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Feed Outlook

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Higher Stocks and Production Boost Feed Grain Supply

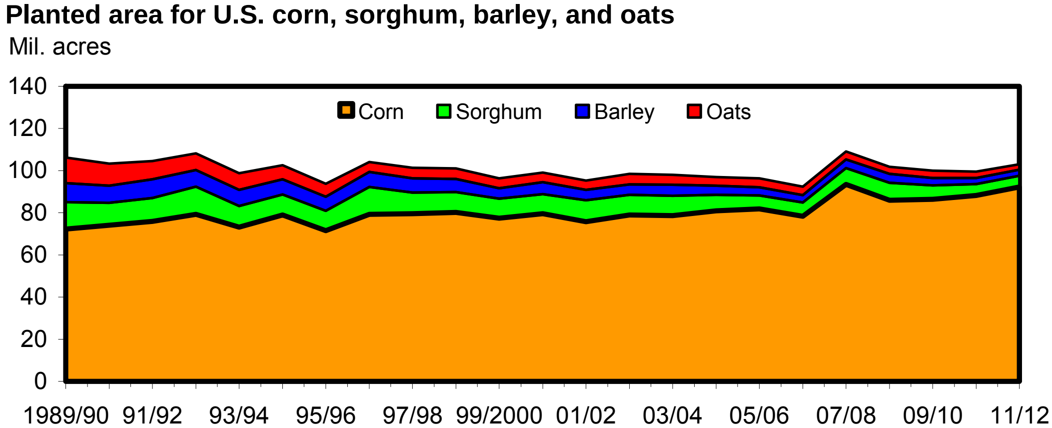
Contents

The next release is August 15, 2011.

Approved by the World Agricultural Outlook Board.

U.S. feed grain supplies for 2011/12 are projected higher this month, with higher beginning stocks and production for corn. The June *Grain Stocks* report indicated lower-than-expected March-May corn use for 2010/11, boosting projected corn carryin for 2011/12 by 150 million bushels. The June *Acreage* report increased planted acreage relative to March intentions and the previous month's projection, boosting 2011/12 projected corn production 270 million bushels. Corn supplies for 2011/12 are projected 420 million bushels higher. Forecast 2011/12 prices were lowered for all four feed grains. With corn price prospects reduced, domestic use is projected up 145 million bushels as increased feed and residual and ethanol use more than offset small reductions for starch and high fructose corn syrup (HFCS). U.S. corn exports are increased 100 million bushels, mostly due to increased demand from China. Increased U.S. corn supplies more than offset higher use, leaving projected 2011/12 ending stocks up 175 million bushels.

Figure 1
Planted area for U.S. corn, sorghum, barley, and oats



Source: USDA, National Agricultural Statistics Service, *Quick Stats.*

Domestic Outlook

Feed Grain Supply Prospects Raised for 2011/12

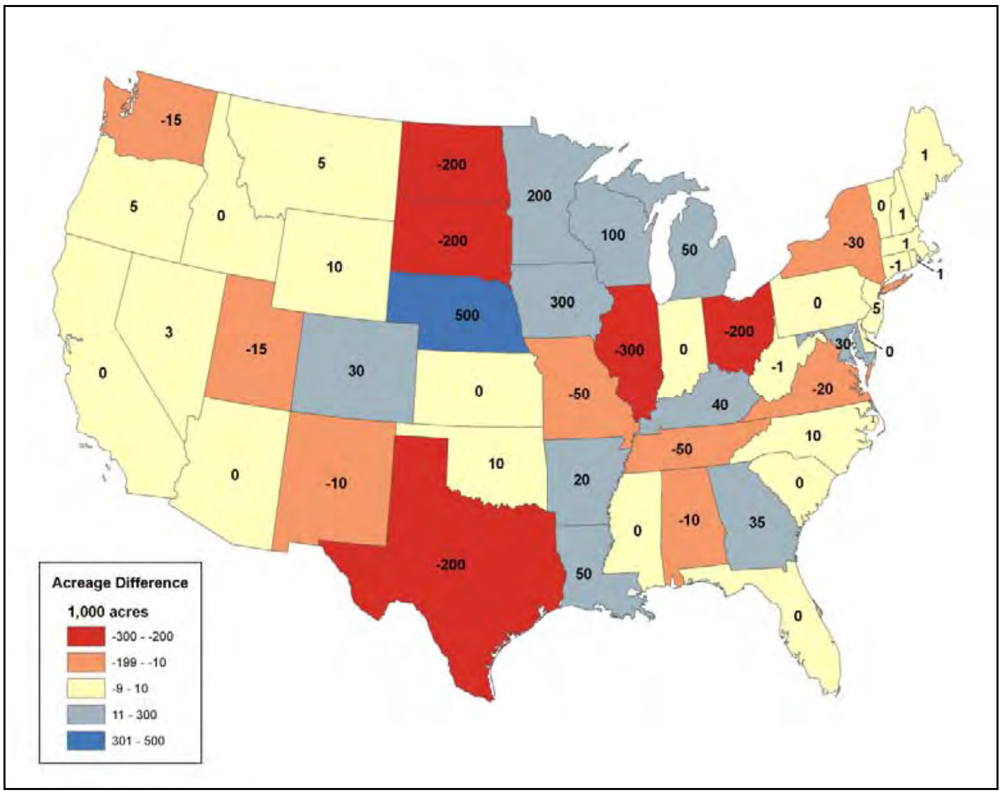
U.S. feed grain supplies for 2011/12 are projected higher for July, reflecting higher beginning stocks and production for corn. U.S. feed grain production for 2011/12 is projected at 382.6 million tons, up 9.6 million tons from a month ago and down 2 million tons from the 2010/11 estimate. The June 30 *Acreage* report showed planted acreage increased relative to intentions for corn and decreased for the other feedgrains. Corn beginning stocks are raised 150 million bushels reflecting changes in 2010/11 use. Corn production for 2011/12 is projected 270 million bushels higher based on harvested and planted area reported in the *Acreage* report.

The first survey-based production forecast for barley in the July 12 *Crop Production* report lowers output 2 million bushels from the June projection as lower harvested acreage more than offsets an increase in yield. Barley beginning stocks are reduced 3 million bushels due to increased 2010/11 use revealed by the June 1 stocks estimate. The first survey-based production forecast for oats is 15 million bushels lower than the June projection, reflecting a decline in projected harvested

Figure 2

Increases in corn plantings from March Intentions, 2011

1,000 acres



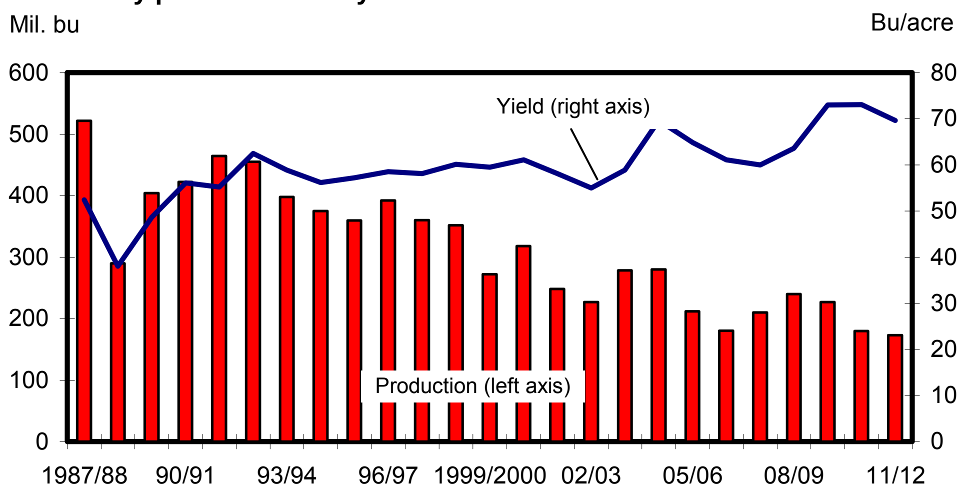
Source: USDA, National Agricultural Statistics Service, Prospective Planting report, March 2011 and Acreage report, June 2011 acres and expected lower yield. Oat imports are projected 5 million bushels lower than last month's projection but 7 million bushels above the 2010/11 estimate. USDA will make its first survey-based forecasts for corn and sorghum production in the August 11 *Crop Production* report.

June 1 Stocks Estimate Eases Stocks Situation

The *Grain Stocks* report, issued by USDA's National Agricultural Statistics Service on June 30, 2011, showed higher-than-expected June 1 corn stocks indicating a lower-than-expected March-May disappearance during 2010/11. This month's changes to 2010/11 corn usage raise carryin for the 2011/12 crop year 150 million bushels over last month's projection, but beginning stocks remain down dramatically, at 52 percent of the 2010/11 estimate. June 1 stocks for sorghum raise indicated March-May disappearance, lowering expected ending stocks for 2010/11. June 1 stock estimates reduce barley 2010/11 ending stocks 3 million bushels and raise oats 2010/11 ending stocks 2 million bushels. Ending stocks for 2010/11 are down year to year for all four of the feed grains.

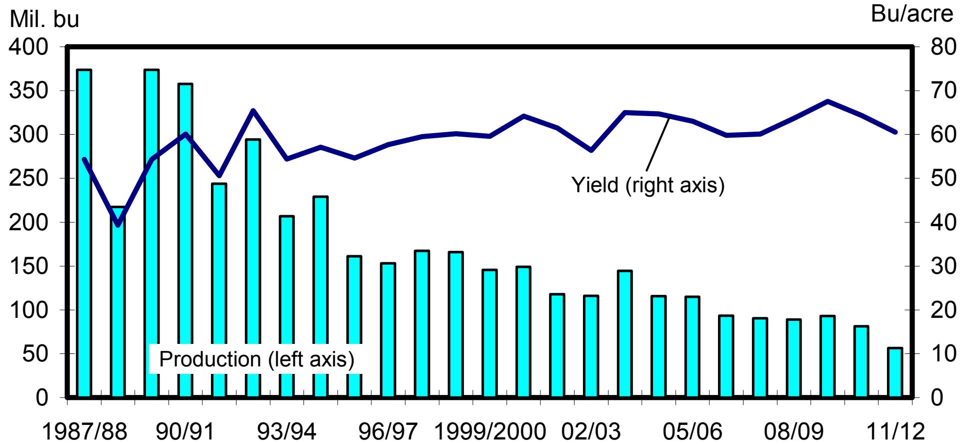
Corn ending stocks for 2011/12 are raised 175 million bushels from last month's projection based on higher production and carryin. Sorghum, barley, and oats ending stocks are down 5, 6, and 8 million bushels, respectively, as projected supplies tighten this month.

Figure 3
U.S. barley production and yield



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

Figure 4
U.S. oats production and yield



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

There is no change this month in the 2011/12 corn import projection of 20 million bushels. Estimated imports of corn for 2010/11 are raised 5 million bushels to 30 million bushels on continued strong shipments from Canada.

Corn feed and residual use for 2011/12 is increased 50 million bushels as lower prices encourage feeding. The 2010/11 feed and residual use forecast is lowered 150 million bushels based on lower-than-expected March-May disappearance as indicated by the June 1 stocks. Continuing high prices are expected to limit corn use for feed with increased supplies of soft red winter wheat priced to substitute for corn in livestock feed this summer. June-August corn feed and residual use, however, is expected to be up from last year as delayed planting in eastern and southern portions of the Corn Belt limit early availability of new-crop corn. Feed and residual use in the second half of the marketing year is estimated at 1,364 million bushels, or only 27 percent of the 5,000 million bushels projected for the year. This would be lower than any year since at least 1975, both in absolute and percentage terms.

Sorghum feed and residual for 2011/12 is projected 10 million bushels lower at 80 million bushels as reduced plantings lower supplies especially in Texas and Kansas where drought is adversely affecting this year's crop. For 2010/11, sorghum feed and residual use are increased 5 million bushels based on indications from the June 1 stocks. The July projection for barley feed and residual use is unchanged for 2011/12 and increased 3 million for 2010/11, reflecting the lower ending stocks estimate. For oats, the July 2011/12 projection for feed and residual use is lowered 10 million bushels, reflecting lower production. For 2010/11, ending stocks are estimated 2 million bushels lower, reflecting the June 1 stocks.

Grain consuming animal units (GCAUs) are increased for July. For 2011/12, higher inventory numbers for cattle on feed and hogs boosted GCAUs from 94.2 to 94.3. For 2010/11, GCAUs increased from 92.7 to 92.9 on higher poultry inventory.

Corn Used for Ethanol Increased, Sorghum Decreased

Projected corn use for ethanol is raised 100 million bushels for 2011/12 and 50 million for 2010/11. Continued expansion in the ethanol sector as reported by Energy Department weekly data for recent months, favorable margins for refiners, and long-term trends in fuel consumption resulted in the increase to 5,150 million bushels in 2011/12 and 5,050 million in 2010/11. Sorghum food, seed, and industrial use is lowered 5 million bushels for 2011/12, with this month's 25-million-bushel reduction in projected supplies and likely sharp production declines in the Southern Plains, due to the ongoing drought.

Projected food, seed, and industrial use of corn for 2011/12 advance 95 million bushels, with increases in corn for ethanol partly offset by lower expected use for HFCS, reflecting slower shipments to Mexico. For 2010/11, food, seed and industrial use increases 30 million bushels as corn use for starch and HFCS is reduced 20 million bushels, partly offsetting the higher projected corn use for ethanol.

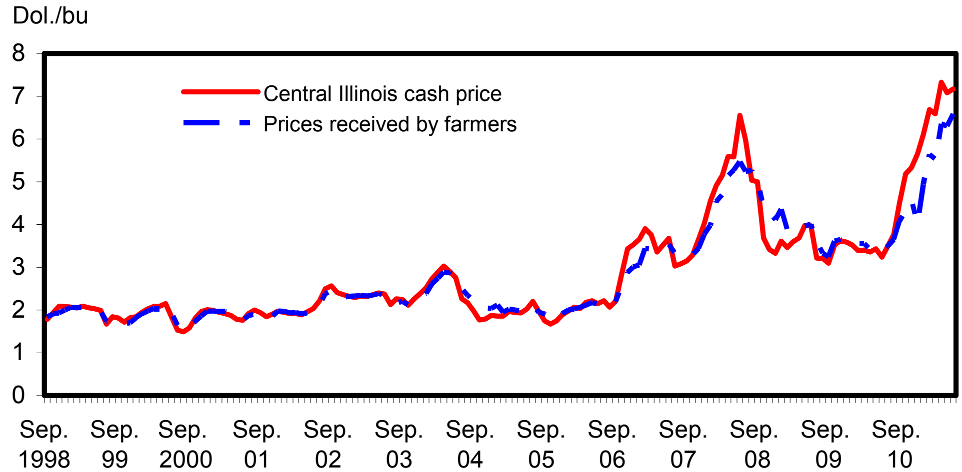
Corn export projections for 2011/12 are increased to reflect increased demand from China. Projections of sorghum exports are lowered 5 million bushels to reflect tighter supplies. For 2010/11, corn exports are lowered 25 million bushels to reflect slower shipments in recent months.

Feed Grain Prices

Price projections for 2011/12 are lowered for the four feed grains. The season average farm price for corn is projected at $5.50 to $6.50, a 50-cent reduction in both the high and low ends of the range compared with June's projection, but still a record with a midpoint of $6.00. The projected sorghum upper and lower price ranges are lowered 50 cents per bushel to $5.10 to $6.10. The upper and lower ends of the projected ranges are lowered 30 cents per bushel for barley and 40 cents per bushel for oats, resulting in projections of $5.65 to $6.75 and $3.20 to $3.80, respectively.

Figure 5

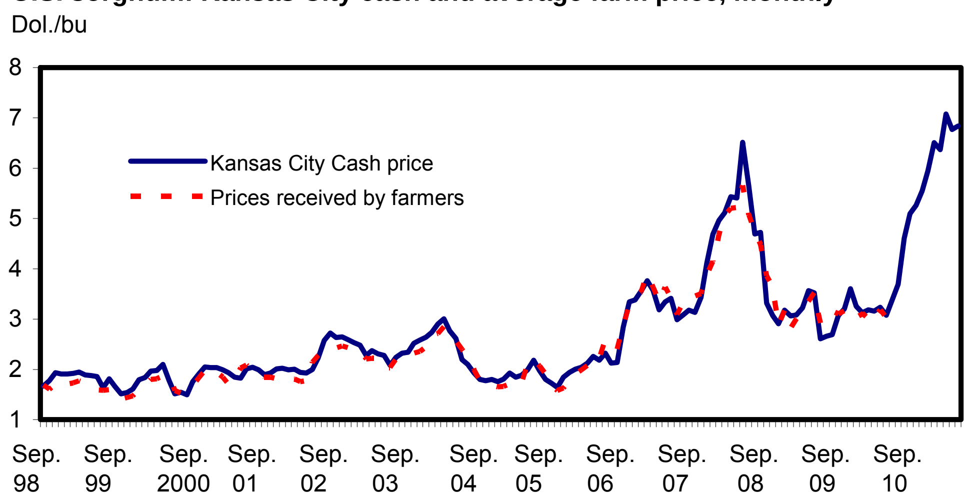
U.S. corn: Central Illinois cash and average farm price, monthly



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

Figure 6

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



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

For the 2010/11 corn price estimate, the upper end of the range is lowered 15 cents and the lower end lowered 5 cents. Sorghum is reduced 5 cents on the lower end of the range and 15 cents on the upper end. Final estimates for barley and oats are increased slightly.

Hay Acreage for 2011 Record Low

The June 30 Acreage report forecasts 2011 harvested acres of all hay at 57.6, down 2.3 million from last year. This would be the lowest all hay area on record going back to 1919. Harvested area of alfalfa and alfalfa mixtures is forecast at 19.3 million acres, down 627,000 million from 2010. Area for harvest of all other types of hay is expected to total 38.3 million acres, down 1.6 million acres from 2009. Harvested area for alfalfa and alfalfa mixtures is expected to the lowest since 1949 and harvested area for all other hay is expected to be the lowest since 2000. At 5-year average yields, all hay production would be 138 million tons, down 7 million from 2010 and the lowest since 1988.

Harvested acres of all hay are expected to be below or equal to last year for most States in the Corn Belt, Great Plains, Pacific Northwest, and the Rocky Mountain region. Record low harvested acreage is expected in Iowa, Nebraska, Minnesota, Maine, Pennsylvania, and Wisconsin while record high acreage is expected in Arkansas. Record high acres of alfalfa and alfalfa mixtures are expected to be harvested in Montana. In Arkansas, record low acreage is expected for alfalfa and alfalfa mixtures in contrast to the record-tying high harvested acreage of other hay that is expected.

Corn Used for Dry Mill Fuel Ethanol Production and Distillers' Grain By-Products

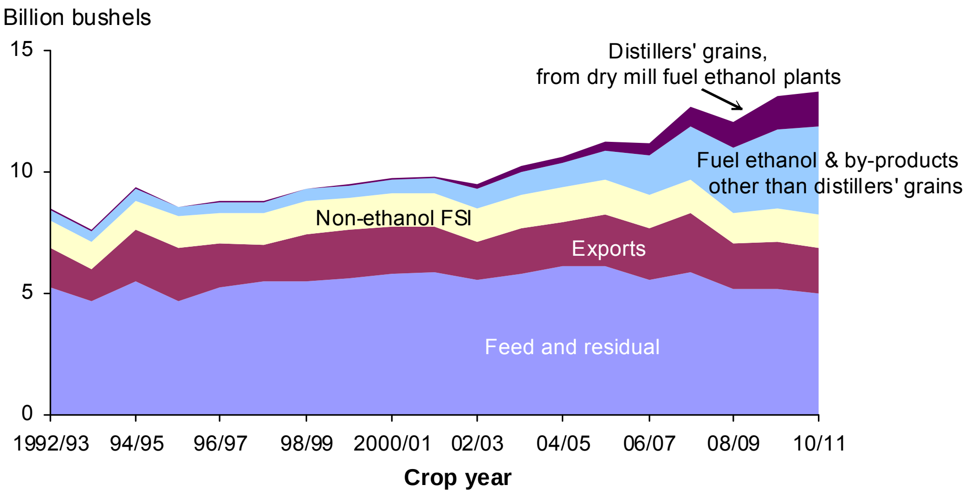
As corn-based fuel ethanol production has risen over the past decade, there has been interest in the volume of distillers' grains produced. Distillers' grains are a by-product from dry-mill ethanol plants and can be used in livestock rations, particularly by ruminants such as beef and dairy cattle. Since most of the expansion in fuel ethanol production has been in corn-based dry mill plants, production of distillers' grains has shown a rapid expansion as well.

Figure 7 provides an indicator of the growing importance of distillers' grains by showing estimates of the amount of corn utilization that produces distillers' grains from dry mill fuel ethanol production. Calculations are based on data provided in Hoffman and Baker, *Market Issues and Prospects for U.S. Distillers' Grains Supply, Use, and Price Relationships*, USDA-ERS Outlook Report No. FDS-10K-01, December 2010.

To arrive at the estimates for corn that produces distillers' grains from dry mill fuel ethanol production, two steps are made in the calculations. First, the volume of corn used in dry mill fuel ethanol (and by-products) production is separated from the volume used for all ethanol (and by-products) production. This share has risen from 30-35 percent a decade ago to about 90 percent in 2010/11. Second, since about 17.5 pounds of distillers' grains are typically produced from each bushel of corn used in dry mill ethanol production, 31.25 percent (17.5 lbs. distillers' grains per each 56 pound corn bushel) of the corn used in dry mill ethanol production was allocated to the production of distillers' grains. Based on these assumptions, the amount of corn that produces distillers' grains from dry mill fuel ethanol plants is expected to account for about 11 percent of total corn utilization in 2010/11.

Allocation of corn to the production of other ethanol byproducts, such as corn gluten feed and corn gluten meal from wet-mill ethanol plants, are not separated in this depiction. For more information regarding the breakout of these categories, see the Hoffman and Baker report cited above.

Figure 7
U.S. corn usage



Note: "Distillers' grains, from dry mill fuel ethanol plants" based on an estimated annual share of corn-based ethanol production from dry mills and on an assumption that distillers' grains account for 17.5 pounds of each bushel of corn used in dry mill fuel ethanol production.
Source: USDA, Economic Research Service, Feed Grains Database and Hoffman and Baker, *Market Issues and Prospects for U.S. Distillers' Grains Supply, Use, and Price Relationships*, USDA-ERS Outlook Report No. FDS-10K-01, December 2010.

International Outlook

U.S. 2011/12 Corn Export Prospects Boosted, 2010/11 Trimmed

Increased U.S. corn supplies and more competitive prices are supporting U.S. corn export prospects for 2011/12. This month, trade year (October-September) exports are increased 2.0 million tons to 48.0 million while local marketing year (September-August) exports are projected up 100 million bushels to 1.9 billion. World corn trade is boosted 1.2 million tons to 93.7 million as lower corn prices encourage additional imports, especially by China. Competing corn export prospects are reduced 0.8 million tons this month mostly due to tight supplies in a few minor exporting countries.

Canada's corn export prospects are cut 0.5 million tons to 0.5 million because of reduced supplies. Canada's 2011/12 corn beginning stocks prospects are reduced 0.5 million to 1.1 million due to strong corn use for ethanol in 2010/11. Canada's corn production prospects for 2011/12 are reduced 0.2 million tons to 11.3 million because not all the intended corn acres got planted.

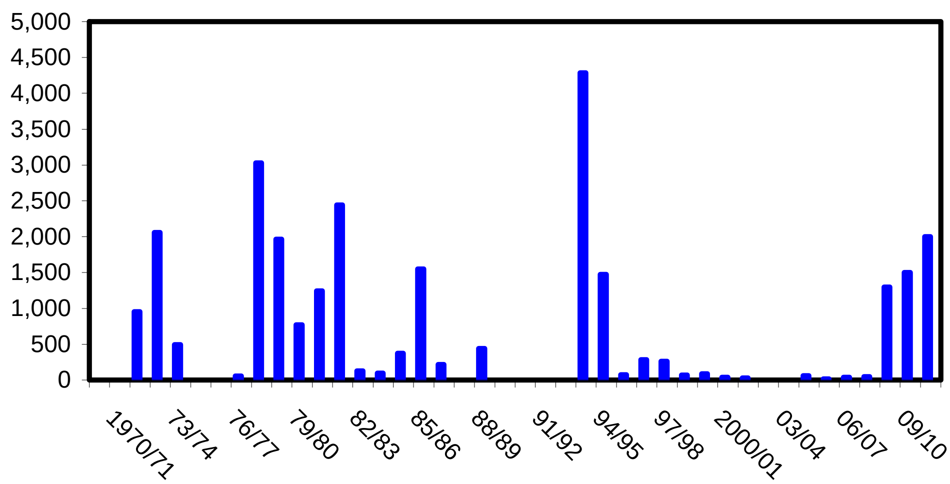
Mexico's 2011/12 corn exports are cut 0.2 million tons this month to 0.1 million, mostly due to reduced production for both 2010/11 and 2011/12. Russia's corn exports are also trimmed 0.2 million tons as the planned area increase is reported to have fallen short of expectations, reducing production prospects 0.5 million tons to 5.5 million. These declines are partly offset by a small increase in export prospects for Belarus, where corn area increases are reportedly greater than expected, boosting production prospects 0.2 million tons to 1.2 million.

China's corn imports for 2011/12 are increased 1.5 million tons to 2.0 million. On July 7, USDA announced a sale of 0.54 million tons to China for delivery in 2011/12. Moreover, some of the unusually large corn sales to "unknown"

Figure 8

China's corn imports

Thousand metric tons



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

destinations for both 2010/11 and 2011/12 are rumored to be for China. High corn prices in China make imports attractive, and growth in pork prices and hog numbers support prospects for continued strong corn prices in China.

Algeria's corn imports for 2011/12 are increased 0.1 million tons to 2.6 million, reflecting strong demand driven mostly by increasing poultry production. Based on recent trade data, the country's 2010/11 corn imports are raised 0.3 million tons to 2.7 million. Similarly, Peru's corn imports for 2011/12 are raised 0.1 million tons to 1.5 million, while 2010/11 imports are boosted 0.2 million tons to 1.7 million.

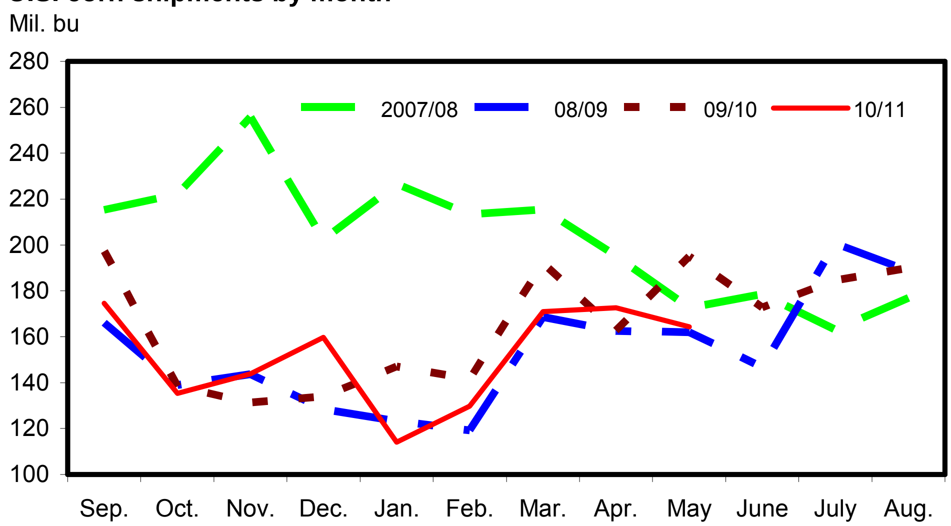
Partly offsetting is Syria's 2011/12 corn imports, which are reduced 0.2 million to 2.0 million, while 2010/11 imports are trimmed 0.3 million tons to 1.7 million. Also, there is a 0.1-million-ton reduction in 2011/12 corn import prospects for Taiwan, to 4.6 million tons. The slow pace of corn purchases and shipments caused a reduction of 0.3 million tons to 4.3 million for 2010/11 imports.

Other changes to forecast of 2010/11 imports based on the pace of ongoing sales and shipments include: an increase of 0.3 million tons to 7.3 million for the EU, based on the pace of shipments and import licenses; a reduction of 0.1 million to 0.2 million for Russia; and an increase of 0.15 million tons to 0.75 for U.S. trade year imports (the local marketing year imports are raised 5 million bushels to 30 million) due to shipments from Canada.

This month, U.S. corn exports for 2010/11 are reduced 0.5 million tons to 48.0 million, (trimmed 25 million bushels to 1.875 billion for the local marketing year). The pace of sales and shipments in recent weeks has fallen below expectations. Census exports for October 2010 to May 2011 reached 30.3 million tons, down 4 percent from the previous year, and June 2011 corn grain inspections were only 3.9

Figure 9

U.S. corn shipments by month



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

million tons, down 5 percent. Moreover, at the end of June, outstanding export sales for shipments in the old marketing year were 8.3 million tons, down 16 percent from a year ago. Corn export shipments during summer 2011 are no longer expected to support a year-over-year decline in exports of 4 percent as forecast last month for the local marketing year and 3 percent for the trade year.

Changes to projected 2010/11 corn exports for other countries based on the pace of shipments include a 0.1-million-ton increase for Thailand and a smaller boost for Moldova.

U.S. 2011/12 Sorghum Export Prospects Reduced

U.S. sorghum export prospects for 2011/12 are limited by reduced production prospects. Exports are reduced 0.2 million tons this month to 3.3 million (cut 5 million bushels to 130 million for the local marketing year). An offsetting change is made for Argentina, with sorghum exports up 0.2 million tons this month to 1.7 million. Sorghum trade changes for 2010/11 include an increase of 0.2 million tons to 1.8 million for Argentina's exports, based on the strong pace of sales and shipments, and a reduction of 0.2 million tons in imports for Mexico, due to a reported increase in production and the pace of imports and purchases.

Barley Trade Highlights Offsetting Changes

Global barley trade in 2011/12 (October-September) is projected down slightly this month at 13.1 million tons. Production changes support reduced export prospects for Ukraine, offset by increases for Argentina and Turkey.

Ukraine reported lower barley area planted and spring dryness followed by excessive rains in June trimmed yield prospects. Production for 2011/12 is reduced 1.0 million tons this month to 7.5 million. The reduced production during summer 2011 is projected to reduce 2011/12 exports 0.6 million tons to 2.9 million, and 2010/11 exports 0.4 million tons to 2.1 million.

Argentina's barley area and production are up this month for both 2010/11 (up 0.6 million tons to 2.9 million) and 2011/12 (up 0.2 million to 2.7 million). The production increases and the strong pace of recent sales and shipments support increased exports forecast for 2010/11 (up 0.3 million tons to 1.6 million) and 2011/12 (up 0.4 million to 1.5 million).

Turkey's barley yields are projected higher this month as a wet cool spring delayed crop development but boosted yields. Production in 2011/12 is projected up 0.8 million tons to 6.5 million. While the slow pace of old-crop exports is dropping the 2010/11 export forecast 0.1 million tons to 0.05 million, the increased production prospects support an increase in 2011/12 exports, up 0.1 million tons to 0.15 million.

Australia's 2010/11 barley export pace has been slow, reducing the forecast 0.3 million tons to 4.0 million. Global barley trade in 2010/11 is reduced 0.5 million tons this month to 13.8 million, the lowest in 13 years. Import changes for 2010/11 include: Syria, down 0.4 million tons to 0.2 million; Israel, down 0.1 million to 0.25 million; China, up 0.1 million to 1.6 million: and Algeria, up 0.075 million to 0.075 million.

Import changes for 2011/12 mostly follow adjustments for the previous year, with Syria and Israel each down 0.1 million tons, while China is up 0.1 million and Algeria is up slightly. Turkey's 2011/12 imports are trimmed slightly.

U.S. Oat Imports To Be Limited by Canada's Tight Supplies

Oats area planted in Canada is reduced this month due to extended rains throughout the planting season in southwest Manitoba and into southern Saskatchewan. Production for 2011/12 is down 0.4 million tons to 2.9 million. Canada's beginning stocks for 2011/12 are reduced slightly this month because of the pace of 2010/11 exports (up 0.05 million tons to 1.4 million). Beginning stocks are forecast to be down more than 40 percent from the previous year's level. Exports prospects for 2011/12 are reduced 0.1 million tons to 1.45 million. This is reflected in a reduction in U.S. imports, down 0.1 million tons to 1.5 million (local marketing year imports are reduced 5 million bushels to 90 million).

Global Coarse Grain Production Shifts Mostly U.S. Changes

World coarse grain production for 2011/12 is projected up 6.5 million tons this month to 1,150.3 million, but foreign changes are mostly offsetting, netting an increase of 0.4 million tons to 795.8 million. Production changes not previously noted in the trade section include: Russia's barley up 1.0 million tons to 15.5 million due to good preliminary yield reports; Ukraine corn up 0.5 million tons to 15.5 million with an increase in area planted; EU barley up 0.4 million tons to 52.1 million due to good yields in Spain; small increases in oats in Australia and barley in Georgia; and small reductions for corn in Kazakhstan and Australia and rye in Canada.

World Coarse Grain Use Prospects Increased

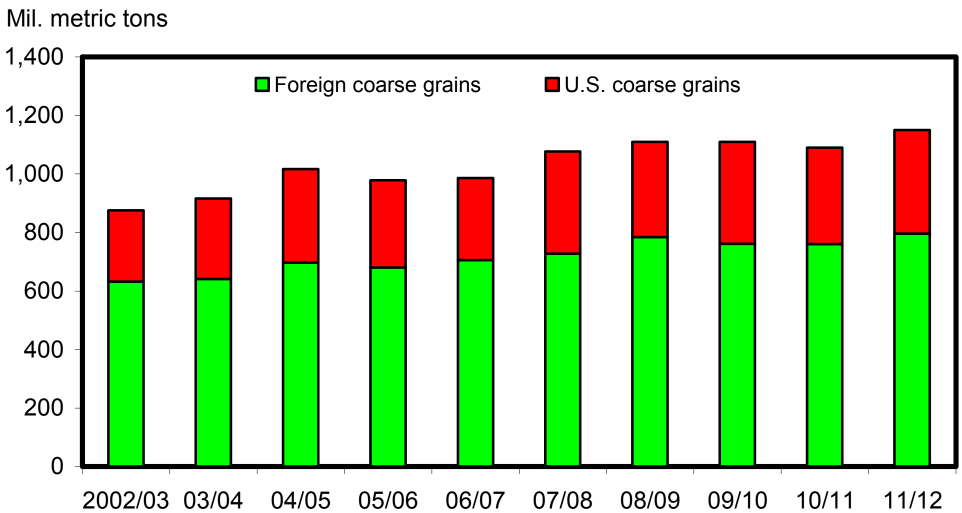
Global coarse grain consumption in 2011/12 is projected up 6.3 million tons this month to 1,158.4 million. Foreign use is up 3.2 million tons to 852.1 million. China's use is up 1.6 million tons to 190.6 million, with increased corn imports and strong demand for meat supporting use. Russia is up 0.8 million tons to 27.3, with increased barley production and increasing meat production. Turkey is up 0.6 million tons to 11.4 million, supported by increased production. Other changes are small.

Global Ending Stocks Prospects Increase Mostly In the United States

While world coarse grain ending stocks for 2011/12 are projected up 4.0 million tons to 149.2 million, foreign stocks are down 0.1 million to 124.4 million. Canada's ending stocks are reduced 0.5 million tons this month with reduced production. Mexico's corn crop reductions trim ending stock prospects for coarse grain 0.4 million tons. Argentina's increased barley exports more than offset increased production, leaving coarse grain ending stocks reduced 0.2 million tons. Lower barley imports trim Syria's coarse grain stock projection 0.2 million tons. These and smaller reductions are offset by increased stocks prospects for: EU stocks, up 0.4 million tons supported by barley production; Australia, up 0.3 million due to reduced 2010/11 barley exports; Turkey, up 0.2 million, and several smaller increases in other countries.

Figure 10

Coarse grain production



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

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Data

Feed Grains Database (http://www.ers.usda.gov/data/feedgrains/) is a queryable database that contains monthly, quarterly, and annual data on prices, supply, and use of corn and other feed grains. This includes data published in the monthly *Feed Outlook* and the annual *Feed Yearbook* reports.

Related Websites

Feed Outlook
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1273
WASDE (http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194)
Grain Circular (http://www.fas.usda.gov/grain/Current/default.asp)
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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 7/14/2011

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	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	5	14,160	1,575	2,075	454	4,103	10,057	4.36
		Dec-Feb	10,057		8	10,065	1,577	1,562	404	3,542	6,523	5.06
		Mar-May	6,523		9	6,532	1,640	714	508	2,862	3,670	6.02
		Mkt yr	1,708	12,447	30	14,185	6,430	5,000	1,875	13,305	880	5.15-5.35
	2011/12	Mkt yr	880	13,470	20	14,370	6,550	5,050	1,900	13,500	870	5.50-6.50
Sorghum	2008/09	Sep-Nov	52.75	472.34	0.11	525.20	27.32	156.04	44.16	227.51	297.69	3.85
		Dec-Feb	297.69		0.02	297.71	27.32	32.37	32.18	91.86	205.85	2.98
		Mar-May	205.85			205.85	28.30	40.10	35.23	103.64	102.22	3.14
		Jun-Aug	102.22			102.22	12.02	4.06	31.42	47.50	54.71	3.09
		Mkt yr	52.75	472.34	0.13	525.22	94.96	232.57	142.99	470.51	54.71	3.20
	2009/10	Sep-Nov	54.71	382.98		437.70	25.00	115.71	46.23	186.94	250.76	3.16
		Dec-Feb	250.76		0.01	250.76	25.00	7.04	43.17	75.21	175.55	3.19
		Mar-May	175.55			175.55	25.60	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	0.01	386.64	23.60	89.59	35.79	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	26.96	14.07	49.96	90.99	80.06	6.29
		Mkt yr	41.24	345.40	0.03	386.66	95.00	125.00	140.00	360.00	26.66	5.10-5.30
	2011/12	Mkt yr	26.66	300.00		326.66	90.00	80.00	130.00	300.00	26.66	5.10-6.10

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 7/14/2011

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear-ance	Ending stocks	Farm price 2/ (dollars per bushel)
Barley	2008/09	Jun-Aug	68	240	6	315	43	59	3	105	209	5.32
		Sep-Nov	209		9	219	43	-4	7	46	173	5.75
		Dec-Feb	173		8	180	43	7	2	51	129	5.28
		Mar-May	129		6	135	40	5	1	46	89	4.88
		Mkt yr	68	240	29	337	169	67	13	249	89	5.37
	2009/10	Jun-Aug	89	227	6	322	43	38	2	83	239	5.05
		Sep-Nov	239		4	244	43	-7	1	37	206	4.58
		Dec-Feb	206		3	209	41	10	1	52	157	4.59
		Mar-May	157		4	161	37	7	1	45	115	4.19
		Mkt yr	89	227	17	333	164	48	6	217	115	4.66
	2010/11	Jun-Aug	115	180	3	299	42	33	1	75	224	3.71
		Sep-Nov	224		3	227	40	2	4	46	180	3.72
		Dec-Feb	180		2	182	36	7	1	44	138	
		Mar-May	138		2	140	43	7	2	51	89	
		Mkt yr	115	180	10	306	160	48	8	216	89	3.86
	2011/12	Mkt yr	89	173	10	272	160	40	10	210	62	5.65-6.75
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	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		24	141	18	21	1	40	101	2.59
		Dec-Feb	101		19	120	17	16	1	34	86	
		Mar-May	86		16	102	23	10	1	35	68	
		Mkt yr	80	81	83	245	76	98	3	177	68	2.52
	2011/12	Mkt yr	68	57	90	214	76	90	3	169	45	3.20-3.80

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: 7/12/2011

Table 2--Feed and residual use of wheat and coarse grains, 7/14/2011

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)
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	4.0	140.9	91.6	1.54
2010/11	Q1 Sep-Nov	52.7	2.3	0.0	0.4	55.4	-1.8	53.5		
	Q2 Dec-Feb	39.7	0.4	0.2	0.3	40.5	0.1	40.6		
	Q3 Mar-May	18.1	0.4	0.1	0.2	18.8	-1.7	17.2		
	MY Sep-Aug	127.0	3.2	1.1	1.5	132.9	4.4	137.3	92.9	1.48
2011/12	MY Sep-Aug	128.3	2.0	0.8	1.8	132.8	5.9	138.7	94.3	1.47

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, 7/14/2011

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			Sorghum, No. 2 yellow, Plainview to Muleshoe, TX (dollars per cwt)			Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Sep	5.00	3.10	4.51	5.94	3.82	5.23	8.19	4.48	7.74	9.55	6.86	9.79
Oct	3.69	3.52	5.19	4.65	4.25	5.99	5.85	5.53	8.54	7.40	7.86	10.40
Nov	3.42	3.62	5.33	4.18	4.36	6.05	5.26	6.31	8.78	6.55	8.24	10.75
Dec	3.33	3.59	5.65	4.02	4.18	6.36	4.63	6.25	9.62	6.69	8.21	11.10
Jan	3.61	3.52	6.10	4.39	4.25	6.73	5.13	5.95	10.46	6.85	8.05	11.91
Feb	3.46	3.39	6.69	4.15	4.11	7.44	4.81	5.64	11.42	6.56	7.58	12.63
Mar	3.60	3.40	6.59	4.18	4.04	7.38	5.18	5.71	11.45	6.92	7.62	12.64
Apr	3.69	3.36	7.33	4.29	3.99	8.11	5.28	5.50	12.78	6.78	7.34	13.68
May	3.98	3.43	7.08	4.58	4.15	7.82	5.94	5.77	12.22	7.56	7.49	
Jun	3.97	3.24	7.17	4.56	3.88	7.89	5.90	5.36	12.21	7.78	7.19	
Jul	3.22	3.49		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/lg.

Data run: 7/13/2011

Table 4--Selected feed and feed byproduct prices (dollars per ton), 7/14/2011

Mkt year and month 1/	Soybean meal, high protein, Central Illinois, IL			Cottonseed meal, 41% solvent, Memphis, TN			Corn gluten feed, 21% protein, Midwest			Corn gluten meal, 60% protein, Midwest		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Oct	260.66	325.69	321.92	238.75	250.00	225.31	91.25	73.13	129.75	464.13	606.25	501.88
Nov	267.37	328.18	341.78	225.00	260.00	235.00	90.63	84.88	141.80	406.25	595.00	518.00
Dec	268.24	333.93	351.93	229.50	283.75	240.63	79.60	89.70	136.25	389.00	573.50	520.00
Jan	306.85	314.23	368.54	237.50	286.25	245.63	96.13	95.25	138.88	469.38	582.50	524.06
Feb	297.42	295.79	358.59	236.25	253.75	258.75	98.88	91.00	149.25	539.38	594.94	533.75
Mar	292.22	277.61	345.43	213.00	213.00	256.50	75.40	67.30	150.10	424.38	541.70	543.30
Apr	324.27	291.21	335.87	212.50	175.00	240.00	66.63	52.00	151.13	443.13	492.13	556.25
May	380.37	287.85	342.30	236.25	171.25	275.50	68.25	49.50	149.40	564.38	455.63	556.00
Jun	418.47	305.78	347.45	306.00	176.00	307.50	78.70	49.00	149.75	630.00	445.00	567.50
Jul	373.18	325.56		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	
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), 7/14/2011

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
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	512.72	257.31	250.45	4,568.16	134.00	193.66	22.34	5,938.64
2010/11	Q1 Sep-Nov	125.04	65.61	65.53	1,236.41	33.02	49.14	0.00	1,574.75
	Q2 Dec-Feb	118.01	60.17	61.85	1,253.32	34.59	48.60	0.00	1,576.54
	Q3 Mar-May	125.30	67.70	62.95	1,276.27	36.16	49.68	21.90	1,639.97
	MY Sep-Aug	510.00	260.00	255.00	5,050.00	135.00	197.10	22.90	6,430.00
2011/12	MY Sep-Aug	520.00	260.00	255.00	5,150.00	135.00	206.50	23.50	6,550.00

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

Date run: 7/15/2011

Table 6--Wholesale corn milling product and byproduct prices, 7/14/2011

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	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: 7/12/2011

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

Import and country/region		2008/09 Mkt year	2008/09 Jun-May	2009/10 Mkt year	2009/10 Jun-May	2010/11 Mkt year	2010/11 Jun-May
Oats	Canada	1,936	1,936	1,563	1,563	1,393	1,393
	Finland	29	29	48	48	78	78
	Russian	4	4				
	All other countries	6	6	25	25	0	0
	Total 2/	1,975	1,975	1,636	1,636	1,472	1,472
Malting barley	Canada	573	573	317	317	175	175
	All other countries	1	1	0	0	0	0
	Total 2/	574	574	317	317	175	175
Other barley 3/	Canada	58	58	31	31	31	31
	All other countries	0	0	14	14	1	1
	Total 2/	58	58	44	44	32	32

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: 7/12/2011

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 7/14/2011

		---------- 2008/09 ----------		---------- 2009/10 ----------		2010/11
Export and country/region		Mkt year	Sep-May	Mkt year	Sep-May	Sep-May
Corn	Japan	15,519	11,614	15,207	11,422	10,654
	Mexico	7,841	5,896	8,256	6,331	5,408
	South Korea	5,196	3,450	7,076	5,350	4,646
	China (Taiwan)	3,609	2,624	3,178	2,586	2,302
	Egypt	2,333	1,478	2,818	1,606	2,536
	Canada	1,842	1,297	2,097	1,692	579
	Colombia	1,422	989	1,019	718	459
	Venezuela	1,204	852	1,106	757	439
	Dominican Republic	983	700	930	683	597
	Cuba	684	524	634	448	322
	Guatemala	639	489	661	507	484
	Costa Rica	572	407	579	490	534
	Syria	512	311	830	439	825
	Saudi Arabia	504	244	755	487	504
	Morocco	464	44	457	338	182
	Honduras	369	259	349	264	331
	El Salvador	351	255	441	322	336
	Panama	346	242	329	228	228
	Peru	330	124	885	808	66
	Jamaica	236	171	234	176	201
	Sub-Saharan Africa	233	210	12	12	7
	Ecuador	217	217	168	168	183
	Israel	172	96	177	45	631
	Jordan	139	47	86	34	71
	Lebanon	119	59	120	69	144
	All other countries	1,130	745	2,058	581	2,018
	Total 2/	46,965	33,345	50,462	36,560	34,687
Sorghum	Mexico	2,453	1,808	2,569	2,039	1,475
	Sub-Saharan Africa	765	713	634	573	247
	Japan	306	211	860	738	265
	European Union-27	41	41	2	2	594
	All other countries	66	62	155	120	248
	Total 2/	3,632	2,834	4,221	3,472	2,828
		---------- 2009/10 ----------		---------- 2010/11 ----------		
		Mkt year	Jun-May	Mkt year	Jun-May	
Barley	Mexico	47	47	34	34	
	Canada	39	39	37	37	
	Japan	28	28	11	11	
	South Korea	5	5			
	All other countries	5	5	81	81	
	Total 2/	123	123	163	163	

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: 7/12/2011