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Feed Outlook

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Record Yield Raises Projected Supply

The next release is
February 13, 2018.

Approved by the
World Agricultural
Outlook Board.

Total corn supply for 2017/18 is projected at 16.9 billion bushels, 25 million bushels higher than last month's forecast. Harvested acreage is estimated at 82.7 million acres, down 0.4 million from last month. Feed and residual is lowered 25 million bushels and food, seed, and industrial use is raised 10 million bushels on robust first quarter glucose and dextrose production for total use of 14.5 billion bushels. Ending stocks are raised 39.9 million bushels to 2.48 billion. The 2017/18 average price received by farmers is raised \$0.05 to \$3.25 per bushel.

Despite tough competition from Brazil and Argentina, whose ample corn supplies challenge the United States, the U.S. corn export forecast is unchanged. U.S. corn remains competitive on a free on board (FOB) basis, while the U.S. dollar has weakened vis-à-vis all other corn exporters' (except Argentine) currencies.

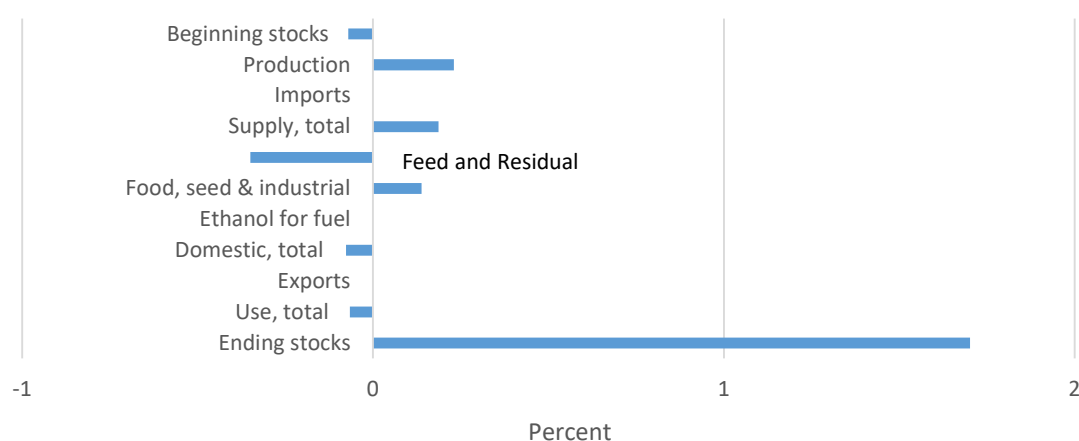
Domestic Outlook

Feed Grain Supplies Advance

Projected U.S. 2017/18 feed grain supplies are 1 percent below last year's at 449.5 million metric tons and are the second highest ever after the 2016 crop. This month's beginning stocks are 0.04 million metric tons below December's estimate at 62.1 million tons. Imports are unchanged from last month. Production of 384.0 million tons is 0.9 million tons below last month's projection.

Fig. 1

Corn supply and use: Percent change from last month's forecast

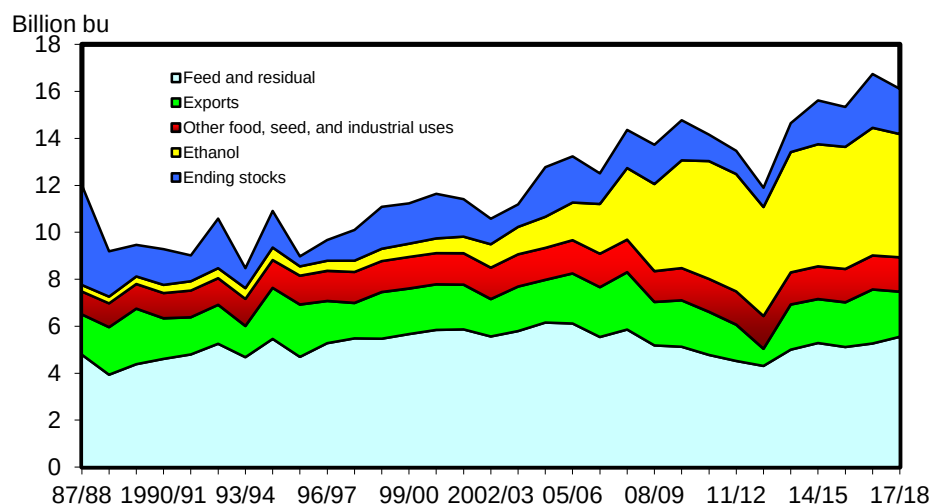


Source: ERS Feed Grain Database.

Feed and Residual Use

Projected U.S. 2017/18 feed and residual use for the four feed grains (corn, sorghum, barley, and oats) and wheat is 151.4 million metric tons this month, 0.6 million lower than last month's projection of 151.9 million tons on a September-August marketing year basis.

Figure 2
U.S. corn utilization

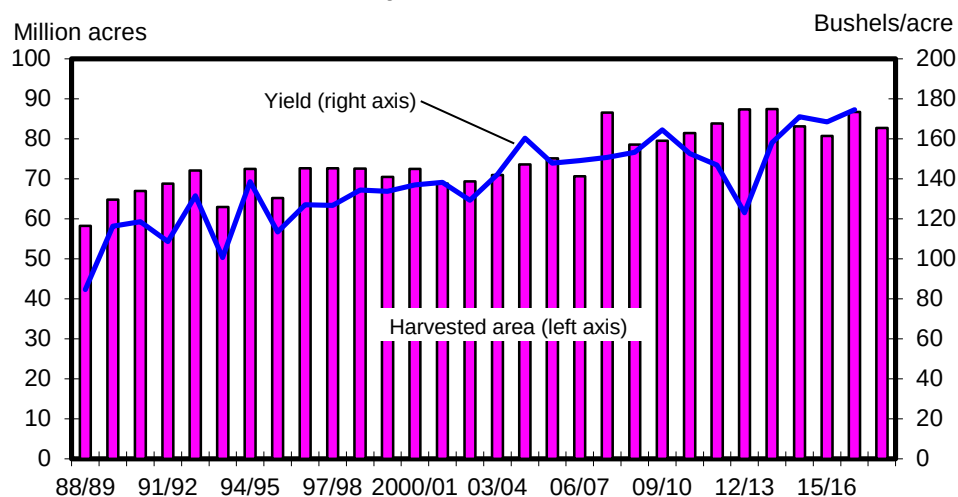


Note: Marketing year 2017/18 is projected.
Source: USDA, World Agricultural Outlook Board, WASDE.

Grain Consuming Animal Units Projected Higher

Grain consuming animal units (GCAU) for 2017/18 are projected at 99.0 million units, compared with 98.3 million units last month. Higher cattle, hog and broiler inventories drive the increase. Feed and residual per GCAU is projected at 1.53 tons, 0.02 tons below last month's projection.

Figure 3
U.S. corn harvested area and yield



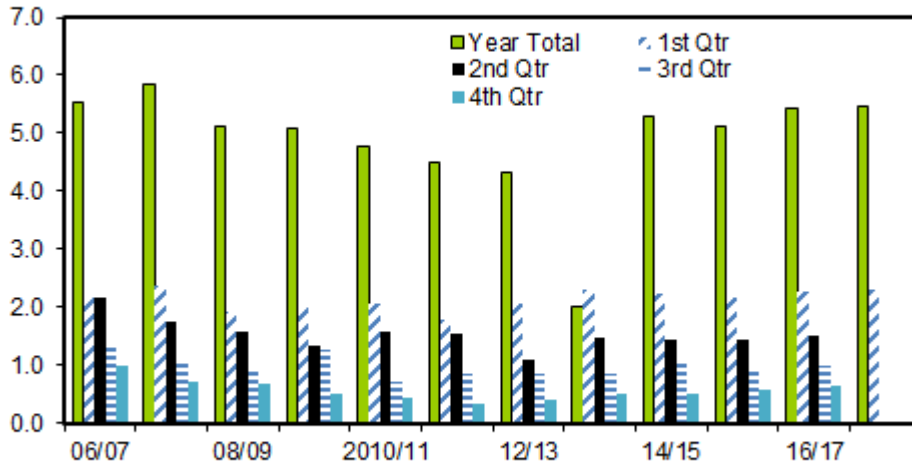
Sources: USDA, National Agricultural Statistics Service, *Quick Stats* and USDA, World Agricultural Outlook Board, WASDE.

Record Yield Boosts Production

The January 12 *Crop Production* report from USDA's National Agricultural Statistics Service (NASS), which provides the final area and yield estimates for a number of crops, estimated corn planted acreage at 416,000 acres lower to 82.7 million. With yield estimated at a record-high 176.6 bushels per acre (beating the previous record of

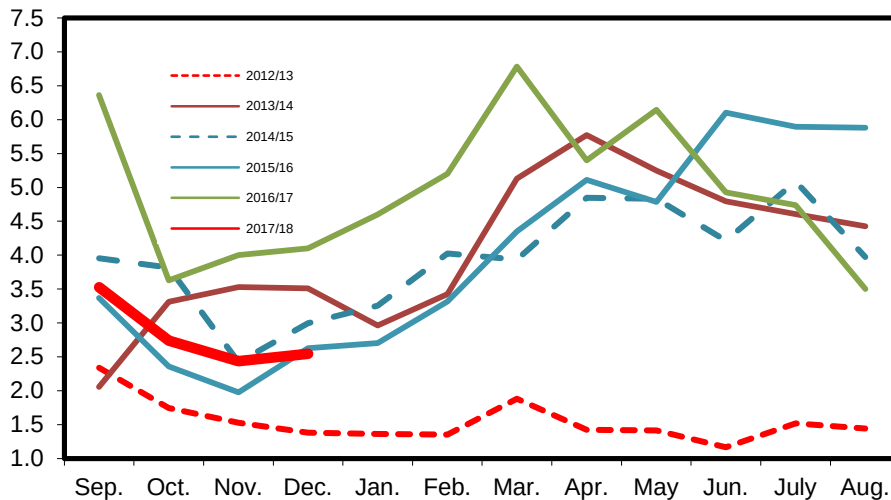
174.6 bushels set last season) the crop is projected at 14,604 million bushels, the second highest ever, following last year's crop of 15,148 million bushels. Iowa and Illinois yields topped 200 bushels per acre, the second consecutive year at this level for Iowa. Yields also rose in Indiana, Ohio, Wisconsin, and Minnesota.

Figure 4
U.S. corn feed and residual use
Billion bu



Sources: USDA, Economic Research Service, *Feed Grains Database* and USDA, World Agricultural Outlook Board, *WASDE*.

Figure 5
Monthly U.S. corn exports
Million metric tons



Source: USDC, U.S. Census Bureau, December 2017 *Grain Inspections*.

Projected Supply Highest Ever

The increase in production offset by a small decline in beginning stocks results in projected supply of 16,947 million bushels, the highest ever, besting last season by 5.3 million bushels. Beginning stocks of 2,293 million bushels are 1.6 million bushels below last month's projection but still the highest since 1988/89. Imports are unchanged from last month.

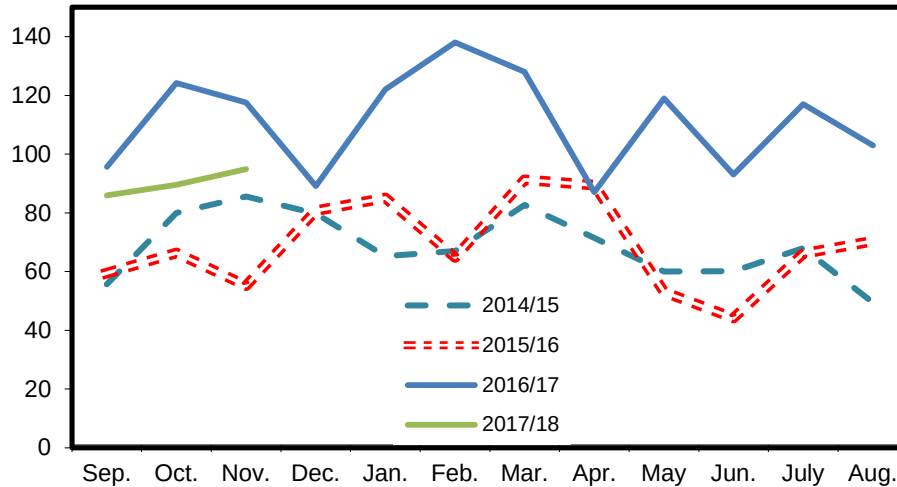
Projected Use Slides 15 Million Bushels

Total projected use is reduced 15 million bushels to 14,470 million bushels this month as feed and residual is lowered by 25 million bushels but partially offset by a 10-million bushel gain in food, seed, and industrial (FSI) use.

Figure 6

U.S. fuel ethanol exports

Thousand gallons



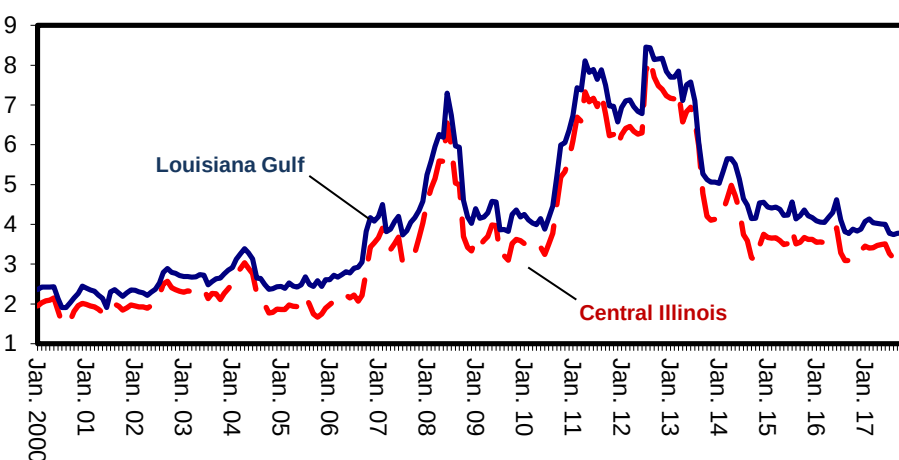
Source: USDC, U.S. Census Bureau.

Projected feed and residual is lowered 25 million bushels this month, based on September-November disappearance as indicated by December 1 stocks reported in the NASS *Grain Stocks* report of January 12. The estimate of total red meat and poultry production is lowered from last month, but production of most livestock and poultry types is expected to grow in 2018.

Figure 7

Monthly corn (yellow #2) prices for Central Illinois and Louisiana Gulf

Dol. / bu.



Sources: USDA, Economic Research Service, *Feed Grains Database* and USDA, Agricultural Marketing Service, <http://marketnews.usda.gov/portal/l/g>.

Strong first-quarter glucose and dextrose production led to a 10-million bushel increase in corn used for that purpose. Based on the final objective yield data for 2017 from the NASS *Crop Production* report, seed use is adjusted up by 0.1 million bushels to 29.6 million. Other FSI categories are unchanged. Exports are unchanged this month at 1,925 million bushels.

These balance sheet changes leave projected ending stocks 39.9 million bushels higher this month at 2,477 million, 184 million higher than the estimate for 2016/17, and 914 million higher than the previous 5-year average of 1,563 million (which includes the drought year of 2012).

Estimates for 2016/17 Disappearance Adjusted

Total estimated use for 2016/17 is raised 1.7 million bushels to 14,649 million. Adjustments in corn used for high-fructose corn syrup, starch, and seed use resulted in a 1.9-million-bushel decrease in FSI. Seed use is updated to 29.3 million bushels, 0.1 million lower than the previous estimate based on the estimated planted area and final objective yield data for 2017. Feed and residual use is raised 3.6 million bushels to 5,467 million. Ending stocks for 2016/17 are lowered 1.7 million bushels to 2,293 million based on updated stock estimates from the *Grain Stocks* report.

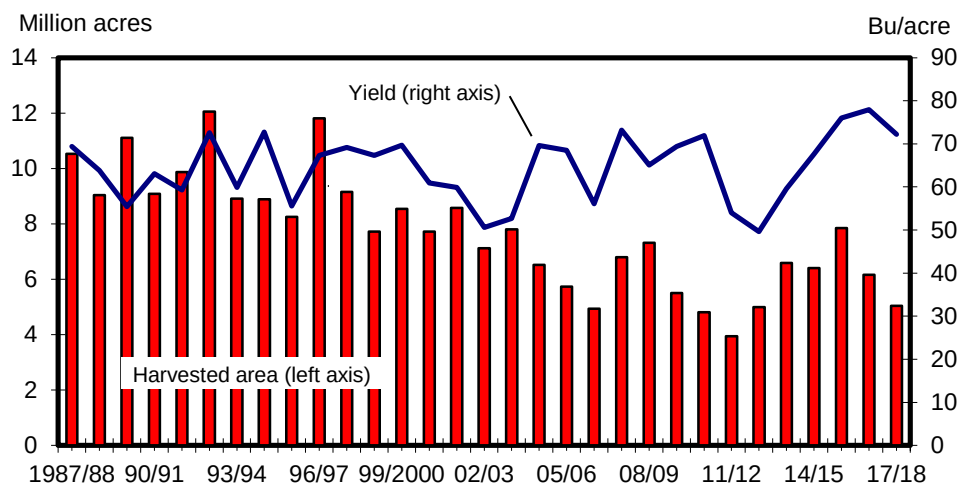
Projected 2017/18 Corn Price Raised

The season-average corn price received by producers is projected at \$3.25 per bushel, up \$0.05 at the midpoint based on observed prices to date. The price range is raised \$0.10 on the low end at \$2.95 per bushel and unchanged on the high end at \$3.55 per bushel.

Sorghum

Sorghum production for 2017/18 is projected to decrease 8.2 million bushels to 363.8 million, as a marginal reduction in estimated harvested area to 5.0 million acres is more than offset by a yield gain of 1.7 bushels to 72.1 bushels per acre, as indicated in NASS's January *Crop Production* report. Planted acres are also reduced. Combined with a 0.08-million-bushel decline in estimated beginning stocks, supply is projected at 399.3 million bushels, 8.1 million greater than last month's projection.

Figure 8
U.S. sorghum harvested area and yield



Sources: USDA, National Agricultural Statistics Service, *QuickStats* and USDA, World Agricultural Outlook Board, *WASDE*.

Sorghum use is projected up 5 million bushels as a result of December 1 stocks as reported by the NASS *Grain Stocks* report, which indicates greater use during the first quarter (Sep.-Nov.) than previously forecast. First quarter use is projected at 173.2 million bushels, down from 208.7 million during the same period in 2016/17 and the recent 5-year average of 211.4 million. Projected exports are unchanged.

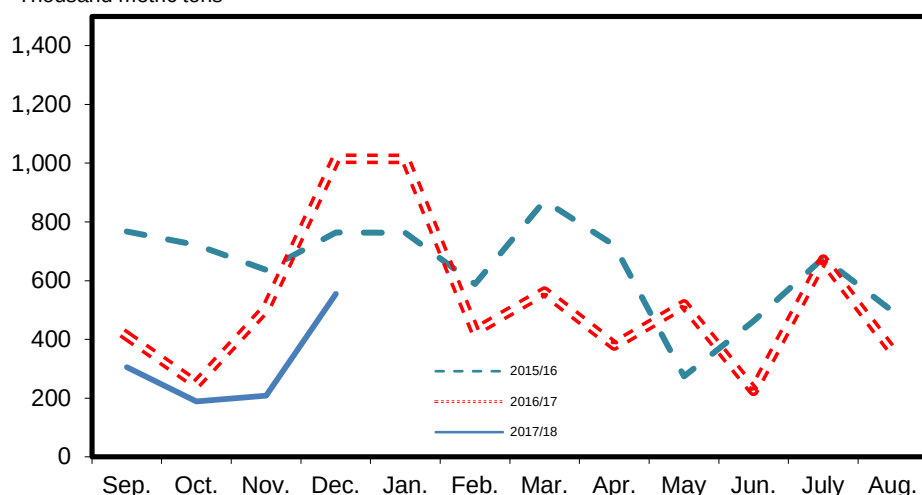
The 8.1-million-bushel increase in supply and the 5-million-bushel increase in use result in projected stocks of 24.3 million, up 3.1 million from last month.

A 0.1-million-bushel upward revision in 2016/17 ending stocks results in a 0.1-million increase in feed and residual and a 0.2 million reduction in FSI use due to lower estimated seed use. Ending stocks are estimated at 33.5 million bushels based on NASS's *Grain Stocks* report, 0.08 million lower than last month's estimate.

Figure 9

U.S. sorghum exports

Thousand metric tons



Source: USDC, U.S. Census Bureau, December 2017 *Grain Inspections*.

New-Crop Sorghum Price Raised 5 Cents

The season-average price for sorghum is raised \$0.10 on the low end and unchanged on the high end to \$2.85 to \$3.45 per bushel. The midpoint price is raised \$0.05 per bushel to \$3.15 based on observed prices to date.

Minor Adjustments to Barley and Oats Balance Sheets

The NASS *Grain Stocks* report estimated June 1 barley stocks of 106.4 million bushels, down 100,000 bushels. As a result, feed and residual is lowered by the same amount to 38.9 million bushels. This change is carried though the 2017/18 balance sheet, resulting in an increase in new-crop ending stocks to 61.3 million bushels, the lowest level since 2011.

The 2017/18 barley price is unchanged at \$4.50 per bushel and the price range is narrowed 5 cents on each end to \$4.15 to \$4.85 per bushel.

Similarly to barley stocks, 2016/17 oats ending stocks were revised in the NASS *Grain Stocks* report. A 3,000-bushel decline in estimated ending stocks to 50.3 million is reflected in a corresponding rise in feed and residual. The change is carried through the 2017/18 balance sheet resulting in a 3,000-bushel increase in ending stocks to 29.7 million bushels. Oats stocks are currently projected at the lowest level since 2013.

The 2017/18 projected oats price is unchanged at \$2.50 per bushel. The price range is also narrowed \$0.05 per bushel to \$2.35 to \$2.65 per bushel.

Hay Harvested Acres Prospects Lowered for 2017

The January 12 NASS *Crop Production Summary* indicates, estimated 2017 U.S. alfalfa hay production at 55.1 million tons and other hay at 76.4 million for a total of 131.5 million tons, down slightly from the previous forecast of 131.9 million. December 1 stocks reported in the January 12 NASS *Crop Production* report of 82.0 million tons indicate disappearance of 69.6 million tons for the first 6 months of the year. During the same period last year, disappearance was 64.3 million tons. This decrease is likely due to lower supply and competitively priced alternative feeds.

International Outlook

World Coarse Grain Production Marginally Higher

Global coarse grain production in 2017/18 is projected slightly higher this month at 1,324.2 million tons, up 0.3 million, less than a 0.05-percent change. Higher estimated U.S. production drives global change, with foreign production forecast down 0.6 million tons to 940.0 million. Foreign corn production is reduced by 0.9 million tons this month from several partly offsetting changes, while foreign barley prospects are reduced 0.2 million tons, oats are up 0.5 million tons, and millet and rye undergo fractional changes.

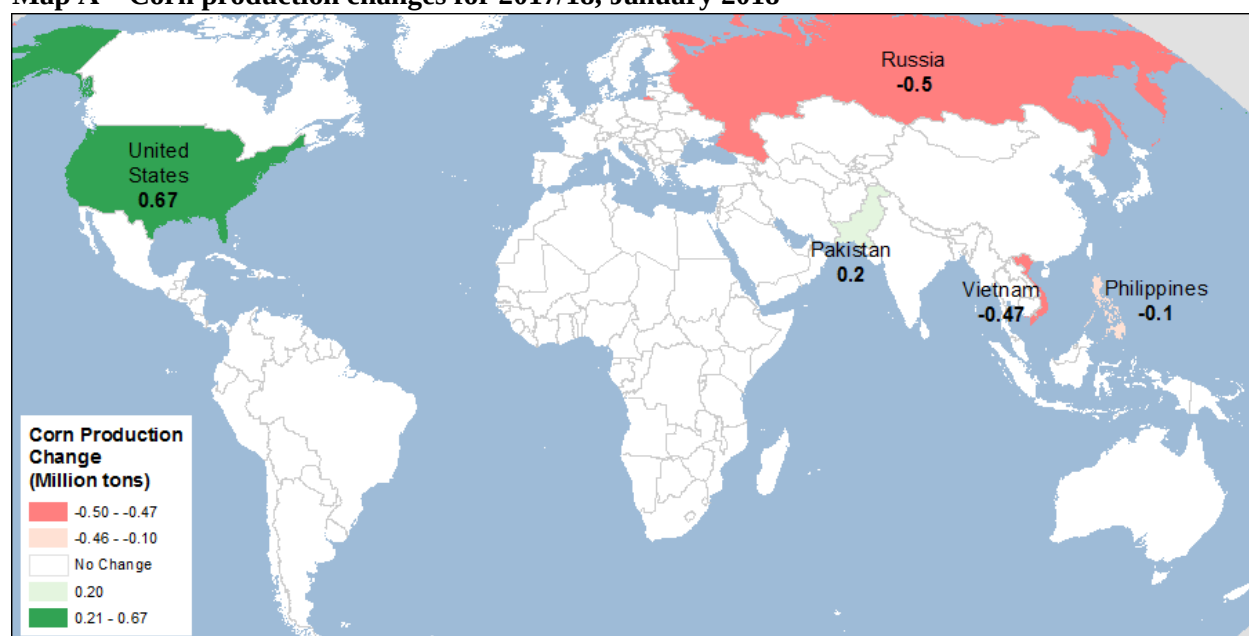
For at-a-glance information and specific causes of the revisions and details of this month's changes in coarse grain production, see tables A1 and A2. The changes in global, foreign, and U.S. coarse grain production by type of grain are shown in table A1, while changes in coarse grain production by country and type of grain are given in table A2. For a visual display of this month's changes in corn production, see map A.

Table A1 - World and U.S. coarse grain production at a glance (2017/18), January 2018					
	Region or country	Production	Change from previous month ¹	YoY change ²	Comments
<i>Million tons</i>					
Coarse grain production (total)					
↑	World	1,324.2	+0.3	-41.8	
↓	Foreign	940.0	-0.6	-23.5	Changes are made for a number of countries and commodities. See table A2.
↑	United States	384.3	+0.9	-18.4	See section on U.S. domestic output.
World production of coarse grains by type of grain					
CORN					
↓	World	1,044.6	-0.2	-31.4	
↓	Foreign	673.6	-0.9	-17.6	Reduced prospects in Russia, Vietnam, and Philippines are partly offset by increase in Pakistan. See table A2.
↑	United States	371.0	+0.7	-13.8	See section on U.S. domestic output.
BARLEY					
↓	World	141.7	-0.2	-4.6	
↓	Foreign	138.6	-0.2	-5.9	A reduction in Russian output is partly offset by higher Argentine production. See table A2.
	United States	3.1	No change	-1.3	See section on U.S. domestic output.
OATS					
↑	World	23.5	+0.5	-0.3	
↑	Foreign	22.8	+0.5	-0.1	Increase in Russia. See table A2.
	United States	0.7	No change	-0.2	See section on U.S. domestic output.
¹ Change from previous month. ² YoY: year-over-year changes. Fractional changes are also made for millet and rye.					
For changes and notes by country, see table A2.					
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.					

Table A3 - Coarse grain foreign production by country at a glance, August 2017

	Type of crop	Crop year	Production	Change in forecast ¹	YoY ² change	Comments
			Million tons			
Coarse grain production by country and by type of grain (2016/17)						
BRAZIL						
↑	Corn	Mar-Feb	98.5	+1.5	+31.5	The increase is based on harvest reports and moves production to a new record high, almost 50 percent larger than the previous (2015/16) unfortunate crop. Both corn area and yields are projected higher. Harvesting of the 2016/17 crop is on the way, with virtually all 1st crop corn, and about 70 percent of the 2nd crop, completed.
SOUTH AFRICA						
↑	Corn	May-Apr	16.7	+0.3	+8.5	The increase raises the production record further, as the South African Crop Estimates Committee (CEC) recently updated the production forecast.
SUB-SAHARAN AFRICA						
	Corn	Oct-Sep	61.1	+0.3	+2.4	A result of a biannual review and updates for past years for SSA countries. Corn output in Nigeria, Uganda, Mali , and several other countries is projected higher, and lower in Tanzania, Burkina , and a number of other countries. South African corn is up 0.3 million tons to an all-time record of 17.5 million.
	Sorghum	Oct-Sep	61.1	+0.3	+2.4	A result of a biannual review and updates for past years for SSA countries. Sorghum output in Chad, Nigeria, Sudan , and several other countries is projected higher. Production is also revised for many other SSA countries.
	Millet	Oct-Sep	59.8	-0.2	-3.3	Lower area and output are projected for Nigeria (see the text)
EQUADOR						
↑	Corn	May-Apr	1.4	+0.4	-0.4	A series revision based on the available data from the Ministry of Agriculture.
¹ Change from previous month. Smaller changes for coarse grain output are made for several countries.						
² YoY: year over year changes.						
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.						

Map A – Corn production changes for 2017/18, January 2018



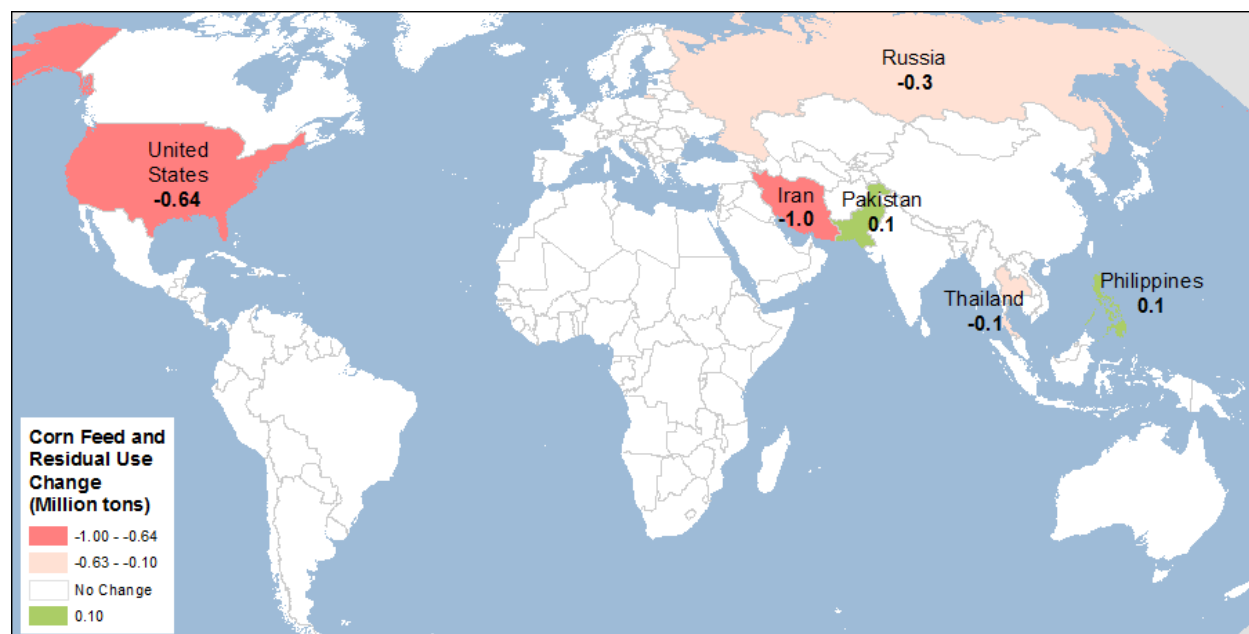
Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

World Consumption Trimmed

Global coarse grain use in 2017/18 is projected 1.8 million tons lower this month to reach 1,352.2 million. Projected foreign use is reduced by 1.6 million tons, with the rest of the decline coming from the United States, which has lower corn and slightly higher sorghum use (see domestic section of the report). The largest changes in coarse grain feed and residual use this month are projected for Iran and Saudi Arabia, for corn and barley specifically, as trade data provide some insight into the countries' feed requirements and stocks accumulation. The estimate for Iran's 2016/17 coarse grain feeding is reduced 1.0 million tons (0.7 million tons of corn and 0.3 million tons of barley), while current 2017/18 feed consumption is down 0.8 million tons (from 1.0 million tons less corn use and 0.2 million more barley consumption). For Saudi Arabia, the coarse grain changes are all in barley, and feed and residual use for 2017/18 is reduced by 0.5 million tons. Feed and residual use is also projected lower for Australia, down 0.3 million tons (barley and oats following a 2016/17 production revision). Smaller changes are made for a number of countries.

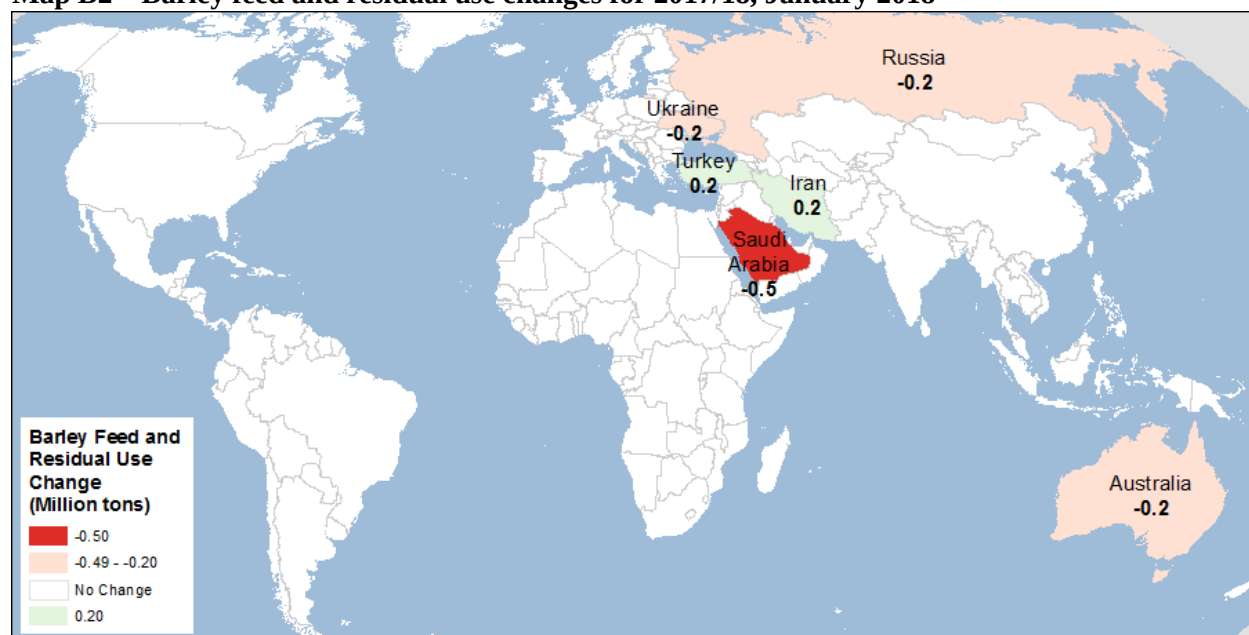
For a visual display of this month's changes for 2017/18 in corn and barley feed and residual use, see maps B1 and B2.

Map B1 – Corn feed and residual use changes for 2017/18, January 2018



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

Map B2 – Barley feed and residual use changes for 2017/18, January 2018



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

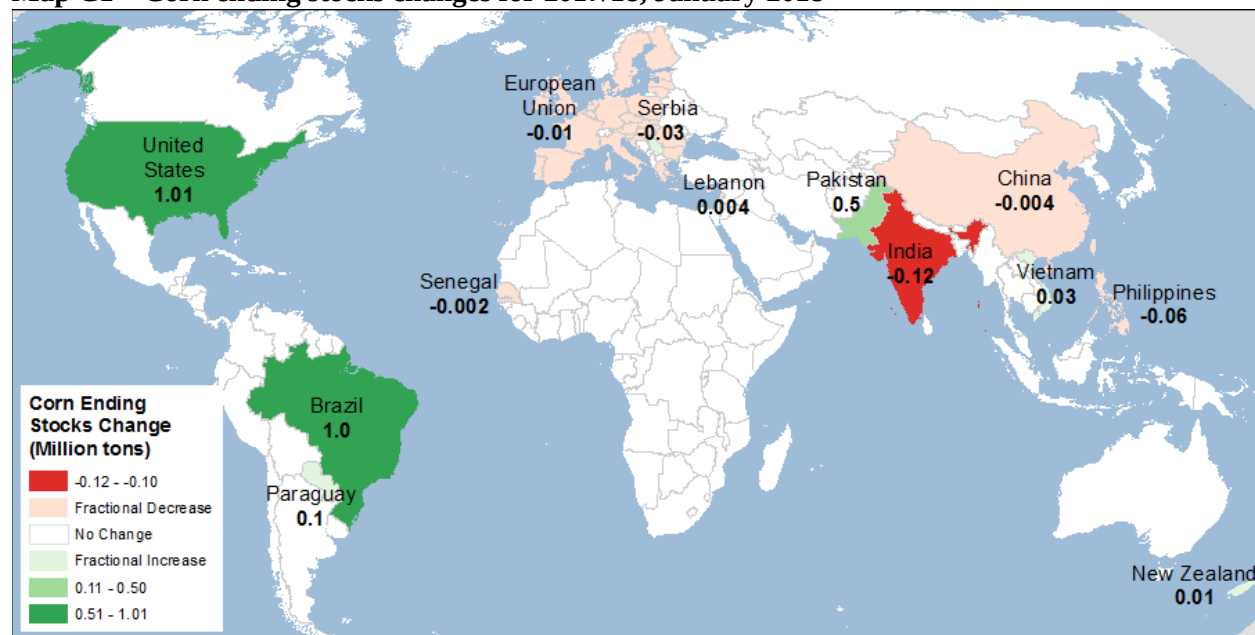
Global Ending Stocks Projected Higher

World coarse grain ending stocks for 2017/18 are projected higher by 1.5 million tons this month to 233.8 million, with most of the increase in the United States. Foreign coarse grain ending stocks are forecast

fractionally up, just 0.4 million tons to 168.4 million. Foreign corn ending stocks are forecast up 1.5 million tons this month at 143.7 million, with multiple offsetting country changes (see map C1). Barley foreign stocks are reduced 0.9 million tons to 16.6 million (see map C2), while rye stocks are also down 0.2 million tons from the adjustments in Russia's balance.

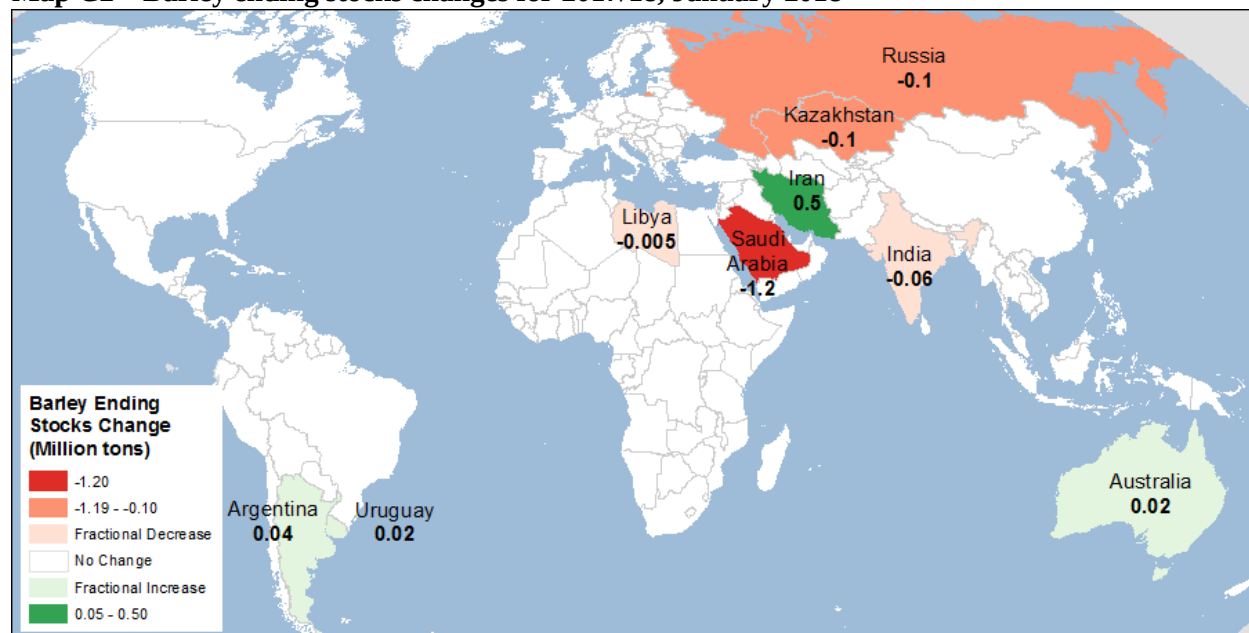
For a visual display of the changes in corn and barley ending stocks, see maps C1 and C2.

Map C1 – Corn ending stocks changes for 2017/18, January 2018



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

Map C2 – Barley ending stocks changes for 2017/18, January 2018



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

World Corn Trade Slightly Down, U.S. Exports Unchanged

World corn trade for the international trade year (October-September) in 2017/18 is projected at 150.8 million tons, down 0.6 million this month. For information on this month's main changes in 2017/18 coarse grain trade with country-specific details, see table D.

Table D - Coarse grain trade at a glance (2017/18), January 2018				
	Country or region	Trade	Change ¹	Comments
		Million tons		October-September international trade year
↓	World	188.2	-0.1	
↓	Foreign	132.9	-0.1	
Coarse grain exports (2017/18)				
↓	Brazil	35.5	-0.5	Although the country's supplies and the recent pace of corn exports are still high, for the last several months, the pace of exports was insufficient to meet current projections. For the 2016/17 local marketing year that ends in February, corn exports are reduced 1.0 million tons. For the 2017/18 international year (Oct-Sep), the export projection is reduced by 0.5 million tons, assuming several more months of lower pace.
↓	Russia	9.7	-0.2	Lower projected corn output this month (see table A2).
↑	Ukraine	25.6	+0.2	Projected barley exports are increased based on high pace of sales to Turkey and other destinations.
↑	Argentina	29.4	+0.1	Higher projected barley output (see table A2).
↑	Australia	6.8	+0.1	Projected oats exports are increased based on higher revised production for 2016/17 and a high pace of sales to China, India, Philippines, and Japan.
↑	Thailand	0.3	+0.1	Projected corn exports are increased based on sales to Philippines.
Coarse grain imports (2017/18)				
↓	Iran	10.4	-0.9	The country's corn imports for 2016/17 turned out 0.7 million tons lower than expected. Lower corn imports and slower pace are also projected for 2017/18, reducing projection by 1.0 million tons to 9.0 million. In contrast, last year, Iranian barley imports appeared to be higher than previously expected, despite high prices relative to corn, and for 2016/17, barley imports are projected 0.8 million tons higher. For 2017/18, barley imports are projected slightly higher, up 0.1 million tons to 1.4 million.
↑	Turkey	1.3	+0.2	Recent pace of barley imports (mainly from Russia) continues to be high as the country eliminated barley import tariff in April 2017.
↑	China	16.1	+0.1	Increased amount of imported oats from Australia.
↑	India	0.8	+0.1	Increase in barley imports as a part of y/y higher consumption.
↑	Philippines	0.5	+0.1	Lower domestic corn supplies (see table A2).
¹ Change from previous month. Smaller changes are made for several countries.				
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.				

U.S. corn exports are forecast at 48.5 million tons, unchanged this month, and down 7.0 million tons, or 12.7 percent, from the previous trade year. Lackluster U.S exports to date and lagging outstanding sales

are already factored into the current projection, reflecting tough competition from Brazil and Argentina, whose ample corn supplies challenge the United States. The Argentine peso recently experienced a substantial drop of 4 percent. Although stemming from a worsening economic situation in the country, the currency devaluation further increases Argentine export price competitiveness. On the bright side, U.S. exports are supported by the weakening U.S. dollar vis-à-vis all other corn exporters' currencies, including the Brazilian real (with the depreciation against the real occurring since the end of December) and on a free on board (FOB) basis, U.S. corn remains competitive on the world market.

Contacts and Links

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Data

[Feed Grains Database](#) is a queryable database that contains monthly, quarterly, and annual data on prices, supply, and use of corn and other feed grains. This includes data published in the monthly Feed Outlook.

Related Websites

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 1/17/2018

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	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	1,622	1,445	400	3,468	7,750	3.80
		Mar-May	7,750		10	7,760	1,673	1,094	540	3,307	4,453	3.75
		Jun-Aug	4,453		11	4,464	1,687	520	526	2,733	1,731	3.69
		Mkt yr	1,232	14,216	32	15,479	6,597	5,284	1,867	13,748	1,731	3.70
	2015/16	Sep-Nov	1,731	13,602	13	15,346	1,631	2,178	301	4,111	11,235	3.65
		Dec-Feb	11,235		18	11,253	1,652	1,438	341	3,431	7,822	3.64
		Mar-May	7,822		21	7,843	1,655	914	563	3,132	4,711	3.60
		Jun-Aug	4,711		16	4,727	1,710	584	696	2,990	1,737	3.55
		Mkt yr	1,731	13,602	68	15,401	6,648	5,114	1,901	13,664	1,737	3.61
	2016/17	Sep-Nov	1,737	15,148	14	16,899	1,689	2,277	548	4,514	12,386	3.26
		Dec-Feb	12,386		12	12,398	1,710	1,528	537	3,776	8,622	3.39
		Mar-May	8,622		17	8,639	1,748	973	689	3,410	5,229	3.46
		Jun-Aug	5,229		14	5,243	1,742	689	518	2,949	2,293	3.40
		Mkt yr	1,737	15,148	57	16,942	6,889	5,467	2,293	14,649	2,293	3.36
	2017/18	Sep-Nov	2,293	14,604	11	16,908	1,745	2,298	349	4,392	12,516	3.22
		Mkt yr	2,293	14,604	50	16,947	6,995	5,550	1,925	14,470	2,477	2.95-3.55
Sorghum	2014/15	Sep-Nov	34.03	432.58	0.21	466.82	10.60	149.98	83.64	244.23	222.59	3.63
		Dec-Feb	222.59		0.12	222.71	1.80	2.37	98.69	102.86	119.86	4.17
		Mar-May	119.86		0.00	119.86	1.43	-14.99	99.13	85.57	34.29	4.41
		Jun-Aug	34.29		0.04	34.33	1.18	-55.54	70.28	15.92	18.41	
		Mkt yr	34.03	432.58	0.38	466.98	15.01	81.82	351.75	448.57	18.41	4.03
	2015/16	Sep-Nov	18.41	596.75	3.60	618.76	22.14	159.65	114.44	296.23	322.54	3.54
		Dec-Feb	322.54		0.98	323.51	41.77	-6.14	86.30	121.93	201.58	3.17
		Mar-May	201.58		0.01	201.59	43.31	-5.53	73.46	111.24	90.35	3.10
		Jun-Aug	90.35		0.01	90.36	29.73	-41.39	65.38	53.73	36.63	3.33
		Mkt yr	18.41	596.75	4.59	619.75	136.95	106.58	339.58	583.12	36.63	3.31
	2016/17	Sep-Nov	36.63	480.26	0.00	516.90	21.65	142.68	44.43	208.75	308.15	2.62
		Dec-Feb	308.15		0.00	308.15	33.06	3.56	90.79	127.41	180.75	2.69
		Mar-May	180.75		0.00	180.75	35.23	3.33	57.48	96.04	84.71	2.79
		Jun-Aug	84.71		1.73	86.44	25.09	-19.98	47.87	52.98	33.46	3.53
		Mkt yr	36.63	480.26	1.74	518.63	115.02	129.58	240.57	485.18	33.46	2.79
	2017/18	Sep-Nov	33.46	363.83	1.91	399.20	13.95	113.64	45.60	173.19	226.02	3.10
		Mkt yr	33.46	363.83	2.00	399.29	50.00	65.00	260.00	375.00	24.29	2.85-3.45

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 1/17/2018

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	2014/15	Jun-Aug	82	182	7	271	40	47	4	91	180	5.69
		Sep-Nov	180		5	184	39	-15	4	28	156	5.25
		Dec-Feb	156		6	163	37	5	3	44	118	5.07
		Mar-May	118		6	124	44	-3	4	45	79	4.86
		Mkt yr	82	182	24	287	160	34	14	209	79	5.30
	2015/16	Jun-Aug	79	218	4	301	41	38	3	82	219	5.39
		Sep-Nov	219		4	223	37	1	4	43	180	5.52
		Dec-Feb	180		7	187	36	11	3	50	138	5.66
		Mar-May	138		4	141	44	-5	1	39	102	5.43
		Mkt yr	79	218	19	315	158	44	11	213	102	5.52
	2016/17	Jun-Aug	102	200	2	304	41	32	1	74	230	4.99
		Sep-Nov	230		2	232	39	-0	1	40	193	4.78
		Dec-Feb	193		2	195	37	12	1	50	145	5.04
		Mar-May	145		3	148	45	-6	2	41	106	4.96
		Mkt yr	102	200	10	312	162	39	4	205	106	4.96
	2017/18	Jun-Aug	106	142	2	251	42	27	2	71	180	4.52
		Sep-Nov	180		2	182	40	-15	2	27	155	4.43
		Mkt yr	106	142	15	263	162	35	5	202	61	4.15-4.85
Oats	2014/15	Jun-Aug	25	70	27	122	18	30	1	48	74	3.34
		Sep-Nov	74		25	99	18	14	0	32	67	3.16
		Dec-Feb	67		32	99	17	22	0	40	59	3.08
		Mar-May	59		25	84	24	6	1	31	54	2.89
		Mkt yr	25	70	109	204	77	71	2	150	54	3.21
	2015/16	Jun-Aug	54	90	18	161	18	49	0	68	94	2.15
		Sep-Nov	94		26	120	18	19	1	37	83	2.08
		Dec-Feb	83		25	108	17	15	0	33	75	2.09
		Mar-May	75		16	91	23	10	1	34	57	2.11
		Mkt yr	54	90	86	229	77	94	2	172	57	2.12
	2016/17	Jun-Aug	57	65	21	142	19	44	1	64	79	1.87
		Sep-Nov	79		28	106	18	12	1	31	75	2.03
		Dec-Feb	75		24	100	17	18	1	36	63	2.35
		Mar-May	63		18	81	22	8	1	31	50	2.42
		Mkt yr	57	65	90	212	76	82	3	162	50	2.06
	2017/18	Jun-Aug	50	49	19	119	18	28	1	47	72	2.35
		Sep-Nov	72		30	102	19	16	1	35	67	2.58
		Mkt yr	50	49	100	200	78	90	2	170	30	2.35-2.65

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.

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

2/ Average price received by farmers based on monthly price weighted by monthly marketings. For the latest market year, quarterly prices are calculated by using the current monthly prices weighted by the monthly marketings for those months for the previous 5 years divided by the sum of marketings for those months.

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

Data run: 1/16/2018

Table 2--Feed and residual use of wheat and coarse grains, 1/17/2018

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)
2015/16	Q1 Sep-Nov	55.3	4.1	0.0	0.3	59.8	-2.9	56.8		
	Q2 Dec-Feb	36.5	-0.2	0.2	0.3	36.9	0.1	36.9		
	Q3 Mar-May	23.2	-0.1	-0.1	0.2	23.2	-1.2	22.0		
	Q4 Jun-Aug	14.8	-1.1	0.7	0.7	15.2	7.2	22.4		
	MY Sep-Aug	129.9	2.7	0.8	1.5	135.0	3.2	138.2	94.2	1.5
2016/17	Q1 Sep-Nov	57.8	3.6	-0.0	0.2	61.7	-0.8	60.9		
	Q2 Dec-Feb	38.8	0.1	0.3	0.3	39.5	-0.6	38.9		
	Q3 Mar-May	24.7	0.1	-0.1	0.2	24.9	-1.6	23.3		
	Q4 Jun-Aug	17.5	-0.5	0.6	0.5	18.0	4.6	22.7		
	MY Sep-Aug	138.9	3.3	0.7	1.2	144.1	1.6	145.7	95.7	1.5
2017/18	Q1 Sep-Nov	58.4	2.9	-0.3	0.3	61.2	-1.4	59.9		
	MY Sep-Aug	141.0	1.7	1.1	1.8	145.5	5.8	151.4	99.0	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, 1/17/2018

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)		
	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18
Sep	3.55	3.09	3.15	4.22	3.78	3.74	8.08		
Oct	3.67	3.27	3.15	4.36	3.88	3.77	8.23		
Nov	3.62	3.28	3.14	4.22	3.83	3.78	7.89		
Dec	3.62	3.34	3.21	4.17	3.88	3.79			
Jan	3.55	3.45		4.09	4.07				
Feb	3.56	3.51		4.06	4.14				
Mar	3.54	3.40		4.05	4.04				
Apr	3.61	3.41		4.17	3.98				
May	3.74	3.47		4.30	4.03				
Jun	3.91	3.49		4.62	4.01		7.56		
Jul	3.28	3.51		4.11	4.00				
Aug	3.09	3.27		3.82	3.77				
Mkt year	3.56	3.37		4.18	3.95		8.07	7.56	

	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)		
	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18
Jun	2.59	2.36	2.05			4.70	2.89	2.58	2.95
Jul	2.70	2.33	2.05			4.67	2.82	2.61	3.17
Aug	2.41	2.08	2.10			4.70	2.63	2.34	2.98
Sep	2.39	1.95	2.10	4.95		4.70	2.70	2.29	2.87
Oct	2.57	2.00	2.10	4.95		4.70	2.58	2.67	2.97
Nov	2.60	2.00	2.36				2.67	2.84	2.94
Dec	2.60	2.00	2.61			4.85	2.64	2.92	3.73
Jan	2.58	2.00					2.60	2.97	
Feb	2.50	2.00					2.60	3.07	
Mar	2.46	2.02			4.70		2.43	2.90	
Apr	2.45	2.05					2.49	2.86	
May	2.44	2.05					2.49	2.88	
Mkt year	2.52	2.07		4.95	4.70		2.63	2.74	

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: 1/15/2018

Table 4--Selected feed and feed byproduct prices (dollars per ton), 1/17/2018

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		
	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18
Oct	327.97	323.26	319.24	292.50	241.88	229.00	96.00	77.00	80.70	509.38	466.13	469.30
Nov	308.60	322.42	313.52	291.88	221.00	228.75	109.63	83.50	93.00	477.50	477.50	487.24
Dec	289.78	321.03	327.17	265.00	217.50	232.50	113.13	92.83	141.25	482.25	501.67	482.88
Jan	279.57	332.34		248.75	223.50		109.63	97.50		452.50	502.50	
Feb	273.61	334.32		238.13	221.88		102.38	88.13		457.50	516.50	
Mar	276.23	320.34		216.50	210.63		87.00	87.13		445.50	505.63	
Apr	303.81	305.67		207.50	195.00		73.25	75.00		434.00	501.13	
May	376.36	293.68		242.50	179.50		87.00	71.00		464.10	485.30	
Jun	408.58	258.75		284.00	179.38		107.13	68.38		568.13	475.75	
Jul	371.49	326.04		280.00	200.84		95.01	71.35		573.13	467.88	
Aug	340.80	301.05		280.00	198.50		90.30	73.10		507.20	475.50	
Sep	337.95	307.70		285.00	213.75		85.38	75.00		469.38	469.25	
Mkt yr	324.56	312.22		260.98	208.61		96.32	79.99		486.71	487.06	
	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18
Oct	291.88	237.50	228.00	123.13	116.25	117.30	105.93	79.43	70.36	155.00	135.00	152.00
Nov	266.25	229.00	219.38	132.63	111.70	123.13	106.53	85.53	86.85	147.00	130.00	148.00
Dec	221.67	211.67	221.67	133.13	104.84	138.75	99.55	101.62	107.88	149.00	127.00	
Jan	200.13	255.60		132.50	96.30		104.16	98.25		141.00	126.00	
Feb	193.75	285.00		136.63	98.88		97.89	84.66		137.00	127.00	
Mar	261.00	284.38		134.50	98.25		68.64	80.76		139.00	134.00	
Apr	316.25	266.25		122.38	99.25		65.12	58.03		154.00	150.00	
May	310.10	245.50		141.10	100.50		60.72	48.41		146.00	157.00	
Jun	345.00	248.13		170.50	105.25		57.94	60.39		140.00	154.00	
Jul	381.67	276.25		149.38	110.63		61.48	67.10		138.00	152.00	
Aug	347.00	318.50		130.90	110.00		60.61	63.15		137.00	147.00	
Sep	285.63	301.88		127.75	111.63		64.43	67.48		136.00	149.00	
Mkt yr	285.03	263.31		136.21	105.29		79.42	74.57		158.00	136.00	

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), 1/17/2018

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
2015/16	Q1 Sep-Nov	110.81	72.33	62.30	1,300.20	34.89	50.62	0.00	1,631.15
	Q2 Dec-Feb	108.82	81.39	58.34	1,316.28	36.58	50.43	0.00	1,651.83
	Q3 Mar-May	125.18	89.99	57.84	1,264.80	38.27	50.92	27.93	1,654.93
	Q4 Jun-Aug	127.30	93.74	60.03	1,342.34	33.27	51.13	2.63	1,710.44
	MY Sep-Aug	472.11	337.44	238.52	5,223.61	143.00	203.10	30.56	6,648.34
2016/17	Q1 Sep-Nov	106.39	88.16	56.08	1,371.14	36.35	52.33	0.00	1,710.44
	Q2 Dec-Feb	119.64	96.14	59.72	1,353.63	36.72	54.45	0.00	1,720.29
	Q3 Mar-May	126.35	97.09	61.18	1,370.67	37.15	47.60	27.25	1,767.29
	Q4 Jun-Aug	465.52	370.20	235.17	5,438.51	146.00	204.30	2.05	6,861.75
	MY Sep-Aug	465.52	370.20	235.17	5,438.51	146.00	204.30	29.30	6,889.00
2017/18	Q1 Sep-Nov	112.55	93.62	59.71	1,391.35	36.30	51.40	0.00	1,744.93
	MY Sep-Aug	460.00	390.00	235.00	5,525.00	149.00	206.50	29.60	6,995.10

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

Source: Calculated by USDA, Economic Research Service.

Date run: 1/15/2018

Table 6--Wholesale corn milling product and byproduct prices, 1/17/2018

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)	
	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
Sep	16.71	16.01	18.38	17.68	13.21	14.41	39.00	39.00	26.75	28.25
Oct	17.06	15.94	18.73	17.61	13.39	13.87	39.00	39.00	26.75	28.25
Nov	16.89	15.78	18.56	17.45	13.87	13.90	39.00	39.00	26.75	28.25
Dec	16.84	15.69	18.51	17.35	14.23	13.75	39.00	39.00	26.75	28.25
Jan	17.07		18.74		14.05		39.00		28.25	
Feb	17.13		18.80		14.20		39.00		28.25	
Mar	17.06		18.40		14.41		39.00		28.25	
Apr	16.99		18.58		14.29		39.00		28.25	
May	16.91		18.58		14.38		39.00		28.25	
Jun	16.89		18.56		14.74		39.00		28.25	
Jul	16.89		18.56		15.04		39.00		28.25	
Aug	16.25		17.92		14.98		39.00		28.25	
Mkt year 2/	16.89		18.53		14.23		39.00		27.75	

1/ September-August. Latest month is preliminary.

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

3/ Bulk-industrial, unmodified.

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

Date run: 1/15/2018

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 1/17/2018

Import and country/region		----- 2015/16 -----		----- 2016/17 -----		2017/18
		Mkt year	Jun-Nov	Mkt year	Jun-Nov	Jun-Nov
Oats	Canada	1,378	738	1,508	820	794
	Sweden	62	7	27		41
	Finland	34	18	21	10	10
	All other countries	0	0	0	0	0
	Total 2/	1,475	763	1,556	830	845
Malting barley	Canada	285	115	103	38	44
	All other countries	0	0	17	17	0
	Total 2/	285	115	119	54	44
Other barley 3/	Canada	116	57	89	35	53
	All other countries	4	2	2	1	0
	Total 2/	119	59	90	37	54

1/ Grain only. Market year (June-May) and market year to date.

2/ Totals may not add due to rounding.

3/ Grain for purposes other than malting, such as feed and seed use.

Source: U.S. Department of Commerce, Bureau of the Census, Foreign Trade Statistics.

Date run: 1/15/2018

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 1/17/2018

		----- 2015/16 -----		----- 2016/17 -----		2017/18
Export and country/region		Mkt year	Sep-Nov	Mkt year	Sep-Nov	Sep-Nov
Corn	Mexico	13,337	2,780	13,916	3,269	3,840
	Japan	10,439	1,638	13,527	2,760	1,286
	Colombia	4,548	952	4,730	1,125	1,167
	South Korea	2,964	69	5,601	1,584	149
	Peru	2,383	351	2,986	704	877
	China (Taiwan)	2,038	179	2,966	652	146
	Saudi Arabia	1,389	0.001	2,138	405	71
	Venezuela	1,155	196	419	100	75
	Canada	1,014	339	704	249	366
	Guatemala	906	202	993	241	114
	Egypt	852	124	323	121	
	Algeria	663		91	16	0.119
	El Salvador	631	129	593	178	49
	Costa Rica	552	98	819	188	195
	Honduras	550	122	505	141	119
	Morocco	450	0.628	871	288	
	European Union-27	413	2	843	163	63
	Vietnam	413		200	199	0.028
	Panama	392	52	504	133	153
	Israel	388		83		
	Chile	353	0.213	543	337	0.279
	China (Mainland)	321	67	807	10	13
	Jamaica	283	52	275	56	75
	Nicaragua	258	36	329	89	30
	Dominican Republic	253	0.020	807	203	10
	All other countries	1,342	262	2,670	708	72
	Total 2/	48,288	7,651	58,242	13,920	8,872
Sorghum	China (Mainland)	7,034	2,719	4,801	883	1,065
	Mexico	625	49	585	151	35
	Sub-Saharan Africa	593	85	475	67	15
	Pakistan	205	0.155	0.466	0.018	
	All other countries	170	54	250	28	42
	Total 2/	8,626	2,907	6,111	1,129	1,158
		----- 2015/16 -----		----- 2016/17 -----		2017/18
		Mkt year	Jun-Nov	Mkt year	Jun-Nov	Jun-Nov
Barley	Mexico	142	85	2	1	0.174
	Canada	52	39	63	18	45
	Morocco	14	14			
	China (Taiwan)	7	4	4	2	2
	All other countries	21	13	26	9	21
	Total 2/	235	155	95	30	68

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: 1/15/2018