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Outlook

Feed Outlook

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China's Corn Use Revised, Reducing Stocks

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The next release is May 14, 2012.

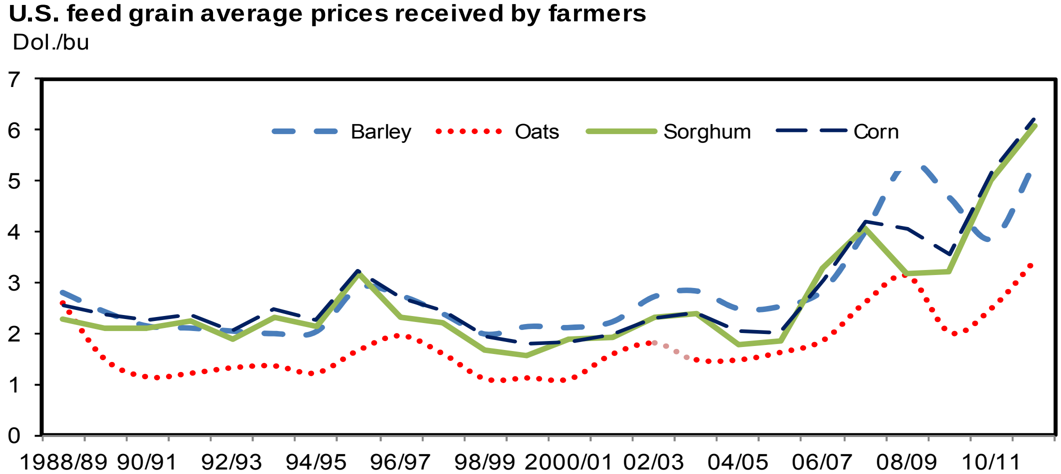
Approved by the World Agricultural Outlook Board.

The U.S. feed grain balance sheet is unchanged from last month. The quarterly *Stocks Report* confirmed continued tight feed grain supplies as of March 1. The *Prospective Plantings* report pegged 2012 intended plantings of corn at 95.9 million acres, an increase of 3.9 million acres from 2011.

There are numerous, mostly offsetting changes this month to global coarse grain production and trade. Revised corn use for China for 2010/11 and 2011/12 combines to reduce corn ending stocks. China's corn feed use for 2010/11 is increased 4 million tons to 128 million, reflecting strong demand for meat. However, China's 2011/12 corn feed use is reduced 3 million tons to 131 million due to the strong increase in wheat feeding and ongoing animal disease problems, especially in pigs. These changes in use leave China's projected ending stocks down 1 million tons to 57 million. Due to reduced production prospects, corn stocks are also reduced this month for Argentina, South Africa, and Mexico.

Figure 1

U.S. feed grain average prices received by farmers



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

Domestic Outlook

Domestic Supply and Use Unchanged From Last Month

Projected U.S. feed grain supplies for 2011/12 remain at 358.4 million metric tons this month, unchanged from last month's projection but down 5.8 percent from 2010/11. Total use of the four feed grains for 2011/12 is expected to be 335.5 million metric tons, 3.7 percent lower than last marketing year. With 2011/12 production plus imports less than demand, ending stocks are projected at 22.9 million metric tons, 29 percent below last marketing year, and the lowest carryout since the 1995/96 marketing year.

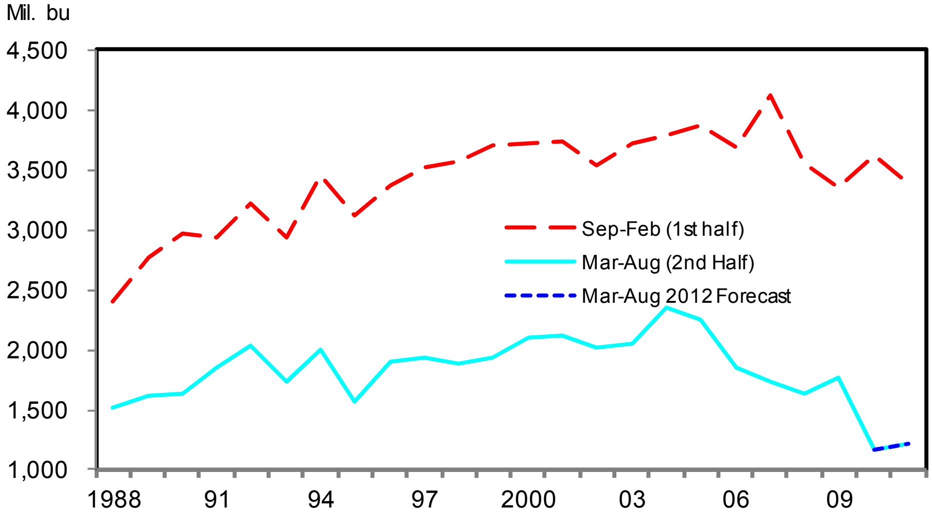
The 2011/12 feed and residual use projection for the four feed grains plus wheat is increased by 0.9 million metric tons from last month due to higher forecast feed wheat use. At 127.2 million metric tons, it is projected 3.6 million below the 2010/11 total of 129.9 million. Grain consuming animal units (GCAUs) in 2011/12 are projected at 93.65 million units, 0.3 percent below last month's projection. Feed and residual use per animal unit is 1.36 metric tons, slightly higher than last month and 0.04 million metric tons less than the 2010/11 marketing year.

Food, Seed, and Industrial Use

Projected 2011/12 industrial use of corn other than for ethanol is unchanged this month in total, but shifts among types of sweeteners and starch were made based on the latest indications. Projected corn used for high fructose corn syrup (HFCS) was reduced to 495 million bushels on lower shipments during the first half of the 2011/12 crop year. U.S. Census data indicate shipments of HFCS to Mexico have been slower than expected. Corn use for HFCS in 2010/11 was estimated at 521 million bushels. Projected corn use for glucose and dextrose was adjusted upwards this month, to 300 million bushels, reflecting increased shipments during the first half of the marketing year. Corn use for glucose and dextrose was estimated at 272 million bushels in 2010/11. Corn use for starch was reduced by 10 million bushels to 250 million. Use for starch during 2010/11 was estimated at 258 million bushels.

Corn used to produce ethanol in 2011/12 is projected at 5 billion bushels, unchanged again this month. The latest monthly data from the Energy Information Administration (EIA) indicate that average daily ethanol disappearance fell to a 23-month low in January while production reached the second-highest monthly level, pushing ethanol stocks to a new record high. Weekly EIA ethanol production data suggest average daily ethanol production during February and March has continued to fall, hitting its lowest level since early fall 2011. High ethanol stocks occurring as consumption approaches the E-10 (10-percent ethanol / 90-percent gasoline) blend wall level suggest continued production declines in the near future. However, recent progress toward E-15 (15-percent ethanol / 85-percent gasoline) implementation may sustain ethanol refiners in the long run although numerous hurdles still exist before E-15 consumption could occur on a widespread basis, such as liability, warranty, and infrastructure limitations. Furthermore, while ethanol exports continue to absorb supplies, reduced shipments in January may indicate a shift in export levels.

Figure 2
Corn feed and residual: comparison of first half of year vs second half of year



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

Grain Stocks Report Confirms Tight Carryout

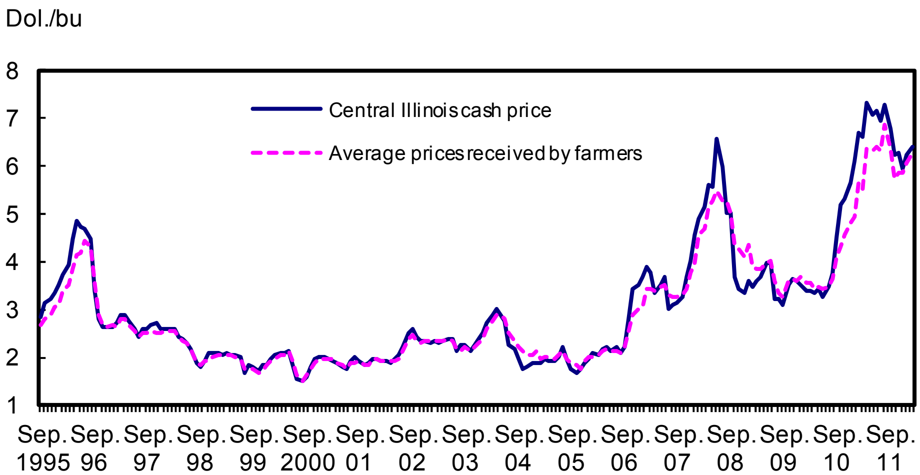
The *Grain Stocks* report, issued by USDA's National Agricultural Statistics Service (NASS) on March 30, 2012, shows relatively tight stocks for each of the feed grains. Corn stocks on March 1 were set at 6 billion bushels, down 8 percent from the previous year. Stocks were below most trade estimates, but close to USDA expectations.

Feed and residual use in the second half of the marketing year (March-August), projected to be 1.2 billion bushels, is expected to represent 26.3 percent of the 4.6 billion bushel marketing year total. In April 2011, USDA projected second-half feed and residual disappearance for 2010/11 at 29.5 percent of the marketing year total and below trade expectations at that time. Once September 1 stocks and final use for other categories were known, second-half 2010/11 feed and residual fell to 24.3 percent of the marketing year total, the lowest share since at least 1975. The two key factors expected to limit corn feed and residual use in the second half of 2011/12 are increased use of wheat in feed rations and, with early planting, the increased use of new-crop corn in August 2012.

In absolute terms, feed and residual use in the second half of the 2011/12 marketing year is expected to be the third lowest since 1975, behind last year and the drought year of 1983. It is also forecast below the 1.6 billion bushels estimated for 1995/96. Since 1995/96, corn used for ethanol is up more than twelvefold, adding substantially to available supplies of feed byproducts.

Figure 3

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



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

Minor Changes to Feed Grain Prices

Projected price ranges were adjusted for all four feed grains. The 2011/12 projected range for the corn price received by farmers for corn was narrowed 10 cents on each end to $6.00 to $6.40 per bushel with no change to the mid-point. Similarly, the price range for sorghum was narrowed by 10 cents on each end, resulting in a range of $5.90 to $6.30 per bushel. Price ranges for barley and oats were narrowed by 5 cents on each end, resulting in a $5.25 to $5.45 per bushel range for barley and a $3.40 to $3.50 per bushel range for oats. For the second consecutive year, the corn and sorghum prices are record high.

March Prospective Planting Intentions Report Higher Than Expected

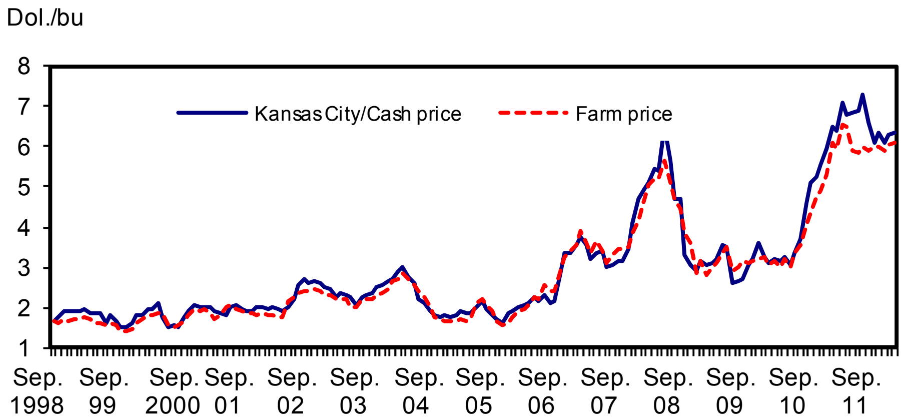
U.S. farmers intend to plant 95.9 million acres of corn in 2012, an increase of 3.9 million acres from last year. In February, USDA released the *USDA Agricultural Projections to 2021* and forecast 2012 planted acreage at 94 million acres. Corn acreage increased the most in the Northern Plains region, comprised of Kansas, Nebraska, North Dakota, and South Dakota. Corn acreage increased by 1.7 million acres in the Northern Plains, compared with a 1.0-million increase in the Corn Belt States (Illinois, Indiana, Iowa, Missouri, and Ohio). The big year-to-year increase for the Northern Plains as compared with the Corn Belt has implications for the national average yield as yields in the Northern Plains are about 15 percent less than yields in the Corn Belt. Still, as a share of total area, Northern Plains corn plantings remain relatively small compared with those of the Corn Belt, and the increase year-on-year for the region is a relatively small share of total U.S. corn area.

Most corn-producing States show an increase in expected corn acreage, with the exception of Illinois, Colorado, and Texas. Illinois and Colorado have small declines. The 150,000-acre decline in Texas came on the heels of a shift to cotton last year. This season, Texas farmers are reducing cotton acreage and shifting corn and cotton acres to sorghum for 2012/13.

U.S. farmers plan to increase plantings of sorghum by 9 percent in 2012 to 5.95 million acres. Barley acreage is expected to surge 30 percent to 3.33 million acres with a recovering in area in North Dakota. In 2012, oat planting intentions are reported at 2.86 million acres, up 15 percent from the record low plantings of 2.50 million acres in 2011. If realized, this would still be the second-lowest acreage planted on record.

Figure 4

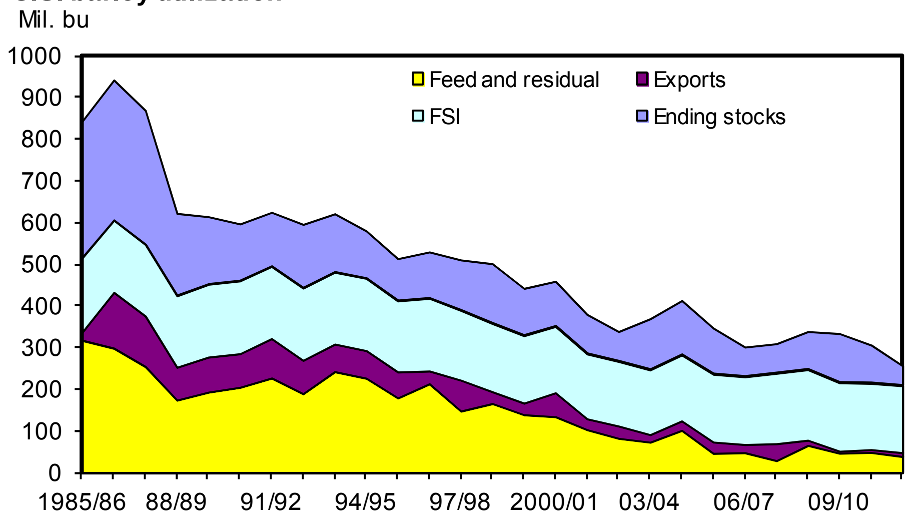
U.S. sorghum: Kansas City cash and average farm price, monthly



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

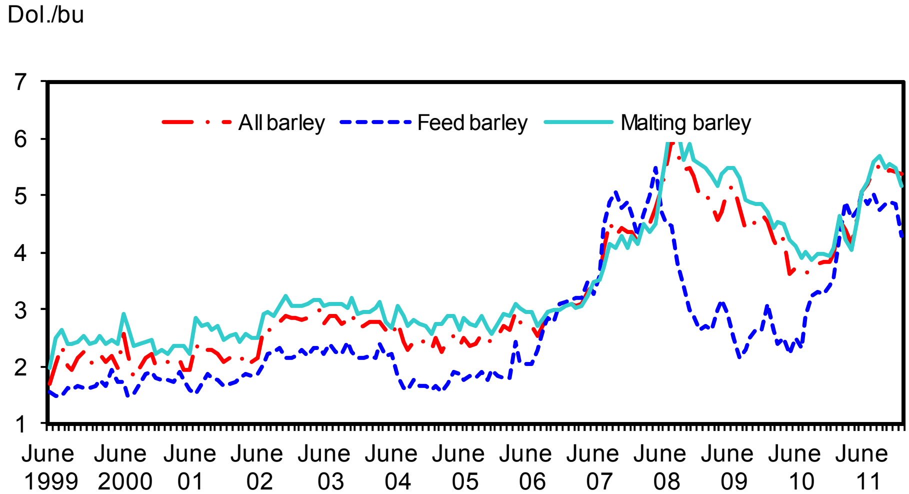
Figure 5

U.S. barley utilization



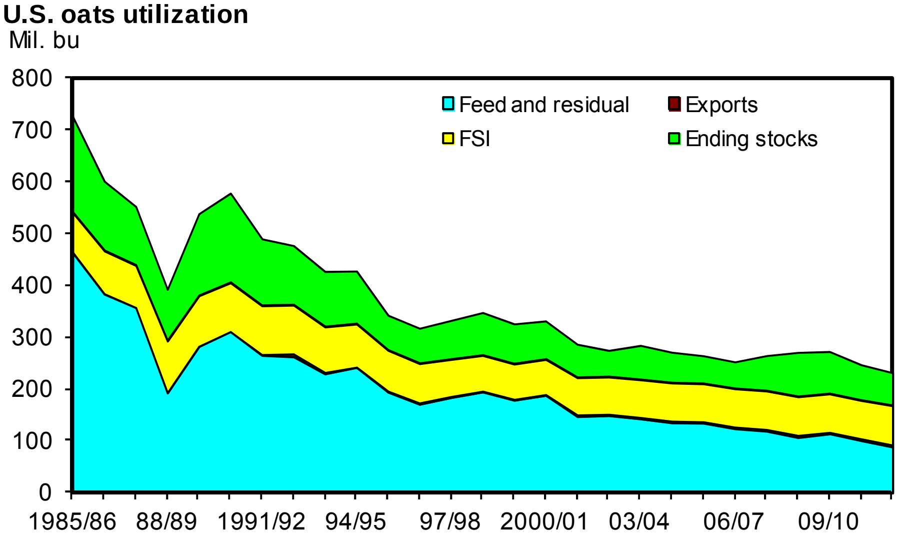
Source: USDA, World Agricultural Outlook Board, *WASDE.*

Figure 6
Barley prices received by U.S. farmers, monthly



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

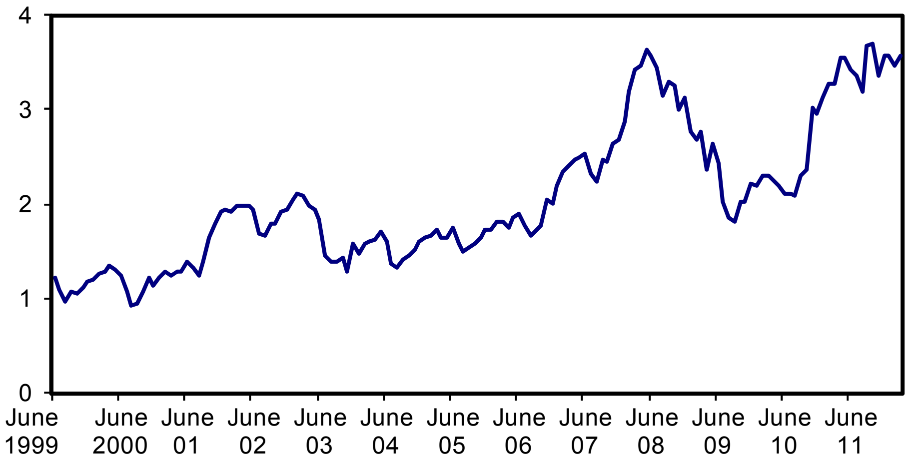
Figure 7
U.S. oats utilization



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

Figure 8

U.S. oats: average farm price, monthly



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

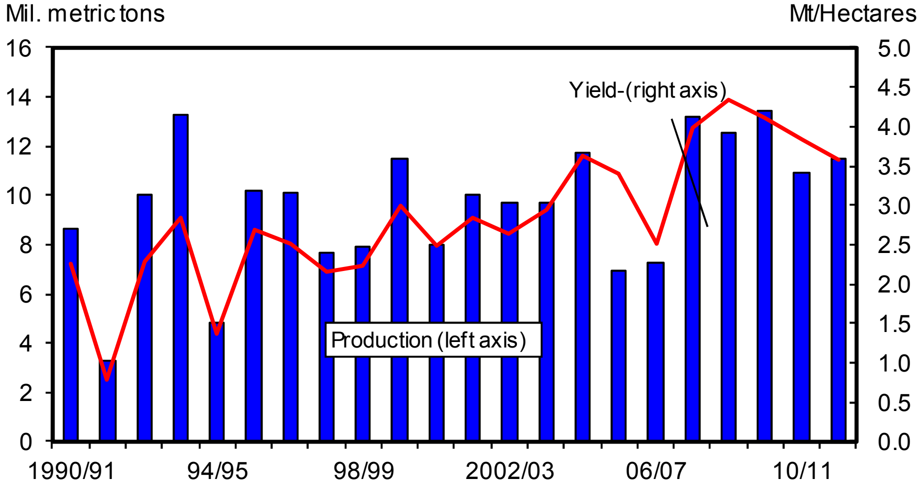
Figure 9

Change in U.S. corn planted area from 2010 to 2011 (1,000 acres), USDA farm production regions

Source: USDA, National Agricultural Statistics Service, *Prospective Plantings*, March 30, 2012.

International Outlook

Figure 10
South Africa's corn production, and yield



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

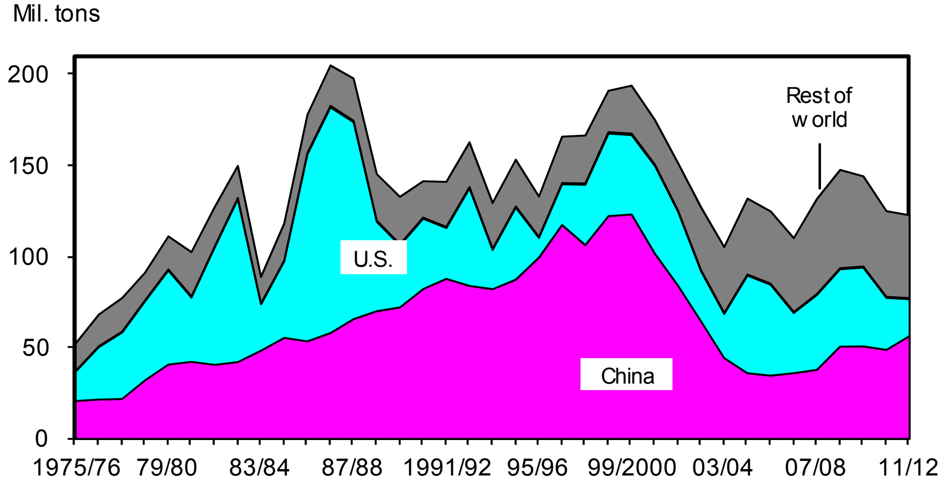
Production Changes Mostly Offsetting This Month

Global 2011/12 coarse grain production is forecast to reach 1.1 billion tons, nearly identical to the amount projected a month earlier. Moreover, none of the seven grains (corn, barley, sorghum, millet, oats, mixed grain, and rye) have a significant change in world production. However, several production changes in individual countries will affect supply, use, trade, and prices.

The largest 2011/12 change this month is for coarse grain production in Mexico, down nearly 2.0 million tons to 25.8 million. Corn production is reduced 1.5 million tons to 19.0 million due to lower reported area. Low reservoir levels in and around Sinaloa forced producers to reduce corn area for winter-crop corn. Moreover, the main-crop corn area was smaller than expected because of a combination of late planting caused by the tardy arrival of spring rains and an early September freeze. Based on the main-crop harvest reports, average corn yield is increased slightly, but the reduced area dominates the production change. Sorghum production for Mexico is cut 0.475 tons to 6.125 million as both area and yields are reported falling short of the previous projections.

Egypt's corn production in 2011/12 is projected up 1.7 million tons to 5.5 million. The lack of enforcement of acreage limits on rice has caused corn area to decline, but recent reports indicate the drop in corn area was less than half as large as previously forecast, falling from 850,000 hectares in 2010/11 to 700,000. Also, corn yield prospects in 2011/12 are fairly strong, higher than the previous 2 years but below yields reached from 2000/01 through 2008/09.

Figure 11
Global ending corn stocks



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

China's 2011/12 sorghum production is increased 0.75 million tons this month to 2.6 million. The Ministry of Agriculture reported higher sorghum yields, more than offsetting a slight reduction in area and boosting production for both 2011/12 and 2010/11 (up 0.7 million tons to 2.5 million).

Argentina's projected coarse grain production for 2011/12 is cut 0.7 million tons to 29.9 million. Corn production prospects are down 0.5 million tons to 21.5 million, as harvest reports indicate greater-than-expected yield losses caused by dryness and excessive heat in December and January. Sorghum production is also reduced, down 0.2 million tons to 4.0 million because, though resistant to drought and heat, sorghum is not immune. Sorghum area is also reduced slightly this month.

Indonesia's 2011/12 corn production is forecast 0.6 million tons higher this month at 8.7 million. The dry season in Indonesia for 2011/12 did have normal conditions despite the La Nina Pacific Ocean temperatures, helping corn yield prospects rebound to record levels, much improved over the previous 2 years when excessive rainfall depressed corn yields. Corn area is estimated slightly lower this month.

Venezuela's 2011/12 coarse grain production is projected down 0.51 million tons to 1.49 million, with corn reduced 0.4 million to 1.4 million and with a smaller decline for sorghum. Government policies and unfavorable weather have combined to reduce area and yield for both crops.

South Africa's 2011/12 corn production is cut 0.5 million tons this month to 11.5 million as warm temperatures and spotty rains during February and March trimmed yield prospects.

Cambodia's 2011/12 corn production projection is revised up 0.4 million tons to a record 1.5 million as area is reported higher for both 2010/11 and 2011/12. Both corn area and yield are forecast at record levels in 2011/12.

Based on reports from USDA's Foreign Agricultural Service, corn area for Laos is estimated lower for 2009/10, 2010/11, and the forecast area for 2011/12 is scaled back as well, leaving production down 0.25 million tons to 1.25 million for the current year. The 2011/12 yield is projected slightly higher, and while production is lower than projected last month, it is still record large.

Thailand's and Colombia's corn production are each reported up 0.15 million tons this month (to 4.3 million and 1.70 million, respectively) as record yields are reported.

Iraq's 2011/12 corn production is increased 0.125 million tons to 0.250, mostly based on increased area planted. Smaller changes in coarse grain production this month include increased rye production in Turkey, reduced barley production (but a very small increase for corn) in Iran, increased millet output in Burma, increased corn in Saudi Arabia, reduced barley in Jordan and Japan, and small reductions for corn in Malaysia and the Philippines.

Reduced Beginning Stocks Tighten 2011/12 Supplies

World coarse grain beginning stocks for 2011/12 are reduced 4.3 million tons this month to 162.0 million, mostly due to changes estimated for 2010/11 in China. China's corn beginning stocks are cut 4.0 million tons to 49.4 million because of increased feed and residual use estimated for 2010/11. Partly offsetting is an increase in China's sorghum beginning stocks for 2011/12, up 0.3 million tons to 0.5 million based on a larger 2010/11 crop. Iran's 2011/12 coarse grain beginning stocks are down 0.3 million tons due to reduced barley production estimated for 2010/11 (partly offset by a small increase for corn). India's coarse grain beginning stocks for 2011/12 are reduced 0.2 million tons due to slightly increased 2010/11 corn and barley exports. Kazakhstan's 2010/11 barley feed use is increased, trimming 2011/12 beginning stocks 0.15 million tons. A small reduction in 2010/11 corn production in Argentina reduced 2011/12 beginning stocks 0.15 million tons.

Coarse grain 2011/12 beginning stocks are increased this month for Brazil, up 0.5 million tons due to reduced corn exports estimated for 2010/11. Brazil's barley beginning stocks for 2011/12 are increased slightly and sorghum decreased based on revised 2010/11 imports. Thailand's coarse grain stocks are increased 0.2 million tons based on increased 2010/11 corn and sorghum production. Other changes to 2011/12 beginning stocks are smaller.

Coarse Grain 2011/12 Global Use Projection Down

World coarse grain use in 2011/12 is projected down 3.4 million tons this month to 1.1 billion. Increased wheat feeding to animals is limiting the use of coarse grains, with world wheat feed use up 6.8 million tons this month to 137.9 million. China's 2011/12 corn feed use is projected down 3.0 million tons to 131.0 million, while wheat feed and residual is up 2.0 million to 19.5 million. With increased sorghum production, China's FSI use of sorghum is projected up 0.4 million tons, with feed and residual up 0.2 million.

Mexico's coarse grain feed use is down 0.85 million tons this month, constrained by reduced production and tight supplies. Projected 2011/12 sorghum feed use is cut 0.45 million tons and corn is trimmed 0.4 million, but wheat feeding is increased 0.3 million. Corn FSI is projected down 0.2 million tons as well, leaving forecast coarse grain use for Mexico down 1.05 million this month.

Saudi Arabia's feed use of barley is reduced 0.5 million tons this month, with larger stock holding expected. India's corn FSI is reduced 0.2 million tons this month as the strong pace of exports in 2010/11 limits availability for domestic use. Brazil's corn feed use projection is reduced 0.5 million tons, but FSI is increased by an offsetting amount.

Increased corn production in Indonesia and Egypt is boosting projected 2011/12 feed use by 0.5 million tons and 0.4 million tons, respectively. Other changes to forecast coarse grain use are smaller.

Ending Stocks Projected Lower

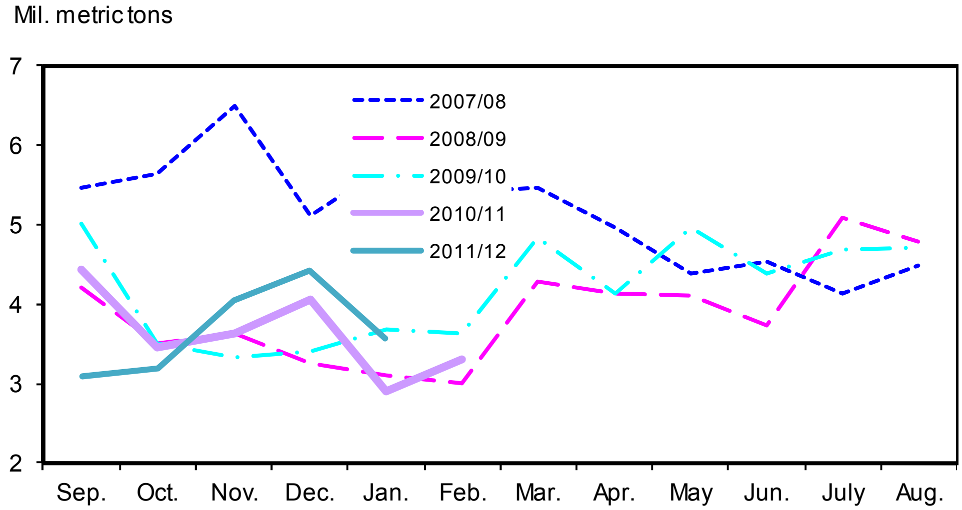
Global coarse grain 2011/12 ending stocks are projected down 0.9 million tons to 157.0 million this month. The largest decline, 0.7 million tons to 1.9 million, is for Argentina, with reduced corn production and beginning stocks but strong domestic and export demand. China's coarse grain ending stocks are forecast down 0.6 million tons to 58.0 million, as a 1.0-million-ton decline for corn stocks is partly offset by increased sorghum inventories. South Africa's forecast coarse grain stocks are reduced 0.5 million tons due to lower corn production. Mexico's coarse grain stocks are trimmed 0.25 million tons to 1.75 million, with most of the decline in corn. Iran's coarse grain projected ending stocks are down 0.1 million tons this month, with reduced barley stocks more than offsetting slightly increased corn stocks. Syria's corn 2011/12 projected ending stocks are down 0.1 million tons based on revisions to 2009/10 and 2010/11 stocks and use. Reductions in other countries projected stocks are smaller.

Indonesia's 2011/12 ending corn stocks are forecast up 0.6 million tons this month to 1.4 million, supported by increased production prospects. Saudi Arabia's coarse grain ending stocks are projected up 0.5 million tons to 2.6 million, with most of the increase in barley and small increases for corn and sorghum. Morocco and Egypt each have coarse grain ending stocks projected up 0.3 million tons this month to 1.0 million tons, but the increase for Morocco is in barley and for Egypt it is corn.

Projected World Corn Trade Nearly Unchanged

Global corn trade in 2011/12 (October-September trade year) is projected to reach 96.2 million tons, down 0.1 million from a month ago. The only change in expected exports is for Mexico, down 90,000 tons to 10,000 tons, as tight corn supplies in Mexico are expected to limit exports.

Figure 12
U.S. corn exports by month



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

Corn import forecast changes are mostly offsetting. Egypt, with increased production and a relatively slow pace of purchases, is reduced 1.0 million tons to 5.0 million. Thailand's corn crop is also increased this month and corn imports are cut 0.4 million tons to 0.4 million. Colombia, with record corn yields, has imports reduced 0.2 million tons to 3.7 million. These changes are mostly offset by increased corn imports expected for Mexico, up 0.7 million tons to 10.5 million; for Indonesia, up 0.5 million tons to 2.0 million; and for Venezuela up 0.1 million tons to 1.7 million. Indonesia is expected to maintain large imports despite increased production prospects, based on the strong demand for corn reflected in the 2010/11 estimated imports and use.

U.S. corn exports for 2011/12 remain projected to reach 43.5 million tons (1.7 billion bushels for the local September-August marketing year). Census export data and Export Inspections indicate October through February 2011/12 corn exports exceeded the previous year's 17.3 million tons by over 1 million. However, March 2012 export inspections were reported at only 3.1 million tons, down 1.4 million from a year earlier. Moreover, at the end of March, outstanding export sales of corn were down 25 percent compared to a year ago. The sluggish pace of corn sales and shipments during March and early April confirm the current U.S. export forecast.

World barley trade for 2011/12 October-September is forecast up slightly this month to 17.5 million tons. Based on recent sales and shipments, Morocco's barley imports are doubled to 0.5 million, and there are smaller increases in imports for Algeria and Iran. Kazakh exports are increased this month.

Global 2011/12 sorghum trade is projected 0.2 million tons lower this month to 4.9 million, with most of the decline in Argentina, where reduced production prospects are expected to limit exports. Japan's imports are reduced 0.1 million tons to 1.4 million. China's exports are slightly increased, and imports reduced, but trade remains small.

The only change to 2011/12 October-September forecast world oats trade this month is a very small reduction (5,000 tons) in U.S. exports.

Contacts and Links

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Data

Feed Grains Database (http://www.ers.usda.gov/data/feedgrains/) is a queryable database that contains monthly, quarterly, and annual data on prices, supply, and use of corn and other feed grains. This includes data published in the monthly *Feed Outlook* and the annual *Feed Yearbook* reports.

Related Websites

Feed Outlook
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1273
WASDE (http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194)
Grain Circular (http://www.fas.usda.gov/grain/Current/default.asp)
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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 4/12/2012

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	1,580	2,069	454	4,103	10,057	4.30
		Dec-Feb	10,057		8	10,065	1,579	1,559	404	3,542	6,523	5.07
		Mar-May	6,523		10	6,534	1,640	716	508	2,864	3,670	6.01
		Jun-Aug	3,670		4	3,673	1,629	448	469	2,546	1,128	6.51
		Mkt yr	1,708	12,447	28	14,182	6,428	4,793	1,835	13,055	1,128	5.18
	2011/12	Sep-Nov	1,128	12,358	4	13,490	1,614	1,822	407	3,843	9,647	5.91
		Dec-Feb	9,647		4	9,651	1,628	1,568	446	3,642	6,009	6.05
		Mkt yr	1,128	12,358	20	13,506	6,405	4,600	1,700	12,705	801	6.00-6.40
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	345.63	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	16.21	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	345.63	0.03	386.90	85.00	124.09	150.36	359.45	27.45	5.02
	2011/12	Sep-Nov	27.45	214.44	0.00	241.89	24.50	44.36	22.09	90.94	150.95	5.97
		Dec-Feb	150.95			150.95	25.51	6.00	11.51	43.02	107.94	5.97
		Mkt yr	27.45	214.44	0.00	241.89	90.00	65.00	60.00	215.00	26.89	5.90-6.30

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 4/12/2012

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
		Sep-Nov	175		4	179	39	0	1	40	139	5.46
		Dec-Feb	139		3	142	38	9	1	48	94	5.41
		Mkt yr	89	156	10	255	160	40	10	210	45	5.25-5.45
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	43	1	61	78	3.27
		Sep-Nov	78		36	114	18	17	1	35	79	3.61
		Dec-Feb	79		29	108	17	18	0	36	73	3.53
		Mkt yr	68	54	110	231	76	90	3	169	62	3.40-3.50

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

Data run: 4/10/2012

Table 2--Feed and residual use of wheat and coarse grains, 4/12/2012

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	55.2	-1.7	53.5		
	Q2 Dec-Feb	39.6	0.4	0.2	0.3	40.5	-0.1	40.4		
	Q3 Mar-May	18.2	0.4	0.2	0.3	19.0	-1.7	17.3		
	Q4 Jun-Aug	11.4	0.1	0.6	0.7	12.7	5.6	18.3		
	MY Sep-Aug	121.7	3.2	0.9	1.6	127.4	2.1	129.5	92.9	1.39
2011/12	Q1 Sep-Nov	46.3	1.1	-0.0	0.3	47.7	-0.5	47.3		
	Q2 Dec-Feb	39.8	0.2	0.2	0.3	40.5	1.3	41.8		
	MY Sep-Aug	116.8	1.7	1.2	1.7	121.4	5.8	127.2	93.7	1.36

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Table 3--Cash feed grain prices, 4/12/2012

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	10.96	8.24	10.75	12.44
Dec	3.59	5.65	5.96	4.18	6.36	6.57	6.25	9.62	10.50	8.21	11.10	11.82
Jan	3.52	6.10	6.25	4.25	6.73	6.94	5.95	10.46		8.05	11.91	12.20
Feb	3.39	6.69	6.41	4.11	7.44	7.10	5.64	11.42		7.58	12.63	12.09
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	

Mkt year and month 1/	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	5.17	3.40	5.16	7.32	2.56	3.88	3.30
Jan	2.49	4.15	6.24	3.41	5.58	7.20	2.44	3.93	3.16
Feb	2.38	4.62	6.26	3.35	5.91	7.07	2.30	4.08	3.46
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: 4/10/2012

Table 4--Selected feed and feed byproduct prices (dollars per ton), 4/12/2012

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	292.22	260.00	235.00	240.50	84.88	141.80	168.20	595.00	518.00	487.00
Dec	333.93	351.93	281.66	283.75	240.63	220.63	89.70	136.25	155.00	573.50	520.00	441.25
Jan	314.23	368.54	310.65	286.25	245.63	213.00	95.25	138.88	138.00	582.50	524.06	433.50
Feb	295.79	358.59	330.37	253.75	258.75	190.00	91.00	149.25	133.75	594.94	533.75	448.75
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	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	109.00	118.00	203.00
Nov	298.95	314.64	284.24	122.50	150.40	202.00	118.48	141.88	198.55	109.00	117.00	198.00
Dec	339.50	304.05	280.76	120.00	158.00	200.00	106.41	164.31	196.24	109.00	121.00	199.00
Jan	314.47	304.39	285.08	130.00	174.50	200.00	111.31	157.33	138.58	111.00	121.00	192.00
Feb	289.50	317.37	289.60	130.00	185.00		87.61	145.13	136.35	110.00	129.00	198.00
Mar	286.91	354.50		122.00	195.00		71.02	151.35		113.00	142.00	201.00
Apr	265.96	405.38		115.00	205.00		58.79	151.38		112.00	161.00	
May	280.19	429.50		105.00	205.00		52.00	171.31		120.00	187.00	
Jun	316.70	395.05		105.00	210.00		58.36	158.80		120.00	180.00	
Jul	336.07	367.30		105.00	210.00		56.05	174.80		118.00	189.00	
Aug	301.05	337.26		113.00	214.00		77.77	199.93		118.00	191.00	
Sep	285.79	333.17		120.00	215.00		124.40	219.69		119.00	196.00	
Mkt yr	298.60	346.32		115.83	186.83		84.38	164.22		113.00	123.00	196.00

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), 4/12/2012

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	1,240.17	33.02	49.12	0.00	1,579.95
	Q2 Dec-Feb	116.28	59.72	62.53	1,257.31	34.59	48.58	0.00	1,579.00
	Q3 Mar-May	138.90	70.86	64.41	1,259.43	36.16	49.66	20.24	1,639.65
	Q4 Jun-Aug	139.64	76.69	64.70	1,264.30	31.23	49.66	2.76	1,628.97
	MY Sep-Aug	521.06	272.38	257.93	5,021.21	135.00	197.00	23.00	6,427.57
2011/12	Q1 Sep-Nov	119.61	77.97	64.64	1,268.55	33.02	50.10	0.00	1,613.89
	Q2 Dec-Feb	103.35	69.28	60.62	1,309.70	34.59	50.10	0.00	1,627.64
	MY Sep-Aug	495.00	300.00	250.00	5,000.00	135.00	200.70	24.30	6,405.00

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

Date run: 4/10/2012

Table 6--Wholesale corn milling product and byproduct prices, 4/12/2012

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	25.74	25.43	28.05	18.61	20.89	30.85	30.85	21.38	21.38
Jan	24.04	24.86	24.29	26.56	18.94	19.90	30.85	34.85	21.38	23.38
Feb	26.95	26.40	29.25	30.37	20.23		30.85	33.85	21.38	23.38
Mar	27.51	26.17	29.82	27.92	21.49		30.85	35.85	21.38	23.38
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: 4/10/2012

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 4/12/2012

Import and country/region		---------- 2009/10 ---------- Mkt year	Jun-Jan	---------- 2010/11 ---------- Mkt year	Jun-Jan	2011/12 Jun-Jan
Oats	Canada	1,563	1,076	1,393	980	1,072
	Finland	48	35	74	63	8
	Sweden	24	24			
	All other countries	2	1	0	0	0
	Total 2/	1,636	1,136	1,468	1,043	1,080
Malting barley	Canada	317	244	175	153	115
	All other countries	0	0	0	0	0
	Total 2/	317	244	175	153	115
Other barley 3/	Canada	31	17	31	12	50
	All other countries	14	0	1	1	0
	Total 2/	44	17	32	13	51

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

Date run: 4/10/2012

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 4/12/2012

Export and country/region		---------- 2009/10 ---------- Mkt year	Sep-Jan	---------- 2010/11 ---------- Mkt year	Sep-Jan	2011/12 Sep-Jan
Corn	Japan	15,128	6,159	14,015	5,784	5,114
	Mexico	8,253	2,960	7,488	2,362	4,070
	South Korea	7,076	2,491	6,129	2,653	2,244
	China (Taiwan)	3,180	1,315	2,786	1,110	890
	Egypt	2,774	827	3,405	1,593	327
	Canada	2,098	1,045	948	404	425
	China (Mainland)	1,199	59	980	314	2,420
	Venezuela	1,106	274	856	223	329
	Colombia	1,019	500	506	160	145
	Dominican Republic	930	402	756	339	291
	Peru	885	381	66	66	0.076
	Syria	814	217	977	592	
	Saudi Arabia	755	194	576	204	253
	Guatemala	661	264	687	277	288
	Cuba	609	243	428	109	185
	Costa Rica	579	255	712	299	288
	Morocco	457	276	182	55	59
	El Salvador	441	197	491	175	230
	Honduras	347	143	444	127	155
	Panama	327	160	263	127	175
	Jamaica	234	98	283	120	99
	Tunisia	179	22	134	71	
	Israel	177	8	804	357	28
	Ecuador	168	135	214	123	30
	Lebanon	120	28	249	99	
	All other countries	780	290	2,220	740	279
	Total 2/	50,295	18,941	46,599	18,483	18,323
Sorghum	Mexico	2,569	964	2,384	604	542
	Japan	851	443	340	192	68
	Sub-Saharan Africa	634	395	252	221	187
	Morocco	123	32	112	48	
	All other countries	35	22	732	351	4
	Total 2/	4,211	1,856	3,819	1,416	800
		---------- 2009/10 ---------- Mkt year	Jun-Jan	---------- 2010/11 ---------- Mkt year	Jun-Jan	2011/12 Jun-Jan
Barley	Mexico	47	24	34	29	26
	Canada	39	27	38	15	25
	Japan	28	27	11	11	2
	South Korea	5	3			
	All other countries	5	4	82	68	64
	Total 2/	123	85	165	122	116

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

Date run: 4/10/2012