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Feed Outlook

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Higher Forecast Yields Boost Record Corn Crop

Feed Chart Gallery
will be updated on
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Approved by the
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The September survey-based forecast for the 2014/15 corn crop raises the U.S. corn yield 4.3 bushels per acre from last month to a record 171.7 bushels. Harvested area remains unchanged at 83.8 million acres. Excellent growing conditions in most areas are expected to help production reach 14,395 million bushels, 470 million higher than the previous record in 2013/14. Seventy-four percent of the crop was rated good to excellent in early September, up 18 percentage points from last year and the highest late-summer rating since 2004. Supplies are projected at a record 15,607 million bushels. This month's 2014/15 total disappearance is projected up 170 million bushels, with increases in feed and residual use; corn food, seed, and industrial use, including ethanol; and exports. Ending stocks are expected to be 194 million bushels higher, and the price received by farmers is reduced by 40 cents at the mid-point of the projected range.

Sorghum production in 2014/15 is increased by less than 1 million bushels this month to 430 million due to a slight increase in yields driven by gains in Texas and despite a slight yield decline in Kansas. Strong trade activity and prospects support a 10-million-bushel boost to export projections in both 2013/14 and 2014/15.

Reduced foreign coarse grain production prospects offset much of the U.S. increase, leaving global production up modestly. Reduced foreign projected ending stocks offset much of the U.S. increase, leaving 2014/15 world coarse grain stocks projected up less than 1 percent this month.

Recent *Feed Outlook* Special Articles

"World Corn Use Expands Despite High Prices in 2012/13," pdf pages 17-22 of the June 2013 *Feed Outlook* report (<http://www.ers.usda.gov/publications/fds-feed-outlook/fds-13f.aspx>).

"Animal Unit Calculations—First Projections for the 2013/14 Crop Year," pdf pages 25-30 of the May 2013 *Feed Outlook* report (<http://www.ers.usda.gov/publications/fds-feed-outlook/fds-13e.aspx>).

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

Domestic Outlook

Record Corn Yields Boost Crop Forecasts

USDA's National Agricultural Statistics Service (NASS) September 11 *Crop Production* report boosted the forecast yield for the 2014/15 U.S. corn crop by 4.3 bushels per acre to 171.7 bushels. This record high stands 22 bushels above the 5-year average, and 7 bushels above the previous high of 164.7 bushels in 2009/10. Yields increased in all but two States for which State-level data are available. Major corn-producing States saw the largest increases. The crop has been favored by adequate moisture and advantageous temperatures as evidenced by crop condition ratings of 74 percent in the good-to-excellent range, compared with 56 percent last year as of early September.

Both planted and harvested acreage forecasts are unchanged this month. With the higher forecast yield, corn production is expected to be a record 14,395 million bushels, 363 million bushels above last month's projection and 470 million bushels above the 2013/14 estimate.

Corn Supplies Forecast Higher, Use Increases

U.S. corn supplies for 2014/15 are forecast at 15,607 million bushels this month, with the larger crop as carryin and imports virtually unchanged. Projected feed and residual is raised 75 million bushels as the larger crop boosts residual disappearance and the lower price outlook encourages increased feed use. Food, seed, and industrial (FSI) is raised 70 million bushels as forecast use of corn for ethanol is raised 50 million bushels. Low corn prices are expected to encourage additional blending of ethanol, both for the domestic and export markets. Among other FSI categories, corn usage for sweeteners is raised 20 million bushels.

Forecast exports for 2014/15 are increased 25 million bushels to 1,750 million bushels. Lower corn prices are expected to increase demand for U.S. corn despite large foreign supplies. Total disappearance is projected up 170 million bushels this month to 13,605 million.

Balance Sheet Changes for 2013/14

With the 2013/14 marketing year ending September 1, minor changes were made to the balance sheet to accommodate recent, nearly complete data. Projected corn FSI is lowered about 5 million bushels. A 5-million bushel increase in corn for ethanol use is offset by a reduction in usage for starch and an increase of 15 million bushels in usage for glucose and dextrose as refiners shifted production from starch (lowered 25 million bushels) to sweetener products. Corn for ethanol was projected higher on higher-than-expected weekly production reported by the Energy Information Administration (EIA) in August. There are also slight changes in cereals and other products. Projected exports are raised 5 million bushels to 1,925 million bushels supported by Census data through July and indications from August export inspections. Projected total disappearance is nearly unchanged month to month, up by only 49,000 bushels with the same-sized reduction in 2013/14 ending stocks.

EIA made revisions in historical data for calendar 2013 that resulted in slight changes in estimated corn for ethanol use for 2012/13. There are also minor revisions to FSI use for 2011/12 and 2012/13, with small adjustments made to corn use for sweeteners and starch.

Feed Use

U.S. feed and residual use for the four feed grains (corn, sorghum, barley, and oats) plus wheat in 2014/15 is projected at 145.8 million metric tons, 1.7 million over last month's forecast. Corn use and barley use increase, and sorghum use declines. Oats and wheat feed and residual use remain steady. Corn is projected to account for 93 percent of feed use in 2014/15, down from 96 percent in 2013/14 due to increased wheat feeding.

The projected index of grain-consuming animal units (GCAUs) for 2014/15 is 89.90 million, up slightly from 89.32 million for 2013/14. Feed grain use per GCAU is expected at 1.62 tons, up from 1.54 tons in 2013/14. In the month-over-month index components, dairy cattle increase, cattle decrease, hogs are steady, and poultry increase slightly.

Forecast Corn Price Reduced

The projected season-average farm price for U.S. corn is lowered 35 cents at the low end of the range and 45 cents at the high end of the range for a midpoint decline of \$0.40 to \$3.50 per bushel, due to the larger crop higher projected carryout. The current projection is the lowest marketing year price for farmers since the 2006/07 marketing year, when corn brought \$3.04 per bushel. For the 2013/14 crop, the price is unchanged at \$4.45 per bushel.

Sorghum Exports Surge, New Crop Production Expands Slightly

Based on September 1 conditions, the U.S. sorghum yield forecast for 2014/15 is increased by a modest 0.1 bushels per acre to 67.2, resulting in an 850,000-bushel increase in production. This additional new-crop production provides a small offset to the reduction in 2014/15 beginning stocks resulting from a drop in 2013/14 ending stocks. Changes in 2013/14 feed and residual and exports result in a near 5-million-bushel reduction in ending stocks after a slight increase in imports is taken into account.

At 20 million bushels, sorghum ending stocks for 2013/14 are at the third lowest level on record, behind the 15 million estimated for 2012/13 and the 18 million estimated for 1995/96. Ending stocks reductions for both 2013/14 and 2014/15 parallel increases in projected exports of sorghum. This month, export projections for both marketing years are increased by 10 million bushels and are attributable to strengthening sales and shipments to China in the fourth quarter. Large outstanding export sales indicate a continued strong pace of exports into the new-crop year. Demand from the export market is buoying sorghum prices at Texas Gulf ports where the grain has been selling at a premium to corn.

Demand from the export market insulates U.S. sorghum prices somewhat from downward pressure due to falling corn prices. The 2014/15 season-average farm price is reduced by 35 cents to a range midpoint of \$3.30 per bushel, whereas the 2014/15 season-average farm price for corn is reduced by 40 cents to a range midpoint of \$3.50 per bushel. In light of the large corn crop, sorghum will face significant competition in both livestock feed and ethanol markets, where sorghum's lower relative nutrition and starch content generally indicates a price discount. As projected, the season-average sorghum price is 94.3 percent of the corn price.

Well-timed rains in Kansas during the first week of September are expected to aid development and potentially boost starch content as the crop enters the final phases of maturation. Increased starch content will enhance the appeal of sorghum for use in ethanol production. For the week ending September 7, 54 percent of the Kansas crop was rated good to excellent and 9 percent was rated mature, as compared to the 5-year average of 6 percent. Heavy rainfall throughout Texas may benefit sorghum in northern regions of the State; however, with 86 percent of the crop having reached maturity by the week ending September 7, the moisture will provide relatively fewer yield and quality benefits than if it had arrived earlier in the season.

Wet Weather Woes for Barley

U.S. barley and oats production figures were not revised in the September *Crop Production* report. The NASS *Small Grains* report, due out at the end of the month, will report any area and production revisions. Ahead of the *Small Grains* report, industry sources are reporting damage to the barley crops in Idaho, Montana, and North Dakota, the result of ill-timed and heavy rains in late August. Descriptions of the damage include lodging and sprouting, among other related quality concerns.

A significant share of the Nation's malt barley is grown in the affected regions. Once sprouted in the field, malt barley is generally no longer considered to be fit for malting purposes, though it may be fed to livestock. The Idaho Barley Commission (IBC), in partnership with the University of Idaho College of Agricultural and Life Sciences, has issued guidance to Idaho malt barley growers experiencing "higher than acceptable" sprout damage. In this notice, the IBC recommends that producers "(t)ry to avoid dumping your barley as feed at harvest as the commercial feed barley prices have been dropping rapidly."

Wet conditions are reported to have increased incidence of lodging or knock-down via culm or stalk deterioration. While the impact on barley yields has not yet been quantified by NASS surveys, lodging in small cereal grains is associated with grain quality declines via the reduction of extractable malt levels, higher drying costs, and slower harvests. When lodging occurs, especially under wet conditions, barley grains can be exposed to greater humidity and are at increased risk of fungal infections that lead to mycotoxin contamination such as vomitoxin (VOX). Industry sources indicate higher-than-normal detection of VOX in harvested grain samples. Contaminated grain can be blended with clean grain and fed to livestock, though safe handling precautions are urged. Infected grain is typically sold for a discount.

Growers appear to be working to quickly get the grain out of the field and to avoid further damage to the barley crop as evidenced by an acceleration of the pace of

harvest between August 31 and September 7. The 5-year (2009-13), 5-State, average week-to-week gain in harvested area for the comparable period of time is 14 percent. This year, fully 23 percent of the barley crop was harvested between the week ending on August 31 and September 7. During this 7-day period, more than a quarter of the barley crop in Idaho and Montana was harvested.

For the week ending on August 3, 2014, 66 percent of the 5-State barley crop was listed as good to excellent. By August 31, that share had dropped to 52 percent. Further, the share of the crop rated as poor to very poor increased over the 4-week period from 4 to 14 percent. The deterioration of the U.S. barley crop is likely to increase reliance on imported Canadian malt; however, the Southern Prairies, including sections of Southern Saskatchewan and Southern and Central Manitoba, experienced significant rainfall concurrent with the storms that affected barley production in mainly Eastern Idaho, Montana and North Dakota.

Reflective of market developments, including higher-than-expected prices for malt barley, the 2014/15 all-barley season-average farm price is increased 10 cents and forecast at \$4.45 per bushel on the low-end of the range and \$5.25 per bushel on the high-end of the range. The 2014/15 oats price is increased by 10 cents on either side of the range to \$2.75 to \$3.35 per bushel and is also reflective of higher-than-expected prices during the summer months. For the 2013/14 marketing year, the season-average farm price for barley and oats are estimated at \$6.06 and \$3.75 per bushel, respectively. U.S. oats supply and demand for 2013/14 and 2014/15 are unchanged this month.

Foreign Drop Partly Offsets Increase in U.S. Coarse Grain Production

World coarse grain production projected for 2014/15 is increased 1.4 million tons this month to 1,269.2 million, as reductions in foreign countries, especially China and Argentina, are more than offset by the U.S. increase. Foreign coarse grain production is cut 7.9 million tons to 887.1 million, with most of the decline in corn, down 7.1 million tons to 621.9 million. Foreign sorghum production is trimmed 0.7 million tons, millet is reduced 0.5 million, and oats decline slightly, but barley is raised 0.5 million.

The largest reduction in expected production is for China's corn, down 5.0 million tons to 217.0 million tons. Rainfall across nearly all important corn-producing regions in China is less abundant than the previous year when record yields were achieved. In some provinces, especially Henan, the dryness was severe, while in other provinces, such as Heilongjiang, rainfall totals were adequate but not as high as a year ago. The projected yield is cut 2 percent to 5.9 tons per hectare. Corn area harvested is unchanged this month and is up year over year, as prices and returns for domestic corn are more attractive than those for other crops. The projected crop is still the second largest ever, slightly below the record set in the previous year.

Argentina's projected 2014/15 coarse grain production is cut 4.1 million tons to 31.1 million. Winter crop planting was delayed by excessive rains, and the drop in barley area is reported to be stronger than earlier forecast. As summer crop plantings commence, it is clear that relative returns and risk favor a switch to soybeans and out of coarse grains. With the economy in recession, inflation accelerating, and the country technically in default on foreign debt, the risk associated with exchange rates and government policy adds to the normal yield risk of growing crops. Soybeans, with relatively low input costs, no quantitative restrictions on exports, and more flexible flowering are perceived by producers as less risky than grains. Corn area and sorghum area are projected to decline year over year instead of increasing as previously forecast. Corn production prospects are cut 3.0 million tons to 23.0 million, sorghum reduced 0.6 million to 4.2 million, and barley is down 0.5 million to 3.4 million. Late planting and excessive rains delayed the harvest of 2013/14 corn in Argentina. Recent production reports support a 1.0-million-ton increase in Argentina's estimated 2013/14 corn production to 25.0 million.

Algeria's 2014/15 barley production is down 0.6 million tons to 1.1 million based on government reports. Barley is often grown on marginal land in Algeria. The harvest was completed months ago, but dryness and heat hurt yields and reduced harvested area more than previously expected.

India's 2014/15 millet production is forecast down 0.5 million tons this month to 10.5 million. The delayed onset of monsoon rains delayed and finally prevented the planting of some millet. The forecast millet area of 8.8 million hectares is the lowest in the USDA database going back to 1960.

Russia's 2014/15 corn production prospects are reduced 0.5 million tons this month to 12.5 million. Planted area is reported up from the previous year, especially in the

Central District (north of Ukraine), but the increase is less than expected, trimming forecast area harvested by 0.1 million hectares to 2.5 million. There has been dryness in July and August from the North Caucasus, across the Southern district around Rostov, and into the Central District. However, preliminary harvest results indicate good yields, especially around Krasnodar. Increased use of imported high-yielding corn seed also supports yield prospects that are unchanged this month.

Ukraine's forecast coarse grain production is reduced 0.2 million tons this month to 36.3 million. Corn production prospects are cut 1.0 million tons to 26.0 million. The State Statistical Committee reported corn area planted down from the previous year's record level. Harvested area for 2014/15 is projected at 4.6 million hectares, down 0.1 million this month. Dryness and excessive heat in southern corn areas in July expanded northward in August. Corn yield prospects are trimmed 2 percent this month. Offsetting most of the decline in projected corn production is an increase for barley, up 0.8 million tons this month to 9.0 million. Harvest reports indicate the highest barley yields in 6 years. There are also small declines in 2014/15 coarse grain production this month for Australia, Azerbaijan, Syria, North Korea, Morocco, Ecuador, and Saudi Arabia.

Increased coarse grain production is forecast this month for the EU, up 2.1 million tons to 158.0 million. Barley harvest reports boost expected production 0.8 million tons to 57.0 million. Increased reported area harvested supports barley production this month in Poland and the UK. EU corn production prospects are up 1.3 million tons to 68.3 million, as abundant rains and moderate temperatures across most countries support yield prospects, especially for France, Hungary, and Romania. Outside the EU, but in the region with favorable yield prospects, Serbia's corn production prospects are raised 0.3 million tons to 6.9 million.

Brazil's 2013/14 second-crop corn harvest is still wrapping up, and area and yield are reported higher than earlier forecast. Corn production is estimated up 1.3 million tons to 79.3 million. Corn area in 2014/15 is projected to decline 4 percent from the previous year, but with the previous year's area estimated higher, the corn area for 2014/15 is up this month. Corn production for 2014/15 is projected up 1.0 million tons to 75.0 million. There are small increases this month in projected coarse grain production for Canada and Peru.

Increased 2014/15 Beginning Stocks Support Supplies

World coarse grain beginning stocks in 2014/15 are raised 2.7 million tons this month to 210.1 million as a result of adjustments to estimated 2013/14 supply and use. The EU accounts for most of the increase, up 2.4 million tons to 16.0 million. EU 2013/14 corn imports and production are raised, boosting supply 0.7 million tons, and feed and residual use is cut 1.0 million, leaving estimated corn stocks up 1.7 million. EU barley revisions for 2013/14 highlight reduced feed and exports, increasing stocks 0.7 million tons. Revisions to other countries are mostly offsetting. Global coarse grain production in 2014/15 and beginning stocks combine to increase world supplies 4.0 million tons this month to 1,479.3 million.

World Coarse Grain Use Projected Higher

Global coarse grain use is forecast up 2.3 million tons this month to 1,255.5 million, a modest increase. While U.S. coarse grain use is projected higher, foreign disappearance is down 1.3 million tons to 940.8 million. Foreign corn use is projected down 1.7 million tons to 669.6 million, millet use is cut 0.4 million tons to 30.0 million, sorghum use is reduced 0.3 million to 57.0 million, and oats use is trimmed 0.2 million to 20.1 million. However, projected 2014/15 foreign barley use is raised 1.2 million tons to 134.0 million.

China's 2014/15 corn use is forecast down 2.0 million tons to 220.0 million, with the reduction in projected feed use. The wheat-to-corn price ratios in China are expected to encourage a shift to feeding more wheat.

Ukraine's coarse grain feed and residual use is reduced 0.8 million tons, with corn feed use cut 1.0 million tons to 8.5 million, but barley feed use is increased 0.2 million tons to 4.0 million.

India's coarse grain projected use is reduced 0.6 million tons to 37.2 million. Millet use is cut 0.4 million tons due to reduced production, with a decline of 0.3 million in food, seed, and industrial use (FSI) and 0.1 million in feed. India's corn exports in 2013/14 are increased this month, trimming 2014/15 beginning stocks and resulting in a 0.2-million-ton decline in projected corn feeding.

Japan's 2014/15 corn feed use is reduced 0.3 million tons this month, reflecting sluggish meat production. Canada's projected coarse grain use is down 0.3 million tons, with a decline of 0.2 million for corn. Morocco's 2014/15 barley feed use is trimmed 0.2 million tons, with growth from a reduced base estimated for 2013/14.

EU 2014/15 coarse grain use is forecast up 1.1 million tons this month to 159.0 million. EU corn feed is boosted 1.0 million tons, with a sharp increase in supplies, and barley food and industrial use is increased 0.2 million, but oats feed is trimmed 0.1 million. Argentina's coarse grain use is increased 0.3 million tons, with corn use up 2.0 million and sorghum feed use up 0.2 million but partly offset by a 0.1-million-ton reduction in sorghum FSI use.

Other country changes are smaller and mostly offsetting. However, world coarse grain disappearance also reflects the difference between global exports and imports, with exports normally bigger than imports, partly due to exporters in the USDA database shipping to destinations not included in the database. For most countries, imports are based on exporters' data, but for some countries it is judged that importers' data are a more accurate measure of actual imports. Trans-shipments and sales of cargoes in transit make destinations hard to track. For example, for Vietnam, exporters' data recently are showing more corn shipped to Vietnam than has been reported by Vietnam as its actual destination. One of the places the data discrepancies appear is in the "unaccounted" line in imports in the FAS Grain Circular trade tables. This month, the 2013/14 unaccounted imports increased 1.7 million tons to 5.9 million, while 2014/15 unaccounted imports are projected up 1.6 million to 5.4 million.

Global Stocks Up Slightly, Foreign Decline Offsets Much of the U.S. Increase

World 2014/15 coarse grain ending stocks are projected up 1.7 million tons this month to 223.8 million, with U.S. stocks increasing significantly but foreign stocks prospects down 3.1 million tons to 170 million, partly offsetting the U.S. increase. Most of the foreign decline, 2.8 million tons, is for corn.

The largest decline in projected coarse grain ending stocks is for China, down 3.0 million tons to 78.9 million, due to reduced corn production. While down significantly this month, projected stocks in China are still huge and virtually unchanged from beginning stocks.

Argentina's 2014/15 coarse grain ending stocks are forecast down 2.1 million tons to 4.4 million as reduced production prospects and tighter beginning stocks constrain supplies. Reduced corn production prospects in Russia and Ukraine cut projected coarse grain ending stocks 0.5 million tons and 0.3 million, respectively. Smaller reductions this month are forecast for Algeria, Australia, Serbia, India, Ethiopia, and Saudi Arabia.

Increased 2014/15 coarse grain ending stocks are projected this month for Brazil, up 1.3 million tons to 17.7 million; for the EU, up 1.1 million to 15.9 million; and for Canada, up 0.5 million to 3.6 million. Each of these countries has increased beginning stocks and production. South Korea's stocks are boosted 0.3 million tons due to strong late-season 2013/14 corn imports. Smaller increases in projected stocks this month are forecast for Morocco, Taiwan, Kenya, Peru, and Syria.

U.S. Corn Export Prospects Increased This Month

Global corn trade projected for 2014/15 (October-September) is unchanged this month at 117.1 million tons. However, as the 2013/14 trade year nears completion, accumulated trade data indicate robust shipments, boosting forecast trade 4.3 million tons to a record 127.0 million. U.S. corn exports for both years are raised 0.5 million tons this month to 49.5 million for 2013/14 and 44.5 million for 2014/15.

U.S. corn export prospects for 2014/15 are increased this month because increased production and reduced price prospects are expected to increase U.S. competitiveness. However, U.S. corn exports are projected lower than those of a year earlier because of large foreign supplies and intense competition among exporters. While the U.S. corn price falls, it is partly offset by a strong dollar. Ongoing logistical problems, especially for railroads, are making it difficult to move record corn and soybean crops. As of September 4, 2014, near the beginning of the local marketing year, corn outstanding sales were 11.7 million tons, down from 12.6 million a year earlier.

Several adjustments are made this month to competitor's 2014/15 corn exports, mostly due to developments in Argentina. Argentina's exports are forecast down 1.5 million tons to 13.5 million, partly due to reduced production prospects for the corn crop just now beginning to be planted. However, the recent shipment pace and the lineup at ports for September loading is greater than expected, shifting old-crop

exports previously expected to be shipped after October 1, 2014, into the 2013/14 trade year. Argentina's 2013/14 corn exports are forecast up 1.5 million tons this month to 12.5 million. Developments in Paraguay are like those in Argentina, but smaller. The recent pace of shipments boosts corn exports for 2013/13 by 0.3 million tons to 2.3 million, but reduced exports are projected for 2014/15, down 0.2 million to 1.9 million. With reduced competition from Argentina, Brazil, the EU, and United States are each projected to increase corn exports 0.5 million tons to 22.5 million, 2.5 million, and 44.5 million, respectively. Also, exports by Serbia are increased 0.2 million tons to 2.5 million, supported by a larger crop.

Corn imports projected for 2014/15 are reduced for several countries. EU import prospects are cut 1.0 million tons to 10.0 million as internal supplies are abundant. Japan's corn import prospects are reduced 0.3 million tons to 15.7 million as meat production prospects are sluggish. Algeria's and Taiwan's corn import prospects are trimmed 0.2 million tons each to 3.4 million and 4.2 million, respectively, as strong late-season 2013/14 imports boost beginning stocks for 2014/15. Syria's forecast corn imports are reduced 0.1 million tons to 0.4 million due to logistical problems associated with war. There is a very small increase in projected corn imports for Tunisia. The reductions in projected imports for specific countries are offset by an increase in the "unaccounted" import category. The trade data for 2013/14 indicate an increase in corn exports with a destination outside the accounted for importers (discussed above under consumption). These corn exports are expected to persist in 2014/15.

Corn imports for 2013/14 are increased for several countries based on shipment data. Algeria is up 0.6 million tons to 4.2 million; the EU is up 0.5 million to a record 16.0 million; South Korea is up 0.3 million to 10.3 million; and Indonesia, Malaysia, Morocco, and Tunisia are each up 0.2 million. There are 0.1-million-ton increases for Israel and Saudi Arabia. Declining international corn prices after several years of tight supplies provided a strong incentive for importers to buy corn in 2013/14.

Corn exports forecast for 2013/14 are raised for Argentina and Paraguay, as mentioned earlier, and also for Brazil, up 1.5 million tons to 22.0 million; for Canada, up 0.2 million to 1.7 million; for India, up 0.2 million to 3.7 million; and for Russia, up 0.1 million to 4.1 million. The U.S. export increase is supported by strong exports in recent months. Census data from October 2013 to July 2014 reach 42.4 million tons, with export inspections in August of 4.3 million. However, the pace of U.S. corn exports in September is expected to slow because competitors' prices have been maintained at a discount for many weeks. Brazil's exports are expected to accelerate in September.

U.S. Sorghum Export Forecasts Increased

U.S. sorghum exports for both 2013/14 and 2014/15 are increased this month. The 2013/14 increase is 0.3 million tons to 5.6 million, based on sales and shipments, mostly to China. October 2013 through July 2014 Census exports were 4.2 million tons, and August export inspections reached 0.9 million. Shipments in September are expected to slow significantly. Projected 2013/14 imports are raised 0.6 million tons for China to 4.5 million and are increased slightly for Saudi Arabia, Ethiopia, the Philippines, and Pakistan but reduced 0.2 million for Japan to 1.1 million.

U.S. 2014/15 prospects are enhanced by reduced competition from Argentina. Argentina's sorghum export prospects are cut 0.5 million tons to 1.3 million due to reduced expected production. U.S. export prospects increase 0.4 million tons to 5.0 million.

World barley trade changes projected for 2014/15 are relatively minor, with trade increasing slightly. Argentina's exports prospects are cut 0.5 million tons to 2.0 million due to reduced production, but this is offset by increased exports for Canada, the EU, and Ukraine, each up 0.2 million. U.S. barley imports for October-September 2014/15 are raised 0.1 million tons to 0.6 million.

Contacts and Links

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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 9/15/2014

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear- ance	Ending stocks	Farm price 2/ (dollars per bushel)		
Corn	2011/12	Sep-Nov	1,128	12,360	4	13,491	1,611	1,828	406	3,844	9,647	5.87	
		Dec-Feb	9,647		4	9,651	1,636	1,547	444	3,627	6,023	6.06	
		Mar-May	6,023		11	6,034	1,625	861	400	2,886	3,148	6.34	
		Jun-Aug	3,148		11	3,159	1,549	330	291	2,170	989	7.02	
		Mkt yr	1,128	12,360	29	13,517	6,421	4,566	1,541	12,528	989	6.22	
	2012/13	Sep-Nov	989	10,780	35	11,804	1,466	2,085	221	3,771	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	1,576	246	162	1,985	821	6.67	
		Mkt yr	989	10,780	160	11,929	6,039	4,339	730	11,108	821	6.89	
	2013/14	Sep-Nov	821	13,925	15	14,761	1,546	2,412	350	4,308	10,453	4.70	
		Dec-Feb	10,453		7	10,459	1,605	1,453	393	3,451	7,008	4.40	
		Mar-May	7,008		9	7,017	1,668	857	637	3,163	3,854	4.63	
		Mkt yr	821	13,925	35	14,781	6,500	5,175	1,925	13,600	1,181	4.45	
	2014/15	Mkt yr	1,181	14,395	30	15,607	6,530	5,325	1,750	13,605	2,002	3.20-3.80	
	Sorghum	2011/12	Sep-Nov	27.45	214.44	0.00	241.89	24.50	44.33	22.11	90.94	150.95	5.98
			Dec-Feb	150.95		0.05	151.00	25.51	5.66	11.76	42.93	108.07	5.97
			Mar-May	108.07		0.05	108.12	26.51	15.35	7.73	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	70.64	63.41	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	4.31	19.15	48.37	91.54	6.76	
		Mar-May	91.54		5.52	97.06	25.86	16.51	13.58	55.95	41.11	6.67	
		Jun-Aug	41.11		2.91	44.01	19.55	-6.91	16.22	28.86	15.15	5.30	
		Mkt yr	22.95	246.93	9.57	279.46	95.24	92.78	76.29	264.30	15.15	6.33	
2013/14		Sep-Nov	15.15	389.05	0.01	404.21	45.00	94.43	33.39	172.81	231.39	4.26	
		Dec-Feb	231.39		0.01	231.40	10.00	1.92	43.74	55.67	175.73	4.21	
		Mar-May	175.73		0.01	175.74	12.00	5.03	66.41	83.44	92.30	4.66	
		Mkt yr	15.15	389.05	0.07	404.27	79.00	90.00	215.00	384.00	20.27	4.25	
2014/15		Mkt yr	20.27	430.14		450.41	120.00	100.00	200.00	420.00	30.41	3.00-3.60	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 9/15/2014

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear- ance	Ending stocks	Farm price 2/ (dollars per bushel)		
Barley	2011/12	Jun-Aug	89	156	1	246	41	26	3	71	175	5.14	
		Sep-Nov	175		4	179	39	-2	3	40	139	5.46	
		Dec-Feb	139		7	145	38	12	1	52	94	5.44	
		Mar-May	94		5	99	37	1	1	39	60	5.52	
		Mkt yr	89	156	16	261	155	38	9	201	60	5.35	
	2012/13	Jun-Aug	60	220	5	285	40	45	3	89	197	6.40	
		Sep-Nov	197		6	203	38	3	3	45	158	6.46	
		Dec-Feb	158		6	164	37	9	1	47	117	6.44	
		Mar-May	117		6	123	40	1	1	42	80	6.42	
		Mkt yr	60	220	23	304	155	59	9	223	80	6.43	
	2013/14	Jun-Aug	80	215	2	298	40	59	3	102	196	6.22	
		Sep-Nov	196		5	201	39	-11	3	31	169	5.98	
		Dec-Feb	169		4	173	38	10	4	52	122	6.03	
		Mar-May	122		8	129	38	5	4	47	82	5.93	
		Mkt yr	80	215	19	314	155	63	14	232	82	6.06	
	2014/15	Mkt yr	82	193	35	310	154	65	10	229	81	4.45-5.25	
	Oats	2011/12	Jun-Aug	68	54	18	139	17	43	1	61	78	3.27
			Sep-Nov	78		36	114	18	17	1	35	79	3.62
			Dec-Feb	79		24	103	17	11	0	29	75	3.53
			Mar-May	75		16	91	24	12	0	36	55	3.95
Mkt yr			68	54	94	215	76	82	2	160	55	3.49	
2012/13		Jun-Aug	55	64	29	148	17	46	0	63	85	3.76	
		Sep-Nov	85		27	112	18	21	0	39	73	3.84	
		Dec-Feb	73		17	90	17	20	0	38	53	4.02	
		Mar-May	53		20	72	24	12	0	36	36	4.35	
		Mkt yr	55	64	93	212	76	98	1	176	36	3.89	
2013/14		Jun-Aug	36	66	17	119	17	38	0	56	63	3.72	
		Sep-Nov	63		28	92	18	25	1	43	48	3.56	
		Dec-Feb	48		20	68	16	16	0	33	35	3.71	
		Mar-May	35		32	67	24	19	0	43	25	4.03	
		Mkt yr	36	66	97	199	75	98	2	175	25	3.75	
2014/15		Mkt yr	25	77	100	202	77	90	2	169	33	2.75-3.35	

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: 9/12/2014

Table 2--Feed and residual use of wheat and coarse grains, 9/15/2014

Market year and quarter 1/	Corn (million metric tons)	Sorghum (million metric tons)	Barley (million metric tons)	Oats (million metric tons)	Feed grains (million metric tons)	Wheat (million metric tons)	Energy feeds (million metric tons)	Grain consuming animal units (millions)	Energy feeds per grain consuming animal unit (tons)
2012/13 Q1 Sep-Nov	53.0	2.0	0.1	0.4	55.4	-0.9	54.5		
Q2 Dec-Feb	27.6	0.1	0.2	0.3	28.3	0.2	28.5		
Q3 Mar-May	23.4	0.4	0.0	0.2	24.1	-0.5	23.6		
Q4 Jun-Aug	6.3	-0.2	1.3	0.6	8.0	11.3	19.3		
MY Sep-Aug	110.2	2.4	1.6	1.5	115.7	10.2	125.9	91.8	1.4
2013/14 Q1 Sep-Nov	61.3	2.4	-0.2	0.4	63.9	-4.6	59.3		
Q2 Dec-Feb	36.9	0.0	0.2	0.3	37.5	-0.0	37.4		
Q3 Mar-May	21.8	0.1	0.1	0.4	22.4	-0.7	21.7		
MY Sep-Aug	131.5	2.3	1.2	1.8	136.7	0.4	137.1	89.3	1.5
2014/15 MY Sep-Aug	135.3	2.5	1.3	1.6	140.6	5.2	145.8	89.9	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, 9/15/2014

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			Sorghum, No. 2 yellow, (dollars per bushel)	Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	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	5.06	10.50	11.82	13.14	9.34
Jan	6.25	7.17	4.13	6.94	7.70	5.03		12.20	13.13	9.77
Feb	6.41	7.15	4.33	7.10	7.70	5.32		12.09	13.12	10.16
Mar	6.46	7.33	4.64	7.13	7.85	5.65		12.04	13.32	10.57
Apr	6.34	6.57	4.98	6.96	7.11	5.65		11.94	12.18	
May	6.27	6.83	4.72	6.84	7.50	5.51			12.42	
Jun	6.30	6.94	4.37	6.79	7.58	5.14				
Jul	7.85	6.61	3.74	8.46	7.10	4.64				
Aug	8.15	5.98	3.59	8.44	6.07	4.48		13.47	10.01	8.41
Mkt year	6.60	7.03	4.31	7.22	7.58	5.16	10.92	12.33	12.66	9.53
	Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)			Barley, No. 3 malting, Minneapolis, MN (dollars per bushel)			Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)			
	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	
Jun	5.15	5.01	3.49	7.03	6.88	5.71	3.37	4.21	3.88	
Jul	5.52	4.66	3.01	6.89	6.79	5.62	3.95	3.84	3.85	
Aug	5.78	4.03	2.58	6.95	5.88	5.79	3.99	3.78	3.83	
Sep	5.58	3.48		6.99	5.41		3.89	3.40		
Oct	5.51	3.39		7.11	5.50		3.98	3.57		
Nov	5.49	3.46		7.23	5.46		3.85	3.79		
Dec	5.29	3.52		7.22	5.77		3.94	3.80		
Jan	5.08	3.65		7.09	5.72		3.79	4.30		
Feb	5.16	3.70		7.04	5.64		4.07	4.64		
Mar	5.22	3.87		6.87	5.97		4.26	4.66		
Apr	5.00	3.95		6.51	6.24		4.13	4.58		
May	5.04	3.96		6.70	6.10		3.99	4.03		
Mkt year	5.32	3.89		6.97	5.95		3.93	4.05		

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year. Simple average of monthly prices for the marketing year.

Source: USDA, Agricultural Marketing Service, <http://marketnews.usda.gov/portal/lg>.

Data run: 9/12/2014

Table 4--Selected feed and feed byproduct prices (dollars per ton), 9/15/2014

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	158.38	487.00	716.25	631.25
Dec	281.66	460.09	498.31	220.63	345.00	401.88	155.00	203.34	168.00	441.25	673.34	638.13
Jan	310.65	431.39	479.54	213.00	327.50	378.34	138.00	204.10	165.00	433.50	599.50	625.00
Feb	330.37	440.67	509.25	190.00	279.38	388.75	133.75	209.88	167.50	448.75	584.38	668.13
Mar	365.96	437.33	497.82	225.00	301.88	401.25	129.38	204.13	177.63	487.50	581.88	744.38
Apr	394.30	422.07	514.01	240.63	314.50	405.50	128.75	176.70	166.60	498.75	540.50	784.00
May	415.17	465.72	519.38	270.00	311.88	416.88	137.80	157.25	157.00	533.00	480.63	761.25
Jun	422.60	496.78	501.72	294.38	329.38	412.50	138.00	151.00	131.88	579.00	550.00	694.50
Jul	515.83	544.59	450.79	350.50	344.50	359.50	192.20	140.60	113.70	629.00	591.00	574.00
Aug	564.69	464.91	490.33	407.50	330.00	310.00	252.50	123.13	109.25	718.75	565.63	572.88
Sep	529.37	500.39		393.75	374.38		243.38	135.50		721.88	573.75	
Mkt yr	393.69	468.21		275.13	331.52		165.89	178.49		541.90	600.86	
	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14
Oct	299.02	463.59	385.53	207.50	278.00	216.50	185.69	208.57	153.37	204.00	212.00	193.00
Nov	284.24	380.38	410.95	216.10	259.00	217.13	198.55	193.60	138.69	193.00	215.00	188.00
Dec	280.76	320.42	459.57	192.25	261.67	220.50	196.24	217.37	198.00	195.00	217.00	186.00
Jan	285.08	338.16	456.88	194.20	264.90	200.00	138.58	196.38	151.62	193.00	217.00	186.00
Feb	289.60	410.39	438.75	203.00	271.13	214.38	136.35	197.47	150.24	194.00	218.00	190.00
Mar	337.49	474.92	501.25	213.88	270.88	245.00	126.71	196.93	156.62	200.00	219.00	193.00
Apr	421.08	424.37	560.00	213.88	242.40	243.50	108.05	183.64	133.38	210.00	213.00	207.00
May	439.82	387.05	516.25	223.40	229.00	222.75	136.28	138.75	131.07	215.00	219.00	225.00
Jun	393.29	413.74	506.88	220.63	235.88	184.50	144.36	147.13	102.43	205.00	218.00	222.00
Jul	414.07	481.53	489.83	272.90	240.20	148.00	212.28	138.30	70.36	203.00	206.00	216.00
Aug	444.80	461.38	464.37	301.63	232.13	116.88	256.13	120.91	81.24	203.00	199.00	209.00
Sep	490.16	450.82		293.38	230.13		216.21	140.35		206.00	194.00	
Mkt yr	364.95	417.23		229.39	251.27		171.28	173.28		196.00	210.00	199.00

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), 9/15/2014

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
2012/13	Q1 Sep-Nov	123.07	70.35	63.98	1,124.38	34.16	49.78	0.00	1,465.72
	Q2 Dec-Feb	113.43	66.78	59.16	1,105.06	35.83	49.78	0.00	1,430.04
	Q3 Mar-May	126.32	76.87	63.03	1,191.16	37.52	49.58	22.37	1,566.85
	Q4 Jun-Aug	130.48	77.17	62.94	1,220.52	32.49	50.27	2.22	1,576.09
	MY Sep-Aug	493.29	291.17	249.11	4,641.13	140.00	199.42	24.58	6,038.70
2013/14	Q1 Sep-Nov	113.43	71.19	61.43	1,215.75	34.31	49.97	0.00	1,546.09
	Q2 Dec-Feb	109.96	72.84	60.47	1,275.53	35.96	49.86	0.00	1,604.63
	Q3 Mar-May	125.62	79.17	50.83	1,302.66	37.63	50.24	22.16	1,668.30
	MY Sep-Aug	480.00	305.00	225.00	5,125.00	140.43	200.51	24.11	6,500.05
2014/15	MY Sep-Aug	490.00	300.00	250.00	5,125.00	141.72	200.06	23.22	6,530.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 9/12/2014

Table 6--Wholesale corn milling product and byproduct prices, 9/15/2014

Mkt year and month	Corn meal, yellow, Chicago, IL		Corn meal, yellow, New York, NY		Corn starch, Midwest 3/		Dextrose, Midwest		High-fructose corn syrup (42%), Midwest	
	(dollars per cwt)		(dollars per cwt)		(dollars per cwt)		(cents per pound)		(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	25.88
Oct	28.56	26.47	30.39	28.10	23.05	18.55	34.85	35.35	23.38	25.88
Nov	28.34	26.22	30.17	27.95	22.24	15.64	35.35	34.10	23.38	24.38
Dec	28.01	26.26	29.84	27.89	22.27	14.98	35.10	32.85	23.38	22.88
Jan	27.93	24.69	29.76	26.44	22.78	14.41	35.35	29.62	25.88	20.79
Feb	27.63	21.66	29.46	23.36	22.27	14.44	35.35	30.50	25.88	21.25
Mar	27.79	21.50	29.61	23.24	22.81	14.68	35.35	30.50	25.88	21.25
Apr	27.19	21.08	29.07	22.75	23.08	14.98	35.35	30.50	25.88	21.25
May	27.94	20.21	29.77	21.88	21.97	15.64	35.35	30.50	25.88	21.25
Jun	28.35	19.92	30.18	21.59	22.72	15.88	35.35	32.17	25.88	21.25
Jul	29.08	18.56	30.91	20.23	23.38	15.49	35.35	34.50	25.88	21.25
Aug	28.07	18.09	29.80	19.76	23.08	14.86	35.35	34.50	25.88	21.25
Mkt year 2/	28.17	22.65	30.00	24.33	22.82	15.88	35.25	32.54	25.04	22.38

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: 9/12/2014

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 9/15/2014

Import and country/region	----- 2012/13 -----		----- 2013/14 -----		2014/15	
	Mkt year	Jun-Jul	Mkt year	Jun-Jul	Jun-Jul	
Oats	Canada	1,591	232	1,505	188	303
	Sweden	8		99		
	Australia (No	2	0	5	0	3
	All other	0	0	67	0	29
	Total 2/	1,601	232	1,676	188	335
Malting barley	Canada	342	67	242	13	85
	All other	0				0
	Total 2/	342	67	242	13	85
Other barley 3/	Canada	161	6	162	20	36
	All other	4	1	4	1	1
	Total 2/	165	7	166	21	37

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: 9/12/2014

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 9/15/2014

Export and country/region	----- 2011/12 -----		----- 2012/13 -----		2013/14
	Mkt year	Sep-Jul	Mkt year	Sep-Jul	Sep-Jul
Corn					
Japan	11,518	10,911	6,865	6,292	10,834
Mexico	10,143	9,721	4,581	4,050	9,498
China (Mainland)	5,146	4,659	2,390	2,389	2,721
South Korea	3,564	3,504	451	448	4,137
China (Taiwan)	1,553	1,504	530	471	1,718
Venezuela	1,336	1,203	1,070	1,030	1,038
Canada	870	815	468	432	339
Guatemala	591	551	220	182	684
Costa Rica	576	550	122	102	546
Egypt	495	495	0.241	0.241	2,406
Cuba	475	450	274	249	137
El Salvador	381	348	142	113	348
Dominican Republic	363	363	59	54	553
Saudi Arabia	362	362	346	346	960
Honduras	359	334	206	193	346
Colombia	274	252	155	149	3,231
Jamaica	253	232	243	227	256
Panama	209	209	130	114	316
Nicaragua	124	116	38	33	112
Trinidad And Tobago	85	73	81	73	86
Morocco	59	59	0.069	0.069	175
Israel	57	57	0.420	0.420	469
Indonesia	42	42			115
Guyana	41	37	20	20	24
Barbados	36	30	24	24	30
All other countries	234	224	128	111	3,345
Total 2/	39,143	37,099	18,545	17,102	44,424
Sorghum					
Mexico	1,168	903	1,448	1,298	250
Sub-Saharan Africa	335	260	184	174	420
Japan	96	86	209	160	293
European Union-27	4	4	81	81	25
All other countries	8	7	15	12	3,570
Total 2/	1,611	1,259	1,938	1,726	4,558
Barley					
Japan	70	0.450	169	1	20
Saudi Arabia	59		0.093		
Mexico	31	8	93	10	21
South Korea	9	0.492	8	0.129	2
All other countries	23	1	41	6	9
Total 2/	193	11	311	17	51

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: 9/12/2014