

World Agricultural Outlook Board

Interagency Commodity Estimates Committee Forecasts

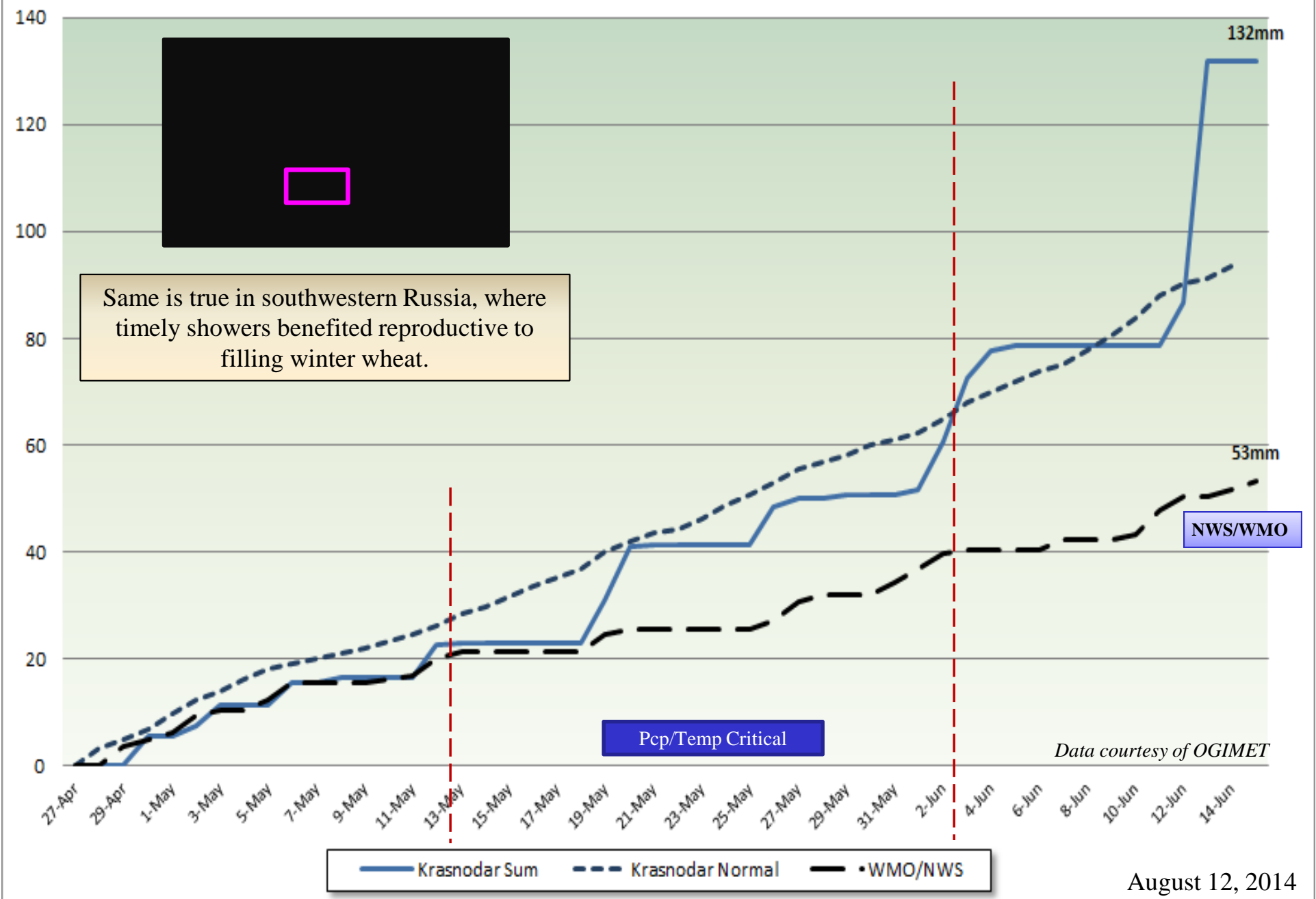
Lockup Briefing

August 12, 2014

World Wheat Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	714.1	716.1	1.5	0.3
United States	58.0	55.2	1.9	-4.7
Foreign	656.1	660.9	1.5	0.7
Argentina	10.5	12.5	0.0	19.0
Canada	37.5	28.0	0.0	-25.3
Australia	27.0	26.0	0.0	-3.8
European Union	143.1	147.9	0.0	3.3
Russia	52.1	59.0	11.3	13.3
Ukraine	22.3	22.0	4.8	-1.2
Kazakhstan	13.9	13.5	0.0	-3.2
China	121.9	126.0	1.6	3.3
India	93.5	95.9	0.0	2.5

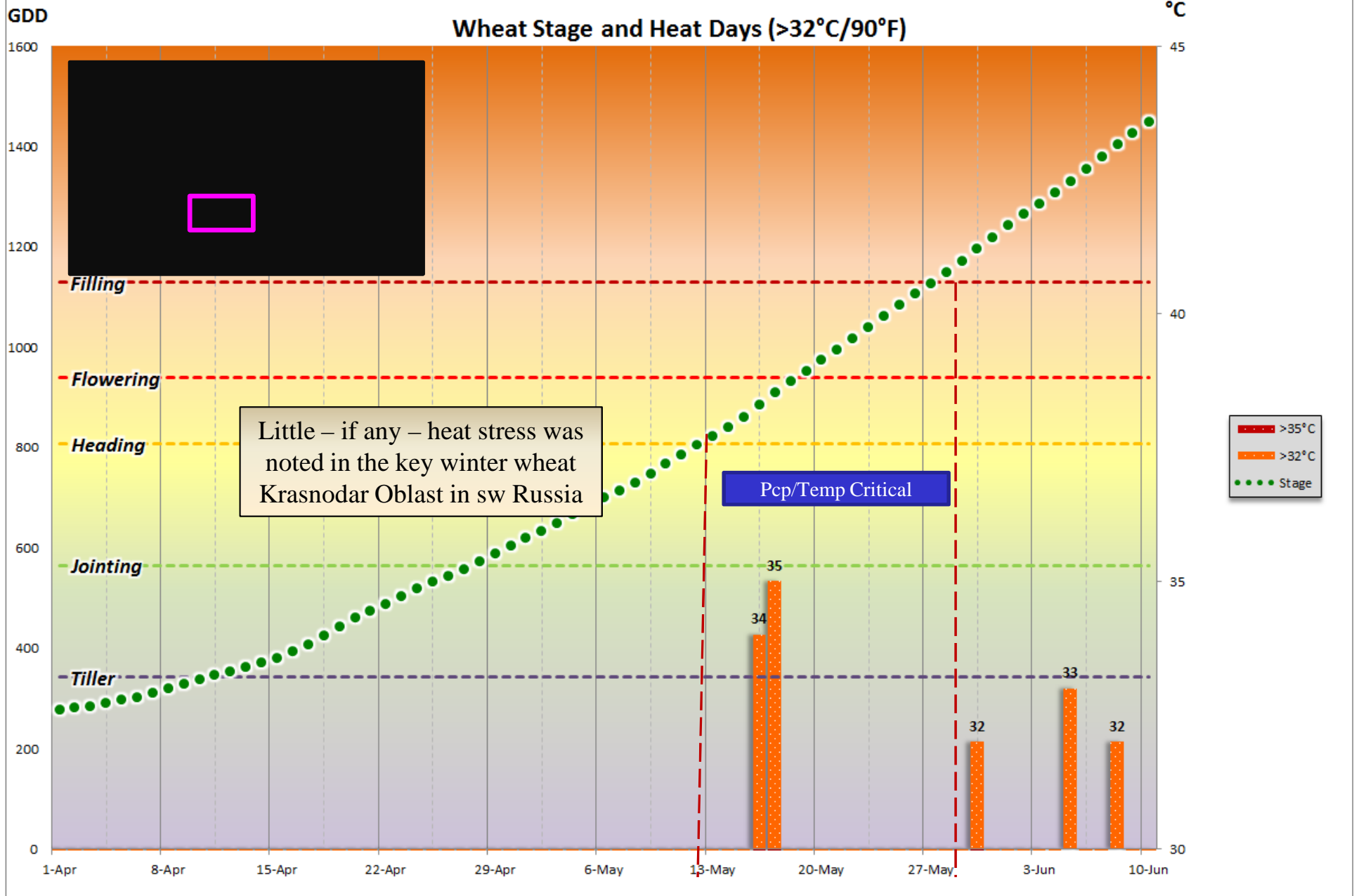
Southern District Observed Precip - Krasnodar



Crop Stage GDD Method: Avg(4)

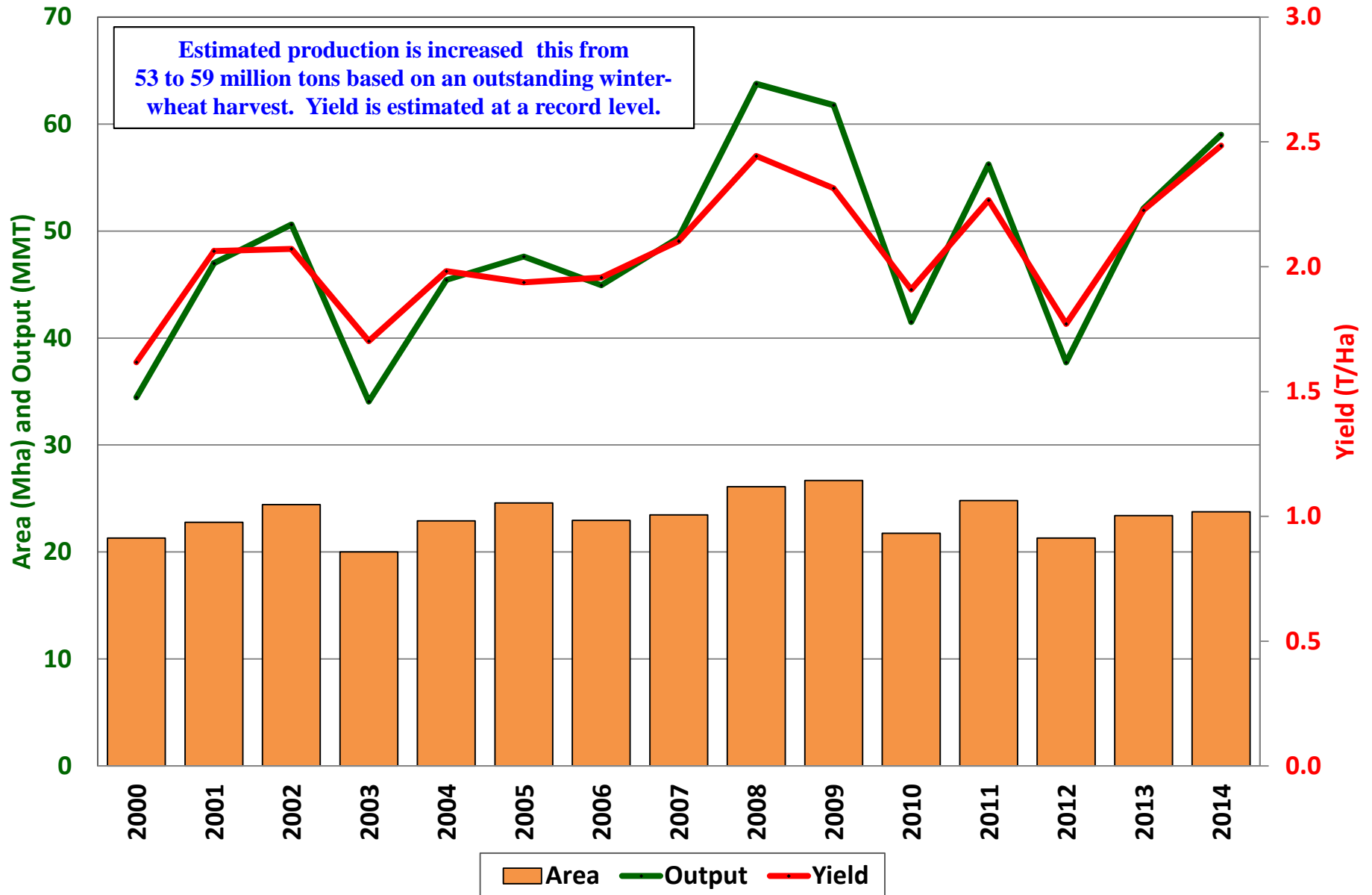
Krasnodar

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



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Russia Wheat: Estimated Area, Yield, and Production



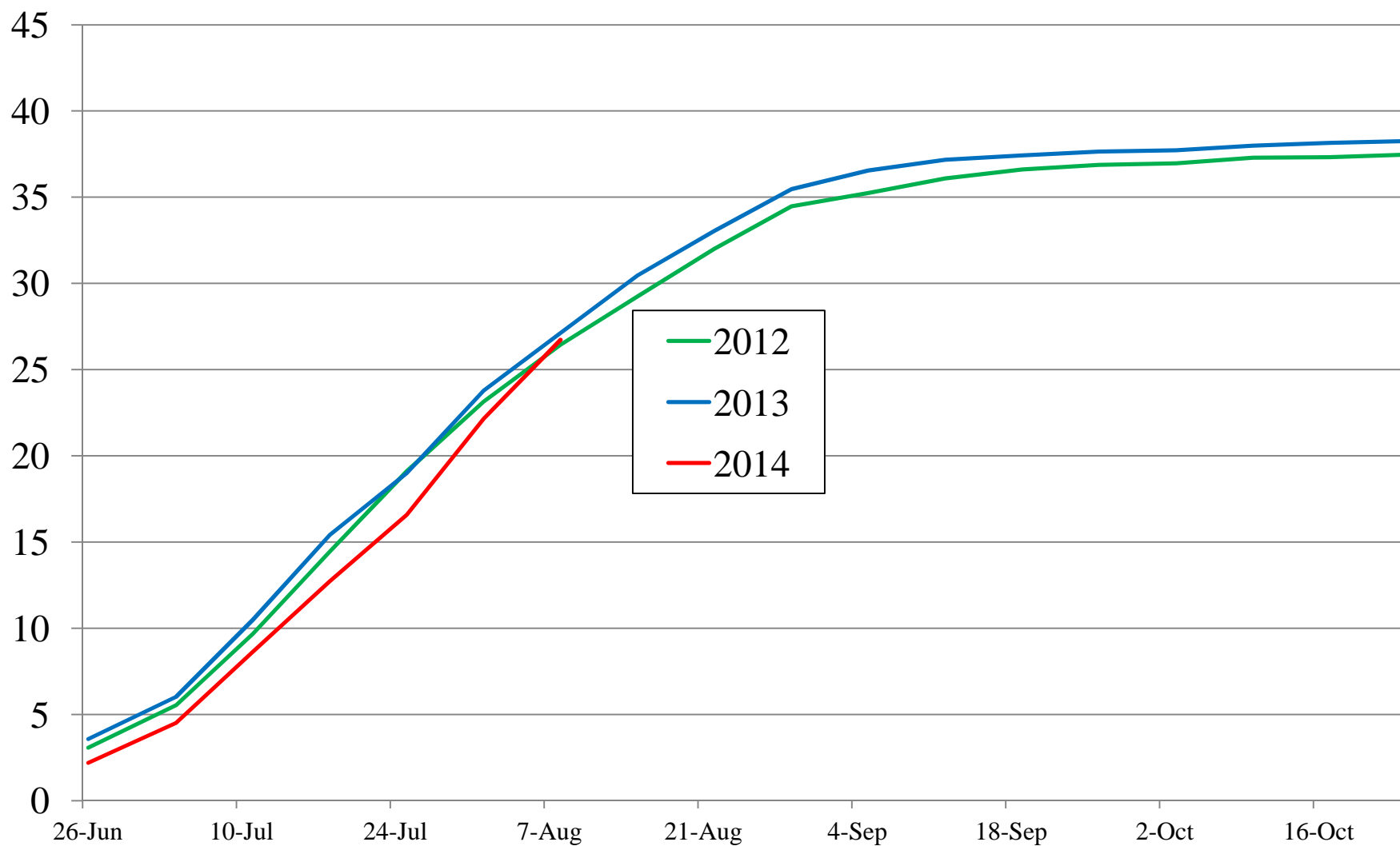
U.S. Wheat Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.2	56.5	0.0	0.6
Harvested area (million acres)	45.2	46.2	0.0	2.4
Yield (bushels per acre)	47.2	43.9	1.9	-7.0
	<i>Million bushels</i>			
Beginning stocks	718	590	0.0	-17.9
Production	2,130	2,030	1.9	-4.7
Imports	169	160	0.0	-5.1
Total supply	3,016	2,779	1.4	-7.9
Food use	950	960	0.0	1.1
Seed	77	76	0.0	-1.0
Feed and residual	223	155	6.9	-30.6
Domestic use	1,250	1,191	0.8	-4.7
Exports	1,176	925	2.8	-21.4
Total use	2,426	2,116	1.7	-12.8
Ending stocks	590	663	0.4	12.5
	<i>Percent</i>			
Stocks to use ratio	24.3	31.3		
	<i>Dollars per bushel</i>			
Average market price	6.87	5.80/6.80	-4.5	-8.3

India: Rice Planting Progress

2012-2014

Million hectares

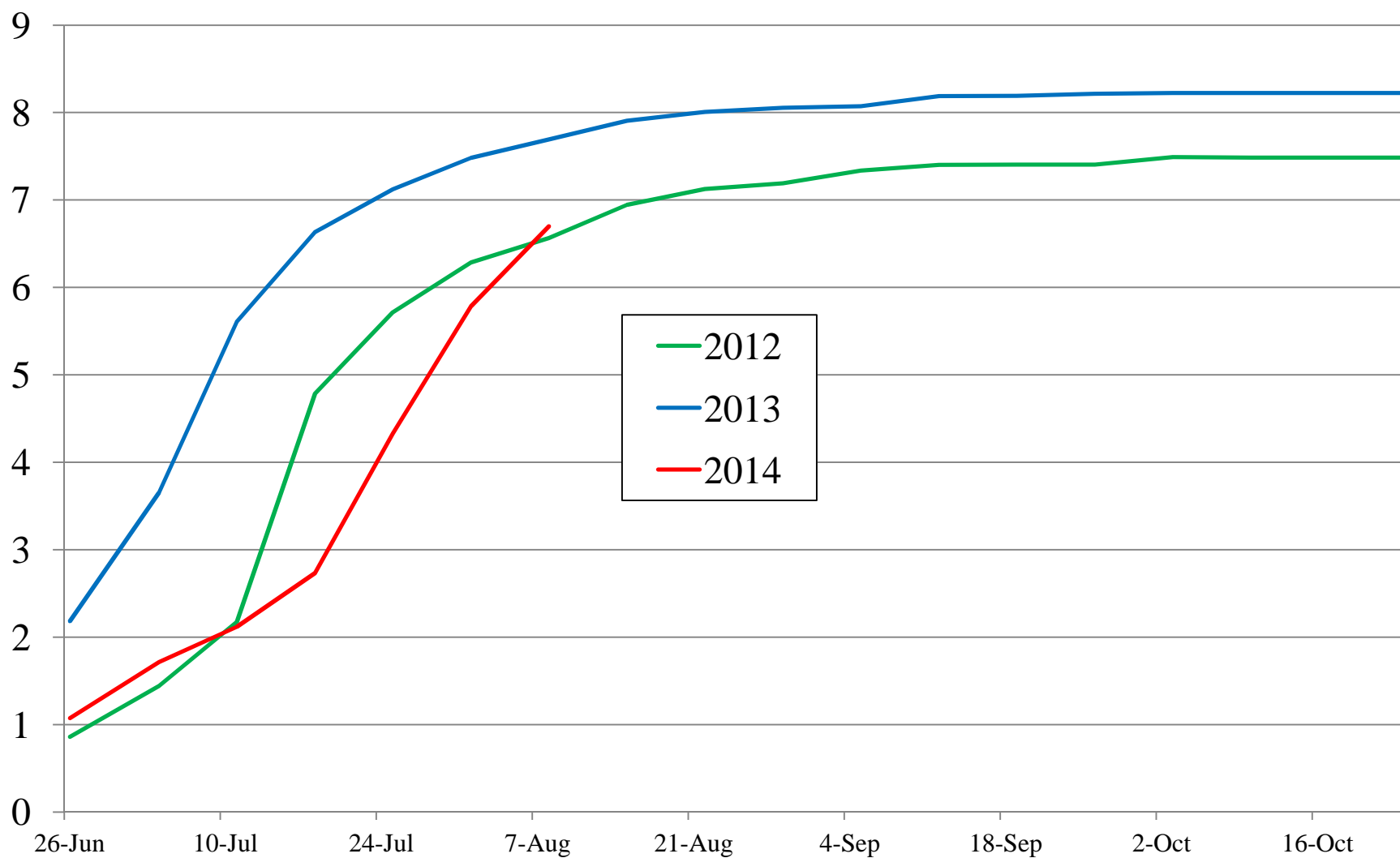


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India: Corn Planting Progress

2012-2014

Million hectares

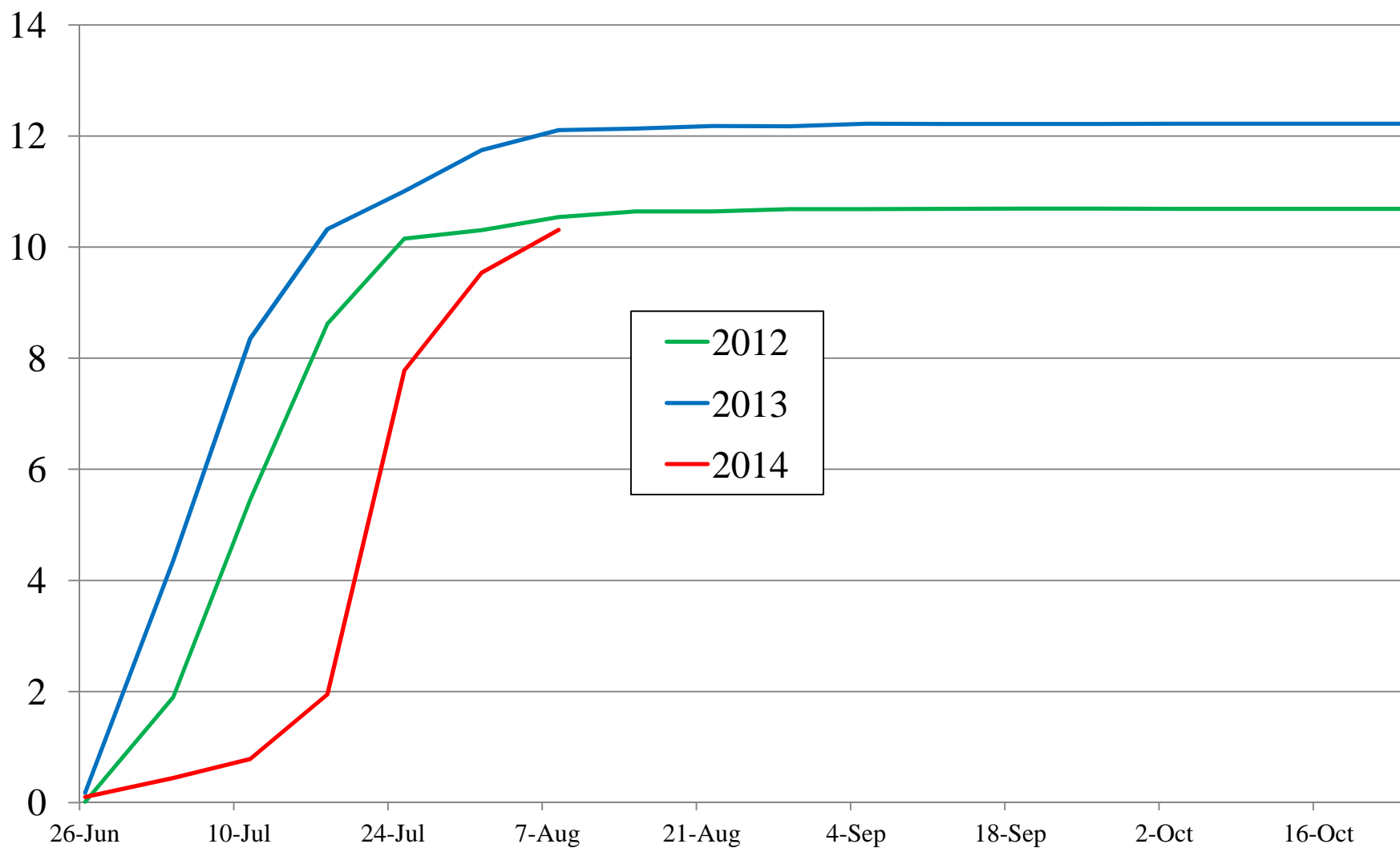


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India: Soybean Planting Progress

2012-2014

Million hectares

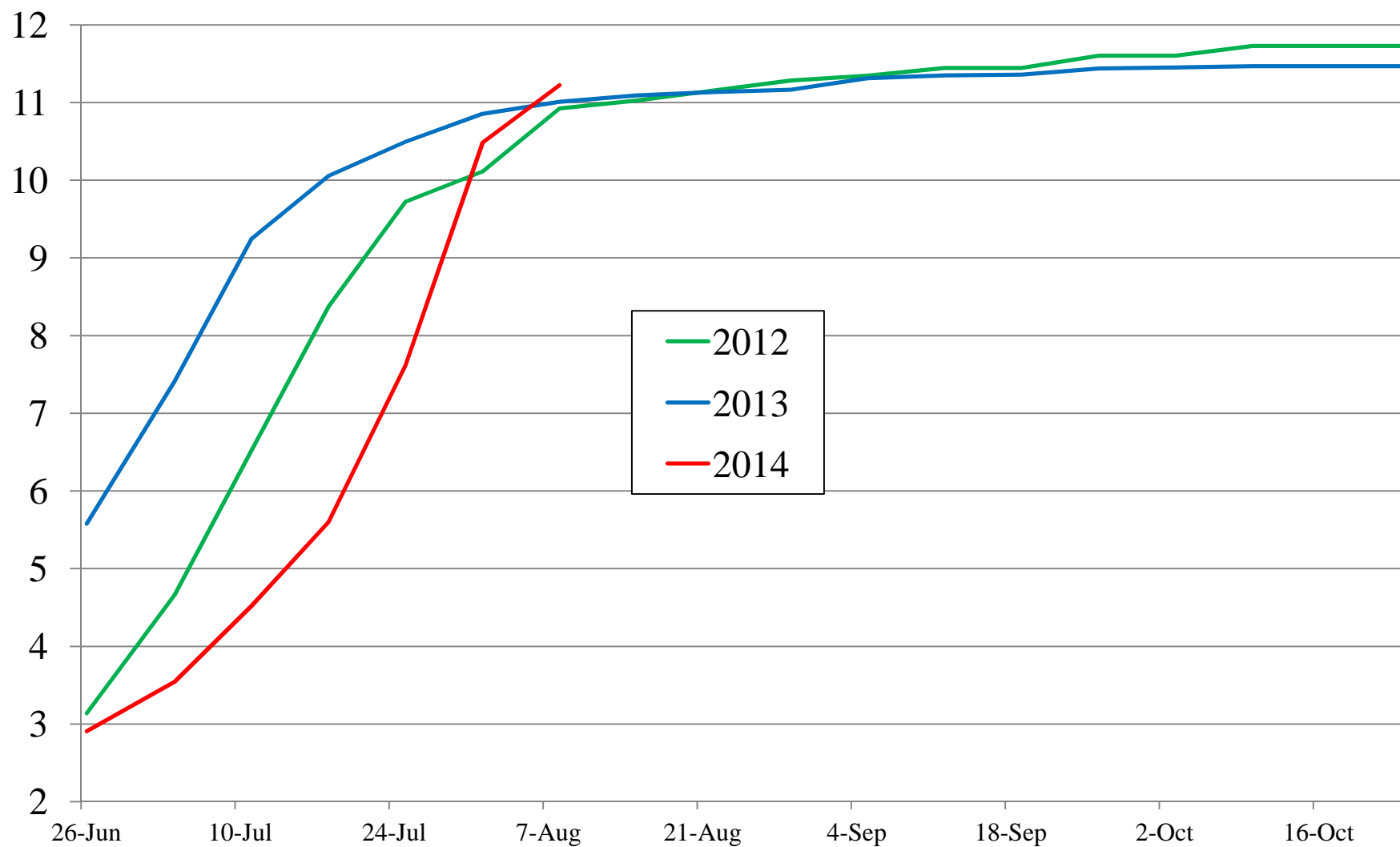


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India: Cotton Planting Progress

2012-2014

Million hectares



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World Rice Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	475.8	477.3	-0.4	0.3
United States	6.1	7.3	1.2	19.6
Foreign	469.7	470.0	-0.5	0.1
Brazil	8.3	8.4	-1.8	0.6
Egypt	4.9	4.9	0.0	0.4
Bangladesh	34.4	34.6	-0.6	0.6
Cambodia	4.7	4.9	0.0	3.7
China	142.5	144.0	0.0	1.0
India	106.3	103.0	-1.0	-3.1
Indonesia	36.0	37.0	-1.9	2.8
Japan	7.8	7.7	0.0	-1.7
Sri Lanka	2.8	2.8	0.0	-1.4
Pakistan	6.6	6.7	0.0	1.5
Philippines	11.8	12.2	0.0	3.3
Thailand	20.5	20.5	0.0	0.2
Vietnam	28.0	28.2	0.0	0.7

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U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.49	3.05	0.0	22.4
Harvested area (million acres)	2.47	3.03	0.0	22.6
Yield (pounds per acre)	7,694	7,560	1.2	-1.7
	<i>Million cwt</i>			
Beginning stocks	36.4	32.8	0.0	-9.9
Production	189.9	228.8	1.2	20.5
Imports	23.0	21.0	0.0	-8.7
Total supply	249.3	282.6	1.0	13.3
Domestic use	123.0	134.0	0.8	8.9
Exports	93.5	109.0	1.9	16.6
Total use	216.5	243.0	1.3	12.2
Ending stocks	32.8	39.6	-0.6	20.7
	<i>Percent</i>			
Stocks to use ratio	15.2	16.3		
	<i>Dollars per cwt</i>			
Average market price	15.90	13.80/14.80	2.1	-10.1

World Corn Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	984.4	985.4	0.5	0.1
United States	353.7	356.4	1.2	0.8
Foreign	630.7	629.0	0.0	-0.3
Argentina	24.0	26.0	0.0	8.3
Brazil	78.0	74.0	0.0	-5.1
Mexico	22.4	22.5	0.0	0.4
Canada	14.2	11.6	0.0	-18.3
European Union	64.0	67.0	2.1	4.8
FSU-12	46.9	44.2	0.0	-5.8
Ukraine	30.9	27.0	0.0	-12.6
Russia	11.6	13.0	0.0	11.7
South Africa	14.8	13.5	0.0	-8.5
China	218.5	222.0	0.0	1.6
India	24.2	21.0	-4.5	-13.2

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U.S. Corn Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	95.4	91.6	0.0	-3.9
Harvested area (million acres)	87.7	83.8	0.0	-4.4
Yield (bushels per acre)	158.8	167.4	1.3	5.4
	<i>Million bushels</i>			
Beginning stocks	821	1,181	-5.2	43.9
Production	13,925	14,032	1.2	0.8
Imports	35	30	0.0	-14.3
Total supply	14,781	15,243	0.7	3.1
Feed and residual	5,175	5,250	1.0	1.4
Food, seed, and industrial	6,505	6,460	0.4	-0.7
Ethanol	5,120	5,075	0.5	-0.9
Domestic use	11,680	11,710	0.6	0.3
Exports	1,920	1,725	1.5	-10.2
Total use	13,600	13,435	0.7	-1.2
Ending stocks	1,181	1,808	0.4	53.1
	<i>Percent</i>			
Stocks to use ratio	8.7	13.5		
	<i>Dollars per bushel</i>			
Average market price	4.40/4.50	3.55/4.25	-2.5	-12.4

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World Soybean Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	283.9	304.7	0.0	7.3
United States	89.5	103.8	0.4	16.0
Foreign	194.4	200.8	-0.3	3.3
Argentina	54.0	54.0	0.0	0.0
Brazil	87.5	91.0	0.0	4.0
Paraguay	8.1	8.2	0.0	1.2
Ukraine	2.8	3.5	0.0	26.2
India	11.0	11.0	-5.2	0.0
China	12.2	12.0	0.0	-1.6

U.S. Soybean Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	76.5	84.8	0.0	10.9
Harvested area (million acres)	75.9	84.1	0.0	10.8
Yield (bushels per acre)	43.3	45.4	0.4	4.7
	<i>Million bushels</i>			
Beginning stocks	141	140	0.0	-0.1
Production	3,289	3,816	0.4	16.0
Imports	80	15	0.0	-81.3
Total supply	3,509	3,971	0.4	13.2
Crush	1,725	1,755	0.0	1.7
Seed and residual	4	111	0.1	2,648.0
Domestic use	1,729	1,866	0.0	7.9
Exports	1,640	1,675	0.0	2.1
Total use	3,369	3,541	0.0	5.1
Ending stocks	140	430	3.8	206.5
	<i>Percent</i>			
Stocks to use ratio	4.2	12.2		
	<i>Dollars per bushel</i>			
Average market price	13.00	9.35/11.35	-1.4	-20.4

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World Cotton Production

Country or Region	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	118.3	117.6	1.0	-0.5
United States	12.9	17.5	6.1	35.6
Foreign	105.4	100.1	0.2	-5.0
Argentina	1.2	1.2	0.0	0.4
Brazil	7.8	7.3	-8.8	-6.4
Turkey	2.3	2.9	0.0	26.1
Syria	0.6	0.3	0.0	-50.0
Australia	4.1	2.5	-7.4	-39.0
China	32.0	29.5	0.0	-7.8
India	30.5	29.0	3.6	-4.9
Pakistan	9.5	9.5	0.0	0.0
Uzbekistan	4.2	4.2	0.0	1.2
African Franc Zone	4.2	4.2	2.1	0.1

U.S. Cotton Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	10.41	11.37	0.0	9.2
Harvested area (million acres)	7.54	10.24	5.6	35.7
Yield (pounds per acre)	821	820	0.5	-0.1
	<i>Million bales</i>			
Beginning stocks	3.90	2.60	-3.7	-33.3
Imports	0.02	0.01		-33.3
Production	12.91	17.50	6.1	35.6
Total supply	16.82	20.11	4.7	19.5
Mill use	3.60	3.80	0.0	5.6
Exports	10.53	10.70	4.9	1.6
Total use	14.13	14.50	3.6	2.6
Unaccounted	0.09	0.01		
Ending stocks	2.60	5.60	7.7	115.4
	<i>Percent</i>			
Stocks/use	18.4	38.6		
	<i>Cents per pound</i>			
Average market price	77.5	58.0/72.0	-4.4	-16.1

Mexico Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	1,460	714	7.7	-51.1
Production	6,020	6,140	0.0	2.0
Imports	226	399	-11.3	76.5
Total Supply	7,706	7,253	0.0	-5.9
Domestic use	4,584	4,690	0.0	2.3
Exports	2,408	1,616	0.0	-32.9
Total Use	6,992	6,306	0.0	-9.8
Ending stocks	714	947	0.0	32.7

U.S. Sugar Supply and Demand

	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	2,158	1,754	-3.0	-18.7
Production	8,417	8,341	1.4	-0.9
Beets	4,750	4,750	0.0	0.0
Cane	3,667	3,591	3.3	-2.1
Imports	3,645	2,877	-18.9	-21.1
TRQ	1,371	1,262	0.0	-7.9
Re-export	210	400	0.0	90.5
Mexico	2,054	1,205	-35.8	-41.3
High-tier	10	10	0.0	0.0
Total Supply	14,220	12,972	-4.5	-8.8
Exports	325	250	0.0	-23.1
Domestic deliveries	12,141	11,885	0.0	-2.1
Total use	12,466	12,135	0.0	-2.7
Ending stocks	1,754	837	-42.2	-52.3
	<i>Percent</i>			
Stocks/use ratio	14.1	6.9		

U.S. Meat Production and Prices

	2014 estimate	2015 forecast	Change from July 11	Change from 2014
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	24.56	24.33	-0.2	-1.0
Pork	22.78	23.28	0.2	2.2
Broilers	38.40	39.35	0.1	2.5
Turkey	5.71	5.93	0.0	3.7
Total meat	92.23	93.67	0.0	1.6
Prices	<i>Dollars/cwt</i>			
Steers	151.79	155.50	2.8	2.4
Hogs	79.77	74.75	-3.9	-6.3
	<i>Cents/lb</i>			
Broilers	104.5	103.8	-0.5	-0.7
Turkey	106.6	106.5	0.0	-0.1

U.S. Meat Trade

Million Pounds

	2014 estimate	2015 forecast	Change from July 11	Change from 2014
	<i>Exports</i>		<i>Percent</i>	<i>Percent</i>
Beef	2,620	2,525	4.1	-3.6
Pork	5,066	5,145	1.2	1.6
Broilers	7,219	7,315	-2.1	1.3
Turkey	737	750	0.0	1.8
Mature Chickens	111	125	0.0	12.8
Total meat	15,761	15,869	0.0	0.7
	<i>Imports</i>			
Beef	2,584	2,600	1.6	0.6

U.S. Milk Supply and Demand

	2014 estimate	2015 forecast	Change from July 11	Change from 2014
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	206.0	212.5	0.1	3.2
Imports	3.7	3.6	4.6	-1.2
Commercial use	196.2	202.3	0.8	3.1
Exports	12.8	11.8	-9.6	-7.8
Average market price 1/	<i>Dollars/cwt</i>			
Class III	21.35	17.50	0.3	-18.0
Class IV	22.50	19.25	0.0	-14.4
All milk	23.65	20.25	0.0	-14.4

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

World Wheat Supply and Use

	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	175.6	183.7	-0.3	4.6
Production	714.1	716.1	1.5	0.3
Total Supply	889.7	899.8	1.2	1.1
Feed use	132.4	134.6	4.0	1.7
Total use	706.0	706.8	1.0	0.1
Trade	165.3	151.8	0.1	-8.2
Ending Stocks	183.7	193.0	1.8	5.1

World Rice Supply and Use

	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	109.9	110.1	-1.2	0.2
Production	475.8	477.3	-0.4	0.3
Total Supply	585.7	587.5	-0.6	0.3
Total use	475.6	482.1	-0.1	1.4
Trade	40.5	41.2	-0.8	1.7
Ending Stocks	110.1	105.4	-2.9	-4.3

World Corn Supply and Use

	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	138.1	171.1	-1.3	23.8
Production	984.4	985.4	0.5	0.1
Total Supply	1,122.5	1,156.5	0.2	3.0
Feed use	576.3	594.4	0.1	3.1
Total use	951.4	968.7	0.2	1.8
Trade	125.5	115.9	0.6	-7.7
Ending Stocks	171.1	187.8	-0.1	9.8

World Cotton Supply and Use

	2013/14 estimate	2014/15 forecast	Change from July 11	Change from 2013/14
	<i>Million Bales</i>		<i>Percent</i>	
Beginning stocks	90.0	100.0	-0.6	11.0
Production	118.3	117.6	1.0	-0.5
Total Supply	208.3	217.6	0.3	4.5
Consumption	108.4	112.6	1.1	3.8
Trade	40.8	36.3	2.0	-11.0
Ending Stocks	100.0	105.1	-0.6	5.1
Addendum:				
China Ending Stocks	61.4	62.4	0.2	1.5

U.S. Production Summary

	2013/14 estimate	2014/15 forecast	Change from July 11 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,130	2,030	1.9	-4.7
Rice (Million cwt)	189.9	228.8	1.2	20.5
Corn (Million bu)	13,925	14,032	1.2	0.8
Sorghum (Million bu)	389	429	4.7	10.3
Barley (Million bu)	215	193	2.8	-10.4
Oats (Million bu)	66	77	2.3	17.3
Soybeans (Million bu)	3,289	3,816	0.4	16.0
Soybean oil (Million lbs)	20,215	20,270	0.0	0.3
Soybean meal (Thousand s.t.)	41,010	41,685	0.0	1.6
Cotton (Million bales)	12.91	17.50	6.1	35.6
Sugar (Thousand s.t., raw value)	8,417	8,341	1.4	-0.9
<i>Milk (Billion lbs)</i>	206.0	212.5	0.1	3.2
<i>Meat (Billion lbs)</i>				
Beef	24.56	24.33	-0.2	-1.0
Pork	22.78	23.28	0.2	2.2
Broilers	38.40	39.35	0.1	2.5
Turkey	5.71	5.93	0.0	3.7
Total Meat	92.23	93.67	0.0	1.6

Domestic Demand Summary

	2013/14 estimate	2014/15 forecast	Change from July 11 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,250	1,191	0.8	-4.7
Rice (Million cwt)	123.0	134.0	0.8	8.9
Corn (Million bu)	11,680	11,710	0.6	0.3
Sorghum (Million bu)	174	230	2.2	32.2
Barley (Million bu)	218	209	2.5	-4.1
Oats (Million bu)	173	167	0.0	-3.6
Soybeans (Million bu)	1,729	1,866	0.0	7.9
Soybean oil (Million lbs)	18,750	18,200	0.0	-2.9
Soybean meal (Thousand s.t.)	29,600	30,100	0.0	1.7
Cotton (Million bales)	3.60	3.80	0.0	5.6
Sugar (Thousand s.t., raw value)	12,141	11,885	0.0	-2.1
<i>Milk (Billion lbs)</i>	196.2	202.3	0.8	3.1
<i>Meat (Billion lbs)</i>				
Beef	24.67	24.47	-0.4	-0.8
Pork	18.74	19.01	0.1	1.5
Broilers	30.95	31.69	0.6	2.4
Turkey	5.01	5.11	0.0	2.0
Total meat	80.22	81.12	0.1	1.1

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U.S. Export Summary

	2013/14 estimate	2014/15 forecast	Change from July 11 <i>Percent</i>	Change from 2013/14 <i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	1,176	925	2.8	-21.4
Rice (Million cwt)	93.5	109.0	1.9	16.6
Corn (Million bu)	1,920	1,725	1.5	-10.2
Sorghum (Million bu)	205	190	5.6	-7.3
Barley (Million bu)	14	10	0.0	-29.9
Soybeans (Million bu)	1,640	1,675	0.0	2.1
Soybean oil (Million lbs)	1,850	2,100	0.0	13.5
Soybean meal (Thousand s.t.)	11,650	11,750	0.0	0.9
Cotton (Million bales)	10.53	10.70	4.9	1.6
<i>Meat (Million lbs)</i>				
Beef	2,620	2,525	4.1	-3.6
Pork	5,066	5,145	1.2	1.6
Broilers	7,219	7,315	-2.1	1.3
Turkey	737	750	0.0	1.8
Mature Chickens	111	125	0.0	12.8
Total meat	15,761	15,869	0.0	0.7

Price Summary

	2013/14 estimate	2014/15 forecast	Change from July 11 Percent	Change from 2013/14 Percent
<i>Crops and products</i>				
Wheat (\$/bu)	6.87	6.30	-4.5	-8.3
Rice (\$/cwt)	15.90	14.30	2.1	-10.1
Corn (\$/bu)	4.45	3.90	-2.5	-12.4
Soybeans (\$/bu)	13.00	10.35	-1.4	-20.4
Soybean oil (¢/lb)	38.50	37.00	-2.6	-3.9
Soybean meal (\$/s.t.)	470.00	360.00	-2.7	-23.4
Cotton (¢/lb)	77.50	65.00	-4.4	-16.1
<i>Livestock</i>				
Steers (\$/cwt)	151.8	155.5	2.8	2.4
Hogs (\$/cwt)	79.8	74.8	-3.9	-6.3
Broilers (¢/lb)	104.5	103.8	-0.5	-0.7
Turkeys (¢/lb)	106.6	106.5	0.0	-0.1
<i>Dairy products</i>				
Cheese	2.06	1.72	0.0	-16.6
Butter	2.06	1.72	0.1	-16.4
Nonfat dry milk	1.86	1.64	0.0	-11.5
Dry whey	0.65	0.58	1.8	-11.3
<i>Milk classes</i>				
Class III (\$/cwt)	21.35	17.50	0.3	-18.0
Class IV (\$/cwt)	22.50	19.25	0.0	-14.4
All milk (\$/cwt)	23.65	20.25	0.0	-14.4

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