



Economic  
Research  
Service

Situation and  
Outlook

FDS-14g

July 15, 2014

# Feed Outlook

Tom Capehart

[tcapehart@ers.usda.gov](mailto:tcapehart@ers.usda.gov)

Edward Allen

[ewallen@ers.usda.gov](mailto:ewallen@ers.usda.gov)

Jennifer Bond

[jkbond@ers.usda.gov](mailto:jkbond@ers.usda.gov)

## U.S. Feed Grain Supplies Raised on Strength of Corn, Sorghum Stocks

Feed Chart Gallery  
will be updated on  
July 17, 2014

The next release is  
August 14, 2014

-----  
Approved by the  
World Agricultural  
Outlook Board.

U.S. feed grain supplies for 2014/15 are increased 2.2 million metric tons this month. The gain is based, in large part, on expanded corn and sorghum stocks estimates following the release of the June *Grain Stocks* report. The production forecast for the four feed grains was collectively lowered due to declines in corn and barley production that were not offset by more modest gains in sorghum and oats production forecasts. Reduced corn and barley feeding contributes to a reduction in total U.S. feed grain feed use projections for 2014/15.

In addition to gains in U.S. corn stocks, estimates for Brazil and China are boosted this month and underpin a world corn beginning stocks projection that, at 173.42 million metric tons, is the largest in 15 years. World production, domestic feeding, and exports are trimmed. World ending stocks absorb much of the gain in carryin and are increased to 188.5 million metric tons, up from the June forecast of 182.65.

### Recent *Feed Outlook* Special Articles

“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>).

“High RIN Prices Signal Constraints to U.S. Ethanol Expansion,” pdf pages 18-22 of the April 2013 *Feed Outlook* report (<http://www.ers.usda.gov/publications/fds-feed-outlook/fds-13d.aspx>).

## Domestic Outlook

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

U.S. feed grain production for 2014/15 is marginally lower this month and reflects reductions in production for corn and barley, which are only partially offset by smaller gains in sorghum and oats production. Total U.S. feed grain production is projected at 367.7 million tons, down 758,000 tons from a month ago and down 1.6 million tons from the 2013/14 estimate. The June 30 *Acreage* report, issued by USDA's National Agricultural Statistics Service (NASS), shows planted acreage increased by 0.9 percent relative to intentions for all feed grains. Planted acreage increased from intentions for sorghum and oats, while projected corn and barley acreage is lower than intentions. Projected feed grain beginning stocks are up 3.0 million tons this month. Corn beginning stocks are raised 100 million bushels, reflecting increased carryout from 2013/14 due to lower feed and residual use.

Feed and residual use for the four feed grains plus wheat on the September-August 2014/15 marketing year basis is lowered by 0.3 million tons this month to 142.6 million. This decrease stems from reduced projected feeding of wheat and barley offset by modest increases in corn, sorghum, and oats feed and residual projections. For 2013/14, the U.S. total feed grain and wheat feed and residual forecast is lowered to 136.5 million tons, down from last month's 142.7 million, reflecting lower corn and wheat feed and residual uses as indicated by the June 30 *Grain Stocks* report.

Grain-consuming animal units (GCAUs) for 2014/15 are projected at 90.2 million units this month, up from 90.1 million last month due to increases in forecast broiler and pork production and revisions of inventory numbers based on NASS numbers released earlier this year. GCAUs for 2013/14 are projected at 89.3 million, down from 89.7 million in last month's forecast.

### ***Corn Supplies Slip on Lower Harvested Acreage***

Following the release of the *Acreage* report, U.S. corn planted acres for 2014/15 are forecast at 91.6 million acres, a 4-percent decrease from the 2013/14 estimate of 95.4 million acres and 50,000 acres lower than March producer intentions. Corn for grain harvested area was forecast at 83.8 million acres, down 461,000 acres from the June *WASDE*. Favorable early July crop conditions and weather support an outlook for record yields across most of the Corn Belt; however, for much of the crop, the critical pollination period will be during middle and late July. The national average yield projection, based on a weather-adjusted trend model that assumes normal July growing conditions, is unchanged at 165.3 bushels per acre. As a result, this month's corn production forecast is lowered by 75 million bushels relative to the June forecast, to 13,860 million.

Lower corn production is more than offset by the 100-million-bushel increase in carryin from the 2013/14 crop. Projected supplies of 15,136 million bushels are 25 million above last month's projection.

Corn feed and residual use for 2014/15 is lowered 50 million bushels, as sluggish meat production limits feeding and lower production reduces residual disappearance. Corn ending stocks for 2014/15 are raised 75 million bushels from

last month's projection, based on higher carryin and reduced feed and residual use. The projected stocks-to-use ratio is 13.5 for 2014/15, compared with 9.2 for 2013/14.

### ***June 1 Stocks Estimate Indicates Reduced 2013/14 Corn Use***

The *Grain Stocks* report, issued by NASS on June 30, 2014, reduced estimated corn disappearance in March-May and boosted supplies for the final quarter of the 2013/14 corn marketing year. Feed and residual use for 2013/14 is lowered 125 million bushels to 5,175 million bushels. The reduced feed and residual use is partly offset by a 25-million-bushel increase in forecast ethanol use. Projected food, seed, and industrial (FSI) use of corn for 2013/14 is raised this month to 6,460 million bushels on increased ethanol production based on recent weekly Energy Information Administration statistics and favorable margins for refiners. Corn exports for 2013/14 and for 2014/15 are projected unchanged at 1,900 and 1,700 million bushels, respectively. Ending stocks for 2013/14 are raised 100 million bushels from last month's projection.

The estimated farm price for corn in 2013/14 is reduced 10 cents on both the high and low end, giving a midpoint price of \$4.45 per bushel on reduced domestic use and late-season price weakness. The projected price range for 2014/15 is lowered 20 cents per bushel on both the high and low ends for a midpoint price of \$4.00 per bushel and reflects increases in total feed grain supply.

For the week ending July 6, 75 percent of the 18-State corn crop was rated good to excellent, identical to the same time in 2013. Wet weather in the northern Corn Belt delayed some planting, but corn in the ground is progressing well in most areas.

### ***Expanded 2014/15 Sorghum Supply Increases All Use Categories***

Expanded cultivation in Kansas and Texas, where sorghum plantings are estimated to have increased by 100,000 and 700,000 acres, relative to the March *Prospective Plantings* report, are behind the approximate 800,000-acre increase in planted and harvested area, as reported in the June *Acreage* report.

While the 2014/15 harvested area forecast, at 6.4 million acres, is slightly lower than the 2013/14 estimate of 6.5 million, year-to-year yield increases support expanded production. Based on updated yield and harvested area figures, production for 2014/15 is projected at 410 million bushels, a 50-million-bushel increase over the previous month's forecast. The sorghum harvested area forecasts are based on the 10-year Olympic average harvested-to-planted ratio, 2004-2013. Projected sorghum yields are based on the average for 1990-2013, excluding years that are more than 1 standard deviation from the mean for the period.

The June *Grain Stocks* report indicates a 21-million-bushel increase in 2014/15 beginning stocks. The boost in carryin combines with this month's production increase to lift sorghum supply available in the new crop year to 450.2 million bushels. The 71-million-bushel expansion of 2014/15 sorghum supply supports growth in all use categories: feed and residual is increased 15 million bushels to 105 million; and FSI is increased by 15 million bushels, with all of the gain attributable

to increased use for ethanol. The July FSI projection of 120 million bushels represents a 52-percent increase over the 2013/14 FSI estimate. Sorghum exports are raised 20 million bushels to 180 million on expectations of continued strong shipments to China. Recent industry reports have discussed the potential for increased regulation of sorghum exports entering select Chinese ports. However, these ideas have not yet been substantiated, and the prices of interior or export positions do not appear to reflect a resultant policy change. Food aid shipments to South Sudan are also expected to support export volumes at project levels into the new crop year.

Ending stocks absorb the full increase in beginning stocks, and the projection is raised 21 million bushels to 45.2 million this month. The net increase in available supply combines with downward pressure on corn prices to reduce the projected sorghum midpoint price from \$3.95 per bushel to \$3.75. This price compares with the July forecast of \$4.25 per bushel received for old crop sorghum.

### ***Sorghum Total Use for 2013/14 Reduced***

The *Grain Stocks* report supports a number of changes to the 2013/14 sorghum balance sheet. On June 1, 2014, a total of 92.3 million bushels of grain sorghum was stored in all positions, an increase of 125 percent relative to the same time in 2013. Much of the grain, 87.8 million bushels, is held off-farm and is committed for use in industrial and export markets. From all positions, the March-May 2014 disappearance is estimated at 83.4 million, a 65-percent increase over the year prior.

Quarterly use patterns are adjusted to reflect revised disappearance estimates and market conditions; in turn, 2013/14 annual use figures are also adjusted. In particular, feed and residual is lowered 15 million bushels to 95 million, and FSI is reduced by 16 million due to a reduction in the sorghum ethanol use projection. Steady export shipments and a large outstanding sales balance support a 10-million-bushel increase in 2013/14 sorghum exports to 190 million. Endings stocks are increased by 21 million bushels, as the June 1 *Grain Stocks* report indicates ample old crop supplies. Farm prices for old crop sorghum are lowered as prospects for summer crop prices are reduced, in accordance with expectations of weather-driven increases in new crop grain supplies. The midpoint average farm price for 2013/14 is \$4.25 per bushel, down \$0.05 from the June estimate.

### ***Barley Production Cut for 2014/15, Prices Lowered***

Following the completion of the 2013/14 market year for barley, several slight changes are made to supply and use categories this month. Imports are raised 637,000 bushels to 18.7 million due to continued improvement in access to barley from Canada. Feed and residual is increased by 2.8 million bushels to 62.8 million. Exports are increased slightly to 14.4 million bushels.

The *Grain Stocks* report indicates that 82.0 million bushels of barley were stored in all positions on June 1, 2014, a 2-percent increase over the comparable period in 2013. Disappearance was estimated at 47.4 million bushels between March and May 2014, a 12-percent increase over the same period in the previous year. Based on these figures, 2013/14 ending stocks are reduced by 2.7 million bushels. The

2013/14 season-average farm price is estimated at \$6.06, an increase of \$0.01 over the June forecast.

According to the recent *Acreage* report, producers have seeded 3.09 million acres of new crop barley, a decline of 11-percent relative to the 2013 estimate, and 74,000 acres fewer than reported in the March *Prospective Plantings* report. In early May, unfavorable field conditions in North Dakota and Minnesota inhibited sowing efforts. By early June, seeding across the U.S. was 97 percent complete and ahead of the 5-year average. As of the week ending July 6, 61 percent of the barley crop was headed, compared with the 5-year average of 44 percent. In Minnesota, just 43 percent of the crop had headed, relative to the 5-year average of 65 percent. Heading was slightly behind in North Dakota, as well, where 34 percent of the crop had headed as of July 6, relative to the 5-year average of 38 percent. Progress is reported to be ahead of the 5-year average pace in Idaho, Montana, and Washington.

At 2.63 million acres, year-to-year barley harvested area is projected to be down 12-percent. Barley harvested acres are based on the 5-year average harvested-to-planted ratios, 2009-13; projected yields are based on the 1990-2013 trends. Record-low planted area is estimated for California, Michigan, and New York. Yields for 2014/15 are expected to be 71.2 bushels per acre, a 1.2-bushel increase over the June forecast but 0.5 bushels less than the 2013/14 estimate. Lower projected harvested area and yields for 2014/15 combine to reduce production to 187.4 million bushels, down from 215.1 million harvested in 2013/14. U.S. Census Bureau data indicate slightly higher-than-projected 2013/14 imports of 18.7 million bushels, a 637,000-bushel increase over the June forecast and a reflection of improving transportation conditions between the United States and Canada.

Barley feed and residual for 2013/14 is increased by 2.8 million bushels to 62.83 million. Feed and residual for 2014/15 is reduced this month by 10 million bushels to 60 million. No change to barley FSI is made this month though a slight reduction in barley for malting purposes is expected in the new crop year and reflected in a previous reduction in year-to-year FSI. Barley exports for 2013/14 are increased by 0.5 million bushels to 14.7 million based on U.S. Census Bureau data.

The *Grain Stocks* report provides the 2013/14 endings stocks figure, which is reduced by 2.7 million bushels to 82.0 million. With changes made to carryin, production, and feed and residual categories, ending stocks for 2014/15 are adjusted downward by 1.3 million bushels to 80.4 million. The projected price range for 2014/15 barley is reflective of reduced grain prices and forecast barley demand. The all barley price is \$4.80 per bushel, down 5 cents this month, with a range of \$4.40 to \$5.20 per bushel.

### ***Slight 2014/15 Oats Production Increase Nearly Offsets Cut in Carryin***

Based on the *Grain Stocks* report, which indicates that 24.7 million bushels of oats were stored in all positions on June 1, 2014, the 2013/14 ending stocks figure is reduced by 4.2 million bushels, relative to the June forecast. The current ending stocks projection is 32 percent below the figure reported in 2013 and provides further substantiation of tight domestic oats supplies. March-May disappearance totaled 42.6 million bushels, up from 35.9 million bushels in 2013.

Oats imports for 2013/14 are revised upwards by 4.1 million bushels this month to 97.3 million. The resulting increase in supply contributes to an 8.3-million bushel boost to feed and residual. U.S. Census Bureau data indicate a slight increase in 2013/14 exports. The 2013/14 season-average farm price estimate for oats is \$3.75 per bushel, a \$0.02 increase over the June forecast.

For the 2014 crop year, 3.03 million acres are projected to be seeded to oats. This is a slight increase over the 2013 planted area estimate. In the new crop year, oats harvested area is projected at 1.15 million acres, a 12-percent increase over the previous crop year though on pace to be the fourth lowest harvest acreage on record, behind the 1.05 million harvested in 2012. Yields are increased by 1 bushel per acre this month to 65.5 bushels and determined using the same procedure as barley yield estimates. These increases combine to raise forecast production by 4.5 million bushels to 75.5 million. With reduced carryin and increased production, the net change to total supply is slight. Other 2014/15 balance sheet changes include a 10-million bushel increase in oats feed and residual and a near-equivalent reduction in ending stocks. Oats prices for the new crop year range from \$2.65 per bushel on the low end to \$3.25 on the high end, with a midpoint price of \$2.95 per bushel.

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

The June *Acreage* report indicates producers' intentions to harvest slightly less hay in 2014 relative to the previous year as well as slightly less hay than reported in the March *Prospective Plantings* report. Across all hay types, 57.6 million areas are expected to be harvested, down from the 58.3 million acres harvested in 2013 and the 58.3 million acres projected in the March forecast. Of note is a 2-percent projected year-to-year increase in alfalfa and alfalfa mixture harvested area.

Dry conditions have reduced hay harvested acreage forecasts in some States, including California. While in the Upper Midwest and Northern Plains, timely spring precipitation is credited with expanding regional hay production. Industry sources report that recent wet weather in sections of the Midwest, including Wisconsin, Minnesota, and Missouri, have delayed harvests, potentially leading to increased yields, though at the expense of hay quality.

For the week ending on July 7, fully 56 percent of U.S. pastures and ranges were rated as good to excellent. This compares with 49 percent in 2013. In California, New Mexico, and Arizona, where soil moisture is lacking due to drought conditions, between 58 and 75 percent of pasture and ranges are rated as poor to very poor. Demand for dairy hay in California and sections of the Southwest is likely to place pressure on local supplies, encouraging movement of hay from the Midwest to these areas and providing support for robust alfalfa prices.

### *Increased World Coarse Grain Production for Both 2013/14 and 2014/15*

Generally favorable planting and growing conditions have prevailed for 2014/15 coarse grains for most countries. More complete area data have boosted expected harvested area in some countries, with reductions in others. Global coarse grain production in 2014/15 is projected to reach 1,261.2 million tons, up 2.5 million this month. With U.S. prospects down marginally, foreign production is forecast up 3.2 million tons to 893.3 million. World corn production is nearly unchanged this month at 981.0 million tons, with a 1.8-million-ton increase in foreign production more than offset by the U.S. reduction. Global barley production is projected to reach 131.9 million tons, up 0.9 million this month, with foreign production increased 1.1 million. World sorghum production is increased 1.3 million tons to 64.1 million, entirely due to the U.S. increase. While world rye and mixed grain production are projected higher this month, oats prospects are trimmed and millet is left unchanged.

World coarse grain production preliminary estimates for 2013/14 are raised 2.5 million tons this month to a record 1,275.1 million tons, mostly due to results from ongoing Southern Hemisphere harvests, but with some statistical revisions to other countries long since harvested.

China's Government published corn production for 2013/14, raising harvested area 0.2 million hectares to 36.3 million. The average yield was reported down slightly from the previous estimate, but corn production increased 0.8 million tons to a record 218.5 million. With the higher base for corn area and confirmed reports of continued expansion of plantings for 2014/15, the area forecast is increased 0.3 million hectares to 36.8 million. With mostly favorable weather in China for corn and the good crop conditions, projected yields are increased slightly, boosting 2014/15 corn production 2.0 million tons to 222.0 million, which, if realized, would be the fifth consecutive year-over-year increase in China's corn production.

EU 2014/15 coarse grain production prospects are raised 1.0 million tons this month to 154.0 million. A mild winter and early spring accelerated crop development in most regions. While an early cutoff of rains in Spain reduced production, prospects in most other countries are favorable despite dryness in some and floods in others. Despite dry conditions in the south, Germany's coarse grains production prospects support most of the EU increase. EU corn and rye production are each projected up 0.4 million tons and mixed grain is increased 0.3 million, but oats and barley are reduced slightly due to problems in Spain.

Ukraine's barley harvest is ahead of the normal pace due to the mild winter and warm spring. Harvest reports support the highest yields in 6 years, boosting production 0.8 million tons to 7.8 million. Russia also reports good early barley yields, increasing forecast production 0.5 million tons to 16.5 million. Improved barley and corn yield prospects for Serbia boost coarse grain production prospects 0.3 million tons to 7.0 million (mostly corn).

However, for Canada, coarse grain production prospects for 2014/15 are down 1.3 million tons to 21.8 million. Statistics Canada surveyed crop area and reported lower-than-expected area for corn, barley, and oats. For corn, attractive soybean

prices supported switching out of corn. For barley and oats, excessive spring rains in parts of Manitoba and Eastern Saskatchewan prevented plantings or flooded out some acres. Corn production is projected down 0.9 million tons to 11.6 million, while barley and oats production are each trimmed 0.2 million.

For Australia, there are mostly small statistical revisions to production back to 2012/13 for sorghum, barley, corn, and oats. Coarse grain production is raised 0.2 million tons for 2012/13 (mostly sorghum) but is reduced slightly for 2013/14. The oats area reduction trims prospects for 2014/15 slightly.

Brazil's 2013/14 corn crop is raised 2.0 million tons this month to 78.0 million. Harvest for second-crop corn is ongoing. Late rains in parts of Mato Grosso in May and early June helped reproductive corn. Moreover, Brazil's Ministry of Agriculture published data showing that while corn area dropped dramatically in the second largest producing state of Parana (-16 percent) and noticeably (-4 percent) in the largest state, Mato Grosso, corn area expanded strongly (+20 percent) in the minor producing regions of the North and Northeast. USDA's estimate increases area but trims expected yields slightly.

Based on a quarterly report by the Philippine Ministry of Agriculture, 2013/14 corn production is reduced 0.2 million tons to 7.5 million. Despite somewhat less typhoon damage than in most years, both area harvested and yield fell slightly short of earlier expectations.

### ***Increased Beginning Stocks Help Expand 2014/15 Supplies***

Adjustments to 2013/14 supply and use this month boosted world coarse grain beginning stocks for 2014/15 by 4.6 million tons to 209.1 million. With increased 2014/15 production, coarse grain supplies are up 7.0 million tons to 1,470.3 million. While a significant portion is for U.S. supplies, foreign supplies are up 4.7 million tons. The most important increase in foreign beginning stocks is for Brazil, with increased corn production boosting forecast beginning stocks of corn 2.0 million tons to a record 17.5 million. Other changes include China up 0.3 million tons because of increased production, South Korea up 0.2 million due to corn imports, and Argentina and Jordan up by small amounts. Several countries are forecast to have lower 2014/15 beginning stocks this month. Canada's corn exports cut stocks 0.3 million tons. Strong EU corn feed use and exports, increased Russian barley exports, and reduced Philippine corn production reduced stocks 0.2 million tons for each country. There are smaller reductions in coarse grain 2014/15 beginning stocks for Kazakhstan, Australia, Turkey, and Ukraine.

### ***Projected 2014/15 Coarse Grain Use Nearly Unchanged This Month***

Despite increased supplies and declining prices, projected world coarse grain use in 2014/15 is nearly unchanged, up fractionally to a record 1,250.9 million tons. A 0.7-million-ton increase in projected foreign use offsets the U.S. decline. Marginally stronger feed use is expected to boost consumption in several countries: EU and South Korea, up 0.3 million tons each; Australia, China, and Ukraine, up 0.2 million each; Serbia, up by a small amount; and Argentina, up by a small amount in industrial use. Partly offsetting is a reduction in Canada's feed use.



The preliminary estimate of foreign coarse grain use for 2013/14 is raised 1.0 million tons this month to 927.4 million. Barley feed use in China and corn feed in the EU are each raised 0.5 million tons. Several smaller changes in other countries are mostly offsetting.

### ***World Coarse Grain Ending Stocks Projected Higher***

Increased 2014/15 coarse grain supplies combine with nearly unchanged use to boost projected world ending stocks 6.9 million tons to 219.4 million. If realized, the projected stocks will be the largest in 15 years. While U.S. stocks are also projected higher this month, foreign stocks are forecast up 4.6 million tons to 170.3 million.

China's coarse grain ending stocks, mostly corn, are projected up 2.3 million tons to 81.7 million. China is projected to hold 37 percent of world coarse grain stocks. China is projected to have a record corn crop for the fifth consecutive year. Internal corn prices significantly above world prices have supported production. Meanwhile, meat production growth has been slowed by disease problems, especially for pork and poultry, limiting growth in feed use.

Brazil's 2014/15 coarse grain ending stocks are boosted 2.0 million tons this month to 16.4 million as large 2013/14 second-crop corn swells beginning stocks. When and how Brazil will activate various programs *that* subsidize the farm price, transport, consumption, and export of corn is uncertain. Even with government intervention, corn stocks are expected to be large.

EU coarse grain stocks are projected up 0.4 million tons to 12.6 million, reflecting increased production of several coarse grains. Ukraine's projected coarse grain ending stocks are up 0.4 million tons to 3.8 million, and Russia's stocks are increased 0.3 million to 2.4 million, due to increased barley production. Reduced sorghum export prospects boost Argentina's coarse grain ending stocks 0.2 million tons to 6.2 million. Increased barley import prospects support a 0.2-million-ton increase in coarse grain ending stocks to 0.8 million.

Reduced 2014/15 coarse grain ending stocks are projected for Canada, down 0.5 million tons to 3.2 million due to reduced production prospects. Small reductions are also forecast for Philippines, Australia, Jordan, South Korea, and Serbia.

### ***World Corn Trade Projections Little Changed This Month***

Global corn trade for October-September 2014/15 is projected down 0.3 million tons to 118.1 million. Canada's export prospects are cut 0.5 million tons to 1.0 million due to reduced production. This is partly offset by Serbia, up 0.2 million tons to 2.3 million, supported by increased production. Imports by Lebanon are raised 0.1 million tons to 0.5 million, reflecting the increased pace for 2013/14.

U.S. corn exports in 2014/15 are projected to reach 43.0 million tons, unchanged this month. While U.S. supply prospects are increased and U.S. price prospects are reduced, competitor's supplies are also increasing. Delayed 2013/14 corn harvests and exports from Argentina and Brazil, coupled with large Northern Hemisphere harvests, imply intense competition for corn exports early in 2014/15.

World corn trade in 2013/14 is forecast up 0.5 million tons to a record 120.0 million tons. The pace of recent export licenses supports an increase of 0.2 million tons in EU exports to 2.2 million. The pace of shipments boosts Russia's corn exports 0.2 million tons to 4.0 million and Thailand's exports 0.1 million to 1.1 million. There is also a small increase in projected exports by Georgia.

U.S. 2013/14 corn exports remain forecast to reach 48.0 million tons (1.9 billion bushels for the September-August local marketing year). May Census data indicated higher corn exports than reported by *Grain Inspections*. Census corn exports for October-May reached 33.1 million tons. June inspections reached 4.6 million. July 3, 2014, old crop outstanding export sales of 8.4 million tons support the current forecast. The pace of U.S. corn exports in July, August, and September 2014 is expected to slow, compared with the pace from March through June.

Corn import forecasts for 2013/14 are modified for some countries reflecting ongoing sales and shipments. China's imports are cut 0.5 million tons to 3.5 million as reduced U.S. shipments due to unapproved genetically modified (GM) corn and large domestic supplies are not offset by increased shipments from other exporters. The China reduction is more than offset by increased imports for the EU, up 0.5 million tons to 14.5 million; South Korea, up 0.5 million to 10.0 million; and Lebanon, Nigeria, and Uruguay, up 0.1 million each.

#### ***U.S. Sorghum Export Prospects Increased For Both 2013/14 and 2014/15***

Increased U.S. sorghum production prospects for 2014/15 support a 0.5-million-ton increase in projected exports to 4.5 million (up 20 million bushels to 180 million for the September-August local marketing year). Price premiums for sorghum in an export position are expected to draw supplies into export channels. China has been bidding a higher price for sorghum than for corn because as a non-GM crop it faces less barriers getting through customs in China and no import quota is required. Sorghum exports for Argentina and Australia are each trimmed 0.2 million tons to 1.8 and 0.8, respectively, due to U.S. competition. China's imports are projected up 0.2 million tons this month to 3.9 million.

U.S. 2013/14 sorghum exports are forecast up 0.3 million tons this month to 5.0 million (up 10 million bushels to 190 million for the local marketing year). The June 1, 2014, stocks report revealed larger supplies than expected held off-farm and likely to be exported. Census exports from October-May reached 3.2 million tons. While June inspections were only 140,000 tons, outstanding old crop sales on July 3, 2014, were 1.3 million tons. There is an offsetting reduction in Australia's exports, down 0.3 million tons to 0.4 million. Drought cut Australia's 2013/14 production and is constraining exports.

#### ***World Barley Trade Adjustments Mostly Offsetting***

Global barley trade for 2014/15 is projected down 0.2 million tons this month to 20.3 million. Canada's export prospects are cut 0.4 million tons to 0.8 million due to reduced production prospects. Ukraine, with increased production, is forecast to export 2.2 million tons, up 0.2 million.

For 2013/14, barley trade is forecast to reach 20.2 million tons, virtually the same as a month ago. However, based on the pace of recent exports, offsetting changes are forecast for several countries. Russia is shipping at a strong pace, boosting forecast exports 0.4 million tons to 2.7 million, and Australia's export prospects are raised 0.3 million tons to 6.0 million. The pace of Australia's exports need to be tracked by importer's trade data because Australia fails to report the destination country for several months following the release of official trade statistics. Slow barley exports trim the forecasts for Argentina, down 0.3 million tons to 2.7; Canada, down 0.2 million to 1.6 million; and Ukraine, down 0.2 million to 2.1 million. U.S. barley exports for the October-September trade year are raised 25,000 tons to 325,000.

Barley imports for 2013/14 are increased 0.5 million tons for China to 3.8 million, based on the recent pace, but cut 0.5 million for Saudi Arabia to 7.5 million. Turkey's barley imports are doubled this month to 0.3 million tons.

## Contacts and Links

### Contact Information

Thomas Capehart (domestic), (202)-694-5313, [tcaphart@ers.usda.gov](mailto:tcaphart@ers.usda.gov)  
Edward Allen (international), (202)-694-5288, [ewallen@ers.usda.gov](mailto:ewallen@ers.usda.gov)  
Jennifer Bond, (economist), (202)-694-5326, [jkbond@ers.usda.gov](mailto:jkbond@ers.usda.gov)  
Verna Daniels (Web publishing), (202)-694-5301, [vblake@ers.usda.gov](mailto:vblake@ers.usda.gov)

### Subscription Information

Subscribe to ERS e-mail notification service at <http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx> to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-363-2068 (specify the issue number)

To order printed copies of the five field crop newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043

**Feed Monthly Tables**, (<http://www.ers.usda.gov/publications/fds-feed-outlook/>)  
**Feed Chart Gallery**, (<http://www.ers.usda.gov/data-products/chart-gallery.aspx>)

### Data

Feed Grains Database

(<http://ers.usda.gov/data-products/feed-grains-database.aspx>) is a queryable database that contains monthly, quarterly, and annual data on prices, supply, and use of corn and other feed grains. This includes data published in the monthly Feed Outlook and the annual Feed Yearbook reports.

### Related Websites

Feed Outlook

(<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1273>  
WASDE)

(<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>)

Grain Circular

(<http://www.fas.usda.gov/grain/Current/default.asp>)

World Agricultural Production

([http://www.fas.usda.gov/wap\\_arc.asp](http://www.fas.usda.gov/wap_arc.asp))

Corn Briefing Room

(<http://ers.usda.gov/topics/crops/corn.aspx>)

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and, where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or a part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD). To file a complaint of discrimination write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.

### E mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

- Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to <http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do> and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

- Receive weekly notification (on Friday afternoon) via the ERS website. Go to <http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx> and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to <http://www.ers.usda.gov/rss/> to get started.

# Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 7/15/2014

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	2011/12 Sep-Nov	1,128	12,360	4	13,491	1,612	1,826	406	3,844	9,647	5.87	
	Dec-Feb	9,647		4	9,651	1,640	1,543	444	3,627	6,023	6.06	
	Mar-May	6,023		11	6,034	1,626	859	401	2,886	3,148	6.34	
	Jun-Aug	3,148		11	3,159	1,551	328	291	2,170	989	7.02	
	Mkt yr	1,128	12,360	29	13,517	6,428	4,557	1,543	12,528	989	6.22	
	2012/13 Sep-Nov	989	10,780	35	11,804	1,468	2,082	221	3,771	8,033	6.87	
	Dec-Feb	8,033		48	8,080	1,437	1,080	163	2,681	5,400	6.95	
	Mar-May	5,400		40	5,440	1,572	917	185	2,674	2,766	7.04	
	Jun-Aug	2,766		40	2,806	1,576	247	162	1,985	821	6.67	
	Mkt yr	989	10,780	162	11,932	6,053	4,326	731	11,111	821	6.89	
	2013/14 Sep-Nov	821	13,925	14	14,760	1,546	2,414	347	4,308	10,453	4.70	
	Dec-Feb	10,453		7	10,459	1,605	1,448	398	3,451	7,008	4.40	
	Mar-May	7,008		9	7,017	1,700	826	637	3,163	3,854	4.63	
	Mkt yr	821	13,925	35	14,781	6,460	5,175	1,900	13,535	1,246	4.35-4.55	
	2014/15 Mkt yr	1,246	13,860	30	15,136	6,435	5,200	1,700	13,335	1,801	3.65-4.35	
	Sorghum	2011/12 Sep-Nov	27.45	214.44	0.00	241.89	24.50	44.31	22.13	90.94	150.95	5.98
		Dec-Feb	150.95		0.05	151.00	25.51	5.64	11.78	42.93	108.07	5.97
		Mar-May	108.07		0.05	108.12	26.51	15.36	7.72	49.59	58.53	6.00
		Jun-Aug	58.53		0.01	58.53	8.47	5.29	21.81	35.58	22.95	6.02
		Mkt yr	27.45	214.44	0.11	242.00	85.00	70.61	63.44	219.05	22.95	5.99
2012/13 Sep-Nov		22.95	246.93	1.09	270.97	24.92	78.87	27.34	131.13	139.85	6.86	
Dec-Feb		139.85		0.06	139.91	24.92	4.60	18.85	48.37	91.54	6.76	
Mar-May		91.54		5.52	97.06	25.86	16.52	13.57	55.95	41.11	6.67	
Jun-Aug		41.11		2.91	44.01	19.55	-6.93	16.24	28.86	15.15	5.30	
Mkt yr		22.95	246.93	9.57	279.46	95.24	93.07	76.00	264.30	15.15	6.33	
2013/14 Sep-Nov		15.15	389.05	0.01	404.21	45.00	94.37	33.44	172.81	231.39	4.26	
Dec-Feb		231.39		0.01	231.40	10.00	1.85	43.82	55.67	175.73	4.21	
Mar-May		175.73		0.01	175.74	12.00	5.03	66.41	83.44	92.30	4.66	
Mkt yr		15.15	389.05	0.02	404.22	79.00	95.00	190.00	364.00	40.22	4.15-4.35	
2014/15 Mkt yr		40.22	410.00		450.22	120.00	105.00	180.00	405.00	45.22	3.40-4.10	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 7/15/2014

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)	
Barley	2011/12 Jun-Aug	89	156	1	246	41	26	3	71	175	5.14	
	Sep-Nov	175		4	179	39	-2	3	40	139	5.46	
	Dec-Feb	139		7	145	38	12	1	52	94	5.44	
	Mar-May	94		5	99	37	1	1	39	60	5.52	
	Mkt yr	89	156	16	261	155	38	9	201	60	5.35	
	2012/13 Jun-Aug	60	220	5	285	40	45	3	89	197	6.40	
	Sep-Nov	197		6	203	38	3	3	45	158	6.46	
	Dec-Feb	158		6	164	37	9	1	47	117	6.44	
	Mar-May	117		6	123	40	1	1	42	80	6.42	
	Mkt yr	60	220	23	304	155	59	9	223	80	6.43	
	2013/14 Jun-Aug	80	215	2	298	40	59	3	102	196	6.21	
	Sep-Nov	196		5	201	39	-11	3	31	169	5.92	
	Dec-Feb	169		4	173	38	10	4	52	122	6.02	
	Mar-May	122		8	129	38	5	4	47	82	6.02	
	Mkt yr	80	215	19	314	155	63	14	232	82	6.06	
	2014/15 Mkt yr	82	187	25	294	154	50	10	214	80	4.40-5.20	
	Oats	2011/12 Jun-Aug	68	54	18	139	17	43	1	61	78	3.27
		Sep-Nov	78		36	114	18	17	1	35	79	3.62
		Dec-Feb	79		24	103	17	11	0	29	75	3.53
		Mar-May	75		16	91	24	12	0	36	55	3.95
Mkt yr		68	54	94	215	76	82	2	160	55	3.49	
2012/13 Jun-Aug		55	64	29	148	17	46	0	63	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	64	93	212	76	98	1	176	36	3.89	
2013/14 Jun-Aug		36	66	17	120	17	38	0	56	63	3.69	
Sep-Nov		63		28	91	18	25	0	43	48	3.52	
Dec-Feb		48		20	68	16	16	0	33	35	3.71	
Mar-May		35		32	67	24	19	0	43	25	4.07	
Mkt yr		36	66	97	199	75	98	2	175	25	3.75	
2014/15 Mkt yr		25	76	100	200	77	90	2	169	31	2.65-3.25	

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: 7/15/2014

Table 2--Feed and residual use of wheat and coarse grains, 7/15/2014

Market year and quarter 1/	Corn (million metric tons)	Sorghum (million metric tons)	Barley (million metric tons)	Oats (million metric tons)	Feed grains (million metric tons)	Wheat (million metric tons)	Energy feeds (million metric tons)	Grain consuming animal units (millions)	Energy feeds	
									per grain consuming animal unit (tons)	
2012/13	Q1 Sep-Nov	52.9	2.0	0.1	0.4	55.3	-0.9	54.5		
	Q2 Dec-Feb	27.4	0.1	0.2	0.3	28.1	0.3	28.4		
	Q3 Mar-May	23.3	0.4	0.0	0.2	24.0	-0.4	23.5		
	Q4 Jun-Aug	6.3	-0.2	1.3	0.6	8.0	11.3	19.3		
	MY Sep-Aug	109.9	2.4	1.6	1.5	115.4	10.3	125.7	91.8	1.4
2013/14	Q1 Sep-Nov	61.3	2.4	-0.2	0.4	63.9	-4.7	59.2		
	Q2 Dec-Feb	36.8	0.0	0.2	0.3	37.3	-0.0	37.3		
	Q3 Mar-May	21.0	0.1	0.1	0.4	21.6	-0.6	20.9		
	MY Sep-Aug	131.5	2.4	0.9	1.8	136.6	-0.1	136.5	89.3	1.5
2014/15	MY Sep-Aug	132.1	2.7	1.0	1.6	137.3	5.3	142.6	90.2	1.6

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, 7/15/2014

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, (dollars per cwt)	Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14		2011/12	2012/13	2013/14
	Sep	6.77	7.70	4.78	7.50	8.15		5.27	11.48	12.88
Oct	6.23	7.48	4.20	6.98	8.16	5.13	10.73	12.08	13.20	9.31
Nov	6.26	7.39	4.10	6.97	8.18	5.06	10.96	12.44	13.10	8.86
Dec	5.96	7.23	4.13	6.57	7.85	5.06	10.50	11.82	13.14	9.34
Jan	6.25	7.17	4.13	6.94	7.70	5.02		12.20	13.13	9.77
Feb	6.41	7.15	4.33	7.10	7.70	5.32		12.09	13.12	10.16
Mar	6.46	7.33	4.64	7.13	7.85	5.65		12.04	13.32	10.57
Apr	6.34	6.57	4.63	6.96	7.11	5.64		11.94	12.18	
May	6.27	6.83	4.96	6.84	7.50	5.51			12.42	
Jun	6.30	6.94	4.56	6.79	7.58	5.14				
Jul	7.85	6.61		8.46	7.10					
Aug	8.15	5.98		8.44	6.07			13.47	10.01	
Mkt year	6.60	7.03		7.22	7.58		10.92	12.33	12.66	
	Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)			Barley, No. 3 malting, Minneapolis, MN (dollars per bushel)			Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)			
	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	
	Jun	5.15	5.01	3.49	7.03	6.88	5.71	3.37	4.21	3.88
Jul	5.52	4.66		6.89	6.79		3.95	3.84		
Aug	5.78	4.03		6.95	5.88		3.99	3.78		
Sep	5.58	3.48		6.99	5.41		3.89	3.40		
Oct	5.51	3.39		7.11	5.50		3.98	3.57		
Nov	5.49	3.46		7.23	5.46		3.85	3.79		
Dec	5.29	3.52		7.22	5.77		3.94	3.80		
Jan	5.08	3.65		7.09	5.72		3.79	4.30		
Feb	5.16	3.70		7.04	5.64		4.07	4.64		
Mar	5.22	3.87		6.87	5.97		4.26	4.66		
Apr	5.00	3.95		6.51	6.24		4.13	4.58		
May	5.04	3.96		6.70	6.10		3.99	4.03		
Mkt year	5.32	3.89		6.97	5.95		3.93	4.05		

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: 7/13/2014

Table 4--Selected feed and feed byproduct prices (dollars per ton), 7/15/2014

Mkt year and month	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		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14
1/												
Oct	301.45	488.46	443.63	255.63	343.00	355.00	173.75	226.50	157.50	524.38	753.50	601.25
Nov	292.22	466.16	451.13	240.50	376.88	345.00	168.20	209.75	224.87	487.00	716.25	706.71
Dec	281.66	460.09	498.31	220.63	345.00	401.88	155.00	203.34	158.38	441.25	673.34	631.25
Jan	310.65	431.39	479.54	213.00	327.50	378.34	138.00	204.10	165.00	433.50	599.50	625.00
Feb	330.37	440.67	509.25	190.00	279.38	388.75	133.75	209.88	167.50	448.75	584.38	668.13
Mar	365.96	437.33	492.37	225.00	301.88	401.25	129.38	204.13	177.63	487.50	581.88	744.38
Apr	394.30	422.07	514.01	240.63	314.50	784.00	128.75	176.70	166.60	498.75	540.50	784.00
May	415.17	465.72	519.38	270.00	311.88	761.25	137.80	157.25	157.00	533.00	480.63	761.25
Jun	422.60	496.78	501.72	294.38	329.38	412.50	138.00	151.00	131.88	579.00	550.00	694.50
Jul	515.83	544.59		350.50	344.50		192.20	140.60		629.00	591.00	
Aug	564.69	464.91		407.50	330.00		252.50	123.13		718.75	565.63	
Sep	529.37	500.39		393.75	374.38		243.38	135.50		721.88	573.75	
Mkt yr	393.69	468.21		275.13	331.52		165.89	178.49		541.90	600.86	
	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14
Oct	299.02	463.59	385.53	207.50	278.00	216.50	185.69	208.57	153.37	204.00	212.00	193.00
Nov	284.24	380.38	410.95	216.10	259.00	217.13	198.55	193.60	138.69	193.00	215.00	188.00
Dec	280.76	320.42	459.57	192.25	261.67	220.50	196.24	217.37	198.00	195.00	217.00	187.00
Jan	285.08	338.16	456.88	194.20	264.90	200.00	138.58	196.38	151.62	193.00	217.00	185.00
Feb	289.60	410.39	438.75	203.00	271.13	214.38	136.35	197.47	150.24	194.00	218.00	188.00
Mar	337.49	474.92	501.25	213.88	270.88	245.00	126.71	196.93	156.62	200.00	219.00	191.00
Apr	421.08	424.37	560.00	213.88	242.40	243.50	108.05	183.64	133.38	210.00	213.00	206.00
May	439.82	387.05	516.25	223.40	229.00	222.75	136.28	138.75	131.07	215.00	221.00	224.00
Jun	393.29	413.74	506.88	220.63	235.88	184.50	144.36	147.13	102.43	205.00	220.00	
Jul	414.07	481.53		272.90	240.20		212.28	138.30		203.00	209.00	
Aug	444.80	461.38		301.63	232.13		256.13	120.91		203.00	200.00	
Sep	490.16	450.82		293.38	230.13		216.21	140.35		206.00	194.00	
Mkt yr	364.95	417.23		229.39	251.27		171.28	173.28		196.00	210.00	197.00

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

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](http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp).

Table 5--Corn: Food, seed, and industrial use (million bushels), 7/15/2014

Mkt year and qtr 1/		High-fructose corn syrup (HFCS)		Starch	Alcohol for fuel	Alcohol for beverages and manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use
		Glucose and dextrose							
2012/13	Q1 Sep-Nov	123.07	70.38	63.98	1,124.38	34.16	52.40	0.00	1,468.37
	Q2 Dec-Feb	113.43	66.83	59.15	1,109.85	35.83	52.29	0.00	1,437.37
	Q3 Mar-May	126.32	76.89	63.02	1,193.06	37.52	52.84	22.37	1,572.02
	Q4 Jun-Aug	123.07	73.91	62.36	1,221.16	32.49	52.90	2.22	1,568.10
	MY Sep-Aug	493.29	288.02	248.51	4,648.45	140.00	210.42	24.58	6,053.27
2013/14	Q1 Sep-Nov	113.43	71.21	61.42	1,215.75	34.31	49.94	0.00	1,546.06
	Q2 Dec-Feb	109.96	72.85	60.47	1,275.53	35.96	49.81	0.00	1,604.58
	Q3 Mar-May	125.62	78.62	63.56	1,321.64	37.63	50.33	22.16	1,699.55
	MY Sep-Aug	480.00	290.00	250.00	5,075.00	140.43	200.46	24.11	6,460.00
2014/15	MY Sep-Aug	490.00	280.00	250.00	5,050.00	141.72	200.06	23.22	6,435.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 7/13/2014



Table 6--Wholesale corn milling product and byproduct prices, 7/15/2014

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)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
	Sep	29.21	27.17	31.03	28.82	24.22	21.04	34.85	35.35	23.38
Oct	28.56	26.47	30.39	28.10	23.05	18.55	34.85	35.35	23.38	25.88
Nov	28.34	26.22	30.17	27.95	22.24	15.64	35.35	34.10	23.38	24.38
Dec	28.01	26.26	29.84	27.89	22.27	14.68	35.10	32.85	23.38	22.88
Jan	27.93	24.69	29.76	26.44	22.78	14.41	35.35	29.62	25.88	20.79
Feb	27.63	21.66	29.46	23.36	22.27	14.44	35.35	30.50	25.88	21.25
Mar	27.79	21.50	29.61	23.24	22.81	14.68	35.35	30.50	25.88	21.25
Apr	27.19	21.08	29.07	22.75	23.08	14.98	35.35	30.50	25.88	21.25
May	27.94	20.21	29.77	21.88	21.97	15.64	35.35	30.50	25.88	21.25
Jun	28.35	19.92	30.18	21.59	22.72	15.88	35.35	32.17	25.88	21.25
Jul	29.08	19.36	30.91	21.03	23.38		35.35	34.50	25.88	21.25
Aug	28.07		29.80		23.08		35.35		25.88	
Mkt year 2/	28.17		30.00		22.82		35.25		25.04	

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: 7/13/2014

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 7/15/2014

Import and country/region	----- 2011/12 -----		----- 2012/13 -----		----- 2013/14 -----	
	Mkt year	Jun-May	Mkt year	Jun-May	Mkt year	Jun-May
Oats						
Canada	1,556	1,556	1,590	1,590	1,505	1,505
Finland	35	35			66	66
Sweden	29	29	8	8	99	99
All other countries	1	1	2	2	6	6
Total 2/	1,621	1,621	1,600	1,600	1,677	1,677
Malting barley						
Canada	264	264	342	342	242	242
All other countries	0	0	0	0		
Total 2/	264	264	342	342	242	242
Other barley 3/						
Canada	89	89	161	161	162	162
All other countries	1	1	4	4	4	4
Total 2/	90	90	165	165	166	166

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: 7/13/2014

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 7/15/2014

Export and country/region	----- 2011/12 -----		----- 2012/13 -----		2013/14
	Mkt year	Sep-May	Mkt year	Sep-May	Sep-May
Corn					
Japan	11,518	9,173	6,866	5,242	7,986
Mexico	10,182	8,522	4,581	3,325	7,670
China (Mainland)	5,146	3,489	2,417	2,417	4,031
South Korea	3,564	3,260	451	446	2,175
China (Taiwan)	1,553	1,328	528	446	1,354
Venezuela	1,336	982	1,078	643	868
Canada	870	665	469	336	269
Guatemala	591	474	220	166	567
Costa Rica	576	510	122	72	421
Egypt	495	495	0.241	0.241	1,741
Cuba	475	400	274	249	137
El Salvador	381	324	142	90	291
Dominican Republic	363	362	59	8	406
Saudi Arabia	362	362	346	276	735
Honduras	359	280	206	151	272
Colombia	274	232	155	112	2,951
Jamaica	253	188	243	205	178
Panama	209	208	130	69	238
Nicaragua	124	80	38	32	63
Trinidad And Tobago	85	62	81	54	64
Morocco	59	59	0.069	0.069	82
Israel	57	36	0.420	0.420	226
Indonesia	42	42			103
Guyana	41	32	20	17	18
Barbados	36	26	24	18	25
All other countries	234	204	128	80	2,265
Total 2/	39,182	31,793	18,579	14,456	35,136
Sorghum					
Mexico	1,169	713	1,444	1,132	238
Sub-Saharan Africa	335	250	180	135	417
Japan	96	86	209	160	281
European Union-27	4	4	81	81	25
All other countries	8	5	15	10	2,688
Total 2/	1,611	1,057	1,930	1,518	3,649
Barley					
Japan	70	70	169	169	
Saudi Arabia	59	59	0.093	0.093	
Mexico	31	31	93	93	
South Korea	9	9	7	7	
All other countries	23	23	43	43	
Total 2/	193	193	313	313	

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: 7/13/2014