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Feed Outlook

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Reduced Corn Yield Supports Price Prospects

Feed Chart Gallery will be updated on September 15, 2015

The next release is October 14, 2015

Approved by the World Agricultural Outlook Board.

The September corn yield forecast by USDA's National Agricultural Statistics Service is 1.3 bushels per acre lower than the August forecast, reducing production prospects for 2015/16. Increased 2014/15 domestic use and exports also reduces expected 2015/16 beginning stocks. Projected 2015/16 corn supplies are down 141 million bushels this month, but use is trimmed 20 million bushels, leaving ending stocks down 121 million bushels to 1,592 million. The tighter stocks prospects support an increase in the projected season-average price received by producers, up 10 cents per bushel to a midpoint of $3.75 per bushel. Sorghum and barley price prospects are also increased this month.

World 2015/16 coarse grain production and ending stocks are lower this month, mostly reflecting U.S. corn reductions. Foreign corn production is down 4.9 million tons, almost double the U.S. decline, mostly due to summer heat and dryness in the EU. However, bumper barley crops offset the foreign corn production decline, leaving foreign coarse grain projected ending stocks up fractionally this month.

Recent *Feed Outlook* Special Articles

"Sorghum Markets in Transition: Trade Policies Drive Export Volumes." pdf pages 18-23 of the August 2015 *Feed Outlook* report (http://www.ers.usda.gov/publications/fds-feed-outlook/fds-15h.aspx).

"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

Higher Corn and Sorghum Yields Boost Feed Grain Supplies

USDA's National Agricultural Statistics Service (NASS) September *Crop Production* report lowered the forecast 2015/16 corn yield by 1.3 bushels per acre and raised the sorghum yield forecast by 0.3 bushels per acre. The overall yield decline for feed grains contributes to a contraction of total feed grain production to 365.5 million metric tons, down from 368.0 million projected in August. Lower production, combined with lower projected carryin and steady imports, lowers feed grain supplies 3.5 million tons to 415.2 million, compared with 414.4 million a year earlier.

Projected feed grain use is forecast at 371.1 million tons, down 0.5 million this month due to lower corn disappearance resulting from a decline expected in feed and residual use, which is partially offset by slightly higher food, seed, and industrial (FSI) use. At 139.6 million tons, the feed and residual category for 2015/16 is now expected to be just slightly more than that for 2014/15. Ending stocks are smaller on tighter supplies; the September projected feed grain carryout of 44.1 million tons is 3.0 million below last month.

Feed Use

U.S. feed and residual use for the four feed grains plus wheat in 2015/16 is projected at 144.6 million metric tons, down 62,000 from the August forecast and 0.1 million higher than the revised 2014/15 level of 144.6 million. The decline is in corn feeding. Corn is projected to account for 93 percent of total four feed grains plus wheat feeding in 2015/16, unchanged from 2014/15.

The 2015/16 projected index of grain-consuming animal units (GCAUs) is 95.7, up from 95.2 last month and significantly higher than the revised forecast of 93.3 for 2014/15. Feed use per GCAU is 1.50 tons, slightly less than last month's figure. In the index components, the largest GCAU gains were for beef cattle on feed, dairy cows, and layers.

USDA's *Quarterly Hogs and Pigs* report will be released on September 25 and will provide an indication of sow farrowing intentions into early 2016. Moderating feed grain prices will tend to encourage producers to feed out to higher carcass weights that are forecast for the second half of calendar year 2015 and will ultimately contribute to a net increase in pork production.

Corn Yield Decrease Lowers Production Prospects

A 1.3-bushel-per-acre decrease in the forecast U.S. corn yield for 2015/16 dampens corn production by 101 million bushels from last month's forecast. Compared with last month, yields slipped 2 bushels per acre in Iowa, the largest producing State, but production in Iowa is still up from last year by 1.7 percent. Yields slipped in all other major producing States except Illinois, but year-over-year production is up in Nebraska, Minnesota, and Wisconsin. Lower year-over-year yields in Illinois, Indiana, South Dakota, Kansas, Ohio, and Missouri dampened production in these States. As of September 8, 71 percent of the crop rated fair to good, unchanged from this point last season. Only 10 percent had a lower than fair rating, compared with 7 percent last season. At the high end of the range, 19 percent of the crop was rated excellent, compared with 22 percent last season. Both planted and harvested corn acreage forecasts are unchanged this month. Total production is now forecast to be 4.4 percent lower than 2014/15 but is still projected to reach a near-record 13.6 billion bushels, behind the 2014 and 2013 crops.

Beginning stocks for 2015/16 are lowered 40 million bushels this month to 1,732 million. The combined effect of lower production and a reduction in beginning stocks results in a 141-million-bushel decrease in projected supplies, now projected at 15.3 billion bushels.

Corn Use for 2015/16 Reduced on Smaller Feed and Residual

Projected 2015/16 U.S. corn use is down 20 million bushels, the net effect of a 25-million-bushel decline in feed and residual use and a 5-million-bushel increase in corn use for sweeteners, resulting in a 121-million-bushel decrease in projected ending stocks for 2015/16. Ending stocks are forecast down 140 million bushels from this month's lower projection for 2014/15.

Feed and residual use for 2015/16 is decreased 25 million bushels to 5,275 million, partly due to decreased residual use associated with a smaller crop, and partly because increased corn price prospects are expected to limit feeding. Forecast 2015/16 FSI use is increased 5 million bushels this month to 6,630 million, 60 million higher than 2014/15.

Corn exports for 2015/16 are unchanged; however, exports for 2014/15 are raised 25 million bushels to 1,875 million on the strong pace of inspections and shipments reported for August.

FSI use for 2014/15 is increased 15 million bushels to 6,570 million. Corn for high-fructose corn syrup is raised 10 million bushels on year-to-date pace and export demand from Mexico. Corn use for ethanol is increased 5 million bushels for a marketing year projection of 5,205 based on July corn use as reported in the latest NASS *Grain Crushings and Co-Products Production* report and U.S. Energy Information Administration (EIA) weekly ethanol production reports for August.

There is a small revision this month to corn used for ethanol in 2013/14, resulting in an offsetting change to feed and residual use. Total corn ethanol use for 2013/14 is lowered 10.3 million bushels to 6,493 million due to revisions in EIA monthly ethanol production data for 2014.

Forecast Corn Price Up 10 Cents Per Bushel on Tighter Production

The forecast decrease in 2015/16 corn production this month boosts projected farm price expectations by $0.10 per bushel on both the high and low ends of the range, to $3.45 to $4.05 per bushel, for a midpoint of $3.75 per bushel. The 2014/15 season-average farm price point estimate is lowered $0.02 per bushel from last month's midpoint to $3.68 per bushel due to lower prices for July and August as producers cleared out bins to make room for the crop being harvested.

Sorghum Exports Hold Steady, New Crop Production Expands Slightly

Based on September 1 conditions, the U.S. sorghum yield forecast for 2015/16 is increased by a modest 0.3 bushels per acre to 74.9 bushels, resulting in a 1.7-million-bushel increase in production. This less-than–1-percent increase in supply is passed through the balance sheet and ultimately augments projected carryout by the same volume. Sorghum ending stocks are now projected at 41.2 million bushels, compared with the scant 16.8 million bushels estimated for 2014/15 ending stocks. If realized, the 2015/16 ending stocks projection will be the highest since 2009/10. At the end of September, NASS will release its quarterly *Grain Stocks* report, which will include the survey-based estimate for September 1 sorghum stocks. This estimate will determine 2014/15 ending stocks and 2015/16 beginning stocks.

This month's increase in sorghum yields comes despite indications that sugarcane aphid (SCA) infestations continue to be a problem in Texas and have moved northward into multiple counties in Kansas and other States. To document the pests' spread, Texas Agrilife Extension has developed a map that shows the breadth of the SCA outbreak based on reports of SCA infestations by both individual producers and extension agents. The aphids, moved by abiotic processes, can reproduce rapidly and if left untreated can quickly expand to a point where economically impactful damage of crops is possible.

Sugarcane aphids excrete a sticky substance, known as honeydew, which can make sorghum harvest more difficult or, in extreme cases, near impossible as combines become clogged. Two insecticides have been granted temporary approval for use in controlling SCA by the U.S. Environmental Protection Agency, and to date, there are no reports of resistance. However, if aphid populations are particularly heavy, repeat applications may not be sufficient to avoid damage from the pest. A recent report from Texas A&M indicates that producers in the Texas Panhandle region are having difficulty controlling aphid populations, despite repeat applications of control measures. South of the U.S. border, in Central Mexico, SCA populations are reportedly "extremely heavy" in some areas.

The 2015/16 season-average price midpoint is raised 10 cents this month to $4.00 per bushel in accordance with a smaller corn crop. Buoyed by export demand, sorghum continues to sell at a premium to corn. Currently, the premium for sorghum is projected at 25 cents per bushel, on average, though local market conditions vary and may indicate a larger premium closer to export ports or even a discount where sorghum competes more directly with corn as a feed ingredient. This month, the sorghum price range is narrowed; prices are increased 15 cents on the low end and 5 cents on the high end to $3.65 and $4.35 per bushel, respectively.

Malt Barley Prices Surge; Oats Price Steady

Ahead of the release of the September 30 NASS *Small Grains* report, there are no revisions to U.S. barley and oats production forecasts. Unlike this time last year, when ill-timed and heavy rains wreaked havoc with the barley crop in Idaho, Montana, and North Dakota, recent weather has generally been favorable. A cooler summer in areas of concentrated barley production is noted to be especially beneficial for yields and malt barley quality.

Based on rising malt barley prices and the high proportion of production that has been marketed to date, the all-barley price is projected sharply higher. The season-average price midpoint is increased by 30 cents per bushel to $4.90 per bushel. The historical relationship between feed barley and corn prices provides further support for this month's higher barley price outlook, as a smaller corn crop leads to a rise in expected corn prices.

In contrast to rising prices for other feed grains, the oats price midpoint is held steady this month at $2.35 per bushel. The price range is raised 5 cents on the low end and lowered 5 cents on the high end. The 2015/16 price forecast compares to the $3.21 per bushel farmers are estimated to have received for their oats in 2014/15.

At 95 percent, the barley harvests for the five reporting States were well-ahead of last year's pace as of September 6. In 2014, just 78 percent of the crop was out of the field, close to the 5-year average of 82 percent. Favorable weather, earlier planting, and fewer moisture issues at harvest are benefiting U.S. barley growers in 2015.

International Outlook

World Coarse Grain Production Prospects Reduced This Month

A sharply reduced EU corn crop and reduced corn prospects for the United States more than offset increased coarse grain production prospects for Russia, Canada, and Turkey, leaving 2015/16 global coarse grain production down 2.4 million tons this month to 1,274.3 million. World corn production is projected down 7.5 million tons to 978.1 million, but barley is up 5.3 million tons to 144.8 million. There are small decreases this month for world oats and mixed grain production but small increases for rye and millet. Foreign coarse grain production is up slightly this month, with increases in other countries offsetting the EU decline.

The EU corn crop has suffered from severe high temperatures and scanty rainfall in most corn areas off and on throughout the corn-growing season. All major corn-producing countries, from Spain and France in the west to Romania in the east, were hit by extreme heat at some point during corn reproduction. Corn yield and production prospects are reduced this month for Romania, Germany, Poland, France, Slovakia, Hungary, Austria, Bulgaria, Croatia, and Portugal but raised slightly for Lithuania. EU 2015/16 corn production is projected down 4.3 million tons to 58.0 million. The hot and dry conditions during July and August that hurt corn production occurred when barley was harvested or turning color prior to being harvested and proved favorable for gathering the crop. EU barley production is forecast up 1.4 million tons to 58.6 million. EU oats prospects are reduced 0.3 million tons to 7.5 million, mostly due to lower area and yield expected for Finland. EU mixed grain production is trimmed 0.2 million tons to 15.4 million, mostly because of reduced yields in Germany. Total EU coarse grain production in 2015/16 is forecast down 3.3 million tons this month to 148.6 million. Serbia and Moldova suffered from the same weather as the nearby EU, and corn prospects are reduced 0.2 million tons each this month to 5.5 million and 0.8 million, respectively.

Philippines 2015/16 corn production is forecast down 0.3 million tons to 8.0 million based on quarterly production and yields reported by the government and recent below-normal rains, particularly in the south. Thai corn production prospects are reduced 0.2 million tons to 4.7 million, with reduced area and yields due to below normal monsoon rains limiting irrigation supplies from reservoirs. Below-normal rains extended into neighboring Cambodia, trimming corn yield prospects there. India reported a slight reduction in barley yield and production.

Russia's 2015/16 barley crop is raised 2.5 million tons to 19.5 million. Harvest reports indicate excellent yields for winter barley, supported by a mild winter across European Russia. Moreover, good rains across most of Siberia support spring barley prospects.

Canada's 2015/16 coarse grain production prospects are raised 0.9 million tons to 23.3 million. Statistics Canada surveys indicated better-than-expected barley yield prospects but a small reduction in harvested area. While heat and spotty rains in Alberta and parts of other provinces are expected to limit barley yields below the previous 2 years, the damage was less than previously forecast, boosting barley production 0.8 million tons to 7.3 million. Smaller gains are indicated for oats, mixed grain, and rye.

Turkey's 2015/16 coarse grain production is raised 0.6 million tons to 14.1 million. Much above-normal rains for last winter, spring, and into the summer supported winter barley yields, boosting production 0.4 million tons to 7.4 million. Rains also provided abundant irrigation supplies in reservoirs, enabling growers to expand corn area, increasing projected production 0.2 million tons to 6.0 million.

Ukraine's coarse grain production is forecast up 0.4 million tons to 36.8 million. Harvest reports indicate strong yields for barley and millet, boosting barley production prospects 0.3 million tons to 8.6 million. Chile reported record corn yields for 2014/15, and prospects are good for another record in 2015/16, boosting production 0.3 million tons for the old year and 0.1 million for the new year.

Significant changes to estimated 2014/15 coarse grain production are made this month for India, Australia, and Vietnam. India's coarse grain production is raised 1.6 million tons to 42.0 million based on the delayed release of the Government of India's 4th Advanced Estimates. Corn, sorghum, and millet yields are estimated higher, boosting corn production 1.2 million tons to 23.7 million tons; sorghum 0.3 million tons to 5.1 million; and millet 0.2 million tons to 11.4 million. For Australia, reports confirm higher than expected 2014/15 sorghum area and yields, increasing production 0.3 million tons to 2.1 million. However, Vietnam reported that the uneven rainfall distribution hurt corn yields in some areas, cutting production 0.3 million tons to 5.3 million.

Beginning Stock Changes Mostly Offsetting

World 2015/16 coarse grain supplies are forecast down 2.3 million tons this month to 1,506.7 million because of reduced production prospects. Changes to global beginning stocks are mostly offsetting, up 0.2 million tons to 232.4 million. However, changes to 2014/15 supply and demand included some sizable adjustments. Foreign 2015/16 beginning stocks are up 1.2 million tons, just larger than the U.S. decline. The largest increase is for India, up 1.0 million tons to 3.1 million due to increased 2014/15 production. Mexico's 2015/16 coarse grain beginning stocks are raised 0.7 million tons because of increased 2014/15 corn imports and a small reduction in sorghum feed use. There are smaller beginning stock increases for China, Paraguay, Turkey, Argentina, Cambodia, Chile, Vietnam, and other countries. However, Brazil's 2015/16 beginning stock prospects are cut 1.2 million tons to 18.8 million due to increased 2014/15 corn exports and reduced imports. Thailand and a few other countries had small reductions in projected 2015/16 coarse grain beginning stocks.

Projected 2015/16 Coarse Grain Use Slightly Higher

Global coarse grain use in 2015/16 is forecast up 0.3 million tons to 1,281.9 million, nearly unchanged, with increased food, seed, and industrial (FSI) use as well as increased feed and residual use, for individual countries, nearly offset by reduced global disappearance caused by a larger increase for projected local marketing year imports than for exports (see special article http://www.ers.usda.gov/media/1225040/fds13fsa.pdf).

World 2015/16 FSI consumption is projected up 0.7 million tons this month to 505.8 million, as relatively low prices encourage use. Coarse grain FSI use is projected higher this month for India, Paraguay, the United States, Canada, Turkey, and Ukraine but slightly reduced for Uruguay.

Global feed and residual use is forecast up 0.8 million tons to 771.6 million. There are numerous adjustments to individual countries' feed use, mostly based on changing prospects for the meat-producing sectors. The largest increase is for Vietnam, up 1.1 million tons to 7.0 million, with increased corn imports used to support poultry production and replace cassava in feed rations. Coarse grain feed use is up 0.5 million tons each for India and Saudi Arabia, reflecting corn used for poultry in India and barley used for sheep and camels in Saudi Arabia. Smaller increases are projected for Turkey, Mexico, Paraguay, and Canada. Reduced feed use is projected for Ukraine, down 0.4 million tons to 10.9 million, as growth in meat production is faltering as domestic demand declines due to war and economic hardship. Smaller declines are forecast for the EU, Thailand, Japan, and Moldova.

Projected 2015/16 Ending Stocks Decline Mostly a U.S. Drop

World 2015/16 coarse grain ending stocks are forecast down 2.6 million tons to 224.8 million. Much of the decline is for the United States, with foreign ending stocks projected up 0.4 million tons to 180.7 million. The largest increase in projected coarse grain ending stocks is for Russia, up 1.5 million tons to 3.3 million. With a dramatically larger barley crop, Russia is expected to hold increasing barley stocks, not the declining stocks previously expected. Mexico's coarse grain ending stocks are increased 0.9 million tons to 4.4 million, as recent imports reveal a willingness to hold stocks. Canada's coarse grain ending stocks are projected up 0.6 million tons to 3.4 million, supported by increased production. There are smaller increases in projected ending stocks for India, China, Vietnam, Argentina, Turkey, and other countries.

Reduced 2015/16 coarse grain ending stocks are forecast for Brazil, down 1.4 million tons to 15.5 million. Increased corn exports for 2014/15 and trimmed corn imports for both 2014/15 and 2015/16 leave stocks prospects somewhat less burdensome but still large by historical standards. EU coarse grain stock prospects are also reduced, down 1.0 million tons to 12.6 million, with corn stocks projected down 1.1 million tons to 5.3 million due to reduced production. There are smaller declines this month for Ukraine, Paraguay, Thailand, Serbia, Moldova, Philippines, and other countries.

World Corn Trade Increased for Both 2014/15 and 2015/16

Global corn trade for both 2014/15 and 2015/16 is supported by a reassessment of corn imports by Vietnam. Exports of corn showing up in exporter's statistics indicating a destination of Vietnam have been significantly larger than Vietnam's import statistics since 2013/14. Some of those corn shipments are assumed to be arriving in a neighboring country without being included in documented import data and fall into the "Unaccounted Imports" category. However, recent import data from Vietnam indicates that for the nearly complete 2014/15 October-September trade year, Vietnam's corn imports are much larger than previously forecast, raising 2014/15 imports 1.5 million tons to 3.5 million. The large increase in corn imports reflects strong growth in poultry production in Vietnam and the use of corn to replace cassava in Vietnam, with the cassava exported to China. Vietnam's corn imports are expected to remain strong in 2015/16, and the projection is raised 1.2 million tons this month to 3.0 million.

World corn trade projected for 2015/16 is increased 1.0 million tons this month to 127.8 million. The EU, with sharply reduced corn production prospects, is forecast to import a record 16.0 million tons of corn, up 1.0 million this month. Mexico's strong pace of corn purchases supports an increase in projected imports of 0.2 million tons to 10.5 million. With corn production prospects in the Philippines reduced, projected imports are raised 0.2 million tons to 0.5 million. There is also a small increase this month in corn imports for Uruguay. These increases are partly offset by reduced corn import prospects for Turkey, down 0.3 million tons due to increased production, and for Brazil and Chile, each reduced 0.2 million tons because of ample local corn supplies.

Corn export prospects for 2015/16 are adjusted to reflect developments over the last month. Prospects for Brazil's October-September trade year corn exports are up 1.0 million tons to a record 29.0 million. Sales and the shipment line up indicate exceptionally strong shipments over the next several months, supported by the record-large second-crop 2014/15 production. The devaluation of Brazil's currency supports corn exports. Ukraine's corn export prospects are increased 1.0 million tons to 18.5 million, as sluggish domestic demand and a need for foreign exchange encourage exports. Turkey's corn export prospects double to 0.2 million tons, with increased production. However, with reduced production, EU corn exports are projected down 1.0 million tons to 1.0 million. Corn export prospects are also trimmed for Serbia and Moldova. U.S. 2015/16 corn export prospects remain unchanged this month as increased world trade is offset by the slow pace of early corn export sales. As of September 3, 2015, corn outstanding sales for the local marketing year reached 8.5 million tons, down from 11.7 million a year earlier, reflecting strong competition from Brazil for the remainder of calendar 2015. However, later in the 2015/16 trade year, U.S. corn sales are expected to increase as Brazil's exports slow.

Trade Data Boosts 2014/15 World Corn Trade and U.S. Exports

The 2014/15 October-September trade year is in its final month, and for many countries, enough data are available to fine tune forecast trade. These revisions boost forecast 2014/15 corn trade 2.3 million tons this month to 127.4 million. Nearly as big as the increase in Vietnam's imports is a 1.2-million-ton boost to corn imports by China, expected to reach 5.5 million. China's corn imports from Ukraine have been strong, supported by, but not limited to, repayment of loans from China. Mexico's corn imports have been large in recent months, boosting 2014/15 imports 0.7 million tons to 11.0 million. Turkey's corn imports are forecast up 0.2 million tons to 2.2 million, but imports by Brazil, Chile, and Japan are each trimmed 0.2 million tons based on the pace of shipments.

Trade year corn exports for 2014/15 are increased 0.7 million tons for Paraguay to 2.7 million and boosted 0.5 million for Ukraine to 19.5 million, with small increases for Thailand and Moldova.

U.S. 2014/15 October-September trade year export prospects are raised 1.0 million tons to 47.0 million tons based on the pace of recent shipments. Census data for

October 2014 through July 2015 reached 39.4 million tons, and August 2015 grain inspections were 4.0 million. Census data are more complete than inspections data, so the August Census is expected slightly higher than inspections. A modest September shipment pace is assumed to reach the increased trade year export forecast. The 2014/15 September-August local marketing year U.S. corn exports are done, but the Census data for August are not yet available. Based on August grain inspections, U.S. corn exports are estimated at 1,875 million bushels, up 25 million this month.

Sorghum Trade and U.S. Trade-Year Exports Raised This Month

U.S. local September-August marketing year sorghum export forecasts for 2014/15 and 2015/16 are unchanged this month, supported by the pace of sales and shipments. However, a reassessment of prospects for September 2015 and 2016 supports an increase in the October-September 2014/15 trade year exports of 0.2 million tons to 9.2 million and an increase in 2015/16 prospects of 0.5 million tons to 11.0 million. As of September 3, 2015, U.S. sorghum outstanding export sales reached 3.3 million tons, up from 1.9 million a year ago. While some shipments of sorghum have encountered problems clearing customs in China, it does not appear to have stopped shipments.

Australia’s sorghum exports for 2014/15 are increased 0.9 million tons to 1.5 million, supported by increased production and the pace of recent shipments to China. However, Argentina’s exports are trimmed 0.1 million tons to 1.1 million on the pace of exports. China’s sorghum imports for 2014/15 are raised 1.5 million tons this month to 10.0 million. World sorghum trade is forecast to reach a record 12.3 million tons in 2014/15 and grow to 13.9 million in 2015/16.

World Barley Trade Increased for 2014/15 and 2015/16

World barley trade for the October-September 2014/15 trade year is increased 0.8 million tons this month to a record 28.2 million tons. EU exports are raised 0.5 million tons to 9.5 million, making the EU by far the largest exporter. The pace of Russia’s exports also supports an increase, up 0.3 million tons to 5.5 million. China’s 2014/15 barley imports are increased 0.5 million tons this month, but Japan’s are trimmed 0.2 million.

World barley trade projected for 2015/16 is raised 1.0 million tons this month. Russia’s exports are raised 0.8 million tons and Canada’s are up 0.2 million, both supported by increased production prospects. Saudi Arabia’s 2015/16 barley import prospects are increased 0.5 million tons to 7.5 million due to the expected increased price competitiveness of barley.

Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 9/15/2015

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear-ance	Ending stocks	Farm price 2/ (dollars per bushel)
Corn	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	1,602	1,459	390	3,451	7,008	4.40
		Mar-May	7,008		9	7,017	1,664	865	636	3,165	3,852	4.63
		Jun-Aug	3,852		6	3,858	1,676	405	544	2,626	1,232	4.06
		Mkt yr	821	13,829	36	14,686	6,493	5,041	1,920	13,454	1,232	4.46
	2014/15	Sep-Nov	1,232	14,216	5	15,452	1,610	2,230	401	4,241	11,211	3.55
		Dec-Feb	11,211		6	11,217	1,625	1,438	404	3,467	7,750	
		Mar-May	7,750		10	7,760	1,660	1,117	536	3,313	4,447	
		Mkt yr	1,232	14,216	30	15,477	6,570	5,300	1,875	13,745	1,732	3.68
	2015/16	Mkt yr	1,732	13,585	30	15,347	6,630	5,275	1,850	13,755	1,592	3.45-4.05
Sorghum	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	25.90	16.46	13.59	55.95	41.11	6.67
		Jun-Aug	41.11		2.91	44.01	19.60	-6.96	16.22	28.86	15.15	5.30
		Mkt yr	22.95	247.74	9.57	280.27	95.34	93.48	76.30	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	4.19	41.48	55.67	175.73	4.22
		Mar-May	175.73		0.01	175.74	12.01	2.58	68.72	83.32	92.42	4.68
		Jun-Aug	92.42		0.07	92.49	2.88	-11.92	67.51	58.46	34.03	4.11
		Mkt yr	15.15	392.33	0.09	407.57	69.89	92.56	211.10	373.54	34.03	4.28
	2014/15	Sep-Nov	34.03	432.58	0.21	466.82	10.36	150.23	83.64	244.23	222.59	3.62
		Dec-Feb	222.59		0.12	222.71	2.88	2.62	97.36	102.86	119.86	
		Mar-May	119.86		0.00	119.86	1.05	-16.02	101.63	86.66	33.21	
		Mkt yr	34.03	432.58	0.38	466.98	15.21	85.00	350.00	450.21	16.78	4.00
	2015/16	Mkt yr	16.78	574.38		591.16	15.00	105.00	430.00	550.00	41.16	3.65-4.35

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 9/15/2015

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear-ance	Ending stocks	Farm price 2/ (dollars per bushel)
Barley	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	37	6	4	47	82	5.93
		Mkt yr	80	217	19	316	153	66	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	44	118	
		Mar-May	118		6	124	37	4	4	45	79	
		Mkt yr	82	177	24	283	151	38	14	204	79	5.30
	2015/16	Mkt yr	79	210	20	308	153	60	15	228	80	4.50-5.30
Oats	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	91	18	25	1	43	48	3.56
		Dec-Feb	48		20	68	16	16	0	33	35	3.71
		Mar-May	35		32	67	22	20	0	43	25	4.03
		Mkt yr	36	65	97	198	73	98	2	173	25	3.75
	2014/15	Jun-Aug	25	70	27	121	18	29	1	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	
		Mar-May	59		24	84	24	5	0	30	54	
		Mkt yr	25	70	107	202	77	69	2	148	54	3.21
	2015/16	Mkt yr	54	85	95	234	77	95	2	174	60	2.10-2.60

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: 9/14/2015

Table 2--Feed and residual use of wheat and coarse grains, 9/15/2015

Market year and quarter 1/		Corn (million metric tons)	Sorghum (million metric tons)	Barley (million metric tons)	Oats (million metric tons)	Feed grains (million metric tons)	Wheat (million metric tons)	Energy feeds (million metric tons)	Grain consuming animal units (millions)	Energy feeds per grain consuming animal unit (tons)
2013/14	Q1 Sep-Nov	58.7	2.5	-0.2	0.4	61.4	-4.6	56.8		
	Q2 Dec-Feb	37.1	0.1	0.2	0.3	37.7	-0.0	37.7		
	Q3 Mar-May	22.0	0.1	0.1	0.4	22.5	-0.7	21.8		
	Q4 Jun-Aug	10.3	-0.3	0.9	0.5	11.4	7.0	18.4		
	MY Sep-Aug	128.0	2.4	1.1	1.6	133.1	1.7	134.7	91.0	1.5
2014/15	Q1 Sep-Nov	56.6	3.8	-0.3	0.3	60.4	-2.6	57.8		
	Q2 Dec-Feb	36.5	0.1	0.1	0.4	37.1	0.2	37.3		
	Q3 Mar-May	28.4	-0.4	0.1	0.1	28.2	-1.3	26.9		
	MY Sep-Aug	134.6	2.2	0.9	1.5	139.1	5.5	144.6	93.3	1.6
2015/16	MY Sep-Aug	134.0	2.7	1.2	1.6	139.5	4.4	143.9	95.7	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, 9/15/2015

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	3.59	7.11	5.65	4.38	12.18		9.97
May	6.83	4.72	3.49	7.50	5.51	4.23	12.42		7.44
Jun	6.94	4.37	3.52	7.58	5.14	4.24			
Jul	6.61	3.74	3.87	7.10	4.64	4.56			
Aug	5.98	3.59	3.51	6.07	4.48	4.14	10.01	8.41	8.09
Mkt year	7.03	4.31	3.53	7.58	5.16	4.35	12.66	9.53	9.10

	Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)			Barley, No. 3 malting, Minneapolis, MN		Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)		
	2013/14	2014/15	2015/16	2013/14	2014/15	2013/14	2014/15	2015/16
Jun	5.01	3.49	2.59	6.88	5.71	4.21	3.88	2.89
Jul	4.66	3.01	2.70	6.79	5.62	3.84	3.85	2.82
Aug	4.03	2.58	2.41	5.88	5.79	3.78	3.83	2.63
Sep	3.48	2.30		5.41	5.98	3.40	3.86	
Oct	3.39	2.44		5.50	7.28	3.57	3.68	
Nov	3.46	2.48		5.46	7.35	3.79	3.53	
Dec	3.52	2.68		5.77	7.35	3.80	3.49	
Jan	3.65	2.79		5.72	7.10	4.30	3.26	
Feb	3.70	2.73		5.64	6.75	4.64	3.11	
Mar	3.87	2.75		5.97		4.66	3.14	
Apr	3.95	2.81		6.24	6.35	4.58	2.94	
May	3.96	2.76		6.10	6.23	4.03	2.75	
Mkt year	3.89	2.74		5.95	6.50	4.05	3.44	

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: 9/14/2015

Table 4--Selected feed and feed byproduct prices (dollars per ton), 9/15/2015

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	336.61	314.50	405.50	288.13	176.70	166.60	83.13	540.50	784.00	575.63
May	465.72	519.38	320.23	311.88	416.88	274.38	157.25	157.00	72.25	480.63	761.25	549.38
Jun	496.78	501.72	335.03	329.38	412.50	281.00	151.00	131.88	74.40	550.00	694.50	571.60
Jul	544.59	450.79	375.48	344.50	359.50	299.38	140.60	113.70	91.25	591.00	574.00	560.00
Aug	464.91	490.33	357.85	330.00	310.00	295.63	123.13	109.25	88.75	565.63	572.88	581.00
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	193.00
Nov	380.38	410.95	383.79	259.00	217.13	113.13	193.60	138.69	106.87	215.00	188.00	182.00
Dec	320.42	459.57	424.22	261.67	220.50	159.30	217.37	198.00	135.83	217.00	186.00	180.00
Jan	338.16	456.88	382.49	264.90	200.00	186.50	196.38	151.62	140.93	217.00	186.00	170.00
Feb	410.39	438.75	370.63	271.13	214.38	187.13	197.47	150.24	124.85	218.00	190.00	167.00
Mar	474.92	501.25	376.00	270.88	245.00	189.50	196.93	156.62	1,118.55	219.00	193.00	169.00
Apr	424.37	560.00	390.63	242.40	243.50	191.00	183.64	133.38	81.93	213.00	207.00	183.00
May	387.05	516.25	368.75	229.00	222.75	178.50	138.75	131.07	64.25	219.00	227.00	192.00
Jun	413.74	506.88	313.50	235.88	184.50	157.50	147.13	102.43	60.27	218.00	224.00	178.00
Jul	481.53	489.83	333.75	240.20	148.00	153.50	138.30	70.36	77.96	206.00	217.00	169.00
Aug	461.38	464.37	388.75	232.13	116.88	115.13	120.91	81.24	92.72	199.00	207.00	
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	196.00

1/ October 1-September 30 except for hay. Simple average of monthly prices for the marketing year except for hay.
2/ May 1-April 30 marketing year. U.S. season-average price based on monthly price received by farmers weighted by monthly marketings.

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), 9/15/2015

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
2013/14	Q1 Sep-Nov	113.44	74.07	62.15	1,215.75	34.59	49.95	0.00	1,549.95
	Q2 Dec-Feb	110.13	74.24	60.77	1,271.14	36.26	49.82	0.00	1,602.36
	Q3 Mar-May	125.28	79.09	51.00	1,298.86	37.93	50.34	21.71	1,664.20
	Q4 Jun-Aug	128.35	80.91	44.83	1,337.94	32.78	50.41	1.22	1,676.44
	MY Sep-Aug	477.19	308.31	218.75	5,123.69	141.56	200.51	22.93	6,492.94
2014/15	Q1 Sep-Nov	115.54	74.61	62.35	1,272.82	34.52	50.11	0.00	1,609.95
	Q2 Dec-Feb	109.80	71.95	59.76	1,297.50	36.18	49.95	0.00	1,625.14
	Q3 Mar-May	123.14	77.70	50.48	1,298.91	37.85	50.47	21.42	1,659.97
	MY Sep-Aug	480.00	300.00	220.00	5,205.00	141.27	201.21	22.52	6,570.00
2015/16	MY Sep-Aug	480.00	300.00	230.00	5,250.00	144.00	203.10	22.90	6,630.00

1/ September-August. Latest data may be preliminary or projected.
Source: Calculated by USDA, Economic Research Service.

Date run: 9/14/2015

Table 6--Wholesale corn milling product and byproduct prices, 9/15/2015

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	Dextrose, Midwest (cents per pound)		High-fructose corn syrup (42%), Midwest (cents per pound)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2014/15	2015/16	2014/15	2015/16
Sep	17.32	17.30	18.99	18.97	14.14	34.50	37.00	21.25	23.25
Oct	17.44		19.11		13.30	34.50		21.25	
Nov	18.44		20.14		12.91	34.50		21.25	
Dec	18.89		20.56		13.90	34.50		21.25	
Jan	18.94		20.61		14.11	37.00		23.25	
Feb	18.71		20.39		13.93	37.00		23.25	
Mar	18.51		20.06		13.90	37.00		23.25	
Apr	17.90		19.57		14.08	37.00		23.25	
May	17.62		19.29		14.50	37.00		23.25	
Jun	17.81		19.48		14.50	37.00		23.25	
Jul	18.40		20.07		14.41	37.00		23.25	
Aug	17.65		19.32		15.37	37.00		23.25	
Mkt year 2/	18.14		19.80		14.09	36.17		22.58	

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: 9/14/2015

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 9/15/2015

Import and country/region		---------- 2013/14 ---------- Mkt year	Jun-Jul	---------- 2014/15 ---------- Mkt year	Jun-Jul	2015/16 Jun-Jul
Oats	Canada	1,503	187	1,707	301	195
	Sweden	99		72		
	Finland	66		62	40	18
	All other countries	6	0	12	5	0
	Total 2/	1,674	188	1,852	345	213
Malting barley	Canada	242	13	334	85	39
	All other countries			28	0	0
	Total 2/	242	13	362	85	39
Other barley 3/	Canada	162	20	147	37	24
	All other countries	4	1	4	1	1
	Total 2/	166	21	151	38	25

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: 9/14/2015

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 9/15/2015

Export and country/region		---------- 2012/13 ---------- Mkt year	Sep-Jul	---------- 2013/14 ---------- Mkt year	Sep-Jul	2014/15 Sep-Jul
Corn	Japan	6,865	6,292	11,939	10,833	11,064
	Mexico	4,581	4,050	10,490	9,492	10,203
	China (Mainland)	2,390	2,389	2,732	2,716	612
	Venezuela	1,070	1,030	1,128	1,038	540
	China (Taiwan)	530	471	1,780	1,706	1,776
	Canada	468	432	479	337	1,362
	South Korea	451	448	4,961	4,126	3,596
	Saudi Arabia	346	346	1,031	960	1,112
	Cuba	274	249	137	137	26
	Jamaica	243	227	283	256	255
	Guatemala	220	182	753	684	728
	Honduras	206	193	375	346	376
	Colombia	155	149	3,562	3,333	4,082
	El Salvador	142	113	409	348	500
	Panama	130	114	333	316	387
	Costa Rica	122	102	593	546	723
	Trinidad And Tobago	81	73	86	86	69
	Dominican Republic	59	54	596	553	585
	Nicaragua	38	33	121	112	183
	Sub-Saharan Africa	29	20	35	34	29
	Barbados	24	24	35	30	26
	Guyana	20	20	24	24	17
	European Union-27	20	17	1,263	1,113	341
	Hong Kong	15	14	22	20	33
	Other Europe	9	9	0.043	0.043	0.066
	All other countries	56	53	5,615	5,208	4,759
	Total 2/	18,545	17,103	48,783	44,357	43,384
Sorghum	Mexico	1,448	1,298	251	250	19
	Japan	209	160	293	293	72
	Sub-Saharan Africa	184	174	444	421	455
	European Union-27	81	81	25	25	2
	All other countries	15	12	4,349	3,496	7,568
	Total 2/	1,938	1,727	5,362	4,485	8,116
		---------- 2013/14 ---------- Mkt year	Jun-Jul	---------- 2014/15 ---------- Mkt year	Jun-Jul	2015/16 Jun-Jul
Barley	Japan	169	1	90	20	1
	Mexico	93	10	100	21	19
	Libya	21				
	China (Taiwan)	11	4	32	5	2
	All other countries	17	2	90	6	24
	Total 2/	311	17	312	52	46

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: 9/14/2015

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Feed Chart Gallery, (http://www.ers.usda.gov/data-products/chart-gallery.aspx)

Data

Feed Grains Database (http://ers.usda.gov/data-products/feed-grains-database.aspx) is a queryable database that contains monthly, quarterly, and annual data on prices, supply, and use of corn and other feed grains. This includes data published in the monthly Feed Outlook and the annual Feed Yearbook reports.

Related Websites

Feed Outlook
(http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1273
WASDE)
(http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194)
Grain Circular
(http://www.fas.usda.gov/grain/Current/default.asp)
World Agricultural Production
(http://www.fas.usda.gov/wap_arc.asp)
Corn Briefing Room
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