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Feed Outlook

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Lower Projected Yields Reduce Global Production Prospects

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September 14, 2011.

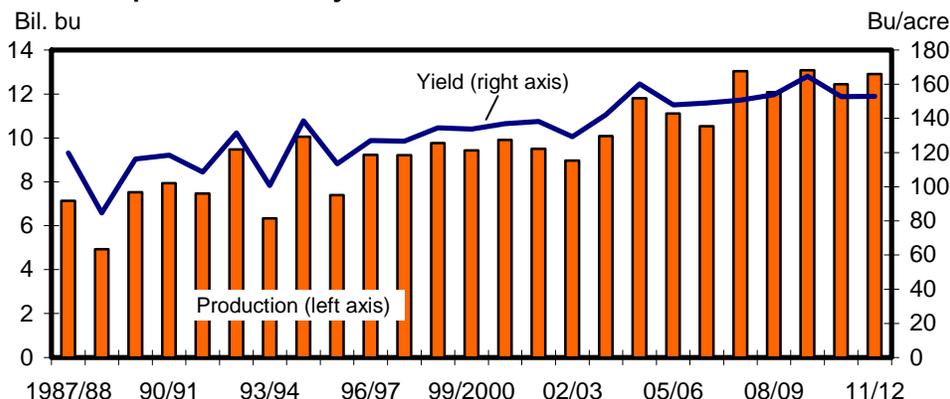
Approved by the
World Agricultural
Outlook Board.

The first survey-based forecasts for corn and sorghum sharply reduce this month's outlook for 2011/12 U.S. feed grain production. Harvested acres and yield are reduced this month for corn, resulting in a projection for the third-largest corn crop on record, falling behind the 2007 and 2009 crops. Sorghum production is forecast down from last month, also on lower expected harvested acres and yield. Reductions this month in projected corn feed and residual, food, seed, and industrial (FSI) use, and exports lower total disappearance for 2011/12. Ending stocks for corn, sorghum, and barley are reduced and oats are increased slightly from last month. Prices for the four feed grains are expected to be stronger with tight domestic supplies and low global stocks.

World coarse grain production for 2011/12 is down this month, but foreign production is up led by increased prospects for corn in Brazil and for corn and barley in Ukraine. Global coarse grain use is reduced by increased prospects for wheat feeding. Foreign coarse grain ending stocks are projected higher, offsetting about half this month's decline in U.S. stocks.

Figure 1

U.S. corn production and yield



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

Domestic Outlook

U.S. Feed Grain Supply Prospects Diminish

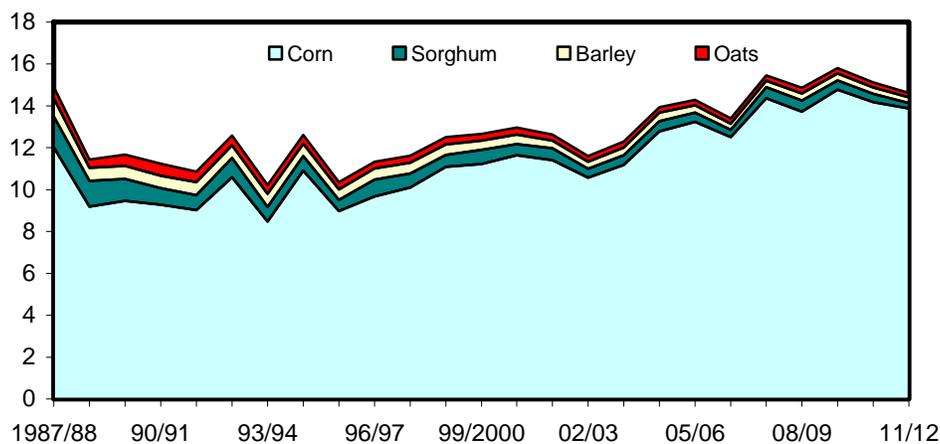
Forecast U.S. feed grain beginning stocks in 2011/12 are raised 1.5 million tons from last month but are down 20.6 million tons from the previous year, a 43-percent reduction. U.S. feed grain production is forecast at 338.6 million metric tons, 15.7 million below last month but 8.6 million above the 2010/11 estimate. Compared with the amounts in 2010/11, production is up for corn but down for sorghum, barley, and oats. This month saw sharp declines in projected production for corn and sorghum. Feed grain supply is projected at 368.4 million metric tons this month, 14.2 million short of last month and 12.2 million below 2010/11.

Total 2011/12 feed grain use is projected 10.0 million metric tons lower from last month and 5.3 million short of 2010/11. This month's reduction reflects lower estimates for feed and residual, FSI, and exports for corn and sorghum. Lower forecast use for fuel ethanol was partially offset by increases in corn sweeteners and starch use. FSI is projected at 172.0 million metric tons in 2011/12, compared with 169.8 million in 2010/11. Exports are forecast at 47.5 million metric tons, down 4.3 million from the previous estimate and 2.9 million below last season.

The U.S. Census Bureau issued revised numbers for calendar 2010, affecting trade estimates this month for corn and sorghum in 2009/10 and for barley and oats in 2010/11. Imports are unchanged for 2009/10 but are up slightly for 2010/11, with a small increase for oats. Marketing year exports for feed grains in 2009/10 are lowered slightly to 54.7 million metric tons, mostly reflecting a small downward revision for corn. In 2010/11, forecast exports are lowered for barley and oats based on the Census revisions, with sorghum and corn export projections also adjusted based on the pace of shipments. Feed grain exports for 2010/11 are projected 1.0 million metric tons lower to 50.4 million. Ending stocks for 2010/11 are up by 1.5 million metric tons to 27.5 million.

Figure 2
U.S. feed grain supply

Bil. bu

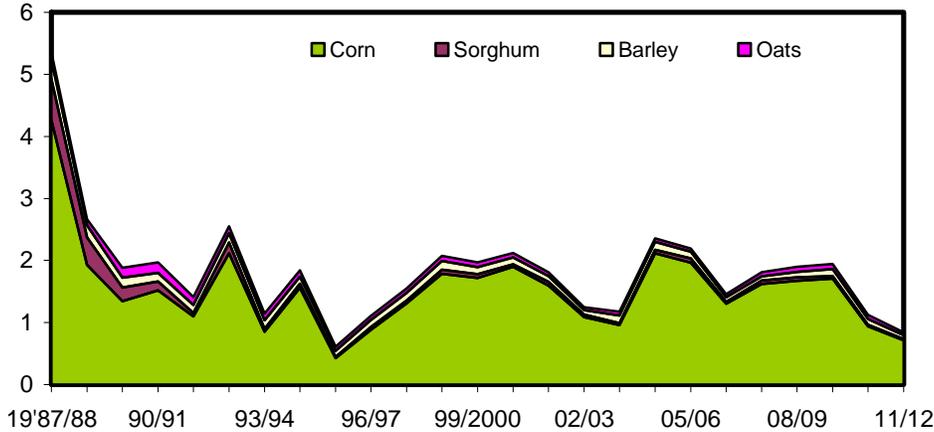


Sources: USDA, Economic Research Service, *Feed Grains Database* and USDA, World Agricultural Outlook Board, *WASDE*.

Figure 3

U.S. feed grain ending stocks

Bil. bu



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

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 133.6 million tons, down from 138.7 million last month and down 3 percent from the 2010/11 forecast of 138.0 million. Corn is estimated to account for 93 percent of total feed and residual use in 2011/12, up from 92 percent in 2010/11.

Projected grain-consuming animal units (GCAUs) for 2011/12 are up slightly from last month at 94.5 million. Estimated GCAUs for 2010/11 are unchanged at 93.1 million. Feed and residual use per animal unit is projected at 1.42 tons, down from last month’s 1.47 tons due to lower cattle carcass and hog numbers.

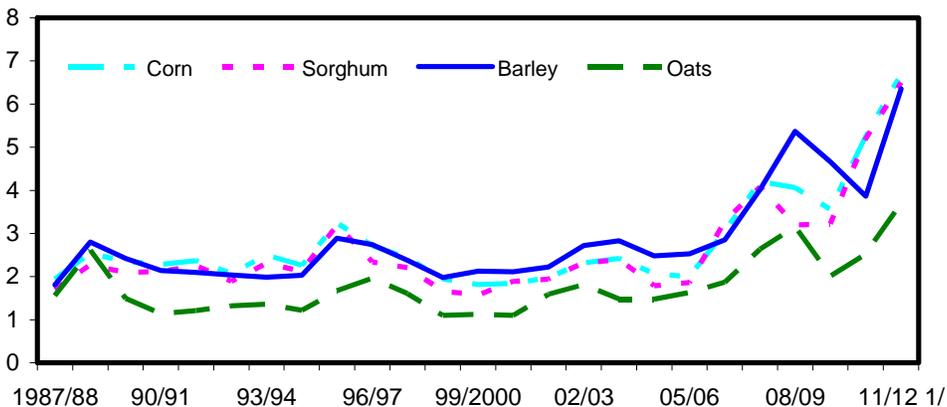
U.S. Corn Crop Prospects Lowered

U.S. corn production in 2011/12 is forecast at 12,914 million bushels, down 556 million from last month but up 467 million from 2010/11. Harvested acreage for 2011/12 is forecast at 84.4 million acres for grain, down 500,000 from last month but up 2.9 million from the previous year. Based on August 1 conditions, yields are expected to average 153.0 bushels per acre, down 5.7 bushels from last month’s projection of 158.7 bushels and just 0.2 bushels higher than the estimated 2010 yield of 152.8 bushels. Unusually high average temperatures and below-average precipitation across much of the Corn Belt in July sharply reduced yield prospects. As of August 8, 60 percent of the corn crop was rated in good-to-excellent condition in the 18 major corn-producing States, down 11 percentage points from a year ago.

Figure 4

Average U.S. farm prices received

Dol./bu



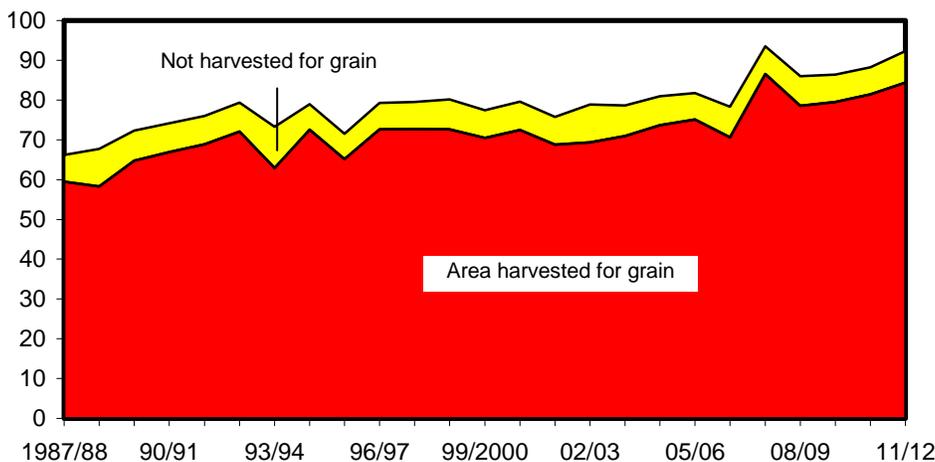
Source: USDA, World Agricultural Outlook Board, WASDE.

1/ Corn, sorghum, barley, and oats prices are projected at \$6.20-\$7.20, \$6.00-\$7.00, \$5.80-\$6.90, and \$3.40-\$4.00, respectively. The chart shows the midpoint of the range.

Figure 5

U.S. corn area

Mil. acres



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

U.S. Corn Use Expected To Slip

Total U.S. corn use for 2011/12 is forecast down 340 million bushels to 13,160 million this month as a result of decreased exports, feed and residual use, and FSI use. FSI use is lowered 40 million bushels. Corn for fuel is lowered 50 million bushels, and use for “cereals and other” is reduced 5 million. However, high fructose corn syrup (HFCS), corn used for starch, and glucose/dextrose are each raised 5 million bushels. U.S. exports are reduced by 150 million bushels as high prices reduce demand and world feeders shift to more competitively priced wheat.

Total corn use for 2010/11 is forecast down 60 million bushels to 13,245 million bushels this month. Food, seed, and industrial use (FSI) is reduced 10 million bushels to 6,420 million bushels. Lower use for ethanol, down 30 million bushels to 5,020 million, is partially offset by increases on other FSI categories. HFCS is increased 10 million bushels to 520 million as a result of expected increased exports to Mexico and the year-to-year pace through the third quarter. Glucose/dextrose and starch are both raised 5 million bushels to 265 million and 260 million, respectively. U.S. exports for 2010/11 are reduced 50 million bushels to 1,825 million. Reductions in use leave ending stocks for 2010/11 up 60 million bushels compared with last month's projection.

U.S. Census Bureau trade revisions included changes for calendar year 2010. In the 2009/10 marketing year, corn exports are lowered 7 million bushels to 1,980 million. FSI use is raised 22 million bushels to 5,961 million because of revisions to monthly ethanol production estimates by the U.S. Energy Information Administration. Together, the revisions lower feed and residual use 15 million bushels to 5,125 million for 2009/10.

Corn prices received by farmers for 2011/12 are projected at \$6.20-\$7.20 per bushel, up 70 cents on both ends of the range this month. The marketing year average reflects higher prices for corn with tighter ending stocks and tight global feed grain supplies. The 2010/11 corn price range is narrowed \$0.05 at each end for an estimated range of \$5.20-\$5.30 per bushel.

U.S. Sorghum Production Lower

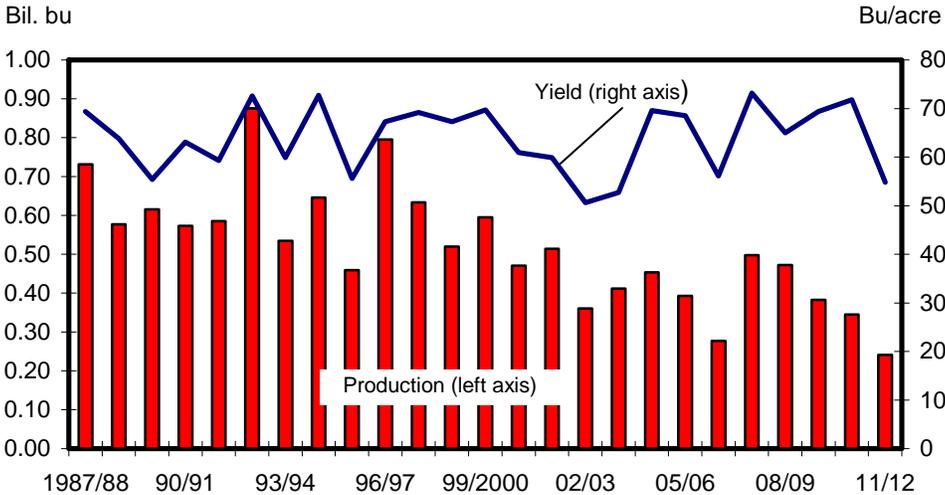
U.S. sorghum production for 2011/12 is forecast at 241 million bushels, down 59 million from last month and 104 million bushels below last year. Expected area harvested for grain is forecast sharply lower at 4.4 million acres and down 420,000 from 2010/11. Based on August 1 conditions, yield is lowered by 10.6 bushels per acre this month and is projected 17.0 bushels per acre below the previous season. Hot dry weather in Texas, Kansas, and Oklahoma has reduced prospects for the 2011 sorghum crop. As of August 8, 27 percent of the U.S. sorghum crop was rated good to excellent, compared with 66 percent a year earlier.

Total use of sorghum in 2011/12 is projected down 55 million bushels this month to 245 million due to tight supplies. Feed and residual is cut 25 million bushels to 55 million as it may be difficult to put together enough sorghum to encourage feedlots to switch rations to include sorghum. Sorghum FSI use is lowered 10 million bushels to 80 million, with lower expected use for fuel ethanol. Export prospects are reduced 20 million bushels to 110 million as demand from Mexico is expected to remain strong, but supplies will be a constraint. U.S. ending stocks projected at 22 million bushels represent minimal "pipeline" stocks.

Total use for sorghum in 2010/11 is forecast at 360 million bushels, unchanged from last month. Feed and residual use remains forecast at 125 million bushels. Sorghum used for ethanol is expected lower during the summer quarter, with

Figure 6

U.S. sorghum production and yield



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

tightening supplies cutting FSI use 10 million bushels to 85 million. Exports are raised 10 million bushels to 150 million, reflecting strong sales in July and the ongoing pace of shipments. Ending stocks for 2010/11 are virtually unchanged at 27 million bushels.

Sorghum prices received by farmers for 2011/12 are expected to average \$6.00-\$7.00 per bushel, up 90 cents on both ends of the range from last month, as reductions in domestic feed grain supplies raises prices for all feed grains. The 2010/11 average sorghum price is narrowed \$0.05 on each end of the range to \$5.15-\$5.25 per bushel.

U.S. Barley Production Prospects Up

U.S. barley production for 2011/12 is forecast at 168 million bushels, down 4 million from last month and down 12 million from 2010. Based on August 1 conditions, producers expect yields to average 70.4 bushels per acre, up 0.8 bushels from last month. Production is expected to reach record lows on lower harvested acreage and yield as compared with last year. Area harvested for grain is forecast at 2.4 million acres, slightly lower than last month's estimate and down 3 percent from 2010. On August 8, 72 percent of this year's U.S. crop was rated in good-to-excellent condition, compared with 83 percent a year ago.

Total barley supplies in 2011/12 are lowered 4 million bushels this month to 268 million, as a result of lower production. Domestic use is forecast at 210 million bushels, unchanged this month. With lower supply and steady use, this month's ending stocks are projected down 4 million bushels to 58 million, compared with 89 million in 2010/11.

U.S. Census Bureau revisions for calendar year 2010 increased barley exports for 2009/10 slightly. Exports for 2010/11 were reduced slightly. Imports were reduced 0.5 million bushels to 9.5 million.

Prices received by farmers for barley in 2011/12 are expected to average \$5.80-\$6.90 per bushel, raised 15 cents on both ends of the range this month. This compares with \$3.86 per bushel for 2010/11. Although prices for feed barley are expected to increase largely in line with those for corn and sorghum, price gains will be limited for malting barley as much of the crop is produced under contract.

U.S. Oats Production at Record Low

U.S. oats production for 2011/12 is forecast at 57 million bushels, increased slightly from a month ago. This would be down 24 million from 2010/11, and if realized, the lowest production on record. Harvested area is forecast at 0.9 million acres, unchanged from last month and a record low. Based on August 1 conditions, producers expect yields to average 61.6 bushels per acre, an increase of 1.1 bushels from the July forecast but a decrease of 2.7 bushels from last year. On August 8, 52 percent of the oat crop in the nine major producing States was rated as good to excellent, compared with 77 percent last year.

Total oats supplies for 2011/12 are edged up this month to 215 million bushels. Oats use estimates remain unchanged with total use at 169 million bushels.

U.S. Census Bureau revisions for calendar year 2010 result in minor changes in oats exports for 2009/10 and raise exports for 2010/11 0.2 million bushels to an estimated 2.8 million. Census data indicate 2010/11 imports reached 85.1 million bushels, up 2.1 million from the previous month's forecast. Small increases in imports for marketing years 2009/10 and 2010/11 produced corresponding changes in feed and residual use. FSI for 2010/11 was reduced 2 million bushels to 74 million.

Prices received by farmers in 2011/12 are expected to average \$3.40-4.00 per bushels, up 20 cents on both ends of the range. This compares with \$2.52 per bushel for 2010/11.

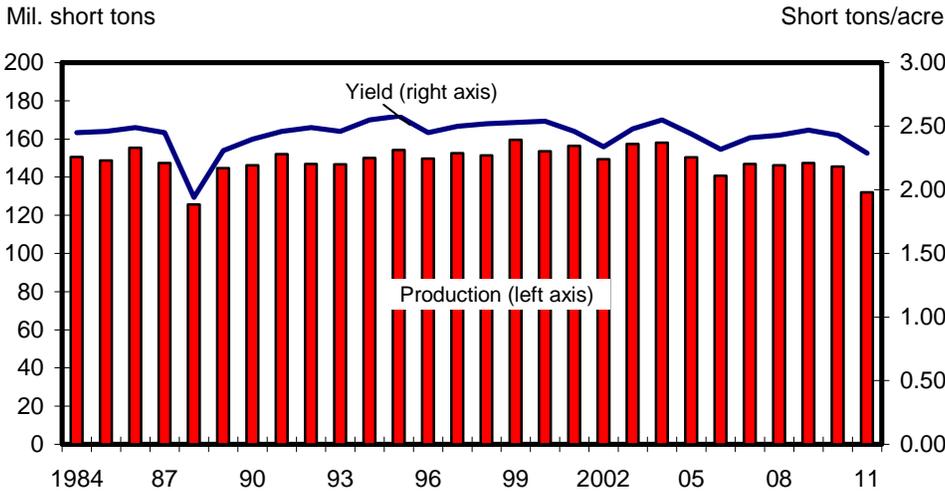
U.S. Hay Production Slips in 2011/12

All U.S. hay production in 2011/12 is forecast at 132.0 million tons, down 13.6 million from 2010/11 due to extremely hot and dry weather. The all-hay yield is expected to be 2.29 tons per acre, down from 2.43 tons per acre in 2010/11. Harvested acres are forecast at 57.6 million acres, down 2.3 million from last year and the lowest all hay area on record going back to 1919.

Alfalfa hay production is forecast at 65.0 million tons, down 4 percent from last year. Based on August 1 crop conditions, yields are expected to average 3.36 tons per acre, down 0.04 tons from last year. If realized, this will be the second highest yield since 2005. Harvested area is forecast at 19.3 million acres, unchanged from June but down 3 percent from the previous year's acreage.

Figure 7

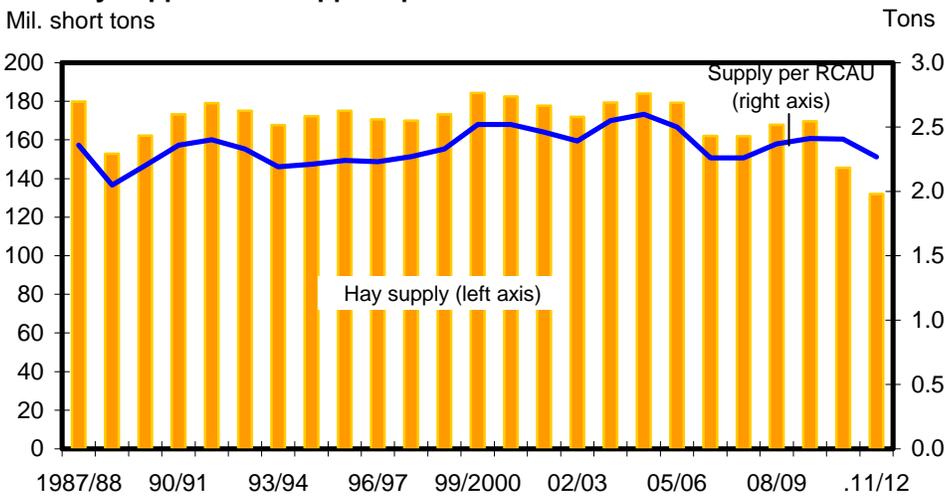
U.S. hay production and yield



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

Figure 8

U.S. hay supplies and supplies per RCAU



Source: USDA, National Agricultural Statistics Service, *Crop Production* and calculated by USDA, Economic Research Service.

Other hay production is forecast at 67.0 million tons, down 14 percent from last year. Based on August 1 conditions, yields are expected to average 1.75 tons per acre, down 0.2 tons from last year. If realized, this will be the lowest U.S. yield since 1988. Harvested area, forecast at 38.3 million acres, is unchanged from June but down 4 percent from last year.

Roughage-consuming animal units (RCAUs) in 2011/12 are estimated to be down from 2010/11. Even with lower RCAUs, the sharp drop in hay production leaves hay supply per RCAU down at 1.94 tons, compared with 2.10 tons in 2009/10.

With tighter hay supplies, prices have risen sharply in recent months. The preliminary July 2011 estimate for the average price received by farmers for all hay was \$170 per ton, compared with \$112 per ton in July 2010. The preliminary July estimate for alfalfa hay was \$189 per ton, compared with \$117 per ton last season. The preliminary July estimate for hay other than alfalfa and alfalfa mixtures was \$119 per ton, compared with \$97 per ton a year ago.

International Outlook

Global Coarse Grain Production Down Due to U.S. Drop

World coarse grain production is down 14.0 million tons this month to 1,136.3 million tons, mostly because of reduced U.S. prospects. In contrast, foreign production is projected up 1.7 million tons to 797.5 million, mostly due to increased corn and barley prospects. Foreign corn production is up 2.2 million tons this month to 532.5 million, led by increased prospects in Brazil. Foreign barley production is up 0.8 million tons to 128.7 million, boosted by improved prospects for Ukraine. EU oats production increased this month, boosting projected world production slightly. Global rye and mixed grains are each reduced 0.8 million tons this month as EU production prospects are reduced, mostly due to excessive rain during harvest in Poland and Germany.

Brazil's 2011/12 corn crop is projected up 2.0 million tons to 57.0 million, supported by increased area prospects. Planting for the main crop starts in September, and recent price increases for corn relative to those for other crops support expanded area, even in Brazil where climatic conditions often make soybeans less risky than corn. Brazil's estimated corn crop for 2010/11 remains at 55.0 million tons, with upward revisions reported for the main crop offsetting declining prospects for the second crop.

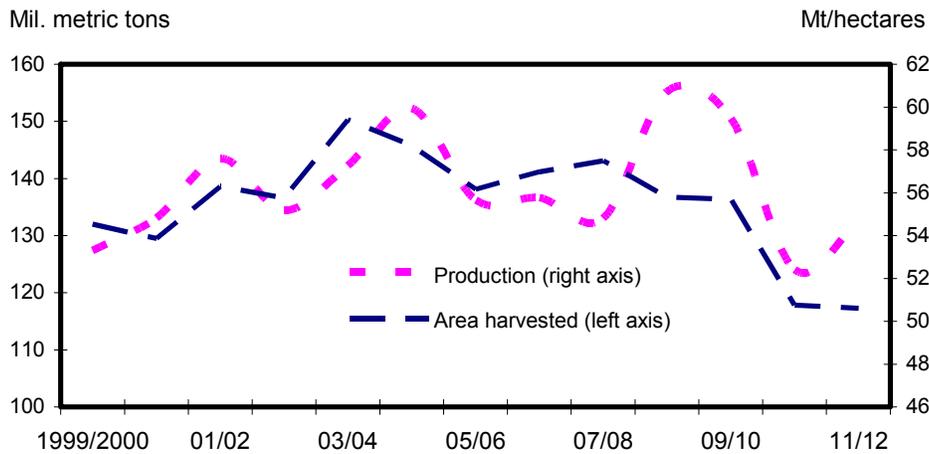
Ukraine's corn production prospects are increased 1.0 million tons to 16.5 million based on increased reported area. Favorable soil moisture during seeding and attractive prices encouraged corn plantings. EU corn production prospects are increased 0.8 million tons this month to 60.1 million, with improved yield prospects in Germany and increased reported area for Romania, Italy, Slovakia, and Bulgaria more than offsetting lower-than-expected area in France.

Egypt's corn production prospects are cut 0.8 million tons to 5.9 million because producers are reported to have shifted area to rice, likely due to relaxed government controls. Canada's corn production prospects are trimmed 0.3 million tons to 11.0 million as yield prospects in Ontario are reduced by delayed crop development and dry conditions in some locations. Lower area and trimmed yield prospects are reducing Croatia's corn production prospects 0.2 million tons to 2.0 million. Ongoing drought in northeast Kenya is reducing corn production prospects 0.2 million tons to 2.8 million; the drought is also extending into Somalia, cutting 2011/12 corn production prospects in half to 60,000 tons. However, corn production in Kenya for 2009/10 and 2010/11 is revised 0.3 million tons and 0.4 million higher this month. Corn production for 2010/11 is also raised this month for India, the EU, and Indonesia, more than offsetting a small decline for Mexico. A decline in 2010/11 Mexican sorghum production is more than offset by an increase for Argentina.

Barley production prospects in Ukraine for 2011/12 are up 1.0 million tons this month to 8.5 million. Nearly complete harvest data reveal higher-than-expected yields. Argentina's 2011/12 barley production prospects are increased 0.4 million tons to 3.1 million based on increased area prospects. The export quota regime for wheat makes barley an attractive alternative winter grain for producers who wish to avoid the uncertainty of the government's wheat export policy. Argentina's

Figure 9

World barley production and area



Source: USDA, World Agricultural Outlook Board, WASDE.

2010/11 barley area was increased slightly, boosting production 0.05 million tons to 2.95 million. India reported a slightly higher barley yield, boosting 2011/12 production 0.07 million tons to 1.57 million, a rabi crop harvested months ago. China’s winter grain harvest report also boosted barley yield slightly, increasing production 0.05 million tons to 2.6 million.

EU barley production prospects for 2011/12 are reduced 0.6 million tons this month to 51.5 million. Spring dryness in France and Germany, compounded by excessive harvest rains in Germany, trimmed barley yields. Also, Spain reported lower barley area. Kazakhstan reported no increase in barley area for 2011/12, reducing barley production prospects 0.1 million tons to 2.1 million. Croatia also reported no growth in barley area, reducing production prospects slightly.

World 2011/12 Beginning Stocks Increased This Month

Global coarse grain beginning stocks for 2011/12 are increased 3.6 million tons this month to 160.9 million. Foreign countries account for 2.1 million tons of the increase. Argentina’s coarse grain beginning stocks for 2011/12 are boosted 0.7 million tons to 2.7 million with increased corn production estimated for 2009/10 and increased sorghum production for 2010/11. Area harvested is estimated higher. EU coarse grain beginning stocks for 2011/12 are increased 0.6 million tons to 15.7 million, mostly due to reduced barley feed use estimated for 2010/11. Beginning stocks are also increased for India, Indonesia, Russia, Kenya, and several other countries. Beginning stocks for 2011/12 are reduced 0.5 million tons for South Africa based on increased 2010/11 corn exports. Mexico’s beginning stocks are also trimmed.

Global Coarse Grain Use Prospects Reduced

World coarse grain disappearance in 2011/12 is projected down 8.4 million tons this month to 1,150.0 million. Foreign use is forecast down 2.7 million tons to 849.5 million as strong prices ration demand. EU coarse grain domestic use is cut 2.0 million tons this month to 146.5. Coarse grains are being displaced by feed wheat in animal rations, cutting EU feed and residual prospects 2.7 million tons to 108.2 million. EU 2010/11 coarse grain feed use estimated for 2010/11 is also reduced this month. However, based on demand prospects reported by USDA's Foreign Agricultural Service posts in the EU, food, seed, and industrial use in 2011/12 is boosted 0.75 million tons to 38.3 million, with most of the increase attributed to barley used for malting. Canada is also expected to have coarse grain feed use displaced by competitively priced wheat, cutting coarse grain feed and residual use 0.7 million tons this month to 14.2 million tons. South Korea and Thailand are expected to import wheat for feed, displacing coarse grains and trimming feed and residual use 0.5 and 0.2 million tons, respectively. Egypt, with reduced corn production prospects, has feed and residual forecast 0.3 million tons lower this month.

Partly offsetting the aforementioned declines are increased 2011/12 use prospects for Saudi Arabia, up 0.8 million tons, based on increased barley imports; India, up 0.5 million, with increased use estimated for 2010/11; Indonesia, up 0.3 million, due to growing feed demand; China, up 0.2 million, due to increased barley malting for beer production; and several other countries, up by smaller amounts.

Foreign Coarse Grain Ending Stocks Projected Higher

World coarse grain ending stocks in 2011/12 are projected down 2.0 million tons this month to 147.2 million, but foreign stocks are forecast up 2.1 million tons to 126.6 million, roughly offsetting half the drop in U.S. stocks. Increased foreign production and reduced coarse grain feed use because of ample supplies of competitively priced wheat combine to boost prospects for foreign ending stocks.

Brazil's coarse grain ending stocks in 2011/12 are increased 2.0 million tons to 8.5 million this month, supported by increased corn production prospects. Ending stocks for Brazil are still expected to decline for the fourth consecutive year. Saudi Arabia's coarse grain stocks are up 0.3 million tons to 1.6 million, based on strong barley imports. However, Saudi stocks are also expected to decline for the fourth straight year. Smaller increases are expected for Thailand, Ukraine, Turkey, Vietnam, and several other countries. Partly offsetting these increases are reduced stocks forecast for South Africa, down 0.5 million tons to 4.0 million, due to recent strong corn export shipments. Smaller reductions in stock prospects are expected for Mexico and some other countries.

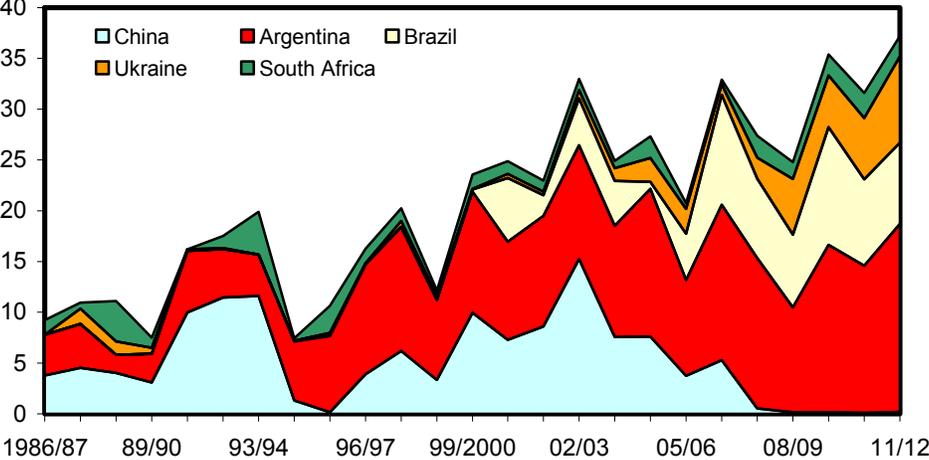
U.S. Corn Export Prospects for 2011/12 Reduced

U.S. corn exports in trade year 2011/12 are projected at 45.0 million tons, down 3.0 million this month (down 150 million bushels to 1.75 billion for the local marketing year) due to tight U.S. supplies and high corn prices, increased competition from other exporters, and declining world corn trade caused by increased availability of competitively priced feed quality wheat.

World corn trade in 2011/12 is projected to reach 92.8 million tons, down 0.9 million this month. EU corn imports are reduced 1.0 million tons to 4.0 million because of increased production and feed use of wheat (EU wheat feed use is forecast up 2.0 million tons this month). South Korea, Thailand, and Vietnam have reduced corn imports forecast this month (down 0.5 million tons, 0.1 million, and 0.1 million, respectively) due to increased import prospects for feed quality wheat. Partly offsetting are increased corn imports expected for Egypt, up 0.5 million tons, and Kenya, up 0.15 million, because of reduced production prospects.

Ukraine, with increased corn production prospects, is projected to export 8.5 million tons in 2011/12, up 1.0 million this month. Argentina, with increased estimated beginning stocks, is projected to export 17.5 million tons of corn in 2011/12, up 0.5 million tons this month. Canada’s corn export prospects are increased 0.5 million tons this month to 1.0 million as the recent strong pace of sales and shipments is expected to slow, but not cease, in 2011/12. South Africa has shipped corn in recent months at a pace that indicates that port capacity and transportation infrastructure problems are not as severe as previously thought. Its corn export prospects for 2011/12 are boosted 0.3 million tons this month to 2.3 million. Croatia’s 2011/12 corn exports are trimmed 0.15 million tons to 0.1 million due to reduced production prospects.

Figure 10
World corn exports of major competitors
 Mil. tons



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

U.S. 2011/12 Sorghum Export Prospects Drop

Sharply reduced U.S. production prospects are limiting sorghum export prospects for 2011/12. Exports are projected down 0.4 million tons to 2.9 million (down 20 million bushels to 110 million for the local marketing year). Argentina's sorghum exports for the 2011/12 October-September trade year are boosted 0.3 million tons to 2.0 million, supported by increased production in the 2010/11 March-February local marketing year. EU sorghum imports are trimmed slightly for 2011/12.

U.S. sorghum exports for 2010/11 are increased 0.2 million tons to 3.8 million this month based on the recent pace of sales and shipments and strong demand from Mexico. Demand growth in Mexico stems from reduced production prospects, especially in Tamaulipas. According to Census data, U.S. sorghum exports for October-June reached 2.9 million tons. Sorghum grain inspections in July 2011 were 0.3 million tons, up 50 percent from a year earlier. As of August 4, outstanding sales were 0.4 million tons, down just 2 percent from last year at this time, supporting prospects for shipments in August and September 2011.

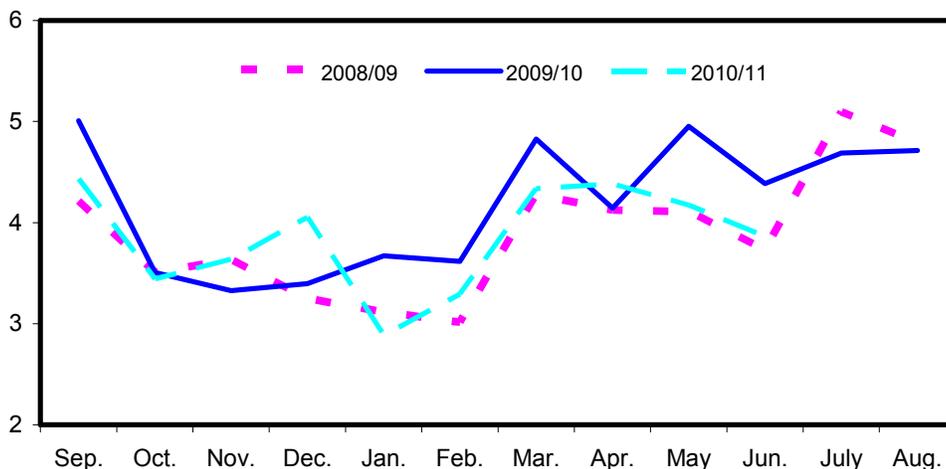
U.S. 2010/11 Corn Exports Slump

U.S. corn exports for 2010/11 are forecast down 2.0 million tons to 46.0 million (down 50 million bushels to 1.825 billion for the local marketing year). The pace of export sales and shipments has fallen short of expectations in recent months as U.S. corn prices have not been competitive with feed-quality wheat, and other exporters have shipped aggressively. The 2010/11 forecast is down 7 percent from the previous year. Census exports for October-June reached 34.1 million tons, down 5 percent from the previous year. July export inspections were only 3.9 million tons,

Figure 11

U.S. corn exports by month

Mil. metric tons



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

down 14 percent from a year ago. Moreover, as of August 4, outstanding export sales reached only 5.7 million tons, down 23 percent from the same week last year. With U.S. corn in Southern States damaged by drought, less new-crop corn than usual is likely to be available for shipment in September 2011.

Partly offsetting the drop in U.S. export prospects for 2010/11 are increased exports forecast based on the recent pace of shipments for Argentina, up 0.5 million tons; India, up 0.4 million; South Africa, up 0.3 million; Canada, up 0.2 million; and Thailand, up 0.05 million. Import forecast adjustments based on the pace of recent shipments include Japan, down 0.6 million tons; Vietnam, down 0.3 million; Thailand, down 0.1 million; Indonesia, up 0.5 million; Turkey, up 0.2 million; and the United States and Kenya, up by smaller amounts.

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>)

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 8/15/2011

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	1,576	2,073	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	1,648	708	508	2,863	3,670	6.02	
	Mkt yr	1,708	12,447	30	14,185	6,420	5,000	1,825	13,245	940	5.20-5.30	
	2011/12 Mkt yr	940	12,914	20	13,874	6,510	4,900	1,750	13,160	714	6.20-7.20	
	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	5.15-5.25	
2011/12 Mkt yr		26.67	240.64		267.30	80.00	55.00	110.00	245.00	22.30	6.00-7.00	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 8/15/2011

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	5.80-6.90	
	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: 8/22/2011

Table 2--Feed and residual use of wheat and coarse grains, 8/15/2011

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	52.7	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	18.0	0.4	0.2	0.3	18.8	-1.8	17.0		
MY Sep-Aug	127.0	3.2	1.2	1.6	133.0	5.1	138.0	92.9	1.49
2011/12 MY Sep-Aug	124.5	1.4	0.8	1.8	128.4	5.9	134.2	94.5	1.42

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, 8/15/2011

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		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)					
	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	3.70			
Jul	2.06	2.06		4.19			2.15	2.58				
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			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: 8/22/2011

Table 4--Selected feed and feed byproduct prices (dollars per ton), 8/15/2011

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		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	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	109.00	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	110.00	127.00
Mar	307.61	286.91	354.50	125.00	122.00	195.00	69.64	71.02	151.35	138.00	113.00	136.00
Apr	346.35	265.96	405.38	117.50	115.00	205.00	82.62	58.79	151.38	132.00	112.00	155.00
May	384.50	280.19	429.50	115.00	105.00	205.00	87.70	52.00	171.31	133.00	121.00	186.00
Jun	451.70	316.70	395.05	115.00	105.00	210.00	76.66	58.36	158.80	122.00	119.00	180.00
Jul	368.75	336.07		130.00	105.00		75.02	56.05		116.00	117.00	189.00
Aug	362.17	301.05		115.00	113.00		76.19	77.77		109.00	116.00	
Sep	357.93	285.79		90.00	120.00		61.64	124.40		109.00	117.00	
Mkt yr	323.22	298.60		116.98	115.83		96.61	84.38		165.00	113.00	118.00

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), 8/15/2011

Mkt year and qtr 1/		High-fructose	Glucose and dextrose	Starch	Alcohol for	Alcohol for	Cereals and other products	Seed	Total food, seed, and industrial use
		corn syrup (HFCS)			fuel	beverages and manufacturing			
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	1,236.41	33.02	49.12	0.00	1,576.19
	Q2 Dec-Feb	116.27	59.72	62.53	1,253.32	34.59	48.58	0.00	1,575.01
	Q3 Mar-May	138.90	70.86	64.41	1,267.31	36.16	49.66	20.24	1,647.53
	MY Sep-Aug	520.00	265.00	260.00	5,020.00	135.00	197.00	23.00	6,420.00
2011/12	MY Sep-Aug	525.00	265.00	260.00	5,100.00	135.00	201.50	23.50	6,510.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 8/22/2011

Table 6--Wholesale corn milling product and byproduct prices, 8/15/2011

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		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: 8/22/2011

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 8/15/2011

Import and country/region	----- 2009/10 -----		----- 2010/11 -----		2011/12	
	Mkt year	Jun	Mkt year	Jun	Jun	
Oats	Canada	1,563	136	1,393	95	73
	Finland	48		74	31	8
	Sweden	24				
	All other countries	2	0	0	0	0
	Total 2/	1,636	136	1,468	127	81
Malting barley	Canada	317	47	175	30	2
	All other countries	0	0	0		
	Total 2/	317	47	175	30	2
Other barley 3/	Canada	31	2	31	2	4
	All other countries	14	0	1	0	0
	Total 2/	44	2	32	2	4

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: 8/22/2011

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 8/15/2011

Export and country/region		----- 2008/09 -----		----- 2009/10 -----		2010/11
		Mkt year	Sep-Jun	Mkt year	Sep-Jun	Sep-Jun
Corn	Japan	15,519	12,823	15,128	12,479	12,012
	Mexico	7,841	6,459	8,253	7,047	6,216
	South Korea	5,196	4,086	7,076	6,002	5,000
	China (Taiwan)	3,609	2,903	3,180	2,646	2,491
	Egypt	2,333	1,614	2,774	2,113	2,696
	Canada	1,842	1,434	2,098	1,836	652
	Colombia	1,422	1,095	1,019	865	475
	Venezuela	1,204	922	1,106	812	545
	Dominican Republic	983	793	930	784	627
	Cuba	684	578	609	530	348
	Guatemala	639	540	661	536	547
	Costa Rica	572	469	579	502	598
	Syria	512	336	814	619	804
	Saudi Arabia	504	244	755	612	504
	Morocco	464	110	457	392	182
	Honduras	369	291	347	301	377
	El Salvador	351	281	441	359	414
	Panama	346	288	327	269	263
	Peru	330	176	885	885	66
	Jamaica	236	188	234	192	220
	Sub-Saharan Africa	233	210	12	12	8
	Ecuador	217	217	168	168	183
	Israel	172	96	177	54	687
Jordan	139	47	86	34	71	
Lebanon	119	74	120	69	169	
All other countries	1,130	798	2,059	771	2,395	
Total 2/	46,965	37,073	50,295	40,889	38,550	
Sorghum	Mexico	2,453	1,976	2,569	2,188	1,790
	Sub-Saharan Africa	765	762	634	573	247
	Japan	306	236	851	795	312
	European Union-27	41	41	2	2	594
	All other countries	66	62	155	121	249
	Total 2/	3,632	3,077	4,211	3,679	3,191
		----- 2009/10 -----		----- 2010/11 -----		2011/12
		Mkt year	Jun	Mkt year	Jun	Jun
Barley	Mexico	47	5	34	4	1
	Canada	39	2	38	3	2
	Japan	28	2	11		0.013
	South Korea	5				
	All other countries	5	0.002	82	0.002	2
	Total 2/	123	9	165	7	5

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: 8/22/2011