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Feed Outlook

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Sorghum Prices Projected to Match Corn in 2014/15

Feed Chart Gallery
will be updated on
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Approved by the
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The U.S. season average sorghum farm price projection for 2014/15 is raised 5 cents on each end, with the midpoint of the range at \$3.50 per bushel, the same as the projected corn price. While large supplies limit corn prices, sorghum prices are supported by strong export demand, particularly from China. Feed grain supply-and-demand forecasts are mostly unchanged this month. However, a 10-million-bushel increase in corn industrial use reflects an increase in corn used to produce glucose and dextrose. The increased use trims projected corn stocks slightly below the 2-billion-bushel mark.

Global coarse grain production is projected slightly higher this month, led by an increase in China's corn crop. However, EU coarse grain use is forecast higher, and the increase in projected use is larger than increased production, trimming global stocks prospects slightly.

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>).

Forecast Feed Grain Supplies Unchanged From Last Month

This month's balance sheets for feed grains have minimal changes. Forecast U.S. feed grain supplies are projected at 418.7 million metric tons for 2014/15, unchanged from last month's forecast and 22.9 million over the 2013/14 estimate of 395.8 million.

Forecast U.S. feed grain use is up 0.3 million metric tons this month at 365.1 million, on higher food, seed, and industrial (FSI) use of corn. Total use is 3.7 million metric tons higher than the 2013/14 estimate of 361.4 million.

The higher projected use leaves this month's carryout down 0.2 million metric tons at 53.7 million, about one and one-half times last year's estimated carryout of 34.4 million tons.

Feed and Residual Use Steady

On a September-August marketing year basis for 2014/15, U.S. feed and residual use for the four feed grains plus wheat is projected to total 146.6 million tons, up 0.3 million tons from last month due to higher wheat feed and residual use and up 9.7 million from 2013/14's 137.0 million. Corn is expected to account for 93 percent of feed and residual use, compared with 95 percent last year.

The projected index of grain-consuming animal units (GCAU) in 2014/15 is 90.7 million, 0.8 million below last month and 0.4 million above last season's 90.3 million. Feed and residual per GCAU is estimated at 1.62 tons, up from 1.52 tons in 2013/14. For the major index components, GCAUs are increased for dairy cows and reduced for beef cattle and broilers.

Food, Seed, and Industrial up on Small Gain in Sweetener Use

Corn forecast FSI for 2014/15 is raised 10 million bushels to 6,545 million. The only change in FSI use is a 10-million-bushel increase in corn used for glucose and dextrose, due to higher exports early in the marketing year. No other changes in FSI are made this month.

Forecast carryout is lowered by 10 million bushels to 1,998 million as a result of increased FSI disappearance. Carryout in 2013/14 is estimated at 1,236 million bushels, unchanged from last month.

Forecast Corn Price Unchanged

Mirroring the very limited changes in the corn balance sheet, the forecast 2014/15 corn farm price is unchanged at \$3.20 on the low end of the range and \$3.80 on the high end, for a midpoint of \$3.50 per bushel. At the midpoint, this is 96 cents per bushel lower than the 2013/14 estimate of \$4.46 per bushel.

Sorghum Price at Parity With Corn

Due largely to continued strength in the export market, the high and low ends of the sorghum price range are each raised \$0.05 per bushel to \$3.20 to \$3.80 per bushel. The projected midpoint of the price range is increased \$0.05 to \$3.50 per bushel and is at parity with corn prices. In the past 10 years, sorghum-corn price ratio has averaged 93.6 percent. However, sorghum prices rose above corn in 2006; a rise in sorghum prices to corn price levels, and potentially beyond, is not without precedent.

With no changes in beginning stocks, production, and imports this month, all U.S. sorghum supply categories remain unchanged and combine for a total supply of 442 million bushels. All sorghum use categories, including ethanol production and exports, also remain unchanged this month. Food, seed, and industrial use categories are left unchanged at 80 million bushels and compare to the 2013/14 estimate of 70 million bushels.

All Barley Price Holds Steady

All barley supply and use categories are unchanged this month. With the majority of the U.S. barley crop already marketed, sustained strength in malt barley prices supports maintenance of the season-average farm price at the previously forecast level. Declines in feed barley prices have arrested, and Minneapolis No. 2 feed prices have posted weekly increases since the fourth week in November, when prices increased from \$2.45 to \$2.51 per bushel. The midpoint of the projected all-barley season-average farm price is \$5.15 per bushel, which compares with the 2013/14 farm price of \$6.06 per bushel.

Oats Price Range Tightened

There are no supply and use changes for U.S. oats this month. The forecast oats price range for 2014/15 is increased by \$0.05 on the low end and lowered \$0.05 on the high-end to \$3.05 to \$3.45 per bushel. The midpoint of the projected range for 2014/15 is \$3.25 per bushel and compares to the 2013/14 farm price of \$3.75 and to the 5-year average of \$3.13 per bushel.

U.S. Hay Exports to China Slow

Following the discovery of trace amounts of genetically modified alfalfa, U.S. shipments to China have declined each month since July. Exports of alfalfa hay to China in October were down 10.4 percent (6,147 metric tons) from the same month in the previous year. China is considered a growth market for U.S. alfalfa and hay exports. In 2008, China accounted for less than 1 percent of all U.S. hay exports. In 2013, China accounted for 20 percent of all U.S. hay exports and more than 29 percent of U.S. alfalfa exports.

Preliminary November all hay prices declined \$9.00 per ton from \$173 to \$164, as compared to the October estimate. Alfalfa prices dropped \$10 per ton from October to November and have been on a steady, seasonal decline since the season-high price of \$225 per ton in May. Between May and November 2014, alfalfa prices declined \$41 per ton; prices dropped \$31 per ton during the same period in 2013.

World Coarse Grain Production Up Modestly This Month

Global coarse grain production for 2014/15 is forecast 1.6 million tons higher this month to 1,275.3 million. Increases for China, the EU, Russia, Vietnam, and Canada more than offset a significant reduction for Argentina. World corn production is increased 1.3 million tons to 991.6 million, rye is boosted 0.5 million to 15.1 million, and oats is increased 0.2 million to 22.5 million. However, global barley prospects are cut 0.4 million tons to 139.4 million, and small reductions are forecast for mixed grain, sorghum, and millet.

China's National Bureau of Statistics released 2014/15 corn production estimates based on survey data. These indicate corn area increased more than expected, about 2 percent from a year earlier, to 37.0 million hectares, producing a crop of 215.5 million tons, up 1.5 million this month. The crop is down 1 percent from the record reached a year ago, as hot dry weather in some provinces reduced yields. Corn prices and returns for producers are strong enough to continue to expand corn area, mostly replacing soybeans in the northeast and cotton further south. China's Government has begun intervention purchases to support corn prices at the same level as those of the previous year.

EU 2014/15 coarse grain production is raised 0.6 million tons this month to 167.7 million, mostly due to additional reports of large production in France. Corn harvested area and yield for France are both forecast up from previous projections, increasing production 0.4 million tons to 17.4 million. French barley is up 0.1 million tons to 11.7 million, but mixed grain is reduced slightly. Increased corn production for Spain and Portugal more than offset a decline for Bulgaria, where flooding and excess moisture has affected harvesting. EU corn production is up 0.5 million tons this month to 73.6 million.

Russia's rye production is increased 0.5 million tons this month to 4.0 million. This brings the rye yields into line with earlier reported yield increases for winter wheat and winter barley, reflecting generally favorable growing conditions for winter grains.

Increased corn area is reported for Vietnam, boosting 2014/15 production 0.2 million tons to 5.6 million. Demand for corn in Vietnam is increasing, and high corn prices in nearby China may provide some indirect support to corn growers in Vietnam.

Statistics Canada reported survey-based production for 2014 crops, with dramatic increases for wheat and canola but only minor revisions for coarse grains, up 0.2 million tons to 21.9 million. Oats production is raised 0.2 million tons to 2.9 million and small increases are reported for mixed grain and rye, but barley is reduced 0.1 million tons to 7.1 million.

Argentina's coarse grain production for 2014/15 is projected down 1.4 million tons this month to 29.2 million. Heavy rains have affected both winter barley harvesting and corn planting. Barley yields are dampened, reducing production 0.4 million tons to 3.0 million. While corn plantings are delayed by excess rains in some areas, more crucial factors may be the economics and politics making corn a less attractive

cropping alternative than soybeans. Prices and cost of production favor soybeans over corn. Moreover, Argentina's Government continues to limit corn export quotas, making it risky to plant and market corn. Corn harvested area is projected at 3.0 million hectares, down from 3.4 million from the previous year. Growers have a strong agronomic incentive to rotate corn with soybeans at least occasionally because continuous soybeans depletes soil fertility and encourages diseases in crops.

Small downward production revisions are forecast for sorghum and millet in Yemen and for barley in Lebanon.

Reduced Beginning Stocks Partly Offset the Production Increase

World coarse grain beginning stocks for 2014/15 are reduced 0.5 million tons this month to 209.5 million. This partly offsets the increased production, leaving projected global coarse grain supplies up 1.1 million tons to 1,484.8 million. Numerous revisions to 2013/14 supply-and-demand estimates are caused by more complete data on supply, use, and trade.

The largest reduction in coarse grain stocks is for the EU, down 0.4 million tons to 15.0 million. EU corn imports for 2013/14 came in 0.2 million tons less than previously estimated. Also, 2013/14 barley and mixed grain food seed and industrial use (FSI) are each raised 0.1 million tons. Argentine barley exports for 2013/14 are raised 0.1 million tons based on reported shipments, with the increase coming out of stocks. The pace of Russia's 2013/14 corn exports was stronger than expected, trimming stocks 0.1 million tons. Smaller reductions in 2014/15 beginning stocks due to 2013/14 revisions are forecast for corn in Peru and sorghum in Sudan, Colombia, India, and some other countries. Partly offsetting these reductions are small increases in 2014/15 beginning stocks caused by 2013/14 revisions for Serbian corn, Mexican corn and barley, Turkish corn, and others.

Global Coarse Grain Use Projected Higher

World coarse grain disappearance for 2014/15 is projected up 2.5 million tons this month to 1,257.7 million. The largest increase is for the EU, where grain supplies are abundant and strong wheat exports are shifting feed and residual use to more coarse grains. EU coarse grain total use is projected up 2.9 million tons to 163.5 million. Feed and residual is increased 3.0 million tons to 121.4 million, with an increase of 1.5 million for barley, 1.0 million for mixed grain, and 0.5 million for corn. EU FSI is increased 0.1 million tons for mixed grain but cut 0.2 million for barley.

China's 2014/15 sorghum feed and residual use is forecast up 0.4 million tons based on increased imports. Russia's rye FSI is projected up 0.3 million tons with increased production. Smaller consumption increases are forecast for U.S. corn, Saudi barley, and others.

Partly offsetting the increases in projected coarse grain use is a reduction in global disappearance caused by a small decline in world local marketing year exports compared to a small increase in forecast 2014/15 imports. Also, reduced coarse grain use is projected this month for some countries. Japan's sorghum feed and

residual is trimmed 0.3 million tons as import prospects are dimmed by high prices relative to other feed grains. Feed and residual use is reduced slightly for Canadian barley, Australian corn, Indian barley, and a few others.

World Ending Stocks Forecast Is Reduced

Global coarse grain ending stocks for 2014/15 are projected down 1.5 million tons this month to 227.2 million. The dominant reduction is for the EU, cut 2.9 million tons to 15.8 million. Increased feed use cuts stocks prospects 1.5 million tons for barley, 1.3 million for mixed grain, and 0.1 million for corn. There are smaller reductions this month for the United States, Argentina, and others. Partly offsetting these declines are increased stocks prospects for China, up 1.0 million tons due to increased corn production; Saudi Arabia, increased 0.3 million because of increased barley imports; Canada, up 0.2 million due to increased oats production; Russia, up 0.1 million with an increase in rye (caused by production) partly offset by a reduction for corn (caused by exports); and some other countries, up by smaller amounts.

Global Corn Trade Trimmed

World corn trade for the October-September 2014/15 trade year is projected down 0.3 million tons this month to 114.8 million. Argentina's smaller corn crop limits export prospects, down 0.5 million tons to 12.0 million. Half of that reduction is offset by increased corn exports for Vietnam, which is shipping more corn to neighboring countries (up 0.2 million tons to 0.4 million), and a small increase in corn exports from Australia. Projected corn imports are unchanged except for China, down 0.5 million tons to 2.0 million. With U.S. corn shipments effectively blocked by GMO approval issues, imports from other origins have been increasing slowly.

U.S. corn exports for 2014/15 remain projected at 44.5 million tons (1.75 billion bushels for the local marketing year). Corn exports started stronger than a year earlier in October 2014 (and in September for the local marketing year), but corn grain inspections for November at only 2.4 million tons were sluggish, partly because of heavy soybean exports and lingering logistical issues. Outstanding sales of corn at the end of November 2014 are 13.5 million tons, down from 17.9 million a year earlier, but are increasing. U.S. corn export prices for delivery in 2015 are becoming more competitive, and U.S. corn sales are expected to increase as competition from Brazil is expected to drop from February to June 2015 as Brazilian ports concentrate on moving a record soybean harvest.

There were several small adjustments this month to estimated 2013/14 corn exports and imports based on complete or nearly complete reported data. Vietnam's 2013/14 exports are doubled, from 0.2 million tons to 0.4 million. Russia's corn exports are increased 0.1 million tons to a record 4.2 million, so Russia emerges as a significant corn exporter, the world's fifth largest corn exporter in 2013/14. On the other hand, South Africa's corn exports are estimated down 0.2 million tons this month to 2.1 million, stagnant at about the average of the previous 5 years, despite attractive world prices. These and several smaller changes are mostly offsetting, leaving estimated 2013/14 corn trade nearly unchanged. The largest revision to estimated corn imports is for the EU, down 0.2 million tons to 15.8 million.

However, these record-large corn imports verify the EU as the world's largest corn importer in 2013/14, 5 percent larger than Japan.

Trade Year U.S. Sorghum Exports Projected Higher

U.S. sorghum exports for the October-September 2014/15 trade year are projected up 0.2 million tons this month to 5.8 million. However, the September-August local marketing year export forecast remains unchanged at 230 million bushels. The change reflects a view of likely developments in September 2015 compared to September 2014. With very large outstanding sales during marketing year 2014/15, some of those outstanding sales are expected to “slop over” into the beginning of 2015/16, supporting export shipments during September 2015 when the new crop supplies become available. This implies that September 2015 sorghum export shipments could approach the heavy volume reached in 2014. Previous projections assumed September 2015 would be significantly smaller than 2014. For both the trade year and local marketing year in 2014/15, exports will be constrained by the size of U.S. supplies and the amount used domestically. The December stocks report, released in January, and the January NASS production estimate should provide additional information on U.S. supplies and domestic use.

With increased U.S. exports, world sorghum trade in 2014/15 is projected up 0.2 million tons to 8.4 million. China's imports are projected up 0.4 million tons to 5.0 million based on the pace of shipments and sales. However, with China bidding up sorghum prices, Japan's imports have slowed, with projected imports cut 0.3 million tons this month to 1.2 million. Saudi Arabia's 2014/15 sorghum import prospects are raised slightly based on the previous year's revised import estimate.

World Barley Trade Projected Down Slightly

Reduced barley production in Argentina will limit export potential, with forecast exports down 0.4 million tons this month to 1.6 million. Saudi Arabia reportedly has large barley stocks and incentives to shift away from feeding as much barley to sheep and goats as was done in the past. The October-September 2014/15 Saudi Arabia trade year import forecast is reduced 0.5 million tons this month to 7.0 million. World barley trade in 2014/15 is projected to reach 21.8 million tons, down 8 percent from the previous year.

Contacts and Links

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(<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1273>
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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 12/12/2014

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	6,545	5,375	1,750	13,670	1,998	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	3.20-3.80

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 12/12/2014

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	3.05-3.45	

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: 12/11/2014

Table 2--Feed and residual use of wheat and coarse grains, 12/12/2014

Market year and quarter 1/	Corn (million)	Sorghum (million)	Barley (million)	Oats (million)	Feed grains (million)	Wheat (million)	Energy feeds (million)	Grain consuming	Energy feeds per grain
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	4.9	146.6	90.7	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, 12/12/2014

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	3.45	8.18	5.06	4.54	13.10	8.86	9.04
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	2.48	7.23	5.46	7.35	3.85	3.79	3.53
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: 12/11/2014

Table 4--Selected feed and feed byproduct prices (dollars per ton), 12/12/2014

Mkt year and month	Soybean meal, high protein, Central Illinois, IL			Cottonseed meal, 41% solvent, Memphis, TN			Corn gluten feed, 21% protein, Midwest			Corn gluten meal, 60% protein, Midwest		
	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15
Oct	488.46	443.63	381.50	343.00	355.00	346.88	226.50	157.50	90.13	753.50	601.25	549.38
Nov	466.16	451.13	441.40	376.88	345.00	313.13	209.75	158.38	105.13	716.25	631.25	581.88
Dec	460.09	498.31		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	525.72		374.38	360.63		135.50	98.70		573.75	587.50	
Mkt yr	468.21	490.13		331.52	377.93		178.49	147.59		600.86	656.86	

Mkt year and month	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	383.79	259.00	217.13	113.13	193.60	138.69	106.87	193.00	215.00	188.00	184.00
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.

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/ig>, 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), 12/12/2014

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	290.00	250.00	5,150.00	141.72	200.06	23.22	6,545.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 12/11/2014

Table 6--Wholesale corn milling product and byproduct prices, 12/12/2014

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	13.30	35.35	34.50	25.88	21.25
Nov	26.22	18.05	27.95	19.75	15.64	12.91	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: 12/11/2014

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 12/12/2014

Import and country/region	----- 2012/13 -----		----- 2013/14 -----		2014/15	
	Mkt year	Jun-Oct	Mkt year	Jun-Oct	Jun-Oct	
Oats	Canada	1,591	826	1,505	579	712
	Sweden	8		99		
	Australia (No	2	1	5	1	3
	All other countries	0	0	67	28	42
	Total 2/	1,601	826	1,676	609	756
Malting barley	Canada	342	149	242	63	152
	All other countries	0	0			0
	Total 2/	342	149	242	63	152
Other barley 3/	Canada	161	53	162	56	72
	All other countries	4	1	4	1	1
	Total 2/	165	54	166	57	74

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: 12/11/2014

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 12/12/2014

Export and country/region		----- 2012/13 -----		----- 2013/14 -----		2014/15	
		Mkt year	Sep-Oct	Mkt year	Sep-Oct	Sep-Oct	
Corn	Japan	6,865	1,597	11,844	1,164	1,792	
	Mexico	4,581	765	10,463	1,691	2,006	
	China (Mainland)	2,390	725	2,736	1,008	96	
	Venezuela	1,070	172	1,128	215	238	
	China (Taiwan)	530	131	1,792	92	110	
	Canada	468	61	481	66	401	
	South Korea	451	281	4,973	181	550	
	Saudi Arabia	346		1,031	68	68	
	Cuba	274	50	137			
	Jamaica	243	41	283	37	44	
	Guatemala	220	37	753	97	147	
	Honduras	206	23	359	42	76	
	Colombia	155	71	3,459	302	712	
	El Salvador	142	36	409	66	87	
	Panama	130	23	333	35	105	
	Costa Rica	122	28	593	57	158	
	Trinidad And Tobago	81	9	86	13	14	
	Dominican Republic	59		596	54	78	
	Nicaragua	38	13	121	11	38	
	Sub-Saharan Africa	29	1	35	1	0.978	
	Barbados	24	3	35	5	6	
	Guyana	20		24	4		
	European Union-27	20	0.653	1,263	2	75	
Hong Kong	15	2	23	2	4		
Other Europe	9	2	0.043	0.021	0.051		
All other countries	56	10	5,747	155	924		
Total 2/	18,545	4,081	48,703	5,369	7,731		
Sorghum	Mexico	1,448	430	251	129	4	
	Japan	209	49	293	100	31	
	Sub-Saharan Africa	184	20	443	182	181	
	European Union-27	81	0.312	25			
	All other countries	15	0.999	4,367	241	1,268	
	Total 2/	1,938	501	5,380	653	1,484	
Barley			----- 2012/13 -----		----- 2013/14 -----		2014/15
			Mkt year	Jun-Oct	Mkt year	Jun-Oct	Jun-Oct
	Japan		70	58	169	35	20
	Saudi Arabia		59	59	0.093		0.023
	Mexico		31	20	93	39	42
	South Korea		9	2	8	4	2
All other countries		23	5	41	32	54	
Total 2/		193	143	311	109	119	

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: 12/11/2014