United States Department of Agriculture

Economic Research Service | Situation and Outlook Report

FDS-18i | September 14, 2018 Next release: October 15, 2018

Feed Outlook

Tom Capehart
tcapehart@ers.usda.gov
Olga Liefert
oliefert@ers.usda.gov
David Olson
david.w.olson@ers.usda.gov

Record Yield Again Projected for Corn Crop

The second survey-based yield forecast for the 2018/19 corn crop indicates a yield gain this month of 2.9 bushels per acre to a record 181.3 bushels. If realized, this would produce a crop of 14.8 billion bushels from the forecast 81.8 million acres to be harvested, 240 million bushels over last month's forecast. Feed and residual use is projected 50 million bushels over last month at 5.6 billion bushels, due to the larger crop and lower expected prices. Corn for ethanol is raised 25 million bushels to 5.7 billion. Exports are projected 50 million bushels higher than last month at 2.4 billion with prospects improved due to increased U.S. price competiveness and reduced competition from Brazil and Argentina. The increases in supply and demand result in ending stocks of 1.8 billion bushels. The season-average price received by farmers is projected down $0.10 per bushel to $3.50.

With boosted supplies and competitive prices, U.S. 2018/19 and 2017/18 corn export prospects are projected higher as corn trade is shifting away from Brazil.

.

Domestic Outlook

U.S. Feed Grain Supplies Raised

U.S. feed grain supplies are raised 5.5 million metric tons this month as higher yields for corn, and sorghum boosted production by 6.1 million tons. With carryin down 0.5 million tons, supply is projected at 448.5 million tons, 0.4 million below 2017/18. Projected feed grain use is raised 3.1 million tons this month to 399.6 million, 5.4 million higher than 2017/18. Feed and residual is raised 1.2 million tons to 145.3 million while food, seed, and industrial (FSI) is raised 0.6 million tons to 188.8 million due to greater corn for ethanol. Exports are raised 1.3 million tons to 65.5 million due to improved prospects for U.S. corn exports. Resulting ending stocks are projected 2.4 million tons lower at 48.9 million, which is 5.9 million below 2017/18.

For 2017/18, feed grain use is projected 0.5 million tons higher than last month at 394.2 million tons due to higher corn exports. As a result, carryout is raised 2.4 million tons this month to 54.7 million.

Grain-Consuming Animal Units

Grain-consuming animal units (GCAU) for 2018/19 are projected at 100.4 million units, down incrementally from last month’s 100.5 million and 1.4 million units over last year. Compared with last month, dairy cows were down slightly and most other categories were unchanged. Feed and residual use per GCAU is projected at 1.47 tons per GCAU, unchanged from last month and 0.02 million below 2017/18.

Feed and Residual Use: Four Grains and Wheat

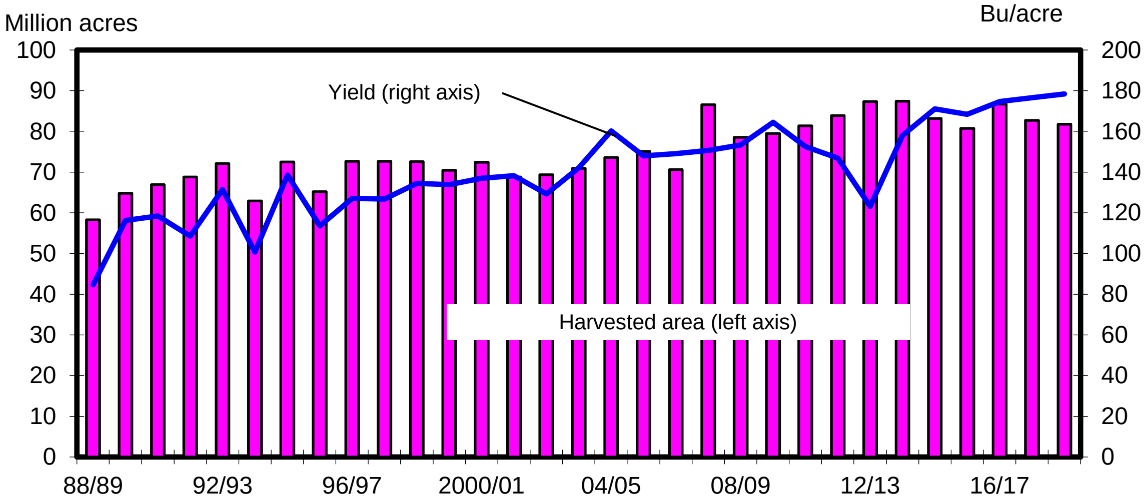
Feed and residual use for the four feed grains (corn, sorghum, barley, and oats) and wheat, on a September-August marketing year basis, for 2018/19 is projected at 149.2 million metric tons, 1.2 million tons above last month’s projection of 1.48.0 million and 5.9 million over 2017/18’s 143.3 million tons. Increased corn and reduced barley feed and residual accounted for the change from last month.

Projected 2018/19 Corn Yield Again Sets Record

USDA's National Agriculture Statistics Service (NASS) second survey-based yield forecast for the 2018/19 corn crop reported a yield gain of 2.9 bushels per acre to 181.3 bushels from the previous forecast. If realized, this would produce a crop of 14,827 million bushels from the forecast 81.8 million acres to be harvested, 240 million bushels over last month's forecast. The September 12 *Crop Production* report indicates higher yields in 2018/19 for Illinois, Indiana, Iowa, Missouri, Nebraska, Ohio, North Dakota, Wisconsin, and South Dakota. Among the major producing States Illinois, Iowa, Nebraska, Indiana, Ohio, South Dakota, all had record yields.

Supplies are projected at 16.879 million bushels with beginning stocks down 25 million bushels to 2,002 million due to higher 2017/18 exports. Once again this month, supplies are projected the third highest ever, after 2016 and 2017.

Figure 1
U.S. corn harvested area and yield



Sources: USDA Economic Research Service with data from, National Agricultural Statistics Service, *QuickStats* and USDA, World Agricultural Outlook Board, *Crop Projections, 2018.*

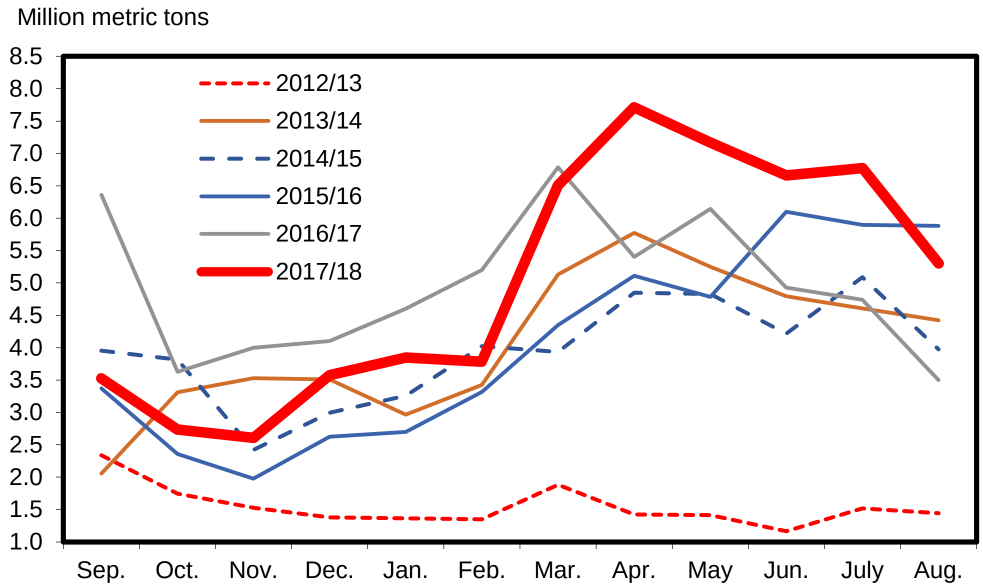
Increased Use In-Store for 2018/19

Feed and residual for 2018/19 is projected 50 million bushels over last month at 5,575 million bushels, due to the larger crop and lower expected prices, while livestock numbers remain relatively unchanged month-to-month

FSI use is raised 25 million bushels to 7,130 million bushels this month on higher corn used for ethanol, now pegged at 5,650 million bushels. Total use is projected at 15,105 million bushels, 125 million higher than last month's projection and 170 million over 2017/18.

Exports are projected 50 million bushels higher than last month at 2,400 million. The forecast is raised largely due to reduced export prospects in Brazil caused by a smaller second (saffrina) crop area and difficulties in getting the current crop to the ports due to uncertainty in policies determining minimum freight rates.

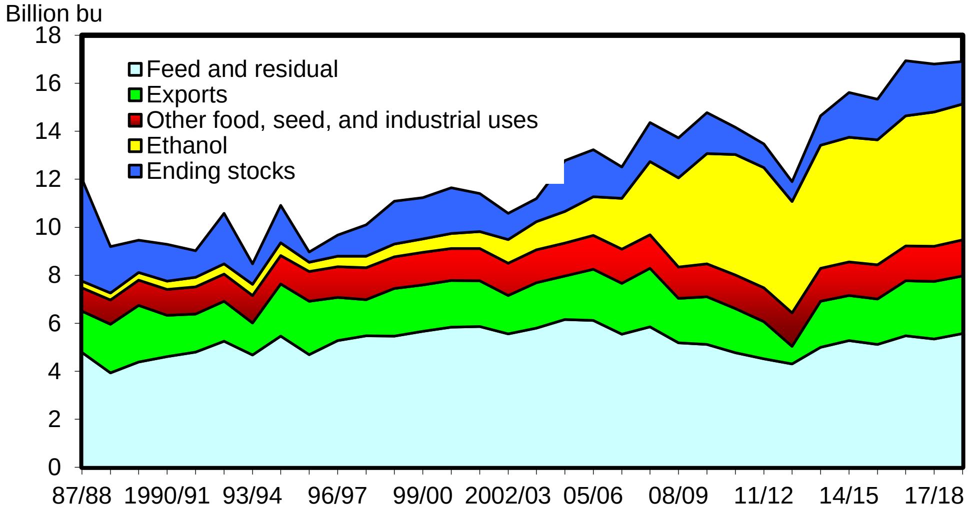
Figure 2
Monthly U.S. corn exports



Source: USDA Economic Research Service with data from, U.S. Census, August 2018 *Grain Inspections*.

Resulting ending stocks are projected at 1,774 million bushels, 90 million over last month's. The stocks-to-use ratio of 11.7 is 0.5 higher than last month, reflecting a 215 million-bushel increase in supply juxtaposed with a 125 million-bushel increase in disappearance.

Figure 3
U.S. corn utilization

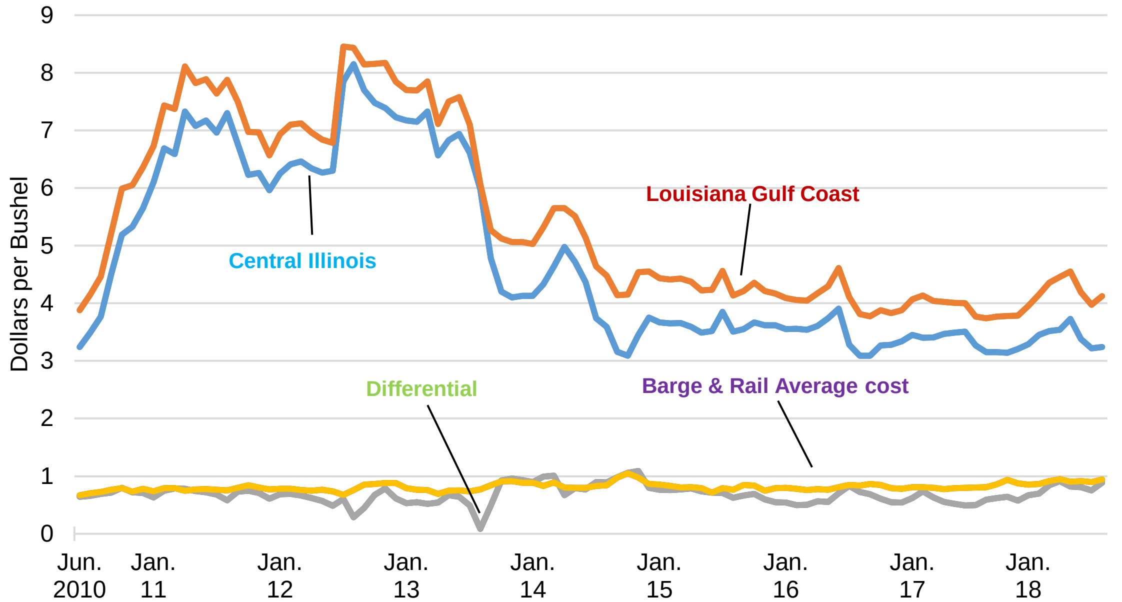


Note: Marketing year 2018/19 is projected.
Source: USDA Economic Research Service with data from, World Agricultural Outlook Board, *WASDE.*

2018/19 Corn Price Unchanged From Last Month

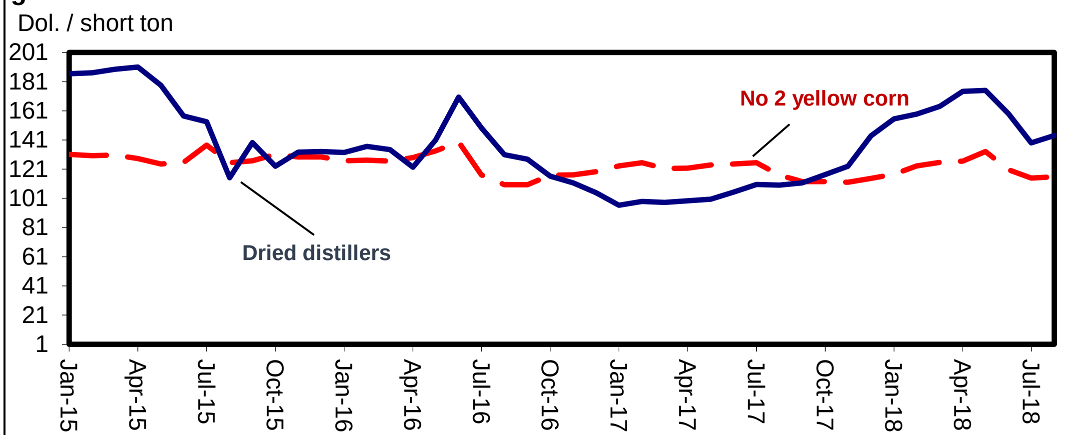
The projected average price received by farmers for 2018/19 has a range $0.10 per bushel lower on each end of the range to $3.00 to $4.00 per bushel and a midpoint price of $3.50, with larger supplies relative to use. For 2017/18, the season-average price is projected as a point estimate of $3.40 per bushel, unchanged from last month.

Figure 4
Monthly corn (yellow #2) prices for Central Illinois and Louisiana Gulf: Differential over time with aproximated transportaion expences



Sources: USDA Economic Research Service with data from USDA, Agricultural Marketing Service.

Figure 5
Monthly and prices for Central Illinois no. 2 yellow corn and corn distillers dried grain

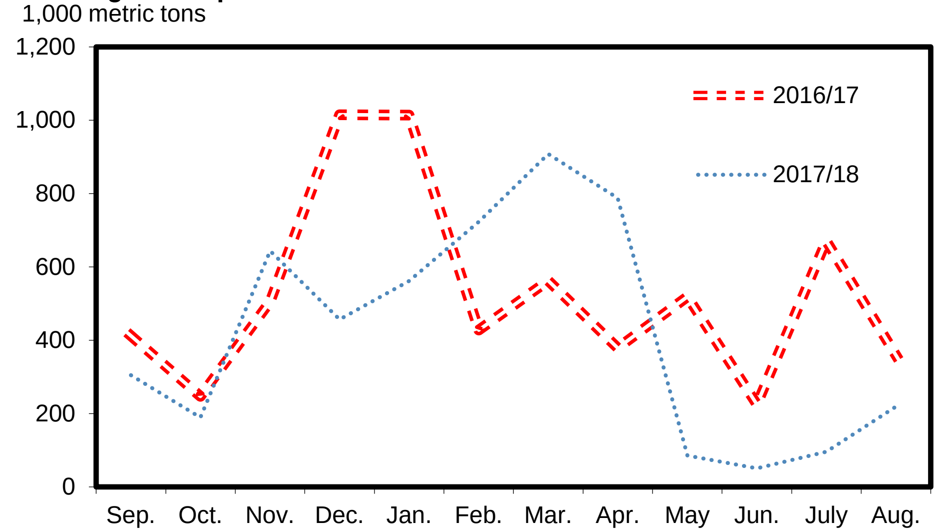


Sources: USDA Economic Research Service with data from, *ERS Feed Grains Database* and USDA, Agricultural Marketing Service.

Sorghum Exports Remain Sluggish Bumping Ending Stocks in 2017/18

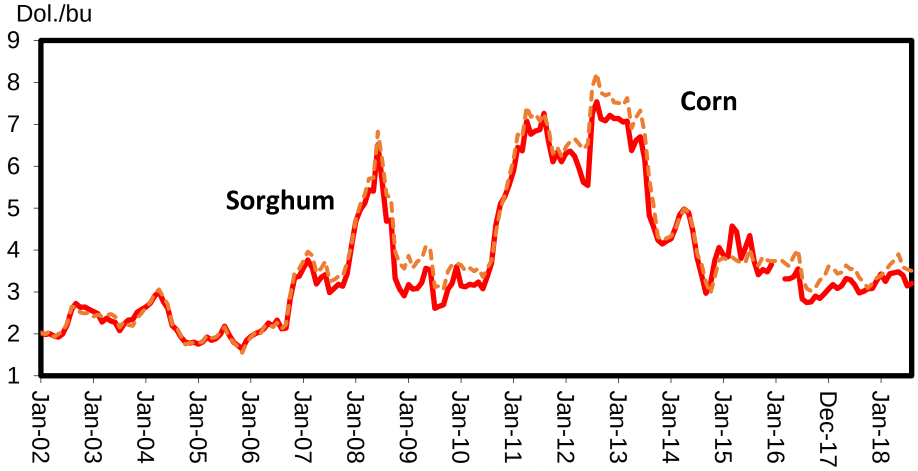
Sorghum exports are revised down by 5.0 million bushels to 205.0 million bushels. This change takes into account the inspection data showing a slower pace than previously anticipated. This 5.0 million reduction flows through the balance sheet to the anticipated ending stocks, increasing them from 44.3 to 49.3 million bushels. The expected price is revised to a narrower band, with a season-average price of $3.25 per bushel.

Figure 6
U.S. sorghum exports



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

Figure 7
Monthly yellow #2 grain sorghum and corn prices for Kansas City

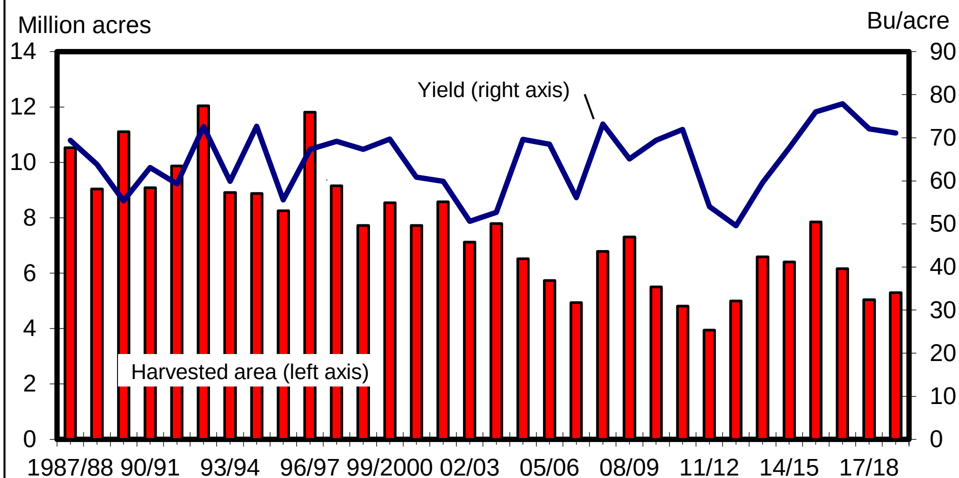


Sources: USDA, Economic Research Service, *Feed Grains Database* and USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg.

Sorghum Beginning and Ending Stocks Increase in 2018/19

Production for the 2018/19 crop year is increased by 1.05 million bushels to 376.4 million bushels. This is driven by a 0.2 bushel per acre revision upward on the yield to 71.1 bushels per acre. Beginning stocks are increased by 5.0 million bushels to 49.3 million bushels due to a decrease in exports in the 2017/18 season. These changes result in an anticipated total supply of 425.7 million bushels in 2018/19, or an increase over last month's estimate by 6.1 million bushels.

Figure 8
U.S. sorghum harvested area and yield



Sources: USDA, National Agricultural Statistics Service, *Quick Stats* and USDA, World Agricultural Outlook Board, *WASDE.*

Sorghum total use and exports are unchanged from last month at 380.0 million bushels and 175million bushels respectively. Ending stocks in 2018/19 are revised up by 6.1 million bushels from 39.6 million bushels to 45.7 million bushels, coming from the increased beginning stocks and production in 2018/19.

The 2018/19 sorghum price is reduced by 10 cents on the top and bottom ends of the anticipated price range from last month, with the projected maximum price being $3.80 per bushel and a minimum price of $2.80, resulting in an average expected price of $3.30 per bushel.

Barley Supply and Use Estimates Unchanged From 2017/18

The 2017/18 total barley season price is revised to $4.47 per bushel based on reported prices.

Barley Feed Use Down, But Still Up Year Over Year in 2018/19

Production is unchanged at 156.0 million bushels. Total supply though is projected lower by 5.0 million bushels due to a 5.0 million-bushel reduction in imports. This change is driven by the import data over the last several months reflecting the slowest import pace since 2011/12 at this point in the season. Imports as a result are reduced from 20.0 million bushels to 15.0 million bushels.

Feed and residual use in 2018/19 is revised down from 15.0 million bushels to 10.0 million bushels, a 5.0 million-bushel reduction over last month. This change leads to a 5.0 million-bushel decrease in the domestic use, from 170.0 million bushels to 165.0 million bushels. With no change in expected exports at 5.0 million bushels, the total use also is lowered by 5.0 million bushels from 175.0 million bushels to 170.0 million bushels. These changes offset the reduction in imports, resulting in no change to projected ending stocks at 95.9 million bushels.

Barley prices in 2018/19 are expected to be in a range from $4.10 per bushel to $5.30 dollars per bushel, with an anticipated mean season price of $4.70 per bushel, an increase of $0.10 per bushel over prior estimates.

As of September 9, NASS reports that 92 percent of the crop has been harvested, compared with 95 percent last year and matching the 5-year average of 92 percent.

Oat Prices Revised Marginally in 2017/18

Oat supply and use estimates for 2017/18 are unchanged from last month.

The projected oat price for the 2017/18 season is refined to $2.59 per bushel based on reported prices to date.

Oat Supply and Use Up Year Over Year in 2018/19

The 2018/19 oat supply and use estimates are unchanged from last month.

The anticipated price for the 2018/19 season shows no change from last month with a range of $2.50 to $3.10 per bushel, with an expected season-average price of $2.80 per bushel.

As of September 9, NASS reports that 96 percent of the crop has been harvested, matching the 5-year average of 96 percent and marginally above last year's pace of 94 percent.

International Outlook

United States Drives Global Production and Stocks Higher

World corn production is projected up 8.0 million tons to 1.069 billion, while output of barley, oats, rye, and mixed grain are down this month, such that global coarse grain production is up 5.1 million tons. Foreign coarse grain production is reduced this month, down 1.1 million tons. Most of the reduction is for ***European Union (EU)*** and ***Australian*** barley along with ***Canadian*** and ***South African*** corn, with partly offsetting increases for the ***EU, Paraguay, Turkey,*** and ***Angola*** corn, as well as for higher projected ***Russian*** and ***Kazakh*** barley. For the 2017/18 projection, coarse grain production is up 0.6 million tons, mainly because of higher Indian and Mozambique corn totals, though partly offset by reductions in Argentina and Brazil. The revisions to 2017/18 supply and demand increase 2018/19 beginning stocks by 0.9 million tons, adding to overall coarse grain supplies.

Corn-producing countries in the southeast of the ***European Union*** region show evidence of excellent development helped by favorable rains during corn reproduction. Corn yield and production prospects are increased this month for ***Romania, Hungary,*** and ***Bulgaria***. Corn production is also up for ***Serbia***, which neighbors all three of the above countries but is not part of the European Union. In ***France***, corn conditions are mixed and the crop has fared better than expected given that drought and high temperatures during the corn reproductive period harmed much of the country's crop; consequently, corn output in France is projected higher this month. In contrast, barley, oats, rye, and mixed grains in Europe suffered yield losses as a result of hot and dry conditions during July and August in the western part of the region, with reductions this month for ***Germany, Denmark, Poland***, and several other countries.

For 2018/19 no change is projected for ***Brazil*** corn output (although 2017/18 corn output is projected down 1.0 million tons to 82.0 million). However, in ***Paraguay***, Brazil's neighbor to the south-west, corn area is expected to grow by 25 percent compared to last year. Politically charged transportation issues and ambiguous interstate taxes made moving grain from the major corn-producing States of central Brazil (e.g., Mato Grosso) to the southern States (which have massive livestock industry and demand for extra corn for feeding) more expensive than importing it from neighboring Paraguay. Consequently, Brazilian farmers in Santa Catarina and the Parana States not only import corn from Paraguay, but also increasingly lease or buy inexpensive land in Paraguay to grow corn.

For more information and a visual display of this month's changes in coarse grain production, see tables A1 and A2 below.

Table A1 - World and U.S. coarse grain production[1] at a glance (2018/19), September 2018

Region or country	Production	Change from previous month[1]	YoY change[2]	Comments
	Million tons			
Coarse grain production (total)				
World	1,347.2	+5.1	+32.1	
Foreign	956.4	-1.1	+25.6	Changes are projected for major coarse grain producers. See table A2.
United States	390.8	+6.1	+6.5	Higher projected yield. See section on U.S. domestic output.
World production of coarse grains by type of grain				
CORN				
World	1,069.0	+8.0	+35.4	
Foreign	692.4	+1.9	+29.7	Higher corn output in the EU, Paraguay, Turkey, and Angola is partly offset by reductions in Canada and South Africa. See table A2.
United States	376.6	+6.1	+5.7	See section on U.S. domestic output.
BARLEY				
World	144.5	-1.2	+0.3	
Foreign	139.3	-1.6	-1.9	Lower barley production in European Union, Australia, and Ukraine is partly offset by higher Russian and Kazakh output. See table A2.
United States	3.3	+0.1	+0.2	See section on U.S. domestic output.
SORGHUM				
World	59.3	Small change	+1.4	
Foreign	49.7	Small change	+1.1	Higher sorghum output in Australia and lower output in Mexico are offsetting.
United States	9.6	Small change	+0.3	See section on U.S. domestic output.
OATS				
World	23.3	-0.3	-0.1	
Foreign	22.3	-0.3	-0.3	Lower oats production in Australia and Canada is partly offset by higher European Union output. See table A2.
United States	1.0	No change	+0.2	See section on U.S. domestic output.
RYE				
World	10.5	-0.5	-1.8	
Foreign	10.3	-0.5	-1.8	Reduced production in European Union. See table A2.
United States	0.3	No change	Small change	See section on U.S. domestic output.
MIXED GRAIN				
World/Foreign	15.0	-0.5	-0.7	Reduced production in European Union. See table A2.

[1]Change from previous month. [2] YoY: year over year changes. **For changes and notes by country, see table A2.**
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

	Table A2 - Coarse grain production by country at a glance, September 2018					
	Type of crop	Crop year	Production	Change in forecast[1]	YoY[2] change	Comments
			Million tons			
Coarse grain production changes by country and by type of grain (2018/19)						
EUROPEAN UNION						
↑	Corn	*Oct-Sep*	60.8	+1.0	-1.5	Good summer crop conditions in eastern Europe (***Romania, Hungary,*** and ***Bulgaria***), mixed conditions in ***France***, as well as an additional ***0.2-million-ton*** increase for ***Serbia***, which is not part of the European Union.
↓	Barley	*July-June*	57.7	-1.5	-1.4	Persistent dryness and heat in the northern part of European Union are expected to reduce further yields in barley. This month, the reductions in barley output come mainly from ***Germany, Denmark,*** and ***France***.
↓	Oats	*July-June*	8.3	-0.3	+0.2	The reductions come from the ***UK, Finland, Germany,*** and several other countries where prolonged dryness limited crop yields.
↓	Mixed grain	*July-June*	14.7	-0.5	-0.7	The reductions come mainly from ***Poland*** and ***France***, where dryness limited crop yields.
↓	Rye	*July-June*	6.5	-0.5	-0.9	The reductions come mainly from ***Germany*** and ***Denmark.***
PARAGUAY						
↑	Corn	*June-May*	4.1	+0.6	+0.8	Increase is based on higher projected area. See report text.
TURKEY						
↑	Corn	*Sep-Aug*	5.5	+0.4	-0.5	Increase is based on excellent precipitation and crop conditions.
ANGOLA						
↑	Corn	*May-Apr*	2.5	+0.9	-0.2	Based on the new information from the Government.
CANADA						
↓	Corn	*Oct-Sep*	14.3	-0.5	+0.2	Precipitation has not been as beneficial as expected. .
SOUTH AFRICA						
↓	Corn	*May-Apr*	13.0	-0.5	-0.8	Corn area is projected down in recognition of deteriorating economic conditions that are expected to limit farmers' ability to plant new crop.
AUSTRALIA						
↓	Barley	*Nov-Oct*	7.8	-1.0	-1.1	The reduction is made based mainly on lower projected area, in line with September ABARES[3] report.
↑	Sorghum	*Mar-Feb*	2.2	+0.2	+0.7	High feed grain demand and favorable prices provide an incentive to plant more sorghum in place of irrigated cotton, whose area dropped significantly.
UKRAINE						
↓	Barley	*July-June*	7.6	-0.4	-1.1	The harvest is over and barley output is adjusted lower this month based on harvest reports.
RUSSIA						
↑	Barley	*July-June*	17.5	+0.5	-2.7	Barley area and yield are adjusted higher this month based on harvest reports, with about 75 percent harvested.
KAZAKHSTAN						
↑	Barley	*July-June*	4.2	+0.7	+0.9	Barley area and yield are adjusted higher this month based on harvest reports.
MEXICO						
↓	Sorghum	*Oct-Sep*	4.6	-0.2	No change	Corn area reduced this month based on planting progress.

[1]Change from previous month. Smaller changes are also made for several countries. [2] YoY: year over year changes.

[3] ABARES: the Australian Bureau of Agricultural and Resource Economics and Sciences.

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

The extension of the previous table presents changes in coarse grain production for 2017/18. In the countries of South America, the harvest for 2017/18 has just been completed.

Table A2 (continued) - Coarse grain production by country at a glance, September 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*	32.0	-1.0	-9.0	Corn area is increased while yield is reduced this month; the reductions are supported by reports with virtually all corn already harvested.
BRAZIL						
↓	Corn	*Mar-Feb*	82.0	-1.0	-16.5	Corn yield is reduced this month; the reductions are supported by CONAB[3] September reports; virtually all corn has been harvested.
INDIA						
↑	Corn	*July-June*	28.7	+1.8	+3.8	A revision based on Government 4th advanced estimate.

[1]Change from previous month. Smaller changes are also made for several countries, see maps A1 and A2 for corn and barley production changes.
[2] YoY: year over year changes. [3] CONAB: Companhia Nacional de Abastecimento (National Supply Organization).
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

Coarse Grain Use Projected Up for 2018/19

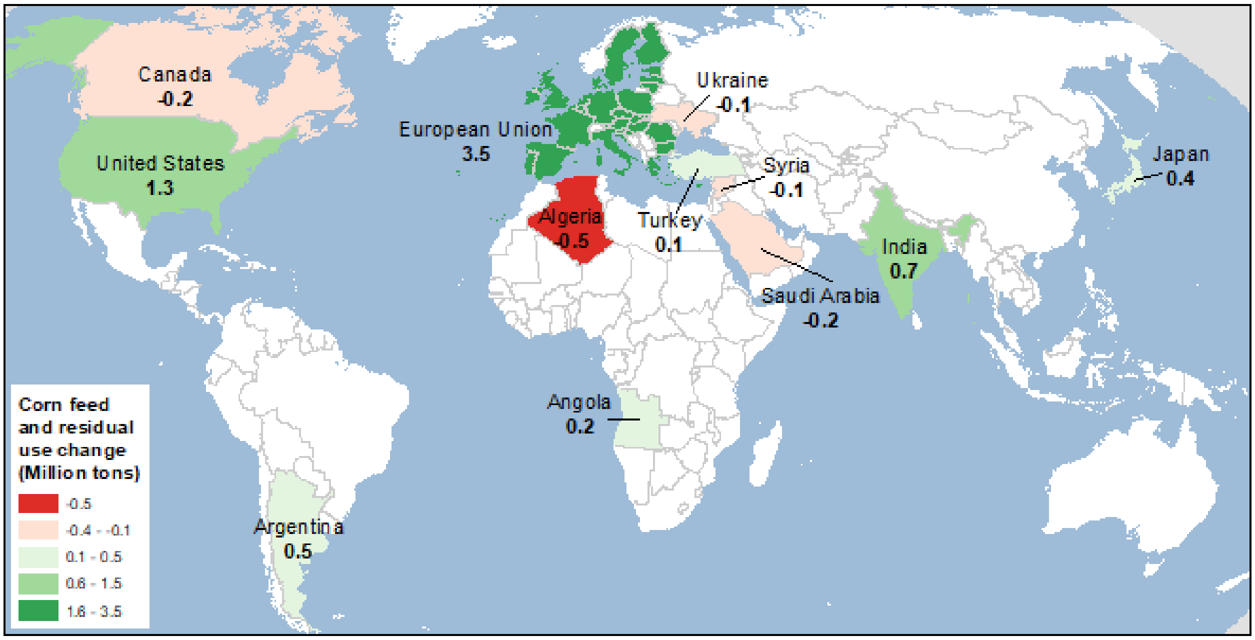
World coarse grain use for 2018/19 is projected 4.3 million tons higher this month to 1,386 million, with foreign use up 2.5 million tons, with several partly offsetting changes across crops and countries. The largest forecast change is for higher corn use in the ***EU***, up 3.5 million tons due to greater production and imports (partly from Ukraine), favorable corn prices relative to other feed grains, and heightened demand for grain feeding because of poor pasture conditions.

Higher sorghum imports also support increased sorghum feed use in the EU, up 0.5 million tons. The total increase in coarse grain feeding comes to just 1.3 million tons, as barley, oats, rye, and mixed grain production and feeding are projected lower. Total grain feeding in the EU is up 2.3 million tons month. Higher sorghum feeding in the EU is fully offset by a reduction in ***Japan,*** where sorghum feeding is offset by higher corn feeding and imports (see trade section below on sorghum trade).

Higher corn output in ***India*** and ***Angola*** boost both feed and food consumption there. Corn use is increased for ***Argentina*** for both 2017/18 and 2018/19, up 1.1 and 0.4 million tons, respectively, despite lower supplies, due to expectations of increased fed beef production which will boost domestic grain feeding. Lower corn imports reduce corn feeding in ***Algeria.***

For a display of the changes in corn feed and residual use changes, see map A.

Map A – Corn feed and residual use changes for 2018/19, September 2018

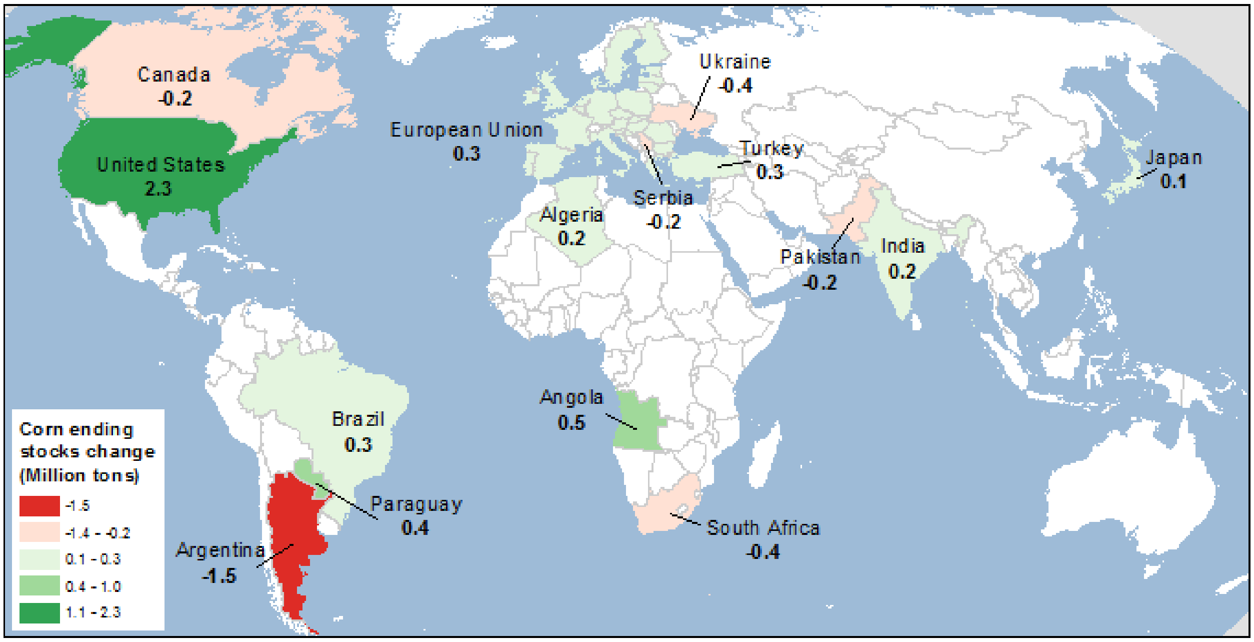


Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

United States Leads Increase in Global Ending Stocks

Despite a 1.6 million tons increase in projected world 2018/19 coarse grain ending stocks over the previous month, the resulting 184.8 million ton projection still remains the lowest since 2012; down almost 39 million tons from the year before. Much of the net month-over-month change is for the United States, as projections for foreign ending stocks declined 0.8 million tons to 135.8 million, with most of the reduction for Argentina (lower corn 2017/18 output and higher domestic use), South Africa (lower corn production), and Ukraine (higher corn exports). For the United States, ending stocks are sharply increased for corn (despite higher 2017/18 and projected 2018/19 exports that reduce supplies) and are also up for sorghum (see the section on domestic grains). For a visual display of the multiple changes in corn ending stocks, see map B.

Map B – Corn ending stocks changes for 2018/19, September 2018



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

U.S. Corn Export Prospects Up in Both 2018/19 and 2017/18

The September forecast for world corn exports for the international trade year (October-September) 2018/19 is 0.7 million tons higher than the August forecast, with a large projected shift from ***Brazil*** to the ***United States*** in corn exporters' trade shares***.*** With a hefty boost in corn supplies, ***U.S.*** exports are projected higher this month and are capturing a bigger share of the record global corn trade. The reductions are coming from ***Brazil, Argentina, South Africa***, and ***Canada***. With reduced competitors' exports and competitive corn prices, U.S exports are projected up 2.0 million tons to 61.0 million.

For the 2017/18 trade year, ***U.S.*** corn grain exports are also boosted by 0.5 million tons, further extending the already record-high corn export total to 62.5 million tons. This is attributable to the continued competitiveness of U.S. corn on the world market. The revised record exports are 6.9 million higher than in 2016/17.

Corn exports by ***Brazil*** are down 2.0 million tons for the 2018/19 international trade year, as lower corn supplies for 2017/18 are expected to weigh down on Brazilian exports through February, almost six months into the October-September trade year. Moreover, serious transportation issues that hamper grain movements across that country's vast expanse are not expected to be resolved any time soon, further limiting export prospects. For the local March-February 2017/18 marketing year, Brazilian corn exports are reduced 1.0 million tons.

With lower supplies, ***Argentine*** corn exports are down another 1.0 million tons for the local 2017/18 marketing year that ends in February, ***South African*** exports are down 0.2 million tons, and ***Canadian*** corn exports are reduced by 0.1 million tons.

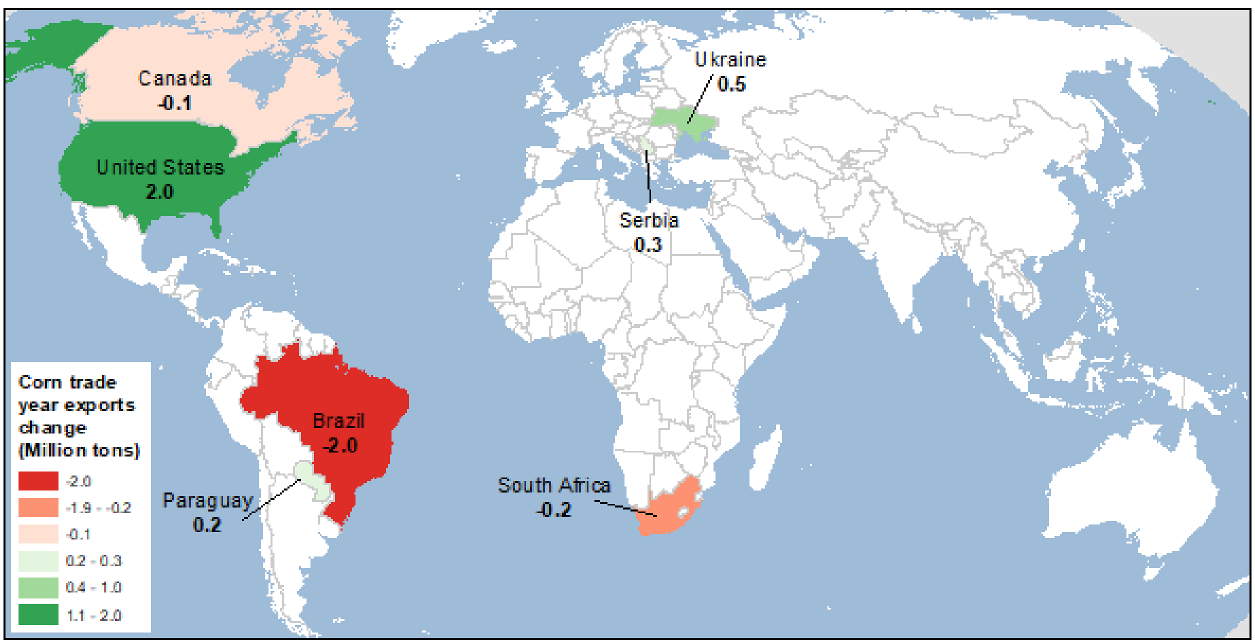
Corn exports from ***Ukraine*** are boosted 0.5 million tons this month by increased demand in the European Union as Ukraine continues to dominate the European corn export market.

Barley trade is adjusted marginally down reflecting this month's changes in production: an increase is projected for Russian and Kazakh barley exports, while reductions are expected for barley exports by Australia, EU, and Ukraine.

For a short overview of changes in specific countries' imports, see "Grain: World Markets and Trade," p. 12, issued by USDA's Foreign Agricultural Service.

For a visual display of the changes in corn trade year exports, see map C below.

Map C – Corn trade year exports changes for 2018/19, September 2018



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

Changes in Global Sorghum Trade

Although the change in global sorghum trade is minimal this month, two important offsetting changes are projected for EU and Japan sorghum imports.

As the United States is anticipated to redirect part of its sorghum exports away from China (following a 25-percent duty levied by China on sorghum originating from the United States), several countries could become the recipients of more American sorghum. Initially Japan was assumed to become one of them based on past experience when it imported and used high volumes of U.S. sorghum. But it appears that the feed ratio structure in Japan is more stable than earlier anticipated. On the other hand, the EU needs additional feedgrain supplies this year (see section on Coarse Grain Use above). Thus, the current expectation is that 0.6 million tons of sorghum imports will shift from Japan to the EU, boosting its grain use. Meanwhile, Japan is expected to resume its habitual levels of corn imports and feed consumption. Australia is partly supplanting the United States in supplying Chinese sorghum. Its sorghum exports (almost exclusively to China) are expected to grow 5 times higher than last year's, increasing by an additional 0.1 million tons this month to reach 1.5 million.

Contacts & Additional Information

Contact		E-mail
Tom Capehart (coordinator)	(202) 694-5313	tcapehart@ers.usda.gov
Olga Liefert	(202) 694-5155	oliefert@ers.usda.gov
David Olson	(202) 694-5102	david.w.olson@ers.usda.gov

Subscribe to ERS e-mail notification service at https://www **Telephone**.ers.usda.gov/subscribe-to-ers-e-newletters/ to receive timely notification of newsletter availability.

Data

Tables from the *Feed Outlook* and *Yearbook Tables* are available in the Feed Grains Database at https://www.ers.usda.gov/data-products/feed-grains-database.aspx/. They contain the latest data and historical information on the production, use, prices, imports, and exports of feed grains. The custom query database is available one day prior to the *Feed Outlook* release, and the yearbook tables (updated monthly), are available the day after the *Feed Outlook* is released.

Related Websites

Feed Grains Database https://www.ers.usda.gov/data-products/feed-grains-database.aspx
Feed Grains Yearbook Tables https://www.ers.usda.gov/data-products/feed-grains-database/feed-grains-yearbook-tables/
U.S. Bioenergy Statistics https://www.ers.usda.gov/data-products/us-bioenergy-statistics.aspx
Sugar and Sweeteners Outlook http://www.ers.usda.gov/Publications/SSS/
WASDE http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documented=1194

E-mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

- Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.
- Receive weekly notification (on Friday afternoon) via the ERS website. Go to http://www.ers.usda.gov/Updates/and follow the instructions to receive notices about ERS outlook

reports, *Amber Waves* magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to http://www.ers.usda.gov/rss/ to get started.

Suggested Citation

Capehart, Thomas, *Feed Outlook*, FDS-18i, U.S. Department of Agriculture, Economic Research Service, September 14, 2018

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 9/14/2018

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	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	1,709	587	694	2,990	1,737	3.55
		Mkt yr	1,731	13,602	68	15,401	6,647	5,118	1,899	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	1,711	1,525	539	3,776	8,622	3.39
		Mar-May	8,622		17	8,639	1,741	982	687	3,410	5,229	3.46
		Jun-Aug	5,229		14	5,243	1,743	687	520	2,949	2,293	3.40
		Mkt yr	1,737	15,148	57	16,942	6,885	5,470	2,294	14,649	2,293	3.36
	2017/18	Sep-Nov	2,293	14,604	11	16,908	1,745	2,247	349	4,342	12,567	3.22
		Dec-Feb	12,567		9	12,575	1,737	1,505	441	3,683	8,892	3.30
		Mar-May	8,892		8	8,900	1,779	944	871	3,594	5,306	3.58
		Mkt yr	2,293	14,604	40	16,937	7,060	5,450	2,425	14,935	2,002	3.40
	2018/19	Mkt yr	2,002	14,827	50	16,879	7,130	5,575	2,400	15,105	1,774	3.00-4.00
Sorghum	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	-43.65	67.65	53.73	36.63	3.33
		Mkt yr	18.41	596.75	4.59	619.75	136.95	104.32	341.85	583.12	36.63	3.31
	2016/17	Sep-Nov	36.63	480.26	0.00	516.90	21.65	145.29	41.81	208.75	308.15	2.62
		Dec-Feb	308.15		0.00	308.15	33.06	5.04	89.32	127.41	180.75	2.69
		Mar-May	180.75		0.00	180.75	34.62	2.41	59.02	96.04	84.71	2.79
		Jun-Aug	84.71		1.73	86.44	25.30	-19.99	47.67	52.98	33.46	3.53
		Mkt yr	36.63	480.26	1.74	518.63	114.61	132.75	237.82	485.18	33.46	2.79
	2017/18	Sep-Nov	33.46	363.83	1.91	399.20	13.92	112.09	45.71	171.71	227.49	3.10
		Dec-Feb	227.49		0.05	227.55	9.24	6.72	71.33	87.29	140.26	3.19
		Mar-May	140.26		0.01	140.27	15.93	-14.55	73.58	74.95	65.31	3.40
		Mkt yr	33.46	363.83	2.00	399.29	60.00	85.00	205.00	350.00	49.29	3.25
	2018/19	Mkt yr	49.29	376.44		425.73	125.00	80.00	175.00	380.00	45.73	2.80-3.80

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 9/14/2018

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	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	41	29	2	71	180	
		Sep-Nov	180		2	182	38	-17	2	23	159	
		Dec-Feb	159		2	161	35	-6	1	31	130	
		Mar-May	130		3	133	43	-6	1	38	95	
		Mkt yr	106	142	9	257	157	0	5	163	95	4.47
	2018/19	Mkt yr	95	156	15	266	155	10	5	170	96	4.10-5.30
Oats	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	161	50	2.06
	2017/18	Jun-Aug	50	49	19	119	18	28	1	47	72	2.35
		Sep-Nov	72		30	102	18	17	1	36	66	2.58
		Dec-Feb	66		20	86	18	13	1	31	55	3.03
		Mar-May	55		20	75	24	10	1	34	41	2.94
		Mkt yr	50	49	89	189	78	68	2	148	41	2.59
	2018/19	Mkt yr	41	66	95	202	79	80	2	161	41	2.50-3.10

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: 9/13/2018

Table 2--Feed and residual use of wheat and coarse grains, 9/14/2018

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)
2016/17	Q1 Sep-Nov	57.8	3.7	-0.0	0.2	61.8	-0.8	60.9		
	Q2 Dec-Feb	38.7	0.1	0.3	0.3	39.5	-0.4	39.1		
	Q3 Mar-May	24.9	0.1	-0.1	0.2	25.0	-1.7	23.3		
	Q4 Jun-Aug	17.4	-0.5	0.6	0.5	18.0	4.5	22.5		
	MY Sep-Aug	138.9	3.4	0.8	1.2	144.3	1.6	145.9	95.7	1.5
2017/18	Q1 Sep-Nov	57.1	2.8	-0.4	0.3	59.9	-1.5	58.4		
	Q2 Dec-Feb	38.2	0.2	-0.1	0.2	38.5	-0.4	38.1		
	Q3 Mar-May	24.0	-0.4	-0.1	0.2	23.7	-1.2	22.4		
	MY Sep-Aug	138.4	2.2	-0.4	1.4	141.6	1.8	143.3	98.7	1.5
2018/19	MY Sep-Aug	141.6	2.0	0.9	1.4	146.0	3.3	149.2	100.4	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, 9/14/2018

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	3.45	4.06	4.14	4.15		
Mar	3.54	3.40	3.52	4.05	4.04	4.36		
Apr	3.61	3.41	3.54	4.17	3.98	4.46		
May	3.74	3.47	3.73	4.30	4.03	4.55		
Jun	3.91	3.49	3.38	4.62	4.01	4.19		7.56
Jul	3.28	3.51	3.22	4.11	4.00	3.98		
Aug	3.09	3.27	3.24	3.82	3.77	4.13		
Mkt year	3.56	3.37	3.34	4.18	3.95	4.07	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)		
	2016/17	2017/18	2018/19	2016/17	2017/18	2016/17	2017/18	2018/19
Jun	2.36	2.05	2.85		4.70	2.58	2.95	2.88
Jul	2.33	2.05	2.85		4.67	2.61	3.17	2.84
Aug	2.08	2.10	2.78		4.70	2.34	2.98	2.91
Sep	1.95	2.10			4.70	2.29	2.87	
Oct	2.00	2.10			4.70	2.67	2.97	
Nov	2.00	2.36				2.84	2.94	
Dec	2.00	2.61			4.85	2.92	2.73	
Jan	2.00	2.65			4.85	2.97	2.90	
Feb	2.00	2.81			4.85	3.07	2.96	
Mar	2.02	2.85		4.70	4.50	2.90	2.79	
Apr	2.05	2.85				2.86	2.72	
May	2.05	2.85				2.88	2.89	
Mkt year	2.07	2.45		4.70	4.72	2.74	2.90	

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: 9/13/2018

Table 2--Feed and residual use of wheat and coarse grains, 9/14/2018

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)
2016/17	Q1 Sep-Nov	57.8	3.7	-0.0	0.2	61.8	-0.8	60.9		
	Q2 Dec-Feb	38.7	0.1	0.3	0.3	39.5	-0.4	39.1		
	Q3 Mar-May	24.9	0.1	-0.1	0.2	25.0	-1.7	23.3		
	Q4 Jun-Aug	17.4	-0.5	0.6	0.5	18.0	4.5	22.5		
	MY Sep-Aug	138.9	3.4	0.8	1.2	144.3	1.6	145.9	95.7	1.5
2017/18	Q1 Sep-Nov	57.1	2.8	-0.4	0.3	59.9	-1.5	58.4		
	Q2 Dec-Feb	38.2	0.2	-0.1	0.2	38.5	-0.4	38.1		
	Q3 Mar-May	24.0	-0.4	-0.1	0.2	23.7	-1.2	22.4		
	MY Sep-Aug	138.4	2.2	-0.4	1.4	141.6	1.8	143.3	98.7	1.5
2018/19	MY Sep-Aug	141.6	2.0	0.9	1.4	146.0	3.3	149.2	100.4	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, 9/14/2018

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	3.45	4.06	4.14	4.15		
Mar	3.54	3.40	3.52	4.05	4.04	4.36		
Apr	3.61	3.41	3.54	4.17	3.98	4.46		
May	3.74	3.47	3.73	4.30	4.03	4.55		
Jun	3.91	3.49	3.38	4.62	4.01	4.19		7.56
Jul	3.28	3.51	3.22	4.11	4.00	3.98		
Aug	3.09	3.27	3.24	3.82	3.77	4.13		
Mkt year	3.56	3.37	3.34	4.18	3.95	4.07	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)		
	2016/17	2017/18	2018/19	2016/17	2017/18	2016/17	2017/18	2018/19
Jun	2.36	2.05	2.85		4.70	2.58	2.95	2.88
Jul	2.33	2.05	2.85		4.67	2.61	3.17	2.84
Aug	2.08	2.10	2.78		4.70	2.34	2.98	2.91
Sep	1.95	2.10			4.70	2.29	2.87	
Oct	2.00	2.10			4.70	2.67	2.97	
Nov	2.00	2.36				2.84	2.94	
Dec	2.00	2.61			4.85	2.92	2.73	
Jan	2.00	2.65			4.85	2.97	2.90	
Feb	2.00	2.81			4.85	3.07	2.96	
Mar	2.02	2.85		4.70	4.50	2.90	2.79	
Apr	2.05	2.85				2.86	2.72	
May	2.05	2.85				2.88	2.89	
Mkt year	2.07	2.45		4.70	4.72	2.74	2.90	

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: 9/13/2018

Table 4--Selected feed and feed byproduct prices (dollars per ton), 9/14/2018

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	96.25	482.25	501.67	482.88
Jan	279.57	332.34	322.60	248.75	223.50	259.00	109.63	97.50	98.80	452.50	502.50	477.60
Feb	273.61	334.32	362.85	238.13	221.88	303.13	102.38	88.13	106.25	457.50	516.50	483.13
Mar	276.23	320.34	379.85	216.50	210.63	323.13	87.00	87.13	105.50	445.50	505.63	524.75
Apr	303.81	305.67	385.85	207.50	195.00	263.13	73.25	75.00		434.00	501.13	
May	376.36	293.68	393.55	242.50	179.50	262.50	87.00	71.00		464.10	485.30	
Jun	408.58	258.75	355.71	284.00	179.38	257.50	107.13	68.38		568.13	475.75	
Jul	371.49	326.04	341.08	280.00	200.84	253.13	95.01	71.35		573.13	467.88	
Aug	340.80	301.05	332.50	280.00	198.50	260.00	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	

	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	2016/17	2017/18
Oct	291.88	237.50	228.00	123.13	116.25	117.30	105.93	79.43	70.36	135.00	153.00
Nov	266.25	229.00	219.38	132.63	111.70	123.13	106.53	85.53	86.85	130.00	150.00
Dec	221.67	211.67	221.67	133.13	104.84	143.75	99.55	101.62	107.88	127.00	149.00
Jan	200.13	255.60	220.00	132.50	96.30	155.50	104.16	98.25	123.68	126.00	153.00
Feb	193.75	285.00	225.84	136.63	98.88	158.88	97.89	84.66	114.61	127.00	155.00
Mar	261.00	284.38	275.00	134.50	98.25	164.13	68.64	80.76	99.69	134.00	165.00
Apr	316.25	266.25	316.25	122.38	99.25	174.38	65.12	58.03	100.22	150.00	183.00
May	310.10	245.50	293.00	141.10	100.50	174.90	60.72	48.41	98.90	156.00	189.00
Jun	345.00	248.13	288.75	170.50	105.25	158.50	57.94	60.39	89.50	154.00	181.00
Jul	381.67	276.25	283.75	149.38	110.63	139.30	61.48	67.10		153.00	179.00
Aug	347.00	318.50	265.63	130.90	110.00	144.00	60.61	63.15		147.00	
Sep	285.63	301.88		127.75	111.63		64.43	67.48		149.00	
Mkt yr	285.03	263.31		136.21	105.29		79.42	74.57		136.00	154.00

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), 9/14/2018

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
2016/17	Q1 Sep-Nov	113.13	88.81	58.20	1,343.08	35.78	49.92	0.00	1,688.92
	Q2 Dec-Feb	106.71	88.53	56.36	1,371.21	36.35	52.33	0.00	1,711.49
	Q3 Mar-May	120.23	96.89	59.70	1,346.10	36.72	54.45	27.25	1,741.34
	Q4 Jun-Aug	126.36	97.04	61.20	1,371.56	37.15	47.60	2.05	1,742.96
	MY Sep-Aug	466.43	371.26	235.45	5,431.95	146.00	204.30	29.30	6,884.70
2017/18	Q1 Sep-Nov	112.55	93.67	59.72	1,391.29	36.30	51.50	0.00	1,745.03
	Q2 Dec-Feb	105.21	87.91	56.87	1,397.46	38.10	51.60	0.00	1,737.15
	Q3 Mar-May	117.97	94.42	58.56	1,388.64	39.90	52.00	27.80	1,779.30
	MY Sep-Aug	460.00	375.00	240.00	5,600.00	149.00	206.70	29.30	7,060.00
2018/19	MY Sep-Aug	460.00	390.00	240.00	5,650.00	150.00	210.10	29.90	7,130.00

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

Date run: 9/13/2018

Table 6--Wholesale corn milling product and byproduct prices, 9/14/2018

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	15.75	18.74	17.42	14.05	13.81	39.00	39.25	28.25	28.25
Feb	17.13	16.09	18.80	17.76	14.20	14.08	39.00	39.25	28.25	
Mar	17.06	16.13	18.40	17.80	14.41	14.53	39.00	39.25	28.25	
Apr	16.99	16.23	18.58	17.90	14.29	14.65	39.00	39.25	28.25	
May	16.91	16.41	18.58	18.08	14.38	14.44	39.00	39.25	28.25	
Jun	16.89	15.64	18.56	17.31	14.74	14.77	39.00	39.25	28.25	
Jul	16.89	15.28	18.56	16.95	15.04	14.20	39.00	39.25	28.25	
Aug	16.25	15.35	17.92	17.02	14.98	13.78	39.00	39.25	28.25	
Mkt year 2/	16.89	15.86	18.53	17.53	14.23	14.18	39.00	39.17	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: 9/13/2018

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 9/14/2018

Import and country/region		---------- 2016/17 ---------- Mkt year	Jun-Jul	---------- 2017/18 ---------- Mkt year	Jun-Jul	2018/19 Jun-Jul
Oats	Canada	1,507	172	1,483	174	171
	Sweden	27		41		27
	Finland	21		16		18
	All other countries	0	0	0	0	0
	Total 2/	1,556	172	1,540	174	216
Malting barley	Canada	102	14	87	16	7
	All other countries	17	17	1	0	0
	Total 2/	119	31	88	16	7
Other barley 3/	Canada	89	11	109	18	12
	All other countries	2	1	1	0	0
	Total 2/	90	11	110	18	13

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: 9/13/2018

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 9/14/2018

Export and country/region		---------- 2015/16 ---------- Mkt year	Sep-Jul	---------- 2016/17 ---------- Mkt year	Sep-Jul	2017/18 Sep-Jul
Corn	Mexico	13,337	12,120	13,932	12,661	14,036
	Japan	10,439	9,171	13,557	12,731	11,492
	Colombia	4,548	4,266	4,733	4,357	4,701
	South Korea	2,964	2,400	5,601	5,526	5,407
	Peru	2,379	2,038	2,989	2,726	2,939
	China (Taiwan)	2,040	1,586	2,962	2,926	2,104
	Saudi Arabia	1,389	1,246	2,163	2,092	1,421
	Venezuela	1,155	976	419	401	405
	Canada	1,014	907	704	632	1,475
	Guatemala	906	811	993	877	820
	Egypt	852	697	323	323	1,144
	Algeria	663	520	91	91	48
	El Salvador	631	576	593	535	404
	Costa Rica	552	493	819	772	810
	Honduras	550	513	506	469	551
	Morocco	450	397	871	871	748
	European Union-27	413	311	843	830	1,904
	Vietnam	413	391	200	200	1,909
	Panama	392	367	504	482	460
	Israel	388	269	84	68	595
	Chile	353	269	543	543	0.596
	Jamaica	283	252	275	244	266
	China (Mainland)	264	264	807	737	305
	Nicaragua	258	226	329	307	244
	Dominican Republic	253	219	807	791	579
	All other countries	1,342	1,164	2,621	2,569	1,317
	Total 2/	48,229	42,451	58,270	54,760	56,085
Sorghum	China (Mainland)	7,091	6,705	4,740	4,515	4,153
	Mexico	625	573	585	568	83
	Sub-Saharan Africa	593	548	467	395	309
	Pakistan	205	205	0.466	0.466	
	All other countries	170	156	248	247	436
	Total 2/	8,683	8,187	6,041	5,726	4,982
		---------- 2016/17 ---------- Mkt year	Jun-Jul	---------- 2017/18 ---------- Mkt year	Jun-Jul	2018/19 Jun-Jul
Barley	Canada	63	9	69	15	8
	Japan	23	2	31	6	10
	China (Taiwan)	4	0.851	5	0.859	0.518
	Mexico	2		0.542		0.002
	All other countries	3	0.655	6	1	1
	Total 2/	95	12	111	23	19

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: 9/13/2018