

# World Agricultural Outlook Board

*Interagency Commodity Estimates Committee Forecasts*

Lockup Briefing

February 10, 2014

# World Wheat Production

Country or Region	2012/13 estimate	2013/14 forecast	Change from January	Change from 2012/13
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	656.3	711.9	<b>-0.1</b>	<b>8.5</b>
United States	61.7	58.0	<b>0.0</b>	<b>-6.0</b>
Foreign	594.7	653.9	<b>-0.1</b>	<b>10.0</b>
Argentina	9.3	10.5	<b>0.0</b>	<b>12.9</b>
Canada	27.2	37.5	<b>0.0</b>	<b>37.8</b>
Australia	22.5	26.5	<b>0.0</b>	<b>18.0</b>
European Union	133.9	142.9	<b>0.0</b>	<b>6.7</b>
Russia	37.7	52.1	<b>-0.1</b>	<b>38.0</b>
Ukraine	15.8	22.3	<b>1.3</b>	<b>41.3</b>
Kazakhstan	9.8	13.9	<b>-10.1</b>	<b>41.7</b>
China	121.0	122.0	<b>0.0</b>	<b>0.8</b>
India	94.9	92.5	<b>0.0</b>	<b>-2.6</b>

# World Wheat Supply and Use

	2012/13 estimate	2013/14 forecast	Change from January	Change from 2012/13
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	198.9	175.8	<b>-0.2</b>	<b>-11.6</b>
Production	656.3	711.9	<b>-0.1</b>	<b>8.5</b>
Total Supply	855.3	887.7	<b>-0.1</b>	<b>3.8</b>
Feed use	136.5	135.0	<b>-1.0</b>	<b>-1.1</b>
Total use	679.4	704.0	<b>0.1</b>	<b>3.6</b>
Trade	137.4	159.4	<b>0.5</b>	<b>16.0</b>
Ending Stocks	175.8	183.7	<b>-0.9</b>	<b>4.5</b>

# U.S. Wheat Supply and Demand

	2012/13 estimate	2013/14 forecast	Change from January	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	6.3	38.5
Total supply	3,131	3,018	0.3	-3.6
Food use	945	960	1.1	1.6
Seed	73	74	0.0	2.0
Feed and residual	388	250	0.0	-35.6
Domestic use	1,406	1,284	0.8	-8.7
Exports	1,007	1,175	4.4	16.6
Total use	2,414	2,459	2.5	1.9
Ending stocks	718	558	-8.2	-22.3
	<i>Percent</i>			
Stocks to use ratio	29.7	22.7		
	<i>Dollars per bushel</i>			
Average market price	7.77	6.65/6.95	0.0	-12.5

# World Rice Production

Country or Region	2012/13 estimate	2013/14 forecast	Change from January	Change from 2012/13
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	469.5	471.5	<b>0.1</b>	<b>0.4</b>
United States	6.3	6.1	<b>1.1</b>	<b>-3.5</b>
Foreign	463.2	465.4	<b>0.1</b>	<b>0.5</b>
Brazil	8.0	8.3	<b>0.0</b>	<b>3.9</b>
Egypt	4.7	4.9	<b>0.0</b>	<b>3.7</b>
Bangladesh	33.8	34.6	<b>0.6</b>	<b>2.3</b>
Cambodia	4.6	4.9	<b>0.0</b>	<b>6.5</b>
China	143.0	141.5	<b>0.0</b>	<b>-1.0</b>
India	104.4	103.0	<b>0.0</b>	<b>-1.3</b>
Indonesia	36.6	37.7	<b>0.0</b>	<b>3.1</b>
Japan	7.8	7.8	<b>1.5</b>	<b>1.0</b>
Sri Lanka	2.7	3.1	<b>0.0</b>	<b>14.0</b>
Pakistan	5.8	6.4	<b>0.0</b>	<b>10.3</b>
Philippines	11.4	11.6	<b>0.0</b>	<b>1.9</b>
Thailand	20.2	20.5	<b>0.0</b>	<b>1.5</b>
Vietnam	27.7	27.7	<b>0.0</b>	<b>0.0</b>

# World Rice Supply and Use

	2012/13 estimate	2013/14 forecast	Change from January	Change from 2012/13
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	104.4	106.8	<b>-0.3</b>	<b>2.3</b>
Production	469.5	471.5	<b>0.1</b>	<b>0.4</b>
Total Supply	573.9	578.4	<b>0.0</b>	<b>0.8</b>
Total use	467.1	473.3	<b>0.1</b>	<b>1.3</b>
Trade	38.7	40.4	<b>0.6</b>	<b>4.5</b>
Ending Stocks	106.8	105.0	<b>-0.1</b>	<b>-1.7</b>

# U.S. Rice Supply and Demand

## *Rough Equivalent of Rough and Milled Rice*

	2012/13 estimate	2013/14 forecast	Change from January	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	21.0	0.0	-0.3
Total supply	261.7	247.3	0.0	-5.5
Domestic use	118.2	120.0	0.0	1.5
Exports	107.1	100.0	1.0	-6.6
Total use	225.3	220.0	0.5	-2.3
Ending stocks	36.4	27.3	-3.5	-25.0
	<i>Percent</i>			
Stocks to use ratio	16.2	12.4		
	<i>Dollars per cwt</i>			
Average market price	15.10	15.70/16.30	1.3	6.0

# World Corn Production

Country or Region	2012/13 estimate	2013/14 forecast	Change from January	Change from 2012/13
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	862.8	966.6	<b>0.0</b>	<b>12.0</b>
United States	273.8	353.7	<b>0.0</b>	<b>29.2</b>
Foreign	589.0	612.9	<b>0.0</b>	<b>4.1</b>
<b>Argentina</b>	<b>26.5</b>	<b>24.0</b>	<b>-4.0</b>	<b>-9.4</b>
Brazil	81.0	70.0	<b>0.0</b>	<b>-13.6</b>
Mexico	21.6	21.7	<b>0.0</b>	<b>0.5</b>
Canada	13.1	14.2	<b>0.0</b>	<b>8.7</b>
European Union	58.9	64.7	<b>0.0</b>	<b>9.9</b>
FSU-12	32.4	46.2	<b>1.4</b>	<b>42.7</b>
Ukraine	20.9	30.9	<b>3.0</b>	<b>47.7</b>
Russia	8.2	10.7	<b>-2.9</b>	<b>30.1</b>
South Africa	12.4	13.0	<b>0.0</b>	<b>5.1</b>
China	205.6	217.0	<b>0.0</b>	<b>5.5</b>
India	22.2	23.0	<b>0.0</b>	<b>3.5</b>



# World Corn Supply and Use

	2012/13 estimate	2013/14 forecast	Change from January	Change from 2012/13
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	132.8	134.0	<b>0.8</b>	<b>0.9</b>
Production	862.8	966.6	<b>0.0</b>	<b>12.0</b>
Total Supply	995.6	1,100.6	<b>0.1</b>	<b>10.5</b>
Feed use	515.7	573.5	<b>0.7</b>	<b>11.2</b>
Total use	861.6	943.3	<b>0.4</b>	<b>9.5</b>
Trade	94.5	114.4	<b>2.8</b>	<b>21.1</b>
Ending Stocks	134.0	157.3	<b>-1.8</b>	<b>17.4</b>

# U.S. Corn Supply and Demand

	2012/13 estimate	2013/14 forecast	Change from January	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	1,600	10.3	118.7
Total use	11,111	13,300	1.1	19.7
Ending stocks	821	1,481	-9.2	80.4
	<i>Percent</i>			
Stocks to use ratio	7.4	11.1		
	<i>Dollars per bushel</i>			
Average market price	6.89	4.20/4.80	2.3	-34.7

# World Soybean Production

Country or Region	2012/13 estimate	2013/14 forecast	Change from January	Change from 2012/13
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	268.3	287.7	<b>0.3</b>	<b>7.2</b>
United States	82.6	89.5	<b>0.0</b>	<b>8.4</b>
Foreign	185.7	198.2	<b>0.4</b>	<b>6.7</b>
Argentina	49.3	54.0	<b>-0.9</b>	<b>9.5</b>
Brazil	82.0	90.0	<b>1.1</b>	<b>9.8</b>
Paraguay	9.4	9.3	<b>3.3</b>	<b>-0.7</b>
Ukraine	2.4	2.8	<b>2.3</b>	<b>14.9</b>
India	11.5	11.8	<b>0.0</b>	<b>2.6</b>
China	13.1	12.2	<b>0.0</b>	<b>-6.5</b>

# U.S. Soybean Supply and Demand

	2012/13 estimate	2013/14 forecast	Change from January <i>Percent</i>	Change from 2012/13 <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	30	20.0	-17.0
Total supply	3,239	3,459	0.1	6.8
Crush	1,689	1,700	0.0	0.7
Seed and residual	90	99	-9.2	10.1
Domestic use	1,779	1,799	-0.6	1.1
Exports	1,320	1,510	1.0	14.4
Total use	3,099	3,309	0.2	6.8
Ending stocks	141	150	0.0	6.9
	<i>Percent</i>			
Stocks to use ratio	4.5	4.5		
	<i>Dollars per bushel</i>			
Average market price	14.40	11.95/13.45	1.6	-11.8

# World Cotton Production

Country or Region	2012/13 estimate	2013/14 forecast	Change from January	Change from 2012/13
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	123.1	116.7	<b>-1.0</b>	<b>-5.2</b>
United States	17.3	13.2	<b>0.0</b>	<b>-23.8</b>
Foreign	105.8	103.5	<b>-1.1</b>	<b>-2.2</b>
Argentina	0.8	1.3	<b>15.6</b>	<b>73.3</b>
Brazil	6.0	7.4	<b>0.0</b>	<b>23.3</b>
Turkey	2.6	2.3	<b>0.0</b>	<b>-13.5</b>
Syria	0.7	0.6	<b>0.0</b>	<b>-17.2</b>
Australia	4.6	4.1	<b>-8.9</b>	<b>-10.9</b>
China	35.0	32.0	<b>-3.0</b>	<b>-8.6</b>
India	28.5	29.0	<b>0.0</b>	<b>1.8</b>
Pakistan	9.3	9.5	<b>-2.1</b>	<b>2.2</b>
Uzbekistan	4.5	4.3	<b>0.0</b>	<b>-5.6</b>
African Franc Zone	4.2	4.1	<b>3.6</b>	<b>-2.4</b>

# World Cotton Supply and Use

	2012/13 estimate	2013/14 forecast	Change from January	Change from 2012/13
	<i>Million Bales</i>		<i>Percent</i>	
Beginning stocks	73.3	89.2	<b>0.0</b>	<b>21.6</b>
Production	123.1	116.7	<b>-1.0</b>	<b>-5.2</b>
Total Supply	196.4	205.8	<b>-0.6</b>	<b>4.8</b>
Total Use	106.4	109.5	<b>0.0</b>	<b>2.9</b>
Trade	46.7	38.5	<b>0.0</b>	<b>-17.6</b>
Ending Stocks	89.2	96.5	<b>-1.2</b>	<b>8.2</b>
Addendum:				
China Ending Stocks	50.4	57.3	<b>-1.7</b>	<b>13.8</b>

# U.S. Cotton Supply and Demand

	2012/13 estimate	2013/14 forecast	Change from January	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	10.50	0.0	-19.4
Total use	16.53	14.10	0.0	-14.7
Unaccounted	0.25	0.00		
Ending stocks	3.90	3.00	0.0	-23.1
	<i>Percent</i>			
Stocks/use	23.6	21.3		
	<i>Cents per pound</i>			
Average market price	72.5	74.0/78.0	2.0	4.8

# Mexico Sugar Supply and Demand

	2012/13 estimate	2013/14 forecast	Change from January	Change from 2012/13
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
<b>Beginning stocks</b>	<b>966</b>	<b>1,460</b>	<b>0.0</b>	<b>51.1</b>
<b>Production</b>	<b>6,975</b>	<b>6,350</b>	<b>-5.2</b>	<b>-9.0</b>
<b>Imports</b>	<b>217</b>	<b>226</b>	<b>0.0</b>	<b>4.1</b>
<b>Total Supply</b>	<b>8,158</b>	<b>8,036</b>	<b>-4.1</b>	<b>-1.5</b>
<b>Domestic use</b>	<b>4,726</b>	<b>4,690</b>	<b>-2.1</b>	<b>-0.8</b>
<b>Exports</b>	<b>1,972</b>	<b>2,399</b>	<b>-8.5</b>	<b>21.6</b>
<b>Total Use</b>	<b>6,698</b>	<b>7,089</b>	<b>-4.4</b>	<b>5.8</b>
<b>Ending stocks</b>	<b>1,460</b>	<b>947</b>	<b>-2.3</b>	<b>-35.1</b>



# U.S. Sugar Supply and Demand

	2012/13 estimate	2013/14 forecast	Change from January	Change from 2012/13
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
<b>Beginning Stocks</b>	<b>1,979</b>	<b>2,157</b>	<b>-0.1</b>	<b>9.0</b>
<b>Production</b>	<b>8,980</b>	<b>8,725</b>	<b>-0.6</b>	<b>-2.8</b>
<b>Beets</b>	<b>5,076</b>	<b>5,025</b>	<b>0.0</b>	<b>-1.0</b>
<b>Cane</b>	<b>3,904</b>	<b>3,700</b>	<b>-1.4</b>	<b>-5.2</b>
<b>Imports</b>	<b>3,224</b>	<b>3,184</b>	<b>0.0</b>	<b>-1.2</b>
<b>TRQ</b>	<b>957</b>	<b>1,319</b>	<b>0.0</b>	<b>37.8</b>
<b>Re-export</b>	<b>136</b>	<b>110</b>	<b>0.0</b>	<b>-19.1</b>
<b>Mexico</b>	<b>2,124</b>	<b>1,745</b>	<b>0.0</b>	<b>-17.8</b>
<b>High-tier</b>	<b>7</b>	<b>10</b>	<b>0.0</b>	<b>42.9</b>
<b>Total Supply</b>	<b>14,183</b>	<b>14,066</b>	<b>-0.4</b>	<b>-0.8</b>
<b>Exports</b>	<b>274</b>	<b>250</b>	<b>0.0</b>	<b>-8.8</b>
<b>Domestic deliveries</b>	<b>11,752</b>	<b>11,991</b>	<b>0.0</b>	<b>2.0</b>
<b>Total use</b>	<b>12,026</b>	<b>12,241</b>	<b>0.0</b>	<b>1.8</b>
<b>Ending stocks</b>	<b>2,157</b>	<b>1,825</b>	<b>-3.0</b>	<b>-15.4</b>
	<i>Percent</i>			
<b>Stocks/use ratio</b>	<b>17.9</b>	<b>14.9</b>		

# U.S. Meat Production and Prices

	2013 forecast	2014 forecast	Change from January	Change from 2013
<b>Production</b>	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	25.72	24.35	0.1	-5.3
Pork	23.20	23.42	-0.7	1.0
Broilers	37.82	38.88	-0.1	2.8
Turkey	5.80	5.85	-0.8	0.8
Total meat	93.33	93.29	-0.2	0.0
<b>Prices</b>	<i>Dollars/cwt</i>			
Steers	125.89	136.00	1.9	8.0
Hogs	64.05	62.75	0.8	-2.0
	<i>Cents/lb</i>			
Broilers	99.7	97.5	2.1	-2.2
Turkey	99.8	103.0	2.0	3.3

# U.S. Meat Trade

*Million Pounds*

	<b>2013 forecast</b>	<b>2014 forecast</b>	<b>Change from January</b>	<b>Change from 2013</b>
	<i>Exports</i>		<i>Percent</i>	<i>Percent</i>
<b>Beef</b>	<b>2,583</b>	<b>2,335</b>	<b>0.0</b>	<b>-9.6</b>
<b>Pork</b>	<b>4,992</b>	<b>5,140</b>	<b>-0.8</b>	<b>3.0</b>
<b>Broilers</b>	<b>7,364</b>	<b>7,500</b>	<b>-0.7</b>	<b>1.8</b>
<b>Turkey</b>	<b>758</b>	<b>780</b>	<b>0.0</b>	<b>2.9</b>
<b>Mature Chickens</b>	<b>108</b>	<b>110</b>	<b>0.0</b>	<b>2.1</b>
<b>Total meat</b>	<b>15,812</b>	<b>15,874</b>	<b>-0.6</b>	<b>0.4</b>
	<i>Imports</i>			
<b>Beef</b>	<b>2,250</b>	<b>2,285</b>	<b>0.0</b>	<b>1.6</b>

# U.S. Milk Supply and Demand

	2013 forecast	2014 forecast	Change from January	Change from 2013
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
<b>Production</b>	<b>201.2</b>	<b>205.7</b>	<b>0.0</b>	<b>2.2</b>
<b>Imports</b>	<b>3.7</b>	<b>3.7</b>	<b>-0.5</b>	<b>-1.7</b>
<b>Commercial use</b>	<b>192.6</b>	<b>196.2</b>	<b>-0.5</b>	<b>1.9</b>
<b>Exports</b>	<b>12.4</b>	<b>11.5</b>	<b>2.9</b>	<b>-7.6</b>
<b>Average market price 1/</b>	<i>Dollars/cwt</i>			
<b>Class III</b>	<b>17.99</b>	<b>18.70</b>	<b>2.7</b>	<b>3.9</b>
<b>Class IV</b>	<b>19.05</b>	<b>20.20</b>	<b>-0.2</b>	<b>6.0</b>
<b>All milk</b>	<b>20.01</b>	<b>21.20</b>	<b>1.0</b>	<b>6.0</b>

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

# U.S. Production Summary

	2012/13 estimate	2013/14 forecast	Change from January <i>Percent</i>	Change from 2012/13 <i>Percent</i>
<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	19,840	0.0	0.1
Soybean meal (Thousand s.t.)	39,875	40,360	0.0	1.2
Cotton (Million bales)	17.32	13.19	0.0	-23.8
Sugar (Thousand s.t., raw value)	8,980	8,725	-0.6	-2.8
<i>Milk (Billion lbs)</i>	201.2	205.7	0.0	2.2
<i>Meat (Billion lbs)</i>				
Beef	25.72	24.35	0.1	-5.3
Pork	23.20	23.42	-0.7	1.0
Broilers	37.82	38.88	-0.1	2.8
Turkey	5.80	5.85	-0.8	0.8
<b>Total Meat</b>	<b>93.33</b>	<b>93.29</b>	<b>-0.2</b>	<b>0.0</b>

# Domestic Demand Summary

	2012/13 estimate	2013/14 forecast	Change from January <i>Percent</i>	Change from 2012/13 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,406	1,284	0.8	-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	-2.3	0.3
Oats (Million bu)	174	162	0.0	-7.0
Soybeans (Million bu)	1,779	1,799	-0.6	1.1
Soybean oil (Million lbs)	18,686	18,550	0.0	-0.7
Soybean meal (Thousand s.t.)	29,031	29,600	-0.7	2.0
Cotton (Million bales)	3.50	3.60	0.0	2.9
Sugar (Thousand s.t., raw value)	11,752	11,991	0.0	2.0
<i>Milk (Billion lbs)</i>	192.6	196.2	-0.5	1.9
<i>Meat (Billion lbs)</i>				
Beef	25.49	24.44	0.1	-4.1
Pork	19.11	19.18	-0.6	0.4
Broilers	30.18	31.07	-0.1	2.9
Turkey	5.05	5.08	-0.2	0.7
Total meat	80.68	80.62	-0.1	-0.1

# U.S. Export Summary

	2012/13 estimate	2013/14 forecast	Change from January <i>Percent</i>	Change from 2012/13 <i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	1,007	1,175	4.4	16.6
Rice (Million cwt)	107.1	100.0	1.0	-6.6
Corn (Million bu)	731	1,600	10.3	118.7
Sorghum (Million bu)	76	160	0.0	110.5
Barley (Million bu)	9	10	0.0	12.9
Soybeans (Million bu)	1,320	1,510	1.0	14.4
Soybean oil (Million lbs)	2,164	1,450	0.0	-33.0
Soybean meal (Thousand s.t.)	11,114	10,900	1.9	-1.9
Cotton (Million bales)	13.03	10.50	0.0	-19.4
<i>Meat (Million lbs)</i>				
Beef	2,583	2,335	0.0	-9.6
Pork	4,992	5,140	-0.8	3.0
Broilers	7,364	7,500	-0.7	1.8
Turkey	758	780	0.0	2.9
Mature Chickens	108	110	0.0	2.1
Total meat	15,812	15,874	-0.6	0.4

# Price Summary

	2012/13 estimate	2013/14 forecast	Change from January Percent	Change from 2012/13 Percent
<i>Crops and products</i>				
Wheat (\$/bu)	7.77	6.80	0.0	-12.5
Rice (\$/cwt)	15.10	16.00	1.3	6.0
Corn (\$/bu)	6.89	4.50	2.3	-34.7
Soybeans (\$/bu)	14.40	12.70	1.6	-11.8
Soybean oil (¢/lb)	47.13	36.00	-4.0	-23.6
Soybean meal (\$/s.t.)	468.11	445.00	2.3	-4.9
Cotton (¢/lb)	72.50	76.00	2.0	4.8
<i>Livestock</i>				
Steers (\$/cwt)	125.9	136.0	1.9	8.0
Hogs (\$/cwt)	64.0	62.8	0.8	-2.0
Broilers (¢/lb)	99.7	97.5	2.1	-2.2
Turkeys (¢/lb)	99.8	103.0	2.0	3.3
<i>Dairy products</i>				
Cheese	1.77	1.85	2.6	4.5
Butter	1.55	1.60	2.0	3.5
Nonfat dry milk	1.71	1.82	-1.0	6.4
Dry whey	0.59	0.58	1.6	-2.4
<i>Milk classes</i>				
Class III (\$/cwt)	17.99	18.70	2.7	3.9
Class IV (\$/cwt)	19.05	20.20	-0.2	6.0
All milk (\$/cwt)	20.01	21.20	1.0	6.0