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Feed Outlook

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Record Corn Ethanol Use for Ethanol Expected Higher

Contents

Tables

Web Sites

The next release is July 13, 2010.

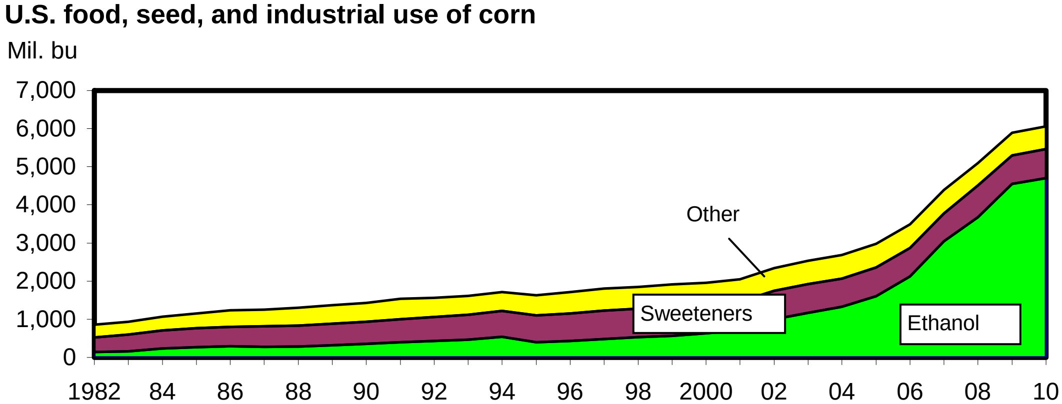
Approved by the World Agricultural Outlook Board.

Projected U.S. 2010/11 and 2009/10 corn used for ethanol was raised this month as ethanol production continues to increase. Feed grain supplies are unchanged in 2009/10, but lower ending stocks reduce supply prospects for 2010/11. Use for ethanol is raised in both years, as ethanol plants have come back on line and production of gasoline blended with ethanol has increased. With increased demand, prices are expected higher in 2010/11.

With reduced production and increased forecast use, world 2010/11 coarse grain ending stocks are projected down 9.6 million tons this month to 191.9 million. Moreover, 2010/11 ending stocks are projected 0.9 million tons lower than beginning stocks, implying that the world will use slightly more than it produces. Global coarse grain ending stocks are expected to be down slightly from those in the previous 2 years but 17 percent larger than in 2007/08.

Figure 1

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



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

Domestic Outlook

Feed Grains Supplies Lowered in 2010/11

U.S. feed grain production for 2010/11 is projected at 354.1 million metric tons, unchanged from last month. Beginning feed grain stocks for 2010/11 are lowered 3.7 million tons to 45.3 million, as a result of lowered corn, sorghum, and barley beginning stocks, which was slightly offset by an increase in oats beginning stocks. Total feed grain supply is projected at 401.8 million tons in 2010/11, down from 405.5 million last month.

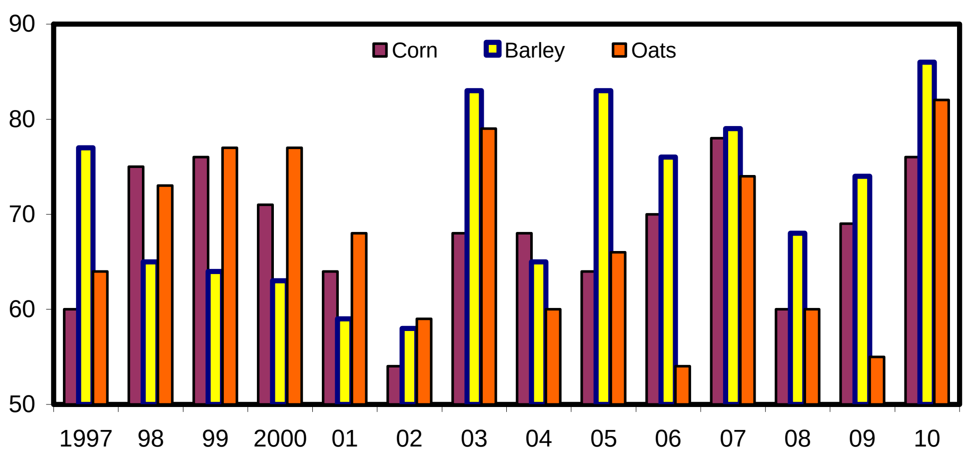
Feed grain use for 2010/11 is expected to be up 2.7 million tons this month to 357.5 million. Feed and residual use is forecast at 141.7 million tons, down from 141.8 million. Food, seed, and industrial (FSI) use is raised 2.8 million tons to 161.2 million, reflecting increased corn used for ethanol, starch, and glucose and dextrose. Exports remain unchanged this month at 54.6 million tons. Ending feed grain stocks are projected to decrease 6.3 million tons this month to 44.3 million, due to lower carryin and increased use. Projected 2010/11 farm prices are raised this month for all four feed grains.

Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is 147.5 million tons for 2010/11, down slightly from 147.6 million last month. Lower expected cattle slaughter along with lighter carcass weights contribute to lower red meat production in 2010. Hog slaughter is also reduced in 2010; however, slightly heavier carcass weights are expected. Milk production was raised this month reflecting a slower decline in cow numbers and stronger than expected growth in milk per cow. Grain-consuming animal units in 2010/11 are projected at 91.01 million this month, down slightly from 91.8 million last month. Feed and residual use per animal unit increased slightly to 1.62 tons, up from 1.61 tons last month.

Figure 2

U.S. feed grain crop conditions for 2010

Percent of crop good and excellent
as of week ending June 7



Source: USDA, National Agricultural Statistics Service, *Weekly Weather and Crop Bulletin.*

There were no changes to the 2009/10 feed grain supply, as the changes to barley and oats imports offset each other. Total use was raised to 353.1 million tons, up 3.7 million tons, reflecting increases in corn FSI use and sorghum exports, which were partially offset by lowered feed and residual use of corn. This lowers ending stocks by 3.7 million tons to 45.3 million for the 2009/10 marketing year.

Record Ethanol Production Boost, Corn Use

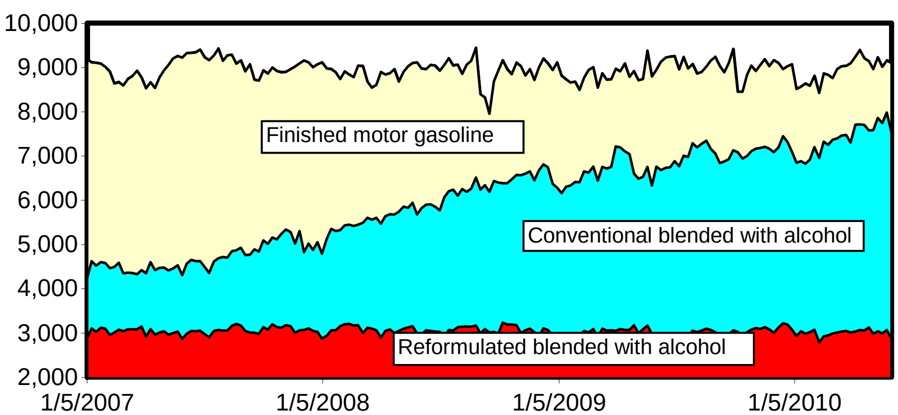
Total U.S. corn use for 2009/10 is projected 135 million bushels higher to 13,190 million bushels this month as increased FSI use more than offsets a reduction in expected feed and residual use. Corn use for ethanol is raised 150 million bushels to 4,550 million, reflecting the continued record pace of ethanol production and usage through March based on the latest data from the U.S. Energy Information Administration (EIA). The higher ethanol production is also supported by record production of gasoline blends with ethanol as indicated by weekly data from EIA through May and forecasts for rising gasoline demand during the summer driving season. Corn use is raised 5 million bushels each for starch and glucose and dextrose, 240 million and 250 million bushels, respectively, as the ongoing economic recovery spurs production of these products. As a result of increased corn used for ethanol production, feed and residual use is lowered 25 million bushels to 5,350 million for 2009/10, as more distillers' grains are expected to be available.

Corn exports remain unchanged this month at 1,950 million bushels. Ending stocks for 2009/10 are lowered 135 million bushels to 1,603 million, reflecting increases in FSI use.

Figure 3

Weekly U.S. finished motor gasoline reformulated and conventional gasoline with alcohol production

Thousand barrels per day

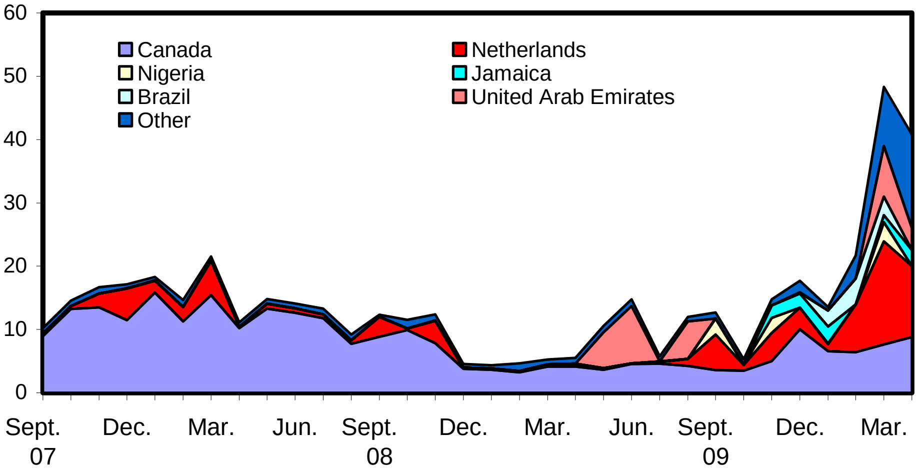


Source: U.S. Energy Information Administration.

Figure 4

U.S. ethyl alcohol exports to specified countries

Mil. gallons

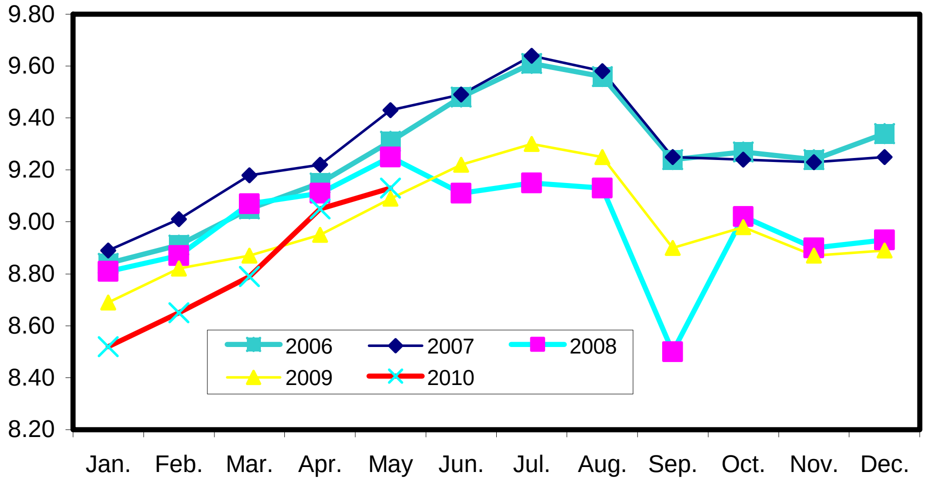


Source: USDA, Economic Research Service, *Feed Grains Database.*

Figure 5

U.S. motor gasoline consumption

Million barrels per day



Source: U.S. Energy Information Administration.

Corn production in 2010/11 remains unchanged this month at 13,370 million bushels; however, beginning stocks are lowered 135 million bushels to 1,603 million. This lowers total supply for 2010/11 to 14,983 million bushels, which is still a record and up 190 million bushels from 2009/10. According to the June 7 *Crop Progress* report, corn emergence is at 94 percent in 18 major growing States as of June 6. This compares with an average of 91 percent in the previous 5 years and 85 percent last year.

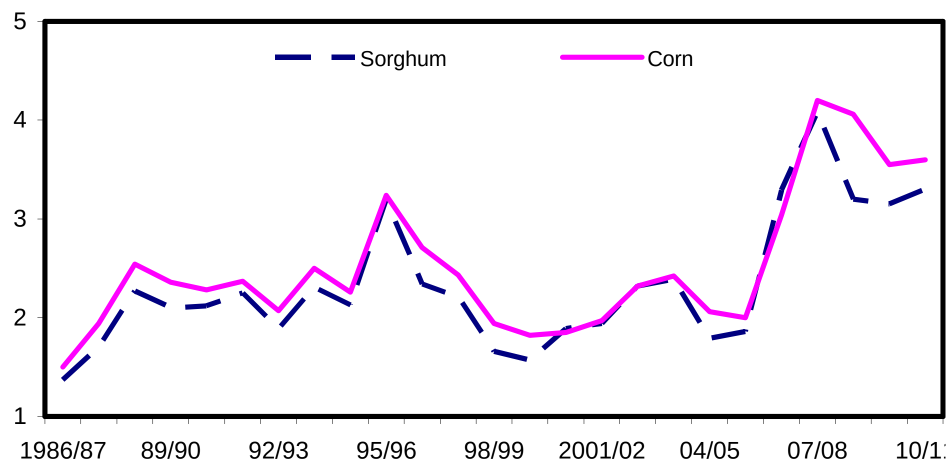
Total corn use for 2010/11 is raised 110 million bushels to 13,410 million this month due to an increase in corn FSI use. Corn used for ethanol production remains strong into 2010/11 with a record 4,700 million bushels projected to be used, up 100 million bushels from last month. Corn used for glucose and dextrose is raised 5 million bushels to 255 million bushels this month. Corn used for starch was also raised 5 million bushels to 245 million this month, as economic recovery is projected to continue and demand for these products rises. Feed and residual use and exports remain unchanged at 5,350 million and 2,000 million bushels, respectively. Projected ending stocks are lowered 245 million bushels this month to 1,573 million for 2010/11.

The season-average farm price for corn is projected higher this month for the 2010/11 marketing year, due to higher expected use and tightening ending stocks. The 2010/11 farm price is projected at $3.30 to $3.90 per bushel, up 10 cents on both ends of the range. The projected range for 2009/10 is lowered 5 cents on both ends of the range to $3.45 to $3.65 per bushel. If farmers have marketed their old-crop corn at the same rate as the average of the last 5 years, then 19 percent of the 2009/10 marketing year corn remains to be sold through August.

Sorghum Exports Raised in 2009/10

Sorghum exports for 2009/10 are raised 10 million bushels this month to 170 million based on the pace of shipments to date. This lowers 2009/10 ending stocks

Figure 6
U.S. corn and sorghum average farm prices
Dol./bu



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

10 million bushels to 33 million. The lower carryout reduces projected supplies for 2010/11, limiting opportunities for sorghum feeding. Feed and residual use for 2010/11 is projected 5 million bushels lower. Projected ending stocks for 2010/11 are also lowered 5 million bushels.

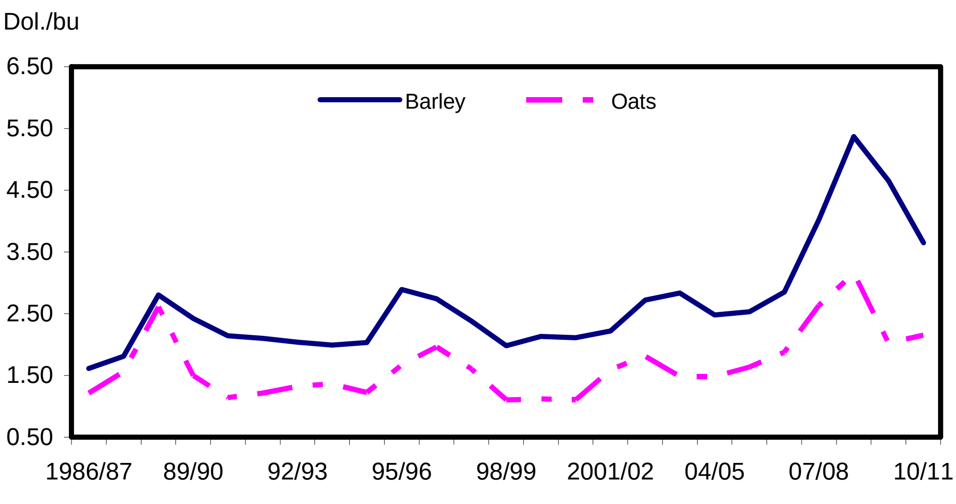
Prices received by producers for sorghum in 2010/11 are projected higher at $3.00 to $3.60 per bushel, up 10 cents on both ends of the range, supported by higher expected corn prices. The expected season average price for 2009/10 is $3.05 to $3.25 per bushel, lowered this month 5 cents on both ends of the range. If farmers have marketed their old-crop sorghum at the same rate as the average of the last 5 years, then 17 percent of the 2009/10 marketing year sorghum remains to be sold.

Barley Imports Lowered in 2009/10

The only change to barley supply and use this month is a 3-million-bushel decrease in 2009/10 barley imports to a projected 17 million bushels based on shipments from Canada. This lowers 2009/10 ending stocks 3 million bushels to 113 million, which lowers projected 2010/11 beginning and ending stocks 3 million bushels.

The barley farm price for the 2010/11 marketing year is projected at $3.35 to $3.95 per bushel, up 5 cents on both ends of the range and down from $4.65 per bushel in 2009/10. Marketings for feed barley have been extremely light in 2009/10, which can be partially attributed to weaker demand and lower prices with increased feeding of distillers' grains. Although down from record highs seen in 2008/09, the continued strength in barley prices results from increased production of malting barley, which is primarily grown on contract.

Figure 7
U.S. barley and oats average farm prices



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

Oats Imports Up in 2009/10

The only change to oats supply and use this month is a 3-million-bushel increase in 2009/10 oats imports to a projected 98 million bushels based on shipments from Canada. This increase raises 2009/10 ending stocks 3 million bushels to 87 million, which raises projected 2010/11 beginning and ending stocks 3 million bushels.

The oats farm price for the 2010/11 marketing year is projected at $1.85 to $2.45 per bushel, up 5 cents on both ends of the range and up from $2.02 per bushel in 2009/10.

Global Coarse Grain Production Changes for 2009/10 and 2010/11 Offset

World coarse grain production projected for 2010/11 is down 1.4 million tons this month while estimated 2009/10 production was increased 1.4 million. Foreign production is forecast to increase from 754.5 million tons in 2009/10 to 774.1 million in 2010/11.

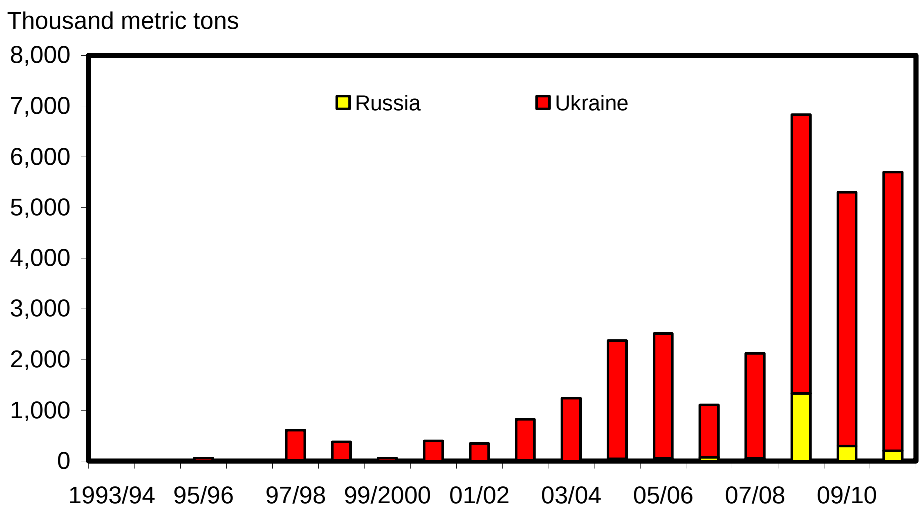
EU coarse grain production in 2010/11 is projected down 2.2 million tons this month to 147.6 million as excessive rains and flooding in eastern countries, especially Poland, reduced area and yield prospects. Some flooded fields are not expected to be harvested, while yields on other fields are likely to be reduced as fertilizers are washed away and field work is prevented by muddy soils. Reductions due to excess rain are made for Poland, Hungary, Slovakia, the Czech Republic, and Lithuania. Also, spring dryness in northern France and England reduced coarse grain production prospects. EU-27 mixed grain and barley production are each reduced 0.7 million tons, while corn and oats are each trimmed by 0.3 million, and rye is down 0.2 million.

Mexico's 2010/11 corn production is reduced 0.5 million tons to 24.0 million as a late start to rains in the central corn area has the crop off to a poor start. Russia's rye production is cut 0.4 million tons to 3.6 million as area harvested is reduced by greater-than-expected winterkill. The heavy rains in Eastern Europe trimmed prospects for corn yields in Croatia and barley in Serbia.

Corn production in Ukraine in 2010/11 is up 1.5 million tons this month to 13.0 million as record planted area is reported. Good late spring rains and attractive returns compared to alternative crops boosted corn area. An increase in corn area is also reported for Bosnia-Herzegovina, boosting production prospects 0.2 million tons to 0.7 million. Algeria reported an increase in barley harvested area and record yields, boosting production 0.2 million tons to 2.0 million.

Figure 8

Russia and Ukraine corn exports



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

Coarse grain production changes estimated for 2009/10 include a 1.5-million-ton increase for Argentina corn as increased harvested area this month and record yields boost production to 22.5 million, matching the record production reached in 2006/07. Argentina's barley production is increased 0.2 million tons to 1.4 million. India's millet production is estimated up 1.0 million tons this month to 8.6 million, based on higher reported yields. Partly offsetting these increases are a reduction for corn in the Philippines of 0.8 million tons to 6.2 million based on Government reports. Drought associated with El Nino in the Pacific cut corn yields in some areas, while flooding associated with typhoons also damaged corn. In Brazil, corn production for 2009/10 is reduced 0.5 million tons to 53.0 million as an early end to the rainy season in Mato Grosso and Goias reduced second-crop corn.

While global coarse grain supplies for 2010/11 are reduced 5.3 million tons this month due to reduced beginning stocks, the decline is concentrated in the United States. Foreign coarse grain beginning stocks are reduced only 0.1 million tons to 147.6 million as changes were mostly offsetting. With reduced 2009/10 corn production, Brazil's 2010/11 beginning stocks are reduced 0.5 million tons this month, but due to increased corn production, Argentina beginning stocks were increased nearly the same amount. Increased corn feed use for 2009/10 in China more than offset increased imports, trimming 2010/11 beginning stocks prospects 0.3 million tons. However, a revision to South Africa's 2008/09 corn exports boosted estimated stocks by 0.3 million. A 0.2-million-ton reduction in corn stocks for the Philippines is partly offset by small increases for Russia, India, and Norway.

Prospects for Global Coarse Grain Use Boosted This Month

World coarse grain use projected for 2010/11 increased 4.3 million tons this month to 1,129.3 million, with much of the increase in the United States. Foreign coarse grain use is projected up 1.7 million tons this month to 826.1 million. EU feed use is increased 0.9 million tons, mostly driven by an increase of 1.0 million tons for barley, offsetting a 1.0-million-ton reduction in wheat feeding. There is also a small reduction in EU mixed grain feeding due to reduced production. Ukraine corn feed use is up 0.5 million tons this month as increased production feeds into a dynamic poultry sector. Vietnam's corn consumption is up 0.2 million tons this month, reflecting strong imports, and Bosnia's corn use is boosted slightly with increased production. Partly offsetting are a 0.4-million-ton reduction in the use of rye in Russia due to reduced production and a small decline in barley feeding for Serbia, also the result of reduced production prospects.

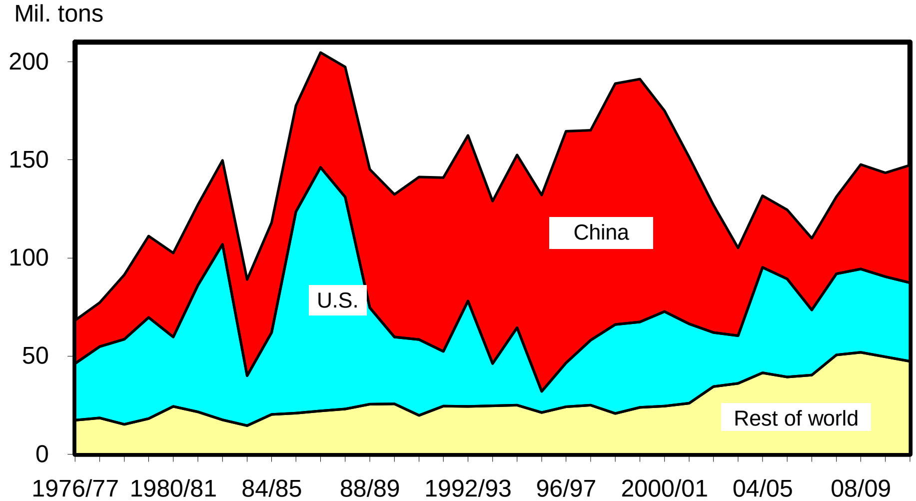
Global Coarse Grain Stocks To Decline Slightly in 2010/11

With reduced production and increased forecast use, world 2010/11 coarse grain ending stocks are projected down 9.6 million tons this month to 191.9 million. Moreover, 2010/11 ending stocks are projected 0.9 million tons lower than beginning stocks, implying that the world will use slightly more than it produces. Global coarse grain ending stocks are expected to be down slightly from the previous 2 years, but 17 percent larger than in 2007/08.

Foreign coarse grain ending stocks for 2010/11 are projected down 3.2 million tons this month to 147.7 million. The largest decline is for the EU, down 3.1 million

Figure 9

Global corn ending stocks



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

tons to 19.2 million as reduced production combines with increased use. EU stocks are still projected to be ample. Argentina's coarse grain stocks are projected down 0.5 million tons this month as strong exports are expected to more than offset increased supplies from the large 2009/10 corn crop. Brazil's reduced 2009/10 corn crop is cutting supplies and projected 2010/11 ending stocks 0.5 million tons. Increased 2009/10 corn use in China is expected to shrink 2010/11 supplies and trim coarse grain ending stocks 0.3 million tons. These declines more than offset increases in ending stocks projected this month for Ukraine, South Africa, Algeria, Vietnam, Russia, Bosnia, Philippines, India, and Norway.

World Corn Trade Boosted for 2009/10 and 2010/11

Global corn trade for 2010/11 (October-September) is up 0.9 million tons this month to 90.2 million. Mexico's corn imports are up 0.5 million tons to 9.6 million as production prospects are reduced. Vietnam's imports are up 0.3 million tons to 1.3 million as the previous year's strong pace is expected to be maintained. With regional trade agreements and tight 2009/10 supplies, Philippines corn imports in 2010/11 are projected to reach a record 0.6 million tons, up 0.2 million this month.

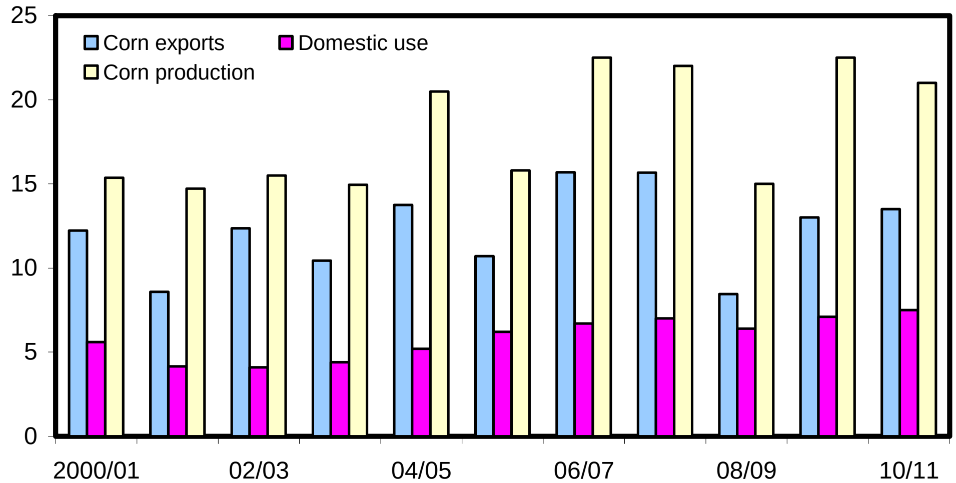
Corn export prospects for Ukraine and Argentina are each increased 0.5 million tons this month based on increased supplies. Ukraine's increased production is expected to boost exports to a record 5.5 million tons. Argentina's large 2009/10 corn crop and the Government's apparent willingness to approve export quota are boosting 2010/11 trade year export prospects to 13.5 million tons. Croatia's corn export prospects are trimmed 0.1 million tons to 0.1 million due to reduced production. Projected 2010/11 world trade for barley, sorghum, oats, and rye are not changed this month.

Corn trade forecast for 2009/10 is revised up 1.1 million tons this month to 85.7 million tons. China's imports are raised 0.7 million tons to 1.0 million, based on

Figure 10

Argentina exports, corn production and use

Mil. metric tons

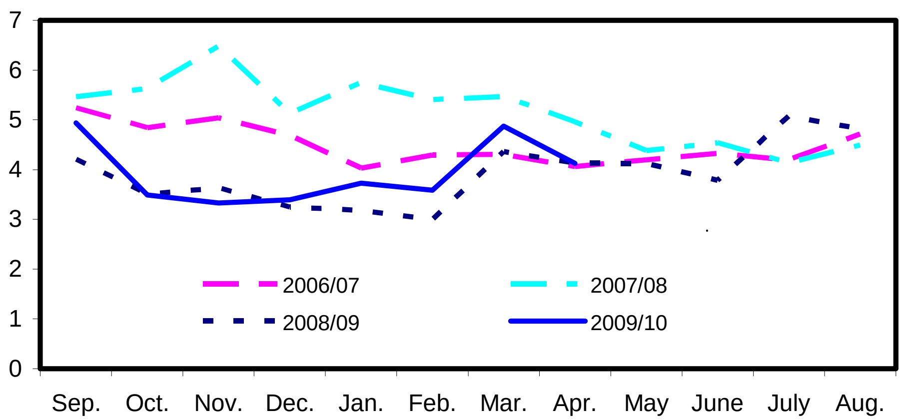


Source: USDA, Foreign Agricultural Service, *Grain: Word Markets and Trade (Grain Circular).*

Figure 11

Monthly U.S. corn exports

Mil. metric tons



Sources: USDC, Bureau of the Census, at http://www.usatradeonline.gov/
and USDA, Economic Research Service, *Feed Grains Database.*

purchases from the United States. China is selling Government reserves and increasing imports to limit corn price increases. Vietnam's corn imports are increased 0.4 million tons to 1.3 million due to robust feed demand. Argentina's corn export prospects are increased 1.0 million tons to 13.0 million based on increased production and the strong pace of sales and shipments.

U.S. corn exports for 2009/10 are forecast unchanged this month at 49.0 million tons, up 1.1 million from the previous year. Census data indicate October 2009 to April 2010 corn shipments reached 26.6 million tons, up 1.4 million tons from a year ago, and May Export Inspections were reported 0.6 million tons higher than a year earlier. Also, as of June 3, 2010, outstanding sales were up 0.9 million tons. However, additional corn sales shipped by the end of September are expected to slump, mostly due to strong competition from Argentina and Brazil.

U.S. sorghum exports for 2009/10 are raised 0.1 million tons to 4.2 million (increased 10 million bushels to 170 million bushels for the September-August local marketing year). Sudan's imports are increased 0.1 million tons this month to 0.3 million.

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/circular/2010/06-10/graintoc.asp)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
Corn Briefing Room (http://www.ers.usda.gov/briefing/corn/)

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 6/14/2010

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	2007/08	Sep-Nov	1,304	13,038	2	14,344	986	2,387	693	4,066	10,278	3.34
		Dec-Feb	10,278		3	10,281	1,046	1,734	642	3,422	6,859	4.05
		Mar-May	6,859		10	6,868	1,188	1,069	583	2,840	4,028	4.99
		Jun-Aug	4,028		5	4,033	1,222	668	519	2,409	1,624	5.33
		Mkt yr	1,304	13,038	20	14,362	4,442	5,858	2,437	12,737	1,624	4.20
	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	1,176	1,574	373	3,122	6,954	4.17
		Mar-May	6,954		5	6,959	1,247	953	497	2,698	4,261	3.89
		Jun-Aug	4,261		1	4,263	1,351	700	539	2,590	1,673	3.66
		Mkt yr	1,624	12,092	14	13,729	4,993	5,205	1,858	12,056	1,673	4.06
	2009/10	Sep-Nov	1,673	13,110	1	14,784	1,355	2,063	464	3,882	10,902	3.54
		Dec-Feb	10,902		1	10,904	1,422	1,365	423	3,210	7,694	3.61
		Mkt yr	1,673	13,110	10	14,793	5,890	5,350	1,950	13,190	1,603	3.45-3.65
	2010/11	Mkt yr	1,603	13,370	10	14,983	6,060	5,350	2,000	13,410	1,573	3.30-3.90
Sorghum	2007/08	Sep-Nov	32.05	497.45	0.02	529.52	8.50	136.07	93.70	238.27	291.25	3.48
		Dec-Feb	291.25		0.00	291.25	8.50	5.86	90.99	105.34	185.91	4.12
		Mar-May	185.91		0.01	185.91	9.30	17.88	57.72	84.90	101.02	5.15
		Jun-Aug	101.02		0.01	101.03	8.86	5.09	34.33	48.28	52.75	5.12
		Mkt yr	32.05	497.45	0.04	529.54	35.16	164.89	276.74	476.79	52.75	4.08
	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	39.66	35.68	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	232.12	143.43	470.51	54.71	3.20
	2009/10	Sep-Nov	54.71	382.98		437.70	25.00	115.73	46.23	186.96	250.73	3.15
		Dec-Feb	250.73		0.01	250.74	25.00	7.39	43.09	75.48	175.26	3.19
		Mkt yr	54.71	382.98	0.01	437.70	100.00	135.00	170.00	405.00	32.70	3.05-3.25
	2010/11	Mkt yr	32.70	355.00		387.70	100.00	110.00	140.00	350.00	37.70	3.00-3.60

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 6/14/2010

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)
Barley	2007/08	Jun-Aug	69	210	4	283	45	48	2	94	189	3.50
		Sep-Nov	189		8	196	41	-3	23	61	136	4.27
		Dec-Feb	136		9	144	41	-16	9	34	110	4.39
		Mar-May	110		9	119	42	2	8	51	68	4.34
		Mkt yr	69	210	29	308	169	30	41	240	68	4.02
	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	5.11
		Sep-Nov	239		4	244	43	-7	1	37	206	4.57
		Dec-Feb	206		3	209	41	10	1	52	157	4.61
		Mkt yr	89	227	17	333	165	50	5	220	113	4.65
	2010/11	Mkt yr	113	190	20	323	165	50	10	225	98	3.35-3.95
Oats	2007/08	Jun-Aug	51	90	21	162	16	57	0	74	88	2.31
		Sep-Nov	88		42	131	17	18	1	36	94	2.50
		Dec-Feb	94		28	122	17	26	1	43	79	2.92
		Mar-May	79		32	111	25	19	1	45	67	3.49
		Mkt yr	51	90	123	264	74	120	3	198	67	2.63
	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	1	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	1.98
		Sep-Nov	128		22	150	18	21	1	39	111	1.92
		Dec-Feb	111		25	136	17	21	0	38	98	2.23
		Mkt yr	84	93	98	275	75	110	3	188	87	2.02
	2010/11	Mkt yr	87	90	100	277	76	115	3	194	83	1.85-2.45

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.

Table 2--Feed and residual use of wheat and coarse grains, 6/14/2010

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)
2008/09	Q1 Sep-Nov	50.3	4.0	-0.1	0.4	54.5	-3.4	51.2		
	Q2 Dec-Feb	40.0	0.8	0.1	0.4	41.4	0.7	42.1		
	Q3 Mar-May	24.2	1.0	0.1	0.2	25.5	-1.0	24.5		
	Q4 Jun-Aug	17.8	0.1	0.8	0.9	19.6	7.1	26.7		
	MY Sep-Aug	132.2	5.9	1.0	2.0	141.1	3.4	144.5	92.7	1.56
2009/10	Q1 Sep-Nov	52.4	2.9	-0.1	0.4	55.6	-2.3	53.3		
	Q2 Dec-Feb	34.7	0.2	0.2	0.4	35.4	1.0	36.4		
	MY Sep-Aug	135.9	3.4	1.1	1.8	142.2	4.7	146.9	91.6	1.60
2010/11	MY Sep-Aug	135.9	2.8	1.5	2.0	142.2	5.2	147.5	91.0	1.62

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Table 3--Cash feed grain prices, 6/14/2010

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)		
	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10
Sep	3.15	5.00	3.10	4.05	5.94	3.82	5.88	8.19	4.48	8.10	9.55	6.86
Oct	3.28	3.69	3.52	4.17	4.65	4.25	5.90	5.85	5.53	7.84	7.40	7.86
Nov	3.66	3.42	3.62	4.35	4.18	4.36	6.23	5.26	6.31	7.77	6.55	8.24
Dec	4.03	3.33	3.59	4.58	4.02	4.18	8.48	4.63	6.25	8.96	6.69	8.21
Jan	4.55	3.61	3.52	5.25	4.39	4.25	7.97	5.13	5.95	10.25	6.85	8.05
Feb	4.91	3.46	3.39	5.59	4.15	4.11	8.45	4.81	5.64	10.04	6.56	7.58
Mar	5.15	3.60	3.40	5.95	4.18	4.04	8.97	5.18	5.71	10.53	6.92	7.62
Apr	5.59	3.69	3.36	6.26	4.29	3.99	9.78	5.28	5.50	11.12	6.78	7.33
May	5.58	3.98	3.43	6.19	4.58	4.15	9.82	5.94	5.19	10.92	7.56	7.49
Jun	6.55	3.97		7.29	4.56		11.61	5.90		12.23	7.78	
Jul	5.97	3.22		6.74	3.86		10.42	4.23		10.58	6.64	
Aug	5.04	3.21		5.97	3.87		8.40	4.83		9.38	6.94	
Mkt year	4.79	3.68		5.53	4.39		8.49	5.44		9.81	7.18	

	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)		
	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10
Jun	3.53	5.12	2.76	4.53	7.41	4.63	2.90	4.07	2.33
Jul	3.36	5.12	2.06	4.41	7.41	4.19	2.69	4.07	2.15
Aug	3.58	4.08	1.73	4.38	7.03		2.61		2.12
Sep	5.03	3.82	1.83	5.03	6.51		2.68		2.03
Oct	5.50	3.15	2.07	6.54			2.70		2.34
Nov	5.04	3.02	2.46	6.37	5.15	3.45	2.79	2.14	2.56
Dec	5.24	2.51	2.60	6.61	4.99	3.40	2.95	2.13	2.56
Jan	5.73	3.06	2.49	6.97	5.20	3.41	3.24	2.18	2.44
Feb	5.28	2.49	2.38	7.08	5.05	3.35	3.66	1.89	2.30
Mar	5.43	2.56	2.18	7.23			3.82	1.97	2.19
Apr	5.35	2.74	2.07	7.25	3.90	3.03	3.75	2.01	2.10
May	5.24	2.86	2.26	7.29	4.29	3.17	3.96	2.33	1.98
Mkt year	4.86	3.38	2.24	6.14	5.69		3.15	2.53	2.26

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year. Simple average of monthly prices for the marketing year.
Source: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg.

Table 4--Selected feed and feed byproduct prices (dollars per ton), 6/14/2010

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		
	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10
Oct	260.55	260.66	325.69	183.40	238.75	250.00	105.00	91.25	73.13	472.50	464.13	606.25
Nov	280.76	267.37	328.18	176.25	225.00	260.00	129.38	90.63	84.88	495.63	406.25	595.00
Dec	314.78	268.24	333.93	196.67	229.50	283.75	134.17	79.60	89.70	540.79	389.00	573.50
Jan	331.28	306.85	314.23	273.60	237.50	286.25	135.60	96.13	95.25	545.00	469.38	582.50
Feb	345.88	297.42	295.79	292.00	236.25	253.75	128.75	98.88	91.00	543.13	539.38	594.94
Mar	331.57	292.22	277.61	245.00	213.00	213.00	117.19	75.40	67.30	561.88	424.38	541.70
Apr	329.94	324.27	291.21	230.00	212.50	175.00	129.10	66.63	52.00	547.00	443.13	492.13
May	325.48	380.37		240.50	236.25		114.38	68.25		529.00	564.38	
Jun	370.92	418.47		293.25	306.00		112.00	78.70		524.38	630.00	
Jul	412.25	373.18		333.00	305.00		125.70	62.63		554.50	532.50	
Aug	355.35	405.27		290.00	315.00		108.13	61.13		505.00	495.00	
Sep	352.70	379.68		292.00	308.00		99.30	59.80		495.50	508.50	
Mkt yr	334.29	331.17		253.81	255.23		119.89	77.42		526.19	488.84	

	Meat and bone meal, Central US			Distillers dried grains, Lawrenceburg, IN			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10
Oct	248.71	276.35	268.05	115.00	135.00	102.50	106.00	124.91	90.39	136.00	171.00	109.00
Nov	248.49	253.61	298.95		126.25	122.50	120.14	127.71	118.48	136.00	165.00	110.00
Dec	282.34	233.55	339.50		115.00	120.00	137.29	129.00	106.41	135.00	152.00	110.00
Jan	326.25	251.80	314.47		105.00	130.00	142.36	122.83	111.31	136.00	148.00	113.00
Feb	375.48	284.28	289.50	165.00	115.00	130.00	170.65	125.36	87.61	138.00	141.00	111.00
Mar	379.78	307.61	286.91	165.00	125.00	122.00	129.28	69.64	71.02	144.00	138.00	111.00
Apr	319.25	346.35	265.96	160.00	117.50	115.00	120.84	82.62	58.79	146.00	131.00	113.00
May	279.33	384.50		160.00	115.00		119.95	87.70		177.00	137.00	121.00
Jun	322.83	451.70		163.75	115.00		129.71	76.66		174.00	128.00	
Jul	397.21	368.75		165.00	130.00		150.52	75.02		179.00	120.00	
Aug	375.45	362.17		165.00	115.00		138.33	76.19		179.00	111.00	
Sep	378.19	357.93		150.00	90.00		130.05	61.64		175.00	110.00	
Mkt yr	327.78	323.22		156.53	116.98		132.93	96.61		137.00	165.00	115.00

1/ October 1-September 30 except for hay. Simple average of monthly prices for the marketing year except for hay.
2/ May 1-April 30 marketing year. U.S. season-average price based on monthly price received by farmers weighted by monthly marketings.
Source: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg, and USDA, National Agricultural Statistics Service, http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Table 5--Corn: Food, seed, and industrial use (million bushels), 6/14/2010

Mkt year and qtr 1/		High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Alcohol for fuel	beverages and manufacturin	Cereals and other products	Seed	Total food, seed, and industrial use
2008/09	Q1 Sep-Nov	116.98	63.66	62.52	895.41	32.78	47.91	0.00	1,219.24
	Q2 Dec-Feb	111.14	56.20	54.51	871.80	34.33	47.91	0.00	1,175.89
	Q3 Mar-May	127.82	59.95	55.13	899.33	35.90	48.44	20.41	1,246.99
	Q4 Jun-Aug	133.23	65.23	61.89	1,010.34	31.00	47.84	1.53	1,351.06
	MY Sep-Aug	489.17	245.03	234.05	3,676.88	134.00	192.10	21.95	4,993.18
2009/10	Q1 Sep-Nov	118.76	61.70	59.83	1,034.14	32.78	48.06	0.00	1,355.27
	Q2 Dec-Feb	114.25	57.08	59.07	1,109.09	34.33	48.06	0.00	1,421.88
	MY Sep-Aug	500.00	250.00	240.00	4,550.00	134.00	193.45	22.55	5,890.00
2010/11	MY Sep-Aug	505.00	255.00	245.00	4,700.00	135.00	197.10	22.90	6,060.00

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

Table 6--Wholesale corn milling product and byproduct prices, 6/14/2010

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)	
	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10
Sep	19.70	16.80	22.00	19.10	17.74	14.41	31.35	34.85	18.88	22.38
Oct	17.23	18.00	19.54	20.30	18.76	13.78	32.75	34.85	20.28	22.38
Nov	16.27	18.02	18.57	20.32	15.88	14.62	34.85	34.85	22.38	22.38
Dec	17.01	18.09	19.32	20.39	15.19	14.56	34.85	34.85	22.38	22.38
Jan	17.20	17.32	19.50	19.62	15.04	14.35	34.85	33.85	22.38	20.71
Feb	16.74	16.91	19.04	19.21	16.00	14.41	34.85	32.85	22.47	19.38
Mar	17.69	17.12	20.00	19.42	14.56	13.57	34.85	32.45	22.38	18.98
Apr	17.76	17.03	20.07	19.33	15.49	14.41	34.85	30.85	22.38	17.38
May	18.41	17.18	20.72	19.48	16.06	14.59	34.85	30.85	22.38	17.38
Jun	17.96		20.26		16.18		34.85		22.38	
Jul	16.67		18.98		15.88		34.85		22.38	
Aug	16.88		19.18		14.17		34.85		22.38	
Mkt year 2/	17.46		19.76		15.91		34.38		21.92	

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.

Table 7--U.S. feed grains imports by selected sources (1,000 metric tons) 1/, 6/14/2010

Import and country/region		---------- 2007/08 ----------		---------- 2008/09 ----------		2009/10
		Mkt year	Jun-Apr	Mkt year	Jun-Apr	Jun-Apr
Oats	Canada	2,081	1,930	1,936	1,810	1,469
	Finland	31	20	29	29	35
	Sweden	6	6	1		24
	All other countries	7	6	9	9	2
	Total 2/	2,125	1,962	1,975	1,848	1,529
Malting barley	Canada	551	485	573	535	297
	All other countries	3	3	1	1	0
	Total 2/	554	488	574	536	297
Other barley 3/	Canada	82	77	58	55	28
	All other countries	1	1	0	0	14
	Total 2/	82	77	58	55	42

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.

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 6/14/2010

Export and country/region		---------- 2007/08 ---------- Mkt year	Sep-Apr	---------- 2008/09 ---------- Mkt year	Sep-Apr	2009/10 Sep-Apr
Corn	Japan	14,689	9,598	15,694	10,275	9,904
	Mexico	9,818	6,956	7,845	5,324	5,506
	South Korea	8,556	5,144	5,209	2,728	4,442
	China (Taiwan)	3,844	2,989	3,614	2,166	2,241
	Canada	3,140	2,368	1,841	1,216	1,545
	Egypt	3,124	2,596	2,333	1,346	1,349
	Colombia	2,945	1,951	1,418	925	669
	Israel	1,332	1,167	172	96	45
	Syria	1,305	1,026	512	311	379
	Dominican Republic	1,091	724	983	621	616
	Saudi Arabia	1,053	962	504	244	387
	Algeria	1,006	983	104	88	26
	Venezuela	974	447	1,204	726	620
	Morocco	900	886	464	44	321
	Cuba	810	534	707	471	396
	Costa Rica	684	436	572	356	409
	Guatemala	630	426	639	439	454
	Tunisia	525	525	76	25	22
	El Salvador	493	338	351	232	302
	Ecuador	477	475	217	217	168
	Iran	463	463	64		
	Turkey	438	438	29	29	0.591
	Chile	406	406	63	49	20
	Peru	398	398	330	79	603
	Panama	387	261	346	213	207
	All other countries	2,426	1,853	1,894	1,149	891
	Total 2/	61,913	44,353	47,184	29,373	31,521
Sorghum	European Union-27	4,385	3,973	41	41	2
	Mexico	1,069	580	2,464	1,627	1,744
	Sub-Saharan Africa	682	454	765	708	526
	Japan	524	366	307	173	686
	All other countries	370	330	66	56	92
	Total 2/	7,030	5,703	3,643	2,604	3,049
		---------- 2007/08 ----------		---------- 2008/09 ----------		2009/10
		Mkt year	Jun-Apr	Mkt year	Jun-Apr	Jun-Apr
Barley	Japan	545	521	126	126	27
	Saudi Arabia	171	171			
	Canada	57	54	41	40	38
	Mexico	48	47	88	82	40
	All other countries	81	75	32	31	9
	Total 2/	902	869	288	280	114

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.