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Feed Outlook

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Minimal Balance Sheet Changes for June

Feed Chart Gallery will be updated on June 16, 2015

The next release is July 14, 2015

Approved by the World Agricultural Outlook Board.

Corn used in ethanol production for 2014/15 is lowered 25 million bushels to 5,175 million, raising ending stocks by the same amount and increasing carryin to 2015/16. Barley ending stocks for 2014/15 are reduced on a slight increase in exports, and an increase in oats imports carries through to increase ending stocks. Price forecasts are unchanged for all four feed grains. Grain consuming animal units are projected higher for 2015/16 based on an increase in cattle feeding partly offset by lower layer and turkey production due to Highly Pathogenic Avian Influenza.

Global feed grain supplies for 2015/16 are projected higher this month as increased 2014/15 production (mostly increased second-crop corn in Brazil) and other supply and demand changes for 2014/15 boost 2015/16 beginning stocks. Increased stocks more than offset a small decline in 2015/16 production prospects. Small increases in projected coarse grain use and trade leave world ending stocks higher, especially for corn in Brazil. Global corn trade in 2015/16 is projected higher this month, mostly due to increased production and exports from Russia.

Recent *Feed Outlook* Special Articles

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

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

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

"Characteristics and Production Costs of U.S. Corn Farms, Including Organic, 2010," EIB-128 (http://www.ers.usda.gov/publications/eib-economic-information-bulletin/eib-128.aspx). Economic Information Bulletin No. (EIB-128) 43 pp, September 2014

Domestic Outlook

Forecast Supply Nearly Unchanged This Month

Projected 2015/16 corn acreage, yield, and production are unchanged this month as crop conditions continue to be very favorable. Corn emergence reached 91 percent on June 7 according to USDA's National Agricultural Statistics Service (NASS) *Crop Progress* report, which pegs crop emergence slightly ahead of the 5-year average. Crop condition is close to that at the same time last year, with 74 percent in the good-to-excellent range and 22 percent in the fair range. Topsoil and subsoil moisture condition is adequate or surplus for most major corn-producing States.

Higher Carryin Is Only Change on Corn Balance Sheet for 2015/16

U.S. corn supplies for 2015/16 are forecast up 25 million bushels to 15,531 million because estimated disappearance is reduced for 2014/15, resulting in increased beginning and ending stocks for 2015/16.

2014/15 Supply Steady, Corn Use in Ethanol Production Down

The sole change in this month's 2014/15 corn balance sheet is a 25-million-bushel decline projected for corn used to produce ethanol. The reduction from 5,200 million bushels is due to additional information from NASS on corn milling for fuel ethanol production in the *Grain Crushings and Co-Products Production* report.

Projected corn use in ethanol production for 2015/16 remains unchanged from last month's forecast at 5,200 million bushels. The U.S. Department of Energy's Energy Information Administration (EIA) *Short-Term Energy Outlook* raised forecast gasoline consumption in its June 9 update. On a corn marketing year basis (September-August), U.S. gasoline consumption for 2014/15 and 2015/16 is expected at 138.4 billion gallons and 138.8 billion gallons, respectively. Both forecasts were increased this month, with the largest increase for 2015/16. Ethanol consumption is closely related to gasoline consumption.

NASS Surveys in Early June Will Impact Next Month's Report

During the first two weeks of June, NASS will gather information about this season's crop area, supplies of grain in storage, and livestock inventory. The results will be available on June 30 in the *Acreage* and *Grain Stocks* reports and incorporated in the July *World Agricultural Supply and Demand Estimates* (*WASDE*) and *Feed Outlook*.

Feed Grain Balance Sheet

For 2015/16, estimated feed grain (corn, sorghum, barley, and oats) supply is raised 655,000 metric tons to 415.9 million tons on larger corn and barley beginning stocks, offset slightly by lower beginning stocks for oats. Ending stocks for 2014/15 are estimated at 50.3 million tons. There are no changes this month to projected feed grain use for 2015/16.

Estimated feed grain supplies for 2014/15 are raised slightly to 414.3 million tons on increased imports of oats and sorghum (mostly for seed).

Lower Projected Wheat Feeding Dampens Feed and Residual Use for Four Feed Grains Plus Wheat

The 2015/16 feed and residual use for the four feed grains plus wheat on a September-August year is projected at 142.2 million tons, down from 144.3 million estimated last month. For 2014/15, feed and residual is increased this month from 141.8 million tons to 144.5 million on higher wheat feeding. These month-to-month changes reflect adjustments to preliminary quarterly wheat feed and residual disappearance projections for the 2015/16 June-August wheat marketing year. USDA will release its first 2015/16 by-class wheat use projections in the July 10 *WASDE*.

Forecast GCAUs Affected by Beef Cattle and Highly Pathogenic Avian Influenza

Total grain consuming animal units (GCAUs) for 2015/16 are projected 0.13 million units higher than last month at 94.8 million due to higher estimated beef cattle, broiler, and pullet inventories. GCAUs for layers and turkeys are down this month due to the effects of Highly Pathogenic Avian Influenza (HPAI). GCAUs per ton of feed and residual are projected at 1.50 tons per GCAU in 2015/16, down slightly from last month's 1.52 per GCAU and lower than 2014/15.

GCAUs for 2014/15 were lowered 0.25 million units from last month's forecast to 92.93 million. Changes within animal unit categories followed the same pattern as 2015/16. For 2014/15, GCAUs per ton of feed and residual are raised to 1.55 tons per GCAU from last month's 1.52 tons.

No Change in Corn Price Forecast

Both the 2014/15 and 2015/16 projections for the average corn price received by U.S. farmers is unchanged from last month, with the mid-points of the forecast range at \$3.65 and \$3.50 per bushel, respectively. The ranges were not adjusted this month.

Sorghum Prices and Export Demand Hold Steady

Export demand continues to support sorghum prices at a premium to corn. For the week ending June 6, USDA's Agricultural Marketing Service *Market News* terminal pricing data indicate that sorghum sold for an average of \$5.55/bushel at Texas export ports. Strong export demand continues to support the average farm price for sorghum though at a comparatively more modest 35 cent premium over corn for the 2014/15 marketing year. The sorghum farm price is forecast to average \$4.00 per bushel at the midpoint of a range of \$3.90 on the low-end and \$4.10 on the high end. No changes to the 2014/15 or 2015/16 sorghum price projections are made this month.

In the past few months, severe weather and wet soil conditions in Texas have delayed plantings and maturation of the local sorghum crop, however, improving weather and field conditions have recently helped to accelerate the progress of sorghum plantings between June 1 and June 7. Statewide, fully 5.4 days were suitable for fieldwork compared to 2.9 days in the previous week. However, at 82 percent planted, planting progress still lags behind last year's 89 percent planted and the 5-year average of 85 percent. Twenty-eight percent of the Texas crop has headed by the week ending June 7, 16 points behind the 5-year average of 44 percent and 9 points behind last year's 37 percent.

Based on the national and Texas crop progress reports and industry feedback, sufficient new-crop supplies are expected to be available to uphold the export projection of 350 million bushels in 2014/15. Further, the 2015/16 crop is on track for above-average yields due to favorable soil moisture levels and relatively mild temperatures. Texas A&M AgriLife Extension sources have indicated that sugarcane aphid infestations are well below expectations, bolstering prospects for above-average yields and fewer delays at harvest.

Barley Stocks Reduced Slightly; Oats Imports Raised

A slight increase in 2014/15 U.S. barley exports reduces ending stocks in the 2014/15 marketing year and carryin for the new marketing year. Barley prices and other balance sheet elements are unchanged this month. Pursuant to the conclusion of the barley and oats marketing year on May 31, the June 1 stock estimates by NASS will determine old-crop ending stocks for the 2014/15 marketing year.

Based on U.S. Census Bureau trade data through April, the 2014/15 U.S. oats import figure is raised 2 million bushels this month to 109.0 million bushels. Expanded supply translates to a 2-million-bushel increase in 2014/15 carryout, which in turn, lifts 2015/16 carryin to 39.7 million bushels. Ending stocks for the new crop year are raised to 37.7 million bushels and are on track to be the third lowest carryout on record, 1 million bushels above the 2012/13 estimate and nearly 13 million bushels greater than the record-low ending stocks realized in 2013/14.

The historical relationship between corn and both barley and oats prices provides support for lower prices for the latter grains in the new crop year. Unchanged this month, the 2014/15 all-barley farm price is $4.50 cents per bushel at the midpoint, with a range of $4.10 to $4.90. The 2014/15 midpoint oats price is also unchanged this month at $2.30 per bushel, with a range of $2.00 to $2.60.

Upcoming Data Releases

On June 30, the NASS *Acreage* report will update U.S. planted area for corn, sorghum, barley, and oats from the farmer planting intentions reported in the March *Prospective Plantings*. The *Acreage* report will also include the first survey-based forecasts for 2015 harvested area. Also on June 30, NASS will release its estimate of June 1 feed grain stocks in the quarterly *Grain Stocks* report. The July *Feed Outlook* report will update feed grain supplies and use reflecting these latest survey-based forecasts and estimates. On July 10, NASS will release the first survey-based forecasts for 2015 barley and oats production in the *Crop Production* report. On August 12, NASS will release its first survey-based forecast of the 2015 U.S. corn and sorghum crops in that month's *Crop Production* report.

International Outlook

Increased 2014/15 Coarse Grain Production Offsets 2015/16 Decline

World coarse grain production is projected to reach 1,276.0 million tons in 2015/16, a reduction of 1.3 million from last month's forecast. Most of the reduction is for Sub-Saharan Africa, down 1.1 million tons to 106.8 million. However, 2014/15 coarse grain production is forecast up 3.8 million tons, mostly due to a 3.0-million-ton increase in Brazil's second-crop corn. The production change and other revisions to 2014/15 supply and demand boost 2015/16 beginning stocks 4.8 million tons, more than offsetting the small reduction in 2015/16 production and leaving projected 2015/16 world coarse grain supplies up 3.5 million this month.

Brazil's second-crop corn production for 2014/15 will be harvested in June through December 2015. For the fourth straight year, crucial April and May rainfall in Mato Grosso was above normal, increasing corn yields. Moreover, this year, these rains were both more abundant and much more frequent than in the previous years, supporting flowering and grain fill in the largest corn-producing state. Additionally, corn area reported by the IMEA, the Mato Grosso state agricultural institute, was increased from a year-to-year decline previously estimated to a 2-percent increase. These developments in Mato Grosso, along with generally favorable conditions in other parts of Brazil, caused an increase in forecast 2014/15 corn area of 0.3 million hectares to 15.3 million, and an increase in yield of 0.1 tons per hectare to a record 5.3 tons. Corn production forecast at 81.0 million tons is nearly as large as the 2012/13 record of 81.5 million. Brazil's projected 2015/16 corn crop, with first-crop corn planting beginning mostly in September-October 2015, remains projected at 75.0 million tons.

India's 2014/15 coarse grains production is increased 1.1 million tons based on data published in the Government of India's *Third Advanced Estimate*. Millet production is increased 1.3 million tons to 11.3 million, based on record yields. Partly offsetting is a 0.2 million-ton reduction in sorghum production, with yields revised lower. India's 2015/16 barley crop is also projected down 0.2 million tons (to 1.6 million) due to reduced reported yields. However, millet production for 2015/16 is boosted 0.5 million tons to 11.0 million on improved yield potential. Total coarse grain production in 2015/16 is projected up 0.3 million tons this month to 41.6 million, up 3 percent from the previous year.

Argentina's 2014/15 coarse grain production is forecast up 0.2 million tons to 32.2 million. Corn area and yield are increased based on harvest reports increasing corn production 0.5 million tons to 25.0 million. However, sorghum production is reduced 0.2 million tons to 3.8 million, with reported yields failing to meet expectations. Reduced reported barley yield trims production 0.1 million tons. Small reductions in projected 2015/16 barley area and yield cut coarse grain prospects 0.3 million tons to 33.4 million.

Small reductions in 2014/15 coarse grains production are reported for Chile, Peru, South Africa, and Zambia.

Prospects for 2015/16 production are increased 1.0 million tons for Russian corn, with increased area planted and yield prospects supported by larger-than-expected imports of agro-chemicals and high-yielding corn seed. More than offsetting the increased 2015/16 prospects for Russia and India are reduced projections for several countries. Zambia's corn production is down 0.7 million tons to 2.6 million as dryness and heat reduce prospects for both area and yield. Corn production in nearby Zimbabwe is cut 0.3 million tons to 0.7 million. EU coarse grain prospects are reduced 0.3 million tons to 159.5 million based on reduced corn prospects for Italy and a small reduction for barley in Spain. Nepal's corn production prospects are reduced 0.3 million tons to 2.0 million as earthquake damage is expected to hamper the delivery of inputs to producers. Algeria's 2015/16 barley production is cut 0.2 million tons to 1.3 million and Tunisia's is reduced 0.1 million tons to 0.4 million, due to excessive spring heat. Ukraine's barley production is trimmed 0.2 million tons to 6.0 million as replanting of winter-killed wheat to barley is less than expected, reducing barley area.

Increased Coarse Grain Beginning Stocks Expected

World coarse grain beginning stocks for 2015/16 are projected up 4.8 million tons to 232.6 million. The largest increase is for Brazil, with corn stocks up 3.0 million tons to a record 20.3 million. Second-crop corn harvest occurs late in the March-February local marketing year, so much of the 2014/15 crop will not have been moved to domestic use or exports by the end of February 2016 but will bolster 2015/16 beginning stocks.

Zambia's corn food, seed, and industrial (FSI) use of corn is revised lower back to 2010/11 to accommodate reports of higher stock levels. The cumulative changes boost 2015/16 corn beginning stocks 0.9 million tons to 1.4 million. There are smaller increases in 2015/16 coarse grain beginning stocks based on revised 2014/15 forecasts for the United States, India, Algeria, Turkey, and South Africa. There are small reductions in forecast beginning stocks for Peru, the EU, Yemen, Nepal, and Chile.

Changes to Forecast Coarse Grain Use Are Mostly Offsetting

World coarse grain use forecast for 2014/15 is virtually unchanged this month at 1,267.7 million tons, with several increases and decreases offsetting. The largest change is for increased millet use in India, up 1.2 million tons due to increased production. India's millet FSI, mostly food use, is forecast up 1.0 million tons to 10.0 million, while feed and residual is increased 0.2 million tons to 1.4 million. Turkey, with increased corn imports in 2014/15, is expected to increase corn feed use 0.5 million tons to 6.0 million. However, several countries have reduced coarse grain use forecast this month for 2014/15. Nearly as big as the cut in U.S. use is Russia's reduction in feed and residual, down 0.6 million tons, with half the cut in corn and half in barley. The pace of exports indicates lower-than-expected domestic use. Increased EU barley exports also limit domestic feed use, down 0.5 million tons. Japan's forecast corn feed use is trimmed 0.4 million tons due to the sluggish import pace. Smaller reductions in 2014/15 coarse grain use are forecast for Zambia, Ukraine, Venezuela, Algeria, Argentina, Yemen, and South Africa.

Global coarse grain use for 2015/16 is projected up 0.5 million tons this month to 1,281.2 million. However, there are more and bigger declines in projected use for countries in the database than there are increases. The increased disappearance is embedded in trade projections. Local marketing year 2015/16 exports are raised 1.3 million tons this month, but imports to identified countries are increased only 0.1 million tons. The difference, 1.2 million tons, disappears outside the database. This month it is also reflected in a 1.1-million-ton increase in the "unaccounted imports" on an October-September trade year basis. Increased "unaccounted imports" can be caused by statistical discrepancies in trade data, exports to countries outside the database, such as Leeward and Windward Islands, or to imports that are not captured in officially reported data. An example of this type of trade would be a shipment of corn sold by Brazil with a destination like Vietnam specified. However, the shipment goes to some other country but does not show up in the import statistics of either country. Even though "lost" to the database, these types of shipments are part of global disappearance as they are included in exports.

Countries with increased forecast 2015/16 coarse grain use include Russia, with corn feed use up 0.3 million tons due to an increased crop; India, up 0.3 million tons with increases for millet feed and FSI partly offset by a reduction in projected barley FSI; and South Africa, with a small increase for sorghum FSI. Reduced coarse grain use is projected for Nepal, with corn FSI cut 0.4 million tons due to reduced production; Zambia, down 0.2 million, mostly corn FSI, due to reduced production and strong exports; Japan, with corn feed use trimmed 0.2 million due to stagnant meat production; Ukraine, down 0.2 million due to reduced barley production; Zimbabwe, down 0.1 million, mostly because of reduced corn production; Algeria, trimmed 0.1 million due to reduced barley production; and a small reduction in sorghum feed use in Yemen.

World Corn Trade Increased, but U.S. Export Prospects Unchanged

Global corn trade in 2015/16 is projected up 1.3 million tons this month to 124.3 million. With sharply higher corn production prospects, Russia's corn exports are boosted 1.0 million tons to 3.5 million. Russian corn, mostly grown relatively near Black Sea Ports, has a transportation advantage not only to neighboring countries but also to parts of the Middle East and North Africa. Zambia's corn export prospects are increased 0.3 million tons to 0.8 million as regional demand for white corn is strong with both Zimbabwe (importer) and South Africa (competing exporter) having subpar corn harvests.

Export prospects for the United States and Brazil are unchanged this month at 48.5 million tons and 24.0 million, respectively. While Brazil's increased production in 2014/15 will boost supplies for 2015/16, it is not clear if or when government subsidies for moving the corn to market may become available. Without transportation subsidies, low interior prices are expected to inhibit farmers marketing corn. At this point, Brazil's corn export price quotes do not support an increase in projected exports.

Corn import prospects are increased 0.2 million tons this month for Zimbabwe, due to reduced production, and for Chile, because increasing feed demand for the March-February 2014/15 local marketing year will boost corn imports during the October-September 2015/16 trade year. These increases are partly offset by Japan's corn import prospects, trimmed 0.2 million tons because of sluggish meat production, and a small reduction in Nepal's projected corn imports. "Unaccounted imports" of corn are raised 1.1 million tons this month.

Trade projections for the 2015/16 trade year for coarse grains other than corn are unchanged this month.

World corn trade forecast for 2014/15 is raised 1.3 million tons this month to 121.0 million. Argentina's exports are projected up 1.0 million tons to 17.0 million, with increased production and a recent pickup in the pace of shipments. Russia's 2014/15 corn exports are boosted 0.3 million tons to 2.8 million, also based on the pace of recent shipments.

U.S. 2014/15 corn exports are forecast unchanged this month at 46.0 million tons (1.825 billion bushels for the September-August local marketing year, down 5 percent from the previous year). Census exports for September 2014 to April 2015 reached 29.4 million tons, down only 1 percent. May corn grain export inspections reached 4.6 million tons, down 6 percent from the previous year's large shipments. At the end of May, outstanding export sales reached 11.3 million tons, down 9 percent from a year ago. These leave U.S. corn exports on track to reach the forecast.

Changes to corn import forecasts for 2014/15 based on recent sales and shipments are offsetting, with Turkey up 0.5 million tons to 2.0 million and Peru up 0.1 million to 2.7 million, and Japan cut 0.4 million to 15.0 million and Venezuela trimmed 0.2 million to 2.4 million. The increase in exports boosts "unaccounted imports."

World barley trade forecasts for 2014/15 are increased 0.2 million tons to 25.7 million. The pace of recent shipments boosts Russia's exports 0.3 million tons to 5.0 million, but Argentina is trimmed 0.1 million tons to 1.5 million. Import prospects are increased slightly for Chile. Sorghum, oats, and rye trade forecasts for 2014/15 are unchanged this month.

Contacts and Links

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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)
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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 6/12/2015

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	1,607	1,451	393	3,451	7,008	4.40
		Mar-May	7,008		9	7,017	1,668	859	637	3,165	3,852	4.63
		Jun-Aug	3,852		6	3,858	1,678	411	537	2,626	1,232	4.06
		Mkt yr	821	13,829	36	14,686	6,503	5,034	1,917	13,454	1,232	4.46
	2014/15	Sep-Nov	1,232	14,216	5	15,452	1,610	2,223	408	4,241	11,211	3.55
		Dec-Feb	11,211		6	11,217	1,624	1,445	404	3,472	7,745	
		Mkt yr	1,232	14,216	25	15,472	6,522	5,250	1,825	13,597	1,876	3.55-3.75
	2015/16	Mkt yr	1,876	13,630	25	15,531	6,560	5,300	1,900	13,760	1,771	3.20-3.80
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	25.86	16.51	13.58	55.95	41.11	6.67
		Jun-Aug	41.11		2.91	44.01	19.55	-6.91	16.22	28.86	15.15	5.30
		Mkt yr	22.95	247.74	9.57	280.27	95.24	93.59	76.29	265.11	15.15	6.33
	2013/14	Sep-Nov	15.15	392.33	0.01	407.49	45.00	97.71	33.39	176.10	231.39	4.28
		Dec-Feb	231.39		0.01	231.40	10.00	1.92	43.74	55.67	175.73	4.22
		Mar-May	175.73		0.01	175.74	12.00	4.91	66.41	83.32	92.42	4.68
		Jun-Aug	92.42		0.07	92.49	3.00	-12.78	68.24	58.46	34.03	4.11
		Mkt yr	15.15	392.33	0.09	407.57	70.00	91.76	211.78	373.54	34.03	4.28
	2014/15	Sep-Nov	34.03	432.58	0.21	466.82	10.36	150.41	83.45	244.22	222.59	3.62
		Dec-Feb	222.59		0.12	222.72	2.88	2.91	98.39	104.17	118.54	
		Mkt yr	34.03	432.58	0.33	466.94	15.00	85.00	350.00	450.00	16.94	3.90-4.10
	2015/16	Mkt yr	16.94	435.00		451.94	15.00	85.00	335.00	435.00	16.94	3.40-4.20

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 6/12/2015

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	38	5	4	47	82	5.93
		Mkt yr	80	217	19	316	155	65	14	234	82	6.06
	2014/15	Jun-Aug	82	177	7	266	39	43	4	86	180	5.67
		Sep-Nov	180		4	184	38	-14	4	28	156	5.12
		Dec-Feb	156		6	163	37	5	3	45	118	
		Mkt yr	82	177	24	283	152	40	14	206	77	5.30
	2015/16	Mkt yr	77	198	25	300	153	60	10	223	77	4.10-4.90
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	92	18	25	1	43	48	3.56
		Dec-Feb	48		20	68	16	16	0	33	35	3.71
		Mar-May	35		32	67	24	19	0	43	25	4.03
		Mkt yr	36	65	97	198	75	97	2	173	25	3.75
	2014/15	Jun-Aug	25	70	27	121	18	29	0	47	74	3.38
		Sep-Nov	74		24	99	18	13	0	32	67	3.13
		Dec-Feb	67		32	99	17	22	0	39	59	
		Mkt yr	25	70	109	203	77	85	2	164	40	3.20
	2015/16	Mkt yr	40	72	100	212	77	95	2	174	38	2.00-2.60

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: 6/11/2015

Table 2--Feed and residual use of wheat and coarse grains, 6/12/2015

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
2013/14	Q1 Sep-Nov	58.7	2.5	-0.2	0.4	61.4	-4.6	56.8		
	Q2 Dec-Feb	36.9	0.0	0.2	0.3	37.4	-0.0	37.4		
	Q3 Mar-May	21.8	0.1	0.1	0.4	22.4	-0.7	21.7		
	Q4 Jun-Aug	10.4	-0.3	0.9	0.5	11.6	6.9	18.5		
	MY Sep-Aug	127.9	2.3	1.0	1.6	132.8	1.5	134.3	91.0	1.5
2014/15	Q1 Sep-Nov	56.5	3.8	-0.3	0.3	60.2	-2.5	57.7		
	Q2 Dec-Feb	36.7	0.1	0.1	0.4	37.3	0.6	37.8		
	MY Sep-Aug	133.4	2.2	0.9	1.7	138.2	6.3	144.5	92.9	1.5
2015/16	MY Sep-Aug	134.6	2.2	1.2	1.6	139.6	2.7	142.2	94.8	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, 6/12/2015

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	3.67	12.42		
Jun	6.94	4.37		7.58	5.14				
Jul	6.61	3.74		7.10	4.64				
Aug	5.98	3.59		6.07	4.48		10.01	8.41	
Mkt year	7.03	4.31		7.58	5.16		12.66	9.53	
	Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)			Barley, No. 3 malting, Minneapolis, MN (dollars per bushel)			Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)		
	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15
Jun	5.15	5.01	3.49	7.03	6.88	5.71	3.37	4.21	3.88
Jul	5.52	4.66	3.01	6.89	6.79	5.62	3.95	3.84	3.85
Aug	5.78	4.03	2.58	6.95	5.88	5.79	3.99	3.78	3.83
Sep	5.58	3.48	2.30	6.99	5.41	5.98	3.89	3.40	3.86
Oct	5.51	3.39	2.44	7.11	5.50	7.28	3.98	3.57	3.68
Nov	5.49	3.46	2.48	7.23	5.46	7.35	3.85	3.79	3.53
Dec	5.29	3.52	2.68	7.22	5.77	7.35	3.94	3.80	3.49
Jan	5.08	3.65	2.79	7.09	5.72	7.10	3.79	4.30	3.26
Feb	5.16	3.70	2.73	7.04	5.64	6.75	4.07	4.64	3.11
Mar	5.22	3.87	2.75	6.87	5.97		4.26	4.66	3.14
Apr	5.00	3.95	2.81	6.51	6.24	6.35	4.13	4.58	2.94
May	5.04	3.96	2.76	6.70	6.10	6.23	3.99	4.03	2.75
Mkt year	5.32	3.89	2.74	6.97	5.95		3.93	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: 6/11/2015

Table 4--Selected feed and feed byproduct prices (dollars per ton), 6/12/2015

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		329.38	412.50		151.00	131.88		550.00	694.50	
Jul	544.59	450.79		344.50	359.50		140.60	113.70		591.00	574.00	
Aug	464.91	490.33		330.00	310.00		123.13	109.25		565.63	572.88	
Sep	500.39	525.72		374.38	360.63		135.50	98.70		573.75	587.50	
Mkt yr	468.21	490.13		331.52	377.93		178.49	147.59		600.86	656.86	

	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15
Oct	463.59	385.53	385.00	278.00	216.50	96.00	208.57	153.37	111.48	212.00	193.00	194.00
Nov	380.38	410.95	383.79	259.00	217.13	113.13	193.60	138.69	106.87	215.00	188.00	184.00
Dec	320.42	459.57	424.22	261.67	220.50	159.30	217.37	198.00	135.83	217.00	186.00	183.00
Jan	338.16	456.88	382.49	264.90	200.00	186.50	196.38	151.62	140.93	217.00	186.00	174.00
Feb	410.39	438.75	370.63	271.13	214.38	187.13	197.47	150.24	124.85	218.00	190.00	172.00
Mar	474.92	501.25	376.00	270.88	245.00	189.50	196.93	156.62	1,118.55	219.00	193.00	172.00
Apr	424.37	560.00	390.63	242.40	243.50	191.00	183.64	133.38	81.93	213.00	207.00	184.00
May	387.05	516.25	368.75	229.00	222.75	178.50	138.75	131.07	64.25	219.00	225.00	
Jun	413.74	506.88		235.88	184.50		147.13	102.43		218.00	222.00	
Jul	481.53	489.83		240.20	148.00		138.30	70.36		206.00	216.00	
Aug	461.38	464.37		232.13	116.88		120.91	81.24		199.00	209.00	
Sep	450.82	435.00		230.13	123.00		140.35	106.62		194.00	197.00	
Mkt yr	417.23	468.77		251.27	196.01		173.28	131.14		211.00	199.00	202.00

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

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

Table 5--Corn: Food, seed, and industrial use (million bushels), 6/12/2015

Mkt year and qtr 1/		High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Alcohol for fuel	beverages and manufacturin g	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	34.32	49.95	0.00	1,549.68
	Q2 Dec-Feb	110.11	74.33	60.76	1,275.53	35.97	49.82	0.00	1,606.52
	Q3 Mar-May	125.62	79.17	50.83	1,302.76	37.62	50.34	21.92	1,668.26
	Q4 Jun-Aug	128.53	80.89	44.85	1,339.96	32.52	50.41	1.08	1,678.24
	MY Sep-Aug	477.70	308.46	218.60	5,134.00	140.43	200.51	23.00	6,502.69
2014/15	Q1 Sep-Nov	115.54	74.62	62.33	1,272.82	34.62	50.22	0.00	1,610.14
	Q2 Dec-Feb	109.66	69.56	61.03	1,297.50	36.28	50.06	0.00	1,624.08
	MY Sep-Aug	450.00	300.00	230.00	5,175.00	141.67	201.63	23.22	6,521.52
2015/16	MY Sep-Aug	450.00	300.00	240.00	5,200.00	143.00	204.10	22.90	6,560.00

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

Date run: 6/11/2015

Table 6--Wholesale corn milling product and byproduct prices, 6/12/2015

Mkt year and month 1/	Corn meal, yellow, Chicago, IL (dollars per cwt)		Corn meal, yellow, New York, NY (dollars per cwt)		Corn starch, Midwest 3/ (dollars per cwt)		Dextrose, Midwest (cents per pound)		High-fructose corn syrup (42%), Midwest (cents per pound)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
Sep	27.17	17.32	28.82	18.99	21.04	14.14	35.35	34.50	25.88	21.25
Oct	26.47	17.44	28.10	19.11	18.55	13.30	35.35	34.50	25.88	21.25
Nov	26.22	18.44	27.95	20.14	15.64	12.91	34.10	34.50	24.38	21.25
Dec	26.26	18.89	27.89	20.56	14.98	13.90	32.85	34.50	22.88	21.25
Jan	24.69	18.94	26.44	20.61	14.41	14.11	29.62	37.00	20.79	23.25
Feb	21.66	18.71	23.36	20.39	14.44	13.93	30.50	37.00	21.25	23.25
Mar	21.50	18.51	23.24	20.06	14.68	13.90	30.50	37.00	21.25	23.25
Apr	21.08	17.90	22.75	19.57	14.98	14.08	30.50	37.00	21.25	23.25
May	20.21	17.62	21.88	19.29	15.64	14.50	30.50	37.00	21.25	23.25
Jun	19.92		21.59		15.88		32.17		21.25	
Jul	18.56		20.23		15.49		34.50		21.25	
Aug	18.09		19.76		14.86		34.50		21.25	
Mkt year 2/	22.65		24.33		15.88		32.54		22.38	

1/ September-August. Latest month is preliminary.
2/ Simple average of monthly prices for the marketing year.
3/ Bulk-industrial, unmodified.
Source: Milling and Baking News, except for corn starch which is from private industry.

Date run: 6/11/2015

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 6/12/2015

Import and country/region		---------- 2012/13 ---------- Mkt year	Jun-Apr	---------- 2013/14 ---------- Mkt year	Jun-Apr	2014/15 Jun-Apr
Oats	Canada	1,591	1,498	1,505	1,335	1,617
	Sweden	8		99	78	72
	Australia (No	2	2	5	2	3
	All other countries	0	0	67	66	71
	Total 2/	1,601	1,500	1,676	1,481	1,762
Malting barley	Canada	342	326	242	211	314
	All other countries	0	0			28
	Total 2/	342	326	242	211	343
Other barley 3/	Canada	161	151	162	140	136
	All other countries	4	3	4	3	4
	Total 2/	165	154	166	143	140

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: 6/11/2015

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 6/12/2015

		---------- 2012/13 ----------		---------- 2013/14 ----------		2014/15
Export and country/region		Mkt year	Sep-Apr	Mkt year	Sep-Apr	Sep-Apr
Corn	Japan	6,865	4,626	11,844	7,132	7,440
	Mexico	4,581	2,899	10,463	6,767	6,936
	China (Mainland)	2,390	2,389	2,736	2,703	222
	Venezuela	1,070	567	1,128	820	485
	China (Taiwan)	530	391	1,792	1,158	1,051
	Canada	468	291	481	252	1,027
	South Korea	451	387	4,973	2,205	2,323
	Saudi Arabia	346	276	1,031	735	729
	Cuba	274	222	137	137	
	Jamaica	243	182	283	154	194
	Guatemala	220	147	753	492	488
	Honduras	206	132	359	208	273
	Colombia	155	103	3,459	2,369	3,002
	El Salvador	142	79	409	255	343
	Panama	130	55	333	201	295
	Costa Rica	122	71	593	390	488
	Trinidad And Tobago	81	50	86	52	41
	Dominican Republic	59	8	596	360	382
	Nicaragua	38	32	121	60	114
	Sub-Saharan Africa	29	2	35	33	6
	Barbados	24	13	35	25	17
	Guyana	20	14	24	14	12
	European Union-27	20	13	1,263	185	151
	Hong Kong	15	10	23	15	27
	Other Europe	9	7	0.043	0.022	0.066
	All other countries	56	42	5,747	3,046	3,356
	Total 2/	18,545	13,009	48,703	29,769	29,403
Sorghum	Mexico	1,448	1,083	251	227	15
	Japan	209	133	293	254	62
	Sub-Saharan Africa	184	135	443	397	376
	European Union-27	81	81	25	25	2
	All other countries	15	9	4,367	2,310	6,199
	Total 2/	1,938	1,441	5,380	3,214	6,653
		---------- 2012/13 ----------		---------- 2013/14 ----------		2014/15
		Mkt year	Jun-Apr	Mkt year	Jun-Apr	Jun-Apr
Barley	Japan	70	69	169	119	73
	Saudi Arabia	59	59	0.093	0.093	0.023
	Mexico	31	31	93	82	95
	South Korea	9	8	8	6	4
	All other countries	23	21	41	39	111
	Total 2/	193	188	311	246	283

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: 6/11/2015