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# Feed Outlook

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## Reduced Corn Yields Trim Projected Production and Ending Stocks

Feed Chart Gallery  
will be updated on  
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Approved by the  
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The 2014/15 U.S. corn yield forecast is down 0.8 bushels per acre this month, but at 173.4 bushels per acre, the yield is still 5 percent above the previous record in 2009/10. The reduced yield puts the crop at 14,407 million bushels, down 68 million from last month's forecast. Corn use projections are nearly unchanged, with a 25-million-bushel increase in projected corn use for ethanol mostly offset by a 20-million-bushel decline in corn used for other food and industrial use. The reduced production and small increase in projected use combine to cut ending stocks prospects 73 million bushels to 2,008 million, still the highest in 10 years. Both the high and low ends of the corn forecast 2014/15 price range are increased 10 cents for a new midpoint of \$3.50 per bushel. Strong demand from China is increasing prospects for sorghum exports and prices, with the sorghum price range increased 20 cents at both ends, with a midpoint of \$3.45 per bushel.

World coarse grains production for 2014/15 is projected higher this month as increased prospects for the EU, Ukraine, and Mexico more than offset reductions for the United States and China. Global coarse grain stocks prospects are increased and are the highest in 15 years.

### Recent *Feed Outlook* Special Articles

"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>).

"High RIN Prices Signal Constraints to U.S. Ethanol Expansion," pdf pages 18-22 of the April 2013 *Feed Outlook* report (<http://www.ers.usda.gov/publications/fds-feed-outlook/fds-13d.aspx>).

### ***Projected 2014/15 Feed Grain Supplies Drop on Smaller Corn Yield***

The November 10 *Crop Production* report from USDA's National Agricultural Statistics Service (NASS) indicated U.S. feed grain harvested area 25,000 acres lower than last month's forecast due to reductions for barley and oats. Feed grain production is down 1.7 million metric tons, mostly due to a lower forecast corn yield. Feed grain supplies, at 419 million tons, remain record high and 5 percent above the previous high in 2009/10.

Food seed, and industrial (FSI) use is projected at 172 million tons, of which 133 million is for fuel production. Feed and residual is projected at 142 million tons, up fractionally this month due to increased sorghum feed and residual, putting total domestic use at 314 million. Projected exports are 51 million tons, up slightly this month because of higher sorghum exports. With total use at 365 million tons, ending stocks are projected at 54 million tons, 2 million lower than last month's projection but 20 million tons higher than in 2013/14.

Minor changes are made in the 2013/14 and earlier feed grains balance sheets as a result of recent data releases by the U.S. Energy Information Administration (EIA) on ethanol supply and use. In addition, on November 3, NASS issued revised grain stocks, acreage, yield, and production data for the four feed grains, hay, and wheat for 2007-13 in the *Field Crops Final Estimates 2007-2012* report and the *Stocks of Grains, Oilseeds, and Hay Final Estimates 2008-2013* report. These revisions have been incorporated into the Feed Grains database and are detailed below.

### ***Forecast Feed Use Unchanged for 2014/15***

On a September-August basis, 2014/15 U.S. feed and residual use for the four feed grains plus wheat is projected to total 146.3 million tons, incrementally higher than last month's forecast and 9.3 million above the adjusted total of 137.0 million for 2013/14. Corn is estimated to account for 93 percent of feed and residual use in 2013/14, compared with 95 percent in 2013/14, as increases in expected wheat and sorghum feed and residual use on the September-August year reduce corn's share of the total slightly.

The projected index of grain consuming animal units (GCAU) in 2014/15 is 91.47 million units, up from 91.32 in October and up from an adjusted 90.30 million units in 2013/14. Feed and residual per GCAU is estimated at 1.60 million tons, up from 1.52 million in 2013/14. In the index components, GCAUs are raised this month for poultry and reduced for cattle on feed and dairy cattle.

### ***Corn Yield Reduced***

The forecast 2014/15 U.S. corn yield is reduced by 0.8 bushels per acre to 173.4 bushels in the latest *Crop Production* report. Production is forecast at 14,407 million bushels, down 67.5 million from last month. With no change in beginning stocks or imports, supplies are projected at 15,668 million bushels, still a record-high volume.

Although projected feed and residual use remained steady, a 25-million-bushel increase in corn use for ethanol and a 20-million-bushel reduction in corn for glucose and dextrose resulted in a 5-million-bushel increase in FSI use. The export forecast is unchanged, leaving total use up 5 million bushels at 13,660 million. The impact of the reduced production forecast was seen in ending stocks, which were forecast 73 million bushels lower than last month, at 2,008 million bushels.

Corn harvesting is slightly behind this point last season. NASS's November 10 *Crop Progress* report sets corn harvested at 80 percent complete on November 9, equal to the 5-year average and slightly behind the 82 percent reached at the same point last season. Some new crop corn is standing in the field longer than usual as producers cope with drying and storing a record crop.

The release of NASS's Field Crops Final Estimates 2007-2012 and Stocks of Grain, Oilseeds, and Hay Final Estimates 2008-2013 results in changes to several back-year categories of production and use. Back-year revisions pertain to area planted, harvested, and yields. Most changes are relatively minor and ultimately serve to modify corn production figures as follows: 2008/09, now 12,043,203 thousand bushels; 2009/10, now 13,067,156 thousand; 2010/11, now 12,425,330 thousand; 2011/12, now 12,313,956 thousand; and 2012/13, now 10,755,111 thousand. All production updates are reflected in the feed and residual use estimates, which are modified as follows: 2008/09, now 5,133 million bushels; 2009/10, now 5,101 million; 2010/11, now 4,777 million; 2011/12, now 4,520 million; and 2012/13, now 4,315 million. Corn for grain harvested acreage was reduced slightly for the 2011/12 and 2012/13 crops.

This season, the stocks-to-use ratio is projected at 14.7 percent, up from 9.1 percent estimated for 2013/14. This difference is reflected in lower prices. November's projection pegs the price received by farmers at \$3.80 per bushel on the high end and \$3.20 on the low end, for a midpoint of \$3.50 per bushel, nearly \$1.00 less than a year ago but up \$0.10 per bushel from the midpoint of the October projection.

### ***Texas Gains Spur Sorghum Yield Rebound***

The U.S. sorghum yield forecast bounced back by 0.7 bushels this month to 66.1 bushels per acre. Month-to-month yield gains were reported for Texas (up 2 bushels), Arkansas (up 3 bushels), Colorado (up 5 bushels), and New Mexico (up 2 bushels). Yield losses in Missouri, Oklahoma, and South Dakota were more than offset by the gains realized elsewhere. Following the weather events recorded in late September and early October in Kansas, yields were unchanged in November.

The 0.7-bushel-per-acre yield increase translates to 4.44 million additional bushels of domestic 2014/15 production. This gain couples with very small sorghum imports (via the Port of Baltimore) of 45,000 bushels and provides 4.48 million bushels of additional sorghum supply. The imported sorghum is expected to be used for livestock feeding along the Eastern Seaboard. Sorghum feed and residual use for 2014/15 is raised 5 million bushels as strengthening livestock numbers support expanded feeding in locations where sorghum is produced. The larger crop also implies increased residual disappearance.

Exports continue to pull sorghum supplies away from ethanol production and into trade channels. This month, exports are increased by 10 million bushels while ethanol use is reduced by an identical amount. Louisiana Gulf port prices continue to exhibit a premium for sorghum over corn. In October, the average prices at Louisiana export ports for corn and sorghum were \$4.53 and \$4.93 per bushel, respectively. At Texas export ports, sorghum averaged \$4.96 per bushel in October; the preliminary November price is currently \$5.40. Exports for 2014/15 are projected at 230 million bushels, the highest level since 2001 when 242 million bushels were exported.

Total use of sorghum in 2014/15 is projected up 5 million bushels, with increased exports offsetting reduced domestic use. This is slightly more than the increase in supplies, leaving ending stocks projected down fractionally to 37 million bushels.

Rising corn prices and continued strength in sorghum exports provide support for a \$0.20-per-bushel increase in the sorghum season average farm price this month. With a midpoint price of \$3.45 per bushel, the sorghum-corn price ratio is now 98.6 percent, up from 95.6 percent in October and well above the 5-year average sorghum-corn price ratio of 94.3 percent. The current price ratio is below the 108-percent sorghum-to-corn ratio realized during the 2006/07 marketing year. The current proportionally high sorghum price notwithstanding, the forecast season average price is well below the 5-year (nominal) sorghum average price of \$4.97 per bushel.

In response to regional concerns about sugarcane aphids, which are known to have infested grain sorghum in Texas, Oklahoma, Mississippi, and Louisiana, Texas Agrilife Extension offers a free electronic download titled “Sugarcane Aphid: A New Pest of Sorghum.” This publication provides information on aphid identification, behavior, damage, management, and control. Sugarcane aphids produce honeydew that coats infested leaves and stalks with a sticky residue. At harvest, plant material can become lodged in machinery and grain may not separate easily from the stalk. Resultant productivity declines are attributable to frequent machine servicing and lost grain due to “ride over.” Damage may be lessened in locations with more precipitation, which helps to rinse away honeydew.

The release of NASS’s *Field Crops Final Estimates 2007-2012* and *Stocks of Grain, Oilseeds, and Hay Final Estimates 2008-2013* results in changes to several back-year categories of production and use. Back-year revisions pertain to area planted, harvested, and yields. Most changes are relatively minor and ultimately serve to modify sorghum production figures as follows: 2008/09-475.855 million bushels; 2009/10-381.605 million; 2010/11-345.464 million; 2011/12-212.993 million; and 2012/13-247.742 million. All production updates are reflected in the feed and residual use estimates, which are modified as follows: 2008/09-236.080 million bushels; 2009/10-140.949 million; 2010/11-122.730 million; 2011/12-69.186 million; and 2012/13-93.585 million.

### ***Rising Malt and Feed Prices Boost All Barley Price***

Domestic malt barley supplies have been reduced as a result of significant, early fall, weather events in the major barley-growing regions of the United States. With malt demand steady, malt prices have subsequently risen and provide support to the

all barley price. Barley that was made unfit for malting purposes is diverted to feed channels. In October, feed barley prices dropped in response to increases in available and anticipated supply. In recent weeks, feed prices have recovered, possibly due to observations of higher-than-expected quality of damaged grains and/or slower farmer marketings. In Idaho, sprout and mold-damaged barley has largely tested free of mycotoxins, which can harm cattle.

The NASS *Crop Production* report lowered the barley yield estimate 1 bushel per acre and reduced area harvested by a modest 15,000 acres, relative to the previous month. Accordingly, production is lowered by 3.633 million bushels to 176.794 million. Projected feed and residual use is cut by 5.0 million bushels, and projected ending stocks are increased by the 1.37-million-bushel difference.

On the strength of malt markets and the slight recovery in feed prices, the all barley price is increased by \$0.05 this month to \$5.15 per bushel at the midpoint of the projected range. On the low end, prices are raised by \$0.15 per bushel; prices on the high end are reduced by \$0.05 per bushel.

The release of NASS's *Field Crops Final Estimates 2007-2012* and *Stocks of Grain, Oilseeds, and Hay Final Estimates 2008-2013* revises several back-year categories of barley production and use. Back-year production figures are revised as follows: 2008/09-239.072 million bushels; 2009/10-226.603 million; 2010/11-180.241 million; 2011/12-154.788 million; and 2012/13-218.990 million. All production updates are reflected in the feed and residual use estimates, which are modified as follows: 2008/09-65.501 million bushels; 2009/10-47.049 million; 2010/11-49.787 million; 2011/12-36.563 million; and 2012/13-58.013 million.

### ***Tightening Supplies Drive Oats Prices Higher***

The NASS *Crop Production* report lowers the U.S. oats yield from 67.8 bushels per acre to 67.7 bushels, this month. In combination with a 10,000 acre reduction in area harvested, oats production and total supply are both lowered by 776,000 bushels. Ending stocks are cut by the same amount and are projected at 30.43 million bushels. The 2014/15 ending stocks are still forecast to be the second-lowest on record, behind the 24.7 million bushel 2013/14 ending stocks.

Tight domestic supply conditions support an oats price increase. The season-average midpoint price is raised again this month, up \$0.15 to \$3.25 per bushel on the strength of higher cash and futures market prices through the October and early November. The price range is tightened by a \$0.20 increase on the low end, and a \$.10 increase on the high end of the range to \$3.00 and \$3.50 per bushel.

Several back year balances sheet changes are made this month as a result of the release of NASS's *Field Crops Final Estimates 2007-2012* and *Stocks of Grain, Oilseeds, and Hay Final Estimates 2008-2013* Back year changes to oats area planted, harvested, and yields result in the following production revisions: 2008/09-90.051 million bushels; 2009/10-91.043 million; 2010/11-81.856 million; 2011/12-50.126 million; and 2012/13-61.486 million. Production updates are reflected in the feed and residual use estimates, which are modified as follows: 2008/09-108.972 million bushels; 2009/10-113.141 million; 2010/11-102.861 million; 2011/12-78.460 million; and 2012/13-95.594 million. A 50,000-bushel reduction in

September 1, 2012, stocks reduce 2011/12 ending stocks and is also reflected in the feed and residual use adjustment for that marketing year.

### ***Hay Supplies Rebound in 2014/15; Back Years Adjusted***

U.S. production of alfalfa and alfalfa mixtures is up 12 percent in 2014, with notable year-over-year production gains forecast (as of October 1) for Arizona, California, Colorado, Idaho, Michigan, Minnesota, Nebraska, New Mexico, South Dakota, and Wisconsin. Yield gains and expanded area harvested contribute to the 6.94-million-ton production increase. Yields averaged 3.55 tons per acres in 2014, up from 3.24 tons in 2013. Area harvested is forecast to rise from 17.76 million acres to 18.19 million. Increases in area harvested are not attributable to a substantial expansion in any single State. Rather, most States posted modest positive gains; only 8 of the 29 reporting States indicate a decline in area harvested.

Despite production gains, hay prices have generally remained robust over the past year. For example, in October 2013, the all hay, alfalfa, and other hay prices were estimated at \$174, \$193, and \$139 per ton, respectively. In October 2014, these prices are forecast at \$173, \$194, and \$125 per ton—between 100 and 90 percent of the 2013 price. Strength in the dairy sector of the livestock market is providing price support, in addition to premiums paid for high-quality hay that is being transported to drought-affected regions of the country from areas of relative abundance.

NASS's *Stocks of Grain, Oilseeds, and Hay Final Estimates 2008-2013* provide revised stocks figures for hay on farms. The updated December 1 stocks estimates are as follows: 2008-103.658 million tons; 2009-107.222 million; 2010-101.667 million; 2011-89.723 million; and 2012-75.175 million. Updated May 1 stocks are estimated at: 2009-22.065 million tons; 2010-20.931 million; 2011-22.217 million; 2012-21.381 million; and 2013-14.156 million.

The NASS *Field Crops Final Estimates 2007-2012* provides area harvested, yield, and production all hay updates for years 2007-12. Revised production estimates are as follows: 2007-149.901 million tons; 2008-146.270 million; 2009-147.700 million; 2010-145.000 million; 2011-129.880 million, and 2012-117.072 million.

### ***Record World Coarse Grains Crop Nudged Higher This Month***

Global coarse grains production in 2014/15 is forecast up 1.4 million tons this month to 1,273.8 million, with foreign production up 3.1 million to 892.4 million. Increased production prospects for the EU, Ukraine, and Mexico more than offset significant reductions for China, the United States, and Argentina. Foreign corn prospects are increased 1.3 million tons to 624.4 million, foreign barley production is up 0.7 million to 135.9 million, and foreign sorghum is inched up 0.2 million tons to 51.5 million. EU estimates support a sharp increase in global mixed grain production, up 1.3 million tons to 17.1 million, more than offsetting reduced prospects for world rye, down 0.4 million tons to 14.5 million, and a small reduction for world oats.

The EU harvested winter grains mostly in the spring and summer of 2014, and harvest of spring planted crops is mostly complete this fall. As more member countries publish harvest reports that are nearly complete, the exceptionally large size of the crop is confirmed, exceeding expectations. Except for the Iberian Peninsula, rainfall and temperatures were mostly favorable for yield, though sometimes damaging quality. Total EU coarse grain average yield is estimated record high at 5.4 tons per hectare, led by a record 7.6-ton-per-hectare average corn yield.

EU coarse grain production in 2014/15 is forecast up 3.4 million tons this month to a record 167.1 million. Corn prospects are increased 2.0 million tons to a record 73.1 million, with the largest increases for Hungary, Romania, Croatia, and Bulgaria. EU barley production is forecast up 0.5 million tons to 59.8 million, based on increased harvests in the UK, Ireland, and others more than offsetting declines for Poland and France. Mixed grain (including triticale) is boosted 1.3 million tons to 16.7 million, mostly in Poland and Germany. There are also small reductions for rye and oats.

Ukraine's corn harvest is ongoing, with most of the crop in the bin, but some of the highest yielding fields are still being harvested in northern areas. Harvest reports indicate higher-than-expected yields, with dryness and heat in some areas during the growing season doing less damage to yields than expected. Corn production is raised 2.0 million tons to 27.0 million.

Mexico's coarse grain production for 2014/15 is raised 1.2 million tons to 31.3 million, with corn up 0.5 million and sorghum increased 0.7 million. Rainfall was favorable across most of Mexico, and satellite imagery during the growing season confirmed an excellent crop. The Agricultural Secretariat's harvest reports indicate 2014 corn yields matched the 2008 record at 3.3 tons per hectare. Revised estimates for 2013/14 boost area and yield for corn and sorghum, increasing corn production 0.6 million tons to 23.0 million and sorghum 1.3 million tons to 8.5 million.

Smaller increases in forecast 2014/15 production include a 0.3-million-ton increase for Algeria's barley, a 0.1-million-ton increase for corn in Iraq, and a small increase in corn for Bosnia. A small amount of barley production was added to the barley supply and demand for Saudi Arabia.

Offsetting much of the above-mentioned increases in coarse grain production are reductions for China, the United States, and other countries. China's corn production is projected 3.0 million tons lower to 214.0 million. While the government of China has not published any estimates of 2014 corn production, temperature and precipitation data, satellite imagery, and anecdotal information confirm reduced corn yield prospects.

Argentine planting reports indicate a sharper drop in sorghum area than previously projected. Production is cut 0.5 million tons to 3.7 million. While some steps have been taken to open shipments of Argentine sorghum to China, significant sales have not been made, and farmers are shifting to other crops or leaving land fallow.

Kenyan corn production is reduced 0.3 million tons to 2.7 million, with disease and some dryness trimming yield prospects. Harvest reports for Kazakhstan indicate reduced barley harvested area as snow occurred during combining in some areas and poor yields increased abandonment. Kazakhstan barley production prospects are down 0.1 million tons to 2.5 million.

### ***Increased Beginning Stocks Boost 2014/15 Supplies Slightly***

World coarse grain supplies for 2014/15 are increased 1.6 million tons this month, mostly due to increased production prospects. Global beginning stocks are up 0.2 million tons to 210.0 million. Sharply increased 2013/14 corn and sorghum production in Mexico boosted 2014/15 coarse grain beginning stocks 1.0 million tons to 3.6 million. Algeria's barley beginning stocks and Indonesia's corn stocks are each increased 0.2 million tons. For Algeria, a post report indicated reduced barley feed use in 2013/14. For Indonesia, increased corn imports at the end of 2013/14 increased stocks.

The aforementioned increases in beginning stocks for 2014/15 and other smaller increases are mostly offset by reductions for several countries. Argentina's corn stocks are cut 0.7 million tons to 2.1 million as 2013/14 corn exports are increased 0.5 million tons based on recent shipments. Corn feed use for 2013/14 is also boosted 0.2 million tons. China's 2013/14 imports of corn and sorghum are trimmed based on trade data, accounting for most of the 0.3-million-ton decline in 2014/15 coarse grain beginning stocks. Saudi Arabia's 2014/15 barley beginning stocks are reduced 0.2 million tons to 4.1 million due to increased feed use estimated for 2012/13 and 2013/14.

### ***World Coarse Grain Use Projected Lower This Month***

Global coarse grain disappearance in 2014/15 is projected down 1.1 million tons to 1,255.1 million. Foreign use is projected down 1.0 million tons to 940.5 million, as a significant cut for China is partly offset by increases for Mexico, the EU, and other countries.

China's 2014/15 coarse grain use is projected down 3.2 million tons to 231.8 million. Reduced corn production and lower projected corn imports combine to cut projected corn use 4.0 million tons, with the reduction split evenly between feed and residual use and food, seed, and industrial use (FSI). Increased imports and feed use of sorghum, barley, and oats are partly offsetting.



Kenya's projected corn FSI is cut 0.3 million tons, leaving total corn use for the country at 3.2 million due to reduced production prospects. Algeria's 2014/15 barley feed use is trimmed 0.2 million tons on reports that more is being held in stock and less is being consumed. Smaller reductions in coarse grain use are projected this month for Japan and Kazakhstan.

Some countries have higher projected coarse grain use this month. Mexico's increased sorghum and corn production supports increased use, up 1.1 million tons to 40.9 million for 2013/14 and up 1.0 million to 41.9 million projected for 2014/15. With record production in 2014/15, EU coarse grain consumption is projected up 0.9 million tons to 160.6 million, with all the increase in feed and residual. Ukraine, with increased corn production, is projected to consume 0.5 million tons more coarse grain for feed and residual use, boosting total use to 16.6 million, with corn replacing some barley. South Korea is forecast to import and feed more corn and less wheat, increasing coarse grain use 0.2 million tons to 10.3 million.

### ***Projected Global Ending Stocks Increase***

World 2014/15 coarse grain ending stocks are forecast up 2.7 million tons to 228.7 million, with increased supplies and reduced projected use. U.S. stocks are forecast lower, but foreign stocks are up 4.5 million tons this month to 174.7 million. Foreign corn ending stocks are projected up 2.8 million tons to 140.5 million, more than offsetting the U.S. increase. Foreign barley stocks are projected up 1.1 million to 23.3 million, while mixed grain in the EU is up 1.0 million tons to 2.2 million. Small reductions are projected for sorghum and oats ending stocks.

EU projected ending stocks of coarse grain are up 1.5 million tons to 18.7 million, supported by bumper crops. Mixed grain stocks are up 1.0 million tons and barley stocks are up 0.6 million, while prospects for oats stocks are trimmed slightly.

Mexico's projected coarse grain ending stocks are up 1.0 million tons to 3.7 million, with corn up 0.6 million tons and sorghum up 0.4 million. Ukraine's coarse grain ending stocks are projected up 0.8 million tons to 4.0 million, with corn up 0.5 million due to increased production and barley up 0.3 million because of reduced projected feed use. Algeria's coarse grain ending stocks are up 0.7 million tons to 1.5 million, with increased barley stocks expected. China's coarse grain ending stocks are forecast up 0.2 million tons to 78.7 million as reduced projected use of corn boosts stocks prospects marginally, and enough to more than offset reduced projected sorghum stocks. Increased corn imports and stock holding boost ending stocks prospects 0.2 million tons each for Indonesia and Iran.

Coarse grain ending stocks are projected down 0.2 million tons each for Argentina, Canada, and Saudi Arabia. For Argentina, reduced corn export prospects increase projected ending stocks marginally, but that is more than offset by sorghum stocks cut by production prospects. Canada's increased barley exports trim expected ending stocks. Small increases in estimated Saudi barley consumption for 2012/13 and 2013/14 reduce stocks.

## ***Record World Corn Trade in 2013/14, U.S. Exports Up Slightly***

The international corn trade year for 2013/14 ended September 30, and trade data are finalized for some countries but are still not published for others. Based on trade data published over the last month, world corn trade in 2013/14 is estimated up 1.0 million tons to a record 129.6 million. Paraguay's exports are up 0.4 million tons to 2.7 million, Argentina's are up 0.3 million to 12.8 million, U.S. exports are up 0.2 million tons to 50.7 million, and Thailand's and Canada's are raised slightly. U.S. Census corn exports for September 2014 exceeded previously published grain inspections by more than expected, resulting in the increased export estimate for the 2013/14 trade year.

Importers' data are generally harder to track than exporters' data, as a result, exporters' data are used to track imports for many countries. This month, 2013/14 corn imports are raised 0.3 million tons for Mexico, 0.2 million for Indonesia, 0.2 million for Canada, 0.1 million each for South Korea and Kenya, and lesser amounts for a few other countries. However, estimated imports are cut 0.2 million tons for Colombia and 0.1 million for China and Japan, with smaller reductions for some other countries. The bigger increase in corn exports relative to imports increased "unaccounted" imports 0.6 million tons this month to 6.7 million tons, a much larger portion of world trade than the historical norm. More complete trade data could reduce the "unaccounted" somewhat in future months, but there are indications it will remain well above the historical norm. For example, corn exports reported to Vietnam far exceed Vietnam's reported imports, indicating the corn is being diverted to another destination.

## ***Global Corn Trade Prospects for 2014/15 Reduced***

World corn trade projected for 2014/15 is reduced 1.0 million tons this month to 115.0 million. EU corn imports are forecast down 1.0 million tons this month to 6.0 million. The drop in EU imports is the major cause for reduced world corn trade projected in 2014/15. The previous year, the EU emerged as the world's largest corn importer, reaching 16.0 million. Bumper grain crops in 2014/15 are limiting prospects for EU corn imports. China's corn import prospects are cut 0.5 million tons to 2.5 million as import inspections for unapproved GMO corn limit trade further. While this barrier limits documented imports, it also provides an incentive to smuggle corn into China, which would likely end up as "unaccounted" imports. Iraq's projected imports are cut 0.1 million tons to 0.1 million due to increased production, and Japan's corn imports are trimmed 0.1 million tons to 15.4 million based on USDA's Foreign Agricultural Service post analysis of demand. Partly offsetting are increased imports projected for Iran, up 0.2 million tons, and South Korea, up 0.1 million, based on recent purchases.

Reduced world corn trade means intensified competition between exporters. With larger production and a very competitive currency, Ukraine's corn exports are projected up 0.5 million tons to 16.5 million. The combination of reduced EU imports and increased Ukraine exports is expected to make it more difficult for Argentina and Brazil to export corn. Argentina's projected 2014/15 corn exports are cut 1.0 million tons to 12.5 million, and Brazil's exports are trimmed 0.5 million to 22.0 million; for both countries, exports are projected near the amount reached in 2013/14.

U.S. corn export prospects for 2014/15 are unchanged this month at 44.5 million tons, down 12 percent from the previous year. October 2014 corn grain inspections reached 3.2 million tons, about the same as those of a year earlier. However, as of October 30, 2014, outstanding sales were 12.3 million tons, down 28 percent from those of a year ago. While transportation constraints are helping to keep U.S. corn export prices at a premium to competitors, later in 2014/15, U.S. prices are expected to become more competitive.

### ***World Barley Trade Prospects Increased***

Global barley trade projected for 2014/15 (October-September) is up 0.4 million tons to 22.2 million. China's imports are raised 0.5 million tons to 4.5 million as barley continues to be imported and used for feed. Among exporters, Canada and the EU are each increased 0.2 million tons.

### ***U.S. Sorghum Exports Boosted***

Sorghum grain exports according to Census were larger than inspections for September 2014, increasing 2013/14 U.S. exports 0.1 million tons to 5.8 million, the largest in 6 years.

Prospects for U.S. sorghum exports in 2014/15 are raised 0.3 million tons to 5.6 million due to October inspections and strong outstanding sales. Sorghum grain inspections reached 0.8 million tons in October 2014, maintaining the recent strong pace. As of October 30, 2014, sorghum outstanding sales reached 1.9 million tons, nearly double the previous year. China's import prospects are increased 0.3 million tons to 4.6 million.

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**Feed Monthly Tables**, (<http://www.ers.usda.gov/publications/fds-feed-outlook/>)  
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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>)  
World Agricultural Production ([http://www.fas.usda.gov/wap\\_arc.asp](http://www.fas.usda.gov/wap_arc.asp))  
Corn Briefing Room (<http://ers.usda.gov/topics/crops/corn.aspx>)

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# Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 11/13/2014

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)	
Corn	2011/12	Sep-Nov	1,128	12,314	4	13,446	1,611	1,782	406	3,799	9,647	5.87	
		Dec-Feb	9,647		4	9,651	1,636	1,547	444	3,627	6,023	6.06	
		Mar-May	6,023		11	6,034	1,625	861	400	2,886	3,148	6.34	
		Jun-Aug	3,148		11	3,159	1,549	330	291	2,170	989	7.02	
		Mkt yr	1,128	12,314	29	13,471	6,421	4,520	1,541	12,482	989	6.22	
	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	13,925	15	14,761	1,546	2,412	350	4,308	10,453	4.66	
		Dec-Feb	10,453		7	10,459	1,605	1,453	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	408	537	2,622	1,236	4.06	
		Mkt yr	821	13,925	36	14,782	6,497	5,132	1,917	13,546	1,236	4.46	
	2014/15	Mkt yr	1,236	14,407	25	15,668	6,535	5,375	1,750	13,660	2,008	3.20-3.80	
	Sorghum	2011/12	Sep-Nov	27.45	212.99	0.00	240.44	24.50	42.88	22.11	89.49	150.95	5.98
			Dec-Feb	150.95		0.05	151.00	25.51	5.66	11.76	42.93	108.07	5.97
			Mar-May	108.07		0.05	108.12	26.51	15.35	7.73	49.59	58.53	6.00
			Jun-Aug	58.53		0.01	58.53	8.47	5.29	21.81	35.58	22.95	6.02
Mkt yr			27.45	212.99	0.11	240.55	85.00	69.19	63.41	217.60	22.95	5.99	
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	389.05	0.01	404.21	45.00	94.43	33.39	172.81	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	12.12	4.79	66.41	83.32	92.42	4.68	
		Jun-Aug	92.42		0.07	92.49	2.88	-12.66	68.24	58.46	34.03	4.11	
		Mkt yr	15.15	389.05	0.09	404.29	70.00	88.48	211.78	370.26	34.03	4.28	
2014/15		Mkt yr	34.03	407.95	0.05	442.03	80.00	95.00	230.00	405.00	37.03	3.15-3.75	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 11/13/2014

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	2011/12	Jun-Aug	89	155	1	245	41	25	3	70	175	5.14	
		Sep-Nov	175		4	179	39	-2	3	40	138	5.46	
		Dec-Feb	138		7	145	38	12	1	51	94	5.44	
		Mar-May	94		5	99	37	1	1	39	60	5.52	
		Mkt yr	89	155	16	260	155	37	9	200	60	5.35	
	2012/13	Jun-Aug	60	219	5	284	40	43	3	86	198	6.40	
		Sep-Nov	198		6	204	38	4	3	46	158	6.46	
		Dec-Feb	158		6	164	37	9	1	47	117	6.44	
		Mar-May	117		6	123	40	1	1	42	80	6.42	
		Mkt yr	60	219	23	302	155	58	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	38	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	40	47	4	91	175	5.67	
		Mkt yr	82	177	35	294	154	60	10	224	70	4.85-5.45	
	Oats	2011/12	Jun-Aug	68	50	18	136	17	40	1	58	78	3.27
			Sep-Nov	78		36	114	18	16	1	35	79	3.62
			Dec-Feb	79		24	103	17	11	0	28	75	3.53
Mar-May			75		16	91	24	12	0	36	55	3.95	
Mkt yr			68	50	94	212	76	78	2	157	55	3.49	
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	31	0	49	72	3.38	
		Mkt yr	25	70	100	194	77	85	2	164	30	3.00-3.50	

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: 11/13/2014

Table 2--Feed and residual use of wheat and coarse grains, 11/13/2014

Market year and quarter 1/	Corn	Sorghum	Barley	Oats	Feed grains	Wheat	Energy feeds	Grain	Energy feeds
	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	consuming animal units (millions)	per grain consuming animal unit
2012/13 Q1 Sep-Nov	52.3	2.0	0.1	0.4	54.8	-0.6	54.2		
Q2 Dec-Feb	27.6	0.1	0.2	0.3	28.3	0.2	28.5		
Q3 Mar-May	23.4	0.4	0.0	0.2	24.1	-0.5	23.6		
Q4 Jun-Aug	6.3	-0.2	1.3	0.6	8.0	11.5	19.5		
MY Sep-Aug	109.6	2.4	1.6	1.5	115.1	10.6	125.8	92.3	1.4
2013/14 Q1 Sep-Nov	61.3	2.4	-0.2	0.4	63.9	-4.6	59.2		
Q2 Dec-Feb	36.9	0.0	0.2	0.3	37.5	-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	1.0	0.5	11.6	7.0	18.6		
MY Sep-Aug	130.4	2.2	1.1	1.6	135.3	1.7	137.0	90.3	1.5
2014/15 MY Sep-Aug	136.5	2.4	1.2	1.6	141.8	4.6	146.3	91.5	1.6

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, 11/13/2014

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		8.18	5.06		13.10	8.86	
Dec	7.23	4.13		7.85	5.06		13.14	9.34	
Jan	7.17	4.13		7.70	5.03		13.13	9.77	
Feb	7.15	4.33		7.70	5.32		13.12	10.16	
Mar	7.33	4.64		7.85	5.65		13.32	10.57	
Apr	6.57	4.98		7.11	5.65		12.18		
May	6.83	4.72		7.50	5.51		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		7.23	5.46		3.85	3.79	
Dec	5.29	3.52		7.22	5.77		3.94	3.80	
Jan	5.08	3.65		7.09	5.72		3.79	4.30	
Feb	5.16	3.70		7.04	5.64		4.07	4.64	
Mar	5.22	3.87		6.87	5.97		4.26	4.66	
Apr	5.00	3.95		6.51	6.24		4.13	4.58	
May	5.04	3.96		6.70	6.10		3.99	4.03	
Mkt year	5.32	3.89		6.97	5.95		3.93	4.05	

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: 11/12/2014

Table 4--Selected feed and feed byproduct prices (dollars per ton), 11/13/2014

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		376.88	345.00		209.75	158.38		716.25	631.25		
Dec	460.09	498.31		345.00	401.88		203.34	168.00		673.34	638.13		
Jan	431.39	479.54		327.50	378.34		204.10	165.00		599.50	625.00		
Feb	440.67	509.25		279.38	388.75		209.88	167.50		584.38	668.13		
Mar	437.33	497.82		301.88	401.25		204.13	177.63		581.88	744.38		
Apr	422.07	514.01		314.50	405.50		176.70	166.60		540.50	784.00		
May	465.72	519.38		311.88	416.88		157.25	157.00		480.63	761.25		
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	538.56		374.38	360.63		135.50	98.70		573.75	587.50		
Mkt yr	468.21	491.20		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	2011/12	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	204.00	212.00	193.00	194.00
Nov	380.38	410.95		259.00	217.13		193.60	138.69		193.00	215.00	188.00	
Dec	320.42	459.57		261.67	220.50		217.37	198.00		195.00	217.00	186.00	
Jan	338.16	456.88		264.90	200.00		196.38	151.62		193.00	217.00	186.00	
Feb	410.39	438.75		271.13	214.38		197.47	150.24		194.00	218.00	190.00	
Mar	474.92	501.25		270.88	245.00		196.93	156.62		200.00	219.00	193.00	
Apr	424.37	560.00		242.40	243.50		183.64	133.38		210.00	213.00	207.00	
May	387.05	516.25		229.00	222.75		138.75	131.07		215.00	219.00	225.00	
Jun	413.74	506.88		235.88	184.50		147.13	102.43		205.00	218.00	222.00	
Jul	481.53	489.83		240.20	148.00		138.30	70.36		203.00	206.00	216.00	
Aug	461.38	464.37		232.13	116.88		120.91	81.24		203.00	199.00	209.00	
Sep	450.82	435.00		230.13	123.00		140.35	106.62		206.00	194.00	197.00	
Mkt yr	417.23	468.77		251.27	196.01		173.28	131.14		196.00	211.00	199.00	

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](http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp).

Table 5--Corn: Food, seed, and industrial use (million bushels), 11/13/2014

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
2012/13	Q1 Sep-Nov	123.07	70.35	63.98	1,124.38	34.21	49.70	0.00	1,465.69
	Q2 Dec-Feb	113.44	66.78	59.16	1,105.06	35.85	49.59	0.00	1,429.89
	Q3 Mar-May	126.39	76.87	63.03	1,191.16	37.51	49.97	22.37	1,567.29
	Q4 Jun-Aug	128.59	77.92	63.22	1,220.52	32.43	50.16	2.22	1,575.05
	MY Sep-Aug	491.49	291.92	249.39	4,641.13	140.00	199.42	24.58	6,037.92
2013/14	Q1 Sep-Nov	113.44	71.19	61.67	1,215.75	34.32	49.96	0.00	1,546.33
	Q2 Dec-Feb	109.97	72.84	60.47	1,275.53	35.97	49.83	0.00	1,604.60
	Q3 Mar-May	125.62	79.17	50.83	1,302.66	37.62	50.32	21.92	1,668.14
	Q4 Jun-Aug	128.53	80.89	44.85	1,339.78	32.51	50.41	1.08	1,678.06
	MY Sep-Aug	477.56	304.09	217.83	5,133.72	140.43	200.51	23.00	6,497.13
2014/15	MY Sep-Aug	490.00	280.00	250.00	5,150.00	141.72	200.06	23.22	6,535.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 11/12/2014



Table 6--Wholesale corn milling product and byproduct prices, 11/13/2014

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
Oct	26.47	17.44	28.10	19.11	18.55		35.35	34.50	25.88	21.25
Nov	26.22	18.30	27.95	20.02	15.64		34.10	34.50	24.38	21.25
Dec	26.26		27.89		14.98		32.85		22.88	
Jan	24.69		26.44		14.41		29.62		20.79	
Feb	21.66		23.36		14.44		30.50		21.25	
Mar	21.50		23.24		14.68		30.50		21.25	
Apr	21.08		22.75		14.98		30.50		21.25	
May	20.21		21.88		15.64		30.50		21.25	
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: 11/12/2014

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 11/13/2014

Import and country/region	----- 2012/13 -----		----- 2013/14 -----		2014/15	
	Mkt year	Jun-Sep	Mkt year	Jun-Sep	Jun-Sep	
Oats	Canada	1,591	674	1,505	386	555
	Sweden	8		99		
	Australia (No	2	1	5	1	3
	All other countries	0	0	67	28	42
	Total 2/	1,601	675	1,676	415	600
Malting barley	Canada	342	123	242	33	130
	All other countries	0	0			0
	Total 2/	342	123	242	33	130
Other barley 3/	Canada	161	31	162	46	62
	All other countries	4	1	4	1	1
	Total 2/	165	32	166	47	64

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: 11/12/2014

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 11/13/2014

Export and country/region		----- 2012/13 -----		----- 2013/14 -----		2014/15	
		Mkt year	Sep	Mkt year	Sep	Sep	
Corn	Japan	6,865	893	11,844	539	1,031	
	Mexico	4,581	364	10,463	657	1,112	
	China (Mainland)	2,390	553	2,736	359	9	
	Venezuela	1,070	127	1,128	137	70	
	China (Taiwan)	530	73	1,792	57	49	
	Canada	468	25	481	36	201	
	South Korea	451	156	4,973	1	352	
	Saudi Arabia	346		1,031			
	Cuba	274		137			
	Jamaica	243	23	283	17	19	
	Guatemala	220	21	753	41	47	
	Honduras	206	23	359	22	36	
	Colombia	155	6	3,459	41	349	
	El Salvador	142	7	409	21	17	
	Panama	130	23	333	17	49	
	Costa Rica	122	25	593	32	87	
	Trinidad And Tobago	81	5	86	6	13	
	Dominican Republic	59		596	26	31	
	Nicaragua	38	4	121	3	24	
	Sub-Saharan Africa	29	0.455	35	0.564	0.424	
	Barbados	24	3	35	5		
	Guyana	20		24	4		
	European Union-27	20	0.284	1,263	1	75	
	Hong Kong	15	1	23	1	2	
	Other Europe	9		0.043		0.051	
	All other countries	56	6	5,747	33	486	
	Total 2/	18,545	2,338	48,703	2,055	4,059	
Sorghum	Mexico	1,448	176	251	91	2	
	Japan	209	38	293	50	12	
	Sub-Saharan Africa	184	0.021	443	151	141	
	European Union-27	81		25			
	All other countries	15	0.547	4,367	120	721	
	Total 2/	1,938	214	5,380	412	876	
Barley			----- 2012/13 -----		----- 2013/14 -----		2014/15
			Mkt year	Jun-Sep	Mkt year	Jun-Sep	Jun-Sep
	Japan		70	37	169	24	20
	Saudi Arabia		59	59	0.093		
	Mexico		31	16	93	30	42
	South Korea		9	2	8	2	2
	All other countries		23	4	41	31	47
Total 2/		193	117	311	87	112	

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: 11/12/2014