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# Feed Outlook

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## World Coarse Grain Production, Trade, and Stocks Increased This Month

Feed Chart Gallery  
will be updated on  
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The next release is  
July 15, 2014

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Approved by the  
World Agricultural  
Outlook Board.

Global corn production is raised this month for both 2014/15 and 2013/14. Ukraine's corn production prospects for 2014/15 are increased as recent trade data indicate a continued strong expansion in the use of imported hybrid seed. Corn production for Russia is also raised, reflecting strong year-to-year increases in hybrid seed imports. Favorable planting conditions and establishment boost EU 2014/15 corn production prospects. For 2013/14, good rains for second-crop corn in Brazil boost production prospects, and South Africa production rises with larger reported deliveries of corn to elevators. World corn trade for 2013/14 is raised 1.1 million tons to a record 119.4 million, while trade for 2014/15 is projected up 0.5 million to 118.4 million. Projected 2014/15 global coarse grain stocks are up 2.1 million tons this month to 212.6 million, the highest in 15 years.

There are only minor changes to feed grain balance sheets this month. Acreage, yield, and production are steady for the four feed grains. Small upward revisions are made in 2013/14 imports for sorghum, barley, and oats, reflecting the year-to-date pace of trade. An increase in barley exports and a reduction in oats exports also affect 2013/14 carryout slightly. Projected farm prices for 2014/15 are unchanged. For 2013/14, the average farm price for corn and sorghum are lowered at the midpoint of the projected range by 10 cents per bushel to \$4.55 and \$4.30, respectively. Barley prices are lowered 5 cents to \$6.05 per bushel, and oats are raised 3 cents to \$3.73 per bushel, based on prices reported to date.

### 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>).

## Domestic Outlook

### *Feed Grain Balance Sheets Nearly Unchanged*

Projected 2014/15 corn yield and production are unchanged this month as emergence reached 92 percent on June 8, ahead of the average for the previous 5 years. Early-season crop conditions are also the best in several years, particularly in the Corn Belt. The only supply changes for 2014/15 were in barley and oats. Projected feed grain supplies are 403.3 million metric tons, up slightly from last month due to a slight bump in beginning stocks caused by adjustments in 2013/14 barley and oats trade. Forecast feed grain supplies are 7.7 million tons higher than the 2013/14 estimate. Forecast use is unchanged from last month and 7.3 million tons lower than last year. This month's small change in forecast 2014/15 ending stocks reflects the 37,000-ton increase in carryin from 2013/14.

For 2013/14, estimated feed grain supplies are raised slightly on larger sorghum, barley and oat imports. Exports of barley increased and oats slipped, but otherwise, supply-and-use projections are unchanged, resulting in an increase in ending stocks of just 37,000 tons.

### *Corn Feed and Residual Use*

Feed and residual use for the four feed grains plus wheat on a September-August year is projected at 142.5 million tons for 2014/15, compared with 141.4 million estimated for 2013/14. Total grain consuming animal units (GCAUs) are projected 0.85 million units higher than last month at 90.1 million due to higher estimated cattle on feed. The increase in feeder cattle inventory is partly offset by lower broiler and layer numbers. GCAUs per ton of feed and residual are projected at 1.58 tons per GCAU in 2014/15, down slightly from last month and incrementally higher than in 2013/14.

### *Forecast Corn Yield Unchanged as Planting Progresses*

According to the USDA National Agricultural Statistics Service (NASS) June 9 *Crop Progress* report, 92 percent of the U.S. corn crop had emerged as of June 8, compared with 83 percent at the same point last season and 90 percent for the 2009-13 average. Indiana, Missouri, Illinois, South Dakota, Iowa, and Nebraska were ahead of their normal pace. In the Corn Belt, only Wisconsin, Michigan, and Minnesota remained below normal. Crop condition is substantially improved over the previous season, with 75 percent of the 18-State crop reported as good to excellent, compared with 63 percent last year.

### *Corn Balance Sheet Unchanged From Last Month*

Forecast U.S. corn supply for 2014/15 remains at 15,111 million bushels, unchanged from last month's projection and 330 million greater than the 2013/14 estimate. Disappearance for 2014/15 remains projected at 13,385 million, and is 250 million below the 2013/14 forecast, mostly due to reduced feed and residual use and export prospects. Ending stocks are projected at 1,726 million bushels, 580 million over the 2013/14 forecast.

The projected season average corn price for 2014/15 is also unchanged from last month, with a range of \$3.85 to \$4.55 per bushel for a midpoint of \$4.20. The forecast 2013/14 average price is lowered 5 cents on the low end and 15 cents on the high end of the range for a midpoint of \$4.55 per bushel, reflecting prices reported to date and recent declines in nearby cash and futures prices.

### ***Sorghum Price Projected Lower in 2013/14; Export Pace Remains Strong***

Prices received by U.S. producers for sorghum in 2013/14 are forecast slightly lower this month at \$4.20 to \$4.40 per bushel, down 10 cents at the midpoint to \$4.30 per bushel. Lower corn prices support the downward movement in sorghum prices expected during the summer. The projected season-average price range for 2014/15 remains unchanged this month at \$3.60 to \$4.30 per bushel.

Sorghum marketings remain strong and are bolstered by robust demand from China. In late May, the press office of the U.S. Agency for International Development announced a U.S. commitment of nearly \$300 million in humanitarian aid intended to “help the people of South Sudan who have been placed at risk by the conflict that began last December.” Export demand continues to support sorghum prices at a premium to corn at U.S. ports. However, tight old-crop supplies are expected to limit additional exports for 2013/14, at least until the arrival of new-crop supplies later this summer. The onset of timely and substantial rains in Texas and parts of Kansas is likely to contribute to the robustness of the 2014/15 crop and could ultimately enhance available supplies of new-crop sorghum.

### ***Barley Imports and Exports Increased for 2013/14***

U.S. imports of barley for 2013/14 are increased by 1.1 million bushels this month. The change results from increased imports attributed to gradual improvements in grain transportation in Canada. Barley exports are increased by 1.9 million bushels, resulting in a net 0.8-million-bushel reduction of 2013/14 ending stocks. Carryin and total supply for 2014/15 are reduced by an identical amount.

The forecast 2013/14 all-barley farm price is reduced by 5 cents this month to \$6.05 per bushel based on declining feed barley prices. The all-barley price for 2014/15 is unchanged this month at the \$4.85-per-bushel midpoint, with a range of \$4.45 to \$5.25 per bushel.

### ***Oats Imports, Domestic Price Increased for 2013/14***

Minimal changes to U.S. oats supply-and-demand factors are made this month. Based on the pace of exports, as indicated by U.S. Census Bureau data, the oats export figure is reduced from 2.0 million bushels to 1.5 million for 2013/14. Oats imports for 2013/14 are raised 3.2 million bushels to 93.2 million. After accounting for the resultant net increase in supply, ending stocks for the same marketing year are boosted 3.7 million bushels. Beginning stocks for 2014/15 correspondingly rise 3.7 million bushels, bolstering projected carryout by the same amount.

The oats farm price for the 2013/14 marketing year is forecast at \$3.73 per bushel, up 3 cents from the May projection. The 2014/15 projection, at \$2.70 per bushel on

the low end and \$3.30 per bushel on the high end of the range, remains unchanged this month.

### ***Upcoming Data Releases***

On June 30, NASS will update U.S. corn area in the *Acreage* report. This will be the first survey-based forecast for 2014 harvested area and will provide an update for planted area from the farmer planting intentions reported in the March *Prospective Plantings*. In addition, NASS will also release its estimate of June 1 feed grain stocks in the quarterly *Grain Stocks* report on June 30. The July *Feed Outlook* report will update feed grain supplies and use reflecting these latest survey-based forecasts and estimates. On August 12, NASS will release its first survey-based forecast of the 2014 U.S. corn crop in the *Crop Production* report.

### *Increased Production and Stocks Boost 2014/15 Supplies*

Global coarse grain production is projected to reach 1,258.7 million tons in 2014/15, up 1.5 million this month. Corn production is forecast 2.0 million tons higher, and millet is increased 1.0 million, but barley prospects are cut 1.5 million, with prospects for sorghum, oats, mixed grain, and rye unchanged.

The largest increase in projected coarse grain production is for India, up slightly more than 1.0 million tons for 2014/15. Millet production prospects are raised 1.0 million tons to 12.0 million. The government's 3<sup>rd</sup> Advance Estimate of 2013/14 crops boosted millet production 0.9 million tons to 11.5 million, with record yields of 1.25 tons per hectare reported. In 2014/15, average yields are expected to basically match the previous year's level, boosting projected production. The 3<sup>rd</sup> Advance Estimate is also the basis for a 1.2-million-ton increase in 2013/14 corn production to 24.2 million tons. Sorghum for 2013/14 is reported down 0.3 million tons to 5.3 million. Barley is a Rabi or winter crop, and the report increased production slightly for both 2013/14 and 2014/15.

Ukraine's 2014/15 corn production prospects are raised 1.0 million tons to 27.0 million, supported by improved yield prospects. The pace of hybrid corn seed imports is up significantly this year, and high-yielding imported seed likely cover more than half the planted area. This is an indicator that Ukrainian corn producers are not cutting back on inputs as much as previously expected. However, the projected yield is still down year over year. Despite heavy spring rains, the 2014 corn planting progressed in a timely fashion, and although current crop conditions are favorable, the critical growth stages are still ahead.

In the EU, May rainfall was abundant across most of the region, allaying some concerns about dryness in Poland, Germany, and parts of France. Corn production prospects are raised 0.6 million tons to 65.2 million, with increased expectations for Hungary, Austria, Czech Republic, and Germany more than offsetting a reduction in Italy, where there are reports of corn land in the Po Valley shifting to soybeans. EU barley prospects for 2014/15 are up 0.2 million tons to 55.9 million, with increases for the UK, Italy, Romania, Hungary, Bulgaria, and Czech more than offsetting a decline for Spain, where spring rain stopped early, trimming yields. Outside the EU, but in the region, rains were excessive in Serbia and Bosnia, with flooding damaging corn in some areas.

Nepal's corn yields for 2013/14 are reported higher, boosting production 0.2 million tons to 2.3 million. Corn production prospects for 2014/15 are also boosted 0.2 million tons as yield increases are expected to be maintained.

Turkey's barley production for 2014/15 is cut 1.8 million tons to 4.0 million due to drought and winter-kill striking small grains production in breadbasket Central Anatolian Plateau.

Corn production changes for 2013/14 are significant for Brazil and South Africa. For Brazil, late rains for second-crop corn grown in the dry season increased yield prospects, boosting production 1.0 million tons to 76.0 million. Most of the second crop is harvested in June, July, and August, leaving this "old crop" mostly still in

the fields. In June, Brazil's Ministry of Agriculture, CONAB, boosted its forecast of second-crop corn. South Africa's corn production is up 0.5 million tons to 14.5 million based on reported deliveries to elevators.

### ***Increased Beginning Stocks Contribute to Supplies***

Beginning stocks for 2014/15 are the same as ending stocks for 2013/14, so changes to 2013/14 supply and demand are often reflected in those stocks. While several changes are partly offsetting, global coarse grain beginning stocks for 2014/15 are raised 0.8 million tons this month to 204.6 million. Combined with the 1.5-million-ton increase in production, 2014/15 coarse grain supplies are up 2.3 million tons this month.

Argentina's corn stocks are raised 0.5 million tons to 3.5 million as the slow pace of farm marketing trims 2013/14 export prospects. Brazil's increased second-crop corn production prospects are partly offset by increased local marketing year exports, but stock prospects are also increased 0.5 million tons to 15.5 million. Corn stocks for Turkey are raised 0.5 million tons as anticipated winter grain production problems are causing an increase in 2013/14 corn imports. India's coarse grain stocks are up 0.4 million tons to 2.7 million as increased estimated 2013/14 production boosts corn, millet, and barley stocks. Imports are increased for both Egypt and Colombia for 2013/14, boosting stocks 0.4 million tons each to 2.2 million and 0.9 million, respectively.

Reduced 2013/14 ending stocks for several countries partly offset the aforementioned increases. Ukraine's 2013/14 corn exports are raised 1.0 million tons this month as the pace of shipments has been strong, cutting stocks 1.0 million to just 2.2 million. China's corn imports for 2013/14 are reduced 0.5 million tons to 4.0 million as import data indicate that blocked shipments from the United States have not been offset by increased shipments from other origins. This trims ending stocks prospects 0.5 million tons to 77.2 million. For South Africa, strong 2013/14 exports and domestic use more than offset increased corn production, trimming ending stocks 0.3 million tons to 3.1 million. Kenya's corn imports for 2013/14 are sharply down from expectations, mostly reducing estimated food use but also trimming stocks 0.1 million tons to 0.3 million.

### ***Estimated 2013/14 Consumption Increased, 2014/15 Slightly Higher***

World coarse grain use estimated for 2013/14 is raised 2.7 million tons this month to 1,237.4 million tons, while projected 2014/15 consumption is increased only 0.2 million to 1,250.7 million. Several changes to forecast 2014/15 use are mostly offsetting.

Turkey's coarse grain use is projected to change in 2014/15 due to a sharply reduced barley crop. Coarse grain use is expected to decline 1 percent year to year instead of growing as previously expected, leaving forecast 2014/15 coarse grain use down 0.6 million tons this month. However, with reduced barley production and tight world supplies supporting prices, barley use is projected down 1.6 million tons, with feed use dropping to 4.3 million. Barley imports are up just 0.2 million. Competitively priced corn is expected to replace barley, boosting Turkey's corn feed use 1.0 million tons to 6.4 million tons.

India's coarse grain use is changed this month due to production revisions. For 2013/14, coarse grain use is up 0.95 million tons to 37.4 million. Millet consumption is increased 0.8 million, with 0.3 million of the increase for feed and 0.5 million for food. Corn use is estimated up 0.4 million tons, all in feed. However, with reduced production, sorghum use is trimmed 0.25 million tons, with a slight (0.05 million) reduction in feed. The net change is up 0.3 million tons for coarse grain food use and 0.65 million for feed. The 2014/15 projected consumption reflects increased millet prospects, boosting food use 0.5 million tons.

For Ukraine, projected 2014/15 corn supplies are unchanged this month with increased production offset by reduced beginning stocks. However, the pattern of estimated use and stocks for 2013/14 indicates the corn market in Ukraine is comfortable with a lower level of working stocks than estimated previously. This provides supplies to boost domestic feed use 0.5 million tons, supporting ongoing growth in meat production.

Russia's increased 2014/15 corn production and expanding meat production boost corn feed use 0.3 million tons to 8.0 million. However, for 2013/14, increased exports are constraining internal corn feed use, down 0.3 million tons to 6.9 million.

Egypt's strong corn import pace for 2013/14 supports a 0.1-million-ton increase in corn feed use for both 2013/14 and 2014/15.

Kenya's corn food use in 2013/14 is cut 0.5 million tons to 2.8 million, as the sluggish import pace has not offset the small crop. A small increase in sorghum food use is marginally offsetting. For 2014/15, tight beginning stocks will limit corn food use, projected down 0.1 million tons this month to 3.3 million.

For the EU, 2014/15 coarse grain use is unchanged, but corn feed is projected up 0.5 million tons while barley feed is cut by the same amount. Increased exports and the need to maintain reasonable stocks will limit barley feed use. For 2013/14, corn feed use is estimated up 1.0 million tons to 57.0 million due to strong imports and the competitive price of corn, compared with that of other grains.

South Africa's 2013/14 corn food use is estimated up 0.3 million tons to 6.3 million, supported by increased production. Philippines 2013/14 estimated corn feed use is raised 0.1 million tons, reflecting imports.

### ***World Coarse Grain Stocks Forecast Higher***

Global 2014/15 coarse grain ending stocks are projected up 2.1 million tons this month to 212.6 million. With only a small increase in projected use, increased production and beginning stocks mostly expand forecast ending stocks. Corn stocks are up 0.9 million tons this month to 182.7 million, millet stocks are increased 0.6 million to 1.0 million, barley is up 0.5 million to 18.8 million, and oats and sorghum are up slightly.

The largest change in projected coarse grain ending stocks is for India, up 0.95 million tons to 2.5 million. Most of the increase is for millet, up 0.6 million tons, but corn is also up 0.3, and barley is up slightly. EU 2014/15 coarse grain ending

stocks are forecast up 0.5 million tons to 12.2 million, with barley up 0.4 million and corn increased 0.1 million.

Argentina's corn stocks are boosted 0.5 million tons to 4.5 million as increased beginning stocks are rolled into ending stocks. Producers are expected to continue to find holding commodities an alternative store of value compared to local currency. Brazil's projected corn stocks are also increased 0.5 million tons to 13.8 million, supported by increased beginning stocks. Conversely, China's and Ukraine's corn ending stocks are cut 0.5 million tons each, to 78.1 million and 2.2 million, respectively, reflecting lower beginning stocks. South Africa's reduced beginning stocks are cutting projected corn ending stocks 0.3 million tons to 3.0 million.

Corn ending stocks for Colombia and Egypt are increased 0.4 and 0.3 million tons, respectively, as strong 2013/14 imports boost 2014/15 beginning stocks.

### ***World Trade up for 2013/14 and 2014/15, but U.S. Exports Unchanged***

World coarse grain trade for October-September 2013/14 is forecast 1.1 million tons higher this month to a record 149.5 million, and 2014/15 is projected close behind, up 0.8 million tons to 149.1 million. Corn accounts for the increase in 2013/14 trade, while 2014/15 corn trade is up 0.5 million tons this month to 118.4 million.

Turkey's 2014/15 corn imports are projected up 0.5 million tons to 2.0 million due to a shortfall in barley production. Barley imports are projected up 0.2 million tons to 0.5 million. Corn supplies are abundant in nearby exporting countries while barley markets are relatively tight with Saudi Arabia's purchases supporting prices.

Brazil's 2014/15 corn exports are raised 0.5 million tons to 22.0 million, supported by an increase in 2013/14 second-crop corn production, mostly marketed during the 2014/15 October-September trade year. Reduced corn production in Serbia trims export prospects 0.2 million tons to 2.1 million, while increased 2013/14 production in South Africa supports a 0.2-million-increase in export prospects to 2.5 million for the October-September 2014/15 trade year.

U.S. corn export prospects for 2014/15 remain projected to reach 43 million tons (1.7 billion bushels for the September-August local marketing year). As of May 29, 2014 export sales for the new marketing year reached 3.0 million tons, down from 4.8 million a year ago for the 2013/14 marketing year.

World corn trade in 2013/14 is forecast to reach a record 119.4 million tons, up 1.1 million this month. EU corn imports are projected up 1.0 million tons to 14.0 million. The pace of import licenses reveals the EU appetite for attractively priced corn imports. While meat production in the EU is fairly stable, corn has been increasing its share in feed rations. Turkey's 2013/14 corn imports are forecast up 0.5 million tons to 1.5 million based on the strong pace of recent purchases. The shortfall in expected winter grains production provides an incentive to boost imports. Egypt's corn imports are increased 0.5 million tons to 7.0 million, and Colombia's imports are increased 0.4 million to 4.5 million, both supported by the strong pace of purchases and demand from the poultry sector. The Philippines pace



of recent corn imports boosts the forecast for 2013/14 0.1 million tons to 0.7 million.

However, China's 2013/14 corn imports are cut 0.5 million tons to 4.0 million as the rejection of U.S. corn shipments has not been offset by a significant increase in imports from other origins. Also, Kenya's corn imports are cut 0.6 million tons to only 0.2 million. Corn supplies are tight, and the recent short-season rains were far below normal, limiting the upcoming harvest. Corn prices in Kenya reflect the tight supplies, but no significant imports have been reported. The government has announced the intention of permitting imports from neighboring countries with surplus supplies, but there is no evidence that arrangements will be made to move large volumes before the end of the 2013/14 trade year.

Corn export prospects for 2013/14 are adjusted for several countries based on the pace of recent sales and shipments. Ukraine's corn exports are increased 1.0 million tons to 20.0 million as shipments have not slowed as much as expected. Political problems have not disrupted export shipments, and the exchange rate makes exporting attractive. Ukraine appears willing to draw stocks down to low levels to maximize exports. The pace of corn export shipments also supports increases for India, up 0.5 million tons to 3.5 million; Russia, up 0.3 million to 3.8 million; and South Africa, up 0.3 million to 2.3 million. However, sales and shipments from Argentina and Brazil have been relatively sluggish, reducing forecast exports 0.5 million tons each to 9.5 million and 20.5 million, respectively.

U.S. corn exports remain forecast to reach 48.0 million tons (1.9 billion bushels for the local marketing year). May 2014 corn export inspections reached 4.9 million tons, confirming the strong pace of shipments in recent months. At the end of May, outstanding export sales for 2013/14 were 12.4 million tons, up from 3.4 million a year ago.

## Contacts and Links

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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>)  
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# Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 6/13/2014

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	12,360	4	13,491	1,612	1,826	406	3,844	9,647	5.87
		Dec-Feb	9,647		4	9,651	1,640	1,543	444	3,627	6,023	6.06
		Mar-May	6,023		11	6,034	1,626	859	401	2,886	3,148	6.34
		Jun-Aug	3,148		11	3,159	1,551	328	291	2,170	989	7.02
		Mkt yr	1,128	12,360	29	13,517	6,428	4,557	1,543	12,528	989	6.22
	2012/13	Sep-Nov	989	10,780	35	11,804	1,468	2,082	221	3,771	8,033	6.87
		Dec-Feb	8,033		48	8,080	1,438	1,079	163	2,681	5,400	6.95
		Mar-May	5,400		40	5,440	1,569	920	185	2,674	2,766	7.04
		Jun-Aug	2,766		40	2,806	1,576	247	162	1,985	821	6.67
		Mkt yr	989	10,780	162	11,932	6,051	4,329	731	11,111	821	6.89
	2013/14	Sep-Nov	821	13,925	14	14,760	1,555	2,406	347	4,308	10,453	4.70
		Dec-Feb	10,453		7	10,459	1,602	1,453	398	3,454	7,006	4.40
		Mkt yr	821	13,925	35	14,781	6,435	5,300	1,900	13,635	1,146	4.45-4.65
	2014/15	Mkt yr	1,146	13,935	30	15,111	6,435	5,250	1,700	13,385	1,726	3.85-4.55
	Sorghum	2011/12	Sep-Nov	27.45	214.44	0.00	241.89	24.50	44.31	22.13	90.94	150.95
Dec-Feb			150.95		0.05	151.00	25.51	5.64	11.78	42.93	108.07	5.97
Mar-May			108.07		0.05	108.12	26.51	15.36	7.72	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	214.44	0.11	242.00	85.00	70.61	63.44	219.05	22.95	5.99
2012/13		Sep-Nov	22.95	246.93	1.09	270.97	24.92	78.87	27.34	131.13	139.85	6.86
		Dec-Feb	139.85		0.06	139.91	24.92	4.60	18.85	48.37	91.54	6.76
		Mar-May	91.54		5.52	97.06	25.86	16.52	13.57	55.95	41.11	6.67
		Jun-Aug	41.11		2.91	44.01	19.55	-6.93	16.24	28.86	15.15	5.30
		Mkt yr	22.95	246.93	9.57	279.46	95.24	93.07	76.00	264.30	15.15	6.33
2013/14		Sep-Nov	15.15	389.05	0.01	404.21	36.00	103.37	33.44	172.81	231.39	4.26
		Dec-Feb	231.39		0.01	231.40	12.60	2.46	43.82	58.87	172.53	4.21
		Mkt yr	15.15	389.05	0.02	404.22	95.00	110.00	180.00	385.00	19.22	4.20-4.40
2014/15		Mkt yr	19.22	360.00		379.22	105.00	90.00	160.00	355.00	24.22	3.60-4.30

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 6/13/2014

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	156	1	246	41	26	3	71	175	5.14	
		Sep-Nov	175		4	179	39	-2	3	40	139	5.46	
		Dec-Feb	139		7	145	38	12	1	52	94	5.44	
		Mar-May	94		5	99	37	1	1	39	60	5.52	
		Mkt yr	89	156	16	261	155	38	9	201	60	5.35	
	2012/13	Jun-Aug	60	220	5	285	40	45	3	89	197	6.40	
		Sep-Nov	197		6	203	38	3	3	45	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	220	23	304	155	59	9	223	80	6.43	
	2013/14	Jun-Aug	80	215	2	298	40	59	3	102	196	6.23	
		Sep-Nov	196		5	201	39	-11	3	31	169	5.93	
		Dec-Feb	169		4	173	38	10	4	52	122	6.01	
		Mkt yr	80	215	18	314	155	60	14	229	85	6.05	
	2014/15	Mkt yr	85	196	25	306	154	60	10	224	82	4.45-5.25	
	Oats	2011/12	Jun-Aug	68	54	18	139	17	43	1	61	78	3.27
			Sep-Nov	78		36	114	18	17	1	35	79	3.62
			Dec-Feb	79		24	103	17	11	0	29	75	3.53
			Mar-May	75		16	91	24	12	0	36	55	3.95
			Mkt yr	68	54	94	215	76	82	2	160	55	3.49
2012/13		Jun-Aug	55	64	29	148	17	46	0	63	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	64	93	212	76	98	1	176	36	3.89	
2013/14		Jun-Aug	36	66	17	120	17	38	0	56	63	3.75	
		Sep-Nov	63		28	91	18	25	0	43	48	3.50	
		Dec-Feb	48		20	68	16	16	0	33	35	3.67	
		Mkt yr	36	66	93	195	75	90	2	167	29	3.73	
2014/15		Mkt yr	29	71	100	200	77	80	2	159	41	2.70-3.30	

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

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

2/ Average price received by farmers based on monthly price weighted by monthly marketings. For the latest market year, quarterly prices are calculated by using the current monthly prices weighted by the monthly marketings for those months for the previous 5 years divided by the sum of marketings for those months.

Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Data run: 6/12/2014

Table 2--Feed and residual use of wheat and coarse grains, 6/13/2014

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 (tons)
2012/13 Q1 Sep-Nov	52.9	2.0	0.1	0.4	55.3	-0.9	54.5		
Q2 Dec-Feb	27.4	0.1	0.2	0.3	28.1	0.3	28.3		
Q3 Mar-May	23.4	0.4	0.0	0.2	24.1	-0.4	23.6		
Q4 Jun-Aug	6.3	-0.2	1.3	0.6	8.0	11.3	19.3		
MY Sep-Aug	110.0	2.4	1.6	1.5	115.4	10.3	125.7	91.8	1.4
2013/14 Q1 Sep-Nov	61.1	2.6	-0.2	0.4	63.9	-4.7	59.2		
Q2 Dec-Feb	36.9	0.1	0.2	0.3	37.5	0.0	37.5		
MY Sep-Aug	134.6	2.8	1.0	1.6	140.0	1.4	141.4	89.7	1.6
2014/15 MY Sep-Aug	133.4	2.3	1.1	1.5	138.2	4.3	142.5	90.1	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, 6/13/2014

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			, No. 2 yellow, Plainview	Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14		2011/12	2012/13	2013/14
Sep	6.77	7.70	4.78	7.50	8.15	5.27	11.48	12.88	12.97	9.84
Oct	6.23	7.48	4.20	6.98	8.16	5.13	10.73	12.08	13.20	9.31
Nov	6.26	7.39	4.10	6.97	8.18	5.06	10.96	12.44	13.10	8.86
Dec	5.96	7.23	4.13	6.57	7.85	5.06	10.50	11.82	13.14	9.34
Jan	6.25	7.17	4.13	6.94	7.70	5.02		12.20	13.13	9.77
Feb	6.41	7.15	4.33	7.10	7.70	5.32		12.09	13.12	10.16
Mar	6.46	7.33	4.64	7.13	7.85	5.65		12.04	13.32	10.57
Apr	6.34	6.57	4.63	6.96	7.11	5.64		11.94	12.18	
May	6.27	6.83	4.96	6.84	7.50	5.51			12.42	
Jun	6.30	6.94		6.79	7.58					
Jul	7.85	6.61		8.46	7.10					
Aug	8.15	5.98		8.44	6.07			13.47	10.01	
Mkt year	6.60	7.03		7.22	7.58		10.92	12.33	12.66	
	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)			
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	
Jun	5.06	5.15	5.01	7.40	7.03	6.88	3.68	3.37	4.21	
Jul	5.18	5.52	4.66	7.72	6.89	6.79	3.68	3.95	3.84	
Aug	5.25	5.78	4.03	7.83	6.95	5.88	3.69	3.99	3.78	
Sep	5.14	5.58	3.48	7.76	6.99	5.41	3.72	3.89	3.40	
Oct	5.16	5.51	3.39	7.64	7.11	5.50	3.51	3.98	3.57	
Nov	5.29	5.49	3.46	7.60	7.23	5.46	3.36	3.85	3.79	
Dec	5.17	5.29	3.52	7.32	7.22	5.77	3.30	3.94	3.80	
Jan	5.24	5.08	3.65	7.20	7.09	5.72	3.16	3.79	4.30	
Feb	5.26	5.16	3.70	7.07	7.04	5.64	3.46	4.07	4.64	
Mar	5.37	5.22	3.87	7.05	6.87	5.97	3.48	4.26	4.66	
Apr	5.18	5.00	3.95	7.03	6.51	6.24	3.55	4.13	4.58	
May	5.21	5.04	3.96	7.00	6.70	6.10	3.48	3.99	4.03	
Mkt year	5.21	5.32	3.89	7.38	6.97	5.95	3.50	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: 6/12/2014

Table 4--Selected feed and feed byproduct prices (dollars per ton), 6/13/2014

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		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14
Oct	301.45	488.46	443.63	255.63	343.00	355.00	173.75	226.50	157.50	524.38	753.50	601.25
Nov	292.22	466.16	451.13	240.50	376.88	345.00	168.20	209.75	224.87	487.00	716.25	706.71
Dec	281.66	460.09	498.31	220.63	345.00	401.88	155.00	203.34	158.38	441.25	673.34	631.25
Jan	310.65	431.39	479.54	213.00	327.50	378.34	138.00	204.10	165.00	433.50	599.50	625.00
Feb	330.37	440.67	509.25	190.00	279.38	388.75	133.75	209.88	167.50	448.75	584.38	668.13
Mar	365.96	437.33	492.37	225.00	301.88	401.25	129.38	204.13	177.63	487.50	581.88	744.38
Apr	394.30	422.07	514.01	240.63	314.50	784.00	128.75	176.70	166.60	498.75	540.50	784.00
May	415.17	465.72	519.38	270.00	311.88	761.25	137.80	157.25	157.00	533.00	480.63	761.25
Jun	422.60	496.78		294.38	329.38		138.00	151.00		579.00	550.00	
Jul	515.83	544.59		350.50	344.50		192.20	140.60		629.00	591.00	
Aug	564.69	484.91		407.50	330.00		252.50	123.13		718.75	565.63	
Sep	529.37	500.39		393.75	374.38		243.38	135.50		721.88	573.75	
Mkt yr	393.69	468.21		275.13	331.52		165.89	178.49		541.90	600.86	
	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14
Oct	299.02	463.59	385.53	207.50	278.00	216.50	185.69	208.57	153.37	204.00	212.00	193.00
Nov	284.24	380.38	410.95	216.10	259.00	217.13	198.55	193.60	138.69	193.00	215.00	188.00
Dec	280.76	320.42	459.57	192.25	261.67	220.50	196.24	217.37	198.00	195.00	217.00	187.00
Jan	285.08	338.16	456.88	194.20	264.90	200.00	138.58	196.38	151.62	193.00	217.00	185.00
Feb	289.60	410.39	438.75	203.00	271.13	214.38	136.35	197.47	150.24	194.00	218.00	188.00
Mar	337.49	474.92	501.25	213.88	270.88	245.00	126.71	196.93	156.62	200.00	219.00	191.00
Apr	421.08	424.37		213.88	242.40	243.50	108.05	183.64	133.38	210.00	213.00	206.00
May	439.82	387.05		223.40	229.00	222.75	136.28	138.75	131.07	215.00	221.00	224.00
Jun	393.29	413.74		220.63	235.88		144.36	147.13		205.00	220.00	
Jul	414.07	481.53		272.90	240.20		212.28	138.30		203.00	209.00	
Aug	444.80	461.38		301.63	232.13		256.13	120.91		203.00	200.00	
Sep	490.16	450.82		293.38	230.13		216.21	140.35		206.00	194.00	
Mkt yr	364.95	417.23		229.39	251.27		171.28	173.28		196.00	210.00	197.00

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

Table 5--Corn: Food, seed, and industrial use (million bushels), 6/13/2014

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	70.38	63.98	1,124.38	34.16	52.40	0.00	1,468.37
	Q2 Dec-Feb	113.44	67.55	59.15	1,109.85	35.83	52.29	0.00	1,438.10
	Q3 Mar-May	126.32	73.98	62.44	1,193.06	37.52	52.84	22.37	1,568.52
	Q4 Jun-Aug	130.48	73.91	62.36	1,221.16	32.49	52.90	2.22	1,575.52
	MY Sep-Aug	493.30	285.82	247.93	4,648.45	140.00	210.42	24.58	6,050.50
2013/14	Q1 Sep-Nov	113.43	71.21	61.42	1,224.42	34.31	49.95	0.00	1,554.74
	Q2 Dec-Feb	109.96	72.85	60.47	1,273.03	35.96	49.82	0.00	1,602.09
	MY Sep-Aug	490.00	280.00	250.00	5,050.00	140.43	200.46	24.11	6,435.00
2014/15	MY Sep-Aug	490.00	280.00	250.00	5,050.00	141.71	200.07	23.22	6,435.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 6/12/2014

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

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)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
	Sep	29.21	27.17	31.03	28.82	24.22	21.04	34.85	35.35	23.38
Oct	28.56	26.47	30.39	28.10	23.05	18.55	34.85	35.35	23.38	25.88
Nov	28.34	26.22	30.17	27.95	22.24	15.64	35.35	34.10	23.38	24.38
Dec	28.01	26.26	29.84	27.89	22.27	14.68	35.10	32.85	23.38	22.88
Jan	27.93	24.69	29.76	26.44	22.78	14.41	35.35	29.62	25.88	20.79
Feb	27.63	21.66	29.46	23.36	22.27	14.44	35.35	30.50	25.88	21.25
Mar	27.79	21.50	29.61	23.24	22.81	14.68	35.35	30.50	25.88	21.25
Apr	27.19	21.08	29.07	22.75	23.08	14.98	35.35	30.50	25.88	21.25
May	27.94	20.15	29.77	21.82	21.97		35.35	30.50	25.88	21.25
Jun	28.35		30.18		22.72		35.35		25.88	
Jul	29.08		30.91		23.38		35.35		25.88	
Aug	28.07		29.80		23.08		35.35		25.88	
Mkt year 2/	28.17		30.00		22.82		35.25		25.04	

1/ September-August. Latest month is preliminary.

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

3/ Bulk-industrial, unmodified.

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

Date run: 6/12/2014

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 6/13/2014

Import and country/region	----- 2011/12 -----		----- 2012/13 -----		2013/14	
	Mkt year	Jun-Apr	Mkt year	Jun-Apr	Jun-Apr	
Oats	Canada	1,556	1,472	1,590	1,497	1,335
	Finland	35	35			66
	Sweden	29	29	8		78
	All other countries	1	1	2	2	3
	Total 2/	1,621	1,537	1,600	1,498	1,482
Malting barley	Canada	264	234	342	326	211
	All other countries	0	0	0	0	
	Total 2/	264	235	342	326	211
Other barley 3/	Canada	89	86	161	151	140
	All other countries	1	1	4	3	3
	Total 2/	90	86	165	154	143

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

2/ Totals may not add due to rounding.

3/ Grain for purposes other than malting, such as feed and seed use.

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

Date run: 6/12/2014

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 6/13/2014

Export and country/region		----- 2011/12 -----		----- 2012/13 -----		2013/14
		Mkt year	Sep-Apr	Mkt year	Sep-Apr	Sep-Apr
Corn	Japan	11,518	8,373	6,866	4,627	6,735
	Mexico	10,182	7,524	4,581	2,899	6,768
	China (Mainland)	5,146	2,821	2,417	2,417	4,028
	South Korea	3,564	2,975	451	387	1,525
	China (Taiwan)	1,553	1,243	528	388	1,158
	Venezuela	1,336	846	1,078	575	820
	Canada	870	602	469	291	253
	Guatemala	591	439	220	147	492
	Costa Rica	576	462	122	71	390
	Egypt	495	495	0.241	0.221	1,274
	Cuba	475	374	274	222	137
	El Salvador	381	310	142	79	255
	Dominican Republic	363	340	59	8	360
	Saudi Arabia	362	362	346	276	735
	Honduras	359	262	206	132	208
	Colombia	274	203	155	103	2,365
	Jamaica	253	160	243	182	154
	Panama	209	208	130	55	201
	Nicaragua	124	77	38	32	60
	Trinidad And Tobago	85	61	81	50	52
	Morocco	59	59	0.069	0.069	82
	Israel	57	36	0.420	0.420	41
	Indonesia	42	42			72
	Guyana	41	28	20	14	14
	Barbados	36	21	24	13	25
	All other countries	234	195	128	73	1,627
Total 2/	39,182	28,516	18,579	13,042	29,830	
Sorghum	Mexico	1,169	691	1,444	1,080	227
	Sub-Saharan Africa	335	250	180	131	397
	Japan	96	85	209	133	254
	European Union-27	4	3	81	81	25
	All other countries	8	5	15	9	2,313
	Total 2/	1,611	1,034	1,930	1,433	3,217
		----- 2011/12 -----		----- 2012/13 -----		2013/14
		Mkt year	Jun-Apr	Mkt year	Jun-Apr	Jun-Apr
Barley	Mexico	56	51	31	31	82
	Saudi Arabia	51	51	59	59	0.093
	Canada	27	26	9	7	5
	Algeria	26	26			
	All other countries	34	32	94	91	161
	Total 2/	193	186	193	188	248

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

2/ Totals may not add due to rounding.

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

Date run: 6/12/2014