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# Feed Outlook

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## Record Corn Crop Expected

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The next release is

June 14, 2010.

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Approved by the  
World Agricultural  
Outlook Board.

This report summarizes the initial USDA supply-and-demand projections and U.S. price prospects for the 2010/11 marketing year. Because planting of spring crops is still under way in the Northern Hemisphere and remains several months away in the Southern Hemisphere, these projections are highly tentative. Projections are based on USDA surveys, economic analysis, judgment, and the assumption of normal weather.

Forecasted feed grain area planted in 2010, based on the March 31 *Prospective Plantings*, is up 1.7 percent from 2009. Acres to be planted in corn are expected to be up 2.7 percent. Total feed grain supplies for 2010/11 are forecast up 1.8 percent from 2009/10. Even with strong domestic use of feed grains, boosted by a 4.5-percent rise in corn used to make ethanol, ending stocks are expected to be up from 2009/10. With plentiful supplies of distillers' grains from ethanol production in 2010/11, feed and residual use is expected lower at 142 million tons for the four feed grains, down from 143 million in 2009/10. Prices are expected to remain strong for all four feed grains but will be down from 2009/10.

Global coarse grain production in 2010/11 is projected to reach a record, up 2.5 percent from the previous year, with similar increases for area and yield. The largest year-to-year increase is for corn, up 26.5 million tons to 835.0 million, led by increased prospects for China. World coarse grain use in 2010/11 is also projected at a record, up 2.3 percent from the previous year. Foreign disappearance is projected up 2.6 percent, with foreign feed use growing 2.1 percent as the global economic recovery from recession supports increased meat demand. Expanded human consumption is projected for India and Sub-Saharan Africa. This implies that production will be larger than use for a fourth consecutive year, and that the build up in global stocks will be larger in 2010/11 than in 2009/10. Global coarse grain ending stocks are projected to exceed 200 million tons for the first time in more than a decade. World corn trade and U.S. corn exports are projected to expand in 2010/11, but U.S. market share is forecast down slightly.

## Domestic Outlook

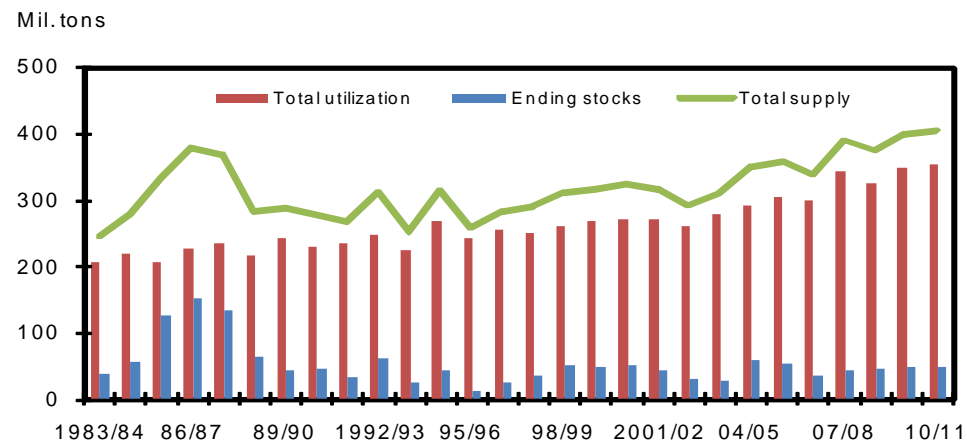
### *Feed Grain Production Prospects Up in 2010/11*

U.S. feed grain production for 2010/11 is projected at 354 million metric tons, up from 349 million in 2009/10. This year-to-year increase steams from larger projected planted and harvested area for corn, but lower planted and harvest area for sorghum and barley. Oats production is expected to decrease from 2009, with trend yields lower than last year's record level.

For the four feed grains combined, planted and harvested area is up in 2010/11, but yield is projected lower. Planted area is based on producer intentions reported in the March 31 *Prospective Plantings*. Harvested area and yield are projected for corn, sorghum, barley, and oats (for more complete descriptions, see the following sections for each commodity). Beginning feed grain stocks are projected at 49 million tons in 2010/11, up from 47 million tons in 2009/10. Total 2010/11 feed grain supply is projected at 405 million tons, up from 398 million in 2009/10.

Feed grain use is expected to increase 2 percent in 2010/11, with higher projected ethanol production. Feed and residual use is expected to decline 1.1 million tons in 2010/11 to 142 million. Plentiful supplies of distillers' grains are expected to encourage more feeders to reduce feed grain use. Exports are expected to increase from 54 million tons in 2009/10 to 55 million in 2010/11, as the global economy continues to recover. Food, seed, and industrial (FSI) use is projected at 158 million tons in 2010/11, up from 153 million in 2009/10, nearly all on increased corn use for ethanol. Ending feed grain stocks are projected to increase 1.6 million tons from the 49 million projected in 2009/10. Prices are expected to remain strong but down from 2009/10 and their record highs.

Figure 1  
**U.S. feed grain supply and utilization**



Source: USDA, World Agricultural Outlook Board, WASDE.

## ***Feed and Residual Use Up in 2010/11***

The 2010/11 U.S. feed and residual use for the four feed grains plus feed wheat on a standardized September-August marketing year is projected at 147.6 million metric tons, up just slightly from the previous year. Feed and residual use per grain-consuming animal unit (GCAU) is projected at 1.61 tons in 2010/11, unchanged from 2009/10. Total GCAUs are projected up 0.1 percent on the year to 91.8 million. GCAUs are expected to be up because of increased production of poultry and pork as demand begins to strengthen in the livestock sector, but lower cattle numbers mostly offset these increases.

The following is a breakdown of animal production forecasts for calendar year 2011:

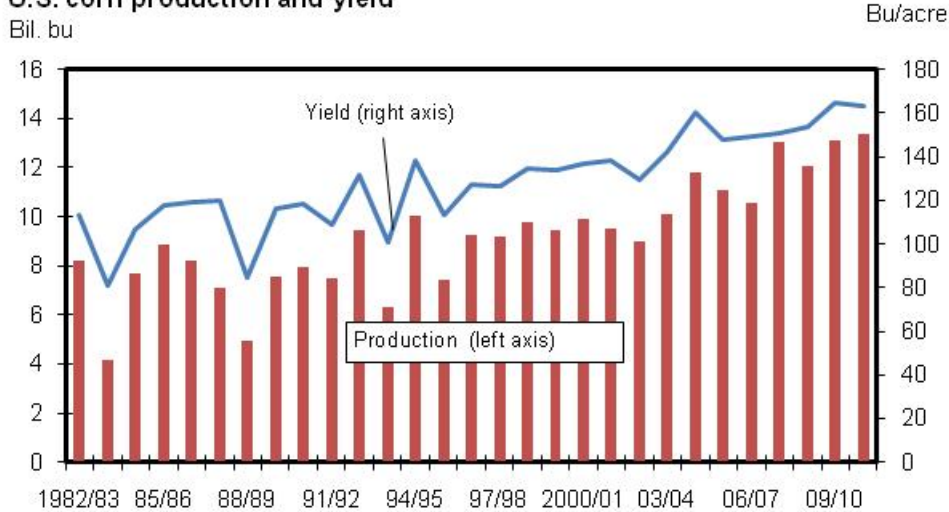
- Beef production is expected to be 25.1 billion pounds, down from 25.7 billion a year earlier.
- Pork production is projected at 22.7 billion pounds, up from 22.2 billion in 2010.
- Poultry production is forecast at 43.6 billion pounds, up from 42.4 billion pounds in 2010
- Egg production is expected to be 7.6 billion dozen, up less than 1 percent from 2010.
- Milk production is expected to be 193 billion pounds, up from 190 billion in 2010.

## ***Changes to 2009/10 Balance Sheets***

Changes were made to corn and sorghum for the 2009/10 marketing year. Due to delays in harvesting the 2009/10 corn crop in North and South Dakota, many producers reported corn acres as not yet harvested in the *Crop Production 2009 Summary* report. These producers were re-surveyed in late April to determine how many of the acres were harvested or still intended for harvest. This resulted in lowering the 2009/10 national average corn yield to 164.7 bushels per acre, down 0.2 bushels from last month. It also lowered estimated production 21 million bushels to 13,110 million bushels for 2009/10, which drops total supply to 14,739 million bushels.

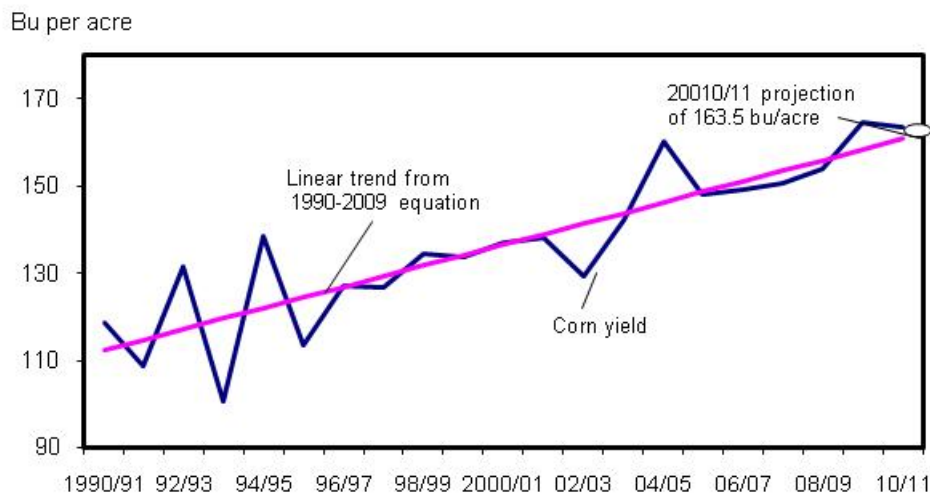
Total use for 2009/10 was raised to 13,055 million bushels, up 140 million from last month. Feed and residual use was lowered to 5,375 million bushels for 2009/10 reflecting increased availability of distillers' grains. FSI use was revised back to 1997/98 to better reflect net exports of sweeteners and starch as indicated by U.S. Census Bureau data. These changes raise FSI use slightly and lower feed and residual use offsetting amounts. For 2009/10, FSI was raised 165 million bushels to 5,730 million this month. Corn used to make ethanol was increased 100 million bushels to 4.4 billion bushels, reflecting expectations for higher ethanol production in March and April as indicated by weekly gasoline production data from the Energy Information Administration. Exports were raised 50 million bushels to 1,950 million for 2009/10 based on recent strength in sales and shipments. These changes combine with the 21-million-bushel reduction in production to lower ending stocks 161 million bushels to 1,738 million.

Figure 2  
**U.S. corn production and yield**



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

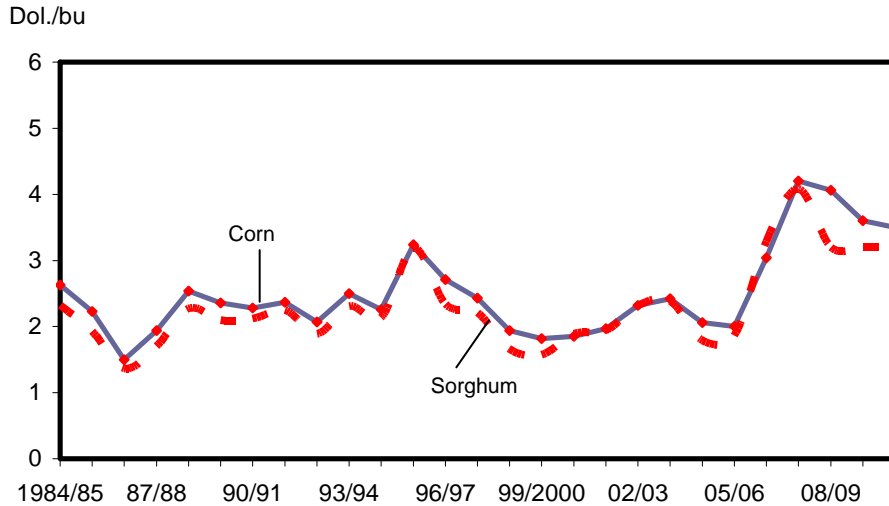
Figure 3  
**Record spring plantings put the 2010/11 corn yield projection above trend**



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

Sorghum exports for 2009/10 were raised 10 million bushels this month to 160 million due to shipments to date to Mexico and Japan. This increase was partially offset by a 5-million-bushel decrease in feed and residual use of sorghum to 135 million. Sorghum ending stocks were also lowered 5 million bushels to 43 million. Oats and barley balance sheets remain unchanged this month for the 2009/10 marketing year.

Figure 4  
**Annual average farm price for U.S. corn and sorghum**



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

### ***Record Corn Production Forecast for 2010/11***

The 2010/11 U.S. corn crop is projected at a record 13,370 million bushels, up 260 million bushels from a year earlier. This year-over-year change stems from a 2.3-million-acre expected increase in planted area to 88.8 million acres as forecast in the March 31 *Prospective Plantings* report. Harvested acreage is based on estimated demand for silage based on roughage-consuming animal units (RCAU) and historical abandonment. The yield projection is based on the simple linear trend of the national average yield for 1990-09 adjusted for 2010 planting progress.

As of May 9, 2010, 81 percent of the 2010 corn crop has been planted, which is up sharply from the 5-year average of 62 percent. The rapid pace of planting is a result of nearly ideal April planting conditions in the major corn production areas.

Beginning corn stocks for 2010/11 are forecast at 1,738 million bushels, up from 1,673 million in 2009/10. Total corn supply is expected to be a record 15,118 million bushels, up 325 million from 2009/10.

Total corn use for 2010/11 is also projected to be record high at 13,300 million bushels, up from 13,055 million for the current year. This year-over-year increase stems from increased exports and FSI use; however, projected feed and residual use is down. FSI use is projected at 5,950 million bushels, up from 5,730 million bushels expected in 2009/10. Increased ethanol production is driving the year-over-year increase.

Exports for 2010/11 are projected at 2,000 million bushels, up 50 million from the previous year. A slow recovery in animal numbers and increased supplies of distillers' grains are forecast to lower corn feed and residual use in 2010/11. Corn feed and residual is projected at 5,350 million bushels, down from the 5,375 million bushels expected to be used in 2009/10.

Ending stocks of corn for 2010/11 are projected at 1,818 million bushels, up from 1,738 million projected for 2009/10. Season-average corn prices for 2010/11 are projected at \$3.20 to \$3.80 per bushel, compared with \$3.50 to \$3.70 per bushel projected for 2009/10.

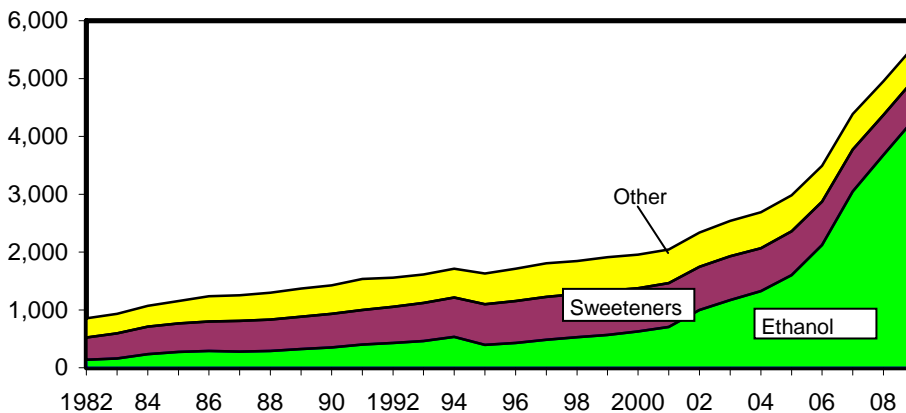
**Food, Seed, and Industrial Use Prospects Up in 2010/11**

U.S. FSI use in 2010/11 is expected to increase 3.8 percent from that of a year earlier. At the projected 5,950 million bushels, FSI will equal 45 percent of total use, up slightly from an expected 44 percent in 2009/10 and 41 percent in 2008/09. High fructose corn syrup use is projected at 505 million, up 5 million bushels from the expected use in 2009/10.

Glucose and dextrose use of corn in 2010/11 is expected to be 250 million bushels, up slightly from 245 million in 2009/10, which was down fractionally from 2008/09. In 2010/11, corn used to produce starch is expected to be 240 million bushels, up 2.1 percent from expected starch use in 2009/10. As the economy continues to rebound into 2011, demand for construction materials and paper products is expected to strengthen.

Corn use for ethanol in 2010/11 is projected to increase 4.5 percent to 4,600 million bushels, following an expected 19.7-percent gain in 2009/10. This increase in corn used for ethanol reflects the rising Federal biofuels mandate and strong blending incentives which continue to boost ethanol usage. Ethanol producer returns, however, will remain under pressure as excess production capacity weighs on producer margins. Monthly ethanol production reported by the U.S. Department of Energy (DOE) was at 833,000 barrels per day in February 2010 (the latest available data), helping boost first-half 2009/10 production to a record 5.9 billion gallons.

Figure 5  
**U.S. food, seed, and industrial use of corn**  
 Mil. bu

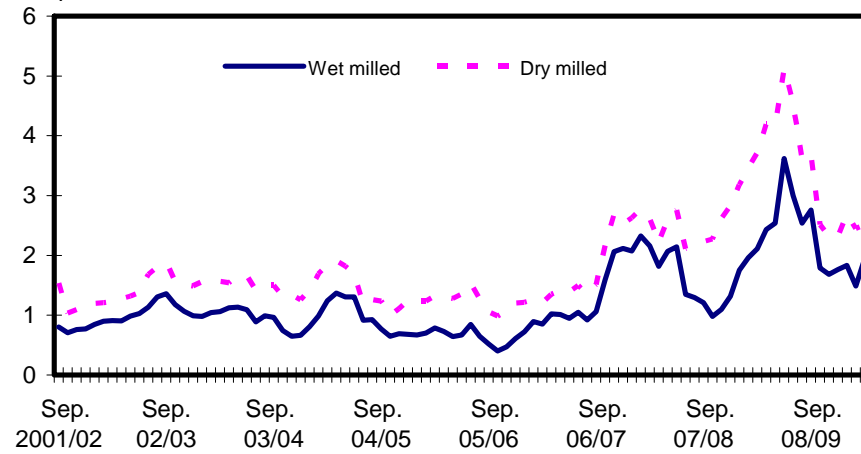


Note: Other includes starch, beverage alcohol, cereals and other products, and seed.  
 Source: USDA, Economic Research Service, *Feed Grains Database*.

Figure 6

**U.S. net corn costs for wet and dry milling, monthly**

Dol. per bu.

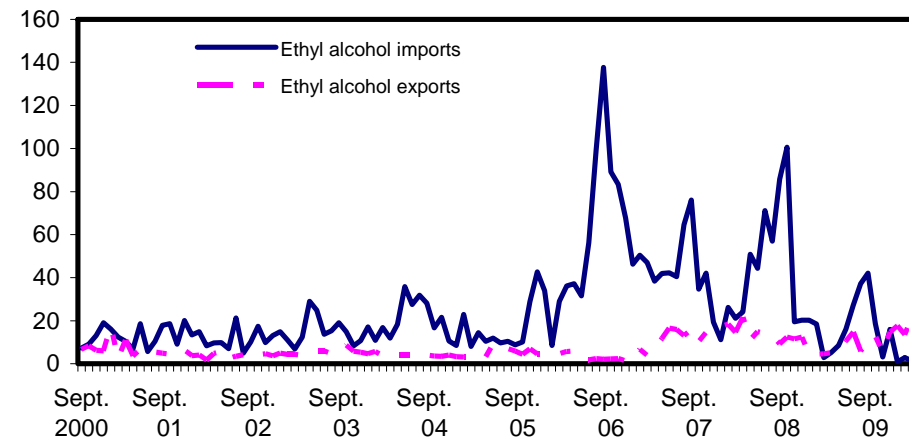


Sources: USDA, Economic Research Service calculations from various series available from USDA, Agricultural Marketing Service.

Figure 7

**U.S. ethyl alcohol trade, monthly**

Mil. gallons



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

## Sorghum Production Prospects Down

The 2010/11 U.S. sorghum crop is projected to be 355 million bushels, down from 383 million in 2009/10. This year-to-year decrease stems from lower planted area and a 3.5-bushel-per-acre decrease in expected yield to 65.9 bushels per acre. Projected harvested area is expected to decline 100,000 acres to 5.4 million. The yield projection is based on a 10-year average (2000-2009, excluding 2002 and 2003), adjusted for rounding in production. Planted area is forecast from the *Prospective Plantings* report, and harvested area is projected based on the 2005-09 average harvested-to-planted ratio.

Forecasted 2010/11 sorghum beginning stocks are 43 million bushels, down from 55 million in 2009/10. Total supply for 2010/11 is projected to be 398 million bushels, down from 438 million in 2009/10 due to the expected decrease in production and the lower carry-in. Sorghum competes for corn acres in some areas and, often, increasing corn acreage can push sorghum on to more marginal lands, therefore potentially decreasing average yield for sorghum.

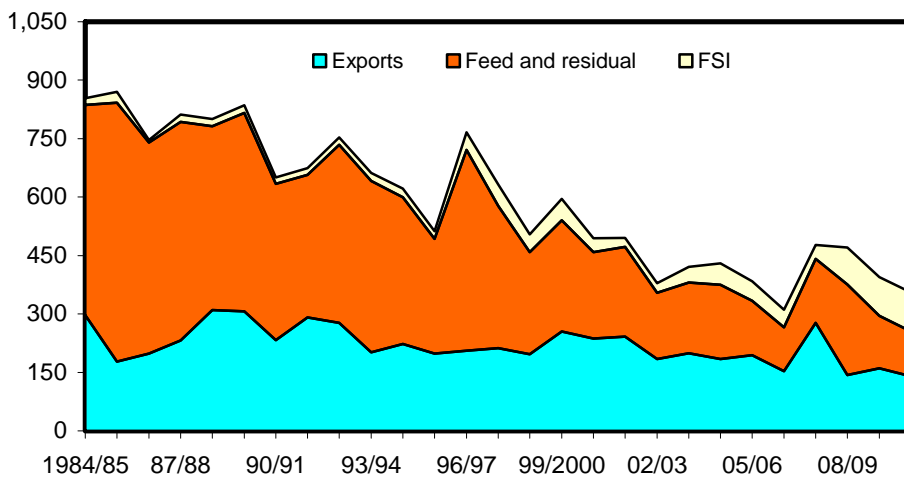
Total use is expected to decrease to 355 million bushels in 2010/11 from 395 million projected for the previous year. Feed and residual use for 2010/11 is projected at 115 million bushels, down from an expected 135 million in 2009/10, as tighter supplies and strong demand for ethanol and exports limit feeding. FSI use is projected at 100 million bushels, unchanged from last year. This reflects steady expected use of sorghum for ethanol production. Exports are projected at 140 million bushels in 2010/11, down from 160 million in 2009/10, as lower supplies impact export prospects.

Ending sorghum stocks are projected at 43 million bushels in 2010/11, unchanged from 2009/10, as lower supplies are offset by lower feeding and exports. The 2010/11 season average sorghum price is projected at \$2.90 to \$3.50 per bushel, compared to \$3.10 to \$3.30 projected for 2009/10.

Figure 8

### U.S. sorghum utilization

Mil. bu



Source: USDA, World Agricultural Outlook Board, WASDE.



## Barley Production Down in 2010/11

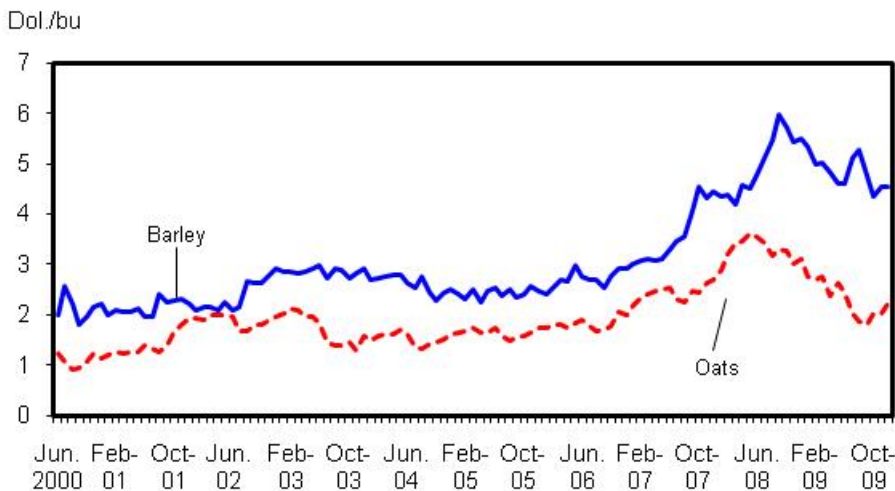
The U.S. barley crop is projected at 190 million bushels in 2010/11, compared with 227 million in 2009/10. This decrease comes from lower expected yields and a 294,000-acre decrease in planted area, which is projected at 3.3 million acres in 2010/11. Harvested area is forecast at 2.8 million acres, down from 3.1 million in 2009/10. Barley yield is forecast to be down 6.1 bushels per acre from a record yield in 2009/10 to 66.9 bushels per acre in 2010/11.

Barley planted area is from the *Prospective Plantings* report, and harvested area is based on the 2005-09 average relationship between harvested and planted area. The barley yield is based on the 1960-2008 trend, adjusted for rounding in production.

Barley beginning stocks are expected to be 116 million bushels, up from 89 million in 2009/10. Imports for 2010/11 are forecast at 20 million bushels, unchanged from last year, as carry-in supplies are plentiful. Total supply is 326 million bushels, down from 336 million in 2009/10. Feed and residual use for 2010/11 is projected at 50 million bushels, unchanged from 2009/10. FSI use is unchanged year-to-year at 165 million bushels, as domestic beer demand is expected to be steady. Exports are projected at 10 million, up from 5 million expected for 2009/10.

Ending barley stocks for 2010/11 are projected at 101 million bushels, down from 116 million in 2009/10. Prices received by farmers for barley are expected to average \$3.30 to \$3.90 per bushel in 2010/11, compared with \$4.65 per bushel in 2009/10.

Figure 9  
U.S. barley and oats U.S. prices, monthly



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

### ***Oats Production Down in 2010/11***

U.S. oats production is projected at 90 million bushels in 2010, down from 93 million in 2009/10. This decrease stems from a 40,000-acre decrease in planted area to 3.4 million and lower expected yields. Area harvested for grain is expected to remain unchanged from last year at 1.4 million. Yield is expected to decrease 2.0 bushels per acre from last year's record to 65.5 bushels per acre in 2010/11. Oats planted area is from the March *Prospective Plantings* report, and harvested area is based on the 2005-09 average relationship between harvested and planted area. The oats yield is projected based on 1960-2008 trend, adjusting for rounding in production.

Forecast oats beginning stocks are 84 million bushels for 2010/11 unchanged from 2009/10. Imports are projected at 100 million bushels, up 5 million from the previous year, with large expected supplies in Canada. This puts total 2010/11 oats supply at 274 million bushels, up slightly from 272 million in 2009/10.

Total 2010/11 oats use is projected at 194 million bushels, up from 188 million expected in 2009/10. Feed and residual use is projected at 115 million bushels, up 5 million from expected use in 2009/10. FSI use is projected at 76 million bushels, up slightly from 2009/10. Exports of oats are projected at 3 million bushels, also unchanged from the previous year. Ending stocks are expected to be 80 million bushels, down from 84 million in 2009/10. Oats prices are projected at \$1.80 to \$2.40 per bushel, compared with \$2.02 per bushel projected for 2009/10.

### ***Hay Stocks Down in 2009/10***

U.S. hay stocks on May 1, 2010, totaled 20.9 million tons, down 5 percent from a year ago. Disappearance from December 1, 2009-May 1, 2010 totaled 86.3 million tons, compared with 81.6 million tons for the same period a year ago. RCAUs for 2009/10 are down 1.6 percent. Hay disappearance per RCAU for the 2009/10 marketing year (May-April) is up 2.43 percent from the 2.06 tons per RCAU consumed in 2008/09.

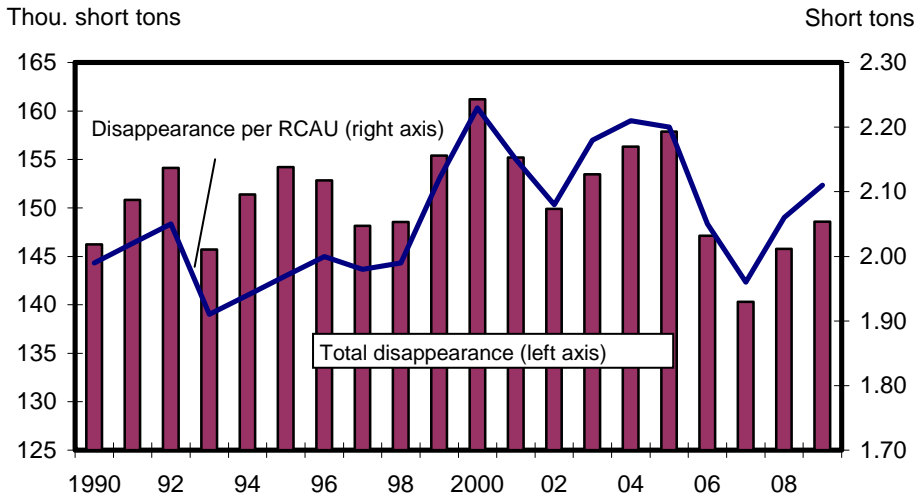
Silage production in 2009 was down 4.6 percent, and, together, hay supply plus silage per RCAU was down 1.3 percent from the previous year. Farmers in March indicated they plan to harvest 60.46 million acres of hay in 2010, up slightly from 2009.

Hay stocks increased in the Tennessee Valley, Ohio Valley, Rocky Mountains, and much of the Southwest. Stock increases in these areas were largely attributed to improved spring pasture conditions and, in many cases, higher 2009 hay production. Stocks in Kentucky and Rhode Island showed the largest increases.

Hay stocks were down in the southern Great Plains, Mississippi Valley, Great Lakes, Delta, and most Atlantic Coast States. A harsh, snowy winter in many States in these areas caused hay stocks to dwindle as producers were forced to feed more hay due to the lack of available winter pastures. Hay stocks were also lower compared with May 1, 2009, in California, Washington, and Utah. Overall, the greatest percentage declines occurred in Alabama, Mississippi, and Texas.

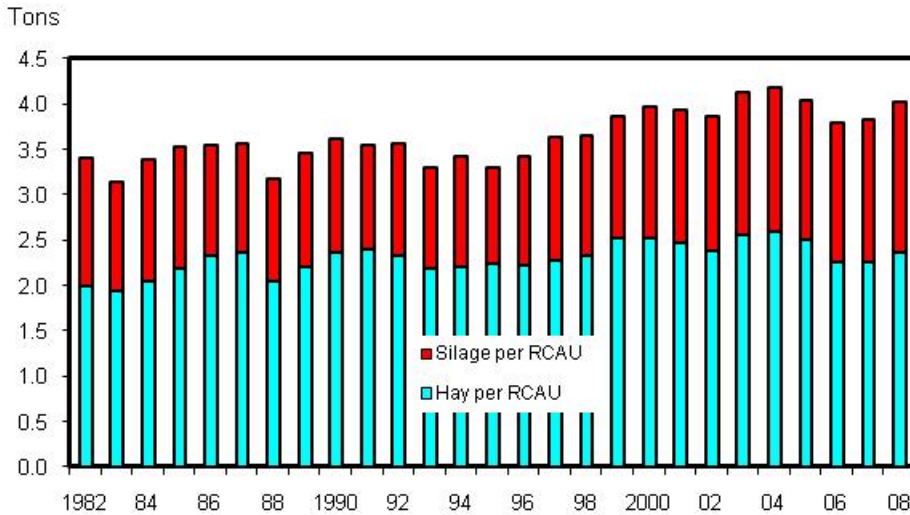
Given estimated livestock numbers, current pasture and range conditions, and hay stocks, prices are expected to remain strong in the 2010/11 hay marketing year but down from record highs in 2008/09. The weighted average of all hay prices from May 2009 to April 2010 was \$111.00 per ton, compared with \$152.00 per ton during the same period a year earlier.

Figure 10  
**U.S. hay disappearance per RCAU**



Source: USDA, National Agricultural Statistics Service, *Crop Production 2009*.

Figure 11  
**U.S. hay and silage per RCAU**



Source: USDA, National Agricultural Statistics Service, *Crop Production 2008*.

## International Outlook

### *Record World Coarse Grain Production Projected in 2010/11*

Global coarse grain production in 2010/11 is projected to reach a record 1,129.8 million tons, up 2.5 percent from the previous year. World area harvested is expected to grow 1.3 percent to 310.8 million hectares, while average yield is projected up 1.2 percent to 3.64 tons per hectare.

The largest year-to-year increase in 2010/11 is for corn, up 26.5 million tons to 835.0 million, led by increased prospects for China. World millet production over the same period is forecast up 5.0 million tons to 32.4 million, as a normal monsoon season in India facilitates a rebound in production. Global sorghum production is projected up 3.5 million tons to 63.4 million due to a modest increase in both area and yield. World oats production is projected slightly higher at 24.5 million tons as area is expanding enough to offset a slight reduction in projected yields. World barley production is forecast down 5.8 million tons to 143.0 million as low prices and meager returns in most major producing countries favor other crops. Rye area is also down, cutting world production 1.5 million tons to 15.8 million. Mixed grain (mostly triticale) production nearly mirrors rye, down 0.6 million tons to 15.7 million.

The largest foreign coarse grain producer is China, with projected production of 173.0 million tons in 2010/11. Corn production is forecast up 11.0 million tons over the same period to 166.0 million. Corn area is expected to increase 1.0 percent as corn prices in China and government programs encourage some expansion. Corn yields are projected up 5.7 percent as assumed normal weather brings a return to trend yields, following last year's drought in some key provinces. Increased area and yield are projected for barley, boosting production 0.6 million tons to 3.1 million as some brewers increase use of domestic production. There is a slight increase expected for sorghum yields and production.

EU coarse grain production in 2010/11 is projected to decline 1 percent to 149.8 million tons. The largest decline is for barley, down 2.0 million tons to 59.4 million, due to unfavorable returns compared to other crops, especially rapeseed and wheat. EU area and production are also projected lower in 2010/11 for mixed grains, rye, oats, and sorghum. However, corn planting remains relatively profitable, so area and yield are forecast up from the previous year, boosting production 1.5 million tons to 57.0 million.

Brazil's coarse grain production in 2010/11 is forecast down 2.3 million tons to 53.7 million. This corn crop will not be planted till late 2010, as the 2009/10 crop is still being harvested. First-crop corn is expected to continue to lose area to soybeans and other crops, with only a partial offset from expanding second-crop corn. Moreover, yields are not expected to match the previous year's record. Small increases are projected for sorghum and barley in 2010/11.

India's coarse grain crop in 2010/11 is expected to rebound strongly from the previous year which was affected by a subpar monsoon, with production increasing 21.7 percent to 40.6 million tons. Millet area is expected to increase 17.6 percent, with smaller increases for sorghum and corn. Yields are expected higher year to year for rainy-season crops, especially millet and corn.

Mexico’s coarse grain production is forecast up 14.0 percent in 2010/1, as rainfall was below average across the main corn areas in the previous year. Corn area is projected to rebound to near the 2008/09 level. Sorghum area is not forecast up as strongly, but improved yields are expected.

Russia’s coarse grain production is forecast down 4.1 percent in 2010/11 to 30.5 million tons, as reduced area for barley and rye more than offset increases for corn and oats. Sunflowers, corn, and wheat are expected to have better returns for producers than barley.

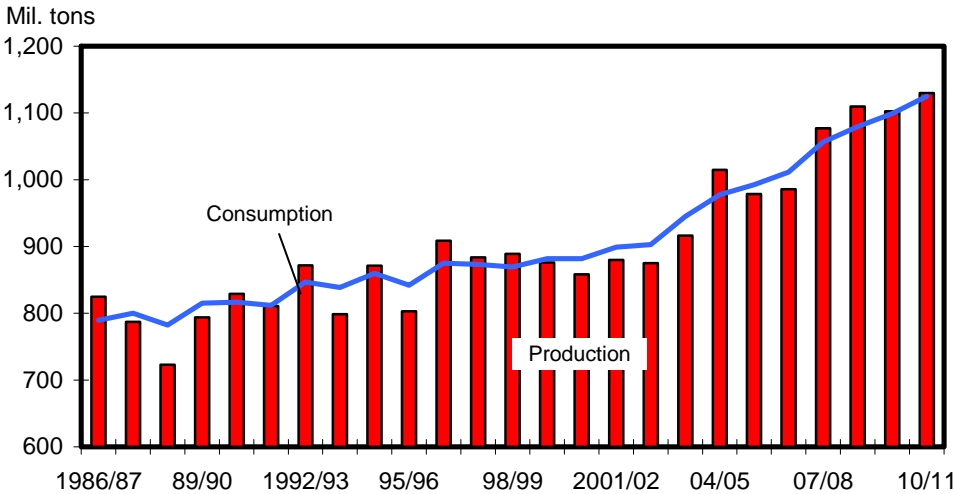
Nigeria is projected to produce 28.1 million tons of coarse grain in 2010/11, up slightly from the previous year due to a small expansion in forecast sorghum area.

Argentina’s coarse grain production is projected to reach 27.1 million tons in 2010/11, up 1.7 percent over the previous year. Increased corn, sorghum, and barley area is expected as planting conditions are expected to improve with normal soil moisture, compared with the dry planting conditions in the previous year. Trend yields are a decline from the previous year for corn and sorghum, but an increase for barley.

Canada’s coarse grain production is projected up 7.7 percent in 2010/11 to 24.1 million tons. A rebound in corn yields and expanded oats area are expected to more than offset declines for barley and rye.

Ukraine’s coarse grain production is projected to reach 23.5 million tons in 2010/11, down 2.8 percent from the previous year. Reduced area for barley, rye, and oats is expected to more than offset a small increase in corn area.

Figure 12  
**World coarse grain production and consumption**



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

South Africa's coarse grain production is forecast down 10.3 percent in 2010/11 to 13.0 million tons. Corn area is expected to decline as prices reflect large stocks from bumper crops in the previous 2 years. Trend yields also are somewhat lower than in recent years.

Coarse grain production in the Middle East is projected up 12.1 percent to 19.7 million tons in 2010/11 as favorable winter rains and mild winter temperatures across most of the region boost prospects, especially for barley. However, coarse grain production in North Africa is projected down 12.9 percent to 13.4 million tons. Winter rains were above average in Morocco, but were not as abundant as the previous year, and disease problems are reportedly more prevalent. Southern growing areas in Tunisia suffered from drought.

### ***Global Coarse Grain Beginning Stocks Slightly Higher in 2010/11***

World beginning stocks of coarse grain in 2010/11 are forecast up 1.6 percent to 196.7 million tons over the previous year. Foreign stocks are up only 1.1 million tons to 147.7 million. The EU and Argentina are estimated to have increased coarse grain stocks during 2009/10, while Mexico and Canada reduced. EU barley stocks are up 4.1 million tons to 15.0 million in 2010/11 as low prices and prospects for the end of intervention provide a strong incentive for producers to offer barley into intervention.

### ***Record Coarse Grain Use in 2010/11 To Limit Stocks Increase***

World coarse grain use in 2010/11 is projected at a record 1,125.0 million tons, up 2.3 percent from the previous year. Foreign disappearance is projected up 2.6 percent to 824.5 million tons, with foreign feed use growing 2.1 percent to 515.7 million as the global economic recovery from recession supports increased demand for meat. Industrial use of corn in China is projected up as much as feed use (each up 2.0 million tons). In the EU, coarse grain use increases are expected to be split between both feed and industrial use, as ample supplies of coarse grain and competitive prices allow the crop to compete successfully with low-quality wheat. In Brazil, the growth in coarse grain use is expected to be in feed use. Most of the 16-percent increase in India's coarse grain use in 2010/11 is expected to be expanded human consumption. Expanded human consumption is also expected to be the main driver of increased use in Sub-Saharan Africa.

### ***Global Production Higher Than Use To Boost Ending Stocks***

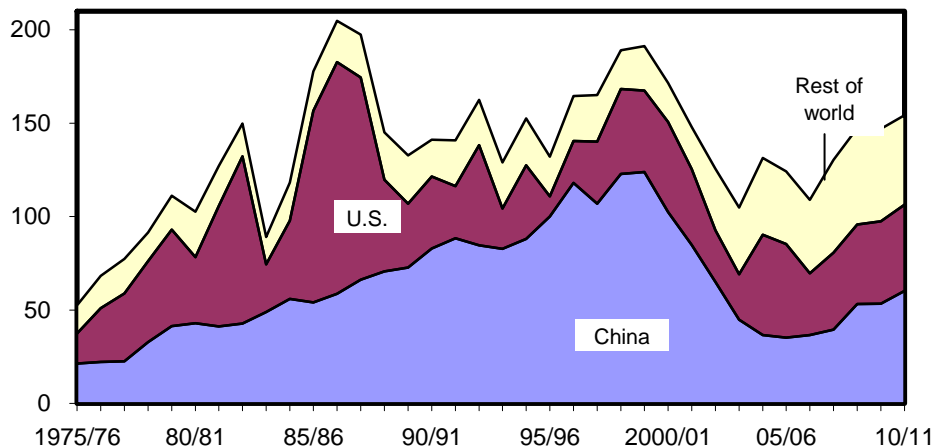
World coarse grain production is projected to grow 2.5 percent, slightly faster than use at 2.3 percent. This implies that production will be larger than use for a fourth consecutive year, and that the buildup in global stocks will be larger in 2010/11 than in the previous year. Global coarse grain ending stocks are projected to exceed 200 million tons for the first time in the last decade. However, the increase in global stocks of 4.8 million tons to 201.5 million is modest and is expected to be concentrated in China.

China has been pursuing a policy of supporting prices, area, and production of coarse grain, mostly corn, in order to support rural incomes and limit rural-urban migration. This has led to increases in estimated stocks for 4 of the last 5 years.

Figure 13

**Global ending corn stocks**

Mil. tons



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

However, in 2009/10, drought in parts of Northeast China, the most important corn-growing region, reduced production and caused a small decline in estimated stocks. In 2010/11, a return to normal yields and continued large corn area are expected to cause a rebound in production, boosting coarse grain ending stocks 7.0 million tons, to 61.0 million. China stocks are projected to be the largest in the world for the third straight year.

Several foreign countries are expected to have increased production of coarse grains in 2010/11, causing an increase in projected ending coarse grain stocks. The most important are Mexico, up 1.6 million tons; India, up 0.8 million; Argentina, up 0.7 million; Syria, up 0.6 million, Paraguay, up 0.5 million; and Canada, Algeria, and Ethiopia, each up 0.3 million.

The largest anticipated declines in coarse grain stocks in 2010/11 are for Brazil, down 3.2 million tons as production declines and use increases; the EU, down 1.4 million; the former Soviet Union and South Africa, each down 1.0 million; Australia and Indonesia, each down 0.4 million; and Tunisia, down 0.3 million.

***World Coarse Grain Trade Projected Up in 2010/11***

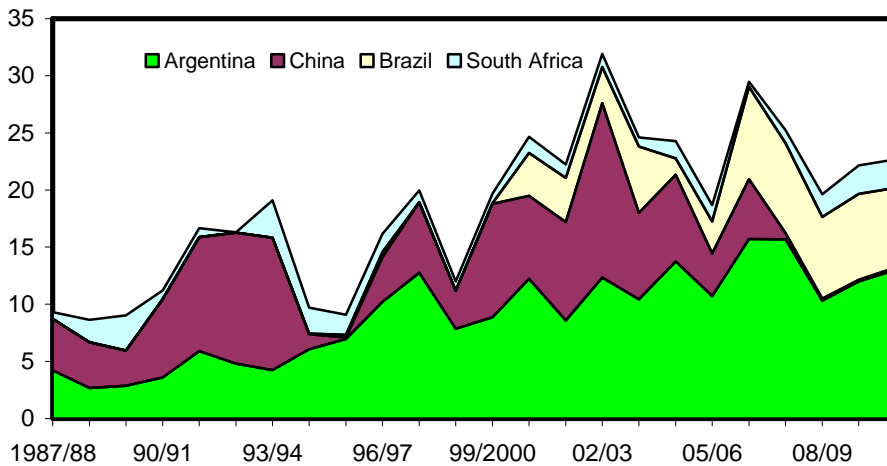
Global coarse grain trade in 2010/11 (October-September trade year) is projected to reach 113.6 million tons, up 3.8 million tons from the previous year. Corn trade is projected up 4.6 million tons to 89.3 million. Barley trade is expected to contract 0.5 million tons with smaller reductions for sorghum and rye trade. Oats trade is projected slightly higher.

The largest increase in corn imports during 2010/11 is projected for Mexico, up 1.1 million tons to 9.1 million. Mexico's meat production is projected to grow with a recovery in macro-economic growth, and imports are expected to grow to replenish stocks to normal levels. South Korea is projected to increase corn imports 0.8 million tons to 8.6 million, as corn prices are expected to be more attractive than

Figure 14

**World corn exports of major competitors**

Mil. tons



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

low-quality wheat prices. Canada’s corn imports are forecast up 0.5 million tons to 2.5 million to meet recovering feed use, support expanding industrial use, and to replenish stocks. An expanding poultry sector is expected to boost Egypt’s corn imports 0.4 million tons to 5.4 million. Increased meat production is expected to support corn import increases of 0.3 million tons each for Brazil (to 1.0 million) and Malaysia (to 2.8 million). Several countries are expected to have smaller increases in corn imports. Japan is expected to remain the largest corn importer, stable at 16.3 million tons.

Competition among corn exporters is expected to remain intense in 2010/11, with U.S. exports increasing 2.0 million tons to 51.0 million, but with the U.S. share of world corn trade slipping slightly from 58 percent in 2009/10 to 57 percent. Argentina is projected to be the second largest corn exporter, up 1.0 million tons to 13.0 million as production expands. India, with increased corn supplies, is expected to see a recovery in corn exports, doubling to 2.0 million tons. Large corn supplies in Serbia and South Africa are expected to support corn export increases of 0.5 million tons each in 2010/11. The only corn exporter with a significant decline projected for 2010/11 is Thailand, down 0.3 million tons to 0.7 million due to strong demand from its poultry sector.

U.S. corn exports for 2009/10 are boosted 1.0 million tons this month to 49.0 million based on the strong pace of recent sales and shipments. From October 2009 to March 2010, Census corn exports reached 22.4 million tons, up 7 percent from a year earlier. Export sales shipments during April 2010 indicate exports of about 4.3 million tons, up 13 percent from a year ago. Outstanding corn sales at the end of



April were also up 13 percent. U.S. exports and sales for 2009/10 are expected to slow when Argentina provides additional export quota to exporting companies and the Brazilian government begins to subsidize the movement of corn to exporting regions.

U.S. sorghum exports for 2009/10 are increased 0.3 million tons this month, as the pace of sales and shipments to Mexico and Japan has been strong. However, sorghum exports later in the year are expected to be limited by tight U.S. supplies.

## 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/2010/05-10/graintoc.asp>)

World Agricultural Production ([http://www.fas.usda.gov/wap\\_arc.asp](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), 5/13/2010

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total Supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear ance	Ending stocks	Farm price 2/ (dollars per bushel)		
Corn	2007/08	Sep-Nov	1,304	13,038	2	14,344	986	2,387	693	4,066	10,278	3.34	
		Dec-Feb	10,278		3	10,281	1,046	1,734	642	3,422	6,859	4.05	
		Mar-May	6,859		10	6,868	1,188	1,069	583	2,840	4,028	4.99	
		Jun-Aug	4,028		5	4,033	1,222	668	519	2,409	1,624	5.33	
		Mkt yr	1,304	13,038	20	14,362	4,442	5,858	2,437	12,737	1,624	4.20	
		2008/09	Sep-Nov	1,624	12,092	3	13,719	1,219	1,978	449	3,647	10,072	4.43
			Dec-Feb	10,072		4	10,076	1,176	1,574	373	3,122	6,954	4.17
			Mar-May	6,954		5	6,959	1,247	953	497	2,698	4,261	3.89
			Jun-Aug	4,261		1	4,263	1,351	700	539	2,590	1,673	3.66
			Mkt yr	1,624	12,092	14	13,729	4,993	5,205	1,858	12,056	1,673	4.06
		2009/10	Sep-Nov	1,673	13,110	1	14,784	1,355	2,063	464	3,882	10,902	3.54
			Dec-Feb	10,902		1	10,904	1,422	1,365	423	3,210	7,694	3.61
			Mkt yr	1,673	13,110	10	14,793	5,730	5,375	1,950	13,055	1,738	3.50-3.70
		2010/11	Mkt yr	1,738	13,370	10	15,118	5,950	5,350	2,000	13,300	1,818	3.20-3.80
	Sorghum	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
			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		0.01	250.74	25.00	7.39	43.09	75.48	175.26	3.19
			Mkt yr	54.71	382.98	0.01	437.70	100.00	135.00	160.00	395.00	42.70	3.10-3.30
		2010/11	Mkt yr	42.70	355.00		397.70	100.00	115.00	140.00	355.00	42.70	2.90-3.50

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 5/13/2010

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total Supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear ance	Ending stocks	Farm price 2/ (dollars per bushel)		
Corn	2007/08	Sep-Nov	1,304	13,038	2	14,344	986	2,387	693	4,066	10,278	3.34	
		Dec-Feb	10,278		3	10,281	1,046	1,734	642	3,422	6,859	4.05	
		Mar-May	6,859		10	6,868	1,188	1,069	583	2,840	4,028	4.99	
		Jun-Aug	4,028		5	4,033	1,222	668	519	2,409	1,624	5.33	
		Mkt yr	1,304	13,038	20	14,362	4,442	5,858	2,437	12,737	1,624	4.20	
		2008/09	Sep-Nov	1,624	12,092	3	13,719	1,219	1,978	449	3,647	10,072	4.43
			Dec-Feb	10,072		4	10,076	1,176	1,574	373	3,122	6,954	4.17
			Mar-May	6,954		5	6,959	1,247	953	497	2,698	4,261	3.89
			Jun-Aug	4,261		1	4,263	1,351	700	539	2,590	1,673	3.66
			Mkt yr	1,624	12,092	14	13,729	4,993	5,205	1,858	12,056	1,673	4.06
		2009/10	Sep-Nov	1,673	13,110	1	14,784	1,355	2,063	464	3,882	10,902	3.54
			Dec-Feb	10,902		1	10,904	1,422	1,365	423	3,210	7,694	3.61
			Mkt yr	1,673	13,110	10	14,793	5,730	5,375	1,950	13,055	1,738	3.50-3.70
		2010/11	Mkt yr	1,738	13,370	10	15,118	5,950	5,350	2,000	13,300	1,818	3.20-3.80
	Sorghum	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
			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		0.01	250.74	25.00	7.39	43.09	75.48	175.26	3.19
			Mkt yr	54.71	382.98	0.01	437.70	100.00	135.00	160.00	395.00	42.70	3.10-3.30
		2010/11	Mkt yr	42.70	355.00		397.70	100.00	115.00	140.00	355.00	42.70	2.90-3.50

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 5/13/2010

Commodity, market year, and quarter 1/	Beginning stocks	Production	Imports	Total Supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear ance	Ending stocks	Farm price 2/ (dollars per bushel)			
Barley	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		3	209	41	10	1	52	157	4.61	
		Mkt yr	89	227	20	336	165	50	5	220	116	4.65	
		2010/11	Mkt yr	116	190	20	326	165	50	10	225	101	3.30-3.90
	Oats	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		25	136	17	21	0	38	98	2.23	
		Mkt yr	84	93	95	272	75	110	3	188	84	2.02	
		2010/11	Mkt yr	84	90	100	274	76	115	3	194	80	1.80-2.40

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, 5/13/2010

Market year and quarter 1/	Corn (million metric tons)	Sorghum (million metric tons)	Barley (million metric tons)	Oats (million metric tons)	Feed grains (million metric tons)	Wheat (million metric tons)	Energy feeds (million metric tons)	Grain consuming animal units (millions)	Energy feeds per grain consuming animal unit (tons)
2008/09 Q1 Sep-Nov	50.3	4.0	-0.1	0.4	54.5	-3.4	51.2		
Q2 Dec-Feb	40.0	0.8	0.1	0.4	41.4	0.7	42.1		
Q3 Mar-May	24.2	1.0	0.1	0.2	25.5	-1.0	24.5		
Q4 Jun-Aug	17.8	0.1	0.8	0.9	19.6	7.1	26.7		
MY Sep-Aug	132.2	5.9	1.0	2.0	141.1	3.4	144.5	92.7	1.56
2009/10 Q1 Sep-Nov	52.4	2.9	-0.1	0.4	55.6	-2.3	53.3		
Q2 Dec-Feb	34.7	0.2	0.2	0.4	35.4	1.0	36.4		
MY Sep-Aug	136.5	3.4	1.1	1.8	142.8	4.5	147.3	91.6	1.61
2010/11 MY Sep-Aug	135.9	2.9	1.5	2.0	142.4	5.2	147.6	91.8	1.61

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, 5/13/2010

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	7.62
Apr	5.59	3.69	3.36	6.26	4.29	3.99	9.78	5.28	5.50	11.12	6.78	7.33
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	2.07	7.25	3.90	3.03	3.75	2.01	2.10			
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/ig>.

Table 4--Selected feed and feed byproduct prices (dollars per ton), 5/13/2010

Mkt year and month	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
1/												
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	113.00
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](http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp).

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

Mkt year and qtr 1/	High-fructose	Glucose and	Starch	Alcohol for	Alcohol for	Cereals and	Seed	Total food,
2008/09								
Q1 Sep-Nov	116.98	63.66	62.52	895.41	32.78	47.91	0.00	1,219.24
Q2 Dec-Feb	111.14	56.20	54.51	871.80	34.33	47.91	0.00	1,175.89
Q3 Mar-May	127.82	59.95	55.13	899.33	35.90	48.44	20.41	1,246.99
Q4 Jun-Aug	133.23	65.23	61.89	1,010.34	31.00	47.84	1.53	1,351.06
MY Sep-Aug	489.17	245.03	234.05	3,676.88	134.00	192.10	21.95	4,993.18
2009/10								
Q1 Sep-Nov	118.76	61.70	59.83	1,034.14	32.78	48.06	0.00	1,355.27
Q2 Dec-Feb	114.25	57.08	59.07	1,109.09	34.33	48.06	0.00	1,421.88
MY Sep-Aug	500.00	245.00	235.00	4,400.00	134.00	193.45	22.55	5,730.00
2010/11								
MY Sep-Aug	505.00	250.00	240.00	4,600.00	135.00	197.10	22.90	5,950.00

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, 5/13/2010

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	17.12	20.00	19.42	14.56	13.57	34.85	32.45	22.38	18.98
Apr	17.76	17.03	20.07	19.33	15.49	14.41	34.85	30.85	22.38	17.38
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/, 5/13/2010

Import and country/region	----- 2007/08 -----		----- 2008/09 -----		2009/10	
	Mkt year	Jun-Mar	Mkt year	Jun-Mar	Jun-Mar	
Oats	Canada	2,081	1,660	1,936	1,651	1,397
	Finland	31	20	29	29	35
	Sweden	6	6	1		24
	All other countries	7	5	9	9	2
	Total 2/	2,125	1,691	1,975	1,688	1,457
Malting barley	Canada	551	436	573	496	276
	All other countries	3	3	1	0	0
	Total 2/	554	439	574	497	276
Other barley 3/	Canada	82	70	58	51	23
	All other countries	1	0	0	0	0
	Total 2/	82	70	58	51	24

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/, 5/13/2010

Export and country/region		----- 2007/08 -----		----- 2008/09 -----		2009/10
		Mkt year	Sep-Mar	Mkt year	Sep-Mar	Sep-Mar
Corn	Japan	14,689	8,321	15,694	9,129	8,789
	Mexico	9,818	6,180	7,845	4,735	4,486
	South Korea	8,556	4,261	5,209	2,072	3,837
	China (Taiwan)	3,844	2,621	3,614	1,730	1,883
	Canada	3,140	2,125	1,841	1,128	1,377
	Egypt	3,124	2,282	2,333	1,097	1,254
	Colombia	2,945	1,773	1,418	907	651
	Israel	1,332	1,050	172	86	45
	Syria	1,305	939	512	228	312
	Dominican Republic	1,091	599	983	505	549
	Saudi Arabia	1,053	961	504	244	324
	Algeria	1,006	983	104	88	26
	Venezuela	974	345	1,204	518	476
	Morocco	900	868	464	44	321
	Cuba	810	436	707	391	319
	Costa Rica	684	393	572	308	356
	Guatemala	630	372	639	356	375
	Tunisia	525	525	76	25	22
	El Salvador	493	286	351	177	268
	Ecuador	477	475	217	217	168
	Iran	463	463	64		
	Turkey	438	414	29	21	0.591
	Chile	406	406	63	23	20
	Peru	398	398	330	79	564
	Panama	387	199	346	194	174
All other countries	2,426	1,716	1,894	935	792	
Total 2/	61,913	39,393	47,184	25,236	27,389	
Sorghum	European Union-27	4,385	3,769	41	40	2
	Mexico	1,069	485	2,464	1,437	1,437
	Sub-Saharan Africa	682	428	765	666	511
	Japan	524	318	307	112	625
	All other countries	370	301	66	49	92
	Total 2/	7,030	5,301	3,643	2,304	2,667
		----- 2007/08 -----		----- 2008/09 -----		2009/10
		Mkt year	Jun-Mar	Mkt year	Jun-Mar	Jun-Mar
Barley	Japan	545	441	126	126	27
	Saudi Arabia	171	171			
	Canada	57	49	41	37	35
	Mexico	48	43	88	75	30
	All other countries	81	72	32	31	8
	Total 2/	902	776	288	269	101

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.