



*World Agricultural Supply and Demand Estimates*

**Report of February 11, 2025**

***Interagency Commodity Estimates Committee Forecasts***

**World Agricultural Outlook Board, Chairing Agency**

**Economic Research Service**

**Foreign Agricultural Service**

**Farm Production and Conservation**

**Agricultural Marketing Service**

## Highlights

- **Small or no changes to most domestic crop balance sheets.**
- **Brazil soybean production: Good conditions in Center West offset poor conditions in the South.**
- **A hot and dry January in Argentina dented corn and soybean production prospects.**
- **A look at the egg balance sheet.**



# World Wheat Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
<i>----- Million Tons -----</i>				
World	791.2	793.8	0.6	2.6
United States	49.1	53.7	--	4.6
Foreign	742.1	740.1	0.6	-2.0
Argentina	15.9	17.7	0.2	1.9
Canada	32.9	35.0	--	2.0
Australia	26.0	32.0	--	6.0
European Union	135.1	121.3	--	-13.8
Turkey	21.0	19.0	--	-2.0
Russia	91.5	81.5	--	-10.0
Ukraine	23.0	22.9	--	-0.1
Kazakhstan	12.1	18.6	0.6	6.5
China	136.6	140.1	--	3.5
India	110.6	113.3	--	2.7
Northwest Africa	7.3	6.6	--	-0.7

-- No change.



## World Wheat Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	274.3	267.5	**	-6.8
Production	791.2	793.8	0.6	2.6
Total Supply	1,065.5	1,061.3	0.6	-4.2
Feed use	159.2	153.5	0.8	-5.7
Total use	798.0	803.7	1.8	5.7
Trade	221.2	209.0	-3.0	-12.2
Ending Stocks	267.5	257.6	-1.3	-9.9

\*\* Rounds to zero.



# U.S. Wheat Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
Planted area (million acres)	49.6	46.1	--	-3.5
Harvested area (million acres)	37.1	38.5	--	1.4
Yield (bushels per acre)	48.7	51.2	--	2.6
<i>----- Million bushels -----</i>				
Beginning stocks	570	696	--	127
Production	1,804	1,971	--	167
Imports	138	130	--	-8
Total supply	2,512	2,798	--	286
Food use	961	970	4	9
Seed	62	64	-1	1
Feed and residual	85	120	--	35
Domestic use	1,108	1,154	4	45
Exports	707	850	--	143
Total use	1,815	2,004	4	188
Ending stocks	696	794	-4	98
<i>----- Percent -----</i>				
Stocks to use ratio	38.4	39.6	-0.2	1.3
<i>----- Dollars per bushel -----</i>				
Average market price	6.96	5.55	--	-1.41

-- No change.



# World Rice Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
----- Million Tons -----				
World	522.3	532.7	-0.2	10.4
United States	6.9	7.1	--	0.1
Foreign	515.4	525.6	-0.2	10.2
Argentina	0.8	0.9	**	0.1
Brazil	7.2	8.0	--	0.8
Egypt	3.8	3.9	--	0.1
Australia	0.4	0.3	--	-0.12
Bangladesh	37.0	36.6	--	-0.4
Burma	11.9	11.9	--	-0.1
Cambodia	7.4	7.4	--	**
China	144.6	145.3	--	0.7
India	137.8	145.0	--	7.2
Indonesia	33.0	34.0	--	1.0
Japan	7.3	7.4	--	0.1
Sri Lanka	3.1	3.3	-0.2	0.2
Pakistan	9.9	10.0	--	0.1
Philippines	12.3	12.0	--	-0.3
Thailand	20.0	20.1	--	0.1
Vietnam	26.3	26.5	--	0.2

-- No change. \*\* Rounds to zero.



## World Rice Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
----- <i>Million Tons</i> -----				
Beginning stocks	180.7	179.5	**	-1.2
Production	522.3	532.7	-0.2	10.4
Total Supply	703.0	712.1	-0.2	9.2
Total use	523.5	530.5	0.3	7.0
Trade	56.9	58.3	0.4	1.4
Ending Stocks	179.5	181.6	-0.5	2.1

\*\* Rounds to zero.



# U.S. Rice Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
Planted area (million acres)	2.90	2.91	--	0.02
Harvested area (million acres)	2.85	2.87	--	0.01
Yield (pounds per acre)	7,641	7,748	--	107
<i>----- Million cwt -----</i>				
Beginning stocks	30.3	39.8	--	9.6
Production	218.0	222.1	--	4.1
Imports	44.6	47.0	0.5	2.4
Total supply	292.8	309.0	0.5	16.1
Domestic use	154.9	166.0	1.0	11.1
Exports	98.1	96.0	-4.0	-2.1
Total use	253.0	262.0	-3.0	9.0
Ending stocks	39.8	47.0	3.5	7.1
<i>----- Percent -----</i>				
Stocks to use ratio	15.8	17.9	1.5	2.2
<i>----- Dollars per cwt -----</i>				
Average market price	17.30	15.40	-0.20	-1.90

-- No change.





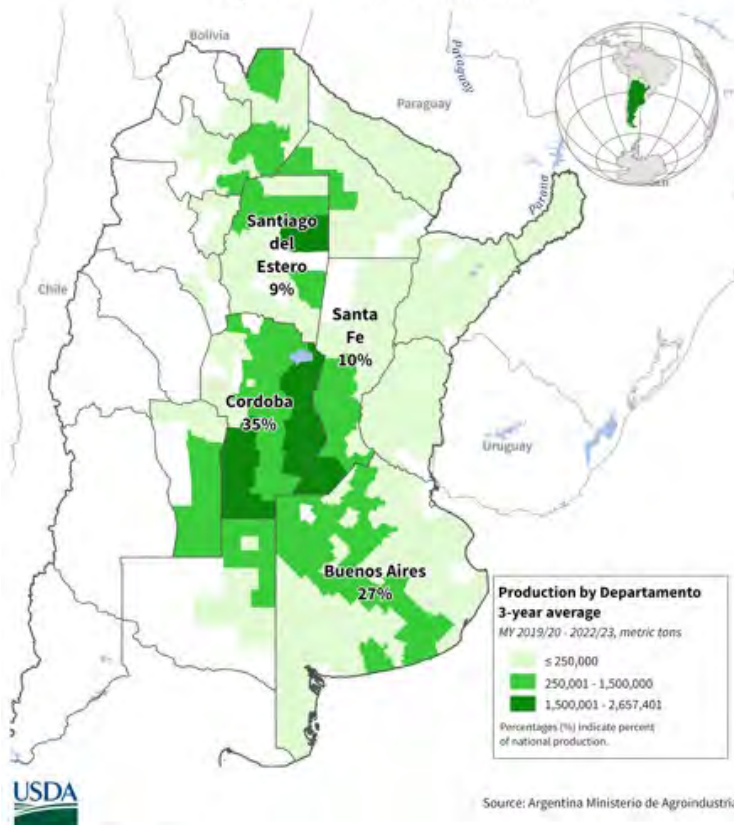
# World Corn Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
<i>----- Million Tons -----</i>				
World	1,230.1	1,212.5	-1.9	-17.6
United States	389.7	377.6	--	-12.0
Foreign	840.4	834.8	-1.9	-5.6
Argentina	50.0	50.0	-1.0	--
Brazil	122.0	126.0	-1.0	4.0
Mexico	23.5	23.7	--	0.2
Canada	15.4	15.3	--	-0.1
European Union	61.9	58.0	--	-3.9
Serbia	6.8	5.5	--	-1.3
FSU-12	55.3	46.0	0.1	-9.3
Ukraine	32.5	26.5	--	-6.0
Russia	16.6	13.3	--	-3.4
South Africa	13.4	17.0	--	3.6
China	288.8	294.9	--	6.1
India	37.7	38.0	--	0.3

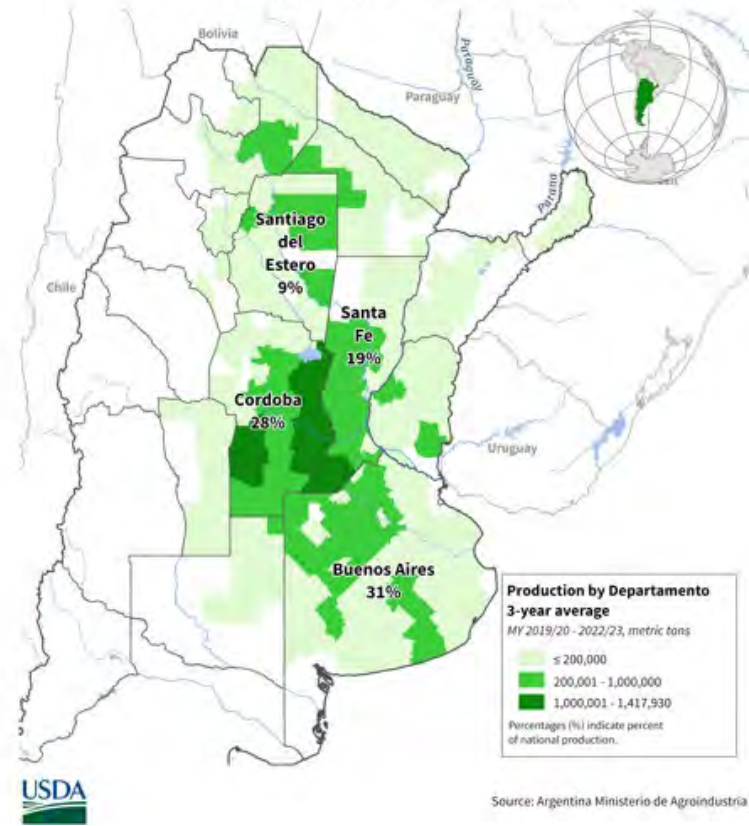
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# Argentina Corn and Soybean Production

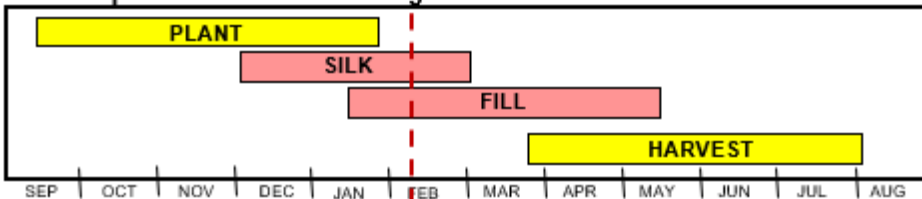
Argentina: Corn Production



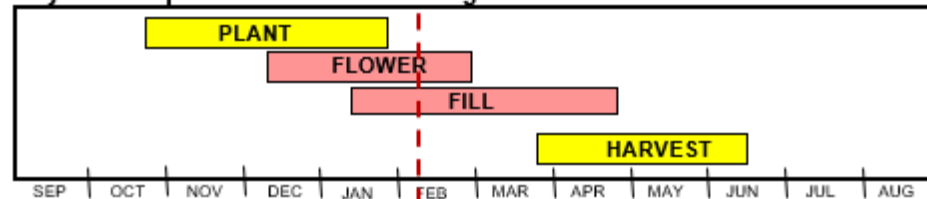
Argentina: Soybean Production



Corn crop calendar for most of Argentina

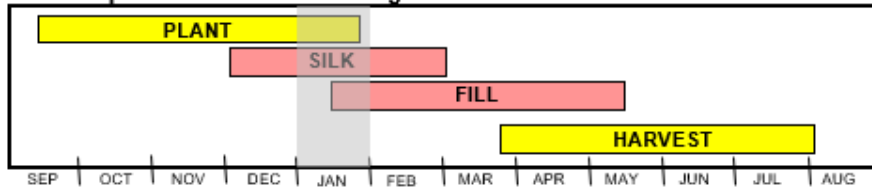


Soybean crop calendar for most of Argentina

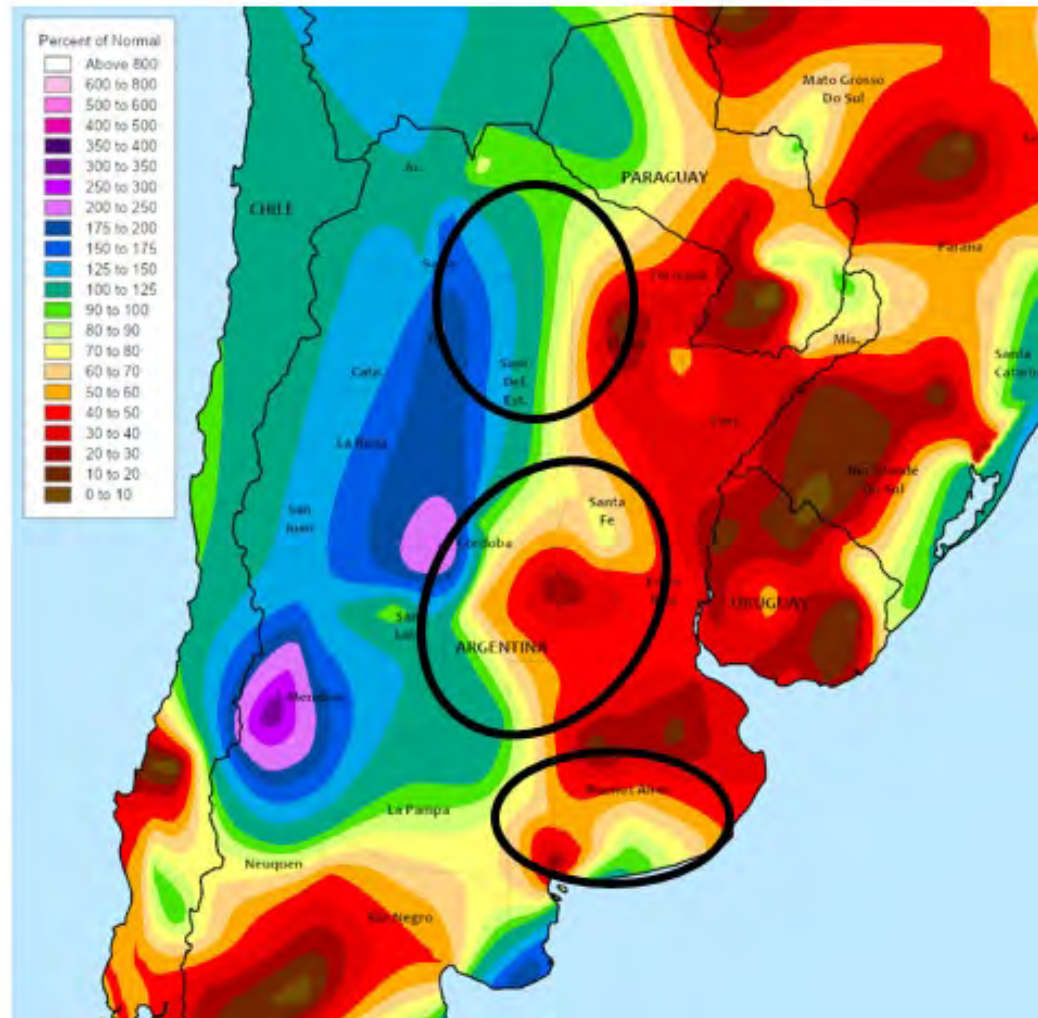
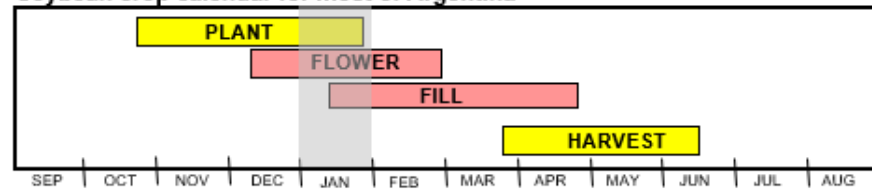


# Percent of Normal Precipitation (%) January 2025

Corn crop calendar for most of Argentina

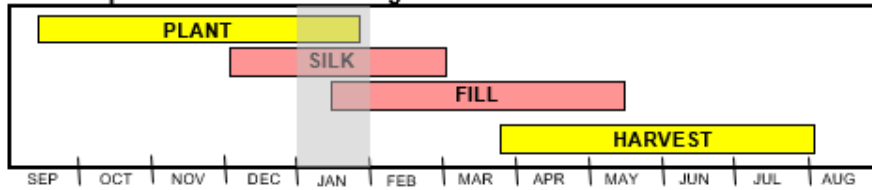


Soybean crop calendar for most of Argentina

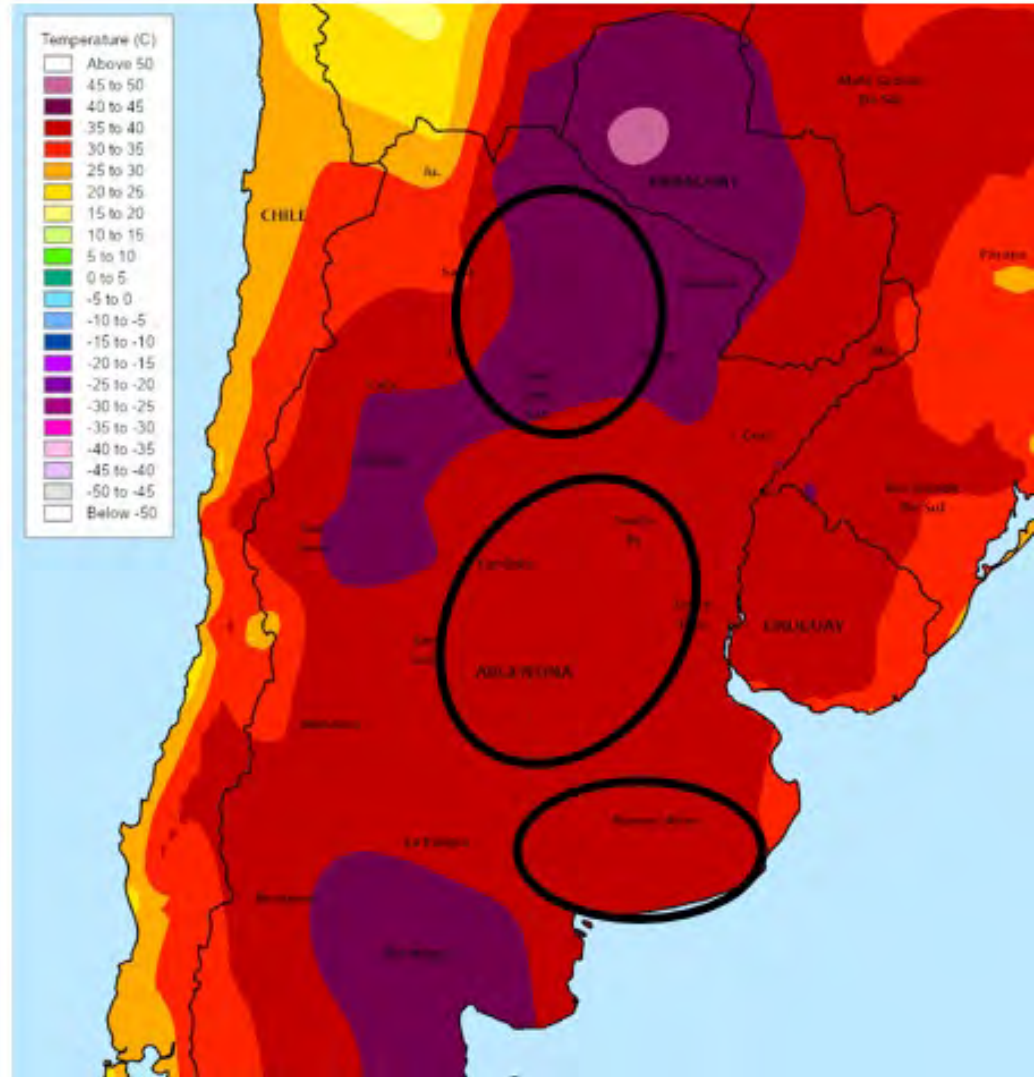
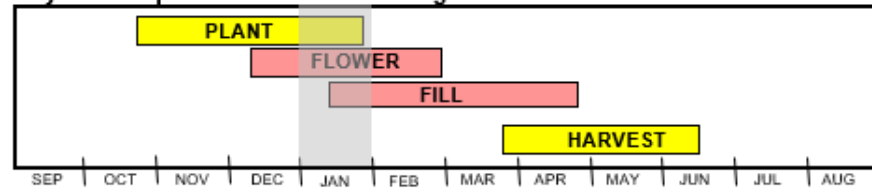


# Extreme Max Temp (°C) January 2025

Corn crop calendar for most of Argentina

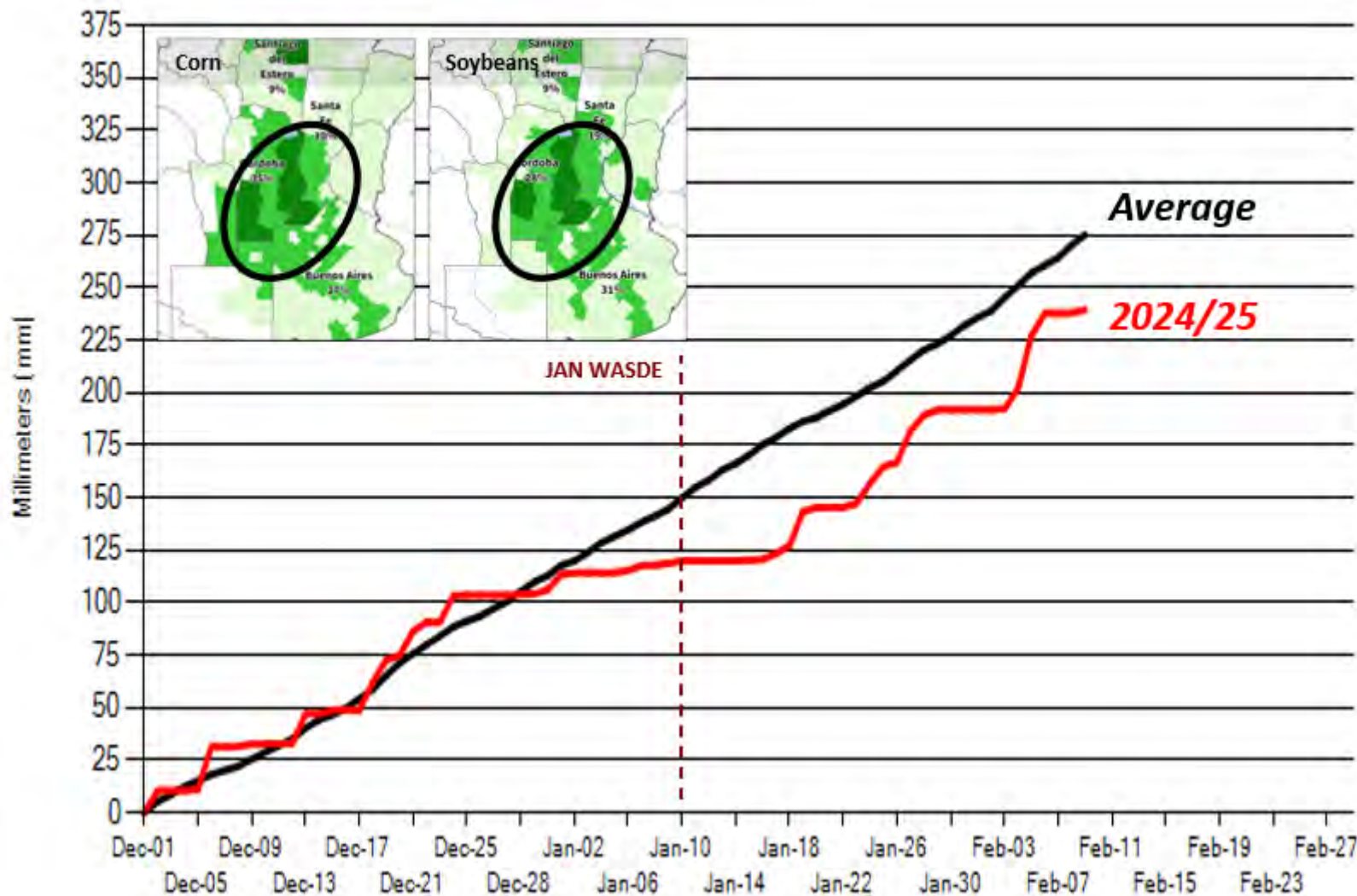


Soybean crop calendar for most of Argentina





# Cumulative Precipitation (Central Argentina)





## Summary: Argentina Corn and Soybean Production

Argentina Soybeans	Unit	2024/25	Previous Month	Change from Previous Month	2023/24	Change from Previous Year	5-year Average
Harvested Area	millions hectares	<b>17.3</b>	17.3	0%	16.37	+6%	15.97
Yield	tons per hectare	<b>2.83</b>	3.01	-6%	2.95	-4%	2.63
Production	millions metric tons	<b>49.0</b>	52.0	-6%	48.21	+2%	42.42

Argentina Corn	Unit	2024/25	Previous Month	Change from Previous Month	2023/24	Change from Previous Year	5-year Average
Harvested Area	millions hectares	<b>6.4</b>	6.4	0%	7.0	-9%	7.0
Yield	tons per hectare	<b>7.81</b>	7.97	-2%	7.14	+9%	7.07
Production	millions metric tons	<b>50.0</b>	51.0	-2%	50.0	0%	49.7



## World Corn Supply and Use

Item	2023/2024		2024/2025		
	Estimate	Change from January 10	Forecast	Change from January 10	Change from 2023/2024
----- Million Tons -----					
Beginning stocks	304.8	0.2	315.8	-1.7	11.0
Production	1,230.1	0.1	1,212.5	-1.9	-17.6
Total Supply	1,534.9	0.2	1,528.3	-3.5	-6.6
Feed use	772.8	0.9	777.5	-0.8	4.7
Total use	1,219.1	1.9	1,238.0	-0.5	18.9
Trade	193.2	1.2	189.2	-2.2	-4.0
Ending Stocks	315.8	-1.7	290.3	-3.0	-25.5



# U.S. Corn Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
Planted area (million acres)	94.6	90.6	--	-4.0
Harvested area (million acres)	86.5	82.9	--	-3.6
Yield (bushels per acre)	177.3	179.3	--	2.0
<i>----- Million bushels -----</i>				
Beginning stocks	1,360	1,763	--	403
Production	15,341	14,867	--	-474
Imports	28	25	--	-3
Total supply	16,729	16,655	--	-74
Feed and residual	5,805	5,775	--	-30
Food, seed, and industrial	6,868	6,890	--	22
Ethanol	5,478	5,500	--	22
Domestic use	12,673	12,665	--	-8
Exports	2,292	2,450	--	158
Total use	14,966	15,115	--	149
Ending stocks	1,763	1,540	--	-223
<i>----- Percent -----</i>				
Stocks to use ratio	11.8	10.2	--	-1.6
<i>----- Dollars per bushel -----</i>				
Average market price	4.55	4.35	0.10	-0.20

-- No change.



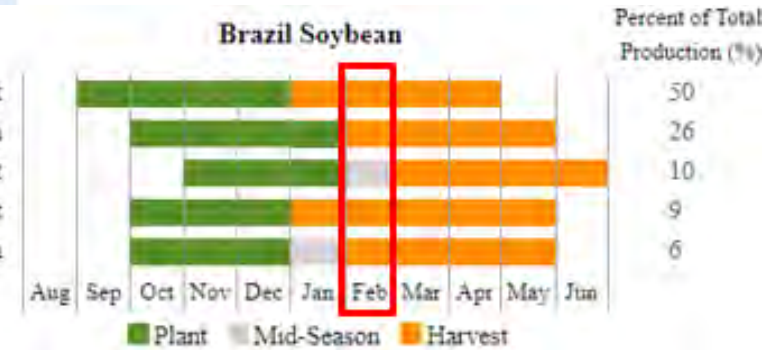
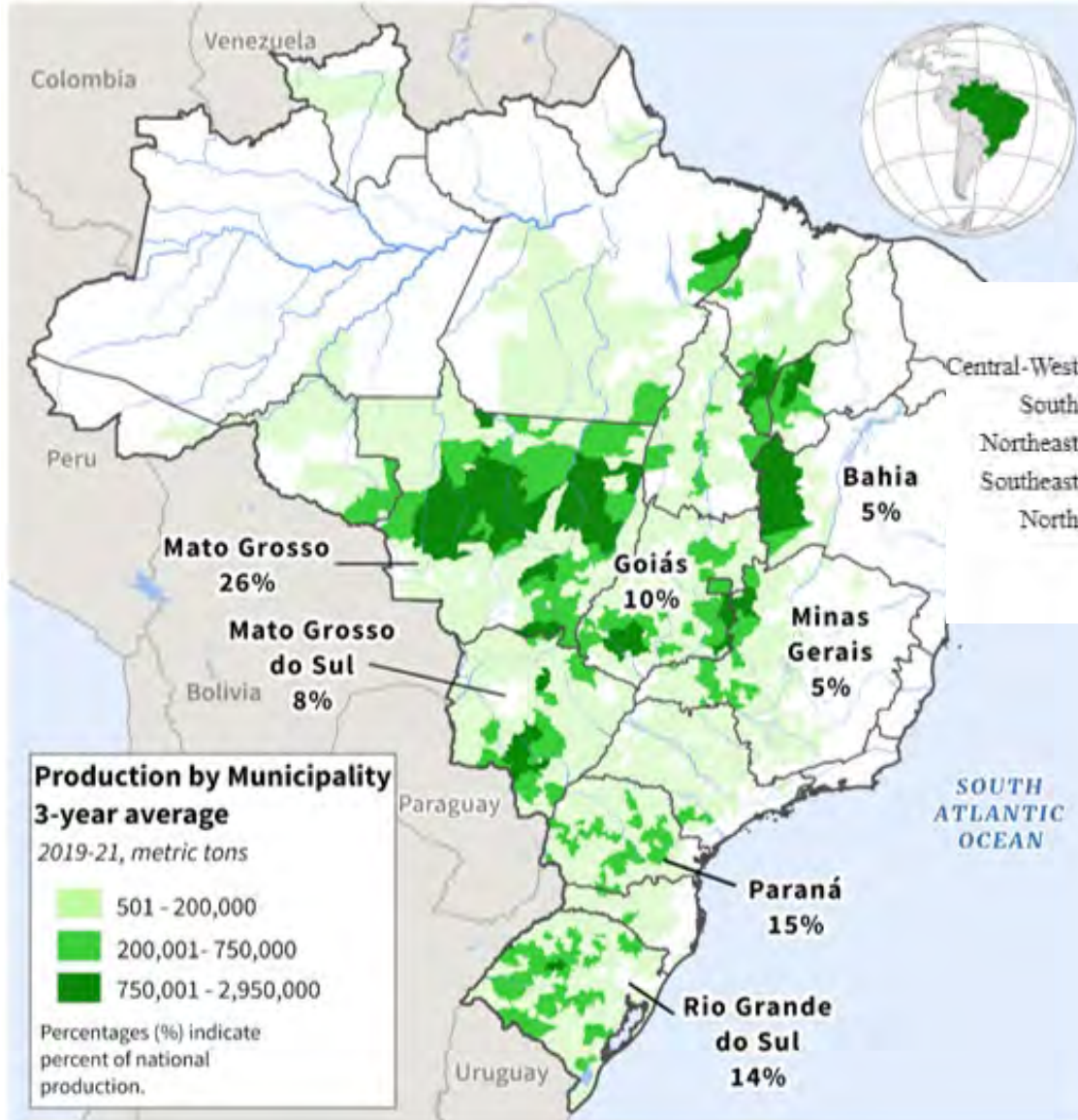


# World Soybean Production

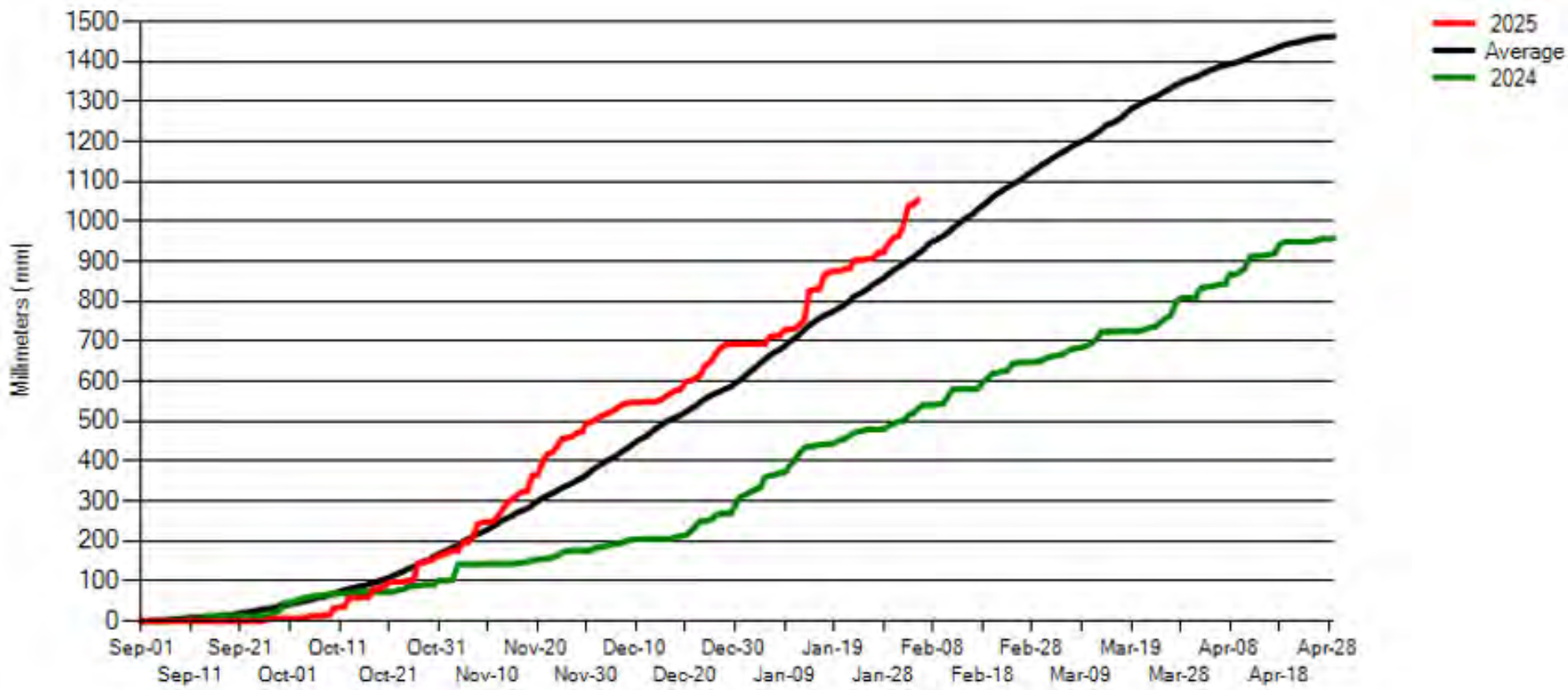
Country or Region	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
<i>----- Million Tons -----</i>				
World	395.0	420.8	-3.5	25.8
United States	113.3	118.8	--	5.6
Foreign	281.7	301.9	-3.5	20.2
Argentina	48.2	49.0	-3.0	0.8
Brazil	153.0	169.0	--	16.0
Paraguay	11.0	10.7	-0.5	-0.3
Canada	7.0	7.6	--	0.6
India	11.9	12.6	--	0.7
China	20.8	20.7	--	-0.2

-- No change.

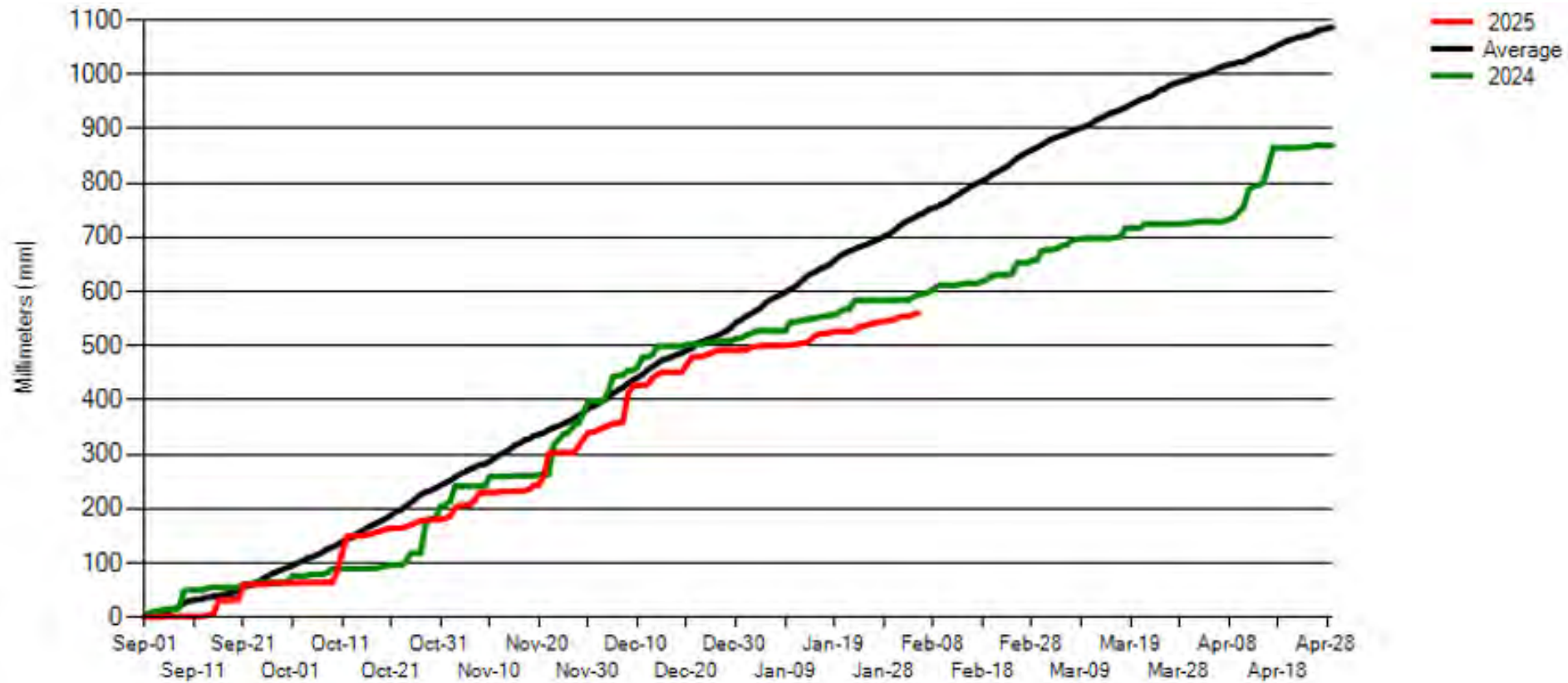
# Brazil Soybean Production



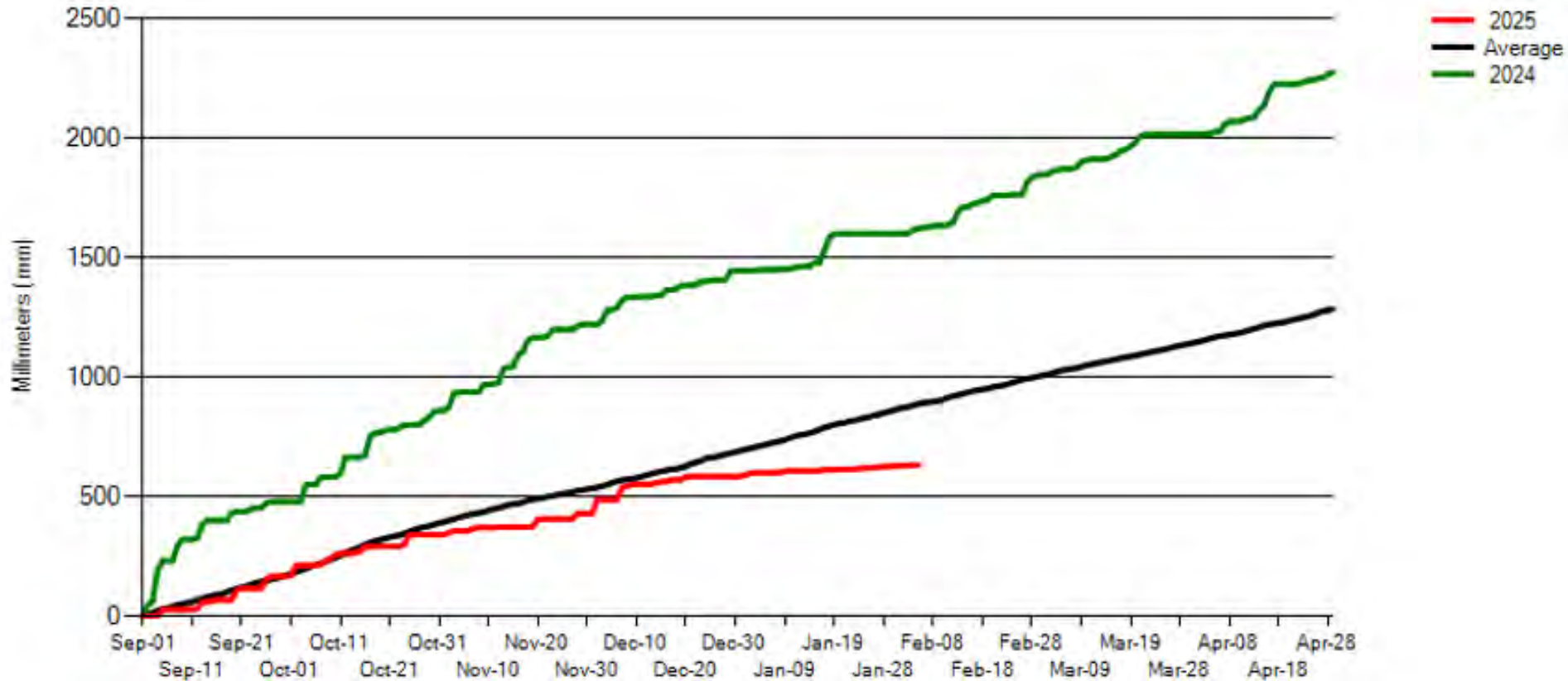
# Cumulative Precipitation, Mato Grosso



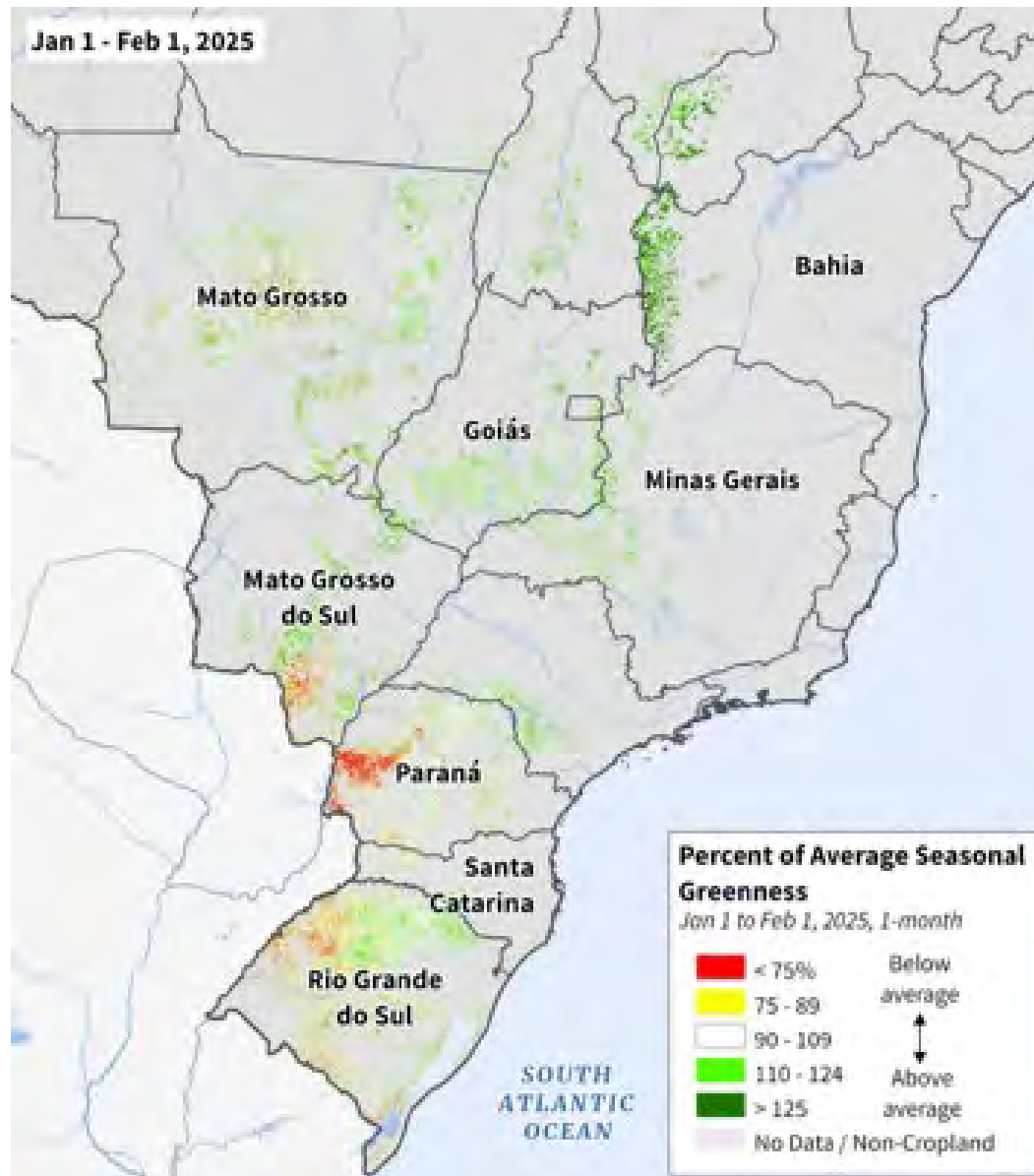
# Cumulative Precipitation, Mato Grosso Do Sul



# Cumulative Precipitation, Rio Grande Do Sul



# Brazil Percent Annual Greenness







## Summary: Brazil Soybean Production

Brazil Soybeans	Unit	MY2024/25	Change from Previous Month	MY2023/24	Change from Previous Year	5-Year Average	Record
Area	million hectares	47.4*	+0.2%	46.1	+2.8%	41.9	46.1 (23/24)
Yield	metric tons per hectare	3.565	-0.2%	3.319	+7.4%	3.407	3.632 (22/23)
Production	Million metric tons	169.0*	NC	153.0	+10.5%	142.7	162.0 (22/23)

\*New record



# World Soybean Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	101.2	112.5	0.1	11.3
Production	395.0	420.8	-3.5	25.8
Total Supply	496.2	533.3	-3.4	37.1
Crush	331.2	349.9	0.6	18.7
Total use	384.3	406.2	0.6	21.9
Trade	177.5	182.0	**	4.5
Ending Stocks	112.5	124.3	-4.0	11.8
<b>Addendum</b>				
Beginning stocks				
Argentina plus Brazil	53.8	52.0	--	-1.8
Imports*				
China	112.0	109.0	--	-3.0

\*From all sources.

-- No change. \*\* Rounds to zero.





# U.S. Soybeans Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
Planted area (million acres)	83.6	87.1	--	3.5
Harvested area (million acres)	82.3	86.1	--	3.8
Yield (bushels per acre)	50.6	50.7	--	0.2
<i>----- Million bushels -----</i>				
Beginning stocks	264	342	--	78
Production	4,162	4,366	--	204
Imports	21	20	--	-1
Total supply	4,447	4,729	--	282
Crush	2,287	2,410	--	123
Seed and Residual	123	114	--	-9
Domestic use	2,410	2,524	--	114
Exports	1,695	1,825	--	130
Total use	4,105	4,349	--	244
Ending stocks	342	380	--	37
<i>----- Percent -----</i>				
Stocks to use ratio	8.3	8.7	--	0.4
<i>----- Dollars per bushel -----</i>				
Average market price	12.40	10.10	-0.10	-2.30

-- No change.



# World Cotton Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
----- Million bales -----				
World	113.0	120.5	1.0	7.5
United States	12.1	14.4	--	2.3
Foreign	100.9	106.0	1.0	5.1
Argentina	1.7	1.7	**	0.1
Brazil	14.6	17.0	0.1	2.4
Turkey	3.2	4.0	--	0.8
Australia	5.0	5.4	--	0.4
China	27.4	31.0	1.0	3.7
India	25.4	25.0	--	-0.4
Pakistan	7.0	5.2	--	-1.8
Uzbekistan	2.9	3.0	--	0.1
Turkmenistan	0.8	0.8	--	--
African Franc Zone	5.0	4.7	--	-0.3

-- No change. \*\* Rounds to zero.



## World Cotton Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from January 10	Forecast	Change from January 10	Change from 2023/2024
----- Million bales -----					
Beginning stocks	75.9	--	73.7	-0.5	-2.2
Production	113.0	--	120.5	1.0	7.5
Total Supply	188.9	--	194.2	0.6	5.3
Consumption	114.8	0.5	115.9	0.1	1.2
Trade	44.6	--	42.5	**	-2.1
Ending Stocks	73.7	-0.5	78.4	0.5	4.7
<b>Addendum</b>					
China ending stocks	36.7	-0.4	37.4	-0.1	0.7

-- No change. \*\* Rounds to zero.



# U.S. Cotton Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
Planted area (million acres)	10.23	11.18	--	0.95
Harvested area (million acres)	6.44	8.27	--	1.83
Yield (pounds per acre)	899	836	--	-63
<i>----- Million bales -----</i>				
Beginning stocks	4.65	3.15	--	-1.50
Production	12.07	14.41	--	2.35
Imports	0.00	0.01	--	**
Total supply	16.72	17.57	--	0.85
Mill use	1.85	1.70	-0.10	-0.15
Exports	11.75	11.00	--	-0.75
Total use	13.60	12.70	-0.10	-0.90
Unaccounted	-0.03	-0.03	--	**
Ending stocks	3.15	4.90	0.10	1.75
<i>----- Percent -----</i>				
Stocks to use ratio	23.2	38.6	1.1	15.4
<i>----- Cents per pound -----</i>				
Average market price	76.10	63.50	-1.50	-12.60

-- No change. \*\*Rounds to zero.



# U.S. Sugar Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,843	2,129	6	287
Production	9,311	9,370	-34	59
Beets	5,172	5,353	15	181
Cane	4,139	4,017	-49	-122
Imports	3,811	2,893	-73	-918
TRQ	1,788	1,533	-96	-255
Re-export	272	200	--	-72
Mexico	521	621	--	100
High-tier	1,231	539	22	-691
Total Supply	14,965	14,393	-101	-572
Exports	249	100	--	-149
Domestic deliveries	12,506	12,380	-75	-126
Total use	12,836	12,480	-75	-356
Ending stocks	2,129	1,913	-26	-217
<i>----- Percent -----</i>				
Stocks/use ratio	16.6	15.3	-0.1	-1.3

-- No change.



## Mexico Sugar Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from January 10	Change from 2023/2024
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	835	1,418	--	583
Production	4,704	4,859	-235	156
Imports	761	125	20	-636
Total Supply	6,300	6,402	-215	102
Domestic Use	4,436	4,583	-47	147
Exports	446	857	-158	411
Total use	4,882	5,440	-205	558
Ending stocks	1,418	962	-10	-456

-- No change.



## U.S. Meat Production and Prices

Item	2024 forecast	2025 forecast	Change from January 10	Change from 2025
<b>Production</b>	<i>----- Billion Pounds -----</i>			
Beef	26.99	26.57	0.78	-0.42
Pork	27.79	28.53	0.02	0.74
Broilers	46.99	47.63	--	0.64
Turkey	5.12	4.97	-0.13	-0.15
<b>Total Meat</b>	<b>107.62</b>	<b>108.43</b>	<b>0.65</b>	<b>0.81</b>
<b>Prices</b>	<i>----- Dollars per cwt -----</i>			
Steers	187.12	200.75	5.25	13.64
Hogs	61.56	63.50	0.25	1.94
	<i>----- Cents per pound -----</i>			
Broilers	129.4	131.8	0.3	2.4
Turkey	93.7	96.5	-2.0	2.8

-- No change.



# U.S. Meat Trade

Million Pounds

Item	2024 forecast	2025 forecast	Change from January 10	Change from 2024
<i>----- Exports -----</i>				
Beef	3,003	2,795	200	-208
Pork	7,115	7,295	-30	180
Broilers	6,724	6,605	-130	-119
Turkey	486	465	-30	-21
<b>Total Meat</b>	<b>17,354</b>	<b>17,179</b>	<b>8</b>	<b>-175</b>
<i>----- Imports -----</i>				
Beef	4,635	4,770	--	135

-- No change.





# U.S. Milk Supply and Demand

Item	2024 forecast	2025 forecast	Change from January 10	Change from 2024
<i>----- Billion pounds -----</i>				
<b>Production</b>	225.9	226.9	-0.4	1.0
<b>Fat Basis</b>				
Imports	9.1	8.9	-0.4	-0.2
Domestic Use	222.7	223.0	-0.8	0.3
Exports	11.8	11.8	**	0.1
<b>Skim-solid Basis</b>				
Imports	6.8	7.2	-0.1	0.4
Domestic Use	182.8	184.0	**	1.2
Exports	48.8	48.7	-0.4	-0.1

\*\* Rounds to zero.



## U.S. Dairy Product Prices

Item	2024 forecast	2025 forecast	Change from January 10	Change from 2024
<b>Product prices</b>	<i>----- Dollars per pound -----</i>			
Cheese	1.86	1.88	0.02	0.02
Butter	2.89	2.65	-0.05	-0.24
Nonfat dry milk	1.24	1.30	-0.04	0.05
Dry whey	0.49	0.61	-0.03	0.12
<b>Class prices</b>	<i>----- Dollars per cwt -----</i>			
Class III	18.89	19.10	-0.60	0.21
Class IV	20.75	19.70	-1.10	-1.05
All milk	22.61	22.60	-0.45	-0.01

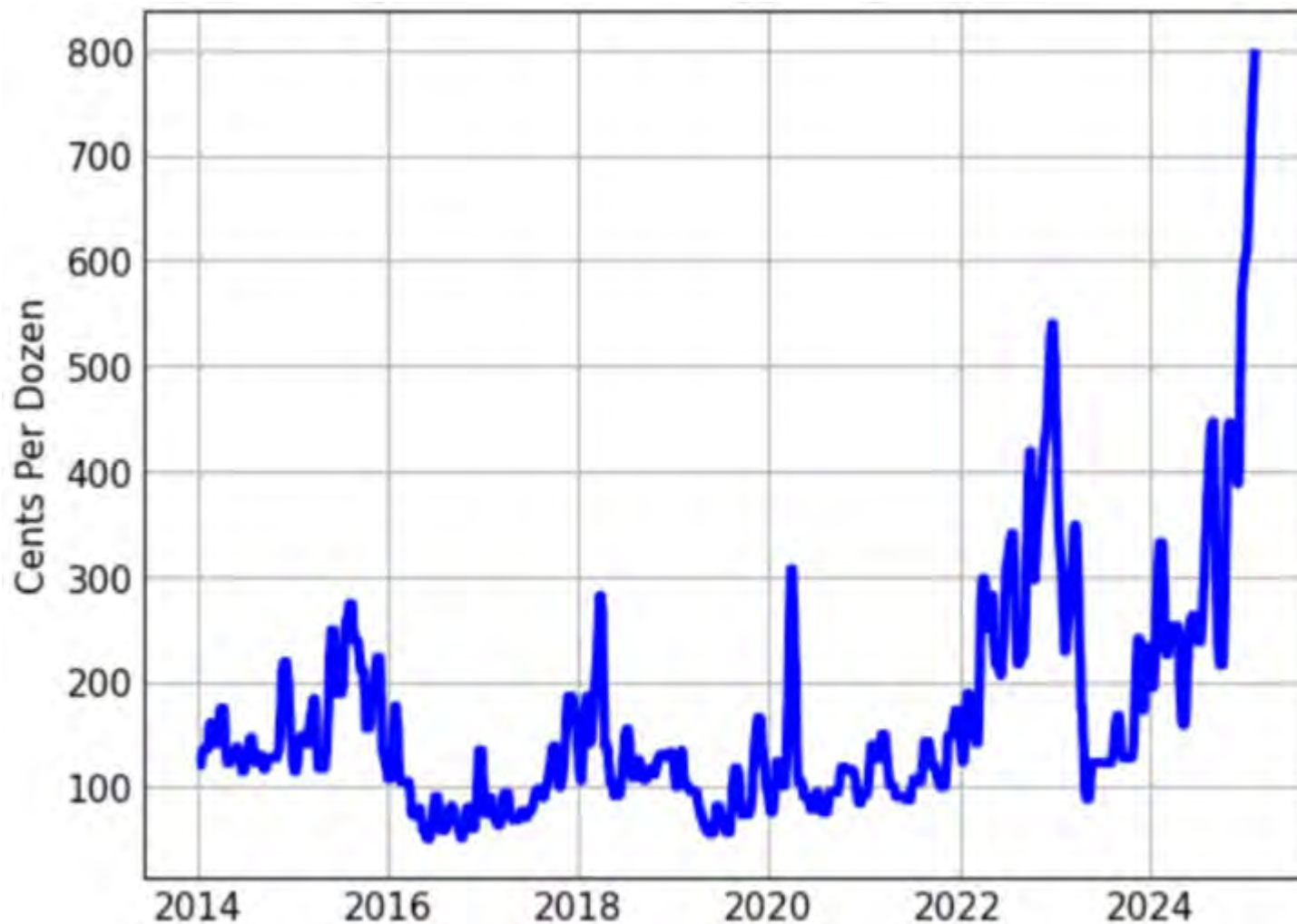


# U.S. Egg Supply and Demand

Item	2024 forecast	2025 forecast	Change from January 10	Change from 2024
<i>----- Million Dozen -----</i>				
Beginning Stocks	23.1	14.3	-4.7	-8.8
Production	9,027.3	8,960.0	-180.0	-67.3
Imports	29.8	32.0	2.0	2.2
Total Supply	9,080.2	9,006.3	-182.7	-73.9
Exports	234.4	209.0	-34.0	-25.4
Hatching Use	1,144.1	1,135.0	--	-9.1
Ending stocks	14.3	20.0	-2.0	5.7
Disappearance				
Total	7,687.5	7,642.3	-146.7	-45.2
Per Capita (number)	273.8	270.7	-5.2	-3.1

-- No change.

## Daily New York Shell Egg, Large, Spot Prices





# U.S. Production Summary

Item	2023/2024		2024/2025		
	Estimate	Change from January 10	Forecast	Change from January 10	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,804	--	1,971	--	167
Rice (million cwt)	218.0	--	222.1	--	4.1
Corn (million bushels)	15,341	--	14,867	--	-474
Sorghum (million bushels)	318	--	344	--	26
Barley (million bushels)	186	--	144	--	-42
Oats (million bushels)	57	--	68	--	11
Soybeans (million bushels)	4,162	--	4,366	--	204
Soybean oil (million pounds)	27,130	--	28,680	--	1,550
Soybean meal (thousand s.t.)	54,145	--	56,947	--	2,801
Cotton (million bales)	12.07	--	14.41	--	2.35
Sugar (thousand s.t., raw value)	9,311	6	9,370	-34	59
<i>Milk (billion pounds)</i>	225.9	0.1	226.9	-0.4	1.0
<i>Meat (billion pounds)</i>					
Beef	26.99	**	26.57	0.78	-0.42
Pork	27.79	**	28.53	0.02	0.74
Broilers	46.99	**	47.63	--	0.64
Turkey	5.12	**	4.97	-0.13	-0.15
<b>Total Meat</b>	<b>107.62</b>	<b>**</b>	<b>108.43</b>	<b>0.65</b>	<b>0.81</b>

-- No change. \*\* Rounds to zero.

February 11, 2025



# U.S. Domestic Consumption Summary

Item	2023/2024		2024/2025		
	Estimate	Change from January 10	Forecast	Change from January 10	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,108	--	1,154	4	45
Rice (million cwt)	154.9	--	166.0	1.0	11.1
Corn (million bushels)	12,673	--	12,665	--	-8
Sorghum (million bushels)	70	--	175	50	105
Barley (million bushels)	182	--	160	--	-22
Oats (million bushels)	128	--	141	--	13
Soybeans (million bushels)	2,410	--	2,524	--	114
Soybean oil (million pounds)	27,240	--	27,600	--	360
Soybean meal (thousand s.t.)	38,643	--	40,225	--	1,582
Cotton (million bales)	1.85	--	1.70	-0.10	-0.15
Sugar (thousand s.t., raw value)	12,506	--	12,380	-75	-126
<i>Milk (billion pounds, fat basis)</i>	222.7	-0.3	223.0	-0.8	0.3
<i>Meat (Billion pounds)</i>					
Beef	28.72	0.03	28.62	0.55	-0.09
Pork	21.87	-0.01	22.43	0.09	0.56
Broilers	39.98	0.04	40.65	0.14	0.67
Turkey	4.69	-0.01	4.56	-0.09	-0.14
<b>Total Meat</b>	<b>96.35</b>	<b>0.05</b>	<b>97.36</b>	<b>0.67</b>	<b>1.01</b>

-- No change.

February 11, 2025



## U.S. Export Summary

Item	2023/2024		2024/2025		
	Estimate	Change from January 10	Forecast	Change from January 10	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	707	--	850	--	143
Rice (million cwt)	98.1	--	96.0	-4.0	-2.1
Corn (million bushels)	2,292	--	2,450	--	158
Sorghum (million bushels)	239	--	170	-50	-69
Soybeans (million bushels)	1,695	--	1,825	--	130
Soybean oil (million pounds)	617	--	1,600	--	983
Soybean meal (thousand s.t.)	16,107	--	17,400	--	1,293
Cotton (million bales)	11.75	--	11.00	--	-0.75
<b>Meat (Million lbs)</b>					
Beef	3,003	8	2,795	200	-208
Pork	7,115	7	7,295	-30	180
Broilers	6,724	-13	6,605	-130	-119
Turkey	486	-1	465	-30	-21
Mature Chickens	21	**	14	-2	-7
<b>Total Meat</b>	<b>17,354</b>	<b>2</b>	<b>17,179</b>	<b>8</b>	<b>-175</b>

-- No change. \*\* Rounds to zero.



# Price Summary

Item	2023/2024		2024/2025		
	Estimate	Change from January 10	Forecast	Change from January 10	Change from 2023/2024
<i>Crops and products</i>					
Wheat (\$/bu)	6.96	--	5.55	--	-1.41
Rice (\$/cwt)	17.30	0.10	15.40	-0.20	-1.90
Corn (\$/bu)	4.55	--	4.35	0.10	-0.20
Soybeans (\$/bu)	12.40	--	10.10	-0.10	-2.30
Soybean oil (¢/lb)	47.28	--	43.00	--	-4.28
Soybean meal (\$/s.t.)	384	--	310	--	-74
Cotton (¢/lb)	76.10	--	63.50	-1.50	-12.60
<i>Livestock</i>					
Steers (\$/cwt)	187.12	--	200.75	5.25	13.64
Hogs (\$/cwt)	61.56	--	63.50	0.25	1.94
Broilers (¢/lb)	129.4	--	131.8	0.3	2.4
Turkeys (¢/lb)	93.7	**	96.5	-2.0	2.8
<i>Dairy products</i>					
Cheese (\$/lb)	1.86	--	1.88	0.02	0.02
Butter (\$/lb)	2.89	--	2.65	-0.05	-0.24
Nonfat dry milk (\$/lb)	1.24	--	1.30	-0.04	0.05
Dry whey (\$/lb)	0.49	--	0.61	-0.03	0.12
<i>Milk classes</i>					
Class III (\$/cwt)	18.89	--	19.10	-0.60	0.21
Class IV (\$/cwt)	20.75	--	19.70	-1.10	-1.05
All milk (\$/cwt)	22.61	0.01	22.60	-0.45	-0.01

-- No change. \*\* Rounds to zero.