United States Department of Agriculture

A Report from the Economic Research Service

www.ers.usda.gov

FDS-11a

Jan. 14, 2011

Feed Outlook

Heather Lutman
hlutman@ers.usda.gov
Edward Allen
ewallen@ers.usda.gov

U.S. Corn Ending Stocks Projected Lower on Less Production

Contents

Tables

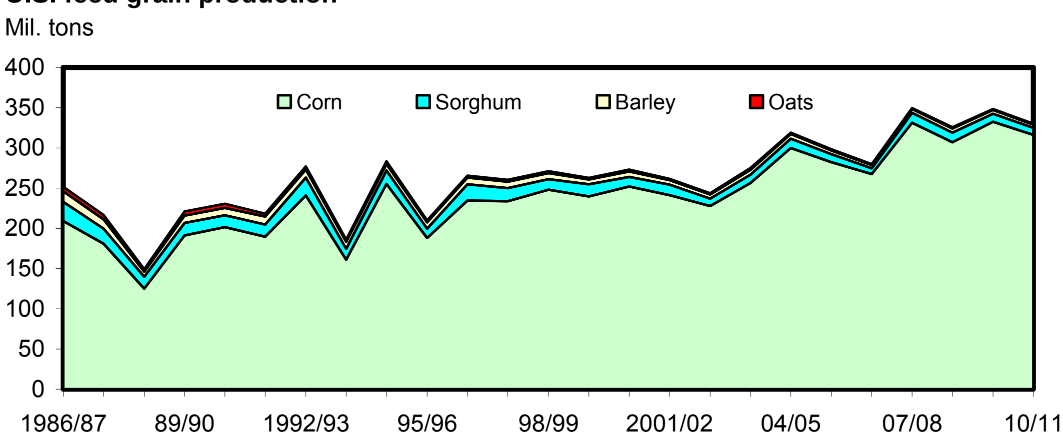
Web Sites

The next release is Feb. 11, 2011.

Approved by the World Agricultural Outlook Board.

Domestic changes this month are based in part on USDA's National Agricultural Statistics Service's *Crop Production 2010 Summary* and January *Grain Stocks* reports. Feed grain production for 2010/11 is estimated at 330.0 million tons, down 2.2 million from last month as lower corn production more than offsets an increase in sorghum output. Projected 2010/11 corn ending stocks are lowered 86 million bushels as a small increase in imports only partly offsets the lower production estimate. At 5.5 percent of projected usage, ending stocks would be their lowest since 1994/95. Projected season average prices are raised for corn, sorghum, and oats. December 1 hay stocks per roughage-consuming animal unit (RCAU) are down from last year, but silage production per RCAU is up as the decline in RCAUs outpaces that for silage. U.S. and foreign 2010/11 coarse grain production and ending stocks are reduced this month. Forecast world coarse grain ending stocks for 2010/11 are down 20 percent from the previous year and are lower than in 18 of the previous 20 years.

Figure 1
U.S. feed grain production



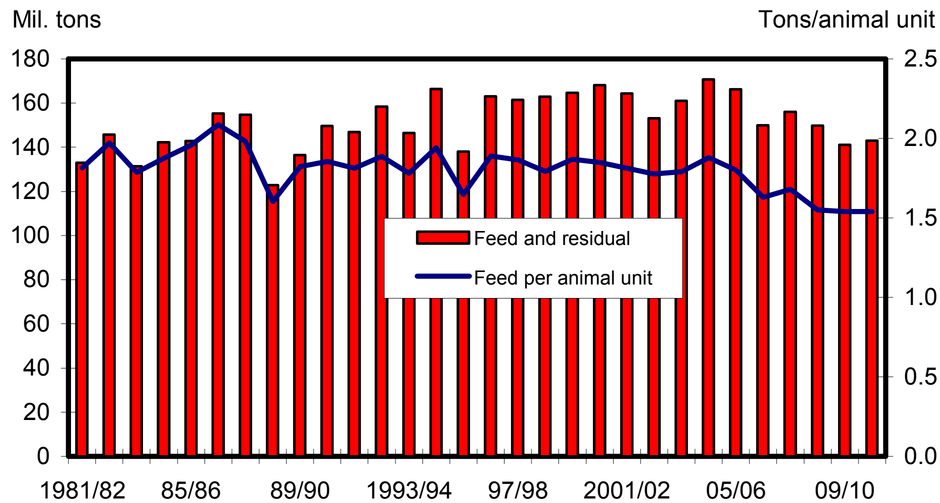
Source: USDA, Foreign Agricultural Service, *Grain: World Markets and Trade (Grain Circular).*

Domestic Outlook

Feed Grain Supplies Down for 2010/11

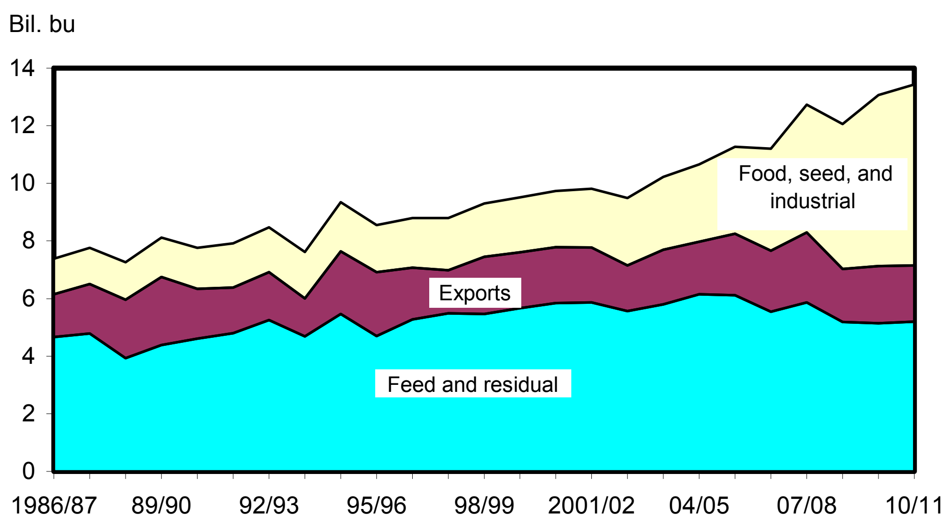
U.S. feed grain supplies for 2010/11 are forecast at 380.3 million metric tons, down 2 million from last month and down 17.5 million from last year. The 2010 corn crop is estimated lower this month, but the sorghum crop is higher. Barley and oats production are unchanged. Imports are raised slightly to 2.1 million tons, reflecting an increase in corn imports. Beginning stocks are unchanged at 48.1 million tons.

Figure 2
U.S. feed and residual and feed per animal unit



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

Figure 3
U.S. corn utilization



Source: USDA, World Agricultural Outlook Board, *WASDE.*

Total feed grain use is projected slightly higher at 357.7 million tons this month. Domestic use of the four feed grains is raised 0.4 million tons this month to 304.1 million. This increase is the result of higher projected feed and residual use for sorghum. Feed grain exports for 2010/11 are lowered slightly this month to 53.6 million tons, as sorghum exports are reduced. The decrease in feed grain supplies combines with an increase in domestic use to lower expected ending stocks 2.2 million tons to 22.5 million. In 2009/10, ending stocks for the four feed grains totaled 48.1 million tons.

Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is down 2.3 million tons to 142.6 this month because of decreases in projected feeding of corn and wheat. These are partially offset by higher sorghum feeding. Grain-consuming animal units are forecast at 92.7 million, up from 92.5 million last month, due to increases in beef and broiler production in 2011, which is partially offset by lower pork production. The increase in beef production reflects placements of cattle during the fourth quarter 2010 that will be ready for slaughter during mid-2011. Broiler production was increased due to relatively heavy bird weights. Feed and residual use per animal unit is lowered to 1.54 tons, down from 1.57 tons last month.

Small supply and use changes were made for feed grains in 2009/10; production is lowered 0.4 million tons to 348.6 million. Domestic use is lowered to 294.9 million tons with a 0.5-million-ton reduction in feed and residual use to 137.1 million. Ending stocks are unchanged at 48.1 million tons for 2009/10. These changes are mainly due to lower estimated corn production for 2009/10.

Corn Yield Trimmed for 2010/11

U.S. corn production for 2010/11 is decreased 93 million bushels this month to 12,447 million bushels. This month's decrease reflects a decrease in the average corn yield, down 1.5 bushels per acre to 152.8 bushels per acre. The decrease in yield outweighs an 183,000-acre increase in harvested area to 81.4 million acres.

Projected feed and residual use is lowered 100 million bushels to 5,200 million, reflecting lower-than-expected September-November disappearance as indicated by December 1 stocks. September-November corn food, seed, and industrial use was higher than the same months last year, partly reflecting increased use for sweeteners and starch. Corn used for high-fructose corn syrup (HFCS) in September-November 2010 was 126.2 million bushels, up from 119.1 million bushels during the same months in 2009. Corn used for glucose and dextrose during September-November 2010 was 65.1 million bushels, up from 61.8 million bushels during the same months in 2009. In September-November, corn used for starch production was 66.0 million bushels, up from 59.8 million bushels during the same period last year.

Corn used for fuel alcohol production from September-November 2010 is estimated at 1,218 million bushels, up from 1,058 million in the same period last year. Record ethanol production in December indicated by The U.S. Energy Information Administration's weekly data boosted first quarter corn use and resulted in a marketing year increase of corn used for fuel by 100 million bushels to 4,900 million. As the industry approaches the blend wall, exports of ethanol have strengthened during 2010, providing an additional outlet for U.S. production.

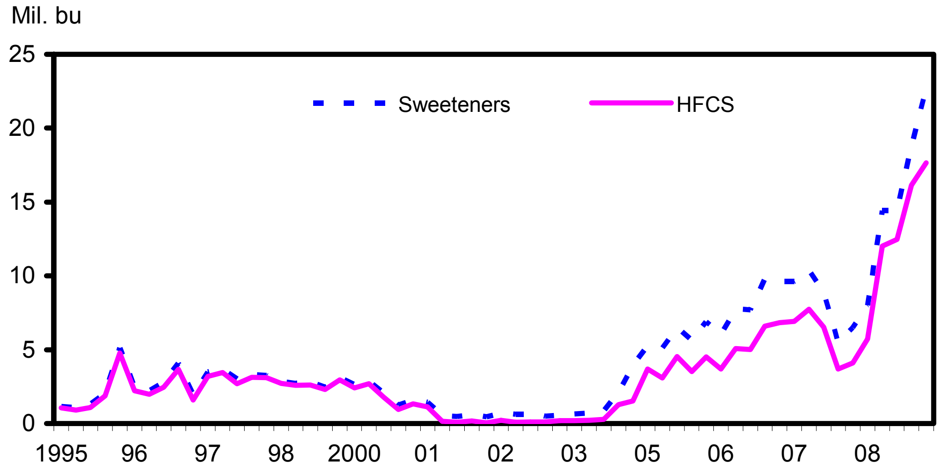
U.S. corn exports for 2010/11 remain unchanged this month at 1,950 million bushels. Total projected corn use for 2010/11 is also unchanged at 13,430 million bushels, up from 13,066 million in 2009/10. Corn ending stocks for 2010/11 are expected to be 745 million bushels, down 88 million bushels from last month as the decrease in production is only partly offset by a 5-million-bushel increase in projected imports. Ending stocks are down 963 million bushels from last year. The stocks-to-use ratio is projected at 5.5 percent, the lowest since 1995/96 when it dropped to 5.0 percent.

With decreases in supplies, the 2010/11 season average price received by farmers is projected 10 cents higher on both ends to $4.90 to $5.70 per bushel.

Changes are also made this month to the 2009/10 corn supply and use tables. Corn area planted and harvested is lowered slightly, which decreases production 18 million bushels to 13,092 million. These revisions result in an offsetting 18-million-bushel decrease in 2009/10 feed and residual use to 5,140 million bushels.

Figure 4

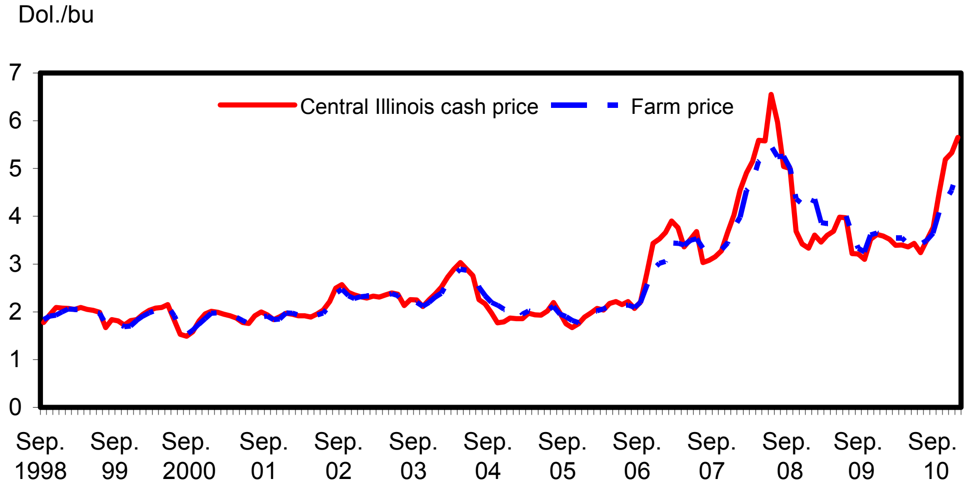
U.S. corn equivalent sweetener exports to Mexico



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

Figure 5

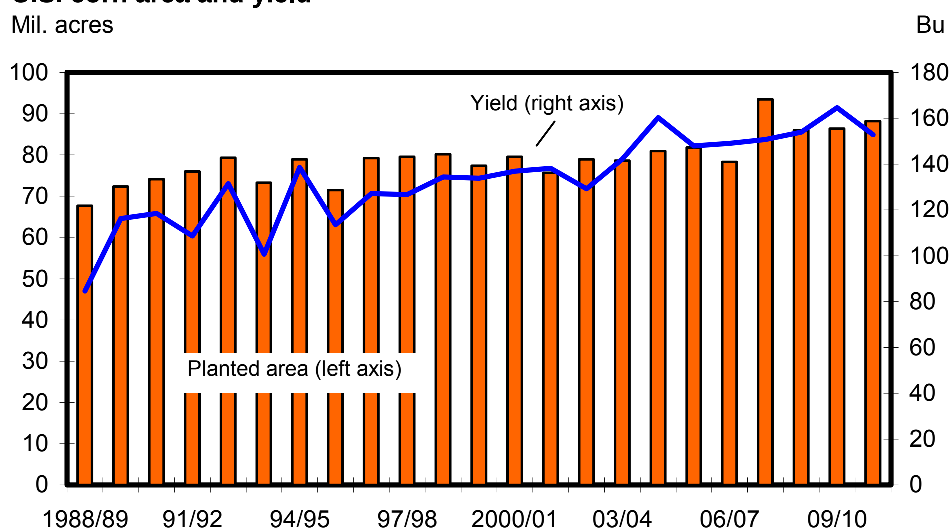
U.S. corn: Central Illinois cash and average farm price, monthly



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

Figure 6

U.S. corn area and yield

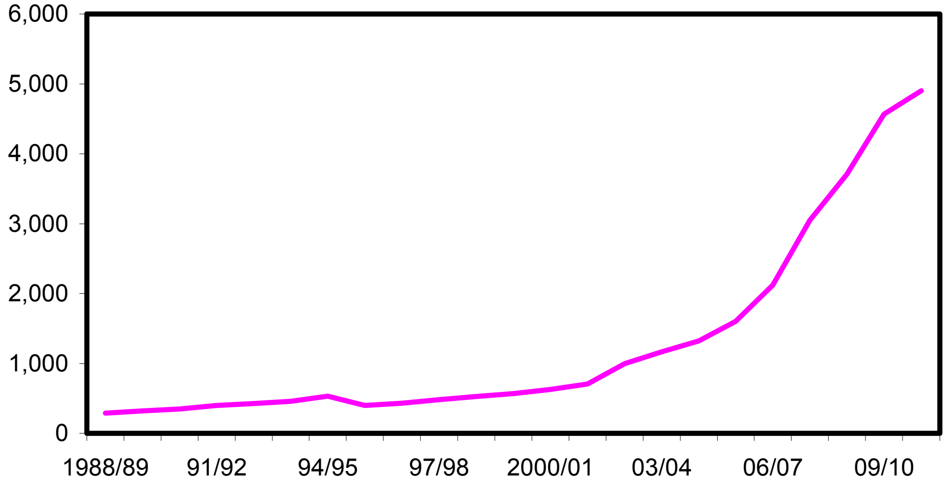


Source: USDA, World Agricultural Outlook Board, *WASDE.*

Figure 7

U.S. corn use for ethanol

Mil. bu

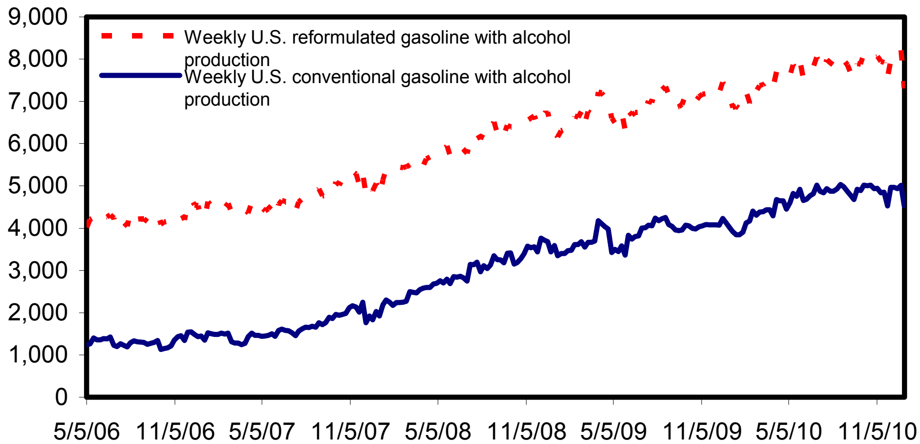


Source: USDA, World Agricultural Outlook Board, *WASDE.*

Figure 8

Weekly U.S. reformulated gasoline production and conventional gasoline

Thousand barrels per day



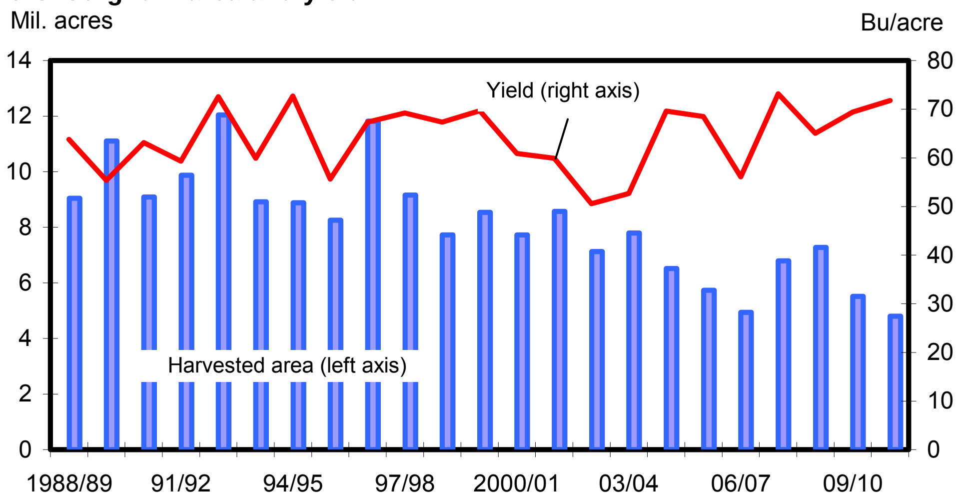
Source: U.S. Energy Information Administration.

Sorghum Production up in 2010/11

U.S. sorghum production for 2010/11 is estimated at 345 million bushels, up 7 million from last month but down 38 million from 2009/10. The upward revision to this year's production is based on increased harvested acreage. Harvested acreage is increased 150,000 acres to 4.8 million. The average sorghum yield is 71.8 bushels per acres, down 0.7 bushels per acre from last month but up 2.4 bushels from the previous year.

Figure 9

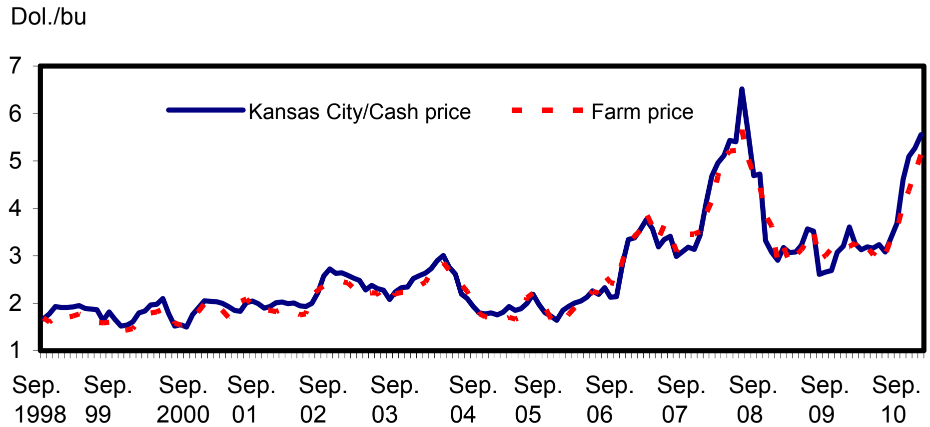
U.S. sorghum area and yield



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

Figure 10

U.S. sorghum: Kansas City cash and average farm price, monthly

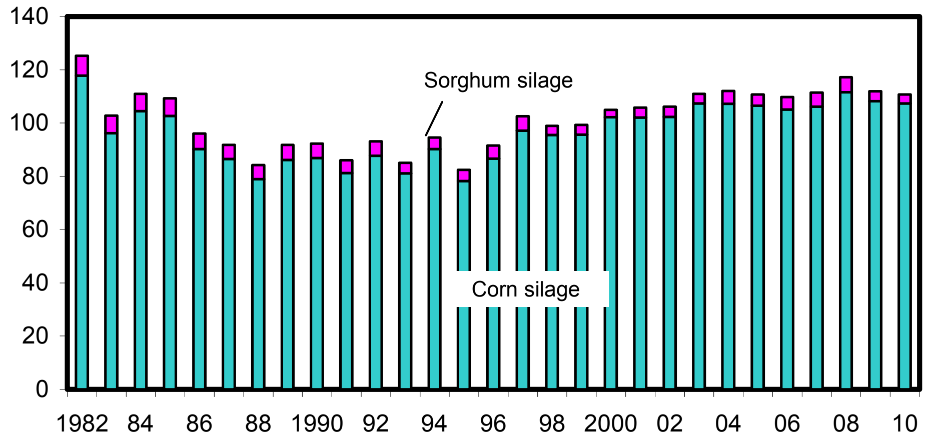


Sources: USDA, Agricultural Marketing Service, *Weekly Grain Market News Summary,* and USDA, Economic Research Service, *Feed Grains Database.*

Figure 11

U.S. silage production

Mil. short tons



Source: USDA, National Agricultural Statistics Service, *Crop Production.*

Forecast sorghum feed and residual use for 2010/11 is increased 20 million bushels this month. At 110 million bushels, this year's feed and residual use is down from 140 million bushels last year. Food, seed, and industrial use remains unchanged this month at 90 million bushels. Exports are lowered 10 million bushels to 150 million based on increased domestic use. With increased use more than offsetting the increases in supplies, ending stocks for 2010/11 are projected 2 million bushels lower to 37 million.

The season average farm price is projected 20 cents higher on both ends of the range to $5.10 to $5.90 per bushel. Prices received by producers have risen since the start of the marketing year, supported by rising values for corn.

Barley Use Lowered Slightly

Total 2010/11 domestic use for barley is lowered this month to 205 million bushels, reflecting lower feed and residual use which is down 5 million bushels to 45 million. Ending stocks are projected up 5 million bushels at 91 million.

Forecasted barley prices received by farmers are unchanged this month at $3.70 to $4.10 per bushel.

Oats Prices Increase

There are no changes to the oats supply and use this month.

Based on prices received to date, the season average farm price is projected 5 cents higher on both ends of the range to $2.20 to $2.40 per bushel.

Hay Disappearance up in 2010/11

Stocks of all hay stored on farms totaled 102 million tons on December 1, 2010, down 5 percent from a year ago. Disappearance of hay from May-December 2010 totaled 64.3 million tons, compared with 62.5 million tons for the same period a year ago. Compared with stocks on December 1, 2009, hay stocks decreased in most of the states. Stock decreases in many areas were attributed to lower production and cattle producers feeding hay earlier than normal due to dry conditions.

Roughage-consuming animal units (RCAU) in 2010/11 are estimated at 69.08 million, down from 70.25 million in 2009/10. Despite reduced hay supplies, lower RCAUs decrease hay stocks per RCAU to 1.48 tons, down from 1.53 tons last year.

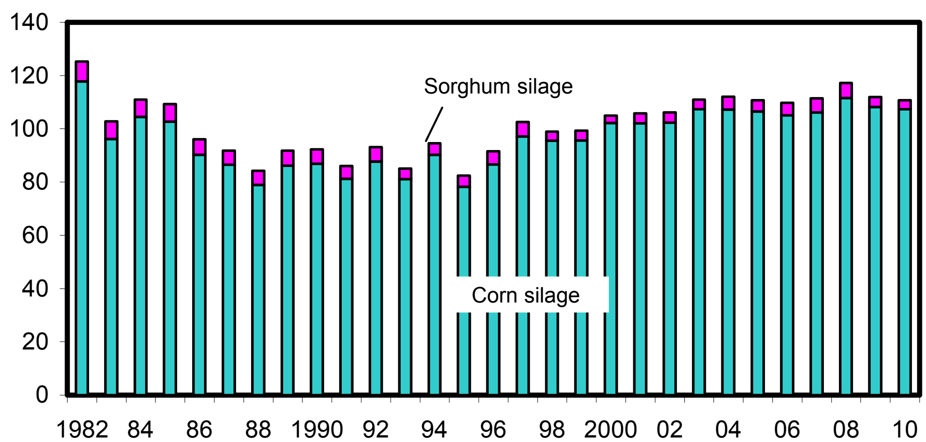
All hay production totaled 146 million tons for 2010, down 4 percent from the October 1 forecast and down 1 percent from the 2009 total. Area harvested is estimated at 59.9 million acres, up slightly from both the October 1 forecast and from last year. The average yield at 2.4 tons per acre is down 0.12 tons from October and down 0.04 tons from the previous year.

Production of alfalfa hay and mixtures in 2010 is estimated at 67.9 million tons, down 5 percent from the previous forecast, and down 4 percent from 2009. Harvested area, at 20.0 million acres, is down 4 percent from the October 1 forecast and 6 percent below the previous year. The average yield is 3.40 tons per acre, 0.04 tons below the October forecast but 0.05 tons above 2009.

Figure 11

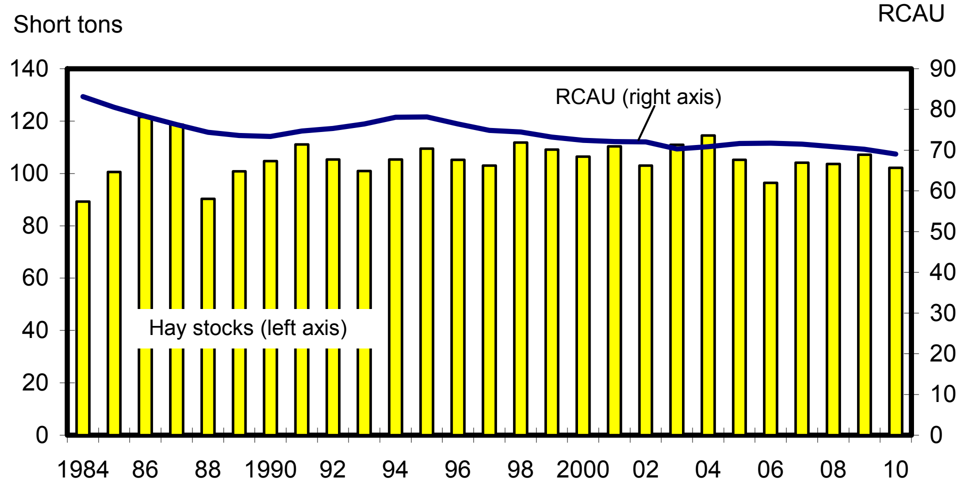
U.S. silage production

Mil. short tons



Source: USDA, National Agricultural Statistics Service, *Crop Production.*

Figure 12
December 1 U.S. hay stocks and RCAU



Source: USDA, National Agricultural Statistics Service, *Crop Production.*

Other hay production totaled 77.7 million tons, down 4 percent from the October 1 forecast but up 1 percent from 2009. Area for harvest, at 39.9 million acres, is up 3 percent from October and up 4 percent from last year. The average yield is estimated at 1.95 tons per acre, down 0.13 tons from October and down 0.04 tons from last year.

Corn silage production is estimated at 107 million tons in 2010, down 1 percent from 2009. The U.S. corn silage yield is estimated at 19.28 tons per acre, tying the record set in 2009. Acreage harvested for corn silage is estimated at 5.57 million acres, down 1 percent from a year ago. Sorghum silage production is estimated at 3.42 million tons, down 7 percent from 2009. Area harvested for sorghum silage is 273,000 acres, up 7 percent from the previous year. Sorghum silage yields averaged 12.5 tons per acre, down 2.0 tons per acre from last year. Total silage per RCAU in 2010/11 is estimated at 1.603 tons, down from 1.593 tons in 2009/10.

In the first 8 months of the 2010/11 hay marketing year (May-April), hay prices have averaged 2.5 percent higher than in 2009/10. Alfalfa hay prices averaged $118.25 per ton, 3.3 percent above prices a year earlier during May through December. Other hay prices averaged $96.84 per ton, 1.7 percent below prices a year earlier during May through December.

World Coarse Grain Production, Use, and Ending Stocks Reduced

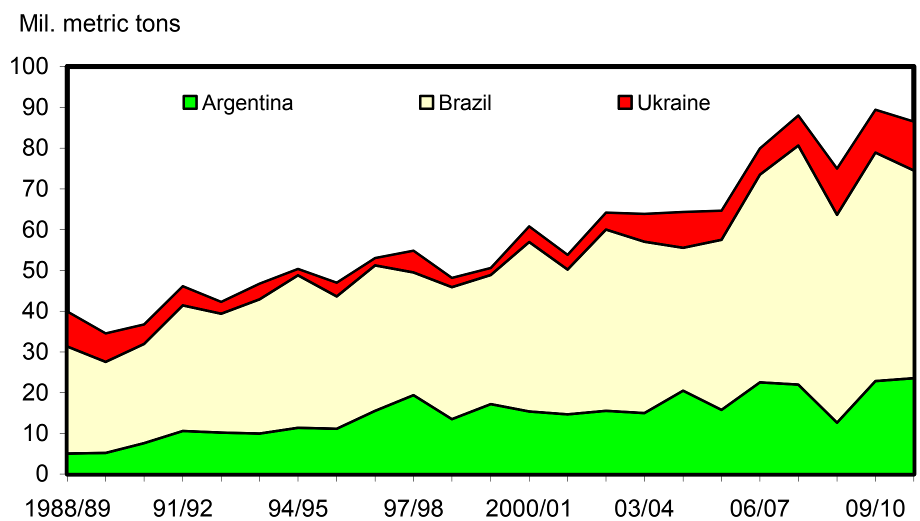
Global coarse grain production in 2010/11 is projected to reach 1,083.5 million tons, down 5.1 million this month. While the U.S. decline is the largest single-country reduction, foreign production is down 3.0 million tons to 753.2 million. Corn accounts for the largest part of the foreign production decline, down 2.4 million tons to 499.8 million. Oats, rye, and sorghum contribute to the overall reduction, but foreign barley production is projected up 0.5 million tons to 120.9 million. Argentina's barley production is up 0.4 million tons to 2.3 million as favorably dry harvest conditions boost harvested area expectations and preliminary yield reports confirm an excellent crop. The UK reported a slightly larger barley crop, boosting EU production as well.

Argentina suffered dry, hot conditions during December and early January in some key, high-yielding corn areas, such as northern Buenos Aires, southern Santa Fe, Entre Rios, and parts of Cordoba. While much of the crop was not yet in the critical reproductive stage, enough of the crop was far enough along that yield prospects are reduced, dropping forecast production 1.5 million tons to 23.5 million.

In Indonesia, a second year of excessive rains is dampening corn yield prospects, reducing production 0.4 million tons to 8.0 million. Turkey reported lower-than-expected corn yields, reducing production 10 percent to 3.6 million tons. Croatia reported reduced harvested area, more than offsetting increased yields, trimming production 0.1 million tons to 2.1 million. Excessive rains and flooding in Colombia reduced corn production prospects slightly. These reductions swamped a 0.1-million-ton increase for Russian corn based on better-than-expected yields for the drought-damaged crop.

Figure 14

Corn production of major world export competitors



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

Russia also reported low oats and rye yields, reducing rye production 0.4 million tons to 1.7 million and oats production 0.3 million tons to 3.2 million. The historical series for oats in Brazil was revised, and reduced area trimmed production. Brazil's sorghum production is also reduced.

World coarse grain use in 2010/11 is forecast down 2.1 million tons this month to 1,122.9 million tons. Global feed use is cut 3.3 million tons, with the largest decline for U.S. corn. Foreign coarse grain consumption is cut 2.5 million tons, with a 1.1-million-ton reduction in feed use.

Foreign corn disappearance is down 1.8 million tons this month. South Korea corn use is down 0.5 million tons this month as it is expected to shift some corn feeding to wheat due to ample feed wheat supplies available from Australia and Canada. Turkey's corn use is trimmed 0.3 million tons because of reduced production. Indonesia's corn use is trimmed 0.1 million tons with reduced production, while Russia is increased a like amount due to increased production. The largest reduction in world corn disappearance this month is caused by local marketing year exports being cut by almost 1 million tons more than local marketing year imports. This reduces apparent use.

Global oats and rye use are trimmed this month, mostly for Russia due to reduced production. Sorghum projected use is reduced slightly this month for Brazil and Mexico, but these are more than offset by the U.S. increase. World barley use is increased, mostly due to larger expected use in Ukraine, Brazil, Argentina, and Azerbaijan.

Global coarse grain ending stocks for 2010/11 are reduced 3.1 million tons this month to 158.8 million, with foreign stocks accounting for a decline of 0.9 million. The largest foreign change is for Australia, down 0.3 million tons for barley as export prospects are increased. Corn stocks prospects are reduced 0.2 million tons each for Canada, Turkey, and the Philippines. Imports for Turkey and the Philippines are reduced this month, while exports are increased for Canada. Sorghum ending stocks are trimmed 0.1 million tons each for Brazil and Mexico due to tighter supplies. These and smaller changes more than offset slightly increased stocks projected this month for Argentina, Brazil, China, and EU barley and for EU corn.

Forecast world coarse grain ending stocks for 2010/11 are down 20 percent from the previous year and are lower than in 18 of the previous 20 years. Although global coarse grain stocks in 2003/04 were lower than those forecast for 2010/11, the stocks as a share of use was 15.1 percent, higher than the 14.1 percent projected this year. In 2006/07, world coarse grain stocks were smaller, but the stocks as a share of use were 13.9 percent, not much lower than the 2010/11 projection.

World Corn Trade Reduced, U.S. Exports Unchanged This Month

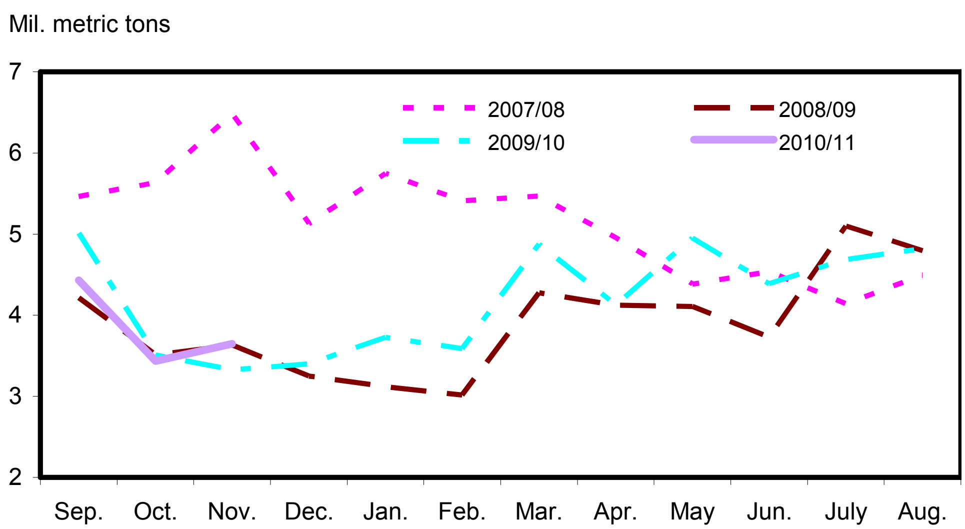
Global corn trade forecast for 2010/11 is reduced 1.1 million tons to 90.9 million. South Korea is expected to import 0.5 million tons less at 8.5 million, with most of the reduction offset by increased imports of feed-quality wheat. Turkey's projected corn imports are cut 0.4 million tons to 0.3 million as uncertainty surrounding biotech regulations inhibit trade. Corn imports for Brazil and the Philippines are trimmed 0.2 million tons each due to the slow pace of purchases. These reductions more than offset a 0.3-million-ton increase for Indonesia caused by reduced production prospects and small increases for the United States and Argentina.

Trade year 2010/11 corn export prospects for Argentina are cut 1.0 million tons to 14.0 million this month, due to reduced production. Turkey's corn export prospects are cut 0.25 million tons to 0.05 million as tight supplies and biotech regulations disrupt normal trade patterns. Croatia's corn export prospects are trimmed slightly while Egypt's are nudged up.

U.S. corn exports for 2010/11 (October-September) remain forecast at 50.0 million tons, up slightly from 49.9 million the previous year. Although the pace of sales in recent weeks has not been strong, the large carryin of outstanding sales at the beginning of the year have supported shipments and commitments. Census data show October-November 2010 corn shipments up 4 percent from a year earlier. Grain/Inspections data for December indicate corn exports up 37 percent from the previous year's slow pace. Moreover, as of December 30, 2010, corn outstanding sales reached 11.8 million tons, up from 11.2 million a year ago. Reduced corn production prospects in Argentina indicate the late-season dropoff in U.S. exports will be limited.

Figure 15

U.S. corn exports by month



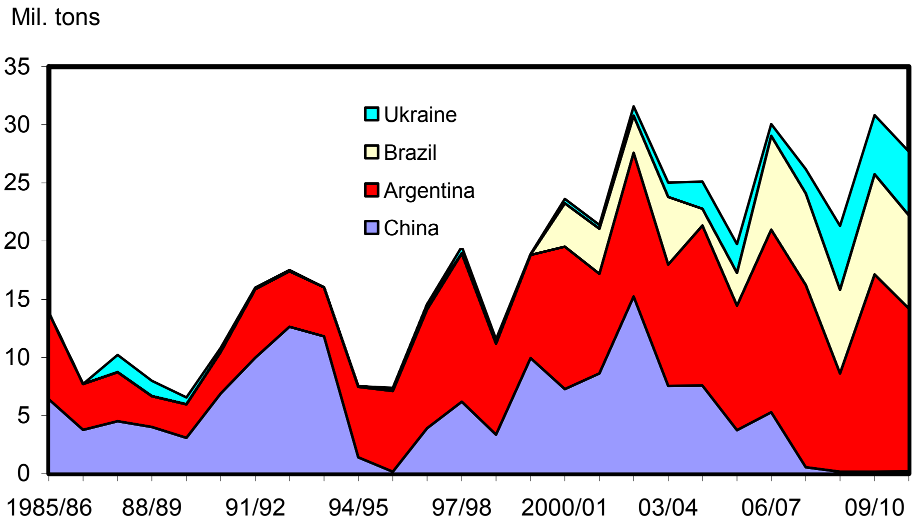
Source: USDC, U.S. Census Bureau, http://www.usatradeonline.gov/.

U.S. 2010/11 sorghum export prospects are trimmed 0.2 million tons to 3.8 million (down 10 million bushels to 150 million bushels for the local marketing year). The pace of sales and shipments has been significantly slower than a year ago due to tight U.S. supplies. Mexico's imports are trimmed by a like amount.

Global barley trade is boosted 0.7 million tons this month to 16.8 million tons, mostly due to increased imports announced by Syria. Syria's 2010/11 imports are boosted 0.5 million tons to a forecast 0.8 million. Imports for Brazil and China are also increased this month based on the pace of purchases. Export prospects are increased for the EU, Argentina, and Australia.

Figure 16

Corn exports of major competitors



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

USDA

United States
Department of
Agriculture

Today's Strategies & Tomorrow's Opportunities

Agricultural Outlook Forum 2011

February 24-25, 2011
Crystal Gateway Marriott Hotel
Arlington, Virginia

To register, please go to:
www.usda.gov/oce/forum

Early Bird Registration $350 until January 21, 2011
$375 after January 21

Contacts and Links

Contact Information
Heather Lutman (domestic), (202)-694-5284, hlutman @ers.usda.gov
Edward Allen (international), (202)-694-5288, ewallen@ers.usda.gov
Mary Fant (Web publishing (202)-694-5272, mfant@ers.usda.gov

Subscription Information
Subscribe to ERS' e-mail notification service at http://www.ers.usda.gov/updates/ to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-363-2068 (specify the issue number).

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/2011/01-11/graintoc.asp)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
Corn Briefing Room (http://www.ers.usda.gov/briefing/corn/)

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and, where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or a part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD).

To file a complaint of discrimination write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.

E-mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

• Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

• Receive weekly notification (on Friday afternoon) via the ERS website. Go to http://www.ers.usda.gov/updates/ and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to http://www.ers.usda.gov/rss/ to get started.

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

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)
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	1,178	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	1,379	2,018	467	3,864	10,902	3.56
		Dec-Feb	10,902		1	10,904	1,433	1,354	423	3,210	7,694	3.61
		Mar-May	7,694		3	7,697	1,552	1,285	550	3,387	4,310	3.48
		Jun-Aug	4,310		3	4,313	1,574	483	547	2,605	1,708	3.52
		Mkt yr	1,673	13,092	8	14,774	5,939	5,140	1,987	13,066	1,708	3.55
	2010/11	Sep-Nov	1,708	12,447	2	14,157	1,558	2,106	453	4,117	10,040	4.36
		Mkt yr	1,708	12,447	20	14,175	6,280	5,200	1,950	13,430	745	4.90-5.70
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	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	14.80	47.29	87.69	87.86	3.12
		Jun-Aug	87.86			87.86	14.40	2.74	29.49	46.62	41.24	3.39
		Mkt yr	54.71	382.98	0.01	437.70	90.00	140.29	166.18	396.46	41.24	3.22
	2010/11	Sep-Nov	41.24	345.40		386.64	23.60	91.69	35.83	151.11	235.52	4.51
		Mkt yr	41.24	345.40		386.64	90.00	110.00	150.00	350.00	36.64	5.10-5.90

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

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	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	5.05
		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	3.69
		Sep-Nov	224		2	226	40	-1	5	45	181	3.72
		Mkt yr	115	180	10	306	160	45	10	215	91	3.70-4.10
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	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	75	115	2	192	80	2.02
	2010/11	Jun-Aug	80	81	24	185	18	50	1	68	117	2.10
		Sep-Nov	117		21	138	18	18	1	37	101	2.47
		Mkt yr	80	81	80	242	76	115	3	194	48	2.20-2.40

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

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

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

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

Data run: 1/12/2011

Table 2--Feed and residual use of wheat and coarse grains, 1/14/2011

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	0.8	42.1		
	Q3 Mar-May	24.1	1.0	0.1	0.2	25.4	-1.1	24.3		
	Q4 Jun-Aug	17.4	0.1	0.8	0.9	19.2	7.1	26.3		
	MY Sep-Aug	131.6	5.9	1.0	2.0	140.5	3.4	143.9	92.7	1.55
2009/10	Q1 Sep-Nov	51.3	2.9	-0.1	0.4	54.4	-2.2	52.2		
	Q2 Dec-Feb	34.4	0.2	0.2	0.4	35.2	0.8	36.0		
	Q3 Mar-May	32.6	0.4	0.1	0.3	33.4	-1.6	31.8		
	Q4 Jun-Aug	12.3	0.1	0.7	0.8	13.9	7.1	21.0		
	MY Sep-Aug	130.6	3.6	0.9	1.8	136.9	4.1	141.0	91.7	1.54
2010/11	Q1 Sep-Nov	53.5	2.3	-0.0	0.3	56.1	-1.6	54.5		
	MY Sep-Aug	132.1	2.8	1.6	2.0	138.5	4.2	142.6	92.7	1.54

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.

Data run: 1/13/2011

Table 3--Cash feed grain prices, 1/14/2011

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		4.39	4.25		5.13	5.95		6.85	8.05	
Feb	3.46	3.39		4.15	4.11		4.81	5.64		6.56	7.58	
Mar	3.60	3.40		4.18	4.04		5.18	5.71		6.92	7.62	
Apr	3.69	3.36		4.29	3.99		5.28	5.50		6.78	7.34	
May	3.98	3.43		4.58	4.15		5.94	5.77		7.56	7.49	
Jun	3.97	3.24		4.56	3.88		5.90	5.36		7.78	7.19	
Jul	3.22	3.49		3.86	4.15		4.23	5.76		6.64	7.98	
Aug	3.21	3.77		3.87	4.46		4.83	6.56		6.94	8.46	
Mkt year	3.68	3.45		4.39	4.14		5.44	5.73		7.18	7.74	

	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)		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Jun	5.12	2.76	2.23	7.41	4.63	3.20	4.07	2.33	2.39
Jul	5.12	2.06	2.06	7.41	4.19		4.07	2.15	2.58
Aug	4.08	1.73	2.54	7.03				2.12	2.69
Sep	3.82	1.83	2.99	6.51				2.03	3.14
Oct	3.15	2.07	3.32					2.34	3.56
Nov	3.02	2.46	3.57	5.15	3.45	4.70	2.14	2.56	3.54
Dec	2.51	2.60	3.89	4.99	3.40	5.16	2.13	2.56	3.88
Jan	3.06	2.49		5.20	3.41		2.18	2.44	
Feb	2.49	2.38		5.05	3.35		1.89	2.30	
Mar	2.56	2.18					1.97	2.19	
Apr	2.74	2.07		3.90	3.03		2.01	2.10	
May	2.86	2.26		4.29	3.17		2.33	1.98	
Mkt year	3.38	2.24		5.69	3.58		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.

Data run: 1/12/2011

Table 4--Selected feed and feed byproduct prices (dollars per ton), 1/14/2011

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		237.50	286.25		96.13	95.25		469.38	582.50	
Feb	297.42	295.79		236.25	253.75		98.88	91.00		539.38	594.94	
Mar	292.22	277.61		213.00	213.00		75.40	67.30		424.38	541.70	
Apr	324.27	291.21		212.50	175.00		66.63	52.00		443.13	492.13	
May	380.37	287.85		236.25	171.25		68.25	49.50		564.38	455.63	
Jun	418.47	305.78		306.00	176.00		78.70	49.00		630.00	445.00	
Jul	373.18	325.56		305.00	183.75		62.63	58.38		532.50	441.25	
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	2007/08	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	136.00	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	136.00	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	135.00	152.00	109.00	121.00
Jan	251.80	314.47		105.00	130.00		122.83	111.31		136.00	148.00	111.00	
Feb	284.28	289.50		115.00	130.00		125.36	87.61		138.00	141.00	110.00	
Mar	307.61	286.91		125.00	122.00		69.64	71.02		144.00	138.00	113.00	
Apr	346.35	265.96		117.50	115.00		82.62	58.79		146.00	132.00	112.00	
May	384.50	280.19		115.00	105.00		87.70	52.00		177.00	133.00	121.00	
Jun	451.70	316.70		115.00	105.00		76.66	58.36		174.00	122.00	119.00	
Jul	368.75	336.07		130.00	105.00		75.02	56.05		179.00	116.00	117.00	
Aug	362.17	301.05		115.00	113.00		76.19	77.77		179.00	109.00	116.00	
Sep	357.93	285.79		90.00	120.00		61.64	124.40		175.00	109.00	117.00	
Mkt yr	323.22	298.60		116.98	115.83		96.61	84.38		137.00	165.00	113.00	

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.

Data run: 1/13/2011

Table 5--Corn: Food, seed, and industrial use (million bushels), 1/14/2011

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
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	111.15	56.20	54.51	874.15	34.33	47.91	0.00	1,178.24
	Q3 Mar-May	127.78	59.96	55.16	910.38	35.90	48.44	20.41	1,258.02
	Q4 Jun-Aug	133.16	65.31	61.91	1,028.96	31.00	47.84	1.53	1,369.70
	MY Sep-Aug	489.06	245.12	234.09	3,708.89	134.00	192.10	21.95	5,025.22
2009/10	Q1 Sep-Nov	119.10	61.75	59.83	1,057.58	32.78	48.06	0.00	1,379.10
	Q2 Dec-Feb	114.25	57.08	59.07	1,120.13	34.33	48.06	0.00	1,432.92
	Q3 Mar-May	138.40	67.07	63.79	1,176.68	35.90	48.66	21.68	1,552.18
	Q4 Jun-Aug	140.97	71.41	67.77	1,213.76	31.00	48.88	0.65	1,574.43
	MY Sep-Aug	513.79	256.23	249.87	4,568.16	134.00	193.66	22.34	5,938.05
2010/11	Q1 Sep-Nov	126.25	65.08	66.03	1,218.00	33.02	49.01	0.00	1,557.38
	MY Sep-Aug	515.00	260.00	250.00	4,900.00	135.00	197.10	22.90	6,280.00

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

Date run: 1/13/2011

Table 6--Wholesale corn milling product and byproduct prices, 1/14/2011

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	17.38
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		20.39		14.56	18.61	34.85		22.38	
Jan	17.32		19.62		14.35		33.85		20.71	
Feb	16.91		19.21		14.41		32.85		19.38	
Mar	17.12		19.42		13.57		32.45		18.98	
Apr	17.03		19.33		14.41		30.85		17.38	
May	17.01		19.31		14.59		30.85		17.38	
Jun	16.77		19.08		15.16		30.85		17.38	
Jul	17.67		19.98		14.83		30.85		17.38	
Aug	18.50		20.80		15.19		30.85		17.38	
Mkt year 2/	17.43		19.74		14.49		32.73		19.62	

1/ September-August. Latest month is preliminary.
2/ Simple average of monthly prices for the marketing year.
3/ Bulk-industrial, unmodified.
Source: Milling and Baking News, except for corn starch which is from private industry.

Date run: 1/12/2011

22

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

Import and country/region		2008/09 Mkt year	2008/09 Jun-Oct	2009/10 Mkt year	2009/10 Jun-Oct	2010/11 Jun-Oct
Oats	Canada	1,936	1,003	1,563	728	664
	Finland	29		48	12	56
	Russian Federation, Begins 2/1992	4				
	All other countries	6	4	25	0	0
	Total 2/	1,975	1,007	1,636	740	720
Malting barley	Canada	573	249	317	194	109
	All other countries	1	0	0	0	
	Total 2/	574	249	317	194	109
Other barley 3/	Canada	58	25	31	13	8
	All other countries	0	0	14	0	0
	Total 2/	58	25	44	13	8

1/ Grain only. Market year (June-May) and market year to date.
2/ Totals may not add due to rounding.
3/ Grain for purposes other than malting, such as feed and seed use.
Source: U.S. Department of Commerce, Bureau of the Census, Foreign Trade Statistics.

Date run: 1/12/2011

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

Export and country/region		---------- 2008/09 ---------- Mkt year	Sep-Oct	---------- 2009/10 ---------- Mkt year	Sep-Oct	2010/11 Sep-Oct
Corn	Japan	15,519	2,491	15,207	2,484	2,120
	Mexico	7,841	1,575	8,256	1,147	1,006
	South Korea	5,196	691	7,076	1,355	936
	China (Taiwan)	3,609	318	3,178	472	311
	Egypt	2,333	406	2,818	560	836
	Canada	1,842	443	2,097	467	202
	Colombia	1,422	429	1,019	334	59
	Venezuela	1,204	172	1,106	151	193
	Dominican Republic	983	202	930	126	109
	Cuba	684	128	634	130	27
	Guatemala	639	123	661	118	133
	Costa Rica	572	95	579	73	157
	Syria	512	135	830	116	386
	Saudi Arabia	504	111	755	47	70
	Morocco	464	0.100	457	217	9
	Honduras	369	46	349	61	62
	El Salvador	351	44	441	81	57
	Panama	346	49	329	69	31
	Peru	330	0.013	885	270	0.012
	Jamaica	236	45	234	38	45
	Sub-Saharan Africa	233	12	12	0.087	0.441
	Ecuador	217	0.028	168		27
	Israel	172	67	177		213
	Jordan	139		86		0.018
	Lebanon	119	8	120	28	88
	All other countries	1,130	162	2,058	179	801
	Total 2/	46,965	7,750	50,462	8,525	7,876
Sorghum	Mexico	2,453	526	2,569	394	277
	Sub-Saharan Africa	765	244	634	161	111
	Japan	306	49	860	71	71
	European Union-27	41	39	2		58
	All other countries	66	24	155	23	56
	Total 2/	3,632	882	4,221	648	574
		---------- 2008/09 ----------		---------- 2009/10 ----------		2010/11
		Mkt year	Jun-Oct	Mkt year	Jun-Oct	Jun-Oct
Barley	Japan	126	113	28	10	10
	Mexico	88	50	47	19	21
	Canada	41	24	39	19	10
	Morocco	20	20			
	All other countries	12	9	10	3	45
	Total 2/	288	216	123	51	86

1/ Grain only. Market year (September-August for corn and sorghum, June-May for barley) and market year to date.
2/ Totals may not add due to rounding.
Source: U.S. Department of Commerce, Bureau of the Census, Foreign Trade Statistics.

Date run: 1/12/2011