

# World Agricultural Outlook Board

*Interagency Commodity Estimates Committee Forecasts*

Lockup Briefing

October 10, 2014

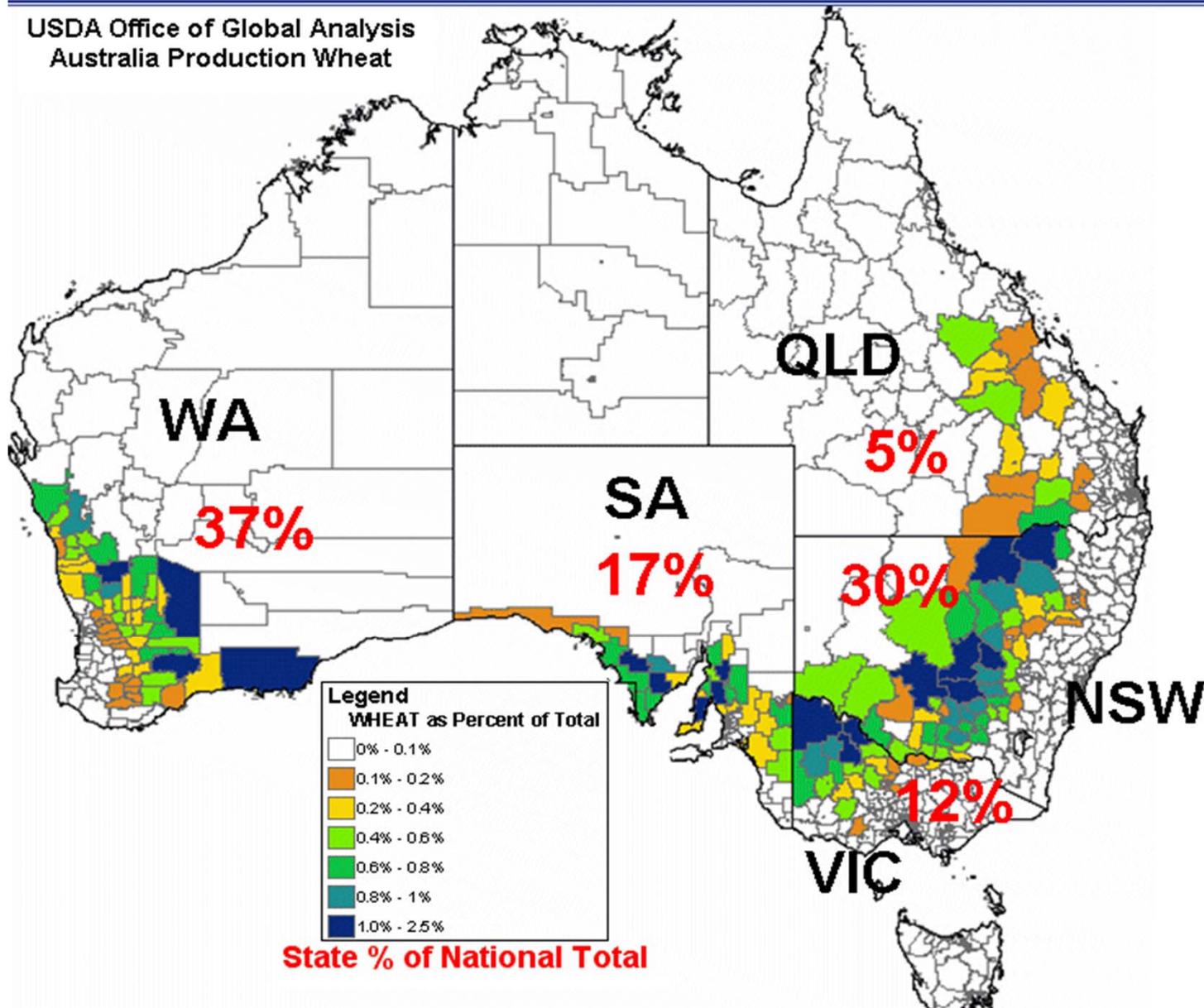
# World Wheat Production

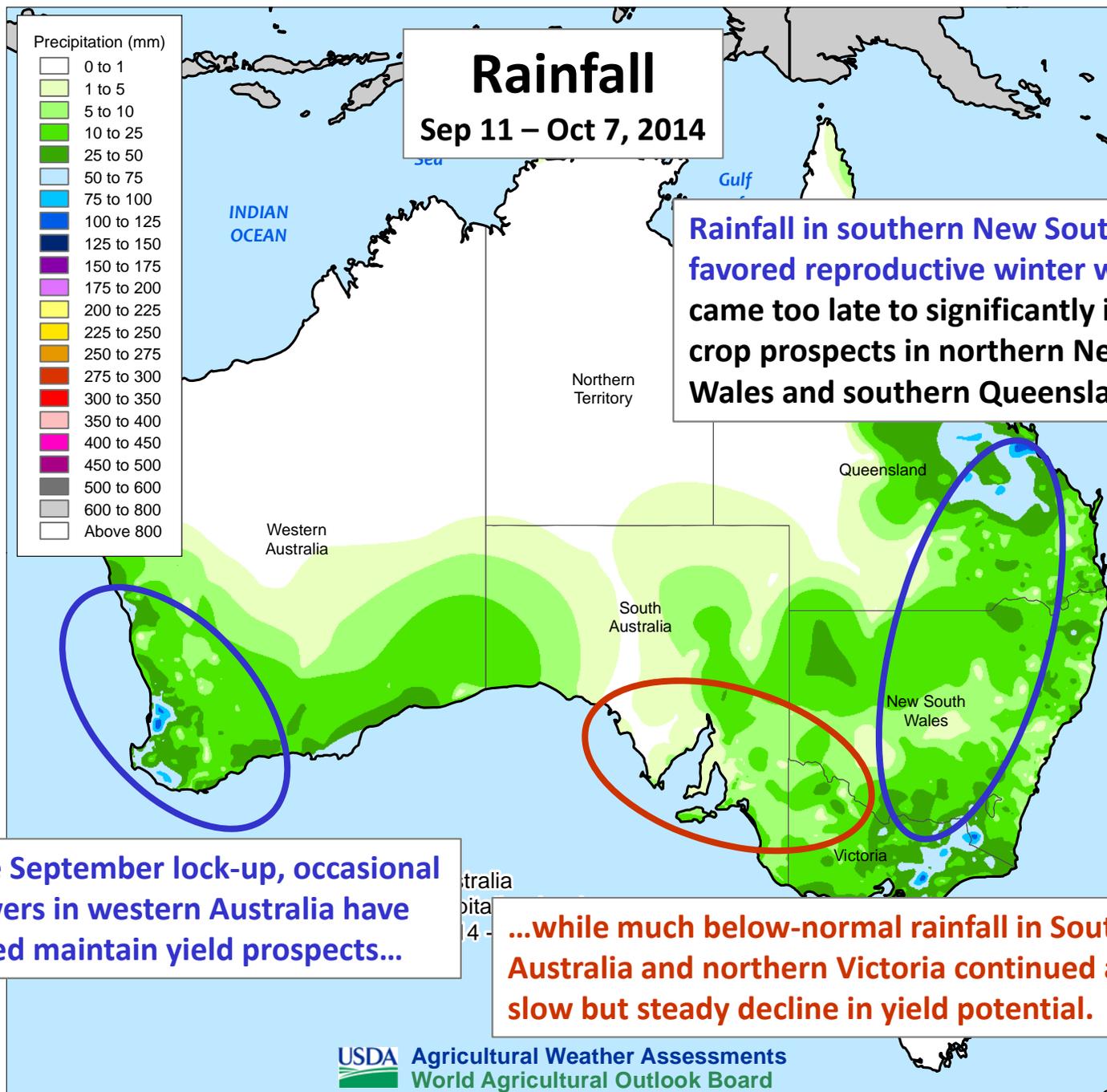
Country or Region	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	715.1	721.1	<b>0.2</b>	<b>0.8</b>
United States	58.1	55.4	<b>0.3</b>	<b>-4.7</b>
Foreign	657.0	665.7	<b>0.2</b>	<b>1.3</b>
Argentina	10.5	12.0	<b>-2.4</b>	<b>14.3</b>
Canada	37.5	27.5	<b>-1.8</b>	<b>-26.7</b>
Australia	27.0	25.0	<b>-2.0</b>	<b>-7.5</b>
European Union	143.1	154.0	<b>2.0</b>	<b>7.6</b>
Russia	52.1	59.0	<b>0.0</b>	<b>13.3</b>
Ukraine	22.3	24.5	<b>2.1</b>	<b>10.0</b>
Kazakhstan	13.9	12.5	<b>-7.4</b>	<b>-10.3</b>
China	121.9	126.0	<b>0.0</b>	<b>3.3</b>
India	93.5	95.9	<b>0.1</b>	<b>2.6</b>



# Australia Wheat Production percent of National Total

USDA Office of Global Analysis  
Australia Production Wheat



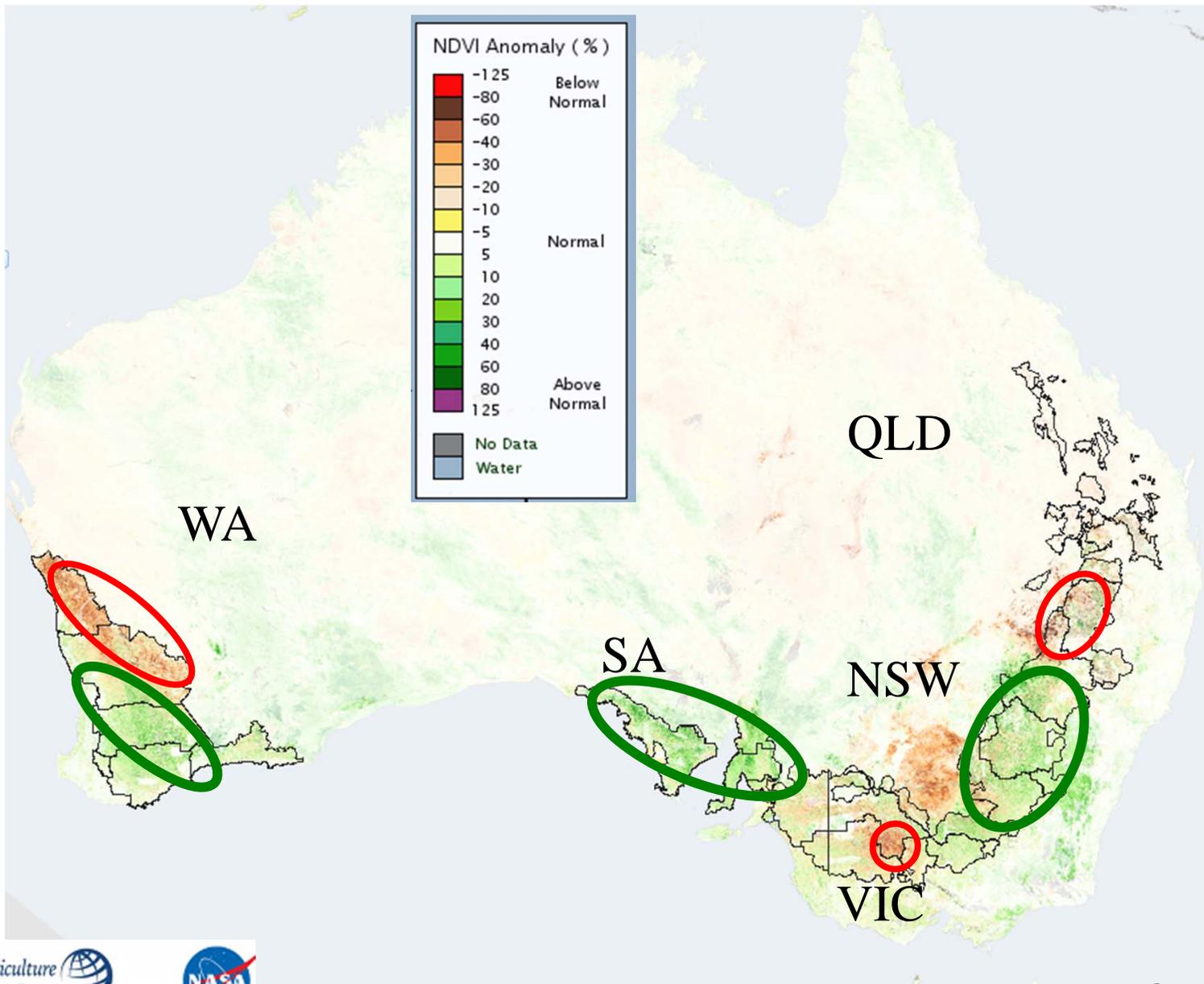


**Rainfall in southern New South Wales favored reproductive winter wheat, but came too late to significantly improve crop prospects in northern New South Wales and southern Queensland.**

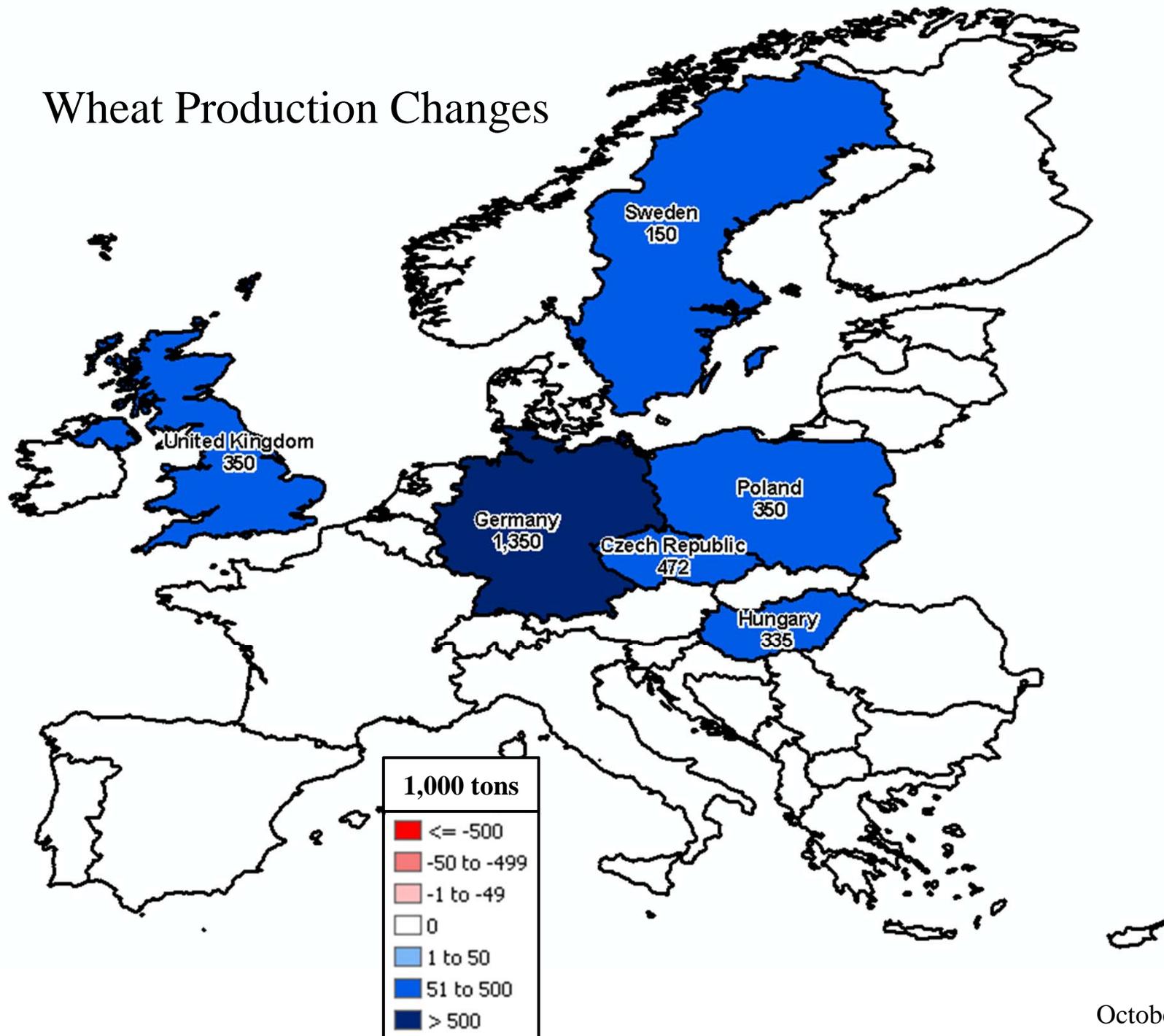
**Since September lock-up, occasional showers in western Australia have helped maintain yield prospects...**

**...while much below-normal rainfall in South Australia and northern Victoria continued a slow but steady decline in yield potential.**

# Australia NDVI Anomaly September 22 – 29, 2014 and Wheat Producing Shires + Crop Pixels



# Wheat Production Changes



# World Wheat Supply and Use

	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	175.0	185.6	<b>-0.5</b>	<b>6.1</b>
Production	715.1	721.1	<b>0.2</b>	<b>0.8</b>
Total Supply	890.1	906.7	<b>0.0</b>	<b>1.9</b>
Feed use	130.2	140.3	<b>1.9</b>	<b>7.8</b>
Total use	704.5	714.1	<b>0.6</b>	<b>1.4</b>
Trade	166.2	156.0	<b>0.8</b>	<b>-6.1</b>
Ending Stocks	185.6	192.6	<b>-1.9</b>	<b>3.8</b>

# U.S. Wheat Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.2	56.8	0.6	1.0
Harvested area (million acres)	45.3	46.5	0.5	2.5
Yield (bushels per acre)	47.1	43.8	-0.2	-7.0
	<i>Million bushels</i>			
Beginning stocks	718	590	0.0	-17.9
Production	2,135	2,035	0.3	-4.7
Imports	169	170	0.0	0.8
Total supply	3,021	2,795	0.2	-7.5
Food use	951	960	0.0	0.9
Seed	77	76	0.0	-1.3
Feed and residual	228	180	16.1	-20.9
Domestic use	1,256	1,216	2.1	-3.2
Exports	1,176	925	2.8	-21.4
Total use	2,432	2,141	2.4	-12.0
Ending stocks	590	654	-6.4	10.9
	<i>Percent</i>			
Stocks to use ratio	24.2	30.5		
	<i>Dollars per bushel</i>			
Average market price	6.87	5.55/6.25	0.0	-14.1

# World Rice Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	476.6	475.5	<b>-0.3</b>	<b>-0.2</b>
United States	6.1	7.1	<b>1.1</b>	<b>15.4</b>
Foreign	470.4	468.4	<b>-0.3</b>	<b>-0.4</b>
Brazil	8.3	8.4	<b>0.0</b>	<b>0.6</b>
Egypt	4.9	4.9	<b>0.0</b>	<b>0.4</b>
Bangladesh	34.4	34.6	<b>0.0</b>	<b>0.6</b>
Cambodia	4.7	4.9	<b>0.0</b>	<b>3.7</b>
China	142.5	144.0	<b>0.0</b>	<b>1.0</b>
India	106.5	102.0	<b>-1.0</b>	<b>-4.3</b>
Indonesia	36.0	37.0	<b>0.0</b>	<b>2.8</b>
Japan	7.8	7.7	<b>0.0</b>	<b>-1.7</b>
Sri Lanka	2.8	2.5	<b>-12.5</b>	<b>-13.7</b>
Pakistan	6.7	6.5	<b>-3.0</b>	<b>-3.0</b>
Philippines	11.9	12.2	<b>0.0</b>	<b>2.9</b>
Thailand	20.5	20.5	<b>0.0</b>	<b>0.2</b>
Vietnam	28.0	28.2	<b>0.0</b>	<b>0.7</b>

# World Rice Supply and Use

	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	110.0	110.5	<b>0.4</b>	<b>0.4</b>
Production	476.6	475.5	<b>-0.3</b>	<b>-0.2</b>
Total Supply	586.6	585.9	<b>-0.2</b>	<b>-0.1</b>
Total use	476.1	481.7	<b>0.0</b>	<b>1.2</b>
Trade	40.9	41.1	<b>0.0</b>	<b>0.7</b>
Ending Stocks	110.5	104.2	<b>-0.8</b>	<b>-5.6</b>

# U.S. Rice Supply and Demand

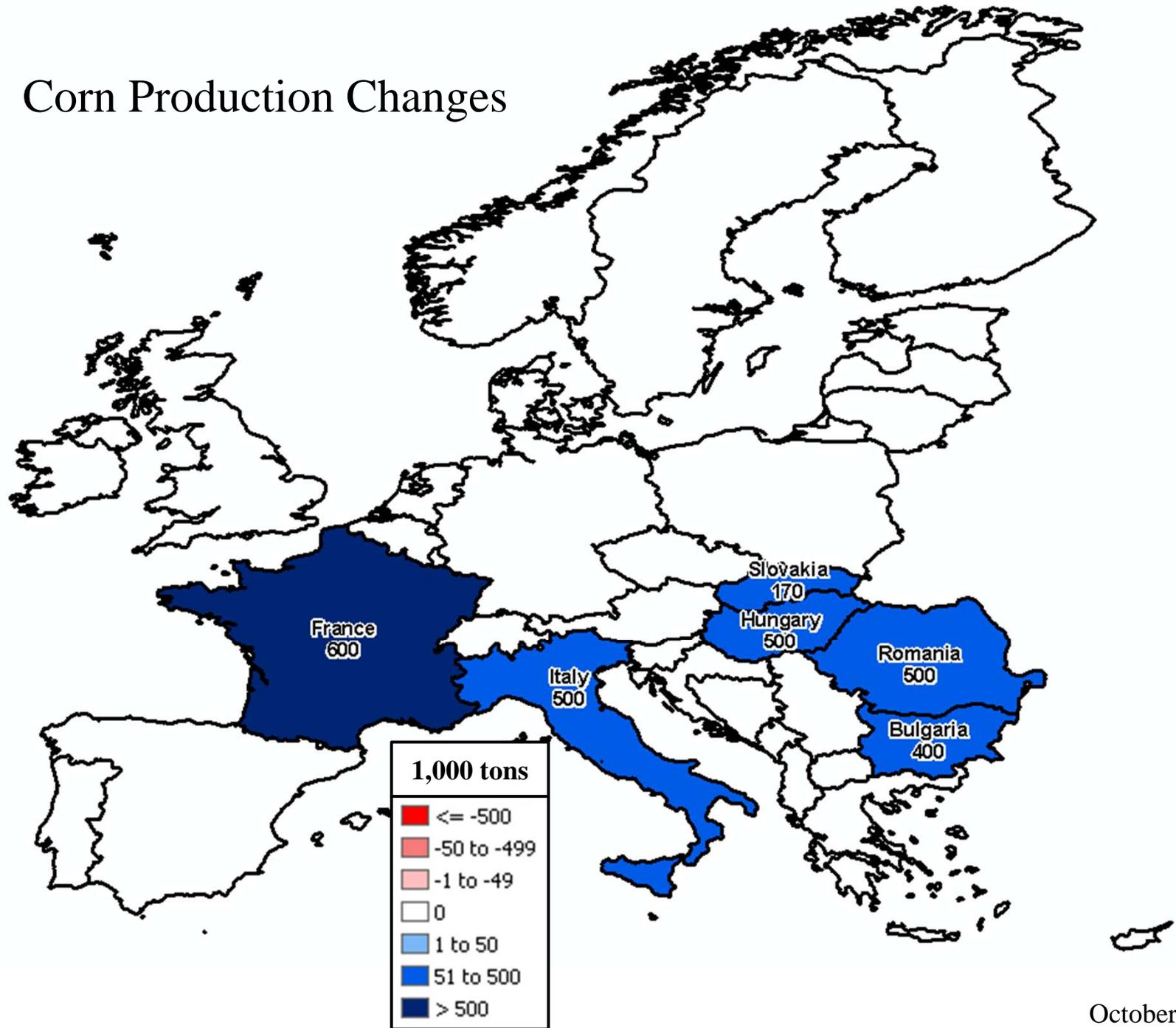
## *Rough Equivalent of Rough and Milled Rice*

	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.49	2.93	0.0	17.8
Harvested area (million acres)	2.47	2.91	0.0	17.9
Yield (pounds per acre)	7,694	7,584	1.1	-1.4
	<i>Million cwt</i>			
Beginning stocks	36.4	31.8	0.0	-12.6
Production	189.9	220.7	1.1	16.2
Imports	23.1	21.0	0.0	-9.1
Total supply	249.4	273.5	0.9	9.7
Domestic use	124.9	131.0	0.0	4.9
Exports	92.7	102.0	0.0	10.0
Total use	217.6	233.0	0.0	7.1
Ending stocks	31.8	40.5	6.3	27.3
	<i>Percent</i>			
Stocks to use ratio	14.6	17.4		
	<i>Dollars per cwt</i>			
Average market price	16.10	13.80/14.80	-0.7	-11.2

# World Corn Production

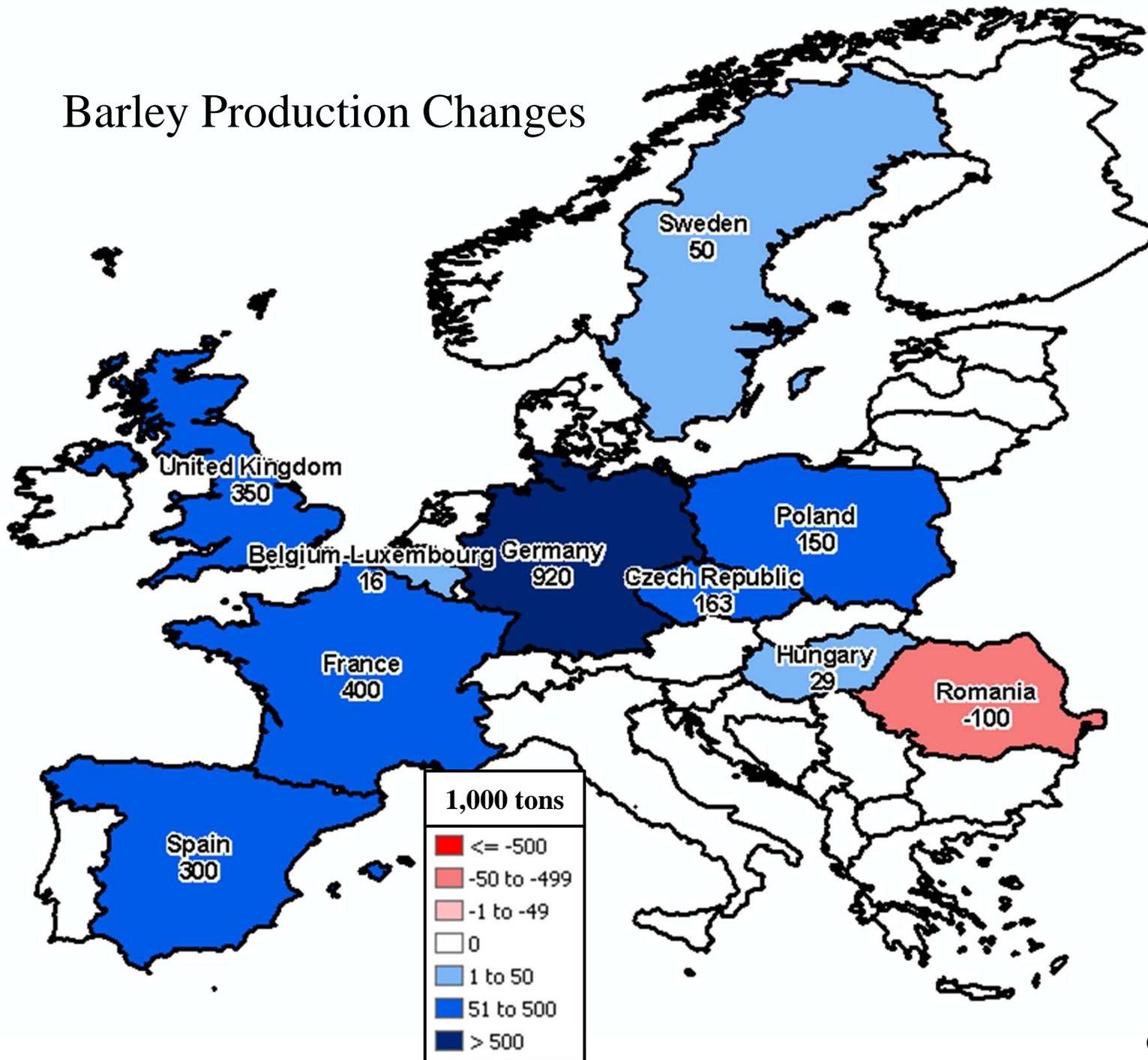
Country or Region	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	988.6	990.7	<b>0.3</b>	<b>0.2</b>
United States	353.7	367.7	<b>0.6</b>	<b>3.9</b>
Foreign	634.9	623.0	<b>0.2</b>	<b>-1.9</b>
Argentina	25.0	23.0	<b>0.0</b>	<b>-8.0</b>
Brazil	79.3	75.0	<b>0.0</b>	<b>-5.4</b>
Mexico	22.4	22.5	<b>0.0</b>	<b>0.4</b>
Canada	14.2	11.5	<b>-0.9</b>	<b>-19.0</b>
European Union	64.2	71.0	<b>3.9</b>	<b>10.6</b>
FSU-12	46.9	40.7	<b>-4.7</b>	<b>-13.3</b>
Ukraine	30.9	25.0	<b>-3.8</b>	<b>-19.1</b>
Russia	11.6	12.0	<b>-4.0</b>	<b>3.1</b>
South Africa	14.8	13.5	<b>0.0</b>	<b>-8.5</b>
China	218.5	217.0	<b>0.0</b>	<b>-0.7</b>
India	24.2	21.0	<b>0.0</b>	<b>-13.2</b>

# Corn Production Changes



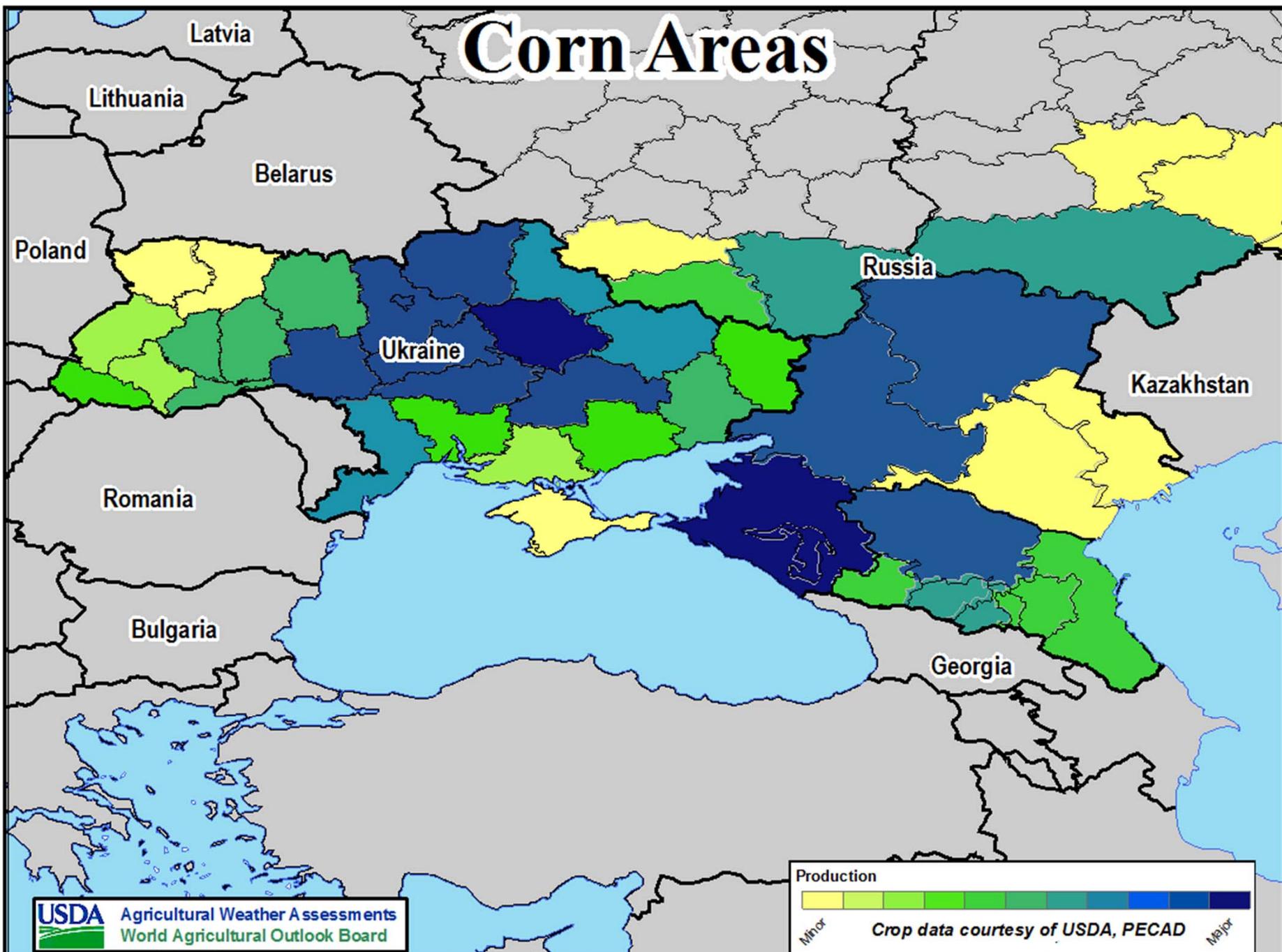
October 10, 2014

# Barley Production Changes



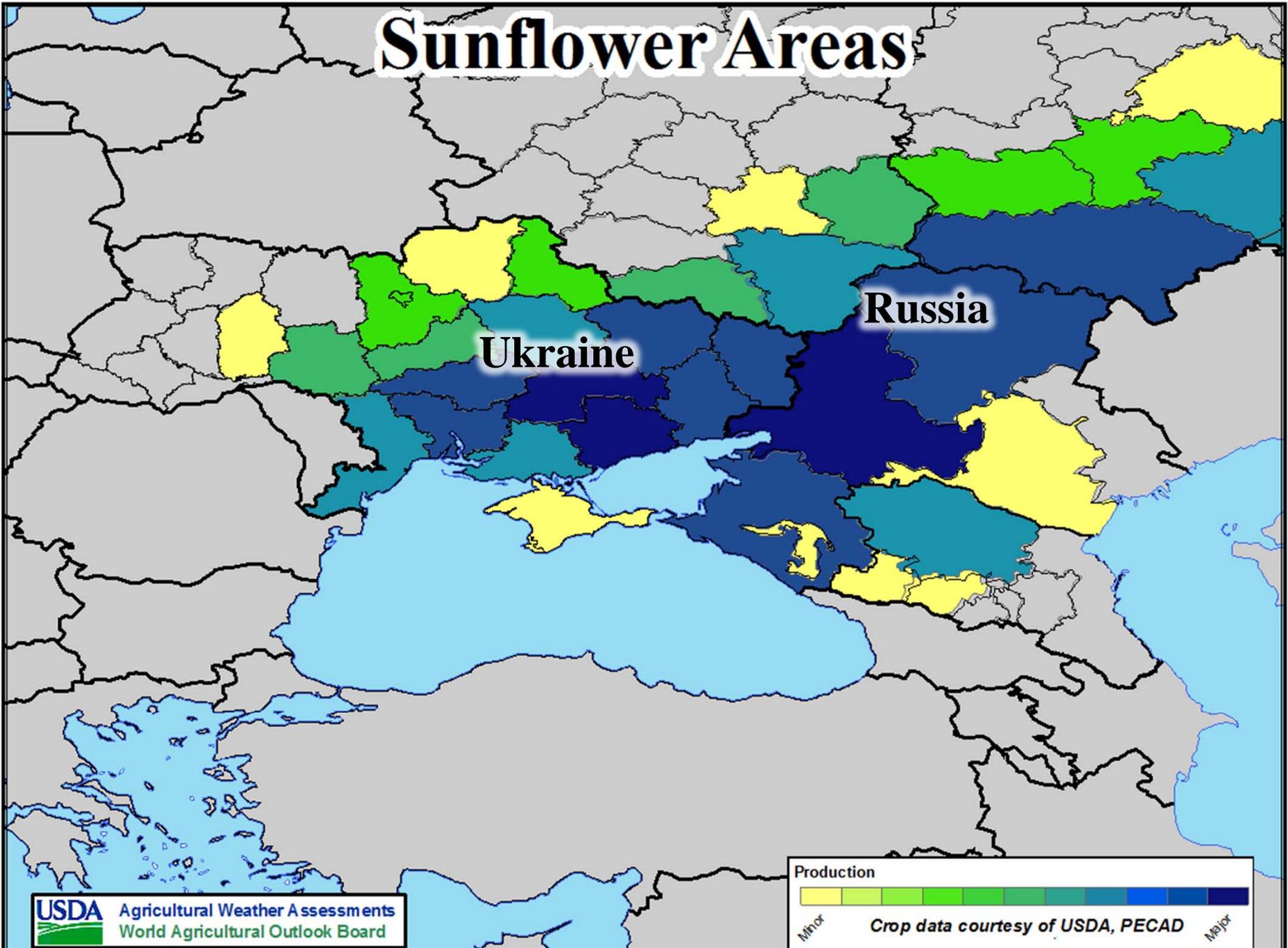
October 10, 2014

# Corn Areas



October 10, 2014

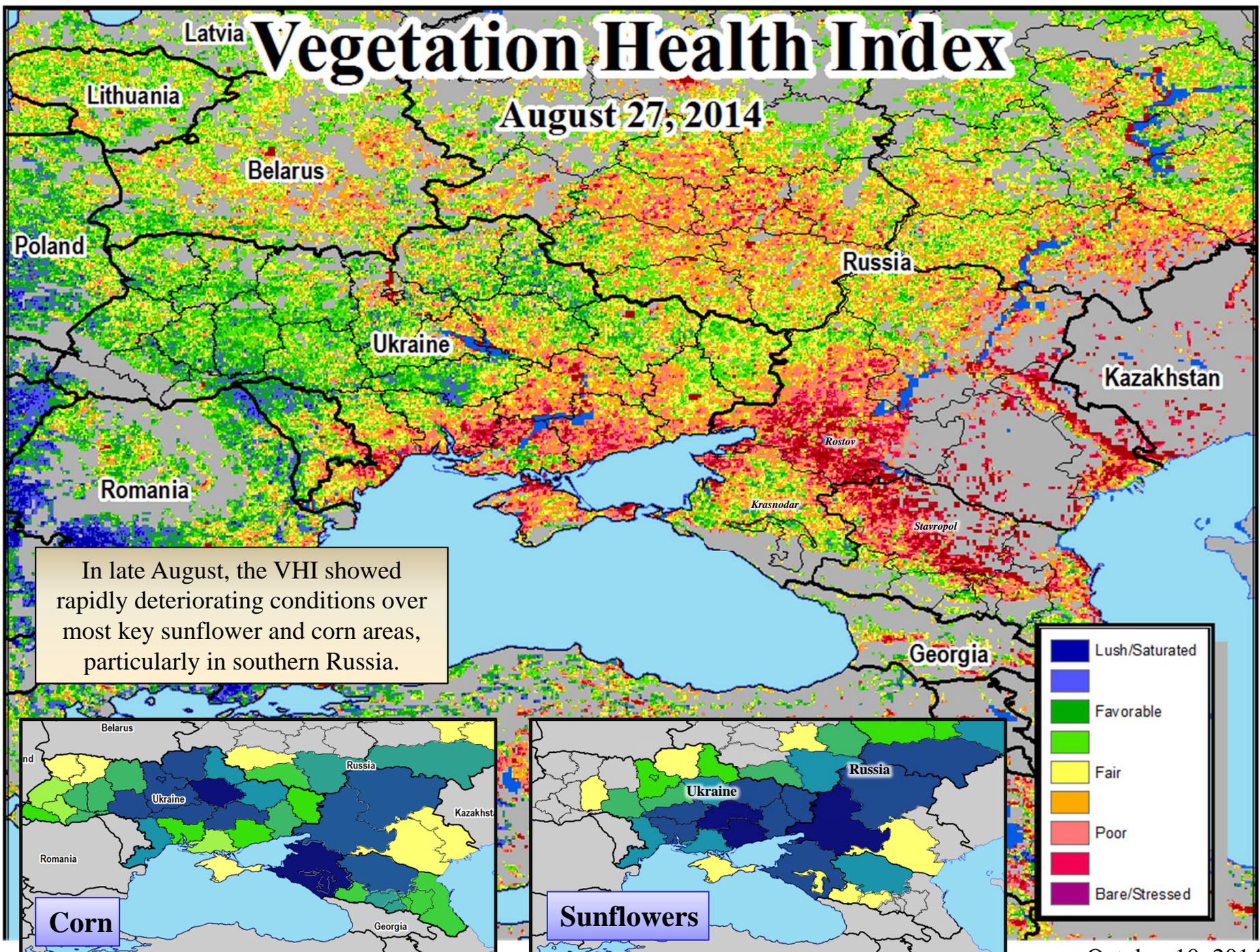
# Sunflower Areas



October 10, 2014

# Vegetation Health Index

August 27, 2014



In late August, the VHI showed rapidly deteriorating conditions over most key sunflower and corn areas, particularly in southern Russia.

- Lush/Saturated
- Favorable
- Fair
- Poor
- Bare/Stressed

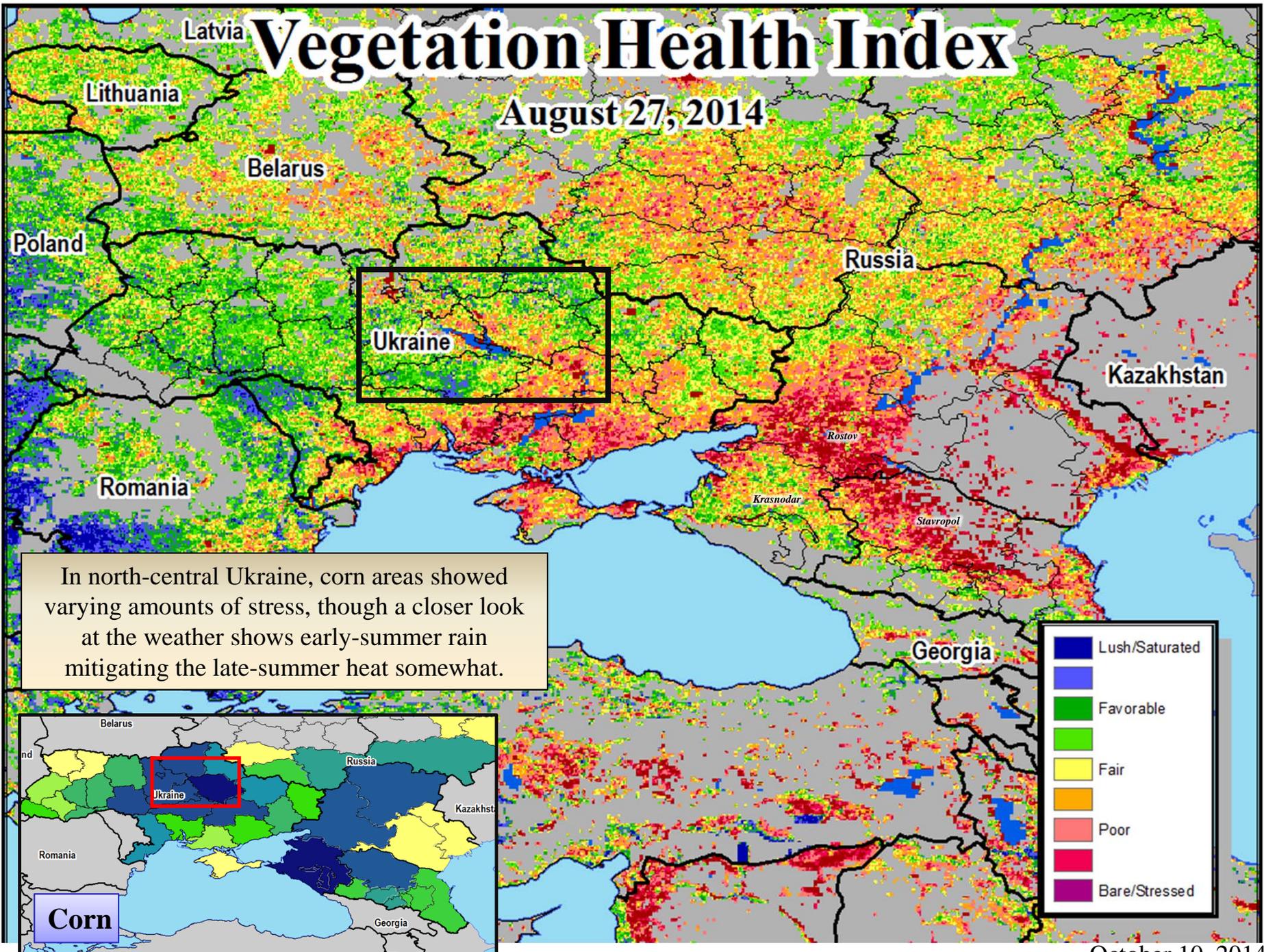
Corn

Sunflowers

October 10, 2014

# Vegetation Health Index

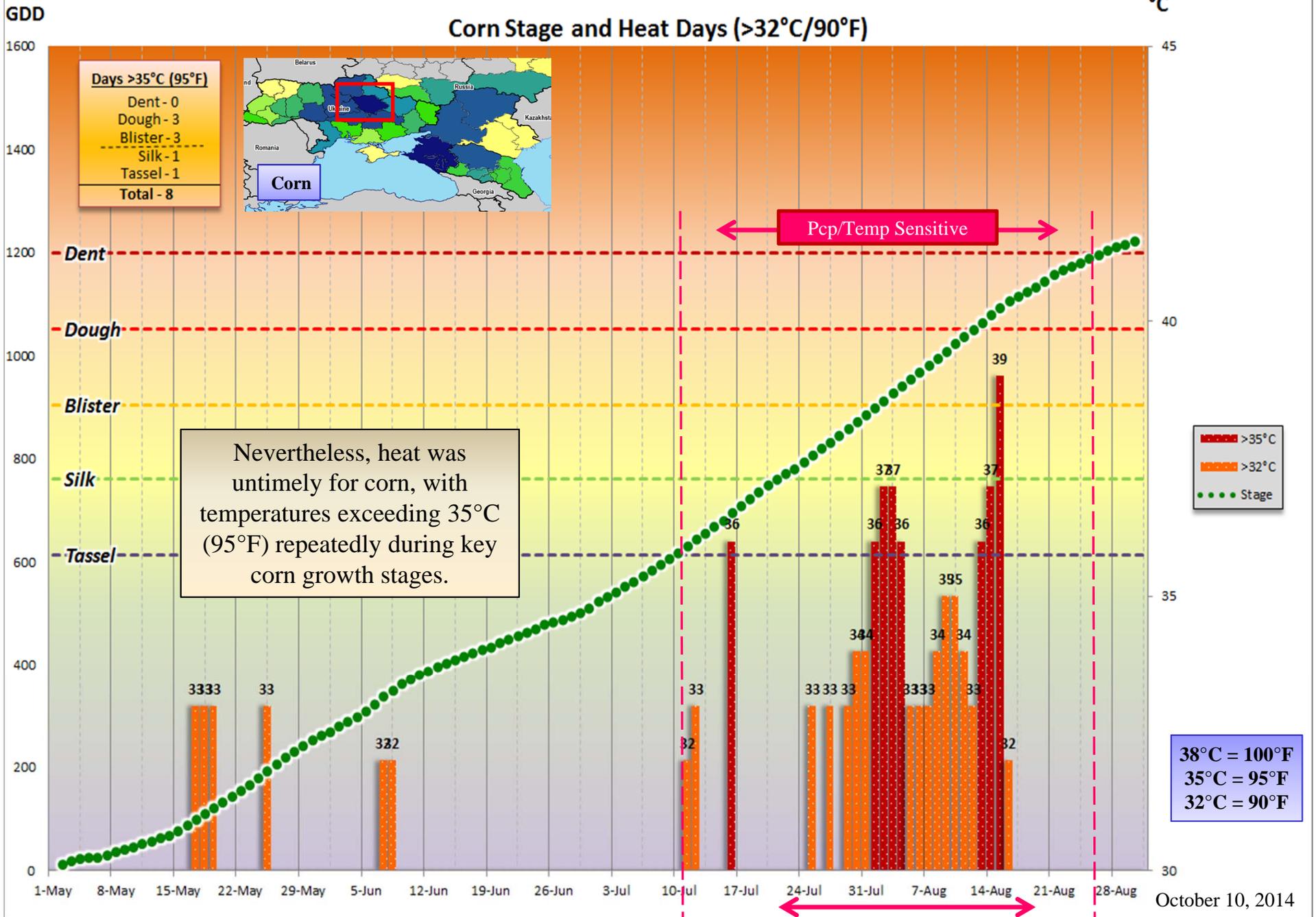
August 27, 2014



October 10, 2014

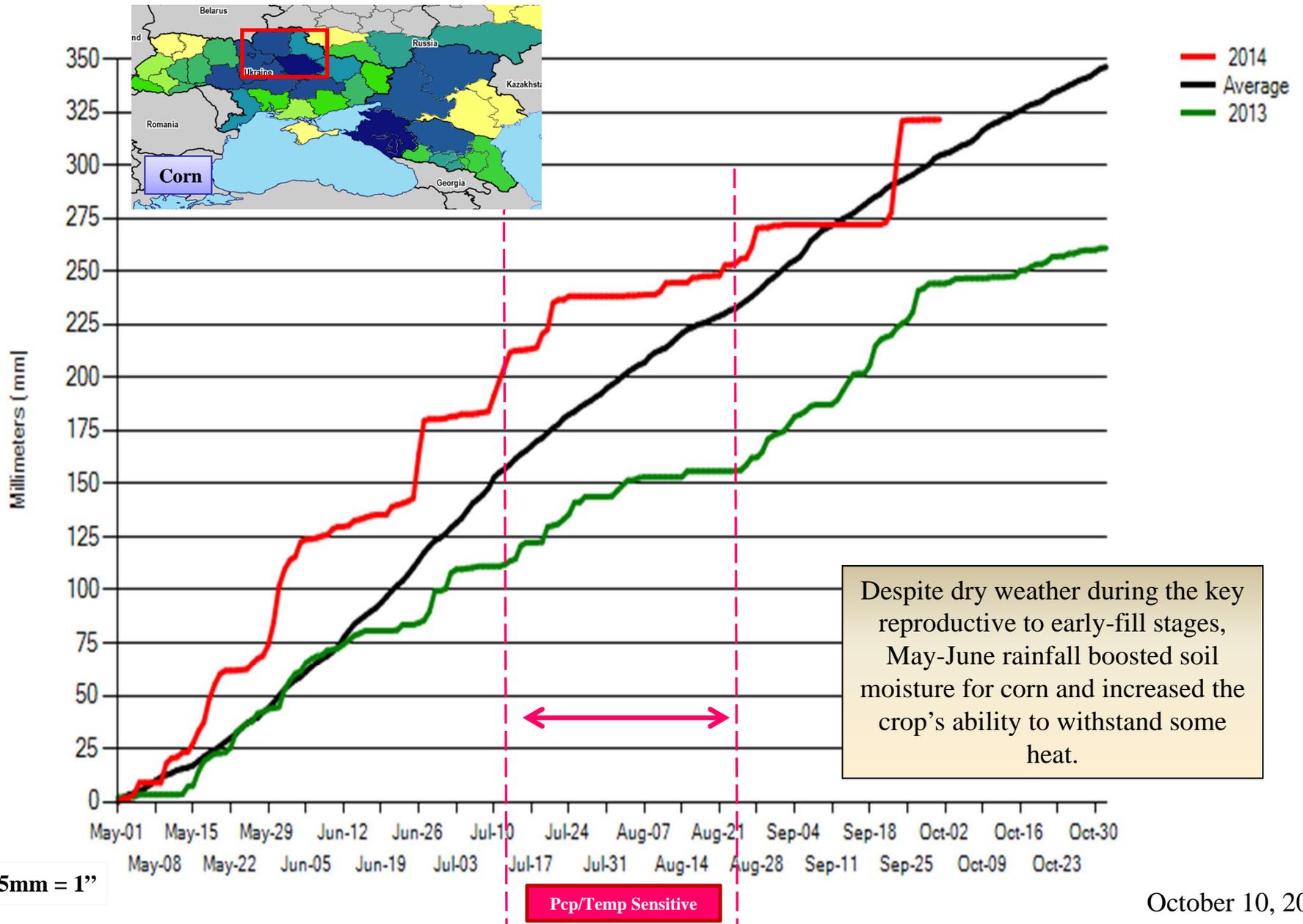
# North-Central Ukraine

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



# 5 - UKRAINE - NORTH CENTRAL

## Cumulative Precipitation

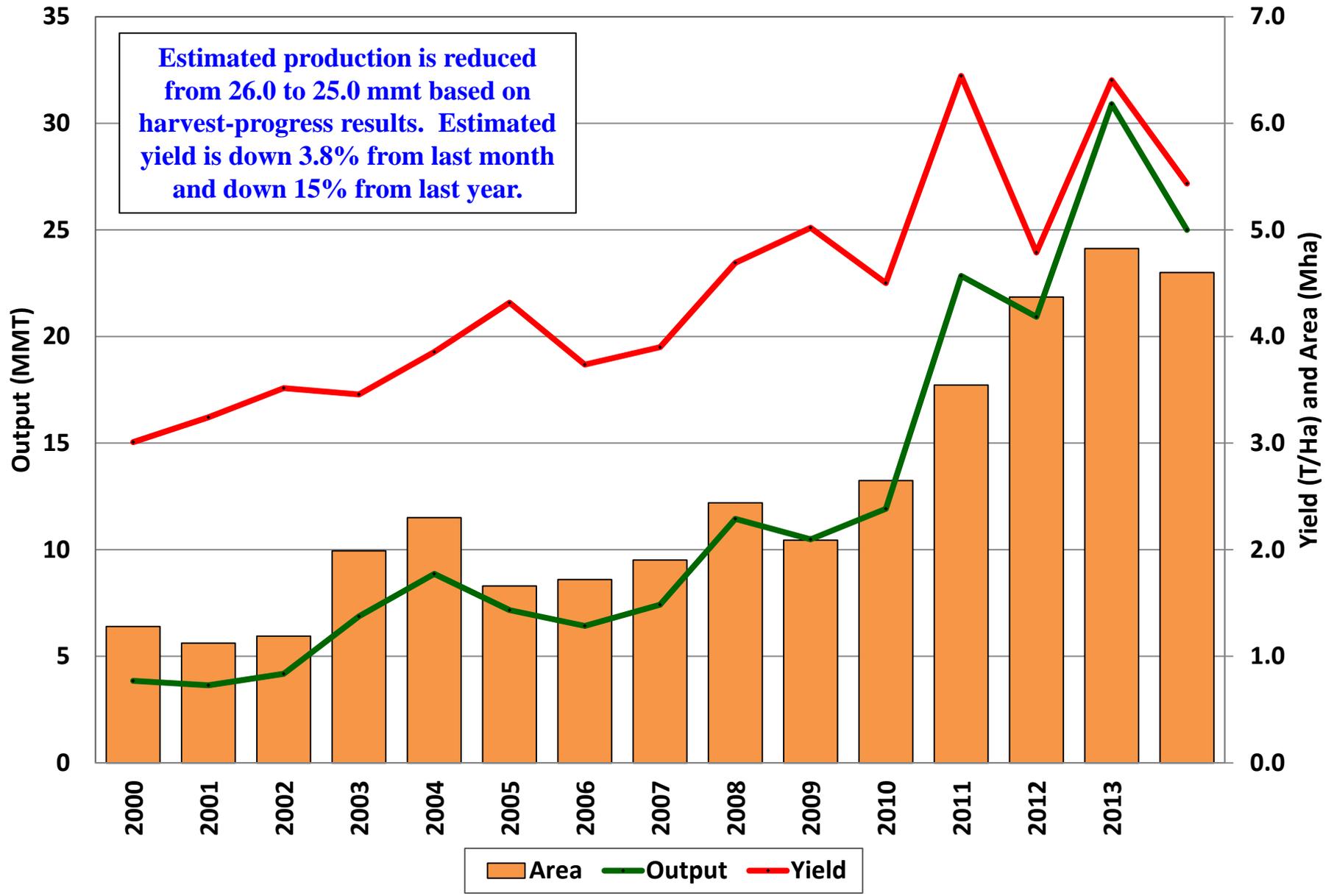


25mm = 1"

Pcp/Temp Sensitive

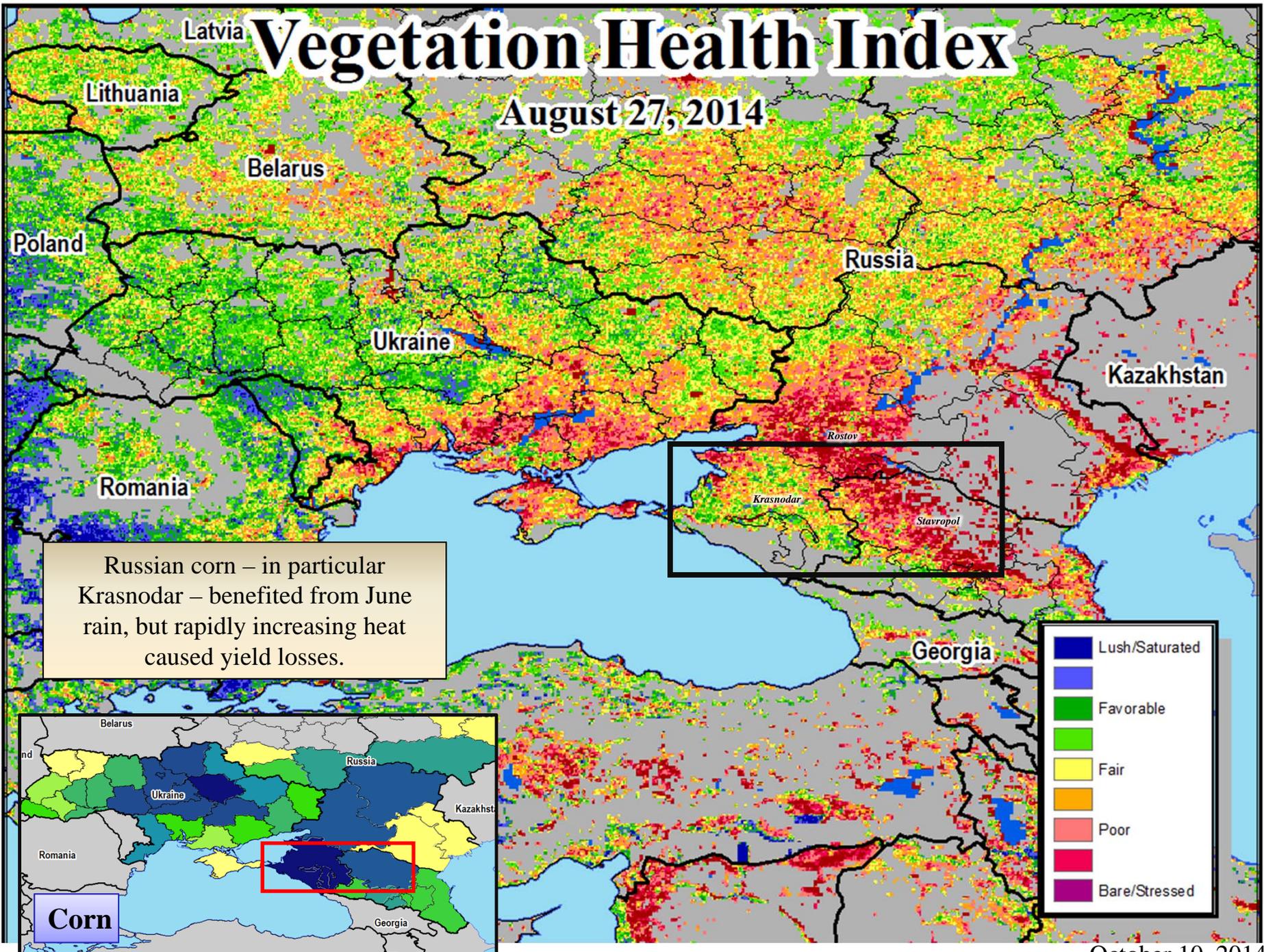
October 10, 2014

## Ukraine Corn



# Vegetation Health Index

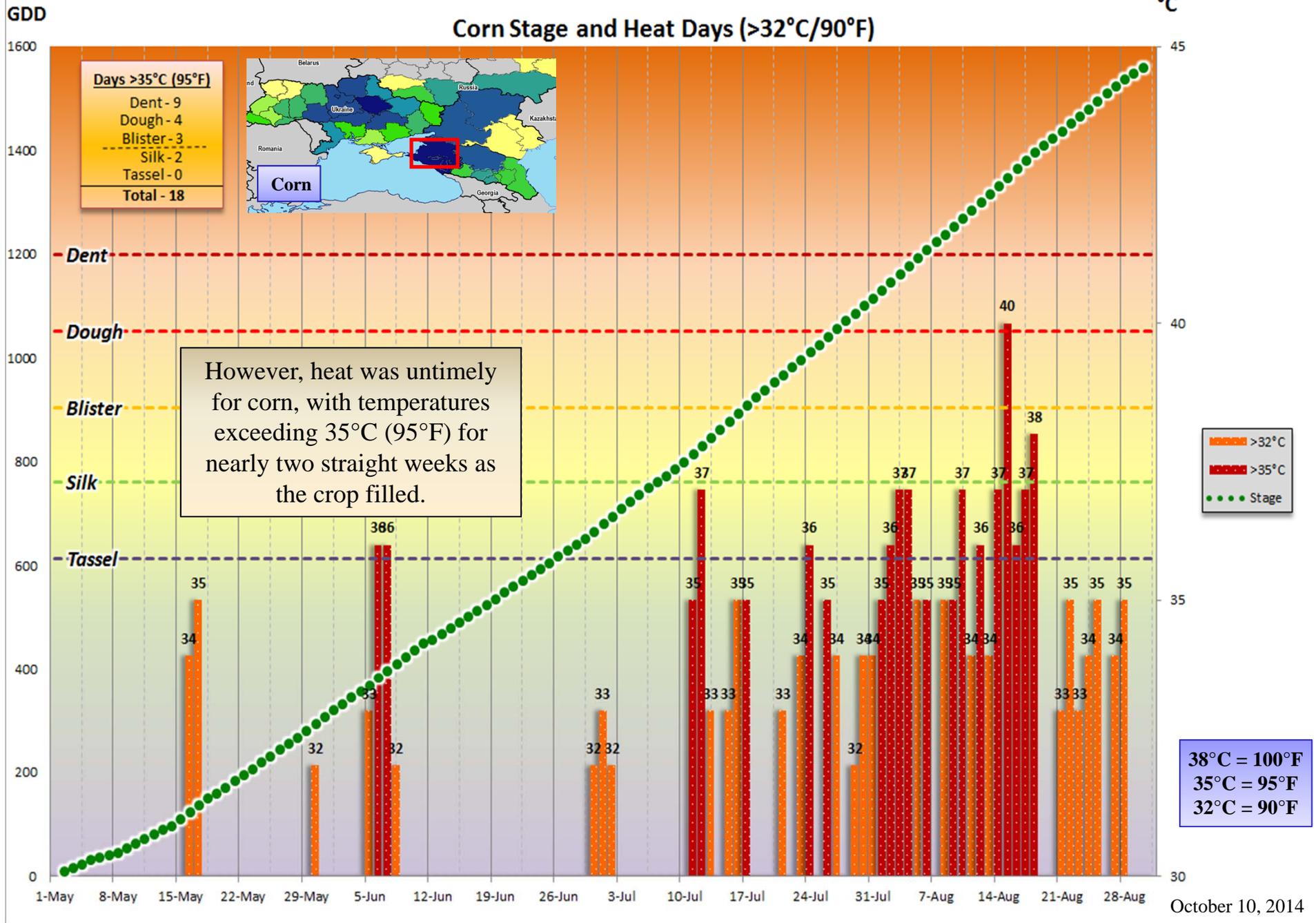
August 27, 2014



October 10, 2014

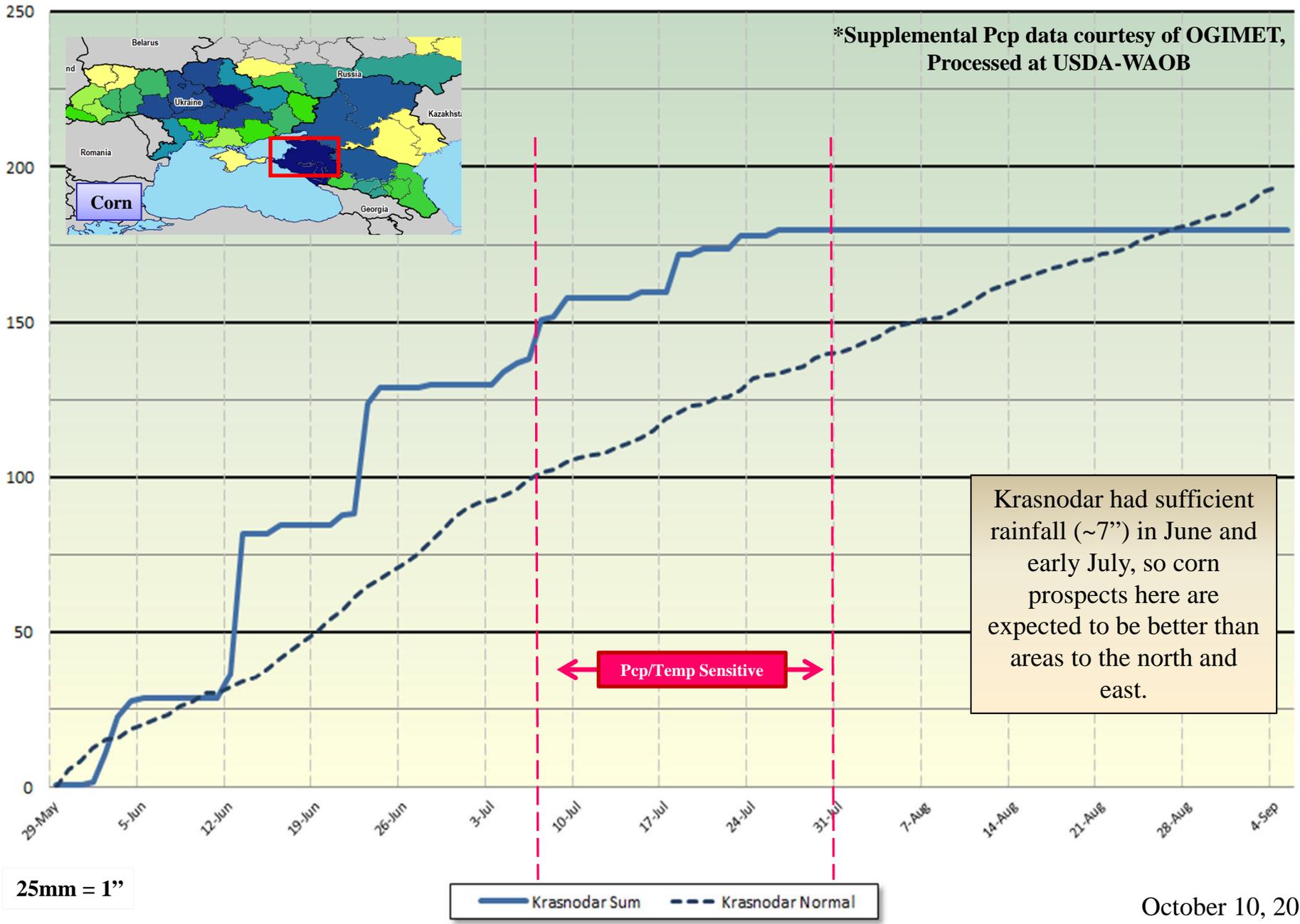
# Krasnodar

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



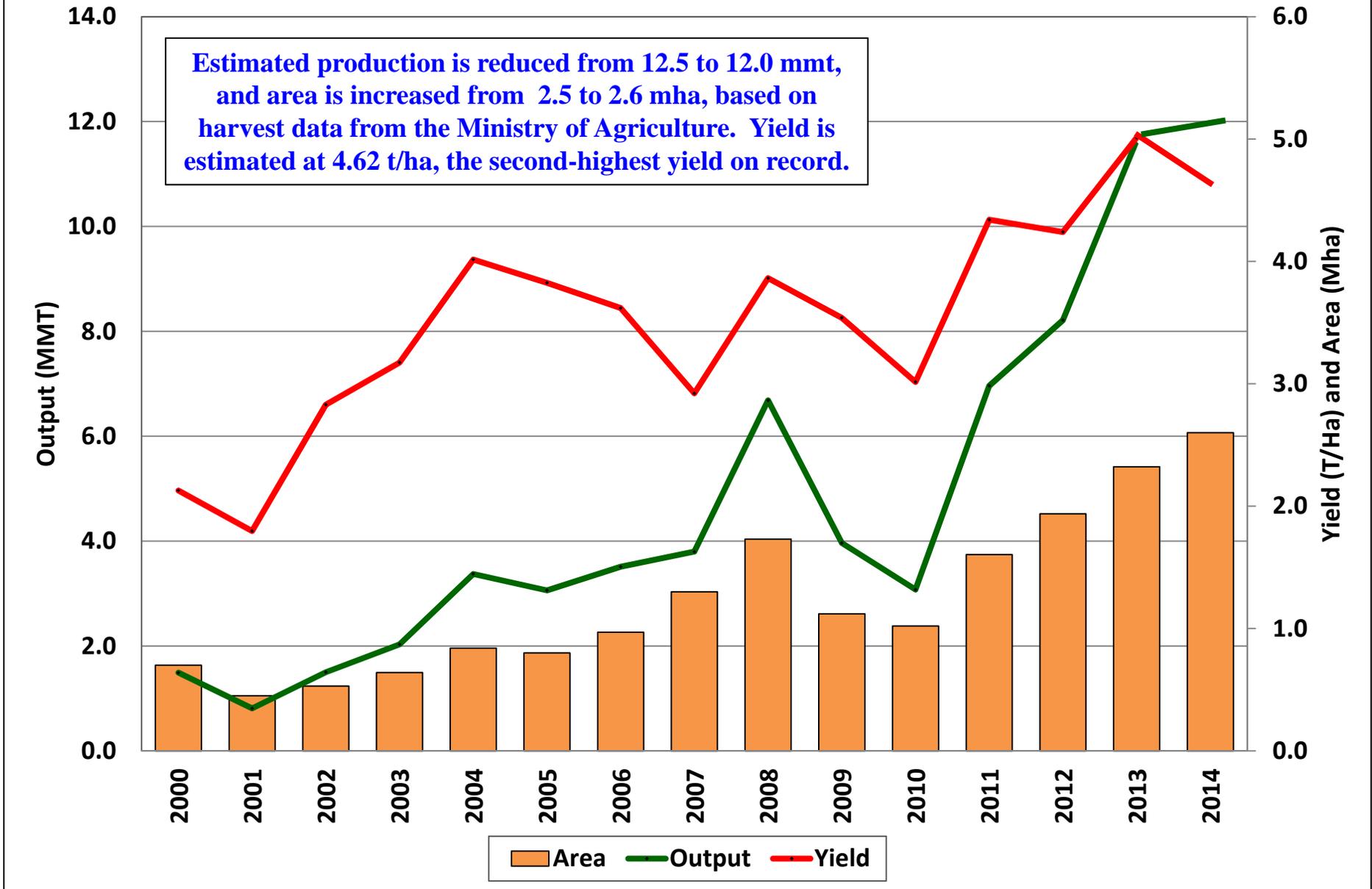
# Southern Russia - Precip (Krasnodar)

mm



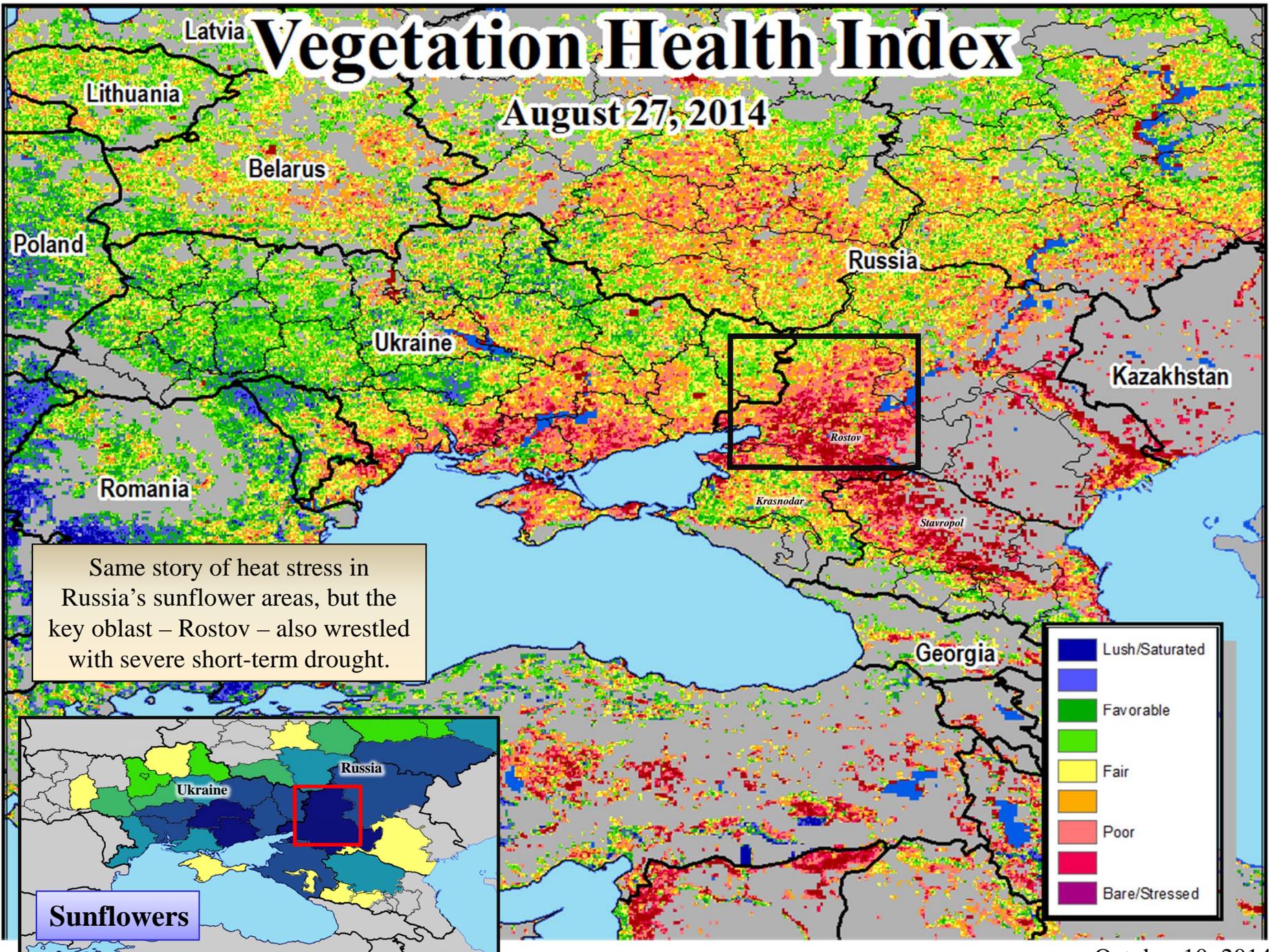
Krasnodar had sufficient rainfall (~7") in June and early July, so corn prospects here are expected to be better than areas to the north and east.

## Russia Corn



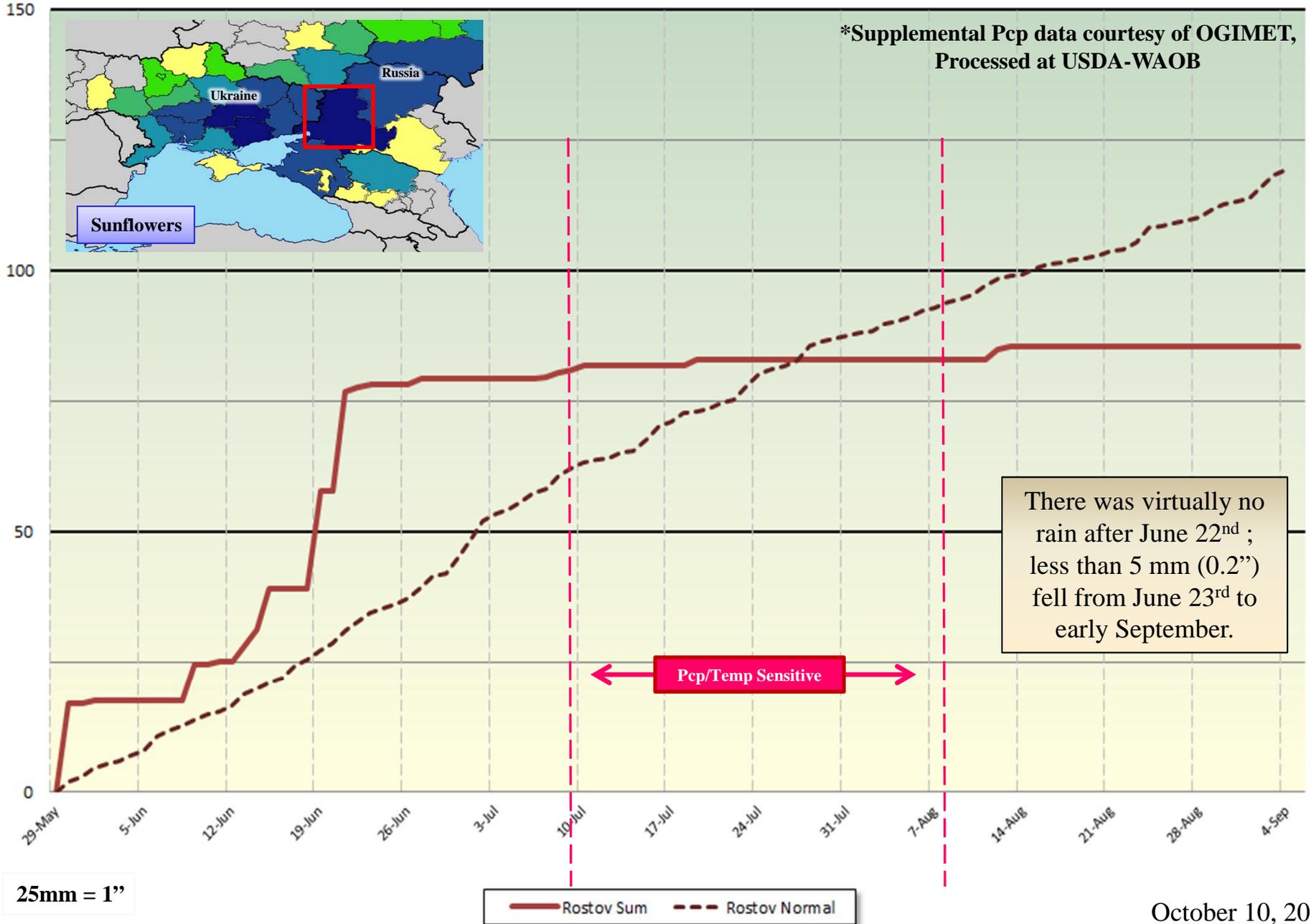
# Vegetation Health Index

August 27, 2014



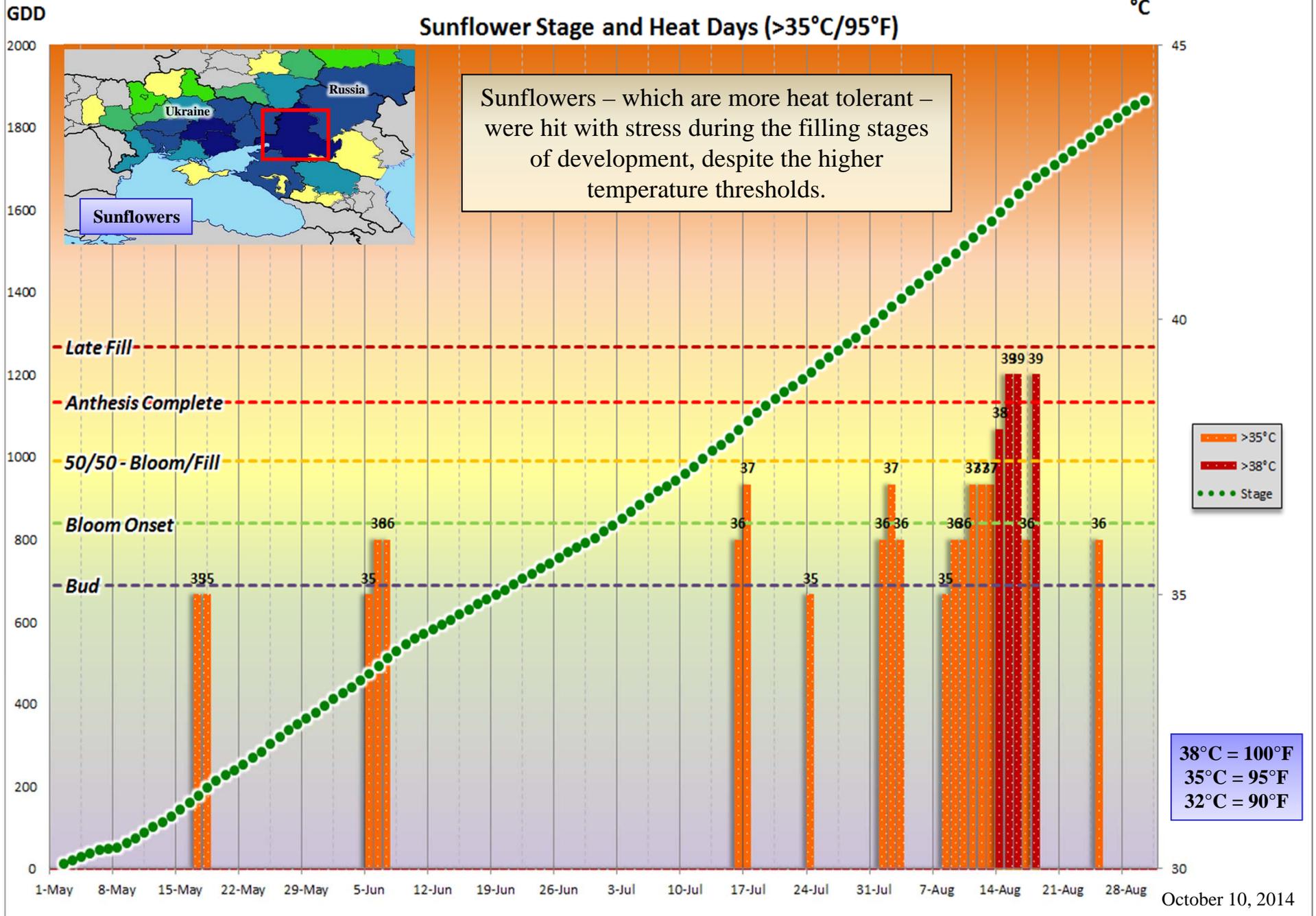
# Southern Russia - Precip (Rostov)

mm

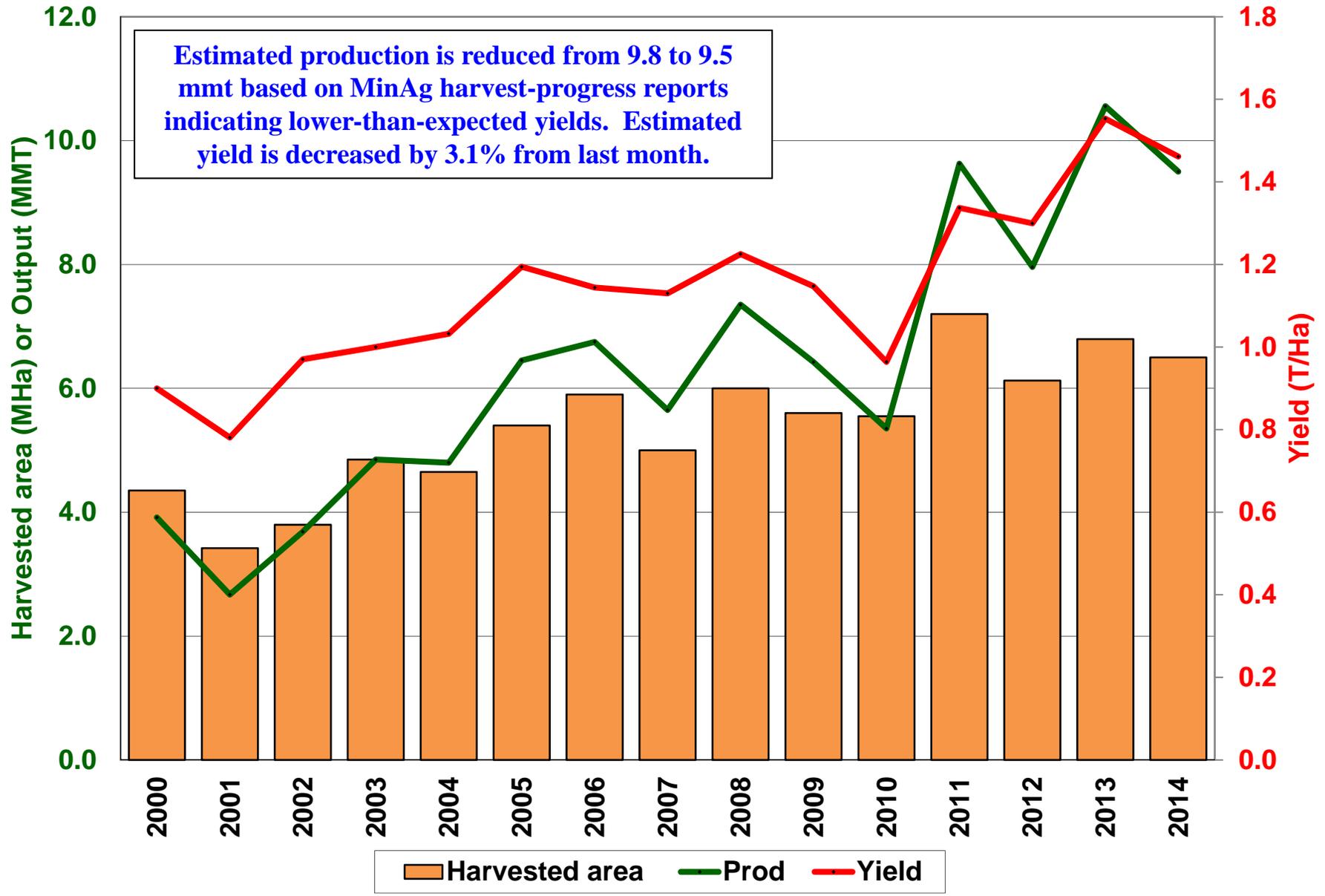


# Rostov

## Sunflower Stage and Heat Days (>35°C/95°F)



## Russia Sunflowerseed



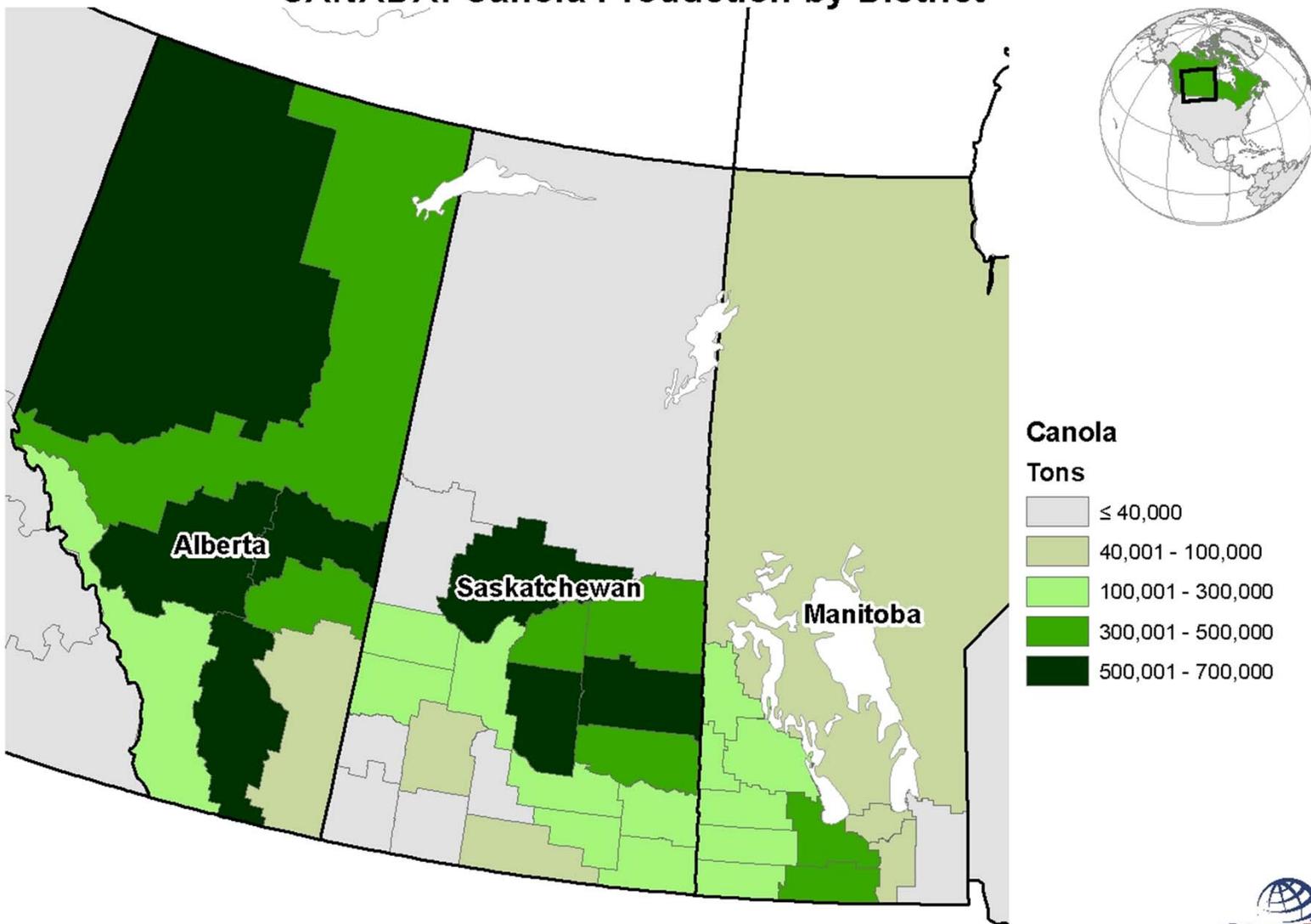
# World Corn Supply and Use

	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	137.7	173.0	<b>0.0</b>	<b>25.7</b>
Production	988.6	990.7	<b>0.3</b>	<b>0.2</b>
Total Supply	1,126.2	1,163.7	<b>0.3</b>	<b>3.3</b>
Feed use	575.8	596.2	<b>0.4</b>	<b>3.5</b>
Total use	953.2	973.1	<b>0.2</b>	<b>2.1</b>
Trade	129.0	114.1	<b>-1.0</b>	<b>-11.6</b>
Ending Stocks	173.0	190.6	<b>0.4</b>	<b>10.2</b>

# U.S. Corn Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	95.4	90.9	-0.8	-4.7
Harvested area (million acres)	87.7	83.1	-0.9	-5.2
Yield (bushels per acre)	158.8	174.2	1.5	9.7
	<i>Million bushels</i>			
Beginning stocks	821	1,236	4.6	50.5
Production	13,925	14,475	0.6	3.9
Imports	36	25	-16.7	-30.1
Total supply	14,782	15,736	0.8	6.5
Feed and residual	5,125	5,375	0.9	4.9
Food, seed, and industrial	6,504	6,530	0.0	0.4
Ethanol	5,130	5,125	0.0	-0.1
Domestic use	11,629	11,905	0.4	2.4
Exports	1,917	1,750	0.0	-8.7
Total use	13,546	13,655	0.4	0.8
Ending stocks	1,236	2,081	3.9	68.4
	<i>Percent</i>			
Stocks to use ratio	9.1	15.2		
	<i>Dollars per bushel</i>			
Average market price	4.46	3.10/3.70	-2.9	-23.8

# CANADA: Canola Production by District



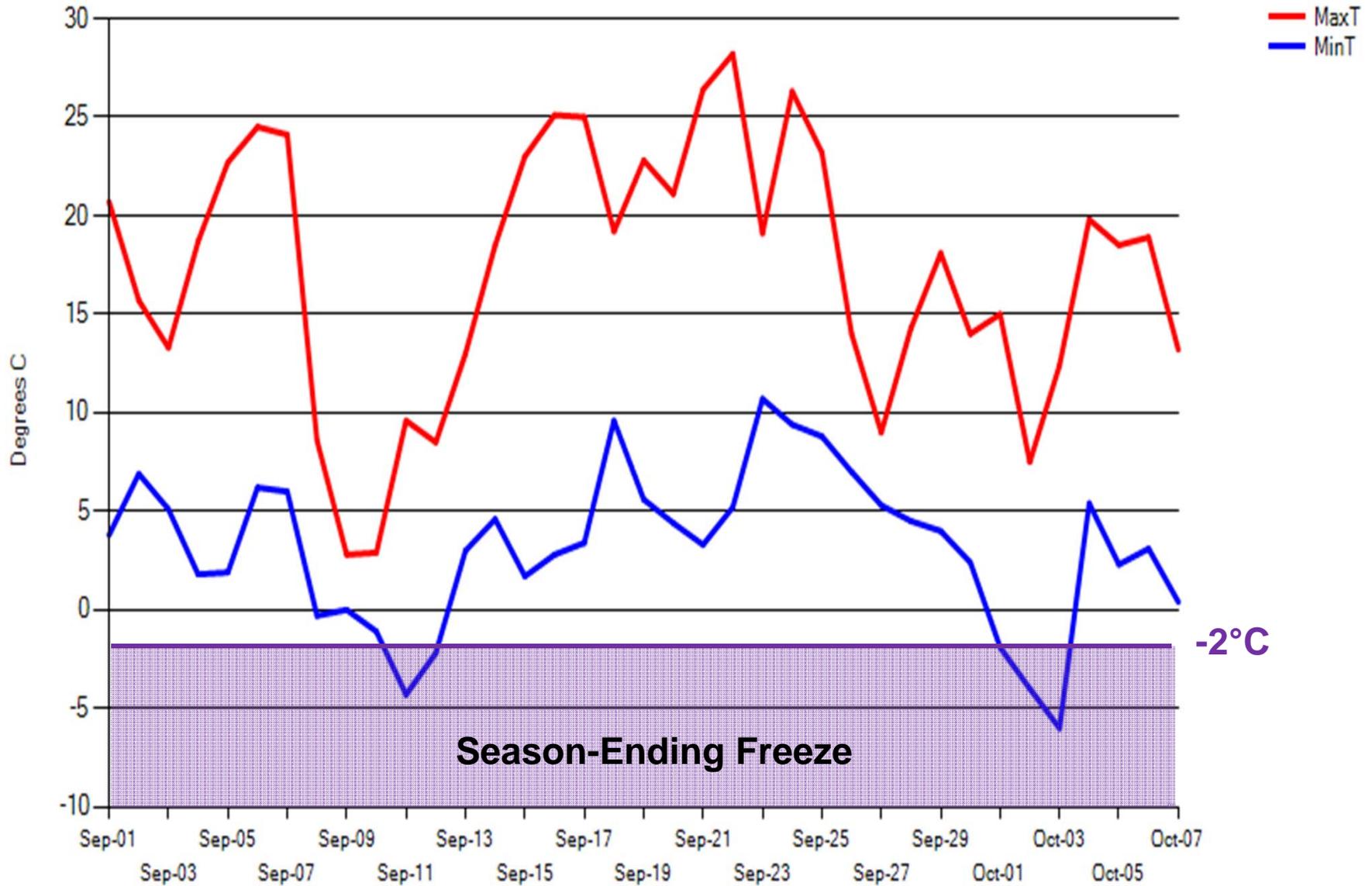
Data Source: Average production (2006-10), Statistics Canada  
Map produced by IPAD.



October 10, 2014

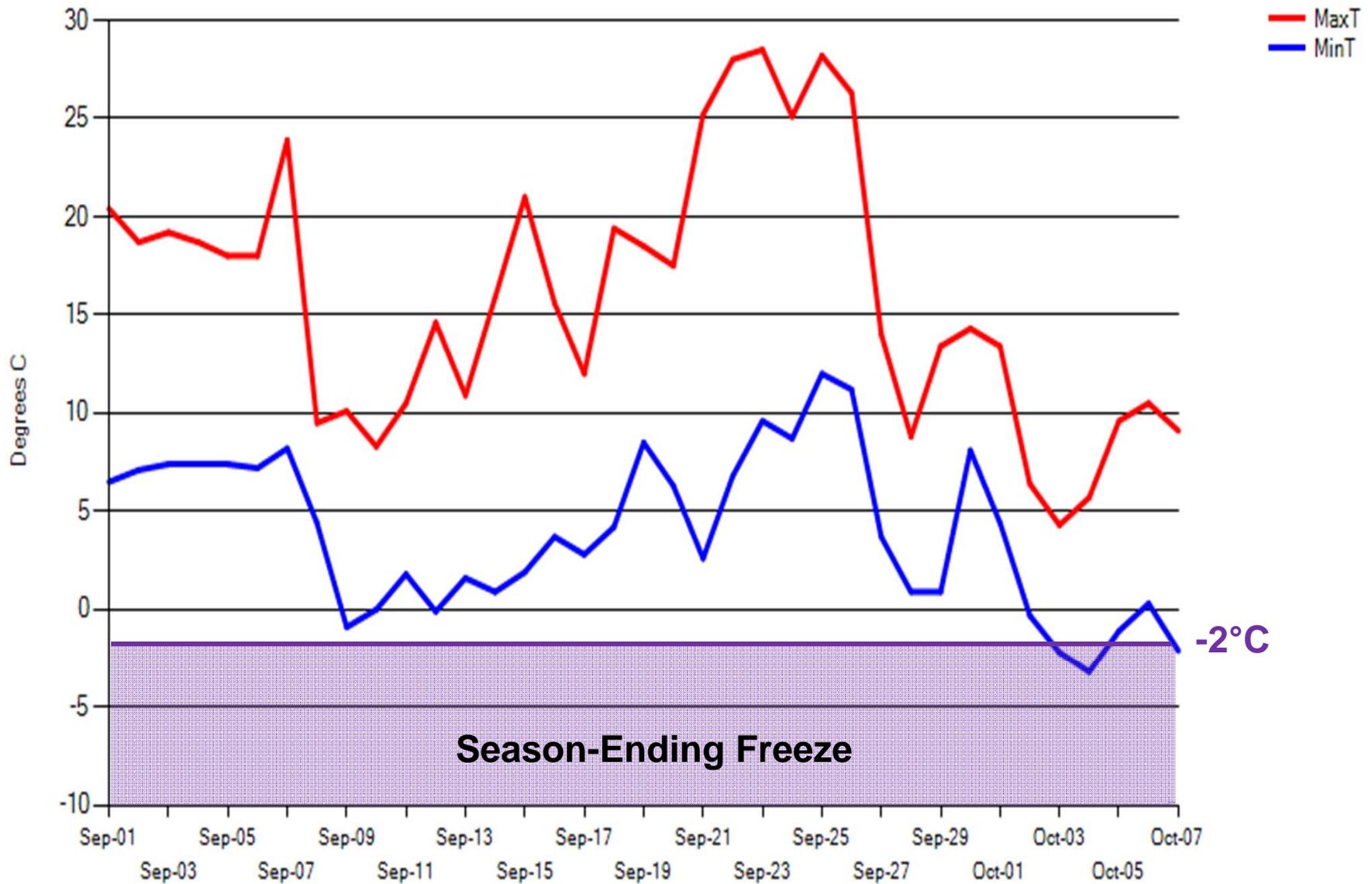
# 17 - ALBERTA - WEST-CENTRAL

Average Max/Min Temperatures



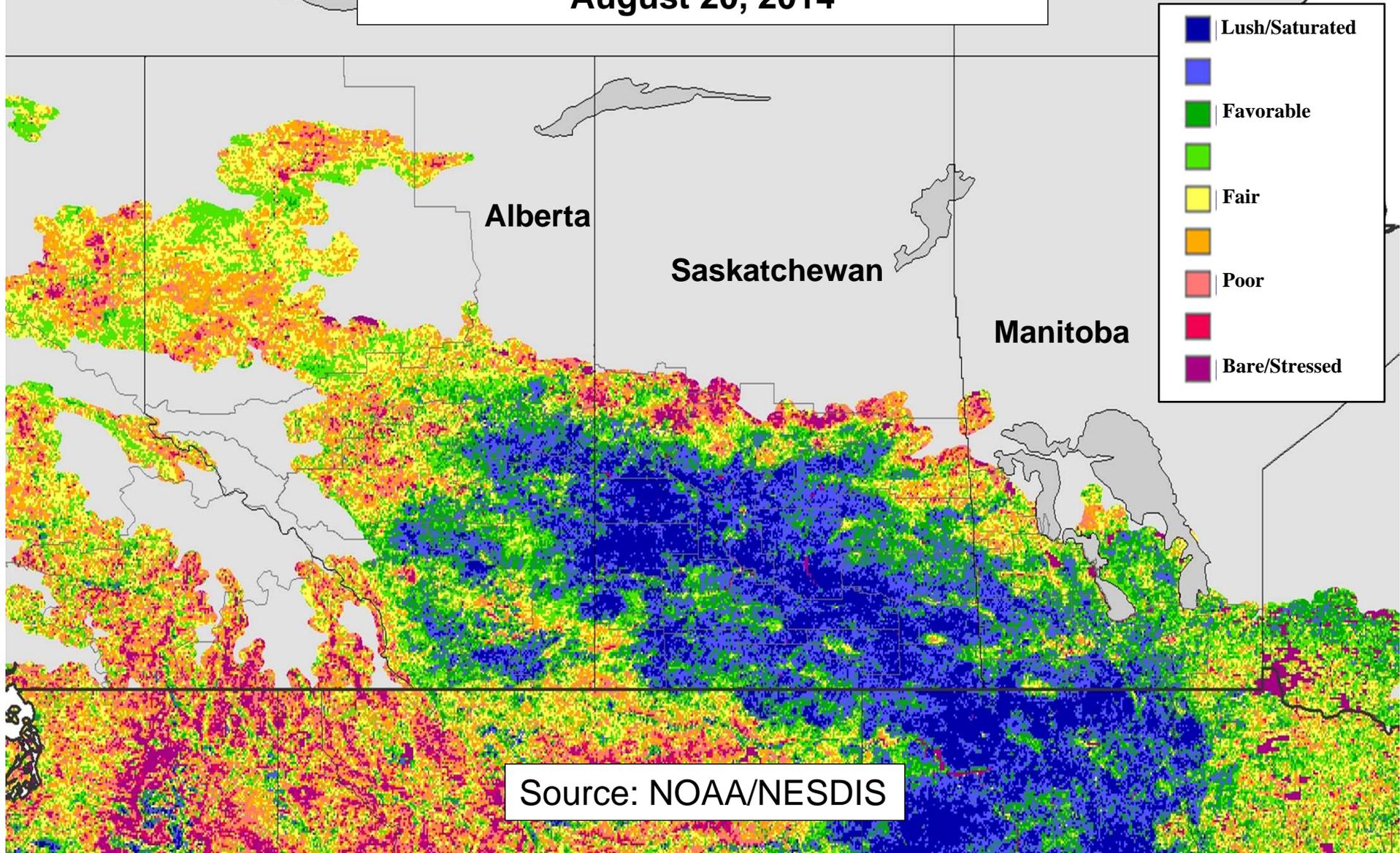
# 7 - SASKATCHEWAN - NORTHEAST

Average Max/Min Temperatures



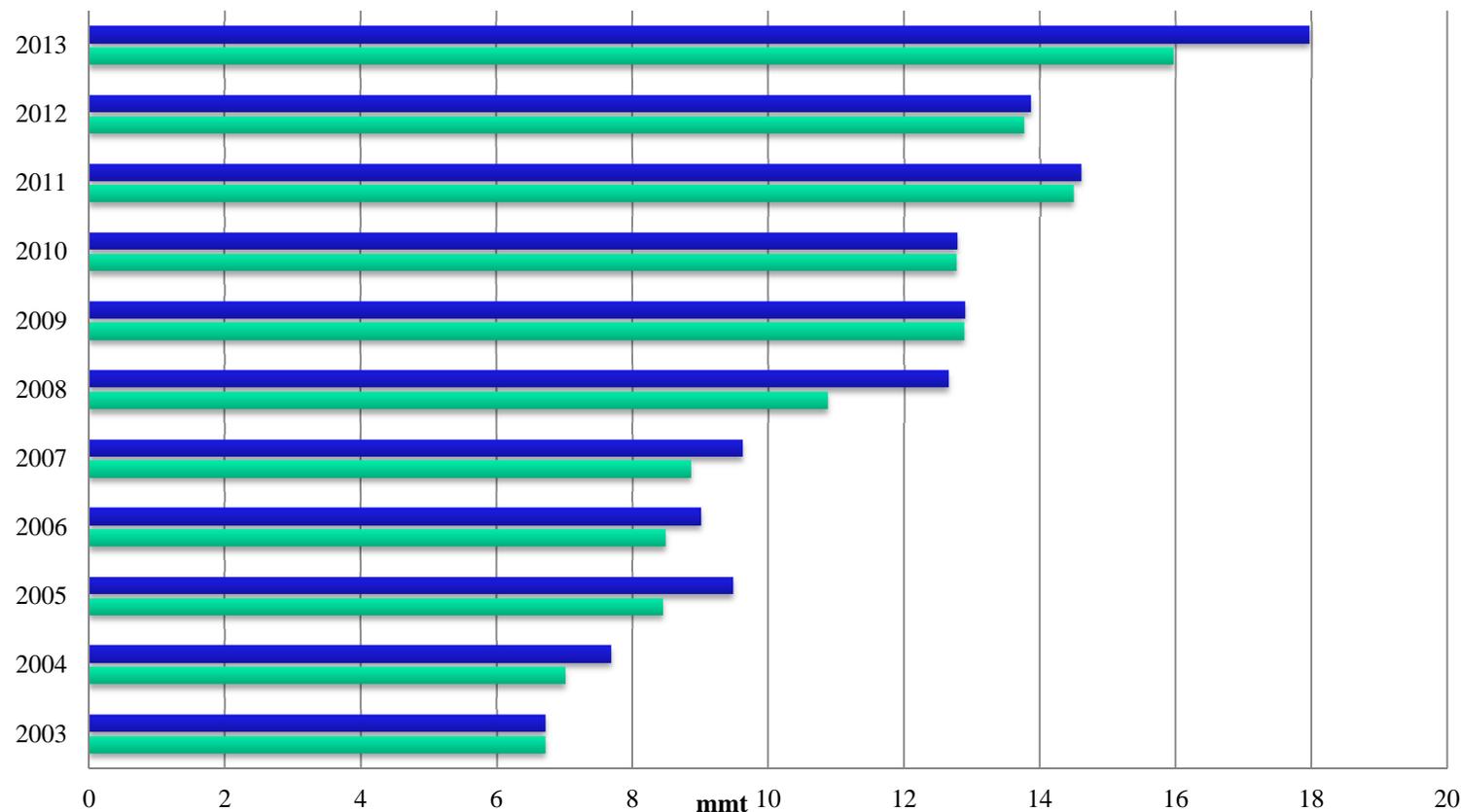
# Vegetative Health Index (4km)

August 20, 2014



Source: NOAA/NESDIS

# Statistics Canada's Rapeseed Expected vs Actual



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
■ Final Estimate	6.71	7.67	9.48	9	9.61	12.64	12.89	12.78	14.6	13.86	17.96
■ September Expected	6.71	7	8.44	8.48	8.86	10.87	12.88	12.77	14.49	13.77	15.96
Difference	0	.67	1.04	.52	.75	1.77	.10	.01	.11	.09	2.0



# World Soybean Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	285.0	311.2	<b>0.0</b>	<b>9.2</b>
United States	91.4	106.9	<b>0.4</b>	<b>16.9</b>
Foreign	193.6	204.3	<b>-0.1</b>	<b>5.5</b>
Argentina	54.0	55.0	<b>0.0</b>	<b>1.9</b>
Brazil	86.7	94.0	<b>0.0</b>	<b>8.4</b>
Paraguay	8.1	8.2	<b>0.0</b>	<b>1.2</b>
Ukraine	2.8	3.5	<b>0.0</b>	<b>26.2</b>
India	11.0	11.0	<b>0.0</b>	<b>0.0</b>
China	12.2	11.8	<b>-1.7</b>	<b>-3.3</b>

# U.S. Soybean Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	76.8	84.2	-0.8	9.6
Harvested area (million acres)	76.3	83.4	-0.8	9.4
Yield (bushels per acre)	44.0	47.1	1.1	6.9
	<i>Million bushels</i>			
Beginning stocks	141	92	-29.5	-34.6
Production	3,358	3,927	0.4	16.9
Imports	72	15	0.0	-79.1
Total supply	3,570	4,034	-0.6	13.0
Crush	1,734	1,770	0.0	2.1
Seed and residual	98	113	0.1	16.2
Domestic use	1,832	1,883	0.0	2.8
Exports	1,647	1,700	0.0	3.2
Total use	3,478	3,583	0.0	3.0
Ending stocks	92	450	-5.2	389.8
	<i>Percent</i>			
Stocks to use ratio	2.6	12.6		
	<i>Dollars per bushel</i>			
Average market price	13.00	9.00/11.00	0.0	-23.1

# World Cotton Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	119.6	119.4	<b>1.1</b>	<b>-0.2</b>
United States	12.9	16.3	<b>-1.7</b>	<b>25.9</b>
Foreign	106.7	103.1	<b>1.6</b>	<b>-3.3</b>
Argentina	1.2	1.1	<b>-4.4</b>	<b>-11.9</b>
Brazil	8.0	7.0	<b>-4.1</b>	<b>-12.5</b>
Turkey	2.3	3.2	<b>0.0</b>	<b>37.0</b>
Syria	0.6	0.3	<b>0.0</b>	<b>-50.0</b>
Australia	4.1	2.3	<b>-8.0</b>	<b>-43.9</b>
China	32.8	30.5	<b>3.4</b>	<b>-6.9</b>
India	31.0	31.0	<b>3.3</b>	<b>0.0</b>
Pakistan	9.5	9.8	<b>3.2</b>	<b>3.2</b>
Uzbekistan	4.1	4.1	<b>0.0</b>	<b>0.0</b>
African Franc Zone	4.2	4.5	<b>0.0</b>	<b>7.1</b>

# China Cotton Supply and Use

	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	50.4	62.7	<b>1.2</b>	<b>24.5</b>
Production	32.8	30.5	<b>3.4</b>	<b>-6.9</b>
Imports	14.1	7.0	<b>-12.5</b>	<b>-50.4</b>
Total Supply	97.2	100.2	<b>0.8</b>	<b>3.1</b>
Consumption	34.5	38.0	<b>4.1</b>	<b>10.1</b>
Ending Stocks	62.7	62.2	<b>-1.2</b>	<b>-0.9</b>

# World Cotton Supply and Use

	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	
Beginning stocks	89.8	101.3	<b>1.0</b>	<b>12.8</b>
Production	119.6	119.4	<b>1.1</b>	<b>-0.2</b>
Total Supply	209.4	220.7	<b>1.1</b>	<b>5.4</b>
Consumption	108.4	113.7	<b>1.4</b>	<b>4.9</b>
Trade	40.9	34.4	<b>-2.2</b>	<b>-15.9</b>
Ending Stocks	101.3	107.1	<b>0.8</b>	<b>5.7</b>
Addendum:				
China Ending Stocks	62.7	62.2	<b>-1.2</b>	<b>-0.9</b>

# U.S. Cotton Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	10.41	11.01	0.0	5.8
Harvested area (million acres)	7.54	9.88	0.0	31.0
Yield (pounds per acre)	821	790	-1.6	-3.8
	<i>Million bales</i>			
Beginning stocks	3.80	2.45	0.0	-35.5
Imports	0.01	0.01		-23.1
Production	12.91	16.26	-1.7	25.9
Total supply	16.72	18.72	-1.5	11.9
Mill use	3.55	3.80	0.0	7.0
Exports	10.53	10.00	0.0	-5.0
Total use	14.08	13.80	0.0	-2.0
Unaccounted	0.19	0.02		
Ending stocks	2.45	4.90	-5.8	100.0
	<i>Percent</i>			
Stocks/use	17.4	35.5		
	<i>Cents per pound</i>			
Average market price	77.9	55.0/65.0	-6.3	-23.0

# Mexico Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
<b>Beginning stocks</b>	<b>1,460</b>	<b>685</b>	<b>11.6</b>	<b>-53.1</b>
<b>Production</b>	<b>6,021</b>	<b>6,140</b>	<b>0.0</b>	<b>2.0</b>
<b>Imports</b>	<b>130</b>	<b>399</b>	<b>0.0</b>	<b>206.9</b>
<b>Total Supply</b>	<b>7,612</b>	<b>7,224</b>	<b>1.0</b>	<b>-5.1</b>
<b>Domestic use</b>	<b>4,428</b>	<b>4,638</b>	<b>-1.1</b>	<b>4.7</b>
<b>Exports</b>	<b>2,498</b>	<b>1,650</b>	<b>8.9</b>	<b>-33.9</b>
<b>Total Use</b>	<b>6,926</b>	<b>6,288</b>	<b>1.3</b>	<b>-9.2</b>
<b>Ending stocks</b>	<b>685</b>	<b>936</b>	<b>-1.2</b>	<b>36.6</b>

# U.S. Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
<b>Beginning Stocks</b>	<b>2,158</b>	<b>1,810</b>	<b>-4.5</b>	<b>-16.1</b>
<b>Production</b>	<b>8,415</b>	<b>8,542</b>	<b>1.8</b>	<b>1.5</b>
<b>Beets</b>	<b>4,750</b>	<b>4,970</b>	<b>3.5</b>	<b>4.6</b>
<b>Cane</b>	<b>3,665</b>	<b>3,572</b>	<b>-0.5</b>	<b>-2.5</b>
<b>Imports</b>	<b>3,703</b>	<b>3,336</b>	<b>16.0</b>	<b>-9.9</b>
<b>TRQ</b>	<b>1,299</b>	<b>1,378</b>	<b>0.0</b>	<b>6.1</b>
<b>Re-export</b>	<b>270</b>	<b>400</b>	<b>0.0</b>	<b>48.1</b>
<b>Mexico</b>	<b>2,124</b>	<b>1,549</b>	<b>42.4</b>	<b>-27.1</b>
<b>High-tier</b>	<b>10</b>	<b>10</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Supply</b>	<b>14,276</b>	<b>13,689</b>	<b>4.0</b>	<b>-4.1</b>
<b>Exports</b>	<b>325</b>	<b>250</b>	<b>0.0</b>	<b>-23.1</b>
<b>Domestic deliveries</b>	<b>12,141</b>	<b>11,885</b>	<b>0.0</b>	<b>-2.1</b>
<b>Total use</b>	<b>12,466</b>	<b>12,135</b>	<b>0.0</b>	<b>-2.7</b>
<b>Ending stocks</b>	<b>1,810</b>	<b>1,554</b>	<b>51.2</b>	<b>-14.2</b>
	<i>Percent</i>			
<b>Stocks/use ratio</b>	<b>14.5</b>	<b>12.8</b>		

# U.S. Meat Production and Prices

	2014 estimate	2015 forecast	Change from September 11	Change from 2014
<b>Production</b>	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.36	23.79	0.6	-2.3
Pork	22.76	23.93	2.6	5.1
Broilers	38.45	39.56	0.2	2.9
Turkey	5.73	5.93	0.0	3.4
Total meat	92.07	93.99	0.9	2.1
<b>Prices</b>	<i>Dollars/cwt</i>			
Steers	152.91	155.50	0.0	1.7
Hogs	77.60	65.75	-6.4	-15.3
	<i>Cents/lb</i>			
Broilers	105.2	104.0	1.2	-1.1
Turkey	107.6	106.5	0.0	-1.0

# U.S. Meat Trade

*Million Pounds*

	<b>2014 estimate</b>	<b>2015 forecast</b>	<b>Change from September 11</b>	<b>Change from 2014</b>
	<i>Exports</i>		<i>Percent</i>	<i>Percent</i>
<b>Beef</b>	<b>2,600</b>	<b>2,525</b>	<b>0.0</b>	<b>-2.9</b>
<b>Pork</b>	<b>5,116</b>	<b>5,250</b>	<b>2.0</b>	<b>2.6</b>
<b>Broilers</b>	<b>7,269</b>	<b>7,365</b>	<b>0.0</b>	<b>1.3</b>
<b>Turkey</b>	<b>807</b>	<b>820</b>	<b>5.1</b>	<b>1.6</b>
<b>Mature Chickens</b>	<b>107</b>	<b>125</b>	<b>0.0</b>	<b>17.1</b>
<b>Total meat</b>	<b>15,907</b>	<b>16,094</b>	<b>0.9</b>	<b>1.2</b>
	<i>Imports</i>			
<b>Beef</b>	<b>2,684</b>	<b>2,700</b>	<b>0.0</b>	<b>0.6</b>

# U.S. Milk Supply and Demand

	2014 estimate	2015 forecast	Change from September 11	Change from 2014
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
<b>Production</b>	<b>206.1</b>	<b>212.8</b>	<b>0.1</b>	<b>3.2</b>
<b>Imports</b>	<b>4.3</b>	<b>3.8</b>	<b>0.0</b>	<b>-10.6</b>
<b>Commercial use</b>	<b>197.3</b>	<b>202.9</b>	<b>0.2</b>	<b>2.8</b>
<b>Exports</b>	<b>12.6</b>	<b>11.5</b>	<b>0.0</b>	<b>-8.9</b>
<b>Average market price 1/</b>	<i>Dollars/cwt</i>			
<b>Class III</b>	<b>22.45</b>	<b>17.70</b>	<b>0.0</b>	<b>-21.2</b>
<b>Class IV</b>	<b>22.50</b>	<b>17.95</b>	<b>-5.5</b>	<b>-20.2</b>
<b>All milk</b>	<b>24.15</b>	<b>19.40</b>	<b>-2.5</b>	<b>-19.7</b>

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

# U.S. Dairy Product Prices

	2014 estimate	2015 forecast	Change from September 11	Change from 2014
<b>Product prices</b>	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
<b>Cheese</b>	2.16	1.74	0.0	-19.6
<b>Butter</b>	2.24	1.74	0.1	-22.1
<b>Nonfat dry milk</b>	1.77	1.48	-7.5	-16.2
<b>Dry whey</b>	0.66	0.57	0.0	-12.7
<b>Class prices</b>	<i>Dollars/cwt</i>			
<b>Class III</b>	22.45	17.70	0.0	-21.2
<b>Class IV</b>	22.50	17.95	-5.5	-20.2
<b>All milk</b>	24.15	19.40	-2.5	-19.7

# U.S. Production Summary

	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,135	2,035	0.3	-4.7
Rice (Million cwt)	189.9	220.7	1.1	16.2
Corn (Million bu)	13,925	14,475	0.6	3.9
Sorghum (Million bu)	389	404	-6.2	3.7
Barley (Million bu)	217	180	-6.4	-16.8
Oats (Million bu)	65	70	-8.8	9.0
Soybeans (Million bu)	3,358	3,927	0.4	16.9
Soybean oil (Million lbs)	20,205	20,445	0.0	1.2
Soybean meal (Thousand s.t.)	40,875	42,035	0.0	2.8
Cotton (Million bales)	12.91	16.26	-1.7	25.9
Sugar (Thousand s.t., raw value)	8,415	8,542	1.8	1.5
<i>Milk (Billion lbs)</i>	206.1	212.8	0.1	3.2
<i>Meat (Billion lbs)</i>				
Beef	24.36	23.79	0.6	-2.3
Pork	22.76	23.93	2.6	5.1
Broilers	38.45	39.56	0.2	2.9
Turkey	5.73	5.93	0.0	3.4
<b>Total Meat</b>	<b>92.07</b>	<b>93.99</b>	<b>0.9</b>	<b>2.1</b>

# Domestic Demand Summary

	2013/14 estimate	2014/15 forecast	Change from September 11 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,256	1,216	2.1	-3.2
Rice (Million cwt)	124.9	131.0	0.0	4.9
Corn (Million bu)	11,629	11,905	0.4	2.4
Sorghum (Million bu)	158	180	-18.2	13.6
Barley (Million bu)	220	219	0.0	-0.3
Oats (Million bu)	172	162	-3.0	-5.8
Soybeans (Million bu)	1,832	1,883	0.0	2.8
Soybean oil (Million lbs)	18,850	18,300	0.5	-2.9
Soybean meal (Thousand s.t.)	29,700	30,200	0.0	1.7
Cotton (Million bales)	3.55	3.80	0.0	7.0
Sugar (Thousand s.t., raw value)	12,141	11,885	0.0	-2.1
<i>Milk (Billion lbs)</i>	197.3	202.9	0.2	2.8
<i>Meat (Billion lbs)</i>				
Beef	24.62	24.03	0.6	-2.4
Pork	18.64	19.56	2.6	4.9
Broilers	30.93	31.87	0.3	3.0
Turkey	4.96	5.05	-0.8	1.7
Total meat	80.00	81.34	0.9	1.7

# U.S. Export Summary

	2013/14 estimate	2014/15 forecast	Change from September 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	1,176	925	2.8	-21.4
Rice (Million cwt)	92.7	102.0	0.0	10.0
Corn (Million bu)	1,917	1,750	0.0	-8.7
Sorghum (Million bu)	212	220	10.0	3.9
Barley (Million bu)	14	10	0.0	-29.9
Soybeans (Million bu)	1,647	1,700	0.0	3.2
Soybean oil (Million lbs)	1,900	2,100	0.0	10.5
Soybean meal (Thousand s.t.)	11,500	12,000	0.0	4.3
Cotton (Million bales)	10.53	10.00	0.0	-5.0
<i>Meat (Million lbs)</i>				
Beef	2,600	2,525	0.0	-2.9
Pork	5,116	5,250	2.0	2.6
Broilers	7,269	7,365	0.0	1.3
Turkey	807	820	5.1	1.6
Mature Chickens	107	125	0.0	17.1
<b>Total meat</b>	<b>15,907</b>	<b>16,094</b>	<b>0.9</b>	<b>1.2</b>

# Price Summary

	2013/14 estimate	2014/15 forecast	Change from September 11 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	6.87	5.90	0.0	-14.1
Rice (\$/cwt)	16.10	14.30	-0.7	-11.2
Corn (\$/bu)	4.46	3.40	-2.9	-23.8
Soybeans (\$/bu)	13.00	10.00	0.0	-23.1
Soybean oil (¢/lb)	38.23	36.00	0.0	-5.8
Soybean meal (\$/s.t.)	489.94	350.00	0.0	-28.6
Cotton (¢/lb)	77.90	60.00	-6.3	-23.0
<i>Livestock</i>				
Steers (\$/cwt)	152.9	155.5	0.0	1.7
Hogs (\$/cwt)	77.6	65.8	-6.4	-15.3
Broilers (¢/lb)	105.2	104.0	1.2	-1.1
Turkeys (¢/lb)	107.6	106.5	0.0	-1.0
<i>Dairy products</i>				
Cheese	2.16	1.74	0.0	-19.6
Butter	2.24	1.74	0.1	-22.1
Nonfat dry milk	1.77	1.48	-7.5	-16.2
Dry whey	0.66	0.57	0.0	-12.7
<i>Milk classes</i>				
Class III (\$/cwt)	22.45	17.70	0.0	-21.2
Class IV (\$/cwt)	22.50	17.95	-5.5	-20.2
All milk (\$/cwt)	24.15	19.40	-2.5	-19.7