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Feed Outlook

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Higher Corn Acreage and Yield Boosts Supplies, Corn Exports Projected Higher

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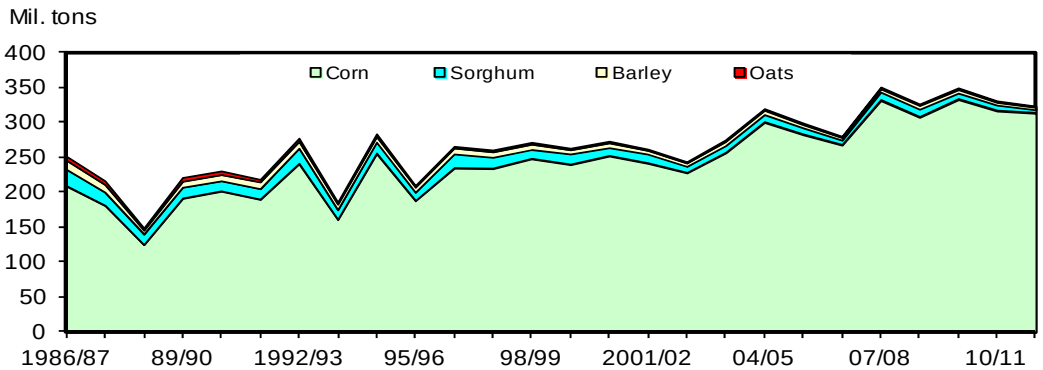
Approved by the World Agricultural Outlook Board.

The National Agricultural Statistics Service's *Crop Production* 2011 Summary and January Grain Stocks reports revealed larger than expected corn supplies this month. Feed grain production for 2011/12 is estimated at 323.5 million tons, up 0.4 million from last month as higher estimated corn production more than offset lower sorghum output. Feed grain ending stocks are forecast down 0.3 million tons to 23.8 million tons. Corn production is estimated 48 million bushels higher, with harvested acreage advanced 45,000 acres and the national average yield raised 0.5 bushels per acre. Projected 2011/12 corn ending stocks are lowered 2 million bushels, as a 50-million-bushel increase in exports more than offsets the larger supply. Ending stocks at 6.7 percent of projected usage will be the tightest since 1995/96. The projected season average prices are lowered for corn, sorghum, and barley. Global coarse grain production is up slightly as a sharp reduction in prospects for Argentina is offset by increases for Ukraine and other countries. Reduced Argentine exports and increased imports by China support increased U.S. corn exports. Foreign 2011/12 coarse grain ending stocks are forecast higher this month, up 3 percent from a year.

Figure 1
U.S. feed grain production



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

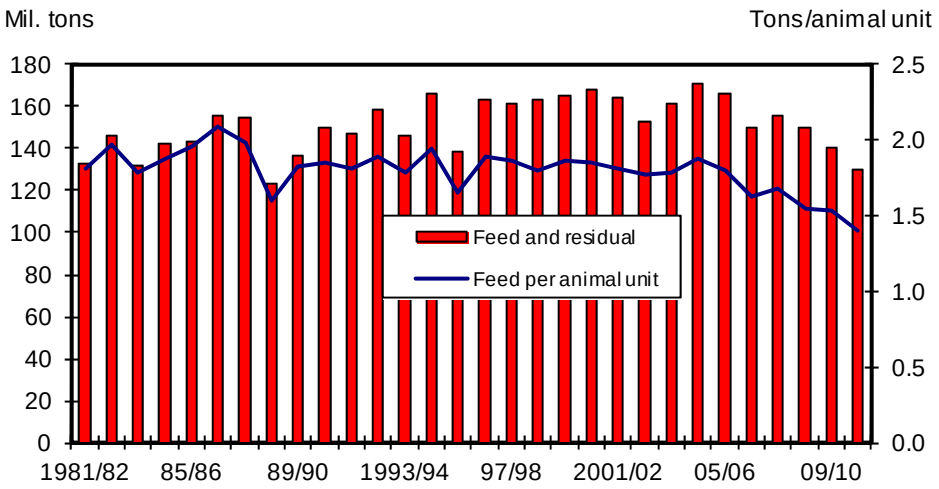
Domestic Outlook

Feed Grain Supplies for 2011/12 Up This Month

U.S. feed grain supplies for 2011/12 are forecast at 358.0 million metric tons, up 0.4 million from last month but down 22.5 million from last year. The 2011 corn crop is estimated higher this month, reflecting higher acreage and yield estimates, but the forecast sorghum crop is reduced. Barley and oats production are unchanged. Feed grain beginning stocks are lowered slightly this month to 32.3 million tons, with a small revision to September 1 corn stocks.

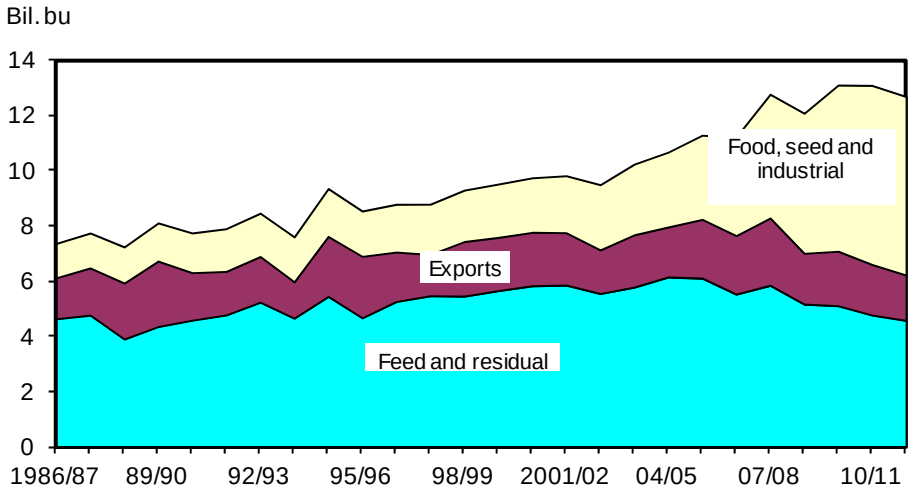
Total feed grain use for the current marketing year is projected higher at 334.2 million tons this month, supported by increased corn exports. Domestic use of the four feed grains is lowered 0.3 million tons this month to 290.5 million, reflecting lower projected feed and residual use for sorghum. Feed grain exports for 2011/12 are increased 1.0 million tons to 43.7 million, as higher expected corn exports offset lower sorghum exports. The small increase in feed grain supplies combines with an increase in use to lower expected ending stocks 0.3 million tons to 23.8 million. In 2010/11, ending stocks for the four feed grains totaled 32.3 million tons.

Figure 2
U.S. feed and residual and feed per animal unit



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

Figure 3
U.S. corn utilization



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

Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is down 0.4 million tons to 126.8 million this month because of decreases in projected feeding sorghum and wheat. If realized, this would be 2.7 million below 2010/11 levels. The reductions this month are partially offset by higher expected barley feeding. Grain-consuming animal units are forecast at 93.7 million, up from 93.3 million last month, due to higher beef and pork production in 2011 and 2012. The broiler production estimate was lowered for 2011 due to declining bird numbers. Feed and residual use per animal unit is lowered slightly to 1.35 tons, down from 1.37 tons last month.

Small supply and use changes were made for feed grains for 2010/11; production is raised 6,000 tons to 330.0 million based on a small upward revision to 2010/11 sorghum production. Estimated domestic use is raised to 297.6 million tons, with a 0.02-million-ton increase in feed and residual use to 127.7 million tons based on the higher sorghum production estimate and a downward revision to 2010/11 corn ending stocks. Feed grain ending stocks slip to 32.3 million tons for 2010/11 with the corn ending stock revision.

Corn Harvested Acreage and Yield Forecast Up for 2011/12 From Last Month

The U.S. corn production forecast for 2011/12 is raised 48 million bushels this month to 12,358 million. This month's higher forecast reflects a 45,000-acre increase in harvested acreage to 84.0 million acres and a 0.5-bushel-per-acre gain in yield to 147.2 bushels per acre. Production trails last season by 89 million bushels.

Projected corn feed and residual use for 2011/12 is unchanged at 4,600 million bushels. December 1 stocks indicated a September-November feed and residual estimate of 1,838 million bushels, down 233 million from the same quarter for 2010/11. Feed and residual for 2010/11 is estimated at 4.793 million bushels, up 1

million bushels from last month, reflecting the small downward revision to estimated September 1 stocks reported in the January 12, 2012, *Grain Stocks*.

Projected food, seed, and industrial (FSI) use for 2011/12 is also unchanged at 6,405 million bushels. September-November corn FSI use was higher than the same period last year, partly reflecting increased use for ethanol, glucose and dextrose, and starch. Year-to-year, corn use for high fructose corn syrup (HFCS) slipped for the quarter. Corn used for HFCS in September-November 2011 was 119.6 million bushels (net of trade), compared with 126.2 million bushels during the same months in 2010. Corn used for glucose and dextrose during September-November 2011 was 65.8 million bushels, up from 65.1 million bushels during the same months in 2010. In September-November, corn used for starch production was 66.4 million bushels, up slightly from the 66.3 million bushels used during the same period last year.

Corn used for fuel alcohol production from September-November 2011 is estimated at 1,266 million bushels, up from 1,238 million in the same period last year. Record ethanol production during the first quarter of the marketing year was spurred by blenders maximizing production of ethanol before the Volumetric Ethanol Excise Tax (VEETC) expired on December 31, 2011. Record December ethanol production indicated by the U.S. Energy Information Administration's weekly data boosted anticipated second quarter corn use. Production is expected to slow beginning in January. Projected corn use for fuel in 2011/12 is unchanged this month at 5,000 million bushels. Exports of ethanol have continued to strengthen during 2011, providing an additional outlet for U.S. production. High sugar prices have limited supplies of Brazilian ethanol, providing export opportunities for the United States.

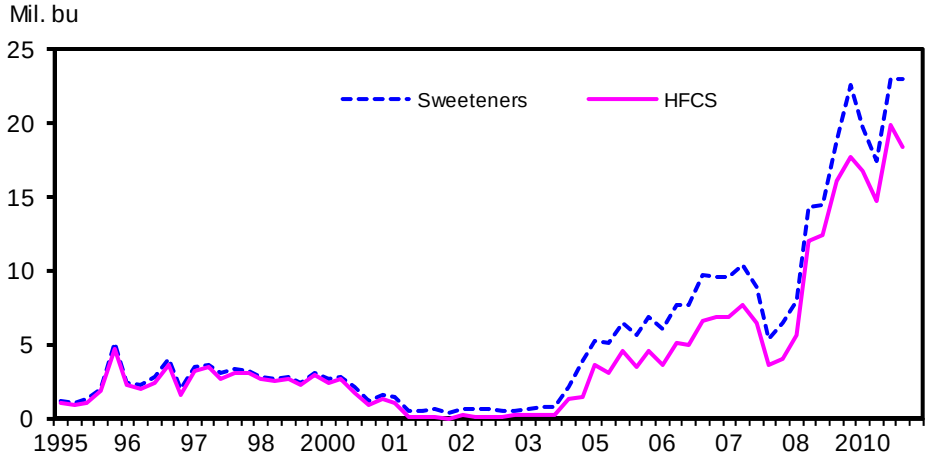
U.S. corn exports for 2011/12 are raised 50 million bushels this month at 1,650 million bushels. As a result, total corn use for 2011/12 is also projected 50 million bushels higher to 12,655 million bushels but remains down from 13,055 million in 2010/11. Corn ending stocks for 2011/12 are expected to be 846 million bushels, down 2 million bushels from last month as the increase in production is more than offset by higher exports. Ending stocks are down 282 million bushels from last year. The stocks-to-use ratio is projected at 6.7 percent, the lowest since 1995/96 when it dropped to 5.0 percent.

With the increase in production and reported prices received by farmers to date, the 2011/12 season average farm price is projected 20 cents lower on both ends of the range to $5.70 to $6.70 per bushel. The corn farm prices reported by NASS have been running lower than prevailing market prices because of forward contracting. Producer deliveries of corn forward contracted at prices below the current market values are reducing the monthly farm prices reported by NASS.

Changes are also made this month to the 2010/11 corn supply and use tables. Corn ending stocks are lowered 0.6 million bushels to 1,127.6 million, resulting in an increase in feed and residual to 4,792.6 million bushels.

Figure 4

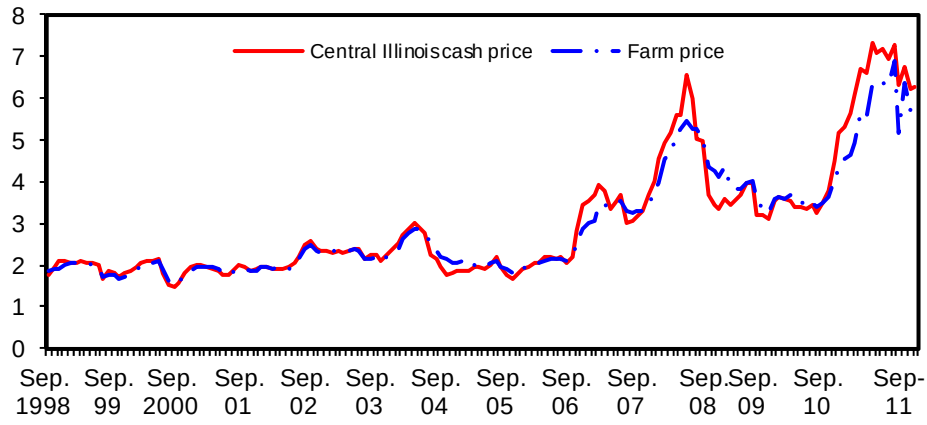
U.S. corn equivalent sweetener exports to Mexico



Source: USDC, Bureau of the Census, at http://www.usatradeonline.gov/.

Figure 5

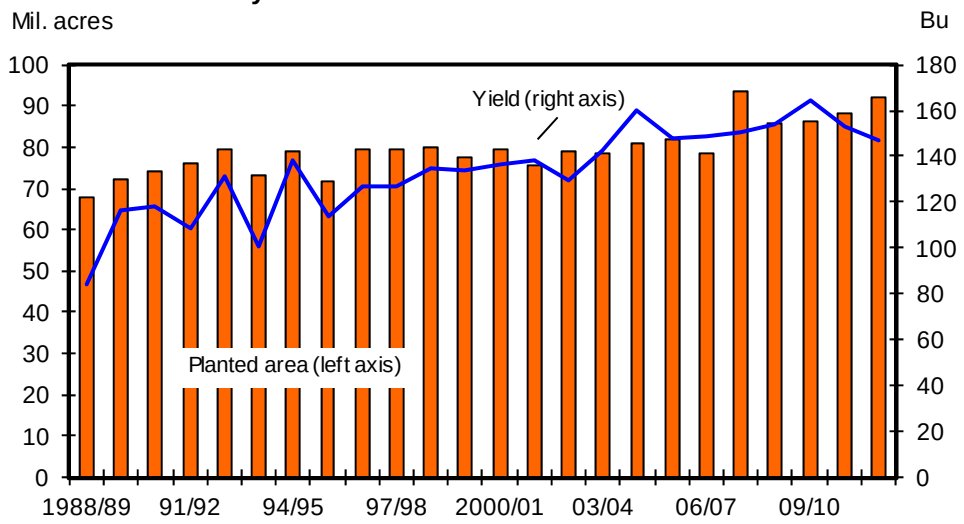
U.S. corn: Central Illinois cash and average farm price, monthly



Sources: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg, and USDA, Economic Research Service, *Feed Grains Database.*

Figure 6

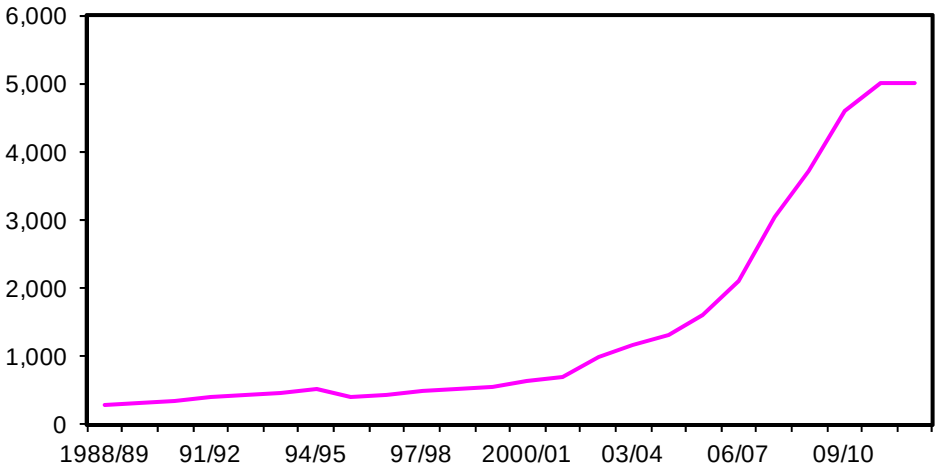
U.S. corn area and yield



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

Figure 7

U.S. corn use for ethanol



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

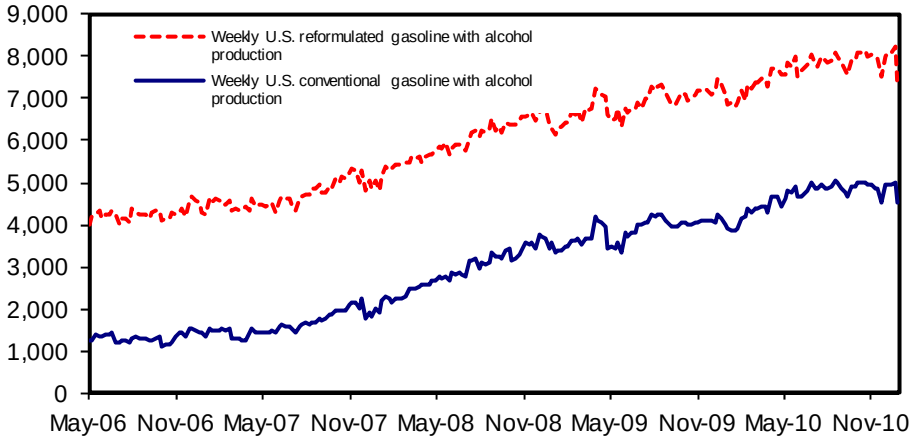
Sorghum Production Estimated Sharply Lower for 2011/12

U.S. sorghum production for 2011/12 is estimated at 214 million bushels, down 32 million from last month and down 132 million from 2010/11. The revision to this year's production is based on reduced harvested acreage and yields. Harvested acreage is lowered 503,000 acres this month to 3.9 million. The average sorghum yield is reduced 0.9 bushels per acre to 54.6 bushels this month. This is down 17.2 bushels from the previous year.

Figure 8

Weekly U.S. reformulated gasoline production and conventional gasoline

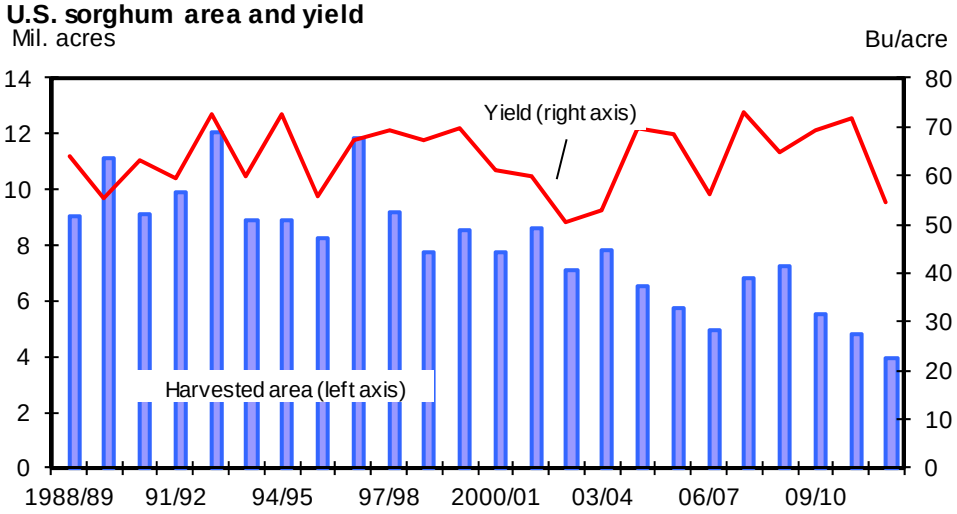
Thousand barrels per day



Source: U.S. Energy Information Administration.

Figure 9

U.S. sorghum area and yield

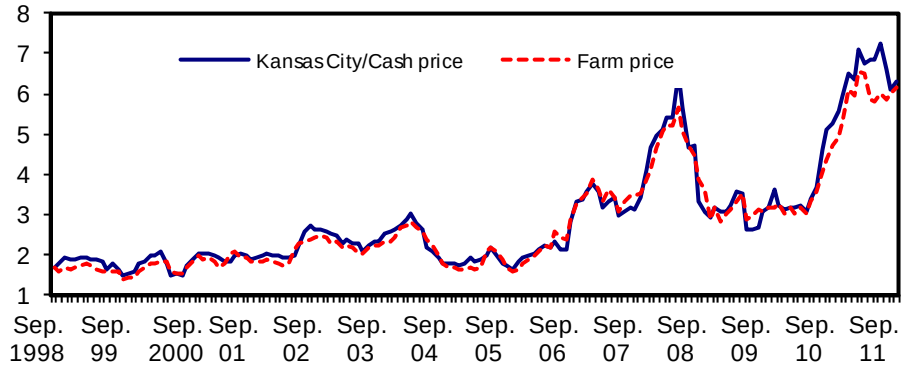


Sources: USDA, National Agricultural Statistics Service, *Quick Stats* and USDA, World Agricultural Outlook Board, *WASDE*.

Figure 10

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

Dol./bu

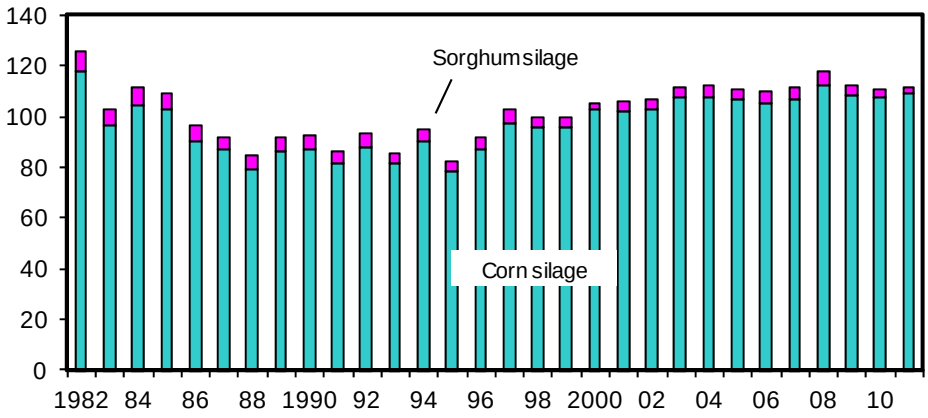


Sources: USDA, Agricultural Marketing Service, *Weekly Grain Market News Summary,* and USDA, Economic Research Service, *Feed Grains Database.*

Figure 11

U.S. silage production

Mil. short tons



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

Forecast sorghum feed and residual use for 2011/12 is lowered 20 million bushels. At 65 million bushels, this year's feed and residual use is down from 124 million bushels last year. FSI use remains unchanged this month at 90 million bushels. Exports are lowered 10 million bushels to 60 million based on tight supplies and sluggish sales. With lower use nearly offsetting the decreases in supplies, ending stocks for 2011/12 are projected 1 million bushels lower at 27 million.

The season average farm price is projected 10 cents lower on both ends of the range to $5.60 to $6.60 per bushel. Prices received by producers have risen relative to

those for corn since the start of the marketing year, supported by tight supplies and strong demand from ethanol producers.

Barley Use Raised Slightly

Total 2011/12 domestic use for barley is raised this month to 200 million bushels. Projected feed and residual use is up 10 million bushels to 40 million. Ending stocks are projected down 10 million bushels to 45 million.

Forecast barley prices received by farmers are lowered this month by 15 cents on the high end of the price range and 5 cents on the low end to $5.15 to $5.65 per bushel, reflecting lower-than-expected prices for malting barley reported in recent months.

Oats Price Range Narrowed

There are no changes to forecast 2011/12 U.S. oats supply and use this month, however, the season average farm price is narrowed by 5 cents on both ends of the range to $3.25 to $3.55 per bushel.

Hay Disappearance up in 2011/12

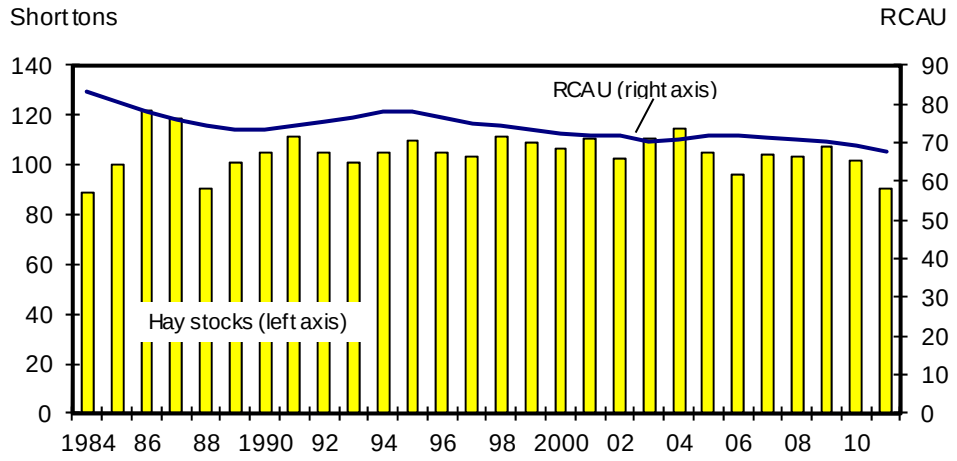
Stocks of all U.S. hay stored on farms totaled 91 million tons on December 1, 2011, down 11 percent from a year ago. Disappearance of hay from May-December 2011 totaled 62.6 million tons, compared with 64.4 million tons for the same period a year ago. Compared with stocks on December 1, 2010, hay stocks decreased in most of the States, except in the Upper Plains. Stock decreases in many areas were attributed to lower production and cattle producers feeding hay earlier than normal due to dry conditions in major hay-producing areas.

Roughage-consuming animal units (RCAU) in 2011/12 are estimated at 67.79 million, down from 69.17 million in 2010/11. Reduced hay supplies and lower RCAUs decrease hay stocks per RCAU to 1.34 tons, down from 1.48 tons last year.

All hay production totaled 131 million tons for 2011, up slightly from the October 1 forecast but down 10 percent from the 2010 total. Area harvested is estimated at 55.6 million acres, down 3 percent from the October 1 forecast and down 7 percent from last year. The average yield at 2.4 tons per acre is up 0.07 tons from October and down 0.07 tons from the previous year.

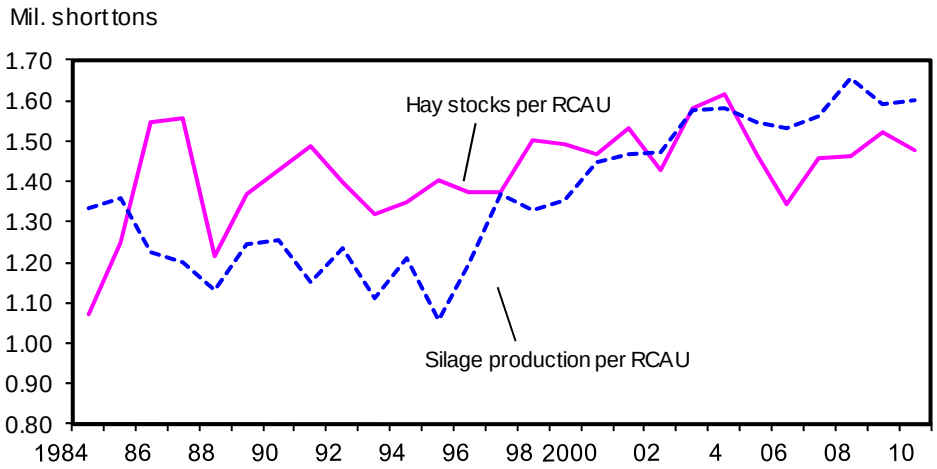
Alfalfa and alfalfa mixture hay production in 2011 is estimated at 65.3 million tons, up 1 percent from the October 1 forecast but down 4 percent from 2010. This is the lowest United States production level since 1959. Harvested area, at 19.2 million acres, is 1 percent below the October 1 forecast and 4 percent below the previous year. This is the smallest harvested area since 1949. Average yield is estimated at 3.40 tons per acre, 0.05 tons above the October 1 forecast but unchanged from 2010.

Figure 12
December 1 U.S. hay stocks and RCAU



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

Figure 13
December 1 hay stocks and silage per RCAU



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

Compared with last year, alfalfa hay harvested area decreased across the majority of the Southwest and central and southern Great Plains due to unusually dry weather during the 2011 growing season. In Oklahoma, harvested area is the smallest since 1930 and production is the lowest since 1925.

Other hay production in 2011 totaled 65.8 million tons, down 2 percent from the October 1 forecast and 15 percent below 2010. This is the lowest United States production since 1990. Harvested area, at 36.4 million acres, is down 5 percent from October and 9 percent from last year, and the smallest acreage since 1998. Average yield is estimated at 1.81 tons per acre, up 0.06 tons from October but down 0.14 tons from last year.

Unusually dry conditions throughout the central and southern Great Plains and across much of the South during much of the growing season led to decreases in harvested acreage, yield, and production in major producing areas. Oklahoma and Texas were two of the States hit hardest by prolonged dryness, evidenced by the lowest other hay production since 1980 and 1972, respectively. Conversely, abundant late-August and early-September rainfall promoted increased growth in many pastures and grass hay fields from the Northeast to the Mid-Atlantic Coast. As a result, harvested acreage and yields increased in these areas from a year ago.

U.S. corn silage production is estimated at 109 million tons in 2011, up 2 percent from 2010. The corn silage yield is estimated at 18.4 tons per acre, down 0.9 tons from 2010. Area harvested for corn silage is estimated at 5.93 million acres, up 6 percent from a year ago. Sorghum silage production is estimated at 2.30 million tons, down 32 percent from 2010. Area cut for sorghum silage is estimated at 224,000 acres, down 16 percent from the previous year. Sorghum silage yields averaged 10.3 tons per acre, down 2.3 tons per acre from 2010. Total silage per RCAU in 2011/12 is estimated at 1.641 tons, up from 1.600 tons in 2010/11.

Impacts of the Demise of the Volumetric Ethanol Excise Tax Credit

On December 31, 2011, the Volumetric Ethanol Excise Tax Credit (VEETC) authorization expired. In recent years, the VEETC provided a $0.45 per gallon refundable tax credit for each gallon of ethanol blended with gasoline. Historically, the credit played an important role in ensuring the profitability of ethanol production, and it therefore indirectly affected corn prices as well. However, because high gasoline prices have made ethanol competitive on its own and since ethanol consumption mandates guarantee minimum production volumes, elimination of the credit is expected to have minimal impact on the production of ethanol and the demand for corn as a biofuel feedstock. Also terminated was the Small Ethanol Producer Tax Credit, which provided an excise tax credit of $0.10 per gallon for the first 15 million gallons produced annually by small-scale ethanol producers—those with production capacity below 60 million gallons per year.

The VEETC is administered by the Internal Revenue Service as authorized by the Food, Conservation, and Energy Act of 2008, §15331 (P.L. 110-246); further amended by the Energy Improvement and Extension Act of 2008 (P.L. 110-343, Division B), §203.

The original tax credit was instituted 30 years ago to help the nascent ethanol industry overcome start-up obstacles. Today, the industry, although still subject to swings in costs and revenues, is considered by many to be mature. In recent years, the cost of the credit exceeded $6 billion annually.

The termination of the VEETC will reduce ethanol blender profitability by increasing the net cost of the ethanol they purchase. As such, overall demand for ethanol could decline modestly. However, the main factor that will continue to support increasing ethanol production, currently and in coming years, is the Renewable Fuel Standard, which remains in place and mandates the minimum amount of ethanol that must be blended into the domestic gasoline supply. Continuation of use mandates under the Renewable Fuel Standard (RFS) will

ensure a market for ethanol. Thus, ethanol demand and price are not expected to change considerably without the support on the tax credit. Nonetheless, discretionary blending above the mandate could be negatively affected.

According to the Renewable Fuels Association, current U.S. production capacity is 14.7 billion gallons, about 1.5 billion gallons over the implicit 2012 conventional-ethanol mandate of 13.2 billion gallons. As it has since the inception of the mandate, ethanol production is expected to exceed the mandate in 2012, although lower producer margins may cause some refiners to produce at less than full capacity. In addition, U.S. ethanol exports will continue to be important in 2012. Ethanol exports to Brazil during periods of tight sugar supplies and exports to the European Union to replace short Brazilian ethanol supplies will continue until Brazil's sugar supplies rebound and sugar prices decline. Eliminating the VEETC will make U.S. exports less competitive because the credit savings could be passed on to foreign buyers.

To the extent that ethanol blending above the mandate is affected by the elimination of the VEETC, ethanol demand and thus demand for corn could be affected. More important to ethanol demand above the RFS mandate level, however, is overall U.S. domestic gasoline consumption which is expected to constrain the market for E-10 blends. Reaching the RFS mandates in the coming years will depend upon expansion of the E-15 and E-85 markets. Thus, corn price impacts from the elimination of the VEETC are expected to be small. Lower expected prices for corn over the next several years (see *USDA Agricultural Projections to 2020* at http://www.ers.usda.gov/publications/oce111/, for example) are more likely to result from increases in corn production in response to recent high corn prices and the flattening out of the RFS for conventional biofuels (corn-based ethanol) by 2015.

In anticipation of the expiration of the tax credit, blending was accelerated during September-December, increasing corn use for ethanol in the first quarter of the marketing year relative to previous years. For the previous 5 years, first quarter corn use for fuel ethanol accounted for 23 percent of annual corn use for ethanol. With annual corn use for ethanol projected at 5,000 million bushels for the 2011/12 marketing year, first quarter use was 1,267 million bushels, representing over 25 percent of the annual projected amount.

The import tariff for ethanol also expired on December 31, 2011. The elimination of the $0.54 cent tariff will increase the competitiveness of imported ethanol in the United States although immediate impacts are likely to be minimal given current tight sugar supplies in Brazil, the leading ethanol supplier.

International Outlook

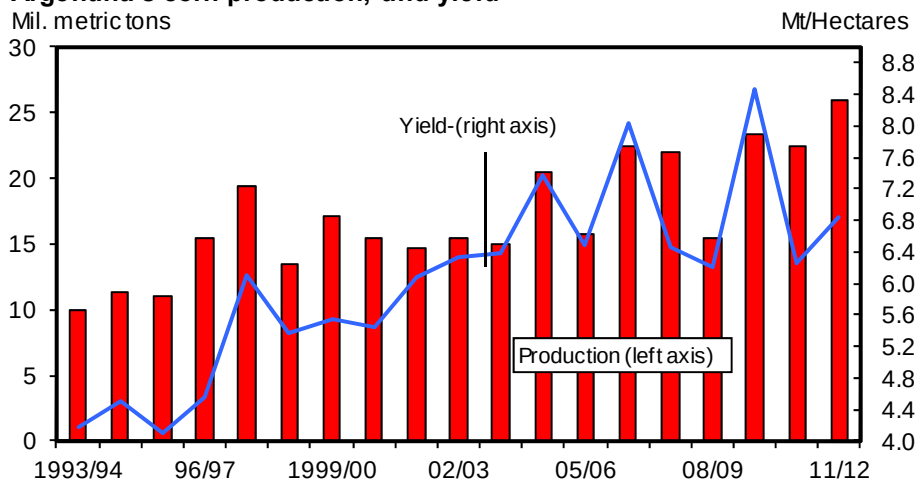
Foreign Coarse Grain Production Changes Mostly Offsetting This Month

Global coarse grain production for 2011/12 is nearly unchanged this month, projected up 0.4 million tons to 1,145.6 million, as increases for Ukraine and several other countries more than offset a significant drop in Argentine corn. Foreign coarse grain production is forecast to reach 821.9 million tons, the same as a month ago, as changes to different countries are offsetting.

The largest revision is for Argentine corn production, down 3.0 million tons to 26.0 million. Searing hot temperatures before Christmas affected corn reproduction in the heart of the main corn-growing areas of Cordoba, southern Santa Fe, and northern Buenos Aires. Short-term dryness exasperated the stress, but subsoil moisture limited losses. In early January, scorching temperatures returned and soil depleted of moisture affected corn reproduction in southern Buenos Aires and stressed corn further north. Timely rains in some areas and good subsoil moisture are expected to limit losses. The projected production stemming from high temperatures is still 12 percent larger than the previous record as area harvested is forecast to be the largest since 1970/71. The same weather that struck Argentina stressed corn yields in southern Brazil, particularly the western parts of Rio Grande do Sul, Parana, and Mato Grosso do Sul. However, the temperatures and dryness were not as extreme in Brazil, so the corn yield losses are smaller. Moreover, increased corn area is expected to be planted to the second-crop "safrina" corn in Mato Grosso. Prices and soil moisture are expected to support the area expansion. With increased area (second crop) and reduced yield prospects (first crop) offsetting, 2011/12 corn production for Brazil is unchanged this month at 61.0 million tons.

Figure 14

Argentina's corn production, and yield



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

Ukraine corn production is increased 1.5 million tons to a record 22.5 million based on upward revisions to corn yields reported by the Government. Ukraine's corn crop in 2011/12 is estimated to be nearly twice as big as in any other year since 1987/88, when Ukraine's crops were separated from the rest of the Soviet Union.

Russia's official statistical agency published its preliminary report covering 2011/12 coarse grain harvests, boosting production 1.3 million tons to 32.8 million due to increased yields. Barley is up 0.4 million tons to 16.9 million, corn is also up 0.4 million to 6.7 million, oats are up 0.3 million to 5.3 million, and millet is up 0.2 million to 0.9 million. Rye production is reduced slightly.

EU corn production in 2011/12 is increased 0.4 million tons to 64.3 million, mostly due to upward revisions published for France and Spain. However, the UK reported slightly lower barley yields, trimming EU barley production slightly to 52.3 million tons.

Kazakhstan reported record barley yields, boosting production 0.2 million tons to 2.7 million. However, Mexico reported that barley area was reduced by freeze damage, cutting production prospects 0.2 million tons to 0.6 million. Uruguay also reported lower barley area, reducing production 0.2 million tons to 0.4 million.

Foreign coarse grain supplies for 2011/12 are also little changed this month because changes to beginning stocks are small and mostly offsetting. Revisions to previous years' supply and demand trimmed foreign coarse grain beginning stocks for 2011/12 by 0.3 million tons to 133.6 million. The largest changes are a reduction for Paraguay's corn and an increase for Argentina's barley, each of less than 0.2 million tons. Several other countries saw changes of less than 0.1 million tons, mostly caused by 2010/11 revisions based on trade data.

World Use Prospects Trimmed, Ending Stocks Increased

Global coarse grain consumption in 2011/12 is projected down 1.1 million tons this month to 1,149.6 million. Global feed use is forecast down 0.6 million tons to 662.3 million. The largest change in total use is for Argentina, down 0.6 million tons (feed use down 0.5 million) as reduced corn production and strong barley exports limit domestic use. Syria's corn use is forecast down 0.3 million tons (feed down 0.2 million) due to reduced import prospects. Mexico's coarse grain feed use is projected down 0.3 million tons, with reduced sorghum imports and slightly lower barley production. Uruguay's feed use is trimmed 0.2 million tons because of reduced barley production and tight corn stocks. Smaller reductions in use are expected for Russia, Taiwan, Chile, and Brazil. These reductions are partly offset by increased coarse grain use projected this month for the EU, up 0.4 million tons due to increased corn production, and some expansion in poultry production—up 0.3 million for Ukraine because of increased corn production, and, up 0.2 million for Kazakhstan due to increased barley production.

A small increase in production and a reduction in projected use combine to raise 2011/12 global coarse grain ending stocks 1.2 million tons this month to 161.8 million. Foreign stocks are forecast up 1.5 million tons to 138.0 million as U.S. stocks tighten. Global corn stocks are up 1.0 million tons this month to 128.1 million, virtually the same as stocks estimated for a year earlier. Foreign corn

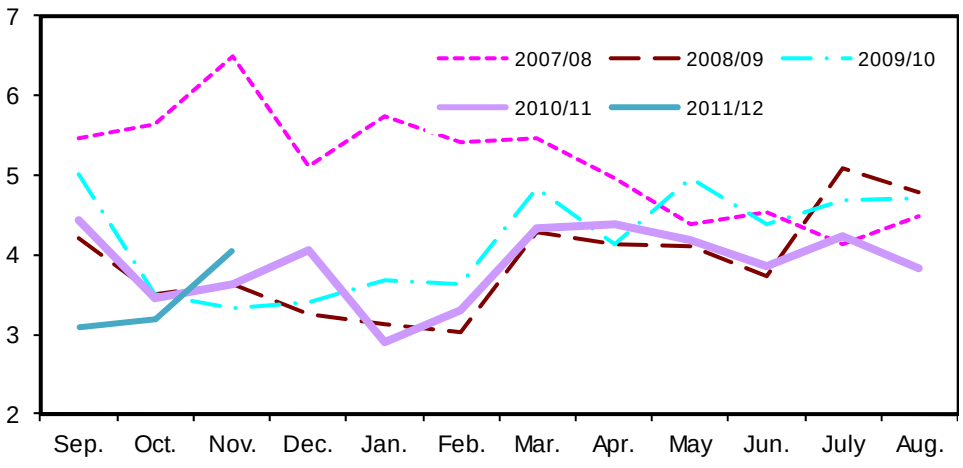
stocks are up 1.0 million tons this month to 106.7 million tons, significantly higher than carry-in stocks of 99.4 million.

The largest increase in projected coarse grain ending stocks this month is for Ukraine, up 1.2 million tons because of the huge corn crop. China's corn stocks are up 1.0 million tons due to increased imports, most of which are reportedly moving into government reserves. Russia's coarse grain stocks are forecast up 0.8 million tons, with increased production across most coarse grains. Increases in projected ending stocks of less than 0.1 million tons are projected for South Africa, Jordan, and several other countries. Partly offsetting these increases are forecast reductions for coarse grain ending stocks in several countries, including Argentina, down 1.0 million tons because of reduced corn production; Paraguay, trimmed 0.2 million due to lower beginning stocks; Mexico, reduced 0.2 million because of reduced barley production and tight sorghum supplies; and Syria, down 0.1 million as political turmoil limits corn imports. Several other countries are expected to have smaller reductions.

World Corn Trade, U.S. Corn Exports Boosted This Month

Global corn trade forecast for 2011/12 is increased 0.7 million tons this month to 94.7 million. China's imports are projected to reach 4.0 million tons, up 1.0 million based on U.S. export shipments and sales. As of January 5, 2012, U.S. Export Sales reported local marketing year shipments of 2.1 million tons and outstanding sales to China of 1.2 million. Moreover there remain 1.9 million tons of outstanding sales to "unknown" destinations, and often sales to China have been switched from the "unknown" to China as they are shipped. Other changes to projected 2011/12 imports include: a small increase in imports by South Africa as stocks have become tight ahead of harvest; a reduction of 0.4 million tons to 1.6 million for imports by Syria, caused by political turmoil, financial, and logistical problems; and 0.1 million tons trimmed from Taiwan's imports based on the slow pace of recent purchases.

Figure 15
U.S. corn exports by month



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

Argentina's 2011/12 trade year (October-September) corn exports are reduced 1.0 million tons this month to 17.5 million as a sharp reduction in production limits export potential. However, this is more than offset by increases for the United States, Russia, and Paraguay. Russia's forecast corn exports are increased 0.4 million tons to 1.0 million based on the pace of recent shipments and the larger crop. Paraguay's corn export prospects are increased 0.3 million tons to 1.8 million based on strong shipments during the last months of 2011.

U.S. 2011/12 corn exports are projected to reach 42.0 million tons, up 1.0 million this month (up 50 million bushels to 1.65 billion bushels for the September-August local marketing year). Based on Census and grain inspections data, U.S. corn exports for October through December 2011 were above levels a year ago. However, as of January 5, 2012, outstanding export sales reached 10.5 million tons, down 11 percent from a year ago. The increased export forecast is still down 7 percent from a year earlier, reflecting the expected slowdown in shipments in future months presaged by the level of outstanding sales.

U.S. 2011/12 sorghum exports are projected down 0.25 million tons this month to 1.65 million (down 10 million bushels to 60 million for the local marketing year). A sharp cut in estimated production is limiting exports. The slow pace of sales and shipments confirms that little U.S. sorghum is available for export. Shipment data for October through December 2011 are less than half the previous year's levels. As of January 5, 2012, outstanding sorghum sales were only 101,200 tons, down 86 percent from a year earlier. The reduction in U.S. exports is reflected in lower expected imports by Mexico.

Global barley trade is increased marginally this month to 16.3 million tons due to an increase for Argentina. Argentina's barley exports are raised of 0.2 million tons to 2.4 million as the recent sales pace has been strong. Uruguay's imports are increased slightly.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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)
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), 1/17/2012

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	1,578	2,072	454	4,103	10,057	4.30
		Dec-Feb	10,057		8	10,065	1,575	1,563	404	3,542	6,523	5.07
		Mar-May	6,523		10	6,534	1,635	721	508	2,864	3,670	6.01
		Jun-Aug	3,670		4	3,673	1,640	437	469	2,546	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	2	13,488	1,602	1,838	407	3,846	9,642	5.91
		Mkt yr	1,128	12,358	15	13,501	6,405	4,600	1,650	12,655	846	5.70-6.70
Sorghum	2008/09	Sep-Nov	52.75	472.34	0.11	525.20	27.32	156.04	44.16	227.51	297.69	3.85
		Dec-Feb	297.69		0.02	297.71	27.32	32.37	32.18	91.86	205.85	2.98
		Mar-May	205.85			205.85	28.30	40.10	35.23	103.64	102.22	3.14
		Jun-Aug	102.22			102.22	12.02	4.06	31.42	47.50	54.71	3.09
		Mkt yr	52.75	472.34	0.13	525.22	94.96	232.57	142.99	470.51	54.71	3.20
	2009/10	Sep-Nov	54.71	382.98		437.70	25.00	115.71	46.23	186.94	250.76	3.16
		Dec-Feb	250.76		0.01	250.76	25.00	7.04	43.17	75.21	175.55	3.19
		Mar-May	175.55			175.55	25.60	15.15	46.94	87.69	87.86	3.12
		Jun-Aug	87.86			87.86	14.40	2.77	29.46	46.62	41.24	3.39
		Mkt yr	54.71	382.98	0.01	437.70	90.00	140.67	165.79	396.46	41.24	3.22
	2010/11	Sep-Nov	41.24	345.40	0.01	386.64	23.60	89.46	35.91	148.98	237.67	4.43
		Dec-Feb	237.67		0.02	237.69	24.85	16.21	25.58	66.64	171.05	5.21
		Mar-May	171.05		0.00	171.05	26.79	14.26	49.97	91.02	80.03	6.32
		Jun-Aug	80.03			80.03	9.76	3.93	38.89	52.58	27.45	5.90
		Mkt yr	41.24	345.63	0.03	386.90	85.00	124.09	150.36	359.45	27.45	5.02
	2011/12	Sep-Nov	27.45	214.44		241.89	24.50	45.54	22.02	92.06	149.83	5.97
		Mkt yr	27.45	214.44		241.89	90.00	65.00	60.00	215.00	26.89	5.60-6.60

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 1/17/2012

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		3	178	39	5	1	45	134	5.46
		Mkt yr	89	156	10	255	160	40	10	210	45	5.15-5.65
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		35	113	18	16	1	34	79	3.61
		Mkt yr	68	54	95	216	76	90	3	169	47	3.25-3.55

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: 1/13/2012

Table 2--Feed and residual use of wheat and coarse grains, 1/17/2012

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	55.3	-1.7	53.6		
	Q2 Dec-Feb	39.7	0.4	0.2	0.3	40.6	-0.1	40.5		
	Q3 Mar-May	18.3	0.4	0.2	0.3	19.1	-1.7	17.5		
	Q4 Jun-Aug	11.1	0.1	0.6	0.7	12.4	5.5	18.0		
	MY Sep-Aug	121.7	3.1	0.9	1.6	127.4	2.1	129.5	92.9	1.39
2011/12	Q1 Sep-Nov	46.7	1.2	0.1	0.3	48.3	-0.7	47.6		
	MY Sep-Aug	116.8	1.7	1.0	1.6	121.1	5.6	126.7	93.6	1.35

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, 1/17/2012

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	5.88	4.18	6.36	6.51	6.25	9.62	10.50	8.21	11.10	11.71
Jan	3.52	6.10		4.25	6.73		5.95	10.46		8.05	11.91	
Feb	3.39	6.69		4.11	7.44		5.64	11.42		7.58	12.63	
Mar	3.40	6.59		4.04	7.38		5.71	11.45		7.62	12.64	
Apr	3.36	7.33		3.99	8.11		5.50	12.78		7.34	13.68	
May	3.43	7.08		4.15	7.82		5.77	12.22		7.49		
Jun	3.24	7.17		3.88	7.89		5.36	12.21		7.19		
Jul	3.49	6.96		4.15	7.64		5.76	10.69		7.98	12.65	
Aug	3.77	7.30		4.46	7.88		6.56	11.47		8.46	13.71	
Mkt year	3.45	6.33		4.14	7.04		5.73	10.61		7.74	11.92	

	Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)			Barley, No. 3 malting, Minneapolis, MN (dollars per bushel)			Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)		
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Jun	2.76	2.23	5.06	4.63	3.20	7.40	2.33	2.39	3.68
Jul	2.06	2.06	5.18	4.19		7.72	2.15	2.58	3.68
Aug	1.73	2.54	5.25			7.83	2.12	2.69	3.69
Sep	1.83	2.99	5.14			7.76	2.03	3.14	3.72
Oct	2.07	3.32	5.16			7.64	2.34	3.56	3.51
Nov	2.46	3.57	5.29	3.45	4.70	7.60	2.56	3.54	3.36
Dec	2.60	3.89	5.16	3.40	5.16	7.31	2.56	3.88	3.29
Jan	2.49	4.15		3.41	5.58		2.44	3.93	
Feb	2.38	4.62		3.35	5.91		2.30	4.08	
Mar	2.18	4.74			5.92		2.19	3.55	
Apr	2.07	5.05		3.03	6.20		2.10	3.83	
May	2.26	4.83		3.17	6.43		1.98	3.55	
Mkt year	2.24	3.67		3.58	5.39		2.26	3.39	

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year. Simple average of monthly prices for the marketing year.
Source: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg.

Data run: 1/13/2012

Table 4--Selected feed and feed byproduct prices (dollars per ton), 1/17/2012

Mkt year and month	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		
1/	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	290.37	260.00	235.00	240.50	84.88	141.80	168.20	595.00	518.00	487.00
Dec	333.93	351.93		283.75	240.63		89.70	136.25		573.50	520.00	
Jan	314.23	368.54		286.25	245.63		95.25	138.88		582.50	524.06	
Feb	295.79	358.59		253.75	258.75		91.00	149.25		594.94	533.75	
Mar	277.61	345.43		213.00	256.50		67.30	150.10		541.70	543.30	
Apr	291.21	335.87		175.00	240.00		52.00	151.13		492.13	556.25	
May	287.85	342.30		171.25	275.50		49.50	149.40		455.63	556.00	
Jun	305.78	347.45		176.00	307.50		49.00	149.75		445.00	567.50	
Jul	325.56	346.52		183.75	313.13		58.38	148.89		441.25	556.25	
Aug	331.76	349.60		198.00	342.50		82.20	160.60		451.50	559.00	
Sep	317.65	336.32		200.00	345.63		103.00	183.25		464.38	550.63	
Mkt yr	311.27	345.52		220.90	273.84		74.61	149.09		520.32	540.55	

	Meat and bone meal, Central US			Distillers dried grains, Lawrenceburg, IN			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/			
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2008/09	2009/10	2010/11	2011/12
Oct	268.05	293.26	299.02	102.50	120.00	212.00	90.39	134.69	185.69	171.00	109.00	118.00	203.00
Nov	298.95	314.64	284.24	122.50	150.40	202.00	118.48	141.88	198.55	165.00	109.00	117.00	198.00
Dec	339.50	304.05		120.00	158.00		106.41	164.31		152.00	109.00	121.00	199.00
Jan	314.47	304.39		130.00	174.50		111.31	157.33		148.00	111.00	121.00	
Feb	289.50	317.37		130.00	185.00		87.61	145.13		141.00	110.00	129.00	
Mar	286.91	354.50		122.00	195.00		71.02	151.35		138.00	113.00	142.00	
Apr	265.96	405.38		115.00	205.00		58.79	151.38		132.00	112.00	161.00	
May	280.19	429.50		105.00	205.00		52.00	171.31		133.00	120.00	187.00	
Jun	316.70	395.05		105.00	210.00		58.36	158.80		122.00	120.00	180.00	
Jul	336.07	367.30		105.00	210.00		56.05	174.80		116.00	118.00	189.00	
Aug	301.05	337.26		113.00	214.00		77.77	199.93		109.00	118.00	191.00	
Sep	285.79	333.17		120.00	215.00		124.40	219.69		109.00	119.00	196.00	
Mkt yr	298.60	346.32		115.83	186.83		84.38	164.22		165.00	113.00	123.00	

1/ October 1-September 30 except for hay. Simple average of monthly prices for the marketing year except for hay.
2/ May 1-April 30 marketing year. U.S. season-average price based on monthly price received by farmers weighted by monthly marketings.
Source: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg, and USDA, National Agricultural Statistics Service, http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Table 5--Corn: Food, seed, and industrial use (million bushels), 1/17/2012

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	1,237.86	33.02	49.12	0.00	1,577.64
	Q2 Dec-Feb	116.28	59.72	62.53	1,253.80	34.59	48.58	0.00	1,575.49
	Q3 Mar-May	138.90	70.86	64.41	1,254.72	36.16	49.66	20.24	1,634.94
	Q4 Jun-Aug	139.64	76.69	64.70	1,274.84	31.23	49.66	2.76	1,639.51
	MY Sep-Aug	521.06	272.38	257.93	5,021.21	135.00	197.00	23.00	6,427.57
2011/12	Q1 Sep-Nov	119.61	65.77	66.43	1,266.63	33.02	50.10	0.00	1,601.57
	MY Sep-Aug	520.00	265.00	260.00	5,000.00	135.00	201.50	23.50	6,405.00

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

Date run: 1/13/2012

Table 6--Wholesale corn milling product and byproduct prices, 1/17/2012

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		25.43		18.61		30.85		21.38	
Jan	24.04		24.29		18.94		30.85		21.38	
Feb	26.95		29.25		20.23		30.85		21.38	
Mar	27.51		29.82		21.49		30.85		21.38	
Apr	28.47		30.78		21.31		30.85		21.38	
May	27.49		29.79		22.72		30.85		21.38	
Jun	27.47		29.77		22.57		30.85		21.38	
Jul	28.24		30.55		23.32		30.85		21.38	
Aug	28.78		31.08		22.15		30.85		21.38	
Mkt year 2/	25.60		27.74		20.16		30.88		20.96	

1/ September-August. Latest month is preliminary.
2/ Simple average of monthly prices for the marketing year.
3/ Bulk-industrial, unmodified.
Source: Milling and Baking News, except for corn starch which is from private industry.

Date run: 1/13/2012

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 1/17/2012

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

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

Date run: 1/13/2012

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 1/17/2012

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

		2009/10 Mkt year	2009/10 Jun-Oct	2010/11 Mkt year	2010/11 Jun-Oct	2011/12 Jun-Oct
Barley	Mexico	47	19	34	21	7
	Canada	39	19	38	11	23
	Japan	28	10	11	10	0.363
	South Korea	5	0.777			
	All other countries	5	2	82	45	63
	Total 2/	123	51	165	86	94

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

Date run: 1/13/2012