat	17,737	50	17,352	-385
<i>----- Imports -----</i>				
Beef	3,545	105	3,200	-345

** Rounds to zero.

U.S. Milk Supply and Demand

Item	2022		2023	
	Forecast	Change from April 8	Forecast	Change from 2022
----- Billion pounds -----				
Production	226.7	0.3	229.5	2.8
Fat Basis				
Imports	6.6	0.2	6.6	0.0
Commercial use	221.6	-0.1	222.8	1.2
Exports	12.0	0.5	11.5	-0.5
Skim-solid Basis				
Imports	5.9	0.1	6.0	0.0
Commercial use	181.7	0.9	182.7	1.0
Exports	49.9	-0.4	51.0	1.1

U.S. Dairy Product Prices

Item	2022		2023	
	Forecast	Change from April 8	Forecast	Change from 2022

Product prices

----- Dollars per pound -----

Cheese	2.17	0.02	2.04	-0.14
Butter	2.65	0.01	2.35	-0.30
Nonfat dry milk	1.72	-0.03	1.58	-0.14
Dry whey	0.65	-0.04	0.52	-0.14

Class prices

----- Dollars per cwt -----

Class III	22.75	--	20.50	-2.25
Class IV	23.80	-0.25	21.40	-2.40
All milk	25.75	-0.05	23.55	-2.20

-- No change.



U.S. Production Summary

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
<i>Crops and Products</i>				
Wheat (million bushels)	1,646	--	1,729	83
Rice (million cwt)	191.8	--	182.7	-9.1
Corn (million bushels)	15,115	--	14,460	-655
Sorghum (million bushels)	448	--	381	-67
Barley (million bushels)	118	--	181	63
Oats (million bushels)	40	--	59	19
Soybeans (million bushels)	4,435	--	4,640	205
Soybean oil (million pounds)	26,205	--	26,430	225
Soybean meal (thousand s.t.)	51,859	--	53,050	1,191
Cotton (million bales)	17.52	-0.10	16.50	-1.02
Sugar (thousand s.t., raw value)	9,229	-80	9,040	-189
<i>Milk (billion pounds)</i>	226.7	0.3	229.5	2.8
<i>Meat (billion pounds)</i>				
Beef	27.84	0.13	25.95	-1.89
Pork	27.04	-0.04	27.37	0.33
Broilers	45.42	0.22	45.68	0.26
Turkey	5.36	-0.11	5.65	0.29
Total Meat	106.38	0.21	105.34	-1.04

-- No change.



U.S. Consumption Summary

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
<i>Crops and Products</i>				
Wheat (million bushels)	1,126	3	1,110	-16
Rice (million cwt)	147.5	2.0	143.0	-4.5
Corn (million bushels)	12,435	--	12,165	-270
Sorghum (million bushels)	135	5	105	-30
Barley (million bushels)	135	--	160	25
Oats (million bushels)	125	--	146	21
Soybeans (million bushels)	2,332	--	2,380	48
Soybean oil (million pounds)	25,085	--	25,800	715
Soybean meal (thousand s.t.)	38,300	200	39,000	700
Cotton (million bales)	2.55	--	2.50	-0.05
Sugar (thousand s.t., raw value)	12,555	85	12,555	--
<i>Milk (billion pounds, fat basis)</i>	221.6	-0.1	222.8	1.2
<i>Meat (Billion pounds)</i>				
Beef	28.10	0.17	26.32	-1.78
Pork	21.83	-0.05	22.29	0.47
Broilers	37.69	0.22	37.87	0.18
Turkey	5.03	-0.09	5.26	0.23
Total Meat	93.68	0.23	92.78	-0.90

-- No change.

U.S. Export Summary

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
<i>Crops and Products</i>				
Wheat (million bushels)	805	20	775	-30
Rice (million cwt)	85.0	-1.0	82.0	-3.0
Corn (million bushels)	2,500	--	2,400	-100
Sorghum (million bushels)	300	-10	285	-15
Soybeans (million bushels)	2,140	25	2,200	60
Soybean oil (million pounds)	1,725	--	1,400	-325
Soybean meal (thousand s.t.)	14,000	-200	14,400	400
Cotton (million bales)	14.75	--	14.50	-0.25
<i>Meat (Million lbs)</i>				
Beef	3,356	56	2,930	-426
Pork	6,581	-14	6,510	-71
Broilers	7,376	11	7,465	89
Turkey	372	-3	395	23
Mature Chickens	48	**	48	0
Total Meat	17,737	50	17,352	-385

-- No change. ** Rounds to zero.



Price Summary

Item	2021/2022		2022/2023	
	Estimate	Change from April 8	Forecast	Change from 2021/2022
<i>Crops and products</i>				
Wheat (\$/bu)	7.70	0.10	10.75	3.05
Rice (\$/cwt)	15.70	--	17.80	2.10
Corn (\$/bu)	5.90	0.10	6.75	0.85
Soybeans (\$/bu)	13.25	--	14.40	1.15
Soybean oil (¢/lb)	75.00	5.00	70.00	-5.00
Soybean meal (\$/s.t.)	420	--	400	-20
Cotton (¢/lb)	92.00	1.00	90.00	-2.00
<i>Livestock</i>				
Steers (\$/cwt)	140.06	0.75	153.25	13.19
Hogs (\$/cwt)	71.14	-1.75	70.50	-0.64
Broilers (¢/lb)	155.0	7.0	148.8	-6.3
Turkeys (¢/lb)	141.6	5.5	138.0	-3.6
<i>Dairy products</i>				
Cheese (\$/lb)	2.17	0.02	2.04	-0.14
Butter (\$/lb)	2.65	0.01	2.35	-0.30
Nonfat dry milk (\$/lb)	1.72	-0.03	1.58	-0.14
Dry whey (\$/lb)	0.65	-0.04	0.52	-0.14
<i>Milk classes</i>				
Class III (\$/cwt)	22.75	--	20.50	-2.25
Class IV (\$/cwt)	23.80	-0.25	21.40	-2.40
All milk (\$/cwt)	25.75	-0.05	23.55	-2.20

-- No change.