



Feed Outlook: September 2024

Aaron M. Ates, coordinator

Christele Marsh, contributor

Claire Hutchins, contributor

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2024/25 U.S. Coarse Grains Supply is Relatively Unchanged

This month's 2024/25 U.S. coarse grains outlook is for marginally higher supplies and slightly tighter stocks. A slight increase in corn yields is not enough to offset a reduction in beginning stocks driven by strengthening fourth quarter demand in 2023/24. For sorghum, higher yields lift the supply forecast and are expected to spur export volumes. Corn and sorghum prices remain at parity this month, both reduced \$0.10 to \$4.10 per bushel. Although 2024/25 barley supplies are slightly lower on reduced imports, there are no changes to the oats supply this month. Barley exports are raised on higher than anticipated trade volumes to start the year.

This month's foreign coarse grains outlook is for lower production. A slight increase in projected sorghum output is more than offset by declines in corn, barley, oats, and rye. For corn, a production increase for France is offset by declines for other EU countries, Ghana, Russia, and Serbia. Reductions to barley output for Canada and the European Union are partly offset by gains in Australia. Changes to trade are reflective of projected output changes; however, the net effect leaves foreign coarse grain trade relatively unchanged. Coupled with growing demand, stocks are reduced relative to last month.

Domestic Outlook

2024/25 U.S. Corn Supplies Are Slightly Lower Despite a Modest Rise in Yields

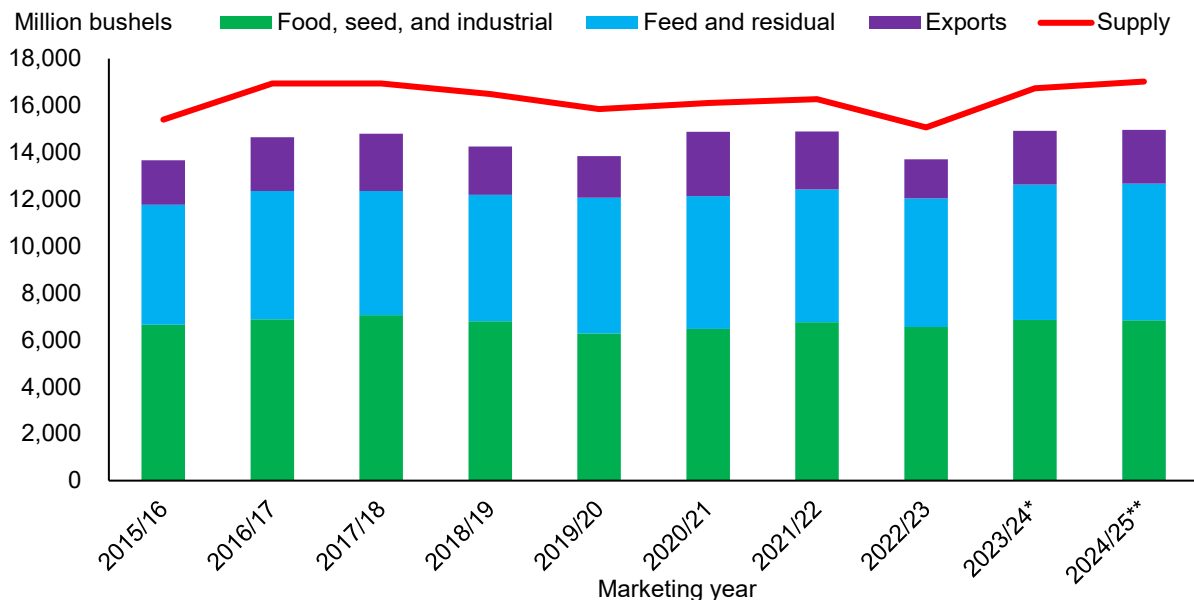
Based on conditions as of September 1, the USDA, National Agricultural Statistics Service (NASS) September *Crop Production* report indicates U.S. corn yields are expected to average 183.6 bushels per acre. This forecast is based on yields reported by farmers, objective yield survey data, and remote sensing information. This forecast is 0.5 bushels per acre higher than last month's projection—driven by increased yields in Iowa, Indiana, Nebraska, South Dakota, and Kansas. NASS had the opportunity to revise planted and harvested area, based on the latest certified acreage data from FSA, but no changes were made to corn planted or harvested area this month. The higher yield forecast contributes to a slightly higher 2024/25 corn production forecast of 15.2 billion bushels.

In general, weather conditions have been ideal throughout the growing season for this year's corn crop. Much of the corn belt received adequate moisture conditions during pollination. As the crop is entering the maturation stages, drier soil moisture conditions (relative to last month) are seen as timely, placing the 2024/25 U.S. corn crop in (relatively) good shape—as reflected in the updated yield forecast. Except in northwestern areas of the Midwest, corn is denting and/or is reaching full maturity at (or ahead of) the normal pace. Although it is early, corn harvest has begun. As of September 8, 5 percent of this year's crop was harvested—1 percentage point above last year and 2 percentage points ahead of the 5-year average.

After accounting for adjustments to 2023/24 corn-use forecasts, a 55-million-bushel reduction in 2024/25 beginning stocks brings the total corn supply projection down to 17 billion bushels (see figure 1). No changes are made this month to corn use, resulting in an ending-stocks forecast that is 16 million bushels lower than the previous forecast at 2.1 billion bushels. In addition to the projected increase in output, cash and futures prices suggest the average-price forecast received by U.S. corn farmers will be lower than previously projected and is revised down \$0.10 this month at \$4.10 per bushel.

Figure 1

U.S. corn supply and use



Note: One asterisk (*) denotes estimate, and two asterisks (**) denotes forecast.

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

Although official corn-trade volumes are unrealized for the final month in the 2023/24 marketing year, cumulative fourth quarter export volumes are seen over performing—exceeding the 5-year average by 80 million bushels. In short, fourth quarter corn export volumes have been seasonally strong this year, with indications of a strong finish to the marketing year. Not only did U.S. corn export prices remain uncharacteristically competitive in the global market during this time period, but U.S. prices were also the cheapest in comparison with major (South American) competitors each day in August. This is reflected in export inspection volumes reported for August. These factors contribute to a 40-million-bushel increase in the 2023/24 U.S. corn-export estimate to 2.29 billion bushels.

The *Grain Crushings and Co-Production Annual Summary*, published by NASS on September 3, contained slightly lower corn use for ethanol production revisions affecting the 2022/23 marketing year. A slightly higher second quarter estimate is more than offset by lower third and fourth quarter estimates, reducing the 2022/23 corn-for-ethanol-use estimate by nearly 0.5 million bushels to 5,175.7 million bushels.

Much like prior years, corn use for ethanol production has strengthened in the fourth quarter of the 2023/24 marketing year. In fact, the volume of corn utilized for fuel-alcohol production in July is the second-highest recorded in 2023/24. Rising in tandem with demand, the increase in gallons of ethanol generated per bushel of corn provides an added incentive for strong corn use

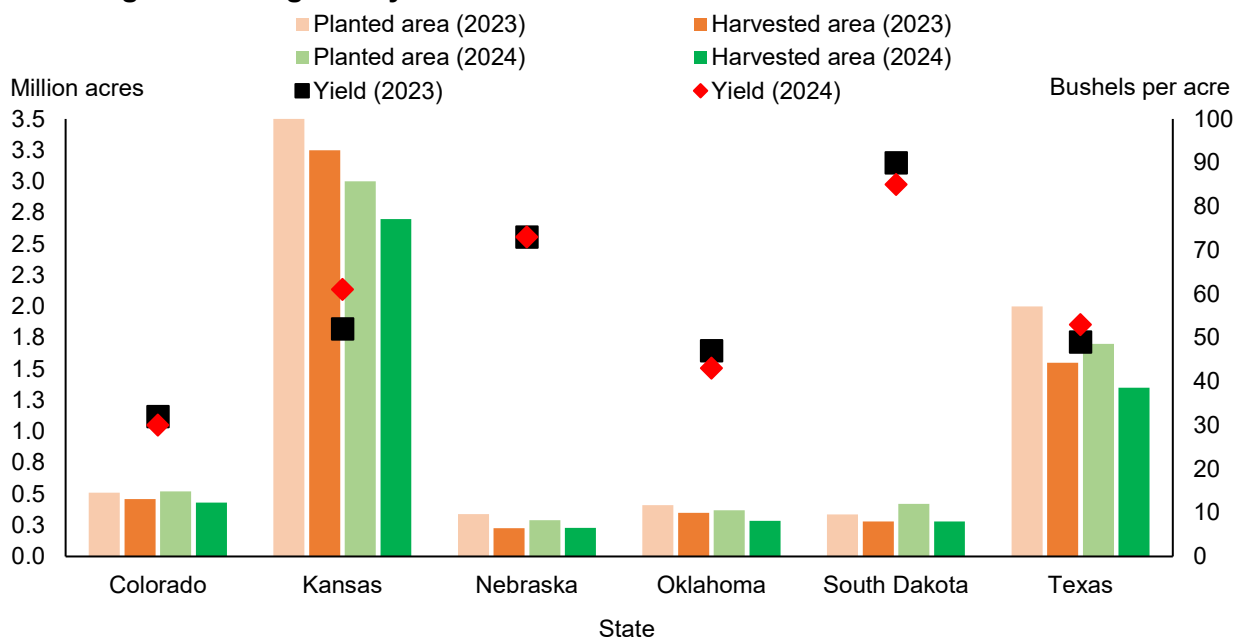
in ethanol grind to finish the marketing year. This is further supported by weekly production data provided by the U.S. Department of Energy, Energy Information Administration. As a result, the 2023/24 corn-use-for-ethanol production estimate is raised 15 million bushels this month to 5,465 million bushels. With corn imports poised to hit the current forecast of 30 million bushels, supply is unchanged this month. Consequently, 2023/24 corn-ending stocks are lowered accordingly to 1,812 million bushels.

Higher Sorghum Yields Lift Supplies

As of September 1, 50 percent of the 2024/25 U.S. sorghum crop was rated as good to excellent, an improvement from the prior month and 6 percentage points above the previous year. This improvement is reflected in the updated yield forecast, which is raised to 57.3 bushels per acre from 52.9 bushels per acre. Except for Texas, yields are raised (unchanged in Colorado) for major producing States. For Texas, yields are lowered by 10 percent to 53 bushels per acre (see figure 2).

Figure 2

U.S. sorghum acreage and yield



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

Like corn, harvested sorghum area is unchanged this month at 5.3 million acres. Considering the increase in projected yields, 2024/25 U.S. sorghum output is 23 million bushels higher than last month at 302 million bushels. With larger available supplies, the United States is expected to export a higher volume of sorghum in 2024/25, bringing the export forecast up to 220 million

bushels. The supply-and-use changes are mostly offsetting, resulting in a relatively unchanged ending stocks forecast of 22 million bushels. The season-average price projected to be received by U.S. sorghum farmers remains at parity with corn prices, lowered by \$0.10 from last month to \$4.10 per bushel. No changes are made this month to the 2023/24 U.S. sorghum supply-and-use projections.

Increased Exports Shift the U.S. Barley Balance Sheet for 2024/25

The 2024/25 U.S. barley-demand forecast increased in September, following a jump in trade data reported by the U.S. Department of Commerce, Bureau of the Census. U.S. barley exports are now expected to total 5 million bushels for the current marketing year (June through May), up 2 million bushels from the August forecast. If realized, U.S. barley export volumes would be the highest since marketing year 2021/22, when significant drought spanned the Canadian prairies into the northern United States and spurred a stronger export program of U.S. barley to Canada. In an average year, the United States is typically a net importer of barley from Canada (the fourth largest barley-producing country in the world), but can shift into a net-exporting role when Canadian supplies are impacted by drought, which is the current case in 2024. In fact, paltry import volumes to start the marketing year warrant a reduction in the 2024/25 U.S. barley-import forecast. Thus, U.S. barley imports are lowered this month to 12 million bushels, based on import volumes to date. For further discussion on Canada's barley crop, please see the international section of this report.

There are no changes to the U.S. barley or oats supply this month. The final 2024/25 U.S. crop-year supply estimates for both barley and oats will be published by NASS in the *Small Grains Annual Summary* report on September 30. Reflecting increased exports and unchanged supplies, U.S. barley-ending stocks for 2024/25 are revised down to 71 million bushels in September. This year's projected season-average farm price for barley is unchanged this month at \$6.30 per bushel, and the 2024/25 season-average farm price for oats is also unchanged from last month at \$3.60 per bushel.

International Outlook

2024/25 Foreign Coarse Grain Output Is Lower

Global coarse grain production for 2024/25 is forecast 1.8 million tons lower this month, to 1,502 million tons. An increase in U.S. corn and sorghum output forecast (see the domestic section) partially offsets a decrease in **Foreign** coarse grain output. 2024/25 foreign coarse grain production for 2024/25 (global minus U.S. output) is projected 3.4 million tons lower this month—with reduced corn, barley, oats, and rye outputs minimally offset by an increase in sorghum output.

During the last month, most **corn** crops in the Northern Hemisphere matured or approached maturation, providing near-to-complete crop conditions assessments at the onset of harvest. Harvest, albeit limited, has begun in a few countries, dispensing information on early yields. With a more complete crop conditions report, foreign corn production for 2024/25 is further reduced this month, by 2.2 million tons. A reduction of 1.5 million tons for 2024/25 corn output in the **European Union** represents a significant portion of this month's decline in foreign corn output. Following last month's elevated temperatures and insufficient precipitation levels, August's scorching heat (with temperatures averaging above 35 degrees Celsius) further trimmed yield prospects—predominantly in **Romania, Hungary, and Bulgaria**—as the corn crops were maturing. Furthermore, the Vegetation Health Index (VHI)—a satellite-based index used for vegetative health and temperature monitoring—confirmed worsening corn-crop conditions in the aforementioned EU countries. This heat wave did not impact central and western portions of the European Union, and reductions in outputs for Romania, Hungary, and Bulgaria are partially offset by an increase in output for France. Furthermore, following harvest results, lower barley yields are reported for the **European Union**, following a particularly wet growing season in the northeast of France and Germany, contributing to a further decline in foreign **barley** output.

2024/25 corn yields (and outputs) are also reduced for **Bosnia and Herzegovina**, and **Serbia**, that are not members of the European Union. Both of these countries—exporters of corn to the European Union—suffered from similar extreme drought conditions.

Corn yield expectations for **Russia** are reduced from last month, lowering the country's 2024/25 corn output forecast to 13.5 million tons. This forecast is 19 percent lower than a year ago and is projected at its lowest level since the 2020/21 crop year. Russia's corn-crop conditions (expressed by the VHI index) worsened after another scorching heat wave hit on already

stressed corn fields. In particular, the 2024/25 corn crop in southwestern Russia experienced its hottest corn growing season on record, combined with insufficient precipitation levels. Heat-accelerated maturation and corn harvest have begun in parts of Russia, albeit with limited early volumes. First reported yields in the region of Russia harvested are low.

Extreme heat conditions also hit parts of the sub-Saharan region, particularly the country of **Ghana**. Ghana's Minister of Food and Agriculture declared a National Food Crisis on August 26th, reporting corn crop failure due to extreme drought in northern Ghana's corn belt. Considering yield reductions and area losses, the 2024/25 Ghana corn output forecast is reduced by 1.1 million tons. This reduction represents close to one third of Ghana's (5-year) average corn production. Lower supplies are expected to impact domestic consumption levels for 2024/25.

Offsetting most of Ghana's reduced corn production, higher yields and a bumper harvest for 2024/25 are expected for **Tanzania**, resulting in an increase of 1.0 million tons for corn output (notably, Tanzania grows white corn that is in short supply this year). Supplemented by information from the Tanzanian Ministry of Agriculture, Tanzania's 2023/24 corn production (that ended in April 2024) is also revised higher.

In North America, **Canada's** 2024/25 corn output is raised this month on expectations of higher yield, despite a small cut to area. The largest corn growing provinces of Canada—Ontario and Quebec—received above average precipitation levels (coupled with mild temperatures), boosting yield expectations. Revisions were also made to Canada's 2023/24 corn yields, raising output. Conversely, reductions to area and yields are expected for Canada's 2024/25 **barley** crop this month. According to the Canadian drought monitor, drought conditions worsened in Central Alberta—impacting a region where barley is largely concentrated. Area and yields of the Canadian **oats** crop are also reduced this month, with the resulting cuts in barley and oats production more than offsetting the increase in expected corn output.



















In the Southern Hemisphere, **Australia's** 2024/25 barley yields (and output) are expected higher this month, partially offsetting the losses in barley output for the European Union and Canada. The Australian barley crop is in a critical development stage, currently closing on flowering. Improved precipitation levels in most growing areas (except for South Australia) and current crop conditions support an increase in yields, in conjunction with higher area. These changes align with reports from the Australian Bureau of Agricultural Resource Economics and Sciences. Australian's 2024/25 **sorghum** output is also forecast higher from last month. As sowing of the sorghum crop begins this month, above average precipitations and favorable soil

moisture in Queensland and New South Wales—both predominant sorghum producing states—are expected to benefit yields.

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), September 2024					
	Region or country	Production	Change from previous month	YoY change ¹	Comments
<i>Million tons</i>					
Coarse grain production (total)					
↓	World	1,502.4	-1.8	+3.4	
↓	Foreign	1,104.5	-3.4	+8.3	Changes are made for a number of countries and commodities, mainly in corn and barley. See table A2.
↑	United States	398.0	+1.6	-4.9	See section on U.S. domestic output.
World production of coarse grains by type of grain					
CORN					
↓	World	1218.6	-1.3	-5.8	
↓	Foreign	832.8	-2.2	-1.8	Reductions in production for the European Union, Bosnia and Herzegovania, Serbia, Russia, and Ghana are partially offset by an increase for Tanzania and Canada.
↑	United States	385.7	+1.0	-4.0	See section on U.S. domestic output.
BARLEY					
↓	World	144.3	-0.7	+1.8	
↓	Foreign	141.1	-0.7	+2.6	Reductions in production for Canada and the European Union are partially offset by an increase for Australia.
	United States	3.2	unchanged.	-0.8	See section on U.S. domestic output.
SORGHUM					
↑	World	62.1	+1.0	3.7	
↑	Foreign	54.4	+0.4	+4.1	An increase in output for Australia and the European Union.
↑	United States	7.7	+0.6	-0.4	See section on U.S. domestic output.
OATS					
↓	World	21.9	-0.3	+2.5	
↓	Foreign	20.9	-0.3	+2.4	A reduction in Canada's output is partially offset by an increase in EU output.
	United States	1.0	unchanged.	+0.2	See section on U.S. domestic output.
RYE					
↓	World	10.9	-0.4	-0.8	
↓	Foreign	10.6	-0.4	-0.9	Lower area and yield in the European Union.
	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). 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, September 2024

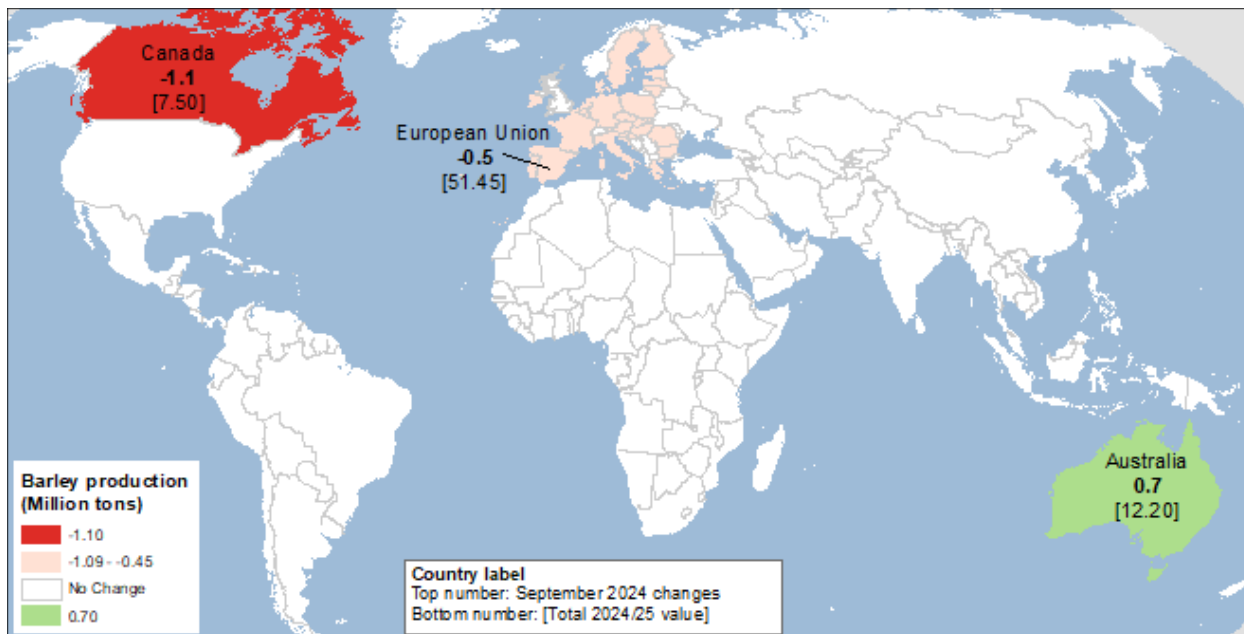
Type of crop	Crop year	Production	Change in forecast ¹	YoY ² change	Comments
<i>Million tons</i>					
2024/25 crop year					
EUROPEAN UNION (EU)³					
 Corn	Oct-Sep	59.0	-1.5	-2.5	Yields and outputs are further reduced in Romania, Hungary, and Bulgaria because of drought. These reductions outweigh an increase in yields and output in France, aligning with France AgriMer report.
 Barley	Jul-Jun	51.5	-0.5	+3.6	Reduction in yields following harvest results in France and Germany, aligning with France AgriMer and the German Government data, outweigh a small upward revision in area.
 Oats	Jul-Jun	7.6	+0.2	+1.7	Yields are reported slightly higher.
 Rye	Jul-Jun	7.2	-0.4	-0.4	Reduction in area and yields.
 Sorghum	Jul-Jun	1.1	+0.2	+0.3	Area and yields are reported slightly higher.
BOSNIA AND HERZEGOVINA					
 Corn	Oct-Sep	0.8	-0.3	+0.1	Reduction in yields because of drought.
SERBIA					
 Corn	Oct-Sep	5.5	-0.3	-1.3	Reduction in yields because of drought.
RUSSIA					
 Corn	Oct-Sep	13.5	-0.6	-3.1	Reduction in yields because of drought.
CANADA					
 Corn	Sep-Aug	15.2	+0.7	-0.2	Yields are increased and outweigh the effect of a small decrease in area on expected output.
 Barley	Aug-Jul	7.5	-1.1	-1.4	Reduction in area and yields align with Statistics Canada.
 Oats	Aug-Jul	2.9	-0.5	+0.3	Reduction in area and yields align with Statistics Canada.
GHANA					
 Corn	Jul-Jun	2.3	-1.1	-1.3	Area and yields are lowered following a month of exceptional drought during mid-season.
TANZANIA					
 Corn	May-Apr	8.0	+1.0	+1.0	Higher yields with increased use of fertilizer.
AUSTRALIA					
 Barley	Nov-Oct	12.2	+0.7	+1.4	Favorable weather conditions. Area and yields are revised in line with the changes made by Australia Bureau of Agricultural Resource Economics and Sciences.
 Sorghum	Mar-Feb	2.4	+0.2	+0.2	Yields are revised in line with the changes made by Australia Bureau of Agricultural Resource Economics and Sciences.
2023/24 crop year					
CANADA					
 Corn	Sep-Aug	15.4	+0.3	+0.9	Yields are revised higher in line with Statistics Canada.
SOUTH AFRICA					
 Corn	May-Apr	13.7	-0.3	-3.4	Yields are revised lower in line with the latest report of the Crop Estimates Committee (CEC).
TANZANIA					
 Corn	May-Apr	7.0	+0.6	+1.1	Higher output reported.

¹ Change from previous month. Smaller changes for coarse grain output are made for several countries. Changes less than 0.2 MMT are not included.

² YoY: year-over-year changes. ³ EU=European Union, doesn't include United Kingdom (UK).

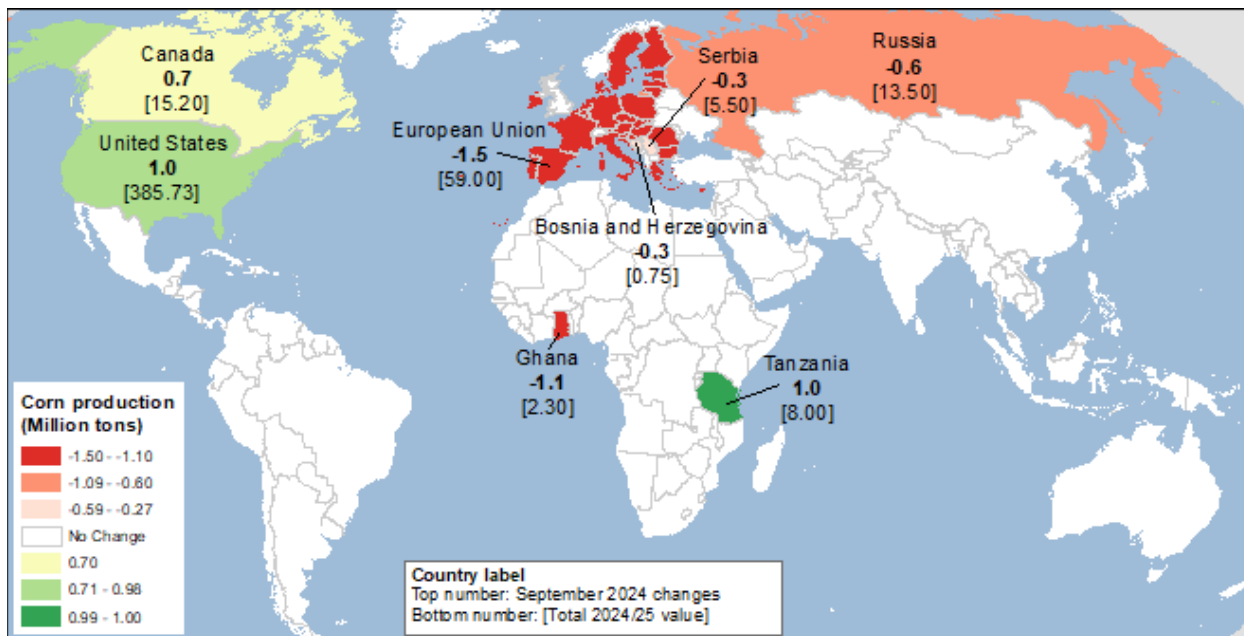
Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution database*.

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



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

2024/25 World Coarse Grain Use Is Slightly Increased; Stocks Are Lower

Global coarse grain domestic use for 2024/25 is projected minimally higher this month, up 2.0 million tons—after an increase in **foreign** corn and sorghum usage is partially offset by a decrease in barley, oats, and rye usage.

Foreign corn domestic use is raised 1.7 million tons, with **Brazil** and **Mexico** driving the increase. Corn use for feed in Brazil is lowered for 2024/25 this month. However, the increase in 2024/25 use for food, seed, and industrial is more than offsetting—lifting domestic use 1.0 million tons month to month. With available supplies of corn and low ethanol production costs, Brazil is projected to raise its usage of corn for ethanol production in both 2023/24 and 2024/25. Corn ethanol production in Brazil has been growing, additional corn-ethanol plants are currently under construction, and the continuing planned expansion of the ethanol corn industry confirms a favorable outlook for corn use for ethanol. Corn exports are forecast lower from Brazil in 2023/24 (see trade section below). Thus, Brazil corn-beginning stocks for 2024/25 are forecast 1.0 million tons higher.

Mexico's domestic corn use is also raised for both 2023/24 and 2024/25. Lower prices have spurred demand for corn, particularly for feed use. Meat consumption in Mexico is rising and is expected to continue rising (see Amber Waves article as of August 29, 2024). Strengthening corn demand for domestic use, amidst lower available domestic corn supplies, supports higher projections for Mexico's corn imports (see trade section below).

India's corn usage for both 2023/24 and 2024/25 is forecast higher again this month. The Government ethanol policy favors domestic use of ethanol, with a high procurement price of corn-based ethanol to limit the conversion of sugar into ethanol. Growth in the poultry sector of India also supports high corn demand for feed use. Hence, domestic corn consumption in India is forecast to reach record levels 2 years in a row for 2023/24 and 2024/25, making the country a net corn importer.

Most other significant changes made to domestic corn use follow changes in production and trade. As such, domestic consumption is expected to decline in **Ghana**, following lower production expectations in the country and unchanged expectations for available corn supplies in other West African countries. On the other hand, 2023/24 and 2024/25 corn domestic use in **Tanzania** is expected to rise following bumper corn harvests, and exports from Tanzania for the South African Development Community (SADC) region are forecast higher.

Faced with reduced corn and barley outputs that are not fully offset by higher projected imports (see trade section below), the **European Union** is expected to reduce 2024/25 domestic consumption by a combined 0.5 million tons of corn and **barley**. In addition, EU **rye** consumption is also expected 0.4 million tons lower, following a lower expected output. With a lower barley and **oats** output forecast, **Canada** is expected to reduce its barley and oats domestic consumption. While **China's** domestic use for corn is projected unchanged in 2024/25, import volumes suggest the country is expected to consume more **sorghum** and barley.

As supply forecasts are becoming realized, and trade and stocks data become available, 2023/24 domestic corn use estimates are revised. Additional changes were made to 2023/24 domestic corn use this month, namely domestic corn use in Saudi Arabia and Turkey. Cumulative imports volume indicate domestic supplies are not sufficient to satisfy demand. Consequently, 2023/24 feed and residual estimates are increased by 0.5 million tons for Saudi Arabia and Turkey. Corn domestic use in the Philippines was raised 0.4 million tons, based on strong imports from Argentina. Other smaller and partly offsetting changes for domestic coarse grain consumption are also made this month across countries and commodities.

After all changes to production, domestic use and trade for 2023/24 and 2024/25, global coarse grain-ending stocks are projected 2.0 million tons lower this month, with a decline in China stocks being the largest. Changes in stocks generally follow production and trade revisions.

Global Coarse Grain Trade Is Marginally Higher for 2024/25

Global **coarse grain** trade for the October-September international trade year (TY) 2024/25 is up 0.8 million tons. This increase is driven by an increase in sorghum and barley trade, minimally offset by a decrease in corn and oats trade (see figure 3), albeit with competing changes in major and minor exporters and importers.

Figure 3

Global coarse grain exports by commodity (trade year)

Attribute	Commodity	2024/25	2024/25	Month-to-month changes (MMT)						
		Aug (MMT)	Sep (MMT)							
Global	Coarse grains	231.4	232.3	0.8						
	Corn	193.1	192.8	(0.3)						
	Barley	27.5	27.9	0.4						
	Oats	2.4	2.3	(0.1)						
	Sorghum	8.0	8.9	0.8						
	Rye	0.4	0.4	-						
Foreign	Coarse grains	168.7	168.9	(2.5)	(1.5)	(0.5)	0.5	1.5	2.5	0.2
	Corn	135.1	134.8	(0.3)						
	Barley	27.4	27.8	0.4						
	Oats	2.4	2.3	(0.1)						
	Sorghum	3.4	3.7	0.2						
	Rye	0.4	0.4	-						
United States	Coarse grains	62.7	63.3	0.6						
	Corn	58.0	58.0	-						
	Barley	0.1	0.1	-						
	Oats	0.0	0.0	-						
	Sorghum	4.6	5.2	0.6						
	Rye	0.0	0.0	-						

MMT=million metric tons

Note: Change compared to the August 2024 projection for 2024/25.

The trade year is October-September for coarse grains, corn, barley, sorghum, oats, and rye.

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

Following a lower 2024/25 **corn** production forecast, the **European Union** is expected to significantly increase its corn imports in 2024/25, while reducing its exports. **Serbia's** 2024/25 corn-export forecast is also reduced this month, following a lower corn production forecast (see figure 4). EU 2024/25 barley production forecast is revised lower. Estimates for EU domestic barley consumption and ending stocks absorbed most of the production cut, and barley exports were trimmed slightly this month.

The projected reduction in **Russia's** corn production is largely expected to impact Iran; Russia is a major supplier of grain crops to Iran. As such, Iran's corn imports are projected lower for 2024/25.

Recent trade data reports for 2023/24 resulted in an increase of 0.5 million tons of corn imports into **China**. On the other hand, official data from Brazil indicate the expected seasonal increase in shipments to China with safrinha harvest has been much smaller relative to last year's volume. China's 2024/25 corn import forecast is cut this month and is lower than last year.

China's import forecasts for sorghum and barley are raised this month on larger supplies of sorghum in the United States, and both sorghum and barley in Australia for 2024/25.

Figure 4

Global corn trade

Attribute	Country/region	2024/25		Month-to-month changes (MMT)
		Aug (MMT)	Sep (MMT)	
Trade-year exports	Canada	1.7	1.9	0.2
	European Union	3.5	3.3	(0.2)
	Russia	4.2	3.8	(0.4)
	Serbia	1.6	1.4	(0.2)
	South Africa	3.0	2.8	(0.2)
	Tanzania	0.6	1.1	0.6
	United States	58.0	58.0	-
	World	193.1	192.8	(0.3)
Trade-year imports	Canada	2.7	2.2	(0.5)
	China	23.0	21.0	(2.0)
	European Union	18.0	19.0	1.0
	India	0.3	0.5	0.2
	Iran	8.2	7.8	(0.4)
	Mexico	22.0	22.5	0.5
	Philippines	1.1	1.4	0.3
	World	186.4	186.1	(0.3)

MMT=million metric tons

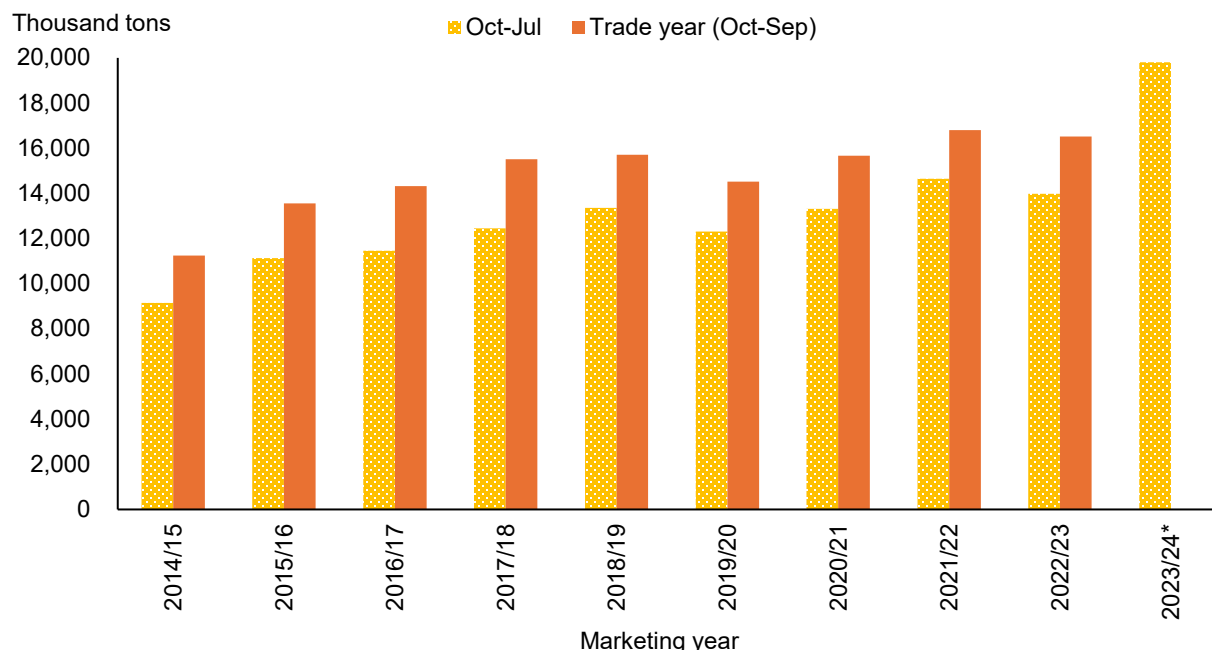
Note: Change compared to the August 2024 projection for 2024/25. Changes less than 0.2 MMT are not included.

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

With more available supplies domestically following a bumper corn harvest in 2023/24 and a favorable corn production outlook for 2024/25, **Canada** is expected to reduce its 2024/25 TY corn imports. Canada's corn export estimate for 2023/24 and 2024/25 forecast are also increased this month. With a significantly lower projected barley output, Canada is expected to decrease its 2024/25 barley exports by 0.3 million tons, while importing more barley from the United States (see domestic section). Similarly, with relatively low stocks and lower expected supplies for 2024/25, exports of oats from Canada are reduced this month, following the production decline.

With the increase in **Mexico's** forecast of corn demand for 2023/24 and 2024/25, Mexico's corn import forecasts are increased for both years. Based on the pace of U.S. exports to Mexico through July (see figure 5), and August U.S. export inspections data reported by USDA, Agricultural Marketing Service's (AMS) Federal Grain Inspection Service (FGIS), U.S. TY exports to Mexico for 2023/24 are increased accordingly (see domestic section).

Figure 5

U.S. corn exports to Mexico

(* Official trade data are available through July.

Trade year is October-September.

Source: U.S. Department of Commerce, Bureau of the Census.

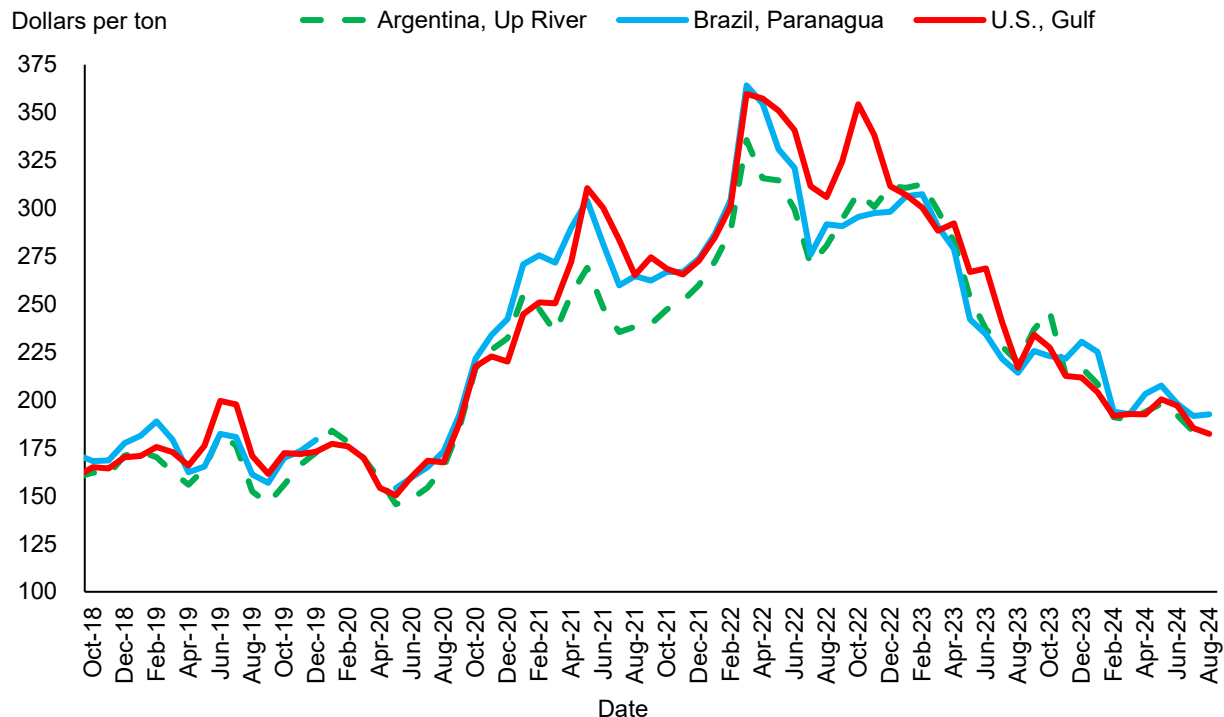
With significantly higher production forecasts for 2023/24 and 2024/25, **Tanzania** is expected to consume more corn domestically. Concurrently, the Ministry of Agriculture in Tanzania is encouraging corn exports. Tanzania's 2024/25 export forecast is raised to a record 1.1 million tons.

In **Brazil**, factors such as internal logistical issues, low river levels, and increased corn demand from the ethanol sector have contributed to elevated export prices—making corn from Brazil less competitive in the global market (see figure 6). This is reflected in Brazil's export data up to August (see figure 7) and warrants a cut of 2 million tons to Brazil's exports for TY 2023/24. As mentioned above, Brazil's ethanol production and its food, seed, and industrial (FSI) consumption estimate was raised. **India** is also increasing its corn use for ethanol and overall domestic use, 2024/25 corn imports in India are projected higher this month.

Finally, South Africa's corn exports for TY 2024/25 are slightly reduced after accounting for a reduction in its corn supplies in the 2023/24 crop year, due to a smaller crop and considering relatively low stocks at the end of their marketing year.

Figure 6

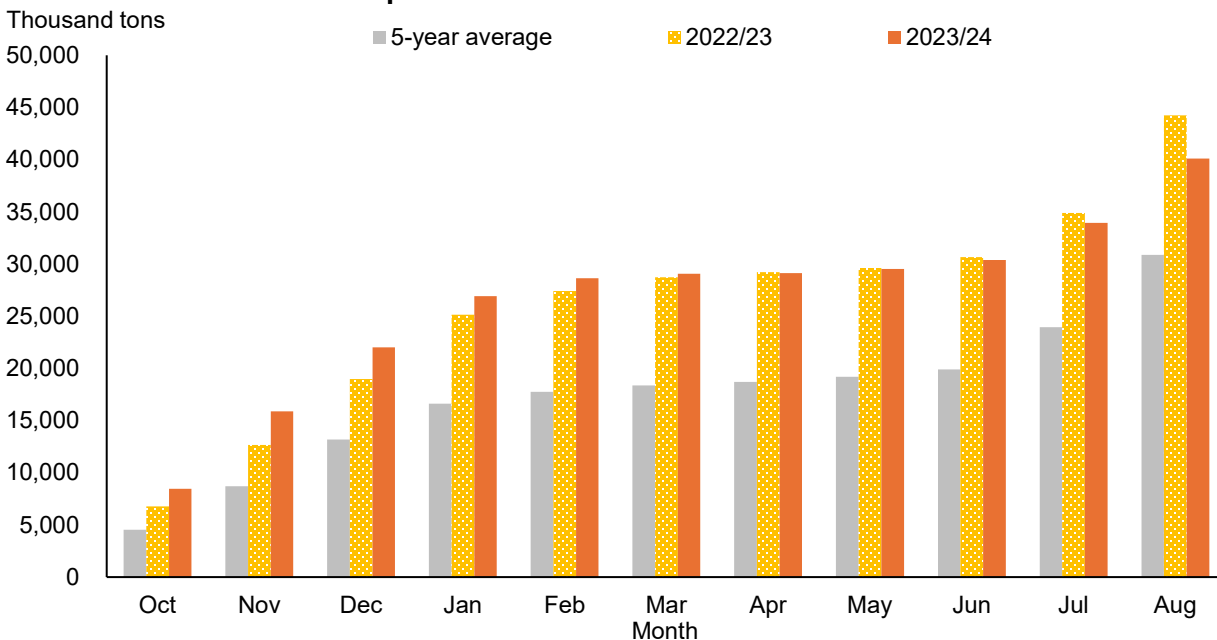
Selected corn export prices



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

Figure 7

Brazil's cumulative corn exports



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

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