



Economic
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Situation and
Outlook

FDS-14a

January 14, 2014

Feed Outlook

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Corn and Sorghum Production and Carryout Down for 2013/14

Feed Chart Gallery
will be updated on
January 16, 2014

The next release is
February 12, 2014

Approved by the
World Agricultural
Outlook Board.

Lowered estimated corn and sorghum production dampened supplies by 61 million and 27 million bushels, respectively, for 2013/14. Harvested area for corn is raised 436,000 acres, but the estimated yield is lowered 1.6 bushels per acre to 158.8 bushels. Ending stocks are lowered 161 million bushels for corn and 12 million bushels for sorghum with feed and residual use projected higher for both based on indications of September-November disappearance from the December 1 stocks. Corn feed and residual use is forecast up 100 million bushels to 5,300 million. Corn food, seed, and industrial use is unchanged as a 50-million-bushel-higher forecast for corn used for ethanol production is offset by lower corn use for the production of sugars and starches. The midpoint of the forecast farm price range for corn is unchanged at \$4.40 per bushel while the sorghum range is increased \$0.10 at the midpoint to \$4.20 per bushel.

China's 2013/14 corn imports are reduced 2.0 million tons to 5.0 million due to the rejection of some U.S. shipments, but U.S. corn export prospects are unchanged because of reduced competition from Argentina and stronger demand from Mexico.

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/media/1105906/fds13f.pdf>).

"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/media/1105906/fds13e.pdf>).

"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/media/1076389/fds13d.pdf>).

Feed Grain Supplies Slip on Lower Corn and Sorghum Production

The January 10 *Crop Production: Annual Summary* from USDA's National Agricultural Statistics Service (NASS) indicates slightly increased U.S. corn acreage is offset by a 1.6-bushel-per-acre reduction in yields, which results in a 64-million-bushel cut in production, lowering 2013/14 production to 13.9 billion bushels. Sorghum production is also cut; lower harvested acreage in combination with lower yields reduces sorghum production by 27 million bushels to 389 million. Total feed grain supplies slipped 2.2 million metric tons to 395.8 million this month. Feed grain beginning stocks are 23.5 million tons, with a small downward revision in September 1 stocks. Feed grain feed and residual use for the current marketing year is projected 3.0 million tons higher at 140.7 million, compared with 115.5 million for 2012/13.

Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is forecast higher this month as a 1.2-million-ton reduction in wheat feed and residual is offset by a combined 3.25-million-ton increase in corn, sorghum, and oats feed and residual use. Barley feed and residual use for the September-August marketing year is projected 0.2 million tons lower. Grain-consuming animal units are forecast at 90.77 million units, compared with the December forecast of 91.39 million. Inventories of layers, broilers, and turkeys for 2013/14 are lower. For 2013, production is raised for beef but reduced for pork, broilers, and turkey. The forecast for 2014 is reduced as lower production of pork and turkey more than offsets increased production of beef.

Projected feed and residual use per animal unit is 1.58 tons this month, up from 1.55 tons per unit in December. Estimated feed and residual for corn is raised 100 million bushels to 5,300 million and sorghum feed and residual gains 25 million to a projected 125 million. These revisions are in response to the December 1 stocks reported in the January 10 NASS *Grain Stocks* report. Feed and residual use for 2013/14 is reduced 10 million bushels for barley and increased 5 million for oats, also based on indications from the December 1 stocks.

Corn Harvested Acreage Edges up, Yield and Production Estimates Are Lowered

The January 10 *Crop Production: Annual Summary* raises projected U.S. corn planted acreage slightly while increasing harvested acreage by nearly 0.5 million acres. Despite the area-related gains, a yield reduction of 1.6 bushels per acre reduces estimated production 64 million bushels from the previous figure and results in a final production estimate of 13,925 million. Most of the increase in harvested area from the previous forecast was in the Northern Plains and Western Corn Belt. Most of the production decline was in the Western Corn Belt, where yields dropped 4 bushels per acre for Iowa and Minnesota from the November forecast.

The NASS *Crop Production: Annual Summary* reports that objective yield surveys for 2013 in the 10 objective yield States showed corn ears per acre ranged from 30,850 in Minnesota to 22,200 in Kansas. In the 2012 drought year, the highest ear

count per acre for the objective yield States was for Minnesota at 29,400 and the lowest was for Kansas at 20,550.

Corn food, seed, and industrial use (FSI) is unchanged this month for 2013/14. However, a 50-million-bushel increase in forecast corn for fuel ethanol use is offset by a 10-million-bushel decline in corn use for high-fructose corn syrup (HFCS), a 10-million-bushel reduction in corn use for glucose and dextrose, and a 30-million-bushel reduction in corn use for starch. HFCS exports have slipped as sugar has become more price competitive in some markets, such as Mexico. Starch production has been affected by continued sluggish economic growth reflected in the slower pace of new home construction and other industrial demand. Also, substitutes for domestic starch, including imports, have taken some of the market. The decline in glucose and dextrose is based on the year-to-date pace. Corn for ethanol use is increased as fuel consumption data indicate increased current use and support forecast increases in demand. Reduced sorghum use for ethanol also supports prospects for corn use. Margins for ethanol producers, while not at their recent highs, are still robust and attributable to lower corn prices and strong, albeit declining, prices for distillers' dried grains (DDGs). Motor gasoline consumption forecasts from the U.S. Energy Information Administration were raised this month for the January-August period, also contributing to higher expected ethanol use.

Projected corn feed and residual use for 2013/14 is raised 100 million bushels to 5,300 million. December 1 stocks indicated a higher-than-expected September-November feed and residual estimate at 2,429 million bushels, up 347 million from the same quarter in 2012/13.

U.S. corn exports for 2013/14 are unchanged from last month, leaving total use 100 million bushels higher than last month's projection. Corn ending stocks for 2013/14 are projected at 1,631 million bushels, 161 million below last month's projection but nearly double last year's carryout of 821 million bushels. The stocks-to-use ratio is projected at 12.4, compared with 13.7 last month and 7.4 a year earlier.

The midpoint of the projected range for corn prices received by producers is unchanged at \$4.40 as the production decrease and higher projected use reduce expected carryout, and a sizable proportion of this year's crop has been already been marketed at prices above the projected season average. The 2013/14 projected price is \$2.49 per bushel lower than last season's record average of \$6.89 per bushel.

Estimated corn feed and residual use for 2012/13 was raised 2 million bushels, reflecting a 2-million-bushel reduction in estimated September 1 stocks in the *Grain Stocks* report.

Sorghum Yield Cut Leads to Tightened Supply, Reduced Ending Stocks

Lower yields and harvested area serve to reduce estimated U.S. sorghum production for 2013/14 to 389 million bushels, down 27 million from last month's forecast but a 58-percent increase over the 247 million bushels grown in 2012/13. The month-to-month output reduction combines with a 25-million-bushel increase in feed and residual use to tighten the sorghum supply-and-demand balance sheet.

NASS's January *Crop Production: Annual Summary* indicates that 7,000 fewer acres were planted and 148,000 fewer acres of sorghum were harvested, relative to the November 1 forecast. Total planted and harvest acres for 2013/14 are estimated at 8.06 million and 6.53 million, respectively. This month, yields are reduced by 2.6 bushels per acre to 59.6 bushels, an increase of 9.8 bushels per acre over the 2012/13 yield estimate.

Despite the recent downward-revision of the national yield figure, significant year-to-year yield increases were realized in Kansas, where approximately 42.5 percent of the 2013/14 U.S. crop was grown. Yield increases are noted for a total of 10 of the 14 major sorghum-growing States. In Kansas alone, yields are forecast to have increased by fully 20 bushels per acre to 59 bushels, up from the 39 bushels producers realized during the drought-affected 2012/13 crop year. Texas is among the notable exceptions where yields declined in 2013/14. However, increases in planted and harvest acres in the State combined with the relatively small, 3-bushels-per-acre drop in yields to produce 16.7 million more bushels than in 2012/13.

The latest NASS *Grain Stocks* report results in several balance sheet changes this month. Beginning stocks are revised up 0.119 million bushels. The December 1 stocks estimate also indicates September-November 2013 disappearance from all positions at 176 million bushels, up 34 percent from the same period in 2012. This higher first quarter disappearance supports a 25-million-bushel increase in feed and residual use for 2013/14. Increased corn use for ethanol combines with tighter available sorghum supplies for the remainder of the marketing year to reduce the outlook for 2013/14 sorghum use for ethanol by 20 million bushels. Total domestic use is increased 5 million bushels this month.

Reductions in supply and increases in domestic use cut the amount of grain available for exports and ending stocks, with exports reduced by 20 million bushels from the December forecast. Reduced availability of sorghum for export to Mexico contributes to the decline; strong demand from China has previously been accounted for and is apparent in the significant year-to-year increase in exports.

Reflecting tightened supply and increased domestic demand, sorghum ending stocks are projected lower this month. The revised forecast is 12 million bushels lower than last month's projection of 31 million. At 19 million bushels, the current ending stocks forecast is the third lowest on record, just slightly ahead of the 18.4 million bushels realized for the 1995/96 crop year and approximately 4 million bushels higher than the record-low ending stocks estimated for 2012/13.

The revised supply-and-consumption outlook supports a \$0.10 increase in the average sorghum farm price to a midpoint of \$4.20 per bushel, or approximately 95 percent of the average corn price forecast. The low end of the sorghum price range is raised \$0.15 to \$3.90 per bushel; the high end is raised \$0.05 to \$4.50 per bushel.

Slight Reduction in Barley Feed and Residual

The 2013/14 estimate for U.S. barley production is unchanged this month. Total supplies are forecast at 320 million bushels, a 6-percent increase relative to the 2012/13 estimate. Sizable year-to-year declines in barley production in North Dakota and Minnesota, where cool weather and poor field conditions delayed

plantings, contrasts with modest gains in Idaho, Montana, and several other States. On the whole, 5 million fewer bushels of barley are estimated to have been grown for malting and feed purposes in 2013/14.

The NASS *Grain Stocks* report indicates that disappearance between September-November 2013 is 31-percent lower than that for the same period in 2012 and provides support for a 10-million-bushel reduction in marketing year feed and residual. Total use this month is lowered by an equivalent amount; ending stocks absorb the additional supply and are increased to 90 million bushels.

With a significant proportion of the barley crop already marketed, no changes are made this month to the midpoint barley price of \$6.00 per bushel. The price range is narrowed to \$5.75 to \$6.25 per bushel, with a \$0.05 reduction on the high end and a \$0.05 increase on the low-end.

Oats Feed and Residual Increased, Ending Stocks Lowered

The 2013/14 estimate for U.S. oats production is unchanged this month. The current crop year production is estimated at 65.9 million bushels, up 3 percent from the previous year but still the third lowest on record. Yields are up by 2.7 bushels per acre relative to the 61.3 bushels estimated for the previous year. Harvested acres are the second lowest on record at 1.03 million acres, with record-low acres harvested in nine States, including Minnesota, Idaho, and Wisconsin.

The *Grain Stocks* report indicates that 48.0 million bushels were stored in all positions on December 1, 2013; 34 percent below the stocks on December 1, 2012. September-November total use is forecast at 43.5 million bushels and provides support for a 5-million-bushel increase in the 2013/14 feed and residual projection. The slight increase in total use reduces projected ending stocks to 33.2 million bushels. If realized, this will be the lowest ending stocks on record.

The oats price is unchanged this month as a large proportion of the crop has already been marketed and tight supplies have been accounted for in prior forecasts. The current average farm price of \$3.60 is the second highest on record, behind the record-setting 2012/13 price of \$3.89. As projected, the oats price is 82 percent of the corn price, the highest proportion since 1988/89 when oats prices were slightly higher than those for corn.

Hay Production Rebounds, Prices Adjust Downward

NASS's January *Crop Production: Annual Summary* provides the first updates for U.S. production since the August 2013 forecast. All hay production for 2013 is estimated at 135.9 million tons, a 3-percent decline relative to the August 1 forecast but a 13-percent increase from the drought-impacted total in 2012. At 57.6 million tons, alfalfa production is down 4 percent from the August 1 forecast and up 11 percent from 2012. Other hay production totaled 78.4 million tons, down 2 percent from the August forecast and up 16 percent from the previous year.

Many States experienced minor gains in production attributable to generally improved yields. Significant increases in production are noted for the Dakotas, Kansas, Kentucky, and Missouri. Incidences of alfalfa winterkill were reported

early in 2013 for sections of Wisconsin, Minnesota, the Dakotas, and Iowa. Growers in these States are noted to have seeded more acres to alfalfa and alfalfa mixtures in 2013 relative to 2012.

The January *Crop Production* report indicates that hay stocks on farms totaled 89.3 million tons on December 1, up from 76.5 million for the same date in 2012. While the 2013 figure is an improvement over the 2012 estimate, which was affected by early feeding due to poor grazing conditions on a significant proportion of pasture and rangelands, the current forecast is nearly 12 million tons below the 10-year average (2003-12) of 101.1 million tons stored on farms on December 1. With 14.2 million tons of hay stored on farms on May 1, 2013, implied May-December disappearance is 60.798 million tons, down from 64.712 million during the same period in 2012. The 10-year average May-December disappearance (2003-12) is 65.310 million tons; the below-average disappearance in 2013/14 is partially attributable to improved conditions on pasture and rangeland, which supported relatively more grazing.

NASS's December *Agricultural Prices* report indicates slight declines for all categories of hay, relative to the November estimates. However, the December all-hay price at \$168 per ton is \$47 higher than the 10-year average (2003-12) of \$121 per ton. The December alfalfa price, at \$187 per ton, is \$30 lower than the comparable 2012 price; however, the current price forecast is \$55 above the 10-year average price of \$132 per ton. According to data available in USDA-ERS's *Farm Income and Wealth Statistics* report, strong prices are projected to support annual cash receipts for hay totaling \$8.64 billion for 2013 up from \$7.26 billion in 2012.

Roughage-consuming animal units (RCAU) in 2013/14 are estimated at 67.08 million, down slightly from 67.22 in 2012/13. Increased hay supplies, as reflected in the December 1 stocks figure, in combination with reduced RCAUs, serve to increase available stocks per unit from 1.14 tons per unit in 2012/13 to 1.33 tons per unit in 2013/14.

Significant Expansion of Corn and Sorghum Silage Production

U.S. corn silage production is estimated at 117.9 million tons in 2013, up 4 percent from 2012. This is the fourth-highest level of production on record and the highest since 1981, when production also totaled 117.9 million tons. Area harvested for corn silage is estimated at 6.3 million acres, down 15 percent from last year's estimate of 7.4 million acres. Average per-acre yield, at 18.8 tons, is 22 percent higher than the 15.4 tons per acre harvested in 2012.

Sorghum silage production is estimated to have experienced impressive year-to-year gains. Production of sorghum silage is 5.4 million tons for 2013, up 31 percent from the 4.1 million tons estimated for 2012. Area harvested for silage was 5 percent higher than in 2012; however, a significant increase in yield per acre, 11.4 tons in 2012 to 14.3 tons in 2013, is the primary driver of the production expansion.

Corn and sorghum silage production totals 123.3 million tons. Silage available per RCAU is 1.84 tons per unit, up from 1.75 tons per unit in 2012. Increased availability of roughage via hay and silage sources provided additional options to

livestock producers facing tightening grain supplies during the summer and early fall of 2013.

China's Corn Boosts World Coarse Grain Production

Global coarse grain production in 2013/14 is projected up 3.1 million tons this month to 1,259.2 million mostly due to sharply higher corn production in China. World corn production is forecast up 2.6 million tons to 966.9 million as the increase in China more than offsets declines for the United States, Argentina, and Russia. Global barley production is boosted 1.6 million tons this month to 144.7 million, while millet, rye, and oats are reduced slightly. U.S. sorghum production is reduced this month, but foreign production is unchanged.

China's corn crop is raised 6.0 million tons this month to a record 217.0 million. China's National Bureau of Statistics has not published a corn production number, but a total grain number was released. Information on 2013 grain crops and a review of growing conditions reveal that corn in China benefited from increased area, good rainfall, and favorable temperatures across most growing areas, but especially in the northeast, where corn production is concentrated. Corn yields are estimated at a record 6.0 tons per hectare. In 2012/13, corn production was slightly larger than rice production (rough basis), but in 2013/14, corn is forecast 7 percent larger. Area expansion across the northern states of Heilongjiang and Inner Mongolia has been crucial, with corn moving onto soybean land in Heilongjiang.

Argentina's corn production prospects are cut 1.0 million tons this month to 25.0 million. Dryness delayed planting in some areas, with some switching to alternative crops. In some areas, episodes of sustained high temperatures during December severely stressed early planted corn entering reproduction, reducing yield prospects. The forecast yield is reduced slightly more (2.5 percent) than area (1.4 percent). However, most of the crop is just entering critical growth stages, so weather during the rest of January and into February will be important. Argentina's 2013/14 barley production is raised 0.5 million tons this month to 4.8 million. Harvest reports indicate more area was planted to barley and less to wheat than previously thought. Moreover, reported barley yields are good, approaching the high levels reported for 2010/11 and 2011/12.

Russia's statistical agency published preliminary final harvest reports that revised production forecasts for several crops. Barley production for 2013/14 is up 0.4 million tons to 15.4 million as more area was harvested for grain. However, corn production is down 0.5 million tons this month to 11.0 million, mostly due to yields, which though record high due to exceptionally good growing conditions failed to meet earlier forecasts. Millet production is cut 0.2 million tons to 0.4 million, mostly because of reduced area harvested. There are smaller reductions in rye and oats production caused by yields not reaching earlier expectations. Also, in the former Soviet Union, Tajikistan and Armenia reported increases in their relatively small barley crops.

Several EU countries revised coarse grain harvest reports, with barley production increased 0.7 million tons to 59.8 million tons. Denmark, Spain, and Finland boosted barley estimates. However, France trimmed its corn production estimate 0.3 million tons, and Finland reported rye down slightly and oats up fractionally.

Much of the 3.1-million-ton production increase for 2013/14 world coarse grains is offset by a 1.9-million-ton reduction in forecast beginning stocks. Brazil's 2013/14 beginning stocks of corn are cut 2.0 million tons to 14.0 million as the March-February 2012/13 local marketing year corn exports are increased 3.0 million tons to a record 25.0 million based on the strong pace of recent shipments and the line-up of vessels waiting to load corn. While Brazil's corn exports have been strong, domestic feed use has been sluggish and is forecast down 1.0 million tons this month.

Increased Coarse Grain Use Projected This Month

World coarse grain use in 2013/14 is forecast up 4.2 million tons this month to 1,227.7 million, with the United States accounting for more than half the increase. Foreign coarse grain use is projected up 1.7 million tons to 917.1 million. The largest increase is for the EU, up 1.0 million tons to 158.1 million. The EU barley crop is large, and export demand has recently softened, while wheat export demand has been strong. This supports a 1.0 million-ton increase in barley feeding, offsetting a reduction in wheat feed use. For China, with increased sorghum imports, feed use is boosted 0.5 million tons. Coarse grain feed use is projected up 0.1 million tons for Iran (barley) and the Philippines (corn), with smaller increases for Australia and Brazil. Partly offsetting are reductions in coarse grain use for Russia, down 0.4 million tons, with production declines in several coarse grains; and for India, trimmed 0.3 million tons due to increased barley exports leaving reduced supplies for domestic use.

World Coarse Grain Ending Stocks Prospects Reduced, Foreign Stocks Up

World coarse grain ending stocks for 2013/14 are projected down 3.0 million tons this month, with the U.S. changes dominating. Foreign coarse grain ending stocks are projected up 1.3 million tons to 149.6 million. China's coarse grain ending stocks are up 4.0 million tons to 72.4 million as the increased corn production swells stock prospects. There are also small increases in projected coarse grain ending stocks this month for the Philippines, Nigeria, and Armenia. However, reduced ending stocks are forecast for Brazil, down 2.0 million tons, due to reduced beginning stocks of corn. Argentina coarse grain ending stocks are lowered 0.5 million tons as a decrease for sorghum with higher projected exports is only partly offset by a small increase in barley stocks. There are small reductions in projected coarse grain ending stocks for Russia, Mexico, Iran, the EU, and several other countries.

Projected 2013/14 Coarse Grain Trade Reduced This Month

World coarse grain trade in 2013/14 (October-September) is expected at 139.0 million tons, down 1.4 million this month, with the entire reduction in corn. While projected global corn trade is reduced this month, it remains record large at 109.4 million tons.

For Argentina and Brazil, corn exports are changed for the March-February local marketing years and the 2013/14 October-September trade year. For Argentina, with reduced corn production, the 2013/14 local marketing year (March 2014 – February 2015) exports are reduced 1.0 million tons to 25.0 million. For the

2013/14 trade year (October 2013-September 2014), Argentina's corn exports are cut 2.0 million tons to 14.0 million, implicitly raising exports expected from October 2014 to February 2015 by 1.0 million. For Brazil, local marketing year 2012/13 (March 2013-February 2014) is raised 3.0 million tons to a record 25.0 million based on the pace of recent shipments, vessels waiting to load corn, and sluggish domestic demand. However, the 2013/14 trade year is only increased 0.5 million tons to 21.0 million. This implicitly reduces Brazil's expected corn shipments during March 2014-September 2014 by 2.5 million tons and increases expected corn exports for October 2014-February 2015 by 2.5 million.

The adjusted 2013/14 trade year export forecasts for Brazil and Argentina reduce world corn trade 1.5 million tons, but this is partly offset by a small increase in Mexico's expected corn exports, boosted 150,000 tons to 0.3 million, partly reflecting the increase in corn trade to nearby countries during the past 2 years.

China's 2013/14 corn import prospects are cut 2.0 million tons this month to 5.0 million due to the rejection of some U.S. shipments because of the detection of a genetically modified corn variety that is not yet approved by China. The record large corn crop in China reduces pressure to import corn, and rejection of some import shipments could help the government sustain high internal corn prices.

Mexico's corn import forecast is raised 0.5 million tons to 11.0 million based on the torrid pace of purchases and the lack of available U.S. sorghum. Mexico's sorghum imports are cut by a like amount. Corn imports by the Philippines are increased 250,000 tons to 0.3 million as corn imports are replacing some higher priced feed wheat imports.

U.S. 2013/14 corn imports are forecast up 50,000 tons to 0.8 million (up 5 million bushels to 35 million for the local marketing year) based on the pace of imports in recent months and abundant supplies in Canada.

Tight Supplies Sink U.S. Sorghum Export Prospects

U.S. 2013/14 sorghum export prospects are cut 0.5 million tons to 4.0 million due to tight supplies (local marketing year exports are reduced 20 million bushels to 160 million). U.S. production is cut this month, and the stocks report indicates larger-than-expected domestic use during the September-November 2013 quarter. While there are large outstanding sales to China and unknown (also possibly China), the pace of actual shipments has been relatively sluggish. During October-November 2013, Census exports were below the previous year's slow pace, and according to inspections, December exports, while larger than a year earlier, remained below 0.2 million tons. To reach the reduced export forecast, the pace of shipments is expected to increase. Sorghum in an export position is priced at a premium to corn, limiting additional sales.

Offsetting the U.S. export reduction is an increase of 0.5 million tons to 2.0 million for Argentina, where high-tannin sorghum remains abundant and competitively priced. Moreover, Argentina has been making sales to Japan. China's sorghum import prospects are increased 0.5 million tons to 2.5 million, based on strong purchases from the United States and Australia. This implies that Japan will acquire more sorghum from Argentina and less from Australia. Mexico's sorghum

imports are cut 0.5 million tons to 1.0 million as China has bought so much of the U.S. exportable supply.

Global barley trade for 2013/14 is unchanged this month at 19.6 million tons, but EU exports are trimmed 0.4 million to 4.1 million based on a recent slowdown in export licenses. Offsetting is a 0.4-million-ton increase to 3.0 million for Argentina, supported by increased production.

Contacts and Links

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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 1/14/2014

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)	
Corn	2010/11	Sep-Nov	1,708	12,447	5	14,160	1,582	2,069	452	4,103	10,057	4.30	
		Dec-Feb	10,057		8	10,065	1,577	1,562	403	3,542	6,523	5.07	
		Mar-May	6,523		10	6,534	1,638	715	510	2,864	3,670	6.01	
		Jun-Aug	3,670		4	3,673	1,628	453	465	2,546	1,128	6.51	
		Mkt yr	1,708	12,447	28	14,182	6,426	4,799	1,830	13,055	1,128	5.18	
	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	1,435	1,082	163	2,681	5,400	6.95	
		Mar-May	5,400		40	5,440	1,567	922	185	2,674	2,766	7.04	
		Jun-Aug	2,766		40	2,806	1,573	249	162	1,985	821	6.67	
		Mkt yr	989	10,780	162	11,932	6,044	4,335	731	11,111	821	6.89	
	2013/14	Sep-Nov	821	13,925	14	14,760	1,561	2,426	347	4,334	10,426	4.70	
		Mkt yr	821	13,925	35	14,781	6,400	5,300	1,450	13,150	1,631	4.10-4.70	
	Sorghum	2010/11	Sep-Nov	41.24	345.63	0.01	386.87	23.60	89.69	35.91	149.21	237.67	4.43
			Dec-Feb	237.67		0.02	237.69	24.85	16.20	25.59	66.64	171.05	5.21
			Mar-May	171.05		0.00	171.05	26.79	12.90	51.32	91.02	80.03	6.32
Jun-Aug			80.03			80.03	9.76	3.94	38.88	52.58	27.45	5.90	
Mkt yr			41.24	345.63	0.03	386.90	85.00	122.74	151.71	359.45	27.45	5.02	
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	27.90	114.18	33.44	175.52	228.68	4.26	
		Mkt yr	15.15	389.05	0.01	404.21	100.00	125.00	160.00	385.00	19.21	3.90-4.50	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 1/14/2014

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	2010/11	Jun-Aug	115	180	3	299	42	33	1	75	224	3.71	
		Sep-Nov	224		3	227	40	2	5	46	180	3.72	
		Dec-Feb	180		2	182	35	7	1	44	138	3.89	
		Mar-May	138		2	140	41	8	1	50	89	4.30	
		Mkt yr	115	180	9	305	159	50	8	216	89	3.86	
	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	6.23	
		Sep-Nov	196		5	201	39	-11	3	31	170	5.93	
		Mkt yr	80	215	25	320	155	65	10	230	90	5.75-6.25	
	Oats	2010/11	Jun-Aug	80	81	24	186	18	50	1	69	117	2.10
			Sep-Nov	117		24	140	18	21	1	39	101	2.59
Dec-Feb			101		19	120	17	16	1	34	86	3.13	
Mar-May			86		18	105	22	15	1	37	68	3.44	
Mkt yr			80	81	85	247	74	102	3	179	68	2.52	
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	3.75	
		Sep-Nov	63		28	91	18	25	0	44	48	3.50	
		Mkt yr	36	66	95	197	77	85	2	164	33	3.45-3.75	

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: 1/14/2014

Table 2--Feed and residual use of wheat and coarse grains, 1/14/2014

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 (tons)
2011/12 Q1 Sep-Nov	46.4	1.1	-0.0	0.3	47.8	-0.5	47.3		
Q2 Dec-Feb	39.2	0.1	0.3	0.2	39.8	1.2	41.0		
Q3 Mar-May	21.8	0.4	0.0	0.2	22.4	-1.9	20.5		
Q4 Jun-Aug	8.3	0.1	1.0	0.7	10.2	11.6	21.8		
MY Sep-Aug	115.7	1.8	1.2	1.5	120.3	10.4	130.7	92.8	1.4
2012/13 Q1 Sep-Nov	52.9	2.0	0.1	0.4	55.3	-0.9	54.5		
Q2 Dec-Feb	27.5	0.1	0.2	0.3	28.1	0.3	28.4		
Q3 Mar-May	23.4	0.4	0.0	0.2	24.1	-0.4	23.7		
Q4 Jun-Aug	6.3	-0.2	1.3	0.6	8.0	11.2	19.3		
MY Sep-Aug	110.1	2.4	1.6	1.5	115.6	10.2	125.8	91.7	1.4
2013/14 Q1 Sep-Nov	61.7	2.9	-0.2	0.4	64.8	-4.4	60.4		
MY Sep-Aug	134.6	3.2	1.0	1.7	140.5	2.7	143.2	90.8	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, 1/14/2014

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			, No. 2 yellow, Plainview	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	12.97	9.84
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	5.02	10.50	11.82	13.14	9.34
Jan	6.25	7.17		6.94	7.70			12.20	13.13	
Feb	6.41	7.15		7.10	7.70			12.09	13.12	
Mar	6.46	7.33		7.13	7.85			12.04	13.32	
Apr	6.34	6.57		6.96	7.11			11.94	12.18	
May	6.27	6.83		6.84	7.50				12.42	
Jun	6.30	6.94		6.79	7.58					
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)			
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	
Jun	5.06	5.15	5.01	7.40	7.03	6.88	3.68	3.37	4.21	
Jul	5.18	5.52	4.66	7.72	6.89	6.79	3.68	3.95	3.84	
Aug	5.25	5.78	4.03	7.83	6.95	5.88	3.69	3.99	3.78	
Sep	5.14	5.58	3.48	7.76	6.99	5.41	3.72	3.89	3.40	
Oct	5.16	5.51	3.39	7.64	7.11	5.50	3.51	3.98	3.57	
Nov	5.29	5.49	3.46	7.60	7.23	5.46	3.36	3.85	3.79	
Dec	5.17	5.29	3.52	7.32	7.22	5.77	3.30	3.94	3.80	
Jan	5.24	5.08		7.20	7.09		3.16	3.79		
Feb	5.26	5.16		7.07	7.04		3.46	4.07		
Mar	5.37	5.22		7.05	6.87		3.48	4.26		
Apr	5.18	5.00		7.03	6.51		3.55	4.13		
May	5.21	5.04		7.00	6.70		3.48	3.99		
Mkt year	5.21	5.32		7.38	6.97		3.50	3.93		

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/ig>.

Data run: 1/14/2014

Table 4--Selected feed and feed byproduct prices (dollars per ton), 1/14/2014

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			
	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	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		220.63	345.00	401.88	155.00	203.34	158.38	441.25	673.34	631.25	
Jan	310.65	431.39		213.00	327.50		138.00	204.10		433.50	599.50		
Feb	330.37	440.67		190.00	279.38		133.75	209.88		448.75	584.38		
Mar	365.96	437.33		225.00	301.88		129.38	204.13		487.50	581.88		
Apr	394.30	422.07		240.63	314.50		128.75	176.70		498.75	540.50		
May	415.17	465.72		270.00	311.88		137.80	157.25		533.00	480.63		
Jun	422.60	496.78		294.38	329.38		138.00	151.00		579.00	550.00		
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	2010/11	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	118.00	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	117.00	193.00	215.00	188.00
Dec	280.76	320.42	459.57	192.25	261.67	220.50	196.24	217.37		121.00	195.00	217.00	187.00
Jan	285.08	338.16		194.20	264.90		138.58	196.38		121.00	193.00	217.00	
Feb	289.60	410.39		203.00	271.13		136.35	197.47		129.00	194.00	218.00	
Mar	337.49	474.92		213.88	270.88		126.71	196.93		142.00	200.00	219.00	
Apr	421.08	424.37		213.88	242.40		108.05	183.64		161.00	210.00	213.00	
May	439.82	387.05		223.40	229.00		136.28	138.75		191.00	215.00	221.00	
Jun	393.29	413.74		220.63	235.88		144.36	147.13		185.00	205.00	220.00	
Jul	414.07	481.53		272.90	240.20		212.28	138.30		198.00	203.00	209.00	
Aug	444.80	461.38		301.63	232.13		256.13	120.91		196.00	203.00	200.00	
Sep	490.16	450.82		293.38	230.13		216.21	140.35		198.00	206.00	194.00	
Mkt yr	364.95	417.23		229.39	251.27		171.28	173.28		123.00	196.00	210.00	

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/ig>, 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), 1/14/2014

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
	Q2 Dec-Feb	114.98	73.41	62.04	1,303.84	34.93	50.73	0.00	1,639.93
	Q3 Mar-May	136.83	72.97	62.15	1,243.30	36.59	50.53	23.57	1,625.93
	Q4 Jun-Aug	141.94	72.37	65.18	1,187.16	31.68	51.23	0.96	1,550.53
	MY Sep-Aug	513.37	296.75	254.01	5,000.03	136.50	203.23	24.53	6,428.42
2012/13	Q1 Sep-Nov	123.07	70.40	63.98	1,124.38	34.16	52.40	0.00	1,468.38
	Q2 Dec-Feb	113.44	65.36	58.68	1,109.85	35.83	52.29	0.00	1,435.44
	Q3 Mar-May	126.32	72.48	62.20	1,193.06	37.52	52.84	22.37	1,566.78
	Q4 Jun-Aug	128.20	73.91	62.36	1,221.16	32.49	52.90	2.22	1,573.24
	MY Sep-Aug	491.02	282.15	247.22	4,648.45	140.00	210.42	24.58	6,043.84
2013/14	Q1 Sep-Nov	113.43	71.11	60.81	1,227.00	34.21	51.16	0.00	1,557.71
	MY Sep-Aug	500.00	280.00	250.00	5,000.00	140.00	205.35	24.65	6,400.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 1/14/2014

Table 6--Wholesale corn milling product and byproduct prices, 1/14/2014

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		35.10	32.85	23.38	22.88
Jan	27.93	26.08	29.76	27.71	22.78		35.35	27.85	25.88	19.88
Feb	27.63		29.46		22.27		35.35		25.88	
Mar	27.79		29.61		22.81		35.35		25.88	
Apr	27.19		29.07		23.08		35.35		25.88	
May	27.94		29.77		21.97		35.35		25.88	
Jun	28.35		30.18		22.72		35.35		25.88	
Jul	29.08		30.91		23.38		35.35		25.88	
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: 1/14/2014

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 1/14/2014

Import and country/region	----- 2011/12 -----		----- 2012/13 -----		2013/14	
	Mkt year	Jun-Nov	Mkt year	Jun-Nov	Jun-Nov	
Oats	Canada	1,556	915	1,590	966	740
	Finland	35	8			39
	Sweden	29		8		0
	All other countries	1	0	2	1	2
	Total 2/	1,621	923	1,600	967	781
Malting barley	Canada	264	54	342	178	80
	All other countries	0	0	0	0	
	Total 2/	264	54	342	178	80
Other barley 3/	Canada	89	43	161	67	67
	All other countries	1	0	4	1	1
	Total 2/	90	43	165	69	68

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: 1/14/2014

