



***World Agricultural Supply and
Demand Estimates***

Report of April 10, 2018

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

World Wheat Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
	<i>Million Tons</i>			
World	750.7	759.8	1.0	9.1
United States	62.8	47.4	--	-15.5
Foreign	687.9	712.4	1.0	24.5
Argentina	18.4	18.0	--	-0.4
Canada	31.7	30.0	--	-1.7
Australia	30.4	21.5	--	-8.9
European Union	145.3	151.6	--	6.4
Turkey	17.3	21.0	--	3.8
Russia	72.5	85.0	--	12.5
Ukraine	26.8	27.0	--	0.2
Kazakhstan	15.0	14.8	--	-0.2
China	128.8	129.8	--	0.9
India	87.0	98.5	--	11.5

World Wheat Supply and Use

	2016/17	2017/18	Change	Change from
	estimate	forecast	from	2016/17
			March 8	
	<i>Million Tons</i>			
Beginning stocks	242.7	254.6	2.0	11.9
Production	750.7	759.8	1.0	9.1
Total Supply	993.4	1,014.4	3.0	20.9
Feed use	147.2	145.7	1.1	-1.5
Total use	738.8	743.1	0.6	4.3
Trade	183.3	182.0	-0.0	-1.3
Ending Stocks	254.6	271.2	2.3	16.6

U.S. Wheat Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
Planted area (million acres)	50.1	46.0	--	-4.1
Harvested area (million acres)	43.9	37.6	--	-6.3
Yield (bushels per acre)	52.7	46.3	--	-6.3
	<i>Million bushels</i>			
Beginning stocks	976	1,181	--	205
Production	2,309	1,741	--	-568
Imports	118	155	--	37
Total supply	3,402	3,076	--	-326
Food use	949	955	--	6
Seed	61	62	--	1
Feed and residual	156	70	-30	-86
Domestic use	1,167	1,087	-30	-80
Exports	1,055	925	--	-130
Total use	2,222	2,012	-30	-210
Ending stocks	1,181	1,064	30	-116
	<i>Percent</i>			
Stocks to use ratio	53.1	52.9	2.2	-0.2
	<i>Dollars per bushel</i>			
Average market price	3.89	4.60/4.70	--	0.76

-- No change

World Rice Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
<i>Million Tons</i>				
World	486.2	487.5	1.20	1.3
United States	7.1	5.7	--	-1.5
Foreign	479.0	481.8	1.20	2.8
Argentina	0.9	0.8	--	-0.1
Brazil	8.4	8.1	0.26	-0.3
Egypt	4.8	4.3	--	-0.5
Bangladesh	34.6	32.7	--	-1.9
Burma	12.7	13.2	0.25	0.5
Cambodia	4.9	5.0	--	0.1
China	145.0	146.0	--	1.0
India	109.7	110.0	--	0.3
Indonesia	36.9	37.0	--	0.1
Japan	7.8	7.6	-0.01	-0.2
Sri Lanka	2.0	2.5	0.23	0.5
Pakistan	6.9	7.5	0.30	0.6
Philippines	11.7	12.3	0.33	0.6
Thailand	19.2	20.4	-0.03	1.2
Vietnam	27.4	28.5	--	1.0

-- No change

World Rice Supply and Use

	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
	<i>Million Tons, milled</i>			
Beginning stocks	132.7	137.1	-0.18	4.4
Production	486.2	487.5	1.20	1.3
Total Supply	618.9	624.6	1.02	5.7
Total use	481.8	480.1	-0.34	-1.6
Trade	47.4	48.1	0.80	0.8
Ending Stocks	137.1	144.4	1.36	7.3

U.S. Rice Supply and Demand

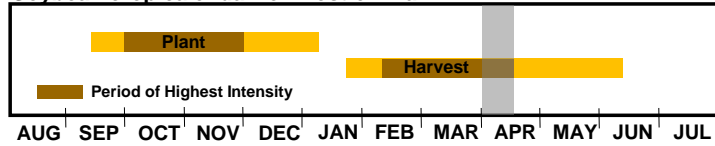
Rough Equivalent of Rough and Milled Rice

	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
Planted area (million acres)	3.15	2.46	--	-0.69
Harvested area (million acres)	3.10	2.37	--	-0.72
Yield (pounds per acre)	7,237	7,507	--	270
	<i>Million cwt</i>			
Beginning stocks	46.5	46.0	--	-0.4
Production	224.1	178.2	--	-45.9
Imports	23.5	25.0	0.1	1.5
Total supply	294.1	249.3	0.1	-44.8
Domestic use	131.4	120.0	--	-11.4
Exports	116.7	96.0	-4.0	-20.7
Total use	248.0	216.0	-4.0	-32.0
Ending stocks	46.0	33.3	4.1	-12.8
	<i>Percent</i>			
Stocks to use ratio	18.6	15.4	2.1	-3.2
	<i>Dollars per cwt</i>			
Average market price	10.40	12.40/12.80	0.10	2.20

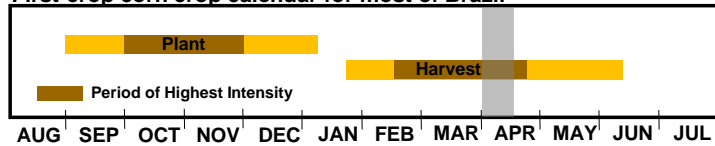
-- No change

April 10, 2018

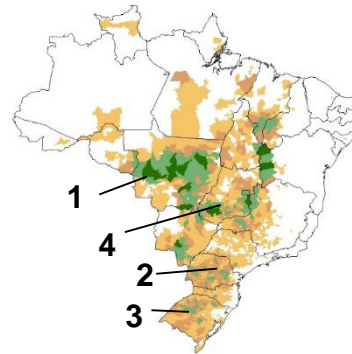
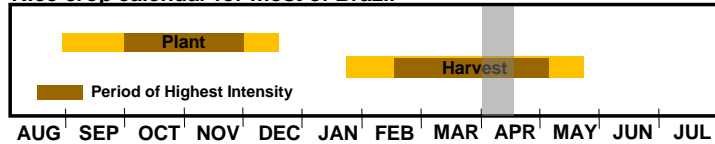
Soybean crop calendar for most of Brazil



First-crop corn crop calendar for most of Brazil

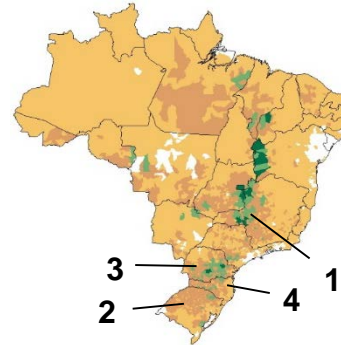
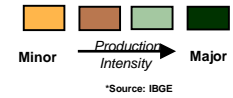


Rice crop calendar for most of Brazil



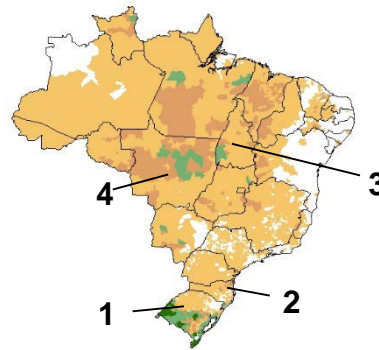
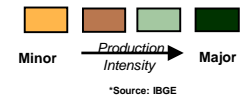
Leading Soybean Producers

- 1) Mato Grosso
- 2) Parana
- 3) Rio Grande do Sul
- 4) Goias



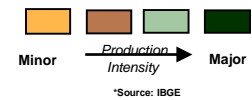
Leading First-Crop Corn Producers

- 1) Minas Gerais
- 2) Rio Grande do Sul
- 3) Parana
- 4) Santa Catarina

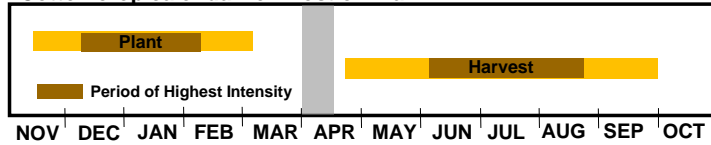


Leading Rice Producers

- 1) Rio Grande do Sul
- 2) Santa Catarina
- 3) Tocantins
- 4) Mato Grosso

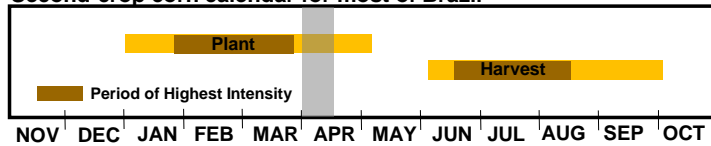


***Cotton crop calendar for most of Brazil**

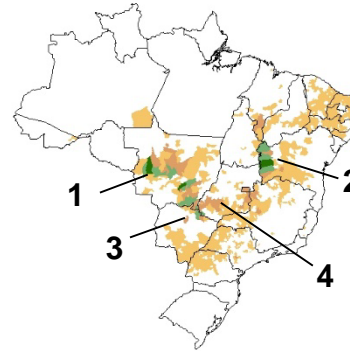


* Later planting (Feb – Jun) in northeast

Second-crop corn calendar for most of Brazil

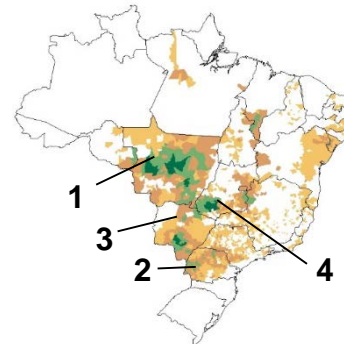
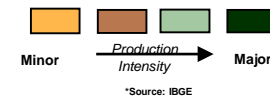


* Later planting (Apr – Jul) in northeast



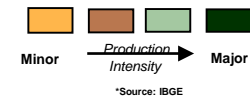
Leading Cotton Producers

- 1) Mato Grosso
- 2) Bahia
- 3) Mato Grosso do Sul
- 4) Goias

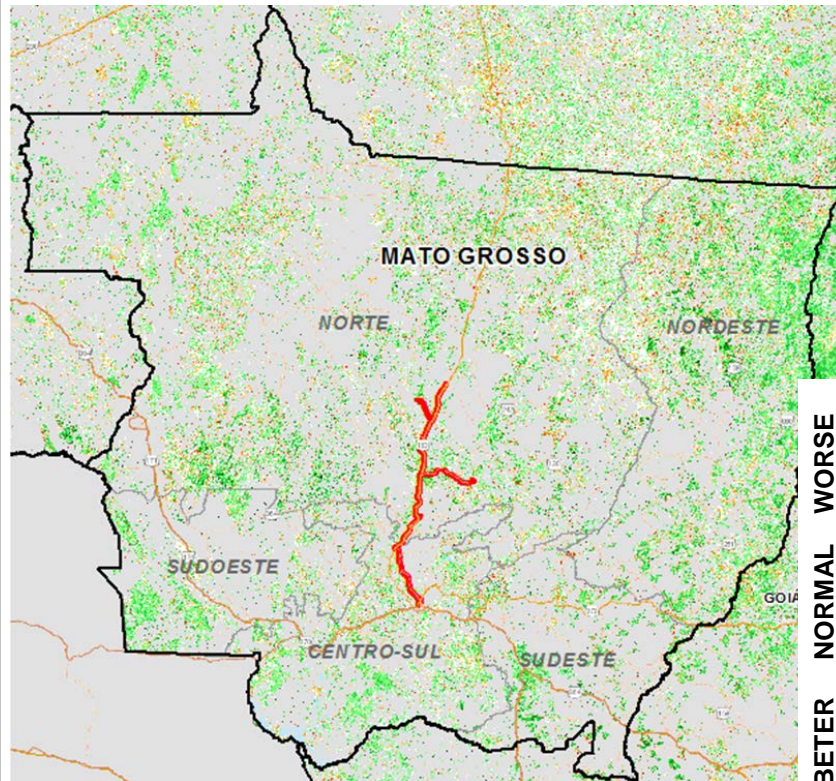


Leading Second-Crop Corn Producers

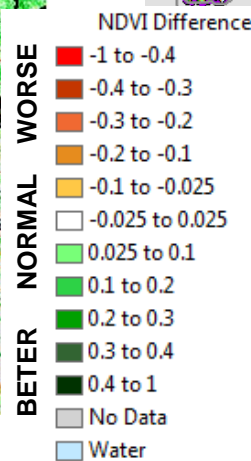
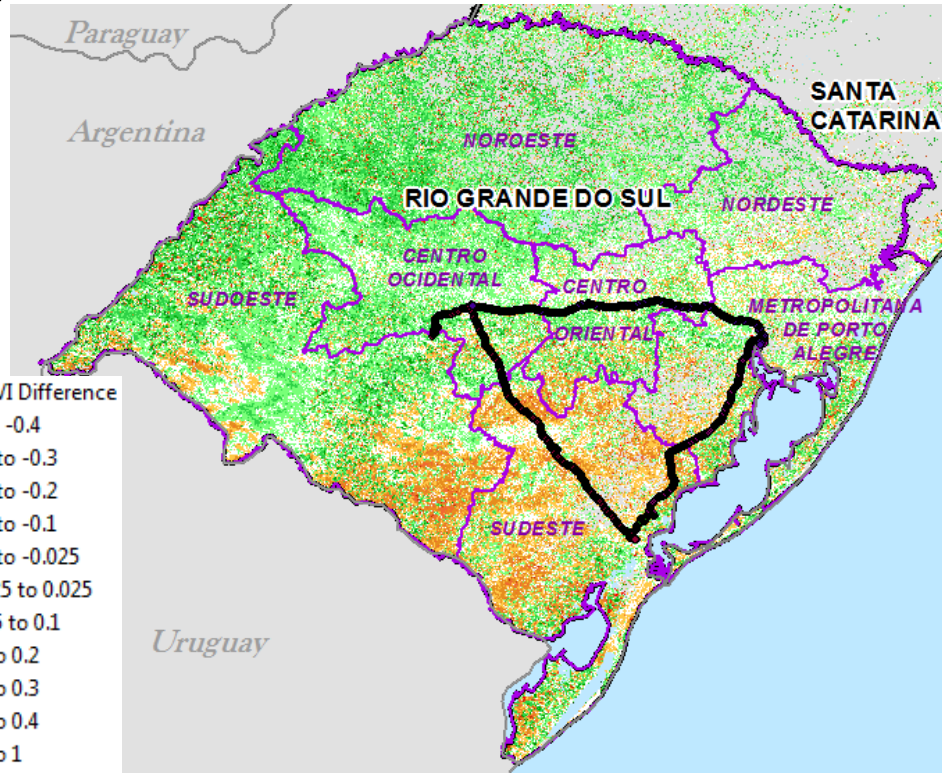
- 1) Mato Grosso
- 2) Parana
- 3) Mato Grosso do Sul
- 4) Goias



Mato Grosso
MODIS 8-day NDVI Anomaly
Dec 19 -26, 2017



Rio Grande do Sul
MODIS 8-day NDVI Anomaly
Feb 10-Feb 17, 2018

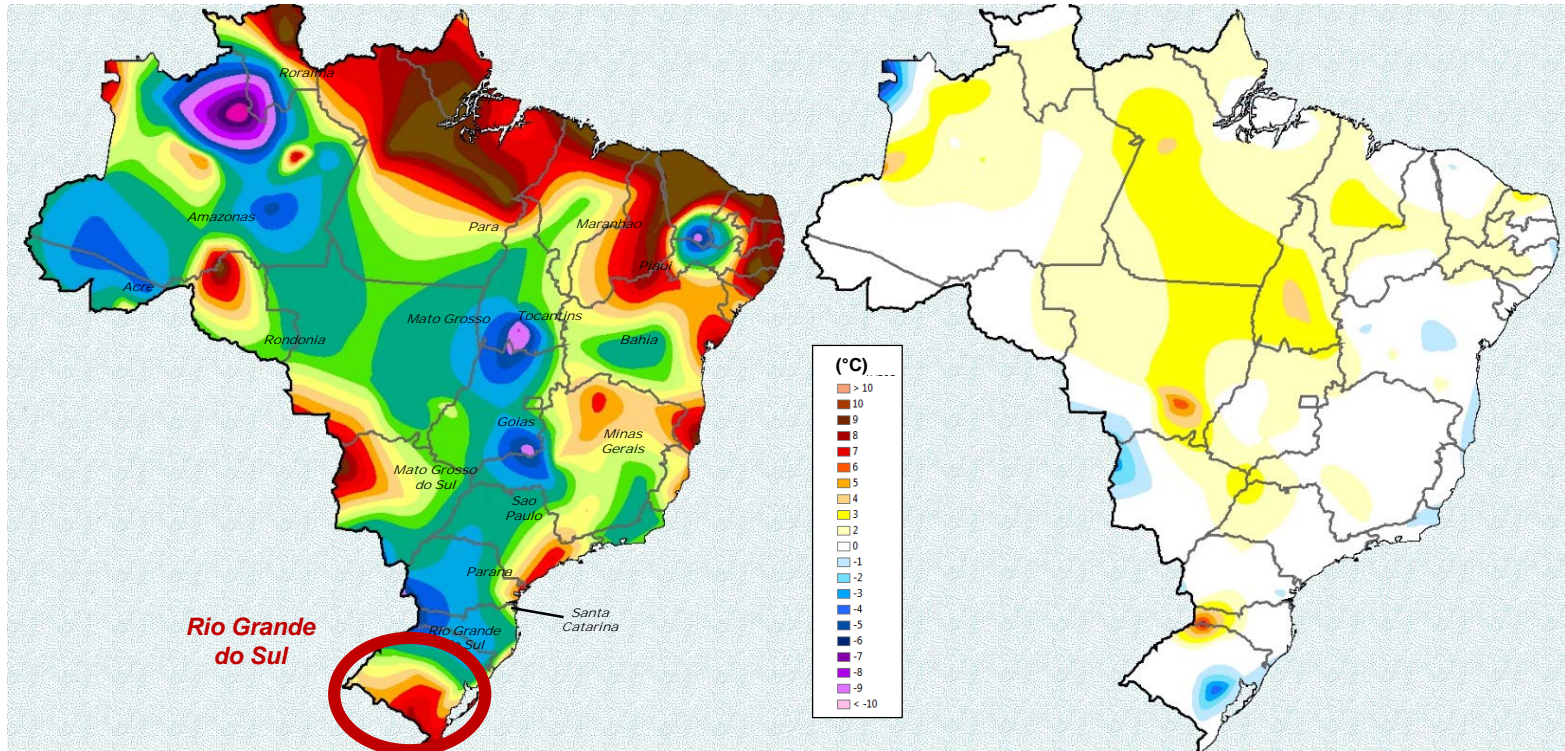


MODIS NDVI Anomaly during peak greenness (soybeans) indicates vegetation condition generally near normal in Mato Grosso and north Rio Grande do Sul but below normal in south Rio Grande do Sul.

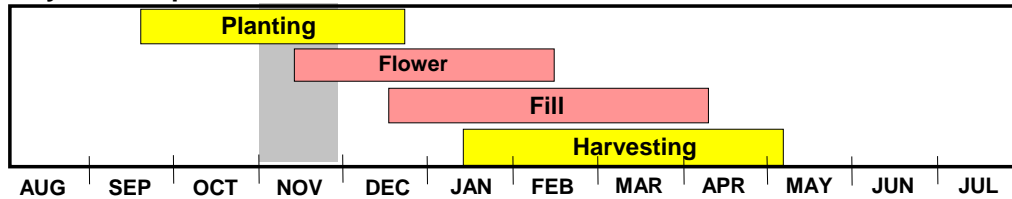


**Percent of Normal Rainfall (%)
November 2017**

**Temperature Departure from Normal (C)
November 2017**

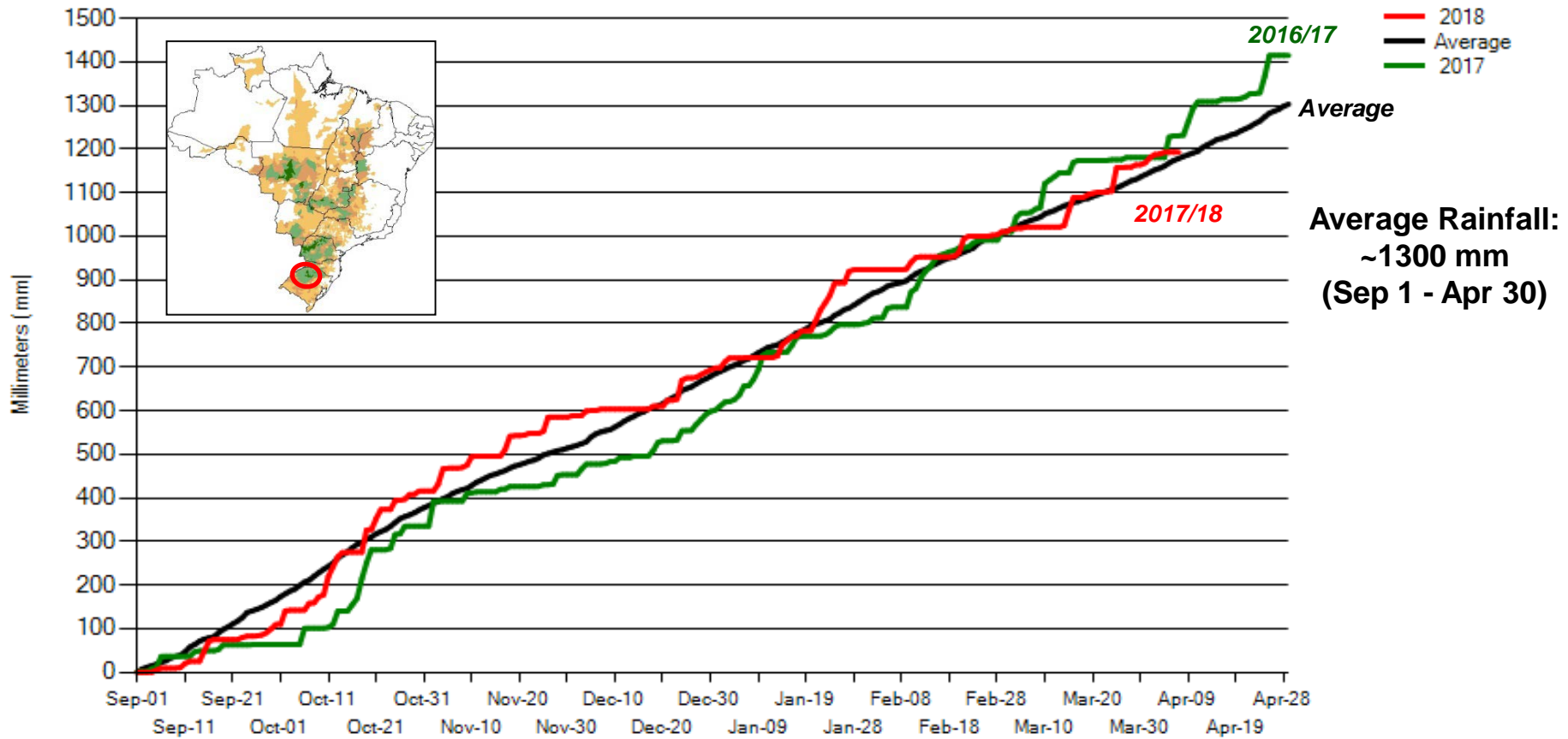


Soybean crop calendar for most of Brazil



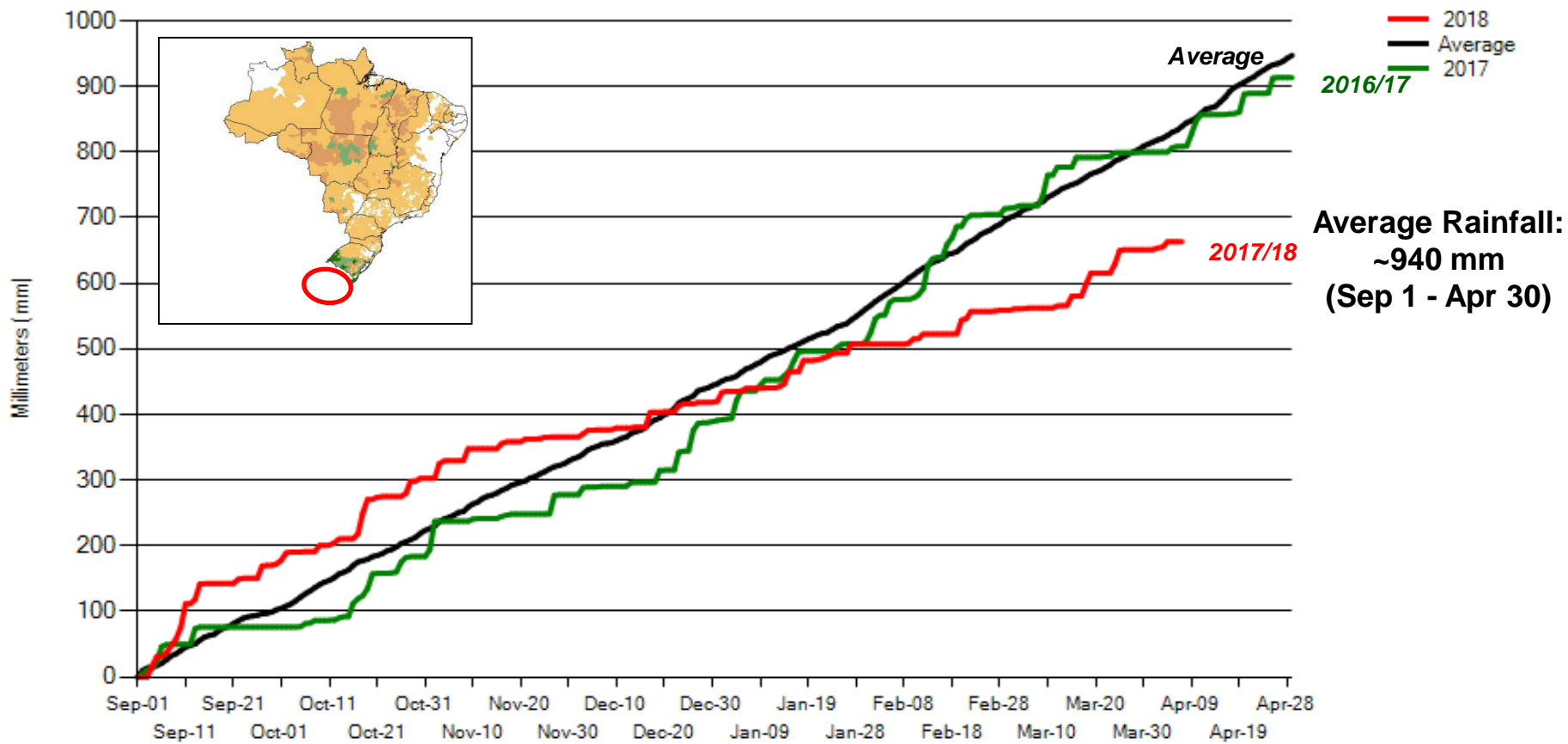
6 - RIO GRANDE DO SUL

Cumulative Precipitation



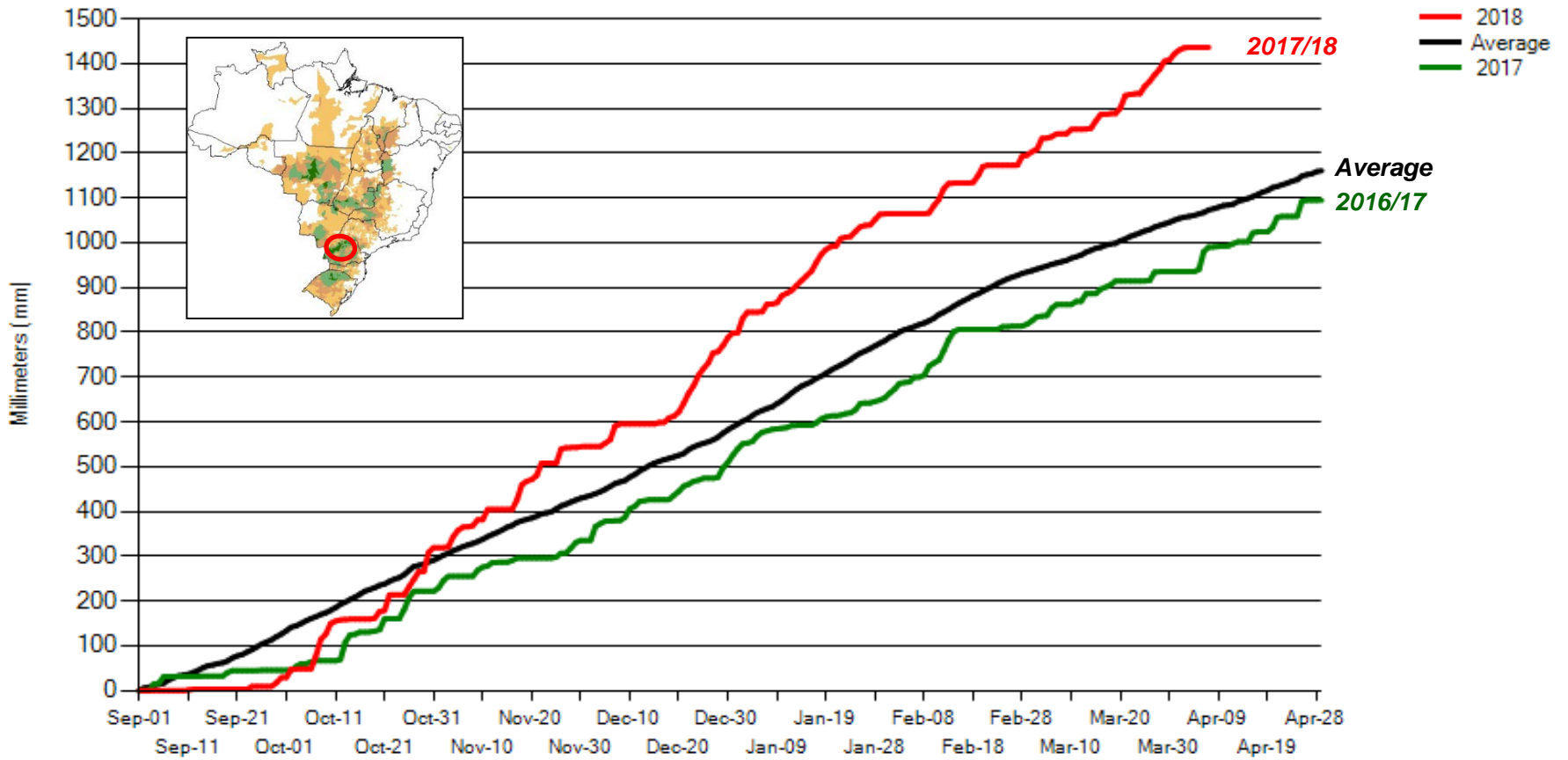
3 - URUGUAY

Cumulative Precipitation



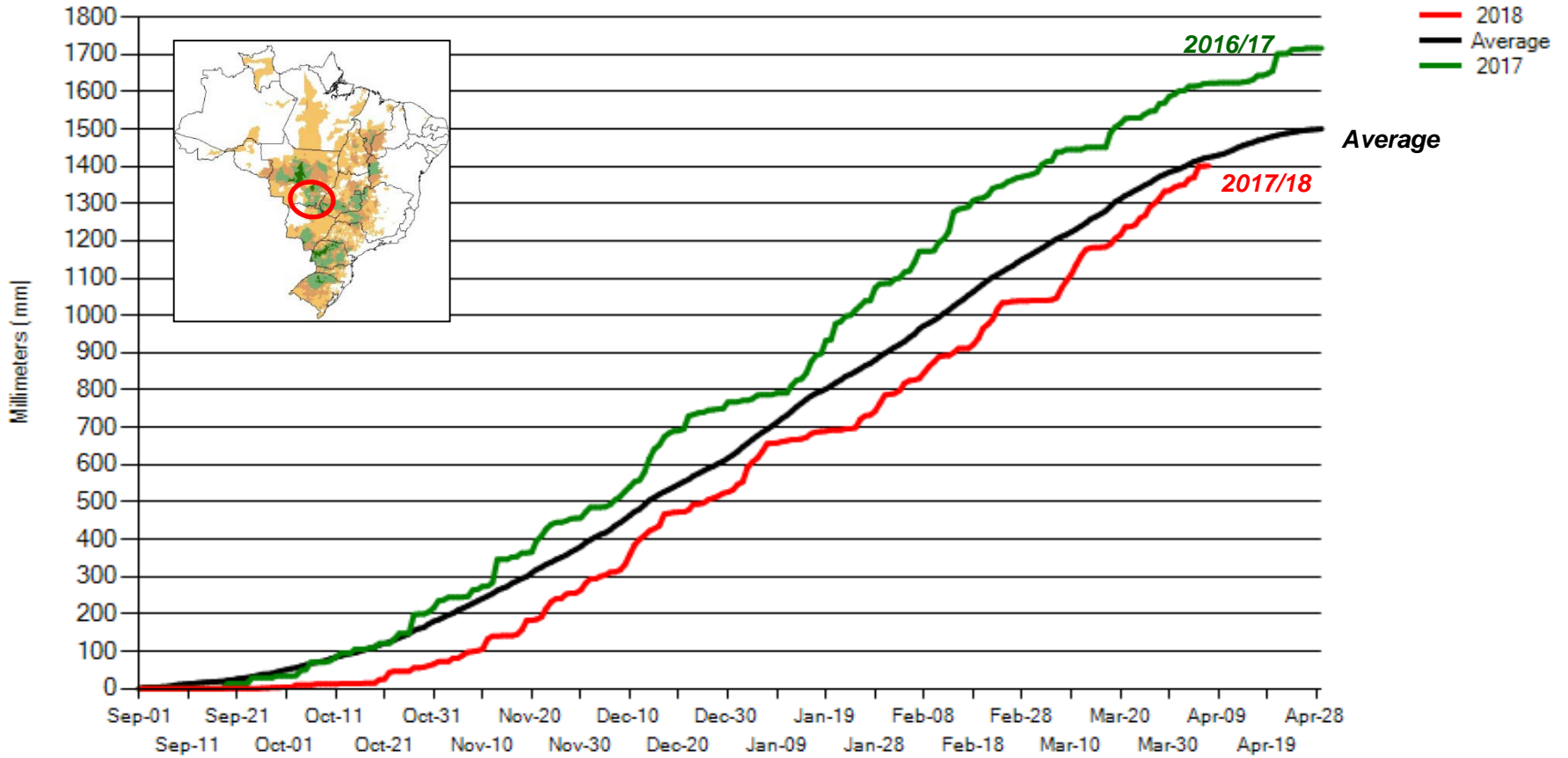
19 - PARANA2

Cumulative Precipitation



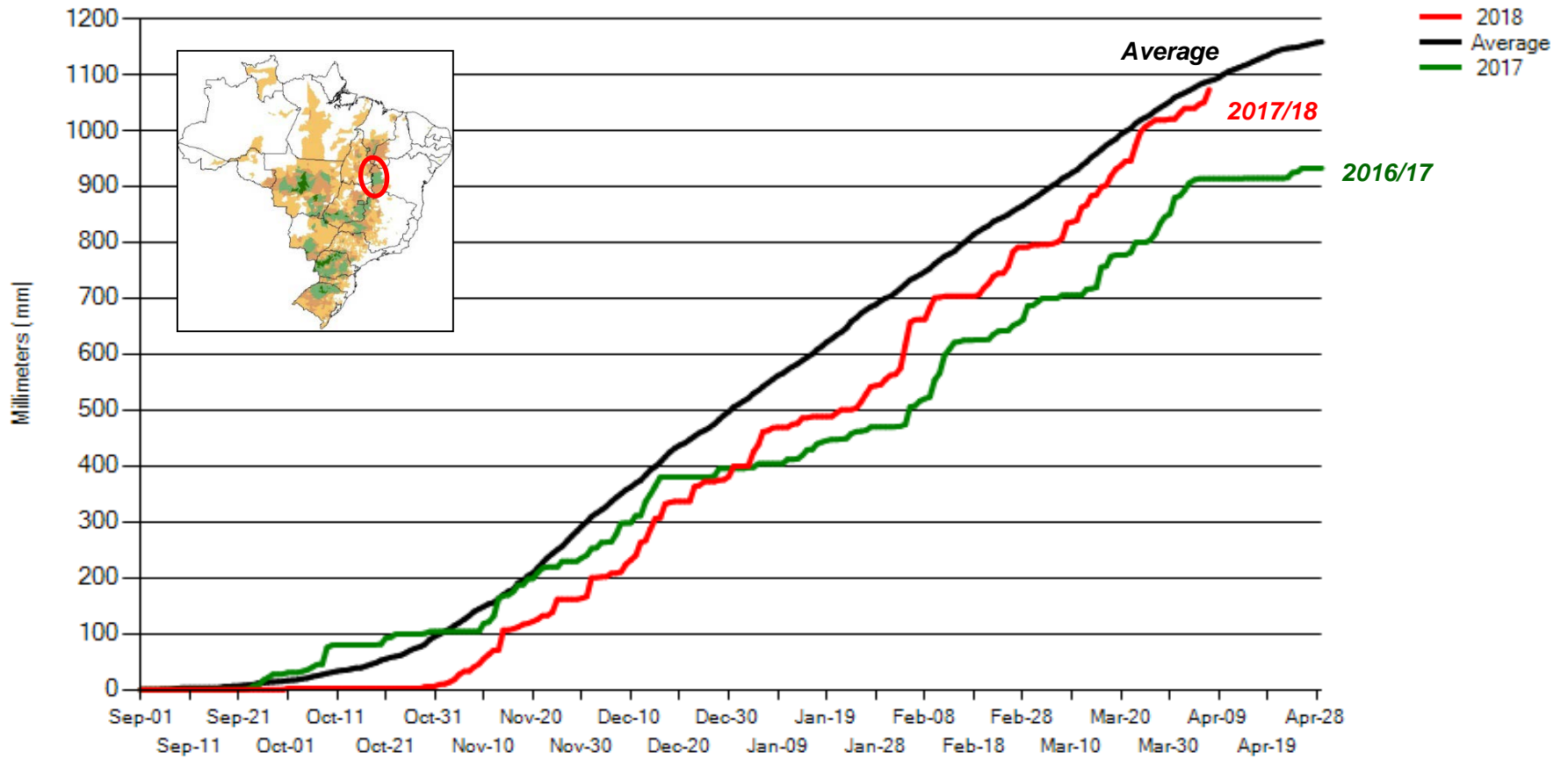
7 - MATO GROSSO

Cumulative Precipitation



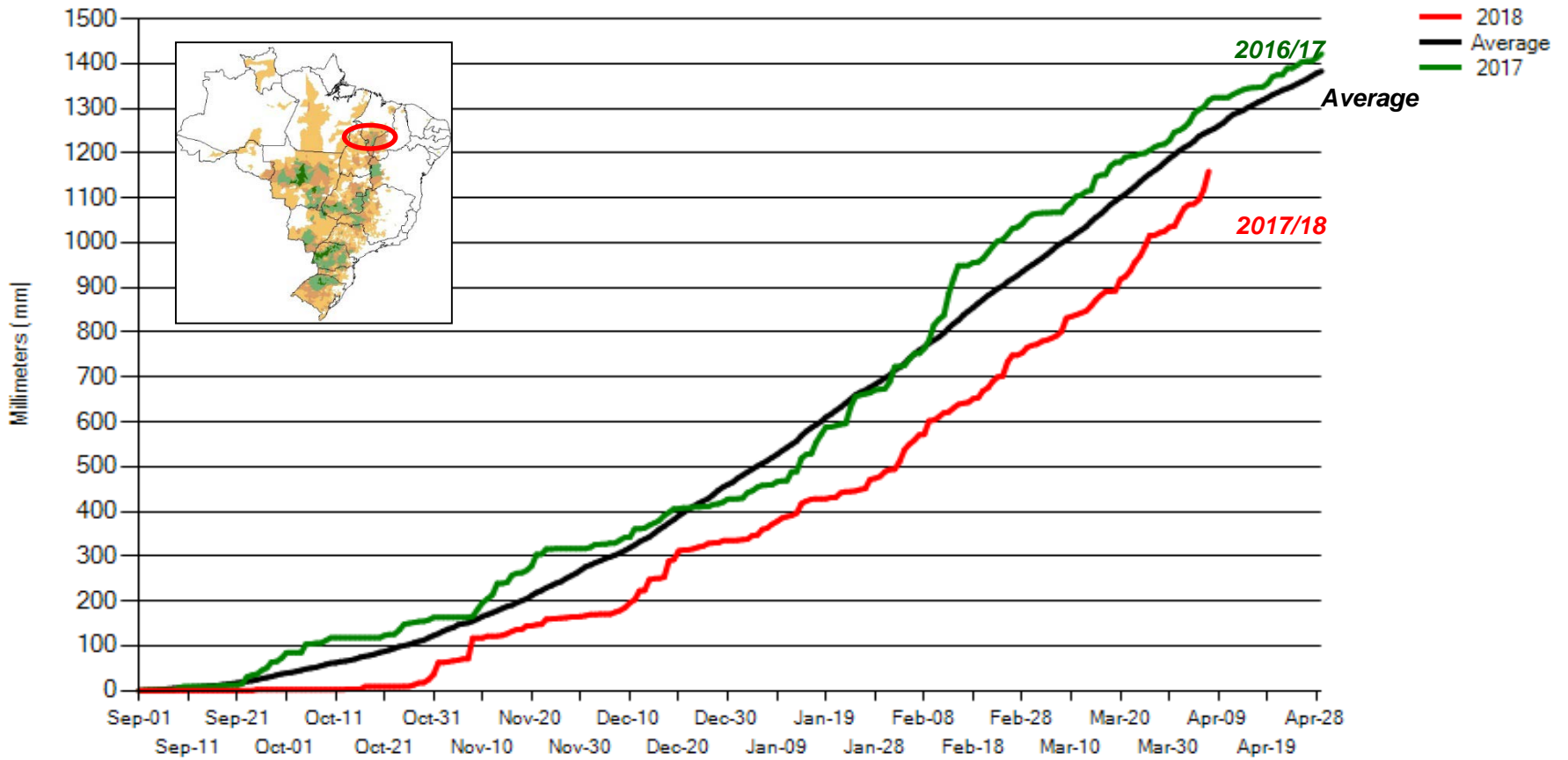
14 - WESTERN BAHIA

Cumulative Precipitation



17 - NE - NORTHERN SOY

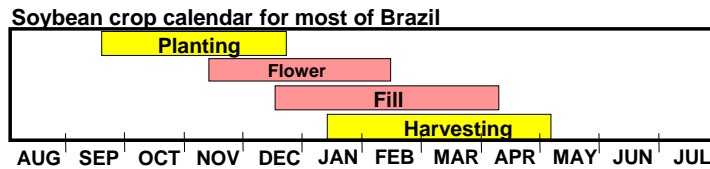
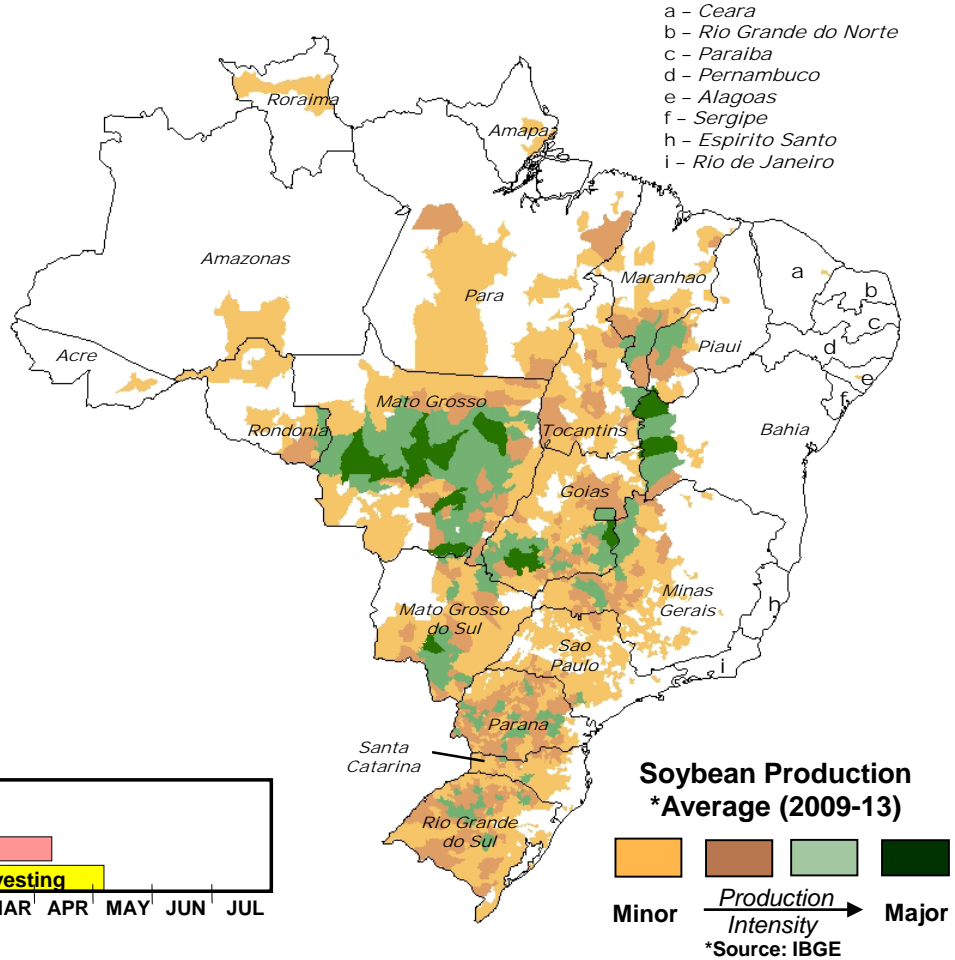
Cumulative Precipitation

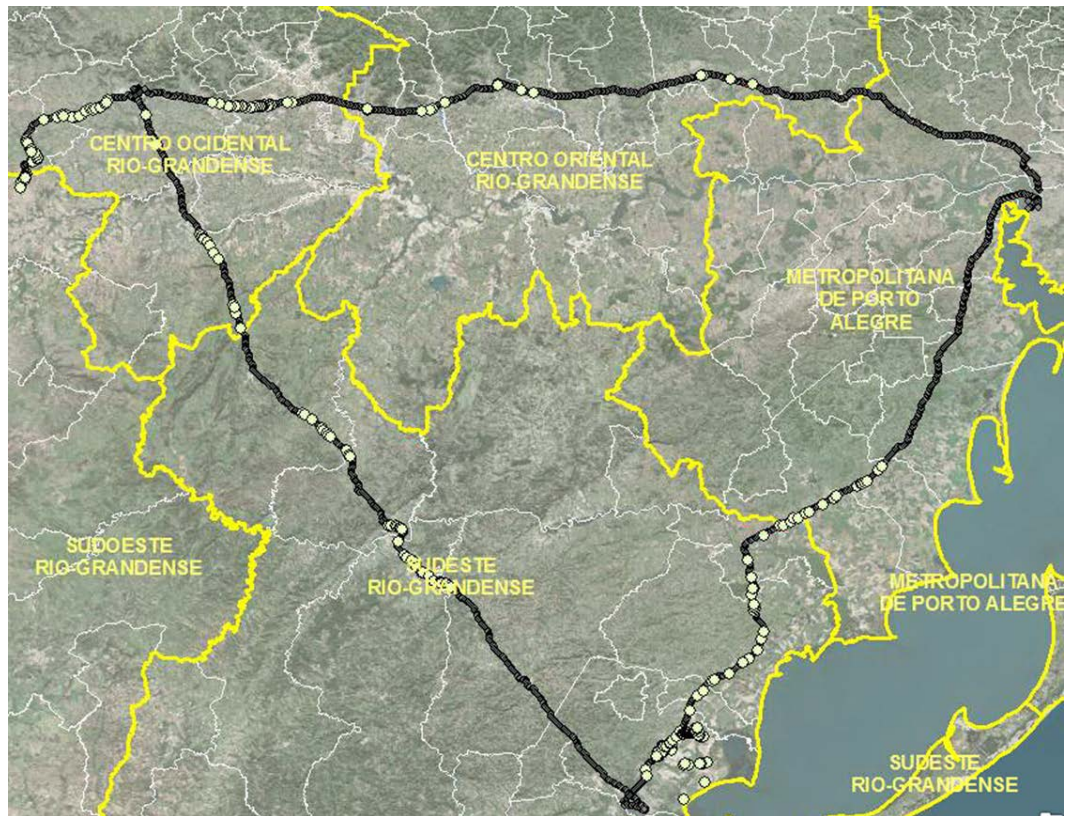
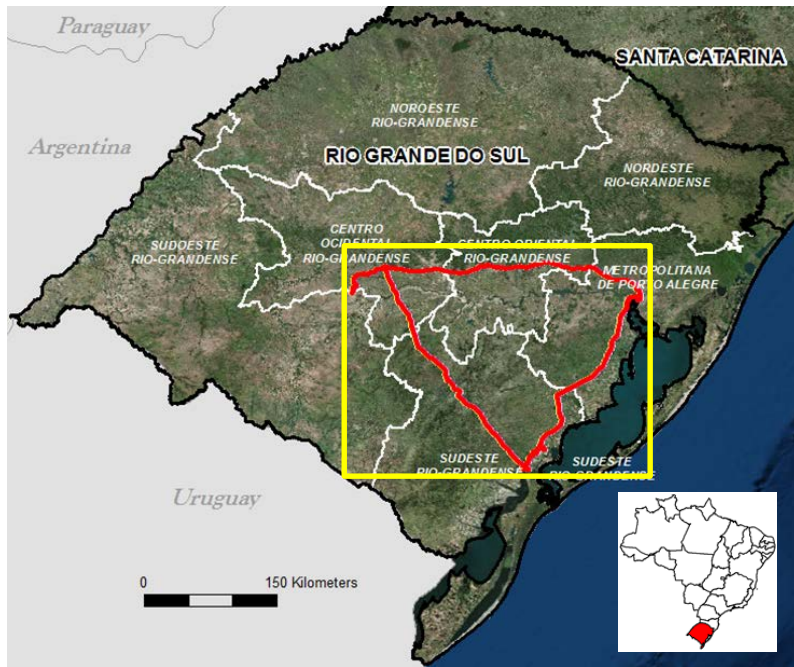


Brazil Soybeans

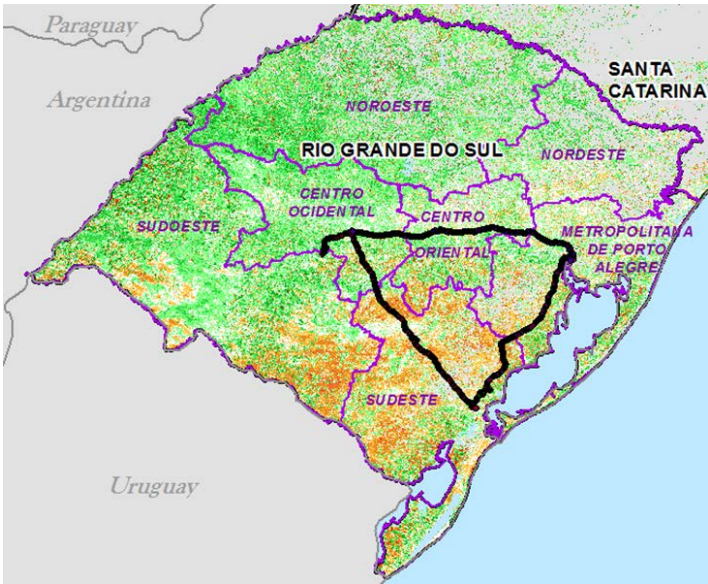
* State-Level Production (as % of total)	
Mato Grosso	30
Parana	19
Rio Grande do Sul	14
Goias	11
Mato Grosso do Sul	7
Minas Gerais	4
Bahia	4
Sao Paulo	2
Maranhao	2
Santa Catarina	2
Tocantins	2
Other	-3

* 2009 to 2013 Average
Source: IBGE Brazil





Rio Grande do Sul
White points indicate soybean observations





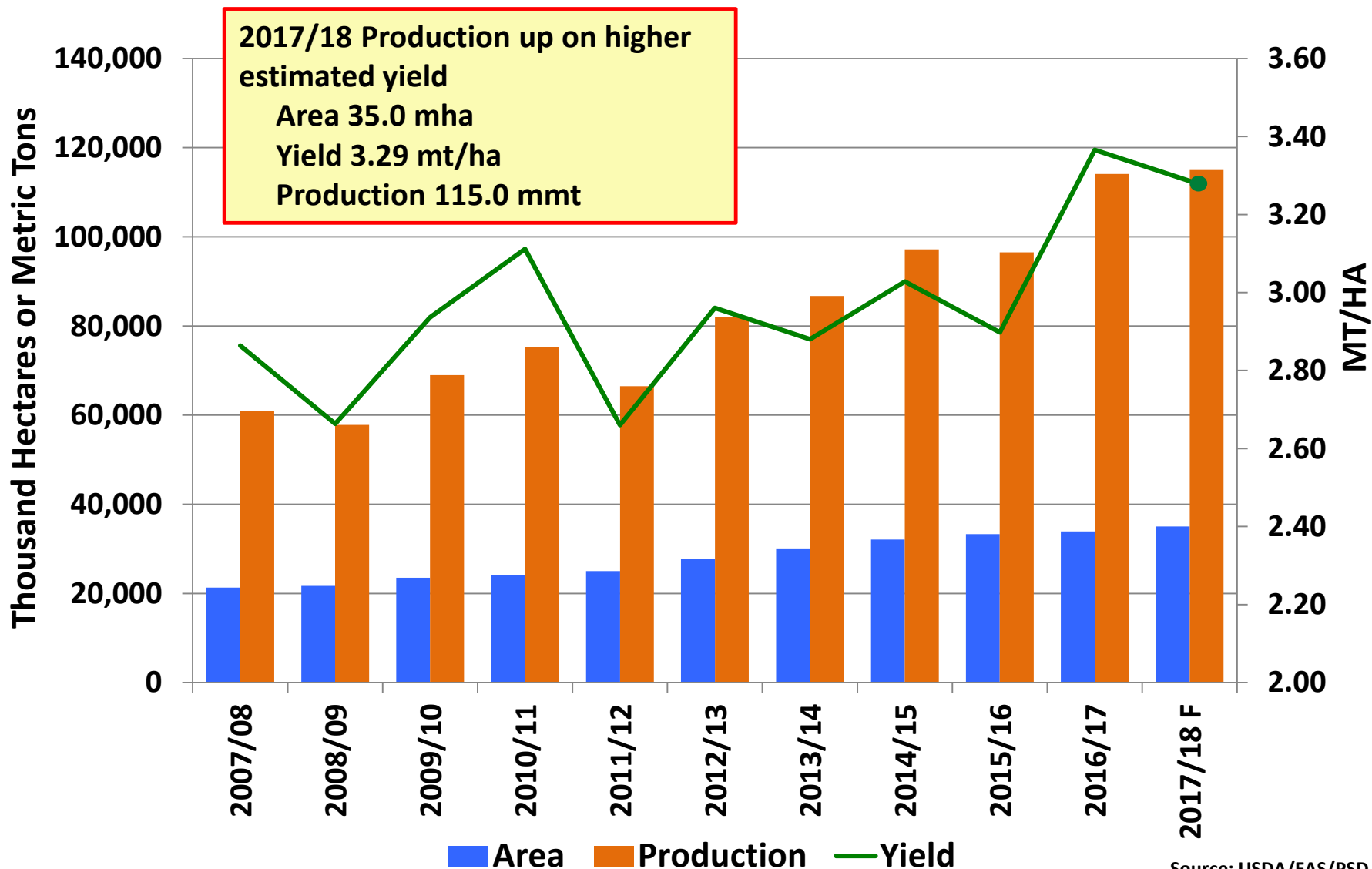
Drought-stressed soybean plants with few pods and malformed shriveled seed coats



Soybean Crop, Southeastern Rio Grande do Sul

March 2018

BRAZIL Soybeans



Source: USDA/FAS/PSD

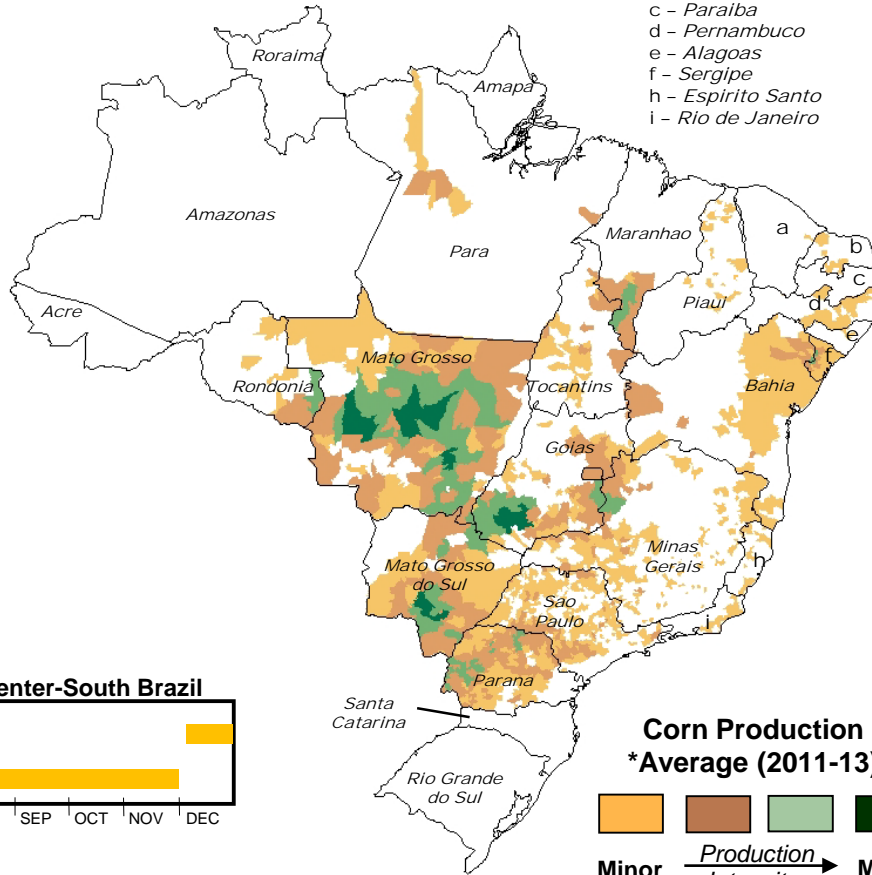
Brazil Corn (Second Crop)

*** State-Level Production (as % of total)**

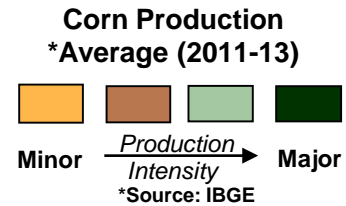
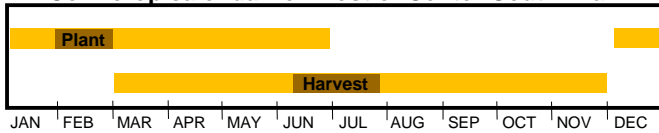
Mato Grosso	39
Parana	25
Mato Grosso do Sul	15
Goias	12
Sao Paulo	3
Minas Gerais	1
Sergipe	1
Bahia	1
Maranhao	1
Rondonia	1
Other States	~1

*** 2011 to 2013 Average**
Source: IBGE Brazil

- a - Ceara
- b - Rio Grande do Norte
- c - Paraiba
- d - Pernambuco
- e - Alagoas
- f - Sergipe
- h - Espirito Santo
- i - Rio de Janeiro

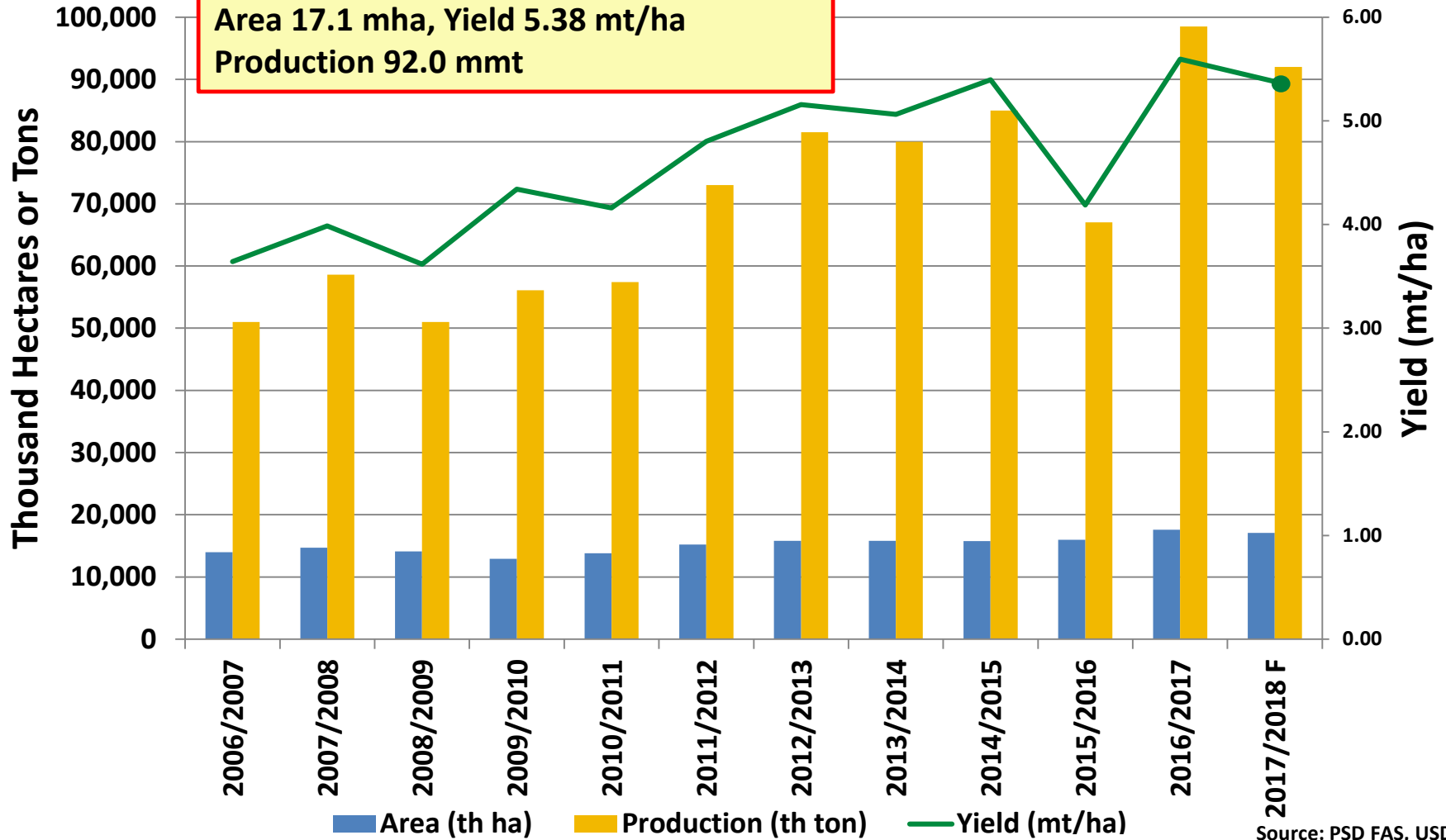


2nd Corn crop calendar for most of Center-South Brazil



Brazil Corn

2017/18 Production down on lower area
 Area 17.1 mha, Yield 5.38 mt/ha
 Production 92.0 mmt



Source: PSD FAS, USDA

<https://apps.fas.usda.gov/psdonline/app/index.html>

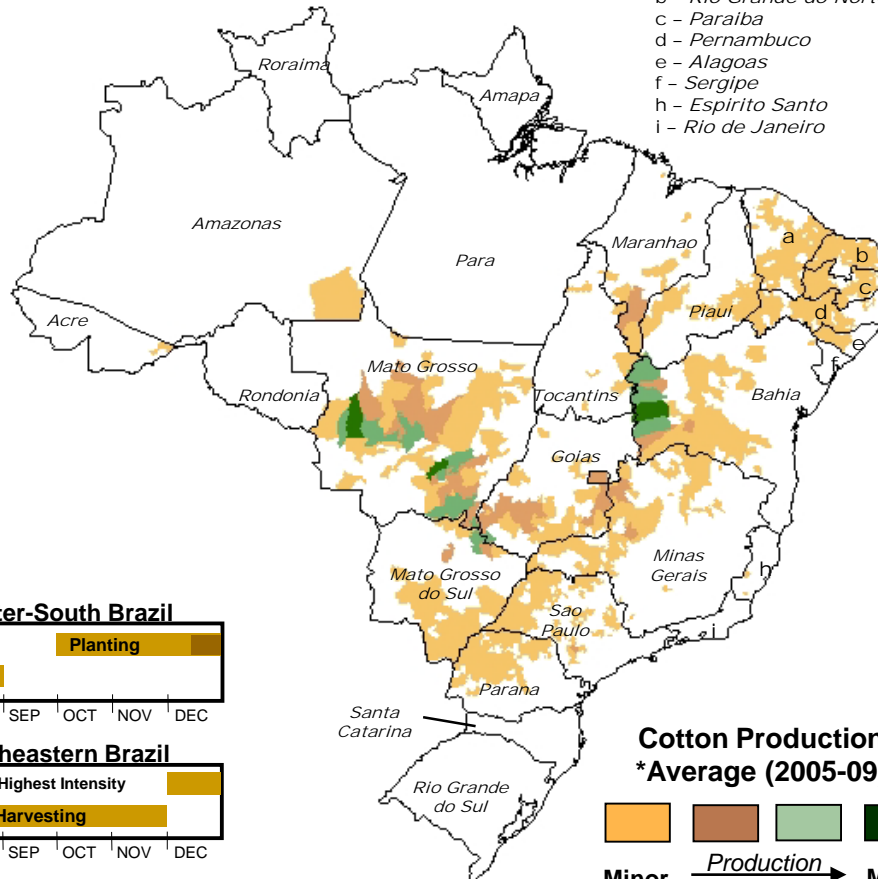
Brazil Cotton

*** State-Level Production (as % of total)**

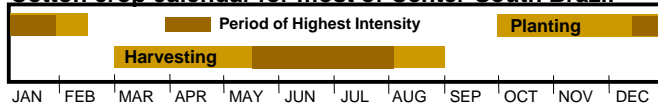
Mato Grosso	50
Bahia	28
Goiás	8
Mato Grosso do Sul	4
Sao Paulo	3
Minas Gerais	3
Maranhao	1
Parana	1
Piaui	1
Other States	~1

*** 2005 to 2009 Average**
Source: IBGE Brazil

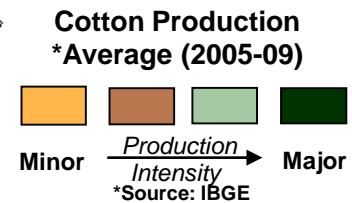
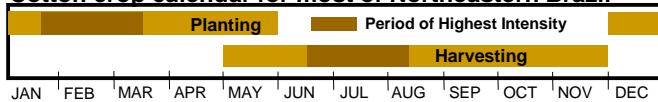
- a - Ceara
- b - Rio Grande do Norte
- c - Paraiba
- d - Pernambuco
- e - Alagoas
- f - Sergipe
- h - Espirito Santo
- i - Rio de Janeiro



Cotton crop calendar for most of Center-South Brazil



Cotton crop calendar for most of Northeastern Brazil



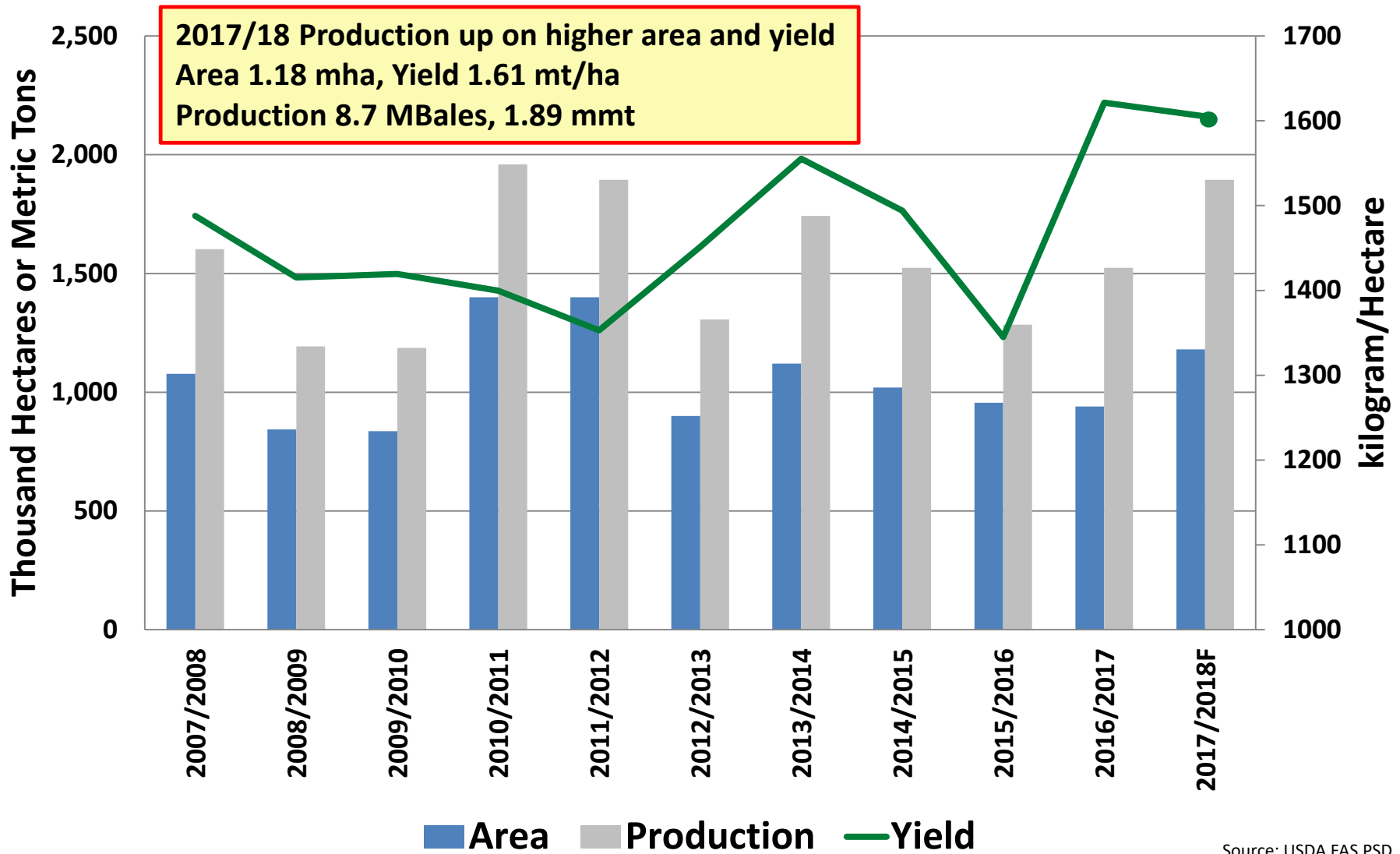


Site visit to new AMPA/SENAR facility in Sorriso:

- 200+ hectares
- field trials for cotton and soybeans
- research pest and disease resistance
- training on equipment, applications, pivot irrigation
- main focus is to increase efficiencies.



BRAZIL Cotton



Source: USDA FAS PSD

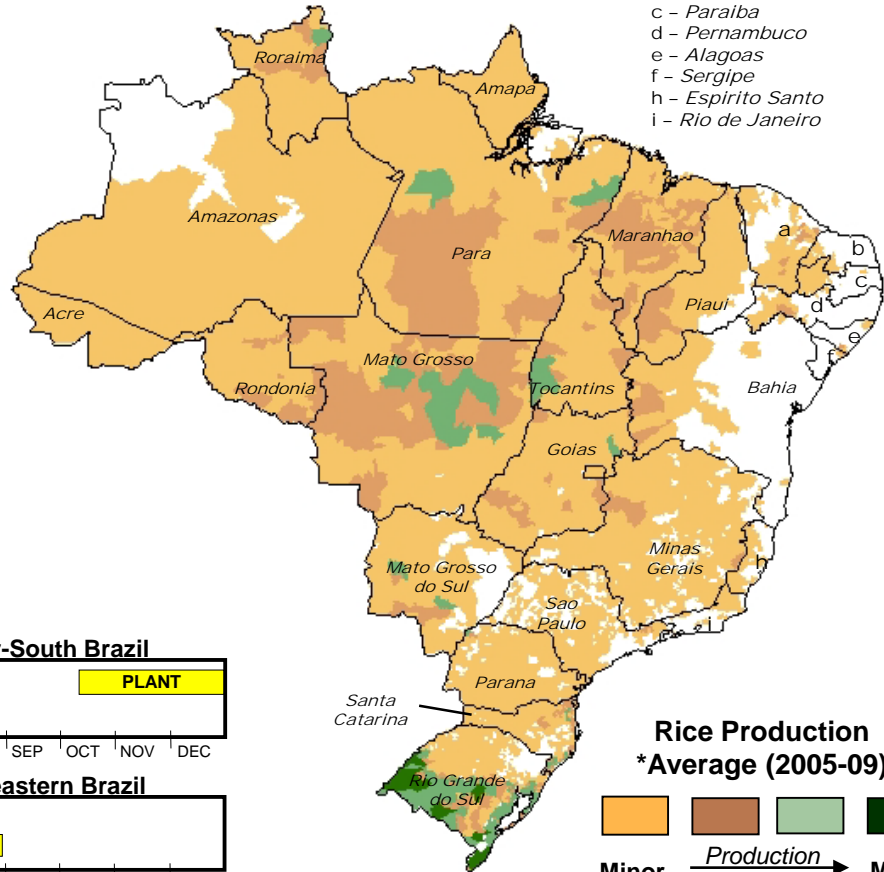
Brazil Rice

*** State-Level Production (as % of total)**

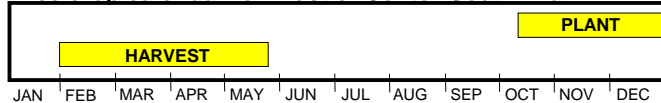
Rio Grande do Sul	57
Santa Catarina	9
Mato Grosso	9
Maranhao	6
Para	3
Tocantins	3
Goias	2
Mato Grosso do Sul	2
Piaui	2
Minas Gerais	2
Parana	1
Rondonia	1
Roraima	1
Other States	~3

** 2005 to 2009 Average
Source: IBGE Brazil*

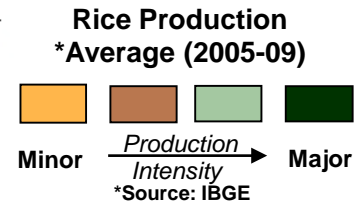
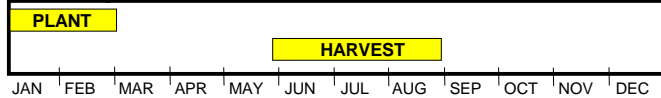
- a - Ceara
- b - Rio Grande do Norte
- c - Paraiba
- d - Pernambuco
- e - Alagoas
- f - Sergipe
- h - Espirito Santo
- i - Rio de Janeiro



Rice crop calendar for most of Center-South Brazil

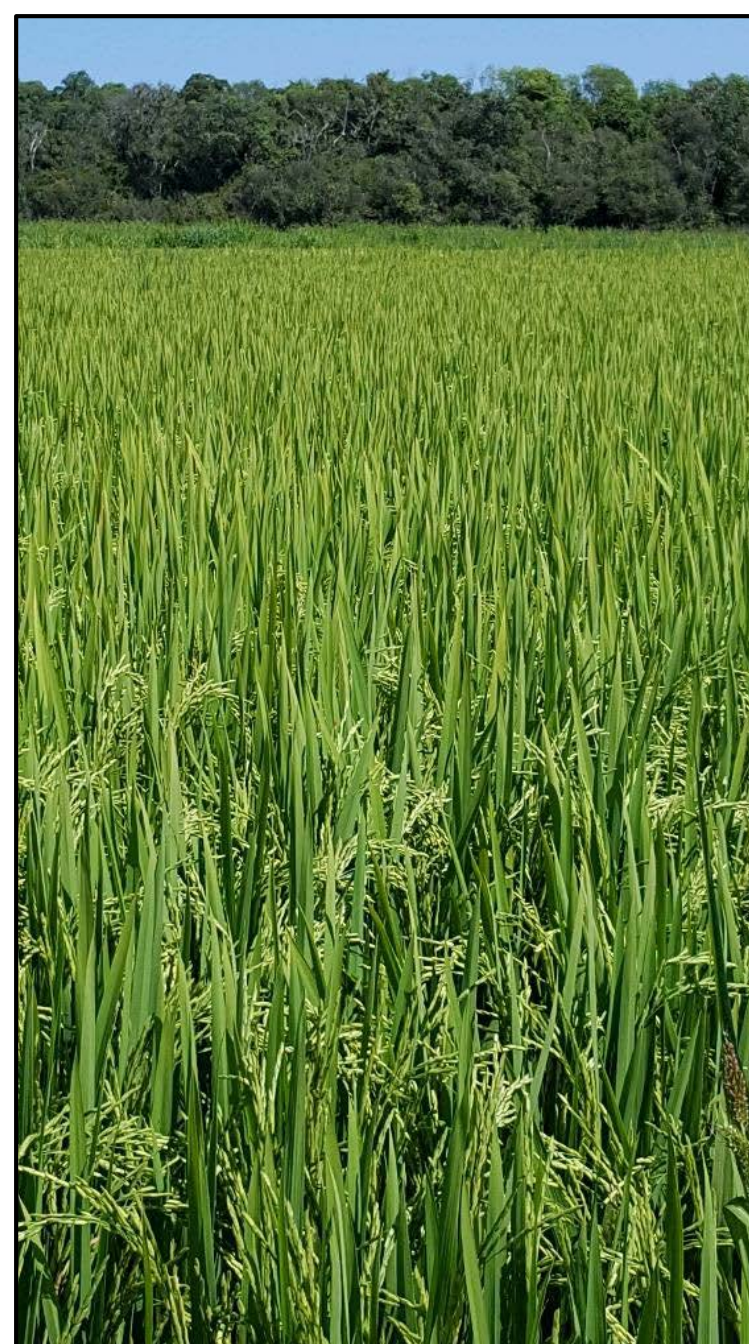


Rice crop calendar for most of Northeastern Brazil



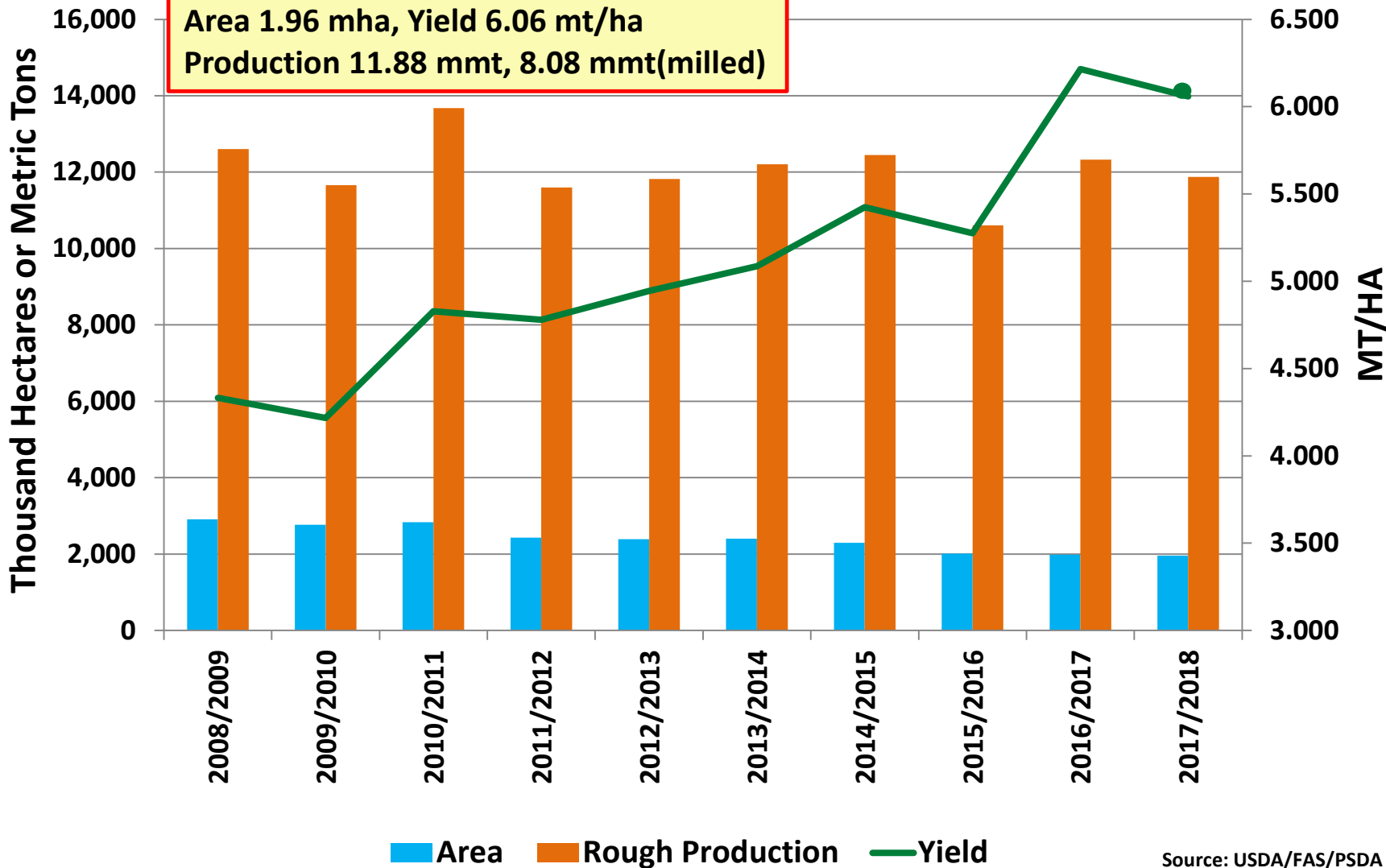
**Rice Crop
Southern Rio Grande do Sul
March 2018**

- Rice crop generally in good condition this season, despite drought, and benefited from plenty of sunshine. Water supply for irrigation was sufficient throughout the season.
- Yield is estimated down from last year. In Rio Grande do Sul, yield is estimated higher than earlier estimate.
- Harvest is underway.

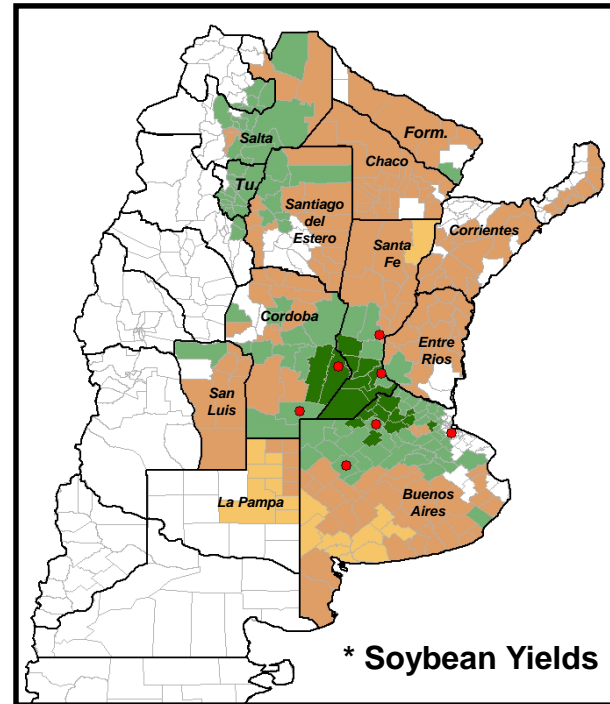
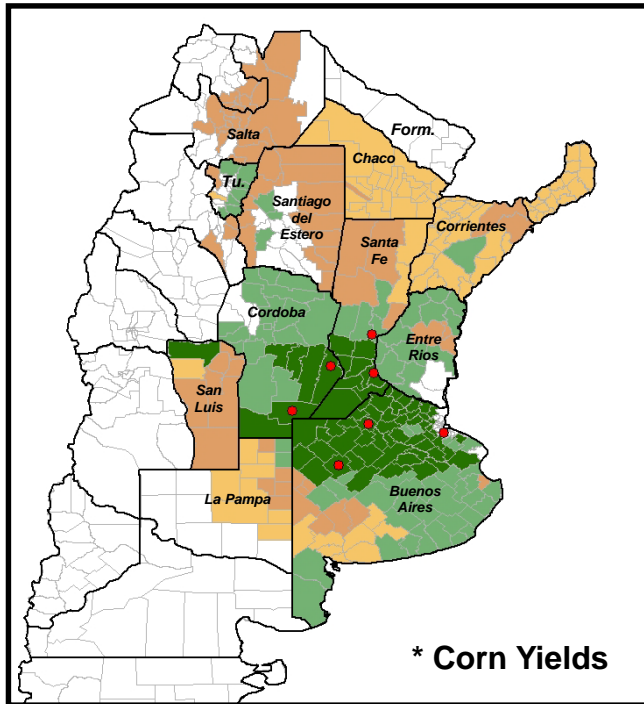


BRAZIL Rice

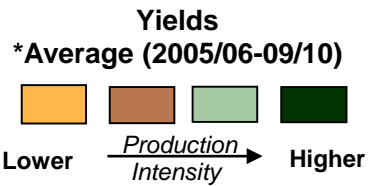
2017/18 Production up on higher yield
 Area 1.96 mha, Yield 6.06 mt/ha
 Production 11.88 mmt, 8.08 mmt(milled)



Source: USDA/FAS/PSDA



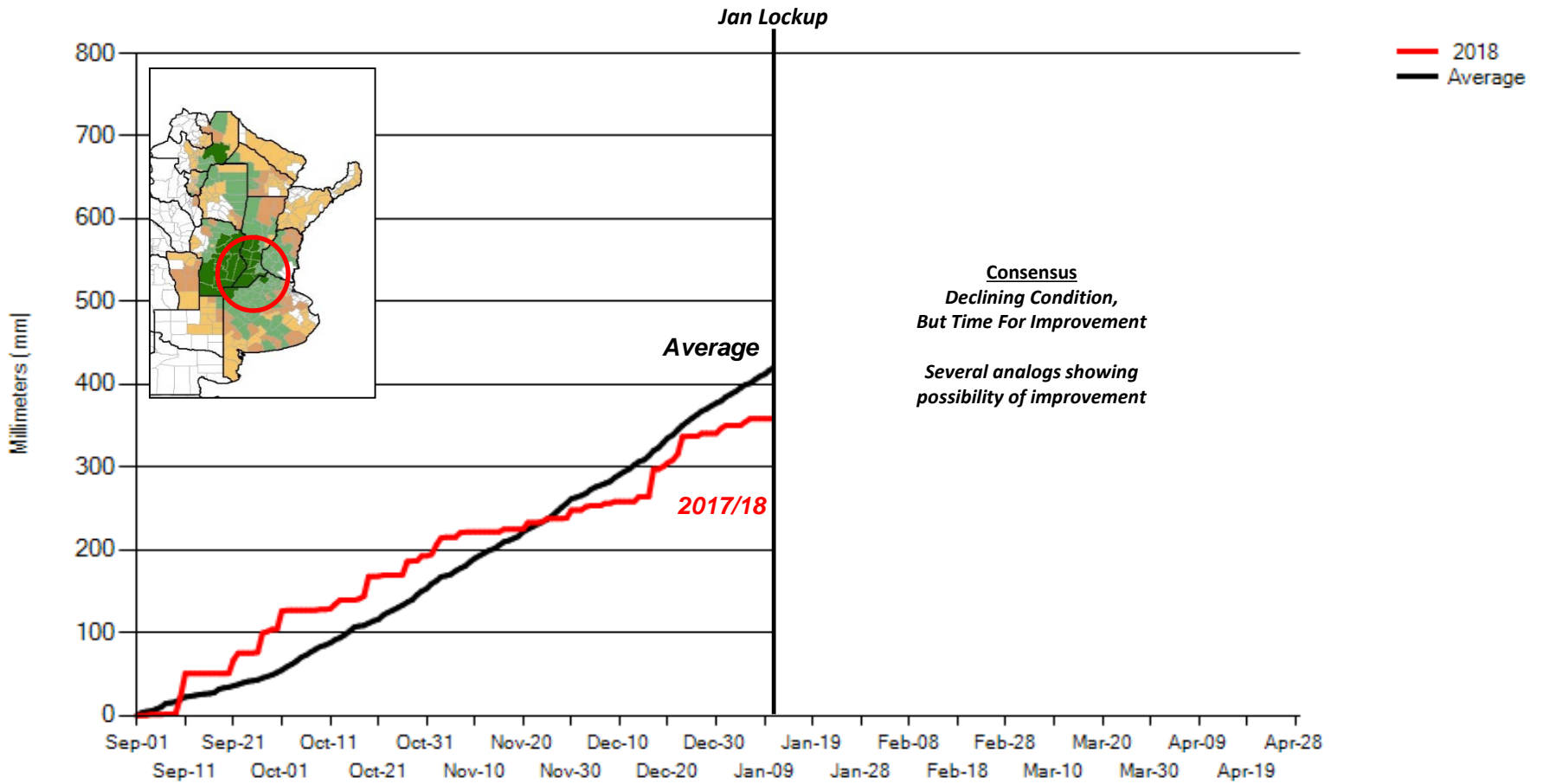
● Stations in
"Main Crop Area"



*Source: SAGPyA

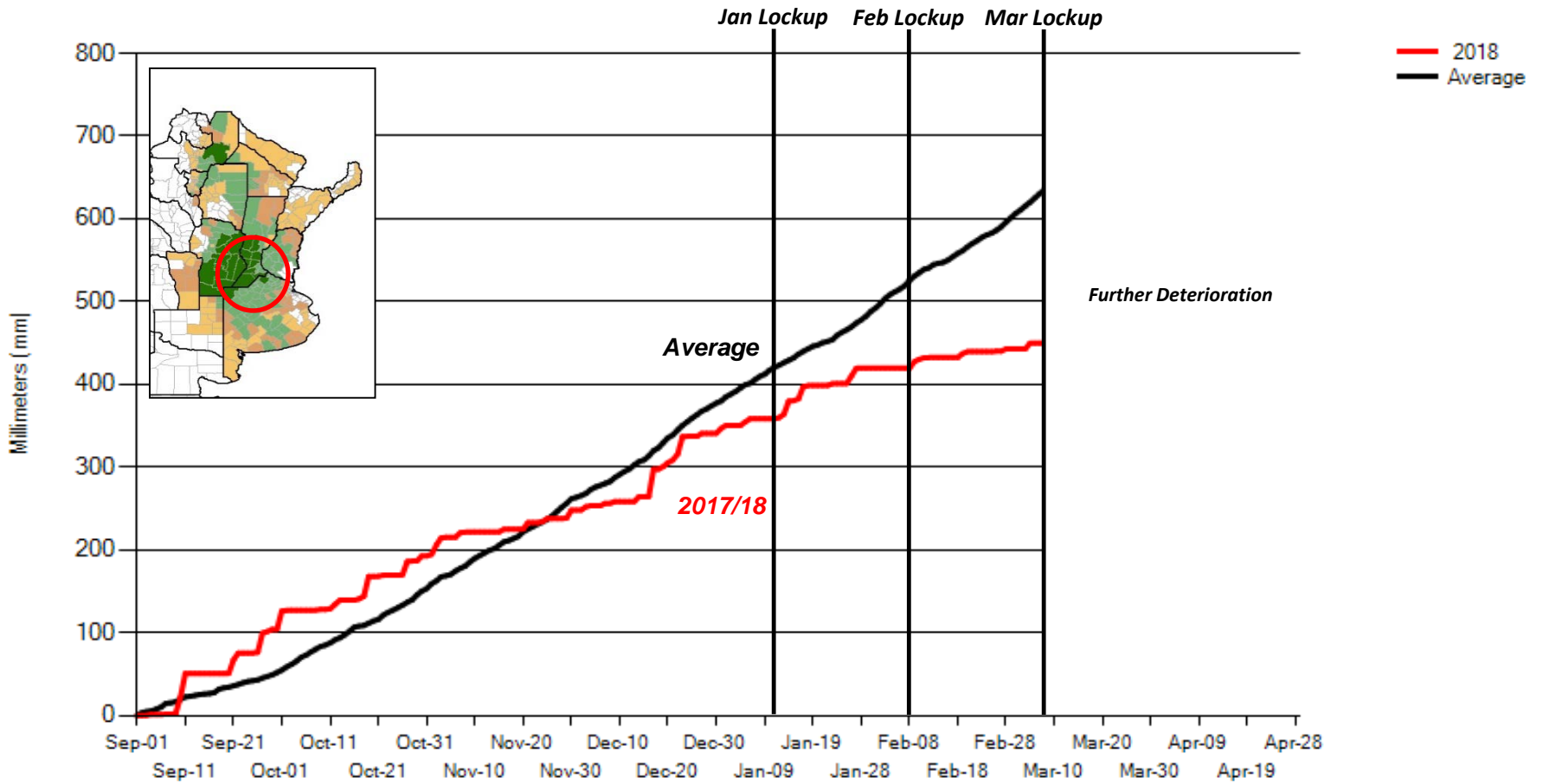
6 - MAIN CROP AREA

Cumulative Precipitation



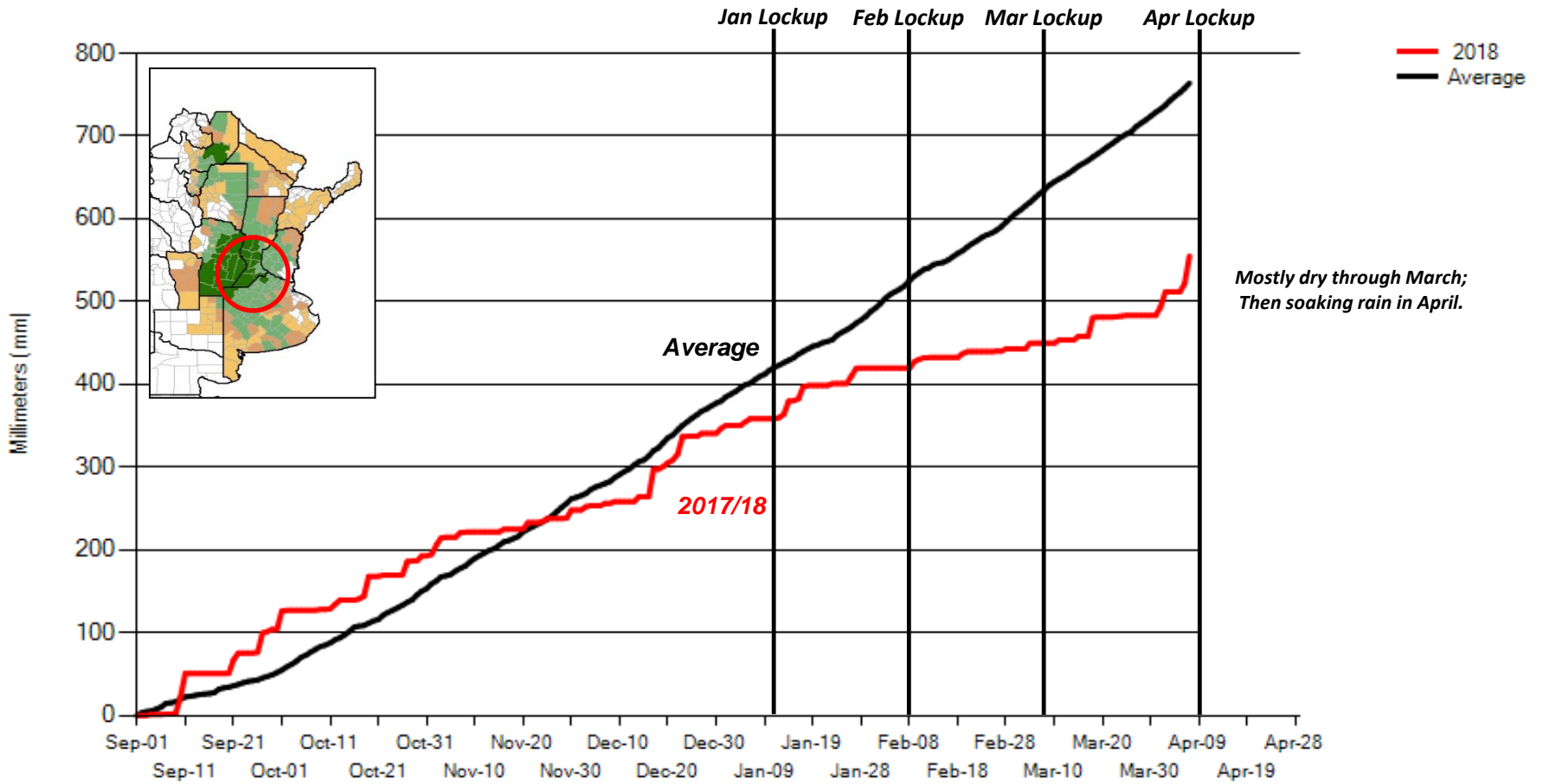
6 - MAIN CROP AREA

Cumulative Precipitation

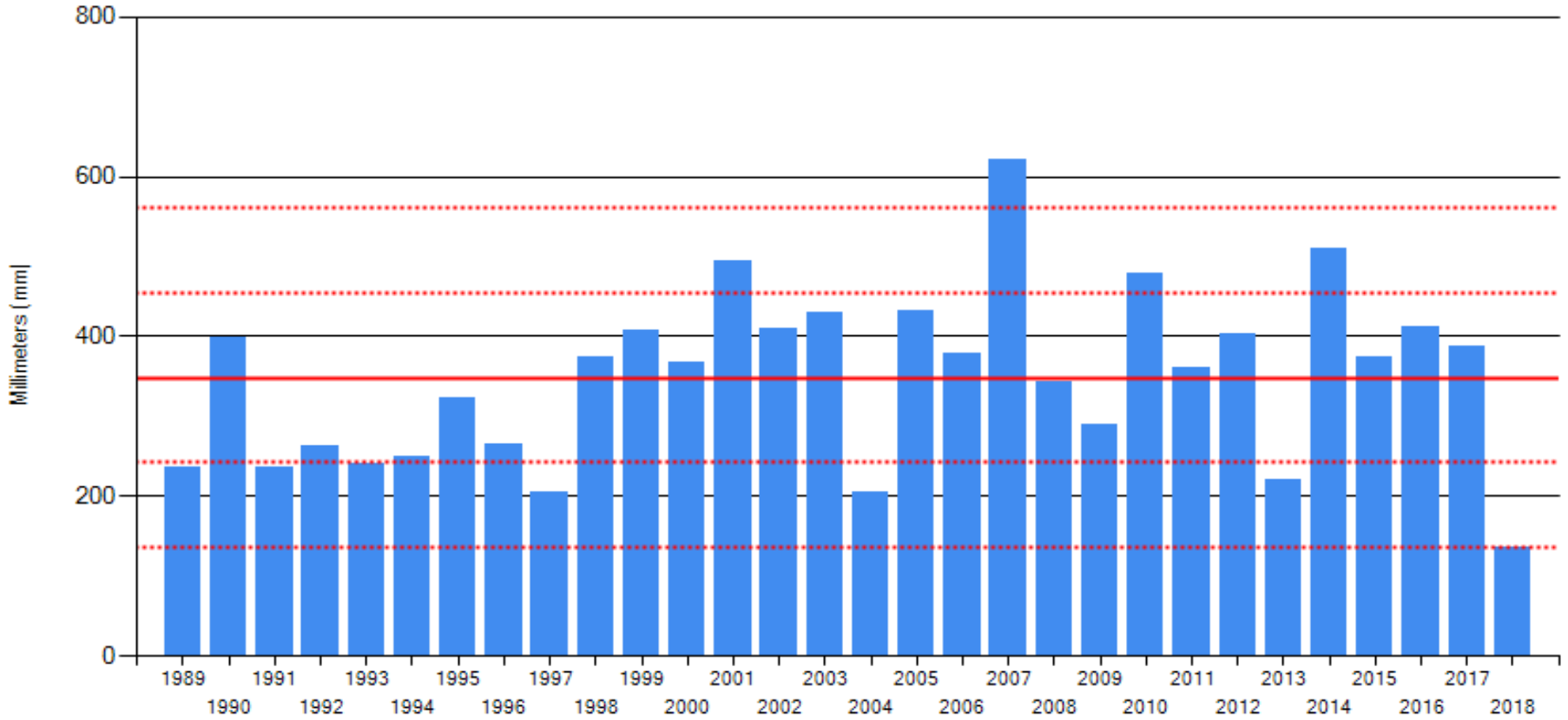


6 - MAIN CROP AREA

Cumulative Precipitation

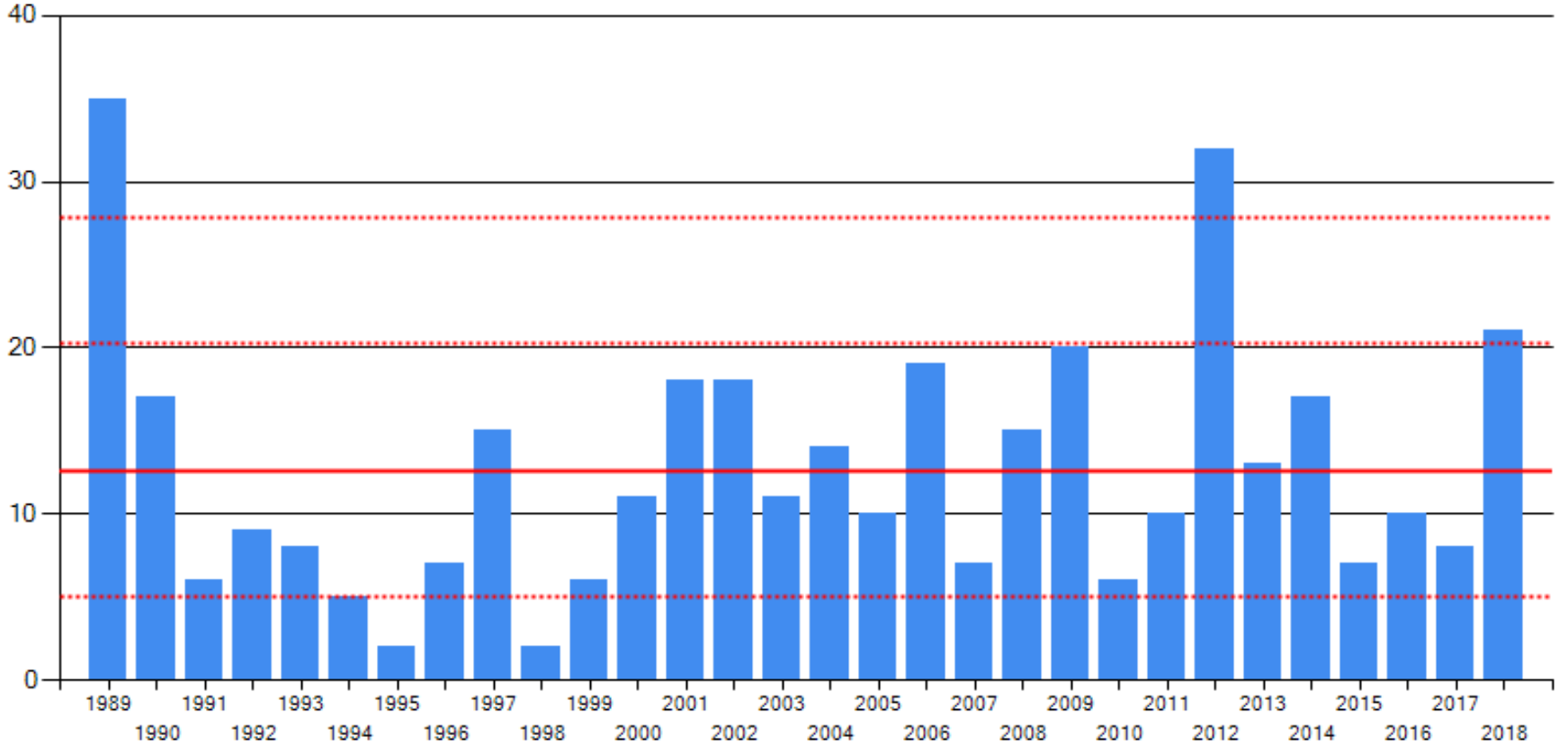


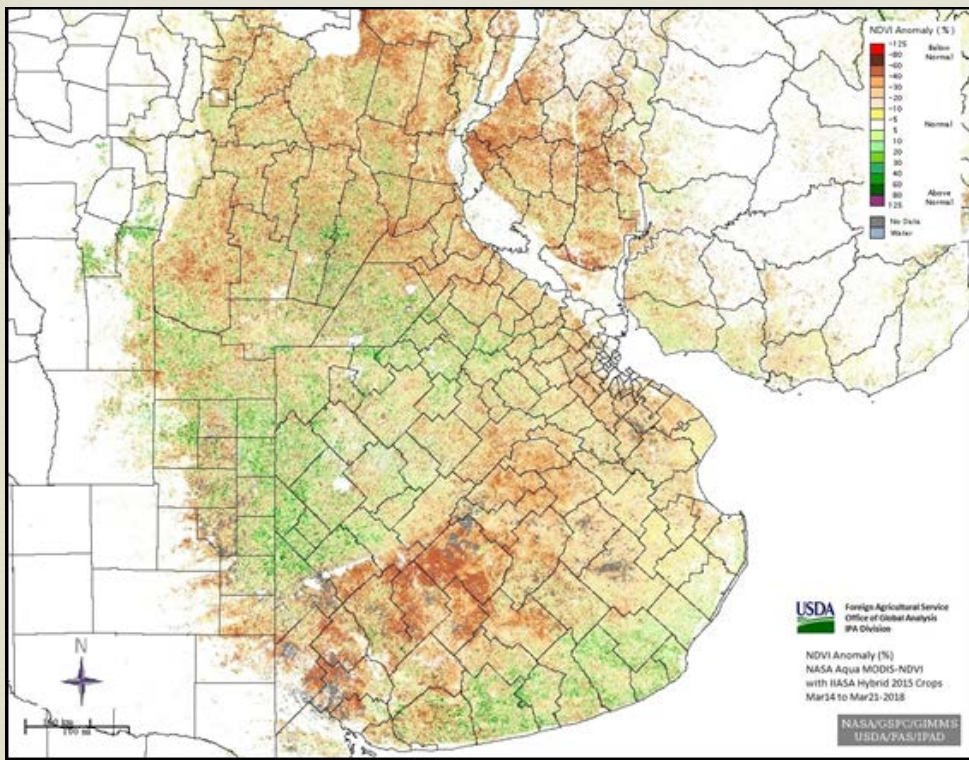
6 - MAIN CROP AREA
Total Precipitation: Jan 1 to Mar 31



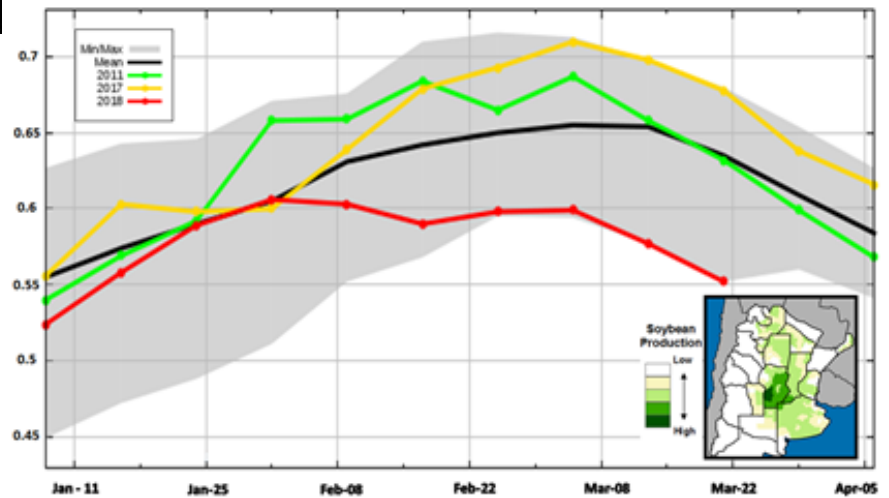
6 - MAIN CROP AREA
Extreme Maximum Temperature: Jan 1 to Mar 31
Days $\geq 35^\circ$

Number of Days





Argentina: Aqua MODIS NDVI 8-Day
January – March 2018



Source: GIMMS AQUA MODIS NDVI
Global Agricultural Monitoring NASA/GSFC

Foreign Agricultural Service
Office of Global Analysis
International Production Assessment Division

USDA

World Corn Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
<i>Million Tons</i>				
World	1,075.5	1,036.1	-5.66	-39.4
United States	384.8	371.0	--	-13.8
Foreign	690.7	665.1	-5.66	-25.6
Argentina	41.0	33.0	-3.00	-8.0
Brazil	98.5	92.0	-2.50	-6.5
Mexico	27.6	26.8	0.30	-0.8
Canada	13.2	14.1	--	0.9
European Union	61.5	61.1	--	-0.3
Serbia	7.6	4.0	--	-3.6
FSU-12	47.3	41.9	-0.10	-5.3
Ukraine	28.0	24.1	--	-3.9
Russia	15.3	13.2	--	-2.1
South Africa	17.6	13.2	0.20	-4.4
China	219.6	215.9	--	-3.7
India	25.9	27.1	--	1.2

-- No change

World Corn Supply and Use

	2016/17	2017/18	Change	Change from
	estimate	forecast	from	2016/17
			March 8	
	<i>Million Tons</i>			
Beginning stocks	213.9	230.9	-1.0	17.0
Production	1,075.5	1,036.1	-5.7	-39.4
Total Supply	1,289.4	1,267.0	-6.6	-22.5
Feed use	632.0	650.0	-3.8	18.0
Total use	1,058.5	1,069.2	-5.2	10.7
Trade	159.8	152.6	-3.4	-7.2
Ending Stocks	230.9	197.8	-1.4	-33.1

U.S. Corn Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
Planted area (million acres)	94.0	90.2	--	-3.8
Harvested area (million acres)	86.7	82.7	--	-4.0
Yield (bushels per acre)	174.6	176.6	--	2.0
	<i>Million bushels</i>			
Beginning stocks	1,737	2,293	--	556
Production	15,148	14,604	--	-544
Imports	57	50	--	-7
Total supply	16,942	16,947	--	5
Feed and residual	5,472	5,500	-50	28
Food, seed, and industrial	6,883	7,040	-5	157
Ethanol	5,432	5,575	--	143
Domestic use	12,356	12,540	-55	184
Exports	2,293	2,225	--	-68
Total use	14,649	14,765	-55	116
Ending stocks	2,293	2,182	55	-111
	<i>Percent</i>			
Stocks to use ratio	15.7	14.8	0.4	-0.9
	<i>Dollars per bushel</i>			
Average market price	3.36	3.20/3.50	--	-0.01

-- No change

April 10, 2018

World Soybean Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
	<i>Million Tons</i>			
World	350.8	334.8	-6.1	-16.0
United States	116.9	119.5	--	2.6
Foreign	233.8	215.3	-6.1	-18.6
Argentina	57.8	40.0	-7.0	-17.8
Brazil	114.1	115.0	2.0	0.9
Paraguay	10.7	9.2	--	-1.5
Canada	6.6	8.0	--	1.4
India	11.0	9.0	-0.5	-2.0
China	12.9	14.2	--	1.3

-- No change

World Soybean Supply and Use

	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
<i>Million Tons</i>				
Beginning stocks	78.5	96.7	0.1	18.2
Production	350.8	334.8	-6.1	-16.0
Total Supply	429.3	431.5	-6.0	2.3
Domestic crush	288.2	299.2	-1.6	11.0
Total use	329.4	342.0	-1.7	12.6
Trade	147.5	150.4	-0.2	2.9
Ending Stocks	96.7	90.8	-3.6	-5.9

Addendum:

Beginning stocks

Argentina plus Brazil	50.2	61.7	--	11.5
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Imports*

China	93.5	97.0	--	3.5
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-- No change

*From all Sources

U.S. Soybean Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
Planted area (million acres)	83.4	90.1	--	6.7
Harvested area (million acres)	82.7	89.5	--	6.8
Yield (bushels per acre)	52.0	49.1	--	-2.9
		<i>Million bushels</i>		
Beginning stocks	197	302	--	105
Production	4,296	4,392	--	95
Imports	22	25	--	3
Total supply	4,515	4,718	--	203
Crush	1,901	1,970	10	69
Seed and residual	139	133	-5	-6
Domestic use	2,040	2,103	5	63
Exports	2,174	2,065	--	-109
Total use	4,213	4,168	5	-46
Ending stocks	302	550	-5	249
		<i>Percent</i>		
Stocks to use ratio	7.2	13.2	-0.1	6.0
		<i>Dollars per bushel</i>		
Average market price	9.47	9.10/9.50	--	-0.17

-- No change

World Cotton Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
<i>Million Bales</i>				
World	106.8	122.2	0.25	15.4
United States	17.2	21.0	--	3.9
Foreign	89.6	101.2	0.25	11.6
Argentina	0.8	0.8	-0.02	0.1
Brazil	7.0	8.7	0.70	1.7
Turkey	3.2	4.0	--	0.8
Australia	4.1	4.7	--	0.7
China	22.8	27.5	--	4.8
India	27.0	28.5	--	1.5
Pakistan	7.7	8.2	--	0.5
Uzbekistan	3.7	3.6	--	-0.1
African Franc Zone	5.1	5.2	--	0.1

-- No change

World Cotton Supply and Use

	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
<i>Million Bales</i>				
Beginning stocks	94.9	86.8	-0.90	-8.1
Production	106.8	122.2	0.25	15.4
Total Supply	201.7	209.0	-0.66	7.3
Consumption	114.8	120.4	-0.41	5.6
Trade	37.5	39.1	0.23	1.5
Ending Stocks	86.8	88.3	-0.55	1.5
Addendum:				
China Ending Stocks	48.4	41.0	--	-7.5

-- No change

U.S. Cotton Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
Planted area (million acres)	10.07	12.61	--	2.54
Harvested area (million acres)	9.51	11.35	--	1.84
Yield (pounds per acre)	867	889	--	22
<i>Million bales</i>				
Beginning stocks	3.80	2.75	--	-1.05
Imports	0.01	0.01	--	0.00
Production	17.17	21.03	--	3.86
Total supply	20.98	23.79	--	2.81
Mill use	3.25	3.35	--	0.10
Exports	14.92	15.00	0.20	0.08
Total use	18.17	18.35	0.20	0.18
Unaccounted	0.06	0.14	--	0.08
Ending stocks	2.75	5.30	-0.20	2.55
<i>Percent</i>				
Stocks/use	15.1	28.9	-1.4	13.7
<i>Cents per pound</i>				
Average market price	68.00	67.0/69.0	-1.0	0.00

-- No change

U.S. Sugar Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
	<i>1,000 short tons, raw value</i>			
Beginning Stocks	2,054	1,876	--	-178
Production	8,969	9,140	-99	171
Beets	5,103	5,139	-80	36
Cane	3,866	4,001	-19	135
Imports	3,244	3,472	5	229
TRQ	1,611	1,788	--	177
Re-export	419	400	--	-19
Mexico	1,201	1,269	--	68
High-tier	12	15	5	3
Total Supply	14,267	14,489	-94	222
Exports	95	150	--	55
Domestic deliveries	12,258	12,480	--	222
Total use	12,391	12,630	--	239
Ending stocks	1,876	1,859	-94	-17
	<i>Percent</i>			
Stocks/use ratio	15.1	14.7	-0.7	-0.4

-- No change

Mexico Sugar Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
<i>Thousand MT</i>				
Beginning stocks	1,037	1,002	--	-35
Production	5,957	6,050	--	93
Imports	93	170	--	77
Total Supply	7,087	7,222	--	135
Domestic use	4,851	4,886	--	35
Exports	1,234	1,347	--	114
Total Use	6,085	6,233	--	149
Ending stocks	1,002	989	--	-13
-- No change				

U.S. Meat Production and Prices

	2017 estimate	2018 forecast	Change from March 8	Change from 2017
Production	<i>Billion pounds</i>			
Beef	26.17	27.64	-0.05	1.46
Pork	25.58	26.81	-0.11	1.22
Broilers	41.66	42.35	-0.25	0.69
Turkey	5.98	5.95	-0.03	-0.04
Total meat	100.15	103.49	-0.43	3.34
Prices	<i>Dollars/cwt</i>			
Steers	121.52	116.40	-3.22	-5.11
Hogs	50.48	45.78	-2.60	-4.70
	<i>Cents/lb</i>			
Broilers	93.5	95.4	4.0	1.9
Turkey	96.1	84.3	-4.0	-11.8

U.S. Meat Trade

Million Pounds

	2017 estimate	2018 forecast	Change from March 8	Change from 2017
<i>Exports</i>				
Beef	2,862	3,025	--	163
Pork	5,632	5,900	-25	268
Broilers	6,780	6,950	--	170
Turkey	621	645	10	24
Mature Chickens	130	125	-20	-5
Total meat	16,032	16,653	-35	621
<i>Imports</i>				
Beef	2,994	3,040	--	46

-- No change

U.S. Milk Supply and Demand

	2017 estimate	2018 forecast	Change from March 8	Change from 2017
	<i>Billion pounds</i>			
Production	215.5	219.0	0.0	3.6
Fat Basis				
Imports	6.0	5.6	-0.1	-0.4
Commercial use	210.4	214.7	-0.1	4.2
Exports	9.3	9.6	-0.0	0.3
Skim-solid Basis				
Imports	6.1	5.9	--	-0.2
Commercial use	177.5	180.9	-0.7	3.4
Exports	40.8	43.4	0.6	2.6

-- No change

U.S. Dairy Product Prices

	2017 estimate	2018 forecast	Change from March 8	Change from 2017
Product prices				
				<i>Dollars/pound</i>
Cheese	1.63	1.57	-0.00	-0.06
Butter	2.33	2.25	-0.01	-0.08
Nonfat dry milk	0.87	0.72	-0.00	-0.14
Dry whey	0.44	0.25	-0.03	-0.19
Class prices				
				<i>Dollars/cwt</i>
Class III	16.17	14.45	-0.15	-1.72
Class IV	15.16	13.55	-0.05	-1.61
All milk	17.63	15.85	-0.20	-1.78

U.S. Production Summary

	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
<i>Crops and Products</i>				
Wheat (Million bu)	2,309	1,741	--	-568
Rice (Million cwt)	224.1	178.2	--	-45.9
Corn (Million bu)	15,148	14,604	--	-544
Sorghum (Million bu)	480	364	--	-116
Barley (Million bu)	200	142	--	-58
Oats (Million bu)	65	49	--	-15
Soybeans (Million bu)	4,296	4,392	--	95
Soybean oil (Million lbs)	22,123	22,755	115	632
Soybean meal (Thousand s.t.)	44,787	46,549	250	1,762
Cotton (Million bales)	17.17	21.03	--	3.86
Sugar (Thousand s.t., raw value)	8,969	9,140	-99	171
<i>Milk (Billion lbs)</i>	215.5	219.0	0.0	3.6
<i>Meat (Billion lbs)</i>				
Beef	26.17	27.64	-0.05	1.46
Pork	25.58	26.81	-0.11	1.22
Broilers	41.66	42.35	-0.25	0.69
Turkey	5.98	5.95	-0.03	-0.04
Total Meat	100.15	103.49	-0.43	3.34

-- No change

April 10, 2018

Domestic Demand Summary

	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
<i>Crops and Products</i>				
Wheat (Million bu)	1,167	1,087	-30	-80
Rice (Million cwt)	131.4	120.0	--	-11.4
Corn (Million bu)	12,356	12,540	-55	184
Sorghum (Million bu)	245	125	-5	-120
Barley (Million bu)	201	187	-10	-14
Oats (Million bu)	158	163	-5	5
Soybeans (Million bu)	2,040	2,103	5	63
Soybean oil (Million lbs)	19,862	20,800	-200	938
Soybean meal (Thousand s.t.)	33,399	34,550	250	1,151
Cotton (Million bales)	3.25	3.35	--	0.10
Sugar (Thousand s.t., raw value)	12,258	12,480	--	222
<i>Milk (Billion lbs, fat basis)</i>	210.4	214.7	-0.1	4.2
<i>Meat (Billion lbs)</i>				
Beef	26.48	27.69	-0.03	1.21
Pork	21.03	21.93	-0.06	0.90
Broilers	34.48	35.10	-0.25	0.62
Turkey	5.35	5.33	-0.04	-0.03
Total meat	88.23	90.93	-0.36	2.70

-- No change

April 10, 2018

U.S. Export Summary

	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
<i>Crops and products</i>				
Wheat (Million bu)	1,055	925	--	-130
Rice (Million cwt)	116.7	96.0	-4.0	-20.7
Corn (Million bu)	2,293	2,225	--	-68
Sorghum (Million bu)	241	245	--	4
Barley (Million bu)	4	6	--	2
Soybeans (Million bu)	2,174	2,065	--	-109
Soybean oil (Million lbs)	2,556	2,000	100	-556
Soybean meal (Thousand s.t.)	11,601	12,500	100	899
Cotton (Million bales)	14.92	15.00	0.20	0.08
<i>Meat (Million lbs)</i>				
Beef	2,862	3,025	--	163
Pork	5,632	5,900	-25	268
Broilers	6,780	6,950	--	170
Turkey	621	645	10	24
Mature Chickens	130	125	-20	-5
Total meat	16,032	16,653	-35	621

-- No change

April 10, 2018

Price Summary

	2016/17 estimate	2017/18 forecast	Change from March 8	Change from 2016/17
<i>Crops and products</i>				
Wheat (\$/bu)	3.89	4.65	--	0.76
Rice (\$/cwt)	10.40	12.60	0.10	2.20
Corn (\$/bu)	3.36	3.35	--	-0.01
Soybeans (\$/bu)	9.47	9.30	--	-0.17
Soybean oil (¢/lb)	32.48	31.50	--	-0.98
Soybean meal (\$/s.t.)	316.88	350.00	10.00	33.12
Cotton (¢/lb)	68.00	68.00	-1.00	0.00
<i>Livestock</i>				
Steers (\$/cwt)	121.52	116.40	-3.22	-5.11
Hogs (\$/cwt)	50.48	45.78	-2.60	-4.70
Broilers (¢/lb)	93.5	95.4	4.0	1.9
Turkeys (¢/lb)	96.1	84.3	-4.0	-11.8
<i>Dairy products</i>				
Cheese	1.63	1.57	0.00	-0.06
Butter	2.33	2.25	-0.01	-0.08
Nonfat dry milk	0.87	0.72	-0.00	-0.14
Dry whey	0.44	0.25	-0.03	-0.19
<i>Milk classes</i>				
Class III (\$/cwt)	16.17	14.45	-0.15	-1.72
Class IV (\$/cwt)	15.16	13.55	-0.05	-1.61
All milk (\$/cwt)	17.63	15.85	-0.20	-1.78

-- No change