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Feed Outlook

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Global Coarse Grain Supply and Use Projected Lower This Month

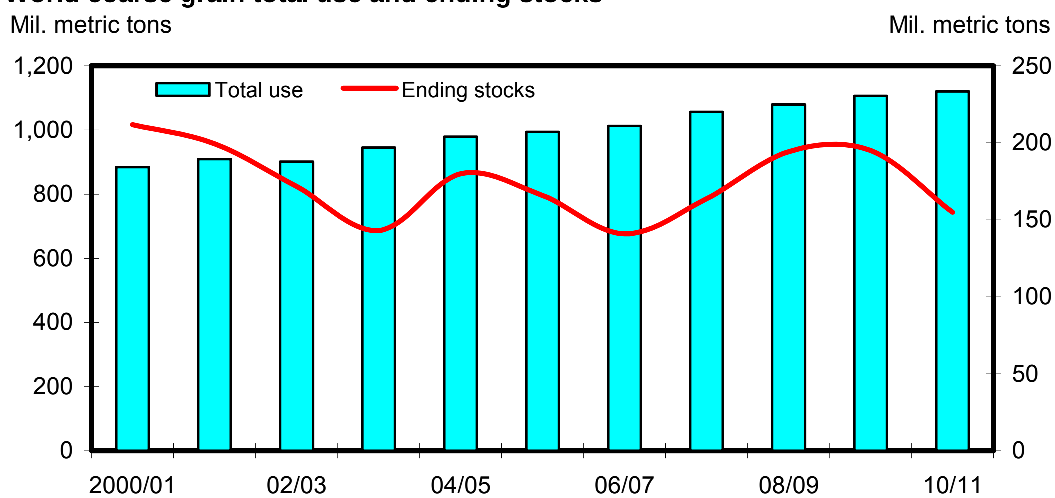
Contents

The next release is April 12, 2011.

Approved by the World Agricultural Outlook Board.

World coarse grain production and beginning stocks forecast for 2010/11 are reduced this month, lowering supply 2.5 million tons. However, projected global use is 3.3 million tons lower this month, allowing for a 0.8-million-ton increase in ending stocks to 154.9 million tons. The global stocks-to-use ratio is projected at 13.8 percent, slightly lower than in 2006/07 when stocks were 9 percent lower but use was smaller. U.S. 2010/11 supply and use forecasts for feed grains are unchanged this month except for a small reduction in barley exports and an offsetting increase in ending stocks. Price projections are adjusted, but the midpoint of the forecast corn farm price range is unchanged.

Figure 1
World coarse grain total use and ending stocks



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

Domestic Outlook

2010/11 Feed Grain Supplies and Use Essentially Unchanged This Month

U.S. feed grain supplies for 2010/11 remain at 380.3 million metric tons this month, unchanged from last month's projection but down 4.4 percent from last year. Total use of the four feed grains is nearly unchanged this month at 359.5 million metric tons. With demand exceeding supply, ending stocks are expected to be drawn down to 20.8 million metric tons, the lowest level since the end of the 1995/96 marketing year.

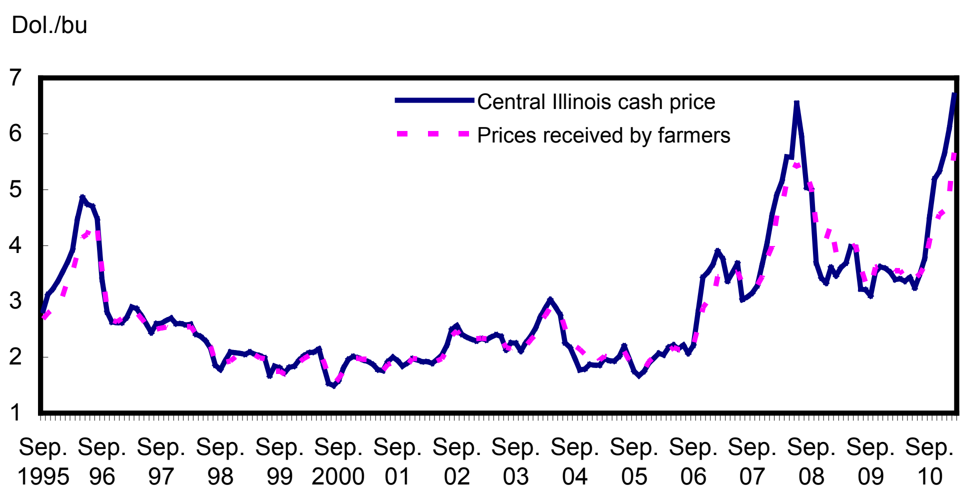
Feed and residual use for the four feed grains plus wheat on a September-August marketing year basis is unchanged this month, remaining at 142.7 million metric tons. Grain-consuming animal units (GCAU's) are projected at 93.3 million this month, up slightly from last month's 93.1 million due to an increase in broiler production. The broiler production increase largely reflects relatively heavy bird weights, but the increase in forecast turkey production reflects higher poult placements as well as increased bird weights. Feed and residual use per animal unit is unchanged this month at 1.53 tons, which is down from 1.54 tons in 2009/10.

Minor Changes Made to Feed Grain Price Projections

The midpoint of the projected range for the 2010/11 corn price received by farmers remains at $5.40 a bushel this month, but both the lower and upper end of the range are reduced by 10 cents, to $5.15-$5.65 a bushel. With the exception of last month, corn prices at the farm gate have been below $5.00 a bushel so far this year. If the preliminary February price of $5.66 a bushel is confirmed, this will be the first time since September 2008 that prices at the farm gate have exceeded $5.00.

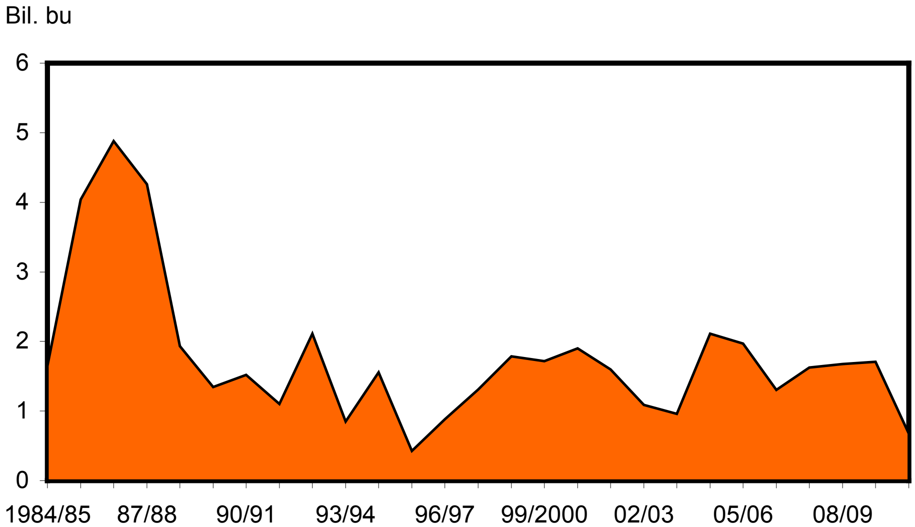
Figure 2

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



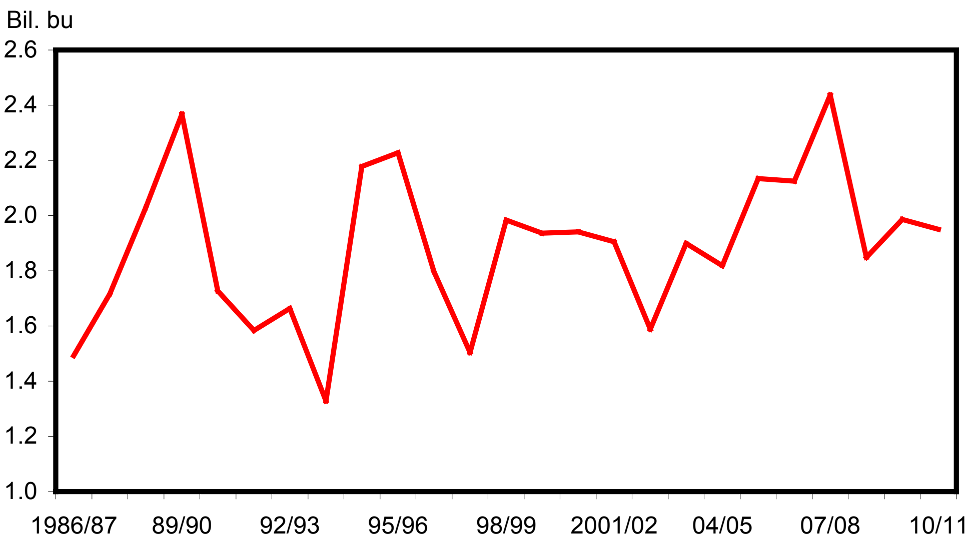
Sources: USDA, Agricultural Marketing Service, *Weekly Grain Market News Summary,* and USDA, Economic Research Service, *Feed Grains Database.*

Figure 3
U.S. corn ending stocks



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

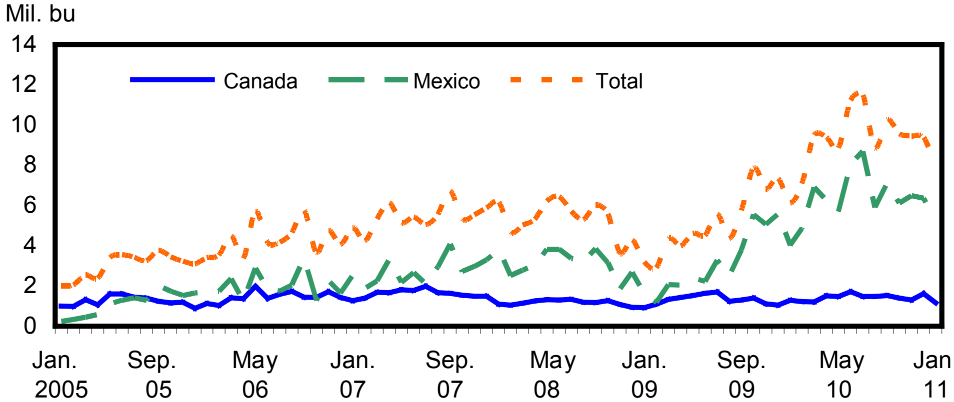
Figure 4
U.S. corn exports



Source: USDA, World Agricultural Outlook Board, WASDE.

Figure 5

U.S. corn sweetener exports to Canada, Mexico, and total world in equivalent bushels of corn



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

The farm price has been below prevailing cash market bids due to farmers forward contracting when prices were lower. Farm gate prices are expected to well exceed $6.00 per bushel in the coming months to reach the $5.40 midpoint of the projected season average price range.

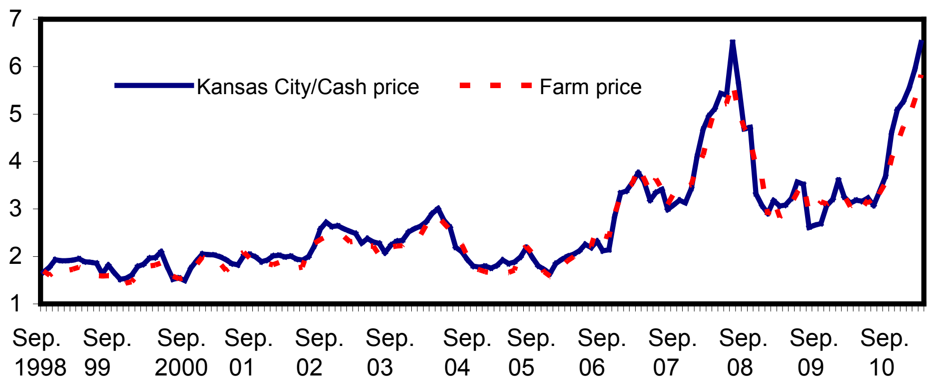
The projected sorghum price received by farmers is lowered by 20 cents at the top end of the range, to $5.15-$5.65 a bushel. This lowered the midpoint by 10 cents to $5.40 per bushel, reflecting year-to-date price data. The barley and oat price estimates were also changed slightly this month, reflecting year-to-date data. The barley farm price projection is reduced by 10 cents and now stands at $3.70-$3.90 per bushel. The oat farm price projection is increased by 5 cents, to $2.35-$2.55 per bushel.

U.S. barley exports for the 2010/11 crop year are lowered from 10 million bushels to 8 million bushels, reflecting shipments to date and minimal outstanding sales.

Figure 6

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

Dol./bu

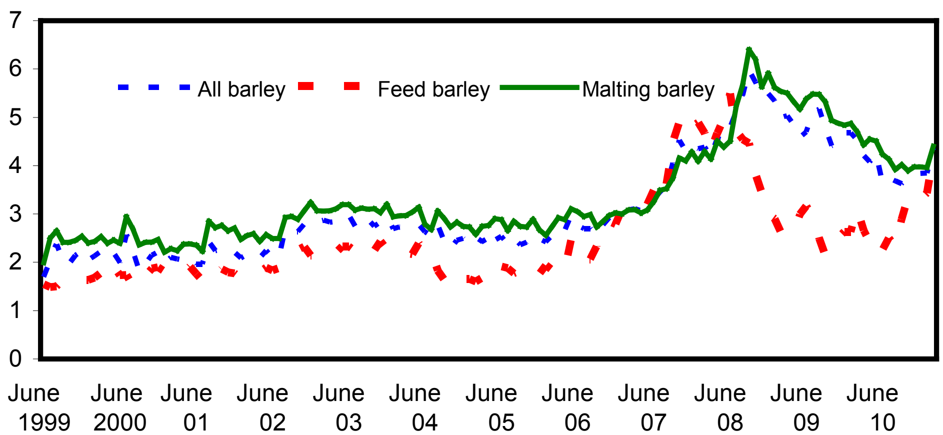


Sources: USDA, Agricultural Marketing Service, *Weekly Grain Market News Summary,* and USDA, Economic Research Service, *Feed Grains Database.*

Figure 7

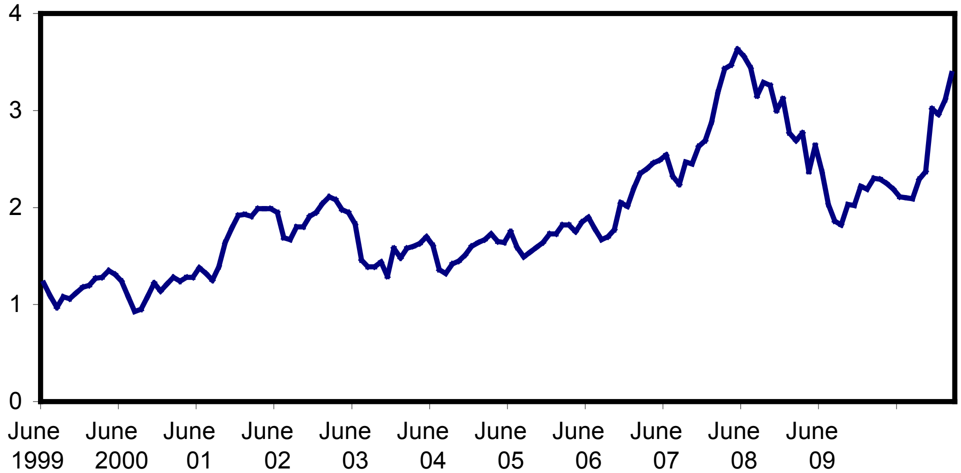
U.S. barley prices received by farmers, monthly

Dol./bu



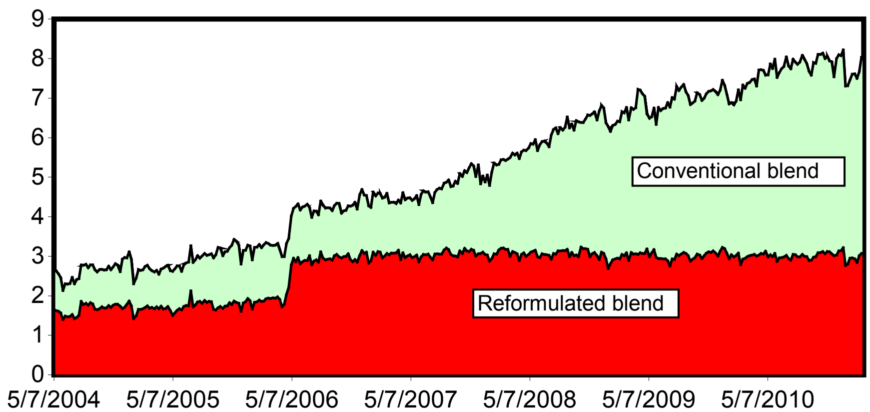
Source: USDA, National Agricultural Statistics Service, *Quick Stats.*

Figure 8
U.S. oats: average farm price, monthly
Dol./bu



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

Figure 9
Weekly U.S. reformulated and conventional gasoline with alcohol production
Thousand barrels per day



Source: U.S. Energy Information Administration

Ethanol Projection Unchanged

Corn used for fuel is unchanged. Recent lower weekly ethanol production and higher stock levels, according to Energy Information Administration data, are consistent with last month's projection. Current ethanol production has returned to levels close to those prier to last December's increase. High petroleum and gasoline prices have reduced gasoline demand, lowering gasoline production. As ethanol blending nears practical limits, demand has deepened.

March Planting Intentions and Stocks Report are Keys to Price Prospects

Grain Stocks and *Prospective Plantings* are the key reports that will be released by the USDA's National Agricultural Statistics Service on March 31, 2011. The stocks report will show grain stocks as of March 1, 2011. Stocks that are lower-than-expected will imply greater feeding in the quarter ending March 1 and would be bullish for prices. A higher-than-expected stock level may moderate price increases somewhat.

At the February 25, 2011, USDA Outlook Conference, corn plantings this spring were projected at 92 million acres. Prices will likely respond if planted acreage is much different than this projection. In the past 20 years, the March projection was below the final acreage number 8 times and above it 12 times.

World Coarse Grain Production Prospects for 2010/11 Reduced

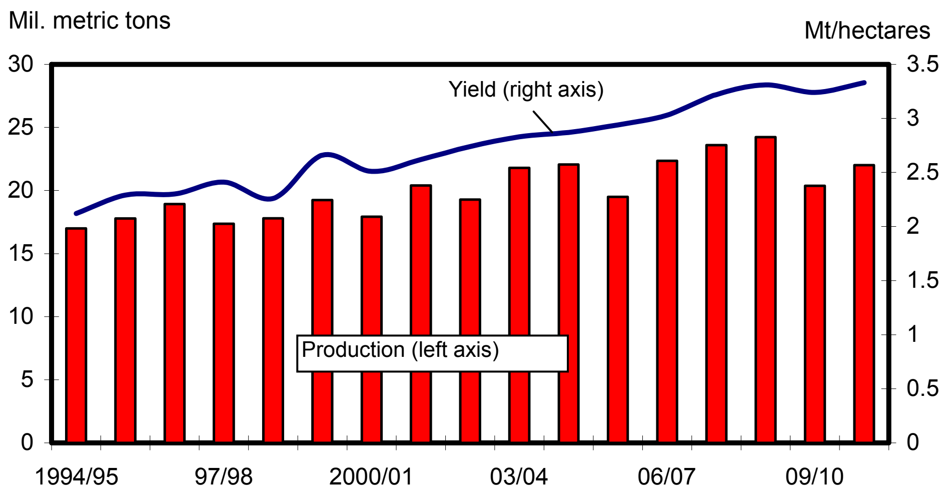
Global coarse grain production for 2010/11 is projected down 1.8 million tons this month to 1,079.7 million. Reductions for Mexico, India, and Australia more than offset improved expectations for Brazil. World corn, barley, and sorghum production are each reduced 0.5 million tons, while global oats production is trimmed 0.3 million.

Mexico's corn production for 2010/11 is cut 2.0 million tons to 22.0 million as an early February freeze devastated the crop in Sinaloa. The corn marketing year for Mexico is October-September, with about 75 percent of the crop being produced in the main season (harvested in the fall). However, most of the winter-crop corn is grown in Sinaloa with irrigation. An exceptional freeze hit in the first week of February, with about 80 percent of the corn planted. Satellite imagery verifies that much of the corn crop was killed. Some replanting will limit losses, but high temperatures later in the season will limit the window for replanting. Most of the Sinaloa corn is white corn destined for products for human consumption, such as tortillas.

India's coarse grain production is cut 1.3 million tons to 40.4 million based on more complete harvest reports covering the last monsoon season. Sorghum area harvested came in 4 percent below previous expectations, with average yields trimmed slightly more, cutting production 0.7 million tons to 6.8 million. Corn area was reported higher than expected, but yields were lower leaving production reduced 0.5 million tons to 20.5 million. Millet production is trimmed 0.1 million tons, but barley is increased 0.05 million.

Figure 10

Mexico's corn production and yield



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

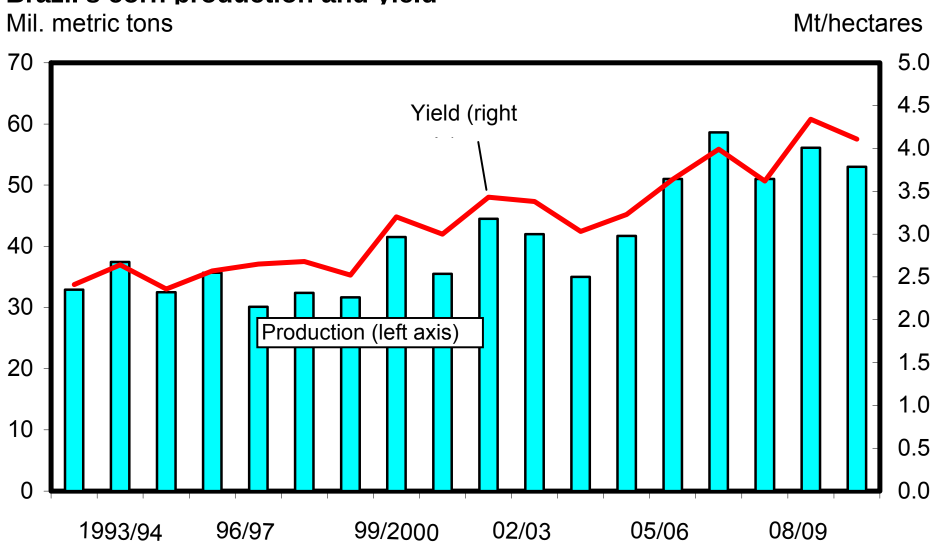
Australia's coarse grain production is reduced 0.5 million tons this month to 13.4 million. More complete harvest reports indicate lower barley yields, cutting production 0.5 million tons to 9.3 million. Oats area and yields are reduced, cutting production 0.25 million tons to 1.5 million, but excellent sorghum yield prospects boost projected production 0.25 million tons to 2.2 million. Ukraine oats production is trimmed as lower area more than offset good reported yields. Also, Moldova's 2010/11 coarse grain production is reduced slightly with a decline in barley more than offsetting a small increase in corn.

Brazil's corn production prospects are increased 2.0 million tons this month to 53.0 million. Brazil's Ministry of Agriculture reported excellent yields for the main-season corn crop now being harvested. While the second-crop corn planted following short-season soybeans has been delayed by slow soybean harvesting, especially in Mato Grosso, the Government has extended the permitted planting window, supporting area prospects. However, late planted second-crop corn in Mato Grosso is more susceptible to an early end of the wet season, potentially limiting production prospects.

World coarse grain beginning stocks for 2010/11 are reduced this month by 0.7 million tons to 195.1 million. The largest reduction is for Brazil, with corn beginning stocks cut 0.4 million tons to 10.1 million due to stronger-than-expected exports during the March-February 2009/10 local marketing year (just ending). India's coarse grain beginning stocks are down 0.1 million tons, mostly because of strong corn feed use and exports in 2009/10, partly offset by increased millet stocks. Saudi Arabia's beginning stocks for 2010/11 are down 0.1 million this month as 2009/10 trade data show barley imports fell short of previous expectations. There are also small reductions in corn beginning stocks this month for Kenya and Taiwan.

Figure 11

Brazil's corn production and yield



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

Global Use of Coarse Grains Reduced for 2010/11

Total world coarse grain use in 2010/11 is projected down 3.3 million tons this month to 1,119.9 million. Feed use is forecast up 0.3 million tons, but food, seed, and industrial use is down. Trade changes contribute heavily to the projected decline in global use.

Projected EU coarse grain total use is up 1.2 million tons this month with increases of 1.0 million tons for corn and 0.2 million for sorghum. Import licenses are up as prices in the EU encourage imports. Ukraine's total coarse grain use is up 0.5 million tons, with feed use up 0.4 million as the slow pace of barley exports and uncertainty about export licenses is expected to encourage domestic use. Corn feed use prospects are increased slightly for Moldova.

Coarse grain feed use prospects are cut 0.9 million tons for Russia as the grain export ban has kept internal prices low, especially for low-quality wheat, discouraging imports and feeding of corn (down 0.5 million tons) and barley (down 0.4 million). Australia's feed use is trimmed 0.4 million tons, with lower barley and oats production more than offsetting increased sorghum. There is also a small reduction in corn feed use prospects this month for Taiwan.

India's coarse grain total use is down 1.3 million tons this month to 37.6 million. Lower production of sorghum, corn, and millet is expected to cut human consumption, with a reduction in projected sorghum feed use of 0.2 million tons. Food use is also cut this month for Mexican corn (down 0.3 million tons), Kenyan corn (down 0.1 million), and Chinese barley (trimmed 0.1 million).

Local marketing year trade changes can alter global use (see last month's write up). With the sum of local marketing year coarse grain exports reduced 1.1 million tons this month, while the sum of imports are increased 0.9 million tons, the trade changes combine to reduce global coarse grain use by 2.0 million tons.

World Ending Stocks Projected Higher

Projected 2010/11 coarse grain use is cut more this month than supply, boosting forecast global ending stocks 0.8 million tons to 154.9 million. World corn ending stocks are up 0.6 million tons to 123.1 million. Global barley and millet stocks are up slightly while sorghum and oats prospects are trimmed.

The largest increase in projected 2010/11 ending stocks is a 1.6-million ton-increase for corn in Brazil to 8.8 million tons. Increased production is only partly offset by reduced beginning stocks, and forecast use (on a local marketing year) is unchanged. Brazil's 2010/11 ending stocks are still projected lower than beginning stocks, but the tightening of stocks is not as great as projected a month ago. Other increases in projected ending stocks include a 0.3-million-ton increase in barley for both the EU and Ukraine, as well as small increases for U.S. barley and Taiwan corn.

Partly offsetting the 2010/11 increased ending stocks expected for Brazil and others this month are several countries with reduced expected ending stocks. Mexico's corn stocks are reduced 0.4 million tons to 1.5 million due to the cut in production. Australia's coarse grain ending stocks are reduced 0.4 million tons this month, with reductions for barley and sorghum. Saudi Arabia's coarse grain ending stock prospects are down 0.3 million tons with a decline for barley more than offsetting a small increase for corn. Ending stocks for corn in Kenya are down 0.2 million tons due to reduced imports. There are also small reductions this month for barley in China, corn in Moldova, and coarse grains in India, where a reduction for corn is almost offset by increases for millet, sorghum, and barley.

World Corn Trade Boosted Slightly, U.S. Export Prospects Unchanged

Global corn trade for 2010/11 is forecast up 0.8 million tons this month to 92.1 million. Imports for Mexico are up 1.1 million tons to 9.0 million due to the production shortfall. EU imports are boosted 1.0 million tons to 6.5 million as import licenses are large and domestic prices encourage imports. Saudi Arabia's corn import prospects are increased 0.1 million tons to 1.9 million, reflecting higher imports and feed use revealed by the latest estimates for 2009/10. However, corn imports for Russia are cut 0.5 million tons to 0.5 million as grain prices in Russia have not been high enough to encourage imports and no significant corn imports have occurred yet. Kenya's corn imports are trimmed 0.25 million tons due to sufficient domestic supplies and lower estimated 2009/10 corn imports than previously forecast.

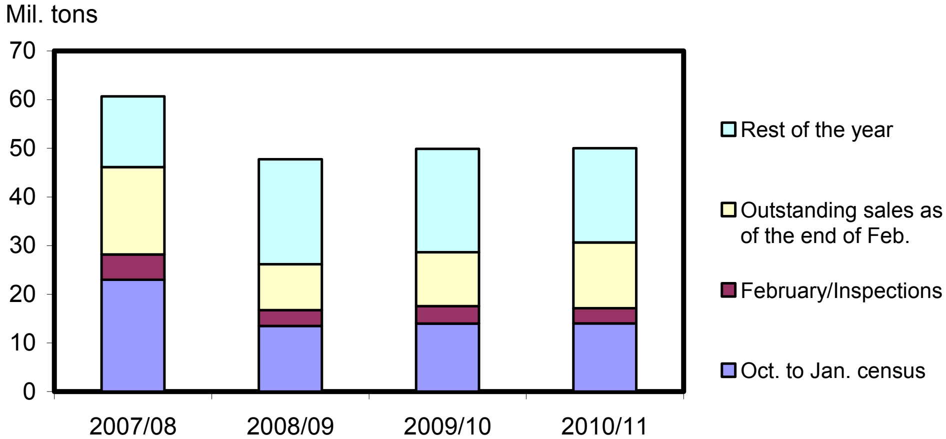
Brazil's 2010/11 October-September corn exports are increased 1.0 million tons to a record 10.0 million. The shipment pace from October 2010 to February 2011 has been very rapid, at about 7.5 million tons, but is expected to slow dramatically as port capacity is switched to exporting soybeans, a more valuable crop. The availability or lack of government transport subsidies to move corn from the interior to the coast tends to accentuate the "lumpiness" of Brazilian corn exports.

Mexico, with reduced corn production, is expected to export 0.2 million tons less corn, leaving projected 2010/11 exports at only 0.1 million. Kenya's corn exports are also reduced slightly.

U.S. corn exports for 2010/11 are unchanged this month at 50.0 million tons (1.95 billion bushels for the September-August local marketing year). The forecast is nearly the same as the 49.9 million tons shipped the previous year. Census data for October-January indicate shipments of 14.0 million tons, virtually the same as a year earlier. However, grain inspections for February were 0.5 million tons less than those reported a year ago. The recent slow shipment pace is expected to increase as outstanding sales as of March 3, 2011, reached 12.8 million tons, up 2.3 million from a year earlier and the third highest for early March in the last 20 years.

World barley trade projected for 2010/11 is reduced 1.1 million tons this month to 16.0 million. Saudi Arabia's barley imports are cut 0.6 million tons to 6.7 million on the slow pace of purchases and the Government's goal of reducing subsidies.

Figure 12
U.S. corn exports



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

Imports by Russia and China are also reduced due to the slower-than-expected pace of purchases. The slow pace of sales and shipments supports a reduction in barley exports of 0.8 million tons for Ukraine, and 0.3 million for the EU. U.S. barley exports are reduced for the local June-May marketing year but unchanged for the October-September trade year.

Global sorghum trade for 2010/11 is increased slightly with 0.2-million-ton increases for Australia's exports and EU imports. U.S. sorghum export prospects are unchanged this month at 3.8 million tons. The pace of exports for the first 5 months of the trade year has been sluggish, but at the beginning of March 2011, outstanding export sales are up 21 percent from a year ago.

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/2011/03-11/graintoc.asp
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 3/14/2011

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	5.15-5.65
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	5.15-5.65

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 3/14/2011

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	8	213	93	3.70-3.90
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	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	2.35-2.55

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year.
2/ Average price received by farmers based on monthly price weighted by monthly marketings. For the latest market year, quarterly prices are calculated by using the current monthly prices weighted by the monthly marketings for those months for the previous 5 years divided by the sum of marketings for those months.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Data run: 3/11/2011

Table 2--Feed and residual use of wheat and coarse grains, 3/14/2011

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	-1.7	54.1		
	MY Sep-Aug	132.1	2.8	1.6	2.0	138.5	4.2	142.6	91.7	1.55

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, 3/14/2011

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	6.67	4.15	4.11	7.44	4.81	5.64	11.39	6.56	7.58	12.63
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	4.61	5.05	3.35	5.90	1.89	2.30	4.09
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.

Data run: 3/11/2011

Table 4--Selected feed and feed byproduct prices (dollars per ton), 3/14/2011

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	368.54	237.50	286.25	245.63	96.13	95.25	138.88	469.38	582.50	524.06
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	304.39	105.00	130.00	174.50	122.83	111.31	157.33	148.00	111.00	121.00
Feb	284.28	289.50		115.00	130.00		125.36	87.61		141.00	110.00	127.00
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	118.00

1/ October 1-September 30 except for hay. Simple average of monthly prices for the marketing year except for hay.
2/ May 1-April 30 marketing year. U.S. season-average price based on monthly price received by farmers weighted by monthly marketings.
Source: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg, and USDA, National Agricultural Statistics Service, http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Table 5--Corn: Food, seed, and industrial use (million bushels), 3/14/2011

Mkt year and qtr 1/		High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Alcohol for fuel	Alcohol for beverages and manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use
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.

Date run: 3/11/2011

Table 6--Wholesale corn milling product and byproduct prices, 3/14/2011

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)	
	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	23.80	20.39	26.11	14.56	18.61	34.85	30.85	22.38	21.38
Jan	17.32	24.04	19.62	24.29	14.35	18.94	33.85	30.85	20.71	21.38
Feb	16.91	26.13	19.21	28.44	14.41	20.23	32.85	30.85	19.38	21.38
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: 3/11/2011

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 3/14/2011

Import and country/region		---------- 2008/09 ---------- Mkt year	Jun-Jan	---------- 2009/10 ---------- Mkt year	Jun-Jan	2010/11 Jun-Jan
Oats	Canada	1,936	1,410	1,563	1,076	980
	Finland	29	29	48	35	67
	Russian	4	4			
	All other countries	6	4	25	25	0
	Total 2/	1,975	1,447	1,636	1,136	1,047
Malting barley	Canada	573	423	317	244	153
	All other countries	1	0	0	0	0
	Total 2/	574	423	317	244	153
Other barley 3/	Canada	58	37	31	17	12
	All other countries	0	0	14	0	1
	Total 2/	58	37	44	17	13

1/ Grain only. Market year (June-May) and market year to date.
2/ Totals may not add due to rounding.
3/ Grain for purposes other than malting, such as feed and seed use.
Source: U.S. Department of Commerce, Bureau of the Census, Foreign Trade Statistics.

Date run: 3/11/2011

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 3/14/2011

Export and country/region		---------- 2008/09 ---------- Mkt year	Sep-Jan	---------- 2009/10 ---------- Mkt year	Sep-Jan	2010/11 Sep-Jan
Corn	Japan	15,519	6,481	15,207	6,159	5,776
	Mexico	7,841	3,563	8,256	2,991	2,336
	South Korea	5,196	1,461	7,076	2,491	2,653
	China (Taiw an)	3,609	1,109	3,178	1,316	1,110
	Egypt	2,333	744	2,818	827	1,593
	Canada	1,842	932	2,097	1,045	403
	Colombia	1,422	710	1,019	500	160
	Venezuela	1,204	243	1,106	274	223
	Dominican Republic	983	381	930	402	339
	Cuba	684	285	634	268	109
	Guatemala	639	230	661	264	277
	Costa Rica	572	207	579	255	299
	Syria	512	149	830	217	629
	Saudi Arabia	504	196	755	194	204
	Morocco	464	0.100	457	276	55
	Honduras	369	112	349	143	126
	El Salvador	351	115	441	197	175
	Panama	346	194	329	160	127
	Peru	330	19	885	381	66
	Jamaica	236	90	234	98	120
	Sub-Saharan Africa	233	14	12	0.497	6
	Ecuador	217	66	168	135	123
	Israel	172	67	177	8	357
	Jordan	139		86	17	0.057
	Lebanon	119	23	120	28	99
	All other countries	1,130	404	2,058	354	1,119
	Total 2/	46,965	17,795	50,462	18,998	18,485
Sorghum	Mexico	2,453	989	2,569	964	601
	Sub-Saharan Africa	765	543	634	395	221
	Japan	306	82	860	443	192
	European Union-27	41	40	2	1	250
	All other countries	66	42	155	52	149
	Total 2/	3,632	1,696	4,221	1,856	1,413
		---------- 2008/09 ----------		---------- 2009/10 ----------		2010/11
		Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan
Barley	Japan	126	126	28	27	11
	Mexico	88	67	47	24	29
	Canada	41	29	39	27	14
	Morocco	20	20			
	All other countries	12	9	10	7	66
	Total 2/	288	252	123	85	120

1/ Grain only. Market year (September-August for corn and sorghum, June-May for barley) and market year to date.
2/ Totals may not add due to rounding.
Source: U.S. Department of Commerce, Bureau of the Census, Foreign Trade Statistics.

Date run: 3/11/2011