



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

Report of January 12, 2018

***Interagency Commodity Estimates Committee Forecasts***

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

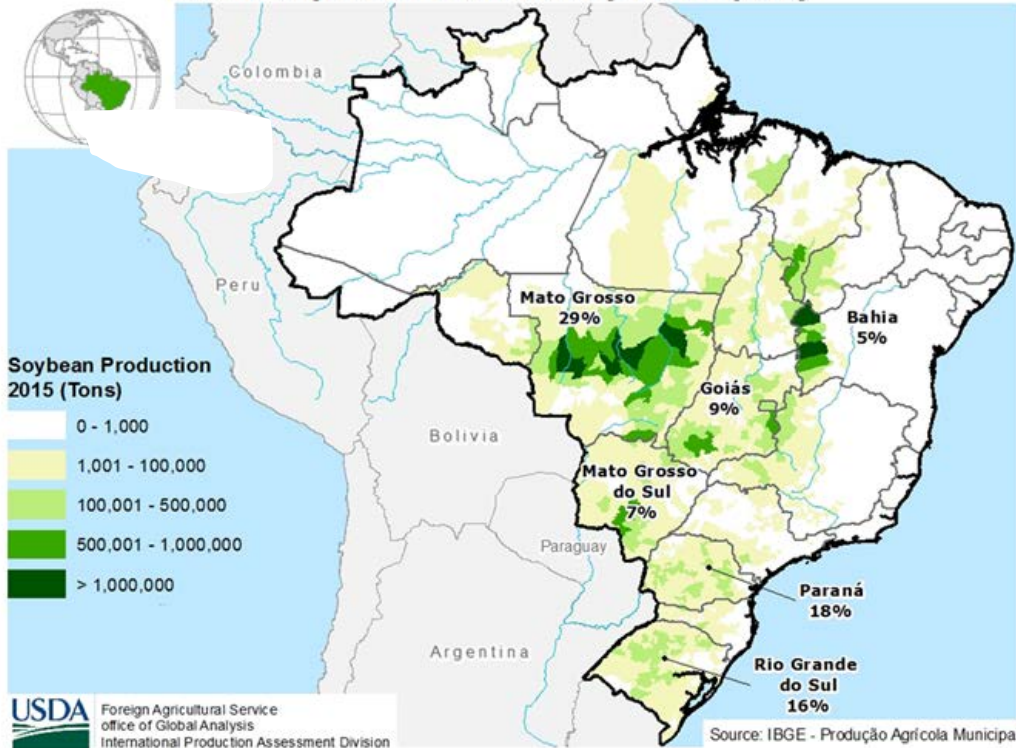
Agricultural Marketing Service

# World Soybean Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>Million Tons</i>				
<b>World</b>	<b>351.3</b>	<b>348.6</b>	<b>0.1</b>	<b>-2.7</b>
<b>United States</b>	<b>116.9</b>	<b>119.5</b>	<b>-0.9</b>	<b>2.6</b>
<b>Foreign</b>	<b>234.4</b>	<b>229.1</b>	<b>1.0</b>	<b>-5.3</b>
<b>Argentina</b>	<b>57.8</b>	<b>56.0</b>	<b>-1.0</b>	<b>-1.8</b>
<b>Brazil</b>	<b>114.1</b>	<b>110.0</b>	<b>2.0</b>	<b>-4.1</b>
<b>Paraguay</b>	<b>10.7</b>	<b>9.4</b>	<b>--</b>	<b>-1.3</b>
<b>Canada</b>	<b>6.6</b>	<b>8.0</b>	<b>--</b>	<b>1.4</b>
<b>India</b>	<b>11.5</b>	<b>10.0</b>	<b>--</b>	<b>-1.5</b>
<b>China</b>	<b>12.9</b>	<b>14.2</b>	<b>--</b>	<b>1.3</b>

-- No change

## Brazil: Soybean Production by Municipality



## Planting and Harvest Schedule-Soybean

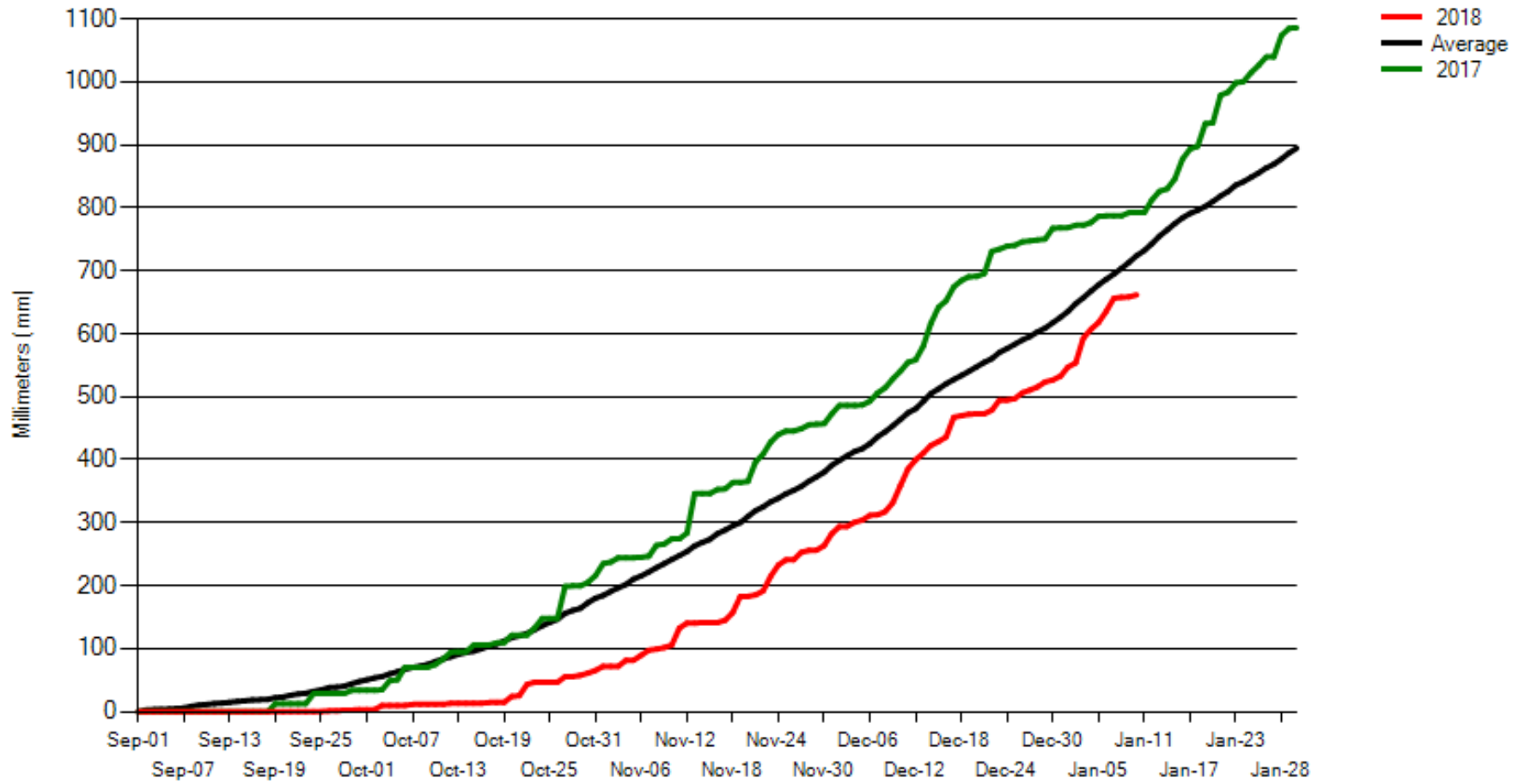
UF/Região	22/05 a 21/12			21/12 a 20/03			20/03 a 21/06			21/06 a 22/09		
	Primavera			Verão			Outono			Inverno		
	Out	Nov	Dez	Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set
<b>Norte</b>												
RR	C						P	P	P		C	C
RO	P	P	P	C	C	C	C					
PA		P	P	P		C	C	C	C			
TO	P	P	P		C	C	C	C				
<b>Nordeste</b>												
MA	P	P	P	P	P/C	C	C	C	C	C		
PI		P	P	P	P		C	C	C	C		
BA	P	P	P		C	C	C	C				
<b>Centro-Oeste</b>												
MT	P	P	P	C	C	C	C					P
MS	P	P	P	C	C	C	C					P
GO	P	P	P	C	C	C	C					
DF	P	P	P		C	C	C					
<b>Sudeste</b>												
MG	P	P	P	C	C	C	C	C				
SP	P	P	P		C	C	C	C				P
<b>Sul</b>												
PR	P	P	P	C	C	C	C					P
SC	P	P	P	P	P/C	C	C	C				
RS	P	P	P			C	C	C				

Legenda: P - Plantio; C - Colheita; P/C - Plantio e colheita.  
Fonte: Conab.

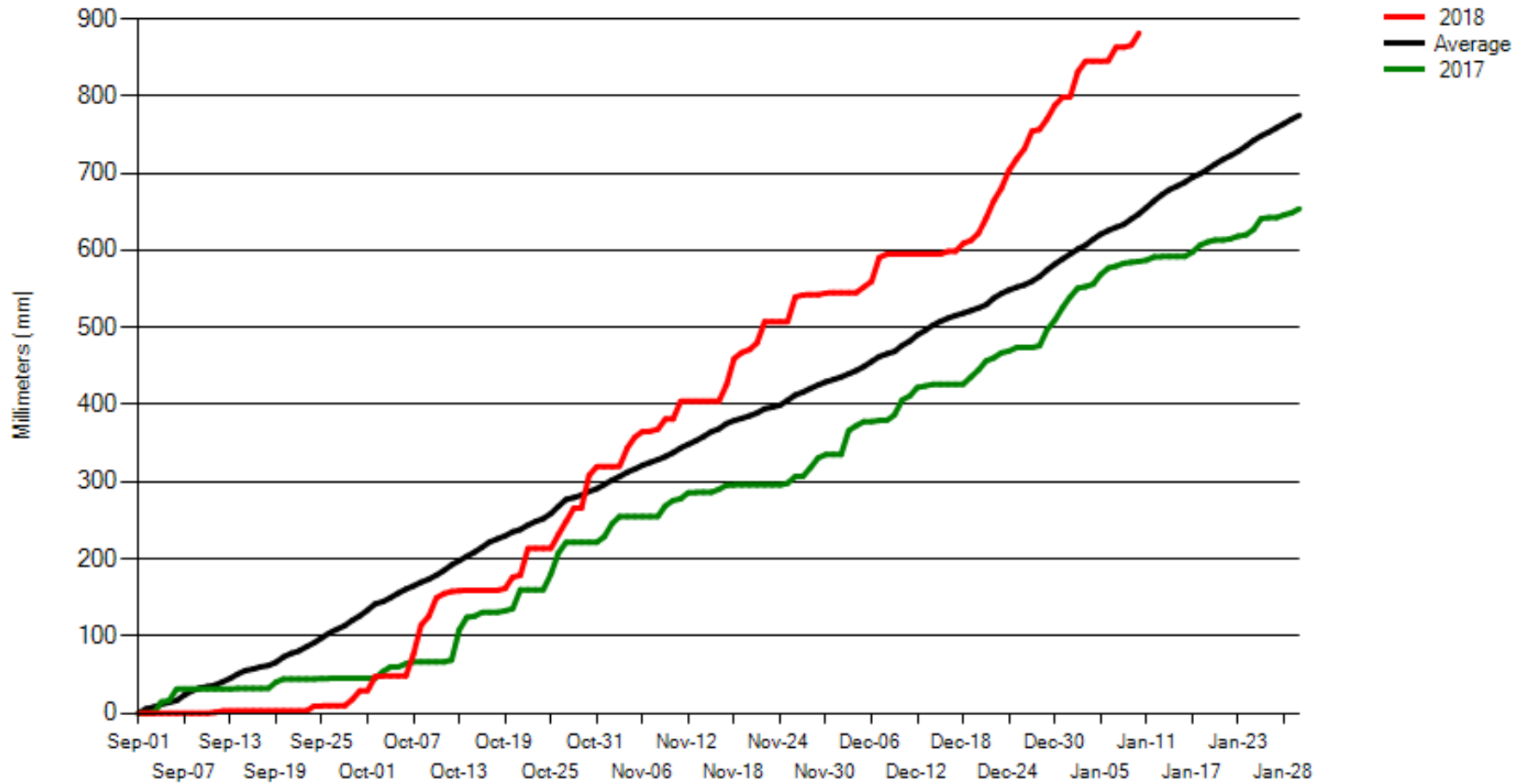
- **Planting completed in December, except in Parana where planting has been extended to mid-January**
- **Harvest has begun in Mato Grosso.**
- **Top 3 soybean-producing states:**
  - **Mato Grosso**
  - **Parana**
  - **Rio Grande do Sul**

# 7 - MATO GROSSO

## Cumulative Precipitation

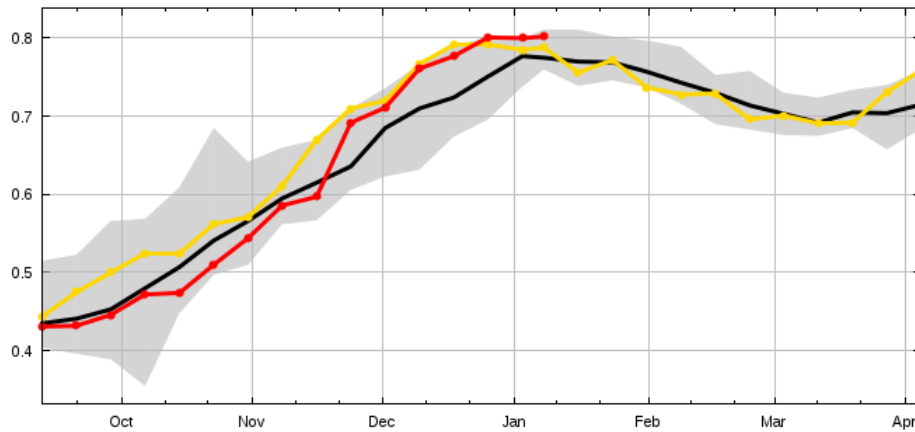






**19 - PARANA2**  
Cumulative Precipitation

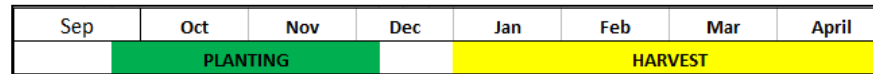


# Vegetative Index of Soybean-Producing Areas in Mato Grosso and Paraná, Brazil

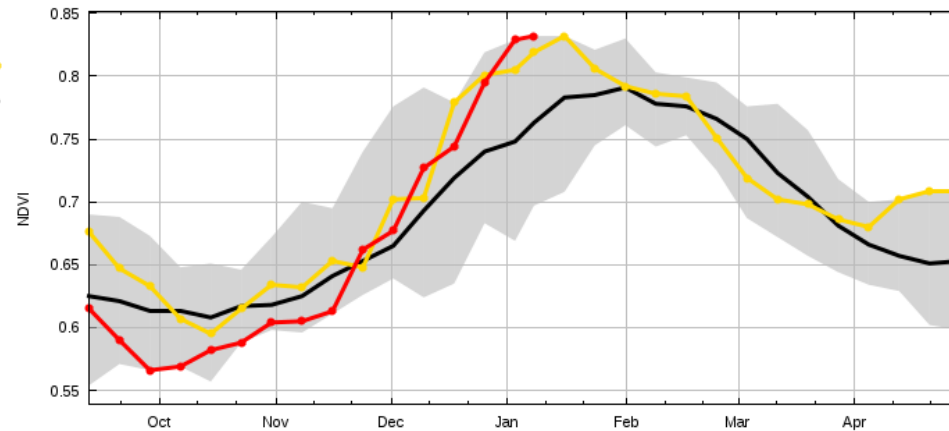
## Mato Grosso, Brazil



Min/Max   
 Mean   
 2016-2017   
 2017-2018 



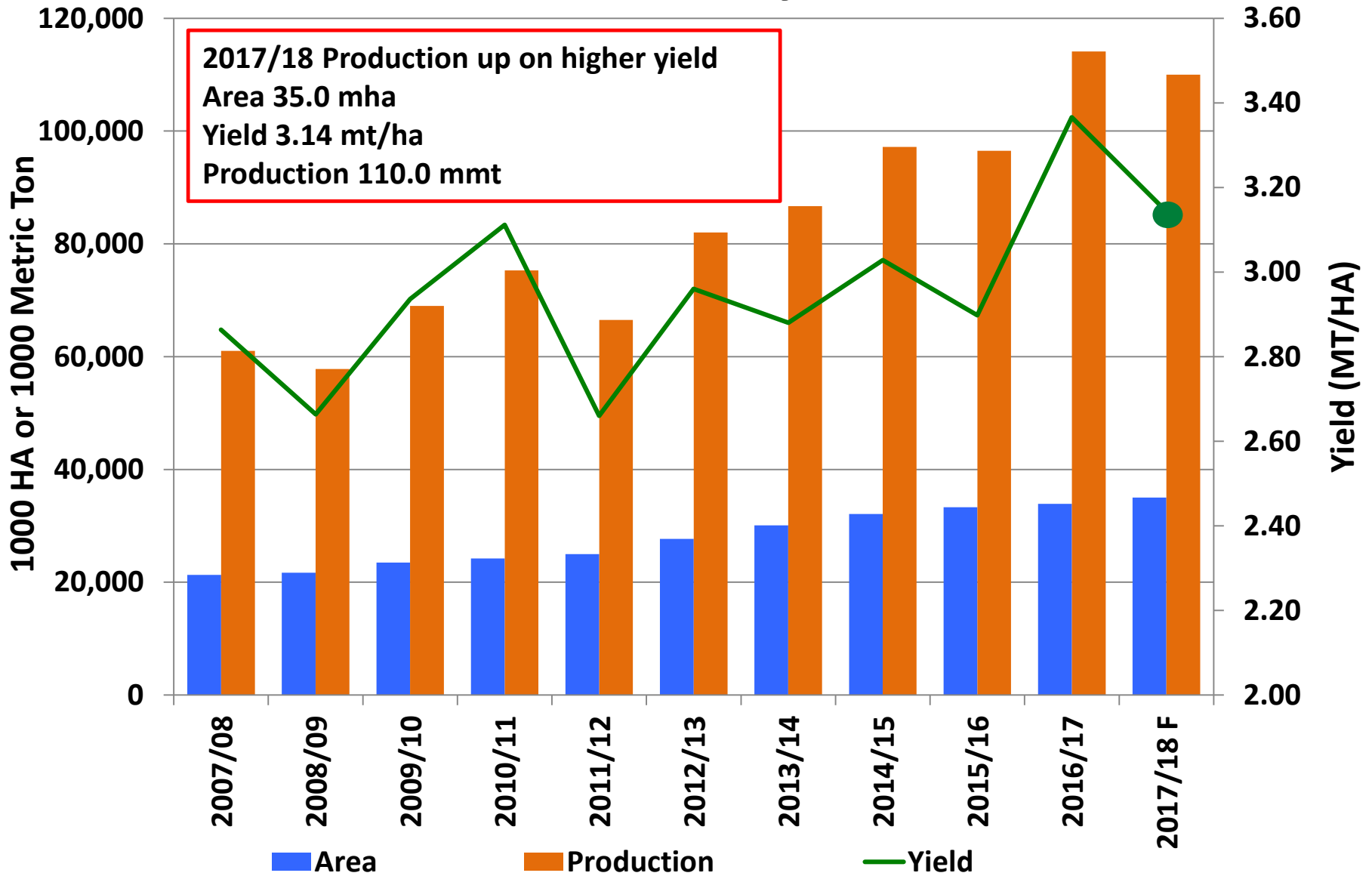
## Paraná, Brazil Southwest and Center-East subregions (predominantly soybean-producing),



Source: SPAM-IIASA 2005 Soybean Mask & MODIS NDVI 8-day, NASA/GSFC/GIMMS  
USDA/FAS/IPAD

**NDVI from MODIS imagery indicates initial delay in crop growth compared to last year but subsequent above-average vegetative health (density and vigor) in soybean-producing areas of Mato Grosso and Paraná, Brazil. Mato Grosso produces 28% of Brazil's soybeans and Paraná produces 16%.**

# BRAZIL Soybeans



# World Soybean Supply and Use

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>Million Tons</i>				
<b>Beginning stocks</b>	<b>78.0</b>	<b>96.5</b>	<b>-0.1</b>	<b>18.5</b>
<b>Production</b>	<b>351.3</b>	<b>348.6</b>	<b>0.1</b>	<b>-2.7</b>
<b>Total Supply</b>	<b>429.3</b>	<b>445.1</b>	<b>0.0</b>	<b>15.7</b>
<b>Domestic crush</b>	<b>288.3</b>	<b>301.5</b>	<b>-0.1</b>	<b>13.1</b>
<b>Total use</b>	<b>329.8</b>	<b>344.5</b>	<b>-0.2</b>	<b>14.7</b>
<b>Trade</b>	<b>147.3</b>	<b>152.2</b>	<b>-0.3</b>	<b>4.9</b>
<b>Ending Stocks</b>	<b>96.5</b>	<b>98.6</b>	<b>0.2</b>	<b>2.1</b>
<b>Addendum:</b>				
<b>Beginning stocks</b>				
<b>Argentina plus Brazil</b>	<b>49.9</b>	<b>61.3</b>	<b>--</b>	<b>11.4</b>
<b>Imports*</b>				
<b>China</b>	<b>93.5</b>	<b>97.0</b>	<b>--</b>	<b>3.5</b>

-- No change

\*From all Sources





# U.S. Production Summary

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>Crops and Products</i>				
Wheat (Million bu)	2,309	1,741	--	-568
Rice (Million cwt)	224.1	178.2	-0.2	-45.9
Corn (Million bu)	15,148	14,604	27	-544
Sorghum (Million bu)	480	364	8	-116
Barley (Million bu)	200	142	--	-58
Oats (Million bu)	65	49	--	-15
Soybeans (Million bu)	4,296	4,392	-34	95
Soybean oil (Million lbs)	22,099	22,525	20	426
Soybean meal (Thousand s.t.)	44,733	46,099	--	1,366
Cotton (Million bales)	17.17	21.26	-0.18	4.09
Sugar (Thousand s.t., raw value)	8,969	9,312	67	343
<i>Milk (Billion lbs)</i>	215.5	218.8	-0.5	3.3
<i>Meat (Billion lbs)</i>				
Beef	26.17	27.76	0.17	1.59
Pork	25.59	26.96	0.05	1.38
Broilers	41.59	42.45	0.18	0.86
Turkey	5.99	6.00	-0.03	0.01
<b>Total Meat</b>	<b>100.09</b>	<b>103.94</b>	<b>0.37</b>	<b>3.85</b>

-- No change

January 12, 2018

# Domestic Demand Summary

	2016/17 estimate	2017/18 forecast	Change from December 12	Change from 2016/17
<i>Crops and Products</i>				
Wheat (Million bu)	1,167	1,112	-24	-55
Rice (Million cwt)	131.4	120.0	5.0	-11.4
Corn (Million bu)	12,356	12,545	-15	189
Sorghum (Million bu)	245	115	5	-130
Barley (Million bu)	201	197	--	-4
Oats (Million bu)	158	168	--	10
Soybeans (Million bu)	2,040	2,088	7	48
Soybean oil (Million lbs)	19,837	21,100	100	1,263
Soybean meal (Thousand s.t.)	33,345	34,300	--	955
Cotton (Million bales)	3.25	3.35	--	0.10
Sugar (Thousand s.t., raw value)	12,283	12,555	--	272
<i>Milk (Billion lbs, fat basis)</i>	210.4	215.1	-0.8	4.7
<i>Meat (Billion lbs)</i>				
Beef	26.42	27.84	0.15	1.42
Pork	21.05	21.97	-0.04	0.92
Broilers	34.38	35.27	0.19	0.89
Turkey	5.34	5.40	-0.03	0.06
<b>Total meat</b>	<b>88.07</b>	<b>91.36</b>	<b>0.29</b>	<b>3.29</b>

-- No change

January 12, 2018

# U.S. Export Summary

	2016/17	2016/17	2017/18	2017/18	Change from
	estimate	Change from December 12	forecast	Change from December 12	2016/17
<i>Crops and products</i>					
Wheat (Million bu)	1,055	--	975	--	-80
Rice (Million cwt)	116.7	--	100.0	-3.0	-16.7
Corn (Million bu)	2,293	--	1,925	--	-368
Sorghum (Million bu)	241	--	260	--	19
Barley (Million bu)	4	--	5	--	1
Soybeans (Million bu)	2,174	--	2,160	-65	-14
Soybean oil (Million lbs)	2,556	--	1,900	--	-656
Soybean meal (Thousand s.t.)	11,601	--	12,200	--	599
Cotton (Million bales)	14.92	--	14.80	--	-0.12
<i>Meat (Million lbs)</i>					
Beef	2,875	--	2,985	--	110
Pork	5,623	35	5,900	--	277
Broilers	6,783	70	6,910	--	127
Turkey	623	--	655	--	32
Mature Chickens	133	--	145	--	12
<b>Total meat</b>	<b>16,044</b>	<b>105</b>	<b>16,603</b>	<b>--</b>	<b>559</b>

-- No change

# Price Summary

	2016/17	2016/17	2017/18	2017/18	Change from
	estimate	Change from	forecast	Change from	2016/17
		December 12		December 12	
<i>Crops and products</i>					
Wheat (\$/bu)	3.89	--	4.60	--	0.71
Rice (\$/cwt)	10.40	--	12.60	-0.20	2.20
Corn (\$/bu)	3.36	--	3.25	0.05	-0.11
Soybeans (\$/bu)	9.47	--	9.30	--	-0.17
Soybean oil (¢/lb)	32.48	--	33.50	-1.00	1.02
Soybean meal (\$/s.t.)	316.88	--	315.00	--	-1.88
Cotton (¢/lb)	68.00	--	69.00	3.00	1.00
<i>Livestock</i>					
Steers (\$/cwt)	121.52	0.09	118.25	1.00	-3.27
Hogs (\$/cwt)	50.48	0.10	47.75	0.25	-2.73
Broilers (¢/lb)	93.5	0.1	90.5	2.0	-3.0
Turkeys (¢/lb)	96.1	0.4	91.0	-5.3	-5.1
<i>Dairy products</i>					
Cheese	1.63	0.00	1.57	-0.09	-0.06
Butter	2.33	0.00	2.30	-0.02	-0.03
Nonfat dry milk	0.87	0.00	0.74	-0.03	-0.12
Dry whey	0.44	-0.00	0.29	-0.04	-0.16
<i>Milk classes</i>					
Class III (\$/cwt)	16.17	-0.03	14.65	-1.05	-1.52
Class IV (\$/cwt)	15.16	0.01	14.00	-0.35	-1.16
All milk (\$/cwt)	17.65	--	16.20	-0.85	-1.45

-- No change