



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

Report of May 10, 2016

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

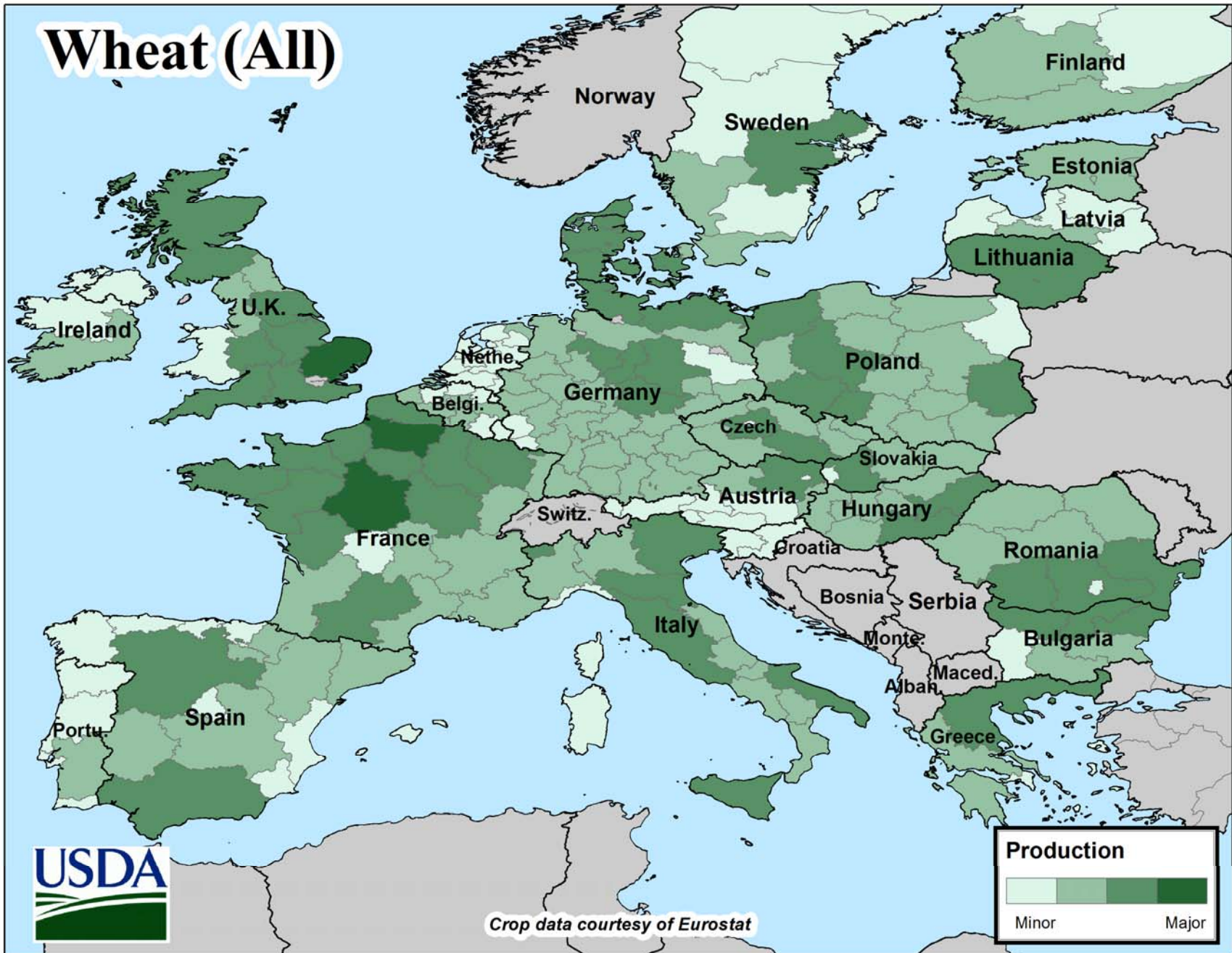
Farm Service Agency

Agricultural Marketing Service

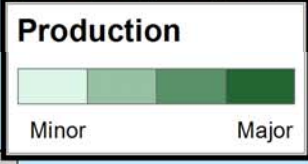
World Wheat Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>
World	734.1	727.0	-1.0
United States	55.8	54.4	-2.6
Foreign	678.2	672.6	-0.8
Argentina	11.3	14.5	28.3
Canada	27.6	28.5	3.3
Australia	24.5	25.0	2.0
European Union	160.0	156.5	-2.2
Russia	61.0	63.0	3.2
Ukraine	27.3	24.0	-12.0
Kazakhstan	13.7	13.0	-5.4
China	130.2	130.0	-0.1
India	86.5	88.0	1.7

Wheat (All)

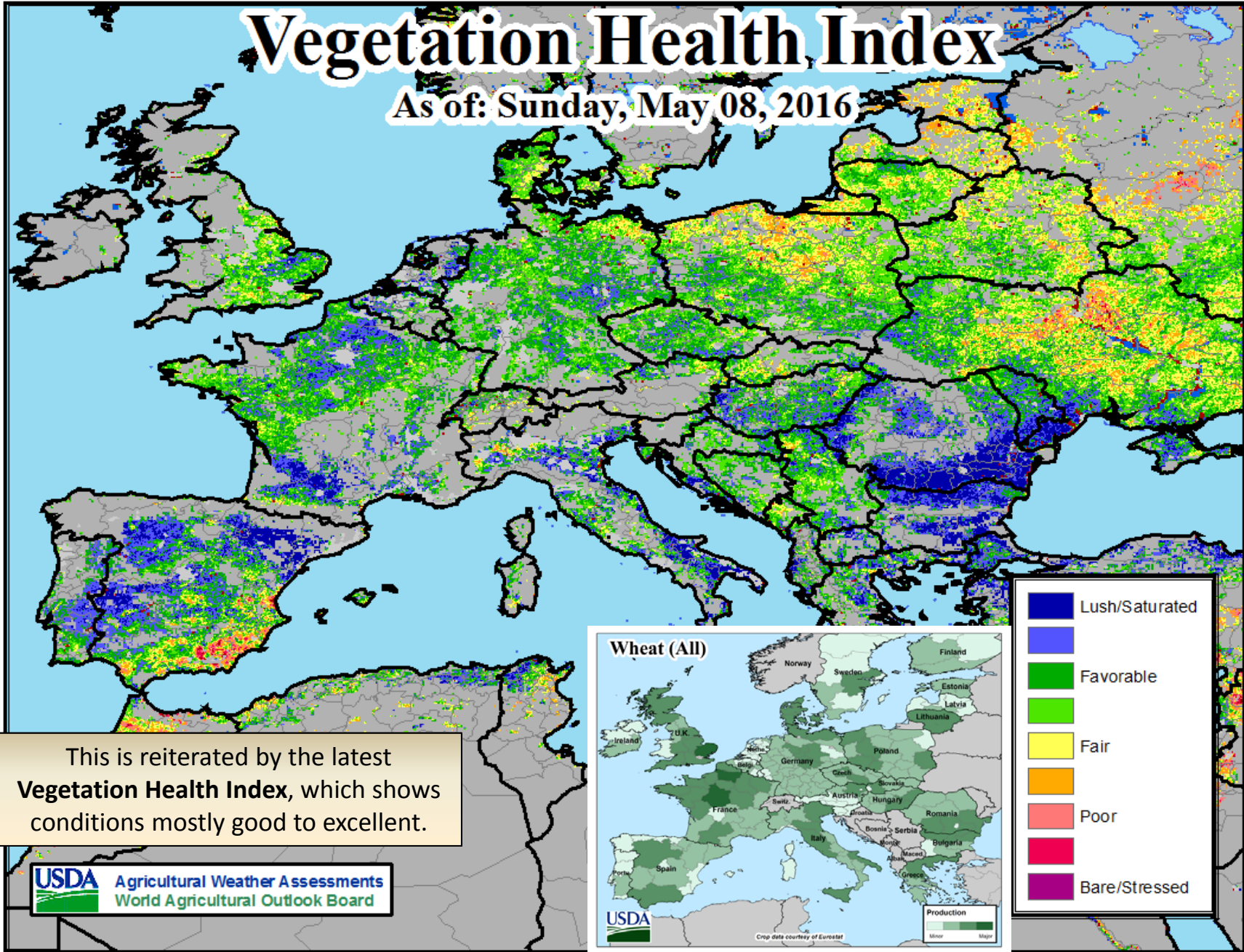


Crop data courtesy of Eurostat



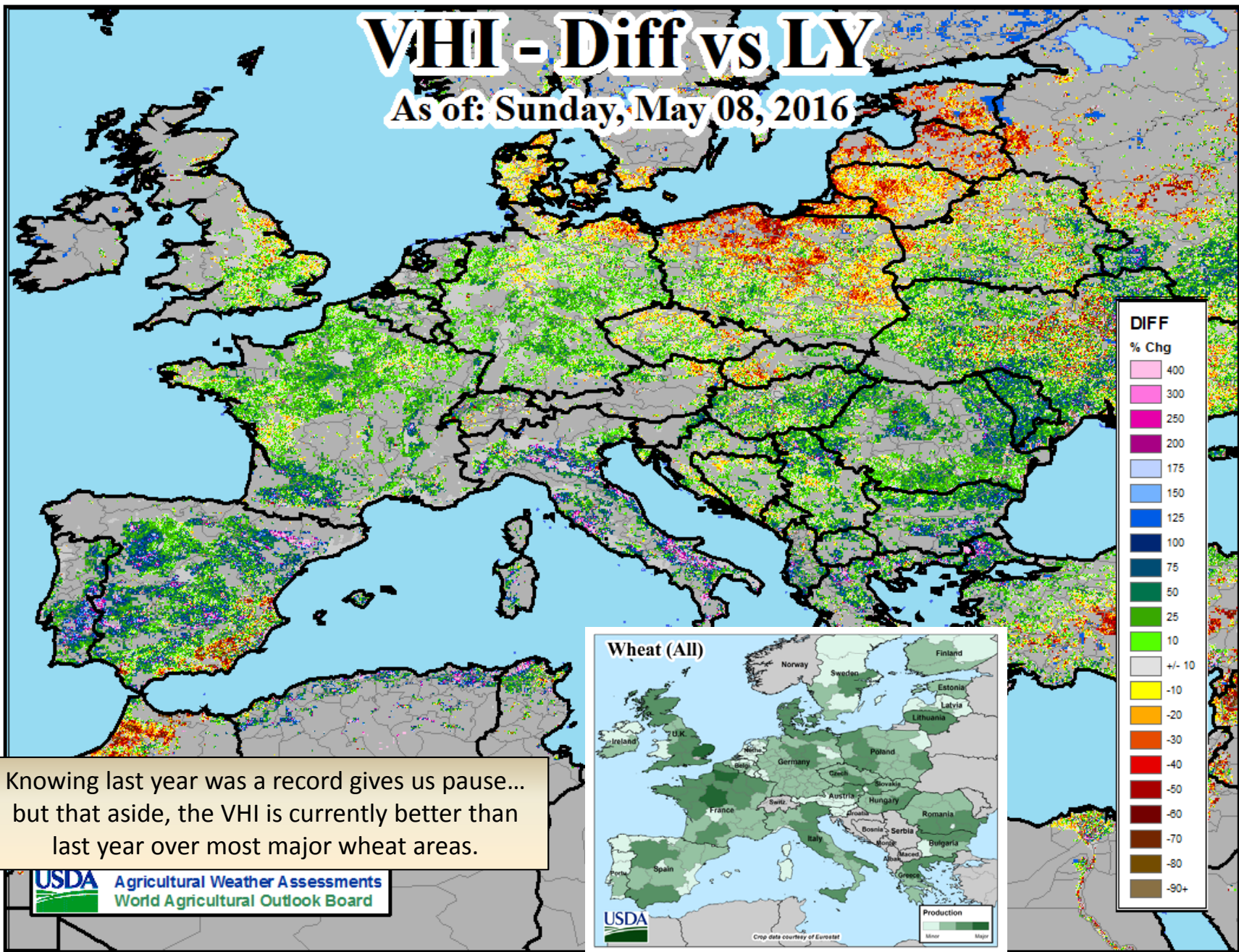
Vegetation Health Index

As of: Sunday, May 08, 2016

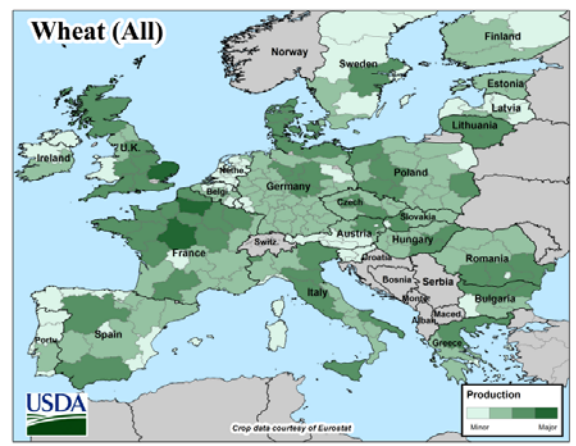


VHI - Diff vs LY

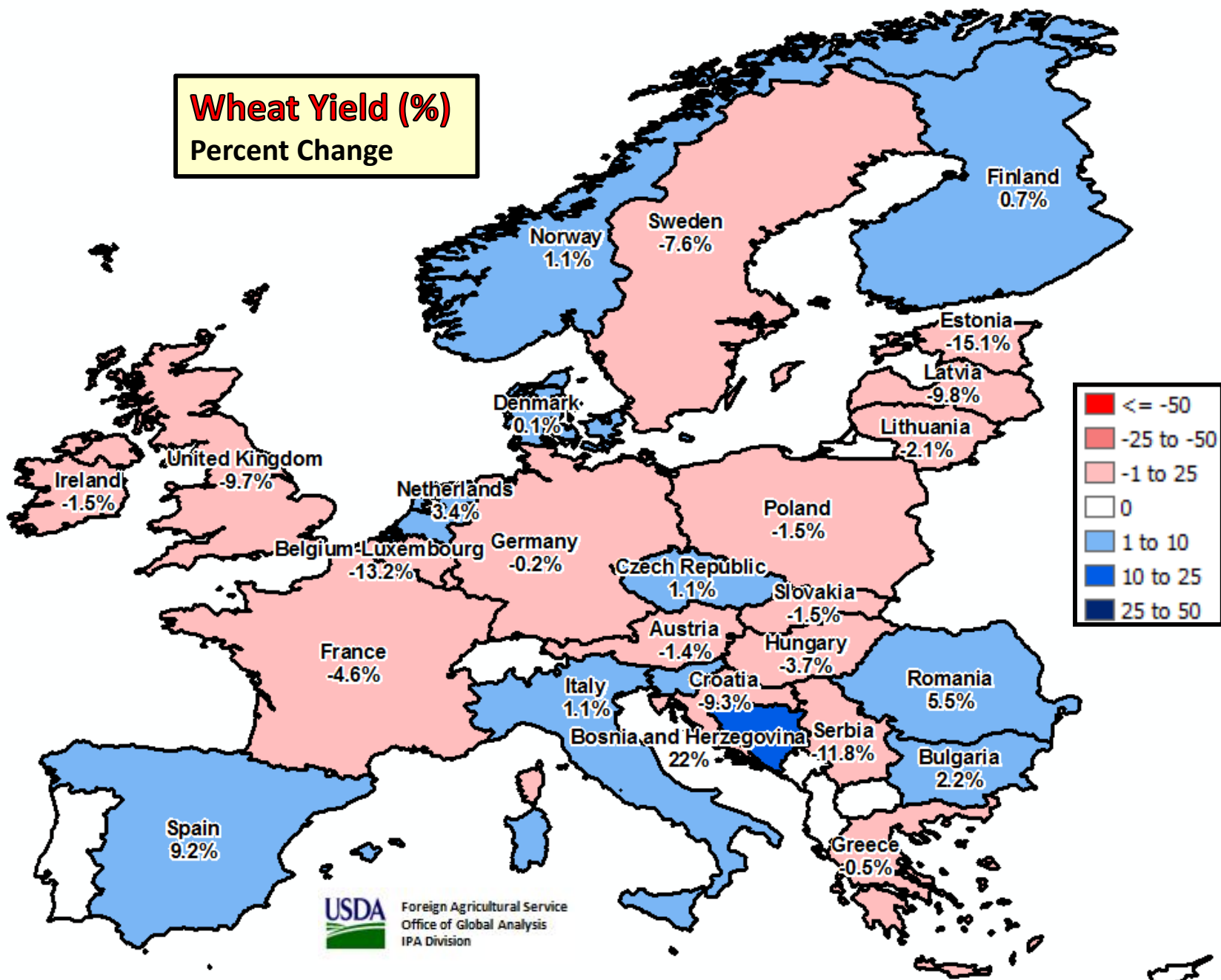
As of: Sunday, May 08, 2016



Knowing last year was a record gives us pause... but that aside, the VHI is currently better than last year over most major wheat areas.



Wheat Yield (%)
Percent Change

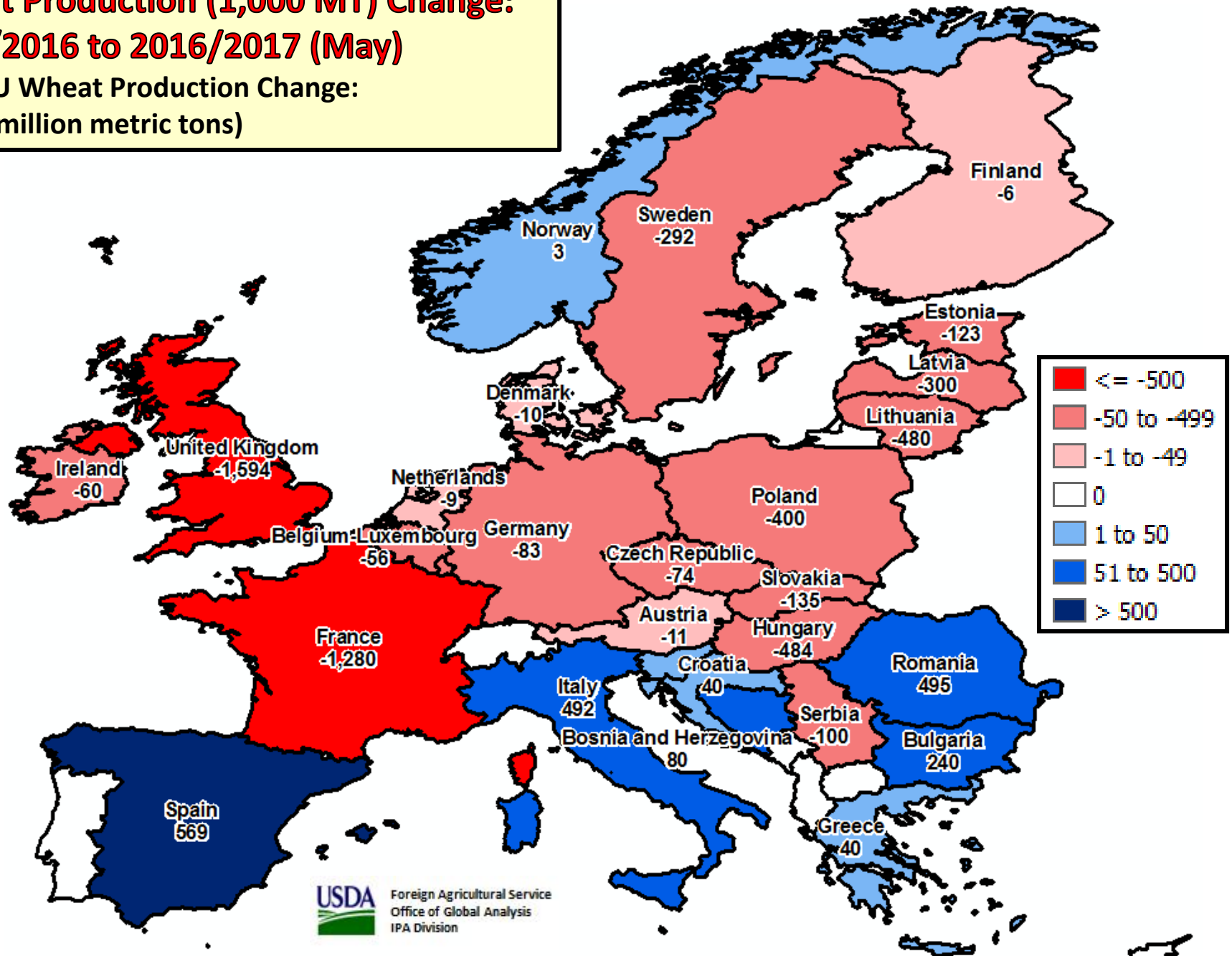


USDA Foreign Agricultural Service
Office of Global Analysis
IPA Division

May 10, 2016

Wheat Production (1,000 MT) Change: 2015/2016 to 2016/2017 (May)

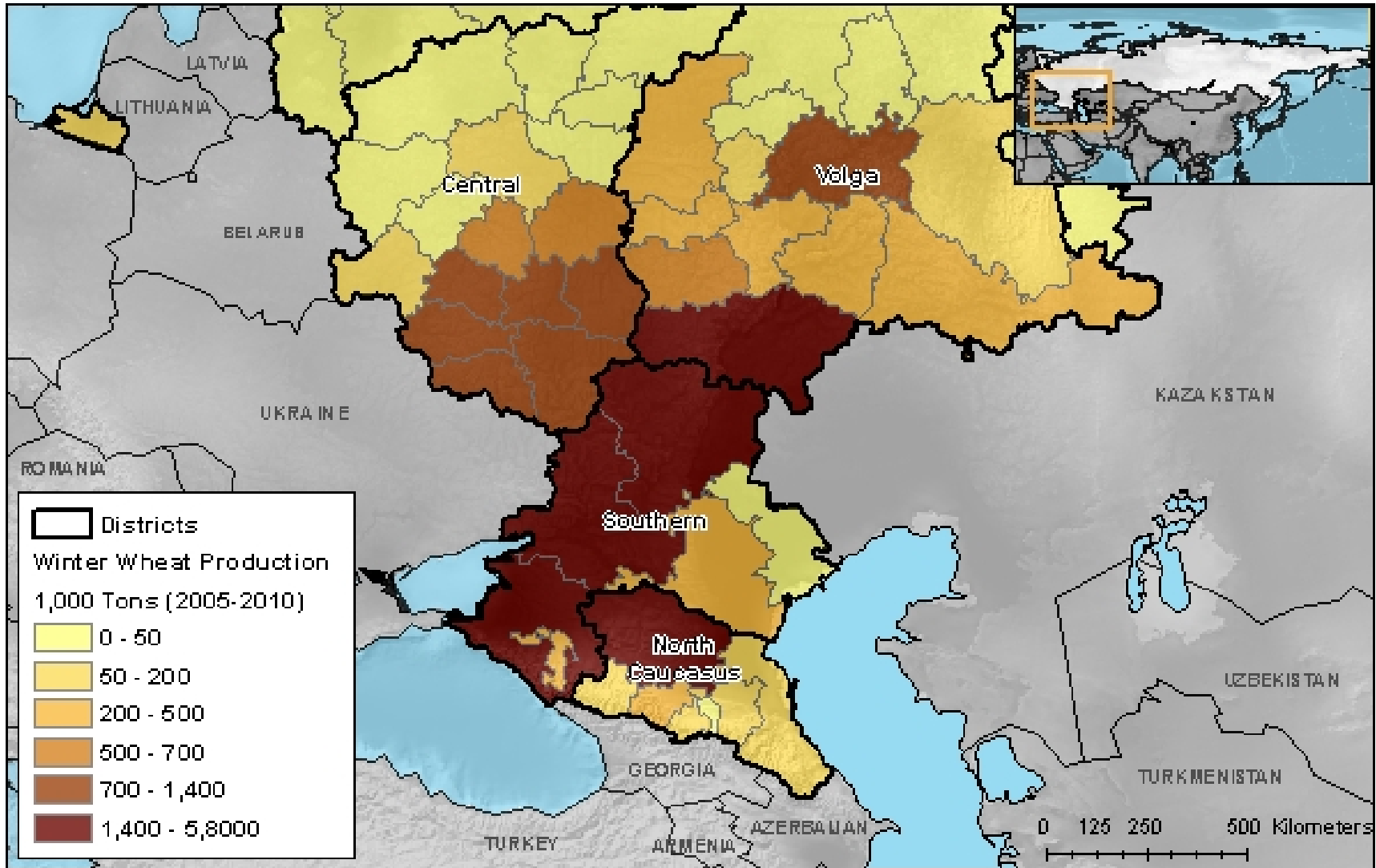
Total EU Wheat Production Change:
-3.51 (million metric tons)



USDA Foreign Agricultural Service
Office of Global Analysis
IPA Division

May 10, 2016

RUSSIA: Winter Wheat Production by Oblast



Data Source: State Statistical Committee of Russia (Rosstat)
Average Production (2005-2010)

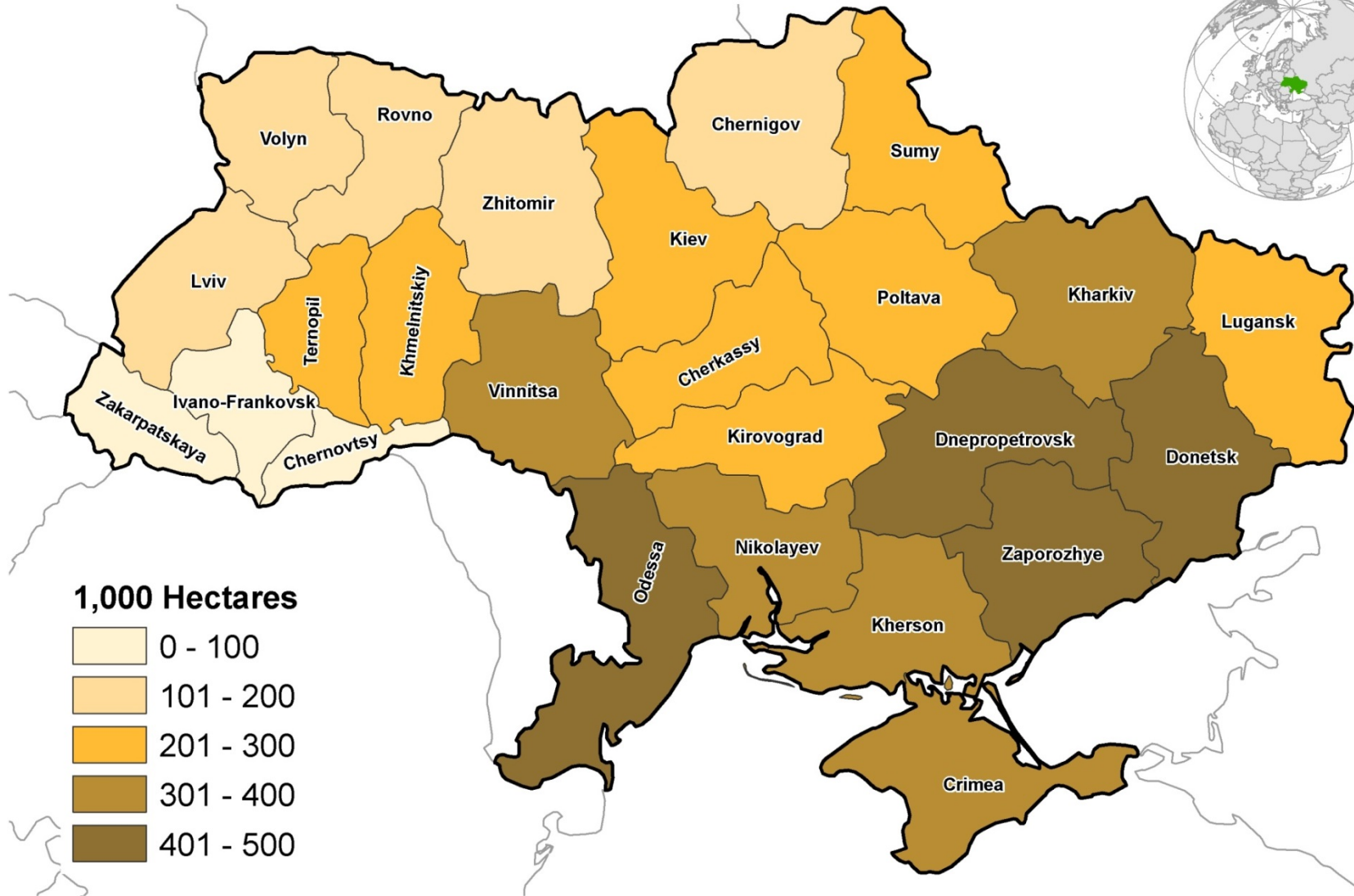
United States Department of Agriculture
Foreign Agriculture Service
Office of Global Analysis
International Production Assessment Division
<http://www.pecad.fas.usda.gov>



Source:

May 10, 2016

UKRAINE: Wheat Area by Oblast



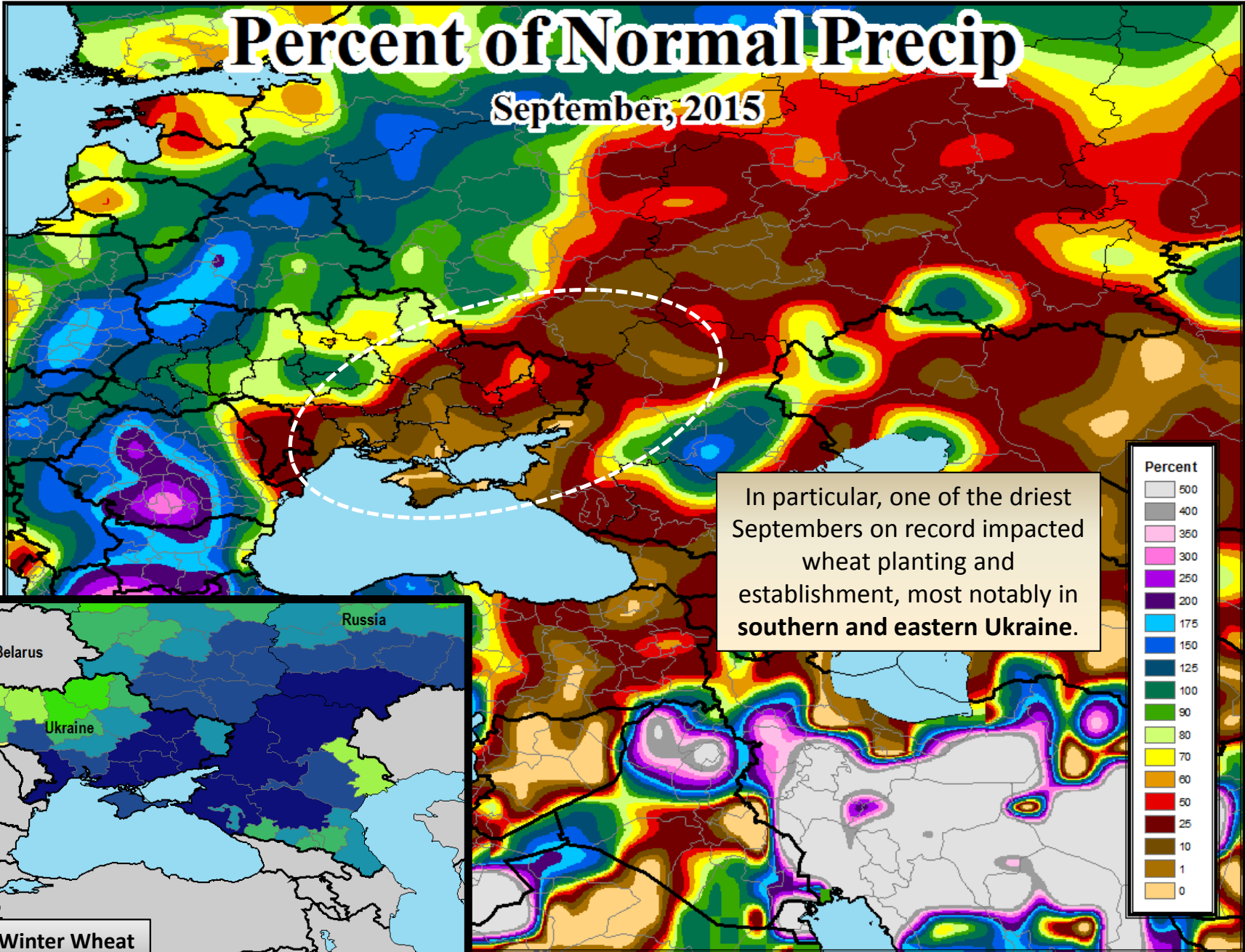
Source: State Statistical Committee of Ukraine
 Average Production (2008-2012).
 Map produced by International Production Assessment Division.



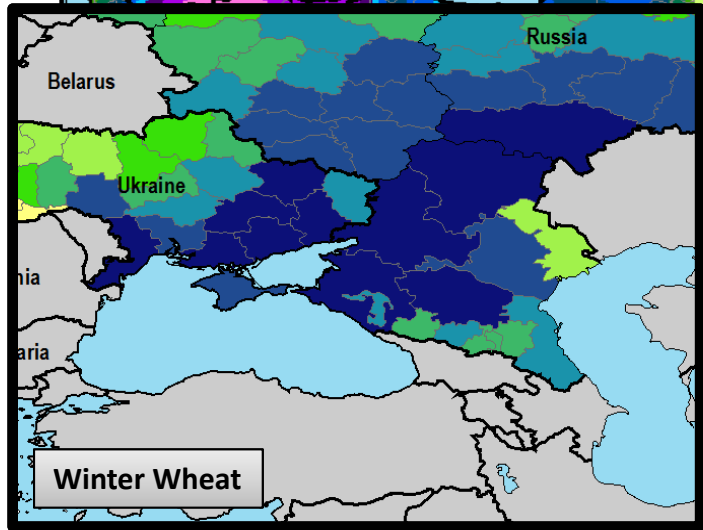
May 10, 2016

Percent of Normal Precip

September, 2015

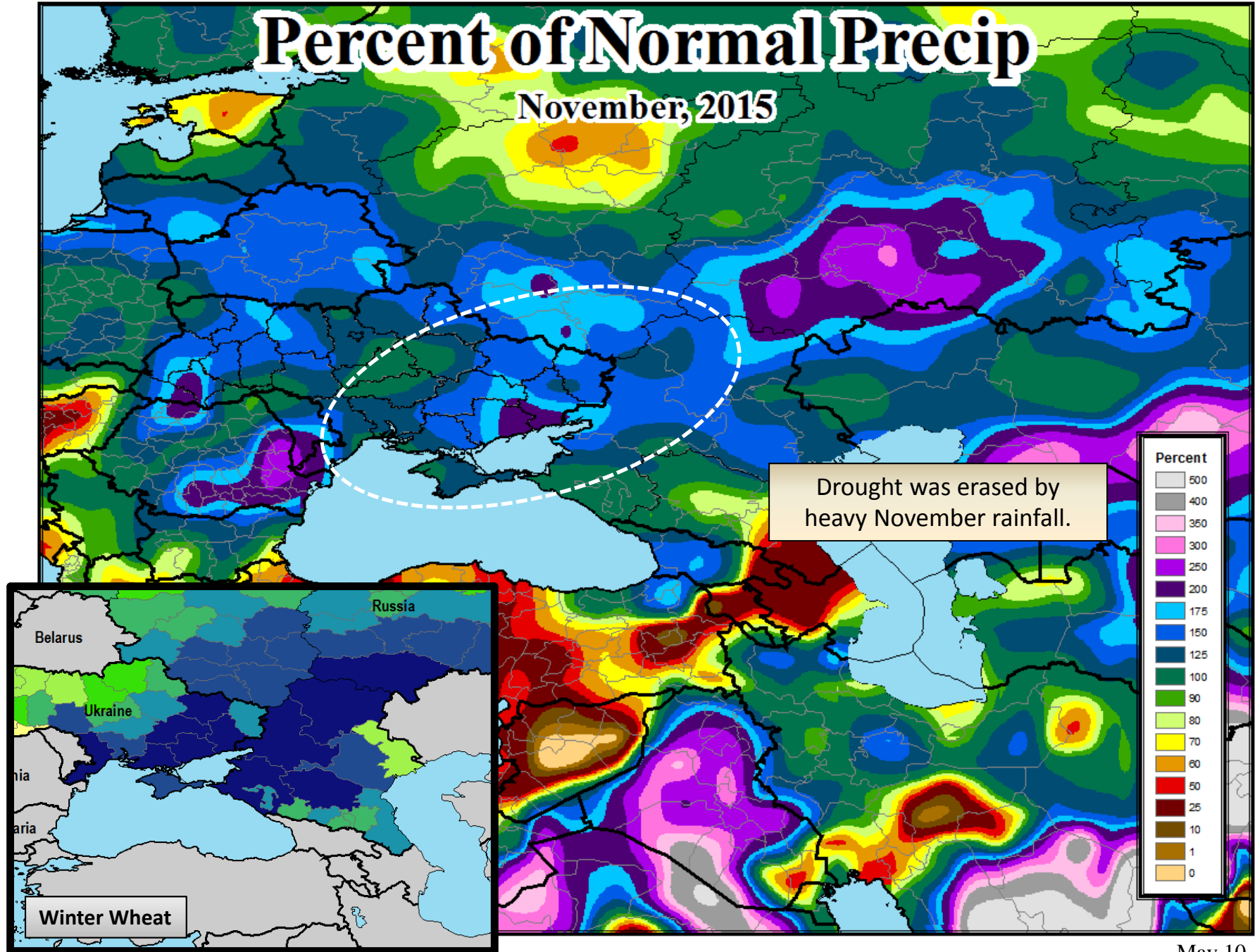


In particular, one of the driest Septembers on record impacted wheat planting and establishment, most notably in southern and eastern Ukraine.



Percent of Normal Precip

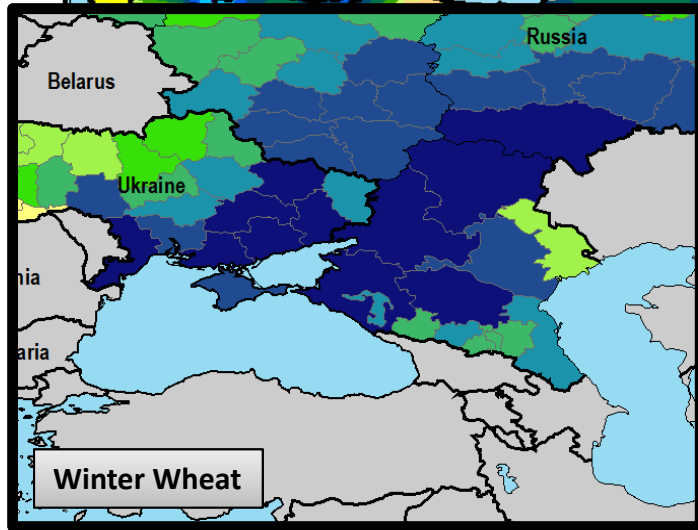
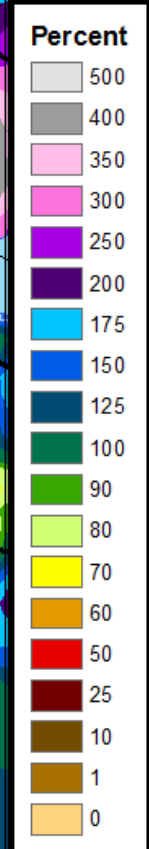
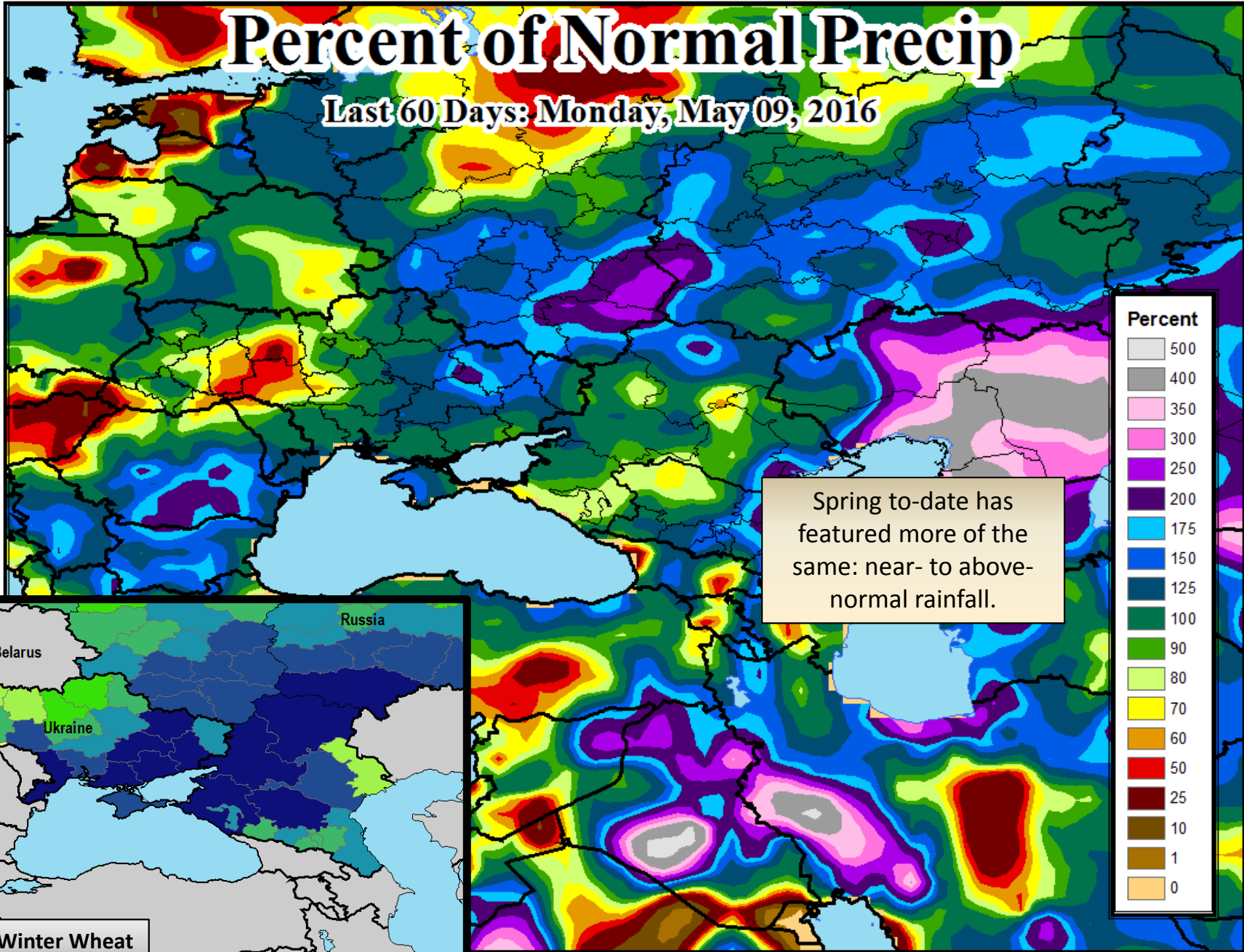
November, 2015



May 10, 2016

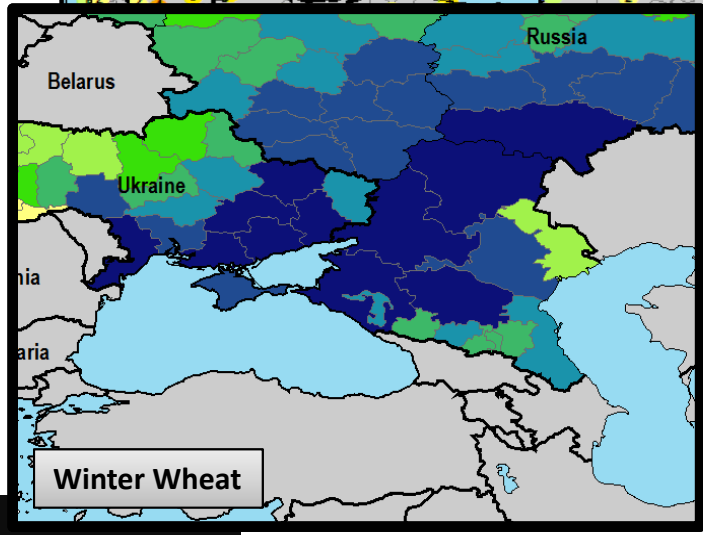
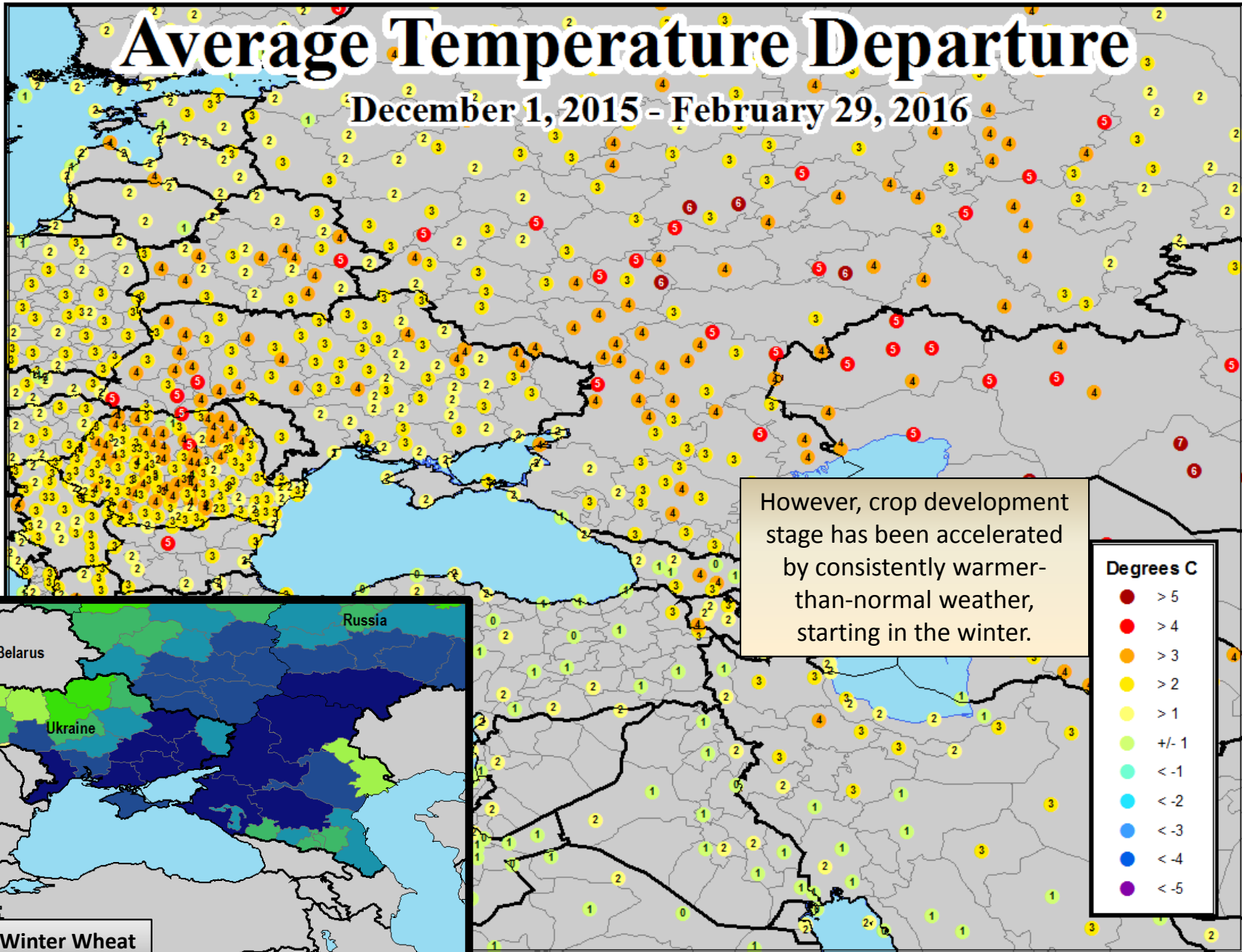
Percent of Normal Precip

Last 60 Days: Monday, May 09, 2016

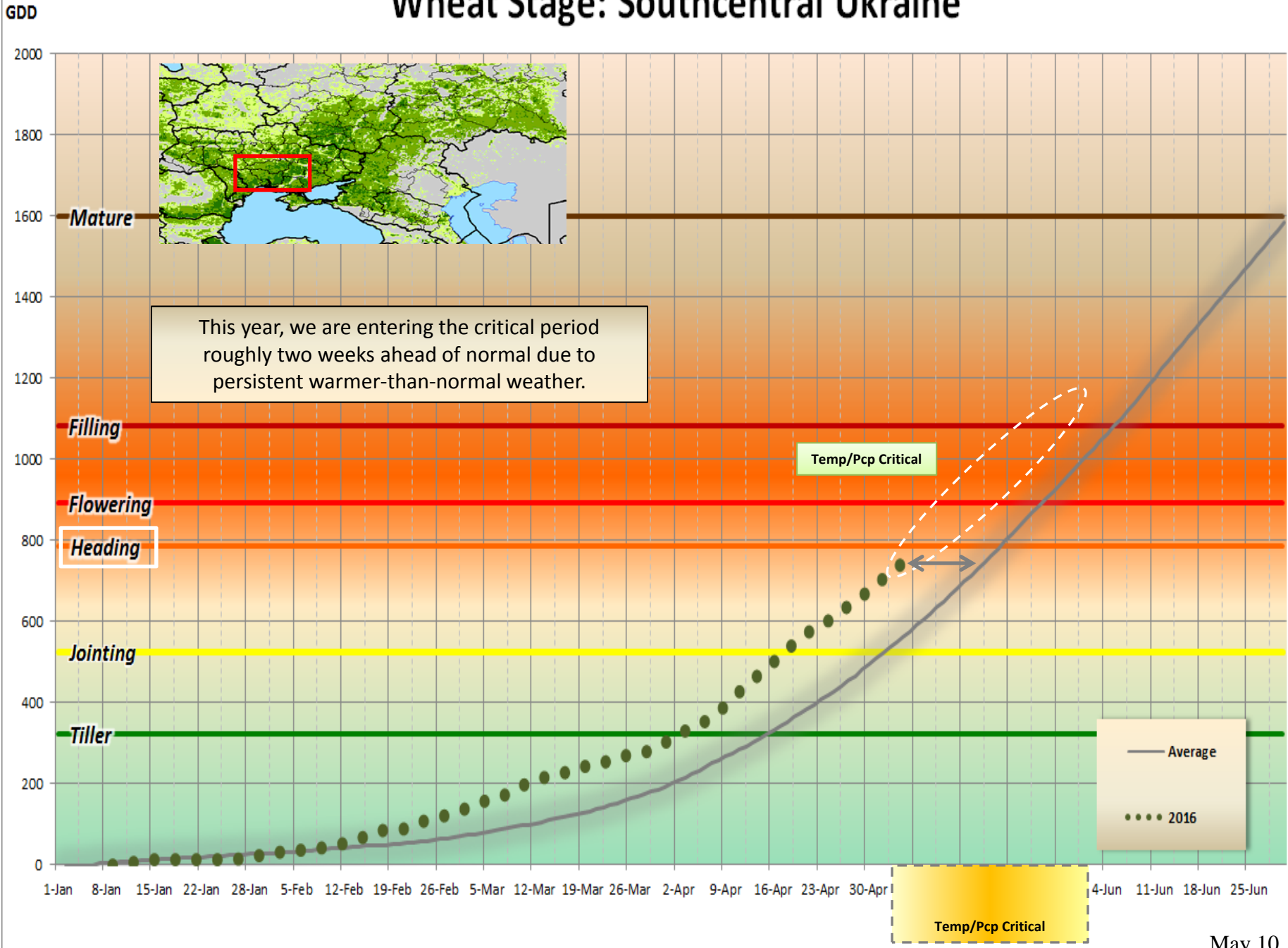


Average Temperature Departure

December 1, 2015 - February 29, 2016



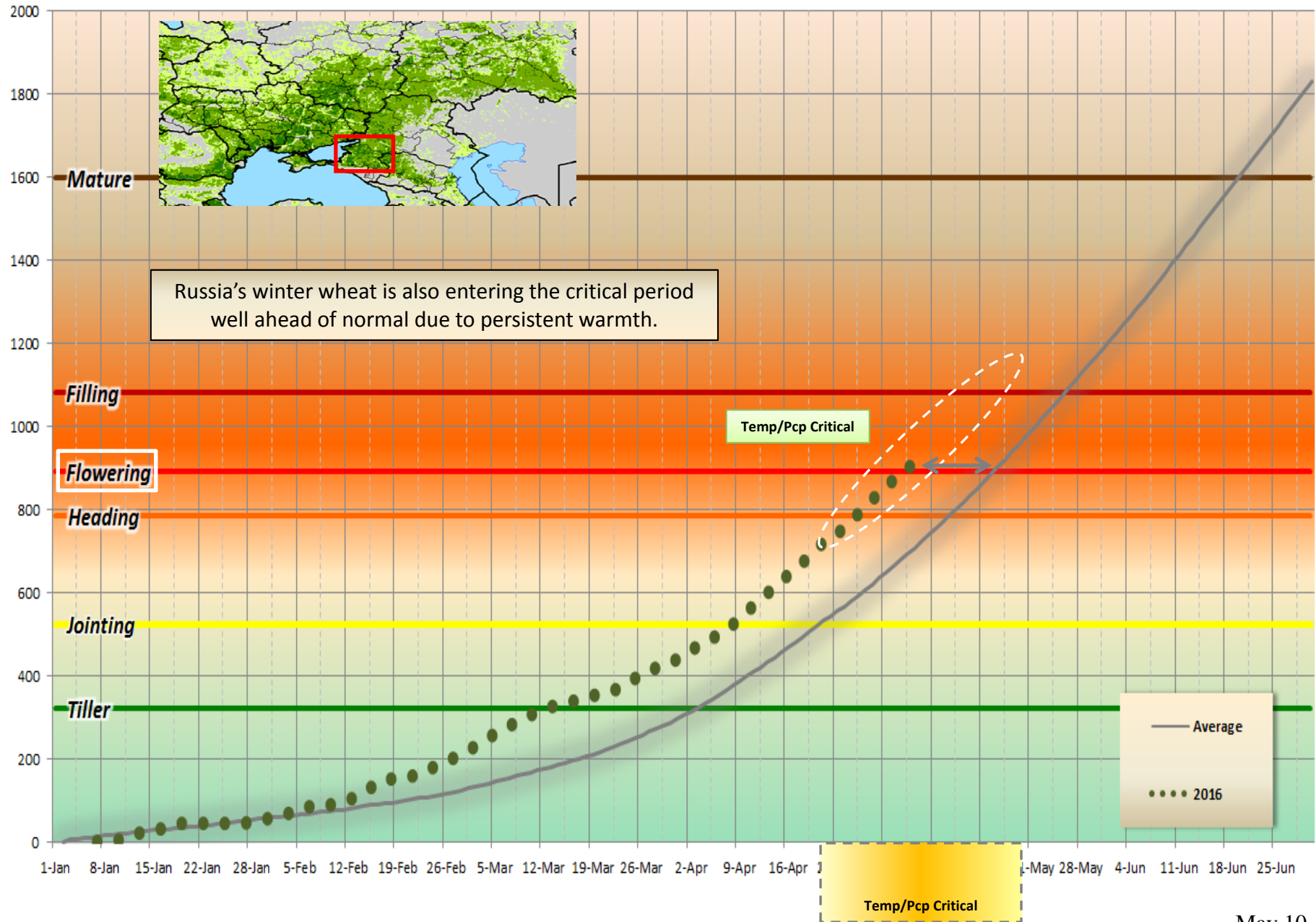
Wheat Stage: Southcentral Ukraine



Crop Stage GDD Method: Avg(3)

Wheat Stage: Russia - Krasnodar

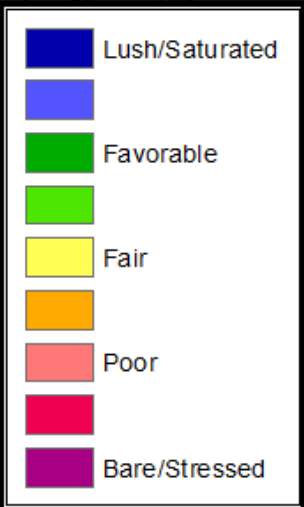
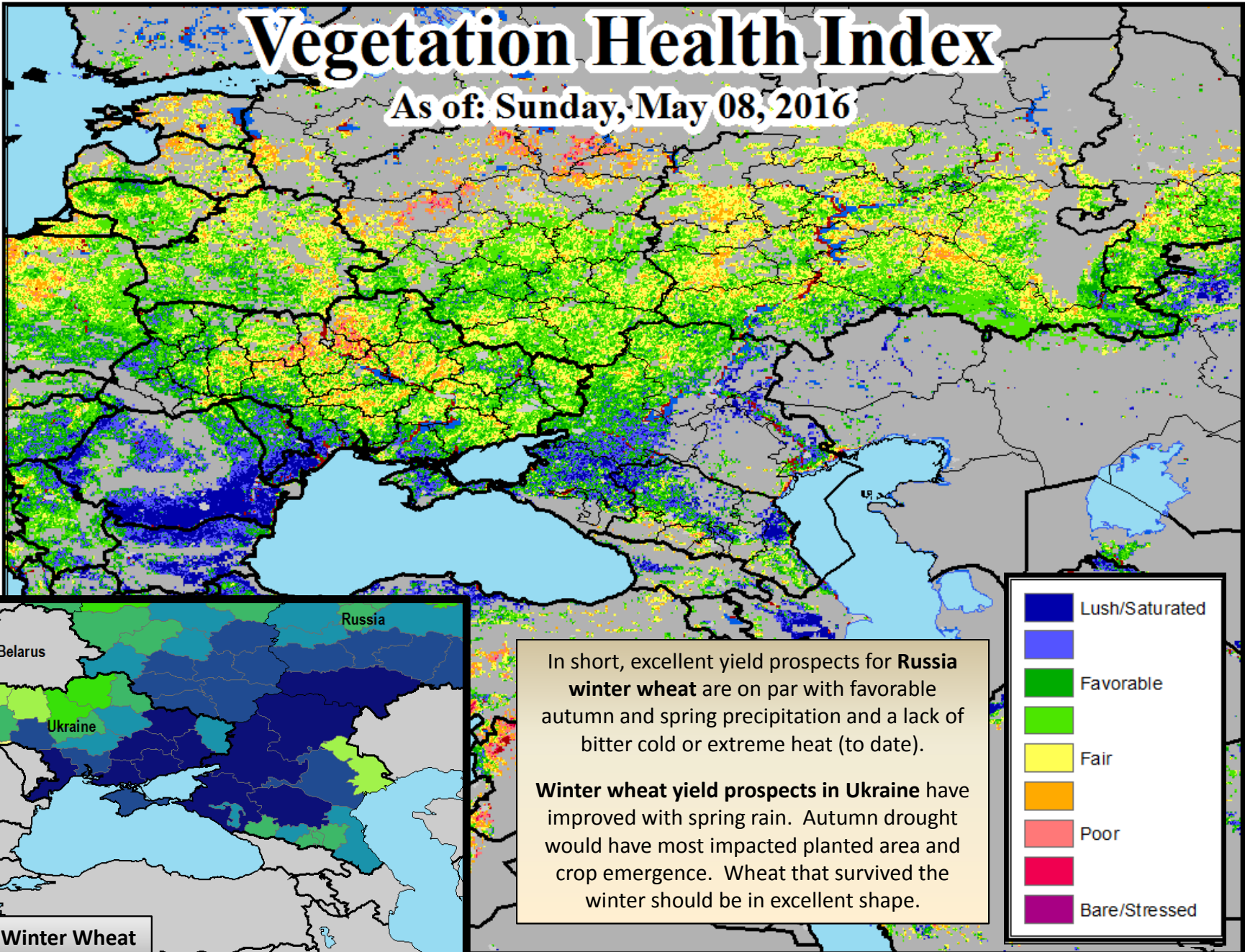
GDD



May 10, 2016

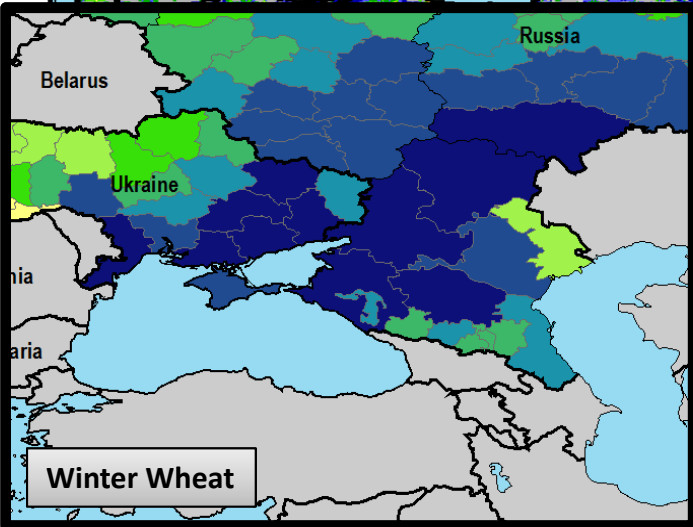
Vegetation Health Index

As of: Sunday, May 08, 2016



In short, excellent yield prospects for **Russia winter wheat** are on par with favorable autumn and spring precipitation and a lack of bitter cold or extreme heat (to date).

Winter wheat yield prospects in Ukraine have improved with spring rain. Autumn drought would have most impacted planted area and crop emergence. Wheat that survived the winter should be in excellent shape.



World Wheat Supply and Use

Country or Region	2015/16 estimate	2016/17 forecast	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>
Beginning stocks	216.5	242.9	12.2
Production	734.1	727.0	-1.0
Total Supply	950.6	969.9	2.0
Feed use	133.9	131.1	-2.1
Total use	707.7	712.6	0.7
Trade	166.9	163.9	-1.8
Ending Stocks	242.9	257.3	5.9

U.S. Wheat Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from 2015/16
			<i>Percent</i>
Planted area (million acres)	54.6	49.6	-9.3
Harvested area (million acres)	47.1	42.8	-9.2
Yield (bushels per acre)	43.6	46.7	7.2
	<i>Million bushels</i>		
Beginning stocks	752	978	30.0
Production	2,052	1,998	-2.6
Imports	120	130	8.3
Total supply	2,924	3,106	6.2
Food use	960	963	0.3
Seed	66	69	4.1
Feed and residual	140	170	21.4
Domestic use	1,166	1,202	3.1
Exports	780	875	12.2
Total use	1,946	2,077	6.7
Ending stocks	978	1,029	5.2
	<i>Percent</i>		
Stocks to use ratio	50.2	49.5	
	<i>Dollars per bushel</i>		
Average market price	4.90	4.50/3.70	-16.3

World Rice Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>
World	470.5	480.7	2.2
United States	6.1	7.3	20.1
Foreign	464.4	473.4	1.9
Brazil	7.6	8.5	11.8
Egypt	4.0	4.0	0.0
Bangladesh	34.5	34.6	0.1
Burma	12.2	12.5	2.5
Cambodia	4.4	4.7	8.0
China	145.8	146.5	0.5
India	103.0	105.0	1.9
Indonesia	35.3	36.6	3.7
Japan	7.7	7.7	0.4
Sri Lanka	3.3	3.4	3.0
Pakistan	6.7	6.9	3.0
Philippines	11.4	12.0	5.7
Thailand	15.8	17.0	7.6
Vietnam	28.1	28.5	1.4

World Rice Supply and Use

Country or Region	2015/16 estimate	2016/17 forecast	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>
Beginning stock	114.4	106.4	-7.0
Production	470.5	480.7	2.2
Total Supply	584.9	587.1	0.4
Total use	478.4	480.5	0.4
Trade	41.4	40.7	-1.7
Ending Stocks	106.4	106.6	0.2

U.S. Rice Supply and Demand

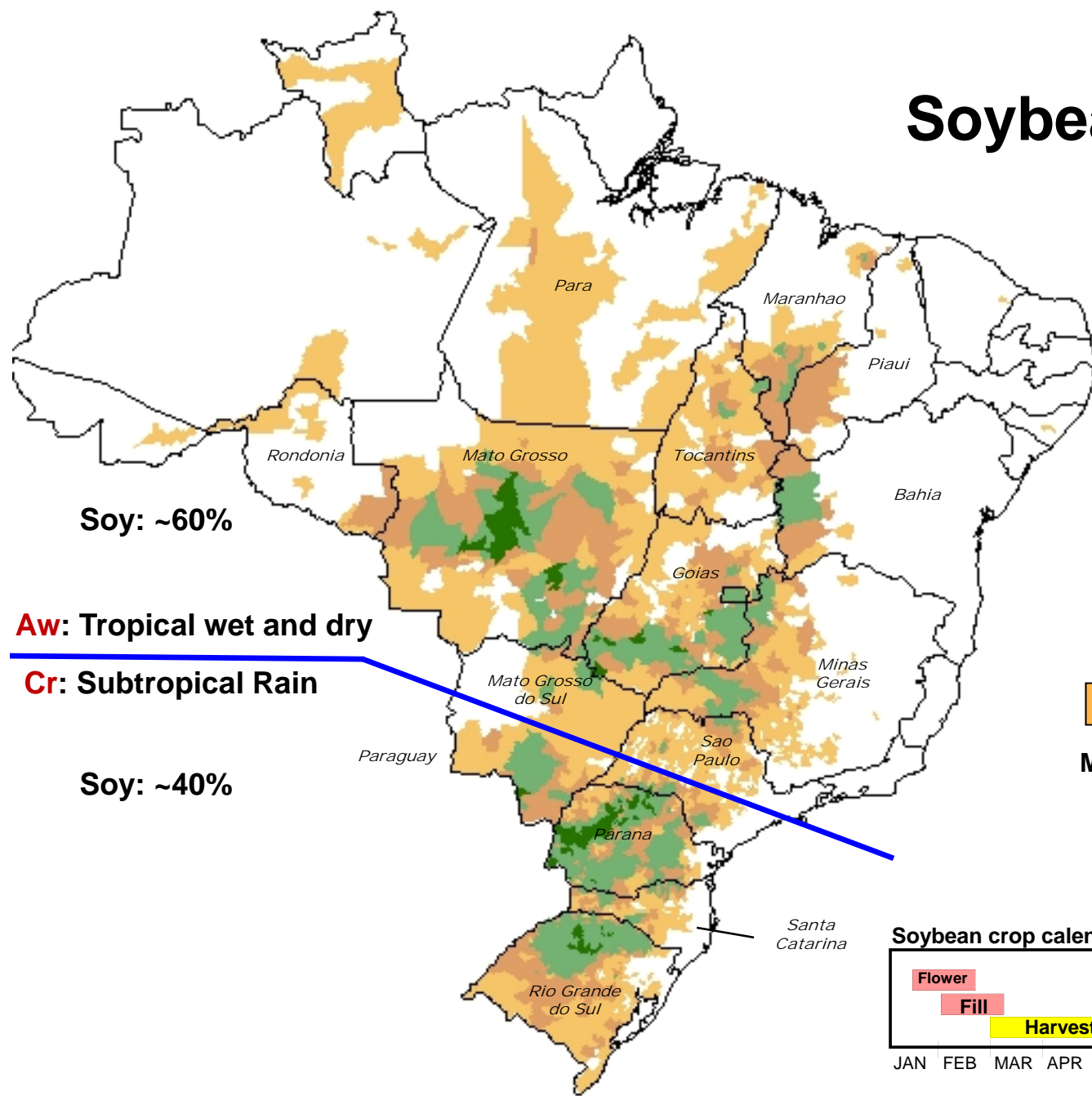
Rough Equivalent of Rough and Milled Rice

	2015/16 estimate	2016/17 forecast	Change from 2015/16
			<i>Percent</i>
Planted area (million acres)	2.61	3.06	17.2
Harvested area (million acres)	2.58	3.03	17.8
Yield (pounds per acre)	7,470	7,618	2.0
			<i>Million cwt</i>
Beginning stocks	48.5	43.4	-10.6
Production	192.3	231.0	20.1
Imports	23.5	24.0	2.1
Total supply	264.4	298.4	12.9
Domestic use	121.0	135.0	11.6
Exports	100.0	113.0	13.0
Total use	221.0	248.0	12.2
Ending stocks	43.4	50.4	16.1
			<i>Percent</i>
Stocks to use ratio	19.6	20.3	
			<i>Dollars per cwt</i>
Average market price	12.20/12.60	11.30/12.30	-4.8

World Corn Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>
World	968.8	1,011.1	4.4
United States	345.5	366.5	6.1
Foreign	623.4	644.5	3.4
Argentina	27.0	34.0	25.9
Brazil	81.0	82.0	1.2
Mexico	24.0	23.5	-2.1
Canada	13.6	13.7	1.1
European Union	58.0	64.3	10.9
Serbia	6.0	7.0	16.7
FSU-12	40.1	44.2	10.0
Ukraine	23.3	26.0	11.4
Russia	13.2	14.0	6.3
South Africa	6.5	13.0	100.0
China	224.6	218.0	-2.9
India	21.0	23.0	9.5

Soybean Production Brazil



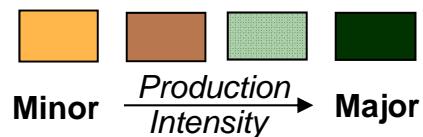
Soy: ~60%

Aw: Tropical wet and dry

Cr: Subtropical Rain

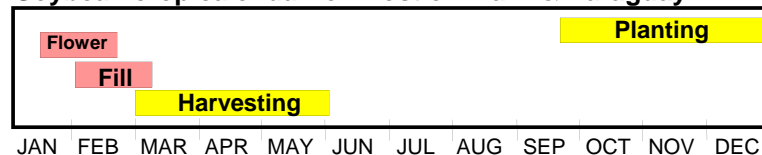
Soy: ~40%

Soybean Production
*Average (2005-09)

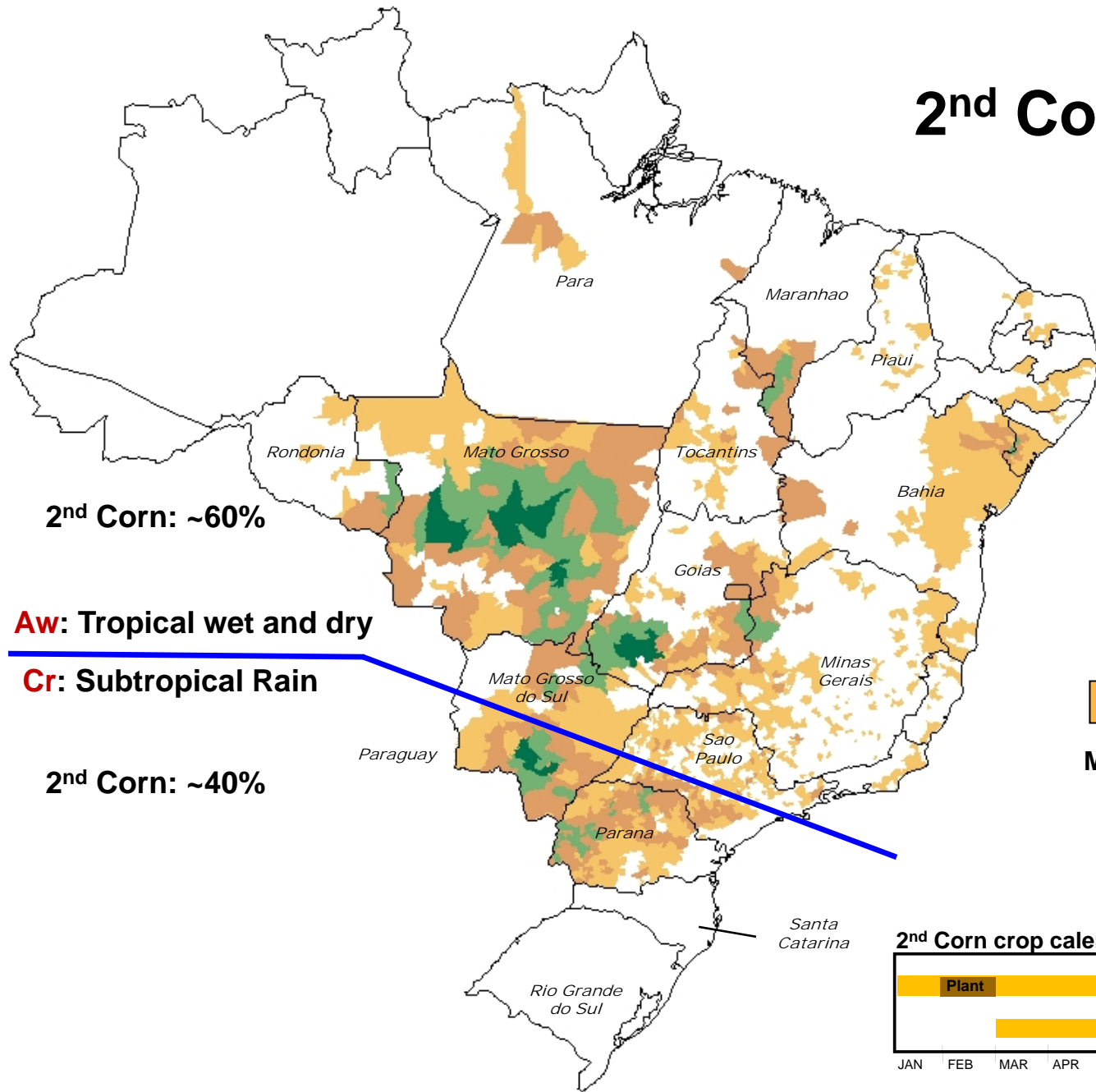


*Source: MINAG / IBGE

Soybean crop calendar for most of Brazil & Paraguay



2nd Corn Production Brazil



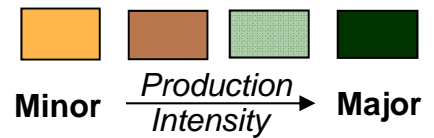
2nd Corn: ~60%

Aw: Tropical wet and dry

Cr: Subtropical Rain

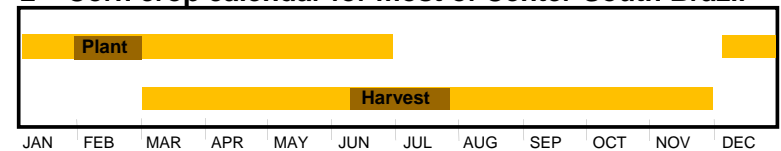
2nd Corn: ~40%

2nd Corn Production
*Average (2005-09)

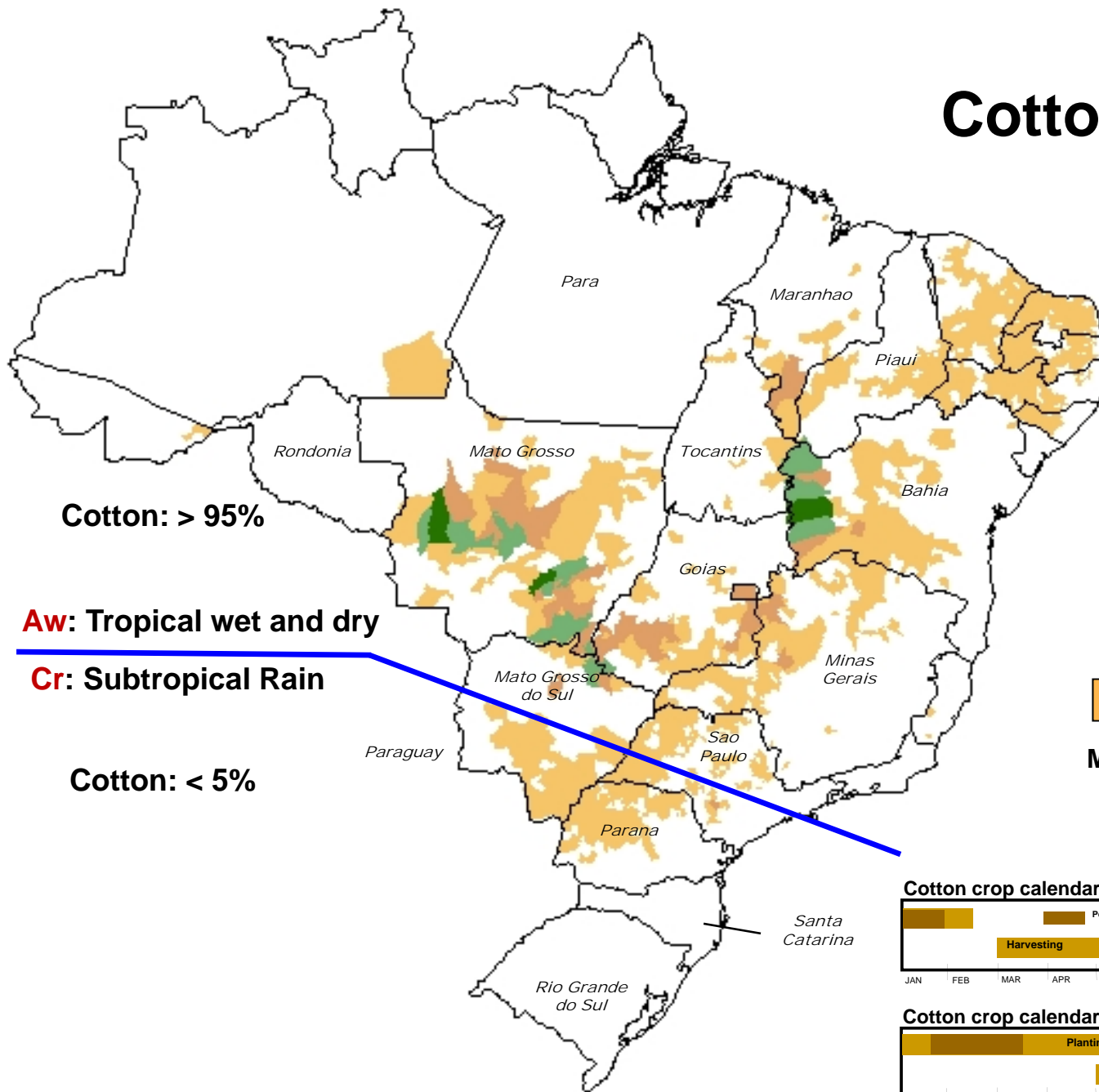


*Source: MINAG / IBGE

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



Cotton Production Brazil



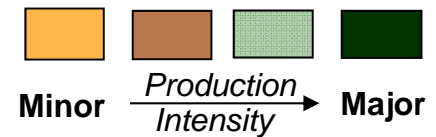
Cotton: > 95%

Aw: Tropical wet and dry

Cr: Subtropical Rain

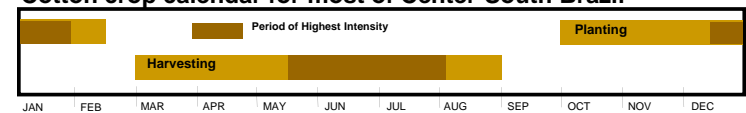
Cotton: < 5%

Cotton Production *Average (2005-09)

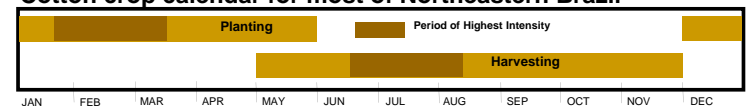


*Source: MINAG / IBGE

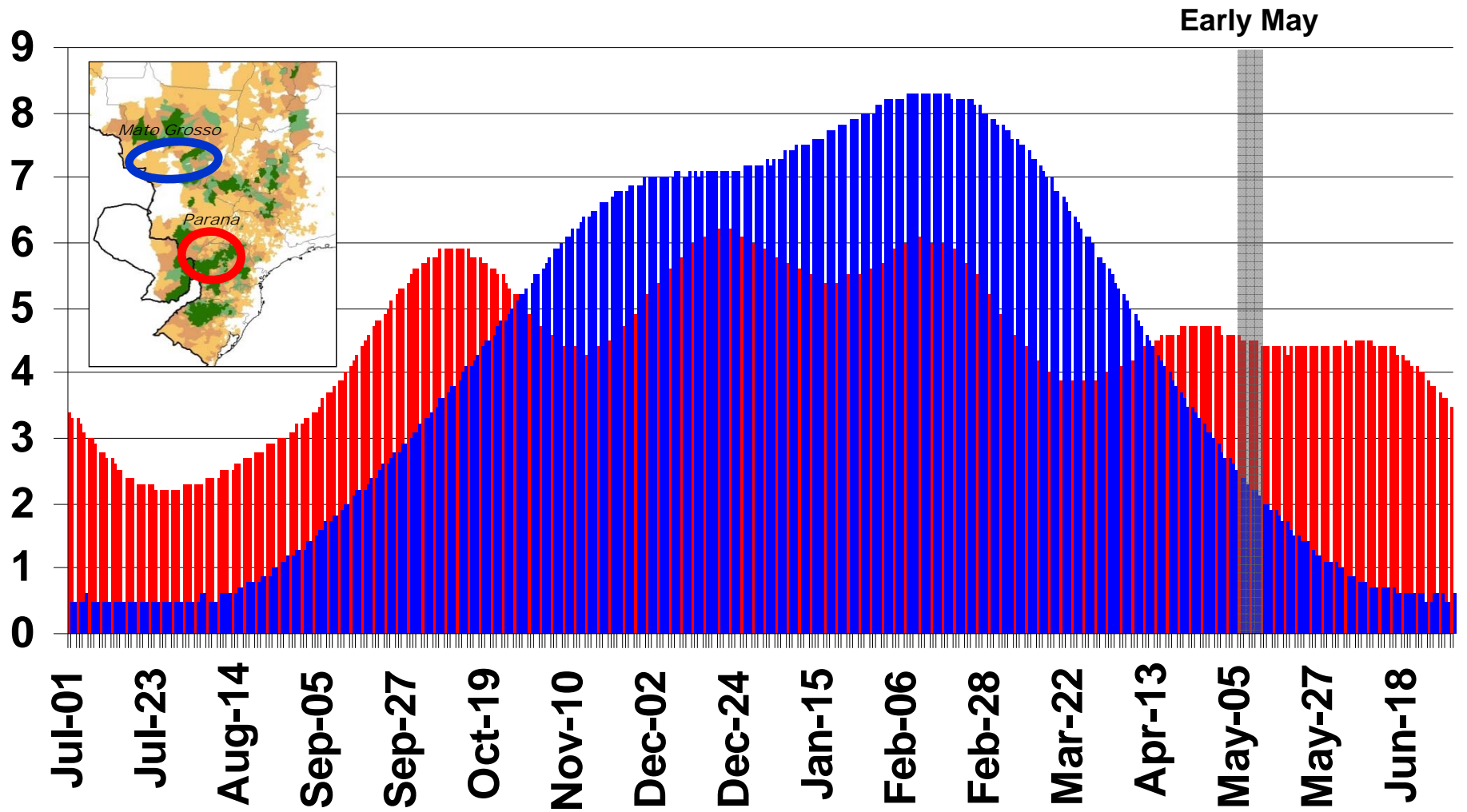
Cotton crop calendar for most of Center-South Brazil



Cotton crop calendar for most of Northeastern Brazil

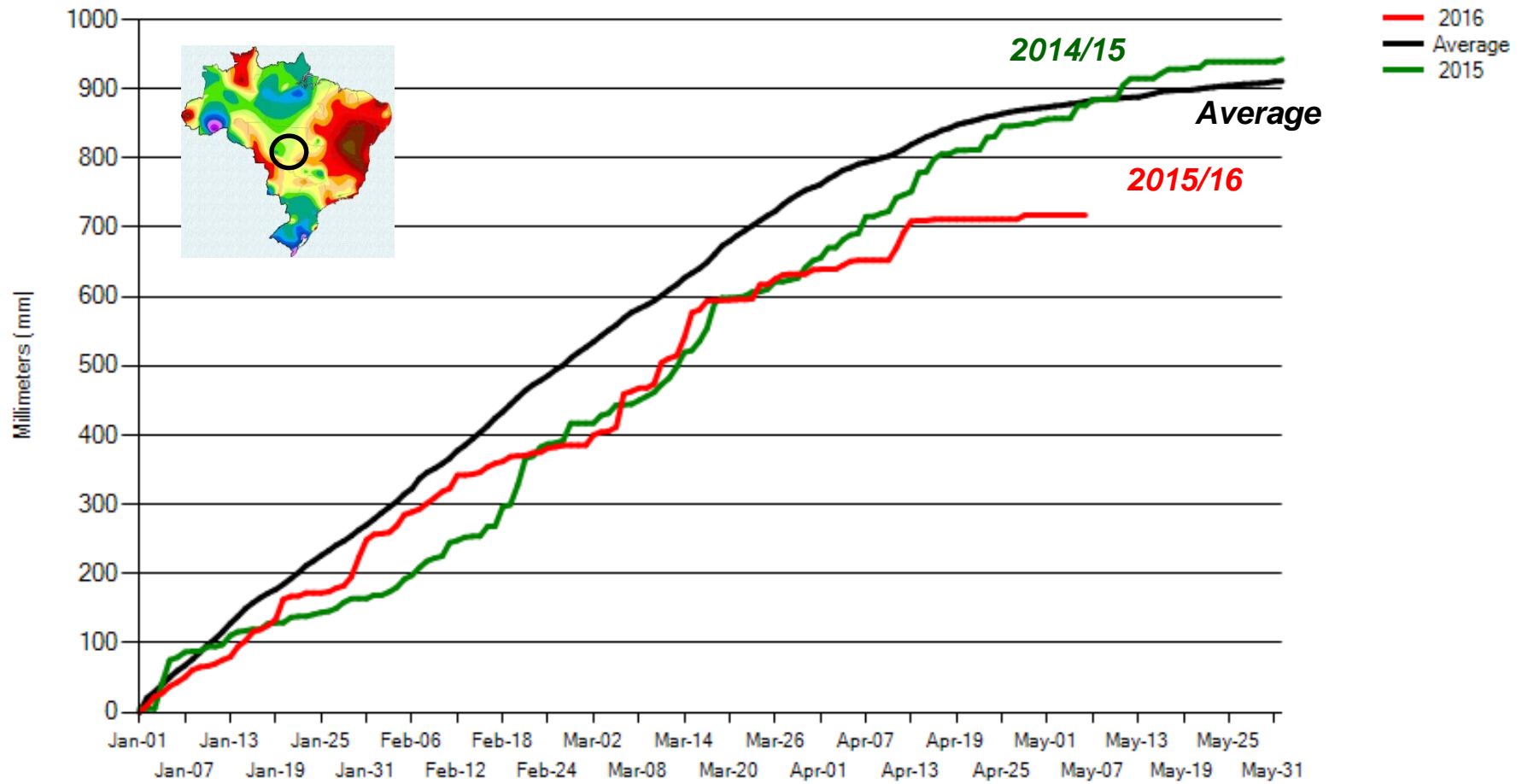


Brazil: Normal Daily Rainfall (mm)

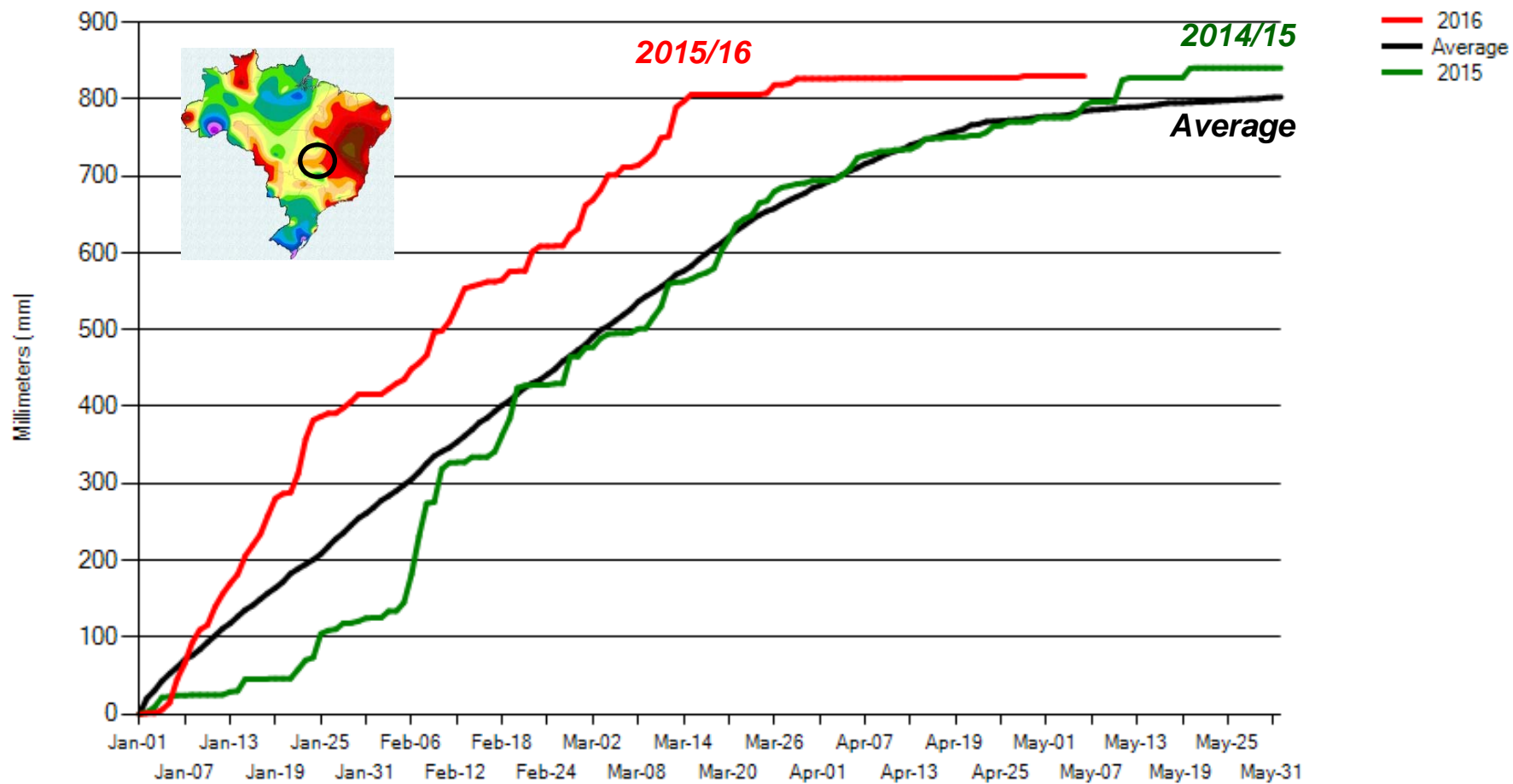


7 - MATO GROSSO

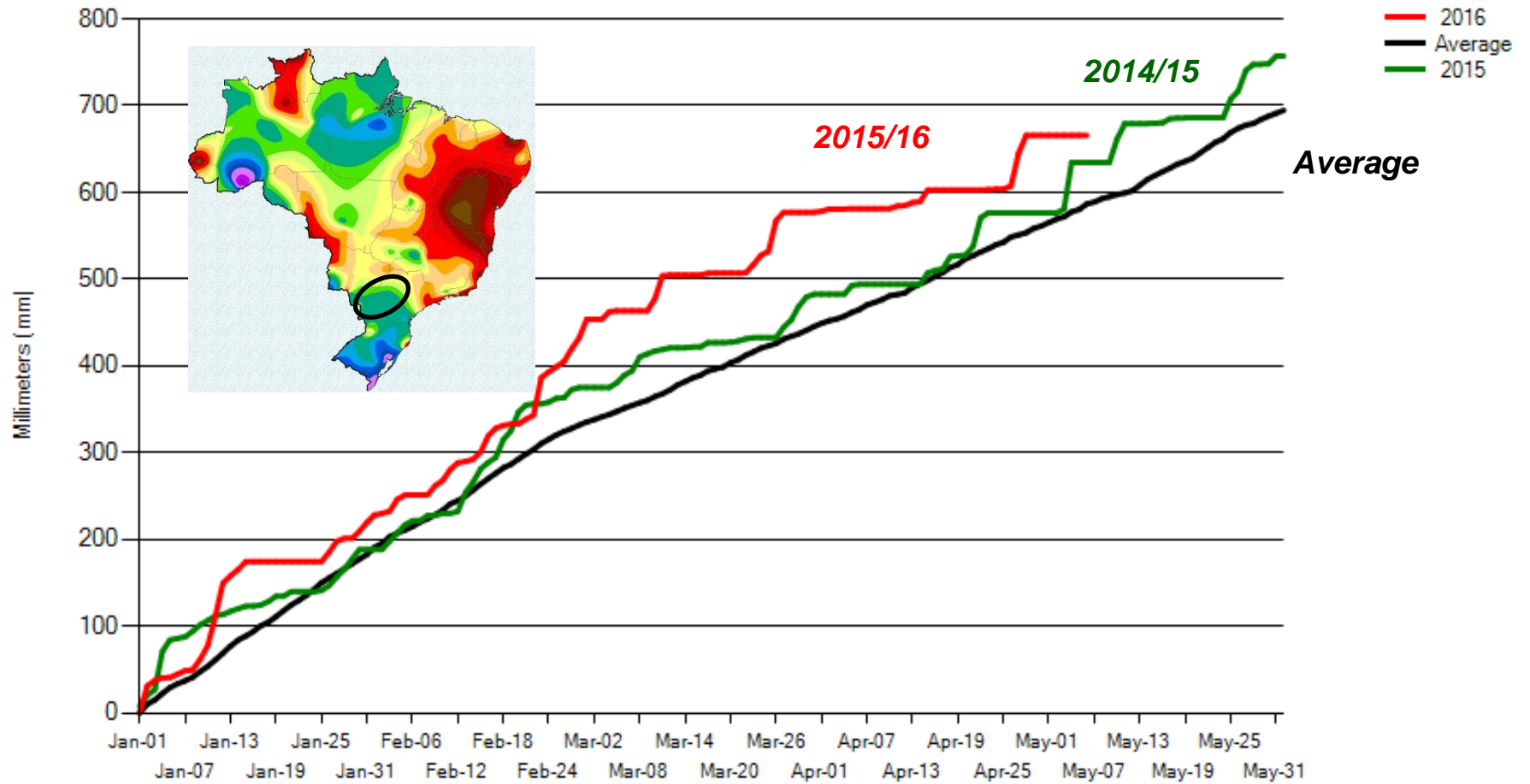
Cumulative Precipitation



8 - GOIAS
Cumulative Precipitation

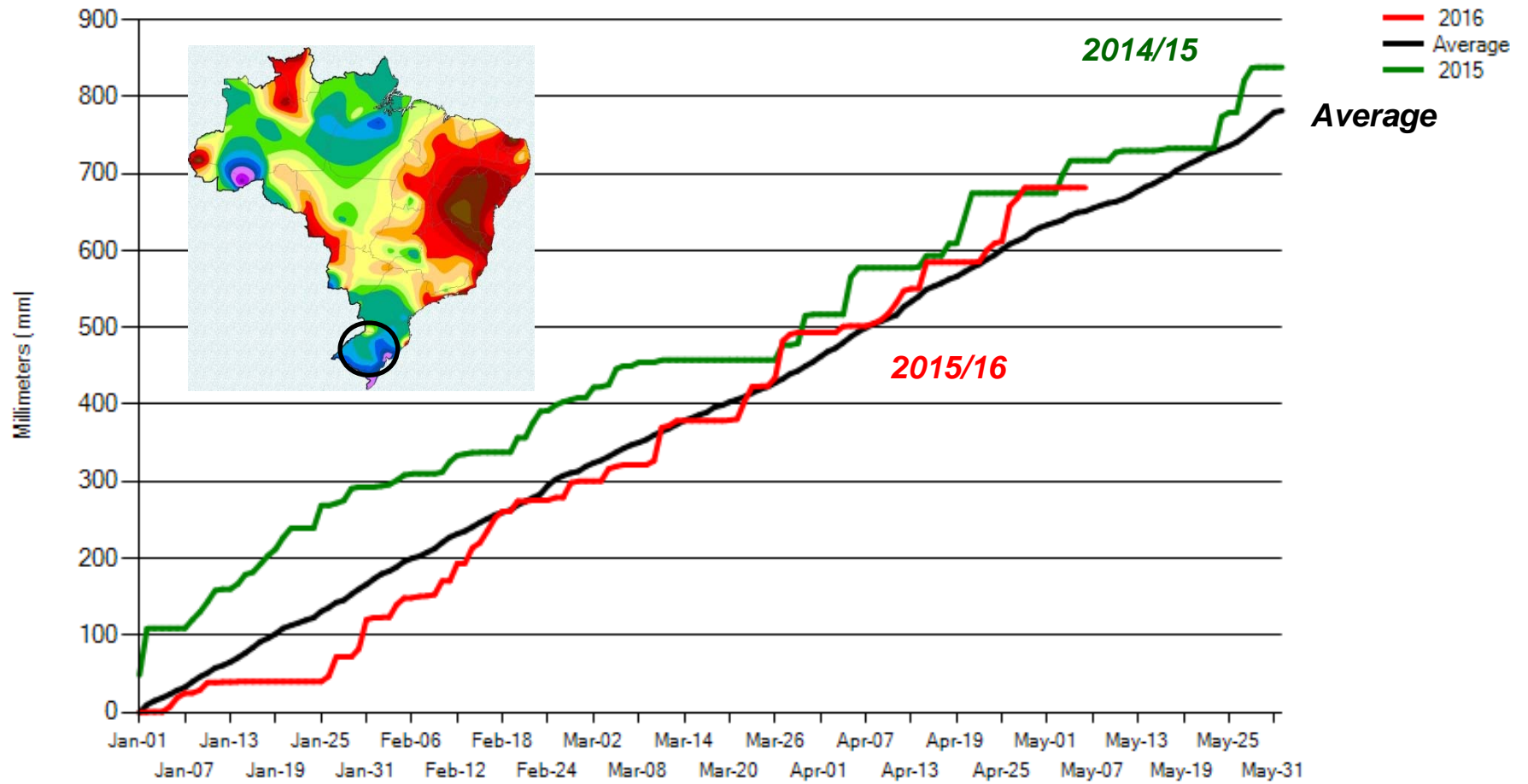


19 - PARANA2
Cumulative Precipitation

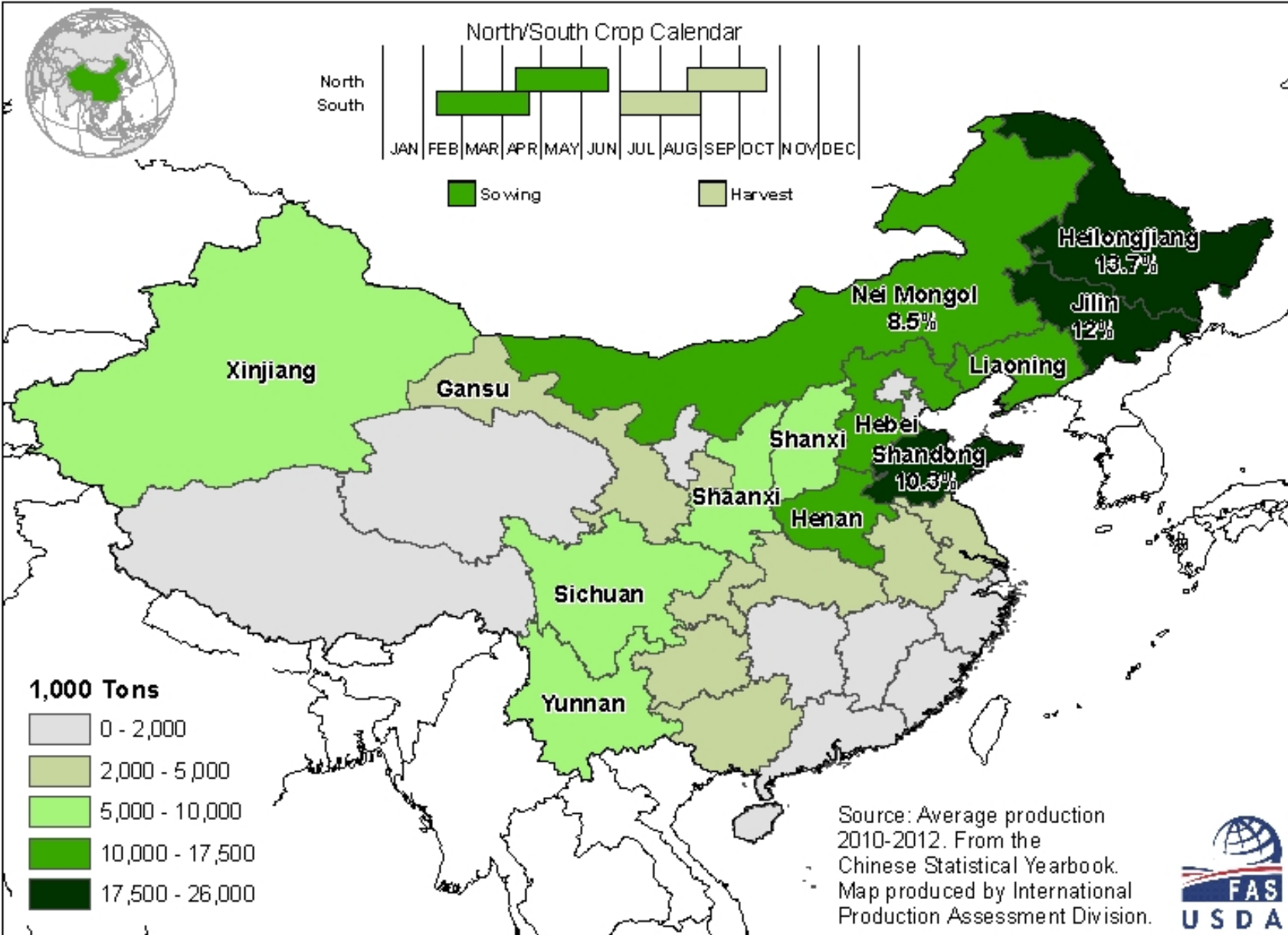


6 - RIO GRANDE DO SUL

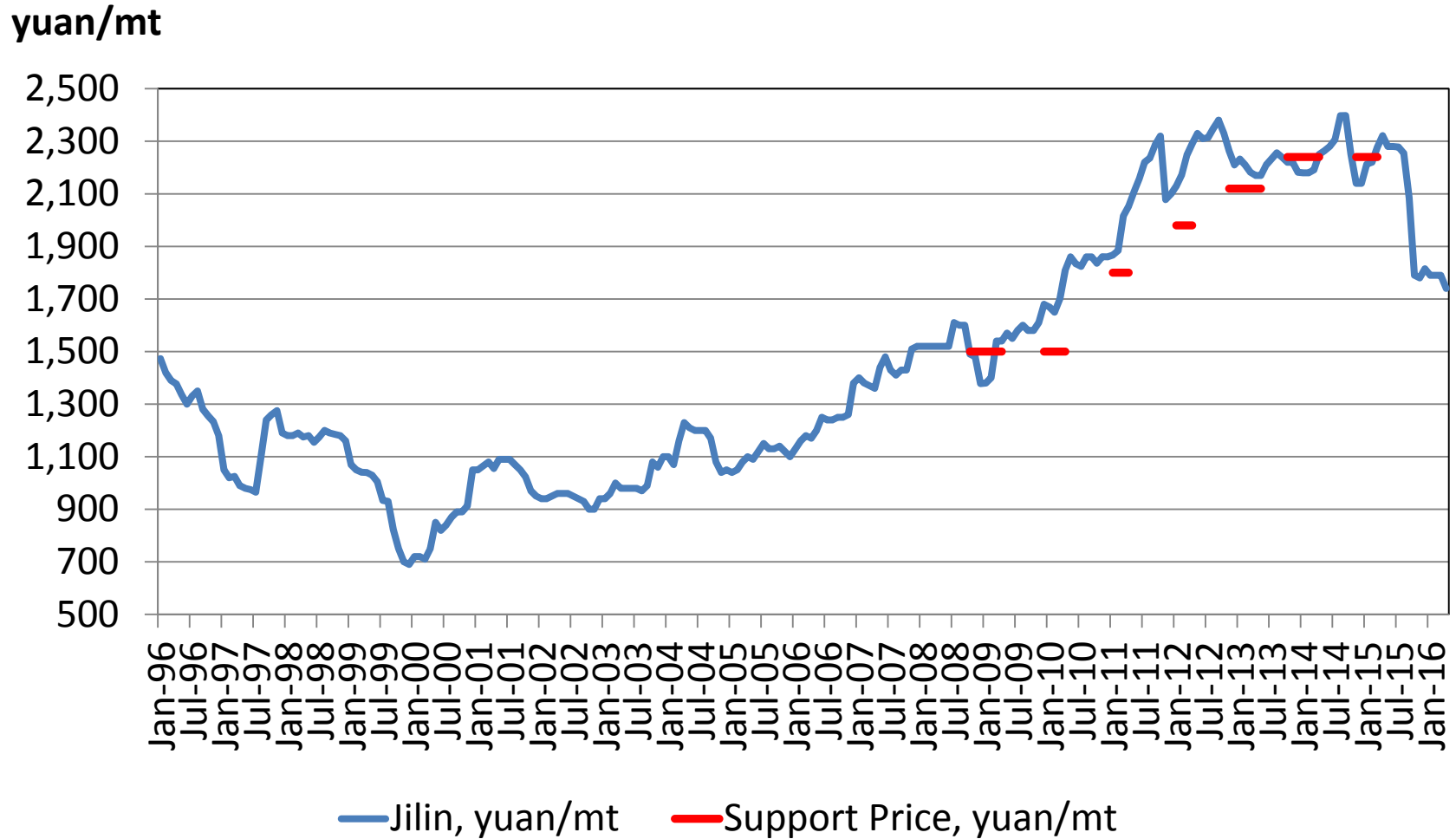
Cumulative Precipitation



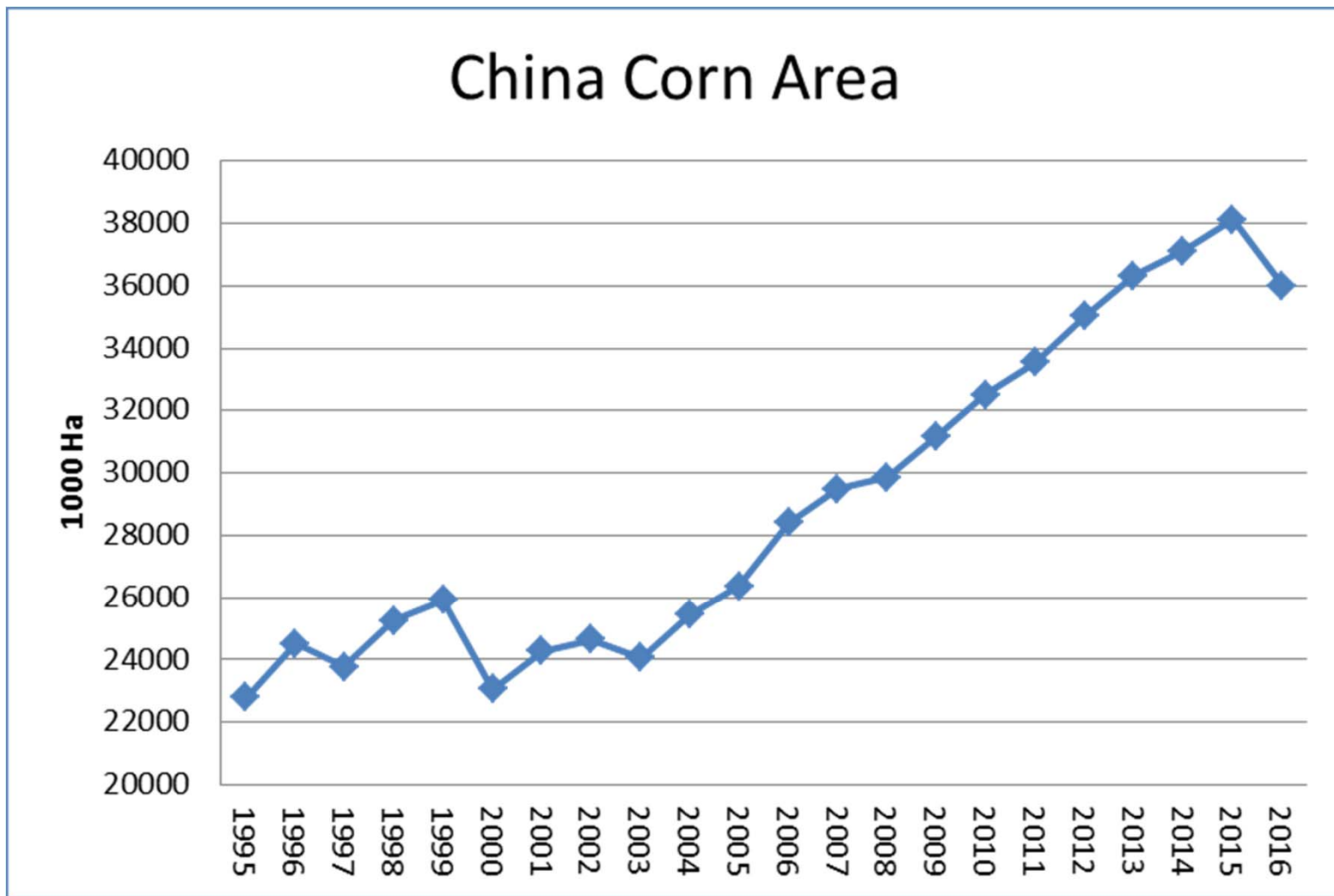
China: Corn Production by Province



China's Corn Prices Have Fallen With Support Removal

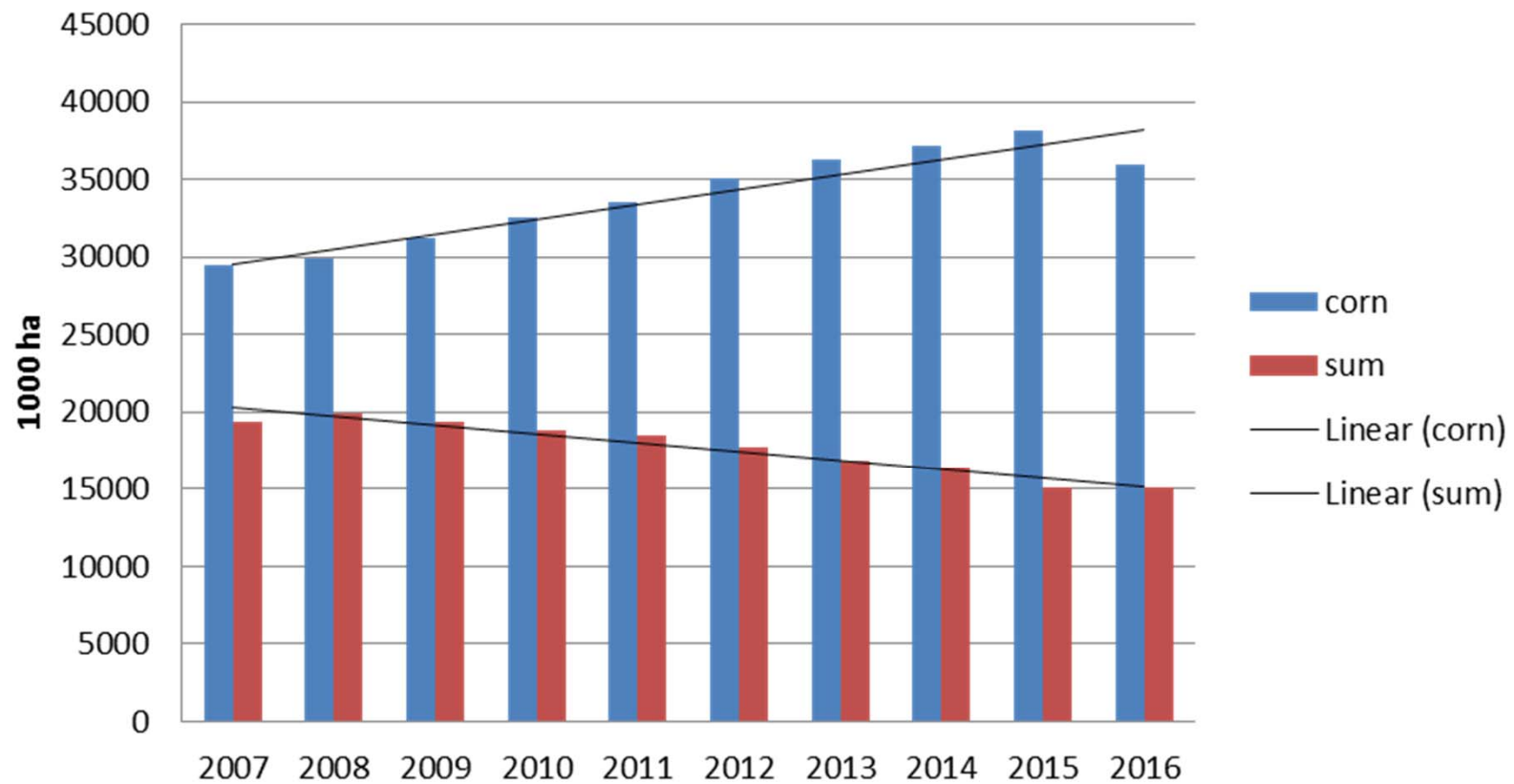


Source: China National Grains and Oilseeds Information Center and USDA.

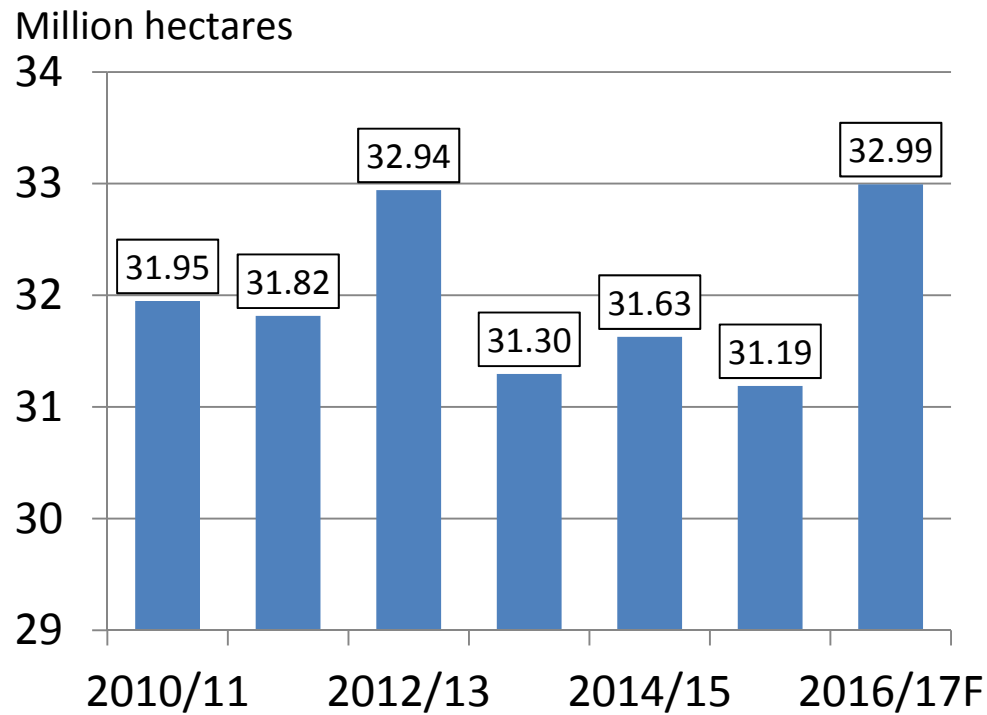


China's 2016 corn area is forecast to drop for the first time since 2003.

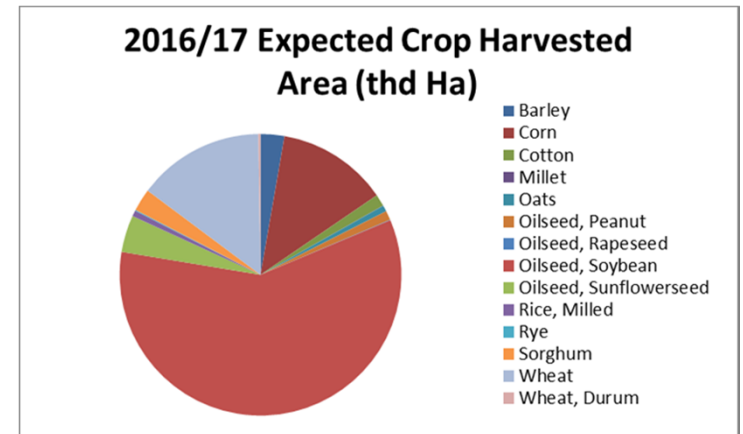
China crop area - corn vs soy/peanuts/sorghum/cotton



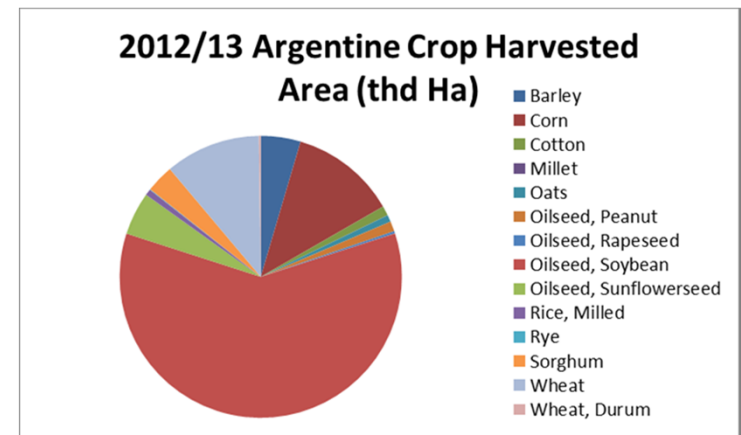
Record Cropping Area Expected in Argentina during 2016/17



Crops included for the 2016/17 crop area are: barley, corn, cotton, millet, oats, peanuts, rapeseed, soybeans, sunflowers, rice, rye, sorghum, wheat, and durum wheat.



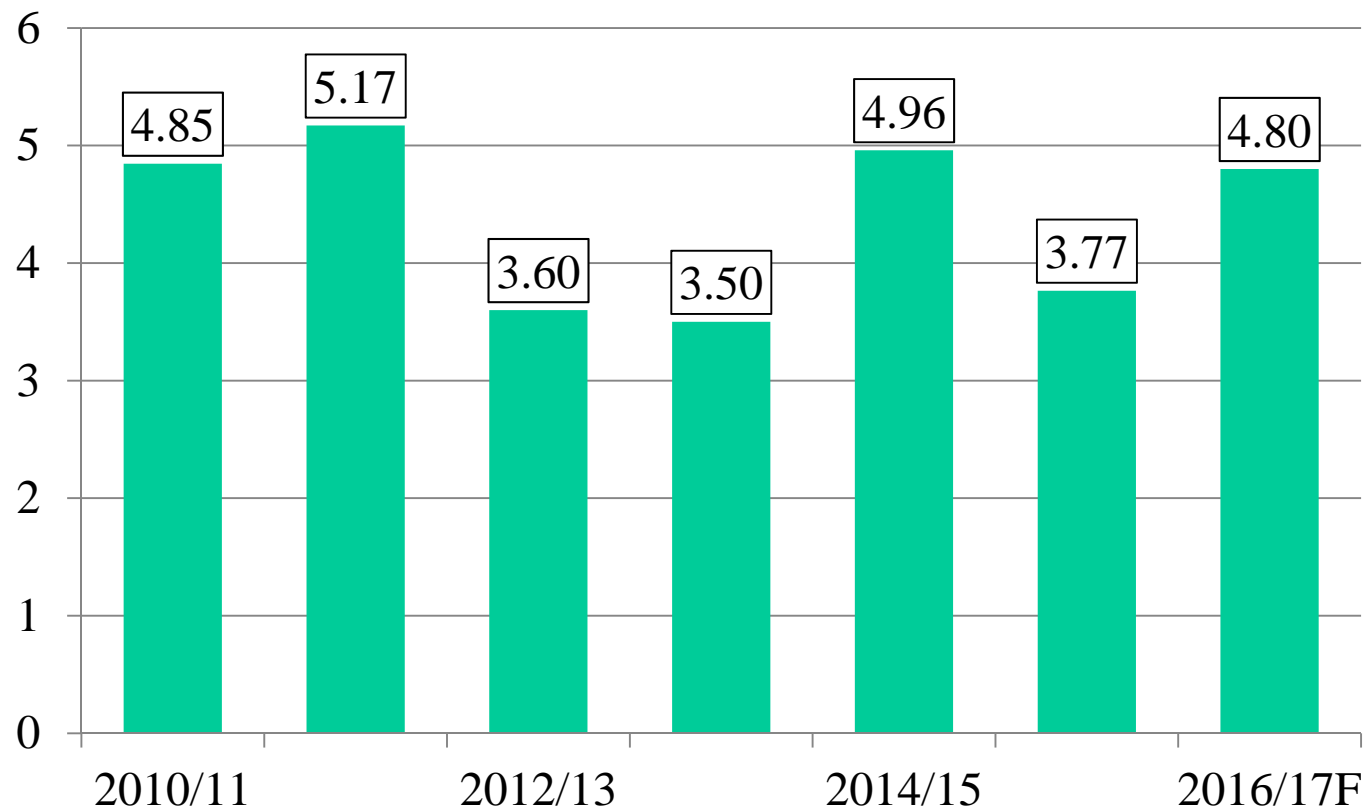
Expected agronomic crop areas in 2016/17.



Large crop areas during 2012/13.

Argentina Wheat Harvested Area

Million hectares

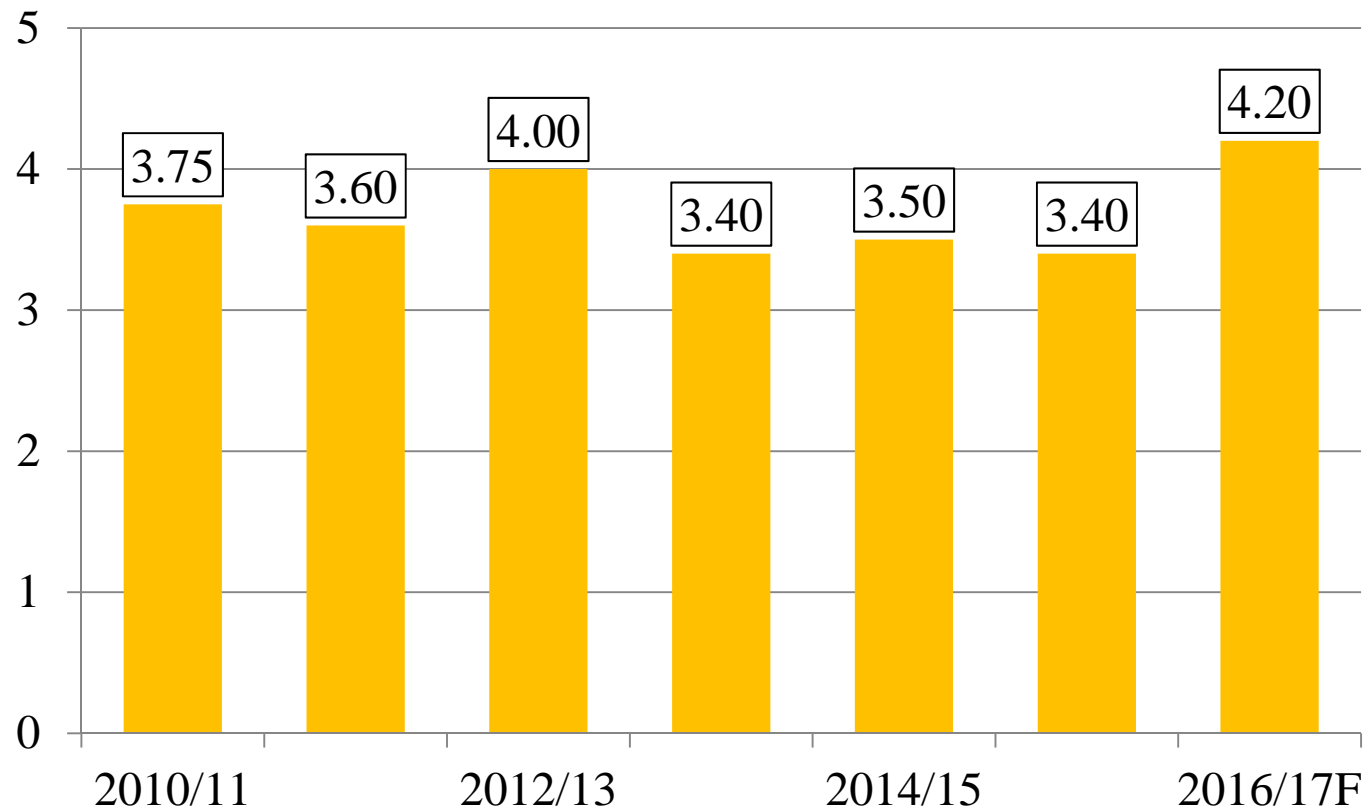


Free or cheap seed, rotation crop, winter weed control, no export tax, and devalued Argentine peso will encourage more wheat plantings.

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Argentina Corn Harvested Area

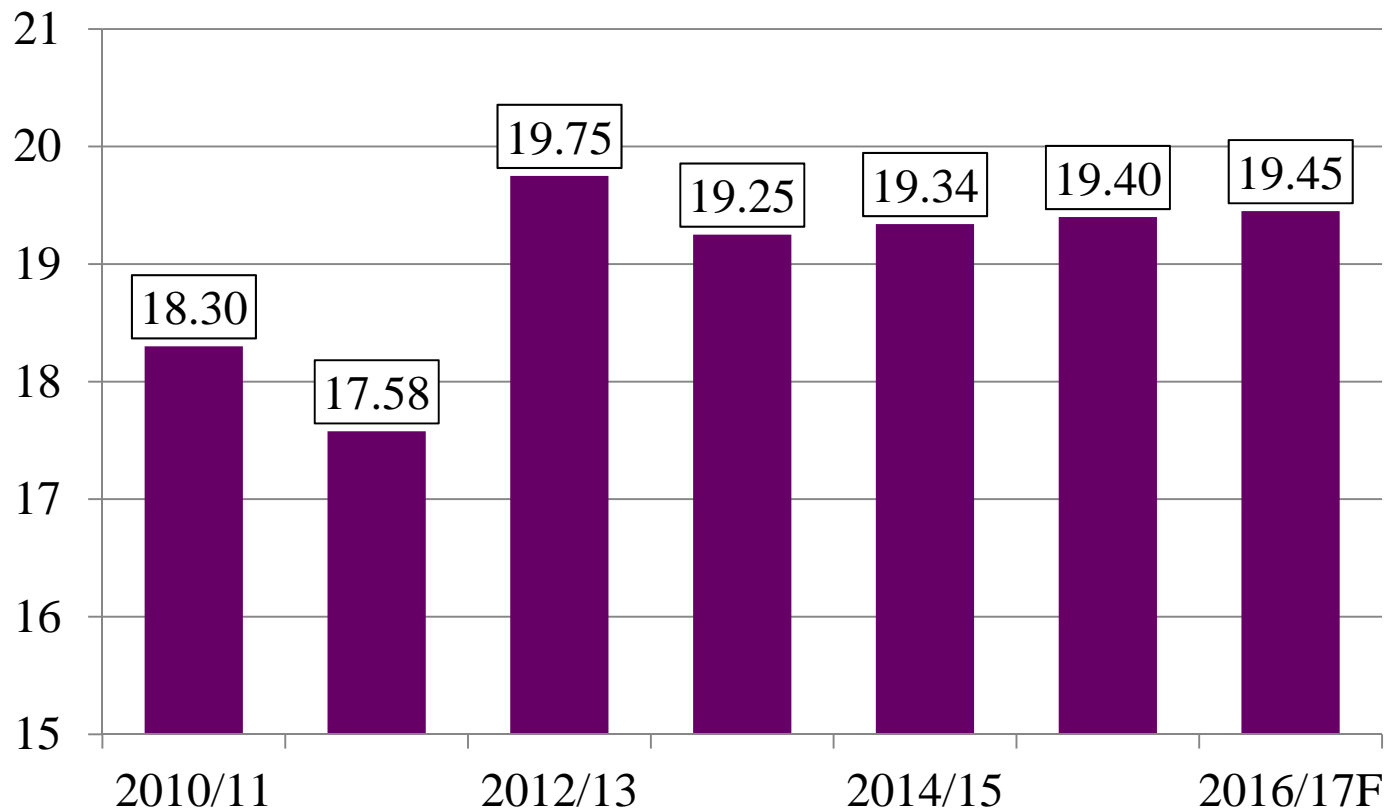
Million hectares



Pricing, no export tax, devalued Argentine peso, crop rotation, weed control all encourage corn planting.

Argentina Soybean Harvested Area

Million hectares



Free or reasonable seed, 5 percent lower export tax again, devalued Argentine peso, ease of planting keeps soy planted.

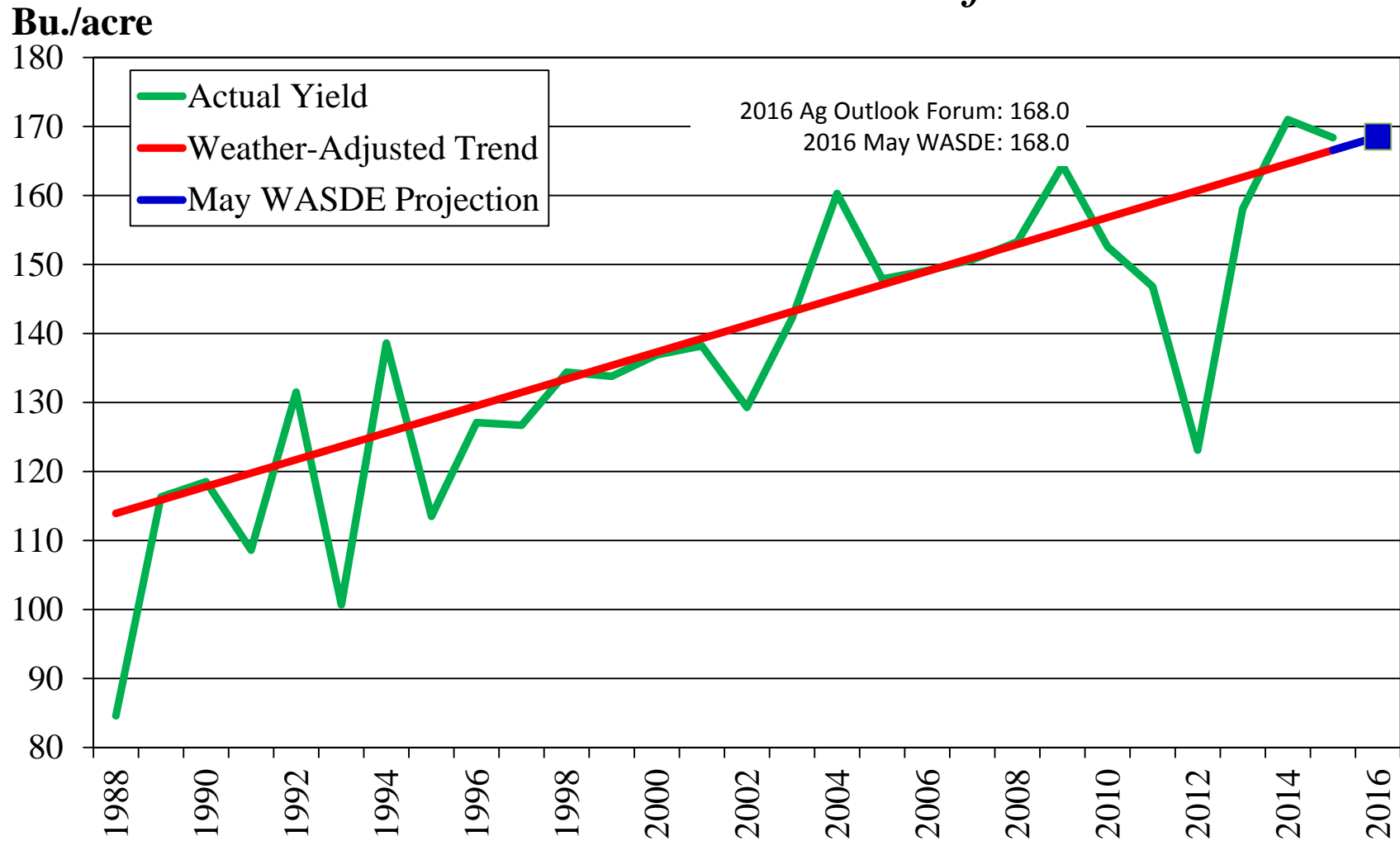
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World Corn Supply and Use

Country or Region	2015/16 estimate	2016/17 forecast	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>
Beginning stocks	207.9	207.9	0.0
Production	968.8	1,011.1	4.4
Total Supply	1,176.7	1,218.9	3.6
Feed use	600.8	623.4	3.8
Total use	968.9	1,011.9	4.4
Trade	121.3	132.9	9.5
Ending Stocks	207.9	207.0	-0.4

Corn Weather-Adjusted Trend

Yield vs. Actual and Projected



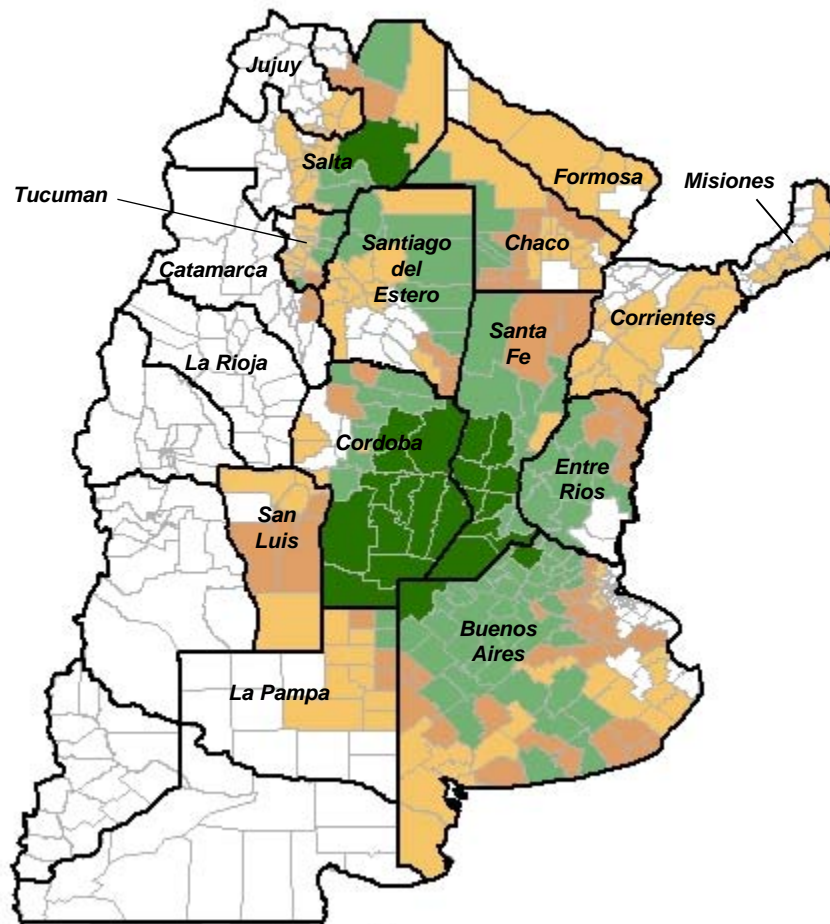
U.S. Corn Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from 2015/16
			<i>Percent</i>
Planted area (million acres)	88.0	93.6	6.4
Harvested area (million acres)	80.7	85.9	6.4
Yield (bushels per acre)	168.4	168.0	-0.3
	<i>Million bushels</i>		
Beginning stocks	1,731	1,803	4.1
Production	13,601	14,430	6.1
Imports	55	40	-27.3
Total supply	15,387	16,273	5.8
Feed and residual	5,250	5,550	5.7
Food, seed, and industrial	6,610	6,670	0.9
Ethanol	5,250	5,300	1.0
Domestic use	11,860	12,220	3.0
Exports	1,725	1,900	10.1
Total use	13,585	14,120	3.9
Ending stocks	1,803	2,153	19.4
	<i>Percent</i>		
Stocks to use ratio	13.3	15.2	
	<i>Dollars per bushel</i>		
Average market price	3.50/3.70	3.05/3.65	-6.9

World Soybean Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>
World	315.9	324.2	2.6
United States	106.9	103.4	-3.3
Foreign	208.9	220.8	5.7
Argentina	56.5	57.0	0.9
Brazil	99.0	103.0	4.0
Paraguay	8.8	9.0	2.3
Ukraine	3.9	5.0	27.2
India	7.4	11.7	58.5
China	11.8	12.2	3.4

Argentina Soybeans

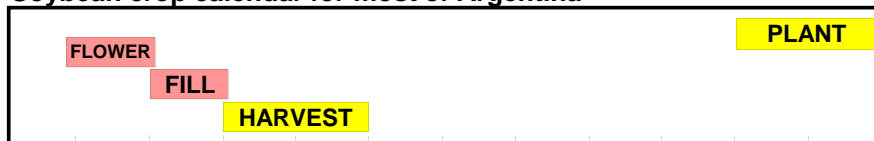


*** State-Level Production (as % of total)**

Cordoba	29
Buenos Aires	27
Santa Fe	24
Entre Rios	7
Santiago del Estero	4
Salta	3
Chaco	3
Tucuman	2
La Pampa	1
Other States	~1

*** 2005/06 to 2009/10 Average**
Source: SAGPyA

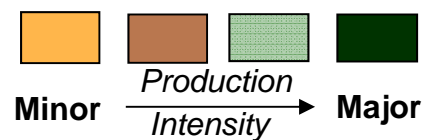
Soybean crop calendar for most of Argentina



JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

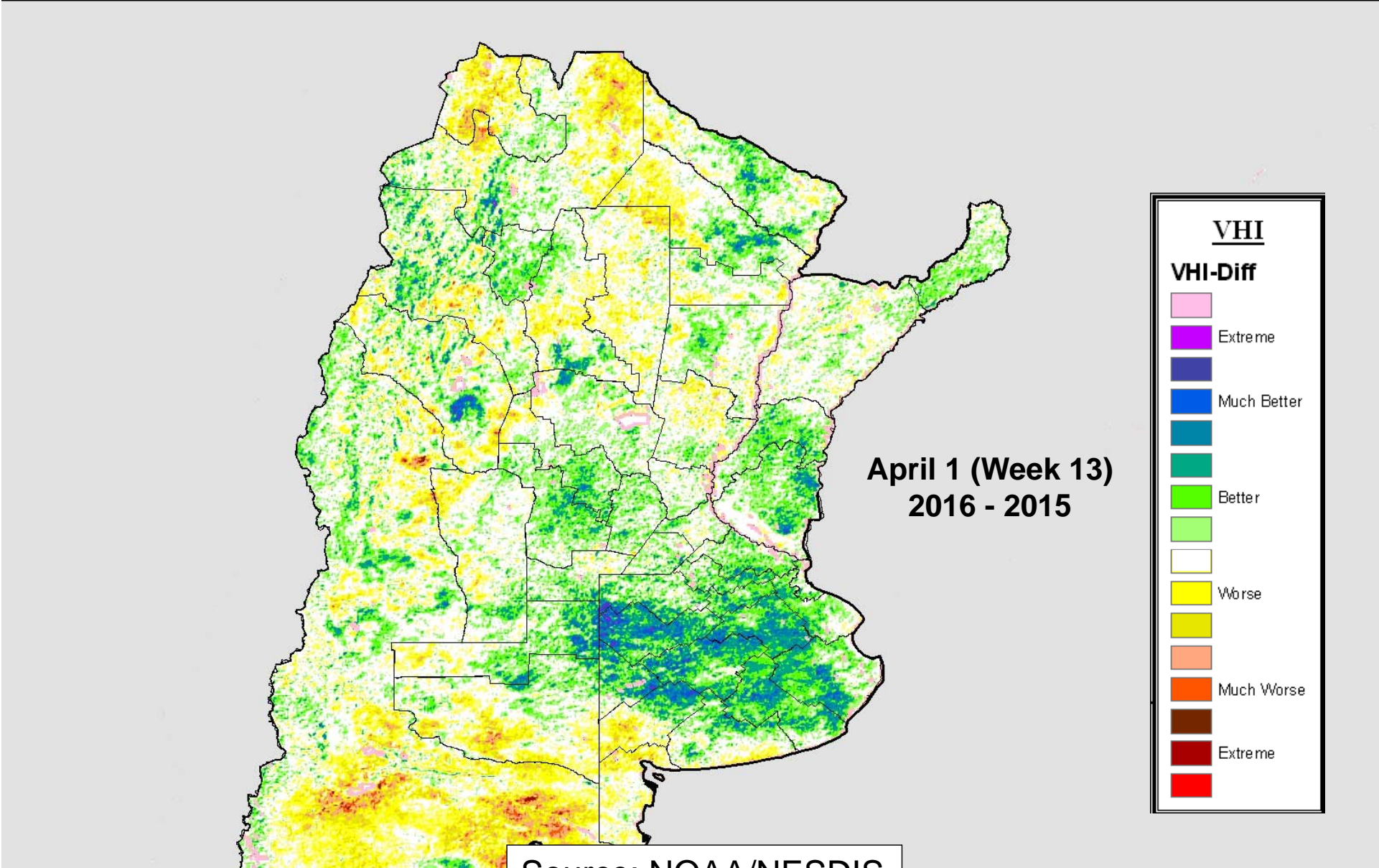
2nd soybean crop is double cropped after winter wheat (harvested May – Jun)

Soybean Production
***Average (2005/06-09/10)**



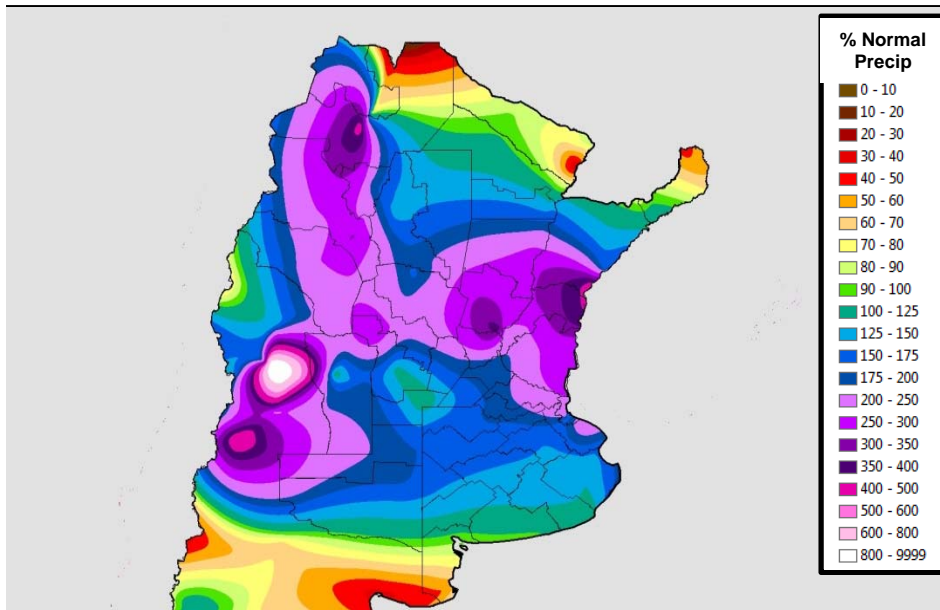
*Source: SAGPyA

Vegetative Health Index (4km)

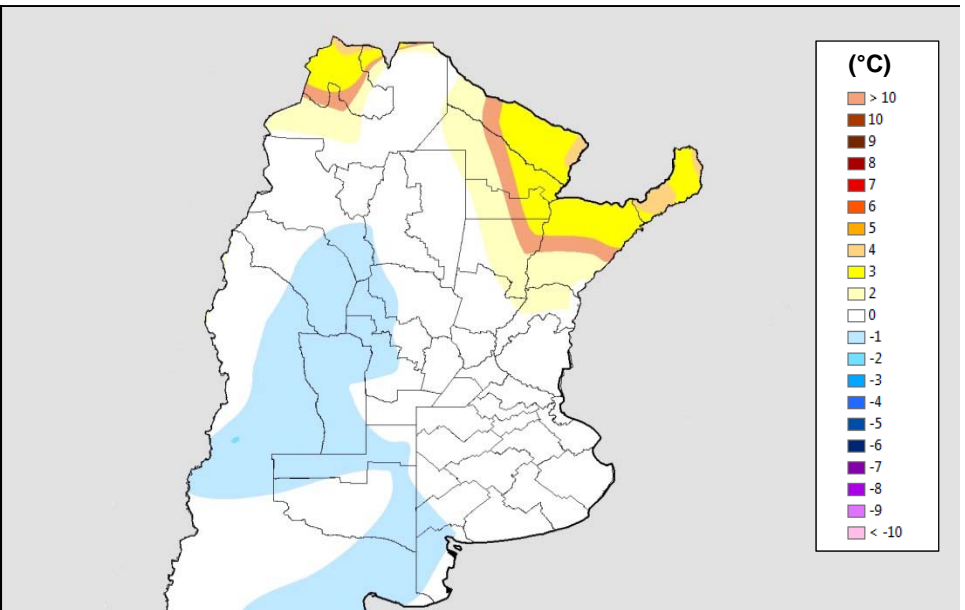


Source: NOAA/NESDIS

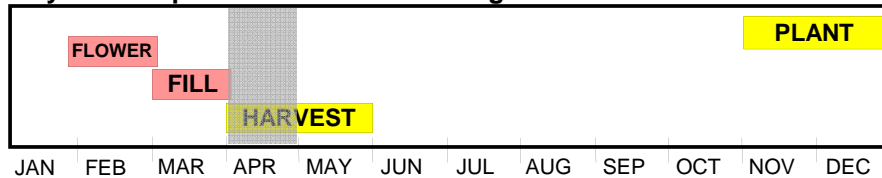
Percent of Normal Rainfall (%) April 2016



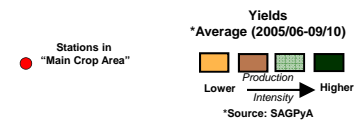
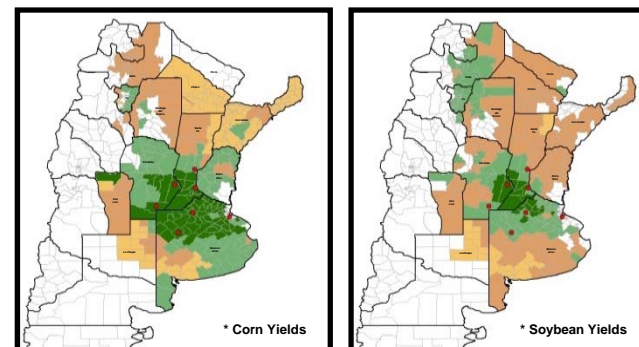
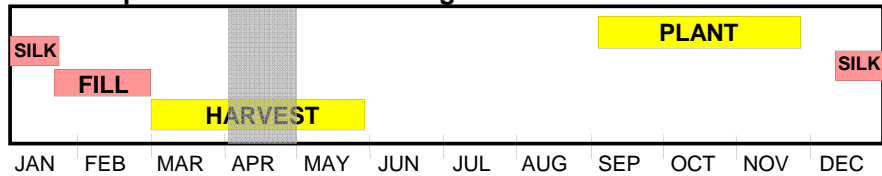
Temperature Departure from Normal (C) April 2016



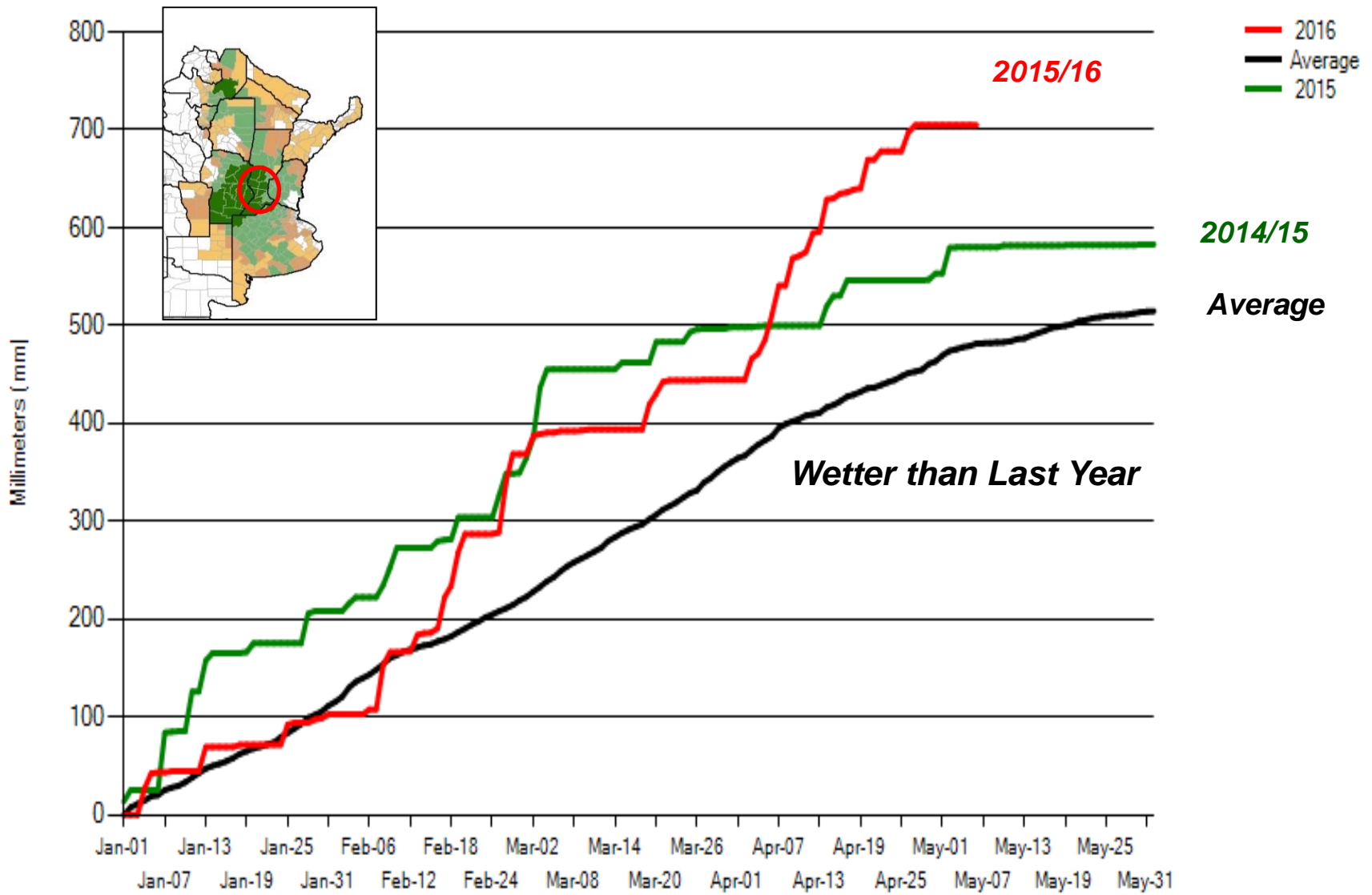
Soybean crop calendar for most of Argentina



Corn crop calendar for most of Argentina



3 - C & S SANTA FE Cumulative Precipitation



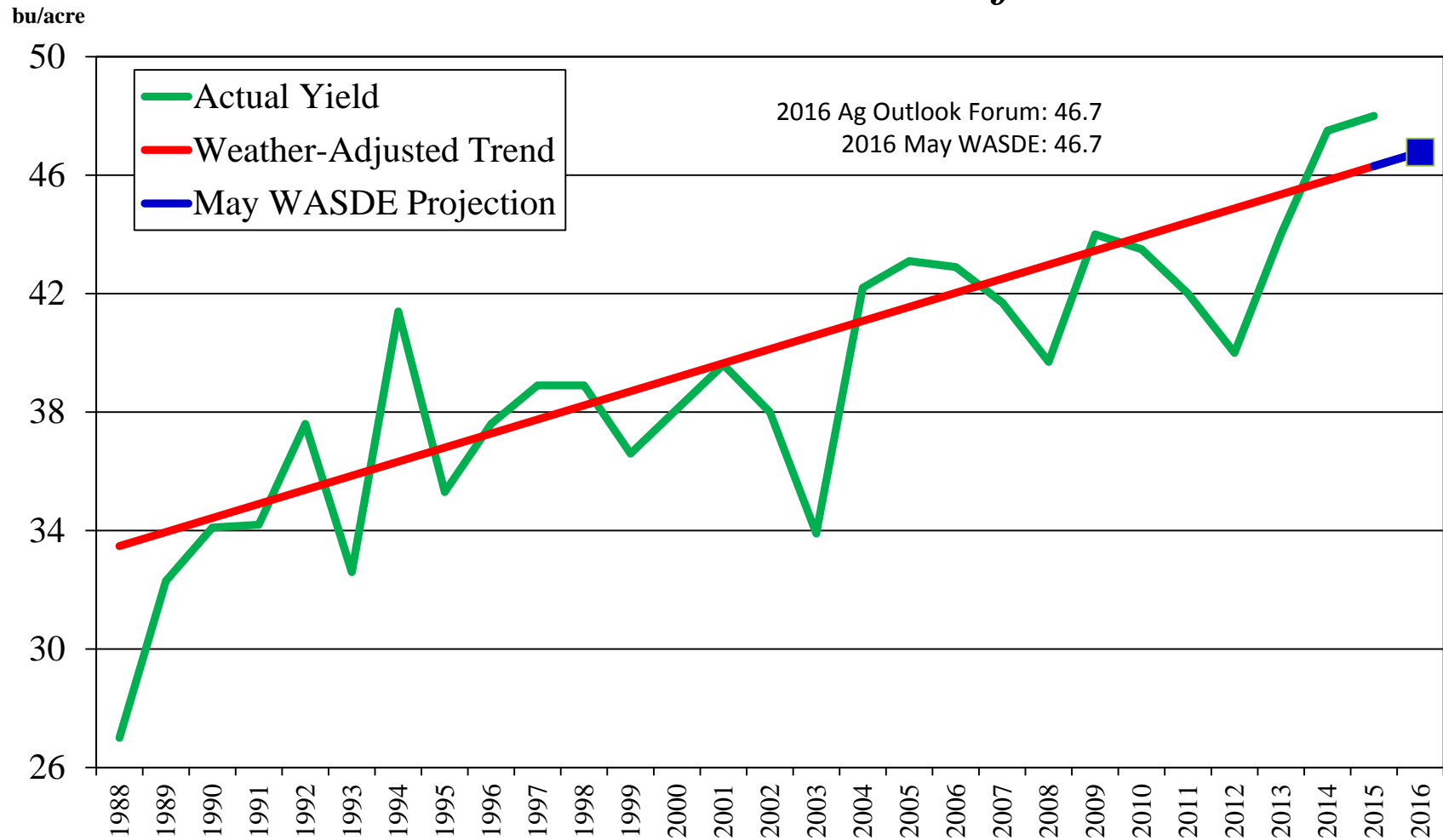
World Soybean Supply and Use

Country or Region	2015/16 estimate	2016/17 forecast	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>
Beginning stocks	78.1	74.2	-4.9
Production	315.9	324.2	2.6
Total Supply	393.9	398.5	1.1
Domestic crush	279.4	288.4	3.2
Total use	318.2	328.0	3.1
Trade	132.6	138.3	4.3
Ending Stocks	74.3	68.2	-8.1
Addendum:			
Beginning stocks			
Argentina plus Brazil	51.2	43.1	-15.8
Imports*			
China	83.0	87.0	4.8

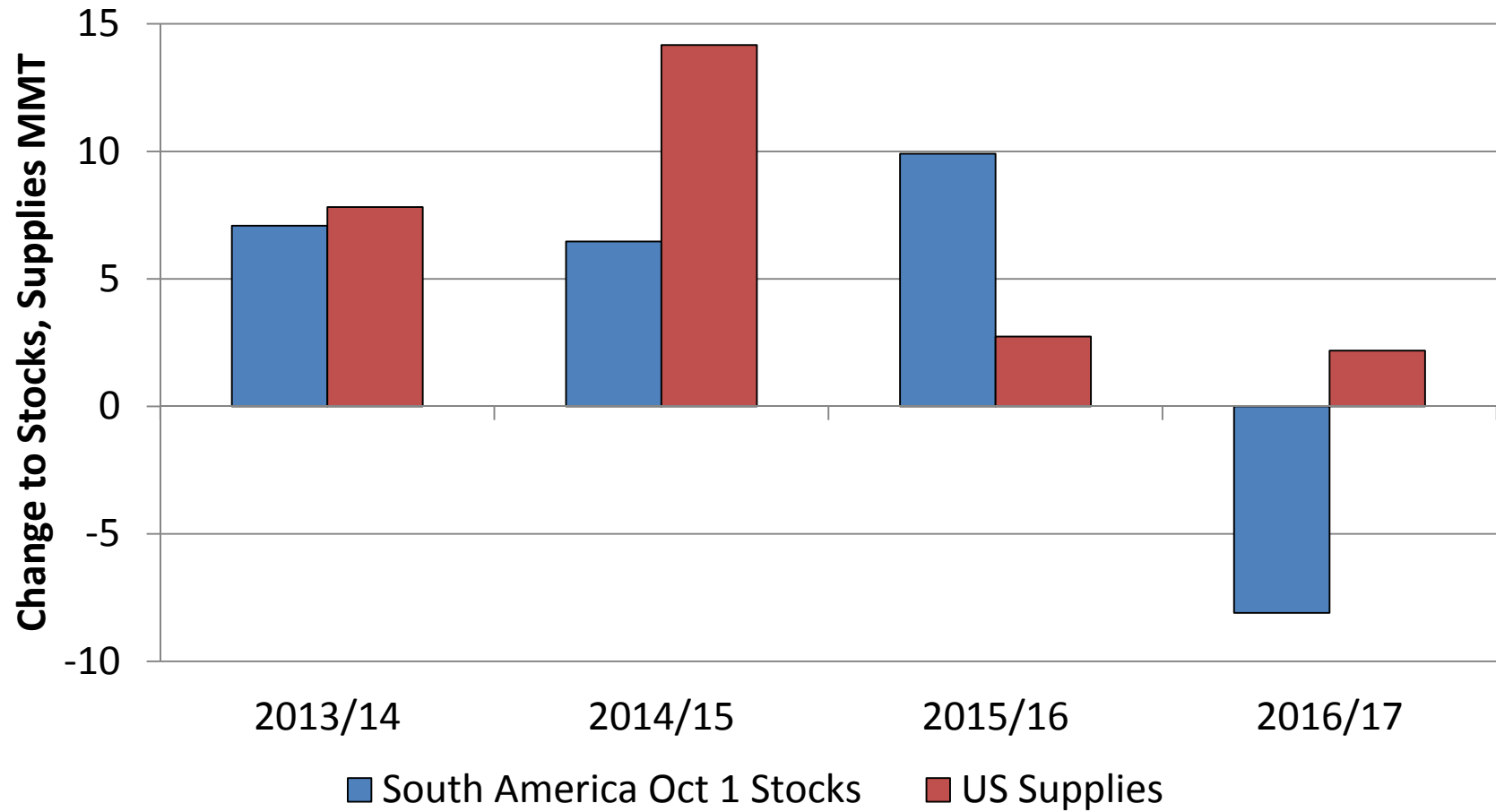
*From all sources.

Soybean Weather-Adjusted Trend

Yield vs. Actual and Projected



Lower South American Soybean Stocks On Oct 1 Improve Prospects for U.S. Exports



U.S. Soybean Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from 2015/16
			<i>Percent</i>
Planted area (million acres)	82.7	82.2	-0.5
Harvested area (million acres)	81.8	81.4	-0.5
Yield (bushels per acre)	48.0	46.7	-2.8
	<i>Million bushels</i>		
Beginning stocks	191	400	109.9
Production	3,929	3,800	-3.3
Imports	30	30	0.0
Total supply	4,150	4,230	1.9
Crush	1,880	1,915	1.9
Seed and residual	130	125	-3.3
Domestic use	2,010	2,040	1.5
Exports	1,740	1,885	8.3
Total use	3,750	3,925	4.7
Ending stocks	400	305	-23.9
	<i>Percent</i>		
Stocks to use ratio	10.7	7.8	
	<i>Dollars per bushel</i>		
Average market price	8.85	8.35/9.85	2.8

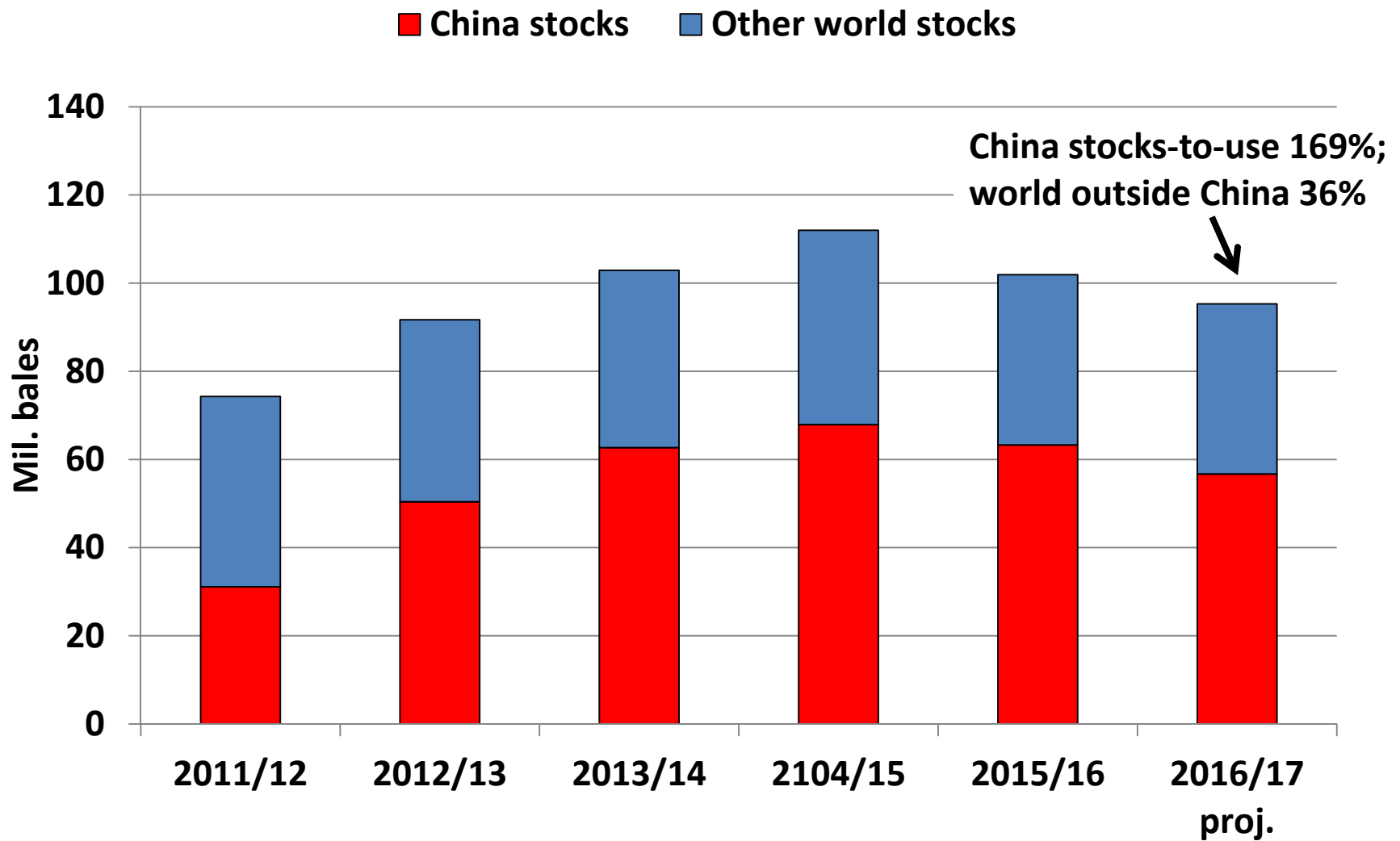
World Cotton Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from 2015/16
	<i>Million Bales</i>		<i>Percent</i>
World	99.5	104.4	4.8
United States	12.9	14.8	14.8
Foreign	86.7	89.6	3.3
Argentina	1.0	1.0	2.5
Brazil	6.5	6.4	-1.5
Turkey	2.7	3.0	13.2
Syria	0.3	0.2	-27.3
Australia	2.5	2.6	4.0
China	23.8	22.5	-5.5
India	26.8	28.0	4.5
Pakistan	7.0	9.0	28.6
Uzbekistan	3.7	3.8	2.7
African Franc Zone	4.5	4.6	1.8

World Cotton Supply and Use

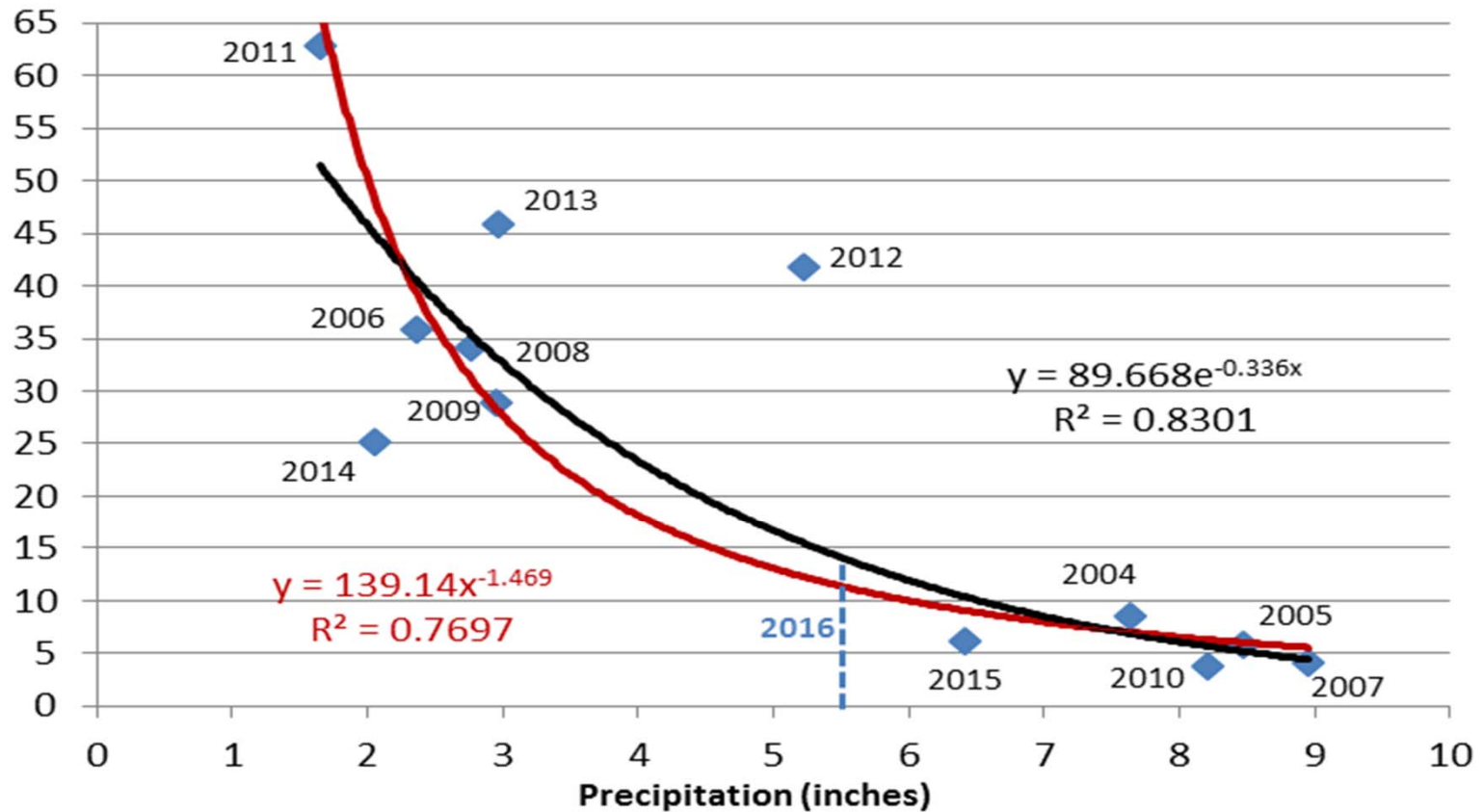
	2015/16 estimate	2016/17 forecast	Change from 2015/16
	<i>Million Bales</i>		<i>Percent</i>
Beginning stocks	112.5	102.8	-8.5
Production	99.5	104.4	4.8
Total Supply	212.0	207.2	-2.3
Consumption	109.0	110.8	1.6
Trade	34.2	33.1	-3.1
Ending Stocks	102.8	96.5	-6.2
Addendum:			
China Ending Stocks	63.3	56.7	-10.4

China Cotton Stocks Declining Slowly



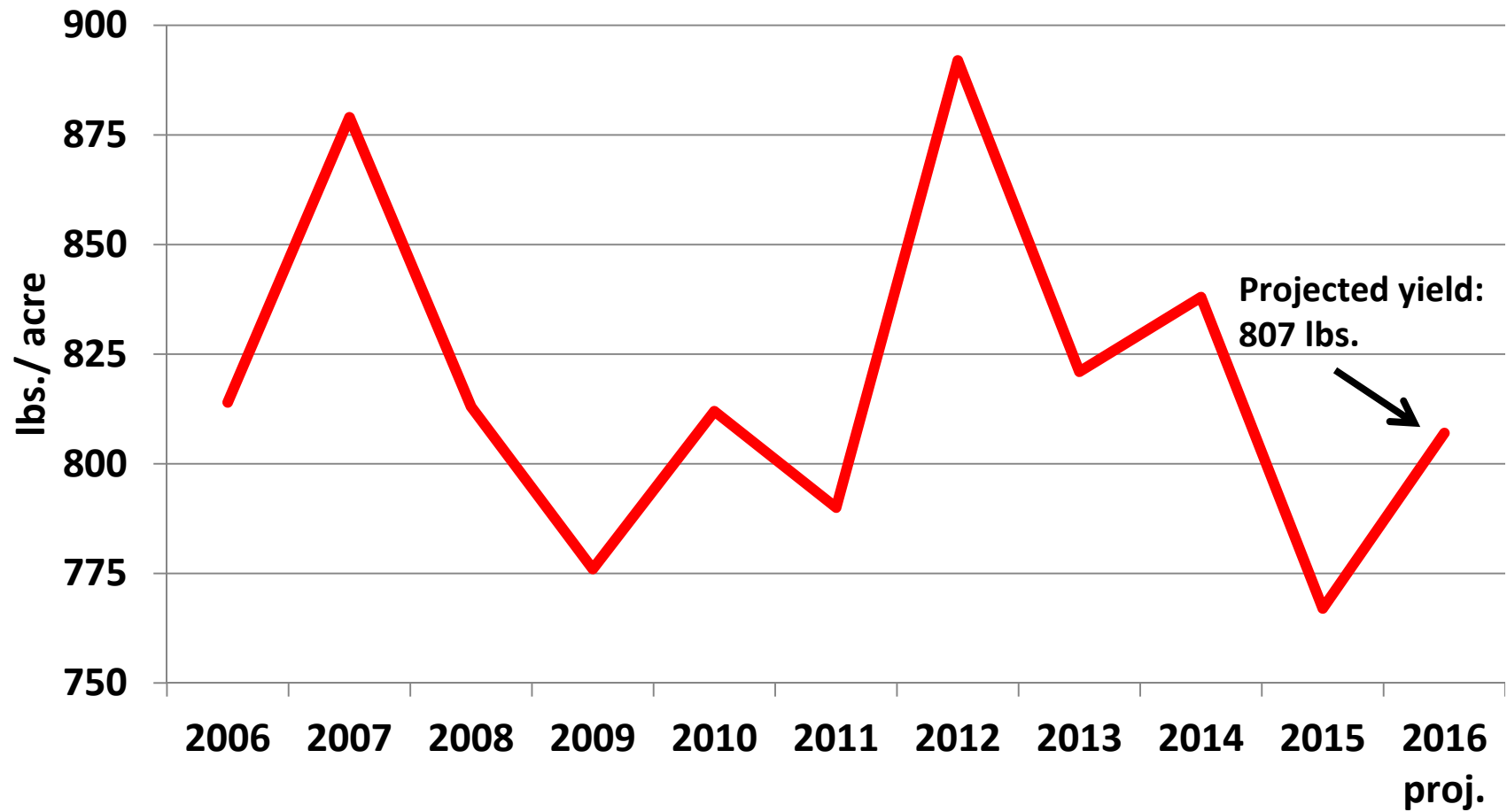
Texas High Plains Nov-Apr Precipitation and Southwest Upland Cotton Abandonment, 2004-15

% Abmt



U.S. Cotton Yields/Harvested Acre

2006-2016 Projected



U.S. Cotton Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from 2015/16
			<i>Percent</i>
Planted area (million acres)	8.58	9.56	11.4
Harvested area (million acres)	8.07	8.80	9.0
Yield (pounds per acre)	766	807	5.4
			<i>Million bales</i>
Beginning stocks	3.70	4.00	8.1
Imports	0.04	0.01	-75.0
Production	12.89	14.80	14.8
Total supply	16.63	18.81	13.1
Mill use	3.60	3.60	0.0
Exports	9.00	10.50	16.7
Total use	12.60	14.10	11.9
Unaccounted	0.03	0.01	0.0
Ending stocks	4.00	4.70	17.5
			<i>Percent</i>
Stocks/use	31.7	33.3	
			<i>Cents per pound</i>
Average market price	58.0	47.0/67.0	-1.7

U.S. Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from 2015/16
	<i>1,000 short tons, raw value</i>		<i>Percent</i>
Beginning Stocks	1,815	1,743	-4.0
Production	8,933	8,710	-2.5
Beets	5,064	5,090	0.5
Cane	3,869	3,620	-6.4
Imports	3,231	3,479	7.7
TRQ	1,617	1,531	-5.3
Re-export	300	175	-41.7
Mexico	1,299	1,758	35.4
High-tier	15	15	0.0
Total Supply	13,978	13,932	-0.3
Exports	100	50	-50.0
Domestic deliveries	12,135	12,225	0.7
Total use	12,235	12,275	0.3
Ending stocks	1,743	1,657	-4.9
	<i>Percent</i>		
Stocks/use ratio	14.2	13.5	

Mexico Sugar Supply and Demand

	2015/16	2016/17	Change from
	estimate	forecast	2015/16
	<i>Thousand MT, raw value</i>		<i>Percent</i>
Beginning stocks	811	1,358	67.5
Production	6,184	6,100	-1.4
Imports	70	10	-85.7
Total Supply	7,065	7,468	5.7
Domestic use	4,586	4,652	1.4
Exports	1,121	1,515	35.1
Total Use	5,707	6,167	8.1
Ending stocks	1,358	1,301	-4.2

U.S. Meat Production and Prices

	2016 forecast	2017 forecast	Change from 2016
Production	<i>Billion pounds</i>		<i>Percent</i>
Beef	24.81	25.79	4.0
Pork	24.99	25.64	2.6
Broilers	41.04	42.05	2.5
Turkey	5.96	6.13	2.8
Total meat	97.58	100.40	2.9
Prices	<i>Dollars/cwt</i>		
Steers	126.45	123.25	-2.5
Hogs	47.41	43.75	-7.7
	<i>Cents/lb</i>		
Broilers	88.2	87.8	-0.5
Turkey	115.9	115.5	-0.4

U.S. Meat Trade

Million Pounds

	2016 forecast	2017 forecast	Change from 2016
	<i>Exports</i>		<i>Percent</i>
Beef	2,464	2,580	4.7
Pork	5,198	5,300	2.0
Broilers	6,723	6,905	2.7
Turkey	605	670	10.7
Mature Chickens	138	140	1.4
Total meat	15,136	15,605	3.1
	<i>Imports</i>		
Beef	2,893	2,550	-11.9

U.S. Milk Supply and Demand

	2016 forecast	2017 forecast	Change from 2016
	<i>Billion pounds</i>		<i>Percent</i>
Production	212.4	215.2	1.3
Fat Basis			
Imports	7.7	7.0	-8.7
Commercial use	210.7	213.0	1.1
Exports	8.9	9.1	2.4
Skim-solid Basis			
Imports	6.37	6.15	-3.4
Commercial use	181.33	183.20	1.0
Exports	36.24	37.57	3.7

U.S. Dairy Product Prices

	2016 forecast	2017 forecast	Change from 2016
Product prices	<i>Dollars/pound</i>		<i>Percent</i>
Cheese	1.48	1.59	7.5
Butter	2.03	1.95	-4.0
Nonfat dry milk	0.76	0.89	16.9
Dry whey	0.25	0.27	8.9
Class prices	<i>Dollars/cwt</i>		
Class III	13.40	14.55	8.6
Class IV	12.95	13.70	5.8
All milk	14.85	15.75	6.1

U.S. Production Summary

	2015/16 estimate	2016/17 forecast	Change from 2015/16
			<i>Percent</i>
<i>Crops and Products</i>			
Wheat (Million bu)	2,052	1,998	-2.6
Rice (Million cwt)	192.3	231.0	20.1
Corn (Million bu)	13,601	14,430	6.1
Sorghum (Million bu)	597	407	-31.8
Barley (Million bu)	214	193	-9.9
Oats (Million bu)	90	68	-24.1
Soybeans (Million bu)	3,929	3,800	-3.3
Soybean oil (Million lbs)	21,900	22,120	1.0
Soybean meal (Thousand s.t.)	44,440	45,475	2.3
Cotton (Million bales)	12.89	14.80	14.8
Sugar (Thousand s.t., raw value)	8,933	8,710	-2.5
<i>Milk (Billion lbs)</i>	212.4	215.2	1.3
<i>Meat (Billion lbs)</i>			
Beef	24.81	25.79	4.0
Pork	24.99	25.64	2.6
Broilers	41.04	42.05	2.5
Turkey	5.96	6.13	2.8
Total Meat	97.58	100.40	2.9

Domestic Demand Summary

	2015/16 estimate	2016/17 forecast	Change from 2015/16 <i>Percent</i>
<i>Crops and Products</i>			
Wheat (Million bu)	1,166	1,202	3.1
Rice (Million cwt)	121.0	135.0	11.6
Corn (Million bu)	11,860	12,220	3.0
Sorghum (Million bu)	240	200	-16.7
Barley (Million bu)	203	203	0.2
Oats (Million bu)	172	168	-2.0
Soybeans (Million bu)	2,010	2,040	1.5
Soybean oil (Million lbs)	19,600	20,300	3.6
Soybean meal (Thousand s.t.)	33,300	33,800	1.5
Cotton (Million bales)	3.60	3.60	0.0
Sugar (Thousand s.t., raw value)	12,135	12,225	0.7
<i>Milk (Billion lbs, fat basis)</i>	210.7	213.0	1.1
<i>Meat (Billion lbs)</i>			
Beef	25.36	25.85	2.0
Pork	20.96	21.51	2.6
Broilers	34.19	34.77	1.7
Turkey	5.35	5.50	2.7
Total meat	86.74	88.46	2.0

May 10, 2016

U.S. Export Summary

	2015/16 estimate	2016/17 forecast	Change from 2015/16
			<i>Percent</i>
<i>Crops and products</i>			
Wheat (Million bu)	780	875	12.2
Rice (Million cwt)	100.0	113.0	13.0
Corn (Million bu)	1,725	1,900	10.1
Sorghum (Million bu)	315	220	-30.2
Barley (Million bu)	13	15	15.4
Soybeans (Million bu)	1,740	1,885	8.3
Soybean oil (Million lbs)	2,100	2,400	14.3
Soybean meal (Thousand s.t.)	11,500	12,000	4.3
Cotton (Million bales)	9.00	10.50	16.7
<i>Meat (Million lbs)</i>			
Beef	2,464	2,580	4.7
Pork	5,198	5,300	2.0
Broilers	6,723	6,905	2.7
Turkey	605	670	10.7
Mature Chickens	138	140	1.4
Total meat	15,136	15,605	3.1

Price Summary

	2015/16 estimate	2016/17 forecast	Change from 2015/16 Percent
<i>Crops and products</i>			
Wheat (\$/bu)	4.90	4.10	-16.3
Rice (\$/cwt)	12.40	11.80	-4.8
Corn (\$/bu)	3.60	3.35	-6.9
Soybeans (\$/bu)	8.85	9.10	2.8
Soybean oil (¢/lb)	30.00	32.00	6.7
Soybean meal (\$/s.t.)	310.00	320.00	3.2
Cotton (¢/lb)	58.00	57.00	-1.7
<i>Livestock</i>			
Steers (\$/cwt)	126.5	123.3	-2.5
Hogs (\$/cwt)	47.4	43.8	-7.7
Broilers (¢/lb)	88.2	87.8	-0.5
Turkeys (¢/lb)	115.9	115.5	-0.4
Eggs (¢/dozen)	97.9	113.0	15.5
<i>Dairy products</i>			
Cheese	1.48	1.59	7.5
Butter	2.03	1.95	-4.0
Nonfat dry milk	0.76	0.89	16.9
Dry whey	0.25	0.27	8.9
<i>Milk classes</i>			
Class III (\$/cwt)	13.40	14.55	8.6
Class IV (\$/cwt)	12.95	13.70	5.8
All milk (\$/cwt)	14.85	15.75	6.1