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Feed Outlook

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Record Forecast Yields Produce Record Corn Crop

Feed Chart Gallery
will be updated on
October 17, 2014

The next release is
November 13, 2014

Approved by the
World Agricultural
Outlook Board.

The U.S. 2014/15 corn yield forecast is raised once again to a new record high of 174.2 bushels per acre, 2.5 bushels higher than last month's forecast. The higher yield, partly offset by a 0.7-million-acre decline in harvested area, puts the crop at a forecast 14,475 million bushels, 80 million above last month, and the largest ever. A 129-million-bushel increase in supply and a 50-million-bushel increase in use raise the projected carryout to 2,081 million bushels. Both the high and low end of the 2014/15 corn farm price range are projected 10 cents lower for a new midpoint of \$3.40 per bushel, which if realized, would be the lowest since 2006/07.

World coarse grain production for 2014/15 is boosted by prospects of a bumper crop for the EU this month. Global coarse grain ending stocks for 2014/15 are projected higher this month and are expected to be the highest in 15 years.

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>).

Projected 2014/15 Yield Increase Boosts Corn Production

The October 10 *Crop Production* report from USDA's National Agricultural Statistics Service (NASS) forecasts the U.S. corn yield (as of October 1) at a record-high 174.2 bushels per acre, 2.5 bushels higher than last month's forecast. The higher yield, partly offset by a 742,000-acre decline in harvested area, puts the crop at 14,475 million bushels, 80 million above last month's forecast, and the largest ever.

The October 1 corn objective yield data showed increased ears per acre compared with 2012 for each of the 10 objective yield States: Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin. (Comparisons are not available with 2013 due to the Federal Government shutdown in October 2013.) Plants per acre are also higher for all objective yield States when compared with 2012. Early October crop conditions, as indicated by the September 29 *Crop Progress* report surveying 18 States, was above average with 74 percent of the crop in the good-to-excellent range compared with 55 percent last year at the same time and 25 percent for the drought-damaged 2012 crop. However, as of October 5 in the 18 surveyed States, 17 percent of the crop was harvested, well behind the 5-year average of 32 percent.

The September 30 *Grain Stocks* report estimated year-end corn stocks for 2013/14 at 1,236 million bushels. Higher carryin for 2014/15 is partly offset by a reduction in imports, with supplies projected at 15,736 million bushels, 129 million over last month's projection and nearly a billion bushels over last year's supply estimate of 14,782 million.

Feed Grain Supply and Use

U.S. feed grain production for 2014/15 is forecast at 382.9 million metric tons, nearly 1 million higher than last month's projection. Increased corn production is offset by reduced production for sorghum, barley, and oats. Planted area for the four feed grains is decreased 1.4 million acres, and harvested area is lowered 1.3 million acres. Yields per harvested acre are up slightly at 4.1 tons per acre. With reduced forecast imports, supplies are set at 420.4 million tons, 2.6 million higher than last month and 25 million higher than 2013/14.

Total feed grain use is projected at 364.7 million tons, 0.7 million above last month's forecast due to expected higher feed and residual use and exports and lower food, seed, and industrial (FSI) use due to less sorghum being processed for ethanol. Disappearance in 2013/14 was just slightly lower at 361.4 million tons.

Feed and Residual Use

On a September-August marketing year basis for 2014/15, U.S. feed and residual use for the four feed grains plus wheat is projected to total 146.3 million tons, down 9.5 million from the revised total of 136.8 million tons in 2013/14. Corn is forecast to account for 93 percent of feed and residual use, down from 95 percent in 2013/14. The projected index of grain-consuming animal units (GCAU) in 2014/15 is 91.3 million units, up a million from 90.3 million in 2013/14. Feed and residual

per GCAU is estimated at 1.60 tons, up from 1.52 tons in 2013/14. In the index components, GCAUs are increased for beef and dairy cattle, poultry, and pork.

The forecasts for total meat production in 2014 and 2015 are raised from last month. For both 2014 and 2015, the increase in beef production is driven by heavier carcass weights as lower corn prices encourage producers to market heavier cattle. Increased pork production will also be supported by higher carcass weights. Broiler production for 2014 is unchanged, but lower forecast feed costs are expected to encourage more rapid production growth in 2015. Turkey production for 2014 is slightly higher based on production data to date; however, the production forecast for 2015 is unchanged. Egg production is raised for both 2014 and 2015, reflecting revisions to table egg production estimates.

Corn Feed and Residual Forecast up for 2014/15

Forecast corn feed and residual for 2014/15 is raised 50 million bushels to 5,375 million, in line with the increase in GCAUs forecast above. Ending stocks are set at 2,081 million bushels, 79 million over last month's forecast in response to larger forecast supplies, which contributed to larger carryout.

Corn Price Projected Lower

Both the high and low end of the forecast price range for corn in 2014/15 were lowered by 10 cents for a new midpoint of \$3.40 per bushel, which if realized, would be the lowest since 2006/07. Abundant domestic and global supplies are behind the lower price. The corn price for 2013/14 was estimated 1 cent per bushel higher than last month's projection, for a year-end price of \$4.46 per bushel.

Minor Changes in the 2013/14 Balance Sheet

U.S. corn imports were increased by 787,000 bushels to 35.8 million, with the availability of Bureau of the Census trade data for the complete marketing year. The resulting supply is 14,782 million bushels for the marketing year. Corn exports are lowered 7.7 million bushels on year-end Bureau of the Census data. FSI is increased 3.9 million bushels as Energy Information Administration data indicate increased fuel ethanol production in July and August. Total use is estimated at 13,546 million bushels, up 2,438 million from 2012/13. Ending stocks are reduced 54 million bushels based on the September 30 *Grain Stocks* report to 1,236 million bushels. As a result, feed and residual is lowered 49.8 million bushels to 5,125 million. Fourth-quarter feed and residual is 401 million bushels, 155 million higher than the fourth quarter of 2012/13.

Untimely Kansas Rains Sap Sorghum Yields

The U.S. average sorghum yield is forecast 1.8 bushels per acre lower this month to 65.4 bushels. Heavy rains, and even hail in some locations, along with cool conditions reduced projected yields in Kansas ahead of the most recent NASS survey. Continued weather challenges into early October may yet affect the Kansas and U.S. sorghum yield averages. At 9 percent harvested by October 5, the sorghum harvest in Kansas is 5 points behind last year's pace. In spite of recent weather, October 5 conditions indicate that 53 percent of the Kansas crop is still

rated as good to excellent. This compares to the 9 percent rated similarly in 2012. Due to the Federal Government shutdown in October 2013, comparable condition estimates are not available for 2013.

Nationally, updates to sorghum planted and harvested area indicate declines of 258,000 and 225,000 acres, respectively. Subsequent to area and yield declines, production is forecast down 26.6 million bushels this month from the September figure. Total supply is augmented by a significant upward revision to the beginning stocks estimate, following the September *Grain Stocks* report. At 34.0 million bushels, the beginning stocks estimate is fully 13.8 million higher than the September projection and 18.9 million more than on September 1, 2013. However, at 34.0 million bushels, the stocks estimate is comparable to the 5-year (2008-12) average of 32.3 million bushels. Relative to 2013, a slightly higher proportion of September 1 stocks were held on farms (5.7 percent versus 3.9 percent) though the 2014 figure is down from the 5-year average of 7.1 percent.

Several categories of domestic use are reduced this month and reflect lowered sorghum supplies and abundant corn. Projected sorghum feed and residual use is cut by 10 million bushels to 90 million as higher prices for sorghum make plentiful and lower priced corn a more appealing feed. Higher relative sorghum prices are also a factor in the 30 million bushel reduction in 2014/15 FSI use. In total, domestic sorghum use is reduced by 40 million bushels to 180 million.

Maintained strength in the export market provides sorghum prices some insulation from the price-depressing effects of increased domestic and global corn supplies. Whereas the corn farm price is projected 10 cents per bushel lower this month, the season-average midpoint projection for sorghum is lowered just 5 cents per bushel to \$3.25, with a range of \$2.95-\$3.55 per bushel. Sorghum prices are currently forecast at 95.6 percent of the corn price. The 5-year average is 94.3 percent.

Several back year changes were made this month: U.S. sorghum imports were increased slightly and result in a slight increase in 2013/14 total supply to 404 million bushels. Sorghum exports are lowered 3 million bushels to 212 million. Both trade changes reflect year-end data from the Bureau of the Census. FSI use is lowered 9 million bushels and feed and residual use is lowered 2 million bushels. Estimated ending stocks combine with the trade changes to drive domestic use 13.8 million bushels lower.

Idaho and Montana Malt Barley Losses Bolster Malt Prices

Significant rain in late August and early September caused sprout damage to barley crops in Idaho and Montana and have reduced the volume of two-row barley available for malting. Industry sources indicate that some six-row barley from North Dakota and Minnesota may be finding its way to maltsters and brewers in Idaho; however, transportation challenges and differences in two-row vs. six-row malting properties may inhibit full substitution.

Increased demand has driven up prices for malt barley and provides support for a slight increase in the all-barley prices, despite price declines for other grains and low feed barley prices. The 2014/15 all-barley season average farm price midpoint is raised again this month from \$4.85 per bushel to \$5.10 per bushel.

Following the release of the NASS *Small Grains* report, many small changes to the barley balance sheet were made. Estimates of 2014/15 area planted and harvested are revised downward by 116,000 and 175,000 acres, respectively. The average yield is increased slightly to 73.4 bushels per acre, a record high, despite late season harvest challenges. The second-highest recorded yield, at 73.1 bushels per acre, was realized in 2010.

Production for 2014/15 is estimated at 180.4 million bushels, a decline of 12.3 million from last month's forecast. Beginning stocks are revised upward slightly; the production cut is charged against ending stocks which are lowered this month to 68.4 million bushels. If realized, this will be the third-lowest ending stocks level on record, behind estimates of 60.0 and 68.2 million bushels recorded, respectively, in 2011 and 2007.

With final data available from the *Small Grains* report, barley final acreage for 2013/14 was increased slightly and yields reduced for a production increase of 1.7 million bushels. Feed and residual was increased 1.7 million bushels, and ending stocks were revised slightly to end at 82.0 million bushels.

Despite High Prices in 2013/14, Oats Planted Area Down in 2014/15

Successive years of high prices notwithstanding, according to the *Small Grains* report, growers seeded fewer acres of oats for grain in 2014/15. At 2.72 million acres, the area planted estimate is 257,000 acres less than the 2013/14 figure and 304,000 acres less than the September 2014/15 forecast. Harvested area is lowered 114,000 acres from the previous month's forecast but is 3 percent higher than the 2013/14 estimate and represents the third-lowest harvested acre on record.

The U.S. oats yield estimate is raised by 0.8 bushels to 67.8 bushels per acre this month, a gain of 3.7 bushels from the 2013/14 figure. Year-over-year gains in harvested area and yields contribute to a sizable 9-percent increase in production; despite a 6.8-million-bushel month-to-month reduction in estimated production from last month's forecast. The loss is partly offset by a slight increase in beginning stocks. Oats feed and residual use is reduced by 5 million bushels; ending stocks absorb the remainder of the reduction and are lowered by 1.8 million bushels to 31.2 million. If realized, the 2014/15 ending stocks forecast will be the second-lowest on record behind only the 2013/14 estimate of 24.7 million bushels. Tightening supply conditions warrant an oats price increase. The projected season-average midpoint price is raised again this month, up 5 cents to \$3.10 per bushel on the strength of higher prices through the early fall.

The *Small Grains* report provides updated figures for 2013/14; an acreage reduction combined with a slight increase in yield to move production down 1.2 million bushels to 64.6 million. With imports, supply totaled 198.2 million. Feed and residual was reduced by 1.3 million bushels, and ending stocks are estimated up slightly at 24.7 million bushels.

World Coarse Grain Production Projected Higher

Global coarse grain production in 2014/15 is forecast up 3.2 million tons this month to 1,272.4 million, with foreign production up 2.3 million to 889.3 million. Increased production prospects for the EU more than offset reduced prospects in several other countries. Foreign corn prospects are increased 1.2 million tons to 623.0 million, while barley prospects are up significantly, boosted 3.2 million to 135.2 million. These increases more than offset reduced prospects for millet, down 2.0 million tons to 27.9 million, and for sorghum, down 0.9 million to 51.3 million. Foreign mixed grain production is projected up 0.5 million tons to 15.8 million, and small increases are projected this month for rye and oats.

The EU has harvested most winter grains, and harvest of spring planted crops is ongoing in most countries. Harvest reports indicate larger crops than previously forecast. Rains have been above normal across most of the EU, and while the quality of winter small grains like barley suffered from wetness during dry-down and harvest, the size of the crops are record large. Those same rains boosted summer crops like corn. Except for the Iberian Peninsula, which was dry in late winter and spring, most EU countries had ample rain and slightly above normal, but generally mild, temperatures. Coarse grain production in 2014/15 is forecast up 5.8 million tons this month to 163.7 million. Corn prospects are increased 2.7 million tons to a record 71.0 million, with increases for France, Italy, Hungary, Romania, Bulgaria, and Slovakia. EU barley production is forecast up 2.3 million tons to 59.3 million, based on harvest reports for numerous countries, with the largest increase in Germany. Mixed grain is boosted 0.5 million tons to 15.4 million, mostly in Poland. Small increases are also forecast for rye, sorghum, and oats.

Russia's harvest reports indicate the highest barley yield in 6 years, boosting production 1.0 million tons to 19.5 million. However, hot dry weather in some corn-growing areas, especially around Rostov, trimmed yield prospects, cutting projected production 0.5 million tons to 12.0 million.

This month, a special effort was made to review and update grain production prospects and history for several countries across Sub-Saharan Africa. While monsoonal rains moved north into the Sahel region in a timely fashion, in several countries the rains were not as abundant as in most recent years. Estimated coarse grain production for Sub-Saharan Africa in 2013/14 is increased 1.6 million to 104.1 million, but projected 2014/15 production is down 1.0 million tons this month to 104.8 million. Prospects for sorghum production are cut 0.7 million tons to 24.1 million, while expected millet production is reduced 0.9 million to 15.0 million. However, corn production is projected up 0.7 million tons this month to 63.2 million. The countries with the largest reductions are Nigeria and Sudan, with coarse grain production prospects cut 0.6 million tons for each (to 18.6 million and 3.8 million, respectively). Niger's prospects are cut 0.5 million tons to 4.1 million, while Kenya and Senegal are each trimmed 0.2 million. Partly offsetting the declines are increases for Tanzania, up 0.5 million tons to 6.2 million, and increases about half as large for Mali, Malawi, and Uganda. Several countries' prospects are changed by small amounts.

India's coarse grain production prospects for 2014/15 are reduced this month as monsoon rains have been deficient in several regions. Millet yield prospects are down, cutting projected production 1.0 million tons to 9.5 million. Sorghum yields are reduced but not as dramatically, trimming production 0.3 million tons to 5.0 million. Corn areas got closer-to-normal rains, and yield prospects are unchanged this month. Barley, a rabbi season crop, has yields reported slightly higher, with production increased slightly to 1.8 million tons.

In Ukraine, hot dry weather in southern corn areas limited yield prospects. Corn production is projected down 1.0 million tons to 25.0 million. However, harvest reports indicate increased barley harvested area, boosting production 0.4 million tons to 9.4 million. Production of millet, oats, and rye are also increased slightly. In neighboring Belarus, harvest reports indicated a sharp drop in corn area and yield, slashing 2014/15 production 0.5 million tons to 0.7 million.

Scanty rains in Australia during September reduced barley yield prospects, cutting production 0.4 million tons to 7.6 million. Small reductions this month are also forecast for sorghum in China and corn in Canada.

Global Supplies In 2014/15 Boosted by Production

World coarse grain supplies for 2014/15 are increased 3.0 million tons this month, due to increased production prospects. Global beginning stocks are reduced slightly, with a 1.7-million-ton increase in U.S. beginning stocks offset by a 2.0-million-ton reduction in foreign beginning stocks. The largest reduction is for Canada, down 1.0 million tons to 4.6 million, based on stocks reported by Statistics Canada. Strong EU exports reported in 2013/14 reduce stocks to start 2014/15 by 0.6 million tons to 15.4 million. Coarse grain stocks for Mali are revised for several years, trimming 2014/15 beginning stocks 0.3 million tons. Partly offsetting is a 0.5-million-ton increase for Iran's beginning stocks based on strong 2013/14 imports. Several countries have smaller, mostly offsetting, changes to 2014/15 beginning stocks.

World Coarse Grain Use Slightly Higher

Global coarse grain disappearance in 2014/15 is projected up 0.8 million tons to 1,256.3 million. Foreign use projections for many countries are revised this month, but the changes are mostly offsetting, with foreign use up 0.6 million tons to 941.5 million. Feed use prospects are increased for several countries, increasing global feed and residual use 3.8 million tons, but food, seed, and industrial (FSI) use for all countries in the aggregate is cut 3.4 million (changes to the sum of local marketing year imports and exports also have a small effect on calculated global consumption this month).

The largest change is for India, with reduced millet and sorghum production putting a damper on projected use, down 1.7 million tons to 35.5 million. Most of the reduction is in FSI, cut 1.4 million tons this month. Feed and residual use of coarse grains is also reduced this month, and barley export prospects are increased.

Nearly offsetting the reduction in India is an increase in China's projected 2014/15 coarse grain feed use, up 1.5 million tons this month to 166.9 million. China has

not restricted imports of barley and sorghum destined to the feed market. Barley import prospects are boosted 1.0 million tons, supporting an increase in barley feed use of 1.1 million, while sorghum imports are increased 0.4 million tons, with feed use up a like amount. The high price of corn in China makes importing barley and sorghum for feed an attractive alternative for feed compounders.

Egypt's corn consumption prospects for 2014/15 are raised 1.0 million tons this month, boosting forecast coarse grain use to 14.7 million tons. Trade data indicate very strong corn imports for 2013/14, and a review of corn use increases estimated corn feed use for 2012/13 and 2013/14. Partly supported by reforms to the distribution of highly subsidized bread, corn feed use is expected to continue to grow in 2014/15, up 0.9 million tons to 11.5 million. Corn FSI use is also raised slightly. Coarse grain use in the EU is projected up 0.7 million tons to 159.7 million. Increased barley production raises coarse grain feeding prospects 0.5 million tons, and higher mixed grain output boosts coarse grain industrial use 0.2 million tons.

Coarse grain use in Sub-Saharan Africa (mostly food use) for 2014/15 is forecast down 1.1 million tons this month to 104.8 million, mostly reflecting reduced production. Sudan's and Nigeria's coarse grain consumption are each projected 0.7 million tons lower to 4.0 million and 18.7 million, respectively, with reduced FSI use for sorghum and millet in both countries, and corn contributing to the reduction in Nigeria. Niger's projected coarse grain consumption is cut 0.5 million tons to 4.2 million, reflecting lower production. However, smaller increases for several countries, including Tanzania, Malawi, Ethiopia, Uganda, and others, are partly offsetting.

Ukraine's coarse grain use is projected down 0.6 million tons this month to 16.1 million, with corn feed use cut 0.5 million tons due to reduced production, and barley feed prospects trimmed 0.2 million due to increased exports. Millet and rye FSI increases are slightly offsetting. In Belarus, reduced corn production cuts use prospects 0.3 million tons. However, a bumper barley crop in Russia increases feed use prospects 0.5 million tons. Numerous changes to other countries are smaller.

Projected Global Ending Stocks Increase

World 2014/15 coarse grain ending stocks are forecast up 2.2 million tons to 226.0 million, with increased production larger than the increase in forecast use. The U.S. increase accounts for most of the change, with foreign stocks expected up 0.3 million this month to 170.2 million. Foreign corn ending stocks are projected down 1.3 million tons to 137.7 million, offsetting most of the U.S. increase. However, foreign barley stocks are projected up 1.6 million to 22.1 million.

EU projected ending stocks of coarse grain are up 1.3 million tons to 17.2 million, the largest in 5 years, supported by bumper crops. Corn stocks are forecast 0.5 million tons lower this month with sharply reduced imports, but barley stocks are expected up 1.8 million.

The pace of Iran's corn imports for 2013/14 and purchases for 2014/15 have been strong since currency restrictions were eased. The imports are expected to support increased 2014/15 ending stocks, up 0.8 million tons this month to 2.9 million.

Ukraine's coarse grain ending stocks are forecast down 0.4 million tons to 3.2 million, as reduced corn production drops stocks prospects 0.5 million, offsetting an increase for barley. Coarse grain ending stocks are reduced 0.4 million tons for China and 0.3 million tons each for Canada and Egypt, with smaller changes in several countries.

World Corn Trade up for 2013/14, U.S. Exports Increased

The international corn trade year for 2013/14 ended September 30, but the publication of trade data often lags, with some countries, like Japan, reporting relatively quickly and others, like the EU, reporting later. However, for many countries, 2013/14 corn trade data are mostly published, and the pace of shipments indicates global corn trade is up 1.6 million tons to a record 128.6 million.

The largest increase is for U.S. corn exports, up 1.0 million tons to 50.5 million. Census data for October 2013 through August 2014 reached 46.6 million tons, and grain inspections for September reached 3.7 million. In most months, Census corn exports exceed inspections, partly because not all exports require inspection. The September pace of corn exports, while down from recent months, was higher than previously expected because shipments to Mexico and Japan were strong, even though price quotes for competitors were at a significant discount.

Corn exports for the EU, India, and Mexico are increased 0.2 million tons each, based on the pace of shipments. Other countries' smaller changes are mostly offsetting.

Corn imports for Iran are up 0.5 million tons to 5.5 million, as eased trade sanctions resulted in strong purchases and shipments from a wide array of exporters. Imports for Egypt and Saudi Arabia are also increased 0.5 million tons each based on recent shipments. However, partly offsetting are reductions for Japan and China. There are smaller changes for several other countries.

Global Corn Trade Prospects for 2014/15 Reduced

World corn trade projected for 2014/15 is reduced 1.1 million tons this month to 116.0 million. EU corn imports are forecast down 3.0 million tons to 7.0 million. This is a dramatic reversal from the previous year when the EU emerged as the world's largest corn importer, reaching 16.0 million tons. Bumper grain crops are limiting prospects for EU corn imports. The wheat crop is record large, and a significant portion will not have sufficient quality to be milled but will have to be used for feed or industrial purposes in competition with coarse grains. Moreover, the EU is harvesting a record corn crop. The EU is imposing a variable levy on corn imports, making grain produced in the EU more attractive than most imports. There are also small reductions in projected corn imports for Japan, down 0.2 million tons, and the United States, down 0.1 million.

Partly offsetting reduced corn imports for the EU are increased import prospects for Egypt, up 1.0 million tons to 7.5 million, and for Iran, up 0.5 million tons to 5.3 million. Corn imports are projected up 0.2 million tons each for Canada and

Morocco, with a smaller increase for Uruguay. For all these countries, the strong pace of 2013/14 corn imports supports increased prospects for 2014/15.

Corn export prospects are reduced 0.5 million tons each for Canada and Russia, and 0.1 million each for Belarus and Uruguay, with reduced production prospects in all of these countries.

U.S. corn export prospects for 2014/15 are unchanged this month at 44.5 million tons, down 12 percent from the previous year. As of October 2, 2014, outstanding sales reached 11.2 million tons, down 18 percent from a year ago. While the high cost of barge freight and other transportation constraints are contributing to current U.S. corn export prices at a premium to competitors, later in 2014/15, U.S. prices are expected to become more competitive.

World Barley Trade Increased

Global barley trade projected for 2014/15 (October-September) is up 1.0 million tons to 21.8 million. China's imports are raised 1.0 million to 4.0 million as barley continues to be imported and used for feed. Among exporters, Australia's prospects are cut 0.4 million tons to 4.3 million due to reduced production. However, barley supplies are abundant elsewhere, and export prospects are up 0.5 million tons each for the EU and Russia and 0.2 million tons each for India and Ukraine.

World barley trade for 2013/14 is forecast up 1.3 million tons this month to a record 23.2 million. Ukraine's exports are up 0.8 million tons to 3.5 million, with a falling exchange rate contributing to strong exports. Barley exports are also boosted this month for India, the EU, and Kazakhstan based on the pace of shipments. The major changes on imports are a 0.5-million-ton increase for Saudi Arabia and a 0.4-million-ton increase for Iran.

U.S. Sorghum Exports Boosted

Sorghum grain inspections for September 2014 were strong at 0.8 million tons, supporting a 0.1-million-ton increase in U.S. 2013/14 forecast exports to 5.7 million. Imports for China and Colombia are reduced, but the unaccounted imports are raised to a normal level for recent years.

Prospects for U.S. sorghum exports in 2014/15 are raised 0.3 million tons to 5.3 million due to strong outstanding sales. As of October 2, 2014, sorghum outstanding sales reached 2.0 million tons, more than double the previous year. China's import prospects are increased 0.4 million tons to 4.3 million, matching the previous year.

Contacts and Links

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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 10/15/2014

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)		
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	4.66	
		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	859	637	3,165	3,852	4.63	
		Jun-Aug	3,852		6	3,858	1,685	401	537	2,622	1,236	4.06	
		Mkt yr	821	13,925	36	14,782	6,504	5,125	1,917	13,546	1,236	4.46	
	2014/15	Mkt yr	1,236	14,475	25	15,736	6,530	5,375	1,750	13,655	2,081	3.10-3.70	
	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	4.28	
		Dec-Feb	231.39		0.01	231.40	10.00	1.92	43.74	55.67	175.73	4.22	
		Mar-May	175.73		0.01	175.74	12.12	4.79	66.41	83.32	92.42	4.68	
		Jun-Aug	92.42		0.07	92.49	2.88	-12.66	68.24	58.46	34.03	4.11	
		Mkt yr	15.15	389.05	0.09	404.29	70.00	88.48	211.78	370.26	34.03	4.28	
2014/15		Mkt yr	34.03	403.51		437.55	90.00	90.00	220.00	400.00	37.55	2.95-3.55	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 10/15/2014

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	217	2	299	40	61	3	103	196	6.22	
		Sep-Nov	196		5	201	39	-11	3	31	169	5.98	
		Dec-Feb	169		4	173	38	10	4	52	122	6.03	
		Mar-May	122		8	129	38	5	4	47	82	5.93	
		Mkt yr	80	217	19	316	155	65	14	234	82	6.06	
	2014/15	Jun-Aug	82	180	7	269	40	47	4	91	179	5.67	
		Mkt yr	82	180	35	297	154	65	10	229	68	4.70-5.50	
	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	65	17	118	17	37	0	55	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	65	97	198	75	97	2	173	25	3.75	
2014/15		Jun-Aug	25	70	27	122	18	31	0	49	73	3.38	
		Mkt yr	25	70	100	195	77	85	2	164	31	2.80-3.40	

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.

Table 2--Feed and residual use of wheat and coarse grains, 10/15/2014

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	11.5	19.5		
MY Sep-Aug	110.2	2.4	1.6	1.5	115.7	10.3	126.1	92.3	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		
Q4 Jun-Aug	10.2	-0.3	1.0	0.5	11.4	7.0	18.4		
MY Sep-Aug	130.2	2.2	1.1	1.6	135.2	1.7	136.8	90.3	1.5
2014/15 MY Sep-Aug	136.5	2.3	1.3	1.6	141.8	4.6	146.3	91.3	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, 10/15/2014

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, Gulf ports, LA (dollars per cwt)		
	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15
Sep	7.70	4.78	3.16	8.15	5.27	4.14	12.97	9.84	7.91
Oct	7.48	4.20		8.16	5.13		13.20	9.31	
Nov	7.39	4.10		8.18	5.06		13.10	8.86	
Dec	7.23	4.13		7.85	5.06		13.14	9.34	
Jan	7.17	4.13		7.70	5.03		13.13	9.77	
Feb	7.15	4.33		7.70	5.32		13.12	10.16	
Mar	7.33	4.64		7.85	5.65		13.32	10.57	
Apr	6.57	4.98		7.11	5.65		12.18		
May	6.83	4.72		7.50	5.51		12.42		
Jun	6.94	4.37		7.58	5.14				
Jul	6.61	3.74		7.10	4.64				
Aug	5.98	3.59		6.07	4.48		10.01	8.41	
Mkt year	7.03	4.31		7.58	5.16		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	2.30	6.99	5.41	5.98	3.89	3.40	3.86
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: 10/14/2014

Table 4--Selected feed and feed byproduct prices (dollars per ton), 10/15/2014

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	538.56	393.75	374.38	360.63	243.38	135.50	98.70	721.88	573.75	587.50
Mkt yr	393.69	468.21	491.20	275.13	331.52	377.93	165.89	178.49	147.59	541.90	600.86	656.86

Mkt year and month 1/	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	435.00	293.38	230.13	123.00	216.21	140.35	106.62	206.00	194.00	197.00
Mkt yr	364.95	417.23	468.77	229.39	251.27	196.01	171.28	173.28	131.14	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/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), 10/15/2014

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
	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	21.92	1,668.06
	Q4 Jun-Aug	131.00	81.80	52.26	1,336.06	32.53	50.44	1.08	1,685.15
	MY Sep-Aug	480.00	305.00	225.00	5,130.00	140.43	200.51	23.00	6,503.93
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: 10/14/2014

Table 6--Wholesale corn milling product and byproduct prices, 10/15/2014

Mkt year and month 1/	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)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
Sep	27.17	17.32	28.82	18.99	21.04	14.14	35.35	34.50	25.88	21.25
Oct	26.47	17.35	28.10	19.02	18.55		35.35	34.50	25.88	21.25
Nov	26.22		27.95		15.64		34.10		24.38	
Dec	26.26		27.89		14.98		32.85		22.88	
Jan	24.69		26.44		14.41		29.62		20.79	
Feb	21.66		23.36		14.44		30.50		21.25	
Mar	21.50		23.24		14.68		30.50		21.25	
Apr	21.08		22.75		14.98		30.50		21.25	
May	20.21		21.88		15.64		30.50		21.25	
Jun	19.92		21.59		15.88		32.17		21.25	
Jul	18.56		20.23		15.49		34.50		21.25	
Aug	18.09		19.76		14.86		34.50		21.25	
Mkt year 2/	22.65		24.33		15.88		32.54		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: 10/14/2014

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 10/15/2014

Import and country/region	----- 2012/13 -----		----- 2013/14 -----		2014/15	
	Mkt year	Jun-Aug	Mkt year	Jun-Aug	Jun-Aug	
Oats	Canada	1,591	504	1,505	268	419
	Sweden	8		99		
	Australia (No	2	0	5	1	3
	All other countries	0	0	67	28	42
	Total 2/	1,601	504	1,676	298	463
Malting barley	Canada	342	96	242	15	102
	All other countries	0	0			0
	Total 2/	342	96	242	15	102
Other barley 3/	Canada	161	13	162	32	49
	All other countries	4	1	4	1	1
	Total 2/	165	14	166	33	51

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: 10/14/2014

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 10/15/2014

Export and country/region		----- 2012/13 -----		----- 2013/14 -----		
		Mkt year	Sep-Aug	Mkt year	Sep-Aug	
Corn	Japan	6,865	6,865	11,844	11,844	
	Mexico	4,581	4,581	10,463	10,463	
	China (Mainland)	2,390	2,390	2,736	2,736	
	Venezuela	1,070	1,070	1,128	1,128	
	China (Taiwan)	530	530	1,792	1,792	
	Canada	468	468	481	481	
	South Korea	451	451	4,973	4,973	
	Saudi Arabia	346	346	1,031	1,031	
	Cuba	274	274	137	137	
	Jamaica	243	243	283	283	
	Guatemala	220	220	753	753	
	Honduras	206	206	359	359	
	Colombia	155	155	3,459	3,459	
	El Salvador	142	142	409	409	
	Panama	130	130	333	333	
	Costa Rica	122	122	593	593	
	Trinidad And Tobago	81	81	86	86	
	Dominican Republic	59	59	596	596	
	Nicaragua	38	38	121	121	
	Sub-Saharan Africa	29	29	35	35	
	Barbados	24	24	35	35	
	Guyana	20	20	24	24	
	European Union-27	20	20	1,263	1,263	
	Hong Kong	15	15	23	23	
	Other Europe	9	9	0.043	0.043	
	All other countries	56	56	5,747	5,747	
	Total 2/	18,545	18,545	48,703	48,703	
Sorghum	Mexico	1,448	1,448	251	251	
	Japan	209	209	293	293	
	Sub-Saharan Africa	184	184	443	443	
	European Union-27	81	81	25	25	
	All other countries	15	15	4,367	4,367	
	Total 2/	1,938	1,938	5,380	5,380	
		----- 2012/13 -----		----- 2013/14 -----		2014/15
		Mkt year	Jun-Aug	Mkt year	Jun-Aug	Jun-Aug
Barley	Japan	70	0.528	169	1	20
	Saudi Arabia	59	59	0.093		
	Mexico	31	11	93	26	39
	South Korea	9	2	8	1	2
	All other countries	23	3	41	30	16
	Total 2/	193	75	311	58	77

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: 10/14/2014