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Feed Outlook

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Prices Weaker, Except for Barley

Prices for corn, sorghum, and oats were lowered this month as U.S. feed grain export prospects declined with plentiful world supplies. Barley prices received by farmers were projected higher because a higher-than-normal proportion of the crop is being sold at a premium as malting barley. Corn exports were lowered because of larger Southern Hemisphere crops. Increased global corn production is boosting projected ending stocks, especially in major corn-exporting countries.

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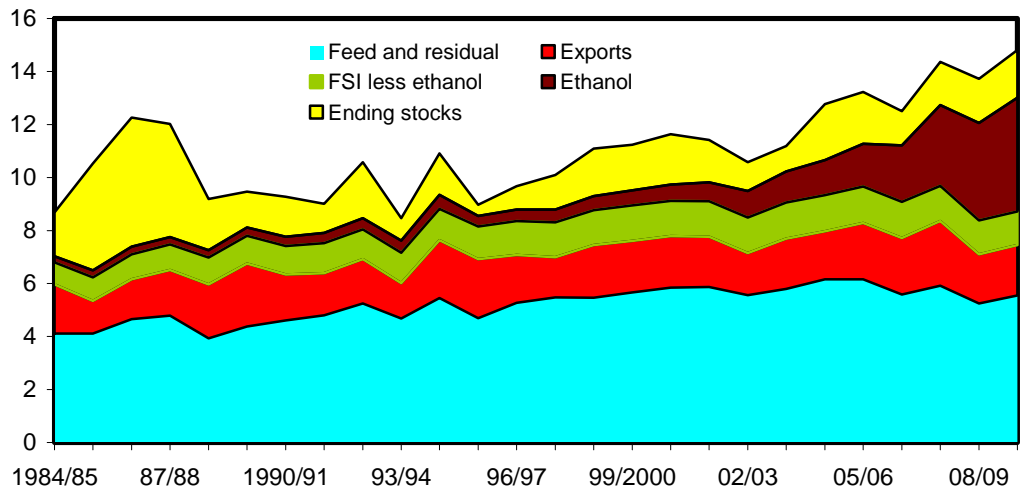
Web Sites

[WASDE](#)
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The next release is
April. 13, 2010.

Approved by the
World Agricultural
Outlook Board.

Figure 1
U.S. corn utilization
Bil. bu



Source: USDA, World Agricultural Outlook Board, WASDE.

Domestic Outlook

Feed Grain Use Lowered This Month

U.S. feed grain supplies for 2009/10 are decreased 628,000 metric tons this month to 398.9 million, up from 373.7 million for 2008/09, as barley imports and corn production were lowered. Total use of the four feed grains is projected 2.5 million tons lower at 348.6 million this month due to lower corn exports. U.S. feed grain exports for 2009/10 are lowered 2.5 million tons to 52.2 million. The decrease in total use raises ending stocks 1.9 million tons to 50.3 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 (GCAU) are projected at 92.3 million this month, down slightly from 92.4 million last month. The annual *Chickens and Eggs 2009 Summary*, released February 22, 2010, by USDA's National Agricultural Statistics Service, lowered layer numbers in the GCAU calculations. The lower layer numbers were somewhat offset by a slight increase in broiler numbers this month. Feed and residual use per animal unit is unchanged at 1.65 tons up from 1.56 tons in 2008/09.

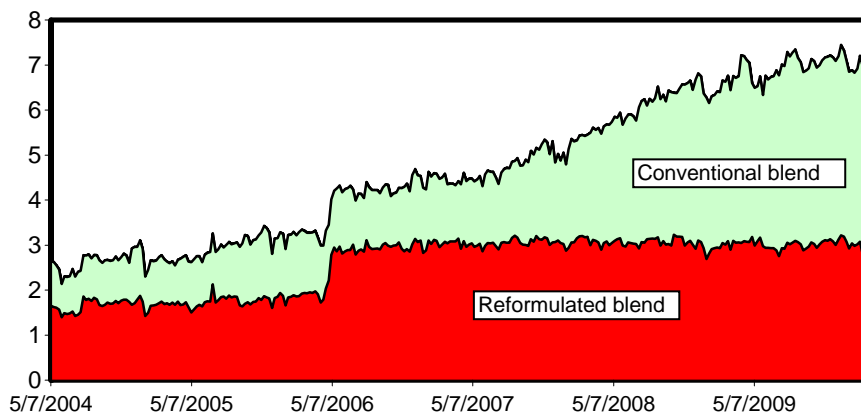
Corn Use Prospects Down This Month for 2009/10

Total U.S. supplies of corn in 2009/10 are expected to be 14.814 billion bushels, down 20 million from last month. Some survey respondents reported corn acreage as not yet harvested in Illinois, Michigan, Minnesota, and Wisconsin during the surveys conducted in preparation for the January 12, 2010, *Crop Production 2009 Summary*. These respondents were re-contacted in early February to determine how

Figure 2

Weekly U.S. reformulated and conventional gasoline with alcohol production

Thousand barrels per day

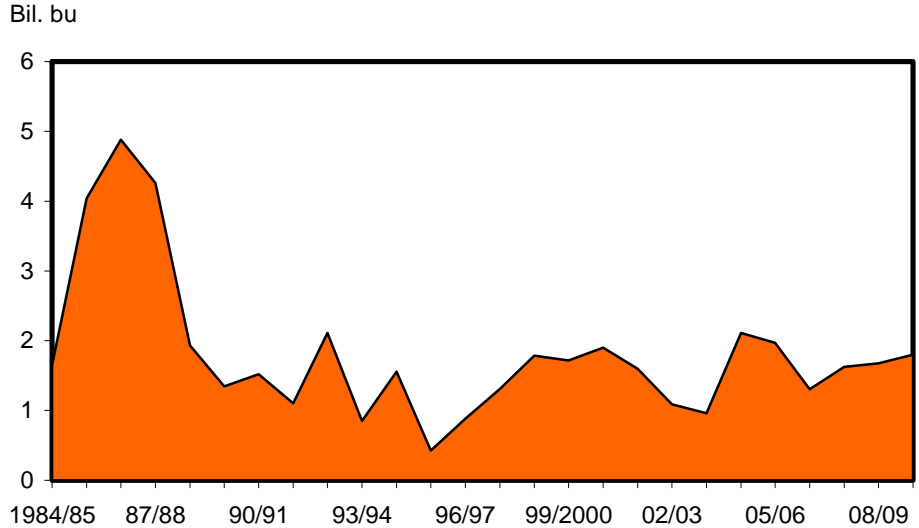


Source: U.S. Energy Information Administration.

many of the acres were actually harvested or still intended for harvest and to record the actual production from those acres. Based on this updated information, several changes were made to the estimates published in January.

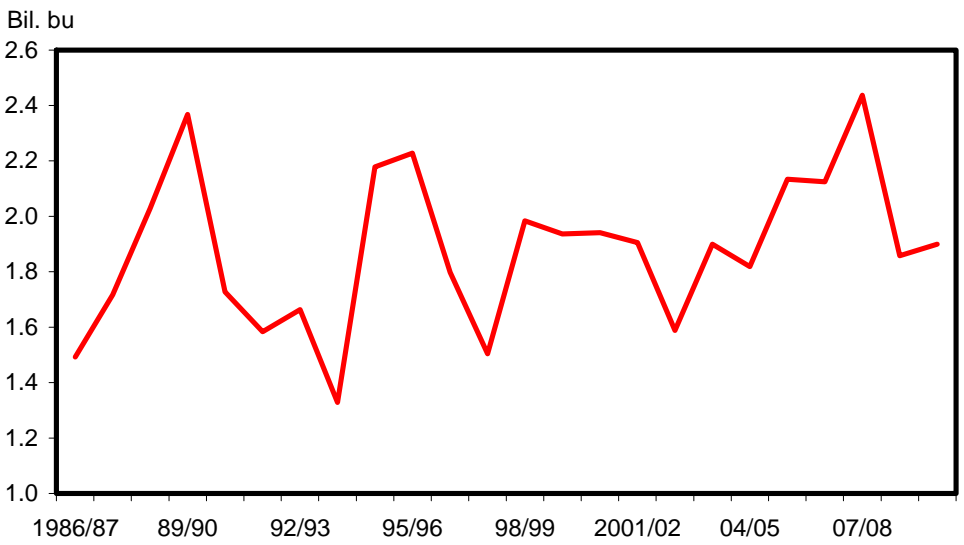
Corn harvested area declined 10,000 acres in Michigan but was unchanged in Illinois, Minnesota, and Wisconsin from the January estimates. Yields in both Illinois and Minnesota decreased 1.0 bushel per acre, while yields in

Figure 3
U.S. corn ending stocks



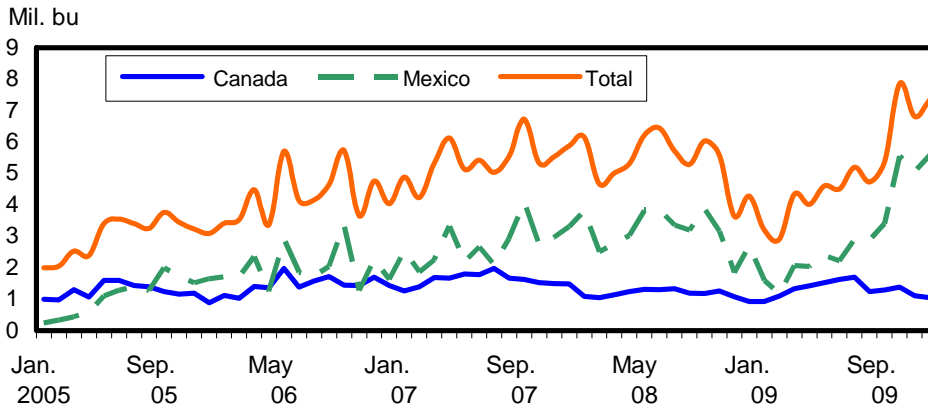
Source: USDA, World Agricultural Outlook Board, WASDE.

Figure 4
U.S. corn exports



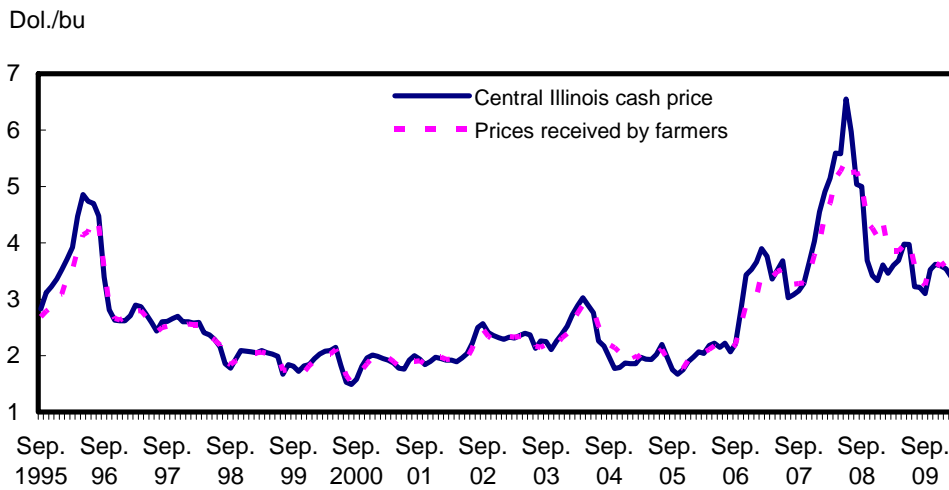
Source: USDA, World Agricultural Outlook Board, WASDE.

Figure 5
Corn sweetener exports to Canada, Mexico, and total world in equivalent bushels of corn



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

Figure 6
U.S. corn: Central Illinois cash and average farm price, monthly



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

Michigan and Wisconsin were unchanged. As a result of these changes, corn production in the United States is estimated at 13.131 billion bushels in 2009/10, down 20.43 million from the previous estimate. This month's revisions also resulted in the national average yield being lowered 0.3 bushels per acre to 164.9 bushels, still a record.

Because unharvested production is a component of onfarm stocks, changes were made to the December 1 onfarm stocks levels comparable with the production adjustments. Ending stocks were lowered 20.0 million bushels, with rounding at the State level accounting for the small difference between the production and

stocks revisions. Since production was lowered 20.43 million bushels and stocks were only down 20.00, feed and residual use for the September-November quarter was lowered 430,000 bushels.

Total 2009/10 corn use is decreased 100 million bushels to 13.0 billion bushels this month due to a decrease in exports. Feed and residual and food, seed, and industrial use, including ethanol, are unchanged. Exports are lowered 100 million bushels to 1.9 billion, as a result of the increased availability of foreign corn supplies, particularly in Argentina. Ending stocks for 2009/10 are projected up this month to 1.799 billion bushels, from 1.719 billion last month.

Prices received by farmers for corn are expected to average \$3.45 to \$3.75 per bushel, down from \$3.45 to \$3.95 last month as increased export competition lowers price prospects during the remainder of the 2009/10 marketing year. Average prices received by farmers have been higher than the quoted market price as many farmers were able to lock in higher prices for their 2009-crop corn. Farmers typically price a portion of their production before harvest, sometimes even before planting, if prices are attractive.

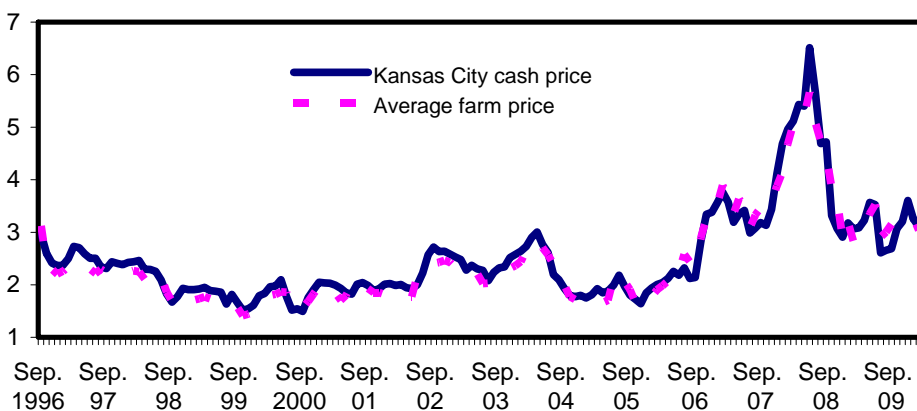
Sorghum Prices Lowered From Last Month

U.S. sorghum supplies and use are unchanged this month. Based on the 5-year average marketing weights through February, the weighted average price to date for sorghum is \$3.17 per bushel, with 69 percent of the crop expected to have been marketed. With lower corn prices expected this month, the price received by farmers was lowered to \$3.05 to \$3.35 per bushel, down from \$3.10 to \$3.50 last month.

Figure 7

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

Dol./bu



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

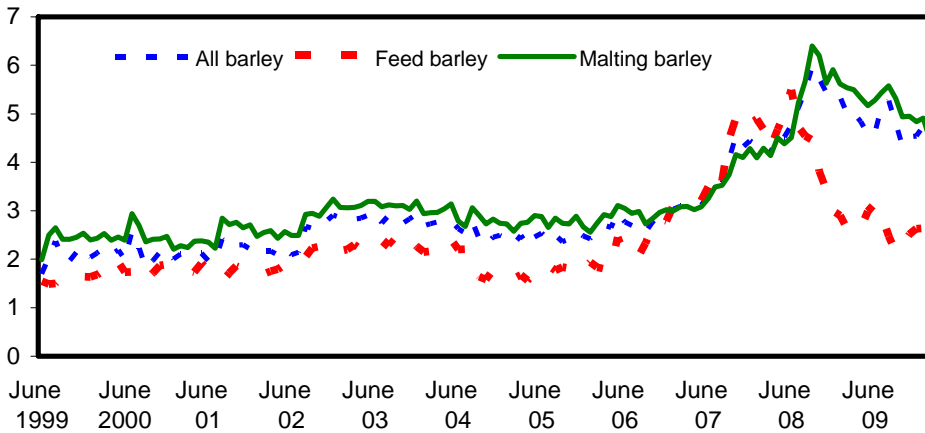
Barley Import Forecast Lowered

Total U.S. supplies of barley for 2009/10 are expected to be 336.1 million bushels, down 5 million from last month and down 1.4 million from 2008/9. Imports were lowered this month to 20 million bushels from 25 million last month because of the slow pace of receipts to date. Total use in 2009/10 is forecast at 225 million bushels, unchanged from last month. Projected ending stocks are 111.1 million bushels, down 5 million from last month but up from 88.7 million from last year. Prices received by farmers for barley in 2009/10 are expected to average \$4.40 to \$4.60 per bushel, compared with \$4.25 to \$4.55 last month. Prices received by farmers reflect prices for both malting barley and feed barley. Malting barley prices have remained high and are a larger portion of the all-barley price this year than usual.

Figure 8

U.S. barley prices received by farmers, monthly

Dol./bu



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

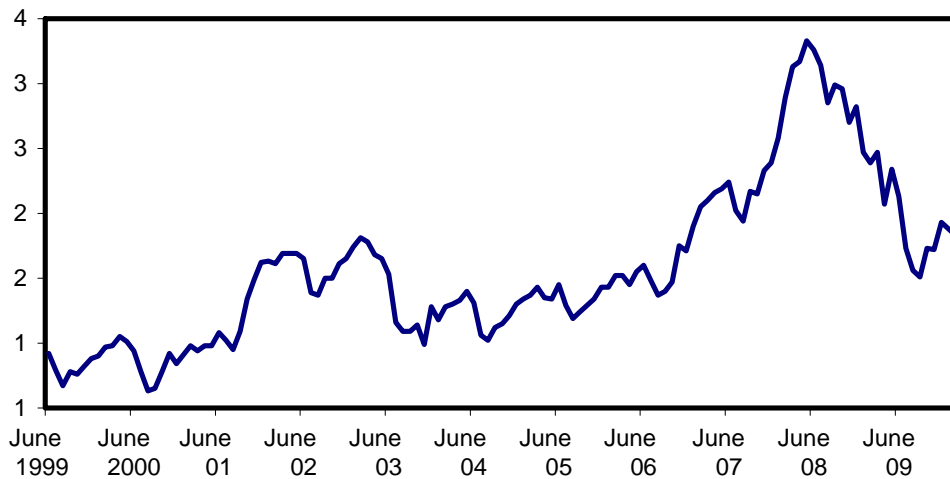
Oats Prices Lower

U.S. oats supplies and use in 2009/10 are unchanged from last month but up slightly from 2008/09. Prices received by farmers are projected at \$1.95 to \$2.05 per bushel, down 5 cents on the low end of the range and down 15 cents on the high end of the range. The weighted average price received by farmers from June 2009 through February 2010, based on the average of the 5-year marketing weights, is \$2.00, with 87 percent of the crop expected to have been marketed.

Figure 9

U.S. oats: average farm price, monthly

Dol./bu



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

International Outlook

A Sharp Increase in Foreign Corn Supplies Projected This Month

Global corn supplies forecast for 2009/10 are increased 6.4 million tons this month to 950.1 million. Production and trade revisions for 2008/09 boost 2009/10 world beginning stocks 0.5 million tons to 146.4 million. World corn production forecast for 2009/10 is increased 5.9 million tons to a record 803.7 million, exceeding 800 million for the first time, despite a small decline in the U.S. crop.

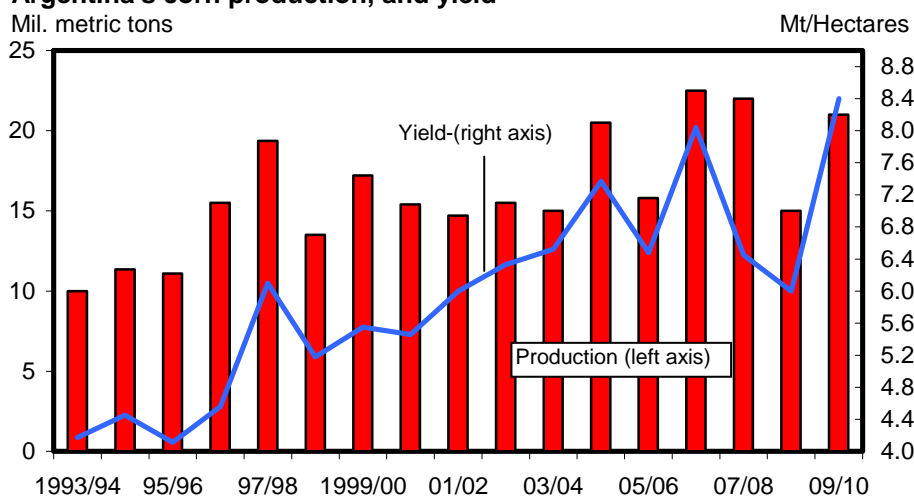
Global coarse grain production is up less than the increase in corn because of a 1.2-million-ton reduction in barley production and small declines for mixed grain and rye in the EU. Still, world coarse grain production in 2009/10 is now projected to exceed 1.1 billion tons and nearly match the 2008/09 record.

Growing conditions for corn across the Southern Hemisphere have been generally very favorable, with Argentina and South Africa both receiving above-normal precipitation and mostly moderate temperatures during crucial reproductive growth stages. The above-normal rain in Argentina is not surprising because the ongoing El Nino condition in the Pacific is associated with heavy rain in Argentina's main corn region. However, El Nino is also associated with drought in the Maiz Triangle of South Africa, yet actual temperatures and precipitation have been exceptionally favorable.

Argentina's corn production is forecast up 3.8 million tons this month to 21.0 million. With the good rains, late planting was more extensive than expected, boosting area harvested 0.35 million hectares to 2.5 million. Harvesting has just begun, and crop conditions are generally reported to be good to excellent. Current conditions support the projected record 8.4 tons per hectare average yield. The areas that have received excessive rains are well enough drained to limit damage. Favorable conditions have also led to a larger-than-expected area planted to

Figure 10

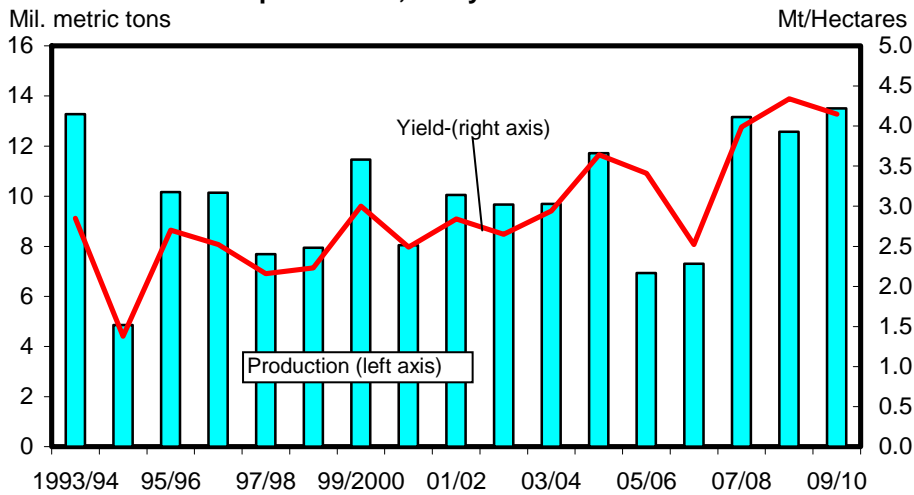
Argentina's corn production, and yield



Source: USDA, World Agricultural Outlook Board, WASDE.

Figure 11

South Africa's corn production, and yield



Source: USDA, World Agricultural Outlook Board, WASDE.

sorghum, boosting production prospects 0.5 million tons to 3.8 million. However, for barley, heavy rains late in the growing season and during harvest reduced yields and damaged quality, cutting production 0.4 million tons to 1.2 million.

Additionally, a reassessment of corn supply and use for 2008/09 in Argentina, as the local marketing year draws to a close, reveals that corn production must have been significantly larger than previously estimated despite the severe drought. Corn area for 2008/09 is increased 10 percent this month, increasing estimated production 2.4 million tons to 15.0 million.

South Africa had very favorable temperatures and precipitation during January and February 2010, supporting 2009/10 corn crop prospects. However, continued rains are needed during March to support grain fill. South Africa reported revised area, up 5 percent, as seedings exceeded earlier expectations. Moreover, current conditions support above-trend yields, and production is projected up 2.0 million tons this month to 13.5 million tons. This is the largest corn production since the 1980/81 record when area was more than a third larger.

Corn production for 2009/10 was increased 0.3 million tons this month for both Moldova and Cambodia, based on larger reported area. Iran's corn production is projected up 0.2 million tons due to increased area, while both area and yield combined to boost corn production in the Philippines by a similar amount. Increased yields led to small increases in corn production for Croatia and Saudi Arabia. There are decreases in projected corn production this month due to reduced area for India, down 0.5 million tons, and for Chile, down fractionally.

China's barley production is revised down 0.6 million tons to 2.5 million based on a report from the U.S. Embassy. Mexico's barley production is cut 0.3 million tons to 0.5 million as dryness cut harvested area and yields.

As more complete information and data about 2008/09 production, trade, and use becomes available, ending stocks are revised, changing supplies for 2009/10. This month there are numerous changes to 2009/10 corn beginning stocks, mostly caused by 2008/09 trade revisions. The largest change is for South Africa, up 0.5 million tons as reduced 2008/09 exports boost stocks. Argentina's corn stocks are up 0.4 million tons due to increased 2008/09 production, and India's corn stocks are boosted 0.2 million tons due to lower estimated food use in 2008/09. There are smaller increases in 2009/10 corn beginning stocks this month for the Dominican Republic, Panama, the Philippines, Moldova, Egypt, Yemen, Georgia, Cambodia, Saudi Arabia, and Jordan. Revised old-crop production for Iran and increased 2008/09 exports in Paraguay trimmed corn stocks 0.3 million tons each. There are smaller reductions in corn stocks this month for Chile, Syria, Malaysia, Guatemala, Taiwan, and Honduras.

Projected Consumption Little Changed This Month

Global coarse grain consumption in 2009/10 is projected at 1,105.6 million tons, nearly unchanged this month. World corn use is forecast to reach 809.9 million tons, up slightly this month. The largest change in projected consumption is a 1.0-million-ton reduction in food use of corn in India, based on revisions recommended by the post (the U.S. Embassy in India). The reduced food use accommodates lower production and increased exports. The 2008/09 estimated corn food use was also reduced. Chile and Iraq also have small reductions to forecast corn use this month. However, these reductions are offset by increased feed use for Moldova, up 0.3 million tons; larger food use for Cambodia, up 0.3 million; an increase for both food and feed in South Africa, up a combined 0.2 million; and smaller increases for Malaysia, Yemen, and Georgia.

Increased Supplies Boost Global Corn Stocks, Especially for Exporters

With projected world corn use nearly unchanged in 2009/10, increased corn supplies boost expected ending stocks 6.1 million tons this month to 140.2 million. In round numbers, the February projections had 2009/10 ending stocks 12 million tons lower than beginning stocks, while in March the ending stocks are only 6 million tons below beginning stocks. Moreover, the increases in forecast ending stocks are largest for major exporting countries, putting added pressure on prices.

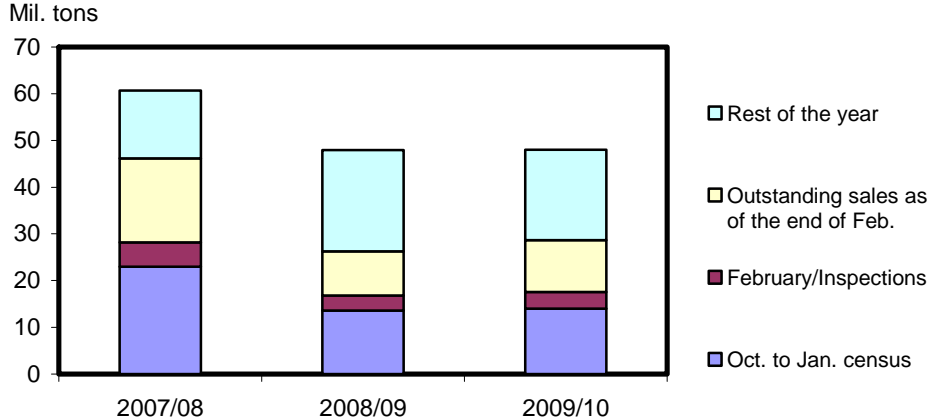
There are numerous changes in corn stocks projections this month due to adjustments in forecast supplies, use, and trade. Several countries have reduced corn stocks projected for 2009/10. Paraguay, with beginning stocks reduced by increased 2008/09 exports, has 2009/10 ending stocks cut by 0.3 million tons. Iran and Mexico are each trimmed 0.1 million tons, with even smaller reductions in projected ending stocks for Syria, Yemen, Guatemala, Taiwan, Georgia, and Honduras.

The list of countries with increased corn ending stocks prospects is more numerous and headed by major exporters. The largest increases are for the United States, up 2.0 million tons; Argentina, up 1.7 million; South Africa, up 1.3 million; Brazil, up 1.0 million; and India, up 0.2 million. There are also increases this month in 2009/10 ending stocks for the Philippines, Dominican Republic, Moldova, Malaysia, Saudi Arabia, Panama, Cambodia, Chile, Iraq, Egypt, and Jordan.

Increased Competition Slams U.S. Corn Export Prospects

U.S. October-September 2009/10 corn exports are cut 2.0 million tons to 48.0 million (cut 100 million bushels to 1.9 billion bushels for the September-August local marketing year). The reduction is caused by the increase in competition for sales during the remainder of 2009/10 expected from Argentina, and to a lesser extent, South Africa. According to Census export data, U.S. corn shipments for October 2009 to January 2010 (the first third of 2009/10) were slightly higher (2 percent) than the previous year. Inspections data for February 2010 indicate corn exports outpaced the previous year by more than in previous months. At the end of February, outstanding export sales exceeded year earlier levels by 17 percent, supporting prospects for strong shipments in coming months. However, recent export prices indicate that Argentine corn is being sold at enough of a discount to U.S. corn to make significant inroads in key markets such as South Korea and Japan. Additional U.S. export sales for 2009/10 are expected to be reduced by the big crop in Argentina.

Figure 12
U.S. corn exports



Sources: USDA, Foreign Agricultural Service, *Export Sales Weekly Historical Data* and U.S. Department of Commerce, Bureau of the Census.

Argentina's 2009/10 exports are boosted 2.5 million tons this month to 12.0 million. Larger-than-expected old-crop supplies have facilitated the granting of export licenses by the government, supporting larger shipments in the months before harvest, an unusual seasonal pattern. Moreover, the prospect of record yields for the new crop increases supplies for export in coming months.

India has been exporting corn more aggressively than expected to neighboring countries and Southeast Asia. Exports for 2009/10 are up 0.5 million tons this month to 1.5 million. Corn exports for Mexico and Croatia are each increased 0.1 million tons this month based on the pace of shipments.

South Africa's 2009/10 October-September exports are unchanged this month at 2.5 million tons, but exports in recent months have been slower than expected. Local marketing year 2008/09 exports are cut 0.5 million tons this month. Local marketing year 2009/10 exports are boosted 1.0 million tons this month, due to the large crop, but a significant portion is expected to occur after the 2009/10 trade year is over.

Brazil is expected to suffer from increased competition from Argentina, so projected 2009/10 exports are cut 1.0 million tons to 8.0 million.

The only change this month in expected 2009/10 corn imports is for Malaysia, up 0.2 million tons to 2.8 million as prospects for broiler production have improved.

Changes to projected 2009/10 barley trade include a reduction for Argentina of 0.3 million tons to 0.6 million as a reduced crop and quality problems cut export opportunities. Partly offsetting is a 0.1-million-ton increase for Turkey to 0.6 million, based on recent export tenders, and a 0.1-million-ton increase for India.

Contacts and Links

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Data

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

Related Websites

Feed Outlook

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

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

Grain Circular (<http://www.fas.usda.gov/grain/circular/2010/03-10/graintoc.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), 3/12/2010

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	13,131	1	14,805	1,340	2,088	464	3,891	10,914	3.54
			Mkt yr	1,673	13,131	10	14,814	5,565	5,550	1,900	13,015	1,799	3.45-3.75
	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	3.05-3.35

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 3/12/2010

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	20	336	170	50	5	225	111	4.40-4.60	
	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	1.95-2.05	

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, 3/12/2010

Market year and quarter 1/		Com	Sorghum	Barley	Oats	Feed grains	Wheat	Energy	Grain	Energy
		(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	consuming animal units (millions)	feeds per grain consuming animal unit (tons)
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	7.1	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	-1.8	54.5		
	MY Sep-Aug	141.0	3.8	1.6	2.1	148.4	4.2	152.7	92.3	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.

Table 3--Cash feed grain prices, 3/12/2010

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)		
	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	3.52	5.25	4.39	4.25	7.97	5.13	5.95	10.25	6.85	8.05
Feb	4.91	3.46	3.39	5.59	4.15	4.11	8.45	4.81	5.64	10.04	6.56	7.58
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	2.38	7.08	5.05	3.35	3.66	1.89	2.30			
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/ 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/portals/g>.

Table 4--Selected feed and feed byproduct prices (dollars per ton), 3/12/2010

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
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	89.70	540.79	389.00	573.50
Jan	331.28	306.85	314.23	273.60	237.50	286.25	135.60	96.13	95.25	545.00	469.38	582.50
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
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	339.50		115.00	120.00	137.29	129.00	106.41	135.00	152.00	110.00
Jan	326.25	251.80	314.47		105.00	130.00	142.36	122.83	111.31	136.00	148.00	113.00
Feb	375.48	284.28		165.00	115.00		170.65	125.36		138.00	141.00	111.00
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.

Table 5--Com: Food, seed, and industrial use (million bushels), 3/12/2010

Mkt year and qtr 1/	High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Alcohol for fuel	Alcohol for beverages and manufacturin g	Cereals and other products	Seed	Total food, seed, and industrial use	
									2007/08
	Q2 Dec-Feb	112.34	56.01	65.13	716.22	34.69	47.84	0.00	1,032.22
	Q3 Mar-May	125.74	59.86	65.21	818.61	36.27	48.36	20.72	1,174.76
	Q4 Jun-Aug	132.35	61.54	63.56	870.53	31.54	48.36	1.13	1,209.01
	MY Sep-Aug	490.30	235.59	261.77	3,049.21	135.40	192.40	21.84	4,386.51
2008/09	Q1 Sep-Nov	110.15	59.43	62.03	895.41	32.78	47.91	0.00	1,207.71
	Q2 Dec-Feb	107.43	53.34	54.12	871.80	34.33	47.91	0.00	1,168.93
	Q3 Mar-May	122.26	55.78	54.32	899.33	35.90	48.44	20.50	1,236.53
	Q4 Jun-Aug	126.21	61.50	61.18	1,010.34	31.00	47.84	1.60	1,339.66
	MY Sep-Aug	466.04	230.06	231.65	3,676.88	134.00	192.10	22.10	4,952.83
2009/10	Q1 Sep-Nov	106.41	57.22	58.81	1,036.73	32.78	48.06	0.00	1,339.99
	MY Sep-Aug	460.00	225.00	230.00	4,300.00	134.00	193.30	22.70	5,565.00

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, 3/12/2010

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	17.32	19.50	19.62	15.04	14.35	34.85	33.85	22.38	20.71
Feb	16.74	16.77	19.04	19.07	16.00	14.41	34.85	32.85	22.47	19.38
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.

Table 7--U.S. feed grains imports by selected sources (1,000 metric tons) 1/, 3/12/2010

Import and country/region	----- 2007/08 -----		----- 2008/09 -----		2009/10	
	Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan	
Oats	Canada	2,081	1,418	1,936	1,410	1,076
	Finland	31	12	29	29	35
	Sweden	6		1		24
	All other countries	7	3	9	9	1
	Total 2/	2,125	1,433	1,975	1,447	1,136
Malting barley	Canada	551	349	573	423	244
	All other countries	3	1	1	0	0
	Total 2/	554	350	574	423	244
Other barley 3/	Canada	82	56	58	37	17
	All other countries	1	0	0	0	0
	Total 2/	82	56	58	37	17

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.

Table 8-U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 3/12/2010

Export and country/region		----- 2007/08 -----		----- 2008/09 -----		2009/10
		Mkt year	Sep-Jan	Mkt year	Sep-Jan	Sep-Jan
Com	Japan	14,689	5,818	15,694	6,514	6,111
	Mexico	9,818	4,524	7,845	3,563	2,980
	South Korea	8,556	2,642	5,209	1,461	2,490
	China (Taiwan)	3,844	1,919	3,614	1,110	1,314
	Canada	3,140	1,592	1,841	932	1,045
	Egypt	3,124	1,710	2,333	744	827
	Colombia	2,945	1,219	1,418	710	500
	Israel	1,332	801	172	67	8
	Syria	1,305	806	512	149	217
	Dominican Republic	1,091	457	983	381	402
	Saudi Arabia	1,053	733	504	196	194
	Algeria	1,006	772	104	35	26
	Venezuela	974	72	1,204	243	274
	Morocco	900	713	464	0.100	276
	Cuba	810	331	707	310	243
	Costa Rica	684	278	572	207	255
	Guatemala	630	268	639	230	264
	Tunisia	525	441	76	25	22
	El Salvador	493	200	351	115	197
	Ecuador	477	386	217	66	135
	Iran	463	463	64		
	Turkey	438	249	29	1	0.387
	Chile	406	294	63	0.883	12
Peru	398	291	330	19	381	
Panama	387	198	346	194	160	
All other countries	2,426	1,319	1,894	585	581	
Total 2/	61,913	28,498	47,184	17,858	18,912	
Sorghum	European Union-27	4,385	2,859	41	40	1
	Mexico	1,069	354	2,464	989	962
	Sub-Saharan Africa	682	322	765	543	395
	Japan	524	216	307	82	443
	All other countries	370	245	66	42	52
	Total 2/	7,030	3,997	3,643	1,696	1,854
		----- 2007/08 -----		----- 2008/09 -----		2009/10
		Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan
Barley	Japan	545	342	126	126	27
	Saudi Arabia	171	171			
	Canada	57	41	41	29	27
	Mexico	48	33	88	67	24
	All other countries	81	66	32	29	7
	Total 2/	902	654	288	252	84

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.