

World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

Lockup Briefing

June 10, 2015

World Wheat Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	726.3	721.6	0.4	-0.7
United States	55.1	57.7	1.6	4.7
Foreign	671.2	663.8	0.3	-1.1
Argentina	12.5	11.5	-4.2	-8.0
Canada	29.3	29.0	0.0	-1.0
Australia	24.0	26.0	0.0	8.3
European Union	156.4	150.7	0.3	-3.7
Russia	59.1	55.0	2.8	-6.9
Ukraine	24.8	23.0	4.5	-7.1
Kazakhstan	13.0	12.5	0.0	-3.8
China	126.2	130.0	0.0	3.0
India	95.9	90.0	0.0	-6.1

Percent of Normal Precip

September 1 - November 30, 2014

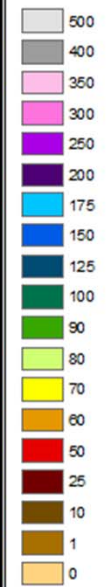
Autumn
Drought

During the autumn, producers in northern winter wheat zones had virtually no moisture to work with for planting and establishment. In contrast, southern wheat areas fared much better.

USDA Agricultural Weather Assessments
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Data Source: GPCCC

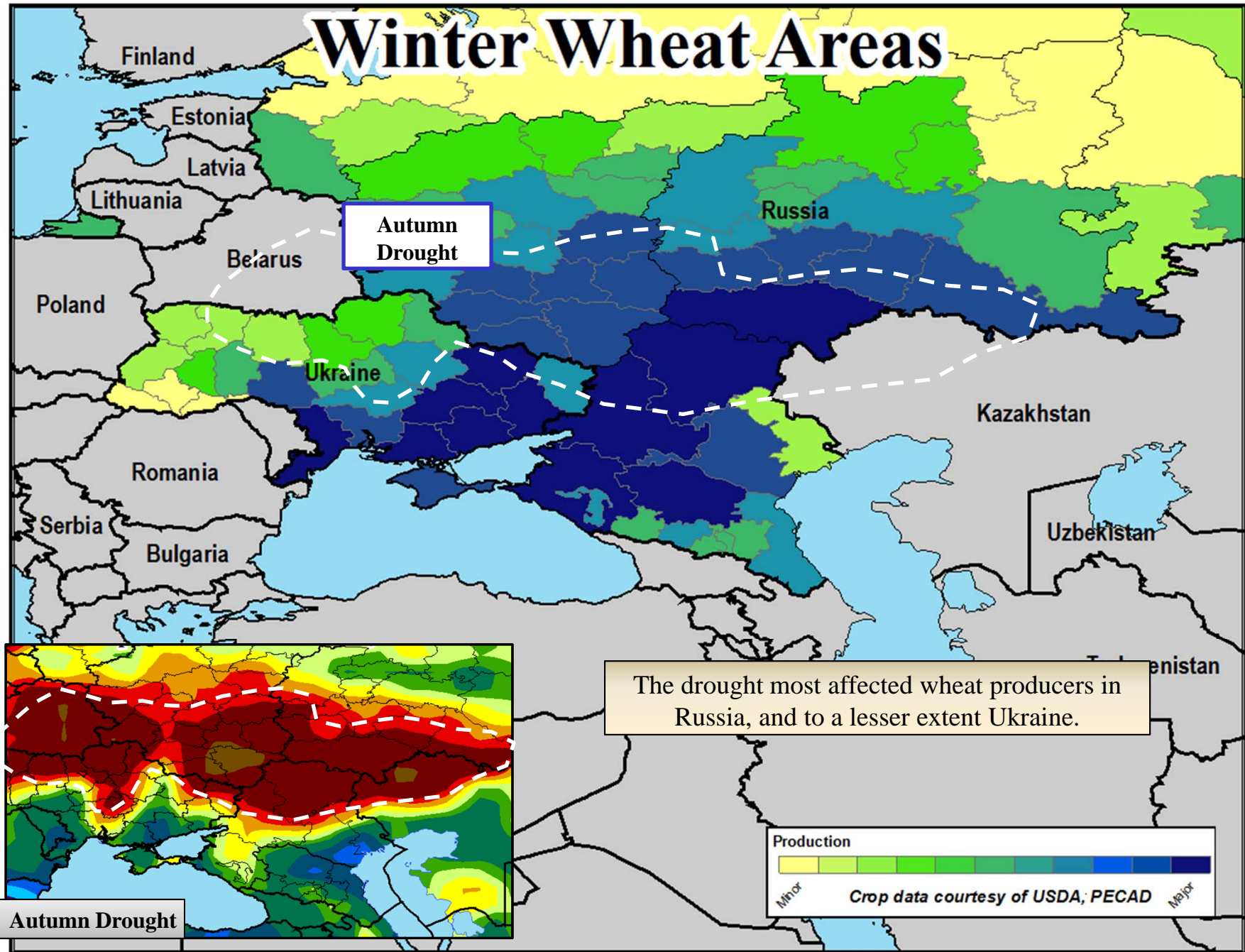
Percent



Winter Wheat

June 10, 2015

Winter Wheat Areas

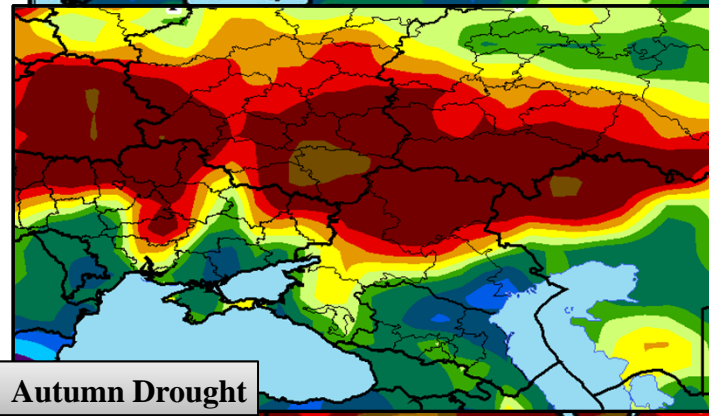


Percent of Normal Precip

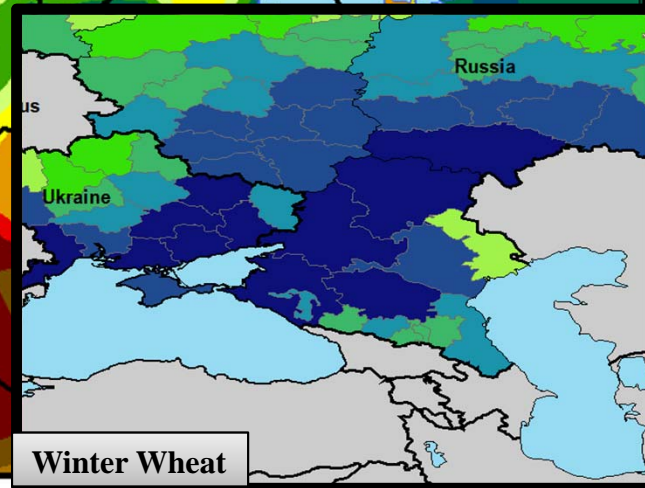
December 1, 2014 - February 28, 2015

Autumn
Drought

Autumn drought eased over the winter,
but by this time crops were dormant
(if established at all).

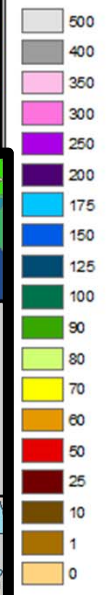


Autumn Drought



Winter Wheat

Percent



Data Source: GPCC

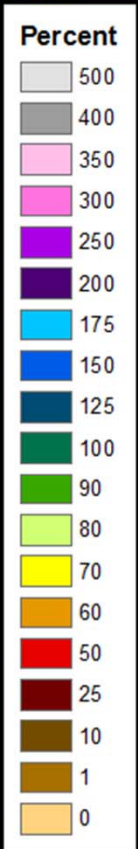
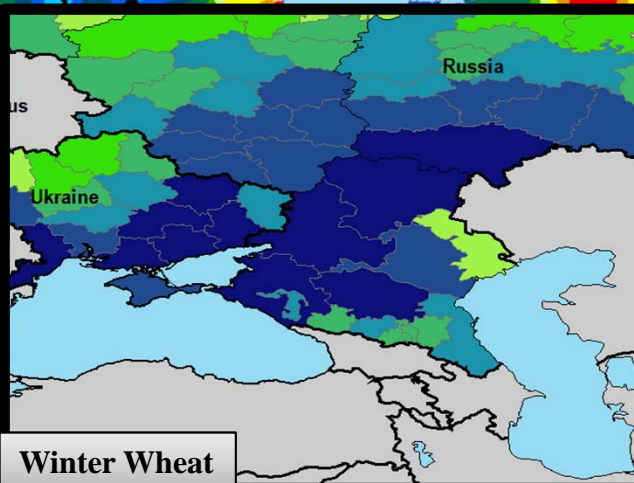
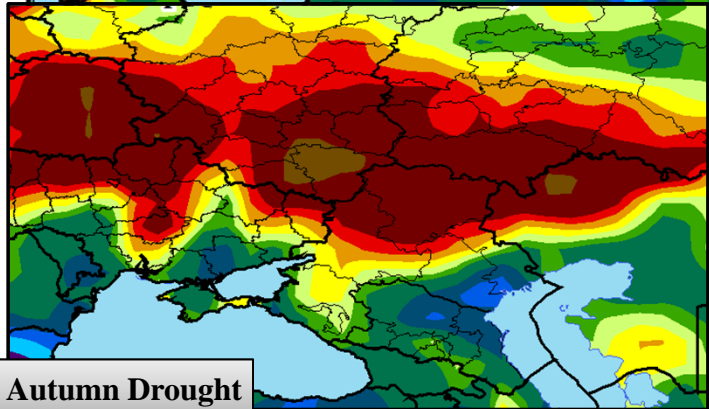
June 10, 2015

Percent of Normal Precip

Last 90 Days: Friday, June 05, 2015

Autumn Drought

More rain during the spring for the drought-afflicted north, while mostly favorable conditions continued in the south.



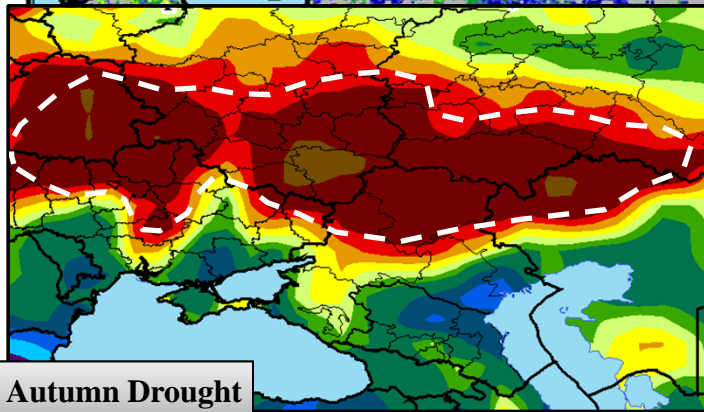
Data Source: WMO-CPC

June 10, 2015

Vegetation Health Index

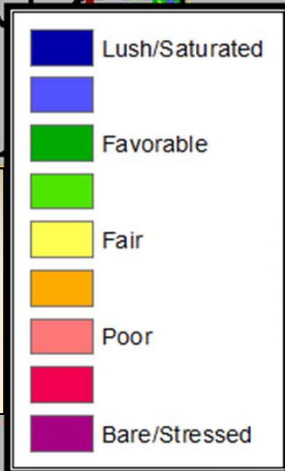
As of: Friday, June 05, 2015

Autumn
Drought

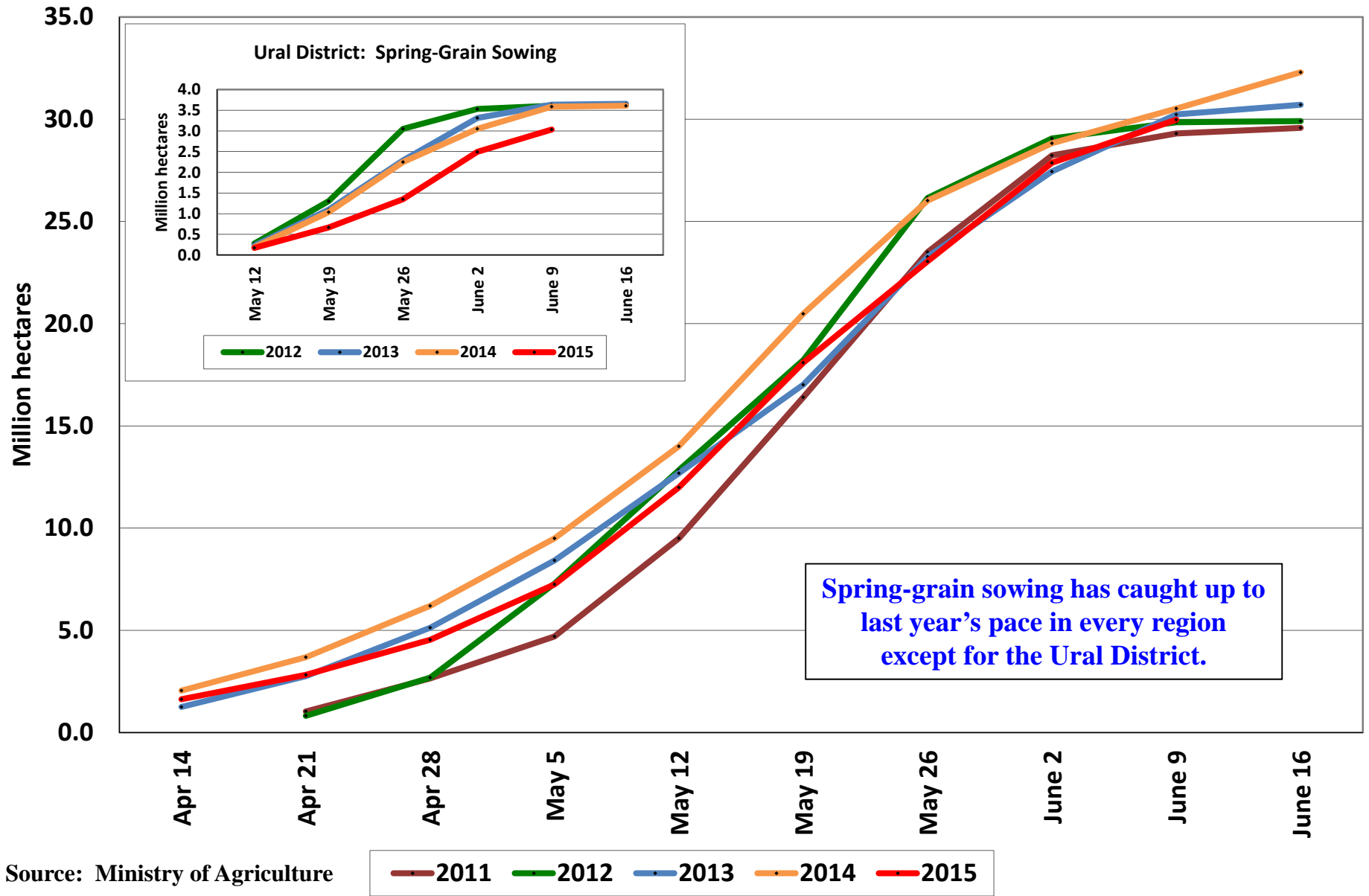


Autumn
Drought

The worst VHI lines up with areas hardest hit by autumn drought 6 months earlier. In contrast, adequately-watered southern crop areas (largest wheat producers) fared much better, supported by the VHI.



Russia: Spring-Grain Sowing Progress



World Wheat Supply and Use

	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	190.0	200.4	-0.3	5.5
Production	726.3	721.6	0.4	-0.7
Total Supply	916.3	922.0	0.2	0.6
Feed use	141.8	139.0	2.1	-2.0
Total use	715.9	719.6	0.4	0.5
Trade	163.9	158.4	0.9	-3.3
Ending Stocks	200.4	202.4	-0.5	1.0

U.S. Wheat Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.8	55.4	0.0	-2.6
Harvested area (million acres)	46.4	48.0	0.0	3.5
Yield (bushels per acre)	43.7	44.2	1.6	1.1
	<i>Million bushels</i>			
Beginning stocks	590	712	0.4	20.7
Production	2,026	2,121	1.6	4.7
Imports	148	140	0.0	-5.4
Total supply	2,764	2,973	1.2	7.6
Food use	960	967	0.0	0.7
Seed	77	72	0.0	-5.9
Feed and residual	160	195	8.3	21.9
Domestic use	1,197	1,234	1.2	3.1
Exports	855	925	0.0	8.2
Total use	2,052	2,159	0.7	5.2
Ending stocks	712	814	2.7	14.3
	<i>Percent</i>			
Stocks to use ratio	34.7	37.7		
	<i>Dollars per bushel</i>			
Average market price	6.00	4.40/5.40	-2.0	-18.3

World Rice Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	476.1	481.7	-0.1	1.2
United States	7.1	7.0	0.0	-1.6
Foreign	469.1	474.8	-0.1	1.2
Brazil	8.4	8.0	-3.6	-5.1
Egypt	4.5	4.6	0.0	1.5
Bangladesh	34.5	35.0	0.0	1.4
Cambodia	4.7	4.9	0.0	4.3
China	144.5	146.0	0.0	1.0
India	102.5	104.0	0.0	1.5
Indonesia	36.3	36.7	0.0	1.0
Japan	7.8	7.9	0.0	0.7
Sri Lanka	2.9	2.9	0.0	0.0
Pakistan	6.9	6.9	0.0	0.0
Philippines	12.2	12.4	0.0	1.6
Thailand	18.8	19.8	0.0	5.6
Vietnam	28.1	28.2	0.0	0.5

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World Rice Supply and Use

	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	107.3	98.7	0.3	-8.1
Production	476.1	481.7	-0.1	1.2
Total Supply	583.5	580.4	0.0	-0.5
Total use	484.8	489.0	0.0	0.9
Trade	43.6	42.5	0.3	-2.5
Ending Stocks	98.7	91.4	-0.1	-7.3

U.S. Rice Supply and Demand

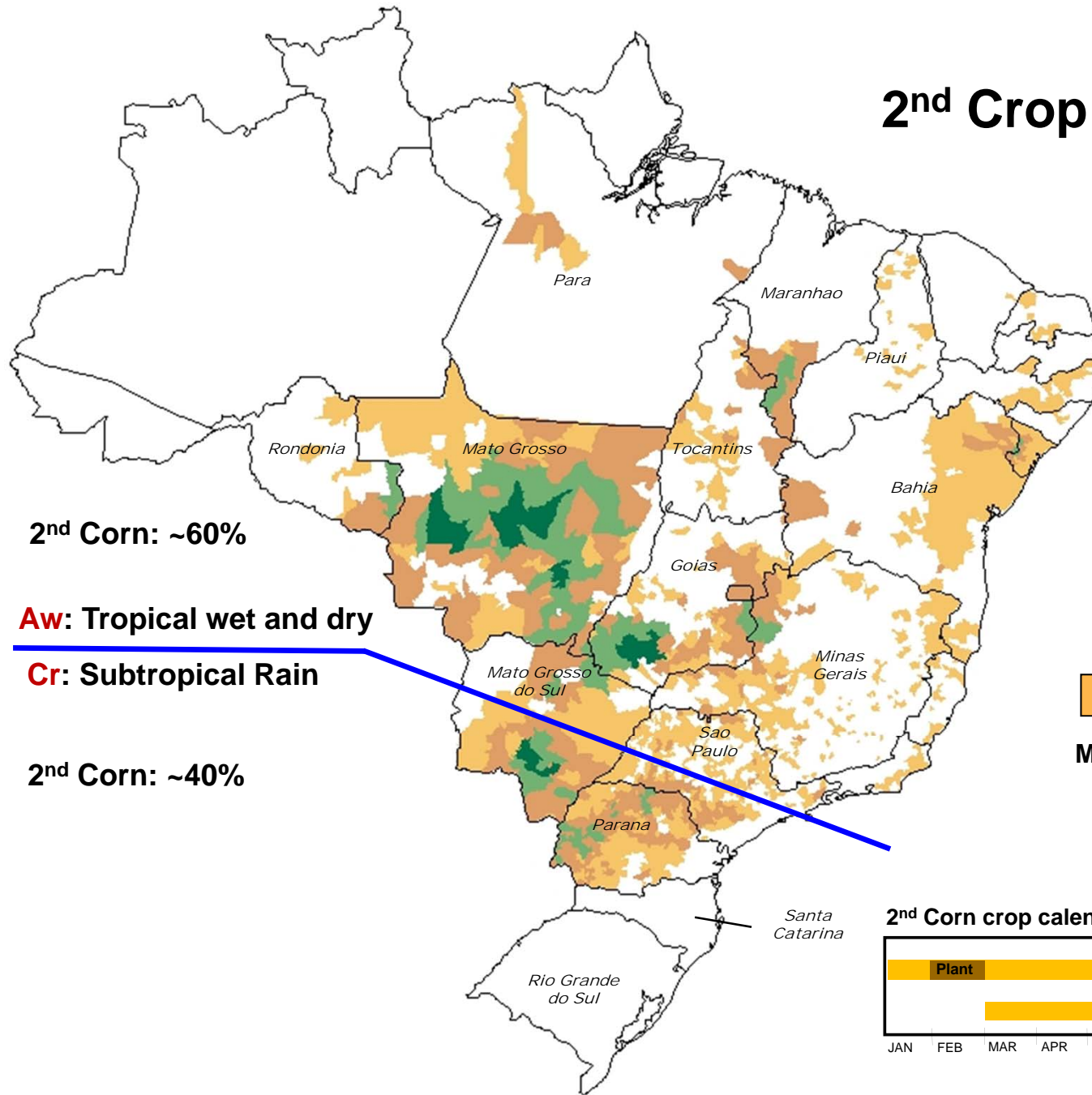
Rough Equivalent of Rough and Milled Rice

	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.94	2.92	0.0	-0.8
Harvested area (million acres)	2.92	2.90	0.0	-0.8
Yield (pounds per acre)	7,572	7,562	0.0	-0.1
	<i>Million cwt</i>			
Beginning stocks	31.8	45.4	5.8	42.5
Production	221.0	219.0	0.0	-0.9
Imports	24.5	25.0	2.0	2.0
Total supply	277.4	289.4	1.0	4.3
Domestic use	129.0	131.0	0.0	1.6
Exports	103.0	110.0	1.9	6.8
Total use	232.0	241.0	0.8	3.9
Ending stocks	45.4	48.4	2.1	6.6
	<i>Percent</i>			
Stocks to use ratio	19.6	20.1		
	<i>Dollars per cwt</i>			
Average market price	13.20/13.60	12.30/13.30	0.0	-4.5

World Corn Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	999.4	989.3	-0.1	-1.0
United States	361.1	346.2	0.0	-4.1
Foreign	638.4	643.1	-0.1	0.7
Argentina	25.0	25.0	0.0	0.0
Brazil	81.0	75.0	0.0	-7.4
Mexico	24.0	23.5	0.0	-2.1
Canada	11.5	12.3	0.0	7.0
European Union	73.7	68.1	-0.3	-7.5
FSU-12	43.5	42.7	2.4	-1.9
Ukraine	28.5	26.0	0.0	-8.6
Russia	11.3	13.0	8.3	14.8
South Africa	11.3	13.5	0.0	19.5
China	215.7	228.0	0.0	5.7
India	22.5	23.5	0.0	4.4

2nd Crop Corn Production Brazil



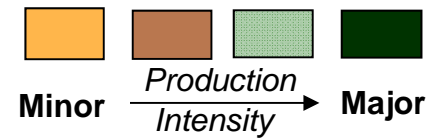
2nd Corn: ~60%

Aw: Tropical wet and dry

Cr: Subtropical Rain

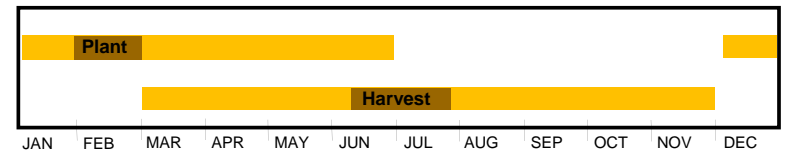
2nd Corn: ~40%

Corn Production
*Average (2011-13)

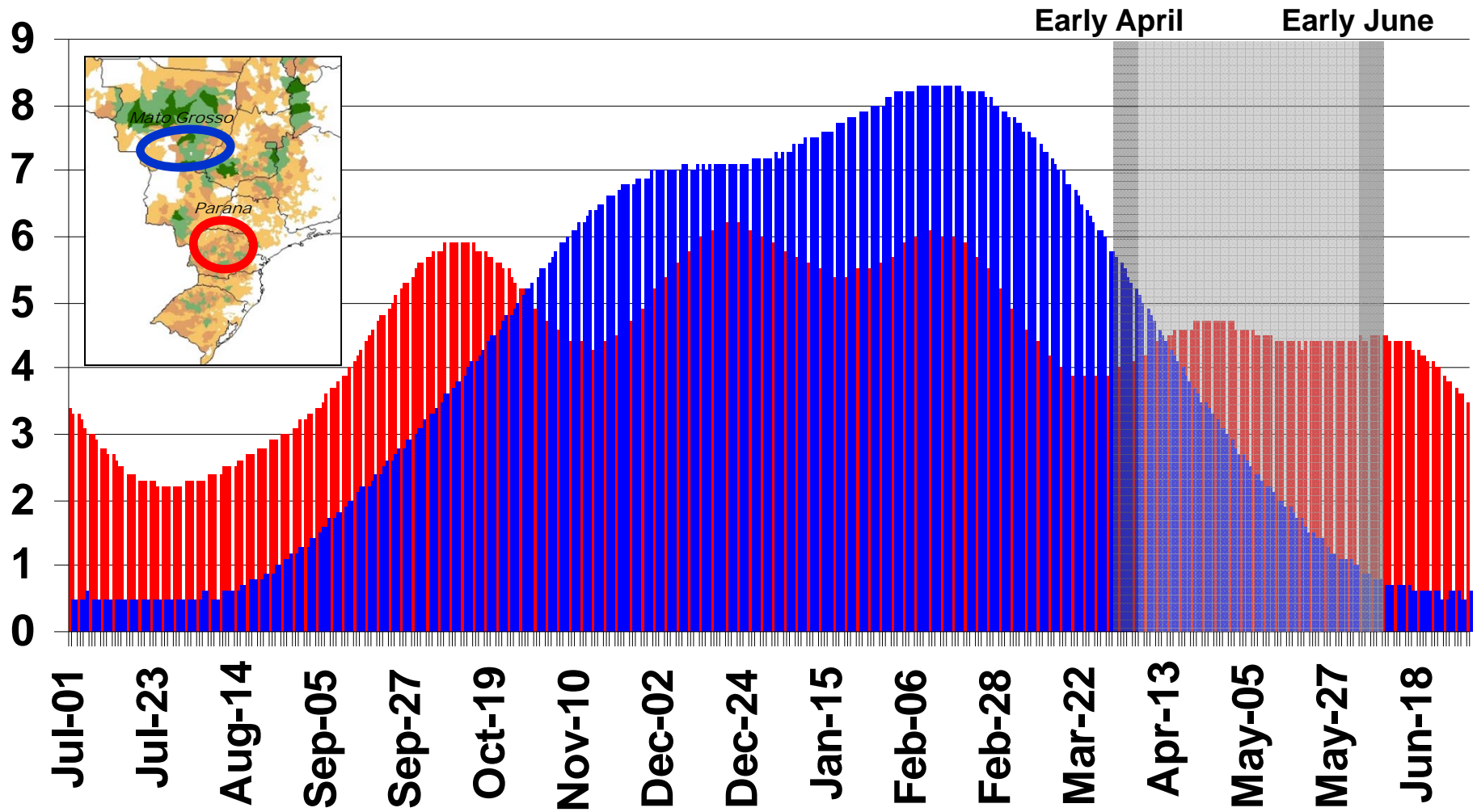


*Source: MINAG / IBGE

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



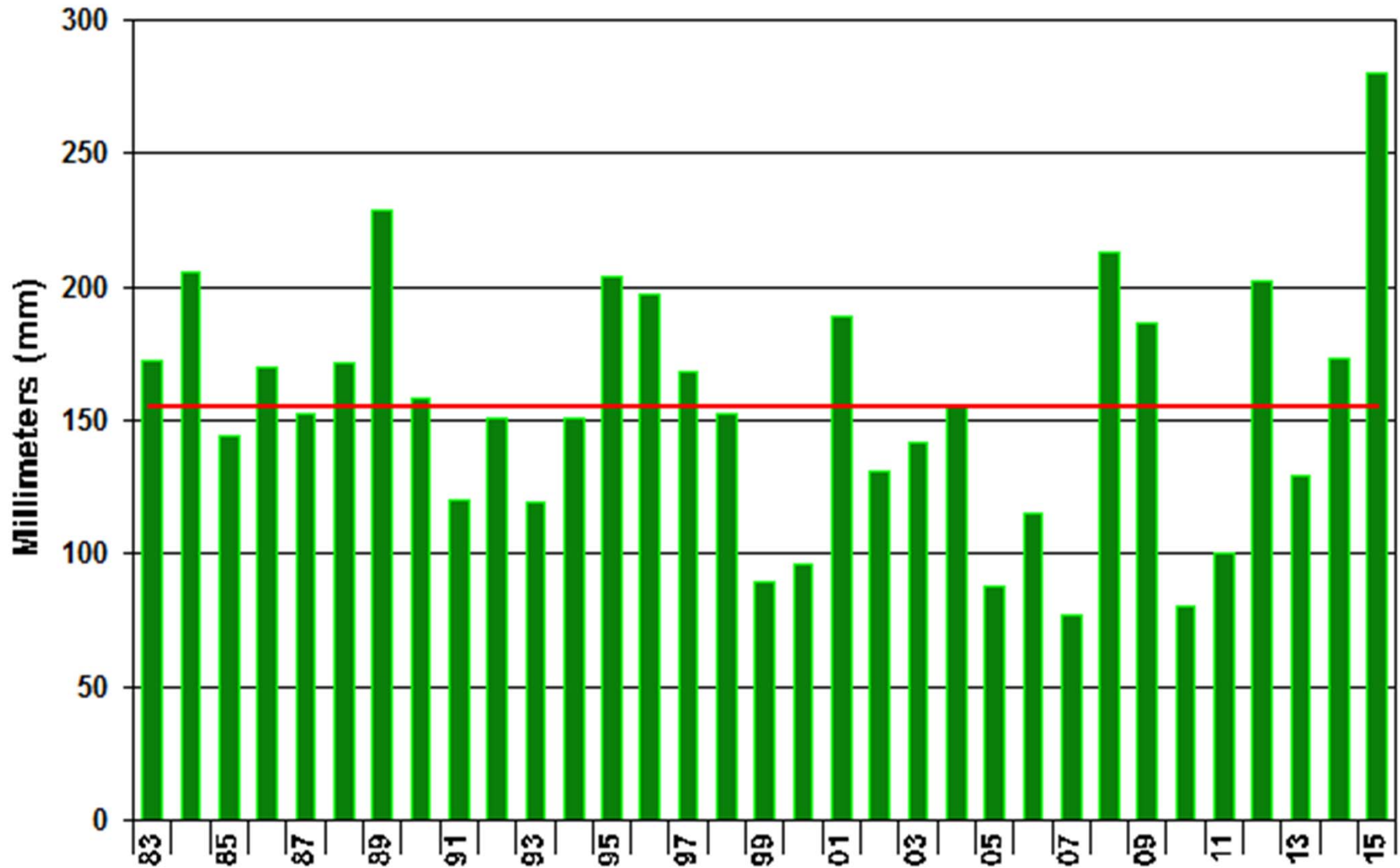
Brazil: Normal Daily Rainfall (mm)



■ Parana ■ MT

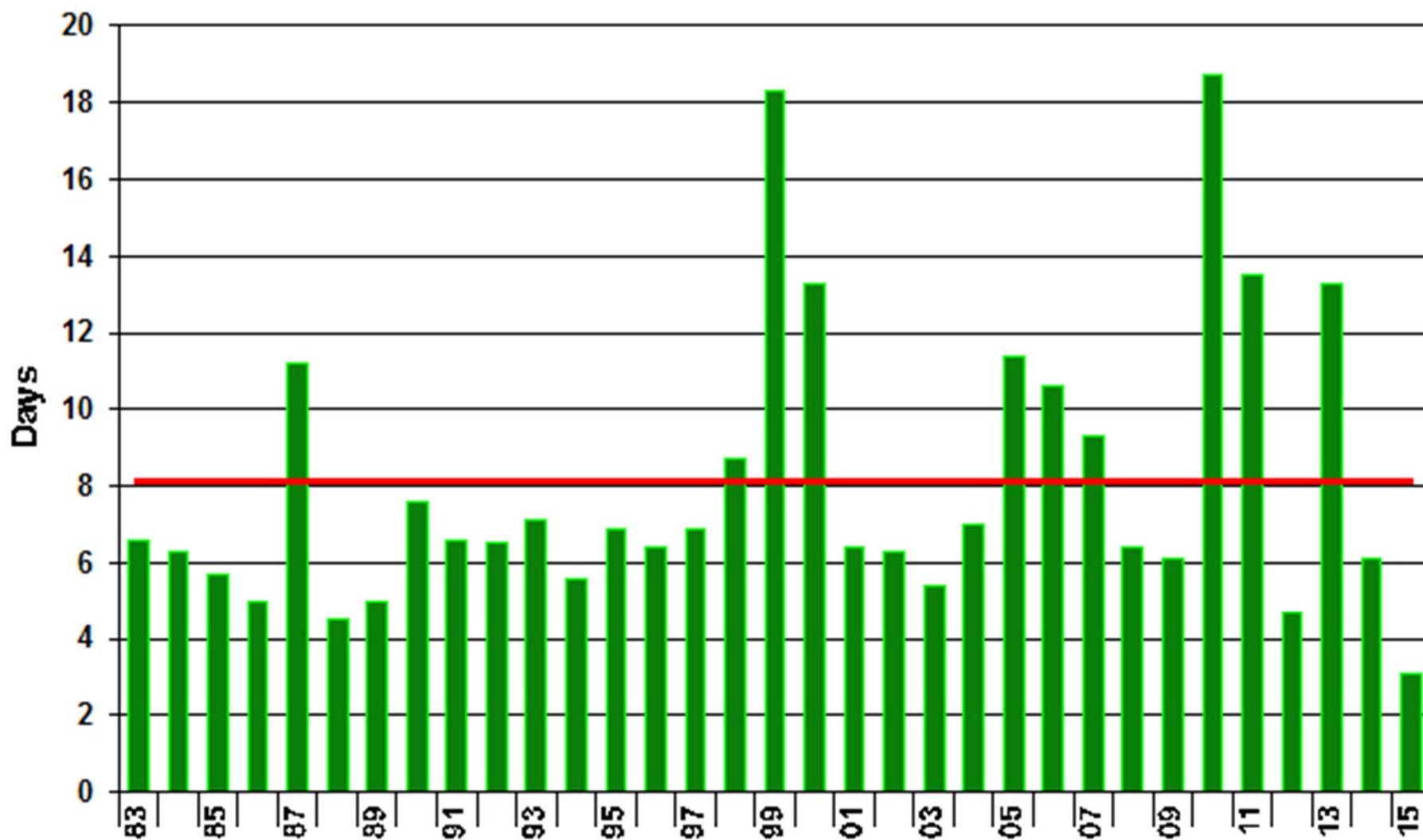
7 - MATO GROSSO

Total Precipitation: Apr 1 to May 31

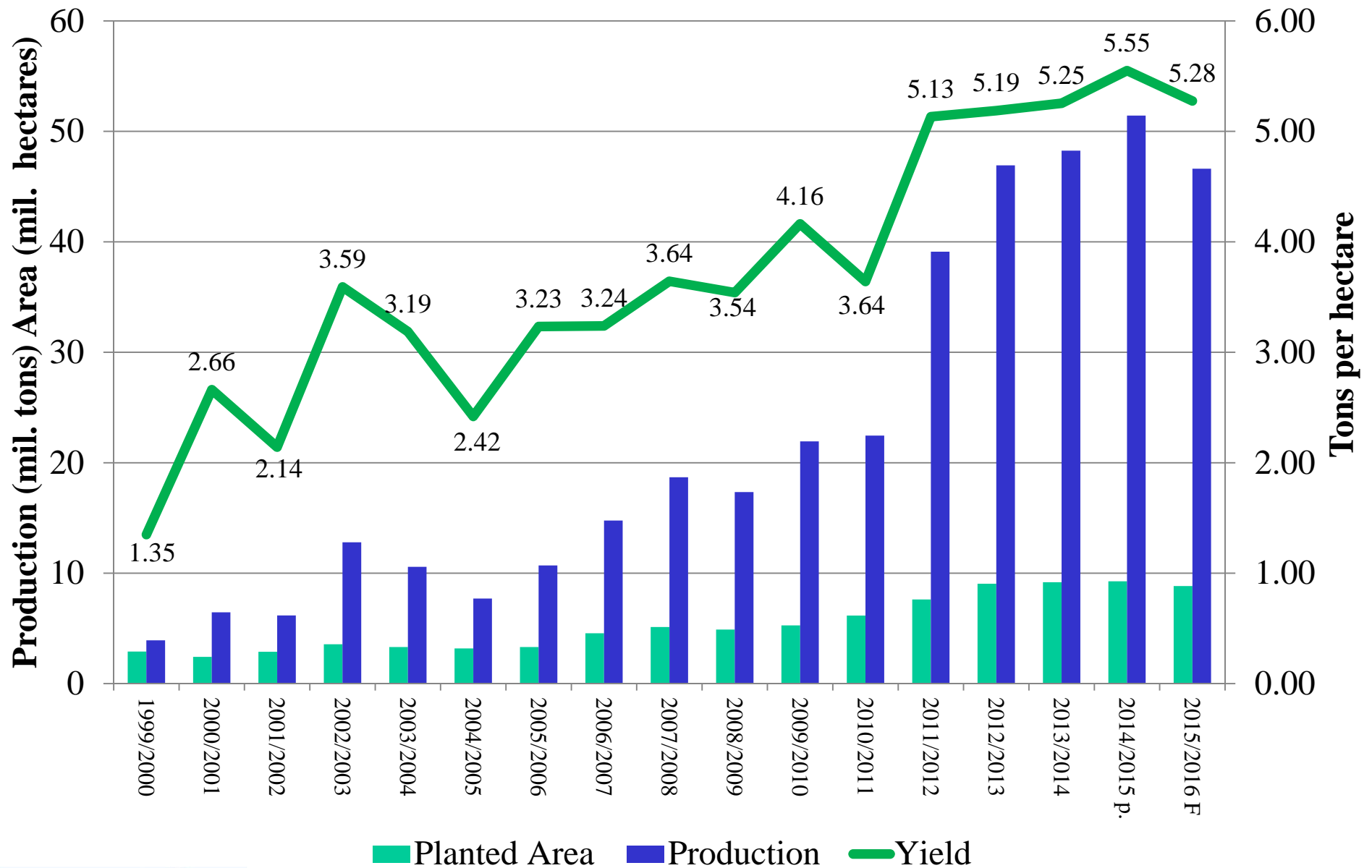


7 - MATO GROSSO

Average Days Between Rainfall: Apr 1 to May 31



Brazil Second-Corn: Yield and Production



World Corn Supply and Use

	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	174.5	197.0	2.3	12.9
Production	999.4	989.3	-0.1	-1.0
Total Supply	1,173.9	1,186.3	0.3	1.1
Feed use	597.0	610.3	0.0	2.2
Total use	976.9	991.1	0.1	1.5
Trade	121.8	122.2	1.1	0.3
Ending Stocks	197.0	195.2	1.7	-0.9

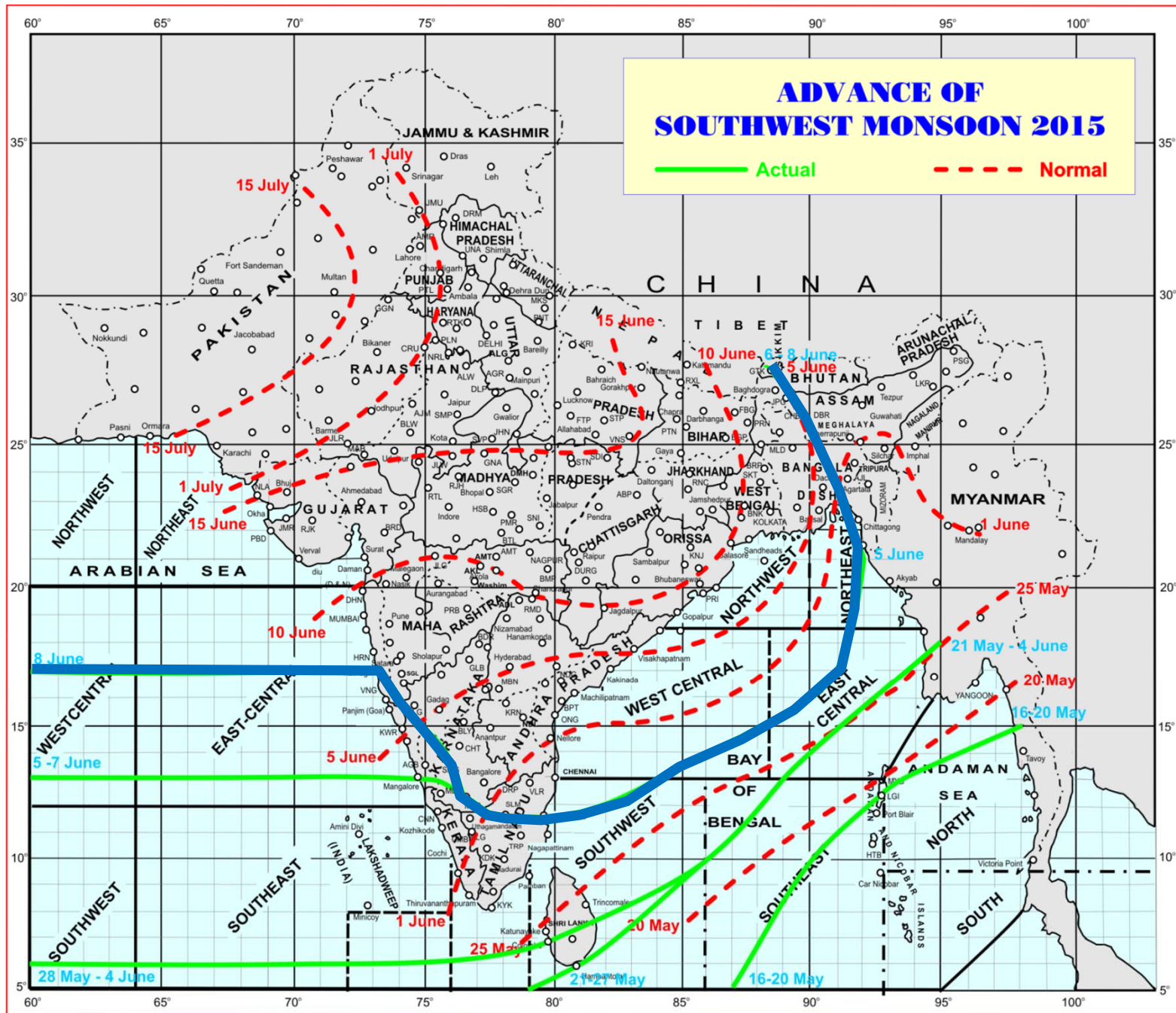
U.S. Corn Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	90.6	89.2	0.0	-1.5
Harvested area (million acres)	83.1	81.7	0.0	-1.7
Yield (bushels per acre)	171.0	166.8	0.0	-2.5
	<i>Million bushels</i>			
Beginning stocks	1,232	1,876	1.4	52.3
Production	14,216	13,630	0.0	-4.1
Imports	25	25	0.0	0.0
Total supply	15,472	15,531	0.2	0.4
Feed and residual	5,250	5,300	0.0	1.0
Food, seed, and industrial	6,522	6,560	0.0	0.6
Ethanol	5,175	5,200	0.0	0.5
Domestic use	11,772	11,860	0.0	0.8
Exports	1,825	1,900	0.0	4.1
Total use	13,597	13,760	0.0	1.2
Ending stocks	1,876	1,771	1.4	-5.6
	<i>Percent</i>			
Stocks to use ratio	13.8	12.9		
	<i>Dollars per bushel</i>			
Average market price	3.55/3.75	3.20/3.80	0.0	-4.1

ADVANCE OF SOUTHWEST MONSOON 2015

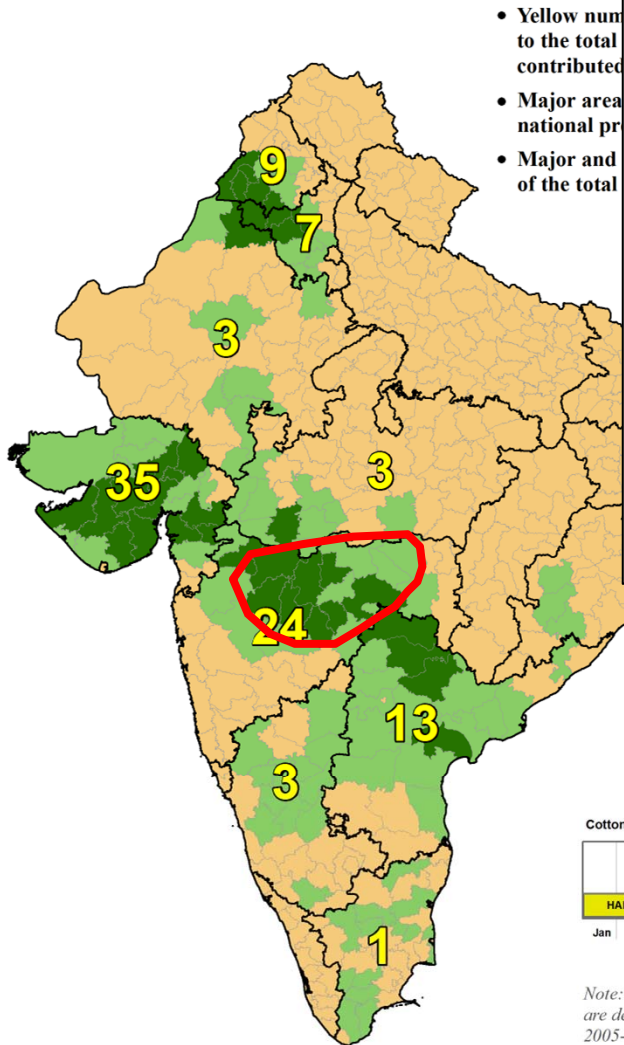
— Actual - - - Normal

June 8

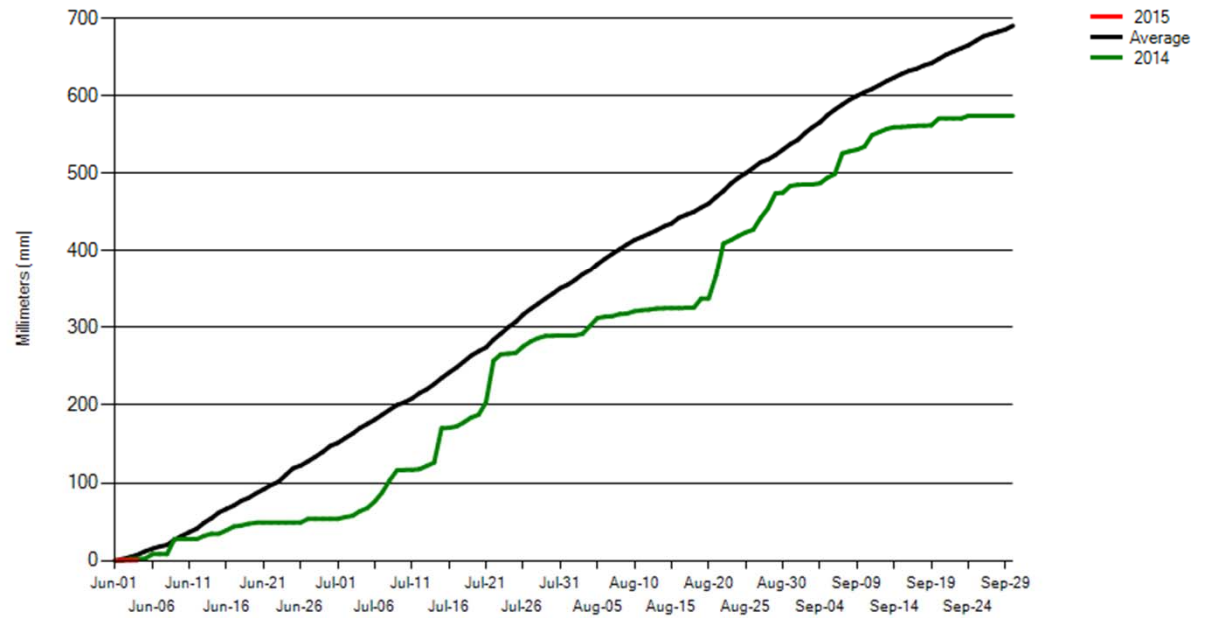


June 10, 2015

India: Cotton

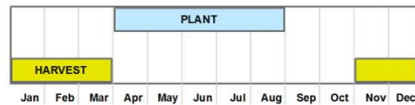


10 - MAHA INTERIOR
Cumulative Precipitation



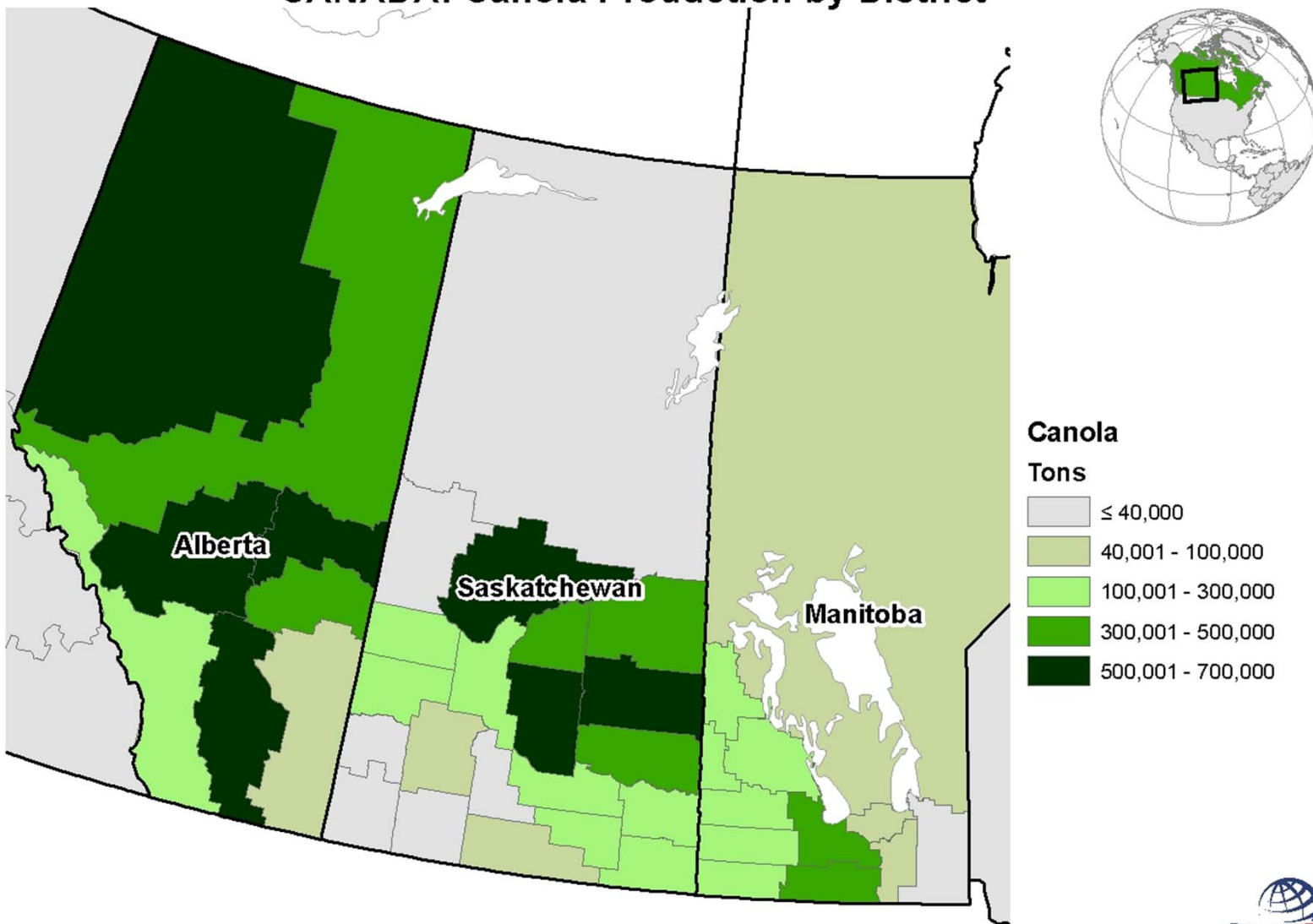
Major Crop Area
 Minor Crop Area

Cotton crop calendar for most of India



Note: Major and minor areas and state production percentages are derived from district-level and state production data from 2005-2010. These data were obtained from state agricultural departments.

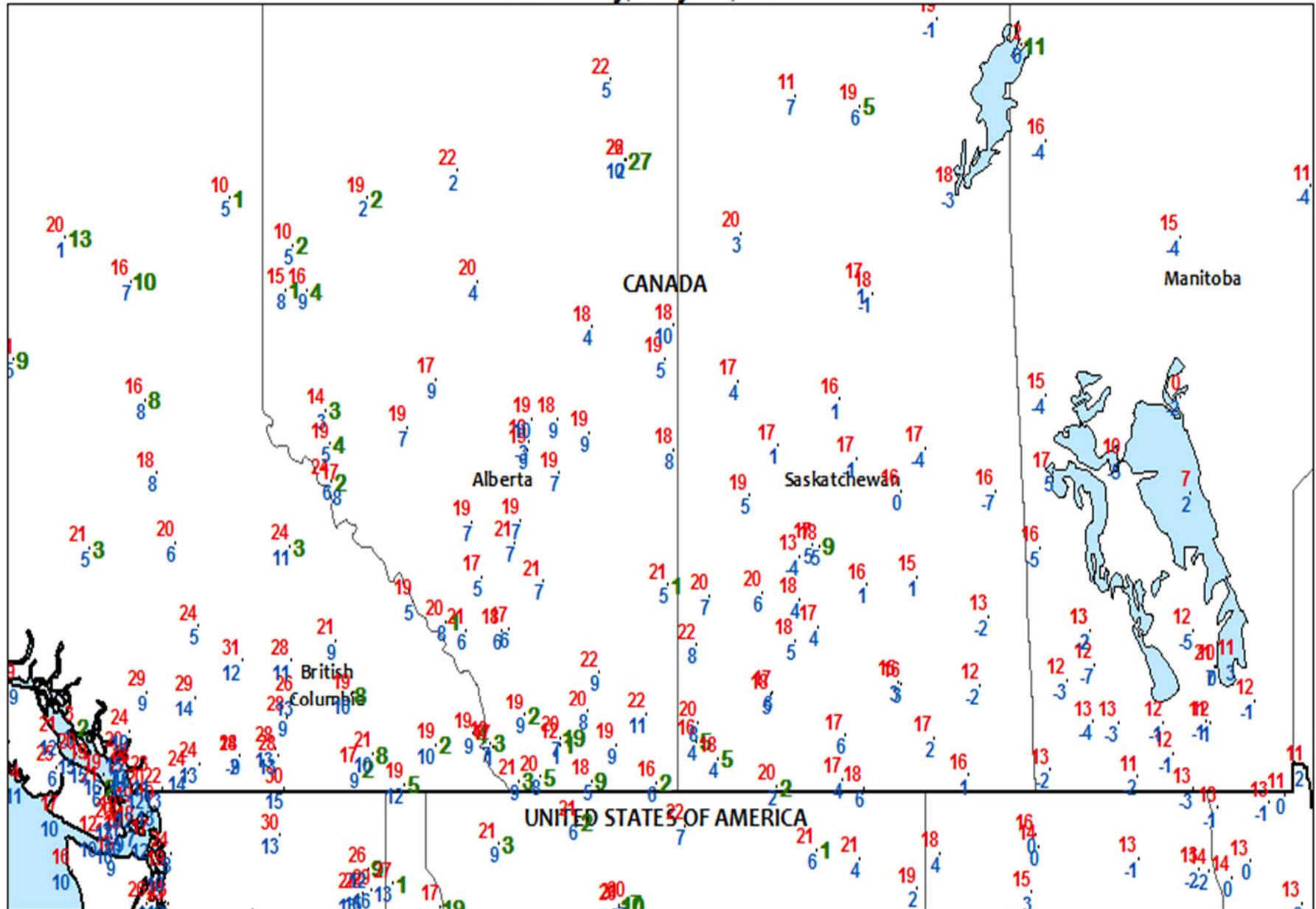
CANADA: Canola Production by District



Data Source: Average production (2006-10), Statistics Canada
Map produced by IPAD.



Saturday, May 30, 2015

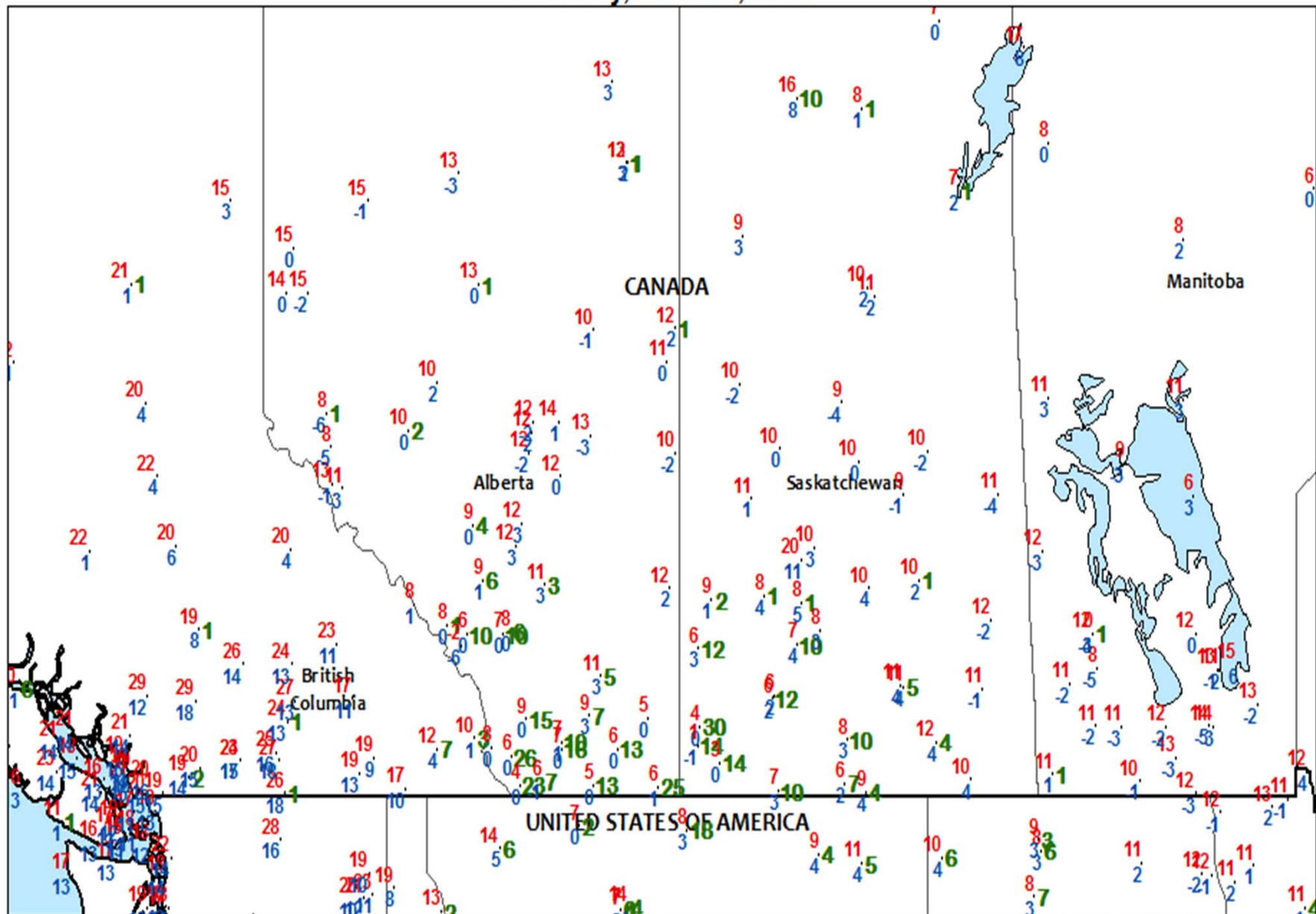


Data Source: NOAA/NWS/CPC (World Meteorological Organization)

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Saturday, June 06, 2009



Data Source: NOAA/NWS/CPC (World Meteorological Organization)

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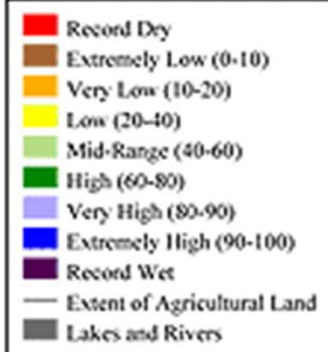
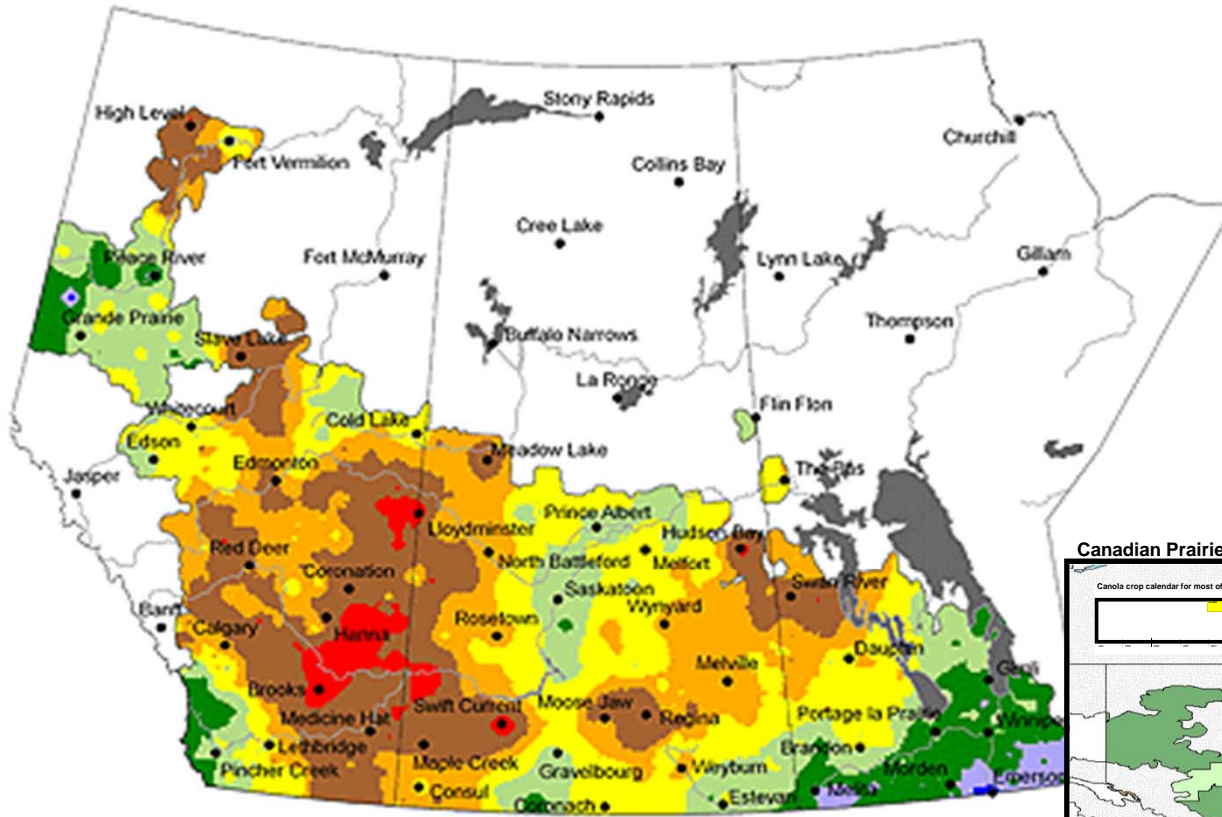
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Agroalimentaire Canada

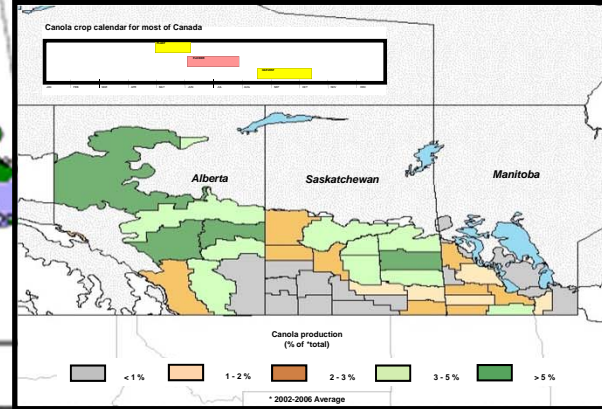
Canada

Precipitation Compared to Historical Distribution (Prairie Region)

April 1, 2015 to June 2, 2015



Canadian Prairies - Canola production



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Prepared by Agriculture and Agri-Food Canada's National Agroclimate Information Service (NAIS). Data provided through partnership with Environment Canada, Natural Resources Canada, and many Provincial agencies.

* SOURCE: Stats Canada

World Soybean Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	318.3	317.6	0.1	-0.2
United States	108.0	104.8	0.0	-3.0
Foreign	210.2	212.8	0.1	1.2
Argentina	59.5	57.0	0.0	-4.2
Brazil	94.5	97.0	0.0	2.6
Paraguay	8.5	8.8	0.0	3.5
Ukraine	3.9	4.4	0.0	12.8
India	9.8	11.5	0.0	17.3
China	12.4	11.5	0.0	-6.9

World Soybean Supply and Use

	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	62.8	83.7	-2.2	33.4
Production	318.3	317.6	0.1	-0.2
Total Supply	381.0	401.3	-0.4	5.3
Domestic crush	256.9	267.8	0.6	4.2
Total use	294.0	305.6	0.4	4.0
Trade	117.9	122.2	0.1	3.6
Ending Stocks	83.7	93.2	-3.1	11.4
Addendum:				
China imports*	73.5	77.5	0.0	5.4

*From all sources.

U.S. Soybean Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	83.7	84.6	0.0	1.1
Harvested area (million acres)	83.1	83.7	0.0	0.8
Yield (bushels per acre)	47.8	46.0	0.0	-3.7
	<i>Million bushels</i>			
Beginning stocks	92	330	-5.7	258.3
Production	3,969	3,850	0.0	-3.0
Imports	30	30	0.0	0.0
Total supply	4,091	4,210	-0.5	2.9
Crush	1,815	1,830	0.3	0.8
Seed and residual	136	129	0.0	-5.0
Domestic use	1,951	1,959	0.3	0.4
Exports	1,810	1,775	0.0	-1.9
Total use	3,761	3,734	0.1	-0.7
Ending stocks	330	475	-5.0	44.2
	<i>Percent</i>			
Stocks to use ratio	8.8	12.7		
	<i>Dollars per bushel</i>			
Average market price	10.05	8.25/9.75	0.0	-10.4

June 10, 2015

World Cotton Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	118.9	111.3	0.1	-6.3
United States	16.3	14.5	0.0	-11.1
Foreign	102.5	96.8	0.1	-5.6
Argentina	1.1	1.0	0.0	-11.1
Brazil	7.0	6.8	0.0	-3.6
Turkey	3.2	2.8	0.0	-12.5
Syria	0.3	0.3	0.0	-8.3
Australia	2.2	2.0	0.0	-9.1
China	30.0	27.0	0.0	-10.0
India	29.5	29.5	0.0	0.0
Pakistan	10.6	10.0	0.0	-5.7
Uzbekistan	3.9	3.9	0.0	0.0
African Franc Zone	5.0	4.6	2.1	-8.3

World Cotton Supply and Use

	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	
Beginning stocks	102.5	110.0	-0.2	7.3
Production	118.9	111.3	0.1	-6.3
Total Supply	221.4	221.3	-0.1	0.0
Consumption	111.5	115.3	0.0	3.4
Trade	34.2	33.8	0.4	-1.1
Ending Stocks	110.0	106.1	-0.2	-3.6
Addendum:				
China Ending Stocks	65.6	62.6	0.5	-4.6

U.S. Cotton Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	11.04	9.55	0.0	-13.5
Harvested area (million acres)	9.35	8.60	0.0	-8.0
Yield (pounds per acre)	838	809	0.0	-3.5
	<i>Million bales</i>			
Beginning stocks	2.45	4.40	0.0	79.6
Imports	0.01	0.01		0.0
Production	16.32	14.50	0.0	-11.1
Total supply	18.78	18.91	0.0	0.7
Mill use	3.65	3.80	0.0	4.1
Exports	10.70	10.70	0.0	0.0
Total use	14.35	14.50	0.0	1.0
Unaccounted	0.03	0.01		
Ending stocks	4.40	4.40	0.0	0.0
	<i>Percent</i>			
Stocks/use	30.7	30.3		
	<i>Cents per pound</i>			
Average market price	60.5	50.0/70.0	0.0	-0.8

U.S. Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	1,810	1,807	12.5	-0.1
Production	8,560	8,720	3.2	1.9
Beets	4,795	5,040	5.7	5.1
Cane	3,765	3,680	0.0	-2.3
Imports	3,522	3,215	-15.6	-8.7
TRQ	1,586	1,369	0.0	-13.7
Re-export	400	315	0.0	-21.3
Mexico	1,526	1,521	-28.1	-0.3
High-tier	10	10	0.0	0.0
Total Supply	13,892	13,742	-0.9	-1.1
Exports	200	200	0.0	0.0
Domestic deliveries	11,885	12,010	-0.9	1.1
Total use	12,085	12,210	-0.9	1.0
Ending stocks	1,807	1,533	-1.0	-15.2
	<i>Percent</i>			
Stocks/use ratio	15.0	12.6		

Mexico Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from May 12	Change from 2014/15
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	831	847	-6.6	1.9
Production	5,940	6,000	0.0	1.0
Imports	155	155	0.0	0.0
Total Supply	6,927	7,002	-0.8	1.1
Domestic use	4,574	4,632	1.3	1.3
Exports	1,506	1,312	-28.0	-12.9
Total Use	6,080	5,944	-7.1	-2.2
Ending stocks	847	1,059	58.6	25.0

U.S. Meat Production and Prices

	2015 forecast	2016 forecast	Change from May 12	Change from 2015
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.01	24.74	0.9	3.0
Pork	24.46	24.70	0.0	1.0
Broilers	40.32	41.18	0.5	2.1
Turkey	5.60	6.01	-3.2	7.2
Total meat	95.14	97.39	0.2	2.4
Prices	<i>Dollars/cwt</i>			
Steers	161.73	161.50	-0.6	-0.1
Hogs	49.99	46.25	0.0	-7.5
	<i>Cents/lb</i>			
Broilers	100.9	103.3	0.0	2.4
Turkey	110.0	110.0	1.6	0.0

U.S. Meat Trade

Million Pounds

	2015 forecast	2016 forecast	Change from May 12	Change from 2015
	<i>Exports</i>		<i>Percent</i>	<i>Percent</i>
Beef	2,461	2,510	0.0	2.0
Pork	4,915	5,125	0.0	4.3
Broilers	6,754	7,215	0.0	6.8
Turkey	669	750	-5.1	12.1
Mature Chickens	129	132	0.0	2.6
Total meat	14,937	15,743	-0.3	5.4
	<i>Imports</i>			
Beef	3,316	2,920	3.5	-11.9

U.S. Milk Supply and Demand

	2015 forecast	2016 forecast	Change from May 12	Change from 2015
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	208.7	213.9	0.1	2.5
Imports	5.0	4.4	2.1	-12.0
Commercial use	201.8	205.2	0.1	1.7
Exports	10.9	11.5	0.1	5.6
Average market price 1/	<i>Dollars/cwt</i>			
Class III	16.35	16.65	-0.3	1.8
Class IV	14.45	15.95	-1.2	10.4
All milk	17.35	17.95	0.0	3.5

1/ Prices are mid-point of published forecasts; milk of average fat test.

U.S. Dairy Product Prices

	2015 forecast	2016 forecast	Change from May 12	Change from 2015
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	1.66	1.66	0.0	0.2
Butter	1.83	1.79	0.0	-2.5
Nonfat dry milk	1.03	1.23	-1.6	19.5
Dry whey	0.48	0.52	-1.9	9.0
Class prices	<i>Dollars/cwt</i>			
Class III	16.35	16.65	-0.3	1.8
Class IV	14.45	15.95	-1.2	10.4
All milk	17.35	17.95	0.0	3.5

U.S. Production Summary

	2014/15 estimate	2015/16 forecast	Change from May 12 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,026	2,121	1.6	4.7
Rice (Million cwt)	221.0	219.0	0.0	-0.9
Corn (Million bu)	14,216	13,630	0.0	-4.1
Sorghum (Million bu)	433	435	0.0	0.6
Barley (Million bu)	177	198	0.0	12.0
Oats (Million bu)	70	72	0.0	3.3
Soybeans (Million bu)	3,969	3,850	0.0	-3.0
Soybean oil (Million lbs)	20,735	21,155	0.3	2.0
Soybean meal (Thousand s.t.)	43,500	43,425	0.2	-0.2
Cotton (Million bales)	16.32	14.50	0.0	-11.1
Sugar (Thousand s.t., raw value)	8,560	8,720	3.2	1.9
<i>Milk (Billion lbs)</i>	208.7	213.9	0.1	2.5
<i>Meat (Billion lbs)</i>				
Beef	24.01	24.74	0.9	3.0
Pork	24.46	24.70	0.0	1.0
Broilers	40.32	41.18	0.5	2.1
Turkey	5.60	6.01	-3.2	7.2
Total Meat	95.14	97.39	0.2	2.4

Domestic Demand Summary

	2014/15 estimate	2015/16 forecast	Change from May 12 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,197	1,234	1.2	3.1
Rice (Million cwt)	129.0	131.0	0.0	1.6
Corn (Million bu)	11,772	11,860	0.0	0.8
Sorghum (Million bu)	100	100	0.0	0.0
Barley (Million bu)	192	213	0.0	11.0
Oats (Million bu)	162	172	0.0	6.2
Soybeans (Million bu)	1,951	1,959	0.3	0.4
Soybean oil (Million lbs)	19,000	19,200	0.5	1.1
Soybean meal (Thousand s.t.)	31,100	32,000	0.3	2.9
Cotton (Million bales)	3.65	3.80	0.0	4.1
Sugar (Thousand s.t., raw value)	11,885	12,010	-0.9	1.1
<i>Milk (Billion lbs)</i>	201.8	205.2	0.1	1.7
<i>Meat (Billion lbs)</i>				
Beef	24.96	25.21	1.3	1.0
Pork	20.67	20.61	0.0	-0.3
Broilers	33.15	33.73	0.7	1.7
Turkey	4.96	5.24	-4.3	5.7
Total meat	84.55	85.62	0.4	1.3

U.S. Export Summary

	2014/15 estimate	2015/16 forecast	Change from May 12 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	855	925	0.0	8.2
Rice (Million cwt)	103.0	110.0	1.9	6.8
Corn (Million bu)	1,825	1,900	0.0	4.1
Sorghum (Million bu)	350	335	0.0	-4.3
Barley (Million bu)	14	10	0.0	-28.6
Soybeans (Million bu)	1,810	1,775	0.0	-1.9
Soybean oil (Million lbs)	1,900	2,000	0.0	5.3
Soybean meal (Thousand s.t.)	12,700	11,750	0.0	-7.5
Cotton (Million bales)	10.70	10.70	0.0	0.0
<i>Meat (Million lbs)</i>				
Beef	2,461	2,510	0.0	2.0
Pork	4,915	5,125	0.0	4.3
Broilers	6,754	7,215	0.0	6.8
Turkey	669	750	-5.1	12.1
Mature Chickens	129	132	0.0	2.6
Total meat	14,937	15,743	-0.3	5.4

Price Summary

	2014/15 estimate	2015/16 forecast	Change from May 12 Percent	Change from 2014/15 Percent
<i>Crops and products</i>				
Wheat (\$/bu)	6.00	4.90	-2.0	-18.3
Rice (\$/cwt)	13.40	12.80	0.0	-4.5
Corn (\$/bu)	3.65	3.50	0.0	-4.1
Soybeans (\$/bu)	10.05	9.00	0.0	-10.4
Soybean oil (¢/lb)	33.00	32.00	3.2	-3.0
Soybean meal (\$/s.t.)	355.00	325.00	0.0	-8.5
Cotton (¢/lb)	60.50	60.00	0.0	-0.8
<i>Livestock</i>				
Steers (\$/cwt)	161.7	161.5	-0.6	-0.1
Hogs (\$/cwt)	50.0	46.3	0.0	-7.5
Broilers (¢/lb)	100.9	103.3	0.0	2.4
Turkeys (¢/lb)	110.0	110.0	1.6	0.0
<i>Dairy products</i>				
Cheese	1.66	1.66	0.0	0.2
Butter	1.83	1.79	0.0	-2.5
Nonfat dry milk	1.03	1.23	-1.6	19.5
Dry whey	0.48	0.52	-1.9	9.0
<i>Milk classes</i>				
Class III (\$/cwt)	16.35	16.65	-0.3	1.8
Class IV (\$/cwt)	14.45	15.95	-1.2	10.4
All milk (\$/cwt)	17.35	17.95	0.0	3.5