



United States
Department
of Agriculture

FDS-13b

Feb. 12, 2013



A Report from the Economic Research Service

www.ers.usda.gov

Feed Outlook

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Brazil Projected To Be World's Largest Corn Exporter in 2012/13

In trade year 2012/13 (October 2012 through September 2013) Brazil is projected to export more corn (24.5 million tons) than the United States (24.0 million). This is a dramatic change from the historical norm for the last century, when the U.S. share of world corn trade reached over 80 percent in 1979/80 and often exceeded two-thirds. In 2012/13, the U.S. share is forecast to fall to 24.6 percent while Brazil is forecast to increase to 25.1 percent.

In the first four months of the trade year (October-January), Brazil has exported 13.75 million tons of corn, more than double U.S. shipments of 5.9 million. Brazil's corn exports are expected to slow significantly in coming months as soybean exports limit the transportation and port capacity available to move corn exports. However, over the last 8 months of the year, corn exports need to average only 1.3 million tons per month to reach the 24.5 million annual forecast. U.S. corn exports need to increase to an average 2.3 million tons per month to reach the projected 24.0 million. This is a relatively slow pace compared with recent years, but as of January 31, 2013, corn outstanding export sales were 5.5 million tons, down from 10.3 million a year earlier. Based on these figures, U.S. export sales and shipments of corn are expected to increase significantly in coming months.

U.S. corn use for 2012/13 is adjusted slightly this month to reflect diminished export prospects but higher food, seed, and industrial use. Corn ending stocks are projected higher. The projected corn price for 2012/13 is lowered \$0.05 per bushel on the low end of the range and \$0.35 per bushel on the high end of the range to \$6.75 to \$7.65 per bushel.

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Approved by the
World Agricultural
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Feed Grain Balance Sheet Adjusted for Smaller Export Pace and Higher FSI Use

The U.S. feed grain supply for 2012/13 remained unchanged from last month's projection at 318.3 million metric tons. Supplies are projected 11 percent below the 2011/12 marketing year level of 358.5 million tons. Feed grain use is lowered slightly this month. At the projected 299.4 million tons, feed grain use is 9 percent below 2011/12 and the lowest since the 2004/05 marketing year. Carryout is projected at 18.9 million tons, 32 percent below 2011/12 and the lowest since 1995/96. Usage is projected to exceed supply as lower corn production more than offsets higher production for sorghum, barley, and oats.

Feed and residual use for the four feed grains plus wheat on a September-August marketing year basis is virtually unchanged this month at 126.5 million tons. Reduced sorghum feed use is offset by increased prospects for wheat feed and residual during the March-May quarter. Grain-consuming animal units (GCAUs) are projected at 91.7 million units this month, up slightly from last month due to increases in forecast beef, pork, broiler, and turkey production. Feed and residual per animal unit in 2012/13 is unchanged this month at 1.38 tons per GCAU, compared with 1.41 tons in 2011/12.

Forecast Corn Exports Lowered and Sweetener Use Bumped Up

Forecast U.S. corn exports were lowered 50 million bushels this month based on the year-to-date pace of sales and shipments and stronger expected competition, particularly from Brazil. Corn production is forecast up this month for Brazil and Ukraine, and high U.S. prices have enabled those countries to usurp some markets previously supplied by the United States. This month's 2012/13 export projection of 900 million bushels is 42 percent below last season's 1,543 million and the lowest since 1971/72.

Projected ending stocks for 2012/13 of 632 million bushels are up 30 million from last month. The projected stocks-to-use ratio at 5.6 percent is up from 5.3 percent last month and still the lowest since 1995/96.

The projected season-average corn price for 2012/13 was lowered \$0.05 per bushel on the low end of the range and \$0.35 per bushel on the high end of the range to \$6.75 to \$7.65 per bushel. The range is lowered 20 cents at the midpoint to \$7.20 per bushel. Prices were lowered based on recent market trends and the volume of corn marketed to date. This compares to the previous record of \$6.22 per bushel in 2011/12.

March Planting Intentions and Weather Are Keys to Price Prospects

Given the low stocks-to-use ratio projected for corn, increasing market prices are likely to ration demand for the balance of the year. The projected 5.6 percent stocks-to-use ratio translates into a 20.5-day supply of old-crop corn available for use at the beginning of the 2013/14 marketing year; however, some new-crop corn will be harvested and available for use before the September 1 start of the new marketing year.

Sorghum Feed and Residual Lowered, Ethanol Use Increased

Market developments result in modifications to all categories of sorghum domestic use this month. Sorghum feed and residual is cut 25 million bushels to 100 million in response to multiple industry reports of lower-than-expected sorghum feeding. Despite this reduction, the 2012/13 estimate is 41 percent larger than the 2011/12 feed and residual figure. Season-to-season gains may obscure the fact that sorghum feed and residual for 2012/13 is the second-lowest since 1975 with 2011/12 being the lowest at 71 million bushels. Forecast sorghum food, seed, and industrial use is increased 20 million bushels to 80 million, a reflection of revised sorghum ethanol production estimates. On net, total domestic use is lowered 5 million bushels to 180 million.

Sorghum exports for 2012/13 are increased by 5 million bushels to 70 million based on the pace of exports to date. Exports are forecast to account for approximately 28 percent of total disappearance; this is the lowest proportion since 1996/97 when exports accounted for approximately 27 percent of total disappearance. The 2012/13 import figure is raised slightly to 1.088 million bushels following the release of trade data by the U.S. Census Bureau. Further marketing year imports of sorghum are expected to be negligible.

The reduced outlook for corn prices contributes to a \$0.15-reduction in the sorghum average farm price to a midpoint of \$7.15 per bushel. The projected range of prices received by farmers in 2012/13 is reduced by \$0.30 on the high-end resulting in a sorghum price range of \$6.70 to \$7.60 per bushel.

Slight Reduction in Barley Exports

The updated barley supply-and-use balance sheet reflects a modest downward revision to the export forecast. U.S. Census Bureau trade data indicate a slightly slower-than projected pace of shipments abroad and supports a 1-million-bushel cut in barley exports from 10 to 9 million. Total use and ending stocks are updated in accordance with this change. The low-end of the barley price range is increased by \$0.05 to \$6.15 per bushel, and the high-end of the range is reduced by \$0.05 to \$6.65 per bushel. The average farm price midpoint is unchanged at \$6.40 per bushel. No changes to the oats supply and use forecasts or to the oats price forecast are made this month.

Hay Prices and Stocks per RCAU up Slightly

The January 2013 *Feed Outlook* reports that stocks of all U.S. hay stored on farms totaled 76.5 million tons on December 1, 2012, down 15.6 percent from a year ago. Based on livestock data available at that time, hay stocks per roughage-consuming animal unit (RCAU) were calculated to be 1.137 tons, compared with 1.336 tons last year. Revised livestock inventory figures have since been released and the recalculated RCAU is now projected to be slightly lower at 67.27 million units. Using the updated RCAUs, hay stocks per RCAU are forecast to be 1.138 tons per RCAU in 2012/13, up very slightly from the previous estimate. With only a modest reduction in RCAUs, hay supplies are likely to remain tight in the near future.

The most recent USDA-NASS *Agricultural Prices* report indicates that the January 2013 preliminary all hay price is \$191 per ton, down \$1 from the previous month and up 11 percent relative to the January 2012 estimate of \$172 per ton. The alfalfa price forecast at \$217 is unchanged from December and is \$24 per ton higher than January 2012. The January other hay price at \$144 is \$2 higher than the previous month's estimate and is up 9 percent from the January 2012 price of \$132 per ton. In the short term, tight supplies are likely to support continued high prices for each type of hay.

Year-to-year price increases across all hay categories are a consequence of significant, drought-related declines in production. However, price increases are not uniform across all States. Michigan, Minnesota, Nebraska, Wisconsin, and a handful of other States have estimated January 2012 to January 2013 per ton price increases in the range of \$100 for some types of hay. Other States in the Pacific Northwest and Southwest, including Arizona, California, Idaho, Oregon, and Texas, report year-to-year price declines for select hay varieties.

Brazil Takes Over As Top Corn Exporter in 2012/13

In trade year 2012/13 (October 2012 through September 2013), Brazil is projected to export more corn (24.5 million tons, up 2.0 million from last month's forecast) than the United States (24.0 million, down 2.0 million this month). This is a dramatic change from the historical norm for the last century, when the U.S. share of world corn trade reached over 80 percent in 1979/80 and often exceeded two-thirds. In 2012/13, the U.S. share is forecast to fall to 24.6 percent while Brazil's share increases to 25.1 percent.

In the first 4 months of the trade year (October-January), Brazil has exported 13.75 million tons of corn, with shipments peaking in November at 3.9 million tons. Brazil's corn exports are expected to slow significantly in coming months as soybean exports limit the transportation and port capacity available to move corn exports. However, over the last 8 months of the year, corn exports need to average only 1.3 million tons per month to reach the 24.5 million annual forecast.

U.S. Census corn export data for October to December 2012 and corn export inspections for January 2013 sum to 5.9 million tons, less than half the pace of Brazil's exports. U.S. corn exports need to increase to an average 2.3 million tons per month to reach the projected 24.0 million. This is a relatively slow pace compared with 3.3 million tons per month for all of 2011/12, or 3.9 tons for 2010/11. As of January 31, 2013, corn outstanding export sales were 5.5 million tons, down from 10.3 million a year earlier. Based on these figures, U.S. export sales of corn are expected to increase significantly in coming months.

U.S. export sales of corn have been limited by prices that are higher than those of most competitors. These relatively high prices reflect tight U.S. corn supplies due to 3 consecutive years of below-trend yields, with the current year's crop devastated by drought. Moreover, sustained relatively high corn prices have encouraged foreign producers to grow additional corn for the international market. Brazil and Ukraine have emerged as major corn exporters, with Brazil surpassing Argentina as the largest alternative source for corn exports.

Structural Changes and Good Yields Boost Brazil's Supply

Several short- and long-term developments have combined to enhance Brazil's corn export competitiveness. Favorable rainfall has boosted corn yields above trend both for second-crop corn in 2011/12 and for first-crop corn in 2012/13. The global corn trade year (October-September) reflects most production, consumption, and trade in the Northern Hemisphere. The 2012/13 trade year straddles Brazil's local marketing years for both 2011/12 (March 2012 through February 2013) and 2012/13 (March 2013 through February 2014). Brazil's production in both years is crucial to determining export supplies.

Within each local marketing year, Brazil's corn production is divided between first-crop corn, mostly grown in the Southern and Eastern regions in competition with soybeans, and "safrina" (little crop) corn grown as a second crop mostly after soybeans in Mato Grosso and other parts of the Center-West. Attractive returns for soybeans have limited the growth in first-crop corn area. However, in recent years

most of the expansion in Brazil's soybean area has been in the Center-West where corn is often grown as a second crop following soybeans. This means that instead of getting less corn area due to high soybean prices, Brazil is sowing more second-crop corn when soybeans prices are attractive and new land is cropped. This long-term structural shift became especially important in 2011/12, when the safrina corn harvest was larger than the first-crop corn for the first time. In 2011/12, the first-crop corn in the South suffered from hot dry growing conditions, reducing yields and boosting corn prices in Brazil. Farmers in the Center-West responded by planting shorter-season soybeans and more second-crop corn after soybeans. When rains extended into the dry season, safrina yields were spectacular, exceeding first-crop yields for the first time and boosting corn production to a record 73.0 million tons, up 25 percent from the previous record in 2007/08.

The large 2011/12 safrina corn crop was produced in a location far from the center of internal demand for corn because most of the poultry and pork production in Brazil is in the South (Parana and Santa Catarina). Furthermore, with much of the soybean crop already exported, transportation and port facilities were available to move corn into exports beginning in July 2012, just as the U.S. drought boosted global prices.

High corn and soybean prices combined with limited export opportunities for Brazilian broilers in 2012 to put the brakes on the expansion of poultry production in Brazil, which reportedly declined slightly. This month, corn feed use in Brazil is reduced 2.0 million tons for both 2011/12 and 2012/13. The slack domestic demand contributes to ample supplies for export.

Strong soybean prices in August through October 2012 limited corn area for first-crop Brazilian corn in 2012/13. However, rainfall and temperatures have been favorable in most areas, and yield prospects are excellent as harvest approaches (March 2013). Also, area being planted for the safrina crop in Mato Grosso is reported up as expected. Brazil's 2012/13 corn crop is projected up 1.5 million tons this month to 72.5 million, reflecting the above trend first-crop corn yield. This nearly matches the previous year's record crop, but the rains that will determine the safrina corn yield are not expected to be as favorable as those of a year earlier.

The large 2012/13 corn crop in Brazil will support ample supplies of corn in the country. However, exports are expected to slow because much of the corn and soybeans are grown far from ports. Soybeans, being twice as valuable per ton, are expected to get priority for storage, transport, and port infrastructure. Brazil will be harvesting a record soybean crop and be moving record soybean exports. Severe port congestion with ship line-ups and demurrage costs are inevitable. Also regulations have changed, limiting how many hours truckers can drive, potentially causing problems getting corn and soybeans to ports. Ultimately, the size of Brazil's 2012/13 trade-year corn exports will be constrained primarily by how much can be squeezed through ports rather than by the size of domestic corn supplies.

Ukraine has also emerged as a major corn exporter in recent years and with final harvest reports indicating increased production, Ukraine's corn exports are forecast up 0.5 million tons this month to 13.0 million. The pace of early-season exports has been strong, with the EU as a major buyer. Trade year corn exports by Israel are increased slightly, reflecting ongoing shipments revealed in 2011/12 trade data.

World Corn Trade Projected Higher

Global corn trade in 2012/13 is forecast up 0.5 million tons this month to 97.5 million. EU corn imports are raised 2.0 million tons to 10.0 million, reflecting the strong pace of import licenses. The EU has been exporting wheat while using less domestically for feed and is replacing wheat in feed rations with corn. China's corn imports are projected up 0.5 million tons to 2.5 million based on the pace of recent imports. Corn prices in China remain above international prices, making imports attractive for entities with access in import quotas. The pace of Jordan's corn imports and feed use supports an increase in forecast imports for 2012/13 of 0.05 million tons to 0.45 million.

Projected corn imports are reduced this month for some countries with economic and political problems. Egypt's corn imports are cut 1.0 million tons to 4.5 million as poultry production stumbles and port discharge and transportation is becoming problematic. Syria's corn import forecast is cut in half by 0.7 million tons to 0.7 million as civil war disrupts commerce.

Mexico's corn imports for 2012/13 are reduced 0.5 million tons this month to 8.5 million due to increased prospects for corn and sorghum production coupled with larger sorghum import prospects. Saudi Arabia's corn imports are trimmed 0.2 million tons to 1.9 million as feed use is trimmed by a like amount for both 2011/12 and 2012/13.

Global Barley and Sorghum Trade Boosted

World barley trade projected for 2012/13 is increased 0.4 million tons this month to 18.3 million. Strong recent purchases boost import prospects for Saudi Arabia, up 0.5 million tons to 7.5 million; Turkey, up 0.20 million tons to 0.25 million; and Tunisia, up 0.15 million tons to 0.3 million. Ample pasture and favorable new-crop prospects are trimming Morocco's 2012/13 barley import forecast 0.2 million tons to 0.5 million. Export prospects are increased 0.2 million tons each for Canada and the EU, increased 0.1 million for Russia, and decreased 0.1 million for Turkey.

Global sorghum trade is boosted 0.5 million tons this month to 6.2 million. U.S. sorghum export prospects for 2012/13 are increased 0.3 million tons this month to 1.7 million (up 5 million bushels to 70 million for the September-August local marketing year). Export sales have been stronger than expected despite tight U.S. supplies. Argentina's sorghum exports are forecast up 0.2 million tons this month to 3.2 million. Export price quotes for high tannin Argentine sorghum are much lower than for most alternative feeds. Mexico's sorghum import prospects are raised 0.3 million tons to 1.8 million, and Japan is increased 0.15 million tons to 1.60 million.

World Coarse Grain Production Higher This Month

Global coarse grain production is forecast 2.9 million tons higher this month at 1,124.2 million tons. Corn production is boosted 2.1 million tons to 854.4 million, barley is up 0.4 million to 130.2 million, sorghum is increased 0.2 million to 59.3 million, oats and rye are each nudged up 0.1 million, and millet and mixed grains are increased slightly. The changes for barley, oats, rye, and millet are the result of

final harvest data reported for Russia, Ukraine, and Belarus. The sorghum increase results from Mexico reporting increased area, boosting production 0.4 million tons to 6.8 million. That increase is partly offset by a 0.2-million-ton reduction for Australia, to 2.2 million, caused by extreme high temperatures and some flooding in Eastern Australia.

The largest increase in corn production prospects this month is for Brazil, covered in the previous explanation of corn export projections. Mexico's 2012/13 corn production is projected up 0.8 million tons this month to 21.5 million. Mexico's ministry of agriculture reported summer crop area to be larger than previously estimated, more than offsetting a slight reduction in yields. India's corn production is forecast up 0.6 million tons to 20.6 million as area planted for the Rabi crop has exceeded expectations. Ukraine's final harvest report revealed increased corn production, up 0.4 million tons to 20.9 million. While final area harvested was reduced slightly, the late-harvested crop in northern zones had much better yields than areas to the south and east that were more stressed by heat and dryness. There is also a tiny increase this month for corn production in South Korea.

Reduced corn production is projected this month for Argentina, down 1.0 million tons to 27.0 million. Corn yield prospects have been reduced by an extended dry spell, with above normal temperatures centered in northern Buenos Aires province, extending into nearby Santa Fe and Cordoba. The dryness extended through the entire month of January and followed excessive rains during previous months. The wetness delayed plantings in some areas, resulting in variable crop development and crop conditions and complicating yield forecasts.

Corn production in Laos is revised lower for several years due to reduced area. Production prospects for 2012/13 are reduced 0.25 million tons this month to 1.15 million. Russia's corn production is revised down slightly due to lower reported yields.

Tighter Beginning Coarse Grain Stocks Limit 2012/13 Supplies

Changes made to previous years' supply-and-demand estimates trim 2012/13 global coarse grain beginning stocks 0.9 million tons, to 164.4 million, partly offsetting the increase in production this month. Most of the decline is for corn, down 0.8 million tons to 131.0 million. Brazil's corn beginning stocks are cut 0.5 million tons to 9.6 million as 2011/12 local marketing year exports are increased 2.5 million, more than offsetting the 2.0-million decline in estimated feed use. Paraguay's corn beginning stocks are cut 0.4 million tons to 0.5 million due to reduced 2011/12 estimated production. There are also small reductions in corn beginning stocks this month for Mexico, Turkey, Indonesia, and Jordan. The reductions are partly offset by increases for Moldova, up 0.2 million tons to 0.5 million based on a larger reported 2011/12 crop, and small increases for Egypt, Syria, Israel, India, Saudi Arabia, and Uruguay.

Projected 2012/13 Global Coarse Grain Use Unchanged

Forecast world 2012/13 coarse grain use is virtually unchanged this month at 1,142.3 million tons, with changes to individual countries offsetting. Increased U.S. use is offset by a small reduction in foreign countries. Foreign corn use is projected

down 1.3 million tons to 604.8 million. The largest reduction is for Brazil, down 2.0 million tons as reduced poultry production for 2012 calendar year decreases the base demand for corn expected in 2012/13. Egypt's corn use is cut 1.0 million tons as economic and logistical problems limit corn imports and demand for poultry. Syria's corn use is cut 0.6 million tons because of the civil war. Argentina's corn use is trimmed 0.4 million tons due to reduced production and deteriorating economic prospects. There are smaller reductions this month for Saudi Arabia and Laos. The reductions are partly offset by increased corn use projected for the EU, up 2.0 million tons as less wheat is used for feed; China, up 0.5 million with high prices reflecting strong demand; and India (food), Moldova, Paraguay, and Jordan, each up by a small amount.

World barley use in 2012/13 is projected 0.3 million tons higher to 133.1 million. Strong recent imports by Saudi Arabia indicate a shift toward feeding more barley, up 0.4 million tons this month. Turkey's imports are also reflected in growth in feed demand, up 0.3 million tons, with smaller increases for Ukraine, Tunisia, and Brazil. However, barley use is trimmed 0.2 million tons each for the EU and Morocco. Foreign sorghum use is up slightly this month with increases for Mexico, Japan and Taiwan partly offset by a reduction in Australia.

World Coarse Grain Ending Stocks Prospects Boosted

Global coarse grain ending stocks for 2012/13 are forecast up 2.1 million tons this month to 146.3 million, with corn accounting for the change. The largest increase is for Brazil's corn, up 1.5 million tons to 10.9 million. Corn supplies in Brazil for 2012/13 are relatively abundant, up this month with increased production more than offsetting reduced beginning stocks caused by record local marketing year 2011/12 exports. Moreover, for 2012/13 domestic prospects are cut by more than exports are increased, supporting relatively abundant stocks prospects. India's corn stocks are forecast up 0.4 million tons this month and Mexico is up 0.2 million, both supported by increased production. There are also small increases in projected ending stocks for Egypt, Moldova, and Saudi Arabia. Reduced ending stocks are predicted this month for Paraguay, down 0.5 million tons mostly due to reduced beginning stocks; for Argentina, down 0.1 million because of reduced production; and for Ukraine, Syria, Turkey, Indonesia, and Russia, each down by small amounts.



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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 2/12/2013

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)		
Corn	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	1,582	2,067	454	4,103	10,057	4.30	
		Dec-Feb	10,057		8	10,065	1,577	1,562	403	3,542	6,523	5.07	
		Mar-May	6,523		10	6,534	1,638	715	511	2,864	3,670	6.01	
		Jun-Aug	3,670		4	3,673	1,628	451	467	2,546	1,128	6.51	
		Mkt yr	1,708	12,447	28	14,182	6,426	4,795	1,834	13,055	1,128	5.18	
	2011/12	Sep-Nov	1,128	12,360	4	13,491	1,613	1,825	406	3,844	9,647	5.87	
		Dec-Feb	9,647		4	9,651	1,638	1,543	446	3,627	6,023	6.06	
		Mar-May	6,023		11	6,034	1,630	858	398	2,886	3,148	6.34	
		Jun-Aug	3,148		10	3,159	1,555	322	293	2,170	989	7.02	
		Mkt yr	1,128	12,360	29	13,516	6,437	4,548	1,543	12,527	989	6.22	
	2012/13	Sep-Nov	989	10,780	29	11,798	1,484	2,063	221	3,768	8,030	6.89	
		Mkt yr	989	10,780	100	11,869	5,887	4,450	900	11,237	632	6.75-7.65	
	Sorghum	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	12.90	51.32	91.02	80.03	6.32	
		Jun-Aug	80.03			80.03	9.76	3.94	38.88	52.58	27.45	5.90	
		Mkt yr	41.24	345.63	0.03	386.90	85.00	122.74	151.70	359.45	27.45	5.02	
2011/12		Sep-Nov	27.45	214.44	0.00	241.89	24.50	44.31	22.13	90.94	150.95	5.98	
		Dec-Feb	150.95		0.05	151.00	25.51	5.70	11.72	42.93	108.07	5.97	
		Mar-May	108.07		0.05	108.12	26.51	15.35	7.73	49.59	58.53	6.00	
		Jun-Aug	58.53		0.01	58.53	8.47	5.29	21.81	35.58	22.95	6.02	
		Mkt yr	27.45	214.44	0.11	242.00	85.00	70.65	63.40	219.05	22.95	5.99	
2012/13		Sep-Nov	22.95	246.93	1.09	270.97	25.06	79.54	27.34	131.94	139.03	6.86	
		Mkt yr	22.95	246.93	1.09	270.97	80.00	100.00	70.00	250.00	20.97	6.70-7.60	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 2/12/2013

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	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	5.14	
		Sep-Nov	175		4	179	39	-2	3	40	139	5.46	
		Dec-Feb	139		7	145	38	12	1	52	94	5.44	
		Mar-May	94		5	99	37	1	1	39	60	5.52	
		Mkt yr	89	156	16	261	155	38	9	201	60	5.35	
	2012/13	Jun-Aug	60	220	5	285	40	45	3	89	197	6.26	
		Sep-Nov	197		6	203	38	4	3	45	158	6.44	
		Mkt yr	60	220	20	300	155	60	9	224	76	6.15-6.65	
	Oats	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	3.62	
		Dec-Feb	79		24	103	17	11	0	29	75	3.53	
		Mar-May	75		16	91	25	11	0	36	55	3.95	
		Mkt yr	68	54	94	215	76	82	2	160	55	3.49	
2012/13		Jun-Aug	55	64	29	148	17	46	0	63	85	3.77	
		Sep-Nov	85		27	112	18	21	0	39	73	3.85	
		Mkt yr	55	64	95	214	76	90	2	168	46	3.60-4.00	

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: 2/8/2013

Table 2--Feed and residual use of wheat and coarse grains, 2/12/2013

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)
2010/11	Q1 Sep-Nov	52.5	2.3	0.0	0.4	55.2	-1.7	53.5		
	Q2 Dec-Feb	39.7	0.4	0.2	0.3	40.5	-0.1	40.5		
	Q3 Mar-May	18.2	0.3	0.2	0.3	18.9	-1.7	17.3		
	Q4 Jun-Aug	11.5	0.1	0.6	0.7	12.8	5.6	18.4		
	MY Sep-Aug	121.8	3.1	0.9	1.6	127.4	2.1	129.6	92.4	1.4
2011/12	Q1 Sep-Nov	46.4	1.1	-0.0	0.3	47.8	-0.4	47.3		
	Q2 Dec-Feb	39.2	0.1	0.3	0.2	39.8	1.2	41.0		
	Q3 Mar-May	21.8	0.4	0.0	0.2	22.4	-1.9	20.5		
	Q4 Jun-Aug	8.2	0.1	1.0	0.7	10.0	11.7	21.7		
	MY Sep-Aug	115.5	1.8	1.2	1.5	120.1	10.5	130.6	92.7	1.4
2012/13	Q1 Sep-Nov	52.4	2.0	0.1	0.4	54.9	-0.6	54.3		
	MY Sep-Aug	113.0	2.5	1.2	1.6	118.4	8.1	126.5	91.7	1.4

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, 2/12/2013

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		Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)			
	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2010/11	2011/12	2012/13	
Sep	4.51	6.77	7.70	5.23	7.50	8.15	7.74	11.48	9.79	12.88	12.97	
Oct	5.19	6.23	7.48	5.99	6.98	8.16	8.54	10.73	10.40	12.08	13.20	
Nov	5.33	6.26	7.39	6.05	6.97	8.18	8.78	10.96	10.75	12.44	13.10	
Dec	5.65	5.96	7.23	6.36	6.57	7.85	9.62	10.50	11.10	11.82	13.14	
Jan	6.10	6.25	7.14	6.73	6.94	7.69	10.46		11.91	12.20	13.10	
Feb	6.69	6.41		7.44	7.10		11.42		12.63	12.09		
Mar	6.59	6.46		7.38	7.13		11.45		12.64	12.04		
Apr	7.33	6.34		8.11	6.96		12.78		13.68	11.94		
May	7.08	6.27		7.82	6.84		12.22					
Jun	7.17	6.30		7.89	6.79		12.21					
Jul	6.96	7.85		7.64	8.46		10.69		12.65			
Aug	7.30	8.15		7.88	8.44		11.47		13.71	13.47		
Mkt year	6.33	6.60		7.04	7.22		10.61	10.92	11.92	12.33		
	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)					
	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13			
Jun	2.23	5.06	5.15	3.20	7.40	7.03	2.39	3.68	3.37			
Jul	2.06	5.18	5.52		7.72	6.89	2.58	3.68	3.95			
Aug	2.54	5.25	5.78		7.83	6.95	2.69	3.69	3.99			
Sep	2.99	5.14	5.58		7.76	6.99	3.14	3.72	3.89			
Oct	3.32	5.16	5.51		7.64	7.11	3.56	3.51	3.98			
Nov	3.57	5.29	5.49	4.70	7.60	7.23	3.54	3.36	3.85			
Dec	3.89	5.17	5.29	5.16	7.32	7.22	3.88	3.30	3.94			
Jan	4.15	6.24	5.07	5.58	7.20	7.10	3.93	3.16	3.78			
Feb	4.62	6.26		5.91	7.07		4.08	3.46				
Mar	4.74	5.37		5.92	7.05		3.55	3.48				
Apr	5.05	5.18		6.20	7.03		3.83	3.55				
May	4.83	5.21		6.43	7.00		3.55	3.50				
Mkt year	3.67	5.38		5.39	7.38		3.39	3.51				

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/tg>.

Data run: 2/12/2013

Table 4--Selected feed and feed byproduct prices (dollars per ton), 2/12/2013

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		
	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13
Oct	321.92	301.45	488.46	225.31	255.63	343.00	129.75	173.75	226.50	501.88	524.38	753.50
Nov	341.78	292.22	466.16	235.00	240.50	376.88	141.80	168.20	209.75	518.00	487.00	716.25
Dec	351.93	281.66	460.09	240.63	220.63	345.00	136.25	155.00	203.34	520.00	441.25	673.34
Jan	368.54	310.65	429.74	245.63	213.00	327.50	138.88	138.00	204.10	524.06	433.50	599.50
Feb	358.59	330.37		258.75	190.00		149.25	133.75		533.75	448.75	
Mar	345.43	365.96		256.50	225.00		150.10	129.38		543.30	487.50	
Apr	335.87	394.30		240.00	240.63		151.13	128.75		556.25	498.75	
May	342.30	415.17		275.50	270.00		149.40	137.80		556.00	533.00	
Jun	347.45	422.60		307.50	294.38		149.75	138.00		567.50	579.00	
Jul	346.52	515.83		313.13	350.50		148.89	192.20		556.25	629.00	
Aug	349.60	564.69		342.50	407.50		160.60	252.50		559.00	718.75	
Sep	336.32	529.37		345.63	393.75		183.25	243.38		550.63	721.88	
Mkt yr	345.52	393.69		273.84	275.13		149.09	165.89		540.55	541.90	
				Distillers dried						Alfalfa hay, weighted-average farm price 2/		
	Meat and bone meal, Central US			grains, Lawrenceburg, IN		Wheat middlings, Kansas City, MO						
	2010/11	2011/12	2012/13	2010/11	2011/12	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	
Oct	293.26	299.02	463.59	120.00	212.00	134.69	185.69	208.57	118.00	204.00	212.00	
Nov	314.64	284.24	380.38	150.40	202.00	141.88	198.55	193.60	117.00	193.00	215.00	
Dec	304.05	280.76	320.42	158.00	200.00	164.31	196.24	217.37	121.00	195.00	217.00	
Jan	304.39	285.08	338.16	174.50	200.00	157.33	138.58	196.20	121.00	193.00	217.00	
Feb	317.37	289.60		185.00	200.00	145.13	136.35		129.00	194.00		
Mar	354.50	337.49		195.00		151.35	126.71		142.00	200.00		
Apr	405.38	421.08		205.00		151.38	108.05		161.00	210.00		
May	429.50	439.82		205.00		171.31	136.28		191.00	217.00		
Jun	395.05	393.29		210.00		158.80	144.36		185.00	201.00		
Jul	367.30	414.07		210.00		174.80	212.28		198.00	198.00		
Aug	337.26	444.80		214.00		199.93	256.13		196.00	203.00		
Sep	333.17	490.16		215.00		219.69	216.21		198.00	205.00		
Mkt yr	346.32	364.95		186.83	202.80	164.22	171.28		123.00	196.00		

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

Source: USDA, Agricultural Marketing Service, <http://marketnews.usda.gov/portal/lg>, and USDA, National Agricultural Statistics Service, http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Table 5--Corn: Food, seed, and industrial use (million bushels), 2/12/2013

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
2010/11	Q1 Sep-Nov	126.25	65.11	66.29	1,242.66	33.02	49.12	0.00	1,582.44
	Q2 Dec-Feb	116.28	59.71	62.69	1,254.87	34.59	48.58	0.00	1,576.71
	Q3 Mar-May	138.90	70.83	64.58	1,257.79	36.16	49.66	20.24	1,638.17
	Q4 Jun-Aug	139.62	76.71	64.82	1,263.42	31.23	49.66	2.76	1,628.21
	MY Sep-Aug	521.05	272.36	258.38	5,018.74	135.00	197.00	23.00	6,425.52
2011/12	Q1 Sep-Nov	119.64	77.97	64.65	1,266.69	33.30	50.73	0.00	1,612.98
	Q2 Dec-Feb	115.00	71.00	62.03	1,304.81	34.93	50.73	0.00	1,638.50
	Q3 Mar-May	136.83	72.98	62.14	1,247.78	36.59	50.53	23.57	1,630.40
	Q4 Jun-Aug	141.89	72.33	65.15	1,191.75	31.68	51.23	0.96	1,555.01
	MY Sep-Aug	513.36	294.27	253.97	5,011.03	136.50	203.23	24.53	6,436.88
2012/13	Q1 Sep-Nov	122.76	70.37	63.79	1,143.93	32.94	50.30	0.00	1,484.09
	MY Sep-Aug	495.00	280.00	250.00	4,500.00	135.00	202.00	25.00	5,887.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 2/8/2013

Table 6--Wholesale corn milling product and byproduct prices, 2/12/2013

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)	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
	Sep	27.99	29.04	30.30	30.99	23.26	24.22	30.85	34.85	21.38
Oct	26.78	28.56	29.09	30.39	22.63	23.05	30.85	34.85	21.38	23.38
Nov	26.90	28.34	29.20	30.17	20.05	22.24	30.85	35.35	21.38	23.38
Dec	25.74	28.01	28.05	29.84	20.89		30.85	35.10	21.38	23.38
Jan	24.86		26.56		19.90		34.85		23.38	
Feb	26.40		30.37		21.40		33.85		23.38	
Mar	26.17		27.92		21.79		35.85		23.38	
Apr	25.52		27.55		22.09		34.85		23.38	
May	24.49		26.77		21.34		34.85		23.38	
Jun	24.30		26.00		21.25		34.85		23.38	
Jul	28.35		30.05		20.65		35.35		23.38	
Aug	30.46		32.16		24.10		34.85		23.38	
Mkt year 2/	26.49		28.67		21.61		33.56		22.71	

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: 2/8/2013

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 2/12/2013

Import and country/region	----- 2010/11 -----		----- 2011/12 -----		2012/13	
	Mkt year	Jun-Dec	Mkt year	Jun-Dec	Jun-Dec	
Oats	Canada	1,393	876	1,556	1,072	1,067
	Finland	74	63	35	8	
	Jamaica	0	0	0	0	
	All other countries	0	0	30	0	1
	Total 2/	1,468	939	1,621	1,080	1,069
Malting barley	Canada	175	139	264	80	205
	All other countries	0	0	0	0	0
	Total 2/	175	139	264	81	205
Other barley 3/	Canada	31	10	89	50	86
	All other countries	1	1	1	0	1
	Total 2/	32	11	90	51	87

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: 2/8/2013

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 2/12/2013

Export and country/region		----- 2010/11 -----		----- 2011/12 -----		2012/13
		Mkt year	Sep-Dec	Mkt year	Sep-Dec	Sep-Dec
Corn	Japan	14,014	5,150	11,503	4,094	2,589
	Mexico	7,484	2,014	10,133	3,141	1,484
	South Korea	6,123	2,086	3,601	1,947	350
	Egypt	3,405	1,367	495	288	0.221
	China (Taiwan)	2,737	819	1,554	751	202
	European Union-27	1,008	163	9	3	4
	China (Mainland)	980	314	5,146	2,062	1,282
	Syria	960	570	0.114		
	Canada	958	345	870	370	124
	Venezuela	856	223	1,336	199	253
	Israel	804	273	57	28	0.190
	Dominican Republic	756	267	363	224	7
	Costa Rica	712	249	575	210	29
	Guatemala	687	216	591	224	80
	Saudi Arabia	576	136	362	182	135
	Indonesia	548	172	42	22	
	Colombia	506	86	274	123	84
	El Salvador	491	140	381	198	36
	Cuba	454	82	478	78	89
	Honduras	443	111	359	131	56
	Jamaica	283	98	253	75	86
	Panama	263	127	209	175	23
	Lebanon	249	99	0.003		0.010
Ecuador	214	70	30	30	0.043	
Morocco	182	25	59	32	0.065	
All other countries	899	381	505	160	76	
Total 2/	46,590	15,586	39,184	14,746	6,989	
Sorghum	Mexico	2,383	520	1,168	471	684
	European Union-27	628	152	4	0.446	1
	Japan	340	147	96	58	67
	Sub-Saharan Africa	252	221	335	182	80
	All other countries	250	128	8	2	3
	Total 2/	3,853	1,168	1,610	713	835
		----- 2010/11 -----		----- 2011/12 -----		2012/13
		Mkt year	Jun-Dec	Mkt year	Jun-Dec	Jun-Dec
Barley	Tunisia	61	61			
	Canada	38	13	26	25	3
	Mexico	34	27	56	22	24
	Morocco	12		25	25	
	All other countries	20	18	86	82	126
	Total 2/	165	118	192	153	153

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: 2/8/2013