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Feed Outlook

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Sorghum Exports to China Surge as Stocks Tighten

Feed Chart Gallery
will be updated on
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Approved by the
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U.S. sorghum exports for the 2014/15 marketing year are projected to reach record-high volumes and are boosted by 50 million bushels this month to 350 million. The export forecast is raised despite lower-than-anticipated March 1 sorghum stocks, as reported in the March 31 *Grain Stocks* report. In Texas, where producers intend to expand sorghum plantings in 2015, a significant volume of new crop sorghum is expected to be mature, harvested, and available for shipment prior to the September 1 start of the new marketing year. This augmentation will relieve tight old-crop supplies and supports continued exports of sorghum to China in the June-August quarter. March 1 U.S. corn stocks were higher than expected; reducing projected feed and residual use by 50 million bushels for 2014/15; however, the projected season-average farm price for corn is unchanged at the midpoint of \$3.70 per bushel.

This month, projected 2014/15 world coarse grain production, consumption, trade, and ending stocks are increased. Production and consumption are boosted dramatically for Sudan, accounting for much of the increase in global output and use. Argentina's corn production and exports are also increased.

Recent *Feed Outlook* Special Articles

"Boutique Brews, Barley, and the Balance Sheet," pdf pages 18-23 of the January 2015 *Feed Outlook* report (<http://www.ers.usda.gov/publications/fds-feed-outlook/fds-15a.aspx>).

"World Corn Use Expands Despite High Prices in 2012/13," pdf pages 17-22 of the June 2013 *Feed Outlook* report (<http://www.ers.usda.gov/publications/fds-feed-outlook/fds-13f.aspx>).

"Animal Unit Calculations—First Projections for the 2013/14 Crop Year," pdf pages 25-30 of the May 2013 *Feed Outlook* report (<http://www.ers.usda.gov/publications/fds-feed-outlook/fds-13e.aspx>).

Domestic Outlook

March 1 Corn Stocks Higher Than Expected—Use Slips and Carryout Is Raised

The March 31 *Grain Stocks* report from USDA's National Agricultural Statistics Service (NASS) set second quarter corn ending stocks at 7,745 million bushels, 11 percent higher than the March 1, 2014, estimate. A total of 4,380 million and 3,365 million bushels were held on farms and off farms, respectively. Generally higher stock levels are partially attributable to higher production: 14,216 million bushels produced in 2014/15, compared with 13,829 million produced in the 2013/14 marketing year.

Changes to Feed Grain Balance Sheet Boost Projected Ending Stocks

Projected U.S. feed grain supplies for 2014/15 rise slightly due to higher oats imports. Production for all feed grains is unchanged this month. At 414.2 million metric tons, supplies are up fractionally from last month's forecast and 5 percent greater than the 2013/14 estimate. On the demand side, projected feed and residual use slips 1 percent to 137.9 million tons on month-to-month declines for corn, sorghum, and barley. Feed and residual use is forecast 3 percent higher than the 2013/14 estimate of 133.3 million tons. Slight changes in food, seed, and industrial (FSI) use stemmed from a reduction in sorghum FSI as exporters outbid domestic ethanol producers for available sorghum supplies. Projected exports gain 2 percent over last month's forecast to reach 54.9 million tons on stronger expected sorghum shipments. Exports are slightly ahead of the 2013/14 estimate of 54.4 million tons. Forecast 2014/15 ending stocks are 49.1 million tons, 3 percent higher than last month and 43 percent higher than last year's 34.3 million tons.

Feed and Residual Use for Feed Grains and Wheat Forecast Lower

The 2014/15 feed and residual use forecast for the four feed grains plus wheat is lowered by 1.7 million tons from last month, with reduced corn, sorghum, and barley feed and residual use more than offsetting an increase for wheat. Corn feed and residual use is lowered on higher-than-expected March 1 stocks. Sorghum feed and residual use is lowered as sorghum supplies are drawn off by export demand (see sorghum section). Ethanol production from sorghum has also nearly ceased. Barley feed and residual is reduced 5 million bushels also on indications from the March 1 stocks. At 142.4 million tons, the four feed grains plus wheat feed use is projected 8.0 million higher than the 2013/14 total of 134.4 million. Grain consuming animal units (GCAUs) are projected at 93.19 million units for 2014/15, up 0.32 million units from last month. Of the GCAU components, dairy cows, dairy heifers, and hogs are projected higher and turkeys lower. Feed and residual use per animal unit is 1.53 tons, slightly less than last month's total but up from 1.48 tons in the 2013/14 marketing year, mostly due to higher corn feed and residual use spurred by a record corn production and lower corn prices.

Corn Feed and Residual Falls for the First Half of the Marketing Year

Feed and residual use of corn for the first half of the 2014/15 marketing year (September-February) was 3,682 million bushels, or 70 percent of the projected marketing year total of 5,250 million. This compares with 3,765 million bushels

during the same period in 2013/14, or 75 percent of the marketing year total. For the 2009/08-2013/14 period, first-half feed and residual use averaged 3,436 million bushels, or 72 percent of the marketing year total.

Higher-than-average feed and residual use for the first half of the current marketing year is a result of this year's record corn crop, lower corn prices, and higher animal numbers. First-half feed and residual use for 2014/15, however, is down from 2013/14 when first-half feed and residual use was likely boosted by higher-than-normal new-crop corn use during the 2013 summer prior to the September 1 beginning of the 2013/14 marketing year. Farm prices during the fourth quarter (June-August) of 2012/13 averaged \$6.67 per bushel because of tight old-crop supplies due to the 2012 drought. By the first quarter (September-December) of 2013/14, the farm prices averaged \$4.66 per bushel. Growers had a significant incentive in moving early harvested new-crop supplies into use ahead of the 2013 fall harvest.

Corn Feed and Residual Use Projected Lower

The 2014/15 marketing year forecast for U.S. corn feed and residual use is lowered 50 million bushels due to lower second quarter feed and residual use as indicated by March 1 stocks. No changes were made in FSI use or export forecasts this month. Total disappearance is lowered 50 million bushels.

Forecast 2014/15 Corn Use for Ethanol Unchanged But Quarterly Use Reallocated

The 2014/15 marketing year projection for U.S. corn used in ethanol production remains at 5,200 million bushels, but revisions based on the NASS *Grain Crushings and Co-Products Production* report data lower first quarter (September-November) corn for ethanol from 1,284 million bushels, to 1,273 million. For the second quarter (December-February), the latest data from the *Grain Crushings and Co-Products Production* report indicates corn used to produce ethanol totaled 1,297 million bushels. Other FSI categories are unchanged.

Prospective Plantings Report Shows Corn Acreage Down 2 Percent

The NASS *Prospective Plantings* report indicates farmers intend to plant 89.199 million acres to corn in 2015, 2 percent fewer acres than the final estimated plantings of 90.597 million acres in 2014. Among the major producing States, Minnesota, North Carolina, and Wisconsin were among the few with increased acreage prospects, while Illinois, Indiana, Iowa, Ohio, Michigan, Missouri, South Dakota, and North Dakota had lower prospects.

In 2014, prospective plantings were reported at 91.691 million acres, 1.2 percent above the final estimate of plantings. A wet spring in the Western Corn Belt and Northern Plains and rising prices for soybeans diverted area away from corn in 2013.

Corn Price Forecast Unchanged

The 2014/15 corn forecast price range was narrowed 5 cents on both the high and low ends of the range to \$3.55 to \$3.85 per bushel. The midpoint of the season-average price range is unchanged at \$3.70 per bushel.

Sorghum Exports Raised, Ending Stocks Tightened

USDA's Grain Inspection, Packers, and Stockyards Administration (GIPSA) weekly grain inspection data indicate that the substantial and steady stream of U.S. sorghum sales to China accelerated in March, supporting a 50-million-bushel increase to the 2014/15 export projection to 350 million bushels. If realized, sorghum exports will reach a new record high and surpass the previous record of 330 million bushels estimated for the 1979/80 marketing year. The 17-percent month-to-month increase in the export forecast is warranted despite waning domestic sorghum supplies as indicated by the March 1 stocks.

As reported in the April *World Agricultural Supply and Demand Estimates* from USDA's World Agricultural Outlook Board, tight current crop supplies may be alleviated, to some extent, by new-crop sorghum that is available for export and other uses, prior to September 1, 2015, the beginning of the 2015/16 marketing year. This early new-crop sorghum is most likely to be cultivated in the Coastal Bend, South Central, and Upper Coastal regions of Texas and located relatively near Gulf export ports. In 2014/15, 64 percent of sorghum grown from these and surrounding areas of Texas was harvested by week 35 (week ending 8/31/2014) and accounted for approximately 87.8 million bushels, or 20.3 percent of the total U.S. 2014/15 sorghum crop. Applying average yields and the average week 35 harvested percent to the 3 million sorghum acres anticipated to be grown in Texas (as reported in *Prospective Plantings*) implies that roughly 100 million bushels of new-crop sorghum may be locally available for export prior to the official beginning of the 2015/16 marketing year. An augmentation of this size would relieve tight old-crop supplies and aide both producers and exporters in their abilities to continue capitalizing on anticipated opportunities in the export market. Indeed, an 11-percent increase in year-to-year planted area indicates that U.S. producers expect export demand to remain strong through the 2015/16 marketing year.

The March 31 *Grain Stocks* report indicates that 119 million bushels of grain sorghum were stored in all positions on March 1, 2015. March 1 stocks were the third lowest on record; a year prior, 33 percent more sorghum was stored on and off farms even though 2013/14 production was 9 percent smaller than the 424 million bushels harvested for the 2014/15 marketing year. Disappearance between December 1, 2014, and March 1, 2015, totaled 104 million bushels; during the same period a year prior, disappearance was 52 million bushels. This year's figure is fully 87 percent larger than last year's estimate. The 2014/15 ending stocks projection is reduced to 18 million bushels, slightly above the record low ending stocks, 15 million bushels, recorded for the 2012/13 marketing year.

Accelerated total use is sustained by the booming export market, driven principally by demand from China. The price premiums offered by the export market, in combination with the broad availability of relatively lower priced corn, continue to encourage grain merchandisers to funnel scant sorghum supplies away from

domestic uses and into the export market. This month, 2014/15 sorghum domestic use is drawn down 41 million bushels, with feed and residual and ethanol use categories contributing 25 million and 16 million bushels, respectively.

The shift from domestic uses and toward exports is especially clear when export and total use are compared. In the drought-affected 2012/13 marketing year, just 29 percent of total sorghum use was attributable to exports. This figure compares to the 10-year average of 43 percent (2004/05-2013/14) and the record-setting 78 percent of use that is projected to be consumed by exports for the 2014/15 marketing year.

Tightening supplies coupled with strong demand for U.S. sorghum abroad provide support for a 10-cent increase in the season-average farm price midpoint to \$4.00 per bushel; the projected price range is raised 15 cents on the low end and 5 cents on the high end. At \$4.00 per bushel, the forecast sorghum price is 30 cents higher than the season-average corn price. Since 1950, the sorghum season-average farm price has been higher than the corn price just four times. The largest observed price premium was realized for 2006/07, when the sorghum season-average price was estimated at \$3.29 per bushel as compared to \$3.04 for corn, a 25-cent premium.

Barley Use Prospects Reduced Slightly

At 204 million bushels, total 2014/15 U.S. barley use is forecast to be down slightly relative to the March forecast. The decline is attributable to an identical reduction in feed and residual use, now projected at 40 million bushels. The 5-million-bushel reduction in total use contributes an equivalent amount to ending stocks, projected to be 78 million bushels. Earlier indications by craft brewers that quality domestic malt barley may be in short supply have not been, thus far, supported by significant increases in malt barley imports; no changes are made this month to the 2014/15 import figure. Imports of fluid malt extract and roasted malt, which can supplement demand for domestic and imported malt barley, are up slightly in January and February 2015 compared to a year previous.

On March 1, 2015, on- and off-farm barley stocks totaled 118 million bushels, down 3 percent from the March 1, 2014, estimate. A total of 42 million bushels and 76 million bushels were held on farms and off farms, respectively. Notable year-to-year changes in March 1 stocks levels (all positions) are observed in Idaho, down 4.9 million bushels; Washington, down 3.1 million bushels; and North Dakota, up .321 million bushels. Lower stocks levels are partially attributable to lower production; 177 million bushels produced in 2014/15 as compared to 217 million produced in the 2013/14 marketing year.

Barley planted acreage is expected to rebound in 2015, up 283,000 acres to 3.258 million; a 10-percent increase over the 2.975 million acres planted in 2014. Several key barley-growing States were impacted by ill-timed weather at harvest in 2014; despite these setbacks, producers in Idaho, North Dakota, and Minnesota are poised to increase planted area by 4 percent, 45 percent, and 20 percent, respectively, and as compared to 2014 figures. Montana planted area is projected to be identical to the 2014 estimate at 920,000 acres and account for 28 percent of total U.S. planted area in 2015.

Much of the 2014/15 barley crop has been marketed to date; weakening cash prices however, warrant a slight reduction in the projected season-average price, down 5 cents this month to \$5.30 per bushel at the midpoint of the range. The price range is raised 5 cents on the low end and reduced 15 cents on the high end to \$5.25 to \$5.35 per bushel.

Oats Imports Raised Slightly

U.S. Census Bureau trade data indicate rising imports of oats during the most recent quarter (December-February), providing support for a slight, upward revision to the 2014/15 oats import projection. The figure is raised by 3 million bushels this month to 103 million on the strength of improving movement of grain out of Canada and into the United States. If realized, imports will be the highest since 2008/09, when the United States imported 115 million bushels of oats. No changes to oats utilization are made this month. Ending stocks absorb the addition to 2014/15 supplies, rising 3 million bushels to a projected 33 million. This is up 9 million bushels relative to the 2013/14 estimate.

The March 31 *Grain Stocks* report indicates that on March 1, a total of 59 million bushels of oats were held in all positions, an increase of 24 million bushels, or 69 percent, relative to the same time in 2014. The comparable abundance of stored oats indicates domestic supply availability has improved relative to last year's notably constrained supplies. Accordingly, the 2014/15 season-average price is projected to be 50 cents lower than the \$3.75-per-bushel 2013/14 price. Much of the 2014/15 crop has been marketed, and current cash and futures market prices continue to support the \$3.25-per-bushel midpoint of the season-average price projection range. The price range is narrowed by 5 cents on the low and high end to \$3.15 to \$3.35 per bushel.

Acres seeded to oats in 2015 are expected to be up 8 percent to 2.931 million acres. The area increase is supported by notable gains in the key dairy States of Wisconsin and California and many small increases elsewhere. Slight declines are anticipated for Texas and Iowa, where collectively 15,000 fewer acres will be cultivated. *Prospective Plantings* reports record low acreage is expected in Oregon, Texas, and Wyoming.

Hay Harvested Acres Prospects Virtually Unchanged for 2015

For 2015, U.S. producers report intentions to harvest 57.093 million acres, a nearly identical area of hay to the 2014 estimate. Small changes are reported for a number of States, though all gains in areas such as Colorado, Idaho, Kansas, Michigan, Missouri, Montana, Nebraska, and New York are offset by losses elsewhere in the United States. Last year's *Prospective Plantings* report indicated that farmers intended to harvest 58.267 million acres of all hay types in 2014; ultimately, slightly fewer acres, 57.092 million, were harvested. In due course, harvested hay acres for 2015 will be determined by weather conditions and relative economics, which influence planting decisions and the number of cuttings.

World Coarse Grain Production Prospects Boosted

Global coarse grain production in 2014/15 is forecast up 5.2 million tons this month to 1,280.3 million. World corn prospects are up 2.3 million tons to 991.9 million, and sorghum is boosted 2.1 million to 64.2 million. Millet production is projected up 0.8 million tons to 29.2 million, but changes for barley, oats, and rye are small.

Sub-Saharan Africa's coarse grain production developments are carefully reviewed twice a year, and this month's data and forecasts include adjustments for many countries. While some countries experienced crop losses for a variety of reasons, overall, growing conditions were favorable in many countries. Regional coarse grain production for 2014/15 is projected up 3.1 million tons to a record 105.9 million. The largest increase is for Sudan, with sorghum prospects increased 2.8 million tons to 6.3 million and millet up 0.7 million to 1.1 million. While yield prospects are increased moderately, much of the increased production is due to expanded area. The area expansion is supported by investments from foreign sources, including Saudi Arabia and China. Angola's corn production is projected up 0.6 million tons to 1.7 million, mostly based on record yields, with area up a modest 6 percent. For Niger, improved millet yields increased production prospects 0.3 million tons, but this was mostly offset by sorghum yields falling below expectations, dropping production 0.2 million. In Burkina, yields for corn, millet, and sorghum are reduced, cutting coarse grain production 0.3 million tons to 4.3 million. The corn production problems in South Africa were mostly captured in the previous month, but there is an additional reduction this month of 0.2 million tons to 11.3 million, reflecting confirmation of the effects of dry, hot weather during pollination. There are numerous smaller changes to production in the region.

Serbia's 2014/15 corn production is reported up 0.9 million tons to 7.7 million, with a 0.5-million reduction reported for 2013/14 to 5.9 million. Corn area harvested is reduced marginally for both years, but while yields for 2013/14 are revised downward, the 2014/15 yields are reportedly the highest in the past 9 years for Serbia, as currently defined, in the USDA database.

Mexico's 2014/15 corn production is forecast up 0.8 million tons to 24.0 million, supported by record yield prospects. Good rains supported main-season production in most regions, while exceptional winter rains have supported winter corn centered in and around Sinaloa.

Argentina's corn production prospects for 2014/15 are raised 0.5 million tons to 24.0 million. Abundant rainfall caused flooding problems in some areas, but most regions report excellent yield potential. More of the crop is reportedly late-planted, so while harvest has begun, it is expected to extend into June and July in some regions.

In Egypt, attractive returns for corn reportedly increased corn area and more than offset a small reduction in yields, boosting 2014/15 corn production 0.2 million tons to 6.0 million. Indonesia's good rains support a small increase in expected corn area and yields, increasing production prospects 0.2 million tons to 9.4 million. Smaller increases are projected this month for corn production in Ecuador and the

Philippines, but declines are forecast for Russia, Nicaragua, Peru, Guatemala, Thailand, and El Salvador.

Reduced Beginning Stocks Limit 2014/15 Supply Increase

World coarse grain supplies for 2014/15 are forecast up 4.2 million tons this month to 1,487.9 million, as increased production prospects are partly offset by reduced beginning stocks. Global coarse grain beginning stocks for 2014/15 are estimated down 1.1 million tons this month to 207.7 million. Corn beginning stocks are down 1.3 million tons to 170.8 million, and sorghum is down slightly, but small increases for oats, barley, and rye are partly offsetting.

Serbia's corn beginning stocks are reduced 0.5 million tons due to reduced 2013/14 production. Iran's increased corn consumption estimated for 2012/13 and 2013/14 reduces 2014/15 beginning stocks 0.4 million tons. For Argentina, increased 2013/14 corn exports trim 2014/15 beginning stocks 0.3 million tons. Reductions in beginning stocks smaller than 0.2 million tons are forecast for Burkina, Algeria, Taiwan, Peru, Ghana, and other countries. Partly offsetting the reductions are increases for the EU, up 0.3 million tons with increased oats, barley, and rye stocks; for Egypt, up 0.2 million tons due to increased corn imports in 2013/14; and for a few other countries.

World Coarse Grain Consumption Projected Higher

Global 2014/15 coarse grain disappearance is forecast up 0.5 million tons this month to 1,265.2 million, supported by ample supplies and attractive prices. World corn use is projected down 2.2 million tons partly due to a drop of 1.3 million for the United States. Sorghum consumption is raised 1.9 million tons, and millet is increased 0.8 million, with a small increase for barley offset by declines for oats and rye.

The largest increase in projected coarse grain use is for Sudan, up 3.0 million tons to 7.1 million. Increased production is expected to be marketed domestically as demand for better nutrition is strong. Sorghum food use is raised 2.3 million tons and millet by 0.7 million. However, coarse grain consumption in Sub-Saharan Africa is only up 2.3 million tons as declines in some other countries partly offset the Sudan increase. Burkina's forecast use is reduced 0.4 million tons and South Africa trimmed 0.2 million because of declining production prospects. Changes to several other countries in the region are mostly offsetting.

China, with increased sorghum import prospects, is expected to boost feed use 1.5 million tons. Algeria is expected to increase feed use 0.4 million tons, with corn up 0.3 million and barley up 0.1 million.

The major reduction in projected coarse grain use is for the United States, down 2.4 million tons. Reductions of 0.2 million tons or less are expected for Russia, Thailand, Serbia, and other countries, but similar-sized increases are expected for Indonesia, the EU, Peru, and other countries.

Coarse Grain Trade Prospects Increase

World coarse grain trade in 2014/15 is projected up 3.7 million tons this month to 158.2 million, supported by higher expected corn and sorghum shipments. While prospects for 2014/15 trade are increasing, coarse grain trade remains 4 percent below the record level estimated for the previous year. While reduced prices in 2014/15 stimulate importers demand, large production and stocks in importing countries reduces the likelihood for imports.

Global corn trade for October-September 2014/15 is projected to reach 120.0 million tons, up 2.2 million this month. Indonesia's imports are forecast up 0.9 million tons to 3.5 million, matching the previous year's estimate, as consumption increases supported by demand for chicken feed outpace domestic corn production. Similarly, Algeria's 2014/15 imports are forecast up 0.6 million tons this month to 4.0 million. China's corn import prospects are raised 0.5 million tons to 3.0 million due to the pace of recent shipments from Ukraine. Iran's imports are raised 0.5 million tons, Peru is up 0.3 million, and Chile and Colombia are each increased 0.2 million based on the pace of recent sales and shipments. These and smaller increases are partly offset by reduced corn imports projected for Mexico, down 0.9 million tons, and Ecuador and the Philippines, each trimmed 0.1 million, because of increased production prospects.

Corn exports are projected higher mainly for Argentina, up 1.5 million tons to 16.0 million. Argentina's crop prospects are increased, its corn is priced competitively, and the government is expected to provide export licenses because it needs to collect export taxes. Moreover, farmers are more likely to hold soybean stocks than corn in silo bags because of their higher per-unit value. These factors increase the portion of the 2014/15 corn crop expected to be shipped before the trade year ends on October 1. Serbia's projected corn exports are raised 0.5 million tons to 3.0 million based on sharply higher production. Thailand's corn exports are boosted 0.2 million tons to 0.3 million and Vietnam's exports are increased 0.1 million to 0.5 million, reflecting ongoing trade to neighboring countries. Small adjustments to corn exports are projected for El Salvador, Indonesia, and Nicaragua.

U.S. 2014/15 corn export prospects are unchanged this month at 45.5 million tons (1.8 billion bushels for the September-August marketing year). The trade year forecast implies a 10-percent year-to-year decline. Census exports for October 2014 through February 2015 are 16.6 million tons, almost the same as a year earlier, but March export inspections reached only 3.9 million tons, down 5.1 million from a year ago. Outstanding export sales of corn on April 2, 2015, were 14.4 million tons, down 20 percent from the previous year, indicating U.S. corn shipments in the second half of 2014/15 will continue to trail the year-ago pace. The strong U.S. currency and aggressive sales from Ukraine and Argentina limit the competitiveness of U.S. corn exports. However, some factors favor U.S. corn exports. Brazil's export capacity is busy for the next several months exporting soybeans, and Ukraine has limited corn supplies remaining to ship to markets other than the EU and China.

Record U.S. Sorghum Exports Forecast

U.S. 2014/15 sorghum exports are increased 1.5 million tons to a record 9.0 million (up 50 million bushels to 350 million for the September-August marketing year). Shipments and sales are supported by strong demand from China, where sorghum can be imported without a tariff-rate quota and competes with internal corn prices supported well above prevailing world prices. So far, sorghum has had fewer problems clearing China customs than corn and corn products, sometimes rejected for having genetic material unapproved by China. Chinese importers have bid a premium for sorghum, pushing traditional sorghum importers, especially Mexico, to alternative feeds.

The pace of sales and shipments in the first half of 2014/15 has been very strong, supporting the projected 54-percent year-to-year increase in U.S. sorghum exports. For October 2014 through February 2015 Census exports reached 3.7 million tons, nearly 2.5 times more than for the same time a year ago. March 2015 grain inspections topped 1.0 million tons, up 66 percent from last year. Moreover, on April 2, 2015, outstanding export sales were 2.7 million tons, up 89 percent from a year ago. The pace of export commitments easily supports prospects for record exports.

U.S. sorghum exports for 2014/15 will be limited by tight supplies. The price premium in the export market is pulling sorghum away from domestic use, but U.S. supplies are limited. However, the planting intentions indicated an increase in sorghum area for Texas in 2015. A significant portion of 2015/16 Texas sorghum will be harvested in June through August 2015, in time to be exported during the 2014/15 marketing and trade years. This increase in exportable supplies supports the increase in projected exports.

The increased U.S. sorghum exports are reflected in a 1.5-million-ton increase in China's imports to 8.5 million. There are small reductions in projected imports for Colombia and Chile, as their pace of purchases has been slow.

World 2014/15 barley trade projections are little changed this month, with a slight increase in Russia's projected exports, an increase in Algeria's imports, and a slight decline in U.S. imports. Global 2014/15 oats trade is also mostly forecast unchanged this month, with a slight decline in EU exports and a small increase in U.S. imports.

Contacts and Links

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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 4/13/2015

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)
Corn	2011/12	Sep-Nov	1,128	12,314	4	13,446	1,611	1,782	406	3,799	9,647	5.87
		Dec-Feb	9,647		4	9,651	1,636	1,547	444	3,627	6,023	6.06
		Mar-May	6,023		11	6,034	1,625	861	400	2,886	3,148	6.34
		Jun-Aug	3,148		11	3,159	1,549	330	291	2,170	989	7.02
		Mkt yr	1,128	12,314	29	13,471	6,421	4,520	1,541	12,482	989	6.22
	2012/13	Sep-Nov	989	10,755	35	11,779	1,466	2,060	221	3,746	8,033	6.87
		Dec-Feb	8,033		45	8,078	1,430	1,087	161	2,678	5,400	6.95
		Mar-May	5,400		40	5,440	1,567	921	186	2,674	2,766	7.04
		Jun-Aug	2,766		40	2,806	1,575	247	162	1,985	821	6.67
		Mkt yr	989	10,755	160	11,904	6,038	4,315	730	11,083	821	6.89
	2013/14	Sep-Nov	821	13,829	15	14,665	1,550	2,312	350	4,212	10,453	4.66
		Dec-Feb	10,453		7	10,459	1,605	1,453	393	3,451	7,008	4.40
		Mar-May	7,008		9	7,017	1,668	859	637	3,165	3,852	4.63
		Jun-Aug	3,852		6	3,858	1,678	411	537	2,626	1,232	4.06
		Mkt yr	821	13,829	36	14,686	6,501	5,036	1,917	13,454	1,232	4.46
	2014/15	Sep-Nov	1,232	14,216	5	15,452	1,608	2,225	408	4,241	11,211	3.55
		Dec-Feb	11,211		6	11,217	1,612	1,456	404	3,472	7,745	
		Mkt yr	1,232	14,216	25	15,472	6,595	5,250	1,800	13,645	1,827	3.55-3.85
Sorghum	2011/12	Sep-Nov	27.45	212.99	0.00	240.44	24.50	42.88	22.11	89.49	150.95	5.98
		Dec-Feb	150.95		0.05	151.00	25.51	5.66	11.76	42.93	108.07	5.97
		Mar-May	108.07		0.05	108.12	26.51	15.35	7.73	49.59	58.53	6.00
		Jun-Aug	58.53		0.01	58.53	8.47	5.29	21.81	35.58	22.95	6.02
		Mkt yr	27.45	212.99	0.11	240.55	85.00	69.19	63.41	217.60	22.95	5.99
	2012/13	Sep-Nov	22.95	247.74	1.09	271.78	24.92	79.68	27.34	131.94	139.85	6.86
		Dec-Feb	139.85		0.06	139.91	24.92	4.31	19.15	48.37	91.54	6.76
		Mar-May	91.54		5.52	97.06	25.86	16.51	13.58	55.95	41.11	6.67
		Jun-Aug	41.11		2.91	44.01	19.55	-6.91	16.22	28.86	15.15	5.30
		Mkt yr	22.95	247.74	9.57	280.27	95.24	93.59	76.29	265.11	15.15	6.33
	2013/14	Sep-Nov	15.15	392.33	0.01	407.49	45.00	97.71	33.39	176.10	231.39	4.28
		Dec-Feb	231.39		0.01	231.40	10.00	1.92	43.74	55.67	175.73	4.22
		Mar-May	175.73		0.01	175.74	12.00	4.91	66.41	83.32	92.42	4.68
		Jun-Aug	92.42		0.07	92.49	3.00	-12.78	68.24	58.46	34.03	4.11
		Mkt yr	15.15	392.33	0.09	407.57	70.00	91.76	211.78	373.54	34.03	4.28
	2014/15	Sep-Nov	34.03	432.58	0.21	466.82	10.36	150.41	83.45	244.22	222.59	3.62
		Dec-Feb	222.59		0.12	222.72	2.38	3.41	98.39	104.17	118.54	
		Mkt yr	34.03	432.58	0.33	466.94	13.63	85.00	350.00	448.63	18.31	3.85-4.15

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 4/13/2015

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)
Barley	2011/12	Jun-Aug	89	155	1	245	41	25	3	70	175	5.14
		Sep-Nov	175		4	179	39	-2	3	40	138	5.46
		Dec-Feb	138		7	145	38	12	1	51	94	5.44
		Mar-May	94		5	99	37	1	1	39	60	5.52
		Mkt yr	89	155	16	260	155	37	9	200	60	5.35
	2012/13	Jun-Aug	60	219	5	284	38	45	3	86	198	6.40
		Sep-Nov	198		6	204	36	6	3	46	158	6.46
		Dec-Feb	158		6	164	35	11	1	47	117	6.44
		Mar-May	117		6	123	38	3	1	42	80	6.42
		Mkt yr	60	219	23	302	147	66	9	222	80	6.43
	2013/14	Jun-Aug	80	217	2	299	40	61	3	103	196	6.22
		Sep-Nov	196		5	201	39	-11	3	31	169	5.98
		Dec-Feb	169		4	173	37	10	4	52	122	6.03
		Mar-May	122		8	129	38	5	4	47	82	5.93
		Mkt yr	80	217	19	316	155	65	14	234	82	6.06
	2014/15	Jun-Aug	82	177	7	266	39	43	4	86	180	5.67
		Sep-Nov	180		4	184	38	-14	4	28	156	5.12
		Dec-Feb	156		6	163	37	5	3	45	118	
		Mkt yr	82	177	23	282	152	40	12	204	78	5.25-5.35
Oats	2011/12	Jun-Aug	68	50	18	136	17	40	1	58	78	3.27
		Sep-Nov	78		36	114	18	16	1	35	79	3.62
		Dec-Feb	79		24	103	17	11	0	28	75	3.53
		Mar-May	75		16	91	24	12	0	36	55	3.95
		Mkt yr	68	50	94	212	76	78	2	157	55	3.49
	2012/13	Jun-Aug	55	61	29	146	17	43	0	61	85	3.76
		Sep-Nov	85		27	112	18	21	0	39	73	3.84
		Dec-Feb	73		17	90	17	20	0	38	53	4.02
		Mar-May	53		20	72	24	12	0	36	36	4.35
		Mkt yr	55	61	93	209	76	96	1	173	36	3.89
	2013/14	Jun-Aug	36	65	17	118	17	37	0	55	63	3.72
		Sep-Nov	63		28	92	18	25	1	43	48	3.56
		Dec-Feb	48		20	68	16	16	0	33	35	3.71
		Mar-May	35		32	67	24	19	0	43	25	4.03
		Mkt yr	36	65	97	198	75	97	2	173	25	3.75
	2014/15	Jun-Aug	25	70	27	121	18	29	0	47	74	3.38
		Sep-Nov	74		24	99	18	13	0	32	67	3.13
		Dec-Feb	67		32	99	17	22	0	39	59	
		Mkt yr	25	70	103	197	77	85	2	164	33	3.20-3.30

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year.

2/ Average price received by farmers based on monthly price weighted by monthly marketings. For the latest market year, quarterly prices are calculated by using the current monthly prices weighted by the monthly marketings for those months for the previous 5 years divided by the sum of marketings for those months.

Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Data run: 4/10/2015

Table 2--Feed and residual use of wheat and coarse grains, 4/13/2015

Market year and quarter 1/		Corn	Sorghum	Barley	Oats	Feed grains	Wheat	Energy feeds	Grain consuming	Energy feeds
		(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	animal units (millions)	per grain consuming animal unit
2012/13	Q1 Sep-Nov	52.3	2.0	0.1	0.4	54.8	-0.6	54.2		
	Q2 Dec-Feb	27.6	0.1	0.3	0.3	28.3	0.1	28.5		
	Q3 Mar-May	23.4	0.4	0.1	0.2	24.1	-0.6	23.5		
	Q4 Jun-Aug	6.3	-0.2	1.3	0.6	8.0	11.5	19.5		
	MY Sep-Aug	109.6	2.4	1.8	1.5	115.3	10.4	125.7	92.3	1.4
2013/14	Q1 Sep-Nov	58.7	2.5	-0.2	0.4	61.4	-4.6	56.8		
	Q2 Dec-Feb	36.9	0.0	0.2	0.3	37.5	-0.0	37.4		
	Q3 Mar-May	21.8	0.1	0.1	0.4	22.4	-0.7	21.7		
	Q4 Jun-Aug	10.4	-0.3	0.9	0.5	11.6	6.9	18.5		
	MY Sep-Aug	127.9	2.3	1.0	1.6	132.9	1.5	134.4	90.9	1.5
2014/15	Q1 Sep-Nov	56.5	3.8	-0.3	0.3	60.3	-2.6	57.7		
	Q2 Dec-Feb	37.0	0.1	0.1	0.4	37.6	0.6	38.2		
	MY Sep-Aug	133.4	2.2	0.8	1.7	138.0	4.3	142.4	93.2	1.5

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year.

Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Table 3--Cash feed grain prices, 4/13/2015

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15
Sep	7.70	4.78	3.16	8.15	5.27	4.14	12.97	9.84	7.91
Oct	7.48	4.20	3.09	8.16	5.13	4.15	13.20	9.31	8.52
Nov	7.39	4.10	3.45	8.18	5.06	4.54	13.10	8.86	9.04
Dec	7.23	4.13	3.75	7.85	5.06	4.55	13.14	9.34	9.85
Jan	7.17	4.13	3.67	7.70	5.03	4.44	13.13	9.77	10.41
Feb	7.15	4.33	3.65	7.70	5.32	4.41	13.12	10.16	10.70
Mar	7.33	4.64	3.66	7.85	5.65	4.43	13.32	10.57	
Apr	6.57	4.98		7.11	5.65		12.18		
May	6.83	4.72		7.50	5.51		12.42		
Jun	6.94	4.37		7.58	5.14				
Jul	6.61	3.74		7.10	4.64				
Aug	5.98	3.59		6.07	4.48		10.01	8.41	
Mkt year	7.03	4.31		7.58	5.16		12.66	9.53	
	Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)			Barley, No. 3 malting, Minneapolis, MN (dollars per bushel)			Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)		
	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15
Jun	5.15	5.01	3.49	7.03	6.88	5.71	3.37	4.21	3.88
Jul	5.52	4.66	3.01	6.89	6.79	5.62	3.95	3.84	3.85
Aug	5.78	4.03	2.58	6.95	5.88	5.79	3.99	3.78	3.83
Sep	5.58	3.48	2.30	6.99	5.41	5.98	3.89	3.40	3.86
Oct	5.51	3.39	2.44	7.11	5.50	7.28	3.98	3.57	3.68
Nov	5.49	3.46	2.48	7.23	5.46	7.35	3.85	3.79	3.53
Dec	5.29	3.52	2.68	7.22	5.77	7.35	3.94	3.80	3.49
Jan	5.08	3.65	2.79	7.09	5.72	7.10	3.79	4.30	3.26
Feb	5.16	3.70	2.73	7.04	5.64	6.75	4.07	4.64	3.11
Mar	5.22	3.87	2.75	6.87	5.97		4.26	4.66	3.14
Apr	5.00	3.95		6.51	6.24		4.13	4.58	
May	5.04	3.96		6.70	6.10		3.99	4.03	
Mkt year	5.32	3.89		6.97	5.95		3.93	4.05	

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year. Simple average of monthly prices for the marketing year.

Source: USDA, Agricultural Marketing Service, <http://marketnews.usda.gov/portal/lg>.

Data run: 4/10/2015

Table 4--Selected feed and feed byproduct prices (dollars per ton), 4/13/2015

Mkt year and month 1/	Soybean meal, high protein, Central Illinois, IL			Cottonseed meal, 41% solvent, Memphis, TN			Corn gluten feed, 21% protein, Midwest			Corn gluten meal, 60% protein, Midwest		
	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15
Oct	488.46	443.63	381.50	343.00	355.00	346.88	226.50	157.50	90.13	753.50	601.25	549.38
Nov	466.16	451.13	441.40	376.88	345.00	313.13	209.75	158.38	105.13	716.25	631.25	581.88
Dec	460.09	498.31	431.74	345.00	401.88	334.38	203.34	168.00	143.30	673.34	638.13	613.50
Jan	431.39	479.54	380.03	327.50	378.34	313.75	204.10	165.00	135.25	599.50	625.00	632.50
Feb	440.67	509.25	370.39	279.38	388.75	302.50	209.88	167.50	117.25	584.38	668.13	631.25
Mar	437.33	497.82	357.83	301.88	401.25	310.50	204.13	177.63	107.20	581.88	744.38	613.00
Apr	422.07	514.01		314.50	405.50		176.70	166.60		540.50	784.00	
May	465.72	519.38		311.88	416.88		157.25	157.00		480.63	761.25	
Jun	496.78	501.72		329.38	412.50		151.00	131.88		550.00	694.50	
Jul	544.59	450.79		344.50	359.50		140.60	113.70		591.00	574.00	
Aug	464.91	490.33		330.00	310.00		123.13	109.25		565.63	572.88	
Sep	500.39	525.72		374.38	360.63		135.50	98.70		573.75	587.50	
Mkt yr	468.21	490.13		331.52	377.93		178.49	147.59		600.86	656.86	

	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15
Oct	463.59	385.53	385.00	278.00	216.50	96.00	208.57	153.37	111.48	212.00	193.00	194.00
Nov	380.38	410.95	383.79	259.00	217.13	113.13	193.60	138.69	106.87	215.00	188.00	184.00
Dec	320.42	459.57	424.22	261.67	220.50	159.30	217.37	198.00	135.83	217.00	186.00	183.00
Jan	338.16	456.88	382.49	264.90	200.00	186.50	196.38	151.62	140.93	217.00	186.00	174.00
Feb	410.39	438.75	370.63	271.13	214.38	187.13	197.47	150.24		218.00	190.00	172.00
Mar	474.92	501.25	376.00	270.88	245.00	189.50	196.93	156.62		219.00	193.00	
Apr	424.37	560.00		242.40	243.50		183.64	133.38		213.00	207.00	
May	387.05	516.25		229.00	222.75		138.75	131.07		219.00	225.00	
Jun	413.74	506.88		235.88	184.50		147.13	102.43		218.00	222.00	
Jul	481.53	489.83		240.20	148.00		138.30	70.36		206.00	216.00	
Aug	461.38	464.37		232.13	116.88		120.91	81.24		199.00	209.00	
Sep	450.82	435.00		230.13	123.00		140.35	106.62		194.00	197.00	
Mkt yr	417.23	468.77		251.27	196.01		173.28	131.14		211.00	199.00	202.00

1/ October 1-September 30 except for hay. Simple average of monthly prices for the marketing year except for hay.

Source: USDA, Agricultural Marketing Service, <http://marketnews.usda.gov/portal/lg>, and USDA, National Agricultural Statistics Service, http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Table 5--Corn: Food, seed, and industrial use (million bushels), 4/13/2015

Mkt year and qtr 1/		High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Alcohol for fuel	Alcohol for beverages and manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use
2012/13	Q1 Sep-Nov	123.07	70.35	63.98	1,124.38	34.22	49.69	0.00	1,465.68
	Q2 Dec-Feb	113.44	66.78	59.16	1,105.06	35.86	49.56	0.00	1,429.86
	Q3 Mar-May	126.39	76.87	63.03	1,191.16	37.51	50.04	22.37	1,567.37
	Q4 Jun-Aug	128.59	77.92	63.22	1,220.52	32.42	50.14	2.22	1,575.01
	MY Sep-Aug	491.49	291.92	249.39	4,641.13	140.00	199.42	24.58	6,037.92
2013/14	Q1 Sep-Nov	113.44	74.07	62.57	1,215.75	34.33	49.96	0.00	1,550.11
	Q2 Dec-Feb	109.97	72.84	60.47	1,275.53	35.97	49.82	0.00	1,604.60
	Q3 Mar-May	125.62	79.17	50.83	1,302.66	37.62	50.33	21.92	1,668.15
	Q4 Jun-Aug	128.53	80.89	44.85	1,339.78	32.51	50.41	1.08	1,678.05
	MY Sep-Aug	477.56	306.97	218.73	5,133.72	140.43	200.51	23.00	6,500.91
2014/15	Q1 Sep-Nov	115.54	74.62	62.33	1,272.82	33.97	48.35	0.00	1,607.62
	Q2 Dec-Feb	110.83	66.08	60.61	1,297.50	31.97	45.42	0.00	1,612.40
	MY Sep-Aug	490.00	290.00	250.00	5,200.00	141.71	200.07	23.22	6,595.00

1/ September-August. Latest data may be preliminary or projected.

Source: Calculated by USDA, Economic Research Service.

Date run: 4/10/2015

Table 6--Wholesale corn milling product and byproduct prices, 4/13/2015

Mkt year and month 1/	Corn meal, yellow, Chicago, IL (dollars per cwt)		Corn meal, yellow, New York, NY (dollars per cwt)		Corn starch, Midwest 3/ (dollars per cwt)		Dextrose, Midwest (cents per pound)		High-fructose corn syrup (42%), Midwest (cents per pound)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
Sep	27.17	17.32	28.82	18.99	21.04	14.14	35.35	34.50	25.88	21.25
Oct	26.47	17.44	28.10	19.11	18.55	13.30	35.35	34.50	25.88	21.25
Nov	26.22	18.44	27.95	20.14	15.64	12.91	34.10	34.50	24.38	21.25
Dec	26.26	18.89	27.89	20.56	14.98	13.90	32.85	34.50	22.88	21.25
Jan	24.69	18.94	26.44	20.61	14.41	14.11	29.62	37.00	20.79	23.25
Feb	21.66	18.71	23.36	20.39	14.44	13.93	30.50	37.00	21.25	23.25
Mar	21.50	18.52	23.24	20.01	14.68	13.90	30.50	37.00	21.25	23.25
Apr	21.08		22.75		14.98		30.50		21.25	
May	20.21		21.88		15.64		30.50		21.25	
Jun	19.92		21.59		15.88		32.17		21.25	
Jul	18.56		20.23		15.49		34.50		21.25	
Aug	18.09		19.76		14.86		34.50		21.25	
Mkt year 2/	22.65		24.33		15.88		32.54		22.38	

1/ September-August. Latest month is preliminary.

2/ Simple average of monthly prices for the marketing year.

3/ Bulk-industrial, unmodified.

Source: Milling and Baking News, except for corn starch which is from private industry.

Date run: 4/10/2015

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 4/13/2015

		----- 2012/13 -----		----- 2013/14 -----		2014/15
Import and country/region		Mkt year	Jun-Feb	Mkt year	Jun-Feb	Jun-Feb
Oats	Canada	1,591	1,261	1,505	1,046	1,288
	Sweden	8		99	33	72
	Australia (No	2	1	5	2	3
	All other countries	0	0	67	39	68
	Total 2/	1,601	1,262	1,676	1,120	1,430
Malting barley	Canada	342	271	242	131	250
	All other countries	0	0			28
	Total 2/	342	271	242	131	278
Other barley 3/	Canada	161	112	162	106	108
	All other countries	4	2	4	1	2
	Total 2/	165	114	166	107	111

1/ Grain only. Market year (June-May) and market year to date.

2/ Totals may not add due to rounding.

3/ Grain for purposes other than malting, such as feed and seed use.

Source: U.S. Department of Commerce, Bureau of the Census, Foreign Trade Statistics.

Date run: 4/10/2015

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 4/13/2015

		----- 2012/13 -----		----- 2013/14 -----		2014/15
Export and country/region		Mkt year	Sep-Feb	Mkt year	Sep-Feb	Sep-Feb
Corn	Japan	6,865	3,455	11,844	4,309	5,209
	Mexico	4,581	2,023	10,463	4,983	4,968
	China (Mainland)	2,390	1,892	2,736	2,641	136
	Venezuela	1,070	386	1,128	449	485
	China (Taiwan)	530	279	1,792	492	523
	Canada	468	207	481	207	781
	South Korea	451	384	4,973	1,230	815
	Saudi Arabia	346	205	1,031	268	428
	Cuba	274	197	137	55	
	Jamaica	243	137	283	115	136
	Guatemala	220	101	753	323	398
	Honduras	206	78	359	119	209
	Colombia	155	95	3,459	1,217	2,231
	El Salvador	142	53	409	176	265
	Panama	130	23	333	152	229
	Costa Rica	122	48	593	214	393
	Trinidad And Tobago	81	32	86	38	33
	Dominican Republic	59	8	596	157	248
	Nicaragua	38	23	121	34	73
	Sub-Saharan Africa	29	2	35	2	1
	Barbados	24	8	35	16	17
	Guyana	20	10	24	14	6
	European Union-27	20	10	1,263	75	150
	Hong Kong	15	7	23	10	23
	Other Europe	9	5	0.043	0.022	0.056
	All other countries	56	35	5,747	1,588	2,865
	Total 2/	18,545	9,701	48,703	18,883	20,623
Sorghum	Mexico	1,448	932	251	209	12
	Japan	209	109	293	182	35
	Sub-Saharan Africa	184	96	443	261	316
	European Union-27	81	38	25	25	2
	All other countries	15	6	4,367	1,283	4,254
	Total 2/	1,938	1,181	5,380	1,959	4,619
		----- 2012/13 -----		----- 2013/14 -----		2014/15
		Mkt year	Jun-Feb	Mkt year	Jun-Feb	Jun-Feb
Barley	Japan	70	59	169	106	73
	Saudi Arabia	59	59	0.093	0.093	0.023
	Mexico	31	25	93	71	69
	South Korea	9	4	8	6	3
	All other countries	23	18	41	37	82
	Total 2/	193	165	311	219	227

1/ Grain only. Market year (September-August for corn and sorghum, June-May for barley) and market year to date.

2/ Totals may not add due to rounding.

Source: U.S. Department of Commerce, Bureau of the Census, Foreign Trade Statistics.

Date run: 4/10/2015