



Feed Outlook

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Corn Yield Projected Down But Still Record High

The third survey-based yield forecast for the 2018/19 U.S. corn crop resulted in a yield reduction of 0.6 bushels per acre which, if realized, would produce a crop of 14.8 billion bushels, 49 million below last month's forecast. Feed and residual use is projected 25 million bushels over last month at 5.6 billion. Exports are projected 75 million bushels higher at 2.5 billion on improved prospects due to lower production in Russia. These changes in supply and demand leave ending stocks at 1.8 billion bushels. The season-average corn price received by farmers is unchanged at \$3.50 per bushel. A reduction in projected harvested area for sorghum is offset by higher yields, resulting in production of 382 million bushels, 5 million bushels higher than last month's forecast.

The swift pace of U.S. corn exports in recent months and the strong pace of recent sales and shipments validates the country's price competitiveness relative to other major corn exporters. U.S. corn exports are projected 1.5 million tons higher, to match last year's record. The United States is well positioned to build up its export share, helped by competitors' lower corn output this year, strong global demand, and the country's record-high supplies. Corn exports are projected lower for Russia and slightly higher for Canada and Serbia.

Domestic Outlook

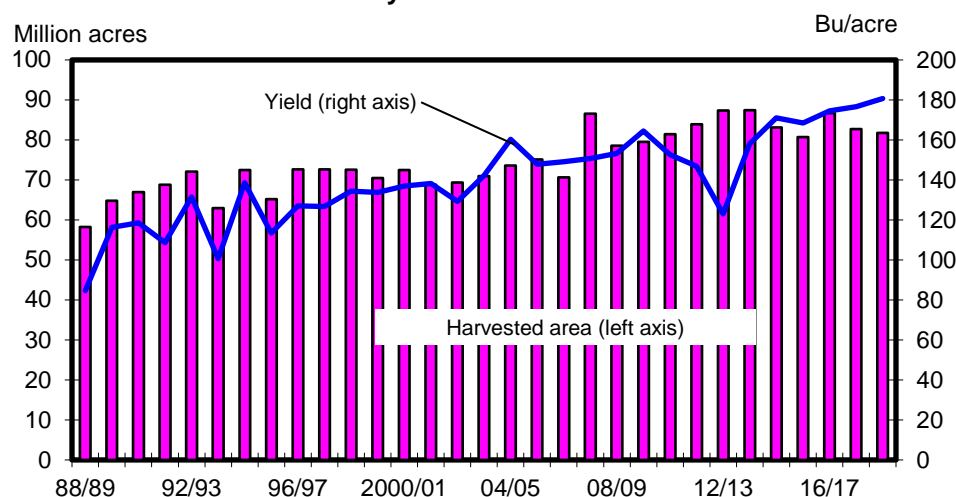
U.S. Feed Grain Supplies Raised

U.S. feed grain supplies are raised 1.8 million metric tons (MMT) this month as lower production for corn is offset by larger corn carryin and higher sorghum production due to higher yields.

Supply is projected at 450.4 million tons, 1.5 million below 2017/18. Projected feed grain use is raised 1.3 million tons this month to 400.9 million, 10.0 million higher than 2017/18. Feed and residual is raised marginally to 145.3 million, while food, seed, and industrial (FSI) is unchanged at 188.8 million. Exports are raised 1.3 million tons to 66.8 million due to improved prospects for U.S. corn exports. Resulting ending stocks are projected 0.5 million tons lower at 49.4 million, which is 8.5 million below 2017/18.

For 2017/18, feed grain use is projected 3.2 million tons lower than last month at 391.0 million based on indicated disappearance in the September 28 *Grain Stocks* report. Carryout is raised 3.1 million tons this month to 57.9 million.

Figure 1
U.S. corn harvested area and yield



Sources: USDA, National Agricultural Statistics Service, *QuickStats* and USDA, World Agricultural Outlook Board, *Crop Projections, 2018*.

Grain Consuming Animal Units

Grain consuming animal units (GCAU) for 2018/19 are projected at 101.2 million units, down 0.2 from last month's 100.4 million and 2.5 million units over last year. Compared with last month, dairy cows and poultry are raised slightly, and most other categories are unchanged. Feed and

residual use per GCAU is projected at 1.50 tons per GCAU, slightly higher than last month and 0.07 million tons below 2017/18.

Feed and Residual Use: Four Grains and Wheat

Feed and residual use for the four feed grains (corn, sorghum, barley, and oats) and wheat, on a September-August marketing year basis, for 2018/19 is projected at 151.5 million metric tons, 2.2 million above last month's projection of 149.3 million and 10.7 million over the revised projection of 140.8 million for 2017/18. Increased sorghum and wheat was offset by reduced corn, barley, and oats feed and residual, accounting for the change from last month.

Projected 2018/19 Corn Yield Lowered

USDA's National Agriculture Statistics Service (NASS) third survey-based yield forecast for the 2018/19 corn crop reported a yield decline of 0.6 bushels per acre to 180.7 bushels from last month's forecast, still a record high. If realized, this yield would produce a crop of 14,778 million bushels from the forecast 81.8 million acres to be harvested, 48.9 million bushels below last month's forecast. NASS's October 11 *Crop Production* report indicates higher yields in 2018/19 for Missouri, North Dakota, Kentucky, Indiana, and Ohio, while yields for Nebraska, Michigan, Illinois, Iowa, Kansas, and South Dakota are forecast lower. Among the major producing States, Illinois, Iowa, Nebraska, Indiana, Ohio, and South Dakota are forecast to have record yields.

Supplies are projected at 16.968 million bushels, with beginning stocks up 138.0 million bushels to 2,002 million based on grain stocks reported on September 1. Supplies are now projected to be record high.

Increased Corn Use in Store for 2018/19

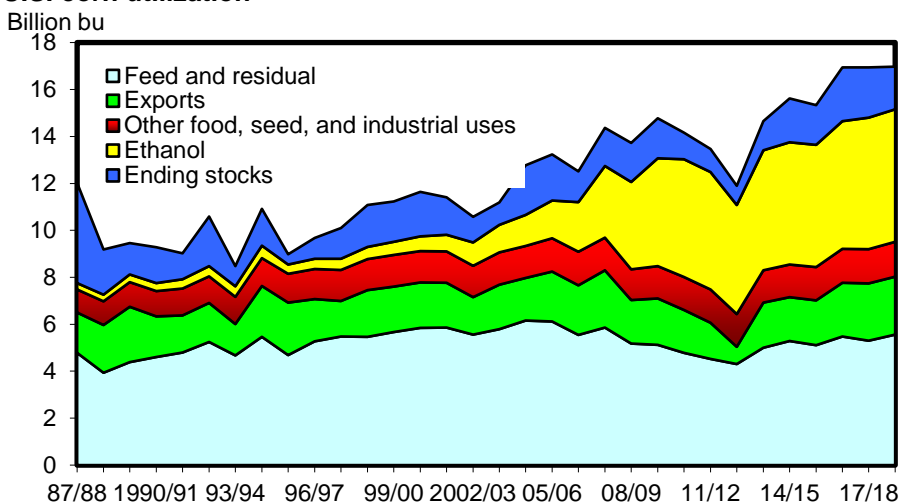
Total Corn use is raised this month to a record 15,155 million bushels, 50 million higher than last month's projection. Exports are raised 75 million bushels to 2,475, which, if realized, would exceed the record set during 2017/18 by 37 million bushels. The United States continues to face favorable prospects for exports as Russian crop prospects dim.

Feed and residual for 2018/19 is projected 25 million bushels lower than last month at 5,550 million bushels due to the smaller crop size, lower expected prices, and increased sorghum

feeding despite modest growth expected in livestock numbers.. FSI use is unchanged at 7,130 million bushels.

These adjustments in supply and use leave ending stocks 39.1 million bushels higher than last month at 1,813 million. The stocks-to-use ratio of 12.0 percent is 0.3 higher than last month and 2.5 percent lower than a year earlier.

Figure 2
U.S. corn utilization



Note: Marketing year 2018/19 is projected.
Source: USDA, World Agricultural Outlook Board, WASDE.

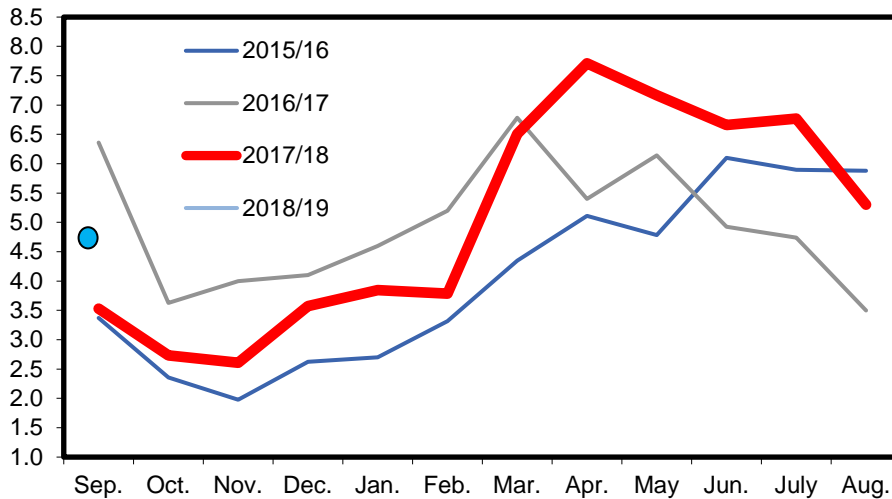
Small Changes to 2017/18 Corn Balance Sheet as Year Ends

With 12 months of data available for trade and FSI categories, and ending stocks known, minor adjustments finalize the 2017/18 balance sheet for corn. Imports are lowered 3.7 million bushels this month to 36.3 million, and supply is similarly adjusted to 16,934 million bushels.

Based on September 1, 2018, ending stocks of 2,140 million bushels (up 138 million bushels from last month) for the 2017/18 crop reported in NASS's September 28 *Grain Stocks* report, feed and residual is lowered 148 million bushels to 5,302 million. All FSI categories are adjusted. Corn for fuel ethanol is raised 0.9 million bushels to 5,600.9 million, reflecting August data reported in NASS's *Grains Crushings and Co-Products Production* report of October 1. Corn for starches and sweeteners is lowered 7.6 million bushels to 1,067 million. Seed use is raised 0.3 million bushels to 29.6 million based on area and objective yield data provided in the NASS *Crop Production* report of October 11. As a result of these changes, FSI is lowered 6.4 million bushels to 7,053.6 million. Exports are raised 13.3 million bushels to 2,438 million based on Census Bureau trade data through August.

Total disappearance for 2017/18 is estimated at 14,793 million bushels, 142 million below last month's projection but 145 million bushels over 2016/17.

Figure 3
Monthly U.S. corn exports
 Million metric tons

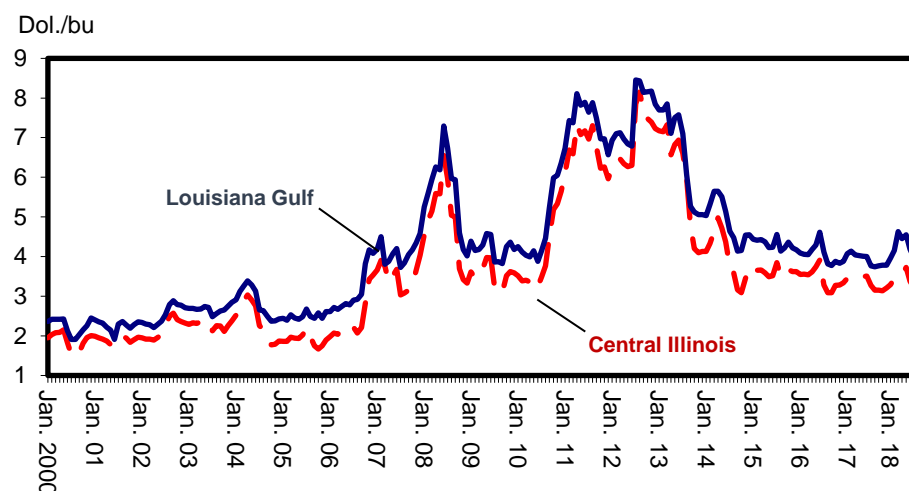


Source: USDC, U.S. Census, August 2018 *Grain Inspections*.

2018/19 Corn Price Unchanged From Last Month

The projected average price received by corn farmers for 2018/19 has a range \$3.00 to \$4.00 per bushel for a midpoint price of \$3.50. With the 2017/18 year-end data in, the season-average price is estimated at \$3.36 per bushel, \$0.04 below last month's forecast and the same as 2017/18.

Figure 4
Monthly corn (yellow #2) prices for Central Illinois and Louisiana Gulf



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

2017/18 Distillers' Dried Grain Exports Are Robust

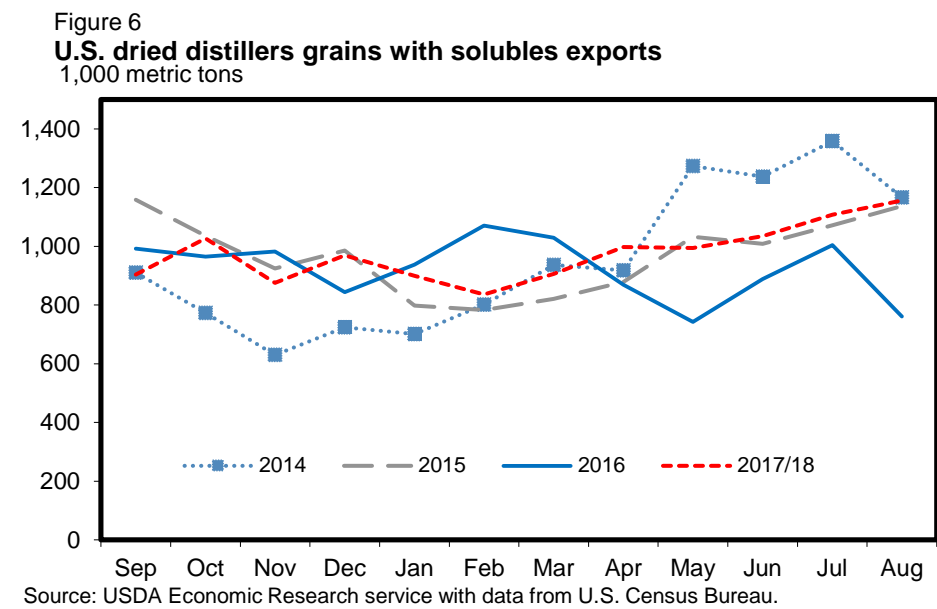
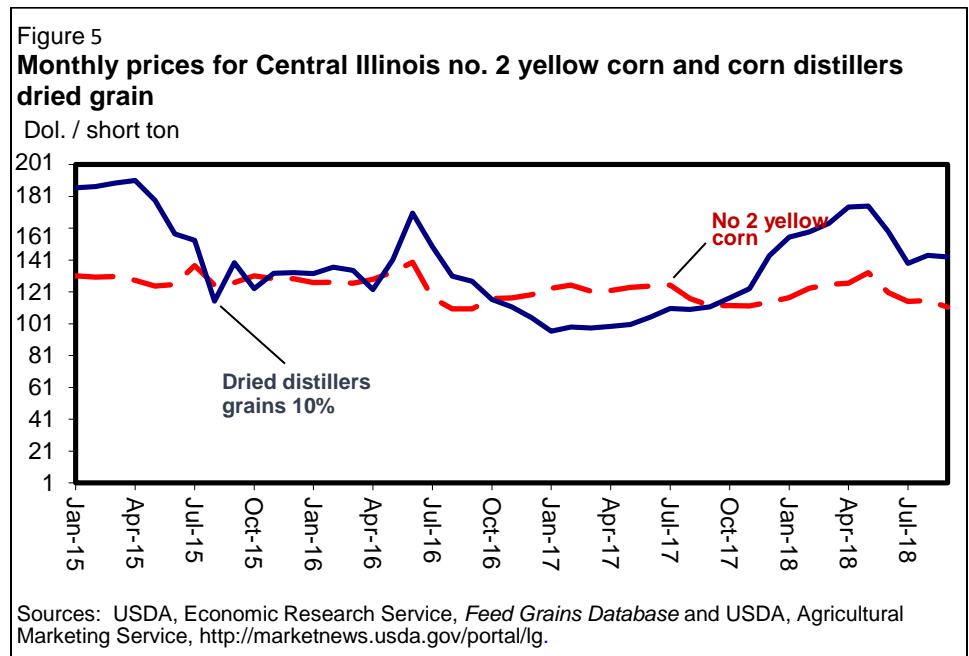
Over time, increases in ethanol production have resulted in larger production of co-products, including distillers' grains with solubles (DGS), which are produced mostly by dry-mill ethanol plants. DGS have unique characteristics that enable them to provide both protein and energy in livestock feeds, and they can be used in two forms, wet distillers' grains with solubles (WDGS) and dry distillers' grains with solubles (DDGS). Due to their weight, WDGS are generally consumed locally while DDGS, which have only 10-percent moisture, are suitable for long-distance shipping, including overseas. U.S. exports account for roughly 25 percent of DDGS production and account for 90 percent of global DDGS trade. DDGS exports finished 2017/18 with fourth-quarter shipments of 3.3 MMT, the highest quarterly shipments since fourth quarter of 2015/16.

Total shipments for the marketing year were 11.685 million metric tons, roughly 500,000 higher than 2016/17. Major destinations for DDGs in 2017/18 were Mexico with 2.127 million metric tons, South Korea with 1.184 million, Turkey with 1.171 million, and Vietnam with 1.048 million. Thailand, Indonesia, Canada, Japan, Ireland, and Israel rounded out the remaining top 10 destinations.

Many Southeast Asian countries are increasing chicken production as incomes rise and traditional ways of marketing give way to fast food outlets, especially in urban areas. DDGs are a good substitute for corn in large-scale production rations. Also, some countries trying to

achieve self-sufficiency and corn production restrict corn imports but make it easier to import DDGS rather than corn grain.

DDG prices have strengthened during 2017/18, starting out at \$112 per ton, peaking at \$142 in April and May, and ending the year at \$142. During those 2 months, demand in Mexico was strong.



2017/18 Ethanol Exports up 19 Percent

U.S. shipments of ethanol finished 2017/18 at 1,620 million gallons and were 227 million over 2016/17. Brazil accounted for 30 percent of U.S. shipments, followed by Canada with 21 percent and India with 10 percent. Shipments peaked during the second quarter of the crop year at 482 million gallons.

Small Revisions Upward in Sorghum Use in 2017/18 Driven by Feed and Residual Yield Smaller Ending Stocks

U.S. sorghum yield, area, and production remain unchanged in 2017/18, with projected total production of 363.8 million bushels. Total supply, including imports and beginning stocks, remains at 399.3 million bushels. There is a marginal increase in imports based on final trade data; however, due to rounding, imports remains unchanged at 2.0 million bushels.

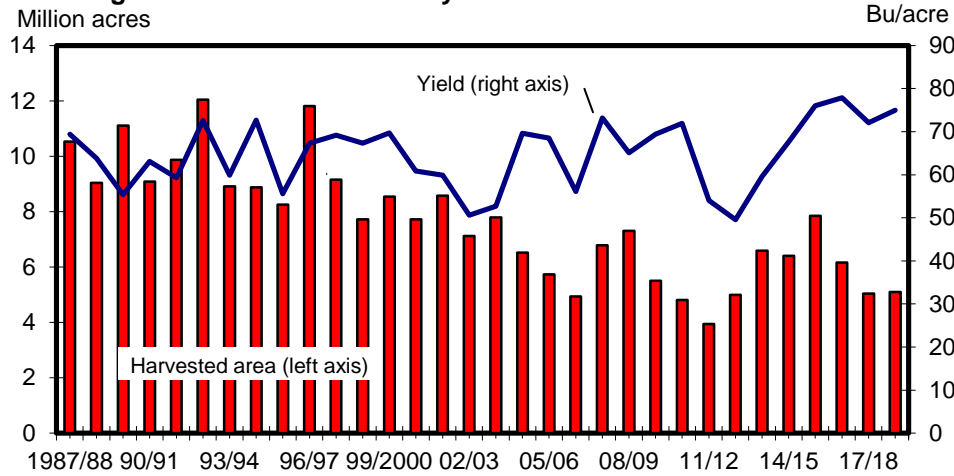
Domestic total use of sorghum in 2017/18 is revised up from 145.0 million bushels to 159.3 million. FSI use is down 0.9 million bushels, with a small increase in ethanol production of 0.2 million. The driving change behind the total use revision is a 15.2-million-bushel increase in feed and residual use based on indicated disappearance as reported in NASS's September 28 *Grain Stocks* report.

Total use in 2017/18 is revised up by 14.5 million bushels due to the domestic changes and a 0.1-million-bushel increase in exports. The season-average price of sorghum is revised down \$0.03 to \$3.22 per bushel.

Minor Adjustments in Area Offset by Yield Increase in 2018/19

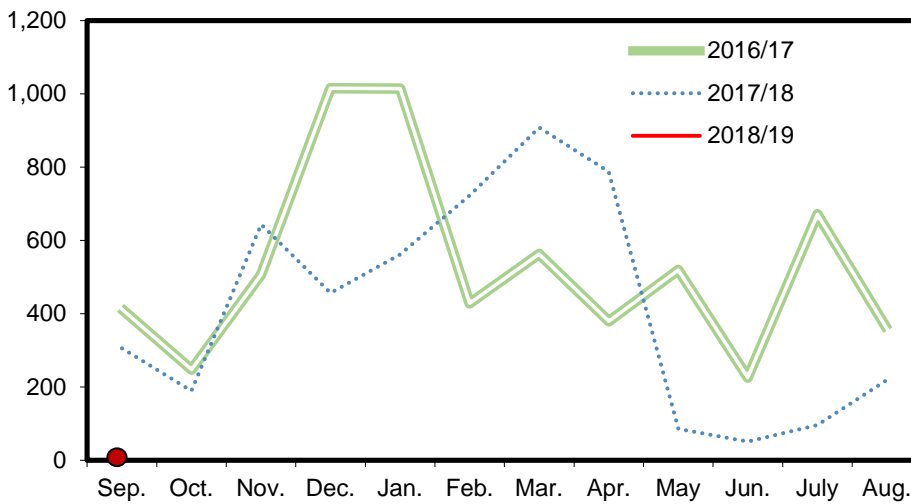
Sorghum area planted and area harvested are marginally reduced in 2018/19 by 0.2 million acres each to 5.8 million acres and 5.1 million acres, respectively. Sorghum yield is revised up by 3.9 bushels per acre from 71.1 bushels to 75.0 bushels per acre. These changes result in a 5.4-million bushel-increase in production to 381.9 million bushels. Beginning stocks are also reduced by 14.4 million bushels to 34.9 million bushels due to reported grain stocks on September 1. This results in a total supply of 416.8 million bushels, a 9.0-million-bushel decrease over the previous projection.

Figure 7
U.S. sorghum harvested area and yield



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

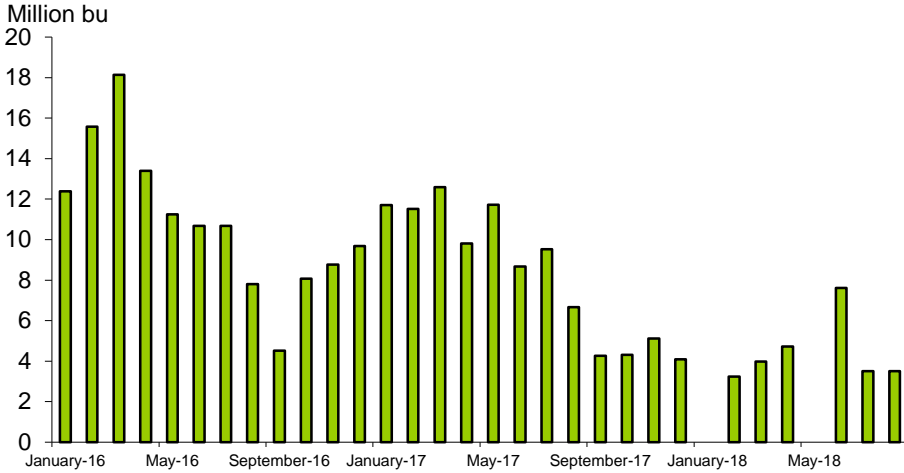
Figure 8
U.S. sorghum exports
 1,000 metric tons



Source: USDC, U.S. Census Bureau, September 2018 *Grain Inspections*.

Total sorghum use in 2018/19 remains unchanged at 380.0 million bushels. This is due to a 25.0-million-bushel increase in feed and residual use being offset by a 25-million-bushel decrease in exports. Ending stocks reflect these changes through a 9.0-million-bushel decrease from 45.7 million to 36.8 million.

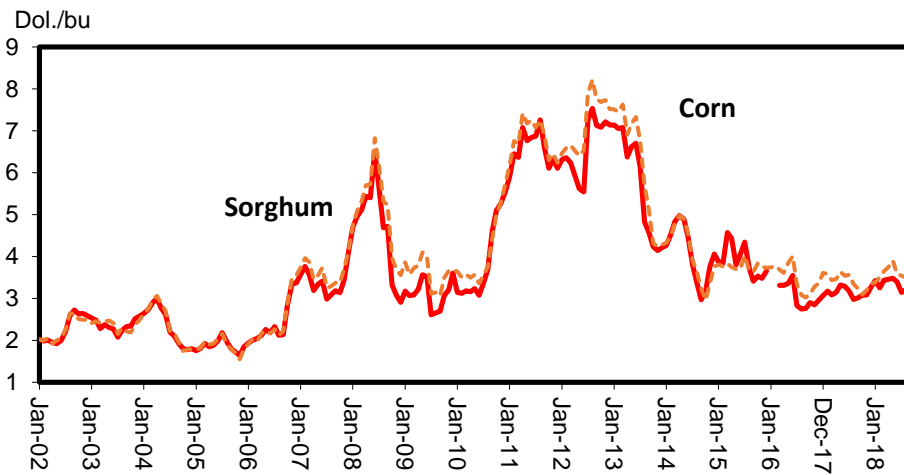
Figure 9
U.S. sorghum for ethanol use by quarter



Note: Months for which data were withheld to avoid disclosure are shown as null.
 Source: USDA, National Agricultural Statistics Service, *Grains Crushings and Co-Products Production*.

According to NASS's *Crop Progress* report, the sorghum harvest is currently 39 percent complete, in line with the 5-year average for this week of 42 percent complete.

Figure 10
Monthly yellow #2 grain sorghum and corn prices for Kansas City



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

Barley Feed and Residual at Record Lows, Despite Increases in 2017/18:

Barley supply in 2017/18 remains unchanged at 257.4 million tons. Total use of barley is fractionally increased from 157.6 million bushels to 157.8 million, a 0.3-million-bushel change. This is due to a feed and residual increase from 0.3 million bushels to 0.6 million based on revisions to reported grain stocks in the September 28 *Grain Stocks* report, keeping feed and residual at a record low. These changes are reflected in a 0.3-million-bushel increase in total use. Ending stocks are also reduced by 0.3 million bushels from 94.7 million to 94.5 million.

Barley supply in 2018/19 is reduced with higher yields offset by smaller area based on final estimated area and yield as reported in the September 28 *Small Grains Summary* report.

Barley total supply in 2018/19 is reduced from 265.9 million bushels to 262.6 million, a reduction of 3.4 million. This is due to a fractional change in area planted and harvested in addition to a 1.1-bushel-per-acre increase in yield, resulting in a 3.1-million-bushel decrease in production to 262.6 million.

Total barley use in 2018/19 is increased by 5.0 million bushels due to a 5.0-million-bushel increase in feed and residual use based on indicated disappearance during the June-Aug quarter. These changes result in an 8.35-million-bushel decrease in ending stocks to 87.6 million.

The projected barley price range is narrowed on both the high and low ends by \$0.05 and \$0.15, respectively, at \$4.15 and \$5.15, with a projected season-average price of \$4.65 per bushel, down \$0.05 at the midpoint relative to last month based on reported prices to date.

Small Changes in 2017/18 Oats Balance Sheet Do Little To Change the Bigger Picture

Oats total supply in 2017/18 remains unchanged at 189.1 million bushels. Total use is fractionally increased at 148.1 million bushels, up from 148.0 million based on a revision to reported grain stocks for June 1. This change is driven by a 0.5-million-bushel increase in feed and residual from 67.6 million to 68.1 million and a 0.5-million-bushel decrease in FSI use at

77.5 million bushels based on lower estimated seed use. Likewise, ending stocks are also marginally reduced, although due to rounding, the 41.0-million-bushel figure remains constant.

Smaller Supply in 2018/19 Driven by Smaller Area and Lower Yield

Total supply of oats in 2018/19 is reduced by 9.5 million bushels to 192.1 million based on final estimates to area and yield as reported in the September 28 *Small Grains Summary* report. This change is determined by fractional reductions in the planted and harvested area by 0.1 million acres each. Additionally, there is a 0.2-bushel-per-acre reduction in yield to 64.9 bushels per acre. These changes result in a 9.5-million-bushel reduction in production to 192.1 million bushels.

Total use in 2018/19 is reduced by 5.0 million bushels to 156.0 million bushels. This is due to a 5.0-million-bushel reduction in the expected feed and residual use to 75.0 million bushels, down from 80.0 million bushels based on indicated disappearance during the June-August quarter. These changes produce a 4.5-million-bushel reduction in ending stocks of 36.1 million bushels, down from 40.7 million bushels. The projected price range is projected down by \$0.10 on both the high and low ends at \$2.40 and \$3.00 per bushel, respectively, with a season-average price projection of \$2.70 per bushel.

International Outlook

Russian Coarse Grain Supplies Projected Lower

Global coarse grain production in 2018/19 is projected down 3.8 million tons this month to 1,343.4 million, while foreign coarse grain output is reduced by 2.5 million tons to 953.9 million, which is down 22.8 million tons from the year before. The changes in global, foreign, and U.S. coarse grain production by type of grain are presented in table A1.

Most of the reduction is for **Russian** corn and barley, **Indian** millet, and **Australian** sorghum, with partly offsetting increases for **Egyptian** and **Canadian** corn. The revisions to the 2017/18 supply and demand increase 2018/19 beginning stocks by 3.7 million tons, adding to overall coarse grain supplies. The two main contributors to this increase are higher U.S. beginning stocks (based on September's *Grain Stocks* report) and increased Mexican 2017/18 corn production that is expected to boost that country's stocks.

Corn in Russia is projected at 11.0 million tons this month, 2.2 million lower than a year ago. The major reason for the decline is reduced planted area in the highest corn-producing region of the country, although corn yields also suffered because of dryness in the Southern and Volga Districts. Given the growth in Russian grain production and trade during the last decade, the prospects of rising corn area, production, and exports in Russia are becoming increasingly important for world corn trade. See the feature "Country Focus — Russia" for a discussion of the possibilities for corn development in Russia.

COUNTRY FOCUS – RUSSIA

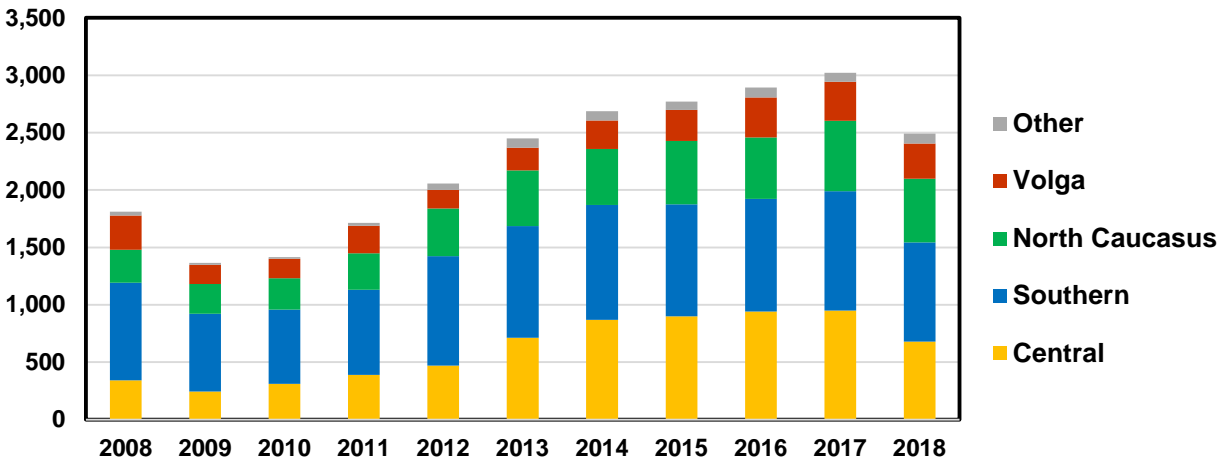
The prospects for Russian corn area and yields are uncertain

By Olga Liefert

Both corn area and yields in Russia started to expand rapidly after the drought year of 2010.

Figure A. Area expansion in the Central District is essential for Russian corn

Thousand hectares

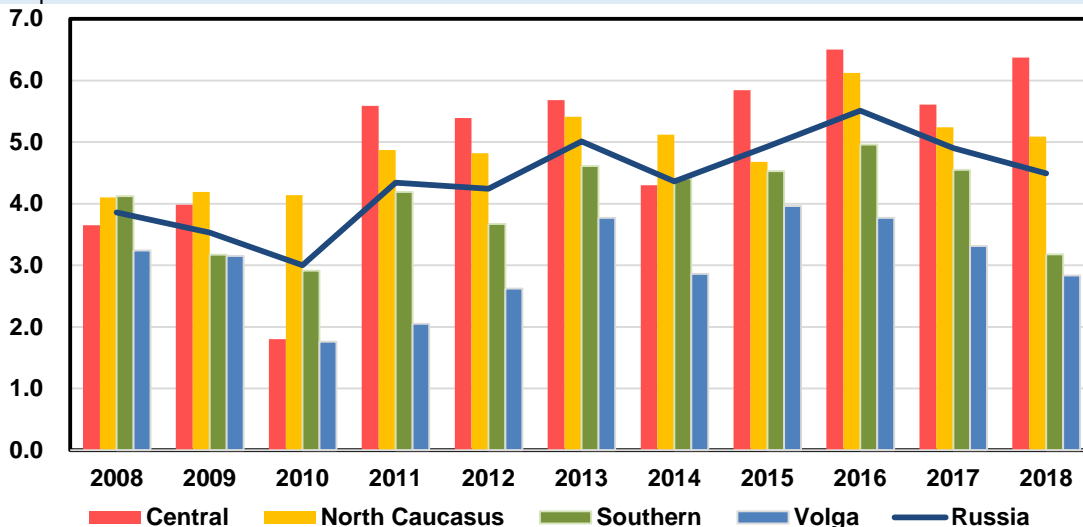


Source: Russian State Statistical Committee, USDA projections for 2018.

Corn yields consistently vary among Russian regions, with the **Central District** being by far the highest yield district, followed by the **North Caucasus**. (See figure B).

Figure B. Corn yields in the Russian Central District are the highest

Tons per hectare



Source: Russian State Statistical Committee, USDA projections for 2018.

These two regions saw nontrivial area growth starting in 2011, and the expansion in the **Central District** was the greatest. From 2008 to 2016 (both years were considered very favorable for

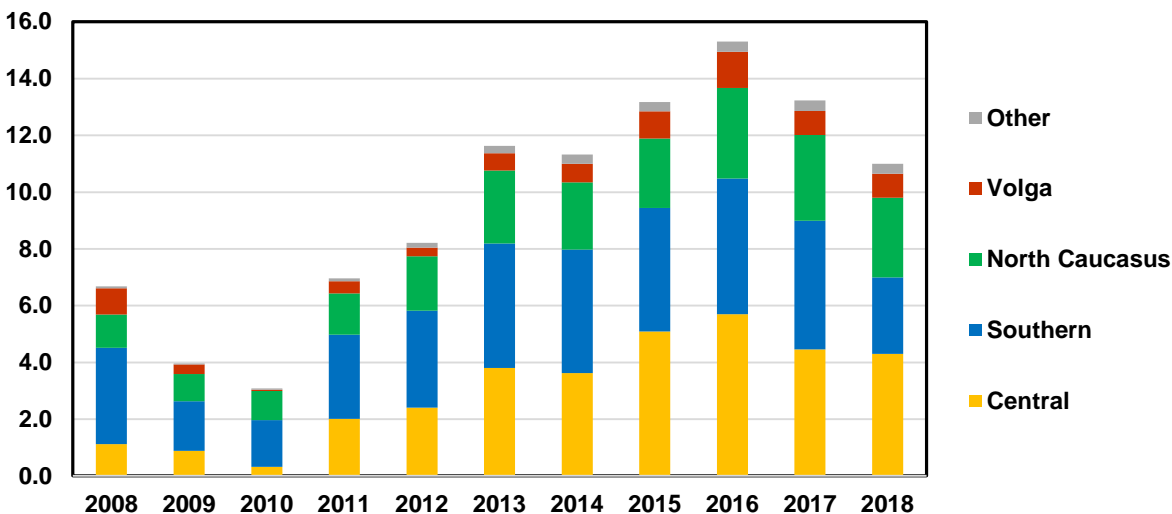
corn yields), area in the Central District almost tripled, and its share in the country total rose from 18 to 33 percent. The **Southern District**, which used to dominate Russian corn production, neither expanded nor contracted its average corn planting over the last 10 years and is losing share in the country’s corn production and area. (See figure A).

The considerable growth in Russian corn yields in the years since 2011 is being driven to a large extent by rising area in the Central Districts and North Caucasus, the two regions that have the highest yields in the country. However, agronomic improvement (such as importing better seeds) also played a role. From 2008 to 2016, Russian corn yield in the aggregate grew by more than 40 percent. During this period, corn yields in the Central District increased by an incredible 78 percent, helped by excellent “black soil” as well as by the growing number of new large agricultural enterprises that are in a position to introduce and use better technology and management. Those vertically integrated farms in the Central District are focusing mainly on livestock but prefer to grow their own crops for feeding and can afford to purchase imported seeds and technology.

From 2008 to 2016, Russian corn output increased by 130 percent, and in the Central District, it quadrupled.

Figure C. Central District leads Russian corn production changes

Million tons



Source: Russian State Statistical Committee, USDA projections for 2018.

However, in 2018, Russian planted corn area in the Central and Southern Districts, as well as somewhat in the North Caucasus and Volga Districts, declined by a nontrivial total of 600,000 hectares, a drop of almost 20 percent. The effect of this area decline in the highest yield regions

of the country is, *ceteris paribus*, a sharp reduction in total Russian corn output. (See figures A, B, and C).

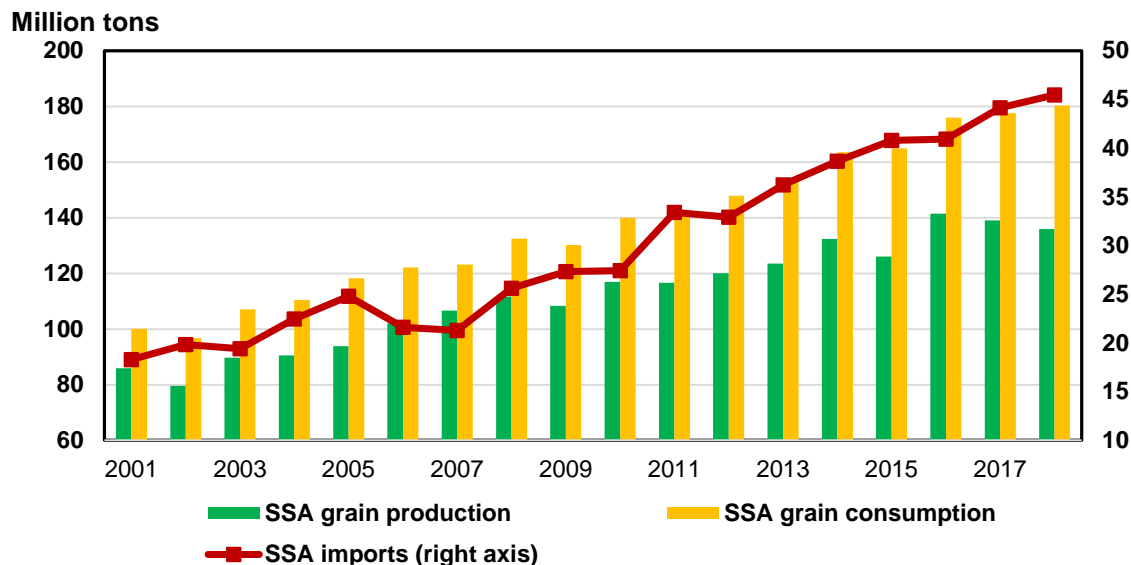
There are several possible reasons why producers this past year shifted away from corn at the time of planting, despite corn prices being very high. The first reason is that following the weak performance of corn yields in 2017, producers reassessed their area decision-making for 2018 and shifted area to oilseeds — soybeans, rapeseed, and sunflowerseeds. Countrywide, corn yields declined in 2017 by 11 percent, and in the Central and North Caucasus Districts, they ended up 14 percent lower, while oilseed yields that year held up much better. By shifting area away from corn, producers may have made an attempt to hedge risks from the high volatility of corn yields.

Rotation is another reason for the shift from corn to oilseeds this year. If planted in consecutive years, oilseeds exhaust soil more than other crops, and government/regional officials have been trying to curb growth in oilseeds area by suggesting that producers rotate the crop, as well as introducing measures to stimulate rotation. However, oilseeds remain the most profitable crops in Russia, and stable demand from domestic crushers and exporters keep raising their profitability relative to other crops. It appears that in the regions with the best soil, such as the Central District, where crops requiring good soil and mild climate (like winter wheat, corn, and soybeans) can be grown, total crop area is approaching its natural limit, and producers there who planted record corn area in 2017 had the luxury of shifting some of it to oilseeds. Total planted area for all crop area in Russia, and particularly in the Central District, is virtually unchanged in 2018.

It is possible that in the Central District, one of the most important grain and oilseed-producing regions of the country, corn area growth has stalled, reaching an economically justifiable level. Corn is still a novelty crop for many smaller producers there, and its yield volatility could turn them away. At the same time, large vertically integrated enterprises that focus on livestock try to optimize their crop structure and the efficiency of on-farm animal feed, increasing the share of oilseeds in planted area (though soybean expansion is the strongest among oilseeds in the Central District). At the same time, producers could be reducing the share of spring grain crops, among which corn is dominant, and use corn for feeding and rotation.

A biannual review of grain production forecasts and updates for past years was performed for each of the 51 Sub-Saharan Africa (SSA) countries using data maintained by USDA's Foreign Agricultural Service, Production, Supply, and Distribution database. Since 2016, total grain production in these countries, including rice and wheat, fell in two consecutive years by 5.4 million tons, declining in both 2017/18 and 2018/19. A drought in Central and Eastern Africa hurt yields in Zambia, Malawi, Sudan, and Madagascar. At the same time, conditions in the western and southern parts of the African continent were good with above-average rains. In South Africa and Zimbabwe, corn production is projected lower in 2018/19 after a bumper crop last year. SSA countries boosted grain imports to offset the deficit by importing additional wheat and corn and obtaining food aid. The share of imports in aggregate grain consumption (wheat, rice, corn, sorghum, millet, barley, and oats) was a record high of 25 percent. Increased imports maintained about a 1-percent growth in grain consumption, which is lower than population growth (2.7 percent in 2018), and which resulted in lower per capita consumption. (See figure 12)

Figure 11. Higher grain imports fail to close production gap



Note: Grain includes wheat, rice, corn, sorghum, millet, barley, and oats. SSA: Sub-Saharan Africa.

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

For 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 below. The changes in global, foreign, and U.S coarse grain production by type of grain are presented in table A1, while coarse grain production changes by country and type of grain are presented in table A2. For a

visual display of this month's changes in corn production, see map A.

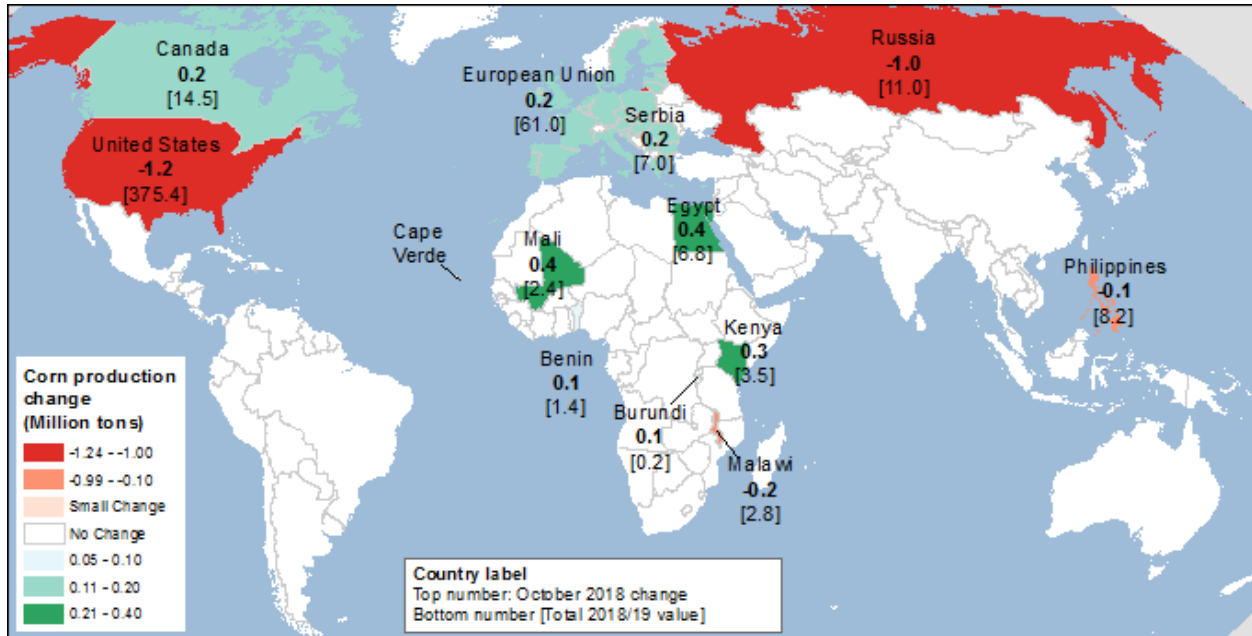
Table A1 - World and U.S. coarse grain production at a glance (2017/18), October 2018

	Region or country	Production	Change ¹	YoY Change ²	Comments
		<i>Million tons</i>			c
Coarse grain production (total)					
↓	World	1,343.4	-3.8	+23.0	
↓	Foreign	953.9	-2.5	+22.8	Partly offsetting changes are made for a number of countries and commodities. See table A2.
↓	United States	389.4	-1.4	+5.2	See section on U.S. domestic output.
World production of coarse grains by type of grain					
CORN					
↓	World	1,068.3	-0.7	+34.1	
↑	Foreign	692.9	+0.5	+29.7	Changes in the SSA ³ countries, Egypt, Serbia, and Canada are partly offset by reduced prospects in Russia. See table A2.
↓	United States	362.7	-1.2	+4.4	See section on U.S. domestic output.
BARLEY					
↓	World	141.3	-1.5	-3.0	
↓	Foreign	137.9	-1.4	-3.3	Reduced output in the EU ⁴ and Russia. See table A2.
↓	United States	3.0	-0.1	+0.2	See section on U.S. domestic output.
SORGHUM					
↓	World	59.2	-0.1	+1.7	
↓	Foreign	49.5	-0.2	+1.2	Lower production in Australia. See table 2.
↑	United States	9.3	+0.1	+0.5	See section on U.S. domestic output.
OATS					
↓	World	23.2	-0.1	-0.3	
	Foreign	22.3	No change	-0.4	Lower YoY oats output is projected for Russia and Canada.
↓	United States	0.8	-0.1	+0.1	See section on U.S. domestic output.
RYE					
↓	World	12.5	Small change	-1.8	
↓	Foreign	10.3	No change	-1.8	Lower YoY rye output is projected for the EU ⁴ and Russia.
↓	United States	0.2	Small change	Small change	See section on U.S. domestic output.
MILLET					
↓	World/Foreign	26.0	-1.4	-1.9	Reduction in India is partly offset by the SSA ³ revision. See table A2.
¹ Change from previous month. ² YoY: year over year changes. ³ SSA: Sub-Saharan Africa. ⁴ European Union.					
For changes and notes by country, see table A2.					
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.					

Table A2 - Coarse grain foreign production by country at a glance, October 2018

	Type of crop	Crop year	Production	Change in forecast ¹	YoY ² change	Comments
			<i>Million tons</i>			
Coarse grain production by country and by type of grain (2018/19)						
SUB-SAHARAN AFRICA (SSA)						
↑	Corn	<i>Oct-Sep</i>	69.2	+0.6	-4.6	Following a biannual review for the 51 Sub-Saharan Africa countries, production for Kenya , Mali , and Benin are projected higher, with Malawi partly offsetting.
↑	Millet	<i>Oct-Sep</i>	12.5	+0.2	-0.3	Lower production for Niger is partly offset by higher Burkina output.
RUSSIA						
↓	Corn	<i>Oct-Sep</i>	11.0	-1.0	-2.2	Harvest report indicates lower-than-expected yields. Late-filling corn up north suffered from high temperatures and dryness in August-September. Low corn area in the highest-yielding Central District pushed the country yields down. See also a special feature in the text.
↓	Barley	<i>Jul-Jun</i>	16.5	-1.0	-3.7	Barley harvest is almost complete, and the production estimate is reduced based on the country's yield harvest reports, with more than 98 percent of area already harvested. Yields are trimmed in the Urals and Siberia to reflect the latest data.
INDIA						
↓	Millet	<i>Nov-Oct</i>	27.0	-1.6	-1.7	A reduction is based on the first Advance Estimate of the Government of India.
EUROPEAN UNION (EU)						
↓	Barley	<i>Jul-Jun</i>	57.3	-0.4	-1.8	Changes are based on harvest results. Area and yield are adjusted in Spain and Denmark .
↑	Corn	<i>Oct-Sep</i>	61.0	+0.2	-1.3	Record corn yields in the south-eastern countries - Romania and Bulgaria - are projected even higher based on country reports. Small adjustments are made for a number of EU countries.
EGYPT						
↑	Corn	<i>Oct-Sep</i>	6.8	+0.4	+0.4	Corn area is projected higher as the government is attempting to restrict rice planting in order to reduce amount of water used in agricultural production.
SERBIA						
↑	Corn	<i>Oct-Sep</i>	7.0	+0.2	+3.0	Record corn yields are increased further based on country reports. Serbia is not part of the EU and borders Romania and Bulgaria, where corn yields are also increased this month.
CANADA						
↑	Corn	<i>Sep-Aug</i>	14.5	+0.2	+0.4	Record projected corn yields in the U.S. states (Michigan and New York) neighboring Canadian corn areas in Ontario support the increase.
AUSTRALIA						
↓	Sorghum	<i>Mar-Feb</i>	2.0	-0.2	+0.5	The September drought in Australia was especially severe in the sorghum areas in New South Wales and Queensland. At this time of the crop cycle, yields are projected at the average level.
¹ Change from previous month. Smaller changes for coarse grain output are made for several countries, see map A for changes in corn .						
² YoY: year over year changes.						
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.						

Map A – Corn production changes for 2018/19, October 2018



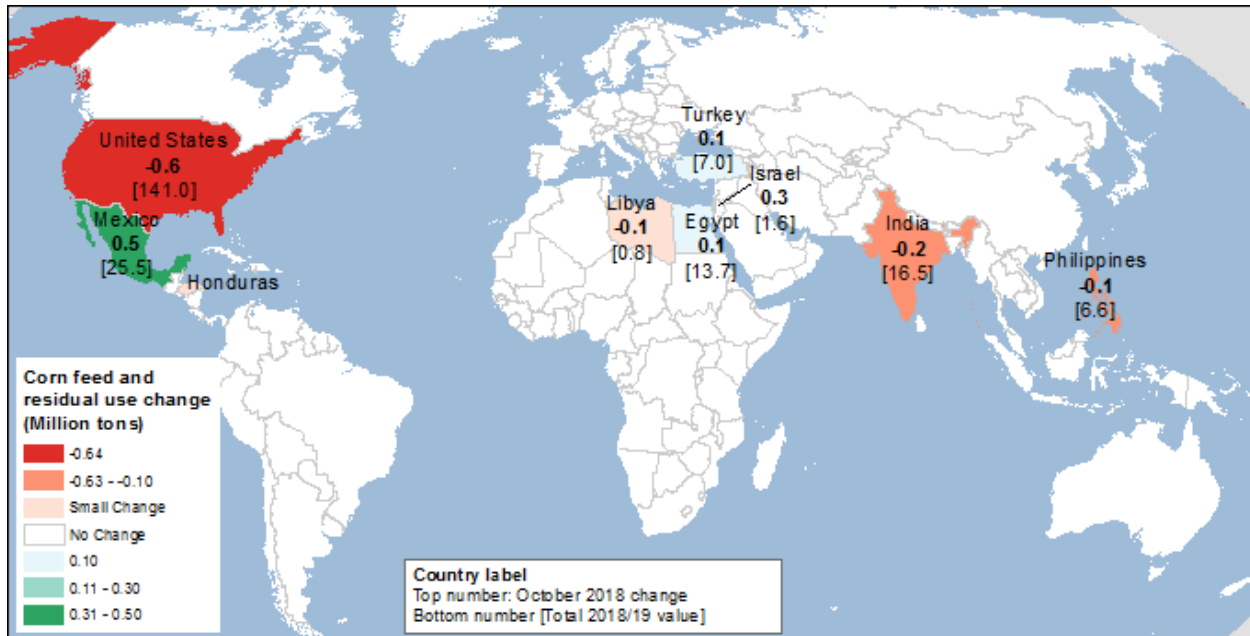
Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution database.

Coarse Grain Use Projected Slightly Lower

Global coarse grain consumption in 2018/19 is projected slightly lower (down just 1.3 million tons) to 1,384.7 million, the decline being almost exclusively in foreign use. A decrease in corn use and slightly lower oats and rye consumption in the United States is almost fully offset by higher sorghum and barley use. Foreign use projections for many countries are revised this month, but the changes for countries are mostly offsetting, with the exception of India. With millet production down in India, a major decline is projected for the country's millet consumption. In Russia, the European Union (EU), and several other countries, lower barley use is expected along with reduced output, while higher corn use is forecast for several countries in Sub-Saharan Africa and in Israel. Feed use is adjusted for a number of countries, slightly reducing global feed and residual use.

See a visual display of this month's country changes in corn feed use in map B.

Map B – Corn feed and residual use changes for 20118/19, October 2018



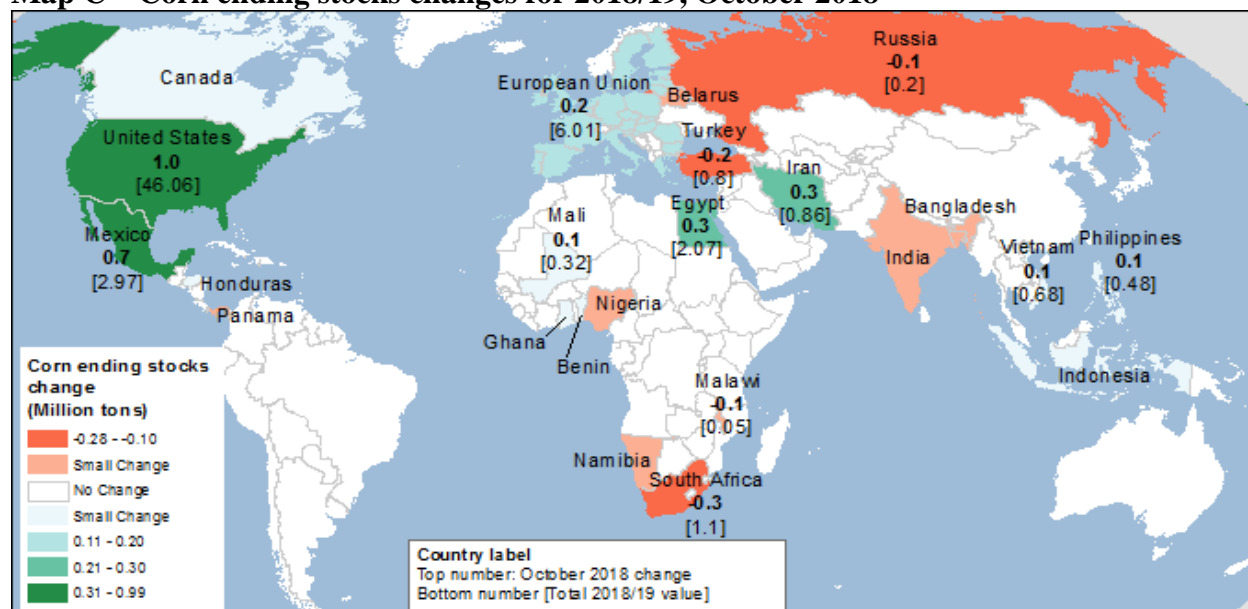
Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution database.

Coarse Grain Stocks Are Projected Higher

World 2018/19 coarse grain ending stocks are forecast higher by 1.2 million tons this month to 185.9 million, driven by higher beginning stocks, despite lower projected output. Higher global 2017/18 ending stocks, and, consequently, 2018/19 beginning stocks, are increased largely on account of the United States, based on the September *Grain Stocks* report. Foreign coarse grain stocks are expected to increase by 0.7 million tons this month to 136.5 million. Foreign corn ending stocks are projected higher by 1.3 million tons this month to 113.3 million, which is still 30.5 million tons lower than last year mainly because of year-to-year reductions in China, the EU, and Mexico. EU corn stocks are projected 3.5 million tons lower than in 2018, mainly because of the switch to cheap and easily available Ukrainian corn that is expected to partly replace wheat feeding.

See a visual display of this month's country changes in corn ending stocks in map C.

Map C – Corn ending stocks changes for 2018/19, October 2018



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

World Corn Trade Up, U.S. Exports Reach Record Level

The international corn trade year for 2017/18 ended September 30, and for many countries, corn trade data are either published, or the pace of shipments points to a revision. World corn trade is up 1.3 million tons to 150.9 million. The largest increase is for **Brazilian** exports, up 0.7 million tons to reach a 25.1 million, which takes into account higher September port loading. Exports also slightly increase for **Russia** and **India**.

Projected 2018/19 world coarse grain trade for the October-September international trade year is down 0.9 million tons. Barley export prospects are down 1.0 million tons, reflecting lower projected output and exports for **Russia** and the **European Union**. Because of high barley prices and reduced availability, barley imports have been adjusted down for several countries. (See map D2 below).

Sorghum exports are down as well, as **Mexico** is projected to get 0.5 million tons less than projected last month. However, it is still expected to import 1.5 million tons of sorghum, more than tenfold higher than its sorghum imports in the last 5 years, when China scooped up virtually all available world sorghum. Mexico is expected instead to get an extra 0.5 million tons of corn, with imports reaching a record of 16.7 million tons.

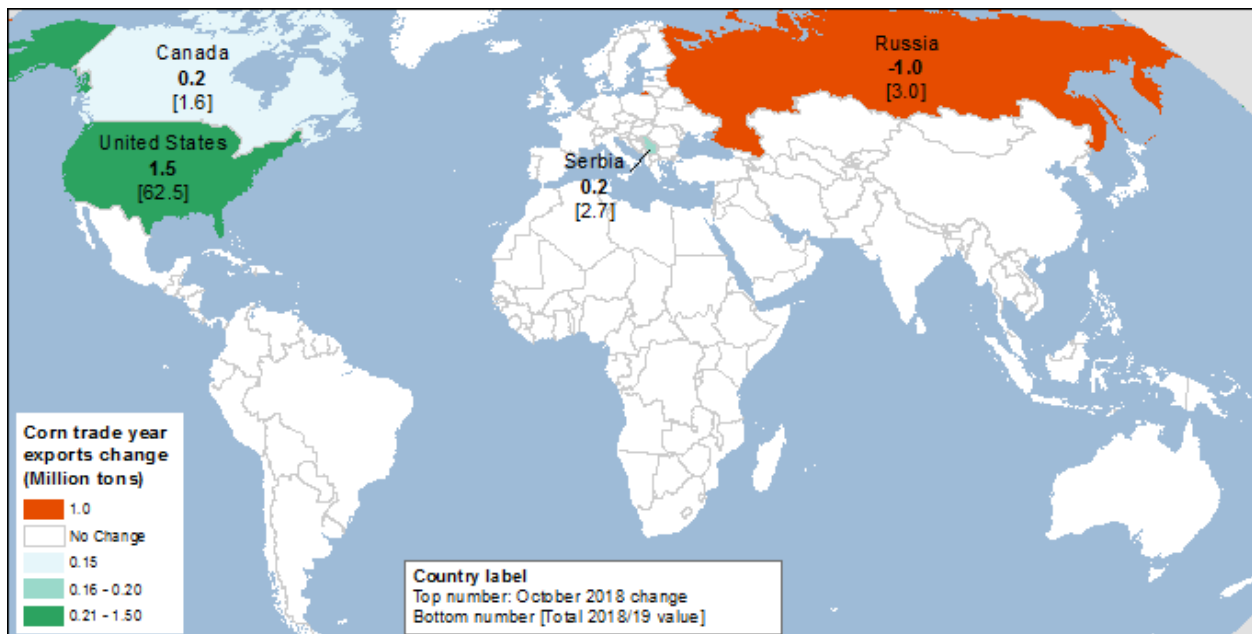
The October forecast for world corn exports is 0.9 million tons higher than the September forecast, with a large projected shift from **Russia** to the **United States** in countries' share in

world corn exports. A 1.0-million-ton reduction is projected for Russian corn exports owing to its lower output. The United States is expected to pick up these corn exports in addition to selling more corn to Mexico, as mentioned above. With increased projected corn production, higher exports are expected for **Serbia** and **Canada**, up 0.2 million tons each. Imports for 2018/19 for Israel are revised up 0.3 million tons to reflect the fast pace of imports from **Ukraine** and the **United States**.

The U.S corn export forecast for the 2018/19 international trade year (October-September) is projected 1.5 million tons higher this month to 62.5 million, matching last year's record. The United States is well positioned to build up its export share, helped by competitors' lower corn output this year, strong demand, and its own record-high supplies. The swift pace of U.S. corn exports during the last months validates the country's price competitiveness relative to other major exporters. September inspections were more than 1 million tons larger than last year, and beginning of October outstanding sales are 45 percent higher compared to last year. See feature "U.S. Corn Exports Forecast to Tie Record" published in "Grain: World Markets and Trade," Foreign Agricultural Service, USDA.

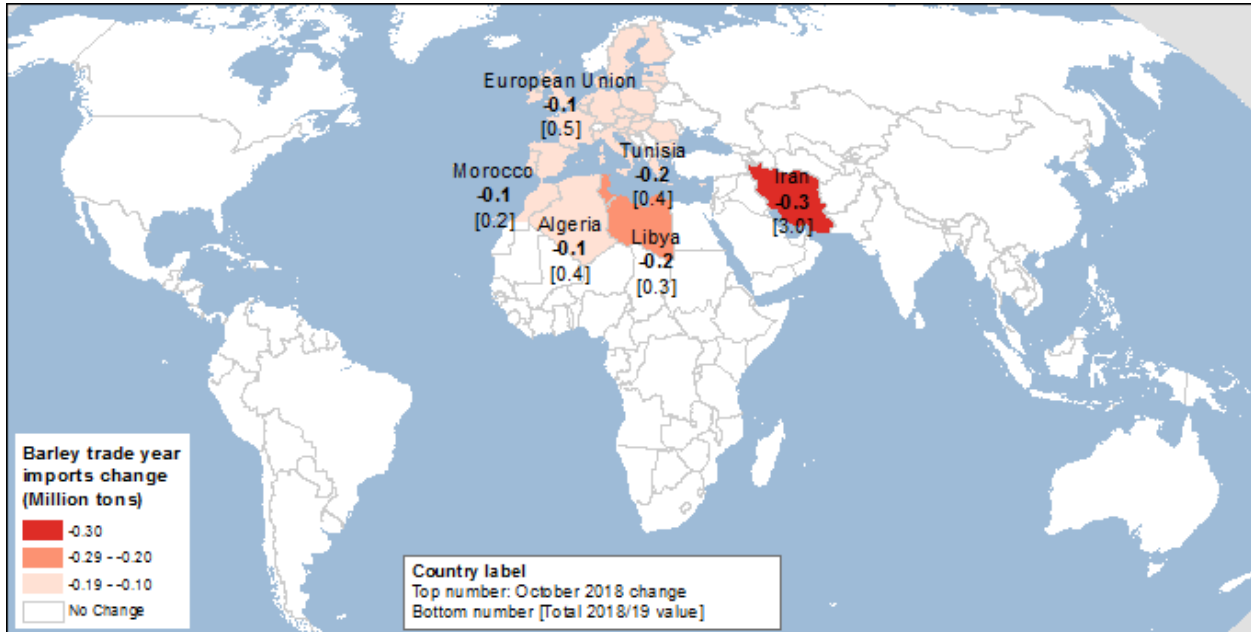
See a visual display of this month's country changes in corn trade year exports in map D1 and for barley imports in map D2.

Map D1 – Corn trade year exports changes for 2018/19, October 2018



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

Map D2 – Barley trade year imports changes for 2018/19, October 2018



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

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Data

Tables from the *Feed Grains Yearbook* are available in the Corn and Other Feedgrains Topics at <http://www.ers.usda.gov/topics/crops/>. They contain the latest data and historical information on the production, use, prices, imports, and exports of feed grains.

Related Websites

Feed Grains Database <https://www.ers.usda.gov/data-products/feed-grains-database.aspx>
Feed Grains Yearbook Tables <https://www.ers.usda.gov/data-products/feed-grains-database/feed-grains-yearbook-tables/>
U.S. Bioenergy Statistics <https://www.ers.usda.gov/data-products/us-bioenergy-statistics.aspx>
Sugar and Sweeteners Outlook <http://www.ers.usda.gov/Publications/SSS/>
WASDE <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documented=1194>

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 10/15/2018

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)	
Corn	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	1,709	587	694	2,990	1,737	3.55	
		Mkt yr	1,731	13,602	68	15,401	6,647	5,118	1,899	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	1,711	1,525	539	3,776	8,622	3.39	
		Mar-May	8,622		17	8,639	1,741	982	687	3,410	5,229	3.46	
		Jun-Aug	5,229		14	5,243	1,743	686	520	2,949	2,293	3.40	
		Mkt yr	1,737	15,148	57	16,942	6,885	5,470	2,294	14,649	2,293	3.36	
	2017/18	Sep-Nov	2,293	14,604	11	16,908	1,744	2,248	349	4,342	12,567	3.21	
		Dec-Feb	12,567		9	12,575	1,738	1,503	441	3,683	8,892	3.30	
		Mar-May	8,892		8	8,900	1,781	943	871	3,595	5,305	3.58	
		Jun-Aug	5,305		9	5,314	1,790	607	777	3,174	2,140	3.46	
		Mkt yr	2,293	14,604	36	16,934	7,054	5,302	2,438	14,793	2,140	3.36	
	2018/19	Mkt yr	2,140	14,778	50	16,968	7,130	5,550	2,475	15,155	1,813	3.00-4.00	
	Sorghum	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	-43.65	67.65	53.73	36.63	3.33
Mkt yr			18.41	596.75	4.59	619.75	136.95	104.32	341.85	583.12	36.63	3.31	
2016/17		Sep-Nov	36.63	480.26	0.00	516.90	21.65	145.29	41.81	208.75	308.15	2.62	
		Dec-Feb	308.15		0.00	308.15	33.06	5.04	89.32	127.41	180.75	2.69	
		Mar-May	180.75		0.00	180.75	34.62	2.41	59.02	96.04	84.71	2.79	
		Jun-Aug	84.71		1.73	86.44	25.30	-19.99	47.67	52.98	33.46	3.53	
		Mkt yr	36.63	480.26	1.74	518.63	114.61	132.75	237.82	485.18	33.46	2.79	
2017/18		Sep-Nov	33.46	363.83	1.91	399.20	13.92	112.09	45.71	171.71	227.49	3.05	
		Dec-Feb	227.49		0.05	227.55	9.24	6.72	71.33	87.29	140.26	3.18	
		Mar-May	140.26		0.01	140.27	15.47	-14.11	73.58	74.93	65.33	3.40	
		Jun-Aug	65.33		0.04	65.38	20.45	-4.46	14.53	30.52	34.85	3.78	
		Mkt yr	33.46	363.83	2.02	399.31	59.07	100.24	205.15	364.46	34.85	3.22	
2018/19		Mkt yr	34.85	381.91		416.76	125.00	105.00	150.00	380.00	36.76	2.80-3.80	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 10/15/2018

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	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	41	29	2	71	180		
		Sep-Nov	180		2	182	38	-17	2	23	159		
		Dec-Feb	159		2	161	35	-6	1	31	130		
		Mar-May	130		3	133	43	-5	1	38	94		
		Mkt yr	106	142	9	257	157	1	5	163	94	4.47	
	2018/19	Jun-Aug	94	153	1	249	40	33	1	74	175		
		Mkt yr	94	153	15	263	155	15	5	175	88	4.15-5.15	
	Oats	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	161	50	2.06	
2017/18		Jun-Aug	50	49	19	119	19	27	1	47	72	2.35	
		Sep-Nov	72		30	102	18	17	1	36	66	2.58	
		Dec-Feb	66		20	86	18	13	1	31	55	3.03	
		Mar-May	55		20	75	23	11	1	34	41	2.94	
		Mkt yr	50	49	89	189	78	68	2	148	41	2.59	
2018/19		Jun-Aug	41	56	19	116	19	22	0	41	75	2.55	
		Mkt yr	41	56	95	192	79	75	2	156	36	2.40-3.00	

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: 10/15/2018

Table 2--Feed and residual use of wheat and coarse grains, 10/15/2018

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)
2016/17 Q1 Sep-Nov	57.8	3.7	-0.0	0.2	61.8	-0.8	60.9		
Q2 Dec-Feb	38.7	0.1	0.3	0.3	39.5	-0.4	39.1		
Q3 Mar-May	24.9	0.1	-0.1	0.2	25.0	-1.7	23.3		
Q4 Jun-Aug	17.4	-0.5	0.6	0.4	18.0	4.5	22.5		
MY Sep-Aug	138.9	3.4	0.8	1.2	144.3	1.6	145.9	95.7	1.5
2017/18 Q1 Sep-Nov	57.1	2.8	-0.4	0.3	59.9	-1.5	58.4		
Q2 Dec-Feb	38.2	0.2	-0.1	0.2	38.5	-0.4	38.1		
Q3 Mar-May	23.9	-0.4	-0.1	0.2	23.7	-1.2	22.5		
Q4 Jun-Aug	15.4	-0.1	0.7	0.4	16.4	5.4	21.8		
MY Sep-Aug	134.7	2.5	0.1	1.2	138.5	2.3	140.8	98.7	1.4
2018/19 MY Sep-Aug	141.0	2.7	0.5	1.3	145.5	6.0	151.5	101.2	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, 10/15/2018

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)	
	2016/17	2017/18	2018/19	2016/17	2017/18	2018/19	2016/17	2018/19
Sep	3.09	3.15	3.12	3.78	3.74	3.93		
Oct	3.27	3.15		3.88	3.77			
Nov	3.28	3.14		3.83	3.78			
Dec	3.34	3.21		3.88	3.79			
Jan	3.45	3.29		4.07	3.96			
Feb	3.51	3.45		4.14	4.15			
Mar	3.40	3.52		4.04	4.36			
Apr	3.41	3.54		3.98	4.46			
May	3.47	3.73		4.03	4.55			
Jun	3.49	3.38		4.01	4.19		7.56	
Jul	3.51	3.22		4.00	3.98			
Aug	3.27	3.24		3.77	4.13			
Mkt year	3.37	3.34		3.95	4.07		7.56	
	Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)			Barley, No. 3 malting, Minneapolis, MN		Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)		
	2016/17	2017/18	2018/19	2016/17	2017/18	2016/17	2017/18	2018/19
Jun	2.36	2.05	2.85		4.70	2.58	2.95	2.88
Jul	2.33	2.05	2.85		4.67	2.61	3.17	2.84
Aug	2.08	2.10	2.78		4.70	2.34	2.98	2.91
Sep	1.95	2.10	2.60		4.70	2.29	2.87	2.91
Oct	2.00	2.10			4.70	2.67	2.97	
Nov	2.00	2.36				2.84	2.94	
Dec	2.00	2.61			4.85	2.92	2.73	
Jan	2.00	2.65			4.85	2.97	2.90	
Feb	2.00	2.81			4.85	3.07	2.96	
Mar	2.02	2.85		4.70	4.50	2.90	2.79	
Apr	2.05	2.85				2.86	2.72	
May	2.05	2.85				2.88	2.89	
Mkt year	2.07	2.45		4.70	4.72	2.74	2.90	

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

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

Data run: 10/12/2018

Table 4--Selected feed and feed byproduct prices (dollars per ton), 10/15/2018

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		
	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	96.25	482.25	501.67	482.88
Jan	279.57	332.34	322.60	248.75	223.50	259.00	109.63	97.50	98.80	452.50	502.50	477.60
Feb	273.61	334.32	362.85	238.13	221.88	303.13	102.38	88.13	106.25	457.50	516.50	483.13
Mar	276.23	320.34	379.85	216.50	210.63	323.13	87.00	87.13	105.50	445.50	505.63	524.75
Apr	303.81	305.67	385.85	207.50	195.00	263.13	73.25	75.00		434.00	501.13	
May	376.36	293.68	393.55	242.50	179.50	262.50	87.00	71.00		464.10	485.30	
Jun	408.58	258.75	355.71	284.00	179.38	257.50	107.13	68.38		568.13	475.75	
Jul	371.49	326.04	341.08	280.00	200.84	253.13	95.01	71.35		573.13	467.88	
Aug	340.80	301.05	332.50	280.00	198.50	260.00	90.30	73.10		507.20	475.50	
Sep	337.95	307.70	318.33	285.00	213.75	258.75	85.38	75.00		469.38	469.25	
Mkt yr	324.56	312.22	346.02	260.98	208.61	260.88	96.32	79.99	96.75	486.71	487.06	487.48

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/	
	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18	2016/17	2017/18
Oct	291.88	237.50	228.00	123.13	116.25	117.30	105.93	79.43	70.36	135.00	153.00
Nov	266.25	229.00	219.38	132.63	111.70	123.13	106.53	85.53	86.85	130.00	150.00
Dec	221.67	211.67	221.67	133.13	104.84	143.75	99.55	101.62	107.88	127.00	149.00
Jan	200.13	255.60	220.00	132.50	96.30	155.50	104.16	98.25	123.68	126.00	153.00
Feb	193.75	285.00	225.84	136.63	98.88	158.88	97.89	84.66	114.61	127.00	155.00
Mar	261.00	284.38	275.00	134.50	98.25	164.13	68.64	80.76	99.69	134.00	165.00
Apr	316.25	266.25	316.25	122.38	99.25	174.38	65.12	58.03	100.22	150.00	183.00
May	310.10	245.50	293.00	141.10	100.50	174.90	60.72	48.41	98.90	156.00	189.00
Jun	345.00	248.13	288.75	170.50	105.25	158.50	57.94	60.39	89.50	154.00	181.00
Jul	381.67	276.25	283.75	149.38	110.63	139.30	61.48	67.10	64.50	153.00	179.00
Aug	347.00	318.50	265.63	130.90	110.00	144.00	60.61	63.15	83.50	147.00	177.00
Sep	285.63	301.88	266.25	127.75	111.63	142.50	64.43	67.48	84.00	149.00	
Mkt yr	285.03	263.31	258.63	136.21	105.29	149.69	79.42	74.57	93.64	136.00	154.00

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), 10/15/2018

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
	2016/17							
Q1 Sep-Nov	113.13	88.81	58.20	1,343.08	35.78	49.92	0.00	1,688.92
Q2 Dec-Feb	106.71	88.53	56.36	1,371.21	36.35	52.33	0.00	1,711.49
Q3 Mar-May	120.23	96.89	59.70	1,346.10	36.72	54.45	27.25	1,741.34
Q4 Jun-Aug	126.90	97.13	61.09	1,371.56	37.15	47.60	2.05	1,743.49
MY Sep-Aug	466.98	371.35	235.35	5,431.95	146.00	204.30	29.30	6,885.23
2017/18								
Q1 Sep-Nov	112.55	93.67	59.72	1,391.29	36.46	50.38	0.00	1,744.06
Q2 Dec-Feb	105.21	87.91	56.87	1,397.46	38.23	52.82	0.00	1,738.50
Q3 Mar-May	117.97	94.42	58.56	1,388.64	38.50	55.27	28.10	1,781.46
Q4 Jun-Aug	124.13	95.51	60.88	1,423.49	35.83	48.23	1.50	1,789.55
MY Sep-Aug	459.86	371.50	236.03	5,600.88	149.00	206.70	29.60	7,053.57
2018/19								
MY Sep-Aug	460.00	390.00	240.00	5,650.00	150.00	210.10	29.90	7,130.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 10/12/2018

Table 6--Wholesale corn milling product and byproduct prices, 10/15/2018

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)
	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18
	Sep	16.01	14.97	17.68	16.64	14.41	14.35	39.00	39.25
Oct	15.94		17.61		13.87		39.00		28.25
Nov	15.78		17.45		13.90		39.00		28.25
Dec	15.69		17.35		13.75		39.00		28.25
Jan	15.75		17.42		13.81		39.25		28.25
Feb	16.09		17.76		14.08		39.25		
Mar	16.13		17.80		14.53		39.25		
Apr	16.23		17.90		14.65		39.25		
May	16.41		18.08		14.44		39.25		
Jun	15.64		17.31		14.77		39.25		
Jul	15.28		16.95		14.20		39.25		
Aug	15.35		17.02		13.78		39.25		
Mkt year 2/	15.86		17.53		14.18		39.17		

1/ September-August. Latest month is preliminary.

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

3/ Bulk-industrial, unmodified.

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

Date run: 10/12/2018

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 10/15/2018

Import and country/region	----- 2016/17 -----		----- 2017/18 -----		2018/19	
	Mkt year	Jun-Aug	Mkt year	Jun-Aug	Jun-Aug	
Oats	Canada	1,507	344	1,483	273	284
	Sweden	27		41	41	27
	Finland	21	10	16	10	18
	All other countries	0	0	0	0	0
	Total 2/	1,556	355	1,540	324	328
Malting barley	Canada	102	17	87	26	10
	All other countries	17	17	1	0	0
	Total 2/	119	34	88	26	10
Other barley 3/	Canada	89	17	109	28	20
	All other countries	2	1	1	0	0
	Total 2/	90	17	110	28	20

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

2/ Totals may not add due to rounding.

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

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

Date run: 10/12/2018

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 10/15/2018

		----- 2016/17 -----		----- 2017/18 -----		
Export and country/region		Mkt year	Sep-Aug	Mkt year	Sep-Aug	
Corn	Mexico	13,932	13,932	15,724	15,724	
	Japan	13,557	13,557	13,183	13,183	
	South Korea	5,601	5,601	5,736	5,736	
	Colombia	4,733	4,733	5,083	5,083	
	Peru	2,989	2,989	3,238	3,238	
	China (Taiwan)	2,962	2,962	2,464	2,464	
	Saudi Arabia	2,163	2,163	1,495	1,495	
	Guatemala	993	993	867	867	
	Morocco	871	871	748	748	
	European Union-27	843	843	1,904	1,904	
	Costa Rica	819	819	853	853	
	Dominican Republic	807	807	639	639	
	China (Mainland)	807	807	306	306	
	Canada	704	704	1,663	1,663	
	Sub-Saharan Africa	605	605	137	137	
	El Salvador	593	593	457	457	
	Chile	543	543	15	15	
	Honduras	506	506	621	621	
	Panama	504	504	502	502	
	Venezuela	419	419	435	435	
	Indonesia	351	351	147	147	
	Cuba	337	337	117	117	
	Nicaragua	329	329	280	280	
	Malaysia	327	327	68	68	
	Egypt	323	323	1,332	1,332	
	All other countries	1,652	1,652	3,921	3,921	
Total 2/	58,270	58,270	61,935	61,935		
Sorghum	China (Mainland)	4,740	4,740	4,210	4,210	
	Mexico	585	585	93	93	
	Sub-Saharan Africa	467	467	363	363	
	Japan	224	224	357	357	
	All other countries	25	25	188	188	
	Total 2/	6,041	6,041	5,211	5,211	
		----- 2016/17 -----		----- 2017/18 -----		2018/19
		Mkt year	Jun-Aug	Mkt year	Jun-Aug	Jun-Aug
Barley	Canada	63	11	69	25	13
	Japan	23	2	31	8	12
	China (Taiwan)	4	1	5	0.859	1
	Mexico	2	0.007	0.542		0.002
	All other countries	3	1	6	1	2
	Total 2/	95	16	111	36	28

1/ Grain only. Market year (September-August for corn and sorghum, June-May for barley) and market year to date.

2/ Totals may not add due to rounding.

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

Date run: 10/12/2018