



Feed Outlook: November 2024

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2024/25 U.S. Coarse Grains Supplies Are Reduced on Lower Corn Yields

The 2024/25 U.S. coarse grain supply forecast is lower this month, as a slight decrease in corn yields offsets gains in sorghum supplies realized through elevated yields. With the 2024/25 U.S. corn supply falling 1.5 million tons, and no use changes, corn-ending stocks are revised down to 49.2 million tons. The 5-percent increase in sorghum supplies is expected to contribute to higher feed requirements, as grain consuming animal units are projected higher this month. Thus, with overall supplies falling and use rising, coarse grains ending stocks are reduced this month to just over 52 million tons.

Global coarse grain production is projected lower as an increase in corn and oats output is more than offset by lower barley, sorghum, and millet output. While U.S. corn production is down, foreign corn production is higher. An increase in foreign- (global minus U.S.) corn-domestic consumption outweighs the increase in production, pulling foreign stocks down. Corn trade-year exports are forecast slightly lower, with a reduction in exports forecast for Brazil—partly offset by an increase for Argentina, Burma, and Uganda. Global corn stocks are projected lower. Foreign barley production is reduced on a lower expected output from Russia.

Domestic Outlook

2024/25 U.S. Corn-Ending Stocks Are Reduced on a Yield Cut

In its November *Crop Production* report, the USDA's National Agricultural Statistics Service (NASS) lowered its 2024/25 national corn production forecast by 60 million bushels to 15.1 billion bushels. This reduction is the result of a decrease in yields to 183.1 bushels per acre from the October 2024 forecast (of 183.8) on unchanged harvested area (82.7 million acres).

Although corn yields were reduced for some major corn producing States—including Illinois (lowered to 218 from 222 bushels per acre), Iowa (down 1 bushel per acre to 213), and Nebraska (reduced from 196 bushels per acre to 194)—yield gains in other States—like Indiana (raised to 209 bushels per acre from 202), North Dakota (exhibiting a 5-bushel-per-acre gain to 149), and Ohio (picking up 2 bushels per acre to 185)—are partly offsetting. The net result of these changes brings corn yields down by 0.7 bushels per acre, ultimately lowering the total supply estimate to 16.9 billion bushels. Despite the monthly decline, 2024/25 corn supplies are poised to exceed 2023/24 levels by nearly 200 million bushels.

U.S. corn export volumes remain strong to start the 2024/25 marketing year, with September volumes nearly reaching 170 million bushels. This export level is 35 percent above last year and the strongest start to a marketing year since September 2018. U.S. corn export sales and inspections data—reported in the USDA, Foreign Agricultural Service (FAS) *U.S. Export Sales* and USDA, Agricultural Marketing Service's (AMS) Federal Grain Inspection Service (FGIS), respectively—suggest U.S. corn exports will remain healthy. These factors support the 2024/25 U.S. corn export forecast of 2,325 million bushels, unchanged from last month.

In its November *Grain Crushings and Co-Products Production* report, USDA, NASS made a slight revision to the August 2024 corn-use-for ethanol production estimate, lifting the 2023/24 marketing year total by 6.85 million bushels to 5,478.31 million. Feed and residual corn use is adjusted accordingly, bringing the revised estimate to just over 5.8 billion bushels. Included in this report is a strong September corn-use-for ethanol estimate—3 percent above last year's volume and 35 million bushels higher than the 5-year average. This estimate, and weekly ethanol production volumes reported by the Department of Energy's Energy Information Administration (EIA), support USDA's 2024/25 corn-use-for ethanol production expectations—unchanged from last month at 5.45 billion bushels.

With no changes to 2024/25 corn use, the reduction in 2024/25 U.S. corn output is reflected in ending stocks—lowered this month to 1.9 billion bushels. The season-average price received by U.S. corn farmers remains unchanged this month at \$4.10 per bushel.

A Boost in 2024/24 Sorghum Yields Lifts Supplies

Harvested sorghum area for 2024/25 remains unchanged this month at 5.3 million acres. Combined with a bump in yields to 60.8 bushels per acre from 57.7 bushels per acre, production is raised by just over 16 million bushels this month to 320.7 million. Although yields are higher than the past 2 years, this estimate is still below the historical average. However, this month's increase in the yield projection more than compensates for the year-over-year reduction in area, bringing supplies higher than the previous 2 years at 351.3 million bushels.

The boost in sorghum supplies is expected to help satisfy feed requirements associated with growing grain consuming animal units. With more cattle on feed, the 2024/25 grain consuming animal units estimate is raised by 0.5 million units to 100.6 million this month—slightly higher than 2023/24 levels. Consequently, the 2024/25 feed and residual sorghum use forecast is raised by 15 million bushels to 75 million. These changes result in a slight increase in ending stocks to 31.3 million bushels. The season-average price received by U.S. sorghum farmers is unchanged from last month's forecast at \$4.10 per bushel.

Strong Malt-Barley Prices Lift the All-Barley Price

In November, the all-barley 2024/25 season-average price forecast was raised by \$0.10 per bushel—to \$6.60 per bushel—following a continued stretch of firm malt-barley prices seen between August and September (the most recent periods of data reported by NASS). The September malt-barley price (of \$7.01 per bushel) was slightly higher than the malt-barley price received in August and 5 percent higher than the price received in July. The average malt-barley price received over the first 4 months of the 2024/25 marketing year (June-May) is the second-highest on record, behind only last year, as malting firms work to incentivize farmers to grow a highly quality-sensitive (and therefore economically riskier) commodity in a landscape where higher-return alternatives might be available to plant. According to NASS, feed-barley prices have declined between June and September (from \$4.16 per bushel to \$3.86 per bushel), however the volume of barley used for animal feed in the United States (as compared to the volume used in consumer alcohol production) minimizes its effect on the overall season-average price forecast.

International Outlook

2024/25 World Coarse Grains Output Is Slightly Down, Foreign Corn Output Is Up

Global coarse grains production for 2024/25 is forecast 0.4-million tons lower this month, to 1,499.7 million tons. Lower U.S. coarse grains production (see domestic section above) is partially offset by an increase in foreign coarse grain output (global minus U.S. output) that is projected 0.7-million tons higher this month. Higher foreign corn output is partially offset by a decrease for foreign barley, sorghum, and millet output.

This month's increase in foreign 2024/25 **coarse grain** output is driven by higher **corn** output in the **Sub-Saharan Africa (SSA)** region following the biannual SSA production review. The largest increase in SSA's 2024/25 corn production is in **Uganda**, due to a higher reported area, aligning with data from the Uganda Bureau of Statistics (UBOS). Uganda's corn production is revised up for several previous years, as area was underestimated. Other significant individual country corn production changes for SSA are detailed in table A2 and shown in map A below. Partly offsetting the increase in SSA's corn output forecast, SSA's **sorghum** and **millet** production are revised lower for 2024/25, particularly for **Sudan and Nigeria**. Sudan is expected to allocate a similar area for sorghum in 2024/25 as the previous year, as the country's civil war (which started in April 2023) continues. Sudan's millet production is lowered on reduced yield expectations. Both sorghum and millet production are expected lower for **Nigeria** due to lower yields because of drought conditions during the growing period.

In North America, **Mexico's** 2024/25 corn-output forecast is reduced because of a lower projected area for the upcoming winter corn crop. Thirty percent of Mexico's annual corn-crop production comes from the winter crop, planted between November and February. Mexico grows winter corn in the north, with more than two thirds produced in the state of Sinaloa, where corn is mostly irrigated. Sinaloa, and the northern states of Mexico, are still facing extreme drought conditions. The number of irrigation permits issued by the state of Sinaloa has increased more than 8 times, as plantings are about to start. This highlights the demand for water by farmers. However, Sinaloa's reservoir levels are extremely low. The reservoirs were less than one third full at the end of October, with even less water than the already low level recorded a year ago. As corn plantings begin, the amount of water (controlled by the state of Sinaloa) that can be distributed and split among farmers remains scarce, and the farmers are expected to plant less corn than projected before.

Harvest results support further decreases in corn yields (and production) in the Black Sea region this month. 2024/25 **EU** corn production is forecast lower, with a reduction in corn output reported in **Bulgaria**. 2024/25 corn production is also lowered for **Turkey**, as extremely high temperatures (with insufficient precipitation levels during the summer) negatively impacted corn yields, despite the use of irrigation.

Russia's 2024/25 **barley** production is reduced further this month, on lower spring barley yields following harvest reports. Currently, Russia's barley production stands at its lowest level since 2013/14, and this low level is expected to impact world barley consumption and trade (see the consumption and trade sections below). Slightly offsetting Russia's production losses, Kazakhstan's 2024/25 barley output is raised due to higher yields. Kazakhstan's barley had excellent growing conditions, and yields are forecast at their second highest levels in the last 10 years.

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 below, respectively.

Table A1

World and U.S. coarse grains production at a glance (2024/25)

Commodity	Region or country	2023/24	2024/25 Oct.	2024/25 Nov.	Month-to-month changes						
					Million metric tons (MMT)			MMT			
					(2.0)	(1.0)	-	1.0	2.0	3.0	4.0
Coarse Grains	United States	402.9	398.4	397.3	(1.1)						
	Foreign total	1,101.8	1,101.7	1,102.4							
	World	1,504.6	1,500.1	1,499.7	(0.4)						
Corn	United States	389.7	386.2	384.6	(1.5)						
	Foreign total	839.4	831.0	834.8							
	World	1,229.1	1,217.2	1,219.4							
Barley	United States	4.1	3.1	3.1							
	Foreign total	138.5	139.8	138.7	(1.1)						
	World	142.6	142.9	141.8	(1.1)						
Sorghum	United States	8.1	7.7	8.1							
	Foreign total	50.3	54.9	53.7	(1.2)						
	World	58.4	62.6	61.8	(0.8)						
Oats	United States	0.8	1.0	1.0							
	Foreign total	18.5	20.9	21.0							
	World	19.3	21.9	21.9							
Rye	United States	0.3	0.4	0.4							
	Foreign total	11.4	10.6	10.6							
	World	11.7	10.9	10.9							
Millet	Foreign total	30.3	31.9	31.1	(0.8)						
	World	30.3	31.9	31.1	(0.8)						

Note: Changes are compared to the October 2024 projections for 2024/25.

For changes and notes by country, see table A2.

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

Table A2

Coarse grains foreign production changes by country at a glance

Country	Marketing year	Commodity	2024/25 marketing year				Change in forecast*	Comments
			2023/24	2024/25 Oct.	2024/25 Nov.	2024/25		
<i>Million metric tons (MMT)</i>								
Sub-Saharan Africa	Various	Corn	86.6	80.2	84.4	4.2	Increases in production for Angola, Cameroon, Kenya, Malawi, Mozambique, and Uganda following the Sub-Saharan biannual production review. Yields are increased for Cameroon, Malawi, and Mozambique. Area is increased for Angola, Kenya, and Uganda.	
	Various	Sorghum	25.3	28.0	26.8	-1.2	Decreases in production for Nigeria and Sudan following the Sub-Saharan biannual production review. Reduction in area in Sudan and reduction in yields in Nigeria.	
Mexico	Oct-Sep	Corn	23.5	25.0	24.5	-0.5	Reduction in area of the winter crop due to low reservoir levels for irrigation as plantings begin.	
European Union	Oct-Sep	Corn	61.5	59.0	58.8	-0.2	Further reduction in production for Bulgaria with lower yields reported after harvest, despite a slight increase in area.	
	Jul-Jun	Barley	47.9	50.9	50.8	-0.1	Further reduction of 0.3 million metric tons in France's barley production, following harvest reports and aligning with data from the French Ministry of Agriculture. This reduction is partly offset by a higher expected output in Bulgaria.	
Turkey	Sep-Aug	Corn	8.4	7.3	7.0	-0.3	Reduction in yields due to heat during the growing season.	
Belarus	Jul-Jun	Corn	1.0	1.3	1.7	0.4	Increase in yields based on harvest results, aligning with data from the Ministry of Agriculture.	
Russia	Jul-Jun	Barley	20.5	17.5	16.5	-1.0	Yield revised lower based on harvest results.	
Kazakhstan	Jul-Jun	Barley	2.6	3.4	3.6	0.2	Increase in yields based on harvest results.	

Country	Marketing year	Commodity	2023/24 marketing year				Change in forecast*	Comments
			2022/23	2023/24 Oct.	2023/24 Nov.	2023/24		
<i>Million metric tons (MMT)</i>								
Sub-Saharan Africa	Various	Corn	87.8	83.4	86.6	3.2	Increases in area and production for Kenya and Uganda following the Sub-Saharan biannual production review.	

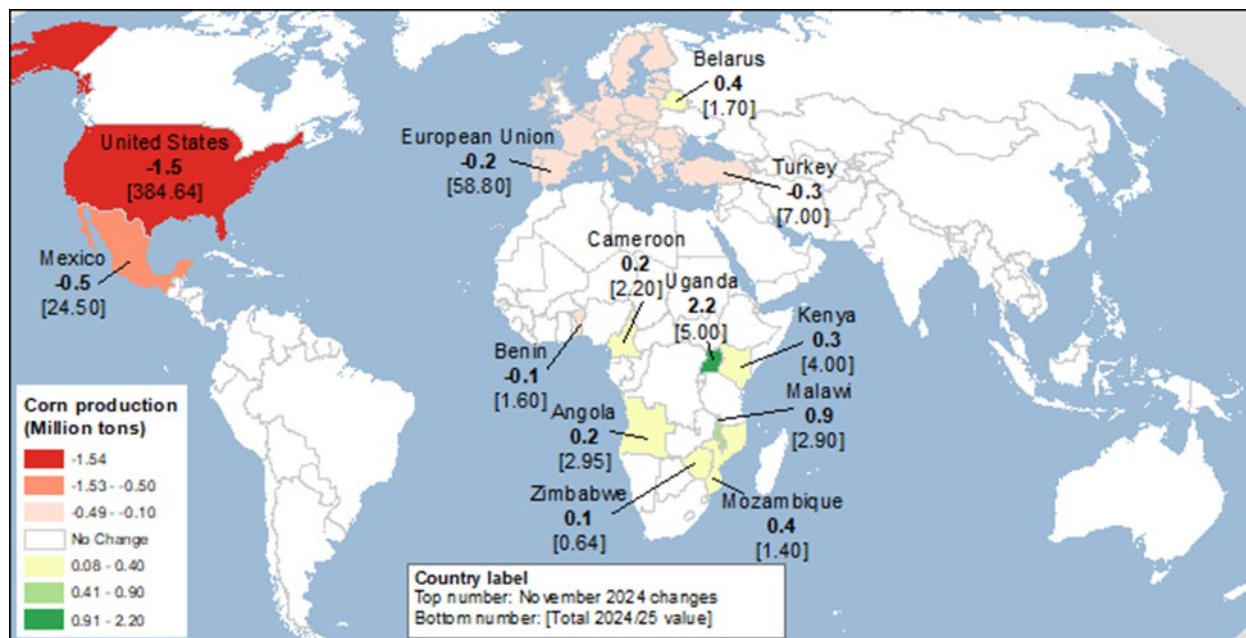
Note: * Change from previous month. Smaller changes for coarse grain output are made for several countries.

Changes less than 0.2 million metric tons are not included.

EU=European Union, doesn't include United Kingdom (UK).

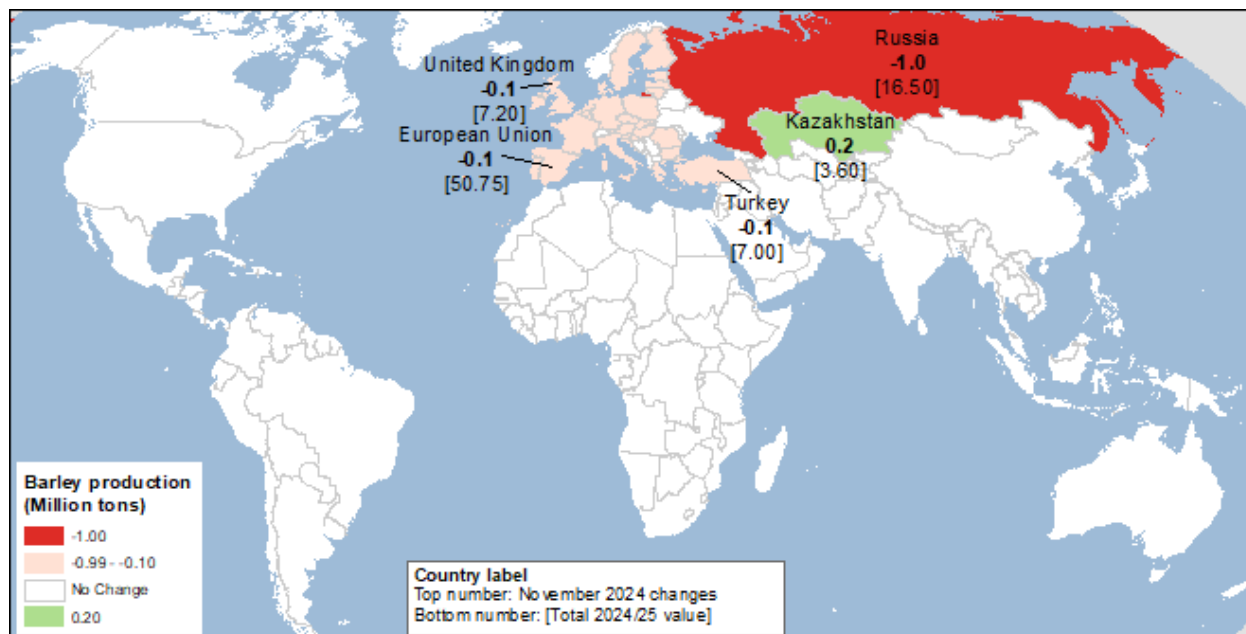
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Map A – Corn production changes for 2024/25, November 2024



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

Map B – Barley production changes for 2024/25, November 2024



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

2024/25 Coarse Grains Consumption Is Projected Higher

Global coarse grains consumption for 2024/25 is projected 3.4-million tons higher this month at 1,514.2 million tons. Part of this increase is in U.S. sorghum consumption, with higher expected U.S. 2024/25 sorghum output this month (see domestic section). There are no changes to any other 2024/25 U.S. coarse grains consumption estimates. The increase in foreign coarse grains consumption is 3.0 million tons, with higher expected corn use partially offset by decreases in foreign consumption of barley, sorghum, and millet.

Higher projected 2024/25 foreign coarse grains domestic consumption is led by upward revisions for **Brazil, Mexico, Vietnam, and Sub-Saharan Africa (SSA)**—and partially offset by reductions for the **United Kingdom, the European Union, Iran, Turkey, and Saudi Arabia**. Brazil's 2023/24 and 2024/25 food, seed, and industrial corn uses are raised, as ethanol production volumes have been growing following investments and expansions in the production complex. Increases in 2023/24 and 2024/25 corn uses for Mexico are supported by changes in import projections, with higher demand for yellow corn from the livestock sector. Vietnam's increase in 2024/25 corn consumption follows a higher import forecast, with higher demand for feed. While Vietnam's domestic corn production has been decreasing, imports have been growing since 2021/22, supporting corn demand from both livestock and a growing aquaculture sector. All the numbers for the 2023/24 and 2024/25 consumption changes are presented in figures 1 and 2.

SSA's coarse grains consumption changes follow this month's coarse grain production changes. Higher expected corn production in **Uganda, Malawi, Kenya, Mozambique** and other SSA countries are expected to result in higher domestic food, seed, and industrial, and feed consumption. Conversely, the decreases in sorghum and millet production in **Sudan and Nigeria** are expected to result in lower food, seed, and industrial consumption in these countries.

The 2024/25 UK **barley** consumption forecast is reduced on lower supplies for 2024/25, aligning with the UK Government data. **EU** corn and barley consumption forecasts are lowered because of further reductions in EU corn and barley outputs. **Iran's** and **Turkey's** barley domestic uses are expected lower for 2024/25, with reduced barley supplies and exports available from Russia (see the trade section below). **Saudia Arabia's** 2024/25 barley consumption is reduced, closer to the 2023/24 consumption level. Almost all barley consumed by Saudi Arabia is imported. Imported barley has been traditionally mixed with locally produced alfalfa to feed livestock in Saudi Arabia. Saudi Arabia initiated the phase out process of forage production in 2017,

resulting in an increase of competitively priced domestic compound-feed production and distribution, based on imported feed crops. Furthermore, the Saudi Government announced early this year a 3-year plan to phase-out domestic green forage production as part of its water conservation efforts. Barley imports and consumption have been steadily declining, while corn has become a more integral part of locally produced feed. This change is supported by growing corn imports and declining barley imports (see the trade section below).

Numerous smaller changes were also made to 2023/24 and 2024/25 coarse grain consumption, following production and trade changes.

World 2024/25 coarse grain ending stocks are forecast down 2.5-million tons. The lower ending stocks are driven by a reduction of 1.5-million tons in U.S. corn stocks, following a lower 2024/25 corn production forecast. Foreign corn-ending stocks are projected 0.8-million tons lower. A projected decrease in **China's** corn stocks is partly offset by increases in **Mexico's** and **Uganda's** corn-stocks forecasts. Other changes in foreign countries stocks are smaller and offsetting.

Figure 1

2024/25 global coarse grains domestic consumption by commodity (local marketing year)

Commodity	Country/ region	2023/24	2024/25	2024/25	Month-to-month changes					
		Million metric tons			MMT					
		(MMT)	Oct.	Nov.	(3.0)	(1.0)	1.0	3.0	5.0	7.0
Corn	Angola	3.3	3.1	3.3			0.2			
	Belarus	1.0	1.3	1.7			0.4			
	Brazil	83.5	82.5	83.5			1.0			
	Burma	0.2	0.6	0.2	(0.4)					
	European Union	77.1	75.3	75.1	(0.2)					
	Kenya	4.5	4.1	4.4			0.4			
	Malawi	3.5	2.7	3.3			0.6			
	Mexico	48.1	48.0	48.7			0.7			
	Mozambique	2.3	1.7	2.1			0.4			
	Peru	5.5	5.2	5.4			0.2			
	South Africa	13.5	13.4	13.6			0.2			
	Uganda	4.5	2.7	4.7			2.0			
	Vietnam	14.3	14.6	15.3			0.7			
	World	1,220.0	1,216.7	1,223.1			6.4			
Barley	Iran	4.3	4.5	4.3	(0.2)					
	Saudi Arabia	2.0	3.0	2.6	(0.4)					
	Turkey	7.3	8.4	8.0	(0.4)					
	United Kingdom	6.4	7.0	6.6	(0.4)					
	World	143.5	148.4	146.7	(1.7)					
Sorghum	Nigeria	6.4	7.1	6.9	(0.3)					
	Sudan	3.3	5.0	4.1	(0.9)					
	United States	1.8	2.2	2.5			0.4			
	World	58.3	61.1	60.4	(0.7)					
Trade-adjusted consumption										
Corn	World	1,219.5	1,223.3	1,229.5						
Barley	World	141.8	147.3	146.0						
Sorghum	World	58.6	62.3	61.6						

Note: Changes are compared to the October 2024 projections for 2024/25.

Changes less than 0.2 million metric tons are not included.

Trade-adjusted consumption is slightly different than the sum of all countries' consumption because the consumption accounts for the difference between marketing year export and import figures. These figures are the global statistics that match the data presented in the World Agricultural Supply and Demand Estimates (WASDE).

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

Figure 2

2023/24 global coarse grains domestic consumption by commodity (local marketing year)

Commodity	Country/ region	2022/23	2023/24	2023/24	Month-to-month changes								
			Oct.	Nov.	MMT								
		Million metric tons (MMT)			(2.0)	(1.0)	-	1.0	2.0	3.0	4.0	5.0	6.0
Corn	Angola	3.3	3.0	3.3				0.3					
	Argentina	14.2	16.3	15.3	(1.0)								
	Brazil	78.0	81.5	83.5					2.0				
	Canada	14.9	16.1	15.8	(0.3)								
	Colombia	7.9	7.9	8.2				0.3					
	Iran	8.2	9.4	9.9				0.5					
	Israel	1.4	1.2	1.4				0.2					
	Kenya	3.8	4.1	4.5				0.4					
	Korea, South	11.4	11.4	11.6				0.3					
	Mexico	46.0	47.6	48.1				0.5					
	Pakistan	9.5	9.0	8.8	(0.2)								
	Peru	5.0	5.1	5.5				0.4					
	Russia	10.0	10.6	10.2	(0.4)								
	Saudi Arabia	3.4	4.8	5.1				0.3					
	South Africa	13.2	13.1	13.5				0.4					
	Uganda	4.3	2.7	4.5					1.8				
	World		1,165.5	1,214.4	1,220.0								5.6
Barley	China	11.0	16.1	16.4				0.3					
	Jordan	1.1	1.1	0.9	(0.2)								
	Saudi Arabia	4.3	1.6	2.0				0.4					
	United Kingdom	6.0	6.2	6.4				0.2					
	World	148.4	142.9	143.5				0.6					
Sorghum	China	7.9	10.7	11.3				0.6					
	World	57.7	57.6	58.3				0.7					
Trade-adjusted consumption													
Corn	World	1,172.4	1,217.4	1,219.5									
Barley	World	148.6	141.6	141.8									
Sorghum	World	57.8	58.6	58.6									

Note: Changes are compared to the October 2024 projections for 2023/24.

Changes less than 0.2 million metric tons are not included.

Trade-adjusted consumption is slightly different than the sum of all countries' consumption because the consumption accounts for the difference between marketing year export and import figures. These figures are the global statistics that match the data presented in the *World Agricultural Supply and Demand Estimates* (WASDE).

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

2024/25 Corn Exports Are Slightly Lower

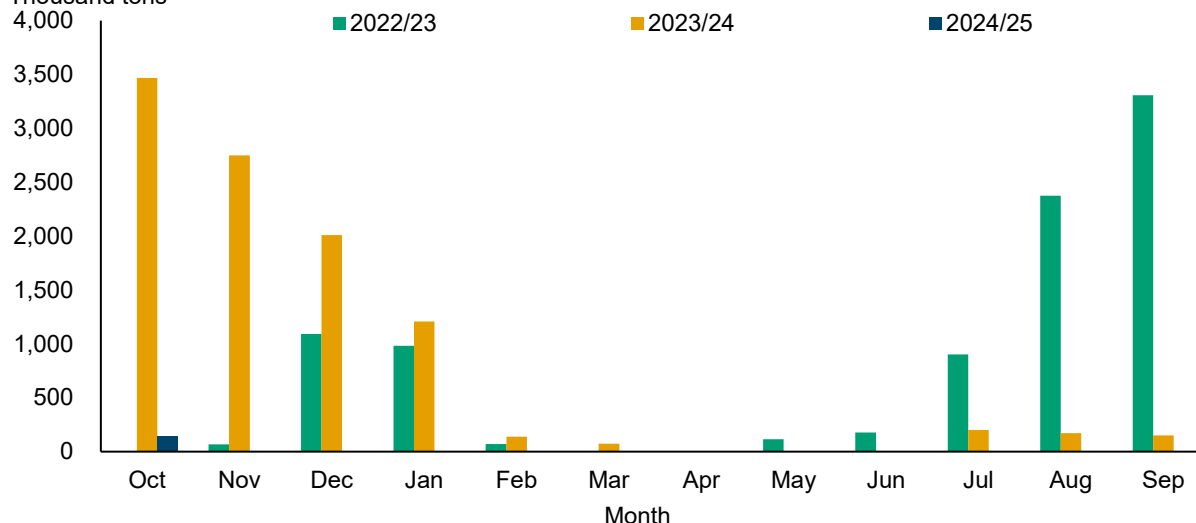
World corn trade for the 2024/25 October-September trade year (TY) is projected slightly lower this month, down 0.4-million tons to 190.3 million. With unchanged U.S. corn exports on a TY basis, the decrease is solely in **foreign** corn trade.

For the October-September TY, **Brazil's** corn exports are reduced again this month, by 2-million tons to 48.5 million tons. The growing food, seed, and industrial (FSI) corn use is expected to weigh down on Brazil's exports for the remainder of its corn marketing year. With lower exports for the 5 months remaining in the local 2023/24 marketing year, that started in March 2024 and will end in February 2025, exports for the October-September 2024/25 TY are also reduced. Corn exports from Brazil in October continued to be below last year's level with reductions in exports flow to **China** (see figure 3). As such, China's imports on the 2024/25 TY basis are reduced 3.0-million tons, reflecting a smaller Brazil export forecast and a lack of corn buying from other major suppliers.

Figure 4

Brazil's monthly corn exports to China

Thousand tons



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

Partly offsetting the decline in Brazil's projected corn exports, higher projected corn exports from **Argentina** for the 2024/25 October-September TY reflect export license registrations for the tail end of the 2023/24 local crop year. **Vietnam's** corn imports are raised this month, fueled by strong domestic consumption (see the consumption section above) and supported by purchases from Argentina—gaining market share previously held by Brazil. **Peru's** corn imports are raised for TY 2023/24 and 2024/25, also supported by higher shipments by Argentina. **Burma's** corn

exports are projected higher, reflecting shipment data, mainly to neighboring **Thailand** and **Philippines**, whose imports are raised this month. Corn imports for the Philippines were also raised in TY 2023/24. All the numbers for the 2024/25 TY related changes are presented in figure 4.

Figure 4

2024/25 global coarse grains exports and imports by commodity (trade year)

Commodity	Trade year (TY) attribute	Country/region	2023/24	2024/25 Oct.	2024/25 Nov.	Month-to-month changes					
			Million metric tons (MMT)			(4.0)	(3.0)	(2.0)	(1.0)	-	1.0
Corn	TY Imports	China	23.4	19.0	16.0	(3.0)					
		Malawi	0.1	0.5	0.2		(0.3)				
		Mexico	24.8	22.5	24.0					1.5	
		Peru	4.0	3.7	3.9				0.2		
		Philippines	1.6	1.4	1.7				0.3		
		Thailand	2.0	1.6	1.8				0.2		
		Turkey	3.3	1.7	1.9				0.2		
		Vietnam	11.3	11.7	12.2				0.5		
		World	198.7	184.1	183.8		(0.4)				
	TY Exports	Argentina	31.2	36.0	37.0				1.0		
		Brazil	46.5	50.5	48.5		(2.0)				
		Burma	2.9	1.8	2.3				0.5		
		Uganda	0.2	0.1	0.3				0.2		
		World	198.0	190.7	190.3		(0.4)				
Barley	TY Imports	Iran	1.2	1.2	1.0			(0.2)			
		Turkey	0.1	0.4	0.2			(0.2)			
		World	32.5	26.5	25.8		(0.7)				
	TY Exports	Russia	5.8	3.4	2.6		(0.8)				
		World	31.8	27.2	26.5		(0.7)				

Note: Changes are compared to the October 2024 projections for 2024/25. Changes less than 0.2 million metric tons are not included.

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

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

Mexico's corn imports for both 2023/24 and 2024/25 are increased. The increase for 2023/24 imports is supported by the September exports data from the U.S. Bureau of Census from the **United States** (see USDA, Foreign Agricultural Services November 8, 2024, *Grain: World Markets* report). For 2024/25, a reduced output forecast is expected to result in higher imports and is supported by higher pace of shipments, inspections, and sales from the United States. **Turkey's** corn imports are expected to be higher, following a revised lower production estimate. Changes to 2024/25 **Sub-Saharan Africa's** corn production expectations are largely absorbed by higher domestic consumption, with impact to trade limited to slightly lower imports for **Malawi** and higher exports for **Uganda** to neighboring countries.

Global barley trade for the 2024/25 is reduced and is driven by the reduction in **Russia's** barley output and exports. Consequently, barley imports are reduced for countries where Russia has been the major barley supplier—namely **Iran, Turkey, Jordan, Kuwait, and Libya**.

2023/24 Coarse Grains Trade Estimates Are Higher

Revisions are also made to individual countries exports and imports estimates for the **2023/24 trade year**. These revisions are supported by trade data as the data become available. The largest increase in world coarse grain exports this month is for **Pakistan's corn** exports. While official trade data from Pakistan are not yet available, this increase is based on recorded import flows by partner countries. **Russia's** corn exports are raised based on available trade data. **Iran's** corn imports estimates are raised, based on recorded trade flows from Russia. All the numbers for the 2023/24 TY related changes are presented in figure 5.

U.S. corn exports are increased after the release of the September Census exports data from the U.S. Department of Commerce. **Colombia's** imports are increased, accounting for larger export volumes from the United States. Since April 2023, U.S. corn shipments enter tariff-free into Colombia as part of the United States-Colombia Free Trade Agreement. This has made U.S. corn exports more competitive compared to South America's corn exports.

Offsetting some of the increase in 2023/24 exports, **Argentina's** corn exports are lowered, following the September release of Argentina's trade data.

Saudi Arabia's barley imports are increased, with available trade data, raising Saudi domestic consumption. While Saudi Arabia's 2023/24 barley imports and consumption levels are raised, they remain below the levels imported and consumed in 2022/23. Concurrently, Saudi Arabia's corn imports are also raised for 2023/24. Despite the increase in 2023/24 barley imports, Saudi Arabia's corn imports have been higher than barley imports for 2 consecutive trade years, supporting the increasing corn consumption and the decreasing barley consumption (see figure 6).

China's 2023/24 barley and **sorghum** imports are increased. The increases in China's barley and sorghum imports are expected to be absorbed by food, seed, and industrial and feed consumption.

Figure 5

2023/24 global coarse grains exports and imports by commodity (trade year)

Commodity	Trade Year (TY) attribute	Country/region	2022/23	2023/24 Oct.	2023/24 Nov.	Month-to-month changes					
			Million metric tons (MMT)			MMT					
			(1.0)	-	1.0	2.0	3.0	4.0			
Corn	TY Imports	Colombia	6.3	6.4	6.7	0.3					
		Iran	6.7	8.0	8.5	0.5					
		Israel	1.4	1.2	1.4	0.2					
		Korea, South	11.1	11.3	11.6	0.3					
		Mexico	19.4	23.5	24.8	1.3					
		Peru	3.3	3.6	4.0	0.4					
		Philippines	1.0	1.3	1.6	0.3					
		Saudi Arabia	3.3	4.7	5.0	0.3					
		World	173.3	195.0	198.7	3.6					
	TY Exports	Argentina	25.7	31.5	31.2	(0.3)					
	Pakistan	1.0	0.9	1.5	0.6						
	Russia	5.9	6.2	6.6	0.4						
	United States	42.8	59.0	59.3	0.3						
	World	180.9	196.7	198.0	1.3						
Barley	TY Imports	China	8.6	15.5	15.9	0.4					
		Saudi Arabia	3.1	1.7	2.6	0.9					
		World	28.9	31.6	32.5	1.0					
Sorghum	TY Imports	China	4.9	7.7	8.3	0.6					
		World	6.1	8.8	9.4	0.6					

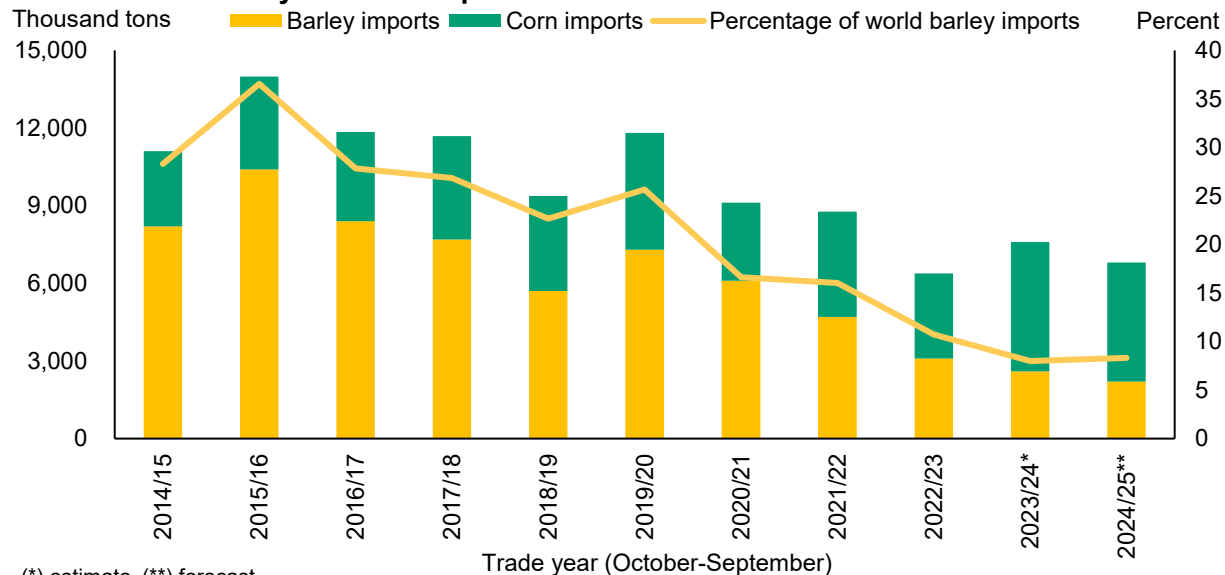
Note: Changes are compared to the October 2024 projections for 2023/24. Changes less than 0.2 million metric tons are not included.

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

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

Figure 6

Saudi Arabia's barley and corn imports



(*) estimate. (**) forecast.

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

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