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## Feed Outlook

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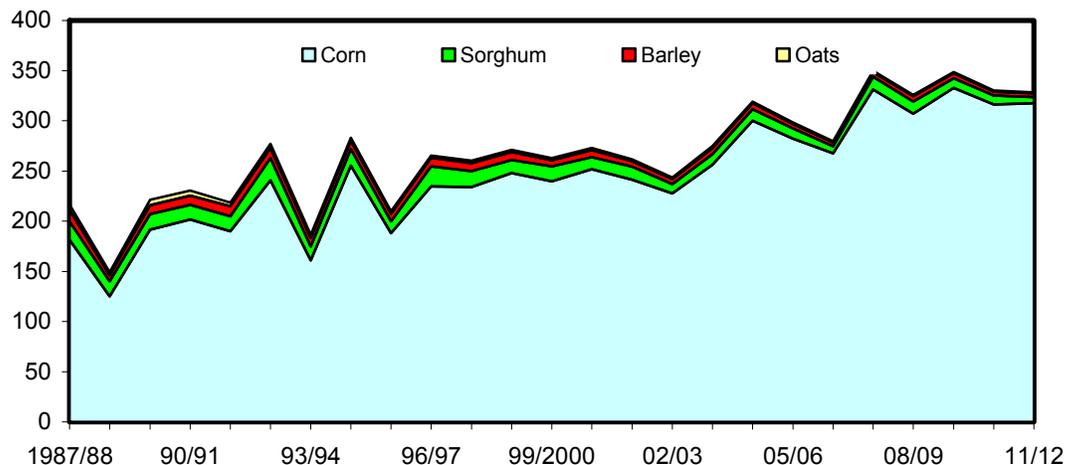
### Corn Yield Drops, Boosts Price Prospects

The U.S. corn yield forecast for 2011/12 dropped 4.9 bushels per acre this month to 148.1 bushels. Corn production prospects are reduced 417 million bushels to 12.5 billion, just 0.4 percent higher than the previous year despite a 4.6-percent increase in planted area. Sustained high corn prices are expected to reduce use, with feed and residual down 200 million bushels and ethanol use and exports each down 100 million. U.S. ending stocks are down 42 million bushels to 672 million, as high prices maintain a stocks-to-use ratio near 5 percent. World corn ending stocks are boosted this month as foreign production responds to sustained high prices. The U.S. share of world corn trade is projected to fall below 50 percent for the first time in 30 years.

Figure 1

#### U.S. feed grain production

Mil. metric tons



Source: USDA, Foreign Agricultural Service, *Grain: World Markets and Trade* (Grain Circular).

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The next release is  
October 14, 2011.  
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Approved by the  
World Agricultural  
Outlook Board.

## Domestic Outlook

### *Feed Grain Supply and Use Down*

U.S. feed grain production in 2011/12 is forecast at 328.1 million metric tons, down 10.5 million from last month's forecast and slightly below the 2010/11 estimate of 330.0 million. Sharply reduced corn yield and production this month swamp a small sorghum production increase. Forecast beginning stocks are down 0.5 million tons from last month and down 21.1 million from last year. Feed grain supplies in 2011/12 are forecast at 357.3 million tons, down 11.1 million from last month primarily due to lower carryin and the decreased yield forecast for corn. Feed grain supplies are down 23.3 million tons from last year's estimate.

Projected feed grain use for 2011/12 dropped 10.2 million tons this month to 337.6 million as sustained high prices are expected to constrain demand. Total use is forecast down 16 million metric tons from the 2010/11 projection. Feed and residual drops 5.1 million tons from last month as high grains prices constrain livestock profitability and the smaller forecast corn crop reduces residual disappearance. Feed and residual is projected at 123.2 million tons for 2011/12, compared with the 2010/11 projection of 133.0 million. Projections for food, seed, and industrial (FSI) uses and exports each slipped 2.5 million tons from last month. Lower projected corn use for ethanol reduces feed grain FSI use.

For 2010/11, feed grain FSI is raised 254,000 tons this month due to increased corn use for high-fructose corn syrup and glucose and dextrose. Exports are also raised by the same amount to 50.6 million this month, reflecting August corn shipments. This lowers projected ending stocks by 500,000 tons to 27.0 million.

### *Feed Use*

When converted to a September-August marketing year, feed and residual use for the four feed grains plus wheat in 2011/12 is projected to total 128.5 million tons, down 5.7 million from last month and down 7 percent from the 2010/11 forecast of 138.2 million. Corn is estimated to account for 94 percent of the feed and residual use in 2011/12, up from an estimated 92 percent in 2010/11.

The projected index of grain-consuming animal units (GCAU) for 2011/12 is 94.5 million units, slightly higher than the 2010/11 estimate of 92.9 million. The grain used per GCAU in 2011/12 is expected to be 1.36 tons, down from an estimated 1.49 tons in 2010/11. Sustained high grain prices and lower residual disappearance are expected to cause the reduction in grain disappearance per GCAU. In the index components, GCAUs are decreased slightly for dairy, hogs, layers, and broilers from last month.

USDA's *Quarterly Hogs and Pigs* report will be released on September 24<sup>th</sup> and will provide an indication of sow farrowing intentions into early 2011. Higher feed prices are expected to slow pork production gains and reduce feed use.

## Corn Yield Cut, Production Slips this Month

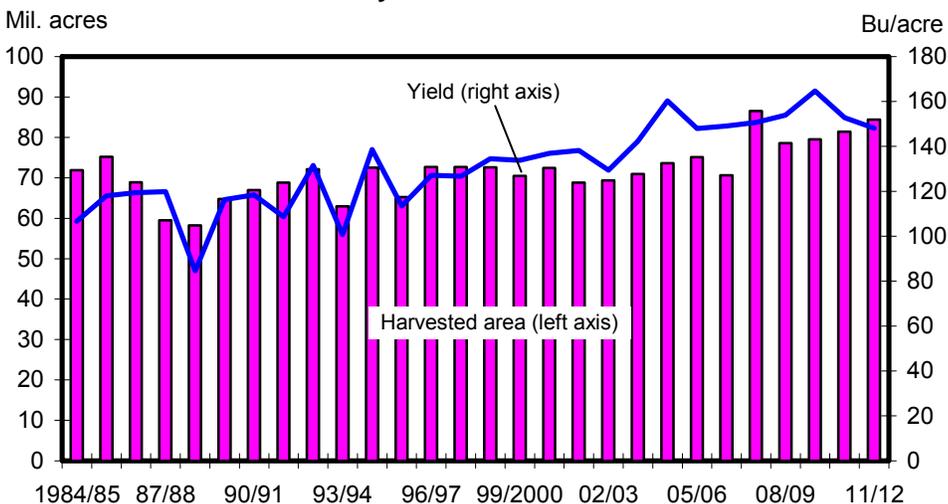
U.S. corn production in 2011/12 is forecast at 12.5 billion bushels, down 417 million from last month and only 50 million bushels above 2010/11, despite a 4.6-percent increase in planted area. Based on September 1 conditions, the national average corn yield is forecast at 148.1 bushels per acre, down 4.9 bushels from the August forecast and 4.7 bushels per acre below the 2010/11 yield. The current yield forecast for 2011/12 is 16.6 bushels below the 2009/10 record and would be the lowest yield since 2005/06. Despite this lower yield, production is forecast to be the third highest ever, with the second highest planted area since 1944.

Projected beginning stocks for 2011/12 are lowered 20 million bushels this month to 920 million, reflecting higher estimates of exports and FSI use during the 2010/11 season. Projected imports for 2011/12 were reduced 5 million bushels, and if realized, the 15 million bushels imported will be half the level imported during the 2010/11 crop year. The reduced imports primarily reflect slower shipments from Canada due to lower production there. The resulting corn supply for 2011/12 is projected at 13.4 billion bushels, 442 million below last month's projection and 753 million below 2010/11. Estimated 2010/11 supplies were unchanged this month at 14.2 billion bushels.

Feed and residual use for 2011/12 is lowered 200 million bushels this month, as tighter supplies and higher prices trim feed demand. Residual disappearance is also expected to decline with the smaller crop. The export projection is cut 100 million bushels as U.S. supplies tighten relative to other producers. FSI use was lowered 100 million bushels on lower projected ethanol production based on reduced prospects for fuel consumption reported by the Energy Information

Figure 2

### U.S. corn harvested area and yield

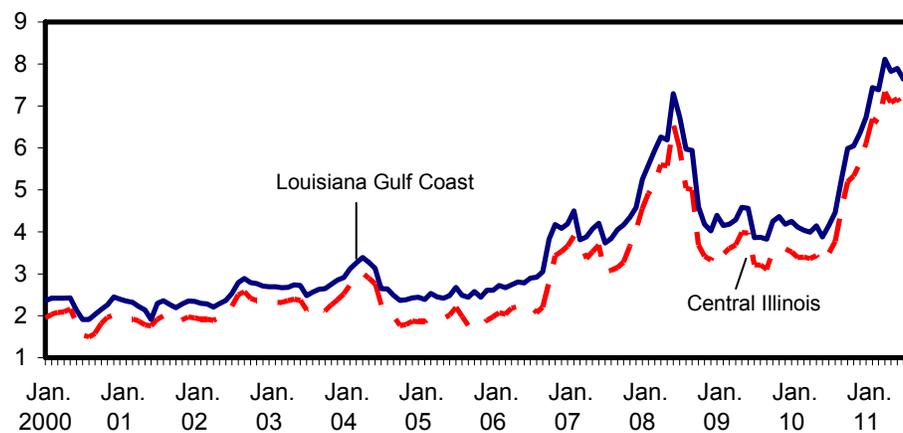


Sources: USDA, National Agricultural Statistics Service, *Quick Stats* and USDA, World Agricultural Outlook Board, *WASDE*.

Figure 3

**U.S. cash corn prices, number 2 yellow at selected locations, monthly**

Dol./bu



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

Administration. Projected 2011/12 ending stocks are lowered 42 million bushels from last month to 672 million bushels as strong prices maintain “pipeline” stocks relative to use of about 5 percent.

Projected 2011/12 corn prices are increased 30 cents on each end of the range for an average of \$6.50 to \$7.50 per bushel, reflecting tighter supplies and reduced ending stocks. The 2010/11 estimated price was reduced 5 cents to \$5.20 per bushel from the mid-point of last month’s estimated range.

### ***Sorghum Production Advances***

U.S. sorghum production is forecast at 244 million bushels for 2011/12, an increase of 3.5 million bushels over the August forecast reflecting higher than expected yields in Texas. At the forecast level, this year’s production is still 101 million bushels below the 2010/11 harvest. Based on September 1 conditions, the sorghum yield forecast was increased 0.8 bushels per acre to 55.6 bushels per acre. However, yields are 16.2 bushels per acre lower than last season due to drought in the southern growing regions. In Kansas, the top producing State, producers are expecting a yield of 55 bushels per acre, unchanged from last month and 21 bushels below the 2010 estimate. Producers in Texas, the second largest sorghum-producing State, expect the crop to yield 52 bushels per acre, up 2 bushels from last month but down 18 bushels from last year.

This month’s increased projected supplies are reflected in a forecast 3.5-million-bushel increase in ending stocks for 2011/12 compared to August.

The sorghum farm price is forecast 30 cents per bushel higher on each end of the range this month to \$6.30 to \$7.30 per bushel, supported by tight supplies and higher corn prices. The 2010/11 farm price forecast is lowered 5 cents from the mid-point of last month’s projected range to \$5.15 per bushel.

Figure 4  
**U.S. grain sorghum prices, number 2 yellow at selected locations, monthly**

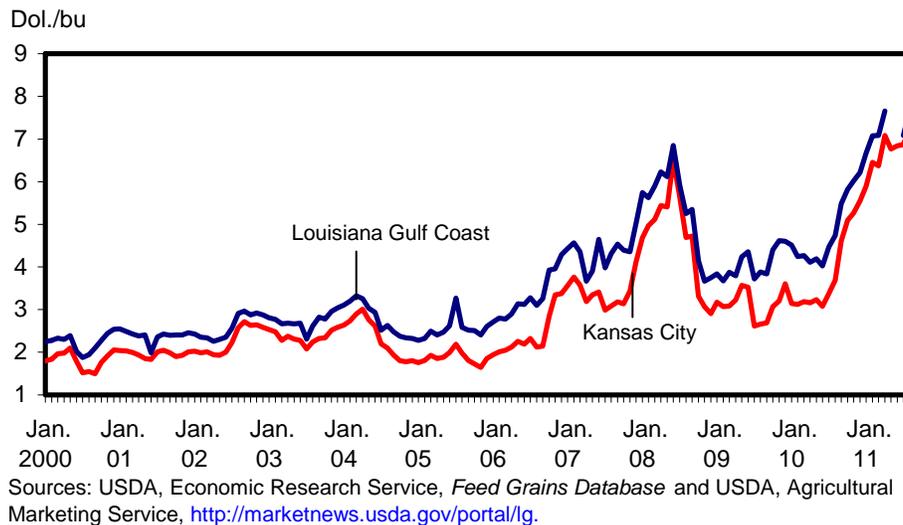
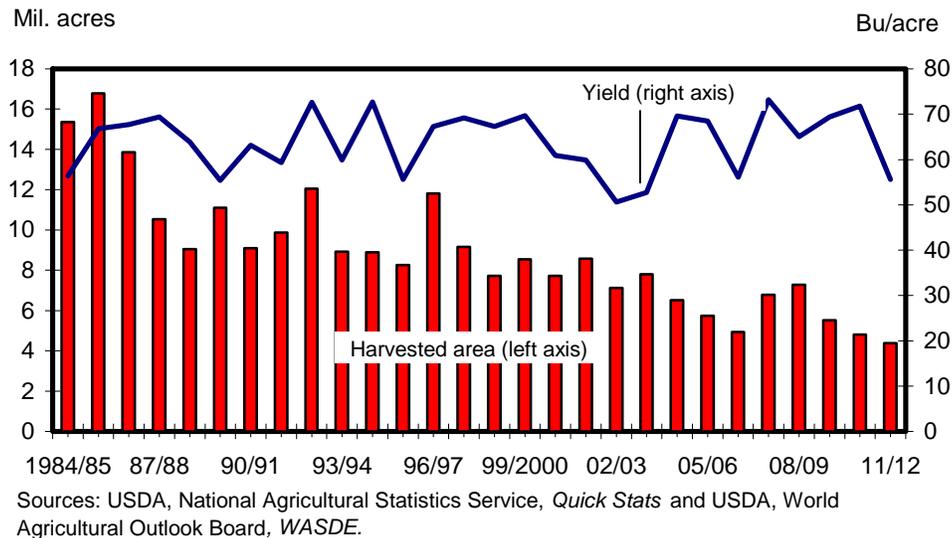


Figure 5  
**U.S. sorghum harvested area and yield**



The increase in production boosts 2011/12 projected supply 3.5 million bushels to 270.759 million. Sorghum supply and use for 2010/11 was unchanged this month.

***Barley and Oats Unchanged***

U.S. barley and oats production was not revised in the September *Crop Production* report. Any production revisions will be reported in the *Small Grains 2011 Summary* to be released September 30, 2011. No changes are made this month in barley or oats supply and use.

For the 2011/12 marketing year, the projected season-average farm price for all barley is reduced 35 cents per bushel on each end of the range to \$5.45 to \$6.55 per bushel. While prices for feed barley are expected higher with rising feed grain values, reported prices for malting barley have been lower-than-expected. Much of the malting barley crop is raised under contract with prices set last winter and spring before planting. The 2010/11 estimated price for all barley is unchanged at \$3.86 per bushel.

The 2011/12 projected oats price is unchanged at \$3.40 to \$4.00 per bushel. Stronger corn prices for 2011/12 are expected to support other feed grain prices; however, a substantial portion of the 2011/12 oat crop has already been marketed at prices well below current levels. The 2010/11 estimated price for oats is unchanged at \$2.52 per bushel.

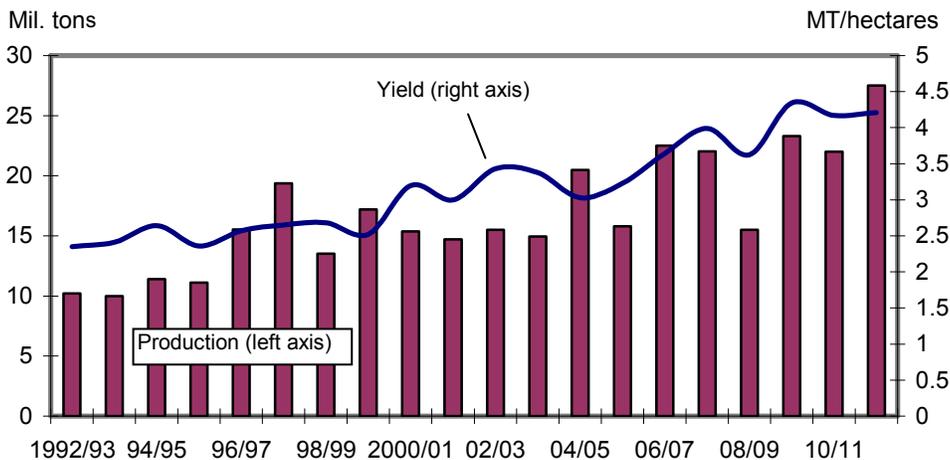
## Increased Foreign Coarse Grain Production Partly Offsets U.S. Drop

World coarse grain production in 2011/12 is projected at 1,131.2 million tons, down 5.1 million this month, but foreign production is up 5.4 million tons to 802.9 million. Most of the large changes in 2011/12 production this month are for corn. Global millet production is up 0.4 million with increased production for Russia and Ukraine, while barley is up 0.2 million with increases for Ukraine and the EU more than offsetting a 0.7-million-ton drop for Morocco caused by excessive rains during the harvest. World oats and rye production are nearly unchanged this month, with foreign sorghum and mixed grain production unchanged.

Foreign corn production for 2011/12 is up 4.8 million tons this month as increases for Brazil, Argentina, Ukraine, and the EU more than offset reductions for Egypt and Canada. Brazil's corn production in 2011/12 is projected to reach a record 61.0 million tons, up 4.0 million. The Brazilian Government published its final estimate of 2010/11 corn production at 57.5 million tons, up 2.0 million from last month's USDA forecast, with increased area and production for the second crop. Despite the late corn planting and early cutoff of rains in Mato Grosso, the 7-percent area expansion for all of Brazil in 2010/11 supported record corn production. Current strong corn prices compared to soybean prices are expected to support corn area expansion for the first-crop 2011/12 corn just now being planted in Southern Brazil, while the high prices of both corn and soybeans are expected to encourage expanded area in the Center-West for double-cropped soybeans and corn. Total corn area in 2011/12 is projected up 5 percent to 14.5 million acres, supporting another record corn crop.

Figure 6

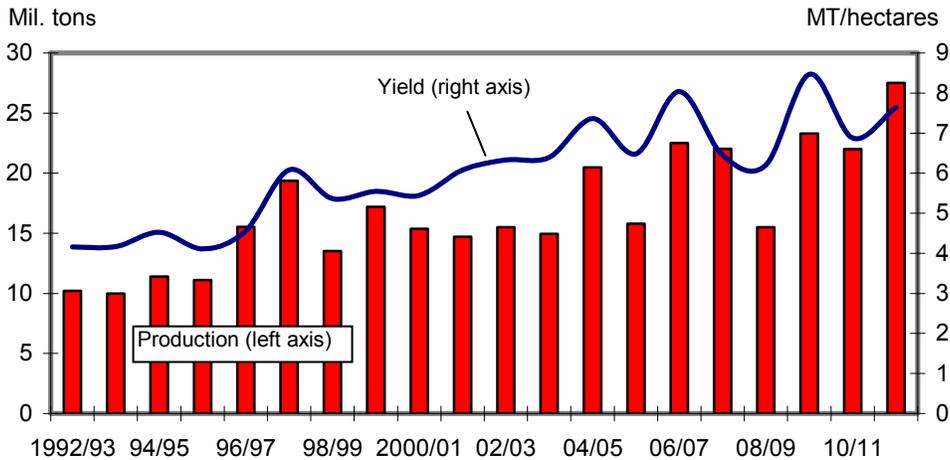
### Brazil's corn production and yield



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

Figure 7

**Argentina's corn production and yield**



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

The strong prices for corn compared to soybeans are also expected to support corn area in Argentina, forecast up 12.5 percent from a year earlier. Increased area is boosting projected 2011/12 corn production 1.5 million tons this month to a record 27.5 million tons.

Corn production prospects for Ukraine are increased 1.5 million tons to 18.0 million based on early harvest reports and the good condition of the crop. Favorable temperature and rainfall during the season in most areas is confirmed by satellite imagery. Good corn yield prospects boost projected EU 2011/12 corn production 1.0 million tons this month to 61.0 million. Improved crop prospects are reported for Romania, France, Hungary, Poland, and Bulgaria.

Corn production prospects are reduced dramatically this month for Egypt, down 2.1 million tons to 3.8 million. The government is not effectively limiting access to irrigation water for rice, and with rice more profitable than corn, Egyptian producers are planting rice in place of corn. Egyptian corn area is projected to drop 39 percent to 0.52 million hectares in 2011/12, the lowest in the USDA database back to 1960, and production is expected to be the smallest since 1985/86.

Canada's corn yields are projected lower this month as the growing season has been less than ideal, with Ontario suffering from some of the same problems as neighboring Ohio. Canada's 2011/12 average corn yield is forecast down 14 percent from the previous year's record.

Corn production prospects for the Philippines are also down slightly (0.1 million tons) due to reduced area prospects.

### ***Increased Foreign Beginning Stocks Support 2011/12 Supplies***

Foreign coarse grain beginning stocks for 2011/12 are increased 2.5 million tons this month to 135.9 million, more than offsetting the 0.5-million-ton U.S. decline. Foreign supplies (production plus beginning stocks) for 2011/12 are projected up 8.0 million tons this month, with a 5.4-million-ton increase in production.

Most of the foreign increase in coarse grain beginning stocks is from a 1.9-million-ton increase for corn. Brazil, with increased 2010/11 corn production, is projected to carry in 10.0 million tons of corn, up 1.3 million this month. Ukraine's 2011/12 carry-in is raised 0.5 million tons this month, and Paraguay's is boosted 0.3 million, due to reduced 2010/11 export sales and shipments reported for the final months of the marketing year. Partly offsetting is a 0.2-million-ton reduction in beginning stocks for China because of a reduction in 2010/11 estimated imports.

World barley beginning stocks for 2011/12 are up 0.5 million tons this month to 26.1 million, mostly due to a Statistics Canada report revealing stocks 0.3 million tons higher than forecast last month by USDA. Russia's barley stocks are boosted 0.1 million tons due to increased 2010/11 imports. Several other countries have smaller changes in barley beginning stocks.

Global oats beginning stocks for 2011/12 are up 0.2 million tons to 3.1 million, with increases for Canada and Chile. Beginning stocks of rye are reduced slightly, and sorghum is unchanged.

### ***U.S. Changes Cut Global Coarse Grains Consumption Prospects***

World coarse grain use in 2011/12 is projected down 5.9 million tons this month to 1,144.1 million due to reduced U.S. use. However, foreign consumption is forecast up with increased supplies. Foreign use is forecast up only 1.7 million tons to 851.2 million, as high prices limit consumption gains. Foreign corn use is up only 0.3 million tons as changes are mostly offsetting, with reductions for Egypt and Canada offset by increases for Brazil, Colombia, and changes in the sum of world trade. While the sum of local marketing year exports increased slightly this month, imports declined 0.5 million tons, increasing global disappearance.

Brazil's corn use for 2011/12 is projected up 1.5 million tons this month to 52.0 million tons, while the previous year is estimated up 0.7 million tons to 49.5 million. Expanding poultry and pork production for domestic use and meat exports supports the 5-percent growth in corn use estimated for 2010/11 and projected for 2011/12. Colombia's 2011/12 corn use is up 0.2 million tons this month to 5.4 million based on growth in poultry production.

Corn consumption in Egypt for 2011/12 is cut 1.7 million tons to 10.4 million. Sharply reduced corn production and uncertain economic prospects cut expected food, seed, and industrial use 0.6 million tons to 1.6 million, and faltering poultry production is expected to cut feed and residual use 1.1 million tons to 8.8 million. Reduced production in Canada is expected to reduce corn feed use to 6.3 million tons, down 0.5 million this month.

World barley consumption in 2011/12 is projected up 1.0 million tons this month to 137.1 million. Increased use is projected for Saudi Arabia, up 0.5 million tons this month to 7.1 million. The Saudi Government has backed up assurances of maintaining ample supplies for feeding sheep and camels by importing aggressively in recent weeks. Syria has also imported at a stronger rate than expected, boosting use prospects 0.2 million tons to 1.2 million. Russia, with increased beginning stocks and no incentive to build stocks during 2011/12, is expected to increase use, boosting domestic consumption 0.3 million tons this month to 14.3 million. Chile's barley use is up slightly this month. However, with reduced production prospects, barley use in Morocco is forecast down 0.1 million tons to 3.2 million.

Increased millet production in Russia and Ukraine is boosting consumption 0.4 million tons this month. Increased oats supplies in Chile boost prospects for 2011/12 use 0.1 million tons this month.

### ***World Corn and Coarse Grain Ending Stocks Increased This Month***

Global coarse grain ending stocks for 2011/12 are projected up 2.8 million tons this month to 150.0 million. Foreign stocks are up 3.7 million tons, more than offsetting the decline in U.S. prospects. Foreign corn stocks are up 3.9 million tons, barley is down 0.3 million, and sorghum and oats are each up 0.1 million.

Brazil's corn ending stocks for 2011/12 are up 2.8 million tons this month to 11.0 million. A combination of sharply increased production prospects and no government program to subsidize transport for export or domestic use is expected to result in corn stocks building in Brazil during 2011/12. This month, corn ending stocks are boosted 0.5 million tons each for Argentina, Ukraine, Paraguay, and the EU. Increased production boosts ending stocks prospects for Argentina, Ukraine, and the EU; but slow imports by Brazil are expected to cause stocks to build in Paraguay. Corn ending stocks prospects are reduced 0.5 million tons for Egypt due to reduced production, 0.2 million for China because of reduced 2010/11 imports, 0.1 million for the Philippines due to reduced area, and slightly for Chile.

Barley ending stocks prospects for 2011/12 are cut 0.6 million tons each for Morocco and Russia. Reduced production is expected to cut stocks in Morocco, while strong demand for exports and domestic use is likely to limit Russia's barley stocks. Partly offsetting are increased stocks prospects for Canada, up 0.4 million due to increased beginning stocks revealed by a stocks survey; for the EU, up 0.3 million due to increased production; and for Saudi Arabia, up 0.2 million based on increased imports and government policy.

### ***U.S. Corn Exports Lowered as Competitors Increase Share***

Sustained high prices for U.S. corn are encouraging competitors' production and exports. In 2011/12, for the first time since 1971/72, the U.S. share of the world corn market is expected to fall below 50 percent. This month, U.S. corn exports for trade year 2011/12 are reduced 3.0 million tons to 42.0 million (down 100 million

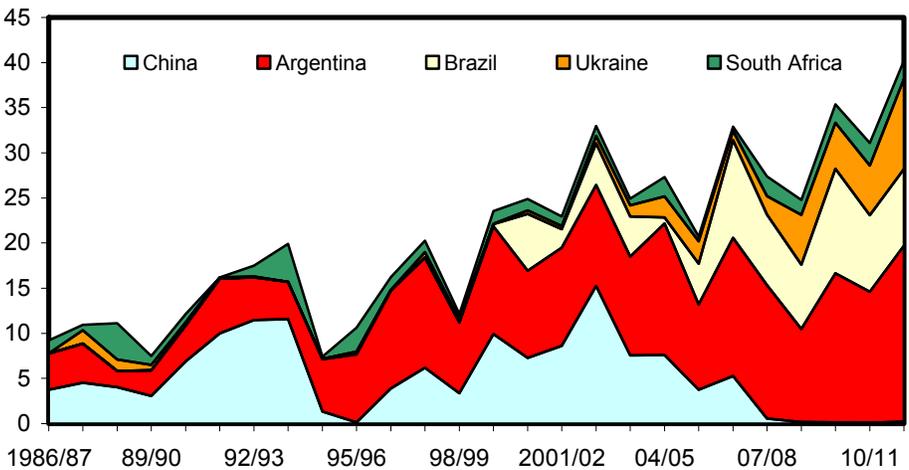
bushels to 1.65 billion for the September-August local marketing year). Reduced U.S. production and high prices are expected to limit demand, including exports. As of September 1, outstanding export sales were 13.2 million tons, down from 15.1 million a year earlier.

High corn prices relative to those for other crops are helping boost competitors' production. Ukraine, with expanded area and record yields is expected to export 10.0 million tons of corn, up 1.5 million this month. Brazil and Argentina, in the Southern Hemisphere, have increased 2011/12 production prospects this month, but that production will be available for only a portion of the October-September trade year. Trade year 2011/12 export prospects for the two countries are up 0.5 million tons each to 8.5 and 18.0 million, respectively. EU corn exports are up 0.5 million tons to 1.5 million, boosted by increased production and attractive prices outside the EU. Both Romania and Bulgaria are in a good position to ship to markets outside the EU.

Canada's corn export prospects for 2011/12 are cut in half, down 0.5 million tons to 0.5 million, because of reduced production prospects. Paraguay's exports are reduced 0.2 million tons to 1.5 million due to weak import demand from neighboring Brazil.

World corn trade for 2011/12 is projected 0.7 million tons lower this month to 92.1 million. Brazil's corn imports are cut 0.5 million tons to 0.5 million as large domestic production makes imports less attractive. Egypt's import forecast is trimmed 0.1 million tons to 6.0 million due to uncertain prospects for the poultry sector there. U.S. corn imports are reduced 0.1 million tons to 0.4 million due to tight supplies in Canada. However, imports for Colombia are raised 0.2 million tons to 3.9 million as growth in the pork and poultry sectors has been stronger than earlier expected.

Figure 8  
**World corn exports of major competitors**  
 Mil. tons

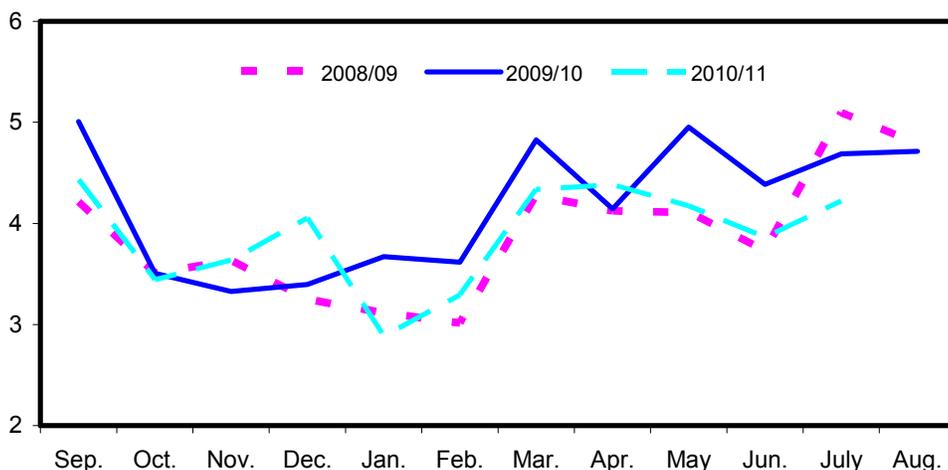


Source: USDA, Foreign Agricultural Service, *Grain: World Markets and Trade (Grain Circular)*.

Figure 9

**U.S. corn exports by month**

Mil. metric tons



Source: USDC, Bureau of the Census, <http://www.usatradeonline.gov/>.

World corn trade forecast for 2010/11 was adjusted down 0.3 million tons to 91.7 million tons. Argentina’s exports are raised 0.5 million tons to 15.0 million and Ukraine’s are reduced 0.5 million to 5.5 million, both based on the pace of shipments in recent months. Imports by Brazil, China, and Chile are each trimmed 0.2 million tons because of the slow pace of recent shipments and purchases.

The pace of U.S. shipments for 2010/11 supports the 46.0 million tons forecast for the October-September trade year. Census data for October through July reached 38.3 million tons, and August grain inspections were 3.7 million. If the August Census number comes in a bit higher than inspections, as is normal, and if September 2011 shipments fall modestly from those of the previous year, exports will be on pace. The 2010/11 local marketing year (September-August) exports are increased 10 million bushels to 1,835 million based on the August inspections.

***World Sorghum Trade Boosted Slightly***

Global sorghum trade in 2011/12 is projected up 0.2 million tons this month to 6.2 million. Australia’s export prospects are increased 0.2 million tons to 1.0 million. Import prospects for Colombia and Chile are each increased 0.1 million tons based on increased imports estimated for the previous year.

World sorghum trade forecast for 2010/11 is reduced slightly, with a 0.2-million-ton increase for Argentina more than offset by a 0.3-million-ton reduction for Australia. Australia’s shipments to Japan have lagged expectations, trimming Japan’s imports 0.3 million tons to 1.3 million. However, Argentina’s shipments to Colombia and Chile exceeded expectations.

U.S. sorghum exports for 2010/11 are on pace to reach 3.8 million tons for the trade year and 150 million bushels for the local year based on August inspections of 3.3 million, slightly above a year earlier.

### ***Global Barley Trade Prospects Increase***

World barley trade for 2011/12 is increased 0.9 million tons this month to 15.4 million. Saudi Arabia has been buying aggressively and has demonstrated it intends to maintain ample supplies. Saudi imports are increased 0.7 million tons this month to 7.0 million. Syria's imports are increased 0.2 million tons to 0.5 million due to strong demand.

## Contacts and Links

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### Data

Feed Grains Database (<http://www.ers.usda.gov/data/feedgrains/>) 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>

WASDE (<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>)

Grain Circular (<http://www.fas.usda.gov/grain/Current/default.asp>)

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 9/14/2011

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	2008/09	Sep-Nov	1,624	12,092	3	13,719	1,219	1,978	449	3,647	10,072	4.43	
		Dec-Feb	10,072		4	10,076	1,178	1,573	371	3,122	6,954	4.17	
		Mar-May	6,954		5	6,959	1,258	947	493	2,698	4,261	3.89	
		Jun-Aug	4,261		1	4,263	1,370	684	536	2,590	1,673	3.66	
		Mkt yr	1,624	12,092	14	13,729	5,025	5,182	1,849	12,056	1,673	4.06	
	2009/10	Sep-Nov	1,673	13,092	1	14,766	1,382	2,015	467	3,864	10,902	3.56	
		Dec-Feb	10,902		1	10,904	1,447	1,341	422	3,210	7,694	3.61	
		Mar-May	7,694		3	7,697	1,565	1,273	549	3,387	4,310	3.48	
		Jun-Aug	4,310		3	4,313	1,567	495	543	2,605	1,708	3.52	
		Mkt yr	1,673	13,092	8	14,774	5,961	5,125	1,980	13,066	1,708	3.55	
	2010/11	Sep-Nov	1,708	12,447	5	14,160	1,578	2,072	454	4,103	10,057	4.36	
		Dec-Feb	10,057		8	10,065	1,575	1,563	404	3,542	6,523	5.06	
		Mar-May	6,523		10	6,534	1,635	721	508	2,863	3,670	6.02	
		Mkt yr	1,708	12,447	30	14,185	6,430	5,000	1,835	13,265	920	5.20	
	2011/12	Mkt yr	920	12,497	15	13,432	6,410	4,700	1,650	12,760	672	6.50-7.50	
	Sorghum	2008/09	Sep-Nov	52.75	472.34	0.11	525.20	27.32	156.04	44.16	227.51	297.69	3.85
			Dec-Feb	297.69		0.02	297.71	27.32	32.37	32.18	91.86	205.85	2.98
			Mar-May	205.85			205.85	28.30	40.10	35.23	103.64	102.22	3.14
			Jun-Aug	102.22			102.22	12.02	4.06	31.42	47.50	54.71	3.09
			Mkt yr	52.75	472.34	0.13	525.22	94.96	232.57	142.99	470.51	54.71	3.20
2009/10		Sep-Nov	54.71	382.98		437.70	25.00	115.71	46.23	186.94	250.76	3.16	
		Dec-Feb	250.76		0.01	250.76	25.00	7.04	43.17	75.21	175.55	3.19	
		Mar-May	175.55			175.55	25.60	15.15	46.94	87.69	87.86	3.12	
		Jun-Aug	87.86			87.86	14.40	2.77	29.46	46.62	41.24	3.39	
		Mkt yr	54.71	382.98	0.01	437.70	90.00	140.67	165.79	396.46	41.24	3.22	
2010/11		Sep-Nov	41.24	345.40	0.01	386.64	23.60	89.46	35.91	148.98	237.67	4.51	
		Dec-Feb	237.67		0.02	237.69	24.85	16.21	25.58	66.64	171.05	5.29	
		Mar-May	171.05		0.00	171.05	26.79	14.23	49.97	90.99	80.06	6.29	
		Mkt yr	41.24	345.40	0.03	386.67	85.00	125.00	150.00	360.00	26.67	5.15	
2011/12		Mkt yr	26.67	244.09		270.76	80.00	55.00	110.00	245.00	25.76	6.30-7.30	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 9/14/2011

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	2008/09	Jun-Aug	68	240	6	315	43	59	3	105	209	5.32	
		Sep-Nov	209		9	219	43	-4	7	46	173	5.75	
		Dec-Feb	173		8	180	43	7	2	51	129	5.28	
		Mar-May	129		6	135	40	5	1	46	89	4.88	
		Mkt yr	68	240	29	337	169	67	13	249	89	5.37	
	2009/10	Jun-Aug	89	227	6	322	43	38	2	83	239	5.05	
		Sep-Nov	239		4	244	43	-7	1	37	206	4.58	
		Dec-Feb	206		3	209	41	10	1	52	157	4.59	
		Mar-May	157		4	161	37	7	1	45	115	4.19	
		Mkt yr	89	227	17	333	164	48	6	217	115	4.66	
	2010/11	Jun-Aug	115	180	3	299	42	33	1	75	224	3.71	
		Sep-Nov	224		3	227	40	2	5	46	180	3.72	
		Dec-Feb	180		2	182	35	7	1	44	138	3.89	
		Mar-May	138		2	140	41	8	1	50	89	4.30	
		Mkt yr	115	180	9	305	159	50	8	216	89	3.86	
	2011/12	Mkt yr	89	168	10	268	160	40	10	210	58	5.45-6.55	
	Oats	2008/09	Jun-Aug	67	89	32	188	17	51	1	69	119	3.30
			Sep-Nov	119		36	155	18	21	1	40	115	3.23
			Dec-Feb	115		23	138	17	25	1	43	95	2.83
			Mar-May	95		24	119	24	10	0	35	84	2.60
Mkt yr			67	89	115	270	75	108	3	186	84	3.15	
2009/10		Jun-Aug	84	93	27	204	17	59	1	76	128	1.97	
		Sep-Nov	128		22	150	17	21	1	39	111	1.91	
		Dec-Feb	111		25	136	17	21	0	38	98	2.24	
		Mar-May	98		21	119	24	14	1	39	80	2.26	
		Mkt yr	84	93	95	272	74	115	2	192	80	2.02	
2010/11		Jun-Aug	80	81	24	186	18	50	1	69	117	2.10	
		Sep-Nov	117		24	140	18	21	1	39	101	2.59	
		Dec-Feb	101		19	120	17	16	1	34	86	3.13	
		Mar-May	86		18	105	22	15	1	37	68	3.44	
		Mkt yr	80	81	85	247	74	102	3	179	68	2.52	
2011/12		Mkt yr	68	57	90	215	76	90	3	169	46	3.40-4.00	

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: 9/12/2011

Table 2--Feed and residual use of wheat and coarse grains, 9/14/2011

Market year and quarter 1/	Corn	Sorghum	Barley	Oats	Feed grains	Wheat	Energy feeds	Grain	Energy feeds
	(million metric tons)	consuming animal units (millions)	per grain consuming animal unit (tons)						
2009/10 Q1 Sep-Nov	51.2	2.9	-0.1	0.4	54.3	-2.2	52.1		
Q2 Dec-Feb	34.1	0.2	0.2	0.4	34.8	0.9	35.7		
Q3 Mar-May	32.3	0.4	0.1	0.3	33.1	-1.6	31.5		
Q4 Jun-Aug	12.6	0.1	0.7	0.8	14.2	7.1	21.2		
MY Sep-Aug	130.2	3.6	0.9	1.8	136.5	4.1	140.5	91.6	1.53
2010/11 Q1 Sep-Nov	52.6	2.3	0.0	0.4	55.3	-1.7	53.6		
Q2 Dec-Feb	39.7	0.4	0.2	0.3	40.6	-0.1	40.5		
Q3 Mar-May	18.3	0.4	0.2	0.3	19.1	-1.7	17.4		
MY Sep-Aug	127.0	3.2	1.2	1.6	133.0	5.2	138.2	92.9	1.49
2011/12 MY Sep-Aug	119.4	1.4	0.8	1.6	123.1	5.4	128.5	94.5	1.36

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, 9/14/2011

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, Plainview to Muleshoe, TX (dollars per cwt)			Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)			
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	
Sep	5.00	3.10	4.51	5.94	3.82	5.23	8.19	4.48	7.74	9.55	6.86	9.79	
Oct	3.69	3.52	5.19	4.65	4.25	5.99	5.85	5.53	8.54	7.40	7.86	10.40	
Nov	3.42	3.62	5.33	4.18	4.36	6.05	5.26	6.31	8.78	6.55	8.24	10.75	
Dec	3.33	3.59	5.65	4.02	4.18	6.36	4.63	6.25	9.62	6.69	8.21	11.10	
Jan	3.61	3.52	6.10	4.39	4.25	6.73	5.13	5.95	10.46	6.85	8.05	11.91	
Feb	3.46	3.39	6.69	4.15	4.11	7.44	4.81	5.64	11.42	6.56	7.58	12.63	
Mar	3.60	3.40	6.59	4.18	4.04	7.38	5.18	5.71	11.45	6.92	7.62	12.64	
Apr	3.69	3.36	7.33	4.29	3.99	8.11	5.28	5.50	12.78	6.78	7.34	13.68	
May	3.98	3.43	7.08	4.58	4.15	7.82	5.94	5.77	12.22	7.56	7.49		
Jun	3.97	3.24	7.17	4.56	3.88	7.89	5.90	5.36	12.21	7.78	7.19		
Jul	3.22	3.49	6.96	3.86	4.15	7.64	4.23	5.76	10.69	6.64	7.98	12.65	
Aug	3.21	3.77	7.30	3.87	4.46	7.88	4.83	6.56		6.94	8.46	13.71	
Mkt year	3.68	3.45	6.33	4.39	4.14	7.04	5.44	5.73	10.54	7.18	7.74	11.92	
	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)						
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12				
Jun	2.76	2.23	5.06	4.63	3.20	7.40	2.33	2.39	3.68				
Jul	2.06	2.06	5.18	4.19		7.72	2.15	2.58	3.70				
Aug	1.73	2.54					2.12	2.69					
Sep	1.83	2.99					2.03	3.14					
Oct	2.07	3.32					2.34	3.56					
Nov	2.46	3.57		3.45	4.70		2.56	3.54					
Dec	2.60	3.89		3.40	5.16		2.56	3.88					
Jan	2.49	4.15		3.41	5.58		2.44	3.93					
Feb	2.38	4.62		3.35	5.91		2.30	4.08					
Mar	2.18	4.74			5.92		2.19	3.55					
Apr	2.07	5.05		3.03	6.20		2.10	3.83					
May	2.26	4.83		3.17	6.43		1.98	3.55					
Mkt year	2.24	3.67		3.58	5.39		2.26	3.39					

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/lq>.

Data run: 9/13/2011

Table 4--Selected feed and feed byproduct prices (dollars per ton), 9/14/2011

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		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Oct	260.66	325.69	321.92	238.75	250.00	225.31	91.25	73.13	129.75	464.13	606.25	501.88
Nov	267.37	328.18	341.78	225.00	260.00	235.00	90.63	84.88	141.80	406.25	595.00	518.00
Dec	268.24	333.93	351.93	229.50	283.75	240.63	79.60	89.70	136.25	389.00	573.50	520.00
Jan	306.85	314.23	368.54	237.50	286.25	245.63	96.13	95.25	138.88	469.38	582.50	524.06
Feb	297.42	295.79	358.59	236.25	253.75	258.75	98.88	91.00	149.25	539.38	594.94	533.75
Mar	292.22	277.61	345.43	213.00	213.00	256.50	75.40	67.30	150.10	424.38	541.70	543.30
Apr	324.27	291.21	335.87	212.50	175.00	240.00	66.63	52.00	151.13	443.13	492.13	556.25
May	380.37	287.85	342.30	236.25	171.25	275.50	68.25	49.50	149.40	564.38	455.63	556.00
Jun	418.47	305.78	347.45	306.00	176.00	307.50	78.70	49.00	149.75	630.00	445.00	567.50
Jul	373.18	325.56	346.52	305.00	183.75	313.13	62.63	58.38	148.89	532.50	441.25	556.25
Aug	405.27	331.76		315.00	198.00		61.13	82.20		495.00	451.50	
Sep	379.68	317.65		308.00	200.00		59.80	103.00		508.50	464.38	
Mkt yr	331.17	311.27		255.23	220.90		77.42	74.61		488.84	520.32	
	Meat and bone meal, Central US			Distillers dried grains, Lawrenceburg, IN			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Oct	276.35	268.05	293.26	135.00	102.50	120.00	124.91	90.39	134.69	171.00	109.00	118.00
Nov	253.61	298.95	314.64	126.25	122.50	150.40	127.71	118.48	141.88	165.00	109.00	117.00
Dec	233.55	339.50	304.05	115.00	120.00	158.00	129.00	106.41	164.31	152.00	111.00	121.00
Jan	251.80	314.47	304.39	105.00	130.00	174.50	122.83	111.31	157.33	148.00	111.00	121.00
Feb	284.28	289.50	317.37	115.00	130.00	185.00	125.36	87.61	145.13	141.00	112.00	129.00
Mar	307.61	286.91	354.50	125.00	122.00	195.00	69.64	71.02	151.35	138.00	113.00	142.00
Apr	346.35	265.96	405.38	117.50	115.00	205.00	82.62	58.79	151.38	132.00	112.00	161.00
May	384.50	280.19	429.50	115.00	105.00	205.00	87.70	52.00	171.31	133.00	120.00	187.00
Jun	451.70	316.70	395.05	115.00	105.00	210.00	76.66	58.36	158.80	122.00	120.00	180.00
Jul	368.75	336.07	367.30	130.00	105.00	210.00	75.02	56.05	174.80	116.00	118.00	189.00
Aug	362.17	301.05		115.00	113.00		76.19	77.77		109.00	118.00	191.00
Sep	357.93	285.79		90.00	120.00		61.64	124.40		109.00	119.00	
Mkt yr	323.22	298.60		116.98	115.83		96.61	84.38		165.00	114.00	123.00

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](http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp).

Table 5--Corn: Food, seed, and industrial use (million bushels), 9/14/2011

Mkt year and qtr 1/	High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Alcohol for fuel	Alcohol for beverages and fuel manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use	
2009/10	Q1 Sep-Nov	119.10	61.75	59.83	1,060.51	32.78	48.06	0.00	1,382.03
	Q2 Dec-Feb	114.24	57.07	59.07	1,134.46	34.33	48.06	0.00	1,447.24
	Q3 Mar-May	138.39	67.06	63.80	1,189.34	35.90	48.66	21.68	1,564.83
	Q4 Jun-Aug	140.39	71.40	67.74	1,206.85	31.00	48.88	0.65	1,566.90
	MY Sep-Aug	512.13	257.28	250.44	4,591.16	134.00	193.66	22.34	5,961.00
2010/11	Q1 Sep-Nov	126.25	65.11	66.29	1,237.86	33.02	49.12	0.00	1,577.64
	Q2 Dec-Feb	116.27	59.72	62.53	1,253.80	34.59	48.58	0.00	1,575.49
	Q3 Mar-May	138.90	70.86	64.41	1,254.72	36.16	49.66	20.24	1,634.94
	MY Sep-Aug	525.00	270.00	260.00	5,020.00	135.00	197.00	23.00	6,430.00
2011/12	MY Sep-Aug	525.00	265.00	260.00	5,000.00	135.00	201.50	23.50	6,410.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 9/12/2011

Table 6--Wholesale corn milling product and byproduct prices, 9/14/2011

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)	
	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
	Sep	16.80	20.34	19.10	22.64	14.41	15.43	34.85	31.20	22.38
Oct	18.00	22.42	20.30	24.73	13.78	16.87	34.85	30.85	22.38	20.38
Nov	18.02	22.44	20.32	24.74	14.62	18.28	34.85	30.85	22.38	21.38
Dec	18.09	23.13	20.39	25.43	14.56	18.61	34.85	30.85	22.38	21.38
Jan	17.32	24.04	19.62	24.29	14.35	18.94	33.85	30.85	20.71	21.38
Feb	16.91	26.95	19.21	29.25	14.41	20.23	32.85	30.85	19.38	21.38
Mar	17.12	27.51	19.42	29.82	13.57	21.49	32.45	30.85	18.98	21.38
Apr	17.03	28.47	19.33	30.78	14.41	21.31	30.85	30.85	17.38	21.38
May	17.01	27.49	19.31	29.79	14.59	22.72	30.85	30.85	17.38	21.38
Jun	16.77	27.47	19.08	29.77	15.16		30.85	30.85	17.38	21.38
Jul	17.67	28.24	19.98	30.55	14.83		30.85	30.85	17.38	21.38
Aug	18.50	28.48	20.80	30.79	15.19		30.85	30.85	17.38	21.38
Mkt year 2/	17.43	25.58	19.74	27.71	14.49		32.73	30.88	19.62	20.96

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: 9/12/2011

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 9/14/2011

Import and country/region	----- 2009/10 -----		----- 2010/11 -----		2011/12	
	Mkt year	Jun-Jul	Mkt year	Jun-Jul	Jun-Jul	
Oats	Canada	1,563	297	1,393	217	143
	Finland	48		74	52	8
	Sweden	24				
	All other countries	2	0	0	0	0
	Total 2/	1,636	297	1,468	268	151
Malting barley	Canada	317	76	175	56	4
	All other countries	0	0	0		
	Total 2/	317	76	175	56	4
Other barley 3/	Canada	31	6	31	4	9
	All other countries	14	0	1	0	0
	Total 2/	44	6	32	4	9

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: 9/12/2011

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 9/14/2011

Export and country/region		----- 2008/09 -----		----- 2009/10 -----		2010/11
		Mkt year	Sep-Jul	Mkt year	Sep-Jul	Sep-Jul
Corn	Japan	15,519	14,358	15,128	13,807	13,161
	Mexico	7,841	7,110	8,253	7,637	6,818
	South Korea	5,196	4,646	7,076	6,333	5,562
	China (Taiwan)	3,609	3,184	3,180	2,856	2,673
	Egypt	2,333	1,946	2,774	2,490	2,962
	Canada	1,842	1,591	2,098	1,989	785
	Colombia	1,422	1,275	1,019	992	496
	Venezuela	1,204	994	1,106	956	700
	Dominican Republic	983	901	930	867	723
	Cuba	684	631	609	556	375
	Guatemala	639	608	661	589	629
	Costa Rica	572	520	579	546	654
	Syria	512	441	814	766	860
	Saudi Arabia	504	442	755	708	576
	Morocco	464	282	457	432	182
	Honduras	369	335	347	325	410
	El Salvador	351	335	441	390	469
	Panama	346	326	327	300	263
	Peru	330	262	885	885	66
	Jamaica	236	214	234	209	249
	Sub-Saharan Africa	233	210	12	12	8
	Ecuador	217	217	168	168	183
	Israel	172	130	177	117	777
Jordan	139	139	86	86	71	
Lebanon	119	94	120	120	188	
All other countries	1,130	983	2,059	1,439	2,933	
Total 2/	46,965	42,171	50,295	45,578	42,774	
Sorghum	Mexico	2,453	2,189	2,569	2,355	2,076
	Sub-Saharan Africa	765	762	634	575	247
	Japan	306	279	851	802	312
	European Union-27	41	41	2	2	594
	All other countries	66	66	155	148	249
	Total 2/	3,632	3,336	4,211	3,882	3,478
		----- 2009/10 -----		----- 2010/11 -----		2011/12
		Mkt year	Jun-Jul	Mkt year	Jun-Jul	Jun-Jul
Barley	Mexico	47	15	34	5	2
	Canada	39	7	38	4	11
	Japan	28	2	11	0.018	0.013
	South Korea	5				
	All other countries	5	1,000	82	0.037	26
	Total 2/	123	25	165	9	39

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: 9/12/2011