



United States  
Department  
of Agriculture

FDS-11d

April 12, 2011



A Report from the Economic Research Service

[www.ers.usda.gov](http://www.ers.usda.gov)

## Feed Outlook

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### Grains Stocks Report Confirms Tight Supplies

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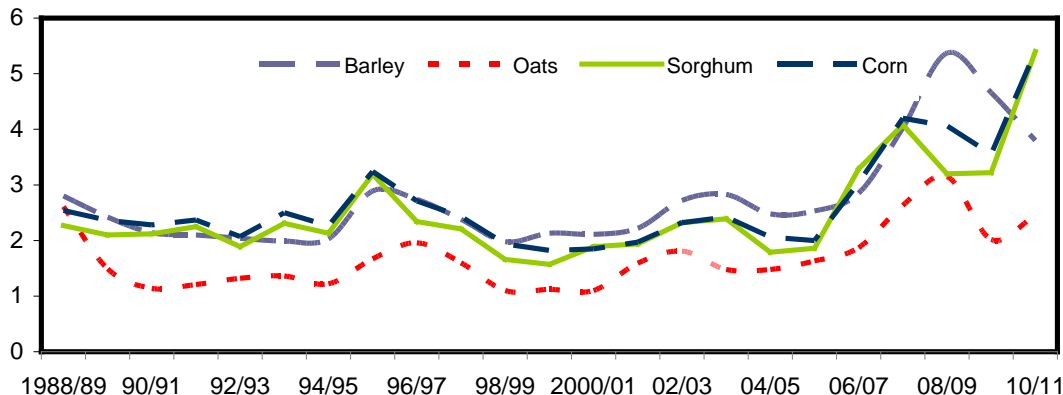
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Approved by the  
World Agricultural  
Outlook Board.

The *Grain Stocks* report issued by USDA's National Agricultural Statistics Service (NASS) at the end of March shows relatively tight March 1 stocks for each of the feed grains. U.S. corn feed and residual use is lowered 50 million bushels due to the recent runup in corn prices and increased prospects for wheat feeding this summer. Corn used to producer ethanol is increased by 50 million bushels this month as ethanol production continues at near-record levels. The midpoints of the forecasts of the marketing year average prices received by farmers for corn, sorghum, and oats are unchanged this month, but the price ranges were narrowed. World coarse grain production and consumption are increased, especially for Sub-Saharan Africa, boosting global ending stocks prospects slightly.

Figure 1

#### U.S. feed grain average prices received by farmers

Dol./bu



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

## Domestic Outlook

### *Domestic Supply and Use of Feed Grains Unchanged From Last 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 projected to be 359.4 million metric tons. With demand exceeding supply, ending stocks are expected to be drawn down to 20.9 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 decreased by about 0.7 million metric tons from last month to 143.8 million. Grain-consuming animal units (GCAUs) are projected at 93.0 million this month, down slightly from last month's 93.3 million. Feed and residual use per animal unit is unchanged this month at 1.54 tons, the same as last year.

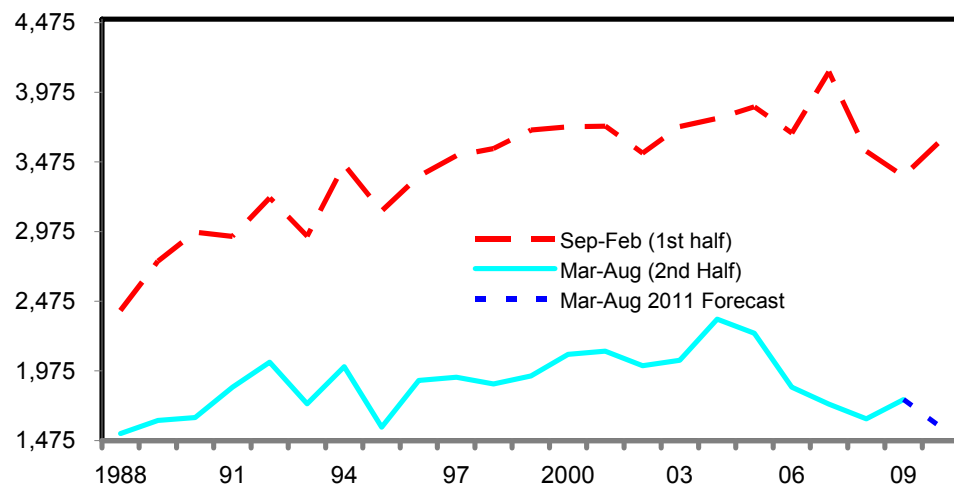
### *Grain Stocks Report Confirms Tight Stocks Situation*

The *Grain Stocks* report, issued by USDA's National Agricultural Statistics Service (NASS) on March 31, 2011, shows relatively tight stocks for each of the feed grains. Corn stocks on March 1 were pegged at 6,523 million bushels, down 15 percent from the previous year. Stocks were considerably lower than most trade estimates, but about what USDA was expecting. Within a few days of the *Grain Stocks* report, May corn futures rose more than \$1.00 a bushel, and prices exceeded the previous all-time high for the nearby contract, providing evidence that more price rationing needs to occur. With incentives to feed wheat this summer

Figure 2

#### **Corn feed and residual: comparison of first half of year vs. second half of year**

Mil. bu



Source: USDA, World Agricultural Outlook Board, WASDE.

due to favorable wheat prices relative to corn, corn feed and residual use is lowered by 50 million bushels to 5,150 million bushels, offset by an increase in wheat feeding expected this summer.

Feed and residual use in the second half of the marketing year, forecast to be about 1,517 million bushels, is expected to be only 29.5 percent of the 5,150 million bushel marketing year total. This would be the lowest share since at least 1975. Feed and residual use in the second half of the year is expected to be the second lowest in absolute terms since 1975, behind the drought year of 1983. It would be down slightly from the 1,571 million estimated for 1995/96. Since 1995/96, corn used for ethanol is up more than 12-fold, adding substantially to available supplies of feed byproducts.

Projected sorghum feed and residual is increased by 10 million bushels this month and oat feed and residual is decreased by 15 million bushels, reflecting feed and residual use to date as indicated by the March 1 stocks. Feed and residual use for barley remains unchanged from last month.

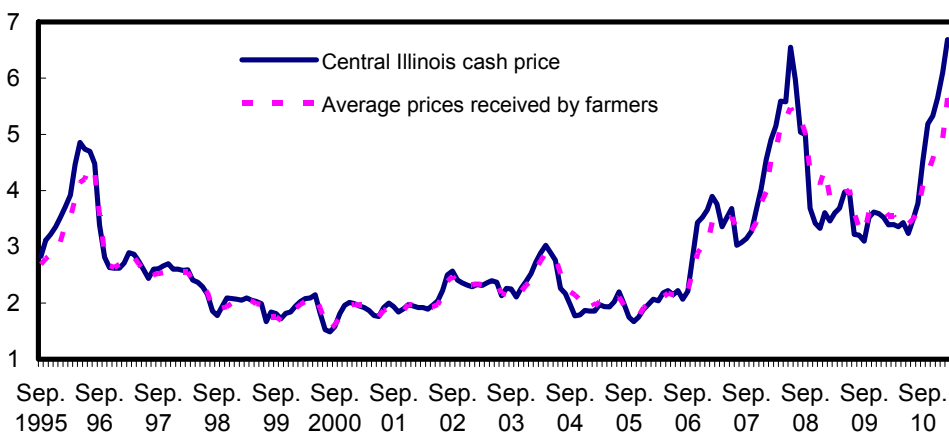
### ***Corn and Sorghum Used for Ethanol Is Increased***

Corn used for ethanol is projected up 50 million bushels from last month at 5,000 million bushels for 2010/11. Sorghum used for ethanol is increased by 5 million bushels from last month. Ethanol production data are incomplete for the first half of the marketing year, as February data have not been released by Energy Information Administration (EIA). Monthly ethanol production for January 2011 (the latest available data) was record high at 1,181 million gallons. Ethanol corn use for February likely declined from January based on weekly EIA data for ethanol production. Weekly production data also suggest corn use for ethanol during March will be nearly as high as in January.

Figure 3

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

Dol./bu

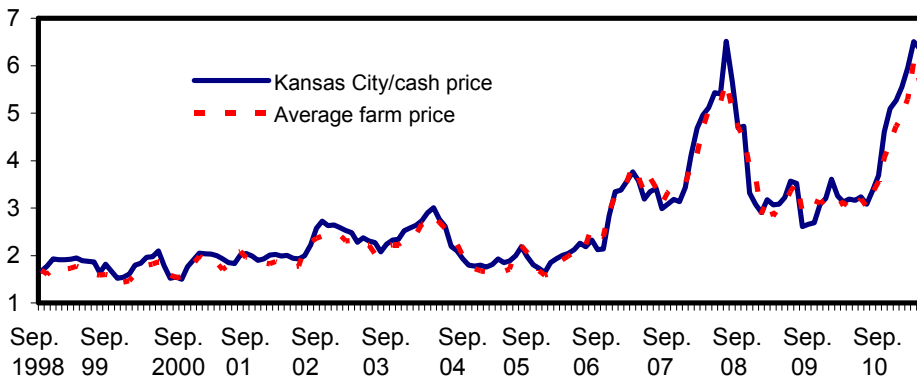


Sources: USDA, Agricultural Marketing Service, *Weekly Grain Market News Summary*, and USDA, Economic Research Service, *Feed Grains Database*.

Figure 4

**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*.

Combining the February estimate with reported monthly ethanol production indicates that September-February corn used for ethanol was up 14 percent from the first half of 2009/10.

Corn export for 2010/11 are projected at 1,950 million bushels, unchanged from last month but down 37 million from the previous year. Sorghum exports are lowered 10 million bushels to 140 million bushels due to the slow pace of sales and shipments caused by tight U.S. supplies.

Even with record-high prices, total disappearance of corn is expected to be record high, pushing corn ending stocks for 2010/11 to 675 million bushels, a 15-year low. 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. 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.

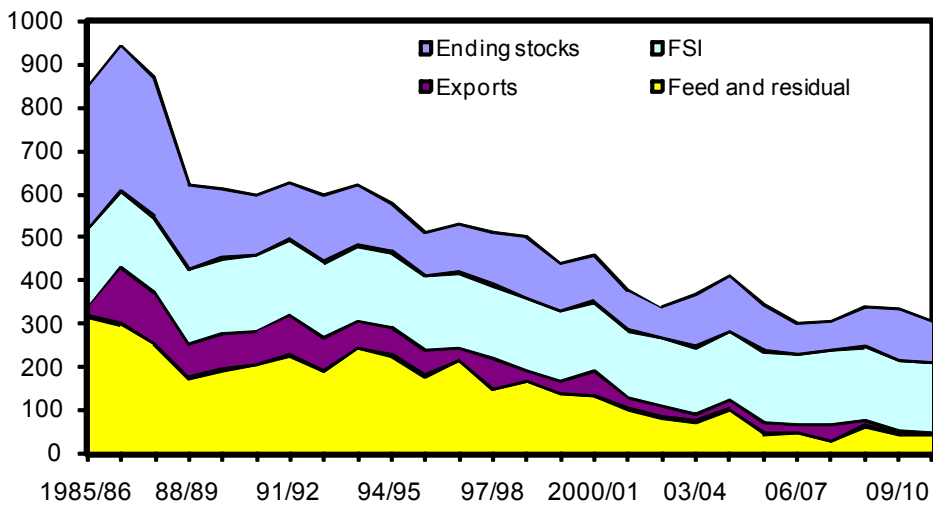
***Minor Changes to Feed Grain Prices***

The season-average corn farm price for 2010/11 is expected to hit a record level, averaging between \$5.20 and \$5.60 per bushel. The \$5.40 midpoint is unchanged from last month, but the range is narrowed by 10 cents. Price ranges are also narrowed for sorghum, barley, and oats, but the midpoints are unchanged at \$5.40, \$3.80, and \$2.45 a bushel, respectively. The sorghum farm price forecast is a record high.

Figure 5

### U.S. barley utilization

Mil. bu

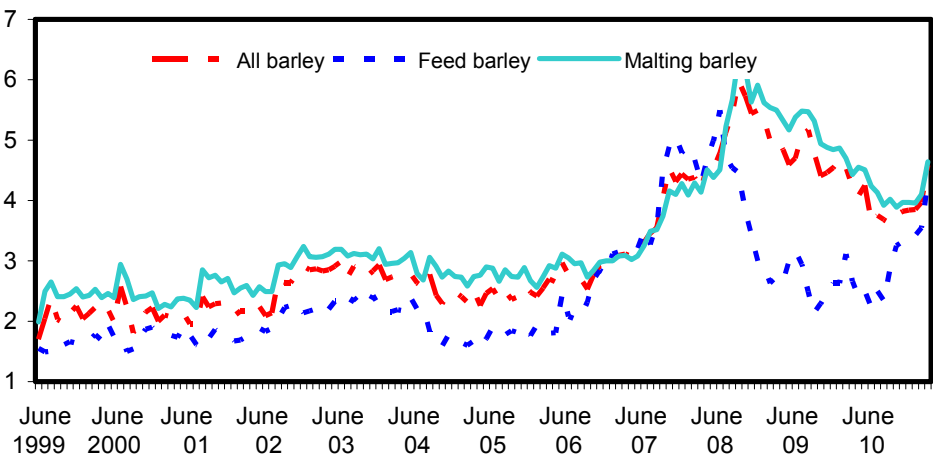


Source: USDA, World Agricultural Outlook Board, *AWASDE*.

Figure 6

### Barley prices received by U.S. farmers, monthly

Dol./bu

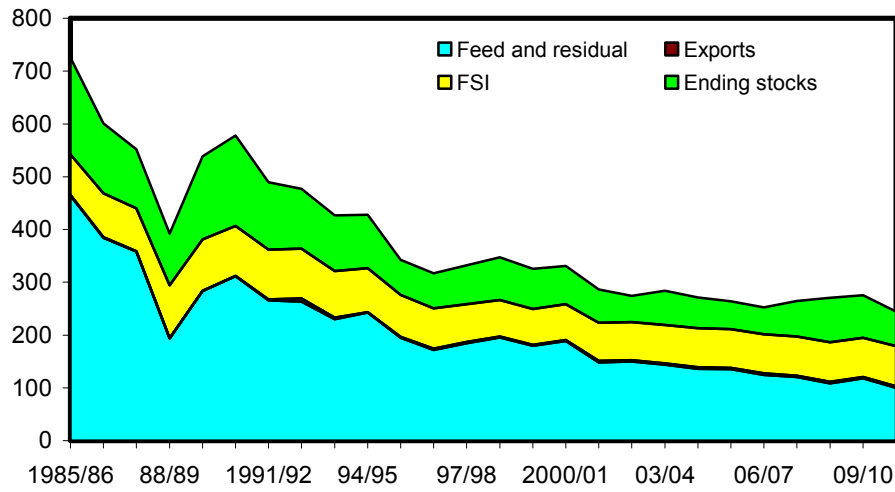


Source: USDA, National Agricultural Statistics Service, *Quick Stats*.

Figure 7

**U.S. oats utilization**

Mil. bu

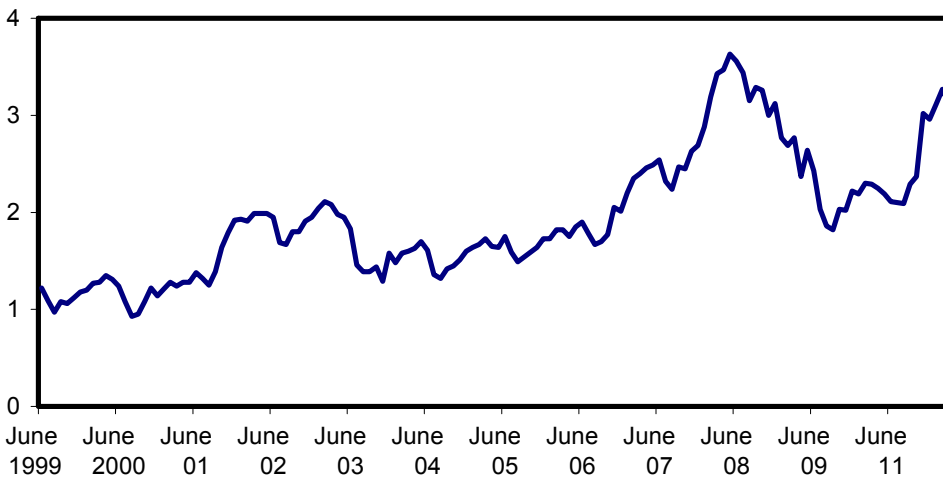


Source: USDA, World Agricultural Outlook Board, *WASDE*.

Figure 8

**U.S. oats: average farm price, monthly**

Dol./bu

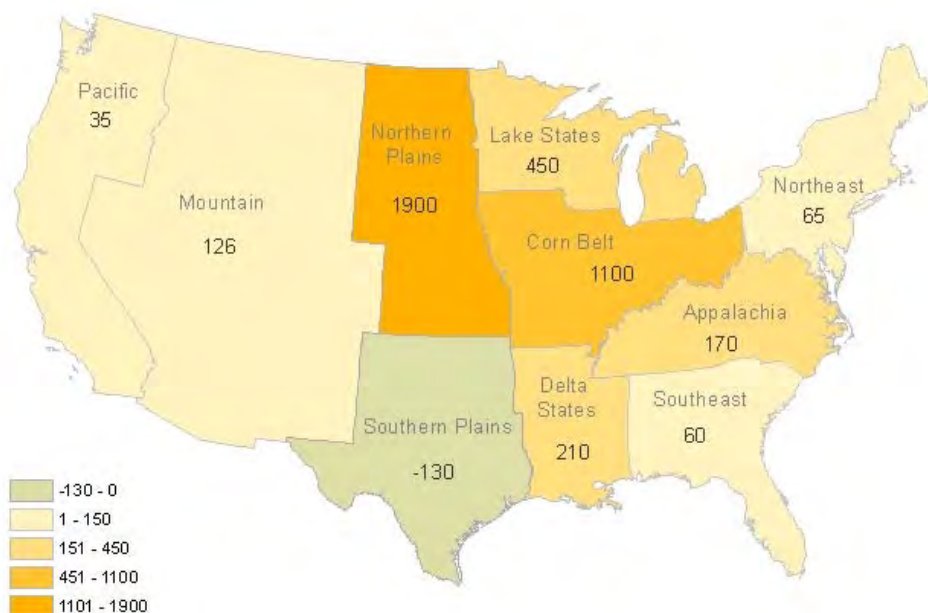


Source: USDA, National Agricultural Statistics Service, *Quick Stats*.

## March Prospective Planting Intentions Report Confirms USDA's Initial Projections

U.S. farmers plan to plant 92.2 million acres of corn this year, an increase of 4 million acres from last year. In February, USDA released the *USDA Agricultural Projections to 2020* and forecast 2011 planted acreage at 92 million. Corn acreage increased the most in the Northern Plains region, comprised of Kansas, Nebraska, North Dakota, and South Dakota. Corn acreage increased by 1.9 million acres in the Northern Plains, compared with a 1.1-million increase in the Corn Belt States (Illinois, Indiana, Iowa, Missouri, and Ohio). The big year-to-year increase for the Northern Plains as compared with the Corn Belt has implications for the national average yield as yields in the Northern Plains are about 15 percent less than yields in the Corn Belt.

Figure 9  
**Change in corn planted area from 2010 to 2011 (1,000 acres),  
 USDA farm production regions**



Source: USDA/National Agricultural Statistics Service Prospective Planting, March 31, 2011.

Almost all corn-producing States show an increase in expected corn acreage, with the exception of a 150,000-acre decline in Texas. Texas farmers indicate cotton will provide a much better return, increasing plantings by 548,000 acres.

U.S. farmers also plan to increase plantings of sorghum and barley in 2011, up marginally for both crops from last year at 5.645 million acres for sorghum and 2.952 million acres for barley. Oat plantings are expected to decline to 2.839 million acres.

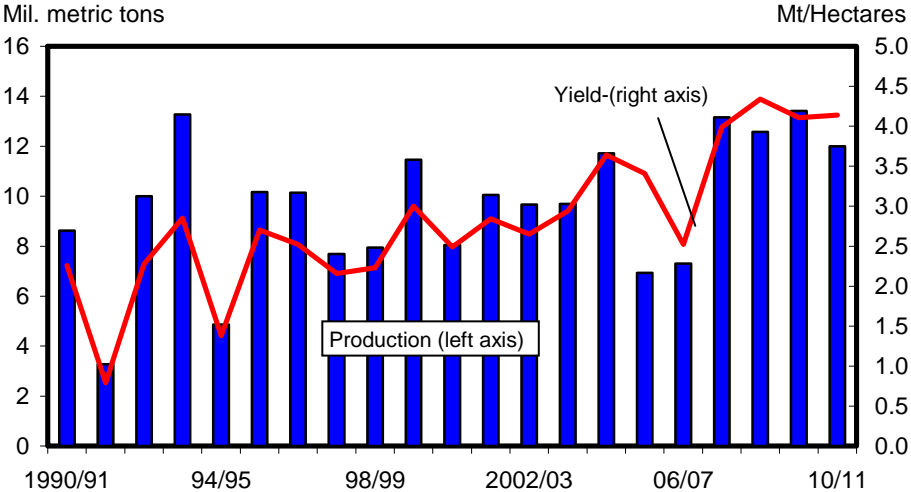
# International Outlook

## Global Coarse Grain Supplies Boosted This Month

World coarse grain production and beginning stocks forecasts for 2010/11 are increased this month, boosting supplies 6.3 million tons. Production is up 4.5 million tons to 1,084.1 million, led by a 2.2-million-ton increase for sorghum, a 1.4-million-ton boost for millet, and a 1.2-million-ton increase for corn. Global barley production is reduced 0.4 million tons this month, with rye, oats, and mixed grain virtually unchanged.

Most of the increased global sorghum and virtually all the millet production increase are in Sub-Saharan Africa. Although some locations in the region have suffered excess dryness or floods, in general, rains and temperatures have been favorable across most of the region. Sorghum production is up 2.0 million tons for the region to 29.1 million. There were numerous changes to coarse grain production as all Sub-Saharan countries in the database were reviewed this month, but the most dramatic increases are for Niger, up 1.5 million tons to 5.5 million; Sudan, up 1.0 million to 5.9 million; Uganda, up 0.7 million to 3.4 million; Burkina, up 0.7 million to 4.2 million; and Chad, up 0.3 million to 1.6 million. These are all countries where sorghum and millet are used primarily for human consumption, especially among lower income groups, so the economic implications of the increased production are significant. Although corn production in the region is projected up only 0.4 million tons this month to 54.7 million tons, reduced prospects in South Africa partly offset increases in several other countries. South Africa's corn production is projected down 0.5 million tons to 12.0 million as dryness during February in the high-yielding eastern part of the Maize Triangle (Mpumalanga) hit corn during grain fill and reduced yields. Area was reported slightly lower as well. With large corn stocks and transportation problems limiting exports, the incentives to plant corn have not been strong enough to maintain area.

Figure 10  
**South Africa's corn production, and yield**

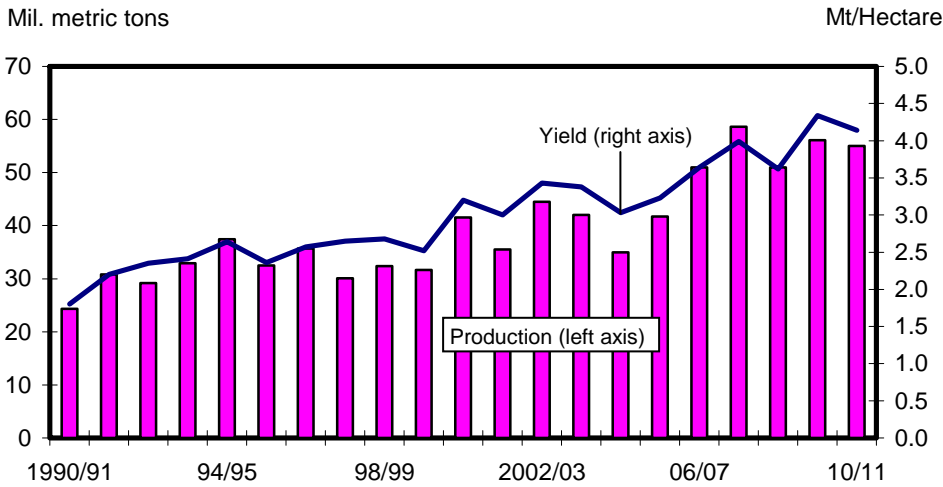


Source: USDA, World Agricultural Outlook Board, WASDE.



Figure 11

**Brazil's corn production and yield**



Source: USDA, World Agricultural Outlook Board, WASDE.

Important corn production changes are made this month to forecasts for several countries outside Sub-Saharan Africa. Brazil's corn production projection is increased 2.0 million tons to 55.0 million. Harvest reports indicate the first-crop production was larger than expected as harvesting conditions were favorably dry in the south. Moreover, second-crop area planted exceeded expectations despite excessive rains and harvesting delays for soybeans in Mato Grosso and Mato Grosso do Sul. High corn prices and well-drained soils have supported corn planting despite excess rain. Good growing conditions supported increased corn production prospects this month for Paraguay, up 0.4 million tons; Cambodia, up 0.3 million; are Saudi Arabia, Thailand, Peru, Ukraine, and Jordan, smaller increases.

Corn production prospects are reduced this month for Indonesia, down 1.3 million tons to 6.8 million. Excess rains and high input costs are limiting production. Forecast corn production in Egypt is cut 0.5 million tons to 6.5 million as both area and average yields are reduced. Iran's production is reduced 0.3 million tons to 1.7 million as area and yields are reported similar to those of the past 2 years. There are smaller reductions in corn production for Colombia, Russia, Syria, Yemen, and Malaysia.

Sorghum production prospects for Australia are up 0.2 million tons this month to 2.4 million as favorable moisture boosted area and yield prospects.

Syria's barley production for 2010/11 is revised down 0.9 million tons to 0.8 million as area and yield are reported to have been similar to 4 of the last 5 years (much better than in 2008/09). The Syria revision and small changes to several other countries more than offset increased barley prospects for Iran, up 0.4 million tons, and smaller increases for China, Afghanistan, and Russia.

Coarse grain beginning stocks for 2010/11 are up 1.8 million tons this month to 196.9 million. There are small revisions for numerous countries causing changes in beginning stocks of less than 0.1 million tons, but these are offsetting. The largest change is for Iran, with beginning stocks increased 1.3 million tons, with corn up 0.8 million and barley increased 0.5 million. Revisions to historical production back to 2007/08 boosted estimated stocks for corn and barley. Indonesia's corn stocks are boosted 0.2 million tons to 0.7 million due to reduced use estimated for 2009/10. Russia's barley beginning stocks for 2010/11 are up 0.2 million tons because of small production revisions for several years of history. There are also increases in 2010/11 coarse grain beginning stocks of 0.1 million tons this month for Saudi Arabia, Peru, and Benin. The largest decline in beginning stocks was a 0.2-million-ton decline for China's barley due to reduced production estimated for 2009/10.

### ***World Coarse Grain Use Projected Higher***

Global coarse grain consumption in 2010/11 is projected up 5.4 million tons this month to 1,125.4 million. Most of the increase, 3.3 million tons, is in Sub-Saharan Africa with increased human food consumption facilitated by increased production. China's corn consumption is projected 2.0 million tons higher to 164.0 million tons. Half the increase is in feed and residual use and half in food and industrial use. Corn prices in China reflect strong demand supported by economic growth. Brazil's increased corn production and growth in poultry production supports a 0.5-million-ton increase in feed use. Thai corn feed use is also up 0.5 million tons this month as more is being used domestically and less exported. This month there are increases of 0.3 million tons or less in projected coarse grain use for Iran, Cambodia, Russia, Ukraine, Peru, and the EU.

Coarse grain consumption prospects are reduced this month for Syria, down 0.5 million tons due to reduced barley production. Egypt's corn use is cut 0.5 million tons because of reduced production, with more than half the reduction in food and industrial use. There are also reductions of 0.1 million tons in projected corn use for Colombia, Israel, Saudi Arabia, and Indonesia.

### ***Global Coarse Grain Stock Prospects Increased Slightly***

World coarse grain stocks for 2010/11 are projected 0.8 million tons higher to 155.7 million tons. Most of this month's increased supplies are expected to be used, as demand remains strong despite high prevailing prices in most countries. Coarse grain ending stocks in the Sub-Saharan region are projected up 1.2 million tons this month to 11.3 million due to increased production prospects. Iran's 2010/11 ending stocks are up 1.2 million tons because of increased beginning stocks. Ukraine's coarse grain ending stocks are up 0.4 million tons this month mostly due to reduced barley export prospects. Saudi Arabia's coarse grain stocks prospects are up 0.2 million tons due to increased corn stocks and reduced expected barley use. Cambodia's ending stocks of corn are up 0.2 million tons because of increased production.

Reduced 2010/11 coarse grain ending stocks are projected for China, down 1.4 million tons, due to strong demand for corn. Syria's coarse grain ending stocks are cut 0.5 million tons, mostly because of reduced barley production. Canada's ending stocks are trimmed 0.4 million tons as corn import prospects are reduced. Other changes in projected ending stocks were less than 0.1 million tons.

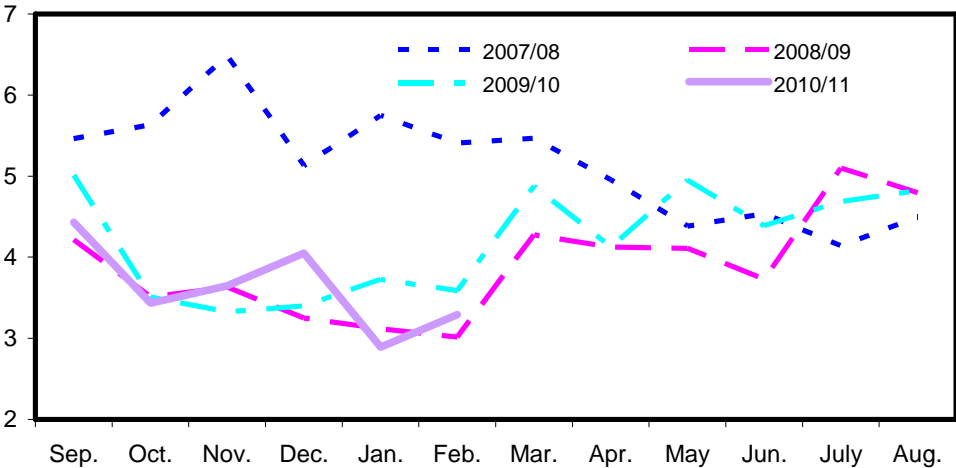
**World Corn Trade Boosted Slightly, U.S. Corn Exports Unchanged**

Global corn trade in 2010/11 is projected to reach 92.4 million tons, up 0.3 million this month. Imports are up 0.9 million tons to 2.0 million for Indonesia as production prospects there are cut. China's imports are boosted 0.5 million tons to 1.5 million supported by high prices in China relative to the United States in the first half of March. These increases are partly offset by reductions for Canada, down 0.4 million tons to 1.2 million due to the slow pace of purchases, and by reductions of 0.1 million tons each for Israel and Peru.

Corn export prospects are boosted 1.0 million tons for Brazil to 11.0 million due to increased production prospects and the strong pace of exports during the first months of the 2010/11 October-September trade year. These are record-large corn exports for the trade year. Brazil's March-February local marketing year exports are raised 1.5 million tons to 8.5 million. Paraguay's corn export prospects are up 0.2 million tons to 1.6 million due to increased production.

Corn export prospects are reduced this month for Thailand, down 0.5 million tons to 0.2 million, the lowest in 5 years, as domestic use has been strong. South Africa's exports are trimmed 0.3 million tons to 2.2 million as transportation costs are limiting exports despite large stocks. Rail transport is not working as well as in the past, pushing exporters to truck more corn to ports.

Figure 12  
**U.S. corn exports by month**  
 Mil. metric tons



Source: USDC, U.S. Census Bureau, <http://www.usatradeonline.gov/>.

U.S. corn exports remain projected to reach 50.0 million tons in 2010/11 (1.95 billion bushels for the local marketing year). Census data indicate October-February shipments of 17.3 million tons, down 1 percent from a year earlier. March corn export inspections were 4.5 million tons, down 3 percent from a year ago. However, outstanding export sales as of March 31, 2011, were 13.5 million tons, up 37 percent from the previous year. Strong shipments are expected in the last half of 2010/11, but the 2010/11 outstanding sales carried over to the next year are also expected to be exceptionally large.

### ***U.S. Sorghum Export Prospects Reduced***

U.S. sorghum exports for 2010/11 are reduced 0.2 million tons this month to 3.6 million (for the local marketing year down 10 million bushels to 140 million) due to tight U.S. supplies and increased domestic use. The early-season shipment pace has been slow, with Census exports for October-February of 1.3 million tons, down 32 percent compared to the previous year. March inspections showed some turnaround, reaching 0.54 million tons, up from 0.36 a year ago. But as of March 31, 2011, outstanding sales were 0.70 million tons, down from 0.75 a year earlier.

Global sorghum trade is projected slightly higher this month, with the U.S. export reduction more than offset by an increase for Australia. EU imports were increased 0.1 million tons to 0.8 million based on strong purchases to date. World barley trade is reduced slightly this month to 15.6 million tons, with reductions in exports from the Ukraine due to the extension of export restrictions through the end of 2010/11. Imports by Saudi Arabia are also trimmed.

## 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/2011/04-11/grainfull04-11.pdf>

World Agricultural Production ([http://www.fas.usda.gov/wap\\_arc.asp](http://www.fas.usda.gov/wap_arc.asp))

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 4/12/2011

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	2,073	454	4,103	10,057	4.36
			Dec-Feb	10,057		8	10,064	1,578	1,560	403	3,541	6,523	5.06	
			Mkt yr	1,708	12,447	20	14,175	6,400	5,150	1,950	13,500	675	5.20-5.60	
	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	89.59	35.79	148.98	237.67	4.51
			Dec-Feb	237.67			237.67	24.85	16.61	25.39	66.85	170.82	5.29	
			Mkt yr	41.24	345.40	0.01	386.64	95.00	120.00	140.00	355.00	31.64	5.20-5.60	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 4/12/2011

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	2	4	46	180	3.72
		Dec-Feb	180		2	182	36	8	1	44	138	3.88
		Mkt yr	115	180	10	306	160	45	8	213	93	3.75-3.85
	Oats	2007/08	Jun-Aug	51	90	21	162	16	57	0	74	88
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
		Dec-Feb	101		18	119	17	15	1	33	86	3.12
		Mkt yr	80	81	83	245	76	100	3	179	66	2.40-2.50

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.

Data run: 4/11/2011

Table 2--Feed and residual use of wheat and coarse grains, 4/12/2011

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	52.7	2.3	0.0	0.4	55.3	-1.8	53.5		
	Q2 Dec-Feb	39.6	0.4	0.2	0.3	40.5	0.1	40.6		
	MY Sep-Aug	130.8	3.0	1.6	1.5	136.9	5.0	141.9	93.0	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, 4/12/2011

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	6.69	4.15	4.11	7.44	4.81	5.64	11.42	6.56	7.58	12.63
Mar	3.60	3.40	6.59	4.18	4.04	7.38	5.18	5.71	11.45	6.92	7.62	12.64
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	4.62	5.05	3.35	5.91	1.89	2.30	4.08			
Mar	2.56	2.18	4.74			5.92	1.97	2.19	3.55			
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/lq>.

Data run: 4/11/2011



Table 4--Selected feed and feed byproduct prices (dollars per ton), 4/12/2011

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
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	358.59	236.25	253.75	258.75	98.88	91.00	149.25	539.38	594.94	533.75
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	

Mkt year and month 1/	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
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	317.37	115.00	130.00	185.00	125.36	87.61	145.13	141.00	110.00	127.00
Mar	307.61	286.91		125.00	122.00		69.64	71.02		138.00	113.00	136.00
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](http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp).

Table 5--Corn: Food, seed, and industrial use (million bushels), 4/12/2011

Mkt year and qtr 1/	High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Fuel ethanol & by-products	Alcohol for beverages and manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use	
									2008/09
	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
	Q2 Dec-Feb	119.69	58.57	61.20	1,253.10	34.59	48.60	0.00	1,575.75
	MY Sep-Aug	530.00	260.00	255.00	5,000.00	135.00	197.10	22.90	6,400.00

1/ September-August. Latest data may be preliminary or projected.

Source: Calculated by USDA, Economic Research Service.

Date run: 4/11/2011

Table 6--Wholesale corn milling product and byproduct prices, 4/12/2011

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	23.13	20.39	25.43	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	26.87	19.21	29.17	14.41	20.23	32.85	30.85	19.38	21.38
Mar	17.12	27.39	19.42	29.69	13.57	21.49	32.45	30.85	18.98	21.38
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: 4/11/2011

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 4/12/2011

Import and country/region	----- 2008/09 -----		----- 2009/10 -----		2010/11	
	Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan	
Oats	Canada	1,936	1,410	1,563	1,076	980
	Finland	29	29	48	35	67
	Russian Federation,	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: 4/11/2011

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 4/12/2011

Export and country/region		----- 2008/09 -----		----- 2009/10 -----		2010/11
		Mkt year	Sep-Jan	Mkt year	Sep-Jan	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 (Taiwan)	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: 4/11/2011