



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

Report of December 11, 2018

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

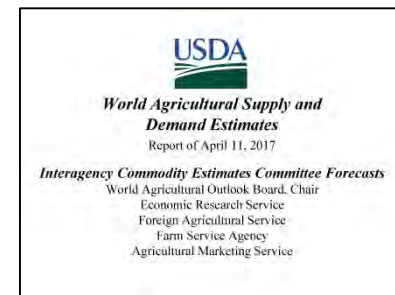
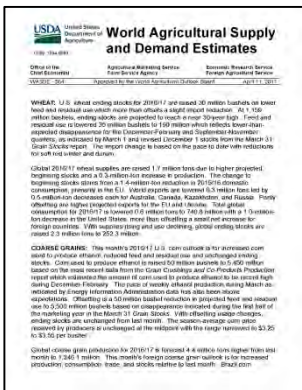
Links to the latest WASDE related publications

Office of the Chief Economist

World Agricultural Outlook Board (WAOB)

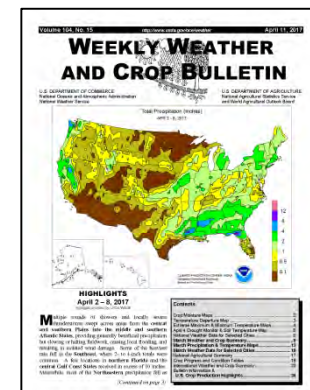
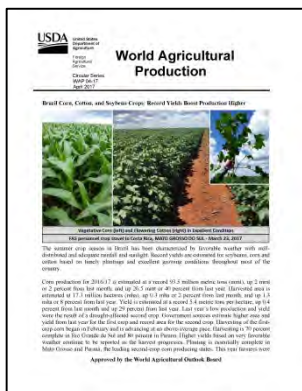
← [WASDE: World Agricultural Supply and Demand Estimates](#)

[Secretary's WASDE Briefing Slides](#) →

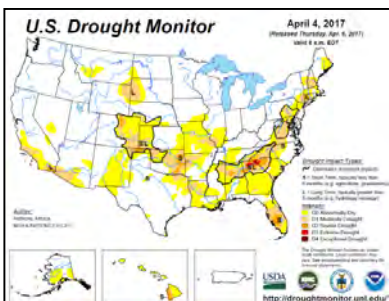


← [Foreign Ag Service: World Agricultural Production](#)

[Weekly Weather and Crop Bulletin](#) →



← [US Drought Monitor \(in cooperation with NOAA and NDMC\)](#)



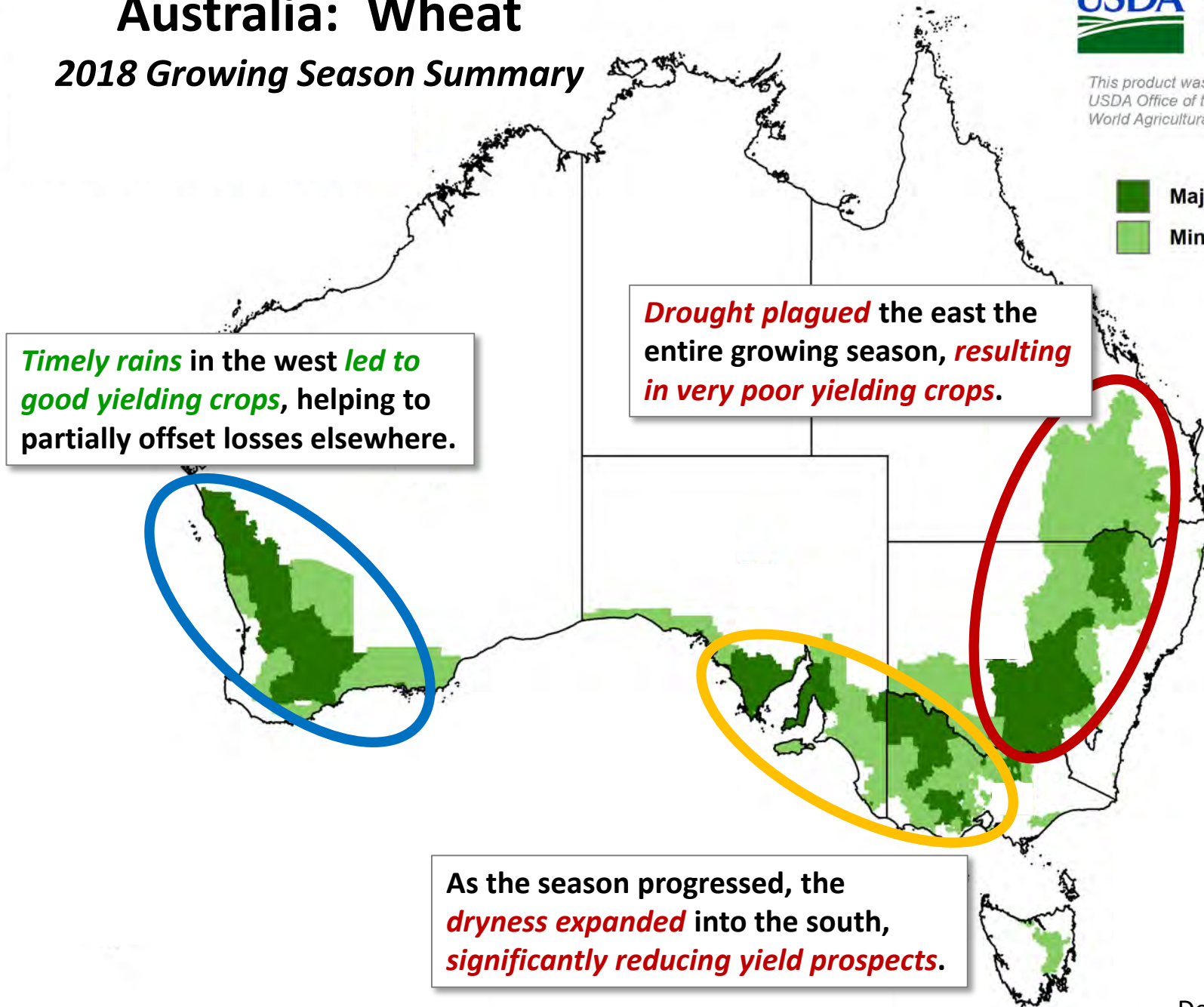
World Wheat Production

Country or Region	2017/2018 estimate	2018/2019 forecast	Change from November 8	Change from 2017/2018
----- Million Tons -----				
World	763.1	733.4	-0.1	-29.6
United States	47.3	51.3	--	3.9
Foreign	715.7	682.1	-0.1	-33.6
Argentina	18.5	19.5	--	1.0
Canada	30.0	31.8	0.3	1.8
Australia	21.3	17.0	-0.5	-4.3
European Union	151.3	137.6	--	-13.7
Turkey	21.0	19.0	--	-2.0
Russia	85.0	70.0	--	-15.0
Ukraine	27.0	25.0	--	-2.0
Kazakhstan	14.8	15.0	--	0.2
China	134.3	132.5	--	-1.8
India	98.5	99.7	--	1.2
Northwest Africa	10.6	12.5	--	1.9

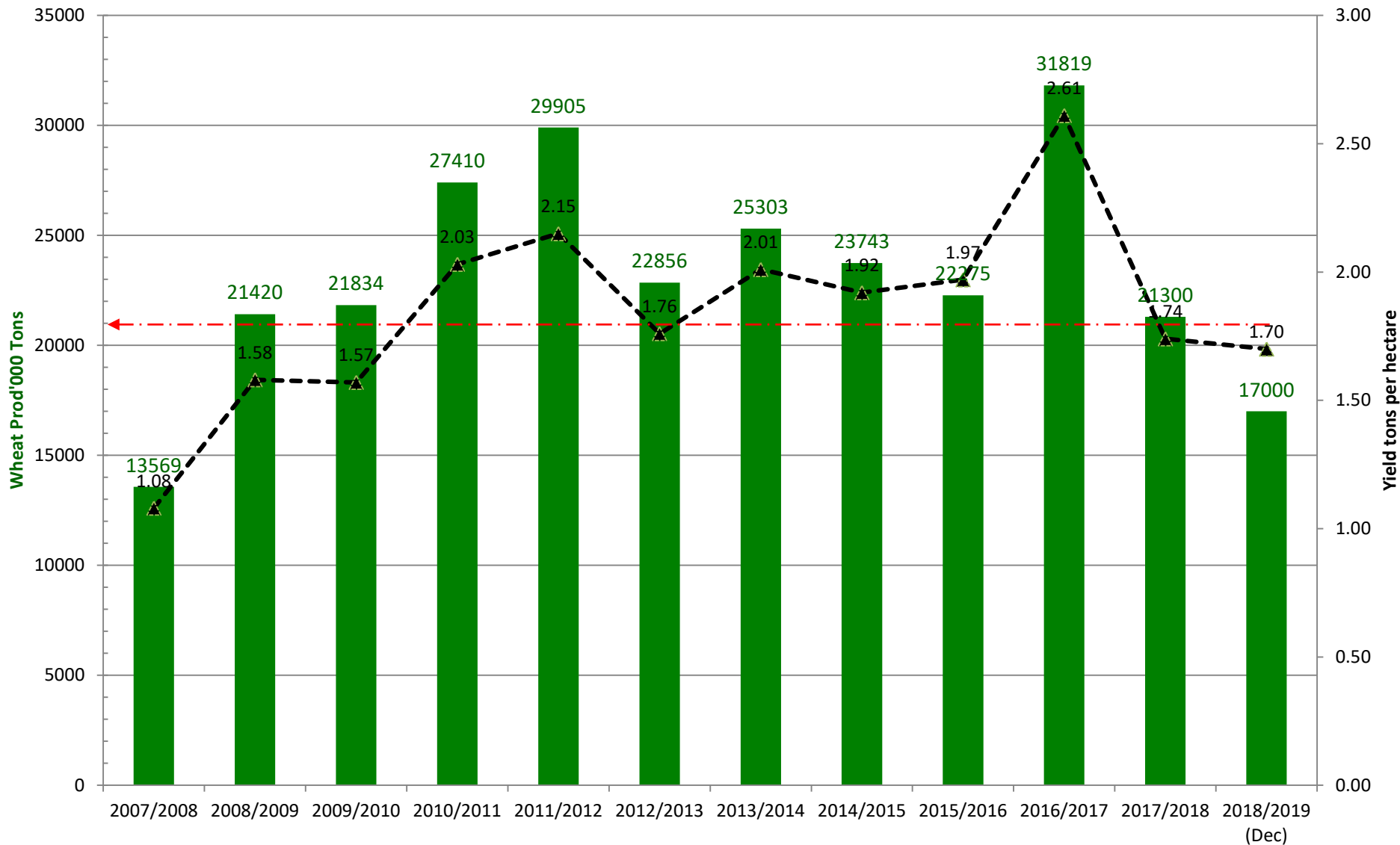
-- No change.

Australia: Wheat

2018 Growing Season Summary



Australia wheat production and yield



■ AS Wheat Prod -▲- AS Wheat Yield



World Wheat Supply and Use

Item	2017/2018		2018/2019		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2017/2018
----- Million Tons -----					
Beginning stocks	261.0	**	279.9	0.9	18.9
Production	763.1	**	733.4	-0.1	-29.6
Total Supply	1,024.1	**	1,013.3	0.8	-10.7
Feed use	147.7	-1.0	142.0	1.0	-5.7
Total use	744.2	-0.9	745.3	-0.6	1.1
Trade	181.2	**	177.4	-1.4	-3.9
Ending Stocks	279.9	0.9	268.1	1.4	-11.8

** Rounds to zero.

U.S. Wheat Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from November 8	Change from 2017/2018
Planted area (million acres)	46.0	47.8	--	1.8
Harvested area (million acres)	37.5	39.6	--	2.1
Yield (bushels per acre)	46.3	47.6	--	1.2
<i>----- Million bushels -----</i>				
Beginning stocks	1,181	1,099	--	-82
Production	1,740	1,884	--	145
Imports	157	140	--	-17
Total supply	3,078	3,123	--	46
Food use	964	970	--	6
Seed	63	69	--	6
Feed and residual	50	110	--	60
Domestic use	1,078	1,149	--	71
Exports	901	1,000	-25	99
Total use	1,979	2,149	-25	170
Ending stocks	1,099	974	25	-125
<i>----- Percent -----</i>				
Stocks to use ratio	55.5	45.3	1.7	-10.2
<i>----- Dollars per bushel -----</i>				
Average market price	4.72	5.05/5.25	0.05	0.43

-- No change.

World Rice Production

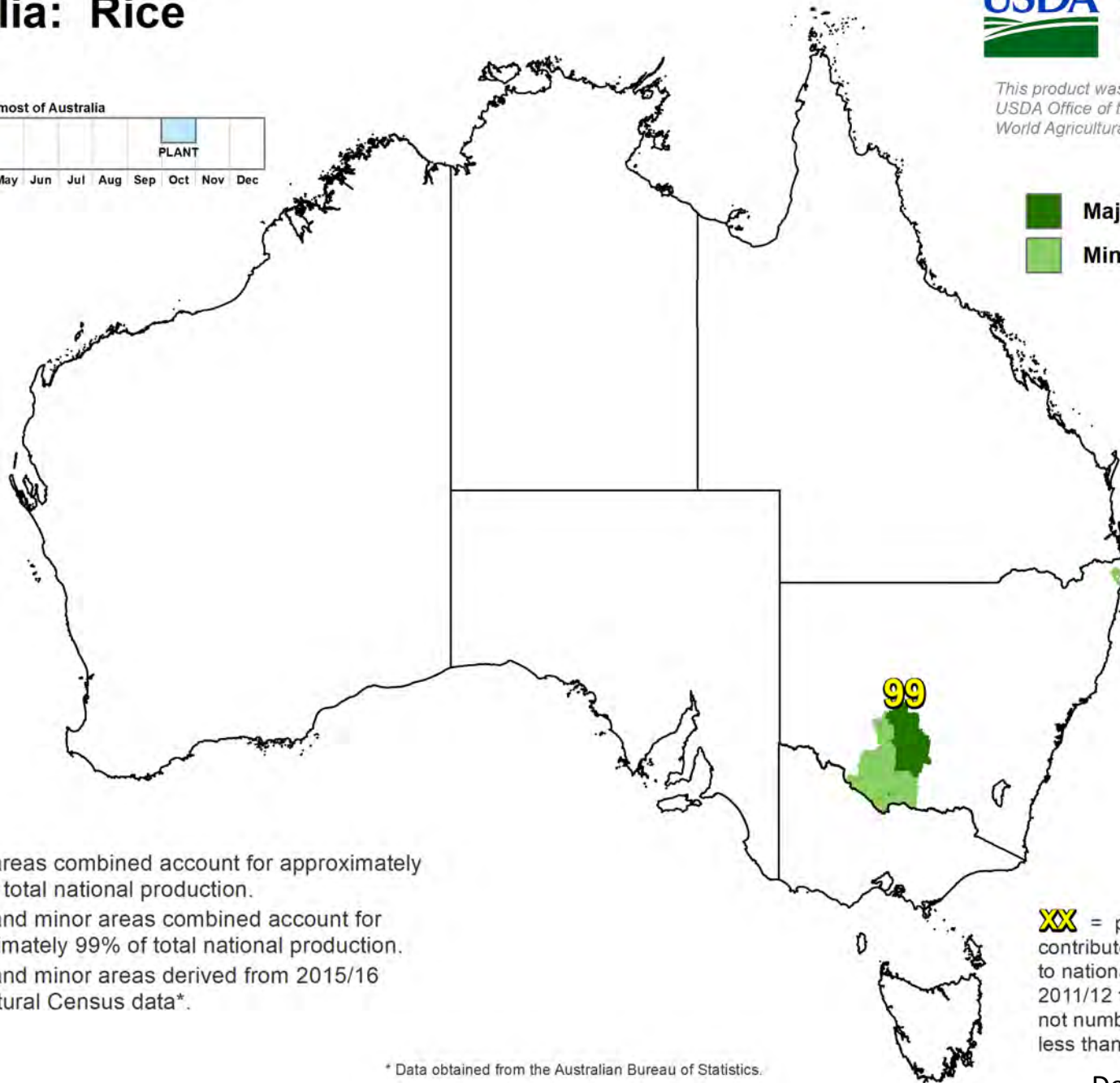
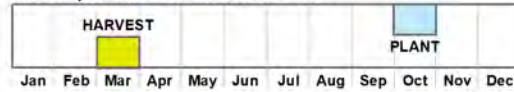
Country or Region	2017/2018		2018/2019		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2017/2018
----- Million Tons -----					
World	495.1	0.8	491.1	0.4	-3.9
United States	5.7	--	6.9	--	1.3
Foreign	489.4	0.8	484.2	0.4	-5.2
Argentina	0.9	--	0.8	--	-0.1
Brazil	8.2	--	8.2	--	**
Egypt	4.3	--	2.8	--	-1.5
Australia	0.45	--	0.11	-0.30	-0.34
Bangladesh	32.7	--	34.5	--	1.8
Burma	13.2	--	13.1	--	-0.1
Cambodia	5.4	--	5.5	--	0.1
China	148.9	--	143.6	--	-5.3
India	112.9	--	111.0	--	-1.9
Indonesia	37.0	--	37.3	--	0.3
Japan	7.8	--	7.7	--	-0.1
Sri Lanka	2.2	--	2.6	--	0.4
Pakistan	7.5	--	7.4	--	**
Philippines	12.2	--	12.2	--	-0.1
Thailand	20.4	--	20.7	-0.5	0.3
Vietnam	28.5	--	29.1	--	0.6

-- No change. ** Rounds to zero.

Australia: Rice

*This product was prepared by the
USDA Office of the Chief Economist
World Agricultural Outlook Board*

Rice crop calendar for most of Australia



- Major areas combined account for approximately 75% of total national production.
- Major and minor areas combined account for approximately 99% of total national production.
- Major and minor areas derived from 2015/16 Agricultural Census data*.

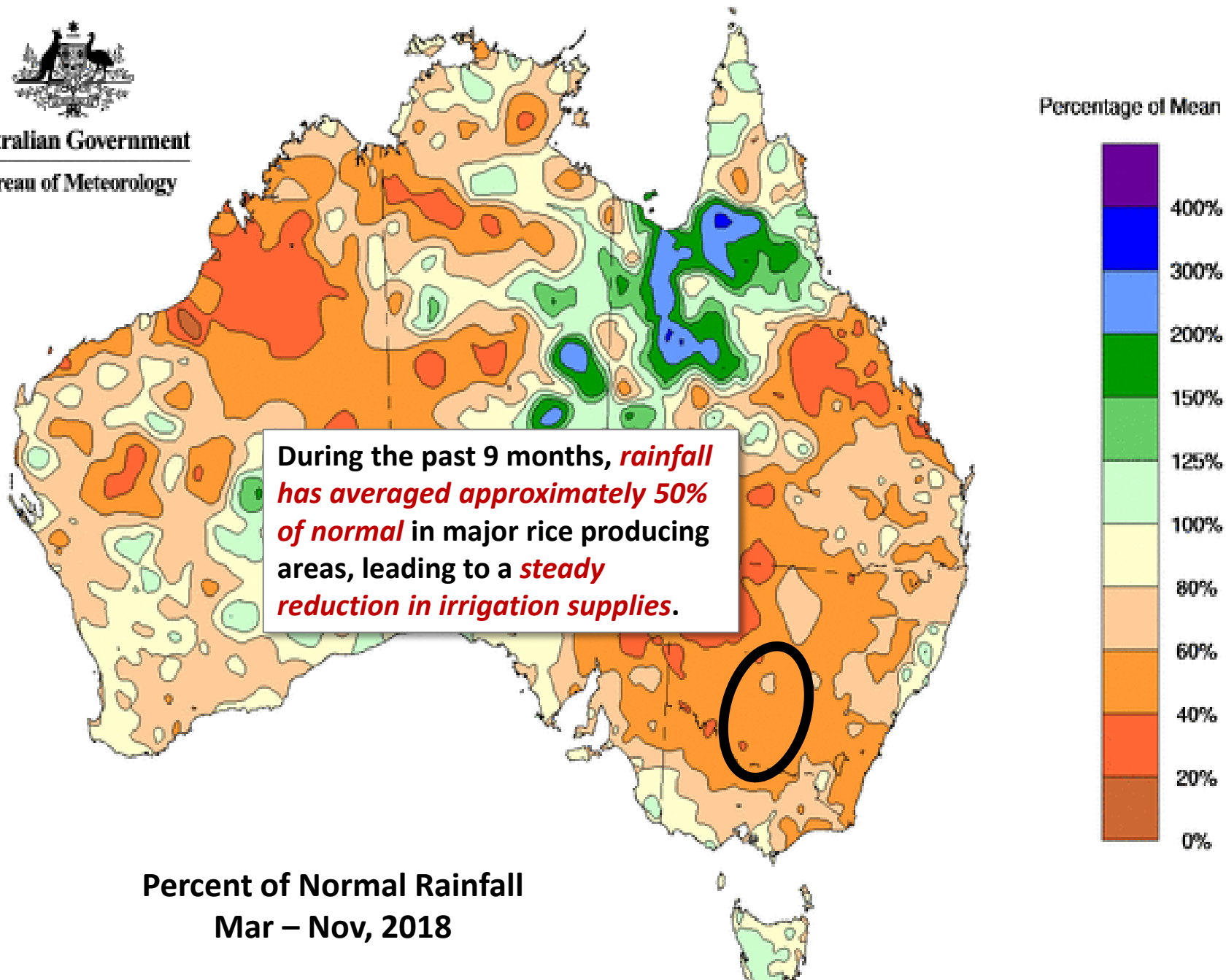
XX = percent each state contributed, on average, to national production from 2011/12 to 2015/16*. States not numbered contributed less than 1%.

* Data obtained from the Australian Bureau of Statistics.



Australian Government

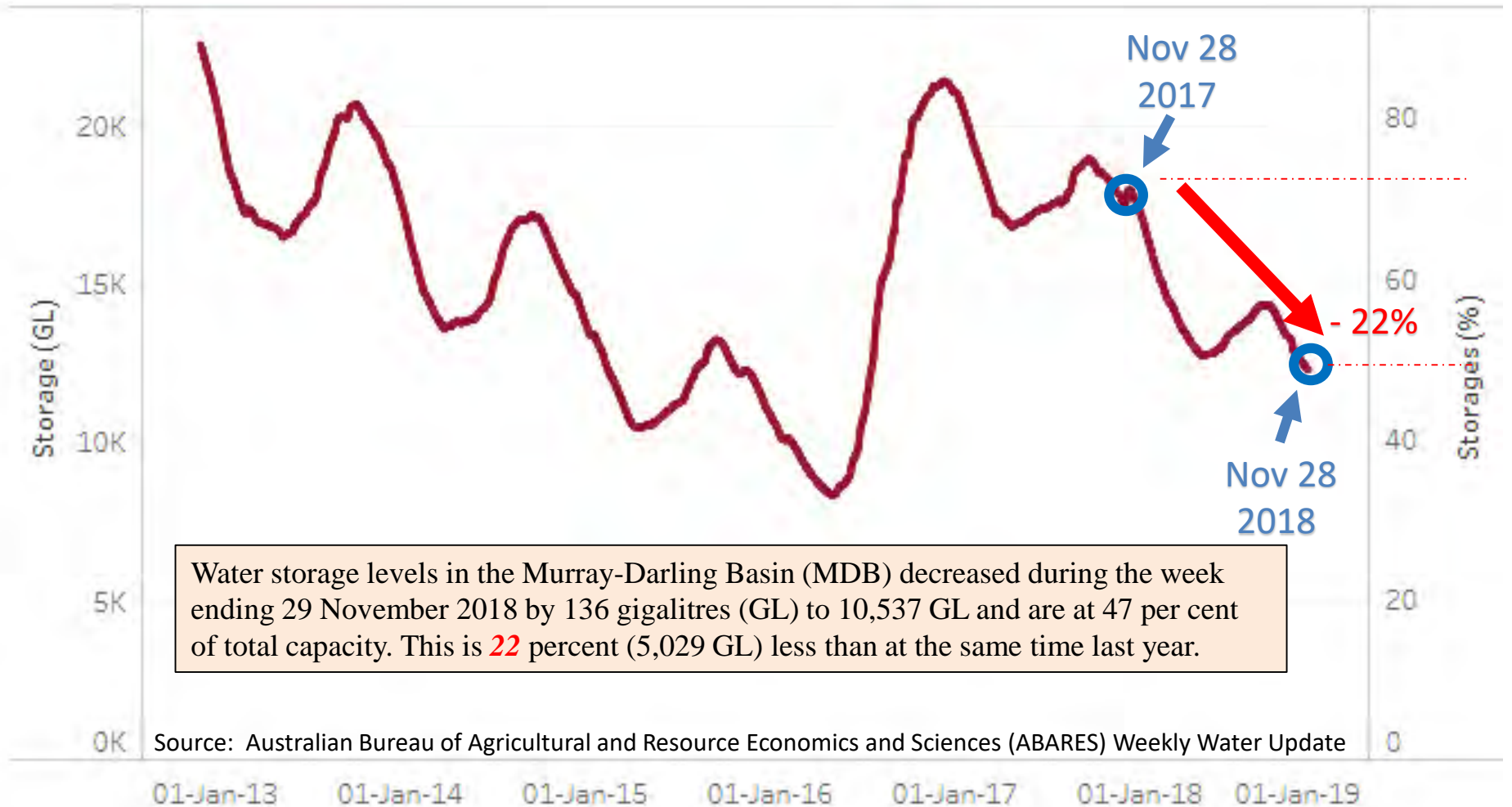
Bureau of Meteorology



Percent of Normal Rainfall
Mar – Nov, 2018

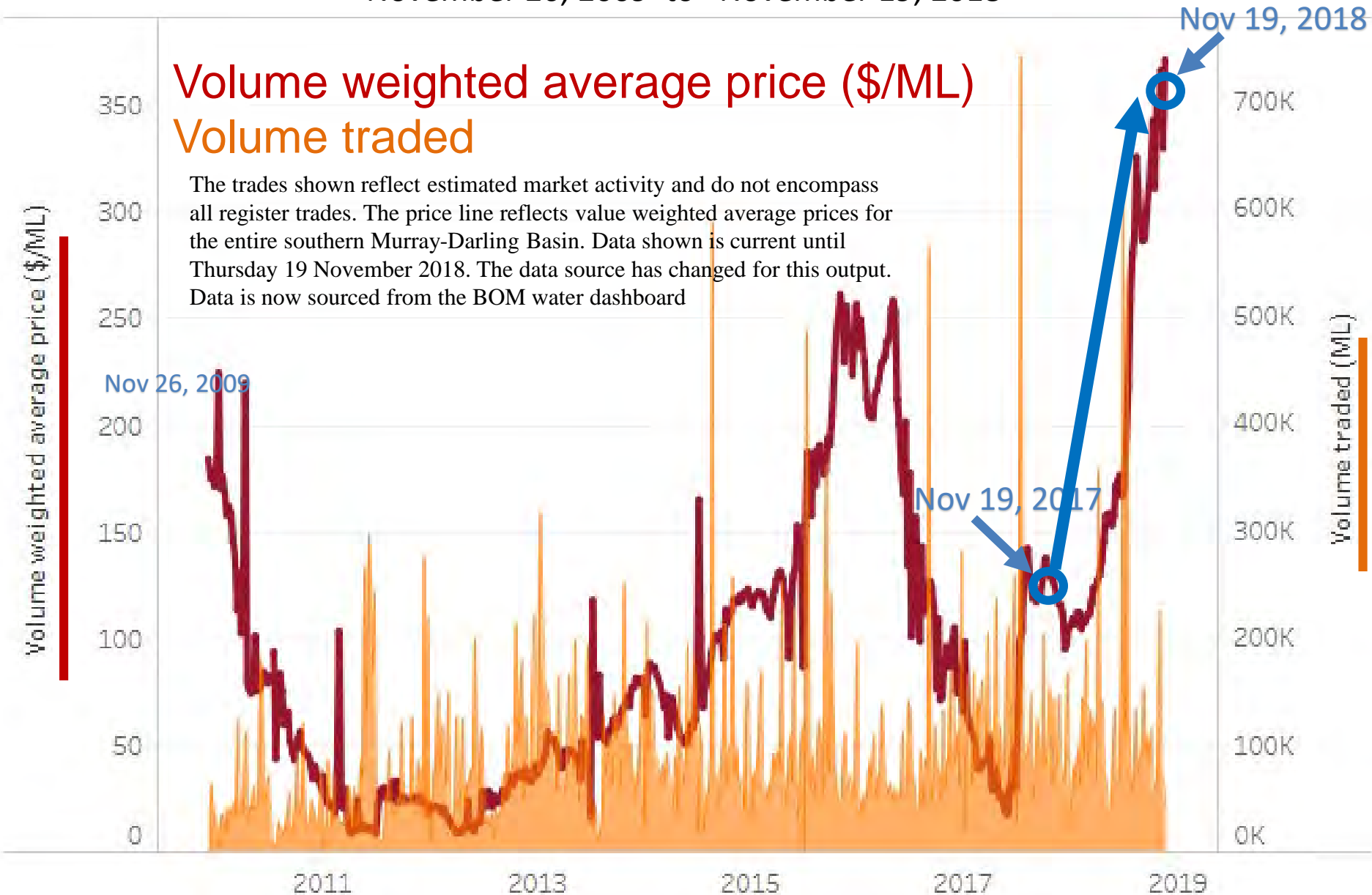
Water storages in the Murray-Darling Basin (NSW, Victoria and Queensland)

MDB Water storage : August 2012 to November 28, 2018



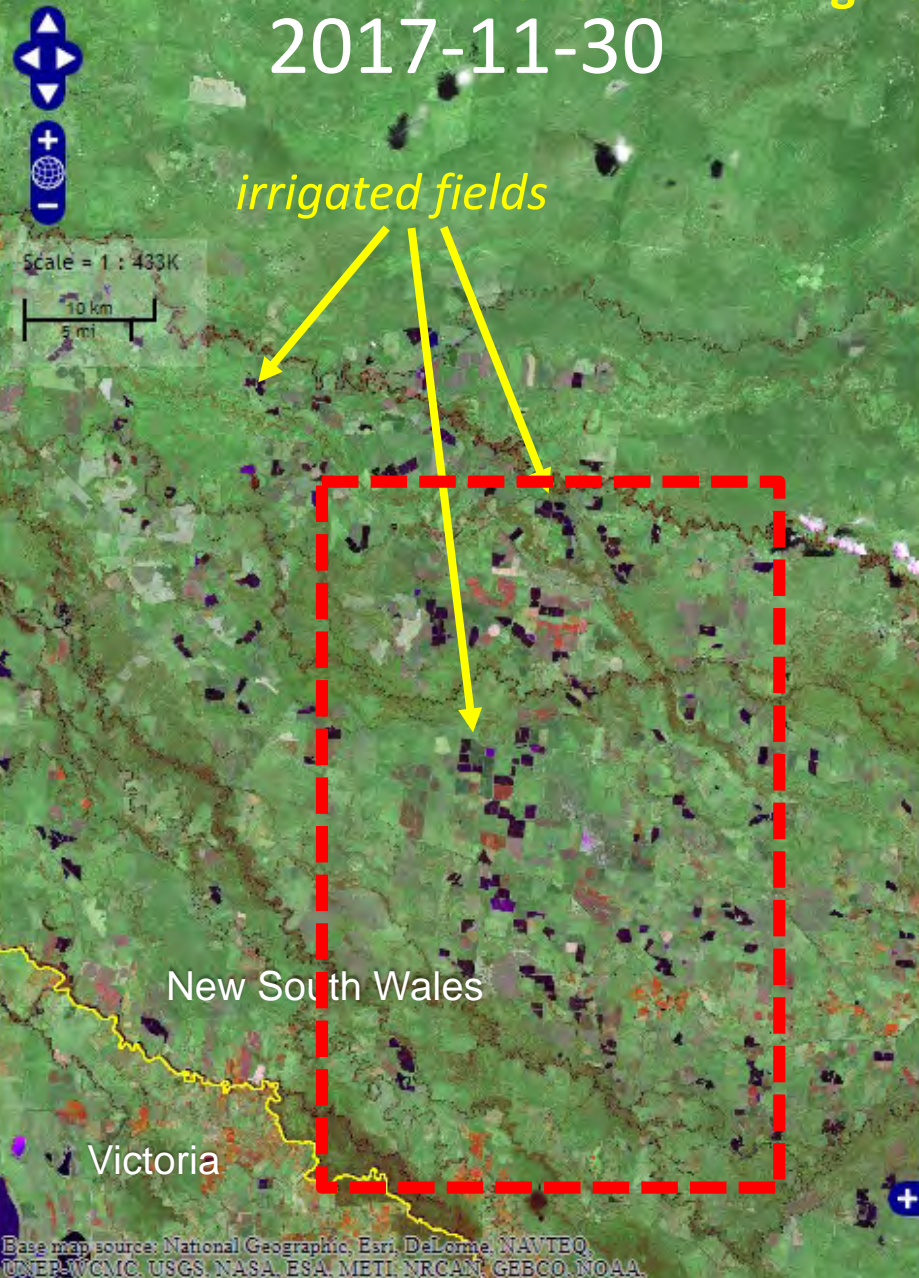
Surface water trade activity, Southern Murray-Darling Basin

November 26, 2009 to November 19, 2018

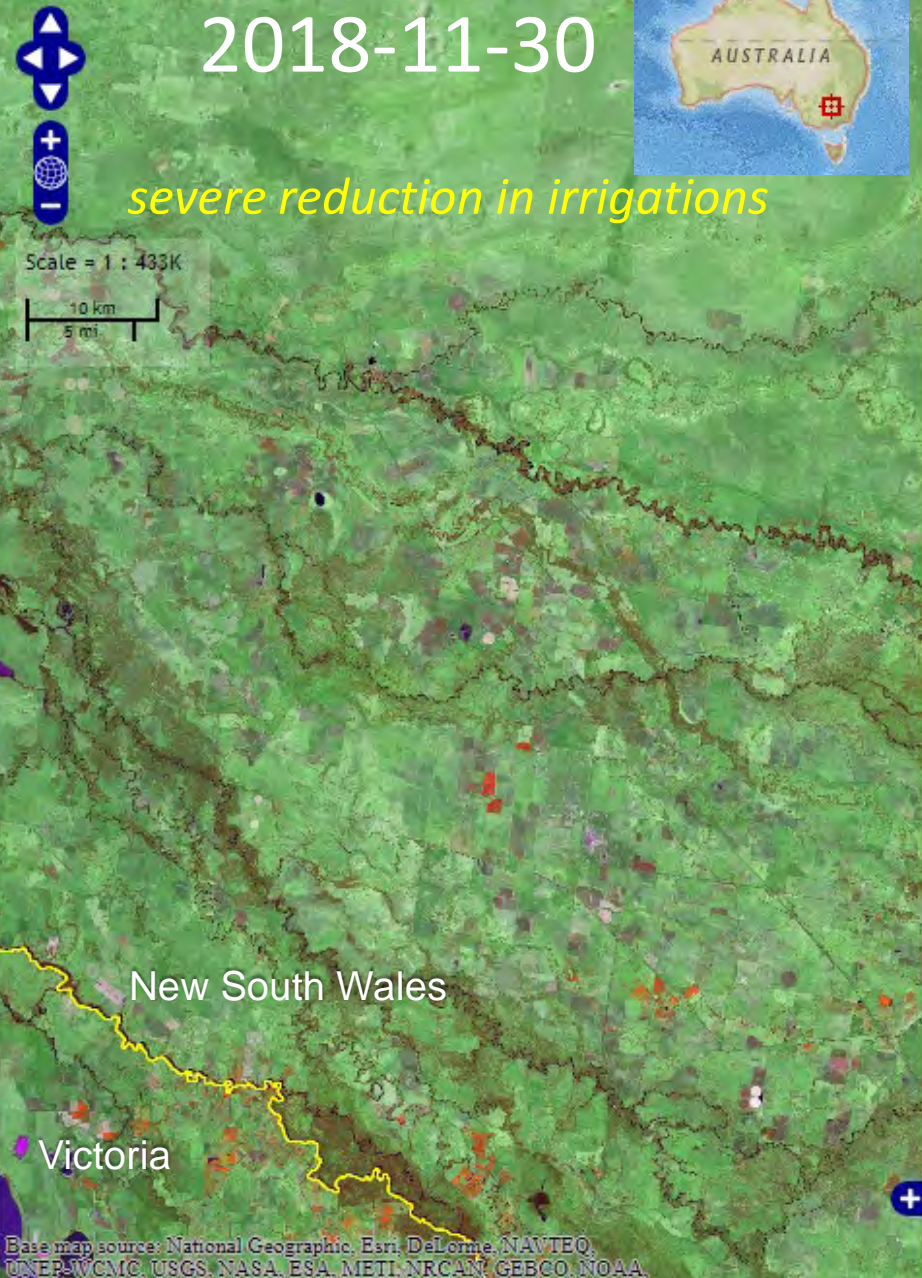


Australia Rice Irrigated Fields: 2017 vs 2018

2017-11-30



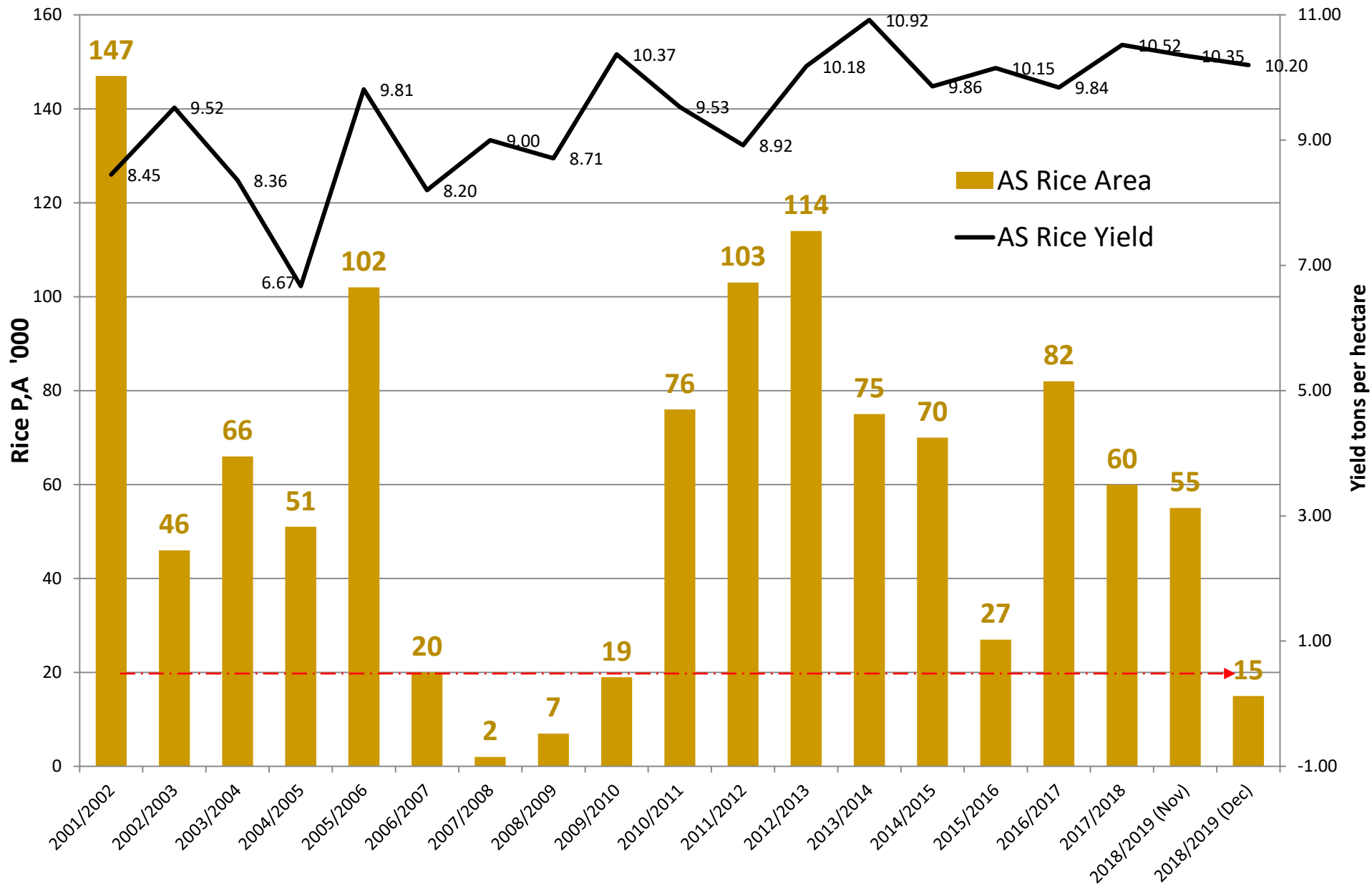
2018-11-30



Base map source: National Geographic, Esri, DeLorme, NAVTEQ, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA

Base map source: National Geographic, Esri, DeLorme, NAVTEQ, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA

Australia Rice Area and Yield



World Rice Supply and Use

Item	2017/2018		2018/2019		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2017/2018
----- Million Tons -----					
Beginning stocks	149.4	0.5	161.7	1.0	12.2
Production	495.1	0.8	491.1	0.4	-3.9
Total Supply	644.5	1.2	652.8	1.4	8.3
Total use	482.8	0.3	489.6	1.2	6.7
Trade	47.3	-0.5	48.1	-0.8	0.8
Ending Stocks	161.7	1.0	163.3	0.2	1.6

U.S. Rice Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from November 8	Change from 2017/2018
Planted area (million acres)	2.46	2.94	--	0.48
Harvested area (million acres)	2.37	2.90	--	0.53
Yield (bushels per acre)	7,507	7,522	--	15
<i>----- Million cwt -----</i>				
Beginning stocks	46.0	29.4	--	-16.7
Production	178.2	218.3	--	40.1
Imports	26.9	28.5	0.5	1.6
Total supply	251.2	276.2	0.5	25.0
Domestic use	134.8	133.0	--	-1.8
Exports	87.0	99.0	3.0	12.0
Total use	221.8	232.0	3.0	10.2
Ending stocks	29.4	44.2	-2.5	14.8
<i>----- Percent -----</i>				
Stocks to use ratio	13.2	19.0	-1.3	5.8
<i>----- Dollars per cwt -----</i>				
Average market price	12.70	11.60/12.60	0.10	-0.60

-- No change.

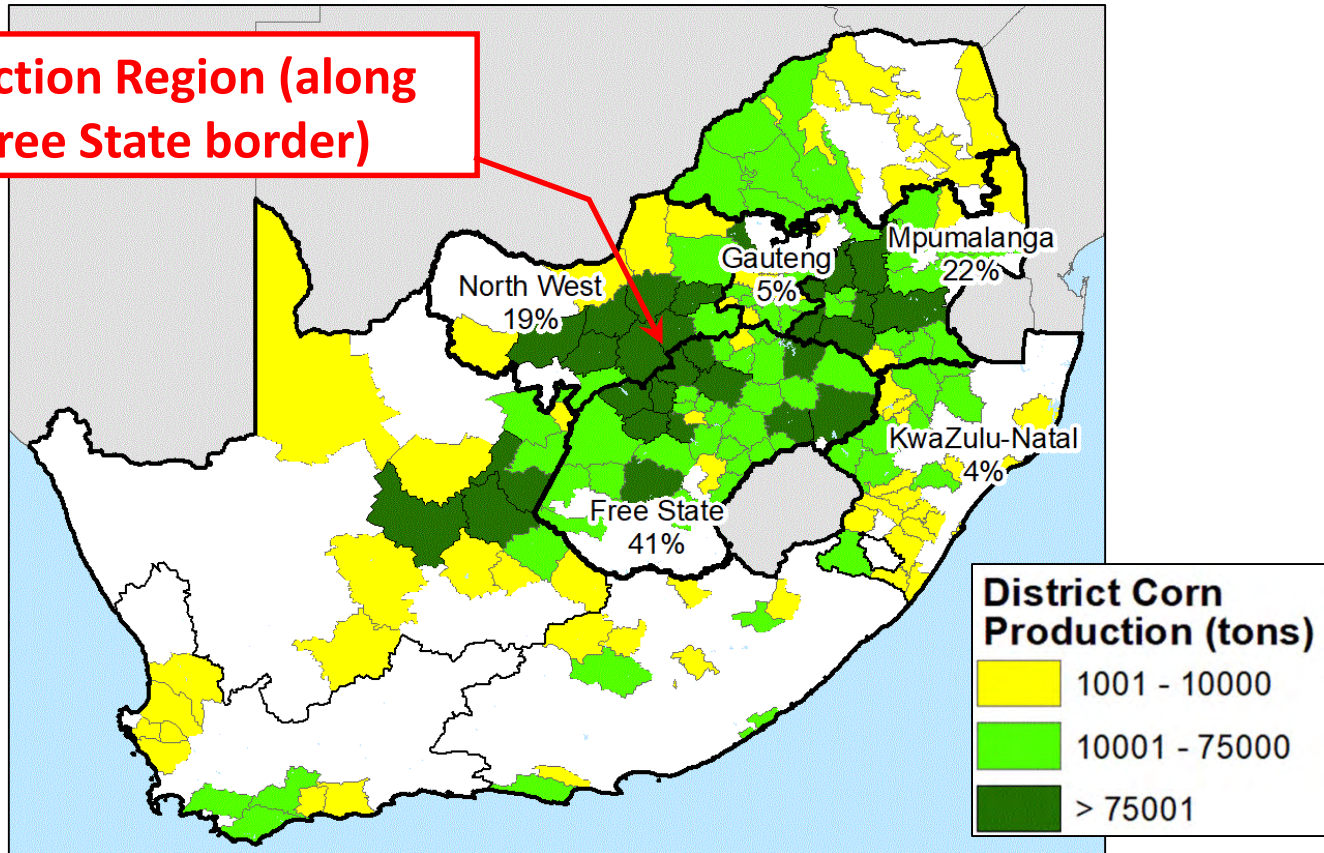
World Corn Production

Country or Region	2017/2018 estimate	2018/2019 forecast	Change from November 8	Change from 2017/2018
----- Million Tons -----				
World	1,076.2	1,099.9	1.0	23.7
United States	371.0	371.5	--	0.6
Foreign	705.2	728.4	1.0	23.2
Argentina	32.0	42.5	--	10.5
Brazil	82.0	94.5	--	12.5
Mexico	27.5	26.0	--	-1.5
Canada	14.1	13.9	-0.6	-0.2
European Union	62.1	60.4	0.9	-1.7
Serbia	4.0	7.0	--	3.0
FSU-12	42.1	51.3	1.5	9.2
Ukraine	24.1	35.0	1.5	10.9
Russia	13.2	11.3	--	-2.0
South Africa	13.5	12.0	-1.0	-1.5
China	259.1	256.0	--	-3.1
India	28.7	26.0	--	-2.7

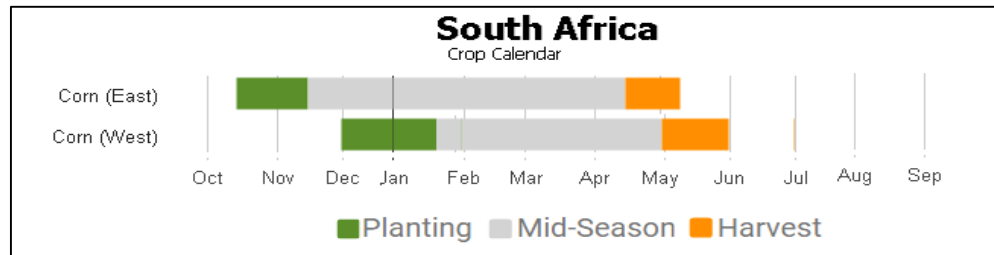
-- No change.

South Africa Corn Production

Major Production Region (along Northwest/Free State border)

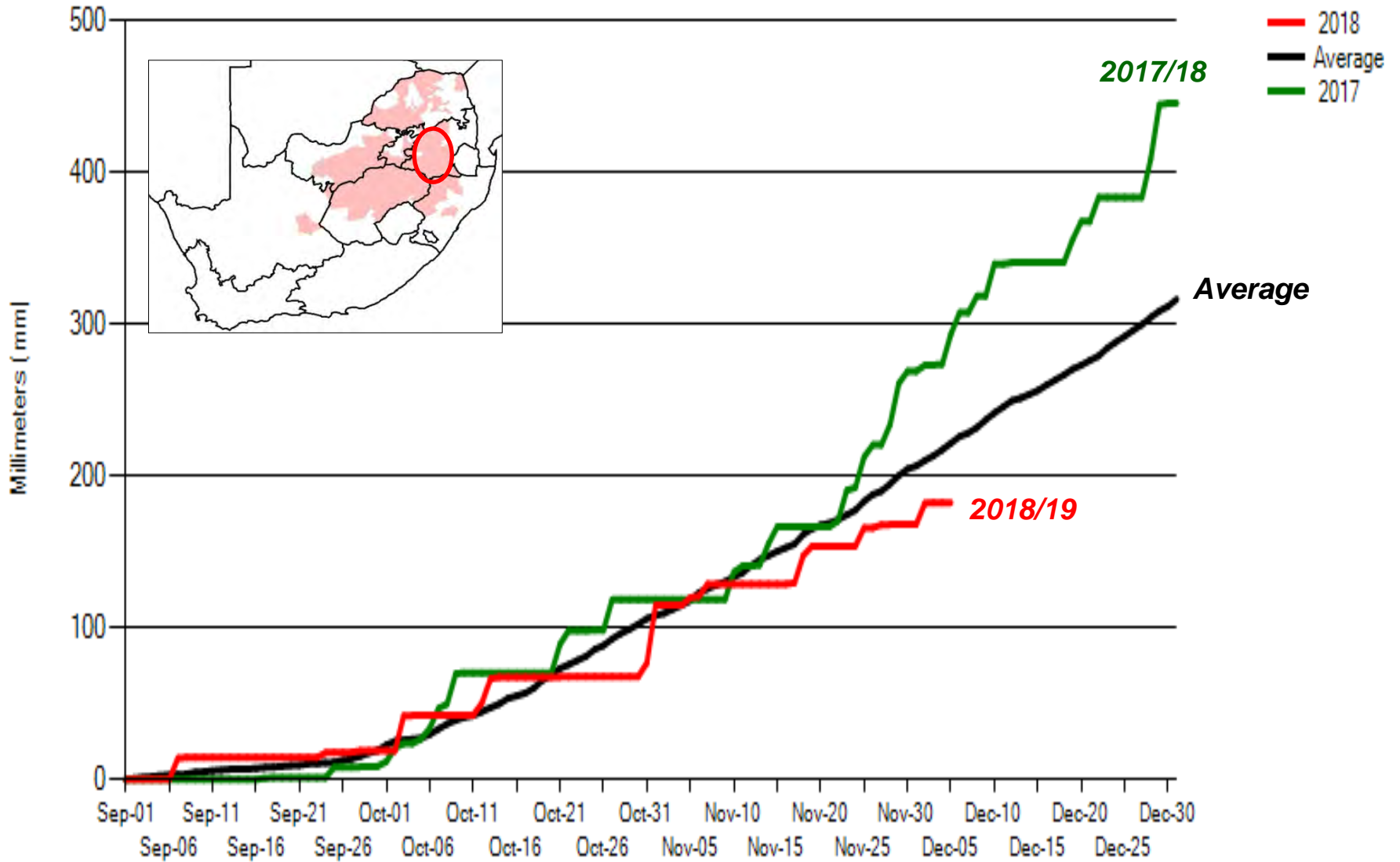


Data Sources: 1). Percentage value indicates percent province production of total average production (2011-2015).
 2). District corn production from 2007 Census of Commercial Agriculture, Statistics South Africa.



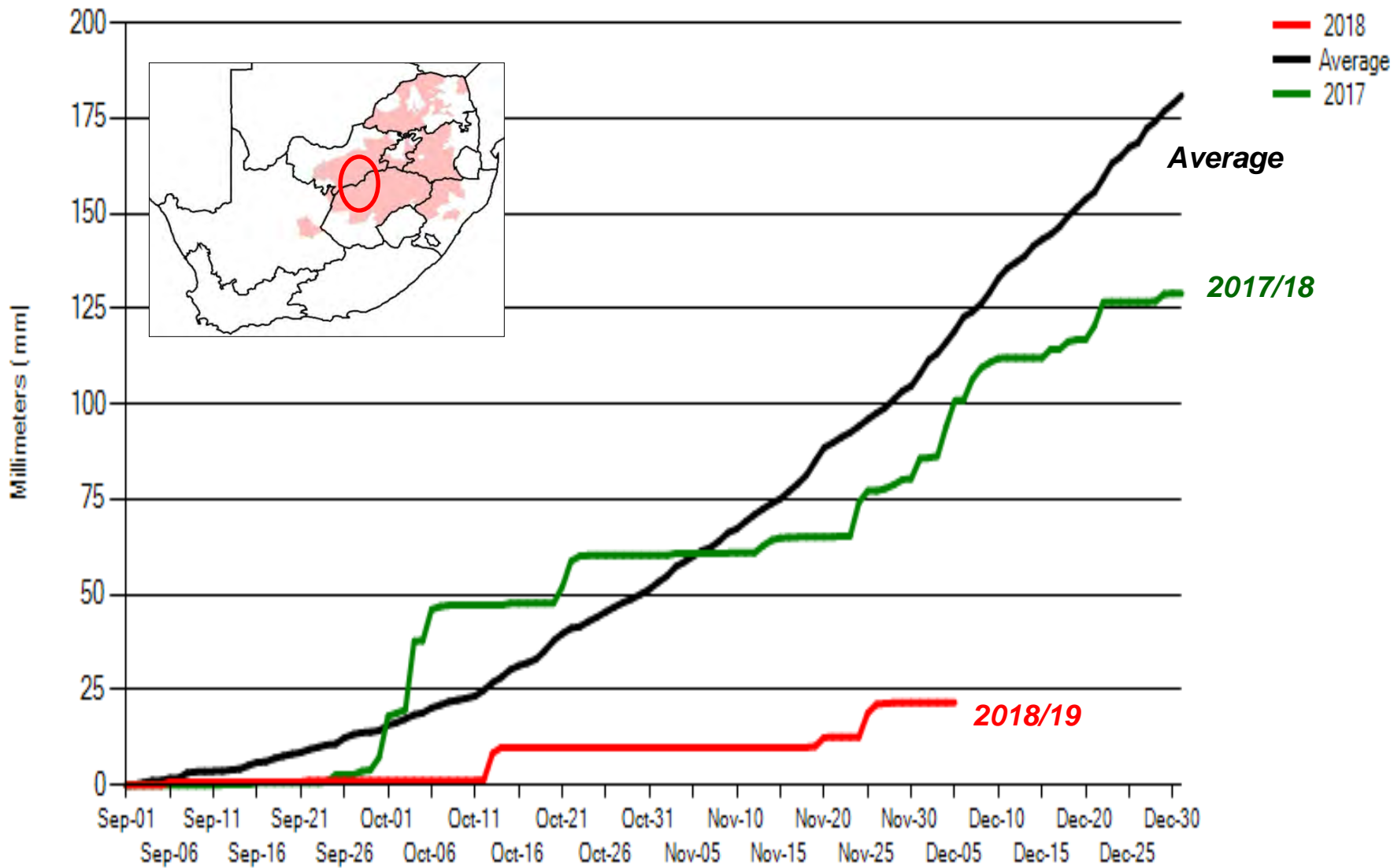
4 - MAIZE TRIANGLE EAST

Cumulative Precipitation

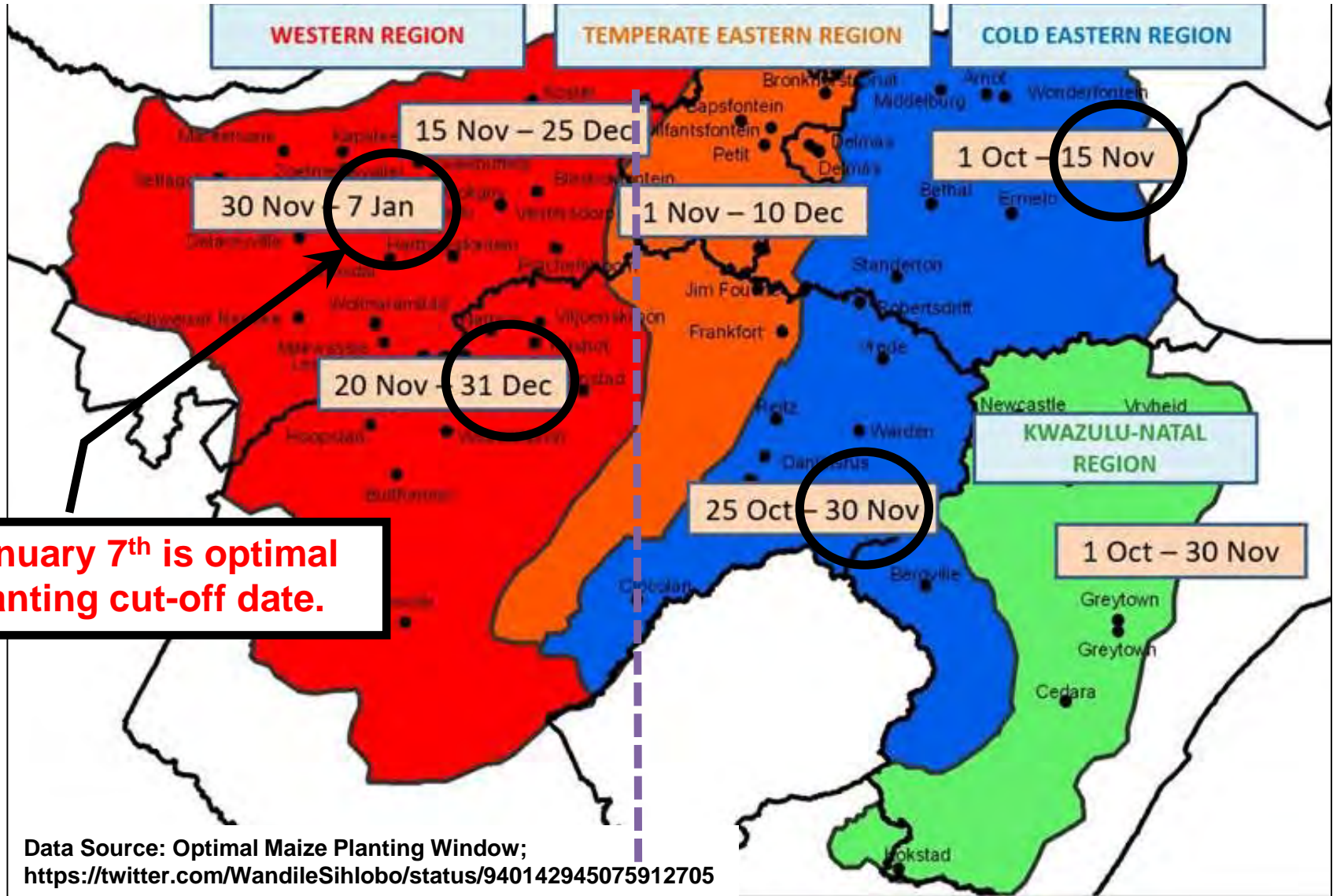


2 - MAIZE TRIANGLE WEST

Cumulative Precipitation



Optimal Maize Planting Window



World Corn Supply and Use

Item	2017/2018		2018/2019		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2017/2018
----- Million Tons -----					
Beginning stocks	350.2	**	340.2	-0.7	-10.0
Production	1,076.2	-0.1	1,099.9	1.0	23.7
Total Supply	1,426.4	-0.1	1,440.1	0.2	13.7
Feed use	670.1	0.2	698.7	2.1	28.6
Total use	1,086.2	0.6	1,131.3	-1.1	45.1
Trade	148.0	1.2	166.5	0.8	18.4
Ending Stocks	340.2	-0.7	308.8	1.3	-31.4

** Rounds to zero.

U.S. Corn Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from November 8	Change from 2017/2018
Planted area (million acres)	90.2	89.1	--	-1.0
Harvested area (million acres)	82.7	81.8	--	-0.9
Yield (bushels per acre)	176.6	178.9	--	2.3
<i>----- Million bushels -----</i>				
Beginning stocks	2,293	2,140	--	-153
Production	14,604	14,626	--	22
Imports	36	45	-5	9
Total supply	16,934	16,811	-5	-122
Feed and residual	5,298	5,500	--	202
Food, seed, and industrial	7,058	7,080	-50	22
Ethanol	5,605	5,600	-50	-5
Domestic use	12,355	12,580	-50	225
Exports	2,438	2,450	--	12
Total use	14,793	15,030	-50	237
Ending stocks	2,140	1,781	45	-359
<i>----- Percent -----</i>				
Stocks to use ratio	14.5	11.9	0.3	-2.6
<i>----- Dollars per bushel -----</i>				
Average market price	3.36	3.25/3.95	--	0.24

-- No change.

World Soybean Production

Country or Region	2017/2018		2018/2019		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2017/2018
----- <i>Million Tons</i> -----					
World	339.5	0.9	369.2	1.7	29.7
United States	120.0	--	125.2	--	5.1
Foreign	219.4	0.9	244.0	1.7	24.6
Argentina	37.8	--	55.5	--	17.7
Brazil	120.3	0.5	122.0	1.5	1.7
Paraguay	9.8	--	9.8	--	**
Canada	7.7	--	7.3	-0.2	-0.4
India	8.4	--	11.0	--	2.6
China	15.2	--	16.0	--	0.8

-- No change.

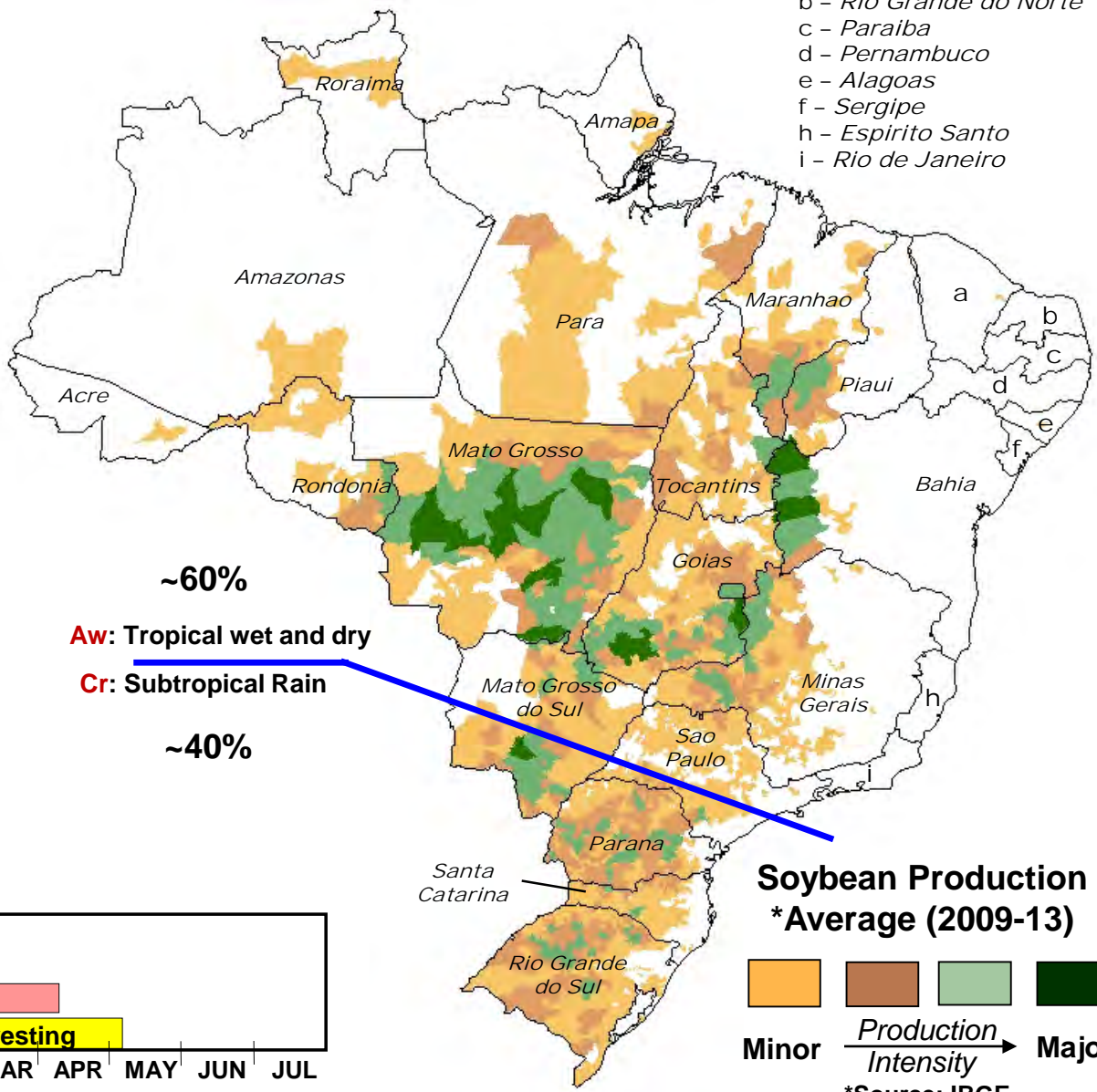
Brazil Soybeans

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

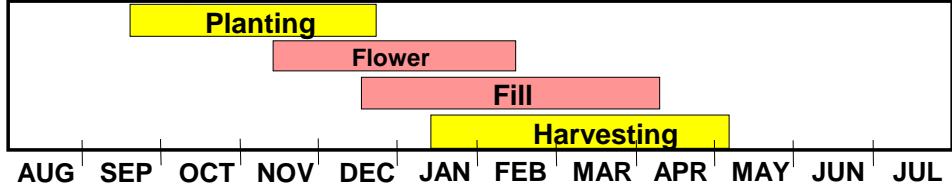
*** State-Level Production (as % of total)**

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

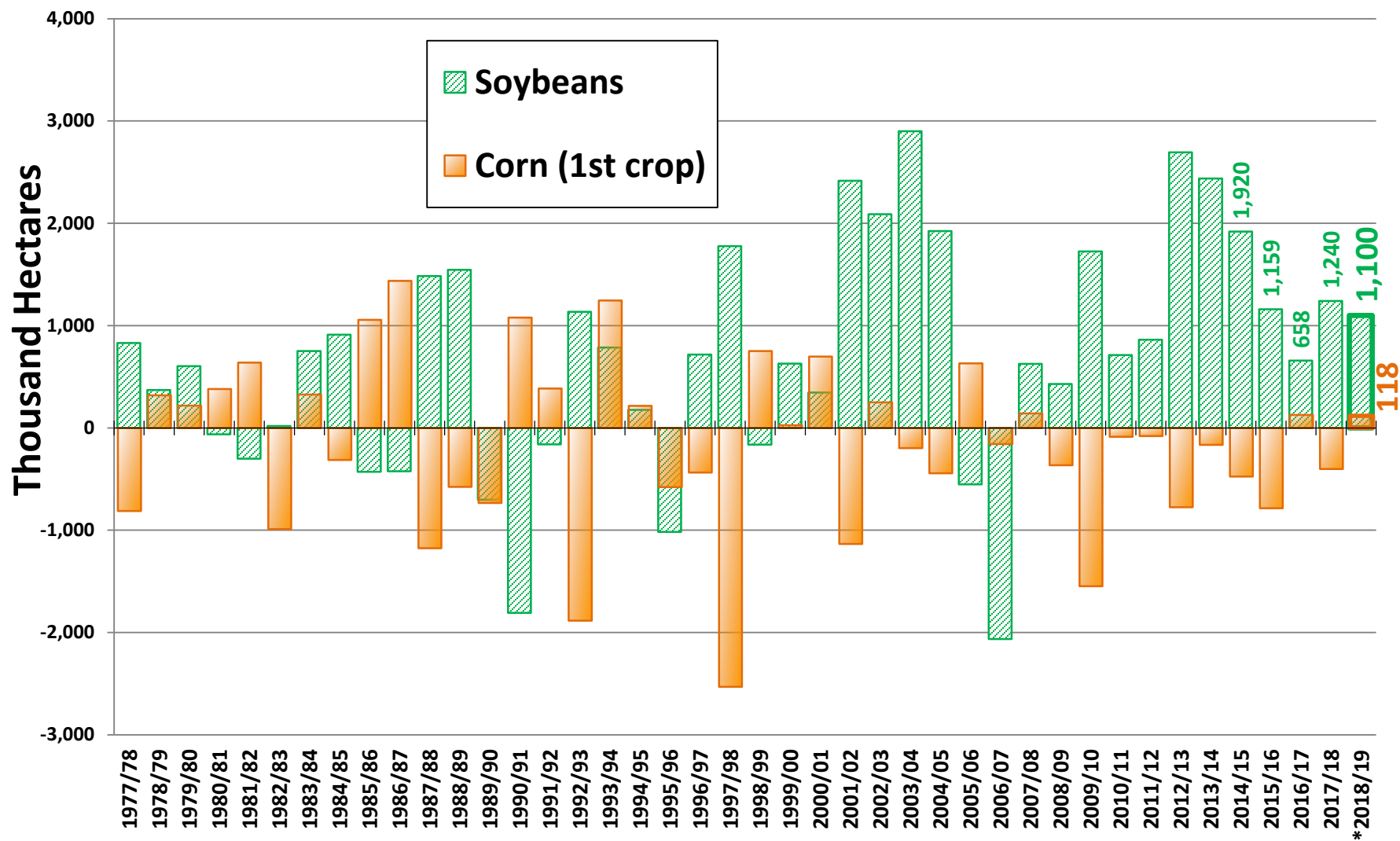
*** 2009 to 2013 Average**
Source: IBGE Brazil



Soybean crop calendar for most of Brazil



Brazil: Annual Area Changes for Soybeans and Corn



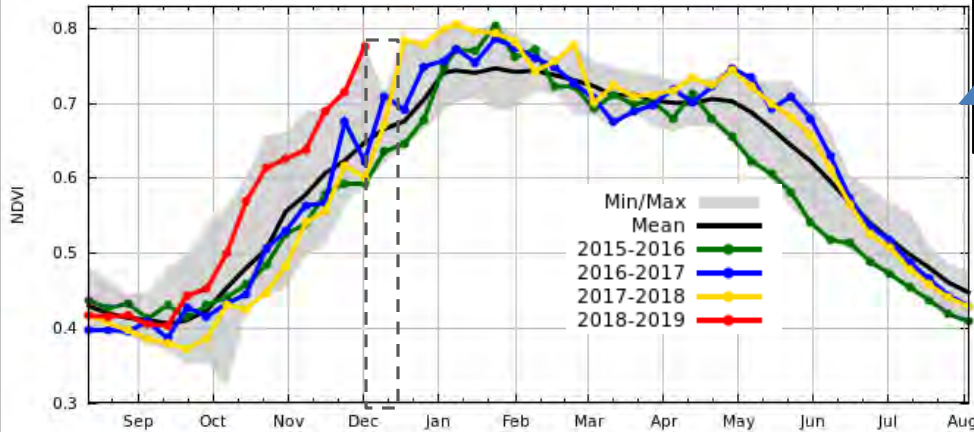
Sources: CONAB, *USDA Forecast

MODIS 8-day NDVI and Rainfall for Soybean Areas of Brazil

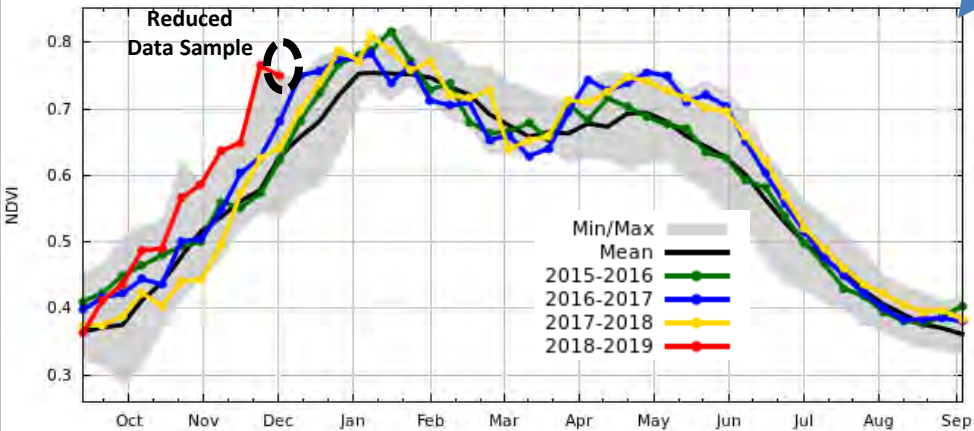
Eastern Mato Grosso (37% of Mato Grosso's soybean production)

- Cumulative rainfall is above normal since early November, and has surpassed 2017/18 season. Planting rate was similar to rest of the state in the southeast and slower in the northeast.
- NDVI indicates that since the start of the season crop is developing ahead of last year and ahead of average.

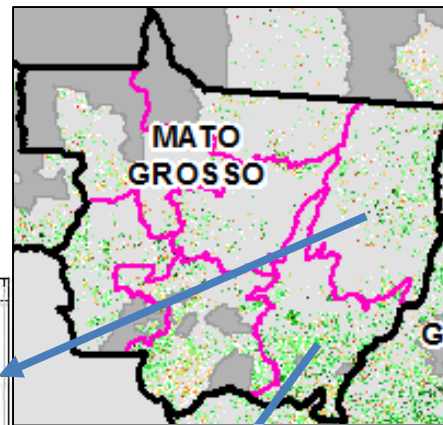
Northeast, 16% of Mato Grosso Production (IMEA)



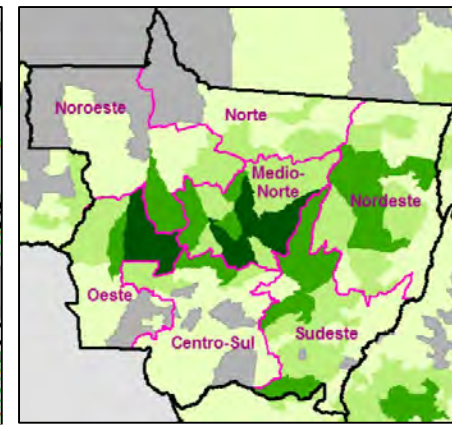
Southeast, 20% of Mato Grosso Production (IMEA)



Source: MODIS NDVI 8-day & SPAM-IIASA 2005 Soybean Mask, NASA/GSFC/GIMMS, USDA/FAS/IPAD

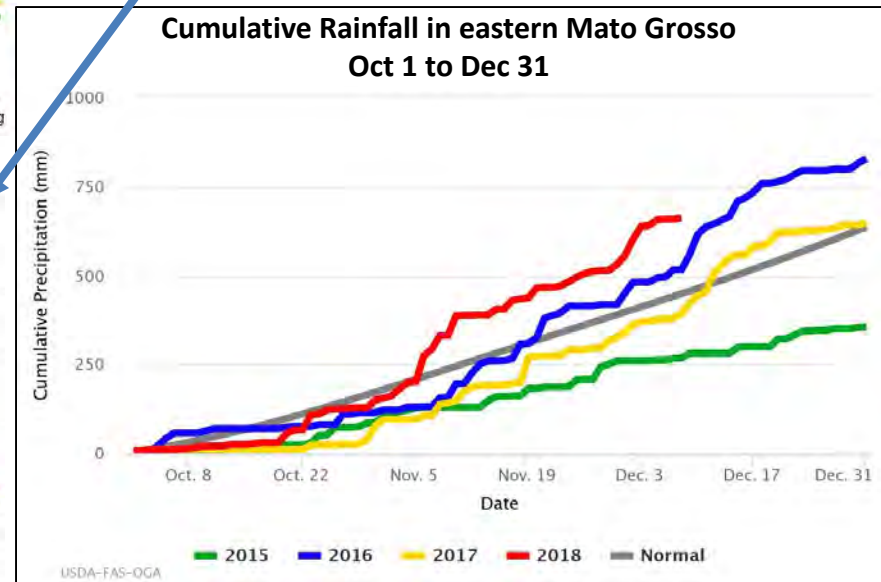


MODIS NDVI (8-day) Anomaly
Nov 25 - Dec 2 2018



Soybean Production
2014-16 average
(tons)

1,001 - 100,000
100,001 - 500,000
500,001 - 1,000,000
1,000,001 - 1,901,600

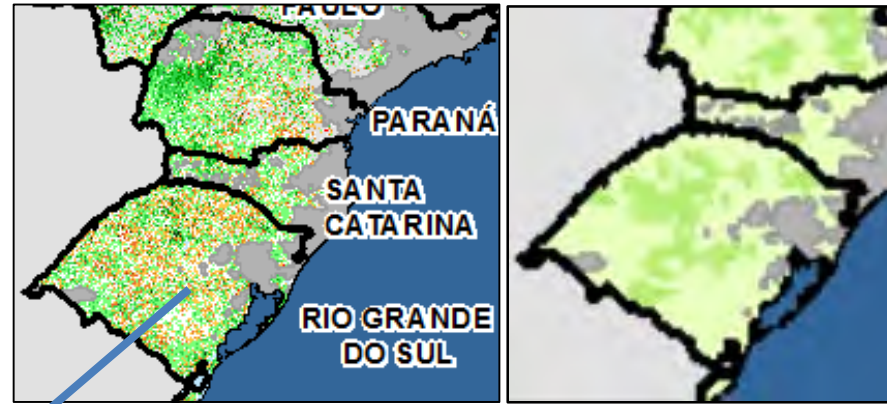


Source: World Meteorological Organization

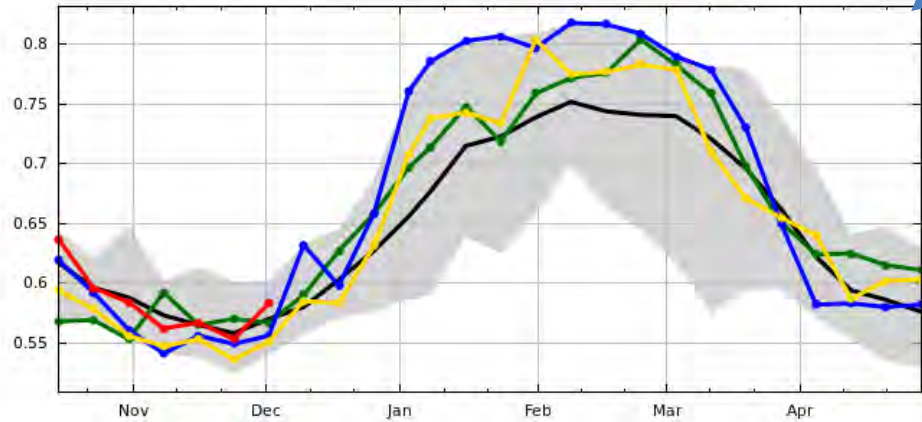
MODIS 8-day NDVI and Rainfall for Soybean Areas of Brazil

Rio Grande do Sul (14% of Brazil soybean production)

- Cumulative rainfall is above normal since early November, and has surpassed 2017/18 season.
- Planting rate was similar to rest of the state in the southeast and slower in the northeast.
- NDVI indicates that since the start of the season crop is developing ahead of last year and ahead of average.



Rio Grande do Sul, 14% of Brazil Soybean Production



Source: MODIS NDVI 8-day & SPAM-IIASA 2005 Soybean Mask, NASA/GSFC/GIMMS, USDA/FAS/IPAD

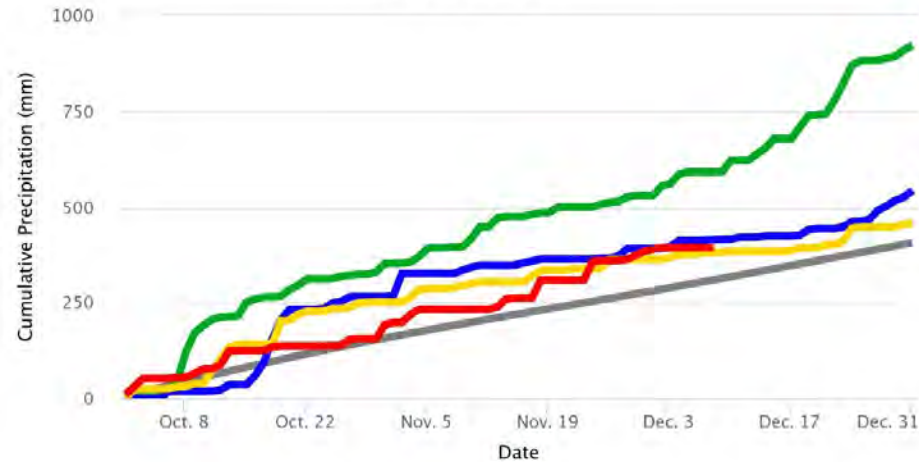
- Min/Max
- Mean
- 2015-2016
- 2016-2017
- 2017-2018
- 2018-2019

MODIS NDVI (8-day) Anomaly Nov 25-Dec 2 2018

Soybean Production 2014-16 average (tons)

- 1,001 - 100,000
- 100,001 - 500,000
- 500,001 - 1,000,000
- 1,000,001 - 1,901,600

Cumulative Rainfall in Rio Grande do Sul Oct 1 to Dec 31



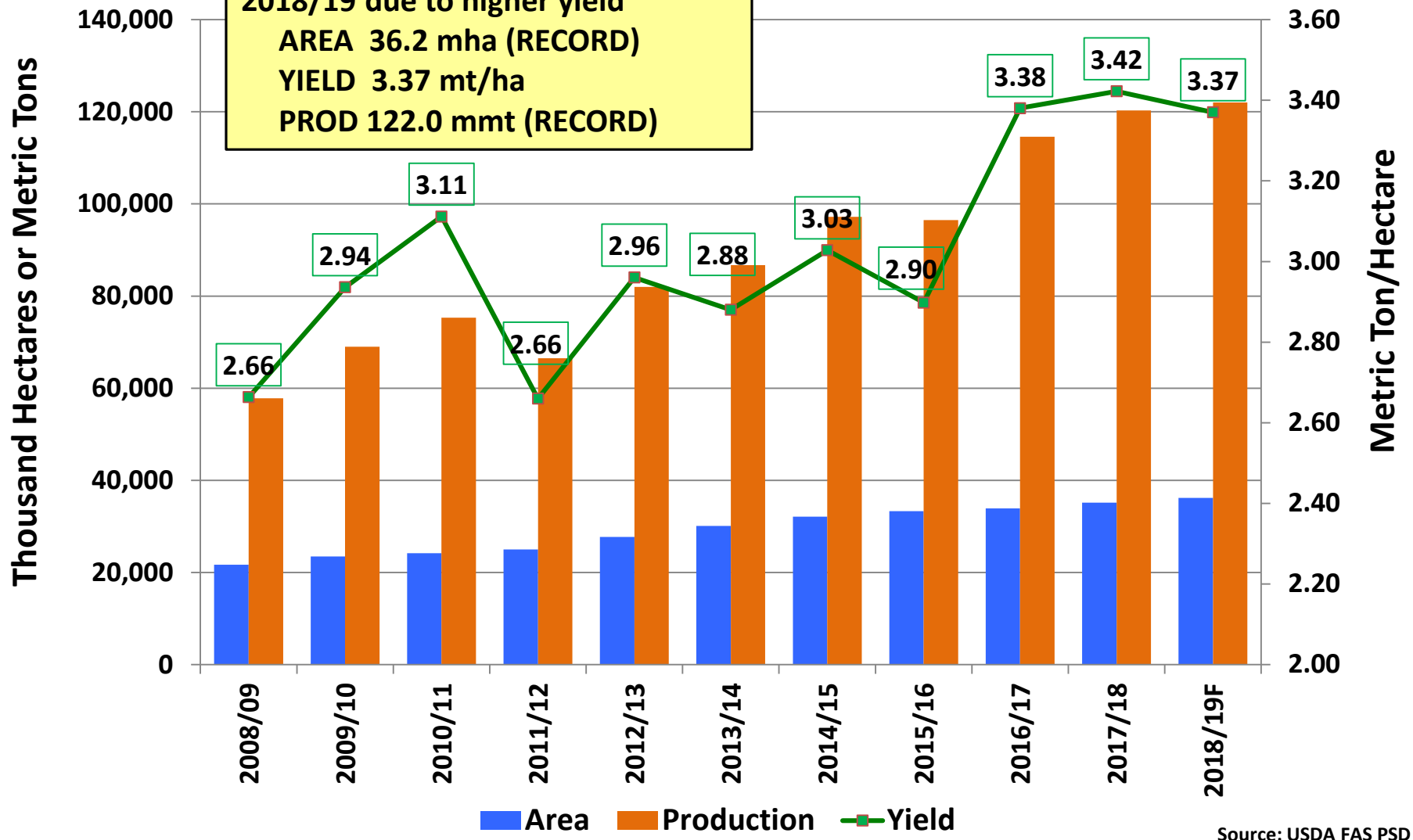
- 2015
- 2016
- 2017
- 2018
- Normal

USDA - FAS - OGA

Source: World Meteorological Organization

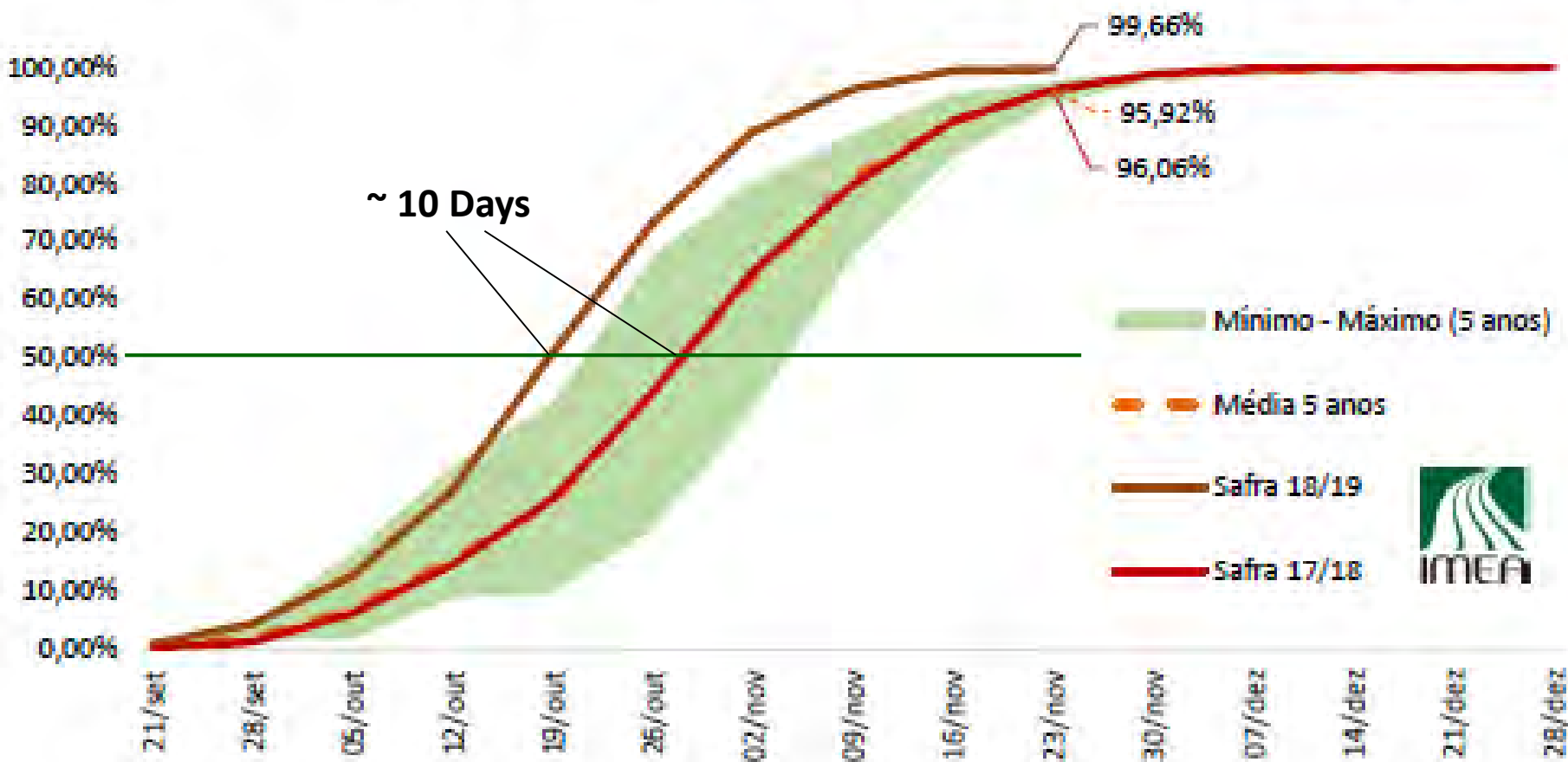
Brazil Soybeans

Record production forecast for 2018/19 due to higher yield
 AREA 36.2 mha (RECORD)
 YIELD 3.37 mt/ha
 PROD 122.0 mmt (RECORD)



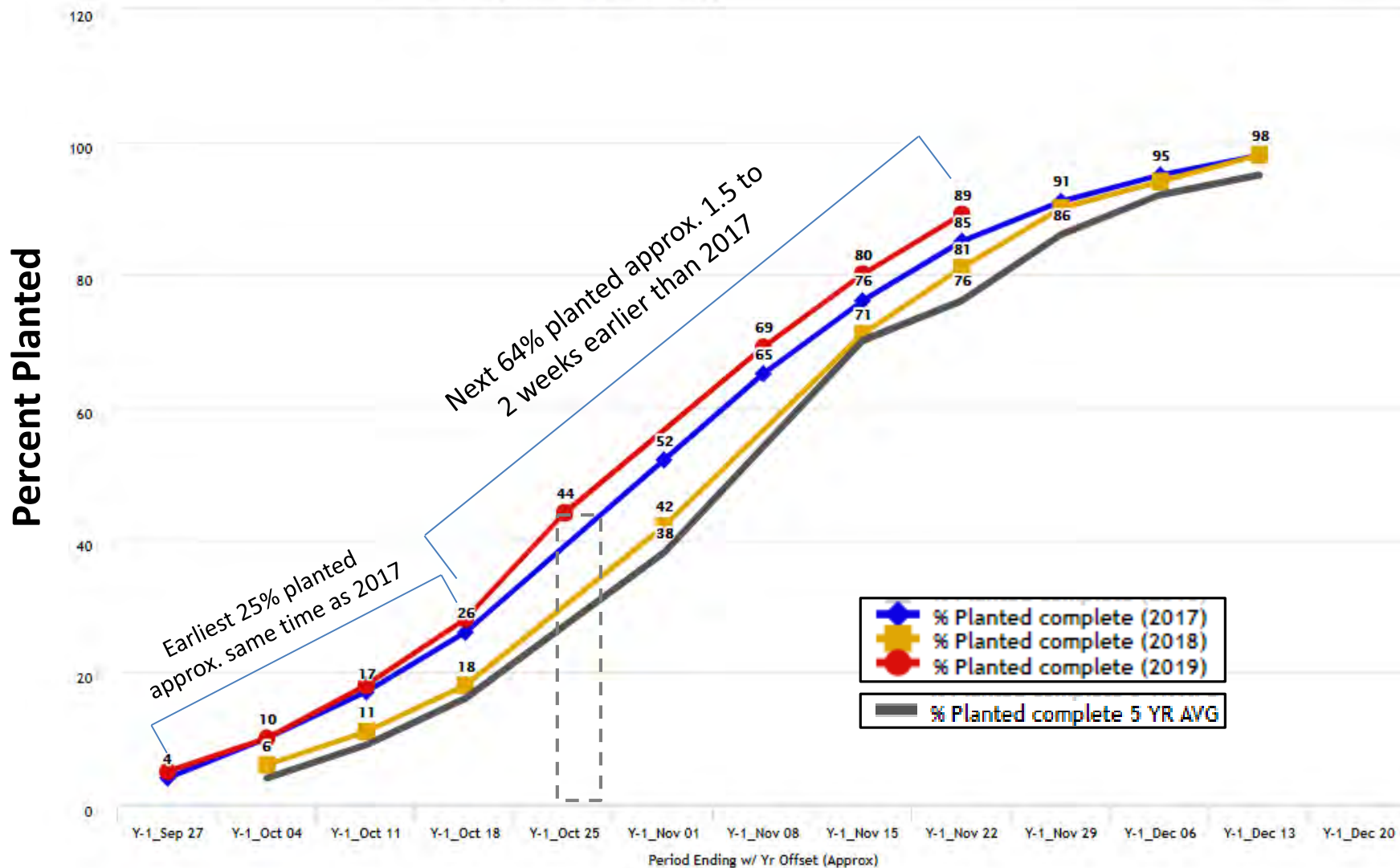
Source: USDA FAS PSD

EVOLUÇÃO DO PERCENTUAL DE ÁREA SEMEADA DE SOJA EM MATO GROSSO



Fonte: Imea

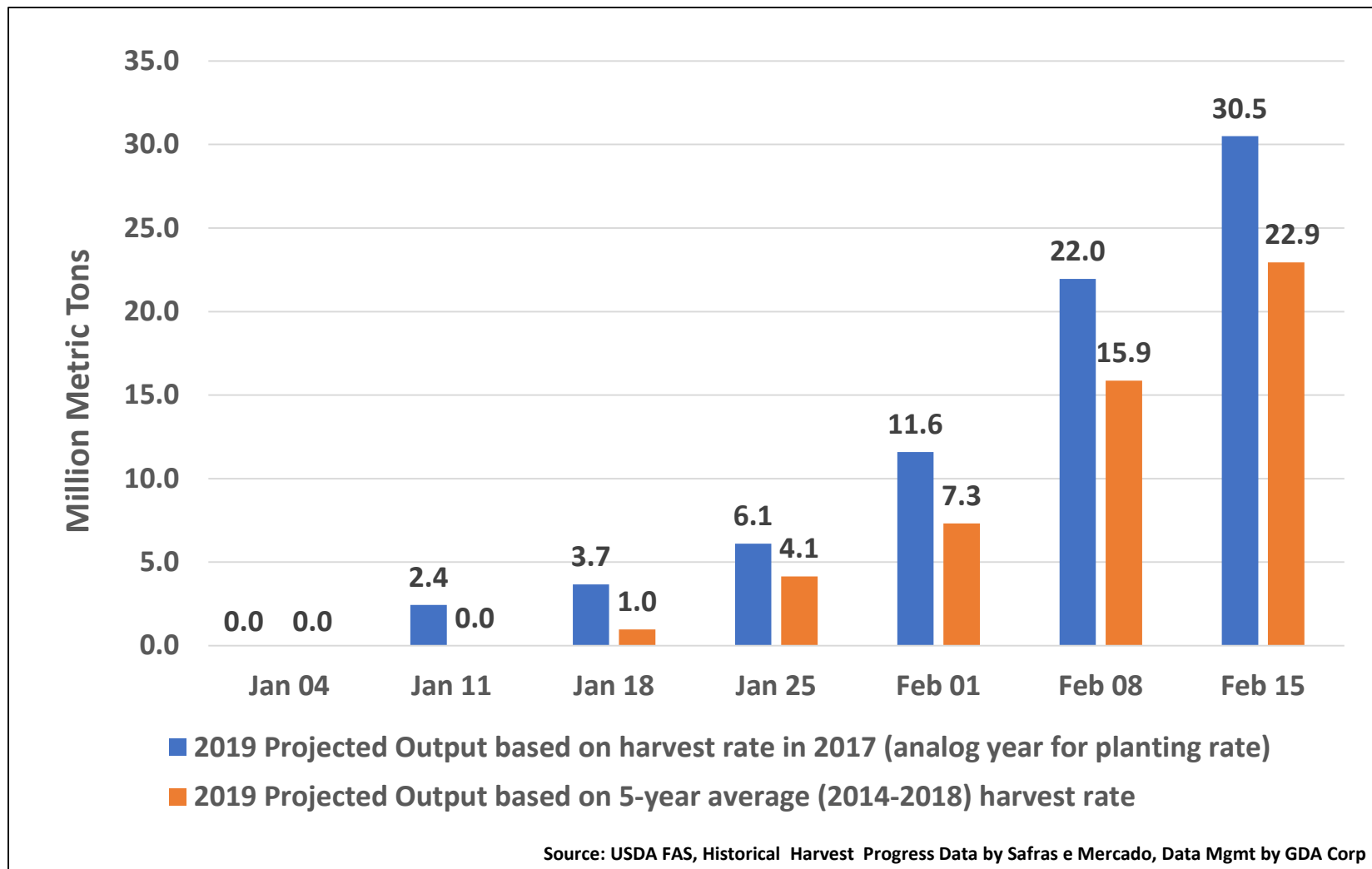
Brazil Soybeans – 2016/17-2018/19 Planting (Percent Completed)



Source: Safras e Mercado
Crop Signal Data Mgmt and Modeling by GDA Corp

Brazil Soybeans

Projected 2019 Weekly Harvest Output (Jan to mid-Feb)



World Soybean Supply and Use

Item	2017/2018		2018/2019		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2017/2018
----- Million Tons -----					
Beginning stocks	97.5	0.1	101.3	1.6	3.8
Production	339.5	0.9	369.2	1.7	29.7
Total Supply	437.0	1.0	470.5	3.3	33.5
Crush	295.2	0.4	308.2	0.6	13.0
Total use	336.1	-0.7	351.5	-0.4	15.5
Trade	153.2	**	156.1	0.7	2.9
Ending Stocks	101.3	1.6	115.3	3.3	14.0
Addendum					
Beginning stocks					
Argentina plus Brazil	62.3	--	59.7	1.9	-2.6
Imports*					
China	94.1	--	90.0	--	-4.1

*From all sources.

** Rounds to zero.

U.S. Soybeans Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from November 8	Change from 2017/2018
Planted area (million acres)	90.1	89.1	--	-1.0
Harvested area (million acres)	89.5	88.3	--	-1.2
Yield (bushels per acre)	49.3	52.1	--	2.8
<i>----- Million bushels -----</i>				
Beginning stocks	302	438	--	137
Production	4,411	4,600	--	189
Imports	22	25	--	3
Total supply	4,734	5,063	--	329
Crush	2,055	2,080	--	25
Seed and Residual	112	127	--	16
Domestic use	2,167	2,207	--	41
Exports	2,129	1,900	--	-229
Total use	4,296	4,107	--	-189
Ending stocks	438	955	--	517
<i>----- Percent -----</i>				
Stocks to use ratio	10.2	23.3	--	13.1
<i>----- Dollars per bushel -----</i>				
Average market price	9.33	7.85/9.35	--	-0.73

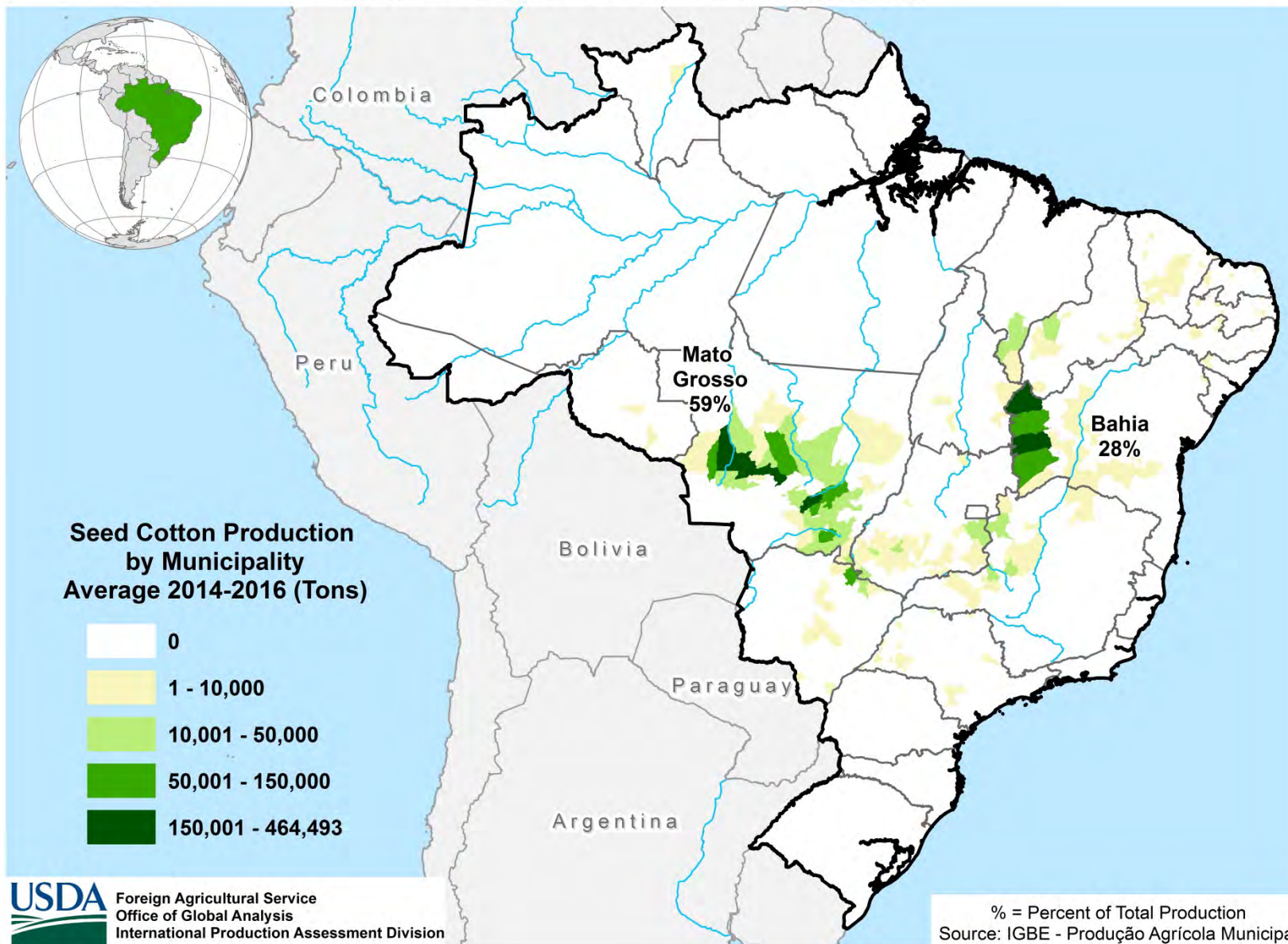
-- No change.

World Cotton Production

Country or Region	2017/2018 estimate	2018/2019 forecast	Change from November 8	Change from 2017/2018
<i>----- Million bales -----</i>				
World	123.7	118.7	-0.6	-5.0
United States	20.9	18.6	0.2	-2.3
Foreign	102.8	100.2	-0.8	-2.6
Argentina	0.8	1.2	0.1	0.3
Brazil	9.2	11.0	1.0	1.8
Turkey	4.0	4.3	-0.2	0.3
Australia	4.7	2.5	--	-2.2
China	27.5	27.0	-0.5	-0.5
India	29.0	27.5	-0.5	-1.5
Pakistan	8.2	7.4	-0.6	-0.8
Uzbekistan	3.9	3.3	--	-0.6
Turkmenistan	1.3	1.0	-0.2	-0.3
African Franc Zone	5.5	5.9	0.1	0.4

-- No change.

Brazil: Cotton Production

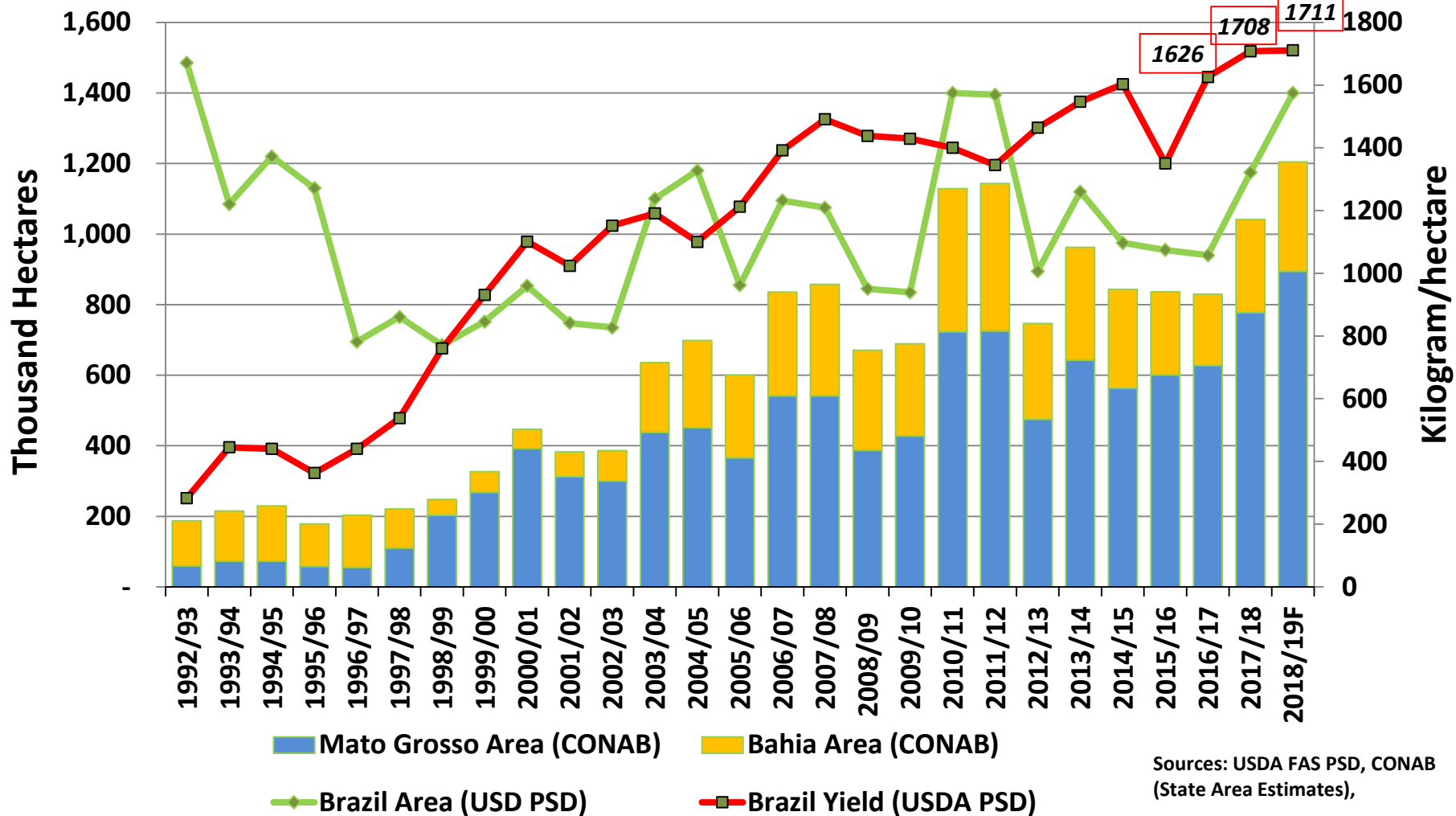


Cotton Planting Start Dates (2018)



Source: CONAB
Crop Signal Data Mgmt and Modeling by GDA Corp

Brazil Cotton Area and Yield



Sources: USDA FAS PSD, CONAB (State Area Estimates),

Mato Grosso and Bahia produce nearly 88 percent of Brazil Cotton. Mato Grosso is expected to surpass last year's record, rising for the 4th consecutive year. Bahia is forecast to have the highest area in 6 years. Brazil Cotton Area is forecast at 1.4 million hectares, the highest in 8 years; yield is forecast at 1711 kg/ha, above the record high set last year.

World Cotton Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from November 8	Change from 2017/2018
<i>----- Million bales -----</i>				
Beginning stocks	80.4	80.4	0.1	**
Production	123.7	118.7	-0.6	-5.0
Total Supply	204.1	199.2	-0.6	-4.9
Consumption	123.2	125.6	-1.3	2.5
Trade	41.0	41.7	0.6	0.7
Ending Stocks	80.4	73.2	0.6	-7.3
Addendum				
China ending stocks	38.0	30.4	0.5	-7.7

U.S. Cotton Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from November 8	Change from 2017/2018
Planted area (million acres)	12.61	14.04	--	1.43
Harvested area (million acres)	11.10	10.37	--	-0.73
Yield (pounds per acre)	905	860	8	-45
<i>----- Million bales -----</i>				
Beginning stocks	2.75	4.30	--	1.55
Production	20.92	18.59	0.18	-2.34
Imports	0.00	0.01	--	**
Total supply	23.68	22.89	0.18	-0.78
Mill use	3.23	3.30	**	0.08
Exports	15.85	15.00	--	-0.85
Total use	19.07	18.30	**	-0.77
Unaccounted	0.30	0.19	0.08	-0.11
Ending stocks	4.30	4.40	0.10	0.10
<i>----- Percent -----</i>				
Stocks to use ratio	22.5	24.0	0.5	1.5
<i>----- Cents per pound -----</i>				
Average market price	68.60	71.00/77.00	--	5.40

-- No change. ** Rounds to zero.

U.S. Sugar Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from November 8	Change from 2017/2018
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,876	1,948	-45	72
Production	9,293	8,941	-74	-352
Beets	5,279	4,900	-74	-379
Cane	4,014	4,041	--	27
Imports	3,277	3,080	279	-197
TRQ	1,663	1,564	**	-99
Re-export	326	350	--	24
Mexico	1,223	1,120	278	-103
High-tier	64	45	--	-19
Total Supply	14,445	13,969	160	-477
Exports	170	35	-50	-135
Domestic deliveries	12,185	12,270	-50	85
Total use	12,497	12,305	-100	-192
Ending stocks	1,948	1,664	260	-284
<i>----- Percent -----</i>				
Stocks/use ratio	15.6	13.5	2.2	-2.1

-- No change. ** Rounds to zero.

Mexico Sugar Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from November 8	Change from 2017/2018
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	1,002	1,395	--	392
Production	6,010	6,025	--	15
Imports	204	70	-45	-134
Total Supply	7,216	7,490	-45	273
Domestic Use	4,723	4,893	--	171
Exports	1,099	1,266	238	167
Total use	5,822	6,159	238	338
Ending stocks	1,395	1,330	-283	-64

-- No change.

U.S. Meat Production and Prices

Item	2018		2019		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2018
Production	<i>----- Billion Pounds -----</i>				
Beef	26.94	0.02	27.79	-0.03	0.85
Pork	26.31	-0.01	27.72	--	1.41
Broilers	42.67	0.02	43.25	-0.12	0.58
Turkey	5.89	0.01	5.91	--	0.02
Total Meat	102.58	0.05	105.43	-0.14	2.85
Prices	<i>----- Dollars per cwt -----</i>				
Steers	116.91	0.13	118.00	--	1.09
Hogs	45.86	0.38	42.75	1.25	-3.11
	<i>----- Cents per pound -----</i>				
Broilers	97.5	0.1	95.8	--	-1.7
Turkey	80.2	-0.6	84.5	--	4.3

-- No change.

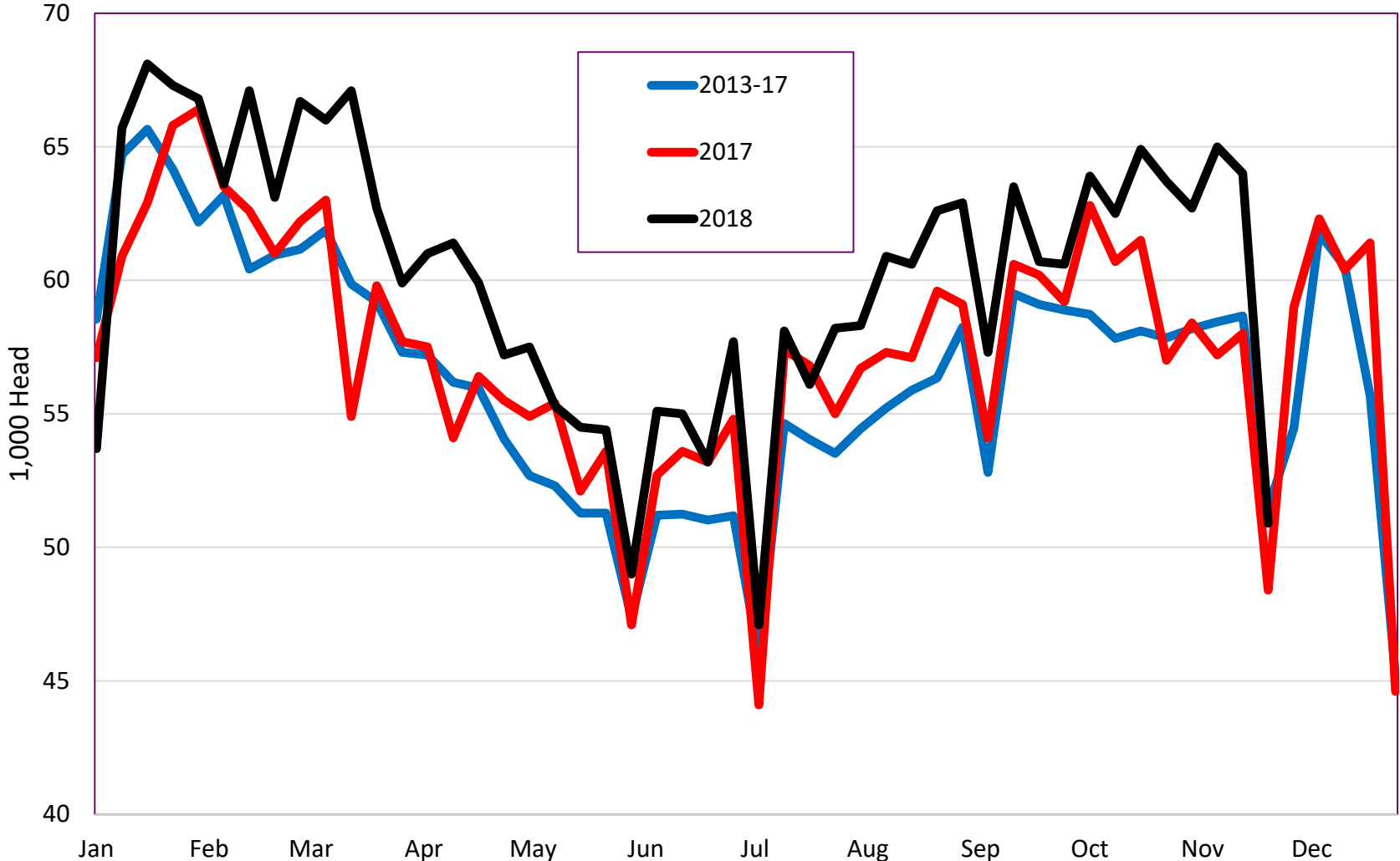
U.S. Meat Trade

Million Pounds

Item	2018		2019		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2018
<i>----- Exports -----</i>					
Beef	3,190	--	3,265	--	75
Pork	5,984	--	6,450	250	466
Broilers	7,056	140	7,085	40	29
Turkey	596	10	595	10	-1
Mature chickens	89	--	104	--	15
Total Meat	16,921	150	17,507	300	586
<i>----- Imports -----</i>					
Beef	3,004	-10	3,020	-40	16

-- No change.

Weekly Federally Inspected Dairy Cow Slaughter



U.S. Milk Supply and Demand

Item	2018		2019		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2018
----- <i>Billion pounds</i> -----					
Production	217.8	-0.1	220.6	-0.3	2.8
Fat Basis					
Imports	6.5	0.2	6.7	0.4	0.2
Commercial use	212.0	-0.3	215.3	-1.9	3.3
Exports	10.6	0.2	11.0	1.2	0.4
Skim-solid Basis					
Imports	5.4	**	5.2	-0.1	-0.1
Commercial use	178.0	-0.2	180.9	-0.3	2.9
Exports	45.2	0.1	44.1	**	-1.2

** Rounds to zero.

U.S. Dairy Product Prices

Item	2018		2019		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2018
Product prices					
<i>----- Dollars per pound -----</i>					
Cheese	1.53	-0.01	1.53	-0.07	**
Butter	2.26	**	2.26	**	**
Nonfat dry milk	0.79	**	0.87	--	0.07
Dry whey	0.34	**	0.42	0.02	0.08
Class prices					
<i>----- Dollars per cwt -----</i>					
Class III	14.55	-0.10	15.05	-0.55	0.50
Class IV	14.20	--	14.85	--	0.65
All milk	16.20	-0.05	16.80	-0.35	0.60

-- No change. ** Rounds to zero.

U.S. Production Summary

Item	2017/2018		2018/2019		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2017/2018
<i>Crops and Products</i>					
Wheat (million bushels)	1,740	--	1,884	--	145
Rice (million cwt)	178.2	--	218.3	--	40.1
Corn (million bushels)	14,604	--	14,626	--	22
Sorghum (million bushels)	364	--	364	--	**
Barley (million bushels)	142	--	153	--	11
Oats (million bushels)	49	--	56	--	7
Soybeans (million bushels)	4,411	--	4,600	--	189
Soybean oil (million pounds)	23,767	--	24,025	--	258
Soybean meal (thousand s.t.)	49,216	--	49,147	--	-69
Cotton (million bales)	20.92	--	18.59	0.18	-2.34
Sugar (thousand s.t., raw value)	9,293	--	8,941	-74	-352
<i>Milk (billion pounds)</i>	217.8	-0.1	220.6	-0.3	2.8
<i>Meat (billion pounds)</i>					
Beef	26.94	0.02	27.79	-0.03	0.85
Pork	26.31	-0.01	27.72	--	1.41
Broilers	42.67	0.02	43.25	-0.12	0.58
Turkey	5.89	0.01	5.91	--	0.02
Total Meat	102.58	0.05	105.43	-0.14	2.85

-- No change.

U.S. Domestic Consumption Summary

Item	2017/2018		2018/2019		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2017/2018
<i>Crops and Products</i>					
Wheat (million bushels)	1,078	--	1,149	--	71
Rice (million cwt)	134.8	--	133.0	--	-1.8
Corn (million bushels)	12,355	--	12,580	-50	225
Sorghum (million bushels)	159	--	260	--	101
Barley (million bushels)	158	--	170	--	12
Oats (million bushels)	146	--	154	--	8
Soybeans (million bushels)	2,167	--	2,207	--	41
Soybean oil (million pounds)	21,376	--	22,200	--	824
Soybean meal (thousand s.t.)	34,733	--	35,850	--	1,117
Cotton (million bales)	3.23	--	3.30	**	0.08
Sugar (thousand s.t., raw value)	12,185	--	12,270	-50	85
<i>Milk (billion pounds, fat basis)</i>	212.0	-0.3	215.3	-1.9	3.3
<i>Meat (Billion pounds)</i>					
Beef	26.78	0.02	27.60	-0.06	0.82
Pork	21.43	-0.01	22.30	-0.25	0.88
Broilers	35.23	-0.09	35.87	-0.18	0.64
Turkey	5.32	**	5.32	-0.01	**
Total Meat	89.72	-0.08	92.05	-0.50	2.33

-- No change. ** Rounds to zero.

U.S. Export Summary

Item	2017/2018		2018/2019		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2017/2018
<i>Crops and Products</i>					
Wheat (million bushels)	901	--	1,000	-25	99
Rice (million cwt)	87.0	--	99.0	3.0	12.0
Corn (million bushels)	2,438	--	2,450	--	12
Sorghum (million bushels)	205	--	100	--	-105
Soybeans (million bushels)	2,129	--	1,900	--	-229
Soybean oil (million pounds)	2,447	--	2,200	--	-247
Soybean meal (thousand s.t.)	14,826	--	13,750	--	-1,076
Cotton (million bales)	15.85	--	15.00	--	-0.85
Meat (Million lbs)					
Beef	3,190	--	3,265	--	75
Pork	5,984	--	6,450	250	466
Broilers	7,056	140	7,085	40	29
Turkey	596	10	595	10	-1
Mature Chickens	89	--	104	--	15
Total Meat	16,921	150	17,507	300	586

-- No change.

Price Summary

Item	2017/2018		2018/2019		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2017/2018
<i>Crops and products</i>					
Wheat (\$/bu)	4.72	--	5.15	0.05	0.43
Rice (\$/cwt)	12.70	--	12.10	0.10	-0.60
Corn (\$/bu)	3.36	--	3.60	--	0.24
Soybeans (\$/bu)	9.33	--	8.60	--	-0.73
Soybean oil (¢/lb)	30.04	--	30.00	--	-0.04
Soybean meal (\$/s.t.)	345	--	310	--	-35
Cotton (¢/lb)	68.60	--	74.00	--	5.40
<i>Livestock</i>					
Steers (\$/cwt)	116.91	0.13	118.00	--	1.09
Hogs (\$/cwt)	45.86	0.38	42.75	1.25	-3.11
Broilers (¢/lb)	97.5	0.1	95.8	--	-1.7
Turkeys (¢/lb)	80.2	-0.6	84.5	--	4.3
<i>Dairy products</i>					
Cheese (\$/lb)	1.53	-0.01	1.53	-0.07	**
Butter (\$/lb)	2.26	**	2.26	**	**
Nonfat dry milk (\$/lb)	0.79	**	0.87	--	0.07
Dry whey (\$/lb)	0.34	**	0.42	0.02	0.08
<i>Milk classes</i>					
Class III (\$/cwt)	14.55	-0.10	15.05	-0.55	0.50
Class IV (\$/cwt)	14.20	--	14.85	--	0.65
All milk (\$/cwt)	16.20	-0.05	16.80	-0.35	0.60

-- No change. ** Rounds to zero.