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# Feed Outlook

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## Corn Acreage Reduced, Yield Unchanged

Feed Chart Gallery will be updated on July 16, 2015

The next release is August 14, 2015

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Approved by the World Agricultural Outlook Board.

U.S. corn planted acres for 2015/16 are forecast at 88.9 million acres, a 2-percent decrease from the 2014/15 estimate of 90.6 million and 0.3 million lower than March producer intentions. Corn area harvested for grain is down 0.6 million acres this month, and production is cut 100 million bushels. Beginning stocks are forecast 97 million bushels lower at 1.88 billion, with increased 2014/15 feed and residual, ethanol use, and exports. Feed and residual and exports in the new marketing year are each lowered 25 million bushels, while corn for ethanol is projected 25 million higher. Lowered supplies and recently rising prices provide support for a 25-cent increase in the midpoint corn price, which, in turn, lifts all feed grain prices.

Foreign coarse grain supplies projected for 2015/16 are reduced and use is increased, mirroring U.S. changes and contributing to a 5.3-million-ton drop in projected global ending stocks to 222.1 million.

**Recent *Feed Outlook* Special Articles**

"Boutique Brews, Barley, and the Balance Sheet," pdf pages 18-23 of the January 2015 *Feed Outlook* report (http://www.ers.usda.gov/publications/fds-feed-outlook/fds-15a.aspx).

"World Corn Use Expands Despite High Prices in 2012/13," pdf pages 17-22 of the June 2013 *Feed Outlook* report (http://www.ers.usda.gov/publications/fds-feed-outlook/fds-13f.aspx).

"Animal Unit Calculations—First Projections for the 2013/14 Crop Year," pdf pages 25-30 of the May 2013 *Feed Outlook* report (http://www.ers.usda.gov/publications/fds-feed-outlook/fds-13e.aspx).

"Characteristics and Production Costs of U.S. Corn Farms, Including Organic, 2010," EIB-128 (http://www.ers.usda.gov/publications/eib-economic-information-bulletin/eib-128.aspx). Economic Information Bulletin No. (EIB-128) 43 pp, September 2014

### *U.S. Feed Grain Production Edges Lower*

U.S. feed grain production for 2015/16 is forecast 373,000 metric tons lower this month, reflecting lower corn production partially offset by increases in sorghum, barley, and oats. Total U.S. feed grain production is projected at 362.3 million tons, down 14.7 million from the 2014/15 estimate. The June 30 *Acreage* report, issued by USDA's National Agricultural Statistics Service (NASS), shows estimated planted acreage increased 0.9 percent relative to estimates in the March NASS *Prospective Plantings* report. Planted area decreased from intentions for corn but increased for sorghum, barley, and oats. Projected feed grain beginning stocks are down 2.2 million tons this month. With import prospects reduced slightly to 2.8 million tons, the 2015/16 supply is forecast at 413.2 million.

For 2014/15, the U.S. total feed grain and wheat feed and residual forecast is raised 0.1 million tons to 144.6 million. This increase reflects higher March-May corn, oats, and wheat feed and residual uses as indicated by the June 1, 2015, stocks reported in the NASS *Grain Stocks* report.

Grain-consuming animal units (GCAUs) for 2014/15 are projected at 93.23 million units this month, up from 92.93 million last month due to increases in forecast hog and cattle inventory. GCAU's for 2015/16 are projected at 95.13 million units.

### *New-Crop Corn Supplies Slip on Lower Acreage*

Following the release of the NASS *Acreage* report, U.S. corn planted acres for 2015/16 are estimated at 88.9 million acres, approximately 2 percent lower than the 2014/15 estimate of 90.6 million acres and 302,000 acres lower than March producer intentions. Corn for grain harvested area is forecast at 81.1 million acres, down 599,000 acres from the June forecast. For much of the crop, the critical pollination period will be during the month of July. The national average yield projection, based on a weather-adjusted trend model that assumes normal July growing conditions, is unchanged at 166.8 bushels per acre. As a result, this month's corn production forecast is lowered by 100 million bushels relative to the June forecast to 13,530 million.

Carryin for 2015/16 is lowered 97 million bushels from last month's projection due to higher use for feed and residual, ethanol, and exports in 2014/15. Projected 2015/16 supplies of 15,334 million bushels are 197 million below last month's projection. Supply in 2014/15 is estimated at 15,474 million bushels, up slightly this month due to increased imports.

### *Feed and Residual Use Down, Higher Use for Ethanol in 2015/16*

Corn feed and residual use for 2015/16 is lowered 25 million bushels to 5,275 million on lower production, higher prices, and greater expected use of distillers' grains. Corn for ethanol is raised 25 million bushels this month for both 2014/15 and 2015/16 due to higher projections for gasoline consumption from the U.S. Energy Information Administration (EIA). Projected use for seed in 2014/15 is lowered to 22.5 million bushels, reflecting lower planted acres for the 2015/16 crop planted in the third and fourth quarters of the 2014/15 marketing year. Exports for

2015/16 are lowered 25 million bushes to 1,875 million as competition from other exporters intensifies. Ending stocks for 2015/16 are lowered 172 million bushels from last month's projection to 1,599 million, predominately due to lower supplies. The projected stocks-to-use ratio is 11.6 for 2015/16, down from 13.0 for 2014/15.

### *June 1 Stocks Estimate Indicates Higher 2014/15 Corn Use*

NASS's June 30 *Grain Stocks* report indicates feed and residual disappearance during March-May that was above expectations. Therefore, feed and residual use is raised 50 million bushels to 5,300 million. Increased feed and residual use combines with a 25-million-bushel increase in forecast ethanol use and a 25-million-bushel increase in exports, boosting total use by nearly 100 million to 13,696 million bushels. Projected food, seed, and industrial (FSI) use of corn for 2014/15 is raised this month to 6,546 million bushels on a 25-million bushel increase in corn for ethanol based on EIA projections for fuel use. Seed use has been lowered to 22.5 million bushels based on the latest acreage projections. Other FSI categories are unchanged this month. Corn ending stocks for 2014/15 are lowered by 97 million bushels this month to 1,779 million.

Total disappearance for the first three quarters (September-May) of 2014/15 is estimated at 9,674 million bushels, up from 9,447 million in 2013/14. For the first three quarters, estimated feed and residual use was 4,779 million bushels in 2014/15, up from 4,623 million the previous year. As a share of marketing year feed and residual, the three-quarter total is forecast at 90 percent, down from 92 percent a year ago.

The estimated farm price for corn in 2014/15 is raised 5 cents on both the high and low end of the range, giving a midpoint price of $3.70 per bushel. The projected price range for 2015/16 is raised by 25 cents per bushel on both the high and low ends for a midpoint price of $3.75 per bushel, reflecting tighter supplies due to lower carryin and production forecasts, reducing ending stocks prospects.

For the week ending July 5th, 69 percent of the 18-State corn crop was rated good to excellent, down from 75 percent at the same time in 2014/15. Corn silking is 2 percent behind this point last year at 12 percent.

### *Expanded 2015/16 Sorghum Supply Supports Growth in Exports*

NASS's June 30 *Acreage* report indicates that U.S. sorghum planted area is projected to increase 12 percent, or 940,000 acres, from estimates in NASS's March *Prospective Plantings* report. The current projection of 8.84 million acres is up 1.7 million acres, or nearly 24 percent, from the 2014 estimate of 7.14 million.

Gains in planted area since the March projections are primarily located in Kansas, Arkansas, and Texas. Fully 43 percent of the 940,000-acre gain is from Kansas. In the interim between the March and June NASS acreage surveys, Arkansas's sorghum planted area doubled from 250,000 acres to 500,000 acres, and Texas added a slightly more modest 100,000 acres. Maintained strong sorghum prices, relatively low prices for other row crops, and a wet spring likely encouraged producers to shift more of their acres into sorghum, sometimes as a substitute for cotton or corn plantings. According to NASS, "(W)eather impacted crops across the

United States this year. Several of the States experienced droughts, while others saw some of the wettest spring weather in recorded history. As a result of weather conditions, a percentage of acres remained to be planted for cotton in Texas (representing 58 percent of U.S. total); sorghum in Kansas (37 percent of U.S. total); and soybeans in Arkansas, Kansas, and Missouri (representing 15 percent of U.S. total soybeans acreage combined). To ensure accurate final estimates for all crops, NASS will resurvey growers in these states. If the newly collected data justify any changes to the current estimates, NASS will publish updated estimates in its *Crop Production* report, on August 12."

Sorghum harvested area for 2015/16 is forecast at 7.8 million acres, almost 1.4 million above the 2014/15 estimate of 6.4 million. Despite the increase, the proportion of area harvested to area planted is down slightly from 2014/15. In 2014/15, 89.7 percent of planted area was harvested; in 2015/16, the same proportion is 87.9 percent. Projected sorghum yields are based on the average for 1990-2014, excluding years that are more than one standard deviation from the mean for the period.

Total U.S. sorghum production is raised 70 million bushels from the June projection to 505.0 million, which, if realized, would be the largest production total since 2001/02 but still far short of the record 1.1 billion bushels produced during the 1985/86 marketing year. When combined with beginning stocks and imports, total supply for 2015/16 is close to 522 million bushels relative to the total supply of approximately 467 million for the 2014/15 marketing year. A projected 55-million-bushel year-to-year increase in supply provides support for expanded use of sorghum in both feed and residual and export categories. Feed and residual use for 2015/16 is raised 5 million bushels to 90 million; exports are raised 55 million bushels to 390 million.

NASS's June 30 *Grain Stocks* report provides a survey-based estimate of sorghum stocks, both on- and off-farms, as of June 1, 2015, and the implicit March-May 2015 feed and residual disappearance. A total of 33.2 million bushels were held in all positions on June 1. This compares to the 92.4 million bushels held on the same date a year earlier. Approximately 50 percent of stocks are held by off-farm interests in Kansas and another 21 percent are held off-farms in Texas. For both States, stocks on June 1 were less than half of holdings a year prior. Robust demand from China has provided price support and resulted in a drawdown of stocks. Based on the stocks report, very little old crop sorghum is available for shipment in the fourth quarter and much of that which is available is likely currently out of position for immediate export. Tight old crop supplies are reflected in the recently slowed pace of shipments to China. Despite the decelerating recent pace of exports, the duration of the 2014/15 marketing year supports the current export projection of 350 million bushels. Price incentives are expected to support early harvest of new crop sorghum for export prior to the end of the 2014/15 marketing year. Larger 2015/16 supplies are anticipated, supporting the increase in the export projection for 2015/16.

USDA's Foreign Agricultural Service GAIN report (*China Grain and Feed Annual)* released on May 8 indicates that demand for U.S. sorghum is robust and is expected to rise in the coming marketing year due to the low cost of sorghum feed relative to domestic (China-grown) corn. As a reflection of this in-country assessment, USDA's 2015/16 *World Agricultural Supply and Demand Estimates* projection for

U.S. sorghum exports is 11 percent higher than the 2014/15 forecast. To date, no new-crop sorghum contracts have been cancelled, and sorghum prices remain at a premium to corn.

The March-May 2015 disappearance is estimated at 86.7 million bushels; exports account for nearly all use during the period. Resulting 2014/15 balance sheet changes are small, with ending stocks revised slightly downward.

Farm prices for the current marketing year are maintained at a midpoint of $4.00 per bushel. For the 2015/16 marketing year, rising corn prices and strong projections on exports support a 25-cent increase in the midpoint price from $3.80 per bushel up to a new midpoint of $4.05 per bushel, with a range of $3.65 and $4.45.

### *Barley Area Harvested Up for 2015/16, Production Follows*

U.S. barley area, yield, and production for 2015/16 are forecast by NASS. Barley area harvested is up nearly 500,000 acres from the previous year, and production for the new crop year is increased 18 percent. The forecast yield, currently pegged at 71.3 bushels per acre, is based on NASS surveys. Producers are expected to harvest 208 million bushels in the 2015/16 marketing year. Carry-in of 78.7 million bushels and 25 million in imports boosts total supply to 311.7 million, an increase of 11.5 million from the June projection. Increased total supply lifts the feed and residual use category by 5 million bushels and ending stocks by 6.5 million.

Slight changes were made to the 2014/15 balance sheet following the release of the *Grain Stocks* report. On June 1, 2015, 78.7 million bushels were held in all positions, a slight decline from the 82.3 million bushels held on the same date a year prior. Proportionally, the June 1, 2015, stocks represent 25.2 percent of total 2015/16 projected supply whereas the 2014 June 1 stocks represented 29.1 percent of total supply. Quarterly use forecasts are adjusted based on the reported stocks data and minor changes are made to 2014/15 barley balance sheet. Feed and residual use is reduced this month by 1.8 million bushels to 38.2 million, exports are increased slightly to 14.3 million, and carryout is increased by 1.5 million to 78.7 million. Updated U.S. Census Bureau data support a slight reduction in imports to 23.57 million bushels, down from the previous projection of 24 million.

Following the conclusion of the 2014/15 marketing year, the all-barley price is estimated at $5.30 per bushel. Prices in 2015/16 are projected to be slightly lower, especially for the summer quarter. For the new marketing year, the barley midpoint price is forecast to be $4.60 per bushel, with a low end of $4.20 and a high end of $5.00.

### *Oats Production and Carryin Increase, Lifting New Crop Supplies*

Based on the most recent NASS *Crop Production* report, the July forecast for 2015/16 U.S. oats production is 83.64 million bushels, an increase of nearly 14 million bushels, or 20 percent, over the previous year's estimated production. The forecasted yield of 68.6 bushels per acre is above the 2014/15 estimate of 67.7 bushels per acre and contributes to the production rise, as does a near 200,000-acre increase in harvested area.

Based on NASS's *Grain Stocks* report, which indicates that 53.7 million bushels of oats were stored in all positions on June 1, 2015, the 2014/15 ending stocks figure is increased by 14.0 million. The current 2014/15 ending stocks figure is the 2015/16 carryin and is more than twice the size of the stocks reported on June 1 in 2014. Proportionally more oats stocks are being held off farm in 2015, and these increased holdings are reported to represent a hedge against risks of supply interruptions from Canadian trade partners. Oats imports for the 2014/15 marketing year are revised downward this month based on U.S. Census Bureau data; the feed and residual category is subsequently cut from 85.0 million bushels to 69.3 million, as less was used and more stocked than previously forecast. In the 2015/16 marketing year, imports are reduced to 95 million bushels, a more-than-11-percent decrease from the 2014/15 import estimate. Ending stocks for the new marketing year are raised 20.6 million bushels this month to 58.4 million on the strength of domestic supplies.

Oats prices for the new crop year range from $2.10 per bushel on the low end to $2.70 on the high end, with a midpoint price of $2.40 per bushel. The midpoint price is about 80 cents lower than the previous year's season-average farm price but is up 10 cents from the June forecast. This change is largely driven by strengthening corn prices.

### *All Hay Harvested Area Projected Down in 2014*

NASS's June *Acreage* report indicates that producers intend to harvest slightly less hay in 2015 than in 2014 and slightly less than was predicted in the March *Prospective Plantings* report. Across all hay varieties, U.S. producers plan to harvest 56.5 million acres of hay, down from 57.0 in the 2014. Declines of less than 1 percent are noted for individual hay types. Reductions in the harvest of alfalfa and alfalfa mixtures are projected for several Western States. In California, drought conditions are expected to reduce all hay harvested area to a record low of 1.27 million acres, down 100,000 acres from 2014.

For the week ending July 5, 66 percent of the lower 48 States' pasture and ranges were described as being in good or excellent condition, an improvement over the 56 percent that was similarly rated in 2014. In California, just 30 percent of pasture and ranges were described as good to excellent. In Texas, where spring rains have replenished ground water supplies, 76 percent of pasture and ranges are in the top condition categories.

# International Outlook

### *World Coarse Grain Production Projection Reduced Slightly*

Global coarse grain production for 2015/16 is projected down 1.0 million tons to 1,275.0 million as reduced prospects for the EU and the United States are partly offset by increases for Brazil, China, and Russia. Revisions to forecast 2014/15 world production of coarse grains are up 1.9 million tons, but 2013/14 estimated production is down 0.7 million, so the sum total of coarse grain production changes across the 3 years nets out to nearly unchanged.

The decline in projected 2015/16 world corn production is 2.2 million tons to 987.1 million, with barley (down 0.7 million), and rye (down 0.1 million) also forecast lower. Global oats production is virtually unchanged this month, with increases mostly offsetting declines. However, U.S. sorghum prospects are boosting global production 1.8 million tons, and mixed grain production is increased 0.2 million.

EU 2015/16 crops have suffered from adverse weather, including exceptional dryness in late spring and early summer across parts of France, Germany, and Poland, followed by crippling heat in early July across much of the EU. Also, in Spain, winter rains ended early. The beginning of the July heat wave caught early planted corn in a sensitive reproductive stage and is expected to damage yield potential, even on corn that is irrigated and not suffering from moisture problems. EU corn production is cut 2.4 million tons to 65.8 million. EU barley prospects are cut 1.3 million tons to 57.2, mostly in Spain but also in Germany. Germany and Spain also account for reduced expectations for oats (down 0.2 million tons) and rye (down 0.1 million). However, an increase in Spain's mixed grain area boosts production prospects 0.2 million tons despite lower yields. France's Ministry of Agriculture recently reported that the 2014/15 corn crop was 1.4 million tons larger than previously estimated, boosting the record EU corn production to 75.0 million.

Serbia's 2015/16 corn production suffered from some of the early July heat that struck across the EU, reducing prospects 0.3 million tons to 6.7 million.

Canada has been dry across much of Saskatchewan and Alberta, reducing 2015/16 coarse grain production prospects 0.5 million tons to 23.4 million. Oats and barley production are reduced, with lower reported oats area contributing to the decline.

Philippines corn area and yields are estimated lower for 2014/15, and prospects for 2015/16 are also trimmed, with 2014/15 production down 0.3 million tons to 7.7 million and 2015/16 production reduced 0.2 million to 8.3 million. North Korea's 2015/16 corn prospects are reduced slightly due to dryness.

Brazil's 2015/16 corn production is increased 2.0 million tons to 77.0 million. The weak Brazilian currency and some increases in export prices are expected to limit the year-to-year decline in area planted, especially for second-crop corn seeded in January through March 2016. The projected 2015/16 corn yield is increased slightly based on the increased potential revealed by the record yields reported for 2014/15. The 2014/15 corn yield is forecast at a record 5.4 tons per hectare as late rains during April and May in Mato Grosso for second-crop corn were very favorable. Corn production for 2014/15 is up 1.0 million tons this month to a record 82.0 million.

China's 2015/16 corn production is projected up 1.0 million tons this month to 229.0 million, based on increased reported area. China supports the corn price with effective government purchases, while supports for alternative crops, especially soybeans and cotton, are less attractive. The expansion of corn area in the northern provinces of Heilongjiang and Inner Mongolia has exceeded previous expectations.

Russia's 2015/16 barley production is projected up 0.5 million tons this month to 17.0 million. Good rains across spring barley areas in the Urals and Siberia have boosted yield prospects.

Australia's 2015/16 coarse grain production prospects are increased 0.3 million tons this month to 12.6 million. Winter grain sowing reports increased barley and oats area. However, revised estimates for 2014/15 and 2013/14 drop coarse grain production 0.2 million tons and 0.3 million, respectively. The Australian Bureau of Statistics published final production for 2013/14, which indicated barley production 0.5 million tons lower than other sources had estimated, with oats also down slightly but sorghum and corn higher. For 2014/15, based on Australian Bureau of Agricultural and Resource Economics and Sciences estimates, sorghum, oats, and corn production are reduced, but barley is increased.

Laos's corn production for 2015/16 is projected up 0.3 million tons to 1.5 million based on the expectation that area will continue to expand. Corn production for 2014/15 is increased 0.2 million tons to 1.4 million due to increased reported area.

### *World 2015/16 Coarse Grain Supplies Reduced by Lower Beginning Stocks*

World supplies of coarse grain for 2015/16 are projected down 4.3 million tons this month to 1,504.2 million but remain record large. Global coarse grain beginning stocks for 2015/16 are cut 3.3 million tons this month to 229.3 million. While most of the decline is in the United States, foreign beginning stocks are forecast down 1.1 million tons to 181.2 million.

Brazil's 2015/16 beginning corn stocks are reduced 1.5 million tons this month to 18.8 million. While 2014/15 production is forecast up 1.0 million tons, local marketing year exports are raised 2.5 million to a record high 26.0 million, based on sales and shipping line-ups for corn.

Coarse grain beginning stocks for 2015/16 are reduced 0.2 million tons each for Philippines, Iran, Argentina, and Canada. For 2014/15, Philippines' corn and Argentina's sorghum production is revised lower; for 2013/14, Iran's 2013/14 barley production and stocks are reduced. Canada's barley exports for 2014/15 are limiting beginning stocks prospects for 2015/16. There are smaller reductions to forecast 2015/16 coarse grain beginning stocks for Australia, Russia, and Jordan.

Partly offsetting reduced 2015/16 beginning stocks prospects are increased coarse grain beginning stocks forecast for the EU, up 1.1 million tons mostly due to increased 2014/15 French corn production and reduced barley feed use. Corn beginning stocks are also raised 0.1 million tons each for South Africa (increased 2014/15 imports and reduced exports), Laos (increased 2014/15 production), and Paraguay (2012/13 production revised up).

## *World Coarse Grain Use Projected Higher*

Global 2015/16 coarse grain use is forecast up 0.9 million tons this month to a record 1,282.2. The largest increase is for China, up 1.1 million tons to 243.5 million. Revisions to projected use include an increase in corn industrial use of 2.0 million tons, as governments subsidize corn processing, offset by a reduction in corn feed use of 2.0 million. With increased imports, sorghum feed is projected up 1.0 million tons, and oats is up 0.1 million.

EU coarse grain use is projected up 0.8 million tons to 163.9 million. Corn feed use is projected up 1.5 million tons as reduced production is offset by increased imports and beginning stocks. Mixed grain feed use is forecast up 0.3 million tons, supported by increased production. However, barley feed use is cut 0.9 million tons as production is reduced and export prices remain attractive. Oats feed use prospects are trimmed 0.1 million tons due to trimmed production.

Laos corn feed use is increased 0.2 million tons with increased production. There are small increases this month for corn in Zimbabwe and rye in Argentina.

Reduced 2015/16 coarse grain domestic consumption is forecast for Australia, down 0.5 million tons to 5.1 million. Barley feed use is reduced because the export market is bidding barley away from domestic use. A small increase in oats feeding, supported by increased production, is partly offsetting. Canada’s feed use prospects are trimmed 0.4 million tons with reduced barley and oats production. There are also small reductions this month in projected use for Iran’s barley and North Korea’s corn.

## *Global Coarse Grain Ending Stocks Projected Lower*

World 2015/16 ending stocks of coarse grain are forecast down 5.3 million tons this month to 222.1 million tons. Corn accounts for most of the drop, down 5.2 million tons to 190.0 million. U.S. corn is projected down 4.4 million tons, with foreign corn ending stocks reduced 0.9 million.

EU 2015/16 coarse grain ending stocks are projected down 1.5 million tons to 14.0 million. Reduced production drops corn ending stocks 1.0 million tons, with smaller stocks reductions for barley, mixed grain, rye, and oats.

Corn ending stocks in Brazil are down 0.5 million tons, as increased export prospects more than offset increased production. Reduced production trims Philippines corn stocks 0.4 million tons, Argentine sorghum 0.2 million, and Serbia corn 0.1 million. Revisions to Iran’s barley supply and demand trim ending stocks 0.1 million tons, with a few countries projected ending stocks changing by smaller amounts.

China’s 2015/16 corn ending stocks are increased 1.0 million tons to 91.9 million, based on increased production. China is projected to hold 48 percent of world corn stocks, up from 41 percent forecast for the end of 2014/15. Small increases of about 0.1 million tons are projected for South Africa’s corn; Australia’s barley, oats, and sorghum; and Paraguay’s corn.

### *World Corn Trade Increased for Both 2014/15 and 2015/16*

Global corn trade projected for the 2015/16 October-September trade year is increased 1.0 million tons to 125.3 million. EU corn imports are raised 2.0 million tons to 14.0 million with reduced grain production prospects. Corn imports by Zimbabwe and South Africa are increased 0.1 million each, supported by demand for food.

Brazil is projected to export a record 26.5 million tons of corn in 2015/16 (October-September), up 2.5 million this month. The 1.0-million-ton increase in 2014/15 production is for the second-crop corn, with significant shipments in July through September 2015 but more shipments expected for October 2015 through February 2016, during the start of the 2015/16 trade year. Moreover, increased corn production prospects for Brazil's 2015/16 trade year portend strong exports again at the end of the 2015/16 trade year. Increased corn production boosts projected 2015/16 corn exports 0.2 million tons for Laos.

Argentina's 2015/16 October-September trade year corn exports are reduced 1.0 million tons to 15.0 million, with 2014/15 exports raised the same amount. The recent rapid pace of sales and shipments indicate more of Argentina's 2014/15 corn crop will be exported before the start of the new trade year on October 1, 2015.

### *U.S. 2015/16 Corn Export Prospects Trimmed*

U.S. corn exports for 2015/16 are projected down 0.5 million tons to 48.0 million (down 25 million bushels to 1,875 million for the September-August local marketing year). Reduced U.S. supplies and increased prices are expected to limit U.S. competitiveness. Moreover, early in 2015/16 competition from Brazil and Ukraine is expected to be intense. At the beginning of July 2015, outstanding sales for 2015/16 were only 3.2 million tons, down from 4.3 million a year ago for new crop delivery.

World corn trade for 2014/15 is raised 1.6 million tons to 122.6 million. EU corn imports are raised 0.5 million tons to 8.5 million based on trade data and import licenses. Corn imports are attractively priced compared to domestic grains or feed-quality wheat imports. South Africa's corn imports are raised 0.2 million tons to 0.2 million as the short 2014/15 crop encourages some imports. There are small increases to forecast corn imports for the Philippines and the United States.

Corn exports for 2014/15 are raised 1.0 million tons for Argentina, 0.5 million for Brazil and the EU, and 0.1 million for Laos, but they are reduced 0.5 million tons for India, all based on the recent pace of export shipments. India's corn prices are too high to sustain corn exports.

### *U.S. 2014/15 Exports Raised for the Local Marketing Year*

U.S. 2014/15 September-August corn exports are forecast up 25 million bushels this month to 1.85 billion bushels, but the October-September trade year remains unchanged this month at 46.0 million tons. The May 2015 Census data and June inspections indicate a strong pace of exports. Moreover, as of July 2, 2015, outstanding sales for 2014/15 were 9.0 million tons up from 8.4 million a year earlier. However, U.S. corn shipments in September 2015 are expected to fall short of year-earlier levels due to competitors' large price advantage. The 2014/15 local marketing year includes September 2014, while the trade year includes September 2015.

### *U.S. Sorghum Export Prospects Increased*

U.S. 2015/16 sorghum exports are projected up 1.5 million tons to a record 10.0 million. Increased U.S. planted area boosts production prospects, and price premiums for export remain strong enough to pull supplies away from domestic use into export channels. China's imports are forecast up 1.0 million tons to 10.0 million, as they are expected to continue to pay a premium for sorghum. World sorghum trade in 2015/16 is projected to reach 13.1 million tons, the largest level since 1981/82.

## Contacts and Links

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# Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 7/14/2015

| Commodity, market year, and quarter 1/ | | | Beginning stocks | Production | Imports | Total supply | Food, seed, and industrial use | Feed and residual use | Exports | Total disappear-ance | Ending stocks | Farm price 2/ (dollars per bushel) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Corn | 2012/13 | Sep-Nov | 989 | 10,755 | 35 | 11,779 | 1,466 | 2,060 | 221 | 3,746 | 8,033 | 6.87 |
| | | Dec-Feb | 8,033 | | 45 | 8,078 | 1,430 | 1,087 | 161 | 2,678 | 5,400 | 6.95 |
| | | Mar-May | 5,400 | | 40 | 5,440 | 1,567 | 921 | 186 | 2,674 | 2,766 | 7.04 |
| | | Jun-Aug | 2,766 | | 40 | 2,806 | 1,575 | 247 | 162 | 1,985 | 821 | 6.67 |
| | | Mkt yr | 989 | 10,755 | 160 | 11,904 | 6,038 | 4,315 | 730 | 11,083 | 821 | 6.89 |
| | 2013/14 | Sep-Nov | 821 | 13,829 | 15 | 14,665 | 1,550 | 2,312 | 350 | 4,212 | 10,453 | 4.66 |
| | | Dec-Feb | 10,453 | | 7 | 10,459 | 1,607 | 1,451 | 393 | 3,451 | 7,008 | 4.40 |
| | | Mar-May | 7,008 | | 9 | 7,017 | 1,668 | 859 | 637 | 3,165 | 3,852 | 4.63 |
| | | Jun-Aug | 3,852 | | 6 | 3,858 | 1,678 | 411 | 537 | 2,626 | 1,232 | 4.06 |
| | | Mkt yr | 821 | 13,829 | 36 | 14,686 | 6,503 | 5,034 | 1,917 | 13,454 | 1,232 | 4.46 |
| | 2014/15 | Sep-Nov | 1,232 | 14,216 | 5 | 15,452 | 1,610 | 2,223 | 408 | 4,241 | 11,211 | 3.55 |
| | | Dec-Feb | 11,211 | | 6 | 11,217 | 1,624 | 1,440 | 404 | 3,467 | 7,750 | |
| | | Mar-May | 7,750 | | 10 | 7,760 | 1,661 | 1,116 | 536 | 3,313 | 4,447 | |
| | | Mkt yr | 1,232 | 14,216 | 27 | 15,474 | 6,546 | 5,300 | 1,850 | 13,696 | 1,779 | 3.60-3.80 |
| | 2015/16 | Mkt yr | 1,779 | 13,530 | 25 | 15,334 | 6,585 | 5,275 | 1,875 | 13,735 | 1,599 | 3.45-4.05 |
| Sorghum | 2012/13 | Sep-Nov | 22.95 | 247.74 | 1.09 | 271.78 | 24.92 | 79.68 | 27.34 | 131.94 | 139.85 | 6.86 |
| | | Dec-Feb | 139.85 | | 0.06 | 139.91 | 24.92 | 4.31 | 19.15 | 48.37 | 91.54 | 6.76 |
| | | Mar-May | 91.54 | | 5.52 | 97.06 | 25.90 | 16.47 | 13.58 | 55.95 | 41.11 | 6.67 |
| | | Jun-Aug | 41.11 | | 2.91 | 44.01 | 19.60 | -6.96 | 16.22 | 28.86 | 15.15 | 5.30 |
| | | Mkt yr | 22.95 | 247.74 | 9.57 | 280.27 | 95.34 | 93.49 | 76.29 | 265.11 | 15.15 | 6.33 |
| | 2013/14 | Sep-Nov | 15.15 | 392.33 | 0.01 | 407.49 | 45.00 | 97.71 | 33.39 | 176.10 | 231.39 | 4.28 |
| | | Dec-Feb | 231.39 | | 0.01 | 231.40 | 10.00 | 1.92 | 43.74 | 55.67 | 175.73 | 4.22 |
| | | Mar-May | 175.73 | | 0.01 | 175.74 | 12.01 | 4.90 | 66.41 | 83.32 | 92.42 | 4.68 |
| | | Jun-Aug | 92.42 | | 0.07 | 92.49 | 2.88 | -12.66 | 68.24 | 58.46 | 34.03 | 4.11 |
| | | Mkt yr | 15.15 | 392.33 | 0.09 | 407.57 | 69.89 | 91.87 | 211.78 | 373.54 | 34.03 | 4.28 |
| | 2014/15 | Sep-Nov | 34.03 | 432.58 | 0.21 | 466.82 | 10.36 | 150.41 | 83.45 | 244.22 | 222.59 | 3.62 |
| | | Dec-Feb | 222.59 | | 0.12 | 222.72 | 2.88 | 1.59 | 98.39 | 102.86 | 119.86 | |
| | | Mar-May | 119.86 | | 0.00 | 119.86 | 1.05 | -16.02 | 101.63 | 86.66 | 33.21 | |
| | | Mkt yr | 34.03 | 432.58 | 0.34 | 466.94 | 15.21 | 85.00 | 350.00 | 450.21 | 16.74 | 3.90-4.10 |
| | 2015/16 | Mkt yr | 16.74 | 505.00 | | 521.74 | 15.00 | 90.00 | 390.00 | 495.00 | 26.74 | 3.65-4.45 |

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 7/14/2015

| Commodity, market year, and quarter 1/ | | | Beginning stocks | Production | Imports | Total supply | Food, seed, and industrial use | Feed and residual use | Exports | Total disappear-ance | Ending stocks | Farm price 2/ (dollars per bushel) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Barley | 2012/13 | Jun-Aug | 60 | 219 | 5 | 284 | 38 | 45 | 3 | 86 | 198 | 6.40 |
| | | Sep-Nov | 198 | | 6 | 204 | 36 | 6 | 3 | 46 | 158 | 6.46 |
| | | Dec-Feb | 158 | | 6 | 164 | 35 | 11 | 1 | 47 | 117 | 6.44 |
| | | Mar-May | 117 | | 6 | 123 | 38 | 3 | 1 | 42 | 80 | 6.42 |
| | | Mkt yr | 60 | 219 | 23 | 302 | 147 | 66 | 9 | 222 | 80 | 6.43 |
| | 2013/14 | Jun-Aug | 80 | 217 | 2 | 299 | 40 | 61 | 3 | 103 | 196 | 6.22 |
| | | Sep-Nov | 196 | | 5 | 201 | 39 | -11 | 3 | 31 | 169 | 5.98 |
| | | Dec-Feb | 169 | | 4 | 173 | 37 | 10 | 4 | 52 | 122 | 6.03 |
| | | Mar-May | 122 | | 8 | 129 | 37 | 6 | 4 | 47 | 82 | 5.93 |
| | | Mkt yr | 80 | 217 | 19 | 316 | 153 | 66 | 14 | 234 | 82 | 6.06 |
| | 2014/15 | Jun-Aug | 82 | 177 | 7 | 266 | 39 | 43 | 4 | 86 | 180 | 5.67 |
| | | Sep-Nov | 180 | | 4 | 184 | 38 | -14 | 4 | 28 | 156 | 5.12 |
| | | Dec-Feb | 156 | | 6 | 163 | 37 | 5 | 3 | 44 | 118 | |
| | | Mar-May | 118 | | 6 | 124 | 37 | 4 | 4 | 45 | 79 | |
| | | Mkt yr | 82 | 177 | 24 | 283 | 151 | 38 | 14 | 204 | 79 | 5.30 |
| | 2015/16 | Mkt yr | 79 | 208 | 25 | 312 | 153 | 65 | 10 | 228 | 84 | 4.20-5.00 |
| Oats | 2012/13 | Jun-Aug | 55 | 61 | 29 | 146 | 17 | 43 | 0 | 61 | 85 | 3.76 |
| | | Sep-Nov | 85 | | 27 | 112 | 18 | 21 | 0 | 39 | 73 | 3.84 |
| | | Dec-Feb | 73 | | 17 | 90 | 17 | 20 | 0 | 38 | 53 | 4.02 |
| | | Mar-May | 53 | | 20 | 72 | 24 | 12 | 0 | 36 | 36 | 4.35 |
| | | Mkt yr | 55 | 61 | 93 | 209 | 76 | 96 | 1 | 173 | 36 | 3.89 |
| | 2013/14 | Jun-Aug | 36 | 65 | 17 | 118 | 17 | 37 | 0 | 55 | 63 | 3.72 |
| | | Sep-Nov | 63 | | 28 | 92 | 18 | 25 | 1 | 43 | 48 | 3.56 |
| | | Dec-Feb | 48 | | 20 | 68 | 16 | 16 | 0 | 33 | 35 | 3.71 |
| | | Mar-May | 35 | | 32 | 67 | 22 | 20 | 0 | 43 | 25 | 4.03 |
| | | Mkt yr | 36 | 65 | 97 | 198 | 73 | 99 | 2 | 173 | 25 | 3.75 |
| | 2014/15 | Jun-Aug | 25 | 70 | 27 | 121 | 18 | 29 | 0 | 47 | 74 | 3.38 |
| | | Sep-Nov | 74 | | 24 | 99 | 18 | 13 | 0 | 32 | 67 | 3.13 |
| | | Dec-Feb | 67 | | 32 | 99 | 17 | 22 | 0 | 39 | 59 | |
| | | Mar-May | 59 | | 24 | 84 | 24 | 5 | 0 | 30 | 54 | |
| | | Mkt yr | 25 | 70 | 107 | 202 | 77 | 69 | 2 | 148 | 54 | 3.21 |
| | 2015/16 | Mkt yr | 54 | 84 | 95 | 232 | 77 | 95 | 2 | 174 | 58 | 2.10-2.70 |

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: 7/10/2015*

Table 2--Feed and residual use of wheat and coarse grains, 7/14/2015

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| 2013/14 | Q1 Sep-Nov | 58.7 | 2.5 | -0.2 | 0.4 | 61.4 | -4.6 | 56.8 | | |
| | Q2 Dec-Feb | 36.9 | 0.0 | 0.2 | 0.3 | 37.4 | -0.0 | 37.4 | | |
| | Q3 Mar-May | 21.8 | 0.1 | 0.1 | 0.4 | 22.5 | -0.7 | 21.7 | | |
| | Q4 Jun-Aug | 10.4 | -0.3 | 0.9 | 0.5 | 11.6 | 6.9 | 18.4 | | |
| | MY Sep-Aug | 127.9 | 2.3 | 1.1 | 1.6 | 132.9 | 1.4 | 134.3 | 91.0 | 1.5 |
| 2014/15 | Q1 Sep-Nov | 56.5 | 3.8 | -0.3 | 0.3 | 60.2 | -2.6 | 57.7 | | |
| | Q2 Dec-Feb | 36.6 | 0.0 | 0.1 | 0.4 | 37.1 | 0.2 | 37.3 | | |
| | Q3 Mar-May | 28.4 | -0.4 | 0.1 | 0.1 | 28.2 | -1.4 | 26.8 | | |
| | MY Sep-Aug | 134.6 | 2.2 | 0.9 | 1.5 | 139.2 | 5.3 | 144.6 | 93.2 | 1.6 |
| 2015/16 | MY Sep-Aug | 134.0 | 2.3 | 1.3 | 1.6 | 139.1 | 4.4 | 143.5 | 95.1 | 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, 7/14/2015

| Mkt year and month 1/ | Corn, No. 2 yellow, Central IL (dollars per bushel) | | | Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel) | | | Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt) | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2012/13 | 2013/14 | 2014/15 | 2012/13 | 2013/14 | 2014/15 | 2012/13 | 2013/14 | 2014/15 |
| Sep | 7.70 | 4.78 | 3.16 | 8.15 | 5.27 | 4.14 | 12.97 | 9.84 | 7.91 |
| Oct | 7.48 | 4.20 | 3.09 | 8.16 | 5.13 | 4.15 | 13.20 | 9.31 | 8.52 |
| Nov | 7.39 | 4.10 | 3.45 | 8.18 | 5.06 | 4.54 | 13.10 | 8.86 | 9.04 |
| Dec | 7.23 | 4.13 | 3.75 | 7.85 | 5.06 | 4.55 | 13.14 | 9.34 | 9.85 |
| Jan | 7.17 | 4.13 | 3.67 | 7.70 | 5.03 | 4.44 | 13.13 | 9.77 | 10.41 |
| Feb | 7.15 | 4.33 | 3.65 | 7.70 | 5.32 | 4.41 | 13.12 | 10.16 | 10.70 |
| Mar | 7.33 | 4.64 | 3.66 | 7.85 | 5.65 | 4.43 | 13.32 | 10.57 | |
| Apr | 6.57 | 4.98 | 3.59 | 7.11 | 5.65 | 4.38 | 12.18 | | 9.97 |
| May | 6.83 | 4.72 | 3.49 | 7.50 | 5.51 | 4.23 | 12.42 | | 7.44 |
| Jun | 6.94 | 4.37 | 3.52 | 7.58 | 5.14 | 4.24 | | | |
| Jul | 6.61 | 3.74 | | 7.10 | 4.64 | | | | |
| Aug | 5.98 | 3.59 | | 6.07 | 4.48 | | 10.01 | 8.41 | |
| Mkt year | 7.03 | 4.31 | | 7.58 | 5.16 | | 12.66 | 9.53 | |
| | Barley, No. 2 feed, Minneapolis, MN (dollars per bushel) | | | malting, Minneapolis, MN (dollars per bushel) | | Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel) | | | |
| | 2013/14 | 2014/15 | 2015/16 | 2013/14 | 2014/15 | 2013/14 | 2014/15 | 2015/16 | |
| Jun | 5.01 | 3.49 | 2.59 | 6.88 | 5.71 | 4.21 | 3.88 | 2.89 | |
| Jul | 4.66 | 3.01 | | 6.79 | 5.62 | 3.84 | 3.85 | | |
| Aug | 4.03 | 2.58 | | 5.88 | 5.79 | 3.78 | 3.83 | | |
| Sep | 3.48 | 2.30 | | 5.41 | 5.98 | 3.40 | 3.86 | | |
| Oct | 3.39 | 2.44 | | 5.50 | 7.28 | 3.57 | 3.68 | | |
| Nov | 3.46 | 2.48 | | 5.46 | 7.35 | 3.79 | 3.53 | | |
| Dec | 3.52 | 2.68 | | 5.77 | 7.35 | 3.80 | 3.49 | | |
| Jan | 3.65 | 2.79 | | 5.72 | 7.10 | 4.30 | 3.26 | | |
| Feb | 3.70 | 2.73 | | 5.64 | 6.75 | 4.64 | 3.11 | | |
| Mar | 3.87 | 2.75 | | 5.97 | | 4.66 | 3.14 | | |
| Apr | 3.95 | 2.81 | | 6.24 | 6.35 | 4.58 | 2.94 | | |
| May | 3.96 | 2.76 | | 6.10 | 6.23 | 4.03 | 2.75 | | |
| Mkt year | 3.89 | 2.74 | | 5.95 | | 4.05 | 3.44 | | |

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year. Simple average of monthly prices for the marketing year.
Source: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg.

*Data run: 7/10/2015*

Table 4--Selected feed and feed byproduct prices (dollars per ton), 7/14/2015

| Mkt year and month 1/ | Soybean meal, high protein, Central Illinois, IL | | | Cottonseed meal, 41% solvent, Memphis, TN | | | Corn gluten feed, 21% protein, Midwest | | | Corn gluten meal, 60% protein, Midwest | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2012/13 | 2013/14 | 2014/15 | 2012/13 | 2013/14 | 2014/15 | 2012/13 | 2013/14 | 2014/15 | 2012/13 | 2013/14 | 2014/15 |
| Oct | 488.46 | 443.63 | 381.50 | 343.00 | 355.00 | 346.88 | 226.50 | 157.50 | 90.13 | 753.50 | 601.25 | 549.38 |
| Nov | 466.16 | 451.13 | 441.40 | 376.88 | 345.00 | 313.13 | 209.75 | 158.38 | 105.13 | 716.25 | 631.25 | 581.88 |
| Dec | 460.09 | 498.31 | 431.74 | 345.00 | 401.88 | 334.38 | 203.34 | 168.00 | 143.30 | 673.34 | 638.13 | 613.50 |
| Jan | 431.39 | 479.54 | 380.03 | 327.50 | 378.34 | 313.75 | 204.10 | 165.00 | 135.25 | 599.50 | 625.00 | 632.50 |
| Feb | 440.67 | 509.25 | 370.39 | 279.38 | 388.75 | 302.50 | 209.88 | 167.50 | 117.25 | 584.38 | 668.13 | 631.25 |
| Mar | 437.33 | 497.82 | 357.83 | 301.88 | 401.25 | 310.50 | 204.13 | 177.63 | 107.20 | 581.88 | 744.38 | 613.00 |
| Apr | 422.07 | 514.01 | 336.61 | 314.50 | 405.50 | 288.13 | 176.70 | 166.60 | 83.13 | 540.50 | 784.00 | 575.63 |
| May | 465.72 | 519.38 | 320.23 | 311.88 | 416.88 | 274.38 | 157.25 | 157.00 | 72.25 | 480.63 | 761.25 | 549.38 |
| Jun | 496.78 | 501.72 | 335.03 | 329.38 | 412.50 | 281.00 | 151.00 | 131.88 | 74.40 | 550.00 | 694.50 | 571.60 |
| Jul | 544.59 | 450.79 | | 344.50 | 359.50 | | 140.60 | 113.70 | | 591.00 | 574.00 | |
| Aug | 464.91 | 490.33 | | 330.00 | 310.00 | | 123.13 | 109.25 | | 565.63 | 572.88 | |
| Sep | 500.39 | 525.72 | | 374.38 | 360.63 | | 135.50 | 98.70 | | 573.75 | 587.50 | |
| Mkt yr | 468.21 | 490.13 | | 331.52 | 377.93 | | 178.49 | 147.59 | | 600.86 | 656.86 | |

| | Meat and bone meal, Central US | | | Distillers dried grains, Central Illinois, IL | | | Wheat middlings, Kansas City, MO | | | Alfalfa hay, weighted-average farm price 2/ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2012/13 | 2013/14 | 2014/15 | 2012/13 | 2013/14 | 2014/15 | 2012/13 | 2013/14 | 2014/15 | 2012/13 | 2013/14 | 2014/15 |
| Oct | 463.59 | 385.53 | 385.00 | 278.00 | 216.50 | 96.00 | 208.57 | 153.37 | 111.48 | 212.00 | 193.00 | 194.00 |
| Nov | 380.38 | 410.95 | 383.79 | 259.00 | 217.13 | 113.13 | 193.60 | 138.69 | 106.87 | 215.00 | 188.00 | 184.00 |
| Dec | 320.42 | 459.57 | 424.22 | 261.67 | 220.50 | 159.30 | 217.37 | 198.00 | 135.83 | 217.00 | 186.00 | 183.00 |
| Jan | 338.16 | 456.88 | 382.49 | 264.90 | 200.00 | 186.50 | 196.38 | 151.62 | 140.93 | 217.00 | 186.00 | 174.00 |
| Feb | 410.39 | 438.75 | 370.63 | 271.13 | 214.38 | 187.13 | 197.47 | 150.24 | 124.85 | 218.00 | 190.00 | 172.00 |
| Mar | 474.92 | 501.25 | 376.00 | 270.88 | 245.00 | 189.50 | 196.93 | 156.62 | 1,118.55 | 219.00 | 193.00 | 172.00 |
| Apr | 424.37 | 560.00 | 390.63 | 242.40 | 243.50 | 191.00 | 183.64 | 133.38 | 81.93 | 213.00 | 207.00 | 184.00 |
| May | 387.05 | 516.25 | 368.75 | 229.00 | 222.75 | 178.50 | 138.75 | 131.07 | 64.25 | 219.00 | 225.00 | 192.00 |
| Jun | 413.74 | 506.88 | 313.50 | 235.88 | 184.50 | 157.50 | 147.13 | 102.43 | 60.27 | 218.00 | 222.00 | |
| Jul | 481.53 | 489.83 | | 240.20 | 148.00 | | 138.30 | 70.36 | | 206.00 | 216.00 | |
| Aug | 461.38 | 464.37 | | 232.13 | 116.88 | | 120.91 | 81.24 | | 199.00 | 209.00 | |
| Sep | 450.82 | 435.00 | | 230.13 | 123.00 | | 140.35 | 106.62 | | 194.00 | 197.00 | |
| Mkt yr | 417.23 | 468.77 | | 251.27 | 196.01 | | 173.28 | 131.14 | | 211.00 | 199.00 | 202.00 |

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

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

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

Table 5--Corn: Food, seed, and industrial use (million bushels), 7/14/2015

| Mkt year and qtr 1/ | | High-fructose corn syrup (HFCS) | Glucose and dextrose | Starch | Alcohol for fuel | Alcohol for beverages and manufacturing | Cereals and other products | Seed | Total food, seed, and industrial use |
|---|---|---|---|---|---|---|---|---|---|
| 2013/14 | Q1 Sep-Nov | 113.44 | 74.07 | 62.15 | 1,215.75 | 34.32 | 49.95 | 0.00 | 1,549.68 |
| | Q2 Dec-Feb | 110.11 | 74.33 | 60.76 | 1,275.53 | 35.97 | 49.82 | 0.00 | 1,606.52 |
| | Q3 Mar-May | 125.62 | 79.17 | 50.83 | 1,302.76 | 37.62 | 50.34 | 21.71 | 1,668.05 |
| | Q4 Jun-Aug | 128.53 | 80.89 | 44.85 | 1,339.96 | 32.52 | 50.41 | 1.22 | 1,678.38 |
| | MY Sep-Aug | 477.70 | 308.46 | 218.60 | 5,134.00 | 140.43 | 200.51 | 22.93 | 6,502.62 |
| 2014/15 | Q1 Sep-Nov | 115.54 | 74.62 | 62.33 | 1,272.82 | 34.62 | 50.22 | 0.00 | 1,610.14 |
| | Q2 Dec-Feb | 109.66 | 69.56 | 61.03 | 1,297.50 | 36.28 | 50.06 | 0.00 | 1,624.08 |
| | Q3 Mar-May | 119.16 | 77.23 | 55.59 | 1,298.91 | 37.96 | 50.57 | 21.42 | 1,660.85 |
| | MY Sep-Aug | 450.00 | 300.00 | 230.00 | 5,200.00 | 141.67 | 201.63 | 22.52 | 6,545.82 |
| 2015/16 | MY Sep-Aug | 450.00 | 300.00 | 240.00 | 5,225.00 | 143.00 | 204.10 | 22.90 | 6,585.00 |

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

Source: Calculated by USDA, Economic Research Service.

Date run: 7/10/2015

Table 6--Wholesale corn milling product and byproduct prices, 7/14/2015

| Mkt year and month 1/ | Corn meal, yellow, Chicago, IL (dollars per cwt) | | Corn meal, yellow, New York, NY (dollars per cwt) | | Corn starch, Midwest 3/ (dollars per cwt) | | Dextrose, Midwest (cents per pound) | | High-fructose corn syrup (42%), Midwest (cents per pound) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2013/14 | 2014/15 | 2013/14 | 2014/15 | 2013/14 | 2014/15 | 2013/14 | 2014/15 | 2013/14 | 2014/15 |
| Sep | 27.17 | 17.32 | 28.82 | 18.99 | 21.04 | 14.14 | 35.35 | 34.50 | 25.88 | 21.25 |
| Oct | 26.47 | 17.44 | 28.10 | 19.11 | 18.55 | 13.30 | 35.35 | 34.50 | 25.88 | 21.25 |
| Nov | 26.22 | 18.44 | 27.95 | 20.14 | 15.64 | 12.91 | 34.10 | 34.50 | 24.38 | 21.25 |
| Dec | 26.26 | 18.89 | 27.89 | 20.56 | 14.98 | 13.90 | 32.85 | 34.50 | 22.88 | 21.25 |
| Jan | 24.69 | 18.94 | 26.44 | 20.61 | 14.41 | 14.11 | 29.62 | 37.00 | 20.79 | 23.25 |
| Feb | 21.66 | 18.71 | 23.36 | 20.39 | 14.44 | 13.93 | 30.50 | 37.00 | 21.25 | 23.25 |
| Mar | 21.50 | 18.51 | 23.24 | 20.06 | 14.68 | 13.90 | 30.50 | 37.00 | 21.25 | 23.25 |
| Apr | 21.08 | 17.90 | 22.75 | 19.57 | 14.98 | 14.08 | 30.50 | 37.00 | 21.25 | 23.25 |
| May | 20.21 | 17.62 | 21.88 | 19.29 | 15.64 | 14.50 | 30.50 | 37.00 | 21.25 | 23.25 |
| Jun | 19.92 | 17.81 | 21.59 | 19.48 | 15.88 | 14.50 | 32.17 | 37.00 | 21.25 | 23.25 |
| Jul | 18.56 | | 20.23 | | 15.49 | | 34.50 | | 21.25 | |
| Aug | 18.09 | | 19.76 | | 14.86 | | 34.50 | | 21.25 | |
| Mkt year 2/ | 22.65 | | 24.33 | | 15.88 | | 32.54 | | 22.38 | |

1/ September-August. Latest month is preliminary.
2/ Simple average of monthly prices for the marketing year.
3/ Bulk-industrial, unmodified.
Source: Milling and Baking News, except for corn starch which is from private industry.

*Date run: 7/10/2015*

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 7/14/2015

| Import and country/region | | ---------- 2012/13 ---------- | | ---------- 2013/14 ---------- | | ---------- 2014/15 ---------- | |
|---|---|---|---|---|---|---|---|
| | | Mkt year | Jun-May | Mkt year | Jun-May | Mkt year | Jun-May |
| Oats | Canada | 1,591 | 1,591 | 1,505 | 1,505 | 1,705 | 1,705 |
| | Sweden | 8 | 8 | 99 | 99 | 72 | 72 |
| | Australia (No | 2 | 2 | 5 | 5 | 3 | 3 |
| | All other countries | 0 | 0 | 67 | 67 | 71 | 71 |
| | Total 2/ | 1,601 | 1,601 | 1,676 | 1,676 | 1,850 | 1,850 |
| Malting barley | Canada | 342 | 342 | 242 | 242 | 334 | 334 |
| | All other countries | 0 | 0 | | | 28 | 28 |
| | Total 2/ | 342 | 342 | 242 | 242 | 362 | 362 |
| Other barley 3/ | Canada | 161 | 161 | 162 | 162 | 147 | 147 |
| | All other countries | 4 | 4 | 4 | 4 | 4 | 4 |
| | Total 2/ | 165 | 165 | 166 | 166 | 151 | 151 |

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: 7/10/2015*

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 7/14/2015

| Export and country/region | | ---------- 2012/13 ---------- Mkt year | Sep-May | ---------- 2013/14 ---------- Mkt year | Sep-May | 2014/15 Sep-May |
|---|---|---|---|---|---|---|
| Corn | Japan | 6,865 | 5,242 | 11,844 | 8,383 | 8,616 |
| | Mexico | 4,581 | 3,326 | 10,463 | 7,669 | 8,140 |
| | China (Mainland) | 2,390 | 2,389 | 2,736 | 2,705 | 290 |
| | Venezuela | 1,070 | 635 | 1,128 | 868 | 485 |
| | China (Taiwan) | 530 | 448 | 1,792 | 1,354 | 1,347 |
| | Canada | 468 | 336 | 481 | 269 | 1,137 |
| | South Korea | 451 | 446 | 4,973 | 2,855 | 2,714 |
| | Saudi Arabia | 346 | 276 | 1,031 | 735 | 858 |
| | Cuba | 274 | 249 | 137 | 137 | 26 |
| | Jamaica | 243 | 205 | 283 | 178 | 225 |
| | Guatemala | 220 | 166 | 753 | 567 | 545 |
| | Honduras | 206 | 151 | 359 | 272 | 315 |
| | Colombia | 155 | 112 | 3,459 | 2,956 | 3,641 |
| | El Salvador | 142 | 90 | 409 | 291 | 406 |
| | Panama | 130 | 69 | 333 | 238 | 313 |
| | Costa Rica | 122 | 72 | 593 | 421 | 559 |
| | Trinidad And Tobago | 81 | 54 | 86 | 64 | 55 |
| | Dominican Republic | 59 | 8 | 596 | 406 | 456 |
| | Nicaragua | 38 | 32 | 121 | 63 | 141 |
| | Sub-Saharan Africa | 29 | 3 | 35 | 34 | 7 |
| | Barbados | 24 | 18 | 35 | 25 | 22 |
| | Guyana | 20 | 17 | 24 | 18 | 12 |
| | European Union-27 | 20 | 14 | 1,263 | 513 | 151 |
| | Hong Kong | 15 | 11 | 23 | 17 | 28 |
| | Other Europe | 9 | 8 | 0.043 | 0.022 | 0.066 |
| | All other countries | 56 | 45 | 5,747 | 4,036 | 3,744 |
| | Total 2/ | 18,545 | 14,422 | 48,703 | 35,074 | 34,234 |
| Sorghum | Mexico | 1,448 | 1,136 | 251 | 238 | 16 |
| | Japan | 209 | 160 | 293 | 281 | 62 |
| | Sub-Saharan Africa | 184 | 139 | 443 | 417 | 385 |
| | European Union-27 | 81 | 81 | 25 | 25 | 2 |
| | All other countries | 15 | 10 | 4,367 | 2,684 | 6,736 |
| | Total 2/ | 1,938 | 1,526 | 5,380 | 3,646 | 7,200 |
| | | ---------- 2013/14 ---------- Mkt year | Jun-May | ---------- 2014/15 ---------- Mkt year | Jun-May | |
| Barley | Japan | 169 | 169 | 90 | 90 | |
| | Mexico | 93 | 93 | 100 | 100 | |
| | Libya | 21 | 21 | | | |
| | China (Taiwan) | 11 | 11 | 32 | 32 | |
| | All other countries | 17 | 17 | 90 | 90 | |
| | Total 2/ | 311 | 311 | 312 | 312 | |

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: 7/10/2015*