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Situation and Outlook

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Feed Outlook

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Brazil's Record Corn Export Prospects Increased, Minor Domestic Action

Feed Chart Gallery will be updated on March 16, 2016

The next release is April 14, 2016

Approved by the World Agricultural Outlook Board.

Brazil reported a very strong pace of corn exports during February 2016, supporting a 1.0-million-ton increase in the October-September 2015/16 forecast to a record 37.5 million tons. This month's changes to projected world 2015/16 coarse grain supply and demand featured reduced production, increased use, lower stocks, and increased trade. However, adjustments were modest, and 2015/16 global corn ending stocks are still projected record large.

Few changes were made in the U.S. domestic balance sheet projections this month. Barley imports and exports for 2015/16 were each raised 2 million bushels with no impact on carryout, and 2014/15 corn for ethanol use was revised downward 8 million bushels. The projected midpoint for the 2015/16 oats price was lowered 5 cents per bushel to $2.15, but the midpoint projections for the other feed grains were unchanged.

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

Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is forecast 0.3 million tons higher at 145.5 million tons for 2015/16. The entire change is attributable to wheat, as sorghum, barley, and oats remained steady. Grain-consuming animal units (GCAU) are forecast at 93.88 million units, 0.15 million higher than the February forecast of 93.73 million and 1.30 million higher than in 2014/15. Of the GCAU components, layers, broilers, and turkeys were behind the increase. Projected 2015/16 feed and residual use per animal unit is 1.55 tons this month, unchanged from February.

Corn for Ethanol Steady for Current Year, Down in 2014/15

Revised data from USDA's National Agricultural Statistics Service (NASS) *Grain Crushings and Co-Products Production* report lowered estimated 2014/15 corn used for ethanol by 8.4 million bushels to 5,200.1 million and because stocks are known, resulted in an offsetting increase in feed and residual use. Total 2014/15 food, seed, and industrial use is projected at 6,559.8 million bushels. The corn for ethanol use projection for 2015/16 is unchanged at 5,225 million bushels.

Barley Trade Increases

Barley imports for 2015/16 are projected 2 million bushels higher at 20 million. The pace for malt barley shipments from Canada has quickened in December and January. Imports of feed barley also received a boost in January. The barley export pace has exceeded expectations, boosting projected exports 2 million bushels to 14 million.

Projected Price Ranges Narrowed for 2015/16

The projected corn price range for 2015/16 is narrowed 5 cents per bushel on both ends to $3.40 per bushel and $3.80 per bushel, leaving the midpoint unchanged at $3.60 per bushel. Price ranges are similarly narrowed for sorghum and barley. The projected range for the oats price was lowered 10 cents at the high end for a midpoint price reduction of 5 cents per bushel to $2.15 per bushel. The change in the oats range was in response to recent trends in futures markets.

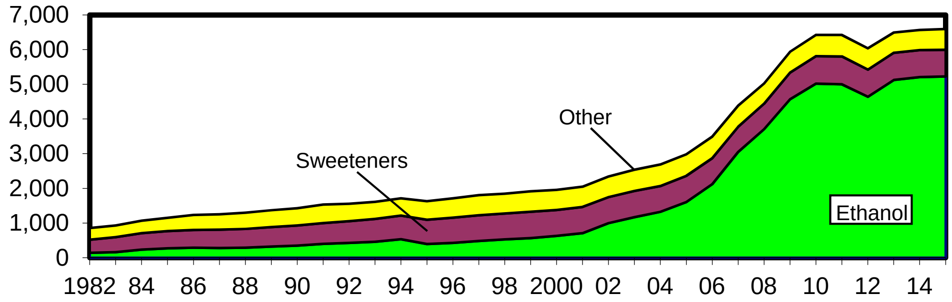
Month-End NASS Reports Will Impact Markets

NASS will release the *Prospective Plantings* and *Grain Stocks* reports on March 31. *Prospective Plantings* provides the first survey-based indication of 2016 plantings, based on producer intentions as of early March. Producer intentions are always subject to change from the *Prospective Plantings* survey as planting decisions shift with weather and economic conditions. For 2015, the March intentions were 1.2 million bushels higher than the final planted estimate. In the past 10 years, the March intentions were below the final estimate of corn acres four times and above the final planted area estimate six times.

The March 31 *Grain Stocks* report will provide a survey-based estimate of March 1 stocks. These are the ending stocks for the December-February quarter of the

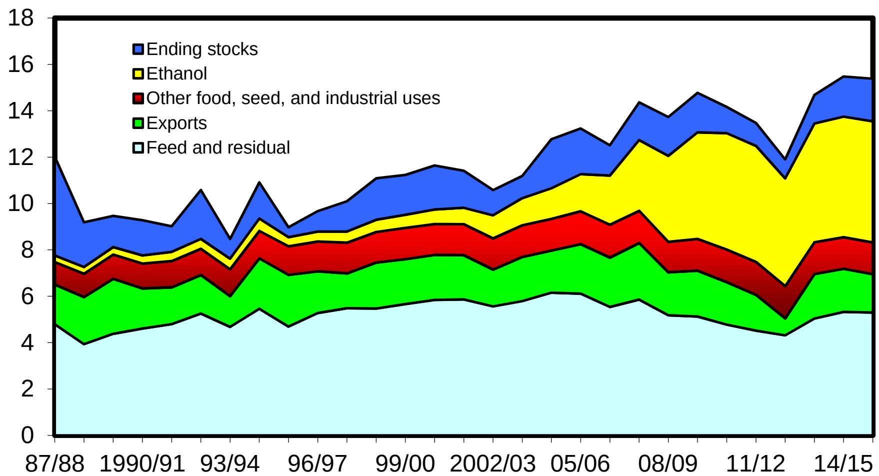
2015/16 marketing year and will be reflected in the April supply and use projections.

Figure 1
U.S. food, seed, and industrial use of corn
Mil. bu



Note: Marketing years. Other includes starch, beverage alcohol, cereals and other products, and seed.

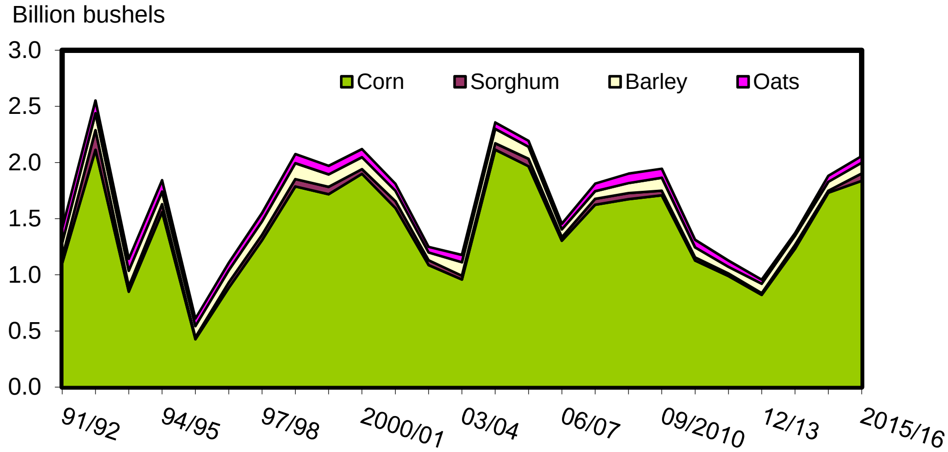
Figure 2
U.S. corn utilization
Bil. bu



Note: Marketing years. 2015/16 is projected.
Source: USDA, World Agricultural Outlook Board, *WASDE.*

Figure 3

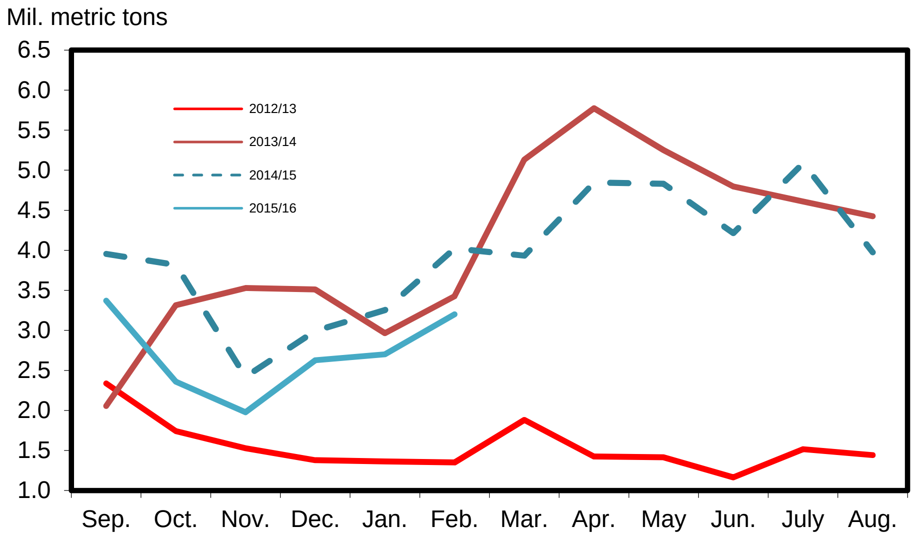
U.S. feed grain ending stocks



Sources: USDA, Economic Research Service, *Feed Grains Database* and USDA, World Agricultural Outlook Board, *WASDE.*

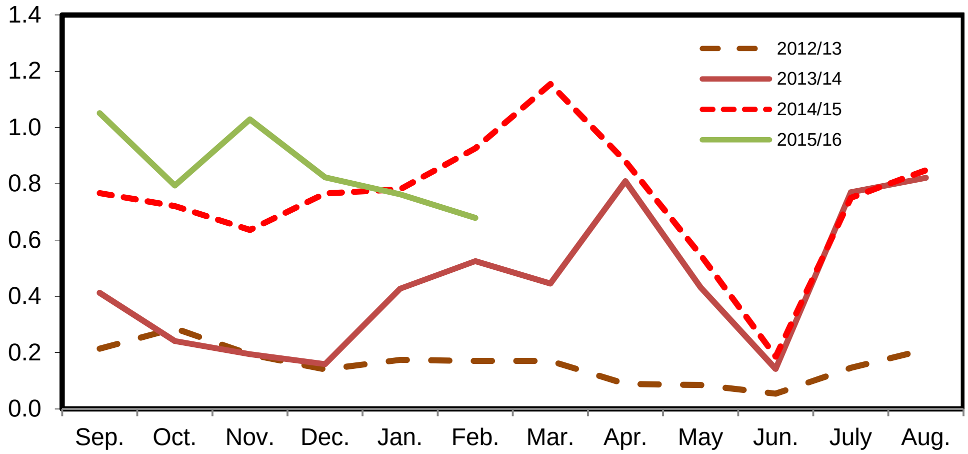
Figure 4

U.S. corn exports



Source: USDC, U.S. Census Bureau, Feb. 2016, *Grain Inspections*

Figure 5
U.S. sorghum exports
Mil. metric tons



Source: USDC, U.S. Census Bureau, Feb. 2016 *Grain Inspections*.

International Outlook

World 2015/16 Coarse Grain Production Trimmed

Global 2015/16 coarse grain production is forecast down 0.7 million tons this month to 1,263.6 million. World corn production is reduced 0.4 million tons to 969.6 million, and millet production is cut 0.3 million to 29.4 million, with small, mostly offsetting production adjustments for oats, barley, and rye.

South Africa's 2015/16 corn production prospects keep declining, down 0.5 million tons this month to 6.5 million, as ongoing drought and high temperatures erode expected yields and cut harvested area. February rainfall was generally limited; the eastern producing regions saw some scattered showers during the first 3 weeks of the month before drying out. The center and west remained hotter and drier than normal. Some of the very late-planted corn that was seeded when some rain fell has likely failed, and what gets harvested will have limited yield potential. This is expected to be South Africa's smallest corn crop in more than two decades.

Philippines' 2015/16 corn production is projected down 0.3 million tons to 7.5 million as the Ministry of Agriculture's quarterly reported yields came in lower than expected due to below normal rainfall.

Partly offsetting 2015/16 corn production declines are increased corn prospects in Indonesia, up 0.3 million tons to 9.4 million, due to expected increased corn plantings as indications are that reduced rice area will lead to an increase in corn area. Increased area more than offsets slightly reduced yield expectations. A small increase in corn yields in Peru supports production, and there is a very small increase in Australia's corn prospects.

India's 2015/16 coarse grain production is down 0.3 million tons to 38.8 million based on the Government's Second Advanced Estimates. Millet area is expected to expand by a smaller amount year-to-year, dropping production prospects 0.3 million tons to 10.7 million. There is also a very small increase in 2015/16 barley production. The report also included revised estimates for 2014/15 production, boosting coarse grain production 1.1 million tons to 43.1 million tons, nearly matching the previous year's record. Corn production is boosted 0.5 million tons to 24.2 million, due to increased estimated yields more than offsetting lower area; sorghum production is increased 0.4 million to 5.5 million, also supported by increased estimated yields; and millet yields boost production 0.2 million to 11.6 million.

Reduced Beginning Stocks Help Tighten 2015/16 Supplies

Supply and demand changes for 2014/15 trim 2015/16 expected global coarse grain beginning stocks 0.9 million tons to 241.2 million. While increased production in India boosts 2014/15 supplies, and that swells India's 2015/16 coarse grain beginning stocks 0.8 million tons, those are more than offset by tighter 2015/16 carry-in stocks for Brazil. Brazil's 2015/16 beginning corn stocks are cut 1.7 million tons based on recently completed 2014/15 (March 2015 through February 2016) local marketing year trade. Brazil's corn imports are cut 0.2 million tons to 0.4 million based on trade data while exports are boosted 1.5 million to a record 34.5 million. February 2016 corn exports were reported at 5.4 million tons, up from 1.1 million for February a year earlier. Official February 2016 trade data likely include exports that were included in port loading data in earlier months. The 2014/15 trade adjustments leave Brazil's March 1, 2016, stocks at 7.9 million tons, down 43 percent from estimated stocks a year earlier.

World coarse grain supplies in 2015/16 are forecast down 1.6 million tons this month to 1,504.7 million, with beginning stocks reduced 0.9 million and production prospects trimmed 0.7 million.

Projected 2015/16 Coarse Grain Use Up Slightly

Global 2015/16 coarse grain use is projected up 0.5 million tons this month to 1,261.6 million but down 0.5 percent from the previous year's record level. Coarse grain use this month is forecast up 0.5 million tons each for China and India. China's barley local marketing year imports and feed use are increased 0.5 million tons this month. India, with increased supplies, is expected to increase corn food, seed, and industrial use (FSI) 0.3 million tons, while sorghum feed use is increased 0.2 million. South Africa's projected 2015/16 corn feed use is raised 0.3 million tons as the latest data from the South African Grain Information Service (SAGIS) indicates meat production has not responded to increasing corn prices as quickly as earlier expected. Pakistan is increasing sorghum imports, and feed use is projected up 0.1 million tons this month. Indonesia, with increased corn production, is expected to use 0.1 million more in FSI. The Philippines, despite reduced corn production prospects, is importing less wheat for feed use than earlier expected, and forecast corn feed use is increased 0.1 million tons this month. There are smaller increases in coarse grain use projected this month for the EU, Brazil, Tunisia, Argentina, and the United States. Partly offsetting the aforementioned increases in projected use are reduced prospects for Venezuela, with corn import prospects reduced 0.2 million tons and lower use of corn for both feed and FSI. Belarus barley production for 2014/15 is revised lower, tightening 2015/16 beginning stocks and reducing projected use 0.2 million tons. There are smaller reductions in forecast coarse grain use for Jordan, Bolivia, and Paraguay.

Expected Ending Stocks Lower This Month

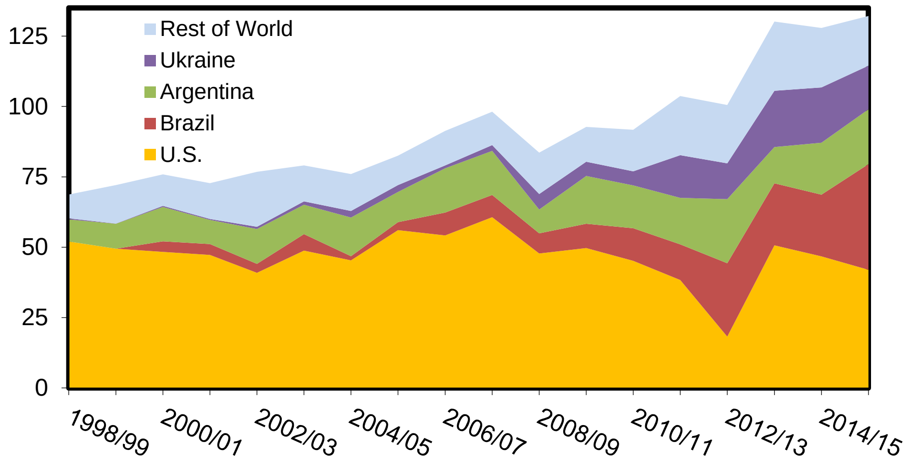
World coarse grain ending stocks in 2015/16 are projected down 2.1 million tons this month to 243.1 million. Reduced 2015/16 supplies and increased use cause the reduced stocks prospects. The largest reduction, 1.7 million tons, is for Brazil, with increased 2014/15 corn exports largely responsible for lower 2015/16 carry-in and carry-out. Australia's 2015/16 barley carry-in and carry-out are reduced 0.3 million tons due to increased estimated 2014/15 feed use. South Africa's 2015/16 corn ending stocks are cut 0.3 million tons as reduced production and increased use are only partly offset by increased imports. EU corn ending stocks are trimmed 0.1 million tons by increased export prospects. Philippines corn ending stocks prospects are cut 0.1 million tons (26 percent), as reduced production and increased feed use are only partly offset by increased imports. India's projected 2015/16 coarse grain ending stocks are increased 0.2 million tons, with increases for sorghum and corn more than offsetting a decline for millet. Mexico's corn stocks are also forecast up 0.2 million tons this month due to increased imports. Changes to projected 2015/16 ending stocks for other countries are smaller and mostly offsetting.

Projected 2015/16 World Corn Trade: Record Level Increased

World corn trade in 2015/16 (October-September) is forecast up 1.3 million tons this month to a record 132.2 million. Brazil's torrid shipment pace reported for February 2016 supports an increase of 1.0 million tons for the trade year to a record 37.5 million. Indonesia's corn export prospects are up 0.2 million tons to 0.3 million due to expected shipments to the Philippines, favored by a regional trade agreement and substituting for reduced imports of feed-quality wheat. South Africa's corn exports are increased 0.2 million tons to 0.8 million based on shipments to drought stricken nearby countries. EU corn exports are up 0.1 million tons this month to 1.1 million based on export licenses. Partly offsetting is a 0.2-million-ton reduction in India's corn exports due to noncompetitive prices.

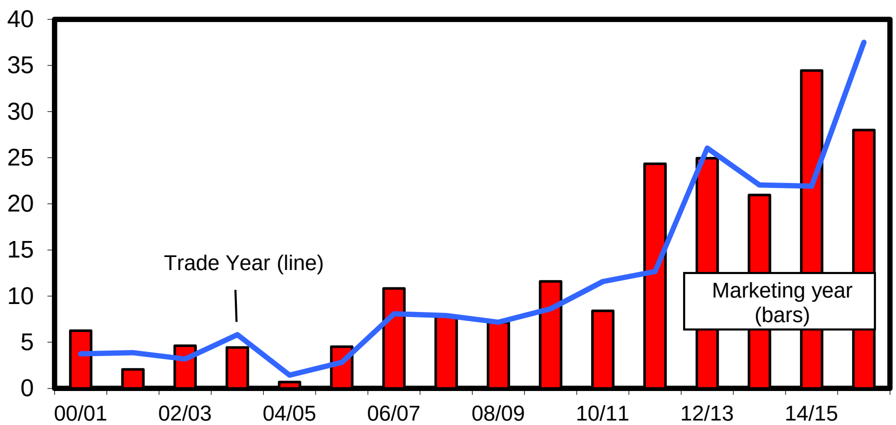
Corn import prospects for 2015/16 are raised 0.7 million tons for South Africa to 2.7 million due to reduced production prospects and continued strong demand. Philippines corn imports are forecast up 0.3 million. Mexico's corn imports are boosted 0.2 million tons to 11.5 million based on the pace of purchases from the United States. Projected 2015/16 corn imports are reduced this month for Indonesia (increased production), Venezuela (slow purchases), and Brazil.

Figure 6
Corn exports of major competitors blossom
Mil. tons



Source: USDA, Foreign Agricultural Service, *Production, Supply and Distribution (PS&D).*

Figure 7
Brazil's corn exports: March-February local marketing year and October-September trade year
Mil. metric tons



Source: USDA, World Agricultural Outlook Board, *WASDE.*

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)
Grain Circular
(http://www.fas.usda.gov/grain/Current/default.asp)
World Agricultural Production
(http://www.fas.usda.gov/wap_arc.asp)
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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 3/11/2016

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)
Corn	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	1,602	1,459	390	3,451	7,008	4.40
		Mar-May	7,008		9	7,017	1,664	865	636	3,165	3,852	4.63
		Jun-Aug	3,852		6	3,858	1,677	404	544	2,626	1,232	4.06
		Mkt yr	821	13,829	36	14,686	6,493	5,040	1,920	13,454	1,232	4.46
	2014/15	Sep-Nov	1,232	14,216	5	15,452	1,615	2,225	401	4,241	11,211	3.57
		Dec-Feb	11,211		6	11,217	1,622	1,441	404	3,467	7,750	3.80
		Mar-May	7,750		10	7,760	1,655	1,115	536	3,307	4,453	3.75
		Jun-Aug	4,453		11	4,464	1,668	542	523	2,733	1,731	3.69
		Mkt yr	1,232	14,216	32	15,479	6,560	5,324	1,864	13,748	1,731	3.70
	2015/16	Sep-Nov	1,731	13,601	13	15,345	1,631	2,199	303	4,134	11,212	3.65
		Mkt yr	1,731	13,601	50	15,382	6,595	5,300	1,650	13,545	1,837	3.40-3.80
Sorghum	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	25.90	16.46	13.59	55.95	41.11	6.67
		Jun-Aug	41.11		2.91	44.01	19.60	-6.96	16.22	28.86	15.15	5.30
		Mkt yr	22.95	247.74	9.57	280.27	95.34	93.48	76.30	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	4.19	41.48	55.67	175.73	4.22
		Mar-May	175.73		0.01	175.74	12.01	2.58	68.72	83.32	92.42	4.68
		Jun-Aug	92.42		0.07	92.49	2.88	-11.92	67.51	58.46	34.03	4.11
		Mkt yr	15.15	392.33	0.09	407.57	69.89	92.56	211.10	373.54	34.03	4.28
	2014/15	Sep-Nov	34.03	432.58	0.21	466.82	10.36	150.23	83.64	244.23	222.59	3.63
		Dec-Feb	222.59		0.12	222.71	2.88	2.62	97.36	102.86	119.86	4.17
		Mar-May	119.86		0.00	119.86	1.05	-17.10	101.63	85.57	34.29	4.41
		Jun-Aug	34.29		0.04	34.33	0.92	-55.30	70.30	15.92	18.41	
		Mkt yr	34.03	432.58	0.38	466.98	15.21	80.44	352.93	448.57	18.41	4.03
	2015/16	Sep-Nov	18.41	596.75	3.60	618.76	22.00	169.50	113.14	304.63	314.13	3.49
		Mkt yr	18.41	596.75	5.00	620.16	100.00	130.00	325.00	555.00	65.16	3.15-3.45

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 3/11/2016

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	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	37	6	4	47	82	5.93
		Mkt yr	80	217	19	316	153	66	14	234	82	6.06
	2014/15	Jun-Aug	82	182	7	271	39	48	4	91	180	5.69
		Sep-Nov	180		4	184	38	-14	4	28	156	5.25
		Dec-Feb	156		6	163	37	5	3	44	118	5.07
		Mar-May	118		6	124	37	4	4	45	79	4.86
		Mkt yr	82	182	24	287	151	43	14	209	79	5.30
	2015/16	Jun-Aug	79	214	4	297	40	35	3	78	219	5.41
		Sep-Nov	219		4	223	39	-0	4	42	181	5.53
		Mkt yr	79	214	20	313	153	50	14	217	96	5.35-5.65
Oats	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	91	18	25	1	43	48	3.56
		Dec-Feb	48		20	68	16	16	0	33	35	3.71
		Mar-May	35		32	67	22	20	0	43	25	4.03
		Mkt yr	36	65	97	198	73	98	2	173	25	3.75
	2014/15	Jun-Aug	25	70	27	122	18	30	1	48	74	3.34
		Sep-Nov	74		24	99	18	13	0	32	67	3.16
		Dec-Feb	67		32	99	17	22	0	39	59	3.08
		Mar-May	59		24	84	24	5	0	30	54	2.89
		Mkt yr	25	70	107	202	77	70	2	149	54	3.21
	2015/16	Jun-Aug	54	90	19	162	18	50	0	68	94	2.23
		Sep-Nov	94		26	120	18	19	1	37	83	2.09
		Mkt yr	54	90	95	238	77	100	2	179	59	2.10-2.20

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: 3/11/2016

Table 2--Feed and residual use of wheat and coarse grains, 3/11/2016

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)
2013/14	Q1 Sep-Nov	58.7	2.5	-0.2	0.4	61.4	-4.6	56.8		
	Q2 Dec-Feb	37.1	0.1	0.2	0.3	37.7	-0.0	37.7		
	Q3 Mar-May	22.0	0.1	0.1	0.4	22.5	-0.7	21.8		
	Q4 Jun-Aug	10.3	-0.3	1.0	0.5	11.5	7.0	18.5		
	MY Sep-Aug	128.0	2.4	1.2	1.6	133.2	1.7	134.8	90.5	1.5
2014/15	Q1 Sep-Nov	56.5	3.8	-0.3	0.3	60.3	-2.5	57.8		
	Q2 Dec-Feb	36.6	0.1	0.1	0.4	37.2	0.2	37.4		
	Q3 Mar-May	28.3	-0.4	0.1	0.1	28.1	-1.3	26.8		
	Q4 Jun-Aug	13.8	-1.4	0.8	0.8	13.9	7.9	21.8		
	MY Sep-Aug	135.2	2.0	0.6	1.6	139.5	4.3	143.8	92.7	1.6
2015/16	Q1 Sep-Nov	55.9	4.3	-0.0	0.3	60.5	-2.8	57.7		
	MY Sep-Aug	134.6	3.3	1.3	1.6	140.8	4.7	145.5	93.9	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, 3/11/2016

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)		
	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16
Sep	4.78	3.16	3.55	5.27	4.14	4.22	9.84	7.91	8.08
Oct	4.20	3.09	3.67	5.13	4.15	4.36	9.31	8.52	8.23
Nov	4.10	3.45	3.62	5.06	4.54	4.22	8.86	9.04	7.89
Dec	4.13	3.75	3.62	5.06	4.55	4.17	9.34	9.85	
Jan	4.13	3.67	3.55	5.03	4.44	4.09	9.77	10.41	
Feb	4.33	3.65	3.56	5.32	4.41	4.06	10.16	10.70	
Mar	4.64	3.66		5.65	4.43		10.57		
Apr	4.98	3.59		5.65	4.38			9.97	
May	4.72	3.49		5.51	4.23			7.44	
Jun	4.37	3.52		5.14	4.24				
Jul	3.74	3.85		4.64	4.56				
Aug	3.59	3.51		4.48	4.14		8.41	8.09	
Mkt year	4.31	3.53		5.16	4.35		9.53	9.10	
	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)		
	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16
Jun	5.01	3.49	2.59	6.88	5.71		4.21	3.88	2.89
Jul	4.66	3.01	2.70	6.79	5.62		3.84	3.85	2.82
Aug	4.03	2.58	2.41	5.88	5.79		3.78	3.83	2.63
Sep	3.48	2.30	2.39	5.41	5.98	4.95	3.40	3.86	2.70
Oct	3.39	2.44	2.57	5.50	7.28	4.95	3.57	3.68	2.58
Nov	3.46	2.48	2.60	5.46	7.35	4.95	3.79	3.53	2.67
Dec	3.52	2.68	2.60	5.77	7.35		3.80	3.49	2.64
Jan	3.65	2.79		5.72	7.10		4.30	3.26	2.60
Feb	3.70	2.73		5.64	6.75		4.64	3.11	2.60
Mar	3.87	2.75		5.97			4.66	3.14	
Apr	3.95	2.81		6.24	6.35		4.58	2.94	
May	3.96	2.76		6.10	6.23		4.03	2.75	
Mkt year	3.89	2.74		5.95	6.50		4.05	3.44	

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: 3/10/2016

Table 4--Selected feed and feed byproduct prices (dollars per ton), 3/11/2016

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		
	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16
Oct	443.63	381.50	327.97	355.00	346.88	292.50	157.50	90.13	96.00	601.25	549.38	509.38
Nov	451.13	441.40	308.60	345.00	313.13	291.88	158.38	105.13	109.63	631.25	581.88	477.50
Dec	498.31	431.74	289.78	401.88	334.38	265.00	168.00	143.30	113.13	638.13	613.50	482.25
Jan	479.54	380.03	279.57	378.34	313.75	248.75	165.00	135.25	109.63	625.00	632.50	452.50
Feb	509.25	370.39	273.61	388.75	302.50	238.13	167.50	117.25	102.38	668.13	631.25	457.50
Mar	497.82	357.83		401.25	310.50		177.63	107.20		744.38	613.00	
Apr	514.01	336.61		405.50	288.13		166.60	83.13		784.00	575.63	
May	519.38	320.23		416.88	274.38		157.00	72.25		761.25	549.38	
Jun	501.72	335.03		412.50	281.00		131.88	74.40		694.50	571.60	
Jul	450.79	375.48		359.50	299.38		113.70	91.25		574.00	560.00	
Aug	490.33	357.85		310.00	295.63		109.25	88.75		572.88	550.63	
Sep	525.72	333.63		360.63	293.50		98.70	95.50		587.50	525.00	
Mkt yr	490.13	368.48		377.93	304.43		147.59	100.29		656.86	579.48	

	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/	
	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2014/15	2015/16
Oct	385.53	385.00	291.88	216.50	96.00	123.13	153.37	111.48	105.93	193.00	156.00
Nov	410.95	383.79	266.25	217.13	113.13	132.63	138.69	106.87	106.53	182.00	150.00
Dec	459.57	424.22	221.67	220.50	159.30	133.13	198.00	135.83	99.55	180.00	150.00
Jan	456.88	382.49	200.13	200.00	186.50	132.50	151.62	140.93	104.16	170.00	147.00
Feb	438.75	370.63	193.75	214.38	187.13	136.63	150.24	124.85	97.89	167.00	
Mar	501.25	376.00		245.00	189.50		156.62	1,118.55		169.00	
Apr	560.00	390.63		243.50	191.00		133.38	81.93		183.00	
May	516.25	368.75		222.75	178.50		131.07	64.25		192.00	
Jun	506.88	313.50		184.50	157.50		102.43	60.27		178.00	
Jul	489.83	333.75		148.00	153.50		70.36	77.96		169.00	
Aug	464.37	388.75		116.88	115.13		81.24	92.72		159.00	
Sep	435.00	344.00		123.00	139.30		106.62	112.67		157.00	
Mkt yr	468.77	371.79		196.01	155.54		131.14	185.69		196.00	163.00

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), 3/11/2016

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
2013/14	Q1 Sep-Nov	113.44	74.07	62.15	1,215.75	34.59	49.95	0.00	1,549.95
	Q2 Dec-Feb	110.13	74.24	60.77	1,271.14	36.26	49.82	0.00	1,602.36
	Q3 Mar-May	125.28	79.09	51.00	1,298.86	37.93	50.34	21.71	1,664.20
	Q4 Jun-Aug	128.89	80.92	44.84	1,337.94	32.78	50.41	1.22	1,677.00
	MY Sep-Aug	477.74	308.32	218.75	5,123.69	141.56	200.51	22.93	6,493.50
2014/15	Q1 Sep-Nov	116.78	74.64	62.41	1,276.24	34.52	50.11	0.00	1,614.69
	Q2 Dec-Feb	109.87	71.95	59.76	1,293.93	36.18	49.95	0.00	1,621.64
	Q3 Mar-May	123.73	77.29	50.18	1,294.53	37.85	50.47	21.42	1,655.47
	Q4 Jun-Aug	128.08	75.96	43.19	1,335.39	33.64	50.68	1.10	1,668.02
	MY Sep-Aug	478.46	299.83	215.53	5,200.09	142.19	201.21	22.52	6,559.82
2015/16	Q1 Sep-Nov	110.81	72.34	62.30	1,300.20	35.13	50.62	0.00	1,631.40
	MY Sep-Aug	470.00	300.00	230.00	5,225.00	144.00	203.10	22.90	6,595.00

1/ September-August. Latest data may be preliminary or projected.
Source: Calculated by USDA, Economic Research Service.

Date run: 3/10/2016

Table 6--Wholesale corn milling product and byproduct prices, 3/11/2016

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)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
Sep	17.32	17.80	18.99	19.47	14.14	14.20	34.50	37.00	21.25	23.25
Oct	17.44	17.96	19.11	19.63	13.30	14.29	34.50	37.00	21.25	23.25
Nov	18.44	17.53	20.14	19.20	12.91	14.95	34.50	37.00	21.25	23.25
Dec	18.89	17.50	20.56	19.17	13.90	14.80	34.50	37.00	21.25	23.25
Jan	18.94	17.42	20.61	19.09	14.11	14.62	37.00	39.00	23.25	26.75
Feb	18.71	17.44	20.39	19.11	13.93		37.00	39.00	23.25	26.75
Mar	18.51		20.06		13.90		37.00		23.25	
Apr	17.90		19.57		14.08		37.00		23.25	
May	17.62		19.29		14.50		37.00		23.25	
Jun	17.81		19.48		14.50		37.00		23.25	
Jul	18.40		20.07		14.41		37.00		23.25	
Aug	17.65		19.32		15.37		37.00		23.25	
Mkt year 2/	18.14		19.80		14.09		36.17		22.58	

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: 3/10/2016

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 3/11/2016

Import and country/region		---------- 2013/14 ----------		---------- 2014/15 ----------		2015/16
		Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan
Oats	Canada	1,503	962	1,707	1,171	1,037
	Sweden	99	33	72	72	62
	Finland	66	39	62	62	27
	All other countries	6	2	12	9	0
	Total 2/	1,674	1,036	1,852	1,314	1,127
Malting barley	Canada	242	112	334	230	200
	All other countries			28	28	0
	Total 2/	242	112	362	258	201
Other barley 3/	Canada	162	91	147	98	75
	All other countries	4	1	4	2	3
	Total 2/	166	92	151	100	77

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: 3/10/2016

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 3/11/2016

		---------- 2013/14 ----------		---------- 2014/15 ----------		2015/16
Export and country/region		Mkt year	Sep-Jan	Mkt year	Sep-Jan	Sep-Jan
Corn	Japan	11,939	3,268	12,081	4,155	2,541
	Mexico	10,490	4,206	11,289	4,123	4,748
	South Korea	4,961	906	3,944	556	207
	Colombia	3,562	1,008	4,340	1,834	1,832
	China (Mainland)	2,732	2,636	612	126	67
	Egypt	2,644	119	1,235	391	189
	China (Taiwan)	1,780	412	1,850	335	272
	European Union-27	1,263	69	361	80	3
	Peru	1,246	580	2,555	1,556	816
	Venezuela	1,128	355	710	485	196
	Saudi Arabia	1,031	198	1,185	178	298
	Guatemala	753	296	852	318	281
	Dominican Republic	596	103	607	184	0.213
	Costa Rica	593	184	774	337	137
	Vietnam	509	125	8	7	
	Canada	479	172	1,489	697	462
	Israel	469	6	27	10	0.027
	El Salvador	409	161	542	223	183
	Honduras	375	104	428	174	170
	Panama	333	134	450	217	93
	Jamaica	283	104	287	109	118
	Morocco	202	8	298	88	0.888
	Cuba	137		26		25
	Nicaragua	121	34	191	58	48
	Indonesia	116	44	47	14	95
	All other countries	631	142	1,170	194	251
	Total 2/	48,783	15,372	47,359	16,445	13,034
Sorghum	China (Mainland)	4,263	780	8,371	3,303	3,884
	Sub-Saharan Africa	444	261	484	316	270
	Japan	293	167	72	34	29
	Mexico	251	200	21	9	236
	All other countries	112	28	17	8	42
	Total 2/	5,362	1,437	8,965	3,671	4,461
		---------- 2013/14 ----------		---------- 2014/15 ----------		2015/16
		Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan
Barley	Japan	169	106	90	72	4
	Mexico	93	65	100	45	122
	Libya	21	21			
	China (Taiwan)	11	8	32	18	5
	All other countries	17	12	90	59	71
	Total 2/	311	211	312	194	201

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: 3/10/2016