

# World Agricultural Outlook Board

*Interagency Commodity Estimates Committee Forecasts*

Lockup Briefing

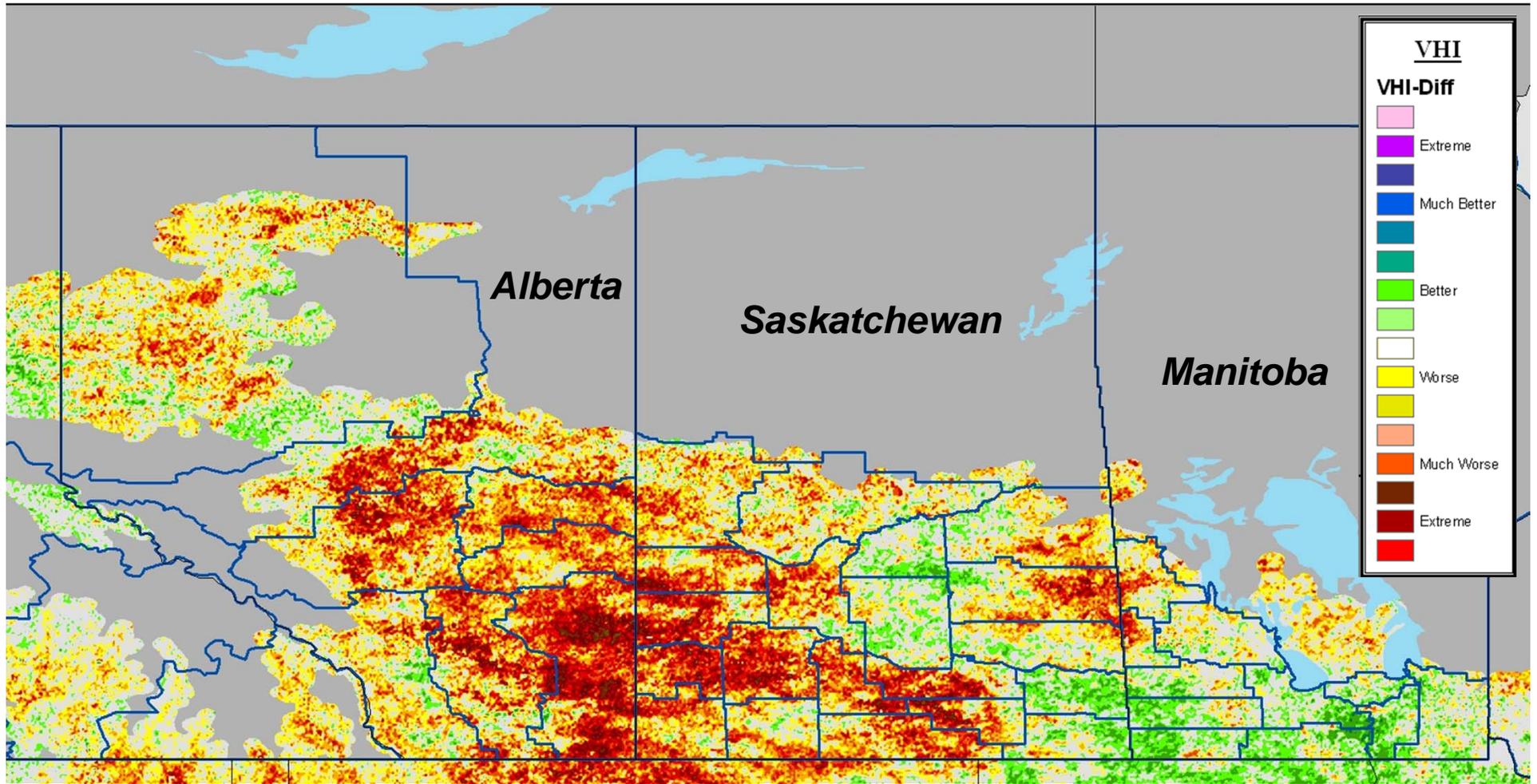
July 10, 2015

# World Wheat Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	725.9	722.0	<b>0.1</b>	<b>-0.5</b>
United States	55.1	58.5	<b>1.3</b>	<b>6.0</b>
Foreign	670.8	663.5	<b>-0.1</b>	<b>-1.1</b>
Argentina	12.5	11.5	<b>0.0</b>	<b>-8.0</b>
Canada	29.3	27.5	<b>-5.2</b>	<b>-6.1</b>
Australia	23.7	26.0	<b>0.0</b>	<b>9.9</b>
European Union	156.4	147.9	<b>-1.9</b>	<b>-5.5</b>
Russia	59.1	57.0	<b>3.6</b>	<b>-3.5</b>
Ukraine	24.8	24.0	<b>4.3</b>	<b>-3.0</b>
Kazakhstan	13.0	13.5	<b>8.0</b>	<b>3.9</b>
China	126.2	130.0	<b>0.0</b>	<b>3.0</b>
India	95.9	90.0	<b>0.0</b>	<b>-6.1</b>

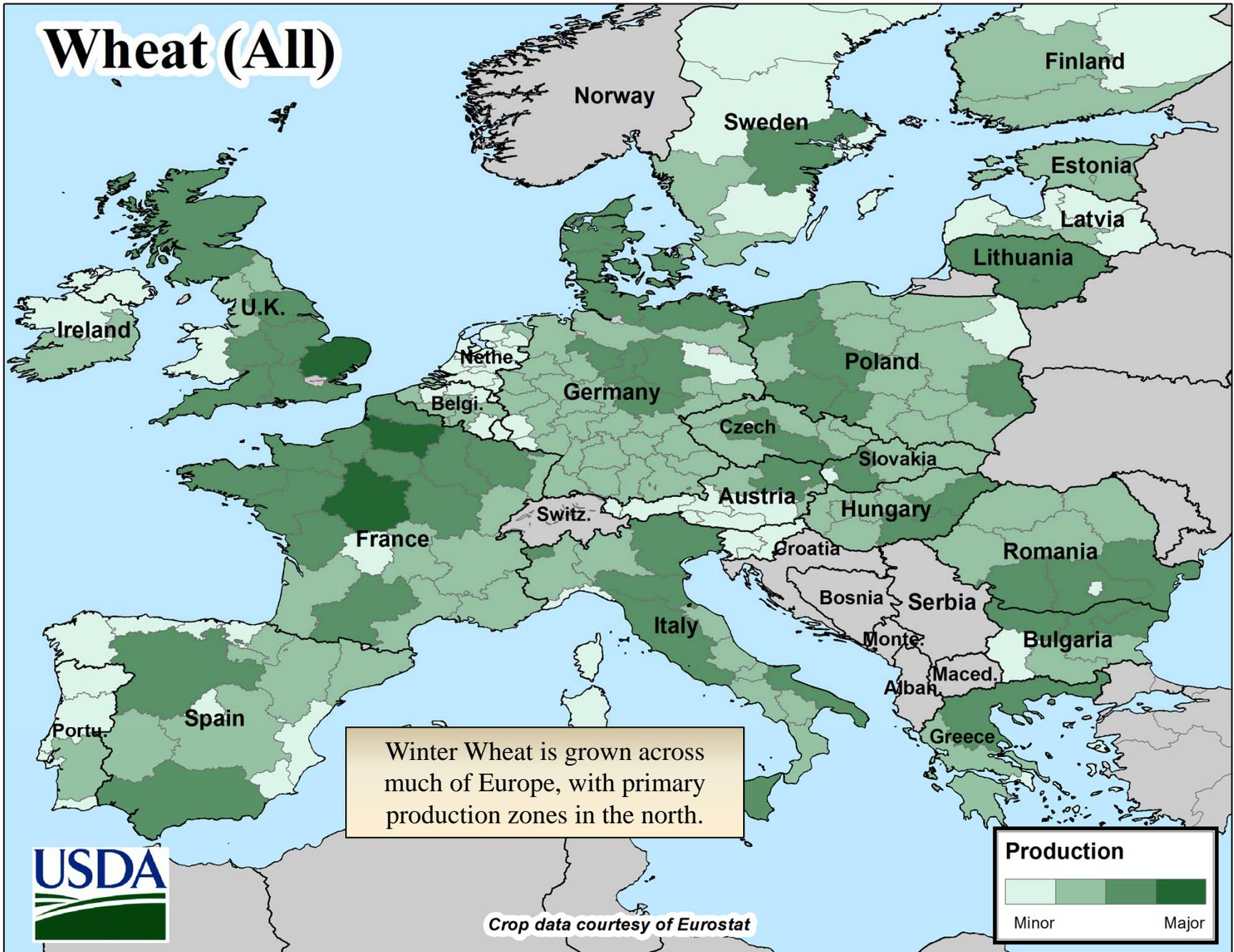
# VHI\* Difference

July 9 (2015-2014)

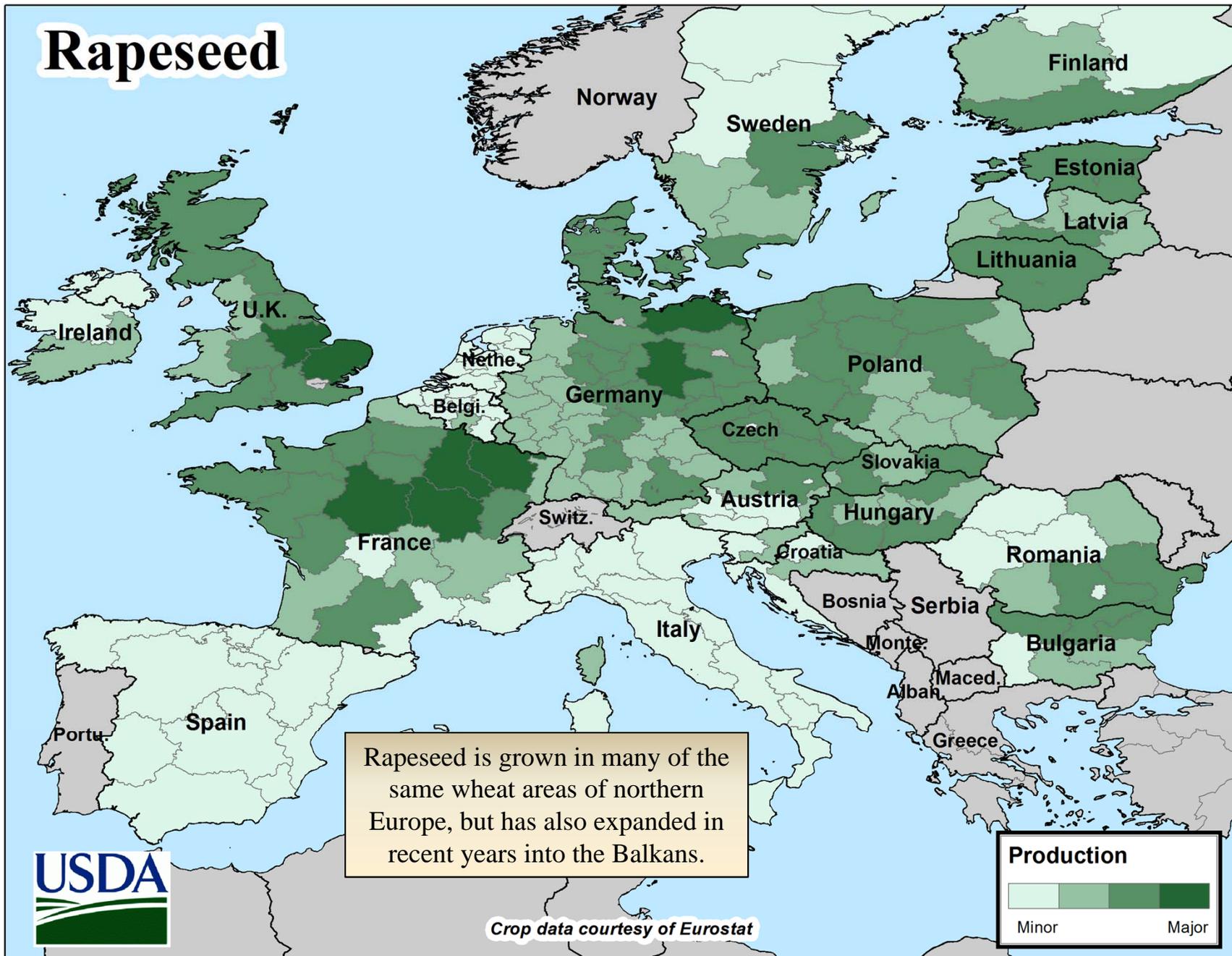


\*Source: NOAA

# Wheat (All)

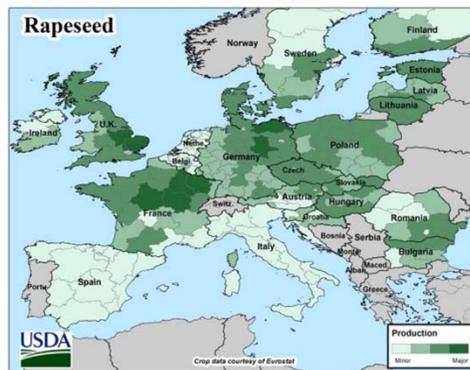
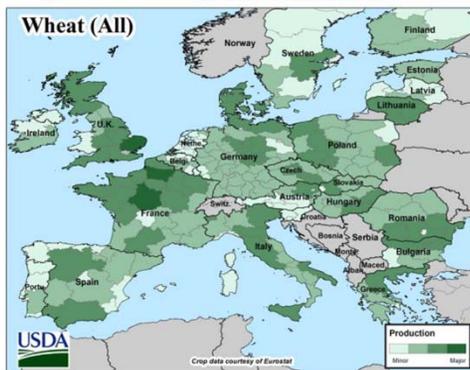
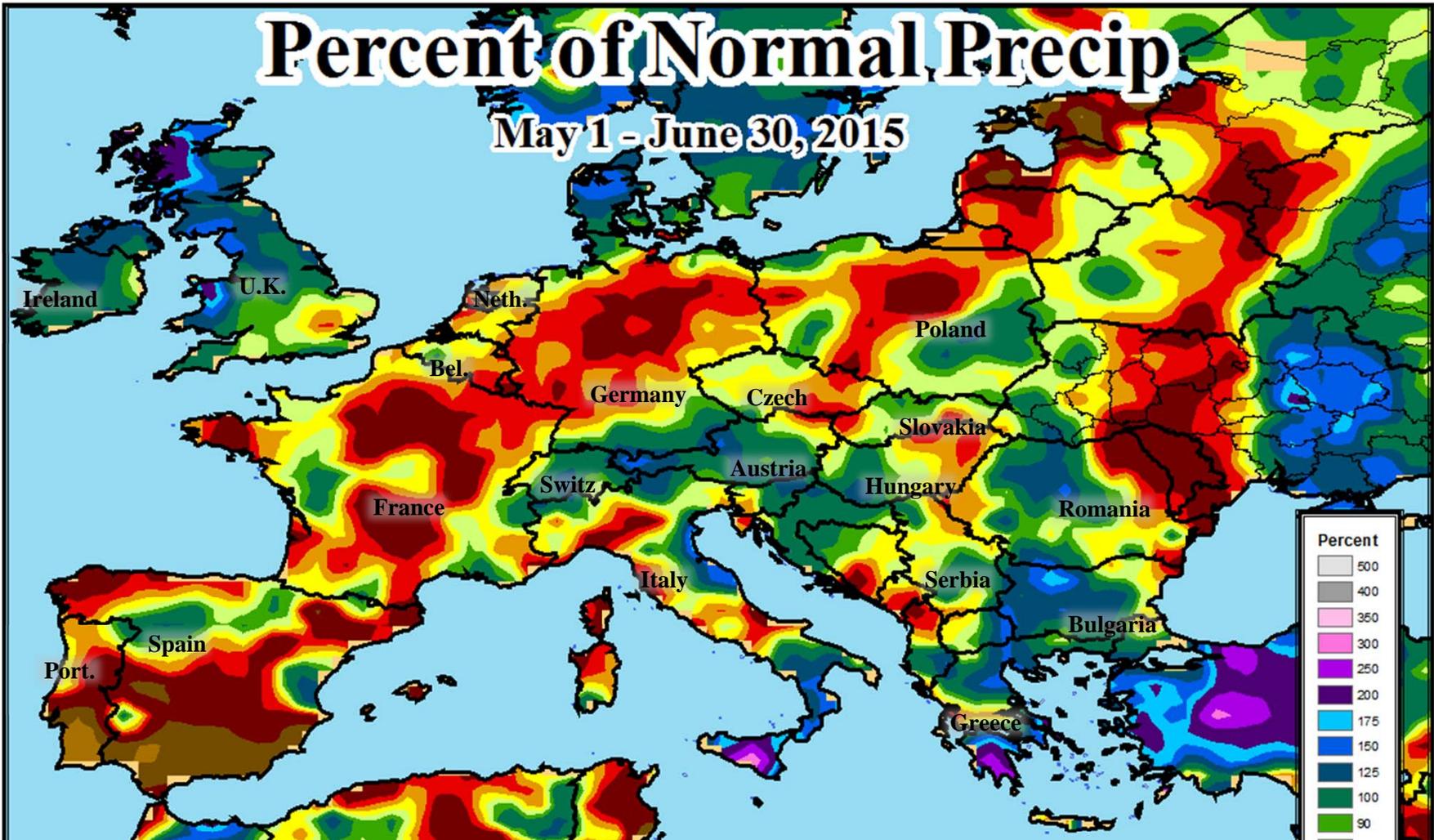


# Rapeseed



# Percent of Normal Precip

May 1 - June 30, 2015



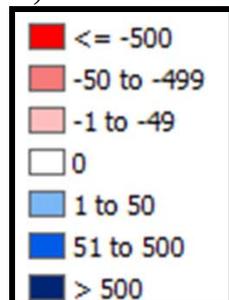
Since May Lockup, dry conditions reduced yield prospects for reproductive to filling winter wheat and rapeseed, particularly over northern portions of France, Germany, and Poland.

July 10, 2015

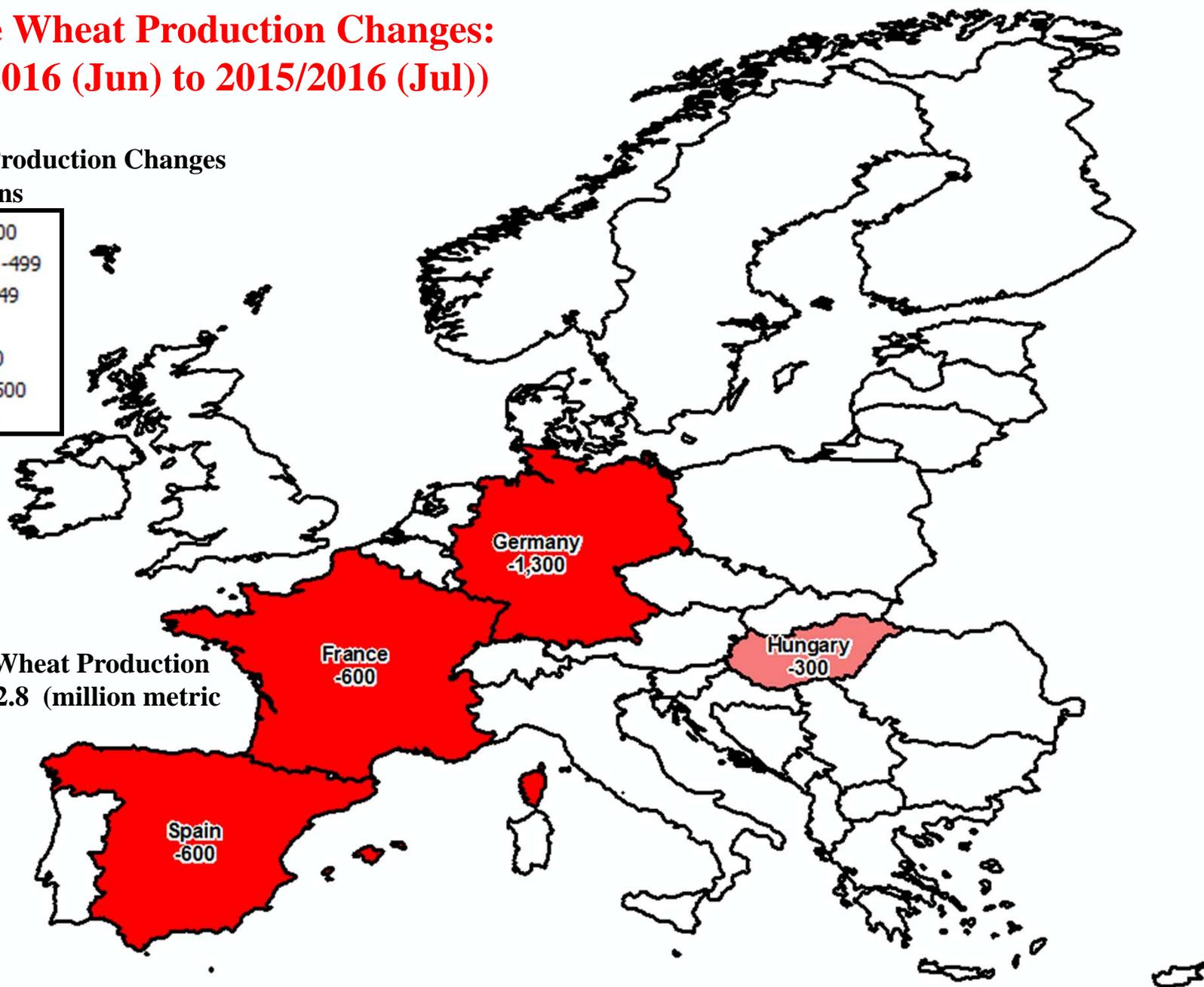
## Europe Wheat Production Changes: (2015/2016 (Jun) to 2015/2016 (Jul))

Wheat Production Changes

1,000 Tons



Total EU Wheat Production  
Change: -2.8 (million metric  
tons)

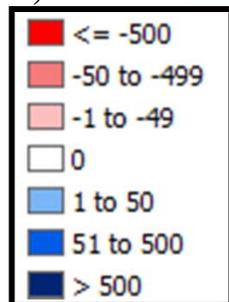


# Spain Wheat Mid-June 2015

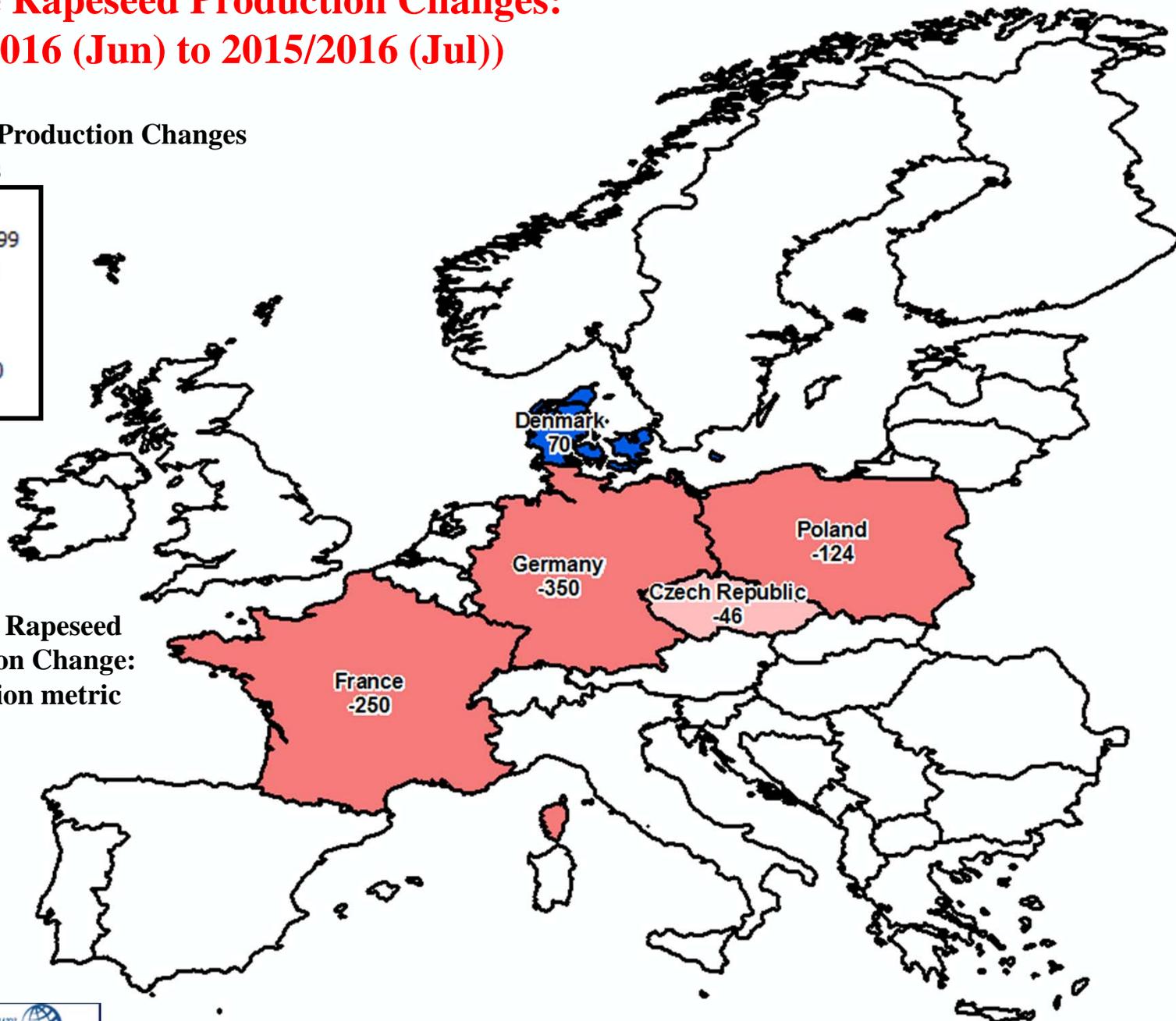


## Europe Rapeseed Production Changes: (2015/2016 (Jun) to 2015/2016 (Jul))

Rapeseed Production Changes  
1,000 Tons

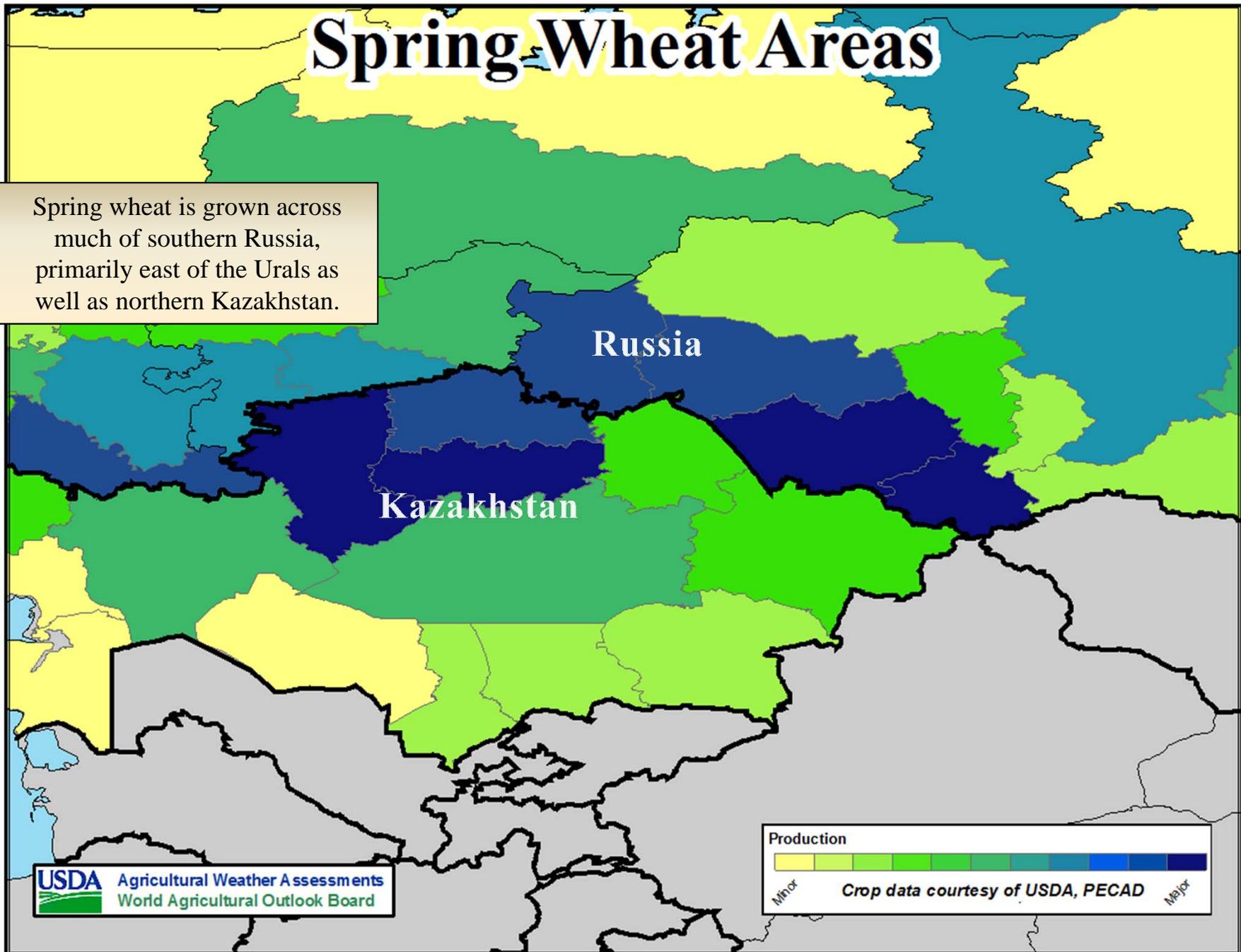


Total EU Rapeseed  
Production Change:  
-0.7 million metric  
tons



# Spring Wheat Areas

Spring wheat is grown across much of southern Russia, primarily east of the Urals as well as northern Kazakhstan.

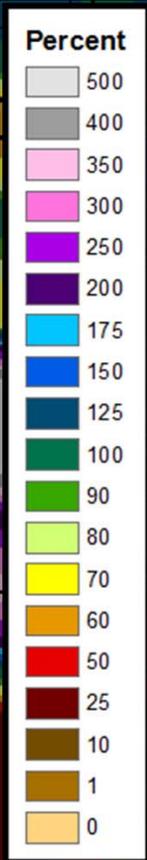


# Percent of Normal Precip

May, 2015

Russia

Kazakhstan



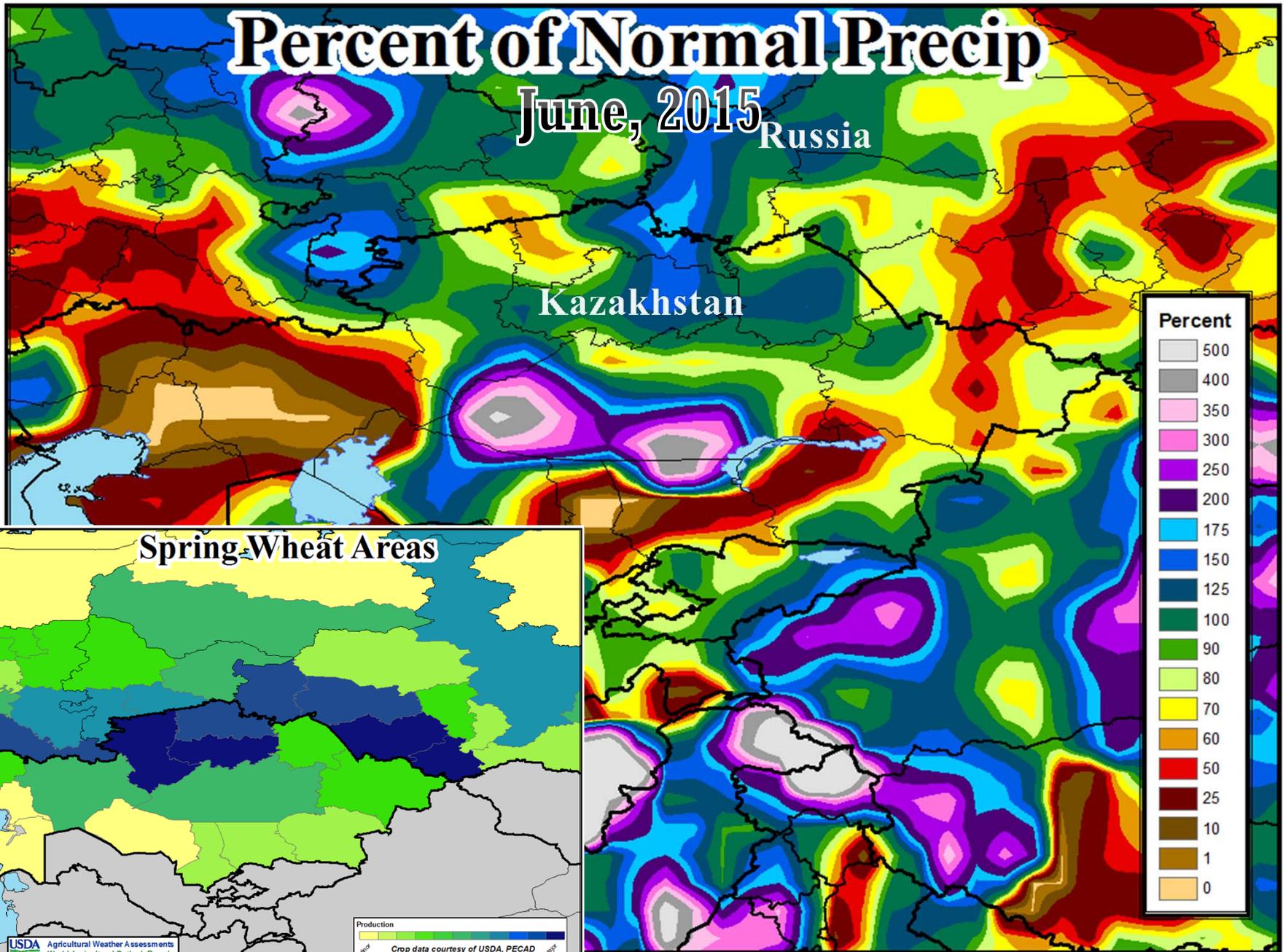
During May, persistent, locally heavy rain caused significant planting delays in western spring wheat districts, though subsequent moisture is currently favorable for crop growth across the region.



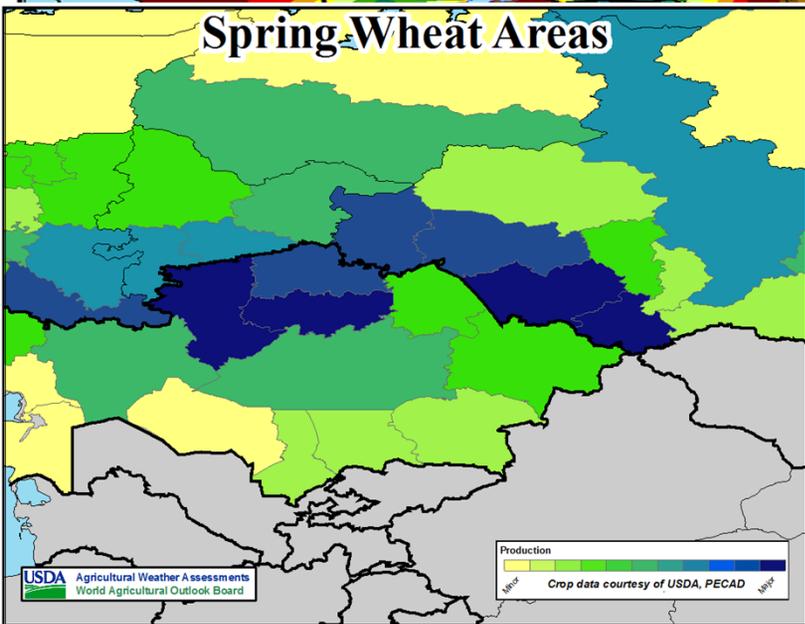
USDA Agricultural Weather Assessments  
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# Percent of Normal Precip

June, 2015



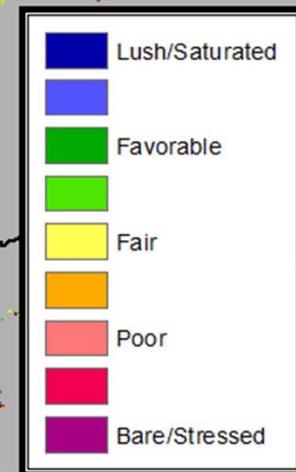
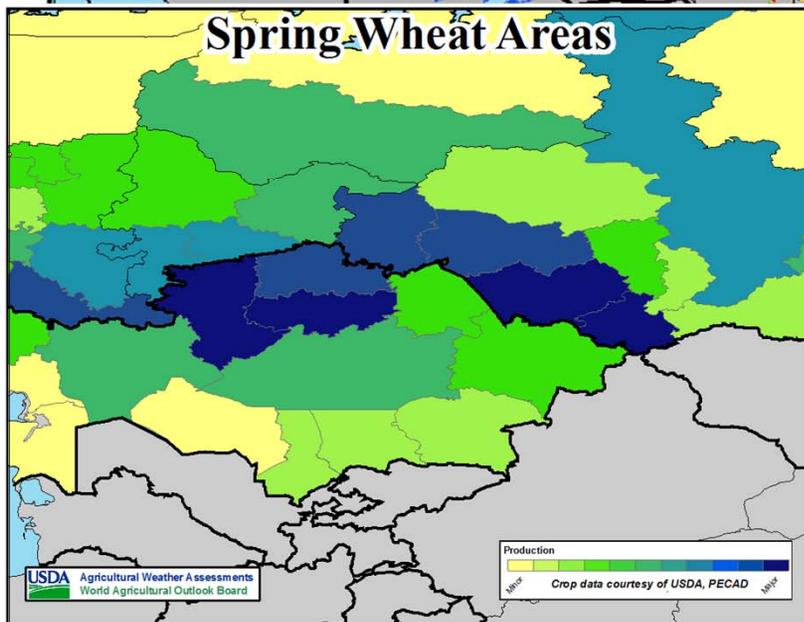
## Spring Wheat Areas



July 10, 2015

# Vegetation Health Index

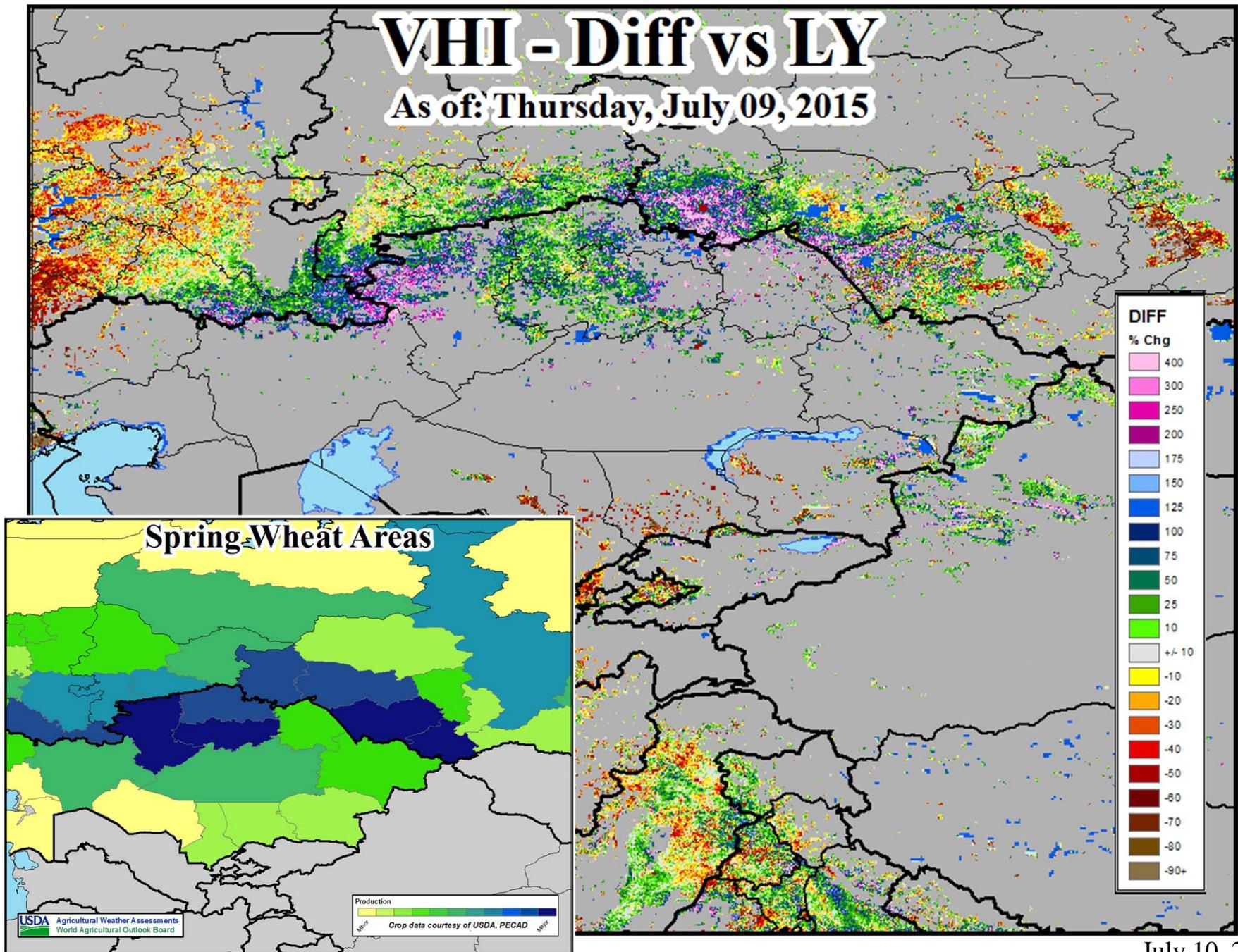
As of: Thursday, July 09, 2015



July 10, 2015

# VHI - Diff vs LY

As of: Thursday, July 09, 2015



July 10, 2015

# World Wheat Supply and Use

	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	193.5	212.1	<b>5.8</b>	<b>9.6</b>
Production	725.9	722.0	<b>0.1</b>	<b>-0.5</b>
Total Supply	919.4	934.0	<b>1.3</b>	<b>1.6</b>
Feed use	134.1	133.2	<b>-4.1</b>	<b>-0.6</b>
Total use	707.4	714.2	<b>-0.7</b>	<b>1.0</b>
Trade	163.9	158.1	<b>-0.2</b>	<b>-3.6</b>
Ending Stocks	212.1	219.8	<b>8.6</b>	<b>3.7</b>

# U.S. Wheat Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.8	56.1	1.3	-1.3
Harvested area (million acres)	46.4	48.5	0.9	4.5
Yield (bushels per acre)	43.7	44.3	0.2	1.4
	<i>Million bushels</i>			
Beginning stocks	590	753	5.6	27.5
Production	2,026	2,148	1.3	6.0
Imports	144	130	-7.1	-9.7
Total supply	2,760	3,031	1.9	9.8
Food use	960	967	0.0	0.7
Seed	81	72	0.0	-10.7
Feed and residual	111	200	2.6	79.6
Domestic use	1,152	1,239	0.4	7.6
Exports	855	950	2.7	11.1
Total use	2,007	2,189	1.4	9.1
Ending stocks	753	842	3.4	11.8
	<i>Percent</i>			
Stocks to use ratio	37.5	38.4		
	<i>Dollars per bushel</i>			
Average market price	5.99	4.75/5.75	7.1	-12.4

# World Rice Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	476.3	480.3	<b>-0.3</b>	<b>0.9</b>
United States	7.1	6.6	<b>-5.5</b>	<b>-7.0</b>
Foreign	469.2	473.8	<b>-0.2</b>	<b>1.0</b>
Brazil	8.5	8.0	<b>0.0</b>	<b>-5.9</b>
Egypt	4.5	4.6	<b>0.0</b>	<b>1.5</b>
Bangladesh	34.5	35.0	<b>0.0</b>	<b>1.4</b>
Cambodia	4.7	4.9	<b>0.0</b>	<b>4.3</b>
China	144.5	146.0	<b>0.0</b>	<b>1.0</b>
India	102.5	104.0	<b>0.0</b>	<b>1.5</b>
Indonesia	36.3	36.7	<b>0.0</b>	<b>1.0</b>
Japan	7.8	7.9	<b>0.0</b>	<b>0.7</b>
Sri Lanka	2.9	2.9	<b>0.0</b>	<b>0.0</b>
Pakistan	6.9	6.9	<b>0.0</b>	<b>0.0</b>
Philippines	11.9	12.4	<b>0.0</b>	<b>4.4</b>
Thailand	18.8	19.0	<b>-4.0</b>	<b>1.3</b>
Vietnam	28.1	28.2	<b>0.0</b>	<b>0.5</b>

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# World Rice Supply and Use

	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	107.4	98.9	<b>0.3</b>	<b>-7.8</b>
Production	476.3	480.3	<b>-0.3</b>	<b>0.9</b>
Total Supply	583.6	579.3	<b>-0.2</b>	<b>-0.7</b>
Total use	484.7	488.8	<b>0.0</b>	<b>0.8</b>
Trade	43.0	42.2	<b>-0.6</b>	<b>-1.8</b>
Ending Stocks	98.9	90.5	<b>-1.0</b>	<b>-8.5</b>

# U.S. Rice Supply and Demand

## *Rough Equivalent of Rough and Milled Rice*

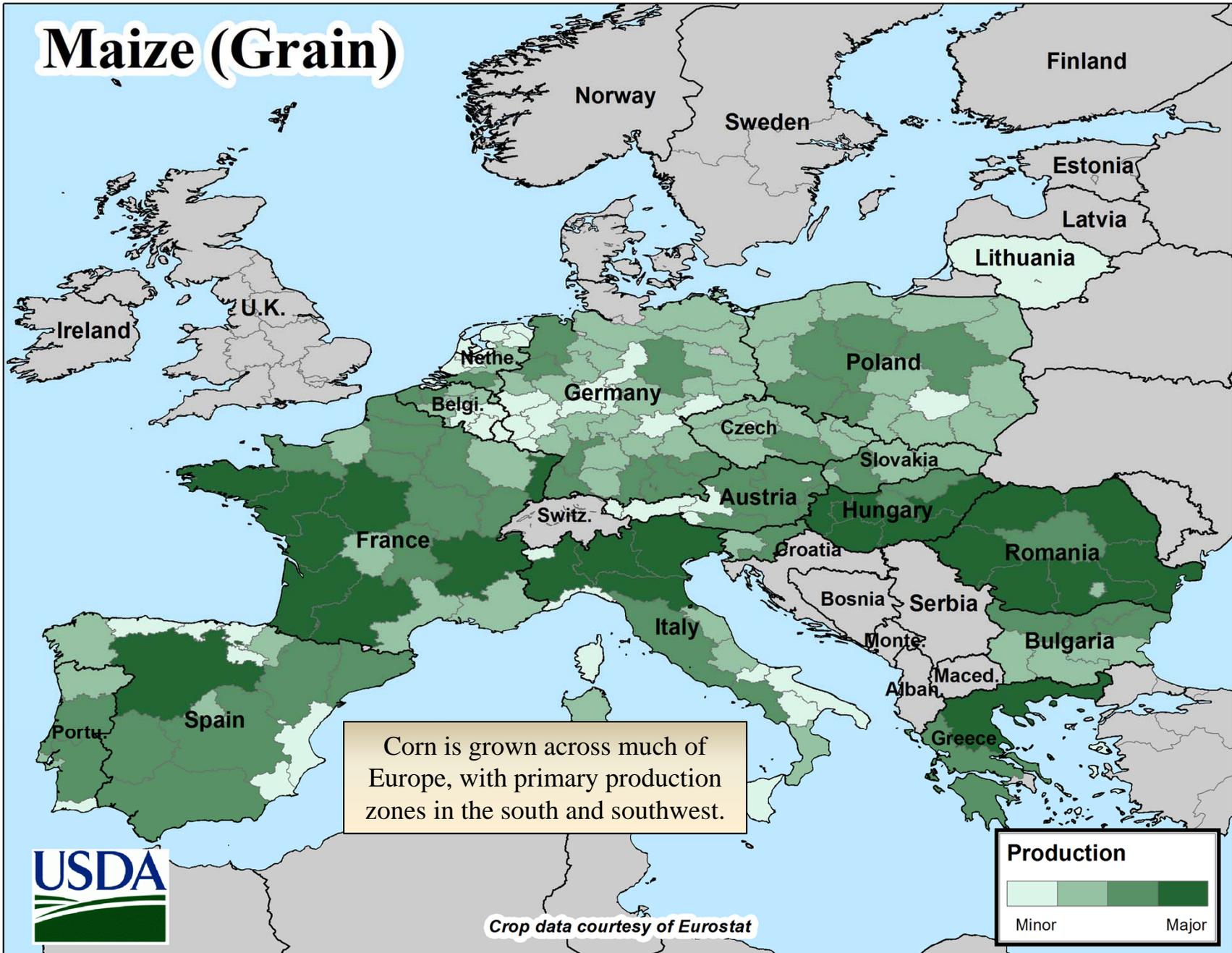
	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.94	2.77	-5.1	-5.9
Harvested area (million acres)	2.92	2.74	-5.2	-6.0
Yield (pounds per acre)	7,572	7,544	-0.2	-0.4
	<i>Million cwt</i>			
Beginning stocks	31.8	46.4	2.2	45.7
Production	221.0	207.0	-5.5	-6.3
Imports	24.5	25.0	0.0	2.0
Total supply	277.4	278.4	-3.8	0.4
Domestic use	129.0	130.0	6.6	0.8
Exports	102.0	110.0	0.0	7.8
Total use	231.0	240.0	3.4	3.9
Ending stocks	46.4	38.4	-33.1	-17.3
	<i>Percent</i>			
Stocks to use ratio	20.1	16.0		
	<i>Dollars per cwt</i>			
Average market price	13.40	13.00/14.00	5.5	0.7

# World Corn Production

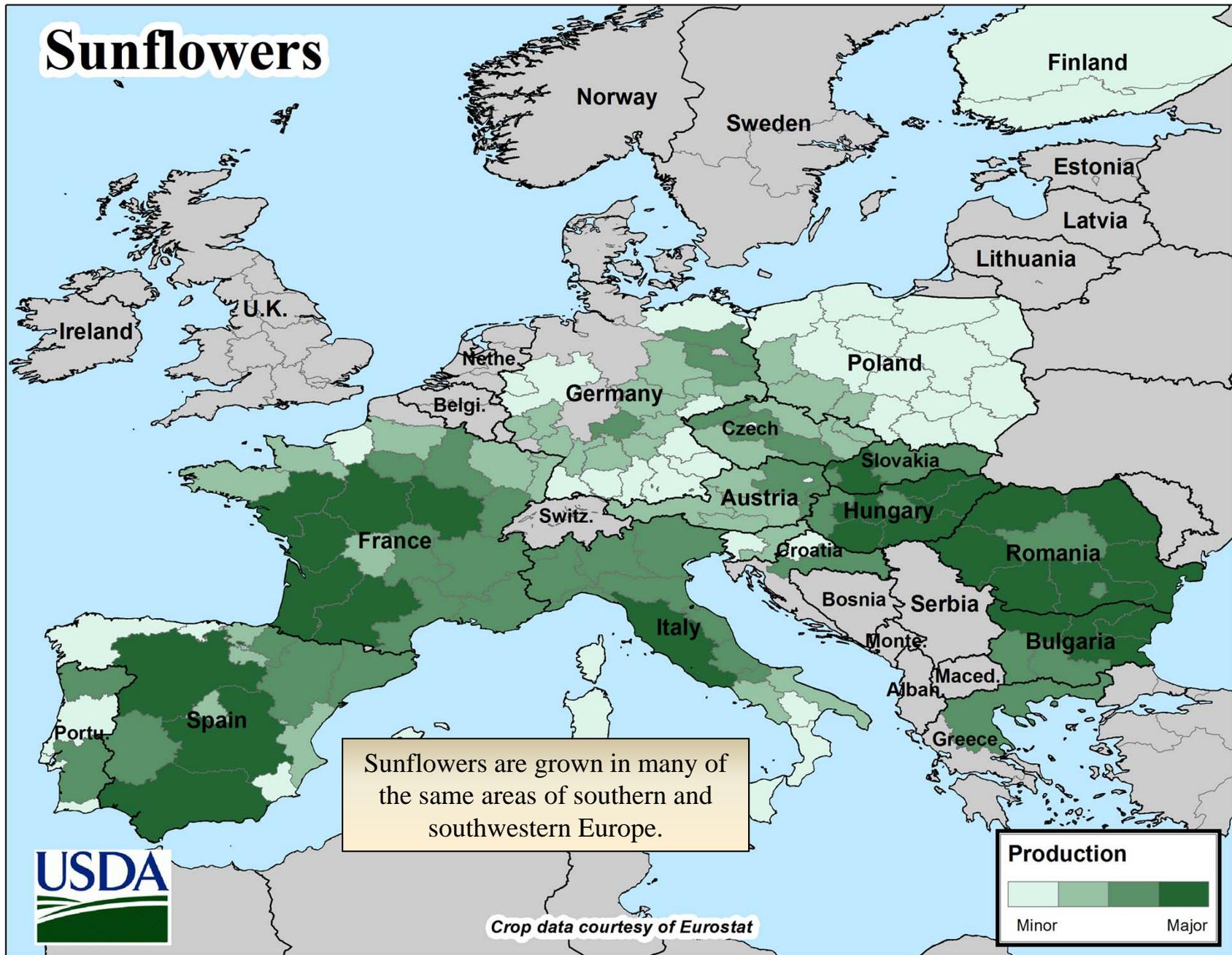
Country or Region	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	1,001.7	987.1	<b>-0.2</b>	<b>-1.5</b>
United States	361.1	343.7	<b>-0.7</b>	<b>-4.8</b>
Foreign	640.6	643.4	<b>0.1</b>	<b>0.4</b>
Argentina	25.0	25.0	<b>0.0</b>	<b>0.0</b>
Brazil	82.0	77.0	<b>2.7</b>	<b>-6.1</b>
Mexico	24.0	23.5	<b>0.0</b>	<b>-2.1</b>
Canada	11.5	12.3	<b>0.0</b>	<b>7.0</b>
European Union	75.0	65.8	<b>-3.5</b>	<b>-12.3</b>
Serbia	7.7	6.7	<b>-4.3</b>	<b>-13.0</b>
FSU-12	43.5	42.7	<b>0.0</b>	<b>-1.9</b>
Ukraine	28.5	26.0	<b>0.0</b>	<b>-8.6</b>
Russia	11.3	13.0	<b>0.0</b>	<b>14.8</b>
South Africa	11.3	13.5	<b>0.0</b>	<b>19.5</b>
China	215.7	229.0	<b>0.4</b>	<b>6.2</b>
India	22.5	23.5	<b>0.0</b>	<b>4.4</b>

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# Maize (Grain)

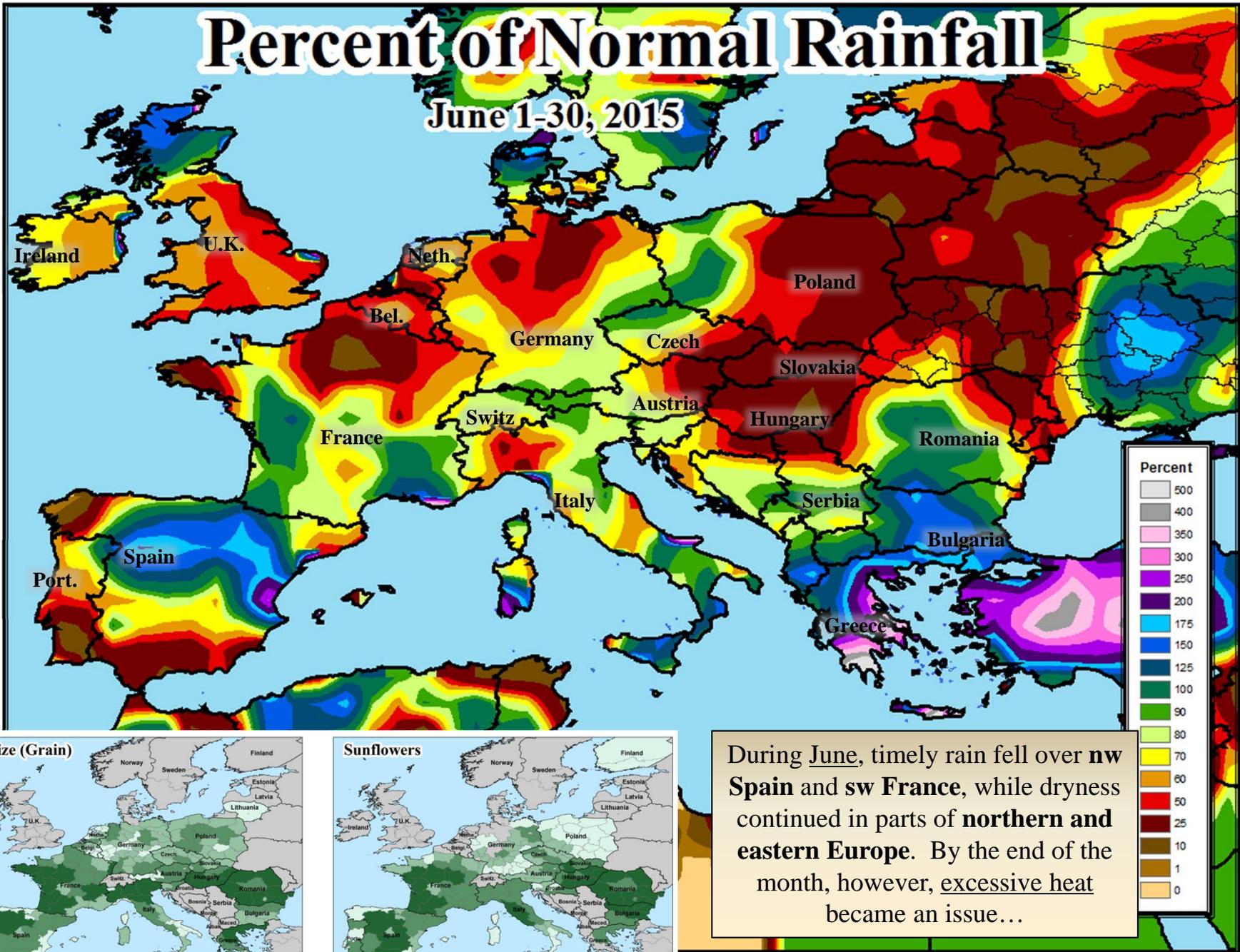


# Sunflowers

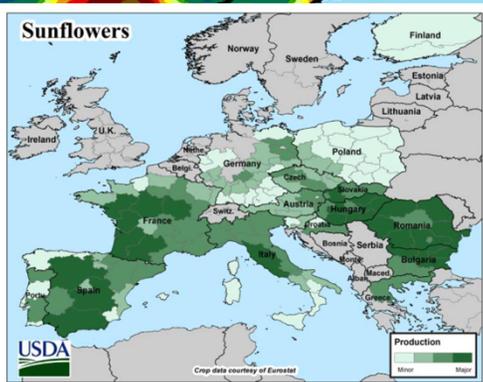
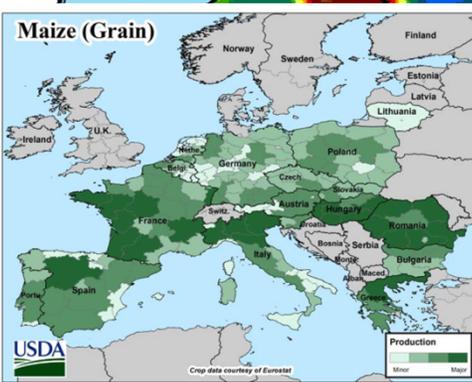


# Percent of Normal Rainfall

June 1-30, 2015

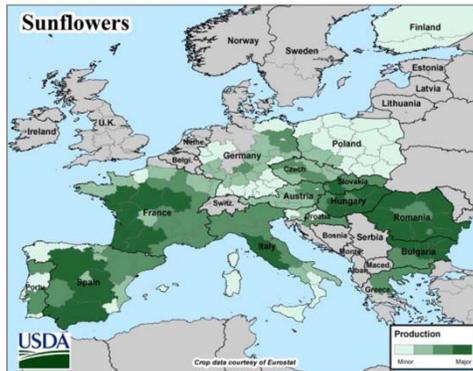
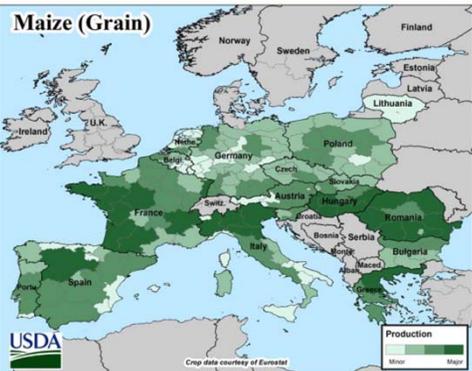
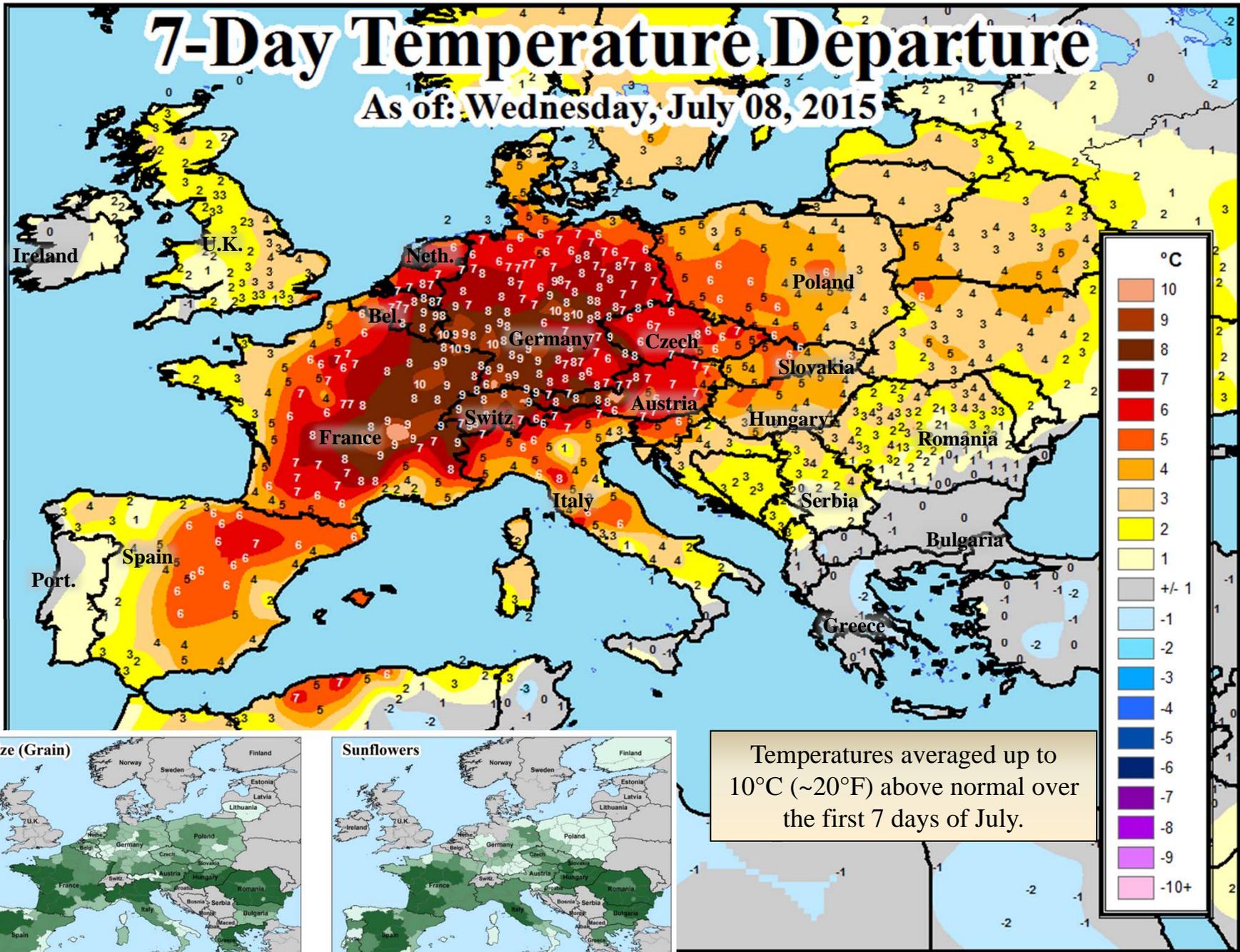


During June, timely rain fell over **nw Spain** and **sw France**, while dryness continued in parts of **northern and eastern Europe**. By the end of the month, however, excessive heat became an issue...



# 7-Day Temperature Departure

As of: Wednesday, July 08, 2015

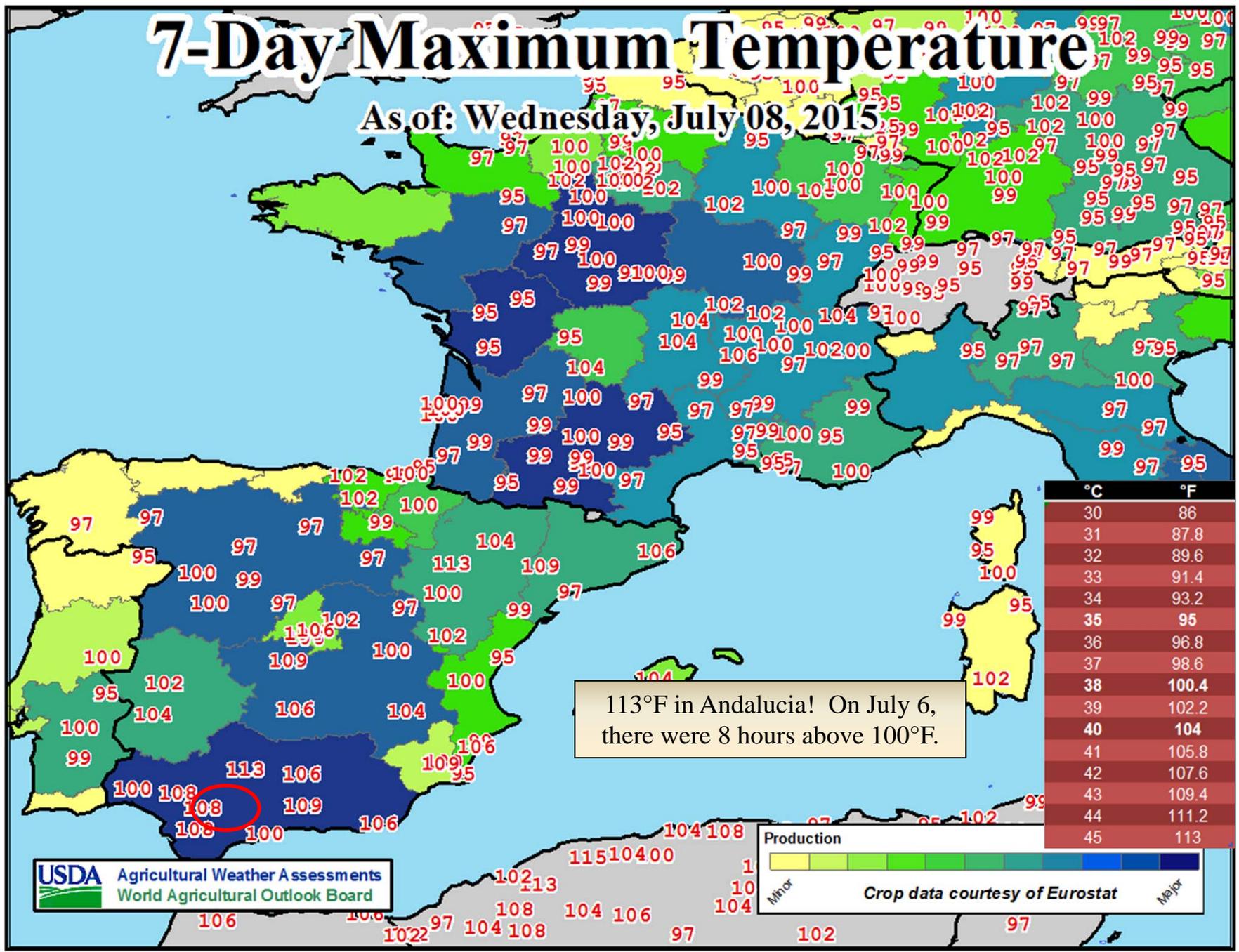


Temperatures averaged up to 10°C (~20°F) above normal over the first 7 days of July.

July 10, 2015

# 7-Day Maximum Temperature

As of: Wednesday, July 08, 2015



°C	°F
30	86
31	87.8
32	89.6
33	91.4
34	93.2
35	95
36	96.8
37	98.6
38	100.4
39	102.2
40	104
41	105.8
42	107.6
43	109.4
44	111.2
45	113

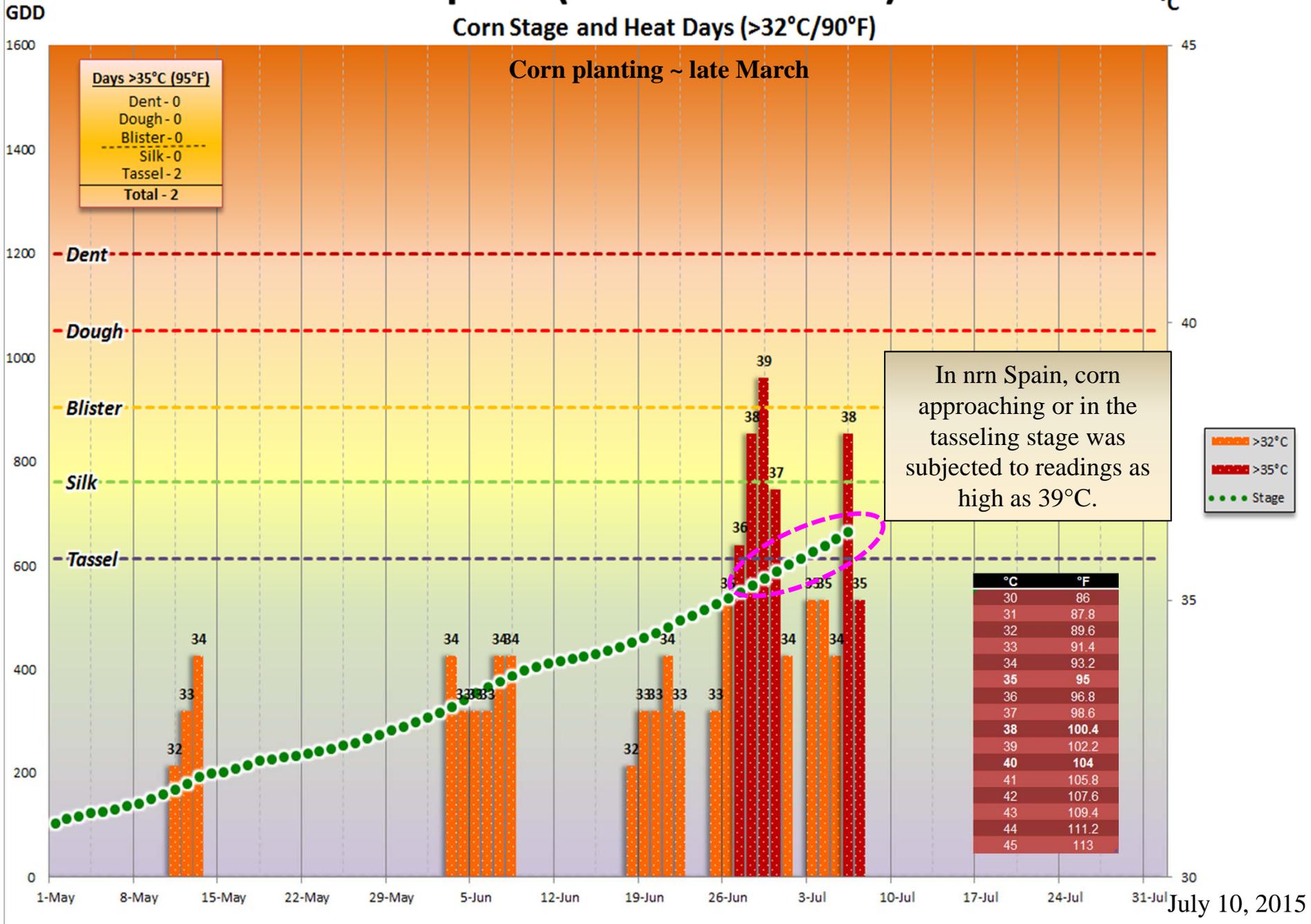
113°F in Andalusia! On July 6, there were 8 hours above 100°F.

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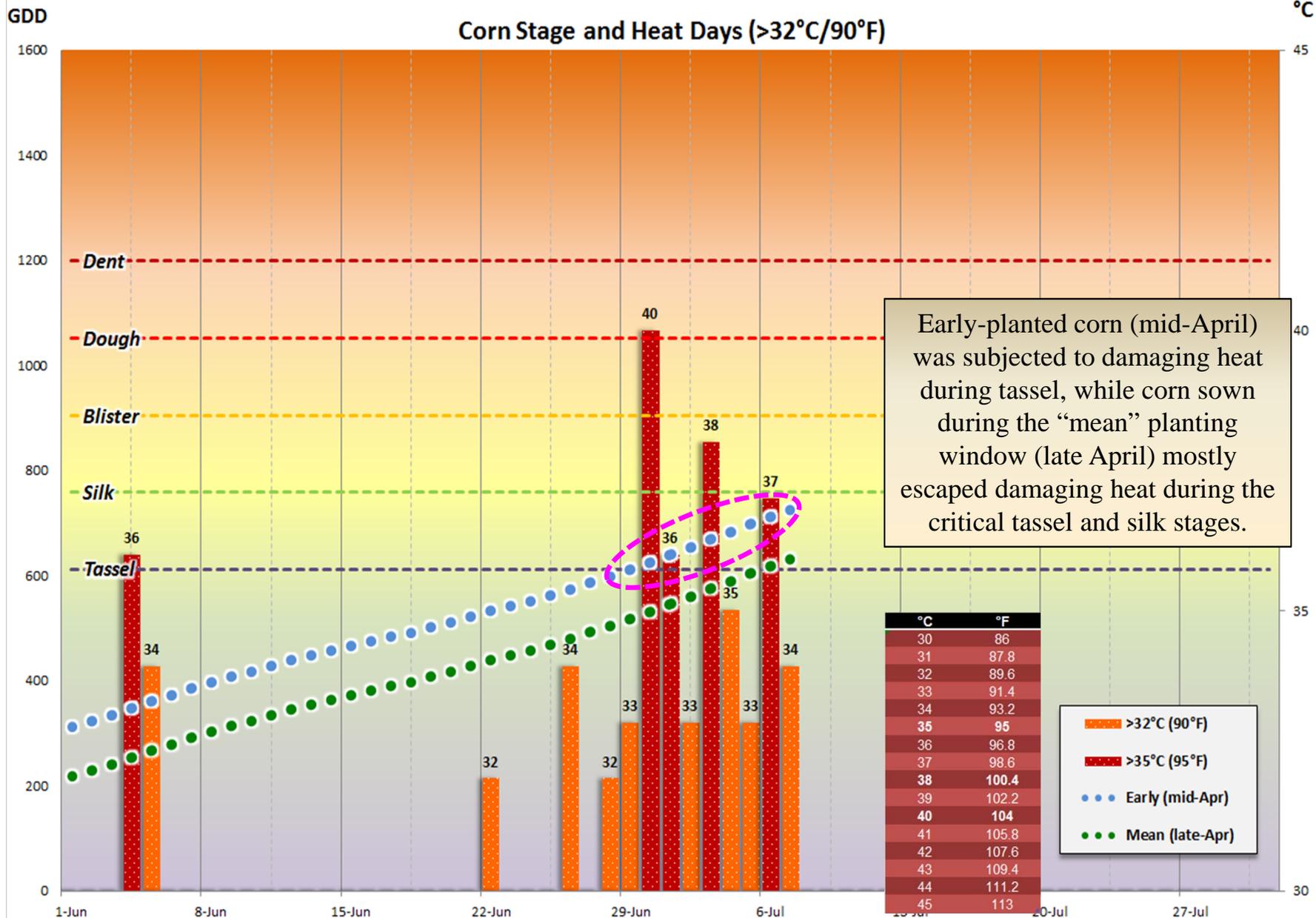
# Spain (Castilla Y Leon)

## Corn Stage and Heat Days (>32°C/90°F)



# SW France

## Corn Stage and Heat Days (>32°C/90°F)



Early-planted corn (mid-April) was subjected to damaging heat during tasseling, while corn sown during the “mean” planting window (late April) mostly escaped damaging heat during the critical tasseling and silk stages.

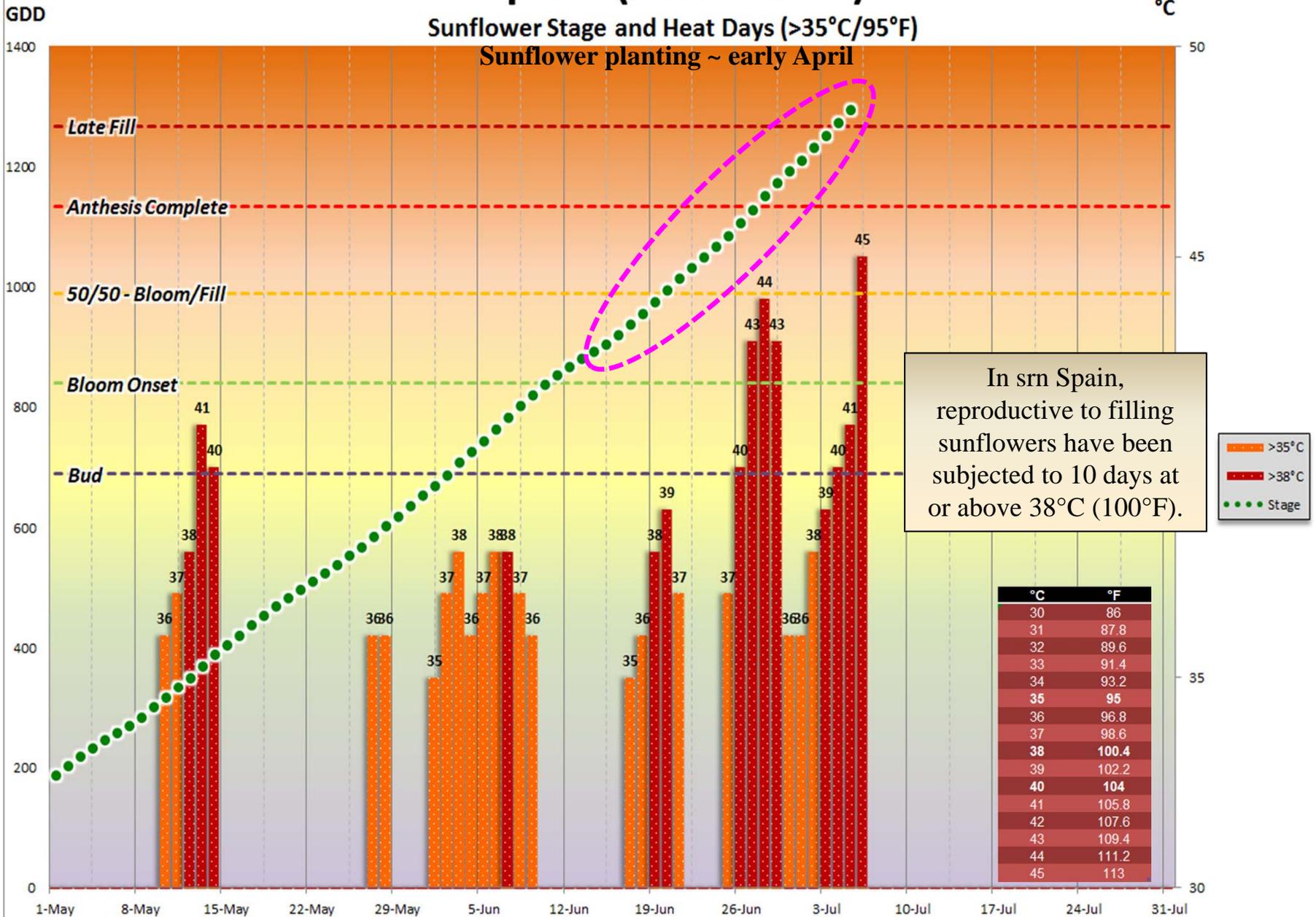
°C	°F
30	86
31	87.8
32	89.6
33	91.4
34	93.2
35	95
36	96.8
37	98.6
38	100.4
39	102.2
40	104
41	105.8
42	107.6
43	109.4
44	111.2
45	113

- >32°C (90°F)
- >35°C (95°F)
- Early (mid-Apr)
- Mean (late-Apr)

Crop Stage GDD Method: Std

# Spain (Andalucia)

Sunflower Stage and Heat Days (>35°C/95°F)  
Sunflower planting ~ early April



In ssn Spain, reproductive to filling sunflowers have been subjected to 10 days at or above 38°C (100°F).

# Spain Corn Mid-June 2015



Linking U.S. Agriculture  to the World



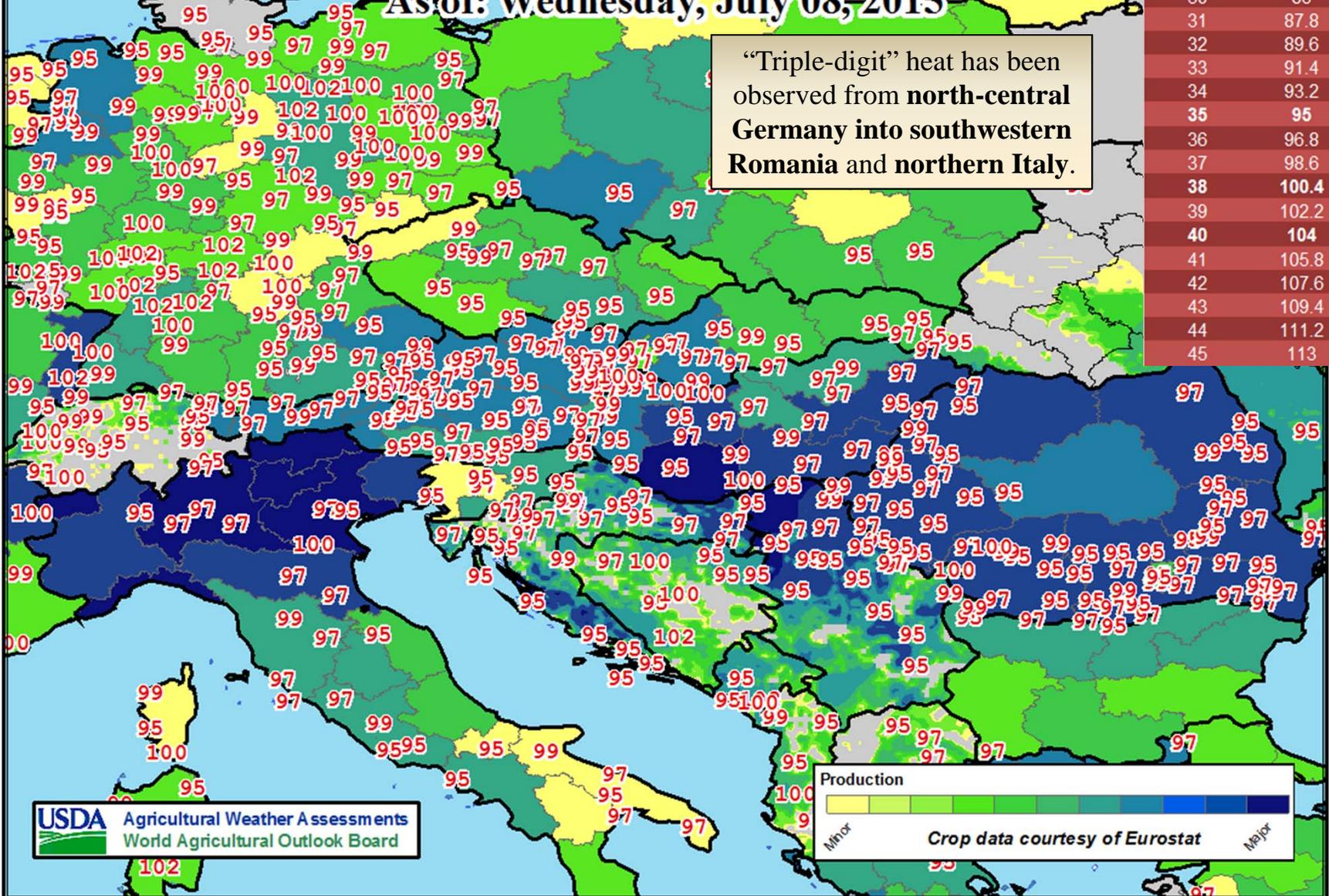
July 10, 2015

# 7-Day Maximum Temperature

As of: Wednesday, July 08, 2015

“Triple-digit” heat has been observed from north-central Germany into southwestern Romania and northern Italy.

°C	°F
30	86
31	87.8
32	89.6
33	91.4
34	93.2
35	95
36	96.8
37	98.6
38	100.4
39	102.2
40	104
41	105.8
42	107.6
43	109.4
44	111.2
45	113



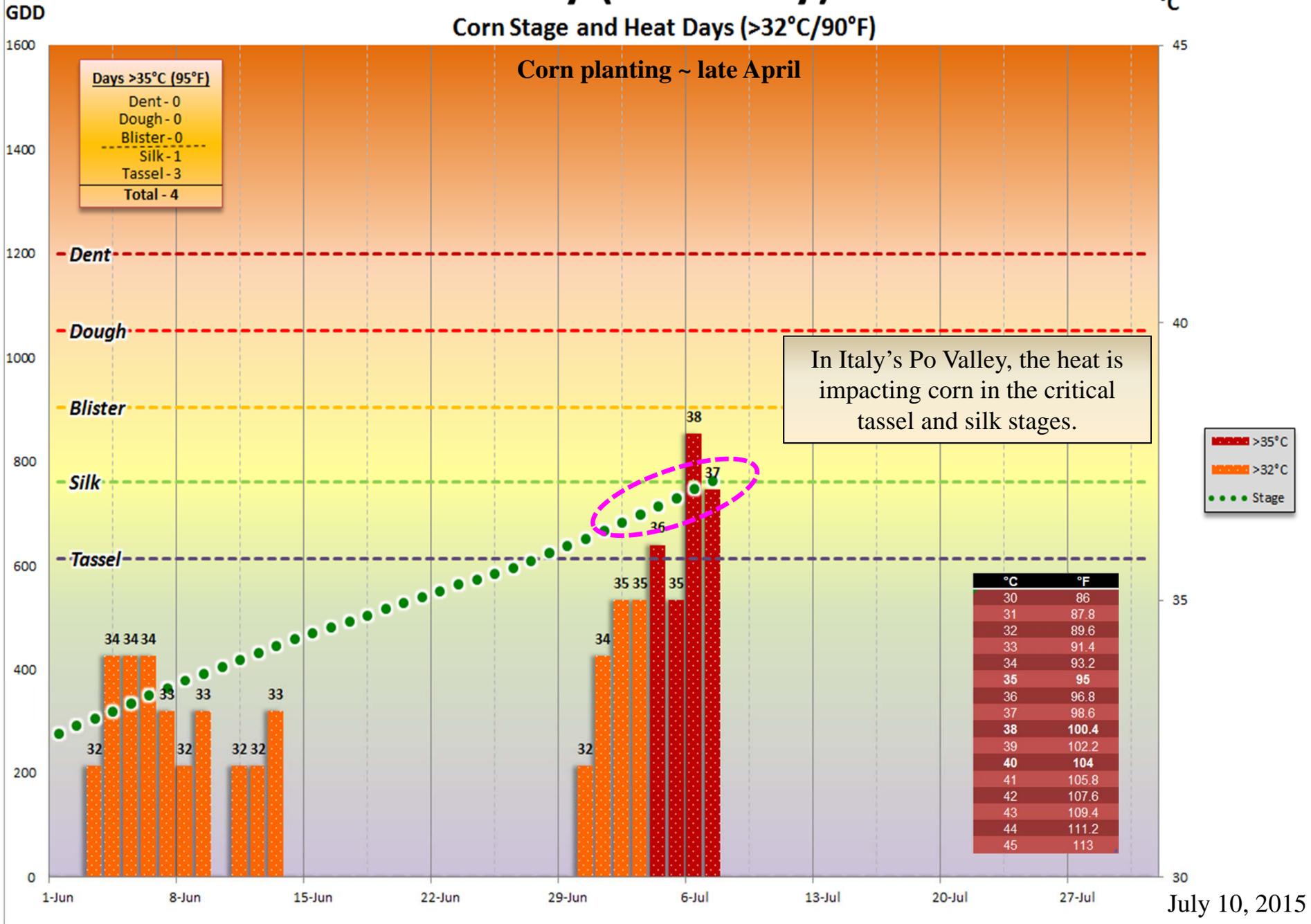
USDA Agricultural Weather Assessments  
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Production  
Min Max  
Crop data courtesy of Eurostat

Crop Stage GDD Method: Std

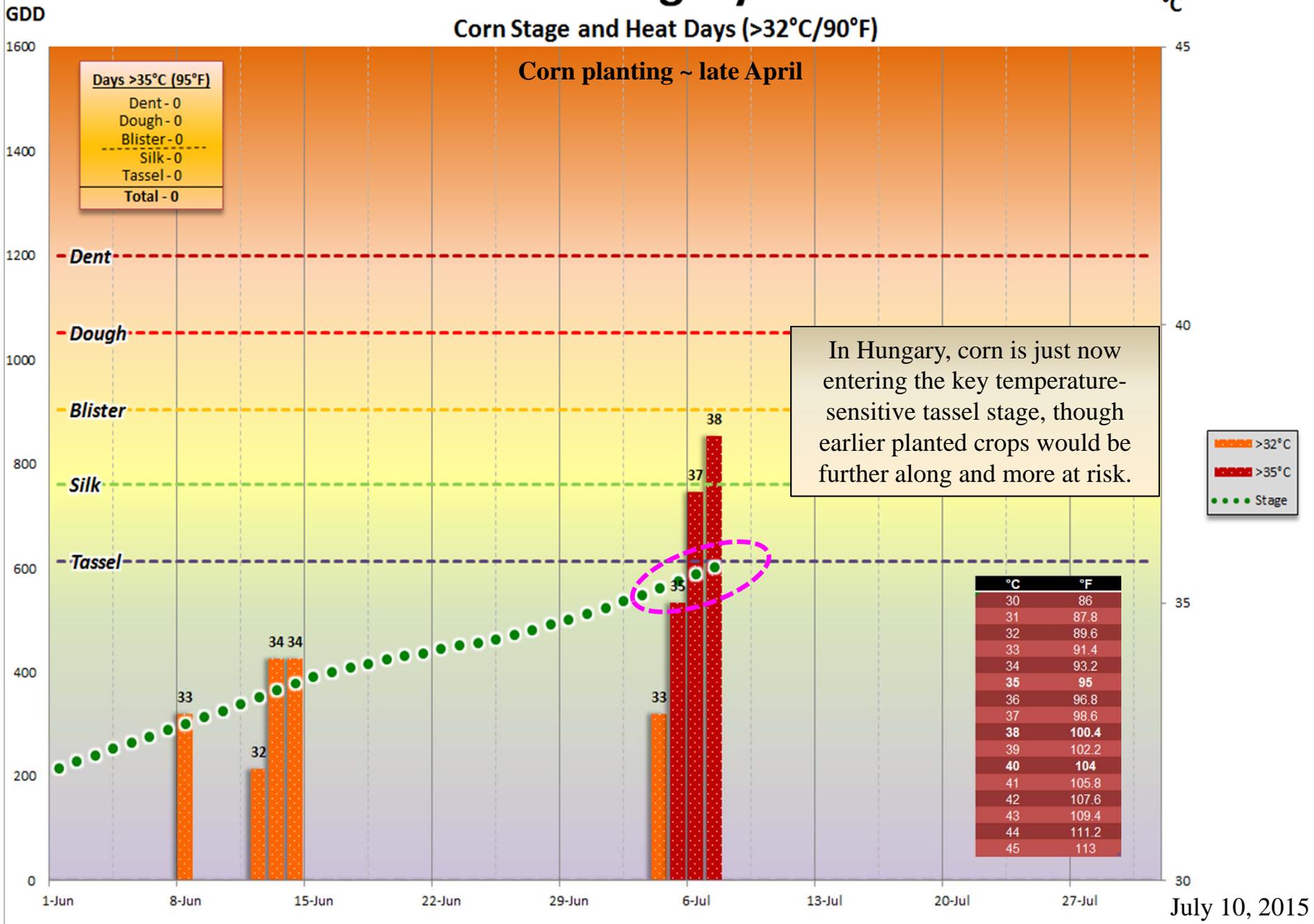
# Italy (Po Valley)

## Corn Stage and Heat Days (>32°C/90°F)



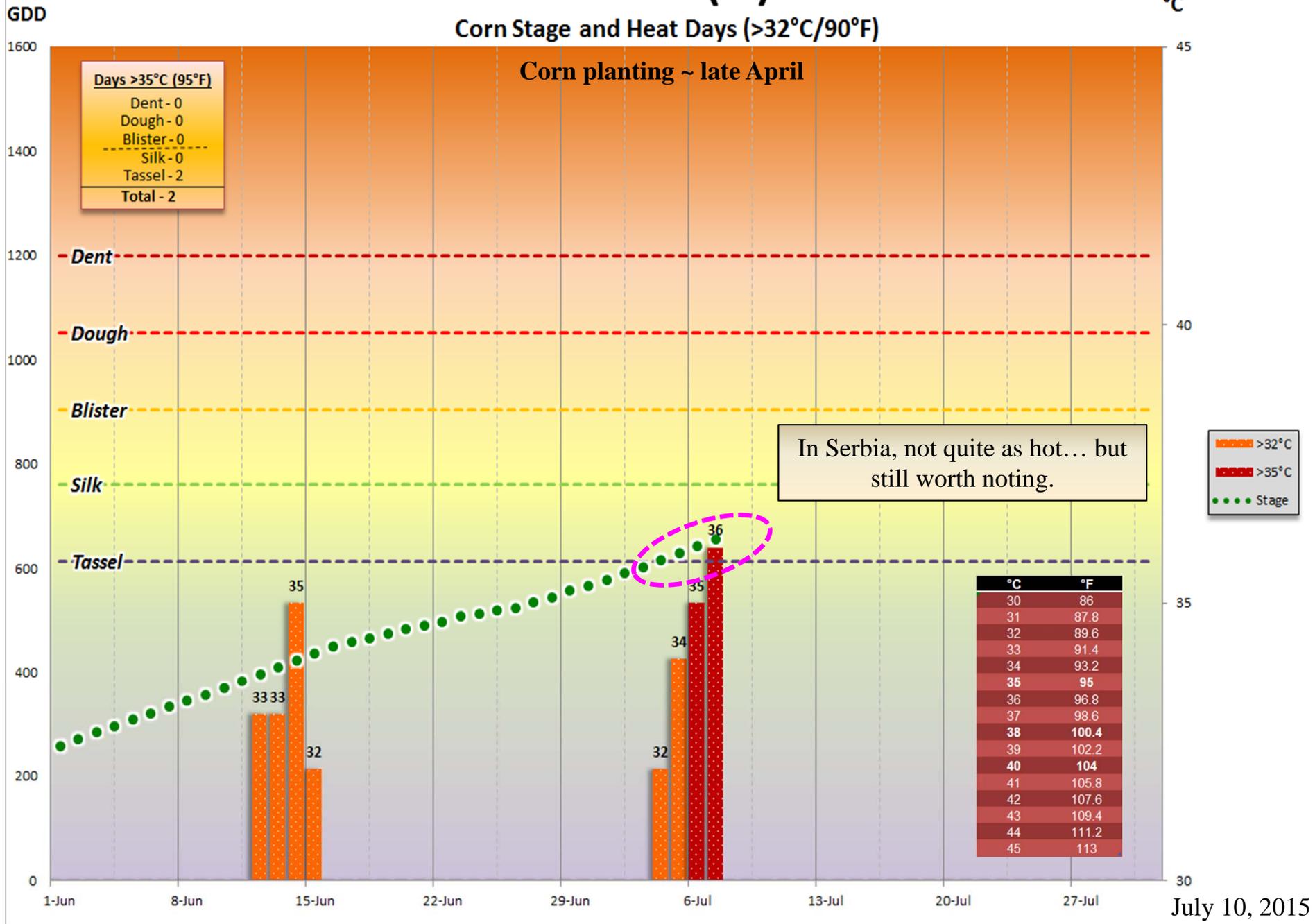
# Hungary

## Corn Stage and Heat Days (>32°C/90°F)



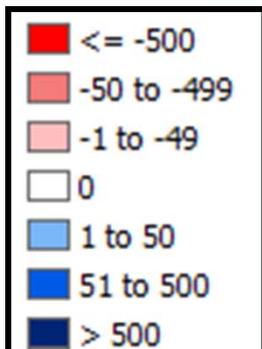
# Serbia (N)

## Corn Stage and Heat Days (>32°C/90°F)



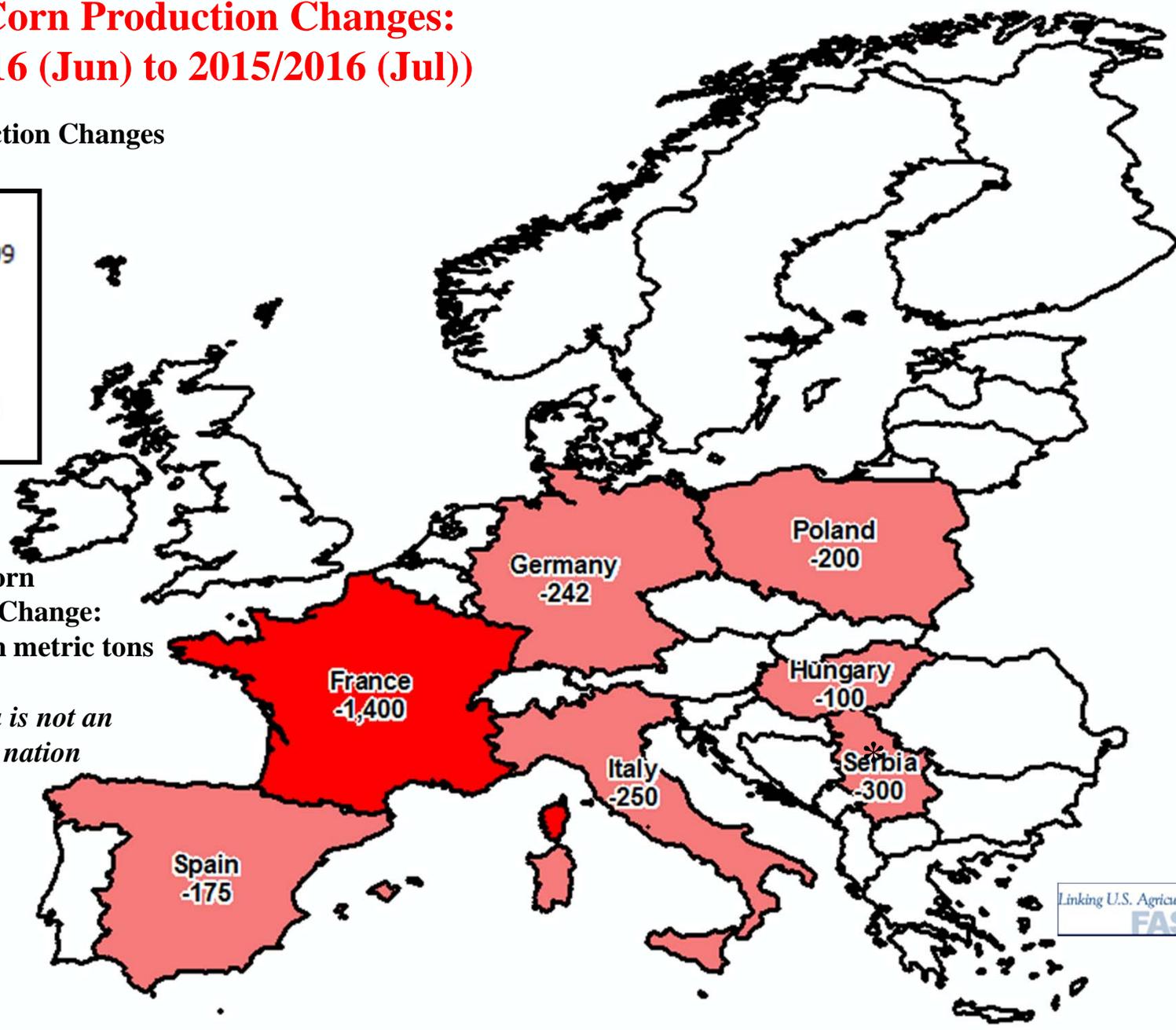
## Europe Corn Production Changes: (2015/2016 (Jun) to 2015/2016 (Jul))

Corn Production Changes  
1,000 Tons



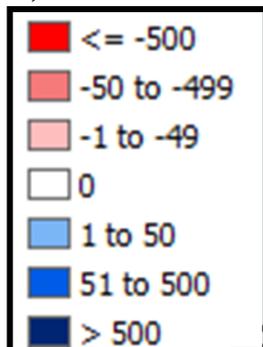
Total EU Corn  
Production Change:  
-2.37 million metric tons

*Note: Serbia is not an  
EU member nation*

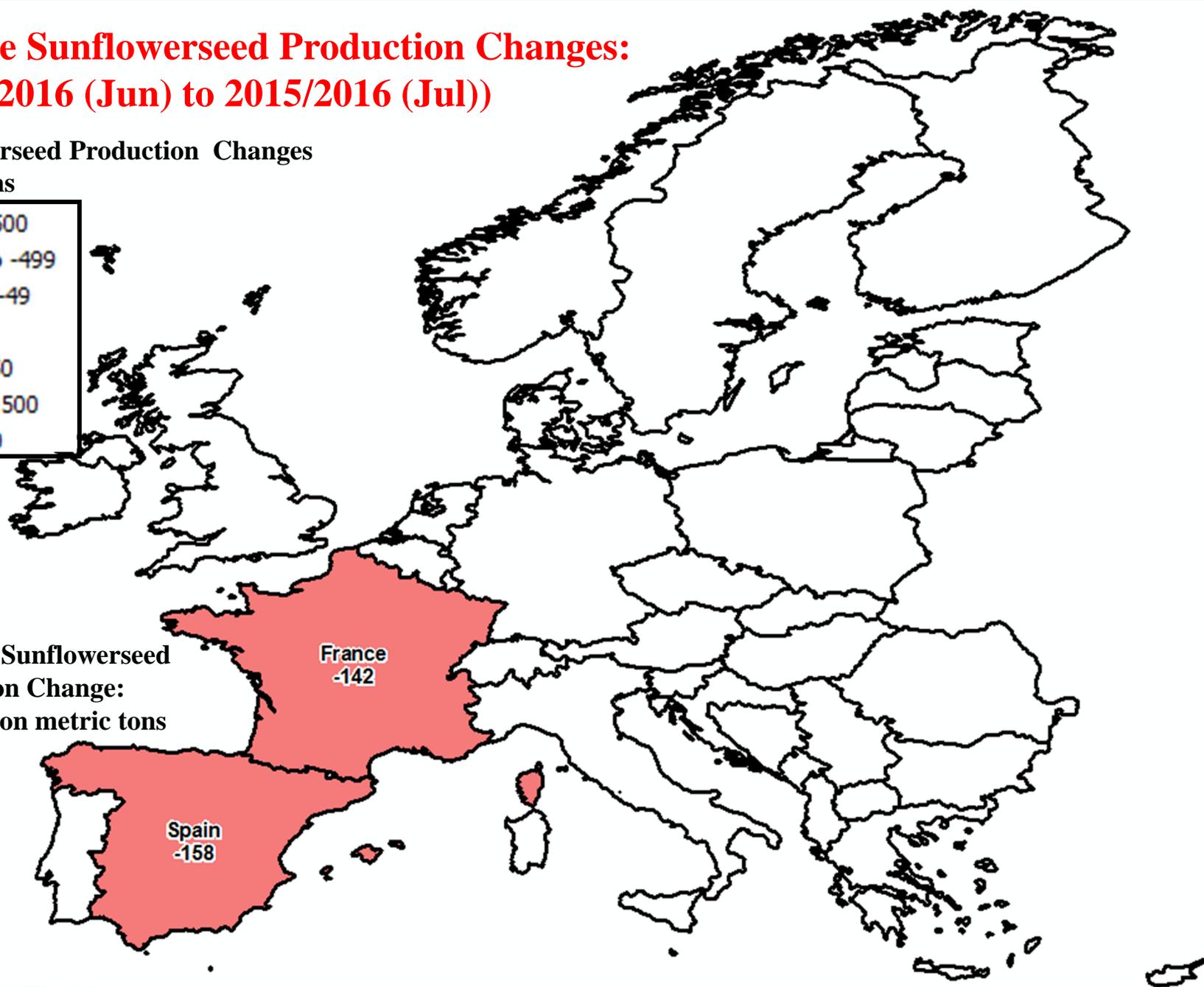


## Europe Sunflowerseed Production Changes: (2015/2016 (Jun) to 2015/2016 (Jul))

Sunflowerseed Production Changes  
1,000 Tons



Total EU Sunflowerseed  
Production Change:  
-0.3 million metric tons



# World Corn Supply and Use

	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	174.7	194.0	<b>-1.6</b>	<b>11.0</b>
Production	1,001.7	987.1	<b>-0.2</b>	<b>-1.5</b>
Total Supply	1,176.5	1,181.1	<b>-0.4</b>	<b>0.4</b>
Feed use	597.5	609.5	<b>-0.1</b>	<b>2.0</b>
Total use	982.5	991.1	<b>0.0</b>	<b>0.9</b>
Trade	125.1	122.6	<b>0.3</b>	<b>-2.0</b>
Ending Stocks	194.0	190.0	<b>-2.7</b>	<b>-2.1</b>

# U.S. Corn Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	90.6	88.9	-0.3	-1.9
Harvested area (million acres)	83.1	81.1	-0.7	-2.4
Yield (bushels per acre)	171.0	166.8	0.0	-2.5
	<i>Million bushels</i>			
Beginning stocks	1,232	1,779	-5.2	44.4
Production	14,216	13,530	-0.7	-4.8
Imports	27	25	0.0	-7.4
Total supply	15,474	15,334	-1.3	-0.9
Feed and residual	5,300	5,275	-0.5	-0.5
Food, seed, and industrial	6,546	6,585	0.4	0.6
Ethanol	5,200	5,225	0.5	0.5
Domestic use	11,846	11,860	0.0	0.1
Exports	1,850	1,875	-1.3	1.4
Total use	13,696	13,735	-0.2	0.3
Ending stocks	1,779	1,599	-9.7	-10.1
	<i>Percent</i>			
Stocks to use ratio	13.0	11.6		
	<i>Dollars per bushel</i>			
Average market price	3.60/3.80	3.45/4.05	7.1	1.4

July 10, 2015

# World Soybean Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	318.6	318.9	<b>0.4</b>	<b>0.1</b>
United States	108.0	105.7	<b>0.9</b>	<b>-2.1</b>
Foreign	210.6	213.2	<b>0.2</b>	<b>1.2</b>
Argentina	60.0	57.0	<b>0.0</b>	<b>-5.0</b>
Brazil	94.5	97.0	<b>0.0</b>	<b>2.6</b>
Paraguay	8.4	8.8	<b>0.0</b>	<b>4.8</b>
Ukraine	3.9	4.4	<b>0.0</b>	<b>12.8</b>
India	9.8	11.5	<b>0.0</b>	<b>17.3</b>
China	12.4	11.5	<b>0.0</b>	<b>-6.9</b>

# U.S. Soybean Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	83.7	85.1	0.6	1.7
Harvested area (million acres)	83.1	84.4	0.9	1.7
Yield (bushels per acre)	47.8	46.0	0.0	-3.7
	<i>Million bushels</i>			
Beginning stocks	92	255	-22.6	177.2
Production	3,969	3,885	0.9	-2.1
Imports	30	30	-0.1	-0.1
Total supply	4,091	4,170	-0.9	1.9
Crush	1,830	1,840	0.5	0.5
Seed and residual	181	129	0.1	-28.4
Domestic use	2,011	1,969	0.5	-2.1
Exports	1,825	1,775	0.0	-2.7
Total use	3,836	3,744	0.3	-2.4
Ending stocks	255	425	-10.5	66.9
	<i>Percent</i>			
Stocks to use ratio	6.6	11.4		
	<i>Dollars per bushel</i>			
Average market price	10.05	8.50/10.00	2.8	-8.0

July 10, 2015

# World Cotton Production

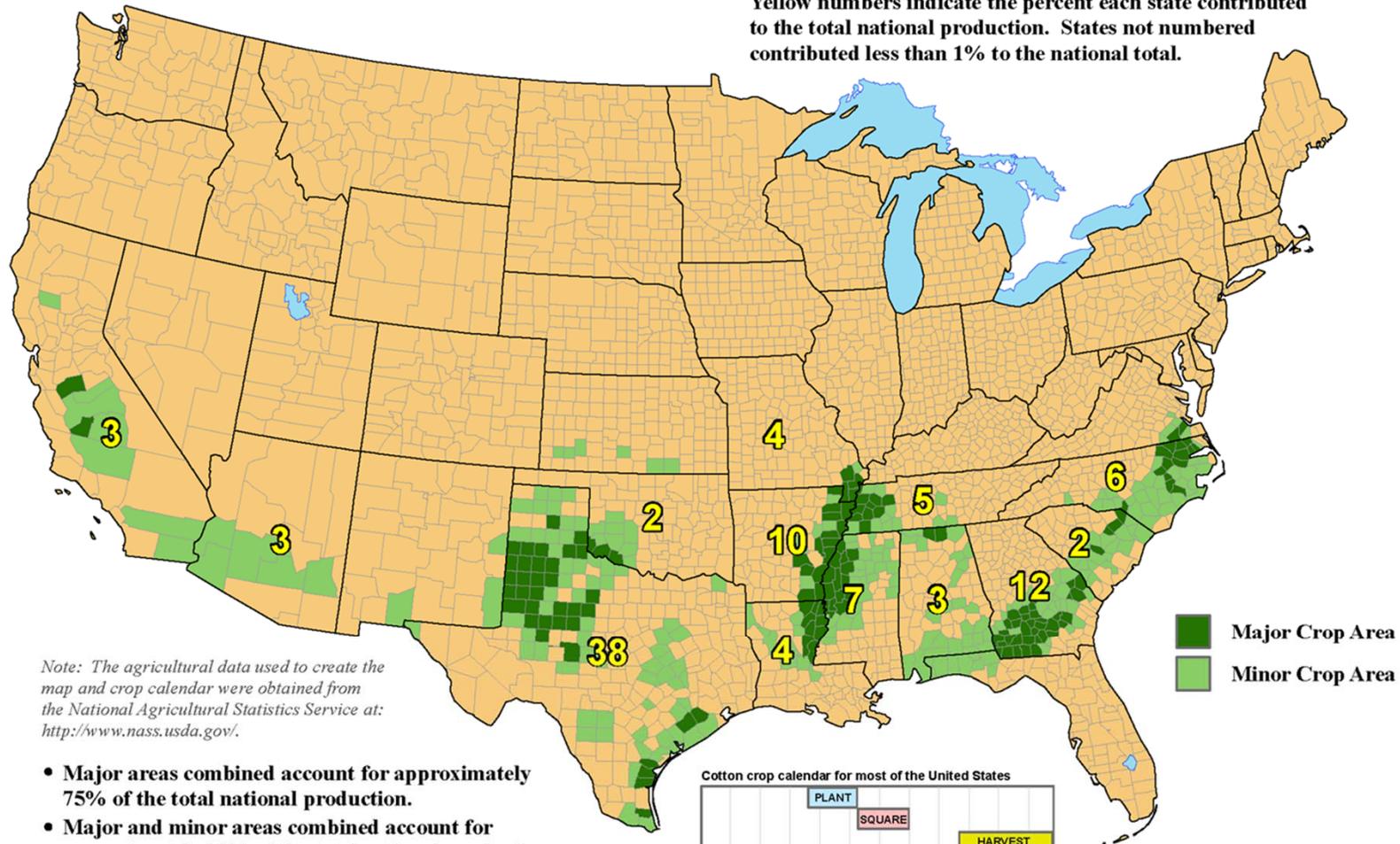
Country or Region	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	119.0	111.5	<b>0.1</b>	<b>-6.3</b>
United States	16.3	14.5	<b>0.0</b>	<b>-11.1</b>
Foreign	102.7	97.0	<b>0.1</b>	<b>-5.6</b>
Argentina	1.1	1.0	<b>0.0</b>	<b>-7.4</b>
Brazil	7.0	6.8	<b>0.0</b>	<b>-3.6</b>
Turkey	3.2	2.8	<b>0.0</b>	<b>-12.5</b>
Syria	0.3	0.3	<b>0.0</b>	<b>-8.3</b>
Australia	2.3	2.0	<b>0.0</b>	<b>-13.0</b>
China	30.0	27.0	<b>0.0</b>	<b>-10.0</b>
India	29.5	29.5	<b>0.0</b>	<b>0.0</b>
Pakistan	10.6	10.0	<b>0.0</b>	<b>-5.7</b>
Uzbekistan	3.9	3.9	<b>0.0</b>	<b>0.0</b>
African Franc Zone	5.0	4.6	<b>0.0</b>	<b>-8.3</b>

# World Cotton Supply and Use

	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	
Beginning stocks	102.8	111.0	<b>0.9</b>	<b>7.9</b>
Production	119.0	111.5	<b>0.1</b>	<b>-6.3</b>
Total Supply	221.8	222.4	<b>0.5</b>	<b>0.3</b>
Consumption	110.9	114.4	<b>-0.8</b>	<b>3.2</b>
Trade	34.6	34.0	<b>0.7</b>	<b>-1.6</b>
Ending Stocks	111.0	108.1	<b>1.9</b>	<b>-2.5</b>
Addendum:				
China Ending Stocks	66.9	65.1	<b>4.0</b>	<b>-2.7</b>

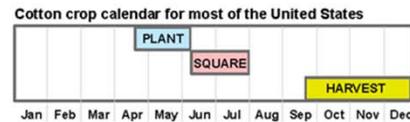
# United States: Cotton (Upland)

Yellow numbers indicate the percent each state contributed to the total national production. States not numbered contributed less than 1% to the national total.



Note: The agricultural data used to create the map and crop calendar were obtained from the National Agricultural Statistics Service at: <http://www.nass.usda.gov/>.

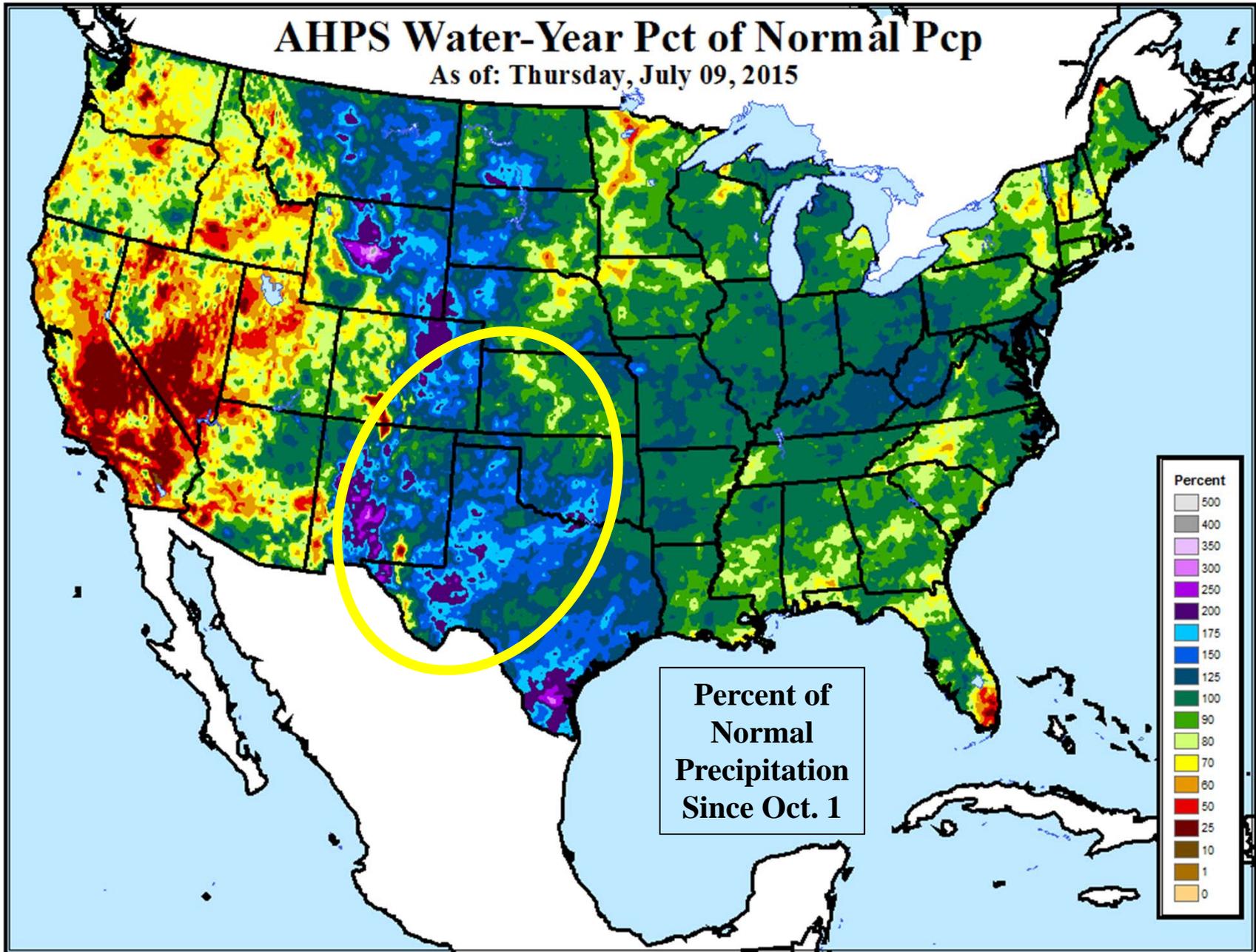
- Major areas combined account for approximately 75% of the total national production.
- Major and minor areas combined account for approximately 99% of the total national production.
- Major and minor areas and state production percentages are derived from NASS county- and state-level production data from 2006-2010.



Crop calendar dates are based upon NASS crop progress data from 2006-2010. The field activities and crop development stages illustrated in the crop calendar represent the average time period when national progress advanced from 10 to 90 percent.

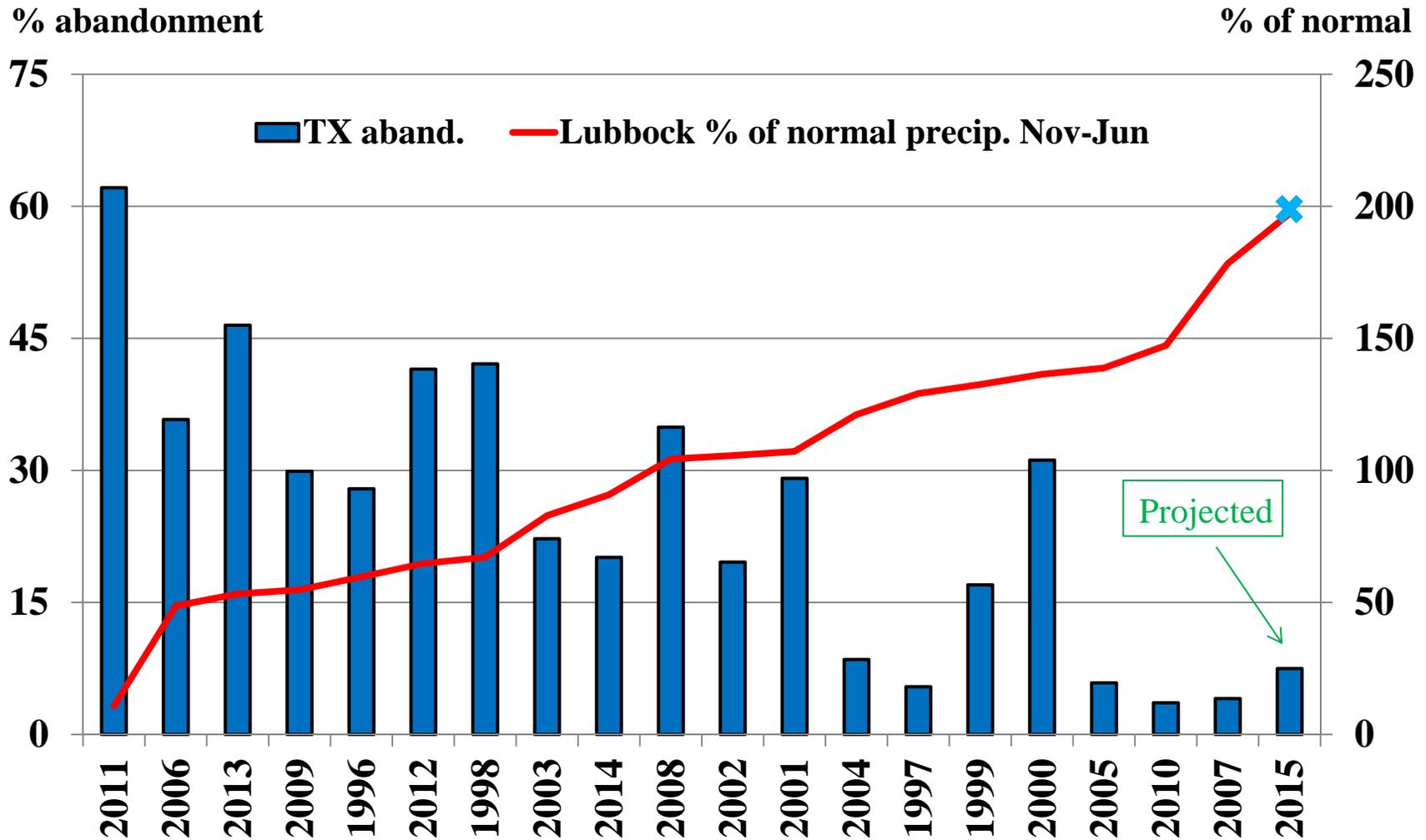
# AHPS Water-Year Pct of Normal Pcp

As of: Thursday, July 09, 2015



Percent of Normal Precipitation Since Oct. 1

# Texas Season Abandonment Rates and Lubbock % of Normal Rainfall Nov-Jun (1996-2015 arrayed by rainfall)



July 10, 2015

# U.S. Cotton Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	11.04	9.00	-5.8	-18.5
Harvested area (million acres)	9.35	8.50	-1.2	-9.1
Yield (pounds per acre)	838	819	1.2	-2.3
	<i>Million bales</i>			
Beginning stocks	2.45	4.20	-4.5	71.4
Imports	0.01	0.01		-16.7
Production	16.32	14.50	0.0	-11.1
Total supply	18.78	18.71	-1.1	-0.4
Mill use	3.55	3.75	-1.3	5.6
Exports	11.00	10.80	0.9	-1.8
Total use	14.55	14.55	0.3	0.0
Unaccounted	0.03	-0.04		
Ending stocks	4.20	4.20	-4.5	0.0
	<i>Percent</i>			
Stocks/use	28.9	28.9		
	<i>Cents per pound</i>			
Average market price	60.5	54.0/70.0	3.3	2.5

# U.S. Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from June 10	Change from 2014/15
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
<b>Beginning Stocks</b>	<b>1,810</b>	<b>1,729</b>	<b>-4.3</b>	<b>-4.5</b>
<b>Production</b>	<b>8,560</b>	<b>8,765</b>	<b>0.5</b>	<b>2.4</b>
<b>Beets</b>	<b>4,780</b>	<b>4,980</b>	<b>-1.2</b>	<b>4.2</b>
<b>Cane</b>	<b>3,780</b>	<b>3,785</b>	<b>2.9</b>	<b>0.1</b>
<b>Imports</b>	<b>3,444</b>	<b>3,364</b>	<b>4.6</b>	<b>-2.3</b>
<b>TRQ</b>	<b>1,608</b>	<b>1,491</b>	<b>8.9</b>	<b>-7.3</b>
<b>Re-export</b>	<b>400</b>	<b>315</b>	<b>0.0</b>	<b>-21.3</b>
<b>Mexico</b>	<b>1,426</b>	<b>1,549</b>	<b>1.8</b>	<b>8.6</b>
<b>High-tier</b>	<b>10</b>	<b>10</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Supply</b>	<b>13,814</b>	<b>13,858</b>	<b>0.8</b>	<b>0.3</b>
<b>Exports</b>	<b>200</b>	<b>200</b>	<b>0.0</b>	<b>0.0</b>
<b>Domestic deliveries</b>	<b>11,885</b>	<b>12,010</b>	<b>0.0</b>	<b>1.1</b>
<b>Total use</b>	<b>12,085</b>	<b>12,210</b>	<b>0.0</b>	<b>1.0</b>
<b>Ending stocks</b>	<b>1,729</b>	<b>1,648</b>	<b>7.6</b>	<b>-4.7</b>
	<i>Percent</i>			
<b>Stocks/use ratio</b>	<b>14.3</b>	<b>13.5</b>		

# Mexico Sugar Supply and Demand

	<b>2014/15</b>	<b>2015/16</b>	<b>Change from</b>	<b>Change from</b>
	<b>estimate</b>	<b>forecast</b>	<b>June 10</b>	<b>2014/15</b>
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
<b>Beginning stocks</b>	<b>831</b>	<b>1,027</b>	<b>21.3</b>	<b>23.6</b>
<b>Production</b>	<b>5,985</b>	<b>6,000</b>	<b>0.0</b>	<b>0.3</b>
<b>Imports</b>	<b>155</b>	<b>155</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Supply</b>	<b>6,972</b>	<b>7,183</b>	<b>2.6</b>	<b>3.0</b>
<b>Domestic use</b>	<b>4,574</b>	<b>4,632</b>	<b>0.0</b>	<b>1.3</b>
<b>Exports</b>	<b>1,370</b>	<b>1,335</b>	<b>1.8</b>	<b>-2.6</b>
<b>Total Use</b>	<b>5,944</b>	<b>5,967</b>	<b>0.4</b>	<b>0.4</b>
<b>Ending stocks</b>	<b>1,027</b>	<b>1,216</b>	<b>14.8</b>	<b>18.3</b>

# U.S. Meat Production and Prices

	2015 forecast	2016 forecast	Change from June 10	Change from 2015
<b>Production</b>	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	23.82	24.85	0.5	4.3
Pork	24.58	24.71	0.0	0.5
Broilers	40.49	41.38	0.5	2.2
Turkey	5.56	6.01	0.0	8.0
Total meat	95.22	97.71	0.3	2.6
<b>Prices</b>	<i>Dollars/cwt</i>			
Steers	159.89	161.00	-0.3	0.7
Hogs	50.67	47.50	2.7	-6.3
	<i>Cents/lb</i>			
Broilers	100.8	103.3	0.0	2.4
Turkey	114.5	114.5	4.1	0.0

# U.S. Meat Trade

*Million Pounds*

	<b>2015 forecast</b>	<b>2016 forecast</b>	<b>Change from June 10</b>	<b>Change from 2015</b>
	<i>Exports</i>		<i>Percent</i>	<i>Percent</i>
<b>Beef</b>	<b>2,436</b>	<b>2,510</b>	<b>0.0</b>	<b>3.0</b>
<b>Pork</b>	<b>5,065</b>	<b>5,225</b>	<b>2.0</b>	<b>3.2</b>
<b>Broilers</b>	<b>6,864</b>	<b>7,215</b>	<b>0.0</b>	<b>5.1</b>
<b>Turkey</b>	<b>599</b>	<b>750</b>	<b>0.0</b>	<b>25.2</b>
<b>Mature Chickens</b>	<b>129</b>	<b>132</b>	<b>0.0</b>	<b>2.6</b>
<b>Total meat</b>	<b>15,101</b>	<b>15,843</b>	<b>0.6</b>	<b>4.9</b>
	<i>Imports</i>			
<b>Beef</b>	<b>3,431</b>	<b>2,995</b>	<b>2.6</b>	<b>-12.7</b>

# U.S. Milk Supply and Demand

	2015 forecast	2016 forecast	Change from June 10	Change from 2015
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
<b>Production</b>	<b>208.8</b>	<b>213.6</b>	<b>-0.1</b>	<b>2.3</b>
<b>Imports</b>	<b>5.2</b>	<b>4.9</b>	<b>12.0</b>	<b>-5.7</b>
<b>Commercial use</b>	<b>202.3</b>	<b>206.1</b>	<b>0.4</b>	<b>1.9</b>
<b>Exports</b>	<b>10.5</b>	<b>11.0</b>	<b>-4.1</b>	<b>5.5</b>
<b>Average market price 1/</b>	<i>Dollars/cwt</i>			
<b>Class III</b>	<b>16.30</b>	<b>16.40</b>	<b>-1.5</b>	<b>0.6</b>
<b>Class IV</b>	<b>13.90</b>	<b>15.00</b>	<b>-6.0</b>	<b>7.9</b>
<b>All milk</b>	<b>17.20</b>	<b>17.50</b>	<b>-2.5</b>	<b>1.7</b>

1/ Prices are mid-point of published forecasts; milk of average fat test.

# U.S. Dairy Product Prices

	2015 forecast	2016 forecast	Change from June 10	Change from 2015
<b>Product prices</b>	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
<b>Cheese</b>	<b>1.66</b>	<b>1.66</b>	<b>0.0</b>	<b>-0.2</b>
<b>Butter</b>	<b>1.84</b>	<b>1.82</b>	<b>1.5</b>	<b>-1.5</b>
<b>Nonfat dry milk</b>	<b>0.96</b>	<b>1.10</b>	<b>-10.4</b>	<b>14.8</b>
<b>Dry whey</b>	<b>0.45</b>	<b>0.48</b>	<b>-8.7</b>	<b>5.2</b>
<b>Class prices</b>	<i>Dollars/cwt</i>			
<b>Class III</b>	<b>16.30</b>	<b>16.40</b>	<b>-1.5</b>	<b>0.6</b>
<b>Class IV</b>	<b>13.90</b>	<b>15.00</b>	<b>-6.0</b>	<b>7.9</b>
<b>All milk</b>	<b>17.20</b>	<b>17.50</b>	<b>-2.5</b>	<b>1.7</b>

# U.S. Production Summary

	2014/15 estimate	2015/16 forecast	Change from June 10 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,026	2,148	1.3	6.0
Rice (Million cwt)	221.0	207.0	-5.5	-6.3
Corn (Million bu)	14,216	13,530	-0.7	-4.8
Sorghum (Million bu)	433	505	16.1	16.7
Barley (Million bu)	177	208	5.1	17.7
Oats (Million bu)	70	84	16.2	20.0
Soybeans (Million bu)	3,969	3,885	0.9	-2.1
Soybean oil (Million lbs)	20,905	21,270	0.5	1.7
Soybean meal (Thousand s.t.)	43,750	43,725	0.7	-0.1
Cotton (Million bales)	16.32	14.50	0.0	-11.1
Sugar (Thousand s.t., raw value)	8,560	8,765	0.5	2.4
<i>Milk (Billion lbs)</i>	208.8	213.6	-0.1	2.3
<i>Meat (Billion lbs)</i>				
Beef	23.82	24.85	0.5	4.3
Pork	24.58	24.71	0.0	0.5
Broilers	40.49	41.38	0.5	2.2
Turkey	5.56	6.01	0.0	8.0
<b>Total Meat</b>	<b>95.22</b>	<b>97.71</b>	<b>0.3</b>	<b>2.6</b>

July 10, 2015

# Domestic Demand Summary

	2014/15 estimate	2015/16 forecast	Change from June 10 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,152	1,239	0.4	7.6
Rice (Million cwt)	129.0	139.0	6.1	7.8
Corn (Million bu)	11,846	11,860	0.0	0.1
Sorghum (Million bu)	100	105	5.0	4.8
Barley (Million bu)	190	218	2.3	15.0
Oats (Million bu)	146	172	0.0	17.6
Soybeans (Million bu)	2,011	1,969	0.5	-2.1
Soybean oil (Million lbs)	19,000	19,300	0.5	1.6
Soybean meal (Thousand s.t.)	31,500	32,300	0.9	2.5
Cotton (Million bales)	3.55	3.75	-1.3	5.6
Sugar (Thousand s.t., raw value)	11,885	12,010	0.0	1.1
<i>Milk (Billion lbs)</i>	202.3	206.1	0.4	1.9
<i>Meat (Billion lbs)</i>				
Beef	24.92	25.40	0.8	1.9
Pork	20.57	20.50	-0.6	-0.3
Broilers	33.22	33.92	0.6	2.1
Turkey	4.99	5.24	0.0	5.0
Total meat	84.51	85.89	0.3	1.6

July 10, 2015

# U.S. Export Summary

	2014/15 estimate	2015/16 forecast	Change from June 10 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	855	950	2.7	11.1
Rice (Million cwt)	102.0	110.0	0.0	7.8
Corn (Million bu)	1,850	1,875	-1.3	1.4
Sorghum (Million bu)	350	390	16.4	11.4
Barley (Million bu)	14	10	0.0	-30.2
Soybeans (Million bu)	1,825	1,775	0.0	-2.7
Soybean oil (Million lbs)	1,900	2,000	0.0	5.3
Soybean meal (Thousand s.t.)	12,600	11,750	0.0	-6.7
Cotton (Million bales)	11.00	10.80	0.9	-1.8
<i>Meat (Million lbs)</i>				
Beef	2,436	2,510	0.0	3.0
Pork	5,065	5,225	2.0	3.2
Broilers	6,864	7,215	0.0	5.1
Turkey	599	750	0.0	25.2
Mature Chickens	129	132	0.0	2.6
<b>Total meat</b>	<b>15,101</b>	<b>15,843</b>	<b>0.6</b>	<b>4.9</b>

# Price Summary

	2014/15 estimate	2015/16 forecast	Change from June 10 Percent	Change from 2014/15 Percent
<i>Crops and products</i>				
Wheat (\$/bu)	5.99	5.25	7.1	-12.4
Rice (\$/cwt)	13.40	13.50	5.5	0.7
Corn (\$/bu)	3.70	3.75	7.1	1.4
Soybeans (\$/bu)	10.05	9.25	2.8	-8.0
Soybean oil (¢/lb)	33.00	32.00	0.0	-3.0
Soybean meal (\$/s.t.)	365.00	335.00	3.1	-8.2
Cotton (¢/lb)	60.50	62.00	3.3	2.5
<i>Livestock</i>				
Steers (\$/cwt)	159.9	161.0	-0.3	0.7
Hogs (\$/cwt)	50.7	47.5	2.7	-6.3
Broilers (¢/lb)	100.8	103.3	0.0	2.4
Turkeys (¢/lb)	114.5	114.5	4.1	0.0
<i>Dairy products</i>				
Cheese	1.66	1.66	0.0	-0.2
Butter	1.84	1.82	1.5	-1.5
Nonfat dry milk	0.96	1.10	-10.4	14.8
Dry whey	0.45	0.48	-8.7	5.2
<i>Milk classes</i>				
Class III (\$/cwt)	16.30	16.40	-1.5	0.6
Class IV (\$/cwt)	13.90	15.00	-6.0	7.9
All milk (\$/cwt)	17.20	17.50	-2.5	1.7