



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

Report of October 10, 2019

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

U.S. Corn Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
Planted area (million acres)	89.1	89.9	-0.1	0.8
Harvested area (million acres)	81.7	81.8	-0.2	0.1
Yield (bushels per acre)	176.4	168.4	0.2	-8.0
<i>----- Million bushels -----</i>				
Beginning stocks	2,140	2,114	-331	-26
Production	14,420	13,779	-20	-641
Imports	28	50	--	22
Total supply	16,588	15,944	-351	-645
Feed and residual	5,618	5,300	125	-318
Food, seed, and industrial	6,791	6,815	-65	24
Ethanol	5,376	5,400	-50	24
Domestic use	12,409	12,115	60	-294
Exports	2,065	1,900	-150	-165
Total use	14,474	14,015	-90	-459
Ending stocks	2,114	1,929	-261	-186
<i>----- Percent -----</i>				
Stocks to use ratio	14.6	13.8	-1.8	-0.8
<i>----- Dollars per bushel -----</i>				
Average market price	3.61	3.80	0.20	0.19

-- No change.

World Corn Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
----- Million Tons -----				
World	1,123.2	1,104.0	-0.9	-19.2
United States	366.3	350.0	-0.5	-16.3
Foreign	756.9	754.0	-0.4	-2.9
Argentina	51.0	50.0	--	-1.0
Brazil	101.0	101.0	--	--
Mexico	27.6	27.0	--	-0.6
Canada	13.9	14.0	--	0.1
European Union	64.2	64.8	--	0.6
Serbia	7.0	6.8	--	-0.3
FSU-12	52.5	54.4	0.5	1.9
Ukraine	35.8	36.0	--	0.2
Russia	11.4	13.5	0.5	2.1
South Africa	11.5	14.0	--	2.5
China	257.3	254.0	--	-3.3
India	27.2	29.0	--	1.8

-- No change.

World Corn Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	341.3	324.0	-5.5	-17.3
Production	1,123.2	1,104.0	-0.9	-19.2
Total Supply	1,464.6	1,428.0	-6.4	-36.5
Feed use	704.6	693.9	-0.4	-10.7
Total use	1,140.5	1,125.5	-2.7	-15.0
Trade	177.9	166.6	-3.3	-11.3
Ending Stocks	324.0	302.5	-3.7	-21.5

U.S. Soybeans Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
Planted area (million acres)	89.2	76.5	-0.2	-12.7
Harvested area (million acres)	87.6	75.6	-0.2	-12.0
Yield (bushels per acre)	50.6	46.9	-1	-3.6
<i>----- Million bushels -----</i>				
Beginning stocks	438	913	-92	475
Production	4,428	3,550	-82	-878
Imports	14	20	--	6
Total supply	4,880	4,483	-175	-397
Crush	2,092	2,120	5	28
Seed and Residual	128	128	**	1
Domestic use	2,220	2,248	5	29
Exports	1,748	1,775	--	27
Total use	3,967	4,023	5	56
Ending stocks	913	460	-180	-453
<i>----- Percent -----</i>				
Stocks to use ratio	23.0	11.4	-4.5	-11.6
<i>----- Dollars per bushel -----</i>				
Average market price	8.48	9.00	0.50	0.52

-- No change. ** Rounds to zero.

World Soybean Production

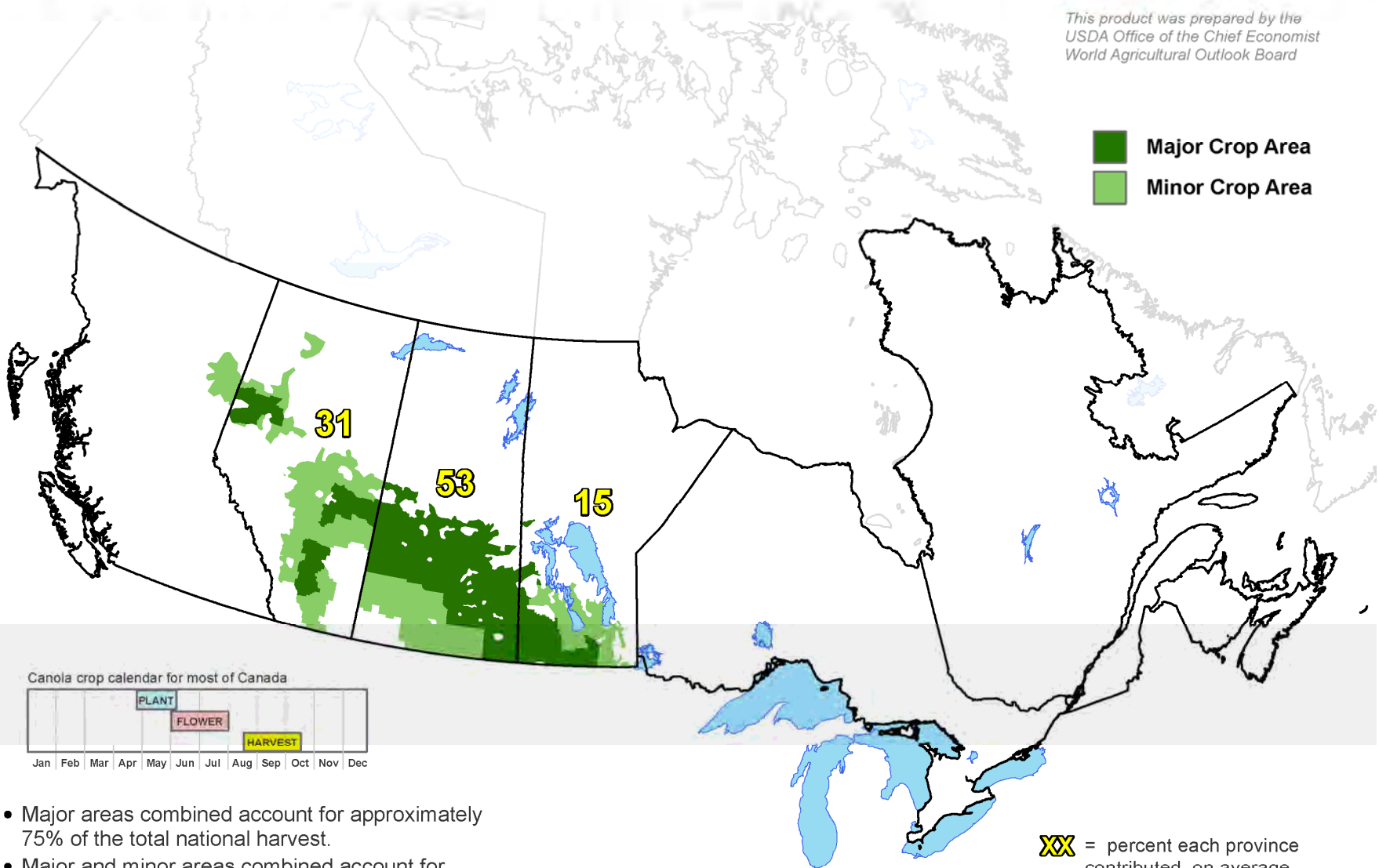
Country or Region	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
----- Million Tons -----				
World	358.8	339.0	-2.4	-19.8
United States	120.5	96.6	-2.2	-23.9
Foreign	238.3	242.3	-0.2	4.1
Argentina	55.3	53.0	--	-2.3
Brazil	117.0	123.0	--	6.0
Paraguay	8.8	10.2	--	1.3
Canada	7.3	6.5	--	-0.8
India	11.5	11.0	--	-0.5
China	15.9	17.1	--	1.2

-- No change.

Canada: Canola

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Major Crop Area
Minor Crop Area

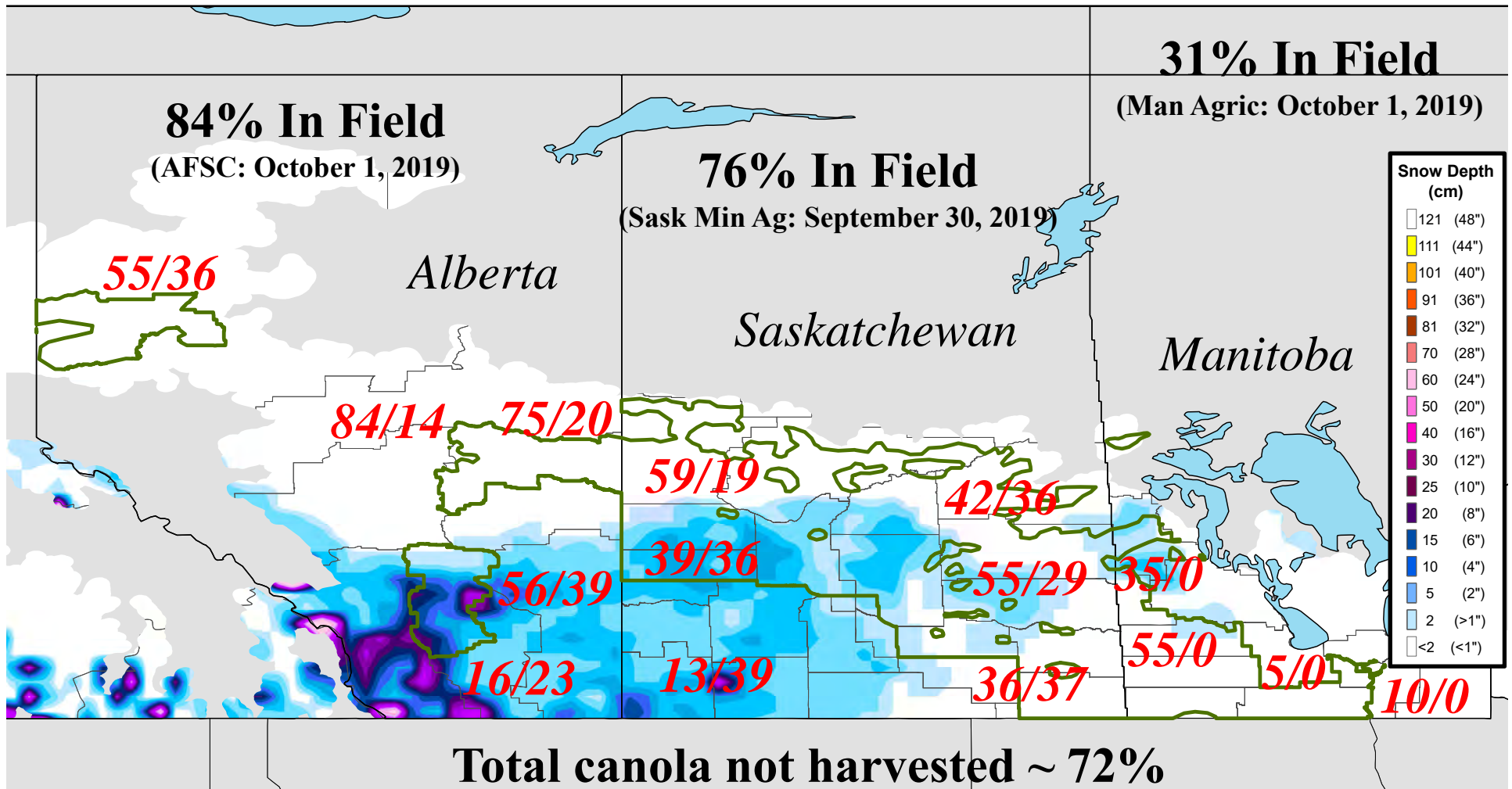


- Major areas combined account for approximately 75% of the total national harvest.
- Major and minor areas combined account for approximately 99% of the total national harvest.
- Major and minor areas derived from 2016 Census of Agriculture data*.

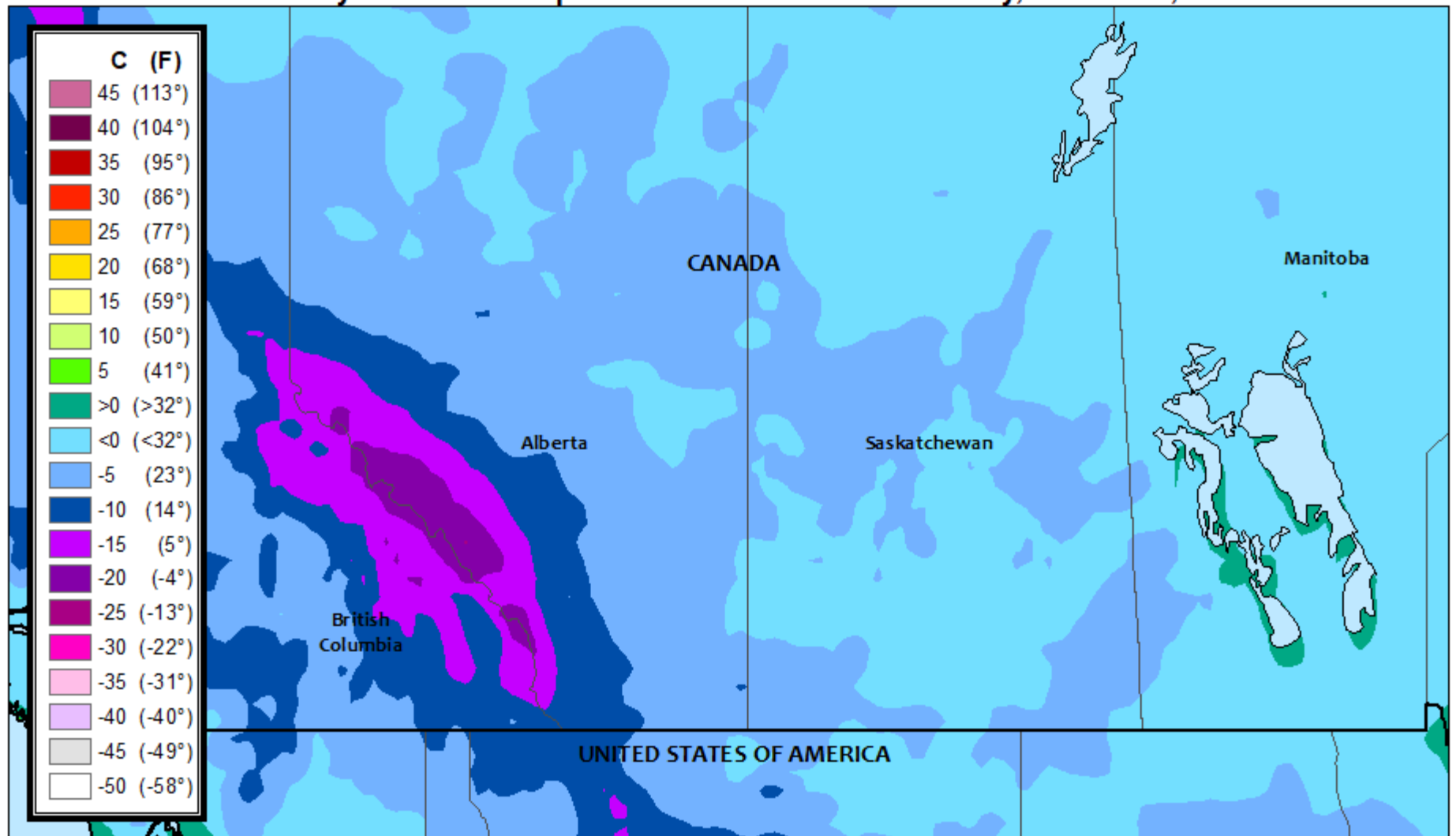
* Data obtained from Statistics Canada

XX = percent each province contributed, on average, to the national harvest from 2012 to 2016*. Provinces not numbered contributed < 1%.

Canada Canola: Prairie Snow Cover (October 3, 2019)



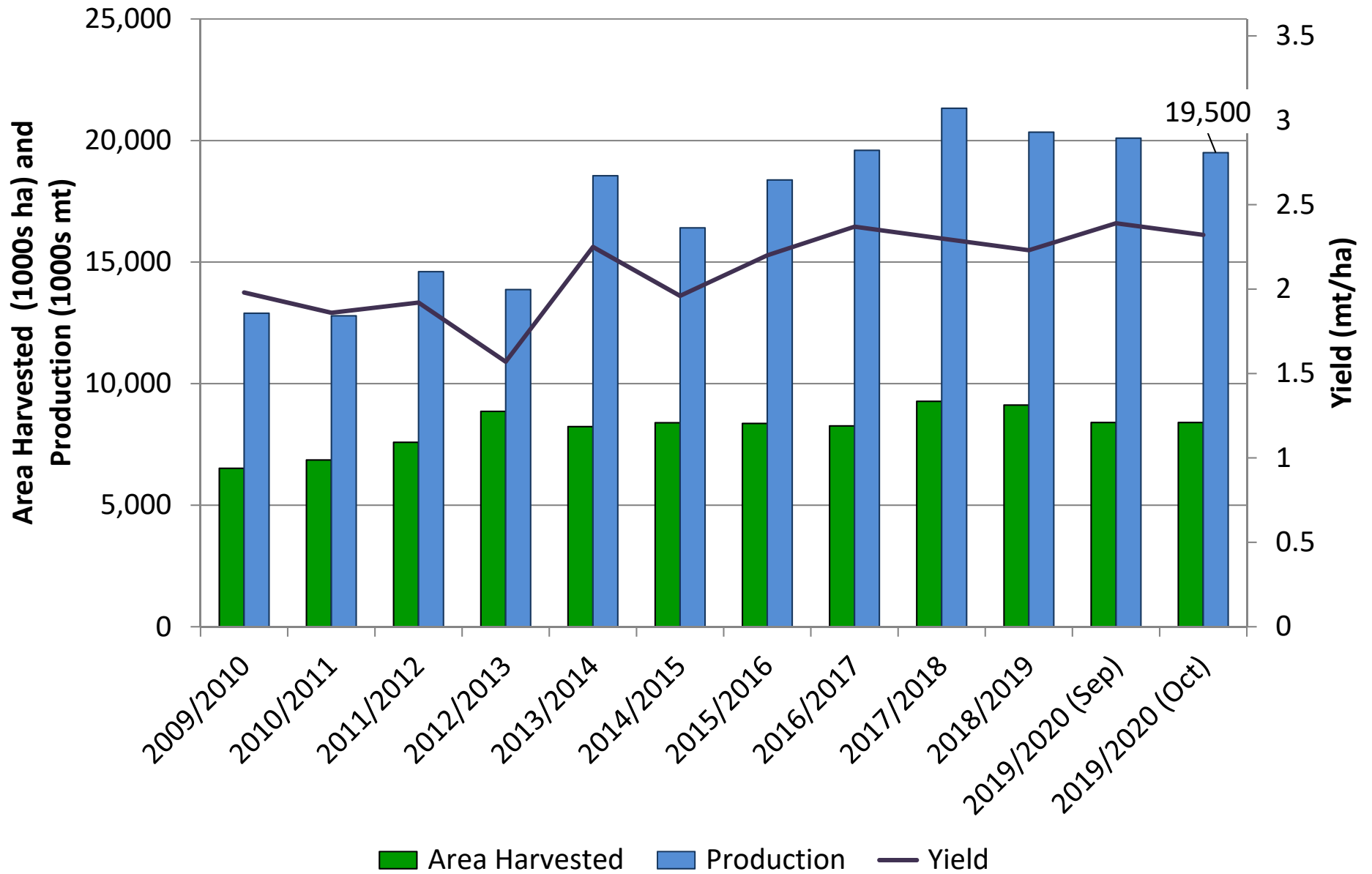
GFS 7-Day Minimum Temperature Forecast as of: Tuesday, October 8, 2019



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

USDA Agricultural Weather Assessments
World Agricultural Outlook Board

Canada Canola



World Soybean Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	98.8	109.9	-2.5	11.1
Production	358.8	339.0	-2.4	-19.8
Total Supply	457.6	448.8	-5.0	-8.7
Crush	299.5	305.2	-1.0	5.7
Total use	345.4	352.3	-1.1	7.0
Trade	148.7	149.4	--	0.7
Ending Stocks	109.9	95.2	-4.0	-14.7
Addendum				
Beginning stocks				
Argentina plus Brazil	56.5	58.0	0.5	1.6
Imports*				
China	83.0	85.0	--	2.0

*From all sources.

-- No change.

World Wheat Production

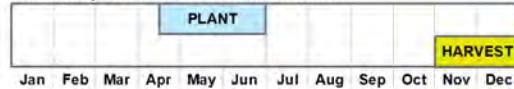
Country or Region	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
----- Million Tons -----				
World	730.5	765.2	-0.3	34.7
United States	51.3	53.4	-0.5	2.1
Foreign	679.2	711.8	0.2	32.6
Argentina	19.5	20.5	--	1.0
Canada	32.2	33.0	-0.3	0.8
Australia	17.3	18.0	-1.0	0.7
European Union	136.9	152.0	1.0	15.1
Turkey	19.0	19.0	--	--
Russia	71.7	72.5	--	0.8
Ukraine	25.1	28.7	--	3.6
Kazakhstan	13.9	11.5	--	-2.4
China	131.4	132.0	--	0.6
India	99.9	102.2	--	2.3
Northwest Africa	12.3	9.9	--	-2.5

-- No change.

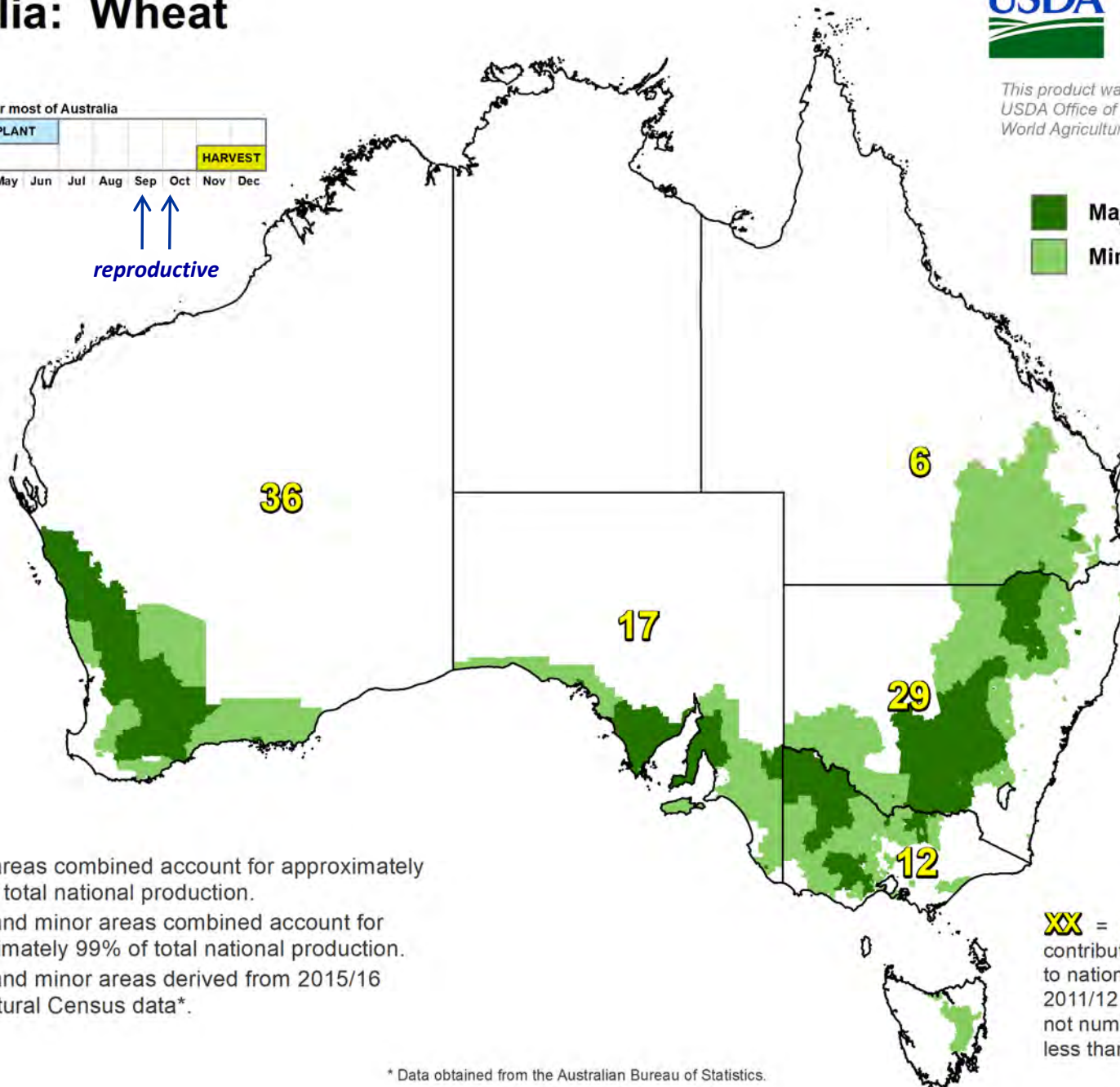
Australia: Wheat

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

Wheat crop calendar for most of Australia



↑↑
reproductive

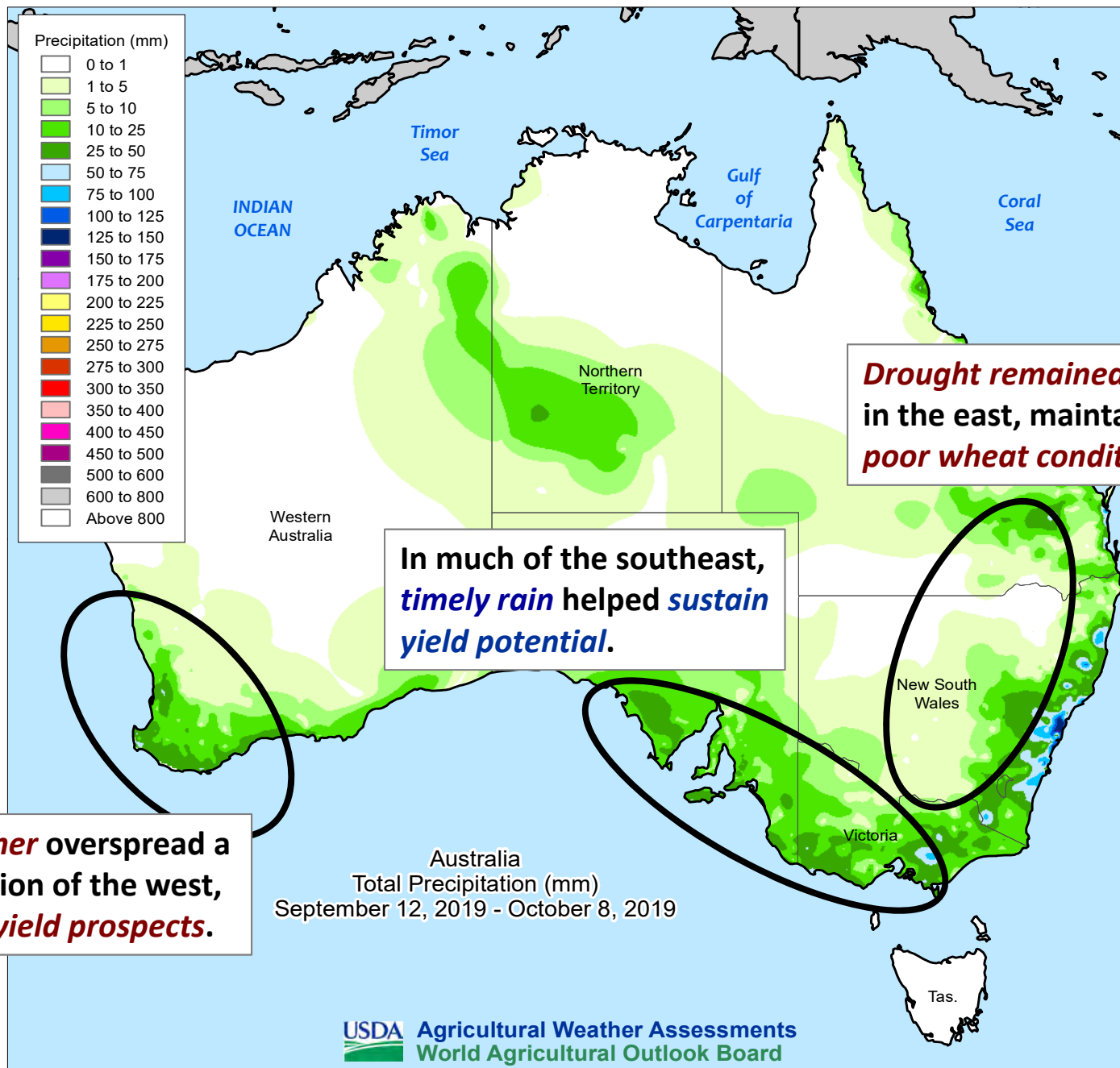


Major Crop Area
Minor Crop Area

- 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%.

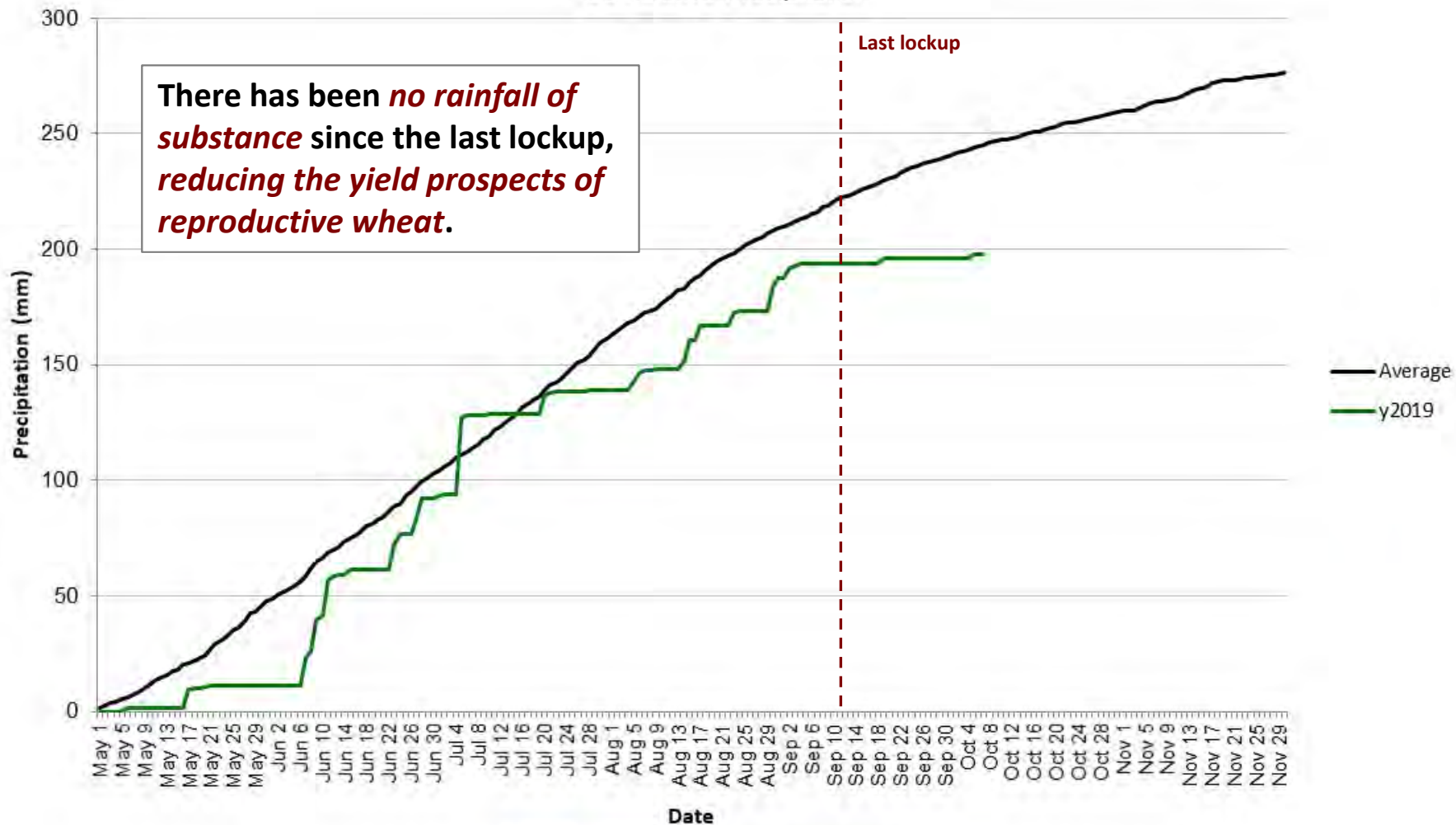
* Data obtained from the Australian Bureau of Statistics.

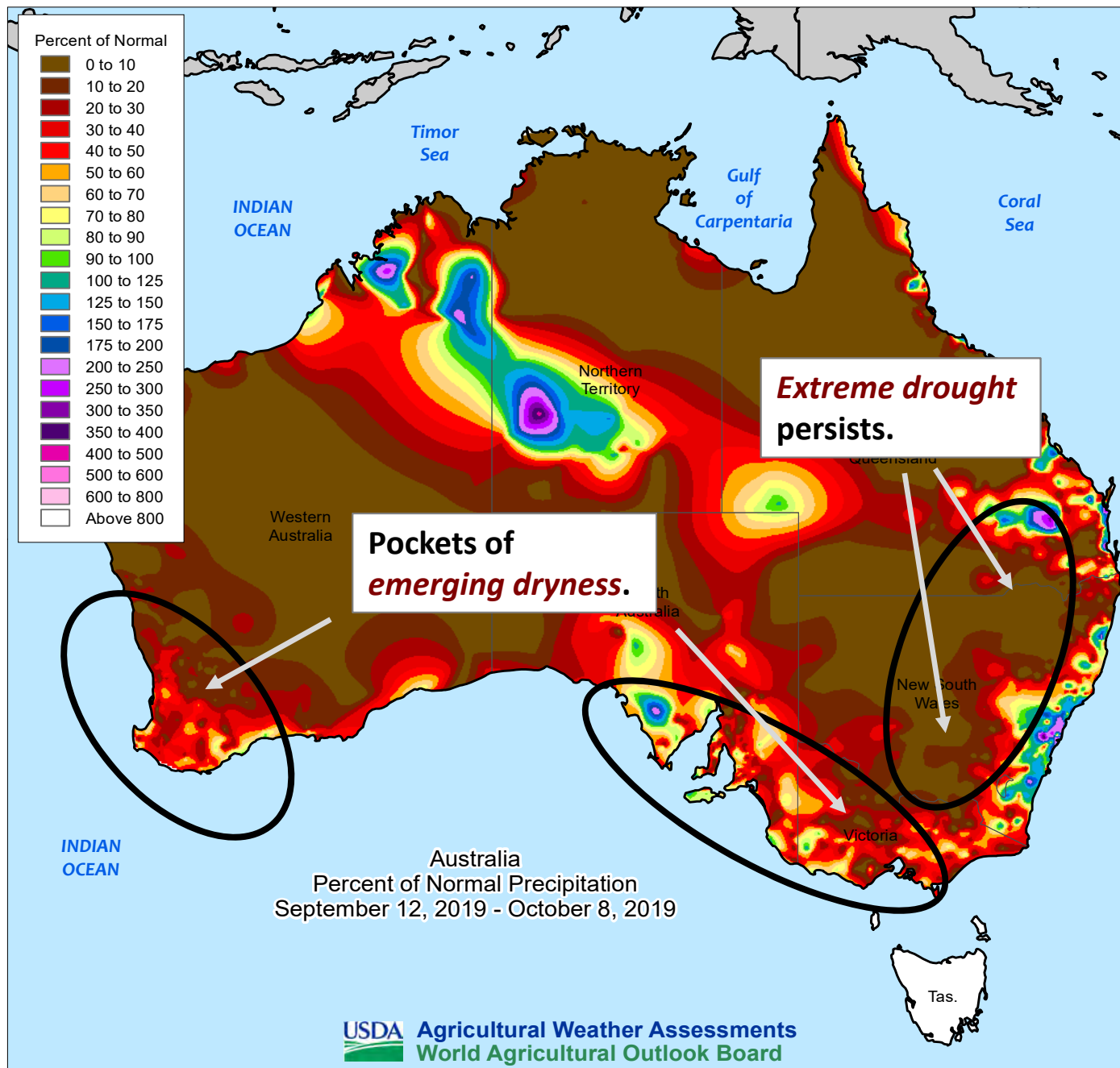


Data Source: Supplemental

October 10, 2019

Western Australia - Central Cumulative Precipitation

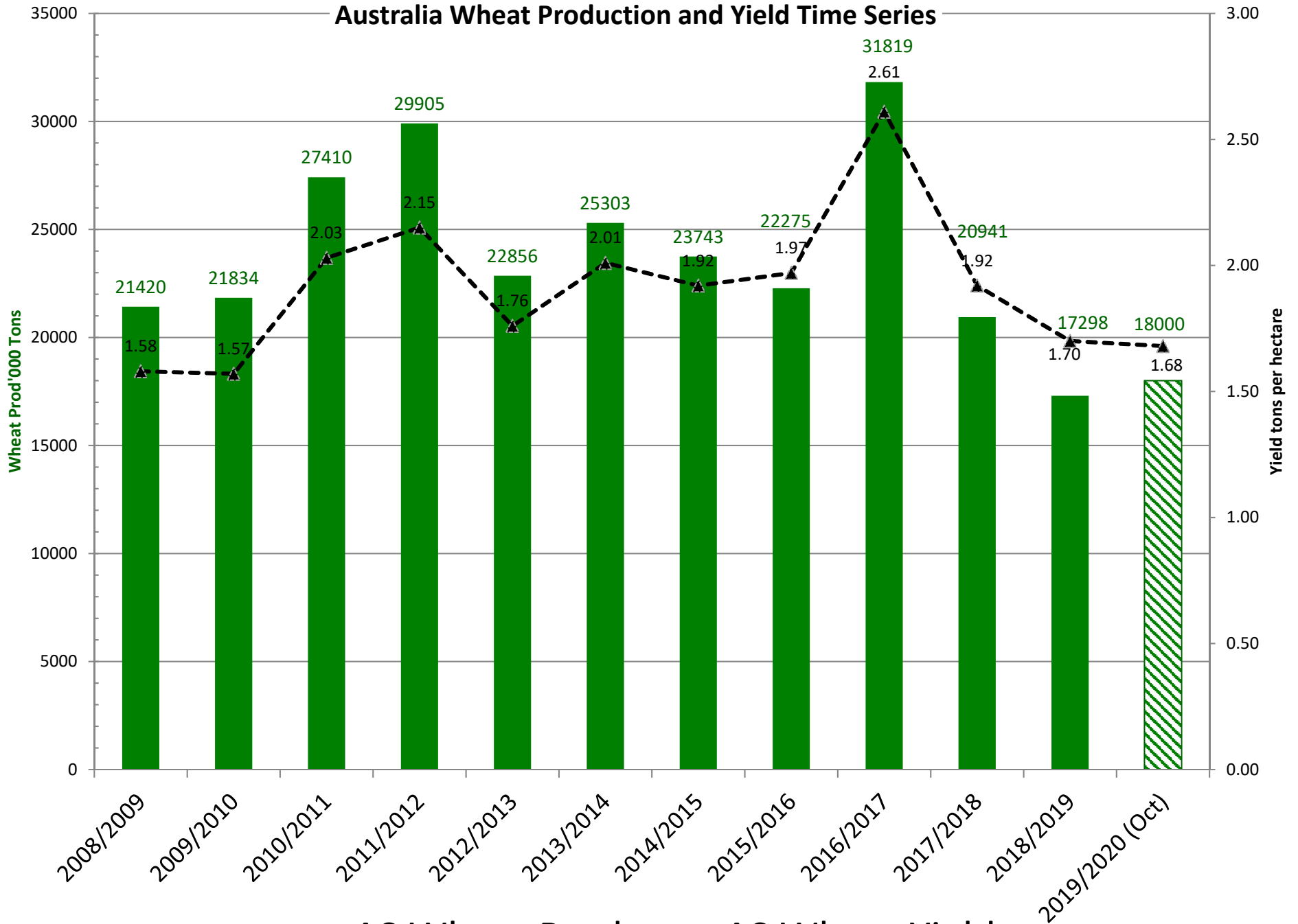




Data Source: Supplemental

October 10, 2019

Australia Wheat Production and Yield Time Series



World Wheat Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	283.6	277.7	0.4	-5.9
Production	730.5	765.2	-0.3	34.7
Total Supply	1,014.1	1,042.9	0.1	28.8
Feed use	139.7	148.5	-0.6	8.7
Total use	736.4	755.1	-1.1	18.7
Trade	173.2	179.7	-1.2	6.5
Ending Stocks	277.7	287.8	1.3	10.1

U.S. Wheat Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
Planted area (million acres)	47.8	45.2	-0.5	-2.7
Harvested area (million acres)	39.6	38.1	-0.4	-1.6
Yield (bushels per acre)	47.6	51.6	**	4.0
----- <i>Million bushels</i> -----				
Beginning stocks	1,099	1,080	8	-19
Production	1,885	1,962	-18	77
Imports	135	120	-15	-15
Total supply	3,119	3,161	-26	42
Food use	955	960	--	5
Seed	59	68	--	9
Feed and residual	90	140	-30	50
Domestic use	1,103	1,168	-30	65
Exports	936	950	-25	14
Total use	2,039	2,118	-55	79
Ending stocks	1,080	1,043	29	-36
----- <i>Percent</i> -----				
Stocks to use ratio	52.9	49.3	2.6	-3.7
----- <i>Dollars per bushel</i> -----				
Average market price	5.16	4.70	-0.10	-0.46

-- No change. ** Rounds to zero.

World Rice Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
----- Million Tons -----				
World	499.0	497.8	3.6	-1.2
United States	7.1	6.0	**	-1.1
Foreign	491.8	491.8	3.5	**
Argentina	0.8	0.8	--	**
Brazil	7.1	7.1	--	--
Egypt	2.8	4.3	1.3	1.5
Australia	0.04	0.04	**	**
Bangladesh	35.0	35.5	0.2	0.5
Burma	13.2	13.3	--	0.1
Cambodia	5.6	5.7	--	0.1
China	148.5	146.0	--	-2.5
India	116.4	114.0	2.0	-2.4
Indonesia	36.7	37.4	--	0.7
Japan	7.7	7.8	0.1	0.1
Sri Lanka	3.0	3.1	--	0.1
Pakistan	7.4	7.5	--	0.1
Philippines	11.7	12.2	--	0.5
Thailand	20.3	20.5	--	0.2
Vietnam	27.9	28.3	--	0.4

-- No change. ** Rounds to zero.

World Rice Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	162.3	171.9	0.1	9.5
Production	499.0	497.8	3.6	-1.2
Total Supply	661.3	669.6	3.6	8.3
Total use	489.4	494.5	1.2	5.1
Trade	45.3	45.9	0.8	0.6
Ending Stocks	171.9	175.1	2.4	3.2

U.S. Rice Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
Planted area (million acres)	2.95	2.54	--	-0.41
Harvested area (million acres)	2.92	2.48	--	-0.44
Yield (pounds per acre)	7,692	7,616	53	-76
<i>----- Million cwt -----</i>				
Beginning stocks	29.4	44.9	--	15.5
Production	224.2	188.6	1.3	-35.6
Imports	29.0	29.6	--	0.6
Total supply	282.6	263.1	1.3	-19.5
Domestic use	144.1	131.0	--	-13.1
Exports	93.6	95.0	--	1.4
Total use	237.7	226.0	--	-11.7
Ending stocks	44.9	37.1	1.3	-7.8
<i>----- Percent -----</i>				
Stocks to use ratio	18.9	16.4	0.6	-2.5
<i>----- Dollars per cwt -----</i>				
Average market price	12.00	13.00	-0.20	1.00

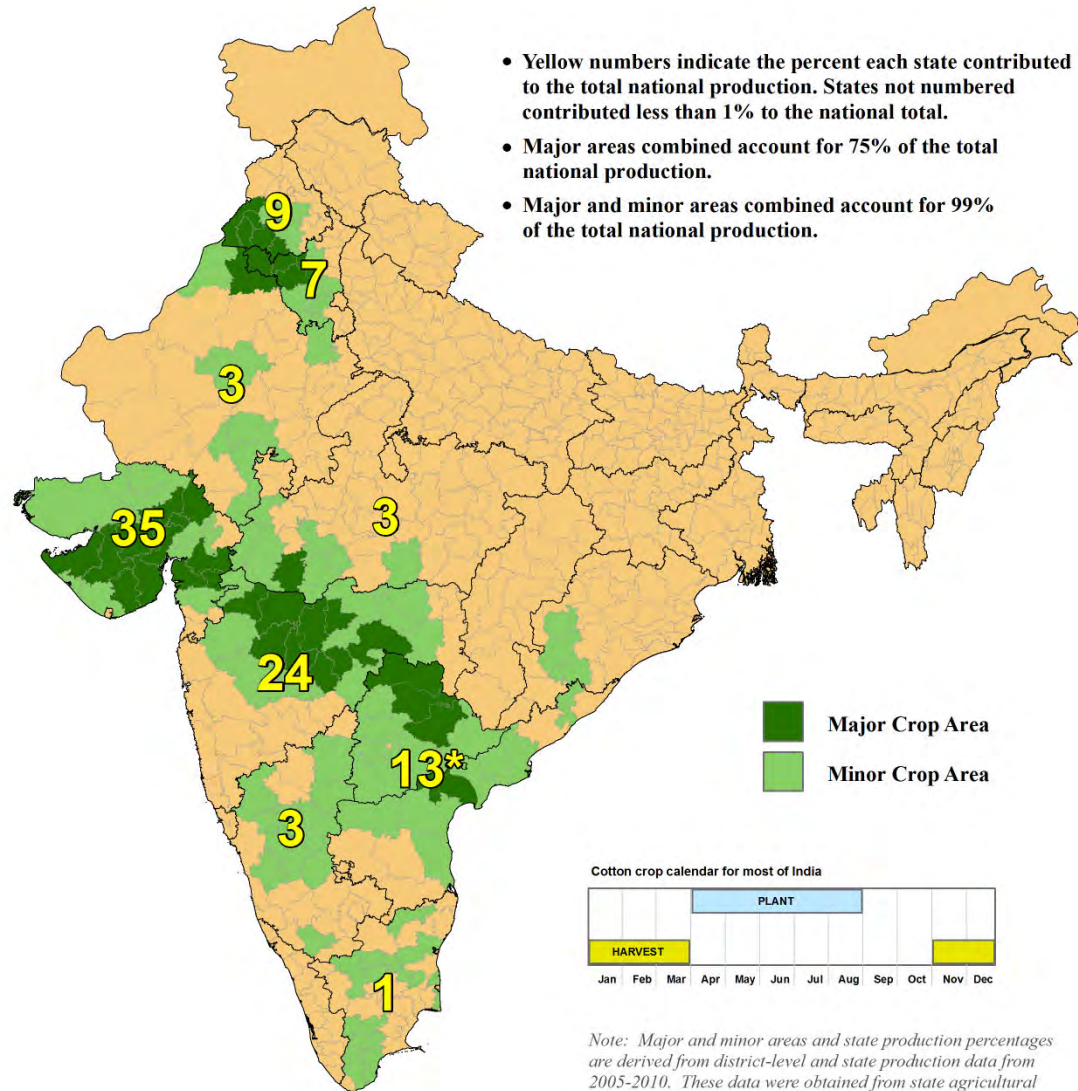
-- No change.

World Cotton Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
----- Million bales -----				
World	119.0	124.8	-0.1	5.8
United States	18.4	21.7	-0.2	3.3
Foreign	100.6	103.1	**	2.4
Argentina	1.1	1.0	--	-0.1
Brazil	12.8	11.6	-0.4	-1.2
Turkey	3.7	4.1	--	0.4
Australia	2.2	1.2	-0.2	-1.0
China	27.8	27.8	--	--
India	26.5	30.5	1.0	4.0
Pakistan	7.6	7.6	-0.4	--
Uzbekistan	3.3	3.0	--	-0.3
Turkmenistan	0.9	1.2	--	0.2
African Franc Zone	5.4	5.9	--	0.5

-- No change. ** Rounds to zero.

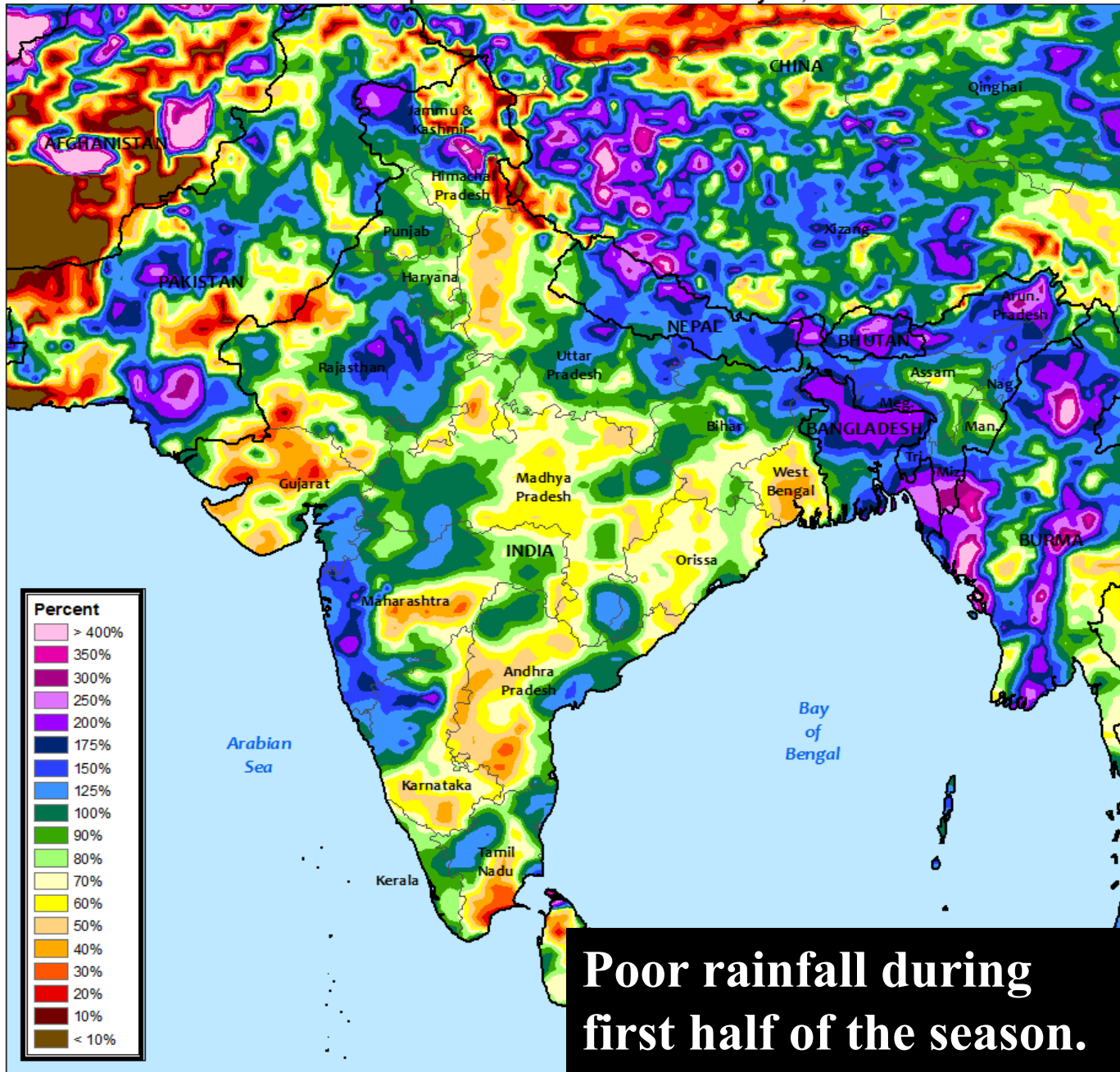
India: Cotton



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.

*Combined average for both Andhra Pradesh and Telangana.

BLEND Precipitation % Normal: June 01 - July 31, 2019



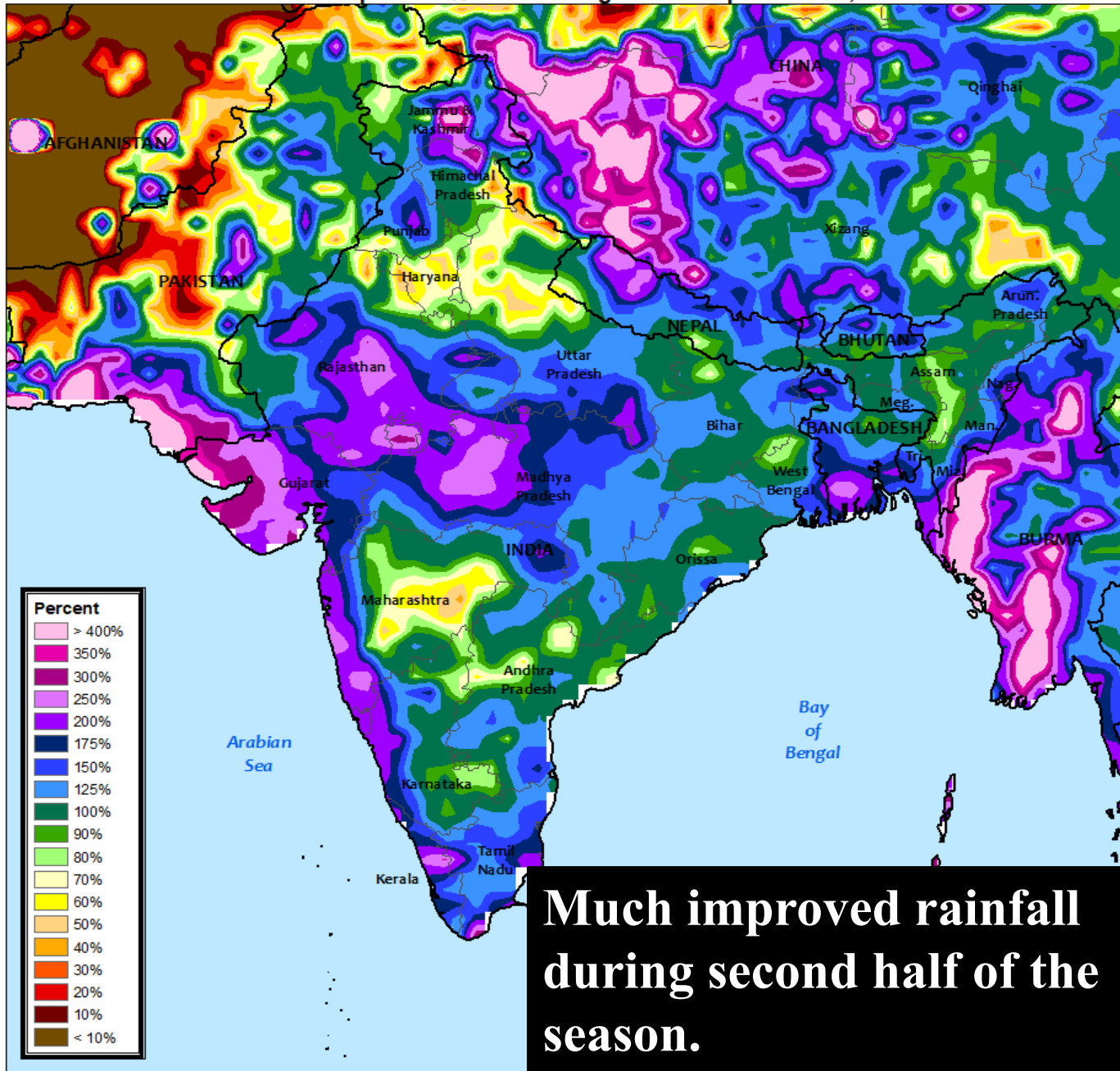
Poor rainfall during first half of the season.

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

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BLEND Precipitation % Normal: August 01 - September 30, 2019



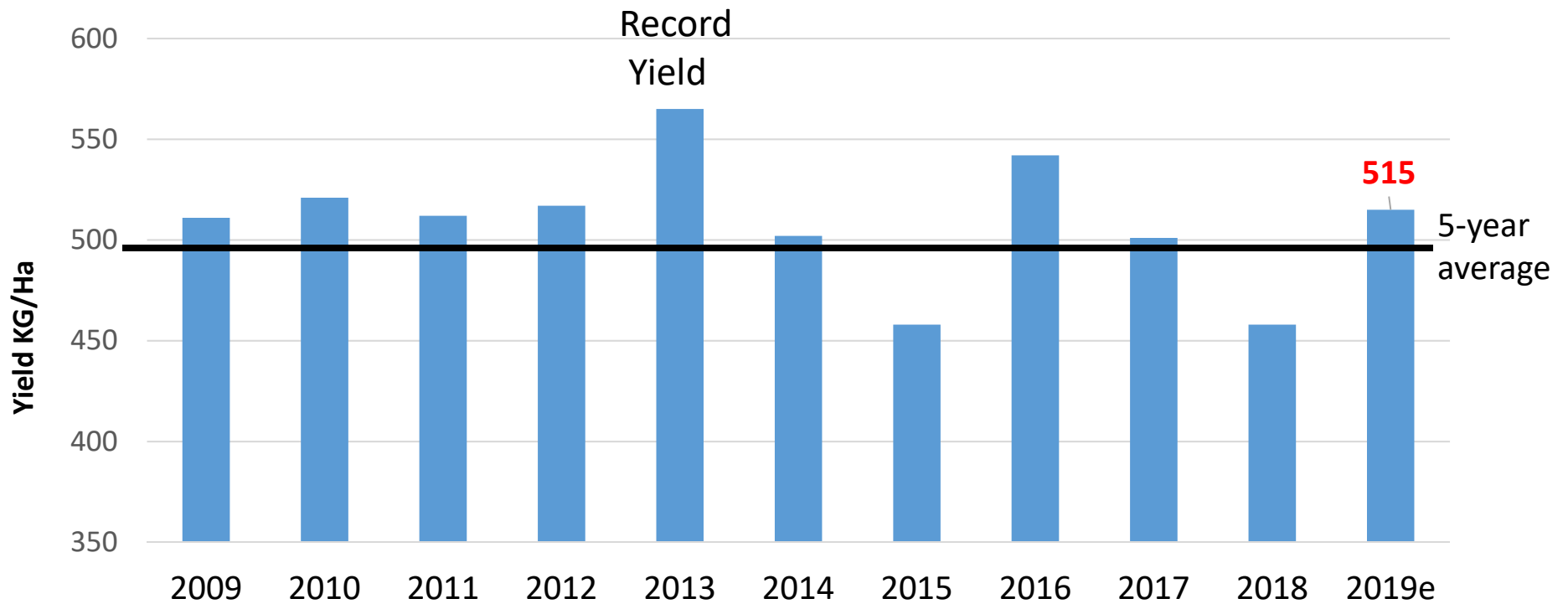
Much improved rainfall during second half of the season.

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

USDA Agricultural Weather Assessments
World Agricultural Outlook Board

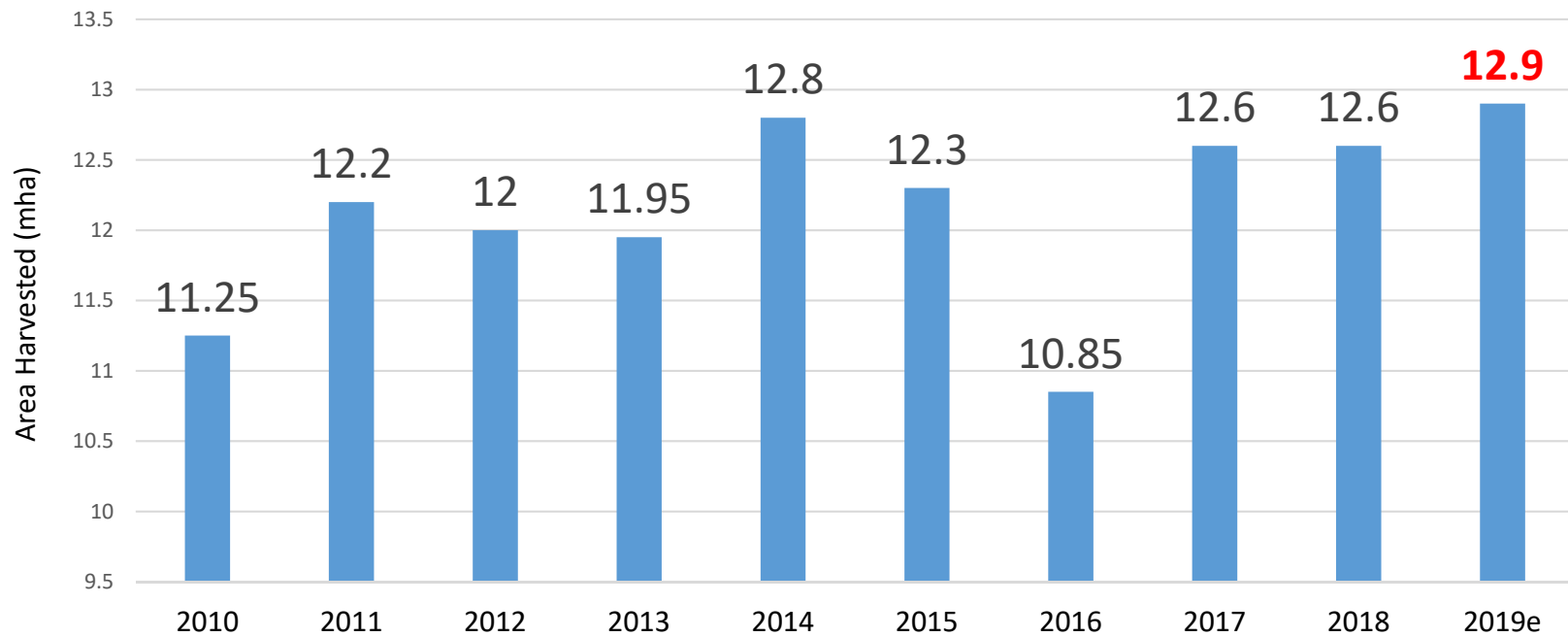
October 10, 2019

10-Year India Cotton Yield



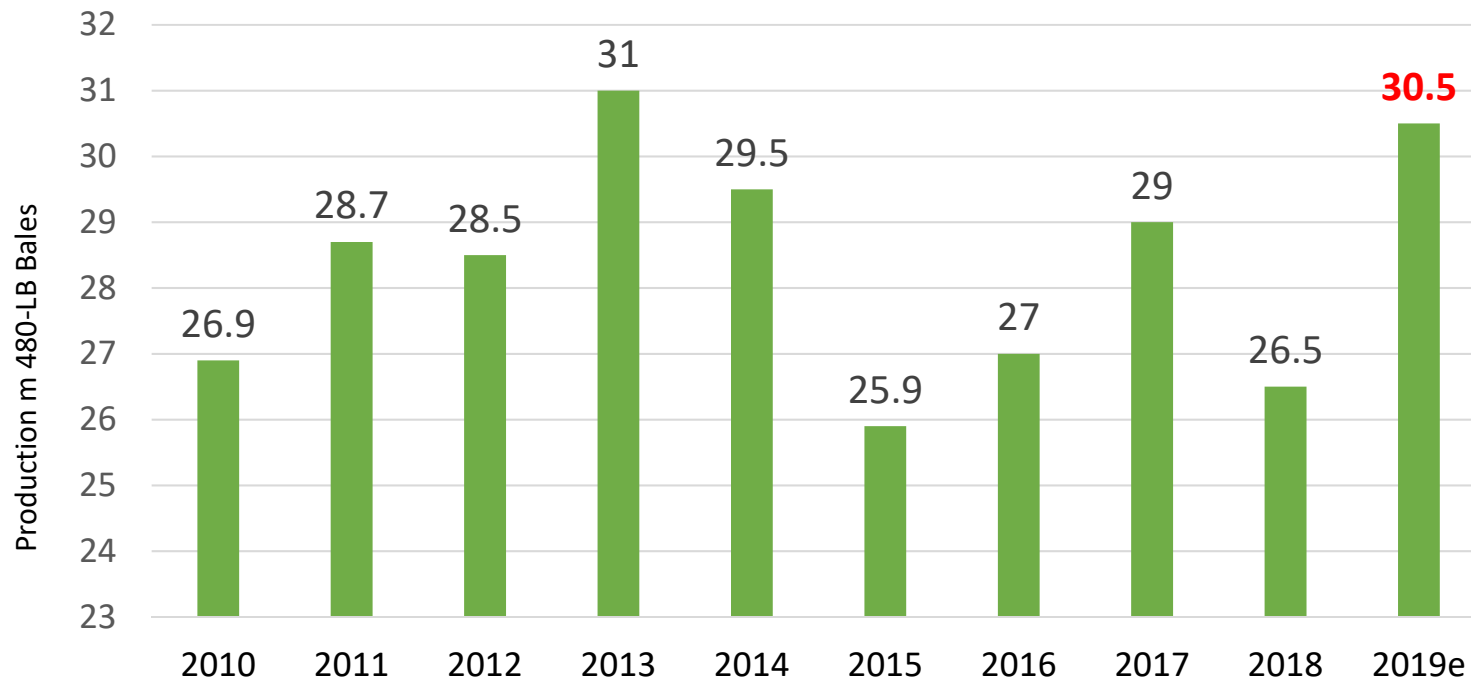
Source: USDA PSD Data

India: Record Area Harvested



Source: USDA PSD Data

India Cotton Production



Source: USDA PSD Data

World Cotton Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
<i>----- Million bales -----</i>				
Beginning stocks	80.9	80.7	-0.1	-0.2
Production	119.0	124.8	-0.1	5.8
Total Supply	199.9	205.5	-0.2	5.6
Consumption	120.2	121.6	-0.1	1.4
Trade	41.2	42.9	-0.4	1.7
Ending Stocks	80.7	83.7	-0.1	3.0
Addendum				
China ending stocks	35.7	33.2	-0.6	-2.4

U.S. Cotton Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from September 12	Change from 2018/2019
Planted area (million acres)	14.10	13.76	--	-0.34
Harvested area (million acres)	10.21	12.51	--	2.30
Yield (pounds per acre)	864	833	-6	-31
<i>----- Million bales -----</i>				
Beginning stocks	4.20	4.85	--	0.65
Production	18.37	21.71	-0.16	3.34
Imports	0.00	0.01	--	**
Total supply	22.57	26.56	-0.16	3.99
Mill use	2.98	3.00	--	0.02
Exports	14.76	16.50	--	1.74
Total use	17.74	19.50	--	1.76
Unaccounted	-0.02	0.06	0.04	0.08
Ending stocks	4.85	7.00	-0.20	2.15
<i>----- Percent -----</i>				
Stocks to use ratio	27.3	35.9	-1.0	8.6
<i>----- Cents per pound -----</i>				
Average market price	70.50	58.00	--	-12.50

-- No change. **Rounds to zero.

U.S. Sugar Supply and Demand

Item	2018/2019		2019/2020		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2018/2019
----- Thousand short tons, raw value -----					
Beginning Stocks	2,008	--	1,725	-22	-283
Production	8,935	-50	9,184	50	249
Beets	4,907	-50	5,055	50	148
Cane	4,028	--	4,129	--	101
Imports	3,067	-22	3,165	40	98
TRQ	1,540	-42	1,627	40	87
Re-export	438	18	350	--	-88
Mexico	997	--	1,118	--	121
High-tier	93	3	70	--	-23
Total Supply	14,010	-72	14,074	68	64
Exports	35	--	35	--	--
Domestic deliveries	12,250	-50	12,255	-50	5
Total use	12,285	-50	12,290	-50	5
Ending stocks	1,725	-22	1,784	118	59
----- Percent -----					
Stocks/use ratio	14.0	-0.1	14.5	1.0	0.5

-- No change.

Mexico Sugar Supply and Demand

Item	2018/2019		2019/2020		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2018/2019
----- Thousand metric tons -----					
Beginning Stocks	1,395	--	1,148	153	-247
Production	6,426	--	6,065	-135	-361
Imports	86	16	70	--	-16
Total Supply	7,907	16	7,283	18	-624
Domestic Use	4,565	-151	4,624	-152	59
Exports	2,194	14	1,695	202	-498
Total use	6,759	-137	6,320	50	-439
Ending stocks	1,148	153	963	-32	-185

-- No change.

U.S. Meat Production and Prices

Item	2019		2020		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2019
Production					
----- <i>Billion Pounds</i> -----					
Beef	26.95	**	27.67	--	0.72
Pork	27.58	--	28.68	0.27	1.10
Broilers	43.67	0.20	44.39	0.38	0.72
Turkey	5.85	-0.02	5.91	-0.02	0.06
Total Meat	104.77	0.16	107.42	0.64	2.65
Prices					
----- <i>Dollars per cwt</i> -----					
Steers	115.56	2.04	115.50	0.25	-0.06
Hogs	48.93	-0.48	57.50	-1.00	8.58
----- <i>Cents per pound</i> -----					
Broilers	87.7	0.5	91.0	-1.0	3.3
Turkey	88.5	0.2	90.3	--	1.7

-- No change. ** Rounds to zero.

U.S. Meat Trade

Million Pounds

Item	2019		2020		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2019
<i>----- Exports -----</i>					
Beef	3,126	-15	3,305	60	179
Pork	6,580	50	7,300	235	720
Broilers	7,111	-20	7,250	--	139
Turkey	637	10	660	30	23
Mature chickens	82	3	80	--	-2
Total Meat	17,543	28	18,602	325	1,059
<i>----- Imports -----</i>					
Beef	3,030	--	2,870	-90	-160

-- No change.

U.S. Milk Supply and Demand

Item	2019		2020		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2019
----- <i>Billion pounds</i> -----					
Production	218.2	0.2	221.6	0.3	3.4
Fat Basis					
Imports	7.0	0.1	6.5	-0.3	-0.5
Commercial use	215.7	0.5	217.8	0.5	2.0
Exports	9.0	-0.3	9.3	-0.3	0.3
Skim-solid Basis					
Imports	5.9	**	5.5	-0.1	-0.4
Commercial use	183.1	**	183.8	0.5	0.7
Exports	40.0	-0.2	43.0	0.4	3.0

** Rounds to zero.

U.S. Dairy Product Prices

Item	2019		2020		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2019
Product prices					
<i>----- Dollars per pound -----</i>					
Cheese	1.71	0.01	1.79	0.02	0.08
Butter	2.26	-0.01	2.20	-0.02	-0.06
Nonfat dry milk	1.02	0.01	1.04	0.01	0.02
Dry whey	0.39	--	0.38	--	-0.02
Class prices					
<i>----- Dollars per cwt -----</i>					
Class III	16.55	0.10	17.20	0.15	0.65
Class IV	16.20	0.05	16.10	-0.05	-0.10
All milk	18.40	0.05	18.85	--	0.45

-- No change.

U.S. Production Summary

Item	2018/2019		2019/2020		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	1,885	1	1,962	-18	77
Rice (million cwt)	224.2	--	188.6	1.3	-35.6
Corn (million bushels)	14,420	--	13,779	-20	-641
Sorghum (million bushels)	365	--	349	-3	-16
Barley (million bushels)	154	**	171	-1	18
Oats (million bushels)	56	--	54	-6	-2
Soybeans (million bushels)	4,428	-116	3,550	-82	-878
Soybean oil (million pounds)	24,290	60	24,590	55	300
Soybean meal (thousand s.t.)	48,995	150	49,800	150	805
Cotton (million bales)	18.37	--	21.71	-0.16	3.34
Sugar (thousand s.t., raw value)	8,935	-50	9,184	50	249
<i>Milk (billion pounds)</i>	218.2	0.2	221.6	0.3	3.4
<i>Meat (billion pounds)</i>					
Beef	26.95	**	27.67	--	0.72
Pork	27.58	--	28.68	0.27	1.10
Broilers	43.67	0.20	44.39	0.38	0.72
Turkey	5.85	-0.02	5.91	-0.02	0.06
Total Meat	104.77	0.16	107.42	0.64	2.65

-- No change. ** Rounds to zero.

October 10, 2019

U.S. Domestic Consumption Summary

Item	2018/2019		2019/2020		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	1,103	-7	1,168	-30	65
Rice (million cwt)	144.1	--	131.0	--	-13.1
Corn (million bushels)	12,409	329	12,115	60	-294
Sorghum (million bushels)	244	-11	260	--	16
Barley (million bushels)	162	1	168	-5	6
Oats (million bushels)	144	-1	148	-10	4
Soybeans (million bushels)	2,220	-29	2,248	5	29
Soybean oil (million pounds)	22,950	100	23,500	--	550
Soybean meal (thousand s.t.)	36,200	300	36,650	150	450
Cotton (million bales)	2.98	--	3.00	--	0.02
Sugar (thousand s.t., raw value)	12,250	-50	12,255	-50	5
<i>Milk (billion pounds, fat basis)</i>	215.7	0.5	217.8	0.5	2.0
<i>Meat (Billion pounds)</i>					
Beef	26.90	**	27.30	-0.15	0.40
Pork	21.94	-0.04	22.27	0.04	0.33
Broilers	36.17	0.17	36.82	0.40	0.65
Turkey	5.26	**	5.25	-0.05	-0.01
Total Meat	91.17	0.11	92.58	0.21	1.41

-- No change. ** Rounds to zero.

October 10, 2019

U.S. Export Summary

Item	2018/2019		2019/2020		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	936	--	950	-25	14
Rice (million cwt)	93.6	--	95.0	--	1.4
Corn (million bushels)	2,065	5	1,900	-150	-165
Sorghum (million bushels)	93	3	100	--	7
Soybeans (million bushels)	1,748	3	1,775	--	27
Soybean oil (million pounds)	2,025	-25	1,725	--	-300
Soybean meal (thousand s.t.)	13,600	-150	13,700	--	100
Cotton (million bales)	14.76	--	16.50	--	1.74
Meat (Million lbs)					
Beef	3,126	-15	3,305	60	179
Pork	6,580	50	7,300	235	720
Broilers	7,111	-20	7,250	--	139
Turkey	637	10	660	30	23
Mature Chickens	82	3	80	--	-2
Total Meat	17,543	28	18,602	325	1,059

-- No change.

Price Summary

Item	2018/2019		2019/2020		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2018/2019
<i>Crops and products</i>					
Wheat (\$/bu)	5.16	--	4.70	-0.10	-0.46
Rice (\$/cwt)	12.00	--	13.00	-0.20	1.00
Corn (\$/bu)	3.61	0.01	3.80	0.20	0.19
Soybeans (\$/bu)	8.48	-0.02	9.00	0.50	0.52
Soybean oil (¢/lb)	28.26	0.26	30.00	0.50	1.74
Soybean meal (\$/s.t.)	308	-2	325	20	17
Cotton (¢/lb)	70.50	--	58.00	--	-12.50
<i>Livestock</i>					
Steers (\$/cwt)	115.56	2.04	115.50	0.25	-0.06
Hogs (\$/cwt)	48.93	-0.48	57.50	-1.00	8.58
Broilers (¢/lb)	87.7	0.5	91.0	-1.0	3.3
Turkeys (¢/lb)	88.5	0.2	90.3	--	1.7
<i>Dairy products</i>					
Cheese (\$/lb)	1.71	0.01	1.79	0.02	0.08
Butter (\$/lb)	2.26	-0.01	2.20	-0.02	-0.06
Nonfat dry milk (\$/lb)	1.02	0.01	1.04	0.01	0.02
Dry whey (\$/lb)	0.39	--	0.38	--	-0.02
<i>Milk classes</i>					
Class III (\$/cwt)	16.55	0.10	17.20	0.15	0.65
Class IV (\$/cwt)	16.20	0.05	16.10	-0.05	-0.10
All milk (\$/cwt)	18.40	0.05	18.85	--	0.45

-- No change.