



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

Report of July 12, 2017

***Interagency Commodity Estimates Committee Forecasts***

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

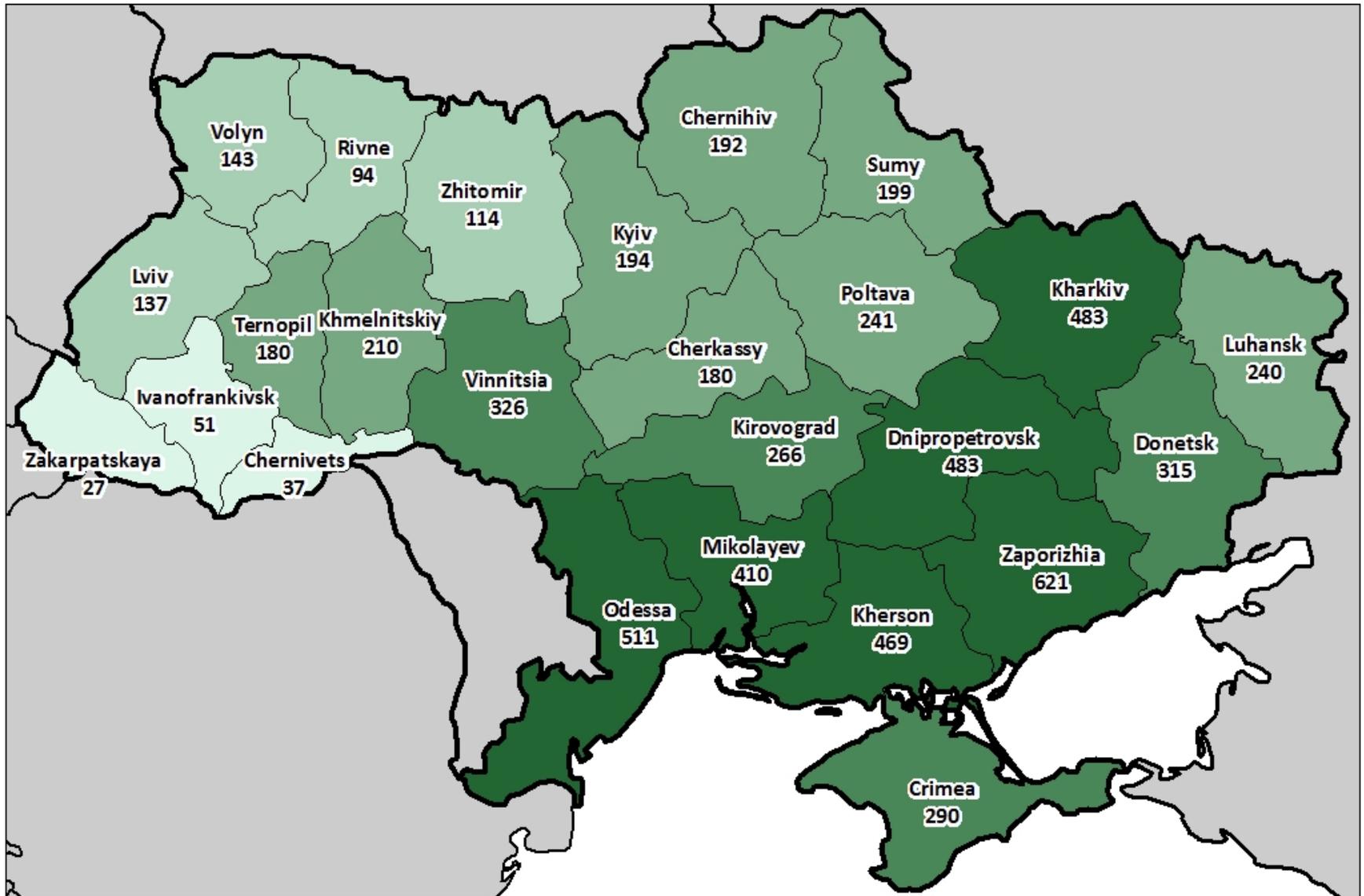


# World Wheat Production

<b>Country or Region</b>	<b>2016/17 estimate</b>	<b>2017/18 forecast</b>	<b>Change from June 9</b>	<b>Change from 2016/17</b>
	<i>Million Tons</i>			
<b>World</b>	<b>754.3</b>	<b>737.8</b>	<b>-1.71</b>	<b>-16.5</b>
<b>United States</b>	<b>62.9</b>	<b>47.9</b>	<b>-1.75</b>	<b>-15.0</b>
<b>Foreign</b>	<b>691.5</b>	<b>689.9</b>	<b>0.04</b>	<b>-1.5</b>
<b>Argentina</b>	<b>17.0</b>	<b>17.5</b>	<b>--</b>	<b>0.5</b>
<b>Canada</b>	<b>31.7</b>	<b>28.4</b>	<b>--</b>	<b>-3.4</b>
<b>Australia</b>	<b>35.1</b>	<b>23.5</b>	<b>-1.50</b>	<b>-11.6</b>
<b>European Union</b>	<b>145.5</b>	<b>150.0</b>	<b>-0.75</b>	<b>4.5</b>
<b>Turkey</b>	<b>17.3</b>	<b>19.5</b>	<b>1.50</b>	<b>2.3</b>
<b>Russia</b>	<b>72.5</b>	<b>72.0</b>	<b>3.00</b>	<b>-0.5</b>
<b>Ukraine</b>	<b>26.8</b>	<b>24.0</b>	<b>-1.00</b>	<b>-2.8</b>
<b>Kazakhstan</b>	<b>15.0</b>	<b>13.0</b>	<b>--</b>	<b>-2.0</b>
<b>China</b>	<b>128.9</b>	<b>130.0</b>	<b>-1.00</b>	<b>1.2</b>
<b>India</b>	<b>87.0</b>	<b>96.0</b>	<b>--</b>	<b>9.0</b>

-- No change

# Ukraine Winter Wheat: 2017/18 Sown Area (1,000 hectares)

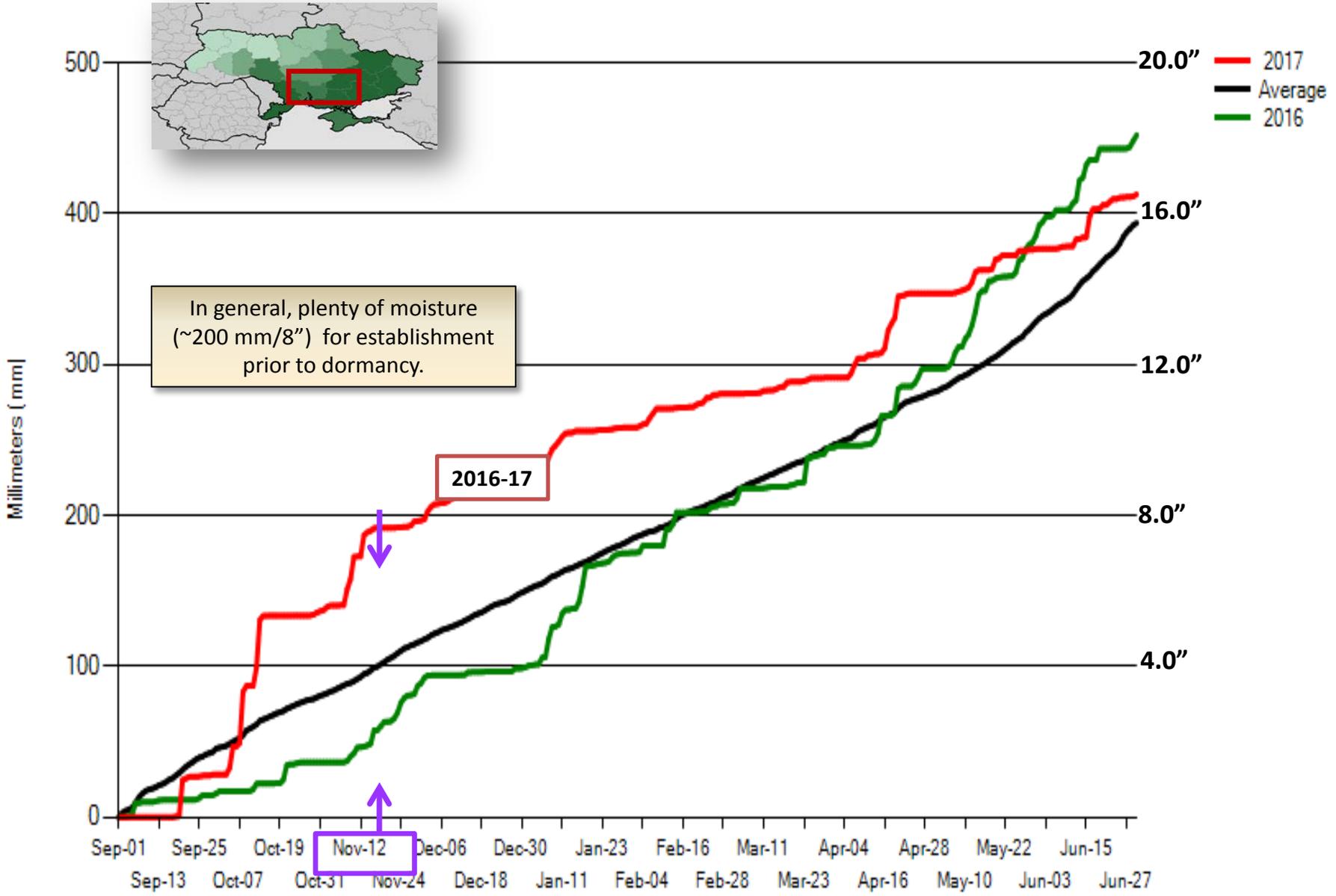


Source: State Statistical Service of Ukraine

Foreign Agricultural Service  
Office of Global Analysis  
IPA Division 

# 6 - UKRAINE - SOUTH CENTRAL

## Cumulative Precipitation



In general, plenty of moisture (~200 mm/8") for establishment prior to dormancy.

2016-17

Nov-12  
Dormant

# Pct of Normal Precipitation

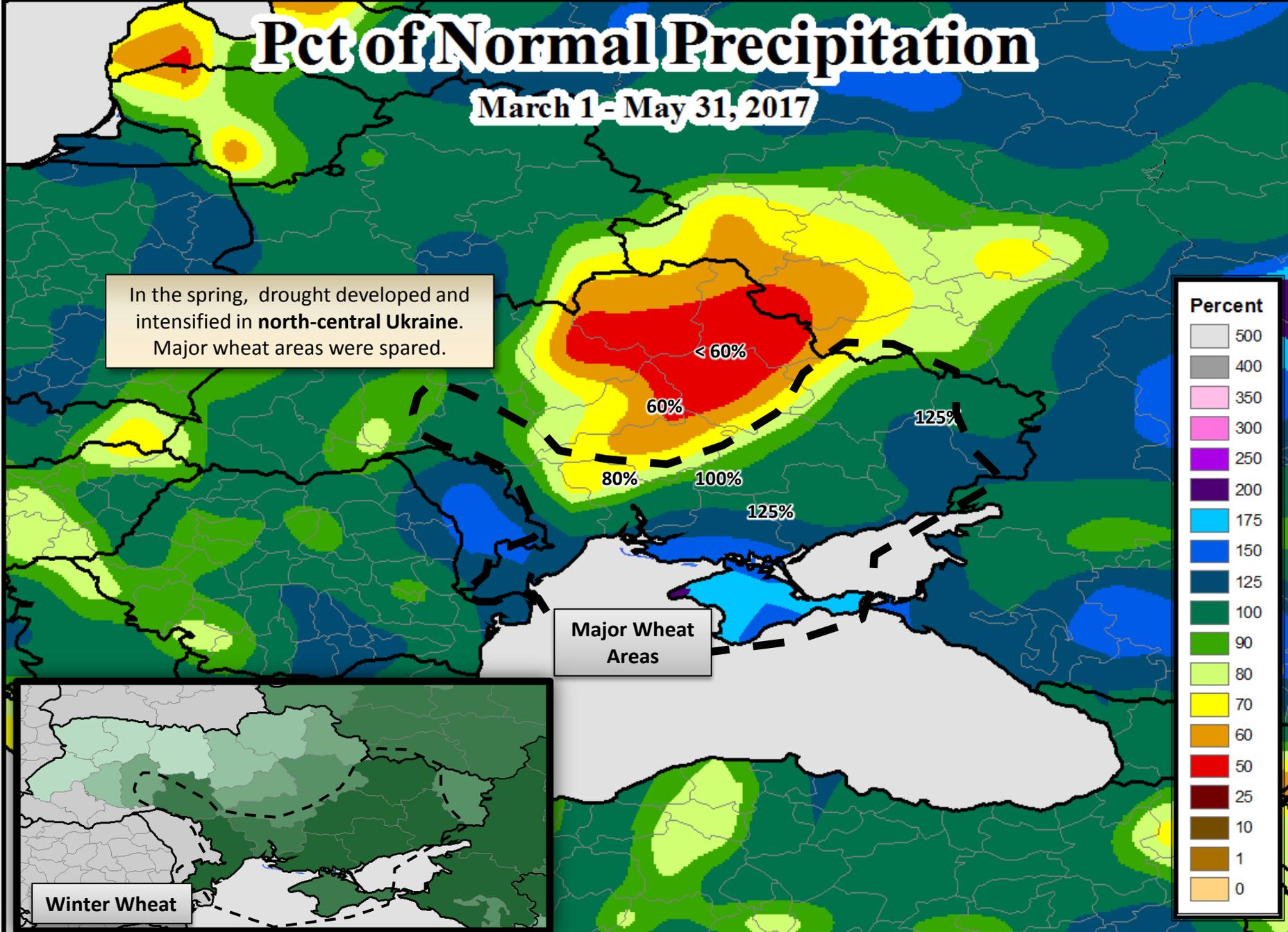
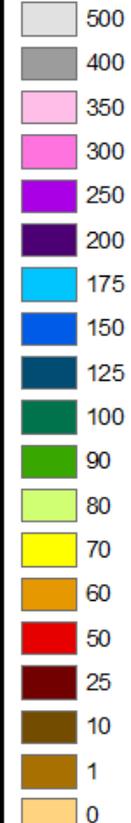
March 1 - May 31, 2017

In the spring, drought developed and intensified in north-central Ukraine. Major wheat areas were spared.

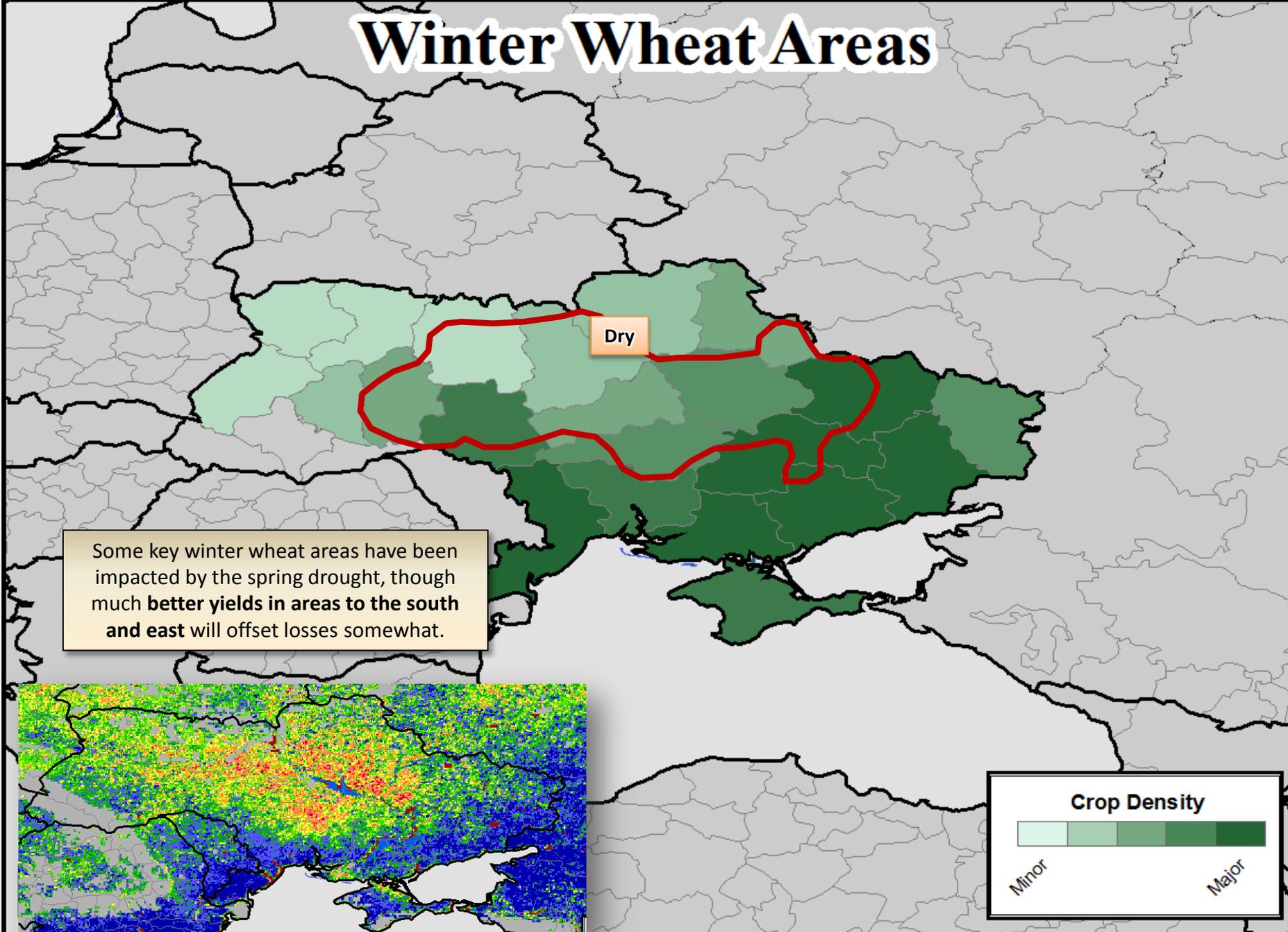
Major Wheat Areas

Winter Wheat

## Percent

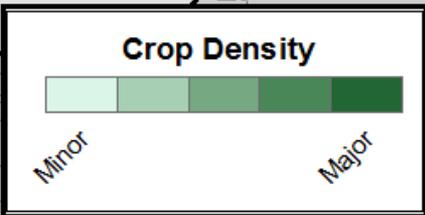


# Winter Wheat Areas



Dry

Some key winter wheat areas have been impacted by the spring drought, though much **better yields in areas to the south and east** will offset losses somewhat.



# Vegetation Health Index

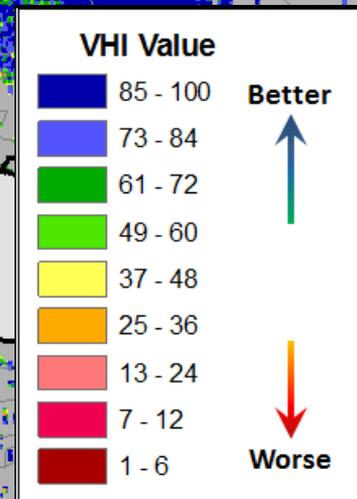
June 17, 2017

The late-spring dryness caused the VHI to decline as winter wheat was filling, indicating some yield losses were likely.

Dry

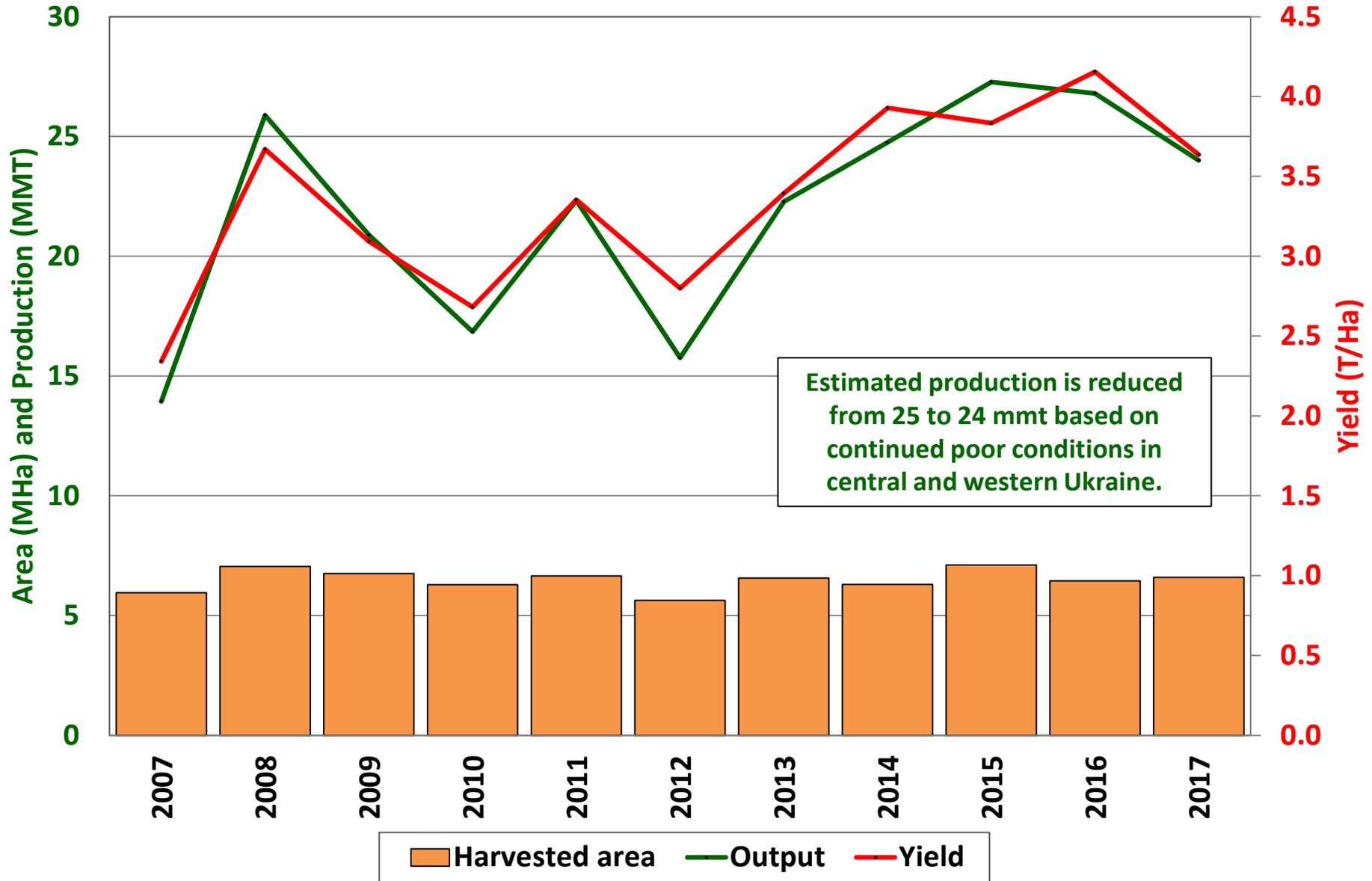
Major Wheat Areas

Winter Wheat



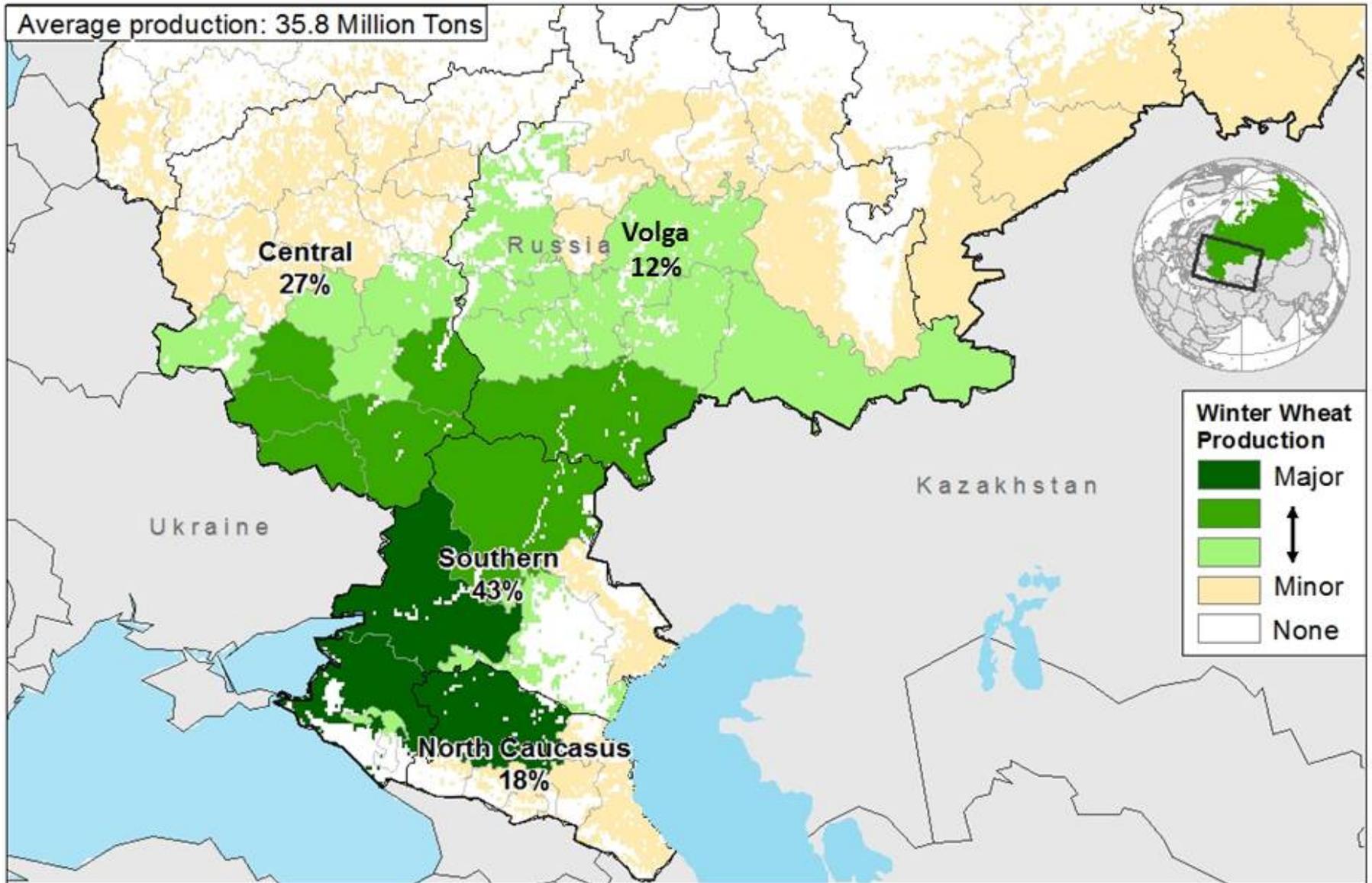
July 12, 2017

# Ukraine Wheat: Estimated Area, Yield, and Production



# RUSSIA: Winter Wheat Production

Average production: 35.8 Million Tons



Data Source: Rosstat, Average Crop Production 2011-2015; IIASA and FAO (2008)

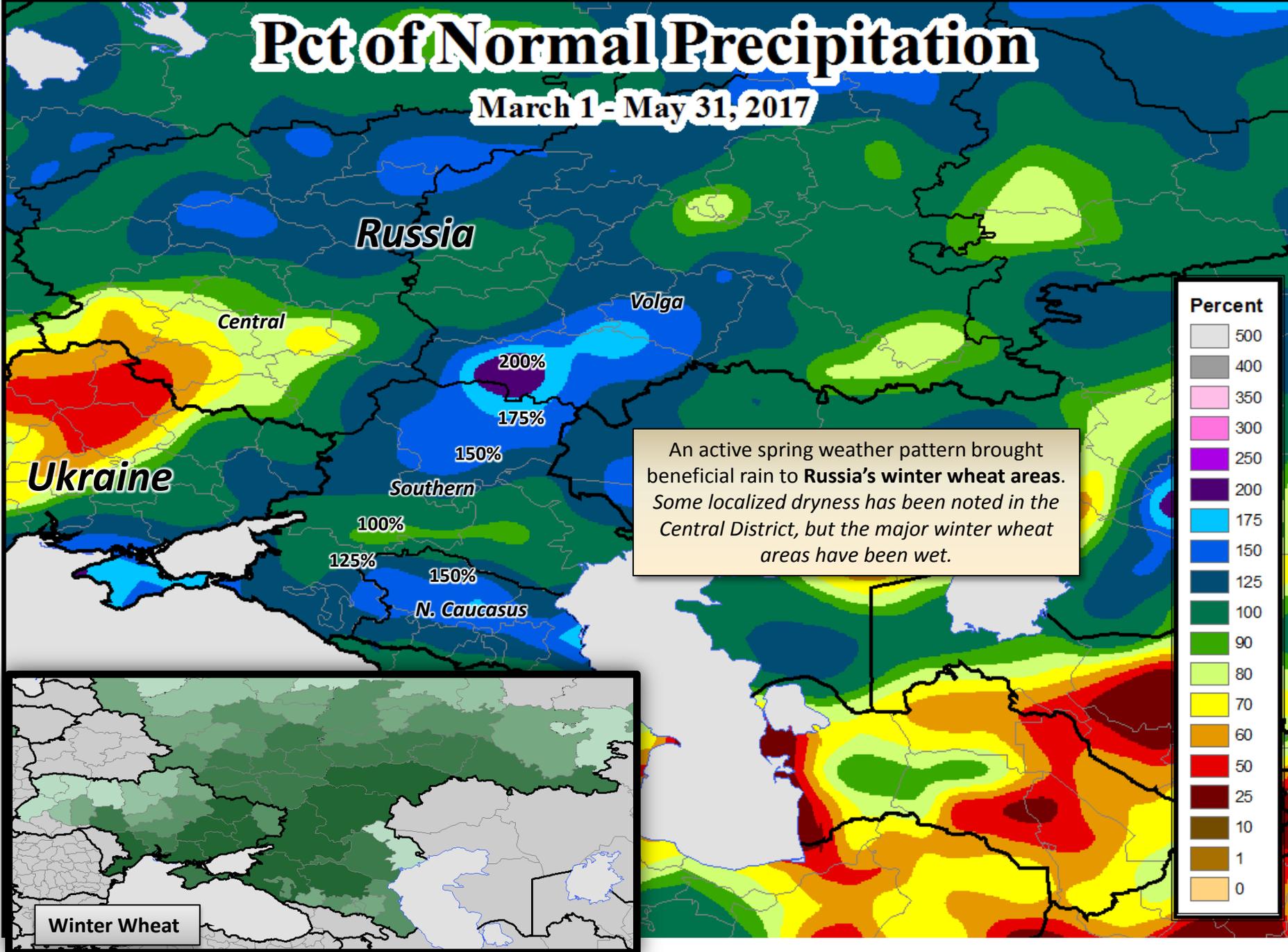
0 115 230 460 Kilometers

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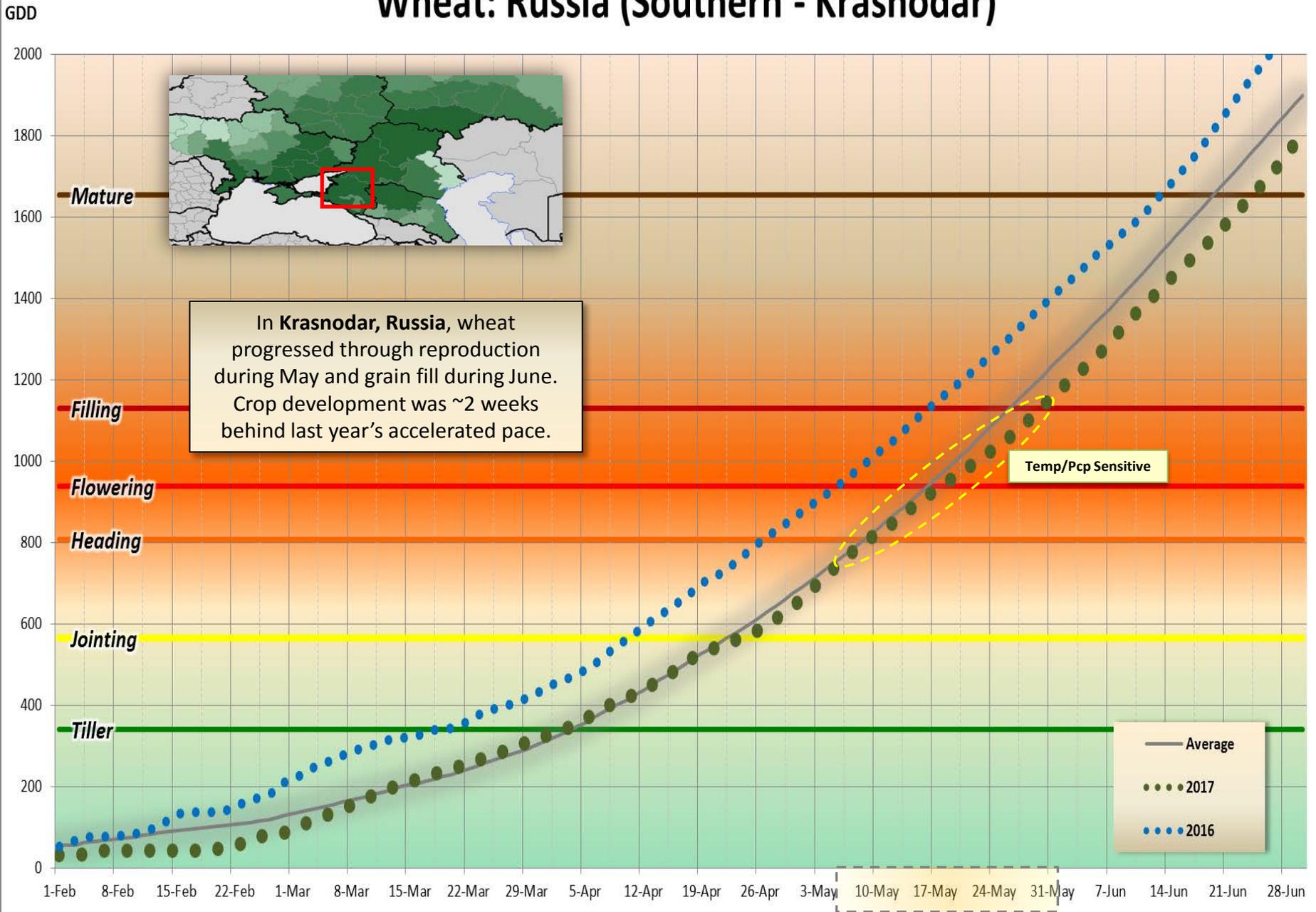


# Pct of Normal Precipitation

March 1 - May 31, 2017

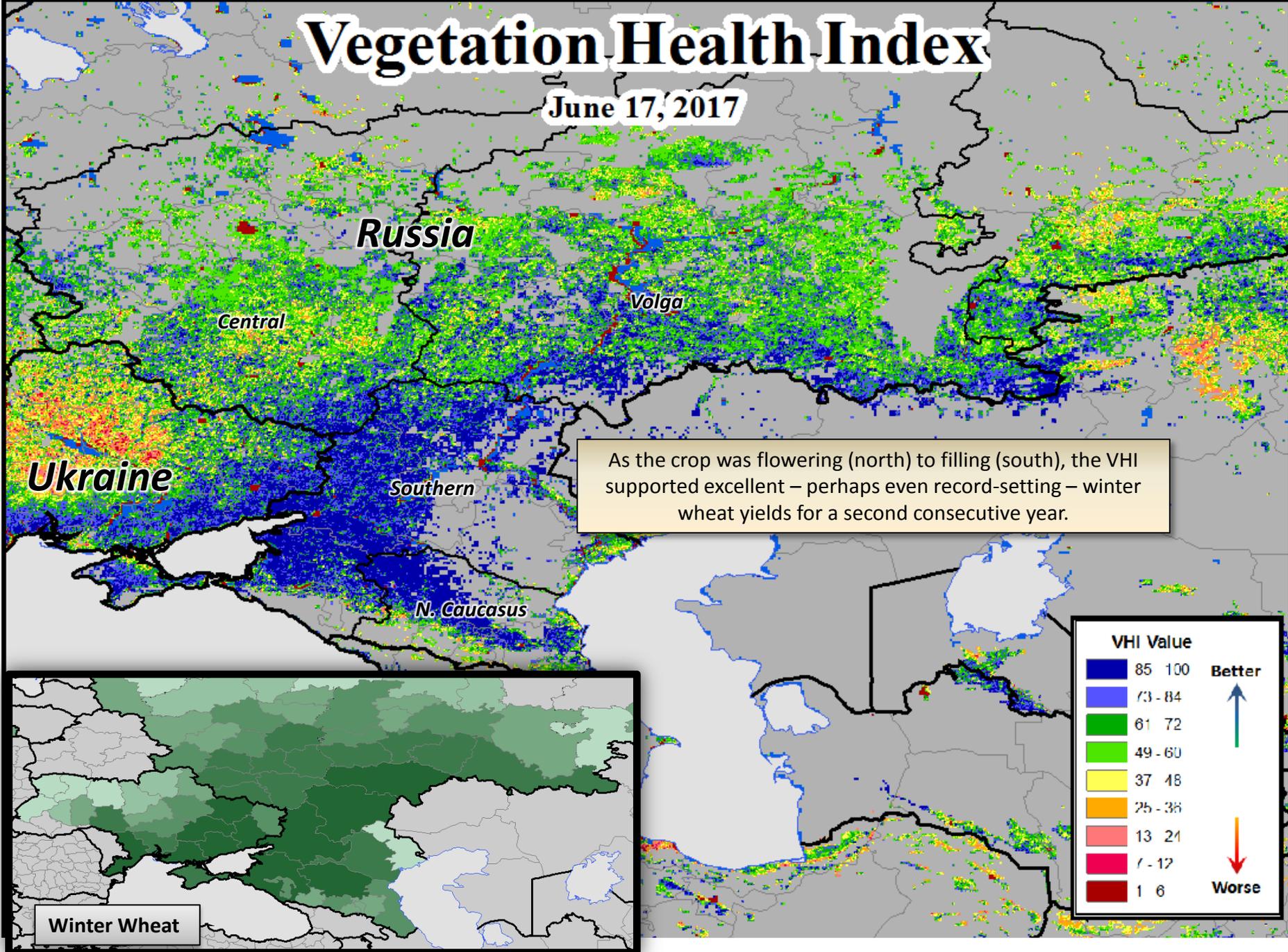


# Wheat: Russia (Southern - Krasnodar)

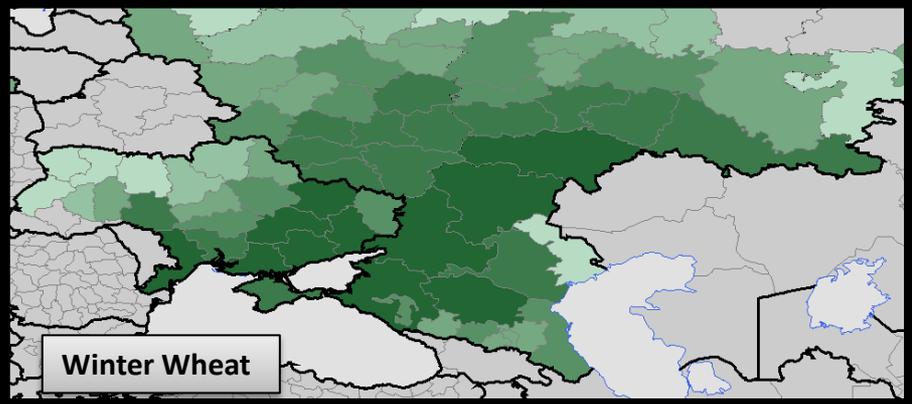
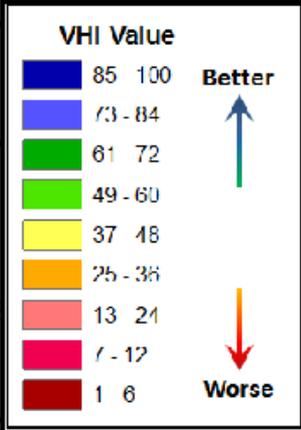


# Vegetation Health Index

June 17, 2017



As the crop was flowering (north) to filling (south), the VHI supported excellent – perhaps even record-setting – winter wheat yields for a second consecutive year.



# RUSSIA: Spring Wheat Production



Data Source: Rosstat, Average Crop Production 2011-2015; IIASA and FAO (2008)

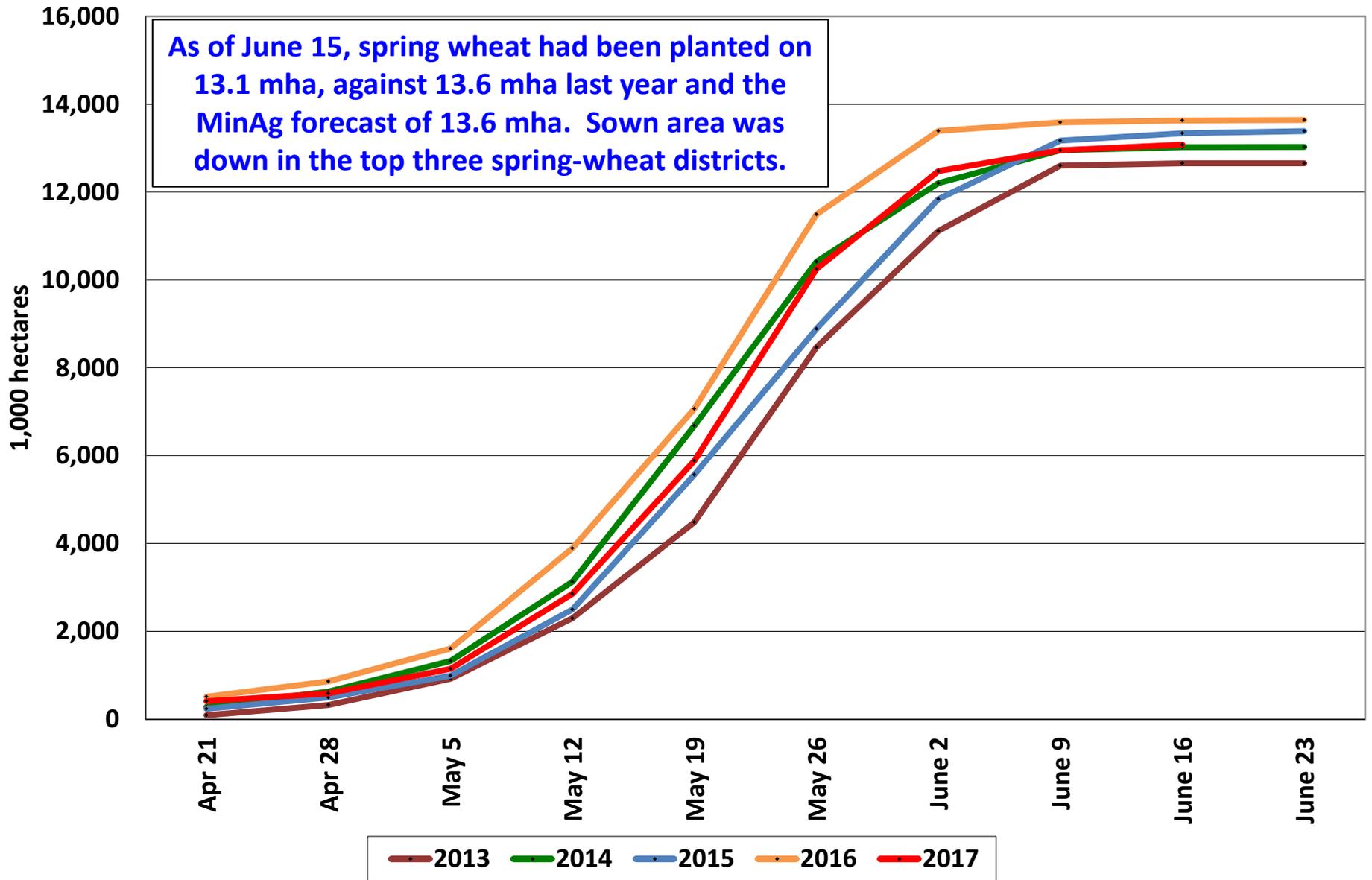
0 205 410 820 Kilometers

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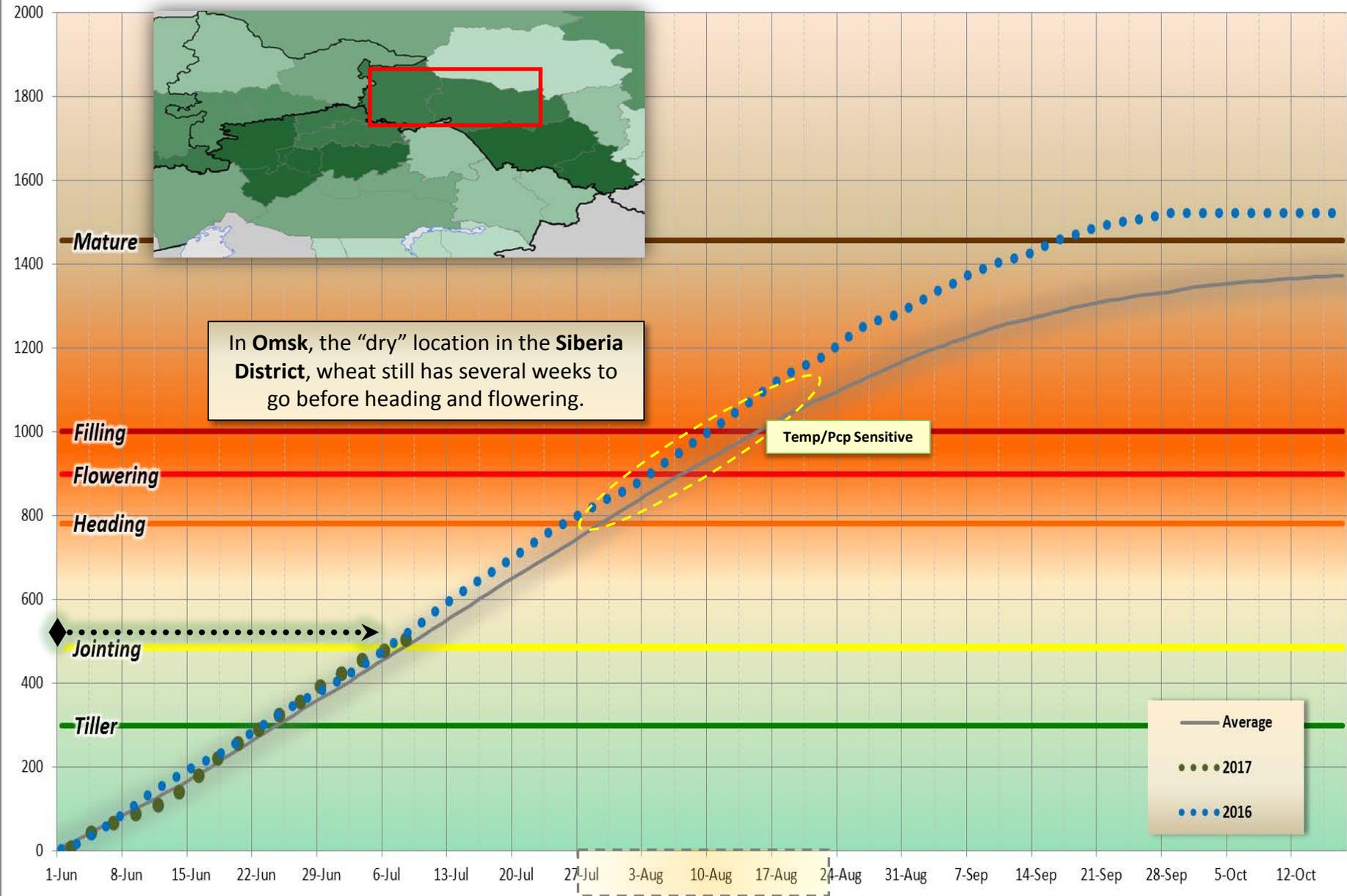
July 12, 2017

# Russia: Spring Wheat Sowing Progress



# Wheat: Russia (Siberia - Omsk)

GDD



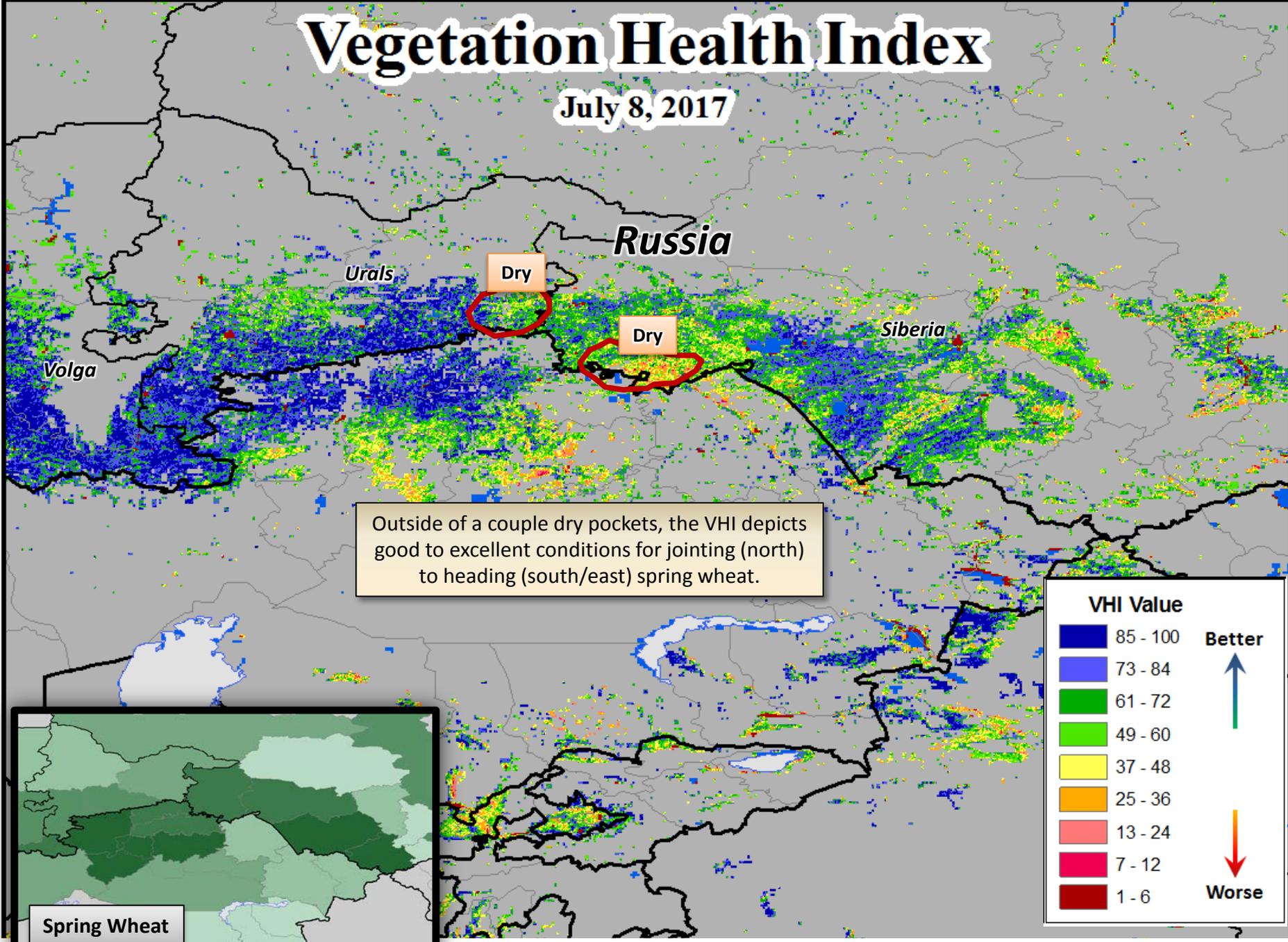
In Omsk, the "dry" location in the Siberia District, wheat still has several weeks to go before heading and flowering.

Temp/Pcp Sensitive

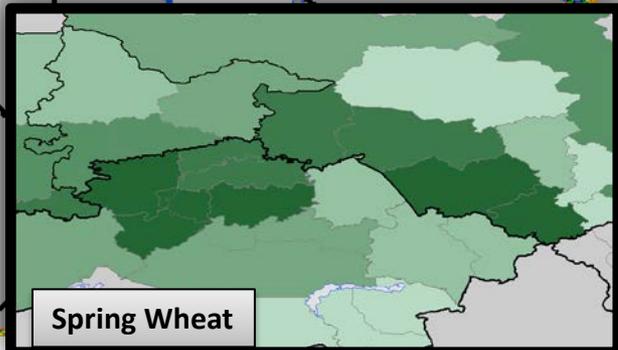
— Average  
●●● 2017  
●●● 2016

# Vegetation Health Index

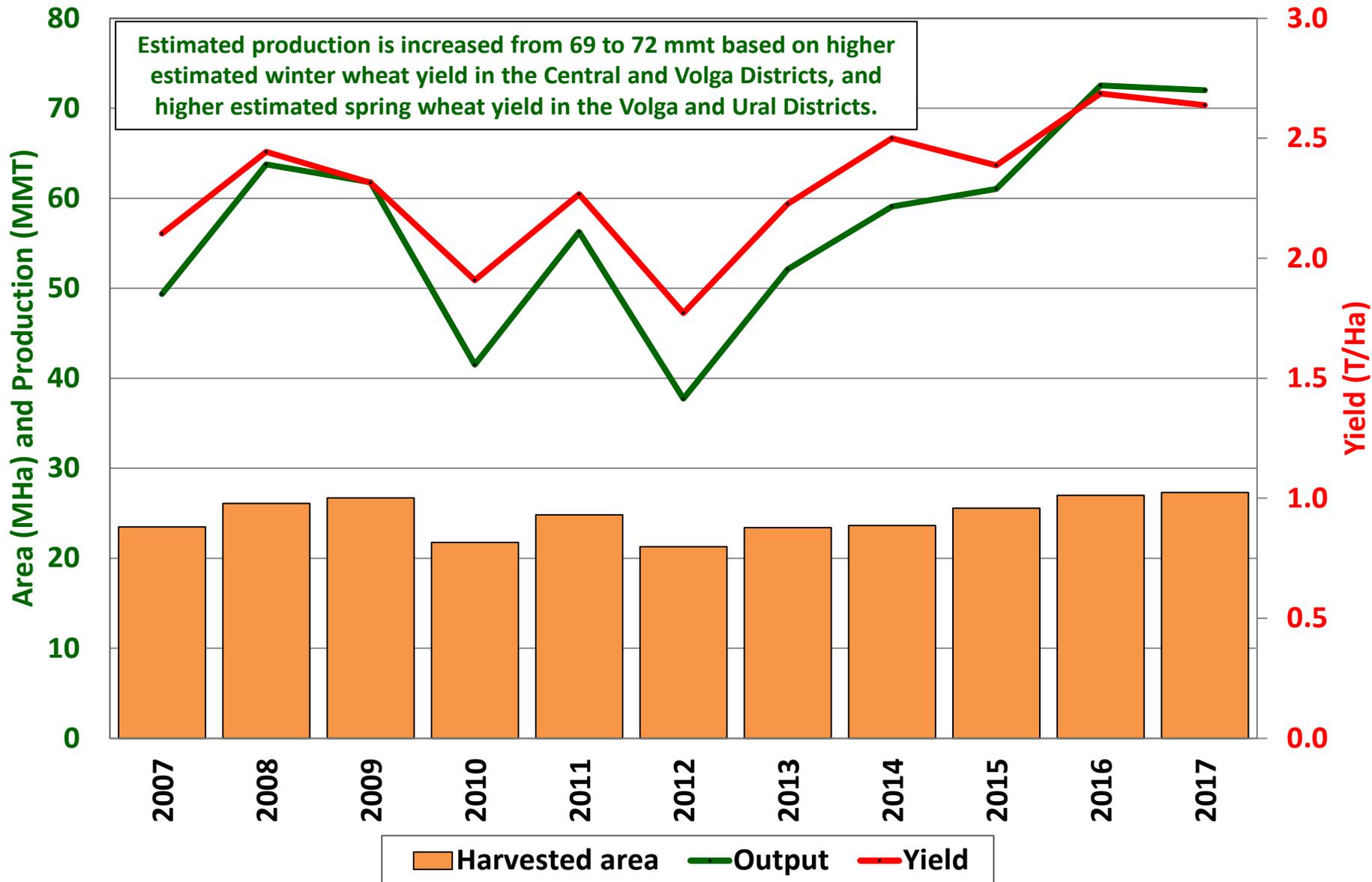
July 8, 2017



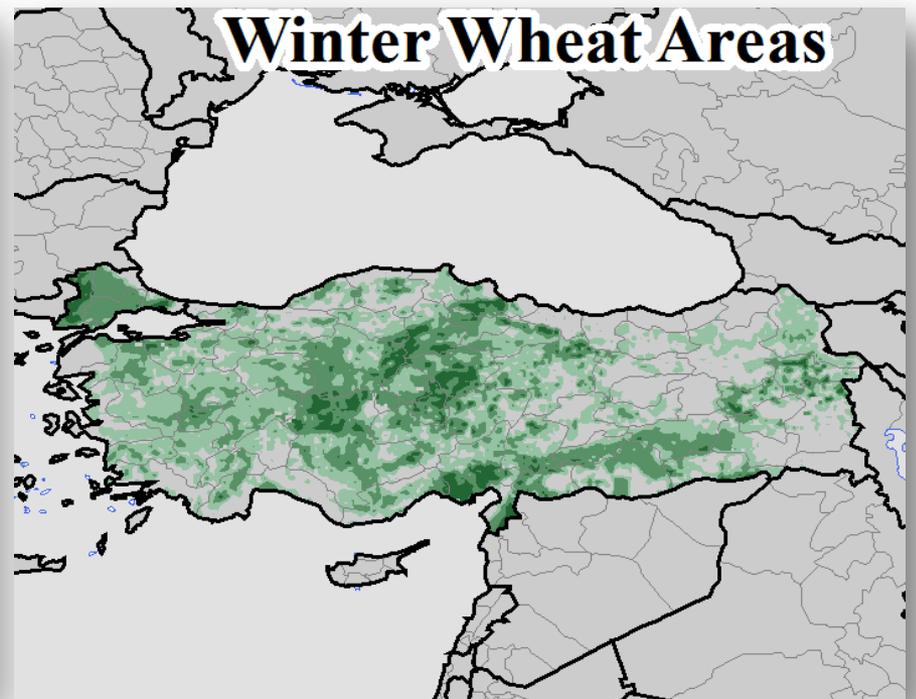
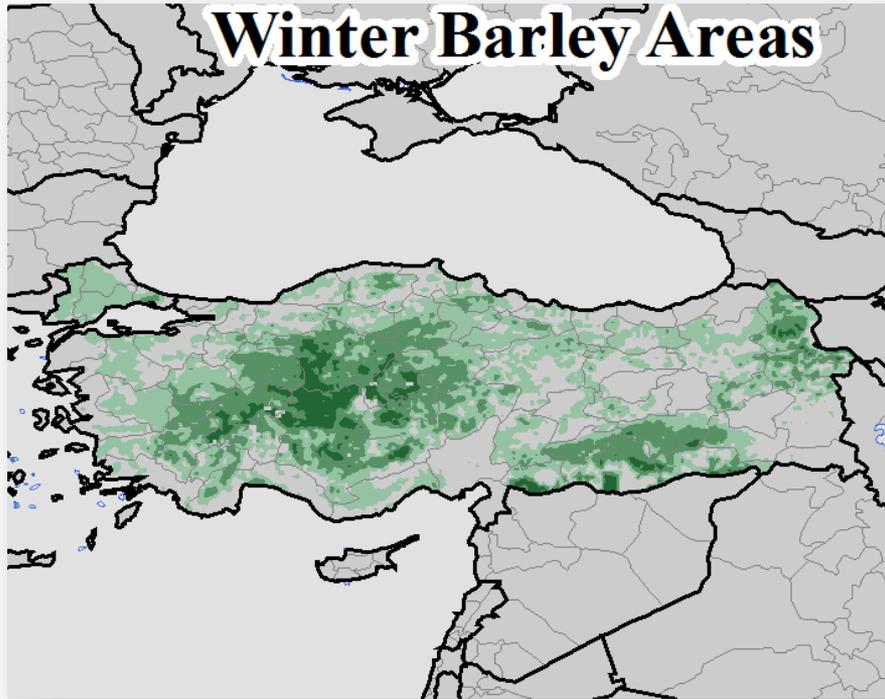
Outside of a couple dry pockets, the VHI depicts good to excellent conditions for jointing (north) to heading (south/east) spring wheat.



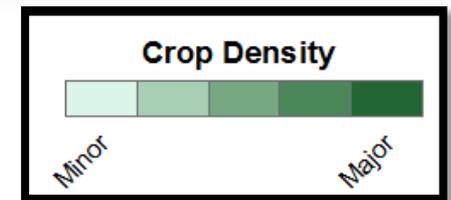
# Russia Wheat: Estimated Area, Yield, and Production



# Turkey Winter Barley and Wheat Areas



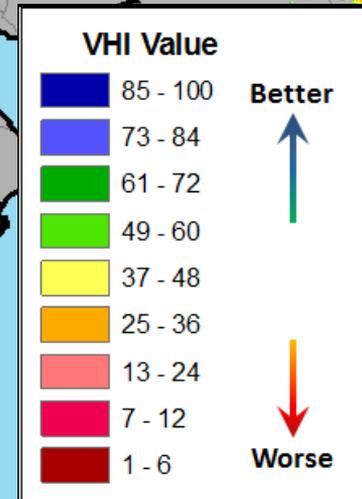
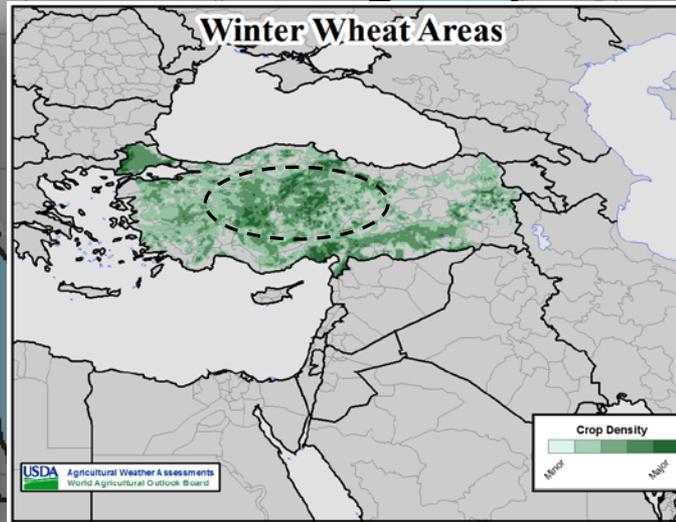
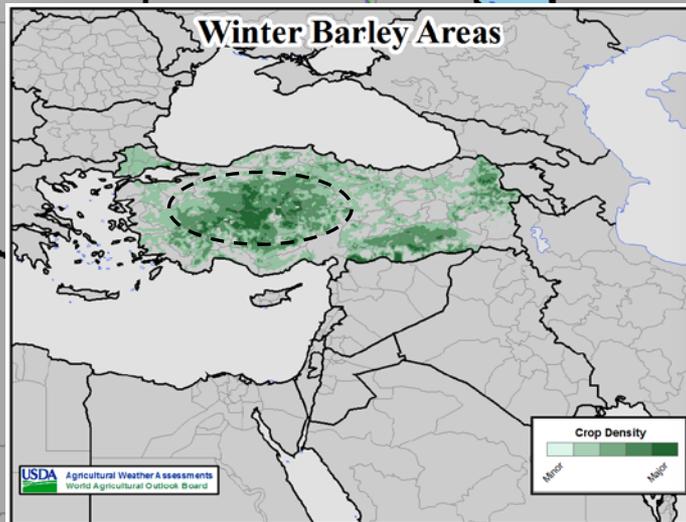
Turkey's winter wheat and barley are concentrated on the **central Anatolian Plateau**, with lesser growing areas in the **northwest** and in **southeast**.



# Vegetation Health Index

November 25, 2016

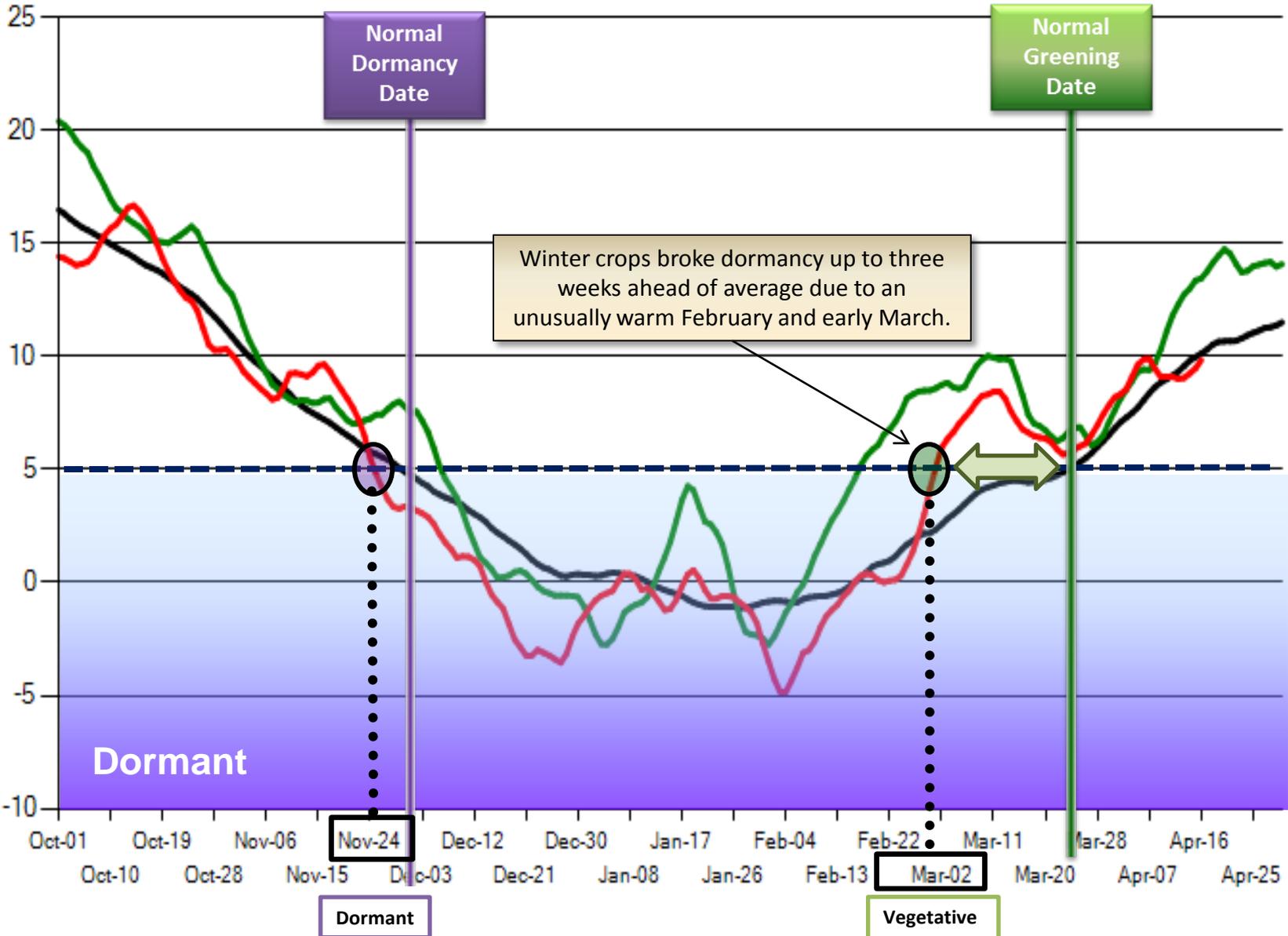
As wheat and barley entered dormancy, the impact of the **autumn dryness** on establishment on **Turkey's Anatolian Plateau** was readily apparent in the poor VHI signal.



# 5 - TURKEY - EASTCENTRAL PLATEAU

Dormancy; 14-Day Avg Temperature < 5°C

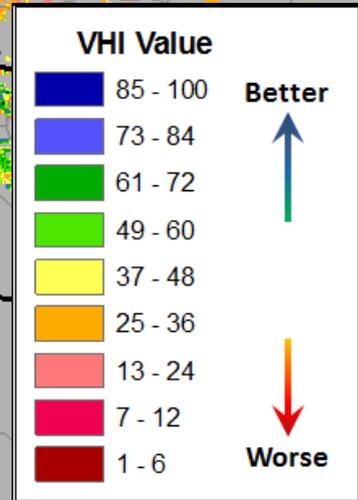
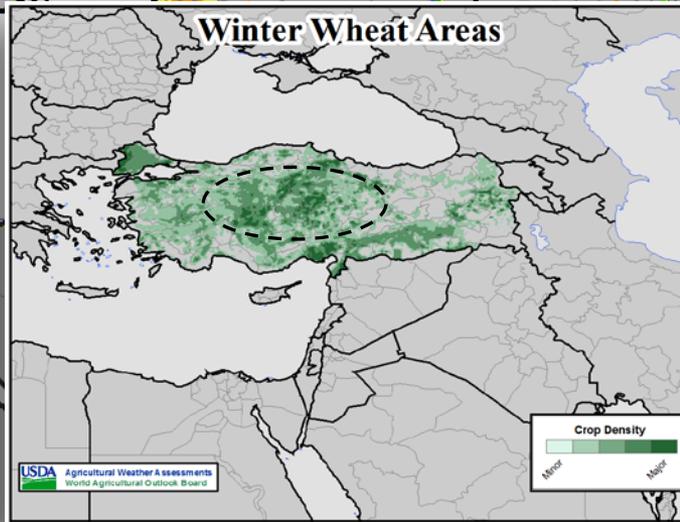
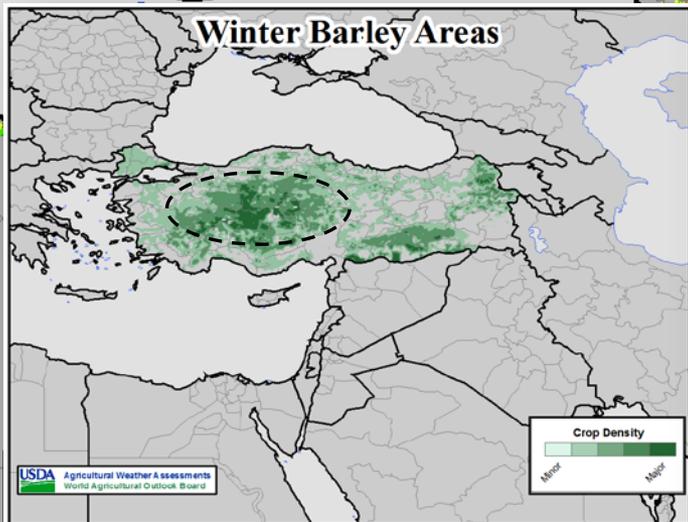
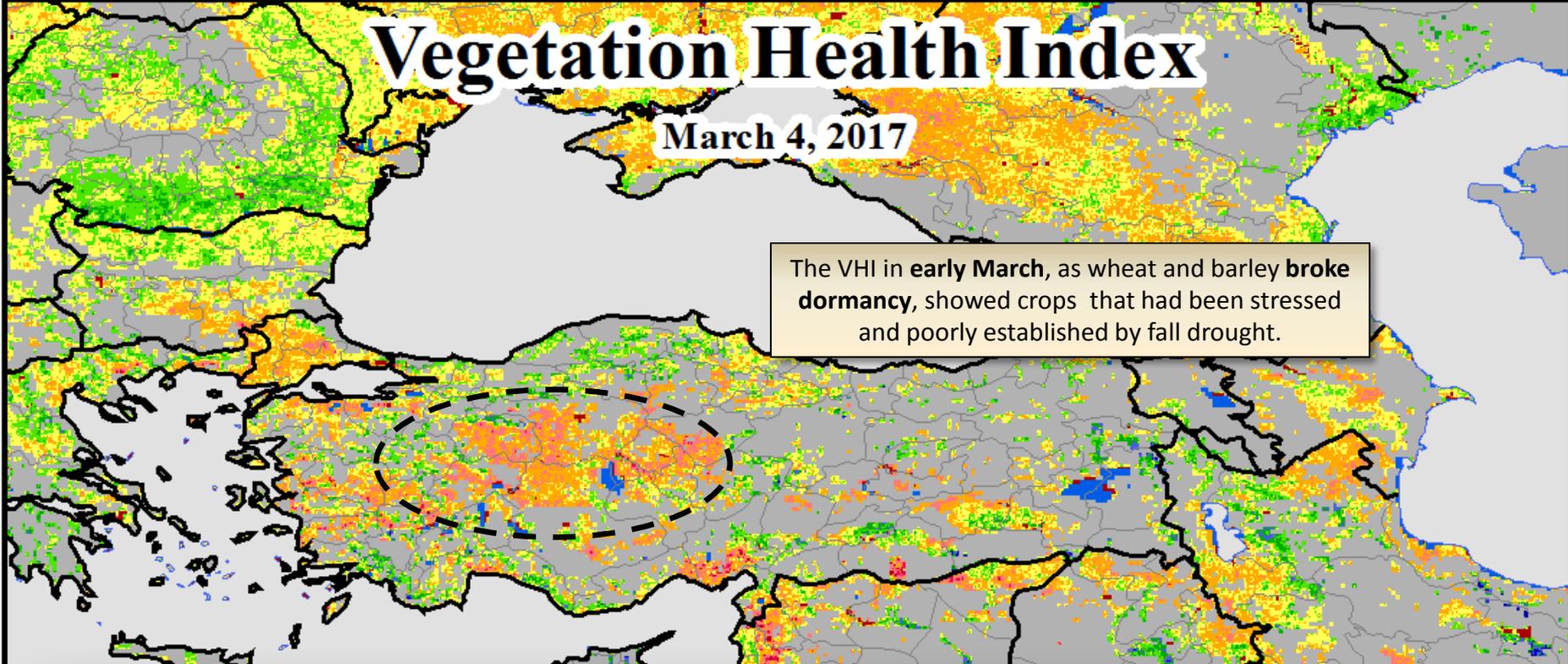
2017  
Average  
2016



# Vegetation Health Index

March 4, 2017

The VHI in early March, as wheat and barley broke dormancy, showed crops that had been stressed and poorly established by fall drought.



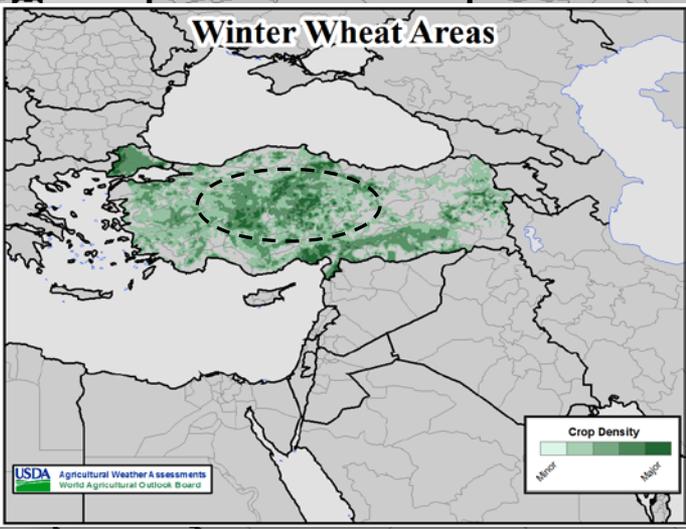
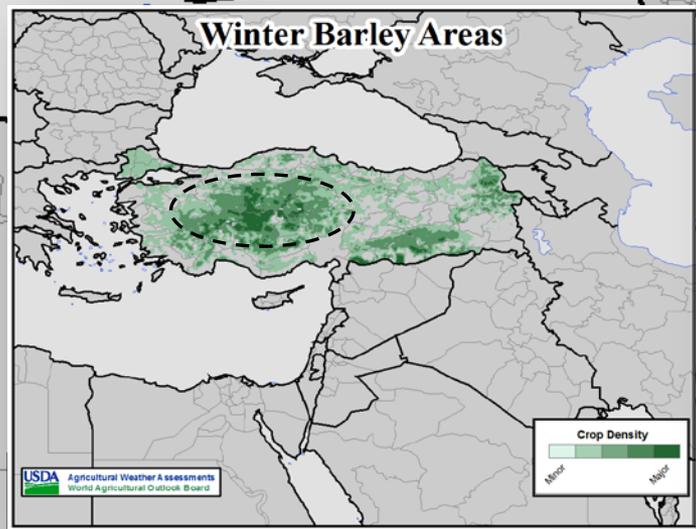
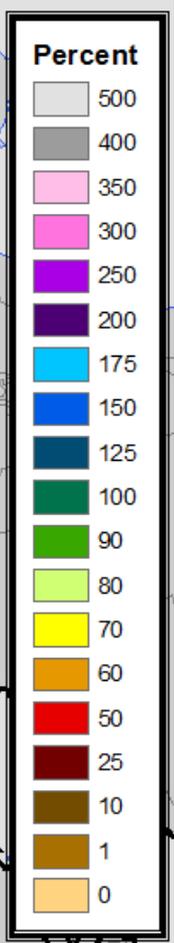
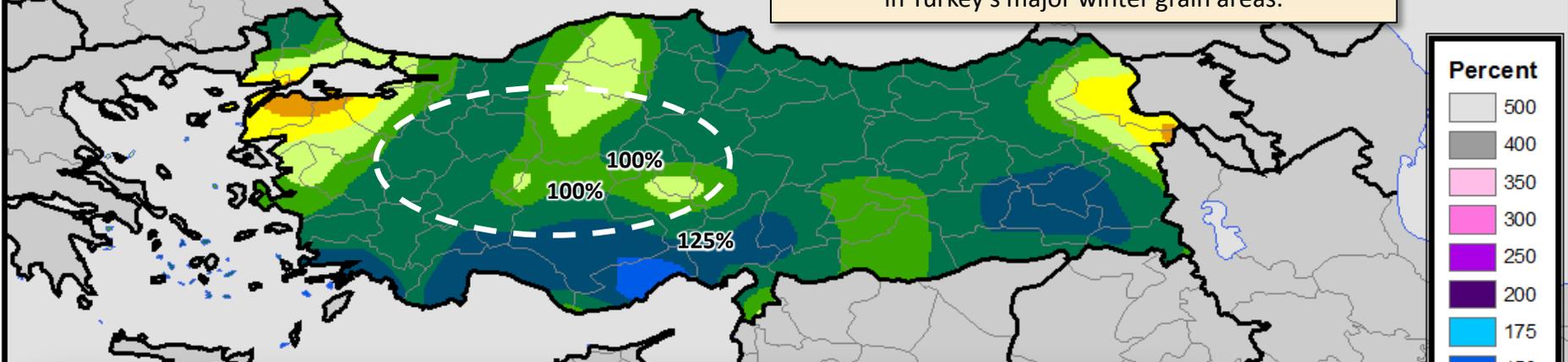
VHI data courtesy of NOAA, NE SDIS

July 12, 2017

# Pct of Normal Precipitation

March 1 - May 31, 2017

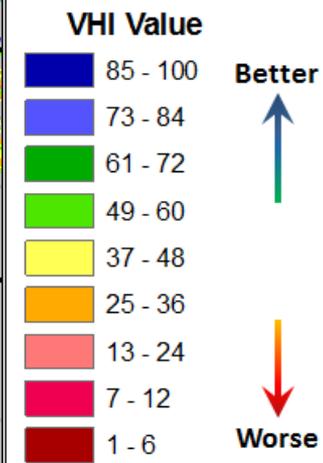
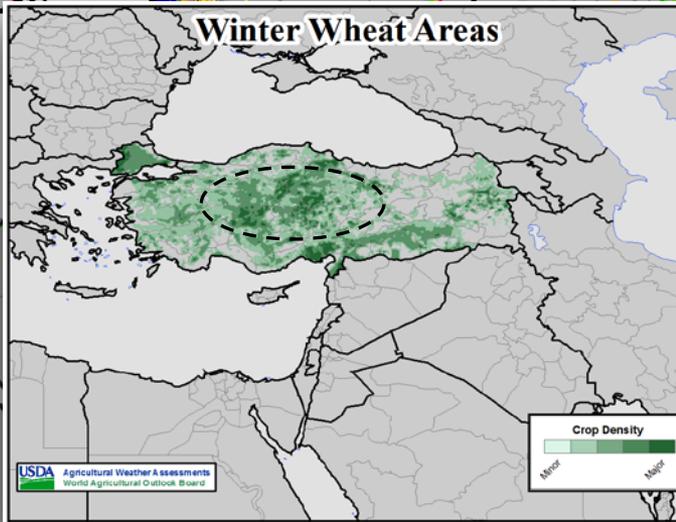
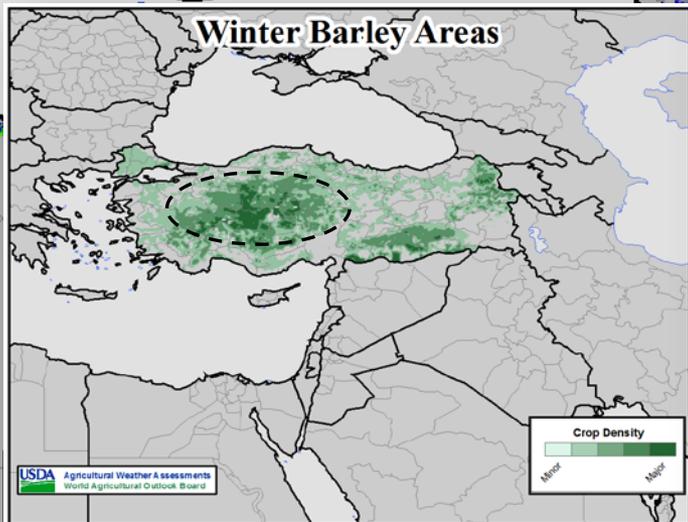
Spring, 2017, featured near- to above-normal rainfall in Turkey's major winter grain areas.



# Vegetation Health Index

June 24, 2017

In late June, as crops continued to fill, the VHI depicted additional improvement.



VHI data courtesy of NOAA, NE SDIS

July 12, 2017

# World Wheat Supply and Use

	2016/17 estimate	2017/18 forecast	Change from June 9	Change from 2016/17
	<i>Million Tons</i>			
<b>Beginning stocks</b>	<b>242.8</b>	<b>258.1</b>	<b>1.6</b>	<b>15.2</b>
<b>Production</b>	<b>754.3</b>	<b>737.8</b>	<b>-1.7</b>	<b>-16.5</b>
<b>Total Supply</b>	<b>997.2</b>	<b>995.9</b>	<b>-0.1</b>	<b>-1.3</b>
<b>Feed use</b>	<b>146.2</b>	<b>139.3</b>	<b>0.2</b>	<b>-6.9</b>
<b>Total use</b>	<b>739.1</b>	<b>735.3</b>	<b>0.5</b>	<b>-3.8</b>
<b>Trade</b>	<b>181.6</b>	<b>178.4</b>	<b>-0.1</b>	<b>-3.2</b>
<b>Ending Stocks</b>	<b>258.1</b>	<b>260.6</b>	<b>-0.6</b>	<b>2.5</b>

# U.S. Wheat Supply and Demand

	2016/17 estimate	2016/17 change from June 9	2017/18 forecast	2017/18 change from June 9	Change from 2016/17
Planted area (million acres)	50.2	--	45.7	-0.4	-4.5
Harvested area (million acres)	43.9	--	38.1	-0.4	-5.8
Yield (bushels per acre)	52.6	--	46.2	-1.2	-6.5
			<i>Million bushels</i>		
Beginning stocks	976	--	1,184	23	209
Production	2,310	--	1,760	-64	-550
Imports	118	1.1	140	10	22
Total supply	3,403	1.1	3,084	-31	-319
Food use	955	--	955	--	0
Seed	61	0.2	66	--	5
Feed and residual	148	-42.3	150	-20	2
Domestic use	1,164	-42.1	1,171	-20	7
Exports	1,055	20.1	975	-25	-80
Total use	2,219	-22.0	2,146	-45	-73
Ending stocks	1,184	23.1	938	14	-246
			<i>Percent</i>		
Stocks to use ratio	53.4	1.6	43.7	1.5	-9.7
			<i>Dollars per bushel</i>		
Average market price	3.89	-0.0	4.40/5.20	0.50	0.91

-- No change

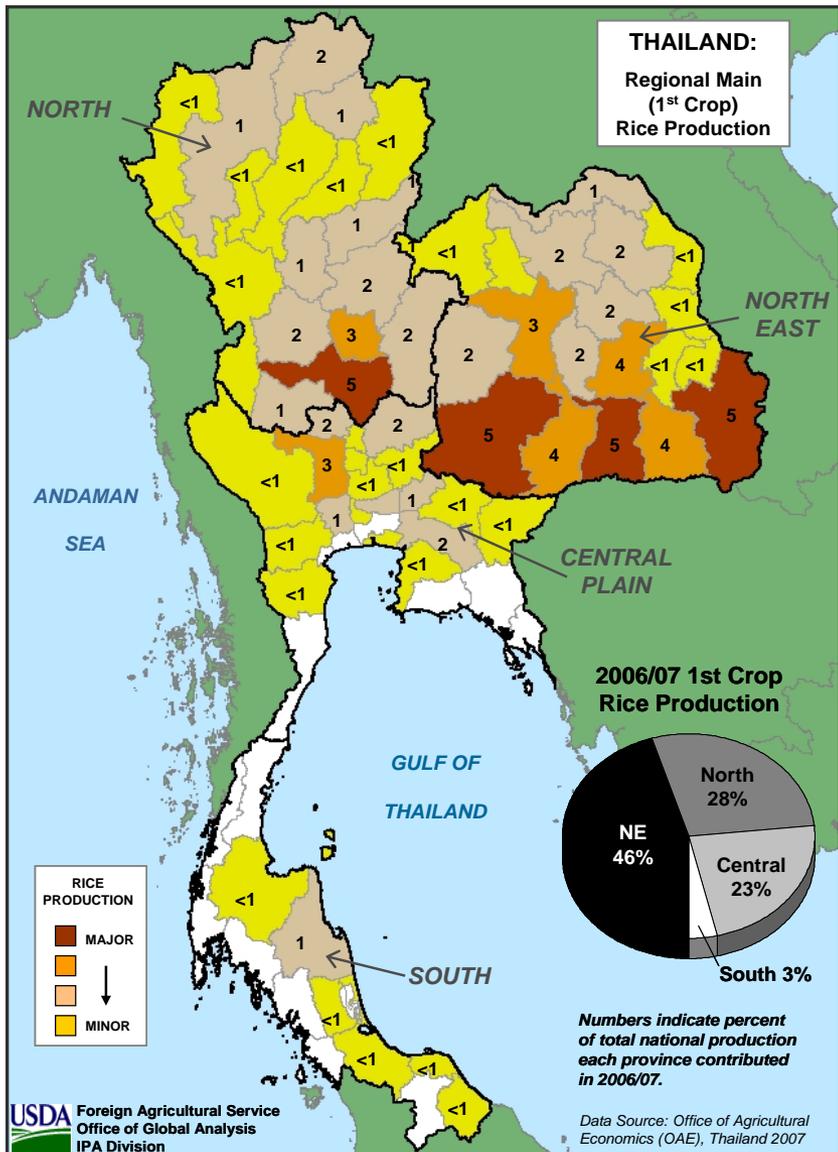
# World Rice Production

Country or Region	2016/17 estimate	2016/17 change from June 9	2017/18 forecast	2017/18 change from June 9	Change from 2016/17
<i>Million Tons</i>					
World	483.8	0.71	483.7	2.62	-0.1
United States	7.1	--	6.1	-0.31	-1.0
Foreign	476.7	0.71	477.6	2.93	0.9
Argentina	0.9	-0.06	0.9	--	0.0
Brazil	8.2	0.09	8.0	--	-0.2
Egypt	4.8	--	4.0	--	-0.8
Bangladesh	34.6	--	34.7	--	0.1
Burma	12.4	--	12.3	--	-0.1
Cambodia	4.9	--	5.0	--	0.1
China	144.9	--	145.0	--	0.2
India	108.0	--	108.0	2.00	--
Indonesia	37.2	--	37.0	--	-0.1
Japan	7.8	--	7.6	--	-0.2
Sri Lanka	2.3	--	3.3	--	1.0
Pakistan	6.8	--	6.9	--	0.1
Philippines	11.5	--	11.2	--	-0.3
Thailand	19.2	0.60	20.4	0.90	1.2
Vietnam	28.0	0.11	28.5	0.35	0.5

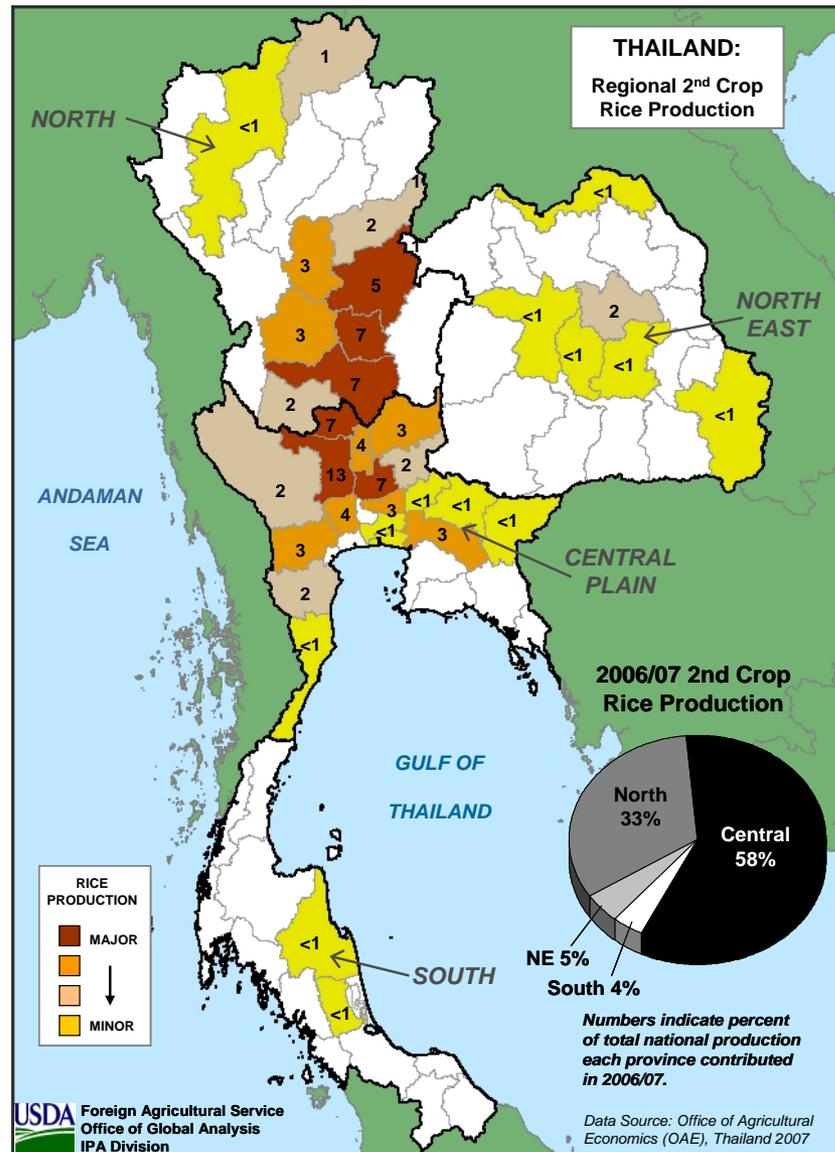
-- No change

# THAILAND: Seasonal Rice Geography

MAIN – Wet Season

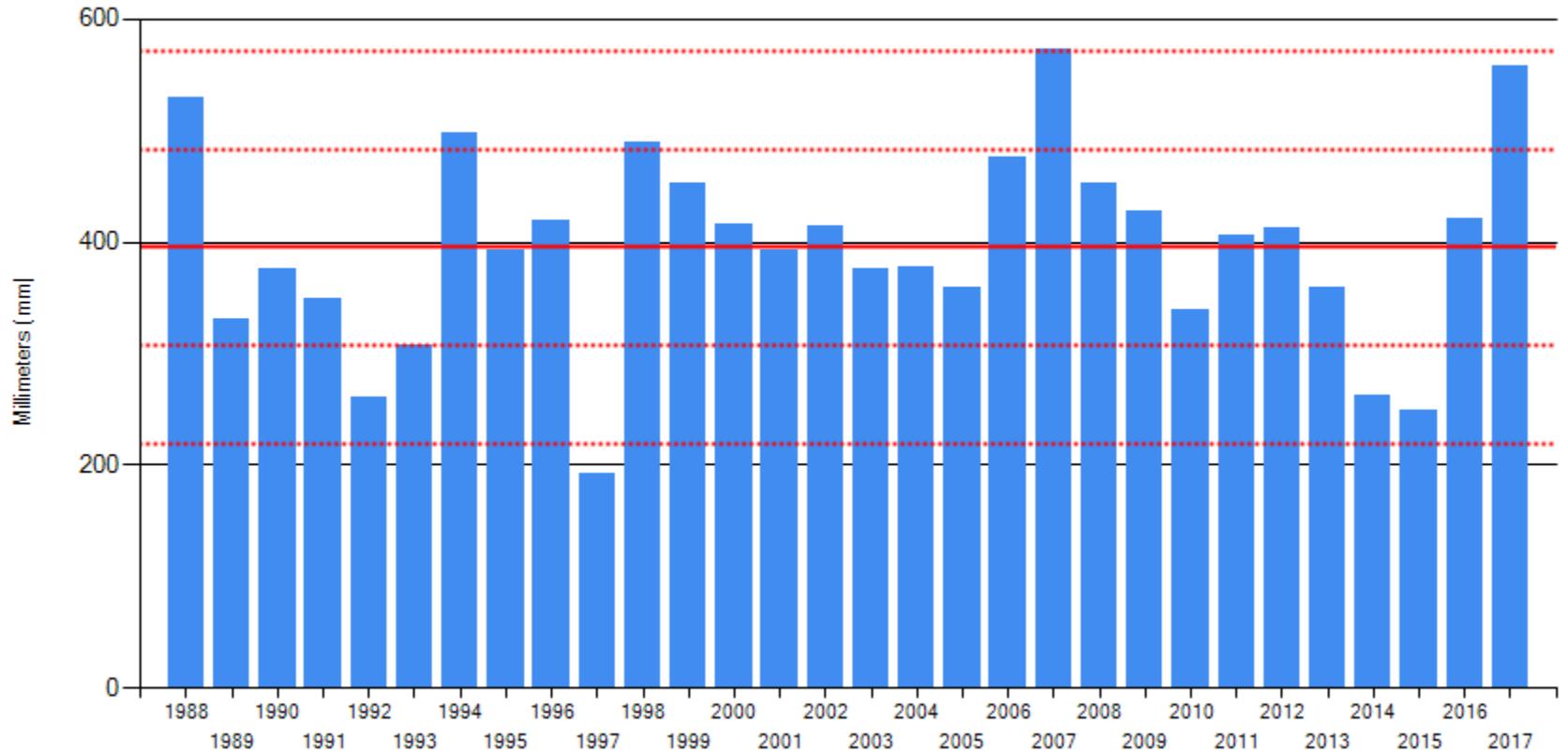


SECOND – Dry Season

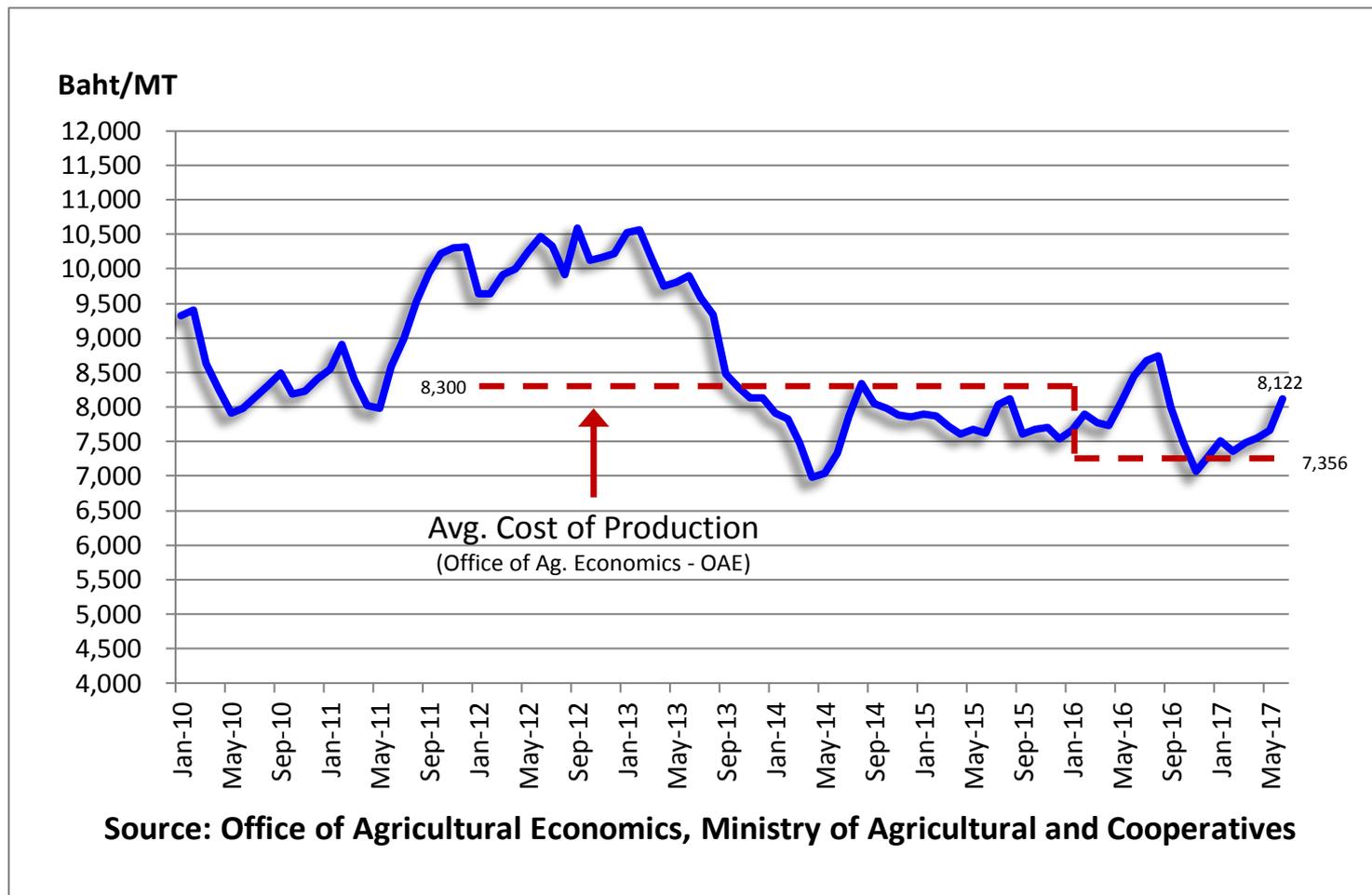


Best start to rainy season since 2007.

3- THAILAND-CENTRAL PLAIN  
Total Precipitation: May 1 to Jul 6



# THAILAND: Farm-Gate Rice Prices

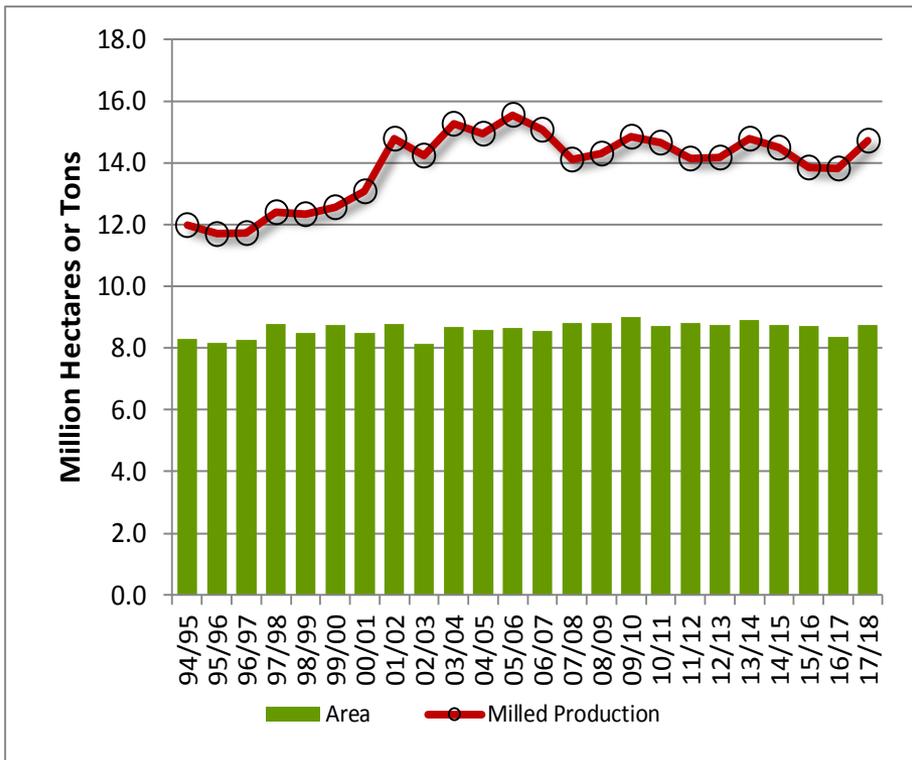


Rice production costs declined approx. 11 percent in 2016 owing to lower fertilizer, insecticide, and herbicide costs.

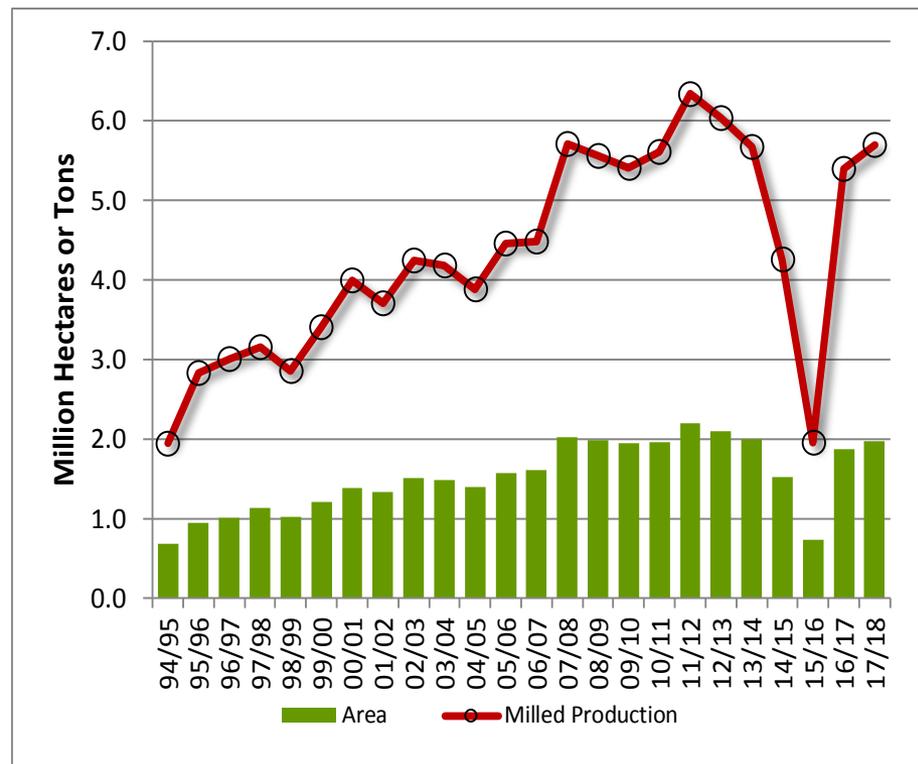
*Imported fertilizer costs declined along with global oil prices, while the govt. also successfully negotiated with fertilizer & pesticide manufacturers to lower wholesale prices for farmers.*

# THAILAND: Seasonal rice statistics

## Wet Season: Rice Area & Production



## Dry Season: Rice Area & Production



Source: USDA/FAS/Bangkok

The reductions in 2014/15 & 2015/16 dry season production are a result of a substantial decline in rice area owing to drought and government policies restricting irrigation availability.

*The 2017/18 estimate assumes no effort made by govt. to restrict acreage.*

# World Rice Supply and Use

	2016/17 estimate	2016/17 change from June 9	2017/18 forecast	2017/18 change from June 9	Change from 2016/17
<i>Million Tons, milled</i>					
<b>Beginning stocks</b>	115.8	0.06	118.5	-0.72	2.7
<b>Production</b>	483.8	0.71	483.7	2.62	-0.1
<b>Total Supply</b>	599.6	0.77	602.2	1.90	2.5
<b>Total use</b>	481.1	1.49	479.6	-0.08	-1.5
<b>Trade</b>	42.6	0.60	43.2	0.52	0.6
<b>Ending Stocks</b>	118.5	-0.72	122.5	1.97	4.0

# U.S. Rice Supply and Demand

## *Rough Equivalent of Rough and Milled Rice*

	2016/17 estimate	2017/18 forecast	Change from June 9	Change from 2016/17
Planted area (million acres)	3.15	2.56	-0.06	-0.59
Harvested area (million acres)	3.10	2.48	-0.12	-0.62
Yield (pounds per acre)	7,237	7,707	-9	470
	<i>Million cwt</i>			
Beginning stocks	46.5	46.1	--	-0.4
Production	224.1	191.3	-9.7	-32.8
Imports	23.5	24.2	0.2	0.7
Total supply	294.1	261.6	-9.5	-32.5
Domestic use	132.0	120.0	-5.0	-12.0
Exports	116.0	109.0	-3.0	-7.0
Total use	248.0	229.0	-8.0	-19.0
Ending stocks	46.1	32.6	-1.5	-13.5
	<i>Percent</i>			
Stocks to use ratio	18.6	14.2	-0.2	-4.4
	<i>Dollars per cwt</i>			
Average market price	10.50	11.80/12.80	0.80	1.80

-- No change

# World Corn Production

Country or Region	2016/17 estimate	2016/17 change from June 9	2017/18 forecast	2017/18 change from June 9	Change from 2016/17
<i>Million Tons</i>					
<b>World</b>	<b>1,068.8</b>	<b>1.58</b>	<b>1,036.9</b>	<b>5.03</b>	<b>-31.9</b>
<b>United States</b>	<b>384.8</b>	<b>--</b>	<b>362.1</b>	<b>4.83</b>	<b>-22.7</b>
<b>Foreign</b>	<b>684.0</b>	<b>1.58</b>	<b>674.8</b>	<b>0.21</b>	<b>-9.2</b>
<b>Argentina</b>	<b>41.0</b>	<b>1.00</b>	<b>40.0</b>	<b>--</b>	<b>-1.0</b>
<b>Brazil</b>	<b>97.0</b>	<b>--</b>	<b>95.0</b>	<b>--</b>	<b>-2.0</b>
<b>Mexico</b>	<b>27.4</b>	<b>0.40</b>	<b>25.0</b>	<b>--</b>	<b>-2.4</b>
<b>Canada</b>	<b>13.2</b>	<b>--</b>	<b>14.4</b>	<b>--</b>	<b>1.2</b>
<b>European Union</b>	<b>60.7</b>	<b>--</b>	<b>61.6</b>	<b>-0.40</b>	<b>0.9</b>
<b>Serbia</b>	<b>7.6</b>	<b>--</b>	<b>7.0</b>	<b>--</b>	<b>-0.6</b>
<b>FSU-12</b>	<b>47.4</b>	<b>-0.07</b>	<b>48.8</b>	<b>-0.05</b>	<b>1.4</b>
<b>Ukraine</b>	<b>28.0</b>	<b>--</b>	<b>28.5</b>	<b>--</b>	<b>0.5</b>
<b>Russia</b>	<b>15.3</b>	<b>--</b>	<b>16.0</b>	<b>--</b>	<b>0.7</b>
<b>South Africa</b>	<b>16.4</b>	<b>--</b>	<b>12.5</b>	<b>--</b>	<b>-3.9</b>
<b>China</b>	<b>219.6</b>	<b>--</b>	<b>215.0</b>	<b>--</b>	<b>-4.6</b>
<b>India</b>	<b>26.0</b>	<b>--</b>	<b>25.0</b>	<b>--</b>	<b>-1.0</b>

-- No change

# World Corn Supply and Use

	2016/17 estimate	2016/17 change from June 9	2017/18 forecast	2017/18 change from June 9	Change from 2016/17
<i>Million Tons</i>					
Beginning stocks	212.8	0.32	227.5	2.92	14.7
Production	1,068.8	1.58	1,036.9	5.03	-31.9
Total Supply	1,281.5	1.90	1,264.4	7.96	-17.2
Feed use	631.3	-3.26	652.1	1.79	20.8
Total use	1,054.0	-1.03	1,063.6	1.48	9.5
Trade	159.7	1.06	152.5	-0.45	-7.3
Ending Stocks	227.5	2.92	200.8	6.48	-26.7

# U.S. Corn Supply and Demand

	2016/17 estimate	2016/17 change from June 9	2017/18 forecast	2017/18 change from June 9	Change from 2016/17
Planted area (million acres)	94.0	--	90.9	0.9	-3.1
Harvested area (million acres)	86.7	--	83.5	1.1	-3.3
Yield (bushels per acre)	174.6	--	170.7	0.0	-3.9
			<i>Million bushels</i>		
Beginning stocks	1,737	--	2,370	75	633
Production	15,148	--	14,255	190	-893
Imports	55	--	50	--	-5
Total supply	16,940	--	16,675	265	-265
Feed and residual	5,425	-75	5,475	50	50
Food, seed, and industrial	6,920	--	7,000	--	80
Ethanol	5,450	--	5,500	--	50
Domestic use	12,345	-75	12,475	50	130
Exports	2,225	--	1,875	--	-350
Total use	14,570	-75	14,350	50	-220
Ending stocks	2,370	75	2,325	215	-45
			<i>Percent</i>		
Stocks to use ratio	16.3	0.6	16.2	1.4	-0.1
			<i>Dollars per bushel</i>		
Average market price	3.25/3.45	--	2.90/3.70	-0.10	-0.05

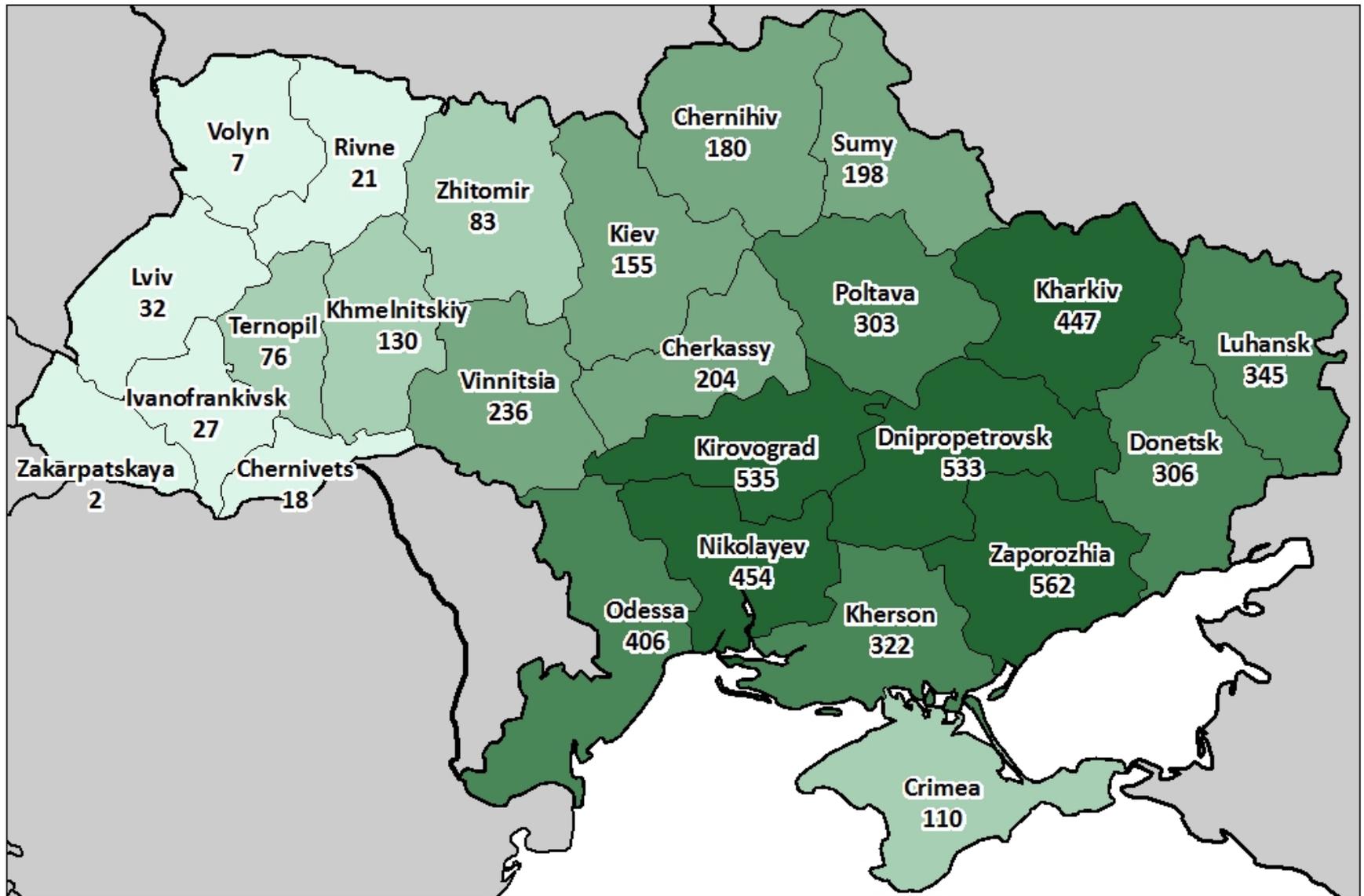
-- No change

# World Soybean Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from June 9	Change from 2016/17
<i>Million Tons</i>				
<b>World</b>	<b>351.8</b>	<b>345.1</b>	<b>0.4</b>	<b>-6.7</b>
<b>United States</b>	<b>117.2</b>	<b>115.9</b>	<b>0.1</b>	<b>-1.3</b>
<b>Foreign</b>	<b>234.6</b>	<b>229.2</b>	<b>0.3</b>	<b>-5.4</b>
<b>Argentina</b>	<b>57.8</b>	<b>57.0</b>	<b>--</b>	<b>-0.8</b>
<b>Brazil</b>	<b>114.0</b>	<b>107.0</b>	<b>--</b>	<b>-7.0</b>
<b>Paraguay</b>	<b>10.7</b>	<b>9.4</b>	<b>--</b>	<b>-1.3</b>
<b>Ukraine</b>	<b>4.3</b>	<b>4.6</b>	<b>--</b>	<b>0.3</b>
<b>India</b>	<b>11.5</b>	<b>11.5</b>	<b>--</b>	<b>0.0</b>
<b>China</b>	<b>12.9</b>	<b>14.0</b>	<b>0.2</b>	<b>1.1</b>

-- No change

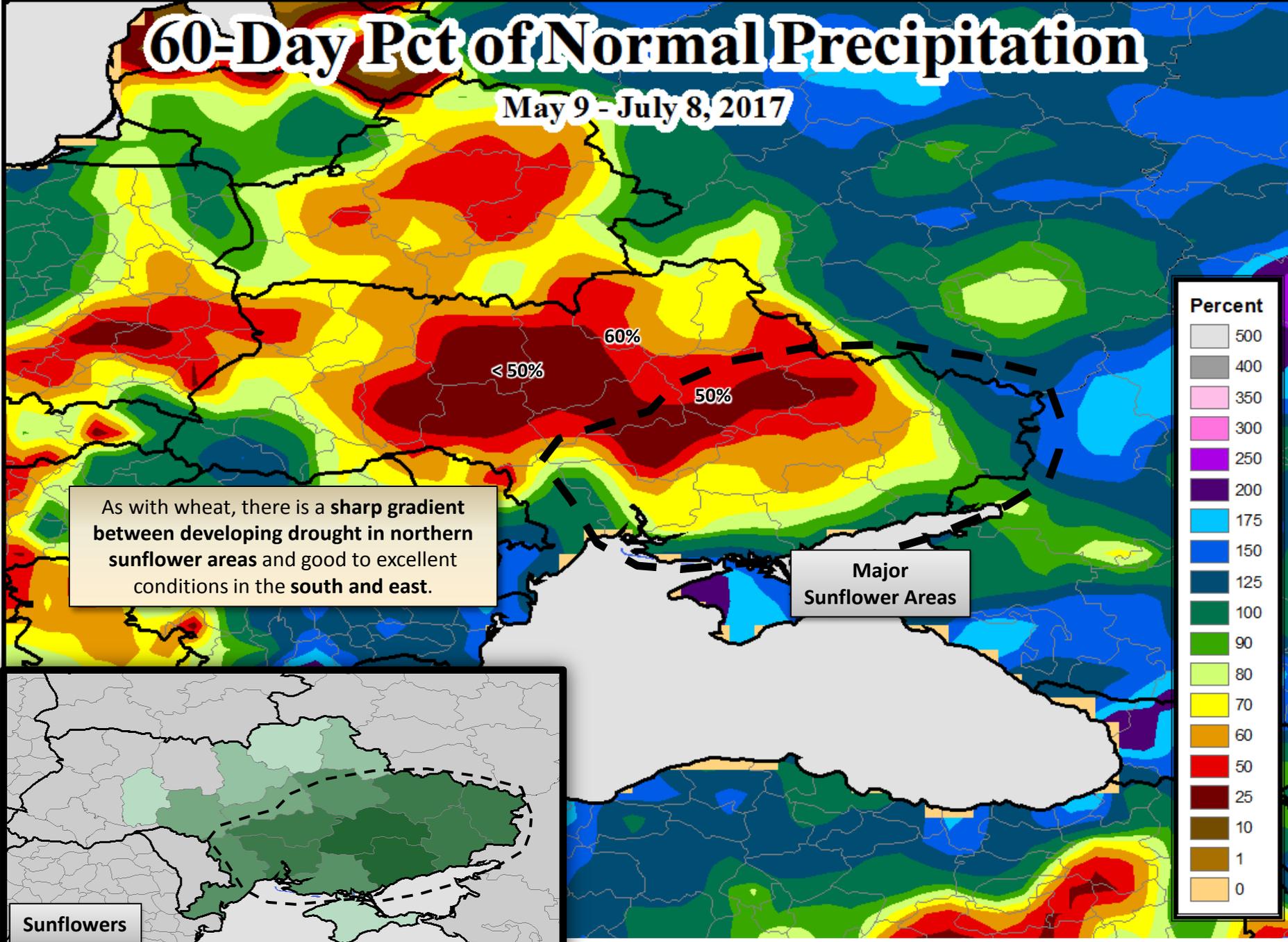
# Ukraine Sunflowers: 2017 Sown Area (1,000 hectares)



Source: State Statistical Service of Ukraine

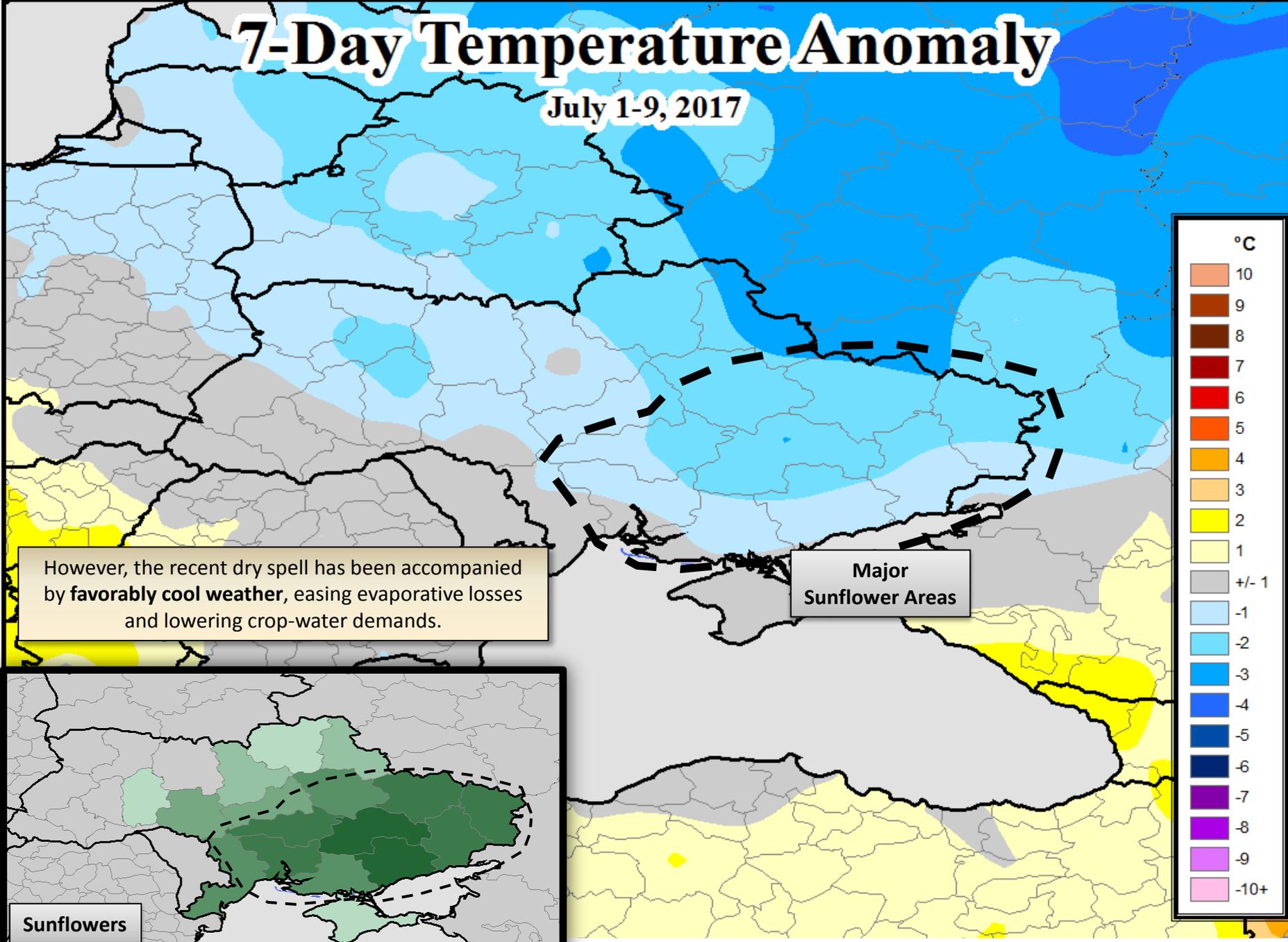
# 60-Day Pct of Normal Precipitation

May 9 - July 8, 2017



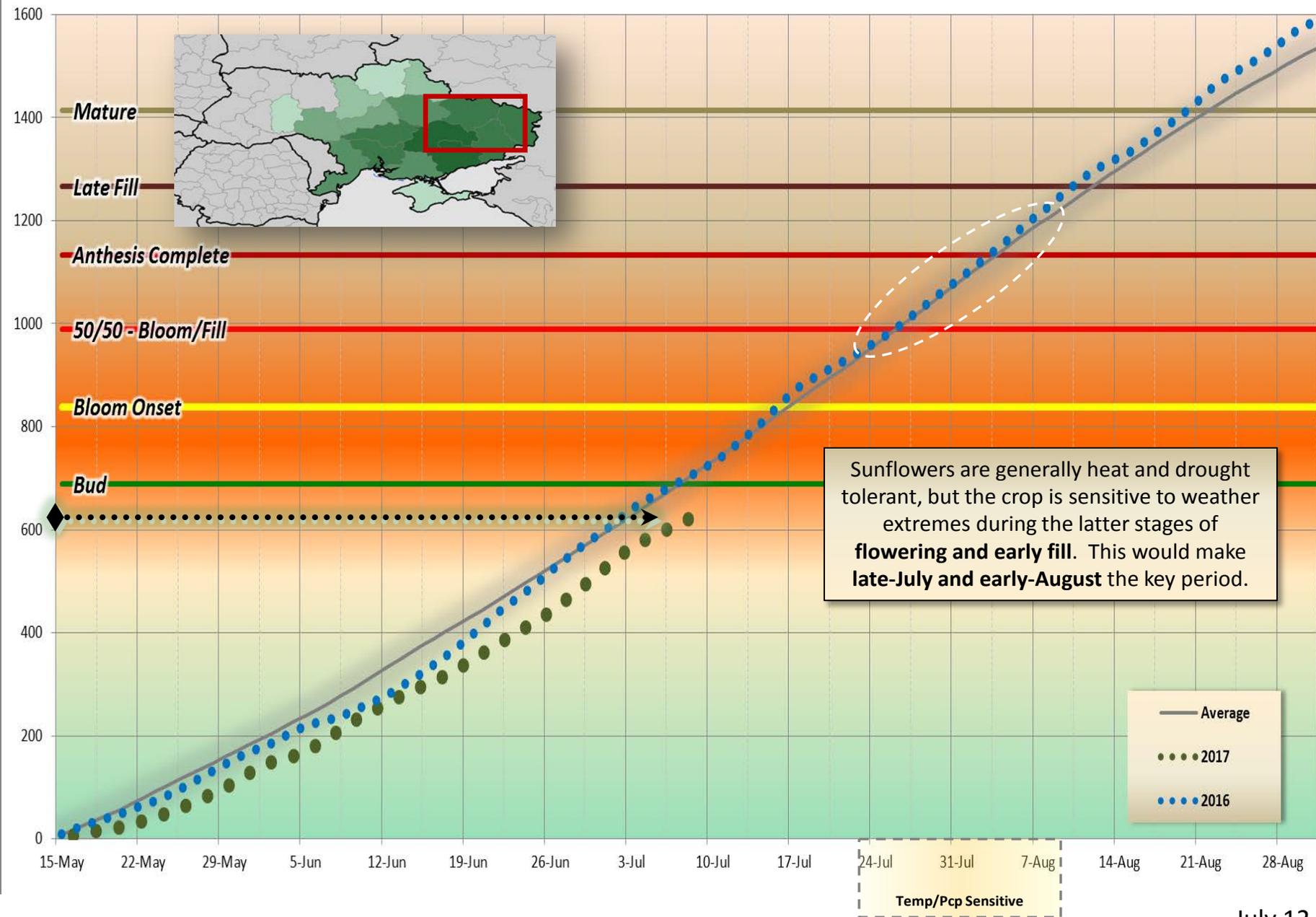
# 7-Day Temperature Anomaly

July 1-9, 2017



# Sunflowers: Ukraine (East)

GDD



Sunflowers are generally heat and drought tolerant, but the crop is sensitive to weather extremes during the latter stages of **flowering and early fill**. This would make **late-July and early-August** the key period.

- Average
- 2017
- 2016

Temp/Pcp Sensitive

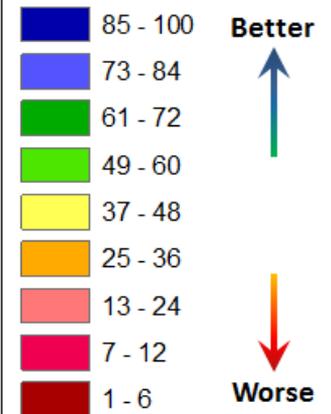
# Vegetation Health Index

July 9, 2017

The most recent VHI shows some **moisture stress in northern sunflower areas**, on par with the recent dryness, but **conditions over most primary sunflower areas are good (green) to excellent (blue)**.

Major Sunflower Areas

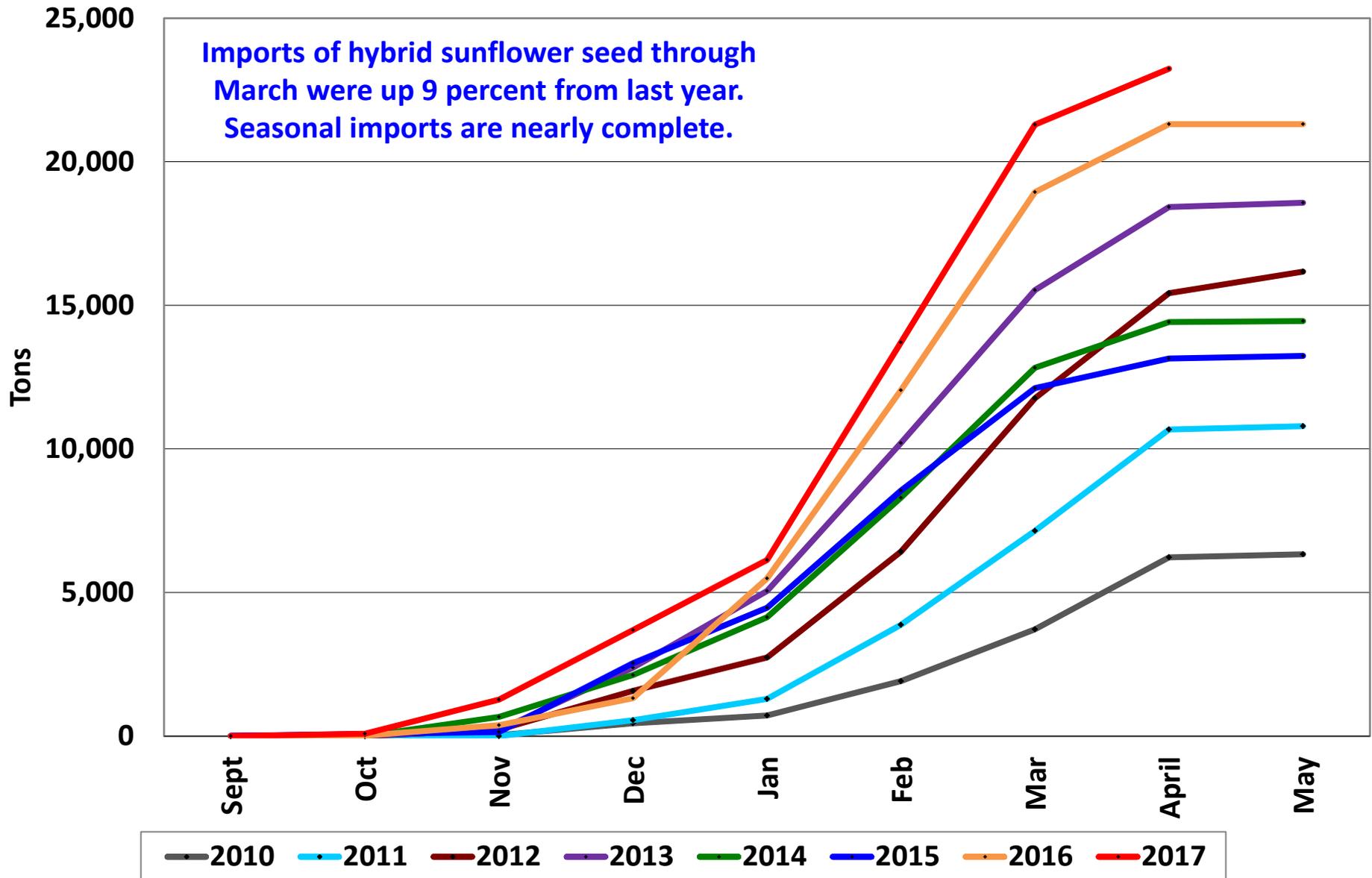
## VHI Value



Sunflowers

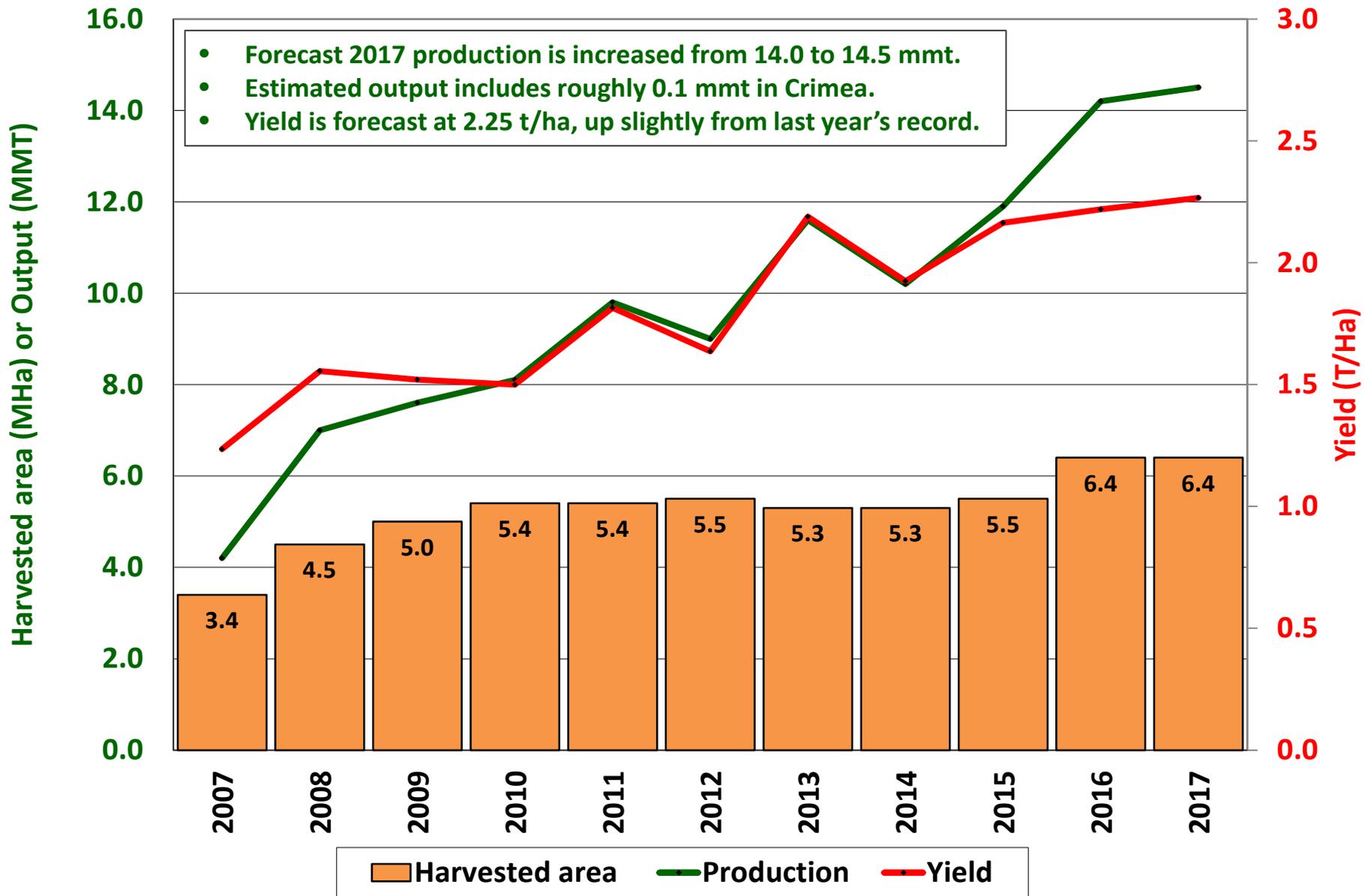
July 12, 2017

# Ukraine: Cumulative Imports of Hybrid Sunflower Seed



Source: Global Trade Information Service

# Ukraine Sunflowerseed: Estimated Area, Yield, and Production

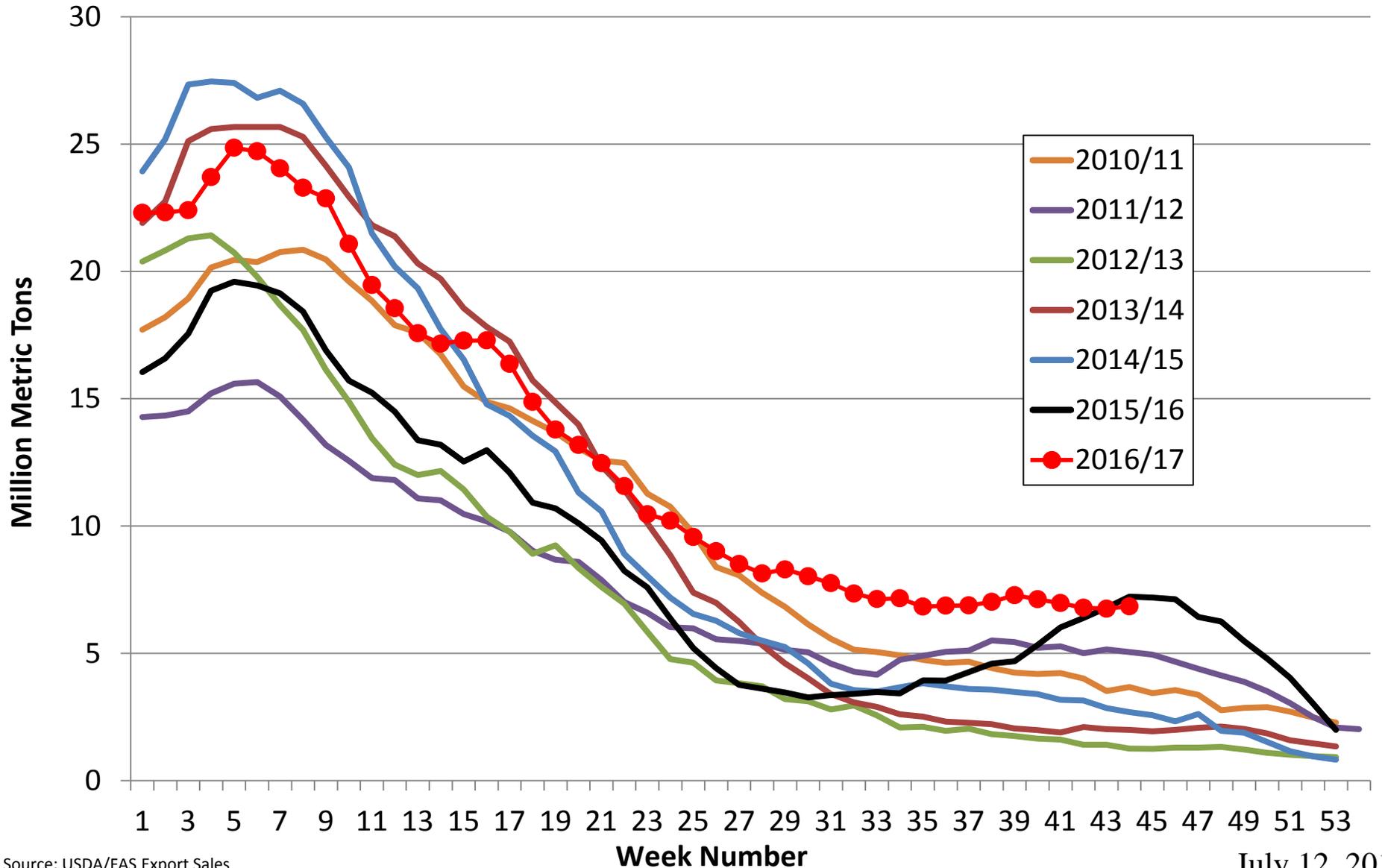


# World Soybean Supply and Use

	2016/17 estimate	2017/18 forecast	Change from June 9	Change from 2016/17
	<i>Million Tons</i>			
<b>Beginning stocks</b>	<b>77.0</b>	<b>94.8</b>	<b>1.6</b>	<b>17.7</b>
<b>Production</b>	<b>351.8</b>	<b>345.1</b>	<b>0.4</b>	<b>-6.7</b>
<b>Total Supply</b>	<b>428.8</b>	<b>439.9</b>	<b>2.0</b>	<b>11.0</b>
<b>Domestic crush</b>	<b>290.5</b>	<b>302.2</b>	<b>0.7</b>	<b>11.8</b>
<b>Total use</b>	<b>331.4</b>	<b>345.3</b>	<b>1.1</b>	<b>13.8</b>
<b>Trade</b>	<b>145.2</b>	<b>149.7</b>	<b>0.6</b>	<b>4.5</b>
<b>Ending Stocks</b>	<b>94.8</b>	<b>93.5</b>	<b>1.3</b>	<b>-1.2</b>
<b>Addendum:</b>				
<b>Beginning stocks</b>				
<b>Argentina plus Brazil</b>	<b>49.9</b>	<b>58.9</b>	<b>1.2</b>	<b>9.0</b>
<b>Imports*</b>				
<b>China</b>	<b>91.0</b>	<b>94.0</b>	<b>1.0</b>	<b>3.0</b>

\*From all Sources

# U.S. Soybean Outstanding Sales



# U.S. Soybean Supply and Demand

	2016/17 estimate	2016/17 change from June 9	2017/18 forecast	2017/18 change from June 9	Change from 2016/17
Planted area (million acres)	83.4	--	89.5	0.0	6.1
Harvested area (million acres)	82.7	--	88.7	0.1	6.0
Yield (bushels per acre)	52.1	--	48.0	0.0	-4.0
			<i>Million bushels</i>		
Beginning stocks	197	--	410	-40	214
Production	4,307	--	4,260	5	-47
Imports	25	--	25	--	0
Total supply	4,528	--	4,695	-35	167
Crush	1,900	-10	1,950	--	50
Seed	104	0	101	0	-3
Residual	14	--	34	0	20
Seed and residual	118	0	135	0	17
Domestic use	2,018	-10	2,085	0	67
Exports	2,100	50	2,150	--	50
Total use	4,118	40	4,235	0	117
Ending stocks	410	-40	460	-35	50
			<i>Percent</i>		
Stocks to use ratio	10.0	-1.1	10.9	-0.8	0.9
			<i>Dollars per bushel</i>		
Average market price	9.50	-0.05	8.40/10.40	0.10	-0.10

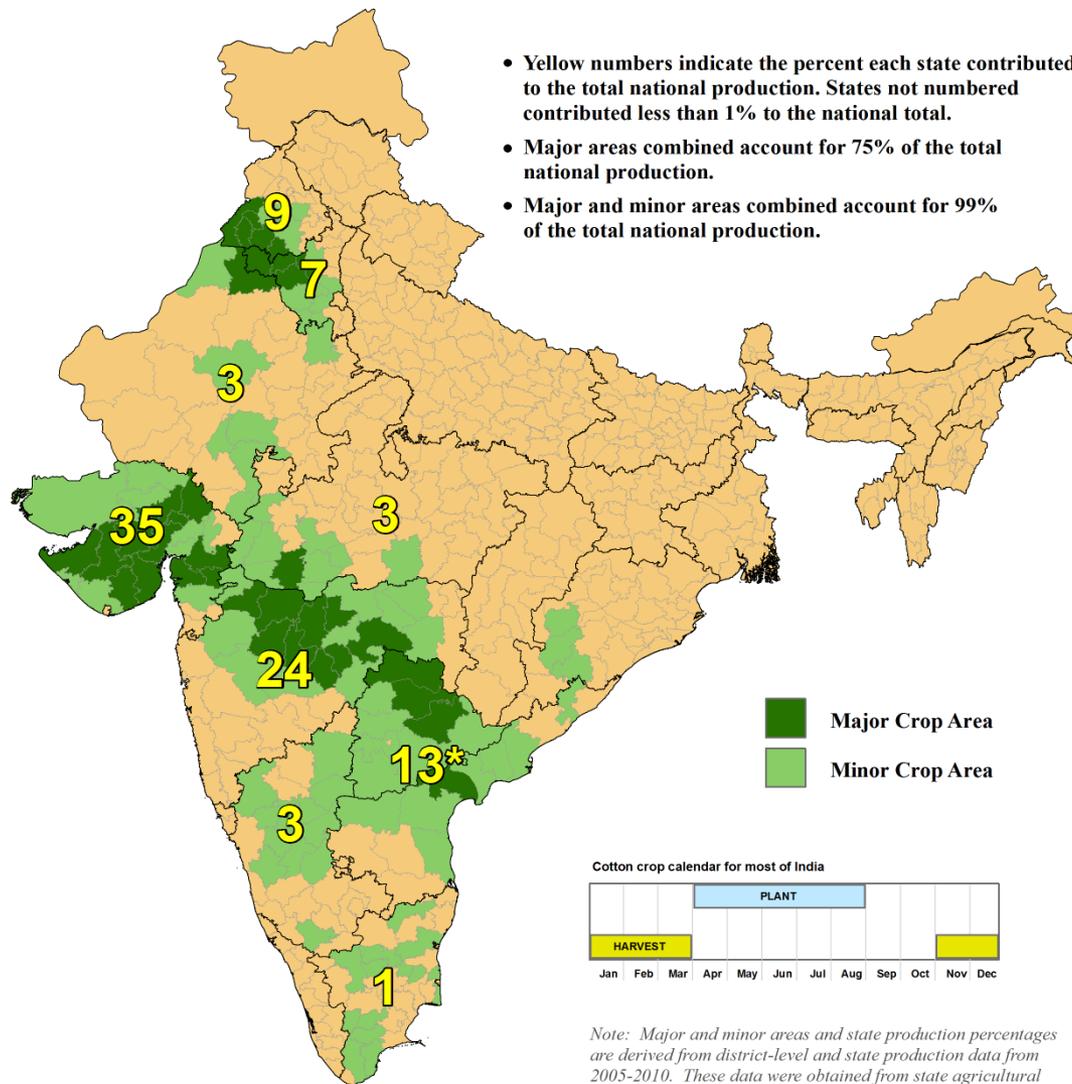
-- No change

# World Cotton Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from June 9	Change from 2016/17
<i>Million Bales</i>				
<b>World</b>	<b>106.5</b>	<b>115.4</b>	<b>0.64</b>	<b>8.8</b>
<b>United States</b>	<b>17.2</b>	<b>19.0</b>	<b>-0.20</b>	<b>1.8</b>
<b>Foreign</b>	<b>89.4</b>	<b>96.4</b>	<b>0.84</b>	<b>7.0</b>
<b>Argentina</b>	<b>0.7</b>	<b>0.7</b>	<b>--</b>	<b>0.0</b>
<b>Brazil</b>	<b>6.8</b>	<b>7.0</b>	<b>--</b>	<b>0.2</b>
<b>Turkey</b>	<b>3.2</b>	<b>3.8</b>	<b>0.10</b>	<b>0.6</b>
<b>Australia</b>	<b>4.4</b>	<b>4.8</b>	<b>--</b>	<b>0.4</b>
<b>China</b>	<b>22.8</b>	<b>24.0</b>	<b>--</b>	<b>1.3</b>
<b>India</b>	<b>27.0</b>	<b>29.0</b>	<b>1.00</b>	<b>2.0</b>
<b>Pakistan</b>	<b>7.7</b>	<b>9.2</b>	<b>-0.15</b>	<b>1.5</b>
<b>Uzbekistan</b>	<b>3.7</b>	<b>3.7</b>	<b>--</b>	<b>0.0</b>
<b>African Franc Zone</b>	<b>5.0</b>	<b>5.2</b>	<b>--</b>	<b>0.2</b>

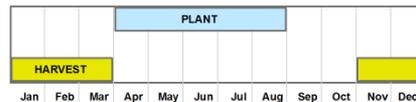
-- No change

# India: Cotton



- Yellow numbers indicate the percent each state contributed to the total national production. States not numbered contributed less than 1% to the national total.
- Major areas combined account for 75% of the total national production.
- Major and minor areas combined account for 99% of the total national production.

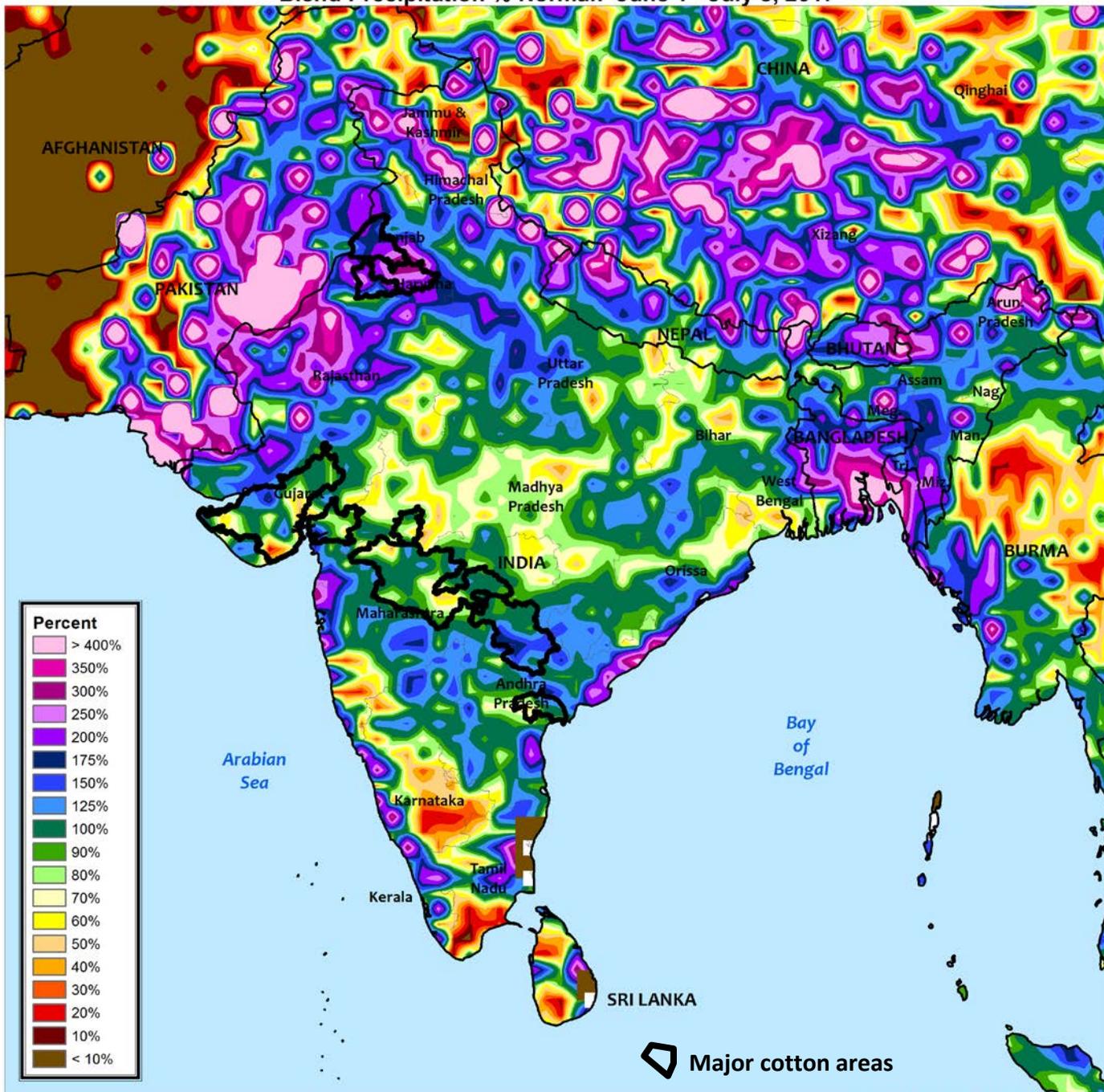
Cotton crop calendar for most of India



*Note: Major and minor areas and state production percentages are derived from district-level and state production data from 2005-2010. These data were obtained from state agricultural departments.*

*\*Combined average for both Andhra Pradesh and Telangana.*

# Blend Precipitation % Normal: June 1 - July 8, 2017

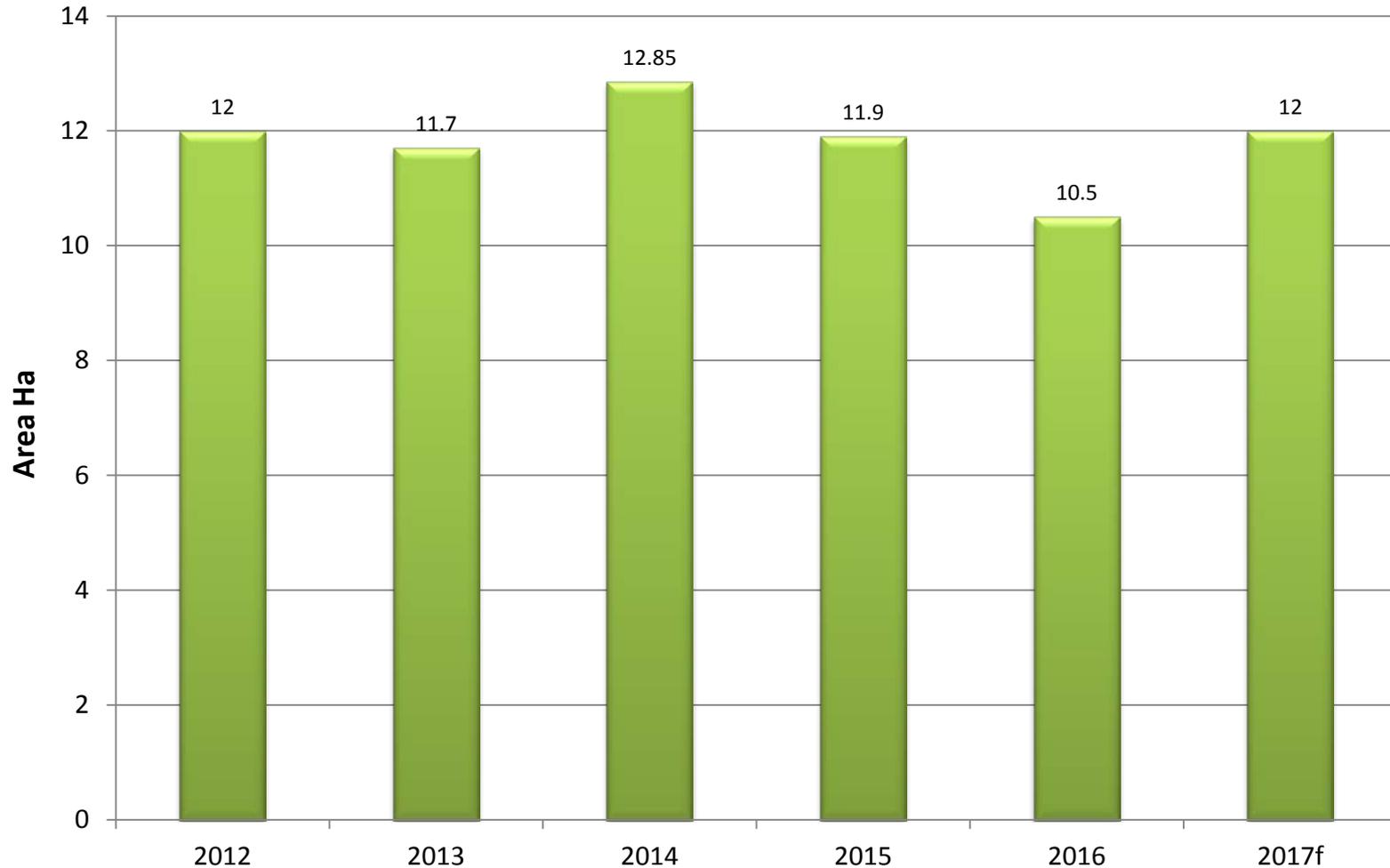


Data Source: NOAA/NWS/CPC (World Meteorological Organization)

USDA Agricultural Weather Assessments  
World Agricultural Outlook Board

July 12, 2017

# India: 2017/18 Cotton Area Harvested Expected to Rebound



Source: PS&D Online

# World Cotton Supply and Use

	2016/17 estimate	2017/18 forecast	Change from June 9	Change from 2016/17
	<i>Million Bales</i>			
<b>Beginning stocks</b>	<b>97.2</b>	<b>90.3</b>	<b>0.93</b>	<b>-6.9</b>
<b>Production</b>	<b>106.5</b>	<b>115.4</b>	<b>0.64</b>	<b>8.8</b>
<b>Total Supply</b>	<b>203.7</b>	<b>205.6</b>	<b>1.57</b>	<b>1.9</b>
<b>Consumption</b>	<b>113.8</b>	<b>117.0</b>	<b>0.52</b>	<b>3.3</b>
<b>Trade</b>	<b>36.6</b>	<b>36.8</b>	<b>-0.04</b>	<b>0.2</b>
<b>Ending Stocks</b>	<b>90.3</b>	<b>88.7</b>	<b>1.02</b>	<b>-1.5</b>
<b>Addendum:</b>				
<b>China Ending Stocks</b>	<b>48.4</b>	<b>39.3</b>	<b>--</b>	<b>-9.1</b>

-- No change

# U.S. Cotton Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from June 9	Change from 2016/17
Planted area (million acres)	10.07	12.06	-0.18	1.98
Harvested area (million acres)	9.51	11.18	-0.20	1.67
Yield (pounds per acre)	867	816	6	-51
<i>Million bales</i>				
Beginning stocks	3.80	3.20	--	-0.60
Imports	0.01	0.01	--	0.00
Production	17.17	19.00	-0.20	1.83
Total supply	20.98	22.21	-0.20	1.23
Mill use	3.30	3.40	--	0.10
Exports	14.50	13.50	--	-1.00
Total use	17.80	16.90	--	-0.90
Unaccounted	-0.02	0.01	--	
Ending stocks	3.20	5.30	-0.20	2.10
<i>Percent</i>				
Stocks/use	18.0	31.4	-1.2	13.4
<i>Cents per pound</i>				
Average market price	68.00	54.0/68.0	-3.0	-7.00

-- No change

# U.S. Sugar Supply and Demand

	2016/17 estimate	2016/17 change from June 9	2017/18 forecast	2017/18 change from June 9	Change from 2016/17
<i>1,000 short tons, raw value</i>					
Beginning Stocks	2,053	--	1,440	-96	-613
Production	8,836	4	8,738	--	-98
Beets	4,988	--	4,988	--	0
Cane	3,848	4	3,750	--	-98
Imports	3,130	--	3,557	225	427
TRQ	1,578	--	1,549	176	-29
Re-export	375	--	175	--	-200
Mexico	1,162	--	1,823	49	661
Non-program	1,177	--	1,833	49	656
High-tier	15	--	10	--	-5
Total Supply	14,020	4	13,735	129	-285
Exports	125	--	25	--	-100
Domestic deliveries	12,455	100	12,578	101	123
Total use	12,580	100	12,603	101	23
Ending stocks	1,440	-96	1,132	28	-308
<i>Percent</i>					
Stocks/use ratio	11.4	-0.9	9.0	0.2	-2.5

-- No change

# Mexico Sugar Supply and Demand

	<b>2016/17 estimate</b>	<b>2016/17 change from June 9</b>	<b>2017/18 forecast</b>	<b>2017/18 change from June 9</b>	<b>Change from 2016/17</b>
	<i>Thousand MT</i>				
<b>Beginning stocks</b>	<b>1,037</b>	<b>--</b>	<b>1,068</b>	<b>-33</b>	<b>31</b>
<b>Production</b>	<b>5,957</b>	<b>-28</b>	<b>6,100</b>	<b>--</b>	<b>143</b>
<b>Imports</b>	<b>85</b>	<b>10</b>	<b>75</b>	<b>--</b>	<b>-10</b>
<b>Total Supply</b>	<b>7,079</b>	<b>-18</b>	<b>7,243</b>	<b>-33</b>	<b>164</b>
<b>Domestic use</b>	<b>4,851</b>	<b>--</b>	<b>4,858</b>	<b>-60</b>	<b>6</b>
<b>Exports</b>	<b>1,160</b>	<b>15</b>	<b>1,571</b>	<b>27</b>	<b>411</b>
<b>Total Use</b>	<b>6,011</b>	<b>15</b>	<b>6,428</b>	<b>-33</b>	<b>417</b>
<b>Ending stocks</b>	<b>1,068</b>	<b>-33</b>	<b>815</b>	<b>--</b>	<b>-253</b>

# U.S. Meat Production and Prices

	2017 forecast	2017 change from June 9	2018 forecast	2018 change from June 9	Change from 2017
<b>Production</b>	<i>Billion pounds</i>				
Beef	26.49	0.27	27.07	-0.04	0.57
Pork	25.83	-0.06	26.74	-0.18	0.90
Broilers	41.48	0.02	42.28	--	0.79
Turkey	6.06	-0.03	6.18	-0.08	0.12
Total meat	100.64	0.20	103.02	-0.30	2.38
<b>Prices</b>	<i>Dollars/cwt</i>				
Steers	122.93	-0.93	118.00	--	-4.93
Hogs	49.11	2.30	47.50	3.00	-1.61
	<i>Cents/lb</i>				
Broilers	93.3	0.5	88.5	--	-4.8
Turkey	102.9	-0.6	106.5	--	3.6

-- No change

# U.S. Meat Trade

*Million Pounds*

	<b>2017 forecast</b>	<b>2017 change from June 9</b>	<b>2018 forecast</b>	<b>2018 change from June 9</b>	<b>Change from 2017</b>
			<i>Exports</i>		
<b>Beef</b>	<b>2,816</b>	<b>10</b>	<b>2,870</b>	<b>35</b>	<b>54</b>
<b>Pork</b>	<b>5,747</b>	<b>--</b>	<b>5,965</b>	<b>--</b>	<b>218</b>
<b>Broilers</b>	<b>6,976</b>	<b>--</b>	<b>7,030</b>	<b>--</b>	<b>54</b>
<b>Turkey</b>	<b>603</b>	<b>--</b>	<b>650</b>	<b>--</b>	<b>47</b>
<b>Total poultry</b>	<b>7,718</b>	<b>--</b>	<b>7,825</b>	<b>--</b>	<b>107</b>
<b>Total meat</b>	<b>16,287</b>	<b>9</b>	<b>16,668</b>	<b>35</b>	<b>381</b>
			<i>Imports</i>		
<b>Beef</b>	<b>2,789</b>	<b>30</b>	<b>2,870</b>	<b>45</b>	<b>81</b>

-- No change

# U.S. Milk Supply and Demand

	2017 forecast	2017 change from June 9	2018 forecast	2018 change from June 9	Change from 2017
	<i>Billion pounds</i>				
<b>Production</b>	216.3	-0.4	221.2	-0.6	4.9
<b>Fat Basis</b>					
Imports	6.0	0.0	5.9	--	-0.1
Commercial use	212.5	-0.6	217.5	-1.5	4.9
Exports	9.1	0.7	9.1	0.5	-0.1
<b>Skim-solid Basis</b>					
Imports	6.3	-0.2	6.4	--	0.1
Commercial use	179.9	-1.2	185.5	-0.8	5.6
Exports	41.2	0.4	41.9	0.6	0.7
<b>-- No change</b>					

# U.S. Dairy Product Prices

	2017 forecast	2017 change from June 9	2018 forecast	2018 change from June 9	Change from 2017
<b>Product prices</b>	<i>Dollars/pound</i>				
<b>Cheese</b>	1.59	-0.05	1.68	-0.03	0.09
<b>Butter</b>	2.39	0.08	2.38	0.10	-0.02
<b>Nonfat dry milk</b>	0.91	-0.00	0.97	--	0.06
<b>Dry whey</b>	0.49	-0.01	0.49	--	0.01
<b>Class prices</b>	<i>Dollars/cwt</i>				
<b>Class III</b>	16.00	-0.55	16.95	-0.30	0.95
<b>Class IV</b>	15.85	0.35	16.25	0.45	0.40
<b>All milk</b>	17.80	-0.20	18.50	-0.10	0.70

-- No change

# U.S. Production Summary

	2016/17 estimate	2017/18 forecast	Change from June 9	Change from 2016/17
<i>Crops and Products</i>				
Wheat (Million bu)	2,310	1,760	-64	-550
Rice (Million cwt)	224.1	191.3	-9.7	-32.8
Corn (Million bu)	15,148	14,255	190	-893
Sorghum (Million bu)	480	356	25	-124
Barley (Million bu)	199	143	-16	-56
Oats (Million bu)	65	54	-13	-11
Soybeans (Million bu)	4,307	4,260	5	-47
Soybean oil (Million lbs)	22,060	22,620	--	560
Soybean meal (Thousand s.t.)	44,636	46,300	--	1,664
Cotton (Million bales)	17.17	19.00	-0.20	1.83
Sugar (Thousand s.t., raw value)	8,836	8,738	--	-98
<i>Milk (Billion lbs)</i>	216.3	221.2	-0.6	4.9
<i>Meat (Billion lbs)</i>				
Beef	26.49	27.07	-0.04	0.57
Pork	25.83	26.74	-0.18	0.90
Broilers	41.48	42.28	--	0.79
Turkey	6.06	6.18	-0.08	0.12
<b>Total Meat</b>	<b>100.64</b>	<b>103.02</b>	<b>-0.30</b>	<b>2.38</b>

-- No change

# Domestic Demand Summary

	2016/17 estimate	2017/18 forecast	Change from June 9	Change from 2016/17
<i>Crops and Products</i>				
Wheat (Million bu)	1,164	1,171	-20	7
Rice (Million cwt)	132.0	120.0	-5.0	-12.0
Corn (Million bu)	12,345	12,475	50	130
Sorghum (Million bu)	240	160	5	-80
Barley (Million bu)	199	188	--	-11
Oats (Million bu)	156	170	--	14
Soybeans (Million bu)	2,018	2,085	0	67
Soybean oil (Million lbs)	19,600	20,450	--	850
Soybean meal (Thousand s.t.)	33,050	34,200	--	1,150
Cotton (Million bales)	3.30	3.40	--	0.10
Sugar (Thousand s.t., raw value)	12,455	12,578	101	123
<i>Milk (Billion lbs, fat basis)</i>	212.5	217.5	-1.5	4.9
<i>Meat (Billion lbs)</i>				
Beef	26.64	27.18	-0.04	0.54
Pork	21.07	21.57	-0.18	0.50
Broilers	34.23	34.92	--	0.69
Turkey	5.48	5.58	-0.07	0.10
<b>Total meat</b>	<b>88.29</b>	<b>90.12</b>	<b>-0.28</b>	<b>1.82</b>

-- No change

# U.S. Export Summary

	2016/17 estimate	2017/18 forecast	Change from June 9	Change from 2016/17
<i>Crops and products</i>				
Wheat (Million bu)	1,055	975	-25	-80
Rice (Million cwt)	116.0	109.0	-3.0	-7.0
Corn (Million bu)	2,225	1,875	--	-350
Sorghum (Million bu)	225	200	--	-25
Barley (Million bu)	4	5	--	1
Soybeans (Million bu)	2,100	2,150	--	50
Soybean oil (Million lbs)	2,400	2,300	--	-100
Soybean meal (Thousand s.t.)	11,900	12,400	--	500
Cotton (Million bales)	14.50	13.50	--	-1.00
<i>Meat (Million lbs)</i>				
Beef	2,816	2,870	35	54
Pork	5,747	5,965	--	218
Broilers	6,976	7,030	--	54
Turkey	603	650	--	47
Mature Chickens	139	145	--	6
<b>Total meat</b>	<b>16,287</b>	<b>16,668</b>	<b>35</b>	<b>381</b>

-- No change

# Price Summary

	2016/17 estimate	2017/18 forecast	Change from June 9	Change from 2016/17
<i>Crops and products</i>				
Wheat (\$/bu)	3.89	4.80	0.50	0.91
Rice (\$/cwt)	10.50	12.30	0.80	1.80
Corn (\$/bu)	3.35	3.30	-0.10	-0.05
Soybeans (\$/bu)	9.50	9.40	0.10	-0.10
Soybean oil (¢/lb)	32.00	32.00	--	0.00
Soybean meal (\$/s.t.)	320.00	320.00	5.00	--
Cotton (¢/lb)	68.00	61.00	-3.00	-7.00
<i>Livestock</i>				
Steers (\$/cwt)	122.93	118.00	--	-4.93
Hogs (\$/cwt)	49.11	47.50	3.00	-1.61
Broilers (¢/lb)	93.3	88.5	--	-4.8
Turkeys (¢/lb)	102.9	106.5	--	3.6
<i>Dairy products</i>				
Cheese	1.59	1.68	-0.03	0.09
Butter	2.39	2.38	0.10	-0.02
Nonfat dry milk	0.91	0.97	--	0.06
Dry whey	0.49	0.49	--	0.01
<i>Milk classes</i>				
Class III (\$/cwt)	16.00	16.95	-0.30	0.95
Class IV (\$/cwt)	15.85	16.25	0.45	0.40
All milk (\$/cwt)	17.80	18.50	-0.10	0.70

-- No change

July 12, 2017