



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

Report of August 12, 2016

***Interagency Commodity Estimates Committee Forecasts***

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

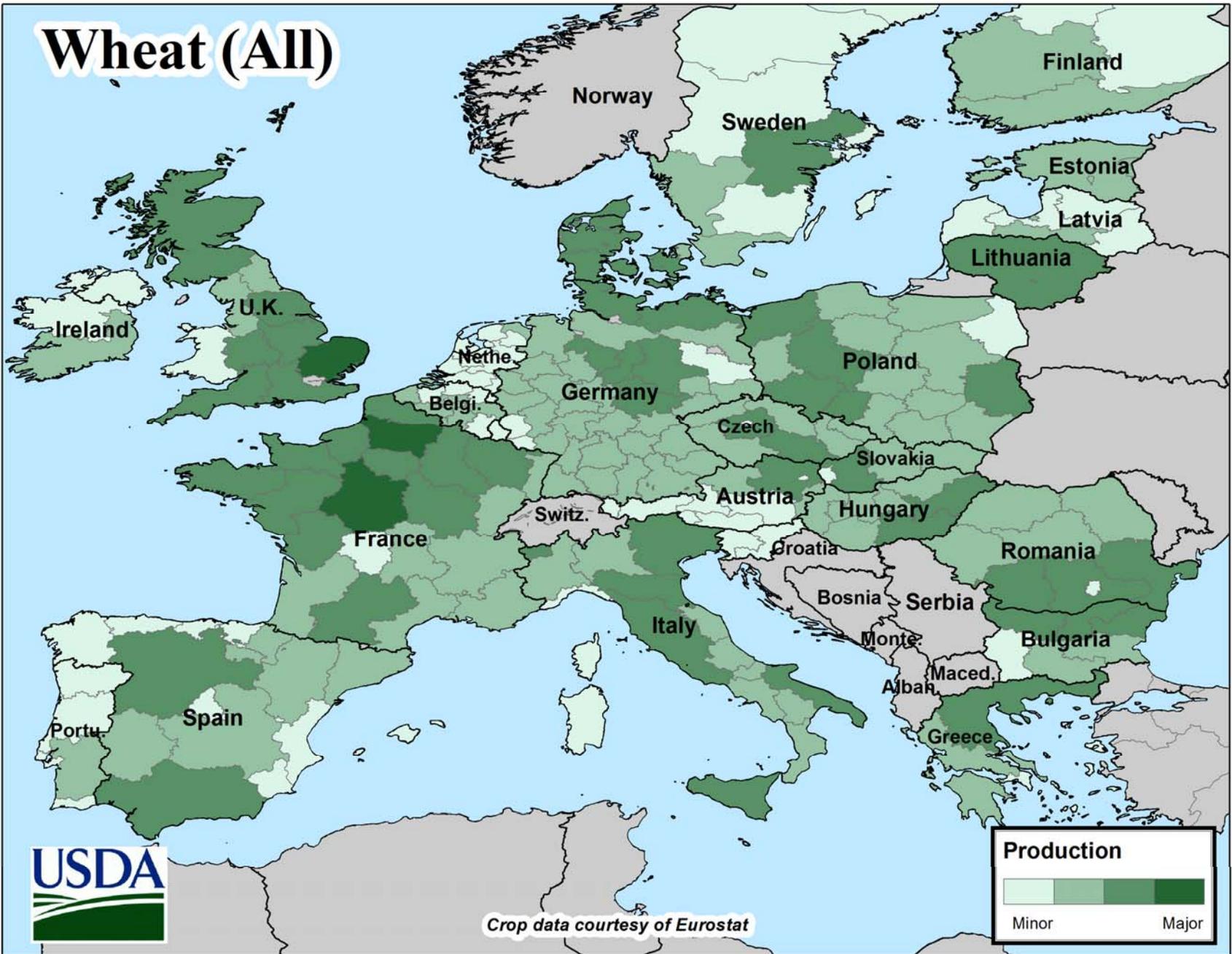
Farm Service Agency

Agricultural Marketing Service

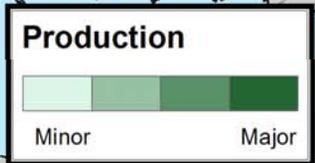
# World Wheat Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	734.8	743.5	<b>0.7</b>	<b>1.2</b>
United States	55.8	63.2	<b>2.6</b>	<b>13.1</b>
Foreign	679.0	680.3	<b>0.5</b>	<b>0.2</b>
Argentina	11.3	14.4	<b>-4.0</b>	<b>27.4</b>
Canada	27.6	30.0	<b>3.4</b>	<b>8.7</b>
Australia	24.5	26.5	<b>3.9</b>	<b>8.2</b>
European Union	160.0	147.5	<b>-5.8</b>	<b>-7.8</b>
Russia	61.0	72.0	<b>10.8</b>	<b>17.9</b>
Ukraine	27.3	27.0	<b>8.0</b>	<b>-1.0</b>
Kazakhstan	13.7	15.0	<b>15.4</b>	<b>9.1</b>
China	130.2	130.0	<b>0.0</b>	<b>-0.1</b>
India	86.5	88.0	<b>0.0</b>	<b>1.7</b>

# Wheat (All)

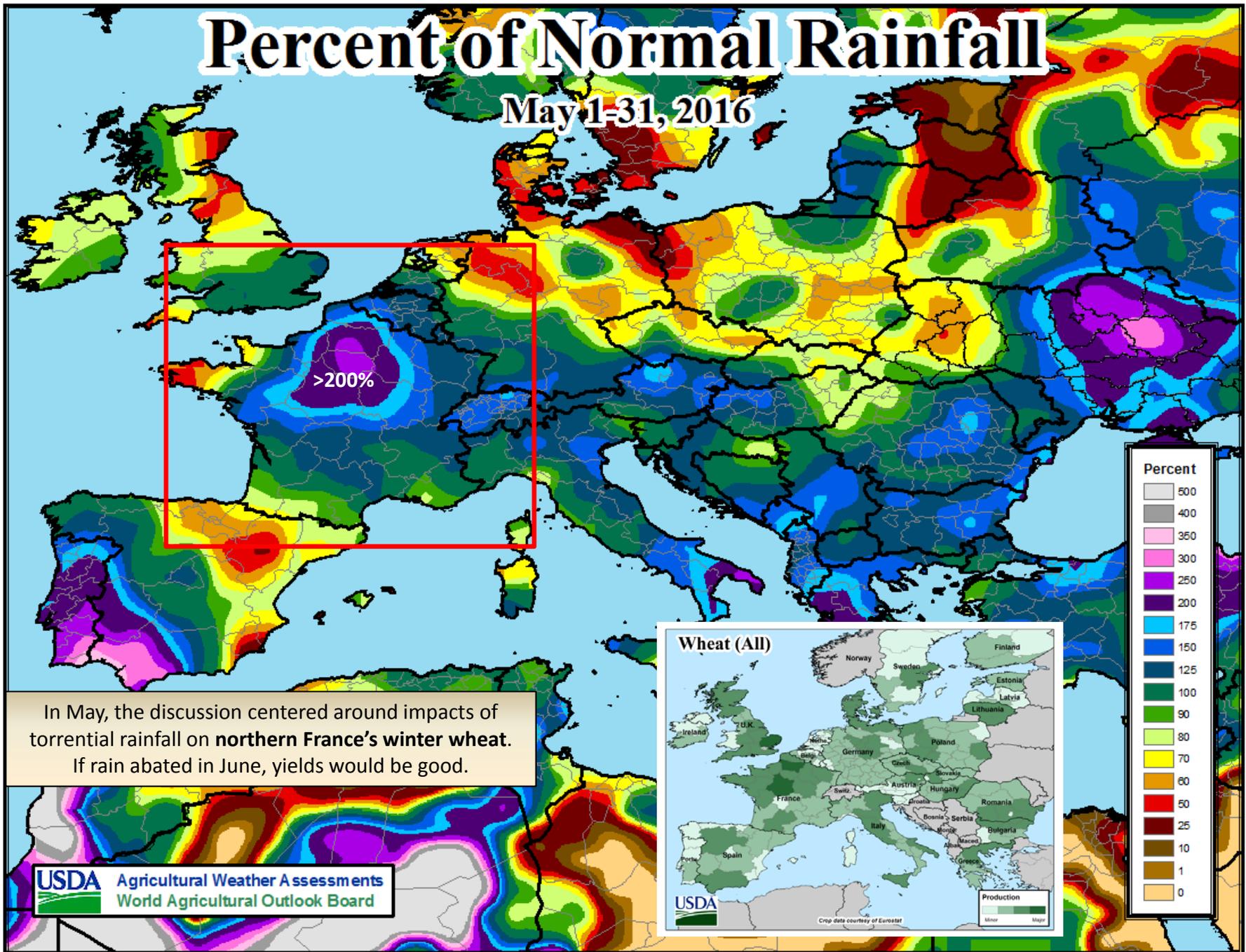


Crop data courtesy of Eurostat



# Percent of Normal Rainfall

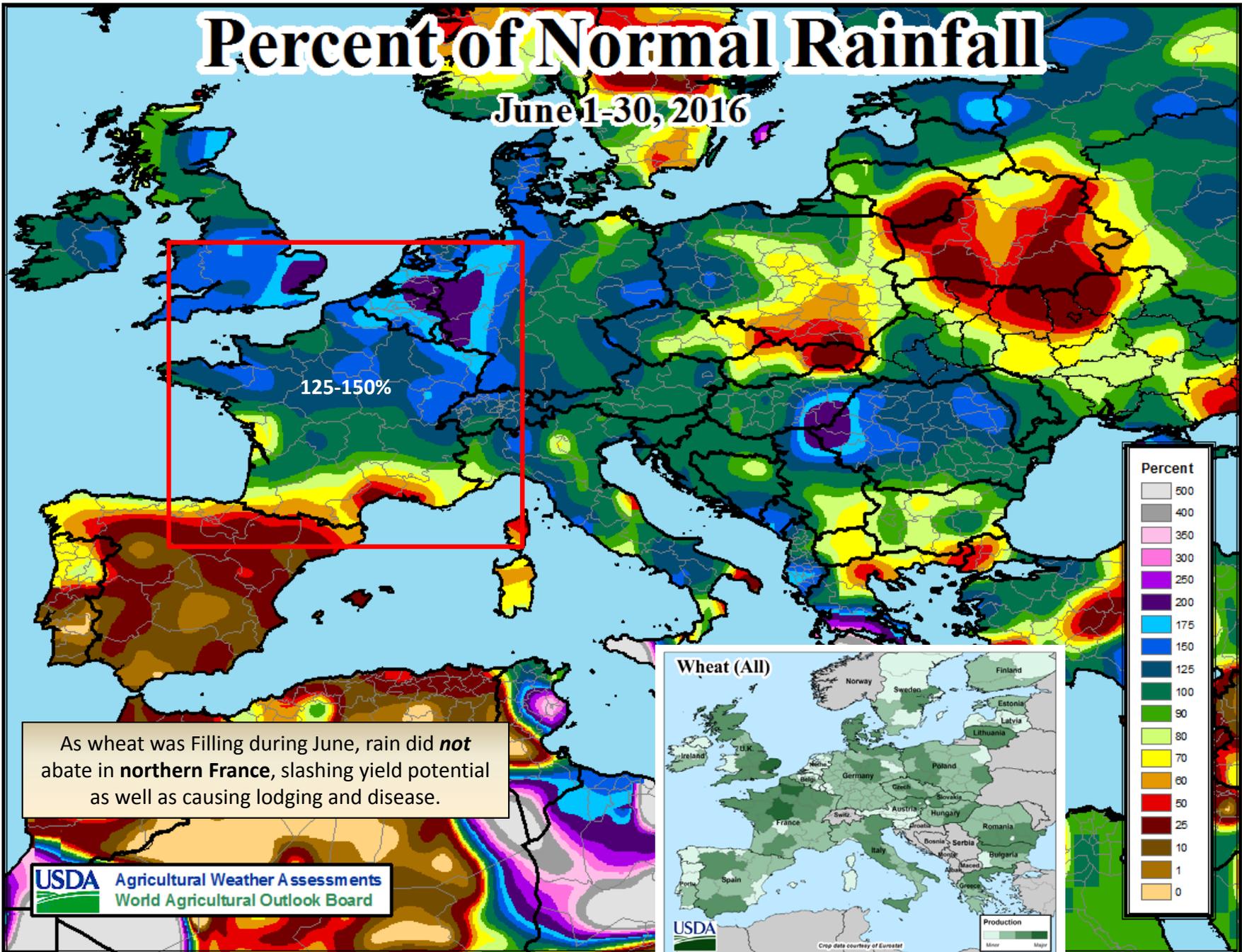
May 1-31, 2016



In May, the discussion centered around impacts of torrential rainfall on **northern France's winter wheat**.  
If rain abated in June, yields would be good.

# Percent of Normal Rainfall

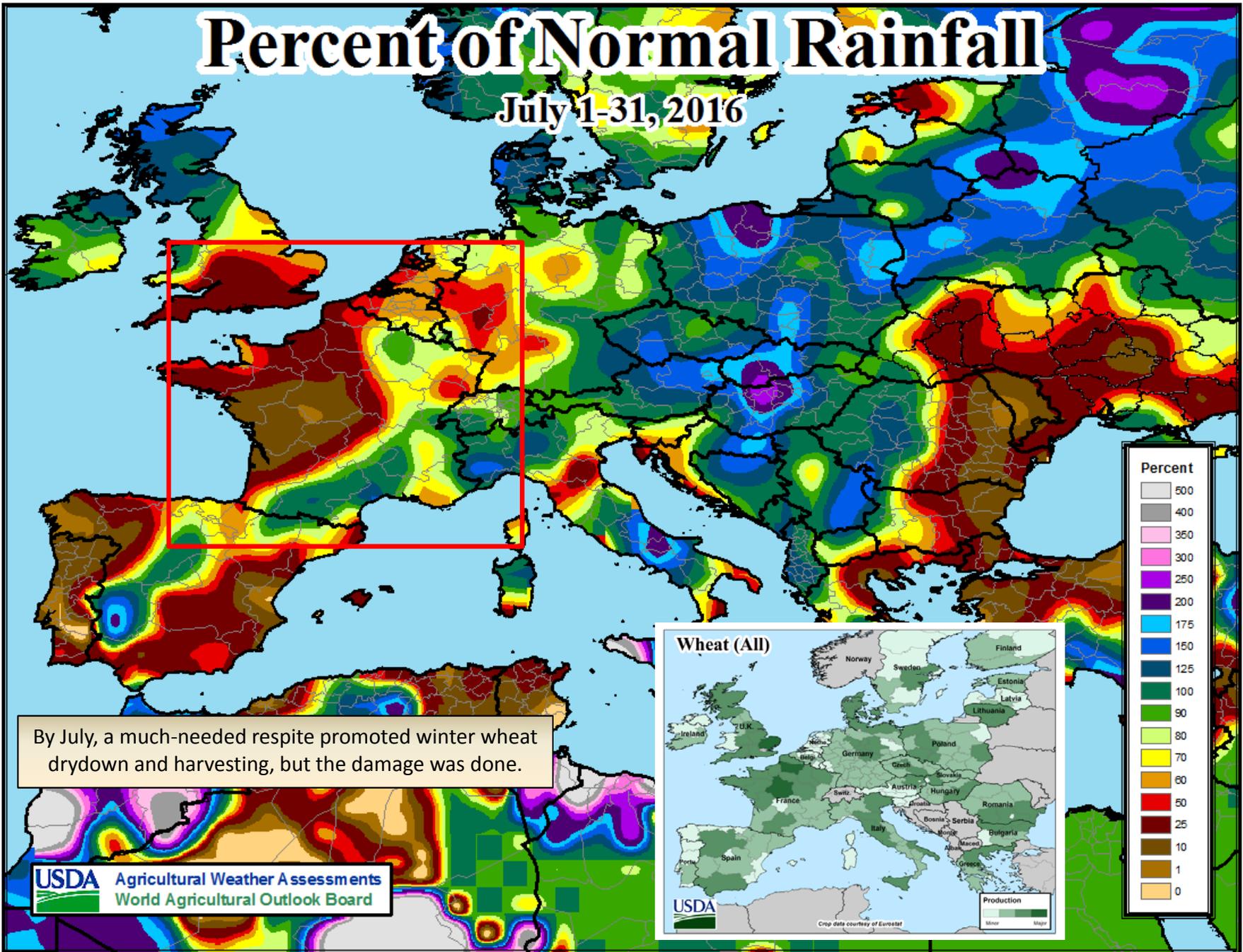
June 1-30, 2016



August 12, 2016

# Percent of Normal Rainfall

July 1-31, 2016

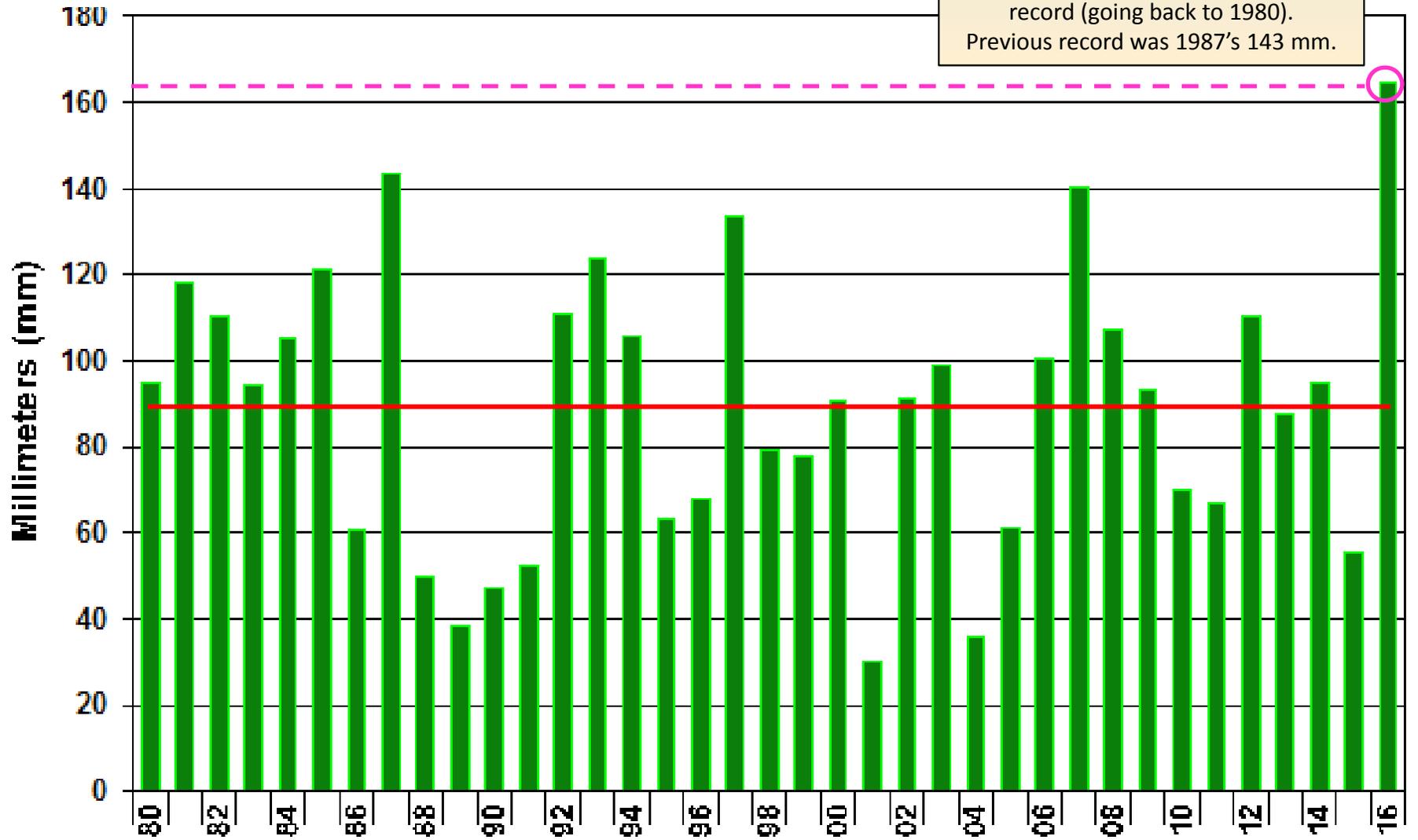


August 12, 2016

# Total Rainfall: Northern France

## May 10 – June 25

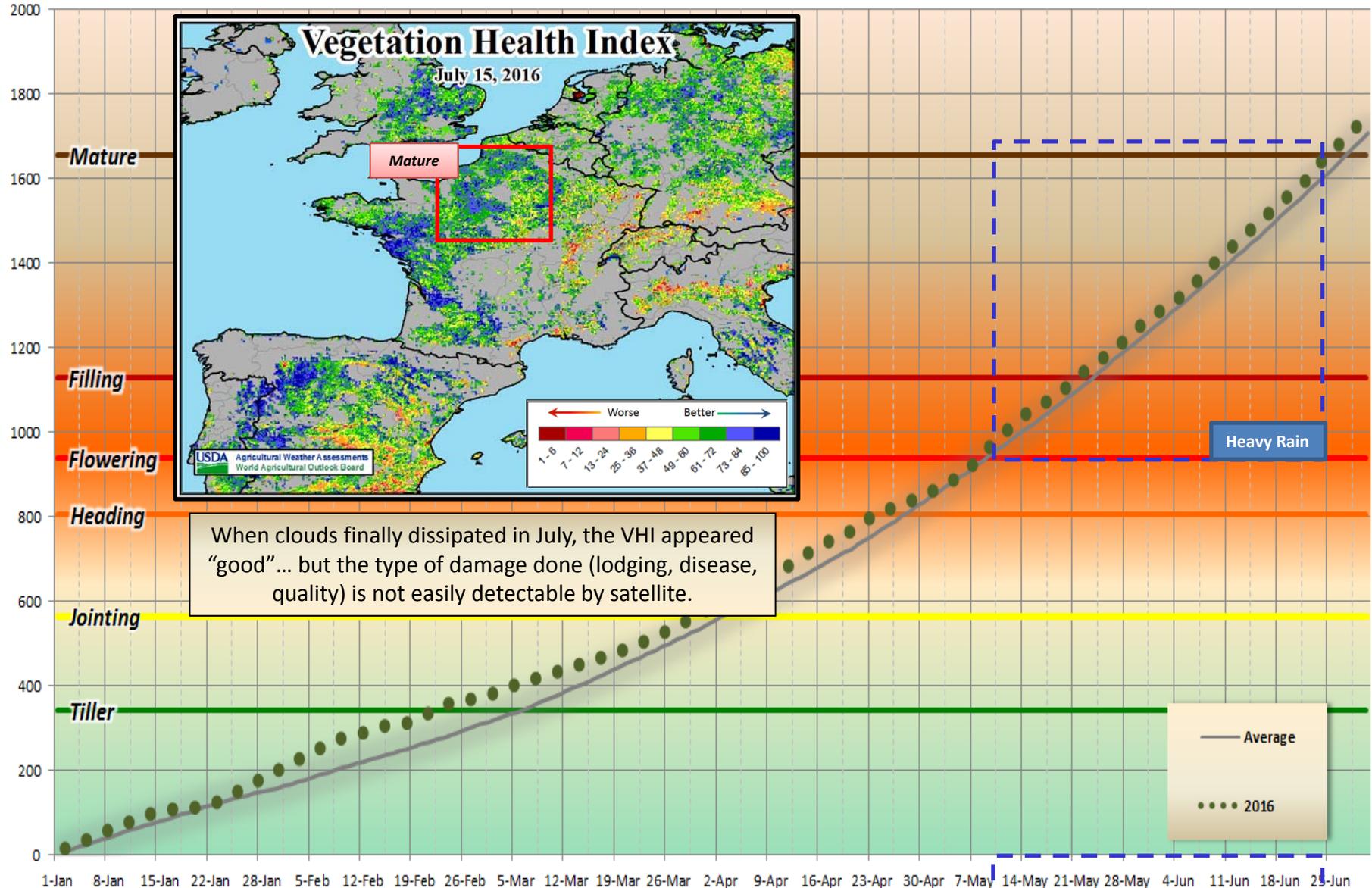
To put the rainfall in perspective:  
For the period mid-May to late-June,  
2016's 165 mm was by far the most on  
record (going back to 1980).  
Previous record was 1987's 143 mm.



Crop Stage GDD Method: Avg(4)

# Wheat Stage: Northern France

GDD



August 12, 2016

# Wheat in France; August 8, 2016

*Near Chartres, France (about 50 miles southwest of Paris and in the northern grain belt)*



**Crop looks in good condition from afar, but...**

# Stunted Wheat in France; August 8, 2016

*Near Chartres, France (about 50 miles southwest of Paris and in the northern grain belt)*



**Less than 15 seeds per head compared to 25-30 on average, shrunken size & low weight.**



**Very small heads**

# Fungus on Wheat in France; August 8-9, 2016

*Near Chartres, France (about 50 miles southwest of Paris and in the northern grain belt)*

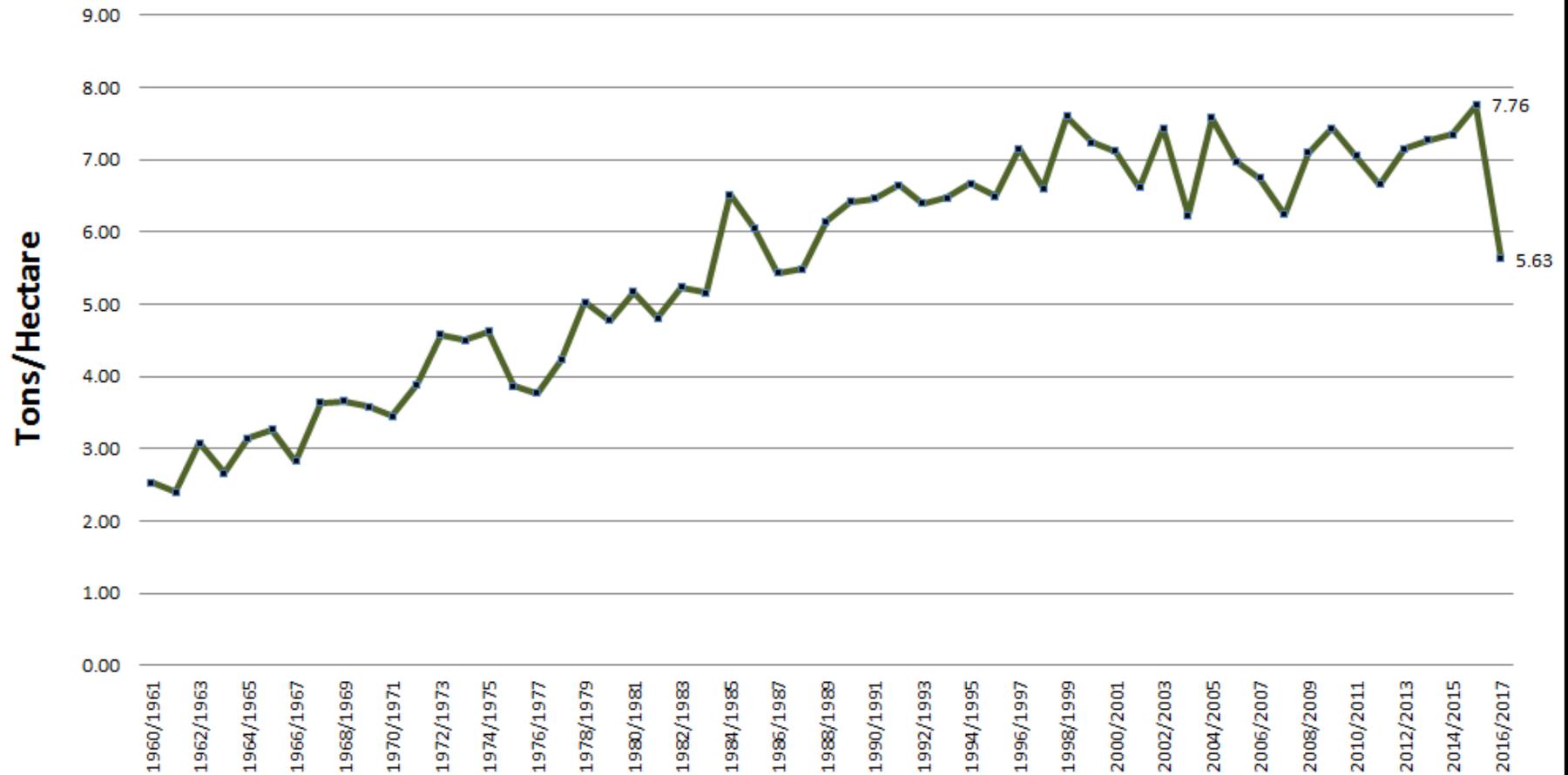


# Lodged Wheat in France; August 9, 2016

*Near Chartres, France (about 50 miles southwest of Paris and in the northern grain belt)*

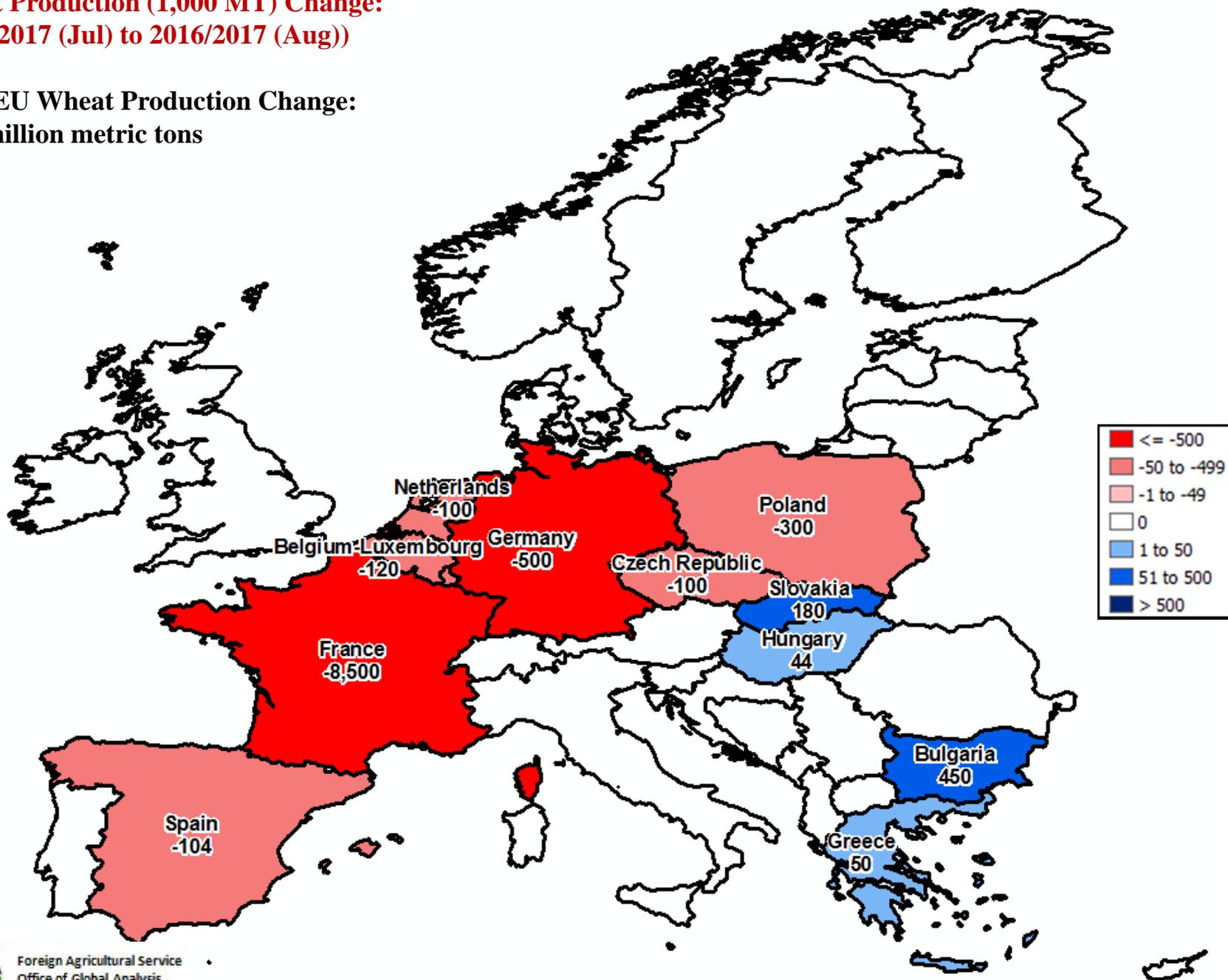


## France: Wheat Yield

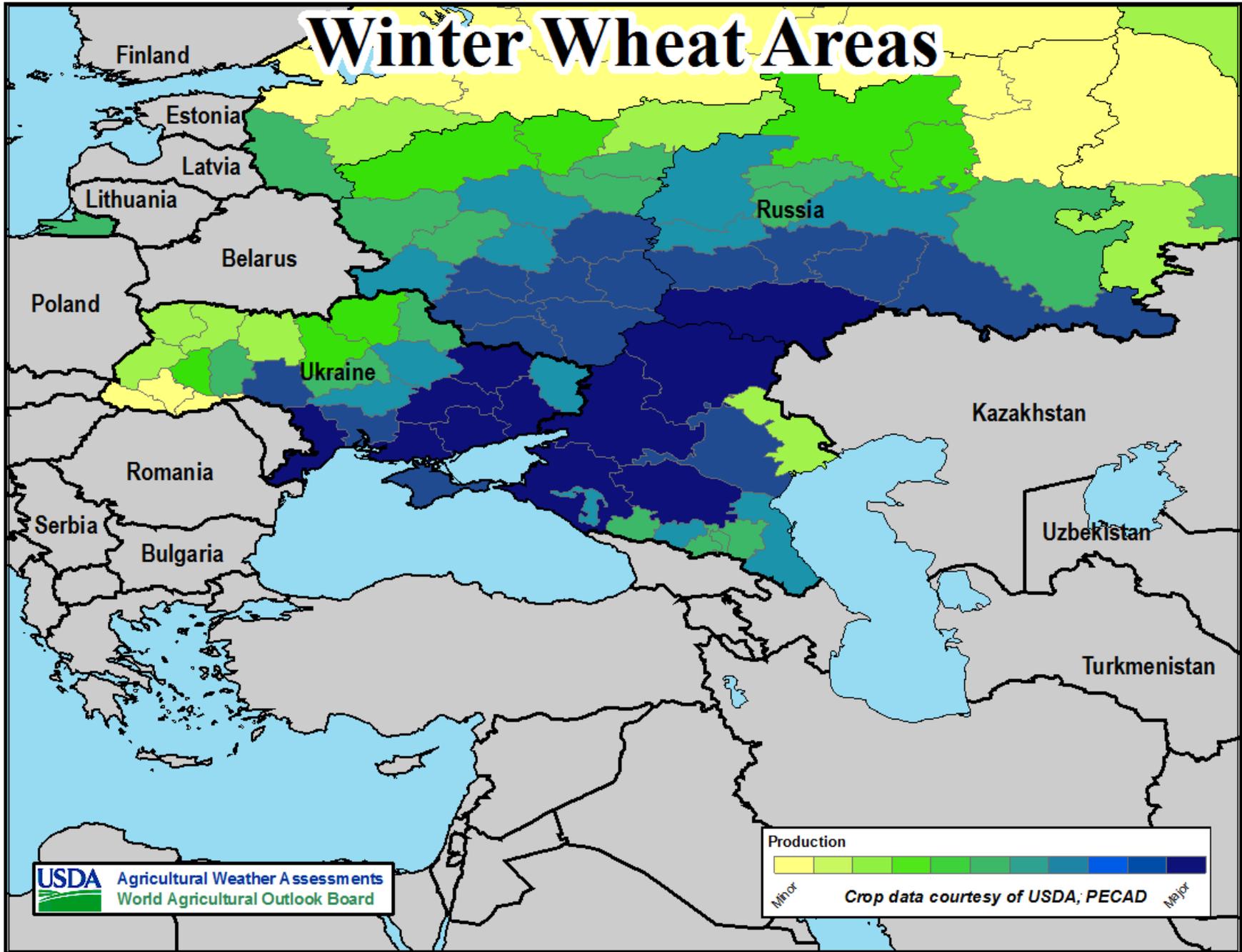


**Wheat Production (1,000 MT) Change:  
(2016/2017 (Jul) to 2016/2017 (Aug))**

**Total EU Wheat Production Change:  
-9.0 million metric tons**



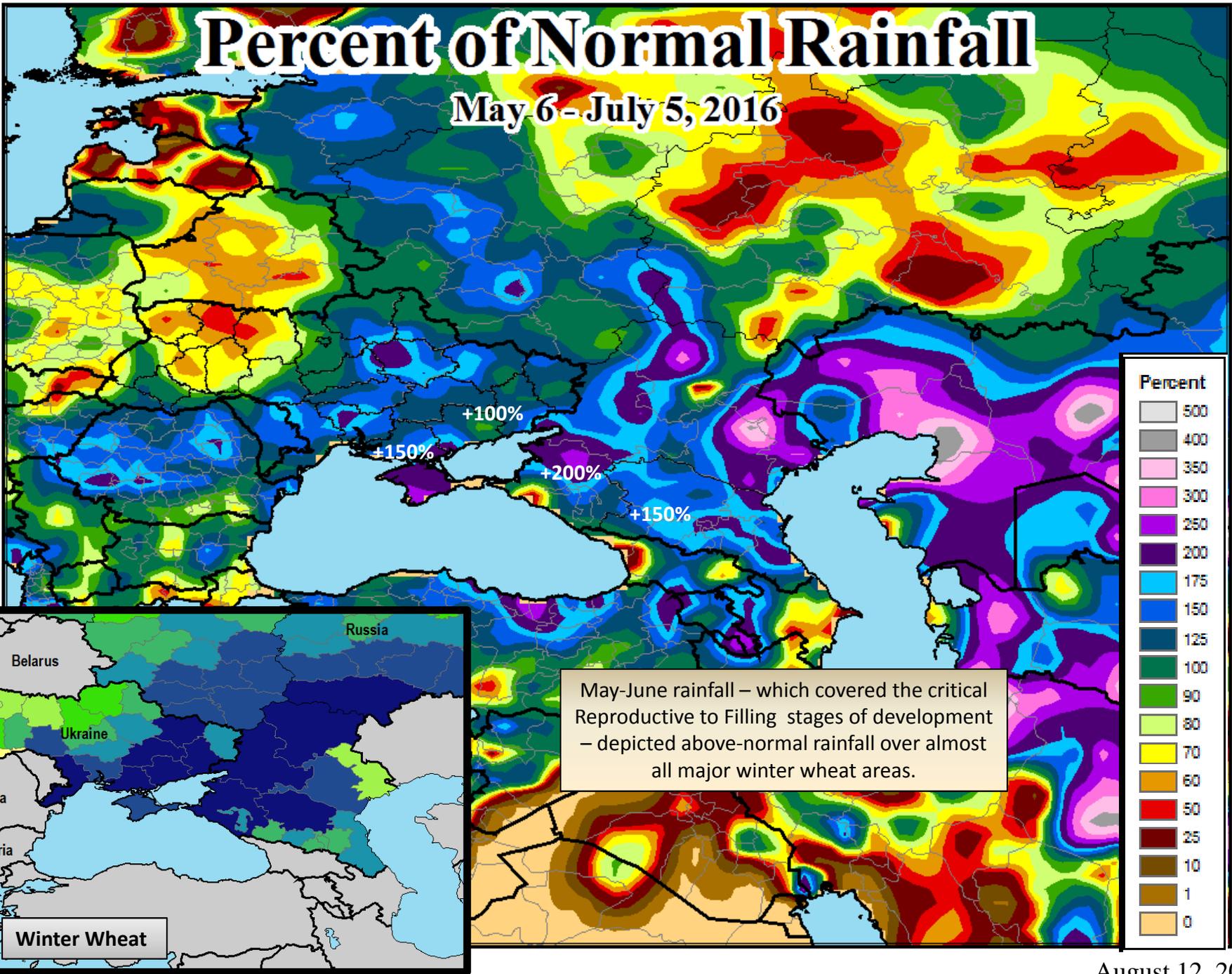
# Winter Wheat Areas



August 12, 2016

# Percent of Normal Rainfall

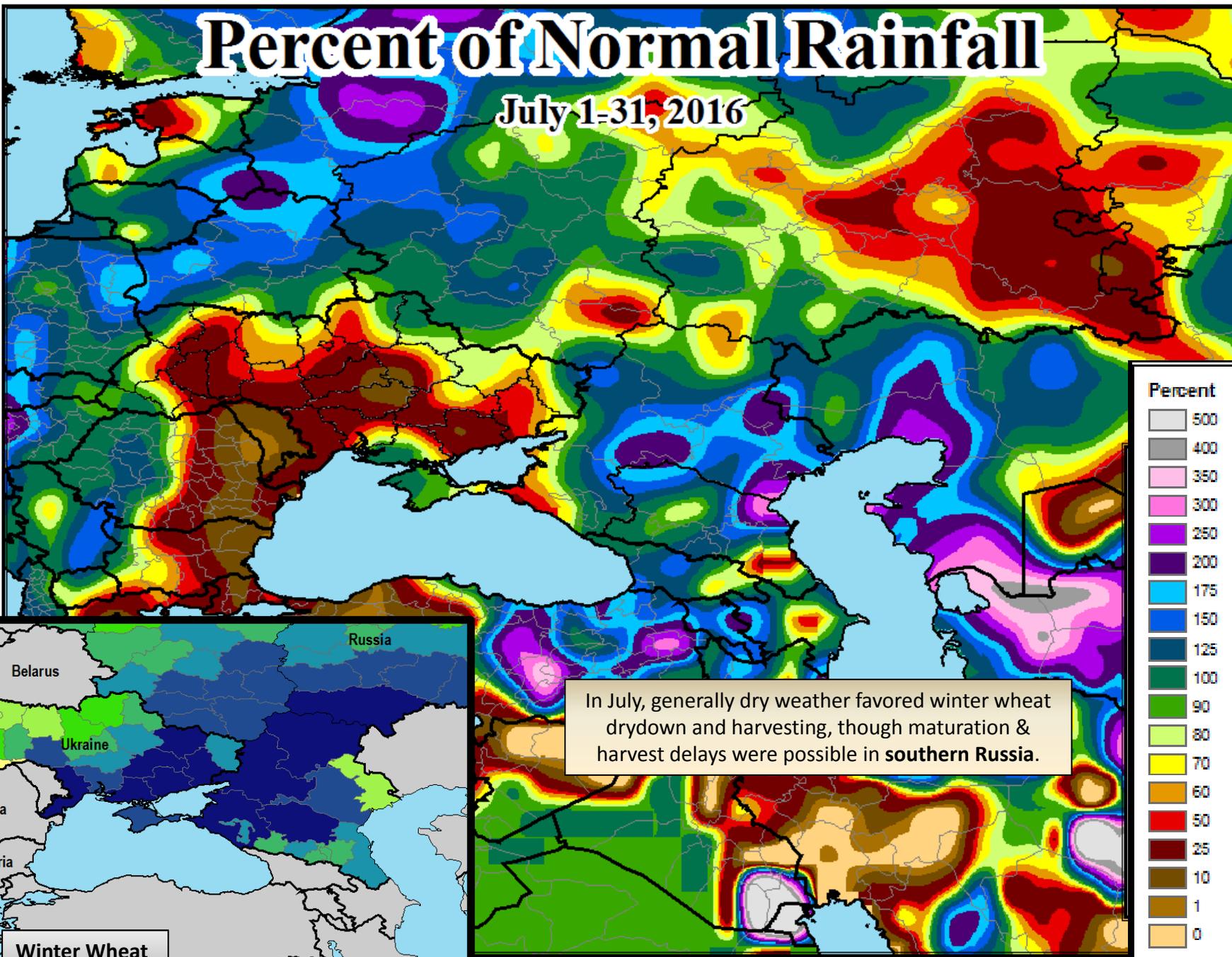
May 6 - July 5, 2016



August 12, 2016

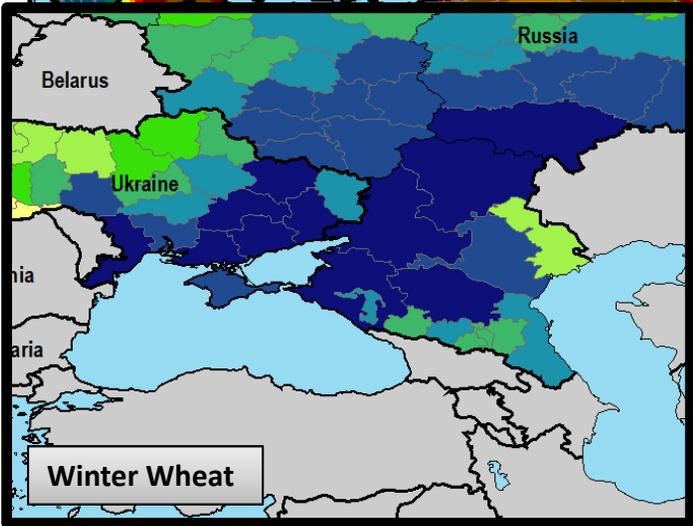
# Percent of Normal Rainfall

July 1-31, 2016



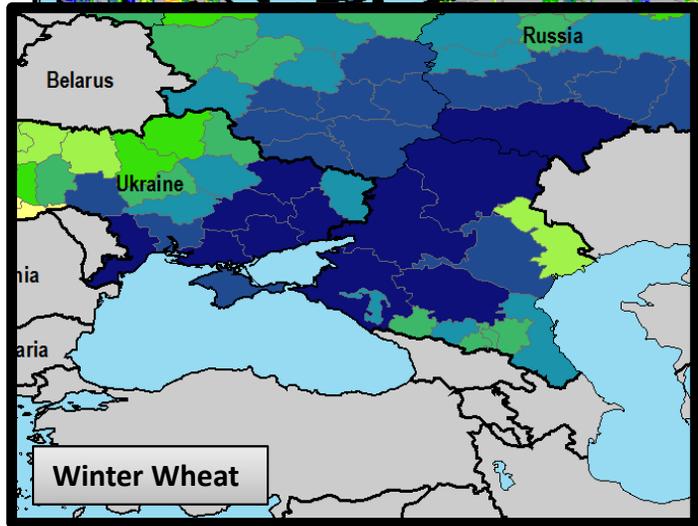
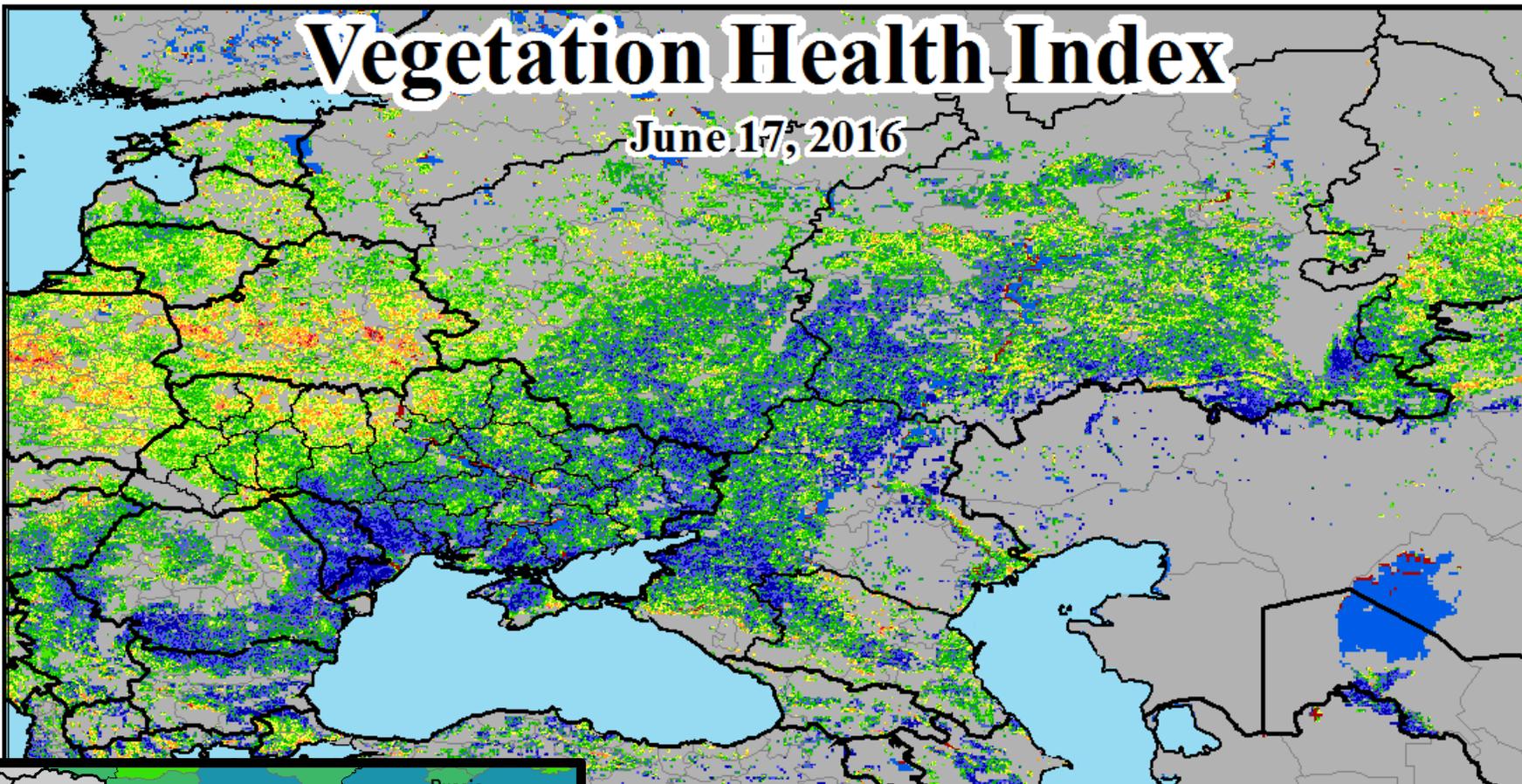
Percent	
500	Light Grey
400	Grey
350	Pink
300	Magenta
250	Purple
200	Dark Purple
175	Light Blue
150	Blue
125	Dark Blue
100	Green
90	Light Green
80	Yellow-Green
70	Yellow
60	Orange
50	Red
25	Dark Red
10	Brown
1	Dark Brown
0	Light Brown

In July, generally dry weather favored winter wheat drydown and harvesting, though maturation & harvest delays were possible in southern Russia.

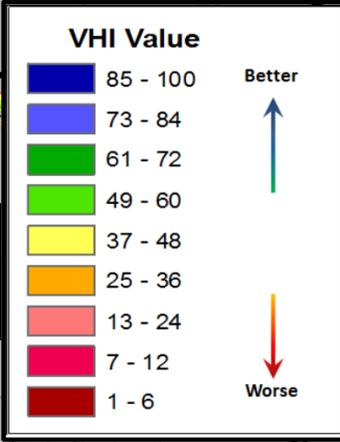


# Vegetation Health Index

June 17, 2016



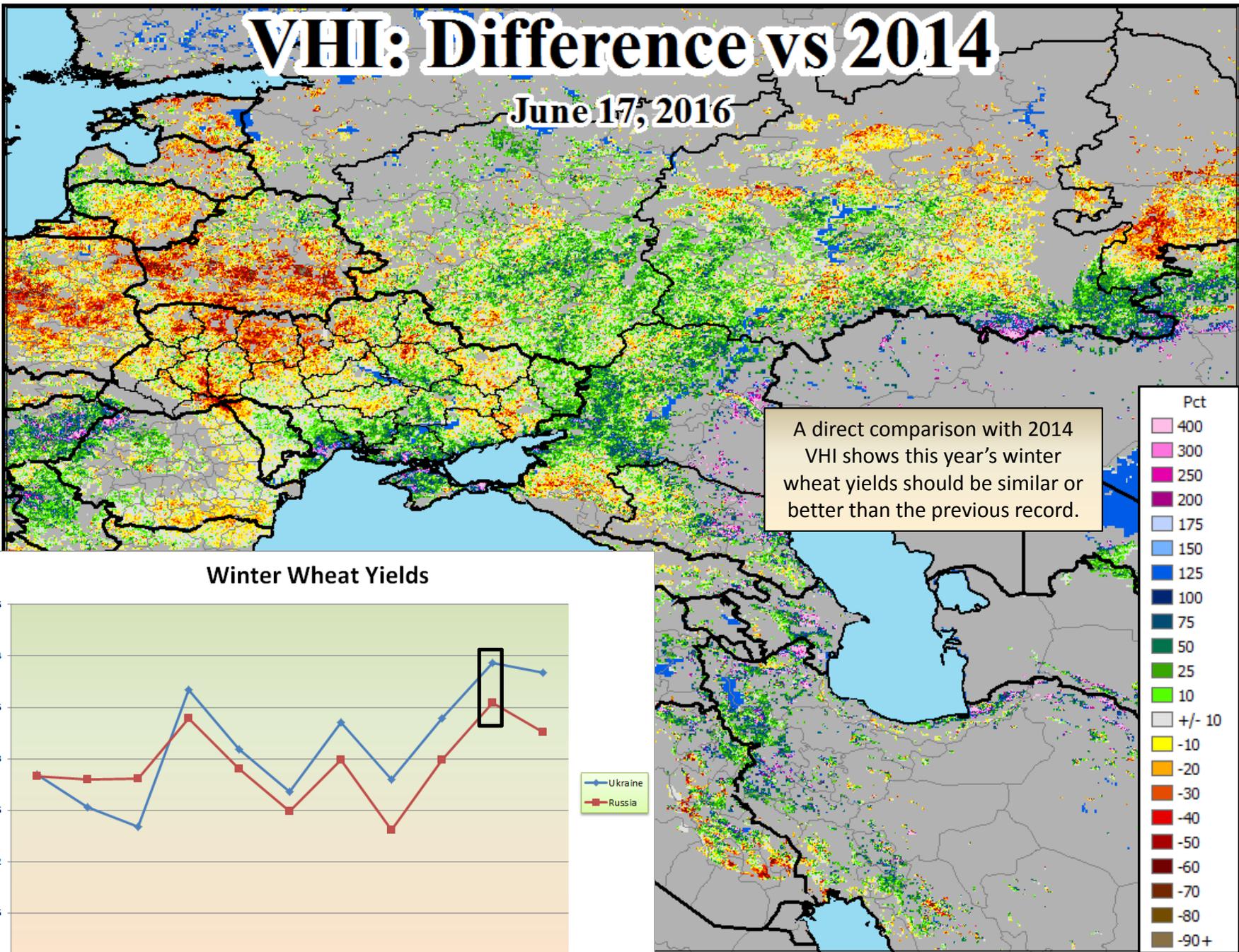
In mid-June VHI (Grain Fill) depicted good to excellent conditions in all major winter wheat areas of Ukraine and Russia.



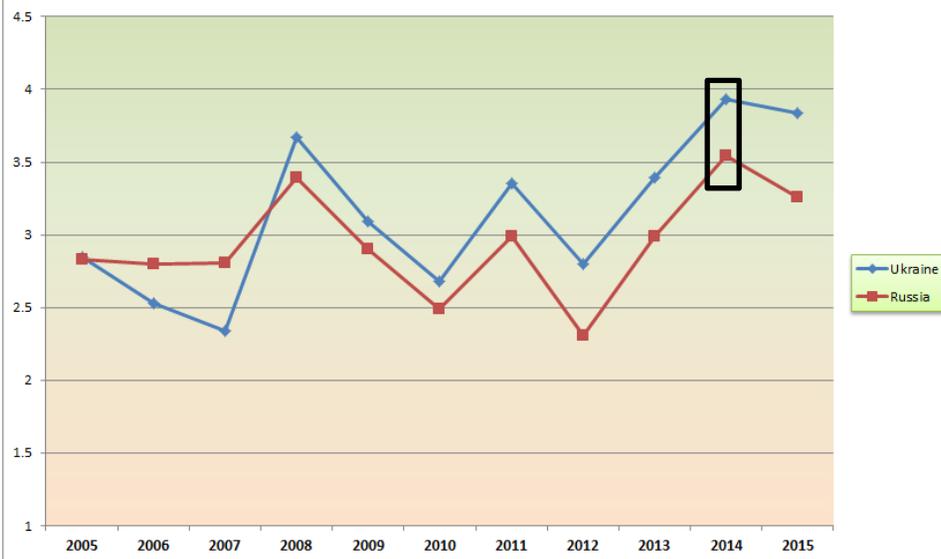
August 12, 2016

# VHI: Difference vs 2014

June 17, 2016

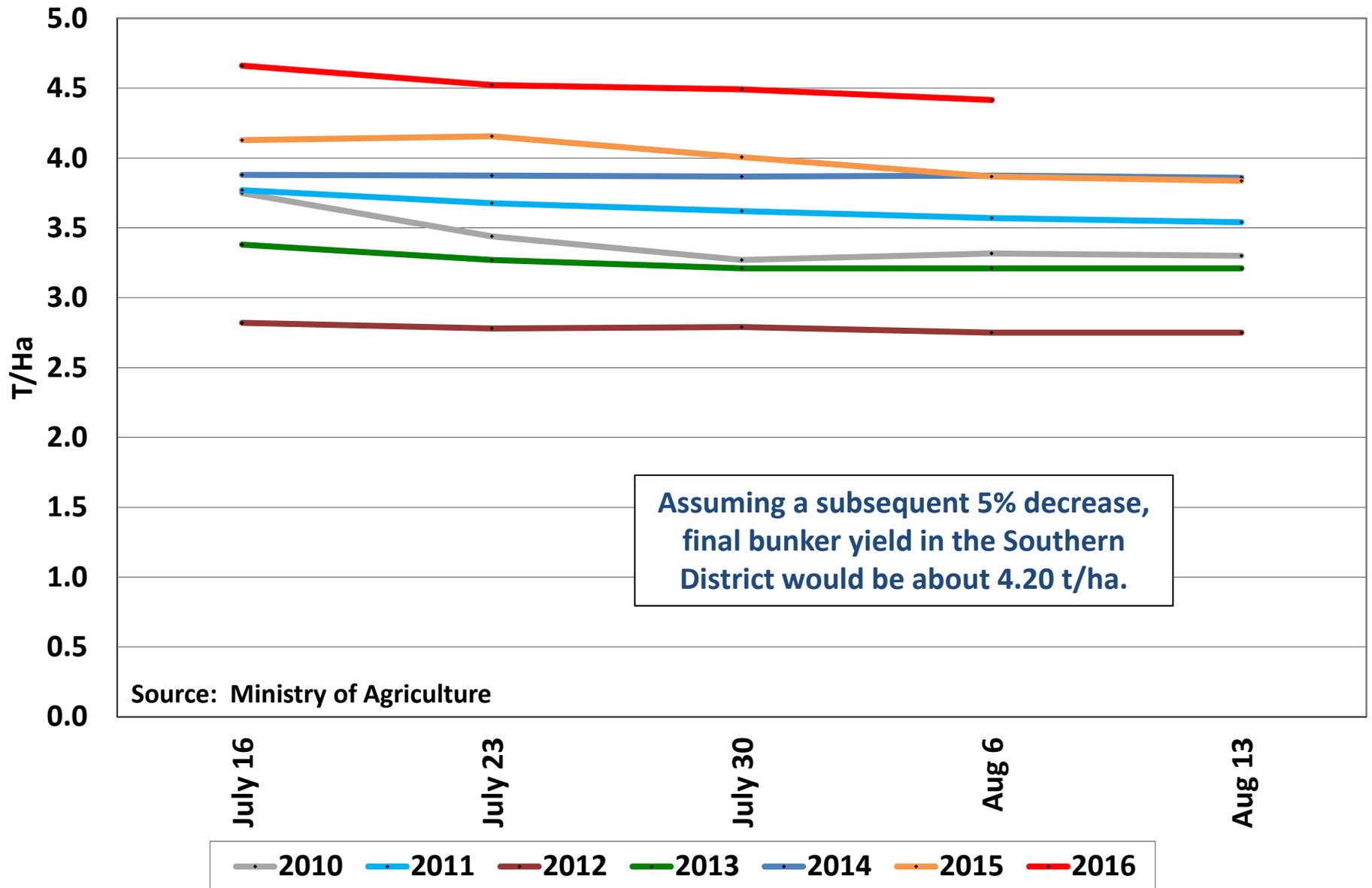


### Winter Wheat Yields

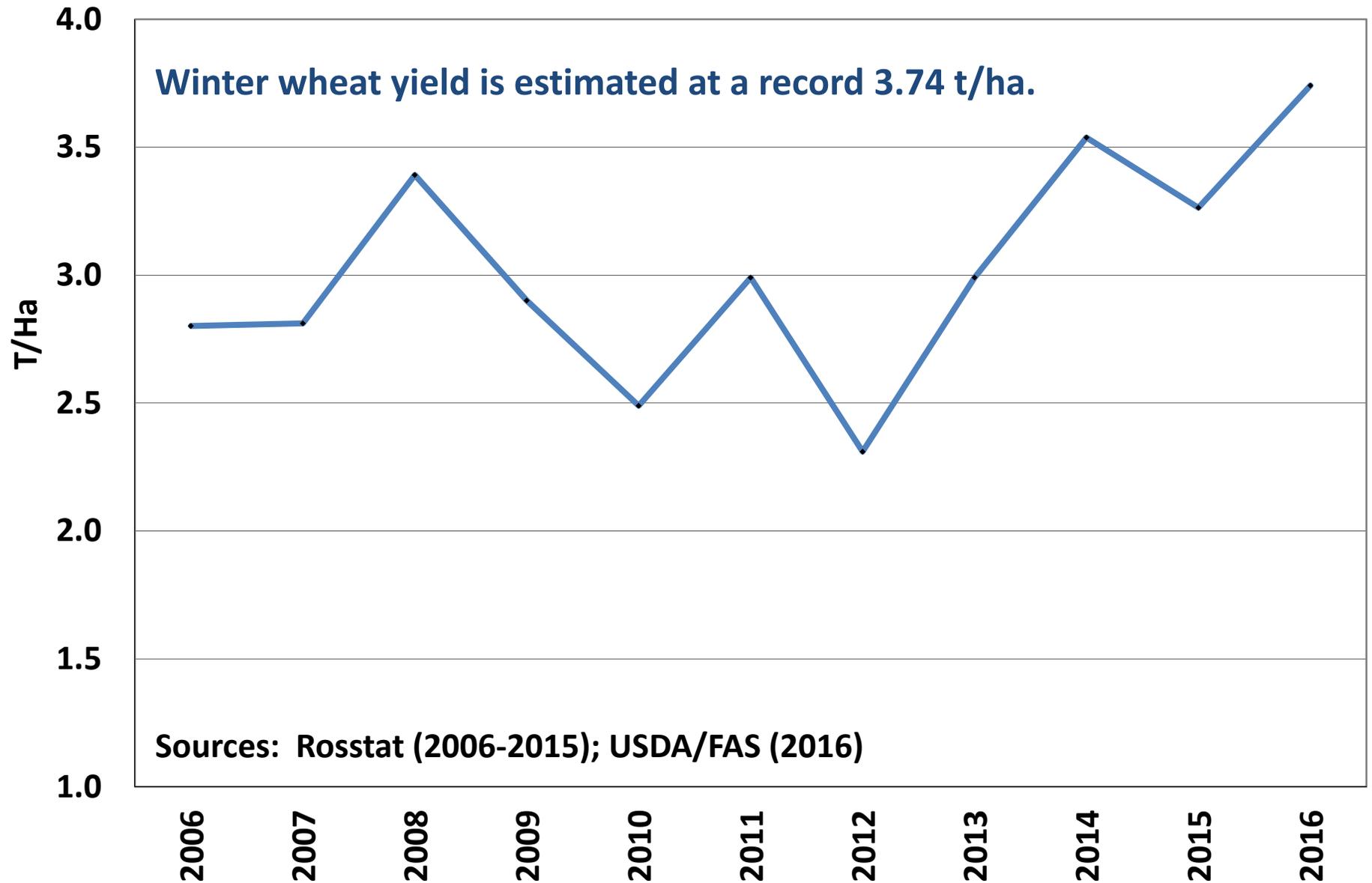


August 12, 2016

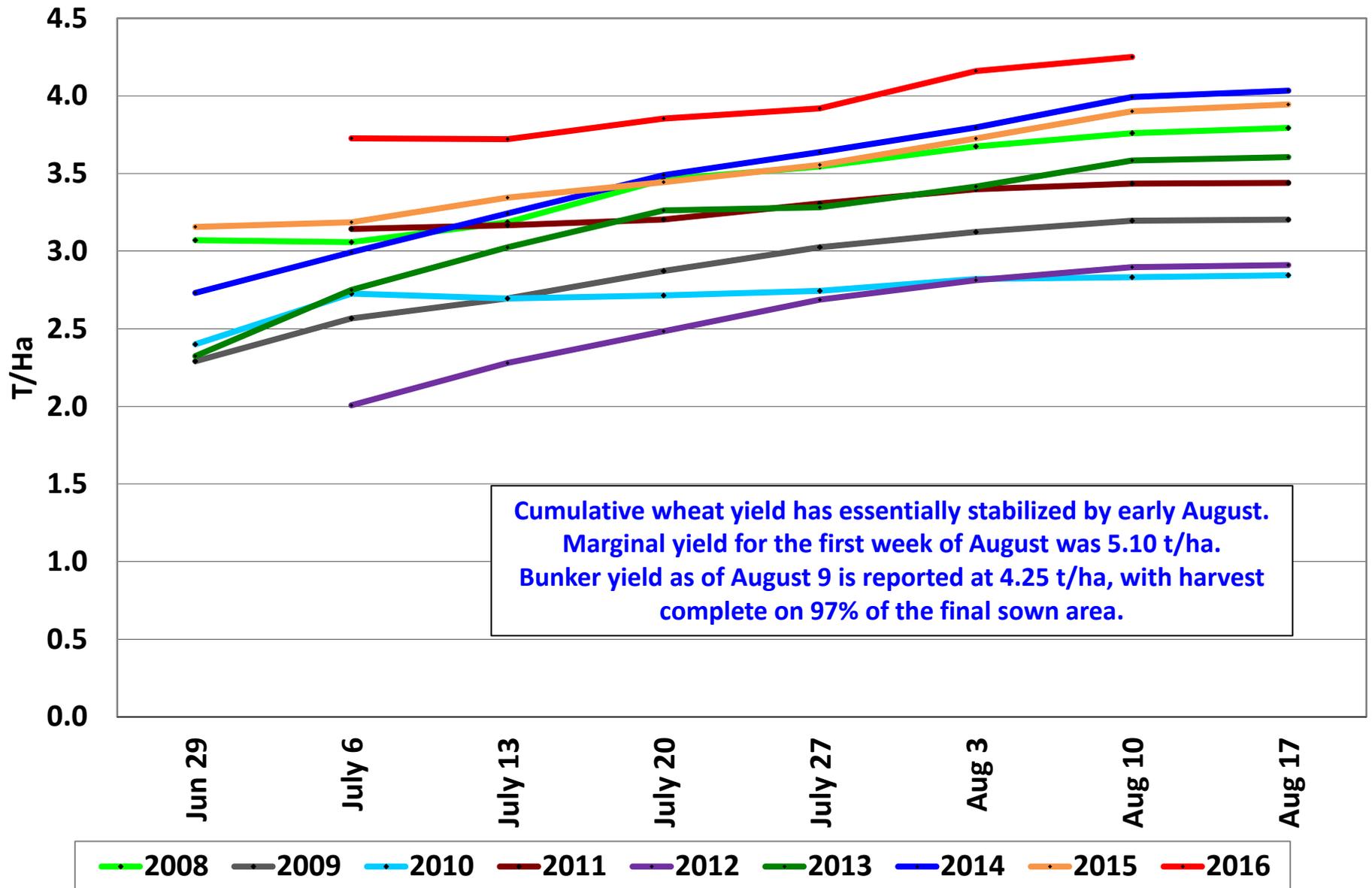
## Southern District Wheat: Cumulative Yield



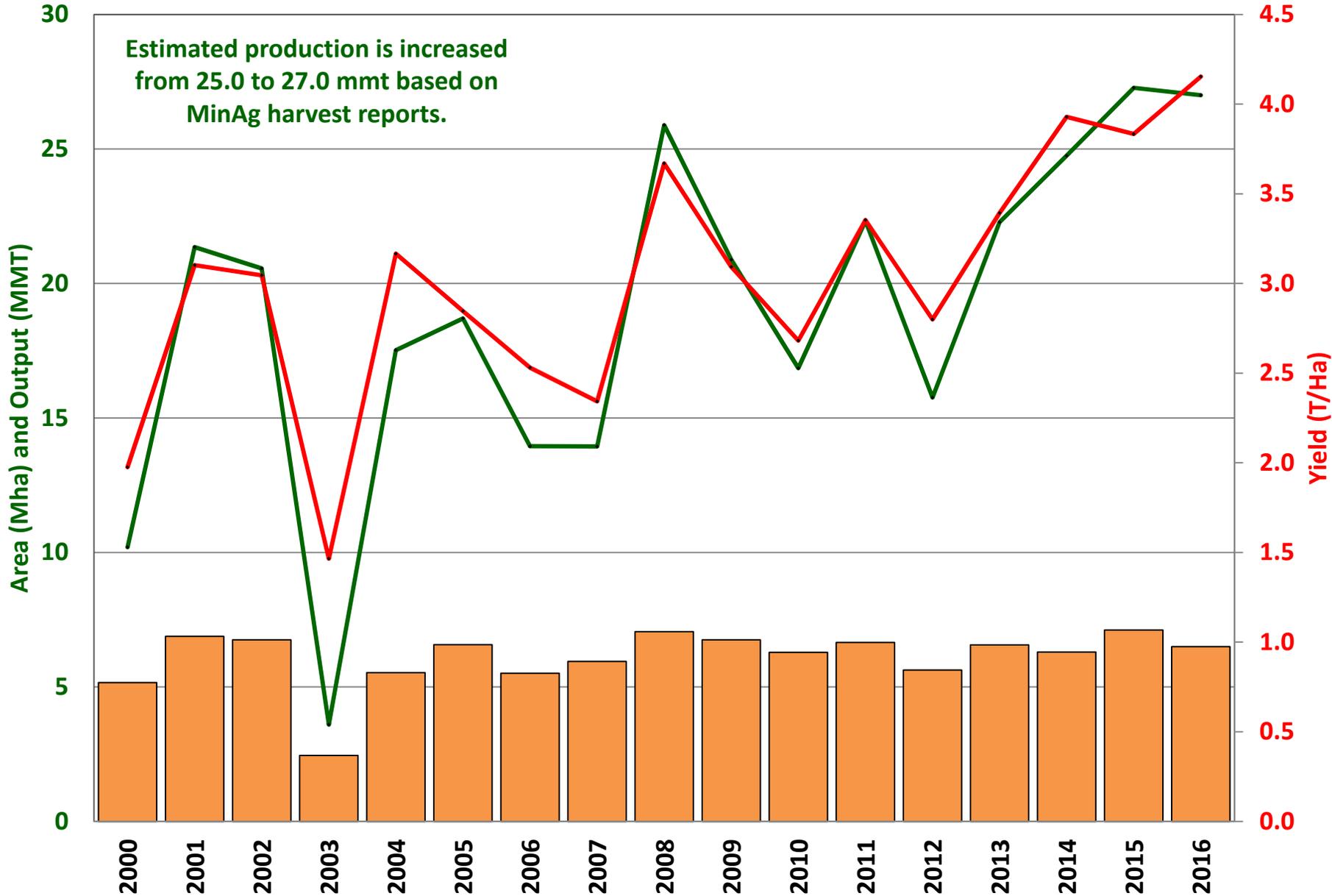
## Russia: Estimated Winter Wheat Yield



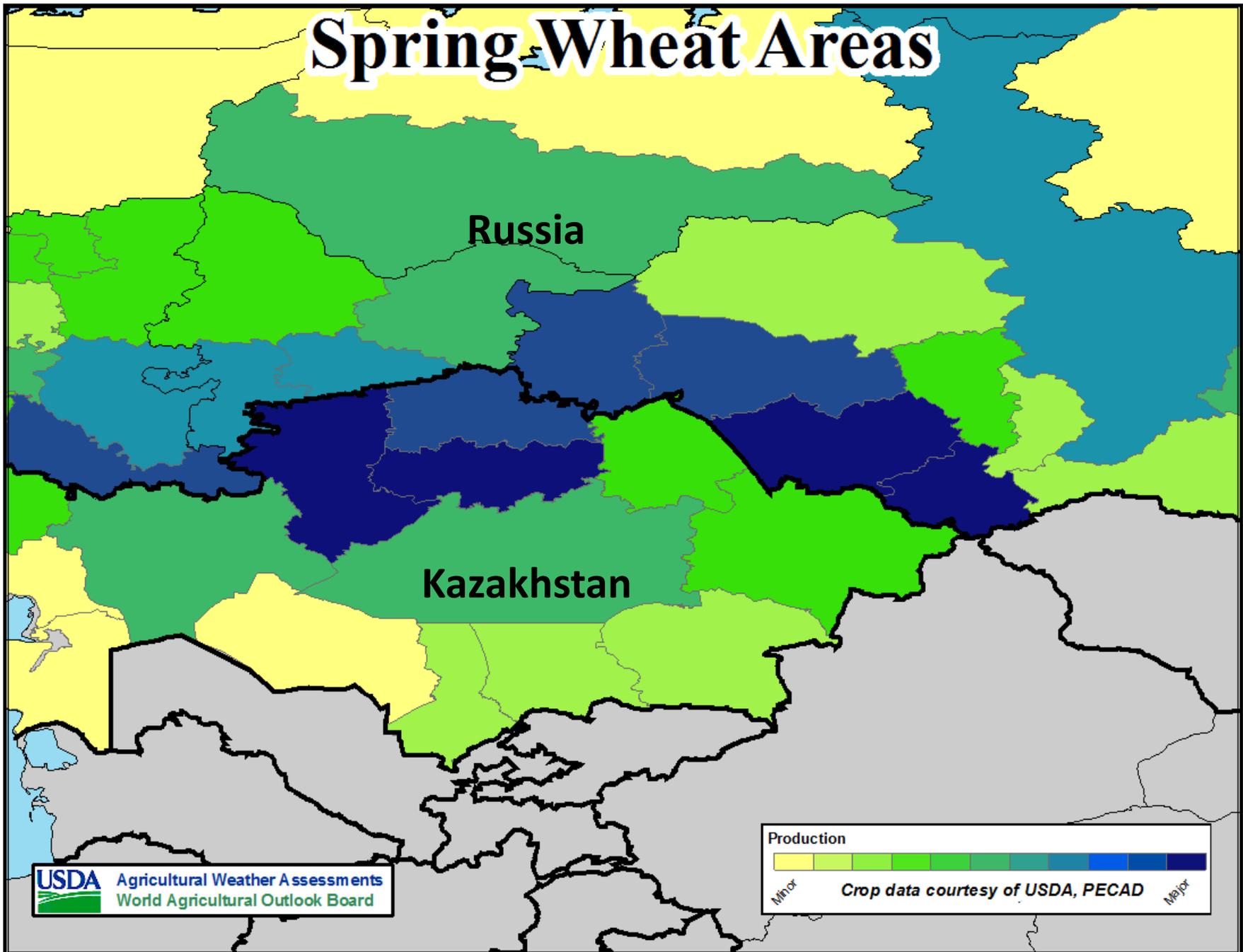
## Ukraine Wheat Harvest: Cumulative Bunker Yield



# Ukraine Wheat



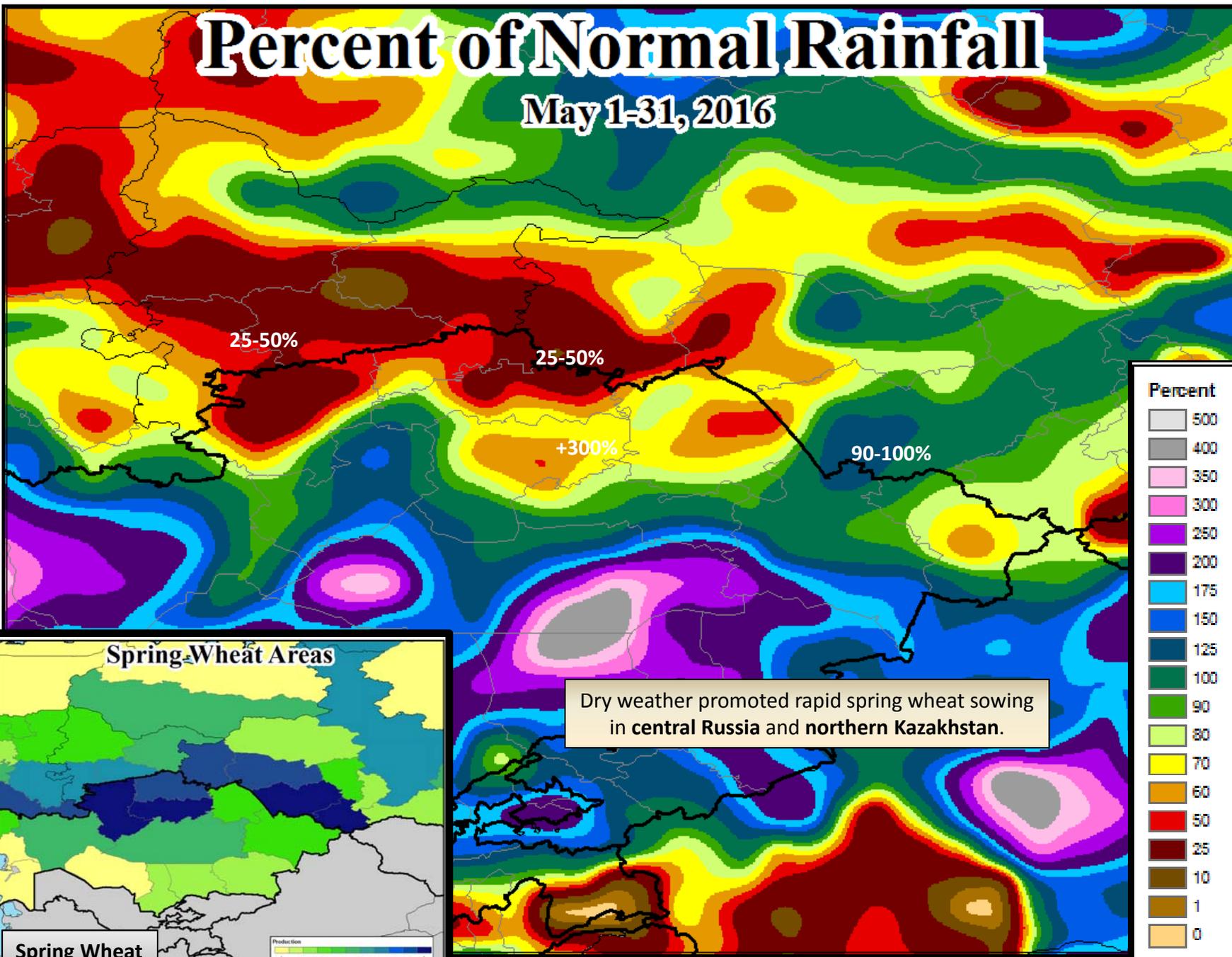
# Spring Wheat Areas



August 12, 2016

# Percent of Normal Rainfall

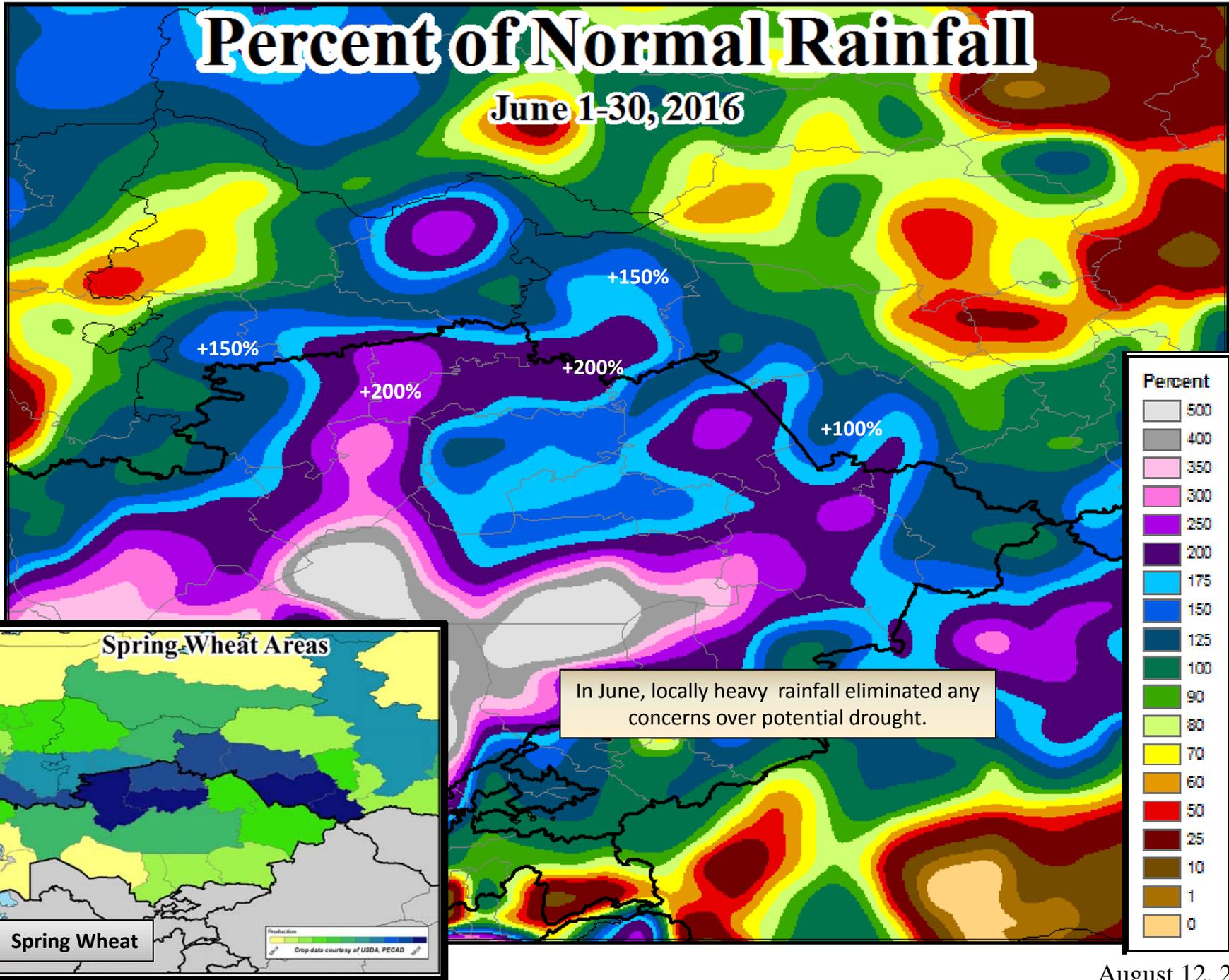
May 1-31, 2016



August 12, 2016

# Percent of Normal Rainfall

June 1-30, 2016

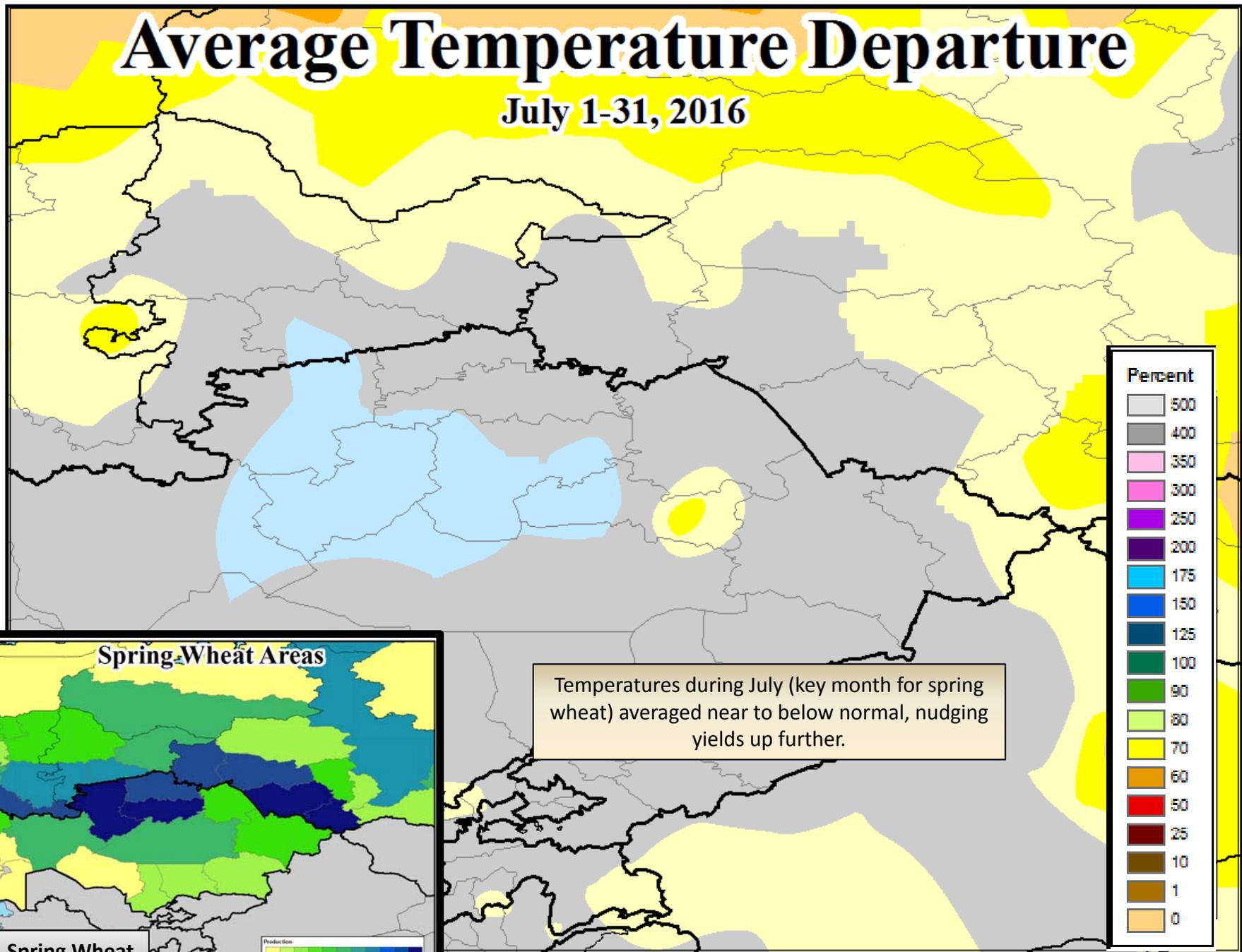


In June, locally heavy rainfall eliminated any concerns over potential drought.

August 12, 2016

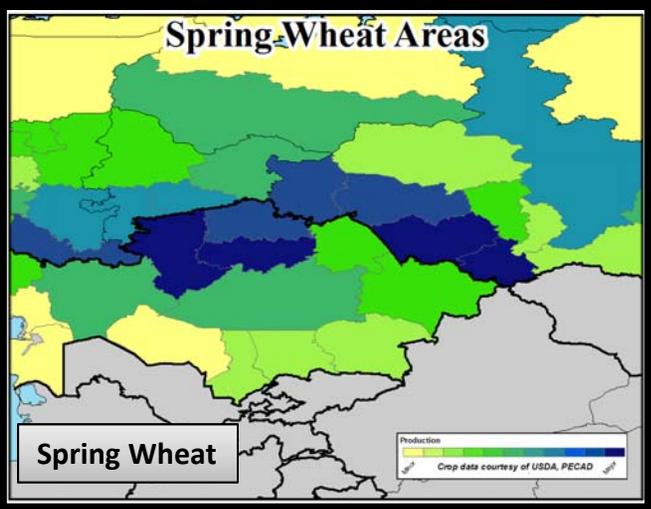
# Average Temperature Departure

July 1-31, 2016



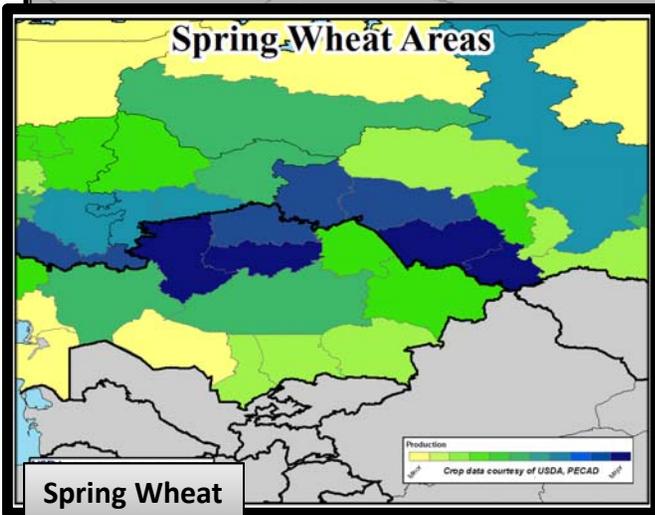
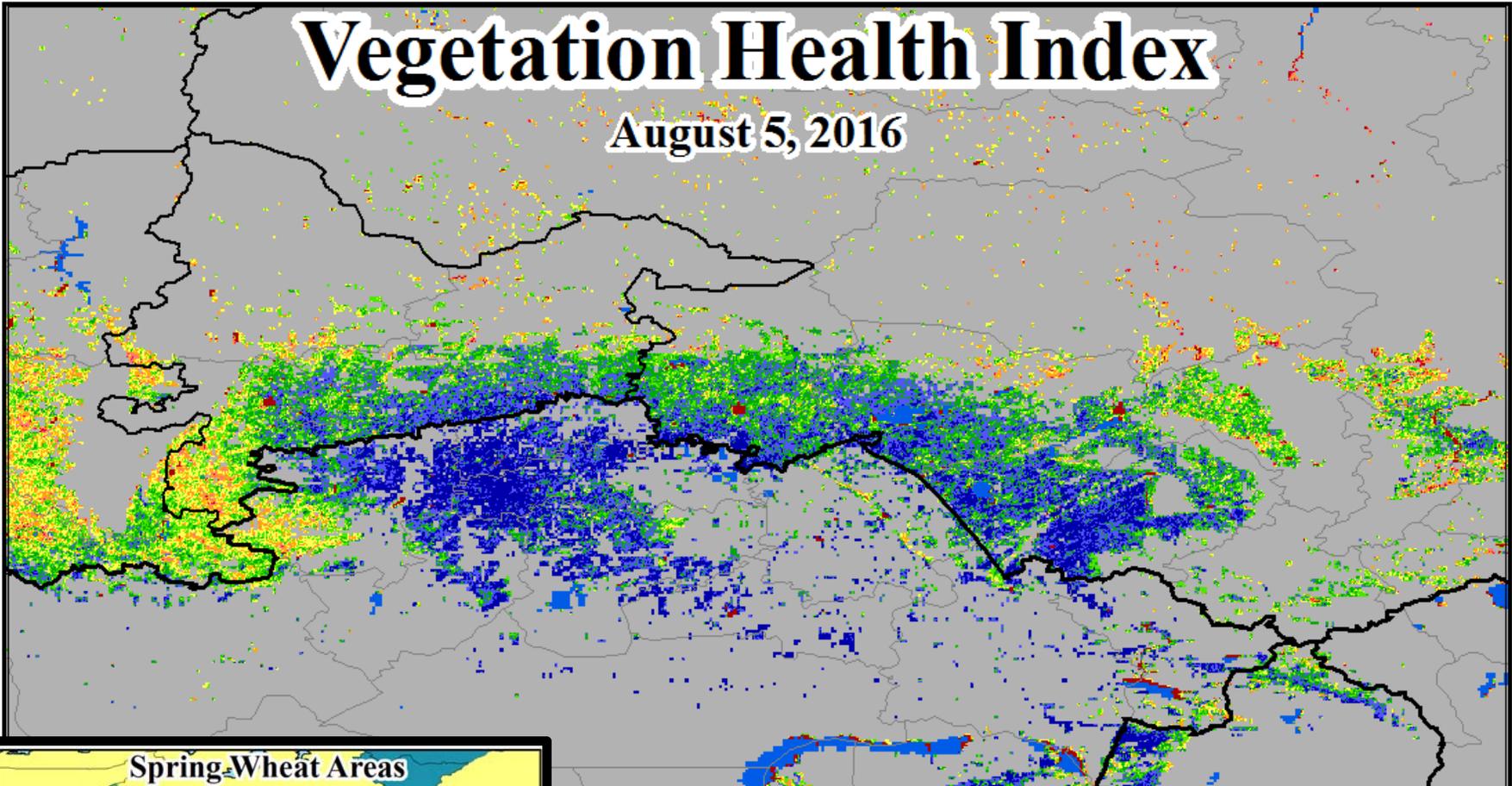
Percent	
Light Gray	500
Dark Gray	400
Pink	350
Magenta	300
Purple	250
Dark Purple	200
Light Blue	175
Blue	150
Dark Blue	125
Teal	100
Green	90
Light Green	80
Yellow	70
Orange	60
Red	50
Dark Red	25
Brown	10
Dark Brown	1
Light Brown	0

Temperatures during July (key month for spring wheat) averaged near to below normal, nudging yields up further.

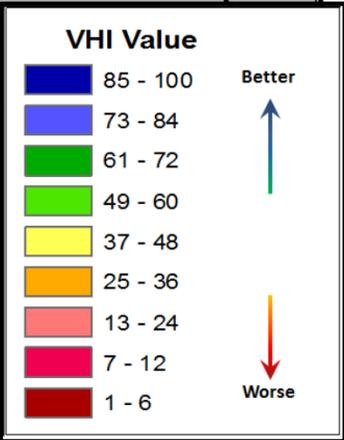


# Vegetation Health Index

August 5, 2016

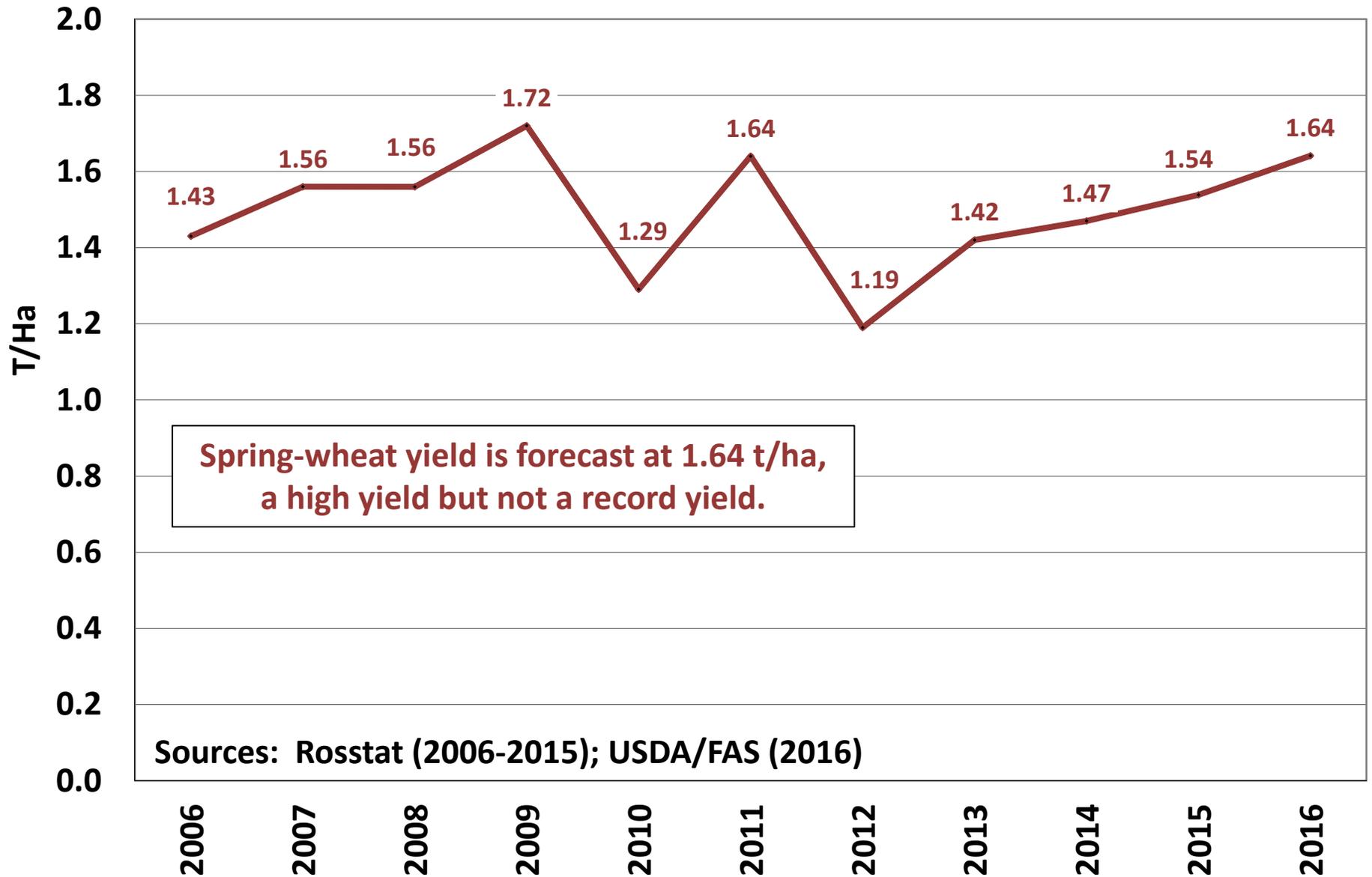


Ideal weather and a nearly-maxed early-August VHI support yields approaching or perhaps exceeding record levels except in the Volga District.

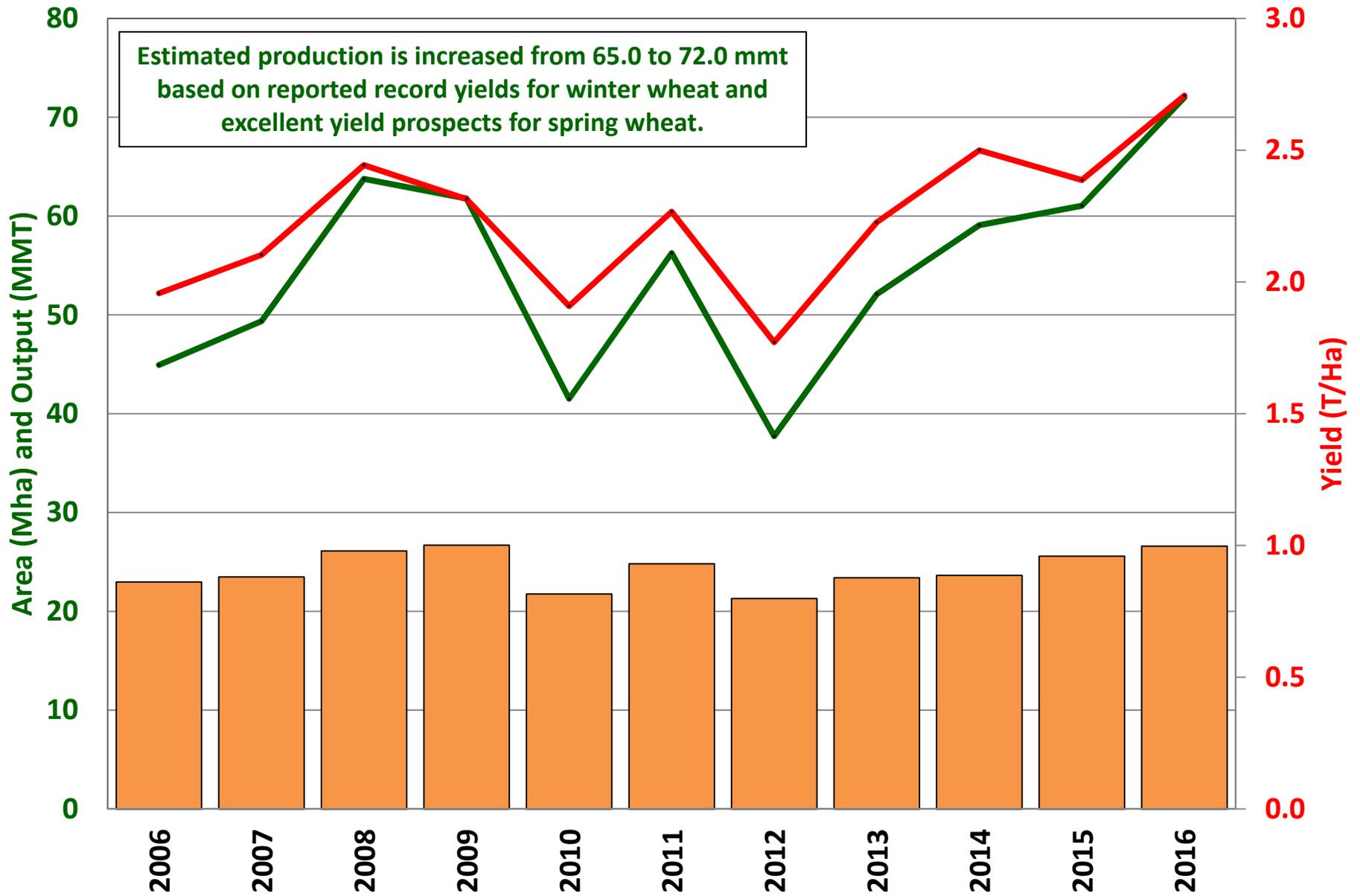


August 12, 2016

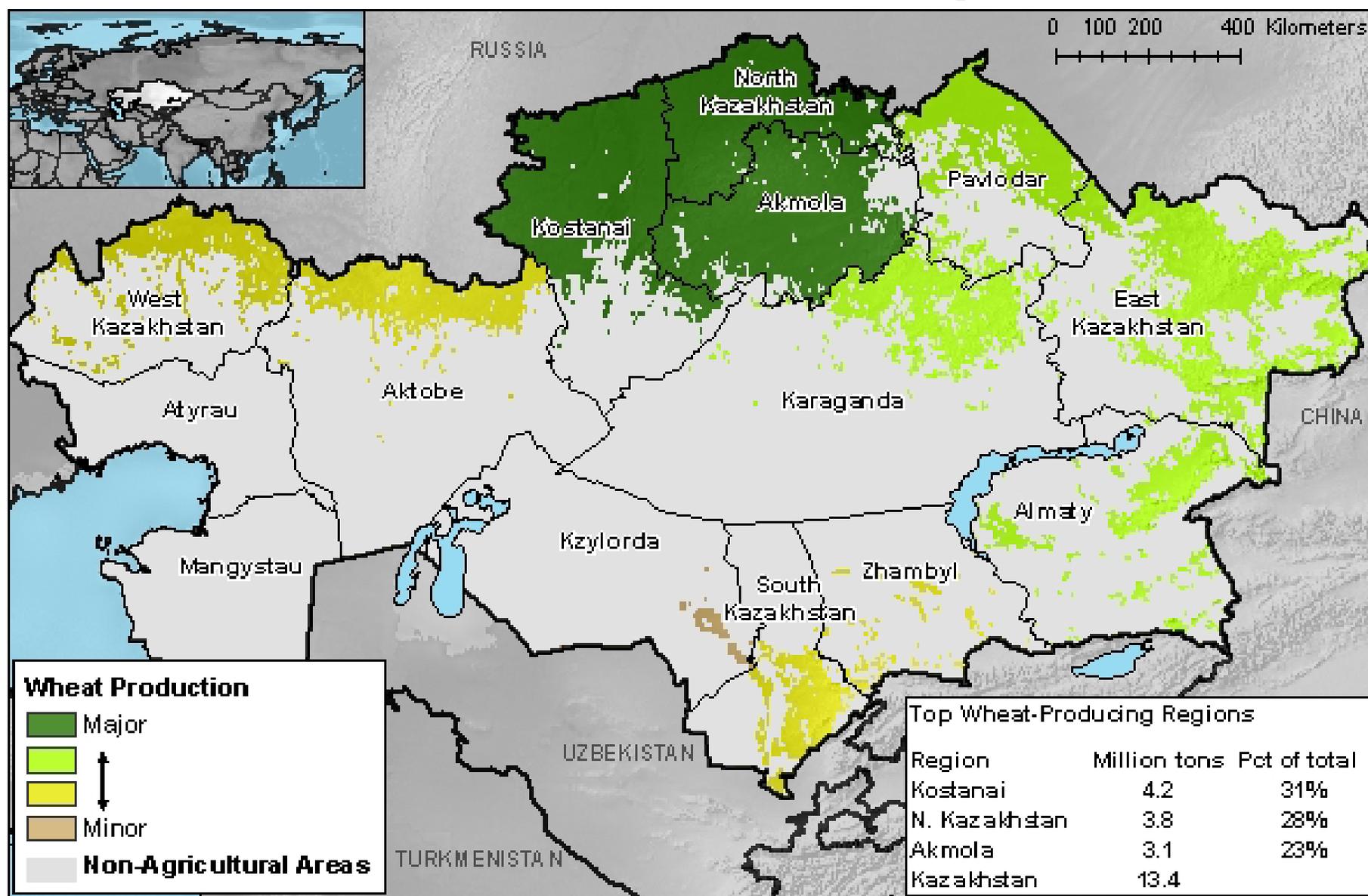
## Russia: Estimated Spring Wheat Yield



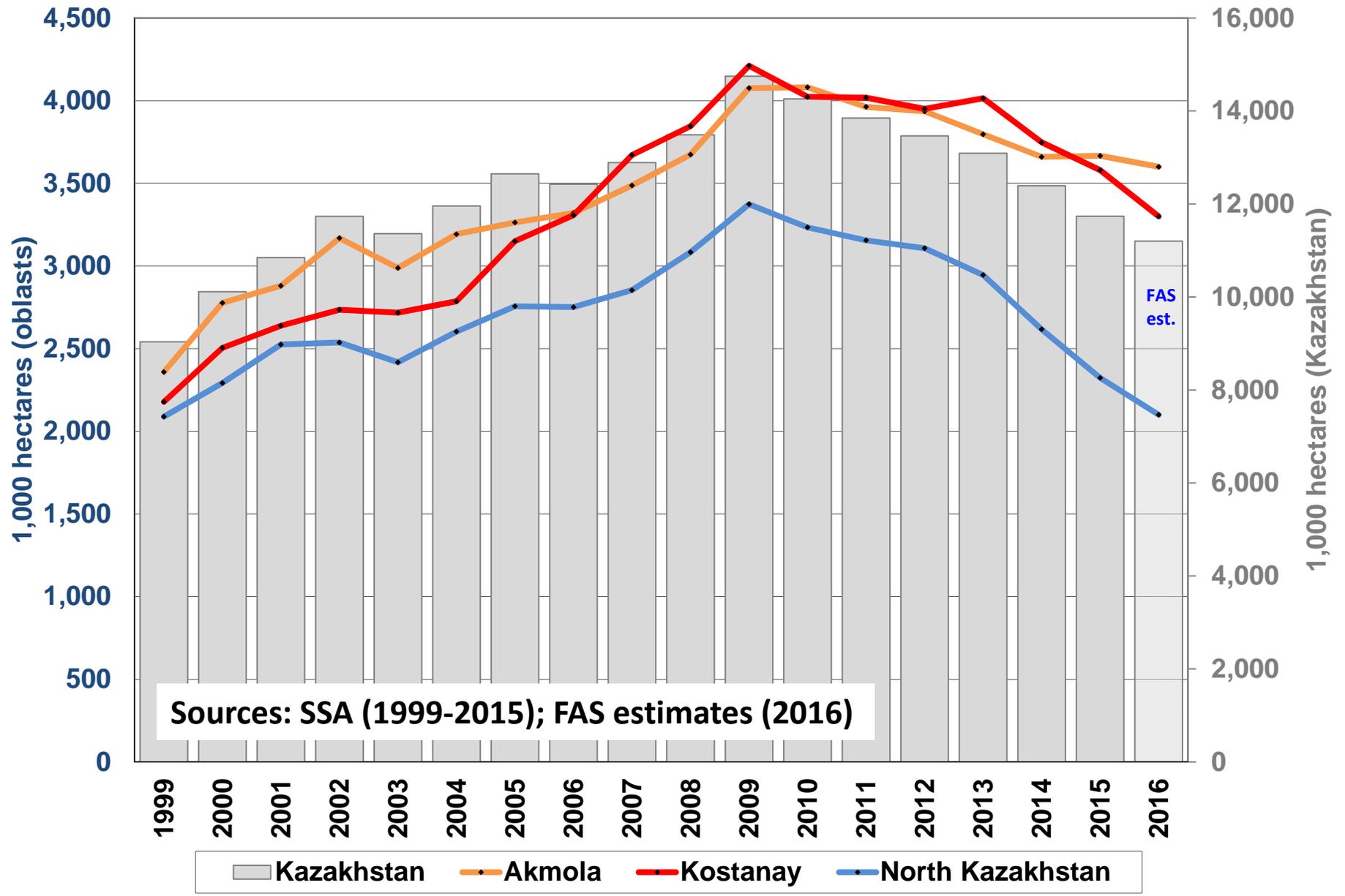
# Russia Wheat



# KAZAKHSTAN: Wheat Production by Oblast

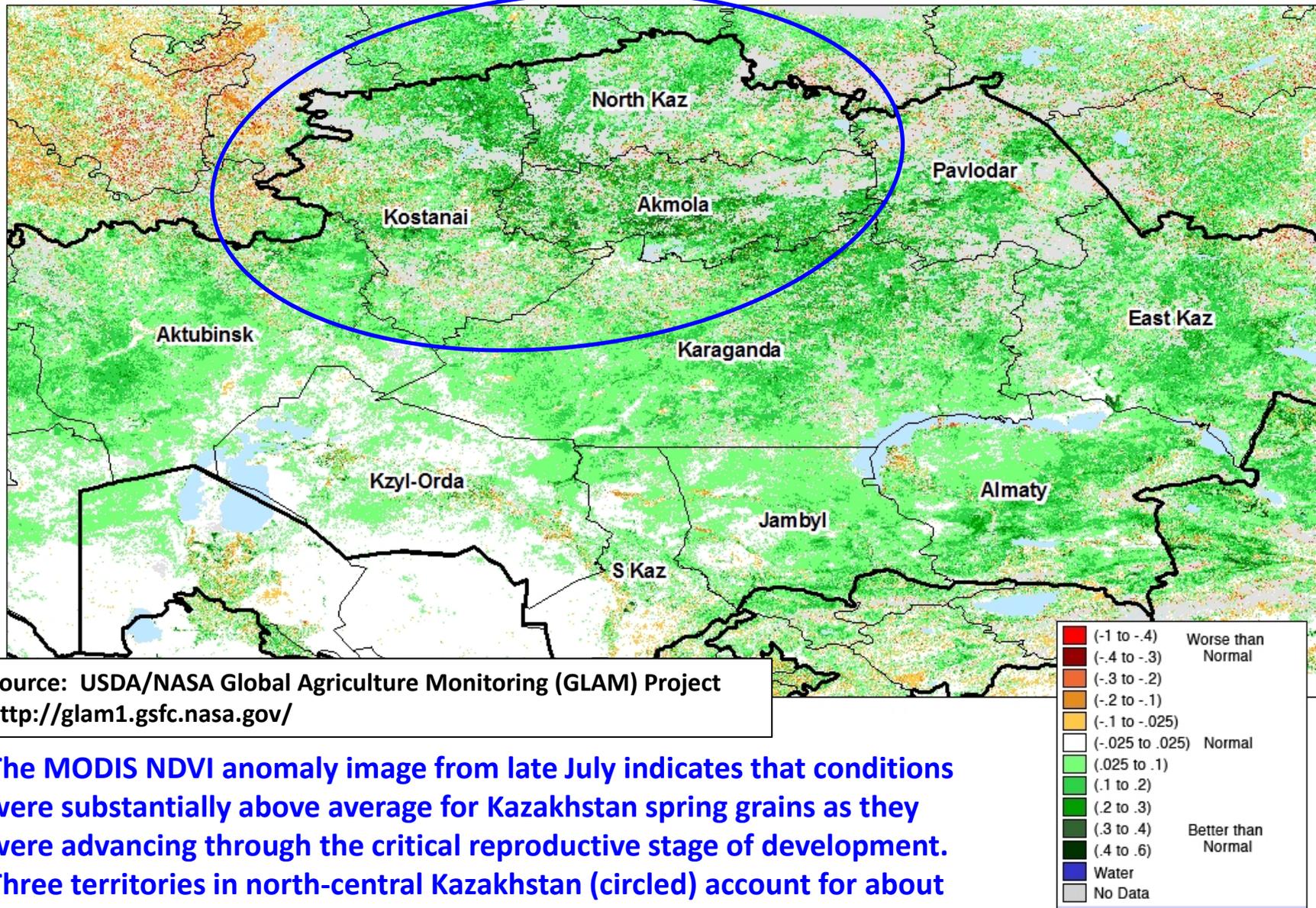


## Kazakhstan Wheat: Sown Area (1,000 hectares)



# Kazakhstan: MODIS NDVI Anomaly

## July 19-26, 2016

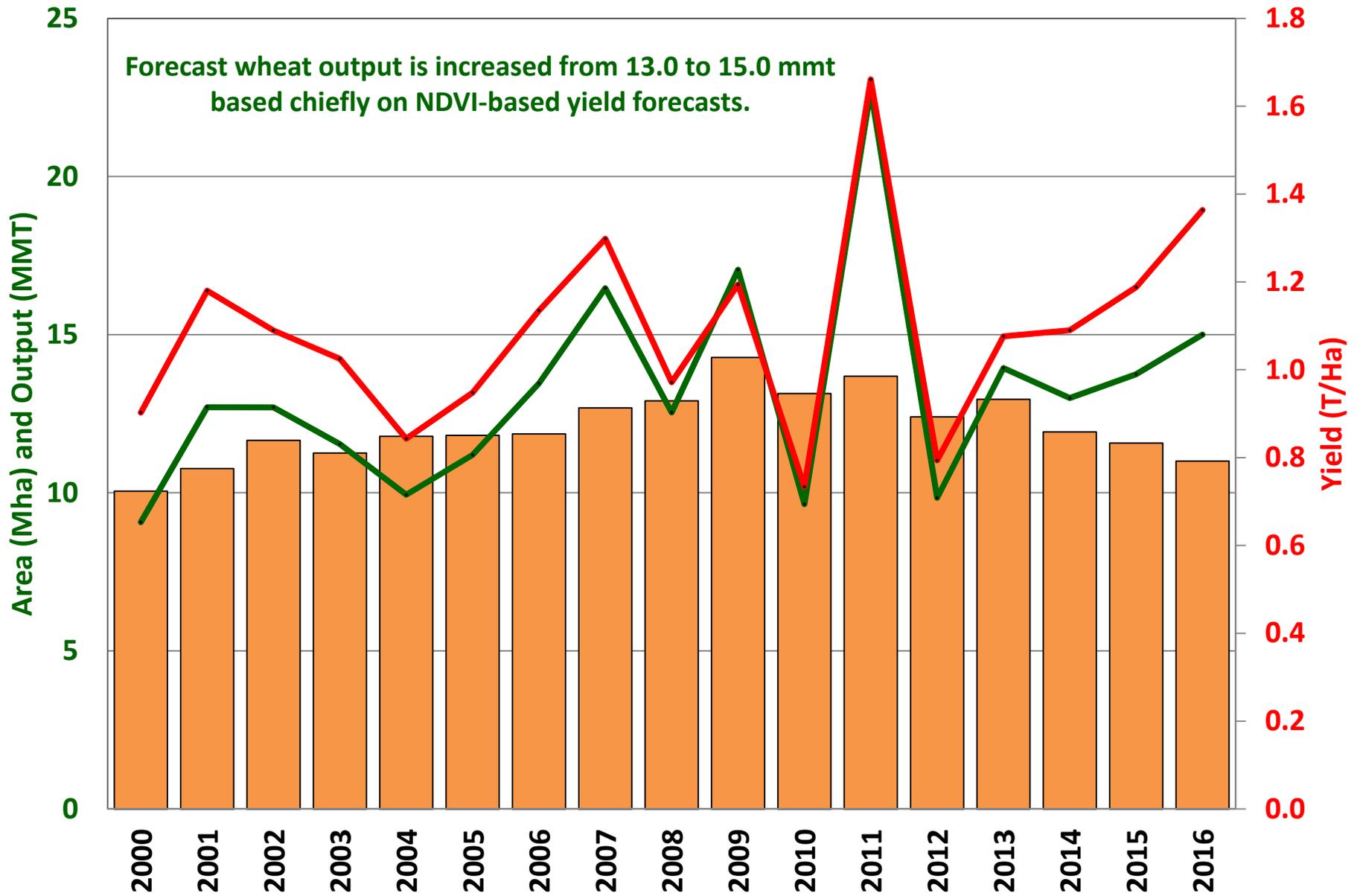


Source: USDA/NASA Global Agriculture Monitoring (GLAM) Project  
<http://glam1.gsfc.nasa.gov/>

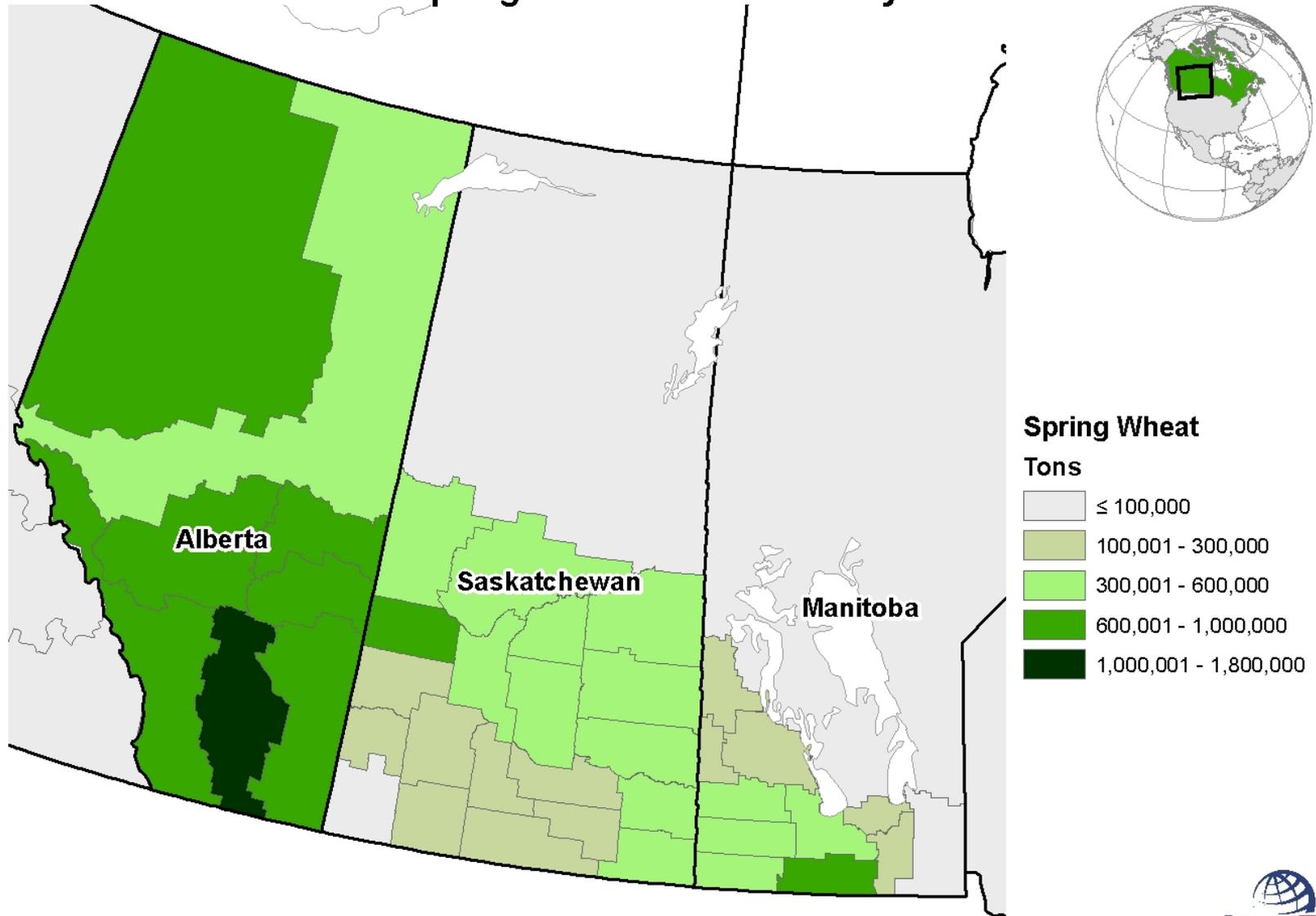
The MODIS NDVI anomaly image from late July indicates that conditions were substantially above average for Kazakhstan spring grains as they were advancing through the critical reproductive stage of development. Three territories in north-central Kazakhstan (circled) account for about 85 percent of the country's total wheat production.

August 12, 2016

# Kazakhstan Wheat



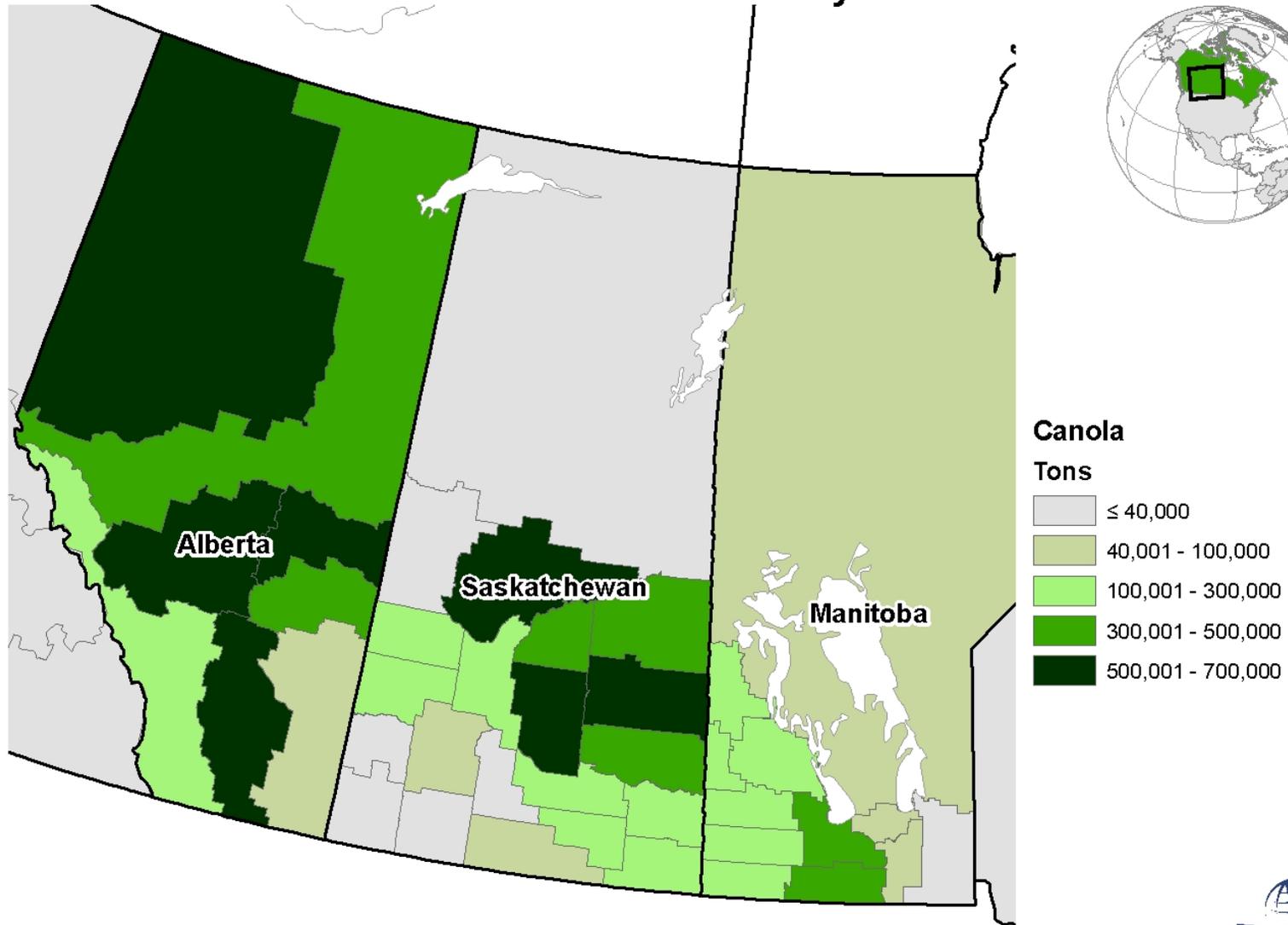
# CANADA: Spring Wheat Production by District



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



# CANADA: Canola Production by District



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



August 12, 2016



# Canadian Drought Monitor

Conditions as of April 30, 2016

## \*Planting Progress

	<u>May 9-12</u>	<u>Average</u>
Alberta	45	23
Saskatchewan	48	24
Manitoba	35	10

\*Source: Provincial Reports

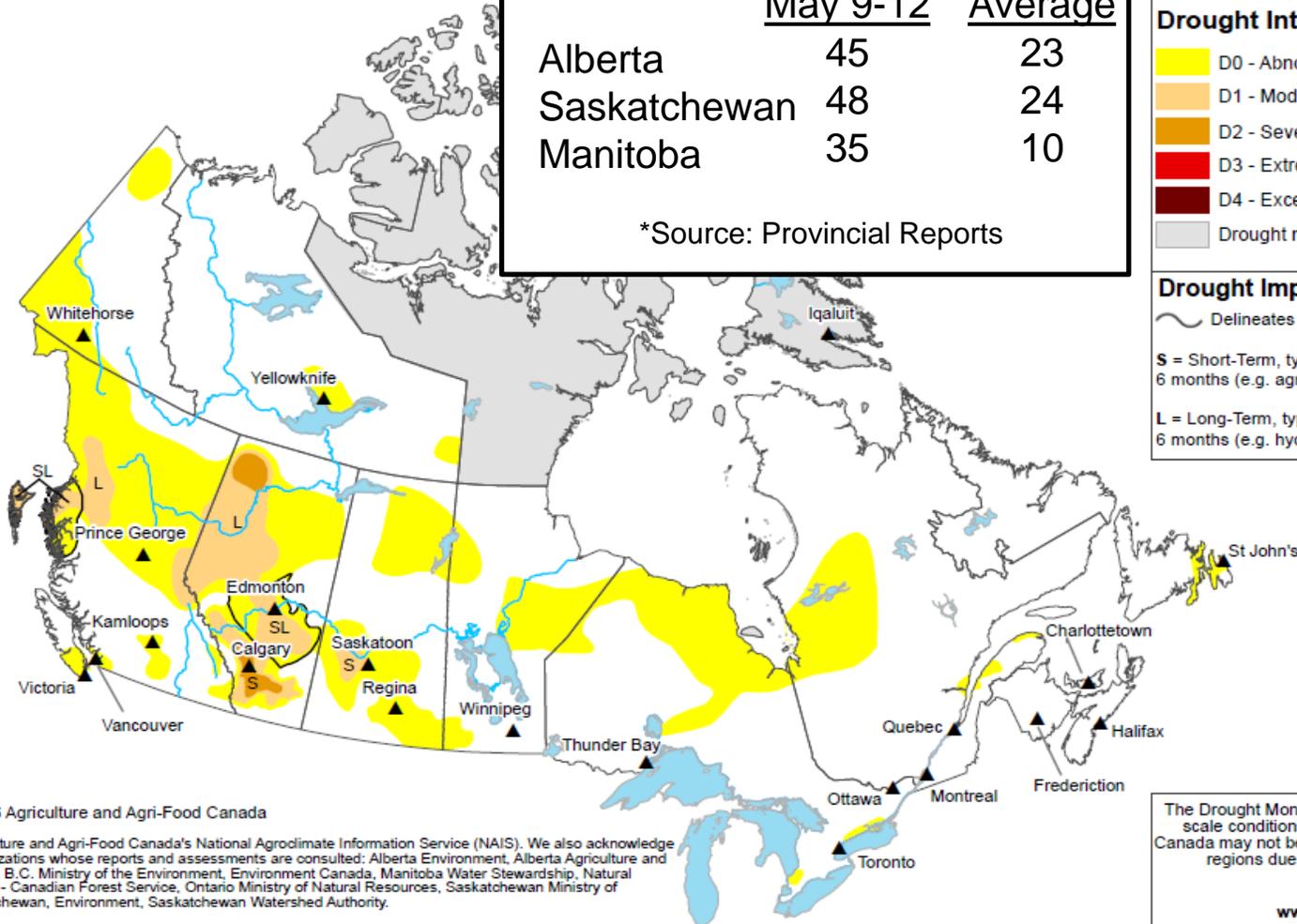


### Drought Intensity

- D0 - Abnormally dry
- D1 - Moderate drought
- D2 - Severe drought
- D3 - Extreme drought
- D4 - Exceptional drought
- Drought not analyzed

### Drought Impact Types

- Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)



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Prepared by Agriculture and Agri-Food Canada's National Agroclimate Information Service (NAIS). We also acknowledge the following organizations whose reports and assessments are consulted: Alberta Environment, Alberta Agriculture and Rural Development, B.C. Ministry of the Environment, Environment Canada, Manitoba Water Stewardship, Natural Resources Canada - Canadian Forest Service, Ontario Ministry of Natural Resources, Saskatchewan Ministry of Agriculture, Saskatchewan, Environment, Saskatchewan Watershed Authority.

The Drought Monitor focuses on broad-scale conditions. Regions in northern Canada may not be as accurate as other regions due to limited information.

Created: 05/16/2016  
[www.agr.gc.ca/drought](http://www.agr.gc.ca/drought)



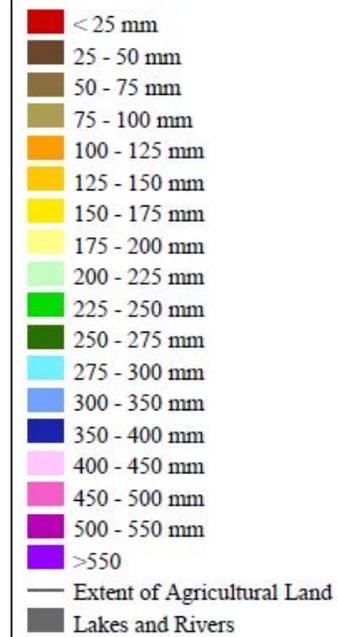
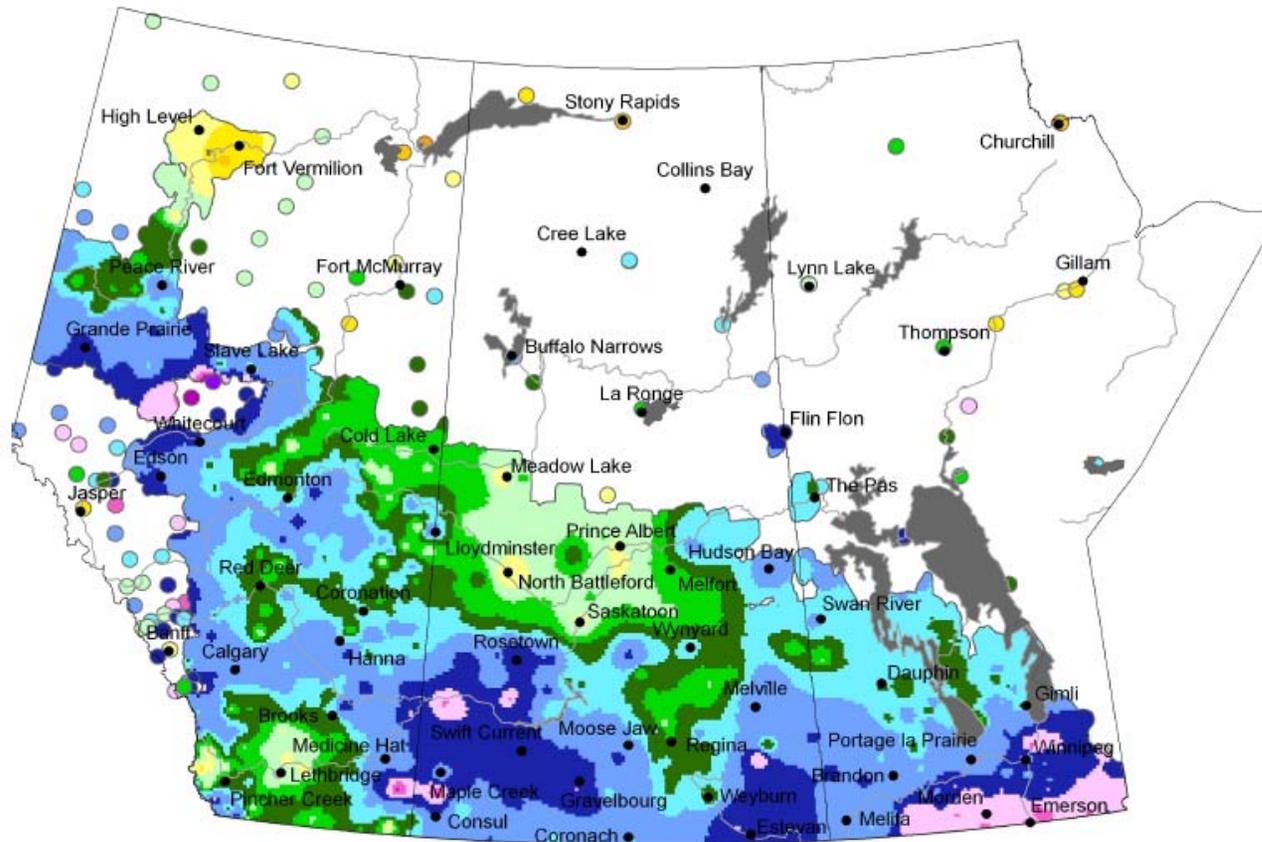
Agriculture and  
Agri-Food Canada

Agriculture et  
Agroalimentaire Canada

Canada

### Accumulated Precipitation (Prairie Region)

April 1, 2016 to August 8, 2016



Produced using near real-time data that has undergone initial quality control. The map may not be accurate for all regions due to data availability and data errors.

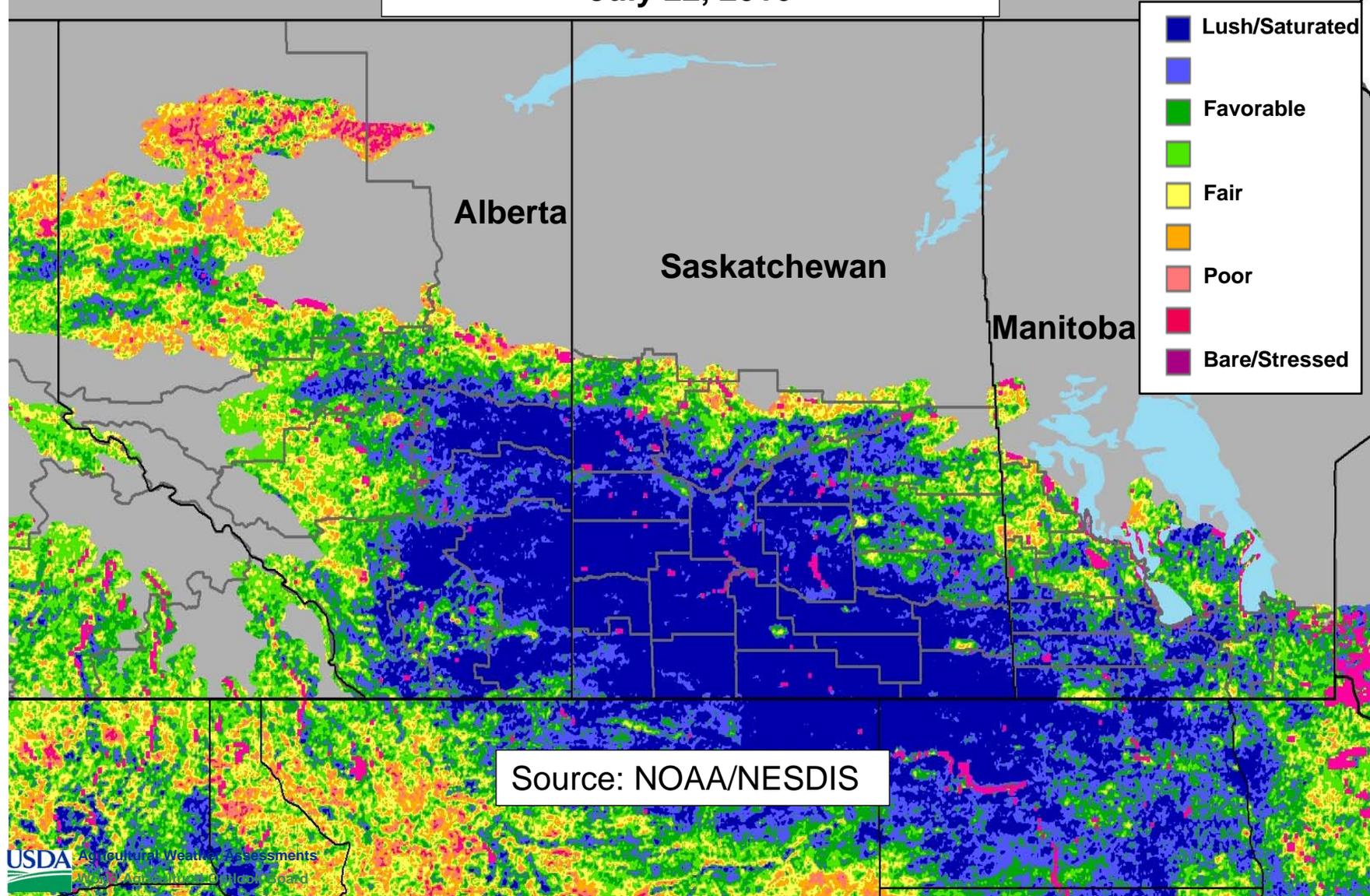
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Prepared by Agriculture and Agri-Food Canada's National Agroclimate Information Service (NAIS). Data provided through partnership with Environment Canada, Natural Resources Canada, and many Provincial agencies.

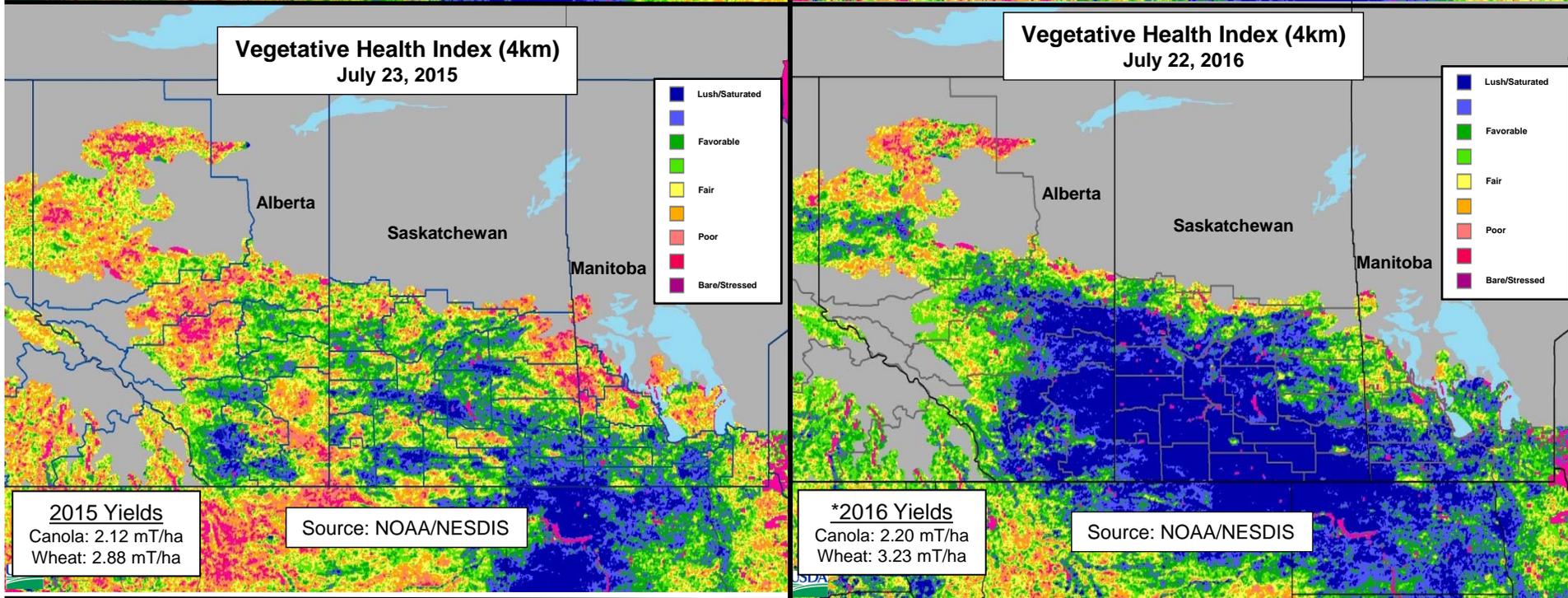
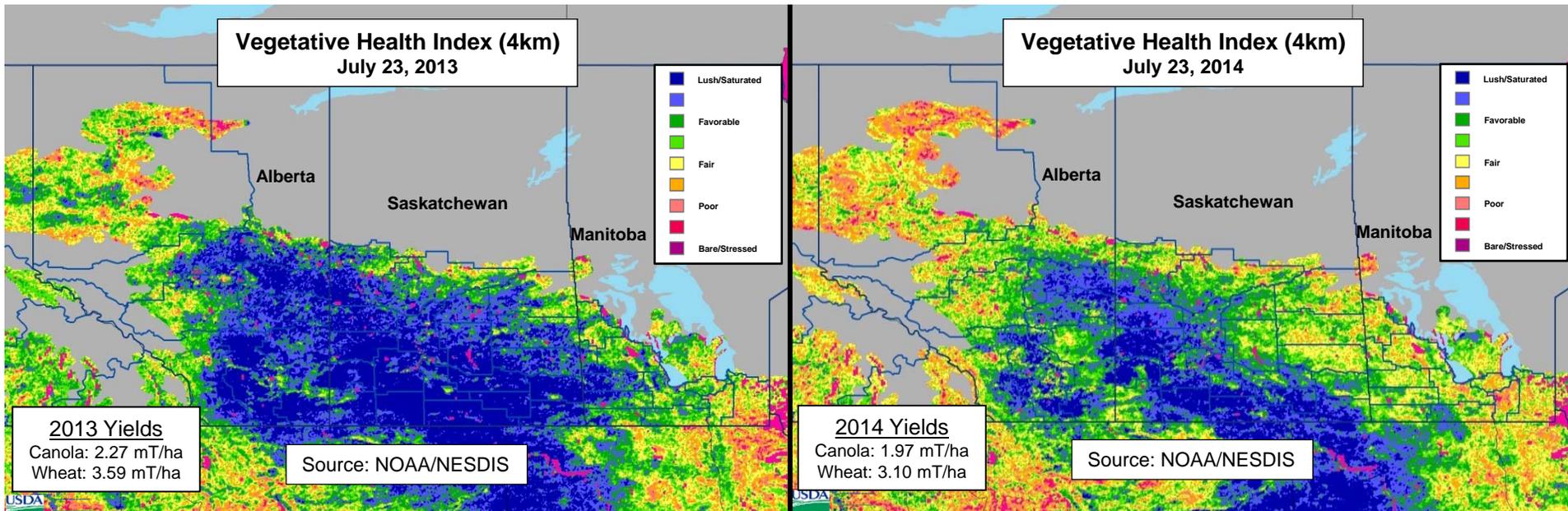
Created: 08/09/16  
[www.agr.gc.ca/drought](http://www.agr.gc.ca/drought)

August 12, 2016

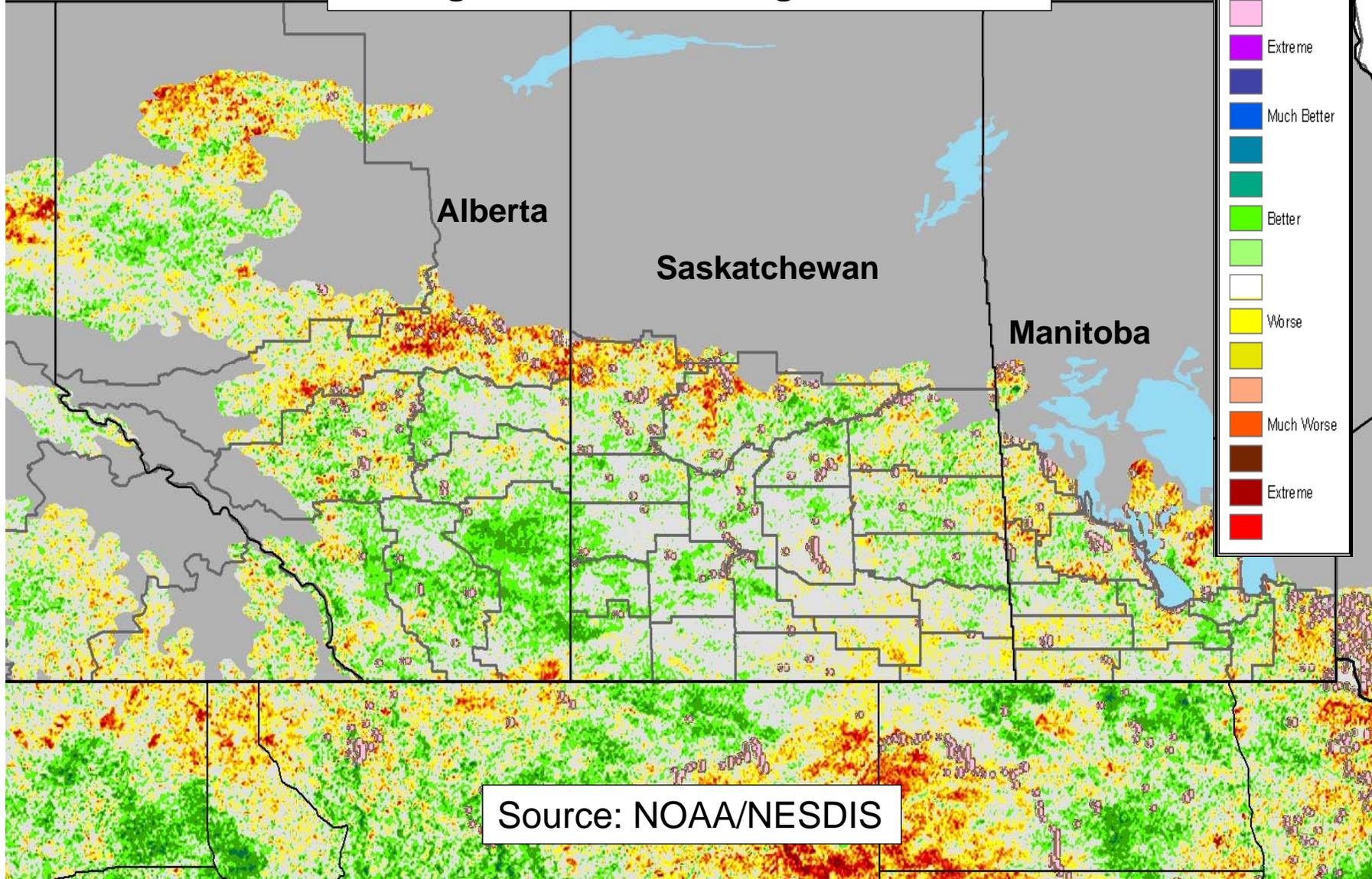
# Vegetative Health Index (4km) July 22, 2016



August 12, 2016

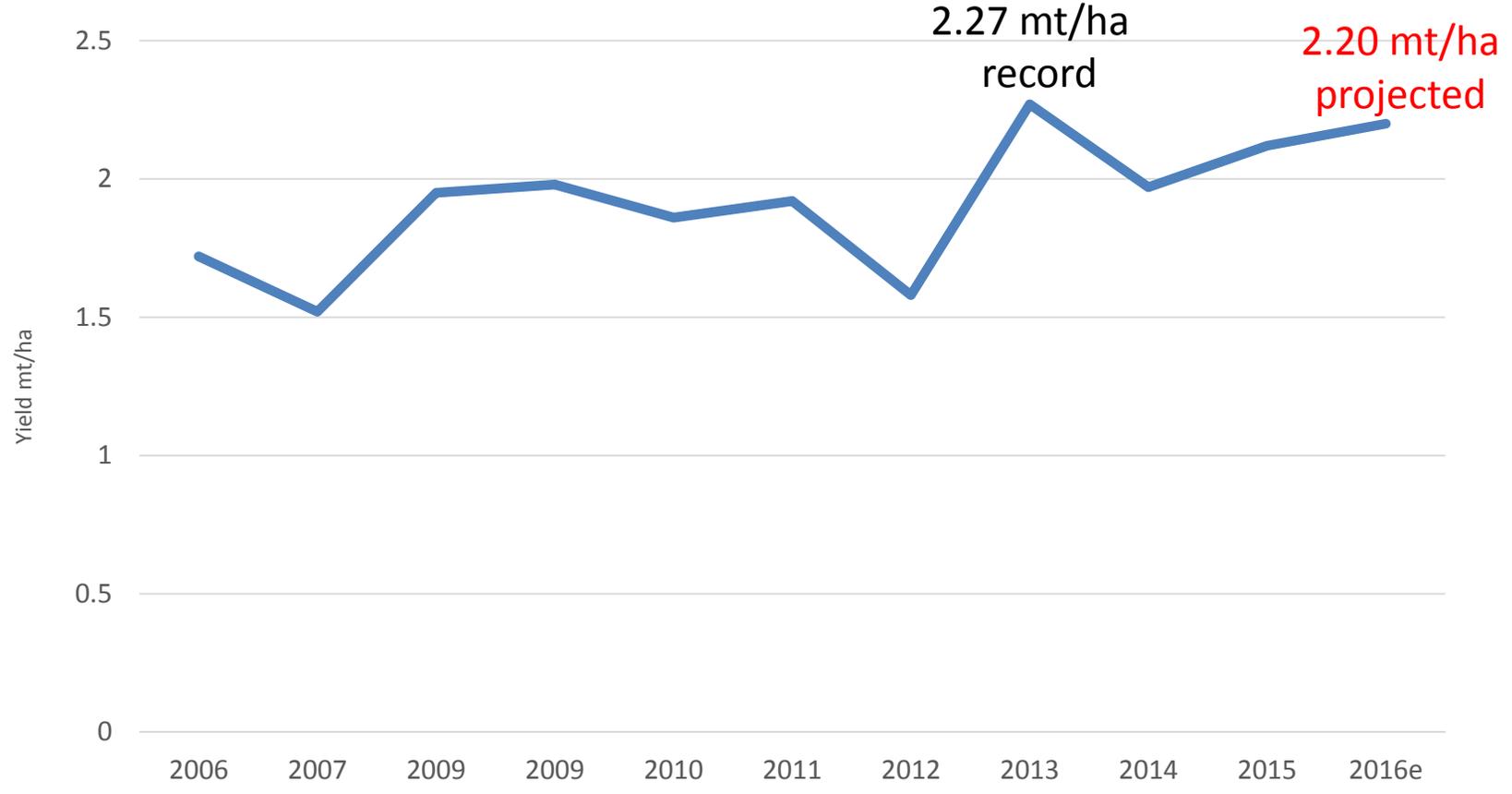


# Vegetative Health Index (4km) August 5, 2016 vs. August 6, 2013

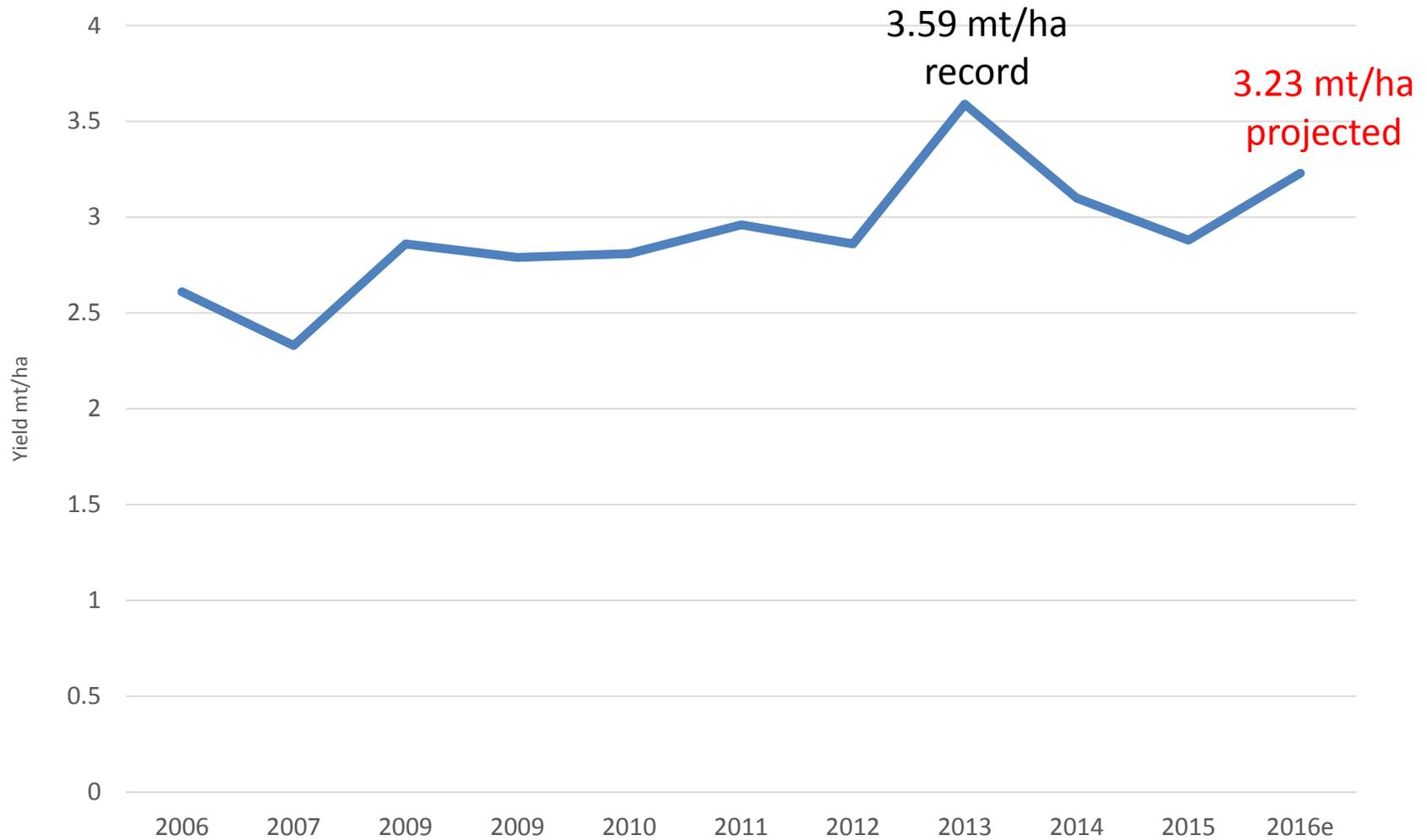


Source: NOAA/NESDIS

# Canada: Rapeseed Yields



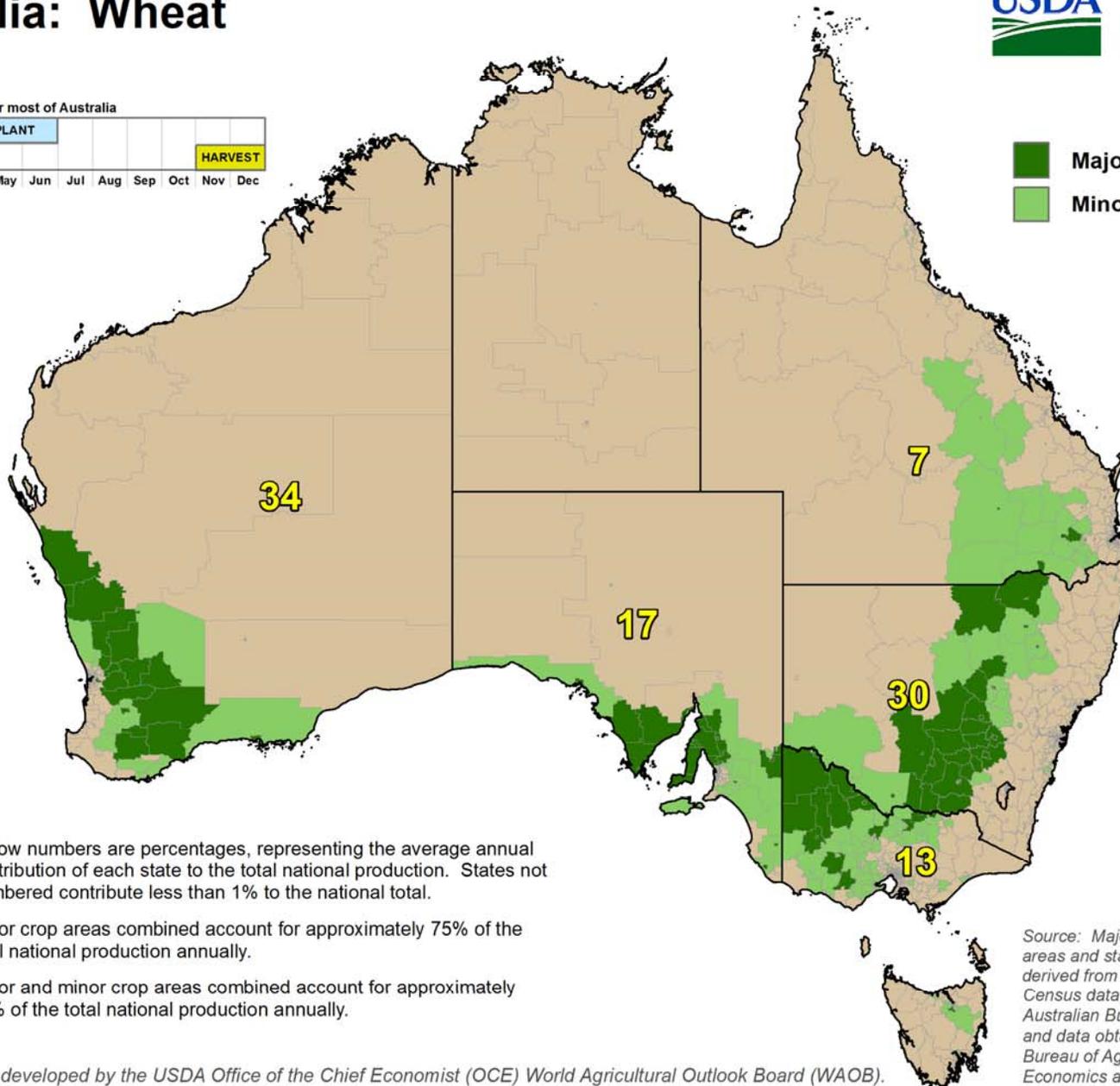
# Canada: Wheat Yields



# Australia: Wheat



Wheat crop calendar for most of Australia



Major Crop Area  
 Minor Crop Area

- Yellow numbers are percentages, representing the average annual contribution of each state to the total national production. States not numbered contribute less than 1% to the national total.
- Major crop areas combined account for approximately 75% of the total national production annually.
- Major and minor crop areas combined account for approximately 99% of the total national production annually.

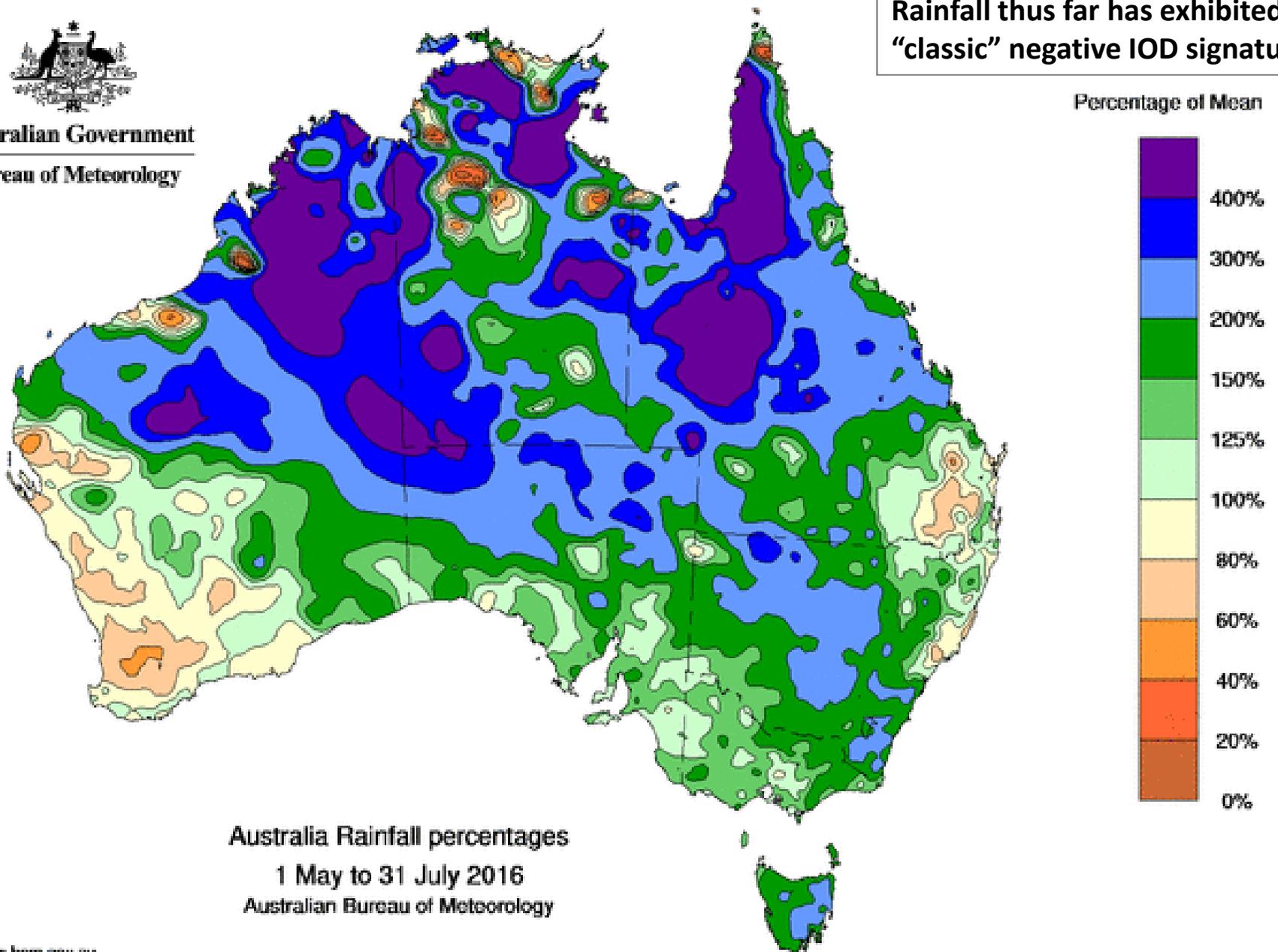
Source: Major and minor agricultural areas and state percentages are derived from 2010-11 Agricultural Census data, obtained from the Australian Bureau of Statistics (ABS), and data obtained from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).

This product was developed by the USDA Office of the Chief Economist (OCE) World Agricultural Outlook Board (WAOB).



Australian Government  
Bureau of Meteorology

Rainfall thus far has exhibited a  
"classic" negative IOD signature.



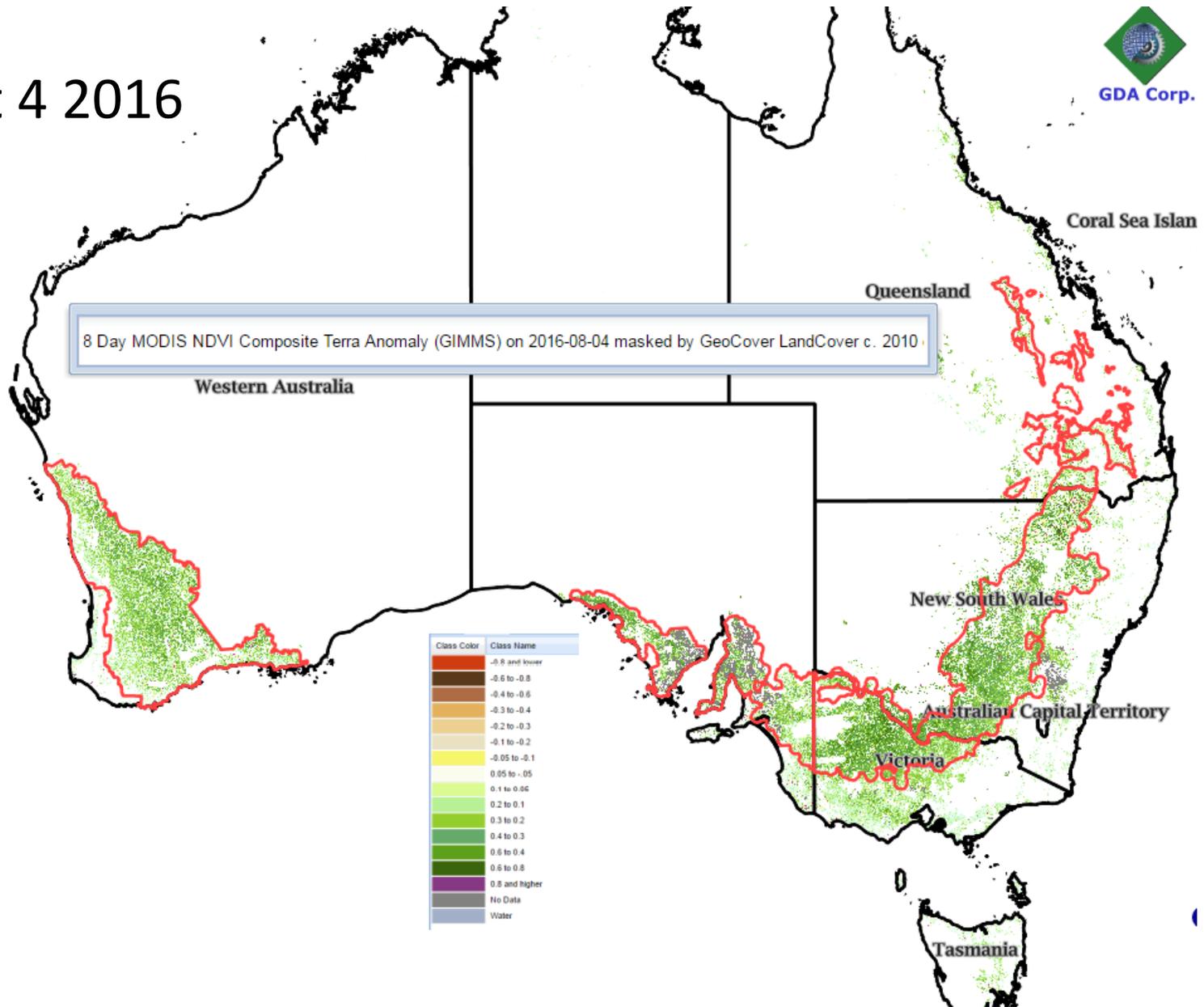
Australia Rainfall percentages  
1 May to 31 July 2016  
Australian Bureau of Meteorology

<http://www.bom.gov.au>

August 12, 2016

# MODIS 8 day NDVI Composite Anomaly with Crop Mask and Wheatbelt

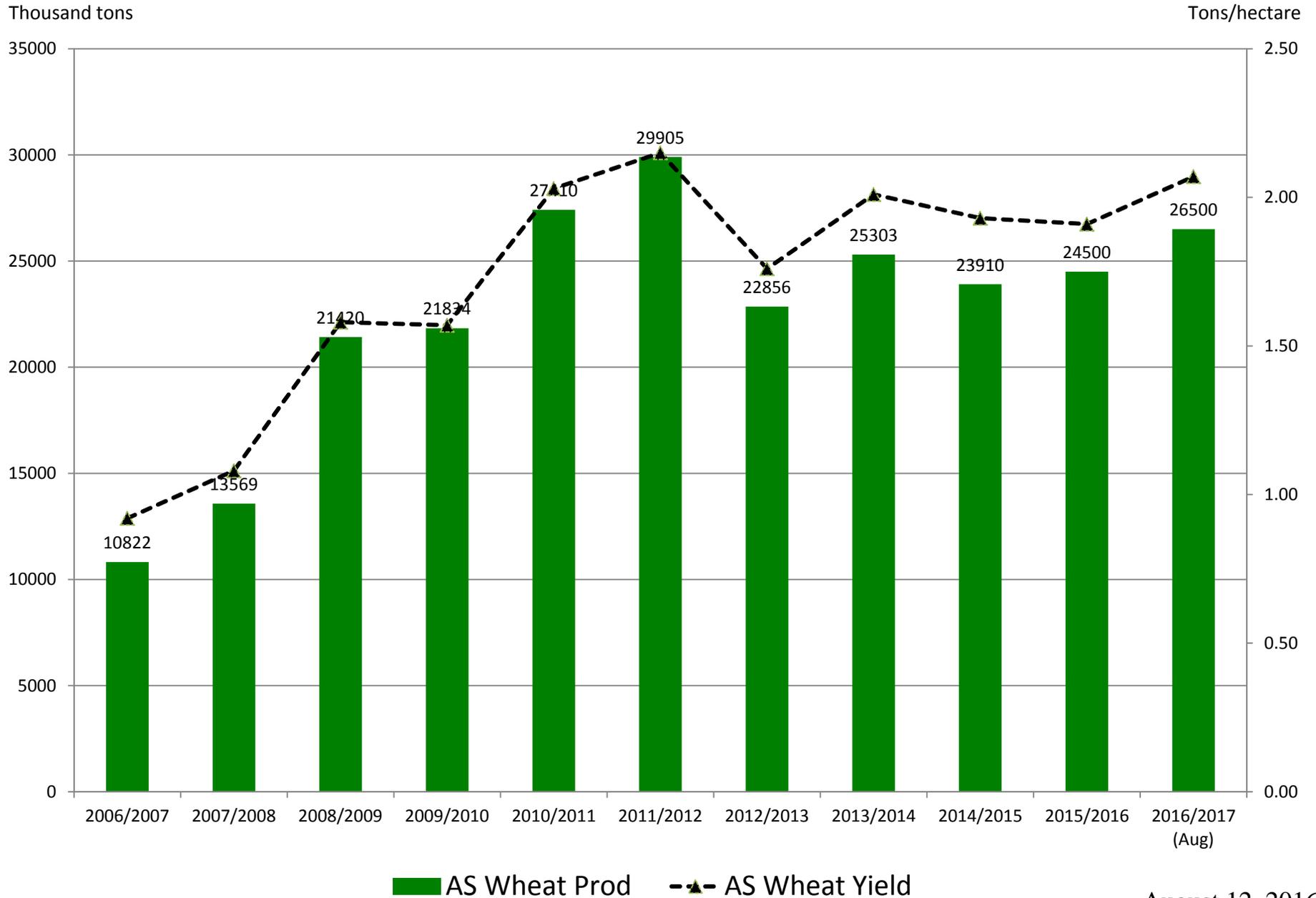
August 4 2016



MODIS Aqua NDVI Anomaly compared to 2003-2011 (Aqua)

August 12, 2016

# Australia Wheat Production and Yield



August 12, 2016

# World Wheat Supply and Use

	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	216.1	241.9	<b>-1.1</b>	<b>11.9</b>
Production	734.8	743.5	<b>0.7</b>	<b>1.2</b>
Total Supply	950.9	985.3	<b>0.2</b>	<b>3.6</b>
Feed use	135.7	146.5	<b>1.5</b>	<b>8.0</b>
Total use	709.0	732.5	<b>0.4</b>	<b>3.3</b>
Trade	170.6	170.7	<b>1.4</b>	<b>0.1</b>
Ending Stocks	241.9	252.8	<b>-0.3</b>	<b>4.5</b>

# U.S. Wheat Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	54.6	50.8	0.0	-7.0
Harvested area (million acres)	47.1	44.1	0.0	-6.4
Yield (bushels per acre)	43.6	52.6	2.6	20.8
	<i>Million bushels</i>			
Beginning stocks	752	981	0.0	30.4
Production	2,052	2,321	2.6	13.1
Imports	113	115	-4.2	1.8
Total supply	2,917	3,417	1.6	17.1
Food use	957	968	0.5	1.1
Seed	68	69	0.0	1.0
Feed and residual	135	330	10.0	144.5
Domestic use	1,161	1,367	2.6	17.8
Exports	775	950	2.7	22.6
Total use	1,936	2,317	2.7	19.7
Ending stocks	981	1,100	-0.5	12.1
	<i>Percent</i>			
Stocks to use ratio	50.7	47.5		
	<i>Dollars per bushel</i>			
Average market price	4.89	3.35/4.05	-2.6	-24.3

# World Rice Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	470.8	481.1	<b>0.0</b>	<b>2.2</b>
United States	6.1	7.8	<b>-0.3</b>	<b>27.0</b>
Foreign	464.7	473.3	<b>0.0</b>	<b>1.9</b>
Brazil	7.1	8.5	<b>0.0</b>	<b>19.3</b>
Egypt	4.0	4.0	<b>0.0</b>	<b>0.0</b>
Bangladesh	34.5	34.5	<b>-0.1</b>	<b>0.0</b>
Burma	12.2	12.5	<b>0.0</b>	<b>2.5</b>
Cambodia	4.4	4.7	<b>0.0</b>	<b>8.0</b>
China	145.8	146.5	<b>0.0</b>	<b>0.5</b>
India	103.5	105.0	<b>0.0</b>	<b>1.4</b>
Indonesia	36.2	36.6	<b>0.0</b>	<b>1.1</b>
Japan	7.7	7.7	<b>0.0</b>	<b>0.4</b>
Sri Lanka	3.3	3.4	<b>0.0</b>	<b>3.0</b>
Pakistan	6.7	6.9	<b>0.0</b>	<b>3.0</b>
Philippines	11.4	12.0	<b>0.0</b>	<b>5.7</b>
Thailand	15.8	17.0	<b>0.0</b>	<b>7.6</b>
Vietnam	27.5	28.5	<b>0.0</b>	<b>3.6</b>

August 12, 2016

# World Rice Supply and Use

	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	114.3	111.5	<b>4.5</b>	<b>-2.4</b>
Production	470.8	481.1	<b>0.0</b>	<b>2.2</b>
Total Supply	585.1	592.6	<b>0.8</b>	<b>1.3</b>
Total use	473.6	478.8	<b>-0.4</b>	<b>1.1</b>
Trade	41.2	40.6	<b>0.3</b>	<b>-1.3</b>
Ending Stocks	111.5	113.8	<b>6.0</b>	<b>2.0</b>

# U.S. Rice Supply and Demand

## *Rough Equivalent of Rough and Milled Rice*

	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.61	3.21	0.0	22.9
Harvested area (million acres)	2.58	3.19	0.0	23.9
Yield (pounds per acre)	7,470	7,659	-0.3	2.5
	<i>Million cwt</i>			
Beginning stocks	48.5	39.4	-3.7	-18.9
Production	192.3	244.3	-0.3	27.0
Imports	24.0	24.0	0.0	0.0
Total supply	264.9	307.7	-0.7	16.2
Domestic use	121.0	138.0	0.0	14.0
Exports	104.5	115.0	0.0	10.0
Total use	225.5	253.0	0.0	12.2
Ending stocks	39.4	54.7	-3.8	38.9
	<i>Percent</i>			
Stocks to use ratio	17.5	21.6		
	<i>Dollars per cwt</i>			
Average market price	12.30	10.40/11.40	-6.8	-11.4

# World Corn Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	959.7	1,028.4	<b>1.7</b>	<b>7.2</b>
United States	345.5	384.9	<b>4.2</b>	<b>11.4</b>
Foreign	614.2	643.5	<b>0.3</b>	<b>4.8</b>
Argentina	28.0	36.5	<b>7.4</b>	<b>30.4</b>
Brazil	68.5	80.0	<b>0.0</b>	<b>16.8</b>
Mexico	25.0	24.5	<b>1.2</b>	<b>-2.0</b>
Canada	13.6	12.0	<b>-4.0</b>	<b>-11.8</b>
European Union	59.1	62.1	<b>-2.7</b>	<b>5.1</b>
Serbia	6.0	7.0	<b>0.0</b>	<b>16.7</b>
FSU-12	40.4	44.2	<b>0.0</b>	<b>9.2</b>
Ukraine	23.3	26.0	<b>0.0</b>	<b>11.4</b>
Russia	13.2	14.0	<b>0.0</b>	<b>6.3</b>
South Africa	7.0	13.0	<b>0.0</b>	<b>85.7</b>
China	224.6	218.0	<b>0.0</b>	<b>-2.9</b>
India	21.0	24.5	<b>6.5</b>	<b>16.7</b>

# World Corn Supply and Use

	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	208.3	209.3	<b>1.2</b>	<b>0.5</b>
Production	959.7	1,028.4	<b>1.7</b>	<b>7.2</b>
Total Supply	1,168.0	1,237.7	<b>1.7</b>	<b>6.0</b>
Feed use	597.0	623.6	<b>0.8</b>	<b>4.5</b>
Total use	958.6	1,016.9	<b>0.8</b>	<b>6.1</b>
Trade	119.7	137.2	<b>2.9</b>	<b>14.7</b>
Ending Stocks	209.3	220.8	<b>6.0</b>	<b>5.5</b>

# U.S. Corn Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	88.0	94.1	0.0	7.0
Harvested area (million acres)	80.7	86.6	0.0	7.2
Yield (bushels per acre)	168.4	175.1	4.2	3.9
	<i>Million bushels</i>			
Beginning stocks	1,731	1,706	0.3	-1.5
Production	13,601	15,153	4.2	11.4
Imports	65	50	25.0	-23.1
Total supply	15,397	16,909	3.9	9.8
Feed and residual	5,200	5,675	3.2	9.1
Food, seed, and industrial	6,567	6,650	0.0	1.3
Ethanol	5,200	5,275	0.0	1.4
Domestic use	11,767	12,325	1.4	4.7
Exports	1,925	2,175	6.1	13.0
Total use	13,692	14,500	2.1	5.9
Ending stocks	1,706	2,409	15.8	41.2
	<i>Percent</i>			
Stocks to use ratio	12.5	16.6		
	<i>Dollars per bushel</i>			
Average market price	3.55/3.65	2.85/3.45	-7.4	-12.5

August 12, 2016

# World Soybean Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	312.7	330.4	<b>1.4</b>	<b>5.7</b>
United States	106.9	110.5	<b>4.6</b>	<b>3.3</b>
Foreign	205.7	219.9	<b>-0.2</b>	<b>6.9</b>
Argentina	56.5	57.0	<b>0.0</b>	<b>0.9</b>
Brazil	96.5	103.0	<b>0.0</b>	<b>6.7</b>
Paraguay	9.0	9.2	<b>1.9</b>	<b>1.9</b>
Ukraine	3.9	4.0	<b>-7.0</b>	<b>1.7</b>
India	7.0	11.4	<b>-2.6</b>	<b>62.9</b>
China	11.6	12.2	<b>0.0</b>	<b>5.2</b>

# World Soybean Supply and Use

	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	78.5	73.0	<b>1.2</b>	<b>-7.0</b>
Production	312.7	330.4	<b>1.4</b>	<b>5.7</b>
Total Supply	391.1	403.4	<b>1.3</b>	<b>3.1</b>
Domestic crush	278.7	289.9	<b>0.2</b>	<b>4.0</b>
Total use	317.2	329.8	<b>0.3</b>	<b>4.0</b>
Trade	132.8	139.0	<b>0.5</b>	<b>4.6</b>
Ending Stocks	73.0	71.2	<b>6.2</b>	<b>-2.4</b>
<b>Addendum:</b>				
Beginning stocks				
Argentina plus Brazil	51.4	46.1	<b>8.5</b>	<b>-10.4</b>
Imports*				
China	83.0	87.0	<b>0.0</b>	<b>4.8</b>

\*From all sources.

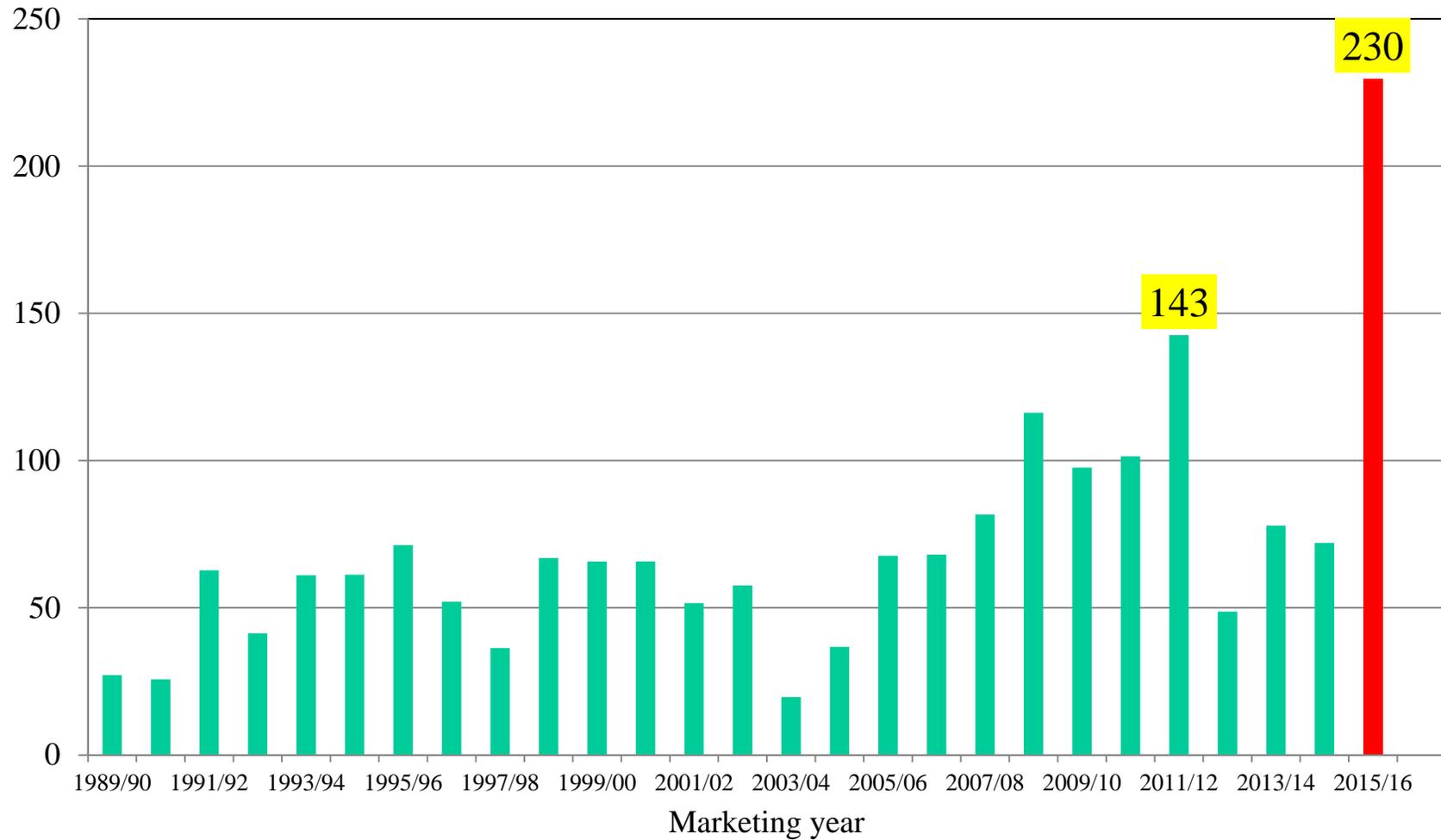
# U.S. Soybean Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	82.7	83.7	0.0	1.3
Harvested area (million acres)	81.8	83.0	0.0	1.5
Yield (bushels per acre)	48.0	48.9	4.6	1.8
	<i>Million bushels</i>			
Beginning stocks	191	255	-27.1	34.0
Production	3,929	4,060	4.6	3.3
Imports	25	30	0.0	20.0
Total supply	4,145	4,346	2.0	4.8
Crush	1,900	1,940	0.8	2.1
Seed and residual	109	126	0.6	15.0
Domestic use	2,009	2,066	0.8	2.8
Exports	1,880	1,950	1.6	3.7
Total use	3,889	4,016	1.2	3.3
Ending stocks	255	330	13.6	29.1
	<i>Percent</i>			
Stocks to use ratio	6.6	8.2		
	<i>Dollars per bushel</i>			
Average market price	8.95	8.35/9.85	-4.2	1.7

August 12, 2016

# Soybean Outstanding Sales – End of July

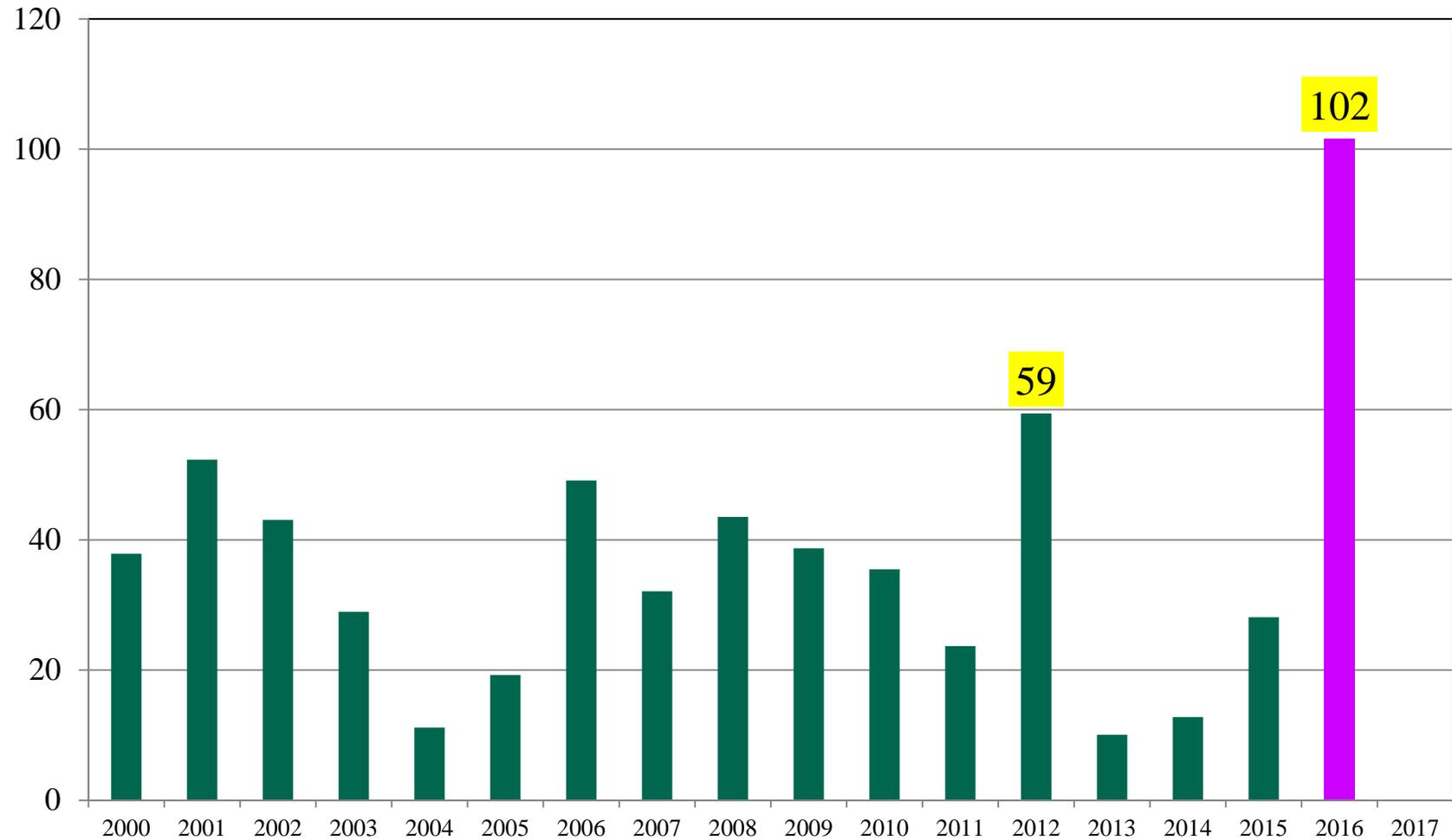
Million Bushels



# Soybean Export Inspections

Four weeks ending the first week in August

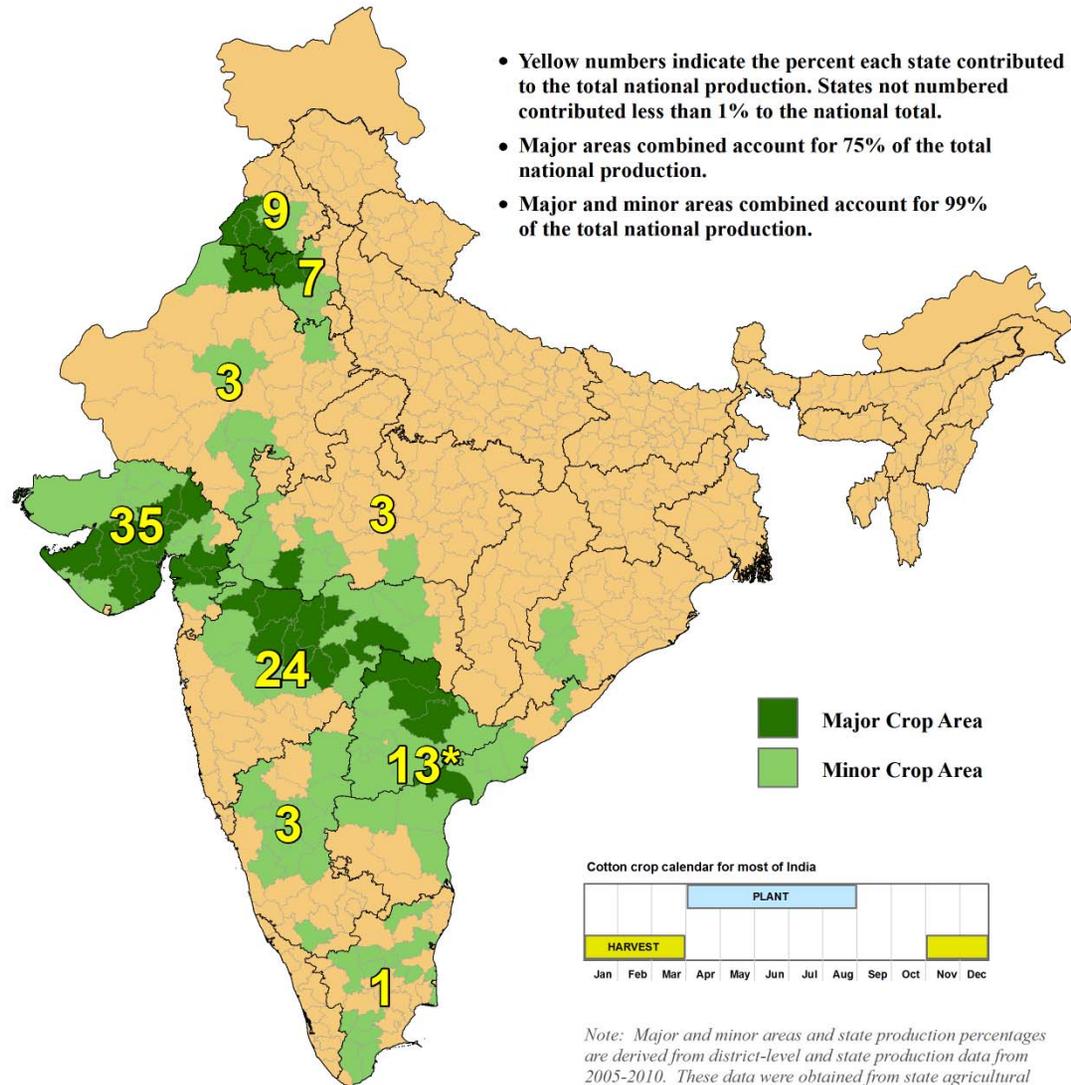
Million Bushels



# World Cotton Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	96.9	101.6	<b>-0.9</b>	<b>4.8</b>
United States	12.9	15.9	<b>0.5</b>	<b>23.2</b>
Foreign	84.0	85.7	<b>-1.2</b>	<b>2.0</b>
Argentina	0.9	0.9	<b>-12.8</b>	<b>-5.6</b>
Brazil	6.1	6.7	<b>3.9</b>	<b>9.0</b>
Turkey	2.7	3.0	<b>0.0</b>	<b>13.2</b>
Syria	0.3	0.2	<b>0.0</b>	<b>-27.3</b>
Australia	2.6	2.8	<b>0.0</b>	<b>7.7</b>
China	22.0	21.0	<b>-2.3</b>	<b>-4.5</b>
India	26.4	27.0	<b>-1.8</b>	<b>2.3</b>
Pakistan	7.0	8.0	<b>0.0</b>	<b>14.3</b>
Uzbekistan	3.8	3.7	<b>0.0</b>	<b>-2.6</b>
African Franc Zone	4.3	4.6	<b>0.0</b>	<b>6.4</b>

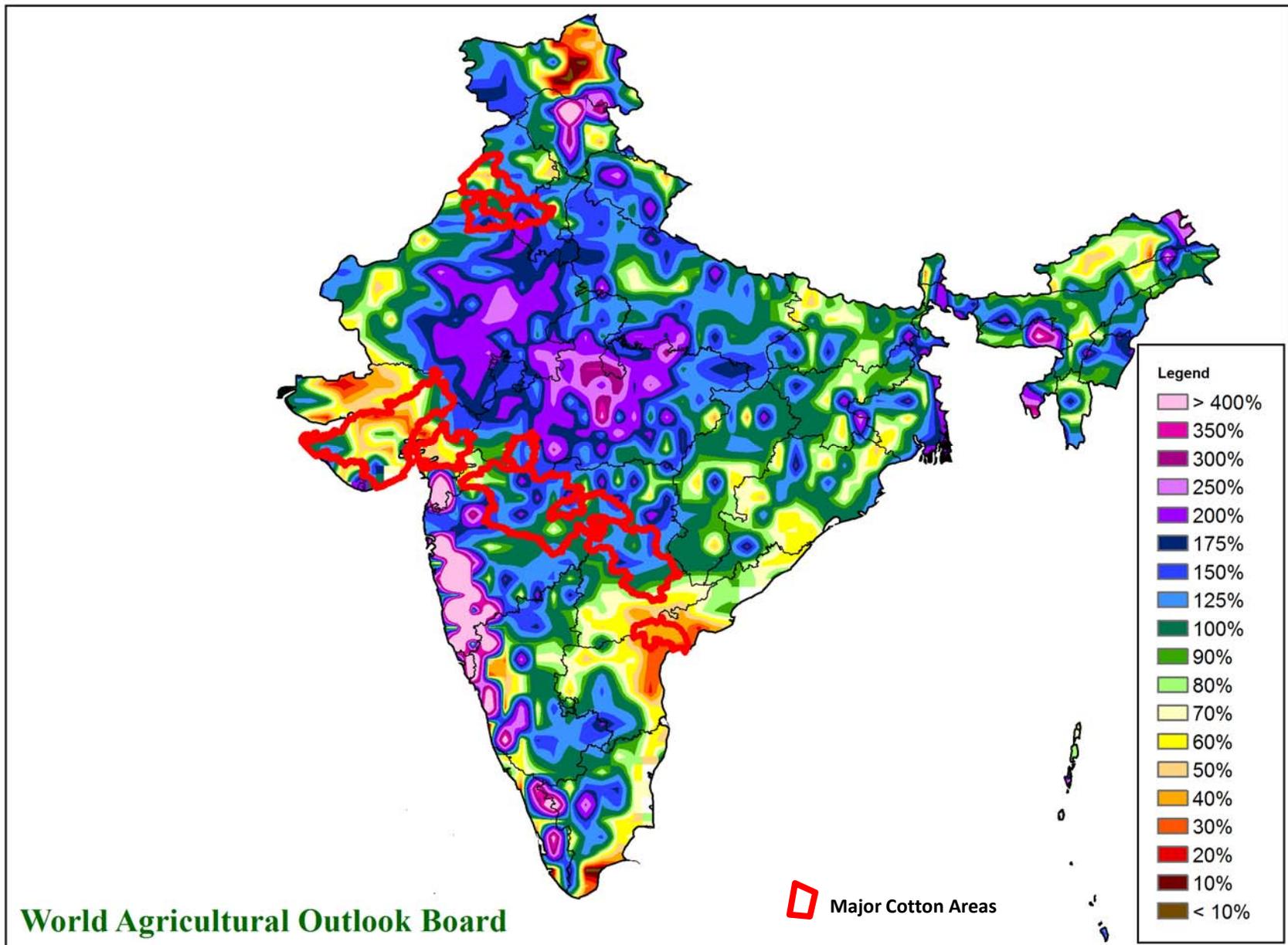
# India: Cotton



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.

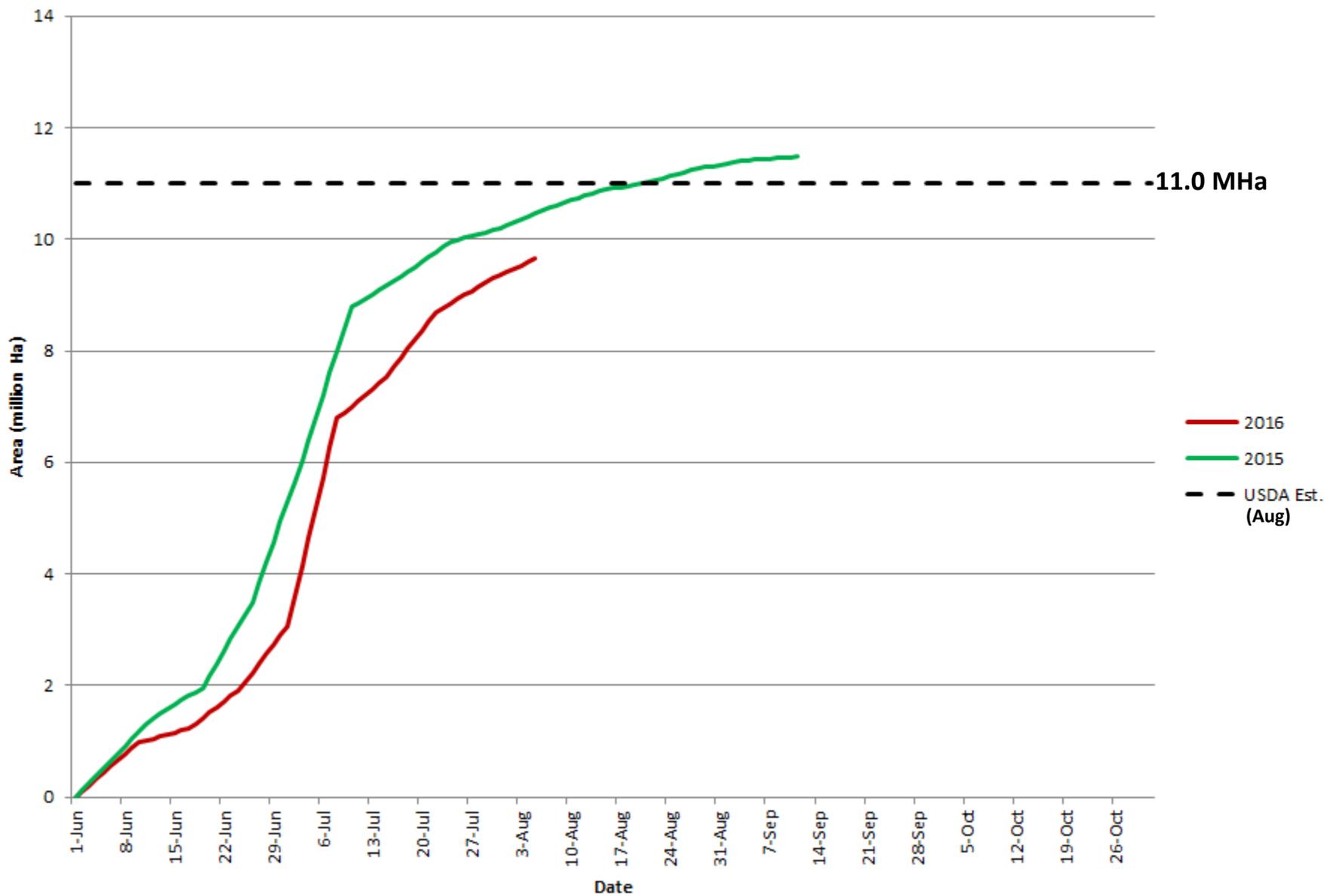
\*Combined average for both Andhra Pradesh and Telangana.

# Percent of Normal Rainfall: July 1 - August 7, 2016



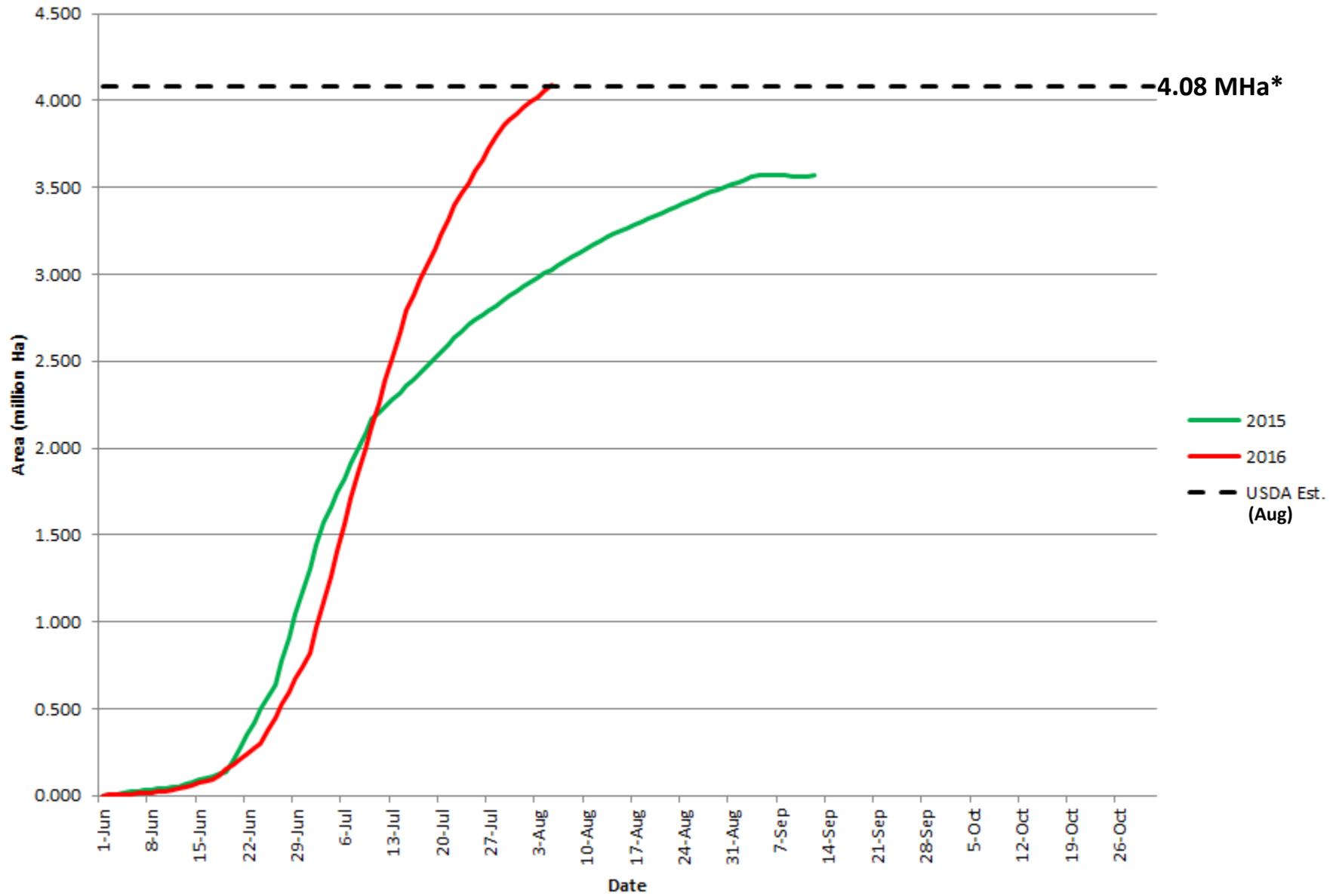
August 12, 2016

# India Cotton Planting Progress



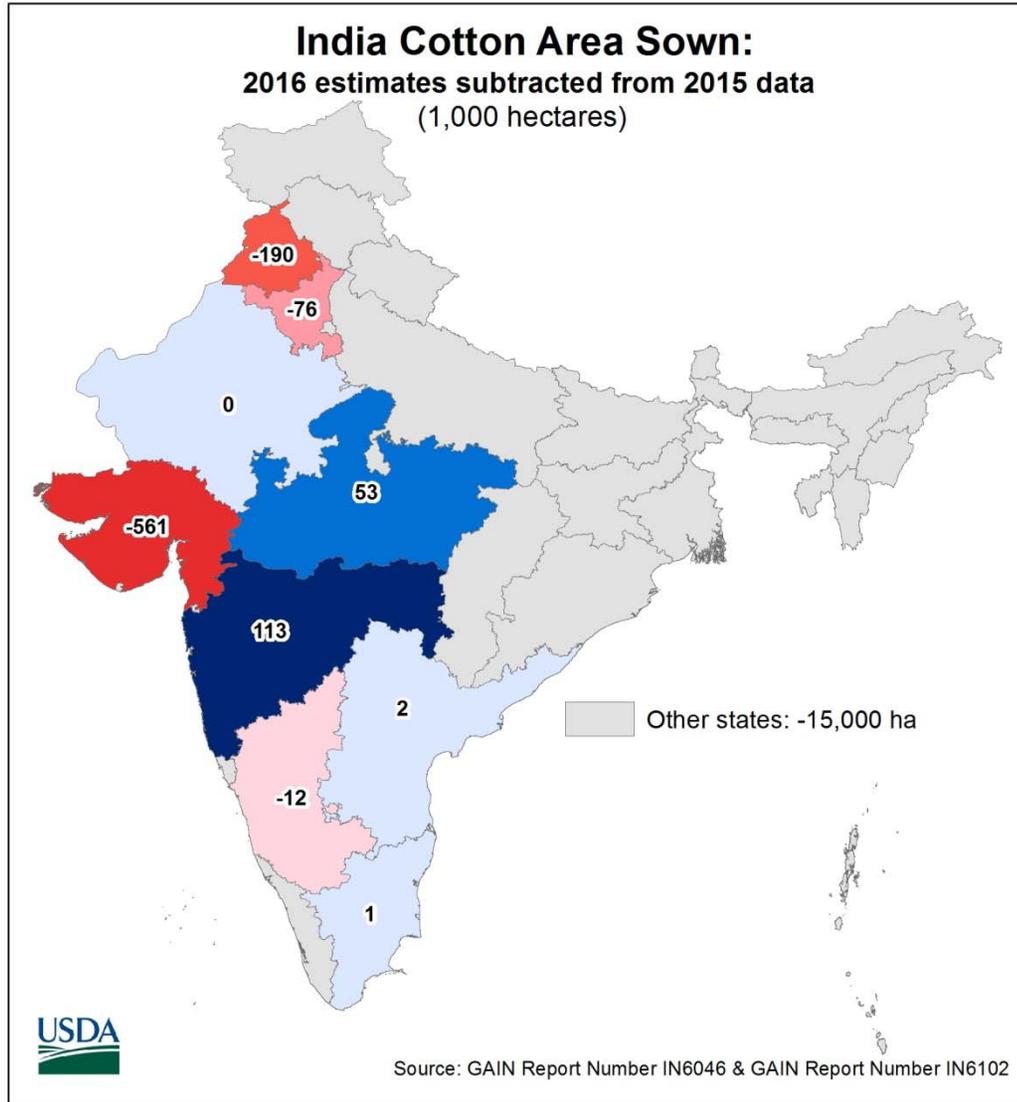
August 12, 2016

# India Groundnut Planting Progress



\*Assumes 85% of total area is kharif.

August 12, 2016



August 12, 2016

# World Cotton Supply and Use

	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
	<i>Million Bales</i>		<i>Percent</i>	
Beginning stocks	112.4	99.2	<b>-1.1</b>	<b>-11.8</b>
Production	96.9	101.6	<b>-0.9</b>	<b>4.8</b>
Total Supply	209.3	200.8	<b>-1.0</b>	<b>-4.1</b>
Consumption	110.2	111.3	<b>-0.3</b>	<b>1.0</b>
Trade	34.9	34.0	<b>-1.0</b>	<b>-2.6</b>
Ending Stocks	99.2	89.6	<b>-1.8</b>	<b>-9.6</b>
Addendum:				
China Ending Stocks	60.3	50.7	<b>-1.9</b>	<b>-15.9</b>

# U.S. Cotton Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	8.58	10.02	0.0	16.8
Harvested area (million acres)	8.07	9.53	2.5	18.0
Yield (pounds per acre)	766	800	-1.8	4.4
	<i>Million bales</i>			
Beginning stocks	3.70	3.90	0.0	5.4
Imports	0.04	0.01	0.0	-71.4
Production	12.89	15.88	0.5	23.2
Total supply	16.62	19.79	0.4	19.0
Mill use	3.50	3.60	0.0	2.9
Exports	9.20	11.50	0.0	25.0
Total use	12.70	15.10	0.0	18.9
Unaccounted	0.02	-0.01		
Ending stocks	3.90	4.70	2.2	20.5
	<i>Percent</i>			
Stocks/use	30.7	31.1		
	<i>Cents per pound</i>			
Average market price	58.0	57.0/69.0	6.8	8.6

# U.S. Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
<b>Beginning Stocks</b>	<b>1,815</b>	<b>1,921</b>	<b>1.9</b>	<b>5.8</b>
<b>Production</b>	<b>8,925</b>	<b>9,208</b>	<b>2.8</b>	<b>3.2</b>
<b>Beets</b>	<b>5,049</b>	<b>5,320</b>	<b>2.5</b>	<b>5.4</b>
<b>Cane</b>	<b>3,877</b>	<b>3,889</b>	<b>3.2</b>	<b>0.3</b>
<b>Imports</b>	<b>3,410</b>	<b>3,018</b>	<b>-1.6</b>	<b>-11.5</b>
<b>TRQ</b>	<b>1,686</b>	<b>1,507</b>	<b>0.0</b>	<b>-10.7</b>
<b>Re-export</b>	<b>350</b>	<b>125</b>	<b>-28.6</b>	<b>-64.3</b>
<b>Mexico</b>	<b>1,359</b>	<b>1,371</b>	<b>0.0</b>	<b>0.9</b>
<b>High-tier</b>	<b>15</b>	<b>15</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Supply</b>	<b>14,151</b>	<b>14,147</b>	<b>1.7</b>	<b>0.0</b>
<b>Exports</b>	<b>75</b>	<b>25</b>	<b>0.0</b>	<b>-66.7</b>
<b>Domestic deliveries</b>	<b>12,155</b>	<b>12,235</b>	<b>0.0</b>	<b>0.7</b>
<b>Total use</b>	<b>12,230</b>	<b>12,260</b>	<b>0.0</b>	<b>0.2</b>
<b>Ending stocks</b>	<b>1,921</b>	<b>1,887</b>	<b>14.1</b>	<b>-1.8</b>
	<i>Percent</i>			
<b>Stocks/use ratio</b>	<b>15.7</b>	<b>15.4</b>		

# Mexico Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from July 12	Change from 2015/16
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
<b>Beginning stocks</b>	<b>811</b>	<b>1,024</b>	<b>-7.0</b>	<b>26.3</b>
<b>Production</b>	<b>6,117</b>	<b>6,100</b>	<b>0.0</b>	<b>-0.3</b>
<b>Imports</b>	<b>70</b>	<b>10</b>	<b>0.0</b>	<b>-85.7</b>
<b>Total Supply</b>	<b>6,998</b>	<b>7,134</b>	<b>-1.1</b>	<b>1.9</b>
<b>Domestic use</b>	<b>4,761</b>	<b>4,828</b>	<b>1.6</b>	<b>1.4</b>
<b>Exports</b>	<b>1,213</b>	<b>1,183</b>	<b>0.0</b>	<b>-2.4</b>
<b>Total Use</b>	<b>5,974</b>	<b>6,011</b>	<b>1.3</b>	<b>0.6</b>
<b>Ending stocks</b>	<b>1,024</b>	<b>1,123</b>	<b>-12.0</b>	<b>9.6</b>

# U.S. Meat Production and Prices

	2016 forecast	2017 forecast	Change from July 12	Change from 2016
<b>Production</b>	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.96	25.80	0.1	3.4
Pork	24.91	25.51	0.2	2.4
Broilers	41.00	42.06	0.1	2.6
Turkey	5.99	6.14	0.3	2.5
Total meat	97.61	100.30	0.1	2.8
<b>Prices</b>	<i>Dollars/cwt</i>			
Steers	125.62	122.75	-0.4	-2.3
Hogs	47.34	43.50	-2.2	-8.1
	<i>Cents/lb</i>			
Broilers	86.7	88.3	-0.8	1.8
Turkey	117.5	115.5	0.0	-1.7

# U.S. Meat Trade

*Million Pounds*

	<b>2016 forecast</b>	<b>2017 forecast</b>	<b>Change from July 12</b>	<b>Change from 2016</b>
	<i>Exports</i>		<i>Percent</i>	<i>Percent</i>
<b>Beef</b>	<b>2,450</b>	<b>2,580</b>	<b>0.0</b>	<b>5.3</b>
<b>Pork</b>	<b>5,218</b>	<b>5,300</b>	<b>0.0</b>	<b>1.6</b>
<b>Broilers</b>	<b>6,675</b>	<b>6,995</b>	<b>0.0</b>	<b>4.8</b>
<b>Turkey</b>	<b>605</b>	<b>670</b>	<b>0.0</b>	<b>10.7</b>
<b>Mature Chickens</b>	<b>145</b>	<b>140</b>	<b>0.0</b>	<b>-3.4</b>
<b>Total meat</b>	<b>15,100</b>	<b>15,695</b>	<b>0.0</b>	<b>3.9</b>
	<i>Imports</i>			
<b>Beef</b>	<b>2,955</b>	<b>2,600</b>	<b>2.0</b>	<b>-12.0</b>

# U.S. Milk Supply and Demand

	2016 forecast	2017 forecast	Change from July 12	Change from 2016
	<i>Billion pounds</i>		<i>Percent</i>	
<b>Production</b>	<b>212.1</b>	<b>215.8</b>	<b>0.1</b>	<b>1.8</b>
<b>Fat Basis</b>				
Imports	7.1	6.9	3.1	-2.5
Commercial use	209.3	213.8	0.2	2.2
Exports	8.5	8.7	0.0	1.6
<b>Skim-solid Basis</b>				
Imports	6.6	6.3	-0.2	-5.3
Commercial use	180.9	184.0	0.3	1.7
Exports	37.1	37.4	0.3	0.8

# U.S. Dairy Product Prices

	2016 forecast	2017 forecast	Change from July 12	Change from 2016
<b>Product prices</b>	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
<b>Cheese</b>	1.62	1.67	3.1	2.6
<b>Butter</b>	2.16	2.03	1.4	-6.0
<b>Nonfat dry milk</b>	0.81	0.90	0.3	11.7
<b>Dry whey</b>	0.26	0.30	0.8	13.9
<b>Class prices</b>	<i>Dollars/cwt</i>			
<b>Class III</b>	14.90	15.50	3.3	4.0
<b>Class IV</b>	13.90	14.15	0.7	1.8
<b>All milk</b>	16.35	16.65	2.8	1.8

# U.S. Production Summary

	2015/16 estimate	2016/17 forecast	Change from July 12 <i>Percent</i>	Change from 2015/16 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,052	2,321	2.6	13.1
Rice (Million cwt)	192.3	244.3	-0.3	27.0
Corn (Million bu)	13,601	15,153	4.2	11.4
Sorghum (Million bu)	597	475	13.0	-20.5
Barley (Million bu)	214	190	3.8	-11.5
Oats (Million bu)	90	77	0.3	-14.2
Soybeans (Million bu)	3,929	4,060	4.6	3.3
Soybean oil (Million lbs)	22,095	22,405	0.8	1.4
Soybean meal (Thousand s.t.)	44,915	46,075	0.9	2.6
Cotton (Million bales)	12.89	15.88	0.5	23.2
Sugar (Thousand s.t., raw value)	8,925	9,208	2.8	3.2
<i>Milk (Billion lbs)</i>	212.1	215.8	0.1	1.8
<i>Meat (Billion lbs)</i>				
Beef	24.96	25.80	0.1	3.4
Pork	24.91	25.51	0.2	2.4
Broilers	41.00	42.06	0.1	2.6
Turkey	5.99	6.14	0.3	2.5
<b>Total Meat</b>	<b>97.61</b>	<b>100.30</b>	<b>0.1</b>	<b>2.8</b>

August 12, 2016

# Domestic Demand Summary

	2015/16 estimate	2016/17 forecast	Change from July 12 <i>Percent</i>	Change from 2015/16 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,161	1,367	2.6	17.8
Rice (Million cwt)	121.0	138.0	0.0	14.0
Corn (Million bu)	11,767	12,325	1.4	4.7
Sorghum (Million bu)	240	210	5.0	-12.5
Barley (Million bu)	198	203	0.0	2.5
Oats (Million bu)	170	168	0.0	-1.2
Soybeans (Million bu)	2,009	2,066	0.8	2.8
Soybean oil (Million lbs)	19,900	20,450	0.0	2.8
Soybean meal (Thousand s.t.)	33,500	34,100	0.9	1.8
Cotton (Million bales)	3.50	3.60	0.0	2.9
Sugar (Thousand s.t., raw value)	12,155	12,235	0.0	0.7
<i>Milk (Billion lbs, fat basis)</i>	209.3	213.8	0.2	2.2
<i>Meat (Billion lbs)</i>				
Beef	25.58	25.91	0.3	1.3
Pork	20.82	21.38	0.3	2.7
Broilers	34.07	34.81	0.3	2.2
Turkey	5.39	5.50	0.4	2.0
Total meat	86.71	88.43	0.3	2.0

August 12, 2016

# U.S. Export Summary

	2015/16 estimate	2016/17 forecast	Change from July 12 <i>Percent</i>	Change from 2015/16 <i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	775	950	2.7	22.6
Rice (Million cwt)	104.5	115.0	0.0	10.0
Corn (Million bu)	1,925	2,175	6.1	13.0
Sorghum (Million bu)	345	250	13.6	-27.5
Barley (Million bu)	11	15	0.0	38.9
Soybeans (Million bu)	1,880	1,950	1.6	3.7
Soybean oil (Million lbs)	2,400	2,400	0.0	0.0
Soybean meal (Thousand s.t.)	11,800	12,300	0.8	4.2
Cotton (Million bales)	9.20	11.50	0.0	25.0
<i>Meat (Million lbs)</i>				
Beef	2,450	2,580	0.0	5.3
Pork	5,218	5,300	0.0	1.6
Broilers	6,675	6,995	0.0	4.8
Turkey	605	670	0.0	10.7
Mature Chickens	145	140	0.0	-3.4
<b>Total meat</b>	<b>15,100</b>	<b>15,695</b>	<b>0.0</b>	<b>3.9</b>

August 12, 2016

# Price Summary

	2015/16 estimate	2016/17 forecast	Change from July 12 <i>Percent</i>	Change from 2015/16 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	4.89	3.70	-2.6	-24.3
Rice (\$/cwt)	12.30	10.90	-6.8	-11.4
Corn (\$/bu)	3.60	3.15	-7.4	-12.5
Soybeans (\$/bu)	8.95	9.10	-4.2	1.7
Soybean oil (¢/lb)	29.50	31.00	0.0	5.1
Soybean meal (\$/s.t.)	325.00	325.00	-5.8	0.0
Cotton (¢/lb)	58.00	63.00	6.8	8.6
<i>Livestock</i>				
Steers (\$/cwt)	125.6	122.8	-0.4	-2.3
Hogs (\$/cwt)	47.3	43.5	-2.2	-8.1
Broilers (¢/lb)	86.7	88.3	-0.8	1.8
Turkeys (¢/lb)	117.5	115.5	0.0	-1.7
<i>Dairy products</i>				
Cheese	1.62	1.67	3.1	2.6
Butter	2.16	2.03	1.4	-6.0
Nonfat dry milk	0.81	0.90	0.3	11.7
Dry whey	0.26	0.30	0.8	13.9
<i>Milk classes</i>				
Class III (\$/cwt)	14.90	15.50	3.3	4.0
Class IV (\$/cwt)	13.90	14.15	0.7	1.8
All milk (\$/cwt)	16.35	16.65	2.8	1.8