



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

Report of November 8, 2018

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

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World Wheat Production

Country or Region	2017/2018		2018/2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2017/2018
----- Million Tons -----					
World	763.1	4.3	733.5	2.6	-29.5
United States	47.3	--	51.3	--	3.9
Foreign	715.7	4.3	682.2	2.6	-33.5
Argentina	18.5	--	19.5	--	1.0
Canada	30.0	--	31.5	--	1.5
Australia	21.3	--	17.5	-1.0	-3.8
European Union	151.3	-0.4	137.6	0.1	-13.7
Turkey	21.0	--	19.0	--	-2.0
Russia	85.0	--	70.0	--	-15.0
Ukraine	27.0	--	25.0	-0.5	-2.0
Kazakhstan	14.8	--	15.0	--	0.2
China	134.3	4.6	132.5	4.5	-1.8
India	98.5	--	99.7	--	1.2
Northwest Africa	10.6	--	12.5	0.1	1.9

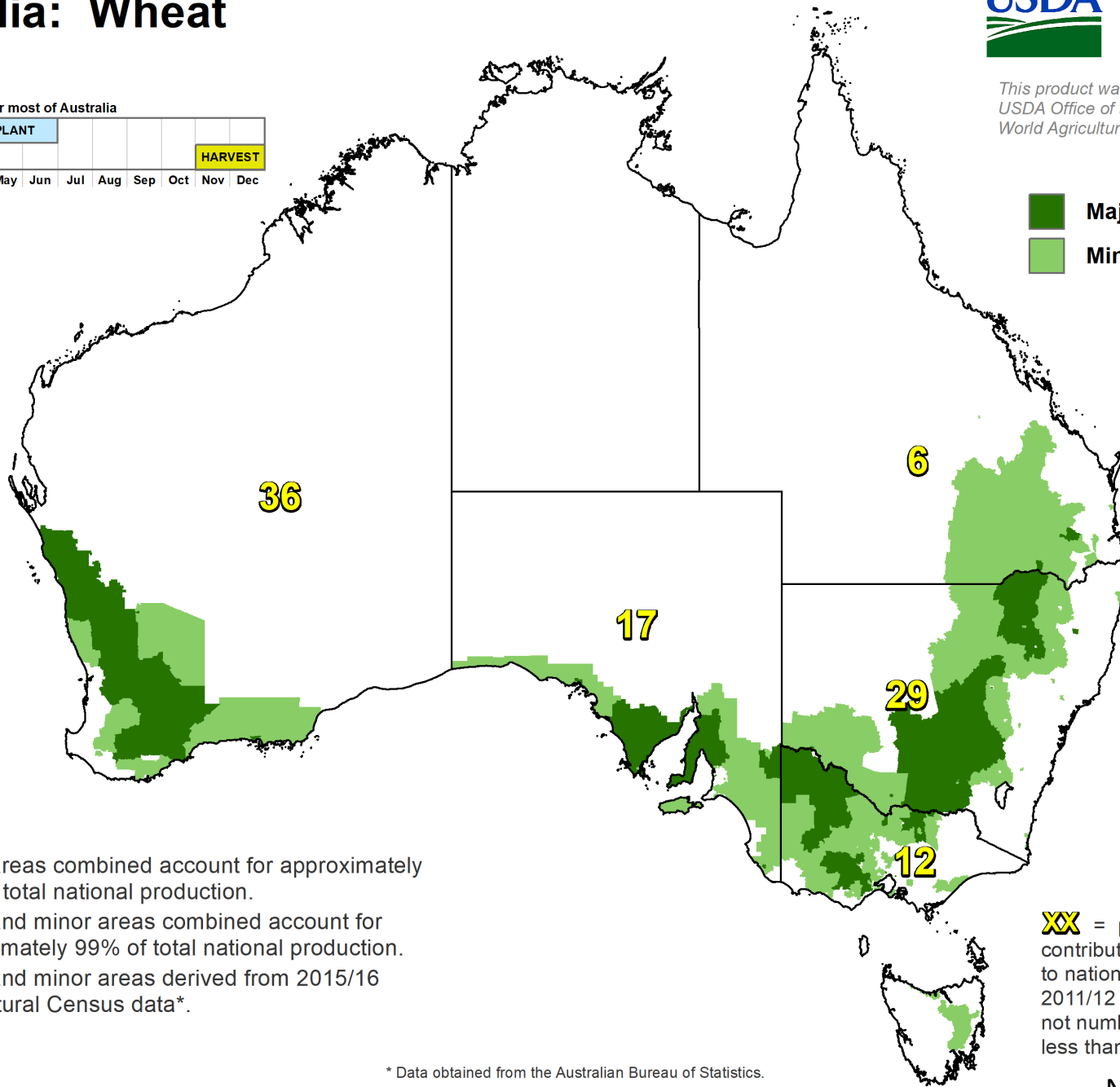
-- No change.

Australia: Wheat

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

Wheat crop calendar for most of Australia

				PLANT								HARVEST
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	



Major Crop Area
Minor Crop Area

- 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*.

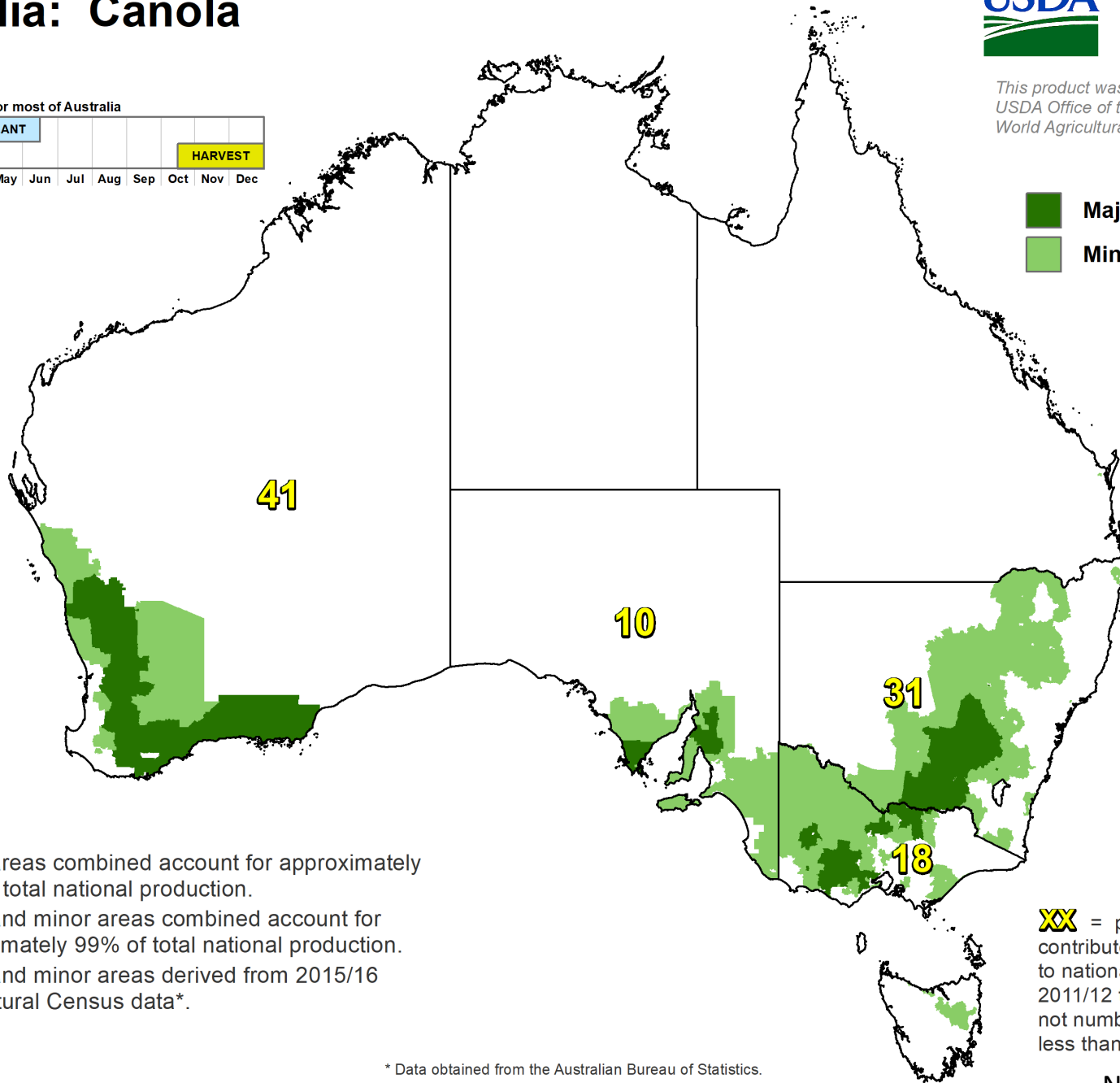
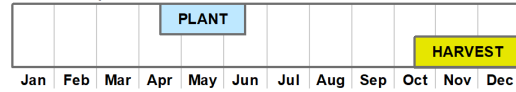
XX = percent each state contributed, on average, to national production from 2011/12 to 2015/16*. States not numbered contributed less than 1%.

* Data obtained from the Australian Bureau of Statistics.

Australia: Canola

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

Canola crop calendar for most of Australia



Major Crop Area
Minor Crop Area

- 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

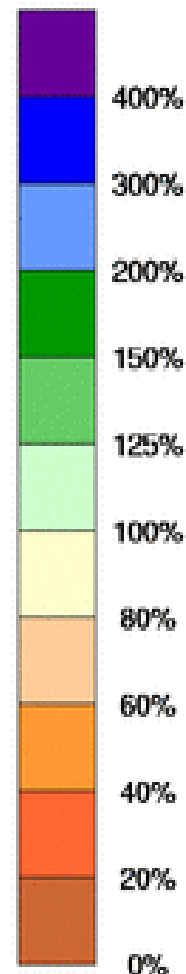
During October, near-normal rainfall in the west helped *stabilize crop conditions.*

Soaking rain in the north came *much too late* to benefit winter crops.

Aside from some mid-month rain, *mostly dry weather dominated* in the southeast.

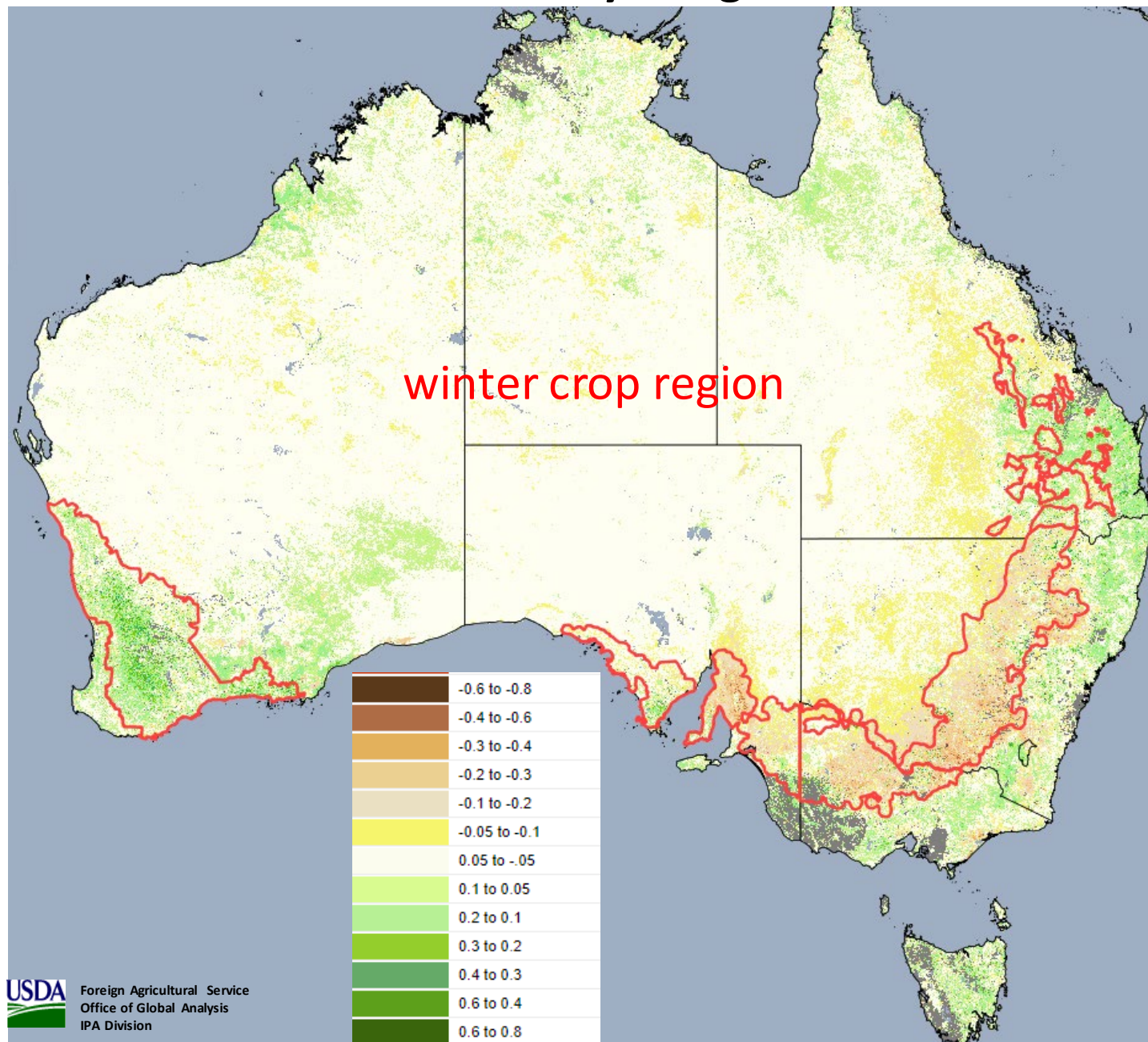
Percent of Normal Rainfall
October 2018

Percentage of Mean



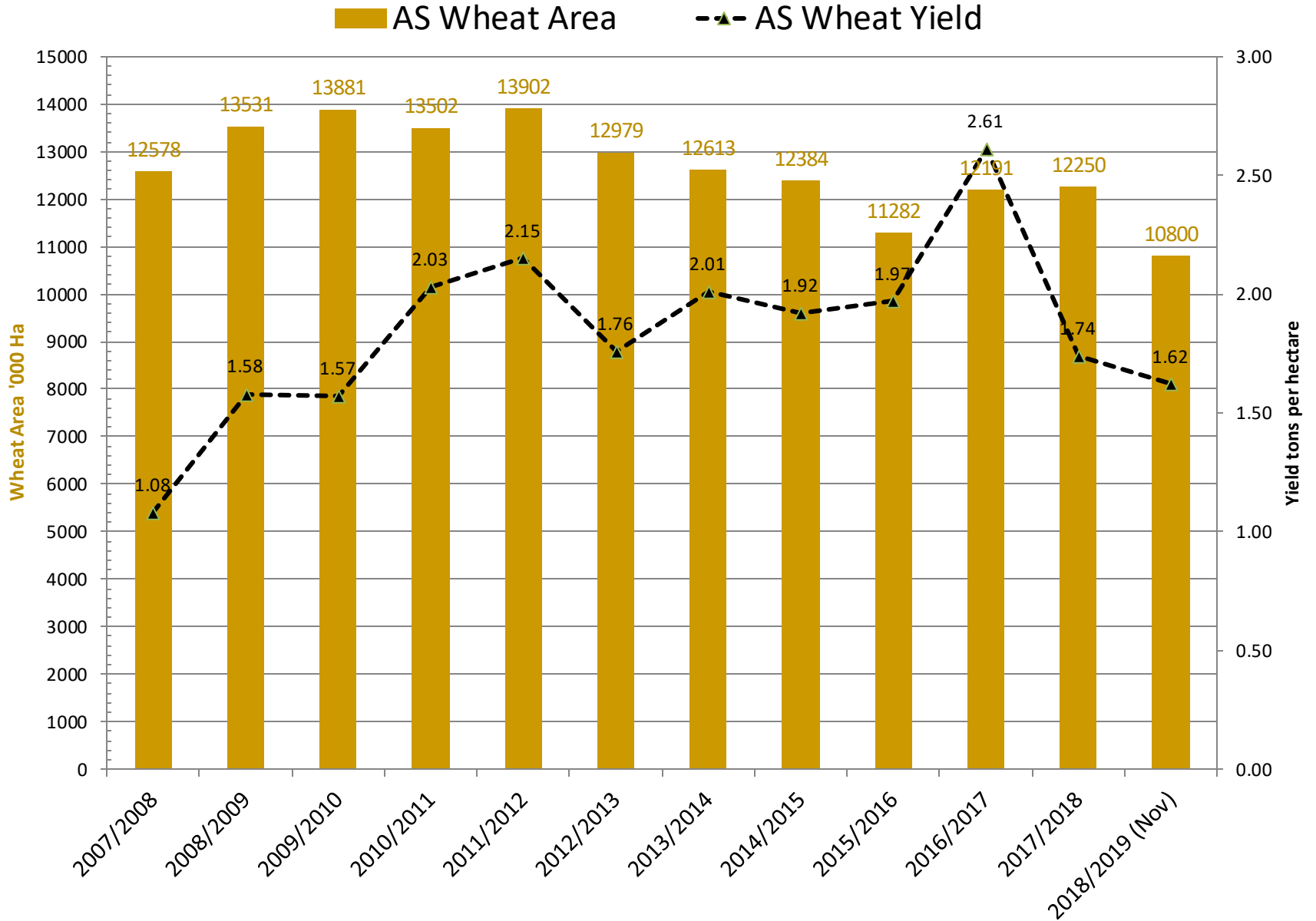
November 8, 2018

NASA MODIS Terra NDVI Anomaly Image Australia October 16 - 24

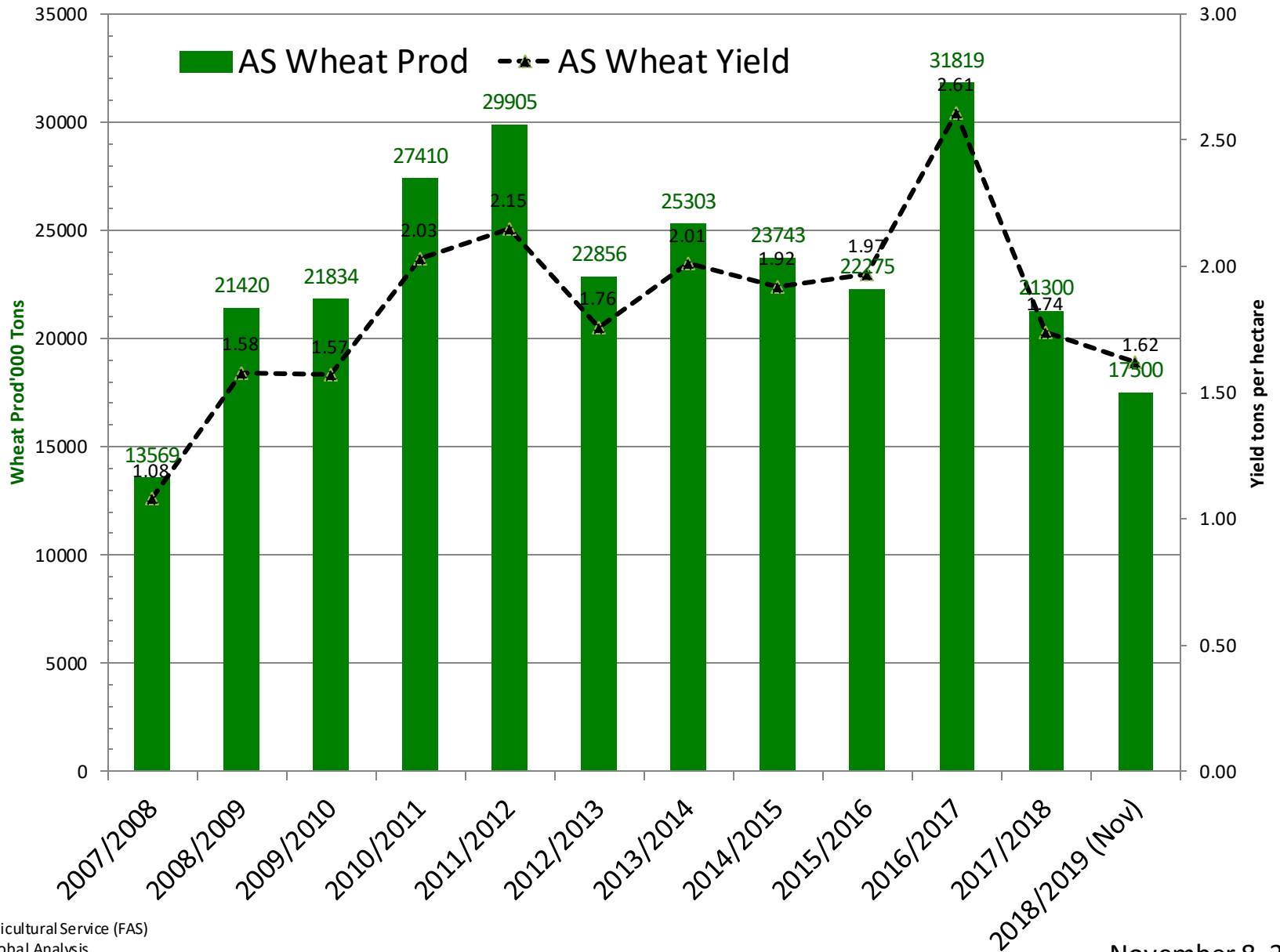


November 8, 2018

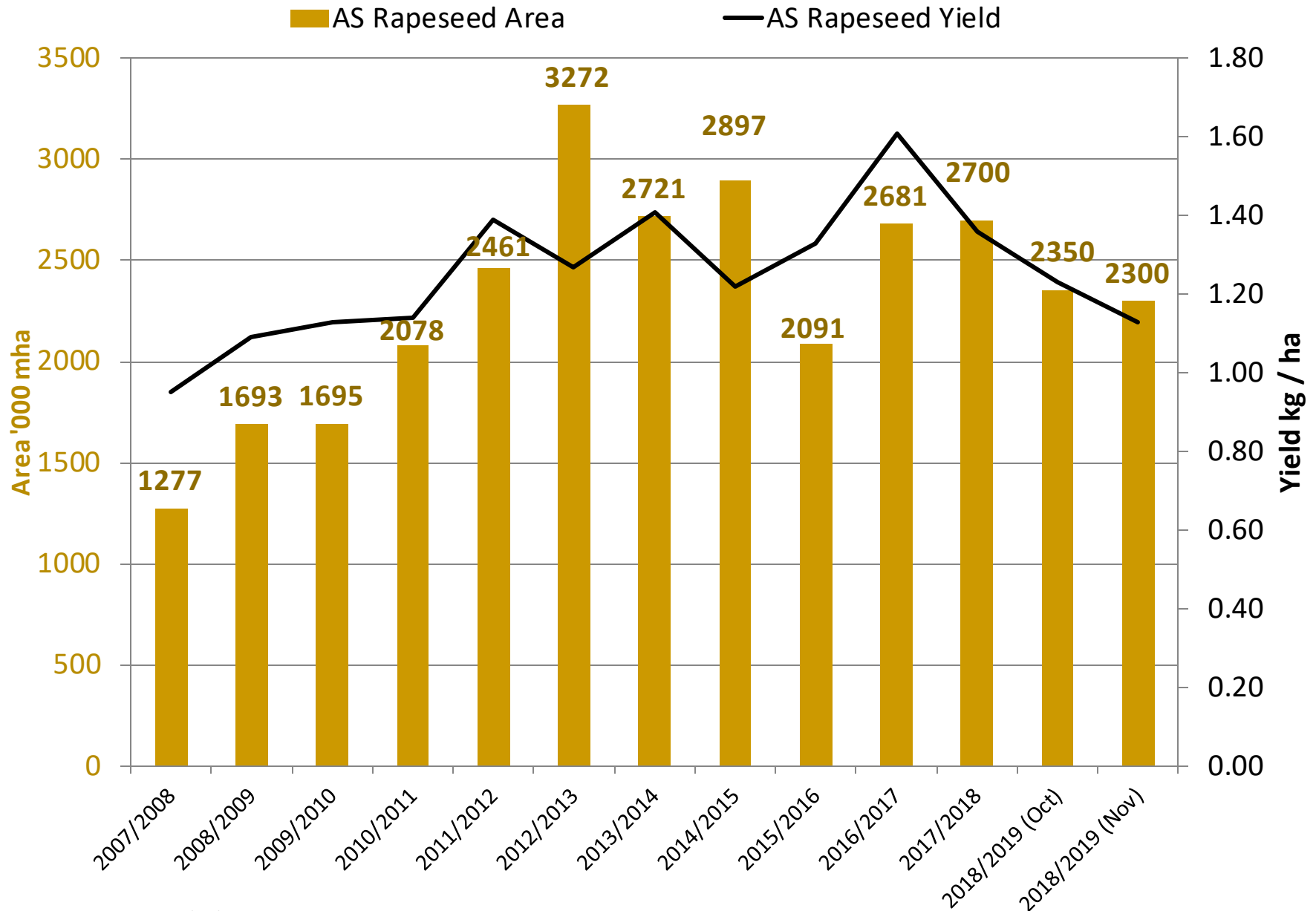
Australia Wheat Area and Yield



Australia Wheat Production and Yield



Australia Rapeseed Area and Yield



World Wheat Supply and Use

Item	2017/2018 estimate	2018/2019 forecast	Change from October 11	Change from 2017/2018
----- Million Tons -----				
Beginning stocks	261.0	279.0	4.1	18.0
Production	763.1	733.5	2.6	-29.5
Total Supply	1,024.1	1,012.5	6.7	-11.6
Feed use	148.7	141.0	0.7	-7.7
Total use	745.1	745.8	0.2	0.7
Trade	181.2	178.8	-1.6	-2.5
Ending Stocks	279.0	266.7	6.5	-12.3

U.S. Wheat Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from October 11	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	7	6
Feed and residual	50	110	--	60
Domestic use	1,078	1,149	7	71
Exports	901	1,025	--	124
Total use	1,979	2,174	7	195
Ending stocks	1,099	949	-7	-150
<i>----- Percent -----</i>				
Stocks to use ratio	55.5	43.7	-0.5	-11.9
<i>----- Dollars per bushel -----</i>				
Average market price	4.72	4.90/5.30	--	0.38

-- No change.

World Rice Production

Country or Region	2017/2018		2018/2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2017/2018
----- Million Tons -----					
World	494.3	2.8	490.7	2.9	-3.6
United States	5.7	--	6.9	**	1.3
Foreign	488.7	2.8	483.8	3.0	-4.9
Argentina	0.9	--	0.8	-0.1	-0.1
Brazil	8.2	--	8.2	--	**
Egypt	4.3	--	2.8	--	-1.5
Bangladesh	32.7	--	34.5	0.1	1.8
Burma	13.2	--	13.1	--	-0.1
Cambodia	5.4	--	5.5	--	0.1
China	148.9	2.9	143.6	2.8	-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	--	21.2	--	0.8
Vietnam	28.5	--	29.1	--	0.6

-- No change. ** Rounds to zero.

World Rice Supply and Use

Item	2017/2018 estimate	2018/2019 forecast	Change from October 11	Change from 2017/2018
<i>----- Million Tons -----</i>				
Beginning stocks	148.9	160.7	14.8	11.8
Production	494.3	490.7	2.9	-3.6
Total Supply	643.3	651.4	17.7	8.1
Total use	482.6	488.4	-0.1	5.8
Trade	47.8	48.9	-0.6	1.1
Ending Stocks	160.7	163.0	17.8	2.3

U.S. Rice Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from October 11	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	-17.0	15
<i>----- Million cwt -----</i>				
Beginning stocks	46.0	29.4	--	-16.7
Production	178.2	218.3	-0.5	40.1
Imports	26.9	28.0	1.0	1.1
Total supply	251.2	275.7	0.5	24.5
Domestic use	134.8	133.0	--	-1.8
Exports	87.0	96.0	-2.0	9.0
Total use	221.8	229.0	-2.0	7.2
Ending stocks	29.4	46.7	2.5	17.3
<i>----- Percent -----</i>				
Stocks to use ratio	13.2	20.4	1.3	7.1
<i>----- Dollars per cwt -----</i>				
Average market price	12.70	11.50/12.50	0.30	-0.70

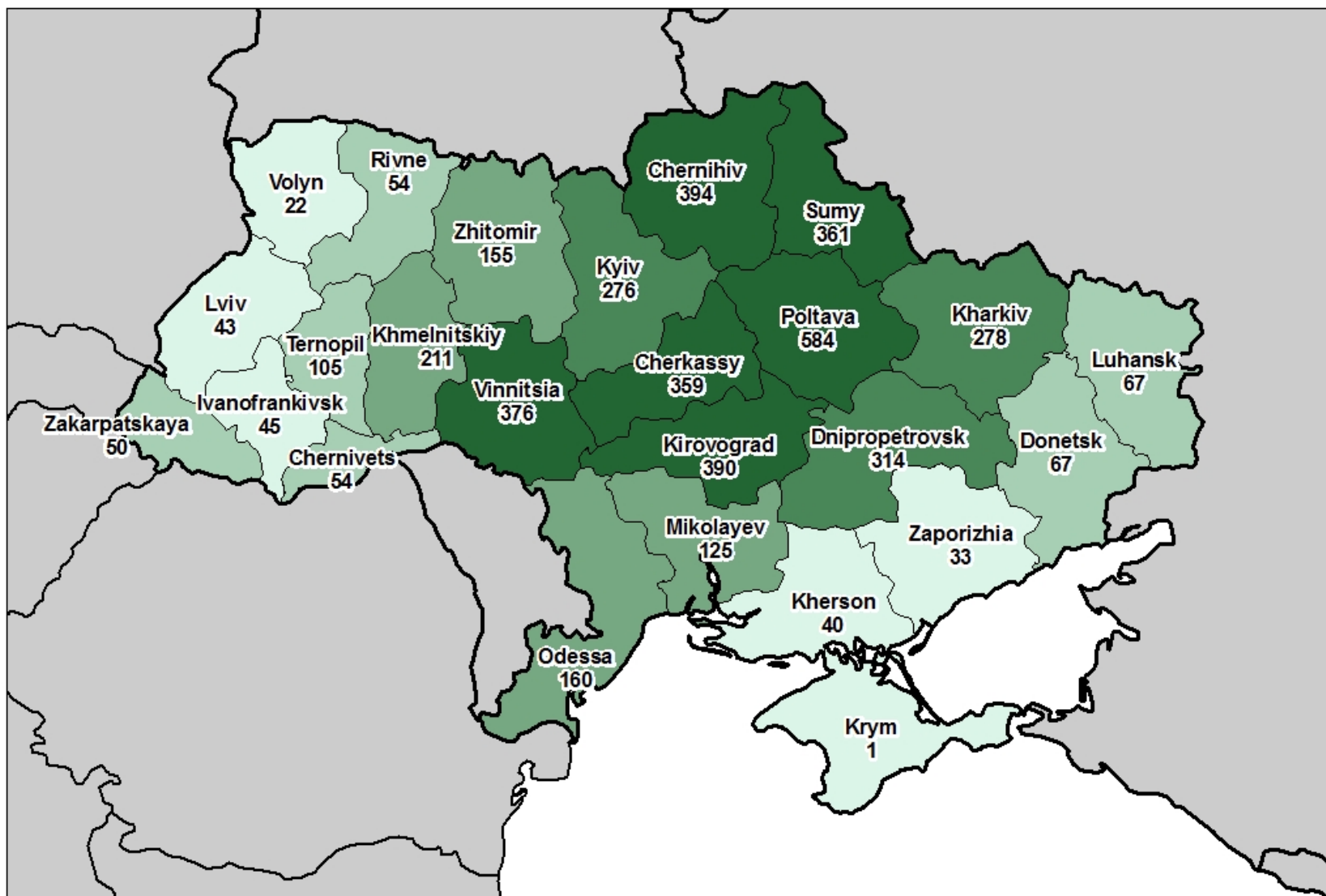
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World Corn Production


Country or Region	2017/2018		2018/2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2017/2018
----- Million Tons -----					
World	1,076.2	42.0	1,099.0	30.6	22.7
United States	371.0	--	371.5	-3.9	0.6
Foreign	705.3	42.0	727.4	34.5	22.2
Argentina	32.0	--	42.5	1.5	10.5
Brazil	82.0	--	94.5	--	12.5
Mexico	27.5	--	26.0	--	-1.5
Canada	14.1	--	14.5	--	0.4
European Union	62.1	-0.2	59.5	-1.5	-2.6
Serbia	4.0	--	7.0	--	3.0
FSU-12	42.1	--	49.8	3.0	7.7
Ukraine	24.1	--	33.5	2.5	9.4
Russia	13.2	--	11.3	0.2	-2.0
South Africa	13.5	--	13.0	--	-0.5
China	259.1	43.2	256.0	31.0	-3.1
India	28.7	--	26.0	--	-2.7

-- No change.

Ukraine Corn: 2018 Planted Area (1,000 hectares)

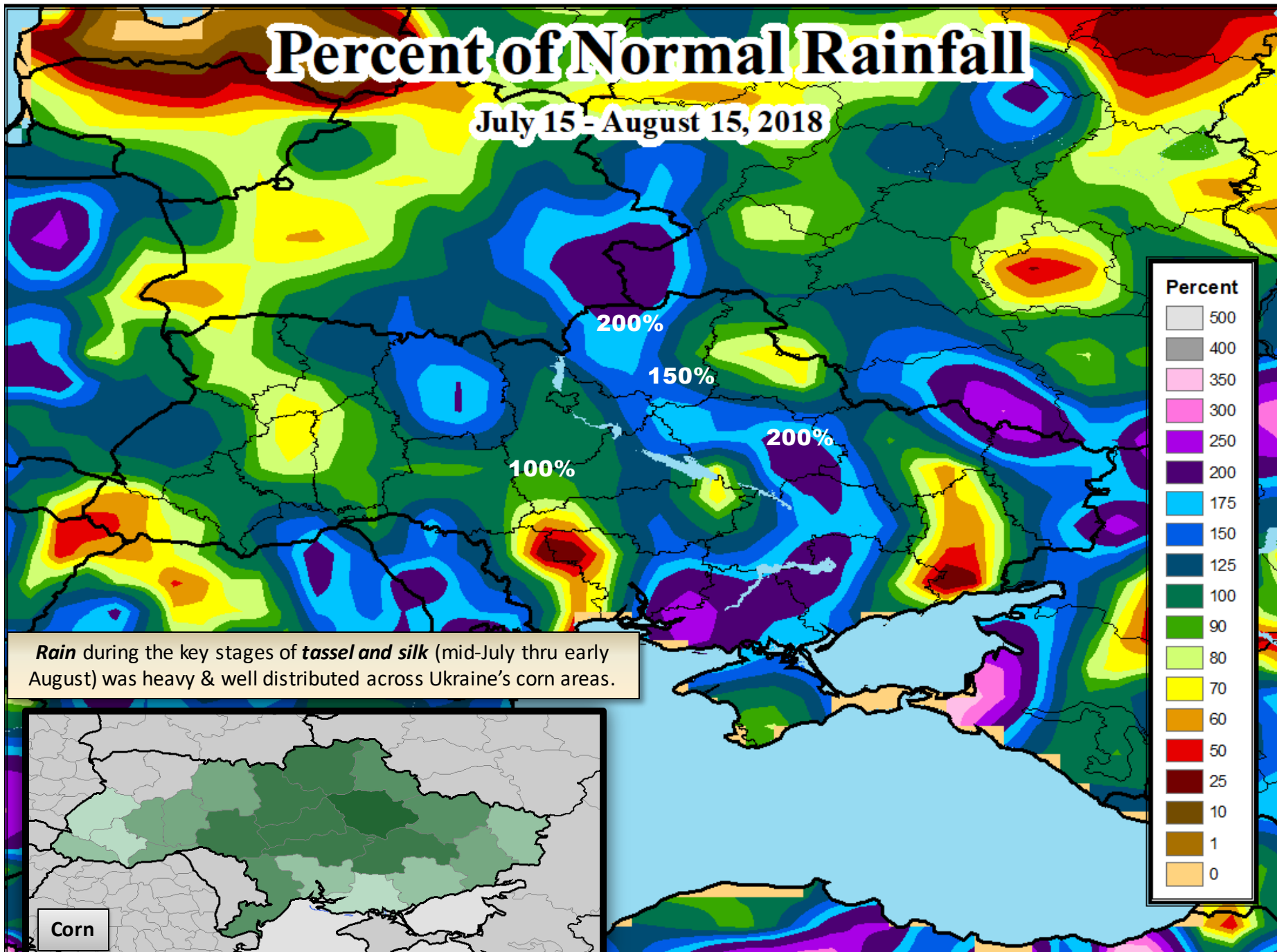


Source: Ministry of Agrarian Policy and Food

Foreign Agricultural Service
Office of Global Analysis
IPA Division 

Percent of Normal Rainfall

July 15 - August 15, 2018

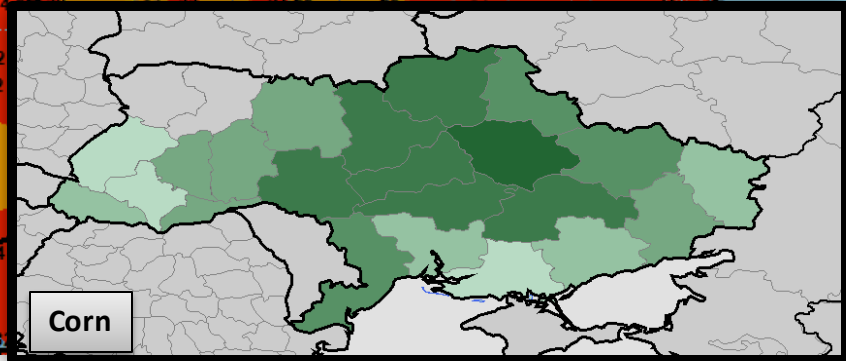
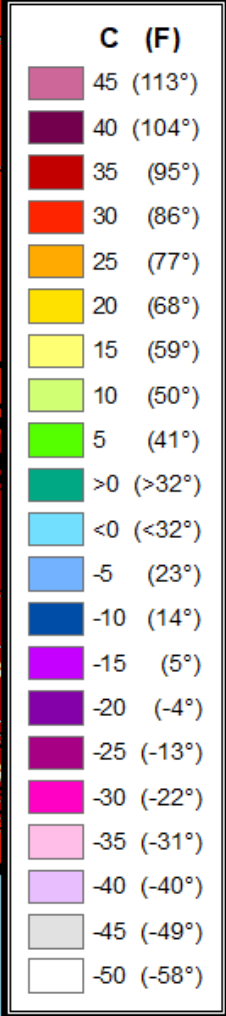


November 8, 2018

Maximum Temperature

July, 2018

Temperatures during July
never got above 35°C (95°F).

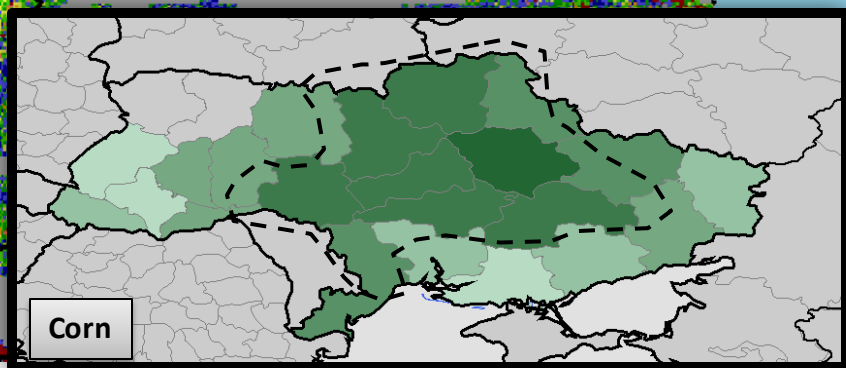
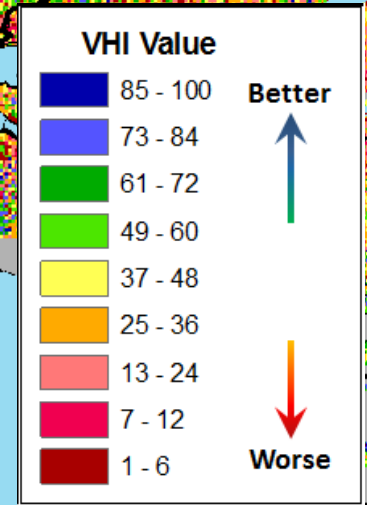


Vegetation Health Index

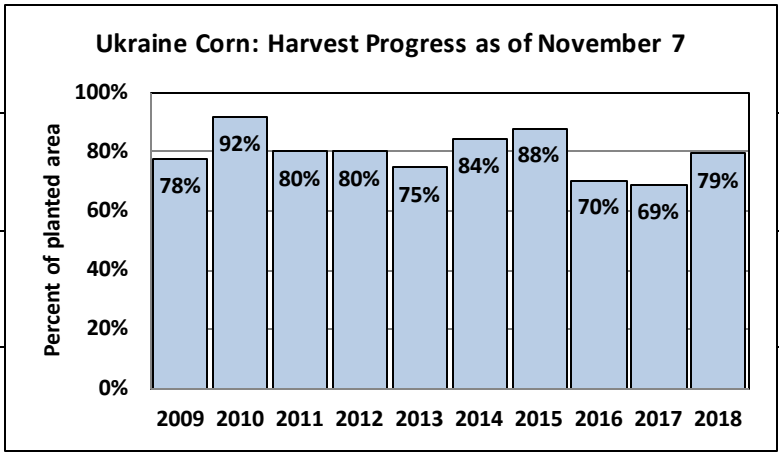
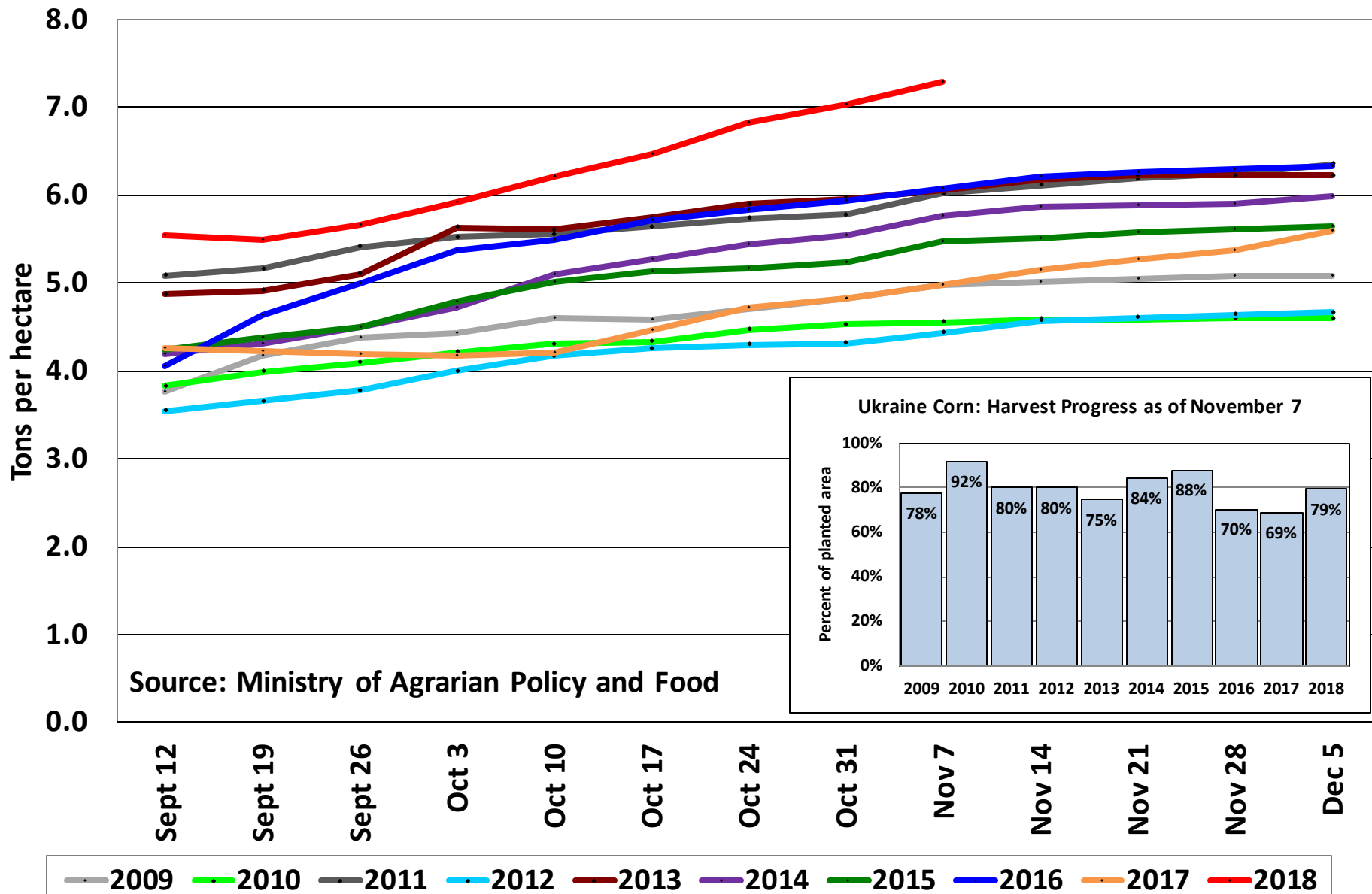
August 5, 2018

Major Corn Areas

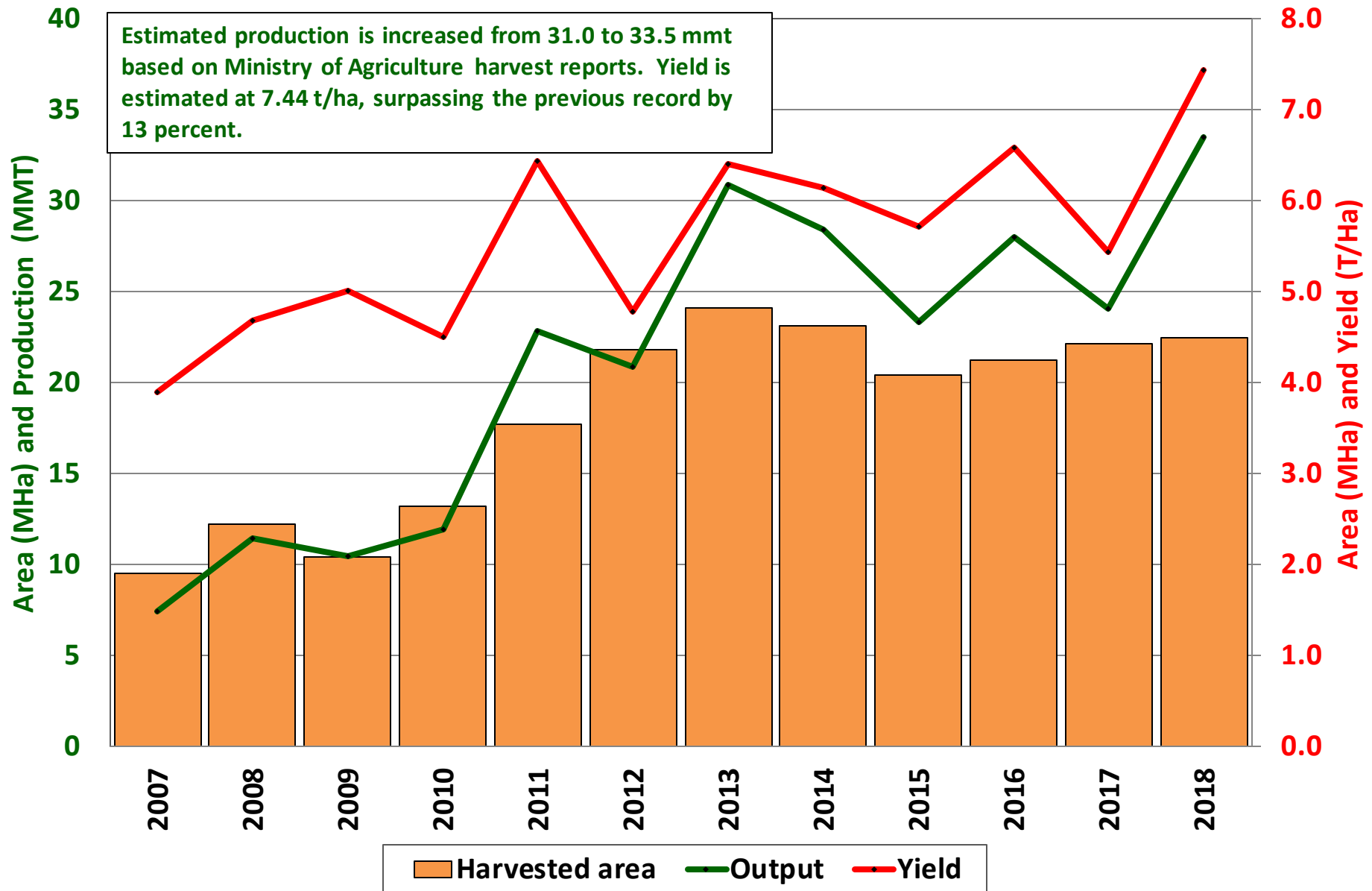
The VHI in early August (late reproduction to early grain fill) showed **excellent conditions in Ukraine corn areas.**



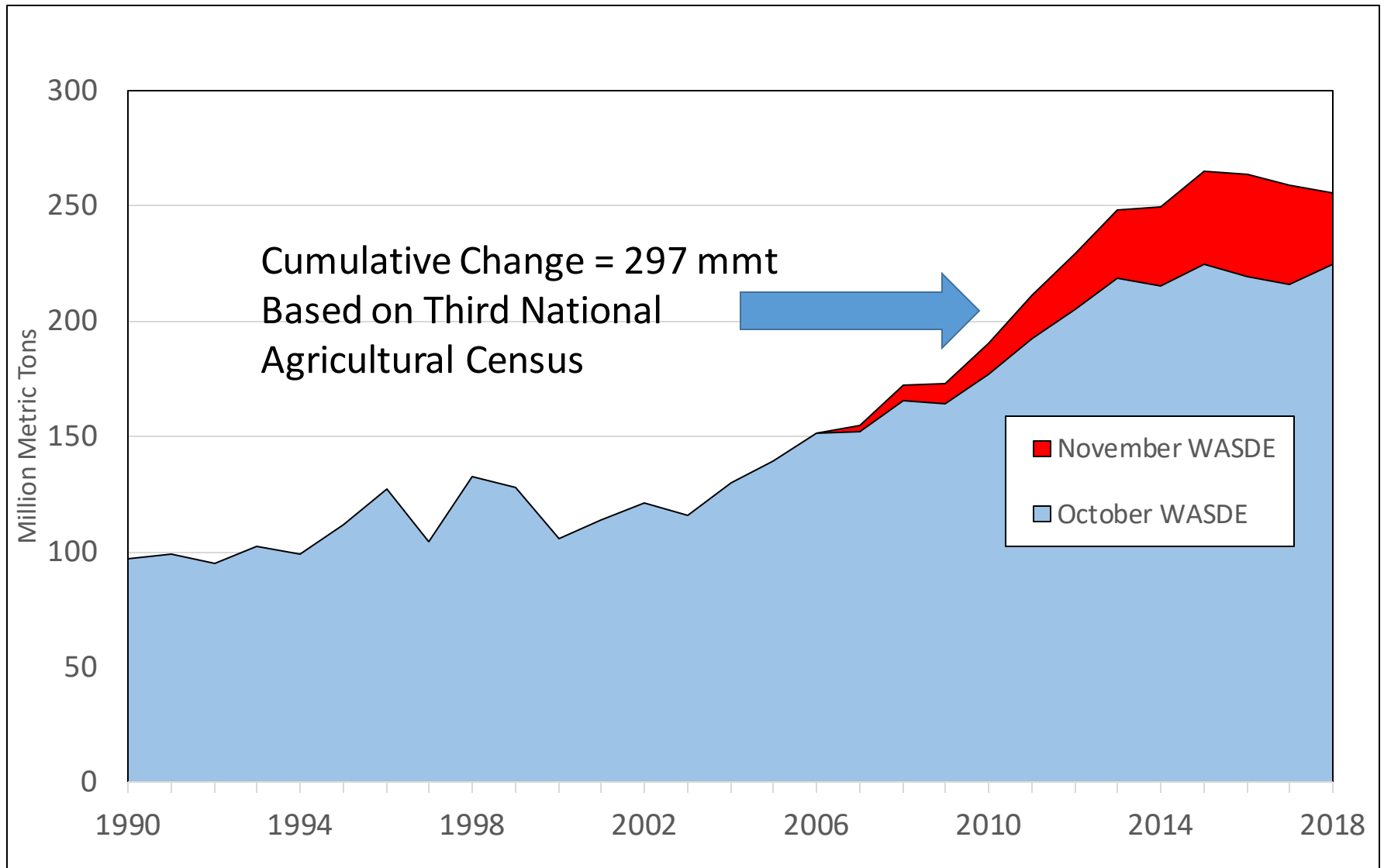
Ukraine Corn Harvest: Cumulative Yield



Ukraine Corn: Estimated Area, Yield, and Production



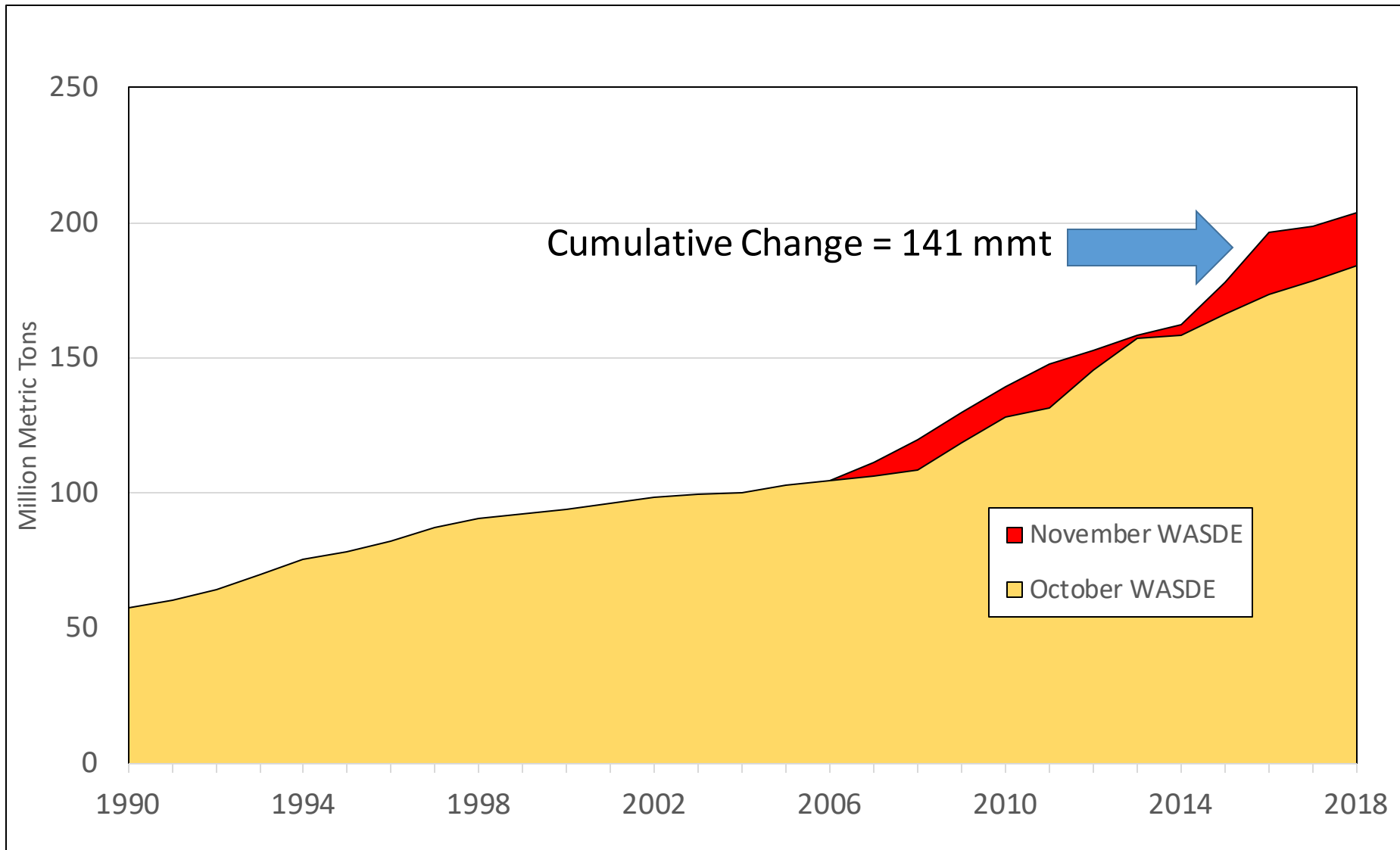
China Corn Production Revisions



Source: China National Bureau of Statistics and USDA.

November 8, 2018

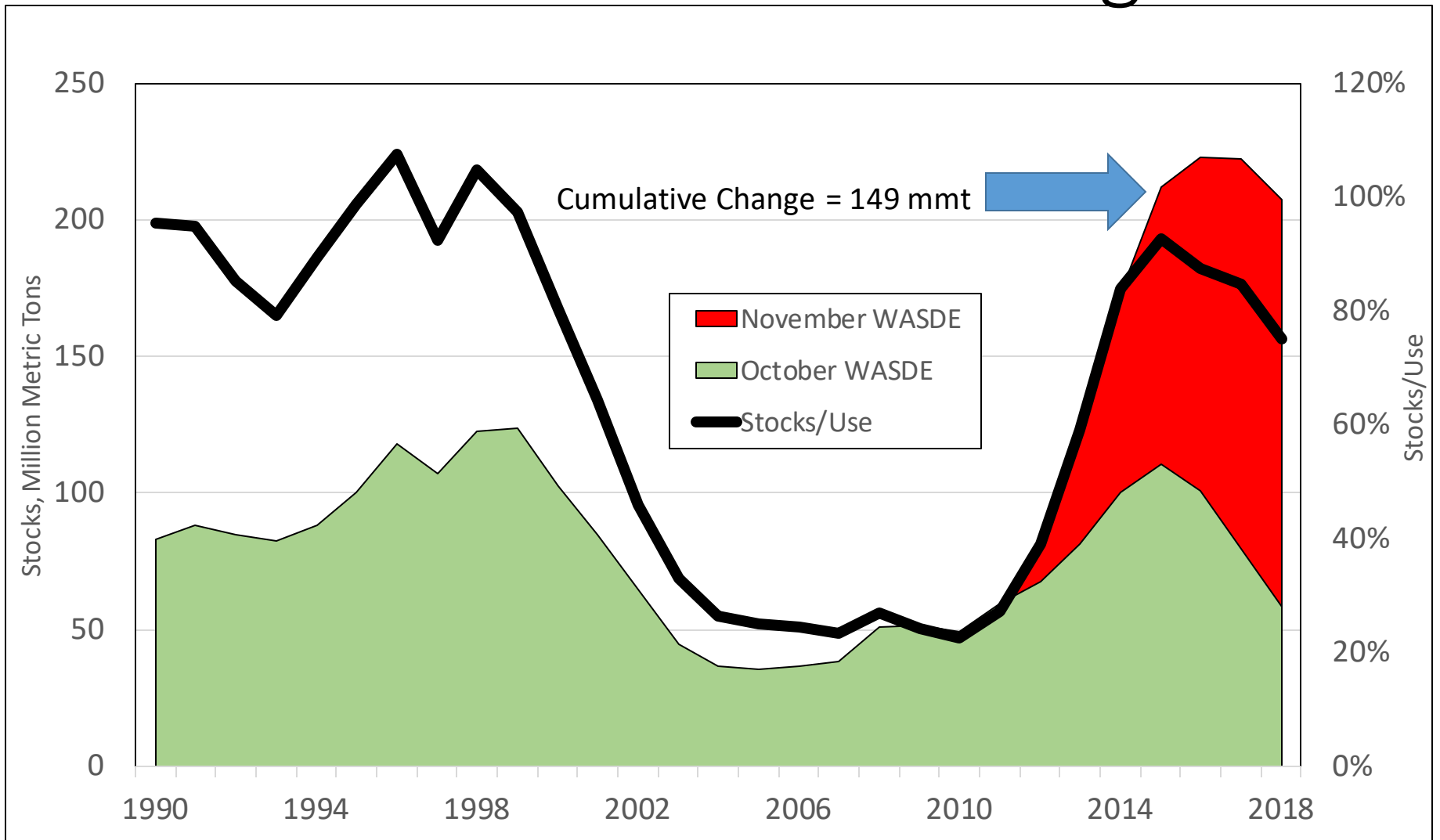
China Feed and Residual Changes



Source: USDA. Includes corn, barley and sorghum.

November 8, 2018

China Corn Stock Changes



Source: USDA.

November 8, 2018

World Corn Supply and Use

Item	2017/2018		2018/2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2017/2018
----- Million Tons -----					
Beginning stocks	350.3	122.5	340.9	142.7	-9.4
Production	1,076.2	42.0	1,099.0	30.6	22.7
Total Supply	1,426.5	164.5	1,439.9	173.4	13.4
Feed use	669.9	20.6	696.7	19.7	26.7
Total use	1,085.6	21.8	1,132.4	25.2	46.8
Trade	146.8	-0.3	165.6	2.7	18.8
Ending Stocks	340.9	142.7	307.5	148.2	-33.4
Addendum					
China ending stocks	222.5	143.0	207.5	149.0	-15.1

U.S. Corn Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from October 11	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	-1.9	2.3
<i>----- Million bushels -----</i>				
Beginning stocks	2,293	2,140	--	-153
Production	14,604	14,626	-152	22
Imports	36	50	--	14
Total supply	16,934	16,816	-152	-117
Feed and residual	5,298	5,500	-50	202
Food, seed, and industrial	7,058	7,130	--	72
Ethanol	5,605	5,650	--	45
Domestic use	12,355	12,630	-50	275
Exports	2,438	2,450	-25	12
Total use	14,793	15,080	-75	287
Ending stocks	2,140	1,736	-77	-404
<i>----- Percent -----</i>				
Stocks to use ratio	14.5	11.5	-0.5	-3.0
<i>----- Dollars per bushel -----</i>				
Average market price	3.36	3.20/4.00	0.10	0.24

-- No change.

World Soybean Production

Country or Region	2017/2018		2018/2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2017/2018
----- <i>Million Tons</i> -----					
World	338.6	1.1	367.5	-2.0	28.9
United States	120.0	--	125.2	-2.5	5.1
Foreign	218.5	1.1	242.3	0.5	23.8
Argentina	37.8	--	55.5	-1.5	17.7
Brazil	119.8	--	120.5	--	0.7
Paraguay	9.8	--	9.8	--	**
Canada	7.7	--	7.5	--	-0.2
India	8.4	--	11.0	0.6	2.6
China	15.2	1.0	16.0	1.0	0.8

-- No change.

World Soybean Supply and Use

Item	2017/2018		2018/2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2017/2018
----- Million Tons -----					
Beginning stocks	97.4	0.7	99.7	3.0	2.3
Production	338.6	1.1	367.5	-2.0	28.9
Total Supply	436.0	1.8	467.2	1.1	31.2
Crush	294.9	0.7	307.6	-0.6	12.7
Total use	336.8	**	351.9	-1.1	15.2
Trade	153.2	0.1	155.4	-2.0	2.2
Ending Stocks	99.7	3.0	112.1	2.0	12.4
Addendum					
Beginning stocks					
Argentina plus Brazil	62.3	0.4	57.8	1.6	-4.5
Imports*					
China	94.1	0.1	90.0	-4.0	-4.1

*From all sources.

** Rounds to zero.

China Soybeans Supply and Demand

Item	2017/2018		2018/2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2017/2018
Harvested area (million hectares)	8.25	0.40	8.83	0.43	0.58
Yield (tons per hectare)	1.84	0.03	1.81	0.03	-0.03
----- Million tons -----					
Beginning stocks	20.7	0.3	23.5	1.1	2.9
Production	15.2	1.0	16.0	1.0	0.8
Imports	94.1	0.1	90.0	-4.0	-4.1
Total supply	130.0	1.4	129.5	-1.9	-0.5
Crush	90.0	--	92.5	-1.0	2.5
Food and feed	16.3	0.3	17.1	--	0.8
Domestic use	106.3	0.3	109.6	-1.0	3.3
Exports	0.2	**	0.1	--	-0.1
Total use	106.5	0.3	109.7	-1.0	3.3
Ending stocks	23.5	1.1	19.8	-0.9	-3.7
----- Percent -----					
Stocks to use ratio	22.1	1.0	18.1	-0.7	-4.0

-- No change. ** Rounds to zero.

U.S. Soybeans Supply and Demand

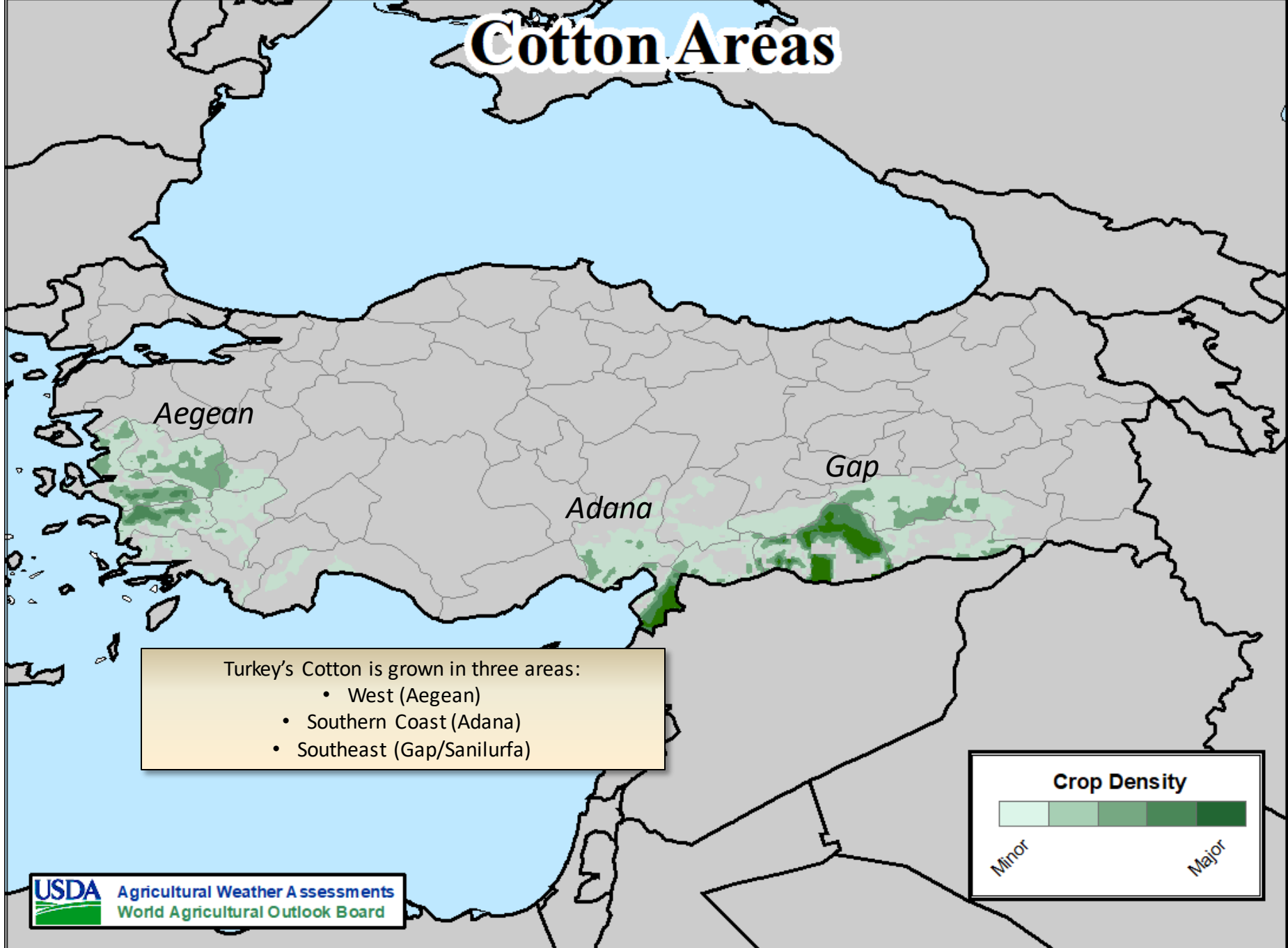
Item	2017/2018 estimate	2018/2019 forecast	Change from October 11	Change from 2017/2018
Planted area (million acres)	90.1	89.1	--	-1.0
Harvested area (million acres)	89.5	88.3	**	-1.2
Yield (bushels per acre)	49.3	52.1	-1.0	2.8
<i>----- Million bushels -----</i>				
Beginning stocks	302	438	--	137
Production	4,411	4,600	-90	189
Imports	22	25	--	3
Total supply	4,734	5,063	-90	329
Crush	2,055	2,080	10	25
Seed and Residual	112	127	-10	16
Domestic use	2,167	2,207	**	41
Exports	2,129	1,900	-160	-229
Total use	4,296	4,107	-160	-189
Ending stocks	438	955	70	517
<i>----- Percent -----</i>				
Stocks to use ratio	10.2	23.3	2.5	13.1
<i>----- Dollars per bushel -----</i>				
Average market price	9.33	7.60/9.60	--	-0.73

-- No change. ** Rounds to zero.

World Cotton Production

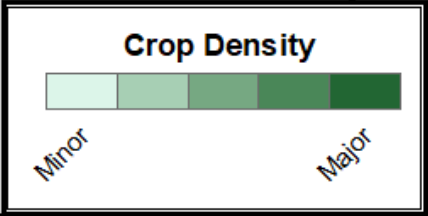
Country or Region	2017/2018 estimate	2018/2019 forecast	Change from October 11	Change from 2017/2018
----- Million bales -----				
World	123.7	119.4	-2.3	-4.3
United States	20.9	18.4	-1.4	-2.5
Foreign	102.8	101.0	-0.9	-1.8
Argentina	0.8	1.1	--	0.3
Brazil	9.2	10.0	--	0.8
Turkey	4.0	4.5	--	0.5
Australia	4.7	2.5	--	-2.2
China	27.5	27.5	--	--
India	29.0	28.0	-0.7	-1.0
Pakistan	8.2	8.0	-0.5	-0.2
Uzbekistan	3.9	3.3	--	-0.6
Turkmenistan	1.3	1.2	-0.1	-0.1
African Franc Zone	5.5	5.7	0.5	0.2

Cotton Areas



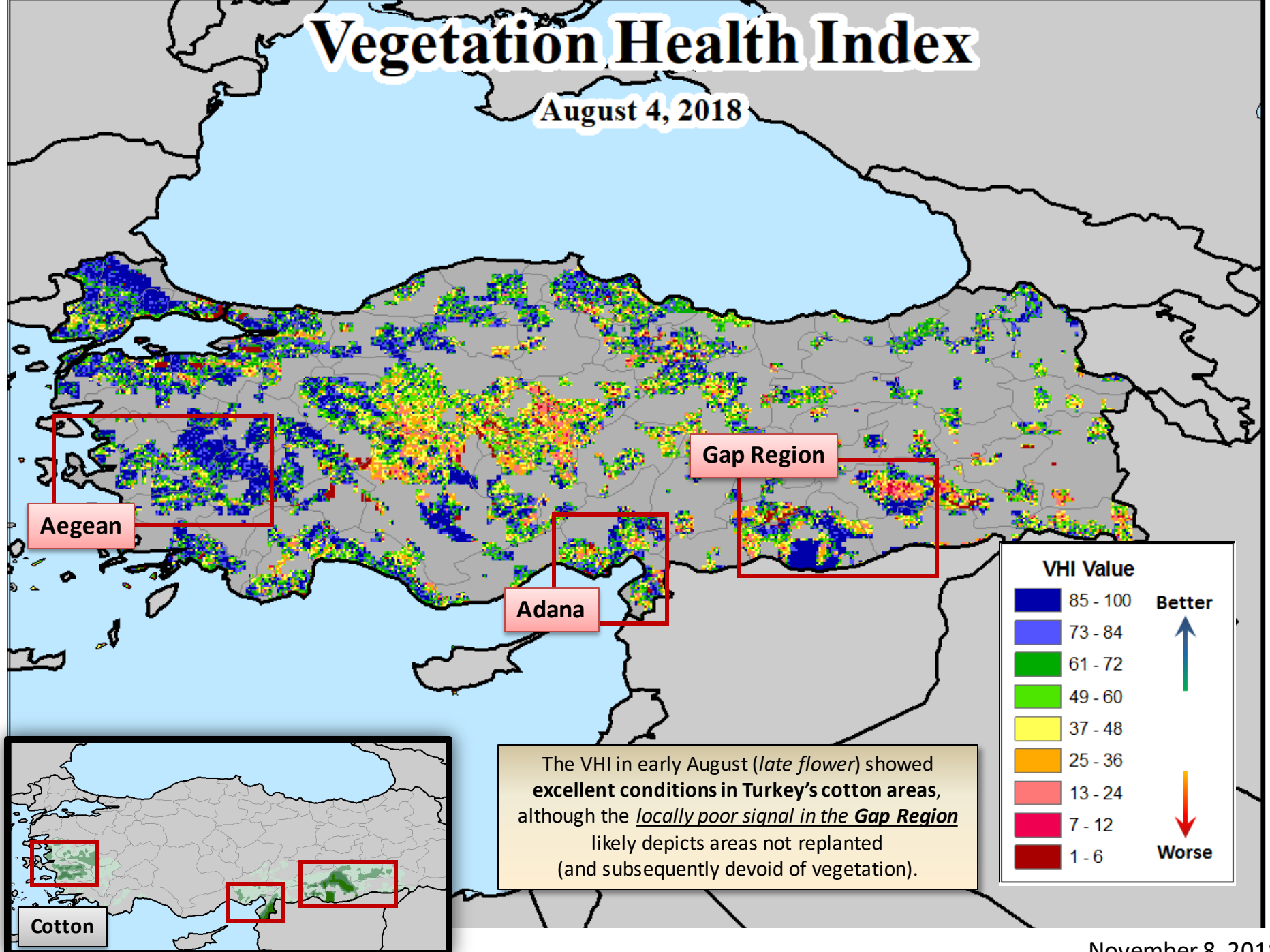
Turkey's Cotton is grown in three areas:

- West (Aegean)
- Southern Coast (Adana)
- Southeast (Gap/Sanilurfa)



Vegetation Health Index

August 4, 2018



The VHI in early August (*late flower*) showed excellent conditions in Turkey's cotton areas, although the *locally poor signal in the Gap Region* likely depicts areas not replanted (and subsequently devoid of vegetation).

World Cotton Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from October 11	Change from 2017/2018
<i>----- Million bales -----</i>				
Beginning stocks	80.4	80.4	-0.5	**
Production	123.7	119.4	-2.3	-4.3
Total Supply	204.1	199.8	-2.8	-4.3
Consumption	123.3	126.9	-0.9	3.6
Trade	40.9	41.1	-0.3	0.2
Ending Stocks	80.4	72.6	-1.8	-7.8
Addendum				
China ending stocks	38.0	29.9	--	-8.2

-- No change.

U.S. Cotton Supply and Demand

Item	2017/2018 estimate	2018/2019 forecast	Change from October 11	Change from 2017/2018
Planted area (million acres)	12.61	14.04	--	1.43
Harvested area (million acres)	11.10	10.37	-0.15	-0.73
Yield (pounds per acre)	905	852	-49	-53
<i>----- Million bales -----</i>				
Beginning stocks	2.75	4.30	--	1.55
Production	20.92	18.41	-1.36	-2.52
Imports	0.00	0.01	--	**
Total supply	23.68	22.71	-1.36	-0.96
Mill use	3.23	3.30	-0.10	0.08
Exports	15.85	15.00	-0.50	-0.85
Total use	19.07	18.30	-0.60	-0.77
Unaccounted	0.30	0.11	-0.06	-0.19
Ending stocks	4.30	4.30	-0.70	--
<i>----- Percent -----</i>				
Stocks to use ratio	22.5	23.5	-3.0	1.0
<i>----- Cents per pound -----</i>				
Average market price	68.60	71.00/77.00	1.00	5.40

-- No change.

U.S. Sugar Supply and Demand

Item	2017/2018		2018/2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2017/2018
<i>----- Thousand short tons, raw value -----</i>					
Beginning Stocks	1,876	--	1,993	-21	117
Production	9,293	44	9,015	-247	-278
Beets	5,279	34	4,974	-262	-305
Cane	4,014	10	4,041	15	27
Imports	3,277	-38	2,801	--	-476
TRQ	1,663	-1	1,564	--	-100
Re-export	326	--	350	--	24
Mexico	1,223	-46	842	--	-381
High-tier	64	9	45	--	-19
Total Supply	14,445	6	13,809	-268	-637
Exports	170	--	85	--	-85
Domestic deliveries	12,185	-70	12,320	-85	135
Total use	12,453	28	12,405	-85	-48
Ending stocks	1,993	-21	1,404	-183	-589
<i>----- Percent -----</i>					
Stocks/use ratio	16.0	-0.2	11.3	-1.4	-4.7

-- No change.

Mexico Sugar Supply and Demand

Item	2017/2018		2018/2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2017/2018
----- <i>Thousand metric tons</i> -----					
Beginning Stocks	1,002	--	1,395	67	392
Production	6,010	--	6,025	--	15
Imports	220	30	115	--	-105
Total Supply	7,232	30	7,535	67	302
Domestic Use	4,739	12	4,893	-58	154
Exports	1,099	-48	1,028	-53	-71
Total use	5,838	-36	5,921	-112	83
Ending stocks	1,395	67	1,613	178	219

-- No change.

U.S. Meat Production and Prices

Item	2018		2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2018
Production	<i>----- Billion Pounds -----</i>				
Beef	26.91	-0.03	27.81	-0.10	0.90
Pork	26.32	-0.11	27.72	-0.10	1.40
Broilers	42.65	0.08	43.37	--	0.72
Turkey	5.88	-0.02	5.91	-0.08	0.03
Total Meat	102.53	-0.08	105.57	-0.28	3.04
Prices	<i>----- Dollars per cwt -----</i>				
Steers	116.79	0.50	118.00	0.25	1.21
Hogs	45.48	0.25	41.50	0.25	-3.98
	<i>----- Cents per pound -----</i>				
Broilers	97.4	0.3	95.8	--	-1.6
Turkey	80.8	-0.3	84.5	--	3.7

-- No change.

U.S. Meat Trade

Million Pounds

Item	2018		2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2018
<i>----- Exports -----</i>					
Beef	3,190	26	3,265	20	75
Pork	5,984	-5	6,200	--	216
Broilers	6,916	47	7,045	--	129
Turkey	586	-9	585	--	-1
Mature chickens	89	-4	104	-12	15
Total Meat	16,771	55	17,207	8	436
<i>----- Imports -----</i>					
Beef	3,014	-13	3,060	-40	46

-- No change.

U.S. Milk Supply and Demand

Item	2018		2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2018
----- <i>Billion pounds</i> -----					
Production	217.9	-0.2	220.9	-0.5	3.0
Fat Basis					
Imports	6.3	**	6.2	**	-0.1
Commercial use	212.3	-0.6	217.3	-0.2	5.0
Exports	10.5	**	9.8	--	-0.6
Skim-solid Basis					
Imports	5.4	-0.2	5.3	-0.2	0.0
Commercial use	178.2	-0.3	181.2	-0.5	2.9
Exports	45.1	**	44.1	**	-1.1

-- No change. ** Rounds to zero.

U.S. Dairy Product Prices

Item	2018		2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2018
Product prices					
<i>----- Dollars per pound -----</i>					
Cheese	1.54	-0.03	1.61	-0.02	0.06
Butter	2.26	**	2.26	-0.01	**
Nonfat dry milk	0.79	**	0.87	0.01	0.07
Dry whey	0.34	0.01	0.40	0.01	0.06
Class prices					
<i>----- Dollars per cwt -----</i>					
Class III	14.65	-0.25	15.60	-0.15	0.95
Class IV	14.20	-0.05	14.85	--	0.65
All milk	16.25	-0.15	17.15	-0.15	0.90

** Rounds to zero.

U.S. Production Summary

Item	2017/2018		2018/2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2017/2018
<i>Crops and Products</i>					
Wheat (million bushels)	1,740	--	1,884	--	145
Rice (million cwt)	178.2	--	218.3	-0.5	40.1
Corn (million bushels)	14,604	--	14,626	-152	22
Sorghum (million bushels)	364	--	364	-18	**
Barley (million bushels)	142	--	153	--	11
Oats (million bushels)	49	--	56	--	7
Soybeans (million bushels)	4,411	--	4,600	-90	189
Soybean oil (million pounds)	23,767	-28	24,025	115	258
Soybean meal (thousand s.t.)	49,216	16	49,147	197	-69
Cotton (million bales)	20.92	--	18.41	-1.36	-2.52
Sugar (thousand s.t., raw value)	9,293	44	9,015	-247	-278
<i>Milk (billion pounds)</i>	217.9	-0.2	220.9	-0.5	3.0
<i>Meat (billion pounds)</i>					
Beef	26.91	-0.03	27.81	-0.10	0.90
Pork	26.32	-0.11	27.72	-0.10	1.40
Broilers	42.65	0.08	43.37	--	0.72
Turkey	5.88	-0.02	5.91	-0.08	0.03
Total Meat	102.53	-0.08	105.57	-0.28	3.04

-- No change.

U.S. Domestic Consumption Summary

Item	2017/2018		2018/2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2017/2018
<i>Crops and Products</i>					
Wheat (million bushels)	1,078	--	1,149	7	71
Rice (million cwt)	134.8	--	133.0	--	-1.8
Corn (million bushels)	12,355	--	12,630	-50	275
Sorghum (million bushels)	159	--	260	30	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	176	22,200	100	824
Soybean meal (thousand s.t.)	34,733	-67	35,850	50	1,117
Cotton (million bales)	3.23	--	3.30	-0.10	0.08
Sugar (thousand s.t., raw value)	12,185	-70	12,320	-85	135
<i>Milk (billion pounds, fat basis)</i>	212.3	-0.6	217.3	-0.2	5.0
<i>Meat (Billion pounds)</i>					
Beef	26.76	-0.07	27.66	-0.16	0.90
Pork	21.44	-0.08	22.55	-0.09	1.12
Broilers	35.32	-0.03	36.05	0.04	0.73
Turkey	5.32	-0.02	5.33	-0.09	0.01
Total Meat	89.79	-0.20	92.55	-0.29	2.75

-- No change. ** Rounds to zero.

U.S. Export Summary

Item	2017/2018		2018/2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2017/2018
<i>Crops and Products</i>					
Wheat (million bushels)	901	--	1,025	--	124
Rice (million cwt)	87.0	--	96.0	-2.0	9.0
Corn (million bushels)	2,438	--	2,450	-25	12
Sorghum (million bushels)	205	--	100	-50	-105
Soybeans (million bushels)	2,129	--	1,900	-160	-229
Soybean oil (million pounds)	2,447	-3	2,200	--	-247
Soybean meal (thousand s.t.)	14,826	-74	13,750	250	-1,076
Cotton (million bales)	15.85	--	15.00	-0.50	-0.85
Meat (Million lbs)					
Beef	3,190	26	3,265	20	75
Pork	5,984	-5	6,200	--	216
Broilers	6,916	47	7,045	--	129
Turkey	586	-9	585	--	-1
Mature Chickens	89	-4	104	-12	15
Total Meat	16,771	55	17,207	8	436

-- No change.

Price Summary

Item	2017/2018		2018/2019		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2017/2018
<i>Crops and products</i>					
Wheat (\$/bu)	4.72	--	5.10	--	0.38
Rice (\$/cwt)	12.70	0.10	12.00	0.30	-0.70
Corn (\$/bu)	3.36	--	3.60	0.10	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	0.60	74.00	1.00	5.40
<i>Livestock</i>					
Steers (\$/cwt)	116.79	0.50	118.00	0.25	1.21
Hogs (\$/cwt)	45.48	0.25	41.50	0.25	-3.98
Broilers (¢/lb)	97.4	0.3	95.8	--	-1.6
Turkeys (¢/lb)	80.8	-0.3	84.5	--	3.7
<i>Dairy products</i>					
Cheese (\$/lb)	1.54	-0.03	1.61	-0.02	0.06
Butter (\$/lb)	2.26	**	2.26	-0.01	**
Nonfat dry milk (\$/lb)	0.79	**	0.87	0.01	0.07
Dry whey (\$/lb)	0.34	0.01	0.40	0.01	0.06
<i>Milk classes</i>					
Class III (\$/cwt)	14.65	-0.25	15.60	-0.15	0.95
Class IV (\$/cwt)	14.20	-0.05	14.85	--	0.65
All milk (\$/cwt)	16.25	-0.15	17.15	-0.15	0.90

-- No change. ** Rounds to zero.