

World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

Lockup Briefing

March 10, 2014

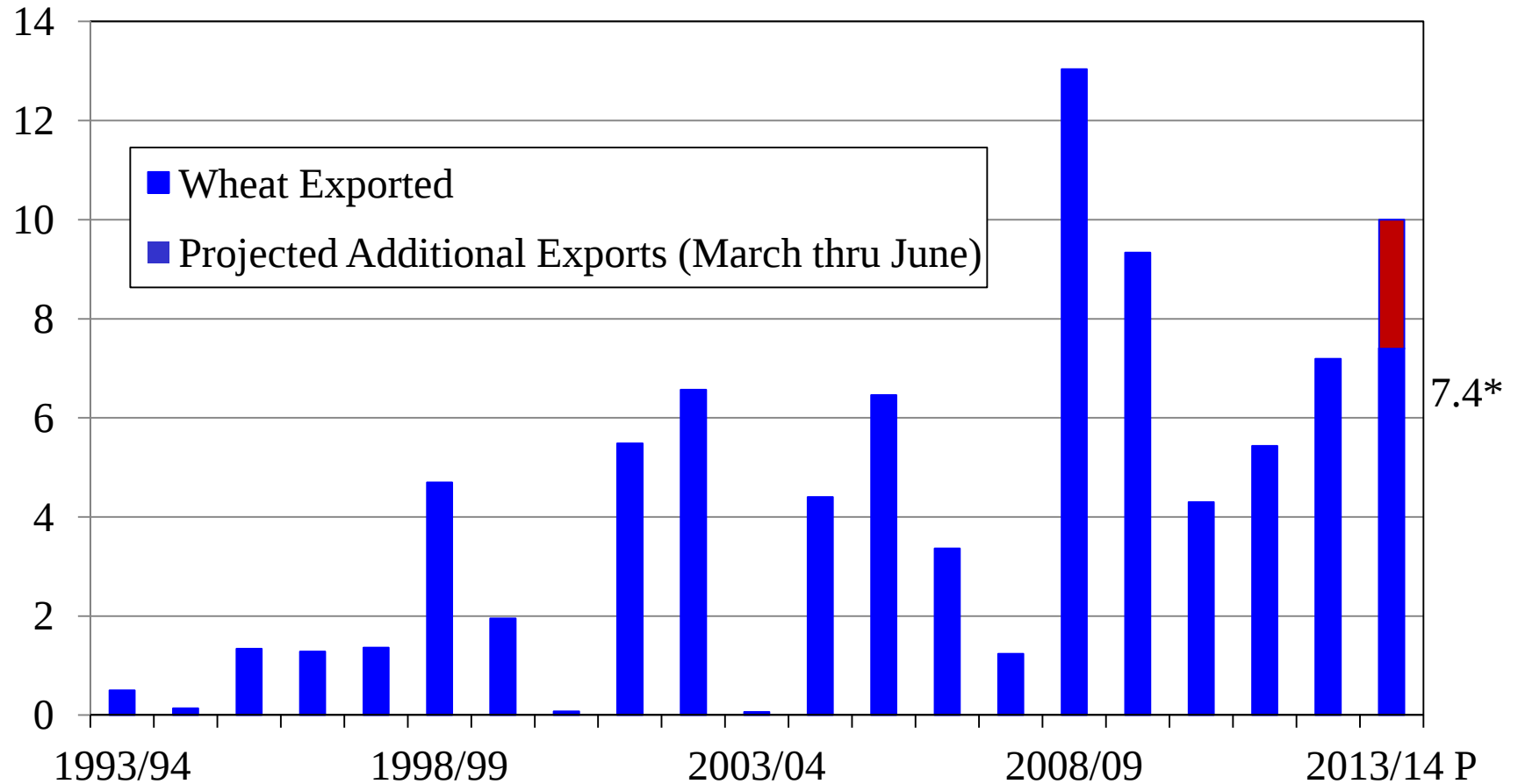
World Wheat Production

Country or Region	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	656.4	712.7	0.1	8.6
United States	61.7	58.0	0.0	-6.0
Foreign	594.7	654.8	0.1	10.1
Argentina	9.3	10.5	0.0	12.9
Canada	27.2	37.5	0.0	37.8
Australia	22.5	27.0	1.9	20.2
European Union	133.9	142.9	0.0	6.7
Russia	37.7	52.1	0.0	38.0
Ukraine	15.8	22.3	0.0	41.3
Kazakhstan	9.8	13.9	0.0	41.7
China	121.0	121.7	-0.2	0.6
India	94.9	93.5	1.1	-1.4

Ukraine Wheat Exports

July-June Year

Million tons



* Estimated shipments for July 2013 through February 2014.

Source: USDA-FAS, Office of Global Analysis, *Grains: World Markets and Trade*, March 10, 2014, <http://www.fas.usda.gov/data/grain-world-markets-and-trade>

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U.S. Wheat Supply and Demand

	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	55.7	56.2	0.0	0.9
Harvested area (million acres)	48.9	45.2	0.0	-7.7
Yield (bushels per acre)	46.3	47.2	0.0	1.9
	<i>Million bushels</i>			
Beginning stocks	743	718	0.0	-3.3
Production	2,266	2,130	0.0	-6.0
Imports	123	170	0.0	38.5
Total supply	3,131	3,018	0.0	-3.6
Food use	945	960	0.0	1.6
Seed	73	74	0.0	2.0
Feed and residual	388	250	0.0	-35.6
Domestic use	1,406	1,284	0.0	-8.7
Exports	1,007	1,175	0.0	16.6
Total use	2,414	2,459	0.0	1.9
Ending stocks	718	558	0.0	-22.3
	<i>Percent</i>			
Stocks to use ratio	29.7	22.7		
	<i>Dollars per bushel</i>			
Average market price	7.77	6.75/6.95	0.7	-11.8

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World Rice Production

Country or Region	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	471.5	474.8	0.7	0.7
United States	6.3	6.1	0.0	-3.5
Foreign	465.1	468.6	0.7	0.8
Brazil	8.0	8.3	0.0	3.9
Egypt	4.7	4.9	0.0	3.7
Bangladesh	33.8	34.6	0.0	2.3
Cambodia	4.6	4.9	0.0	6.5
China	143.0	142.3	0.6	-0.5
India	105.2	105.0	1.9	-0.2
Indonesia	36.6	37.4	-0.9	2.2
Japan	7.8	7.8	0.0	1.0
Sri Lanka	2.7	2.8	-9.8	2.8
Pakistan	5.8	6.4	0.0	10.3
Philippines	11.4	11.6	0.0	1.9
Thailand	20.2	20.5	0.0	1.5
Vietnam	27.7	27.7	0.0	0.0

March 10, 2014

World Rice Supply and Use

	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	106.7	111.0	3.9	4.0
Production	471.5	474.8	0.7	0.7
Total Supply	578.2	585.7	1.3	1.3
Total use	467.2	474.0	0.1	1.5
Trade	39.1	40.9	1.3	4.8
Ending Stocks	111.0	111.7	6.4	0.7

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.70	2.49	0.0	-7.8
Harvested area (million acres)	2.68	2.47	0.0	-7.9
Yield (pounds per acre)	7,449	7,694	0.0	3.3
	<i>Million cwt</i>			
Beginning stocks	41.1	36.4	0.0	-11.3
Production	199.5	189.9	0.0	-4.8
Imports	21.1	22.0	4.8	4.5
Total supply	261.7	248.3	0.4	-5.1
Domestic use	118.2	120.0	0.0	1.5
Exports	107.1	100.0	0.0	-6.6
Total use	225.3	220.0	0.0	-2.3
Ending stocks	36.4	28.3	3.7	-22.3
	<i>Percent</i>			
Stocks to use ratio	16.2	12.9		
	<i>Dollars per cwt</i>			
Average market price	15.10	16.30/16.90	3.8	9.9

March 10, 2014

World Corn Production

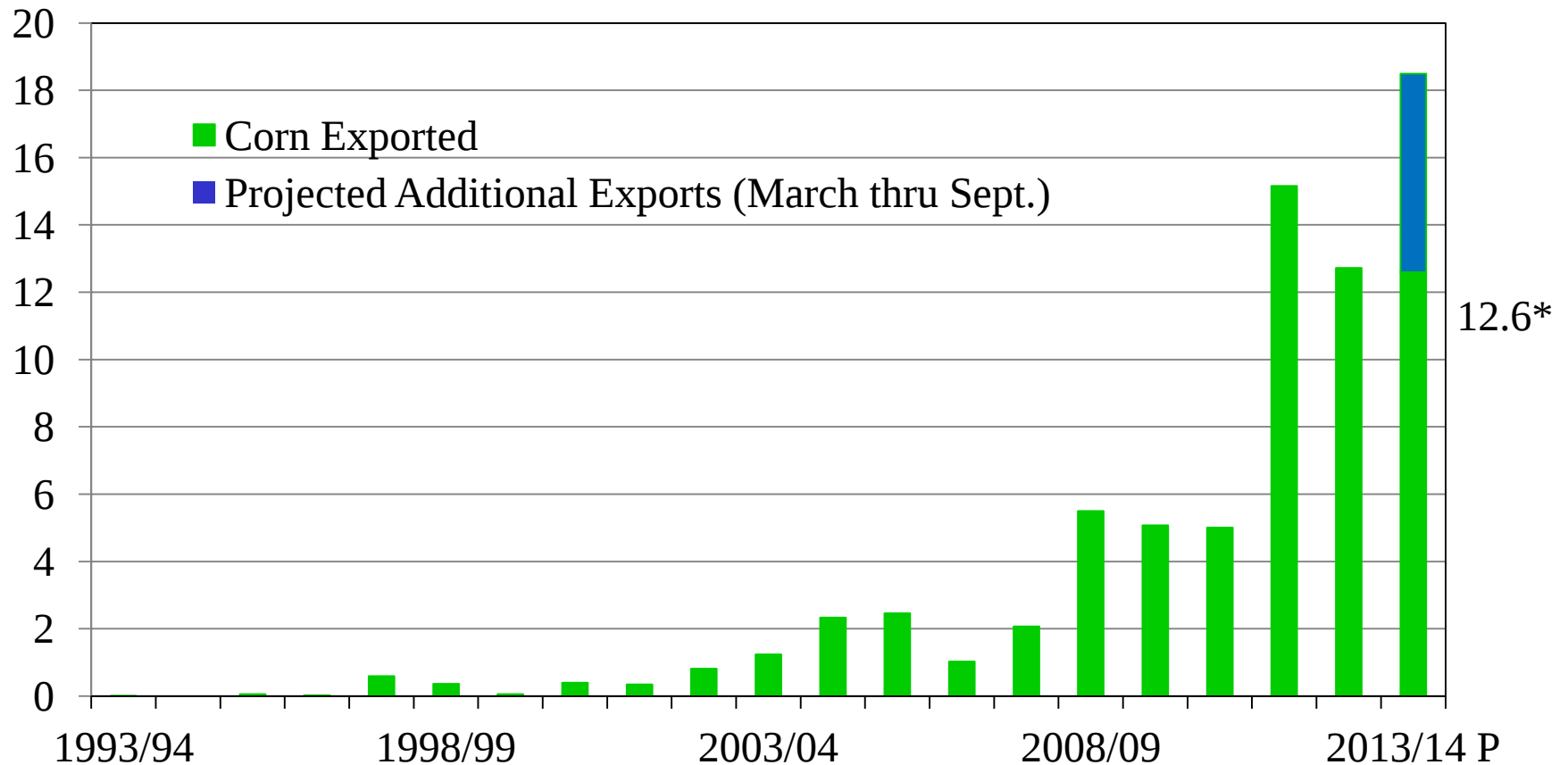
Country or Region	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	863.4	967.5	0.1	12.1
United States	273.8	353.7	0.0	29.2
Foreign	589.6	613.8	0.1	4.1
Argentina	26.5	24.0	0.0	-9.4
Brazil	81.0	70.0	0.0	-13.6
Mexico	21.6	21.7	0.0	0.5
Canada	13.1	14.2	0.0	8.7
European Union	58.9	64.9	0.3	10.2
FSU-12	32.3	46.2	0.0	42.9
Ukraine	20.9	30.9	0.0	47.7
Russia	8.2	10.7	0.0	30.1
South Africa	12.4	13.0	0.0	5.1
China	205.6	217.7	0.3	5.9
India	22.3	23.0	0.0	3.3

March 10, 2014

Ukraine Corn Exports

October-September Year

Million tons



* Estimated shipments for October 2013 through February 2014.

Source: USDA-FAS, Office of Global Analysis, *Grains: World Markets and Trade*, March 10, 2014, <http://www.fas.usda.gov/data/grain-world-markets-and-trade>

March 10, 2014

U.S. Corn Supply and Demand

	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	97.2	95.4	0.0	-1.8
Harvested area (million acres)	87.4	87.7	0.0	0.3
Yield (bushels per acre)	123.4	158.8	0.0	28.7
	<i>Million bushels</i>			
Beginning stocks	989	821	0.0	-17.0
Production	10,780	13,925	0.0	29.2
Imports	162	35	0.0	-78.4
Total supply	11,932	14,781	0.0	23.9
Feed and residual	4,335	5,300	0.0	22.3
Food, seed, and industrial	6,044	6,400	0.0	5.9
Ethanol	4,648	5,000	0.0	7.6
Domestic use	10,379	11,700	0.0	12.7
Exports	731	1,625	1.6	122.2
Total use	11,111	13,325	0.2	19.9
Ending stocks	821	1,456	-1.7	77.3
	<i>Percent</i>			
Stocks to use ratio	7.4	10.9		
	<i>Dollars per bushel</i>			
Average market price	6.89	4.25/4.75	0.0	-34.7

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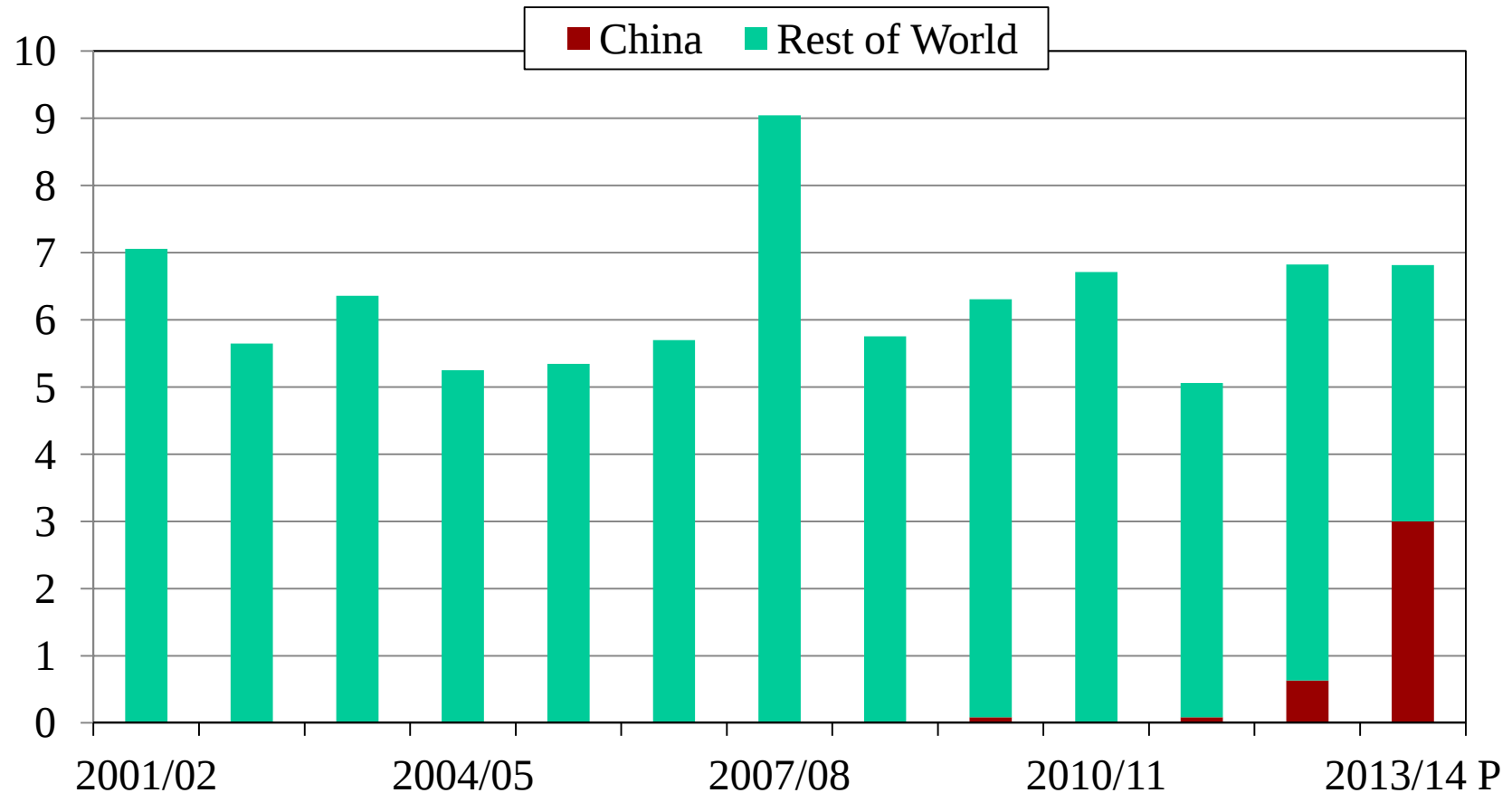
U.S. Sorghum Supply and Demand

	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	6.2	8.1	0.0	29.1
Harvested area (million acres)	5.0	6.5	0.0	31.8
Yield (bushels per acre)	49.8	59.6	0.0	19.7
	<i>Million bushels</i>			
Beginning stocks	23	15	0.0	-34.0
Production	247	389	0.0	57.6
Total supply	279	404	0.0	44.6
Feed and residual	93	125	0.0	34.3
Food, seed, and industrial	95	100	0.0	5.0
Domestic use	188	225	0.0	19.5
Exports	76	160	0.0	110.5
Total use	264	385	0.0	45.7
Ending stocks	15	19	0.0	26.7
	<i>Percent</i>			
Stocks to use ratio	5.7	5.0		
	<i>Dollars per bushel</i>			
Average market price	6.33	4.05/4.45	0.0	-32.9

World and China Sorghum Imports

October-September Year

Million tons



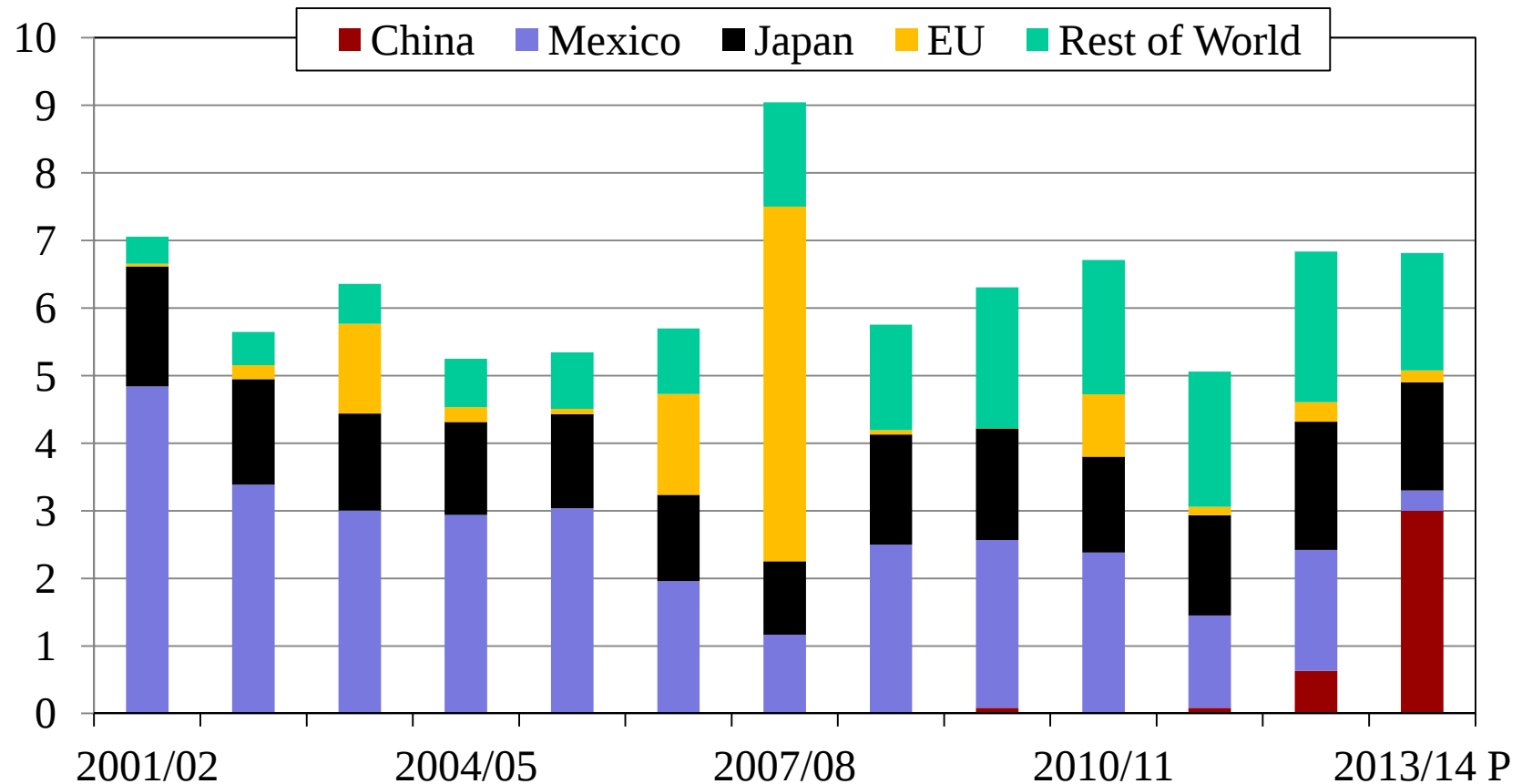
Source: USDA-FAS, Office of Global Analysis, *Grains: World Markets and Trade*, March 10, 2014, <http://www.fas.usda.gov/data/grain-world-markets-and-trade>

March 10, 2014

World and China Sorghum Imports

October-September Year

Million tons



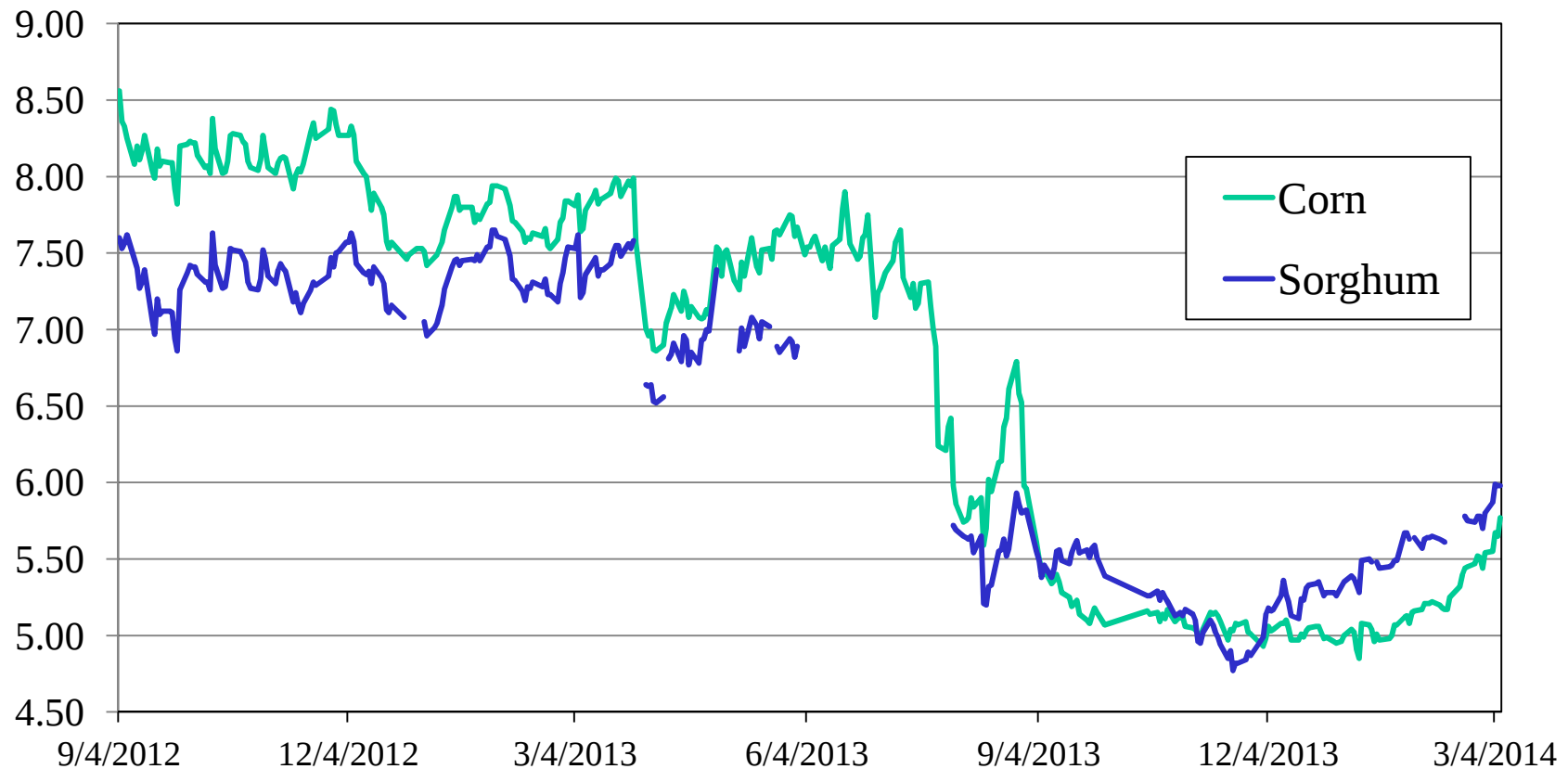
Source: USDA-FAS, Office of Global Analysis, *Grains: World Markets and Trade*, March 10, 2014, <http://www.fas.usda.gov/data/grain-world-markets-and-trade>

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Corn and Sorghum Gulf Bids

Louisiana Export Elevators for Barges 30-day Delivery

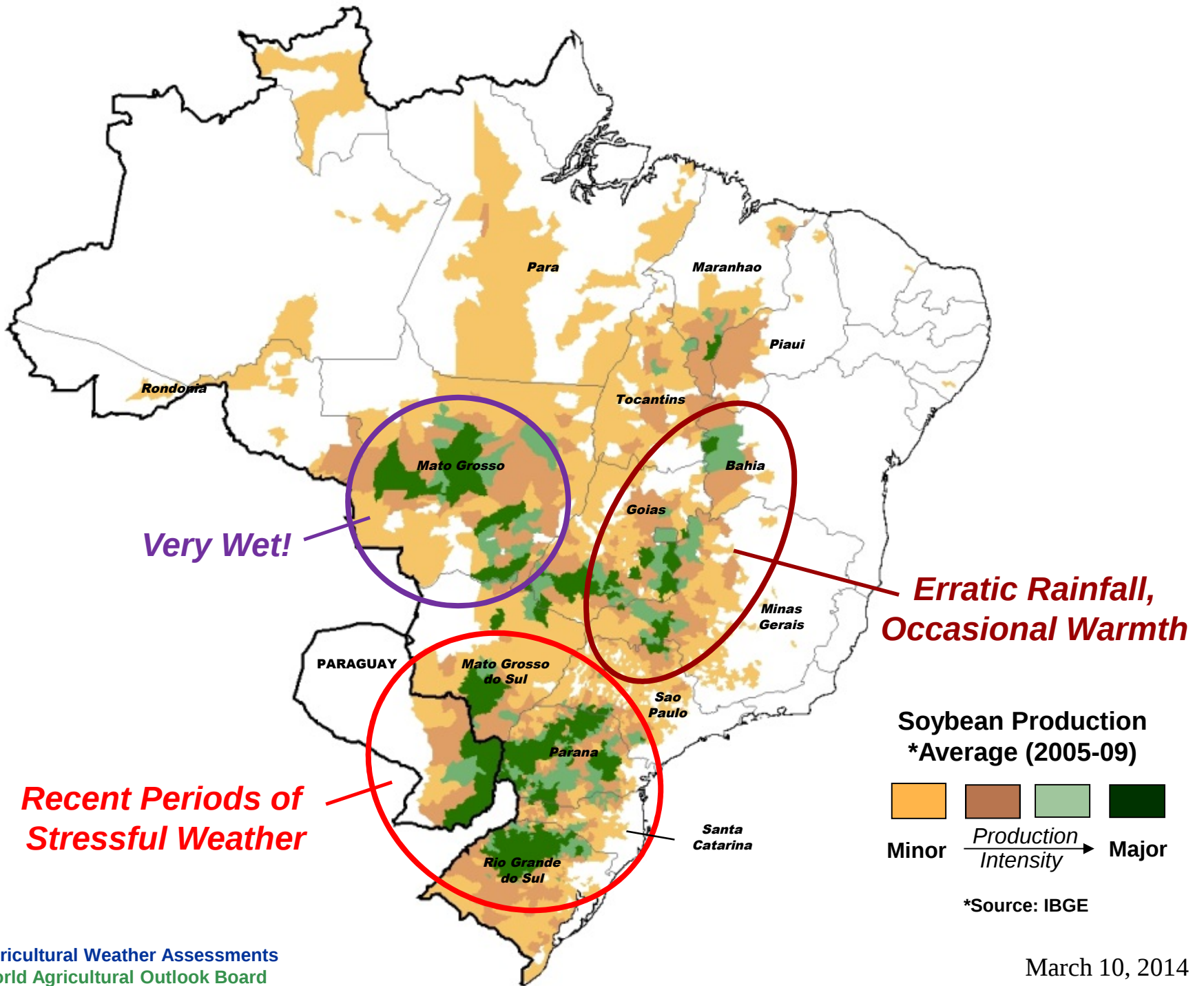
\$ per bushel



Source: USDA-AMS, Market News, Livestock and Grain Market News Portal, <http://marketnews.usda.gov/portal/lg> .

World Soybean Production

Country or Region	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	267.5	285.4	-0.8	6.7
United States	82.6	89.5	0.0	8.4
Foreign	184.9	195.9	-1.1	6.0
Argentina	49.3	54.0	0.0	9.5
Brazil	82.0	88.5	-1.7	7.9
Paraguay	8.3	8.1	-12.9	-2.4
Ukraine	2.4	2.8	0.0	14.9
India	11.5	11.8	0.0	2.6
China	13.1	12.2	0.0	-6.5



Brazil: FAS Crop Travel in Rio Grande do Sul

Tall healthy soybeans prior to the hot/dry



Photo: Chevy Spin in soybean field.
Jan. 29, 2014 near Soledade, RS

Soybeans received multiple applications of pesticides to prevent Oldworm Bollworm.

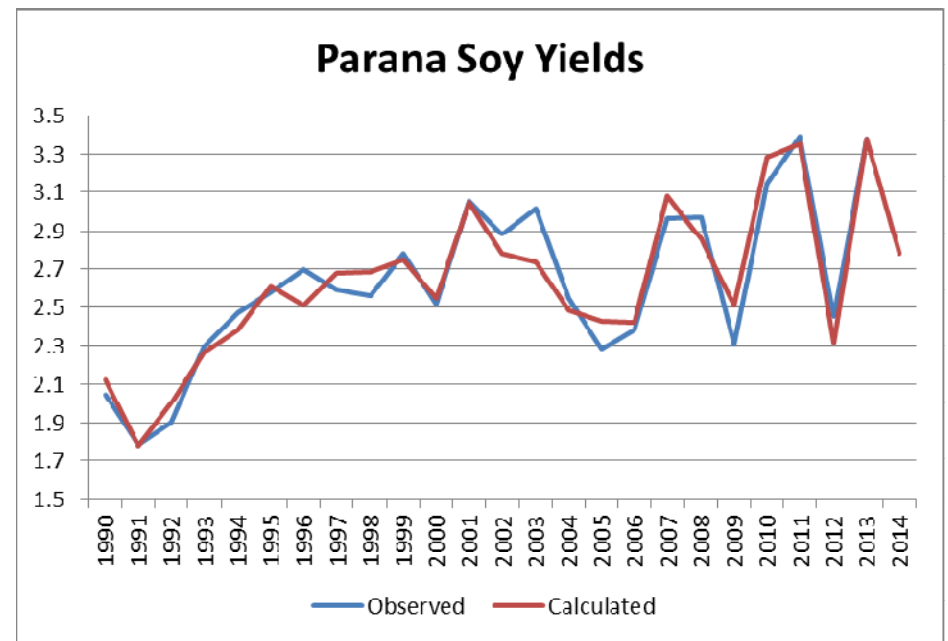
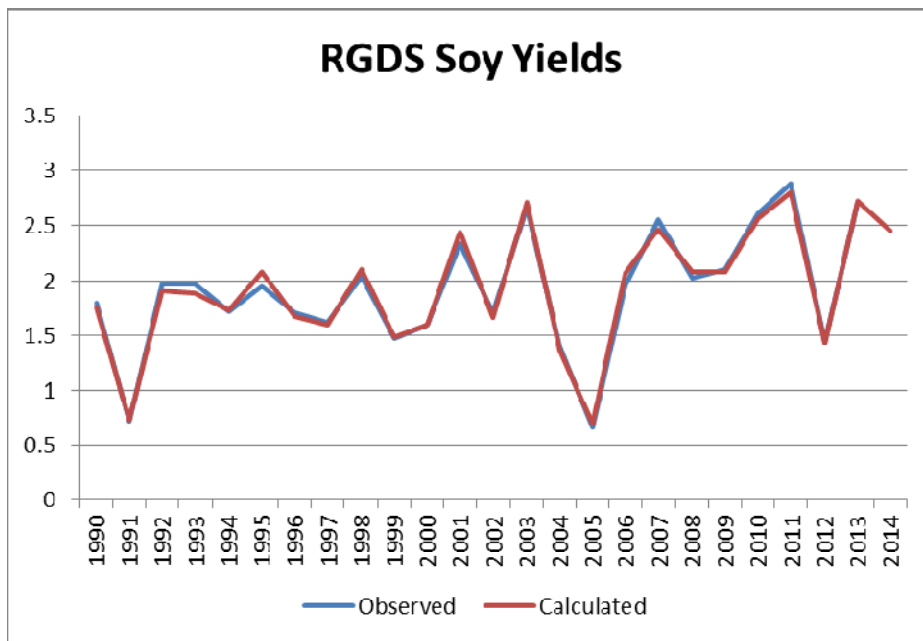


Photo: Pesticide applicator tracks in soybean field. Jan. 29, 2014 near Soledade, RS

Brazil Soybean Area, Yield, and Production

Conab												Conab w/ Alt. State ests.	Conab minus Alt. State ests.
STATE	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2013/14	2013/14	diff
Mato Grosso													
Area (Mil. Ha.)	6.105	6.197	5.125	5.675	5.828	6.225	6.399	6.981	7.818	8.436	0.000	8.436	0.000
Yield (Tons/Ha.)	2.938	2.695	2.997	3.145	3.082	3.015	3.190	3.130	3.010	3.110	0.000	3.222	0.112
Prod (Mil. Tons)	17.937	16.700	15.359	17.848	17.963	18.767	20.412	21.849	23.533	26.235	0.000	27.179	0.944
Goiás													
Area	2.662	2.542	2.191	2.180	2.307	2.550	2.606	2.645	2.888	3.090	0.000	3.090	0.000
Yield	2.624	2.570	2.790	3.002	2.963	2.880	3.140	3.120	2.965	3.064	0.000	3.064	0.000
Prod	6.985	6.533	6.114	6.543	6.836	7.343	8.182	8.251	8.563	9.468	0.000	9.468	0.000
Mato Grosso do Sul													
Area	2.031	1.950	1.737	1.731	1.716	1.712	1.760	1.815	2.017	2.120	0.000	2.120	0.000
Yield	1.902	2.280	2.810	2.639	2.436	3.100	2.937	2.550	2.880	2.900	0.000	2.900	0.000
Prod	3.863	4.445	4.881	4.569	4.180	5.308	5.169	4.628	5.809	6.148	0.000	6.148	0.000
Federal District													
Area	0.059	0.054	0.052	0.049	0.049	0.053	0.055	0.055	0.055	0.060	0.000	0.060	0.000
Yield	3.198	2.699	2.712	3.150	3.200	3.196	3.200	3.200	3.395	3.395	0.000	3.395	0.000
Prod	0.189	0.146	0.140	0.153	0.156	0.169	0.176	0.176	0.187	0.204	0.000	0.204	0.000
Center West Region													
Area	10.857	10.743	9.105	9.635	9.900	10.539	10.819	11.495	12.778	13.706	0.000	13.706	0.000
Yield	2.669	2.590	2.910	3.022	2.943	2.997	3.137	3.036	2.981	3.068	#DIV/0!	3.137	0.069
Prod	28.973	27.825	26.495	29.114	29.135	31.587	33.939	34.905	38.091	42.055	0.000	42.999	0.944
Rio Grande do Sul													
Area	4.090	3.967	3.892	3.834	3.823	3.976	4.085	4.197	4.619	4.887	0.000	4.887	0.000
Yield	0.698	1.960	2.550	2.028	2.070	2.570	2.845	1.555	2.714	2.680	0.000	2.450	-0.230
Prod	2.855	7.776	9.925	7.775	7.913	10.219	11.621	6.527	12.535	13.096	0.000	11.972	-1.124
Parana													
Area	4.148	3.983	3.979	3.977	4.069	4.485	4.591	4.461	4.753	4.998	0.000	4.998	0.000
Yield	2.340	2.422	2.995	2.991	2.337	3.139	3.360	2.453	3.348	3.348	0.000	3.020	-0.328
Prod	9.707	9.646	11.916	11.896	9.510	14.079	15.424	10.942	15.912	16.733	0.000	15.094	-1.639
Santa Catarina													
Area	0.350	0.345	0.377	0.373	0.385	0.440	0.458	0.448	0.513	0.543	0.000	0.543	0.000
Yield	1.840	2.400	2.930	2.535	2.530	3.060	3.250	2.420	3.080	3.165	0.000	3.165	0.000
Prod	0.644	0.828	1.104	0.947	0.975	1.345	1.489	1.085	1.579	1.718	0.000	1.718	0.000
South Region													
Area	8.589	8.295	8.247	8.185	8.277	8.901	9.134	9.106	9.884	10.427	0.000	10.427	0.000
Yield	1.538	2.200	2.782	2.519	2.223	2.881	3.124	2.037	3.038	3.025	#DIV/0!	2.760	-0.265
Prod	13.206	18.249	22.945	20.618	18.397	25.643	28.534	18.553	30.026	31.547	0.000	28.784	-2.763

March 10, 2014



Elements: Average Temperature, Days $\geq 35^{\circ}\text{C}$, Precipitation, Days Between Rainfall

Rio Grande do Sul:

Jan, Feb, *Mar ($r^2 = .99$)

Estimated yield: 2.45 mT/ha

* Average values used for March

Parana:

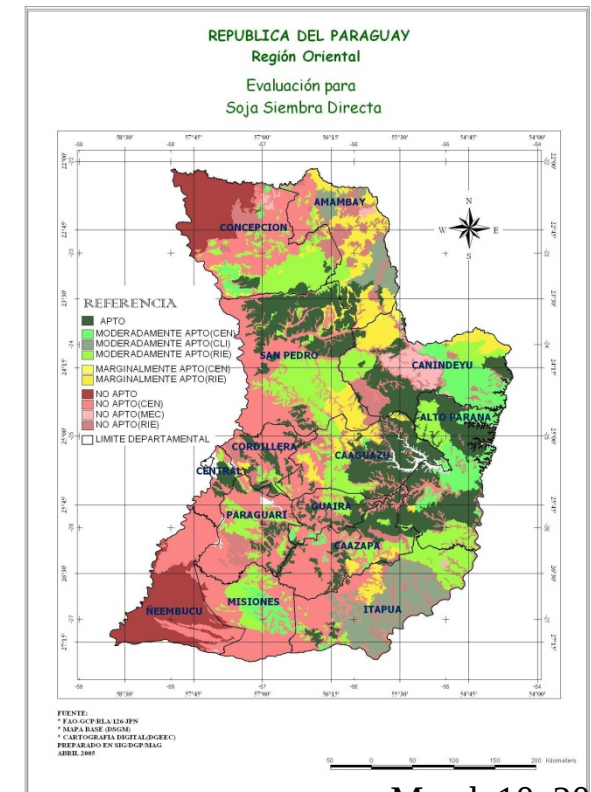
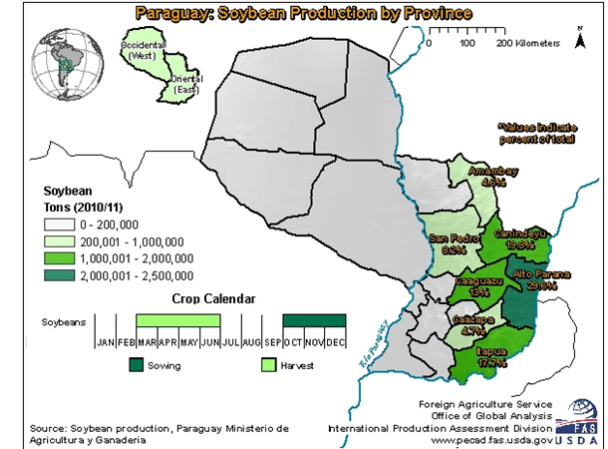
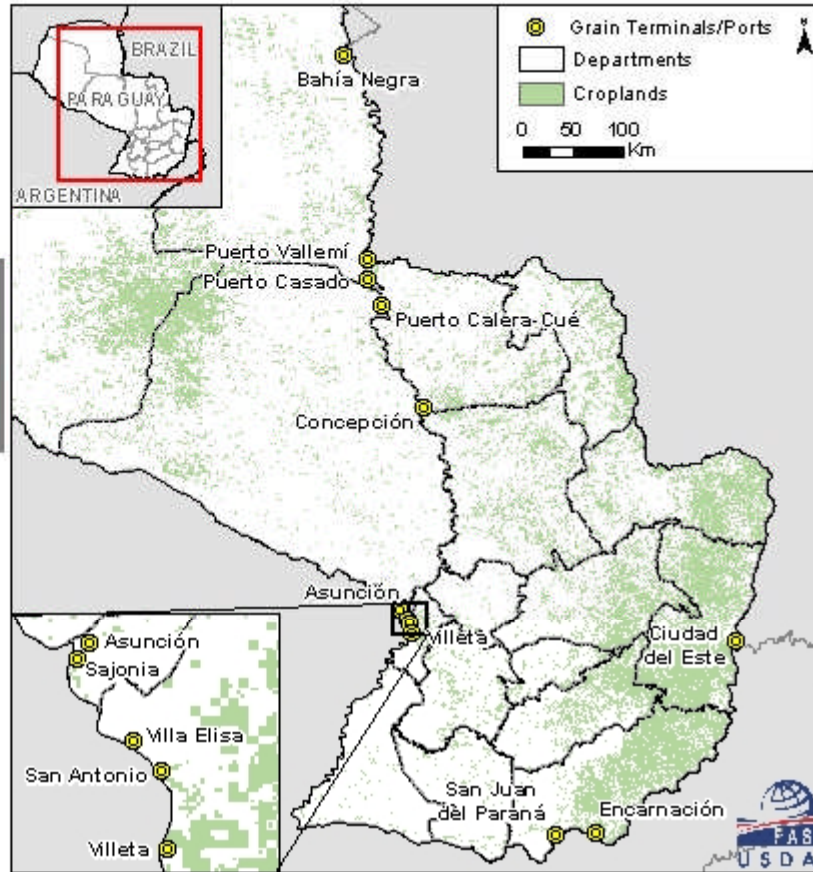
Dec, Jan, Feb ($r^2 = .92$)

Estimated yield: 2.78 mT/ha

Grain terminals in proximity to cropland, Paraguay



Data: ESRI, GADM,
MODIS 500m Landcover 2010,
SDSU 2000-08 Global Cropland Extent.
Photographs: www.bungeparaguay.com;
www.aspb.gob.bo/villita.php.
Map produced by IPA D.



March 10, 2014

U.S. Soybean Supply and Demand

	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	77.2	76.5	0.0	-0.9
Harvested area (million acres)	76.2	75.9	0.0	-0.4
Yield (bushels per acre)	39.8	43.3	0.0	8.8
	<i>Million bushels</i>			
Beginning stocks	169	141	0.0	-17.0
Production	3,034	3,289	0.0	8.4
Imports	36	35	16.7	-3.2
Total supply	3,239	3,464	0.1	7.0
Crush	1,689	1,690	-0.6	0.1
Seed and residual	90	99	0.0	10.1
Domestic use	1,779	1,789	-0.6	0.6
Exports	1,320	1,530	1.3	15.9
Total use	3,099	3,319	0.3	7.1
Ending stocks	141	145	-3.3	3.4
	<i>Percent</i>			
Stocks to use ratio	4.5	4.4		
	<i>Dollars per bushel</i>			
Average market price	14.40	12.20/13.70	2.0	-10.1

March 10, 2014

World Cotton Production

Country or Region	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	123.1	116.7	0.0	-5.2
United States	17.3	13.2	0.0	-23.8
Foreign	105.8	103.5	0.0	-2.1
Argentina	0.8	1.3	0.0	73.3
Brazil	6.0	7.4	0.0	23.3
Turkey	2.6	2.3	0.0	-13.5
Syria	0.7	0.6	0.0	-17.2
Australia	4.6	4.1	0.0	-10.9
China	35.0	32.0	0.0	-8.6
India	28.5	29.0	0.0	1.8
Pakistan	9.3	9.5	0.0	2.2
Uzbekistan	4.5	4.3	0.0	-5.6
African Franc Zone	4.2	4.1	0.0	-2.4

U.S. Cotton Supply and Demand

	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	12.31	10.41	0.0	-15.5
Harvested area (million acres)	9.37	7.66	0.0	-18.2
Yield (pounds per acre)	887	826	0.0	-6.9
	<i>Million bales</i>			
Beginning stocks	3.35	3.90	0.0	16.4
Imports	0.01	0.01		0.0
Production	17.32	13.19	0.0	-23.8
Total supply	20.68	17.10	0.0	-17.3
Mill use	3.50	3.60	0.0	2.9
Exports	13.03	10.70	1.9	-17.9
Total use	16.53	14.30	1.4	-13.5
Unaccounted	0.25	0.00		
Ending stocks	3.90	2.80	-6.7	-28.2
	<i>Percent</i>			
Stocks/use	23.6	19.6		
	<i>Cents per pound</i>			
Average market price	72.5	75.0/78.0	0.7	5.5

Mexico Sugar Supply and Demand

	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	966	1,460	0.0	51.1
Production	6,975	6,350	0.0	-9.0
Imports	217	226	0.0	4.1
Total Supply	8,158	8,036	0.0	-1.5
Domestic use	4,726	4,690	0.0	-0.8
Exports	1,972	2,399	0.0	21.6
Total Use	6,698	7,089	0.0	5.8
Ending stocks	1,460	947	0.0	-35.1

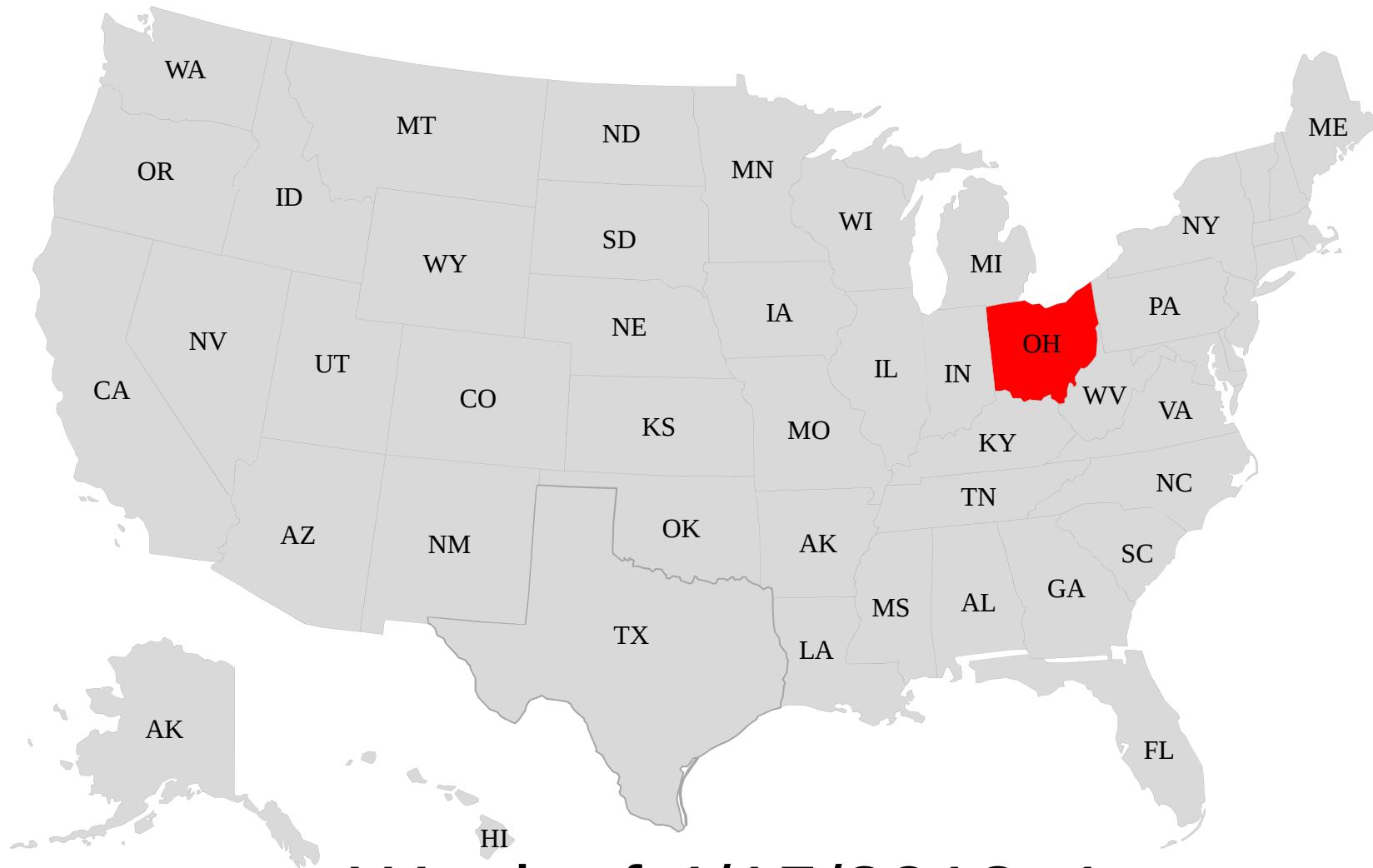
U.S. Sugar Supply and Demand

	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	1,979	2,160	0.1	9.1
Production	8,981	8,715	-0.1	-3.0
Beets	5,076	5,025	0.0	-1.0
Cane	3,905	3,690	-0.3	-5.5
Imports	3,224	3,184	0.0	-1.2
TRQ	957	1,319	0.0	37.8
Re-export	136	110	0.0	-19.1
Mexico	2,124	1,745	0.0	-17.8
High-tier	7	10	0.0	42.9
Total Supply	14,184	14,059	0.0	-0.9
Exports	274	325	30.0	18.6
Domestic deliveries	11,750	12,051	0.5	2.6
Total use	12,024	12,376	1.1	2.9
Ending stocks	2,160	1,683	-7.8	-22.1
	<i>Percent</i>			
Stocks/use ratio	18.0	13.6		

U.S. Meat Production and Prices

	2013 estimate	2014 forecast	Change from February	Change from 2013
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	25.72	24.54	0.8	-4.6
Pork	23.20	23.36	-0.3	0.7
Broilers	37.83	38.70	-0.5	2.3
Turkey	5.80	5.70	-2.6	-1.8
Total meat	93.34	93.09	-0.2	-0.3
Prices	<i>Dollars/cwt</i>			
Steers	125.89	142.38	4.7	13.1
Hogs	64.05	67.13	7.0	4.8
	<i>Cents/lb</i>			
Broilers	99.7	97.6	0.1	-2.1
Turkey	99.8	103.1	0.1	3.4

States with Cases of PEDv



Week of 4/15/2013: 1 state

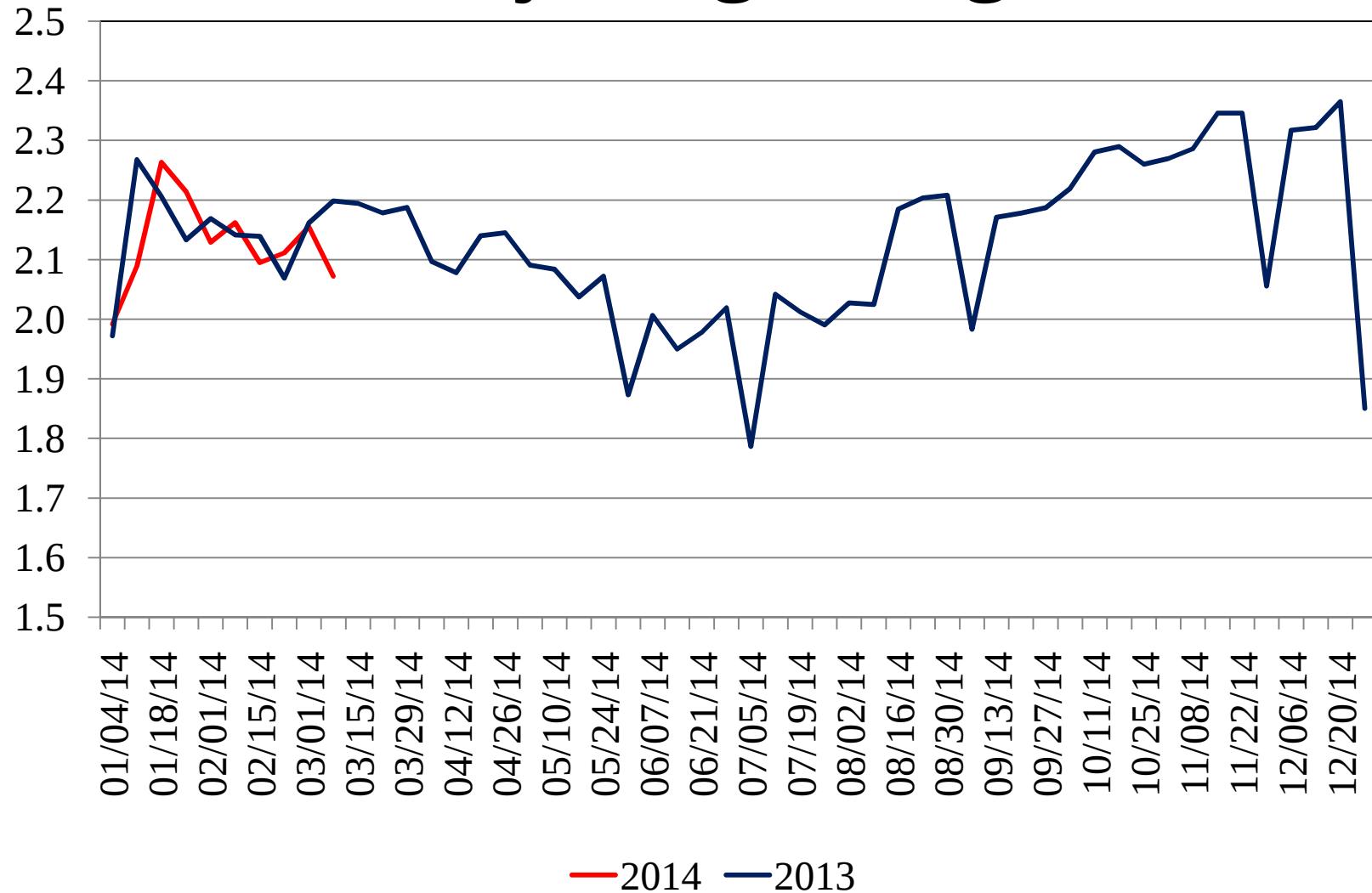
[illegible]

Source: National Pork Producers Council

March 10, 2014

Weekly Hog Slaughter

Million Head



March 10, 2014

U.S. Meat Trade

Million Pounds

	2013 estimate	2014 forecast	Change from February	Change from 2013
<i>Exports</i>			<i>Percent</i>	<i>Percent</i>
Beef	2,583	2,435	4.3	-5.7
Pork	4,992	5,085	-1.1	1.9
Broilers	7,364	7,550	0.7	2.5
Turkey	758	760	-2.6	0.3
Mature Chickens	108	110	0.0	2.1
Total meat	15,812	15,949	0.5	0.9
<i>Imports</i>				
Beef	2,250	2,285	0.0	1.6

U.S. Milk Supply and Demand

	2013 estimate	2014 forecast	Change from February	Change from 2013
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	201.2	205.7	0.0	2.2
Imports	3.7	3.7	1.9	0.1
Commercial use	192.6	196.1	0.0	1.8
Exports	12.4	12.4	8.1	-0.1
Average market price 1/	<i>Dollars/cwt</i>			
Class III	17.99	19.25	2.9	7.0
Class IV	19.05	20.70	2.5	8.6
All milk	20.01	21.70	2.4	8.5

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

U.S. Dairy Product Prices

	2013 estimate	2014 forecast	Change from February	Change from 2013
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	1.77	1.89	2.3	7.0
Butter	1.55	1.65	3.1	6.8
Nonfat dry milk	1.71	1.85	1.9	8.4
Dry whey	0.59	0.59	3.2	0.7
Class prices	<i>Dollars/cwt</i>			
Class III	17.99	19.25	2.9	7.0
Class IV	19.05	20.70	2.5	8.6
All milk	20.01	21.70	2.4	8.5

U.S. Production Summary

	2012/13 estimate	2013/14 forecast	Change from February	Change from 2012/13
			Percent	Percent
<i>Crops and Products</i>				
Wheat (Million bu)	2,266	2,130	0.0	-6.0
Rice (Million cwt)	199.5	189.9	0.0	-4.8
Corn (Million bu)	10,780	13,925	0.0	29.2
Sorghum (Million bu)	247	389	0.0	57.6
Barley (Million bu)	220	215	0.0	-2.4
Oats (Million bu)	64	66	0.0	2.9
Soybeans (Million bu)	3,034	3,289	0.0	8.4
Soybean oil (Million lbs)	19,820	19,720	-0.6	-0.5
Soybean meal (Thousand s.t.)	39,875	40,110	-0.6	0.6
Cotton (Million bales)	17.32	13.19	0.0	-23.8
Sugar (Thousand s.t., raw value)	8,981	8,715	-0.1	-3.0
<i>Milk (Billion lbs)</i>	201.2	205.7	0.0	2.2
<i>Meat (Billion lbs)</i>				
Beef	25.72	24.54	0.8	-4.6
Pork	23.20	23.36	-0.3	0.7
Broilers	37.83	38.70	-0.5	2.3
Turkey	5.80	5.70	-2.6	-1.8
Total Meat	93.34	93.09	-0.2	-0.3

March 10, 2014

Domestic Demand Summary

	2012/13 estimate	2013/14 forecast	Change from February <i>Percent</i>	Change from 2012/13 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,406	1,284	0.0	-8.7
Rice (Million cwt)	118.2	120.0	0.0	1.5
Corn (Million bu)	10,379	11,700	0.0	12.7
Sorghum (Million bu)	188	225	0.0	19.5
Barley (Million bu)	214	215	0.0	0.3
Oats (Million bu)	174	155	-4.3	-11.0
Soybeans (Million bu)	1,779	1,789	-0.6	0.6
Soybean oil (Million lbs)	18,686	18,550	0.0	-0.7
Soybean meal (Thousand s.t.)	29,031	29,400	-0.7	1.3
Cotton (Million bales)	3.50	3.60	0.0	2.9
Sugar (Thousand s.t., raw value)	11,750	12,051	0.5	2.6
<i>Milk (Billion lbs)</i>	192.6	196.1	0.0	1.8
<i>Meat (Billion lbs)</i>				
Beef	25.49	24.53	0.4	-3.8
Pork	19.11	19.18	0.0	0.4
Broilers	30.17	30.87	-0.6	2.3
Turkey	5.05	4.95	-2.6	-2.0
Total meat	80.68	80.39	-0.3	-0.4

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U.S. Export Summary

	2012/13 estimate	2013/14 forecast	Change from February <i>Percent</i>	Change from 2012/13 <i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	1,007	1,175	0.0	16.6
Rice (Million cwt)	107.1	100.0	0.0	-6.6
Corn (Million bu)	731	1,625	1.6	122.2
Sorghum (Million bu)	76	160	0.0	110.5
Barley (Million bu)	9	10	0.0	12.9
Soybeans (Million bu)	1,320	1,530	1.3	15.9
Soybean oil (Million lbs)	2,164	1,500	3.4	-30.7
Soybean meal (Thousand s.t.)	11,114	10,900	0.0	-1.9
Cotton (Million bales)	13.03	10.70	1.9	-17.9
<i>Meat (Million lbs)</i>				
Beef	2,583	2,435	4.3	-5.7
Pork	4,992	5,085	-1.1	1.9
Broilers	7,364	7,550	0.7	2.5
Turkey	758	760	-2.6	0.3
Mature Chickens	108	110	0.0	2.1
Total meat	15,812	15,949	0.5	0.9

March 10, 2014

Price Summary

	2012/13 estimate	2013/14 forecast	Change from February Percent	Change from 2012/13 Percent
<i>Crops and products</i>				
Wheat (\$/bu)	7.77	6.85	0.7	-11.8
Rice (\$/cwt)	15.10	16.60	3.8	9.9
Corn (\$/bu)	6.89	4.50	0.0	-34.7
Soybeans (\$/bu)	14.40	12.95	2.0	-10.1
Soybean oil (¢/lb)	47.13	37.50	4.2	-20.4
Soybean meal (\$/s.t.)	468.11	470.00	5.6	0.4
Cotton (¢/lb)	72.50	76.50	0.7	5.5
<i>Livestock</i>				
Steers (\$/cwt)	125.9	142.4	4.7	13.1
Hogs (\$/cwt)	64.0	67.1	7.0	4.8
Broilers (¢/lb)	99.7	97.6	0.1	-2.1
Turkeys (¢/lb)	99.8	103.1	0.1	3.4
<i>Dairy products</i>				
Cheese	1.77	1.89	2.3	7.0
Butter	1.55	1.65	3.1	6.8
Nonfat dry milk	1.71	1.85	1.9	8.4
Dry whey	0.59	0.59	3.2	0.7
<i>Milk classes</i>				
Class III (\$/cwt)	17.99	19.25	2.9	7.0
Class IV (\$/cwt)	19.05	20.70	2.5	8.6
All milk (\$/cwt)	20.01	21.70	2.4	8.5

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