U.S. 2013/14 corn exports are forecast 150 million bushels higher to 1,600 million this month as the export pace picks up in response to attractive corn prices and strong global demand. Ending stocks are projected 150 million bushels lower to 1,481 million as a result. The projected midpoint of the corn price range is raised 10 cents to $4.50 per bushel. The midpoints of the projected farm price ranges for sorghum and barley are raised 5 cents per bushel to $4.25 and $6.05 per bushel, respectively. The midpoint of the oats price range is raised 10 cents per bushel to $3.70 per bushel.

The increase in U.S. corn exports is supported by record-high world corn trade, a lull in competitors’ shipments, and strong U.S. sales. The pace of U.S. corn shipments during the first months of 2013/14 has been much stronger than the previous drought-devastated year, but not particularly strong when compared with other years. However, as of January 30, 2014, outstanding U.S. export sales of corn to the world reached 18.6 million tons, the second largest level in recent decades. Exchange rate and macroeconomic uncertainty, as well as production problems, are slowing the pace of Argentina’s corn exports. Global corn trade in 2013/14 (October-September) is projected up 3.1 million tons this month to a record 112.5 million. The European Union (EU) is increasing exports of wheat and importing corn to replace wheat in feed rations. EU corn imports are raised 1.5 million tons to 10.5 million. The pace of corn purchases supports increases of 0.5 million tons each for Egypt, South Korea, and Mexico.

Recent Feed Outlook Special Articles


Higher Corn Exports Raise Price and Cut Ending Stocks Outlooks

U.S. feed grain supplies for 2013/14 is unchanged this month, with the exception of a 5-million-bushel reduction to projected barley imports.

Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is forecast lower this month on a 0.8-million-ton reduction in wheat and a small reduction in barley feed and residual use. Grain consuming animal units is forecast at 91.38 million units, 0.61 higher than the December forecast of 90.77 million and 0.36 lower than the 2012/13 forecast. Inventories of layers and broilers increased from the previous month, and all cattle and calve and turkey inventories are forecast lower. The 2014 forecast of total red meat and poultry production is lowered from last month as higher beef production is more than offset by lower pork, broiler, and turkey production.

Projected 2013/14 feed and residual use per animal unit is 1.56 tons this month, down from 1.58 tons per unit in January. Barley feed and residual use is reduced 5 million bushels.

There are no changes in food, seed, and industrial (FSI) use.

Corn Export Forecast Boosted

Forecast U.S. corn exports for 2013/14 are raised 150 million bushels from last month, as attractive prices, strong international demand, and prospects for lower shipments from major competitors provide the United States with export opportunities. Corn ending stocks are projected at 1,481 million bushels, 150 million below last month’s projection but still well above last year’s carryout of 821 million. The stocks-to-use ratio is projected at 11.1, compared with 12.4 last month and 7.4 a year earlier.

The midpoint of the projected range for corn prices received by producers is raised 10 cents to $4.50 per bushel as higher projected use reduces expected carryout. Both the low and high end of the range of the forecast price is raised 10 cents, to $4.20 and $4.80 per bushel, respectively.

Sorghum Price Raised, Range Narrowed

The U.S. sorghum supply and use are unchanged this month. In response to rising corn prices, strong sorghum prices in export markets, and prevailing bid prices for sorghum at ethanol plants, the sorghum season-average farm price is raised 5 cents at the midpoint to $4.25 per bushel. The projected price range is raised 10 cents on the low end and is unchanged on the high end at $4.00 to $4.50 per bushel. The increase at the midpoint is 5 cents per bushel less than this month’s corn price increase, reflecting prices received to date for both commodities.

Barley Imports, Feed and Residual Use Lowered

Based on U.S. Census data, the pace of barley imports is slower than expected, and marketing year imports are reduced 5 million bushels to 20 million this month. The
substantial domestic barley harvest (estimated at 215 million bushels) has tempered imported malting barley demand. Transportation difficulties in Canada, despite a large barley harvest, are also contributing to the sluggish pace of exports to the United States. The 5-million-bushel reduction in imports is offset, on the use side of the balance sheet, by a 5-million-bushel reduction in barley feed and residual, which is supported by abundant corn supplies.

The barley season-average price midpoint is raised 5 cents to $6.05 per bushel, primarily on the strength of rising corn prices. Sustained malt premiums, even as the majority of the crop has been marketed, also bolster the all-barley price outlook.

**Oats Supply, Use Unchanged; Price Projection Up**

Supply-and-use projections for oats in 2013/14 are unchanged this month. First half 2013/14 oats imports were 45 million bushels, down 11 million from the 2012/13 pace. A later harvest and transportation challenges in Canada, the primary origin of oats shipped to the United States, contributes to the slower pace of first-half imports. With feed and residual use during the first half of the 2013/14 marketing year down just slightly from last year and production up just slightly, U.S. demand for oats is expected to accelerate oats imports over the remainder of the marketing year.

The oats futures market has attracted a significant amount of attention in recent weeks due to the high prices for nearby contracts. Speculative buying has bid up contracts to historically-high prices. However, country bids track more closely with corn price movements, and a significant proportion of the 2013/14 oats crop has previously been marketed. Thus, despite nearby futures contract price observations in the lower $4.00 range, the midpoint of the season-average farm price for oats is raised just 10 cents to $3.70 per bushel. If realized, this price would be the second highest on record, behind only the record-setting 2012/13 price of $3.89 per bushel. The projected farm price range is raised 10 cents on both ends to $3.55 to $3.85 per bushel.
U.S. Corn Export Prospects Up Sharply

U.S. 2013/14 trade year corn exports are increased 4.0 million tons this month to 41.0 million (up 150 million bushels to 1.6 billion bushels for the September-August marketing year). The increase of over 10 percent is supported by record-high world corn trade, a lull in competitors’ shipments, and strong U.S. sales.

The pace of U.S. corn shipments during the first months of 2013/14 has been much stronger than the previous drought-devastated year, but not particularly strong when compared with other years. Census export data indicate October-December 2013 corn exports reached 10.4 million tons, more than double the amount of the previous year. According to export inspections data, January 2014 corn exports slowed from the previous months to only 2.9 million tons. However, as of January 30, 2014, outstanding U.S. export sales of corn reached 18.6 million tons, the second largest level in recent decades. These very large outstanding sales appear to reflect a shift in the seasonality of U.S. corn exports, with less movement after harvest and increased exports in February through June when Brazilian ports are busy exporting soybeans. The slow early-season export pace also likely reflects the lateness of this year’s harvest and some necessary rebuilding of pipeline supplies following 3 consecutive years of stock drawdowns.

Global corn trade in 2013/14 (October-September) is projected up 3.1 million tons this month to a record 112.5 million. Corn export prices have dropped 20 to 30 percent since June 2013, reflecting ample supplies and encouraging import demand. The price of corn has declined compared with the price of wheat, and the EU has responded with increased exports of wheat and imports of corn to replace wheat in feed rations. EU corn import licenses reflect the strong demand, and projected imports are raised 1.5 million tons to 10.5 million. The pace of corn purchases supports increases of 0.5 million tons each for Egypt, South Korea, and Mexico. South Korea is buying more corn and less feed-quality wheat, with corn imports projected to reach a record 9.5 million tons. Mexico is forecast to replace sorghum imports with corn imports because China has bid up the price of sorghum, boosting corn import prospects to a record 11.5 million tons. Vietnam’s corn imports are forecast up 0.4 million tons this month to a record 2.0 million tons supported by dynamic meat production. Corn imports are projected up for Saudi Arabia and Chile but down for Syria and Turkey.

Corn exports are projected down 1.0 million tons for Argentina to 13.0 million. Reduced production prospects are exacerbated by macroeconomic and exchange rate problems that encourage producers to hold corn and other commodities. The pace of Argentina’s corn exports in recent months has been slow. EU corn exports are projected down 0.5 million tons this month to 2.5 million as the pace of export licenses has slowed and excess supplies in Romania and Bulgaria have been depleted. India’s corn export prospects are cut 0.5 million tons to 3.0 million as India’s prices are not competitive for corn exports, except to nearby destinations. South Africa’s corn exports are forecast down 0.2 million tons to 1.7 million as internal prices are high enough to slow exports.

Corn exports for Ukraine and Russia are each projected up 0.5 million tons this month (to 18.5 million and 3.0 million, respectively), as recent strong shipments are
supported by record large corn crops. Thailand’s corn exports are forecast up 0.3 million tons to 0.5 million as the government has announced incentives to export corn.

**Modest Trade Changes for Other Coarse Grains**

World barley trade for October-September 2013/14 is forecast up 0.6 million tons this month to 20.2 million. Export prospects are increased for the largest exporters, up 0.3 million tons to 5.0 million for Australia and up 0.4 million to 4.5 million for the EU, but trimmed 0.1 million for Kazakhstan. The pace of purchases boosts import prospects for Libya, Kuwait, Syria, and Israel.

Global sorghum trade is nearly unchanged this month at 7.4 million tons, but China’s imports are increased 0.5 million tons to 3.0 million and Mexico’s imports are cut 0.5 million to 0.5 million. China is bidding U.S. sorghum port prices to a significant premium relative to corn, and Mexico is shifting to buying corn.

**World 2013/14 Coarse Grain Demand Prospects Boosted**

Ample supplies and attractive prices are supporting increased coarse grain consumption and trade. Global coarse grain demand in 2013/14 is projected up 5.0 million tons this month to a record 1,232.7 million. All the increase is in foreign countries, with a slight decline in expected U.S. barley domestic use. World corn use is forecast up 3.7 million tons this month to 943.3 million, barley is increased 1.0 million to 142.1 million, sorghum is nudged up 0.1 million to 62.0 million, millet is up 0.2 million to 30.7 million, and oats is increased 0.1 million to 23.1 million. Rye use is reduced slightly.

The largest increase this month in coarse grain use is for the EU, up 2.0 million tons to 160.1 million. Corn prices have been more attractive than low-quality wheat for feeding to animals. EU wheat export demand has been strong, pricing wheat out of feed rations and reducing projected wheat feed use 1.0 million tons this month. EU meat production in 2014 is projected to grow modestly, supporting increased grain feed use. Based on the recent pace of licenses, EU corn imports are raised 1.5 million tons and exports are cut 0.5 million, supporting corn feed use.

Canada’s 2013/14 coarse grain use is projected up 1.3 million tons to 23.2 million. Record grain and oilseeds crops and rail constraints have snarled transportation, especially to Canada’s west coast ports. Canadian grain stocks reports confirm increased domestic disappearance. Corn food, seed, and industrial (FSI) use is forecast down 0.1 million tons, with less corn expected to be used for ethanol. However, feed and residual use of coarse grains is boosted 1.4 million tons, with logistical problems and weak farm-level prices supporting on farm use. Feed and residual is projected up 0.7 million tons for barley, boosted 0.5 million for corn, and increased 0.2 million for oats.

China’s coarse grain use is forecast up 0.8 million tons this month to 228.5 million. Sorghum feed use is up 0.6 million tons with increased imports and production. Millet FSI is increased 0.2 million tons, supported by increased production.
South Korea’s corn feed use is projected up 0.5 million tons this month as corn prices have made it attractive to import more corn and less feed-quality wheat.

Kazakhstan coarse grain use is projected up 0.4 million tons to 3.0 million. Increased production reported in official reports supports the increased use of barley and oats.

Egypt’s corn feed use is projected up 0.3 million tons this month based on the pace of imports. Peru’s corn and Libya’s barley feed are each increased 0.2 million tons based on the import pace. India’s corn feed use is increased 0.2 million tons due to strong domestic demand limiting exports. Smaller increases are projected in coarse grain use this month for Kuwait, Vietnam, Syria, and other countries.

There are a few partly offsetting reductions in projected 2013/14 coarse grain use. Russia’s domestic use forecast is cut 0.5 million tons to 28.7 million due to reduced production of corn and barley and higher expected rye ending stocks. Australia’s barley feed use prospects are trimmed 0.2 million tons, with forecast exports increased. Other reductions in projected coarse grain use are few and tiny.

**World Coarse Grain Supplies Increased Modestly This Month**

Global coarse grain supplies for 2013/14 are forecast up 2.1 million tons this month, with production prospects raised 0.8 million and beginning stocks increased 1.3 million due to changes in the previous year’s estimated supply and demand. More complete data on 2012/13 trade, use, and stocks generate numerous adjustments, some with significant implications for 2013/14.

Argentina’s 2013/14 coarse grain beginning stocks are boosted 0.7 million tons, with corn up 0.5 million and barley increased 0.2 million. Macroeconomic uncertainty and the likelihood of further significant currency devaluations are causing producers to hold onto commodities, selling only minimal amounts into commercial channels. As a result, corn, barley, and barley malt exports (trimming barley FSI) have fallen short of expectations.

South Africa’s firm domestic corn prices have limited corn exports, leaving more ample stocks, up 0.3 million tons, this month. Peru has imported more corn than expected during 2012/13, boosting stocks 0.2 million tons. Thailand has fed less corn than expected in 2012/13, boosting ending stocks 0.1 million tons. For Australia, reduced barley exports and FSI are only partly offset by increased feed use, increasing barley ending stocks 0.1 million tons. Increased 2012/13 corn imports by Brazil cause a 0.1-million-ton increase in 2013/14 beginning stocks. Smaller increases are projected in 2013/14 beginning stocks this month for Algeria, Egypt, Chile, Morocco, and Kazakhstan.

Reduced 2013/14 coarse grain beginning stocks are estimated this month for Venezuela, with corn stocks reduced 0.2 million tons due to reduced 2012/13 imports. Small reductions are projected this month for India, Syria, Saudi Arabia, South Korea, Turkey, and Norway.
Production Changes for 2013/14 Mostly Small and Offsetting

World coarse grain production is projected up 0.8 million tons this month to 1,260.0 million. The largest changes, for Argentina and Ukraine, are almost offsetting. World sorghum production is forecast up 0.4 million tons, barley is up 0.3 million, oats and millet are up 0.2 million each, corn is reduced 0.3 million, and rye is trimmed slightly.

Argentina’s corn production prospects are cut 1.0 million tons to 24.0 million as hot dry weather during parts of December and into January prevented some corn planting and reduced yield prospects. However, good rains during mid- and late January limited production losses. The reduction in projected harvested area is a bit more severe than the reduced yield prospects. Small increases are projected for oats production, and a slight reduction is projected for rye based on reported yields.

Ukraine’s coarse grain production is increased 0.95 million tons this month to 39.9 million based on preliminary final harvest reports. Corn production is increased 0.9 million tons to a record 30.9 million. Area is up slightly this month at a record 4.8 million hectares, and yields nearly match the 2011/12 record at 6.4 tons per hectare. The 2013/14 corn production is 35 percent larger than the previous record set in 2011/12. Small production increases are estimated for barley and oats, and reductions are projected for millet and rye. Yields are estimated higher this month for each grain, but reduced area leads to cuts for millet and rye production.

Kazakhstan’s coarse grain production is increased 0.4 million tons to 3.5 million based on a government report that reduced wheat production but increased coarse grains. Barley is increased 0.2 million tons to 2.5 million and oats are up 0.1 million to 0.3 million, both with increases reported for area and yield. Kazakhstan reported small increases for corn and millet production but a decline for rye.

Reports from China indicate increased millet and sorghum production for 2013/14, with each increased 0.2 million tons; the millet increase is attributed to yield and the sorghum production increase linked to area.

Russia reported harvest results including clean weight for some crops. Corn production is reduced 0.3 million tons to 10.7 million. Russia reported small increases for oats, millet, and rye but a reduction for barley.

Algeria reported barley production reduced 0.25 million tons to 1.5 million, mostly due to reduced area harvested.

EU barley production is estimated up 0.2 million tons and oats production is up slightly, based on Sweden reporting increased yields. Turkey’s corn production is increased 0.1 million tons, with smaller increases for Nepal corn and Kyrgyz barley and small reductions for Syrian corn and Japan’s barley.

Coarse Grain Ending Stocks Prospects Trimmed

World coarse grain ending stocks for 2013/14 are projected down 2.9 million tons this month to 191.1 million. However, foreign ending stocks are forecast up 0.9 million tons to 150.5 million, as U.S. prospects drop sharply. There are numerous...
partly offsetting changes to projected ending stocks in foreign countries. This month, foreign corn ending stocks are projected up 0.9 million tons, barley is down 0.4 million, sorghum is up 0.3 million, and oats and rye are each up 0.1 million.

Argentina’s coarse grain ending stocks are projected up 0.7 million tons (0.5 corn, 0.2 barley) as farmers hold grain due to economic uncertainty. Ukraine’s coarse grain ending stocks prospects are boosted 0.5 million tons (0.4 corn, the rest mostly barley) due to increased production. EU projected stocks are up 0.3 million tons, reflecting small increases in barley and oats production. Egypt’s corn ending stocks are forecast up 0.3 million tons based on increased imports. South Africa’s corn ending stocks are projected up 0.3 million tons due to reduced exports. Coarse grain ending stocks are increased 0.1 to 0.2 million tons this month for Mexico, Vietnam, Kazakhstan, India, Brazil, and China. Saudi Arabia and Morocco have smaller increases.

Canada’s coarse grain ending stocks are projected down 1.1 million tons to 4.1 million as stocks estimates indicate large on farm disappearance due to the record large crops, export transport congestion, and depressed prices in locations with limited transportation opportunities. Russia’s coarse grain ending stocks are projected down 0.3 million tons to 2.1 million as reduced corn production and strong corn exports shrink ending stocks. There are reductions of less than 0.2 million tons in projected coarse grain ending stocks for Algeria, Australia, Thailand, Venezuela, Peru, Norway, South Korea, Turkey, Syria, Japan, and Chile.
Contacts and Links

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Feed Monthly Tables, (http://www.ers.usda.gov/publications/fds-feed-outlook/)

Data
Feed Grains Database (http://ers.usda.gov/data-products/feed-grains-database.aspx) 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)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
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### Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 2/12/2014

<table>
<thead>
<tr>
<th>Commodity, market year, and quarter</th>
<th>Beginning stocks</th>
<th>Production</th>
<th>Imports</th>
<th>Total supply</th>
<th>Food, seed, and industrial use</th>
<th>Feed and residual use</th>
<th>Exports</th>
<th>Total disappearance</th>
<th>Ending stocks</th>
<th>Farm price 2/</th>
<th>(dollars per bushel)</th>
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<td>4.20-4.80</td>
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</tr>
</tbody>
</table>

| **Sorghum**                         |                  |            |         |              |                               |                      |         |                     |              |             |                   |
| Sep-Nov 2010/11                     | 41.24            | 345.63     | 0.01    | 386.87       | 23.60                         | 89.69                | 35.91   | 149.21              | 237.67       | 4.43        |
| Dec-Feb                             | 237.67           | 0.02       | 237.69  | 24.85        | 16.20                         | 25.59                | 66.64   | 171.05              | 6.21         |
| Mar-May                             | 171.05           | 0.00       | 171.05  | 26.79        | 12.90                         | 51.32                | 91.02   | 80.03               | 6.32         |
| Jun-Aug                             | 80.03            | 0.00       | 80.03   | 9.76         | 3.94                          | 38.88                | 52.58   | 27.45               | 5.90         |
| Mkt yr                              | 41.24            | 345.63     | 0.03    | 386.90       | 85.00                         | 122.74               | 151.71  | 359.45              | 27.45        | 5.02        |
| 2011/12 Sep-Nov                     | 27.45            | 214.44     | 0.00    | 241.89       | 24.50                         | 44.31                | 22.13   | 90.94               | 150.95       | 5.98        |
| Dec-Feb                             | 150.95           | 0.05       | 151.00  | 25.51        | 5.64                          | 11.78                | 42.93   | 108.07              | 5.97         |
| Mar-May                             | 108.07           | 0.05       | 108.12  | 26.51        | 15.36                         | 7.72                 | 49.59   | 58.53               | 6.00         |
| Jun-Aug                             | 58.53            | 0.01       | 58.53   | 8.47         | 5.29                          | 21.81                | 35.58   | 22.95               | 6.02         |
| Mkt yr                              | 27.45            | 214.44     | 0.11    | 242.00       | 85.00                         | 70.61                | 63.44   | 219.05              | 22.95        | 5.99        |
| 2012/13 Sep-Nov                     | 22.95            | 246.93     | 1.09    | 270.97       | 24.92                         | 78.87                | 27.34   | 131.13              | 139.85       | 6.86        |
| Dec-Feb                             | 139.85           | 0.06       | 139.91  | 24.92        | 4.60                          | 18.85                | 48.37   | 91.54               | 6.76         |
| Mar-May                             | 91.54            | 5.52       | 97.06   | 25.86        | 16.52                         | 13.57                | 55.95   | 41.11               | 6.67         |
| Jun-Aug                             | 41.11            | 2.91       | 44.01   | 19.55        | -6.93                         | 16.24                | 28.86   | 15.15               | 5.30         |
| Mkt yr                              | 22.95            | 246.93     | 9.57    | 279.46       | 95.24                         | 93.07                | 76.00   | 264.30              | 15.15        | 6.33        |
| 2013/14 Sep-Nov                     | 15.15            | 389.05     | 0.01    | 404.21       | 27.90                         | 114.18               | 33.44   | 175.52              | 228.68       | 4.26        |
| Mkt yr                              | 15.15            | 389.05     | 0.01    | 404.21       | 100.00                        | 125.00               | 160.00  | 385.00              | 19.21        | 4.00-4.50   |

1/ Commodity, market year, and quarter 2/ Farm price 2014.
Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 2/12/2014

<table>
<thead>
<tr>
<th>Commodity, market year, and quarter</th>
<th>Beginning stocks</th>
<th>Production</th>
<th>Imports</th>
<th>Total supply</th>
<th>Food, seed, and industrial use</th>
<th>Feed and residual use</th>
<th>Exports</th>
<th>Total disappearance</th>
<th>Ending stocks</th>
<th>Farm price 2/</th>
<th>(dollars per bushel)</th>
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<tr>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010/11 Jun-Aug</td>
<td>115</td>
<td>180</td>
<td>3</td>
<td>299</td>
<td>42</td>
<td>33</td>
<td>1</td>
<td>75</td>
<td>224</td>
<td>3.71</td>
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<tr>
<td>Sep-Nov</td>
<td>224</td>
<td>3</td>
<td>227</td>
<td>40</td>
<td>2</td>
<td>5</td>
<td>46</td>
<td>180</td>
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<tr>
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<td>180</td>
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<td>182</td>
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<tr>
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<td>138</td>
<td>2</td>
<td>140</td>
<td>41</td>
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<td>89</td>
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<td>180</td>
<td>9</td>
<td>305</td>
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<td>2011/12 Jun-Aug</td>
<td>89</td>
<td>156</td>
<td>1</td>
<td>246</td>
<td>41</td>
<td>26</td>
<td>3</td>
<td>71</td>
<td>175</td>
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</tr>
<tr>
<td>Sep-Nov</td>
<td>175</td>
<td>4</td>
<td>179</td>
<td>39</td>
<td>-2</td>
<td>3</td>
<td>40</td>
<td>139</td>
<td>5.46</td>
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<td></td>
</tr>
<tr>
<td>Dec-Feb</td>
<td>139</td>
<td>7</td>
<td>145</td>
<td>38</td>
<td>12</td>
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<td>52</td>
<td>94</td>
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<tr>
<td>Mar-May</td>
<td>94</td>
<td>5</td>
<td>99</td>
<td>37</td>
<td>1</td>
<td>1</td>
<td>39</td>
<td>60</td>
<td>5.52</td>
<td></td>
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</tr>
<tr>
<td>Mkt yr</td>
<td>89</td>
<td>156</td>
<td>16</td>
<td>261</td>
<td>155</td>
<td>38</td>
<td>9</td>
<td>201</td>
<td>60</td>
<td>5.35</td>
<td></td>
</tr>
<tr>
<td>2012/13 Jun-Aug</td>
<td>60</td>
<td>220</td>
<td>5</td>
<td>285</td>
<td>40</td>
<td>45</td>
<td>3</td>
<td>89</td>
<td>197</td>
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</tr>
<tr>
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<td>197</td>
<td>6</td>
<td>203</td>
<td>38</td>
<td>3</td>
<td>3</td>
<td>45</td>
<td>158</td>
<td>6.46</td>
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</tr>
<tr>
<td>Dec-Feb</td>
<td>158</td>
<td>6</td>
<td>164</td>
<td>37</td>
<td>9</td>
<td>1</td>
<td>47</td>
<td>117</td>
<td>6.44</td>
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<td></td>
</tr>
<tr>
<td>Mar-May</td>
<td>117</td>
<td>6</td>
<td>123</td>
<td>40</td>
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<td>1</td>
<td>42</td>
<td>80</td>
<td>6.42</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mkt yr</td>
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<td>220</td>
<td>23</td>
<td>304</td>
<td>155</td>
<td>59</td>
<td>9</td>
<td>223</td>
<td>80</td>
<td>6.43</td>
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</tr>
<tr>
<td>2013/14 Jun-Aug</td>
<td>80</td>
<td>215</td>
<td>2</td>
<td>298</td>
<td>40</td>
<td>59</td>
<td>3</td>
<td>102</td>
<td>196</td>
<td>6.23</td>
<td></td>
</tr>
<tr>
<td>Sep-Nov</td>
<td>196</td>
<td>5</td>
<td>201</td>
<td>39</td>
<td>-11</td>
<td>3</td>
<td>31</td>
<td>170</td>
<td>5.93</td>
<td></td>
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</tr>
<tr>
<td>Mkt yr</td>
<td>80</td>
<td>215</td>
<td>20</td>
<td>315</td>
<td>155</td>
<td>60</td>
<td>10</td>
<td>225</td>
<td>90</td>
<td>5.85-6.25</td>
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</tr>
</tbody>
</table>

| Oats                              |                 |            |         |              |                               |                     |         |                   |              |               |                   |
| 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 Jun-Aug                    | 68              | 54         | 18      | 139          | 17                            | 43                  | 1       | 61                | 78           | 3.27          |
| Sep-Nov                            | 78              | 36         | 114     | 18            | 17                             | 1                   | 35      | 79                | 3.62         |
| Dec-Feb                            | 79              | 24         | 103     | 17            | 11                             | 0                   | 29      | 75                | 3.53         |
| Mar-May                            | 75              | 16         | 91      | 24            | 12                             | 0                   | 36      | 55                | 3.95         |
| Mkt yr                             | 68              | 54         | 94      | 215           | 76                            | 82                  | 2       | 160               | 55          | 3.49          |
| 2012/13 Jun-Aug                    | 55              | 64         | 29      | 148          | 17                            | 46                  | 0       | 63                | 85          | 3.76          |
| Sep-Nov                            | 85              | 27         | 112     | 18            | 21                             | 0                   | 39      | 73                | 3.84         |
| Dec-Feb                            | 73              | 17         | 90      | 17            | 20                             | 0                   | 38      | 53                | 4.02         |
| Mar-May                            | 53              | 20         | 72      | 24            | 12                             | 0                   | 36      | 36                | 4.35         |
| Mkt yr                             | 55              | 64         | 93      | 212           | 76                            | 98                  | 1       | 176               | 36          | 3.89          |
| 2013/14 Jun-Aug                    | 36              | 66         | 17      | 120          | 17                            | 38                  | 0       | 56                | 63          | 3.75          |
| Sep-Nov                            | 63              | 28         | 91      | 18            | 25                             | 0                   | 44      | 48                | 3.50         |
| Mkt yr                             | 36              | 66         | 95      | 197           | 77                            | 85                  | 2       | 164               | 33          | 3.55-3.85     |

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.


Data run: 2/11/2014
Table 2--Cash feed grain prices, 2/12/2014

<table>
<thead>
<tr>
<th>Market year and quarter 1/</th>
<th>Corn, No. 2 yellow, Central IL (dollars per bushel)</th>
<th>Sorghum, No. 2 yellow, Gulf ports, LA (dollars per bushel)</th>
<th>Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011/12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 Sep-Nov</td>
<td>7.07 7.07 7.07</td>
<td>5.69 5.69 5.69</td>
<td>6.94 6.94 6.94</td>
</tr>
<tr>
<td>Q2 Dec-Feb</td>
<td>6.87 6.87 6.87</td>
<td>5.49 5.49 5.49</td>
<td>6.60 6.60 6.60</td>
</tr>
<tr>
<td>Q3 Mar-May</td>
<td>6.67 6.67 6.67</td>
<td>5.29 5.29 5.29</td>
<td>6.30 6.30 6.30</td>
</tr>
<tr>
<td>MY Sep-Aug</td>
<td>6.14 6.14 6.14</td>
<td>4.79 4.79 4.79</td>
<td>5.84 5.84 5.84</td>
</tr>
<tr>
<td>2012/13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 Sep-Nov</td>
<td>7.07 7.07 7.07</td>
<td>5.69 5.69 5.69</td>
<td>6.94 6.94 6.94</td>
</tr>
<tr>
<td>Q2 Dec-Feb</td>
<td>6.87 6.87 6.87</td>
<td>5.49 5.49 5.49</td>
<td>6.60 6.60 6.60</td>
</tr>
<tr>
<td>Q3 Mar-May</td>
<td>6.67 6.67 6.67</td>
<td>5.29 5.29 5.29</td>
<td>6.30 6.30 6.30</td>
</tr>
<tr>
<td>MY Sep-Aug</td>
<td>6.14 6.14 6.14</td>
<td>4.79 4.79 4.79</td>
<td>5.84 5.84 5.84</td>
</tr>
<tr>
<td>2013/14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 Sep-Nov</td>
<td>7.07 7.07 7.07</td>
<td>5.69 5.69 5.69</td>
<td>6.94 6.94 6.94</td>
</tr>
<tr>
<td>Q2 Dec-Feb</td>
<td>6.87 6.87 6.87</td>
<td>5.49 5.49 5.49</td>
<td>6.60 6.60 6.60</td>
</tr>
<tr>
<td>Q3 Mar-May</td>
<td>6.67 6.67 6.67</td>
<td>5.29 5.29 5.29</td>
<td>6.30 6.30 6.30</td>
</tr>
<tr>
<td>MY Sep-Aug</td>
<td>6.14 6.14 6.14</td>
<td>4.79 4.79 4.79</td>
<td>5.84 5.84 5.84</td>
</tr>
</tbody>
</table>

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

Data run: 2/11/2014

Feed Outlook/FDS-14b/February 12, 2014
Economic Research Service, USDA
### Table 4--Selected feed and feed byproduct prices (dollars per ton), 2/12/2014

<table>
<thead>
<tr>
<th>Mkt year and month</th>
<th>Soybean meal, high protein, Central Illinois, IL</th>
<th>Cottonseed meal, 41% solvent, Memphis, TN</th>
<th>Corn gluten feed, 21% protein, Midwest</th>
<th>Corn gluten meal, 60% protein, Midwest</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/</td>
<td>2011/12</td>
<td>2012/13</td>
<td>2013/14</td>
<td>2011/12</td>
</tr>
<tr>
<td>Oct</td>
<td>301.45</td>
<td>488.46</td>
<td>443.63</td>
<td>255.63</td>
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<td>Nov</td>
<td>292.22</td>
<td>466.16</td>
<td>451.13</td>
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<td>Dec</td>
<td>281.66</td>
<td>460.09</td>
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<td>Jan</td>
<td>310.65</td>
<td>431.39</td>
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<td>Feb</td>
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<td>190.00</td>
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<td>Mar</td>
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<td>Apr</td>
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<td>407.50</td>
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<td>275.13</td>
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### Table 5--Corn: Food, seed, and industrial use (million bushels), 2/12/2014

<table>
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<tr>
<th>Mkt year and qt 1/</th>
<th>High-fructose corn syrup (HFCS)</th>
<th>Glucose and dextrose</th>
<th>Starch</th>
<th>Alcohol for fuel manufacturing</th>
<th>Cereals and other products</th>
<th>Seed</th>
<th>Total food, seed, and industrial use</th>
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<td>62.15</td>
<td>1,243.30</td>
<td>36.59</td>
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<td>141.94</td>
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<td>1,187.16</td>
<td>31.88</td>
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<td>513.37</td>
<td>296.75</td>
<td>254.01</td>
<td>5,000.03</td>
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<td>203.23</td>
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</tbody>
</table>

1/ September-August. Latest data may be preliminary or projected.
Source: Calculated by USDA, Economic Research Service.
Table 6--Wholesale corn milling product and byproduct prices, 2/12/2014

<table>
<thead>
<tr>
<th>Mkt year and month</th>
<th>Corn meal, yellow, Chicago, IL (dollars per cwt)</th>
<th>Corn meal, yellow, New York, NY (dollars per cwt)</th>
<th>Corn starch, Midwest 3/ (dollars per cwt)</th>
<th>Dextrose, Midwest (cents per pound)</th>
<th>High-fructose corn syrup (42%), Midwest (cents per pound)</th>
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<tbody>
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<td>2012/13</td>
<td>2013/14</td>
<td>2012/13</td>
<td>2013/14</td>
<td>2012/13</td>
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<td>24.22</td>
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<td>26.47</td>
<td>30.39</td>
<td>28.10</td>
<td>23.05</td>
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<td>26.22</td>
<td>30.17</td>
<td>27.95</td>
<td>22.24</td>
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<td>26.26</td>
<td>29.84</td>
<td>27.89</td>
<td>22.27</td>
</tr>
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<td>27.67</td>
<td>22.78</td>
</tr>
<tr>
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<td>29.46</td>
<td>29.46</td>
<td>22.81</td>
<td>35.35</td>
</tr>
<tr>
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<td>29.61</td>
<td>29.61</td>
<td>22.81</td>
<td>35.35</td>
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<td>29.07</td>
<td>23.08</td>
<td>35.35</td>
<td>25.88</td>
</tr>
<tr>
<td>May</td>
<td>27.94</td>
<td>29.77</td>
<td>21.97</td>
<td>35.35</td>
<td>25.88</td>
</tr>
<tr>
<td>Jun</td>
<td>28.35</td>
<td>30.18</td>
<td>22.72</td>
<td>35.35</td>
<td>25.88</td>
</tr>
<tr>
<td>Jul</td>
<td>29.08</td>
<td>30.91</td>
<td>23.38</td>
<td>35.35</td>
<td>25.88</td>
</tr>
<tr>
<td>Aug</td>
<td>28.07</td>
<td>29.80</td>
<td>23.08</td>
<td>35.35</td>
<td>25.88</td>
</tr>
<tr>
<td>Mkt year 2/</td>
<td>28.17</td>
<td>30.00</td>
<td>22.82</td>
<td>35.25</td>
<td>25.04</td>
</tr>
</tbody>
</table>

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: 2/11/2014

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 2/12/2014

<table>
<thead>
<tr>
<th>Import and country/region</th>
<th>2011/12</th>
<th>2012/13</th>
<th>2013/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oats</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>1,556</td>
<td>1,072</td>
<td>1,590</td>
</tr>
<tr>
<td>Finland</td>
<td>35</td>
<td>8</td>
<td>39</td>
</tr>
<tr>
<td>Sweden</td>
<td>29</td>
<td>8</td>
<td>33</td>
</tr>
<tr>
<td>All other countries</td>
<td>1</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Total 2/</td>
<td>1,621</td>
<td>1,080</td>
<td>1,600</td>
</tr>
<tr>
<td>Malting barley</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>264</td>
<td>80</td>
<td>342</td>
</tr>
<tr>
<td>All other countries</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total 2/</td>
<td>264</td>
<td>81</td>
<td>342</td>
</tr>
<tr>
<td>Other barley 3/</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>89</td>
<td>50</td>
<td>161</td>
</tr>
<tr>
<td>All other countries</td>
<td>1</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Total 2/</td>
<td>90</td>
<td>51</td>
<td>165</td>
</tr>
</tbody>
</table>

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.


Date run: 2/11/2014
### U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 2/12/2014

<table>
<thead>
<tr>
<th>Export and country/region</th>
<th>2011/12</th>
<th>2012/13</th>
<th>2013/14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corn</strong></td>
<td>Mkt year Sep-Dec</td>
<td>Mkt year Sep-Dec</td>
<td>Sep-Dec</td>
</tr>
<tr>
<td>Japan</td>
<td>11,518 4,094</td>
<td>6,866 2,589</td>
<td>1,901</td>
</tr>
<tr>
<td>Mexico</td>
<td>10,182 3,141</td>
<td>4,581 1,484</td>
<td>3,455</td>
</tr>
<tr>
<td>China (Mainland)</td>
<td>5,146 2,062</td>
<td>2,417 1,282</td>
<td>3,881</td>
</tr>
<tr>
<td>South Korea</td>
<td>3,564 1,910</td>
<td>451 350</td>
<td>221</td>
</tr>
<tr>
<td>China (Taiwan)</td>
<td>1,553 751</td>
<td>528 202</td>
<td>358</td>
</tr>
<tr>
<td>Venezuela</td>
<td>1,336 199</td>
<td>1,078 253</td>
<td>307</td>
</tr>
<tr>
<td>Canada</td>
<td>870 370</td>
<td>469 125</td>
<td>138</td>
</tr>
<tr>
<td>Guatemala</td>
<td>591 224</td>
<td>220 80</td>
<td>236</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>576 210</td>
<td>122 29</td>
<td>125</td>
</tr>
<tr>
<td>Egypt</td>
<td>495 288</td>
<td>0.241 0.221</td>
<td>119</td>
</tr>
<tr>
<td>Cuba</td>
<td>475 78</td>
<td>274 89</td>
<td></td>
</tr>
<tr>
<td>El Salvador</td>
<td>381 198</td>
<td>142 36</td>
<td>137</td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>363 224</td>
<td>59 7</td>
<td>54</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>362 182</td>
<td>346 135</td>
<td>135</td>
</tr>
<tr>
<td>Honduras</td>
<td>359 131</td>
<td>206 56</td>
<td>89</td>
</tr>
<tr>
<td>Colombia</td>
<td>274 123</td>
<td>155 84</td>
<td>675</td>
</tr>
<tr>
<td>Jamaica</td>
<td>253 75</td>
<td>243 86</td>
<td>80</td>
</tr>
<tr>
<td>Panama</td>
<td>209 175</td>
<td>130 23</td>
<td>132</td>
</tr>
<tr>
<td>Nicaragua</td>
<td>124 39</td>
<td>38 20</td>
<td>30</td>
</tr>
<tr>
<td>Trinidad And Tobago</td>
<td>85 22</td>
<td>81 14</td>
<td>25</td>
</tr>
<tr>
<td>Morocco</td>
<td>59 32</td>
<td>0.069 0.065</td>
<td></td>
</tr>
<tr>
<td>Israel</td>
<td>57 28</td>
<td>0.420 0.190</td>
<td></td>
</tr>
<tr>
<td>Indonesia</td>
<td>42 22</td>
<td></td>
<td>32</td>
</tr>
<tr>
<td>Guyana</td>
<td>41 12</td>
<td>20 5</td>
<td>5</td>
</tr>
<tr>
<td>Barbados</td>
<td>36 13</td>
<td>24 3</td>
<td>10</td>
</tr>
<tr>
<td>All other countries</td>
<td>234 106</td>
<td>128 38</td>
<td>337</td>
</tr>
<tr>
<td>Total 2/</td>
<td>39,182 14,709</td>
<td>18,579 6,989</td>
<td>12,481</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sorghum</th>
<th>2011/12</th>
<th>2012/13</th>
<th>2013/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>1,169 471</td>
<td>1,444 684</td>
<td>185</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>335 182</td>
<td>180 80</td>
<td>232</td>
</tr>
<tr>
<td>Japan</td>
<td>96 58</td>
<td>209 67</td>
<td>136</td>
</tr>
<tr>
<td>European Union-27</td>
<td>4 0.446</td>
<td>81 1</td>
<td>3</td>
</tr>
<tr>
<td>All other countries</td>
<td>8 2</td>
<td>15 3</td>
<td>454</td>
</tr>
<tr>
<td>Total 2/</td>
<td>1,611 713</td>
<td>1,930 835</td>
<td>1,010</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Barley</th>
<th>2011/12</th>
<th>2012/13</th>
<th>2013/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>56 22</td>
<td>31 24</td>
<td>62</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>51 51</td>
<td>59 59</td>
<td>0.93</td>
</tr>
<tr>
<td>Canada</td>
<td>27 25</td>
<td>9 3</td>
<td>4</td>
</tr>
<tr>
<td>Algeria</td>
<td>26 26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All other countries</td>
<td>34 29</td>
<td>94 67</td>
<td>84</td>
</tr>
<tr>
<td>Total 2/</td>
<td>193 153</td>
<td>193 153</td>
<td>150</td>
</tr>
</tbody>
</table>

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.


Date run: 2/11/2014