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Feed Outlook

Tom Capehart

tcapehart@ers.usda.gov

Edward Allen

ewallen@ers.usda.gov

U.S. Corn Export Prospects Slashed, Expected Record Global Coarse Grains Stocks Inch Higher

Feed Chart Gallery
will be updated on
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The next release is
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Approved by the
World Agricultural
Outlook Board.

Projected U.S. 2015/16 corn exports are lowered 50 million bushels to 1,650 million this month due to increased competition from South America. Argentina's and Brazil's corn production and exports are raised, limiting U.S. exports despite record global corn trade expected in 2015/16. World 2015/16 coarse grain production is forecast up more than consumption, raising coarse grain ending stocks this month. Global stocks are expected to be at their highest level since 1987/88.

U.S. 2015/16 corn imports are raised 10 million bushels based on the recent pace, and projected use of corn for ethanol production is increased 25 million bushels due to prospects for gasoline use. Corn ending stocks are projected up 35 million bushels this month to 1,837 million, the largest in 10 years. The forecast season-average price midpoint is unchanged at \$3.60 per bushel.

Recent *Feed Outlook* Special Articles

"Boutique Brews, Barley, and the Balance Sheet," pdf pages 18-23 of the January 2015 *Feed Outlook* report (<http://www.ers.usda.gov/publications/fds-feed-outlook/fds-15a.aspx>).

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

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

Domestic Outlook

Feed and Residual Use Unchanged

Projected U.S. 2015/16 feed and residual use for the four feed grains (corn, sorghum, barley, and oats) and wheat are unchanged this month. On a September-August marketing year basis, total feed and residual use is projected at 145.2 million metric tons, 1.74 million tons higher than in 2014/15. First quarter (September-November) feed and residual, at 57.24 million tons, is forecast 0.5 million tons below first quarter 2014/15.

Grain Consuming Animal Units Projected Higher

Higher projected cattle on feed, dairy cattle and heifers, and broiler inventories raise grain consuming animal units (GCAU) this month, resulting in 2015/16 projected GCAUs of 93.73 million units, compared with 93.52 million last month and 1.16 million units higher than the revised 2014/15 estimate of 92.58 million. Feed and residual per GCAU is projected at 1.55 tons per GCAU this month, unchanged from last month and 2014/15.

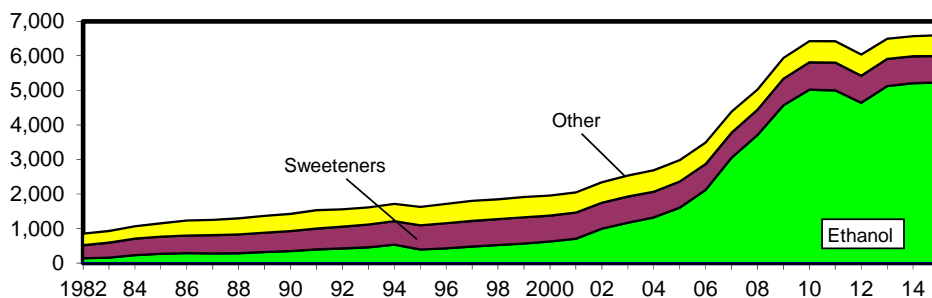
Minor Changes for Supply Side of Feed Grains Balance Sheets

Projected U.S. supplies of corn, sorghum, barley, and oats are mostly unchanged this month. Corn imports are projected 10 million bushels higher at 50 million due to shipments to mid-Atlantic ports. Relatively strong corn prices in the Eastern Corn Belt, reflecting yield losses from excessive June and early July rainfall last summer, and low ocean freight rates have made Brazilian corn an economical alternative for Southeastern livestock and poultry producers. Barley imports are also projected slightly higher, up 1 million bushels on the latest trade data.

Figure 1

U.S. food, seed, and industrial use of corn

Mil. bu



Note: Marketing years. Other includes starch, beverage alcohol, cereals and other products, and seed.
Source: USDA, Economic Research Service, *Feed Grains Database*.

Corn for Ethanol Projected Up 25 Million Bushels

Corn used to produce ethanol in 2015/16 is projected at a record 5,225 million bushels, up 25 million from last month and 16 million greater than in 2014/15. Higher projections for gasoline use from the U.S. Energy Information Administration (EIA) compared with those available from USDA's January *World*

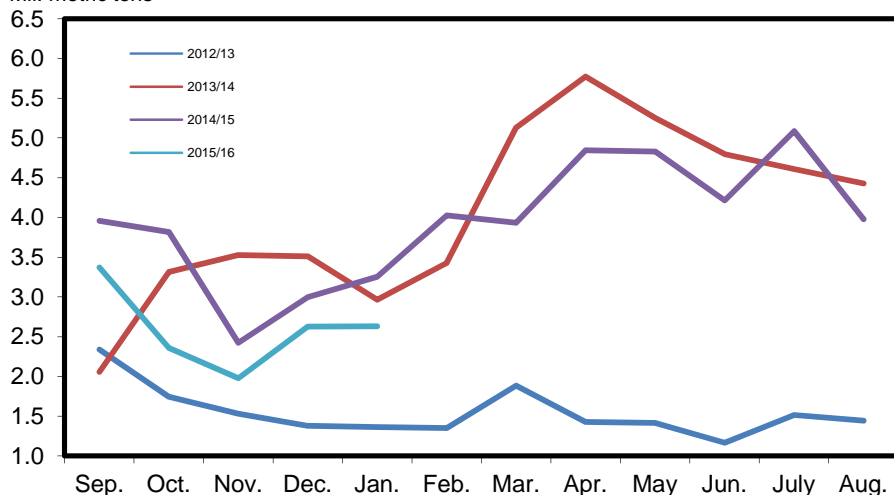
Agricultural Supply and Demand Estimates report indicate an increase in the projected corn grind for ethanol. In addition, the February 1 *Grain Crushings and Co-Products Production* report issued by USDA's National Agricultural Statistics Service (NASS) indicated a 9-million-bushel monthly increase in corn use for ethanol in December, and weekly EIA ethanol production data show a continuation of strong ethanol production through January. All these projections are made despite spot margins for ethanol producers that have been mostly in negative territory since mid-December.

Corn Exports Reduced by 50 Million Bushels

Increased supplies of corn in South America, leading to larger exports by Brazil and Argentina, boost competition for U.S. producers and are the major factor behind the 50-million-bushel reduction in forecast exports this month. Total 2015/16 exports are forecast at 1,650 million bushels, 214 million below last year's export volume of 1,864 million.

Figure 2
U.S. corn exports

Mil. metric tons



Source: USDC, U.S. Census Bureau, Jan. 2016, *Grain Inspections*

Corn Ending Stocks Raised for 2015/16

As a result of higher supply and the net effect of projected changes in food, seed, and industrial use and exports, projected U.S. corn ending stocks for 2015/16 are raised 35 million bushels this month to 1,837 million, 106 million higher than in 2014/15.

The range for the average price received by farmers for 2015/16 is narrowed 5 cents on each end to \$3.35 to \$3.85 per bushel. This gives a midpoint price of \$3.60 per bushel, unchanged from last month's midpoint.

No Changes in the 2015/16 Sorghum Balance Sheet

There were no changes in projected sorghum supply and use this month. The season-average range for prices received by farmers was narrowed 5 cents on each

end, leaving the midpoint projection at \$3.30 per bushel. At 91.7 percent of the corn price, sorghum is expected to be at its lowest level relative to corn in 6 years.

Barley Supply Edges up on Higher Imports

Barley imports for 2015/16 are raised 1.0 million bushels this month. The projected increase is based on year-to-date import pace. Census data show malt barley imports from Canada in December were twice the previous month's level. Projected at 18 million bushels, 2015/16 imports are down 5.6 million from 2014/15.

Boosted by imports, projected 2015/16 barley supplies are raised to 310.9 million, 23.5 million bushels higher than the 2014/15 estimate. With no changes in use categories, ending stocks are raised 1.0 million bushels to 95.9 million, 17.3 million over the 2014/15 estimate.

The season-average 2015/16 midpoint price is raised 25 cents this month to \$5.50 per bushel. The projected range is raised 30 cents on the low end and 20 cents on the high end to \$5.30 to \$5.70 per bushel. The price change is based on continued strong prices for malt barley as reported by NASS.

Oats Steady

There are no changes in the projected oats balance sheet or price forecast this month.

World Coarse Grain Production Prospects Increase

Global 2015/16 coarse grain production is projected up 2.3 million tons this month to 1,264.3 million tons. Increased forecast production in South America is more than offsetting reductions in South Africa and some other countries. Most of the increase is for world corn, up 2.1 million tons. Global barley and rye are each up 0.3 million tons this month, with smaller increases for oats and millet, but sorghum prospects are cut 0.6 million.

Brazil's 2015/16 corn production is raised 2.5 million tons this month to 84.0 million. The 2015/16 local marketing year begins in March 2016 and runs through February 2017. The first-crop corn harvest begins mostly in March and has benefitted from ample rains in the southern part of the country. While the first-crop corn is flourishing as it approaches maturity, it only represents about a third of projected production. In recent years, most of Brazil's corn production is from second-crop corn, usually planted after the soybean harvest. This crop has just begun to be planted. Corn prices in Brazil have rallied recently due to strong exports and domestic feed demand. The weak Brazilian currency encourages exports of both corn as grain and meat exports. Forward prices in local currency provide prospects for an attractive return to second-crop corn; therefore, area is projected higher this month. Second-crop corn yields are dependent on rains in April and May in the key producing state of Mato Grosso, with normal rainfall limited by the onset of the dry season. Indications are that second-crop corn area is expanding in other states with less variable late season rainfall, such as Parana, where precipitation during April and May averages typically 100 millimeters above that of Mato Grosso. Normal rain fall would be less than that received a year ago, so Brazil's 2015/16 corn production is still projected to decline from that of the previous year, partially offset by increased area.

Argentina's 2015/16 corn production is projected up 1.4 million tons to 27.0 million based on increased area. Elimination of corn export quotas, corn export taxes, and the currency devaluation have dramatically improved the profitability of growing corn. While the policy changes took place in December, when most of the corn plantings have normally already occurred, this year, it is likely that favorable domestic prices resulted in a sharp increase in late-planted corn. Recent old-crop corn export shipments have also been strong, indicating large supplies, and supporting increased corn area estimated for 2014/15. Corn production in 2014/15 is increased 0.5 million tons this month to 27.0 million. Argentina's 2015/16 barley area is increased based on winter grain harvest reports. Barley production is forecast up 0.2 million tons to 3.6 million.

EU 2015/16 coarse grain production is forecast up 0.3 million tons to 151.0 million based on increased rye area harvested in Poland. Kazakhstan's coarse grain production is increased 0.3 million tons to 3.7 million based on reported official harvest estimates. Most of the increase is for corn, with a small increase for barley but slight reductions for rye, oats, and millet. Turkey reported good corn yields, boosting 2015/16 production 0.1 million tons to 8.1 million. Japan reported a slight increase in barley production.

South Africa's 2015/16 corn crop continues to suffer from extensive drought and high temperatures. While some areas, mostly eastern producing regions, received

stabilizing rains in January, rainfall for most other areas remained severely below normal. Production prospects are cut 1.0 million tons this month to 7.0 million, with most of the decline due to reduced area. Satellite imagery indicates the crop has failed to emerge across significant western parts of the corn belt. Sorghum yields are also reduced, trimming production prospects.

Mexico's 2015/16 sorghum production is cut 0.6 million tons to 6.6 million as sugarcane aphid infestations in sorghum in the key producing state of Guanajuato are expected to reduce yields and make harvesting difficult. Indonesia's corn production prospects are cut 0.5 million tons to 9.1 million as the delayed onset of the wet season in parts of Java are expected to adversely affect normal crop rotations, resulting in less area planted to corn. El Salvador's and Honduras's corn yields have been reduced by drought, cutting production 0.2 million tons each, to 0.7 million and 0.4 million, respectively. Taiwan's 2015/16 corn and sorghum production are reduced slightly. Ukraine's coarse grain production is nearly unchanged this month at 33.2 million tons, with final harvest reports indicating a 0.2-million-ton reduction in corn production nearly offset by increases for oats, barley, millet, and rye.

Reduced Beginning Stocks Limit the 2015/16 Supply Increase

World coarse grain beginning stocks for 2015/16 are reduced 1.1 million tons this month to 242.0 million. Brazil's beginning stocks are forecast down 0.5 million tons to 9.9 million, due to a reduction in corn stocks caused by increased 2014/15 exports. Small increases in barley and oats beginning stocks are fractionally offsetting. Argentina's coarse grain beginning stocks are down 0.3 million tons this month, with corn reduced 0.3 million due to increased 2014/15 exports. Barley stocks are trimmed 0.1 million due to strong 2014/15 exports, but sorghum stocks increase 0.1 because of slow 2014/15 exports. South Africa's 2015/16 corn beginning stocks are forecast down 0.1 million tons as 2014/15 feed use is increased more than imports. Smaller reductions in 2015/16 coarse grain beginning stocks are forecast for Taiwan, South Korea, Japan, and Paraguay.

Global coarse grain supplies for 2015/16 are projected up 1.3 million tons this month to 1,506.3 million as the reduction in beginning stocks partly offsets increased production. The 2015/16 supplies are down just 2.3 million tons from the previous year's record supplies. Those 2014/15 supplies are estimated up 0.7 million tons this month, mostly due to revised corn production for Argentina and historical revisions for Paraguay.

Global Coarse Grain Use Projected Higher

World coarse grain use in 2015/16 is forecast up 0.9 million tons to 1,261.1 million. World disappearance is adjusted for the difference in the sum of local marketing year imports and exports, which took 1.6 million tons away from use this month relative to that of a month ago.

China's corn feed and residual use is projected up 2.0 million tons to 152.0 million. China is maintaining wheat price supports while reducing corn prices. This is causing a shift from feeding wheat to using more corn.

U.S. 2015/16 corn industrial use is up 0.6 million tons. Coarse grain use is boosted 0.3 million tons each for India, Saudi Arabia, and Turkey. India's and

Turkey's corn imports and feed use are increased, while for Saudi Arabia, it is the same, but for barley. There are smaller increases in projected coarse grain use this month for Canada, Ethiopia, Ukraine, Algeria, and South Africa.

Brazil's projected 2015/16 corn feed use is cut 1.0 million tons to 58.0 million, as exports are driving up corn prices in local currency in the domestic market. While export demand for meat is maintaining growth in meat production, domestic demand for meat is sluggish as the country is mired in recession. The corn feed reduction swamps a small increase in forecast barley food, seed, and industrial (FSI) use.

Argentina's 2015/16 coarse grain use is trimmed 0.2 million tons to 14.6 million. Corn feed use is trimmed 0.3 million tons to 6.0 million as the eliminated export tax and the end of quantitative controls on exports have increased internal corn prices, resulting in an expected decline in feed use. Partly offsetting is a 0.1-million-ton increase in forecast barley feeding.

Japan's projected coarse grain use is trimmed 0.1 million tons to 17.1 million, with less sorghum used in feed rations and a slight reduction in barley FSI. There is also a small reduction in El Salvador's corn feed use due to drought-reduced production.

Projected Record Ending Stocks Inch Higher

World 2015/16 coarse grain ending stocks are forecast up 0.4 million tons this month to 245.2 million. Projected production is increased more than consumption this month. Global corn, sorghum, and oats ending stocks are down about 0.1 million tons each, but barley and rye are each up 0.3 million.

The largest increase in ending stocks this month is for the United States, with increased corn imports and reduced export prospects. Coarse grain ending stocks are forecast up 0.5 million tons for Argentina and Brazil, with increased corn production; up 0.5 million for Iran, due to increased corn imports; up 0.3 million for the EU with increased rye production; up 0.2 million for Saudi Arabia because of increased barley imports; and up by smaller amounts for Turkey and some other countries.

China's 2015/16 corn ending stocks are forecast down 2.0 million tons this month due to increased feed use. However, with 111.5 million tons of projected corn ending stocks, China will still hold more than half the world's corn stocks. Indonesia's projected corn stocks are trimmed 0.2 million tons due to reduced production, with smaller coarse grain stock declines projected for Ukraine, Taiwan, and some other countries.

U.S. Corn Export Prospects Cut

U.S. October-September 2015/16 corn exports are projected down 1.5 million tons this month to 42.0 million (down 50 million bushels to 1,650 million for the September-August local marketing year). The pace of shipments has been slow, with Census data for October-December 2015 at 7.0 million tons, down about 25 percent from the previous year. January 2016 corn export inspections were only 2.6 million tons, down about 0.5 million from a year ago. During these months, Brazil has been exporting corn at a record pace. In coming months, Brazil's corn

exports are expected to drop sharply as port capacity shifts to soybean exports. While U.S. export sales have picked up in recent weeks, outstanding sales at the end of January were 12.3 million tons, down 4.5 million year-to-year. In 2016, Argentina, with changed government policy, is expected to provide stiff competition in coming months. U.S. corn export quotes remain at a slight premium compared to Argentina and Ukraine on a free-on-board basis, with the strong U.S. currency hurting U.S. competitiveness.

Argentina's October-September 2015/16 corn exports are forecast up 2.0 million tons this month to 19.5 million (the second largest on record). Government policy changes in December 2015 eliminated corn export taxes and quantitative controls, as well as sharply devaluing the currency. These changes made it much more profitable to export old-crop corn held in stock. Also, corn area planted increased (although a significant portion will be late-planted), boosting new-crop export prospects.

Brazil's 2015/16 corn exports are projected up 1.5 million tons to a record 36.5 million. Corn exports from October 2015 through January 2016 have been at a record pace supported by record 2014/15 production, with most of the crop second-crop corn, planted after soybeans and harvested late in the marketing year. Moreover, recent strong corn prices in Brazil are encouraging increased second-crop plantings for 2015/16. With another large crop projected in 2015/16, Brazil is expected to export aggressively in July, August, and September 2016.

Paraguay's October-September 2015/16 trade year exports are projected up 0.4 million tons to 2.7 million, with the 2014/15 local marketing year (January 2015 to December 2015) exports up 0.4 million to a record 3.3 million due to strong end-of-year shipments. South Africa's 2015/16 trade year exports are raised 0.1 million tons to 0.6 million as South Africa is expected to export to nearby countries despite tight supplies. Kazakhstan, with increased corn production, is expected to boost exports slightly.

Increased Corn Imports Support Record World Trade

World corn trade in 2015/16 is projected up 2.6 million tons this month to a record 130.8 million. Strong competition between exporters is keeping corn prices attractive to importers. The weak corn prices support world trade despite sluggish macro-economic growth and political unrest in some importing regions.

Iran's 2015/16 corn imports are raised 0.5 million tons to 5.0 million based on the pace of recent shipments. India's corn imports are boosted 0.4 million tons to 0.4 million, as strong domestic demand for poultry and eggs have supported increased corn prices and imports have begun. Imports are raised 0.3 million tons each for Indonesia, Mexico, South Africa, Tunisia, and Turkey due to production problems in Indonesia, Mexico (sorghum), and South Africa, and the pace of purchases for Tunisia and Turkey. Corn import prospects are raised 0.1 million tons each for El Salvador and Honduras due to drought-reduced production.

Global Barley Trade Boosted

World October-September 2015/16 barley trade is raised 1.0 million tons this month to 26.3 million. EU exports are increased 1.0 million tons to 9.0 million based on export licenses to date. Argentina's export prospects are up 0.2 million

tons and Kazakhstan's are up 0.1 million, but Canada's are trimmed 0.3 million. Barley imports are forecast up 0.5 million tons each for China and Saudi Arabia.

Contact Information

Thomas Capehart (domestic), (202)-694-5313, tcaphart@ers.usda.gov
Edward Allen (international), (202)-694-5288, ewallen@ers.usda.gov
Jennifer Bond, (economist), (202)-694-5326, jkbond@ers.usda.gov
Verna Daniels (Web publishing), (202)-694-5301, vblake@ers.usda.gov

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 2/11/2016

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear- ance	Ending stocks	Farm price 2/ (dollars per bushel)			
Corn	2012/13	Sep-Nov	989	10,755	35	11,779	1,466	2,060	221	3,746	8,033	6.87		
		Dec-Feb	8,033		45	8,078	1,430	1,087	161	2,678	5,400	6.95		
		Mar-May	5,400		40	5,440	1,567	921	186	2,674	2,766	7.04		
		Jun-Aug	2,766		40	2,806	1,575	247	162	1,985	821	6.67		
		Mkt yr	989	10,755	160	11,904	6,038	4,315	730	11,083	821	6.89		
		2013/14	Sep-Nov	821	13,829	15	14,665	1,550	2,312	350	4,212	10,453	4.66	
			Dec-Feb	10,453		7	10,459	1,602	1,459	390	3,451	7,008	4.40	
			Mar-May	7,008		9	7,017	1,664	865	636	3,165	3,852	4.63	
			Jun-Aug	3,852		6	3,858	1,677	404	544	2,626	1,232	4.06	
			Mkt yr	821	13,829	36	14,686	6,493	5,040	1,920	13,454	1,232	4.46	
			2014/15	Sep-Nov	1,232	14,216	5	15,452	1,615	2,225	401	4,241	11,211	3.57
			Dec-Feb	11,211		6	11,217	1,625	1,438	404	3,467	7,750	3.80	
			Mar-May	7,750		10	7,760	1,660	1,111	536	3,307	4,453	3.75	
			Jun-Aug	4,453		11	4,464	1,669	541	523	2,733	1,731	3.69	
			Mkt yr	1,232	14,216	32	15,479	6,568	5,315	1,864	13,748	1,731	3.70	
			2015/16	Sep-Nov	1,731	13,601	13	15,345	1,635	2,195	303	4,134	11,212	3.65
			Mkt yr	1,731	13,601	50	15,382	6,595	5,300	1,650	13,545	1,837	3.35-3.85	
	Sorghum	2012/13	Sep-Nov	22.95	247.74	1.09	271.78	24.92	79.68	27.34	131.94	139.85	6.86	
			Dec-Feb	139.85		0.06	139.91	24.92	4.31	19.15	48.37	91.54	6.76	
			Mar-May	91.54		5.52	97.06	25.90	16.46	13.59	55.95	41.11	6.67	
		Jun-Aug	41.11		2.91	44.01	19.60	-6.96	16.22	28.86	15.15	5.30		
		Mkt yr	22.95	247.74	9.57	280.27	95.34	93.48	76.30	265.11	15.15	6.33		
			2013/14	Sep-Nov	15.15	392.33	0.01	407.49	45.00	97.71	33.39	176.10	231.39	4.28
			Dec-Feb	231.39		0.01	231.40	10.00	4.19	41.48	55.67	175.73	4.22	
			Mar-May	175.73		0.01	175.74	12.01	2.58	68.72	83.32	92.42	4.68	
			Jun-Aug	92.42		0.07	92.49	2.88	-11.92	67.51	58.46	34.03	4.11	
			Mkt yr	15.15	392.33	0.09	407.57	69.89	92.56	211.10	373.54	34.03	4.28	
			2014/15	Sep-Nov	34.03	432.58	0.21	466.82	10.36	150.23	83.64	244.23	222.59	3.63
			Dec-Feb	222.59		0.12	222.71	2.88	2.62	97.36	102.86	119.86	4.17	
			Mar-May	119.86		0.00	119.86	1.05	-17.10	101.63	85.57	34.29	4.41	
			Jun-Aug	34.29		0.04	34.33	0.92	-55.30	70.30	15.92	18.41		
			Mkt yr	34.03	432.58	0.38	466.98	15.21	80.44	352.93	448.57	18.41	4.03	
			2015/16	Sep-Nov	18.41	596.75	3.60	618.76	22.00	169.50	113.14	304.63	314.13	3.49
			Mkt yr	18.41	596.75	5.00	620.16	100.00	130.00	325.00	555.00	65.16	3.10-3.50	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 2/11/2016

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear- ance	Ending stocks	Farm price 2/ (dollars per bushel)		
Barley	2012/13	Jun-Aug	60	219	5	284	38	45	3	86	198	6.40	
		Sep-Nov	198		6	204	36	6	3	46	158	6.46	
		Dec-Feb	158		6	164	35	11	1	47	117	6.44	
		Mar-May	117		6	123	38	3	1	42	80	6.42	
		Mkt yr	60	219	23	302	147	66	9	222	80	6.43	
	2013/14	Jun-Aug	80	217	2	299	40	61	3	103	196	6.22	
		Sep-Nov	196		5	201	39	-11	3	31	169	5.98	
		Dec-Feb	169		4	173	37	10	4	52	122	6.03	
		Mar-May	122		8	129	37	6	4	47	82	5.93	
		Mkt yr	80	217	19	316	153	66	14	234	82	6.06	
	2014/15	Jun-Aug	82	182	7	271	39	48	4	91	180	5.69	
		Sep-Nov	180		4	184	38	-14	4	28	156	5.25	
		Dec-Feb	156		6	163	37	5	3	44	118	5.07	
		Mar-May	118		6	124	37	4	4	45	79	4.86	
		Mkt yr	82	182	24	287	151	43	14	209	79	5.30	
	2015/16	Jun-Aug	79	214	4	297	40	35	3	78	219	5.41	
		Sep-Nov	219		4	223	39	-0	4	42	181	5.53	
		Mkt yr	79	214	18	311	153	50	12	215	96	5.30-5.70	
	Oats	2012/13	Jun-Aug	55	61	29	146	17	43	0	61	85	3.76
			Sep-Nov	85		27	112	18	21	0	39	73	3.84
Dec-Feb			73		17	90	17	20	0	38	53	4.02	
Mar-May			53		20	72	24	12	0	36	36	4.35	
Mkt yr			55	61	93	209	76	96	1	173	36	3.89	
2013/14		Jun-Aug	36	65	17	118	17	37	0	55	63	3.72	
		Sep-Nov	63		28	91	18	25	1	43	48	3.56	
		Dec-Feb	48		20	68	16	16	0	33	35	3.71	
		Mar-May	35		32	67	22	20	0	43	25	4.03	
		Mkt yr	36	65	97	198	73	98	2	173	25	3.75	
2014/15		Jun-Aug	25	70	27	122	18	30	1	48	74	3.34	
		Sep-Nov	74		24	99	18	13	0	32	67	3.16	
		Dec-Feb	67		32	99	17	22	0	39	59	3.08	
		Mar-May	59		24	84	24	5	0	30	54	2.89	
		Mkt yr	25	70	107	202	77	70	2	149	54	3.21	
2015/16		Jun-Aug	54	90	19	162	18	50	0	68	94	2.23	
		Sep-Nov	94		26	120	18	19	1	37	83	2.09	
		Mkt yr	54	90	95	238	77	100	2	179	59	2.10-2.30	

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: 2/10/2016

Table 2--Feed and residual use of wheat and coarse grains, 2/11/2016

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)
2013/14	Q1 Sep-Nov	58.7	2.5	-0.2	0.4	61.4	-4.6	56.8		
	Q2 Dec-Feb	37.1	0.1	0.2	0.3	37.7	-0.0	37.7		
	Q3 Mar-May	22.0	0.1	0.1	0.4	22.5	-0.7	21.8		
	Q4 Jun-Aug	10.3	-0.3	1.0	0.5	11.5	7.0	18.5		
	MY Sep-Aug	128.0	2.4	1.2	1.6	133.2	1.7	134.8	90.4	1.5
2014/15	Q1 Sep-Nov	56.5	3.8	-0.3	0.3	60.3	-2.5	57.8		
	Q2 Dec-Feb	36.5	0.1	0.1	0.4	37.1	0.2	37.3		
	Q3 Mar-May	28.2	-0.4	0.1	0.1	28.0	-1.3	26.7		
	Q4 Jun-Aug	13.7	-1.4	0.8	0.8	13.9	7.8	21.7		
	MY Sep-Aug	135.0	2.0	0.6	1.6	139.3	4.2	143.5	92.6	1.5
2015/16	Q1 Sep-Nov	55.8	4.3	-0.0	0.3	60.4	-3.1	57.2		
	MY Sep-Aug	134.6	3.3	1.3	1.6	140.8	4.4	145.2	93.7	1.5

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year.

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

Table 3--Cash feed grain prices, 2/11/2016

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16
Sep	4.78	3.16	3.55	5.27	4.14	4.22	9.84	7.91	8.08
Oct	4.20	3.09	3.67	5.13	4.15	4.36	9.31	8.52	8.23
Nov	4.10	3.45	3.62	5.06	4.54	4.22	8.86	9.04	7.89
Dec	4.13	3.75	3.62	5.06	4.55	4.17	9.34	9.85	
Jan	4.13	3.67	3.55	5.03	4.44	4.09	9.77	10.41	
Feb	4.33	3.65		5.32	4.41		10.16	10.70	
Mar	4.64	3.66		5.65	4.43		10.57		
Apr	4.98	3.59		5.65	4.38			9.97	
May	4.72	3.49		5.51	4.23			7.44	
Jun	4.37	3.52		5.14	4.24				
Jul	3.74	3.85		4.64	4.56				
Aug	3.59	3.51		4.48	4.14		8.41	8.09	
Mkt year	4.31	3.53		5.16	4.35		9.53	9.10	
	Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)			Barley, No. 3 malting, Minneapolis, MN (dollars per bushel)			Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)		
	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16
Jun	5.01	3.49	2.59	6.88	5.71		4.21	3.88	2.89
Jul	4.66	3.01	2.70	6.79	5.62		3.84	3.85	2.82
Aug	4.03	2.58	2.41	5.88	5.79		3.78	3.83	2.63
Sep	3.48	2.30	2.39	5.41	5.98	4.95	3.40	3.86	2.70
Oct	3.39	2.44	2.57	5.50	7.28	4.95	3.57	3.68	2.58
Nov	3.46	2.48	2.60	5.46	7.35	4.95	3.79	3.53	2.67
Dec	3.52	2.68	2.60	5.77	7.35		3.80	3.49	2.64
Jan	3.65	2.79		5.72	7.10		4.30	3.26	
Feb	3.70	2.73		5.64	6.75		4.64	3.11	
Mar	3.87	2.75		5.97			4.66	3.14	
Apr	3.95	2.81		6.24	6.35		4.58	2.94	
May	3.96	2.76		6.10	6.23		4.03	2.75	
Mkt year	3.89	2.74		5.95	6.50		4.05	3.44	

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

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

Table 4--Selected feed and feed byproduct prices (dollars per ton), 2/11/2016

Mkt year and month	Soybean meal, high protein, Central Illinois, IL			Cottonseed meal, 41% solvent, Memphis, TN			Corn gluten feed, 21% protein, Midwest			Corn gluten meal, 60% protein, Midwest		
	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16
1/												
Oct	443.63	381.50	327.97	355.00	346.88	292.50	157.50	90.13	96.00	601.25	549.38	509.38
Nov	451.13	441.40	308.60	345.00	313.13	291.88	158.38	105.13	109.63	631.25	581.88	477.50
Dec	498.31	431.74	289.78	401.88	334.38	265.00	168.00	143.30	113.13	638.13	613.50	482.25
Jan	479.54	380.03	279.57	378.34	313.75	248.75	165.00	135.25	109.63	625.00	632.50	452.50
Feb	509.25	370.39		388.75	302.50		167.50	117.25		668.13	631.25	
Mar	497.82	357.83		401.25	310.50		177.63	107.20		744.38	613.00	
Apr	514.01	336.61		405.50	288.13		166.60	83.13		784.00	575.63	
May	519.38	320.23		416.88	274.38		157.00	72.25		761.25	549.38	
Jun	501.72	335.03		412.50	281.00		131.88	74.40		694.50	571.60	
Jul	450.79	375.48		359.50	299.38		113.70	91.25		574.00	560.00	
Aug	490.33	357.85		310.00	295.63		109.25	88.75		572.88	550.63	
Sep	525.72	333.63		360.63	293.50		98.70	95.50		587.50	525.00	
Mkt yr	490.13	368.48		377.93	304.43		147.59	100.29		656.86	579.48	

Mkt year and month	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16
Oct	385.53	385.00	291.88	216.50	96.00	123.13	153.37	111.48	105.93	193.00	193.00	156.00
Nov	410.95	383.79	266.25	217.13	113.13	132.63	138.69	106.87	106.53	188.00	182.00	150.00
Dec	459.57	424.22	221.67	220.50	159.30	133.13	198.00	135.83	99.55	186.00	180.00	150.00
Jan	456.88	382.49	200.13	200.00	186.50	132.50	151.62	140.93	104.16	186.00	170.00	
Feb	438.75	370.63		214.38	187.13		150.24	124.85		190.00	167.00	
Mar	501.25	376.00		245.00	189.50		156.62	1,118.55		193.00	169.00	
Apr	560.00	390.63		243.50	191.00		133.38	81.93		207.00	183.00	
May	516.25	368.75		222.75	178.50		131.07	64.25		227.00	192.00	
Jun	506.88	313.50		184.50	157.50		102.43	60.27		224.00	178.00	
Jul	489.83	333.75		148.00	153.50		70.36	77.96		217.00	169.00	
Aug	464.37	388.75		116.88	115.13		81.24	92.72		207.00	159.00	
Sep	435.00	344.00		123.00	139.30		106.62	112.67		197.00	157.00	
Mkt yr	468.77	371.79		196.01	155.54		131.14	185.69		199.00	196.00	

1/ October 1-September 30 except for hay. Simple average of monthly prices for the marketing year except for hay.

2/ May 1-April 30 marketing year. U.S. season-average price based on monthly price received by farmers weighted by monthly marketings.

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), 2/11/2016

Mkt year and qtr 1/		High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Alcohol for fuel	Alcohol for beverages and manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use
2013/14	Q1 Sep-Nov	113.44	74.07	62.15	1,215.75	34.59	49.95	0.00	1,549.95
	Q2 Dec-Feb	110.13	74.24	60.77	1,271.14	36.26	49.82	0.00	1,602.36
	Q3 Mar-May	125.28	79.09	51.00	1,298.86	37.93	50.34	21.71	1,664.20
	Q4 Jun-Aug	128.89	80.92	44.84	1,337.94	32.78	50.41	1.22	1,677.00
	MY Sep-Aug	477.74	308.32	218.75	5,123.69	141.56	200.51	22.93	6,493.50
2014/15	Q1 Sep-Nov	116.78	74.64	62.41	1,276.24	34.52	50.11	0.00	1,614.69
	Q2 Dec-Feb	109.87	71.95	59.76	1,297.50	36.18	49.95	0.00	1,625.20
	Q3 Mar-May	123.73	77.29	50.18	1,298.69	37.85	50.47	21.42	1,659.63
	Q4 Jun-Aug	128.08	75.96	43.19	1,336.08	33.64	50.68	1.10	1,668.71
	MY Sep-Aug	478.46	299.83	215.53	5,208.50	142.19	201.21	22.52	6,568.23
2015/16	Q1 Sep-Nov	110.81	72.34	62.30	1,304.06	35.13	50.62	0.00	1,635.26
	MY Sep-Aug	470.00	300.00	230.00	5,225.00	144.00	203.10	22.90	6,595.00

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

Source: Calculated by USDA, Economic Research Service.

Table 6--Wholesale corn milling product and byproduct prices, 2/11/2016

Mkt year and month 1/	Corn meal, yellow, Chicago, IL (dollars per cwt)		Corn meal, yellow, New York, NY (dollars per cwt)		Corn starch, Midwest 3/ (dollars per cwt)		Dextrose, Midwest (cents per pound)		High-fructose corn syrup (42%), Midwest (cents per pound)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
	Sep	17.32	17.80	18.99	19.47	14.14	14.20	34.50	37.00	21.25
Oct	17.44	17.96	19.11	19.63	13.30	14.29	34.50	37.00	21.25	23.25
Nov	18.44	17.53	20.14	19.20	12.91	14.95	34.50	37.00	21.25	23.25
Dec	18.89	17.50	20.56	19.17	13.90	14.80	34.50	37.00	21.25	23.25
Jan	18.94	17.42	20.61	19.09	14.11	14.62	37.00	39.00	23.25	26.75
Feb	18.71	17.44	20.39	19.11	13.93		37.00	39.00	23.25	26.75
Mar	18.51		20.06		13.90		37.00		23.25	
Apr	17.90		19.57		14.08		37.00		23.25	
May	17.62		19.29		14.50		37.00		23.25	
Jun	17.81		19.48		14.50		37.00		23.25	
Jul	18.40		20.07		14.41		37.00		23.25	
Aug	17.65		19.32		15.37		37.00		23.25	
Mkt year 2/	18.14		19.80		14.09		36.17		22.58	

1/ September-August. Latest month is preliminary.

2/ Simple average of monthly prices for the marketing year.

3/ Bulk-industrial, unmodified.

Source: Milling and Baking News, except for corn starch which is from private industry.

Date run: 2/10/2016

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 2/11/2016

Import and country/region	----- 2013/14 -----		----- 2014/15 -----		2015/16	
	Mkt year	Jun-Dec	Mkt year	Jun-Dec	Jun-Dec	
Oats	Canada	1,503	867	1,707	998	904
	Sweden	99	33	72	72	20
	Finland	66	39	62	40	18
	All other countries	6	2	12	9	0
	Total 2/	1,674	941	1,852	1,118	943
Malting barley	Canada	242	97	334	198	161
	All other countries			28	0	0
	Total 2/	242	97	362	199	161
Other barley 3/	Canada	162	78	147	90	64
	All other countries	4	1	4	2	3
	Total 2/	166	79	151	91	67

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: 2/10/2016

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 2/11/2016

Export and country/region		----- 2013/14 -----		----- 2014/15 -----		2015/16
		Mkt year	Sep-Dec	Mkt year	Sep-Dec	Sep-Dec
Corn	Japan	11,939	2,298	12,081	2,929	1,981
	Mexico	10,490	3,443	11,289	3,314	3,856
	South Korea	4,961	902	3,944	555	72
	Colombia	3,562	679	4,340	1,443	1,458
	China (Mainland)	2,732	2,549	612	122	67
	Egypt	2,644	119	1,235	391	124
	China (Taiwan)	1,780	360	1,850	268	242
	European Union-27	1,263	66	361	78	3
	Peru	1,246	254	2,555	1,400	588
	Venezuela	1,128	307	710	377	196
	Saudi Arabia	1,031	135	1,185	177	144
	Guatemala	753	236	852	272	232
	Dominican Republic	596	54	607	118	0.193
	Costa Rica	593	125	774	276	117
	Vietnam	509	125	8	7	
	Canada	479	138	1,489	607	402
	Israel	469		27	10	
	El Salvador	409	137	542	171	150
	Honduras	375	89	428	141	137
	Panama	333	132	450	187	88
	Jamaica	283	80	287	92	95
	Morocco	202		298	31	0.888
	Cuba	137		26		
Nicaragua	121	30	191	51	48	
Indonesia	116	33	47	12	95	
All other countries	631	116	1,170	163	236	
Total 2/	48,783	12,407	47,359	13,190	10,333	
Sorghum	China (Mainland)	4,263	447	8,371	2,571	3,292
	Sub-Saharan Africa	444	232	484	271	183
	Japan	293	136	72	34	29
	Mexico	251	185	21	8	154
	All other countries	112	7	17	6	40
	Total 2/	5,362	1,007	8,965	2,890	3,698
Barley	----- 2013/14 -----		----- 2014/15 -----		2015/16	
	Mkt year		Mkt year		Jun-Dec	
	Japan	169	47	90	56	3
	Mexico	93	62	100	42	108
	Libya	21	21			
	China (Taiwan)	11	7	32	18	4
	All other countries	17	12	90	55	68
Total 2/	311	147	312	171	183	

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: 2/10/2016