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Outlook

Feed Outlook

Allen Baker
albaker@ers.usda.gov
Edward Allen
ewallen@ers.usda.gov
Heather Lutman
hlutman@ers.usda.gov

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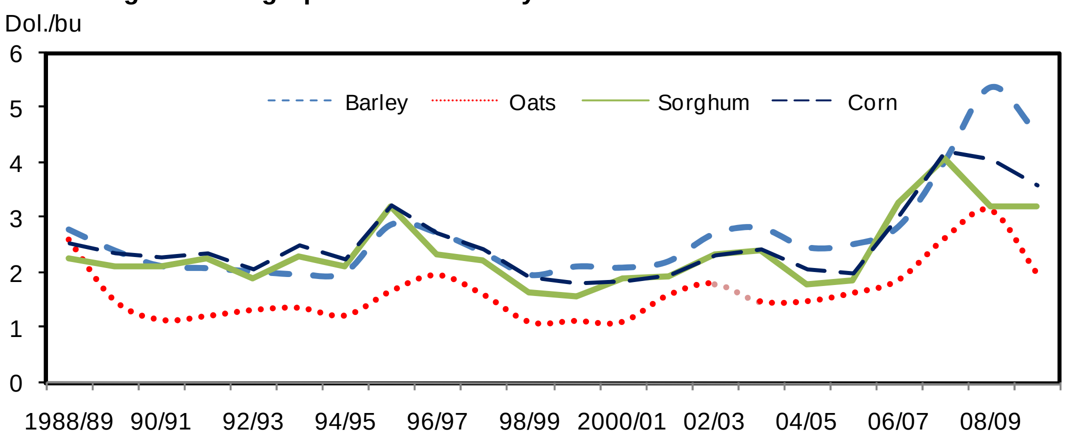
The next release is May 13, 2010.

Approved by the World Agricultural Outlook Board.

Corn Ending Stocks Raised This Month

Corn ending stocks for 2009/10 are projected higher this month as March 1 stocks indicated lower feed and residual use in the second quarter than forecast earlier. Feed and residual use is also lowered for sorghum and oats as the March 1 stocks indicated lower-than-expected disappearance during the December-February quarter. Marketing year average prices received by farmers for corn, sorghum, and oats are unchanged this month, while all barley prices are increased slightly. World coarse grain beginning stocks and production for 2009/10 are increased this month, boosting ending stocks, especially for corn in the United States and Brazil.

Figure 1
U.S. feed grain average prices received by farmers



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

Domestic Outlook

Domestic Use of Feed Grains Down in 2009/10

Supplies of feed grains for 2009/10 remained unchanged this month at 398.9 million metric tons, up from 373.7 million in 2008/09. Total use of feed grains is projected at 345.7 million tons, down by 2.9 million from last month due to decreases in feed and residual use for corn, sorghum, and oats and lower food, seed, and industrial use of barley. This is a result of lower-than-expected December-February disappearance as indicated by the March 1 stocks. The decrease in total feed grain use raises 2009/10 ending stocks by 2.9 million tons to 53.2 million this month. In 2008/09, feed grain ending stocks were 47 million tons.

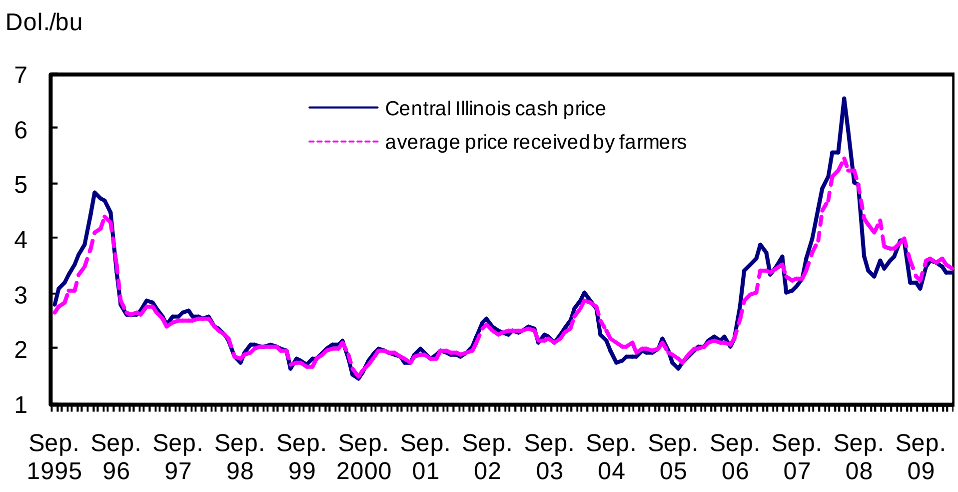
Feed and residual use of feed grains and wheat converted to a September-August marketing year decreased this month by 2.8 million tons at 149.9 million. Grain consuming animal units (GCAU) are projected at 92.17 million this month, versus last month's 92.3 million units. This month, the lower pig crop more than offset higher poultry numbers. The *Quarterly Hogs and Pigs* report, released on March 26, indicated a smaller-than-expected March 1 inventory. Feed and residual use per animal unit is 1.63 tons, down from 1.65 tons last month.

Corn Feed and Residual Use Lowered

Corn supplies for 2009/10 remain unchanged this month. Total corn utilization is projected down 100 million bushels to 12,915 million, up from 12,056 million in 2008/09.

Figure 2

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.*

Feed and residual use for 2009/10 is forecast down 100 million bushels this month to 5,450 million. This is a result of the record January ethanol production and March 1 stocks that indicated lower-than-expected disappearance during the December-February quarter. Feed and residual use for the first half of the 2009/10 marketing year, September-February, totaled 3,496 million bushels, compared with 3,570 million bushels in the same period of 2008/09.

FSI use for 2009/10 is projected at 5,565 million bushels, unchanged from last month. In thr first half of 2009/10, corn used for high-fructose corn syrup (HFCS) was down 3 percent from the 217.6 million bushels used in 2008/09. Corn used for HFCS is expected to increase seasonally over the next few months but end the marketing year down 1.3 percent from 2008/09. Corn used to make glucose and dextrose was down 5 percent in the first half of the marketing year and is expected to be down 2.2 percent for the year. Corn used for starch is projected down slightly for 2009/10 as declining demand for construction materials and paper products reduce demand for starch. In the first half of 2009/10, corn used for starch totaled 114 million bushels, down from 116 million in 2008/09.

Projected corn use for ethanol is unchanged from last month at 4,300 million bushels for 2009/10. Ethanol production data are incomplete for the first half of the marketing year, as February data have not been released by the Energy Information Administration (EIA). Monthly ethanol production for January 2010 (the latest available data) was record high at 818,000 barrels per day. Ethanol corn use for February was estimated using weekly EIA data for gasoline blended with alcohol and indications of ethanol plants currently operating. This February estimate combined with reported monthly ethanol production indicates that September-February corn use was up 21 percent from the 1.77 billion bushels used in the first half of 2008/09. Poor margins for ethanol producers and rising ethanol stocks limit near-term growth in production despite strong price incentives for blending with a large discount for ethanol compared with gasoline. The lack of growth in gasoline consumption is likely constraining ethanol use.

Corn exports for 2009/10 are projected at 1,900 million bushels, unchanged from last month, but up 42 million from the previous year. Corn ending stocks for 2009/10 are projected 100 million bushels higher at 1,899 million. This is up from 1,673 million bushels in 2008/09. The season-average corn price projection is narrowed 5 cents on both ends of the range to $3.50-$3.70 per bushel, compared with $4.06 per bushel in 2008/09.

Sorghum FSI Use Prospects Increase

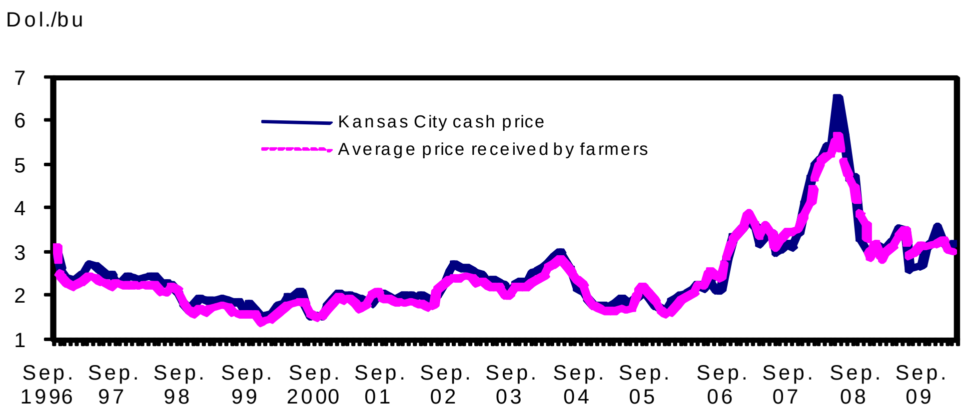
Sorghum supplies remain unchanged this month. Total use for 2009/10 is also unchanged at 390 million bushels. Lower projected feed and residual use is offset by an increase in food, seed, and industrial use.

Sorghum feed and residual use is lowered by 10 million bushels due to lower-than-expected December-February disappearance as indicated by the March 1 stocks. Food, seed, and industrial use is raised 10 million bushels, to 100 million this month. This reflects strong demand for sorghum by ethanol producers in the Southern and Central Plains, which is supporting prices and limiting opportunities for sorghum feeding.

Projected ending stocks for 2009/10 remain unchanged at 48 million bushels, down from 55 million last year. Prices received by farmers for sorghum in 2009/10 are expected to average $3.10 to $3.30 per bushel, compared with $3.05 to $3.35 last month.

Figure 3

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



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

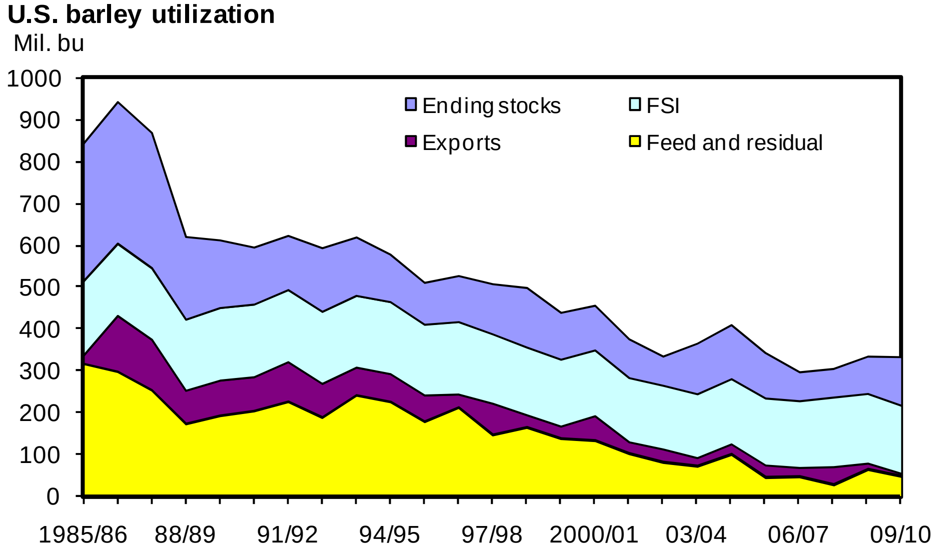
Barley FSI Use Lowered

Barley supplies remain unchanged this month. Total use in 2009/10 is forecast down 5 million bushels, to 220 million. Food, seed, and industrial use is down 5 million bushels to 165 million. This decline in FSI use is based on lower-than-expected December-February disappearance as indicated by the March 1 stocks, due to lower malt exports and beer consumption. Projected ending stocks are raised 5 million bushels to 116 million. This is up from 89 million bushels in 2008/09.

Prices received by farmers for barley in 2009/10 are expected to average $4.50 to $4.60 per bushel, compared with $4.40 to $4.60 last month. Barley prices are down from the record $5.37 in 2008/09. Prices received by farmers reflect prices for both malting barley and feed barley. Marketings for 2009/10 reflect a larger-than-normal share of higher priced malting barley.

Figure 4

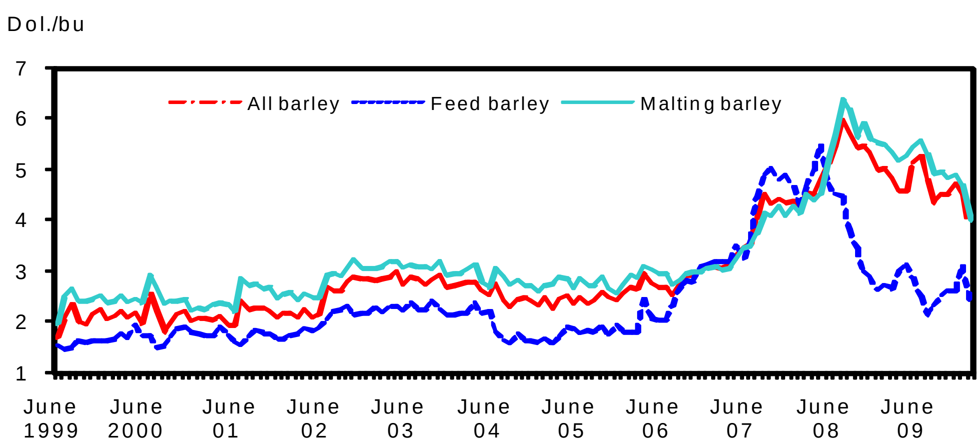
U.S. barley utilization



Source: USDA, World Agricultural Outlook Board, *WASDE.*

Figure 5

Barley prices received by U.S. farmers, monthly

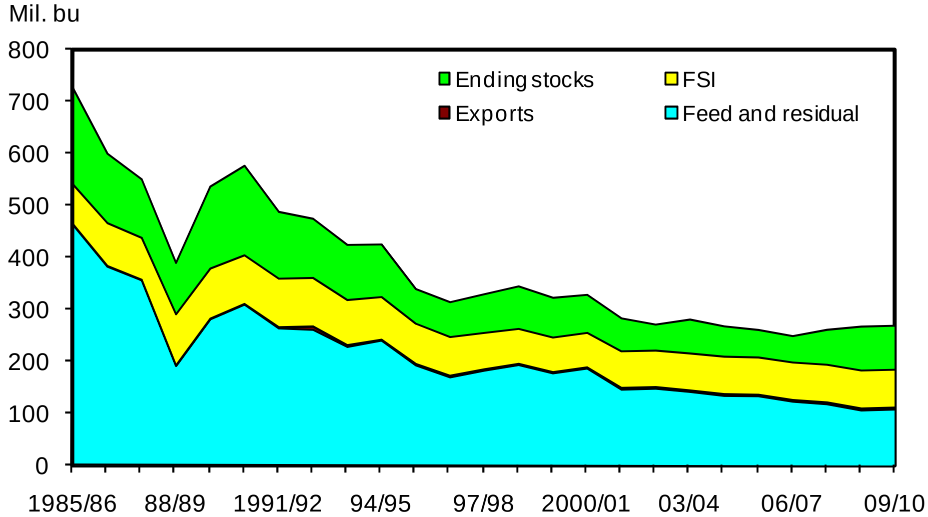


Source: USDA, National Agricultural Statistics Service, *Quick Stats*.

Oats Feed and Residual Use Declines

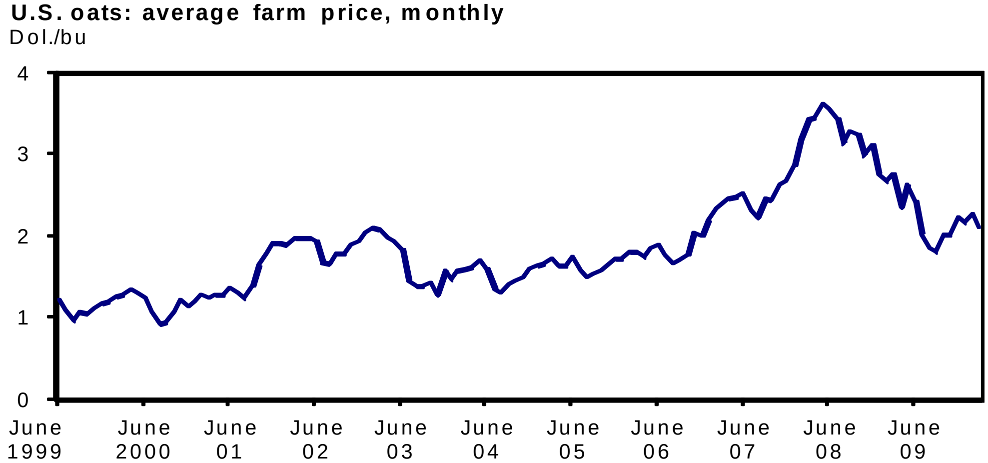
Oat supplies remain unchanged this month. Total use in 2009/10 is forecast at 188 million bushels, a decrease of 15 million from last month due to lower projected feed and residual use based on lower-than-expected December-February disappearance. The season-average farm price is unchanged at $1.95 to $2.05 per bushel.

Figure 6
U.S. oats utilization



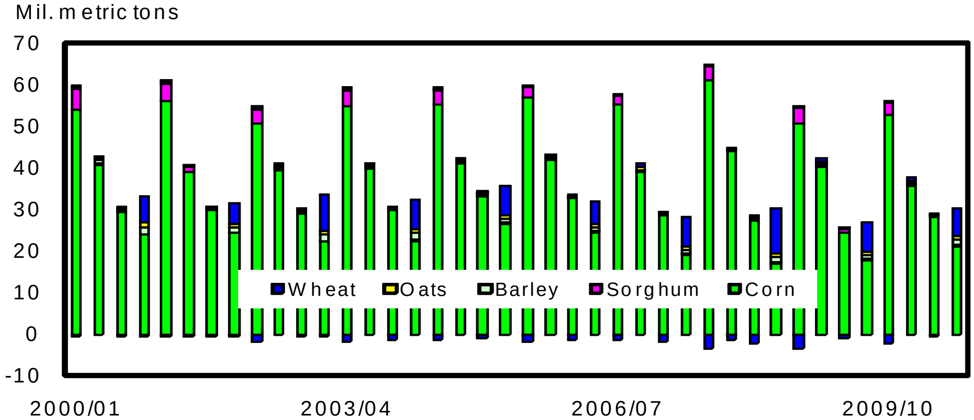
Source: USDA, World Agricultural Outlook Board, *WASDE.*

Figure 7
U.S. oats: average farm price, monthly



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

Figure 8
Quarterly feed and residual use



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

International Outlook

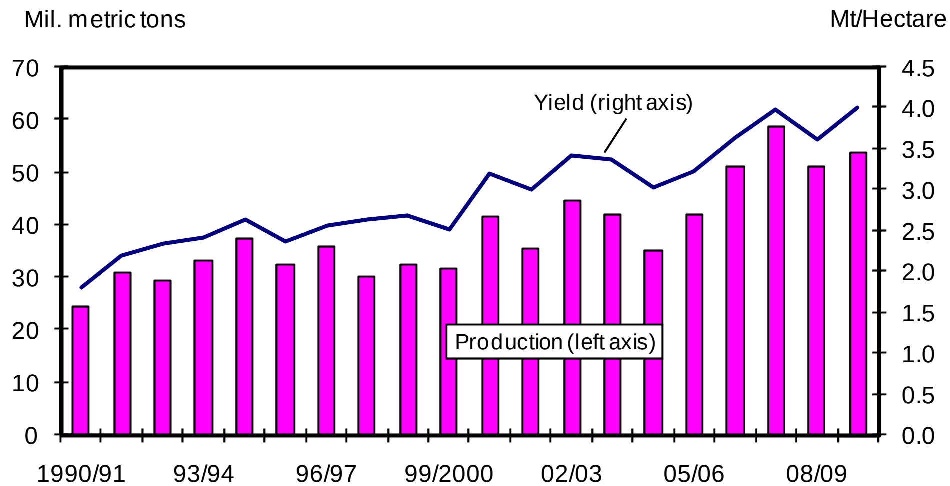
Southern Hemisphere Corn Prospects Boost Coarse Grain Production

Global coarse grain production is projected up 2.7 million tons this month to 1,102.8 million, due mostly to improved prospects for corn production in Brazil, South Africa, and Ecuador. World corn production is forecast up 2.0 million tons this month to a record 805.7 million, while barley is up 0.4 million tons to 148.0 million and sorghum is increased 0.3 million tons to 63.2 million.

Corn production prospects for Brazil in 2009/10 are increased 2.5 million tons this month to 53.5 million based on improved yield prospects. Harvest of the main-season crop is mostly done, but continues in Rio Grande do Sul. Main-crop area is reduced from the previous year as expected returns to corn production were not as good as for soybeans. However, harvest reports confirm record yields in many states. Planting of the second-crop corn is virtually complete and an increase in area is confirmed, especially in Mato Grosso. The early planting of second-crop corn in Mato Grosso, favorable rains during March and the first weeks of April, and current abundant soil moisture support yield prospects for second-crop corn. Brazil's 2009/10 national average corn yield is projected to exceed 4.0 tons per hectare for the first time. However, continued rain during April and into May will be crucial in determining final second-crop yields.

Figure 9

Brazil's corn production and yield



Source: USDA, World Agricultural Outlook Board, *WASDE.*

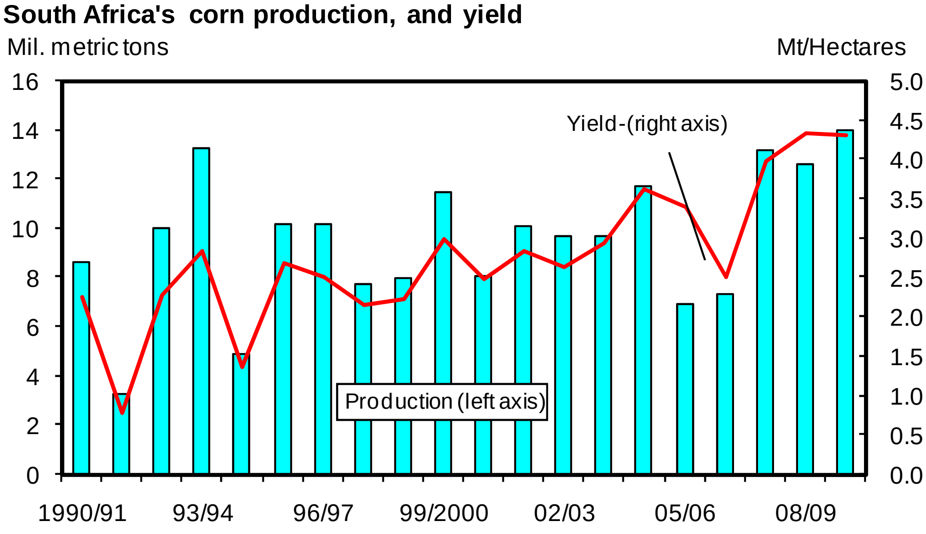
South Africa's corn crop is increased 0.5 million tons this month to 14.0 million. Favorable March and early April rains, especially in late developing western parts of the maize triangle, have boosted yield prospects to nearly match the previous year's record. The projected crop is the largest in 30 years, and the second-largest on record. The ongoing 'El Nino' in the Pacific has not caused dryness in the maize triangle as expected, but drier-than-normal conditions have been concentrated to the north and southeast, outside the main corn areas.

Ecuador has reported a sharp increase in corn area, more than offsetting a modest reduction in average yield. Production is up 0.4 million tons this month to 0.9 million. Smaller increases in corn production this month are based on improved yields reported for Turkey and Afghanistan and a small increase in area for Syria.

Partly offsetting the aforementioned corn production increases are reductions reported for several countries. Mexico's corn production is cut 0.7 million tons to 21.3 million. Both harvested area and yield are reduced this month as below-normal rains during 2009 had more effect than previously estimated. In Venezuela, drought in some regions reduced corn area, more than offsetting slightly better-than-expected yields. Corn production is reduced 0.45 million tons this month to 1.35 million. There were also smaller 2009/10 corn production reductions this month for North Korea, Thailand, Iraq, Peru, and Burma.

Argentina's sorghum production is increased 0.4 million tons this month to 4.2 million as favorable rains have boosted yield prospects. Mexico's sorghum prospects are increased this month based on recent good rains in Tamaulipas, but drought in Venezuela trimmed prospects there. Barley production in Syria is increased 0.35 million tons to 0.85 million as increased reported area more than offset lower-than-expected yields.

Figure 10
South Africa's corn production, and yield



Source: USDA, World Agricultural Outlook Board, *WASDE.*

Increased Beginning Stocks Boost 2009/10 Supplies

Global beginning stocks of coarse grain in 2009/10 are estimated up 2.4 million tons this month, to 193.0 million. The increase in stocks is almost as large as the production increase. Thailand's corn beginning stocks are up 0.8 million tons to 1.1 million, as 2008/09 estimated production and imports are increased, while feed use is trimmed. Mexico's 2009/10 sorghum beginning stocks are increased 0.8 million tons to 1.3 million due to an increase in reported 2008/09 production of a like amount. Argentina's 2009/10 coarse grain beginning stocks are increased 0.6 million tons to 1.6 million based on historical revisions to production and consumption for barley, corn, sorghum, and oats. Production estimates were revised to better approach yields reported by Argentina's Ministry of Agriculture. For barley, estimated exports and domestic use (based on beer consumption and malt exports) exceed supplies consistent with production estimated by the Ministry. The conversion of pasture to cropland in recent years is assumed to have exceeded levels previously estimated, boosting production and stocks. There are smaller increases to corn beginning stocks this month for Iran, Malaysia, Algeria, Venezuela, and Iraq. These increases more than offset reductions for Brazil, India, Colombia, Syria, Israel, Ukraine, Burma, and Turkey.

World Consumption Projection Little Changed, Ending Stocks Increase

Global coarse grain disappearance is up 0.2 million tons this month to 1,105.8 million. Most of the changes in projected use by country are offsetting. The largest consumption increase is for Brazil, up 1.0 million tons with large corn supplies and increasing meat production. Corn feed demand is boosting projected coarse grain use in Egypt by 0.8 million tons. With large corn production in South Africa, both feed and food use projections are increased, raising use 0.6 million tons. The larger crop in Ecuador is expected to increase use 0.4 million tons. Argentina's coarse grain use is up 0.4 million tons this month, mostly due to increased estimates for barley used in malt and a small increase in sorghum feed. Australia is projected to feed more and export less barley, increasing barley feed 0.4 million tons. There are smaller increases in coarse grain use for Chile, Afghanistan, Thailand, Iran, and Morocco.

The largest reduction in projected coarse grain use this month is for the United States, down 2.9 million tons. Mexico's coarse grain consumption is projected down 0.8 million tons, with a 1.4-million-ton reduction for corn partly offset by a 0.6-million-ton increase in sorghum. Venezuela's forecast use is reduced 0.45 million tons, with reduced production of corn and sorghum. Burma's corn use is trimmed 0.3 million tons as more is exported. Corn feed use is reduced 0.2 million tons for Malaysia, while prospects for food use in North Korea are reduced by the same amount because of reduced production. There are smaller reductions in projected use this month for Turkey (barley feeding), Russia (corn feeding reduced by strong exports), Iraq, and Israel.

World ending stocks of coarse grains are projected up 4.9 million tons this month to 190.1 million. Increased production and beginning stocks are boosting forecast corn ending stocks 4.1 million tons to 144.2 million, sorghum stocks 0.4 million tons to 5.1 million, and barley stocks 0.3 million tons to 32.9 million. Global oat stocks are also up slightly due to the U.S. change.

The largest increase in projected coarse grain ending stocks this month is for the United States, up 2.9 million tons. With sharply increased corn production Brazil's ending stocks are projected up 1.3 million tons. An increased import pace is increasing Iran's corn ending stocks 0.5 million tons. Increased beginning stocks based on historical revisions to stocks are boosting Argentina's projected 2009/10 ending stocks by 0.4 million tons. Reduced corn export prospects are boosting China's ending stocks by 0.35 million tons. There are smaller increases this month for Australia, Syria, Turkey, Thailand, Algeria, and Burma.

Partly offsetting these increases are reductions in forecast ending stocks for Mexico, down 0.7 million tons due to reduced corn production. There are small reductions to projected coarse grain ending stocks for Peru, India, Venezuela, South Africa, Colombia, Iraq, Israel, Ukraine, and Ecuador.

Global Coarse Grain Trade Changes Mostly Offsetting This Month

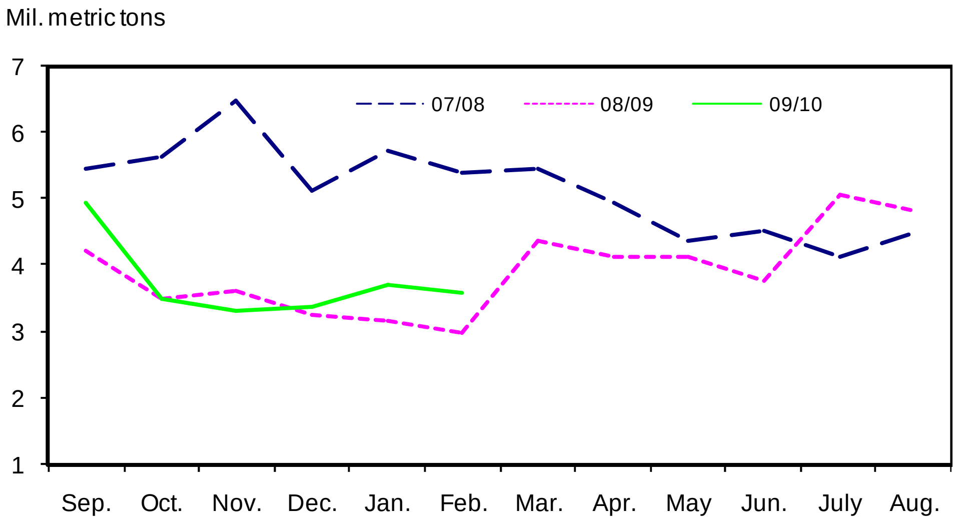
World coarse grain trade in 2009/10 (October-September) is projected to reach 111.0 million tons, up 0.2 million this month. Corn trade is forecast to reach 85.4 million tons, up 0.4 million, but barley trade is down 0.2 million tons to 16.8 million.

Mexico's projected 2009/10 corn imports are cut 1.5 million tons to 8.0 million this month due to the slow pace of purchases and weak feed grain demand. Malaysia's corn purchases have also been less than expected, trimming forecast imports 0.3 million tons to 2.5 million. There is also a small reduction in corn imports by Ecuador this month. Partly offsetting these declines are increases based on strong buying for Egypt, up 0.8 million tons to 5.0 million; Iran, up 0.3 million to 3.2 million; and smaller increases for Syria, Turkey, and Iraq.

Corn exports are increased 0.25 million tons each for Burma and Thailand, and are up 0.15 million for Turkey because shipments in recent months have exceeded expectations. Partly offsetting is a 0.35-million-ton reduction for China, where exports have been slow due to high internal prices.

U.S. corn exports are unchanged this month at 48.0 million tons (1.9 billion bushels for the September-August marketing year). October-February census corn exports reached 17.6 million tons, above the year-earlier pace, and March grain inspections of 4.7 million tons continued that trend. But outstanding sales at the beginning of April are down compared to a year ago, and U.S. corn exports are expected to face stiff competition in coming months.

Figure 11
Monthly U.S. corn exports



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

Changes to global barley trade highlight a 0.4-million-ton reduction in exports by Australia, due to slow feed barley exports to Saudi Arabia. This is partly offset by a 0.2-million-ton increase for Turkey, which has increased exports through government tenders. Syria's barley imports are cut 0.3 million tons to 0.7 million based on the slow pace of purchases and good production prospects for the new crop.

Adjustments to projected 2009/10 global sorghum trade include a 0.2-million-ton reduction for Australia's exports and an offsetting increase for Argentina, based on the pace of sales. Imports are reduced for Mexico but increased for Chile.

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/2010/04-10/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), 4/13/2010

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total Supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)
Corn	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	1,236	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	1,337	2,082	464	3,882	10,922	3.54
		Dec-Feb	10,922		2	10,924	1,394	1,414	422	3,230	7,694	3.61
		Mkt yr	1,673	13,131	10	14,814	5,565	5,450	1,900	12,915	1,899	3.50-3.70
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	28.30	39.66	35.68	103.64	102.22	3.14
		Jun-Aug	102.22			102.22	12.02	4.06	31.42	47.50	54.71	3.09
		Mkt yr	52.75	472.34	0.13	525.22	94.96	232.12	143.43	470.51	54.71	3.20
	2009/10	Sep-Nov	54.71	382.98		437.70	25.00	115.73	46.23	186.96	250.73	3.15
		Dec-Feb	250.73			250.73	25.00	9.47	41.00	75.47	175.26	3.19
		Mkt yr	54.71	382.98		437.70	100.00	140.00	150.00	390.00	47.70	3.10-3.30

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 4/13/2010

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total Supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)
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	40	5	1	46	89	4.88
		Mkt yr	68	240	29	337	169	67	13	249	89	5.37
	2009/10	Jun-Aug	89	227	6	322	43	38	2	83	239	5.11
		Sep-Nov	239		4	244	43	-7	1	37	206	4.57
		Dec-Feb	206		4	210	41	11	1	53	157	4.61
		Mkt yr	89	227	20	336	165	50	5	220	116	4.50-4.60
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	18	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	18	21	1	40	115	3.23
		Dec-Feb	115		23	138	17	25	1	43	95	2.83
		Mar-May	95		24	119	24	10	1	35	84	2.60
		Mkt yr	67	89	115	270	75	108	3	186	84	3.15
	2009/10	Jun-Aug	84	93	27	204	17	59	1	76	128	1.98
		Sep-Nov	128		22	150	18	21	1	39	111	1.92
		Dec-Feb	111		24	135	17	19	1	37	98	2.23
		Mkt yr	84	93	95	272	75	110	3	188	84	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.

Data run: 4/9/2010

Table 2--Feed and residual use of wheat and coarse grains, 4/13/2010

Market year and		Corn	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	7.1	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	52.9	2.9	-0.1	0.4	56.0	-2.3	53.7		
	Q2 Dec-Feb	35.9	0.2	0.2	0.3	36.8	0.9	37.6		
	MY Sep-Aug	138.4	3.6	1.6	1.9	145.4	4.5	149.9	92.2	1.63

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Table 3--Cash feed grain prices, 4/13/2010

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	3.40	5.95	4.18	4.04	8.97	5.18	5.71	10.53	6.92	7.61
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	2.18	7.23			3.82	1.97	2.19
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/portal/lg.

Table 4--Selected feed and feed byproduct prices (dollars per ton), 4/13/2010

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	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	295.79	292.00	236.25	253.75	128.75	98.88	91.00	543.13	539.38	594.94
Mar	331.57	292.22	277.61	245.00	213.00	213.00	117.19	75.40	67.30	561.88	424.38	541.70
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	339.50		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	289.50	165.00	115.00	130.00	170.65	125.36	87.61	138.00	141.00	111.00
Mar	379.78	307.61	286.91	165.00	125.00	122.00	129.28	69.64	71.02	144.00	138.00	111.00
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	115.00

1/ October 1-September 30 except for hay. Simple average of monthly prices for the marketing year except for hay.
2/ May 1-April 30 marketing year. U.S. season-average price based on monthly price received by farmers weighted by monthly marketings.

Source: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg, and USDA, National Agricultural Statistics Service, http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Table 5--Corn: Food, seed, and industrial use (million bushels), 4/13/2010

Mkt year and qtr 1/		High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Alcohol for fuel	Alcohol for beverages and manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use
2007/08	Q1 Sep-Nov	119.87	58.18	67.88	643.85	32.90	47.84	0.00	970.52
	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	20.41	1,236.44
	Q4 Jun-Aug	126.21	61.50	61.18	1,010.34	31.00	47.84	1.53	1,339.59
	MY Sep-Aug	466.04	230.06	231.65	3,676.88	134.00	192.10	21.95	4,952.67
2009/10	Q1 Sep-Nov	106.41	57.22	58.81	1,034.14	32.78	48.06	0.00	1,337.40
	Q2 Dec-Feb	105.04	50.44	55.67	1,100.00	34.33	48.06	0.00	1,393.54
	MY Sep-Aug	460.00	225.00	230.00	4,300.00	134.00	193.45	22.55	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, 4/13/2010

Mkt year and month 1/	Corn meal, yellow, Chicago, IL (dollars per cwt)		Corn meal, yellow, New York, NY (dollars per cwt)		Corn starch, Midwest 3/ (dollars per cwt)		Dextrose, Midwest (cents per pound)		High-fructose corn syrup (42%), Midwest (cents per pound)	
	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	16.91	19.04	19.21	16.00	14.41	34.85	32.85	22.47	19.38
Mar	17.69	17.29	20.00	19.59	14.56	13.57	34.85	32.85	22.38	19.38
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 corn starch which is from private industry.

Table 7--U.S. feed grains imports by selected sources (1,000 metric tons) 1/, 4/13/2010

Import and country/region		---------- 2007/08 ---------- Mkt year	Jun-Jan	---------- 2008/09 ---------- Mkt year	Jun-Jan	2009/10 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/, 4/13/2010

Export and country/region		2007/08 Mkt year	2007/08 Sep-Jan	2008/09 Mkt year	2008/09 Sep-Jan	2009/10 Sep-Jan
Corn	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 Mkt year	2007/08 Jun-Jan	2008/09 Mkt year	2008/09 Jun-Jan	2009/10 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.