

# World Agricultural Outlook Board

*Interagency Commodity Estimates Committee Forecasts*

Lockup Briefing

June 12, 2012

# World Wheat Production

Country or Region	2011/12 estimate	2012/13 forecast	Change from previous month	Change from 2011/12
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	694.2	672.1	<b>-0.8</b>	<b>-3.2</b>
United States	54.4	60.8	<b>-0.5</b>	<b>11.7</b>
Foreign	639.8	611.3	<b>-0.8</b>	<b>-4.5</b>
Argentina	14.5	12.0	<b>0.0</b>	<b>-17.2</b>
Canada	25.3	27.0	<b>0.0</b>	<b>6.9</b>
Australia	29.5	26.0	<b>0.0</b>	<b>-11.9</b>
European Union	137.4	131.0	<b>-0.8</b>	<b>-4.6</b>
Russian Federation	56.2	53.0	<b>-5.4</b>	<b>-5.7</b>
Ukraine	22.1	13.0	<b>0.0</b>	<b>-41.2</b>
Kazakhstan	22.7	15.0	<b>0.0</b>	<b>-34.0</b>
China	117.4	120.0	<b>0.0</b>	<b>2.2</b>
India	86.9	91.0	<b>0.0</b>	<b>4.8</b>

# U.S. Wheat Supply and Demand

	2011/12 estimate	2012/13 forecast	Change from last month	Change from 2011/12
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	54.4	55.9	0.0	2.8
Harvested area (million acres)	45.7	49.2	0.0	7.6
Yield (bushels per acre)	43.7	45.4	-0.7	3.9
	<i>Million bushels</i>			
Beginning stocks	862	728	-5.2	-15.6
Production	1,999	2,234	-0.5	11.7
Imports	120	120	0.0	0.0
Total supply	2,982	3,082	-1.6	3.4
Food use	940	945	0.0	0.5
Seed	79	73	0.0	-7.0
Feed and residual	180	220	-4.3	22.2
Domestic use	1,199	1,238	-0.8	3.3
Exports	1,055	1,150	0.0	9.0
Total use	2,254	2,388	-0.4	6.0
Ending stocks	728	694	-5.6	-4.7
	<i>Percent</i>			
Stocks to use ratio	32.3	29.1		
	<i>Dollars per bushel</i>			
Average market price	7.25	5.60/6.80	1.6	-14.5

# World Rice Production

Country or Region	2011/12 estimate	2012/13 forecast	Change from previous month	Change from 2011/12
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	464.0	466.5	<b>0.0</b>	<b>0.5</b>
United States	5.9	5.8	<b>0.0</b>	<b>-0.7</b>
Foreign	458.1	460.7	<b>0.0</b>	<b>0.6</b>
Brazil	7.9	8.7	<b>0.0</b>	<b>9.7</b>
Egypt	4.3	3.8	<b>0.0</b>	<b>-10.6</b>
Bangladesh	34.0	34.1	<b>0.0</b>	<b>0.3</b>
Burma	10.8	11.0	<b>0.0</b>	<b>1.7</b>
China	140.7	141.0	<b>0.0</b>	<b>0.2</b>
India	103.4	102.5	<b>0.0</b>	<b>-0.9</b>
Indonesia	36.3	36.9	<b>0.0</b>	<b>1.7</b>
Japan	7.6	7.4	<b>0.0</b>	<b>-3.8</b>
South Korea	4.2	4.2	<b>0.0</b>	<b>-0.6</b>
Pakistan	6.5	6.8	<b>0.0</b>	<b>4.6</b>
Philippines	10.6	10.8	<b>0.0</b>	<b>1.5</b>
Thailand	20.5	21.1	<b>0.0</b>	<b>2.9</b>
Vietnam	26.8	26.5	<b>0.0</b>	<b>-0.9</b>

# U.S. Rice Supply and Demand

## *Rough Equivalent of Rough and Milled Rice*

	2011/12 estimate	2012/13 forecast	Change from last month	Change from 2011/12
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.69	2.56	0.0	-4.8
Harvested area (million acres)	2.62	2.53	0.0	-3.2
Yield (pounds per acre)	7,067	7,225	0.0	2.2
	<i>Million cwt</i>			
Beginning stocks	48.5	29.5	-13.2	-39.2
Production	185.0	183.0	0.0	-1.1
Imports	20.0	22.0	0.0	10.0
Total supply	253.5	234.5	-1.9	-7.5
Domestic use	123.0	122.0	-0.8	-0.8
Exports	101.0	87.0	-2.2	-13.9
Total use	224.0	209.0	-1.4	-6.7
Ending stocks	29.5	25.5	-5.6	-13.6
	<i>Percent</i>			
Stocks to use ratio	13.2	12.2		
	<i>Dollars per cwt</i>			
Average market price	14.00/14.20	15.30/16.30	0.0	12.1

# World Corn Production

Country or Region	2011/12 estimate	2012/13 forecast	Change from previous month	Change from 2011/12
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	873.0	949.9	<b>0.4</b>	<b>8.8</b>
United States	313.9	375.7	<b>0.0</b>	<b>19.7</b>
Foreign	559.1	574.3	<b>0.7</b>	<b>2.7</b>
Argentina	21.0	25.0	<b>0.0</b>	<b>19.0</b>
Brazil	69.0	67.0	<b>0.0</b>	<b>-2.9</b>
Mexico	19.0	21.0	<b>0.0</b>	<b>10.5</b>
Canada	10.7	12.6	<b>0.0</b>	<b>17.8</b>
European Union	64.6	64.2	<b>1.7</b>	<b>-0.8</b>
FSU-12	33.7	36.3	<b>3.1</b>	<b>7.6</b>
Ukraine	22.8	24.0	<b>0.0</b>	<b>5.1</b>
South Africa	11.5	13.0	<b>0.0</b>	<b>13.0</b>
China	192.8	195.0	<b>1.0</b>	<b>1.2</b>

# U.S. Corn Supply and Demand

	2011/12 estimate	2012/13 forecast	Change from last month	Change from 2011/12
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	91.9	95.9	0.0	4.3
Harvested area (million acres)	84.0	89.1	0.0	6.1
Yield (bushels per acre)	147.2	166.0	0.0	12.8
	<i>Million bushels</i>			
Beginning stocks	1,128	851	0.0	-24.5
Production	12,358	14,790	0.0	19.7
Total supply	13,506	15,656	0.0	15.9
Feed and residual	4,550	5,450	0.0	19.8
Food, seed, and industrial	6,455	6,425	0.0	-0.5
Ethanol	5,050	5,000	0.0	-1.0
Domestic use	11,005	11,875	0.0	7.9
Exports	1,650	1,900	0.0	15.2
Total use	12,655	13,775	0.0	8.9
Ending stocks	851	1,881	0.0	121.0
	<i>Percent</i>			
Stocks to use ratio	6.7	13.7		
	<i>Dollars per bushel</i>			
Average market price	5.95/6.25	4.20/5.00	0.0	-24.6

# World Soybean Production

Country or Region	2011/12 estimate	2012/13 forecast	Change from previous month	Change from 2011/12
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	236.4	271.0	<b>-0.1</b>	<b>14.7</b>
United States	83.2	87.2	<b>0.0</b>	<b>4.9</b>
Foreign	153.2	183.8	<b>-0.2</b>	<b>20.0</b>
Argentina	41.5	55.0	<b>0.0</b>	<b>32.5</b>
Brazil	65.5	78.0	<b>0.0</b>	<b>19.1</b>
Paraguay	4.0	7.8	<b>0.0</b>	<b>95.0</b>
India	11.0	11.4	<b>0.0</b>	<b>3.6</b>
China	13.5	12.6	<b>-3.8</b>	<b>-6.7</b>



# U.S. Soybean Supply and Demand

	2011/12 estimate	2012/13 forecast	Change from last month	Change from 2011/12
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	75.0	73.9	0.0	-1.4
Harvested area (million acres)	73.6	73.0	0.0	-0.9
Yield (bushels per acre)	41.5	43.9	0.0	5.8
	<i>Million bushels</i>			
Beginning stocks	215	175	-16.6	-18.5
Production	3,056	3,205	0.0	4.9
Imports	15	15	0.0	0.0
Total supply	3,286	3,395	-1.0	3.3
Crush	1,660	1,645	-0.6	-0.9
Seed and residual	116	125	0.0	8.3
Domestic use	1,776	1,770	-0.6	-0.3
Exports	1,335	1,485	-1.3	11.2
Total use	3,111	3,255	-0.9	4.6
Ending stocks	175	140	-3.5	-20.2
	<i>Percent</i>			
Stocks to use ratio	5.6	4.3		
	<i>Dollars per bushel</i>			
Average market price	12.30	12.00/14.00	0.0	5.7

# World Cotton Production

Country or Region	2011/12 estimate	2012/13 forecast	Change from previous month	Change from 2011/12
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	123.1	115.3	<b>-1.2</b>	<b>-6.3</b>
United States	15.6	17.0	<b>0.0</b>	<b>9.2</b>
Foreign	107.5	98.3	<b>-1.4</b>	<b>-8.6</b>
Argentina	1.1	1.0	<b>-15.6</b>	<b>-13.6</b>
Brazil	9.1	7.0	<b>-12.5</b>	<b>-23.1</b>
Australia	4.7	4.3	<b>-5.6</b>	<b>-9.6</b>
China	33.5	30.5	<b>0.0</b>	<b>-9.0</b>
India	26.5	25.0	<b>0.0</b>	<b>-5.7</b>
Pakistan	10.6	10.0	<b>0.0</b>	<b>-5.7</b>
Uzbekistan	4.2	4.1	<b>0.0</b>	<b>-2.4</b>
African Franc Zone	3.0	3.1	<b>1.6</b>	<b>3.8</b>

# U.S. Cotton Supply and Demand

	2011/12 estimate	2012/13 forecast	Change from last month	Change from 2011/12
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	14.74	13.16	0.0	-10.7
Harvested area (million acres)	9.46	10.50	0.0	11.0
Yield (pounds per acre)	790	777	0.0	-1.6
	<i>Million bales</i>			
Beginning stocks	2.60	3.20	-5.9	23.1
Imports	0.02	0.01	0.0	
Production	15.57	17.00	0.0	9.2
Total supply	18.19	20.21	-1.0	11.1
Mill use	3.40	3.50	0.0	2.9
Exports	11.60	11.80	-1.7	1.7
Total use	15.00	15.30	-1.3	2.0
Unaccounted	-0.01	0.01		
Ending stocks	3.20	4.90	0.0	53.1
	<i>Percent</i>			
Stocks/use	21.3	32.0		
	<i>Cents per pound</i>			
Average market price	91.0	60.0/80.0	-6.7	-23.1

# Mexico Sugar Supply and Demand

	2011/12 estimate	2012/13 forecast	Change from last month	Change from 2011/12
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
<b>Beginning stocks</b>	<b>760</b>	<b>800</b>	<b>0.0</b>	<b>5.2</b>
<b>Production</b>	<b>5,025</b>	<b>5,300</b>	<b>3.1</b>	<b>5.5</b>
<b>Imports</b>	<b>382</b>	<b>181</b>	<b>0.0</b>	<b>-52.6</b>
<b>Total Supply</b>	<b>6,167</b>	<b>6,281</b>	<b>2.6</b>	<b>1.8</b>
<b>Domestic use</b>	<b>4,383</b>	<b>4,360</b>	<b>0.0</b>	<b>-0.5</b>
<b>Exports</b>	<b>984</b>	<b>1,126</b>	<b>16.6</b>	<b>14.3</b>
<b>Total Use</b>	<b>5,367</b>	<b>5,486</b>	<b>3.0</b>	<b>2.2</b>
<b>Ending stocks</b>	<b>800</b>	<b>795</b>	<b>0.0</b>	<b>-0.6</b>

# U.S. Sugar Supply and Demand

	2011/12 estimate	2012/13 forecast	Change from last month	Change from 2011/12
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
<b>Beginning Stocks</b>	<b>1,472</b>	<b>1,825</b>	<b>9.2</b>	<b>23.9</b>
<b>Production</b>	<b>8,298</b>	<b>8,575</b>	<b>0.0</b>	<b>3.3</b>
<b>Beets</b>	<b>4,750</b>	<b>5,045</b>	<b>0.0</b>	<b>6.2</b>
<b>Cane</b>	<b>3,548</b>	<b>3,530</b>	<b>0.0</b>	<b>-0.5</b>
<b>Imports</b>	<b>3,815</b>	<b>3,047</b>	<b>6.5</b>	<b>-20.1</b>
<b>TRQ</b>	<b>2,116</b>	<b>1,283</b>	<b>0.0</b>	<b>-39.4</b>
<b>Mexico</b>	<b>1,139</b>	<b>1,304</b>	<b>16.7</b>	<b>14.5</b>
<b>High-tier</b>	<b>10</b>	<b>10</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Supply</b>	<b>13,585</b>	<b>13,446</b>	<b>2.6</b>	<b>-1.0</b>
<b>Exports</b>	<b>250</b>	<b>250</b>	<b>0.0</b>	<b>0.0</b>
<b>Domestic deliveries</b>	<b>11,510</b>	<b>11,635</b>	<b>0.0</b>	<b>1.1</b>
<b>Total use</b>	<b>11,760</b>	<b>11,885</b>	<b>0.0</b>	<b>1.1</b>
<b>Ending stocks</b>	<b>1,825</b>	<b>1,561</b>	<b>28.0</b>	<b>-14.4</b>
	<i>Percent</i>			
<b>Stocks/use ratio</b>	<b>15.5</b>	<b>13.1</b>		

# U.S. Meat Production and Prices

	2012 forecast	2013 forecast	Change from last month	Change from 2012
<b>Production</b>	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	25.09	24.58	0.0	-2.0
Pork	23.37	23.86	0.1	2.1
Broilers	36.89	37.50	0.0	1.7
Turkey	6.01	6.04	0.0	0.5
Total meat	92.14	92.74	0.0	0.7
<b>Prices</b>	<i>Dollars/cwt</i>			
Steers	125.70	129.50	0.0	3.0
Hogs	60.30	59.00	0.0	-2.1
	<i>Cents/lb</i>			
Broilers	86.4	85.5	0.0	-1.1
Turkey	108.8	103.5	0.0	-4.9

# U.S. Meat Trade

*Million Pounds*

	2012 forecast	2013 forecast	Change from last month	Change from 2012
	<i>Exports</i>		<i>Percent</i>	<i>Percent</i>
Beef	2,623	2,650	0.0	1.0
Pork	5,384	5,450	0.9	1.2
Broilers	7,037	6,975	0.0	-0.9
Turkey	726	730	0.0	0.6
Mature Chickens	80	90	0.0	12.5
Total meat	15,863	15,912	0.3	0.3
	<i>Imports</i>			
Beef	2,437	2,620	0.0	7.5

# U.S. Milk Supply and Demand

	2012 forecast	2013 forecast	Change from last month	Change from 2012
	<i>Billion pounds</i>		<i>Percent</i>	
<b>Production</b>	<b>202.2</b>	<b>202.6</b>	<b>0.0</b>	<b>0.2</b>
<b>Imports</b>	<b>3.3</b>	<b>3.3</b>	<b>2.1</b>	<b>-0.3</b>
<b>Commercial use</b>	<b>194.8</b>	<b>196.1</b>	<b>-0.3</b>	<b>0.7</b>
<b>Exports</b>	<b>8.9</b>	<b>9.1</b>	<b>4.6</b>	<b>2.6</b>
<b>Average market price 1/</b>	<i>Dollars/cwt</i>			
<b>Class III</b>	<b>15.95</b>	<b>16.70</b>	<b>0.0</b>	<b>4.7</b>
<b>Class IV</b>	<b>14.60</b>	<b>15.95</b>	<b>0.0</b>	<b>9.2</b>
<b>All milk</b>	<b>17.05</b>	<b>17.75</b>	<b>0.0</b>	<b>4.1</b>

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



# U.S. Production Summary

	2011/12 estimate	2012/13 forecast	Change from last month <i>Percent</i>	Change from 2011/12 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,999	2,234	-0.5	11.7
Rice (Million cwt)	185.0	183.0	0.0	-1.1
Corn (Million bu)	12,358	14,790	0.0	19.7
Sorghum (Million bu)	214	335	0.0	56.2
Barley (Million bu)	156	200	0.0	28.4
Oats (Million bu)	54	75	0.0	39.8
Soybeans (Million bu)	3,056	3,205	0.0	4.9
Soybean oil (Million lbs)	19,280	18,800	-0.6	-2.5
Soybean meal (Thousand s.t.)	40,150	39,135	-0.8	-2.5
Cotton (Million bales)	15.57	17.00	0.0	9.2
Sugar (Thousand s.t., raw value)	8,298	8,575	0.0	3.3
<i>Milk (Billion lbs)</i>	202.2	202.6	0.0	0.2
<i>Meat (Billion lbs)</i>				
Beef	25.09	24.58	0.0	-2.0
Pork	23.37	23.86	0.1	2.1
Broilers	36.89	37.50	0.0	1.7
Turkey	6.01	6.04	0.0	0.5
<b>Total Meat</b>	<b>92.14</b>	<b>92.74</b>	<b>0.0</b>	<b>0.7</b>

# Domestic Demand Summary

	2011/12 estimate	2012/13 forecast	Change from last month <i>Percent</i>	Change from 2011/12 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,199	1,238	-0.8	3.3
Rice (Million cwt)	123.0	122.0	-0.8	-0.8
Corn (Million bu)	11,005	11,875	0.0	7.9
Sorghum (Million bu)	165	180	0.0	9.1
Barley (Million bu)	200	190	0.0	-5.0
Oats (Million bu)	161	166	0.0	3.1
Soybeans (Million bu)	1,776	1,770	-0.6	-0.3
Soybean oil (Million lbs)	18,100	18,200	0.0	0.6
Soybean meal (Thousand s.t.)	31,200	30,900	-1.0	-1.0
Cotton (Million bales)	3.40	3.50	0.0	2.9
Sugar (Thousand s.t., raw value)	11,510	11,635	0.0	1.1
<i>Milk (Billion lbs)</i>	194.8	196.1	-0.3	0.7
<i>Meat (Billion lbs)</i>				
Beef	25.02	24.67	0.0	-1.4
Pork	18.73	19.23	-0.1	2.7
Broilers	29.50	30.21	0.1	2.4
Turkey	5.18	5.27	0.5	1.7
<b>Total meat</b>	<b>79.29</b>	<b>80.23</b>	<b>0.0</b>	<b>1.2</b>

# U.S. Export Summary

	2011/12 estimate	2012/13 forecast	Change from last month <i>Percent</i>	Change from 2011/12 <i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	1,055	1,150	0.0	9.0
Rice (Million cwt)	101.0	87.0	-2.2	-13.9
Corn (Million bu)	1,650	1,900	0.0	15.2
Sorghum (Million bu)	50	140	0.0	180.0
Barley (Million bu)	7	10	0.0	42.9
Soybeans (Million bu)	1,335	1,485	-1.3	11.2
Soybean oil (Million lbs)	1,200	1,250	0.0	4.2
Soybean meal (Thousand s.t.)	9,200	8,400	0.0	-8.7
Cotton (Million bales)	11.60	11.80	-1.7	1.7
<i>Meat (Million lbs)</i>				
Beef	2,623	2,650	0.0	1.0
Pork	5,384	5,450	0.9	1.2
Broilers	7,037	6,975	0.0	-0.9
Turkey	726	730	0.0	0.6
Mature Chickens	80	90	0.0	12.5
<b>Total meat</b>	<b>15,863</b>	<b>15,912</b>	<b>0.3</b>	<b>0.3</b>

# Price Summary

	2011/12 estimate	2012/13 forecast	Change from last month	Change from 2011/12
			<i>Percent</i>	<i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	7.25	6.20	1.6	-14.5
Rice (\$/cwt)	14.10	15.80	0.0	12.1
Corn (\$/bu)	6.10	4.60	0.0	-24.6
Soybeans (\$/bu)	12.30	13.00	0.0	5.7
Soybean oil (¢/lb)	51.50	54.50	0.0	5.8
Soybean meal (\$/s.t.)	360.00	350.00	0.0	-2.8
Cotton (¢/lb)	91.00	70.00	-6.7	-23.1
<i>Livestock</i>				
Steers (\$/cwt)	125.7	129.5	0.0	3.0
Hogs (\$/cwt)	60.3	59.0	0.0	-2.1
Broilers (¢/lb)	86.4	85.5	0.0	-1.1
Turkeys (¢/lb)	108.8	103.5	0.0	-4.9
<i>Dairy products</i>				
Cheese	1.59	1.65	0.0	3.9
Butter	1.47	1.53	0.0	4.3
Nonfat dry milk	1.23	1.36	0.0	10.4
Dry whey	0.55	0.57	0.0	3.7
<i>Milk classes</i>				
Class III (\$/cwt)	15.95	16.70	0.0	4.7
Class IV (\$/cwt)	14.60	15.95	0.0	9.2
All milk (\$/cwt)	17.05	17.75	0.0	4.1