



Feed Outlook

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Corn Prices Raised on Tighter Projected Supplies for 2020/21

U.S. corn production for 2020/21 is projected to be 14.722 billion bushels, according to the October *World Agricultural Supply and Demand Estimates* (WASDE). Lowered expectations for the corn crop, along with reduced beginning stocks, are expected to result in tighter supplies for the current corn marketing year. Total use is also reduced, with feed and residual and ethanol use projections each being reduced 50 million bushels from the previous month. U.S. corn trade is unchanged from the previous projection. The projected average farm price for corn is raised to \$3.60.

This month, changes in the balances for global and foreign (global minus U.S.) coarse grain (and corn specifically) are moving in the opposite direction. While global supplies and ending stocks (led by the United States) are down, the revisions to foreign 2019/20 supply and demand are raising 2020 foreign beginning stocks. This increase, coupled with higher foreign output, adds to overall foreign supplies. Higher projected foreign coarse grain (and corn) disappearance does not offset increased supplies, which boost foreign coarse grain and corn stocks. Much of the increase in coarse grain output comes from Sub-Saharan Africa, Serbia, Canada, and India. A hefty reduction for Ukrainian corn and barley production limits exports.

Domestic Outlook

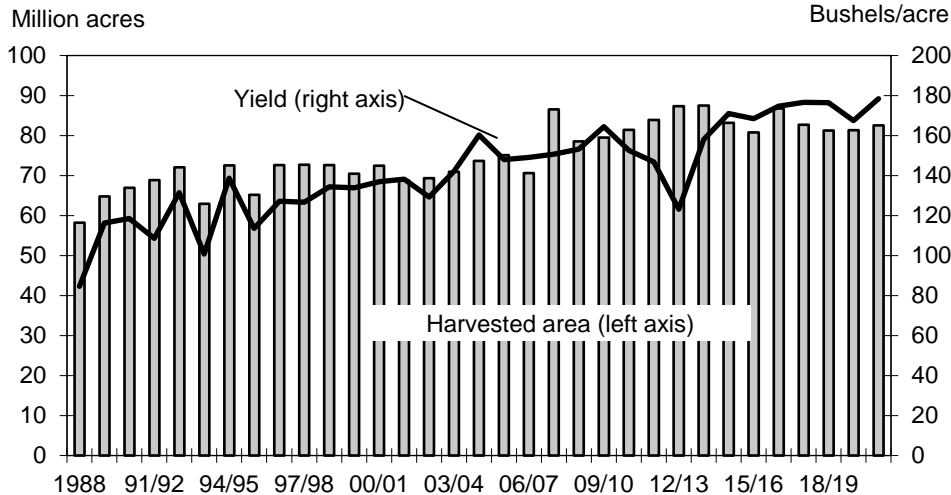
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U.S. Corn Crop Reduced on Lower Area and Yield

The 2020/21 U.S. corn crop is projected to total 14.722 billion bushels, according to the National Agricultural Statistics Service’s (NASS) October *Crop Production* report. Production is projected to be lowered due to a reduction in both harvested areas and yield forecasts. The result is a 178 million bushel reduction in expected production relative to the previous month. NASS also raised production for 2019/20 in the September 30th *Grain Stocks* report by 3 million bushels to 13.620 billion. Revisions for corn that were previously published in the January *Crop Production Annual Summary* report, however, are now published in with the September *Grain Stocks* report to coincide with the end of the marketing season and align with soybeans.

NASS reduced its 2020/21 harvested area forecast nearly 1 million acres to 82.5 million acres. It also reduced planted acres by slightly more than 1 million acres to 91.0 million acres. Both planted and harvested acres are still forecast to be above 2019/20 levels. NASS also made minor revisions to 2019/20 planted and harvested acres, totaling 89.7 and 81.3 million acres, respectively.

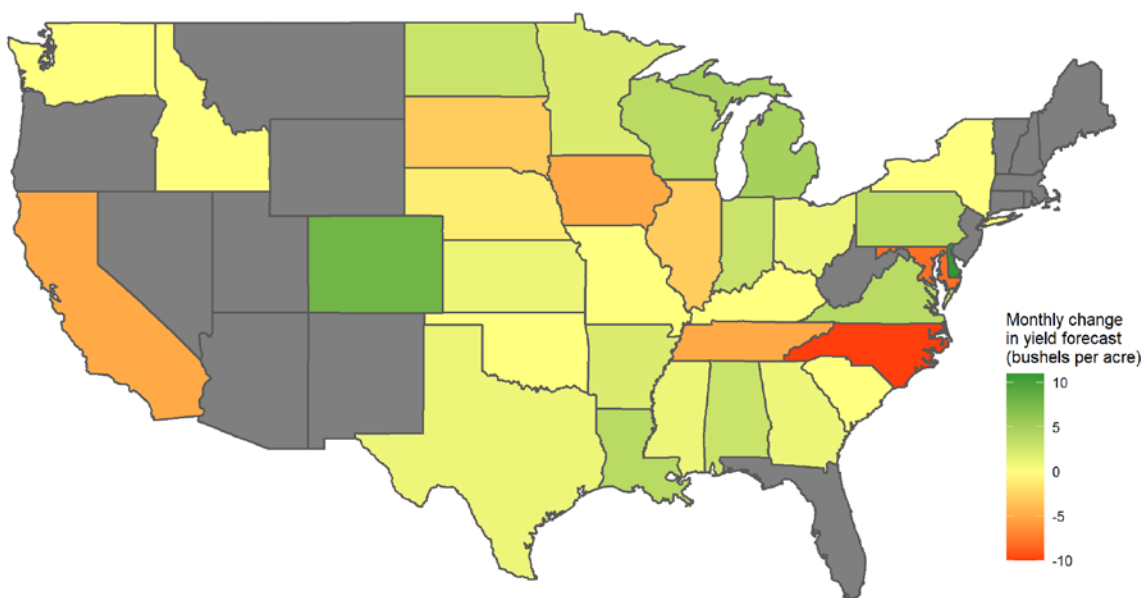
Figure 1
U.S. corn harvested area and yield



Note: Marketing years 2019/20 and 2020/21 are projected.
Source: USDA, Economic Research Service with data from National Agricultural Statistics Service, QuickStats, and USDA, World Agricultural Outlook Board.

The 2020/21 U.S. corn yield is forecast to be 178.4 bushels per acre, down 0.1 bushels per acre from the September forecast. While the national-level yield forecast netted a relatively small change, larger changes are made to State-level yield forecasts throughout the country. Amongst the largest corn-producing states, higher yields are expected for Minnesota (up 2 bushels per acre) and Indiana (up 3 bushels per acre); while forecasts were lowered for Iowa (down 5 bushels per acre), Illinois (down 3 bushels per acre), and Nebraska (down 1 bushel per acre).

Figure 2
U.S. corn forecast yield changes between September and October,
2020/21 crop marketing year



Source: National Agricultural Statistics Service, USDA.

Lower Ending Stocks for 2019/20 Reduce 2020/21 Supplies

U.S. corn ending stocks for 2019/20 totaled 1.995 billion bushels, according to the September 30 NASS *Grain Stocks* release. The reported volume of stocks is 258 million bushels below the September WASDE estimate, resulting in less carryin for the 2020/21 crop year that began on September 1. With the changes in 2020/21 production—along with no changes in the outlook for imports—total corn supplies are 436 million bushels lower in the October WASDE, compared with the previous month.

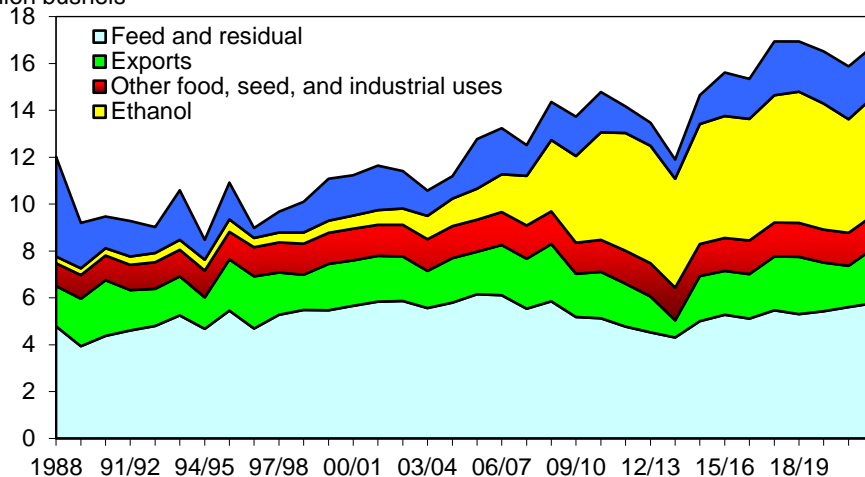
Fuel Ethanol Use Reduced for 2020/21

Food, seed, and industrial use for 2020/21 is reduced 50 million bushels to 5.050 billion bushels. The lower forecast is due to reduced corn use for fuel ethanol production. The reduction is based on the latest data published by the Department of Energy's Energy Information Administration, showing gasoline and ethanol production continuing to be at lower levels through the beginning of October.

Figure 3

U.S. corn utilization

Billion bushels



Note: Marketing years 2019/20 and 2020/21 are projected.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Fuel ethanol use in 2019/20 is estimated at 4.852 billion bushels—a 3 million-bushel decrease from the previous month's estimate. The change reflects a complete year of reporting from NASS's *Grain Crushings and Co-Products Production* report, released on October 1, and a 9.8-percent decrease from the previous year. The decrease is largely due to changes in driving patterns in the United States beginning in March 2020, due to the COVID-19 pandemic.

Feed and Residual Use Higher in 2019/20 and 2020/21 than Previous Years

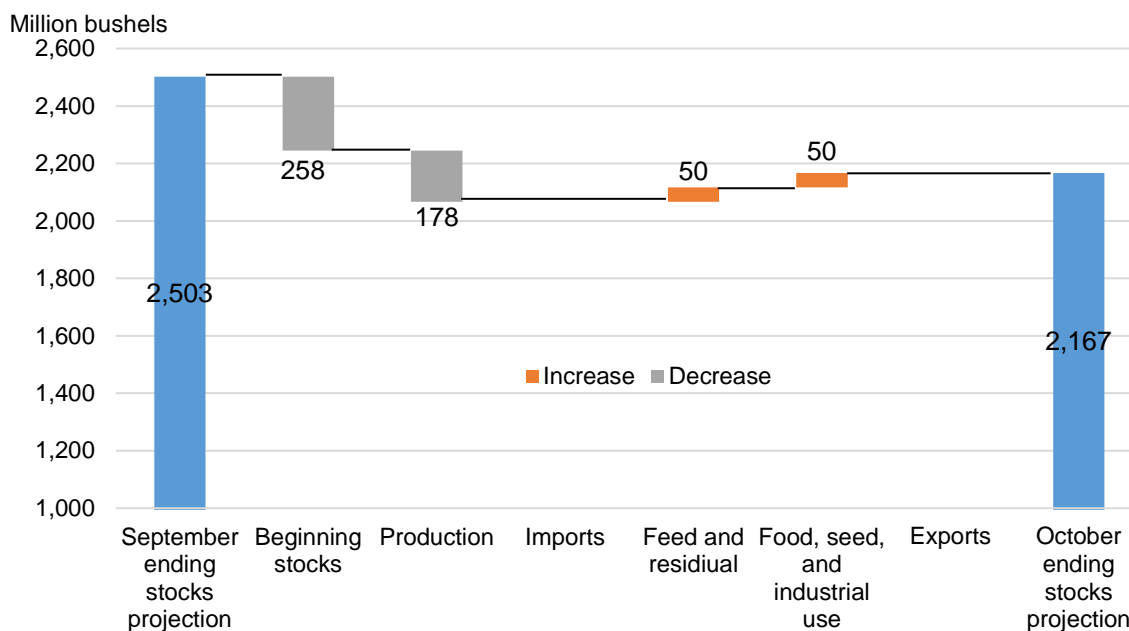
Feed and residual for 2020/21 is projected to total 5.775 billion bushels, a 50 million bushel decrease from the September WASDE. Grain-consuming animal units (GCAUs) in 2020/21 are expected to be 102.7 million units, essentially unchanged from the 2019/20 estimated levels, also at 102.7 million. Livestock feed demand is up from 2018/19 GCAU levels of 100.6 million units, however, mainly due to larger inventories in the U.S. poultry and pork sectors.

For 2019/20, feed and residual is estimated at 5.827 billion bushels, increased from the previous month’s estimate of 5.600 billion bushels. The lower inventory levels reported in the *Grain Stocks* report for September 1—as well as a downward revision in the estimate for June 1 stock levels—show a higher rate of disappearance taking place throughout the year, as well as more corn likely falling into the residual use category.

Corn Prices Raised for 2020/21 on Tighter Supplies

Ending stocks for 2020/21 are projected at 2.167 billion bushels—a 336 million bushel decrease from the previous month’s projection—as lower supplies more than offset the reduction in use. Average farm prices are projected to be \$3.60 per bushel—up \$0.10 from the September WASDE. Average prices for 2019/20 came in at \$3.56 per bushel for the year ending in August, down from the previous year’s level of \$3.61.

Figure 4
U.S. corn supply and use, monthly change to ending stocks, September to October 2020/21

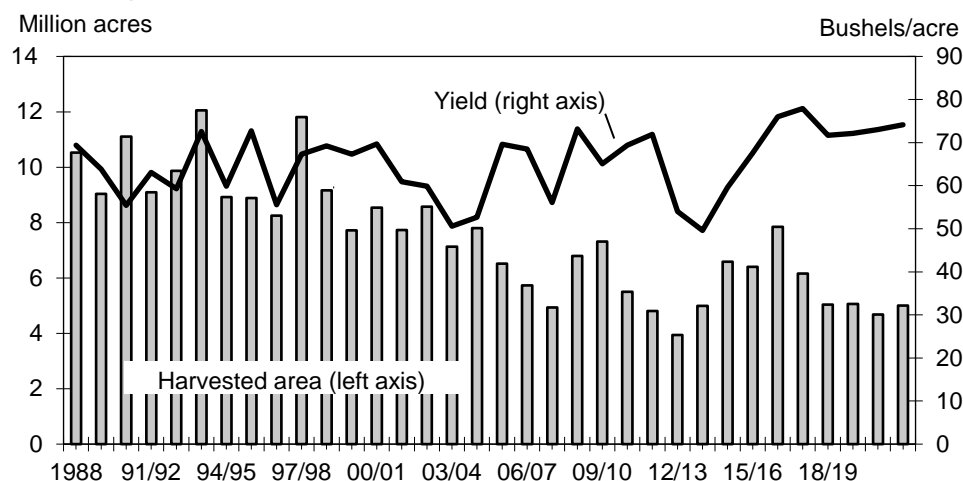


Source: USDA, World Agricultural Outlook Board.

Sorghum Production, Prices Increased for 2020/21

Sorghum production in 2020/21 is projected to be 12.7 million bushels more than the prior estimate, totaling 370.6 million. This is due to increasing yields and fractionally higher areas planted and harvested than previously forecast. The increase in production is partially offset by smaller beginning stocks, resulting in total supply being up 7.0 million bushels to 400.1 million bushels.

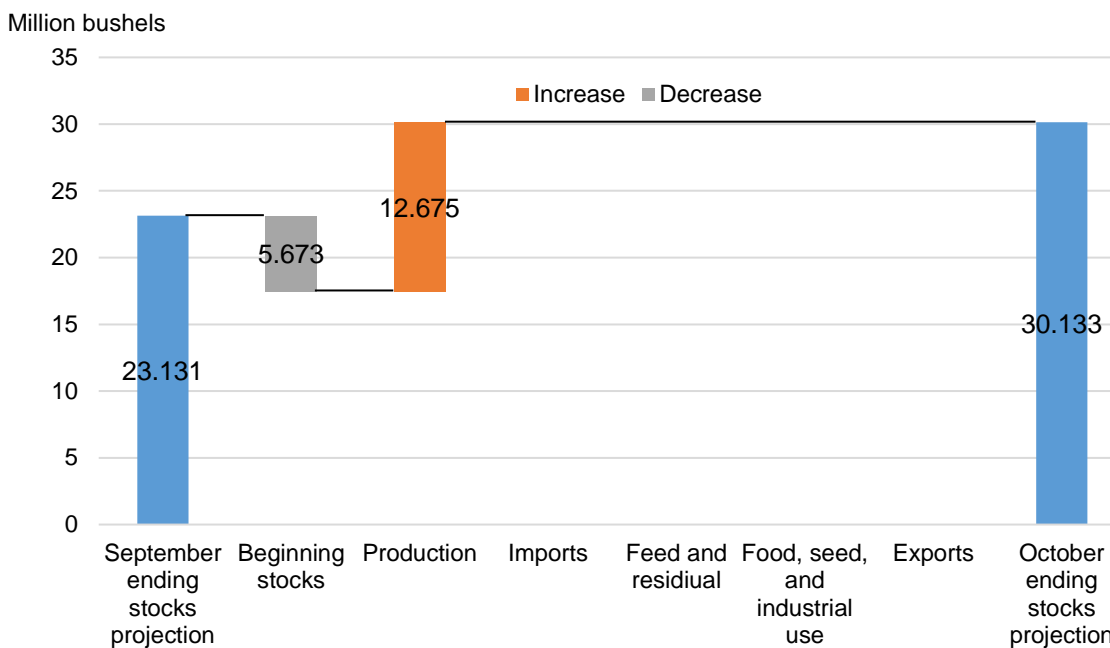
Figure 5
U.S. sorghum harvested area and yield



Source: USDA, Economic Research Service with data from USDA, National Agricultural Statistics Service, *Quick Stats* and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*

No changes are made to the outlook on sorghum use, resulting in projected ending stocks of 30.1 million bushels for 2020/21. Price is projected up by \$0.10 per bushel to \$3.60 for the season average price in 2020/21, primarily due to the increased expected price for corn.

Figure 6
**U.S. sorghum supply and use, monthly change to ending stocks,
 September to October 2020/21**



Source: USDA, World Agricultural Outlook Board.

Barley Prices Projected Higher for 2020/21

Barley production in 2020/21 is forecast to be down by 10.6 million bushels to 165.3 million bushels, as reported in the NASS *Small Grains Summary* released on September 30. This reduction is due to less planted area being dedicated to the crop, along with fewer acres being harvested and a projected lower yield than previously forecast.

Barley feeding projections are reduced by 5.0 million bushels, while exports are expected to be 1.0 million bushels more than last month—at 6.0 million bushels. These changes are expected to result in a total use decline of 4.0 million bushels, compared with the previous month’s WASDE. These changes are expected to culminate in a 6.6 million bushel decrease in the projected ending stocks for 2020/21. As a result, barley prices are projected to be up by \$.10 per bushel to \$4.55 per bushel for the season average price.

Reduced Imports Offset Higher Oat Production

Oat production in 2020/21 is marginally higher than last month, currently forecast to be 65.4 million bushels. This production increase is due to a fractional increase in the area harvested and a small increase in the projected yield. Total supply, however, is projected down by 1.6

million bushels to 196.1 million bushels, due to a 2.0 million bushel decrease in imports. With no changes to the use outlook, oat ending stocks are projected to be 40.1 million bushels, a 1.6-million-bushel decline from the September projection.

International Outlook

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A Sharp Decline in Ukrainian Corn Production

Foreign coarse grain output in 2020/21 is projected 3.0 million tons higher this month, despite a 3.2-million-ton reduction in coarse grain production in **Ukraine** (in addition to a cut in coarse grain output [corn and barley], wheat production in Ukraine is also substantially reduced this month). A large increase in projected coarse grain production (corn, sorghum, and millet) in the **Sub-Saharan Africa (SSA)** countries—coupled with higher projected output in **Serbia** (corn), **India** (millet), **Canada** (barley and oats), **Russia** (barley), the **European Union** (a revision for all crops) and **Argentina** (oats)—more than offset the Ukrainian reduction.

Corn production in **Ukraine** is projected 2.0 million tons lower than a month ago, but is still at a record of 36.5 million tons this month, and 0.6 million higher than a year ago. From mid-July through almost the end of September, dry weather continued uninterrupted in the country's major corn-producing regions, where corn was going through its reproductive period. The lack of extreme heat, though usually beneficial for corn development, appears not to have protected yields. The Vegetation Health Index (VHI), which indicates yield potential, dropped markedly by the end of September, suggesting yield reduction. About 30 percent of the country's corn has already been harvested, and lackluster results support this assessment.

Although corn yields are currently projected at the lowest level in three years, growing area under corn bolsters output to a record high. With high world market prices, Ukrainian corn area started to grow in earnest about 10 years ago (mainly at the expense of barley and smaller crops, as well as pastures), with current corn area more than double that in 2010. Corn yields in the country have been also rapidly increasing, supported by new technologies and the use of hybrid seeds (genetically modified corn is banned in Ukraine). Imports of improved seeds started to grow at about the same time that corn area took off. The ongoing depreciation of the Ukrainian hryvnia has made imports more expensive, and Ukraine has started to develop its own seed industry, increasingly relying on domestically produced hybrid seeds and reducing seed imports. While the use of hybrid seeds has pushed corn yields up, it appears that although locally produced seeds perform very well under favorable weather, they underperform compared to imported seeds in years with adverse weather conditions. Despite record-high area, hybrid seed imports in 2020 are the lowest in more than 10 years and more than 50 percent off the peak in 2014.

For information, details, and specific causes of this month's changes in coarse grain production, see tables A1 and A2 below.

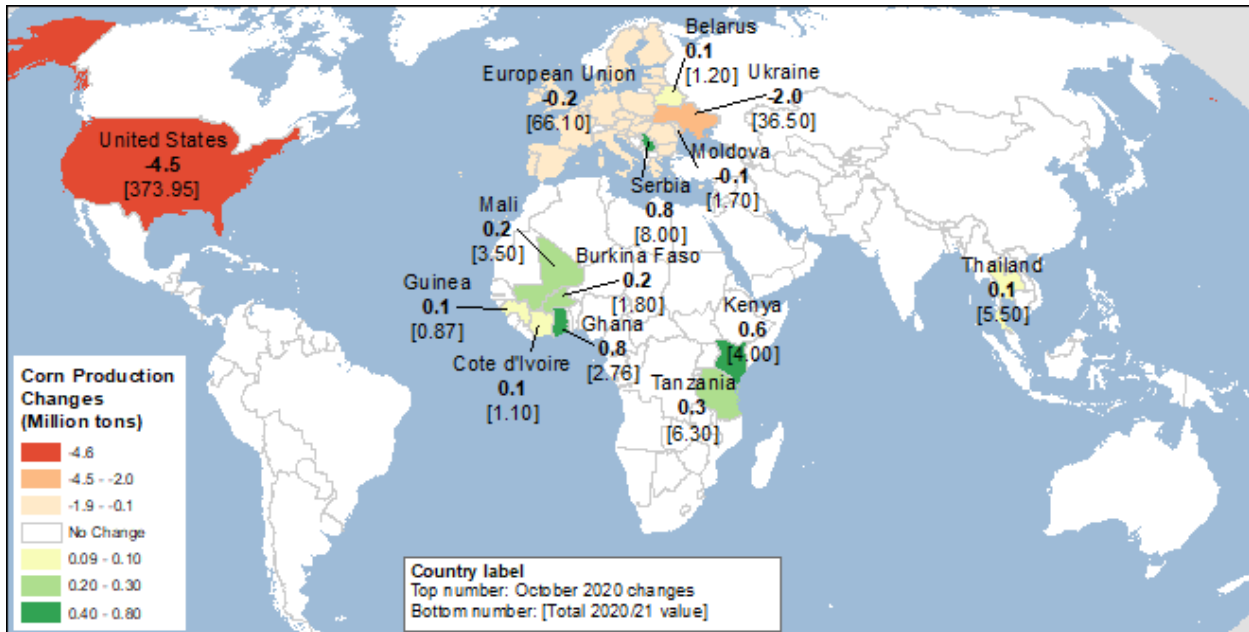
Table A1 - World and U.S. coarse grain production at a glance (2020/21), October 2020					
	Region or country	Production	Change from previous month ¹	YoY Change ²	Comments
		<i>Million tons</i>		c	
Coarse grain production (total)					
↓	World	1,458.8	-1.4	+48.1	
↑	Foreign	1070.6	+3.0	+19.3	Partly offsetting changes are made for a number of countries and commodities. See table A2.
↓	United States	376.0	-4.4	+28.8	See section on U.S. domestic output.
World production of coarse grains by type of grain					
CORN					
↓	World	1,158.8	-3.6	+42.5	
↑	Foreign	784.9	+1.0	+14.5	Changes in the SSA ³ countries and Serbia are partly offset by reduced prospects in Ukraine. See table A2.
↓	United States	388.2	-4.5	+28.0	See section on U.S. domestic output.
BARLEY					
↓	World	156.8	-0.2	+0.3	
	Foreign	153.2	Fractional	+0.5	Lower Ukrainian output is offset mainly by increases for the EU ⁴ , Canada, and Russia. See table A2.
↓	United States	3.6	-0.2	-0.2	See section on U.S. domestic output.
SORGHUM					
↑	World	61.4	+1.0	+3.3	
↑	Foreign	51.9	+0.7	+2.6	Revision for the SSA ³ countries and the EU ⁴ . See table A2.
↑	United States	9.3	+0.3	+0.7	See section on U.S. domestic output.
OATS					
↑	World	24.2	+0.4	+1.3	
↑	Foreign	23.2	+0.4	+1.1	Higher oats output is projected for Argentina, Canada, and the EU ⁴ . See table A2.
	United States	0.7	Fractional	+0.2	See section on U.S. domestic output.
RYE					
↑	World	13.1	+0.1	+1.0	
↑	Foreign	12.8	+0.1	+1.0	Small increases for Argentina and Canada. See table A2.
	United States	0.3	Fractional	Fractional	See section on U.S. domestic output.
MILLET					
↑	World/Foreign	30.0	+1.0	-0.1	Higher output for India, Burkina, and Sudan. See table A2.
MIXED GRAIN					
↓	World/Foreign	14.6	-0.1	-0.2	Lower production projected for the EU ⁴ . See table A2.
¹ Change from previous month. ² YoY: year-over-year changes. ³ SSA: Sub-Saharan Africa. ⁴ European Union.					
For changes and notes by country, see table A2.					
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.					

Table A2 - Coarse grain foreign production by country at a glance for 2020/21, October 2020

	Type of crop	Crop year	Production	Change in forecast ¹	YoY ² change	Comments
<i>Million tons</i>						
Coarse grain production by country and by type of grain						
SUB-SAHARAN AFRICA						
↑	Corn	Oct-Sep	78.3	+2.3	+2.3	Following a biannual review for the 58 Sub-Saharan African (SSA) countries, area and production are revised for a number of SSA countries. Sizeable revisions are made for Ghana, Kenya, and Tanzania , given timely rains and favorable growing conditions.
↑	Sorghum	Oct-Sep	29.2	+0.6	+1.5	This is a result of a biannual review, and updates for past years for SSA countries. Sorghum output in Cameroon is projected higher. Production is also revised for many other SSA countries.
↑	Millet	Oct-Sep	14.4	+0.5	+0.6	Higher output is projected mainly for Burkina and Sudan .
SERBIA						
↑	Corn	Oct-Sep	8.0	+0.8	+0.3	Excellent growing conditions are expected to boost yields.
RUSSIA						
↑	Barley	Jul-Jun	20.6	+0.3	+0.6	Harvest is almost complete, with reports indicating higher-than-expected yields.
CANADA						
↑	Barley	Aug-Jul	10.4	+0.3	Fractional	Yields are updated based on weather assessments and harvest reports. Harvest is ahead of 2 previous years.
↑	Oats	Aug-Jul	4.5	+0.1	+0.3	Yields are updated based on weather assessments and harvest reports. Harvest is ahead of 2 previous years.
UKRAINE						
↓	Corn	Oct-Sep	36.5	-2.0	+0.6	Persistent dryness in September affected corn yields in Ukraine. Harvest results to date support the reduction (see report text).
↓	Barley	Oct-Sep	8.0	-1.2	-1.5	Unrelenting dryness affected barley yields in Ukraine. Crop harvest is complete, a reduction is based on final harvest reports.
EUROPEAN UNION (EU)						
↓	Corn	Oct-Sep	66.1	-0.2	-0.6	Harvest results indicate lower Bulgarian and Romanian production, partly offset by higher French and Italian corn output.
↑	Barley	Jul-Jun	63.7	+0.4	+0.7	Higher-than-projected output in Denmark, Hungary, and United Kingdom (UK) , which more than offsets a reduction in France . Based on official reports.
↑	Oats	Jul-Jun	8.2	+0.1	+0.3	Adjustments based on official reports are made for Czech Republic, France, and Hungary .
↑	Sorghum	Jul-Jun	1.1	+0.1	+0.2	Adjustments are made for France based on official reports.
↓	Mixed grain	Jul-Jun	14.3	-0.1	-0.2	Adjustments based on official reports are made for Czech Republic, France, and Hungary .
ARGENTINA						
↑	Oats	Dec-Nov	0.6	+0.3	Fractional	Higher officially reported area for two consecutive years.
INDIA						
↑	Millet	Jan-Dec	11.5	+0.5	-0.2	An adjustment is made based on the Government official estimates.
¹ Change from previous month. Smaller changes are made for several countries, see maps A1, A2 for changes in corn and barley .						
² YoY: year-over-year changes.						
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.						

For a visual display of production changes for corn, see map A1.

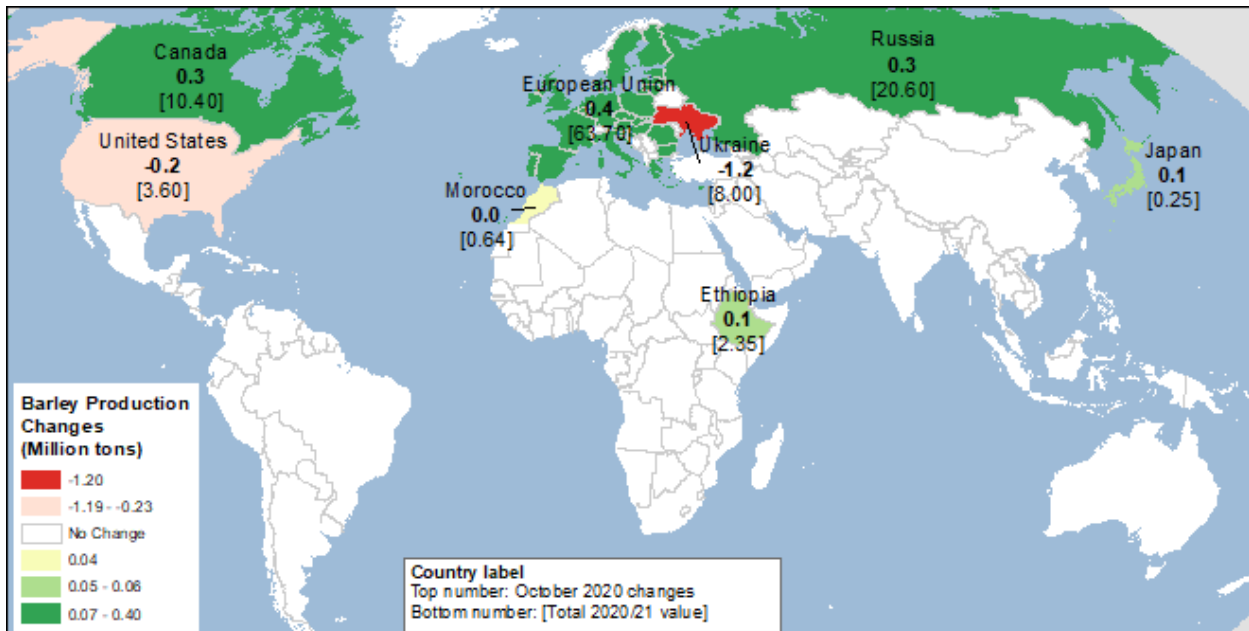
Map A1 – Corn production changes for 2020/21, October 2020



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

For a visual display of production changes in barley, see map A2 below.

Map A2 – Barley production changes for 2020/21, October 2020



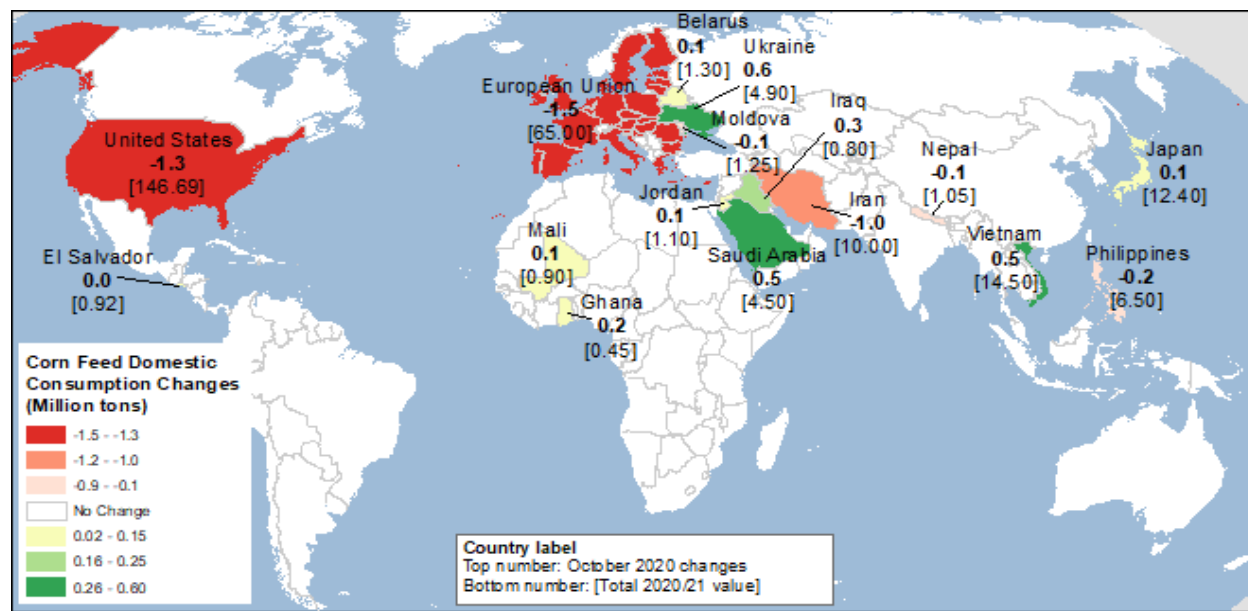
Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Coarse Grain Use Projected Slightly Higher

Global coarse grain consumption in 2020/21 is projected virtually unchanged at 1,460.7 million tons, with a 2.7-million-ton increase in foreign use that is essentially fully offset by a decline for the United States. A decrease in corn use and slightly lower barley consumption in the United States fully offsets higher domestic use in foreign countries outside the U.S. projections for many of the foreign countries are revised this month, with fully offsetting changes for feed and residual use and a slightly higher food consumption. Higher corn and sorghum use (mainly for food consumption) is forecast for several countries in **Sub-Saharan Africa (SSA)**, and higher millet consumption is expected in the **SSA** and **India** in line with production revisions. In the **European Union (EU)**, the anemic growth of the livestock sector is expected to limit demand for grain feeding. This month, corn feeding in the EU is projected 1.5 million tons lower (see map B below), which results in a decline in imports from Ukraine, the region's major foreign supplier, whose corn output and exports are cut this month.

Corn feed use is also reduced for **Iran**, but boosted for **Saudi Arabia** and **Vietnam**. Barley feed use in **China** is up 0.3 million tons this month, as the country is accelerating buying the least expensive available feed grain, whose imports are not restricted by the tariff-rate quotas. The changes for Iran, Saudi Arabia and China are mostly following changes in imports projections in lieu of data for feed demand. See a visual display of this month's country changes in corn feed use in map B.

Map B – Corn feed and residual use changes for 2020/21, October 2020



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

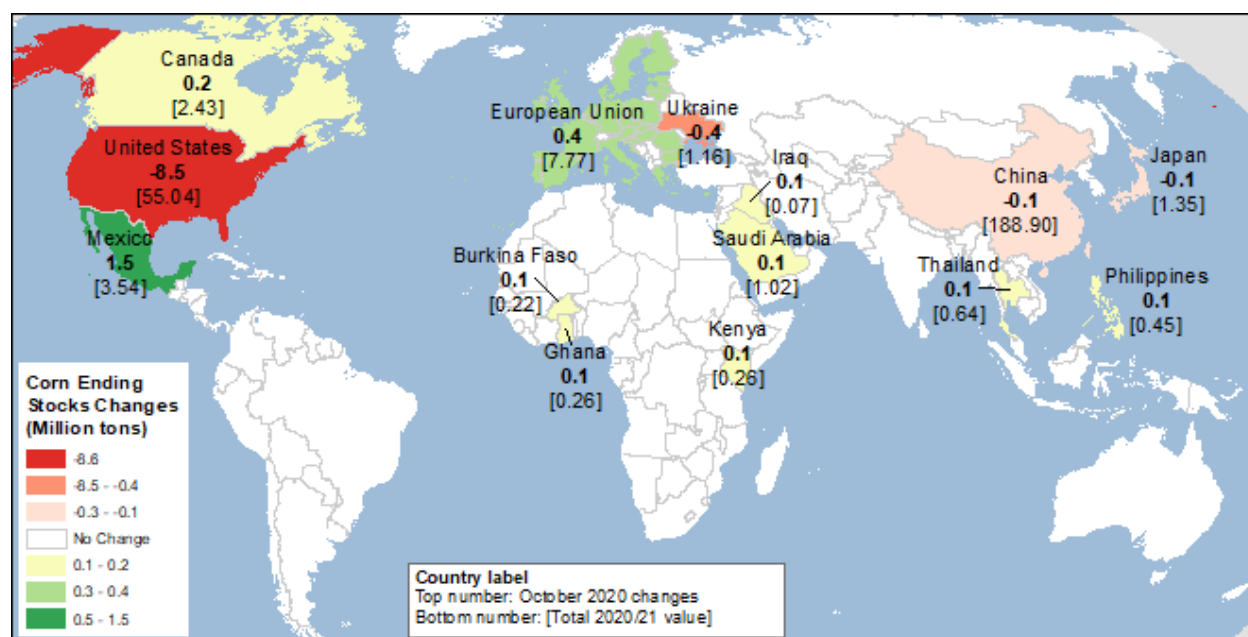
Global Stocks Reduced, Foreign Stocks Projected Higher

Global **coarse grain** stocks took a 2-percent, or 6.7 million tons reduction this month. This reduction is driven by an 8.5 million ton, or 12.8 percent decline for the **United States**, following September's Grain Stocks report and lower projected corn area in the country (see a discussion in the domestic section above).

This month, changes in the balances for global and foreign (global minus U.S.) coarse grain (and corn specifically) move in the opposite direction. While global supplies and ending stocks (led by the United States) are down, the revisions to foreign 2019/20 supply and demand raise 2020 foreign beginning stocks. This increase, coupled with higher foreign output, adds to overall foreign supplies. Higher projected foreign coarse grain (and corn) disappearance does not offset increased supplies, which boosts foreign coarse grain and corn stocks.

Foreign coarse grain stocks are expected to increase by 1.9 million tons this month to 272.5 million. Foreign corn ending stocks are projected higher by 2.2 million tons this month to 245.4 million, with a large increase for **Mexico**, based on the 2019/20 production revision. For the **EU**, corn stocks are projected higher, with reduced supplies (output and imports) that are more than offset by reduced consumption and exports, leading to an increase in stocks; and for **Canada**, where 2019/20 exports are revised slightly down adding to the stocks. Corn stocks are reduced for **Ukraine**. See a visual display of this month's changes in corn ending stocks in map C.

Map C – Corn ending stocks' changes for 2020/21, October 2020



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

Corn Trade Prospects for 2020/21 Reduced

World corn trade for the October-September international trade year projected for 2020/21 is reduced 1.6 million tons this month, though to still a record-high 183.4 million. Imports are projected 1.0 million tons lower for the **EU**, where the pace of imports has been slow, to reach 24.0 million tons (for the 2019/20 year that ended in September, EU imports are reduced 0.5 million tons to 19.0 million). Livestock sector growth here has been weak, which is expected to limit demand for feed. Another factor in this import reduction is that as corn output is reduced in **Ukraine**, a major supplier of corn imports for the EU, corn prices are getting higher (see more on EU corn imports in the October issue of “Grain: World Markets and Trade” published by the Foreign Agricultural Service of the USDA).

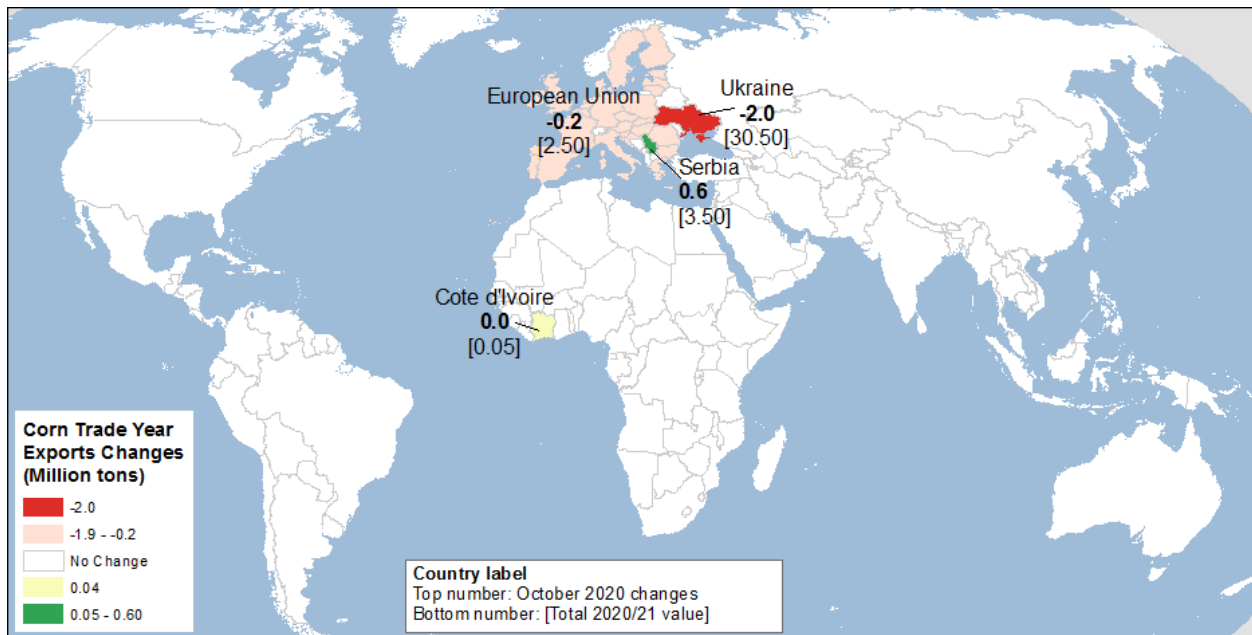
Corn imports are also reduced for **Iran**, down 1.0 million tons to 9.0 million, as the current slow-down of the pace is likely to continue into next year. For 2019/20, Iranian imports are down 0.5 million tons, based on the current pace of trade (mainly because of lower imports from **Brazil**). Corn imports are also down for **Kenya**, because of higher projected output. Partly offsetting these reductions, corn imports are projected higher for **Vietnam** and **Saudi Arabia**, up 0.5 million tons each, and for **Iraq**, up 0.2 million tons. These changes are based on the current high pace of imports that are expected to continue into 2020/21. Import projections for each of these three countries are also raised for 2019/20. Output-related reductions are made for corn exports for **Ukraine**, **Serbia**, and the **EU**. Ukraine is projected to export 2.0 million tons less corn, while Serbian exports are 0.6 million tons higher, partly alleviating the drop in corn exports from Ukraine.

Corn trade year exports for 2019/20 are virtually unchanged, with two large offsetting revisions. **Argentina** corn exports are increased by 1.1 million tons, pushing its own record further to 39.6 million tons. The increase is based on export port data through the end of September, with larger-than-expected shipments to **Vietnam** and **Saudi Arabia** among others, and is supported by an upward production revision this month. Almost fully offsetting the increase are reduced exports from **Ukraine**, down 1.3 million tons to 29.2 million, reflecting the unusually low recent pace of exports.

U.S. corn export prospects for 2020/21 are unchanged this month at 58.0 million tons. U.S. export projections for 2020/21 for all other coarse grains are also unchanged, except for a fractional revision for local marketing year (June-May) barley exports.

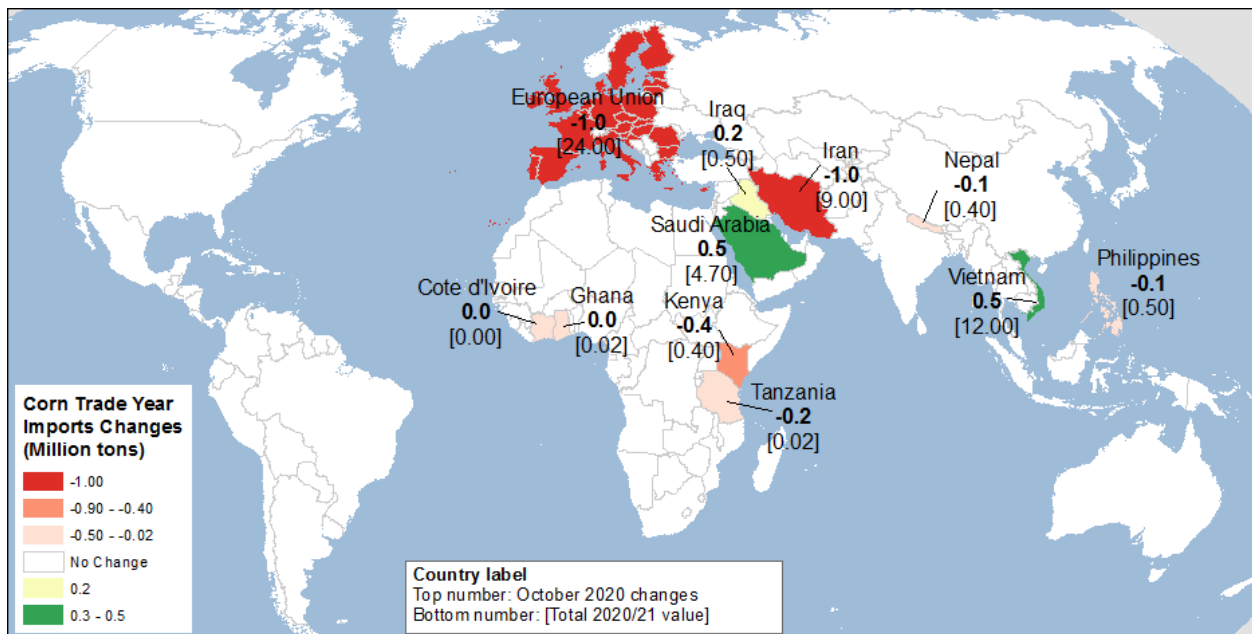
For a visual display of the changes in corn trade year exports and imports, see maps D1 and D2 below.

Map D1 – Corn trade year exports changes for 2020/21, October 2020



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

Map D2 – Corn trade year imports changes for 2020/21, October 2020



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

World Barley Trade Projected Higher

World barley trade for the October-September 2020/21 trade year is increased 0.3 million tons this month to 27.3 million. The **EU**, the largest exporter, is projected to export 0.3 million tons more to 6.0 million. **Russia** is expected to export an additional 0.3 million tons, as crop estimates continue to rise, with exports reaching 5.4 million. **Canadian** exports are up 0.3 million tons to 2.7 million, supported by improved production prospects. With several bumper harvests in a row and limited consumption, **Iraq** has accumulated unusually high barley stocks, and 0.4 million tons of this stock are projected to be exported to neighboring countries. Barley imports are increased for **China**, up 0.3 million tons to 5.3 million. The country's South, where the livestock industry is concentrated, needs additional feed. The high transport costs of grain obtained from the major Chinese producing areas in the country's North are making grain imported from abroad price-competitive for Chinese feeders. Barley is currently the least expensive importable feed grain that, unlike corn, can be purchased from abroad without hitting tariff-rate quotas and, unlike sorghum, is readily available.

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