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Feed Outlook

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Higher Carryin Boosts U.S. Corn Supplies Despite Production Decline

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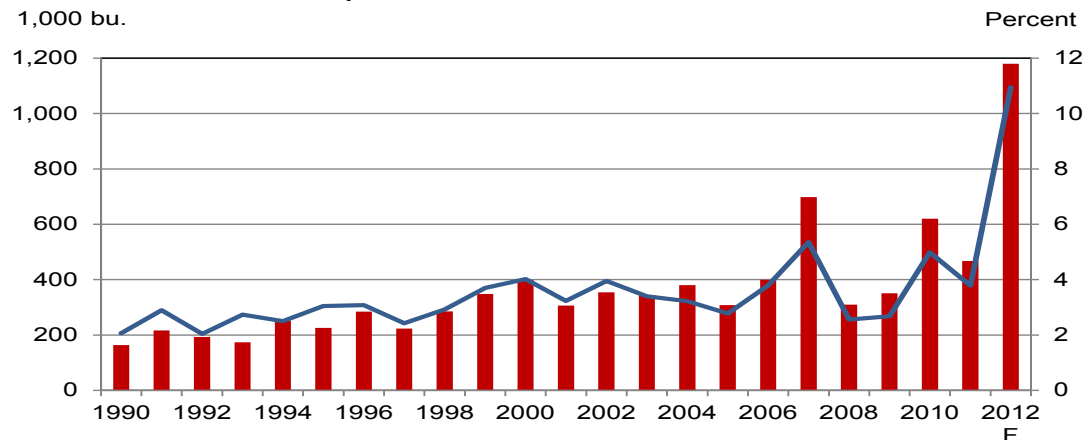
The next release is
October 15, 2012

Approved by the
World Agricultural
Outlook Board.

U.S. feed grain supplies for 2012/13 are projected higher this month, with a reduction in forecast corn production more than offset by higher projected corn carryin. U.S. corn production is lowered 51 million bushels, with the national average yield forecast 0.6 bushels per acre lower at 122.8 bushels. U.S. corn supplies for 2012/13 are projected 108 million bushels higher at 11,983 million bushels as an increase in expected beginning stocks more than offsets lower production. Feed and residual use for 2011/12 is lowered 150 million bushels based on the record level of crop maturity and harvest progress as of September 1. Early new-crop corn use is expected to displace use of 2011 old-crop corn and boost old-crop inventories on September 1.

Total U.S. corn use for 2012/13 is raised this month to 11,250 million bushels, with higher expected feed and residual disappearance more than offsetting lower projected exports. The projected season-average price for corn was reduced \$0.30 on each end of the range to \$7.20 to \$8.60 per bushel. World 2012/13 coarse grain production is reduced this month, mostly due to drought in the EU, cutting corn prospects. Forecast corn exports from South America are increased.

Figure 1
Corn Harvested before September 1, 1990-2012F
1,000 bu.



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

Domestic Outlook

Feed Grain Supply Advances in Spite of Lower Projected Corn Yield

The U.S. 2012/13 feed grain supply is forecast at 321.4 million metric tons, up 2.7 million from last month's forecast and 37.0 million below last marketing year. An increase in the feed grain supply is projected despite a reduction in estimated corn and sorghum yields and subsequent production because carryin stocks are projected higher. A decline in feed and residual use in 2011/12 is the primary contributing factor to the 4.1-million-ton increase in beginning stocks this month. Forecast feed grain production, at 284.5 million tons, is 1.3 million below last month's forecast and 39.0 million below last year.

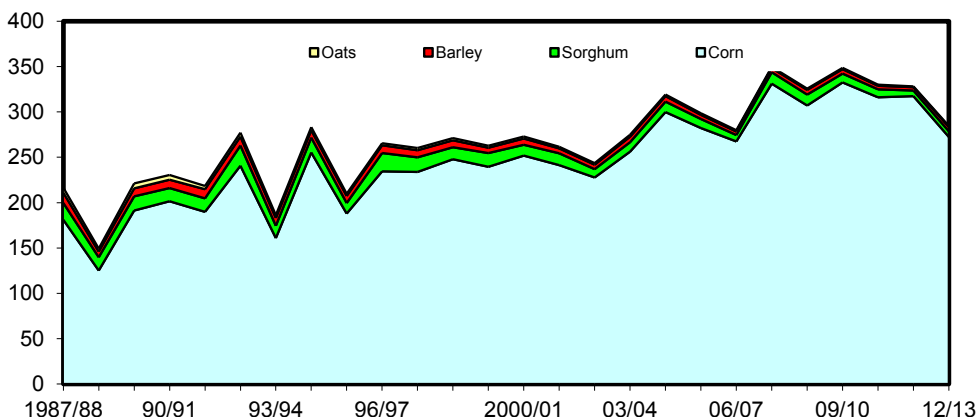
Projected feed grain use for 2012/13 increased 0.6 million tons as larger forecast feed and residual use offset a decline in exports. Total use is forecast 25.5 million below last year at 300.1 million tons, compared with the 2011/12 estimate of 325.6 million. Feed and residual disappearance is projected 1.9 million tons higher this month, in part reflecting growth in expected September-December corn disappearance with an expected rise in early new-crop usage during the 2011/12 marketing year. Exports were lowered 1.3 million tons from last month's forecast to 34.6 million. Ending stocks are forecast 2.1 million tons higher than last month's forecast, to 21.3 million.

Feed Use

When converted to a September-August marketing year, U.S. feed and residual use for the four feed grains plus wheat in 2012/13 is projected to total 114.3 million tons, 0.2 million higher than last month's estimate and 9.6 million below the 2011/12 revised estimate of 123.9 million. Corn is estimated to account for 92 percent of feed and residual use in 2012/13, up from 90 percent the previous marketing year.

Figure 2
U.S. feed grain production

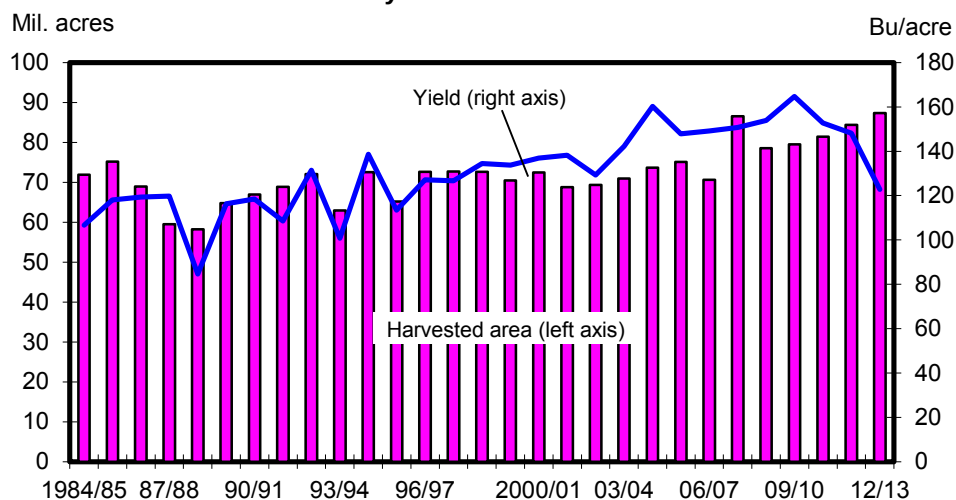
Mil. metric tons



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

Figure 3

U.S. corn harvested area and yield



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

The projected index of grain-consuming animal units (GCAU) for 2012/13 is 91.9, down from 92.1 last month and 1.5 lower than last year's estimate. The grain used per GCAU is 1.24 tons, unchanged from last month and 0.1 ton lower than 2011/12. In the index components, GCAUs are decreased for cattle on feed, other beef cattle, and broilers from last month.

USDA's *Quarterly Hogs and Pigs* report will be released on September 28th and will provide an indication of sow farrowing intentions into early 2013. Higher feed grain prices are a contributing factor to the lower carcass weights that are forecast for the second half of the year and will ultimately contribute to a net reduction in pork production.

Corn Yield Trimmed, Dampening Production Prospects

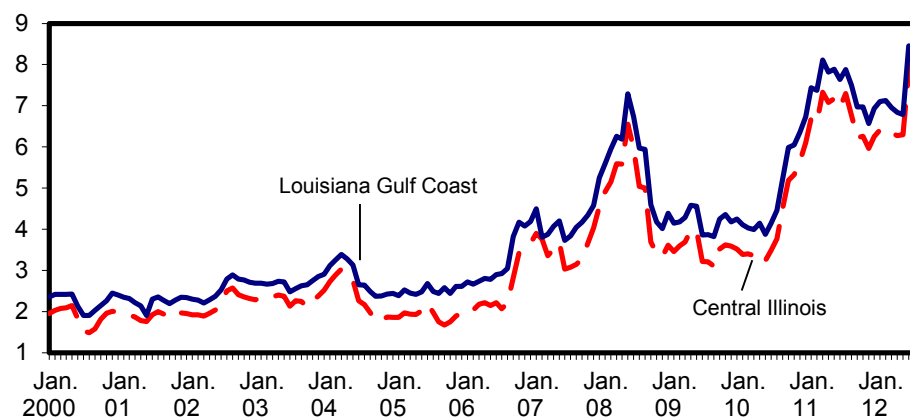
A 0.6 bushel per acre reduction in forecast yield pushed production down 51 million bushels from last month's forecast to 10,727 million bushels. Based on September 1 conditions, the national average corn yield is forecast at 122.8 bushels per acre, 24.4 bushels below last season's estimated yield. The current yield is the lowest since 1995/96, and production is forecast to be the lowest since 2006/07 when 18.1 million fewer acres were planted. Both planted and harvested acreage estimates are unchanged from last month.

Projected beginning stocks for 2012/13 are raised 160 million bushels due to reduced use in 2011/12. With imports unchanged, higher carryin offsets production declines, resulting in higher projected supply. At 11,983 million bushels, projected supply is 108 million greater than last month's projection and 1.5 million bushels below the last marketing year. Estimated supplies for 2011/12 are unchanged this month.

Figure 4

U.S. cash corn prices, number 2 yellow at selected locations, monthly

Dol./bu



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

The projected range for the 2012/13 season-average corn farm price is decreased 30 cents on both the high and low end to \$7.20 to \$8.60 per bushel, reflecting larger supplies and higher ending stocks.

Sorghum Production Nearly Unchanged

A slight reduction in the forecast U.S. sorghum yield resulted in a production forecast of 246.0 million bushels, down 1.6 million bushels from last month. Forecast production is 31.6 million bushels higher than last season's harvest of 214.4 million bushels. The 2011/12 harvest was the lowest since 1956 when a harvest of 204.881 million bushels was observed. The 2012/13 harvest remains on track to be the second lowest since the mid-1950s.

Based on September 1 conditions, the sorghum yield forecast is decreased 0.3 bushels per acre to 48.3 bushels. Yields are 6.3 bushels per acre lower than last season due to persistent drought in many southern sorghum growing areas, including Missouri, Kansas, Nebraska, and Texas. The 2012/13 forecast yield is slightly higher than the most recent low of 46.4 bushel per acre in 1980.

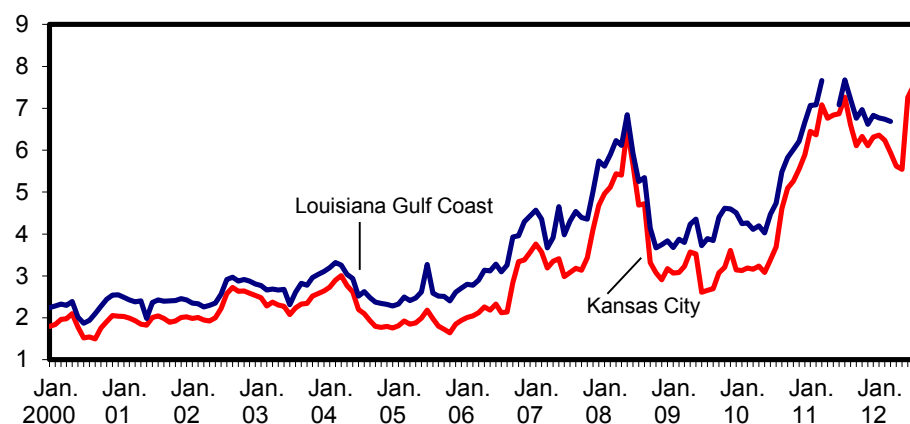
Sorghum use is unchanged from last month's forecast; the decline in production results in a 1.6-million-bushel reduction in projected ending stocks.

The projected range for the 2012/13 season-average sorghum farm price is lowered \$0.20 on each end of the range to \$6.80 to \$8.20 per bushel, reflecting greater supplies of feed grains.

Figure 5

U.S. grain sorghum prices, number 2 yellow at selected locations, monthly

Dol./bu



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

No Change to Barley and Oats Production

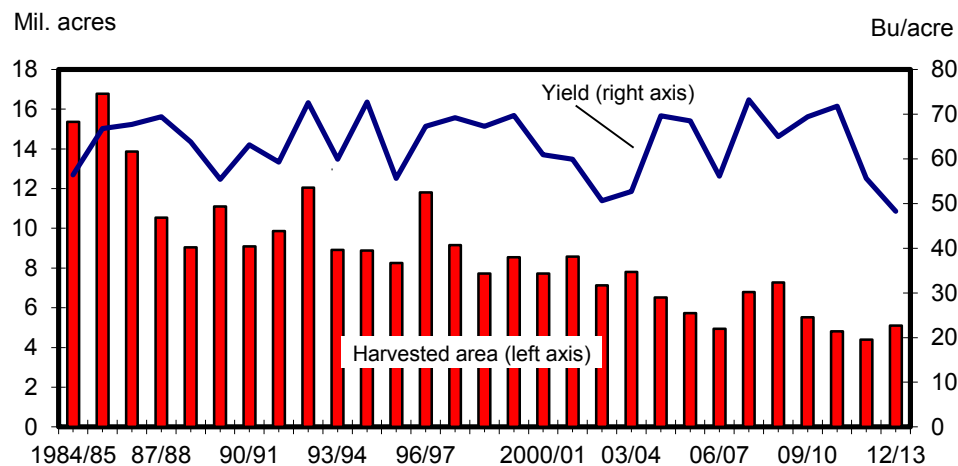
Production forecasts for U.S. barley and oats are unchanged from August. Supply and use projections are also unchanged. Final estimates for 2012 will be reported in USDA-NASS's *Small Grains 2012 Summary* to be released at the end of this month.

The 2012/13 season-average farm price for barley is projected to remain at \$6.25 per bushel with a spread of \$5.75 to \$6.75. Feed barley prices are down slightly this month from the previous estimate though they have risen 17.6 percent over those of the previous year, in correlation with drought-influenced corn prices, to \$5.75 per bushel. Even with increased domestic stocks forecast for 2012/12, the malt barley price is up 17.1 percent over that of the previous year and is adjusted upward from last month's estimate to \$6.40 per bushel. The 2011/12 estimated price for all barley is unchanged at \$5.35 per bushel.

The 2012/13 projected oats price is lowered \$0.20 per bushel at the mid-point of the range this month. Lower projected corn prices are the major driver of the downward adjustment. The projected range is also tightened to \$3.40 to \$4.20 per bushel, compared with \$3.50 to \$4.50 per bushel last month. The 2011/12 estimated price for oats remains at \$3.49 per bushel.

Figure 6

U.S. sorghum harvested area and yield



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

EU and Russia Lead Coarse Grain Production Decline

World coarse grain production in 2012/13 is forecast down 8.1 million tons this month to 1,113.3 million tons. Foreign production is forecast down 6.8 million tons to 828.6 million, with the largest reductions for the EU and Russia. Foreign corn accounts for most of the decline, down 6.7 million tons to 568.6 million, while foreign barley is increased 1.7 million tons to 127.7 million. Foreign sorghum production prospects are trimmed 0.4 million tons to 52.5 million as a slow start to the monsoon in parts of India reportedly led to reduced area planted. Global oats production is down nearly 1.0 million tons as Russia is cut 1.0 million to 4.0 million as dry, hot weather cut yield prospects in Siberia, Urals, and parts of the Volga District. A small increase for Canadian oats is swamped by the reduced Russian prospects. Russia's rye production is reduced 0.2 million tons, also more than offsetting a small increase in Canada's prospects. Millet production prospects are reduced 0.1 million tons each for Russia and Ukraine, with a similar decline for mixed grain in Canada due to reduced reported area.

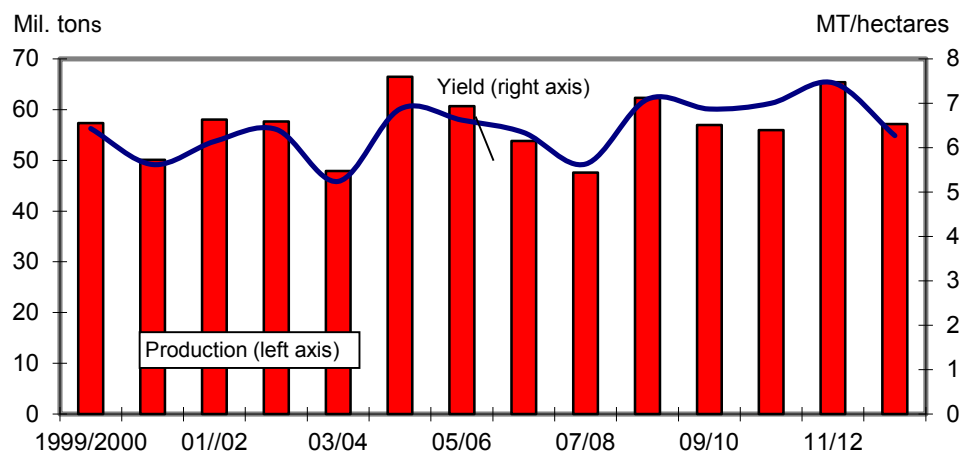
Prospects for EU corn production in 2012/13 are reduced 4.4 million tons to 57.1 million. The largest reduction is for Hungary, down 1.5 million tons to 5.0 million, with reductions of 1.0 million for France, 0.7 million for Italy, 0.6 million for Romania, and smaller amounts for Bulgaria, Germany, Slovakia, and Slovenia. Poland had a slight increase. Very hot dry weather during June, July, and August extended from Romania across Hungary and Serbia and into Northern Italy. While previous projections had accounted for some of the damage to corn, recent reports and crop travel confirm the situation is worse than forecast. In France, corn was in excellent condition in early August, but the crucial corn region of southwest France was hit on August 16 by several days of searing hot temperatures that pushed corn just entering the filling stage into rapidly turning color. Average corn yields for the EU are forecast to be the lowest in 5 years. Although not part of the EU, Serbia's corn suffered from the same problems as those of its neighbors, reducing corn production prospects 1.2 million tons this month to 4.3 million.

While EU corn was devastated by drought in the south, ample rains across more northerly production regions boosted barley production, up 1.1 million tons to 53.9 million, with significant increases for Germany and Denmark.

Statistics Canada published the results of an extensive survey of producers, adjusting previous area and yield projections. With favorable rains across parts of Alberta and Northern Saskatchewan, barley area harvested and yields are up, boosting production 1.0 million tons to 9.5 million. However, dryness in parts of Ontario hurt corn yields, cutting production 1.1 million tons to 11.7 million.

Russia's spring grains suffered from dryness and high temperatures across much of Siberia, Urals, and into the Volga District, especially the southwest of the Volga. Oats production prospects are reduced 1.0 million tons to 4.0 million, with barley reduced 0.5 million tons to 14.0 million. Small increases to barley production prospects are made this month for Ukraine, Afghanistan, and Brazil; but there is a reduction for Moldova.

Figure 7

EU corn production and yield

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

Increased U.S. coarse grain beginning stocks are contributing to global supplies for 2012/13, but changes in estimated foreign beginning stocks mostly offset each other. Brazil's beginning stocks are reduced 0.6 million tons to 15.6 million, mostly due to increased corn exports late in local marketing year 2011/12. Canada's beginning stocks of coarse grain are up 0.6 million tons, mostly caused by reduced barley feed and residual use revealed by the stocks survey. Increased 2011/12 corn imports boost Egypt's stocks 0.5 million tons. However, increased 2011/12 barley feed use in Ukraine trims its stocks 0.4 million tons. Also, increased 2011/12 corn exports cut Serbia's stocks 0.3 million tons. China's coarse grain stocks are up 0.3 million tons this month, mostly because of increased 2011/12 barley imports. Changes to 2012/13 beginning stocks in other countries are smaller and mostly offsetting.

Global 2012/13 Coarse Grain Use Down

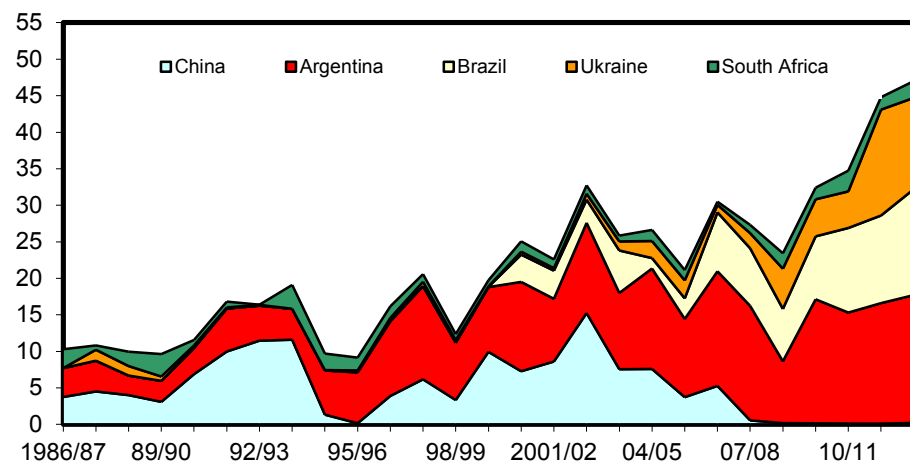
World coarse grain use forecast for 2012/13 is reduced 4.8 million tons this month to 1,133.0 million and is 8.6 million tons less than global disappearance estimated for 2011/12. While the year-to-year decline is concentrated in the United States, U.S. use is projected up this month. The reduction in foreign use is larger, down 6.7 million tons to 867.1 million. While foreign corn consumption is down 6.8 million tons, barley use is up 1.8 million, oats use is cut 0.8 million, sorghum use is trimmed 0.4 million, rye and millet use are each reduced 0.2 million tons, and mixed grain use is 0.1 million lower. High prices and tight supplies are expected to constrain coarse grain use throughout the world in 2012/13.

EU corn domestic use is forecast down 4.0 million tons this month to 61.5 million because of reduced production, partly offset by a 1.0-million-ton increase in barley feed use. EU wheat and feed grain feed use is projected down 3 percent from estimated 2011/12 feed and residual use, reflecting a modest decline in meat production.

Figure 8

World corn exports of major competitors

Mil. tons



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

Canada's corn feed use is down 1.0 million tons this month to 6.0 million, reflecting reduced production. This is mostly offset by a 0.9-million-ton increase for barley feed use supported by increased supplies.

Russia's coarse grain use is down 1.1 million tons to 25.5 million, mostly due to a 0.8-million-ton reduction in oats feed use caused by reduced production prospects. Ukraine's coarse grain use for 2012/13 is cut 0.6 million tons this month, mostly because of a 0.5-million-ton reduction for barley. Ukraine's large 2011/12 barley crop has been used more for feed and less for exports and ending stocks than previously estimated. Reduced beginning stocks for 2012/13 and increased export prospects limit projected domestic use.

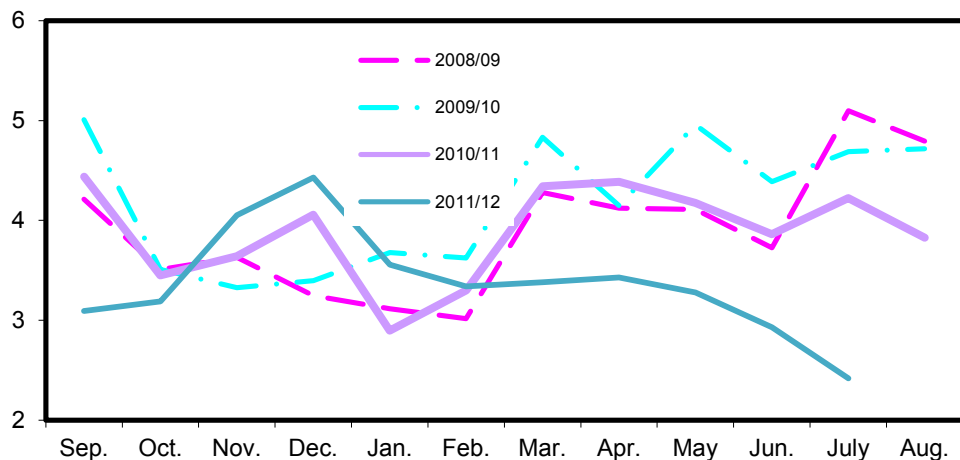
Serbia's 2012/13 corn use is projected down 0.5 million tons to 4.1 million, as production has been devastated by drought. Most of the reduction, 0.4 million tons, is in forecast feed use.

India's coarse grain use is projected down 0.4 million tons to 36.2 million as reduced sorghum production trims expected feed use 0.3 million. Corn use is reduced 0.1 million tons this month for Chile, Paraguay, and Syria, with high prices trimming imports and use for Chile and Syria, while encouraging increased exports from Paraguay.

The strong pace of corn imports by Egypt during the final months of 2011/12 revealed stronger than expected demand, boosting corn feed use estimated for 2011/12 up 0.5 million tons to 9.5 million and projected 2012/13 corn feed use up 0.8 million tons to 10.0 million. Strong 2011/12 corn imports also boost projected 2012/13 corn use slightly for Senegal. Increased 2012/13 projected barley imports by Iran boost forecast feed use 0.2 million tons, and increased sorghum imports by Colombia boosted its projected feed use 0.1 million. China's coarse grain use is up 0.4 million tons to 210.4 million, supported by higher expected barley imports.

Figure 9
U.S. corn exports by month

Mil. metric tons



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

Global Stocks Prospects Increase Slightly This Month

World 2012/13 coarse grain ending stocks are projected up 0.8 million tons to 152.9 million. While U.S. prospects are up this month, foreign coarse grain stocks are forecast down 1.3 million tons to 131.6 million. Foreign corn stocks account for the decline, down 1.5 million tons to 105.3 million, with barley stocks increasing.

Most of the reduction in projected corn stocks is in Brazil, down 1.6 million tons to 15.1 million. Increased export prospects for marketing years 2011/12 and 2012/13 combine to reduce expected stocks. With attractive world prices, Brazil has an incentive to export more corn and hold less in stocks. There are also small reductions in projected corn stocks for Canada, Serbia, Mexico, Chile, and the Philippines. Partly offsetting is an increase in China's stocks, up 0.3 million tons to 60.2 million based on strong 2011/12 imports, and small increases for the EU, Taiwan, Turkey, and Cuba.

Barley 2012/13 ending stocks are boosted 0.2 million tons for Saudi Arabia based on stronger than expected 2011/12 imports, with smaller increases for Canada, Algeria, Ukraine, and Brazil. There are small declines in projected barley ending stocks for Argentina, Moldova, Russia, and Kazakhstan. Oats stocks are up 0.2 million tons this month for Canada but are down a similar amount for Russia.

U.S. Corn Export Prospects Reduced for Local 2012/13, But Not for the Trade Year

U.S. corn exports for the September-August marketing year are reduced 50 million bushels to 1.25 billion. The pace of U.S. exports early in the year is expected to be exceptionally slow due to logistical problems at the Gulf of Mexico early in September and stiff competition from Brazil, with a significant portion of its record-high second-crop corn harvest being exported. However, the 2012/13 October-September international trade year includes September 2013, which is expected to be much stronger than September 2012. The stronger September 2013 corn exports

support a trade year export forecast of 33.5 million tons, unchanged from the previous month's projection.

World corn trade for 2012/13 is projected unchanged this month at 90.9 million tons. Exports for Brazil are raised 1.5 million tons to a record 14.5 million because of the strong pace of sales. However, this increase is offset by reductions for Serbia, the EU, and Paraguay. Serbia's exports are cut 0.9 million tons to 0.4 million due to drought-reduced production and low stocks caused by strong 2011/12 exports. EU export prospects are cut in half to 0.5 million tons as production prospects in export-oriented countries near the Black Sea continues to decline. For Paraguay the strong pace of 2011/12 corn exports has reduced beginning stocks for 2012/13, tightening supplies and trimming 2012/13 export prospects 0.1 million tons to 1.4 million.

Corn import prospects for 2012/13 are up 0.3 million tons to 5.5 million for Egypt as demand has remained strong in late 2011/12 despite high prices for imported corn. However, corn imports are projected down 0.1 million tons each for Syria and Chile.

Global corn trade for 2011/12 is increased 1.8 million tons this month to a record 100.3 million as preliminary trade data for the ending months of the trade year are stronger than expected, given high prevailing prices. The pace of corn exports and sales from Brazil and Argentina has been very strong in recent months, raising Brazil's trade year 2011/12 exports 1.0 million tons to 12.0 million. Expected exports are now higher than those of the previous year. Argentina's 2011/12 exports are increased 0.5 million tons to 16.5 as additional old-crop export quota has been made available. The pace of corn exports by Paraguay has been much stronger than expected, boosting trade year exports 0.4 million tons to a record 2.1 million. Serbia's recent shipments have also exceeded expectations, lifting exports 0.3 million tons to 2.1 million.

While the shipment pace for several foreign corn exporters has exceeded expectations in recent months, U.S. corn exports have slowed. Moreover, logistical problems at the Gulf early in September caused by Hurricane Isaac and sluggish sales due to high prices are expected to limit shipments in September 2012, the last month of the 2011/12 trade year. U.S. corn exports are forecast down 0.5 million tons this month to 38.5 million (the September-August marketing year is trimmed 10 million bushels to 1.54 billion bushels).

U.S. 2011/12 Sorghum Export Prospects Increase

The pace of U.S. sorghum exports in July and August 2012 increased compared to other recent months, boosting prospects for the October-September 2011/12 trade year 0.2 million tons to 1.6 million (the September-August marketing year exports are increased 10 million bushels to 65 million). Argentina's 2011/12 exports are raised 0.1 million tons this month to 1.9 million, with strong shipments to Colombia, which has its imports boosted 0.25 million tons to 0.55 million. Other changes to sorghum trade forecasts for 2011/12 are small and mostly offsetting. The only change for projected 2012/13 sorghum trade is a small increase in imports for Colombia.

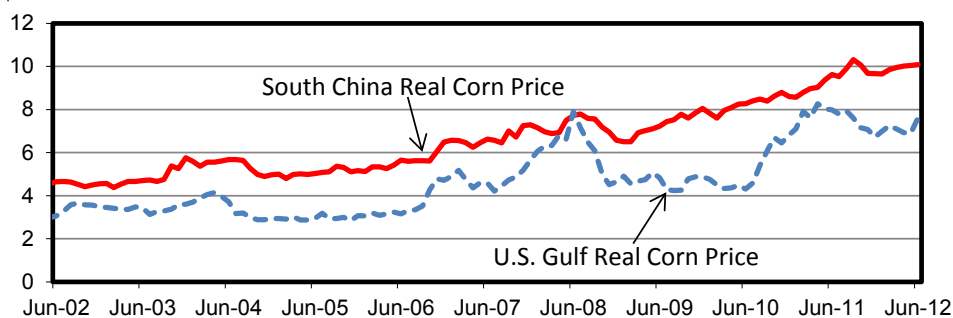
Projected world barley trade for 2012/13 is increased 0.6 million tons this month to 17.1 million. Exports are boosted 0.5 million tons each for Ukraine and Canada,

based on increased supplies, and are increased slightly for the EU. Exports are reduced 0.5 million for Russia due to reduced crop prospects. Import prospects are boosted 0.3 million tons and 0.2 million, respectively, for China and Iran.

Figure 10

Comparison of Real Corn Prices in South China and the U.S. Gulf

\$/bushel



Note: Real corn prices are the nominal monthly average corn price adjusted to June 2012 price levels in dollars using the consumer price index in the respective country, and monthly average USD/CNY exchange rate.

Source: China National Grains and Oilseeds Information Center, USDA, ERS, Feed Grains Database; China National Bureau of Statistics and U.S. Bureau of Labor Statistics.

China's Corn Prices Remain Higher Than Record U.S. Prices

World corn supplies have tightened significantly, driven mostly by extreme weather conditions in the United States. Drought-reduced yields have pushed U.S. corn prices above \$8 per bushel, while dramatically reducing exportable supplies in the world's largest supplier of corn. U.S. 2012/13 corn exports are forecast to account for the smallest share of domestic consumption since the early 1960s.

In China, with two consecutive years of record corn crops and expectations of a third, supplies are struggling to keep pace with rapid expansion in feed and industrial use of corn. Consumption of pork and poultry raised on corn-based feed continues to rise, as does use of corn as a raw material for processed foods, alcohol, and industrial uses. Despite the rapid expansion in China's corn production, domestic prices continue their steady climb upward. In the corn-deficit south, domestic corn prices have gone from \$6 bushel in early 2009 to over \$10 per bushel in the summer of 2012. Even with corn prices at that level, hog farrow-to-finish margins in South China are yielding a positive margin of around 80 yuan (\$12.60) per head.

China's continued imports of U.S. corn, despite the worst U.S. drought in a generation, are a good illustration of just how high corn prices are in the second largest corn producing country in the world. During the months of July and August 2012, China accounted for roughly a quarter of U.S. corn exports, even as other countries cut back and total U.S. exports declined to levels 75 percent below typical export quantities observed in July and August. Favorable import margins for U.S. corn seem to be the primary driver of China's continued imports of old-crop U.S. corn in July and August and should favor continued imports of 2012/13 new-crop corn purchased in late spring of 2012. However, given relative prices in the United States, further purchases are unlikely for most of the remainder of 2012/13.

The U.S. prices used here are the basis of the Chicago Mercantile Exchange's July and December contracts for 2012 corn, respectively. If one assumes basis to an export position of \$0.60 cents per bushel, plus \$1.25 per bushel in freight to China, then landed prices in South China are: $\$6.75 + \$0.60 + \$1.25 = \8.60 per bushel. With prices in South China of \$10.25 per bushel, then $\$10.25$ per bushel - $\$8.60$ per bushel = a margin of \$1.65 per bushel, relative to current U.S. prices of around

\$8.00 bushel (resulting in a margin of \$1.25 per bushel). Under the same assumptions 2012/13 U.S. corn purchased before June at \$5.40 results in a margin of \$2.75 per bushel. Imports are assumed to be for state reserves and would thus be exempt from the 13-percent VAT.

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Data

Feed Grains Database

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

Related Websites

Feed Outlook

<http://www.ers.usda.gov/publications/fds-feed-outlook.aspx>
WASDE (<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>)

Grain Circular (<http://www.fas.usda.gov/grain/Current/default.asp>)

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 9/14/2012

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	2009/10	Sep-Nov	1,673	13,092	1	14,766	1,382	2,015	467	3,864	10,902	3.56
		Dec-Feb	10,902		1	10,904	1,447	1,341	422	3,210	7,694	3.61
		Mar-May	7,694		3	7,697	1,565	1,273	549	3,387	4,310	3.48
		Jun-Aug	4,310		3	4,313	1,567	495	543	2,605	1,708	3.52
		Mkt yr	1,673	13,092	8	14,774	5,961	5,125	1,980	13,066	1,708	3.55
	2010/11	Sep-Nov	1,708	12,447	5	14,160	1,580	2,069	454	4,103	10,057	4.30
		Dec-Feb	10,057		8	10,065	1,579	1,560	403	3,542	6,523	5.07
		Mar-May	6,523		10	6,534	1,640	713	511	2,864	3,670	6.01
		Jun-Aug	3,670		4	3,673	1,629	450	467	2,546	1,128	6.51
		Mkt yr	1,708	12,447	28	14,182	6,428	4,793	1,834	13,055	1,128	5.18
	2011/12	Sep-Nov	1,128	12,358	4	13,490	1,613	1,823	406	3,843	9,647	5.91
		Dec-Feb	9,647		4	9,651	1,638	1,544	446	3,628	6,023	6.05
		Mar-May	6,023		11	6,034	1,628	860	398	2,885	3,149	6.34
		Mkt yr	1,128	12,358	25	13,511	6,390	4,400	1,540	12,330	1,181	6.25
	2012/13	Mkt yr	1,181	10,727	75	11,983	5,850	4,150	1,250	11,250	733	7.20-8.60
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		0.03	80.06	9.76	3.97	38.88	52.61	27.45	5.90
		Mkt yr	41.24	345.63	0.06	386.93	85.00	122.77	151.70	359.48	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	5.97
		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	15.36	7.73	49.61	58.51	5.97
		Mkt yr	27.45	214.44	0.10	241.99	85.00	65.00	65.00	215.00	26.99	6.10
	2012/13	Mkt yr	26.99	246.02		273.01	80.00	70.00	100.00	250.00	23.01	6.80-8.20

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 9/14/2012

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	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	37	9	201	60	5.35
	2012/13	Mkt yr	60	221	25	306	155	80	10	245	61	5.75-6.75
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	Mkt yr	55	67	95	217	76	85	3	164	53	3.40-4.20

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: 9/12/2012

Table 2--Feed and residual use of wheat and coarse grains, 9/14/2012

Market year and quarter 1/		Corn	Sorghum	Barley	Oats	Feed grains	Wheat	Energy feeds	Grain consuming	Energy feeds per grain
		(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	animal units (millions)	consuming animal unit (tons)
2010/11	Q1 Sep-Nov	52.6	2.3	0.0	0.4	55.2	-1.7	53.5		
	Q2 Dec-Feb	39.6	0.4	0.2	0.3	40.5	-0.1	40.4		
	Q3 Mar-May	18.1	0.3	0.2	0.3	18.9	-1.7	17.2		
	Q4 Jun-Aug	11.4	0.1	0.6	0.7	12.8	5.6	18.3		
	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	46.3	1.1	-0.0	0.3	47.7	-0.5	47.3		
	Q2 Dec-Feb	39.2	0.1	0.3	0.2	39.9	1.2	41.1		
	Q3 Mar-May	21.9	0.4	0.0	0.2	22.5	-1.9	20.6		
	MY Sep-Aug	111.8	1.7	1.9	1.4	116.7	7.2	123.9	93.4	1.33
2012/13	MY Sep-Aug	105.4	1.8	1.0	1.7	109.9	4.4	114.3	91.9	1.24

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, 9/14/2012

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			Sorghum, No. 2 yellow, Plainview to Muleshoe, TX (dollars per cwt)			Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Sep	3.10	4.51	6.77	3.82	5.23	7.50	4.48	7.74	11.48	6.86	9.79	12.88
Oct	3.52	5.19	6.23	4.25	5.99	6.98	5.53	8.54	10.73	7.86	10.40	12.08
Nov	3.62	5.33	6.26	4.36	6.05	6.97	6.31	8.78	10.96	8.24	10.75	12.44
Dec	3.59	5.65	5.96	4.18	6.36	6.57	6.25	9.62	10.50	8.21	11.10	11.82
Jan	3.52	6.10	6.25	4.25	6.73	6.94	5.95	10.46		8.05	11.91	12.20
Feb	3.39	6.69	6.41	4.11	7.44	7.10	5.64	11.42		7.58	12.63	12.09
Mar	3.40	6.59	6.46	4.04	7.38	7.13	5.71	11.45		7.62	12.64	12.04
Apr	3.36	7.33	6.34	3.99	8.11	6.96	5.50	12.78		7.34	13.68	11.94
May	3.43	7.08	6.27	4.15	7.82	6.84	5.77	12.22		7.49		
Jun	3.24	7.17	6.30	3.88	7.89	6.79	5.36	12.21		7.19		
Jul	3.49	6.96	7.85	4.15	7.64	8.46	5.76	10.69		7.98	12.65	
Aug	3.77	7.30	8.15	4.46	7.88	8.44	6.56	11.47		8.46	13.71	13.47
Mkt year	3.45	6.33	6.60	4.14	7.04	7.22	5.73	10.61	10.92	7.74	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			7.76		3.14	3.72				
Oct	3.32	5.16			7.64		3.56	3.51				
Nov	3.57	5.29		4.70	7.60		3.54	3.36				
Dec	3.89	5.17		5.16	7.32		3.88	3.30				
Jan	4.15	6.24		5.58	7.20		3.93	3.16				
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/lg>.

Data run: 9/13/2012

Table 4--Selected feed and feed byproduct prices (dollars per ton), 9/14/2012

Mkt year and month 1/	Soybean meal, high protein, Central Illinois, IL			Cottonseed meal, 41% solvent, Memphis, TN			Corn gluten feed, 21% protein, Midwest			Corn gluten meal, 60% protein, Midwest		
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Oct	325.69	321.92	301.45	250.00	225.31	255.63	73.13	129.75	173.75	606.25	501.88	524.38
Nov	328.18	341.78	292.22	260.00	235.00	240.50	84.88	141.80	168.20	595.00	518.00	487.00
Dec	333.93	351.93	281.66	283.75	240.63	220.63	89.70	136.25	155.00	573.50	520.00	441.25
Jan	314.23	368.54	310.65	286.25	245.63	213.00	95.25	138.88	138.00	582.50	524.06	433.50
Feb	295.79	358.59	330.37	253.75	258.75	190.00	91.00	149.25	133.75	594.94	533.75	448.75
Mar	277.61	345.43	365.95	213.00	256.50	225.00	67.30	150.10	129.38	541.70	543.30	487.50
Apr	291.21	335.87	394.29	175.00	240.00	240.63	52.00	151.13	128.75	492.13	556.25	498.75
May	287.85	342.30	415.17	171.25	275.50	270.00	49.50	149.40	137.80	455.63	556.00	533.00
Jun	305.78	347.45	422.59	176.00	307.50	294.38	49.00	149.75	138.00	445.00	567.50	579.00
Jul	325.56	346.52	515.82	183.75	313.13	350.50	58.38	148.89	192.20	441.25	556.25	629.00
Aug	331.76	349.60	564.69	198.00	342.50	407.50	82.20	160.60	252.50	451.50	559.00	718.75
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	
Alfalfa hay, weighted-average farm price 2/												
	Meat and bone meal, Central US			Distillers dried grains, Lawrenceburg, IN			Wheat middlings, Kansas City, MO					
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Oct	268.05	293.26	299.02	102.50	120.00	212.00	90.39	134.69	185.69	109.00	118.00	204.00
Nov	298.95	314.64	284.24	122.50	150.40	202.00	118.48	141.88	198.55	109.00	117.00	193.00
Dec	339.50	304.05	280.76	120.00	158.00	200.00	106.41	164.31	196.24	109.00	121.00	195.00
Jan	314.47	304.39	285.08	130.00	174.50	200.00	111.31	157.33	138.58	111.00	121.00	193.00
Feb	289.50	317.37	289.60	130.00	185.00	200.00	87.61	145.13	136.35	110.00	129.00	194.00
Mar	286.91	354.50	337.49	122.00	195.00		71.02	151.35	126.70	113.00	142.00	200.00
Apr	265.96	405.38	421.08	115.00	205.00		58.79	151.38	108.05	112.00	161.00	210.00
May	280.19	429.50	439.82	105.00	205.00		52.00	171.31	136.27	120.00	191.00	217.00
Jun	316.70	395.05	393.29	105.00	210.00		58.36	158.80	144.36	120.00	185.00	201.00
Jul	336.07	367.30	414.07	105.00	210.00		56.05	174.80	212.28	118.00	198.00	198.00
Aug	301.05	337.26	444.80	113.00	214.00		77.77	199.93	256.11	118.00	196.00	203.00
Sep	285.79	333.17		120.00	215.00		124.40	219.69		119.00	198.00	
Mkt yr	298.60	346.32		115.83	186.83		84.38	164.22		113.00	123.00	196.00

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

2/ May 1-April 30 marketing year. U.S. season-average price based on monthly price received by farmers weighted by monthly marketings.

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

Table 5--Corn: Food, seed, and industrial use (million bushels), 9/14/2012

Mkt year and qtr 1/	High-fructose corn syrup (HFCS)		Glucose and dextrose	Starch	Alcohol for beverages and fuel manufacturing		Cereals and other products	Seed	Total food, seed, and industrial use
2010/11	Q1 Sep-Nov	126.25	65.11	66.29	1,240.17	33.02	49.12	0.00	1,579.95
	Q2 Dec-Feb	116.28	59.72	62.53	1,257.31	34.59	48.58	0.00	1,579.00
	Q3 Mar-May	138.90	70.86	64.41	1,259.43	36.16	49.66	20.24	1,639.65
	Q4 Jun-Aug	139.64	76.69	64.70	1,264.30	31.23	49.66	2.76	1,628.97
	MY Sep-Aug	521.06	272.38	257.93	5,021.21	135.00	197.00	23.00	6,427.57
2011/12	Q1 Sep-Nov	119.61	77.97	64.64	1,268.06	33.02	50.10	0.00	1,613.39
	Q2 Dec-Feb	115.00	71.01	62.02	1,304.87	34.59	50.10	0.00	1,637.58
	Q3 Mar-May	135.73	73.14	62.21	1,246.99	36.16	49.90	23.40	1,627.54
	MY Sep-Aug	495.00	285.00	250.00	5,000.00	135.00	200.70	24.30	6,390.00
2012/13	MY Sep-Aug	465.00	285.00	235.00	4,500.00	135.00	205.00	25.00	5,850.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 9/12/2012

Table 6--Wholesale corn milling product and byproduct prices, 9/14/2012

Mkt year and month 1/	Corn meal, yellow, Chicago, IL (dollars per cwt)		Corn meal, yellow, New York, NY (dollars per cwt)		Corn starch, Midwest 3/ (dollars per cwt)		Dextrose, Midwest (cents per pound)		High-fructose corn syrup (42%), Midwest (cents per pound)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
Sep	20.34	27.99	22.64	30.30	15.43	23.26	31.20	30.85	17.38	21.38
Oct	22.42	26.78	24.73	29.09	16.87	22.63	30.85	30.85	20.38	21.38
Nov	22.44	26.90	24.74	29.20	18.28	20.05	30.85	30.85	21.38	21.38
Dec	23.13	25.74	25.43	28.05	18.61	20.89	30.85	30.85	21.38	21.38
Jan	24.04	24.86	24.29	26.56	18.94	19.90	30.85	34.85	21.38	23.38
Feb	26.95	26.40	29.25	30.37	20.23	21.40	30.85	33.85	21.38	23.38
Mar	27.51	26.17	29.82	27.92	21.49	21.79	30.85	35.85	21.38	23.38
Apr	28.47	25.52	30.78	27.55	21.31	22.09	30.85	34.85	21.38	23.38
May	27.49	24.49	29.79	26.77	22.72	21.34	30.85	34.85	21.38	23.38
Jun	27.47	24.30	29.77	26.00	22.57	21.25	30.85	34.85	21.38	23.38
Jul	28.24	28.35	30.55	30.05	23.32	20.65	30.85	35.35	21.38	23.38
Aug	28.78	30.46	31.08	32.16	22.15	24.10	30.85	34.85	21.38	23.38
Mkt year 2/	25.60	26.49	27.74	28.67	20.16	21.61	30.88	33.56	20.96	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: 9/12/2012

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 9/14/2012

Import and country/region		----- 2010/11 -----		----- 2011/12 -----		2012/13
		Mkt year	Jun-Jul	Mkt year	Jun-Jul	Jun-Jul
Oats	Canada	1,393	217	1,556	143	232
	Finland	74	52	35	8	
	Jamaica	0	0	0		
	All other countries	0	0	30	0	0
	Total 2/	1,468	268	1,621	151	232
Malting barley	Canada	175	56	264	4	67
	All other countries	0		0	0	
	Total 2/	175	56	264	4	67
Other barley 3/	Canada	31	4	89	9	6
	All other countries	1	0	1	0	0
	Total 2/	32	4	90	9	6

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: 9/12/2012

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 9/14/2012

		----- 2009/10 -----		----- 2010/11 -----		2011/12
Export and country/region		Mkt year	Sep-Jul	Mkt year	Sep-Jul	Sep-Jul
Corn	Japan	15,128	13,807	14,014	13,132	10,856
	Mexico	8,253	7,637	7,484	6,813	9,710
	South Korea	7,076	6,333	6,123	5,557	3,541
	China (Taiwan)	3,180	2,856	2,737	2,624	1,505
	Egypt	2,774	2,490	3,405	2,962	495
	Canada	2,098	1,989	958	795	815
	China (Mainland)	1,199	711	980	798	4,659
	Venezuela	1,106	956	856	700	1,203
	Colombia	1,019	992	506	496	252
	Dominican Republic	930	867	756	723	363
	Peru	885	885	66	66	0.088
	Syria	814	766	960	853	0.114
	Saudi Arabia	755	708	576	576	362
	Guatemala	661	589	687	629	551
	Cuba	609	556	454	401	453
	Costa Rica	579	546	712	654	550
	Morocco	457	432	182	182	59
	El Salvador	441	390	491	469	348
	Honduras	347	325	443	407	334
	Panama	327	300	263	263	209
	Jamaica	234	209	283	249	232
	Tunisia	179	141	134	134	
	Israel	177	117	804	777	57
	Ecuador	168	168	214	183	30
	Lebanon	120	120	249	188	
	All other countries	780	686	2,254	2,115	517
	Total 2/	50,295	45,578	46,590	42,747	37,100
Sorghum	Mexico	2,569	2,355	2,383	2,075	902
	Japan	851	802	340	312	86
	Sub-Saharan Africa	634	575	252	247	260
	Morocco	123	123	112	112	
	All other countries	35	27	766	766	11
	Total 2/	4,211	3,882	3,853	3,512	1,258
		----- 2010/11 -----		----- 2011/12 -----		2012/13
		Mkt year	Jun-Jul	Mkt year	Jun-Jul	Jun-Jul
Barley	Tunisia	61				
	Canada	38	4	26	11	0.403
	Mexico	34	5	56	2	8
	Morocco	12		25	25	
	All other countries	20	0.055	86	2	2
	Total 2/	165	9	192	39	11

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: 9/12/2012