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Feed Outlook

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U.S. Corn Export Prospects Increase

Feed Chart Gallery
will be updated on
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The next release is
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Approved by the
World Agricultural
Outlook Board.

U.S. corn exports in 2013/14 are projected to reach 1,625 million bushels, up 25 million this month. In recent weeks, U.S. corn sales and shipments have accelerated. The level of outstanding sales at the end of February reached 19.2 million tons, the highest since February 14, 2008. Outstanding sales to most destinations have dramatically increased year over year. U.S. corn sales have benefitted from a lull in the intensity of competition from other exporters as record world corn trade also supports prospects for higher U.S. corn shipments.

Forecast U.S. corn ending stocks are reduced by 25 million bushels on the higher export projection. Oats imports are projected 10 million bushels lower as shipments from Canada are restricted by logistical issues. As a result, oats domestic use and carryout are projected lower. Farm prices for feed grains are mostly unchanged with the forecast range for corn, sorghum, and oats all narrowed slightly. Barley prices are raised 5 cents at the midpoint of the projected range to \$6.10 per bushel based on recent trends. Grain-consuming animal units for 2013/14 are lowered slightly.

Recent *Feed Outlook* Special Articles

“World Corn Use Expands Despite High Prices in 2012/13,” pdf pages 17-22 of the June 2013 *Feed Outlook* report (<http://www.ers.usda.gov/publications/fds-feed-outlook/fds-13f.aspx>).

“Animal Unit Calculations—First Projections for the 2013/14 Crop Year,” pdf pages 25-30 of the May 2013 *Feed Outlook* report (<http://www.ers.usda.gov/publications/fds-feed-outlook/fds-13e.aspx>).

“High RIN Prices Signal Constraints to U.S. Ethanol Expansion,” pdf pages 18-22 of the April 2013 *Feed Outlook* report (<http://www.ers.usda.gov/publications/fds-feed-outlook/fds-13d.aspx>).

Small Reductions in Oats Use and Grain-Consuming Animal Units

Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is forecast lower this month on a 100,000-ton reduction in oats feed and residual use. Grain-consuming animal units are forecast at 91.29 million units, 0.10 lower than the February forecast of 91.38 million and 0.49 lower than in 2012/13. The 2014 forecast of total red meat and poultry production is again lowered from last month as higher beef production is more than offset by lower pork, broiler, and turkey production.

Projected 2013/14 feed and residual use per animal unit is 1.56 tons this month, unchanged from February. Oats feed and residual use is projected 5 million bushels lower for the June-May marketing year.

Higher Forecast Corn Exports Trim Expected Ending Stocks

Forecast U.S. corn exports are raised 25 million bushels this month to 1,625 million as the pace of sales indicates an acceleration of U.S. corn shipments in coming months. Inspections in February and September through January exports as reported by the Census Bureau support the modest increase in projected exports. The increase leaves ending stocks down by the same amount for a carryout forecast of 1,456 million bushels. The resulting stocks-to-use ratio is 10.9 percent, compared with 11.1 percent in February. Otherwise, the corn balance sheet is unchanged.

Forecast corn used for ethanol is unchanged this month at 5,000 million bushels. Data from the U.S. Energy Information Administration supports this level as gasoline use is projected slightly lower and the blend of ethanol gasoline is close to its practical maximum of 10 percent.

Projected corn farm prices are steady with the midpoint of the range at \$4.50 per bushel, although the range is tightened 5 cents on both the high and low ends.

The forecast U.S. sorghum farm price range is narrowed 5 cents on the high and low ends with no change to the midpoint, which remained at \$4.25 per bushel. There are no changes to U.S. sorghum supply and demand projections this month.

The U.S. barley farm price range is raised 10 cents on the low end, resulting in a 5-cent increase in the projected midpoint to \$6.10 per bushel. The increase in the forecast all barley price results from recently higher prices reported for feed barley.

U.S. Oats Supplies Shrink as Canadian Crop Waits for Transport

Most of this month's feed grain changes are in oats as logistical problems in Canada result in a 10-million-bushel decline in expected oat imports. Railways in Canada are finding it profitable to ship petroleum and other higher value products so scarce rolling stock is not always available for less-profitable oats shipments. With tighter U.S. supply prospects, feed and residual is lowered 5 million bushels to 80 million bushels, and food, seed, and industrial use is projected down 2 million bushels to 155 million bushels. Carryout is also lowered 3 million bushels to 30 million.

Nevertheless, the midpoint of the projected oats farm price range is steady at \$3.70 per bushel. The projected range is narrowed by 5 cents per bushel on both the high and low ends.

Oat prices on the Chicago Board of Trade (CBOT) nearby contracts and some cash markets have been higher than corn, a highly unusual occurrence. Oats prices are generally about 75 percent of corn prices. Most oats have already been sold by farmers. When regional price differences and quality adjustments are accounted for, the high prices in the futures market will have little effect on the season average price received by farmers.

Important Upcoming Releases by NASS

On March 31, USDA's National Agricultural Statistics Service (NASS) will release *Prospective Plantings*, the first survey-based projection of 2014 acreage based on producer planting intentions as of early March. NASS will also release the *Grain Stocks* report, which will provide the March 1 stocks estimates for the feed grains. Next month's 2013/14 supply and use projections will reflect disappearance through the December-March quarter as indicated by the March 1 stocks.

U.S. Corn Export Prospects Increased This Month

U.S. corn exports in the 2013/14 October-September trade year are projected to reach 42.0 million tons, up 1.0 million this month (up 25 million bushels to 1,625 million bushels for the September-August marketing year). In recent weeks, U.S. corn sales and shipments have accelerated. The level of outstanding sales at the end of February reached 19.2 million tons, the highest since February 14, 2008. U.S. corn exports for the 2007/08 September-August year were a record 61.9 million tons.

Outstanding sales to most destinations have increased dramatically year over year, with 5.3 million tons to unknown, 4.1 million to Japan, 3.9 million to Mexico, and only 1.4 million remaining outstanding to China. Uncertainty remains about additional shipments to China due to rejections of U.S. corn at ports that contained a genetically modified organism (GMO) variety not yet approved by China. However, corn purchases by other destinations have more than offset the China issue. U.S. corn sales have benefitted from a lull in the intensity of competition from other exporters. From February through June, Brazil's export infrastructure will be occupied with exporting soybeans, severely limiting the country's corn shipments. Uncertainty about the value of Argentina's currency is likely to continue to limit the pace of farmers' sales to exporters there, reducing the normal flush of corn exports at harvest and stretching more corn exports beyond September (the end of the trade year). Also, political and economic uncertainty in Ukraine is reportedly causing farmers there to be reluctant sellers.

While U.S. corn sales have been exceptional recently, corn shipments early in the trade year were relatively sluggish. The late U.S. harvest and stiff competition from Brazil limited shipments last fall. Census corn exports for October 2013 through January 2014 reached 13.5 million tons, more than double the drought-devastated pace of a year earlier but modest compared with exports in most recent years. February corn export inspections reached 3.4 million tons, a modest acceleration from January. Shipments over the next several months are expected to be quite strong, reflecting the current outstanding sales. However, the export pace next summer may be limited by increasing competition from Brazil and Argentina.

Record world corn trade supports increased U.S. corn exports. Global corn trade in 2013/14 is projected up 0.5 million tons this month to 113.0 million. Indonesia's corn imports are forecast up 0.6 million tons to 2.8 million based on strong demand. Despite large domestic supplies, Indonesia's import purchases remains strong. The same is true for the EU, up 0.5 million tons this month to 11.0 million, supported by the pace of import licenses. Sluggish corn export licenses support a 0.5-million-ton reduction in EU corn exports to 2.0 million. Attractive corn prices are encouraging the importation and feeding of corn to replace wheat in feed rations, facilitating the export of wheat by the EU. Based on the pace of recent purchases, Peru's corn imports are increased 0.2 million tons to 2.3 million, but Malaysia's corn import prospects are trimmed 0.2 million to 3.2 million. Georgia's expected corn imports are increased slightly, while Australia's small corn export prospects are reduced.

Canadian Logistics Limit Oats Trade

Record grain and oilseed harvests, a rail system facing increased shipments of petroleum, and frigid winter weather have combined to produce a severe delay in shipments of Canadian grain. Oats, not being a high value commodity, have not received the rail cars or locomotives to move the normal volume of shipments to the United States. As a result, U.S. oats futures prices have increased to record levels on the Chicago Board of Trade. Canada's projected oats exports are reduced 0.2 million tons this month to 1.5 million. Partly offsetting is a 0.1-million-ton increase in EU exports to 0.3 million. U.S. import prospects are trimmed 0.1 million tons to 1.5 million.

Modest Changes to World Barley and Sorghum Trade

Global barley trade for 2013/14 is increased 0.5 million tons this month to 20.7 million. Australia, with increased production, is forecast to ship 5.5 million tons of barley, up 0.5 million this month. Australia will be the world's largest exporter this year, pulling ahead of the EU. Import projections are increased this month for China, up 0.3 million tons to 2.8 million; Algeria, up 0.1 million to 0.5 million; Turkey, up 0.1 million tons to 0.2 million; and Morocco, up slightly.

World sorghum trade projected for 2013/14 is cut 0.3 million tons to 7.1 million due to reduced export prospects for Australia, where drought is cutting production. For importers, Mexico is trimmed 0.2 million tons to 0.3 million, the lowest level since 1975/76. China has bought large quantities of U.S. sorghum, driving U.S. sorghum export prices above corn prices. While Japan has continued to buy sorghum, Mexico has mostly switched to importing corn.

World Coarse Grain Production Prospects Up Slightly This Month

Global coarse grain production in 2013/14 is projected up 0.8 million tons this month to 1,260.8 million. World corn production is increased 0.9 million tons to 967.5 million, and barley is raised 0.6 million to 145.6 million, but sorghum is reduced 0.7 million to 61.3 million. Rye production increased by a small amount, but mixed grains and oats production declined slightly.

China's National Bureau of Statistics published a corn production estimate for 2013/14 of 217.7 million tons, 0.7 million tons higher than last month's projection. Record yields on record area are confirmed. China has posted a record corn crop in 9 of the last 10 years. Favorable rains and expanded area in Heilongjiang and Inner Mongolia were crucial to production expansion this year.

In Australia, the harvest of winter small grains is complete, and harvest reports reveal increased barley area and yield. Growing conditions were good, especially in Western Australia. Harvested area is increased 0.2 million hectares to 4.0 million, with record yields boosting production 1.0 million tons to 9.6 million. However, summer crops in Eastern Australia have suffered from drought, cutting prospects for sorghum and corn area harvested and yields. Sorghum production prospects are cut by more than a third, down 0.7 million tons to 1.2 million. Corn is not a major crop in Australia, but production prospects are reduced more than 10 percent.

Record corn yields are reported for Peru for 2012/13 and another record is expected for 2013/14, boosting production to 1.7 million tons both years. There are small increases in Argentina's oats and rye production based on area estimates being larger than expected.

EU coarse grain production is revised down 0.3 million tons to 158.8 million, mostly due to revised harvest data for Poland. Reductions for barley, mixed grain, and oats more than offset increased production for corn and rye.

Indonesia's 2013/14 corn production is trimmed 0.1 million tons to 9.1 million due to slightly lower expected area. However, the 2012/13 corn crop is revised up 0.5 million tons to 8.5 million on confirmation of better than expected yields.

World coarse grain supplies for 2013/14 are also boosted slightly by increased beginning stocks, up 0.6 million tons to 164.4 million. Most of the increase is for Indonesia, up 0.5 million tons to 1.0 million, due to increased 2012/13 corn production.

World Coarse Grain Use Prospects Increased

Global coarse grain use in 2013/14 is projected up 1.0 million tons to 1,233.8 million. EU corn feed use is increased 1.0 million tons to 56.5 million as relative prices encourage the import and feeding of corn to replace part of the wheat in compound feed rations. Partly offsetting the increase is a reduction in expected EU mixed grain feed use of 0.1 million tons to 14.1 million. Indonesia, with increased corn beginning stocks, is projected to boost domestic corn use 0.4 million tons to 11.5 million. China's barley feed use is increased 0.3 million tons to 0.8 million because imports are strong and high feed grains prices in China are encouraging some barley moving into feed channels. With increased corn supplies and expanding poultry production, Peru's corn feed use is projected up 0.2 million tons to 3.6 million. Australia's barley feed use is projected up 0.4 million tons this month to 2.7 million, but sorghum feed is forecast down 0.3 million tons to 0.7 million. With drought reducing summer crops and increasing grain feeding of ruminants, barley domestic feed demand is expected to be strong. Increased barley imports by Turkey and Algeria indicate strong feed demand, forecast up 0.1 million tons each this month to 6.0 million and 1.9 million, respectively. Also, small increases are projected this month for 2013/14 oats and rye feeding in Argentina.

Partly offsetting is a 0.2-million-ton decline to 3.1 million in projected corn feed use in Malaysia, where poultry production is relatively stagnant. Also, U.S. oats use is projected down slightly. The increase in individual countries' forecast use is partly offset by a 0.8-million-ton difference in the revisions to local marketing year imports and exports (see the June 2013 *Feed Outlook* special article for an explanation).

Projected Ending Coarse Grain Stocks Increased Slightly

World coarse grain ending stocks for 2013/14 are projected up 0.4 million tons to 191.5 million. The increase in global supplies is mostly offset by increased consumption, but several countries have changes.

China, with increased corn production, is forecast to hold additional corn ending stocks in 2013/14, up 0.7 million tons this month to 72.2 million. Indonesia, with increased beginning stocks and increased corn imports, is projected to hold larger corn ending stocks, up 0.6 million tons to 1.4 million. Peru, with increased corn production and imports, is projected to increase corn ending stocks 0.2 million tons to 0.5 million. Canada, constrained by transportation problems that limit exports, is projected to increase oats ending stocks 0.1 million tons to 1.1 million. Smaller increases this month are projected for coarse grain ending stocks for Moldova, Morocco, India, Saudi Arabia, and Argentina.

Reduced coarse grain ending stocks are projected for the United States and for the EU. EU ending stocks prospects are cut 0.5 million tons to 13.6 million. Most of the EU decline is due to reduced barley stocks caused by reduced production and increased exports. Reduced projected EU oats stocks are offset by increased corn prospects. Mexico's reduced sorghum import prospects cut projected coarse grain ending stocks 0.2 million tons to 0.3 million. There are small reductions in projected coarse grain ending stocks this month for Malaysia and Australia.

Contacts and Links

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(<http://ers.usda.gov/data-products/feed-grains-database.aspx>) 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/Current/default.asp>)

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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 3/12/2014

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)		
Corn	2010/11	Sep-Nov	1,708	12,447	5	14,160	1,582	2,069	452	4,103	10,057	4.30	
		Dec-Feb	10,057		8	10,065	1,577	1,562	403	3,542	6,523	5.07	
		Mar-May	6,523		10	6,534	1,638	715	510	2,864	3,670	6.01	
		Jun-Aug	3,670		4	3,673	1,628	453	465	2,546	1,128	6.51	
		Mkt yr	1,708	12,447	28	14,182	6,426	4,799	1,830	13,055	1,128	5.18	
	2011/12	Sep-Nov	1,128	12,360	4	13,491	1,612	1,826	406	3,844	9,647	5.87	
		Dec-Feb	9,647		4	9,651	1,640	1,543	444	3,627	6,023	6.06	
		Mar-May	6,023		11	6,034	1,626	859	401	2,886	3,148	6.34	
		Jun-Aug	3,148		11	3,159	1,551	328	291	2,170	989	7.02	
		Mkt yr	1,128	12,360	29	13,517	6,428	4,557	1,543	12,528	989	6.22	
	2012/13	Sep-Nov	989	10,780	35	11,804	1,468	2,082	221	3,771	8,033	6.87	
		Dec-Feb	8,033		48	8,080	1,435	1,082	163	2,681	5,400	6.95	
		Mar-May	5,400		40	5,440	1,567	922	185	2,674	2,766	7.04	
		Jun-Aug	2,766		40	2,806	1,573	249	162	1,985	821	6.67	
		Mkt yr	989	10,780	162	11,932	6,044	4,335	731	11,111	821	6.89	
	2013/14	Sep-Nov	821	13,925	14	14,760	1,561	2,426	347	4,334	10,426	4.70	
		Mkt yr	821	13,925	35	14,781	6,400	5,300	1,625	13,325	1,456	4.25-4.75	
	Sorghum	2010/11	Sep-Nov	41.24	345.63	0.01	386.87	23.60	89.69	35.91	149.21	237.67	4.43
			Dec-Feb	237.67		0.02	237.69	24.85	16.20	25.59	66.64	171.05	5.21
			Mar-May	171.05		0.00	171.05	26.79	12.90	51.32	91.02	80.03	6.32
Jun-Aug			80.03			80.03	9.76	3.94	38.88	52.58	27.45	5.90	
Mkt yr			41.24	345.63	0.03	386.90	85.00	122.74	151.71	359.45	27.45	5.02	
2011/12		Sep-Nov	27.45	214.44	0.00	241.89	24.50	44.31	22.13	90.94	150.95	5.98	
		Dec-Feb	150.95		0.05	151.00	25.51	5.64	11.78	42.93	108.07	5.97	
		Mar-May	108.07		0.05	108.12	26.51	15.36	7.72	49.59	58.53	6.00	
		Jun-Aug	58.53		0.01	58.53	8.47	5.29	21.81	35.58	22.95	6.02	
		Mkt yr	27.45	214.44	0.11	242.00	85.00	70.61	63.44	219.05	22.95	5.99	
2012/13		Sep-Nov	22.95	246.93	1.09	270.97	24.92	78.87	27.34	131.13	139.85	6.86	
		Dec-Feb	139.85		0.06	139.91	24.92	4.60	18.85	48.37	91.54	6.76	
		Mar-May	91.54		5.52	97.06	25.86	16.52	13.57	55.95	41.11	6.67	
		Jun-Aug	41.11		2.91	44.01	19.55	-6.93	16.24	28.86	15.15	5.30	
		Mkt yr	22.95	246.93	9.57	279.46	95.24	93.07	76.00	264.30	15.15	6.33	
2013/14		Sep-Nov	15.15	389.05	0.01	404.21	27.90	114.18	33.44	175.52	228.68	4.26	
		Mkt yr	15.15	389.05	0.01	404.21	100.00	125.00	160.00	385.00	19.21	4.05-4.45	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 3/12/2014

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)		
Barley	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	5.14	
		Sep-Nov	175		4	179	39	-2	3	40	139	5.46	
		Dec-Feb	139		7	145	38	12	1	52	94	5.44	
		Mar-May	94		5	99	37	1	1	39	60	5.52	
		Mkt yr	89	156	16	261	155	38	9	201	60	5.35	
	2012/13	Jun-Aug	60	220	5	285	40	45	3	89	197	6.40	
		Sep-Nov	197		6	203	38	3	3	45	158	6.46	
		Dec-Feb	158		6	164	37	9	1	47	117	6.44	
		Mar-May	117		6	123	40	1	1	42	80	6.42	
		Mkt yr	60	220	23	304	155	59	9	223	80	6.43	
	2013/14	Jun-Aug	80	215	2	298	40	59	3	102	196	6.23	
		Sep-Nov	196		5	201	39	-11	3	31	170	5.93	
		Mkt yr	80	215	20	315	155	60	10	225	90	5.95-6.25	
	Oats	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	43	1	61	78	3.27	
		Sep-Nov	78		36	114	18	17	1	35	79	3.62	
		Dec-Feb	79		24	103	17	11	0	29	75	3.53	
		Mar-May	75		16	91	24	12	0	36	55	3.95	
		Mkt yr	68	54	94	215	76	82	2	160	55	3.49	
2012/13		Jun-Aug	55	64	29	148	17	46	0	63	85	3.76	
		Sep-Nov	85		27	112	18	21	0	39	73	3.84	
		Dec-Feb	73		17	90	17	20	0	38	53	4.02	
		Mar-May	53		20	72	24	12	0	36	36	4.35	
		Mkt yr	55	64	93	212	76	98	1	176	36	3.89	
2013/14		Jun-Aug	36	66	17	120	17	38	0	56	63	3.75	
		Sep-Nov	63		28	91	18	25	0	44	48	3.50	
		Mkt yr	36	66	85	187	75	80	2	157	30	3.60-3.80	

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: 3/11/2014

Table 2--Feed and residual use of wheat and coarse grains, 3/12/2014

Market year and quarter 1/	Corn	Sorghum	Barley	Oats	Feed grains	Wheat	Energy feeds	Grain	Energy feeds
	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	consuming animal units (millions)	per grain consuming animal unit (tons)
2011/12 Q1 Sep-Nov	46.4	1.1	-0.0	0.3	47.8	-0.5	47.3		
Q2 Dec-Feb	39.2	0.1	0.3	0.2	39.8	1.2	41.0		
Q3 Mar-May	21.8	0.4	0.0	0.2	22.4	-1.9	20.5		
Q4 Jun-Aug	8.3	0.1	1.0	0.7	10.2	11.6	21.8		
MY Sep-Aug	115.7	1.8	1.2	1.5	120.3	10.4	130.7	92.8	1.4
2012/13 Q1 Sep-Nov	52.9	2.0	0.1	0.4	55.3	-0.9	54.5		
Q2 Dec-Feb	27.5	0.1	0.2	0.3	28.1	0.3	28.4		
Q3 Mar-May	23.4	0.4	0.0	0.2	24.1	-0.4	23.7		
Q4 Jun-Aug	6.3	-0.2	1.3	0.6	8.0	11.2	19.3		
MY Sep-Aug	110.1	2.4	1.6	1.5	115.6	10.2	125.8	91.8	1.4
2013/14 Q1 Sep-Nov	61.6	2.9	-0.2	0.4	64.7	-4.5	60.2		
MY Sep-Aug	134.6	3.2	0.9	1.6	140.3	1.8	142.1	91.3	1.6

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, 3/12/2014

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			, No. 2 yellow, Plainview	Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14		2011/12	2012/13	2013/14
Sep	6.77	7.70	4.78	7.50	8.15	5.27	11.48	12.88	12.97	9.84
Oct	6.23	7.48	4.20	6.98	8.16	5.13	10.73	12.08	13.20	9.31
Nov	6.26	7.39	4.10	6.97	8.18	5.06	10.96	12.44	13.10	8.86
Dec	5.96	7.23	4.13	6.57	7.85	5.06	10.50	11.82	13.14	9.34
Jan	6.25	7.17	4.13	6.94	7.70	5.02		12.20	13.13	9.77
Feb	6.41	7.15	4.33	7.10	7.70	5.32		12.09	13.12	10.16
Mar	6.46	7.33		7.13	7.85			12.04	13.32	
Apr	6.34	6.57		6.96	7.11			11.94	12.18	
May	6.27	6.83		6.84	7.50				12.42	
Jun	6.30	6.94		6.79	7.58					
Jul	7.85	6.61		8.46	7.10					
Aug	8.15	5.98		8.44	6.07			13.47	10.01	
Mkt year	6.60	7.03		7.22	7.58		10.92	12.33	12.66	
	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)			
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	
Jun	5.06	5.15	5.01	7.40	7.03	6.88	3.68	3.37	4.21	
Jul	5.18	5.52	4.66	7.72	6.89	6.79	3.68	3.95	3.84	
Aug	5.25	5.78	4.03	7.83	6.95	5.88	3.69	3.99	3.78	
Sep	5.14	5.58	3.48	7.76	6.99	5.41	3.72	3.89	3.40	
Oct	5.16	5.51	3.39	7.64	7.11	5.50	3.51	3.98	3.57	
Nov	5.29	5.49	3.46	7.60	7.23	5.46	3.36	3.85	3.79	
Dec	5.17	5.29	3.52	7.32	7.22	5.77	3.30	3.94	3.80	
Jan	5.24	5.08	3.65	7.20	7.09	5.72	3.16	3.79	4.30	
Feb	5.26	5.16	3.70	7.07	7.04	5.64	3.46	4.07	4.64	
Mar	5.37	5.22		7.05	6.87		3.48	4.26		
Apr	5.18	5.00		7.03	6.51		3.55	4.13		
May	5.21	5.04		7.00	6.70		3.48	3.99		
Mkt year	5.21	5.32		7.38	6.97		3.50	3.93		

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: 3/11/2014

Table 4--Selected feed and feed byproduct prices (dollars per ton), 3/12/2014

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		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14
	Oct	301.45	488.46	443.63	255.63	343.00	355.00	173.75	226.50	157.50	524.38	753.50
Nov	292.22	466.16	451.13	240.50	376.88	345.00	168.20	209.75	224.87	487.00	716.25	706.71
Dec	281.66	460.09	498.31	220.63	345.00	401.88	155.00	203.34	158.38	441.25	673.34	631.25
Jan	310.65	431.39	479.54	213.00	327.50	378.34	138.00	204.10	165.00	433.50	599.50	625.00
Feb	330.37	440.67	509.25	190.00	279.38	388.75	133.75	209.88		448.75	584.38	
Mar	365.96	437.33		225.00	301.88		129.38	204.13		487.50	581.88	
Apr	394.30	422.07		240.63	314.50		128.75	176.70		498.75	540.50	
May	415.17	465.72		270.00	311.88		137.80	157.25		533.00	480.63	
Jun	422.60	496.78		294.38	329.38		138.00	151.00		579.00	550.00	
Jul	515.83	544.59		350.50	344.50		192.20	140.60		629.00	591.00	
Aug	564.69	464.91		407.50	330.00		252.50	123.13		718.75	565.63	
Sep	529.37	500.39		393.75	374.38		243.38	135.50		721.88	573.75	
Mkt yr	393.69	468.21		275.13	331.52		165.89	178.49		541.90	600.86	
Mkt yr	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14
	Oct	299.02	463.59	385.53	207.50	278.00	216.50	185.69	208.57	153.37	204.00	212.00
Nov	284.24	380.38	410.95	216.10	259.00	217.13	198.55	193.60	138.69	193.00	215.00	188.00
Dec	280.76	320.42	459.57	192.25	261.67	220.50	196.24	217.37	198.00	195.00	217.00	187.00
Jan	285.08	338.16	456.88	194.20	264.90	200.00	138.58	196.38	151.62	193.00	217.00	185.00
Feb	289.60	410.39	438.75	203.00	271.13	214.38	136.35	197.47	150.24	194.00	218.00	188.00
Mar	337.49	474.92		213.88	270.88		126.71	196.93		200.00	219.00	
Apr	421.08	424.37		213.88	242.40		108.05	183.64		210.00	213.00	
May	439.82	387.05		223.40	229.00		136.28	138.75		215.00	221.00	
Jun	393.29	413.74		220.63	235.88		144.36	147.13		205.00	220.00	
Jul	414.07	481.53		272.90	240.20		212.28	138.30		203.00	209.00	
Aug	444.80	461.38		301.63	232.13		256.13	120.91		203.00	200.00	
Sep	490.16	450.82		293.38	230.13		216.21	140.35		206.00	194.00	
Mkt yr	364.95	417.23		229.39	251.27		171.28	173.28		196.00	210.00	197.00

1/ October 1-September 30 except for hay. Simple average of monthly prices for the marketing year except for hay.

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), 3/12/2014

Mkt year and qtr 1/	High-fructose corn syrup (HFCS)		Glucose and dextrose	Starch	Alcohol for fuel	beverages and manufacturin g	Cereals and other products	Seed	Total food, seed, and industrial use
	Q1 Sep-Nov	Q2 Dec-Feb							
2011/12	Q1 Sep-Nov	119.63	78.00	64.65	1,265.73	33.30	50.73	0.00	1,612.03
	Q2 Dec-Feb	114.98	73.41	62.04	1,303.84	34.93	50.73	0.00	1,639.93
	Q3 Mar-May	136.83	72.97	62.15	1,243.30	36.59	50.53	23.57	1,625.93
	Q4 Jun-Aug	141.94	72.37	65.18	1,187.16	31.68	51.23	0.96	1,550.53
	MY Sep-Aug	513.37	296.75	254.01	5,000.03	136.50	203.23	24.53	6,428.42
2012/13	Q1 Sep-Nov	123.07	70.40	63.98	1,124.38	34.16	52.40	0.00	1,468.38
	Q2 Dec-Feb	113.44	65.36	58.68	1,109.85	35.83	52.29	0.00	1,435.44
	Q3 Mar-May	126.32	72.48	62.20	1,193.06	37.52	52.84	22.37	1,566.78
	Q4 Jun-Aug	128.20	73.91	62.36	1,221.16	32.49	52.90	2.22	1,573.24
	MY Sep-Aug	491.02	282.15	247.22	4,648.45	140.00	210.42	24.58	6,043.84
2013/14	Q1 Sep-Nov	113.43	71.11	60.81	1,230.13	34.21	51.16	0.00	1,560.84
	MY Sep-Aug	500.00	280.00	250.00	5,000.00	140.00	205.35	24.65	6,400.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 3/11/2014

Table 6--Wholesale corn milling product and byproduct prices, 3/12/2014

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)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
	Sep	29.21	27.17	31.03	28.82	24.22	21.04	34.85	35.35	23.38
Oct	28.56	26.47	30.39	28.10	23.05	18.55	34.85	35.35	23.38	25.88
Nov	28.34	26.22	30.17	27.95	22.24	15.64	35.35	34.10	23.38	24.38
Dec	28.01	26.26	29.84	27.89	22.27	14.68	35.10	32.85	23.38	22.88
Jan	27.93	26.04	29.76	27.67	22.78	14.41	35.35	29.18	25.88	20.56
Feb	27.63	21.66	29.46	23.36	22.27	14.44	35.35	30.50	25.88	21.25
Mar	27.79		29.61		22.81		35.35		25.88	
Apr	27.19		29.07		23.08		35.35		25.88	
May	27.94		29.77		21.97		35.35		25.88	
Jun	28.35		30.18		22.72		35.35		25.88	
Jul	29.08		30.91		23.38		35.35		25.88	
Aug	28.07		29.80		23.08		35.35		25.88	
Mkt year 2/	28.17		30.00		22.82		35.25		25.04	

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: 3/11/2014

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 3/12/2014

Import and country/region	----- 2011/12 -----		----- 2012/13 -----		2013/14	
	Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan	
Oats	Canada	1,556	1,185	1,590	1,167	962
	Finland	35	35			39
	Sweden	29		8		33
	All other countries	1	1	2	1	2
	Total 2/	1,621	1,220	1,600	1,169	1,036
Malting barley	Canada	264	115	342	249	112
	All other countries	0	0	0	0	
	Total 2/	264	115	342	249	112
Other barley 3/	Canada	89	59	161	100	91
	All other countries	1	1	4	2	1
	Total 2/	90	60	165	101	92

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: 3/11/2014

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 3/12/2014

Export and country/region		----- 2011/12 -----		----- 2012/13 -----		2013/14
		Mkt year	Sep-Jan	Mkt year	Sep-Jan	Sep-Jan
Corn	Japan	11,518	5,110	6,866	2,993	2,871
	Mexico	10,182	4,065	4,581	1,761	4,214
	China (Mainland)	5,146	2,420	2,417	1,621	3,965
	South Korea	3,564	2,207	451	380	226
	China (Taiwan)	1,553	889	528	236	415
	Venezuela	1,336	329	1,078	298	355
	Canada	870	426	469	172	174
	Guatemala	591	288	220	101	296
	Costa Rica	576	288	122	35	184
	Egypt	495	327	0.241	0.221	119
	Cuba	475	185	274	144	
	El Salvador	381	230	142	53	161
	Dominican Republic	363	291	59	7	103
	Saudi Arabia	362	253	346	135	198
	Honduras	359	155	206	72	104
	Colombia	274	145	155	90	1,022
	Jamaica	253	99	243	117	104
	Panama	209	175	130	23	134
	Nicaragua	124	50	38	20	34
	Trinidad And Tobago	85	34	81	26	32
	Morocco	59	59	0.069	0.065	8
	Israel	57	28	0.420	0.198	6
	Indonesia	42	42			42
	Guyana	41	16	20	10	8
	Barbados	36	13	24	8	16
	All other countries	234	128	128	50	703
Total 2/	39,182	18,252	18,579	8,351	15,492	
Sorghum	Mexico	1,169	545	1,444	794	200
	Sub-Saharan Africa	335	187	180	80	261
	Japan	96	68	209	92	167
	European Union-27	4	0.626	81	37	23
	All other countries	8	3	15	5	786
	Total 2/	1,611	803	1,930	1,007	1,437
		----- 2011/12 -----		----- 2012/13 -----		2013/14
		Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan
Barley	Mexico	56	26	31	24	65
	Saudi Arabia	51	51	59	59	0.093
	Canada	27	26	9	4	4
	Algeria	26	26			
	All other countries	34	30	94	76	144
	Total 2/	193	158	193	163	213

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: 3/11/2014