



World Agricultural Supply and Demand Estimates

Report of May 12, 2023

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

- First official new crop (2023/24) forecasts.
- Incorporates the first 2023 U.S. winter wheat production forecast from NASS.
- Global focus:
 - **North Africa:** Extreme drought and record heat during April and May cut winter wheat yield prospects in Morocco, Algeria, and Tunisia, though conditions were marginally better than last year in Morocco and locally favorable along the immediate Tunisia coast.
 - **EU:** Wet, cool weather over much of Europe boosted early wheat and rapeseed yield prospects, although extreme heat and drought afflicted reproductive to filling wheat in **Spain** and **Portugal**.
 - **China:** Unusually cold weather reducing cotton crop prospects.
 - **Brazil:** Widespread favorable weather supports record-large 2nd-crop corn production.

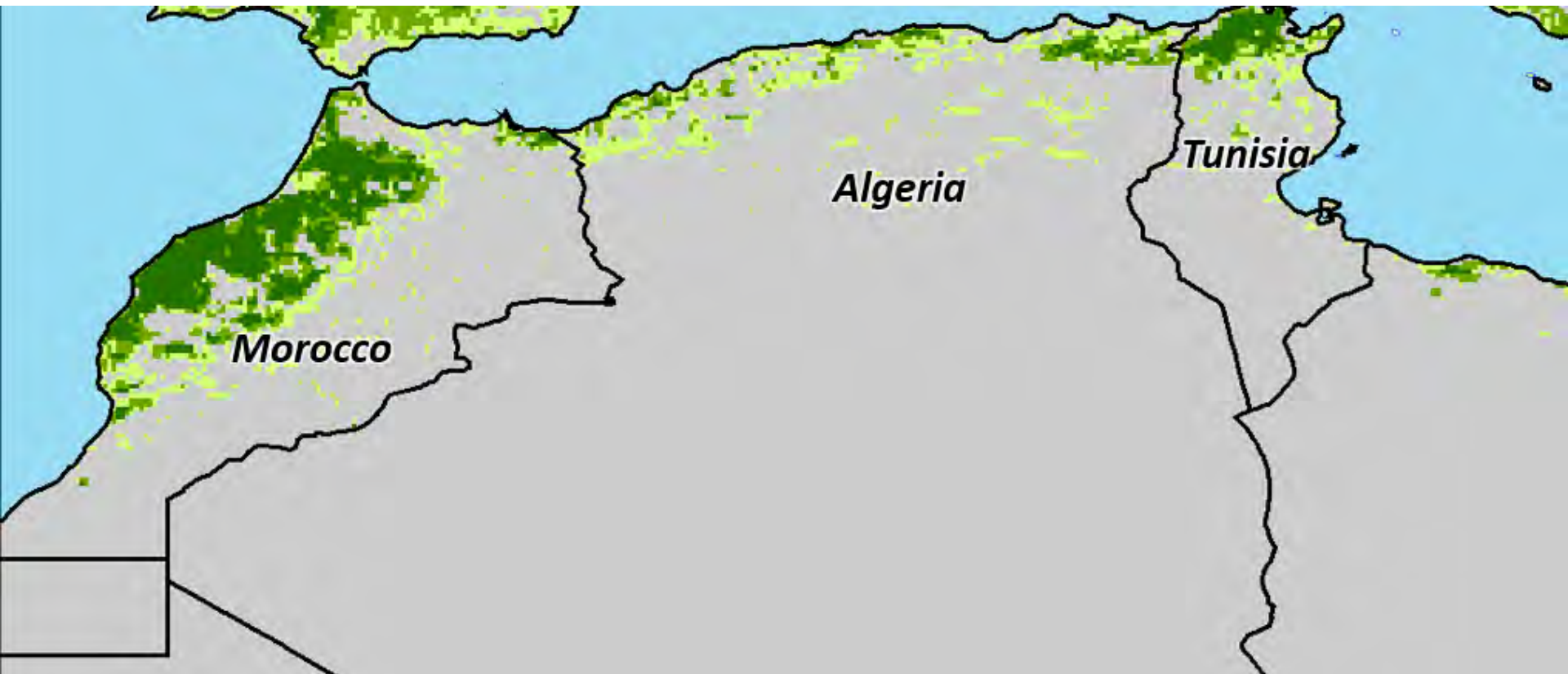


World Wheat Production

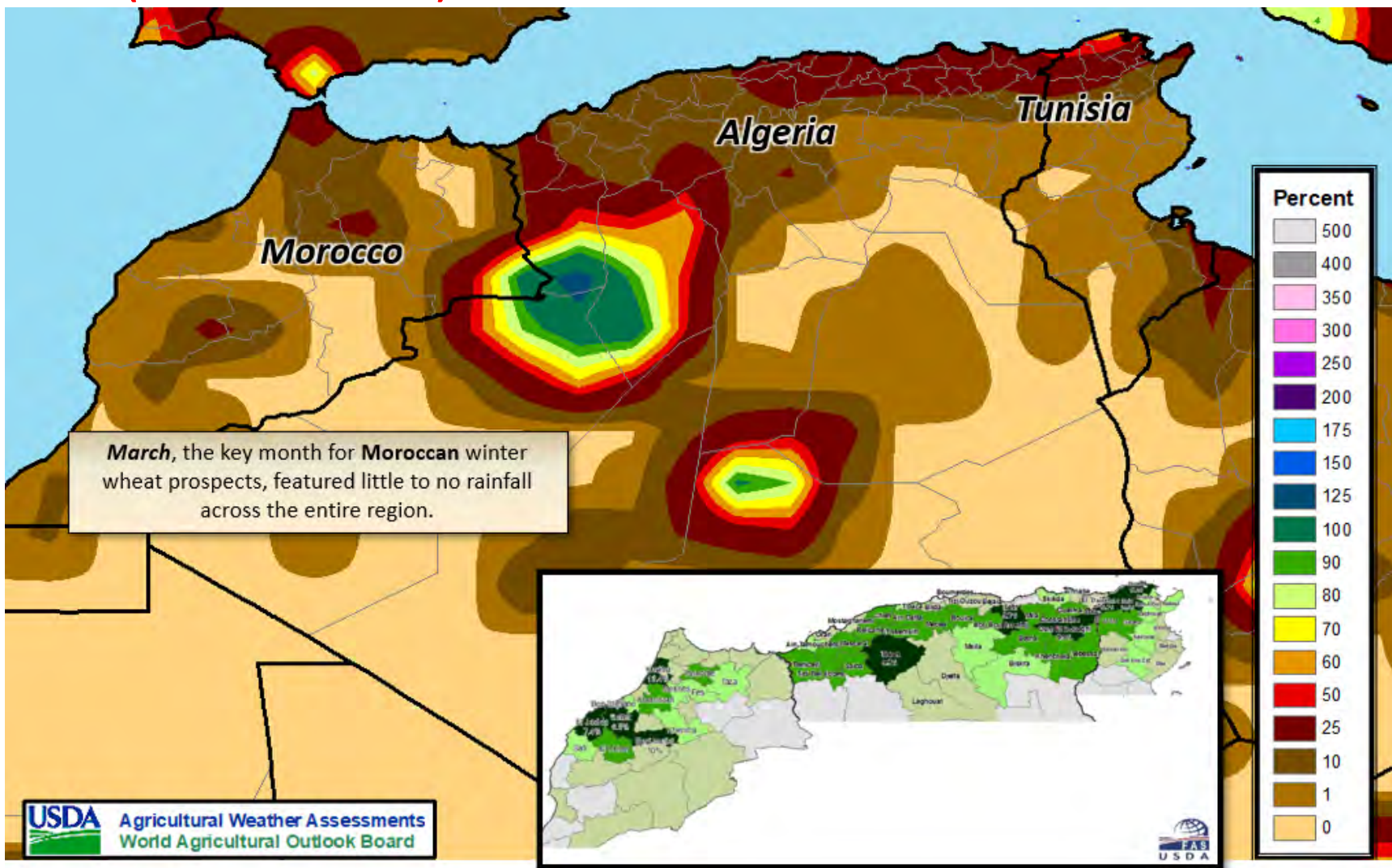
Country or Region	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million Tons -----				
World	788.3	-0.8	789.8	1.5
United States	44.9	--	45.2	0.3
Foreign	743.4	-0.8	744.6	1.2
Argentina	12.6	--	19.5	6.9
Canada	33.8	--	37.0	3.2
Australia	39.0	--	29.0	-10.0
European Union	134.3	--	139.0	4.7
Turkey	17.2	--	19.0	1.8
Russia	92.0	--	81.5	-10.5
Ukraine	20.9	-0.1	16.5	-4.4
Kazakhstan	16.4	--	14.0	-2.4
China	137.7	--	140.0	2.3
India	104.0	--	110.0	6.0
Northwest Africa	7.6	--	7.3	-0.3

-- No change.

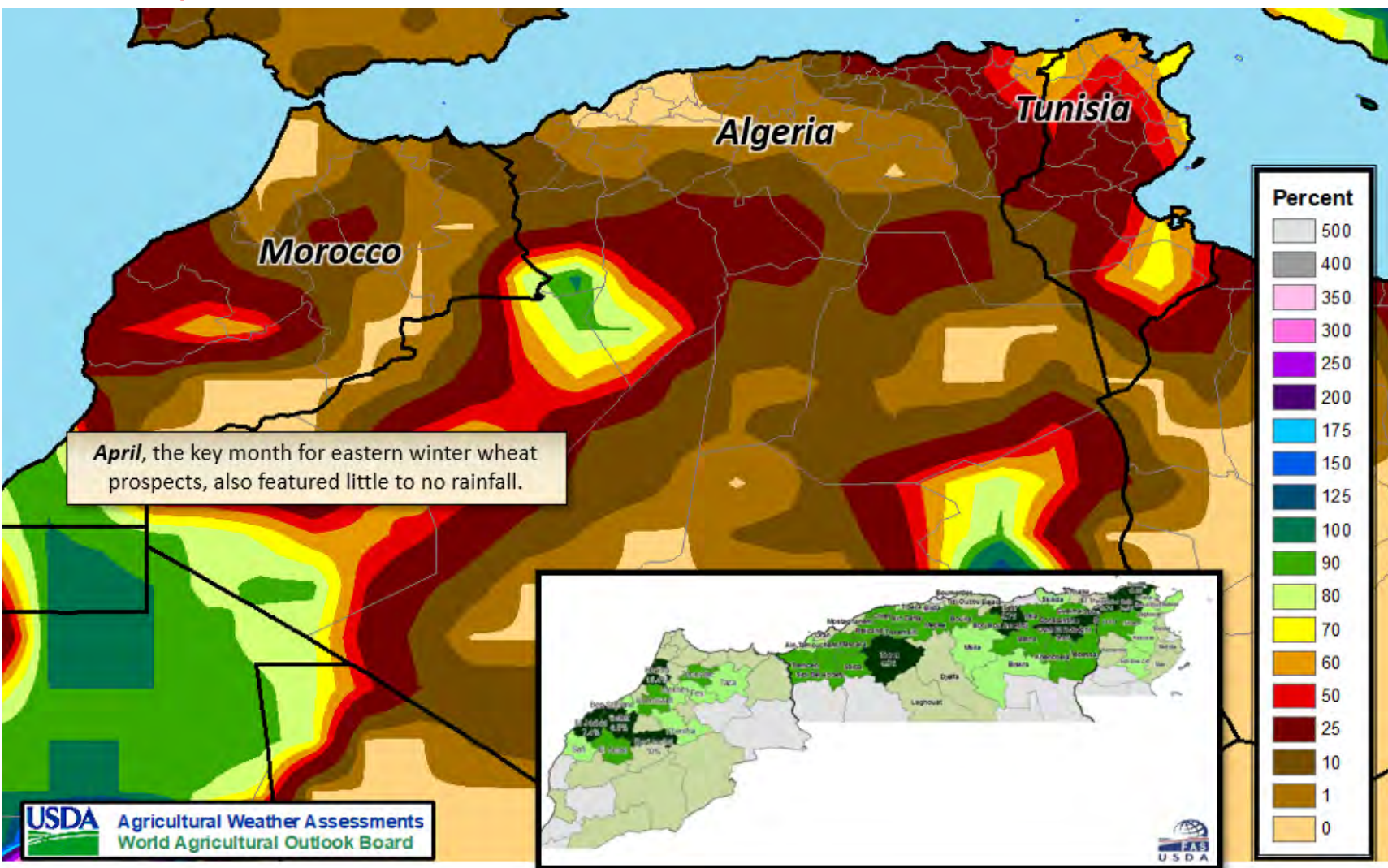
Northwest Africa: Major Crop Regions



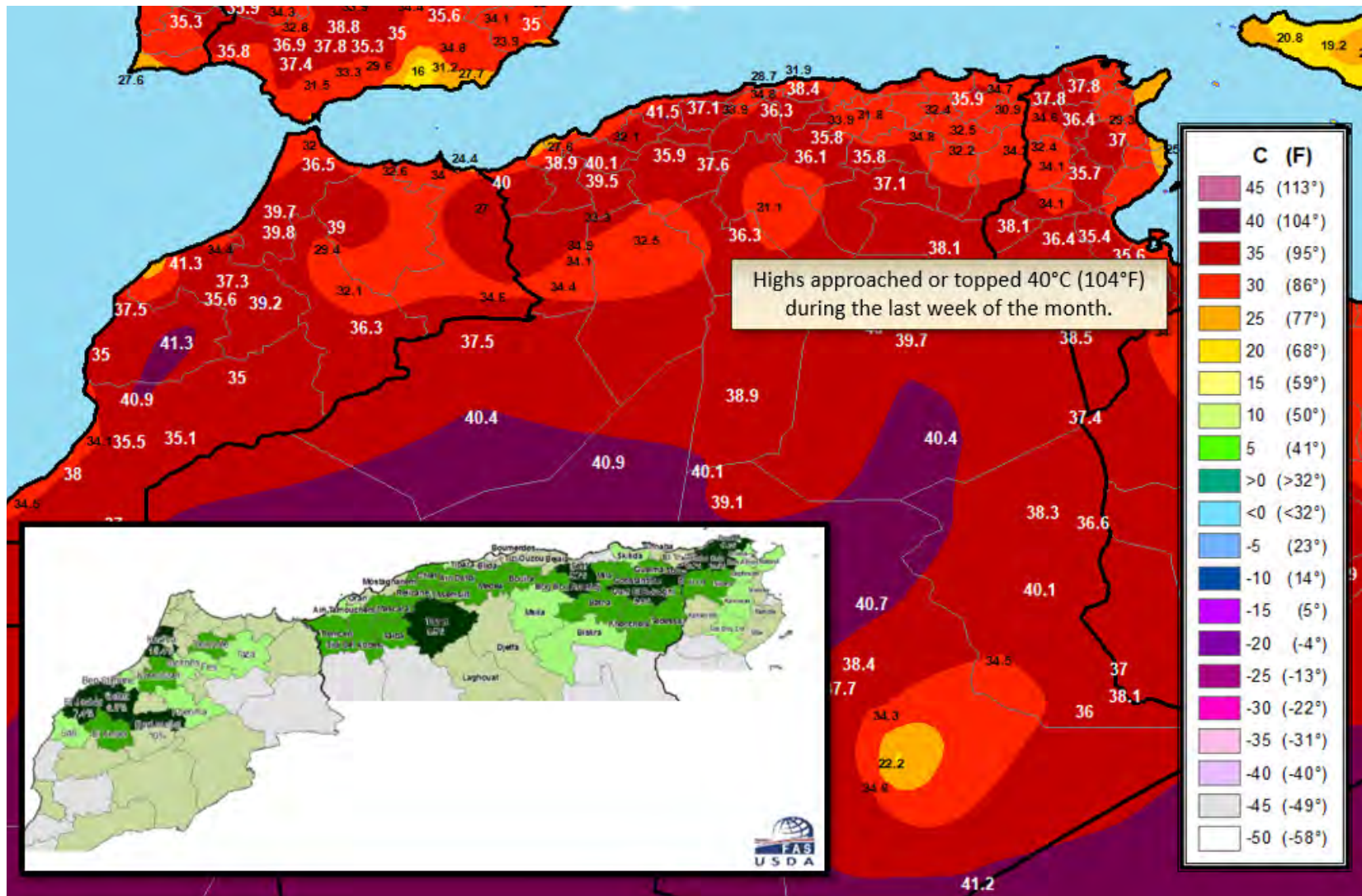
Percent of Normal Precipitation (March 2023)



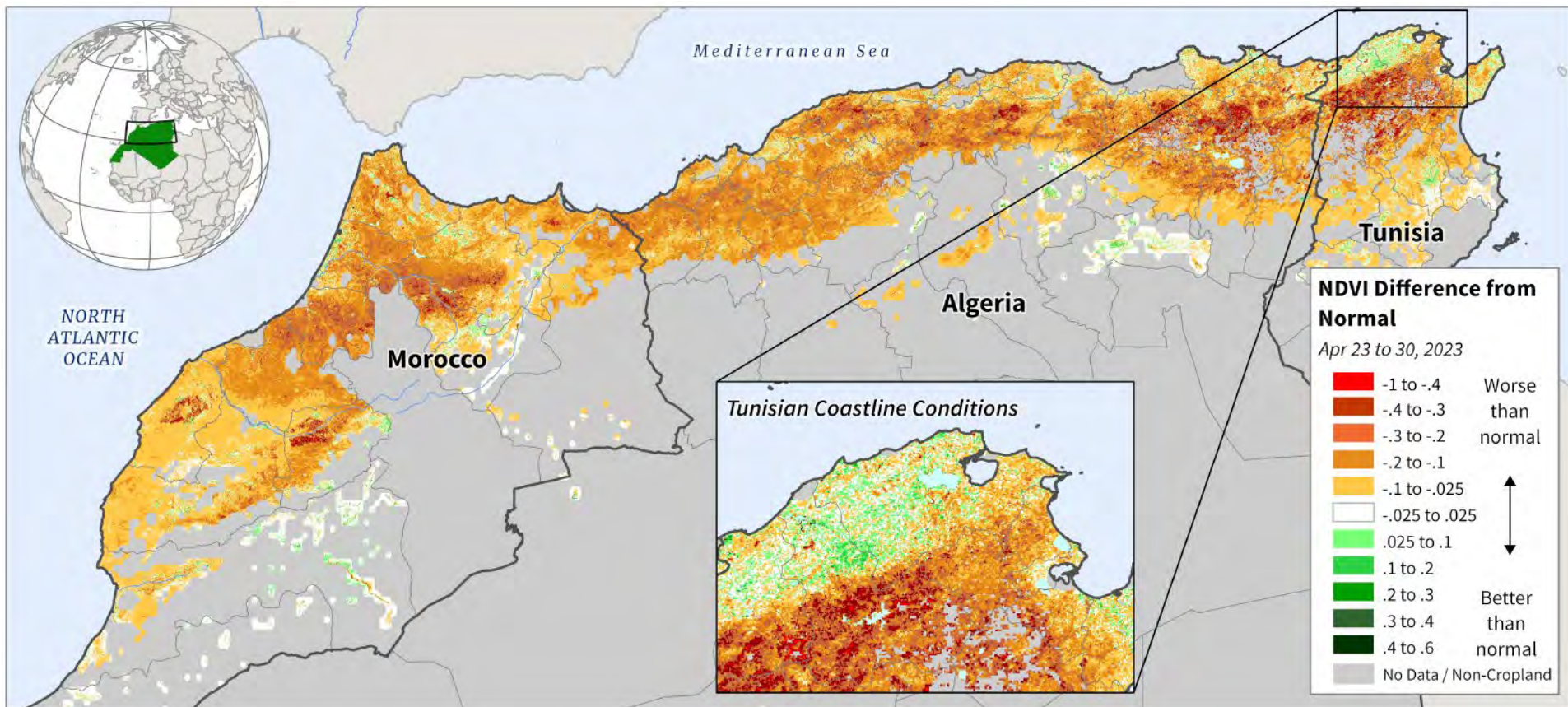
Percent of Normal Precipitation (April 2023)



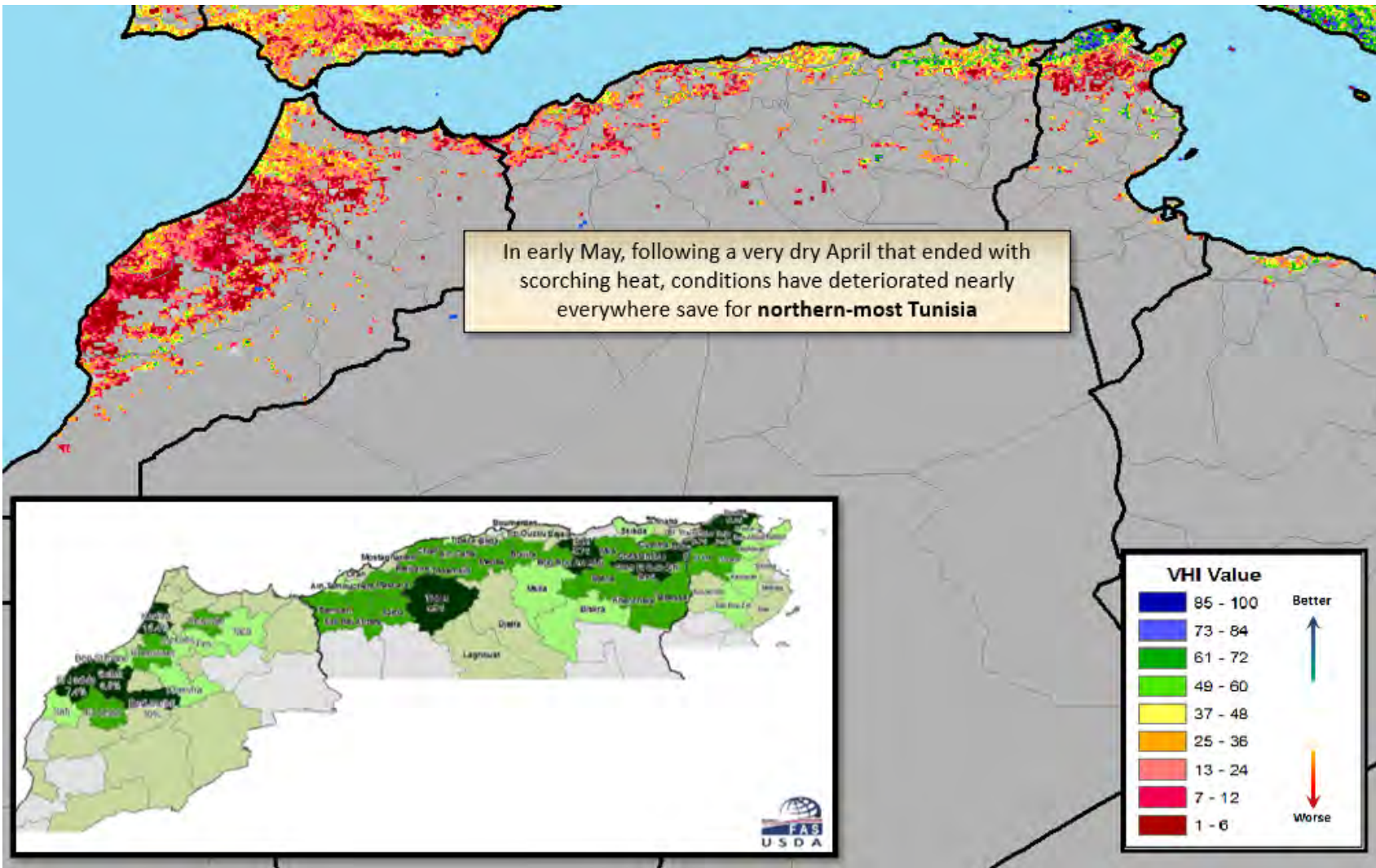
Maximum Temperature April 2023



Northwest Africa: Wheat Growing Area NDVI Anomaly April 23 – 30 (8-day average)

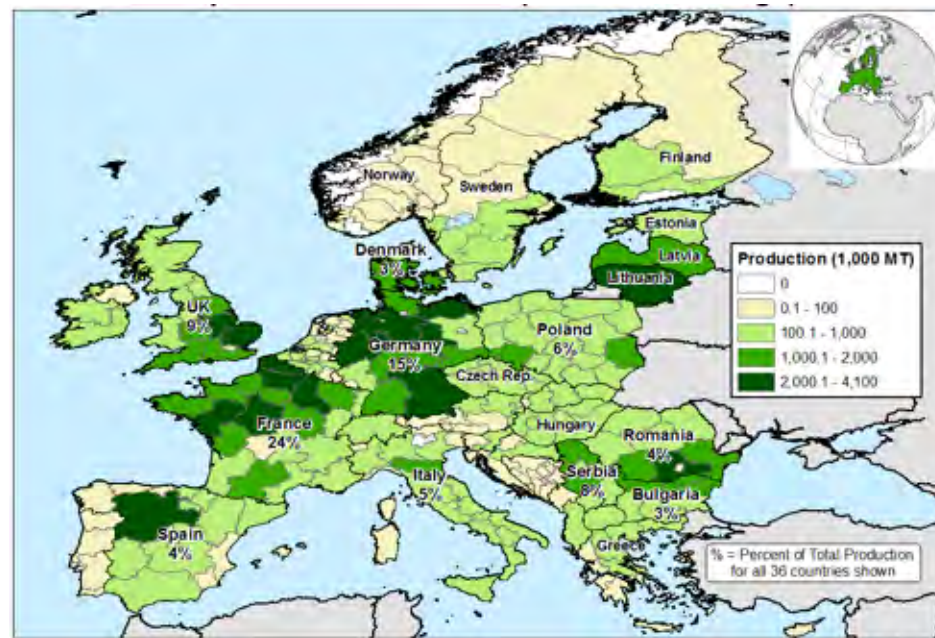


Vegetative Health Index (as of May 10, 2023)

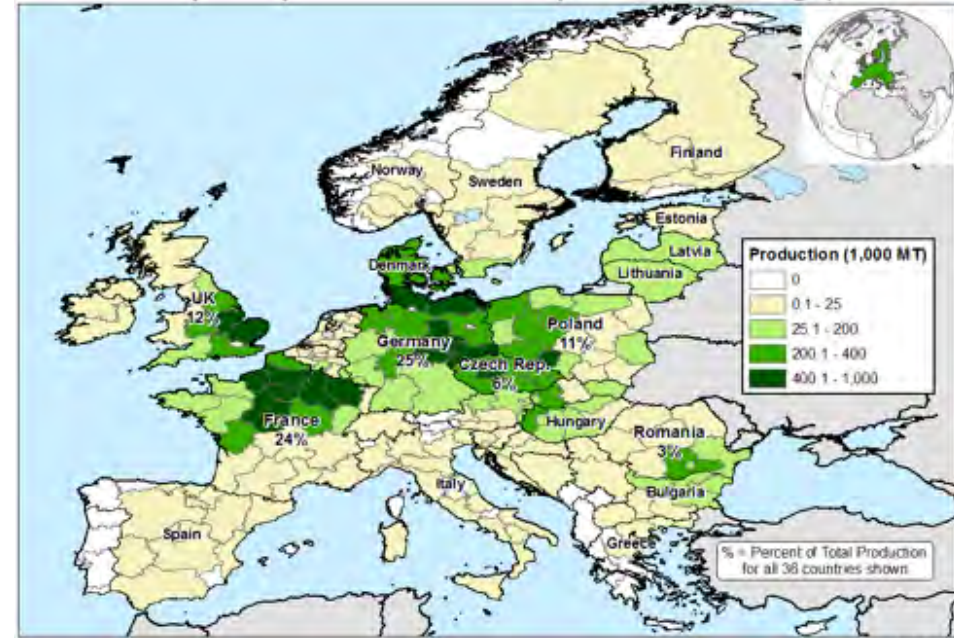


EU Wheat and Rapeseed Production Regions

Wheat

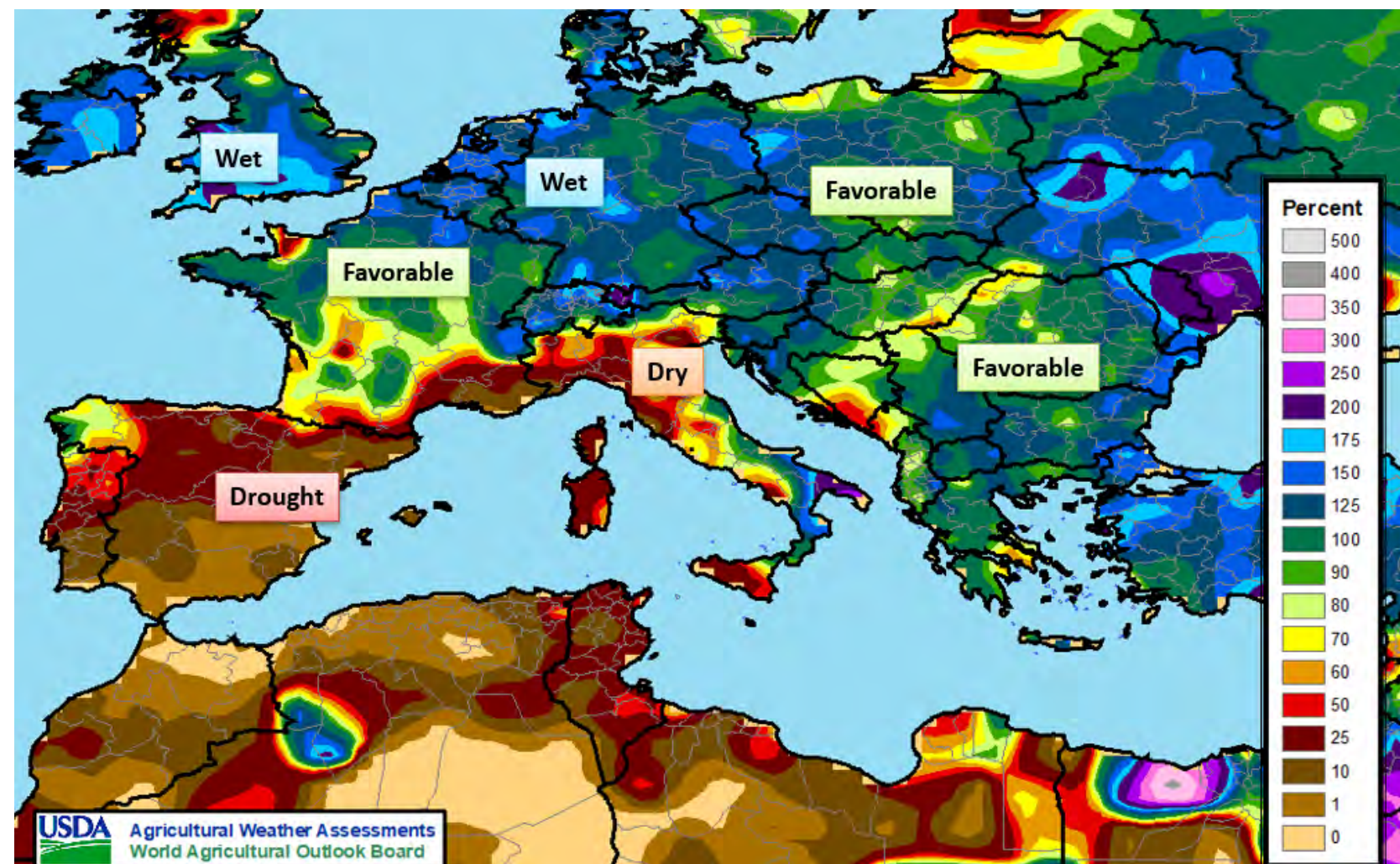


Rapeseed

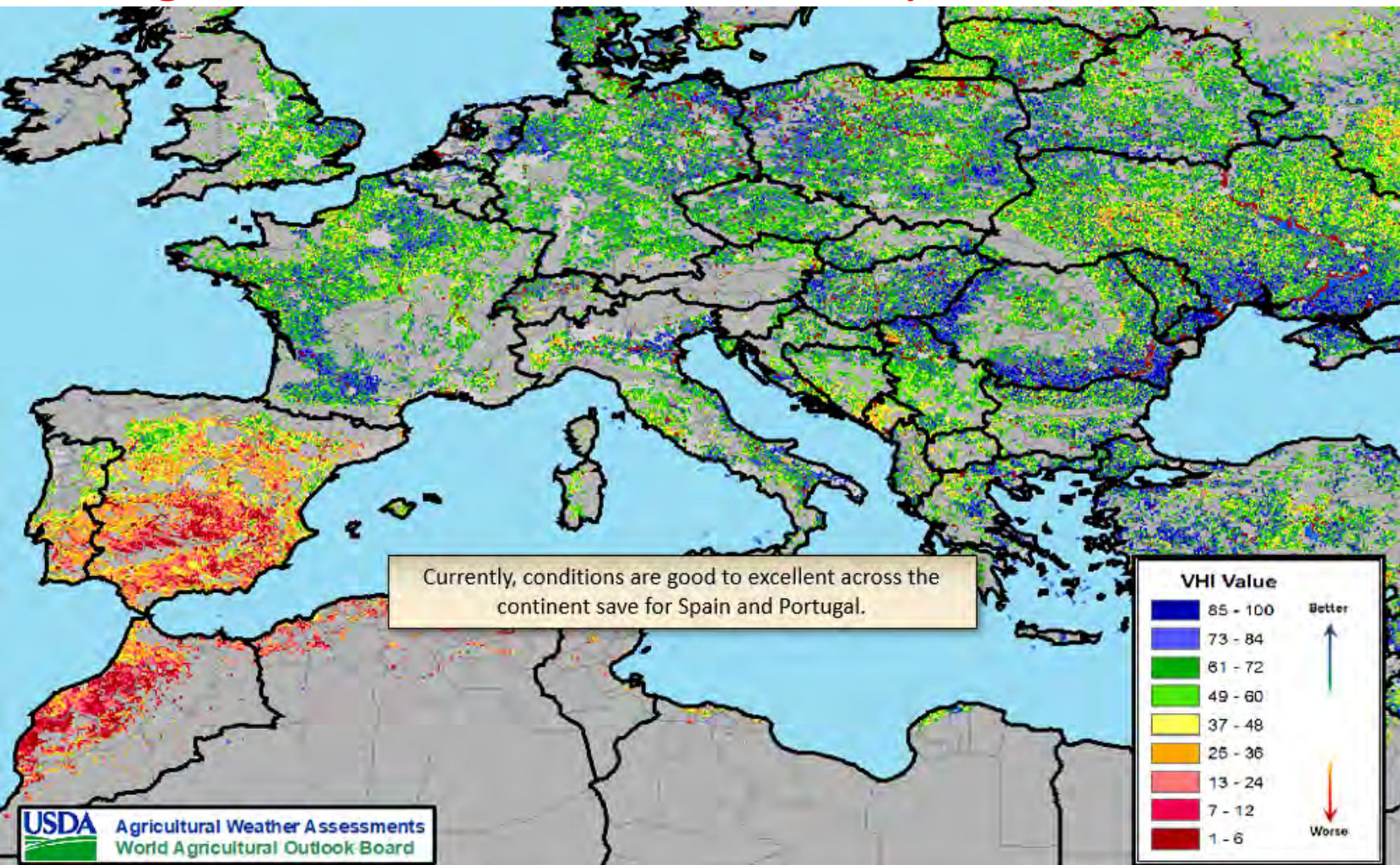


Wheat and Rapeseed overlap over much of Europe except Italy and Spain.

Percent of Normal Precipitation (Last 60 days: May 10, 2023)



Vegetation Health Index as of May 10, 2023



World Wheat Supply and Use

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	272.7	0.6	266.3	-6.4
Production	788.3	-0.8	789.8	1.5
Total Supply	1,060.9	-0.2	1,056.0	-4.9
Feed use	156.1	-4.2	150.9	-5.2
Total use	794.7	-1.4	791.7	-2.9
Trade	215.2	2.5	209.7	-5.5
Ending Stocks	266.3	1.2	264.3	-1.9

U.S. Wheat Supply and Demand

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
Planted area (million acres)	45.7	--	49.9	4.1
Harvested area (million acres)	35.5	--	37.1	1.6
Yield (bushels per acre)	46.5	--	44.7	-1.8
----- Million bushels -----				
Beginning stocks	698	--	598	-100
Production	1,650	--	1,659	9
Imports	125	--	135	10
Total supply	2,473	--	2,393	-81
Food use	975	--	977	2
Seed	70	--	65	-5
Feed and residual	55	--	70	15
Domestic use	1,100	--	1,112	12
Exports	775	--	725	-50
Total use	1,875	--	1,837	-38
Ending stocks	598	--	556	-43
----- Percent -----				
Stocks to use ratio	31.9	--	30.2	-1.7
----- Dollars per bushel -----				
Average market price	8.85	-0.05	8.00	-0.85

-- No change.

World Rice Production

Country or Region	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million Tons -----				
World	508.4	-1.0	520.5	12.1
United States	5.1	--	6.1	1.0
Foreign	503.3	-1.0	514.4	11.1
Argentina	0.8	--	0.8	0.1
Brazil	6.8	--	6.8	--
Egypt	3.6	--	3.8	0.2
Australia	0.36	--	0.49	0.13
Bangladesh	36.4	--	37.0	0.6
Burma	11.8	-0.7	12.5	0.7
Cambodia	5.9	--	6.2	0.3
China	145.9	--	149.0	3.1
India	132.0	--	133.0	1.0
Indonesia	34.0	--	34.5	0.4
Japan	7.5	--	7.5	**
Sri Lanka	2.8	0.3	3.1	0.3
Pakistan	5.5	-1.1	9.0	3.5
Philippines	12.6	0.2	12.6	--
Thailand	20.2	--	20.5	0.3
Vietnam	27.0	--	27.0	--

-- No change. **Rounds to zero.

World Rice Supply and Use

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	182.3	0.3	169.2	-13.1
Production	508.4	-1.0	520.5	12.1
Total Supply	690.7	-0.7	689.7	-1.0
Total use	521.5	1.5	523.0	1.5
Trade	55.5	-0.2	55.8	0.3
Ending Stocks	169.2	-2.2	166.7	-2.5

U.S. Rice Supply and Demand

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
Planted area (million acres)	2.22	--	2.58	0.36
Harvested area (million acres)	2.17	--	2.54	0.37
Yield (pounds per acre)	7,383	--	7,587	204
----- Million cwt -----				
Beginning stocks	39.7	--	27.6	-12.1
Production	160.4	--	192.7	32.3
Imports	39.5	-0.5	39.0	-0.5
Total supply	239.6	-0.5	259.3	19.7
Domestic use	151.0	--	154.0	3.0
Exports	61.0	--	74.0	13.0
Total use	212.0	--	228.0	16.0
Ending stocks	27.6	-0.5	31.3	3.7
----- Percent -----				
Stocks to use ratio	13.0	-0.2	13.7	0.7
----- Dollars per cwt -----				
Average market price	19.40	--	17.60	-1.80

-- No change.

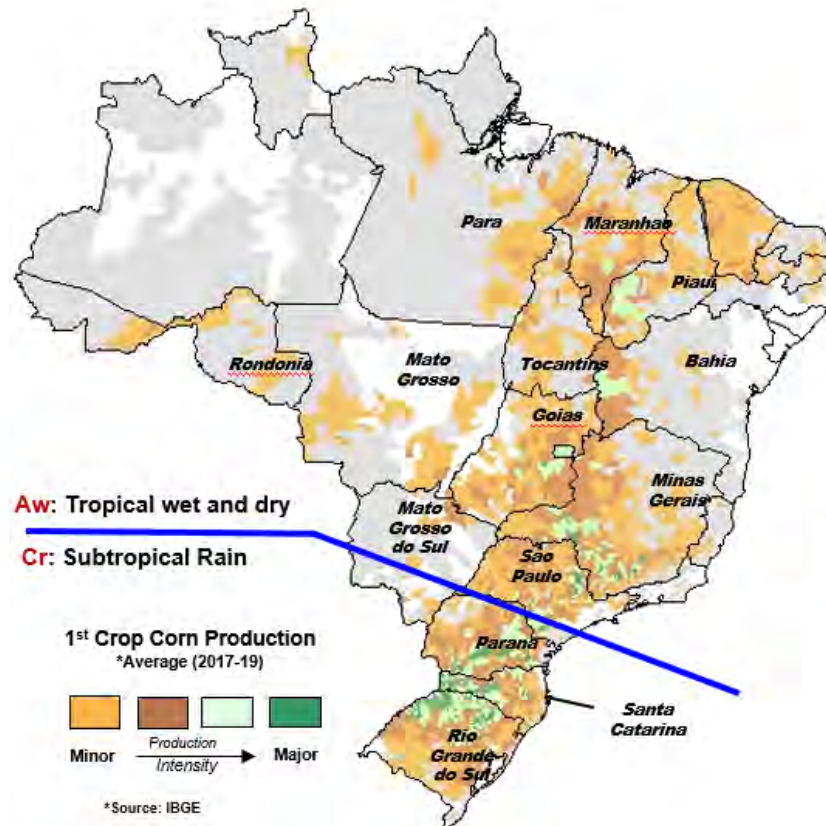
World Corn Production

Country or Region	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million Tons -----				
World	1,150.2	5.7	1,219.6	69.4
United States	348.8	--	387.7	39.0
Foreign	801.5	5.7	831.9	30.4
Argentina	37.0	--	54.0	17.0
Brazil	130.0	5.0	129.0	-1.0
Mexico	27.6	--	27.4	-0.2
Canada	14.5	--	14.3	-0.2
European Union	53.0	--	64.3	11.3
Serbia	5.0	--	7.0	2.0
FSU-12	48.2	**	44.0	-4.3
Ukraine	27.0	--	22.0	-5.0
Russia	15.8	--	16.3	0.5
South Africa	16.7	--	16.8	0.1
China	277.2	--	280.0	2.8
India	34.6	--	34.3	-0.3

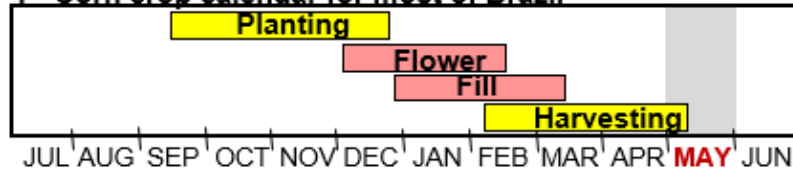
-- No change. **Rounds to zero.

Brazil Corn Production

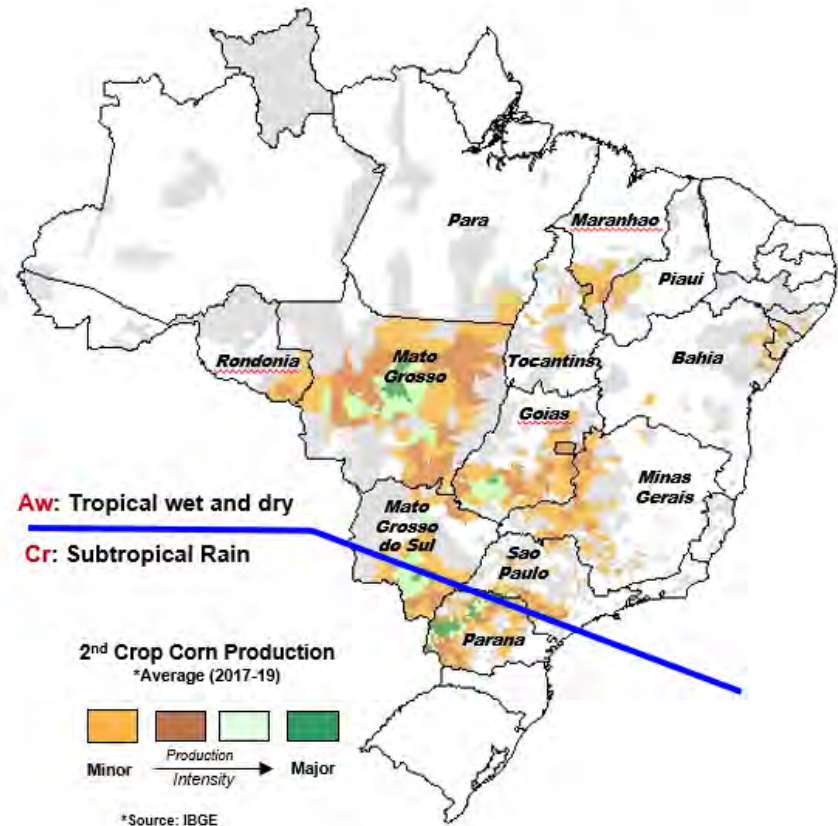
Brazil 1st Crop Corn



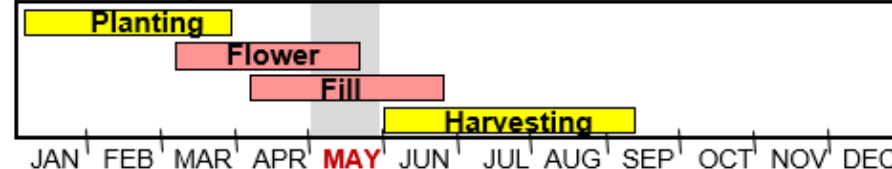
1st Corn crop calendar for most of Brazil



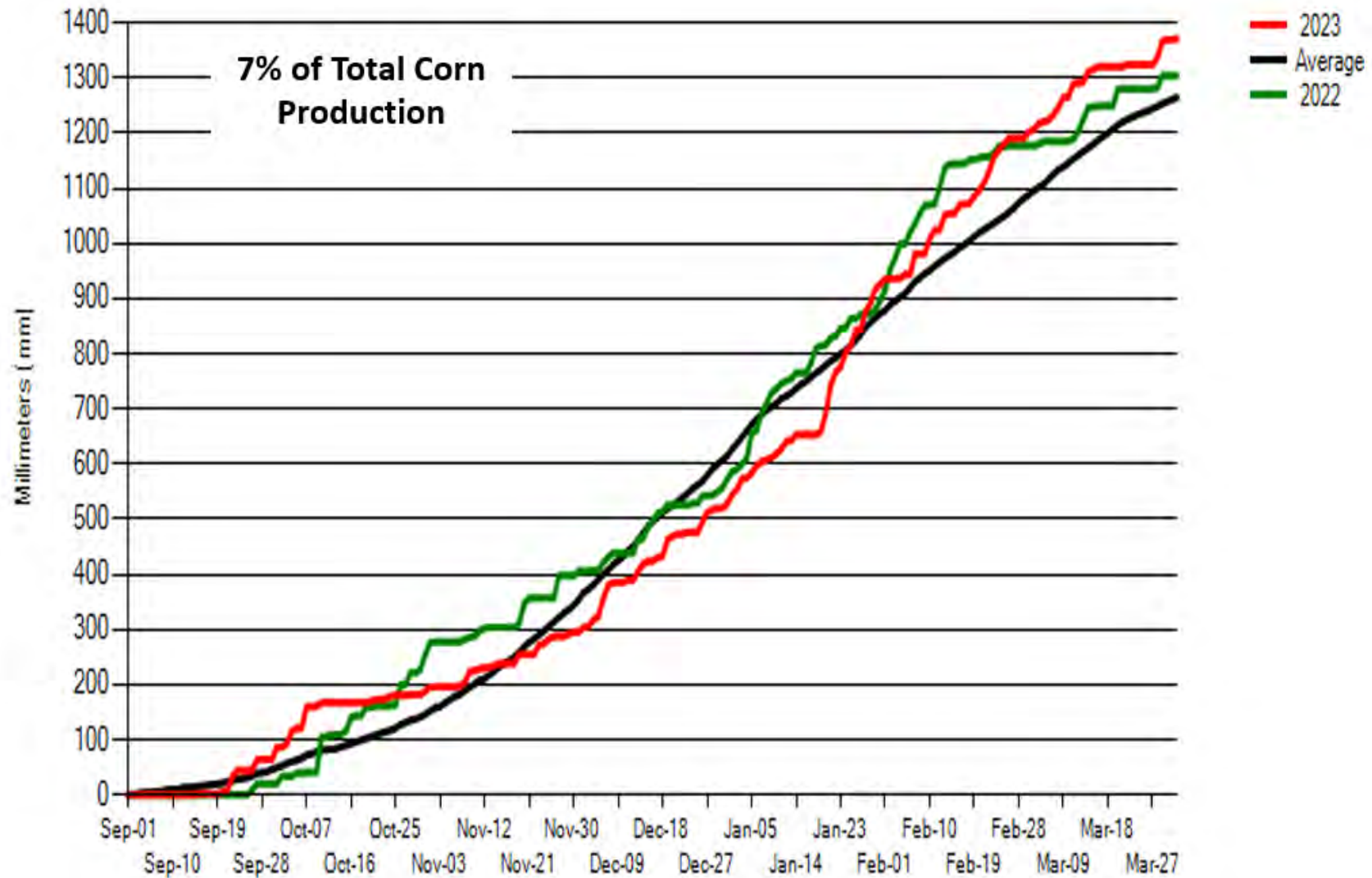
Brazil 2nd Crop Corn



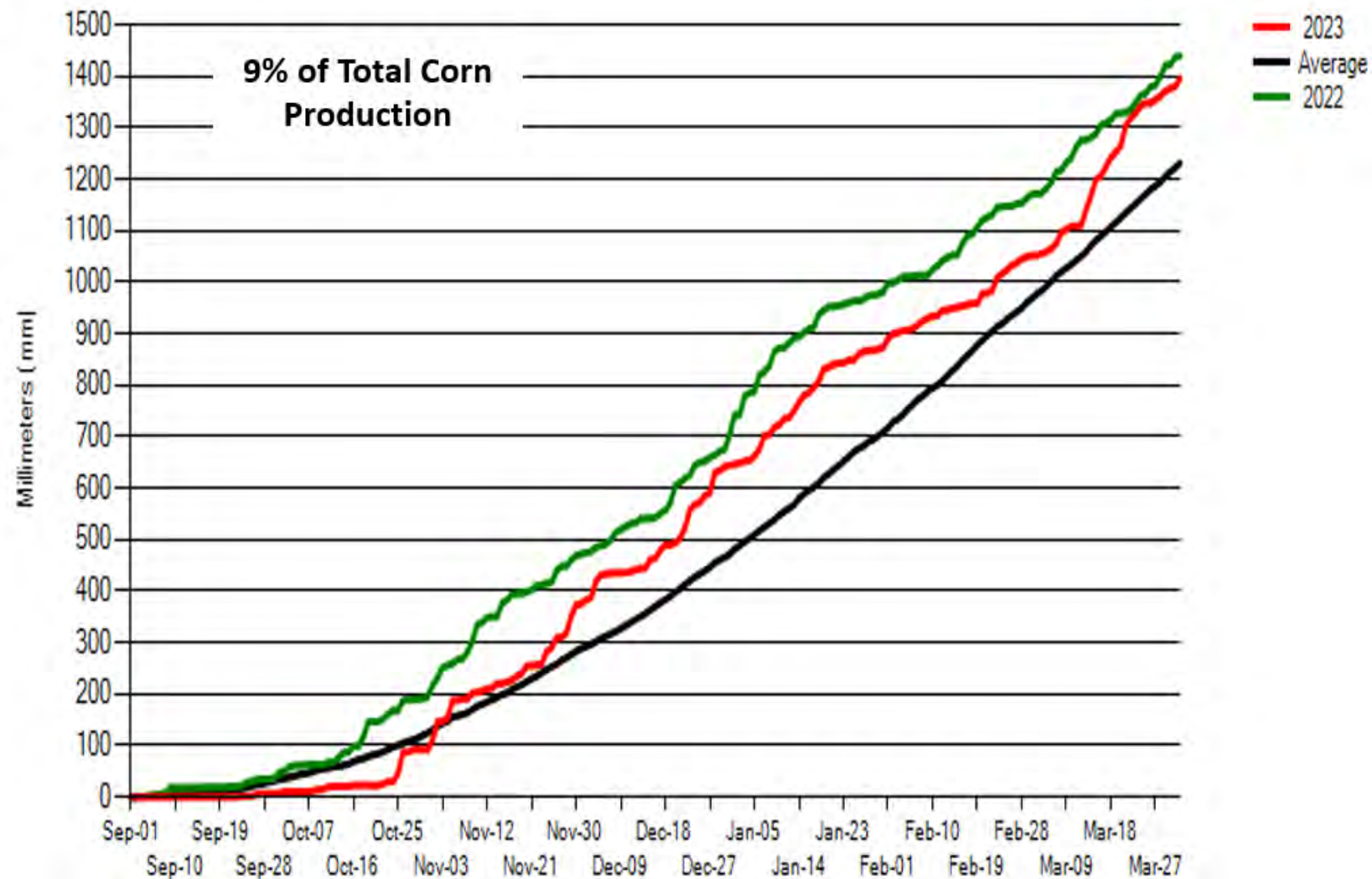
2nd Corn crop calendar for most of Brazil



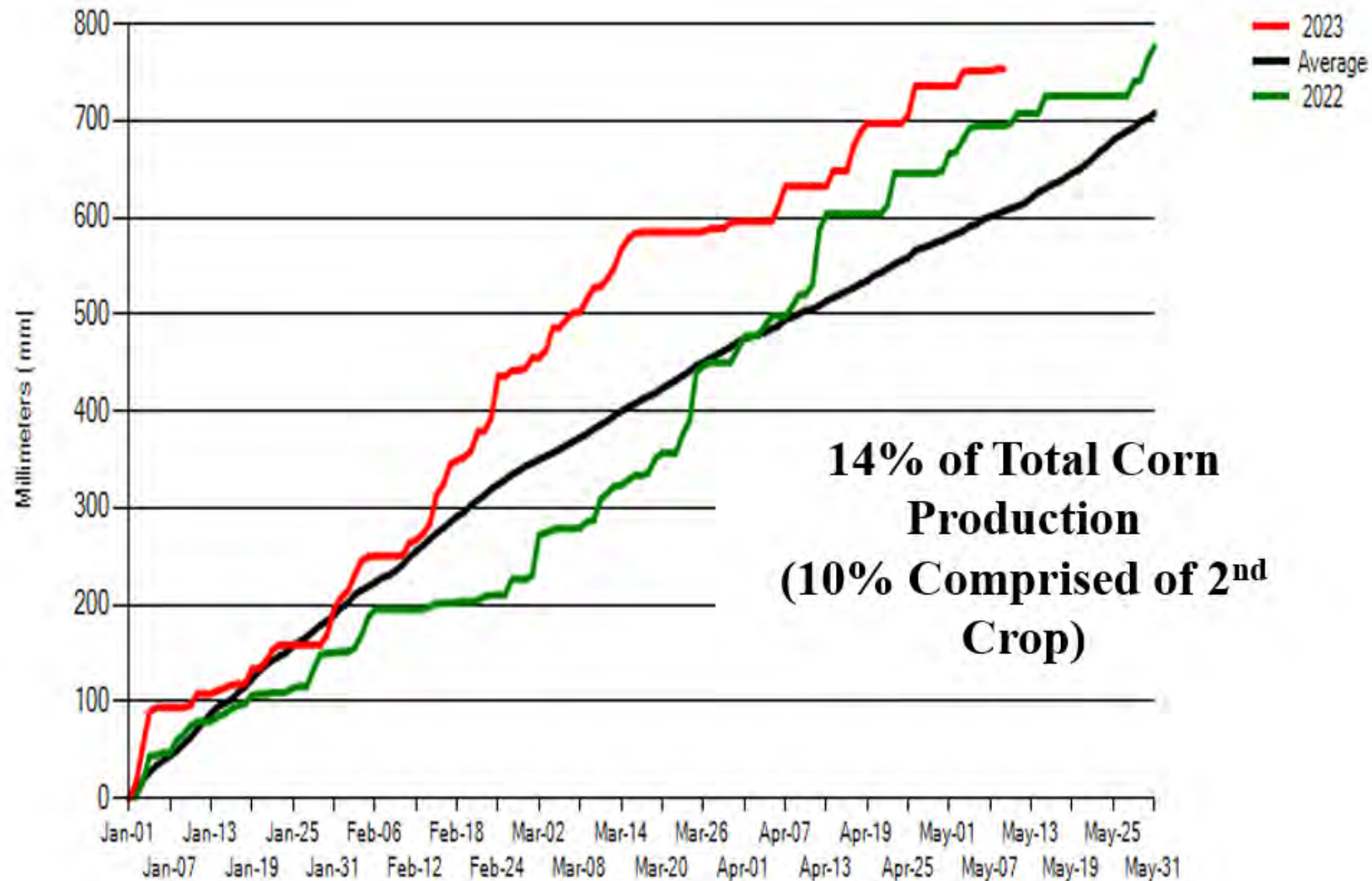
Western Minas Gerais Cumulative Precipitation



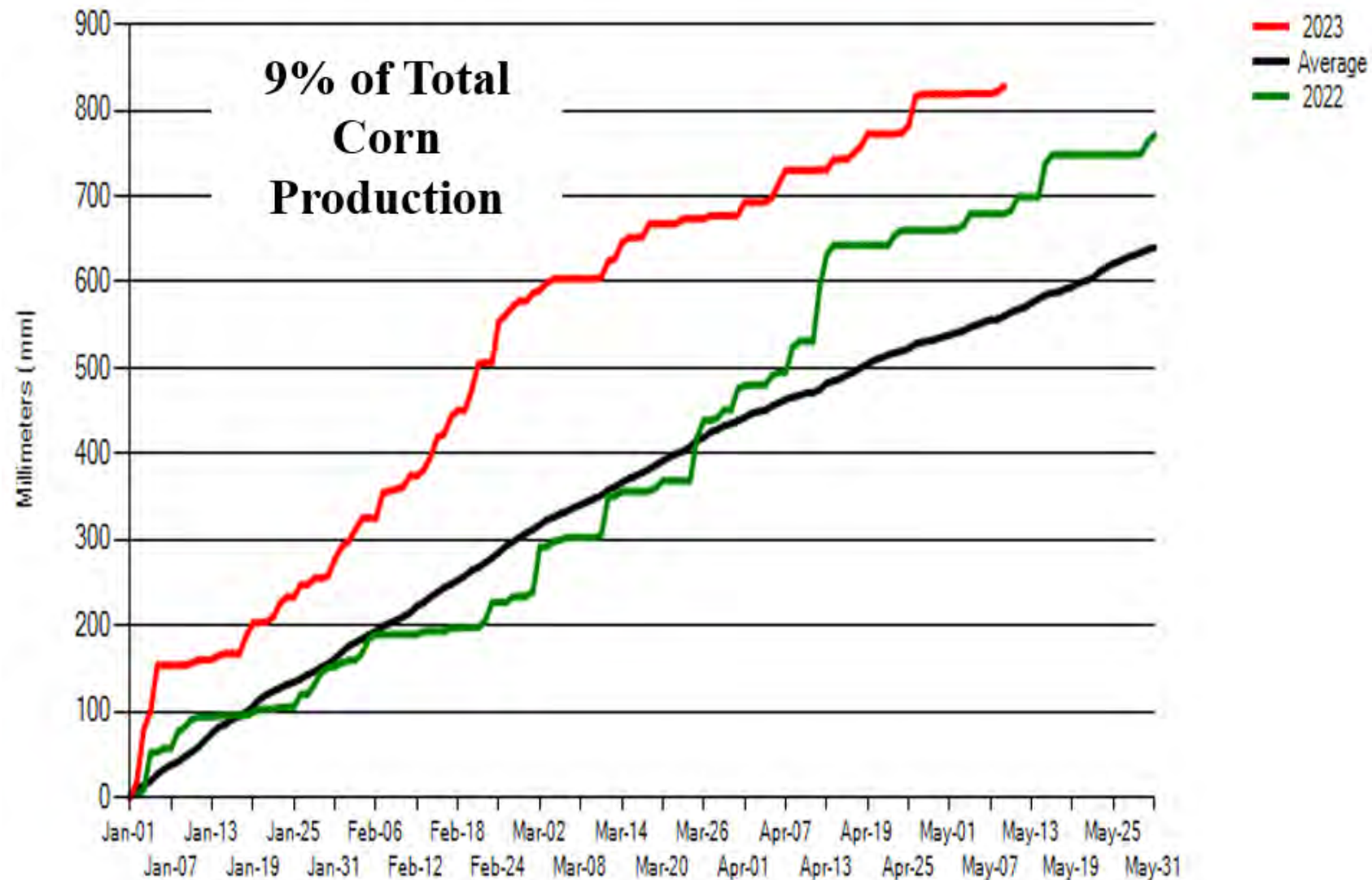
Northern Soy Cumulative Precipitation



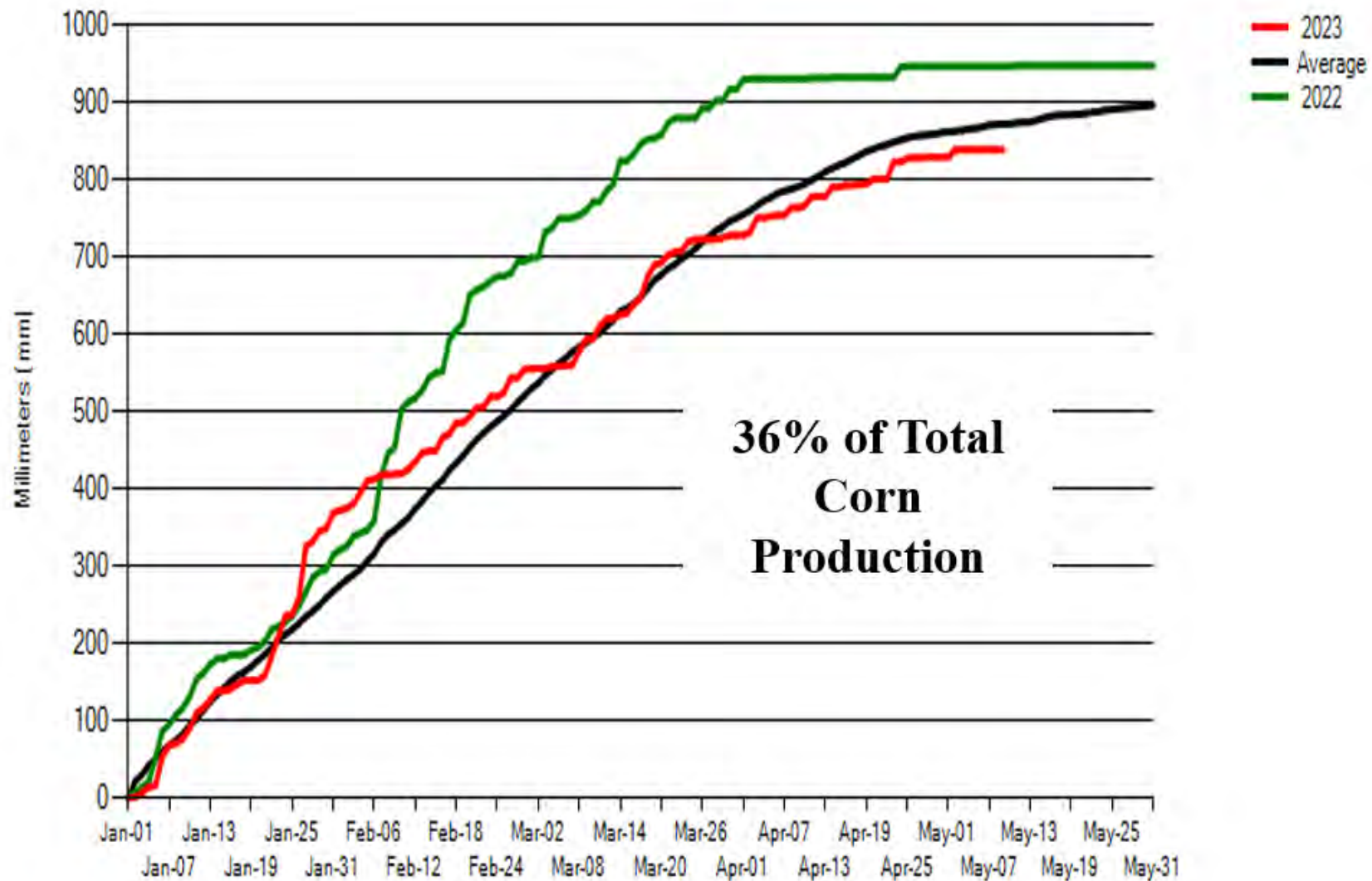
Parana Cumulative Precipitation



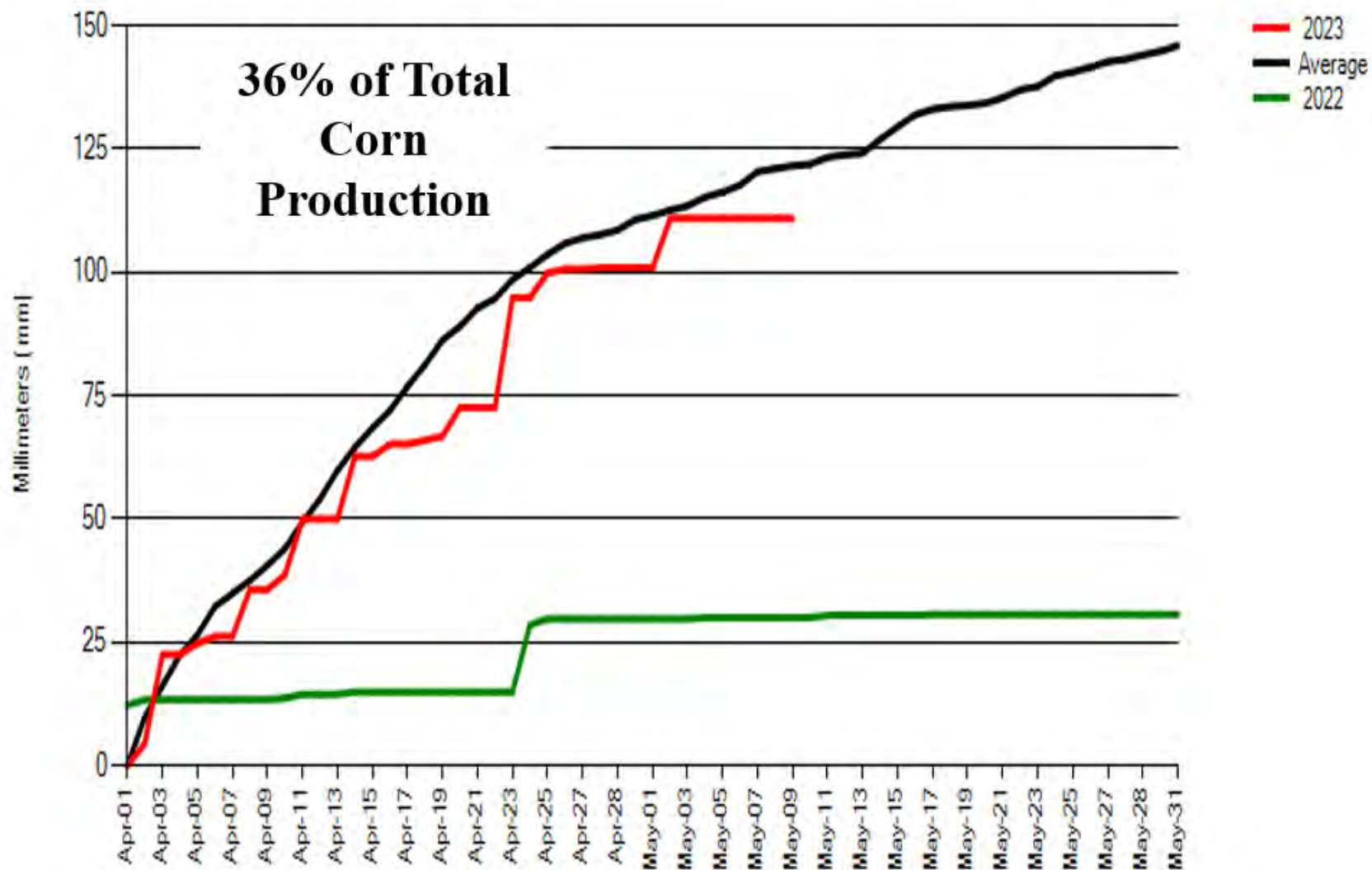
Mato Grosso Do Sul Cumulative Precipitation



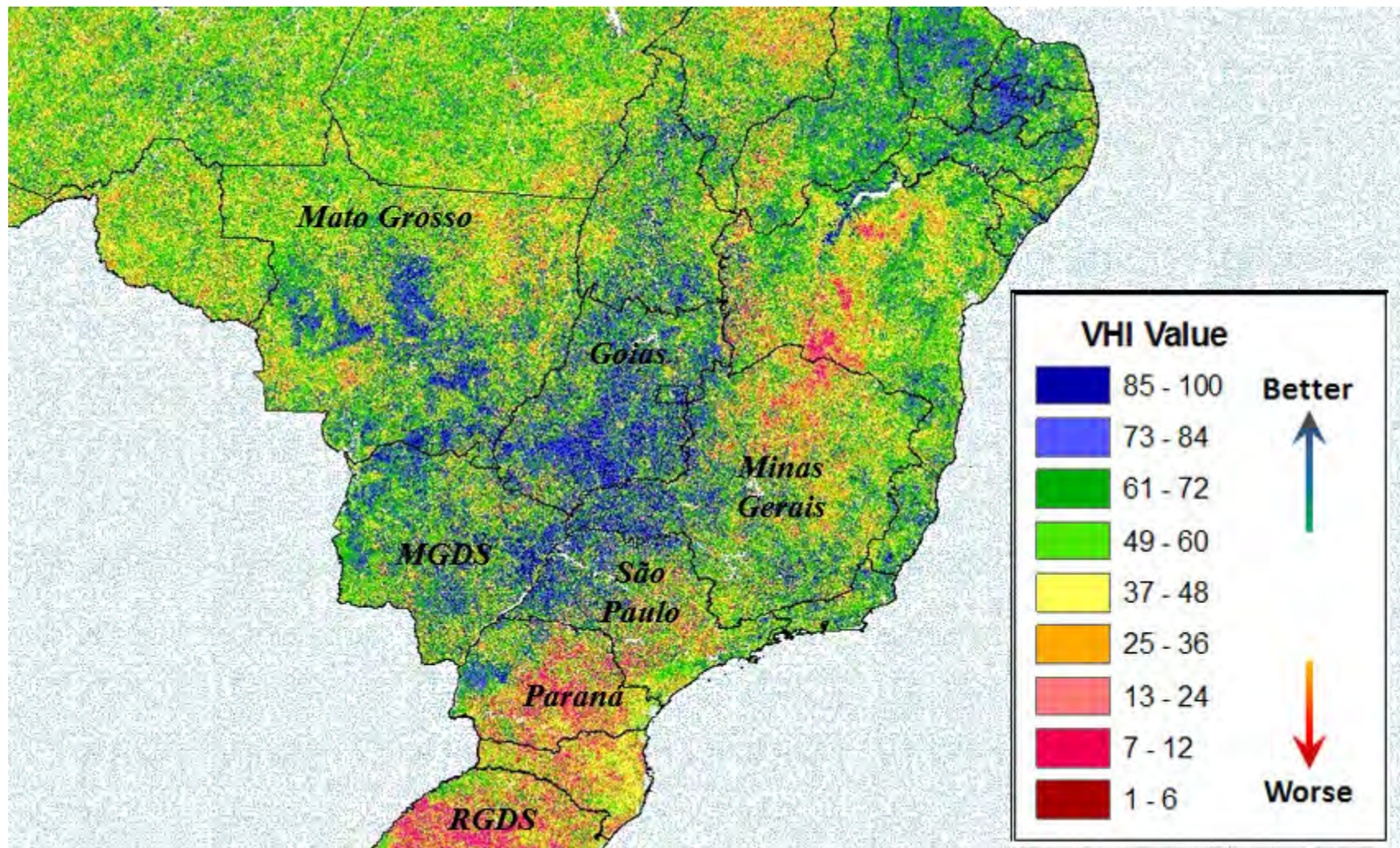
Mato Grosso Cumulative Precipitation



Mato Grosso Cumulative Precipitation



Vegetative Health Index May 7, 2023



World Corn Supply and Use

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	308.1	1.2	297.4	-10.7
Production	1,150.2	5.7	1,219.6	69.4
Total Supply	1,458.4	6.9	1,517.0	58.7
Feed use	730.5	3.5	758.6	28.2
Total use	1,160.9	4.9	1,204.1	43.2
Trade	175.4	1.6	195.3	19.8
Ending Stocks	297.4	2.1	312.9	15.5



U.S. Corn Supply and Demand

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
Planted area (million acres)	88.6	--	92.0	3.4
Harvested area (million acres)	79.2	--	84.1	4.9
Yield (bushels per acre)	173.3	--	181.5	8.2
----- Million bushels -----				
Beginning stocks	1,377	--	1,417	40
Production	13,730	--	15,265	1,535
Imports	40	--	25	-15
Total supply	15,147	--	16,707	1,560
Feed and residual	5,275	--	5,650	375
Food, seed, and industrial	6,680	--	6,735	55
Ethanol	5,250	--	5,300	50
Domestic use	11,955	--	12,385	430
Exports	1,775	-75	2,100	325
Total use	13,730	-75	14,485	755
Ending stocks	1,417	75	2,222	805
----- Percent -----				
Stocks to use ratio	10.3	0.6	15.3	5.0
----- Dollars per bushel -----				
Average market price	6.60	--	4.80	-1.80

-- No change.

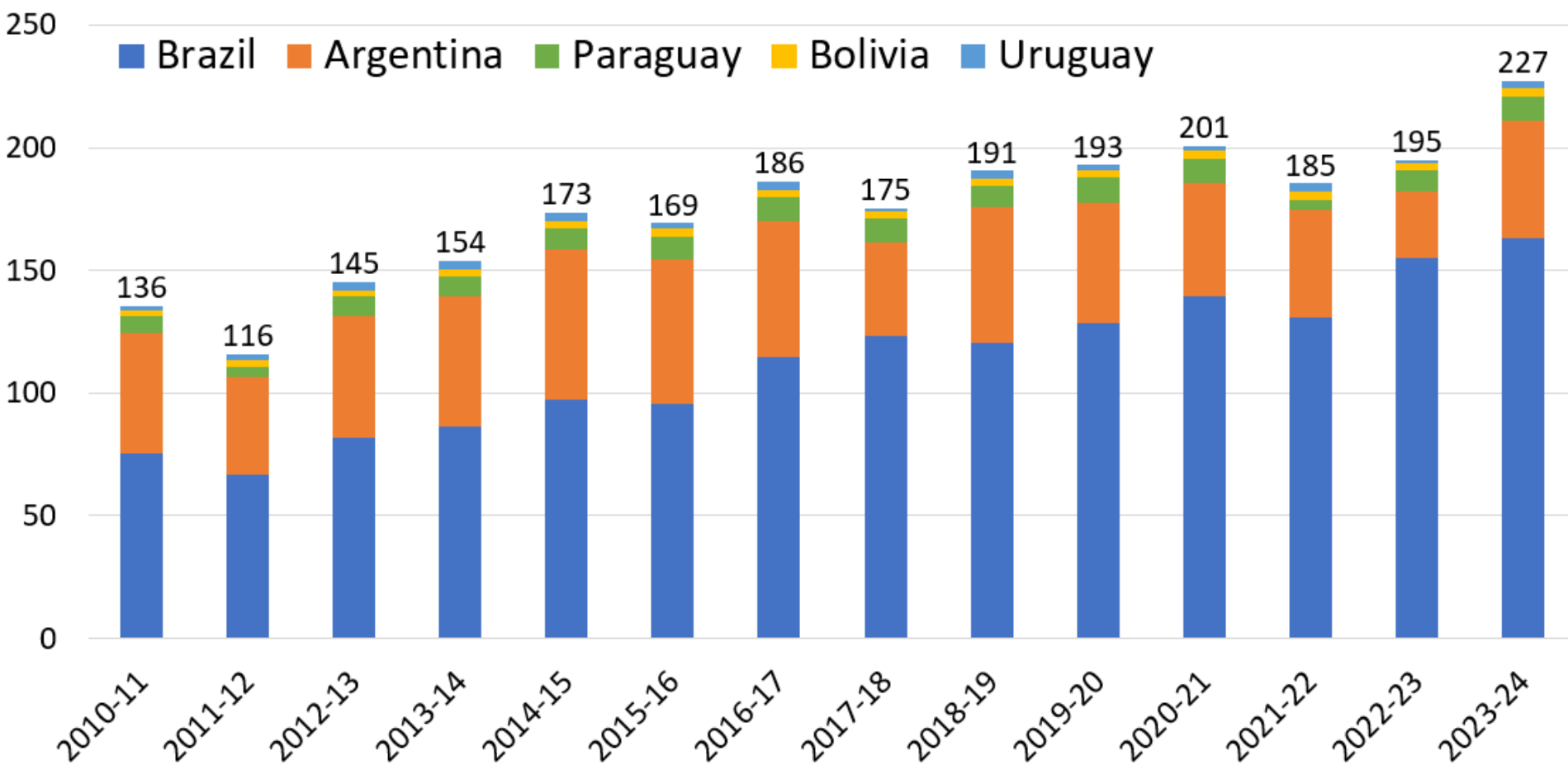
World Soybean Production

Country or Region	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million Tons -----				
World	370.4	0.8	410.6	40.2
United States	116.4	--	122.7	6.4
Foreign	254.0	0.8	287.8	33.8
Argentina	27.0	--	48.0	21.0
Brazil	155.0	1.0	163.0	8.0
Paraguay	8.8	-1.2	10.0	1.2
Canada	6.5	--	6.5	**
India	12.0	--	12.0	--
China	20.3	--	20.5	0.2

-- No change. **Rounds to zero.

South America Soybean Production by Country

Million Tons



World Soybean Supply and Use

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	98.7	-1.1	101.0	2.4
Production	370.4	0.8	410.6	40.2
Total Supply	469.1	-0.3	511.6	42.5
Crush	313.3	-1.9	332.3	19.0
Total use	364.9	-1.0	386.5	21.6
Trade	168.4	0.4	172.4	4.0
Ending Stocks	101.0	0.8	122.5	21.5
Addendum				
Beginning stocks				
Argentina plus Brazil	51.5	--	51.3	-0.2
Imports*				
China	98.0	2.0	100.0	2.0

*From all sources.

-- No change.

U.S. Soybeans Supply and Demand

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
Planted area (million acres)	87.5	--	87.5	0.1
Harvested area (million acres)	86.3	--	86.7	0.4
Yield (bushels per acre)	49.5	--	52.0	2.5
<i>----- Million bushels -----</i>				
Beginning stocks	274	--	215	-59
Production	4,276	--	4,510	234
Imports	20	5	20	0
Total supply	4,571	5	4,745	175
Crush	2,220	--	2,310	90
Seed and Residual	120	--	126	5
Domestic use	2,340	--	2,436	95
Exports	2,015	--	1,975	-40
Total use	4,355	--	4,411	55
Ending stocks	215	5	335	119
<i>----- Percent -----</i>				
Stocks to use ratio	4.9	0.1	7.6	2.6
<i>----- Dollars per bushel -----</i>				
Average market price	14.20	-0.10	12.10	-2.10

-- No change.

U.S. Soybean Oil Supply and Demand

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million pounds -----				
Beginning stocks	1,991	--	1,936	-55
Production	26,195	--	27,145	950
Imports	325	25	350	25
Total supply	28,511	25	29,431	920
Domestic disappearance	26,125	75	27,000	875
Biofuel	11,600	--	12,500	900
Food, feed, other	14,525	75	14,500	-25
Exports	450	-50	600	150
Total use	26,575	25	27,600	1,025
Ending stocks	1,936	--	1,831	-105
----- Cents per pound -----				
Average market price	64.00	--	58.00	-6.00

-- No change.

U.S. Soybean Meal Supply and Demand

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
<i>----- Thousand short tons -----</i>				
Beginning stocks	311	--	350	39
Production	52,464	-25	54,375	1,911
Imports	675	25	650	-25
Total supply	53,450	--	55,375	1,925
Domestic use	39,300	-100	40,175	875
Exports	13,800	100	14,800	1,000
Total use	53,100	--	54,975	1,875
Ending stocks	350	--	400	50
<i>----- Dollars per short ton -----</i>				
Average market price	455	-10	365	-90

-- No change.

World Cotton Production

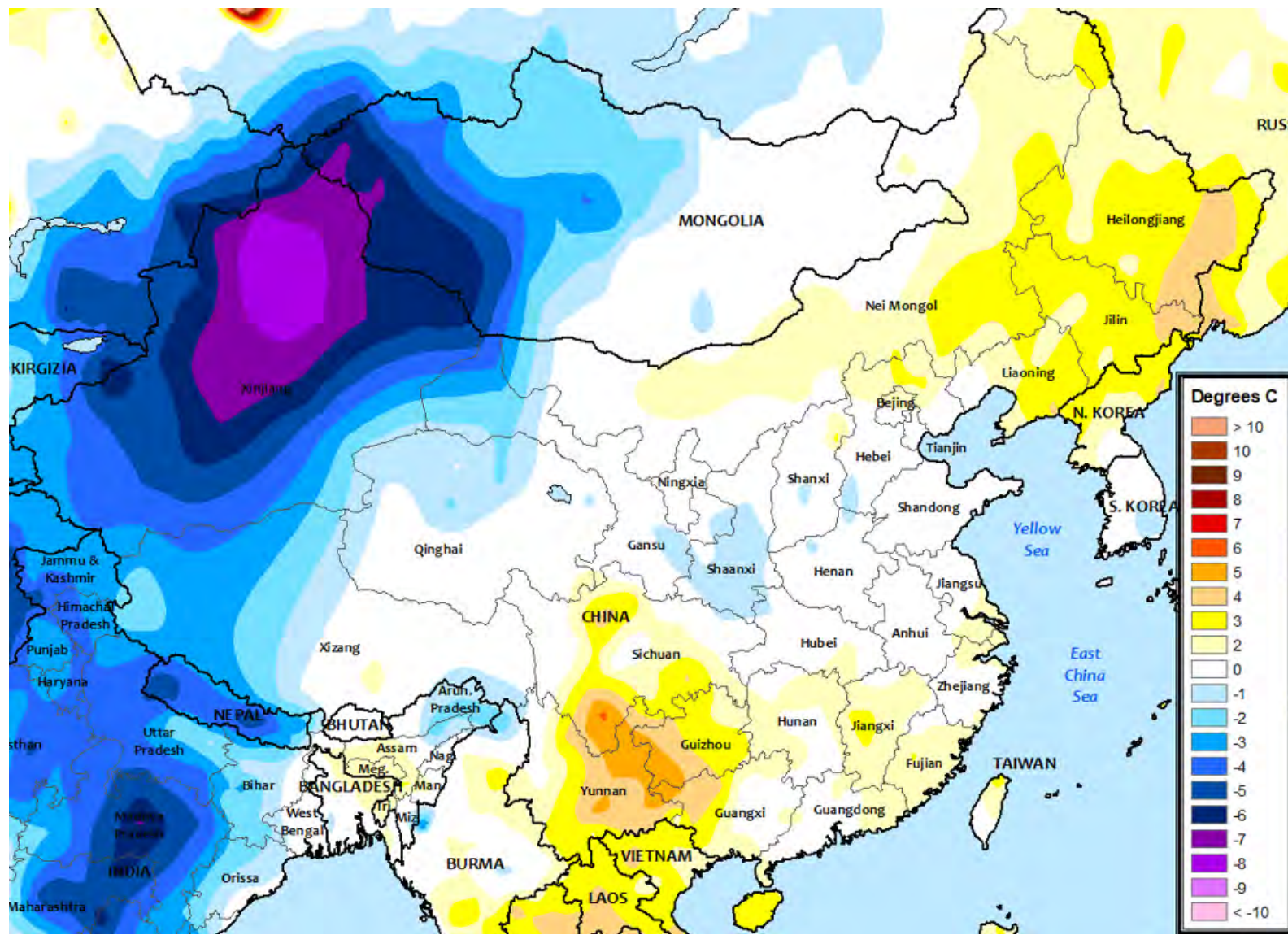
Country or Region	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million bales -----				
World	116.4	0.4	115.7	-0.7
United States	14.5	-0.2	15.5	1.0
Foreign	101.9	0.6	100.2	-1.7
Argentina	1.2	--	1.3	0.2
Brazil	13.0	--	13.3	0.3
Turkey	4.9	--	3.5	-1.4
Australia	5.5	--	5.8	0.3
China	30.7	0.2	27.5	-3.2
India	24.5	--	25.5	1.0
Pakistan	3.9	--	5.3	1.4
Uzbekistan	3.4	0.5	3.1	-0.3
Turkmenistan	0.9	--	0.9	--
African Franc Zone	4.8	**	5.3	0.6

-- No change. **Rounds to zero.

China Cotton Production

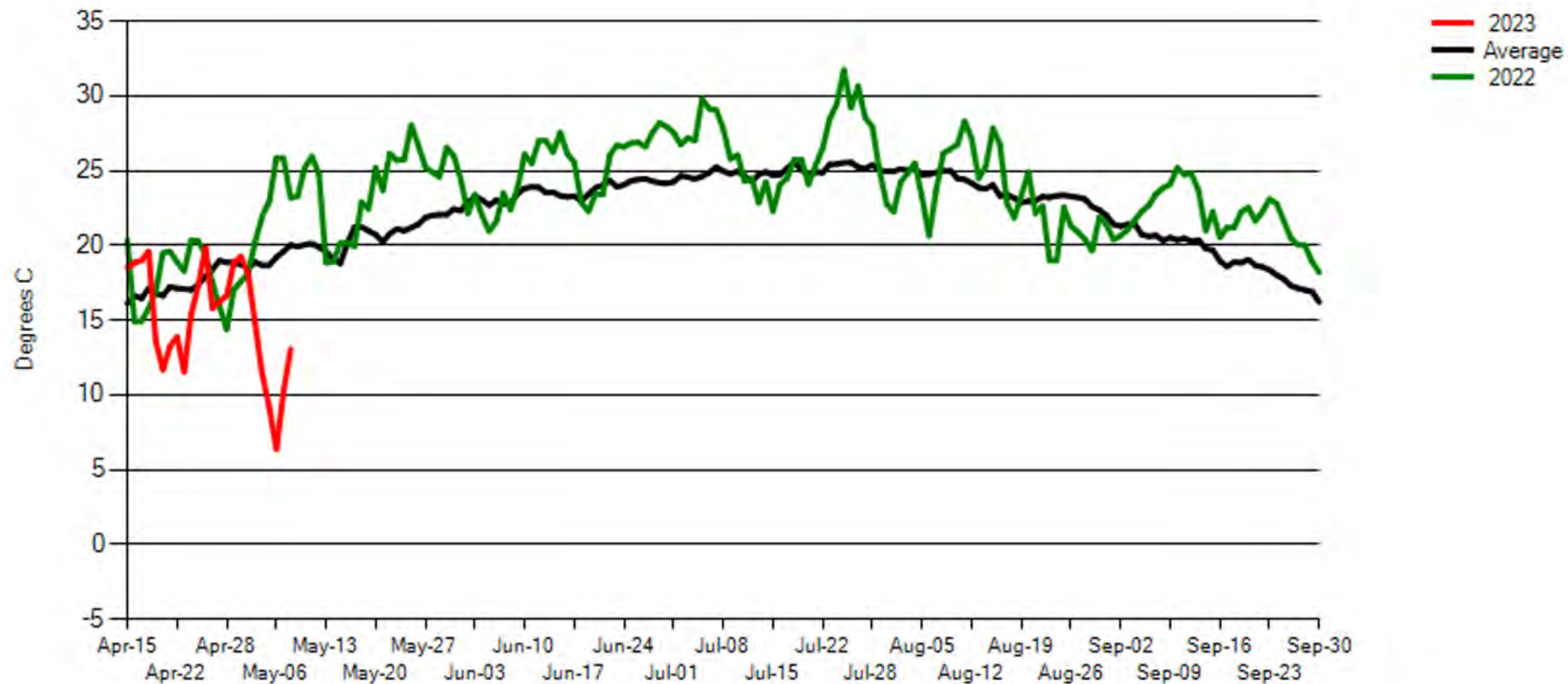


7 Day Temperature Anomaly Ending May 8, 2023



May 12, 2023

Xinjiang-Daily Average Temperatures



World Cotton Supply and Demand

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million bales -----				
Beginning stocks	86.2	-0.1	92.6	6.5
Production	116.4	0.4	115.7	-0.7
Total Supply	202.5	0.4	208.3	5.8
Consumption	109.6	-0.5	116.2	6.6
Trade	38.3	-0.6	42.8	4.6
Ending Stocks	92.6	0.6	92.3	-0.4
Addendum				
China ending stocks	39.4	-0.3	38.3	-1.1

U.S. Cotton Supply and Demand

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
Planted area (million acres)	13.76	**	11.26	-2.51
Harvested area (million acres)	7.31	-0.13	8.71	1.41
Yield (pounds per acre)	950	3	854	-96
----- Million bales -----				
Beginning stocks	3.75	--	3.50	-0.25
Production	14.47	-0.21	15.50	1.03
Imports	0.01	--	0.01	--
Total supply	18.22	-0.21	19.01	0.78
Mill use	2.10	--	2.20	0.10
Exports	12.60	0.40	13.50	0.90
Total use	14.70	0.40	15.70	1.00
Unaccounted	0.02	-0.01	0.01	-0.02
Ending stocks	3.50	-0.60	3.30	-0.20
----- Percent -----				
Stocks to use ratio	23.8	-4.9	21.0	-2.8
----- Cents per pound -----				
Average market price	82.00	--	78.00	-4.00

-- No change. **Rounds to zero.



U.S. Sugar Supply and Demand

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,820	--	1,734	-86
Production	9,283	-23	9,225	-57
Beets	5,155	6	4,961	-194
Cane	4,127	-29	4,264	137
Imports	3,446	-65	3,300	-146
TRQ	1,730	--	1,413	-318
Re-export	250	--	250	--
Mexico	1,241	-65	1,517	276
High-tier	225	--	120	-105
Total Supply	14,549	-88	14,259	-290
Exports	35	--	35	--
Domestic deliveries	12,780	75	12,780	--
Total use	12,815	75	12,815	--
Ending stocks	1,734	-163	1,444	-290
<i>----- Percent -----</i>				
Stocks/use ratio	13.5	-1.4	11.3	-2.3

-- No change.

Mexico Sugar Supply and Demand

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Thousand metric tons -----				
Beginning Stocks	964	--	889	-75
Production	5,385	-175	5,900	515
Imports	45	10	45	--
Total Supply	6,394	-165	6,834	440
Domestic Use	4,435	-64	4,639	204
Exports	1,070	-53	1,298	228
Total use	5,505	-117	5,937	432
Ending stocks	889	-48	897	8

-- No change.



U.S. Meat Production and Prices

Item	2023		2024	
	Forecast	Change from April 11	Forecast	Change from 2023
Production	<i>----- Billion Pounds -----</i>			
Beef	26.92	0.15	24.75	-2.18
Pork	27.38	0.02	27.35	-0.03
Broilers	47.05	0.15	47.82	0.77
Turkey	5.40	-0.18	5.64	0.24
Total Meat	107.49	0.13	106.29	-1.20
Prices	<i>----- Dollars per cwt -----</i>			
Steers	166.48	1.75	172.25	5.78
Hogs	56.46	-4.50	61.50	5.04
	<i>----- Cents per pound -----</i>			
Broilers	131.6	1.3	128.8	-2.9
Turkey	171.5	--	166.5	-5.0

-- No change.



U.S. Meat Trade

Million Pounds

Item	2023		2024	
	Forecast	Change from April 11	Forecast	Change from 2023
----- Exports -----				
Beef	3,224	89	2,950	-274
Pork	6,503	123	6,320	-183
Broilers	7,383	23	7,570	188
Turkey	370	**	390	20
Mature chickens	16	**	16	0
Total Meat	17,502	235	17,252	-249
----- Imports -----				
Beef	3,501	1	3,560	59

** Rounds to zero.

U.S. Milk Supply and Demand

Item	2023		2024	
	Forecast	Change from April 11	Forecast	Change from 2023
----- Billion pounds -----				
Production	228.6	-0.1	230.8	2.2
Fat Basis				
Imports	7.7	0.1	7.7	0.0
Domestic Use	223.1	0.2	224.7	1.6
Exports	12.1	-0.1	12.8	0.7
Skim-solid Basis				
Imports	6.8	-0.1	7.0	0.2
Domestic Use	182.8	-0.6	182.9	0.1
Exports	51.3	0.6	53.9	2.6



U.S. Dairy Product Prices

Item	2023		2024	
	Forecast	Change from April 11	Forecast	Change from 2023

Product prices

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

Cheese	1.82	-0.03	1.82	**
Butter	2.43	0.01	2.34	-0.09
Nonfat dry milk	1.18	0.02	1.12	-0.07
Dry whey	0.39	-0.03	0.37	-0.02

Class prices

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

Class III	17.75	-0.50	17.50	-0.25
Class IV	18.30	0.20	17.35	-0.95
All milk	20.50	-0.15	19.90	-0.60

** Rounds to zero.



U.S. Production Summary

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
<i>Crops and Products</i>				
Wheat (million bushels)	1,650	--	1,659	9
Rice (million cwt)	160.4	--	192.7	32.3
Corn (million bushels)	13,730	--	15,265	1,535
Sorghum (million bushels)	188	--	360	172
Barley (million bushels)	174	--	183	9
Oats (million bushels)	58	--	60	2
Soybeans (million bushels)	4,276	--	4,510	234
Soybean oil (million pounds)	26,195	--	27,145	950
Soybean meal (thousand s.t.)	52,464	-25	54,375	1,911
Cotton (million bales)	14.47	-0.21	15.50	1.03
Sugar (thousand s.t., raw value)	9,283	-23	9,225	-57
<i>Milk (billion pounds)</i>	228.6	-0.1	230.8	2.2
<i>Meat (billion pounds)</i>				
Beef	26.92	0.15	24.75	-2.18
Pork	27.38	0.02	27.35	-0.03
Broilers	47.05	0.15	47.82	0.77
Turkey	5.40	-0.18	5.64	0.24
Total Meat	107.49	0.13	106.29	-1.20

-- No change.



U.S. Consumption Summary

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
<i>Crops and Products</i>				
Wheat (million bushels)	1,100	--	1,112	12
Rice (million cwt)	151.0	--	154.0	3.0
Corn (million bushels)	11,955	--	12,385	430
Sorghum (million bushels)	120	--	120	--
Barley (million bushels)	170	--	175	5
Oats (million bushels)	141	--	141	0
Soybeans (million bushels)	2,340	--	2,436	95
Soybean oil (million pounds)	26,125	75	27,000	875
Soybean meal (thousand s.t.)	39,300	-100	40,175	875
Cotton (million bales)	2.10	--	2.20	0.10
Sugar (thousand s.t., raw value)	12,780	75	12,780	--
<i>Milk (billion pounds, fat basis)</i>	223.1	0.2	224.7	1.6
<i>Meat (Billion pounds)</i>				
Beef	27.32	0.03	25.44	-1.88
Pork	21.92	-0.11	22.17	0.25
Broilers	39.24	0.13	39.76	0.52
Turkey	5.07	-0.18	5.28	0.22
Total Meat	94.61	-0.14	93.76	-0.86

-- No change.



U.S. Export Summary

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
<i>Crops and Products</i>				
Wheat (million bushels)	775	--	725	-50
Rice (million cwt)	61.0	--	74.0	13.0
Corn (million bushels)	1,775	-75	2,100	325
Sorghum (million bushels)	90	--	235	145
Soybeans (million bushels)	2,015	--	1,975	-40
Soybean oil (million pounds)	450	-50	600	150
Soybean meal (thousand s.t.)	13,800	100	14,800	1,000
Cotton (million bales)	12.60	0.40	13.50	0.90
<i>Meat (Million lbs)</i>				
Beef	3,224	89	2,950	-274
Pork	6,503	123	6,320	-183
Broilers	7,383	23	7,570	188
Turkey	370	**	390	20
Mature Chickens	16	**	16	0
Total Meat	17,502	235	17,252	-249

-- No change. ** Rounds to zero.



Price Summary

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
<i>Crops and products</i>				
Wheat (\$/bu)	8.85	-0.05	8.00	-0.85
Rice (\$/cwt)	19.40	--	17.60	-1.80
Corn (\$/bu)	6.60	--	4.80	-1.80
Soybeans (\$/bu)	14.20	-0.10	12.10	-2.10
Soybean oil (¢/lb)	64.00	--	58.00	-6.00
Soybean meal (\$/s.t.)	455	-10	365	-90
Cotton (¢/lb)	82.00	--	78.00	-4.00
<i>Livestock</i>				
Steers (\$/cwt)	166.48	1.75	172.25	5.78
Hogs (\$/cwt)	56.46	-4.50	61.50	5.04
Broilers (¢/lb)	131.6	1.3	128.8	-2.9
Turkeys (¢/lb)	171.5	--	166.5	-5.0
<i>Dairy products</i>				
Cheese (\$/lb)	1.82	-0.03	1.82	**
Butter (\$/lb)	2.43	0.01	2.34	-0.09
Nonfat dry milk (\$/lb)	1.18	0.02	1.12	-0.07
Dry whey (\$/lb)	0.39	-0.03	0.37	-0.02
<i>Milk classes</i>				
Class III (\$/cwt)	17.75	-0.50	17.50	-0.25
Class IV (\$/cwt)	18.30	0.20	17.35	-0.95
All milk (\$/cwt)	20.50	-0.15	19.90	-0.60

-- No change.