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Economic Research Service

Situation and Outlook

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Feed Outlook

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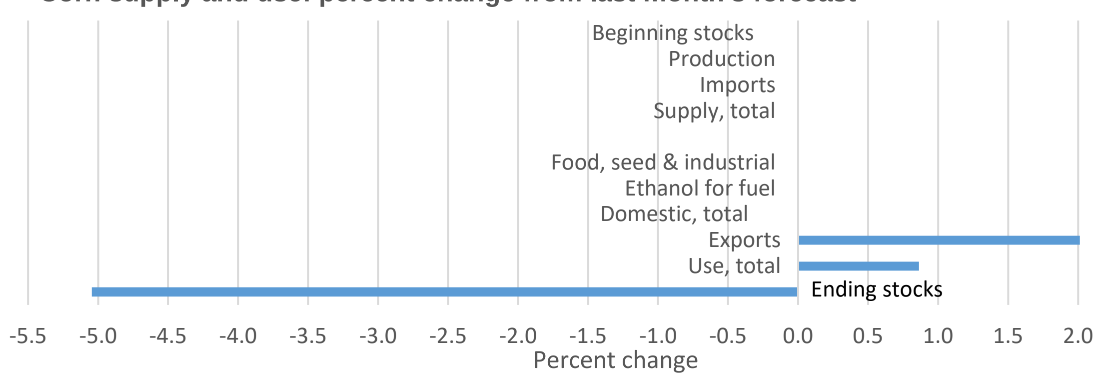
Approved by the World Agricultural Outlook Board.

Corn Exports Surge

Projected U.S. corn exports are raised 125 million bushels to 2.05 billion based on improved prospects for U.S. shipments due to competitive pricing and lower production in some major exporting countries. The higher use reduces stocks by the same amount, but stocks are still at historically high levels. The corn price is projected $0.05 higher this month at $3.30 per bushel based on marketings to date.

Reduced competition from South American and Ukrainian exports and expected higher global demand for corn boost U.S. price competitiveness vis-à-vis other major exporters, thereby supporting U.S. corn export prospects.

Fig. 1
Corn supply and use: percent change from last month's forecast



Source: ERS Feed Grain Database.

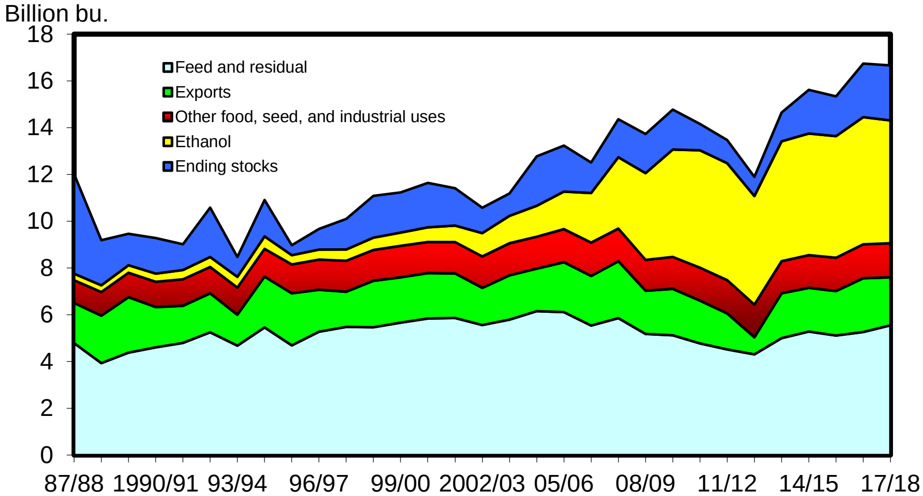
Domestic Outlook

Corn Exports Raised 125 Million Bushels

Projected U.S. 2017/18 corn exports were raised 125 million bushels this month to 2,050 million. U.S. corn is price competitive compared with corn from other major suppliers. Furthermore, export prospects for Argentina and the Ukraine have been tempered, increasing opportunities for U.S. shipments. Exports in December were 140.8 million bushels, the highest since July, bringing year-to-date Census shipments to 490.1 million bushels, compared with 703.5 million at the same point last year. Inspections for January totaled 147.5 million bushels, 23 percent higher than December, an indication of continuing strong demand.

With no other change in other use categories, projected ending stocks are reduced 125 million bushels to 2,352 million, still the highest level since 1987/88. The stocks-to-use ratio is 16.1, the highest since 2004/05.

Figure 2
U.S. corn utilization



Note: Marketing year 2017/18 is projected.
Source: USDA, World Agricultural Outlook Board, *WASDE.*

Feed and Residual Use

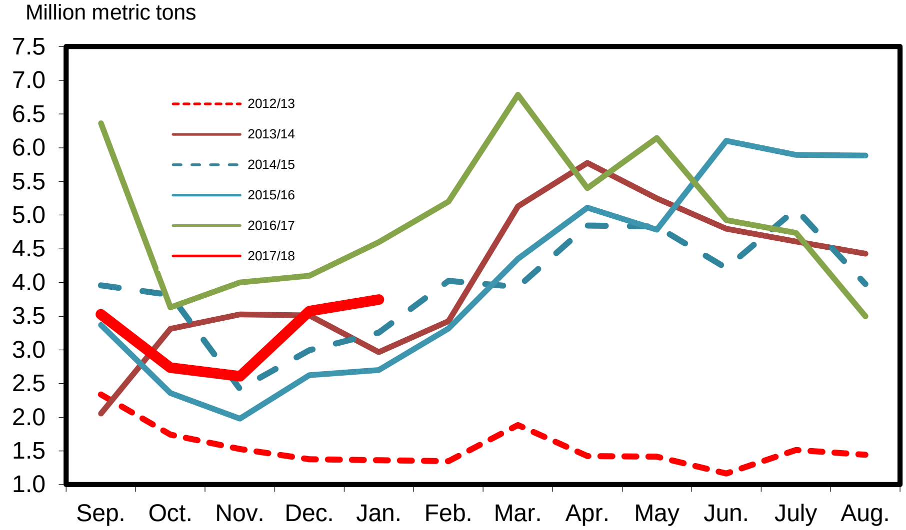
Projected U.S. 2017/18 feed and residual use for the four feed grains (corn, sorghum, barley, and oats) and wheat is projected at 148.9 million metric tons this month, 2.5 million lower than last month's 151.4 million on a September-August marketing year basis. The change is based on a lower projection for wheat.

Grain Consuming Animal Units Projected Lower

Grain consuming animal units (GCAU) for 2017/18 are projected at 98.76 million units, compared with 99.00 million last month. Once again, beef inventories are down this month. Feed and residual per GCAU is projected at 1.51 tons, 0.02 tons below last month's projection.

Figure 3

Monthly U.S. corn exports



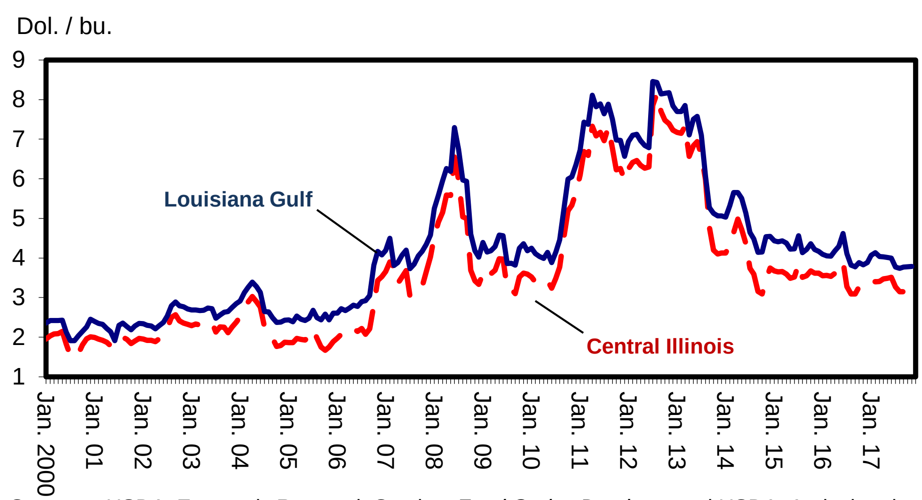
Source: USDC, U.S. Census, January 2018 *Grain Inspections*.

Projected 2017/18 Corn Price Raised

The season-average corn price received by producers is projected at $3.30 per bushel, up $0.05 at the midpoint this month based on observed prices to date. The price range is raised $0.10 on the low end to $3.05 per bushel and unchanged on the high end at $3.55 per bushel.

Figure 4

Monthly corn (yellow #2) prices for Central Illinois and Louisiana Gulf



Sources: USDA, Economic Research Service, *Feed Grains Database* and USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg.

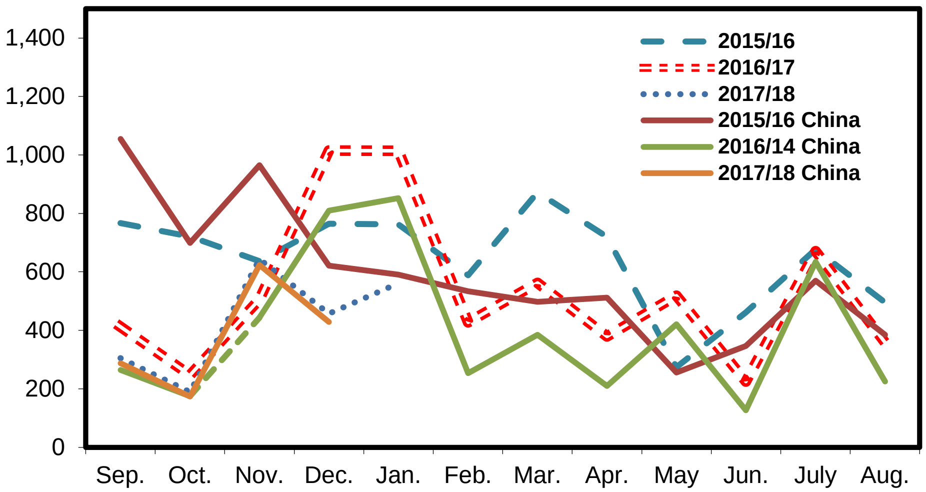
Sorghum, Barley, and Oats

The sorghum, barley, and oats balance sheets are unchanged this month. The projected season-average price for sorghum is unchanged, although the range is narrowed $0.05 per bushel on each end for a range of $2.90 to $3.90 per bushel. Currently, sorghum marketings are running ahead of the normal seasonal average. The average producer price range for barley is lowered $0.10 on the high end for a range of $4.15 to $4.75 per bushel and a midpoint price of $4.45 per bushel, down $0.05 cents month to month on marketings to date for malt barley. The projected season-average price for oats is raised $0.15 per bushel on the low end and $0.05 on the high end for a range of $2.50 to $2.70 per bushel and a midpoint price of $2.60, based on recent market trends.

Figure 5

U.S. sorghum exports

1,000 metric tons

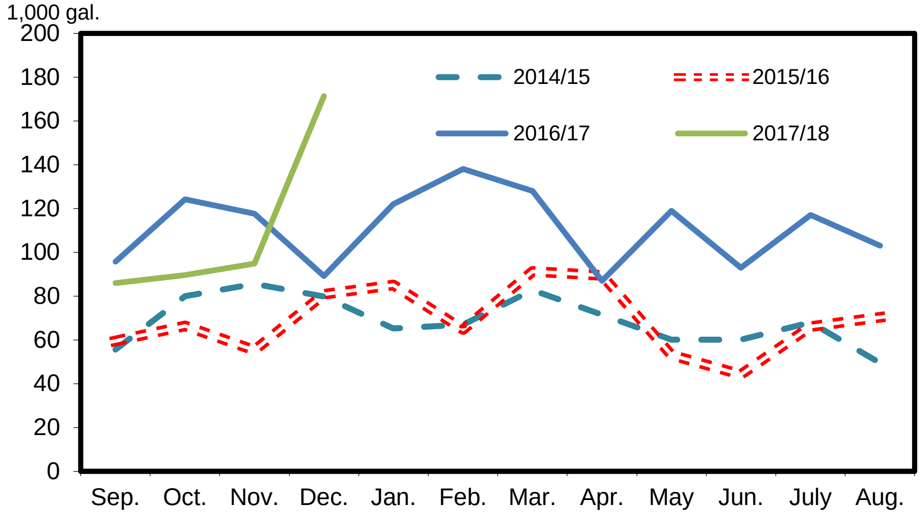


Source: USDC, U.S. Census Bureau, January 2018 *Grain Inspections.*

Byproduct Trade

Fuel ethanol exports for September-December 2017/18 totaled 436.3 million gallons, or slightly above the same period a year ago. China took 22 million gallons in December, to help boost exports for that month to the highest level this year. Brazil, the largest importer of U.S. ethanol, has taken 109 million gallons so far this year, nearly half of that in December. Last year, the Brazilian Government announced the imposition of a tariff rate quota for ethanol imports, where imports in excess of 600 million liters are subject to a 20-percent tariff. U.S. ethanol has been priced so low that it is still an economical alternative in Brazil, especially in the northern areas.

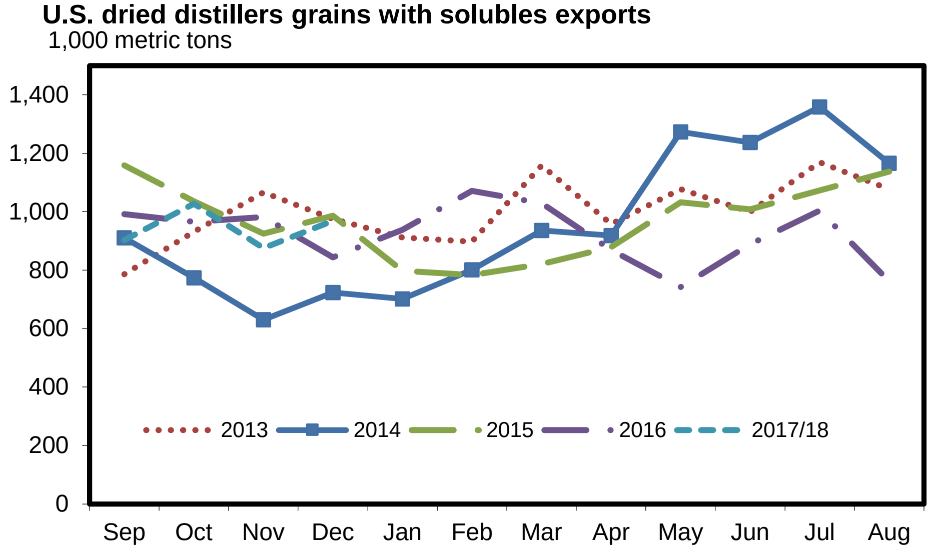
Figure 6a
U.S. fuel ethanol exports



Source: USDC, U.S. Census Bureau.

During the first 4 months of the 2017/18 marketing year, Census trade data indicate total dried distiller's grain (DDG) exports of 3.8 million metric tons, which is about the same pace as last year. During this period, Mexico imported 731,000 metric tons, up from 610,000 metric tons at this point last year. Thus far in 2017/18, Mexico has been the largest destination for U.S exports of DDGs.

Figure 6b
U.S. dried distillers grains with solubles exports



Source: USDC, U.S. Census Bureau.

International Outlook

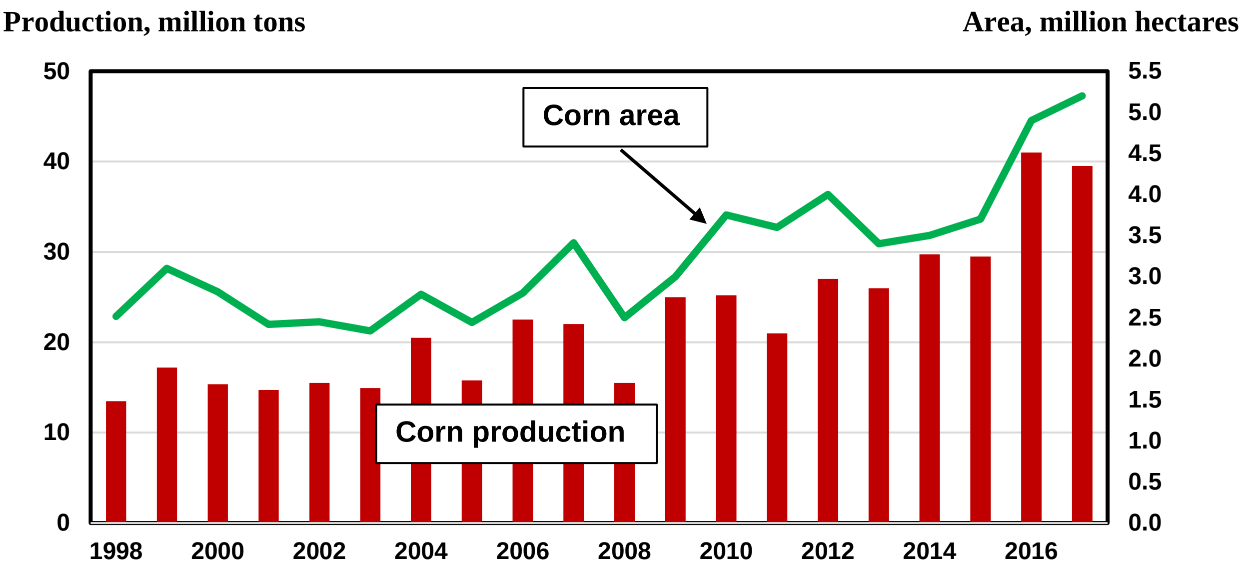
World Coarse Grain Production Trimmed

World coarse grain production for 2017/18 is reduced 2.3 million tons this month to 1,321.9 million. Most of the decline is in Argentine corn, down 3.0 million tons to 39.0 million, although Ukrainian corn added 0.9 million tons to the global reduction.

In Argentina, corn conditions have been declining in the central part of the country, as dryness in December and into January, coupled with above-normal temperatures, reduced soil and subsoil moisture. The damage was centered in the key regions of southern Santa Fe, southeastern Cordoba, and western Entre Rios. Corn in that region was planted early and went through pollination under duress, reducing yield potential. The yield decline was limited by some saving rains in January and generally favorable conditions elsewhere in Argentina, mostly in the northern lower yielding areas that produce just a fraction of the country's corn. Given that corn area has been steadily expanding since 2015 (area growth began when the newly elected government eliminated export taxes and quotas on the country's principal agricultural commodities, thereby reversing the policies of the old administration), the 2017/18 corn output is still projected to be at a close-to-record high despite a substantial yield loss.

In contrast, Argentine barley production is projected higher this month. Barley is a winter crop in Argentina (corn is a summer crop), and harvest reports indicate much better yields enhanced by more favorable weather than was expected earlier. Another (and a major) winter crop in Argentina is wheat, whose output is also increased this month (see Economic Research Service, ***Wheat Outlook: February 2018***).

Figure 8: Argentine corn area has been expanding, but 2017/18 production tumbled



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

For at-a-glance information and specific causes of the revisions and details of this month's changes in coarse grain production, see tables A1 and A2. The changes in global, foreign, and U.S coarse grain production by type of grain are shown in the following table A1.

For the changes in coarse grain production by country and type of grain, see table A2 below.

Table A1 - World and U.S. coarse grain production at a glance (2017/18), February 2018

Region or country	Production	Change from previous month[1]	YoY change[2]	Comments
	Million tons			
Coarse grain production (total)				
World	1,321.9	-2.3	-44.1	
Foreign	938.1	-2.3	-25.7	Changes are made for a number of countries and commodities. See table A2.
United States	384.3	No change	-18.4	See section on U.S. domestic output.
World production of coarse grains by type of grain				
CORN				
World	1,041.7	-2.8	-34.2	
Foreign	671.1	-2.8	-20.4	Reduced prospects in Argentina and Ukraine are partly offset by increases in Mexico and Moldova and several other countries. See table A2.
United States	371.0	No change	-13.8	See section on U.S. domestic output.
BARLEY				
World	142.1	+0.4	-4.1	
Foreign	139.0	+0.4	-2.9	Higher output projected for Argentina and Moldova. See table A2.
United States	3.1	No change	-1.3	See section on U.S. domestic output.
SORGHUM				
World	59.5	+0.1	-3.8	
Foreign	50.2	+0.1	-0.8	Adjustments to Mexican and Ukrainian output. See table A2.
United States	9.2	No change	-3.0	See section on U.S. domestic output.
RYE				
World	12.5	+0.1	+0.1	
Foreign	12.3	+0.1	+0.2	Small changes projected for Ukraine. See table A2.
United States	0.2	No change	-0.1	See section on U.S. domestic output.

[1]Change from previous month. [2]YoY: year over year changes. Fractional changes are also made for millet and oats.

For changes and notes by country, see table A2.

Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

Table A2 - Coarse grain foreign production by country at a glance, February 2018						
	Type of crop	Crop year	Production	Change in forecast[1]	YoY[2] change	Comments
			Million tons			
Coarse grain production by country and by type of grain (2017/18)						
ARGENTINA						
↓	Corn	*Mar-Feb*	39.0	-3.0	-2.0	Corn crop has been affected by insufficient moisture and high temperatures in northern Cordoba and Santa Fe, where low subsurface moisture is expected to reduce yields. Corn yields are projected now at 7.5 tons per hectare.
↑	Barley	*Dec-Nov*	3.2	+0.3	-0.1	Barley output is projected higher than expected based on better yields from latest harvest reports.
UKRAINE						
↓	Corn	*Oct-Sep*	24.1	-0.9	-3.9	A preliminary harvest report by the Ukrainian Statistical Agency suggests lower harvested area and yields for corn. Final report is expected to be published in March 2018.
↓	Sorghum	*Oct-Sep*	0.2	-0.1	-0.1	A preliminary harvest report by the Ukrainian Statistical Agency suggests lower sorghum yields. Final report is expected to be published in March 2018.
↑	Rye	*Jul-Jun*	0.5	+0.1	+0.1	A preliminary harvest report by the Ukrainian Statistical Agency suggests higher yield. Final report is expected to be published in March 2018.
MEXICO						
↑	Corn	*Oct-Sep*	26.5	+0.3	-1.1	Corn area and production are revised based on official government reports (SAGARPA). Timely rains were beneficial for yields.
↑	Sorghum	*Oct-Sep*	4.8	+0.2	+0.1	Sorghum area and production are revised higher based on official government reports (SAGARPA).
MOLDOVA						
↑	Corn	*Jul-Jun*	1.8	+0.4	+0.4	Higher corn yields are projected based on Moldovan Ministry of Agriculture data.
↑	Barley	*Jul-Jun*	0.3	+0.1	No change	Higher barley yields are projected based on Moldovan Ministry of Agriculture data.
BANGLADESH						
↑	Corn	*May-Apr*	3.4	+0.2	+0.5	Expanded use of imported high-yielding varieties and favorable weather attributed to higher yields.
THAILAND						
↑	Corn	*Jul-Jun*	5.0	+0.1	-0.2	Corn output is revised higher as farmers respond to an increase in farm-gate corn prices and a government incentive program shifting some dry land rice area into corn production.

[1]Change from previous month. Smaller changes for coarse grain output are made for several countries.

[2] YoY: year over year changes.

Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

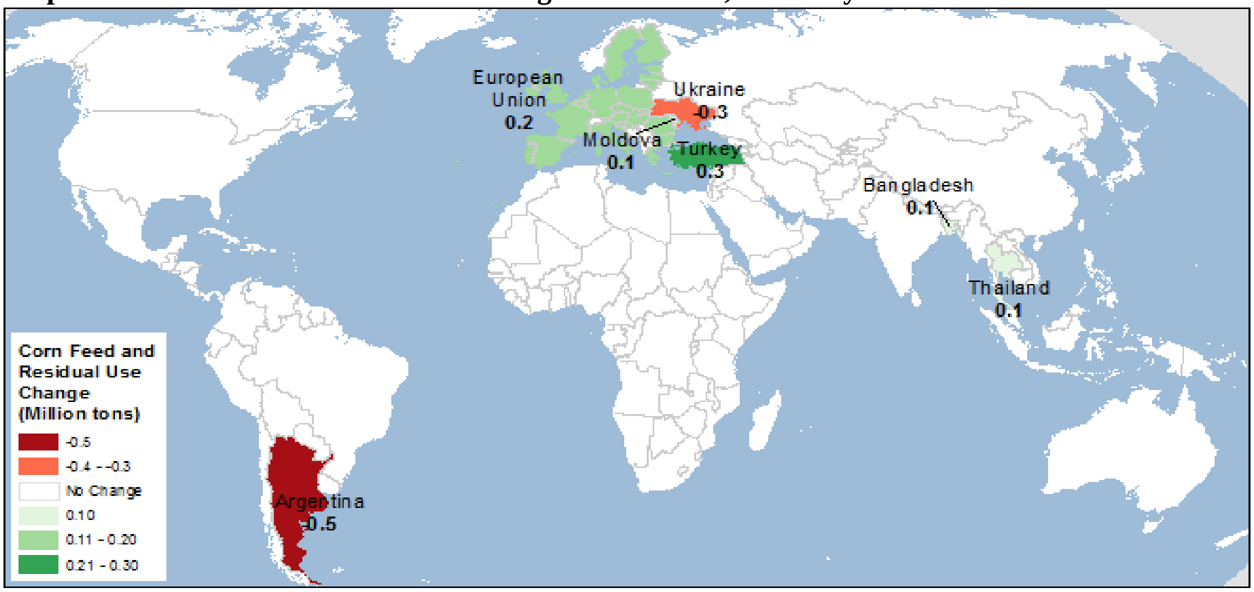
World Coarse Grain Use Projected Higher

Global coarse grain consumption in 2017/18 is projected up 2.3 million tons this month, augmenting the consequences of lower output and pushing ending stocks down. Projected use is up for corn (1.7 million tons), barley (0.5 million), sorghum (0.1 million), and rye (0.1 million). Projected use for oats is up fractionally.

The largest increases in consumption are for Turkey (up 0.7 million tons) and Iran (up 0.5 million tons). Turkish corn and barley imports as well as Iranian imports of barley are raised, supporting an increase in feed use. Coarse grain use is reduced for Argentina and Ukraine because of tighter domestic supplies of corn, and for Russia with higher barley exports that reduce expected domestic feed use.

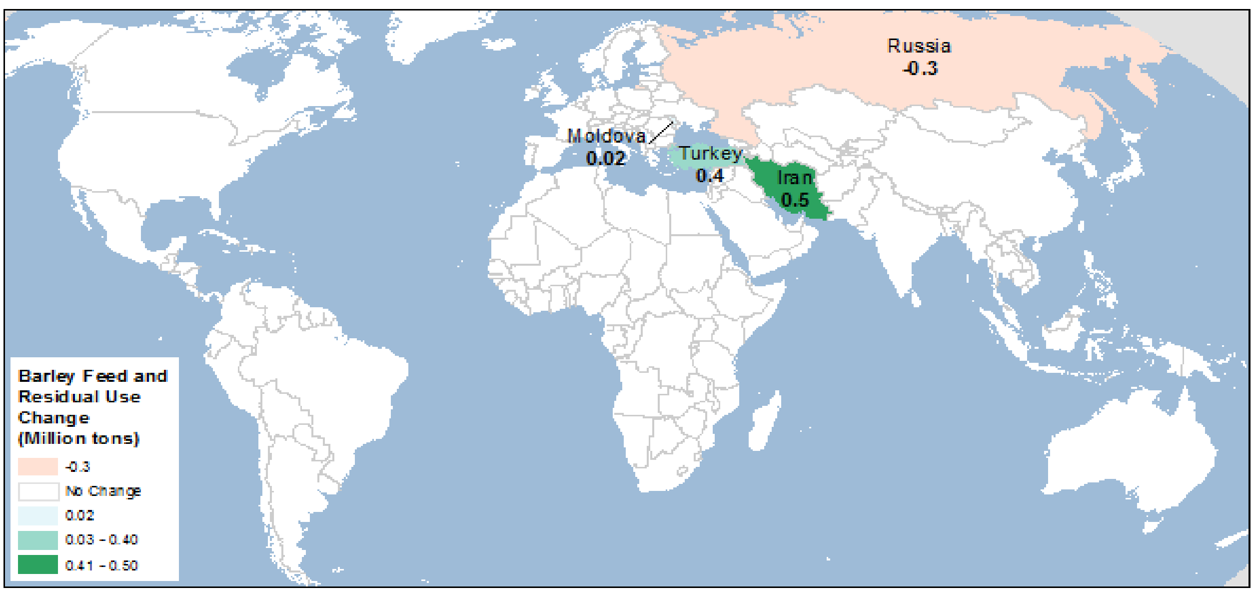
For a visual display of this month's changes in corn and barley feed and residual use, see maps B1 and B2.

Map B1 – Corn feed and residual use changes for 2017/18, February 2018



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Map B2 – Barley feed and residual use changes for 2017/18, February 2018



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

U.S. Corn Export Competitiveness Got a Sizeable Boost

U.S. 2017/18 corn exports for the October-September international trade year are projected up 3.0 million tons to 51.5 million. For the September-August local marketing year, exports are up 125 million bushels (or 3.2 million tons) to 2,050 million (52.1 million tons). Reduced competition from South American and Ukrainian exports and higher world demand for corn support U.S. export prospects, boosting its price competitiveness vis-à-vis other major corn exporters. In the last several weeks, outstanding sales of corn have been catching up with a year ago, and as of February 1, 2018, reached 19.2 million tons, down less than 6 percent from 2016/17. The outstanding sales are an indicator that the pace of corn shipments over the next 3 months (February through April 2018) will be strong but not as robust as during the same period a year ago when South America (Brazil) had low supplies after a bust year. During the second half of both the trade and local marketing year, U.S. corn shipments will still face stiff competition from a late-planted Argentine corn crop (though projected lower this month) and a potentially large second crop of corn in Brazil.

The October-September trade year export forecast is raised slightly less than that for the local marketing year because U.S. corn exports are expected to continue to face increased competition into September 2018. Last year (2016/17), the second-crop corn shipments out of Brazil were the largest during the month of September. The revised 2017/18 local marketing year export forecast is still down 10 percent from 2016/17 (Oct-Sep forecast is down 7 percent), implying that sales for shipment before the end of 2017/18 will lag behind those of a year earlier. See also a feature "U.S. Corn Exports Prospects Brighten" in the February issue of *Grain: World Markets and Trade*, p. 18.

Argentine 2017/18 trade year corn exports are reduced 0.5 million tons this month to 26.5 million, as the country's production prospects are sharply cut. For its local marketing year (March-February), the country's exports are reduced much more, down 1.5 million tons to 27.5. See table C for explanations.

Despite ample supplies, the Brazilian pace of corn exports has been lagging behind the forecast. Current trade data support a 1.0-million-ton reduction for Brazil's local 2016/17 year that ends in February 2018. This corn is expected to be shipped in the next 2017/18 local marketing year that starts in March 2018, hence local marketing year 2017/18 corn exports are up 1.0 million tons to reach a record of 35.0 million. For the 2017/18 October-September international trade year that includes most of the second half of the 2016/17 local year, Brazilian exports are reduced 1.5 million tons to 34.0 million. While down sharply, the projected exports maintain Brazil as the world's second-largest corn exporter.

Another decline in corn exports is projected for Ukraine, down 0.5 million tons this month to 20.0 million because of reduced production. A 0.2-million-ton increase in corn export prospects is projected for Moldova due to reported higher production.

For information on this month's main changes in 2017/18 coarse grain trade with country-specific details, see table C. See also map C for a visual display of this month's changes in corn exports.

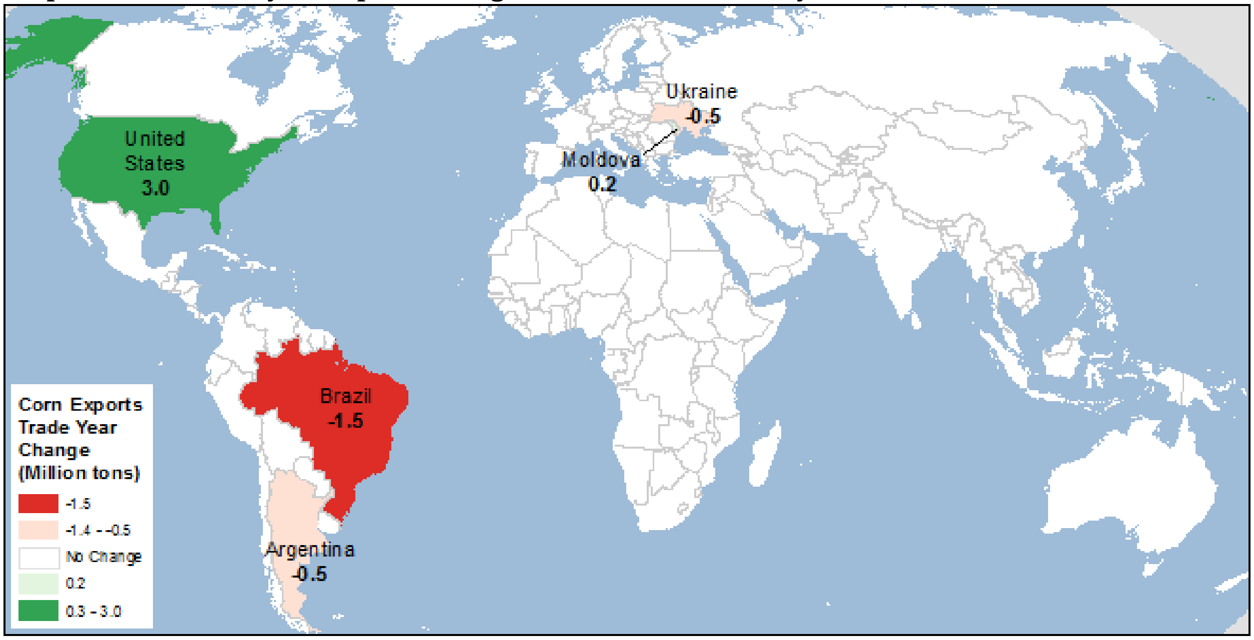
Table C - Coarse grain trade at a glance (2017/18), February 2018

	Country or region	Trade	Change[1]	Comments
		Million tons		***October-September international trade year***
	World	**189.8**	**+1.6**	
	Foreign	**131.5**	**-1.4**	
Coarse grain exports (2017/18)				
	United States	**58.4**	**+3.0**	Reduced competition from South American and Ukrainian exports and higher world ***corn*** trade boost U.S. price competitiveness vis-à-vis other major exporters, thereby supporting U.S. ***corn*** export prospects (see report text).
	Brazil	**34.0**	**-1.5**	Although the country's supplies and the recent pace of ***corn*** exports are still high, the pace of exports has been insufficient to meet current projections. For the 2016/17 local marketing year (March 2017-February 2018), ***corn*** exports are reduced ***1.0 million tons*** to 34.0 million tons. For the 2017/18 international year (Oct-Sep), the export projection is cut by ***1.5 million tons*** to 34.0 million, assuming several more months of lower pace (see also report text).
	Argentina	**29.2**	**-0.2**	Sharply lower projected ***corn*** output this month (see table A2) results in a ***1.5-million-ton*** cut in the 2017/18 local marketing year (March 2018-February 2019) exports. For the 2017/18 international year (Oct-Sep), the ***corn*** export projection is reduced by just ***0.5 million tons,*** supported by the sound pace of exports since October 2017. With higher projected ***barley*** output (see table A2), exports are up ***0.3 million tons***.
	Ukraine	**25.1**	**-0.5**	Projected ***corn*** exports are down following a production revision (see table A2).
	Russia	**10.1**	**+0.4**	Higher projected ***barley*** output and exports (see table A2).
	Australia	**7.0**	**+0.2**	Projected ***oats*** exports are up based on a high pace of sales to China.
	Moldova	**0.6**	**+0.2**	Higher projected ***corn*** output (see table A2); exports go mainly to the EU.[2]
Coarse grain imports (2017/18)				
	Iran	**10.9**	**+0.5**	***Barley*** (feed) imports are projected higher, at 1.9 million tons, reflecting strong import pace from Russia and Kazakhstan. Last year, Iran imported a record-high amount of ***barley*** despite high barley prices relative to corn.
	Turkey	**2.0**	**+0.8**	Recent pace of ***corn*** (up ***0.5 million tons***) and ***barley*** (up ***0.3 million tons***) imports (mainly from Russia) continues to be high, as the country temporarily eliminated import tariffs for some grains in an attempt to fight food inflation.
	China	**16.3**	**+0.2**	Increased amount of imported ***oats*** from Australia.
	EU[2]	**16.9**	**+0.2**	Increase in ***corn*** imports coming from Moldova.
	Brazil	**1.5**	**+0.1**	Brazil imports small amounts of corn from Paraguay despite its own large stocks, as this corn is cost competitive for delivery to the south of the country where it is used for poultry feeding.

[1]Change from previous month. Smaller changes are made for several countries. [2] European Union.

Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

Map C – Corn trade year exports changes for 2017/18, February 2018



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Contacts and Links

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Data

Feed Grains Database 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.

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 2/12/2018

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	2014/15	Sep-Nov	1,232	14,216	5	15,452	1,615	2,225	401	4,241	11,211	3.57
		Dec-Feb	11,211		6	11,217	1,622	1,445	400	3,468	7,750	3.80
		Mar-May	7,750		10	7,760	1,673	1,094	540	3,307	4,453	3.75
		Jun-Aug	4,453		11	4,464	1,687	520	526	2,733	1,731	3.69
		Mkt yr	1,232	14,216	32	15,479	6,597	5,284	1,867	13,748	1,731	3.70
	2015/16	Sep-Nov	1,731	13,602	13	15,346	1,631	2,178	301	4,111	11,235	3.65
		Dec-Feb	11,235		18	11,253	1,652	1,438	341	3,431	7,822	3.64
		Mar-May	7,822		21	7,843	1,655	914	563	3,132	4,711	3.60
		Jun-Aug	4,711		16	4,727	1,710	584	696	2,990	1,737	3.55
		Mkt yr	1,731	13,602	68	15,401	6,648	5,114	1,901	13,664	1,737	3.61
	2016/17	Sep-Nov	1,737	15,148	14	16,899	1,689	2,277	548	4,514	12,386	3.26
		Dec-Feb	12,386		12	12,398	1,710	1,528	537	3,776	8,622	3.39
		Mar-May	8,622		17	8,639	1,748	973	689	3,410	5,229	3.46
		Jun-Aug	5,229		14	5,243	1,742	689	518	2,949	2,293	3.40
		Mkt yr	1,737	15,148	57	16,942	6,889	5,467	2,293	14,649	2,293	3.36
	2017/18	Sep-Nov	2,293	14,604	11	16,908	1,745	2,298	349	4,392	12,516	3.22
		Mkt yr	2,293	14,604	50	16,947	6,995	5,550	2,050	14,595	2,352	3.05-3.55
Sorghum	2014/15	Sep-Nov	34.03	432.58	0.21	466.82	10.60	149.98	83.64	244.23	222.59	3.63
		Dec-Feb	222.59		0.12	222.71	1.80	2.37	98.69	102.86	119.86	4.17
		Mar-May	119.86		0.00	119.86	1.43	-14.99	99.13	85.57	34.29	4.41
		Jun-Aug	34.29		0.04	34.33	1.18	-55.54	70.28	15.92	18.41	
		Mkt yr	34.03	432.58	0.38	466.98	15.01	81.82	351.75	448.57	18.41	4.03
	2015/16	Sep-Nov	18.41	596.75	3.60	618.76	22.14	159.65	114.44	296.23	322.54	3.54
		Dec-Feb	322.54		0.98	323.51	41.77	-6.14	86.30	121.93	201.58	3.17
		Mar-May	201.58		0.01	201.59	43.31	-5.53	73.46	111.24	90.35	3.10
		Jun-Aug	90.35		0.01	90.36	29.73	-41.39	65.38	53.73	36.63	3.33
		Mkt yr	18.41	596.75	4.59	619.75	136.95	106.58	339.58	583.12	36.63	3.31
	2016/17	Sep-Nov	36.63	480.26	0.00	516.90	21.65	142.68	44.43	208.75	308.15	2.62
		Dec-Feb	308.15		0.00	308.15	33.06	3.56	90.79	127.41	180.75	2.69
		Mar-May	180.75		0.00	180.75	35.23	3.33	57.48	96.04	84.71	2.79
		Jun-Aug	84.71		1.73	86.44	25.09	-19.98	47.87	52.98	33.46	3.53
		Mkt yr	36.63	480.26	1.74	518.63	115.02	129.58	240.57	485.18	33.46	2.79
	2017/18	Sep-Nov	33.46	363.83	1.91	399.20	13.95	113.64	45.60	173.19	226.02	3.10
		Mkt yr	33.46	363.83	2.00	399.29	50.00	65.00	260.00	375.00	24.29	2.90-3.40

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 2/12/2018

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	2014/15	Jun-Aug	82	182	7	271	40	47	4	91	180	5.69
		Sep-Nov	180		5	184	39	-15	4	28	156	5.25
		Dec-Feb	156		6	163	37	5	3	44	118	5.07
		Mar-May	118		6	124	44	-3	4	45	79	4.86
		Mkt yr	82	182	24	287	160	34	14	209	79	5.30
	2015/16	Jun-Aug	79	218	4	301	41	38	3	82	219	5.39
		Sep-Nov	219		4	223	37	1	4	43	180	5.52
		Dec-Feb	180		7	187	36	11	3	50	138	5.66
		Mar-May	138		4	141	44	-5	1	39	102	5.43
		Mkt yr	79	218	19	315	158	44	11	213	102	5.52
	2016/17	Jun-Aug	102	200	2	304	41	32	1	74	230	4.99
		Sep-Nov	230		2	232	39	-0	1	40	193	4.78
		Dec-Feb	193		2	195	37	12	1	50	145	5.04
		Mar-May	145		3	148	45	-6	2	41	106	4.96
		Mkt yr	102	200	10	312	162	39	4	205	106	4.96
	2017/18	Jun-Aug	106	142	2	251	42	27	2	71	180	4.52
		Sep-Nov	180		2	182	40	-15	2	27	155	4.43
		Mkt yr	106	142	15	263	162	35	5	202	61	4.15-4.75
Oats	2014/15	Jun-Aug	25	70	27	122	18	30	1	48	74	3.34
		Sep-Nov	74		25	99	18	14	0	32	67	3.16
		Dec-Feb	67		32	99	17	22	0	40	59	3.08
		Mar-May	59		25	84	24	6	1	31	54	2.89
		Mkt yr	25	70	109	204	77	71	2	150	54	3.21
	2015/16	Jun-Aug	54	90	18	161	18	49	0	68	94	2.15
		Sep-Nov	94		26	120	18	19	1	37	83	2.08
		Dec-Feb	83		25	108	17	15	0	33	75	2.09
		Mar-May	75		16	91	23	10	1	34	57	2.11
		Mkt yr	54	90	86	229	77	94	2	172	57	2.12
	2016/17	Jun-Aug	57	65	21	142	19	44	1	64	79	1.87
		Sep-Nov	79		28	106	18	12	1	31	75	2.03
		Dec-Feb	75		24	100	17	18	1	36	63	2.35
		Mar-May	63		18	81	22	8	1	31	50	2.42
		Mkt yr	57	65	90	212	76	82	3	162	50	2.06
	2017/18	Jun-Aug	50	49	19	119	18	28	1	47	72	2.35
		Sep-Nov	72		30	102	19	16	1	35	67	2.58
		Mkt yr	50	49	100	200	78	90	2	170	30	2.50-2.70

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: 2/9/2018

Table 2--Feed and residual use of wheat and coarse grains, 2/12/2018

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)
2015/16	Q1 Sep-Nov	55.3	4.1	0.0	0.3	59.8	-2.9	56.8		
	Q2 Dec-Feb	36.5	-0.2	0.2	0.3	36.9	0.1	36.9		
	Q3 Mar-May	23.2	-0.1	-0.1	0.2	23.2	-1.2	22.0		
	Q4 Jun-Aug	14.8	-1.1	0.7	0.7	15.2	7.2	22.4		
	MY Sep-Aug	129.9	2.7	0.8	1.5	135.0	3.2	138.2	94.2	1.5
2016/17	Q1 Sep-Nov	57.8	3.6	-0.0	0.2	61.7	-0.8	60.9		
	Q2 Dec-Feb	38.8	0.1	0.3	0.3	39.5	-0.6	38.9		
	Q3 Mar-May	24.7	0.1	-0.1	0.2	24.9	-1.6	23.3		
	Q4 Jun-Aug	17.5	-0.5	0.6	0.5	18.0	4.6	22.7		
	MY Sep-Aug	138.9	3.3	0.7	1.2	144.1	1.6	145.7	95.7	1.5
2017/18	Q1 Sep-Nov	58.4	2.9	-0.3	0.3	61.2	-1.4	59.8		
	MY Sep-Aug	141.0	1.7	1.1	1.8	145.5	3.4	148.9	98.8	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, 2/12/2018

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)	
	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17
Sep	3.55	3.09	3.15	4.22	3.78	3.74	8.08	
Oct	3.67	3.27	3.15	4.36	3.88	3.77	8.23	
Nov	3.62	3.28	3.14	4.22	3.83	3.78	7.89	
Dec	3.62	3.34	3.21	4.17	3.88	3.79		
Jan	3.55	3.45	3.29	4.09	4.07	3.96		
Feb	3.56	3.51		4.06	4.14			
Mar	3.54	3.40		4.05	4.04			
Apr	3.61	3.41		4.17	3.98			
May	3.74	3.47		4.30	4.03			
Jun	3.91	3.49		4.62	4.01			7.56
Jul	3.28	3.51		4.11	4.00			
Aug	3.09	3.27		3.82	3.77			
Mkt year	3.56	3.37		4.18	3.95		8.07	7.56

	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)		
	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18
Jun	2.59	2.36	2.05			4.70	2.89	2.58	2.95
Jul	2.70	2.33	2.05			4.67	2.82	2.61	3.17
Aug	2.41	2.08	2.10			4.70	2.63	2.34	2.98
Sep	2.39	1.95	2.10	4.95		4.70	2.70	2.29	2.87
Oct	2.57	2.00	2.10	4.95		4.70	2.58	2.67	2.97
Nov	2.60	2.00	2.36				2.67	2.84	2.94
Dec	2.60	2.00	2.61			4.85	2.64	2.92	2.73
Jan	2.58	2.00	2.65			4.85	2.60	2.97	2.90
Feb	2.50	2.00					2.60	3.07	
Mar	2.46	2.02			4.70		2.43	2.90	
Apr	2.45	2.05					2.49	2.86	
May	2.44	2.05					2.49	2.88	
Mkt year	2.52	2.07		4.95	4.70		2.63	2.74	

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: 2/9/2018

Table 4--Selected feed and feed byproduct prices (dollars per ton), 2/12/2018

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		
	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18
Oct	327.97	323.26	319.24	292.50	241.88	229.00	96.00	77.00	80.70	509.38	466.13	469.30
Nov	308.60	322.42	313.52	291.88	221.00	228.75	109.63	83.50	93.00	477.50	477.50	487.24
Dec	289.78	321.03	327.17	265.00	217.50	232.50	113.13	92.83	141.25	482.25	501.67	482.88
Jan	279.57	332.34	322.60	248.75	223.50	259.00	109.63	97.50	116.63	452.50	502.50	476.63
Feb	273.61	334.32		238.13	221.88		102.38	88.13		457.50	516.50	
Mar	276.23	320.34		216.50	210.63		87.00	87.13		445.50	505.63	
Apr	303.81	305.67		207.50	195.00		73.25	75.00		434.00	501.13	
May	376.36	293.68		242.50	179.50		87.00	71.00		464.10	485.30	
Jun	408.58	258.75		284.00	179.38		107.13	68.38		568.13	475.75	
Jul	371.49	326.04		280.00	200.84		95.01	71.35		573.13	467.88	
Aug	340.80	301.05		280.00	198.50		90.30	73.10		507.20	475.50	
Sep	337.95	307.70		285.00	213.75		85.38	75.00		469.38	469.25	
Mkt yr	324.56	312.22		260.98	208.61		96.32	79.99		486.71	487.06	

Mkt year and month 1/	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18
Oct	291.88	237.50	228.00	123.13	116.25	117.30	105.93	79.43	70.36	155.00	135.00	152.00
Nov	266.25	229.00	219.38	132.63	111.70	123.13	106.53	85.53	86.85	147.00	130.00	148.00
Dec	221.67	211.67	221.67	133.13	104.84	143.75	99.55	101.62	107.88	149.00	127.00	148.00
Jan	200.13	255.60	106.25	132.50	96.30	155.50	104.16	98.25		141.00	126.00	
Feb	193.75	285.00		136.63	98.88		97.89	84.66		137.00	127.00	
Mar	261.00	284.38		134.50	98.25		68.64	80.76		139.00	134.00	
Apr	316.25	266.25		122.38	99.25		65.12	58.03		154.00	150.00	
May	310.10	245.50		141.10	100.50		60.72	48.41		146.00	157.00	
Jun	345.00	248.13		170.50	105.25		57.94	60.39		140.00	154.00	
Jul	381.67	276.25		149.38	110.63		61.48	67.10		138.00	152.00	
Aug	347.00	318.50		130.90	110.00		60.61	63.15		137.00	147.00	
Sep	285.63	301.88		127.75	111.63		64.43	67.48		136.00	149.00	
Mkt yr	285.03	263.31		136.21	105.29		79.42	74.57		158.00	136.00	

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), 2/12/2018

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
2015/16	Q1 Sep-Nov	110.81	72.33	62.30	1,300.20	34.89	50.62	0.00	1,631.15
	Q2 Dec-Feb	108.82	81.39	58.34	1,316.28	36.58	50.43	0.00	1,651.83
	Q3 Mar-May	125.18	89.99	57.84	1,264.80	38.27	50.92	27.93	1,654.93
	Q4 Jun-Aug	127.30	93.74	60.03	1,342.34	33.27	51.13	2.63	1,710.44
	MY Sep-Aug	472.11	337.44	238.52	5,223.61	143.00	203.10	30.56	6,648.34
2016/17	Q1 Sep-Nov	113.14	88.81	58.20	1,343.08	35.78	49.92	0.00	1,688.93
	Q2 Dec-Feb	106.39	88.16	56.08	1,371.14	36.35	52.33	0.00	1,710.44
	Q3 Mar-May	119.64	96.14	59.72	1,353.63	36.72	54.45	27.25	1,747.54
	Q4 Jun-Aug	126.35	97.09	61.18	1,370.67	37.15	47.60	2.05	1,742.09
	MY Sep-Aug	465.52	370.20	235.17	5,438.51	146.00	204.30	29.30	6,889.00
2017/18	Q1 Sep-Nov	112.55	93.62	59.71	1,391.35	36.30	51.40	0.00	1,744.93
	MY Sep-Aug	460.00	390.00	235.00	5,525.00	149.00	206.40	29.60	6,995.00

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

Date run: 2/9/2018

Table 6--Wholesale corn milling product and byproduct prices, 2/12/2018

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)	
	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
Sep	16.71	16.01	18.38	17.68	13.21	14.41	39.00	39.00	26.75	28.25
Oct	17.06	15.94	18.73	17.61	13.39	13.87	39.00	39.00	26.75	28.25
Nov	16.89	15.78	18.56	17.45	13.87	13.90	39.00	39.00	26.75	28.25
Dec	16.84	15.69	18.51	17.35	14.23	13.75	39.00	39.00	26.75	28.25
Jan	17.07	15.68	18.74	17.35	14.05	13.81	39.00	39.25	28.25	28.25
Feb	17.13		18.80		14.20		39.00		28.25	
Mar	17.06		18.40		14.41		39.00		28.25	
Apr	16.99		18.58		14.29		39.00		28.25	
May	16.91		18.58		14.38		39.00		28.25	
Jun	16.89		18.56		14.74		39.00		28.25	
Jul	16.89		18.56		15.04		39.00		28.25	
Aug	16.25		17.92		14.98		39.00		28.25	
Mkt year 2/	16.89		18.53		14.23		39.00		27.75	

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: 2/9/2018

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 2/12/2018

Import and country/region		---------- 2015/16 ---------- Mkt year	Jun-Dec	---------- 2016/17 ---------- Mkt year	Jun-Dec	2017/18 Jun-Dec
Oats	Canada	1,378	889	1,508	958	919
	Sweden	62	20	27		41
	Finland	34	18	21	10	10
	All other countries	0	0	0	0	0
	Total 2/	1,475	927	1,556	968	971
Malting barley	Canada	285	161	103	48	51
	All other countries	0	0	17	17	0
	Total 2/	285	162	119	64	52
Other barley 3/	Canada	116	64	89	41	60
	All other countries	4	3	2	1	0
	Total 2/	119	67	90	43	61

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: 2/9/2018

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 2/12/2018

Export and country/region		---------- 2015/16 ---------- Mkt year	Sep-Dec	---------- 2016/17 ---------- Mkt year	Sep-Dec	2017/18 Sep-Dec
Corn	Mexico	13,337	3,811	13,916	4,283	5,086
	Japan	10,439	1,981	13,527	3,422	2,297
	Colombia	4,548	1,427	4,730	1,437	1,484
	South Korea	2,964	72	5,601	1,947	347
	Peru	2,383	588	2,986	895	1,088
	China (Taiwan)	2,038	245	2,966	873	202
	Saudi Arabia	1,389	144	2,138	708	145
	Venezuela	1,155	196	419	158	75
	Canada	1,014	403	704	306	471
	Guatemala	906	232	993	314	180
	Egypt	852	124	323	180	0.311
	Algeria	663		91	16	0.119
	El Salvador	631	150	593	208	71
	Costa Rica	552	117	819	240	256
	Honduras	550	137	505	174	158
	Morocco	450	0.888	871	323	27
	European Union-27	413	3	843	202	72
	Vietnam	413	70	200	199	0.028
	Panama	392	88	504	191	182
	Israel	388		83		0.007
	Chile	353	0.338	543	338	0.280
	China (Mainland)	321	67	807	18	22
	Jamaica	283	95	275	84	99
	Nicaragua	258	48	329	108	37
	Dominican Republic	253	0.193	807	263	10
	All other countries	1,342	325	2,670	981	138
	Total 2/	48,288	10,324	58,242	17,869	12,448
Sorghum	China (Mainland)	7,034	3,342	4,801	1,692	1,494
	Mexico	625	154	585	195	43
	Sub-Saharan Africa	593	183	475	68	34
	Pakistan	205	0.486	0.466	0.135	
	All other countries	170	68	250	37	43
	Total 2/	8,626	3,748	6,111	1,993	1,615
		---------- 2015/16 ----------		---------- 2016/17 ----------		2017/18
		Mkt year	Jun-Dec	Mkt year	Jun-Dec	Jun-Dec
Barley	Mexico	142	108	2	1	0.427
	Canada	52	42	63	21	51
	Morocco	14	14			
	China (Taiwan)	7	4	4	2	3
	All other countries	21	15	26	13	28
	Total 2/	235	184	95	38	81

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: 2/9/2018