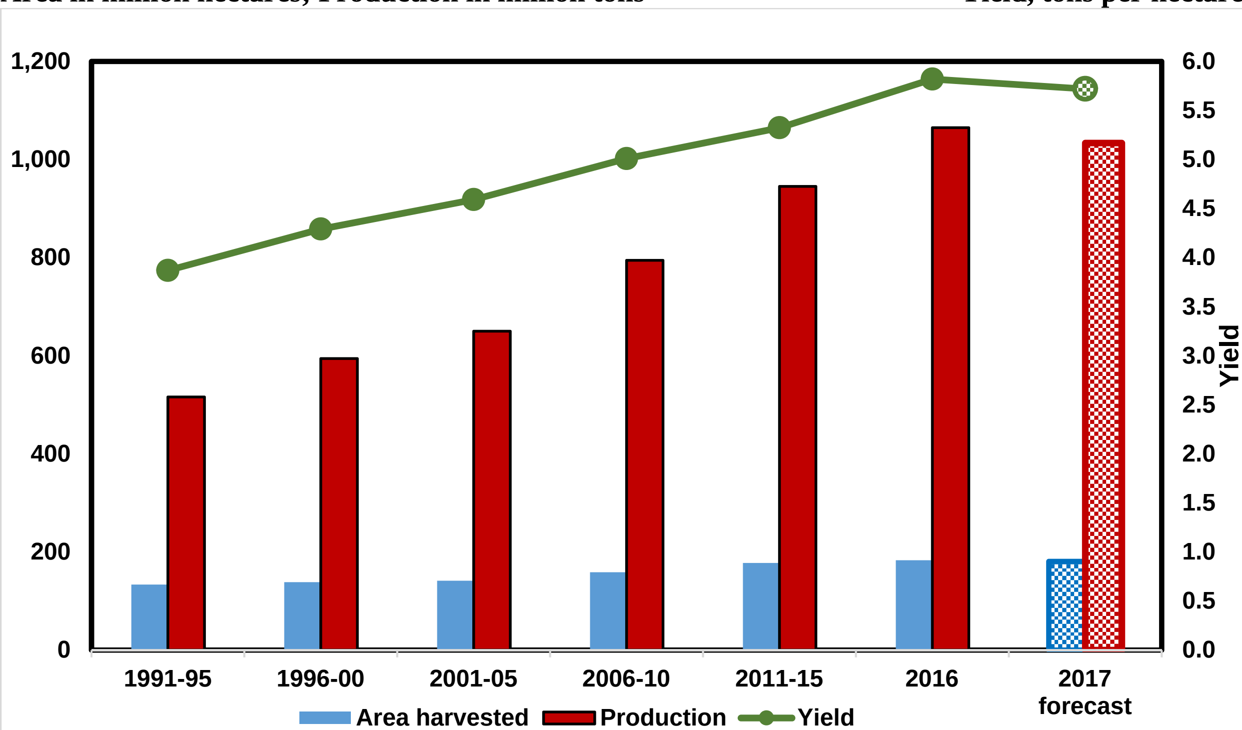
International Outlook

Foreign Coarse Grain Production Projected To Reduce Slightly in 2017/18

Global coarse grain production in 2017/18 is projected to reach 1,311.8 million tons, down about 1 percent, or 46.3 million tons, from the previous year's record. While U.S. coarse grain production in 2017/18 is projected to slip 32.2 million tons, or 8 percent, from a year earlier, *foreign* production is expected to decline by merely 14.1 million tons. Because spring planting is still underway in the Northern Hemisphere and remains months away in the Southern Hemisphere, where the 2016/17 crop is still being harvested, these projections are highly tentative.

Figure 12: World corn area, production, and yield: 5-year average, 2016 and a forecast for 2017

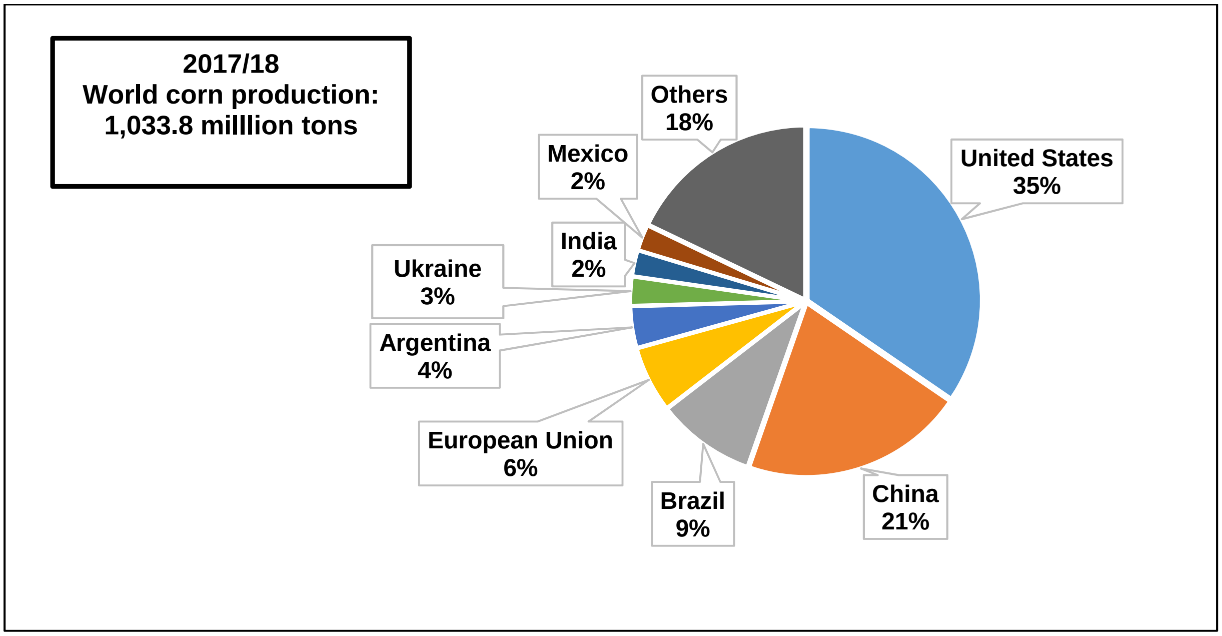
Area in million hectares; Production in million tons **Yield, tons per hectare**



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

World corn production is dominated by just 8 countries (regions) that produce more than 80 percent of the corn in the world. The United States is the top producer, though its world output share that used to be slightly above 40 percent has moved to under 40 percent since 2010. During the same period, the combined shares of Brazil and Argentina increased from 10 to 13 percent (see figure 12).

Figure 13: World corn production by country (shares)



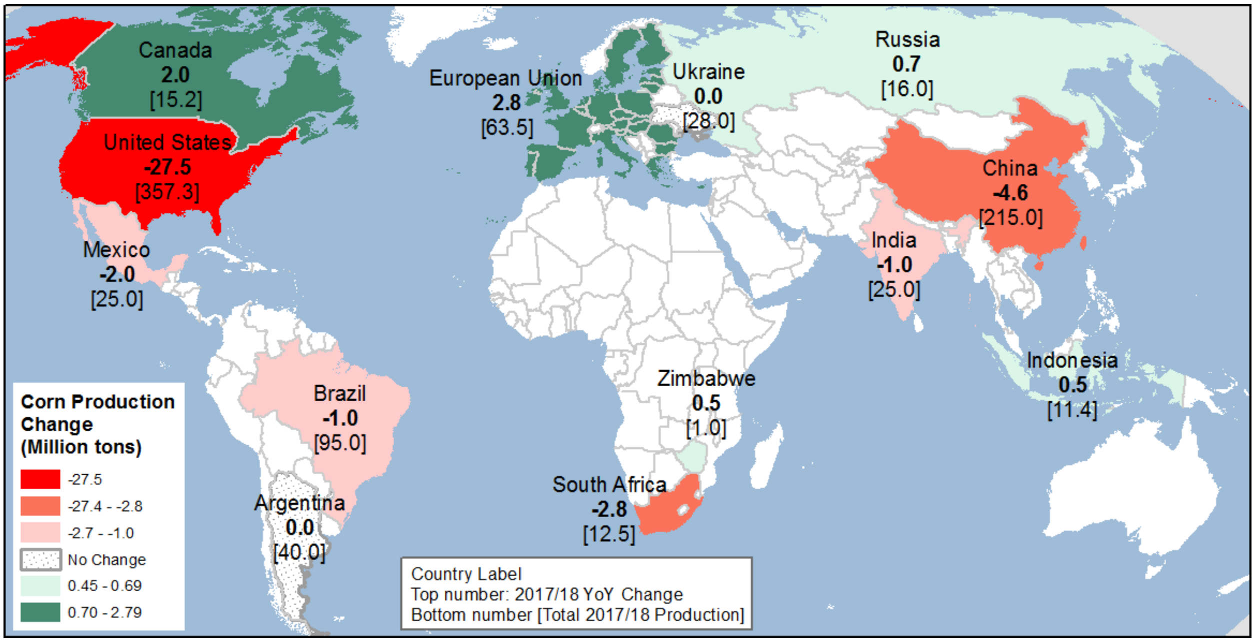
Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution database.

Relatively low current coarse grain prices in some areas are a disincentive to expand area, and some major producers, such as the United States, are reducing corn area in favor of more profitable crops. In other countries, such as China, eliminating state price support for corn reduced incentives and returns and is causing area to contract. On the other hand, prices in many countries, though relatively low, remain attractive enough to maintain area. Higher coarse grain area in South American countries—Brazil, Argentina, and Paraguay—as well as in the European Union (EU), Russia, and Ukraine, partly offset area drops in the United States and China. Foreign area decline is small, down just 0.4 percent. (See map 1 and figure 14).

An assumed return to trend from the previous year's bumper yields in Brazil, Ukraine, Mexico, Russia, South Africa, and a number of other countries lead to a small decline of foreign yields for each type of coarse grain, except mixed grains.

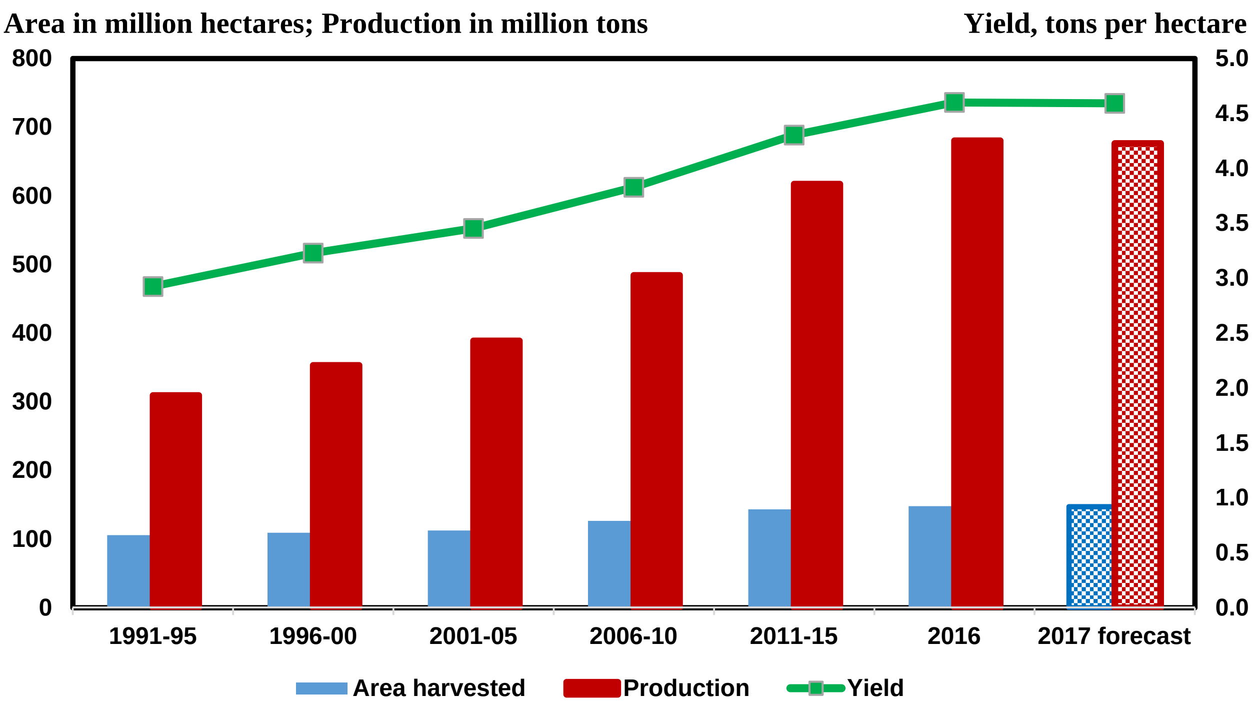
USDA monitors production of various commodities in 80 countries, the data being recorded and continuously updated by the Foreign Agricultural Service (FAS) and reflected in FAS's Production, Supply, and Distribution database (https://apps.fas.usda.gov/psdonline/app/index.html#/app/home). The most important developments in the new forecast for major commodities are published in FAS's *World Agriculture Production* report, as well as in the special articles and features; see https://www.pecad.fas.usda.gov/.

Map 1: Major changes in corn production for 2017/18



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

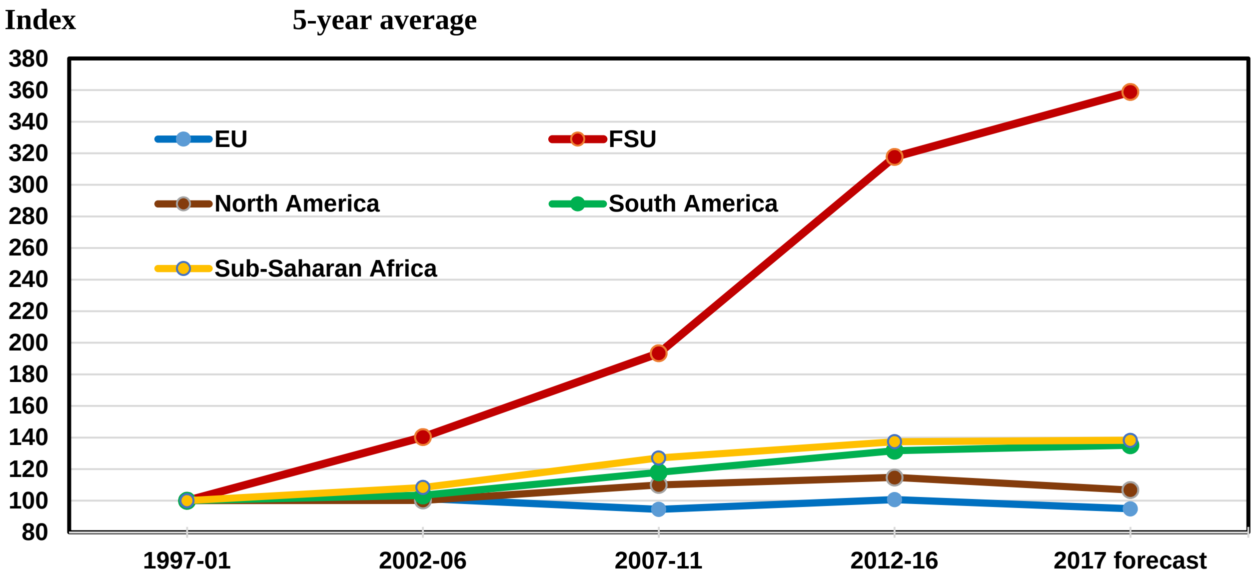
Figure 15: Foreign corn area, production, and yield: 5-year average, 2016 and a forecast for 2017



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

Corn area and yield changes are uneven among the regions in the world, and the fastest to expand its corn area is by far the former Soviet Union (FSU) region, mainly Ukraine and Russia, countries that produced little corn in the past (see figure 16). Importantly, these countries have also become significant, albeit smaller, corn exporters, with combined exports of both countries increasing twelvefold over the last decade.

Figure 16: Corn area growth rates are remarkably high in the FSU region



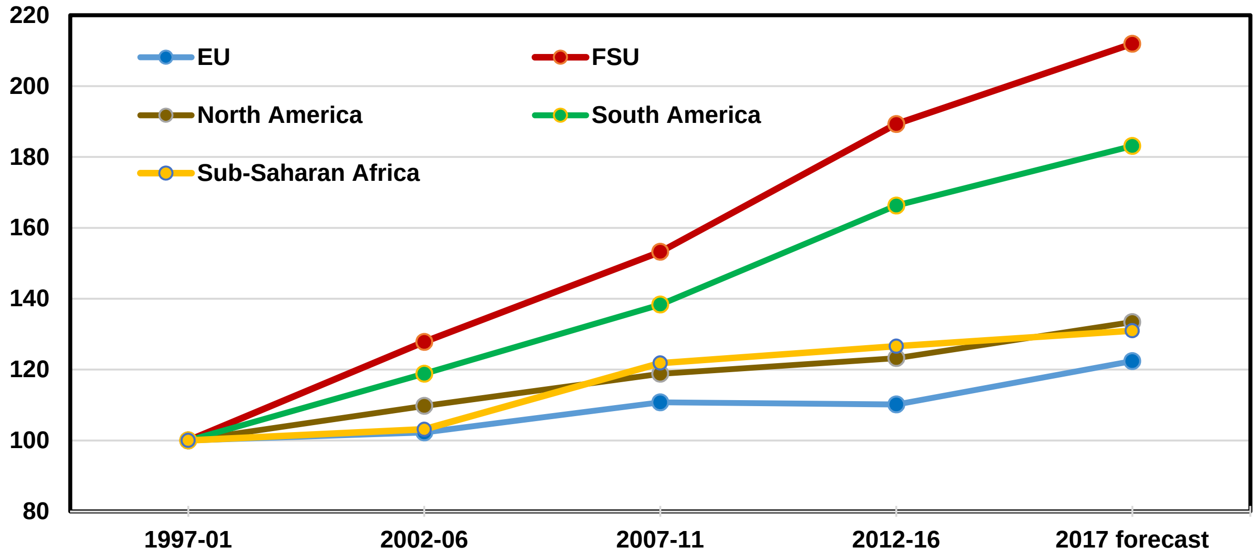
Note: Index, 1997-2001 = 100

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

After the early 1990s, when the former state and collective farms were forced to reorganize, a requirement to be self-financing and new decision making freedom previously denied to them allowed these farms to switch to more profitable crops, mainly corn, sunflowerseed, and soybeans, at the expense of rye, barley, oats, and pastures. The two countries became more integrated into the world agricultural economy, such that trade, foreign agricultural investment, and technology transfer all expanded. All these developments have helped to drive the expansion of corn area and yields (see figure 17). Both countries became major importers of hybrid corn seed from the West, and their domestic seed industry is growing. Though their corn output is still small compared to the largest world producers, Ukraine has become a major corn exporter, behind the United States, Brazil, and Argentina.

Figure 17: Corn yield growth rates are especially high in the FSU region and South America

Index, 5-year average



Note: Index, 1997-2001 = 100

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

The South America region, one of the most dynamic and fast-growing corn producers in the world, is forecast to produce 158.8 million tons of coarse grains in 2017/18, virtually on par with 2016/17. Corn is the region's dominant grain, and both Brazil and Argentina are expected to increase corn area further to record highs. However, a return to trend yields takes Brazilian production down year-over-year by 1.5 million tons to 95.0 million, while Argentine corn output is projected to stay flat with a return to trend yield. Brazilian farmers are expected to continue to expand area of their low-cost second-crop (safrinha) corn area, converting pastures and idle land to soybeans and corn. The first-crop corn area, which is about one-third of total planted area, keeps declining, but this decline cannot offset the expansion of safrinha area where there are few limitations on area expansion in the Center-West. (see "***COUNTRY FOCUS – BRAZIL. Second Crop Corn Area Expansion and Rising Yields Continue to Boost Brazilian Exports"*** in the ERS report: http://usda.mannlib.cornell.edu/usda/ers/FDS//2010s/2016/FDS-12-14-2016.pdf).

In Argentina, the reforms eliminating taxes and quotas for corn exports boosted farmers' incentives to expand area. The reforms reversed trade protection policies that had burdened farmers for the past 15 years. Argentina is one of the world's lowest cost producers of grain (as well as of oilseeds and beef) and is expected to continue to expand its market share of world grain production and exports. See also "***Corn and Soybean Production Costs and Export Competitiveness in Argentina, Brazil, and the United States,"*** https://www.ers.usda.gov/publications/pub-details/?pubid=44093

Coarse grain production in **China**, the largest foreign producer of coarse grains, is expected to decrease 4.4 million tons in 2017/18 to 223.0 million tons, despite record-high projected yields. China is projected to reduce area planted to corn by almost 5 percent (1.8 million hectares), as elimination of Government support followed by a sharp decline in corn prices lowered incentives for corn production. The Government is providing support to feed producers and industrial processors to stimulate higher usage of domestic corn, decelerating a decline in corn prices.

Coarse grain production in the EU is projected up 3.0 million tons to 155.0 million in 2017/18, as increased area (corn) and output is likely in several countries that suffered from hot, dry summer conditions in 2016/17 (such as France and Romania). However, the high price of rapeseed is expected to limit the expansion of coarse grain area in the EU region.

Coarse grain production in Sub-Saharan Africa is projected down 3.8 million tons to 105.9 million. The largest corn producer, South Africa, is projected to have a crop of 12.5 million tons, down 2.8 million from the previous record year. A reduction in corn area is expected, while yields are unlikely to match the record of the last year. Nigeria's production is expected to decrease with some area decline.

In India, where most coarse grains are used for food, a year-over-year reduction in production of 2.0 million tons is expected in 2017/18 with a return to trend yields. While 2016 monsoon rains secured good conditions for last year's summer crops, the 2017 monsoon expected to begin in September will be critical for the current production forecasts.

World Coarse Grain Use To Grow Slowly in 2017/18

Increased competition among exporters and sharply lower prices in **2016/17** boosted coarse grain feed and residual use around the globe by an estimated 4 percent, with an 8-percent increase in the United States, driven largely by a record corn crop. In the following year of **2017/18**, prices are expected to remain attractive for users, but the growth in domestic consumption of coarse grains is projected to slow to less than 1 percent, partly on account of a reduction of (mainly sorghum) consumption in the United States. While global corn use is up, the reductions in world barley and sorghum consumption are partly offsetting.

Foreign feed and residual use of coarse grains is forecast to grow by 2.3 percent in 2017/18 to a record 671.1 million tons, generally consistent with the growth rate of just under 3 percent seen over the past two decades. The **Chinese** policy of supporting feed producers encourages a shift to corn in feed rations at the expense of sorghum and barley. China is expected to feed almost 3 million tons more of coarse grains (4.0 million tons more of corn, 0.8 million tons less of barley, and 0.3 million tons less sorghum). An increase in animal numbers is expected in many countries as GDP growth supports higher per capita consumption of animal protein, and feeding is adjusted accordingly.

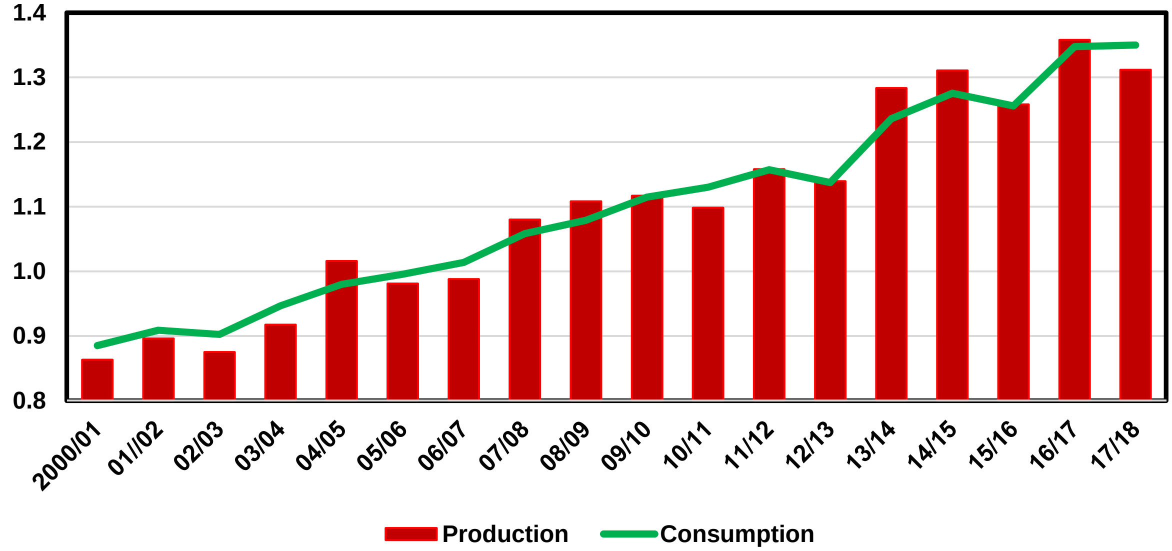
Foreign food, seed, and industrial (FSI) use of coarse grains is projected to stay almost flat with a growth of 2.1 million tons, or about 0.5 percent, in 2017/18 to 344.1 million tons. Expansion in China of the corn processing industry for both domestic use and exports promotes increased corn use. This month, historical revisions were made to China's oat balance sheet based on area and production data available from China's *Rural Statistical Yearbook*. With the expansion of food processing capacity in both the north and south, there has been robust growth in the use of imported oats for food in China (particularly from Australia), and although small in volume, the trend is strong. Chinese FSI use of coarse grains is expected to be up 1.9 million tons, almost the same as the increase in total foreign FSI, as other countries' changes are largely offsetting.

The most important trends in the world balance and trade for grains are presented in FAS's *Wheat: World Markets and Trade* report, see https://apps.fas.usda.gov/psdonline/circulars/grain.pdf

China Leads Coarse Grain Stocks' Decline

With coarse grain production forecast to be lower than use, projected world ending stocks for 2017/18 are 221.4 million tons, down 38.1 million from a year earlier. Global corn ending stocks are expected to decline 28.6 million tons to 195.3 million, the first year-over-year decline since 2010/11 and the lowest absolute level since 2013/14. Barley is projected to decline by 7.2 million tons, sorghum by 1.3 million tons, and by smaller amounts for all other coarse grains. With a 5.8-million-ton decline in U.S coarse grain stocks, foreign stocks are projected down by 32.3 million.

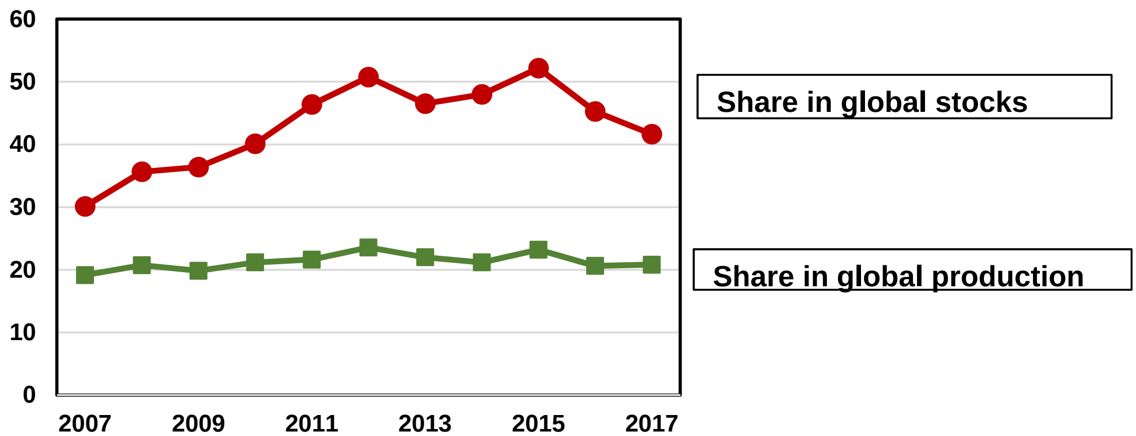
Figure 18: World 2017/18 coarse grain use to surpass output, driving stocks down
Billion tons



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

A decline in foreign coarse grain stocks is driven mainly by China, where they are projected to drop in 2017/18 by a whopping 20 percent, or 20.5 million tons, to 82.1 million. China's share in world corn stocks is projected to fall to 42 percent from 52 percent 2 years ago (2015/16), before the policy reforms aimed at reducing huge Government-owned corn stocks were implemented. Still, the share of Chinese stocks is twice as large as the country's share of global corn output (see figure 19).

Figure 19 -- China: share in global corn stocks is still twice the share in output
Percent



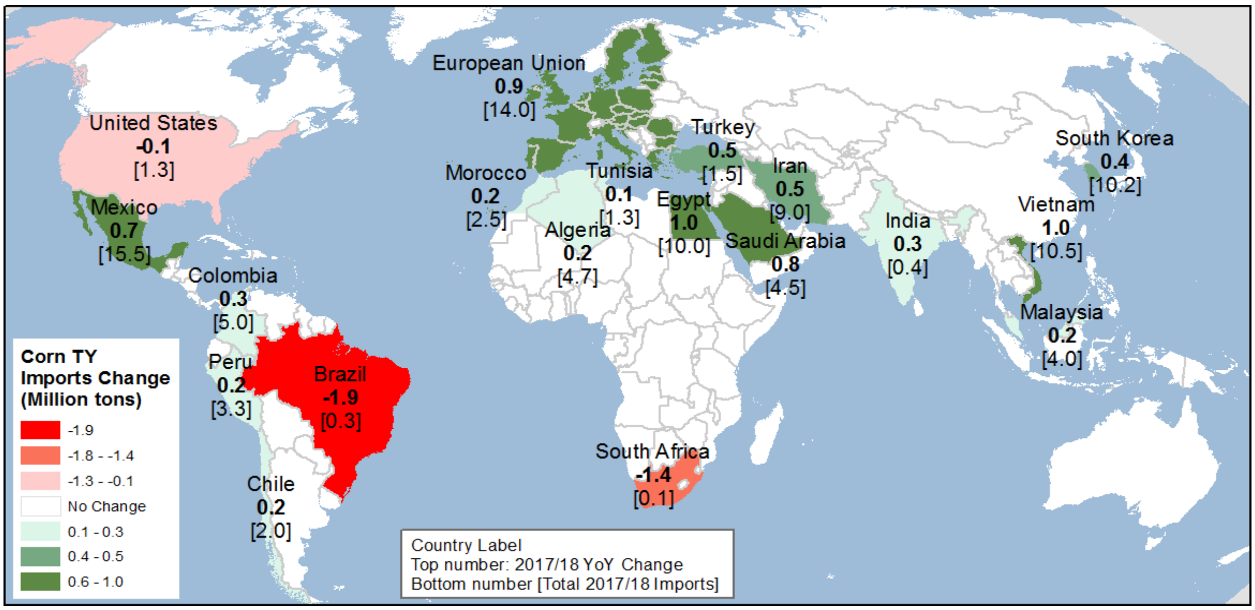
Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution database.

EU coarse grain stocks are projected down 1.0 million tons to 12.5 million. Ending stocks are projected 1.6 million tons lower in the FSU, and up slightly in Brazil. Declines are expected for Canada and several other countries.

U.S. 2017/18 Corn Export Prospects Face Tough Competition

Global corn trade in October-September 2017/18 is projected to reach 149.7 million tons, up 3.7 million from corn trade forecast for 2016/17. For many importers, attractive corn prices and expanding meat production combine to support an increase in corn imports.

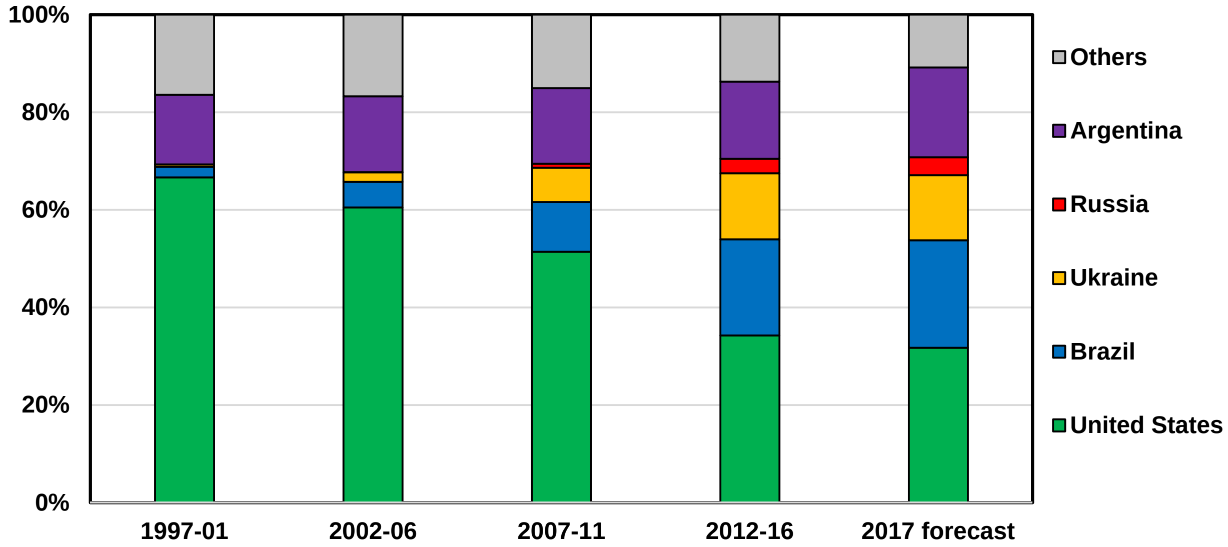
Map 2: Major changes in corn imports for 2017/18



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

Ample supplies in most exporting countries in 2017/18 are expected to support strong competition and limit price increases. The shift in global corn production in favor of **South American** and **FSU** countries modified global trade, with the U.S. share of world corn trade trending lower (see figure 20).

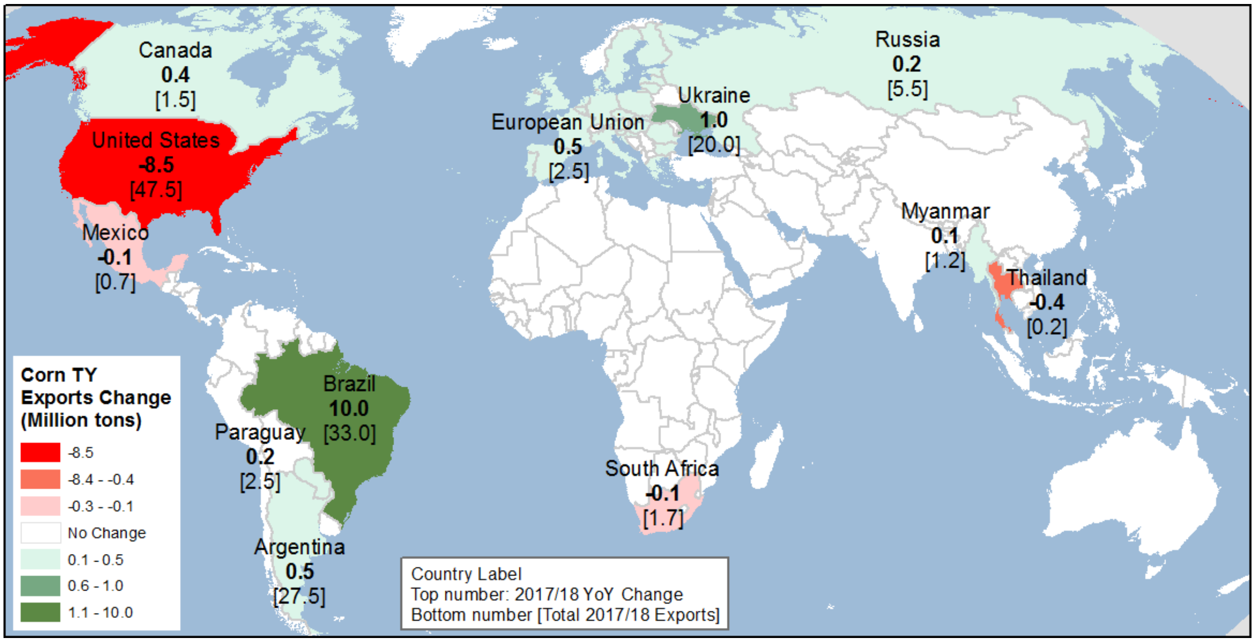
Figure 20: Corn exports shares of major competitors: 5-year average and a forecast for 2017



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

U.S. corn exports in 2017/18 (October-September) are projected to reach just 47.5 million tons, down 8.5 million from the previous year (for the September-August local marketing year, U.S. exports are projected at 1.9 billion bushels, down from 2.2 billion). Competition from **South America** is expected to weigh down on U.S exports. Marketings of the record 2016/17 Brazilian crop that is going to begin in July-August and continue through March 2018 is expected to affect export markets going into the 2017/18 October-September trade year. Use of the subsidy program is expected to influence the pace of sales and shipments. The Government has just announced a release of funds to support corn marketing. In addition, after a period of appreciation, the Brazilian Real has recently started to depreciate vis-à-vis both the U.S. dollar and Argentine peso. If that continues, it could boost export activity further. Brazilian corn exports are expected to reach 33.0 million tons, up 10.0 million, a large increase after the results of the previous year, though still below the record of 2015/16. Argentina, with a large crop in 2016/17, is projected to increase exports 0.5 million tons to 27.5 million supported by high supplies and the lack of Government market interference. Even Paraguay's corn exports are forecast up 0.2 million tons to 2.5 million. Outside of South America, Ukraine, Russia, and Canada are expected to increase corn exports. High projected output and access to the lucrative EU market is expected to boost Ukrainian corn exports 1.0 million tons to 20.0 million. Ample corn supplies in Russia support a 0.2-million-ton increase in corn exports to 5.5 million. Higher projected corn output in Canada is expected to support a rebound in corn exports, up 0.4 million tons to 1.5 million.

Map 3: Major changes in corn exports for 2017/18



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

Contacts and Links

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Related Websites

Feed Outlook
(http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1273
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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 5/12/2017

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear-ance	Ending stocks	Farm price 2/ (dollars per bushel)
Corn	2014/15	Sep-Nov	1,232	14,216	5	15,452	1,615	2,225	401	4,241	11,211	3.57
		Dec-Feb	11,211		6	11,217	1,622	1,445	400	3,468	7,750	3.80
		Mar-May	7,750		10	7,760	1,675	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	1,652	1,438	340	3,431	7,822	3.64
		Mar-May	7,822		20	7,842	1,657	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	6,643	5,123	1,898	13,664	1,737	3.61
	2016/17	Sep-Nov	1,737	15,148	14	16,899	1,691	2,272	551	4,514	12,386	3.25
		Dec-Feb	12,386		12	12,398	1,712	1,525	544	3,781	8,616	3.39
		Mkt yr	1,737	15,148	55	16,940	6,920	5,500	2,225	14,645	2,295	3.25-3.55
	2017/18	Mkt yr	2,295	14,065	50	16,410	7,000	5,425	1,875	14,300	2,110	3.00-3.80
Sorghum	2014/15	Sep-Nov	34.03	432.58	0.21	466.82	10.60	149.98	83.64	244.23	222.59	3.63
		Dec-Feb	222.59		0.12	222.71	1.80	2.37	98.69	102.86	119.86	4.17
		Mar-May	119.86		0.00	119.86	1.43	-14.99	99.13	85.57	34.29	4.41
		Jun-Aug	34.29		0.04	34.33	1.18	-55.54	70.28	15.92	18.41	
		Mkt yr	34.03	432.58	0.38	466.98	15.01	81.82	351.75	448.57	18.41	4.03
	2015/16	Sep-Nov	18.41	596.75	3.60	618.76	22.14	159.65	114.44	296.23	322.54	3.54
		Dec-Feb	322.54		0.98	323.51	41.77	-6.17	86.33	121.93	201.58	3.17
		Mar-May	201.58		0.01	201.59	43.31	-5.55	73.47	111.24	90.35	3.10
		Jun-Aug	90.35		0.01	90.36	29.73	-40.35	64.35	53.73	36.63	3.33
		Mkt yr	18.41	596.75	4.59	619.75	136.95	107.58	338.59	583.12	36.63	3.31
	2016/17	Sep-Nov	36.63	480.26	0.00	516.90	21.65	141.24	45.86	208.75	308.15	2.62
		Dec-Feb	308.15		0.00	308.15	33.06	4.14	90.62	127.81	180.34	2.69
		Mkt yr	36.63	480.26	1.00	517.89	115.00	130.00	225.00	470.00	47.89	2.60-2.80
	2017/18	Mkt yr	47.89	331.00		378.89	100.00	55.00	200.00	355.00	23.89	2.60-3.40

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 5/12/2017

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear-ance	Ending stocks	Farm price 2/ (dollars per bushel)
Barley	2014/15	Jun-Aug	82	182	7	271	39	48	4	91	180	5.69
		Sep-Nov	180		5	184	38	-14	4	28	156	5.25
		Dec-Feb	156		6	163	37	5	3	44	118	5.07
		Mar-May	118		6	124	37	4	4	45	79	4.86
		Mkt yr	82	182	24	287	152	43	14	209	79	5.30
	2015/16	Jun-Aug	79	218	4	301	40	38	3	82	219	5.39
		Sep-Nov	219		4	223	38	0	4	43	180	5.52
		Dec-Feb	180		7	187	37	10	3	50	138	5.66
		Mar-May	138		4	141	38	1	1	39	102	5.43
		Mkt yr	79	218	19	315	153	50	11	213	102	5.52
	2016/17	Jun-Aug	102	199	2	304	40	32	1	73	230	4.99
		Sep-Nov	230		2	232	39	0	1	40	193	4.73
		Dec-Feb	193		2	195	37	10	1	48	147	5.04
		Mkt yr	102	199	12	313	153	60	5	218	95	4.95
	2017/18	Mkt yr	95	159	15	269	153	35	5	193	76	4.35-5.35
Oats	2014/15	Jun-Aug	25	70	27	122	18	30	1	48	74	3.34
		Sep-Nov	74		25	99	18	14	0	32	67	3.16
		Dec-Feb	67		32	99	17	22	0	40	59	3.08
		Mar-May	59		25	84	24	6	1	31	54	2.89
		Mkt yr	25	70	109	204	77	71	2	150	54	3.21
	2015/16	Jun-Aug	54	90	18	161	18	49	0	68	94	2.15
		Sep-Nov	94		26	120	18	19	1	37	83	2.08
		Dec-Feb	83		25	108	17	15	0	33	75	2.09
		Mar-May	75		16	91	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	19	12	1	31	75	2.03
		Dec-Feb	75		24	100	18	18	1	37	63	2.35
		Mkt yr	57	65	95	217	78	90	3	171	46	2.05
	2017/18	Mkt yr	46	67	100	213	80	90	2	172	41	1.95-2.45

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: 5/12/2017

Table 2--Feed and residual use of wheat and coarse grains, 5/12/2017

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
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	36.9	-0.0	36.9		
	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	94.2	1.5
2016/17	Q1 Sep-Nov	57.7	3.6	0.0	0.2	61.5	-0.8	60.7		
	Q2 Dec-Feb	38.7	0.1	0.2	0.3	39.4	-0.4	38.9		
	MY Sep-Aug	139.7	3.3	1.3	1.5	145.8	5.7	151.5	96.0	1.6
2017/18	MY Sep-Aug	137.8	1.4	1.0	1.5	141.8	5.1	146.9	97.0	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, 5/12/2017

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			yellow, Gulf ports, LA (dollars per cwt)	
	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	3.40	4.43	4.05	4.04		
Apr	3.59	3.61	3.41	4.38	4.17	3.98	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

	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)		
	2014/15	2015/16	2016/17	2014/15	2015/16	2016/17	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	2.00	6.75			3.11	2.60	3.07
Mar	2.75	2.46	2.02			4.70	3.14	2.43	2.90
Apr	2.81	2.45	2.05	6.35			2.94	2.49	2.86
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	

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: 5/11/2017

Table 4--Selected feed and feed byproduct prices (dollars per ton), 5/12/2017

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		
	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	88.13	631.25	457.50	516.50
Mar	357.83	276.23	320.34	310.50	216.50	210.63	107.20	87.00	87.13	613.00	445.50	505.63
Apr	336.61	303.81	305.67	288.13	207.50	195.00	83.13	73.25	75.00	575.63	434.00	501.13
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	

	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 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	98.88	124.85	97.89	84.66	137.00	129.00
Mar	376.00	261.00	284.38	189.50	134.50	98.25	1,118.55	68.64	80.76	139.00	135.00
Apr	390.63	316.25	266.25	191.00	122.38	99.25	81.93	65.12	58.03	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	
Mkt yr	371.79	285.03		155.54	136.21		185.69	79.42		158.00	138.00

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), 5/12/2017

Mkt year and qtr 1/		High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Alcohol for fuel	Alcohol for beverages and manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use
2015/16	Q1 Sep-Nov	110.81	72.34	62.30	1,300.20	34.89	50.62	0.00	1,631.16
	Q2 Dec-Feb	108.82	81.40	58.34	1,316.28	36.58	50.43	0.00	1,651.84
	Q3 Mar-May	125.19	90.02	59.43	1,264.80	38.27	50.92	27.93	1,656.55
	Q4 Jun-Aug	127.31	85.13	61.67	1,342.34	33.27	51.13	2.63	1,703.48
	MY Sep-Aug	472.13	328.89	241.74	5,223.61	143.00	203.10	30.56	6,643.03
2016/17	Q1 Sep-Nov	113.16	88.84	59.90	1,343.08	35.78	49.92	0.00	1,690.67
	Q2 Dec-Feb	106.39	90.20	56.08	1,371.14	36.35	52.33	0.00	1,712.49
	MY Sep-Aug	480.00	360.00	250.00	5,450.00	146.00	204.60	29.40	6,920.00
2017/18	MY Sep-Aug	490.00	370.00	255.00	5,500.00	149.00	206.50	29.50	7,000.00

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

Date run: 5/11/2017

Table 6--Wholesale corn milling product and byproduct prices, 5/12/2017

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)	
	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	17.06	18.92	18.40	14.71	14.41	39.00	39.00	26.75	28.25
Apr	17.70	16.99	19.37	18.58	14.71	14.29	39.00	39.00	26.75	28.25
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	

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: 5/11/2017

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 5/12/2017

Import and country/region		---------- 2014/15 ---------- Mkt year	Jun-Mar	---------- 2015/16 ---------- Mkt year	Jun-Mar	2016/17 Jun-Mar
Oats	Canada	1,731	1,494	1,379	1,226	1,358
	Sweden	72	72	62	62	5
	Finland	62	62	34	27	21
	All other countries	12	12	0	0	0
	Total 2/	1,876	1,639	1,475	1,316	1,385
Malting barley	Canada	334	292	283	264	84
	All other countries	28	28	0	0	17
	Total 2/	362	320	284	264	101
Other barley 3/	Canada	147	123	116	100	71
	All other countries	4	3	4	3	1
	Total 2/	152	126	119	104	73

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: 5/11/2017

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 5/12/2017

Export and country/region		---------- 2014/15 ---------- Mkt year	Sep-Mar	---------- 2015/16 ---------- Mkt year	Sep-Mar	2016/17 Sep-Mar
Corn	Japan	12,003	6,032	10,392	4,261	7,356
	Mexico	11,333	5,743	13,337	7,056	7,528
	Colombia	4,371	2,553	4,548	2,791	3,574
	South Korea	3,934	1,548	2,964	803	3,710
	Peru	2,555	1,634	2,383	1,203	1,705
	China (Taiwan)	1,839	829	2,049	427	1,890
	Canada	1,490	888	1,006	593	454
	Egypt	1,235	642	852	189	266
	Saudi Arabia	1,185	412	1,389	489	1,459
	Guatemala	852	418	883	468	544
	Costa Rica	774	464	552	203	431
	China (Mainland)	747	256	321	197	32
	Venezuela	710	485	1,155	331	188
	Dominican Republic	607	319	253	13	497
	El Salvador	538	294	654	348	333
	Panama	450	261	392	197	327
	Honduras	428	224	550	256	274
	European Union-27	361	150	417	7	203
	Morocco	298	271	450	32	655
	Jamaica	282	180	283	158	140
	Algeria	239	180	663		91
	Nicaragua	191	93	258	109	171
	Iran	138	0.037	0.095	0.037	0.031
	New Zealand, No Islands	106	52	55	28	12
	Trinidad And Tobago	89	41	92	50	44
	All other countries	666	374	2,305	438	2,726
	Total 2/	47,421	24,344	48,202	20,648	34,611
Sorghum	China (Mainland)	8,328	5,256	7,008	4,966	3,171
	Sub-Saharan Africa	486	329	593	416	408
	Japan	83	54	79	58	86
	Mexico	21	13	625	337	344
	All other countries	17	12	296	196	20
	Total 2/	8,935	5,664	8,600	5,972	4,029
		---------- 2014/15 ---------- Mkt year	Jun-Mar	---------- 2015/16 ---------- Mkt year	Jun-Mar	2016/17 Jun-Mar
Barley	Mexico	99	92	142	141	2
	Japan	90	73	5	4	15
	Canada	52	39	52	48	47
	China (Taiwan)	32	31	7	6	4
	All other countries	38	37	30	28	3
	Total 2/	311	271	235	227	70

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: 5/11/2017