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Feed Outlook

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Corn Price Forecast Higher on Tighter Carryout

Feed Chart Gallery
will be updated on
March 13, 2015

The next release is
April 13, 2015

Approved by the
World Agricultural
Outlook Board.

Lower forecast corn use for ethanol in 2014/15 is more than offset by increased feed and residual use and exports, tightening projected carryout by 50 million bushels. The tighter expected carryout nudges the projected farm price up 5 cents to \$3.70 per bushel at the midpoint of the projected range. Changes to ethanol production reflect the recently released data on corn use in ethanol production in the new *Grain Crushings and Co-Products Production* report but are partly offset by higher-than-expected December ethanol production and stronger-than-expected weekly production through February.

Forecast corn exports are raised 50 million bushels on the pace of recent sales and shipments as well as increased projected world corn trade this month. Global 2014/15 coarse grain production and beginning stocks are forecast lower this month, with reduced supplies of corn in South Africa. World consumption is projected higher, resulting in a significant reduction in ending stocks. While global coarse grain stocks are down month-to-month, they remain the largest in 15 years.

Recent *Feed Outlook* Special Articles

“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>).

“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>).

Domestic Outlook

Coarse Grains and Wheat Feed and Residual Use Up Slightly

Projected U.S. feed grain supplies for 2014/15 are forecast down slightly this month due to reduced barley imports. Feed grain disappearance is projected up 1.3 million tons to 366.2 million, with reduced corn use for ethanol more than offset by increased feed and residual use and increased exports. Ending stocks are 1.4 million tons lower at 47.9 million.

Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is forecast 1.3 million tons higher to 144.1 million tons. The entire change was attributable to corn as sorghum, barley, oats, and wheat remained steady. Grain-consuming animal units (GCAU) are forecast at 91.87 million units, 0.02 higher than the February forecast of 92.85 million and 1.96 million units higher than in 2013/14. Of the GCAU components, cattle on feed, layers, broilers, and turkeys increased slightly. Projected 2013/14 feed and residual use per animal unit is 1.55 tons this month, incrementally higher than in February.

New NASS Publication Enables Improved Food, Seed, and Industrial Use Estimates

A new publication from USDA's National Agricultural Statistics Service (NASS)—*Grain Crushings and Co-Products Production*—was first released on February 19 and is a product of NASS's Current Agricultural Industrial Reports (CAIR) program. The CAIR program will provide data on domestic crop use and product output similar to what was previously available from the U.S. Census Bureau's Current Industrial Reports (CIR) program. The CIR program was discontinued in 2011. Details on the CAIR program are available at: http://www.nass.usda.gov/Surveys/Guide_to_NASS_Surveys/Current_Agricultural_Industrial_Reports/index.asp.

Both *Grain Crushings and Co-Products Production* reports released to date include monthly statistics on feedstock consumption by alcohol-producing facilities, as well as products and co-products produced. Feedstock data are provided for corn and sorghum, and the corn feedstock use is divided between beverage, fuel, and industrial alcohol production. Reported co-product production includes condensed distillers' solubles (CDS syrup), corn oil, distillers' dried grains (DDG), distillers' dried grains and solubles, distillers' wet grains, and modified distillers' wet grains from dry mills; and corn germ meal, corn gluten feed, corn gluten meal, corn oil, and wet corn gluten feed from wet mills. Also included is carbon dioxide captured.

The *Grain Crushings and Co-Products Production* data enable analysts to estimate corn use for ethanol directly rather than by applying a conversion factor to Energy Information Administration (EIA) monthly ethanol production data and allocating production between different feedstocks. Note that *Grain Crushings and Co-Products Production* does not provide data on ethanol production and, thus, does not allow for a precise calculation of the corn- or sorghum-to-ethanol conversion rate.

Corn for Ethanol Forecast Cut

U.S. corn use in ethanol production is lowered 50 million bushels this month to 5,200 million. Corn use in ethanol production reported for October and November in the *Grain Crushings and Co-Products Production* report lowers estimated corn use for ethanol during the first quarter of the 2014/15 marketing year (September-November) by 13 million bushels. A comparison of corn use in ethanol as reported by NASS and ethanol production as reported by the EIA for October-December, when adjusted for sorghum and other feedstock use for ethanol, preliminarily suggests a higher corn-to-ethanol conversion factor than previously assumed. Unfortunately, calculation of such an implied conversion rate using the two different data series also suggests substantial movement month-to-month in that implied conversion rate. This raises uncertainty about where such an implied conversion rate will ultimately end up for the year. As history has shown, after several years there remains substantial variation in the relationship between EIA's monthly and weekly ethanol production series.

Offsetting much of any indicated increase in the corn-to-ethanol conversion rate is a higher-than-expected December monthly ethanol production figure and higher-than-expected weekly ethanol production through February. December monthly ethanol production was higher than would have been expected given the weekly data. February weekly ethanol production has also remained stronger than expected, particularly given the weakness in ethanol producer margins since early January as ethanol prices have remained soft and corn prices have edged higher. The projected 2014/15 corn use for ethanol assumes a decline during the second half of the marketing year.

Corn Feed and Residual Projection Raised

Forecast 2014/15 U.S. corn feed and residual use is raised 50 million bushels to 5,300 million as domestic corn use is shifted away from ethanol and toward feed and residual disappearance. Lower ethanol production also reduces the availability of DDGs for feeding, which leads to greater corn feeding.

Corn Export Projection Raised

Forecast 2014/15 U.S. corn exports are raised 50 million bushels to 1,800 million as the pace of shipments continues to be robust. Japan, Mexico, and Colombia have been the major buyers of U.S. corn through the first 5 months of the marketing year. Shipments through January as reported by the Census Bureau totaled 653 million bushels.

Tighter Carryout Boosts Corn Price 5 Cents per Bushel

The corn price received by farmers for 2014/15 is projected at \$3.50 to \$3.90 per bushel. This is 5 cents higher than last month at the range midpoint of \$3.70 per bushel. Tighter stocks resulting from a 50-million-bushel increase in total use are behind the price increase. The midpoint of the forecast price range is 76 cents per bushel below last year's average price for farmers of \$4.46 per bushel.

Two Key NASS Reports Due Out on March 31

NASS will release the *Prospective Plantings* and *Grain Stocks* reports on March 31. The *Prospective Plantings* report provides the first survey-based indications of producers' anticipated plantings, as of early March, for the 2015/16 marketing year. Planting decisions will become finalized over the next several months, and intentions are subject to change. In the past 10 years, the March projection was below the final estimate of corn acres 5 times and above the final planted area estimate 5 times.

The *Grain Stocks* report indicates grain stores, both on- and off-farm, as of March 1, 2015. The report will provide a clearer picture of the grain supply and use situation. The April supply and use projections will reflect disappearance for the December-March quarter.

Sorghum Prices Rally, Export Projection Unchanged

Modest changes are made to the 2014/15 sorghum balance sheet this month. Sorghum imports for 2014/15 are raised slightly, by 5,000 bushels, to 329,000 based on Census data through January. Ending stocks absorb the supply increase, raising the 2014/15 forecast fractionally to 29.936 million bushels.

An upward revision to corn farm prices this month supports movement in a similar direction for sorghum prices as do farm prices reported to date through January. Sustained trade volumes and indications that current marketing year supplies are tight, in advance of early new-crop availability, boosts the midpoint of the projected price range by 10 cents to \$3.90 per bushel. The projected range of prices received by farmers in 2014/15 is increased by 15 cents on the low end and 5 cents on the high end, resulting in a sorghum price range of \$3.70 to \$4.10 per bushel.

Barley Ending Stocks Tightened, Farm Price Lifted

U.S. Census Trade data provide support for a downward revision of the barley import projection; at 23 million bushels, the updated 2014/15 import forecast is 2 million bushels lower than last month's projection. Ending stocks are further tightened by a 2-million-bushel export increase, which is substantiated by recent inspection data indicative of barley shipments destined for Japan and Mexico. At projected levels, the 2014/15 ending stocks will be 12.3 million bushels lower than the 5-year (2009/10-2013/14) average of 85.5 million bushels and will be the fifth-lowest on record behind the 69.3-million-bushel ending stocks estimated for the 2002/03 marketing year. Tightening domestic barley supplies lend credence to observations made by select craft brewers, in popular press outlets, of limited malted barley supplies.

In response to the aforementioned market changes, the projected barley farm price is raised 15 cents on the low end of the price range and 5 cents on the high end over February projections. The 2014/15 midpoint all-barley farm price is forecast to be \$5.35 per bushel. This compares to \$6.06 and \$6.43 per bushel received in the previous 2 marketing years and to the 5-year average farm price of \$5.27 per bushel.

Oats Price Range Tightened

No changes were made to oats supply and use projections this month. The midpoint of the projected range for the 2014/15 oats price received by farmers is also unchanged; however, the range is narrowed by 5 cents on both the high and low end of the price range to \$3.15 and \$3.35 per bushel, respectively.

U.S. Corn Exports Projected Higher This Month

U.S. 2014/15 corn exports are projected up 1.0 million tons to 45.5 million (up 50 million bushels to 1.8 billion bushels for the September-August local marketing year). Increased world corn trade and less competition from South African exports help support U.S. prospects. Moreover, the pace of shipments and recent sales reflect stronger export potential. The October-September trade year export forecast is raised slightly less than that for the local marketing year because U.S. corn exports are expected to continue to face increased competition into September 2015.

For the local marketing year, Census exports for September 2014 through January 2015 reached 16.6 million tons, up from 15.4 million a year earlier. For February 2015, corn grain inspections were 3.8 million tons, up from 3.4 million a year ago. However, as of February 26, 2015, outstanding sales of corn reached 16.7 million tons, down from 19.2 million a year earlier. The outstanding sales are an indicator that the pace of corn shipments over the next 3 months (March through May 2015) will not be as robust as those during the same period a year ago. This confirms that U.S. corn shipments during the second half of the marketing year will face stiff competition from a late-planted Argentine corn crop, a potentially large second crop of corn in Brazil, and ample corn stocks in Ukraine. While prospects for U.S. corn exports are not as robust as a year ago, commitments as measured by the sum of Census exports through January, inspections for February, and outstanding sales at the end of February are down only 2.5 percent from 2013/14, when local marketing year exports reached 48.7 million tons (1.92 billion bushels). The increased 2014/15 marketing year export forecast is still down 6.1 percent from 2014/15, implying that sales for shipment before the end of 2014/15 will significantly lag behind those of a year earlier.

Argentina's 2014/15 trade year corn exports are also increased 1.0 million tons this month to 14.5 million. Production prospects are increased and a larger share of shipments is expected before October 1, 2015, supported by merchants' purchases destined for export. However, this increase is offset by reduced exports for South Africa, down 1.0 million tons this month to 1.0 million because of reduced production. There is also a 0.1-million-ton reduction in corn export prospects for Belarus due to a reported drop in production.

Projected World Coarse Grain Trade Increased

Global coarse grain trade for October-September 2014/15 is forecast up 2.3 million tons this month to 154.5 million. Corn trade is increased 0.9 million tons to 117.8 million, while barley trade is increased 1.3 million to 23.6 million and oats trade is increased slightly.

Corn trade prospects for 2014/15 are supported by import demand from Saudi Arabia, with forecast imports up 0.6 million tons to 3.5 million. The main factors boosting corn demand are expanding poultry production and a shift from feeding straight barley grain to sheep and camels to using a balanced mixed feed ration (including more corn). Israel's corn imports are projected up 0.2 million tons to 1.7 million, with corn priced attractively compared to feed quality wheat. However,

corn import prospects for Ecuador are trimmed 0.1 million tons to 0.2 million as the government pursues a policy of self-sufficiency.

Barley import prospects for October-September 2014/15 for China are up 1.5 million tons this month to 6.0 million as the pace of imports has been strong. Barley is being imported increasingly for feed as well as for beer production. The high price of domestic feed grains in China provides a strong incentive to import feed grains like barley that can clear customs with a minimum of problems.

Iran's 2014/15 barley imports are projected up 0.3 million tons to 1.5 million based on strong purchases and shipments. Trade data also revised 2013/14 imports up 0.2 million tons to 1.1 million. However, Saudi barley import prospects are cut 0.5 million tons to 6.5 million due to increased use of balanced feed rations cutting into barley demand.

The EU is expected to benefit the most from strong import demand for barley, with 2014/15 exports projected up 0.8 million tons to 7.5 million, the largest in 15 years. The EU is expected to shift domestic feed use to other grains to increase lucrative barley exports. Australia, with increased barley production this month and a transportation advantage to China, is projected to increase barley exports 0.5 million tons to 5.0 million. Increased barley exports are also expected to reduce domestic feed use in Australia.

World Coarse Grain Production Prospects Trimmed This Month

Global 2014/15 coarse grain production is projected down 0.5 million tons this month to 1,275.0 million. World corn prospects are cut 1.6 million tons to 989.7 million, but barley and millet are each increased 0.5 million, while rye is up 0.2 million.

Prospects for South Africa's 2014/15 corn crop are cut 2.0 million tons this month to 11.5 million. Western and Central corn-growing areas suffered from extensive dryness from late January through mid-February, a critical time for pollination. Eastern areas, with more irrigation, received better rainfall. Satellite imagery, field travel, and analysis of temperature and precipitation confirm the estimated losses. The projected yield of 3.7 tons per hectare is the lowest in 8 years.

Belarus corn production is lowered 0.1 million tons based on a decline in area harvested for grain. However, the decline in corn production was more than offset by larger increases for barley and rye as well as a small increase for oats.

Australia's ABARES reported a slight decline in oats area and production that is more than offset by barley production estimated up 0.4 million tons to 8.0 million. Reported barley yields are increased but remain 15 percent below the record level reached the previous year. Also reported and reflected in this month's estimates is a small increase in 2013/14 barley production but a decline for oats.

Argentina's 2014/15 corn production prospects are raised 0.5 million tons to 23.5 million. Heavy rainfall has caused some flooding that trims expected harvested area, but satellite imagery shows that the abundant moisture in most area has sustained good yield potential. There were some problems with dryness in parts of

Buenos Aires Province, but satellite imagery indicates problems are mostly south of the most import corn-producing areas, with the key corn areas of northern Buenos Aires maintaining good yield potential.

India's second Advanced Crop Estimates indicates Kharif millet yields are stronger than expected, more than offsetting a small decline in reported area and boosting production prospects 0.5 million tons to 10.0 million, as harvesting nears completion. The 2014/15 barley crop, a Rabi crop harvested months ago, is also reported slightly higher due to good yields. India's 2013/14 millet and corn crops are also estimated slightly higher.

Brazil's 2013/14 corn crop is estimated up 0.5 million tons to 80.0 million based on revised yields reported by CONAB, the crop estimating agency of the Ministry of Agriculture.

Reduced Beginning Stocks Tighten 2014/15 Supplies

World coarse grain supplies forecast for 2014/15 are reduced 2.4 million tons this month to 1,483.7 million. While global production prospects are down 0.5 million tons, beginning stocks are cut 1.9 million tons to 208.7 million. Most of the decline, 1.7 million tons, is for corn.

South Africa's corn consumption for 2005/06 through 2009/10 is revised higher, drawing down stock levels for the most recent decade. For 2014/15, this cuts corn beginning stocks in half, by 2.2 million tons to 2.2 million. With production prospects also sharply lower, South Africa's domestic corn supplies are expected to be tight, with exports, domestic use, and local prices adjusting significantly to reduced production.

Argentina's coarse grain 2014/15 beginning stocks are forecast down 0.6 million tons, with increased 2013/14 exports cutting corn stocks 0.5 million tons and sorghum stocks 0.1 million. There are also small reductions in coarse grain beginning stocks this month for Iran, South Korea, and Saudi Arabia, mostly driven by barley.

Partly offsetting these declines is an increase in Brazil's corn beginning stocks of 1.0 million tons to 19.0 million. Half of the increase is due to revised 2013/14 production, and half is from reduced local marketing year 2013/14 (March 2014 through February 2015) corn exports, based on recent trade data. Beginning stocks for 2014/15 coarse grains are slightly increased for Australia (barley up but oats down) and for India (millet up but corn down).

Projected Coarse Grain Use Increased

World coarse grain use in 2014/15 is forecast up 2.7 million tons this month to 1,264.7 million. Projected use is up for corn (1.1 million tons), barley (0.9 million), millet (0.5 million), and rye (0.2 million). Projected use for oats is slightly reduced.

The largest increase in projected use is for China, with barley feed use projected up 1.5 million tons to 3.5 million (food seed and industrial use, mostly for beer, at 4.1 million tons remains forecast larger than feed use but is unchanged this month).

Imported barley is attractively priced compared to domestic grains. There are also small increases projected for China's oats imports and feed use.

India's 2014/15 food use of millet is increased 0.5 million tons, supported by increased production. Iran's barley imports are increased, supporting an increase in feed use of 0.3 million tons to 4.5 million. Belarus coarse grain consumption is forecast up 0.3 million tons, with increased rye, barley, and oats feed use more than offsetting a small decline in projected corn food use. Israel's corn feed use is up 0.2 million tons as corn is expected to replace more expensive feed-quality wheat in feed rations.

Partly offsetting the above-mentioned increases in coarse grain use are reductions projected for the EU, down 0.5 million tons, with barley feed use cut as the grain moves into export channels; for South Africa, down 0.5 million tons, with corn feed prospects reduced 0.3 million and food use trimmed 0.2 million due to tight domestic supplies; for Australia, down 0.4 million tons with barley and oats exports reducing expected domestic feed use; and for Ecuador, with corn feed use prospects reduced slightly as government policy discourages imports.

World Coarse Grain Ending Stocks Projected Down Significantly

Global coarse grain ending stocks for 2014/15 are forecast down 5.0 million tons this month to 219.1 million. This projected level of world coarse grain stocks is still the largest in 15 years and is up 5 percent over the same period a year ago. Much of this month's stock decline is for corn, down 4.4 million tons to 185.3 million, with barley down 0.6 million tons to 23.4 million.

The largest drop is for South Africa, with corn down 2.2 million tons due to the revised historical stock estimates and reduced production. However, while down sharply from last month's forecast, projected corn stocks at 1.4 million tons are not at low levels compared to the revised history, as use in 2014/15 is expected to adjust to reduced production.

U.S. coarse grain ending stocks are forecast down 1.4 million tons to 47.9 million, with a significant reduction in corn and a small decline for barley.

Argentina's coarse grain ending stocks are projected down 1.1 million tons to 2.5 million. By February 2016, when Argentina's 2014/15 marketing year ends, the political and economic situation in Argentina is expected to evolve compared to February 2015, likely with fewer incentives for farmers to hold grain stocks. Even with an increase in projected production this month, corn ending stocks are projected down 1.0 million tons, with a decline in sorghum stocks as well.

EU 2014/15 coarse grain ending stocks are forecast down 0.8 million tons to 15.9 million, with the entire decline in barley. Despite a significant month-to-month decline in projected barley ending stocks, the forecast for EU barley ending stocks is little changed from a year earlier. There is also a small decline this month for South Korea's barley ending stocks.

Comparatively small increases are made to projected 2014/15 coarse grain ending stocks for several countries. Australia's stocks are forecast up 0.3 million tons to

0.9 million, with an increase for barley more than offsetting a small decline for oats. Iran's barley stocks are projected up 0.1 million tons, supported by strong imports. For Saudi Arabia, an increase for corn is slightly larger than a reduction for barley, while for Belarus, an increase for barley is larger than small reductions for corn and oats. For India, small increases for barley and millet ending stocks offset a slight decline in corn.

Contacts and Links

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Feed Monthly Tables, (<http://www.ers.usda.gov/publications/fds-feed-outlook/>)
Feed Chart Gallery, (<http://www.ers.usda.gov/data-products/chart-gallery.aspx>)

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), 3/12/2015

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	1,619	2,223	408	4,250	11,203	3.55	
		Mkt yr	1,232	14,216	25	15,472	6,595	5,300	1,800	13,695	1,777	3.50-3.90	
	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	0.33	466.94	30.00	110.00	300.00	440.00	26.94	3.70-4.10	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 3/12/2015

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	23	282	152	45	12	209	73	5.20-5.50	
	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	3.15-3.35	

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: 3/11/2015

Table 2--Feed and residual use of wheat and coarse grains, 3/12/2015

Market year and quarter 1/	Corn	Sorghum	Barley	Oats	Feed grains	Wheat	Energy feeds	Grain	Energy feeds
	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	consuming animal units (millions)	per grain consuming animal unit
2012/13 Q1 Sep-Nov	52.3	2.0	0.1	0.4	54.8	-0.6	54.2		
Q2 Dec-Feb	27.6	0.1	0.3	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	56.5	3.6	-0.3	0.3	60.0	-2.5	57.5		
MY Sep-Aug	134.6	2.8	0.9	1.7	140.0	4.1	144.1	92.9	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, 3/12/2015

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	3.65	7.70	5.32	4.41	13.12	10.16	10.70
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	2.73	7.04	5.64	6.75	4.07	4.64	3.11
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: 3/10/2015

Table 4--Selected feed and feed byproduct prices (dollars per ton), 3/12/2015

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	370.39	279.38	388.75	302.50	209.88	167.50	117.25	584.38	668.13	631.25
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	

	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	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	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	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	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	217.00	186.00	174.00
Feb	410.39	438.75	370.63	271.13	214.38	187.13	197.47	150.24		218.00	190.00	
Mar	474.92	501.25		270.88	245.00		196.93	156.62		219.00	193.00	
Apr	424.37	560.00		242.40	243.50		183.64	133.38		213.00	207.00	
May	387.05	516.25		229.00	222.75		138.75	131.07		219.00	225.00	
Jun	413.74	506.88		235.88	184.50		147.13	102.43		218.00	222.00	
Jul	481.53	489.83		240.20	148.00		138.30	70.36		206.00	216.00	
Aug	461.38	464.37		232.13	116.88		120.91	81.24		199.00	209.00	
Sep	450.82	435.00		230.13	123.00		140.35	106.62		194.00	197.00	
Mkt yr	417.23	468.77		251.27	196.01		173.28	131.14		211.00	199.00	202.00

1/ October 1-September 30 except for hay. Simple average of monthly prices for the marketing year except for hay.

2/ May 1-April 30 marketing year. U.S. season-average price based on monthly price received by farmers weighted by monthly marketings.

Source: USDA, Agricultural Marketing Service, <http://marketnews.usda.gov/portal/lg>, and USDA, National Agricultural Statistics Service, http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Table 5--Corn: Food, seed, and industrial use (million bushels), 3/12/2015

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	1,284.27	33.97	48.35	0.00	1,619.08
	MY Sep-Aug	490.00	290.00	250.00	5,200.00	141.71	200.07	23.22	6,595.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 3/10/2015

Table 6--Wholesale corn milling product and byproduct prices, 3/12/2015

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	18.89	27.89	20.56	14.98	13.90	32.85	34.50	22.88	21.25
Jan	24.69	18.94	26.44	20.61	14.41	14.11	29.62	37.00	20.79	23.25
Feb	21.66	18.71	23.36	20.39	14.44	13.93	30.50	37.00	21.25	23.25
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: 3/10/2015

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 3/12/2015

Import and country/region	----- 2012/13 -----		----- 2013/14 -----		2014/15	
	Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan	
Oats	Canada	1,591	1,168	1,505	962	1,169
	Sweden	8		99	33	72
	Australia (No	2	1	5	2	3
	All other countries	0	0	67	39	68
	Total 2/	1,601	1,169	1,676	1,036	1,312
Malting barley	Canada	342	249	242	112	230
	All other countries	0	0			28
	Total 2/	342	249	242	112	258
Other barley 3/	Canada	161	100	162	91	98
	All other countries	4	2	4	1	2
	Total 2/	165	101	166	92	100

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: 3/10/2015

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 3/12/2015

Export and country/region		----- 2012/13 -----		----- 2013/14 -----		2014/15
		Mkt year	Sep-Jan	Mkt year	Sep-Jan	Sep-Jan
Corn	Japan	6,865	2,993	11,844	3,268	4,208
	Mexico	4,581	1,761	10,463	4,213	4,155
	China (Mainland)	2,390	1,621	2,736	2,639	124
	Venezuela	1,070	298	1,128	355	485
	China (Taiwan)	530	237	1,792	414	339
	Canada	468	172	481	173	697
	South Korea	451	380	4,973	906	555
	Saudi Arabia	346	135	1,031	198	246
	Cuba	274	144	137		
	Jamaica	243	117	283	104	109
	Guatemala	220	101	753	296	318
	Honduras	206	72	359	104	191
	Colombia	155	90	3,459	1,026	1,834
	El Salvador	142	53	409	161	223
	Panama	130	23	333	134	217
	Costa Rica	122	35	593	184	337
	Trinidad And Tobago	81	26	86	32	23
	Dominican Republic	59	7	596	103	184
	Nicaragua	38	20	121	34	58
	Sub-Saharan Africa	29	2	35	2	1
	Barbados	24	8	35	16	12
	Guyana	20	10	24	8	6
	European Union-27	20	8	1,263	69	80
	Hong Kong	15	5	23	8	11
Other Europe	9	5	0.043	0.022	0.054	
All other countries	56	31	5,747	983	2,185	
Total 2/	18,545	8,352	48,703	15,431	16,599	
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Sorghum	Mexico	1,448	797	251	200	9
	Japan	209	92	293	167	34
	Sub-Saharan Africa	184	80	443	261	316
	European Union-27	81	37	25	23	2
	All other countries	15	5	4,367	783	3,331
	Total 2/	1,938	1,010	5,380	1,434	3,692
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		----- 2012/13 -----		----- 2013/14 -----		2014/15
		Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan
Barley	Japan	70	59	169	106	72
	Saudi Arabia	59	59	0.093	0.093	0.023
	Mexico	31	24	93	65	45
	South Korea	9	4	8	6	3
	All other countries	23	16	41	35	73
	Total 2/	193	163	311	211	194

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: 3/10/2015