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Outlook

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Feed Outlook

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Bumper Corn Crop in China, U.S. Carryout Edges Up

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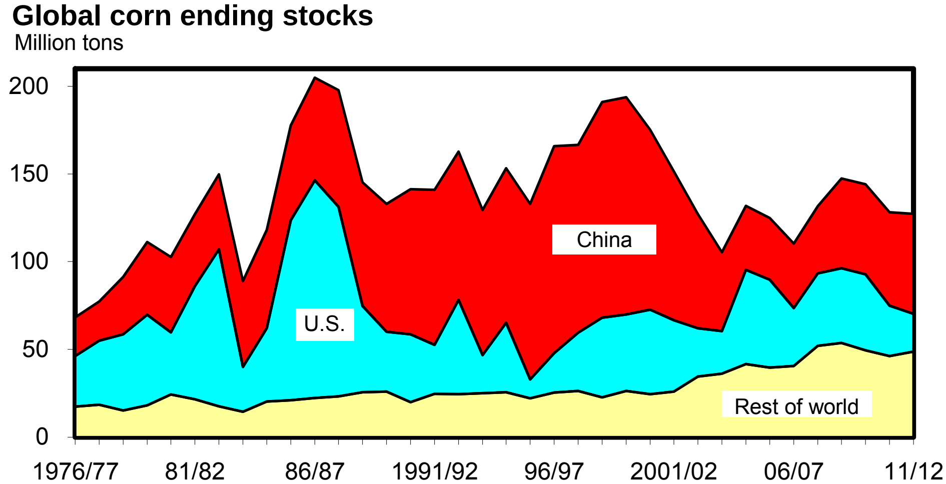
The next release is Jan. 17, 2012.

Approved by the World Agricultural Outlook Board.

World 2011/12 corn production is forecast up 8.5 million tons this month to a record 868 million tons, mostly due to a large increase in China's production based on recently published government estimates. Global ending stocks are boosted 6 million tons to 127 million, down just 1 million from the previous year.

U.S. feed grain supplies are increased slightly this month due to an increase in forecast oats imports from Canada, where supplies are plentiful. Expected corn use is down 5 million bushels due to reduced prospects for use in sweeteners. These changes are reflected in higher ending stocks. Sorghum export prospects are reduced due to very slow export sales, and feed and residual is raised. Forecast prices received by farmers are lowered for corn, sorghum, and barley.

Figure 1
Global corn ending stocks



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

Domestic Outlook

Feed Grain Use Slips on Lower Food Seed and Industrial Use

Forecast U.S. feed grain supplies are edged upward, reflecting an increase in expected oats imports due to larger supplies in Canada and the strong pace of U.S. imports in recent months. U.S. feed grain supplies for 2011/12 are forecast at 357.6 million tons, compared with 380.5 million in 2010/11. Imports are forecast at 2.2 million tons, slightly higher than last month's forecast. Production is unchanged this month.

Forecast U.S. feed grain use is lowered slightly to 333.5 million metric tons. Lower forecast corn food, seed, and industrial use accounts for the fractional decline.

Feed Use

On a September-August marketing year basis for 2011/12, U.S. feed and residual use for the four feed grains plus wheat is projected to total 126.5 million tons, up slightly this month due to increased sorghum feed and residual use. Corn is expected to account for 92 percent of feed and residual use, compared with 94 percent last year.

The projected index of grain-consuming animal units (GCAU) in 2011/12 is 93.3 million units, virtually unchanged from last month and slightly higher than last season's 92.9 million. Feed and residual per GCAU is estimated at 1.37 tons, compared with 1.39 tons in 2010/11. In the major index components, GCAUs are increased this month for cattle on feed and lowered for broilers.

Forecasts for U.S. beef and turkey production are unchanged this month, but broiler production is forecast lower, largely due to slower expected growth in average bird weights in the first part of 2012.

USDA's November *Cattle on Feed* report indicated October placements in feedlots were 1 percent below a year earlier but 1 percent ahead of September placements. Cattle and calves on feed for slaughter in the United States in feedlots with capacity of 1,000 or more head totaled 11.9 million head on November 1, 2011. The inventory was 4 percent above November 1, 2010. This is the second highest November 1 inventory since the series began in 1996. Higher feed demand is expected despite high feed prices, but lighter cattle weights may reduce some of the impact from the larger inventories.

This month, pork production was forecast higher as slightly higher carcass weights are expected. Federal-inspected average dressed weight of hogs in October was up slightly from September and up from 2010. Pork production was raised slightly for both 2011 and 2012. Higher feed costs are anticipated to moderate the increase in carcass weights by mid-2012.

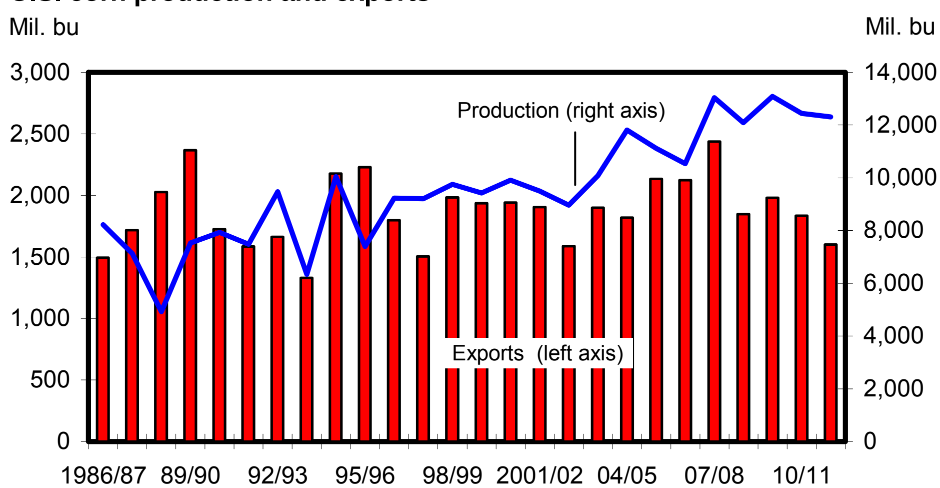
Milk cow inventory on farms in the 23 major producing States was 8.48 million head, 111,000 more than October 2010, and 10,000 more than September 2011. Production per cow in the 23 major States averaged 1,787 pounds in October, 20 pounds above October 2010. Feed use for dairy is expected to advance slightly through mid-2012 as cow numbers and production per cow continue to increase. Milk production forecasts for 2011 and 2012 are raised slightly, reflecting higher growth in milk per cow and slightly higher cow numbers in 2012.

Corn Price Lowered

The forecast U.S. corn price received by farmers for 2011/12 is reduced by $0.30 per bushel on both the high and low end of the range to $5.90 to $6.90 per bushel, reflecting recent market trends and abundant foreign supplies of corn and feed quality wheat. The season average price received by farmers in 2010/11 was $5.18 per bushel. Food, seed and industrial (FSI) use is lowered 5 million bushels due to lower expected first-quarter use for high fructose corn syrup (HFCS) due to the reduced export pace in recent months. The change in FSI is reflected in an increase in ending stocks to 848 million bushels, compared with last month's 843 million. Total use is forecast at 12,605 million bushels, compared with 13,054 million in 2010/11.

Figure 2

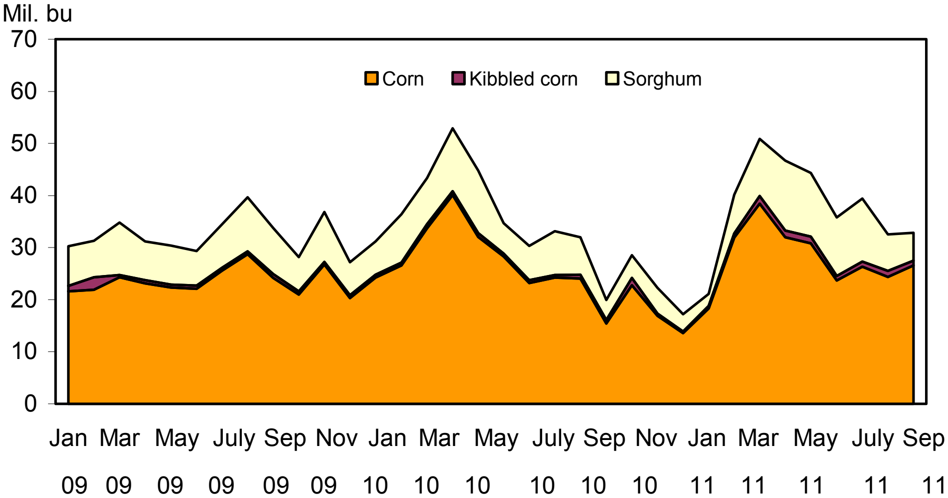
U.S. corn production and exports



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

Figure 3

U.S. corn and sorghum exports to Mexico



Note: Kibbled corn is not included in official USDA estimates of corn exports.

Source: U.S. Dept. of Commerce, Bureau of the Census.

Sorghum

Forecast 2011/12 U.S. sorghum exports are lowered 20 million bushels, reflecting slowing year-to-date sales and shipments. Feed and residual use is raised by the same volume, leaving ending stocks unchanged.

Reflecting the lower corn price forecast this month, the projected sorghum price received by farmers for 2011/12 is also reduced $0.30 per bushel on both ends of the range, resulting in a forecast of $5.70 to $6.70 per bushel. The season average price received by farmers in 2010/11 was $5.02 per bushel.

Minor Changes for Oats and Barley

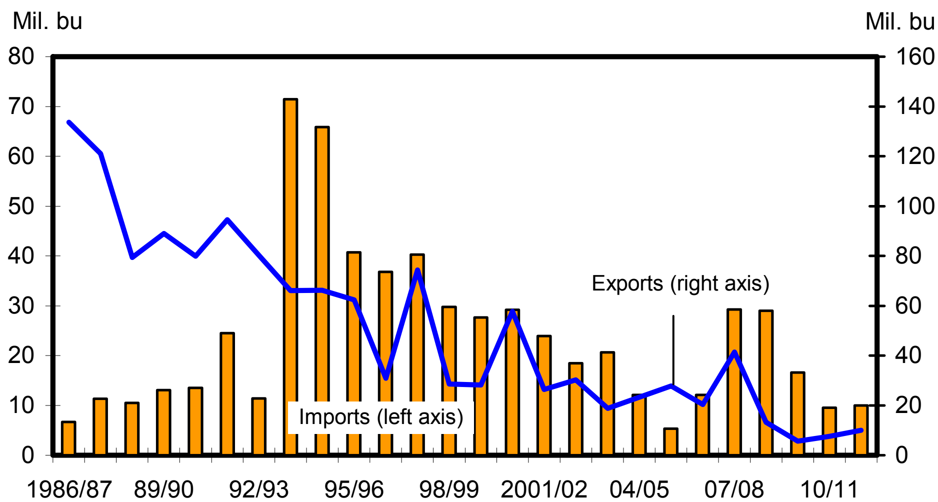
Forecast 2011/12 U.S. oats imports are raised 5 million bushels to 95 million reflecting abundant supplies in Canada due to a large crop and the strong U.S. import pace in recent months. The increase results in higher projected ending stocks.

The projected range for 2011/12 oats prices received by farmers is narrowed $0.05 per bushel on each end to $3.20 to $3.60 per bushel. The season-average price received by farmers in 2010/11 was $2.52 per bushel.

There are no supply and use changes for barley this month. Forecast grower prices were reduced $0.25 on the upper end of the range and $0.15 on the lower end, for a 2011/12 forecast of $5.20 to $5.80 per bushel. The price reduction mostly reflects lower-than-expected malting barley prices to date. The 2010/11 season average farm price for barley in 2010/11 was $3.86 per bushel.

Figure 4

U.S. barley imports and exports



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

International Outlook

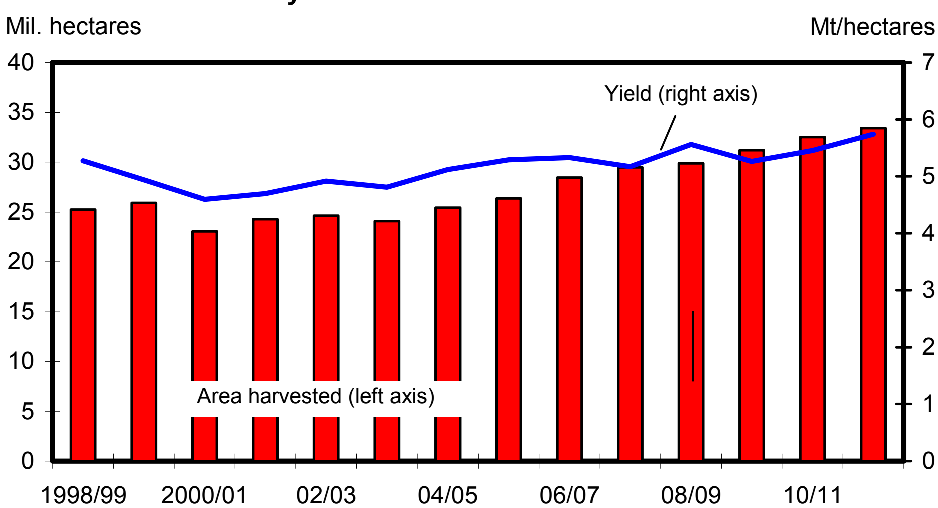
Large Corn Crop in China Boosts Global Production

World 2011/12 coarse grain production is projected up 9.4 million tons this month to a record 1,145.2 million, mostly due to higher corn production reported for China. Foreign corn production is up 8.5 million tons to 554.8 million, foreign sorghum production is increased 0.6 million to 55.3 million, and foreign barley and oats production are each boosted 0.1 million tons to 129.9 million and 22.0 million, respectively.

China's National Bureau of Statistics released estimates of national corn production this month, many months earlier than usual and with provincial detail for total grain. Both area and yield are increased from earlier projections, boosting 2011/12 production 7.25 million tons to a record 191.75 million. Area is up 0.2 million hectares this month to 33.4 million, a 3-percent increase from the previous year. China's corn area has increased for 8 consecutive years. Good returns for planting corn have supported corn replacing other crops, especially soybeans. The provincial data indicate strong area expansion in Inner Mongolia and Heilongjiang, the northern and western edge of corn production in China. Rainfall and temperatures through the growing season were mostly favorable, supporting record corn yields, up 3 percent this month to 5.74 tons per hectare, and 5 percent higher than a year ago. Satellite imagery, rainfall, and temperature data confirm good crop conditions through the growing season in most areas, though there was dryness in Heilongjiang and some other parts of the Northeast during the late summer and fall. An overview of growing conditions for corn in China for 2011 indicates good, but not exceptionally favorable, rainfall and temperatures. However, it is exceptional that a country as large as China had no corn areas with significant floods or drought.

Figure 5

China's corn area and yield



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

The European Union (EU) corn crop is up 1.0 million tons this month to a record 63.9 million, as several countries revised production estimates based on harvest reports.The largest increase was reported for Romania; Bulgaria, France, and Spain; also had significant increases; Italy and the Czech Republic; had small increases; and Hungary had a decline. Corn yields for the EU are record high, with favorable rains during key growth stages in most countries, with the exception of Hungary, which suffered from dry conditions. Serbia (not part of the EU but Hungary's neighbor) also reported a slight reduction in corn production this month.

Canada's corn production is up 0.7 million tons this month to 10.7 million. Statistics Canada published a production estimate based on harvest results that showed better yields than earlier expected. The delayed development of the crop caused by cool wet conditions in most of Ontario did not hurt corn yields as much as expected, but the yield remains down 8 percent from the previous year's record.

Corn production in Belarus is forecast down 0.4 million tons to 1.2 million this month as less-than-record yields are confirmed by government reports. Area and production remain at record levels.

Brazil reported larger sorghum area and production for both 2010/11 and 2011/12. Sorghum is used in parts of the Center-West of Brazil as a "cover crop" to protect soils from exposure to the sun during the dry season, and area is being maintained despite the relatively low grain yields. Sorghum production is raised 0.5 million tons for both years, to 2.2 million for 2011/12 and 2.3 million for 2010/11.

Australia's sorghum production projected for 2011/12, still being planted, is up 0.2 million tons this month to 2.4 million. Good soil moisture and prices support area and yield prospects. However, for South Africa, sorghum production is cut 0.1 million tons to 0.1 million as area being planted is reported down significantly. South Africa's barley yield prospects are slightly higher this month.

Australian yield reports boosted barley production 0.3 million tons to 8.5 million while increasing oats fractionally and reducing corn slightly. Statistics Canada reported lower barley yields, trimming production 0.1 million tons to 7.8 million, but oats area was increased, boosting production 0.1 million to 3.0 million. There are also small reductions this month for Morocco's barley and Mexico's oats.

Reduced Beginning Stocks Partly Offset Increased Production

World coarse grain beginning stocks for 2011/12 are down 1.9 million tons this month to 166.2 million, partly offsetting the 9.4-million ton increase in production. Barley stocks are cut 0.8 million tons to 25.4 million, corn stocks are reduced 0.8 million to 128.3 million, rye stocks are trimmed 0.2 million tons to 1.8 million, and oats and sorghum are reduced slightly.

The Australian Bureau of Statistics revised 2010/11 barley production down significantly, cutting 2011/12 beginning stocks 1.2 million tons to 1.1 million. Instead of building barley stocks during 2010/11, as previously expected, Australia is now estimated to have reduced stock-holding. The drop in Australia's 2011/12 barley beginning stocks more than offset a 0.3-million-ton increase for Belarus and small increases for Brazil, South Africa, and China.

South Africa's corn beginning stocks for 2011/12 are down 0.8 million tons this month to 2.8 million, as the previous year's production is estimated lower based on actual deliveries to market and estimated farm use and stocks retained by producers. Small increases for Belarus and Australia and a reduction for Argentina are comparatively insignificant. Rye stocks are reduced mostly for Belarus and Russia, oats are reduced slightly in Belarus and Australia, and sorghum is reduced in Australia and Mexico but raised in Brazil.

Global Coarse Grain Use Projected Higher

World coarse grain consumption for 2011/12 is forecast up 1.9 million tons this month to 1,150.7 million tons. Feed and residual use is projected up 2.1 million tons to 662.9 million, but food, seed, and industrial use prospects are reduced. Most of the increased forecast use is corn and sorghum, with reductions for barley, oats, and rye.

The largest increase in coarse grain use this month is for corn in China, with the 2011/12 feed and residual use increased 2.0 million tons to 134.0 million. Corn prices in China remain relatively high despite the very large harvest, evidence of strong demand. With the larger crop, corn use in Canada is boosted 0.5 million tons to 11.5 million, with 0.3 million of the increase in feed use and 0.2 million in food, seed, and industrial use. Reductions in expected corn use in Belarus, the United States, South Africa, and Australia are partly offsetting.

Global sorghum use for 2011/12 is projected up 0.6 million tons to 62.1 million, with increased feed use more than offsetting a small decline in food, seed, and industrial use. Brazil's feed use is up 0.5 million tons, almost the same as the U.S. increase. Partly offsetting are decreases for Mexico, down 0.3 million tons, where sorghum is reportedly being replaced by imported wheat, and for South Africa, with reduced production prospects expected to limit food use.

Barley feed use in Ukraine is reduced 0.5 million tons to 2.9 million. With abundant supplies of other grains that can be used for feed, barley stocks are not expected to decline in 2011/12, so projected use was trimmed to meet stock expectations. Australia's barley feed use is projected 0.1 million tons lower this month to 3.4 million due to tight beginning stocks and ample feed-quality wheat supplies. These decreases in barley feed use are partly offset by increased feed use projected for Belarus, up 0.2 million tons to 1.4 due to increased supplies.

Oats use in 2011/12 is forecast lower this month for Canada, Belarus, and Mexico; rye use is projected lower for Russia, Belarus, and the United States.

Global Coarse Grain Ending Stocks Prospects Increased, But Still Tight

World coarse grain ending stocks for 2011/12 are up 5.5 million tons to 160.7 million, mostly due to increased corn stocks in China. China's corn ending stocks are up 5.3 million tons to 57.0 million because the bumper crop is expected to facilitate the holding of corn as a hedge against future price increases. Other increases in corn ending stocks are for the EU, up 0.5 million tons due to the record corn crop; Serbia, up 0.4 million because of problems moving exports with low water on the Danube; and Canada, up 0.2 million due to increased production.The United States and Australia had smaller increases. Partly offsetting are reductions for South Africa, down 0.7 million tons due to reduced supplies and for Belarus and Argentina down by smaller amount.

World barley ending stocks are reduced 0.3 million tons to 22.6 million, with reductions for Russia (-0.4 million tons), Australia (-0.4 million), Argentina (-0.2 million), Canada (-0.1 million), and Morocco (small increase) more than offsetting increases projected for Ukraine (+0.5 million), Algeria (+0.2 million), and Belarus, South Africa, and Brazil (small increases).

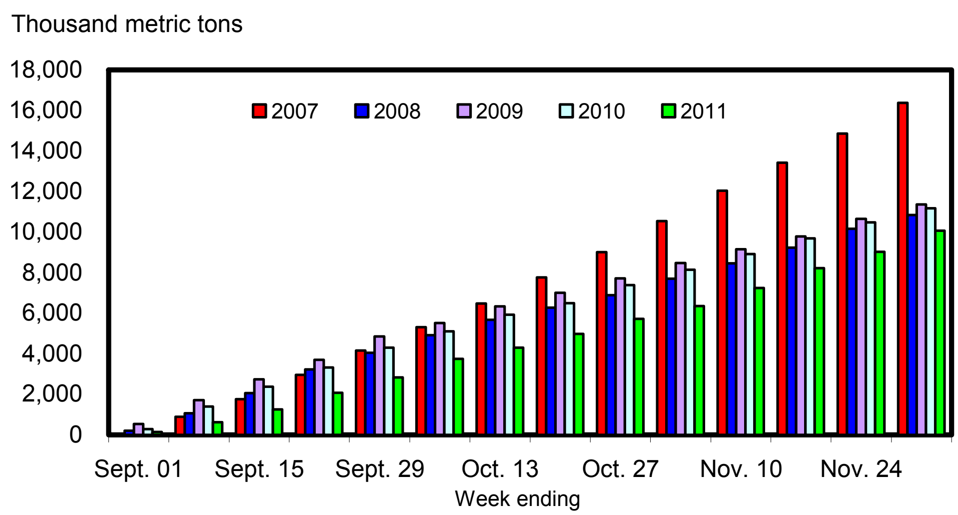
Oats ending stocks in Canada and rye ending stocks for Russia are each increased 0.1 million tons for 2011/12, accounting for most of the changes in global stocks for those grains. Changes in projected sorghum ending stocks are small, with declines for Australia, Mexico, South Africa, and Japan, but an increase for Brazil.

World Corn Trade Prospects Reduced Slightly, U.S. Exports Unchanged

Global corn trade projected for 2011/12 (October-September) is reduced 0.4 million tons this month to 94.0 million. EU corn import prospects are reduced 0.5 million tons to 3.0 million because of increased production and the slow pace of import licenses. Serbia's corn export prospects are cut 0.4 million tons to 1.6 million as low water in the Danube River has complicated logistics for moving grain, and slack EU import demand reduces the urgency of shipments and limits the willingness of importers to pay extra for alternative freight.

Figure 6

U.S. corn accumulative exports



Source: USDA, Foreign Agricultural Service, *Export Sales Weekly Historical Data.*

U.S. corn exports for 2011/12 remain projected to reach 41.0 million tons (1.6 billion bushels for the September-August local marketing year). While U.S. exports for October 2011 were reported by Census down 8 percent compared to a year earlier at 3.2 million tons, the November corn export inspections reached 3.8 million, an increase of 0.5 million tons over a year ago. As of December 1, 2011, outstanding sales were 12.8 million tons, up 3 percent from the previous year. The 2011/12 forecast is down 9 percent from 2010/11, implying a significant slowdown in additional sales and shipments. Tight U.S. corn supplies, relatively high U.S. corn prices, and competition from abundant feed-quality wheat in foreign markets are expected.

U.S. sorghum exports for 2011/12 are reduced 0.5 million tons to 1.9 million (down 20 million bushels to 70 million for the September-August local marketing year). U.S. sorghum supplies are tight because of a small crop, limiting export sales. As of December 1, 2011, outstanding sales reached only 187,400 tons, down from 720,700 a year ago. Prospects for an increase in sorghum sales seem limited as Mexico has turned to cheaper wheat to replace sorghum imports. Mexico's sorghum imports for 2011/12 are reduced 0.3 million tons this month to 1.8 million. Australia's sorghum export projection is increased 0.2 million tons to 1.2 million as a larger crop combines with prospects for a stronger share of Japan's sorghum imports.

The 5-million-bushel U.S. oats import increase for the June-May 2011/12 local marketing year was due to strong shipments in July through September and is reflected in the 2010/11 October-September international trade year. With increased production this month, Canada's oats export prospects for 2011/12 are increased slightly.

World barley trade for 2011/12 is projected slightly higher this month due to an increase in import demand from Algeria, doubling to 0.5 million tons this month. With a smaller crop, Australia's barley export prospects are reduced, but exports for Russia and Argentina are increased because of strong sales.

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)
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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 12/13/2011

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	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	1,382	2,015	467	3,864	10,902	3.56
		Dec-Feb	10,902		1	10,904	1,447	1,341	422	3,210	7,694	3.61
		Mar-May	7,694		3	7,697	1,565	1,273	549	3,387	4,310	3.48
		Jun-Aug	4,310		3	4,313	1,567	495	543	2,605	1,708	3.52
		Mkt yr	1,673	13,092	8	14,774	5,961	5,125	1,980	13,066	1,708	3.55
	2010/11	Sep-Nov	1,708	12,447	5	14,160	1,578	2,072	454	4,103	10,057	4.30
		Dec-Feb	10,057		8	10,065	1,575	1,563	404	3,542	6,523	5.07
		Mar-May	6,523		10	6,534	1,635	721	508	2,864	3,670	6.01
		Jun-Aug	3,670		4	3,673	1,640	437	469	2,545	1,128	6.51
		Mkt yr	1,708	12,447	28	14,182	6,428	4,792	1,835	13,054	1,128	5.18
	2011/12	Mkt yr	1,128	12,310	15	13,453	6,405	4,600	1,600	12,605	848	5.90-6.90
Sorghum	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	15.15	46.94	87.69	87.86	3.12
		Jun-Aug	87.86			87.86	14.40	2.77	29.46	46.62	41.24	3.39
		Mkt yr	54.71	382.98	0.01	437.70	90.00	140.67	165.79	396.46	41.24	3.22
	2010/11	Sep-Nov	41.24	345.40	0.01	386.64	23.60	89.46	35.91	148.98	237.67	4.43
		Dec-Feb	237.67		0.02	237.69	24.85	16.21	25.58	66.64	171.05	5.21
		Mar-May	171.05		0.00	171.05	26.79	14.26	49.97	91.02	80.03	6.32
		Jun-Aug	80.03			80.03	9.76	3.93	38.89	52.58	27.45	5.90
		Mkt yr	41.24	345.40	0.03	386.67	85.00	123.86	150.36	359.22	27.45	5.02
	2011/12	Mkt yr	27.45	245.91		273.36	90.00	85.00	70.00	245.00	28.36	5.70-6.70

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 12/13/2011

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	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	3.71
		Sep-Nov	224		3	227	40	2	5	46	180	3.72
		Dec-Feb	180		2	182	35	7	1	44	138	3.89
		Mar-May	138		2	140	41	8	1	50	89	4.30
		Mkt yr	115	180	9	305	159	50	8	216	89	3.86
	2011/12	Jun-Aug	89	156	1	246	41	26	3	71	175	5.07
		Mkt yr	89	156	10	255	160	30	10	200	55	5.20-5.80
Oats	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	74	115	2	192	80	2.02
	2010/11	Jun-Aug	80	81	24	186	18	50	1	69	117	2.10
		Sep-Nov	117		24	140	18	21	1	39	101	2.59
		Dec-Feb	101		19	120	17	16	1	34	86	3.13
		Mar-May	86		18	105	22	15	1	37	68	3.44
		Mkt yr	80	81	85	247	74	102	3	179	68	2.52
	2011/12	Jun-Aug	68	54	18	139	17	44	1	61	78	3.27
		Mkt yr	68	54	95	216	76	90	3	169	47	3.20-3.60

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: 12/9/2011

Table 2--Feed and residual use of wheat and coarse grains, 12/13/2011

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)
2009/10	Q1 Sep-Nov	51.2	2.9	-0.1	0.4	54.3	-2.2	52.1		
	Q2 Dec-Feb	34.1	0.2	0.2	0.4	34.8	0.9	35.7		
	Q3 Mar-May	32.3	0.4	0.1	0.3	33.1	-1.6	31.5		
	Q4 Jun-Aug	12.6	0.1	0.7	0.8	14.2	7.0	21.2		
	MY Sep-Aug	130.2	3.6	0.9	1.8	136.5	4.0	140.5	91.6	1.53
2010/11	Q1 Sep-Nov	52.6	2.3	0.0	0.4	55.3	-1.7	53.6		
	Q2 Dec-Feb	39.7	0.4	0.2	0.3	40.6	-0.1	40.5		
	Q3 Mar-May	18.3	0.4	0.2	0.3	19.1	-1.7	17.5		
	Q4 Jun-Aug	11.1	0.1	0.6	0.7	12.4	5.5	18.0		
	MY Sep-Aug	121.7	3.1	0.9	1.6	127.4	2.1	129.5	92.9	1.39
2011/12	MY Sep-Aug	116.8	2.2	0.8	1.6	121.4	6.0	127.4	93.3	1.37

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, 12/13/2011

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)		
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Sep	3.10	4.51	6.77	3.82	5.23	7.50	4.48	7.74	11.48	6.86	9.79	12.88
Oct	3.52	5.19	6.23	4.25	5.99	6.98	5.53	8.54	10.73	7.86	10.40	12.08
Nov	3.62	5.33	6.26	4.36	6.05	6.97	6.31	8.78	10.99	8.24	10.75	12.44
Dec	3.59	5.65		4.18	6.36		6.25	9.62		8.21	11.10	
Jan	3.52	6.10		4.25	6.73		5.95	10.46		8.05	11.91	
Feb	3.39	6.69		4.11	7.44		5.64	11.42		7.58	12.63	
Mar	3.40	6.59		4.04	7.38		5.71	11.45		7.62	12.64	
Apr	3.36	7.33		3.99	8.11		5.50	12.78		7.34	13.68	
May	3.43	7.08		4.15	7.82		5.77	12.22		7.49		
Jun	3.24	7.17		3.88	7.89		5.36	12.21		7.19		
Jul	3.49	6.96		4.15	7.64		5.76	10.69		7.98	12.65	
Aug	3.77	7.30		4.46	7.88		6.56	11.47		8.46	13.71	
Mkt year	3.45	6.33		4.14	7.04		5.73	10.61		7.74	11.92	

	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)		
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Jun	2.76	2.23	5.06	4.63	3.20	7.40	2.33	2.39	3.68
Jul	2.06	2.06	5.18	4.19		7.72	2.15	2.58	3.68
Aug	1.73	2.54	5.25			7.83	2.12	2.69	3.69
Sep	1.83	2.99	5.14			7.76	2.03	3.14	3.72
Oct	2.07	3.32	5.16			7.64	2.34	3.56	3.51
Nov	2.46	3.57	5.29	3.45	4.70	7.60	2.56	3.54	3.36
Dec	2.60	3.89		3.40	5.16		2.56	3.88	
Jan	2.49	4.15		3.41	5.58		2.44	3.93	
Feb	2.38	4.62		3.35	5.91		2.30	4.08	
Mar	2.18	4.74			5.92		2.19	3.55	
Apr	2.07	5.05		3.03	6.20		2.10	3.83	
May	2.26	4.83		3.17	6.43		1.98	3.55	
Mkt year	2.24	3.67		3.58	5.39		2.26	3.39	

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: 12/12/2011

Table 4--Selected feed and feed byproduct prices (dollars per ton), 12/13/2011

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		
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Oct	325.69	321.92	301.45	250.00	225.31	255.63	73.13	129.75	173.75	606.25	501.88	524.38
Nov	328.18	341.78		260.00	235.00		84.88	141.80		595.00	518.00	
Dec	333.93	351.93		283.75	240.63		89.70	136.25		573.50	520.00	
Jan	314.23	368.54		286.25	245.63		95.25	138.88		582.50	524.06	
Feb	295.79	358.59		253.75	258.75		91.00	149.25		594.94	533.75	
Mar	277.61	345.43		213.00	256.50		67.30	150.10		541.70	543.30	
Apr	291.21	335.87		175.00	240.00		52.00	151.13		492.13	556.25	
May	287.85	342.30		171.25	275.50		49.50	149.40		455.63	556.00	
Jun	305.78	347.45		176.00	307.50		49.00	149.75		445.00	567.50	
Jul	325.56	346.52		183.75	313.13		58.38	148.89		441.25	556.25	
Aug	331.76	349.60		198.00	342.50		82.20	160.60		451.50	559.00	
Sep	317.65	336.32		200.00	345.63		103.00	183.25		464.38	550.63	
Mkt yr	311.27	345.52		220.90	273.84		74.61	149.09		520.32	540.55	

	Meat and bone meal, Central US			Distillers dried grains, Lawrenceburg, IN			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/			
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2008/09	2009/10	2010/11	2011/12
Oct	268.05	293.26	299.02	102.50	120.00	212.00	90.39	134.69	185.69	171.00	109.00	118.00	203.00
Nov	298.95	314.64		122.50	150.40		118.48	141.88		165.00	109.00	117.00	198.00
Dec	339.50	304.05		120.00	158.00		106.41	164.31		152.00	109.00	121.00	
Jan	314.47	304.39		130.00	174.50		111.31	157.33		148.00	111.00	121.00	
Feb	289.50	317.37		130.00	185.00		87.61	145.13		141.00	110.00	129.00	
Mar	286.91	354.50		122.00	195.00		71.02	151.35		138.00	113.00	142.00	
Apr	265.96	405.38		115.00	205.00		58.79	151.38		132.00	112.00	161.00	
May	280.19	429.50		105.00	205.00		52.00	171.31		133.00	120.00	187.00	
Jun	316.70	395.05		105.00	210.00		58.36	158.80		122.00	120.00	180.00	
Jul	336.07	367.30		105.00	210.00		56.05	174.80		116.00	118.00	189.00	
Aug	301.05	337.26		113.00	214.00		77.77	199.93		109.00	118.00	191.00	
Sep	285.79	333.17		120.00	215.00		124.40	219.69		109.00	119.00	196.00	
Mkt yr	298.60	346.32		115.83	186.83		84.38	164.22		165.00	113.00	123.00	

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), 12/13/2011

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
2009/10	Q1 Sep-Nov	119.10	61.75	59.83	1,060.51	32.78	48.06	0.00	1,382.03
	Q2 Dec-Feb	114.24	57.07	59.07	1,134.46	34.33	48.06	0.00	1,447.24
	Q3 Mar-May	138.39	67.06	63.80	1,189.34	35.90	48.66	21.68	1,564.83
	Q4 Jun-Aug	140.39	71.40	67.74	1,206.85	31.00	48.88	0.65	1,566.90
	MY Sep-Aug	512.13	257.28	250.44	4,591.16	134.00	193.66	22.34	5,961.00
2010/11	Q1 Sep-Nov	126.25	65.11	66.29	1,237.86	33.02	49.12	0.00	1,577.64
	Q2 Dec-Feb	116.28	59.72	62.53	1,253.80	34.59	48.58	0.00	1,575.49
	Q3 Mar-May	138.90	70.86	64.41	1,254.72	36.16	49.66	20.24	1,634.94
	Q4 Jun-Aug	139.64	76.69	64.70	1,274.84	31.23	49.66	2.76	1,639.51
	MY Sep-Aug	521.06	272.38	257.93	5,021.21	135.00	197.00	23.00	6,427.57
2011/12	MY Sep-Aug	520.00	265.00	260.00	5,000.00	135.00	201.50	23.50	6,405.00

1/ September-August. Latest data may be preliminary or projected.
Source: Calculated by USDA, Economic Research Service.

Date run: 12/12/2011

Table 6--Wholesale corn milling product and byproduct prices, 12/13/2011

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)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
Sep	20.34	27.99	22.64	30.30	15.43	23.26	31.20	30.85	17.38	21.38
Oct	22.42	26.78	24.73	29.09	16.87	22.63	30.85	30.85	20.38	21.38
Nov	22.44	26.90	24.74	29.20	18.28	20.05	30.85	30.85	21.38	21.38
Dec	23.13		25.43		18.61		30.85		21.38	
Jan	24.04		24.29		18.94		30.85		21.38	
Feb	26.95		29.25		20.23		30.85		21.38	
Mar	27.51		29.82		21.49		30.85		21.38	
Apr	28.47		30.78		21.31		30.85		21.38	
May	27.49		29.79		22.72		30.85		21.38	
Jun	27.47		29.77		22.57		30.85		21.38	
Jul	28.24		30.55		23.32		30.85		21.38	
Aug	28.78		31.08		22.15		30.85		21.38	
Mkt year 2/	25.60		27.74		20.16		30.88		20.96	

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: 12/12/2011

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 12/13/2011

Import and country/region		---------- 2009/10 ---------- Mkt year	Jun-Oct	---------- 2010/11 ---------- Mkt year	Jun-Oct	2011/12 Jun-Oct
Oats	Canada	1,563	728	1,393	664	753
	Finland	48	12	74	52	8
	Sweden	24				
	All other countries	2	0	0	0	0
	Total 2/	1,636	740	1,468	716	761
Malting barley	Canada	317	194	175	109	30
	All other countries	0	0	0		0
	Total 2/	317	194	175	109	30
Other barley 3/	Canada	31	13	31	8	32
	All other countries	14	0	1	0	0
	Total 2/	44	13	32	8	32

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: 12/12/2011

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 12/13/2011

Export and country/region		---------- 2009/10 ---------- Mkt year	Sep-Oct	---------- 2010/11 ---------- Mkt year	Sep-Oct	2011/12 Sep-Oct
Corn	Japan	15,128	2,484	14,015	2,129	1,738
	Mexico	8,253	1,147	7,488	1,006	1,295
	South Korea	7,076	1,355	6,129	936	935
	China (Taiwan)	3,180	472	2,786	311	237
	Egypt	2,774	560	3,405	836	288
	Canada	2,098	467	948	202	260
	China (Mainland)	1,199	0.018	980	314	541
	Venezuela	1,106	151	856	193	141
	Colombia	1,019	334	506	59	95
	Dominican Republic	930	126	756	109	138
	Peru	885	270	66	0.012	
	Syria	814	116	977	386	
	Saudi Arabia	755	47	576	70	66
	Guatemala	661	118	687	133	69
	Cuba	609	130	428	27	26
	Costa Rica	579	73	712	157	114
	Morocco	457	217	182	9	18
	El Salvador	441	81	491	57	47
	Honduras	347	61	444	63	74
	Panama	327	69	263	31	60
	Jamaica	234	38	283	45	31
	Tunisia	179	22	134	71	
	Israel	177		804	213	28
	Ecuador	168		214	27	0.016
	Lebanon	120	28	249	88	
	All other countries	780	157	2,220	416	81
	Total 2/	50,295	8,525	46,599	7,887	6,282
Sorghum	Mexico	2,569	394	2,384	280	317
	Japan	851	71	340	71	32
	Sub-Saharan Africa	634	161	252	111	99
	Morocco	123	5	112	26	
	All other countries	35	18	732	89	1
	Total 2/	4,211	648	3,819	577	449
		---------- 2009/10 ---------- Mkt year	Jun-Oct	---------- 2010/11 ---------- Mkt year	Jun-Oct	2011/12 Jun-Oct
Barley	Mexico	47	19	34	21	7
	Canada	39	19	38	11	23
	Japan	28	10	11	10	0.363
	South Korea	5	0.777			
	All other countries	5	2	82	45	63
	Total 2/	123	51	165	86	94

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: 12/12/2011