



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

Report of February 11, 2020

***Interagency Commodity Estimates Committee Forecasts***

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

# U.S. Wheat Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
Planted area (million acres)	47.8	45.2	--	-2.7
Harvested area (million acres)	39.6	37.2	--	-2.5
Yield (bushels per acre)	47.6	51.7	--	4.1
----- Million bushels -----				
Beginning stocks	1,099	1,080	--	-19
Production	1,885	1,920	--	35
Imports	135	105	--	-30
Total supply	3,119	3,105	--	-14
Food use	955	955	--	**
Seed	59	60	--	1
Feed and residual	90	150	--	60
Domestic use	1,103	1,165	--	62
Exports	936	1,000	25	64
Total use	2,039	2,165	25	126
Ending stocks	1,080	940	-25	-140
----- Percent -----				
Stocks to use ratio	52.9	43.4	-1.7	-9.5
----- Dollars per bushel -----				
Average market price	5.16	4.55	--	-0.61

-- No change. \*\* Rounds to zero.

# World Wheat Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	283.8	278.3	0.2	-5.6
Production	731.5	764.0	-0.4	32.5
Total Supply	1,015.3	1,042.2	-0.2	26.9
Feed use	139.8	148.0	-0.4	8.2
Total use	737.0	754.2	-0.2	17.2
Trade	173.5	182.8	1.8	9.3
Ending Stocks	278.3	288.0	**	9.8

\*\* Rounds to zero.

# U.S. Corn Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
Planted area (million acres)	88.9	89.7	--	0.8
Harvested area (million acres)	81.3	81.5	--	0.2
Yield (bushels per acre)	176.4	168.0	--	-8.4
<i>----- Million bushels -----</i>				
Beginning stocks	2,140	2,221	--	80
Production	14,340	13,692	--	-649
Imports	28	50	--	22
Total supply	16,509	15,962	--	-546
Feed and residual	5,432	5,525	--	93
Food, seed, and industrial	6,791	6,820	50	29
Ethanol	5,376	5,425	50	49
Domestic use	12,223	12,345	50	122
Exports	2,065	1,725	-50	-340
Total use	14,288	14,070	--	-218
Ending stocks	2,221	1,892	--	-328
<i>----- Percent -----</i>				
Stocks to use ratio	15.5	13.4	--	-2.1
<i>----- Dollars per bushel -----</i>				
Average market price	3.61	3.85	--	0.24

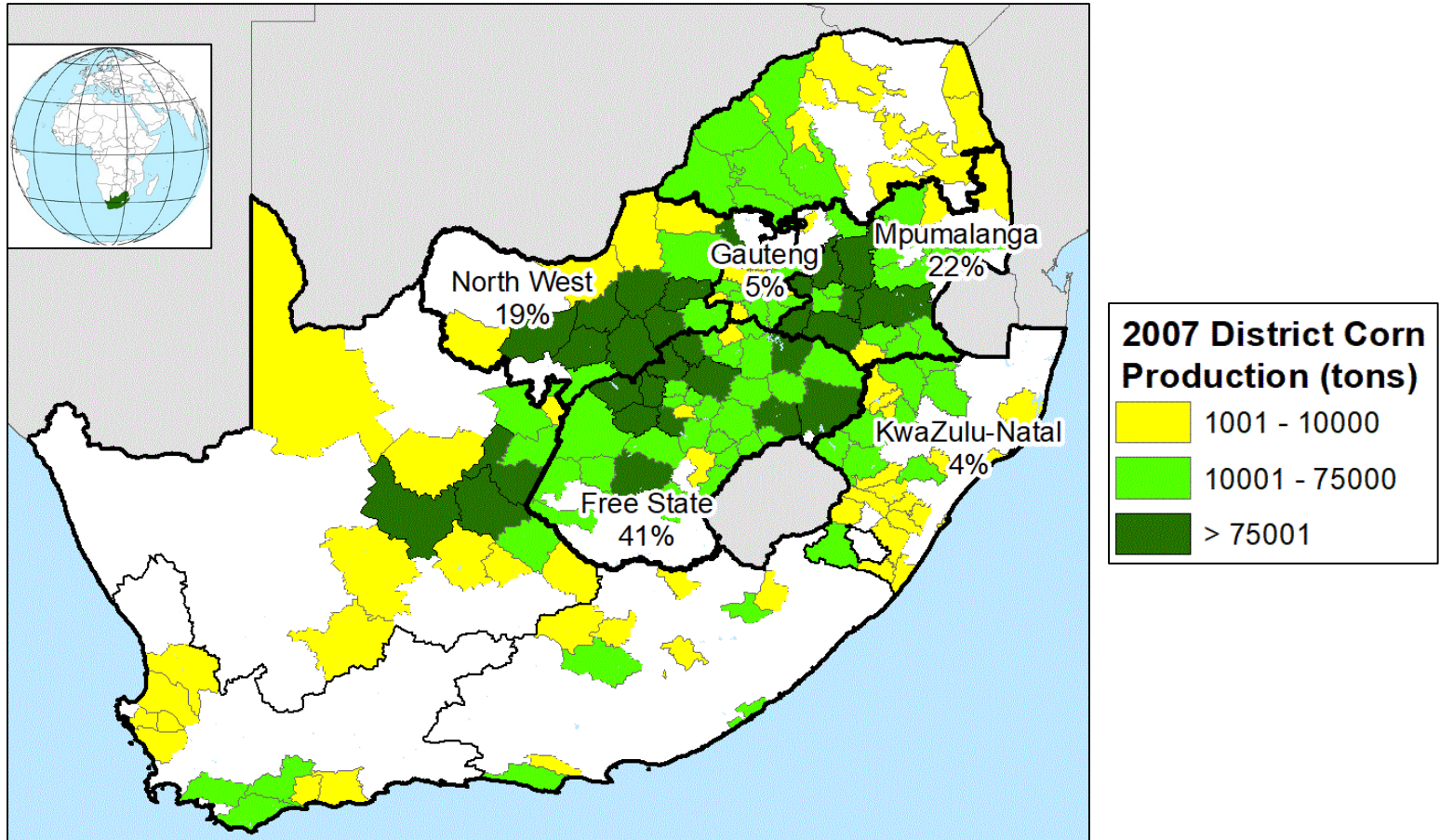
-- No change.

# World Corn Production

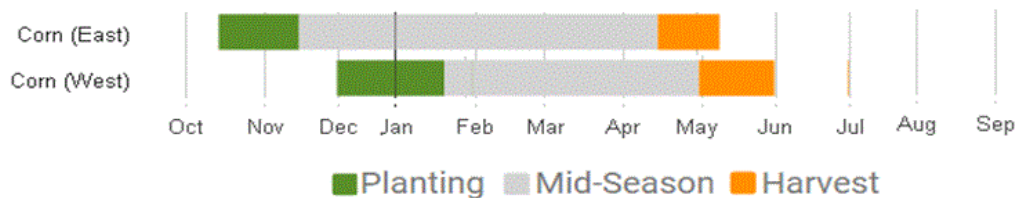
Country or Region	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
----- Million Tons -----				
World	1,122.7	1,111.6	0.8	-11.1
United States	364.3	347.8	--	-16.5
Foreign	758.5	763.8	0.8	5.3
Argentina	51.0	50.0	--	-1.0
Brazil	101.0	101.0	--	--
Mexico	27.6	25.0	--	-2.6
Canada	13.9	13.4	--	-0.5
European Union	64.4	65.0	--	0.6
Serbia	7.0	6.8	--	-0.3
FSU-12	52.6	55.5	0.6	3.0
Ukraine	35.8	35.8	0.3	**
Russia	11.4	14.5	--	3.1
South Africa	11.8	14.5	0.5	2.7
China	257.3	260.8	--	3.4
India	27.2	29.0	--	1.8

-- No change.

# South Africa Corn Production

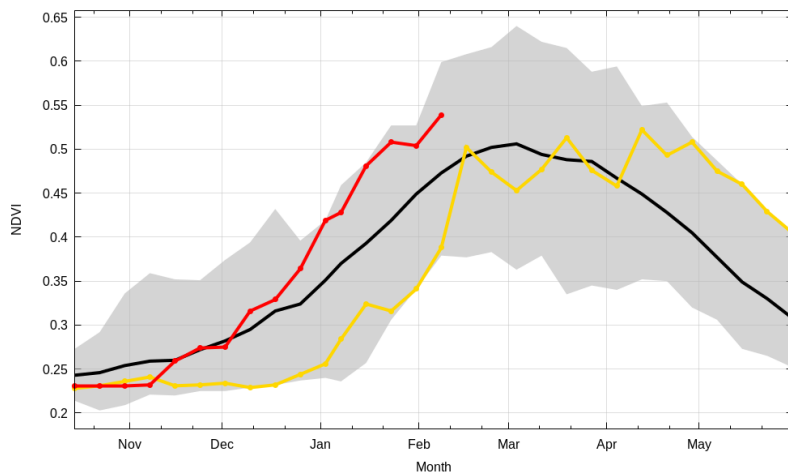


**Data Source:** Percentage value indicates percent province production of total average production (2011-2015) from South Africa's Crop Estimates Committee, Department of Agriculture, Forestry & Fisheries.

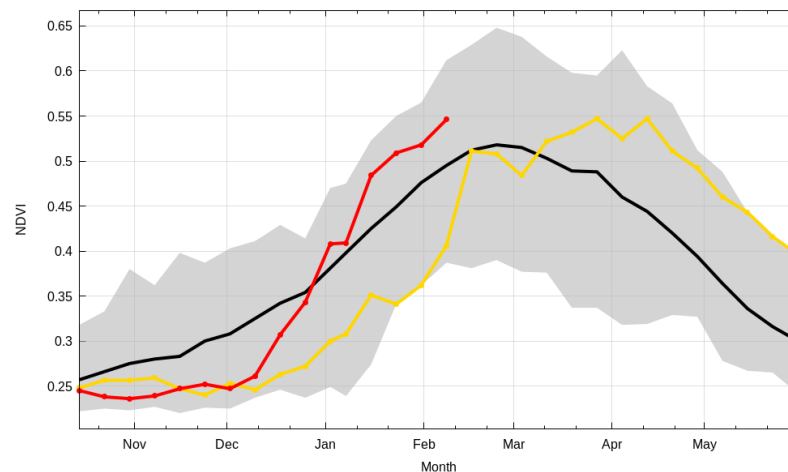


# South Africa Corn: Terra MODIS NDVI 8-day (Feb. 9, 2020)

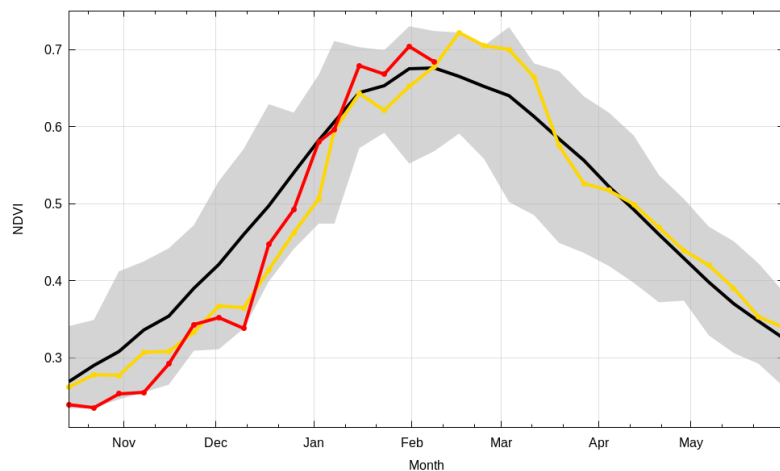
## North West (~19% Corn Production)



## Free State (~41% Corn Production)



## Mpumalanga (~21% Corn Production)



Min/Max (2001-2018)   
Mean (2001-2018)   
2018-2019   
2019-2020 

# 2019/20 South Africa Corn Summary

South Africa				Change from	Change from	5-year	
Corn	Unit	2019/20	2018/19	Previous Month	Previous Year	Average	Record
Area	Mil Ha	2.9	2.6	NC	12%	2.7	5.1 (86/87)
Yield	Tons/Ha	5.00	4.54	4%	10%	4.56	5.83 (16/17)
Production	Mil Tons	14.5	11.8	4%	23%	12.3	17.48 (16/17)

- Dry October delayed planting in the east.
- Favorable rains from November-January
  - Planted area > intended area
  - Crop conditions average to above-average.
  - Pollination started in mid-January in the east and late January in the west.
- Trend yields should be achieved, if normal rainfall received during grain-filling stages from February through March.
- Harvest begins in April.



# World Corn Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	341.3	320.5	0.1	-20.8
Production	1,122.7	1,111.6	0.8	-11.1
Total Supply	1,464.0	1,432.1	0.8	-32.0
Feed use	700.8	704.9	1.0	4.1
Total use	1,143.5	1,135.2	1.8	-8.3
Trade	181.6	165.8	0.1	-15.9
Ending Stocks	320.5	296.8	-1.0	-23.6

# U.S. Soybeans Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
Planted area (million acres)	89.2	76.1	--	-13.1
Harvested area (million acres)	87.6	75.0	--	-12.6
Yield (bushels per acre)	50.6	47.4	--	-3.1
----- Million bushels -----				
Beginning stocks	438	909	--	471
Production	4,428	3,558	--	-870
Imports	14	15	--	1
Total supply	4,880	4,482	--	-398
Crush	2,092	2,105	--	13
Seed and Residual	132	128	--	-4
Domestic use	2,224	2,233	--	9
Exports	1,748	1,825	50	77
Total use	3,971	4,058	50	87
Ending stocks	909	425	-50	-485
----- Percent -----				
Stocks to use ratio	22.9	10.5	-1.4	-12.4
----- Dollars per bushel -----				
Average market price	8.48	8.75	-0.25	0.27

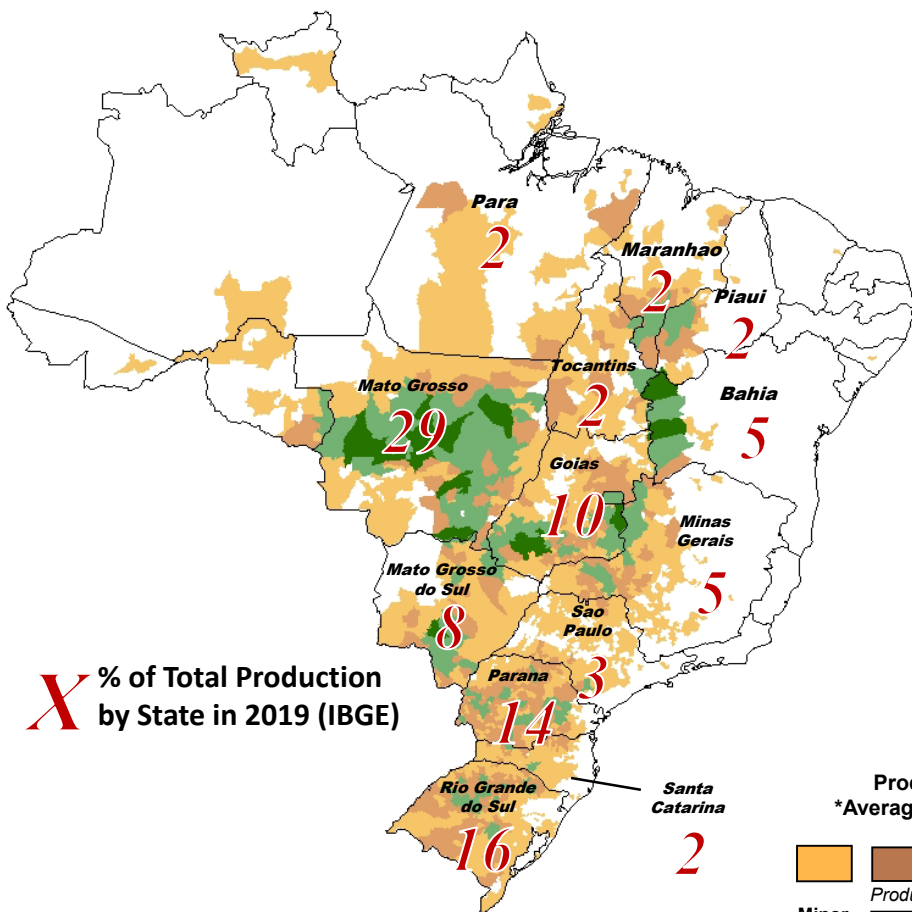
-- No change.

# World Soybean Production

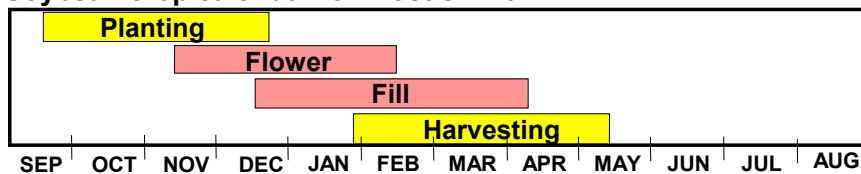
Country or Region	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
----- Million Tons -----				
World	358.6	339.4	1.7	-19.2
United States	120.5	96.8	--	-23.7
Foreign	238.1	242.6	1.7	4.4
Argentina	55.3	53.0	--	-2.3
Brazil	117.0	125.0	2.0	8.0
Paraguay	8.8	9.9	-0.3	1.1
Canada	7.3	6.0	--	-1.3
India	10.9	9.0	--	-1.9
China	16.0	18.1	--	2.1

-- No change.

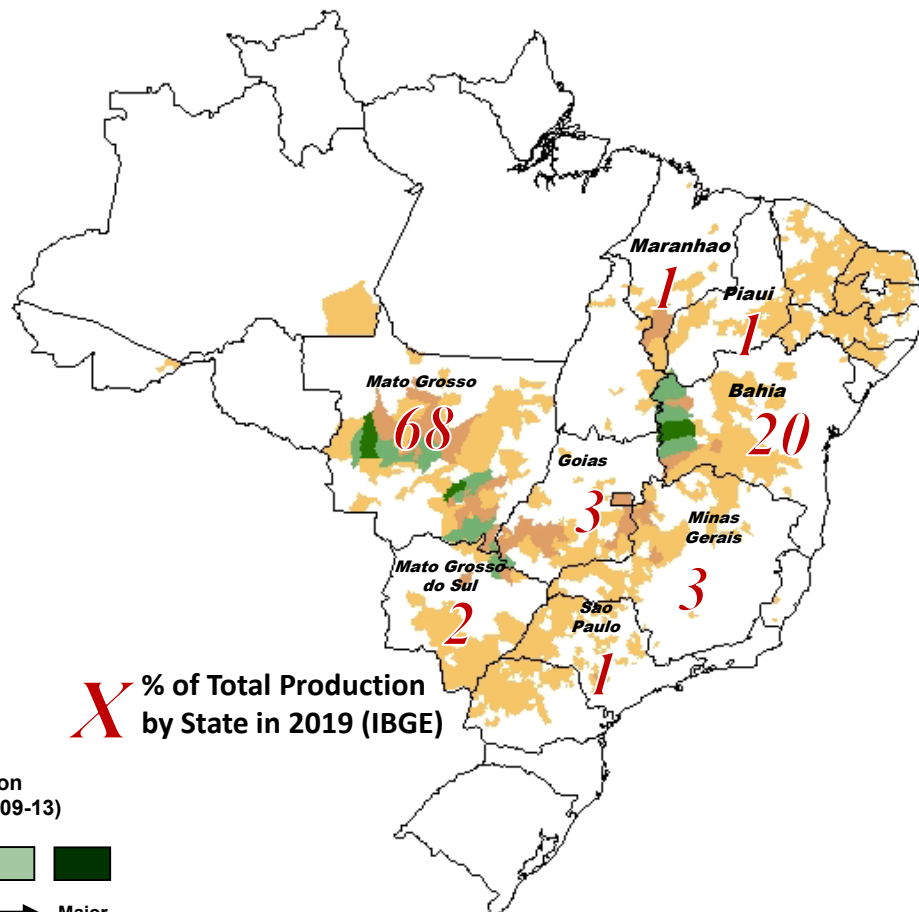
# Soybeans



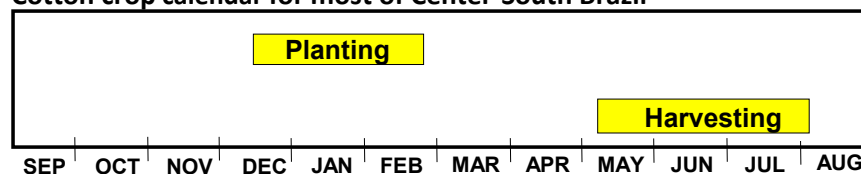
Soybean crop calendar for most of Brazil



# Cotton



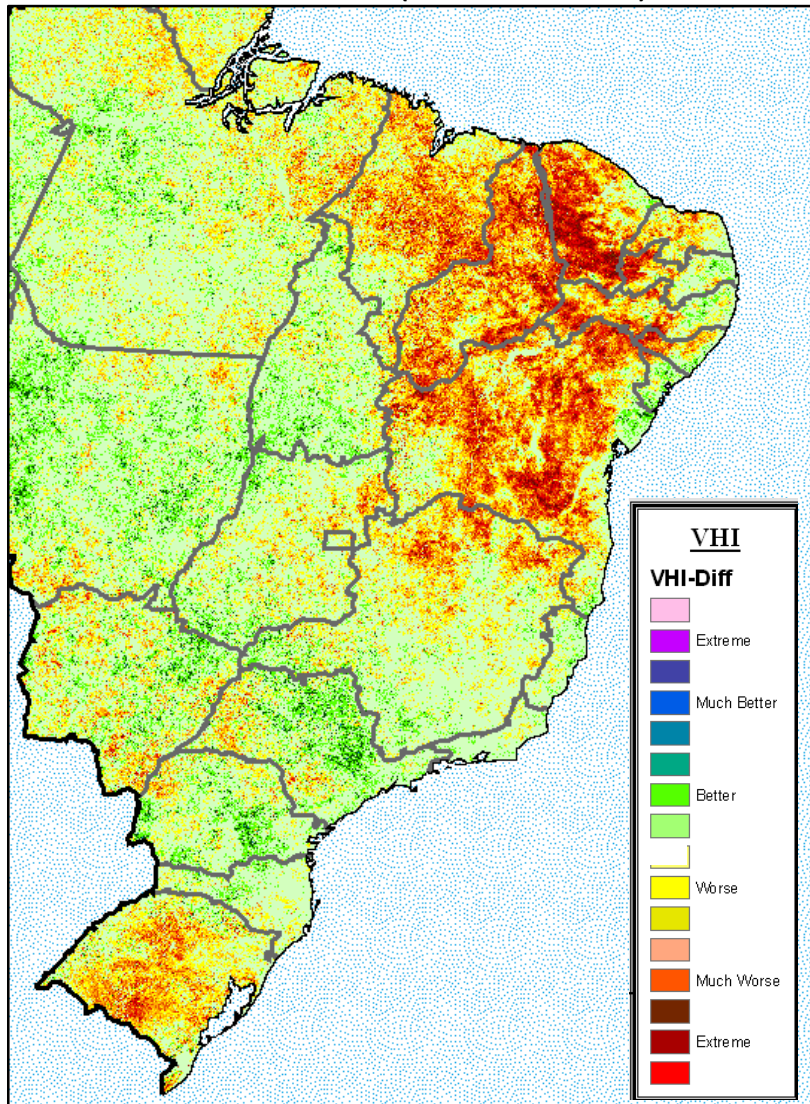
Cotton crop calendar for most of Center-South Brazil





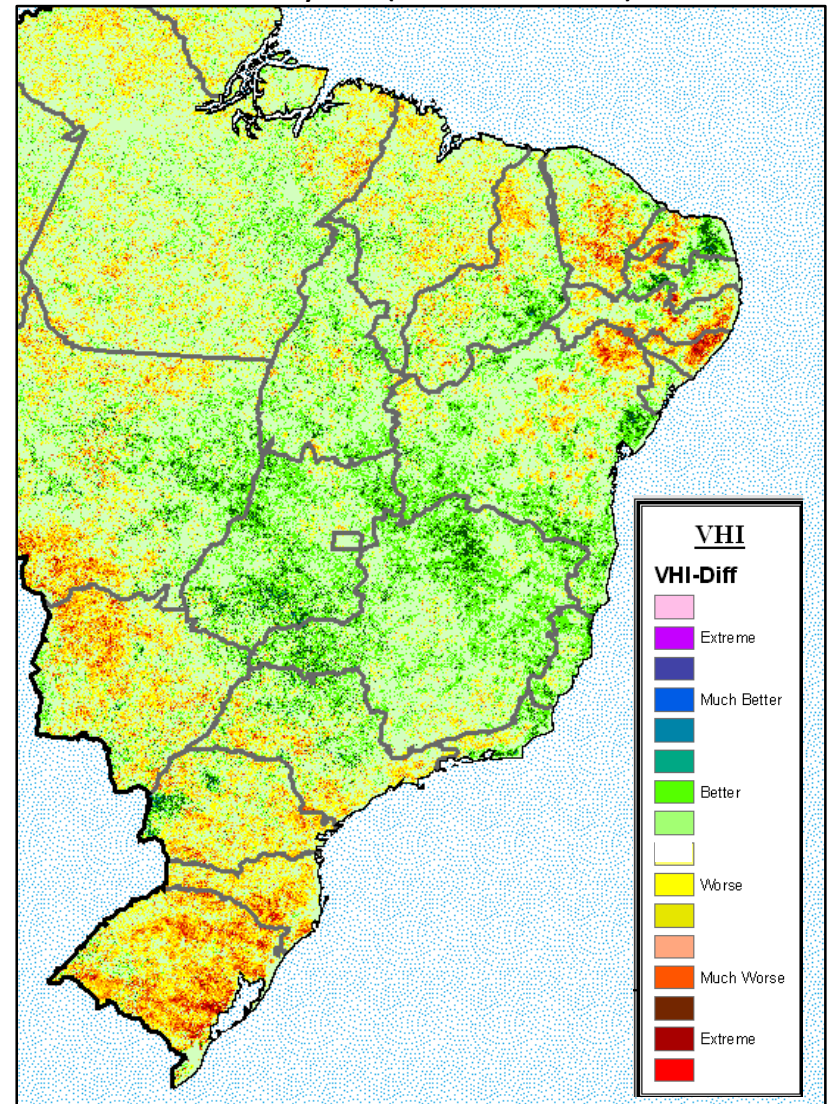
# VHI: Year-to-Year Difference

December 30 (2019 vs 2018)



# VHI: Year-to-Year Difference

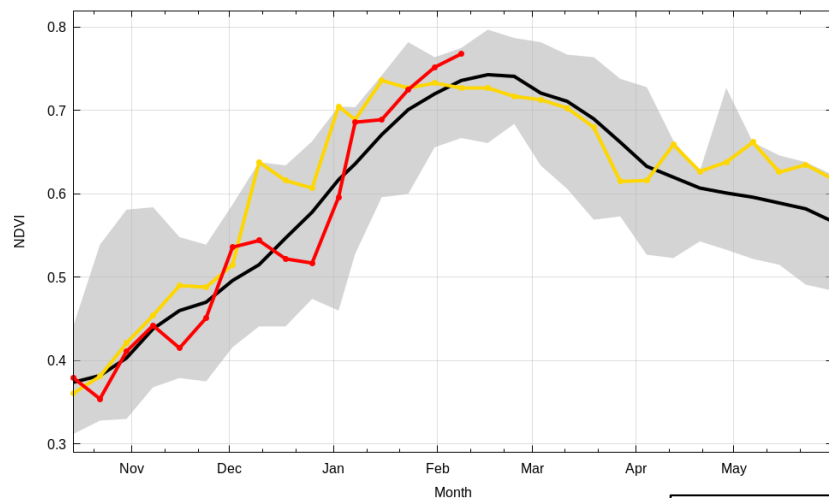
January 27 (2020 vs 2019)



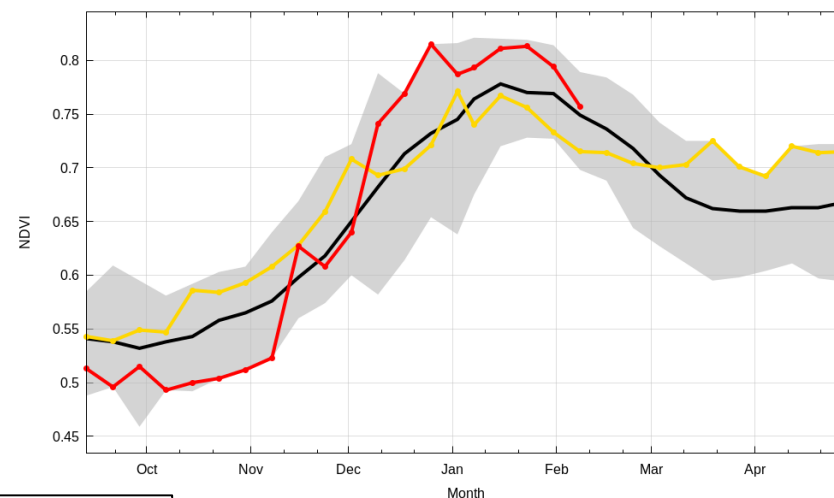
Source: NOAA/NESDIS

# Brazil Soybean & Cotton: Terra MODIS NDVI 8-day (Feb. 9, 2020)

## Northeast or MATOPIBA

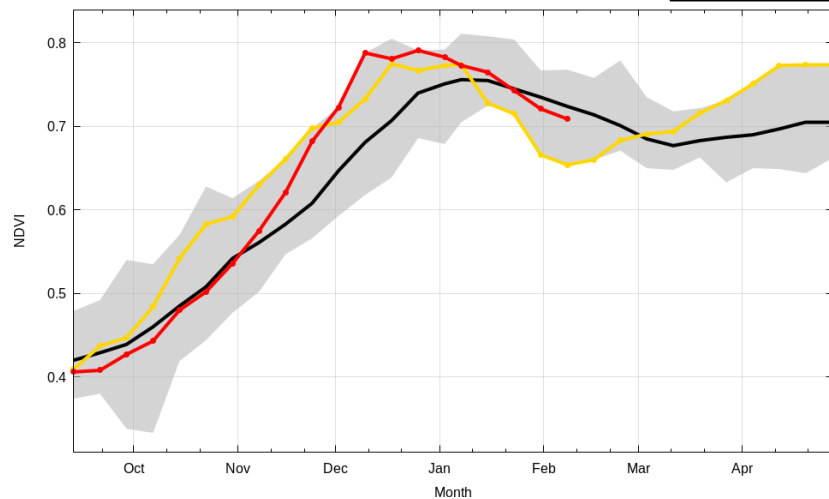


## Parana

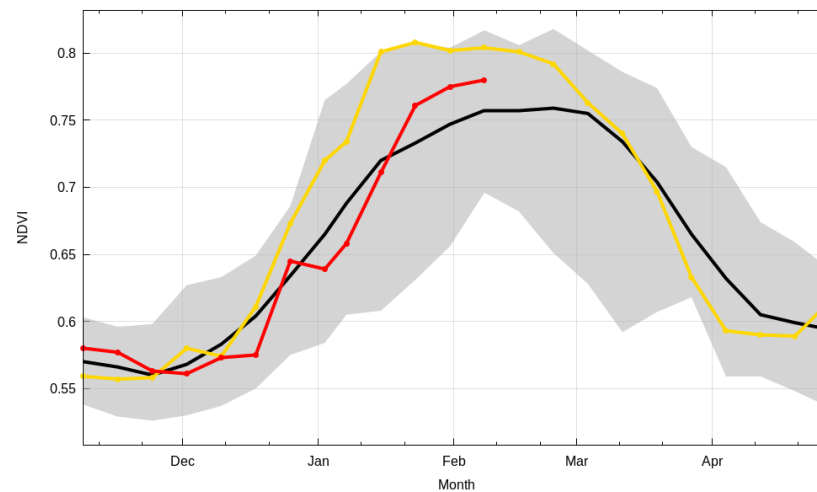


Min/Max (2001-2018)   
Mean (2001-2018)   
2018-2019   
2019-2020 

## Mato Grosso



## South



Source: USDA/NASA's Global Agriculture Monitoring (GLAM) Project

<http://glam1.gsfc.nasa.gov/>. Terra EOS AM. MODIS NDVI 8-day. IFPRI-SPAM\_2010v1.0\_soybean. ADM

February 11, 2020

# Brazil 2019/20 Soybean Summary

Brazil Soybeans Unit		2019/20	2018/19	Change from Previous Month	Change from Previous Year	5-year Average	Record
Area	Mil Ha	<b>36.9 *</b>	35.9	NC	3%	34.1	35.9 (18/19)
Yield	Tons/Ha	3.39	3.26	2%	4%	3.21	3.47 (17/18)
Production	Mil Tons	<b>125.0 *</b>	117.0	2%	7%	109.5	122.0 (17/18)

\* denotes record

- Record soybean area planted.
  - Soybean area can increase next year because plenty of pasture available.
- December drought in Northeast (14 mmt) and Rio Grande do Sol (19 mmt) but good rains in January helped crop to recover.
- NDVI measurements indicate above trend yields expected (assuming normal rains to end of season).
- Early harvest reports (~17% harvested) indicate above-average yields in Mato Grosso (33 mmt).
- Above-average yields expected for Parana (20 mmt) and other Midwest states such as Goiás (~ 12 mmt), and Mato Grosso do Sul (~10 mmt).



# Brazil 2019/20 Cotton Summary

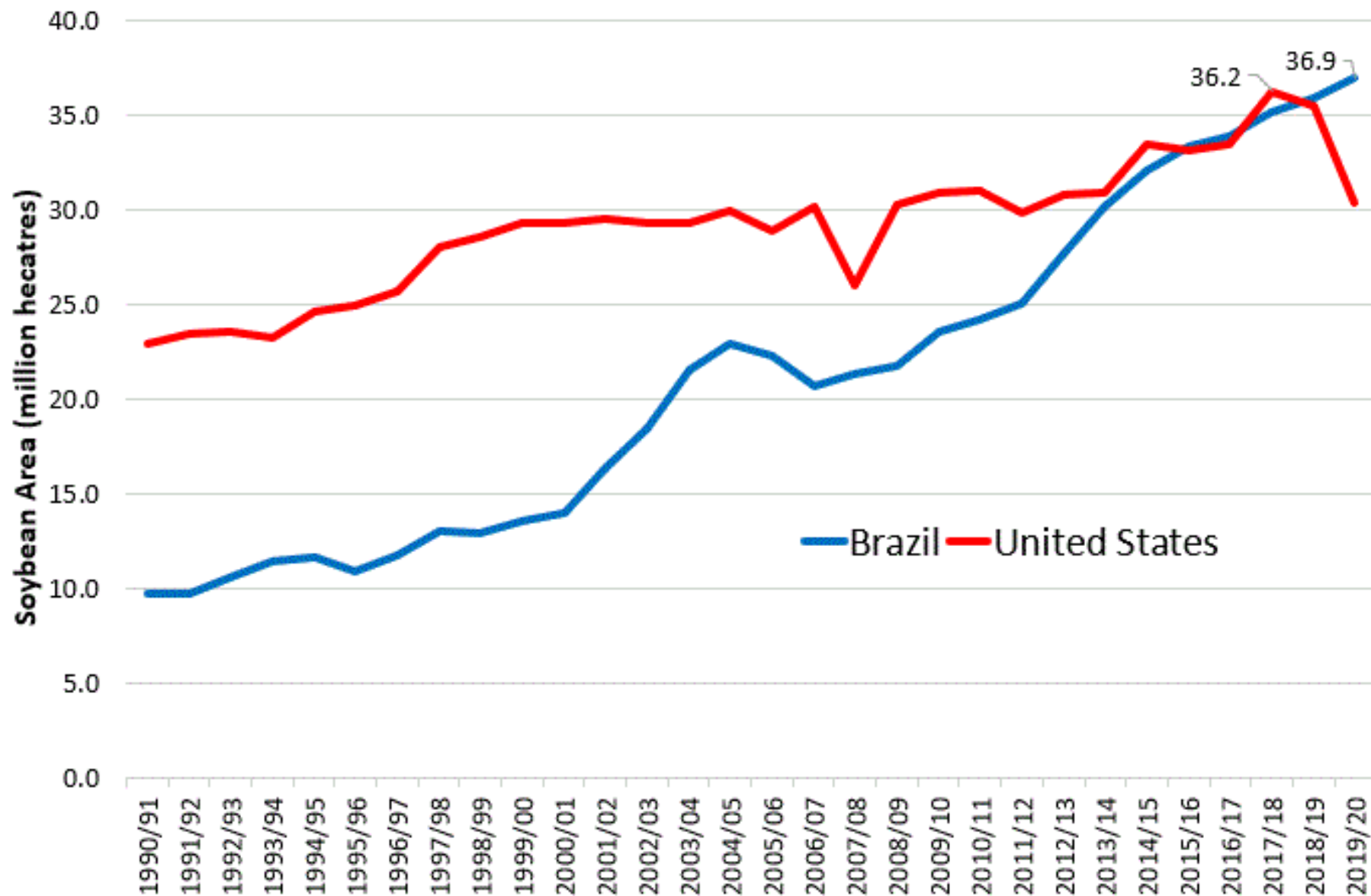
Brazil Cotton	Unit	2019/20	2018/19	Change from Previous Month	Change from Previous Year	5-year Average	Record
Area	Mil Ha	1.65	1.64	2%	1%	1.14	2.75 (69/70)
Yield	Kg/Ha	1676	<b>1726</b> *	0%	-3%	1622	1726 (18/19)
Production	Mil Bales	12.70	<b>13.00</b> *	2%	-2%	8.5	13.0 (18/19)

\* denotes record

- Cotton area forecast is 1 percent greater than last year.
- Mato Grosso (67% of total): Second-season cotton planting started in January.
- Bahia (22% of total): Planting main season cotton delayed due to December drought but January rains allowed intended area to be planted.



# USA and Brazil Soybean Area



Source: Soybean Area from USDA's PSD Online

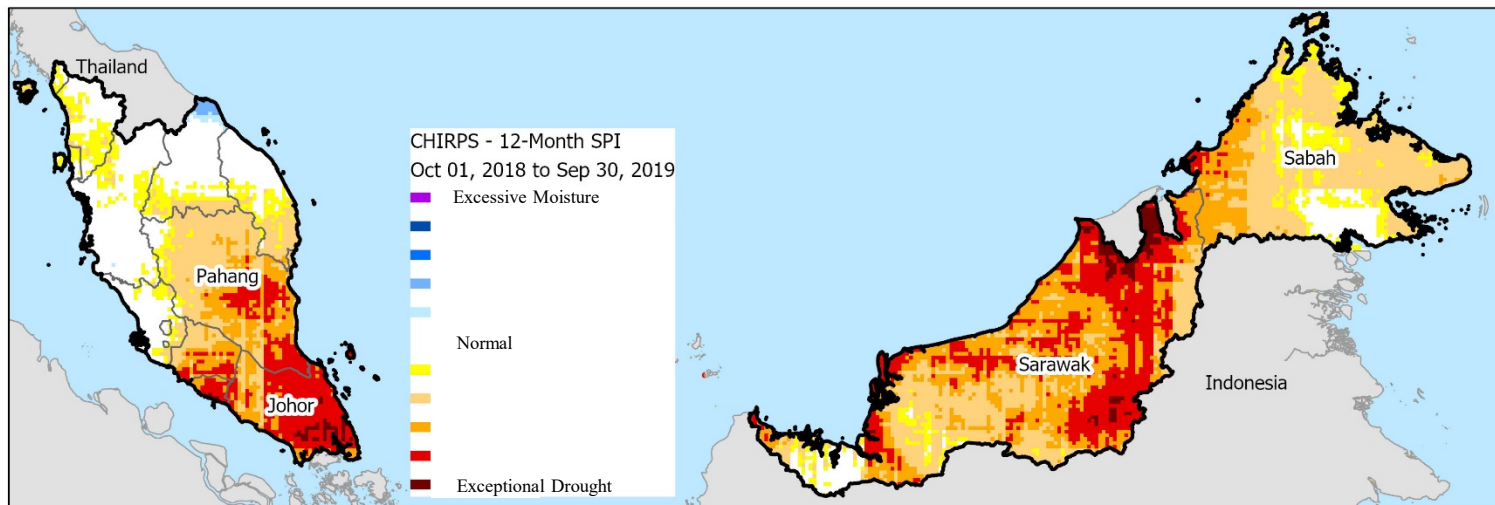
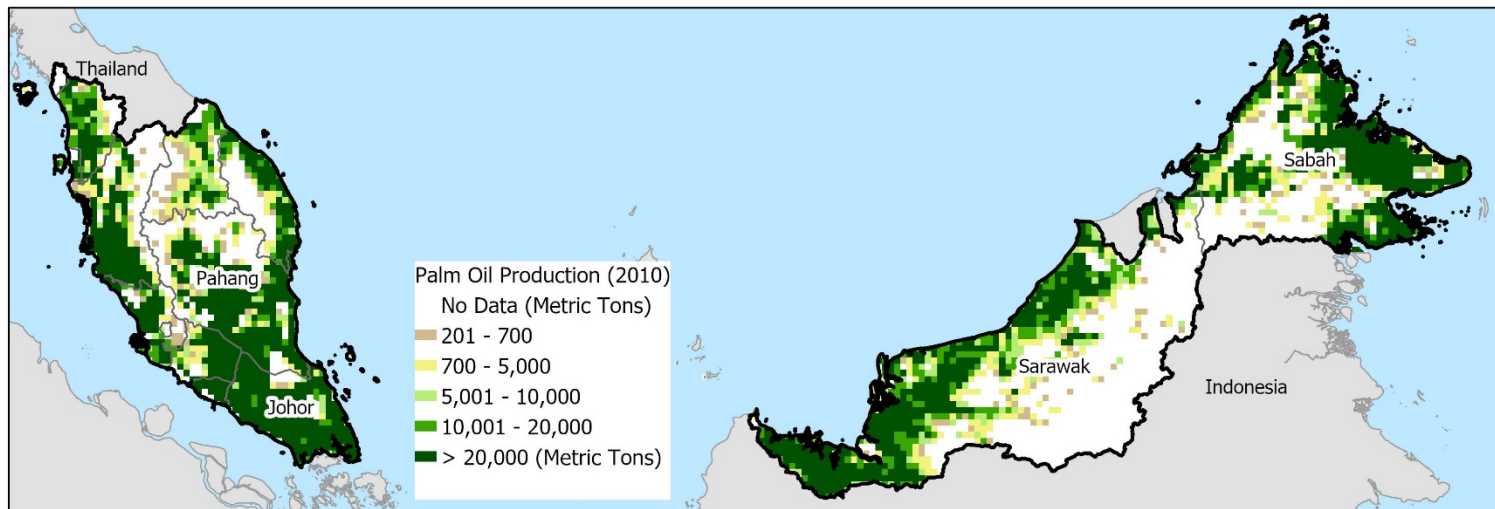
February 11, 2020

# World Soybean Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	99.0	111.2	0.9	12.2
Production	358.6	339.4	1.7	-19.2
Total Supply	457.7	450.6	2.6	-7.1
Crush	298.1	304.3	0.7	6.2
Total use	343.6	351.1	1.0	7.4
Trade	148.3	151.5	2.4	3.2
Ending Stocks	111.2	98.9	2.2	-12.4
<b>Addendum</b>				
Beginning stocks				
Argentina plus Brazil	56.5	59.3	0.2	2.8
Imports*				
China	82.5	88.0	3.0	5.5

\*From all sources.

# Malaysia Palm Oil Production



# Malaysia Palm Oil 2019/20

- Underperforming 2019 rainfall
- Diminished use of fertilizer (smallholders)
- Yield negatively impacted in main palm producing areas
- Below average monthly production palm oil

Malaysia (Palm Oil)	Jan.	Feb.
Area (MHa)	5.4	5.4
Yield (T/Ha)	3.83	3.70
Production (MMT)	20.5	19.8

# U.S. Cotton Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
Planted area (million acres)	14.10	13.74	--	-0.36
Harvested area (million acres)	10.21	11.80	--	1.60
Yield (pounds per acre)	864	817	--	-47
----- Million bales -----				
Beginning stocks	4.20	4.85	--	0.65
Production	18.37	20.10	--	1.74
Imports	0.00	0.01	--	**
Total supply	22.57	24.96	--	2.39
Mill use	2.98	3.00	--	0.02
Exports	14.76	16.50	--	1.74
Total use	17.74	19.50	--	1.76
Unaccounted	-0.02	0.06	--	0.08
Ending stocks	4.85	5.40	--	0.55
----- Percent -----				
Stocks to use ratio	27.3	27.7	--	0.3
----- Cents per pound -----				
Average market price	70.30	62.00	-1.00	-8.30

-- No change. \*\*Rounds to zero.

# World Cotton Production

Country or Region	2018/2019		2019/2020		
	Estimate	Change from January 10	Forecast	Change from January 10	Change from 2018/2019
----- Million bales -----					
World	118.6	0.5	121.3	0.9	2.7
United States	18.4	--	20.1	--	1.7
Foreign	100.2	0.5	101.2	0.9	1.0
Argentina	1.1	--	1.0	--	-0.1
Brazil	13.0	0.5	12.7	0.2	-0.3
Turkey	3.7	--	3.4	--	-0.3
Australia	2.2	--	0.7	--	-1.5
China	27.8	--	27.3	--	-0.5
India	25.8	--	29.5	--	3.7
Pakistan	7.6	--	6.6	0.5	-1.0
Uzbekistan	3.3	--	3.5	--	0.2
Turkmenistan	0.9	--	1.0	--	0.1
African Franc Zone	5.4	--	5.9	--	0.4

-- No change.

# World Cotton Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
----- Million bales -----				
Beginning stocks	80.8	80.0	0.5	-0.8
Production	118.6	121.3	0.9	2.7
Total Supply	199.4	201.3	1.3	1.9
Consumption	120.2	119.0	-1.2	-1.2
Trade	41.3	43.5	-0.3	2.2
Ending Stocks	80.0	82.1	2.5	2.1
Addendum				
China ending stocks	35.7	33.7	1.0	-1.9

# U.S. Rice Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
Planted area (million acres)	2.95	2.54	--	-0.41
Harvested area (million acres)	2.91	2.47	--	-0.44
Yield (pounds per acre)	7,692	7,471	--	-221
<i>----- Million cwt -----</i>				
Beginning stocks	29.4	44.9	--	15.5
Production	223.8	184.7	--	-39.2
Imports	29.0	32.5	2.4	3.5
Total supply	282.2	262.0	2.4	-20.2
Domestic use	143.8	133.0	--	-10.8
Exports	93.6	99.0	1.0	5.4
Total use	237.3	232.0	1.0	-5.3
Ending stocks	44.9	30.0	1.4	-14.8
<i>----- Percent -----</i>				
Stocks to use ratio	18.9	12.9	0.6	-6.0
<i>----- Dollars per cwt -----</i>				
Average market price	12.60	13.00	-0.20	0.40

-- No change.



# World Rice Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	162.6	175.0	0.6	12.4
Production	499.2	496.2	-0.4	-3.0
Total Supply	661.7	671.2	0.2	9.5
Total use	486.7	493.1	-0.9	6.4
Trade	43.7	44.8	-0.8	1.1
Ending Stocks	175.0	178.1	1.0	3.1

# Mexico Sugar Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
----- <i>Thousand metric tons</i> -----				
Beginning Stocks	1,395	1,169	--	-226
Production	6,426	5,672	-100	-754
Imports	85	89	--	4
Total Supply	7,905	6,929	-100	-976
Domestic Use	4,532	4,492	--	-41
Exports	2,204	1,502	-101	-702
Total use	6,737	5,994	-101	-743
Ending stocks	1,169	936	1	-233

-- No change.

# U.S. Sugar Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	2,008	1,783	--	-225
Production	8,999	8,158	--	-841
Beets	4,939	4,444	--	-495
Cane	4,060	3,713	--	-346
Imports	3,070	3,841	-40	771
TRQ	1,541	1,674	70	133
Re-export	438	350	--	-88
Mexico	1,000	1,717	-110	716
High-tier	91	100	--	9
Total Supply	14,077	13,781	-40	-296
Exports	35	35	--	**
Domestic deliveries	12,231	12,230	--	-1
Total use	12,294	12,265	--	-29
Ending stocks	1,783	1,516	-40	-266
<i>----- Percent -----</i>				
Stocks/use ratio	14.5	12.4	-0.3	-2.1

-- No change. \*\* Rounds to zero.

# U.S. Meat Production and Prices

Item	2019 estimate	2020 forecast	Change from January 10	Change from 2019
<b>Production</b> ----- <i>Billion Pounds</i> -----				
Beef	27.15	27.48	0.04	0.33
Pork	27.64	28.89	0.24	1.25
Broilers	43.88	45.78	0.38	1.90
Turkey	5.82	5.89	-0.02	0.07
Total Meat	105.23	108.79	0.63	3.56
<b>Prices</b> ----- <i>Dollars per cwt</i> -----				
Steers	116.78	116.75	-0.50	-0.03
Hogs	47.95	48.75	-5.75	0.80
----- <i>Cents per pound</i> -----				
Broilers	88.6	87.0	0.8	-1.6
Turkey	89.2	100.5	8.3	11.3

# U.S. Meat Trade

*Million Pounds*

Item	2019 estimate	2020 forecast	Change from January 10	Change from 2019
<i>----- Exports -----</i>				
Beef	3,022	3,300	-5	278
Pork	6,321	7,375	275	1,054
Broilers	7,109	7,425	--	316
Turkey	639	660	-20	21
Mature chickens	81	80	--	-1
Total Meat	17,179	18,847	250	1,668
<i>----- Imports -----</i>				
Beef	3,057	2,880	--	-177

-- No change.

# U.S. Milk Supply and Demand

Item	2019 estimate	2020 forecast	Change from January 10	Change from 2019
<i>----- Billion pounds -----</i>				
Production	218.3	222.0	**	3.7
Fat Basis				
Imports	7.0	6.3	--	-0.6
Commercial use	215.1	217.9	-0.1	2.9
Exports	9.1	9.4	--	0.2
Skim-solid Basis				
Imports	5.8	5.5	--	-0.3
Commercial use	181.8	182.7	-0.2	0.9
Exports	41.6	43.6	0.3	2.1

-- No change. \*\* Rounds to zero.

# U.S. Dairy Product Prices

Item	2019 estimate	2020 forecast	Change from January 10	Change from 2019
<b>Product prices</b> ----- <i>Dollars per pound</i> -----				
Cheese	1.76	1.79	-0.04	0.03
Butter	2.24	1.91	-0.05	-0.33
Nonfat dry milk	1.04	1.26	**	0.21
Dry whey	0.38	0.35	**	-0.03
<b>Class prices</b> ----- <i>Dollars per cwt</i> -----				
Class III	16.96	16.95	-0.40	-0.01
Class IV	16.30	16.70	-0.20	0.40
All milk	18.60	18.85	-0.40	0.25

\*\* Rounds to zero.

# U.S. Production Summary

Item	2018/2019		2019/2020		
	Estimate	Change from January 10	Forecast	Change from January 10	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	1,885	--	1,920	--	35
Rice (million cwt)	223.8	--	184.7	--	-39.2
Corn (million bushels)	14,340	--	13,692	--	-649
Sorghum (million bushels)	365	--	341	--	-24
Barley (million bushels)	154	--	170	--	16
Oats (million bushels)	56	--	53	--	-3
Soybeans (million bushels)	4,428	--	3,558	--	-870
Soybean oil (million pounds)	24,195	--	24,290	-130	95
Soybean meal (thousand s.t.)	48,809	--	49,473	-25	664
Cotton (million bales)	18.37	--	20.10	--	1.74
Sugar (thousand s.t., raw value)	8,999	--	8,158	--	-841
<i>Milk (billion pounds)</i>	218.3	**	222.0	**	3.7
<i>Meat (billion pounds)</i>					
Beef	27.15	**	27.48	0.04	0.33
Pork	27.64	**	28.89	0.24	1.25
Broilers	43.88	0.04	45.78	0.38	1.90
Turkey	5.82	-0.03	5.89	-0.02	0.07
Total Meat	105.23	0.01	108.79	0.63	3.56

-- No change. \*\* Rounds to zero.



# U.S. Domestic Consumption Summary

Item	2018/2019		2019/2020		
	Estimate	Change from January 10	Forecast	Change from January 10	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	1,103	--	1,165	--	62
Rice (million cwt)	143.8	--	133.0	--	-10.8
Corn (million bushels)	12,223	--	12,345	50	122
Sorghum (million bushels)	244	--	245	5	1
Barley (million bushels)	162	--	171	--	9
Oats (million bushels)	144	--	148	--	4
Soybeans (million bushels)	2,224	--	2,233	--	9
Soybean oil (million pounds)	22,872	--	23,100	-400	228
Soybean meal (thousand s.t.)	36,092	--	36,800	--	708
Cotton (million bales)	2.98	--	3.00	--	0.02
Sugar (thousand s.t., raw value)	12,231	--	12,230	--	-1
<i>Milk (billion pounds, fat basis)</i>	215.1	**	217.9	-0.1	2.9
<i>Meat (Billion pounds)</i>					
Beef	27.27	**	27.13	0.05	-0.14
Pork	22.19	-0.14	22.33	-0.08	0.14
Broilers	36.35	0.05	38.00	0.38	1.65
Turkey	5.26	-0.01	5.23	**	-0.03
Total Meat	92.02	-0.08	93.63	0.36	1.61

-- No change. \*\* Rounds to zero.

February 11, 2020

# U.S. Export Summary

Item	2018/2019		2019/2020		
	Estimate	Change from January 10	Forecast	Change from January 10	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	936	--	1,000	25	64
Rice (million cwt)	93.6	--	99.0	1.0	5.4
Corn (million bushels)	2,065	--	1,725	-50	-340
Sorghum (million bushels)	93	--	120	--	27
Soybeans (million bushels)	1,748	--	1,825	50	77
Soybean oil (million pounds)	1,941	--	1,900	200	-41
Soybean meal (thousand s.t.)	13,554	--	13,200	--	-354
Cotton (million bales)	14.76	--	16.50	--	1.74
<b>Meat (Million lbs)</b>					
Beef	3,022	-2	3,300	-5	278
Pork	6,321	25	7,375	275	1,054
Broilers	7,109	5	7,425	--	316
Turkey	639	-7	660	-20	21
Mature Chickens	81	--	80	--	-1
<b>Total Meat</b>	<b>17,179</b>	<b>22</b>	<b>18,847</b>	<b>250</b>	<b>1,668</b>

-- No change.

# Price Summary

Item	2018/2019		2019/2020		
	Estimate	Change from January 10	Forecast	Change from January 10	Change from 2018/2019
<i>Crops and products</i>					
Wheat (\$/bu)	5.16	--	4.55	--	-0.61
Rice (\$/cwt)	12.60	0.30	13.00	-0.20	0.40
Corn (\$/bu)	3.61	--	3.85	--	0.24
Soybeans (\$/bu)	8.48	--	8.75	-0.25	0.27
Soybean oil (¢/lb)	28.26	--	33.50	-0.50	5.24
Soybean meal (\$/s.t.)	308	--	305	--	-3
Cotton (¢/lb)	70.30	--	62.00	-1.00	-8.30
<i>Livestock</i>					
Steers (\$/cwt)	116.78	--	116.75	-0.50	-0.03
Hogs (\$/cwt)	47.95	--	48.75	-5.75	0.80
Broilers (¢/lb)	88.6	--	87.0	0.8	-1.6
Turkeys (¢/lb)	89.2	--	100.5	8.3	11.3
<i>Dairy products</i>					
Cheese (\$/lb)	1.76	--	1.79	-0.04	0.03
Butter (\$/lb)	2.24	--	1.91	-0.05	-0.33
Nonfat dry milk (\$/lb)	1.04	--	1.26	**	0.21
Dry whey (\$/lb)	0.38	--	0.35	**	-0.03
<i>Milk classes</i>					
Class III (\$/cwt)	16.96	--	16.95	-0.40	-0.01
Class IV (\$/cwt)	16.30	--	16.70	-0.20	0.40
All milk (\$/cwt)	18.60	--	18.85	-0.40	0.25

-- No change. \*\* Rounds to zero.

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