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Feed Outlook

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Record-High Yield Boosts U.S. Corn Production

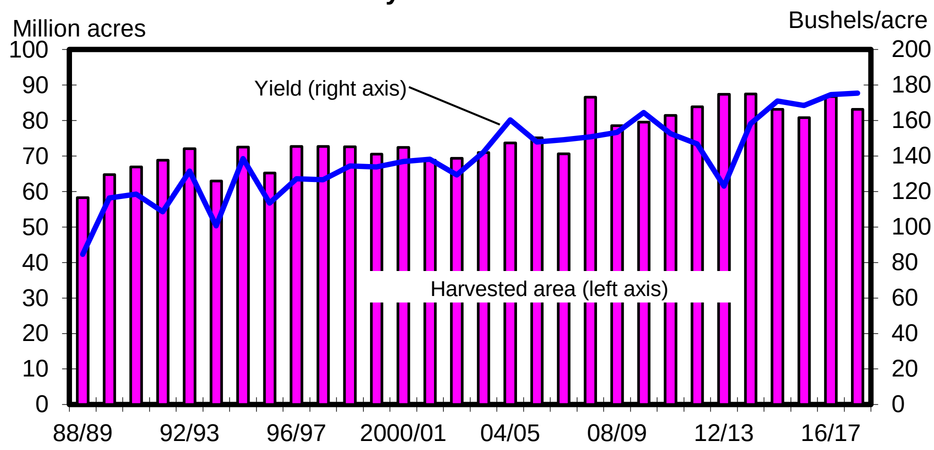
The next release is December 14, 2017.

Approved by the World Agricultural Outlook Board.

A 3.6-bushel-per-acre boost in the forecast national average corn yield, reported in USDA's National Agricultural Statistics Service *Crop Production* report, resulted in a near 300-million-bushel increase in U.S. corn supplies to 16.9 billion bushels. Use is projected higher with increases of 75 million bushels for both feed and residual use and exports, respectively. Carryout is up 147 million bushels from last month. The projected corn price is unchanged at $3.20 per bushel. The projected yield for sorghum was lowered 1.8 bushels to 70.4 bushels per acre, resulting in an 8.8-million-bushel decline in projected production to 356 million bushels. Carryout was reduced similarly. The projected price for sorghum was raised 20 cents to $3.10 per bushel.

World coarse grain production is projected higher this month, led by the increase in U.S. production. Projected U.S. corn exports are raised and are expected to offset lower output in Ukraine and help close Mexico's feed grain gap as the country' sorghum output is forecast down.

U.S. corn harvested area and yield



Sources: USDA, National Agricultural Statistics Service, *QuickStats* and USDA, World Agricultural Outlook Board, *WASDE.*

Domestic Outlook

Feed and Residual Projected Higher for 2017/18

Feed and residual use for the four feed grains and wheat in 2017/18 is projected 1.9 million tons higher this month to 151.9 million, all based on increased corn. For 2016/17, feed and residual is reduced 0.3 million bushels to 146.0 million, mostly due to lower barley feed and residual. Grain consuming animal units (GCAU) for 2017/18 are raised 0.7 million units to 98.3 million. Feed and residual use per GCAU for 2017/18 is projected incrementally lower this month at 1.54 tons per GCAU and unchanged for 2016/17.

Corn Crop Raised Nearly 300 Million Bushels This Month

USDA's National Agricultural Statistics Service (NASS) November *Crop Production* report raised the forecast corn yield 3.6 bushels per acre to a record 175.4 bushels based on conditions as of November 1. If realized, the U.S. crop will reach 14,578 million bushels, 297 million bushels higher than last month's projection and the second-highest ever. With no change in carryin or imports, supply is projected at 16,922 million bushels, 1.8 percent over last month.

Corn Disappearance Raised 150 Million Bushels

Projected feed and residual use gets a 75-million-bushel boost due to the larger crop. Exports are also raised 75 bushels on expected improved competitiveness for U.S. corn in global markets. Demand has increased because of reduced prospects for Ukraine exports and increased demand in Mexico based on sharply lower sorghum prospects. Total use is projected at 14,435 million bushels.

Carryout is projected up 147 million bushels to 2,487 million, and if realized would be the highest since 1987/88. The projected corn price is unchanged this month, with a range of $2.80 to $3.60 per bushel and a midpoint of $3.20 per bushel.

Sorghum Yield Reduced

NASS's November *Crop Production* report lowered the forecast sorghum yield 1.8 bushels per acre to 70.4 bushels. Projected sorghum production is lowered 8.8 million bushels to 356 million. With no other changes in the balance sheet, carryout is reduced by 8.8 million bushels to 19.2 million.

The sorghum price was raised 20 cents per bushel on both the high and low end of the range to $2.70 to $3.50 per bushel, with a midpoint of $3.10 per bushel.

Barley Use Adjusted

A re-evaluation of the craft brew sector on barley malt demand boosted 2017/18 barley food, seed, and industrial use (FSI) 9.0 million bushels to 162.0 million. As a result, 2017/18 carryout was reduced 9.0 million bushels. FSI use was also raised for the 2014 through 2016 crops, based on updated estimates of malt use by the craft brew sector. As a result, with stocks known, feed and residual use was reduced for those years. There were no other changes to the barley balance sheet.

International Outlook

World Coarse Grains Crop Projected Higher This Month

World coarse grain production is projected to reach 1.32 billion tons in 2017/18, up 3.2 million this month as a decline in foreign production is more than offset by a healthy advance in U.S. coarse grain output. Changes in global, foreign, and U.S coarse grain production by type of grain are shown in table A1, while changes in coarse grain production by country are presented in table A2.

Table A1 - World and U.S. coarse grain production at a glance (2017/18), November 2017

Region or country	Production	Change from previous month[1]	YoY Change[2]	Comments
	Million tons			c
Coarse grain production (total)				
World	1,322.6	+3.2	-42.8	
Foreign	939.2	-4.1	-23.5	Changes are made for a number of countries and commodities. See table A2.
United States	383.4	+7.3	-19.2	See section on U.S. domestic output.
World production of coarse grains by type of grain				
CORN				
World	1,043.9	+5.1	-30.9	
Foreign	673.6	-2.5	-16.4	Reduced prospects in Ukraine, Russia and Vietnam. See table A2.
United States	370.3	+7.6	-14.5	See section on U.S. domestic output.
BARLEY				
World	141.7	-0.3	-5.5	
Foreign	138.6	-0.3	-5.2	A reduction in Turkish output is partly offset by higher EU[3] production.
United States	3.1	No change	-1.3	See section on U.S. domestic output.
SORGHUM				
World	59.0	-1.6	-4.0	
Foreign	49.7	-1.4	-1.1	Reduction in Mexico. See table A2.
United States	9.0	-0.2	-3.2	See section on U.S. domestic output.

[1]Change from previous month. [2]YoY: year over year changes. [3]European Union. Fractional changes are also made for oats, rye, and mixed grains.

For changes and notes by country, see table A2.

Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

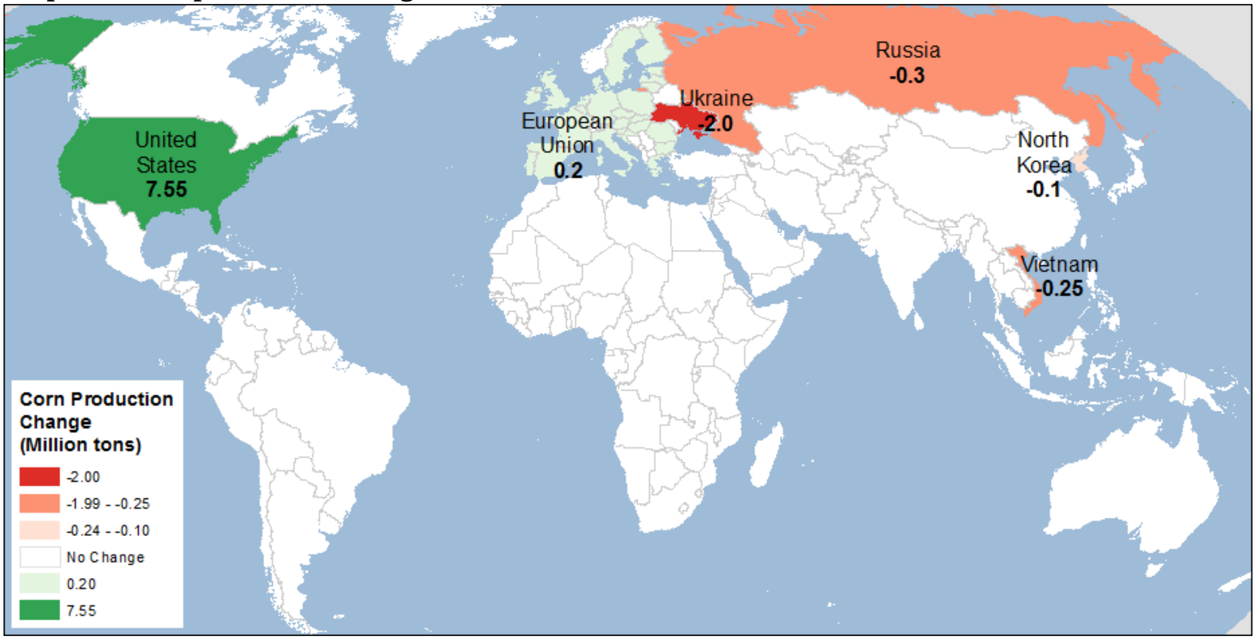
	Type of crop	Crop year	Production	Change in forecast[1]	YoY[2] change	Comments
Table A2 - Coarse grain foreign production by country at a glance, November 2017						
			Million tons			
Coarse grain production by country and by type of grain (2017/18)						
UKRAINE						
	Corn	*Oct-Sep*	**25.0**	**-2.0**	**-3.0**	With 65 percent of area harvested, corn yields continue to lag significantly behind the forecast.
MEXICO						
	Sorghum	*Oct-Sep*	**4.6**	**-1.4**	**-0.1**	Both area and yields are reduced partly due to farmers' difficulties dealing with sugarcane aphid infestations for the second year in a row. Planting of spring/summer crop is virtually over, with a sizeable decline in sorghum area. Fall/winter area is also projected down.
TURKEY						
	Barley	*Jun-May*	**6.4**	**-0.6**	**+1.7**	Harvest was completed several months ago, and barley yields were reported lower than expected, most likely because of dryness at the beginning of growing period.
RUSSIA						
	Corn	*Oct-Sep*	**15.0**	**-0.3**	**-0.3**	With almost 65 percent of area harvested, harvest reports indicate lower-than-expected yields.
VIETNAM						
	Corn	*Oct-Sep*	**5.4**	**-0.3**	**+0.3**	Area reduction based on official provincial government reports. Competition from cheap imported grain reduced domestic prices, limiting corn area.
EUROPEAN UNION (EU)						
	Corn	*Oct-Sep*	**59.6**	**+0.2**	**-1.5**	Harvest reports indicate higher **Spanish** corn output that is partly offset by lower **Czech** and **Polish** production.
	Barley	*Jul-Jun*	**59.0**	**+0.2**	**-0.9**	Higher-than-projected yields in **Spain**. Small offsetting adjustments are made for **Hungary** and the **United Kingdom (UK)**.

[1]Change from previous month. Smaller changes for coarse grain output are made for several countries, see map A for changes in ***corn***.

[2] YoY: year over year changes.

Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

Map A – Corn production changes for 2017/18, November 2017

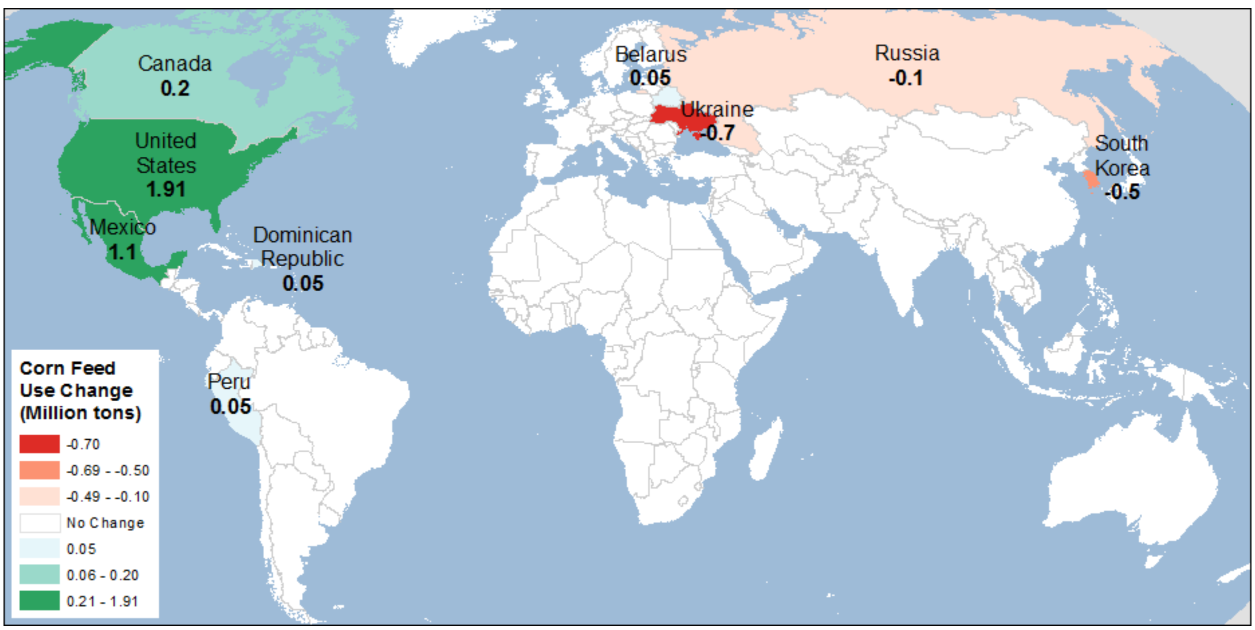


Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Foreign Coarse Grain Use Projected Down This Month

Global coarse grain consumption in 2017/18 is virtually unchanged this month at 1,352.4 million tons, with a decline in foreign consumption fully offset by an increase coming from the United States. Foreign use is down almost 2.0 million tons as projections for many countries are revised this month. For information on this month's changes in corn feed and residual use, see map B.

Map B – Corn feed and residual use changes for 2017/18, November 2017



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Projected feed and residual use for corn in Ukraine and barley in Turkey are reduced, reflecting lower production prospects. Barley feed use by Saudi Arabia is also down as barley is getting increasingly expensive, with China generating sales from major barley exporters and pushing barley prices up. This month's increase in projected barley feeding for China, up 1.0 million tons, reflects expectations of demand growth in China and the historical tendency to bid away imported grains from other consumers. While corn imports in China are subject to a quota, the country has not restricted imports of barley and sorghum largely destined for the feed market, using them as a substitute for domestically procured inputs in feed rations and reduced imported DDGS (distillers' dried grains with solubles).

In Mexico, lower sorghum output creates a potential scarcity in feed availability in the country. With world sorghum prices propped up by high Chinese import demand, and corn prices running low, Mexico is expected to fill the grain feed gap created by low sorghum output by importing additional corn, most of which is expected to be from the United States.

World Corn and Barley Trade Up

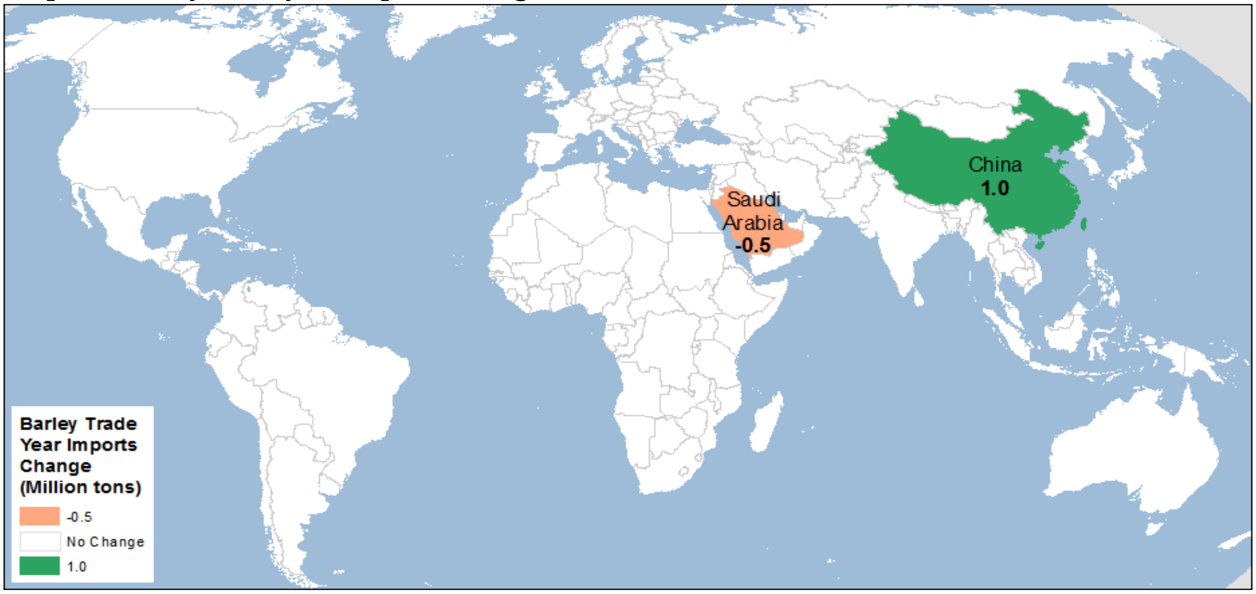
Projected 2017/18 world coarse grain trade for the international trade year (October-September) is up 1.0 million tons to 187.0 million this month, with corn and barley trade up 0.5 million tons each.

U.S. corn exports are projected 1.5 million tons higher this month to reach 48.5 million. A window of opportunity for the United States presented itself with a cut in Ukrainian projected corn output and exports this month. In addition, large wheat exports are pushing up freight costs for small vessels out of the Black Sea, reducing a competitive advantage for Ukraine. Ukraine is a major corn exporter to the EU, and recent U.S. sales to Spain, with its large feed demand, could be an indicator of expansion of the U.S. corn exports to the EU.

Barley trade changes are in line with the changes in consumption described in the previous section. Barley import prospects for China are boosted 1.0 million tons, supporting an increase in barley feed use of 1.0 million tons, while imports from Saudi Arabia are reduced by 0.5 million tons, as barley becomes more expensive (see above). Barley exports are adjusted up for Russia and Canada for a total of 0.5 million tons.

For information on this month's main changes in 2017/18 barley imports, see map C.

Map C – Barley trade year imports changes for 2017/18, November 2017



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Contacts and Links

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Data

Feed Grains Database 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.

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Grain Circular https://www.fas.usda.gov/commodities/grain-and-feed

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 11/14/2017

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	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	1,445	400	3,468	7,750	3.80
		Mar-May	7,750		10	7,760	1,673	1,094	540	3,307	4,453	3.75
		Jun-Aug	4,453		11	4,464	1,687	520	526	2,733	1,731	3.69
		Mkt yr	1,232	14,216	32	15,479	6,597	5,284	1,867	13,748	1,731	3.70
	2015/16	Sep-Nov	1,731	13,602	13	15,346	1,631	2,178	301	4,111	11,235	3.65
		Dec-Feb	11,235		18	11,253	1,652	1,438	341	3,431	7,822	3.64
		Mar-May	7,822		21	7,843	1,655	914	563	3,132	4,711	3.60
		Jun-Aug	4,711		16	4,727	1,710	584	696	2,990	1,737	3.55
		Mkt yr	1,731	13,602	68	15,401	6,648	5,114	1,901	13,664	1,737	3.61
	2016/17	Sep-Nov	1,737	15,148	14	16,899	1,691	2,275	548	4,514	12,386	3.26
		Dec-Feb	12,386		12	12,398	1,710	1,529	537	3,777	8,621	3.39
		Mar-May	8,621		17	8,638	1,748	972	689	3,409	5,229	3.46
		Jun-Aug	5,229		14	5,243	1,742	688	518	2,948	2,295	3.40
		Mkt yr	1,737	15,148	57	16,942	6,891	5,463	2,293	14,647	2,295	3.36
	2017/18	Mkt yr	2,295	14,578	50	16,922	6,935	5,575	1,925	14,435	2,487	2.80-3.60
Sorghum	2014/15	Sep-Nov	34.03	432.58	0.21	466.82	10.60	149.98	83.64	244.23	222.59	3.63
		Dec-Feb	222.59		0.12	222.71	1.80	2.37	98.69	102.86	119.86	4.17
		Mar-May	119.86		0.00	119.86	1.43	-14.99	99.13	85.57	34.29	4.41
		Jun-Aug	34.29		0.04	34.33	1.18	-55.54	70.28	15.92	18.41	
		Mkt yr	34.03	432.58	0.38	466.98	15.01	81.82	351.75	448.57	18.41	4.03
	2015/16	Sep-Nov	18.41	596.75	3.60	618.76	22.14	159.65	114.44	296.23	322.54	3.54
		Dec-Feb	322.54		0.98	323.51	41.77	-6.14	86.30	121.93	201.58	3.17
		Mar-May	201.58		0.01	201.59	43.31	-5.53	73.46	111.24	90.35	3.10
		Jun-Aug	90.35		0.01	90.36	29.73	-41.39	65.38	53.73	36.63	3.33
		Mkt yr	18.41	596.75	4.59	619.75	136.95	106.58	339.58	583.12	36.63	3.31
	2016/17	Sep-Nov	36.63	480.26	0.00	516.90	21.65	142.68	44.43	208.75	308.15	2.62
		Dec-Feb	308.15		0.00	308.15	33.06	3.77	90.79	127.62	180.53	2.69
		Mar-May	180.53		0.00	180.53	35.25	3.10	57.48	95.83	84.71	2.79
		Jun-Aug	84.71		1.73	86.44	25.10	-20.07	47.87	52.90	33.54	3.53
		Mkt yr	36.63	480.26	1.74	518.63	115.04	129.48	240.57	485.10	33.54	2.79
	2017/18	Mkt yr	33.54	355.63		389.17	100.00	60.00	210.00	370.00	19.17	2.70-3.50

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 11/14/2017

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	2014/15	Jun-Aug	82	182	7	271	40	47	4	91	180	5.69
		Sep-Nov	180		5	184	39	-15	4	28	156	5.25
		Dec-Feb	156		6	163	37	5	3	44	118	5.07
		Mar-May	118		6	124	44	-3	4	45	79	4.86
		Mkt yr	82	182	24	287	160	34	14	209	79	5.30
	2015/16	Jun-Aug	79	218	4	301	41	38	3	82	219	5.39
		Sep-Nov	219		4	223	37	1	4	43	180	5.52
		Dec-Feb	180		7	187	36	11	3	50	138	5.66
		Mar-May	138		4	141	44	-5	1	39	102	5.43
		Mkt yr	79	218	19	315	158	44	11	213	102	5.52
	2016/17	Jun-Aug	102	200	2	304	41	32	1	74	230	4.99
		Sep-Nov	230		2	232	39	-0	1	40	193	4.78
		Dec-Feb	193		2	195	37	12	1	50	145	5.04
		Mar-May	145		3	148	45	-6	2	41	106	4.96
		Mkt yr	102	200	10	312	162	39	4	205	106	4.96
	2017/18	Jun-Aug	106	142	2	251	42	27	2	71	180	4.52
		Mkt yr	106	142	15	263	162	35	5	202	61	4.10-5.10
Oats	2014/15	Jun-Aug	25	70	27	122	18	30	1	48	74	3.34
		Sep-Nov	74		25	99	18	14	0	32	67	3.16
		Dec-Feb	67		32	99	17	22	0	40	59	3.08
		Mar-May	59		25	84	24	6	1	31	54	2.89
		Mkt yr	25	70	109	204	77	71	2	150	54	3.21
	2015/16	Jun-Aug	54	90	18	161	18	49	0	68	94	2.15
		Sep-Nov	94		26	120	18	19	1	37	83	2.08
		Dec-Feb	83		25	108	17	15	0	33	75	2.09
		Mar-May	75		16	91	23	10	1	34	57	2.11
		Mkt yr	54	90	86	229	77	94	2	172	57	2.12
	2016/17	Jun-Aug	57	65	21	142	19	44	1	64	79	1.87
		Sep-Nov	79		28	106	18	12	1	31	75	2.03
		Dec-Feb	75		24	100	17	18	1	37	63	2.35
		Mar-May	63		18	81	22	8	1	31	50	2.42
		Mkt yr	57	65	90	212	76	82	3	162	50	2.06
	2017/18	Jun-Aug	50	49	19	119	18	28	1	47	72	2.35
		Mkt yr	50	49	100	200	78	90	2	170	30	2.25-2.75

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: 11/13/2017

Table 2--Feed and residual use of wheat and coarse grains, 11/14/2017

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)
2015/16	Q1 Sep-Nov	55.3	4.1	0.0	0.3	59.8	-2.9	56.8		
	Q2 Dec-Feb	36.5	-0.2	0.2	0.3	36.9	0.1	36.9		
	Q3 Mar-May	23.2	-0.1	-0.1	0.2	23.2	-1.2	22.0		
	Q4 Jun-Aug	14.8	-1.1	0.7	0.7	15.2	7.2	22.4		
	MY Sep-Aug	129.9	2.7	0.8	1.5	135.0	3.2	138.2	94.2	1.5
2016/17	Q1 Sep-Nov	57.8	3.6	-0.0	0.2	61.7	-0.8	60.9		
	Q2 Dec-Feb	38.8	0.1	0.3	0.3	39.5	-0.6	38.9		
	Q3 Mar-May	24.7	0.1	-0.1	0.2	24.8	-1.6	23.2		
	Q4 Jun-Aug	17.5	-0.5	0.6	0.5	18.0	5.0	23.0		
	MY Sep-Aug	138.8	3.3	0.7	1.2	144.0	2.0	146.0	95.8	1.5
2017/18	MY Sep-Aug	141.6	1.5	1.1	1.8	146.0	5.9	151.9	98.3	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, 11/14/2017

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)	
	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17
Sep	3.55	3.09	3.15	4.22	3.78	3.74	8.08	
Oct	3.67	3.27	3.15	4.36	3.88	3.77	8.23	
Nov	3.62	3.28		4.22	3.83		7.89	
Dec	3.62	3.34		4.17	3.88			
Jan	3.55	3.45		4.09	4.07			
Feb	3.56	3.51		4.06	4.14			
Mar	3.54	3.40		4.05	4.04			
Apr	3.61	3.41		4.17	3.98			
May	3.74	3.47		4.30	4.03			
Jun	3.91	3.49		4.62	4.01			7.56
Jul	3.28	3.51		4.11	4.00			
Aug	3.09	3.27		3.82	3.77			
Mkt year	3.56	3.37		4.18	3.95		8.07	7.56

	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)		
	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18
Jun	2.59	2.36	2.05			4.70	2.89	2.58	2.95
Jul	2.70	2.33	2.05			4.67	2.82	2.61	3.17
Aug	2.41	2.08	2.10			4.70	2.63	2.34	2.98
Sep	2.39	1.95	2.10	4.95		4.70	2.70	2.29	2.87
Oct	2.57	2.00	5.10	4.95		4.70	2.58	2.67	2.97
Nov	2.60	2.00					2.67	2.84	
Dec	2.60	2.00					2.64	2.92	
Jan	2.58	2.00					2.60	2.97	
Feb	2.50	2.00					2.60	3.07	
Mar	2.46	2.02			4.70		2.43	2.90	
Apr	2.45	2.05					2.49	2.86	
May	2.44	2.05					2.49	2.88	
Mkt year	2.52	2.07		4.95	4.70		2.63	2.74	

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: 11/9/2017

Table 4--Selected feed and feed byproduct prices (dollars per ton), 11/14/2017

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		
	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18
Oct	327.97	323.26	319.24	292.50	241.88	229.00	96.00	77.00	80.70	509.38	466.13	469.30
Nov	308.60	322.42		291.88	221.00		109.63	83.50		477.50	477.50	
Dec	289.78	321.03		265.00	217.50		113.13	92.83		482.25	501.67	
Jan	279.57	332.34		248.75	223.50		109.63	97.50		452.50	502.50	
Feb	273.61	334.32		238.13	221.88		102.38	88.13		457.50	516.50	
Mar	276.23	320.34		216.50	210.63		87.00	87.13		445.50	505.63	
Apr	303.81	305.67		207.50	195.00		73.25	75.00		434.00	501.13	
May	376.36	293.68		242.50	179.50		87.00	71.00		464.10	485.30	
Jun	408.58	258.75		284.00	179.38		107.13	68.38		568.13	475.75	
Jul	371.49	326.04		280.00	200.84		95.01	71.35		573.13	467.88	
Aug	340.80	301.05		280.00	198.50		90.30	73.10		507.20	475.50	
Sep	337.95	307.70		285.00	213.75		85.38	75.00		469.38	469.25	
Mkt yr	324.56	312.22		260.98	208.61		96.32	79.99		486.71	487.06	

	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/	
	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17
Oct	291.88	237.50	228.00	123.13	116.25	117.30	105.93	79.43	70.36	155.00	135.00
Nov	266.25	229.00		132.63	111.70		106.53	85.53		147.00	130.00
Dec	221.67	211.67		133.13	104.84		99.55	101.62		149.00	127.00
Jan	200.13	255.60		132.50	96.30		104.16	98.25		141.00	126.00
Feb	193.75	285.00		136.63	98.88		97.89	84.66		137.00	127.00
Mar	261.00	284.38		134.50	98.25		68.64	80.76		139.00	134.00
Apr	316.25	266.25		122.38	99.25		65.12	58.03		154.00	150.00
May	310.10	245.50		141.10	100.50		60.72	48.41		146.00	157.00
Jun	345.00	248.13		170.50	105.25		57.94	60.39		140.00	154.00
Jul	381.67	276.25		149.38	110.63		61.48	67.10		138.00	152.00
Aug	347.00	318.50		130.90	110.00		60.61	63.15		137.00	147.00
Sep	285.63	301.88		127.75	111.63		64.43	67.48		136.00	149.00
Mkt yr	285.03	263.31		136.21	105.29		79.42	74.57		158.00	136.00

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), 11/14/2017

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
2015/16	Q1 Sep-Nov	110.81	72.33	62.30	1,300.20	34.89	50.62	0.00	1,631.15
	Q2 Dec-Feb	108.82	81.39	58.34	1,316.28	36.58	50.43	0.00	1,651.83
	Q3 Mar-May	125.18	89.99	57.84	1,264.80	38.27	50.92	27.93	1,654.93
	Q4 Jun-Aug	127.30	93.74	60.03	1,342.34	33.27	51.13	2.63	1,710.44
	MY Sep-Aug	472.11	337.44	238.52	5,223.61	143.00	203.10	30.56	6,648.34
2016/17	Q1 Sep-Nov	113.17	88.81	59.93	1,343.08	35.78	49.92	0.00	1,690.67
	Q2 Dec-Feb	106.39	88.16	56.08	1,371.14	36.35	52.33	0.00	1,710.44
	Q3 Mar-May	119.64	96.14	59.72	1,353.63	36.72	54.45	27.40	1,747.69
	Q4 Jun-Aug	126.35	97.09	61.18	1,370.67	37.15	47.60	2.10	1,742.14
	MY Sep-Aug	465.54	370.19	236.90	5,438.51	146.00	204.30	29.50	6,890.94
2017/18	MY Sep-Aug	460.00	380.00	235.00	5,475.00	149.00	206.50	29.50	6,935.00

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

Date run: 11/9/2017

Table 6--Wholesale corn milling product and byproduct prices, 11/14/2017

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)	
	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
Sep	16.71	16.01	18.38	17.68	13.21	14.41	39.00	39.00	26.75	28.25
Oct	17.06	15.94	18.73	17.61	13.39	13.87	39.00	39.00	26.75	28.25
Nov	16.89		18.56		13.87		39.00		26.75	
Dec	16.84		18.51		14.23		39.00		26.75	
Jan	17.07		18.74		14.05		39.00		28.25	
Feb	17.13		18.80		14.20		39.00		28.25	
Mar	17.06		18.40		14.41		39.00		28.25	
Apr	16.99		18.58		14.29		39.00		28.25	
May	16.91		18.58		14.38		39.00		28.25	
Jun	16.89		18.56		14.74		39.00		28.25	
Jul	16.89		18.56		15.04		39.00		28.25	
Aug	16.25		17.92		14.98		39.00		28.25	
Mkt year 2/	16.89		18.53		14.23		39.00		27.75	

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: 11/9/2017

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 11/14/2017

Import and country/region		---------- 2015/16 ----------		---------- 2016/17 ----------		2017/18
		Mkt year	Jun-Sep	Mkt year	Jun-Sep	Jun-Sep
Oats	Canada	1,378	474	1,508	538	480
	Sweden	62		27		41
	Finland	34	18	21	10	10
	All other countries	0	0	0	0	0
	Total 2/	1,475	492	1,556	549	531
Malting barley	Canada	285	70	103	18	31
	All other countries	0	0	17	17	0
	Total 2/	285	70	119	35	31
Other barley 3/	Canada	116	40	89	23	35
	All other countries	4	1	2	1	0
	Total 2/	119	41	90	24	35

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: 11/9/2017

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 11/14/2017

Export and country/region		---------- 2015/16 ---------- Mkt year	Sep	---------- 2016/17 ---------- Mkt year	Sep	2017/18 Sep
Corn	Mexico	13,337	986	13,916	1,200	1,566
	Japan	10,439	809	13,527	1,595	576
	Colombia	4,548	455	4,730	378	375
	South Korea	2,964	64	5,601	982	144
	Peru	2,383	131	2,986	287	337
	China (Taiwan)	2,038	41	2,966	311	42
	Saudi Arabia	1,389		2,138	134	0.231
	Venezuela	1,155	166	419	90	55
	Canada	1,014	184	704	121	100
	Guatemala	906	66	993	86	19
	Egypt	852	124	323	65	
	Algeria	663		91		0.119
	El Salvador	631	43	593	46	23
	Costa Rica	552	70	819	51	82
	Honduras	550	26	505	45	49
	Morocco	450	0.368	871	194	
	European Union-27	413	0.046	843	44	46
	Vietnam	413		200	92	0.026
	Panama	392	0.038	504	28	53
	Israel	388		83		
	Chile	353	0.127	543	154	0.171
	China (Mainland)	321		807		2
	Jamaica	283	9	275	9	9
	Nicaragua	258	29	329	16	22
	Dominican Republic	253		807	38	
	All other countries	1,342	162	2,670	273	27
	Total 2/	48,288	3,367	58,242	6,235	3,528
Sorghum	China (Mainland)	7,034	1,055	4,801	264	288
	Mexico	625	10	585	47	9
	Sub-Saharan Africa	593	19	475	14	0.045
	Pakistan	205		0.466		
	All other countries	170	17	250	21	29
	Total 2/	8,626	1,101	6,111	346	326
		---------- 2015/16 ---------- Mkt year	Jun-Sep	---------- 2016/17 ---------- Mkt year	Jun-Sep	2017/18 Jun-Sep
Barley	Mexico	142	38	2	0.257	
	Canada	52	32	63	12	32
	Morocco	14	14			
	China (Taiwan)	7	3	4	2	1
	All other countries	21	6	26	4	14
	Total 2/	235	92	95	18	48

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: 11/9/2017