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Feed Outlook

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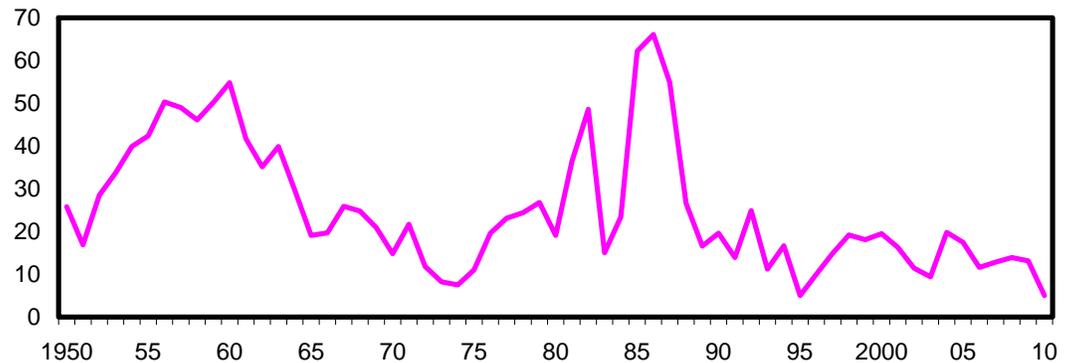
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U.S. and Global Corn Stocks Projected Lower

Record-high farm prices for corn in 2010/11 are expected to ration demand over the coming months. This month, increases in demand are pushing ending stocks lower, in contrast to last month when lower production was the driver. Corn use continues to be strong, pushing projected U.S. ending stocks relative to use to their lowest post-World War II levels since 1995/96. Total domestic use of corn is increased by 70 million bushels, with most of the increase in corn used for ethanol. With no changes to supplies, corn ending stocks are lowered 70 million bushels. The corn farm price forecast is increased by 10 cents to \$5.05 to \$5.75 per bushel. World coarse grain production for 2010/11 is reduced this month with a smaller expected corn crop in Argentina. World corn ending stocks for 2010/11 are projected lower, with higher usage in the United States and a smaller carry-in Brazil.

Figure 1
U.S. corn stocks-to-use ratio
Percent



Source: USDA, World Agricultural Outlook Board, WASDE.

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Mar. 14, 2011

Approved by the
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Domestic Outlook

Corn Use Prospects up in 2010/11

Domestic corn use is increased this month by 70 million bushels as demand remains strong in 2010/11 despite record-high corn farm prices. Leading the change is a 50-million-bushel increase in the projection of corn used for ethanol. Food and other industrial use is increased by 20 million bushels. The export projection remains unchanged from last month.

Record-high final Energy Information Administration ethanol output for November and January weekly data indicating continuing increases boosted projected 2010/11 corn for fuel use to 4,950 million bushels. So far this crop year, the returns over operating costs have been positive even though increases in ethanol prices have lagged behind those in corn prices. Recent indications, however, are that ethanol-corn crush margins (as measured using prices from the Chicago Board of Trade) are slipping, but this has yet to translate into slower ethanol production.

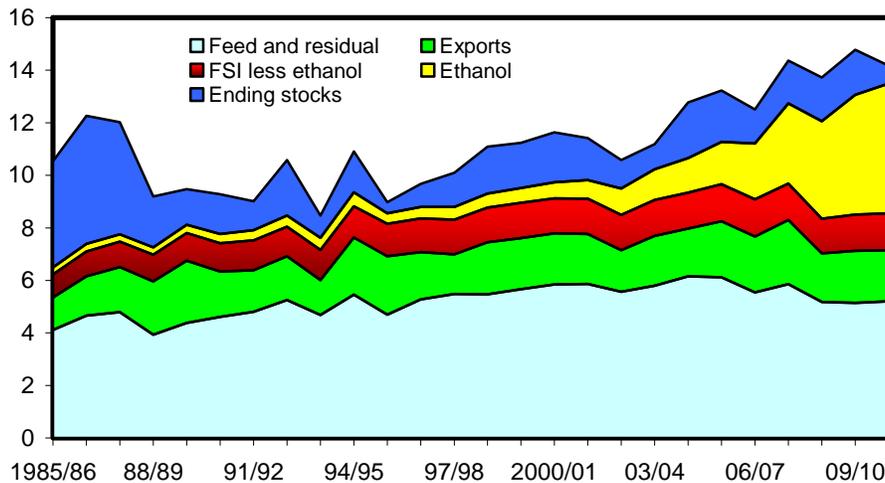
Corn used to produce high-fructose corn syrup (HFCS) is projected 15 million bushels higher than last month, reflecting strong shipments of the corn-based sweetener to Mexico. Demand for HFCS has grown in Mexico as sugar exports to the United States have increased. Corn used for starch is also raised 5 million bushels based on strong first quarter use and improving industrial output in the United States.

No changes are made to the supply and use projections for sorghum, barley, or oats.

Figure 2

U.S. corn utilization

Bil. bu



Source: USDA, World Agricultural Outlook Board, WASDE.

Feed Grain Supplies Unchanged; Grain Consuming Animal Units Up Slightly

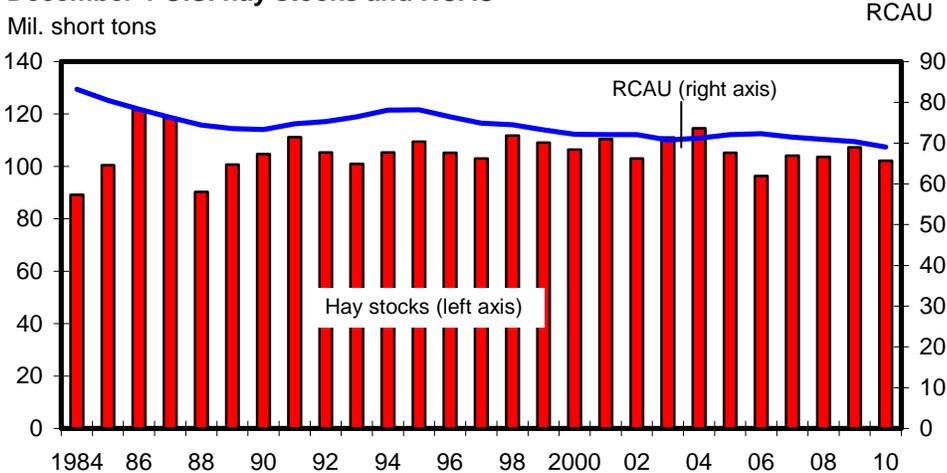
U.S. total feed grain supplies for 2010/11, projected at 380.3 million metric tons, are unchanged from last month but down 17.5 million from last year. Food, seed, and, industrial use is increased by 1.8 million tons this month to 168.2 million, all due to increases in corn use.

Feed and residual use is unchanged this month. On a September-August marketing year basis for 2010/11, feed and residual use for the four feed grains plus wheat is projected to total 142.6 million tons, up 1.6 million from 2009/10.

The projected index of grain consuming animal units (GCAU) in 2010/11 is 93.1 million units, up slightly from last month and up from 91.7 million units in 2009/10. Of the index components, the increase in GCAUs is primarily due to an increase in cattle on feed. Cattle placements during December were large and will result in higher-than-previously forecast slaughter in mid-2011. Feed and residual per GCAU in 2010/11 is estimated at 1.53 tons. Feed and residual per GCAU has been trending downward over time, especially the last few years as rising domestic use of distillers' dried grains and corn gluten feed have helped offset declines in grain feeding. High corn prices in recent years have also likely reduced the "residual" component of the feed and residual category.

The annual cattle inventory was released since the last *Feed Outlook* report. Cows and heifers that have calved on January 1, 2011, were down 1 percent from the previous year, and replacement heifers were down as well. This is the lowest January 1 inventory of all cattle and calves since 1958. Recalculated roughage-consuming animal units (RCAU) in 2010/11 are projected at 69.02 million units, down 1.9 percent from 2009/10. December 1 hay stocks per RCAU are estimated at 1.48 tons, up slightly from last month but down from 1.53 tons a year earlier.

Figure 3
December 1 U.S. hay stocks and RCAU



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

Corn Stocks-to-Use Ratio Expected To Hit an All-Time Low

The 70-million-bushel increase in corn use causes ending stocks to be lowered by the same amount, as supply remains unchanged from last month. The corn stocks-to-use ratio is projected to fall to 5 percent, matching the record low set at the end of the 1995/96 marketing year. In 1995/96, the low stocks were caused by a significant drop in production resulting from weather-reduced yields combined with an annual acreage set-aside requirement under the 1990 farm bill. Export demand was also strong in 1995/96 as China continued to purchase U.S. corn following the country's surprising emergence as a significant corn importer in 1994/95. In contrast, this year's low stocks are the result of record domestic demand. Even though feed and residual use of corn in 2010/2011 has fallen almost 1 billion bushels from its peak of a few years ago, the record demand for ethanol is expected to result in record total corn use this year.

Corn and Sorghum Prices at Record Highs

The season average corn farm price for 2010/11 is expected to hit a record level, averaging between \$5.05 and \$5.75 per bushel. The \$5.40 midpoint is up 10 cents from last month's projections. Although no changes are made for sorghum supply and use, the sorghum farm price is raised in response to the higher corn price. Sorghum farm prices are expected to be at record highs, averaging \$5.15 to \$5.85 per bushel. The oats farm price is also increased this month but not to a record level. The projected range for barley prices is narrowed to \$3.80 to \$4.00 per bushel and the oats price range is projected at \$2.30 to \$2.50 per bushel.

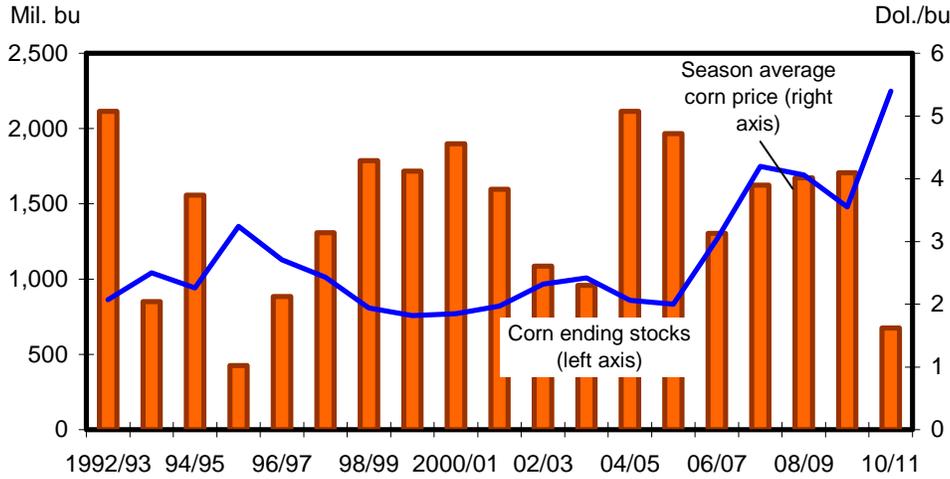
March Planting Intentions and Weather Are Keys to Price Prospects

Given the low stocks-to-use ratio projected for corn, increasing market prices are likely to ration demand for the balance of the year. It is assumed by many that the stocks-to-use ratio cannot fall below the current projection of 5 percent. This level translates into about an 18-day supply of old-crop corn at the beginning of the 2011/12 marketing year; however, some new-crop corn is usually harvested and available for use before the September 1 start of the new marketing year.

If the March planting intentions show a sizeable increase in corn plantings and weather is generally favorable this spring, corn prices may moderate. However, if the planting intentions do not show a significant increase in acreage, corn development gets off to a slow start, or weather is less than ideal, corn prices will continue their upward spiral.

Figure 4

U.S. corn prices expected to hit record as stocks continue to tighten



Source: USDA, World Agricultural Outlook Board, WASDE.

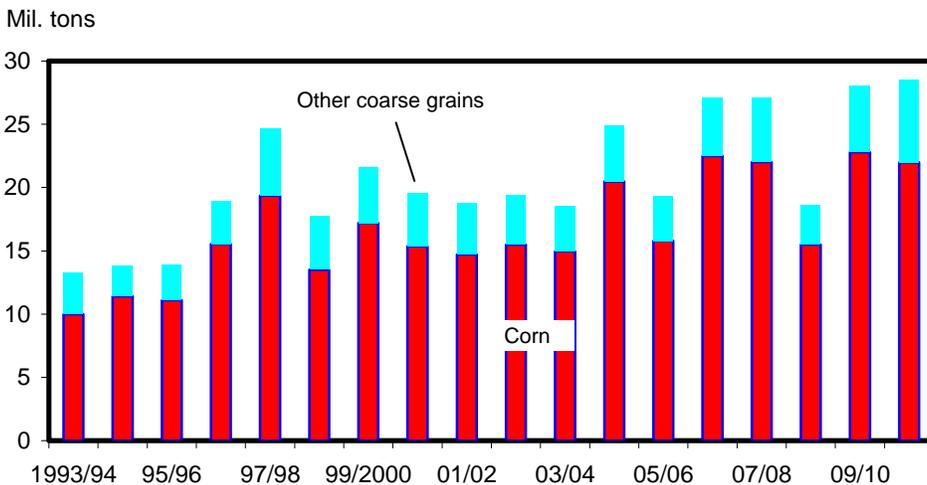
International Outlook

World Coarse Grain Production Trimmed 2 Million Tons

World coarse grain production for 2010/11 is reduced 2.0 million tons this month to 1,081.5 million. Most of the decline is in Argentine corn, down 1.5 million tons to 22.0 million. Dryness from December into January coupled with above-normal temperatures was centered in the key region of northern Buenos Aires, southern Santa Fe, southeastern Cordoba, and western Entre Rios. Corn in that region that was not planted after the normal planting date went through pollination under duress, reducing yield potential. The production decline was limited by saving rains in January and generally favorable conditions elsewhere in Argentina.

Mexico's corn production is reduced 0.5 million tons to 24.0 million. Although record yields are confirmed, Mexican sources indicate harvested area was lower than previously expected as severe weather, especially local flooding, damaged some areas. Revised 2010/11 harvest data for Ukraine indicated slightly lower coarse grain crops, with corn trimmed 0.1 million tons to 11.9 million, barley cut 0.2 million to 8.5 million, and rye reduced 0.05 million to 0.45 million. These reductions were partly offset by improved prospects for corn in the Philippines, up 0.2 million tons to 7.0 million on government harvest reports, and for Zimbabwe corn up 0.15 million tons to 0.9 million due to favorable rains boosting area and yield prospects.

Figure 5
Argentina coarse grain production



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

Reduced Beginning Stocks Help Tighten 2010/11 Supplies

Global coarse grain beginning stocks for 2010/11 are cut 2.4 million tons this month to 195.8 million, reducing supplies more than the production changes. The largest stocks revision is for Brazilian corn, down 2.2 million tons to 10.5 million. Brazil's local marketing year runs from March-February, so heavy export shipments in recent months boosted 2009/10 local marketing year exports 2.2 million tons to 11.2 million, which reduces expected stocks at the end of February.

More complete trade data indicate Saudi Arabia imported 7.5 million tons in 2009/10, 0.4 million tons less than previously expected, cutting estimated ending stocks 0.4 million tons to 2.2 million. For Kazakhstan, historical revisions to production and use trimmed 2010/11 coarse grain beginning stocks 0.1 million tons. These reductions more than offset small increases in 2010/11 beginning stocks for Iran, India, Chile, and Peru along with very minor changes for several other countries.

World Coarse Grain Use Changes for 2010/11 Mostly Offsetting

Global coarse grain disappearance projected for 2010/11 is up 0.3 million tons this month to 1,123.2 million. The increase of 1.8 million tons in forecast U.S. use is mostly offset by changes to foreign countries and trade accounting. The increases in projected foreign coarse grain use include 1.1 million tons for the EU, 0.1 million for India, and smaller increases for Peru, Israel, Egypt, Albania, and Armenia, totaling 1.3 million tons. However, there are also decreases forecast this month for Canada, down 0.7 million tons; South Korea, down 0.5 million; Argentina and Paraguay, each down 0.1 million; and smaller reductions for Kazakhstan, Tunisia, Ukraine, and Kenya, totaling reductions of 1.6 million tons. The net change in projected foreign coarse grain use is a decline of only 0.3 million tons.

Global coarse grain disappearance includes statistical differences in world trade. Normally, world exports exceed imports mostly because the USDA database has more complete coverage of exporting countries but does not include all importers. The "unaccounted" imports on the trade year partly reflect this undercounting of imports and total over 2 million tons in most years (they also include statistical issues, including large shipments at the beginning or end of the marketing year that are received in a country like Japan in a year following the one in which it was exported). The amount that world exports exceed imports contributes to global use, with use accounted for on a local marketing year basis.

Trade changes can differ between local marketing years and the October-September trade year, causing global use to change. Brazil's strong corn shipments from October 2010 -January 2011 boosted exports for the March-February local marketing year 2009/10 and the October-September trade year 2010/11. The increase in Brazil's corn exports is partly offset by a reduction for Argentina and increased imports by the EU. The changes for Argentina and the EU fall into their local marketing years 2010/11. These changes drop the global sum of local marketing year coarse grain exports 0.7 million tons while boosting imports 0.6 million. This narrows the amount that global exports exceed imports by 1.3 million tons, reducing world use by that amount. This reduction offsets most of the U.S. increase in coarse grain use this month.

World 2010/11 Ending Stocks Projected Lower This Month

Reduced coarse grain supplies and slightly increased global use combine to cut projected 2010/11 ending stocks 4.7 million tons to 154.1 million. World corn stocks are cut 4.5 million tons, and barley is trimmed 0.2 million. Reductions are for Brazil, cut 2.2 million tons; the United States, reduced 1.8 million; Mexico, down 0.7 million; Ukraine, trimmed 0.3 million; Saudi Arabia, down 0.1 million; and Angola, Kazakhstan, Paraguay, Cuba, and Croatia, down by smaller amounts. These are partly offset by increased stocks prospects for the Philippines, up 0.2 million tons; Canada and Iran, each up 0.1 million; and Chile, Argentina, Australia, Tunisia, Armenia, Norway, Bosnia, India, and South Africa, up by smaller amounts.

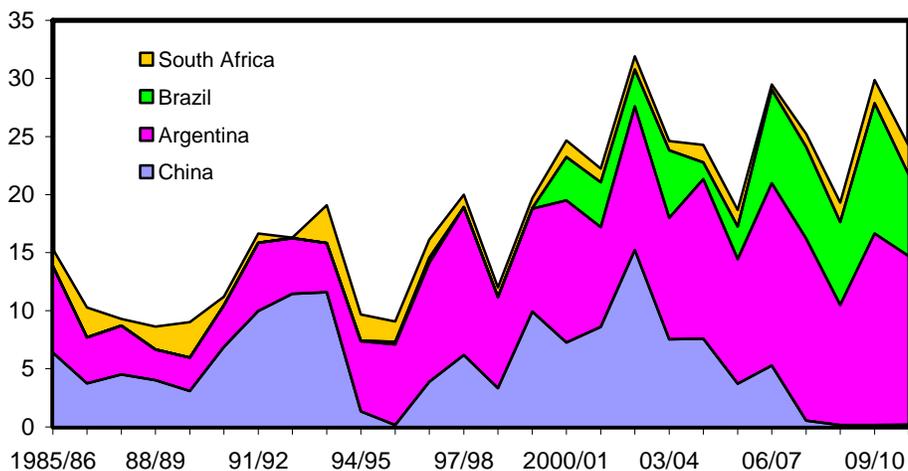
Global Corn Trade Prospects Increased Slightly, U.S. Exports Unchanged

World corn trade in October-September 2010/11 is projected up 0.4 million tons this month to 91.3 million. Changes to imports by individual countries are mostly offsetting. Corn imports by the EU are up 1.0 million tons this month to 5.5 million due to the strong pace of import licenses, the tight EU feed grain supplies, and strong EU prices. Also, imports of 25,000 tons are added for Angola as data reveal imports for the last several years at about that level. These increases are mostly offset by reductions for South Korea, down 0.5 million tons due to foot-and-mouth disease; Mexico, reduced 0.2 million due to sluggish U.S. sales; Tunisia, down 0.15 million because large imports late in trade year 2009/10 are expected to reduce the need to import in 2010/11; and Zimbabwe, down 0.15 million due to increased production.

Figure 6

Corn exports of major competitors

Mil. tons



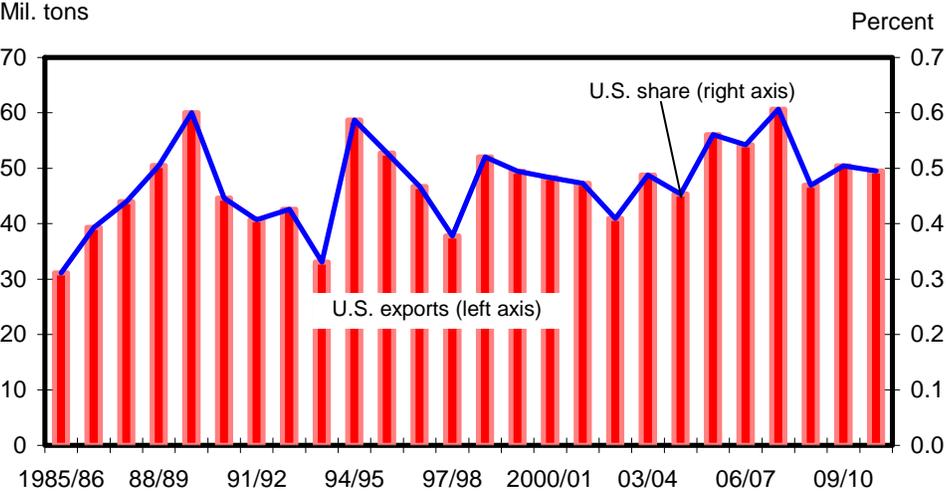
Source: USDA, Foreign Agricultural Service, *Production, Supply and Distribution (PS&D)*.

Export prospects for October-September 2010/11 increased 1.0 million tons to 9.0 million for Brazil based on the strong pace of shipments in recent months. Canada, with a record crop, strong early-season exports, and reduced domestic use revealed by the stocks report, is projected up 0.3 million tons to 1.0 million, the largest in 25 years. Paraguay is up 0.1 million tons to 1.4 million based on the recent pace of shipments. These increases are mostly offset by a 1.0-million-ton reduction for Argentina caused by reduced production prospects.

U.S. corn export prospects for 2010/11 are unchanged this month at 50.0 million tons, nearly the same as 49.9 million reached the previous year. Census export data for October-December 2010 total 11.2 million tons, up 0.9 million from a year earlier, but January 2011 inspections indicate exports slipped below those of a year ago. At the end of January, outstanding export sales were 12 million tons, up slightly from a year earlier. Limited competition, especially from Argentina, is expected to sustain U.S. export prospects despite increasing prices.

While U.S. export prospects for sorghum are unchanged this month, Argentina’s exports and EU imports increased. Barley export prospects for Canada and imports for Saudi Arabia are also boosted this month.

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



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



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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>

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Grain Circular (<http://www.fas.usda.gov/grain/circular/2011/02-11/grainfull02-11.pdf>)

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 2/11/2011

| 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 | 1,178 | 1,573 | 371 | 3,122 | 6,954 | 4.17 | |
| | | Mar-May | 6,954 | | 5 | 6,959 | 1,258 | 947 | 493 | 2,698 | 4,261 | 3.89 | |
| | | Jun-Aug | 4,261 | | 1 | 4,263 | 1,370 | 684 | 536 | 2,590 | 1,673 | 3.66 | |
| | | Mkt yr | 1,624 | 12,092 | 14 | 13,729 | 5,025 | 5,182 | 1,849 | 12,056 | 1,673 | 4.06 | |
| | 2009/10 | Sep-Nov | 1,673 | 13,092 | 1 | 14,766 | 1,379 | 2,018 | 467 | 3,864 | 10,902 | 3.56 | |
| | | Dec-Feb | 10,902 | | 1 | 10,904 | 1,433 | 1,354 | 423 | 3,210 | 7,694 | 3.61 | |
| | | Mar-May | 7,694 | | 3 | 7,697 | 1,552 | 1,285 | 550 | 3,387 | 4,310 | 3.48 | |
| | | Jun-Aug | 4,310 | | 3 | 4,313 | 1,574 | 483 | 547 | 2,605 | 1,708 | 3.52 | |
| | | Mkt yr | 1,673 | 13,092 | 8 | 14,774 | 5,939 | 5,140 | 1,987 | 13,066 | 1,708 | 3.55 | |
| | 2010/11 | Sep-Nov | 1,708 | 12,447 | 5 | 14,160 | 1,576 | 2,090 | 454 | 4,120 | 10,040 | 4.36 | |
| | | Mkt yr | 1,708 | 12,447 | 20 | 14,175 | 6,350 | 5,200 | 1,950 | 13,500 | 675 | 5.05-5.75 | |
| | 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 | 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 | 40.10 | 35.23 | 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 | 232.57 | 142.99 | 470.51 | 54.71 | 3.20 | |
| 2009/10 | | Sep-Nov | 54.71 | 382.98 | | 437.70 | 25.00 | 115.71 | 46.23 | 186.94 | 250.76 | 3.16 | |
| | | Dec-Feb | 250.76 | | 0.01 | 250.76 | 25.00 | 7.04 | 43.17 | 75.21 | 175.55 | 3.19 | |
| | | Mar-May | 175.55 | | | 175.55 | 25.60 | 14.80 | 47.29 | 87.69 | 87.86 | 3.12 | |
| | | Jun-Aug | 87.86 | | | 87.86 | 14.40 | 2.74 | 29.49 | 46.62 | 41.24 | 3.39 | |
| | | Mkt yr | 54.71 | 382.98 | 0.01 | 437.70 | 90.00 | 140.29 | 166.18 | 396.46 | 41.24 | 3.22 | |
| 2010/11 | | Sep-Nov | 41.24 | 345.40 | 0.01 | 386.64 | 23.60 | 91.73 | 35.79 | 151.12 | 235.52 | 4.51 | |
| | | Mkt yr | 41.24 | 345.40 | 0.01 | 386.64 | 90.00 | 110.00 | 150.00 | 350.00 | 36.64 | 5.15-5.85 | |

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 2/11/2011

| 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 | 5.05 | |
| | | Sep-Nov | 239 | | 4 | 244 | 43 | -7 | 1 | 37 | 206 | 4.58 | |
| | | Dec-Feb | 206 | | 3 | 209 | 41 | 10 | 1 | 52 | 157 | 4.59 | |
| | | Mar-May | 157 | | 4 | 161 | 37 | 7 | 1 | 45 | 115 | 4.19 | |
| | | Mkt yr | 89 | 227 | 17 | 333 | 164 | 48 | 6 | 217 | 115 | 4.66 | |
| | 2010/11 | Jun-Aug | 115 | 180 | 3 | 299 | 42 | 33 | 1 | 75 | 224 | 3.69 | |
| | | Sep-Nov | 224 | | 3 | 227 | 40 | 1 | 4 | 46 | 181 | 3.72 | |
| | | Mkt yr | 115 | 180 | 10 | 306 | 160 | 45 | 10 | 215 | 91 | 3.80-4.00 | |
| | 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 | 0 | 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 | 1.97 | |
| | | Sep-Nov | 128 | | 22 | 150 | 17 | 21 | 1 | 39 | 111 | 1.91 | |
| | | Dec-Feb | 111 | | 25 | 136 | 17 | 21 | 0 | 38 | 98 | 2.24 | |
| | | Mar-May | 98 | | 21 | 119 | 24 | 14 | 1 | 39 | 80 | 2.26 | |
| | | Mkt yr | 84 | 93 | 95 | 272 | 75 | 115 | 2 | 192 | 80 | 2.02 | |
| 2010/11 | | Jun-Aug | 80 | 81 | 24 | 185 | 18 | 50 | 1 | 68 | 117 | 2.10 | |
| | | Sep-Nov | 117 | | 24 | 141 | 18 | 21 | 1 | 40 | 101 | 2.47 | |
| | | Mkt yr | 80 | 81 | 80 | 242 | 76 | 115 | 3 | 194 | 48 | 2.30-2.50 | |

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

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

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

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

Table 2--Feed and residual use of wheat and coarse grains, 2/11/2011

| 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 | 0.8 | 42.1 | | |
| Q3 Mar-May | 24.1 | 1.0 | 0.1 | 0.2 | 25.4 | -1.1 | 24.3 | | |
| Q4 Jun-Aug | 17.4 | 0.1 | 0.8 | 0.9 | 19.2 | 7.1 | 26.3 | | |
| MY Sep-Aug | 131.6 | 5.9 | 1.0 | 2.0 | 140.5 | 3.4 | 143.9 | 92.7 | 1.55 |
| 2009/10 Q1 Sep-Nov | 51.3 | 2.9 | -0.1 | 0.4 | 54.4 | -2.2 | 52.2 | | |
| Q2 Dec-Feb | 34.4 | 0.2 | 0.2 | 0.4 | 35.2 | 0.8 | 36.0 | | |
| Q3 Mar-May | 32.6 | 0.4 | 0.1 | 0.3 | 33.4 | -1.6 | 31.8 | | |
| Q4 Jun-Aug | 12.3 | 0.1 | 0.7 | 0.8 | 13.9 | 7.1 | 21.0 | | |
| MY Sep-Aug | 130.6 | 3.6 | 0.9 | 1.8 | 136.9 | 4.1 | 141.0 | 91.7 | 1.54 |
| 2010/11 Q1 Sep-Nov | 53.1 | 2.3 | 0.0 | 0.4 | 55.8 | -1.8 | 54.0 | | |
| MY Sep-Aug | 132.1 | 2.8 | 1.6 | 2.0 | 138.5 | 4.2 | 142.6 | 93.1 | 1.53 |

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, 2/11/2011

| 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) | | |
|-----------------------|--|---------|---------|---|---------|---------|--|---------|---------|---|---------|---------|
| | 2008/09 | 2009/10 | 2010/11 | 2008/09 | 2009/10 | 2010/11 | 2008/09 | 2009/10 | 2010/11 | 2008/09 | 2009/10 | 2010/11 |
| Sep | 5.00 | 3.10 | 4.51 | 5.94 | 3.82 | 5.23 | 8.19 | 4.48 | 7.74 | 9.55 | 6.86 | 9.79 |
| Oct | 3.69 | 3.52 | 5.19 | 4.65 | 4.25 | 5.99 | 5.85 | 5.53 | 8.54 | 7.40 | 7.86 | 10.40 |
| Nov | 3.42 | 3.62 | 5.33 | 4.18 | 4.36 | 6.05 | 5.26 | 6.31 | 8.78 | 6.55 | 8.24 | 10.75 |
| Dec | 3.33 | 3.59 | 5.65 | 4.02 | 4.18 | 6.36 | 4.63 | 6.25 | 9.62 | 6.69 | 8.21 | 11.10 |
| Jan | 3.61 | 3.52 | 6.10 | 4.39 | 4.25 | 6.73 | 5.13 | 5.95 | 10.46 | 6.85 | 8.05 | 11.91 |
| Feb | 3.46 | 3.39 | | 4.15 | 4.11 | | 4.81 | 5.64 | | 6.56 | 7.58 | |
| Mar | 3.60 | 3.40 | | 4.18 | 4.04 | | 5.18 | 5.71 | | 6.92 | 7.62 | |
| Apr | 3.69 | 3.36 | | 4.29 | 3.99 | | 5.28 | 5.50 | | 6.78 | 7.34 | |
| May | 3.98 | 3.43 | | 4.58 | 4.15 | | 5.94 | 5.77 | | 7.56 | 7.49 | |
| Jun | 3.97 | 3.24 | | 4.56 | 3.88 | | 5.90 | 5.36 | | 7.78 | 7.19 | |
| Jul | 3.22 | 3.49 | | 3.86 | 4.15 | | 4.23 | 5.76 | | 6.64 | 7.98 | |
| Aug | 3.21 | 3.77 | | 3.87 | 4.46 | | 4.83 | 6.56 | | 6.94 | 8.46 | |
| Mkt year | 3.68 | 3.45 | | 4.39 | 4.14 | | 5.44 | 5.73 | | 7.18 | 7.74 | |
| | 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) | | | | | |
| | 2008/09 | 2009/10 | 2010/11 | 2008/09 | 2009/10 | 2010/11 | 2008/09 | 2009/10 | 2010/11 | | | |
| Jun | 5.12 | 2.76 | 2.23 | 7.41 | 4.63 | 3.20 | 4.07 | 2.33 | 2.39 | | | |
| Jul | 5.12 | 2.06 | 2.06 | 7.41 | 4.19 | | 4.07 | 2.15 | 2.58 | | | |
| Aug | 4.08 | 1.73 | 2.54 | 7.03 | | | | 2.12 | 2.69 | | | |
| Sep | 3.82 | 1.83 | 2.99 | 6.51 | | | | 2.03 | 3.14 | | | |
| Oct | 3.15 | 2.07 | 3.32 | | | | | 2.34 | 3.56 | | | |
| Nov | 3.02 | 2.46 | 3.57 | 5.15 | 3.45 | 4.70 | 2.14 | 2.56 | 3.54 | | | |
| Dec | 2.51 | 2.60 | 3.89 | 4.99 | 3.40 | 5.16 | 2.13 | 2.56 | 3.88 | | | |
| Jan | 3.06 | 2.49 | 4.15 | 5.20 | 3.41 | 5.58 | 2.18 | 2.44 | 3.93 | | | |
| Feb | 2.49 | 2.38 | | 5.05 | 3.35 | | 1.89 | 2.30 | | | | |
| Mar | 2.56 | 2.18 | | | | | 1.97 | 2.19 | | | | |
| Apr | 2.74 | 2.07 | | 3.90 | 3.03 | | 2.01 | 2.10 | | | | |
| May | 2.86 | 2.26 | | 4.29 | 3.17 | | 2.33 | 1.98 | | | | |
| Mkt year | 3.38 | 2.24 | | 5.69 | 3.58 | | 2.53 | 2.26 | | | | |

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), 2/11/2011

| 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 | | |
|-----------------------|--|---------|---------|---|---------|---------|--|---------|---------|---|---------|---------|
| | 2008/09 | 2009/10 | 2010/11 | 2008/09 | 2009/10 | 2010/11 | 2008/09 | 2009/10 | 2010/11 | 2008/09 | 2009/10 | 2010/11 |
| Oct | 260.66 | 325.69 | 321.92 | 238.75 | 250.00 | 225.31 | 91.25 | 73.13 | 129.75 | 464.13 | 606.25 | 501.88 |
| Nov | 267.37 | 328.18 | 341.78 | 225.00 | 260.00 | 235.00 | 90.63 | 84.88 | 141.80 | 406.25 | 595.00 | 518.00 |
| Dec | 268.24 | 333.93 | 351.93 | 229.50 | 283.75 | 240.63 | 79.60 | 89.70 | 136.25 | 389.00 | 573.50 | 520.00 |
| Jan | 306.85 | 314.23 | | 237.50 | 286.25 | | 96.13 | 95.25 | | 469.38 | 582.50 | |
| Feb | 297.42 | 295.79 | | 236.25 | 253.75 | | 98.88 | 91.00 | | 539.38 | 594.94 | |
| Mar | 292.22 | 277.61 | | 213.00 | 213.00 | | 75.40 | 67.30 | | 424.38 | 541.70 | |
| Apr | 324.27 | 291.21 | | 212.50 | 175.00 | | 66.63 | 52.00 | | 443.13 | 492.13 | |
| May | 380.37 | 287.85 | | 236.25 | 171.25 | | 68.25 | 49.50 | | 564.38 | 455.63 | |
| Jun | 418.47 | 305.78 | | 306.00 | 176.00 | | 78.70 | 49.00 | | 630.00 | 445.00 | |
| Jul | 373.18 | 325.56 | | 305.00 | 183.75 | | 62.63 | 58.38 | | 532.50 | 441.25 | |
| Aug | 405.27 | 331.76 | | 315.00 | 198.00 | | 61.13 | 82.20 | | 495.00 | 451.50 | |
| Sep | 379.68 | 317.65 | | 308.00 | 200.00 | | 59.80 | 103.00 | | 508.50 | 464.38 | |
| Mkt yr | 331.17 | 311.27 | | 255.23 | 220.90 | | 77.42 | 74.61 | | 488.84 | 520.32 | |
| | Meat and bone meal, Central US | | | Distillers dried grains, Lawrenceburg, IN | | | Wheat middlings, Kansas City, MO | | | Alfalfa hay, weighted-average farm price 2/ | | |
| | 2008/09 | 2009/10 | 2010/11 | 2008/09 | 2009/10 | 2010/11 | 2008/09 | 2009/10 | 2010/11 | 2008/09 | 2009/10 | 2010/11 |
| Oct | 276.35 | 268.05 | 293.26 | 135.00 | 102.50 | 120.00 | 124.91 | 90.39 | 134.69 | 171.00 | 109.00 | 118.00 |
| Nov | 253.61 | 298.95 | 314.64 | 126.25 | 122.50 | 150.40 | 127.71 | 118.48 | 141.88 | 165.00 | 109.00 | 117.00 |
| Dec | 233.55 | 339.50 | 304.05 | 115.00 | 120.00 | 158.00 | 129.00 | 106.41 | 164.31 | 152.00 | 109.00 | 121.00 |
| Jan | 251.80 | 314.47 | | 105.00 | 130.00 | | 122.83 | 111.31 | | 148.00 | 111.00 | 121.00 |
| Feb | 284.28 | 289.50 | | 115.00 | 130.00 | | 125.36 | 87.61 | | 141.00 | 110.00 | |
| Mar | 307.61 | 286.91 | | 125.00 | 122.00 | | 69.64 | 71.02 | | 138.00 | 113.00 | |
| Apr | 346.35 | 265.96 | | 117.50 | 115.00 | | 82.62 | 58.79 | | 132.00 | 112.00 | |
| May | 384.50 | 280.19 | | 115.00 | 105.00 | | 87.70 | 52.00 | | 133.00 | 121.00 | |
| Jun | 451.70 | 316.70 | | 115.00 | 105.00 | | 76.66 | 58.36 | | 122.00 | 119.00 | |
| Jul | 368.75 | 336.07 | | 130.00 | 105.00 | | 75.02 | 56.05 | | 116.00 | 117.00 | |
| Aug | 362.17 | 301.05 | | 115.00 | 113.00 | | 76.19 | 77.77 | | 109.00 | 116.00 | |
| Sep | 357.93 | 285.79 | | 90.00 | 120.00 | | 61.64 | 124.40 | | 109.00 | 117.00 | |
| Mkt yr | 323.22 | 298.60 | | 116.98 | 115.83 | | 96.61 | 84.38 | | 165.00 | 113.00 | |

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/ig>, 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), 2/11/2011

| Mkt year and qtr 1/ | | High-fructose corn syrup (HFCS) | Glucose and dextrose | Starch | Alcohol for fuel manufacturing | Alcohol for beverages and other | Cereals and other products | Seed | Total food, seed, and industrial use |
|---------------------|------------|---------------------------------|----------------------|--------|--------------------------------|---------------------------------|----------------------------|-------|--------------------------------------|
| | | | | | | | | | |
| 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 | 111.15 | 56.20 | 54.51 | 874.15 | 34.33 | 47.91 | 0.00 | 1,178.24 |
| | Q3 Mar-May | 127.78 | 59.96 | 55.16 | 910.38 | 35.90 | 48.44 | 20.41 | 1,258.02 |
| | Q4 Jun-Aug | 133.16 | 65.31 | 61.91 | 1,028.96 | 31.00 | 47.84 | 1.53 | 1,369.70 |
| | MY Sep-Aug | 489.06 | 245.12 | 234.09 | 3,708.89 | 134.00 | 192.10 | 21.95 | 5,025.22 |
| 2009/10 | Q1 Sep-Nov | 119.10 | 61.75 | 59.83 | 1,057.58 | 32.78 | 48.06 | 0.00 | 1,379.10 |
| | Q2 Dec-Feb | 114.25 | 57.08 | 59.07 | 1,120.13 | 34.33 | 48.06 | 0.00 | 1,432.92 |
| | Q3 Mar-May | 138.40 | 67.07 | 63.79 | 1,176.68 | 35.90 | 48.66 | 21.68 | 1,552.18 |
| | Q4 Jun-Aug | 140.97 | 71.41 | 67.77 | 1,213.76 | 31.00 | 48.88 | 0.65 | 1,574.43 |
| | MY Sep-Aug | 512.72 | 257.31 | 250.45 | 4,568.16 | 134.00 | 193.66 | 22.34 | 5,938.64 |
| 2010/11 | Q1 Sep-Nov | 126.25 | 65.11 | 66.26 | 1,236.41 | 33.02 | 49.14 | 0.00 | 1,576.19 |
| | MY Sep-Aug | 530.00 | 260.00 | 255.00 | 4,950.00 | 135.00 | 197.10 | 22.90 | 6,350.00 |

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, 2/11/2011

| Mkt year and month | Corn meal, yellow, Chicago, IL | | Corn meal, yellow, New York, NY | | Corn starch, Midwest 3/ | | Dextrose, Midwest | | High-fructose corn syrup (42%), Midwest | |
|-----------------------|-----------------------------------|---------|------------------------------------|---------|----------------------------|---------|----------------------|---------|---|---------|
| | (dollars per cwt) | | (dollars per cwt) | | (dollars per cwt) | | (cents per pound) | | (cents per pound) | |
| | 2009/10 | 2010/11 | 2009/10 | 2010/11 | 2009/10 | 2010/11 | 2009/10 | 2010/11 | 2009/10 | 2010/11 |
| Sep | 16.80 | 20.34 | 19.10 | 22.64 | 14.41 | 15.43 | 34.85 | 31.20 | 22.38 | 17.38 |
| Oct | 18.00 | 22.42 | 20.30 | 24.73 | 13.78 | 16.87 | 34.85 | 30.85 | 22.38 | 20.38 |
| Nov | 18.02 | 22.44 | 20.32 | 24.74 | 14.62 | 18.28 | 34.85 | 30.85 | 22.38 | 21.38 |
| Dec | 18.09 | | 20.39 | | 14.56 | 18.61 | 34.85 | | 22.38 | |
| Jan | 17.32 | | 19.62 | | 14.35 | 18.94 | 33.85 | | 20.71 | |
| Feb | 16.91 | | 19.21 | | 14.41 | | 32.85 | | 19.38 | |
| Mar | 17.12 | | 19.42 | | 13.57 | | 32.45 | | 18.98 | |
| Apr | 17.03 | | 19.33 | | 14.41 | | 30.85 | | 17.38 | |
| May | 17.01 | | 19.31 | | 14.59 | | 30.85 | | 17.38 | |
| Jun | 16.77 | | 19.08 | | 15.16 | | 30.85 | | 17.38 | |
| Jul | 17.67 | | 19.98 | | 14.83 | | 30.85 | | 17.38 | |
| Aug | 18.50 | | 20.80 | | 15.19 | | 30.85 | | 17.38 | |
| Mkt year 2/ | 17.43 | | 19.74 | | 14.49 | | 32.73 | | 19.62 | |

1/ September-August. Latest month is preliminary.

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

3/ Bulk-industrial, unmodified.

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

Date run: 2/9/2011

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 2/11/2011

| Import and country/region | ----- 2008/09 ----- | | ----- 2009/10 ----- | | 2010/11 | |
|---------------------------|---------------------|---------|---------------------|---------|---------|-----|
| | Mkt year | Jun-Nov | Mkt year | Jun-Nov | Jun-Nov | |
| Oats | Canada | 1,936 | 1,156 | 1,563 | 830 | 760 |
| | Finland | 29 | 5 | 48 | 12 | 67 |
| | Russian | 4 | | | | |
| | All other countries | 6 | 4 | 25 | 0 | 0 |
| | Total 2/ | 1,975 | 1,165 | 1,636 | 842 | 827 |
| Malting barley | Canada | 573 | 309 | 317 | 209 | 128 |
| | All other countries | 1 | 0 | 0 | 0 | |
| | Total 2/ | 574 | 309 | 317 | 209 | 128 |
| Other barley 3/ | Canada | 58 | 30 | 31 | 14 | 9 |
| | All other countries | 0 | 0 | 14 | 0 | 1 |
| | Total 2/ | 58 | 30 | 44 | 14 | 9 |

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/, 2/11/2011

| Export and country/region | ----- 2008/09 ----- | | ----- 2009/10 ----- | | 2010/11 | |
|---------------------------|---------------------|---------------------|---------------------|---------------------|---------|---------|
| | Mkt year | Sep-Nov | Mkt year | Sep-Nov | Sep-Nov | |
| Corn | Japan | 15,519 | 4,036 | 15,207 | 3,616 | 3,496 |
| | Mexico | 7,841 | 2,388 | 8,256 | 1,827 | 1,559 |
| | South Korea | 5,196 | 1,013 | 7,076 | 1,815 | 1,375 |
| | China (Taiwan) | 3,609 | 581 | 3,178 | 750 | 593 |
| | Egypt | 2,333 | 423 | 2,818 | 560 | 1,061 |
| | Canada | 1,842 | 591 | 2,097 | 664 | 279 |
| | Colombia | 1,422 | 528 | 1,019 | 405 | 59 |
| | Venezuela | 1,204 | 174 | 1,106 | 239 | 218 |
| | Dominican Republic | 983 | 274 | 930 | 182 | 188 |
| | Cuba | 684 | 205 | 634 | 167 | 55 |
| | Guatemala | 639 | 158 | 661 | 151 | 173 |
| | Costa Rica | 572 | 145 | 579 | 131 | 206 |
| | Syria | 512 | 135 | 830 | 116 | 540 |
| | Saudi Arabia | 504 | 128 | 755 | 125 | 70 |
| | Morocco | 464 | 0.100 | 457 | 244 | 9 |
| | Honduras | 369 | 84 | 349 | 94 | 81 |
| | El Salvador | 351 | 73 | 441 | 109 | 98 |
| | Panama | 346 | 96 | 329 | 69 | 69 |
| | Peru | 330 | 0.013 | 885 | 270 | 0.012 |
| | Jamaica | 236 | 59 | 234 | 50 | 76 |
| | Sub-Saharan Africa | 233 | 14 | 12 | 0.089 | 0.470 |
| | Ecuador | 217 | 11 | 168 | | 27 |
| | Israel | 172 | 67 | 177 | 8 | 259 |
| Jordan | 139 | | 86 | 17 | 0.018 | |
| Lebanon | 119 | 8 | 120 | 28 | 99 | |
| All other countries | 1,130 | 210 | 2,058 | 223 | 941 | |
| Total 2/ | 46,965 | 11,400 | 50,462 | 11,859 | 11,530 | |
| Sorghum | Mexico | 2,453 | 623 | 2,569 | 638 | 390 |
| | Sub-Saharan Africa | 765 | 368 | 634 | 286 | 157 |
| | Japan | 306 | 67 | 860 | 200 | 110 |
| | European Union-27 | 41 | 39 | 2 | 0.247 | 124 |
| | All other countries | 66 | 25 | 155 | 50 | 127 |
| | Total 2/ | 3,632 | 1,122 | 4,221 | 1,174 | 909 |
| Barley | | ----- 2008/09 ----- | | ----- 2009/10 ----- | | 2010/11 |
| | | Mkt year | Jun-Nov | Mkt year | Jun-Nov | Jun-Nov |
| | Japan | 126 | 116 | 28 | 18 | 10 |
| | Mexico | 88 | 58 | 47 | 21 | 24 |
| | Canada | 41 | 26 | 39 | 21 | 11 |
| | Morocco | 20 | 20 | | | |
| | All other countries | 12 | 9 | 10 | 4 | 64 |
| Total 2/ | 288 | 230 | 123 | 64 | 109 | |

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.