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Feed Outlook

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Yields Up for Corn and Sorghum, Supplies Gain

Feed Chart Gallery
will be updated on
November 17, 2015

The next release is
December 11, 2015

Approved by the
World Agricultural
Outlook Board.

Forecast higher yields boost 2015/16 U.S. corn supplies to a near-record 15,415 million bushels. Corn for ethanol use is lowered 75 million bushels as it is displaced by sorghum, which has become more price-competitive. Corn exports are lowered 50 million bushels and feed and residual use is raised 25 million. The resulting decline in total corn use dampens price prospects by \$0.15 per bushel to \$3.65 at the midpoint of the projected range. Sorghum balance sheet changes are extensive. Sorghum supplies for 2015/16 are raised 21 million bushel, also with higher yields. A large increase in projected sorghum use for ethanol and a smaller gain in feed and residual use more than offset a 105-million-bushel decrease in projected exports. The season-average price received by sorghum farmers is dropped \$0.40/ per bushel to \$3.60 at the midpoint of the projected range.

Large downward revisions to recent years' historical corn feed and residual use for China boost 2015/16 global coarse grain beginning stocks to record levels. With reduced projected world use this month, ending stocks are expected to continue to increase in 2015/16, with most of the increase in China and the United States. U.S. sorghum export prospects are cut 3.5 million tons for the October-September trade year, with U.S. corn exports reduced 1.0 million tons. In line with production changes, corn exports are projected higher for Argentina and Brazil, but lower for Ukraine.

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>).

Domestic

Projected 2015/16 Feed Grain Supplies Rise on Higher Corn and Sorghum Yields

The November 10 *Crop Production* report from USDA's National Agricultural Statistics Service (NASS) indicates U.S. feed grain production is up 3.0 million metric tons from last month due to higher forecast corn and sorghum yields, which combine to increase feed grain yields by 0.03 metric tons per acre. As a result, feed grain supplies are projected at 417.6 million tons, a record high and 3.1 million tons greater than last year.

Feed grain disappearance projections for 2015/16 include a 1.3-million-ton increase in forecast feed and residual use to 140.7 million tons, a 0.25-million-ton gain in food, seed, and industrial use (FSI) to 173.5 million tons, and a 4.0-million-ton reduction in forecast exports to 54.3 million tons. Total disappearance is lowered 2.5 million tons to 368.5 million, 0.9 million metric tons higher than last year.

Forecast Feed Use for 2015/16 Surges

On a September-August basis, 2015/16 U.S. feed and residual use for the four feed grains plus wheat is projected to total 145.8 million tons, 0.9 million tons lower than last month's forecast and 2.1 million above the adjusted total of 143.7 million for 2014/15. Corn is estimated to account for 92 percent of feed and residual use in 2015/16, compared with 94 percent in 2014/15, as increases in expected year-to-year sorghum and barley feed and residual use reduce corn's share of the total slightly.

The projected index of grain consuming animal units (GCAU) in 2015/16 is 95.06 million units, up from 94.81 in October and up from an adjusted 93.20 million units in 2014/15. Feed and residual per GCAU for 2015/16 is estimated at 1.53 million tons, up fractionally from last month and down 0.01 million tons from 2014/15. In the index components, GCAUs are raised this month for cattle on feed with several small offsetting changes in other categories.

Higher Yield Boosts Corn Production

The forecast 2014/15 U.S. corn yield is raised by 1.3 bushels per acre to 169.3 bushels in the latest *Crop Production* report. Production is forecast at 13,654 million bushels, up 99 million from last month. With no change in beginning stocks or imports, supplies are projected at 15,415 million bushels, the second highest on record.

This month, forecast yield rose in 11 States. Of the major corn producing States, yields rose 6 bushels per acre in Iowa, 3 in Minnesota, Nebraska, and North Dakota, and 1 in Alabama, Kansas, South Dakota, and Wisconsin. Yields declined in 11 States. Of the major corn producers, yields declined 2 bushels per acre in Illinois and Ohio, 4 bushels in Missouri, and 5 bushels in Tennessee.

FSI Use Forecast 75 Million Bushels Lower

Food, Seed, and Industrial (FSI) use of corn is lowered 75 million bushels due to higher projected use of sorghum for ethanol. As the premium paid for sorghum due to export demand has diminished in recent months, the relative price competitiveness of sorghum to corn has improved and ethanol mills in sorghum-producing areas of Kansas and northern Texas are anticipated to increase their use of sorghum from small early-season usage to nearly 100 million bushels. As a result of this shift to sorghum, less corn will be needed for ethanol. Other FSI categories are unchanged this month.

Projected feed and residual use for 2015/16 is raised 25 million bushels to 5,300 million on larger supplies and more attractive prices for livestock feeders.

Exports were lowered 50 million bushels because U.S. corn is not as competitive on the world market as corn from Brazil. Currently, Brazil is shipping its second-season crop, which is providing increased competition for the United States in world markets.

Projected ending stocks for 2015/16 are raised 199 million bushels as the increase in production, combined with lower FSI use and exports, more than offset higher feed and residual use to raise projected carryout to 1,760 million bushels. The resulting stocks-to-use ratio is 12.9 percent, compared with 11.4 percent last month and 12.6 percent in 2014/15.

Larger supplies and reduced use are reflected in a lower price outlook this month. The season-average price received by farmers is projected at \$3.95 per bushel on the high end and \$3.35 on the low end (both down 15 cents from last month) for a midpoint of \$3.65 per bushel. This midpoint is \$.05 lower than last year's reported price of \$3.70 per bu.

Kansas Gains Spur Sorghum Yield Rebound

The U.S. sorghum yield forecast advanced by 2.7 bushels this month to a record 77.7 bushels per acre. Month-to-month yield gains were reported for Kansas, Missouri, Nebraska, and South Dakota. Yields slipped in Mississippi, Oklahoma, and Texas. With acreage unchanged, the boost in yield raises production to 594 million bushels, up 20 million bushels over last month's forecast. Combined with recent imports of 723,000 bushels, reflecting shipments from Argentina to the East Coast in September, supplies are projected at 613 million bushels. Last year's supplies are estimated at 467 million bushels.

Sorghum Domestic Use Raised, Exports Lowered

In a significant shift in the sorghum balance sheet this month, FSI use is raised 85 million bushels to 100 million as the corn-sorghum price ratio indicates a return to the more normal relationship between the two prices, especially at inland points. The slackening of export demand is manifested by this shift in the corn-sorghum price ratio. With export prospects reduced, ethanol producers and livestock feeders are turning back to sorghum after being priced out of the market in 2014/15.

As a result, feed and residual is forecast 25 million bushels higher at 130 million bushels. On the other hand, exports are reduced 105 million bushels to 325 million on price indications that demand from China is weakening. The projected drop in exports to China is fractionally offset by growth in projected U.S. shipments of sorghum to Mexico.

Ending stocks for sorghum are projected to reach 58 million bushels, 16 million over last month's forecast. The stocks-to-use ratio is 10.4 percent compared with last month's projection of 7.6 percent. With abundant supplies and higher carryout in spite of increased domestic use, prices are expected to decline sharply from last month's forecast. At the high end of the season-average farm price range, a \$0.45-per-bushel reduction is expected. At the low end, a \$0.35-per-bushel reduction is projected, resulting in a midpoint price \$0.40 lower than last month at \$3.60 per bushel.

Barley Balance Sheet Unchanged Except for Trade

Barley production is unchanged this month. A forecast decrease in imports of 2 million bushels resulted in supply falling to 311 million bushels this month. Projected imports are lowered due to slowing of the shipment pace from Canada. On the demand side, the recent pace of U.S. barley exports has slowed, and the projection is lowered 3 million bushels to 12 million. With exports reduced slightly more than imports, projected ending stocks are up 1 million bushels to 96 million.

The barley farm price range is raised \$0.20 per bushel on the low side of the range and \$0.15 per bushel on the high side of the range, resulting in a midpoint forecast of \$5.20 per bushel. Most barley marketings have been for malting barley produced under contract, and reported farm prices have been stronger than expected. The feed barley marketed to date has tended to be more in West Coast markets where prices are traditionally stronger than in the upper Midwest.

Oats Balance Sheet Unchanged, Price Slips

There were no changes in the oats balance sheet this month. Forecast prices were adjusted to reflect relationships to other feed grain prices. The forecast low end of the oats farm price range was raised by \$0.05 per bushel while the high end was lowered \$0.15 per bushel for a new midpoint price of \$2.20 per bushel. This is down \$0.05 per bushel from last month and well below last year's oats price estimate of \$3.21 per bushel.

Supply Changes Driven By Historical Revisions for China and Brazil

World coarse grain supplies for 2015/16 are up this month, mostly due to larger beginning stocks resulting from a reevaluation of corn demand in China for historical 2013/14, preliminary 2014/15, and projected 2015/16. Revisions to Brazil's historical corn use and stocks are partly offsetting. Global coarse grain beginning stocks for 2015/16 are forecast at a record large 243.1 million tons, up 11.9 million this month.

China's 2013/14 and 2014/15 corn feed and residual use is reduced to reflect disease issues in pork and poultry as well as the increased imports of sorghum, feed barley, DDGS, and other feed ingredients. Corn feed and residual use for 2013/14 is trimmed 4.0 million tons to 150.0 million, while 2014/15 is cut 17.0 million to 140.0 million mostly due to sharply lower pig numbers. The projected 2015/16 corn feed and residual use rebound is from a lower base, so feed and residual is reduced 7.0 million tons to 150 million. Corn food, seed, and industrial use (FSI) is increased 2.0 million tons for both 2014/15 and 2015/16 as the Government is increasing subsidies to corn processors to dispose of excess corn stocks. Corn imports and exports for 2014/15 are reduced slightly based on finalized trade data. The sum of the changes boosts beginning stocks for 2014/15, 4.0 million tons to 81.3 million, and 2015/16 beginning stocks 18.8 million tons to 100.5 million.

The revisions to Brazil's historical corn supply and demand go back to 2006/07, with increased feed and residual disappearance resulting in lower corn stocks, more closely reflecting information about corn stocks in Brazil. With corn production spread throughout the year, the incentive to hold corn stocks in Brazil is less than in countries where harvest is more concentrated. Corn disappearance is increased 0.5 million tons for 2006/07 and 1.5 million for 2007/8, unchanged for 2008/09, increased 1.5 million for 2009/10, increased 0.5 million for 2010/11, and increased 1.0 million for 2011/12. The cumulative effect of the increased use is to reduce corn beginning stocks 5.0 million tons each for 2012/13, 2013/14, and 2014/15. For the 2014/15 local marketing year (March 2015 through April 2016) corn exports are forecast up 2.0 million tons to a record 31.0 million, based on the pace of exports and the lineup of expected port shipments. The reduced 2014/15 beginning stocks and increased export prospects drop Brazil's 2015/16 beginning stocks 7.0 million tons to 11.6 million.

Indonesia's 2014/15 corn supply and demand is modified based on a U.S. Department of Agriculture (USDA), Foreign Agricultural Service (FAS) post report, trade data, and other information. Corn area is reported lower, trimming production 0.6 million tons to 8.8 million. The Government has moved to restrict corn imports, which are trimmed 0.3 million tons to 3.2 million. With strong growth in poultry production, feed use is increased 0.1 million tons to 8.0 million. A small increase in 2014/15 corn exports leaves ending stocks (beginning stocks for the 2015/16 year) cut slightly more than 1.0 million tons to 1.5 million.

European Union (EU) corn imports for 2014/15 are increased 0.1 million tons to 8.7 million based on trade data and import licenses. Corn FSI is cut 0.5 million tons to 18.5 million with less production of ethanol for biofuels. These 2014/15 adjustments raise 2015/16 corn beginning stocks 0.6 million tons to 9.2 million.

Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 11/13/2015

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	1,602	1,459	390	3,451	7,008	4.40	
		Mar-May	7,008		9	7,017	1,664	865	636	3,165	3,852	4.63	
		Jun-Aug	3,852		6	3,858	1,677	404	544	2,626	1,232	4.06	
		Mkt yr	821	13,829	36	14,686	6,493	5,040	1,920	13,454	1,232	4.46	
	2014/15	Sep-Nov	1,232	14,216	5	15,452	1,613	2,226	401	4,241	11,211	3.57	
		Dec-Feb	11,211		6	11,217	1,625	1,438	404	3,467	7,750	3.80	
		Mar-May	7,750		10	7,760	1,660	1,111	536	3,307	4,453	3.75	
		Jun-Aug	4,453		11	4,464	1,670	540	523	2,732	1,731	3.69	
		Mkt yr	1,232	14,216	32	15,479	6,568	5,315	1,864	13,748	1,731	3.70	
	2015/16	Mkt yr	1,731	13,654	30	15,415	6,555	5,300	1,800	13,655	1,760	3.35-3.95	
	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	16.46	13.59	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	93.48	76.30	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	4.19	41.48	55.67	175.73	4.22	
		Mar-May	175.73		0.01	175.74	12.01	2.58	68.72	83.32	92.42	4.68	
		Jun-Aug	92.42		0.07	92.49	2.88	-11.92	67.51	58.46	34.03	4.11	
		Mkt yr	15.15	392.33	0.09	407.57	69.89	92.56	211.10	373.54	34.03	4.28	
2014/15		Sep-Nov	34.03	432.58	0.21	466.82	10.36	150.23	83.64	244.23	222.59	3.63	
		Dec-Feb	222.59		0.12	222.71	2.88	2.62	97.36	102.86	119.86	4.17	
		Mar-May	119.86		0.00	119.86	1.05	-17.10	101.63	85.57	34.29	4.41	
		Jun-Aug	34.29		0.04	34.33	0.92	-55.30	70.30	15.92	18.41		
		Mkt yr	34.03	432.58	0.38	466.98	15.21	80.43	352.93	448.57	18.41	4.03	
2015/16		Mkt yr	18.41	593.81	0.72	612.94	100.00	130.00	325.00	555.00	57.94	3.30-3.90	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 11/13/2015

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	182	7	271	39	48	4	91	180	5.69	
		Sep-Nov	180		4	184	38	-14	4	28	156	5.25	
		Dec-Feb	156		6	163	37	5	3	44	118	5.07	
		Mar-May	118		6	124	37	4	4	45	79	4.86	
		Mkt yr	82	182	24	287	151	43	14	209	79	5.30	
	2015/16	Jun-Aug	79	214	4	297	40	35	3	78	219	5.41	
		Mkt yr	79	214	18	311	153	50	12	215	96	4.85-5.55	
	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	91	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	98	2	173	25	3.75	
2014/15		Jun-Aug	25	70	27	122	18	30	1	48	74	3.34	
		Sep-Nov	74		24	99	18	13	0	32	67	3.16	
		Dec-Feb	67		32	99	17	22	0	39	59	3.08	
		Mar-May	59		24	84	24	5	0	30	54	2.89	
		Mkt yr	25	70	107	202	77	70	2	149	54	3.21	
2015/16		Jun-Aug	54	90	19	162	18	51	0	69	93	2.23	
		Mkt yr	54	90	95	238	77	100	2	179	59	2.05-2.35	

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: 11/11/2015

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		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	182	7	271	39	48	4	91	180	5.69	
		Sep-Nov	180		4	184	38	-14	4	28	156	5.25	
		Dec-Feb	156		6	163	37	5	3	44	118	5.07	
		Mar-May	118		6	124	37	4	4	45	79	4.86	
		Mkt yr	82	182	24	287	151	43	14	209	79	5.30	
	2015/16	Jun-Aug	79	214	4	297	40	35	3	78	219	5.41	
		Mkt yr	79	214	18	311	153	50	12	215	96	4.85-5.55	
	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	91	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	98	2	173	25	3.75	
2014/15		Jun-Aug	25	70	27	122	18	30	1	48	74	3.34	
		Sep-Nov	74		24	99	18	13	0	32	67	3.16	
		Dec-Feb	67		32	99	17	22	0	39	59	3.08	
		Mar-May	59		24	84	24	5	0	30	54	2.89	
		Mkt yr	25	70	107	202	77	70	2	149	54	3.21	
2015/16		Jun-Aug	54	90	19	162	18	51	0	69	93	2.23	
		Mkt yr	54	90	95	238	77	100	2	179	59	2.05-2.35	

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: 11/11/2015

Table 2--Feed and residual use of wheat and coarse grains, 11/13/2015

Market year and quarter 1/	Corn	Sorghum	Barley	Oats	Feed grains	Wheat	Energy feeds	Grain consuming	Energy feeds
	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	animal units (millions)	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	37.1	0.1	0.2	0.3	37.7	-0.0	37.7		
Q3 Mar-May	22.0	0.1	0.1	0.4	22.5	-0.7	21.8		
Q4 Jun-Aug	10.3	-0.3	1.0	0.5	11.5	7.0	18.5		
MY Sep-Aug	128.0	2.4	1.2	1.6	133.2	1.7	134.8	91.0	1.5
2014/15 Q1 Sep-Nov	56.6	3.8	-0.3	0.3	60.3	-2.5	57.8		
Q2 Dec-Feb	36.5	0.1	0.1	0.4	37.1	0.2	37.3		
Q3 Mar-May	28.2	-0.4	0.1	0.1	28.0	-1.4	26.6		
Q4 Jun-Aug	13.7	-1.4	0.8	0.8	13.9	8.1	21.9		
MY Sep-Aug	135.0	2.0	0.7	1.6	139.3	4.3	143.7	93.2	1.5
2015/16 MY Sep-Aug	134.6	3.3	1.2	1.6	140.7	5.0	145.8	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, 11/13/2015

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)		
	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16
Sep	4.78	3.16	3.55	5.27	4.14	4.22	9.84	7.91	8.08
Oct	4.20	3.09	3.67	5.13	4.15	4.36	9.31	8.52	8.23
Nov	4.10	3.45		5.06	4.54		8.86	9.04	
Dec	4.13	3.75		5.06	4.55		9.34	9.85	
Jan	4.13	3.67		5.03	4.44		9.77	10.41	
Feb	4.33	3.65		5.32	4.41		10.16	10.70	
Mar	4.64	3.66		5.65	4.43		10.57		
Apr	4.98	3.59		5.65	4.38			9.97	
May	4.72	3.49		5.51	4.23			7.44	
Jun	4.37	3.52		5.14	4.24				
Jul	3.74	3.85		4.64	4.56				
Aug	3.59	3.51		4.48	4.14		8.41	8.09	
Mkt year	4.31	3.53		5.16	4.35		9.53	9.10	
	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)		
	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	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	2.70	6.79	5.62		3.84	3.85	2.82
Aug	4.03	2.58	2.41	5.88	5.79		3.78	3.83	2.63
Sep	3.48	2.30	2.39	5.41	5.98	4.95	3.40	3.86	2.70
Oct	3.39	2.44	2.57	5.50	7.28	4.95	3.57	3.68	2.58
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	6.50		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: 11/12/2015

Table 4--Selected feed and feed byproduct prices (dollars per ton), 11/13/2015

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		
	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16
Oct	443.63	381.50	327.97	355.00	346.88	293.00	157.50	90.13	96.00	601.25	549.38	503.38
Nov	451.13	441.40		345.00	313.13		158.38	105.13		631.25	581.88	
Dec	498.31	431.74		401.88	334.38		168.00	143.30		638.13	613.50	
Jan	479.54	380.03		378.34	313.75		165.00	135.25		625.00	632.50	
Feb	509.25	370.39		388.75	302.50		167.50	117.25		668.13	631.25	
Mar	497.82	357.83		401.25	310.50		177.63	107.20		744.38	613.00	
Apr	514.01	336.61		405.50	288.13		166.60	83.13		784.00	575.63	
May	519.38	320.23		416.88	274.38		157.00	72.25		761.25	549.38	
Jun	501.72	335.03		412.50	281.00		131.88	74.40		694.50	571.60	
Jul	450.79	375.48		359.50	299.38		113.70	91.25		574.00	560.00	
Aug	490.33	357.85		310.00	295.63		109.25	88.75		572.88	550.63	
Sep	525.72	333.63		360.63	293.50		98.70	95.50		587.50	525.00	
Mkt yr	490.13	368.48		377.93	304.43		147.59	100.29		656.86	579.48	
	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2012/13	2013/14	2014/15
Oct	385.53	385.00	291.88	216.50	96.00	123.13	153.37	111.48	105.93	212.00	193.00	193.00
Nov	410.95	383.79		217.13	113.13		138.69	106.87		215.00	188.00	182.00
Dec	459.57	424.22		220.50	159.30		198.00	135.83		217.00	186.00	180.00
Jan	456.88	382.49		200.00	186.50		151.62	140.93		217.00	186.00	170.00
Feb	438.75	370.63		214.38	187.13		150.24	124.85		218.00	190.00	167.00
Mar	501.25	376.00		245.00	189.50		156.62	1,118.55		219.00	193.00	169.00
Apr	560.00	390.63		243.50	191.00		133.38	81.93		213.00	207.00	183.00
May	516.25	368.75		222.75	178.50		131.07	64.25		219.00	227.00	192.00
Jun	506.88	313.50		184.50	157.50		102.43	60.27		218.00	224.00	178.00
Jul	489.83	333.75		148.00	153.50		70.36	77.96		206.00	217.00	169.00
Aug	464.37	388.75		116.88	115.13		81.24	92.72		199.00	207.00	159.00
Sep	435.00	344.00		123.00	139.30		106.62	112.67		194.00	197.00	157.00
Mkt yr	468.77	371.79		196.01	155.54		131.14	185.69		211.00	199.00	196.00

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.

Table 5--Corn: Food, seed, and industrial use (million bushels), 11/13/2015

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	34.59	49.95	0.00	1,549.95
	Q2 Dec-Feb	110.13	74.24	60.77	1,271.14	36.26	49.82	0.00	1,602.36
	Q3 Mar-May	125.28	79.09	51.00	1,298.86	37.93	50.34	21.71	1,664.20
	Q4 Jun-Aug	128.89	80.92	44.84	1,337.94	32.78	50.41	1.22	1,677.00
	MY Sep-Aug	477.74	308.32	218.75	5,123.69	141.56	200.51	22.93	6,493.50
2014/15	Q1 Sep-Nov	115.54	74.61	62.35	1,276.24	34.52	50.11	0.00	1,613.37
	Q2 Dec-Feb	109.87	71.95	59.76	1,297.50	36.18	49.95	0.00	1,625.20
	Q3 Mar-May	123.73	77.29	50.18	1,298.69	37.85	50.47	21.42	1,659.63
	Q4 Jun-Aug	128.08	76.98	43.19	1,336.08	33.64	50.68	1.10	1,669.73
	MY Sep-Aug	477.22	300.82	215.47	5,208.50	142.19	201.21	22.52	6,567.93
2015/16	MY Sep-Aug	480.00	300.00	230.00	5,175.00	144.00	203.10	22.90	6,555.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 11/11/2015

Table 6--Wholesale corn milling product and byproduct prices, 11/13/2015

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)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
Sep	17.32	17.80	18.99	19.47	14.14	14.20	34.50	37.00	21.25	23.25
Oct	17.44	17.96	19.11	19.63	13.30	14.29	34.50	37.00	21.25	23.25
Nov	18.44		20.14		12.91		34.50		21.25	
Dec	18.89		20.56		13.90		34.50		21.25	
Jan	18.94		20.61		14.11		37.00		23.25	
Feb	18.71		20.39		13.93		37.00		23.25	
Mar	18.51		20.06		13.90		37.00		23.25	
Apr	17.90		19.57		14.08		37.00		23.25	
May	17.62		19.29		14.50		37.00		23.25	
Jun	17.81		19.48		14.50		37.00		23.25	
Jul	18.40		20.07		14.41		37.00		23.25	
Aug	17.65		19.32		15.37		37.00		23.25	
Mkt year 2/	18.14		19.80		14.09		36.17		22.58	

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: 11/11/2015

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 11/13/2015

Import and country/region	----- 2013/14 -----		----- 2014/15 -----		2015/16	
	Mkt year	Jun-Sep	Mkt year	Jun-Sep	Jun-Sep	
Oats	Canada	1,503	380	1,707	556	489
	Sweden	99		72		
	Finland	66	28	62	40	18
	All other countries	6	1	12	5	0
	Total 2/	1,674	409	1,852	601	508
Malting barley	Canada	242	33	334	130	69
	All other countries			28	0	0
	Total 2/	242	33	362	131	70
Other barley 3/	Canada	162	46	147	63	40
	All other countries	4	1	4	1	1
	Total 2/	166	47	151	64	42

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: 11/11/2015

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 11/13/2015

Export and country/region		----- 2013/14 -----		----- 2014/15 -----		2015/16
		Mkt year	Sep	Mkt year	Sep	Sep
Corn	Japan	11,939	539	12,081	979	809
	Mexico	10,490	657	11,289	1,079	958
	South Korea	4,961	1	3,944	352	64
	Colombia	3,562	41	4,340	349	488
	China (Mainland)	2,732	359	612	8	
	Egypt	2,644		1,235	231	124
	China (Taiwan)	1,780	57	1,850	48	40
	European Union-27	1,263	1	361	75	0.046
	Peru	1,246	28	2,555	204	131
	Venezuela	1,128	137	710	70	166
	Saudi Arabia	1,031		1,185		
	Guatemala	753	41	852	47	66
	Dominican Republic	596	26	607	31	
	Costa Rica	593	32	774	87	70
	Vietnam	509	0.016	8	2	
	Canada	479	36	1,489	201	184
	Israel	469		27		
	El Salvador	409	21	542	17	43
	Honduras	375	22	428	19	26
	Panama	333	17	450	49	0.038
	Jamaica	283	17	287	19	9
	Morocco	202		298	0.542	0.368
	Cuba	137		26		
Nicaragua	121	3	191	24	29	
Indonesia	116		47	11		
All other countries	631	22	1,170	52	162	
Total 2/	48,783	2,055	47,359	3,956	3,370	
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Sorghum	China (Mainland)	4,263	120	8,371	664	1,005
	Sub-Saharan Africa	444	151	484	86	19
	Japan	293	50	72	12	16
	Mexico	251	91	21	2	10
	All other countries	112	0.394	17	2	0.837
	Total 2/	5,362	412	8,965	767	1,051
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		----- 2013/14 -----		----- 2014/15 -----		2015/16
		Mkt year	Jun-Sep	Mkt year	Jun-Sep	Jun-Sep
Barley	Japan	169	24	90	20	1
	Mexico	93	30	100	42	38
	Libya	21	21			
	China (Taiwan)	11	5	32	8	3
	All other countries	17	7	90	41	50
	Total 2/	311	87	312	112	92

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: 11/11/2015

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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

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