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Feed Outlook

Allen Baker

albaker@ers.usda.gov

Edward Allen

ewallen@ers.usda.gov

Heather Lutman

hlutman@ers.usda.gov

Corn Use for Ethanol increased This month

Profitable operations for ethanol producers have encouraged increased ethanol output, raising prospects for higher corn use for ethanol in 2009/10. Partly offsetting the increase in domestic corn use is a decline in exports, but total corn use is projected higher. U.S. corn export prospects are reduced on increased competition from Argentina. U.S. ending corn stocks are lowered, and the corn price range is narrowed this month.

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The next release is

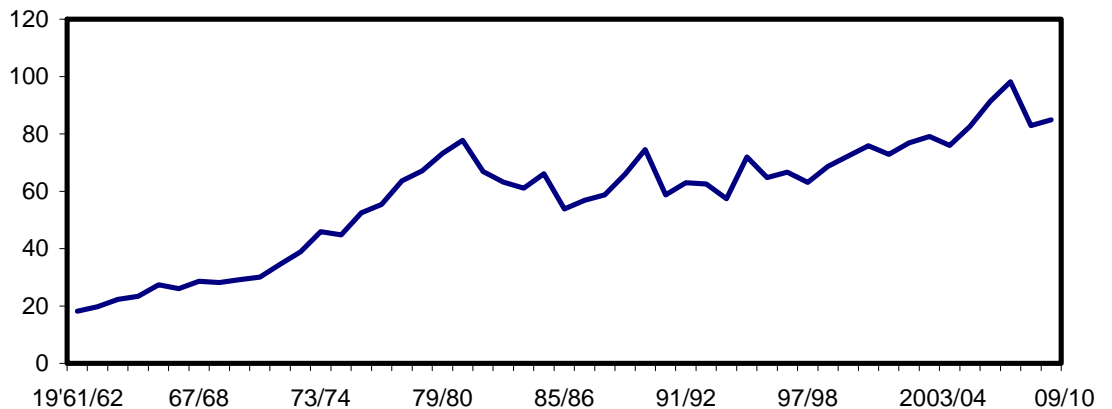
Mar. 12, 2010.

Approved by the
World Agricultural
Outlook Board.

Figure 1

World export corn trade drops

Mil. metric tons



USDA, Foreign Agricultural Service, *Production, Supply and Distribution (PS&D)*.

Domestic Outlook

Feed Grains Use Prospects Up in 2009/10

Feed grain supplies for 2009/10 remain unchanged this month at 399.6 million metric tons. Total use of the four feed grains is projected 1.4 million tons higher at 351.1 million this month. This increase is the result of increased corn used for ethanol, and increased sorghum exports, which are partially offset by decreases in corn exports and sweetener use. Feed grain exports for 2009/10 are forecast at 54.8 million tons, down 1 million this month and down 3.6 million from last year. The increase in domestic use lowers ending stocks 1.4 million tons this month to 48.4 million. In 2008/09, ending stocks for the four feed grains totaled 47.0 million tons. Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is unchanged this month. Grain-consuming animal units are 92.4 million this month, unchanged from last month, based on the January 30 Cattle report. Feed and residual use per animal unit is also unchanged this month at 1.65 tons.

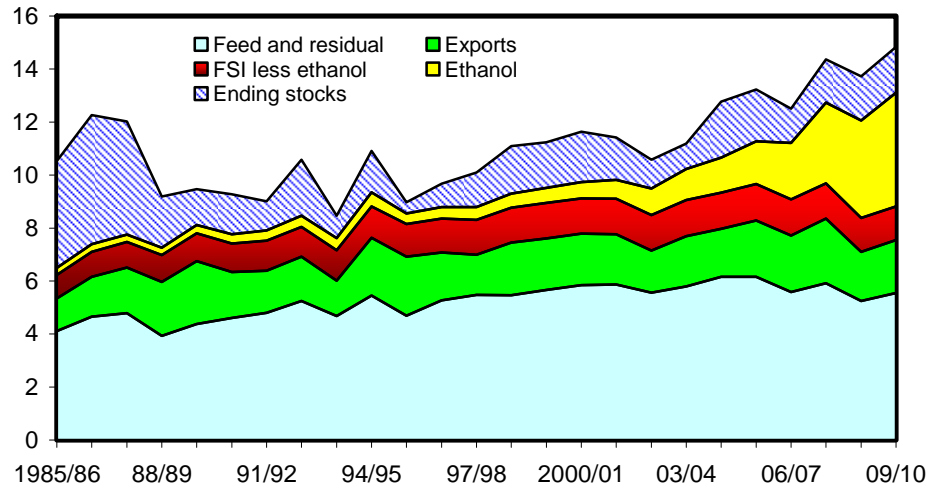
Corn Ethanol Projections Raised This Month

The 2009/10 marketing year corn supply projections are unchanged this month. Corn disappearance is increased because of an increase in ethanol use, offset by a slight decline in corn used for sweeteners and a decline in corn exports. Corn used for ethanol is projected 100 million bushels higher reflecting the latest ethanol production data from the Energy Information Agency. November's record ethanol production was up 3 percent from the previous record in October as higher prices for ethanol and distillers' grains boosted ethanol producer returns. In the first quarter, corn used for fuel represented 27 percent of total use in the quarter, up from 25 percent in first quarter 2008/09. Although returns have declined since

Figure 2

U.S. corn utilization

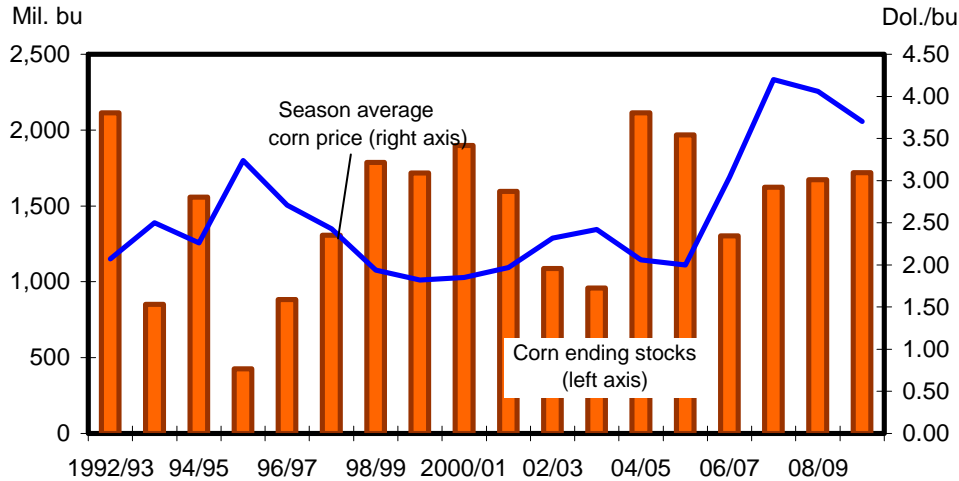
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Source: USDA, World Agricultural Outlook Board, WASDE.

Figure 3

U.S. corn prices up despite higher stocks



Source: USDA, World Agricultural Outlook Board, WASDE.

November, recent lower corn prices continue to support profitability for ethanol producers. Use of corn in sweeteners and starch during the first quarter of 2009/10 is down from the previous quarter and first quarter 2008/09. A 5-million-bushel reduction in expected corn use for sweeteners partly offsets the increase for ethanol. Sweetener and starch use for the first quarter accounted for 6 percent of total corn use, down just slightly from the same quarter in 2008/09. First quarter exports are 12 percent of total use, unchanged from 2008/09. Corn exports for 2009/10 are projected 50 million bushels lower on increased competition from Argentina. The projected range for prices received by farmers in 2009/10 is narrowed 5 cents on each end of the range to \$3.45 to \$3.95 per bushel.

Sorghum Use Prospects Increase in 2009/10

The 2009/10 sorghum supply forecast is unchanged this month. FSI and feed and residual use is also unchanged this month. Forecast sorghum exports are increased 10 million bushels to 150 million in 2009/10. Projected ending stocks are lowered to 48 million bushels, down 10 million from last month.

First quarter 2009/10 sorghum exports were 46.2 million bushels, up from 44.2 million in first quarter 2008/09. Exports were 18 percent of total use in first quarter 2009/10, up from 15 percent in the same period in 2008/09. The projected range of prices received by farmers in 2009/10 is narrowed 5 cents on each end to \$3.10 to \$3.50 per bushel.

Barley and Oats Forecasts Unchanged

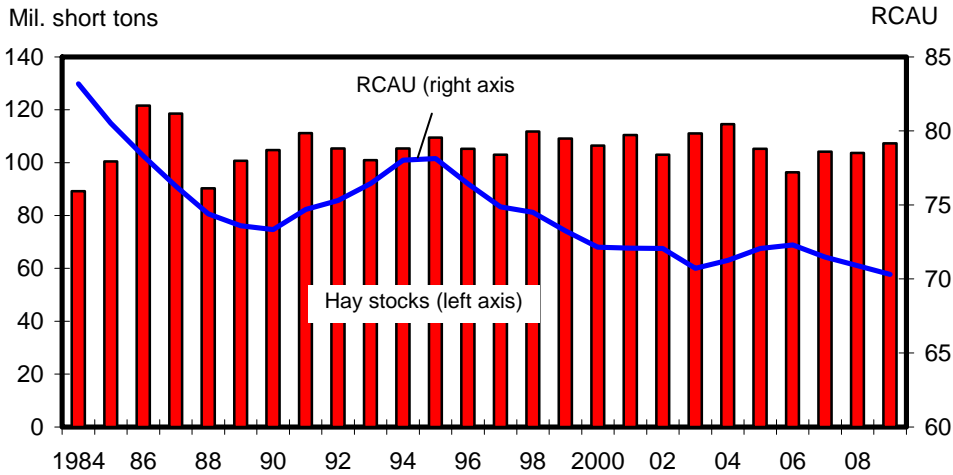
Barley and Oats supply and use forecasts are unchanged this month, but barley prices were narrowed 5 cents this month. Barley prices received by farmers are expected to range from \$4.25 to \$4.55 per bushel. Oats prices are forecast to range from \$2.00 to \$2.20 per bushel.

Hay Price Prospects in 2008/09 Remain High

As reported last month, hay stocks totaled 107 million tons on December 1, 2009, up 3 percent from a year ago. In addition, the annual cattle inventory was released since the last *Feed Outlook* report. Cows and heifers that calved on January 1, 2009, were down 1 percent from the previous year, and replacement heifers were down 2 percent. Recalculated roughage-consuming animal units (RCAU) in 2009/10 are projected to be 70.3 million units, down 1 percent from 2008/09. Hay stocks per RCAU are projected to be 1.525 tons in 2009/10, up from 1.462 tons a year earlier. All hay prices for the 2009/10 marketing year have averaged less than a year ago. All hay prices for May 2009-January 2010 averaged \$112.67 per ton, down from \$155.56 per ton in the same period a year earlier. Prices received for alfalfa hay in May 2009-January 2010 averaged \$116.44 per ton, down from \$168.89 a year earlier. During May 2009-January 2010, other hay prices averaged \$102.23 per ton, up from \$119.22 per ton last year.

Figure 4

December 1 U.S. hay stocks and RCAU



Sources: USDA, Economic Research Service, *Feed Grains Database* and USDA, National Agricultural Statistics Service, *Crop Production*.

International Outlook

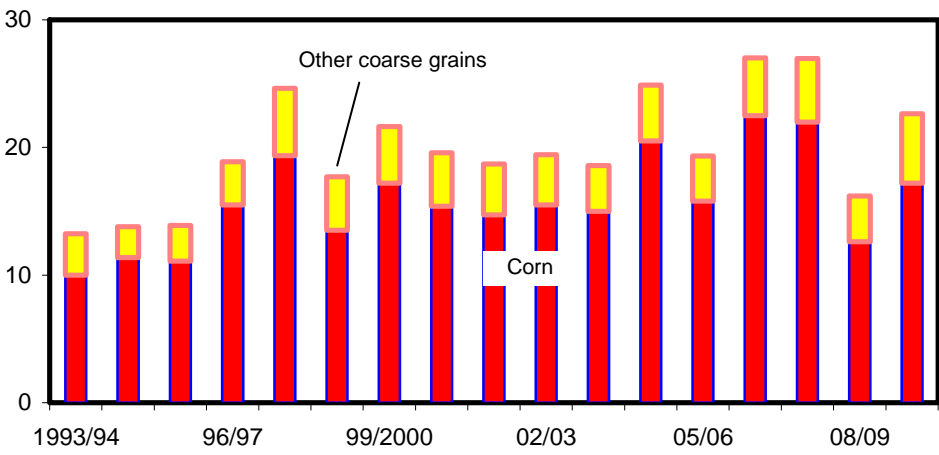
World Coarse Grain Production Projected Up This Month

Global coarse grain production for 2009/10 is forecast up 1.6 million tons to 1,095.5 million. The increase is driven by corn in Argentina, up 2.2 million tons to 17.2 million. Prospects for area and yield have increased due to favorable rains in key corn-growing areas of Santa Fe; north, central, and eastern Buenos Aires; and parts of Cordoba. Dryness persists in southwestern Buenos Aires as well as in parts of Cordoba and La Pampa. While temperatures during reproduction were above normal at times, they were not high enough to cause widespread yield problems. Due to a wide range in planting dates, much of the crop still has to pass through critical growth stages, so greater than normal uncertainty exists about the size of the crop.

The increase in coarse grain production prospects in Argentina are partly offset by decreases in the EU and Ukraine. EU 2009/10 corn production is reduced 0.4 million tons to 55.8 million due to reduced area harvested for grain reported by Italy, which is only partly offset by a small increase in corn yields reported for Hungary. EU barley and oats production is up slightly based on UK harvest reports. Ukraine's official reports reduced barley and oats production 0.2 million tons each. Russia's final harvest reports adjusted area and yield for several crops, including barley, down 0.1 million tons to 17.9 million due to reduced area; rye, up 0.3 million tons to 4.3 million based on stronger yields; oats, up 0.4 million tons to 5.4 million with increased yields; millet, down 0.15 million tons to 0.25 million due to sharply lower yields; and corn, down 0.45 million tons to 3.95 million, with lower yields offsetting increased area harvested for grain.

Coarse grain supplies for 2009/10 are boosted this month by increased beginning stocks as well as increased production. Beginning stocks are up 0.9 million tons to 189.6 million. Australia's sorghum stocks are increased for 2008/09 and 2009/10

Figure 5
Argentina coarse grain production
 Mil. tons



Source: USDA, Foreign Agricultural Service, *Production, Supply and Distribution (PS&D)*.

due to revised 2007/08 production. Turkey's barley beginning stocks are increased 0.6 million tons this month based on several years of revisions to estimated feed and residual use. Numerous other changes to coarse grain beginning stocks for 2009/10 are smaller.

Global Coarse Grain Use Projected Up More Than Supplies

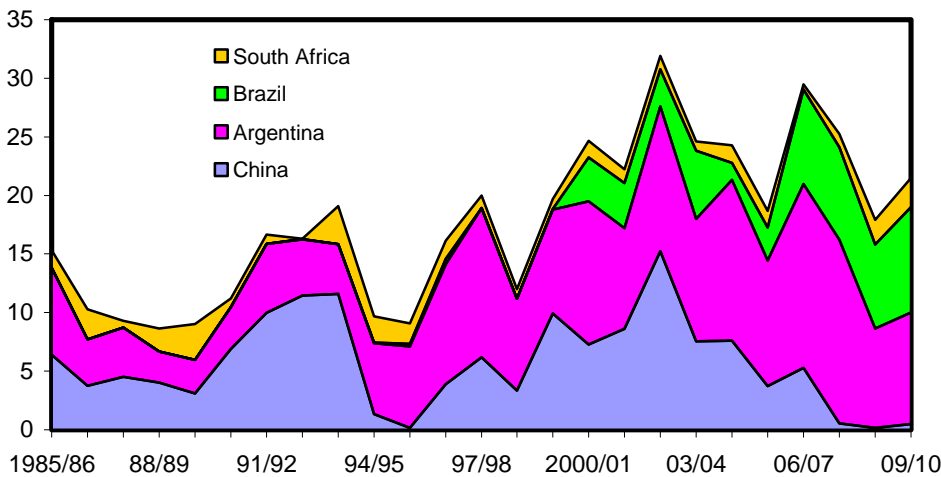
World coarse grain consumption for 2009/10 is increased 3.4 million tons this month, mostly due to U.S. changes. However, foreign consumption is also up, boosted 1.0 million tons to 809.1 million. Feed use projected for Argentina is up 1.2 million tons to 7.4 million due to increased corn production. Barley feed use is reduced 0.3 million tons in Iran, and there are numerous smaller changes to projected 2009/10 coarse grain use.

Global coarse grain use is projected to increase this month by more than world supplies, resulting in reduced 2009/10 ending stocks. However, the entire reduction in global stocks is concentrated in the United States, with foreign coarse grain stocks projected 0.4 million tons higher at 130.8 million. Turkey's barley ending stocks are up 0.5 million tons this month, based on revised use estimates. Australia's sorghum stocks are up 0.2 million tons due to revised beginning stocks. These changes offset a 0.7-million-ton drop in Argentina's corn stocks caused by reduced beginning stocks and strong demand, especially for exports. Other changes are smaller.

U.S. Corn Export Prospects Reduced

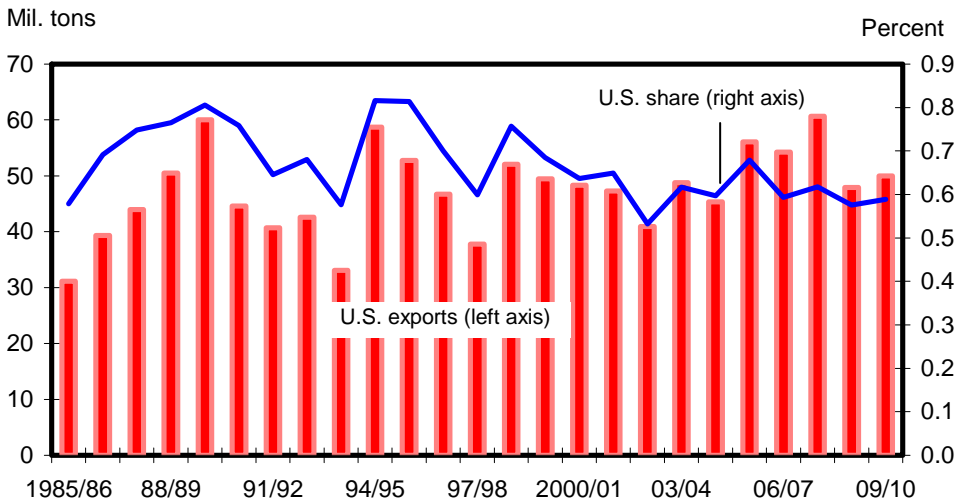
World corn trade projected for 2009/10 (October-September) is unchanged this month at 84.9 million tons. While imports by Vietnam and China are increased slightly, these changes are offset by reduced "unaccounted" trade.

Figure 6
Corn exports of major competitors
 Mil. tons



Source: USDA, Foreign Agricultural Service, *Production, Supply and Distribution (PS&D)*.

Figure 7
U.S. corn exports and share of global trade



Source: USDA, Foreign Agricultural Service, *Production, Supply and Distribution (PS&D)*.

Argentina’s corn exports are increased 2.0 million tons this month to 9.5 million. The pace of export shipments from old-crop corn has exceeded earlier expectations, with export quota being made available that draw ending stocks to minimal levels. Moreover, increased new-crop production prospects support a continued strong export pace.

Increased competition from Argentina reduces prospects for U.S. corn exports, down 2.0 million tons to 50.0 million for the 2009/10 October-September trade year. The pace of U.S. corn exports during the early months of 2009/10 has been lackluster, with October-December 2009 Census exports of only 10.2 million tons, less than the previous year’s slow pace. Corn grain inspections for January 2010, at 3.5 million tons, increased from a year earlier, but were not at a pace to sustain the previous export projection. On February 4, 2010, outstanding export sales reached 11.9 million tons, large by historical standards, and up 2.4 million from a year earlier. So U.S. corn exports are expected to strengthen in coming months, but not as much as would have occurred with less competition from Argentina. U.S. corn exports for the September-August marketing year are lowered 50 million bushels to 2.0 billion.

U.S. 2009/10 October-September trade year sorghum exports are increased 0.2 million tons this month to 3.8 million. The early-season export pace has slightly exceeded year-ago levels and as of February 4, 2010, outstanding sales are up nearly 60 percent. Tight U.S. sorghum supplies are expected to limit export growth. Projected sorghum imports for Mexico and Japan were raised slightly this month. U.S. sorghum exports for the September-August marketing year are raised 10 million bushels to 150 million.

Changes to projected 2009/10 October-September global barley trade include reduced exports for the EU and Kazakhstan, partly offset by an increase in export prospects for Turkey.



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Contacts and Links

Contact Information

Allen Baker (domestic), (202)-694-5290, albaker@ers.usda.gov
Heather Lutman (domestic), (202)-694-5284, hlutman@ers.usda.gov
Edward Allen (international), (202)-694-5288, ewallen@ers.usda.gov
Mary Fant (Web publishing) (202)-694-5272, mfant@ers.usda.gov

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Data

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

Related Websites

Feed Outlook

(<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1273>)

WASDE (<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>)

Grain Circular (<http://www.fas.usda.gov/grain/circular/2010/02-10/graintoc.asp>)

World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)

Corn Briefing Room (<http://www.ers.usda.gov/briefing/corn/>)

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 2/11/2010

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)		
Com	2006/07	Sep-Nov	1,967	10,531	1	12,499	799	2,172	596	3,567	8,933	2.62	
		Dec-Feb	8,933		2	8,934	821	1,533	513	2,866	6,068	3.12	
		Mar-May	6,068		5	6,074	918	1,127	495	2,540	3,533	3.44	
		Jun-Aug	3,533		4	3,537	953	760	521	2,233	1,304	3.37	
		Mkt yr	1,967	10,531	12	12,510	3,490	5,591	2,125	11,207	1,304	3.04	
	2007/08	Sep-Nov	1,304	13,038	2	14,344	971	2,402	693	4,066	10,278	3.34	
		Dec-Feb	10,278		3	10,281	1,032	1,748	642	3,422	6,859	4.05	
		Mar-May	6,859		10	6,868	1,175	1,082	583	2,840	4,028	4.99	
		Jun-Aug	4,028		5	4,033	1,209	681	519	2,409	1,624	5.33	
		Mkt yr	1,304	13,038	20	14,362	4,387	5,913	2,437	12,737	1,624	4.20	
	2008/09	Sep-Nov	1,624	12,092	3	13,719	1,208	1,990	449	3,647	10,072	4.43	
		Dec-Feb	10,072		4	10,076	1,169	1,580	373	3,122	6,954	4.17	
		Mar-May	6,954		5	6,959	1,237	964	497	2,698	4,261	3.89	
		Jun-Aug	4,261		1	4,263	1,340	711	539	2,590	1,673	3.66	
		Mkt yr	1,624	12,092	14	13,729	4,953	5,246	1,858	12,056	1,673	4.06	
	2009/10	Sep-Nov	1,673	13,151	1	14,825	1,340	2,088	464	3,892	10,934	3.54	
		Mkt yr	1,673	13,151	10	14,834	5,565	5,550	2,000	13,115	1,719	3.45-3.95	
	Sorghum	2006/07	Sep-Nov	65.66	276.82		342.49	13.22	80.65	36.42	130.29	212.19	3.06
			Dec-Feb	212.19		0.04	212.23	13.23	13.92	42.86	70.01	142.22	3.59
			Mar-May	142.22			142.22	13.84	18.29	35.23	67.35	74.87	3.56
Jun-Aug			74.87		0.04	74.91	4.72	0.06	38.08	42.86	32.05	3.27	
Mkt yr			65.66	276.82	0.08	342.56	45.00	112.92	152.59	310.51	32.05	3.29	
2007/08		Sep-Nov	32.05	497.45	0.02	529.52	8.50	136.07	93.70	238.27	291.25	3.48	
		Dec-Feb	291.25		0.00	291.25	8.50	5.86	90.99	105.34	185.91	4.12	
		Mar-May	185.91		0.01	185.91	9.30	17.88	57.72	84.90	101.02	5.15	
		Jun-Aug	101.02		0.01	101.03	8.86	5.09	34.33	48.28	52.75	5.12	
		Mkt yr	32.05	497.45	0.04	529.54	35.16	164.89	276.74	476.79	52.75	4.08	
2008/09		Sep-Nov	52.75	472.34	0.11	525.20	27.32	156.04	44.16	227.51	297.69	3.85	
		Dec-Feb	297.69		0.02	297.71	27.32	32.37	32.18	91.86	205.85	2.98	
		Mar-May	205.85			205.85	28.31	39.65	35.68	103.64	102.22	3.14	
		Jun-Aug	102.22			102.22	12.05	4.03	31.42	47.50	54.71	3.09	
		Mkt yr	52.75	472.34	0.13	525.22	95.00	232.08	143.43	470.51	54.71	3.20	
2009/10		Sep-Nov	54.71	382.98		437.70	22.00	119.17	46.23	187.40	250.30	3.15	
		Mkt yr	54.71	382.98		437.70	90.00	150.00	150.00	390.00	47.70	3.10-3.50	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 2/11/2010

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	2006/07	Jun-Aug	108	180	1	289	41	34	2	76	213	2.72	
		Sep-Nov	213		4	217	36	-1	9	44	173	2.74	
		Dec-Feb	173		3	176	37	14	8	59	117	3.00	
		Mar-May	117		4	121	48	2	2	52	69	3.10	
		Mkt yr	108	180	12	300	162	49	20	231	69	2.85	
	2007/08	Jun-Aug	69	210	4	283	45	48	2	94	189	3.50	
		Sep-Nov	189		8	196	41	-3	23	61	136	4.27	
		Dec-Feb	136		9	144	41	-16	9	34	110	4.39	
		Mar-May	110		9	119	42	2	8	51	68	4.34	
		Mkt yr	69	210	29	308	169	30	41	240	68	4.02	
	2008/09	Jun-Aug	68	240	6	315	43	59	3	105	209	5.32	
		Sep-Nov	209		9	219	43	-4	7	46	173	5.75	
		Dec-Feb	173		8	180	43	7	2	51	129	5.28	
		Mar-May	129		6	135	41	5	1	46	89	4.88	
		Mkt yr	68	240	29	337	169	67	13	249	89	5.37	
	2009/10	Jun-Aug	89	227	6	322	43	38	2	83	239	5.11	
		Sep-Nov	239		4	244	43	-3	1	41	203	4.57	
		Mkt yr	89	227	25	341	170	50	5	225	116	4.25-4.55	
	Oats	2006/07	Jun-Aug	53	94	28	174	16	57	1	74	100	1.73
			Sep-Nov	100		34	134	17	18	1	36	99	1.82
Dec-Feb			99		21	120	16	32	1	49	71	2.17	
Mar-May			71		23	94	25	18	1	43	51	2.44	
Mkt yr			53	94	106	252	74	125	3	202	51	1.87	
2007/08		Jun-Aug	51	90	21	162	16	57	0	74	88	2.31	
		Sep-Nov	88		42	131	17	19	1	36	94	2.50	
		Dec-Feb	94		28	122	17	26	1	43	79	2.92	
		Mar-May	79		32	111	25	19	1	45	67	3.49	
		Mkt yr	51	90	123	264	74	120	3	198	67	2.63	
2008/09		Jun-Aug	67	89	32	188	17	51	1	69	119	3.30	
		Sep-Nov	119		36	155	17	21	1	40	115	3.23	
		Dec-Feb	115		23	138	17	25	1	43	95	2.83	
		Mar-May	95		24	119	24	11	1	35	84	2.60	
		Mkt yr	67	89	115	270	74	109	3	186	84	3.15	
2009/10		Jun-Aug	84	93	27	204	17	59	1	76	128	1.98	
		Sep-Nov	128		22	150	18	21	1	40	110	1.92	
		Mkt yr	84	93	95	272	75	125	3	203	69	2.00-2.20	

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

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

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

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

Table 2-Feed and residual use of wheat and coarse grains, 2/11/2010

Market year and quarter 1/	Com	Sorghum	Barley	Oats	Feed grains	Wheat	Energy	Grain	Energy
2007/08									
Q1 Sep-Nov	61.0	3.5	-0.1	0.4	64.8	-3.3	61.5		
Q2 Dec-Feb	44.4	0.1	-0.3	0.4	44.7	-1.2	43.4		
Q3 Mar-May	27.5	0.5	0.0	0.4	28.3	-2.1	26.3		
Q4 Jun-Aug	17.3	0.1	1.3	0.8	19.6	10.7	30.2		
MY Sep-Aug	150.2	4.2	0.9	2.0	157.3	4.1	161.5	95.5	1.69
2008/09									
Q1 Sep-Nov	50.5	4.0	-0.1	0.4	54.8	-3.4	51.5		
Q2 Dec-Feb	40.1	0.8	0.1	0.4	41.5	0.7	42.3		
Q3 Mar-May	24.5	1.0	0.1	0.2	25.8	-1.0	24.8		
Q4 Jun-Aug	18.1	0.1	0.8	0.9	19.9	7.0	27.0		
MY Sep-Aug	133.2	5.9	1.0	2.0	142.1	3.4	145.5	93.4	1.56
2009/10									
Q1 Sep-Nov	53.0	3.0	-0.1	0.4	56.4	-1.9	54.4		
MY Sep-Aug	141.0	3.8	1.6	2.1	148.4	4.2	152.7	92.4	1.65

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

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

Data run: 2/12/2010

Table 3-Cash feed grain prices, 2/11/2010

Mkt year and month 1/	Com, No. 2 yellow, Central IL (dollars per bushel)			Com, No. 2 yellow, Gulf ports, LA (dollars per bushel)			Sorghum, No. 2 yellow, Plainview to Muleshoe, TX (dollars per cwt)			Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10
Sep	3.15	5.00	3.10	4.05	5.94	3.82	5.88	8.19	4.48	8.10	9.55	6.86
Oct	3.28	3.69	3.52	4.17	4.65	4.25	5.90	5.85	5.53	7.84	7.40	7.86
Nov	3.66	3.42	3.62	4.35	4.18	4.36	6.23	5.26	6.31	7.77	6.55	8.24
Dec	4.03	3.33	3.59	4.58	4.02	4.18	8.48	4.63	6.25	8.96	6.69	8.21
Jan	4.55	3.61	3.54	5.25	4.39	4.25	7.97	5.13	5.95	10.25	6.85	8.05
Feb	4.91	3.46		5.59	4.15		8.45	4.81		10.04	6.56	
Mar	5.15	3.60		5.95	4.18		8.97	5.18		10.53	6.92	
Apr	5.59	3.69		6.26	4.29		9.78	5.28		11.12	6.78	
May	5.58	3.98		6.19	4.58		9.82	5.94		10.92	7.56	
Jun	6.55	3.97		7.29	4.56		11.61	5.90		12.23	7.78	
Jul	5.97	3.22		6.74	3.86		10.42	4.23		10.58	6.64	
Aug	5.04	3.21		5.97	3.87		8.40	4.83		9.38	6.94	
Mkt year	4.79	3.68		5.53	4.39		8.49	5.44		9.81	7.18	
	Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)			Barley, No. 3 malting, Minneapolis, MN (dollars per bushel)			Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)					
	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10			
Jun	3.53	5.12	2.76	4.53	7.41	4.63	2.90	4.07	2.33			
Jul	3.36	5.12	2.06	4.41	7.41	4.19	2.69	4.07	2.15			
Aug	3.58	4.08	1.73	4.38	7.03		2.61		2.12			
Sep	5.03	3.82	1.83	5.03	6.51		2.68		2.03			
Oct	5.50	3.15	2.07	6.54			2.70		2.34			
Nov	5.04	3.02	2.46	6.37	5.15	3.45	2.79	2.14	2.56			
Dec	5.24	2.51	2.60	6.61	4.99	3.40	2.95	2.13	2.56			
Jan	5.73	3.06	2.49	6.97	5.20	3.41	3.24	2.18	2.44			
Feb	5.28	2.49		7.08	5.05		3.66	1.89				
Mar	5.43	2.56		7.23			3.82	1.97				
Apr	5.35	2.74		7.25	3.90		3.75	2.01				
May	5.24	2.86		7.29	4.29		3.96	2.33				
Mkt year	4.86	3.38		6.14	5.69		3.15	2.53				

1/Com 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/portals/g>.

Data run: 2/12/2010

Table 4--Selected feed and feed byproduct prices (dollars per ton), 2/11/2010

Mkt year and month 1/	Soybean meal, high protein, Central Illinois, IL			Cottonseed meal, 41% solvent, Memphis, TN			Corn gluten feed, 21% protein, Midwest			Corn gluten meal, 60% protein, Midwest		
	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10
Oct	260.55	260.66	325.69	183.40	238.75	250.00	105.00	91.25	73.13	472.50	464.13	606.25
Nov	280.76	267.37	328.18	176.25	225.00	260.00	129.38	90.63	84.88	495.63	406.25	595.00
Dec	314.78	268.24	333.93	196.67	229.50	283.75	134.17	79.60	88.38	540.79	389.00	573.13
Jan	331.28	306.85		273.60	237.50		135.60	96.13		545.00	469.38	
Feb	345.88	297.42		292.00	236.25		128.75	98.88		543.13	539.38	
Mar	331.57	292.22		245.00	213.00		117.19	75.40		561.88	424.38	
Apr	329.94	324.27		230.00	212.50		129.10	66.63		547.00	443.13	
May	325.48	380.37		240.50	236.25		114.38	68.25		529.00	564.38	
Jun	370.92	418.47		293.25	306.00		112.00	78.70		524.38	630.00	
Jul	412.25	373.18		333.00	305.00		125.70	62.63		554.50	532.50	
Aug	355.35	405.27		290.00	315.00		108.13	61.13		505.00	495.00	
Sep	352.70	379.68		292.00	308.00		99.30	59.80		495.50	508.50	
Mkt yr	334.29	331.17		253.81	255.23		119.89	77.42		526.19	488.84	
	Meat and bone meal, Central US			Distillers' dried grains, Lawrenceburg, IN			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10
Oct	248.71	276.35	268.05	115.00	135.00	102.50	106.00	124.91	90.39	136.00	171.00	109.00
Nov	248.49	253.61	298.95		126.25	122.50	120.14	127.71	118.48	136.00	165.00	110.00
Dec	282.34	233.55	339.72		115.00	117.50	137.29	129.00	108.69	135.00	152.00	110.00
Jan	326.25	251.80			105.00		142.36	122.83		136.00	148.00	113.00
Feb	375.48	284.28		165.00	115.00		170.65	125.36		138.00	141.00	
Mar	379.78	307.61		165.00	125.00		129.28	69.64		144.00	138.00	
Apr	319.25	346.35		160.00	117.50		120.84	82.62		146.00	131.00	
May	279.33	384.50		160.00	115.00		119.95	87.70		177.00	137.00	
Jun	322.83	451.70		163.75	115.00		129.71	76.66		174.00	128.00	
Jul	397.21	368.75		165.00	130.00		150.52	75.02		179.00	120.00	
Aug	375.45	362.17		165.00	115.00		138.33	76.19		179.00	111.00	
Sep	378.19	357.93		150.00	90.00		130.05	61.64		175.00	110.00	
Mkt yr	327.78	323.22		156.53	116.98		132.93	96.61		137.00	165.00	

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/g>, and USDA, National Agricultural Statistics Service, http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Date run: 2/12/2010

Table 5--Com: Food, seed, and industrial use (million bushels), 2/11/2010

Mkt year and qtr 1/	High-fructose	Glucose and	Starch	Alcohol for	Alcohol for	Cereals and	Seed	Total food,
2007/08	Q1 Sep-Nov	119.87	58.18	67.88	643.85	32.90	47.84	970.52
	Q2 Dec-Feb	112.34	56.01	65.13	716.22	34.69	47.84	1,032.22
	Q3 Mar-May	125.74	59.86	65.21	818.61	36.27	48.36	1,174.76
	Q4 Jun-Aug	132.35	61.54	63.56	870.53	31.54	48.36	1,209.01
	MY Sep-Aug	490.30	235.59	261.77	3,049.21	135.40	192.40	4,386.51
2008/09	Q1 Sep-Nov	110.15	59.43	62.03	895.41	32.78	47.91	1,207.71
	Q2 Dec-Feb	107.43	53.34	54.12	871.80	34.33	47.91	1,168.93
	Q3 Mar-May	122.26	55.78	54.32	899.33	35.90	48.44	1,236.53
	Q4 Jun-Aug	126.21	61.50	61.18	1,010.34	31.00	47.84	1,339.66
	MY Sep-Aug	466.04	230.06	231.65	3,676.88	134.00	192.10	4,952.83
2009/10	Q1 Sep-Nov	106.41	57.22	58.81	1,036.73	32.78	48.06	1,340.00
	MY Sep-Aug	460.00	225.00	230.00	4,300.00	134.00	193.30	5,565.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 2/12/2010

Table 6--Wholesale corn milling product and byproduct prices, 2/11/2010

Mkt year and month 1/	Com meal, yellow, Chicago, IL (dollars per cwt)		Com meal, yellow, New York, NY (dollars per cwt)		Com starch, Midwest 3/ (dollars per cwt)		Dextrose, Midwest (cents per pound)		High-fructose com syrup (42%), Midwest (cents per pound)	
	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10
Sep	19.70	16.80	22.00	19.10	17.74	14.41	31.35	34.85	18.88	22.38
Oct	17.23	18.00	19.54	20.30	18.76	13.78	32.75	34.85	20.28	22.38
Nov	16.27	18.02	18.57	20.32	15.88	14.62	34.85	34.85	22.38	22.38
Dec	17.01	18.09	19.32	20.39	15.19	14.56	34.85	34.85	22.38	22.38
Jan	17.20	18.37	19.50	20.67	15.04	14.35	34.85	34.85	22.38	22.38
Feb	16.74		19.04		16.00		34.85		22.47	
Mar	17.69		20.00		14.56		34.85		22.38	
Apr	17.76		20.07		15.49		34.85		22.38	
May	18.41		20.72		16.06		34.85		22.38	
Jun	17.96		20.26		16.18		34.85		22.38	
Jul	16.67		18.98		15.88		34.85		22.38	
Aug	16.88		19.18		14.17		34.85		22.38	
Mkt year 2/	17.46		19.76		15.91		34.38		21.92	

1/ September-August. Latest month is preliminary.

2/ Simple average of monthly prices for the marketing year.

3/ Bulk-industrial, unmodified.

Source: Milling and Baking News, except for com starch, which is from private industry.

Date run: 2/12/2010

Table 7--U.S. feed grains imports by selected sources (1,000 metric tons) 1/, 2/11/2010

Import and country/region	----- 2007/08 -----		----- 2008/09 -----		2009/10
	Mkt year	Jun-Nov	Mkt year	Jun-Nov	Jun-Nov
Oats					
Canada	2,081	1,077	1,936	1,156	830
Finland	31	12	29	5	12
Sweden	6		1		
All other countries	7	2	9	4	0
Total 2/	2,125	1,091	1,975	1,165	842
Malting barley					
Canada	551	217	573	309	209
All other countries	3	0	1	0	0
Total 2/	554	217	574	309	209
Other barley 3/					
Canada	82	37	58	30	14
All other countries	1	0	0	0	0
Total 2/	82	38	58	30	14

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: 2/12/2010

Table 8-U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 2/11/2010

		----- 2007/08 -----		----- 2008/09 -----		2009/10
Export and country/region		Mkt year	Sep-Nov	Mkt year	Sep-Nov	Sep-Nov
Corn	Japan	14,689	3,585	15,694	4,036	3,568
	Mexico	9,818	2,949	7,845	2,388	1,816
	South Korea	8,556	1,587	5,209	1,013	1,815
	China (Taiwan)	3,844	1,051	3,614	581	748
	Canada	3,140	948	1,841	591	664
	Egypt	3,124	1,202	2,333	423	560
	Colombia	2,945	802	1,418	528	405
	Israel	1,332	542	172	67	8
	Syria	1,305	690	512	135	116
	Dominican Republic	1,091	258	983	274	182
	Saudi Arabia	1,053	478	504	128	125
	Algeria	1,006	519	104	35	26
	Venezuela	974	13	1,204	174	239
	Morocco	900	414	464	0.100	244
	Cuba	810	179	707	205	142
	Costa Rica	684	174	572	145	131
	Guatemala	630	148	639	158	151
	Tunisia	525	325	76	25	22
	El Salvador	493	121	351	73	109
	Ecuador	477	232	217	11	
	Iran	463	208	64		
	Turkey	438	27	29	0.744	0.387
	Chile	406	87	63	0.883	12
	Peru	398	159	330	0.013	270
	Panama	387	103	346	96	69
	All other countries	2,426	808	1,894	313	352
Total 2/	61,913	17,607	47,184	11,400	11,775	
Sorghum	European Union-27	4,385	1,662	41	39	0.247
	Mexico	1,069	257	2,464	623	638
	Sub-Saharan Africa	682	141	765	368	286
	Japan	524	159	307	67	200
	All other countries	370	162	66	25	50
	Total 2/	7,030	2,380	3,643	1,122	1,174
		----- 2007/08 -----		----- 2008/09 -----		2009/10
		Mkt year	Jun-Nov	Mkt year	Jun-Nov	Jun-Nov
Barley	Japan	545	245	126	116	18
	Saudi Arabia	171	171			
	Canada	57	33	41	26	21
	Mexico	48	24	88	58	21
	All other countries	81	59	32	29	4
	Total 2/	902	532	288	230	63

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: 2/12/2010