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Outlook



A Report from the Economic Research Service

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Feed Outlook

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Imports and Production Advance, Boosting Supply

U.S. feed grain supplies for 2012/13 are projected slightly higher this month, with corn production forecast 19 million bushels higher and sorghum production forecast up by 4 million bushels. The forecast U.S. corn and sorghum yields are increased 0.3 bushels per acre and 0.9 bushels per acre, respectively, to 122.3 bushels/acre and 51.1 bushels/acre. Total U.S. corn supplies for 2012/13 are projected up 45 million bushels, but remain at a 9-year low. Tight corn supplies due to drought are expected to result in record-high prices, which will ration demand and lower use. Corn use is projected 17 million bushels higher with increases in food, seed, and industrial use. Ending stocks are forecast up 28 million bushels to 647 million bushels, the lowest since 1995/96. Projected 2012/13 world coarse grain supplies, use, and ending stocks are increased slightly this month. U.S. projected 2012/13 corn exports are unchanged this month despite a slow start as competitors' shipments are expected to slow later in the year.

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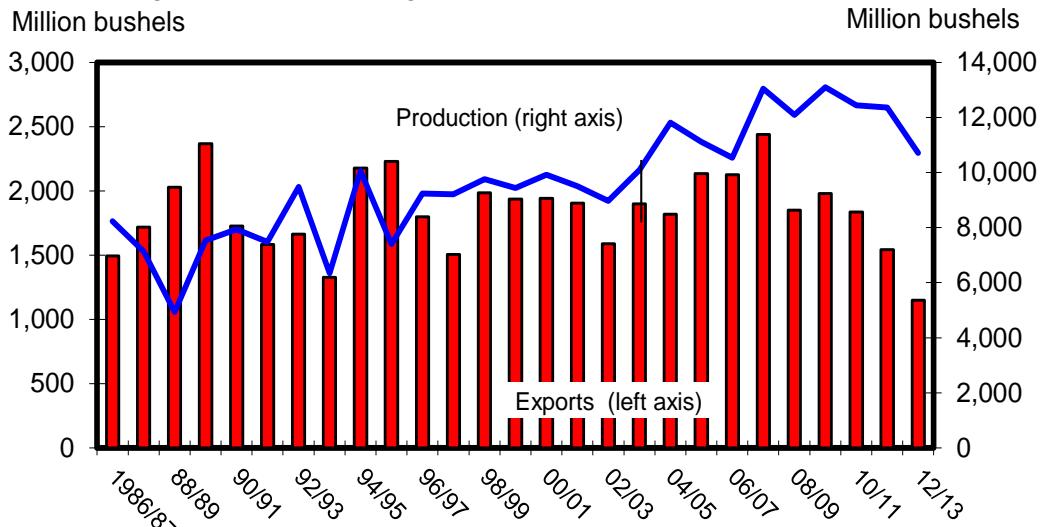
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The next release is
December 13, 2012

Approved by the
World Agricultural
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Figure 1

U.S. corn production and exports



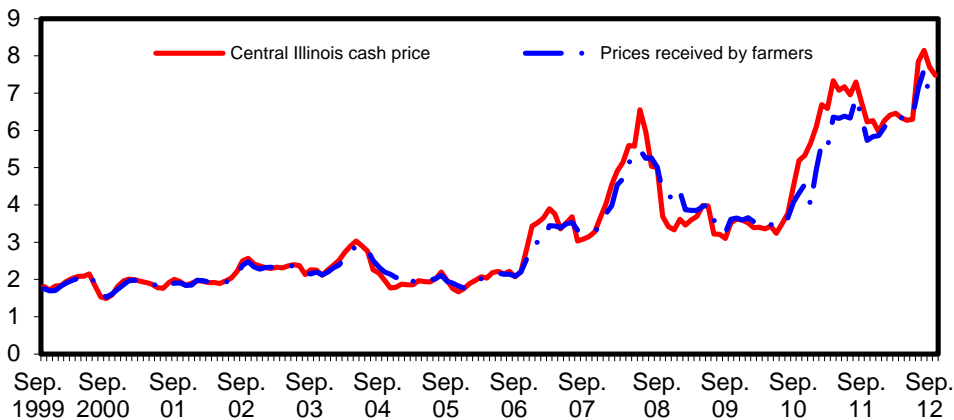
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Domestic Outlook

Figure 2

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

Dollars/bushels



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

Revised Yields Give Slight Boost to Corn Production

The November forecast for feed grain production is 284.7 million metric tons, up 0.6 million from last month's forecast. Increases in corn and sorghum production drive the gain in feed grain production. Projected use is increased due to increases in food, seed, and industrial (FSI) use and feed and residual disappearance. The supply gain is about double the increase in use, resulting in a higher projected carryout.

Domestic 2012/13 feed grain utilization is projected at 265.5 million tons up from 265.0 million last month, but 24.2 million below last season. Feed and residual is increased 0.1 million tons from last month due to larger sorghum supplies. FSI use is raised 0.4 million tons to 155.5 million due to increased use of corn for high fructose corn syrup (HFCS) and starch. Exports are unchanged from last month. Forecast feed grain ending stocks are raised 0.7 million tons with the larger supplies. A small downward adjustment in forecast prices reflects lower forecasts for corn and sorghum.

Minor changes are made for 2011/12 for feed grains reflecting revised data on ethanol production from the U.S. Energy Information Administration (EIA) and trade data from the U.S. Census Bureau. Imports increased and corn used for FSI increased. Feed and residual use and exports slipped.

Forecast Feed Use Lowered

On a September-August basis, 2012/13 feed and residual use for the four feed grains plus wheat is projected to total 114.4 million tons, up from 114.0 million last month and 16.2 million below the adjusted total of 130.6 million for 2011/12. Corn is estimated to account for 92 percent of feed and residual use in 2012/13, compared with 88 percent in 2011/12, mostly due to lower expected wheat feeding year-to-year during the September-August period.

The projected index of grain consuming animal units (GCAU) in 2012/13 is 91.3 million units, down from an adjusted 92.6 million units in 2011/12. Feed and residual per GCAU is estimated at 1.25 million tons, down from 1.41 million in 2011/12. In the index components, GCAUs are decreased this month for cattle on feed.

Despite little change in feed grain prices this month, total U.S. meat production is reduced from last month, largely reflecting lower beef and pork production.

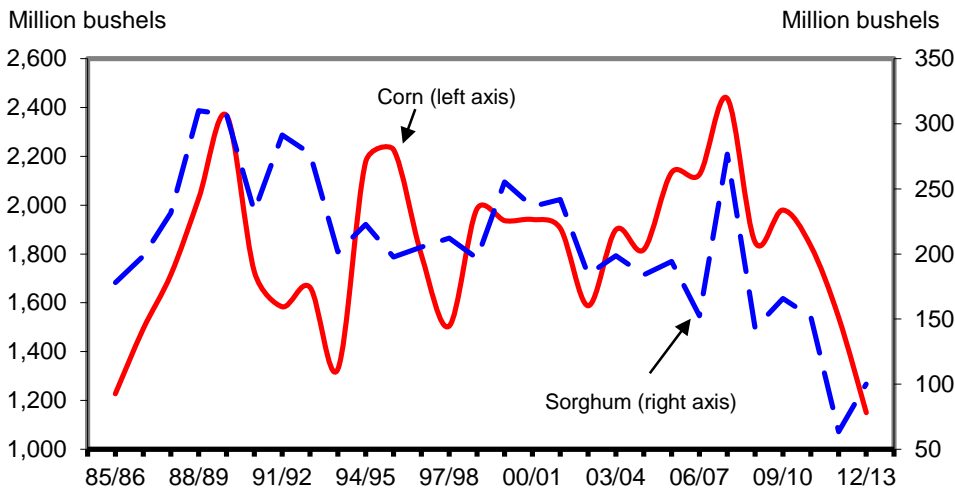
Minor Changes Made to 2011/12 and 2010/11 Marketing Year

Based on Census data for August, 2011/12 corn imports are raised 972,000 bushels this month to 29 million bushels. Corn FSI 2011/12 use is raised 16 million bushels from last month to 6,437 million bushels on 4th-quarter adjustments for some FSI categories and revised EIA ethanol production data for calendar year 2011. Corn use for high fructose corn syrup (HFCS) and starch is raised slightly, but use for glucose and dextrose is lowered very slightly. Corn use in ethanol production is raised 11 million bushels to 5,011 million. As a result of these changes, feed and residual is lowered 14 million bushels to 4,547 million.

Corn exports for 2011/12 are lowered 405,000 bushels to 1,543 million based on year-to-date pace and abundant foreign supplies.

For 2010/11, corn used for ethanol was adjusted downward 2 million bushels to 5,019 million, also based on the revised EIA data for calendar year 2011. Feed and residual use is raised an offsetting amount.

Figure 3
U.S. corn and sorghum exports



Sources: USDA, Economic Research Service, *Feed Grains Database*, and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

2012/13 Corn Crop Forecast Up by 19 Million Bushels

U.S. corn production for 2012/13 is forecast at 10,725 million bushels, up 19 million from the October forecast. If the predicted level of production is realized, it will be the eighth largest crop on record. Based on conditions as of November 1, yields are expected to average 122.3 bushels per acre, compared with 122.0 forecasted in October and 147.2 bushels per acre for 2011/12. The 2012 yield is forecast to be the lowest since 1995. Area harvested for grain is estimated at 87.7 million acres, unchanged from the October forecast and 4 percent over the 84.0 million acres harvested in 2011/12. The November Crop Production report raised forecast 2012/13 yields on the month for Illinois, North Dakota, Ohio, Michigan, New York, Pennsylvania, and Alabama, but lowered them for Nebraska, Iowa, Texas, and Wisconsin.

Beginning corn stocks for 2012/13 are unchanged this month, but imports are raised 25 million bushels to 100 million, reflecting tight domestic supplies and expected shipments from Brazil and Argentina. Total supply, projected at 11,814 million bushels, is 44 million ahead of last month's projection, but 1,701 million below the 13,515 million bushels estimated in 2011/12.

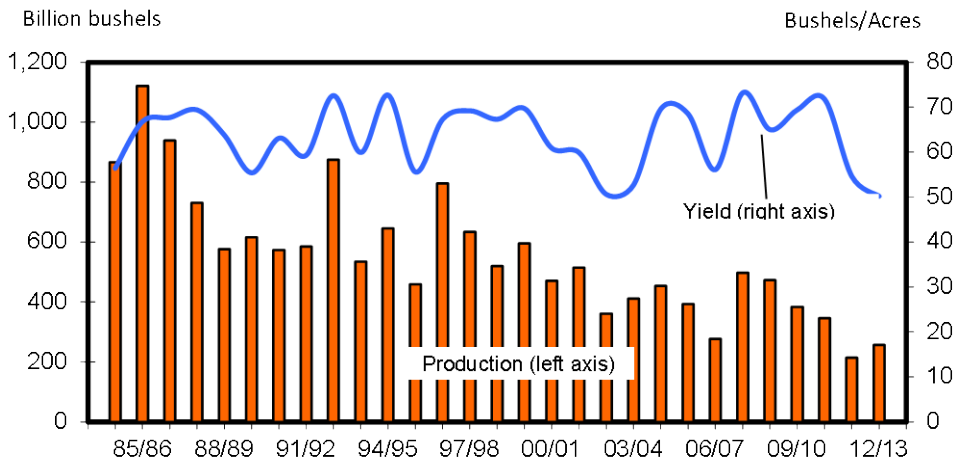
Ears per acre as of November 1 ranged from 29,400 in Minnesota to 17,550 for non-irrigated corn in Nebraska. Last season, Iowa had the most ears per acre at 30,050 and Kansas and Nebraska (nonirrigated) the lowest at 20,650 ears per acre. Ears per acre are below average, reflecting the impact of the drought and hot weather on corn this past summer.

Feed and residual is projected unchanged from last month. FSI use is raised 17 million bushels to 5,867 million, due to increased projections for HFCS and starch, which are partly offset by reductions in corn use for glucose and dextrose. Corn export prospects are unchanged this month. Total disappearance is raised by 17 million bushels to 11,167 million bushels, reflecting the increase to estimated FSI use.

Forecast corn ending stocks for 2012/13 are increased 27 million bushels to 647 million this month. Despite the increase, projected ending stocks are still the lowest since 1995/96. Ending stocks represent a carryout of 5.8 percent of expected total use, compared with 5 percent in 1995/96. Historically tight projected ending stocks support prospects for 2012/13 prices received by farmers, as a result, corn prices are generally expected to increase in coming months. Farm prices in the first months of the year, when heavy marketings are observed, have been less than previously expected. This will moderate seasonal gains in the marketing year weighted average farm price. The projected season-average price range is lowered 25 cents on the high end and 15 cents on the low end relative to the October projection. The projected farm price range is \$6.95 to \$8.25 per bushel with the midpoint of the range at \$7.60 per bushel.

Figure 4

U.S. sorghum production and yield



Sources: USDA, Economic Research Service, *Feed Grains Database*, and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Sorghum Yield Gains Drive Production Increases for 2012/13

The sorghum yield forecast is raised this month to 51.1 bushels per acre, an increase of 0.9 bushels over the October prediction of 50.2 bushels. Upward revisions to yield forecasts for Texas, Nebraska, and Mississippi more than offset declines for Colorado and Illinois. The net yield increase results in a 2 percent increase in forecast production over the October forecast to 256 million bushels. Total production for 2012/13 is now forecast to be 20 percent larger than that realized in 2011/12.

The 4-million-bushel increase in sorghum production contributes to a 5-million-bushel increase in feed and residual, now forecast to be 75 million bushels. A reduction in ending stocks of 1 million bushels balances increased sorghum feed and residual disappearance. Exports projected for 2012/13 are unchanged this month, but 2011/12 exports are revised downward slightly (0.10 million bushels) following the latest Census trade data.

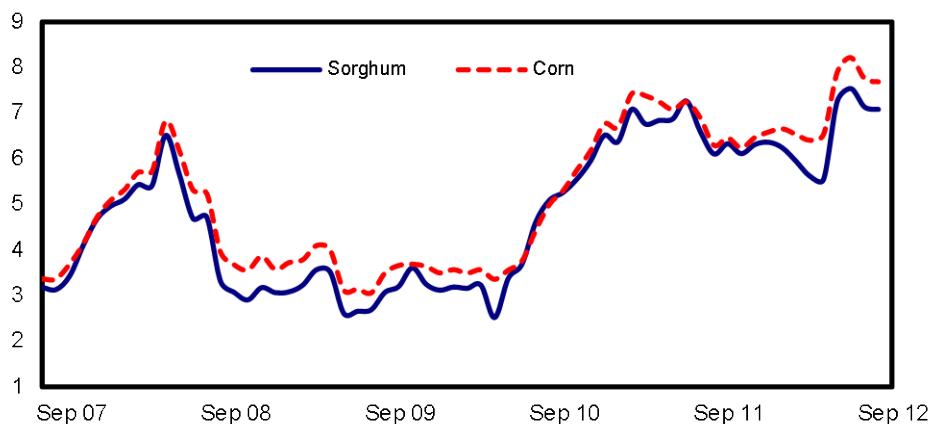
Concurrent with reduced month-to-month corn prices, the sorghum price range is lowered 15 cents on the low end and 25 cents on the high end to \$6.55 to \$7.85 per bushel, compared with \$5.99 per bushel estimated for 2011/12.

Barley and Oats Production Unchanged

Barley and oats production estimates are unchanged this month. Barley production for 2012/13 is 220 million bushels, up 41 percent from 2011/12. Barley yields are also unchanged at 67.9 bushels per acre, a slight decline compared to the previous year's yield of 69.6 bushels per acre. Barley exports, ending stocks, and total use projections are all unchanged from the October at 10 million, 80 million, and 210 million bushels, respectively.

Figure 5
U.S sorghum and corn prices, Kansas City monthly

Dollars/bushels



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

The 2012/13 oats yield estimate remains at 61.3 bushels per acre this month. Oats production is estimated at 64 million bushels, a 19-percent increase over the 2011/12 estimate and a reflection of year-to-year increases in planted and harvest acres as well as yield.

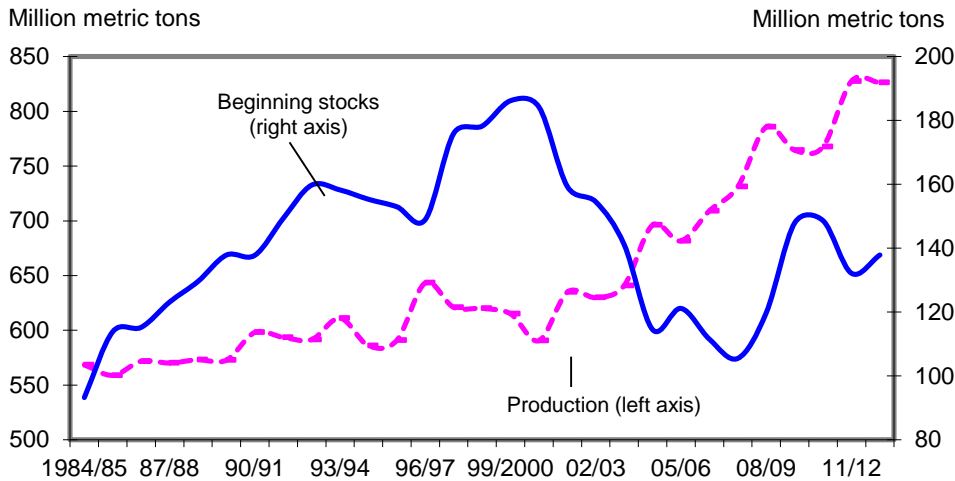
Barley and Oats Price Ranges Narrowed

The projected barley farm price, at \$6.05 to \$6.85 per bushel, is raised 5 cents on the low end of the range and lowered 15 cents on the high end of the range compared with the October projection. The projected oats farm-price range is increased 10 cents on the low end of the range and decreased 10 cents on the high end of the range to \$3.50 to \$4.10 per bushel.

The narrowing of 2012/13 price ranges for barley and oats is reflective of prices received to date by producers and seasonal refinements in the price forecasting process. Cash barley and oats prices are expected to continue to be supported by comparatively high corn prices in the coming months, however, a significant proportion of the barley and oats crops has already been marketed and a large share of production, especially malting barley, is produced and sold under contract at set prices. This combination of market features limits the potential for future average farm price escalations.

International Outlook

Figure 6
Foreign coarse grain production and stocks



Source: USDA, World Agricultural Outlook Board, *World Agriculture Supply Demand and Estimates*.

Global Coarse Grain Production Prospects Little Changed

Global coarse grain production in 2012/13 is forecast up 0.9 million tons this month to 1,111.0 million, with U.S. production up 0.6 million. Foreign oats are down 0.3 million tons, but that is more than offset by small increases for rye, corn, mixed grain, barley, and sorghum. There are significant changes for some countries this month, but they are mostly offsetting, in aggregate.

Mexico's 2012/13 corn and sorghum production are forecast lower this month, cutting coarse grain production 1.2 million tons to 27.8 million. The rebound in corn area planted has not been as strong as earlier forecast, which counterbalances higher than expected reported yields. Forecast corn production is cut 0.8 million tons to 20.7 million. For sorghum, both area and preliminary yields are down slightly, trimming production 0.4 million tons to 6.4 million. Mexico's 2011/12 corn production is estimated up 0.6 million tons and sorghum is up 0.2 million tons with small increases in both area and yield.

European Union (EU) coarse grain production forecast for 2012/13 is reduced 0.7 million tons this month to 140.3 million. Grain harvesting is complete or nearly done in most member countries, and official estimates of production are being revised based on harvest reports. Production was updated for 21 countries with an average of almost 3 coarse grain commodities changed per country; commonly both area and yield were adjusted. In aggregate, EU corn production is cut 1.0 million tons to 54.6 million, and oats are reduced 0.3 million to 7.6 million. Rye production is increased 0.3 million tons to 8.4 million and barley is boosted 0.2 million tons to 54.5 million. Mixed grain is up 0.1 million tons to 14.6 million and sorghum is increased slightly to 0.6 million tons.

Germany reported the largest increased coarse grain crops, with enhanced harvested area and better than expected yields boosting rye 0.5 million tons, mixed grain 0.4 million, and barley 0.2 million. Poland's revisions varied, with good yields

boosting corn production 0.45 million tons and barley 0.25 million, but reduced area cutting mixed grain production 0.2 million. In Romania, severe drought hurt corn yields more than previously estimated, cutting production 0.3 million tons this month. Czech corn is similarly reported down 0.3 million tons, but with less area harvested. Hungary's corn is cut 0.25 million tons this month because of low yields. Spain's oats, barley, and corn production are each reduced 0.2 million tons, as are Austrian corn, Italian corn, and Swedish oats. The rest of the 61 changes to estimated 2012/13 EU coarse grain production are less substantial. However, EU revisions for 2011/12 increased corn production 0.9 million tons to 66.2 million and increased 2010/11 corn production 0.2 million to 56.2 million tons.

Belarus coarse grain production prospects for 2012/13 are trimmed 0.1 million tons with less growth in corn area than anticipated earlier. Also, Algeria's barley yield and production are reported down slightly.

Several modest increases in forecast 2012/13 coarse grain production more than compensate the aforementioned declines. The historical series for corn production in Guatemala is revised upward for the last 3 years with increased area and yields boosting 2012/13 production 0.6 million tons to 1.8 million. Russia is reporting a near-record corn yield which contributes to a 0.5 million ton increase in the production forecast, now project to be a record 7.5 million tons. Moderate rains in Indonesia have favored corn, improving yield prospects and boosting production 0.4 million tons to 8.9 million, matching the previous year's record. In Turkey, with much of the corn area irrigated, yield prospects are record high and, with a small increase in area, production is up 0.4 million tons this month to a record 4.4 million. Argentina's coarse grain production prospects are up 0.3 million tons to 39.4, with an increase in sorghum plantings boosting production prospects 0.4 million, while excessive rains trim expected barley yields, reducing projected production by 0.1 million tons. The Philippines has had fewer damaging typhoons than normal this year, increasing prospects for corn harvested area. With yields expected to reach record levels, corn production is increased 0.15 million tons this month to a record 7.35 million.

Global Beginning Stocks Boost 2012/13 Supplies

World coarse grain beginning stocks for 2012/13 are forecast up 0.9 million tons this month to 165.7 million. Most of the increase is in the EU and Mexico, partly offset by reductions for Indonesia, Vietnam, Brazil, and others.

EU 2012/13 coarse grain beginning stocks are increased 1.0 million tons this month, mostly due to a 0.8-million-ton increase in corn, boosted by larger 2011/12 estimated production. Similarly, Mexico's increased 2011/12 corn and sorghum production boosted 2012/13 coarse grain beginning stocks 0.7 million tons to 2.0 million. However, increased 2011/12 estimated corn feed use in Indonesia and Vietnam is cutting beginning stocks by 0.3 million tons each. For Brazil and India, strong 2011/12 corn exports are diminishing 2012/13 projected beginning stocks by 0.2 million tons each this month. Changes to other countries are mostly offsetting.

Global total coarse grain supplies in 2012/13 are projected up 1.8 million tons this month to 1,276.7 million. This is a decline of 3 percent from the previous year's record level and nearly the same as supplies estimated for 2008/09. However,

world projected use is larger than production, causing stocks to tighten as the year progresses.

Strong Demand, Despite High Prices, Increases Projected Use

Global 2012/13 coarse grain use is projected up 1.0 million tons this month to 1,129.6 million, with a 0.5-million-ton increase in foreign countries. Foreign mixed grain use is forecast up 0.4 million tons, rye is increased 0.3 million tons, and corn and sorghum are up 0.1 million tons each. Barley and oats consumption are each trimmed 0.2 million tons.

The calculated global disappearance of coarse grains for 2012/13 is reduced this month by trade changes. Local marketing year exports are increased 0.9 million tons this month, while imports are increased 3.6 million, reducing use 2.7 million. This is mostly caused by enhanced forecasts for Brazil shipping corn to Northern Hemisphere importers during Brazil's 2011/12 local marketing year, but the importer's 2012/13 year. The growth in exports shows up as global disappearance in 2011/12, not 2012/13, even though the importers' 2012/13 forecast use is increased.

The sum of local marketing year coarse grain exports in 2011/12 is estimated to reach a record 139.2 million tons, but imports sum to only 126.3 million. This increases world use or disappearance 12.9 million tons, helping set a record of 1,150 million tons. This month's changes to estimated 2011/12 coarse grain use feature a 1.2-million-ton reduction in the aggregate sum of individual country's domestic use as stronger than expected exports, especially for Brazil, limited the grain available to the local market. However, the sum of world local marketing-year exports increased 3.0 million tons while imports were up 0.4 million, increasing calculated global use 2.6 million. This trade change effect on consumption swamped the 1.2-million-ton change to estimated use (actual estimates of 1) feed and residual; and 2) food, seed, and industrial use (FSI)), and left calculated global 2011/12 use up 1.4 million tons this month to a record 1.15 billion tons.

In 2012/13, the sum of local marketing-year coarse grain imports is projected to reach 119.1 million tons, however, exports are forecast at only 116.3 million and are constrained by tight supplies. This marketing year imbalance shrinks aggregate country marketing-year disappearance 2.8 million tons to 1.13 billion. Figure 7 illustrates how the trade adjustment to foreign corn disappearance makes 2012/13 use appear to be slowing, but the sum of foreign countries' use indicates persistent demand, despite high prices.

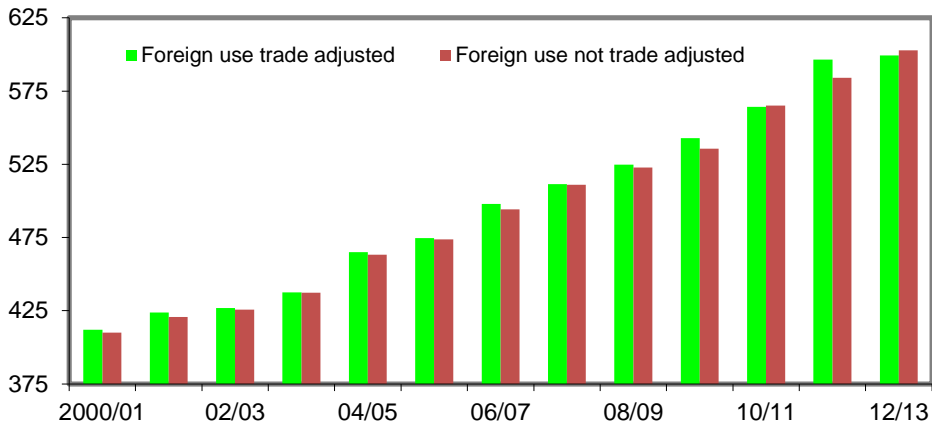
The sum of this month's country-by-country changes to coarse grain 2012/13 domestic use is up 3.7 million tons, reflecting strong demand for feed despite relatively high prices. Global FSI is projected down 0.3 million tons, with feed and residual up 4.0 million.

EU coarse grain feed use is projected up 2.2 million tons this month to 110.2 million. Strong demand for wheat exports is expected to limit wheat feeding, and meat production appears mostly stable despite high prices for feed. Corn import licenses reflect strong import demand.

Figure 7

Foreign corn utilization

Million metric tons



Source: USDA, World Agricultural Outlook Board, *World Agriculture Supply and Demand Estimates*.

Indonesia's 2012/13 coarse grain feed use is up 0.7 million tons this month to 6.2 million reflecting increased corn production and lower ending stocks. Demand for feed for poultry underpins feed use growth.

South Korea's coarse grain feed use is projected up 0.5 million tons this month to 6.0 million as corn imports are expected to be priced more attractively than feed-quality wheat.

Guatemala's corn feed use is boosted 0.4 million tons and Russia's corn feed use is increased 0.3 million due to increased production. Several countries have smaller increases in projected feed use.

Corn 2012/13 feed use in Brazil is projected down 0.5 million tons this month due to the strong pace of exports limiting domestic availability. Barley feed use in Canada is also cut 0.5 million tons this month, with more use projected for malting and ending stocks.

Projected Global Ending Coarse Grain Stocks Up Slightly This Month

World coarse grain ending stocks projected for 2012/13 are up 0.8 million tons this month to 147.1 million. This is still the lowest in 6 years and the 4th lowest in the last 3 decades. Most of this month's increase is in the United States with corn stocks projected up 0.7 million tons. Changes to projected foreign stocks are mostly offsetting.

Brazil's 2012/13 corn ending stocks are increased 0.8 million tons to 10.4 million, near the levels of the previous 3 years, as the large internal demand and long transport distances are expected to limit the year-over-year reduction in stocks.

Iran's barley ending stocks are increased 0.3 million tons this month as some of the increase in projected imports are expected to be maintained as stocks. Canada's

barley stocks are raised 0.3 million tons this month to 1.2 million, nearly the same level as the 2011/12 ending stocks, which are the lowest in the USDA data base that begins in 1960. Increased 2011/12 corn production and 2012/13 beginning stocks for Mexico and South Africa boost 2012/13 projected ending stocks 0.2 million tons each.

Significant declines in this month's projected coarse grain ending stocks include: Indonesia, down 0.6 million tons due to strong corn feed demand; the EU, down 0.5 million mostly for mixed grain and corn due to strong feed demand; Vietnam, down 0.3 million because of strong feed demand; and China, down 0.2 million due to reduced 2011/12 estimated imports and 2012/13 beginning stocks.

World Trade Prospects Up for 2012/13

Global coarse grain trade projected for 2012/13 is increased 3.2 million tons this month to 121.9 million. Import demand continues to be robust despite high prices. Much of the increase is for corn, up 2.4 million tons to 95.7 million. Barley trade is projected up 0.6 million tons to 17.5 million, sorghum is increased 0.2 million tons to 6.2 million, and rye trade is expanded slightly.

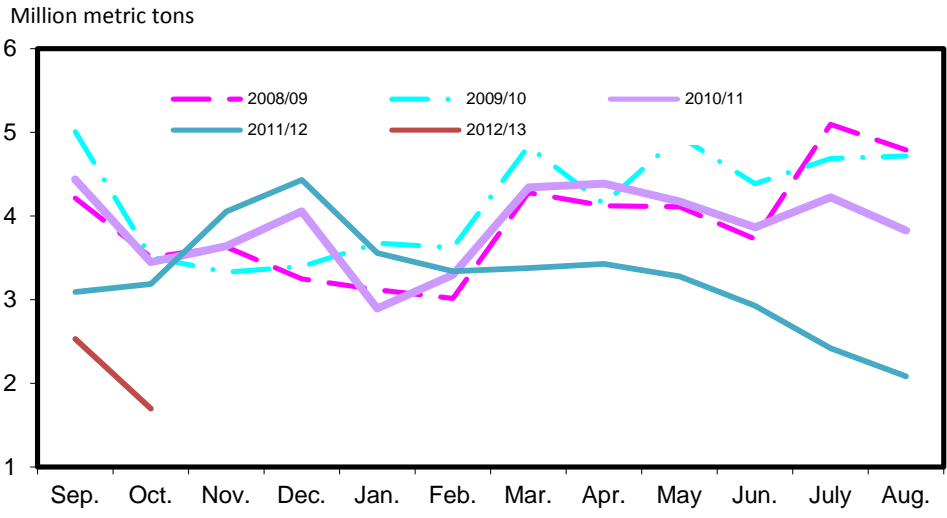
EU corn imports are raised 1.5 million tons this month to 6.5 million as EU demand for grain for feed remains stable, but wheat exports limit wheat feed use. Imported corn is attractive as grain prices in the EU reach record levels.

South Korea's corn imports are projected up 0.5 million tons this month to 8.0 million as corn is more attractively priced than feed wheat. Mexico's corn imports are also up 0.5 million tons this month as production prospects are reduced. There are small increases in projected corn imports for Vietnam and Russia as feed demand in these countries is strong. However, imports by Turkey are cut 0.5 million tons to 0.5 million as domestic production increases and trade barriers against genetically modified organisms (GMO) contribute to uncertainty. Morocco's 2012/13 corn import prospects are trimmed 0.2 million tons as lower estimated 2011/12 feed use indicates reduced 2012/13 demand. There is also a slight reduction in corn imports for the Philippines based on a small revision in estimated 2011/12 imports.

Brazil's Corn Exports Hit a Record Pace

Brazil's October-September 2012/13 trade-year corn exports are boosted 2.0 million tons this month to a record 21.0 million, double the level of most recent years. Brazil's October 2012 corn exports reportedly reach a record 3.7 million tons as the huge second crop from 2011/12 (March 2012 to February 2013) is available for shipment during the start of the 2012/13 trade year. The blistering pace of corn exports is expected to slow dramatically when the soybean crop is harvested in the first months of 2013 and port capacity is shifted to the higher per-unit valued soybeans. However, in July, August, and September 2013, corn exports out of Brazil can be expected to accelerate.

Figure 8
U.S. corn exports by month



Source: USDC, U.S. Census Bureau, [http://www.usatradeonline.gov/Oct. 2012 Grain Inspections/](http://www.usatradeonline.gov/Oct.2012GrainInspections/).

Other changes to 2012/13 projected corn exports include an increase of 0.3 million tons to 1.8 million for Russia as some of the increased production gets shipped to nearby countries. There are small increases in projected exports from Mexico and Guatemala based on shipments to neighboring countries.

U.S. corn export prospects for 2012/13 are unchanged this month. Strong competition from Brazil and other exporters, combined with high U.S. corn prices, has limited U.S. corn exports to a very slow pace in recent months. October 2012 U.S. corn export inspections were 1.7 million tons, just over half those in October of the previous year. On November 1, 2012, outstanding corn export sales for the current marketing year reached 7.0 million tons, down from 15.0 million a year ago. However, as the year progresses and other exporters' corn supplies become depleted, importers are expected to turn to U.S. corn.

World Barley and Sorghum Trade Increased This Month

Global 2012/13 October-September barley trade is increased 4 percent this month to 17.5 million tons. The largest import increase is for Iran, up 0.5 million tons to 1.0 million based on the pace of recent purchases, especially from Russia. There are also small increases in projected imports for Russia and the United Arab Emirates, based on the pace of imports in recent years. Projected 2012/13 imports are reduced slightly for Morocco and Canada, based on the pace of 2011/12 imports.

Russia's barley exports are increased 0.5 million tons to 2.0 million based on the strong pace of recent shipments. Increased production prospects and the pace of export licenses support a 0.3-million-ton increase in forecast EU exports.

Reduced forecast production in Argentina limits expected barley exports 0.2 million tons to 4.0 million. However, Argentina's increased sorghum production prospects support a 0.2-million-ton increase in 2012/13 exports to 2.4 million. Mexico, with

tight feed supplies, is projected to import 2.2 million tons of sorghum, up 0.2 million this month.

Contacts and Links

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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://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1273>

WASDE (<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>)

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

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 11/14/2012

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	1,582	2,067	454	4,103	10,057	4.30	
		Dec-Feb	10,057		8	10,065	1,577	1,562	403	3,542	6,523	5.07	
		Mar-May	6,523		10	6,534	1,638	715	511	2,864	3,670	6.01	
		Jun-Aug	3,670		4	3,673	1,628	451	467	2,546	1,128	6.51	
		Mkt yr	1,708	12,447	28	14,182	6,426	4,795	1,834	13,055	1,128	5.18	
	2011/12	Sep-Nov	1,128	12,358	4	13,490	1,613	1,823	406	3,843	9,647	5.87	
		Dec-Feb	9,647		4	9,651	1,638	1,543	446	3,628	6,023	6.06	
		Mar-May	6,023		11	6,034	1,630	858	398	2,886	3,148	6.34	
		Jun-Aug	3,148		10	3,159	1,555	323	293	2,170	988	7.02	
		Mkt yr	1,128	12,358	29	13,515	6,437	4,547	1,543	12,527	988	6.22	
	2012/13	Mkt yr	988	10,725	100	11,814	5,867	4,150	1,150	11,167	647	6.95-8.25	
	Sorghum	2009/10	Sep-Nov	54.71	382.98		437.70	25.00	115.71	46.23	186.94	250.76	3.16
			Dec-Feb	250.76		0.01	250.76	25.00	7.04	43.17	75.21	175.55	3.19
			Mar-May	175.55			175.55	25.60	15.15	46.94	87.69	87.86	3.12
			Jun-Aug	87.86			87.86	14.40	2.77	29.46	46.62	41.24	3.39
Mkt yr			54.71	382.98	0.01	437.70	90.00	140.67	165.79	396.46	41.24	3.22	
2010/11		Sep-Nov	41.24	345.63	0.01	386.87	23.60	89.69	35.91	149.21	237.67	4.43	
		Dec-Feb	237.67		0.02	237.69	24.85	16.21	25.58	66.64	171.05	5.21	
		Mar-May	171.05		0.00	171.05	26.79	12.90	51.32	91.02	80.03	6.32	
		Jun-Aug	80.03			80.03	9.76	3.94	38.88	52.58	27.45	5.90	
		Mkt yr	41.24	345.63	0.03	386.90	85.00	122.74	151.70	359.45	27.45	5.02	
2011/12		Sep-Nov	27.45	214.44	0.00	241.89	24.50	44.31	22.13	90.94	150.95	5.98	
		Dec-Feb	150.95		0.05	151.00	25.51	5.70	11.72	42.93	108.07	5.97	
		Mar-May	108.07		0.05	108.12	26.51	15.35	7.73	49.59	58.53	6.00	
		Jun-Aug	58.53		0.01	58.53	8.47	5.31	21.81	35.59	22.94	6.02	
		Mkt yr	27.45	214.44	0.11	242.00	85.00	70.66	63.40	219.06	22.94	5.99	
2012/13		Mkt yr	22.94	256.16		279.10	80.00	75.00	100.00	255.00	24.10	6.55-7.85	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 11/14/2012

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	38	9	201	60	5.35	
	2012/13	Jun-Aug	60	220	5	285	40	45	3	88	197	6.26	
		Mkt yr	60	220	20	300	155	55	10	220	80	6.05-6.85	
	Oats	2009/10	Jun-Aug	84	93	27	204	17	59	1	76	128	1.97
			Sep-Nov	128		22	150	17	21	1	39	111	1.91
			Dec-Feb	111		25	136	17	21	0	38	98	2.24
Mar-May			98		21	119	24	14	1	39	80	2.26	
Mkt yr			84	93	95	272	74	115	2	192	80	2.02	
2010/11		Jun-Aug	80	81	24	186	18	50	1	69	117	2.10	
		Sep-Nov	117		24	140	18	21	1	39	101	2.59	
		Dec-Feb	101		19	120	17	16	1	34	86	3.13	
		Mar-May	86		18	105	22	15	1	37	68	3.44	
		Mkt yr	80	81	85	247	74	102	3	179	68	2.52	
2011/12		Jun-Aug	68	54	18	139	17	43	1	61	78	3.27	
		Sep-Nov	78		36	114	18	17	1	35	79	3.62	
		Dec-Feb	79		24	103	17	11	0	29	75	3.53	
		Mar-May	75		16	91	25	11	0	36	55	3.95	
		Mkt yr	68	54	94	215	76	82	2	160	55	3.49	
2012/13		Jun-Aug	55	64	29	148	17	46	0	63	85	3.77	
		Mkt yr	55	64	95	214	76	85	3	164	50	3.50-4.10	

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: 11/9/2012

Table 2--Feed and residual use of wheat and coarse grains, 11/14/2012

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)	Energy feeds (million metric tons)	Grain consuming animal units (millions)	Energy feeds
										per grain consuming animal unit (tons)
2010/11 Q1 Sep-Nov	52.5	2.3	0.0	0.4	55.2	-1.7	53.5			
Q2 Dec-Feb	39.7	0.4	0.2	0.3	40.5	-0.1	40.5			
Q3 Mar-May	18.2	0.3	0.2	0.3	18.9	-1.7	17.3			
Q4 Jun-Aug	11.5	0.1	0.6	0.7	12.8	5.6	18.4			
MY Sep-Aug	121.8	3.1	0.9	1.6	127.4	2.1	129.6	92.4	1.4	
2011/12 Q1 Sep-Nov	46.3	1.1	-0.0	0.3	47.7	-0.4	47.3			
Q2 Dec-Feb	39.2	0.1	0.3	0.2	39.8	1.2	41.0			
Q3 Mar-May	21.8	0.4	0.0	0.2	22.4	-1.9	20.5			
Q4 Jun-Aug	8.2	0.1	1.0	0.7	10.1	11.7	21.7			
MY Sep-Aug	115.5	1.8	1.2	1.5	120.1	10.5	130.6	92.6	1.4	
2012/13 MY Sep-Aug	105.4	1.9	1.1	1.6	110.0	4.4	114.4	91.3	1.3	

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, 11/14/2012

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		Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2010/11	2011/12	2012/13
Sep	4.51	6.77	7.70	5.23	7.50	8.15	7.74	11.48	9.79	12.88	12.97
Oct	5.19	6.23	7.48	5.99	6.98	8.16	8.54	10.73	10.40	12.08	13.20
Nov	5.33	6.26		6.05	6.97		8.78	10.96	10.75	12.44	
Dec	5.65	5.96		6.36	6.57		9.62	10.50	11.10	11.82	
Jan	6.10	6.25		6.73	6.94		10.46		11.91	12.20	
Feb	6.69	6.41		7.44	7.10		11.42		12.63	12.09	
Mar	6.59	6.46		7.38	7.13		11.45		12.64	12.04	
Apr	7.33	6.34		8.11	6.96		12.78		13.68	11.94	
May	7.08	6.27		7.82	6.84		12.22				
Jun	7.17	6.30		7.89	6.79		12.21				
Jul	6.96	7.85		7.64	8.46		10.69		12.65		
Aug	7.30	8.15		7.88	8.44		11.47		13.71	13.47	
Mkt year	6.33	6.60		7.04	7.22		10.61	10.92	11.92	12.33	
	Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)			Barley, No. 3 malting, Minneapolis, MN (dollars per bushel)			Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)				
	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13		
Jun	2.23	5.06	5.15	3.20	7.40	7.03	2.39	3.68	3.37		
Jul	2.06	5.18	5.52		7.72	6.89	2.58	3.68	3.95		
Aug	2.54	5.25	5.78		7.83	6.95	2.69	3.69	3.99		
Sep	2.99	5.14	5.58		7.76	6.99	3.14	3.72	3.89		
Oct	3.32	5.16	5.51		7.64	7.11	3.56	3.51	3.98		
Nov	3.57	5.29		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: 11/12/2012

Table 4--Selected feed and feed byproduct prices (dollars per ton), 11/14/2012

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		
	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13
Oct	321.92	301.45	488.46	225.31	255.63	375.70	129.75	173.75	226.50	501.88	524.38	753.50
Nov	341.78	292.22		235.00	240.50		141.80	168.20		518.00	487.00	
Dec	351.93	281.66		240.63	220.63		136.25	155.00		520.00	441.25	
Jan	368.54	310.65		245.63	213.00		138.88	138.00		524.06	433.50	
Feb	358.59	330.37		258.75	190.00		149.25	133.75		533.75	448.75	
Mar	345.43	365.95		256.50	225.00		150.10	129.38		543.30	487.50	
Apr	335.87	394.29		240.00	240.63		151.13	128.75		556.25	498.75	
May	342.30	415.17		275.50	270.00		149.40	137.80		556.00	533.00	
Jun	347.45	422.59		307.50	294.38		149.75	138.00		567.50	579.00	
Jul	346.52	515.82		313.13	350.50		148.89	192.20		556.25	629.00	
Aug	349.60	564.69		342.50	407.50		160.60	252.50		559.00	718.75	
Sep	336.32	529.37		345.63	423.55		183.25	244.26		550.63	721.88	
Mkt yr	345.52	393.69		273.84	277.61		149.09	165.97		540.55	541.90	
				Distillers dried grains, Lawrenceburg, IN			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2010/11	2011/12	2012/13	2010/11	2011/12	2010/11	2011/12	2012/13	2009/10	2010/11	2011/12	2012/13
Oct	293.26	299.02	463.59	120.00	212.00	134.69	185.69	208.57	109.00	118.00	204.00	212.00
Nov	314.64	284.24		150.40	202.00	141.88	198.55		109.00	117.00	193.00	
Dec	304.05	280.76		158.00	200.00	164.31	196.24		109.00	121.00	195.00	
Jan	304.39	285.08		174.50	200.00	157.33	138.58		111.00	121.00	193.00	
Feb	317.37	289.60		185.00	200.00	145.13	136.35		110.00	129.00	194.00	
Mar	354.50	337.49		195.00		151.35	126.70		113.00	142.00	200.00	
Apr	405.38	421.08		205.00		151.38	108.05		112.00	161.00	210.00	
May	429.50	439.82		205.00		171.31	136.27		120.00	191.00	217.00	
Jun	395.05	393.29		210.00		158.80	144.36		120.00	185.00	201.00	
Jul	367.30	414.07		210.00		174.80	212.28		118.00	198.00	198.00	
Aug	337.26	444.80		214.00		199.93	256.11		118.00	196.00	203.00	
Sep	333.17	490.16		215.00		219.69	216.21		119.00	198.00	205.00	
Mkt yr	346.32	364.95		186.83	202.80	164.22	171.28		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.

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), 11/14/2012

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
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	119.64	77.97	64.65	1,266.69	33.30	50.73	0.00	1,612.98
	Q2 Dec-Feb	115.00	71.00	62.03	1,304.81	34.93	50.73	0.00	1,638.50
	Q3 Mar-May	136.83	72.98	62.14	1,247.78	36.59	50.53	23.45	1,630.29
	Q4 Jun-Aug	141.89	72.33	65.15	1,191.75	31.68	51.23	0.96	1,555.00
	MY Sep-Aug	513.36	294.27	253.97	5,011.03	136.50	203.23	24.41	6,436.76
2012/13	MY Sep-Aug	485.00	280.00	240.00	4,500.00	135.00	202.00	25.00	5,867.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 11/9/2012

Table 6--Wholesale corn milling product and byproduct prices, 11/14/2012

Mkt year and month	Corn meal, yellow, Chicago, IL (dollars per cwt)		Corn meal, yellow, New York, NY (dollars per cwt)		Corn starch, Midwest 3/ (dollars per cwt)		Dextrose, Midwest (cents per pound)		High-fructose corn syrup (42%), Midwest (cents per pound)	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
	1/									
Sep	27.99	29.04	30.30	30.99	23.26	24.22	30.85	34.85	21.38	23.38
Oct	26.78	28.56	29.09	30.39	22.63	23.05	30.85	34.85	21.38	23.38
Nov	26.90		29.20		20.05		30.85		21.38	
Dec	25.74		28.05		20.89		30.85		21.38	
Jan	24.86		26.56		19.90		34.85		23.38	
Feb	26.40		30.37		21.40		33.85		23.38	
Mar	26.17		27.92		21.79		35.85		23.38	
Apr	25.52		27.55		22.09		34.85		23.38	
May	24.49		26.77		21.34		34.85		23.38	
Jun	24.30		26.00		21.25		34.85		23.38	
Jul	28.35		30.05		20.65		35.35		23.38	
Aug	30.46		32.16		24.10		34.85		23.38	
Mkt year 2/	26.49		28.67		21.61		33.56		22.71	

1/ September-August. Latest month is preliminary.

2/ Simple average of monthly prices for the marketing year.

3/ Bulk-industrial, unmodified.

Source: Milling and Baking News, except for corn starch which is from private industry.

Date run: 11/9/2012

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 11/14/2012

Import and country/region	----- 2010/11 -----		----- 2011/12 -----		2012/13
	Mkt year	Jun-Sep	Mkt year	Jun-Sep	Jun-Sep
Oats					
Canada	1,393	514	1,556	558	674
Finland	74	52	35	8	
Jamaica	0	0	0	0	
All other countries	0	0	30	0	1
Total 2/	1,468	566	1,621	566	675
Malting barley					
Canada	175	91	264	17	123
All other countries	0		0	0	0
Total 2/	175	91	264	17	123
Other barley 3/					
Canada	31	7	89	23	31
All other countries	1	0	1	0	1
Total 2/	32	7	90	23	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: 11/9/2012

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 11/14/2012

Export and country/region		----- 2010/11 -----		----- 2011/12 -----		2012/13
		Mkt year	Sep	Mkt year	Sep	Sep
Corn	Japan	14,014	860	11,503	708	893
	Mexico	7,484	612	10,133	617	364
	South Korea	6,123	593	3,601	529	156
	Egypt	3,405	663	495	196	
	China (Taiwan)	2,737	131	1,554	126	73
	European Union-27	1,008	63	9	0.038	0.284
	China (Mainland)	980	314	5,146	362	553
	Syria	960	241	0.114		
	Canada	958	125	870	150	25
	Venezuela	856	69	1,336	66	127
	Israel	804	153	57	28	
	Dominican Republic	756	72	363	35	
	Costa Rica	712	92	575	38	25
	Guatemala	687	65	591	50	21
	Saudi Arabia	576		362		
	Indonesia	548	63	42		
	Colombia	506	27	274	58	6
	El Salvador	491	28	381	26	7
	Cuba	454		478		
	Honduras	443	19	359	22	23
	Jamaica	283	19	253	9	23
	Panama	263		209	26	23
	Lebanon	249	71	0.003		
	Ecuador	214		30		
	Morocco	182	9	59		
All other countries	899	150	505	46	19	
Total 2/	46,590	4,438	39,184	3,092	2,338	
Sorghum	Mexico	2,383	183	1,168	178	176
	European Union-27	628		4		
	Japan	340	18	96	6	38
	Sub-Saharan Africa	252	61	335	92	0.021
	All other countries	250	41	8	0.594	0.547
	Total 2/	3,853	303	1,610	277	214
	Barley	Tunisia	61	42		
	Canada	38	8	26	23	2
	Mexico	34	12	56	4	16
	Morocco	12		25	25	
	All other countries	20	11	86	79	99
	Total 2/	165	73	192	130	117

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: 11/9/2012