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Situation and Outlook

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Feed Outlook

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Corn Price Projected Higher on Increased Prospects for U.S. Exports

The 2016/17 corn price is projected up 15 cents per bushel from last month due to tighter supplies and stronger export prospects. Carryin is projected down 95 million bushels, and exports are projected up 50 million, pushing the midpoint price projection to $3.50 per bushel. Export prospects are also improved for 2015/16, with a 100-million-bushel increase tightening up ending stocks and resulting in a 10-cent-per-bushel increase in the projected midpoint price to $3.70 per bushel.

World coarse grain production is forecast at 1,303 million tons in 2016/17, 48 million tons higher than in 2015/16 as larger crops are expected in the United States, the European Union (EU), Argentina, and Brazil. Consumption in 2016/17 is forecast at 1,306 million tons, 50 million tons higher than in 2015/16. World production and consumption of coarse grains for 2016/17 are each forecast 4 million tons higher than last month. Projected world coarse grain exports in trade year 2016/17 are slightly lower than in May. Global coarse grain trade is expected to fall in trade year 2016/17, down 4.6 million tons year over year to 170.5 million.

The next release is July 14, 2016

Approved by the World Agricultural Outlook Board.

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

Higher Projected Wheat Feeding Boosts Feed and Residual Use for Four Feed Grains Plus Wheat

The 2015/16 feed and residual use for the four feed grains plus wheat on a September-August year is projected at 146.0 million tons, up from 142.2 million estimated last month. Wheat feed and residual is raised 4.1 million tons as higher corn prices improve the competitiveness of feed wheat.

For 2016/17, feed and residual use of feed grains and wheat is decreased this month from 151.9 million tons to 149.0 million, also on reduced projected wheat feeding. These month-to-month changes reflect adjustments to preliminary quarterly wheat feed and residual disappearance projections for the 2016/17 June-August wheat marketing year. USDA will release its first 2016/17 by-class wheat use projections in its July 12 *World Agricultural Supply and Demand Estimates (WASDE)*.

Figure 1

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

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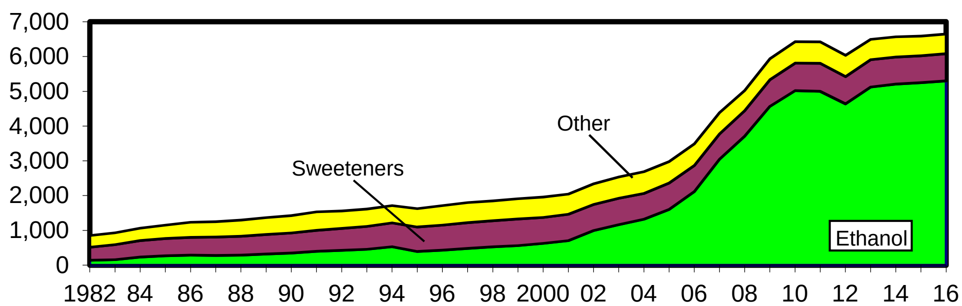


Note: Marketing years. Other includes starch, beverage alcohol, cereals and other products, and seed.

Source: USDA, Economic Research Service, *Feed Grains Database.*

Forecast GCAUs Lowered for 2015/16, Raised for 2016/17

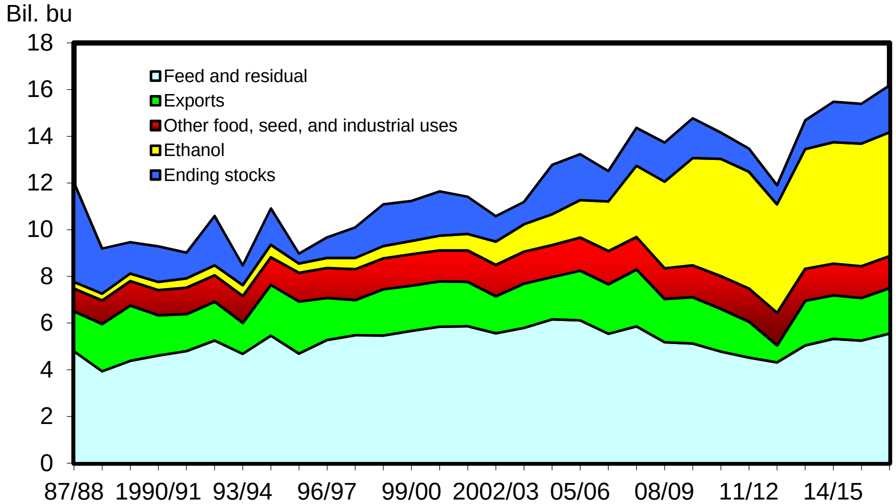
Total grain consuming animal units (GCAUs) for 2015/16 are projected 0.439 million units lower than last month at 93.23 million due to lower estimated broiler and turkey inventories and lower projected red meat and poultry production. GCAUs per ton of feed and residual are projected at 1.57 tons per GCAU in 2015/16, down slightly from last month’s 1.52 per GCAU.

GCAUs for 2016/17 are raised 0.14 million units from last month’s forecast to 95.35 million. Changes within animal unit categories followed the same pattern as those in 2015/16. GCAUs per ton of feed and residual are lowered to 1.56 tons per GCAU from last month’s 1.58 tons.

Trade Moves Tighten Corn 2015/16 Balance Sheet

This month's corn balance sheet changes are due solely to trade. On the supply side, projected 2015/16 imports are raised 5 million bushels based on pace and recent shipments from Canada. In April, Canada accounted for 70 percent of all imported corn. The 5-million-bushel increase boosts marketing year imports to 60 million bushels, nearly double the 32 million in 2014/15.

Figure 2
U.S. corn utilization



Note: Marketing years. 2015/16 is projected.
Source: USDA, World Agricultural Outlook Board, *WASDE.*

On the disappearance side, projected 2015/16 corn exports are raised 100 million bushels to 1,825 million as export commitments have pulled ahead of last year's levels for the first time this marketing year. In addition, a decline in projected production in Brazil and harvest delays in Argentina boost the competitive position of U.S. corn. The increase puts the 2015/16 projection 39 million bushels below the 2014/15 level of 1,864 million bushels.

The net effects of the trade adjustments this month are reflected in a 95-million-bushel decrease in projected ending stocks to 1,708 million.

Lower Carryin Reduces 2016/17 Corn Supplies

Projected 2016/17 U.S. corn acreage, yield, and production are unchanged this month as crop conditions continue to be very favorable. Corn emergence reached 90 percent on June 5 according to USDA's National Agricultural Statistics Service (NASS) *Crop Progress* report, which set emergence 4 percent ahead of the 5-year average. Crop condition is nearly identical to that at the same time last year, with 75 percent in the good-to-excellent range and 21 percent in the fair range. Topsoil and subsoil moisture conditions are in surplus for most major corn-producing States.

U.S. corn supplies for 2016/17 are forecast down 95 million bushels to 16,178 million on the lower carryin.

Projected Exports Raised for 2016/17

Projected U.S. corn exports for 2016/17 are raised 50 million bushels to 1,950 million for the season's second forecast. A favorable export environment is largely due to continuing crop production declines in Brazil and generally tighter global supplies, which provide receptive markets for U.S. corn shipments. If the projected exports are realized, they will be the highest since 2009.

NASS June Surveys Will Impact Next Month's Report

During the first 2 weeks of June, NASS will gather information about this season's crop area and supplies of grain in storage as of June 1. The results will be available in the June 30 *Acreage* and *Grain Stocks* reports and incorporated in the July 12 *WASDE* report.

Corn Price Projected Higher for 2015/16 and 2016/17

Tighter stocks and favorable trends in global trade raise the 2015/16 corn price outlook by 10 cents to $3.60 to $3.80 per bushel. The projected midpoint of $3.70 per bushel is identical to the 2014/15 estimate.

The projected range for the 2016/17 corn price received by farmers is $3.20 to $3.80 per bushel, up 15 cents on both the high and low ends of the range from last month's projection, which was the first for the year. The resulting midpoint price of $3.50 per bushel compares with last month's midpoint of $3.35 per bushel.

Sorghum Use Projected up This Month

The supply side of the 2015/16 sorghum balance sheet is unchanged this month. However, the impacts of the large crop this year are being felt on the demand side. Use of sorghum for ethanol is raised sharply based on data from NASS's June 1 *Grains Crushings and Co-Products Production* report. Based on higher indicated sorghum grind in March and April, projected sorghum for ethanol is raised 10 million bushels to 135 million.

Projected feed and residual use for sorghum is reduced 15 million bushels from last month's forecast as other uses bid the grain away from the livestock sector, with abundant supplies of corn available as a feed alternative.

In addition, U.S. export prospects for sorghum have strengthened as indicated by U.S. Census Bureau trade data through April. Shipments to China are continuing, and U.S. exports are being augmented by food-aid shipments to Sub-Saharan Africa. Sorghum exports for 2015/16 are projected at 330 million bushels, up 15 million from last month and just 23 million short of last year's record shipments.

The net result is a 10-million-bushel increase in projected 2015/16 sorghum use to 565 million bushels. Projected carryout is lowered 10 million bushels month-to-month to 55 million, which would be 37 million higher than last year.

For 2016/17, the lower carryin forecast dampens projected sorghum supplies 10 million bushels to 463 million, 157 million below those for 2015/16.

Projected sorghum use 2016/17 is unchanged and ending stocks are reduced by 10 million bushels to 43 million.

The high and low ends of the projected 2015/16 price range for sorghum are each raised 5 cents per bushel, partly reflecting the higher level of prices expected for corn. Farm prices for sorghum continued to slip relative to those for corn in April, the most recent reporting month. The 2015/16 sorghum farm price range is projected at $3.20 to $3.40 per bushel, with a midpoint of $3.30 per bushel.

For 2016/17, the high and low ends of the price range are each raised 10 cents for a higher range of $2.95 and $3.55 per bushel and a midpoint price projection of $3.25 per bushel, in keeping with the historical relationship between corn and sorghum prices.

Barley

A 2-million-bushel decrease in projected U.S. exports to 11.0 million bushels based on U.S. Census Bureau trade data through April is the only change in the 2015/16 balance sheet for barley. The decline results in total use of 214 million bushels and carryout of 99 million. The reduction is carried through to 2016/17 projected beginning stocks and is the only change this month for the out year. As a result, ending stocks for 2016/17 are also raised 2 million bushels.

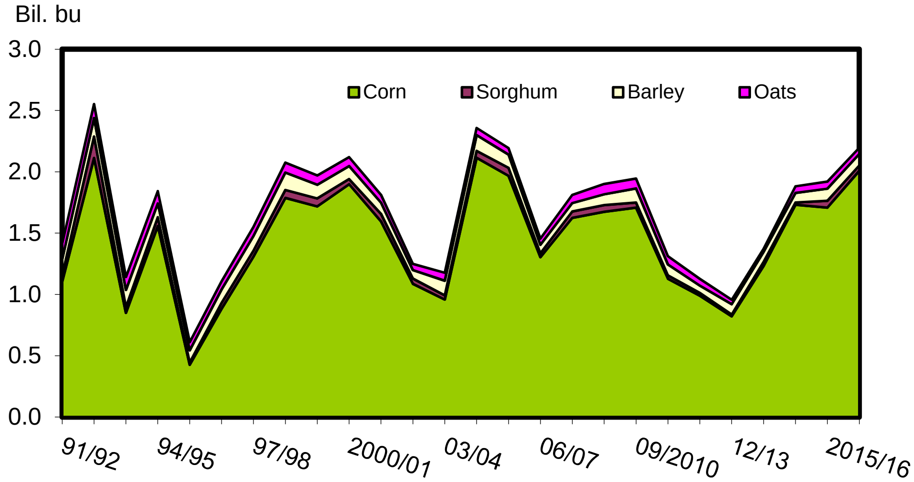
There is no price change for 2015/16 projections. The season-average price remains $5.50 per bushel. For 2016/17, the price range is raised 10 cents per bushel on both the high and low ends of the range giving a midpoint price of $4.80 per bushel. The price increase reflects slightly higher expected prices for malt barley and an increase in expected prices for feed barley driven by the higher projected corn price.

Oats

The projected 2015/16 oats balance sheet is revised slightly with changes for trade. Oats imports are lowered 2 million bushels to 88 million, and exports are reduced 300,000 bushels to just under 2 million, both based on U.S. Census Bureau trade data through April. As a result, ending stocks are projected 2 million bushels lower at 58 million. This 2-million-bushel reduction carries through to projected 2016/17 ending stocks as there are no other changes in the 2016/17 balance sheet this month.

The 2016/17 oats price projection is raised 10 cents on both the high and low ends of the range to $1.80 and $2.20 per bushel, with a midpoint projection of $2.00 per bushel. As in the other feed grains, the increase is due to this month’s higher outlook for corn prices.

Figure 3
U.S. feed grain ending stocks



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

International Outlook

World Coarse Grain Production and Consumption Higher in 2016/17

There are only small changes from the month before in USDA's June coarse grain supply-and-demand forecasts for 2016/17, with world production and consumption each forecast a little more than 4 million tons higher than they were in May. For the 2015/16 trade year, U.S. expected coarse grain exports are higher, a 2.9-million-ton increase from the month before attributable to both unexpected strength in recent sales and shipments and continued reduction in the expected size of Brazil's 2015/16 crop. Larger 2015/16 trade year exports are also expected for Russia and Ukraine, while the forecast for Argentina is slightly lower. For 2016/17 trade year exports, Argentina's forecast is slightly lower from the month before in June, while Brazil's forecast is 2 million tons lower, and the forecasts for the United States, Ukraine, and Russia are all higher. Compared with the year before, USDA's forecasts for world coarse grain production and consumption in 2016/17 are for increases of 3.8 and 4.0 percent, while declines are forecasted for ending stocks and trade year exports of 1.3 and 2.6 percent, respectively.

World production is forecast at 1,303 million tons in 2016/17, 48 million tons higher than in 2015/16 as larger crops are expected in the United States, the European Union (EU), Argentina, and Brazil. U.S. output is expected to grow 4.2 percent to 382.3 million tons, based largely on a 3.3-percent increase in planted area, driven mostly by corn. Brazil and Argentina are expected to have the largest production increases among other net exporters as Brazil recovers from 2015/16 weather problems and Argentina's farmers respond to more favorable domestic policies. The largest year-to-year output decline for 2016/17 is expected in China, as the government there moves to reduce corn production incentives and begin reducing ending stocks following a 5-year increase in stocks to unsustainable levels. China's coarse grain production is expected to fall 6.1 million tons to 225.7 million tons, a 2.6-percent decline.

World coarse grain consumption in 2016/17 is forecast at 1,306 million tons, 49.7 million tons higher than in 2015/16. Consumption is expected to grow at an above-average rate in 2016/17—4.0 percent versus the 2.2-percent rate averaged during the preceding 5 years—as consumption rebounds in the EU (up 3.6 million tons) and continues growing in China (7.1 million tons), the United States (8.2 million tons), and a number of other countries.

World Coarse Grain Trade Lower in 2016/17

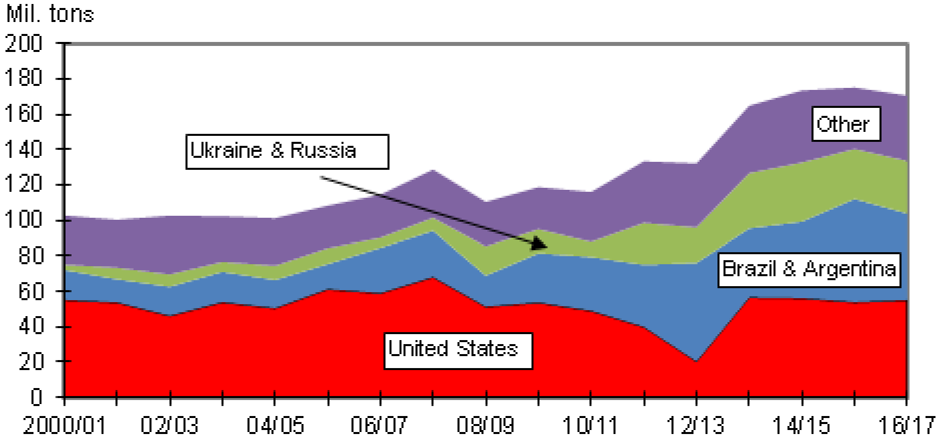
USDA's June forecast for world coarse grain exports in trade year 2016/17 is slightly lower than its May forecast, down 575,000 tons. The largest month-to-month decline on the importer side was the EU (down 1.0 million tons), and the largest such decline among exporters was a 2.0-million-ton decline for Brazil.

Global trade in coarse grains is expected to fall slightly from the year before in 2016/17, down 4.6 million tons to 170.5 million. Smaller imports by the EU account for some of the decline (with imports forecast 2.4 million tons lower than the year before), but the largest decline is foreseen for China, where imports are expected to fall 3.8 million. Imports are expected to fall in China despite lower production as the government there seeks to shift consumption toward its large corn reserves.

Due to a large year-to-year drop expected in Brazil's exports (11.5 million tons), most exporters are forecast to increase their foreign coarse grain sales from the year before in 2016/17 despite the decline in world trade (fig. 4). The largest increase is foreseen for Argentina (2.1 million tons), followed by the United States and Ukraine, which are each expected to ship a little more than 1 million tons more than in 2015/16. The U.S. share of world coarse grain trade is expected to rise from 30.9 percent in 2015/16 to 32.4 percent, slightly above its median share during the preceding 5 years.

Figure 4

World 2016/17 coarse grain trade slightly lower than year before



Sources: USDA, Foreign Agricultural Service, *Production, Supply & Distribution (PS&D)* and *Grain: World Markets and Trade (Grain Circular).*

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Feed Grains Database (http://ers.usda.gov/data-products/feed-grains-database.aspx) 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 and the annual Feed Yearbook reports.

Related Websites

Feed Outlook
(http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1273
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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 6/14/2016

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	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	1,622	1,441	404	3,467	7,750	3.80
		Mar-May	7,750		10	7,760	1,655	1,116	536	3,307	4,453	3.75
		Jun-Aug	4,453		11	4,464	1,668	541	523	2,733	1,731	3.69
		Mkt yr	1,232	14,216	32	15,479	6,560	5,323	1,864	13,748	1,731	3.70
	2015/16	Sep-Nov	1,731	13,601	13	15,345	1,630	2,173	303	4,107	11,238	3.65
		Dec-Feb	11,238		18	11,256	1,647	1,460	340	3,448	7,808	3.64
		Mkt yr	1,731	13,601	60	15,392	6,610	5,250	1,825	13,685	1,708	3.60-3.80
	2016/17	Mkt yr	1,708	14,430	40	16,178	6,670	5,550	1,950	14,170	2,008	3.20-3.80
Sorghum	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	10.60	149.98	83.64	244.23	222.59	3.63
		Dec-Feb	222.59		0.12	222.71	1.80	3.70	97.36	102.86	119.86	4.17
		Mar-May	119.86		0.00	119.86	1.43	-17.49	101.63	85.57	34.29	4.41
		Jun-Aug	34.29		0.04	34.33	1.18	-55.56	70.30	15.92	18.41	
		Mkt yr	34.03	432.58	0.38	466.98	15.01	80.64	352.93	448.57	18.41	4.03
	2015/16	Sep-Nov	18.41	596.75	3.60	618.76	22.00	161.41	113.14	296.54	322.22	3.49
		Dec-Feb	322.22		0.98	323.20	47.05	-10.31	85.67	122.41	200.79	3.16
		Mkt yr	18.41	596.75	5.00	620.16	135.00	100.00	330.00	565.00	55.16	3.20-3.40
	2016/17	Mkt yr	55.16	407.00	1.00	463.16	100.00	100.00	220.00	420.00	43.16	2.95-3.55

Table 2--Feed and residual use of wheat and coarse grains, 6/14/2016

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)	feeds per grain consuming animal unit (tons)
2014/15	Q1 Sep-Nov	56.5	3.8	-0.3	0.3	60.3	-2.5	57.8		
	Q2 Dec-Feb	36.6	0.1	0.1	0.4	37.2	0.2	37.4		
	Q3 Mar-May	28.3	-0.4	0.1	0.1	28.1	-1.3	26.8		
	Q4 Jun-Aug	13.8	-1.4	0.8	0.8	13.9	7.9	21.8		
	MY Sep-Aug	135.2	2.0	0.6	1.6	139.5	4.3	143.7	92.3	1.6
2015/16	Q1 Sep-Nov	55.2	4.1	0.0	0.3	59.7	-3.0	56.6		
	Q2 Dec-Feb	37.1	-0.3	0.2	0.3	37.4	-0.0	37.3		
	MY Sep-Aug	133.4	2.5	1.2	1.5	138.6	7.4	146.0	93.2	1.6
2016/17	MY Sep-Aug	141.0	2.5	1.1	1.6	146.2	2.8	149.0	95.3	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, 6/14/2016

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	3.56	5.32	4.41	4.06	10.16	10.70	
Mar	4.64	3.66	3.54	5.65	4.43	4.05	10.57		
Apr	4.98	3.59	3.61	5.65	4.38	4.17		9.97	
May	4.72	3.49	3.74	5.51	4.23	4.30		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		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	2.58	5.72	7.10		4.30	3.26	2.60
Feb	3.70	2.73	2.50	5.64	6.75		4.64	3.11	2.60
Mar	3.87	2.75	2.46	5.97			4.66	3.14	2.43
Apr	3.95	2.81	2.45	6.24	6.35		4.58	2.94	2.49
May	3.96	2.76	2.44	6.10	6.23		4.03	2.75	2.49
Mkt year	3.89	2.74	2.52	5.95	6.50		4.05	3.44	2.63

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: 6/13/2016

Table 4--Selected feed and feed byproduct prices (dollars per ton), 6/14/2016

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		
	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	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	273.61	388.75	302.50	238.13	167.50	117.25	102.38	668.13	631.25	457.50
Mar	497.82	357.83	276.23	401.25	310.50	216.50	177.63	107.20	87.00	744.38	613.00	445.50
Apr	514.01	336.61	303.81	405.50	288.13	207.50	166.60	83.13	73.25	784.00	575.63	434.00
May	519.38	320.23	376.36	416.88	274.38	242.50	157.00	72.25	87.00	761.25	549.38	464.10
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	

	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	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	156.00
Nov	410.95	383.79	266.25	217.13	113.13	132.63	138.69	106.87	106.53	182.00	150.00
Dec	459.57	424.22	221.67	220.50	159.30	133.13	198.00	135.83	99.55	180.00	150.00
Jan	456.88	382.49	200.13	200.00	186.50	132.50	151.62	140.93	104.16	170.00	147.00
Feb	438.75	370.63	193.75	214.38	187.13	136.63	150.24	124.85	97.89	167.00	142.00
Mar	501.25	376.00	261.00	245.00	189.50	134.50	156.62	1,118.55	68.64	169.00	144.00
Apr	560.00	390.63	316.25	243.50	191.00	122.38	133.38	81.93	65.12	183.00	153.00
May	516.25	368.75	310.10	222.75	178.50	141.10	131.07	64.25	60.72	192.00	
Jun	506.88	313.50		184.50	157.50		102.43	60.27		178.00	
Jul	489.83	333.75		148.00	153.50		70.36	77.96		169.00	
Aug	464.37	388.75		116.88	115.13		81.24	92.72		159.00	
Sep	435.00	344.00		123.00	139.30		106.62	112.67		157.00	
Mkt yr	468.77	371.79		196.01	155.54		131.14	185.69		196.00	163.00

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), 6/14/2016

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
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	110.32	71.95	59.76	1,293.93	36.18	49.95	0.00	1,622.10
	Q3 Mar-May	123.73	77.29	50.18	1,294.53	37.85	50.47	20.81	1,654.86
	Q4 Jun-Aug	128.08	75.96	43.19	1,335.39	33.64	50.68	1.47	1,668.40
	MY Sep-Aug	478.91	299.83	215.53	5,200.09	142.19	201.21	22.28	6,560.04
2015/16	Q1 Sep-Nov	110.81	71.45	62.30	1,300.20	34.89	50.62	0.00	1,630.27
	Q2 Dec-Feb	115.20	71.95	59.91	1,313.32	36.58	50.43	0.00	1,647.38
	MY Sep-Aug	470.00	300.00	220.00	5,250.00	143.00	203.10	23.68	6,609.78
2016/17	MY Sep-Aug	470.00	310.00	220.00	5,300.00	144.00	203.10	22.90	6,670.00

1/ September-August. Latest data may be preliminary or projected.
Source: Calculated by USDA, Economic Research Service.

Date run: 6/13/2016

Table 6--Wholesale corn milling product and byproduct prices, 6/14/2016

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	23.25
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	14.35	37.00	39.00	23.25	26.75
Mar	18.51	17.13	20.06	18.92	13.90	14.71	37.00	39.00	23.25	26.75
Apr	17.90	17.70	19.57	19.37	14.08	14.71	37.00	39.00	23.25	26.75
May	17.62	18.21	19.29	19.88	14.50	15.10	37.00	39.00	23.25	26.75
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: 6/13/2016

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 6/14/2016

Import and country/region		---------- 2013/14 ----------		---------- 2014/15 ----------		2015/16
		Mkt year	Jun-Apr	Mkt year	Jun-Apr	Jun-Apr
Oats	Canada	1,503	1,333	1,707	1,619	1,323
	Sweden	99	78	72	72	62
	Finland	66	66	62	62	27
	All other countries	6	3	12	12	0
	Total 2/	1,674	1,479	1,852	1,764	1,412
Malting barley	Canada	242	211	334	314	278
	All other countries			28	28	0
	Total 2/	242	211	362	343	279
Other barley 3/	Canada	162	140	147	137	109
	All other countries	4	3	4	4	4
	Total 2/	166	143	151	141	113

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: 6/13/2016

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 6/14/2016

Export and country/region		---------- 2013/14 ---------- Mkt year	Sep-Apr	---------- 2014/15 ---------- Mkt year	Sep-Apr	2015/16 Sep-Apr
Corn	Japan	11,939	7,071	12,081	7,387	5,234
	Mexico	10,490	6,822	11,289	6,903	8,475
	South Korea	4,961	2,193	3,944	2,323	1,028
	Colombia	3,562	2,423	4,340	3,002	3,907
	China (Mainland)	2,732	2,699	612	224	262
	Egypt	2,644	1,274	1,235	642	275
	China (Taiwan)	1,780	1,151	1,850	1,047	813
	European Union-27	1,263	185	361	151	29
	Peru	1,246	987	2,555	1,781	1,463
	Venezuela	1,128	820	710	485	393
	Saudi Arabia	1,031	735	1,185	661	489
	Guatemala	753	492	852	488	554
	Dominican Republic	596	360	607	382	37
	Costa Rica	593	390	774	488	281
	Vietnam	509	253	8	8	
	Canada	479	251	1,489	1,027	666
	Israel	469	41	27	18	6
	El Salvador	409	255	542	343	380
	Honduras	375	208	428	256	334
	Panama	333	201	450	295	203
	Jamaica	283	154	287	194	185
	Morocco	202	82	298	288	87
	Cuba	137	137	26		25
	Nicaragua	121	60	191	114	109
	Indonesia	116	73	47	46	106
	All other countries	631	387	1,170	695	474
	Total 2/	48,783	29,704	47,359	29,250	25,814
Sorghum	China (Mainland)	4,263	2,301	8,371	6,167	5,475
	Sub-Saharan Africa	444	398	484	376	459
	Japan	293	254	72	62	58
	Mexico	251	227	21	15	400
	All other countries	112	35	17	12	250
	Total 2/	5,362	3,215	8,965	6,632	6,642
		---------- 2013/14 ---------- Mkt year	Jun-Apr	---------- 2014/15 ---------- Mkt year	Jun-Apr	2015/16 Jun-Apr
Barley	Japan	169	119	90	73	4
	Mexico	93	82	100	95	141
	Libya	21	21			
	China (Taiwan)	11	10	32	32	6
	All other countries	17	14	90	83	79
	Total 2/	311	246	312	283	230

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: 6/13/2016