

Economic Research Service

Situation and Outlook

FDS-17c

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# **Feed Outlook**

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# U.S. Corn Food, Seed, and Industrial Use Raised on Improved Ethanol Prospects

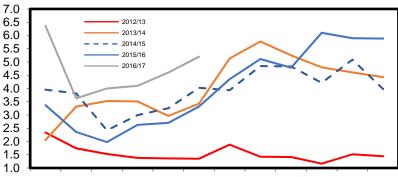
Projected U.S. 2016/17 corn food, seed, and industrial use (FSI) is raised 50 million bushels this month to 6,845 million, reflecting continuing strong ethanol production driven largely by robust exports to Brazil. Total use is unchanged from last month, reflecting an offsetting 50-million-bushel reduction in projected feed and residual use based on greater corn used to produce ethanol, expected greater sorghum feeding, and indicated disappearance during 2015/16.

Global coarse grain production in 2016/17 is forecast up 12.7 million tons this month to a record 1,341.7 million. The major contributors to the increase are Brazil, South Africa, India, and Argentina for corn and Australia for barley. Brazil corn production is raised 5.0 million tons to 91.5 million, reflecting higher projections for both first- and second-crop corn. Export prospects for Brazilian, Argentine, and South African corn are revised up to reflect changes in supplies and competitiveness. U.S corn exports are unchanged this month as a sharp increase in corn supplies in both Brazil and Argentina is expected to intensify competition facing U.S. exports during the latter part of 2016/17.

The next release is April 13, 2017.

Approved by the World Agricultural Outlook Board.

# U.S. corn exports Mil. metric tons



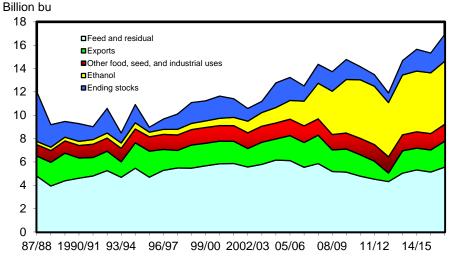
Sep. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May Jun. July Aug. Source: USDA, U.S. Census Bureau, February 2017 *Grain Inspections*..

# **Domestic Outlook**

#### Feed and Residual Use Lowered

Projected U.S. 2016/17 feed and residual use for the four feed grains (corn, sorghum, barley, and oats) and wheat is lowered 0.9 million metric tons this month to 155.4 million, on a September-August marketing year basis. Corn feed and residual is lowered 1.3 million tons from last month's forecast, while sorghum and oats projections are higher. For 2015/16, slight changes were made in feed and residual projections based largely on revisions to calendar year 2016 in USDA's National Agricultural Statistics Service (NASS) *Grain Crushings and Co-Products Production 2016 Summary* report. This month's projection is 16.8 million tons higher than feed and residual of 138.6 million tons in 2015/16.

Figure 1 U.S. corn utilization

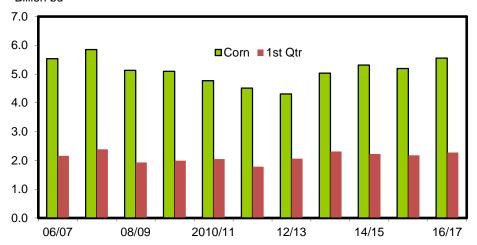


Note: Marketing years 2015/16 and 2016/17 are projected. Source: USDA, World Agricultural Outlook Board, *WASDE*.

#### Grain Consuming Animal Units Projected Higher

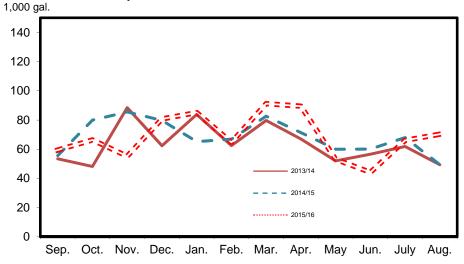
Slight changes in U.S. poultry inventory projections raise grain consuming animal units (GCAU) this month, resulting in 2016/17 projected GCAUs of 95.84 million units, up from 95.79 million last month and 1.7 million units higher than the 2015/16 estimate of 94.1 million. Feed and residual use per GCAU is projected at 1.62 tons this month, down slightly from last month and 0.15 tons higher than 2015/16.

Figure 2
U.S. corn feed and residual use Billion bu



Sources: USDA, Economic Research Service, Feed Grains Database and USDA, World Agricultural Outlook Board, WASDE.

Figure 3 U.S. fuel ethanol exports

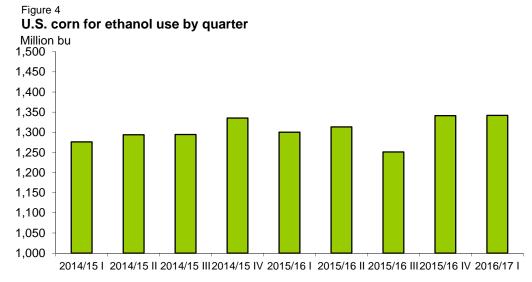


Source: USDC, U.S. Census Bureau.

#### Corn for Ethanol Boosts Food, Seed, and Industrial Use

Corn used to produce fuel ethanol is raised 50 million bushels to 5,400 million this month on higher use reflected in NASS's *Grain Crushings and Co-Products Production* report and continuing strong weekly production data from the Energy Information Administration (EIA). Weekly production data indicate February ethanol production on a per day basis to be just slightly below the record level hit during January. In recent months, exports to Brazil have been above expectations. For the September-January period, total shipments have reached 2.1 million liters, of which 0.8 million have gone to Brazil. Total FSI is now forecast at 6,845 million bushels, up 50 million bushels from last month.

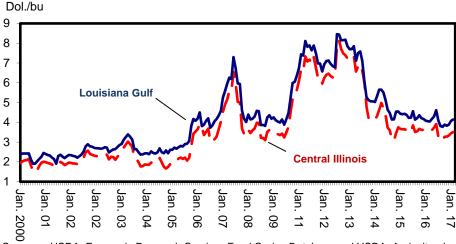
Estimated ethanol use for 2015/16 was raised 17.6 million bushels as a result of revisions by NASS published in the *Grain Crushings and Co-Products Production 2016 Summary*. In addition, estimated corn used for sweeteners and starch was lowered 6.2 million bushels. As a result, total 2015/16 FSI is raised 11.4 million bushels to 6,646 million, up from 6,601 in 2014/15. With stocks and trade known, total use is unchanged as the higher FSI is offset by lower feed and residual use.



Source: USDA, National Agricultural Statistics Service, Grains Crushings and Co-Products Production.

For 2016/17, feed and residual use is lowered 50 million bushels to 5,550 million as a result of greater corn used for ethanol, higher sorghum feeding, and indicated feed and residual use during 2015/16. With the export projection unchanged, total disappearance is projected unchanged from last month's projection at 14,620 million bushels.

Figure 5
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.

# Projected Corn Price Unchanged

The projected range for the season-average corn price received by farmers is unchanged from the February forecast range of \$3.20 to \$3.60 per bushel, with the midpoint at \$3.40

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

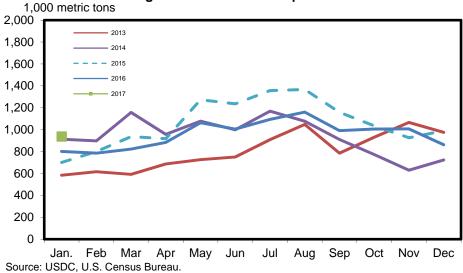
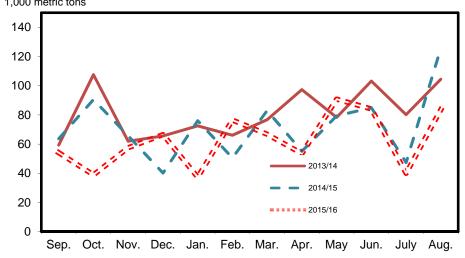
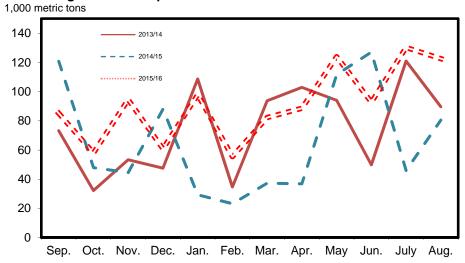


Figure 7
U.S. corn gluten meal exports
1,000 metric tons



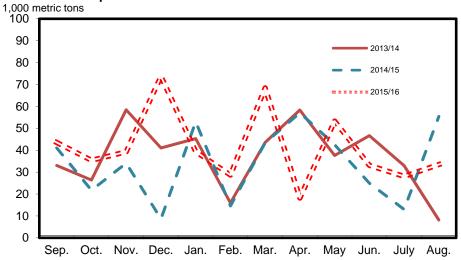
Source: USDC, U.S. Census Bureau.

Figure 8
U.S. corn gluten feed exports



Source: USDC, U.S. Census Bureau.

Figure 9 **U.S. corn oil exports** 

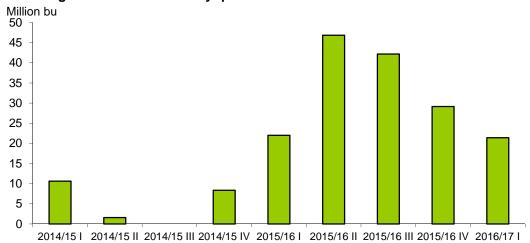


Source: USDC, U.S. Census Bureau.

## Sorghum for Ethanol Lowered

Projected sorghum FSI for 2016/17 was reduced 10 million bushels to 115 million based on lower reported monthly use in the NASS *Grains Crushings and Co-Products Production* report. Despite the sorghum/corn price ratio in the mid-0.8 in ethanol producing areas, sorghum for ethanol use has been below expectations. As a result of the lower use for ethanol, projected feed and residual is raised 10 million bushels as relatively attractive prices are expected to support greater feeding. Ending stocks are unchanged from last month.

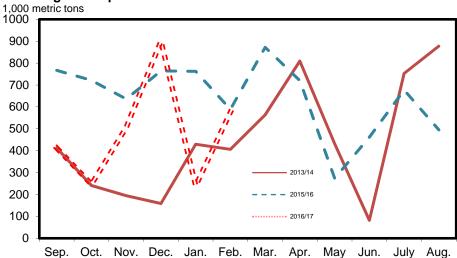
Figure 10
U.S. sorghum for ethanol use by quarter



Note: 2014/15 II and III contain months for which was withheld to avoid disclosing data for individual operations. Source: USDA, National Agricultural Statistics Service, *Grains Crushings and Co-Products. Production*.

Revisions published in the NASS *Grains Crushings and Co-Products Production 2016 Summary* report resulted in a 4.7-million-bushel decline in estimated sorghum FSI use in 2015/16 to 137.0 million bushels.

Figure 11 U.S. sorghum exports



Source: USDC, U.S. Census Bureau, February 2017 Grain Inspectioins.

#### Small Changes in Barley and Oats Balance Sheets

U.S. barley supplies for 2016/17 are projected 1 million bushels lower this month as imports are lowered based on year-to-date pace as shipments from Canada currently trail last year's levels. This puts projected supplies at 316.4 million bushels. The reduction in imports is offset by a 1-million-bushel decline in forecast exports to 15 million bushels, which results in total use lowered to 213.0 million.

The projected supply of oats is unchanged at 216.6 million bushels. Exports are raised 1 million bushels to 3 million this month, reflecting the recent pace of shipments to Mexico. Projected disappearance is raised to 171 million bushels. As a result, carryout is lowered 1 million bushels to 45.6 million.

There are no revisions in forecast barley and oats average price received by farmers.

# **International Outlook**

#### A Sharp Increase in Coarse Grains Output This Month

Global coarse grain production in 2016/17 is forecast up 12.7 million tons this month to a record 1,341.7 million. The major contributors to the increase are Brazil, South Africa, India, and Argentina for corn and Australia for barley.

The Brazil corn production forecast is raised 5.0 million tons to 91.5 million this month, reflecting higher projections for both first- and second-crop (safrinha) corn. The first-crop corn grows mainly in the south-eastern part of the country. While parts of major producing states such as Minas Gerais and Bahia were hit by a period of dryness during December and part of January, timely rains throughout much of the main growing regions benefited yields, as demonstrated by recently reported harvest results indicating record yields for major producing states such as Minas Gerais, Parana, Santa Catarina, and Rio Grande do Sul. Second-crop corn, which is approaching 70 percent of corn output in Brazil, grows mainly in the centraleast part of the country. This year's planting progress is off to a very rapid start, with Mato Grosso—a state that produces 40 percent of the safrinha crop—reporting nearly half of the second-crop corn planting complete by February 10 and more than 90 percent finished by March 3 (see fig. 1).

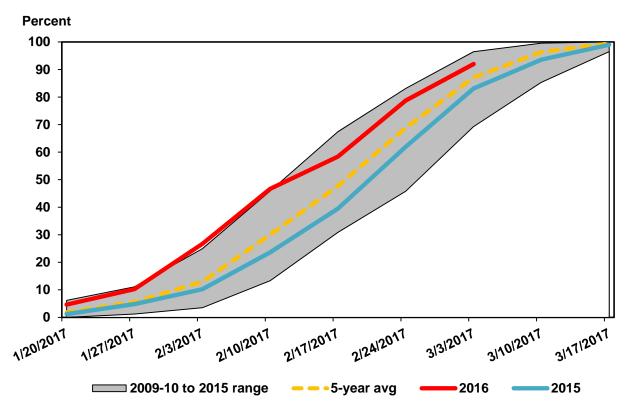


Figure 1. Second-crop corn planting progress in Mato Grosso

Source: Instituto Mato-Grossense De Economia Agropecuaria (IMEA). Historical data are prorated to the same termporal basis as 2016.

In general, early planting boosts yield prospects for second-crop corn as it gives the crop extra time to develop and complete grain filling prior to the normal end of the rainy season. Early planting in all major

second-crop corn areas (about two-thirds of the total) greatly increases probability of achieving higher yields. In 2015/16, a very poor year for corn, the rainy season ended early in Mato Grosso and Goias.

Given the rapid planting progress and the recent historical tendency for the final planted area for second-crop corn to be larger than forecast early in the season (see fig. 2), both area and yield are projected higher relative to last month.

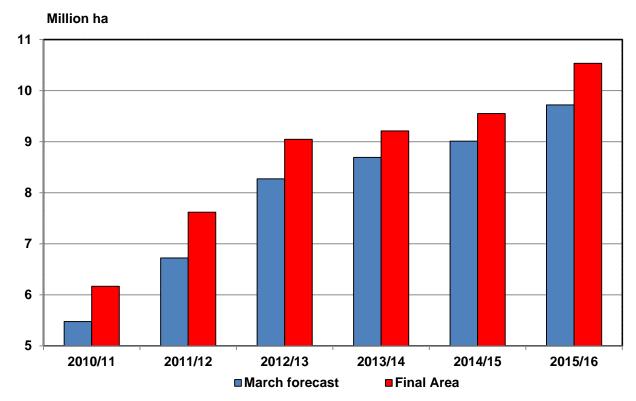


Figure 2. Second-crop (safrinha) corn area: March forecast vs final

Source: Companhia Nacional de Abastecimento, CONAB, monthly reports.

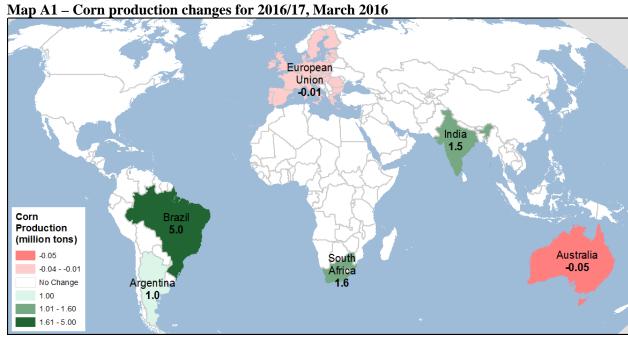
For a detailed explanation of fundamentals and development in Brazilian corn, see *Brazil's Corn Industry* and the Effect on the Seasonal Pattern of U.S. Corn Exports, by Edward Allen and Constanza Valdes, AES-93, ERS, USDA, June 2016:

https://www.ers.usda.gov/webdocs/publications/aes93/59643\_aes93.pdf?v=42536; see also the special feature - focus on Brazil in the international section of the ERS December 2016 outlook report: http://usda.mannlib.cornell.edu/usda/ers/FDS//2010s/2016/FDS-12-14-2016.pdf

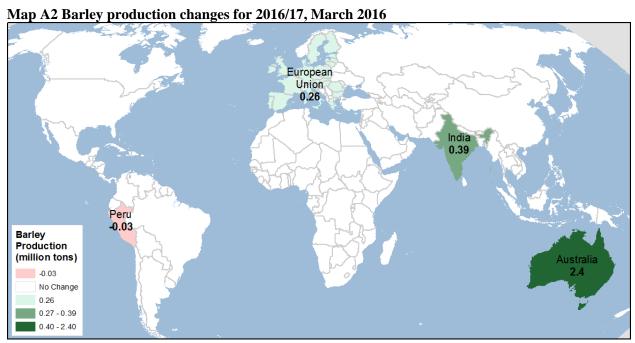
Additional information and specific causes of the revisions and details of this month's changes in coarse grain production are provided in tables A1 and A2 and maps A1 (corn production changes) and A2 (barley production changes). The changes in global, foreign, and U.S coarse grain production by type of grain are shown in table A1, while changes in coarse grain production by country are given in table A2.

Tal	ble A1 - World a	and U.S. co	arse grai	n production at a glance (2016/17), March 2017
	Region or country	Production	Change <sup>1</sup>	Comments
		Million	tons	
Coa	arse grain product	tion (total)		
1	World	1341.7	+12.7	
1	Foreign	939.1	+12.7	
	United States	402.6	No change	
Wo	rld production of o	coarse grains	by type of	grain
				CORN
	World	1049.2	+9.0	
1	Foreign	664.5	+9.0	Sharply higher corn production is projected for Brazil; sizeable increases in corn output are expected in South Africa, India, and Argentina. See table A2.
	United States	384.8	No change	
				SORGHUM
1	World	62.8	-0.5	
1	Foreign	50.6	-0.5	Reductions in India and Australia are partly offset by an increase in China. See table A2.
	United States	12.2	No change	
				BARLEY
1	World	147.0	+3.0	
	Foreign	142.6	+3.0	A sharp increase in barley production in Australia; higher barley output in India and in European Union. See table A2.
	United States	4.3	No change	
				MILLET
	World	30.7	+0.8	
1	Foreign	30.7	+0.8	Higher millet output is projected for India. See table A2.
	United States	0.0	No change	
				OATS
1	World	23.3	+0.4	
1	Foreign	22.4	+0.4	Higher oats output is projected for Australia; a slight increase is projected for European Union. See table A2.
	United States	0.9	No change	
<sup>1</sup> Cha	ange from previous n	nonth. Fractiona	al changes ar	re made for rye and mixed grains.
Fo	r changes and note	s by country, s	see table A2	
Sour	ce: USDA, Foreign A	gricultural Servi	ce, Productio	n, Supply and Distribution online database.

Tal					country at a glance, March 2017
	Type of crop	Crop year	Production	Change <sup>1</sup>	Comments
			Million	tons	
Coa	rse grain pro	duction by	y country ar	nd by type	of grain (2016/17)
					BRAZIL
1	Corn	Apr-Mar	91.5	+5.0	The increase moves production to a record high and is attributed to higher area and yields for both the first- (winter) and second- (summer) crop corn. Early planting in all major second- crop corn areas (safrinha corn, about two-thirds of total) greatly increases probability of achieving higher yields. Area is boosted as the weather allowed quick harvesting of soybeans, freeing land for corn. First-crop corn yields are projected higher based on a report by CONAB (a Brazilian National Food Supply Agency).
		<u> </u>	<u> </u>		SOUTH AFRICA
1	Corn	May-Apr	14.6	+1.6	The increase moves production to a near-record high. This year has been very beneficial for the western part of the corn belt with excellent planting and growing conditions in all major states. South African Crop Estimates Committee of the Department of Agriculture, Forestry & Fisheries (CEC) issued a forecast in line with the increase.
					ARGENTINA
1	Corn	Mar-Feb	37.5	+1.0	Both corn area and yield are revised higher as the harvest gets closer and more information becomes available. Improved corn-growing conditions after early-season heat suggest higher corn yields.
1	Oats	Dec-Nov	0.8	+0.3	A sharp increase in the area under oats and production (more than 50 percent), reported by the Ministry of Agriculture.
			<u> </u>		AUSTRALIA
1	Barley	Dec-Nov	13.0	+2.4	Barley in Australia is a winter crop and grows in areas close to wheat. Excellent weather conditions and maxing-out NDVI curve suggest record high yields. Barley yields turned out to be 23 percent higher than projected before and 35 percent higher than the previous record of 2013/14. The forecast is consistent with the most recent report by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).
1	Oats	Nov-Oct	1.9	+0.1	Good growing conditions boosted yields. The crop has been already harvested.
1	Sorghum	Apr-Mar	1.2	-0.3	Lower sorghum area is projected as relative prices favor cotton planting. Insufficient precipitation and high temperatures during the filling stage of crop development result in lower projected yields.
					INDIA
1	Corn	Nov-Oct	26.0	1.5	A change in line with the second advanced estimate of the Indian Ministry of Agriculture.
1	Millet	Nov-Oct	11.5	+0.8	A change in line with the second advanced estimate of the Indian Ministry of Agriculture. Good monsoon season in 2016 pushed millet area up. India produces 30 percent of world millet. There is no recorded millet trade.
1	Sorghum	Nov-Oct	4.8	-0.7	A change in line with the second advanced estimate of the Indian Ministry of Agriculture. Farmers are shifting away from sorghum, and projected area is at a record-low. Yields are projected at 20-year lows.
1	Barley	Apr-Mar	1.9	+0.4	A change in line with the second advanced estimate of the Indian Ministry of Agriculture.
					CHINA
1	Sorghum	Oct-Sep	3.8	+0.5	Area under sorghum is projected higher, up 0.1 million hectares, as farmers shift planted area away from corn to a number of alternative crops.
				El	JROPEAN UNION
1	Barley	Jul-Jun	60.0	+0.3	At this point, the changes are a fine-tuning of European crop area and output. This month, small changes are made for Denmark and Estonia.
					n output are made for several countries; for corn and barley, see maps A1 and A2.  y and Distribution online database.



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



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

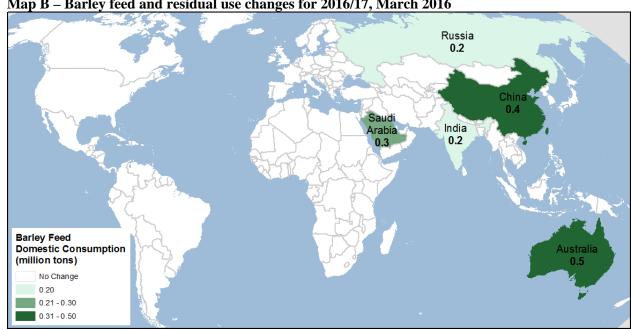
#### Global Coarse Grain Use Projected Higher

Global coarse grain domestic consumption in 2016/17 is projected up 8.4 million tons this month to a record high 1,332.7 million, with several larger changes reflecting production revisions and multiple changes across corn-importing countries. Global feed and residual use of corn is raised 1.2 million tons, barley use is up 1.6 million tons, and changes for other coarse grains are smaller. The largest increase in corn use for feeding is projected for Brazil, up 1.0 million tons this month reflecting a larger crop and expected growth in livestock (pork and poultry) numbers. For 2015/16, imports filled the gap in corn supplies created by a disastrous harvest of 2015/16 several months before the new 2016/17 corn becomes available. For more information and a visual display of this month's changes in barley feed and residual use, see table B and map B.

Tal	ole B - Coarse	grain domes	tic consu	imption at a glance (2016/17), March 2017
	Country or region	Domestic consumption	Change <sup>1</sup>	Comments
		Million t	ons	
1	World	1332.7	+8.4	
1	Foreign	1003.6	+8.4	Increases of 0.6 million tons in feed and residual and 2.6 million tons in food, seed, and industrial (FSI) use. The totals can differ because of rounding.
1	United States	329.1	No change	Though the total domestic consumption of coarse grains is unchanged, feed and residual is reduced 1.0 million tons, while FSI consumption is up 1.0 million tons. See section on U.S. domestic coarse grains.
1	India	42.4	+1.4	Based on revised production estimates: (a) corn feed consumption is up 0.8 million tons, while corn FSI consumption is up 0.4 million tons; (b) barley feed consumption is up 0.2 million tons; (c) millet consumption is up 0.3 million tons each for feed and FSI consumption; (d) sorghum consumption is down 0.6 million tons (0.2 million tons in feeding and 0.4 million tons of FSI use). See also table A2.
1	Brazil	62.5	+1.1	Large increase (up 5.0 million tons) in corn production prospects warrants a growth in the country's feed and residual use, up 1.0 million tons this month. Brazilian livestock (pork and poultry) continues to expand. A small increase in barley feeding (up 0.1 million tons) reflects higher projected imports of that crop.
1	China	249.8	+0.7	Higher barley (up 0.4 million tons) and sorghum (up 0.3 million tons) feed use. Increase in barley feeding is based on higher projected imports from Australia, while sorghum feed use increase is based on revised production estimate. See also table A2.
1	Iran	16.0	+0.5	The country's pace of corn imports is very high. Additional corn is expected to be partly used to expand poultry feeding.
1	South Africa	12.4	+0.4	Corn feeding is projected 0.4 million tons higher reflecting larger output. See also table A2.

<sup>1</sup>Change from previous month. Smaller changes are made for a number of countries; see map B for changes in **domestic barley** consumption.

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

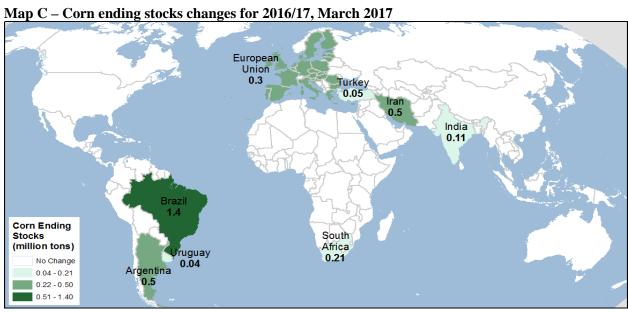


Map B – Barley feed and residual use changes for 2016/17, March 2016

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

## Coarse Grain Stocks Are Up

World coarse grain ending stocks for 2016/17 are projected up 4.3 million tons this month to 255.0 million. The largest change is a projected increase in coarse grain stocks for Brazil, up 1.4 million tons to 8.1 million, due to a sharp increase in corn production. All other country changes are much smaller, with increases for Argentina, Australia, and Iran up 0.5 million tons for each. The former two reflect increased production of corn in Argentina and barley and oats in Australia, while the latter is based on higher projected imports as domestic livestock production expands. For a visual display of the changes in corn ending stocks, see map C.

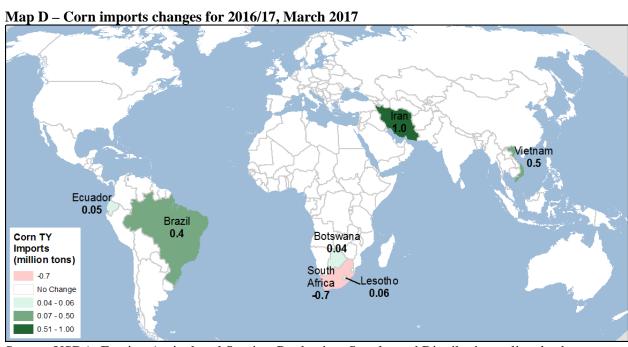


Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

# World Corn Trade Expanded Further

Projected 2016/17 world coarse grain trade for the international trade year (October-September) is up by 2.3 million tons to 182.4 million this month. Export prospects for Brazilian, Argentine, and South African corn are revised up to reflect changes in supplies and competitiveness. Brazil is expected to export an additional 3.0 million tons of corn in its local 2016/17 March-February marketing year for a total of 31.0 million. However, the country will begin its corn exports mainly after the second-crop corn is harvested starting July 2017. Until then, Brazil does not have much additional supplies after the poor 2015/16 corn harvest. Consequently, Brazilian exports for the 2016/17 international trade year (October 2016-September 2017) are projected up just 0.5 million tons, with the largest impact likely to be seen during the 2017/18 trade year (USDA will release its first 2017/18 projections in May). Currently, Brazil is running low of corn to feed its expanding livestock herds (pork and poultry). The pace of corn imports during 2015/16 has been above prior expectations as well. Corn imports are raised for Brazil by 0.4 million tons for the international trade year, reflecting low supplies in 2015/16, but are down 0.3 million tons for its 2016/17 marketing year that is expected to have abundant supplies. Corn imports are boosted for Iran and Vietnam and reduced for South Africa. For information on this month's changes in 2016/17 corn trade with country-specific details, see map D and table D.

The U.S corn export forecast for 2016/17 is unchanged this month at 56.5 million tons (and has not been altered since October 2016). Despite high outstanding sales and the latest sales, a sharp increase in corn supplies in both Brazil and Argentina is expected to intensify competition facing U.S. exports during the latter part of 2016/17, when Southern Hemisphere countries start exporting new crop. In recent weeks, Argentina's corn export prices have seen a sharp seasonal decline, while it is assumed that Brazil will likely see large exports beginning in July.



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

	Country or region	Trade	Change <sup>1</sup>	Comments
		Millior	tons	October-September international trade year
Î	World	182.4	+2.3	
Î	Foreign	119.9	+2.3	
Coa	rse grain exports	(2016/17)		
1	Australia	8.9	+1.1	Higher projected <b>barley</b> output and vigorous pace of sales.
1	Argentina	28.9	+0.5	Higher projected <b>corn</b> output, competitive prices.
1	South Africa	1.8	+0.5	Higher projected <b>corn</b> output, recorded increase of exports to neighboring countriesLesotho, Namibia, Botswana, and Swaziland.
1	Brazil	Brazil 22.5 +0.5		A sharp increase in projected <b>corn</b> output; exports for the local March-February year are up 3.0 million tons to 31.0 million. See the report text.
1	Russia	8.9	-0.3	Projected <b>barley</b> exports are reduced based on slow pace of sales.
Coa	rse grain imports	(2016/17)		
1	Iran	10.1	+1.0	The country's pace of <b>corn</b> imports is very high. Additional corn is expected to be partly used to expand poultry feeding.
Î	Saudi Arabia	14.7	+0.5	The country's <b>barley</b> imports are projected higher as larger supplies and lower prices in exporter countries such as Australia are expected to boost demand for camel, sheep, and goat feeding.
Î	Vietnam	8.0	+0.5	The country's recent pace of <b>corn</b> imports continues to be high. However, it should be noted that the feed and residual use category by definition includes unaccounted-for-corn sent to neighboring countries.
1	Brazil	Brazil 2.7 +0.5		The country's current pace of <b>corn</b> imports is high, replenishing a gap in supplies created by the poor harvest of 2015/16. Additional corn is expected to be used to expand feeding. See the report text.
1	China	13.1	+0.4	Barley import projection is raised. China is expected to feed more barley imported from Australia.
1	South Africa	1.8	-0.7	Corn imports are reduced based on expectations of abundant supplies with a bumper harvest in 2016/17.

<sup>1</sup>Change from previous month. See map D for changes in corn imports.

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

# **Contacts and Links**

#### **Contact Information**

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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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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 3/13/2017

					,		Food, seed, and	Feed and		Total		price 2/ (dollars
Commod and quart	ity, market	year,	Beginning stocks	Production	Imports	Total supply	industrial use	residual use	Exports	disappear- ance	Ending stocks	per bushel)
Corn		Sep-Nov	821	13,829	15	14,665	1,550	2,312	350	4,212	10,453	4.66
		Dec-Feb	10,453		7	10,459	1,602	1,459	390	3,451	7,008	4.40
		Mar-May	7,008		9	7,017	1,684	845	636	3,165	3,852	4.63
		Jun-Aug	3,852		6	3,858	1,696	385	544	2,626	1,232	4.06
		Mkt yr	821	13,829	36	14,686	6,532	5,001	1,921	13,454	1,232	4.46
	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	1,675	1,092	540	3,307	4,453	3.75
		Jun-Aug	4,453		11	4,464	1,690	517	526	2,733	1,731	3.69
		Mkt yr	1,232	14,216	32	15,479	6,601	5,280	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	1,655	1,435	340	3,431	7,822	3.64
		Mar-May	7,822		20	7,842	1,656	914	561	3,131	4,711	3.60
		Jun-Aug	4,711		17	4,728	1,703	592	695	2,991	1,737	3.55
		Mkt yr	1,731	13,602	67	15,401	6,646	5,120	1,898	13,664	1,737	3.61
	2016/17	Sep-Nov	1,737	15,148	14	16,899	1,690	2,274	551	4,516	12,384	3.25
		Mkt yr	1,737	15,148	55	16,940	6,845	5,550	2,225	14,620	2,320	3.20-3.60
Sorghum	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	6.52	39.15	55.67	175.73	4.22
		Mar-May	175.73		0.01	175.74	12.01	0.25	71.05	83.32	92.42	4.68
		Jun-Aug	92.42		0.07	92.49	2.88	-11.81	67.39	58.46	34.03	4.11
		Mkt yr	15.15	392.33	0.09	407.57	69.89	92.67	210.98	373.54	34.03	4.28
	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	-6.17	86.33	121.93	201.58	3.17
		Mar-May	201.58		0.01	201.59	43.36	-5.60	73.47	111.24	90.35	3.10
		Jun-Aug	90.35		0.01	90.36	29.75	-40.36	64.35	53.73	36.63	3.33
		Mkt yr	18.41	596.75	4.59	619.75	137.02	107.51	338.59	583.12	36.63	3.31
	2016/17	Sep-Nov	36.63	480.26	0.00	516.90	21.65	138.09	45.86	205.60	311.30	2.62
		Mkt yr	36.63	480.26	1.00	517.89	115.00	140.00	225.00	480.00	37.89	2.50-2.90

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 3/13/2017

Sep-Nov   196   5   201   39   -11   3   31	66 6.25 69 5.98 62 6.03 62 5.93 63 5.69 63 5.69 64 5.25 68 5.25 68 5.25 69 5.30 69 5.30 60
Dec-Feb 169	22 6.03 32 5.93 32 6.06 30 5.69 56 5.25 18 5.07 79 4.86 79 5.30 19 5.39 30 5.52 38 5.66 52 5.43
Mar-May 122 8 129 37 6 4 47 Mkt yr 80 217 19 316 153 66 14 234  2014/15 Jun-Aug 82 182 7 271 39 48 4 91 Sep-Nov 180 5 184 38 -14 4 28 Dec-Feb 156 6 163 37 5 3 44 Mar-May 118 6 124 37 4 4 45 Mkt yr 82 182 24 287 151 43 14 209  2015/16 Jun-Aug 79 218 4 301 40 38 3 82 2 Sep-Nov 219 4 223 38 0 4 43 Dec-Feb 180 7 187 37 10 3 50 Mar-May 138 4 141 38 1 1 39 Mkt yr 79 218 19 315 153 50 11 213  2016/17 Jun-Aug 102 199 2 304 40 33 1 73 2 Sep-Nov 230 2 232 38 1 1 40 Mkt yr 102 199 15 316 153 55 5 213  Oats 2013/14 Jun-Aug 36 65 17 118 17 37 0 55 Sep-Nov 63 28 91 18 25 1 43 Mar-May 35 32 67 22 20 0 43 Mkt yr 36 65 97 198 73 98 2 173	32     5.93       32     6.06       30     5.69       56     5.25       18     5.07       79     4.86       79     5.30       19     5.39       30     5.52       38     5.66       502     5.43
Mkt yr 80 217 19 316 153 66 14 234  2014/15 Jun-Aug 82 182 7 271 39 48 4 91 Sep-Nov 180 5 184 38 -14 4 28 Dec-Feb 156 6 163 37 5 3 44 Mar-May 118 6 124 37 4 4 45 Mkt yr 82 182 24 287 151 43 14 209  2015/16 Jun-Aug 79 218 4 301 40 38 3 82 2 Sep-Nov 219 4 223 38 0 4 43 Dec-Feb 180 7 187 37 10 3 50 Mar-May 138 4 141 38 1 1 39 Mkt yr 79 218 19 315 153 50 11 213  2016/17 Jun-Aug 102 199 2 304 40 33 1 73 2 Sep-Nov 230 2 232 38 1 1 40 Mkt yr 102 199 15 316 153 55 5 213  Oats 2013/14 Jun-Aug 36 65 17 118 17 37 0 55 Sep-Nov 63 28 91 18 25 1 43 Dec-Feb 48 20 68 16 16 0 33 Mar-May 35 32 67 22 20 0 43 Mkt yr 36 65 97 198 73 98 2 173	32 6.06 30 5.69 56 5.25 18 5.07 79 4.86 79 5.30 19 5.39 30 5.52 38 5.66 50 5.43
2014/15 Jun-Aug 82 182 7 271 39 48 4 91 Sep-Nov 180 5 184 38 -14 4 28 Dec-Feb 156 6 163 37 5 3 44 Mar-May 118 6 124 37 4 4 45 Mkt yr 82 182 24 287 151 43 14 209  2015/16 Jun-Aug 79 218 4 301 40 38 3 82 2 Sep-Nov 219 4 223 38 0 4 43 Dec-Feb 180 7 187 37 10 3 50 Mar-May 138 4 141 38 1 1 39 Mkt yr 79 218 19 315 153 50 11 213  2016/17 Jun-Aug 102 199 2 304 40 33 1 73 2 Sep-Nov 230 2 232 38 1 1 40 Mkt yr 102 199 15 316 153 55 5 213  Oats 2013/14 Jun-Aug 36 65 17 118 17 37 0 55 Sep-Nov 63 28 91 18 25 1 43 Dec-Feb 48 20 68 16 16 0 33 Mar-May 35 32 67 22 20 0 43 Mkt yr 36 65 97 198 73 98 2 173	5.69 5.65 5.25 5.8 5.07 79 4.86 79 5.30 5.39 5.39 5.43
Sep-Nov 180	56 5.25 18 5.07 79 4.86 79 5.30 19 5.39 30 5.52 38 5.66 50 5.43
Dec-Feb 156 6 163 37 5 3 44 Mar-May 118 6 124 37 4 4 4 45 Mkt yr 82 182 24 287 151 43 14 209  2015/16 Jun-Aug 79 218 4 301 40 38 3 82 2 Sep-Nov 219 4 223 38 0 4 43 50 Mar-May 138 4 141 38 1 1 39 Mkt yr 79 218 19 315 153 50 11 213 2016/17 Jun-Aug 102 199 2 304 40 33 1 73 2 Sep-Nov 230 2 232 38 1 1 40 Mkt yr 102 199 15 316 153 55 5 213 20 0 43 Mar-May 35 Sep-Nov 63 28 91 18 25 1 43 Dec-Feb 48 20 68 16 16 0 33 Mar-May 35 32 67 22 20 0 43 Mkt yr 36 65 97 198 73 98 2 173	5.07 4.86 79 5.30 19 5.39 30 5.52 38 5.66 52 5.43
Mar-May 118 6 124 37 4 4 4 45 Mkt yr 82 182 24 287 151 43 14 209  2015/16 Jun-Aug 79 218 4 301 40 38 3 82 2 Sep-Nov 219 4 223 38 0 4 43 50 50 50 60 60 60 60 60 60 60 60 60 60 60 60 60	79 4.86 79 5.30 19 5.39 30 5.52 38 5.66 02 5.43
Mkt yr 82 182 24 287 151 43 14 209  2015/16 Jun-Aug 79 218 4 301 40 38 3 82 2 Sep-Nov 219 4 223 38 0 4 43 Dec-Feb 180 7 187 37 10 3 50 Mar-May 138 4 141 38 1 1 39 Mkt yr 79 218 19 315 153 50 11 213  2016/17 Jun-Aug 102 199 2 304 40 33 1 73 2 Sep-Nov 230 2 232 38 1 1 40 Mkt yr 102 199 15 316 153 55 5 213  Oats 2013/14 Jun-Aug 36 65 17 118 17 37 0 55 Sep-Nov 63 28 91 18 25 1 43 Dec-Feb 48 20 68 16 16 0 33 Mar-May 35 32 67 22 20 0 43 Mkt yr 36 65 97 198 73 98 2 173	79 5.30 19 5.39 30 5.52 38 5.66 02 5.43
2015/16 Jun-Aug 79 218 4 301 40 38 3 82 2 Sep-Nov 219 4 223 38 0 4 43 Dec-Feb 180 7 187 37 10 3 50 Mar-May 138 4 141 38 1 1 39 Mkt yr 79 218 19 315 153 50 11 213  2016/17 Jun-Aug 102 199 2 304 40 33 1 73 Sep-Nov 230 2 232 38 1 1 40 Mkt yr 102 199 15 316 153 55 5 213  Oats 2013/14 Jun-Aug 36 65 17 118 17 37 0 55 Sep-Nov 63 28 91 18 25 1 43 Dec-Feb 48 20 68 16 16 0 33 Mar-May 35 32 67 22 20 0 43 Mkt yr 36 65 97 198 73 98 2 173	5.39 30 5.52 38 5.66 02 5.43
Sep-Nov 219	5.52 38 5.66 32 5.43
Dec-Feb 180 7 187 37 10 3 50  Mar-May 138 4 141 38 1 1 39  Mkt yr 79 218 19 315 153 50 11 213  2016/17 Jun-Aug 102 199 2 304 40 33 1 73  Sep-Nov 230 2 232 38 1 1 4 40  Mkt yr 102 199 15 316 153 55 5 213  Oats 2013/14 Jun-Aug 36 65 17 118 17 37 0 55  Sep-Nov 63 28 91 18 25 1 43  Dec-Feb 48 20 68 16 16 0 33  Mar-May 35 32 67 22 20 0 43  Mkt yr 36 65 97 198 73 98 2 173	38 5.66 02 5.43
Mar-May 138	)2 5.43
Mkt yr 79 218 19 315 153 50 11 213  2016/17 Jun-Aug 102 199 2 304 40 33 1 73 2 Sep-Nov 230 2 232 38 1 1 4 40 Mkt yr 102 199 15 316 153 55 5 213  Oats 2013/14 Jun-Aug 36 65 17 118 17 37 0 55 Sep-Nov 63 28 91 18 25 1 43 Dec-Feb 48 20 68 16 16 0 33 Mar-May 35 32 67 22 20 0 43 Mkt yr 36 65 97 198 73 98 2 173	
2016/17 Jun-Aug 102 199 2 304 40 33 1 73 2 Sep-Nov 230 2 232 38 1 1 40 40 40 40 40 40 40 40 40 40 40 40 40	12 5.52
Sep-Nov 230 2 232 38 1 1 4 40  Mkt yr 102 199 15 316 153 55 5 213  Oats 2013/14 Jun-Aug 36 65 17 118 17 37 0 55  Sep-Nov 63 28 91 18 25 1 43  Dec-Feb 48 20 68 16 16 0 33  Mar-May 35 32 67 22 20 0 43  Mkt yr 36 65 97 198 73 98 2 173	, <u> </u>
Mkt yr 102 199 15 316 153 55 5 213  Oats 2013/14 Jun-Aug 36 65 17 118 17 37 0 55  Sep-Nov 63 28 91 18 25 1 43  Dec-Feb 48 20 68 16 16 0 33  Mar-May 35 32 67 22 20 0 43  Mkt yr 36 65 97 198 73 98 2 173	30 4.99
Oats 2013/14 Jun-Aug 36 65 17 118 17 37 0 55 Sep-Nov 63 28 91 18 25 1 43 Dec-Feb 48 20 68 16 16 0 33 Mar-May 35 32 67 22 20 0 43 Mkt yr 36 65 97 198 73 98 2 173	93 4.73
Sep-Nov       63       28       91       18       25       1       43         Dec-Feb       48       20       68       16       16       0       33         Mar-May       35       32       67       22       20       0       43         Mkt yr       36       65       97       198       73       98       2       173	3 4.70-5.20
Sep-Nov       63       28       91       18       25       1       43         Dec-Feb       48       20       68       16       16       0       33         Mar-May       35       32       67       22       20       0       43         Mkt yr       36       65       97       198       73       98       2       173	3.72
Dec-Feb     48     20     68     16     16     0     33       Mar-May     35     32     67     22     20     0     43       Mkt yr     36     65     97     198     73     98     2     173	18 3.56
Mar-May     35     32     67     22     20     0     43       Mkt yr     36     65     97     198     73     98     2     173	3.71
Mkt yr 36 65 97 198 73 98 2 173	25 4.03
	25 3.75
2014/15 Jun-Aug 25 70 27 122 18 30 1 48	74 3.34
Sep-Nov 74 25 99 18 14 0 32	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	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	33 2.08
Dec-Feb 83 25 108 17 15 0 33	75 2.09
Mar-May 75 16 91 24 10 1 34	57 2.11
Mkt yr 54 90 86 229 77 93 2 172	57 2.12
2016/17 Jun-Aug 57 65 21 142 18 45 1 64	79 1.86
Sep-Nov 79 28 106 18 12 1 31	76 2.03
Mkt yr 57 65 95 217 78 90 3 171	16 1.95-2.15

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

Data run: 3/10/2017

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

<sup>2/</sup> 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.

Market ye		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)
2014/15	Q1 Sep-Nov	56.5	3.8	-0.3	0.3	60.3	-2.5	57.8		
	Q2 Dec-Feb	36.7	0.1	0.1	0.4	37.3	0.2	37.5		
	Q3 Mar-May	27.7	-0.4	0.1	0.2	27.6	-1.6	26.0		
	Q4 Jun-Aug	13.1	-1.4	0.8	0.8	13.3	8.1	21.4		
	MY Sep-Aug	134.1	2.1	0.7	1.6	138.5	4.2	142.7	92.4	1.5
2015/16	Q1 Sep-Nov	55.3	4.1	0.0	0.3	59.7	-2.9	56.8		
	Q2 Dec-Feb	36.5	-0.2	0.2	0.3	36.8	-0.0	36.8		
	Q3 Mar-May	23.2	-0.1	0.0	0.2	23.3	-1.0	22.3		
	Q4 Jun-Aug	15.0	-1.0	0.7	0.7	15.4	7.3	22.7		
	MY Sep-Aug	130.1	2.7	1.0	1.5	135.3	3.3	138.6	94.1	1.5
2016/17	Q1 Sep-Nov	57.8	3.5	0.0	0.2	61.5	-0.8	60.8		
	MY Sep-Aug	141.0	3.6	1.5	1.5	147.5	7.8	155.4	95.8	1.6

<sup>1/</sup> 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, 3/13/2017

							Sorghun	n, No. 2
	Corn	, No. 2 yell	ow,	Corn	, No. 2 yell	yellow,		
Mkt year	(	Central IL		Gı	ulf ports, LA	Ą	Gulf po	rts, LA
and	(dolla	ars per bus	hel)	(dolla	ars per bus	(dollars p	per cwt)	
month 1/	2014/15	2015/16	2016/17	2014/15	2015/16	2016/17	2014/15	2015/16
Sep	3.16	3.55	3.09	4.14	4.22	3.78	7.91	8.08
Oct	3.09	3.67	3.27	4.15	4.36	3.88	8.52	8.23
Nov	3.45	3.62	3.28	4.54	4.22	3.83	9.04	7.89
Dec	3.75	3.62	3.34	4.55	4.17	3.88	9.85	
Jan	3.67	3.55	3.45	4.44	4.09	4.07	10.41	
Feb	3.65	3.56	3.51	4.41	4.06	4.14	10.70	
Mar	3.66	3.54		4.43	4.05			
Apr	3.59	3.61		4.38	4.17		9.97	
May	3.49	3.74		4.23	4.30		7.44	
Jun	3.52	3.91		4.24	4.62			
Jul	3.85	3.28		4.56	4.11			
Aug	3.51	3.09		4.14	3.82		8.09	
Mkt year	3.53	3.56		4.35	4.18		9.10	8.07

	Mini	ey, No. 2 fe neapolis, M irs per bus	1N	Barley, malti Minneapo (dollars pe	ing, olis, MN	Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)			
_	2014/15	2015/16	2016/17	2014/15	2015/16	2014/15	2015/16	2016/17	
Jun	3.49	2.59	2.36	5.71		3.88	2.89	2.58	
Jul	3.01	2.70	2.33	5.62		3.85	2.82	2.61	
Aug	2.58	2.41	2.08	5.79		3.83	2.63	2.34	
Sep	2.30	2.39	1.95	5.98	4.95	3.86	2.70	2.29	
Oct	2.44	2.57	2.00	7.28	4.95	3.68	2.58	2.67	
Nov	2.48	2.60	2.00	7.35		3.53	2.67	2.84	
Dec	2.68	2.60	2.00	7.35		3.49	2.64	2.92	
Jan	2.79	2.58	2.00	7.10		3.26	2.60	2.97	
Feb	2.73	2.50		6.75		3.11	2.60		
Mar	2.75	2.46				3.14	2.43		
Apr	2.81	2.45		6.35		2.94	2.49		
May	2.76	2.44		6.23		2.75	2.49		
Mkt year	2.74	2.52		6.50	4.95	3.44	2.63		

<sup>1/</sup> 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: 3/10/2017

Table 4--Selected feed and feed byproduct prices (dollars per ton), 3/13/2017

	So	ybean mea	l,		onseed me	*		n gluten fee	•		n gluten me	
Mkt year		igh protein,			1% solvent,		2	1% protein,		6	0% protein,	
and month	Cen	tral Illinois,	IL	M	emphis, TN			Midwest			Midwest	
1/	2014/15	2015/16	2016/17	2014/15	2015/16	2016/17	2014/15	2015/16	2016/17	2014/15	2015/16	2016/17
Oct	381.50	327.97	323.26	346.88	292.50	241.88	90.13	96.00	77.00	549.38	509.38	466.13
Nov	441.40	308.60	322.42	313.13	291.88	221.00	105.13	109.63	83.50	581.88	477.50	477.50
Dec	431.74	289.78	321.03	334.38	265.00	217.50	143.30	113.13	92.83	613.50	482.25	501.67
Jan	380.03	279.57	332.34	313.75	248.75	223.50	135.25	109.63	97.50	632.50	452.50	502.50
Feb	370.39	273.61	334.32	302.50	238.13	221.88	117.25	102.38	88.34	631.25	457.50	529.17
Mar	357.83	276.23		310.50	216.50		107.20	87.00		613.00	445.50	
Apr	336.61	303.81		288.13	207.50		83.13	73.25		575.63	434.00	
May	320.23	376.36		274.38	242.50		72.25	87.00		549.38	464.10	
Jun	335.03	408.58		281.00	284.00		74.40	107.13		571.60	568.13	
Jul	375.48	371.49		299.38	280.00		91.25	95.01		560.00	573.13	
Aug	357.85	340.80		295.63	280.00		88.75	90.30		550.63	507.20	
Sep	333.63	337.95		293.50	285.00		95.50	85.38		525.00	469.38	
Mkt yr	368.48	324.56		304.43	260.98		100.29	96.32		579.48	486.71	
										Alfalfa	hay,	
	Meat a	and bone m	neal,	Distille	ers dried gra	ains,	Whe	eat middling	ıs,	weighted-	average	
_	(	Central US		Central Illinois, IL			Kansas City, MO			farm pr	ice 2/	
_	2014/15	2015/16	2016/17	2014/15	2015/16	2016/17	2014/15	2015/16	2016/17	2015/16	2016/17	
Oct	385.00	291.88	237.50	96.00	123.13	116.25	111.48	105.93	79.43	155.00	135.00	
Nov	383.79	266.25	229.00	113.13	132.63	111.70	106.87	106.53	85.53	147.00	130.00	
Dec	424.22	221.67	211.67	159.30	133.13	104.84	135.83	99.55	101.62	149.00	129.00	
Jan	382.49	200.13	255.60	186.50	132.50	96.30	140.93	104.16	98.25	141.00	128.00	
Feb	370.63	193.75	285.00	187.13	136.63	98.00	124.85	97.89		137.00		
Mar	376.00	261.00		189.50	134.50		1,118.55	68.64		139.00		
Apr	390.63	316.25		191.00	122.38		81.93	65.12		154.00		
May	368.75	310.10		178.50	141.10		64.25	60.72		147.00		
Jun	313.50	345.00		157.50	170.50		60.27	57.94		142.00		
Jul	333.75	381.67		153.50	149.38		77.96	61.48		140.00		
Aug	388.75	347.00		115.13	130.90		92.72	60.61		138.00		
Sep	344.00	285.63		139.30	127.75		112.67	64.43		137.00		
ОСР		285.03		155.54			185.69	79.42		158.00	138.00	

<sup>1/</sup> 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), 3/13/2017

						Alcohol for			
		High-fructose				beverages	Cereals and		Total food,
		corn syrup	Glucose and		Alcohol for	and	other		seed, and
Mkt year a	and qtr 1/	(HFCS)	dextrose	Starch	fuel	manufacturing	products	Seed	industrial use
2014/15	Q1 Sep-Nov	116.78	74.64	62.41	1,276.24	34.52	50.11	0.00	1,614.69
	Q2 Dec-Feb	110.32	71.95	59.76	1,293.93	36.18	49.95	0.00	1,622.10
	Q3 Mar-May	123.73	77.43	63.20	1,294.53	37.85	50.47	27.72	1,674.93
	Q4 Jun-Aug	128.24	78.13	62.11	1,335.39	33.64	50.68	1.54	1,689.73
	MY Sep-Aug	479.08	302.14	247.48	5,200.09	142.19	201.21	29.26	6,601.44
2015/16	Q1 Sep-Nov	110.81	72.34	62.30	1,300.20	34.89	50.62	0.00	1,631.16
	Q2 Dec-Feb	115.20	76.77	59.91	1,316.28	36.58	50.43	0.00	1,655.16
	Q3 Mar-May	124.68	89.94	59.70	1,264.80	38.27	50.92	27.93	1,656.23
	Q4 Jun-Aug	127.31	85.13	61.67	1,342.34	33.27	51.13	2.63	1,703.48
	MY Sep-Aug	478.01	324.18	243.57	5,223.61	143.00	203.10	30.56	6,646.02
2016/17	Q1 Sep-Nov	112.55	88.84	59.90	1,343.08	35.78	49.92	0.00	1,690.06
	MY Sep-Aug	480.00	335.00	250.00	5,400.00	146.00	204.60	29.40	6,845.00

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

Source: Calculated by USDA, Economic Research Service.

<sup>2/</sup> May 1-April 30 marketing year. U.S. season-average price based on monthly price received by farmers weighted by monthly marketings.

Table 6--Wholesale corn milling product and byproduct prices, 3/13/2017

	•								High-fructose corn	
	Corn meal	, yellow,	Corn meal	, yellow,	Corn st	arch,	Dextro	ose,	syrup (4	42%),
	Chicag	o, IL	New Yo	rk, NY	Midwe	st 3/	Midw	est	Midwest	
Mkt year and			(dollars per cwt)		(dollars per cwt)		(cents per pound)		(cents per	pound)
month 1/	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
Sep	17.80	16.71	19.47	18.38	14.20	13.21	37.00	39.00	23.25	26.75
Oct	17.96	17.06	19.63	18.73	14.29	13.39	37.00	39.00	23.25	26.75
Nov	17.53	16.89	19.20	18.56	14.95	13.87	37.00	39.00	23.25	26.75
Dec	17.50	16.84	19.17	18.51	14.80	14.23	37.00	39.00	23.25	26.75
Jan	17.42	17.07	19.09	18.74	14.62	14.05	39.00	39.00	26.75	28.25
Feb	17.44	17.13	19.11	18.80	14.35	14.20	39.00	39.00	26.75	28.25
Mar	17.13		18.92		14.71		39.00		26.75	
Apr	17.70		19.37		14.71		39.00		26.75	
May	18.21		19.88		15.10		39.00		26.75	
Jun	18.27		19.94		15.40		39.00		26.75	
Jul	17.03		18.70		15.43		39.00		26.75	
Aug	16.64		18.31		13.63		39.00		26.75	
Mkt year 2/	17.55		19.23		14.68		38.33		25.58	

<sup>1/</sup> September-August. Latest month is preliminary.

Date run: 3/10/2017

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 3/13/2017

		2014/15		2015/16		2016/17
Import and country/region		Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan
Oats	Canada	1,731	1,177	1,379	1,022	1,113
	Sweden	72	72	62	62	
	Finland	62	62	34	27	21
	All other countries	12	9	0	0	0
	Total 2/	1,876	1,319	1,475	1,111	1,134
Malting barley	Canada	334	231	283	201	55
	All other countries	28	28	0	0	17
	Total 2/	362	259	284	201	72
Other barley 3/	Canada	147	98	116	74	50
	All other countries	4	2	4	3	1
	Total 2/	152	100	119	77	51

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

Date run: 3/10/2017

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

<sup>3/</sup> Bulk-industrial, unmodified.

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

<sup>2/</sup> Totals may not add due to rounding.

<sup>3/</sup> 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.

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 3/13/2017

		2014/15		2015/16		2016/17
Export an	d country/region	Mkt year	Sep-Jan	Mkt year	Sep-Jan	Sep-Jan
Corn	Japan	12,003	4,108	10,392	2,541	4,574
	Mexico	11,333	4,123	13,337	4,703	5,321
	Colombia	4,371	1,899	4,548	1,801	1,856
	South Korea	3,934	556	2,964	207	2,422
	Peru	2,555	1,556	2,383	816	1,075
	China (Taiwan)	1,839	322	2,049	275	1,158
	Canada	1,490	697	1,006	463	361
Egypt Saudi Arabia Guatemala		1,235	391	852	189	266
		1,185	178	1,389	298	977
		852	318	883	281	389
	Costa Rica	774	337	552	137	339
	China (Mainland)	747	129	321	67	21
	Venezuela	710	485	1,155	196	158
	Dominican Republic	607	184	253	0.213	364
	El Salvador	538	223	654	183	227
	Panama	450	217	392	93	239
	Honduras	428	174	550	170	187
	European Union-27	361	80	417	3	203
	Morocco	298	88	450	0.888	399
	Jamaica	282	105	283	118	101
	Algeria	239		663		16
	Nicaragua	191	58	258	48	123
	Iran	138		0.095		
	New Zealand, No					
	Islands	106	52	55	28	12
	Trinidad And Tobago	89	23	92	32	32
	All other countries	666	130	2,305	330	1,948
	Total 2/	47,421	16,430	48,202	12,979	22,766
Sorghum	China (Mainland)	8,328	3,328	7,008	3,934	2,532
	Sub-Saharan Africa	486	316	593	270	183
	Japan	83	34	79	29	41
	Mexico	21	9	625	236	270
	All other countries	17	8	296	42	14
	Total 2/	8,935	3,696	8,600	4,511	3,039
	<del>-</del>	20	14/15	20	15/16	2016/17
		Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan
Barley	Mexico	99	45	142	122	1
	Japan	90	72	5	4	12
	Canada	52	22	52	44	27
	China (Taiwan)	32	18	7	5	2
	All other countries	38	36	30	27	2
	Total 2/	311	194	235	201	45

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

Date run: 3/10/2017

<sup>2/</sup> Totals may not add due to rounding.

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