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Feed Outlook

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Corn Use for Ethanol Production Increases

Feed Chart Gallery
will be updated on
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World Agricultural
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A 75-million-bushel increase in forecast 2014/15 corn use for ethanol boosts expected supplies of distillers' grains reducing the outlook for feed and residual use and leaves ending stocks 50 million bushels lower this month. There are no changes to supplies this month. Exports and other food, seed, and industrial categories were also unchanged. Higher reported cattle inventories increase grain consuming animal units. The midpoint of the projected range for the corn price received by farmers is unchanged at \$3.65 per bushel. Surging sorghum exports to China lift the 2014/15 export projection to 300 million bushels, the highest level since 1989/90. Exports are projected to utilize fully 64 percent of available sorghum in the current marketing year.

World coarse grain production and beginning stocks boost 2014/15 supplies this month, but increased projected use leaves forecast ending stocks little changed. Corn trade for 2014/15 is increased mostly due to larger exports for Argentina and Ukraine.

Additional Reading

Implications of an Early Corn Crop Harvest for Feed and Residual Use Estimates, Paul Westcott and Jerry Norton, July 2012, p. 21,
(<http://www.ers.usda.gov/media/828975/fds12f01.pdf>)

Boutique Brews, Barley, and the Balance Sheet, pdf pages 18-23 of the January 2015 *Feed Outlook* report (<http://www.ers.usda.gov/publications/fds-feed-outlook/fds-15a.aspx>).

Domestic Outlook

Feed and Residual Use Declines

On a September-August marketing year basis for 2014/15, U.S. feed and residual use for the four feed grains (corn, sorghum, barley, and oats) plus wheat is projected at 142.8 million metric tons, down 1.0 million from last month due to lower corn, sorghum, and barley feeding while oats and wheat held steady. This is an 8.3-million-ton gain over the 2013/14 estimate of 134.5 million. Corn is expected to account for 93 percent of feed and residual use, the same as last month and down slightly from 95 percent last year. This month's 2014/15 feed and residual use projection for corn is reduced as increased use for ethanol boosts available supplies of distillers' grains for feeding. Sorghum feed and residual is reduced as supplies are being exported to meet strong demand from China.

Grain-Consuming Animal Units up on Higher Cattle Inventory

The projected index of grain-consuming animal units (GCAU) in 2014/15 is 92.9 million units, 1.8 million above last month and 1.9 million above last season's revised 90.9 million. Feed and residual per GCAU is estimated at 1.54 tons, up from 1.48 tons in 2013/14. USDA's National Agricultural Statistics Service (NASS) *Cattle* report, released January 30, revised January 1, 2014, cattle and calves and cattle on feed inventories upward and released even higher numbers for January 1, 2015. For the major index components, GCAUs are increased for cattle on feed and other cattle as inventory numbers were revised upward for 2013/14 and increased for 2014/15. Poultry is also increased, and hogs are unchanged.

Supply Side of the Corn Balance Sheet Unchanged From Last Month

U.S. corn supplies are unchanged from last month's projection. With 83.1 million acres estimated as harvested for grain and yield estimated at 171.0 bushels per acre, production is pegged at a record 14,216 million bushels. Beginning stocks of 1,232 million bushels and imports of 25 million put supplies at a historic high of 15,472 million.

Surge in Ethanol Production Boosts Food, Seed, and Industrial Use, Trims Feed and Residual and Carryout

Total projected corn disappearance for 2014/15 is forecast at 13,645 million bushels; 50 million over last month's forecast. Feed and residual use is projected 25 million bushels lower at 5,250 million, and exports are unchanged at 1,750 million bushels. Food, seed, and industrial use (FSI) is raised to 6,645 million bushels on higher corn use for ethanol.

The pace of ethanol production quickened during December and January, based on Energy Information Administration weekly data, with estimated corn used for ethanol production exceeding 465 million bushels both months. Corn used for ethanol received an additional boost as shipments of sorghum to China pulled most available sorghum away from ethanol plants to export channels.

As a result, projected corn use for ethanol for 2014/15 is raised 75 million bushels to 5,250 million (equal to feed and residual use), 116 million over the 2013/14 estimate.

Projected corn feed and residual use is reduced 25 million bushels for 2014/15 as corn grain use for feeding is expected to be displaced by increased supplies of distillers' grains as a result of higher ethanol production. With projected exports unchanged, the 50-million-bushel gain in total disappearance reduces projected carryout 50 million bushels to 1,827 million bushels, 596 million greater than 2013/14.

Corn Price Forecast Unchanged

The season-average corn farm price forecast for 2014/15 is narrowed 5 cents on both the low and high end to \$3.40 and \$3.90 per bushel, respectively, and the midpoint is unchanged at \$3.65 per bushel.

Sorghum Exports Soar to 25-Year High

This month, 2014/15 U.S. sorghum exports are projected 11 percent higher to 300 million bushels, which would be the highest level since 1989/90 when 307 million were exported. The current marketing year's forecasted export volumes are clearly not without precedent; however, the share of total supply used by export markets is notable. In the 1989/90 marketing year, total U.S. sorghum supply was estimated at 1,055 million bushels, with exports accounting for 29.1 percent of available supplies. For the current marketing year, total supplies are estimated at 466.9 million bushels, with exports anticipated to account for fully 64.2 percent of available sorghum. Such figures underscore the growing importance of the export market, and, particularly, demand from China, to domestic sorghum producers.

Augmentation of the 2014/15 sorghum export projection necessitates adjustments to other balance sheet categories. Feed and residual use is reduced 10 million bushels to 110 million; FSI use is lowered 15 million bushels to 30 million, with the full reduction made to projected ethanol use. Although domestic use reductions offset most of the 30-million-bushel increase in exports, ending stocks are reduced by the balance of the export increase and are projected to be down nearly 5 million bushels to 27 million. The current endings stocks projection is slightly lower than the 5-year average of 28 million bushels, lower than the 2013/14 estimate of 34 million, and higher than both the 2011/12 and 2012/13 ending stocks estimates of 23 million and 15 million, respectively.

Tight current crop supplies may be allayed, to some degree, by new-crop sorghum that is available in the fourth quarter of the 2014/15 marketing year. In Texas, where an estimated 31.7 percent of 2014 U.S. production was grown, a significant share of new-crop sorghum matures and is harvested prior to the end of the old marketing year. In 2014, the share of the Texas crop harvested during the last full week of August, the last week prior to the beginning of the new marketing year, was fully 64 percent, or 20.3 percent of the total U.S. sorghum crop.

Since 2009, the percentage of the Texas sorghum crop harvested by the end of the last full week in August (week 34 or 35) has ranged from 42 percent (2010) to 64

percent (2014). Including 2014, the 5-year average share harvested by the end of the last full week in August is 56 percent of the Texas crop. According to Westcott and Norton (2012), so long as the volume of early-season grain usage is consistent from year to year, the balance sheet effects tend to be offsetting. Westcott and Norton also note that if “the pattern of early harvest and use changes between years, the balance sheet for both the current and following marketing year can be affected.”

Strong nearby contract prices, driven by premiums garnered through robust export demand, have the potential to boost early plantings and, subsequently, support early harvest numbers above 5-year average levels again in 2015 and, potentially, above the 64 percent harvested in week 35 of 2014. Because an early harvest can raise nonfeed and residual use categories and/or ending stocks in the old marketing year, there are implications for the calculation of the feed and residual use category, particularly in the fourth quarter.

Feed and residual use is derived as total supply minus all other nonfeed and residual use categories and ending stocks. This category is used to balance supply and demand and, in the case of an above-average early crop, increases in current marketing year ending stocks or non-feed-and-residual use (such as exports) lower the residual component. If the difference is large enough, the fourth quarter feed and residual use figure can be negative; however, early new-crop supplies can defray a feed and residual use shortfall that is implied by the old marketing year balance sheet.

Sorghum prices are unchanged this month, with the midpoint of the projected range at \$3.80 per bushel, and remain above the \$3.65-per-bushel projected midpoint for the season-average farm price for corn. The price range for sorghum is narrowed 5 cents on each end to \$3.55 and \$4.05 per bushel.

Barley Imports Decreased

Total U.S. barley supply is reduced 10 million bushels this month to 284 million. The reduction is attributed to reduced projected barley imports, most of which are historically sourced from Canada. The reduction in available supply is anticipated to draw ending stocks down by 5 million bushels, with the remaining 5 million charged to the feed and residual use category. Canadian imports are typically of malting barley variety; however, the slower pace of cross-border imports is not anticipated to result in a shortfall of malt barley supplies nor is it expected to reduce domestic barley industrial use.

Tight malt barley supplies would be reflected in higher prices. Instead, weekly Minneapolis malt barley prices have declined through the New Year. For the week ending January 3, 2015, malt barley prices (priced at terminal elevators) for 20-day delivery averaged \$7.35 per bushel, the same price observed from early October to the beginning on January. Subsequently, weekly prices fell for 3 weeks and have now leveled off at \$6.75 per bushel. The softening of this leading market price indicator implies that domestic supplies are presently sufficient to support current FSI use projections. The season-average midpoint price projection is unchanged this month at \$5.25; the price range is narrowed 5 cents on the low and high end to \$5.05 and \$5.45 per bushel, respectively.

Oats Supply, Use, and Price Unchanged

Supply and use estimates for U.S. oats in 2014/15 are unchanged this month. The midpoint season-average farm price remains at \$3.25 per bushel, down from the 2013/14 estimate of \$3.75 per bushel.

Hay Stocks per RCAU up Slightly in 2014/15

As reported in the January *Feed Outlook*, onfarm hay stocks totaled 92.1 million tons on December 1, 2014, up 3 percent from a year ago. Cattle inventory estimates have been updated in the most recent NASS *Cattle* report and indicate that all cows and heifers that have calved is up 2 percent on January 1, 2015, from the same date in 2014. Beef cow and milk cow figures are also up by 2 and 1 percent, respectively. Recalculated roughage-consuming animal units (RCAU) in 2014/15 are projected to be 67.71 million units, up slightly from the revised 2013/14 estimate of 66.71 million. Hay stocks per RCAU are projected to be 1.36 tons in 2014/15, up from 1.34 tons a year earlier.

World Coarse Grain Production Prospects Increase This Month

Global coarse grain production in 2014/15 is forecast up 3.2 million tons this month to 1,275.5 million, supported by increased corn crops for Ukraine and Argentina. Foreign corn production is raised 3.2 million tons to 630.2 million, while barley is up 0.5 million to 136.4 million and oats is increased 0.3 million to 21.6 million. However, foreign rye production is cut 0.7 million tons to 14.2 million, and millet is trimmed slightly to 27.9 million.

Ukraine's coarse grain production for 2014/15 is raised 1.6 million tons this month based on estimates reported by the State Statistical Service of Ukraine. Corn production is raised 1.5 million tons to 28.5 million, with yields accounting for most of the increase. Dry conditions in key corn-growing areas of northern Ukraine did not damage corn yields as much as expected. There are also small increases in production of barley, oats, and rye. These crops were harvested in 2014.

Argentina's coarse grain production is projected up 1.3 million tons to 30.5 million, with improved yield prospects boosting corn production 1.0 million tons to 23.0 million and sorghum production 0.3 million tons to 4.0 million. Ample and timely rains combined with mostly mild temperatures support increased yields. However, more of the corn crop is being planted later, so weather in coming months will have a significant impact on corn yields, even with harvest expected to begin in March. Based on information from USDA's Foreign Agricultural Service post in Argentina and other sources, the 2013/14 corn and sorghum yields are raised, boosting corn production 1.0 million tons to 26.0 million and sorghum production 0.2 million tons to 4.4 million.

India's 2014/15 corn production is projected up 0.5 million tons to 22.5 million based on increased planted area for the rabbi crop (winter dry season). The Kharif crop (grown during the monsoon) was reduced by subpar rains in some regions, but that supported prices enough to encourage more rabbi area. While up from last month's forecast, the projected corn crop is still down 7 percent from the previous year's record output.

Corn production for 2014/15 is increased 0.2 million tons each for the EU and Turkey to 74.2 million and 4.8 million, respectively, with increased yields. In the EU, yields are raised for Romania and France. Coarse grain production for Kazakhstan is up slightly to 3.4 million tons based on government statistics. Corn production is increased 0.2 million tons to 0.7 million, and there is a very small increase for rye, but these increases are mostly offset by reductions for barley, oats, and millet. Russia's government statistics also indicate partly offsetting changes, leaving 2014/15 coarse grain production down 0.5 million tons this month to 40.6 million. Increased Russian barley and oats area raises barley production 0.5 million tons, and oats by half as much, but reported corn yields and rye yields and area fell short of expectations, cutting corn production 0.5 million tons to 11.5 million and rye production 0.7 million tons to 3.3 million. Mexico's Ministry of Agriculture also reported partly offsetting changes, with less sorghum area for 2014/15 and more corn. Sorghum production is reduced 0.4 million tons to 7.3 million while corn production is increased only 0.2 million tons to 23.2 million.

Mexico's corn yield for 2013/14 is also reported slightly lower, trimming production.

Corn production for 2013/14 is increased 0.2 million tons each for Brazil and South Africa, with increased area for Brazil supporting production of 79.5 million and increased yield for South Africa boosting the crop to 15.0 million.

Increased Beginning Stocks Contribute to 2014/15 Supplies

Global coarse grain beginning stocks for 2014/15 are forecast up 1.8 million tons this month to 210.6 million, the highest in 13 years. The increased beginning stocks and production combine to boost world coarse grain supplies 5.0 million tons this month to 1,486.1 million. The largest increase in beginning stocks is for South Africa, up 1.0 million tons to 4.6 million, with 2013/14 corn production increased 0.2 million tons and exports cut 0.8 million based on the slow pace of sales and shipments.

Argentina's coarse grain beginning stocks for 2014/15 are forecast up 0.6 million tons this month to 4.0 million. Corn exports are absorbing only half the increased 2013/14 production, and domestic use is increased marginally, leaving corn ending stocks forecast up 0.4 million tons. The 2013/14 sorghum production increase boosts ending stocks 0.2 million tons. Brazil's 2013/14 corn production increase boosts 2014/15 beginning stocks 0.2 million tons. Changes to forecast 2014/15 beginning stocks for Mexico, India, and other countries are small and mostly offsetting.

World Coarse Grain Use Projected Higher

Global coarse grain disappearance in 2014/15 is projected up 4.8 million tons this month, offsetting most of the increased supply and leaving forecast ending stocks nearly unchanged. World feed use is projected up 1.5 million tons to 760.3 million. The largest increase is for the EU, up 1.1 million tons to 122.8 million. Corn imports are raised 1.0 million tons to 8.0 million based on the pace of purchases and ample supplies in Ukraine, a country with increased preferential access for corn into the EU. A small increase in projected sorghum imports also supports increased feed use.

China's coarse grain feed use is projected up 0.8 million tons to 168.2 million based on increased sorghum imports being used mostly as feed. Canada's coarse grain feed use is increased 0.6 million tons to 14.0 million, supported by an increase of 0.5 million tons for corn imports and feed use as well as a 0.1-million-ton increase in oats feed use based on the Statistics Canada stocks report. Turkey's corn feed use is increased 0.2 million tons to 5.6 million due to increased production. Increased oats production in Ukraine also contributes to a small increase in projected feed and residual use.

Offsetting some of the increase in projected foreign coarse grain feed use is a 1.0-million-ton reduction in forecast U.S. feed and residual. Other reductions in feed use include South Africa, with corn feed use trimmed 0.1 million, with an offsetting increase in food, seed, and industrial use (FSI). Also, feed use projections for

Kazakhstan are adjusted, mostly reflecting production changes, with an increase for corn and rye more than offset by reductions for barley and oats.

Global coarse grain FSI is increased significantly, mostly due to the increase in U.S. corn use for ethanol. There is also an increase for Argentina's FSI of 0.3 million tons to 5.3 million tons. Corn FSI is increased 0.2 million and sorghum 0.1 million, as new ethanol plants are operating. There are small increases to FSI for Russian barley, South Africa's corn, and Canada's oats but a small downward revision for several years for corn in Paraguay.

Increased Use Nearly Matches Increased Supplies, Stocks Little Changed

With coarse grain supply increased 5.0 million tons and use forecast up 4.8 million, 2014/15 projected world ending stocks are increased slightly this month to 224.1 million tons. However, significant changes for different countries are mostly offsetting. Global corn ending stocks are increased 0.5 million tons to 189.6 million, but rye is reduced 0.2 million, oats is trimmed 0.1 million, and barley and sorghum are down slightly.

The largest increase in projected 2014/15 corn ending stocks is for South Africa, up 0.7 million tons to 3.6 million due to increased beginning stocks (increased production and reduced exports for 2013/14). India's corn ending stocks are boosted 0.5 million tons to 1.5 million, supported by increased production. China's corn stocks are forecast up 0.5 million tons this month to 79.2 million (42 percent of the world total) due to increased imports. EU and Brazil's corn ending stocks are each projected up 0.2 million tons, supported by increased supplies. U.S. corn stocks are projected down 1.3 million tons but remain at a 9-year high. Corn ending stocks are also forecast lower for Argentina, down 0.3 million tons to 2.1 million due to strong export prospects; and for Mexico, reduced 0.2 million tons to 2.7 million as increased projected use outpaces increased production. Some other countries have smaller changes to projected corn stocks.

Russia's 2014/15 rye ending stocks are forecast down 0.2 million tons to 0.3 million due to reduced production, but increased oats production increases ending stocks marginally. Canada's oats stocks are projected down 0.2 million tons to 0.7 million because of increased consumption.

World Corn Trade in 2014/15 Projected Higher This Month

Global corn trade in 2014/15 (October-September trade year) is projected up 2.1 million tons this month to 116.9 million, but this remains 10 percent less than record corn trade estimated for the previous year.

Corn imports for the EU are projected up 1.0 million tons this month to 8.0 million despite plentiful grain supplies in the EU. There was a surge in import licenses reported during January, and wheat exports are projected higher, limiting wheat available for feeding. Moreover, Ukraine has abundant supplies of competitively priced corn, some with preferential access to the EU.

China's corn imports are projected up 0.5 million tons to 2.5 million. Some of the GMO issues that had limited trade have been resolved, and increased imports are expected from non-U.S. origins.

Canada's corn imports are raised 0.5 million tons to 1.5 million based on the torrid pace of purchases from the United States.

For 2014/15, corn exports are increased 1.5 million tons each for Argentina and Ukraine to 13.5 and 18.0 million tons, respectively. Increased production and competitive prices supported by weaker currencies support export prospects for both countries. Reduced domestic use in Paraguay supports a 0.1-million-ton increase in projected corn exports to 2.0 million. Partly offsetting are reductions of 0.5 million tons each for Russia and South Africa to 2.5 million and 2.0 million, respectively. Russia's corn exports are limited by reduced production. For South Africa, the pace of exports for the 2013/14 (May 2014 –April 2015) local marketing year corn during the first months of the October-September 2014/15 trade year has been much slower than expected.

U.S. corn exports remain projected to reach 44.5 million tons for 2014/15 (1.75 billion bushels for the September-August local marketing year). Census data through December 2014 and grain inspections for January 2015 show a pace of shipments for 2014/15 about matching the previous year, when corn exports were 12 percent greater than projected for the current year. However, outstanding sales of corn on January 29, 2015, are down 9 percent from a year ago, and U.S. corn export prices are being undercut by competitors, so shipments in the remainder of 2014/15 are expected to slump compared with those of the previous year.

U.S. Sorghum Exports, World Sorghum Trade Sharply Higher

Global sorghum trade in 2014/15 is projected up 10 percent this month to 10.3 million tons. This is the highest level of world sorghum trade since 1988/89. Strong purchases by China support the increased trade. China's projected imports are raised 0.8 million tons to 7.0 million. Feed compounders in China without access to corn import quota can import sorghum at a significant discount to alternative domestic grains, especially in southern China. In just 2 years, China has morphed from being a minor sorghum importer to accounting for more than two-thirds of world trade. China has pulled most (68 percent) of the U.S. sorghum use into export channels by paying a premium for sorghum compared to corn. Meanwhile, U.S. corn has faced problems entering China.

U.S. sorghum exports are increased 0.7 million tons this month to 7.5 million, the highest trade year level since 1991/92. According to Census data for October through December 2014 and inspections for January 2015, U.S. exports reached 2.9 million tons, up from less than 1.0 million a year earlier. Moreover, as of January 29, 2015, outstanding sales reached 3.8 million tons, up 76 percent from a year ago.

Argentina's sorghum export prospects are raised 0.2 million tons this month to 1.5 million. Increased production is expected to support exports. While Argentina has not shipped sorghum to China according to export statistics, some trade protocols have been approved. In recent weeks, FOB export quotes for sorghum from Argentina have moved to a premium compared to corn.

Minor Changes to Projected Barley Trade Include Reduced U.S. Imports

Barley trade for 2014/15, at 22.3 million tons, is projected little changed this month, with small increases in projected exports for Canada and Russia. However, U.S. imports for the October-September trade year are reduced 0.1 million tons to 0.5 million due to the recent slow pace.

Contacts and Links

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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), 2/12/2015

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	13,829	15	14,665	1,550	2,312	350	4,212	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	411	537	2,626	1,232	4.06	
		Mkt yr	821	13,829	36	14,686	6,501	5,036	1,917	13,454	1,232	4.46	
	2014/15	Sep-Nov	1,232	14,216	5	15,452	1,632	2,209	408	4,250	11,203	3.55	
		Mkt yr	1,232	14,216	25	15,472	6,645	5,250	1,750	13,645	1,827	3.40-3.90	
	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	392.33	0.01	407.49	45.00	97.71	33.39	176.10	231.39	4.28	
		Dec-Feb	231.39		0.01	231.40	10.00	1.92	43.74	55.67	175.73	4.22	
		Mar-May	175.73		0.01	175.74	12.00	4.91	66.41	83.32	92.42	4.68	
		Jun-Aug	92.42		0.07	92.49	3.00	-12.78	68.24	58.46	34.03	4.11	
		Mkt yr	15.15	392.33	0.09	407.57	70.00	91.76	211.78	373.54	34.03	4.28	
2014/15		Sep-Nov	34.03	432.58	0.21	466.82	13.50	140.78	83.45	237.73	229.09	3.62	
		Mkt yr	34.03	432.58	0.32	466.93	30.00	110.00	300.00	440.00	26.93	3.55-4.05	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 2/12/2015

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	38	45	3	86	198	6.40	
		Sep-Nov	198		6	204	36	6	3	46	158	6.46	
		Dec-Feb	158		6	164	35	11	1	47	117	6.44	
		Mar-May	117		6	123	38	3	1	42	80	6.42	
		Mkt yr	60	219	23	302	147	66	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	37	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	39	43	4	86	180	5.67	
		Sep-Nov	180		4	184	38	-16	4	27	158	5.12	
		Mkt yr	82	177	25	284	152	45	10	207	77	5.05-5.45	
	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	29	0	47	74	3.38	
		Sep-Nov	74		24	99	18	18	0	37	62	3.13	
		Mkt yr	25	70	100	194	77	85	2	164	30	3.10-3.40	

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: 2/11/2015

Table 2--Feed and residual use of wheat and coarse grains, 2/12/2015

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	Energy feeds	
								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	0.3	0.3	28.3	0.2	28.6		
	Q3 Mar-May	23.4	0.4	0.1	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	1.8	1.5	115.3	10.6	125.9	92.3	1.4
2013/14	Q1 Sep-Nov	58.7	2.5	-0.2	0.4	61.4	-4.6	56.8		
	Q2 Dec-Feb	36.9	0.0	0.2	0.3	37.5	-0.0	37.5		
	Q3 Mar-May	21.8	0.1	0.1	0.4	22.4	-0.7	21.7		
	Q4 Jun-Aug	10.4	-0.3	0.9	0.5	11.6	7.0	18.5		
	MY Sep-Aug	127.9	2.3	1.0	1.6	132.9	1.6	134.5	90.9	1.5
2014/15	Q1 Sep-Nov	56.1	3.6	-0.3	0.3	59.7	-2.5	57.2		
	MY Sep-Aug	133.4	2.8	0.9	1.7	138.7	4.1	142.8	92.8	1.5

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

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

Table 3--Cash feed grain prices, 2/12/2015

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	3.75	7.85	5.06	4.55	13.14	9.34	9.85
Jan	7.17	4.13	3.67	7.70	5.03	4.44	13.13	9.77	10.41
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	2.68	7.22	5.77	7.35	3.94	3.80	3.49
Jan	5.08	3.65	2.79	7.09	5.72	7.10	3.79	4.30	3.26
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: 2/11/2015

Table 4--Selected feed and feed byproduct prices (dollars per ton), 2/12/2015

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	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	431.74	345.00	401.88	334.38	203.34	168.00	143.30	673.34	638.13	613.50
Jan	431.39	479.54	380.03	327.50	378.34	313.75	204.10	165.00	135.25	599.50	625.00	632.50
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 1/	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	424.22	261.67	220.50	159.30	217.37	198.00	135.83	195.00	217.00	186.00	183.00
Jan	338.16	456.88	382.49	264.90	200.00	186.50	196.38	151.62	140.93	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.

Table 5--Corn: Food, seed, and industrial use (million bushels), 2/12/2015

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
	Q2 Dec-Feb	113.44	66.78	59.16	1,105.06	35.86	49.56	0.00	1,429.86
	Q3 Mar-May	126.39	76.87	63.03	1,191.16	37.51	50.04	22.37	1,567.37
	Q4 Jun-Aug	128.59	77.92	63.22	1,220.52	32.42	50.14	2.22	1,575.01
	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	74.07	62.57	1,215.75	34.33	49.96	0.00	1,550.11
	Q2 Dec-Feb	109.97	72.84	60.47	1,275.53	35.97	49.82	0.00	1,604.60
	Q3 Mar-May	125.62	79.17	50.83	1,302.66	37.62	50.33	21.92	1,668.15
	Q4 Jun-Aug	128.53	80.89	44.85	1,339.78	32.51	50.41	1.08	1,678.05
	MY Sep-Aug	477.56	306.97	218.73	5,133.72	140.43	200.51	23.00	6,500.91
2014/15	Q1 Sep-Nov	115.54	74.62	62.33	1,297.46	33.97	48.35	0.00	1,632.26
	MY Sep-Aug	490.00	290.00	250.00	5,250.00	141.71	200.07	23.22	6,645.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 2/11/2015

Table 6--Wholesale corn milling product and byproduct prices, 2/12/2015

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	18.44	27.95	20.14	15.64	12.91	34.10	34.50	24.38	21.25
Dec	26.26	18.59	27.89	20.26	14.98	13.90	32.85	34.50	22.88	21.25
Jan	24.69	18.98	26.44	20.65	14.41	14.11	29.62	37.00	20.79	23.25
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: 2/11/2015

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 2/12/2015

Import and country/region	----- 2012/13 -----		----- 2013/14 -----		2014/15	
	Mkt year	Jun-Dec	Mkt year	Jun-Dec	Jun-Dec	
Oats	Canada	1,591	1,067	1,505	867	996
	Sweden	8		99	33	72
	Australia (No	2	1	5	2	3
	All other countries	0	0	67	39	46
	Total 2/	1,601	1,069	1,676	941	1,116
Malting barley	Canada	342	205	242	97	198
	All other countries	0	0			0
	Total 2/	342	205	242	97	199
Other barley 3/	Canada	161	86	162	77	89
	All other countries	4	1	4	1	2
	Total 2/	165	87	166	79	91

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: 2/11/2015

