



Feed Outlook: August 2024

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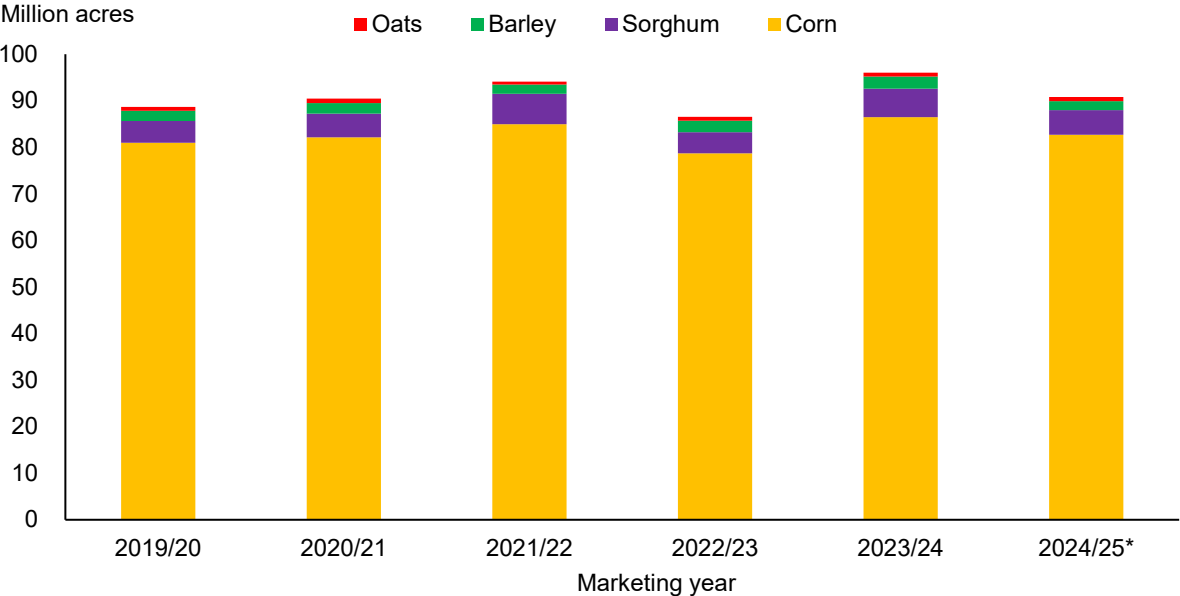
2024/25 U.S. Coarse Grains Output Is Lowered on Reduced Sorghum Yields

This month's 2024/25 U.S. coarse grain production forecast is lowered by 1.1 million tons to 396.4 million. Despite a 1 percent decline in harvested corn area, yield gains boost corn production prospects by 47 million bushels. The 2024/25 season's first survey-based corn yield forecast is 2.1 bushels per acre higher than last month's projection at 183.1 bushels per acre. However, a 94-million-bushel reduction to the 2024/25 sorghum output forecast more than offsets gains in corn output. The decrease in sorghum output is attributed to a lower yield forecast, which now sits at 52.9 bushels per acre. A slight reduction to barley area is offset by an increase in yields to 79.1 bushels per acre from 74.2 bushels per acre, resulting in a relatively unchanged barley production forecast. A higher 2024/25 oats yield forecast (on unchanged) area raises supplies by 6 million bushels.

Global coarse grain production for 2024/25 is projected down 8.1 million tons this month, to 1,504.3 million tons. **Foreign** coarse grain production for 2024/25 (global minus U.S. output) is projected 6.9 million tons lower at 1,107.9 million tons—with reduced corn, oats, rye, and barley (slightly reduced). Although global coarse grain supplies are lower this month, reductions to use expectations are not offsetting—bringing ending stocks lower than last month's projection.

Figure 1

U.S. feed grain harvested area

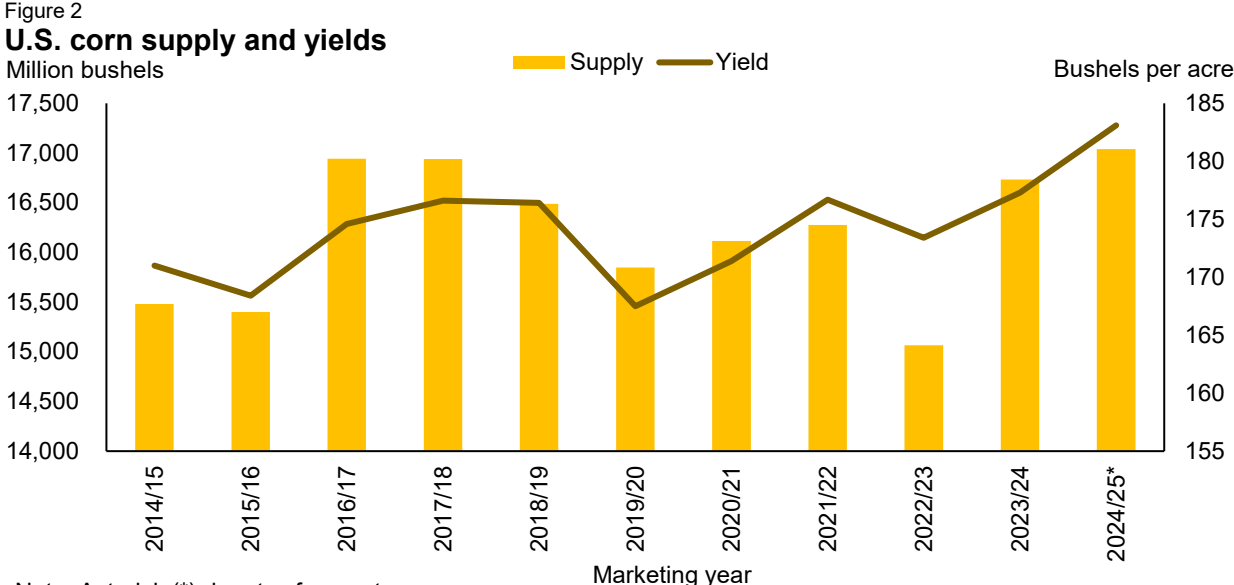


Note: Asterisk (*) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service Quick Stats database.

Domestic Outlook

Reduced Acreage and Higher Yields Lift 2024/25 U.S. Corn Supply Expectations

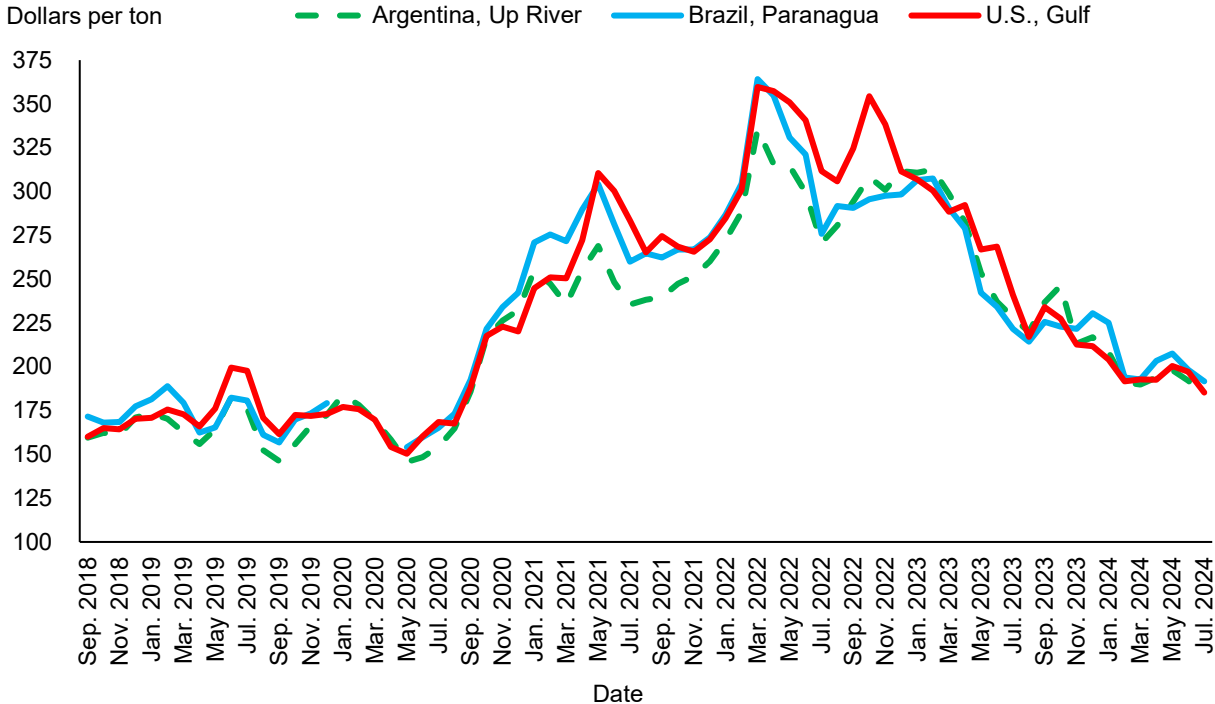
The USDA, National Agricultural Statistics Service (NASS) forecasts 2024/25 U.S. corn production to be 15.1 billion bushels, up 47 million bushels from the July *World Agricultural Supply and Demand Estimates (WASDE)* projection. This production forecast is the product of a higher yield projection at 183.1 bushels per acre (see figure 2), which will be a record if realized, and a slight reduction in harvested area of 0.7 million acres. This year’s yield prospects reflect the favorable weather conditions that have spanned the corn belt throughout the growing season. Moreover, opportunities for early season plantings seized by many producers allowed for deep tap root establishment—allowing plants utilizing a greater portion of subsoil moisture than they would otherwise. This is particularly evident in States such as Iowa and Kansas, where yields are projected to exceed last year’s estimates by 8 and 9 bushels per acre, respectively. Despite less acreage attributed to corn in 2024 relative to 2023, Illinois and Iowa are expected to exceed 2023/24 output levels by 120 and 59 million bushels on yield increases of 9 and 4 percent, respectively. For context, the forecasted yields for Illinois and Iowa would be a record, if realized. Lastly, a slight boost in the harvested-to-planted corn-area ratio in Nebraska, combined with a year-to-year increase of 12 bushels per acre in yields, lifts Nebraska’s 2024/25 yield forecast to a potential record high 194 bushels per acre.



Note: Asterisk (*) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

After accounting for a slight reduction in beginning stocks, driven by strengthening back-year corn use, total 2024/25 U.S. corn supply is now forecast at just above 17 billion bushels. This projected supply increase is expected to place downward pressure on prices, spurring demand. In fact, Central Illinois corn-cash prices have been hovering around \$4.00 per bushel, with U.S. Gulf export prices averaging \$185 per ton (or \$4.70 per bushel) in July (see figure 3). Generally, there are seasonal swings in export prices by major exporting countries (e.g., the United States, Argentina, and Brazil) that reflect supply levels—prices fall during and after harvest as available supplies rise. Thus, U.S. corn export prices are typically at a premium to South American corn export prices during this time of the year that coincides with, and follows, the harvest of South American corn crops. However, elevated fourth quarter (2023/24) domestic corn supplies, and the projected 2024/25 supply increase, suggests the United States will remain competitive in the global market heading into autumn.

Figure 3
Selected corn export prices

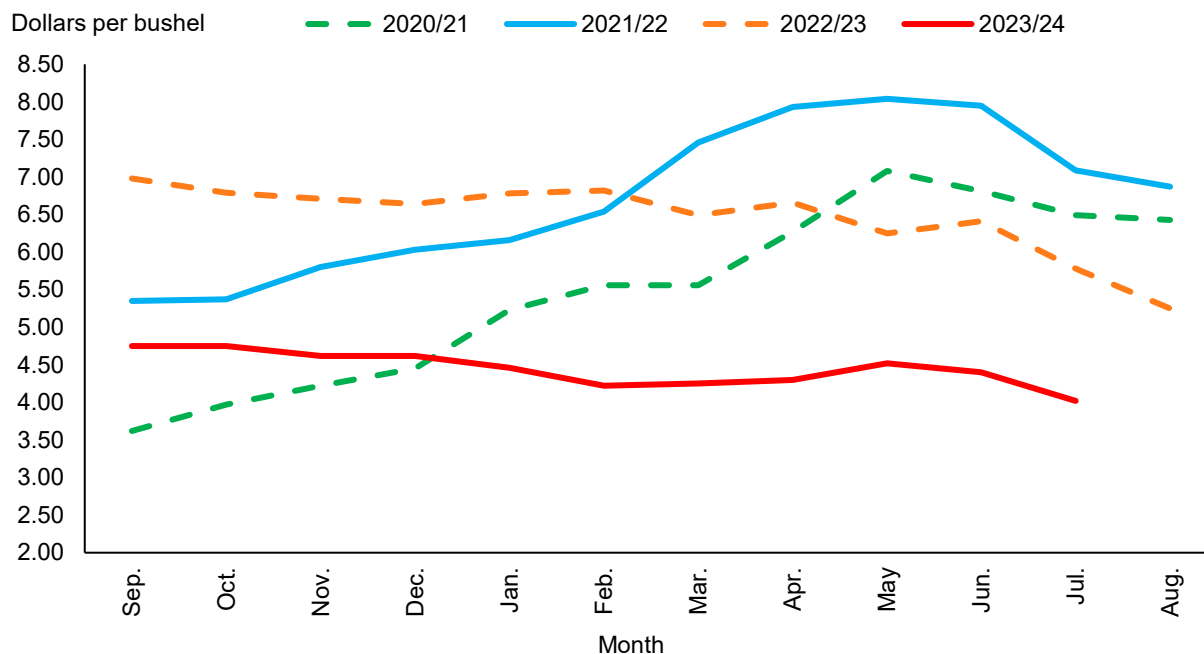


Source: USDA, Economic Research Service using data from International Grains Council.

The impact of competitively priced U.S. corn in the global market is apparent when considering June’s strong export levels (to start the fourth quarter of 2023/24) in addition to reported export sales volumes. These factors contribute to a 25-million-bushel increase in the 2023/24 corn export forecast. With current market conditions expected to extend into 2024/25, the out-year corn export forecast is raised accordingly, now sitting at 2.3 billion bushels.

Observed corn food, seed, and industrial (FSI) use during 2023/24 is lower than anticipated—particularly for starch (lowered 5 million bushels) and glucose and dextrose (lowered 10 million bushels)—and is expected to continue into 2024/25. Mirroring changes to the 2023/24 balance sheet, 2024/25 corn FSI use now sits at 6.84 billion bushels. The net result of the changes to 2024/25 corn supply and use projections brings the ending stocks forecast to 2.1 billion bushels, a 24-million-bushel decrease from last month. Lastly, U.S. producers are expected to receive \$4.20 per bushel of corn in 2024/25, on average, representing a \$0.10-reduction-per bushel of corn from the previous forecast.

Figure 4
U.S. No. 2 yellow corn cash prices in Central IL

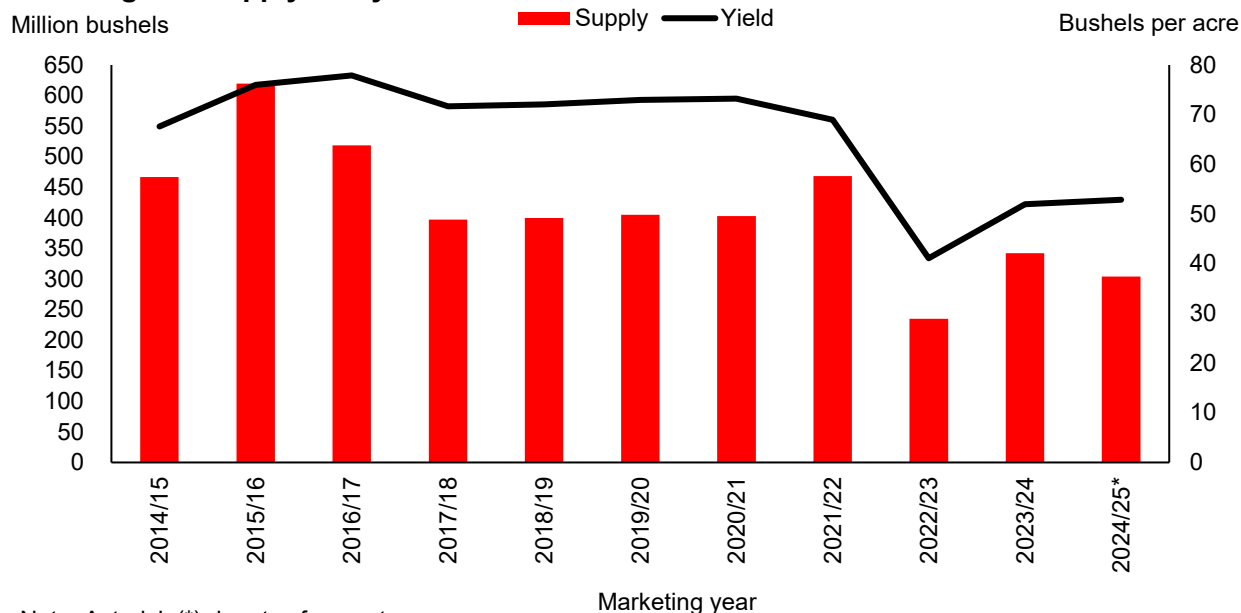


Source: USDA, Economic Research Service using data from USDA, Economic Research Service, Feed Grains Database.

U.S. Sorghum Yields Reduce 2024/25 Supply Prospects

The USDA, NASS *Crop Production* report released this month also includes updated sorghum area and yield estimates. Reflecting survey yield expectations as reported by farmers, 2024/25 production prospects are lowered this month to 279 million bushels from 373 million. Although harvested area remains relatively unchanged at 5.3 million acres, yields are nearly 24 percent lower from last month at 52.9 bushels per acre (see figure 5).

Figure 5
U.S. sorghum supply and yields



Note: Asterisk (*) denotes forecast.

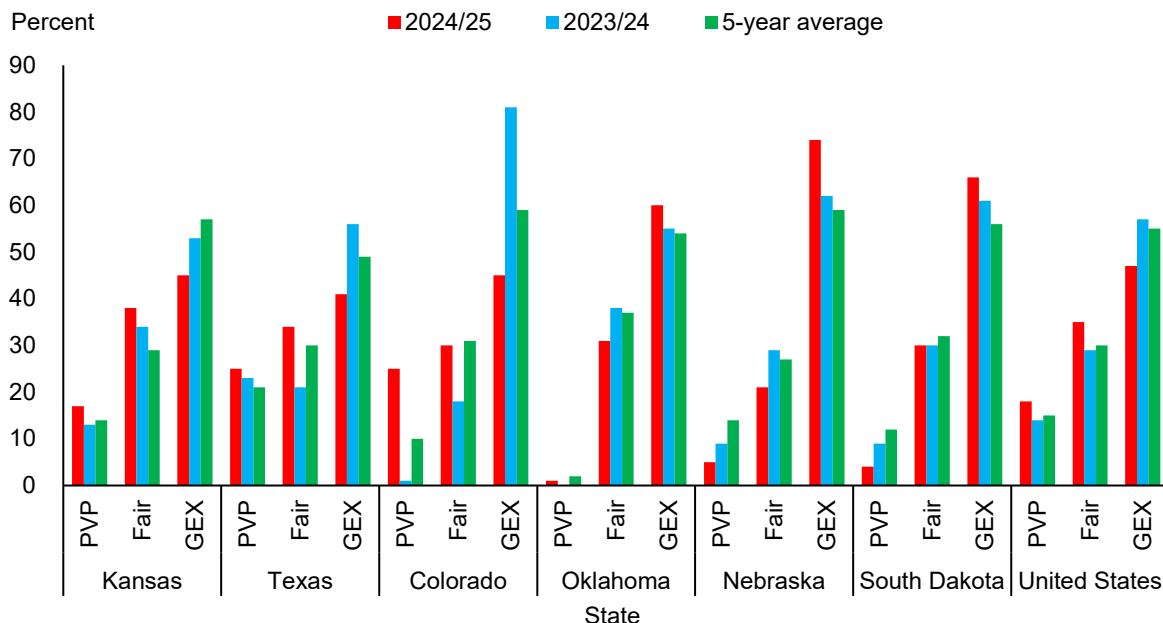
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Through the end of July, the portion of this year’s U.S. sorghum crop experiencing drought conditions remains nearly 26 percentage points below last year. Generally speaking, this perceived improvement in drought-impacted sorghum acreage suggests output will be reflective. However, many of the **major** producing sorghum States compose the drought affected areas, and USDA, NASS’s recent *Crop Progress* report indicates the crop is in less favorable condition than it was a year ago and compared to the 5-year average.

As of August 4, the portion of the 2024/25 U.S. sorghum crop rated good to excellent was 10 percentage points lower than the same time last year (see figure 6). For Kansas—the largest sorghum producing State—shows a noteworthy year-over-year decline in good-to-excellent ratings. Moreover, Colorado—contributing the third highest land allocation to total sorghum area—is reported as having the largest decline in crop conditions, with 12 percent of this year’s crop rated very poor. Except Texas, yields for all sorghum producing States surveyed are lower than for 2023/24.

Figure 6

U.S. sorghum crop conditions



Note: PVP represents a rating of poor to very poor and GEX represents a rating of good to excellent. The latest crop information reflects sorghum conditions as of August 4, 2024.

Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, *Crop Progress* report.

In conjunction with a slight increase to sorghum beginning stocks, the projected decrease in 2024/25 U.S. sorghum output contributes to a 23 percent reduction in total sorghum supplies (304 million bushels). With fewer supplies available, U.S. sorghum exports (most of which are expected to be to China) are expected to fall by 50 million bushels, settling at 195 million. Maintaining prior assumptions regarding supply allocation for feed and residual use, this forecast is lowered to 60 million bushels from 70 million. Lastly, food, seed, and industrial sorghum use is 20 million bushels lower this month at 25 million. With supply losses exceeding use reductions, ending stocks are 11 million bushels lower this month at 24 million. The 2024/25 season-average sorghum price forecast is lowered by \$0.10 to \$4.20 per bushel.

For reference, the 2024/25 ending-stocks forecast is essentially unchanged from the 2023/24 estimate that was updated this month (reflecting use changes). Recently released trade data provided by the U.S. Department of Commerce, Bureau of the Census indicate June sorghum exports were the lowest thus far in the 2023/24 marketing year. Although July export sales and export inspections were higher than June volumes, they are seasonably low—particularly for years with strong shipments to China. Consequently, the 2023/24 U.S. sorghum export forecast is 10 million bushels lower this month at 235 million bushels.

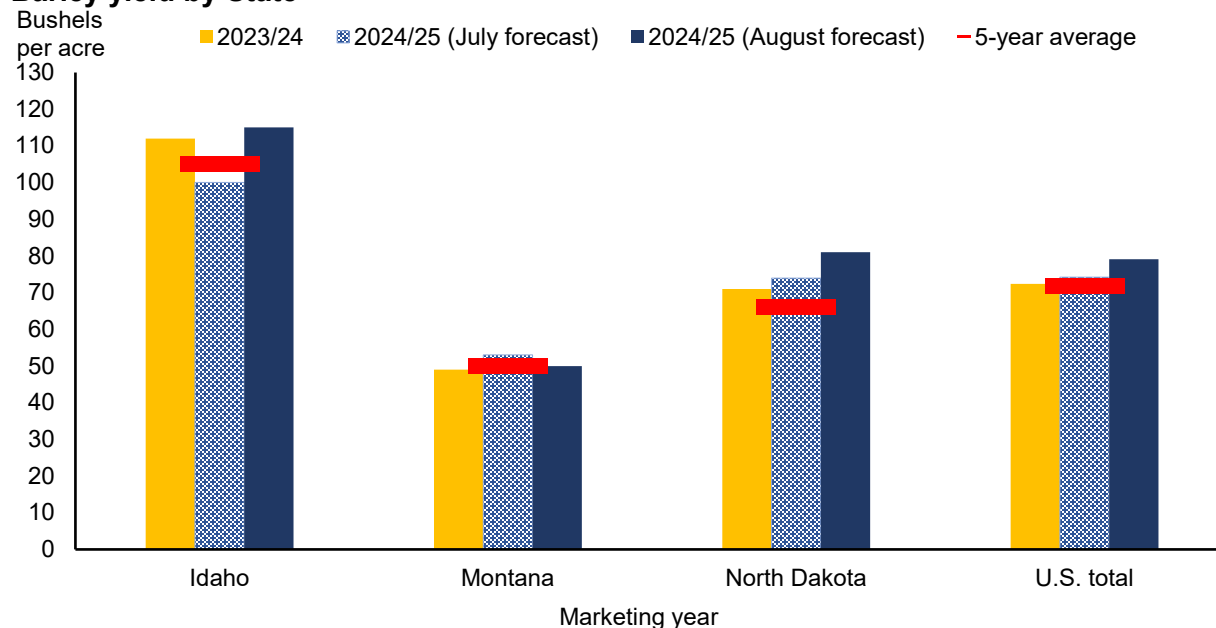
Third-quarter sorghum use for ethanol production is rounded out this month, contributing just over 5 million bushels to the marketing year aggregate of 15.3 million bushels. With fourth quarter volumes yet to be realized, the pace of sorghum use seems to have stabilized—providing a guide to future expectations. As such, the sorghum FSI forecast is 3 million bushels lower this month at 22 million bushels.

Improved Barley Crop Conditions Through July Buoy 2024/25 Barley Output

Month over month, the 2024/25 U.S. barley production forecast is relatively unchanged at 149 million bushels. A slight reduction in harvested area is offset by a near 5-bushel-per-acre increase in yield to 79.1 bushels per acre (see figure 7). This yield increase reflects producer-reported yield expectations. Corroborated by USDA, NASS’s August 5 *Crop Progress* report, 83 percent of the barley in Idaho (the country’s top barley-producing State) was rated good to excellent (up 3 percentage points from July 7). In its August *Crop Production* report (which reflects the agency’s updated survey-based production forecasts for both barley and oats), NASS increased the 2024/25 barley yield forecast in Idaho (to 115 bushels per acre) and North Dakota (to 81 bushels per acre).

Figure 7

Barley yield by State



Note: Idaho, Montana, and North Dakota were the three largest barley-producing States in 2023/24.
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, August 2024 *Crop Production* report.

Though favorable weather conditions have improved crop conditions heading into harvest (of which 7 percent is complete as of August 4), the headwinds of significantly lower acreage continue to hold a firm ceiling over the total expected U.S. barley output in 2024/25.

Between July and August, NASS revised its total barley harvested area forecast down to 1.9 million acres, sharply lower than both last year and the 5-year average, if realized. The decline in harvested area on the year reflects the broader decision faced by many barley producers between last year's harvest and this year's planting: to trim planted acres in step with signals from the marketplace of softening demand for barley malt (barley that is seeped and germinated in a process which converts the grain's starch content to fermentable sugars). Fewer acres were seeded to barley this year on a combination of factors. After the under-performing 2021/22 U.S. barley crop, harvests in the 2 years following have rebuilt supplies. However, current consumer preferences have contributed to increased uncertainty about the future demand for malt-based beverages (including alcoholic and non-alcoholic beer) at the retail level.

In tandem with unchanged barley supply expectations, 2024/25 use remains at 165 million bushels. The season-average farm price for all-barley (a weighted value which reflects malting and feed prices) is unchanged from July at \$6.30 per bushel.

Ideal Conditions Boost the U.S. Oat Production Forecast and Help Farmers Secure a Strong Start to the 2024 Harvest

August is usually a busy month for U.S. oat farmers, and 2024 is no exception. With combines up and running, the 2024/25 oat harvest is well under way at 47 percent complete as of August 4—outpacing both last year and the 5-year average by 2 percentage points—reflecting NASS's first harvest survey results for 2024.

In their August *Crop Production* report, NASS forecasts the 2024/25 U.S. oat output to be 68 million bushels. This forecast reflects positive changes between the July and August *Crop Production* reports to yields. If realized, the 2024/25 oat production volume would be 11 million bushels greater than last year and 13 million bushels greater than the 5-year average.

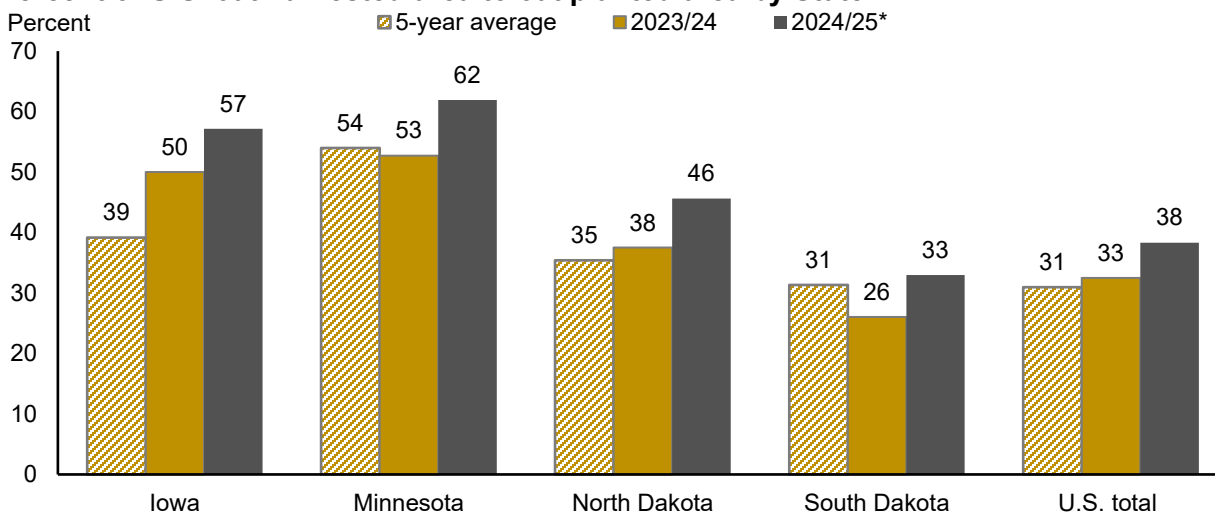
Favorable growing conditions in the top U.S. oat-producing States boost the highest national yield recognized—of 75.1 bushels per acre—since records began in 1960, up 4.2 bushels per acre from last month. North Dakota farmers (who lead the country in oat production) are now expected to lock in a record yield of 90 bushels per acre this year—as are those in Iowa, with a projected record yield of 86 million bushels in 2024.

The volume of oats harvested in both Minnesota and South Dakota (the third and fourth-largest oat-producing States in 2024, respectively) are also expected to surpass 2023 levels on gains in both yield and harvested acres. Minnesota is expected to produce 10.7 million bushels this year (up 4 million bushels from 2023) and South Dakota is forecast to pull in 8.3 million bushels (up 3.2 million bushels from last year).

Across the upper Midwest, minimal heat stress and timely moisture through the crop’s development boosted not only yield potential, but also the health of regional pastures and rangeland—which encourages farmers to harvest more oats for grain (at maturity) as opposed to oats for hay (which is typically cut before the crop is fully developed). As such, the ratio of oat acres harvested to acres planted is expected to be higher across the country in 2024 than years past and is led by significant gains over the 5-year average in North Dakota (at 46 percent), Iowa (at 57 percent), and Minnesota (62 percent). As a whole, the United States is expected to harvest 38 percent of its planted area to oats, up 5 percentage points from last year and 7 percentage points higher than the 5-year average (see figure 8).

Figure 8

Percent of U.S. oat harvested area to oat planted area by State



Note: Asterisk (*) denotes forecast. Iowa, Minnesota, and North Dakota were the three largest oats-producing States in 2023/24.

Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, August 2024 *Crop Production* report.

Reflecting this month’s rise in projected output, total domestic disappearance of oats is lifted 5 million bushels for 2024/25 (to 137 million bushels), all of which is reflected in an upward revision to feed and residual, resulting in a final ending-stocks forecast of 40 million bushels for the marketing year. There were no changes this month to the projected trade volume of oats or to the forecasted season-average farm price for this marketing year (which remains at \$3.60 per bushel).

International Outlook

U.S. and Foreign Coarse Grains Production Are Reduced

Global coarse grain production for 2024/25 is projected down 8.1 million tons this month, to 1,504.3 million tons. **Foreign** coarse grain production for 2024/25 (global minus U.S. output) is projected 6.9 million tons lower at 1,107.9 million tons—with reduced corn, oats, rye, and barley (slightly reduced). A decrease in coarse grain production of 1.1 million tons for the United States (higher corn and oats—but lower sorghum output) further contributes to the reduction in global coarse grain output. Nonetheless, the projected 2024/25 foreign coarse grain production is 12.3 million tons higher than a year ago.

Early August is a significant period in assessing global grain production prospects. In the Northern Hemisphere, crops have gone, or are going through critical reproductive stages. In the Southern Hemisphere, harvest has or is finishing for some crops, spurring reports with more complete information and statistics. As information is made available, this information is reviewed and considered by USDA, and can result in refined estimates. Other 2024/25 crops in the Southern Hemisphere are about to be planted or are in the early stages of development. Over the last month, corn crops in many foreign producing countries of the Northern Hemisphere battled heat with detrimental effects on yield potentials.

In the **European Union**, temperatures were extremely high (averaging above 35 degrees Celsius) in many southeastern countries during the second and third week of July—particularly in **Romania, Hungary, Croatia, Bulgaria**—where the crops in this region were going through silking and dough stages. For context, these four countries combined typically account for more than one third of the EU's corn production. Crop conditions worsened as insufficient precipitation levels over last month and little to no irrigation exacerbate effects of searing temperatures on yield potentials. Worsening conditions are confirmed by the Vegetation Health Index (VHI)—a satellite-based index used for vegetative health and temperature monitoring. Consequently, the 2024/25 EU corn yield forecast is 5.3 percent lower at 7.0 bushels per hectare. This yield-forecast reduction brings the 2024/25 corn production projection for the European Union 3.5 million tons lower than a month ago, sitting at 60.5 million tons. With this month's decrease, the EU's corn output projection is 1 million tons below a year ago. Barley production in the European Union is also lowered 0.9 million tons on reduced area and yields. However, the 2024/25 EU barley output is projected 4.0 million tons above a year ago, sitting at 51.9 million tons. Offsetting some of the lower corn and barley output for 2024/25, EU oats

output is increased 0.3 million tons on slightly higher area and yields. Overall, the changes in corn, barley, and oats output (and additional changes made to the production of other coarse grains in the European Union) reflect a net decrease of 5 million tons to the 2024/25 EU coarse grain output projection. Projected at 140.7 million tons, the revised 2024/25 EU coarse grain production forecast is 4.2 million tons above a year ago.

Ukraine's 2024/25 corn crop output is lowered by 0.5 million tons this month, now projected at 27.2 million tons. On one hand, corn area is raised this month, based on a higher area assumption for 2023/24. However, like the situation in the southeastern countries of the European Union, corn yields are expected to be lower, following intense heat during reproductive stages, coupled with dryness. The decrease in yields outweighs the increase in area, resulting in lower production. Offsetting part of the lower expected corn crop output, Ukraine's 2024/25 barley production is increased by 0.3 million tons from last month's forecast as winter barley harvest results warrant an increase in yields.

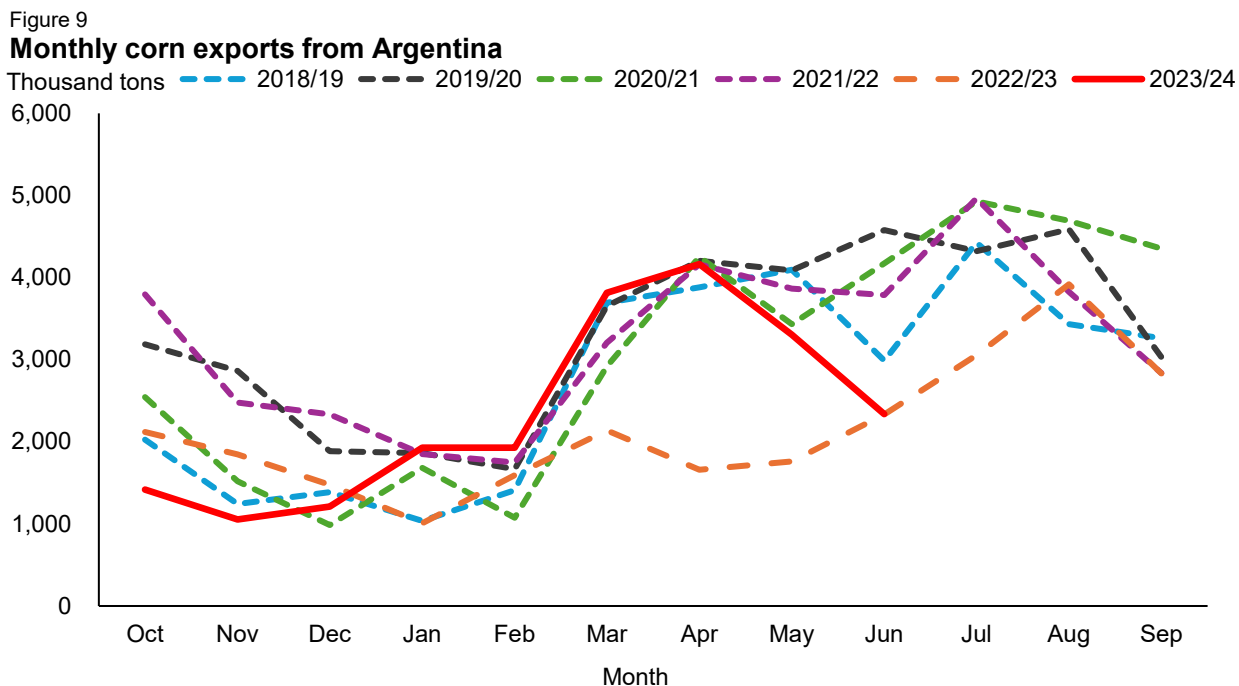
Russia's 2024/25 corn yields are cut further this month after unfavorable weather in July and review of VHI data. Although much of southern Russia received rains in late July, parched soils resulted in runoff—negating full potential benefits at a critical period in the reproductive season. Russia's 2024/25 corn output is lowered to 14.1 million tons, 0.9 million tons below last month's forecast. Offsetting a small portion of the corn decline in Russia's coarse grain production, barley production in Russia is increased by 0.1 million tons, on the anticipation of better yields from the Spring barley crop. Russia's 2024/25 oats and rye production forecasts are also reduced on lower area. Overall, these changes reflect a net decrease of 1.8 million tons to Russia's 2024/25 coarse grains output projection from last month. Russia's coarse grains production forecast sits at 37.4 million tons, 5.1 million tons below last year's levels.

Serbia and **Moldova**, smaller corn producers but nonetheless net exporters, faced high temperatures in July. As a result, these countries' 2024/25 corn production forecasts are reduced by 0.9 and 0.2 million metric tons, respectively, from last month.

Changes were also made to the 2024/25 barley and corn production in **Kazakhstan**. Despite a reduction in area, above-normal precipitation in the northern part of the country is expected to boost Kazakhstan's barley-yield potential by nearly 22 percent this month. This increase more than offsets the area reduction, raising the Kazakhstan barley production forecast by 0.3 million tons from last month. Offsetting just over half of the increase in barley production, Kazakhstan's corn production is expected to be lower than last month, at 0.9 million tons on lower area.

A lower projection of U.S. 2024/25 sorghum output brings total world sorghum production 2.2 million tons lower this month, at 61.1 million tons, even though foreign sorghum output is raised by 0.2 million tons in **India**, with higher area expected to be harvested.

This month, the **2023/24** global coarse grain production is also projected lower on overall reduced corn output. **Argentina** leads the 2023/24 decline in global coarse grain production, as harvest reports indicate yields that are lower than anticipated. The corn harvest in Argentina is almost complete, and a more complete picture of the 2023/24 crop has been provided through official Government sources. Ultimately, with reduced yields, Argentina’s 2023/24 corn production is forecast 2 million tons lower from last month. Indications of a smaller crop are further supported through the reported (seasonally smaller) exported volumes (see figure 9) and are reflected in a downward adjustment of Argentina’s 2023/2024 corn export forecast (see the trade section). **Paraguay’s** 2023/24 corn production forecast is lowered by 1.6 million tons, as the country is finishing harvesting and tallying its second corn crop—which typically accounts for more than 80 percent of the country’s total corn production. The decline in 2023/24 South American corn output is partially offset by a higher revised 2023/24 corn production estimate for Ukraine.



Source: USDA, Economic Research Service using data from *Trade Data Monitor*.

Ukraine's 2023/24 corn production is increased by 1.5 million tons, to 32.5 million tons, as area planted for corn was revised higher. The increase is supported by export volumes that were outpacing previously projected supplies when coupled with assumptions for domestic use. Furthermore, offsetting some of the overall lower coarse grain production decline for 2023/24, both the corn and barley crops estimates are increased for the **European Union**. While the EU's corn area is reduced, yields are forecast higher, resulting in an increase of 0.5 million tons in the EU's 2023/24 corn production. Conversely, despite slightly lower yields for the EU's 2023/24 barley crop, harvested area is lifted, raising EU's 2023/24 barley production 0.2 million tons.

For more information and a visual display of this month's changes in coarse grain production, see tables A1 and A2 below. The 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 given in table A2. For barley and corn production changes, see maps A and B, respectively.

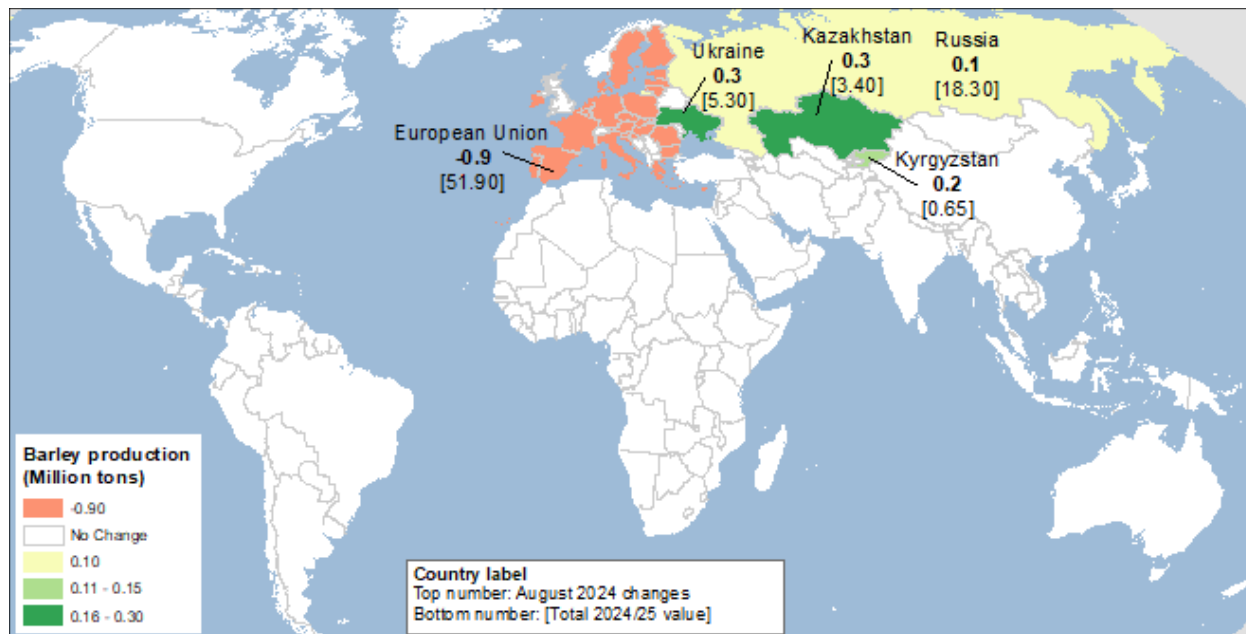
Table A1 – World and U.S. coarse grain production at a glance (2024/25), August 2024

	Region or country	Production	Change from previous month	YoY change ¹	Comments
<i>Million tons</i>					
Coarse grain production (total)					
↓	World	1,504.3	-8.1	+5.8	
↓	Foreign	1,107.9	-6.9	+12.3	Changes are made for a number of countries and commodities, mainly in corn and barley. See table A2.
↓	United States	396.4	-1.1	-6.5	See section on U.S. domestic output.
World production of coarse grains by type of grain					
CORN					
↑	World	1,219.8	-5.0	-4.0	
↓	Foreign	835.1	-6.1	+1.0	Reductions in the European Union, Russia, Ukraine, Serbia, Kazhakstan, and Moldova.
↑	United States	384.7	+1.2	-5.0	See section on U.S. domestic output.
BARLEY					
↓	World	145.0	Small change.	+2.6	
↓	Foreign	141.8	Small change.	+3.3	Reductions in the European Union are more than offset by higher outputs in Ukraine, Kazhakstan, Kyrgystan, and Russia.
↓	United States	3.3	Small change.	-0.8	See section on U.S. domestic output.
SORGHUM					
↓	World	61.1	-2.2	+2.8	
↑	Foreign	54.0	+0.2	+3.7	Increase to area in India
↓	United States	7.1	-2.4	-1.0	See section on U.S. domestic output.
OATS					
↓	World	22.1	-0.1	+2.7	
↓	Foreign	21.1	-0.2	+2.6	A reduction in Russian output.
↑	United States	1.0	+0.1	+0.2	See section on U.S. domestic output.
RYE					
↓	World	11.3	-0.6	-0.4	
↓	Foreign	10.9	-0.6	-0.4	Lower area in Russia.
	United States	0.3	unchanged.	+0.1	See section on U.S. domestic output.
¹ YoY: year-over-year changes. ² EU=European Union, doesn't include United Kingdom (UK). Changes to sorghum output are only relevant to the United States. Fractional changes are made for oats and rye in Canada.					
For changes and notes by country, see table A2.					
Source: USDA, Foreign Agricultural Service, <i>Production, Supply, and Distribution database</i> .					

Table A2 – Coarse grain foreign production changes by country at a glance, August 2024

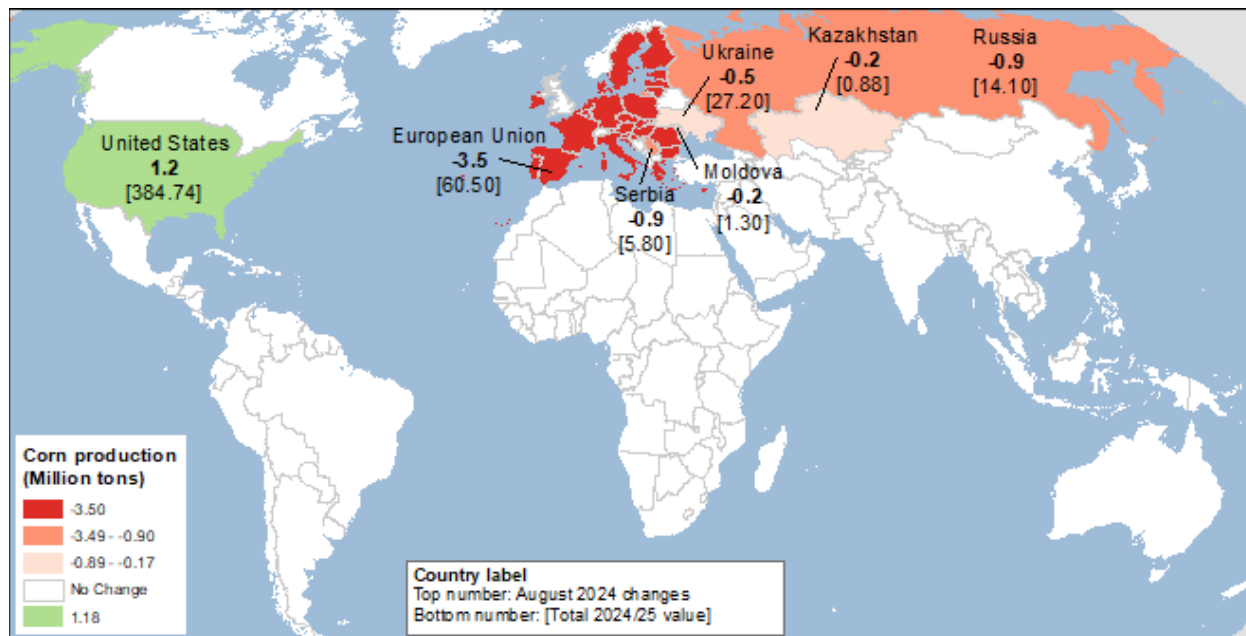
Type of crop	Crop year	Production	Change in forecast ¹	YoY ² change	Comments
<i>Million tons</i>					
2024/25 crop year					
EUROPEAN UNION (EU)³					
↓ Barley	Jul–Jun	51.9	-0.9	+4.0	An overall small reduction of barley area and yield. Excessive wetness in France is partially offset by good crop conditions in Spain.
↓ Corn	Oct–Sep	60.5	-3.5	-1.0	Yields are expected lower, affected by heat and insufficient precipitation levels during reproductive stages in the southeastern countries.
↑ Oats	Jul–Jun	7.4	+0.3	1.5	Area and yields are reported slightly higher.
UKRAINE					
↑ Barley	Jul–Jun	5.3	+0.3	-1.1	Raised on higher winter barley yields following harvest reports.
↓ Corn	Oct–Sep	27.2	-0.5	-5.3	Yields are expected lower after extreme heat in the southern corn growing areas with insufficient precipitation levels during reproductive stages.
RUSSIA					
↑ Barley	Jul–Jun	18.3	+0.1	-2.2	Area is lower but yields are higher, following harvested results provided by the Russian Federal State Statistics Service (Rosstat).
↓ Corn	Oct–Sep	14.1	-0.9	-2.5	Yields are revised lower as crop conditions deteriorated following intense heat and dryness early in the reproductive season.
↓ Oats	Jul–Jun	3.3	-0.6	-0.1	Area reduction.
↓ Rye	Jul–Jun	1.4	-0.5	-0.4	Area reduction.
KAZAKHSTAN					
↑ Barley	Jul–Jun	3.4	+0.3	+0.8	Higher yields offset reduced area as reported by the National Bureau of Statistics of Kazakhstan, lifting production prospects.
↓ Corn	Jul–Jun	0.9	-0.2	-0.3	Reduction in area minimally offset by marginally higher yields.
KYRGYSTAN					
↑ Barley	Jul–Jun	0.7	+0.2	+0.3	Higher yields are reported.
SERBIA					
↓ Corn	Oct–Sep	5.8	-0.9	-1.0	High temperatures during reproductive stages combined, with insufficient precipitation levels warrant a reduction to yields.
MOLDOVA					
↓ Corn	Oct–Sep	1.3	-0.2	-0.2	High temperatures during reproductive stages combined with insufficient precipitation levels warrant a reduction to yields.
2023/24 crop year					
ARGENTINA					
↓ Corn	Mar–Feb	50.0	-2.0	+14	Impacts of a flash drought, exacerbated by a leaf hopper infestation, are intensified and verified through harvest results and lighter than expected export volumes. Accordingly, the yield projection is further reduced this month.
PARAGUAY					
↓ Corn	Mar–Feb	3.2	-1.6	-1.9	With second crop being harvested, area and yields are revised lower to align with data from the Paraguayan Chamber of Exporters and Marketers of Cereals and Oilseeds (CAPECO).
UKRAINE					
↑ Corn	Jul–Jun	32.5	+1.5	+5.5	Revised higher to align with data from the State Statistical Service of Ukraine.
EUROPEAN UNION (EU)³					
↑ Barley	Jul–Jun	47.9	+0.2	+4.0	Higher area offset lower yields and lift production up.
↑ Corn	Oct–Sep	61.5	+0.5	9.1	Higher yields offset lower area and lift production up.
¹ Change from previous month. Smaller changes for coarse grain output are made for several countries. ² YoY: year-over-year changes. ³ EU=European Union, doesn't include United Kingdom (UK). Source: USDA, Foreign Agricultural Service, <i>Production, Supply, and Distribution database</i> .					

Map A – Global barley production changes for 2024/25, August 2024



Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Map B – Global corn production changes for 2024/2, August 2024



Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Foreign Coarse Grains Consumption and Stocks Are Projected Lower

Global coarse grain domestic use for 2024/25 is projected down 5.9 million tons this month. Most of the reduction is in foreign domestic use—with reductions in corn, oats, sorghum, and rye use minimally offset by an increase in barley use. Most revisions in domestic consumption follow changes in respective crops' productions and imports.

The largest change to 2024/25 coarse grain domestic use this month is for the **European Union**, down 2.6 million tons. Corn consumption in the European Union is expected to be lower following the large drop in corn production forecast, with lower quantities of corn produced relative to a year ago. The drop in corn consumption is partially offset by higher expectations for oats and barley consumption, as their outputs are forecast larger than last year. Another large change in 2024/25 coarse grain domestic use is for **Russia**. Most of Russia's 2024/25 overall losses in coarse grain production are absorbed in reduced domestic consumption. As such, a 1.3 million ton cut is made in Russia's 2024/25 coarse grain domestic use. This cut is almost split equally between corn, oats, and rye domestic consumption and slightly offset by higher barley consumption.

Coarse grain supplies for some of Iran's trade partners are projected lower this month, which is expected to impact Iran's imports. With corn imports lower, **Iran's** corn consumption is expected to be reduced by 0.4 million tons. Similarly, lower supplies in Ukraine and the European Union also led to smaller reductions to corn domestic consumption in countries that rely on them for some of their imports, such as **Egypt** and **Morocco**.

India is expected to see a sizeable increase in domestic corn consumption of 0.4 million tons, after revising its National Policy on Biofuels to include corn as a feedstock and an increase in poultry feed demand from a growing poultry sector.

Numerous other smaller and partly offsetting changes for domestic coarse grain consumption are made this month across countries and commodities.

Global coarse grain ending stocks are projected 2.5 million tons lower this month, with foreign changes accounting for the largest portion (65 percent) of this decrease. Changes in stocks generally follow production and trade revisions. The most sizeable change in individual foreign countries' coarse grain stocks is a decrease of 1.2 million tons for the European Union.

Foreign Corn Trade Is Projected Lower for 2024/25

World **coarse grain** trade for the October-September international trade year (TY) 2024/25 is projected slightly lower from the prior month, at 231.5 million tons. The reduction in trade is largely attributed to a lower **foreign corn TY export** forecast, reduced by 3.2 million tons from the previous month. The lower forecast of foreign corn exports largely stems from reduced production projections. A slight increase in the U.S. coarse grain export forecast is partly offsetting.

Major exporting countries in the Balkan region and Eastern Europe have suffered adverse heat conditions. The affected countries' corn outputs are expected lower, leading to similar reductions in their exports. Hence, **Ukraine**, **Serbia**, and the **European Union** are each expected to cut their exports by 0.5 million tons, and **Russia's** exports are cut by 0.4 million tons. **Moldova** is also expected to reduce the country's corn exports, even though by a smaller amount since it is a minor producer.

In the Southern Hemisphere, corn exports from **Paraguay** are reduced 0.5 million tons following, a sharply lower production estimate from the crop that has just been harvested. A few other changes were made to corn exports for reasons other than crop development issues. Namely, corn exports out of **South Africa** are reduced by 0.4 million tons as the country is expected to increase corn consumption in 2023/24 and draw on stocks, lowering both the projections for the local marketing year (March-April) 2023/24 exports and their TY exports for 2024/25.

As **India** is seen increasing its corn domestic use, the country is expected to increase corn imports and lower corn exports by 0.3 million tons each.

Offsetting changes are made to 2024/25 world **barley** trade, with increases in barley exports out of Ukraine and Kazakhstan offset by decreases in barley exports out of the European Union. Despite the reduction in EU barley exports, it is not enough to offset production losses and satisfy demand. Consequently, the European Union is expected to utilize its barley stocks.

World **coarse grain** trade for **TY 2023/24** is increased by 1.1 million tons, driven by an increase in world corn exports—coupled with minor increases in rye, barley, and oats trade; however, a slight reduction to U.S. sorghum exports (and China's sorghum import estimate) is partly offsetting. The increase in world corn-exports estimates for the current October-September trade year mainly comes from higher available supplies in Ukraine, and large supplies amidst falling prices strengthening U.S. exports (see domestic section). Ukraine and U.S. 2023/24 corn

exports are raised 1.5 million tons each. 2023/24 TY exports are also raised for Pakistan (up 0.4 million tons) and Russia (up 0.2 million tons), on higher recorded volumes of exports. A combined decrease of 2.3 million tons exports out of Argentina and Paraguay for the 2023/24 TY follows their lower production estimates and offsets a large portion of the export gains from the above-mentioned countries.

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