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A Report from the Economic Research Service

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Feed Outlook

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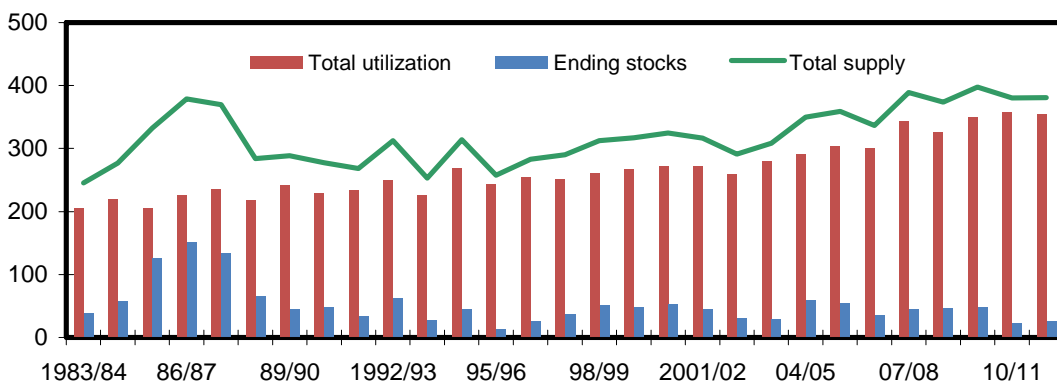
Tight Markets and Record Prices To Continue in 2011/12

The balance sheet for feed grains is expected to remain tight in 2011/12 despite projected record-large production. Prices received by farmers are expected to hit record highs for the second consecutive year as low beginning stocks and near-record demand keep projected ending stocks low by historical standards. Corn prices are expected to average between \$5.50 and \$6.50 a bushel. Based on producer intentions reported in the March 31 *Prospective Plantings*, combined planted area for the four feed grains is expected up 4 million acres in 2011/12. U.S. feed grain production for 2011/12 is projected at 356 million metric tons, up from 330 million in 2010/11. Total feed grain use is expected to decline marginally in 2011/12. An expected small increase in feed grains used for ethanol is more than offset by expected declines in feed use and U.S. exports. Record-high corn prices and plentiful supplies of distillers' grains are expected to encourage feeders to reduce feed grain use. Declining world corn trade and increased exports from Argentina, Russia, and Ukraine will likely temper U.S. exports. Global coarse grain production in 2011/12 is projected slightly higher than use, allowing a small increase in world stocks.

Figure 1

U.S. feed grain supply and utilization

Mil. tons



Source: USDA, World Agricultural Outlook Board, WASDE.

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The next release is
June 13, 2011.

Approved by the
World Agricultural
Outlook Board.

Domestic Outlook

Feed Grain Production Prospects Up in 2011/12

U.S. feed grain production for 2011/12 is projected at 356 million metric tons, up from 330 million in 2010/11. This year-to-year increase stems from a larger projected acreage and yield for corn with only small area increases for sorghum and barley and a decline for oats. Production is expected lower for sorghum, barley, and oats.

For the four feed grains combined, planted area is up 4 million acres in 2011/12. Planted area is based on producer intentions reported in the March 31 *Prospective Plantings*. Projected harvested area is based on historical relationships to planted acreage, and yields are based on trend models, except for corn which takes into consideration delayed plantings in some key States (for more complete descriptions, see the following sections for each commodity).

Beginning feed grain stocks are projected at 22.3 million tons in 2011/12, less than half the previous year's carry-in. Total 2011/12 feed grain supply is projected at 380.7 million tons, about the same as in 2010/11.

Total feed grain use is expected to decline marginally in 2011/12, but some of the components are expected to experience year-to-year changes. Total food, seed, and industrial (FSI) use is projected at 171.0 million tons in 2011/12, up 1.4 million from 2010/11. Ethanol production is expected to increase by only 1.3 million tons in 2011/12, following annual average increases of 17.5 million tons over the last 5 years. Feed and residual use is expected to decline by 2.1 million tons in 2011/12 to 134.4 million. Record-high corn prices and plentiful supplies of distillers' grains are expected to encourage feeders to reduce feed grain use. U.S. exports are expected to decrease from 52.0 million tons in 2010/11 to 49.3 million in 2011/12. Ending feed grain stocks are projected to increase by 3.7 million tons from the 22.3 million projected in 2010/11. Feed grain prices are expected to be record high.

Feed and Residual Use Down in 2011/12

The 2011/12 U.S. feed and residual use for the four feed grains plus feed wheat on a September-August year is projected at 139.7 million metric tons, down about 2 million tons from the previous year. Feed and residual use per grain-consuming animal unit (GCAU) is projected at 1.48 tons in 2011/12, compared to 1.53 tons in 2010/11. Total GCAUs are projected up 1.6 percent on the year to 94.2 million. GCAUs are expected to be up because of increased production of poultry and pork as demand begins to strengthen in the livestock sector, but lower cattle numbers partially offset the increases.

The following is a breakdown of animal production forecasts for calendar year 2012:

- Beef production is expected to be 25.1 billion pounds, down from 26.2 billion a year earlier.
- Pork production is projected at 23.0 billion pounds, up from 22.6 billion in 2011.

- Poultry production is forecast at 44.5 billion pounds, up from 43.6 billion pounds in 2011.
- Egg production is expected to be 7.7 billion dozen, about unchanged from 2011.
- Milk production is expected to be 198.7 billion pounds, up from 195.4 billion in 2011.

Changes to 2010/11 Balance Sheets

Projected U.S. corn imports were increased by 5 million bushels this month to 25 million bushels, and exports were decreased by 50 million bushels to 1,800 million bushels, reflecting trade data to date. U.S sorghum imports were raised marginally in 2010/11, also reflecting trade data to date. Projected ending stocks for corn were increased by 55 million bushels to 730 million. The stocks-to-use ratio increased to 5.4 percent; this is about a 20-day supply and remains low by historical standards.

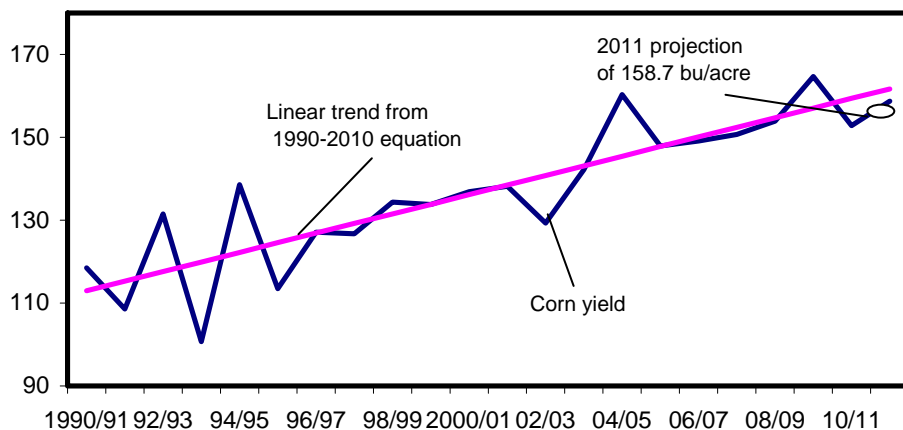
Projections for farm prices were lowered for corn and sorghum. Prices received by farmers have lagged considerably behind spot cash market bids because many farmers forward contracted last year when prices were much lower. As an example, USDA’s National Agricultural Statistics Service (NASS) reported that the average price received by farmers in March was \$5.53 a bushel while the average cash price in central Illinois was \$6.59.

The projected average price received by farmers for corn for 2010/11 is lowered from \$5.20-\$5.60 a bushel to \$5.15-\$5.45 a bushel. To reach the midpoint of \$5.25 per bushel, prices for the balance of the year likely have to average more than the \$6.40 mid-month April price reported by NASS. The projected average price received by farmers for sorghum for 2010/11 is lowered from \$5.20-\$5.60 a bushel to \$5.15-\$5.45 a bushel.

Figure 2

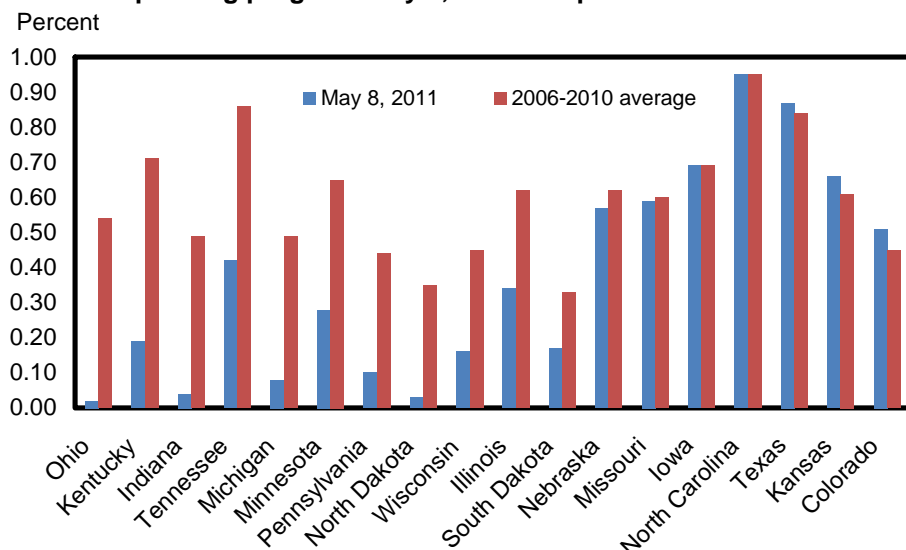
Delayed plantings put the 2011 corn yield projection below trend

Bu per acre



Source: USDA, World Agricultural Outlook Board, WASDE.

Figure 3
U.S. corn planting progress May 8, 2011 compared to 2006-10



Source: USDA, National Agricultural Statistics Service, *Crop Progress*, May 9, 2011.

Record Corn Production Forecast for 2011/12

The 2011/12 U.S. corn crop is projected at a record 13,505 million bushels, up more than 1 billion bushels from a year earlier. This year-over-year change stems from a 4.0-million-acre expected increase in planted area to 92.2 million acres as forecast in the March 31 *Prospective Plantings* report. Harvested acreage is based on projected demand for silage, reflecting forecast roughage-consuming animal units (RCAU), projected silage yields, and historical abandonment. The yield projection is based on the simple linear trend of the national average yield for 1990-2010 (161.7 bushels per acre) adjusted downward by 3 bushels to reflect the slow planting progress so far this year.

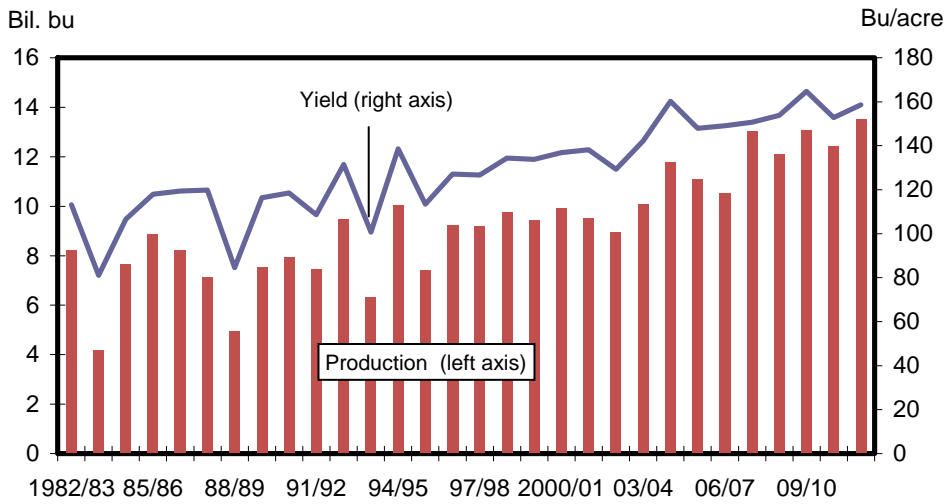
As of May 8, 2011, only 40 percent of the 2011 corn crop has been planted, which is down sharply from the 5-year average of 59 percent. The slow pace of planting is a result of extremely wet weather throughout much of the corn-growing regions. States where planting progress has lagged the most include Ohio, Kentucky, Indiana, Tennessee, and Michigan. Considerable planting occurred in Iowa during the first week in May, allowing that State to catch up to the planting progress for the previous 5 years. Planting progress also occurred in Illinois, but it still lags considerably behind the 5-year average.

Beginning corn stocks for 2011/12 are forecast at 730 million bushels, the smallest beginning stocks in 15 years and down almost 1 billion bushels from 2010/11. Total corn supply is expected to be 14,255 million bushels, up 75 million from 2010/11.

Total corn use for 2011/12 is projected at 13,355 million bushels, below last year's estimated record high of 13,450 million. This year-over-year decrease stems from a 100-million-bushel decrease in exports and a 5-million-bushel increase in domestic

Figure 4

U.S. corn production and yield

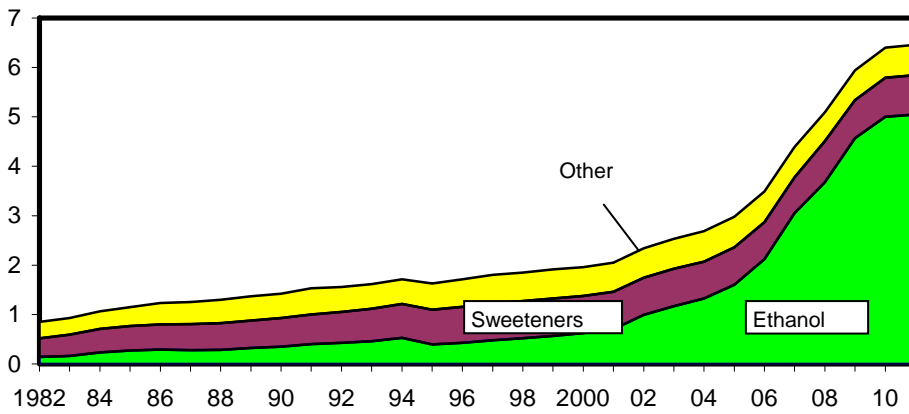


Sources: USDA, National Agricultural Statistics Service, *Quick Stats* and USDA, World Agricultural Outlook Board, *WASDE*.

Figure 5

U.S. food, seed, and industrial use of corn

Mil. bu



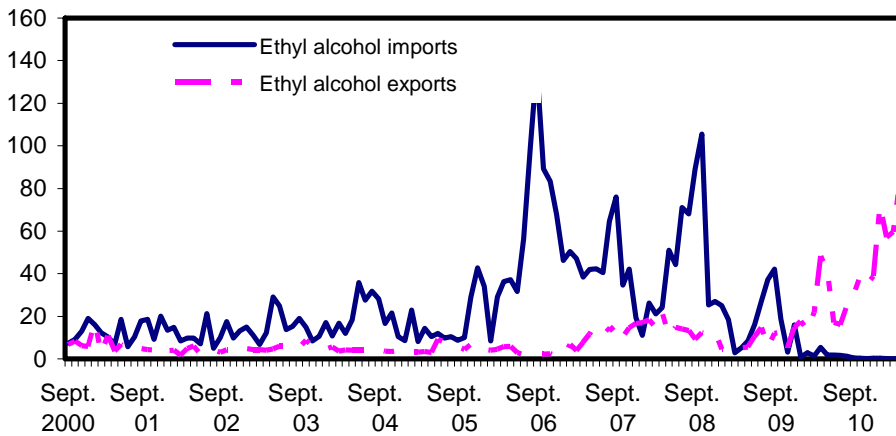
Note: Other includes starch, beverage alcohol, cereals and other products, and seed.
Source: USDA, Economic Research Service, Feed Grains Database.

use. FSI use is projected up by 55 million bushels, mostly due to an expected 50-million-bushel increase in corn used for ethanol. A slow recovery in animal numbers and continued large supplies of distillers' grains are forecast to lower corn feed and residual use in 2011/12. Corn feed and residual is projected at 5,100 million bushels, down by 50 million bushels from 2010/11.

Figure 6

U.S. ethyl alcohol trade, monthly

Mil. gallons

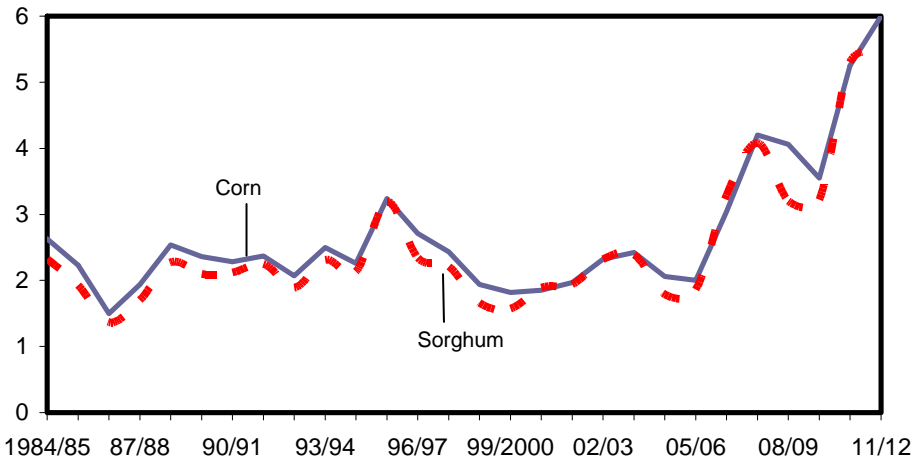


Source: USDA, Economic Research Service, *Feed Grains Database*.

Figure 7

Annual average farm price for U.S. corn and sorghum

Dol./bu



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

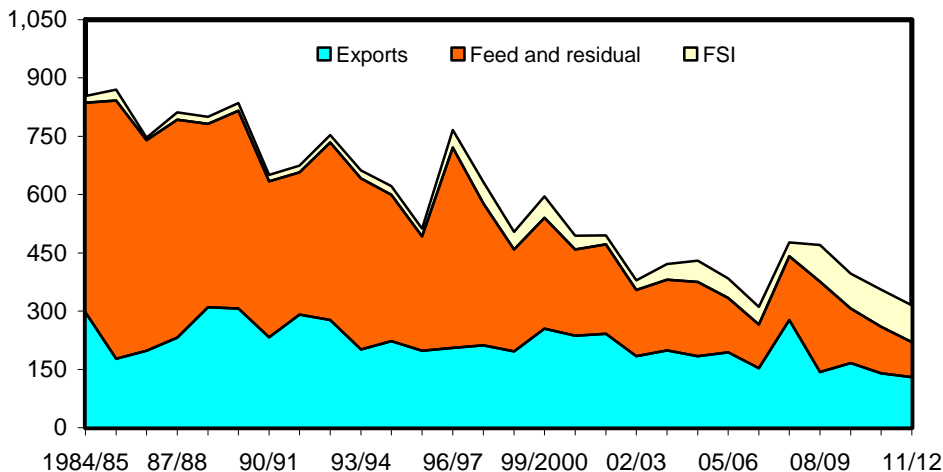
Ending stocks of corn for 2011/12 are projected at 900 million bushels, up from 730 million projected for 2010/11. Stocks remain historically tight with stocks-to-use projected at 6.7 percent, compared with the current year projection of 5.4 percent.

The 2011/12 season average farm price for corn is projected at a record \$5.50 to \$6.50 per bushel, compared with \$5.10 to \$5.40 per bushel projected for 2010/11.

Figure 8

U.S. sorghum utilization

Mil. bu



Source: USDA, World Agricultural Outlook Board, WASDE.

Sorghum Production Prospects Down

The 2011/12 U.S. sorghum crop is projected to be 320 million bushels, down from 345 million in 2010/11. This year-to-year decrease stems from a lower expected yield more than offsetting a 200,000-acre-increase in planted area as reported in the March *Prospective Plantings* report. The 65.3 bushel-per-acre yield is down 6.5 bushels below the yield set in 2010/11. The projected yield is based on the average for 2001-10, excluding the 2002 and 2003 lows and the 2007 high, adjusted for rounding in production.

Sorghum beginning stocks for 2011/12 are forecast at 32 million bushels, down from 41 million in 2010/11. Total supply for 2011/12 is projected to be 352 million bushels, down from 387 million in 2010/11 due to the expected decrease in production and the lower carry-in.

Total use is expected to decrease to 315 million bushels in 2011/12 from 355 million projected for the previous year. Feed and residual use for 2011/12 is projected at 90 million bushels, down from an expected 120 million in 2010/11, as tighter supplies and continued strong demand for ethanol limits feeding. FSI use is projected at 95 million bushels, unchanged from 2010/11. This reflects steady expected use of sorghum for ethanol production. Exports are projected at 130 million bushels in 2011/12, down from 140 million in 2010/11, as lower supplies also impact export prospects.

Ending sorghum stocks are projected at 37 million bushels in 2011/12, an increase of 5 million bushels from the current year projection. The 2011/12 season average sorghum farm price is projected at \$5.00 to \$6.00 per bushel, compared to \$5.15 to \$5.45 projected for 2010/11.

Barley Production Down in 2011/12

The U.S. barley crop is projected at 175 million bushels in 2011/12, compared with 180 million in 2010/11. This decrease comes from lower expected yields. Harvested area is forecast at 2.6 million acres, up from 2.5 million in 2010/11. Barley yield is forecast to be down 5.8 bushels per acre from a record yield of 73.1 bushels per acre in 2010/11. Barley planted area is from the *Prospective Plantings* report, and harvested area is based on the 2006-10 average relationship between harvested and planted area. The barley yield is based on the 1960-2010 trend, adjusted for rounding in production.

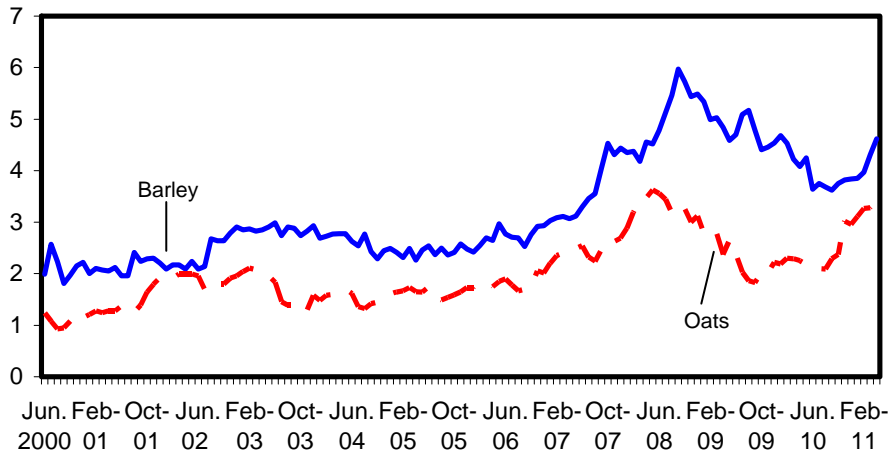
Barley beginning stocks are expected to be 93 million bushels, down from 115 million in 2010/11. Imports for 2011/12 are forecast at 10 million bushels, unchanged from last year. Total supply is 278 million bushels, down from 306 million in 2010/11. Feed and residual use for 2011/12 is projected at 40 million bushels, down 5 million from 2010/11. FSI use is unchanged year-to-year at 160 million bushels, as demand for malt remains flat with domestic beer consumption and malt exports expected to be steady. Exports are projected at 10 million bushels, up from 8 million expected for 2010/11.

Ending barley stocks for 2011/12 are projected at 68 million bushels, down from 93 million in 2010/11. Prices received by farmers for barley are expected to average a record \$5.75 to \$6.85 per bushel in 2011/12, compared with \$3.80 per bushel in 2010/11.

Figure 9

U.S. barley and oats U.S. prices, monthly

Dol./bu



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

Oats Production Down in 2011/12

U.S. oats production is projected at 72 million bushels in 2011/12, down from 81 million in 2010/11. This decrease stems from a 299,000-acre decrease in planted area to a record low 2.8 million. Area harvested for grain is expected to decline to 1.1 million acres. Yield is expected to be 65.5 bushels per acre, an increase of more than 1 bushel per acre from 2010/11. Oats planted area is from the March *Prospective Plantings* report, and harvested area is based on the 2006-10 average relationship between harvested and planted area. The oats yield is projected based on 1960-2010 trend, adjusted for rounding in production.

Forecast oats beginning stocks are 66 million bushels for 2011/12, down 14 million bushels from 2010/11. Imports are projected at 95 million bushels, up 12 million from the previous year, with larger expected supplies in Canada. This puts total 2011/12 oats supply at 233 million bushels, down slightly from 245 million in 2010/11.

Total 2011/12 oats use is projected at 179 million bushels, unchanged from 2010/11. Feed and residual use is projected at 100 million bushels, unchanged from expected use in 2010/11. FSI use is projected at 76 million bushels, again unchanged on the year. Exports of oats are projected at 3 million bushels, also unchanged from the previous year. Ending stocks are expected to be 54 million bushels, down from 66 million in 2010/11. Oats prices are projected at a record \$3.30 to \$3.90 per bushel, compared with \$2.45 per bushel for 2010/11.

Hay Stocks Up in 2010/11

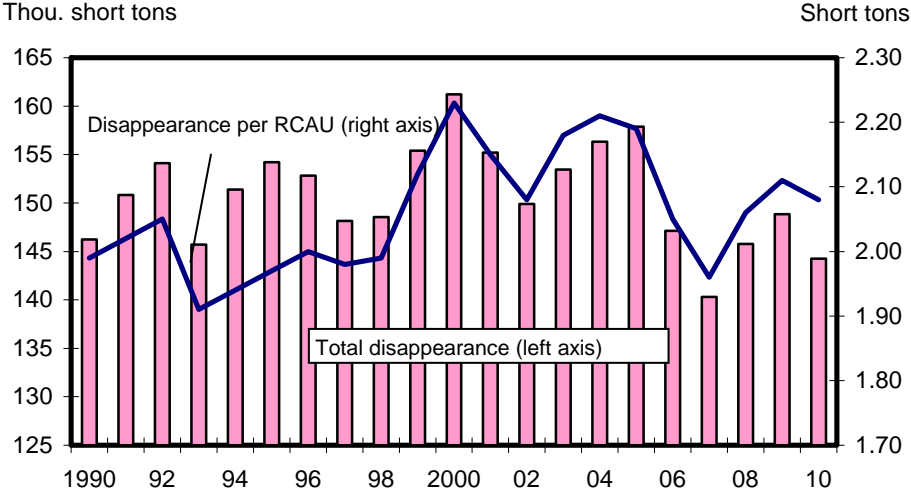
All hay stored on farms May 1, 2011, totaled 22.2 million tons, up 6 percent from a year ago. All hay production in 2010/11, at 145.6 million tons, is down about 1.5 percent from the previous year. RCAUs for 2010/11 are down 1.7 percent and are expected to be down by a similar amount in 2011/12. Hay disappearance per RCAU fell marginally in 2010/11 to 2.08 tons per RCAU.

Compared with last year, hay stocks increased across much of the Nation's midsection. In many cases, these increases are attributed to an increase in total hay production in 2010. Stocks on hand were down throughout much of the western half of the United States and along the Atlantic Coast. Lingering winter weather conditions in many Western States forced producers to feed livestock longer into the spring months. Drought conditions in many areas along the Atlantic Coast caused a lack of available winter pastures. Overall, the largest percentage declines occurred in California, Idaho, and Nevada.

Corn silage production is estimated at 107.3 million tons in 2010, down almost 1 percent from 2009. The United States silage yield is estimated at a record high 19.3 tons per acre, tying the previous record set in 2009. Acreage harvested for silage is estimated at 5.57 million acres, down 1 percent from a year ago.

Sorghum silage production is estimated at 3.42 million tons, down 7 percent from 2009. Area cut for silage is estimated at 273,000 acres, up 7 percent from the previous year. Silage yields averaged 12.5 tons per acre, down 2.0 tons per acre from 2009

Figure 10
U.S. hay disappearance per RCAU



Source: USDA, National Agricultural Statistics Service, *Crop Production 2009*.

International Outlook

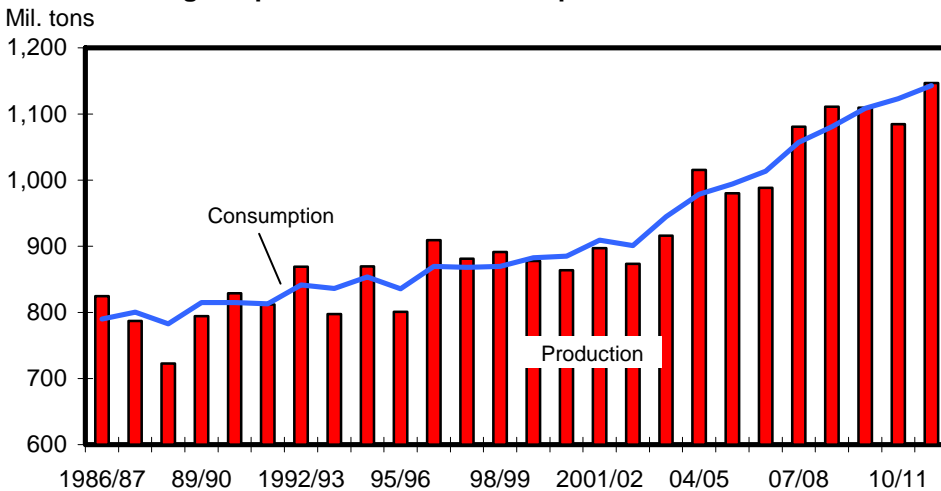
World Coarse Grains Production Projected Up 6 Percent in 2011/12

Global coarse grain production in 2011/12 is expected to increase 62.2 million tons in 2011/12, reaching 1,146.8 million tons. These early projections assume trend yields for most countries because most coarse grain crops are not advanced enough in their planting or growth cycle to have expectations that deviate from trend. Since global average yields in 2010/11 fell below trend, a return to trend yields in 2011/12 boosts the global average 3.4 percent. Information on plantings or planting intentions sums to an increase in harvested area of 2.0 percent as producers respond to strong prices and profitable expected returns. The relatively modest increase in area reflects high prices for competing crops as well as recent record corn prices.

World corn production is projected up 6 percent in 2011/12 to 867.7 million tons. Global corn area, up 3 percent, is expected to expand slightly faster than yield, up 3 percent. Foreign corn production, up 5 percent to 524.7 million tons, is expected to expand somewhat more slowly than U.S. production. Foreign area is expected to increase 3 percent, responding to attractive prices, but a return to trend only boosts foreign yields 2 percent.

China, the world's second largest corn producer, is forecast to increase corn production 4.0 million tons to 172.0 million. Both area and yield are expected to increase very modestly, just more than 1 percent. Although corn prices are attractive and the Government is providing support to corn farmers, the high prices of some competing crops, such as cotton, are expected to limit the area expansion of corn. Trend corn yields in 2011/12 are up slightly from the previous year but 3 percent below the record in 2008/09.

Figure 11
World coarse grain production and consumption



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

EU corn production in 2011/12 is projected up 3.8 million tons to 59.3 million due to a 7.5-percent expansion in area. Area expansion is faster in countries like Romania, with lower expected corn yields, than in France or Italy, where corn yields are high and stable because of irrigation. Exceptionally favorable rains boosted corn yields in 2010 in Romania and Bulgaria, so a return to trend yields results in a small decline for the EU in 2011/12.

Brazil's corn production in 2011/12 is very much a projection as the 2010/11 second-crop corn has not been harvested yet. Corn production in 2011/12 is expected to match the previous year at 55.0 million tons. Area is forecast slightly lower as the prices of cotton and soybeans are expected to be attractive. Yield growth is expected to offset the reduced area.

Argentina, also a Southern Hemisphere corn producer and where planting is months away, is projected to increase corn production 4.0 million tons to 26.0 million. Area is forecast up 6 percent as corn prices are expected to be attractive, and total cropped area is expected to continue to increase at the expense of pasture. Corn yields are projected up 11 percent from 2010/11, when dry, hot weather when part of the crop was tasseling hurt yields, but down 9 percent from the record level in 2009/10

Mexico's corn production in 2011/12 is projected to reach a record 24.5 million tons, up 3.0 million from the previous year when an exceptional freeze damaged the winter corn crop in Sinaloa (the 2010/11 corn crop is reduced 0.5 million tons this month to 21.5 million based on the latest evaluation of losses in the winter crop). Area in 2011/12 is projected up 11 percent as record corn prices are expected to encourage plantings. Trend yields are expected to reach a record 3.33 tons per hectare, slightly higher than reached in 2008/09.

India's corn production in 2011/12 is forecast up 0.5 million tons to 21.0 million. Corn area is expected to continue expanding slowly to a record level, and yields are forecast at a near-record level.

Sub-Saharan Africa is forecast to produce another bumper corn crop, 56.0 million tons, up 0.4 million from the previous year. Increased area is expected to more than offset slightly reduced yield prospects, as trend yields imply a modest reduction for several countries. South Africa is projected to produce 12.5 million tons, up 0.5 million due to small increases in both area and expected yields.

Corn production in the former Soviet Union (FSU) is projected to reach 25.3 million tons, up 6.8 million. A return to trend yields and a normal planted to harvested ratio is expected to increase area and yield across the region with a rebound from drought and burning temperatures last summer. Moreover, relative prices and expected returns to producers favor corn more than most other crops. Ukraine is forecast to produce a record 14.5 million tons, up 2.6 million from the previous year. Russia is projected to more than double production from drought-devastated levels, reaching 6.5 million tons.

Canada is projected to produce 11.5 million tons of corn, down 0.2 million from the previous year's record, as expanded area is not likely to fully offset a return to trend yields. The Philippines is projected to increase corn production 0.2 million tons to 7.2 million with corn prices supporting a small increase expected in both area and yield. Serbia is also projected to increase corn production 0.2 million tons in 2011/12, reaching 7.0 million. Increased area in response to attractive corn prices is expected to more than offset the lower yields implied by a return to trend.

Global barley production is projected to reach 131.5 million tons in 2011/12, up 8.0 million mostly due to improved yield prospects. Harvested area is projected up 0.6 percent mostly due to normal weather allowing a return to a normal planted-to-harvested ratio in some key countries. Barley prices, especially for feed barley, are not high enough to boost expected returns in most countries to levels that would sustain planted area. A return to trend yields boosts the world average 5.7 percent.

Most of the increase in global barley production is expected in the FSU, with a rebound from severe drought boosting output 6.5 million tons to 27.5 million. More than three quarters of the FSU barley production increase is forecast in Russia. Canada is projected to boost barley production 0.9 million tons to 8.5 million as more favorable planting conditions in some regions boost area enough to more than offset a trend yield down slightly from a year earlier. In the EU, a return to trend boosts yields in most countries, more than offsetting a small decline in area. Inter rains in Spain have been favorable, boosting production prospects. EU production is projected up 0.8 million tons to 53.9 million. Good winter rains extended into Morocco, boosting yield prospects and supporting a 0.5-million-ton increase in production to 3.1 million.

Winter rains across Iran started late, and barley production is projected down 0.5 million tons to 3.0 million. Barley area is projected lower in Australia, trimming production prospects 0.3 million tons to 9.0 million. Barley area is also reported lower in Turkey, reducing production 0.2 million tons to 5.7 million.

World sorghum production is projected to decline 2.5 million tons to 62.8 million. Much of the decline is projected in Sub-Saharan Africa where the previous year's exceptionally good yields are expected to return to trend, cutting production prospects 1.8 million tons to 27.3 million. Reductions are likely to be most significant for Niger and Sudan. North American sorghum production prospects are down for both the United States and Mexico, with reduced area in Mexico trimming production prospects 0.3 million tons to 6.8 million. However, Argentina is forecast to boost sorghum area and production, up 0.2 million tons to 4.0 million.

Global millet production is forecast down 1.6 million tons to 31.7 million. Above-trend yields across much of Sub-Saharan Africa are not expected to repeat in 2011/12. Also, millet area in India is expected to decline, dropping production 0.7 million tons to 11.0 million.

World oats production in 2011/12 is projected up 3.0 million tons to 22.8 million. The rebound from drought is expected to boost FSU production 2.0 million tons to 6.6 million. Canadian area is projected up sharply, boosting oats production prospects 1.0 million tons to 3.3 million.

Global rye production is forecast up 2.5 million tons to 14.5 million, supported by the rebound from drought in the FSU increasing production there by 2.1 million tons to 5.5 million. Also, a recovery in EU rye yields is expected to boost production 0.4 million tons to 8.2 million.

World mixed grain (mostly triticale) is projected up 0.4 million tons to 15.9 million, with improved yields expected in Poland.

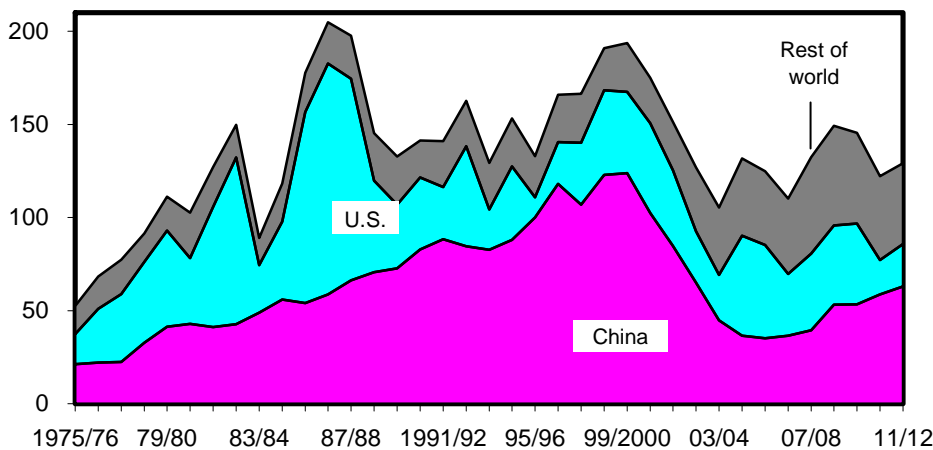
Reduced Coarse Grains Beginning Stocks Tighten Supplies in 2011/12

Global coarse grain beginning stocks for 2011/12 are forecast at 158.4 million tons, down 20 percent from a year earlier. This reflects global use exceeding production in 2010/11. The reduction in beginning stocks of 38.4 million tons offsets much of the 2011/12 increase in production of 62.2 million, leaving supplies increasing only modestly. Much of the decline in 2011/12 beginning stocks is in the United States, but foreign stocks are down 12.6 million tons to 136.0 million.

The largest foreign holder of coarse grain stocks, China, is forecast to start 2011/12 with stocks up 5.2 million tons to 59.6 million. However, the Government of China regards grain stocks as a state secret, and it is not clear what coarse grain stocks are actually available to the market in China. In contrast, EU coarse grain stocks are estimated to begin 2011/12 down 10.6 million tons to 15.2 million as the EU Commission takes advantage of high market prices to liquidate intervention stocks.

Canada’s stocks are forecast down 2.2 million tons to only 3.5 million. Drought-reduced production in 2010/11 cut FSU 2010/11 beginning stocks 2.6 million tons to 4.5 million. Strong domestic use and exports trimmed Brazil’s forecast beginning stocks 1.3 million tons to 9.0 million. South Africa is expected to trim

Figure 12
Global ending corn stocks
 Mil. tons



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

burdensome stocks 0.6 million tons to 4.7 million. Venezuela, Turkey, and Saudi Arabia are forecast to reduce coarse grain beginning stocks 0.5 million tons each. Australia is expected to cut stocks 0.4 million tons year-to-year. Countries with an increase in coarse grain beginning stocks include Argentina, up 0.9 million tons to 1.9 million; Sudan, up 0.5 million to 0.8 million; and India and Ethiopia, up 0.4 million each.

High Prices To Limit Growth in World 2011/12 Coarse Grain Use

Global coarse grain use in 2011/12 is projected to increase 1.8 percent to 1,142.8 million tons. This is a faster rate of growth than in 2010/11, when total use is estimated up 1.3 percent and global feed and residual use is forecast to actually decline. In 2011/12, feed use is projected up 1.5 percent to 657.6 million tons. World wheat feed use is expected to increase 1.1 percent from relatively high levels in 2010/11, limiting the growth in coarse grain feeding. However, strong meat prices, supported by increased meat trade and global economic growth, are maintaining the profitability of feeding grain to animals despite the high level of feed grain prices.

World food, seed, and industrial use of coarse grains in 2011/12 is projected up 2 percent to 485.2 million tons. This is slower than the growth in 2010/11 when large crops across Sub-Saharan Africa encouraged increased food use. The slowdown in growth of U.S. corn use for ethanol is also a factor.

While U.S. coarse grain domestic use is expected to decline in 2011/12, foreign use is projected up 3 percent to 837.1 million tons. China's coarse grain use is forecast up 2 percent to 176.2 million tons despite the Government's measures to restrain growth in industrial use of corn. Feed use is projected up 2.1 million tons to 116.4 million as disease problems in the hog sector limit growth. EU coarse grain use is projected to decline 3.6 million tons to 148.4 million. Sluggish meat production and an increase in wheat feed use explain the decline. In the FSU, coarse grain domestic use is forecast up 9.5 million tons to 51.5 million due to increased grain production, expansion of meat production, and reduced use of wheat for feed. While Japan is expected to continue to have a small decline in coarse grain use, most countries are expected to experience modest increases in line with modest growth in meat production.

World Coarse Grain Ending Stocks To Increase Slightly in 2011/12

Global production in 2011/12 is projected to be 0.3 percent larger than forecast use, allowing for a very modest 4.0-million-ton increase in ending stocks to 162.4 million. Corn stocks are projected up 7.0 million tons to 129.1, as prices encourage production and slow use expansion. In contrast, world barley stocks are projected to decline 2.7 million tons to 21.8 million. The production rebound for barley is muted in 2011/12 by more attractive prices for corn and oilseeds. While barley use is forecast to decline slightly, consumption remains projected larger than production. World sorghum production is expected to decline in 2011/12, as is sorghum use, leaving global ending stocks nearly unchanged. World oats and rye stocks are also not expected to change much.

Foreign corn ending stocks are only expected to increase 2.6 million tons in 2011/12, reaching 106.3 million. China's corn stocks are projected up 4.3 million tons to 63.0 million as the Government pursues policies that try to dampen prices. With increased corn production, stocks are also expected to increase for Ukraine, Argentina, and Mexico. However, for Brazil, the EU, and most other countries, corn stocks are expected to decline, or remain tight.

World Corn Trade, U.S. Exports To Decline in 2011/12

Global corn trade in 2011/12 (October-September) is projected at 91.8 million tons, down 1.1 million from the previous year. EU corn imports are expected to drop 2.5 million tons to 4.0 million due to increased production, sluggish demand, and increased wheat feeding. China's corn imports are projected down 1.0 million tons to 0.5 million, mostly border trade with neighboring countries. International prices are expected to stay high enough relative to prices inside China to discourage larger imports. Among other major importers increased production is expected to trim imports 0.5 million tons for Indonesia and slightly for Peru. In South Korea, the recovery pace from animal disease problems and the continued availability of competitive feed wheat are projected to limit corn imports to 7.7 million tons, down 0.3 million year-to-year. Israel is expected to reduce corn feed use and imports slightly. These import declines more than offset slow growth in imports by many other countries. Canada's corn imports are expected to rebound 0.6 million tons to 1.4 million, from the exceptionally low level in 2010/11. Brazil's corn imports are projected up 0.3 million tons to 1.0 million because of ample supplies in neighboring countries.

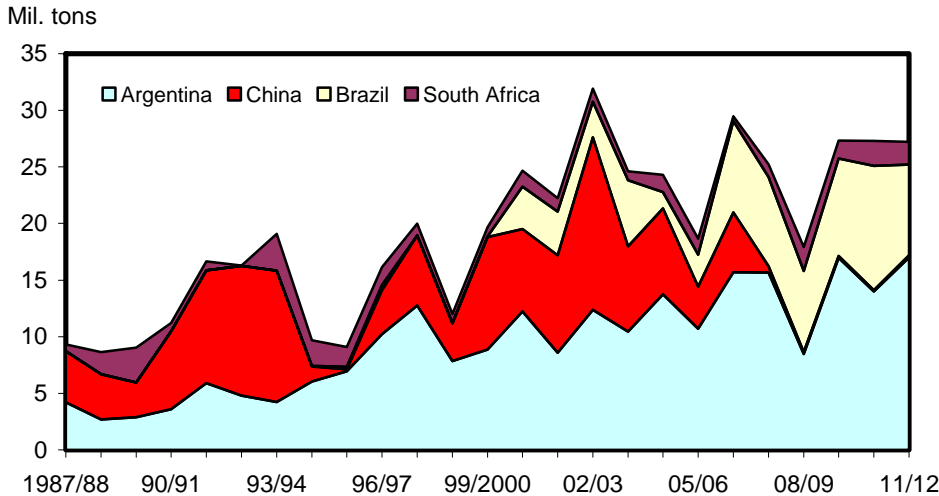
With stagnant global trade, corn exporters will vie for market share. High U.S. prices will allow some other exporters to expand. Argentina, with expanding production, is expected to be the main beneficiary with corn exports up 3.0 million tons to a record 17.0 million. Brazil, with stagnant production, relatively tight stocks, strong domestic use, and government subsidies needed to overcome high internal transport costs, is projected to reduce corn exports 3.0 million tons to 8.0 million. Ukraine, with increased production prospects, is expected to increase exports 0.5 million tons to 6.5 million. Serbia is forecast to increase corn exports 0.2 million tons to 2.2 million as investment in infrastructure expands export capacity. India's internal demand growth is forecast to reduce export prospects 0.2 million tons to 2.2 million. Transportation costs are expected to limit South Africa's exports to 2.0 million tons, down 0.2 million. Canada is projected to rebuild corn stocks and trim exports 0.6 million tons to 1.0 million. Russia's corn exports are projected to reach 1.0 million tons in 2011/12. After being a net importer the previous year, Russia sharply increased corn production which is expected to facilitate the opening of exports. Small increases in exports are projected for Mexico, Paraguay, Laos, Cambodia, China, and other countries.

U.S. corn exports in 2011/12 are projected to decline 2.5 million tons to 46.0 million (down 100 million bushels to 1.8 billion for the September-August local marketing year). Declining world trade and strong domestic demand are expected to keep U.S. corn prices high enough compared to competitors, to limit exports.

U.S. 2010/11 Corn Export Forecast Reduced

U.S. corn exports for 2010/11 are reduced 1.5 million tons to 48.5 million (down 50 million bushels to 1.9 billion for the local marketing year). The pace of sales and shipments in recent weeks has not supported the previous forecast. According to Census data, October 2010 to March 2011 corn exports reached 21.7 million tons, down 3.5 percent from the previous year. Grain Inspections data for April 2011 indicate shipments of 4.2 million tons, slightly above a year ago. As of May 5, 2011, outstanding export sales reached 11.4 million tons, up slightly from 11.1 million a year earlier. Future export sales are not expected to offset the slow pace of export shipments during the first months of the trade year. Several competitors are exporting more corn than previously expected. Argentina’s 2010/11 trade year exports are increased 1.0 million tons this month to 14.0 million as the Government is expected to make additional export quota available. Canada’s corn exports are increased 0.6 million tons to 1.6 million based on the strong pace of shipments. Ukraine’s corn export prospects are raised 0.5 million tons to 6.0 million as export restrictions are in the process of being raised. Serbia’s corn exports are up 0.3 million tons this month to 2.0 million based on recent shipments.

Figure 13
World corn exports of major competitors



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

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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/2011/05-11/grain.pdf>)

World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)

Corn Briefing Room (<http://www.ers.usda.gov/briefing/corn/>)

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 5/13/2011

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	1,379	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	10,065	1,578	1,560	404	3,542	6,523	5.06	
		Mkt yr	1,708	12,447	25	14,180	6,400	5,150	1,900	13,450	730	5.10-5.40	
	2011/12	Mkt yr	730	13,505	20	14,255	6,455	5,100	1,800	13,355	900	5.50-6.50	
	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	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		0.02	237.69	24.85	16.43	25.58	66.87	170.82	5.29	
		Mkt yr	41.24	345.40	0.03	386.66	95.00	120.00	140.00	355.00	31.66	5.15-5.45	
2011/12		Mkt yr	31.66	320.00		351.66	95.00	90.00	130.00	315.00	36.66	5.00-6.00	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 5/13/2011

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	3.69	
		Sep-Nov	224		3	227	40	2	4	46	180	3.72	
		Dec-Feb	180		2	182	36	7	1	44	138	3.88	
		Mkt yr	115	180	10	306	160	45	8	213	93	3.80	
	2011/12	Mkt yr	93	175	10	278	160	40	10	210	68	5.75-6.85	
	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	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		19	120	17	16	1	34	86	3.12	
		Mkt yr	80	81	83	245	76	100	3	179	66	2.45	
2011/12		Mkt yr	66	72	95	233	76	100	3	179	54	3.30-3.90	

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: 5/12/2011

Table 2--Feed and residual use of wheat and coarse grains, 5/13/2011

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	51.3	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	4.0	140.9	91.6	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	1.1	1.6	136.6	5.1	141.7	92.7	1.53
2011/12 MY Sep-Aug	129.5	2.3	0.9	1.7	134.5	5.2	139.7	94.2	1.48

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, 5/13/2011

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)		
	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	7.33	4.29	3.99	8.11	5.28	5.50	12.78	6.78	7.34	13.68
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	5.05	3.90	3.03	6.20	2.01	2.10	3.83			
May	2.86	2.26		4.29	3.17		2.33	1.98				
Mkt year	3.38	2.24		5.69	3.58		2.53	2.26				

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year. Simple average of monthly prices for the marketing year.

Source: USDA, Agricultural Marketing Service, <http://marketnews.usda.gov/portal/lg>.

Data run: 5/13/2011

Table 4--Selected feed and feed byproduct prices (dollars per ton), 5/13/2011

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		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Oct	260.66	325.69	321.92	238.75	250.00	225.31	91.25	73.13	129.75	464.13	606.25	501.88
Nov	267.37	328.18	341.78	225.00	260.00	235.00	90.63	84.88	141.80	406.25	595.00	518.00
Dec	268.24	333.93	351.93	229.50	283.75	240.63	79.60	89.70	136.25	389.00	573.50	520.00
Jan	306.85	314.23	368.54	237.50	286.25	245.63	96.13	95.25	138.88	469.38	582.50	524.06
Feb	297.42	295.79	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	345.43	213.00	213.00	256.50	75.40	67.30	150.10	424.38	541.70	543.30
Apr	324.27	291.21	335.87	212.50	175.00	240.00	66.63	52.00	151.13	443.13	492.13	556.25
May	380.37	287.85		236.25	171.25		68.25	49.50		564.38	455.63	
Jun	418.47	305.78		306.00	176.00		78.70	49.00		630.00	445.00	
Jul	373.18	325.56		305.00	183.75		62.63	58.38		532.50	441.25	
Aug	405.27	331.76		315.00	198.00		61.13	82.20		495.00	451.50	
Sep	379.68	317.65		308.00	200.00		59.80	103.00		508.50	464.38	
Mkt yr	331.17	311.27		255.23	220.90		77.42	74.61		488.84	520.32	
	Meat and bone meal, Central US			Distillers dried grains, Lawrenceburg, IN			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Oct	276.35	268.05	293.26	135.00	102.50	120.00	124.91	90.39	134.69	171.00	109.00	118.00
Nov	253.61	298.95	314.64	126.25	122.50	150.40	127.71	118.48	141.88	165.00	109.00	117.00
Dec	233.55	339.50	304.05	115.00	120.00	158.00	129.00	106.41	164.31	152.00	109.00	121.00
Jan	251.80	314.47	304.39	105.00	130.00	174.50	122.83	111.31	157.33	148.00	111.00	121.00
Feb	284.28	289.50	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	354.50	125.00	122.00	195.00	69.64	71.02	151.35	138.00	113.00	136.00
Apr	346.35	265.96	405.38	117.50	115.00	205.00	82.62	58.79	151.38	132.00	112.00	155.00
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/ig>, and USDA, National Agricultural Statistics Service, http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Table 5--Corn: Food, seed, and industrial use (million bushels), 5/13/2011

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	1,057.58	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
2009/10	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
2011/12	MY Sep-Aug	520.00	270.00	260.00	5,050.00	135.00	197.00	23.20	6,455.20

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

Source: Calculated by USDA, Economic Research Service.

Date run: 5/12/2011

Table 6--Wholesale corn milling product and byproduct prices, 5/13/2011

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)	
	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
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	27.51	19.42	29.82	13.57	21.49	32.45	30.85	18.98	21.38
Apr	17.03	28.47	19.33	30.78	14.41	21.31	30.85	30.85	17.38	21.38
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: 5/12/2011

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 5/13/2011

Import and country/region	----- 2008/09 -----		----- 2009/10 -----		2010/11	
	Mkt year	Jun-Mar	Mkt year	Jun-Mar	Jun-Mar	
Oats	Canada	1,936	1,651	1,563	1,397	1,178
	Finland	29	29	48	35	78
	Russian	4	4			
	All other countries	6	4	25	25	0
	Total 2/	1,975	1,688	1,636	1,457	1,256
Malting barley	Canada	573	496	317	276	162
	All other countries	1	0	0	0	0
	Total 2/	574	497	317	276	162
Other barley 3/	Canada	58	51	31	23	19
	All other countries	0	0	14	0	1
	Total 2/	58	51	44	24	20

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: 5/12/2011

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 5/13/2011

Export and country/region	----- 2008/09 -----		----- 2009/10 -----		2010/11	
	Mkt year	Sep-Mar	Mkt year	Sep-Mar	Sep-Mar	
Corn	Japan	15,519	9,014	15,207	8,837	7,954
	Mexico	7,841	4,738	8,256	4,497	3,617
	South Korea	5,196	2,059	7,076	3,838	3,606
	China (Taiwan)	3,609	1,722	3,178	1,884	1,544
	Egypt	2,333	1,097	2,818	1,254	2,166
	Canada	1,842	1,128	2,097	1,377	491
	Colombia	1,422	906	1,019	651	374
	Venezuela	1,204	518	1,106	476	263
	Dominican Republic	983	505	930	549	467
	Cuba	684	393	634	344	216
	Guatemala	639	356	661	375	369
	Costa Rica	572	308	579	356	412
	Syria	512	228	830	312	777
	Saudi Arabia	504	244	755	324	392
	Morocco	464	44	457	321	145
	Honduras	369	170	349	201	233
	El Salvador	351	177	441	268	241
	Panama	346	194	329	174	158
	Peru	330	79	885	564	66
	Jamaica	236	131	234	144	158
	Sub-Saharan Africa	233	129	12	1	6
Ecuador	217	217	168	168	183	
Israel	172	86	177	45	523	
Jordan	139	8	86	17	0.075	
Lebanon	119	23	120	69	128	
All other countries	1,130	628	2,058	428	1,635	
Total 2/	46,965	25,104	50,462	27,475	26,126	
Sorghum	Mexico	2,453	1,426	2,569	1,439	855
	Sub-Saharan Africa	765	666	634	511	224
	Japan	306	112	860	625	241
	European Union-27	41	40	2	2	527
	All other countries	66	49	155	92	201
	Total 2/	3,632	2,293	4,221	2,669	2,048
Barley		----- 2008/09 -----		----- 2009/10 -----		2010/11
		Mkt year	Jun-Mar	Mkt year	Jun-Mar	Jun-Mar
	Japan	126	126	28	27	11
	Mexico	88	75	47	30	31
	Canada	41	37	39	35	26
	Morocco	20	20			12
	All other countries	12	11	10	9	67
Total 2/	288	269	123	101	148	

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: 5/12/2011