



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

Report of September 12, 2016

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

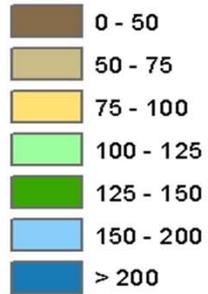
Agricultural Marketing Service

World Wheat Production

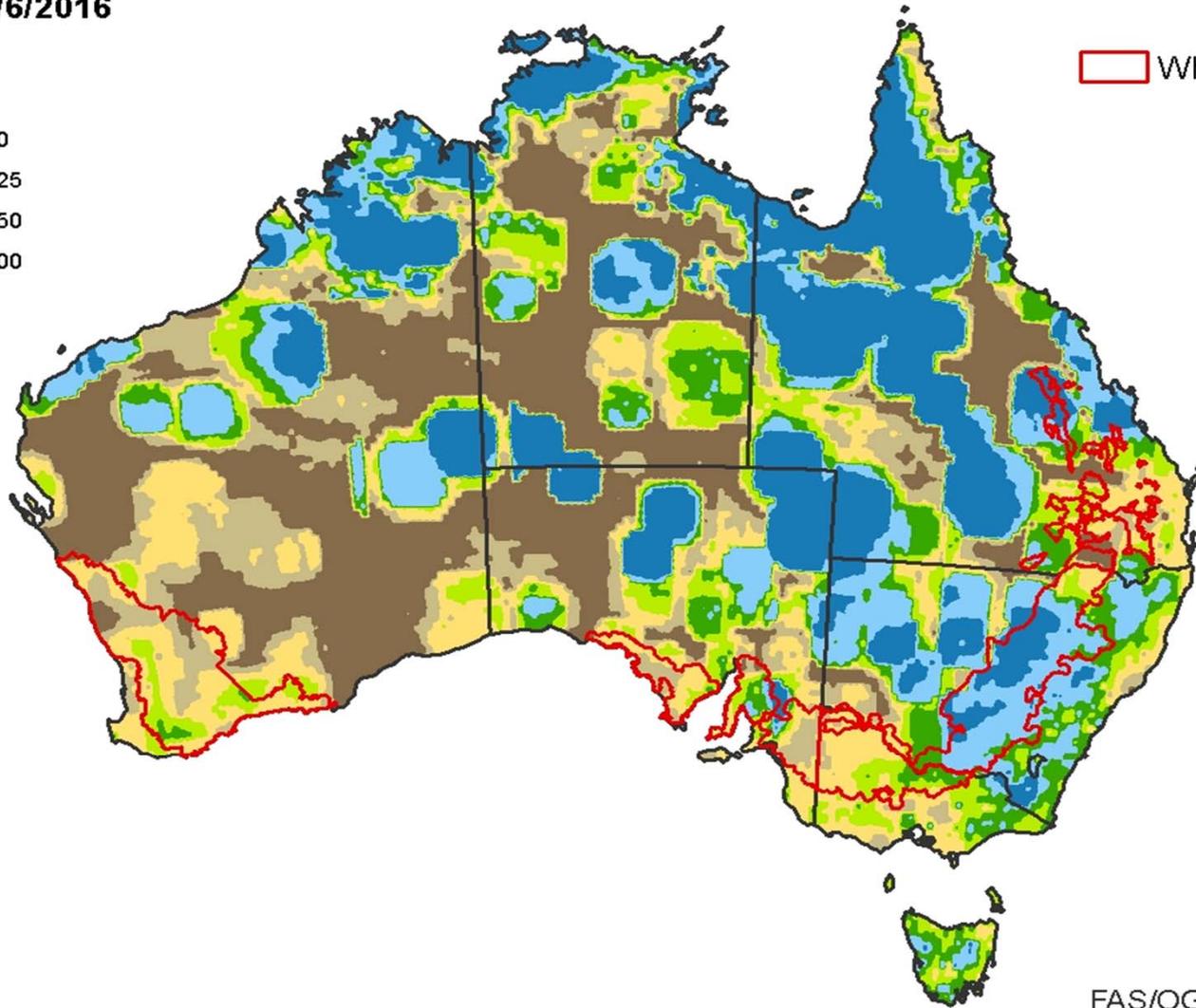
Country or Region	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	734.8	744.9	0.2	1.4
United States	55.8	63.2	0.0	13.1
Foreign	679.0	681.7	0.2	0.4
Argentina	11.3	14.4	0.0	27.4
Canada	27.6	30.5	1.7	10.5
Australia	24.5	27.5	3.8	12.2
European Union	160.0	145.3	-1.5	-9.2
Russia	61.0	72.0	0.0	17.9
Ukraine	27.3	27.0	0.0	-1.0
Kazakhstan	13.7	16.5	10.0	20.0
China	130.2	128.0	-1.5	-1.7
India	86.5	90.0	2.3	4.0

Australia: Percent Normal Precipitation

% Normal Cumulative Precipitation (%)
5/1/2016 to 9/6/2016



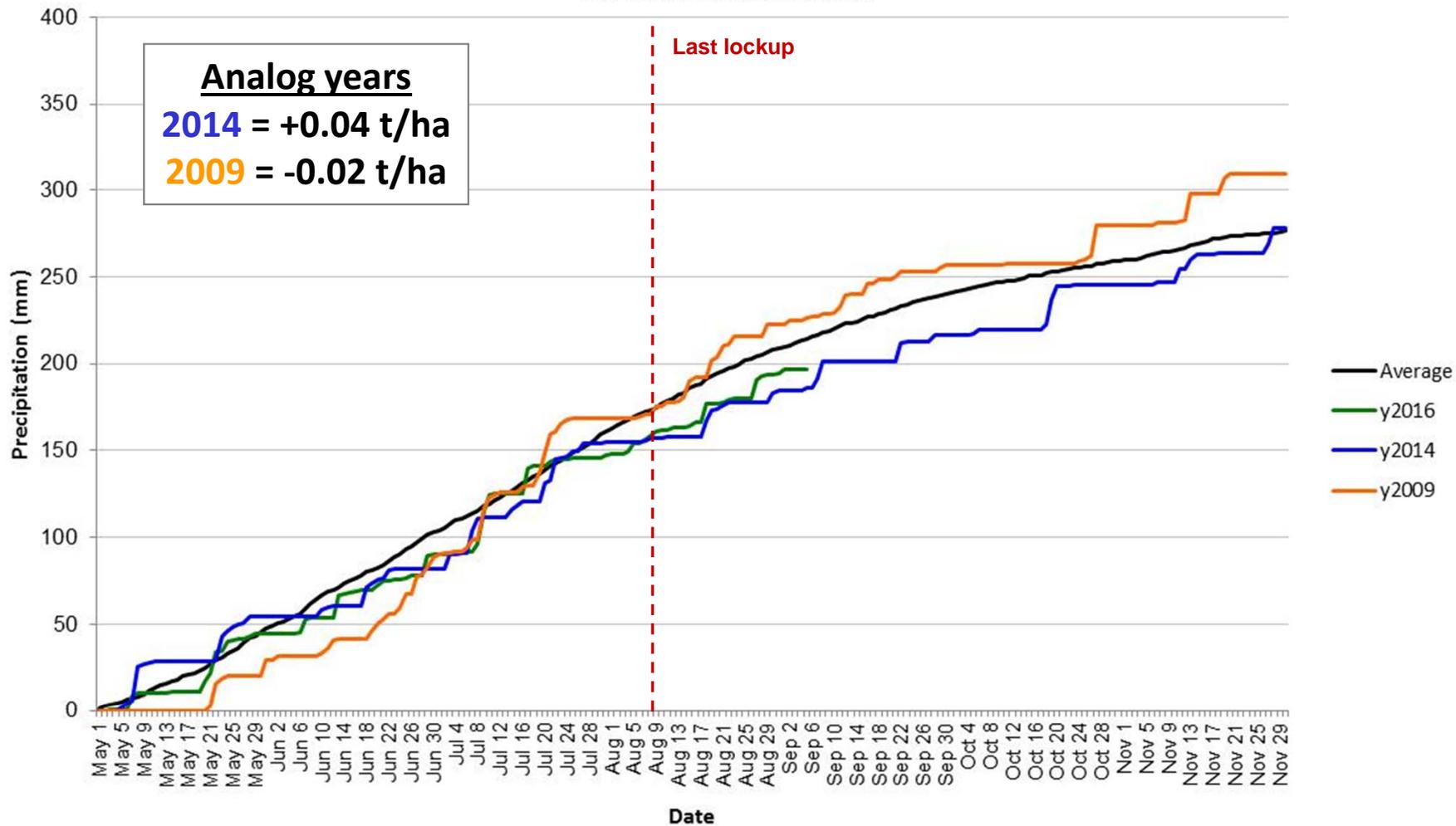
Wheat belt



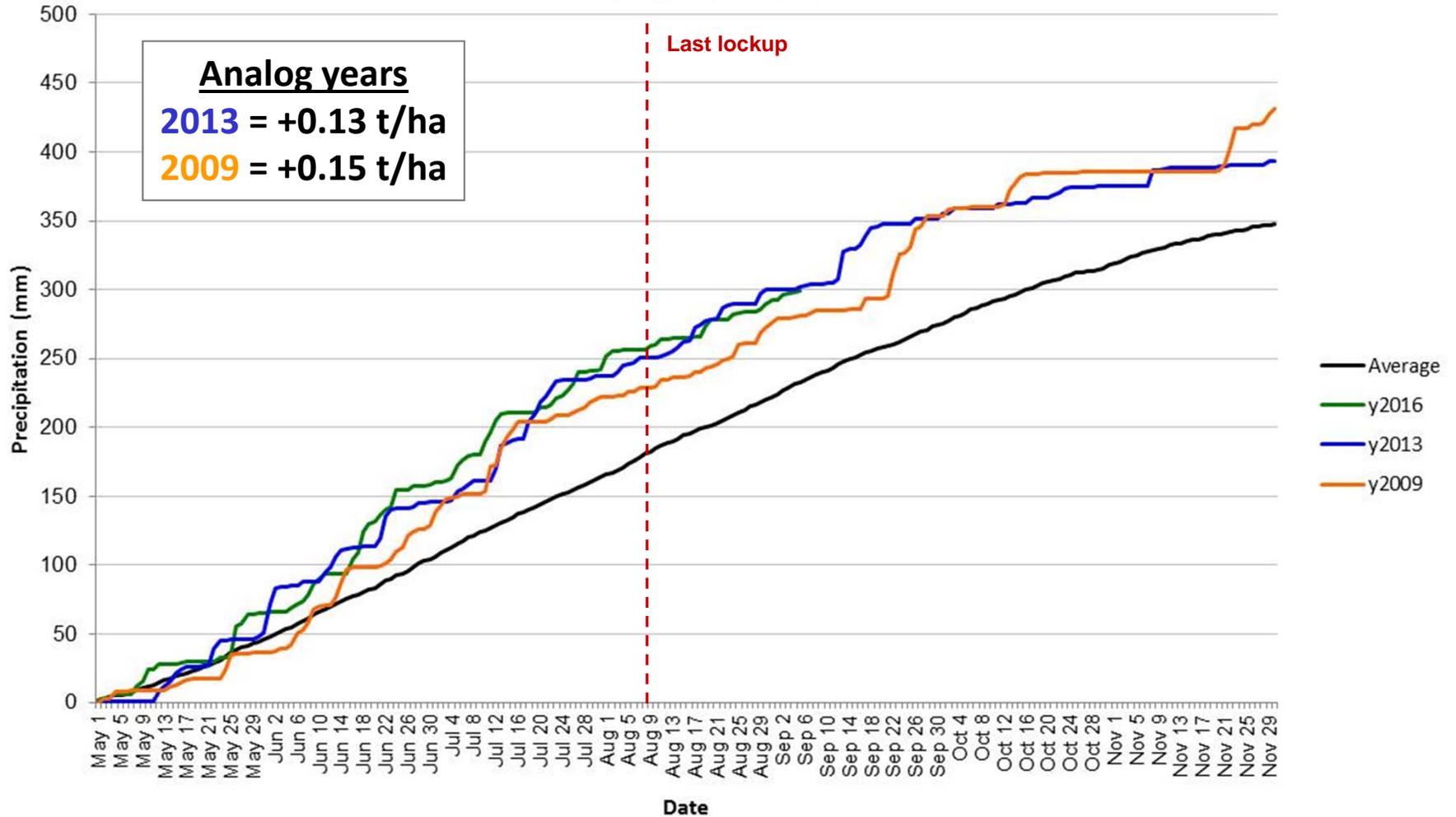
USDA
FAS/OGA/IPAD

September 12, 2016

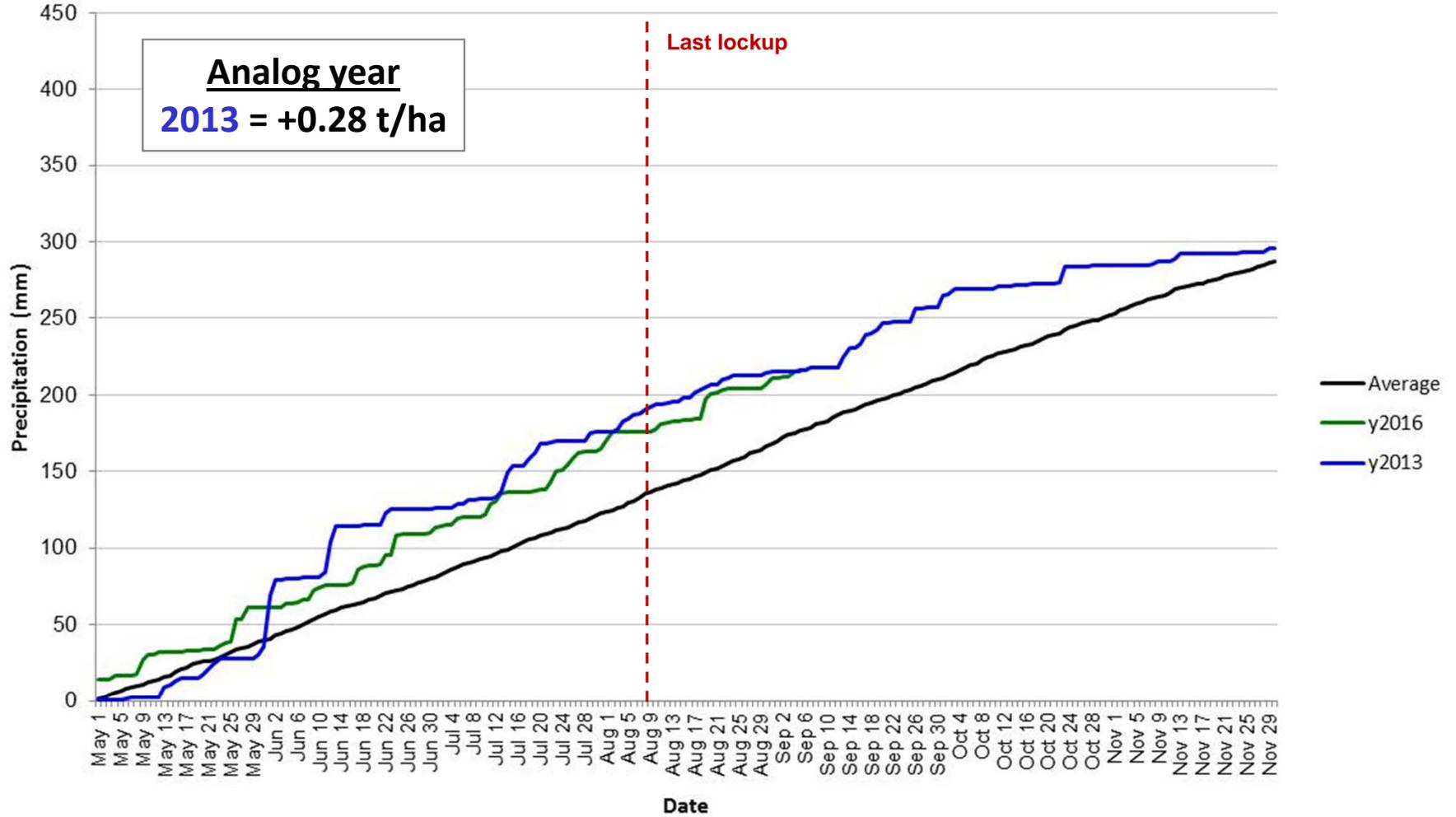
Western Australia - Central *Cumulative Precipitation*



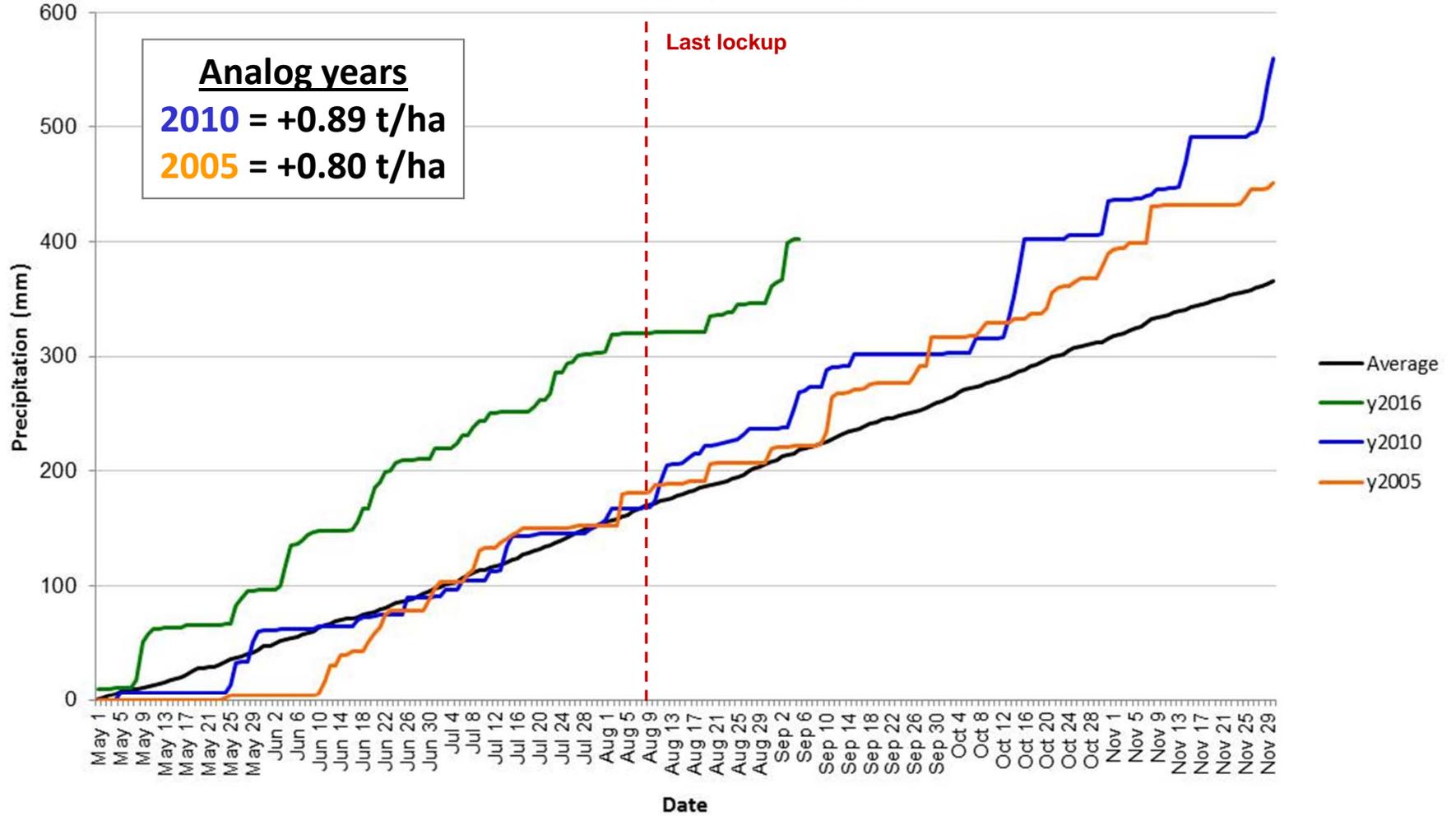
South Australia - Central Cumulative Precipitation



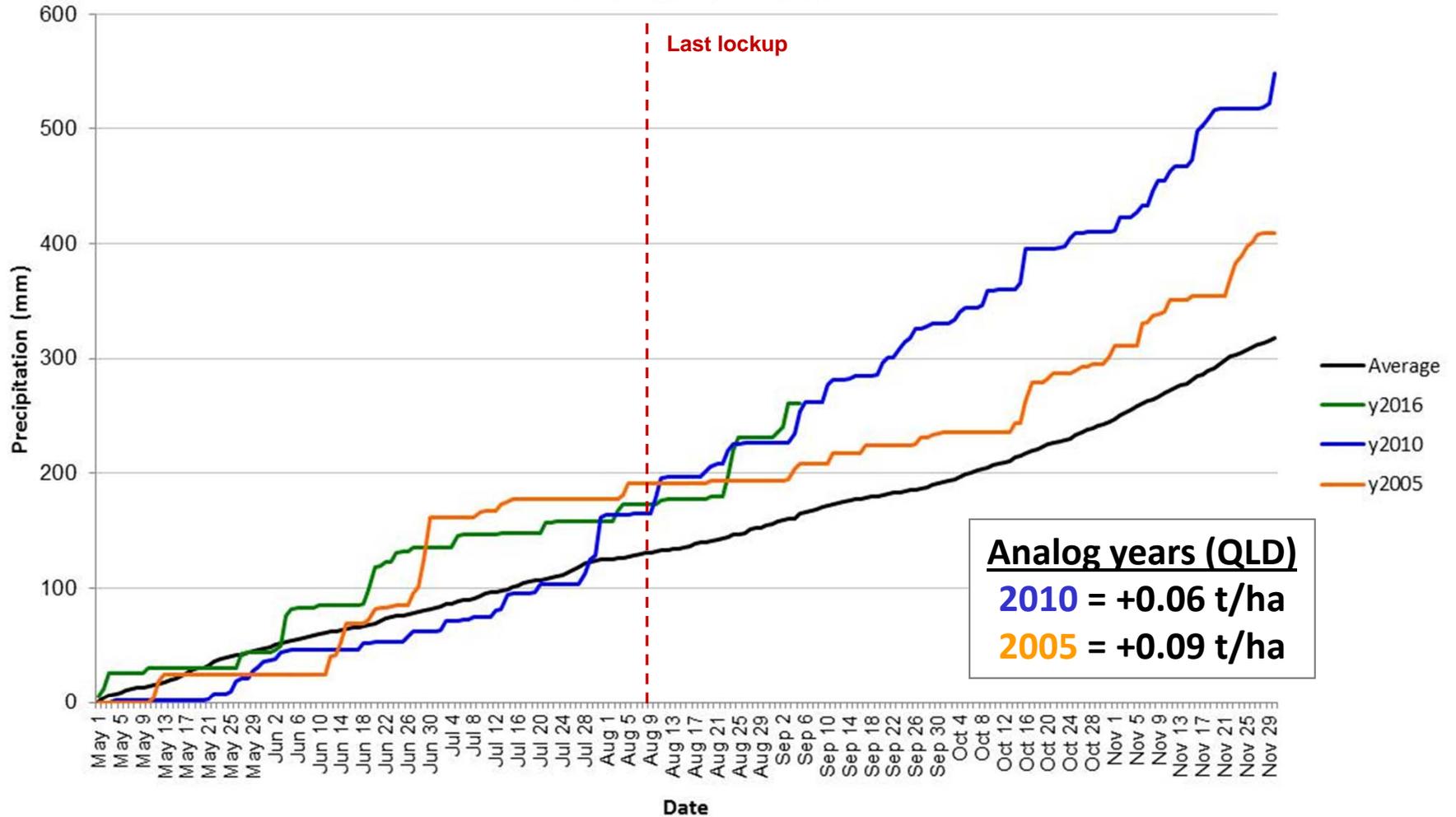
Victoria - Northwestern Cumulative Precipitation



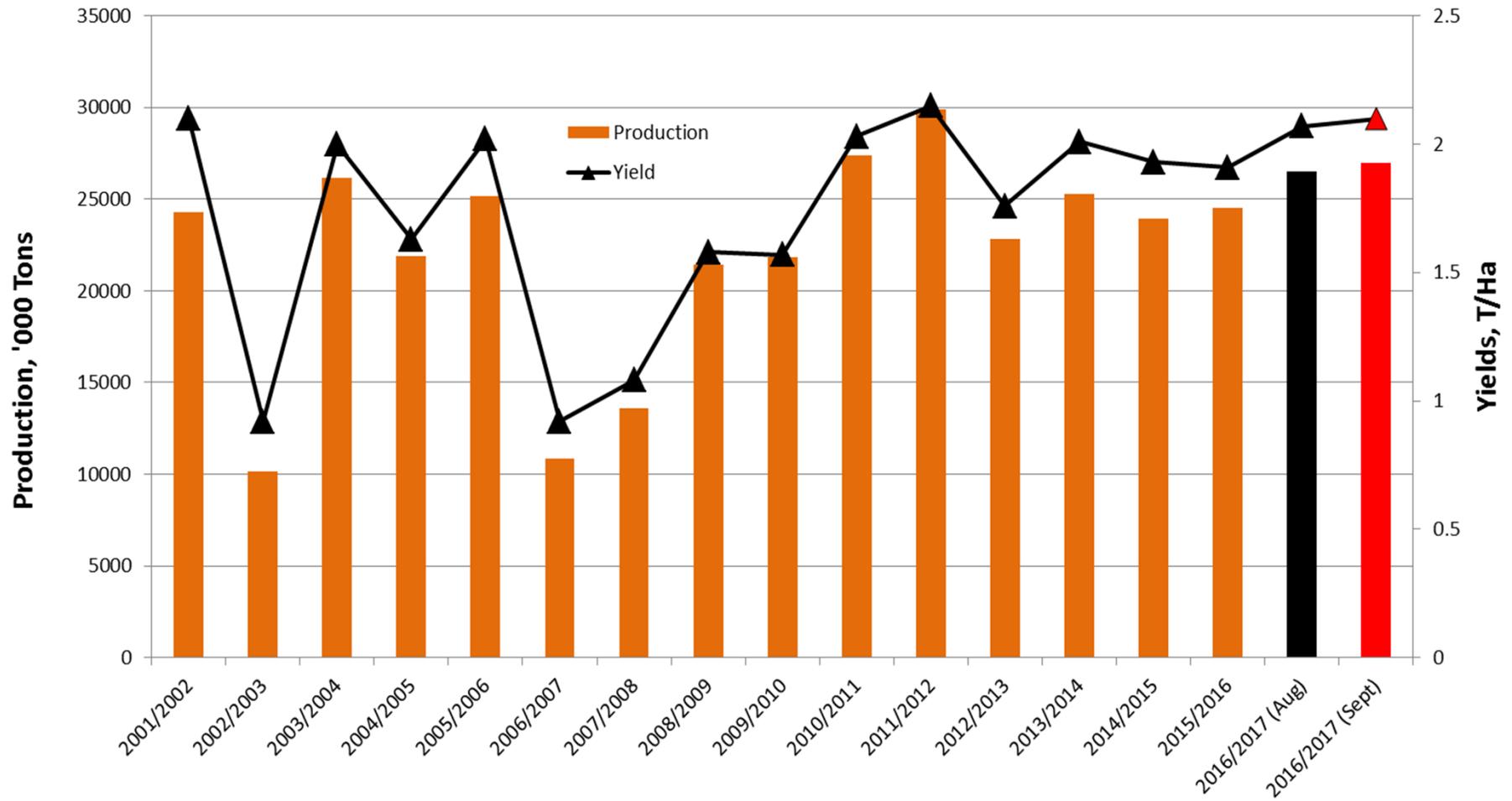
New South Wales - Southern *Cumulative Precipitation*



NSW/QLD Border Region Cumulative Precipitation

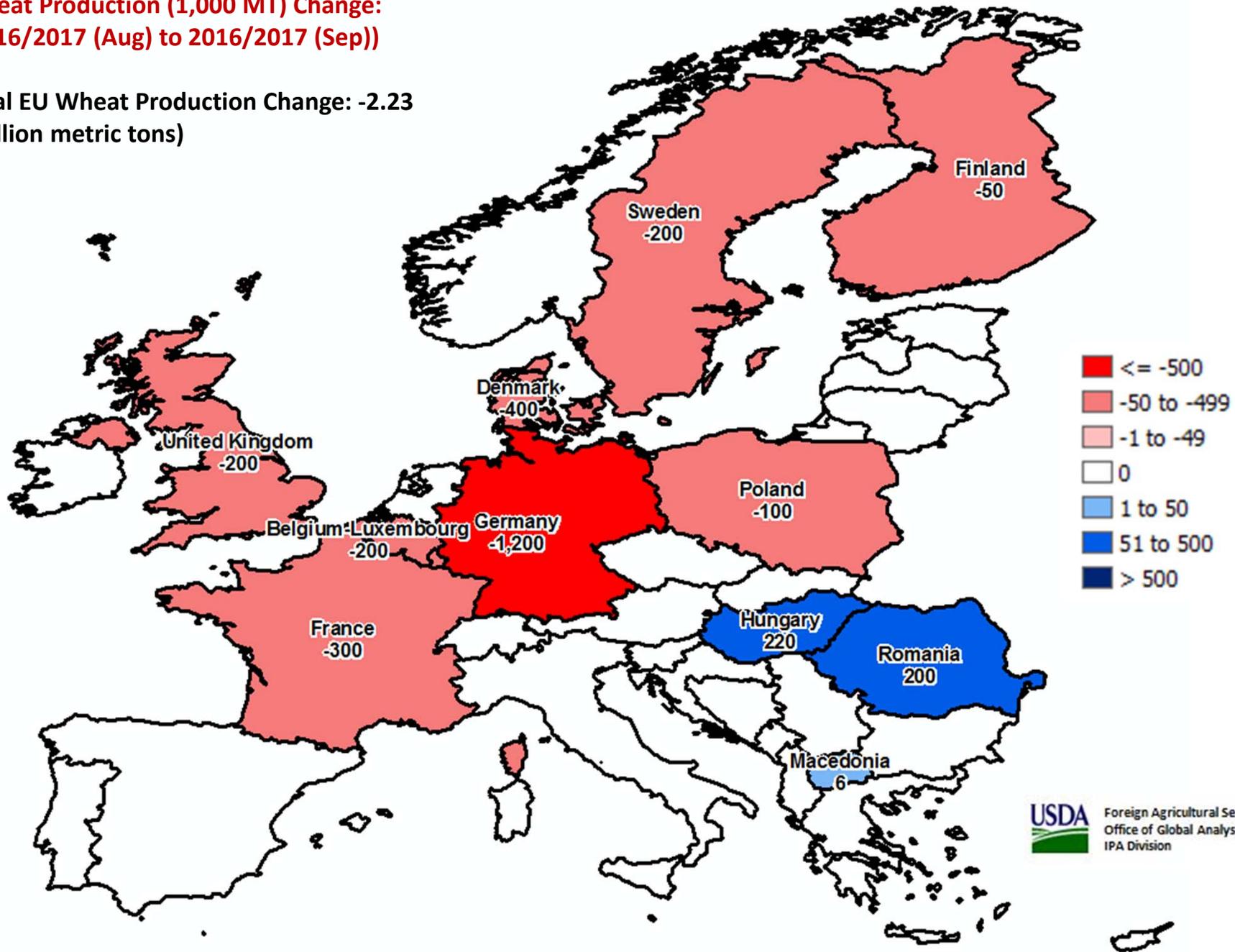


Australia Wheat Yields and Production Time Series



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

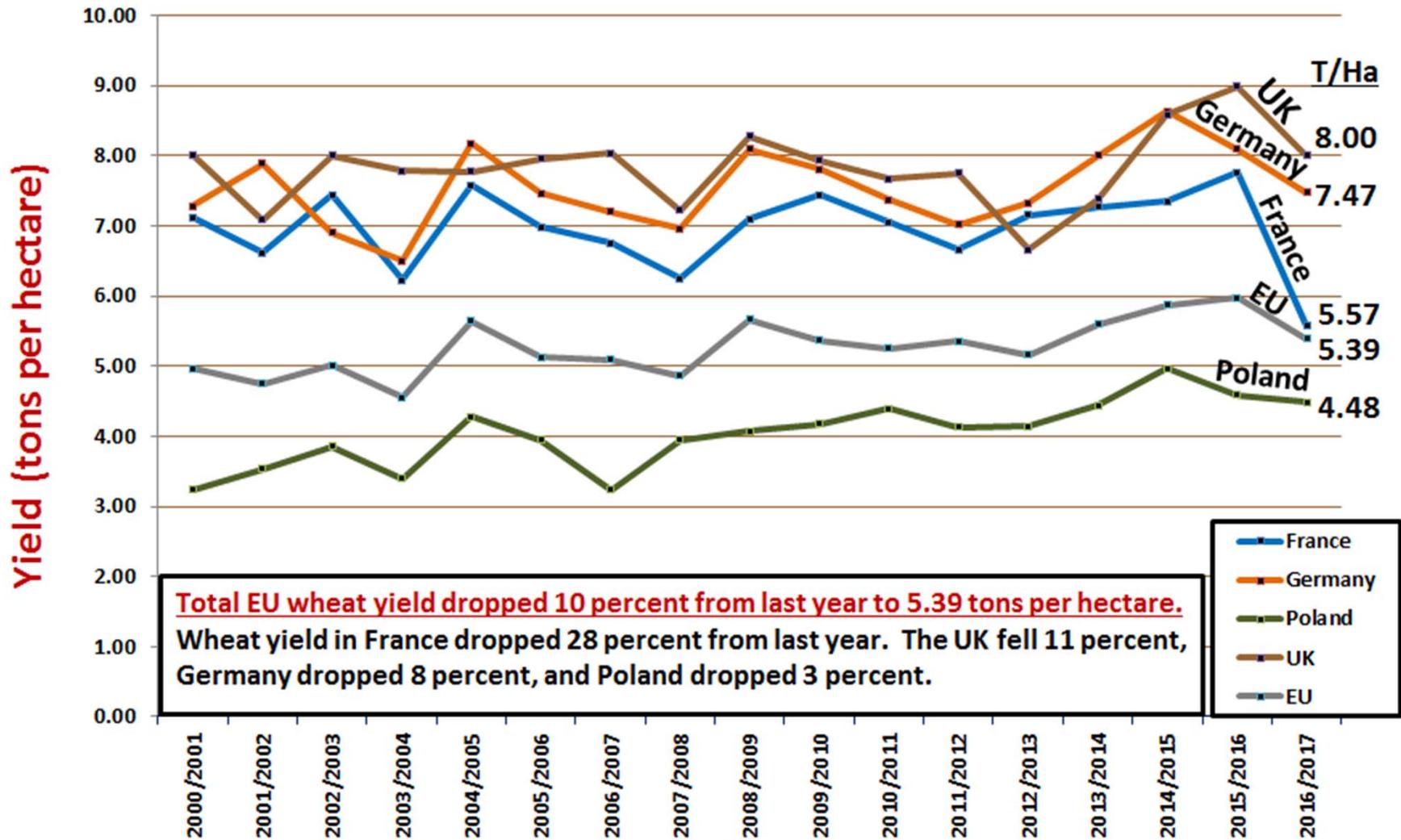
**Total EU Wheat Production Change: -2.23
(million metric tons)**



USDA Foreign Agricultural Service
Office of Global Analysis
IPA Division

September 12, 2016

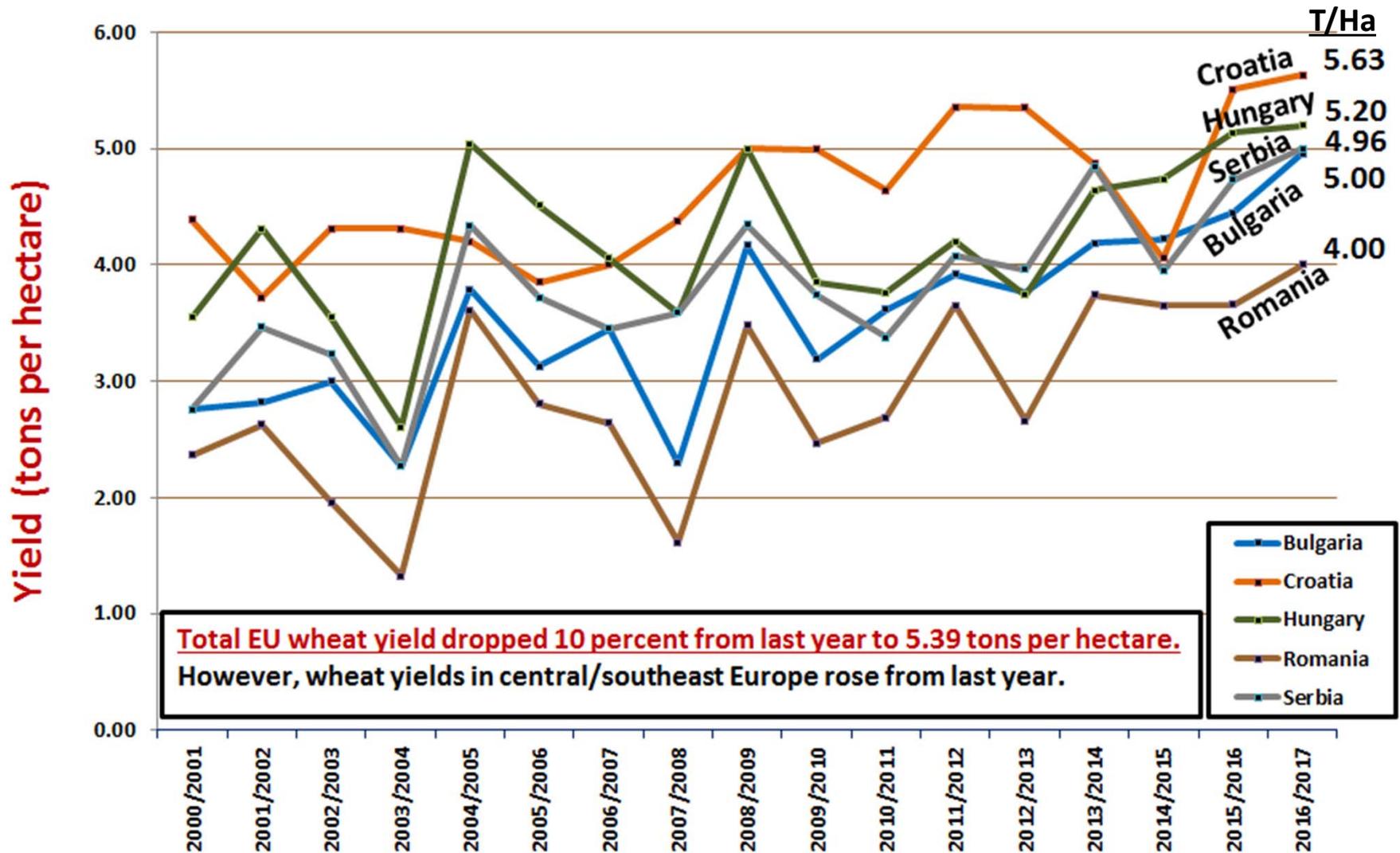
Estimated EU Wheat Yields Reduced



Data Source: USDA

USDA Foreign Agricultural Service
Office of Global Analysis
IPA Division

Estimated European Wheat Yields (South/Cental)



Data Source: USDA

World Wheat Supply and Use

	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	215.8	240.9	-0.4	11.6
Production	734.8	744.9	0.2	1.4
Total Supply	950.6	985.8	0.0	3.7
Feed use	135.7	148.0	1.0	9.1
Total use	709.7	736.7	0.6	3.8
Trade	171.9	172.8	1.2	0.5
Ending Stocks	240.9	249.1	-1.5	3.4

U.S. Wheat Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	54.6	50.8	0.0	-7.0
Harvested area (million acres)	47.1	44.1	0.0	-6.4
Yield (bushels per acre)	43.6	52.6	0.0	20.8
	<i>Million bushels</i>			
Beginning stocks	752	981	0.0	30.4
Production	2,052	2,321	0.0	13.1
Imports	113	115	0.0	1.8
Total supply	2,917	3,417	0.0	17.1
Food use	957	968	0.0	1.1
Seed	68	69	0.0	1.0
Feed and residual	135	330	0.0	144.5
Domestic use	1,161	1,367	0.0	17.8
Exports	775	950	0.0	22.6
Total use	1,936	2,317	0.0	19.7
Ending stocks	981	1,100	0.0	12.1
	<i>Percent</i>			
Stocks to use ratio	50.7	47.5		
	<i>Dollars per bushel</i>			
Average market price	4.89	3.30/3.90	-2.7	-26.4

World Rice Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	471.7	481.7	0.1	2.1
United States	6.1	7.5	-2.9	23.3
Foreign	465.6	474.2	0.2	1.8
Brazil	7.2	8.5	0.0	17.9
Egypt	4.0	4.0	0.0	0.0
Bangladesh	34.5	34.5	0.0	0.0
Burma	12.2	12.5	0.0	2.5
Cambodia	4.4	4.7	0.0	8.0
China	145.8	146.5	0.0	0.5
India	104.3	106.5	1.4	2.1
Indonesia	36.2	36.6	0.0	1.1
Japan	7.7	7.7	0.0	0.4
Sri Lanka	3.3	3.4	0.0	3.0
Pakistan	6.7	6.9	0.0	3.0
Philippines	11.4	12.0	0.0	5.7
Thailand	15.8	17.0	0.0	7.6
Vietnam	27.5	27.8	-2.5	1.2

World Rice Supply and Use

	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	114.4	112.7	1.0	-1.5
Production	471.7	481.7	0.1	2.1
Total Supply	586.1	594.4	0.3	1.4
Total use	473.4	478.8	0.0	1.1
Trade	41.1	40.9	0.7	-0.4
Ending Stocks	112.7	115.6	1.6	2.6

U.S. Rice Supply and Demand

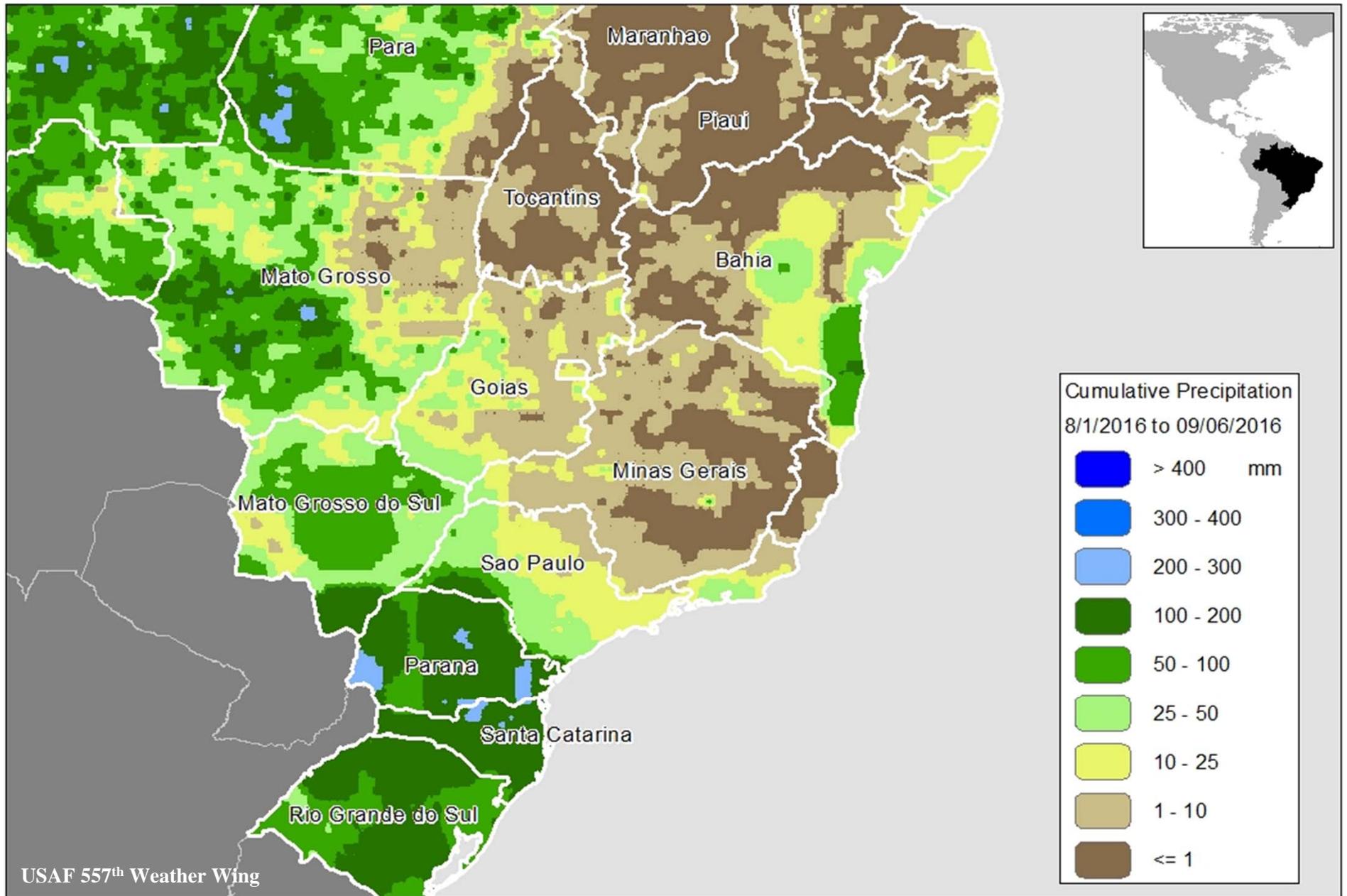
Rough Equivalent of Rough and Milled Rice

	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.61	3.18	-1.0	21.7
Harvested area (million acres)	2.58	3.13	-1.8	21.7
Yield (pounds per acre)	7,470	7,569	-1.2	1.3
	<i>Million cwt</i>			
Beginning stocks	48.5	46.5	18.0	-4.2
Production	192.3	237.1	-2.9	23.3
Imports	24.1	23.5	-2.1	-2.6
Total supply	265.0	307.1	-0.2	15.9
Domestic use	110.8	133.0	-3.6	20.1
Exports	107.7	115.0	0.0	6.7
Total use	218.5	248.0	-2.0	13.5
Ending stocks	46.5	59.1	8.1	27.2
	<i>Percent</i>			
Stocks to use ratio	21.3	23.8		
	<i>Dollars per cwt</i>			
Average market price	12.20	10.20/11.20	-1.8	-12.3

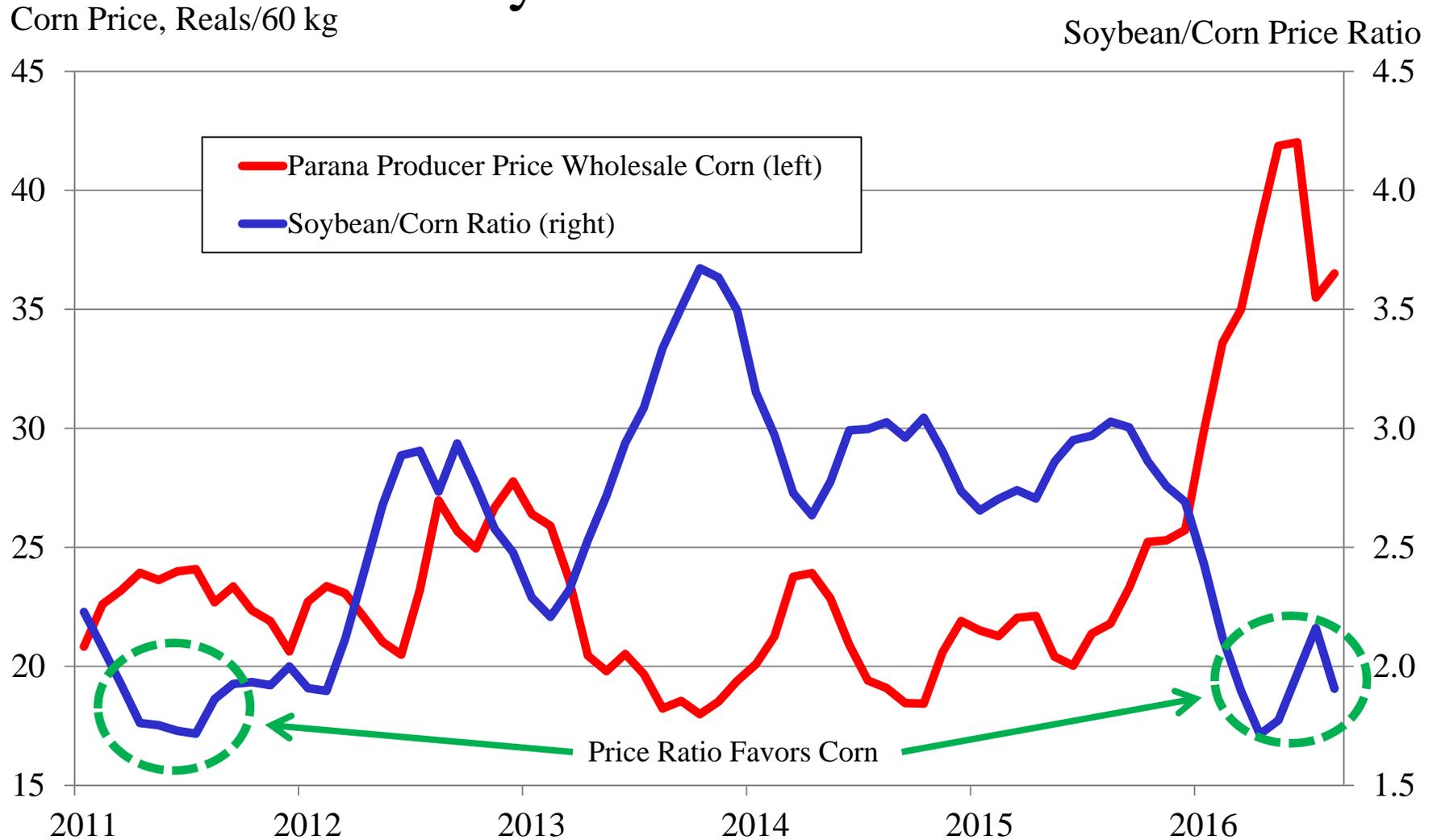
World Corn Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	959.0	1,026.6	-0.2	7.0
United States	345.5	383.4	-0.4	11.0
Foreign	613.5	643.2	0.0	4.8
Argentina	28.0	36.5	0.0	30.4
Brazil	67.0	82.5	3.1	23.1
Mexico	25.8	24.5	0.0	-5.0
Canada	13.6	12.3	2.9	-9.2
European Union	59.1	61.1	-1.5	3.5
Serbia	6.0	7.0	0.0	16.7
FSU-12	40.4	44.1	-0.2	9.0
Ukraine	23.3	26.0	0.0	11.4
Russia	13.2	14.0	0.0	6.3
South Africa	7.0	13.0	0.0	85.7
China	224.6	216.0	-0.9	-3.8
India	21.0	24.5	0.0	16.7

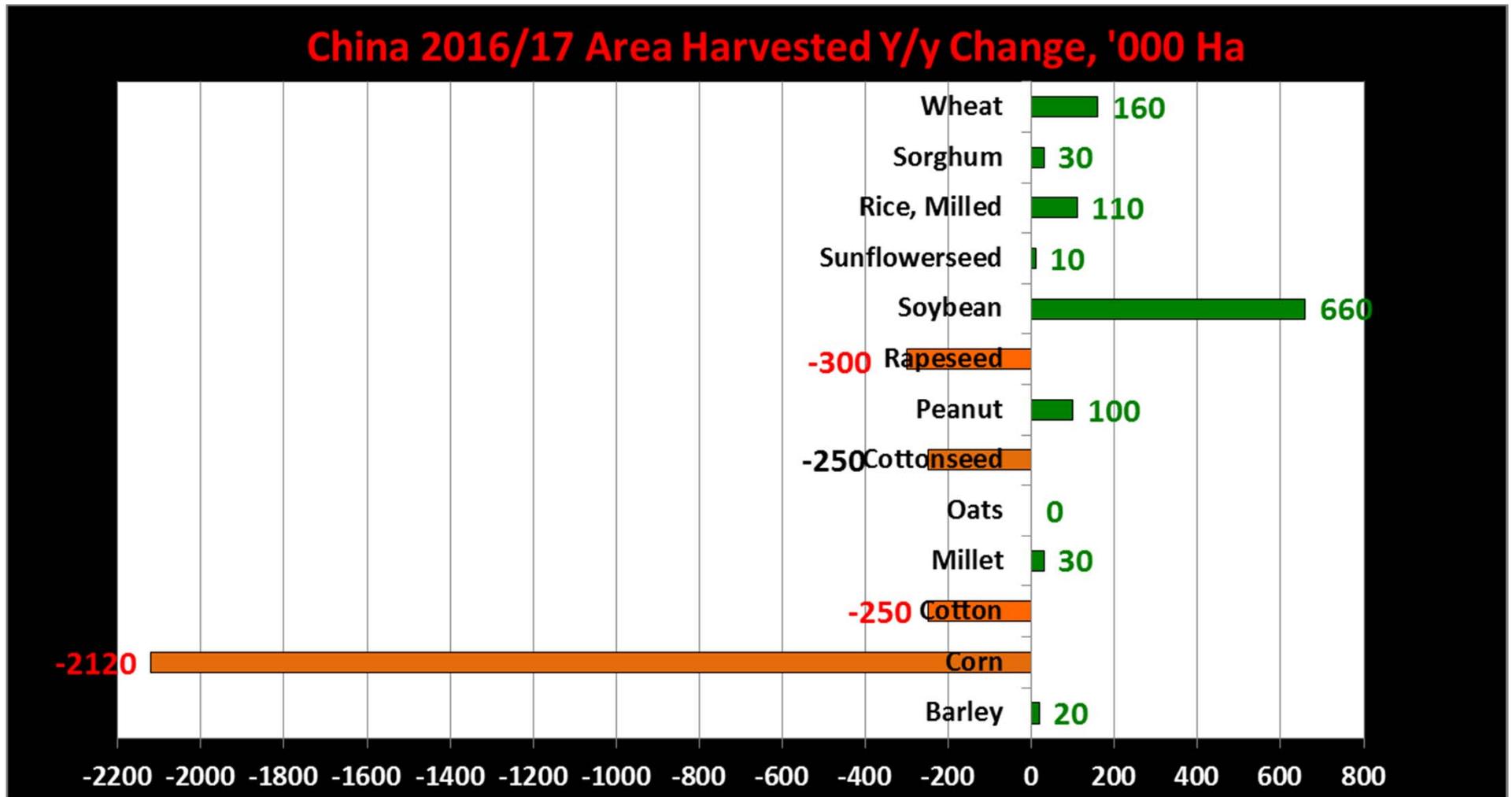
Cumulative Precipitation from August to September



Parana Producer Wholesale Corn Prices and Soybean/Corn Ratio



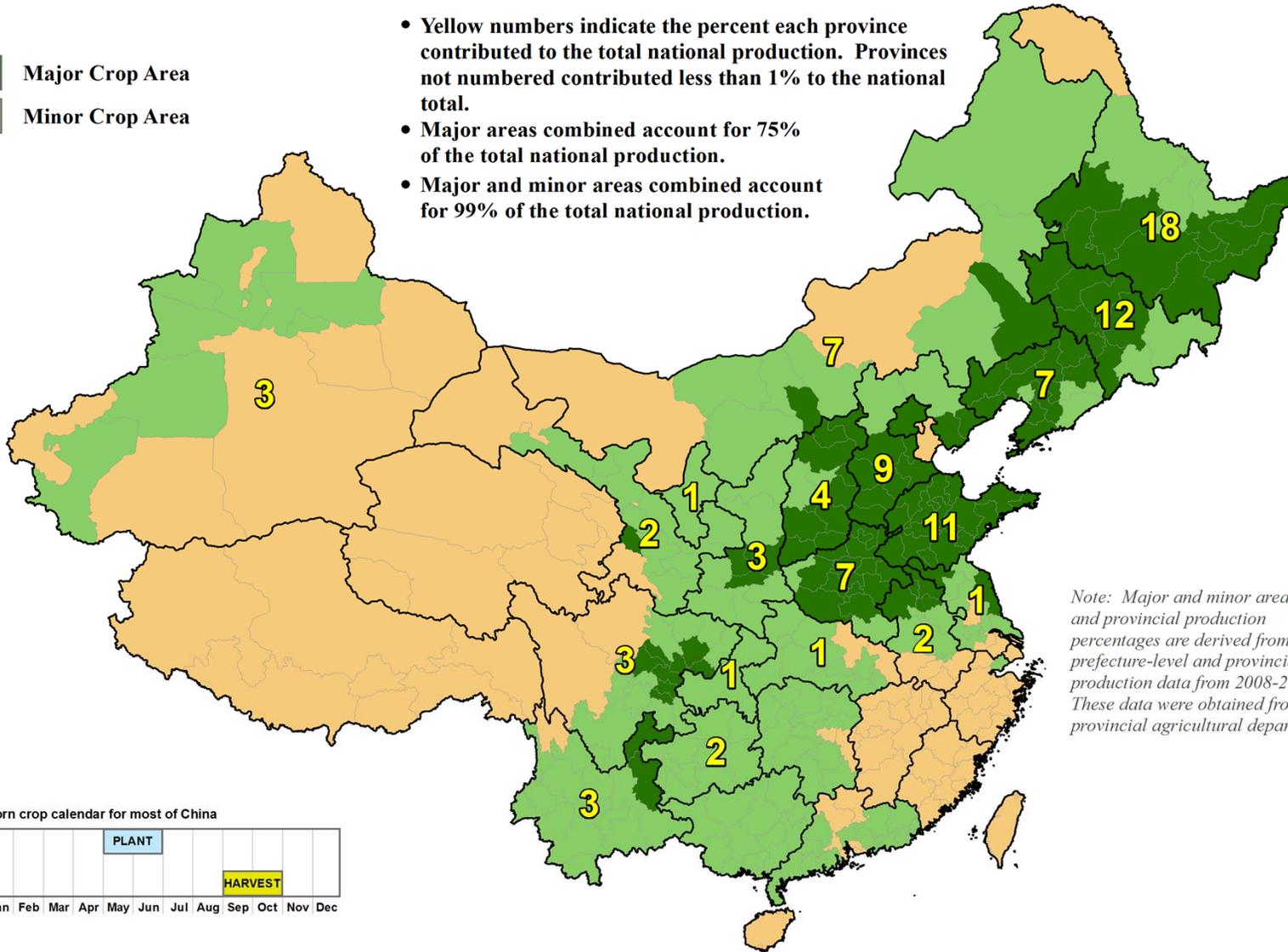
China 2016/17 Impact of Changes in Agricultural Policies



China: Corn

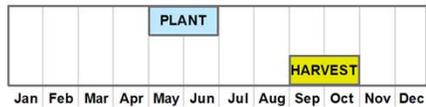
- Major Crop Area
- Minor Crop Area

- Yellow numbers indicate the percent each province contributed to the total national production. Provinces 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.

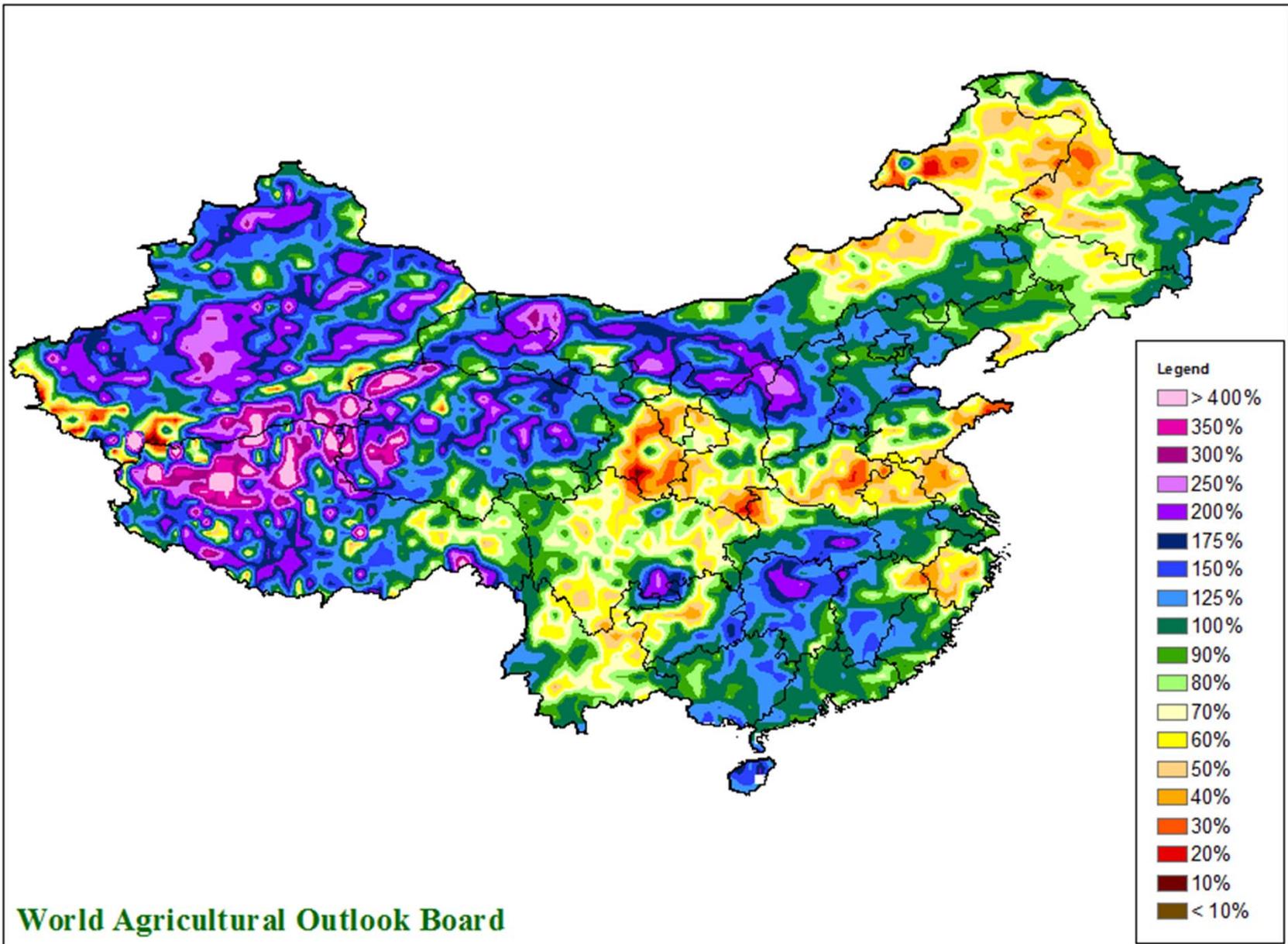


Note: Major and minor areas and provincial production percentages are derived from prefecture-level and provincial production data from 2008-2010. These data were obtained from provincial agricultural departments.

Corn crop calendar for most of China

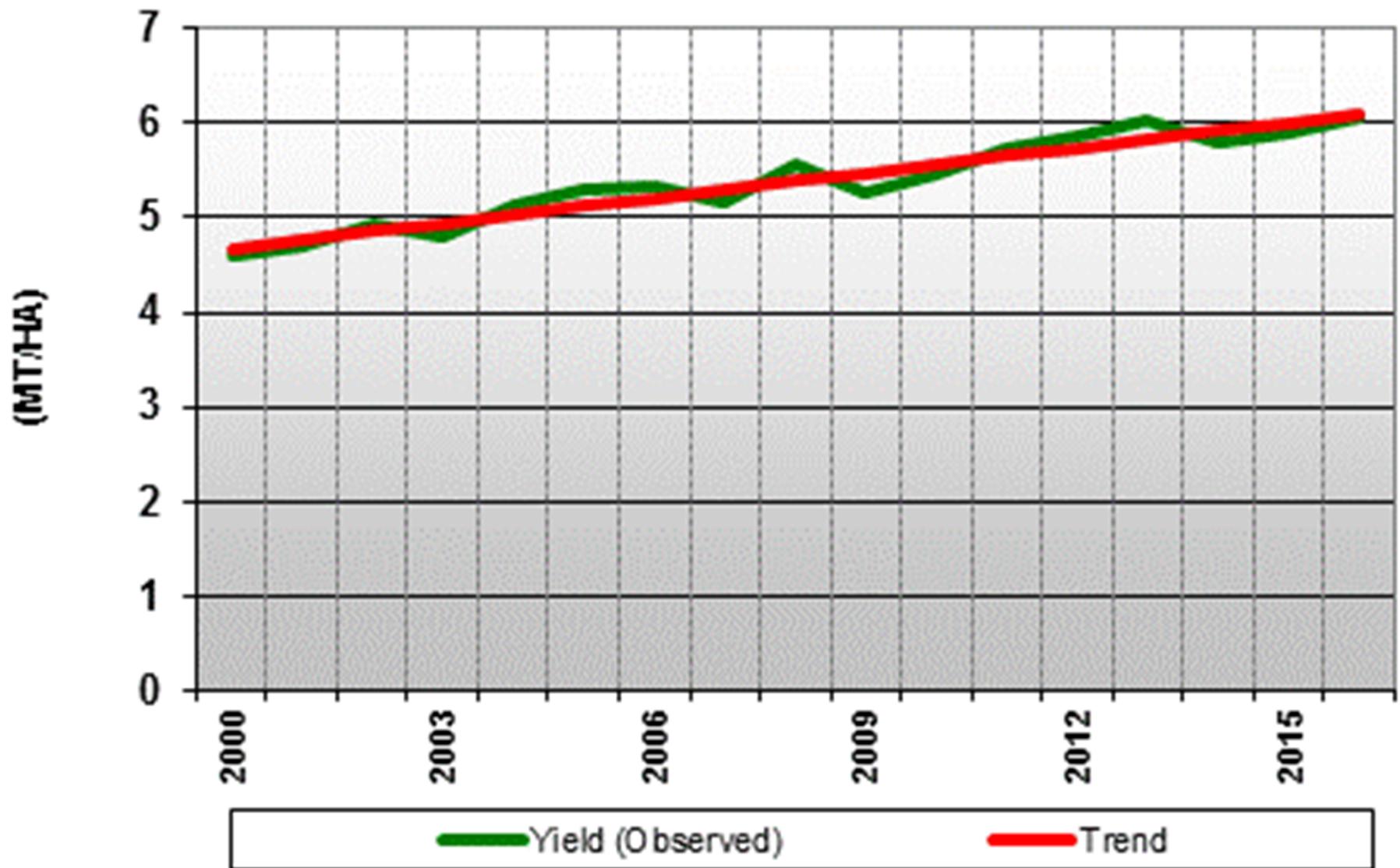


Percent of Normal Rainfall: July 1 - August 31, 2016



September 12, 2016

China: Corn



World Corn Supply and Use

	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	208.3	209.2	0.0	0.5
Production	959.0	1,026.6	-0.2	7.0
Total Supply	1,167.3	1,235.8	-0.2	5.9
Feed use	598.6	622.7	-0.1	4.0
Total use	958.1	1,016.4	-0.1	6.1
Trade	119.2	139.8	1.9	17.3
Ending Stocks	209.2	219.5	-0.6	4.9

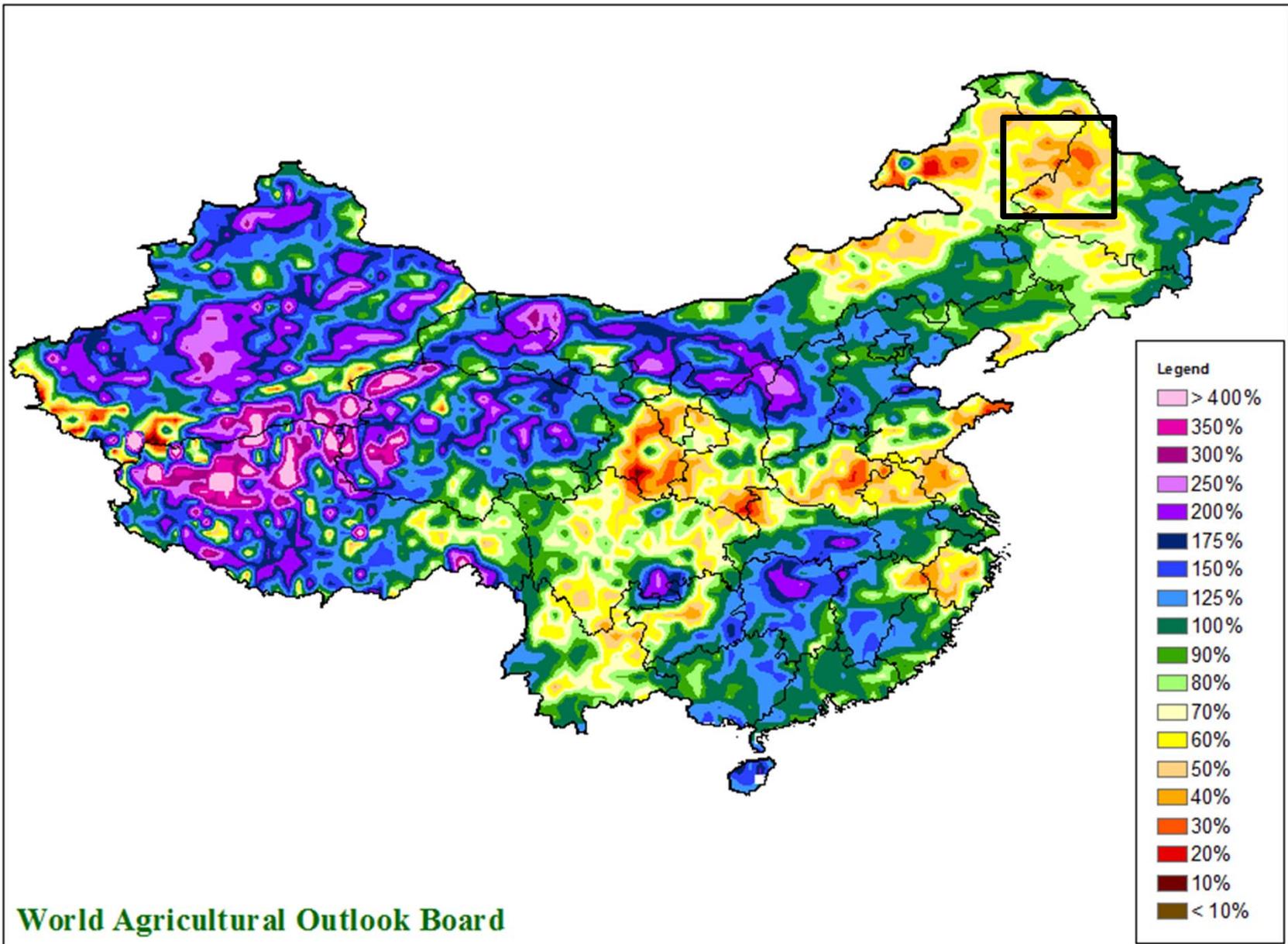
U.S. Corn Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	88.0	94.1	0.0	7.0
Harvested area (million acres)	80.7	86.6	0.0	7.2
Yield (bushels per acre)	168.4	174.4	-0.4	3.5
	<i>Million bushels</i>			
Beginning stocks	1,731	1,716	0.6	-0.9
Production	13,601	15,093	-0.4	11.0
Imports	65	50	0.0	-23.1
Total supply	15,397	16,859	-0.3	9.5
Feed and residual	5,200	5,650	-0.4	8.7
Food, seed, and industrial	6,567	6,650	0.0	1.3
Ethanol	5,200	5,275	0.0	1.4
Domestic use	11,767	12,300	-0.2	4.5
Exports	1,915	2,175	0.0	13.6
Total use	13,682	14,475	-0.2	5.8
Ending stocks	1,716	2,384	-1.1	38.9
	<i>Percent</i>			
Stocks to use ratio	12.5	16.5		
	<i>Dollars per bushel</i>			
Average market price	3.60	2.90/3.50	1.6	-11.1

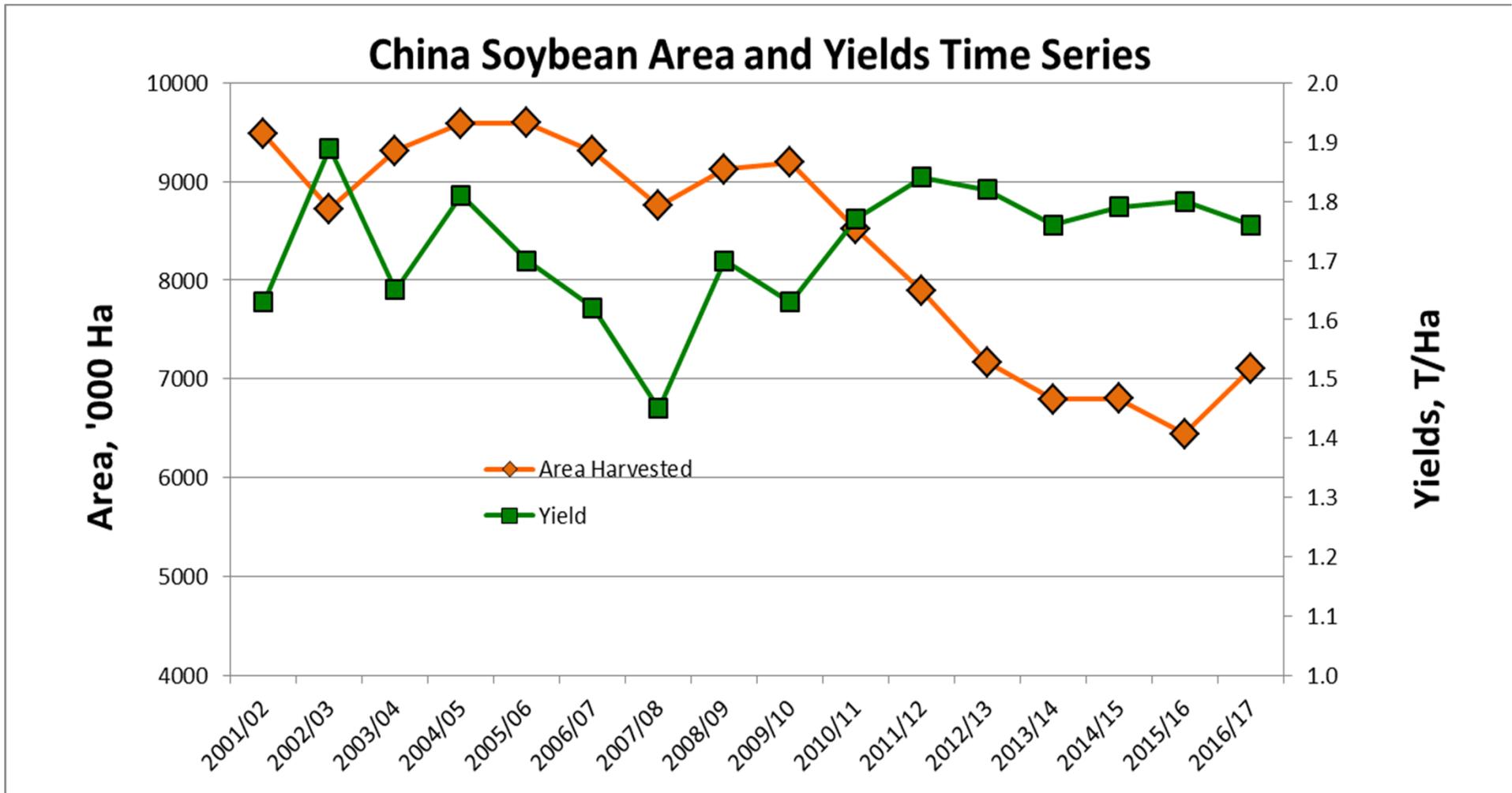
World Soybean Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	313.0	330.4	0.0	5.6
United States	106.9	114.3	3.5	6.9
Foreign	206.0	216.1	-1.7	4.9
Argentina	56.8	57.0	0.0	0.4
Brazil	96.5	101.0	-1.9	4.7
Paraguay	9.0	9.2	0.0	1.9
Ukraine	3.9	4.0	0.0	1.7
India	7.0	9.7	-14.9	38.6
China	11.6	12.5	2.5	7.8

Percent of Normal Rainfall: July 1 - August 31, 2016

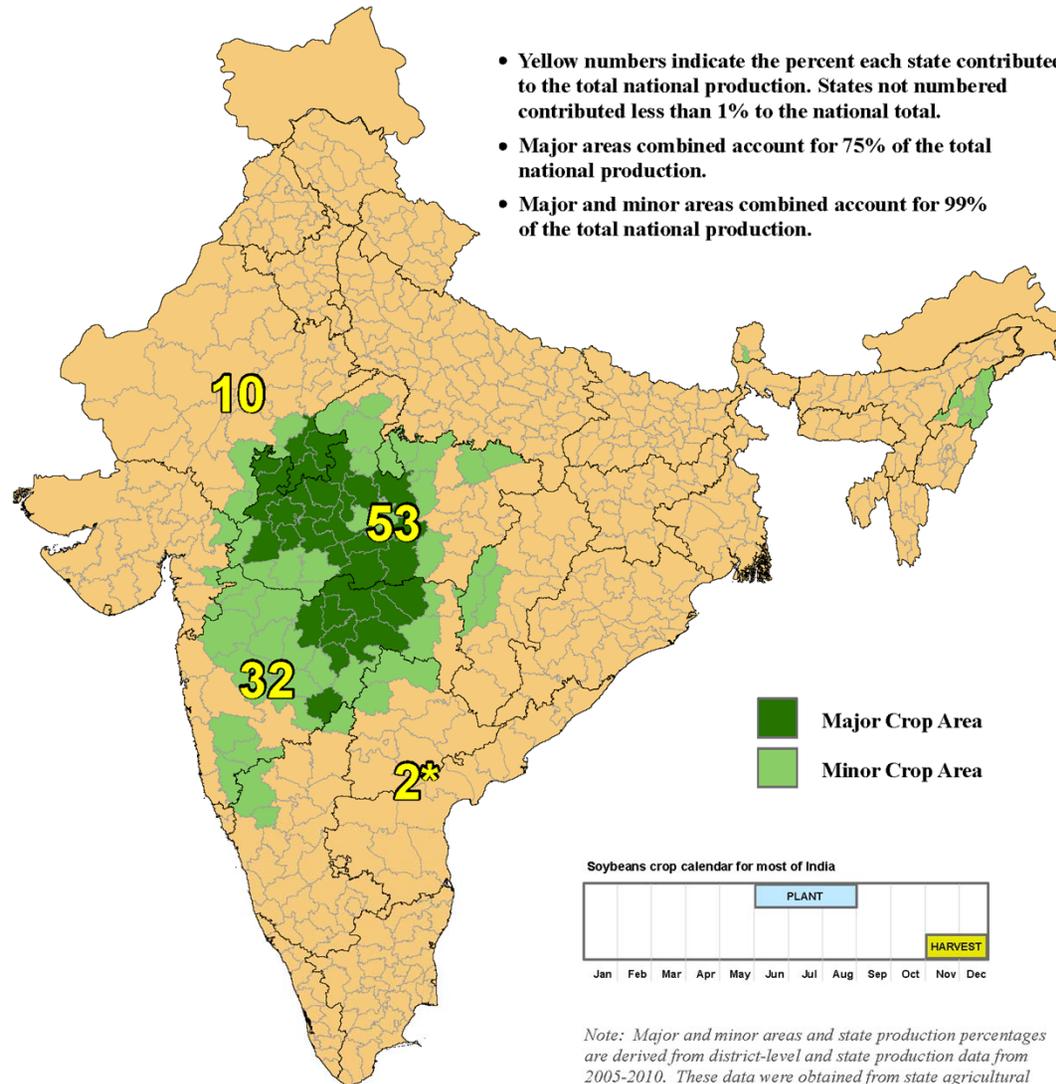


September 12, 2016

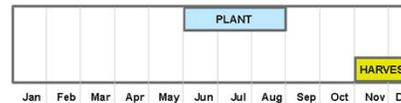


India: Soybeans

- 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.



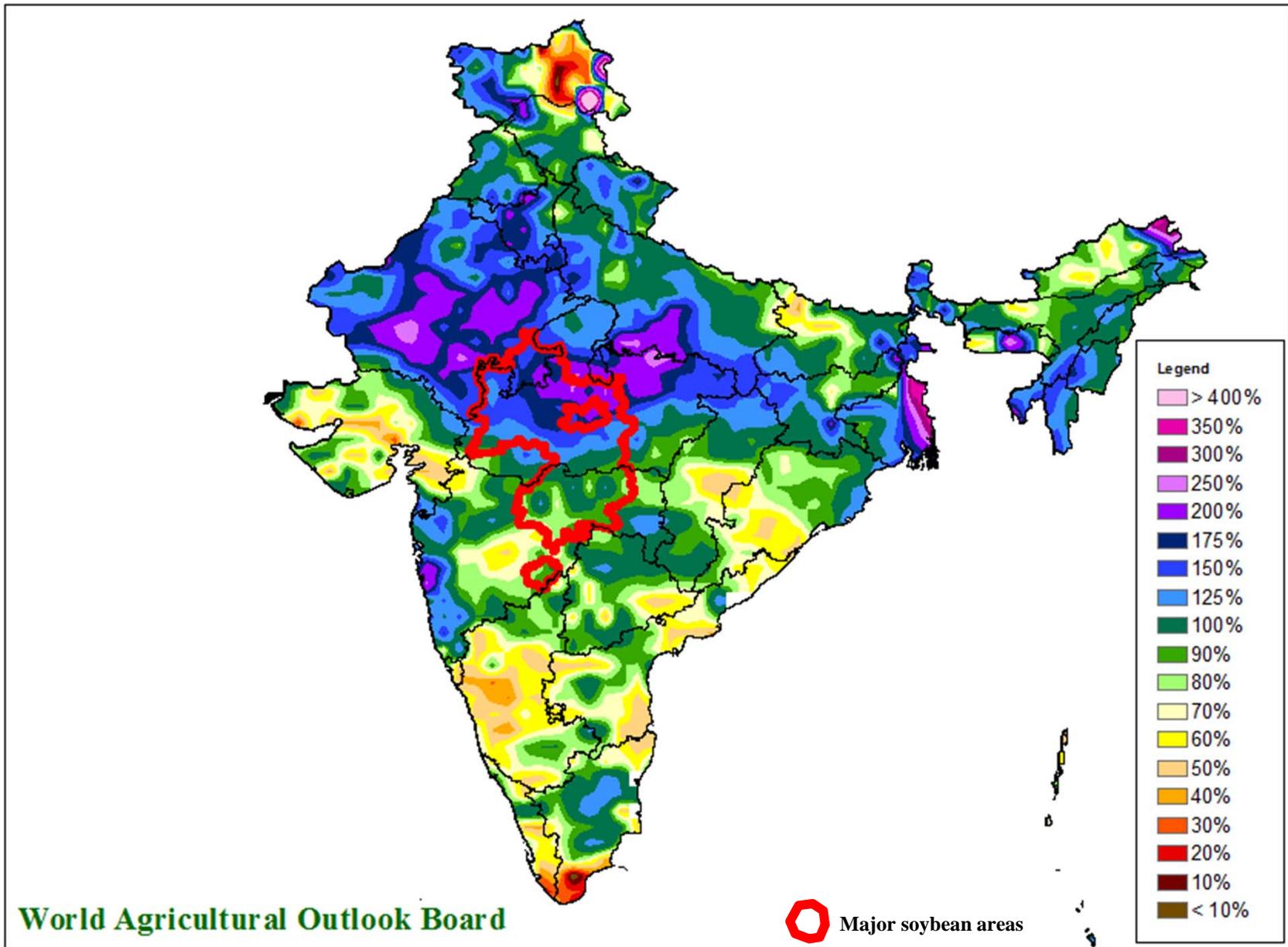
Soybeans crop calendar for most of India



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.*

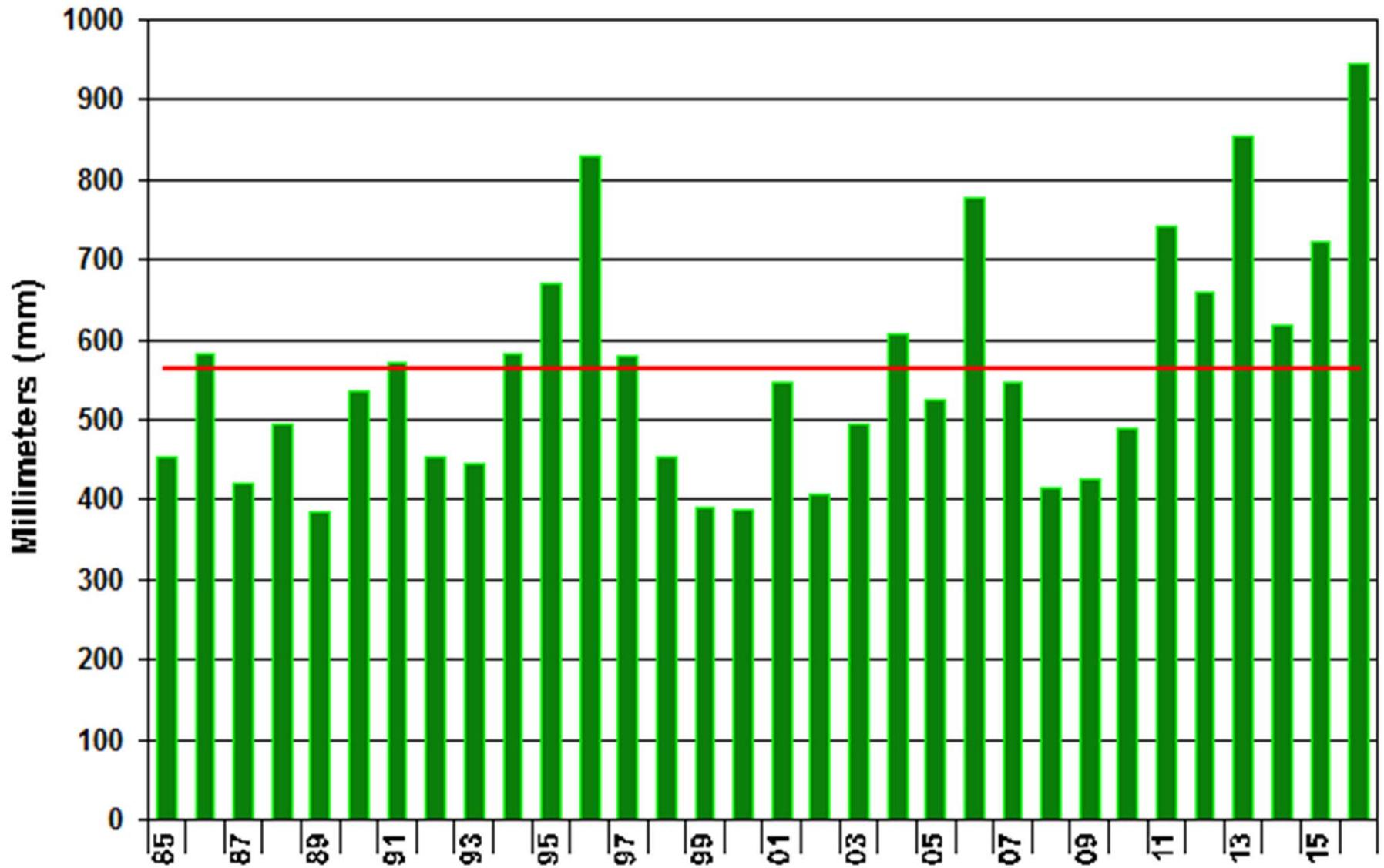
Percent of Normal Rainfall: July 1 - August 31, 2016



September 12, 2016

9 - SOYBEANS (W. MP)

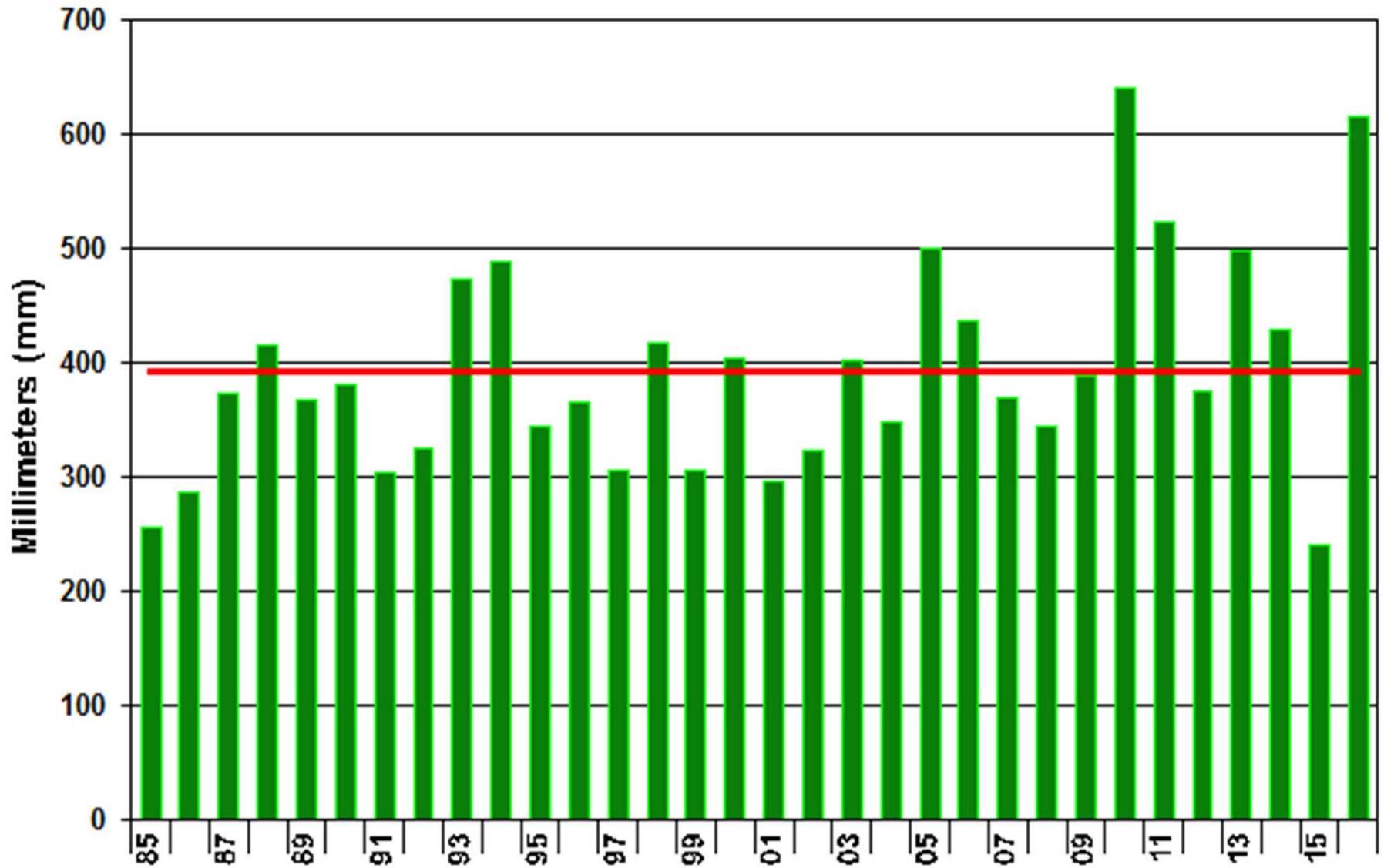
Total Precipitation: Jul 1 to Aug 31



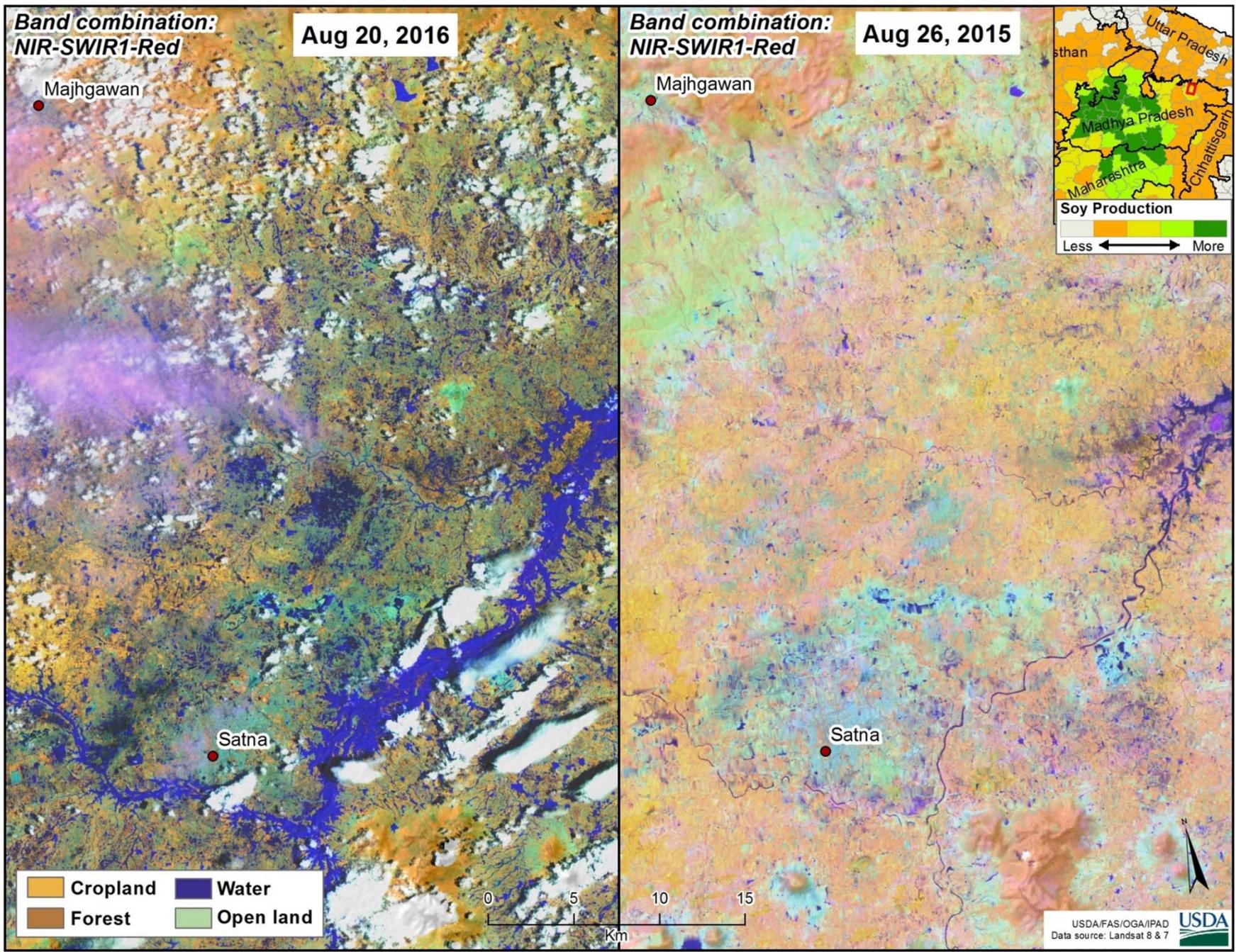
September 12, 2016

10 - MAHA INTERIOR

Total Precipitation: Jul 1 to Aug 31



September 12, 2016



U.S. Soybean Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	82.7	83.7	0.0	1.3
Harvested area (million acres)	81.8	83.0	0.0	1.5
Yield (bushels per acre)	48.0	50.6	3.5	5.3
	<i>Million bushels</i>			
Beginning stocks	191	195	-23.5	2.5
Production	3,929	4,201	3.5	6.9
Imports	25	30	0.0	20.0
Total supply	4,145	4,426	1.9	6.8
Crush	1,900	1,950	0.5	2.6
Seed and residual	109	126	0.1	15.1
Domestic use	2,009	2,076	0.5	3.3
Exports	1,940	1,985	1.8	2.3
Total use	3,949	4,061	1.1	2.8
Ending stocks	195	365	10.8	87.0
	<i>Percent</i>			
Stocks to use ratio	4.9	9.0		
	<i>Dollars per bushel</i>			
Average market price	8.95	8.30/9.80	-0.5	1.1

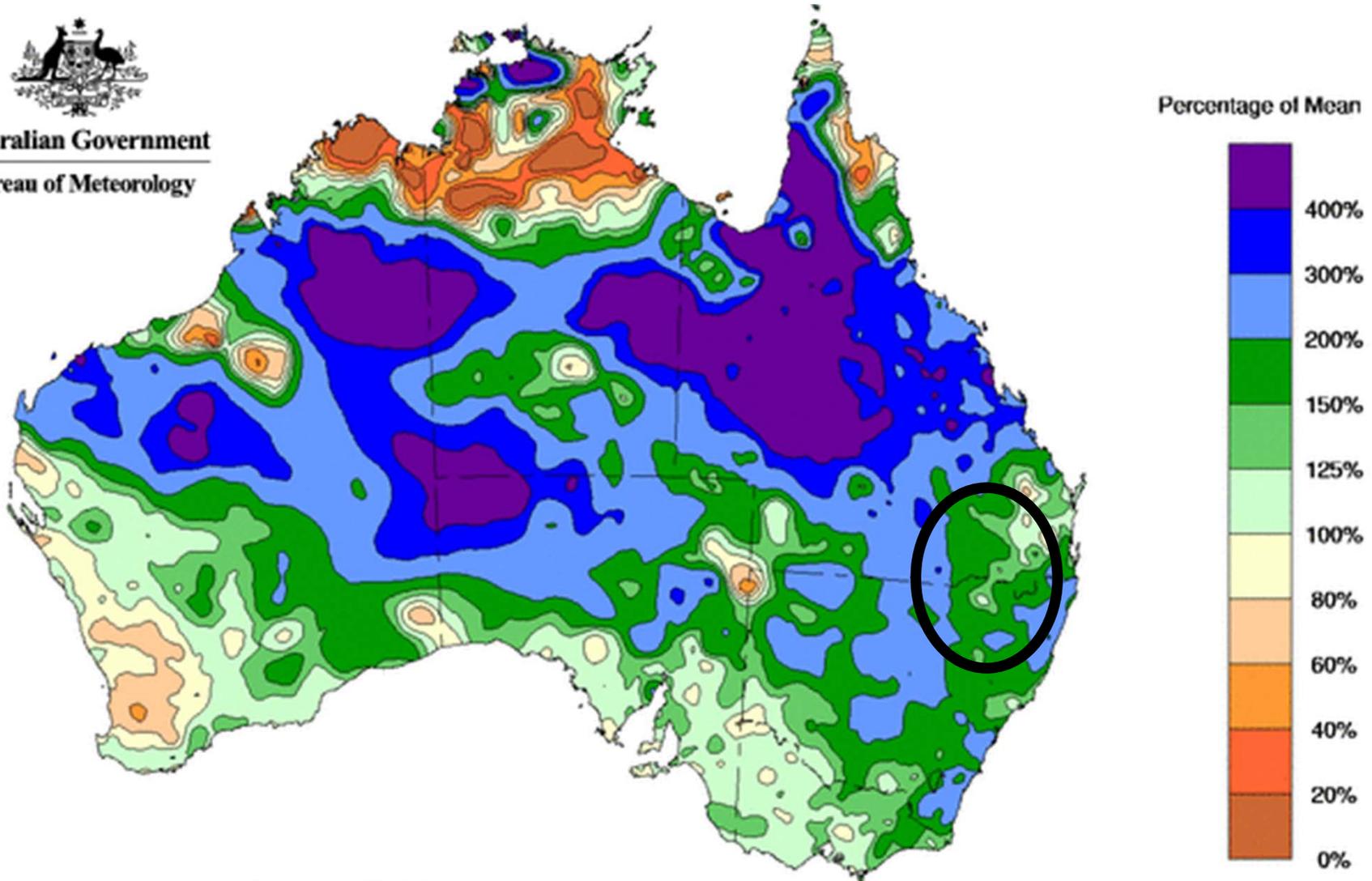
September 12, 2016

World Cotton Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	96.4	102.5	0.9	6.3
United States	12.9	16.1	1.7	25.2
Foreign	83.6	86.3	0.7	3.3
Argentina	0.8	0.9	0.0	3.0
Brazil	5.9	6.7	0.0	12.7
Turkey	2.7	3.2	6.7	20.8
Syria	0.3	0.2	0.0	-27.3
Australia	2.6	3.5	25.0	34.6
China	22.0	21.0	0.0	-4.5
India	26.4	26.5	-1.9	0.4
Pakistan	7.0	8.3	3.1	17.9
Uzbekistan	3.8	3.7	0.0	-2.6
African Franc Zone	4.2	4.8	3.9	14.6



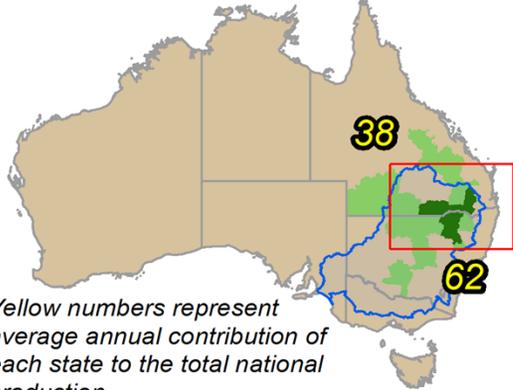
Australian Government
Bureau of Meteorology



Australia Rainfall percentages
1 June to 31 August 2016
Australian Bureau of Meteorology

...helping to fuel above-normal rainfall across large parts of Australia, including major cotton producing areas.

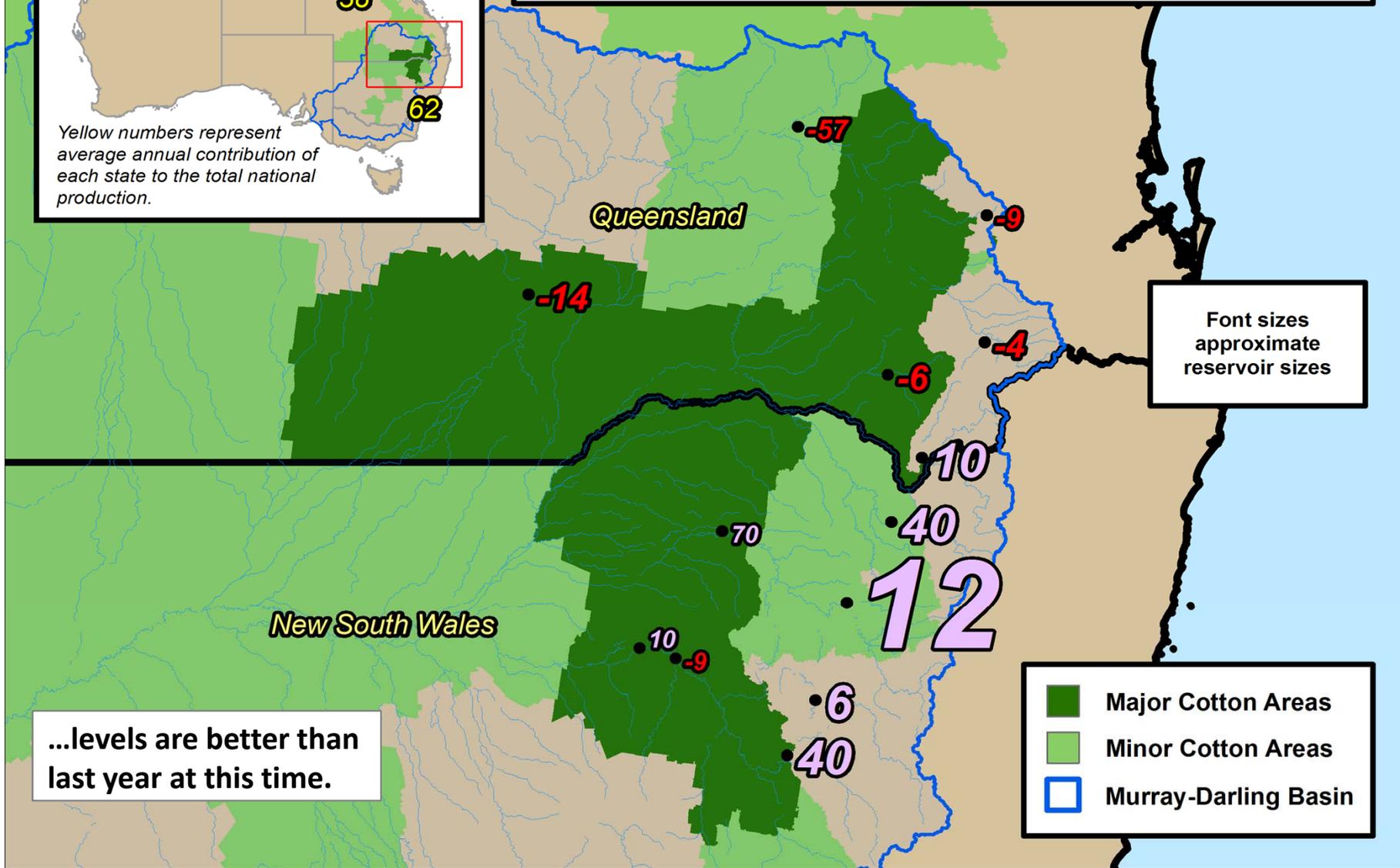
Australia: Cotton



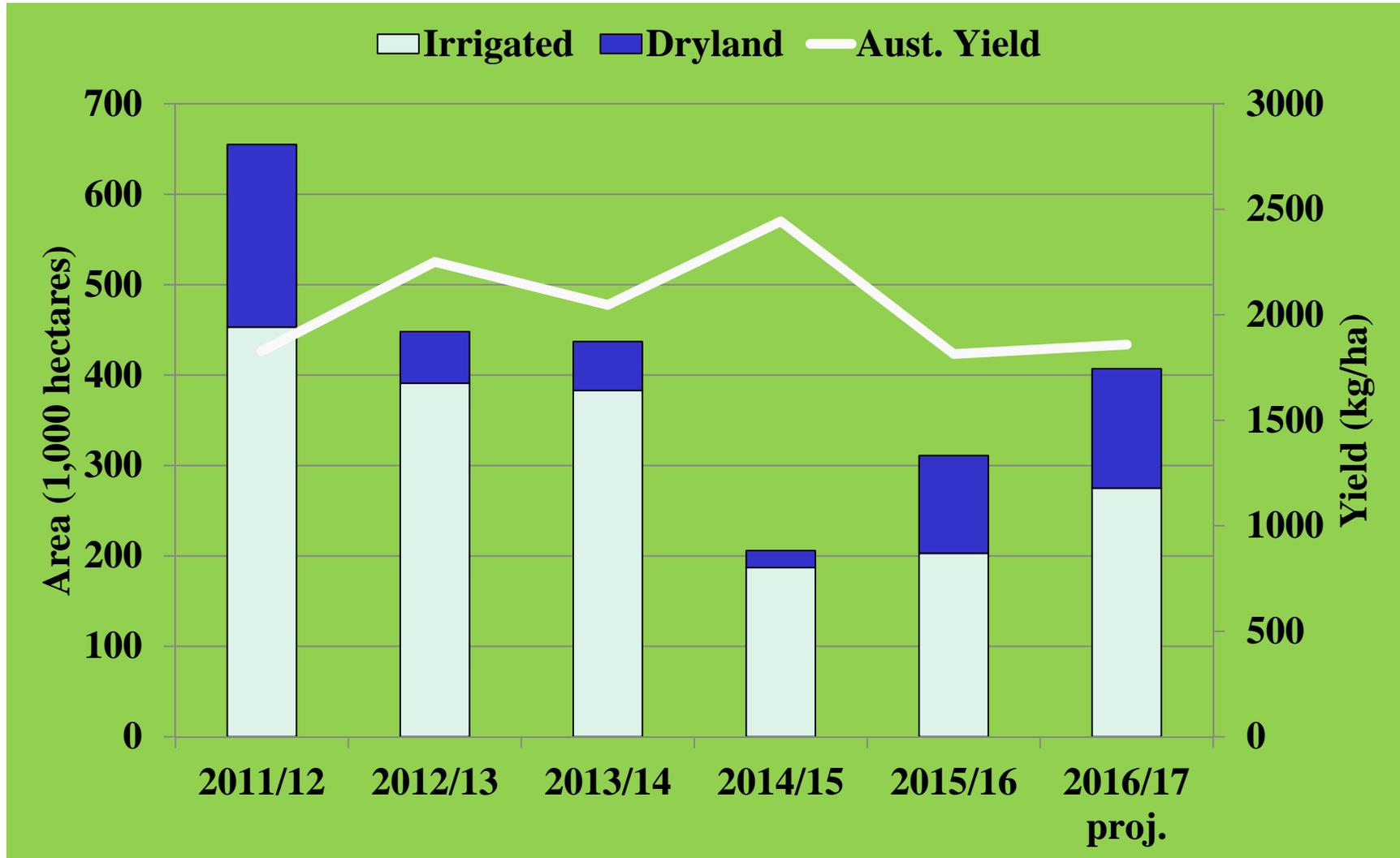
Reservoirs Feeding Major Cotton Growing Areas

Change in reservoir levels (percent) since last year

updated - September 8, 2016



Australia Cotton Area and Yield



World Cotton Supply and Use

	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
	<i>Million Bales</i>		<i>Percent</i>	
Beginning stocks	112.4	98.5	-0.6	-12.3
Production	96.4	102.5	0.9	6.3
Total Supply	208.8	201.0	0.1	-3.7
Consumption	110.1	111.2	0.0	1.0
Trade	34.8	33.9	-0.3	-2.6
Ending Stocks	98.5	89.8	0.2	-8.9
Addendum:				
China Ending Stocks	60.2	50.6	-0.2	-15.9

U.S. Cotton Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	8.58	10.15	1.2	18.2
Harvested area (million acres)	8.07	9.66	1.3	19.6
Yield (pounds per acre)	766	802	0.3	4.7
	<i>Million bales</i>			
Beginning stocks	3.65	3.80	-2.6	4.1
Imports	0.03	0.01	0.0	-69.7
Production	12.89	16.14	1.7	25.2
Total supply	16.57	19.95	0.8	20.4
Mill use	3.45	3.50	-2.8	1.4
Exports	9.15	11.50	0.0	25.6
Total use	12.60	15.00	-0.7	19.0
Unaccounted	0.17	0.05		
Ending stocks	3.80	4.90	4.3	28.9
	<i>Percent</i>			
Stocks/use	30.2	32.7		
	<i>Cents per pound</i>			
Average market price	58.0	57.0/69.0	0.0	8.6

U.S. Sugar Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from August 12	Change from 2015/16
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	1,815	1,991	3.7	9.7
Production	9,001	9,272	0.7	3.0
Beets	5,124	5,288	-0.6	3.2
Cane	3,877	3,984	2.5	2.8
Imports	3,405	2,652	-12.1	-22.1
TRQ	1,686	1,507	0.0	-10.7
Re-export	375	125	0.0	-66.7
Mexico	1,329	1,005	-26.7	-24.4
High-tier	15	15	0.0	0.0
Total Supply	14,221	13,916	-1.6	-2.2
Exports	75	25	0.0	-66.7
Domestic deliveries	12,155	12,235	0.0	0.7
Total use	12,230	12,260	0.0	0.2
Ending stocks	1,991	1,656	-12.3	-16.9
	<i>Percent</i>			
Stocks/use ratio	16.3	13.5		

Mexico Sugar Supply and Demand

	2015/16	2016/17	Change from	Change from
	estimate	forecast	August 12	2015/16
	<i>Thousand MT</i>		<i>Percent</i>	
Beginning stocks	811	1,050	2.5	29.5
Production	6,117	6,100	0.0	-0.3
Imports	70	10	0.0	-85.7
Total Supply	6,998	7,160	0.4	2.3
Domestic use	4,761	4,828	0.0	1.4
Exports	1,187	1,084	-8.4	-8.7
Total Use	5,948	5,912	-1.7	-0.6
Ending stocks	1,050	1,248	11.1	18.8

U.S. Meat Production and Prices

	2016 forecast	2017 forecast	Change from August 12	Change from 2016
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.94	25.80	0.0	3.4
Pork	24.89	25.51	0.0	2.5
Broilers	40.90	42.01	-0.1	2.7
Turkey	6.06	6.14	0.0	1.2
Total meat	97.55	100.24	-0.1	2.8
Prices	<i>Dollars/cwt</i>			
Steers	123.75	120.75	-1.6	-2.4
Hogs	46.96	43.25	-0.6	-7.9
	<i>Cents/lb</i>			
Broilers	85.5	88.3	0.0	3.2
Turkey	119.2	115.5	0.0	-3.1

U.S. Meat Trade

Million Pounds

	2016 forecast	2017 forecast	Change from August 12	Change from 2016
	<i>Exports</i>		<i>Percent</i>	
Beef	2,460	2,580	0.0	4.9
Pork	5,193	5,300	0.0	2.1
Broilers	6,565	6,895	-1.4	5.0
Turkey	565	630	-6.0	11.5
Mature Chickens	145	140	0.0	-3.4
Total meat	14,934	15,553	-0.9	4.1
	<i>Imports</i>			
Beef	2,955	2,600	0.0	-12.0

U.S. Milk Supply and Demand

	2016 forecast	2017 forecast	Change from August 12	Change from 2016
	<i>Billion pounds</i>		<i>Percent</i>	
Production	212.2	216.1	0.1	1.8
Fat Basis				
Imports	7.0	6.9	0.0	-2.2
Commercial use	209.0	213.9	0.1	2.4
Exports	8.7	8.9	2.4	1.3
Skim-solid Basis				
Imports	6.6	6.3	0.0	-4.6
Commercial use	180.3	183.8	-0.1	1.9
Exports	37.6	38.1	1.9	1.4

U.S. Dairy Product Prices

	2016 forecast	2017 forecast	Change from August 12	Change from 2016
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	
Cheese	1.61	1.66	-0.6	2.8
Butter	2.10	2.02	-0.5	-3.7
Nonfat dry milk	0.82	0.93	2.8	12.8
Dry whey	0.27	0.31	3.3	14.6
Class prices	<i>Dollars/cwt</i>			
Class III	14.85	15.45	-0.3	4.0
Class IV	13.80	14.35	1.4	4.0
All milk	16.20	16.65	0.0	2.8

U.S. Production Summary

	2015/16 estimate	2016/17 forecast	Change from August 12 <i>Percent</i>	Change from 2015/16 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,052	2,321	0.0	13.1
Rice (Million cwt)	192.3	237.1	-2.9	23.3
Corn (Million bu)	13,601	15,093	-0.4	11.0
Sorghum (Million bu)	597	488	2.9	-18.1
Barley (Million bu)	214	190	0.0	-11.5
Oats (Million bu)	90	77	0.0	-14.2
Soybeans (Million bu)	3,929	4,201	3.5	6.9
Soybean oil (Million lbs)	22,080	22,525	0.5	2.0
Soybean meal (Thousand s.t.)	44,940	46,275	0.4	3.0
Cotton (Million bales)	12.89	16.14	1.7	25.2
Sugar (Thousand s.t., raw value)	9,001	9,272	0.7	3.0
<i>Milk (Billion lbs)</i>	212.2	216.1	0.1	1.8
<i>Meat (Billion lbs)</i>				
Beef	24.94	25.80	0.0	3.4
Pork	24.89	25.51	0.0	2.5
Broilers	40.90	42.01	-0.1	2.7
Turkey	6.06	6.14	0.0	1.2
Total Meat	97.55	100.24	-0.1	2.8

Domestic Demand Summary

	2015/16 estimate	2016/17 forecast	Change from August 12 <i>Percent</i>	Change from 2015/16 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,161	1,367	0.0	17.8
Rice (Million cwt)	110.8	133.0	-3.6	20.1
Corn (Million bu)	11,767	12,300	-0.2	4.5
Sorghum (Million bu)	245	220	4.8	-10.2
Barley (Million bu)	198	203	0.0	2.5
Oats (Million bu)	170	168	0.0	-1.2
Soybeans (Million bu)	2,009	2,076	0.5	3.3
Soybean oil (Million lbs)	20,000	20,550	0.5	2.8
Soybean meal (Thousand s.t.)	33,500	34,300	0.6	2.4
Cotton (Million bales)	3.45	3.50	-2.8	1.4
Sugar (Thousand s.t., raw value)	12,155	12,235	0.0	0.7
<i>Milk (Billion lbs, fat basis)</i>	209.0	213.9	0.1	2.4
<i>Meat (Billion lbs)</i>				
Beef	25.55	25.91	0.0	1.4
Pork	20.83	21.38	0.0	2.6
Broilers	34.06	34.88	0.2	2.4
Turkey	5.50	5.54	0.7	0.6
Total meat	86.79	88.55	0.1	2.0

U.S. Export Summary

	2015/16 estimate	2016/17 forecast	Change from August 12 <i>Percent</i>	Change from 2015/16 <i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	775	950	0.0	22.6
Rice (Million cwt)	107.7	115.0	0.0	6.7
Corn (Million bu)	1,915	2,175	0.0	13.6
Sorghum (Million bu)	340	250	0.0	-26.5
Barley (Million bu)	11	15	0.0	38.9
Soybeans (Million bu)	1,940	1,985	1.8	2.3
Soybean oil (Million lbs)	2,400	2,300	-4.2	-4.2
Soybean meal (Thousand s.t.)	11,800	12,300	0.0	4.2
Cotton (Million bales)	9.15	11.50	0.0	25.6
<i>Meat (Million lbs)</i>				
Beef	2,460	2,580	0.0	4.9
Pork	5,193	5,300	0.0	2.1
Broilers	6,565	6,895	-1.4	5.0
Turkey	565	630	-6.0	11.5
Mature Chickens	145	140	0.0	-3.4
Total meat	14,934	15,553	-0.9	4.1

Price Summary

	2015/16 estimate	2016/17 forecast	Change from August 12 <i>Percent</i>	Change from 2015/16 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	4.89	3.60	-2.7	-26.4
Rice (\$/cwt)	12.20	10.70	-1.8	-12.3
Corn (\$/bu)	3.60	3.20	1.6	-11.1
Soybeans (\$/bu)	8.95	9.05	-0.5	1.1
Soybean oil (¢/lb)	29.75	32.00	3.2	7.6
Soybean meal (\$/s.t.)	322.50	320.00	-1.5	-0.8
Cotton (¢/lb)	58.00	63.00	0.0	8.6
<i>Livestock</i>				
Steers (\$/cwt)	123.7	120.8	-1.6	-2.4
Hogs (\$/cwt)	47.0	43.3	-0.6	-7.9
Broilers (¢/lb)	85.5	88.3	0.0	3.2
Turkeys (¢/lb)	119.2	115.5	0.0	-3.1
<i>Dairy products</i>				
Cheese	1.61	1.66	-0.6	2.8
Butter	2.10	2.02	-0.5	-3.7
Nonfat dry milk	0.82	0.93	2.8	12.8
Dry whey	0.27	0.31	3.3	14.6
<i>Milk classes</i>				
Class III (\$/cwt)	14.85	15.45	-0.3	4.0
Class IV (\$/cwt)	13.80	14.35	1.4	4.0
All milk (\$/cwt)	16.20	16.65	0.0	2.8