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Feed Outlook

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Corn Feed and Residual Use Boosted With Higher Imports and Lower Exports

Feed Chart Gallery
will be updated on
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Projected corn feed and residual use for 2012/13 is boosted by 100 million bushels this month as imports are forecast to rise to a new high of 125 million bushels and exports are expected to fall to a 41-year low of 825 million bushels. Total corn supplies for 2012/13 are increased as forecast imports are raised 25 million bushels to keep up with the year-to-date pace. As projected, corn exports would be the lowest level since the 1971/72 marketing year. Trade changes increase the domestic supply of corn available for livestock feeding and boost expected 2012/13 feed and residual use to 4.55 billion bushels. Strong meat production, especially poultry, is supporting feed demand for corn. Total feed grain supplies are increased by 549,000 metric tons on higher projected corn imports; however, the gain is curbed slightly by a lower projection for oat imports. Feed grain ending stocks are cut by 36,000 metric tons. Both the corn and sorghum farm prices are projected lower. Barley and oats farm prices are unchanged at the midpoint.

Competitive prices for Argentine corn indicate increased corn exports, just as Brazilian corn shipments are expected to slow as port capacity shifts to soybeans. This month, global coarse grain production, consumption, ending stocks, and trade for 2012/13 are forecast down slightly.

Domestic Outlook

Higher Feed Use More Than Offsets Reduced Export Prospects

U.S. feed grain supplies are increased by 549,000 metric tons on higher projected corn imports, slightly offset by a lower projection for oat imports. The strong pace of corn imports to date supports the import change. Feed grain use is raised by 585,000 tons as a 2.272-million-ton increase in feed and residual use more than offsets a 1.687-million-ton decline in exports. Total feed grain use is projected to reach 299.9 million tons in 2012/13, down from 330.7 million in 2011/12. Corn export prospects are down due to sluggish sales and shipments. Sorghum exports are edged up, indicating a stronger-than-expected pace of exports to Mexico. Oats exports are moved downward, resulting in total feed grain exports of 23.2 million tons. Food, seed, and industrial use forecasts are unchanged, and feed grain ending stocks are projected at 18.9 million tons, 36,000 below last month.

Feed and residual use for the four feed grains plus wheat on a September-August marketing year basis is projected at 128.8 million metric tons this month, up from 126.5 million last month. Grain-consuming animal units (GCAUs) are projected at 91.8 million this month, up from last month's estimate of 91.7 million. The 2013 forecast of total red meat and poultry production is raised from last month as higher beef, broiler, and turkey production is expected to more than offset lower forecast pork production. Feed and residual use for the four feed grains plus wheat per animal unit is 1.40 tons per GCAU this month, up slightly from 1.38 tons last month. This compares with 1.41 tons in 2011/12.

Corn: Historic Import Pace Boosts Total Supply

Projected U.S. corn supplies for 2012/13 are increased to 11,894 million bushels as forecast imports are raised 25 million bushels to keep up with the year-to-date pace. Shipments from Brazil surged in November and December 2012 and January 2013. The pace of over 15 million bushels per month is historically high and supports a record import forecast of 125 million bushels for the marketing year. Higher import volume from Mexico accounts for some of the gain. September 2012-January 2013 import volume was 65 million bushels, up from 7 million during the same period a year earlier.

Corn Exports Projected To Be Lowest Since 1971/72, Feed and Residual Use up Sharply

The extremely slow pace of U.S. corn shipments to date is expected to continue due to high prices, stronger expected competition from South American corn, and competitively priced feed quality wheat. September 2012-January 2013 export volume was 329 million bushels, compared with 721 million bushels during the same period in 2011/12. These factors support a reduction in projected exports of 75 million bushels to 825 million, the lowest level in more than 40 years. In 1971/72, the last time exports were lower than the current forecast, export levels plunged to 782 million bushels. Stocks are forecast unchanged at 632 million bushels. The increase in imports and reduction in exports supports a 100-million-bushel increase in projected feed and residual use to 4,550 million bushels. Corn demand for feeding poultry is supported by higher expected production of poultry meats.

Based on farm prices reported to date, estimated marketings, futures prices, and current cash market price data, the U.S. average projected corn price received by producers was lowered \$0.20 cents per bushel on the high end of the range and unchanged on the low end. The resulting midpoint is \$7.10 per bushel, \$0.10 lower than last month's midpoint projection.

Sorghum Feed and Residual, Farm Price Lowered

Industry reports of declining cattle numbers in Texas and Kansas and, subsequently, reduced livestock feeding in these leading sorghum-producing States contribute to a 10-million-bushel downward revision of the sorghum feed and residual estimate. With 90 million bushels allocated to this use category, sorghum feed and residual estimates for 2012/13 remain the second lowest since 1975. No changes are made to other domestic use categories this month. Exports are increased by 10 million bushels from 70 to 80 million based on trade data indicating a stronger-than-expected pace of exports to Mexico. Sorghum exports now account for approximately 32 percent of total disappearance. The expansion in projected sorghum exports in 2012/13 offsets the reduction in feed and residual and results in no net change to the total use category.

Sorghum ending stocks remain tight. The current forecast of approximately 21 million bushels is the lowest since 1951 when the ending stocks figure was estimated at 18 million. The lack of available supplies may inhibit the appeal of utilizing sorghum in place of corn for ethanol production.

A downward revision to corn farm prices this month supports a similar, \$0.10 per bushel adjustment to the sorghum average farm price. The midpoint price for 2012/13 sorghum is \$7.05 per bushel; the projected range of prices received by farmers in 2012/13 is reduced by \$0.20 on the high end, resulting in a sorghum price range of \$6.70 to \$7.40 per bushel.

Modest Adjustments to Barley Exports and Ending Stocks

For the second consecutive month, U.S. Census Trade Bureau data provide support for a 1-million-bushel downward revision of the U.S. barley export projection. At 8 million bushels, the updated 2012/13 export forecast is approximately 9 percent lower than the 2011/12 estimate and is reflective of an international feed barley marketplace in which the United States faces strong competition from Australia and Ukraine. In accordance with the export reduction, ending stocks are increased by 1 million bushels.

With the majority of the barley crop now marketed, month to month cash market price fluctuations are less influential on the seasonal average farm price than at earlier points in the marketing year. Consequently, observed slight increases in cash malt prices and modest decreases in feed barley prices do not, collectively, warrant a revision of the midpoint barley price forecast of \$6.40 per bushel. The barley price range is increased by \$0.10 to \$6.25 per bushel on the low end and reduced by \$0.10 to \$6.55 on the high end.

Oats Imports and Ending Stocks Lowered

The U.S. oats import forecast is lowered by 5 million bushels this month in response to the slow pace of Canadian shipments. Reduced imports have squeezed domestic supply which, in turn, has been cut by 5 million bushels.

The 2012/13 oats export forecast is also revised downward. The 1-million-bushel reduction lowers the export figure to 1 million bushels, the lowest level since 1994 when exports were estimated to be 989,000 bushels. Reflective of the very tight supply situation, ending stock are also lowered this month. A 4-million-bushel cut reduces carryout to just 42 million; the lowest level on record.

The midpoint of the projected range for the 2012/13 oats price received by farmers is unchanged this month; however, the range is narrowed by \$0.10 on both the high and low ends to \$3.70 and \$3.90 per bushel. The release of the *Grain Stocks* report by USDA's National Agricultural Statistics Service (NASS) on March 28th will provide a clearer picture of the grain supply and use situation as of March 1, 2013.

Influential Reports Due Out at Month's End

In addition to providing a national accounting of March 1 stocks, the *Grain Stocks* report will feature the amount of various grains stored by position and State as of March 1. The detailed stocks estimates provided therein will be compared with USDA projections and will help inform any forthcoming changes to the various grains balance sheets and the April *Feed Outlook* report.

Also on March 28th, USDA-NASS will release the *Prospective Plantings* report. Though intentions can change as planting decisions become finalized over the next few months, the report will give the first survey-based indication of expected plantings for the 2013/14 marketing year. Weather and crop comments are also included.

World Coarse Grain Production Trimmed This Month

Global coarse grain production in 2012/13 is projected down 0.8 million metric tons this month to 1,123.4 million tons. Corn production prospects are reduced 0.3 million tons to 854.1 million, sorghum is cut 0.5 million to 58.8 million, and barley production is increased slightly.

Corn production is reduced 0.5 million tons each for Argentina and South Africa. In both countries growing conditions have been mixed, with some regions showing increases and others having significant problems. Argentina's corn production is still projected to be record high, at 26.5 million tons, but problems have reduced production potential. Rainfall was above normal during planting, and extended dryness in the heart of the corn area (northern Buenos Aires Province, southern Cordoba, and southern Santa Fe) through December and January caught corn reproducing or in grain fill. Above-normal rains returned in February, limiting damage. Crop conditions and early-harvested yields vary depending on soil types, local rain coverage, and the timing of scattered rainfall. Enough of the crop is in good shape to support the second-best average corn yield but not to meet earlier expectations.

In South Africa, rainfall has been favorable in eastern growing regions, but to the west, rainfall in January and February was significantly below normal. The projected yield is reduced 4 percent this month to 3.9 tons per hectare, nearly matching that of the previous year. With the harvested area forecast unchanged this month but up year-to-year, production is down 4 percent month-to-month but still up 5 percent over that of a year earlier.

Peru's 2012/13 corn crop is forecast down slightly this month on lower reported area.

Declines are partly offset by increases for India and Nepal. India's corn production is raised 0.4 million tons this month to 21.0 million based on increased Rabi crop planted area. The reported yield for India's barley, mostly harvested a year ago, is also increased slightly. Nepal's corn production for 2010/11 and 2011/12 is revised upwards, revealing larger area and higher yields and boosting expectations for 2012/13. The forecast is raised 0.4 million tons to 2.1 million.

Australia's 2012/13 sorghum production is projected down 0.5 million tons this month to 1.7 million. The late arrival of summer rains caused some producers to switch to other crops, and the temperatures during much of the growing season have been extremely hot, cutting yield prospects.

Revisions to the previous year's coarse grain supply and demand trimmed global beginning stocks for 2012/13 by 0.2 million tons to 164.2 million. Combined with the lower projected production, the global coarse grain supply is down 1.0 million tons to 1,287.6 million. Most of the reduction in beginning stocks is caused by increased 2011/12 barley consumption estimated for Saudi Arabia, trimming stocks 0.3 million tons. The publication of Australia's barley export data by country for 2011/12 resulted in numerous small, mostly offsetting changes in barley beginning stocks for 2012/13. Sorghum stocks are also down slightly this month due to

increased Australian exports for 2011/12. However, world corn beginning stocks for 2012/13 are increased 0.2 million tons as a reduction of 0.3 million tons for Brazil caused by higher 2011/12 exports is more than offset by a same-sized increase in corn stocks for South Africa and smaller increases for Nepal, Peru, and others.

Projected World Coarse Grain Use Trimmed Slightly

Global coarse grain use in 2012/13 is forecast down 0.4 million tons this month to 1,141.8 million. The large increase (2.3 million tons) in U.S. use is more than offset by reduced foreign consumption and the effect of trade changes on disappearance. While global coarse grain local marketing year exports are reduced 1.6 million tons this month, imports are increased 0.6 million. The imbalance between world exports (115.1 million tons) and imports (122.9 million) is increased 2.2 million tons this month, reducing global use by that amount. See the November 2012 International Outlook for more information on the effects of changes in the sum of local marketing year imports and exports on world consumption.

Changes to foreign countries' 2012/13 coarse grain use are mostly small and offsetting this month. For corn, production increases support an increase in projected use of 0.5 million tons for India and 0.4 million for Nepal, while the poultry production expansion boosts consumption expected in Malaysia by 0.2 million tons. A shift in South Korea to feed-quality wheat cuts forecast corn use 0.5 million tons, and reduced production limits consumption 0.4 million in Argentina and 0.3 million for South Africa. Sluggish imports support trimming expected corn use 0.1 million tons for Tunisia, and Georgia's corn use is reduced slightly.

Global barley use for 2012/13 is down slightly this month, with increased exports reducing EU domestic use 0.2 million tons and India use slightly. Saudi Arabia's consumption is projected down 0.2 million tons due to tighter beginning stocks. However, barley use is forecast slightly higher this month for Algeria, Jordan, and Croatia. Foreign sorghum use changes are mostly offsetting, with Australia cut 0.45 million tons due to reduced production, Mexico up 0.4 million, and Saudi Arabia up 0.1 million because of increased import prospects (U.S. sorghum use is reduced this month).

Ending Stocks Forecast Slightly Lower This Month

Projected world 2012/13 coarse grain ending stocks are reduced 0.6 million tons this month to 145.7 million as expected supplies are reduced more than demand. Most of the stocks reduction is in foreign countries, down 0.5 million tons to 126.8 million. Brazil's ending stocks are reduced 0.3 million tons this month due to tighter beginning stocks, while Malaysia is trimmed 0.2 million because of increased feed use. Corn stocks prospects are trimmed 0.1 million tons each for Argentina (reduced production) and India (strong use), with smaller reductions for Croatia, Tunisia, Peru, Jamaica, and Trinidad and Tobago. Small increases are forecast this month for corn ending stocks in South Africa, Nepal, Ecuador, Georgia, and Kyrgyzstan. Numerous, mostly offsetting, small changes are forecast for foreign barley ending stocks, mostly caused by revised beginning stocks.

Global corn ending stocks are forecast to decline 10 percent year-to-year in 2012/13 to 117.5 million tons. Foreign corn stocks are projected to decline 4 percent, while China's stocks increase slightly, leaving China's projected corn stocks accounting for 51 percent of the world total.

U.S. Corn Export Prospects Cut as Sales Remain Sluggish

U.S. October-September 2012/13 corn export prospects are cut 1.5 million tons to 22.5 million (down 75 million bushels to 825 million for the September-August local marketing year). Projected U.S. exports are the lowest in over 40 years as several years of sustained relatively high corn prices have encouraged foreign countries' production and exports. Also, corn prices have been high enough relative to wheat prices to encourage some feed compounders to include more wheat in feed rations.

In recent weeks, with corn harvest under way, Argentina's corn prices have dropped compared to U.S. and Brazilian export quotes. Brazil's corn exports remained strong in February 2013, at 2.3 million tons, but are expected to drop off in the next several months as port capacity is shifted to soybeans. However, Argentina appears ready to increase corn exports as Brazil cools its record pace. U.S. corn export sales and shipments remain at minimal levels as domestic users continue to pay more for corn than prevailing world prices.

According to the U.S. Census, corn exports for October 2012 through January 2013 were 6.0 million tons, down from 15.2 million the previous year (and 2011/12 was the lowest in 14 years). February U.S. grain export inspections came in at 1.3 million tons, down sharply from 3.3 million a year ago. Moreover, corn export sales continue to flounder, reaching only 5.1 million tons on February 28, 2013, down from 10.3 million a year earlier.

Argentina's corn export sales have been strong. Farmers are selling corn at a rapid pace, and the government's need to collect export taxes means it is less likely to interfere with corn exports. Argentina's trade year 2012/13 corn exports are increased 0.5 million tons to 20.0 million. Even though production prospects are reduced, Argentina is poised to export more corn before October 2013, though local marketing year (March 2013 through February 2014) export prospects remain unchanged (19.0 million tons). Georgia's corn export prospects are also increased slightly.

World corn trade in 2012/13 is projected down 1.0 million tons this month to 96.5 million. South Korea's corn exports are cut 0.5 million tons to 7.5 million as imports of competitively priced feed quality wheat are expected to replace corn. Tunisia's corn import prospects are cut 0.15 million tons to 0.75 million as political and economic problems are limiting the pace of corn purchases. Croatia's corn imports are forecast down slightly this month due to limited supplies in neighboring countries, but that is partly offset by a small increase in imports for Nepal, where data revisions for previous year's show higher routine imports.

U.S. Corn Imports at a Record Pace

The pace of U.S. corn imports during December 2012 and January 2013 was over 0.4 million tons per month, supporting an increase in trade year 2012/13 of 0.5 million tons to 3.0 million. Most recent imports have been from Brazil to the U.S. East Coast where there are large poultry and hog operations. These feeders normally source corn supplies out of the eastern Corn Belt, but drought and heat sharply reduced supplies available from this region for 2012/13. High freight costs for moving grain from the western Corn Belt make Brazilian corn attractive.

U.S. Sorghum Exports Forecast Higher

The pace of U.S. sorghum export sales and shipments supports an increase in projected exports for the 2012/13 trade year of 0.4 million tons to 2.1 million. Despite tight U.S. sorghum supplies, Mexico has been buying and taking shipment. From October 2012 through January 2013, Census sorghum exports reached 0.8 million tons, up from 0.5 million a year ago. February 2013 grain inspections of sorghum were three times those of a year earlier. Moreover, as of February 28, 2013, outstanding sales were 0.2 million tons, up from 0.1 million a year before. Mexico's forecast sorghum imports are also raised 0.4 million tons this month. Saudi Arabia has bought Argentine sorghum, boosting its projected 2012/13 imports 0.1 million tons to 0.1 million.

Contacts and Links

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Related Websites

Feed Outlook

(<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1273>
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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 3/12/2013

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)	
Corn	2009/10	Sep-Nov	1,673	13,092	1	14,766	1,382	2,015	467	3,864	10,902	3.56	
		Dec-Feb	10,902		1	10,904	1,447	1,341	422	3,210	7,694	3.61	
		Mar-May	7,694		3	7,697	1,565	1,273	549	3,387	4,310	3.48	
		Jun-Aug	4,310		3	4,313	1,567	495	543	2,605	1,708	3.52	
		Mkt yr	1,673	13,092	8	14,774	5,961	5,125	1,980	13,066	1,708	3.55	
	2010/11	Sep-Nov	1,708	12,447	5	14,160	1,582	2,067	454	4,103	10,057	4.30	
		Dec-Feb	10,057		8	10,065	1,577	1,562	403	3,542	6,523	5.07	
		Mar-May	6,523		10	6,534	1,638	715	511	2,864	3,670	6.01	
		Jun-Aug	3,670		4	3,673	1,628	451	467	2,546	1,128	6.51	
		Mkt yr	1,708	12,447	28	14,182	6,426	4,795	1,834	13,055	1,128	5.18	
	2011/12	Sep-Nov	1,128	12,360	4	13,491	1,613	1,825	406	3,844	9,647	5.87	
		Dec-Feb	9,647		4	9,651	1,638	1,543	446	3,627	6,023	6.06	
		Mar-May	6,023		11	6,034	1,630	858	398	2,886	3,148	6.34	
		Jun-Aug	3,148		10	3,159	1,555	322	293	2,170	989	7.02	
		Mkt yr	1,128	12,360	29	13,516	6,437	4,548	1,543	12,527	989	6.22	
	2012/13	Sep-Nov	989	10,780	29	11,798	1,484	2,063	221	3,768	8,030	6.89	
		Mkt yr	989	10,780	125	11,894	5,887	4,550	825	11,262	632	6.75-7.45	
	Sorghum	2009/10	Sep-Nov	54.71	382.98		437.70	25.00	115.71	46.23	186.94	250.76	3.16
			Dec-Feb	250.76		0.01	250.76	25.00	7.04	43.17	75.21	175.55	3.19
			Mar-May	175.55			175.55	25.60	15.15	46.94	87.69	87.86	3.12
Jun-Aug			87.86			87.86	14.40	2.77	29.46	46.62	41.24	3.39	
Mkt yr			54.71	382.98	0.01	437.70	90.00	140.67	165.79	396.46	41.24	3.22	
2010/11		Sep-Nov	41.24	345.63	0.01	386.87	23.60	89.69	35.91	149.21	237.67	4.43	
		Dec-Feb	237.67		0.02	237.69	24.85	16.21	25.58	66.64	171.05	5.21	
		Mar-May	171.05		0.00	171.05	26.79	12.90	51.32	91.02	80.03	6.32	
		Jun-Aug	80.03			80.03	9.76	3.94	38.88	52.58	27.45	5.90	
		Mkt yr	41.24	345.63	0.03	386.90	85.00	122.74	151.70	359.45	27.45	5.02	
2011/12		Sep-Nov	27.45	214.44	0.00	241.89	24.50	44.31	22.13	90.94	150.95	5.98	
		Dec-Feb	150.95		0.05	151.00	25.51	5.70	11.72	42.93	108.07	5.97	
		Mar-May	108.07		0.05	108.12	26.51	15.35	7.73	49.59	58.53	6.00	
		Jun-Aug	58.53		0.01	58.53	8.47	5.29	21.81	35.58	22.95	6.02	
		Mkt yr	27.45	214.44	0.11	242.00	85.00	70.65	63.40	219.05	22.95	5.99	
2012/13		Sep-Nov	22.95	246.93	1.09	270.97	25.06	79.54	27.34	131.94	139.03	6.86	
		Mkt yr	22.95	246.93	1.09	270.97	80.00	90.00	80.00	250.00	20.97	6.70-7.40	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 3/12/2013

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear- ance	Ending stocks	Farm price 2/ (dollars per bushel)		
Barley	2009/10	Jun-Aug	89	227	6	322	43	38	2	83	239	5.05	
		Sep-Nov	239		4	244	43	-7	1	37	206	4.58	
		Dec-Feb	206		3	209	41	10	1	52	157	4.59	
		Mar-May	157		4	161	37	7	1	45	115	4.19	
		Mkt yr	89	227	17	333	164	48	6	217	115	4.66	
	2010/11	Jun-Aug	115	180	3	299	42	33	1	75	224	3.71	
		Sep-Nov	224		3	227	40	2	5	46	180	3.72	
		Dec-Feb	180		2	182	35	7	1	44	138	3.89	
		Mar-May	138		2	140	41	8	1	50	89	4.30	
		Mkt yr	115	180	9	305	159	50	8	216	89	3.86	
	2011/12	Jun-Aug	89	156	1	246	41	26	3	71	175	5.14	
		Sep-Nov	175		4	179	39	-2	3	40	139	5.46	
		Dec-Feb	139		7	145	38	12	1	52	94	5.44	
		Mar-May	94		5	99	37	1	1	39	60	5.52	
		Mkt yr	89	156	16	261	155	38	9	201	60	5.35	
	2012/13	Jun-Aug	60	220	5	285	40	45	3	89	197	6.26	
		Sep-Nov	197		6	203	38	4	3	45	158	6.44	
		Mkt yr	60	220	20	300	155	60	8	223	77	6.25-6.55	
	Oats	2009/10	Jun-Aug	84	93	27	204	17	59	1	76	128	1.97
			Sep-Nov	128		22	150	17	21	1	39	111	1.91
Dec-Feb			111		25	136	17	21	0	38	98	2.24	
Mar-May			98		21	119	24	14	1	39	80	2.26	
Mkt yr			84	93	95	272	74	115	2	192	80	2.02	
2010/11		Jun-Aug	80	81	24	186	18	50	1	69	117	2.10	
		Sep-Nov	117		24	140	18	21	1	39	101	2.59	
		Dec-Feb	101		19	120	17	16	1	34	86	3.13	
		Mar-May	86		18	105	22	15	1	37	68	3.44	
		Mkt yr	80	81	85	247	74	102	3	179	68	2.52	
2011/12		Jun-Aug	68	54	18	139	17	43	1	61	78	3.27	
		Sep-Nov	78		36	114	18	17	1	35	79	3.62	
		Dec-Feb	79		24	103	17	11	0	29	75	3.53	
		Mar-May	75		16	91	25	11	0	36	55	3.95	
		Mkt yr	68	54	94	215	76	82	2	160	55	3.49	
2012/13		Jun-Aug	55	64	29	148	17	46	0	63	85	3.77	
		Sep-Nov	85		27	112	18	21	0	39	73	3.85	
		Mkt yr	55	64	90	209	76	90	1	167	42	3.70-3.90	

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: 3/10/2013

Table 2--Feed and residual use of wheat and coarse grains, 3/12/2013

Market year and quarter 1/	Corn	Sorghum	Barley	Oats	Feed grains	Wheat	Energy feeds	Grain	Energy feeds
	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	consuming animal units (millions)	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		
2010/11 Q2 Dec-Feb	39.7	0.4	0.2	0.3	40.5	-0.1	40.5		
2010/11 Q3 Mar-May	18.2	0.3	0.2	0.3	18.9	-1.7	17.3		
2010/11 Q4 Jun-Aug	11.5	0.1	0.6	0.7	12.8	5.6	18.4		
2010/11 MY Sep-Aug	121.8	3.1	0.9	1.6	127.4	2.1	129.6	92.4	1.4
2011/12 Q1 Sep-Nov	46.4	1.1	-0.0	0.3	47.8	-0.4	47.3		
2011/12 Q2 Dec-Feb	39.2	0.1	0.3	0.2	39.8	1.2	41.0		
2011/12 Q3 Mar-May	21.8	0.4	0.0	0.2	22.4	-1.9	20.5		
2011/12 Q4 Jun-Aug	8.2	0.1	1.0	0.7	10.0	11.7	21.7		
2011/12 MY Sep-Aug	115.5	1.8	1.2	1.5	120.1	10.6	130.6	92.6	1.4
2012/13 Q1 Sep-Nov	52.4	2.0	0.1	0.4	54.9	-0.5	54.4		
2012/13 MY Sep-Aug	115.6	2.3	1.2	1.6	120.7	8.1	128.8	91.8	1.4

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year.

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

Table 3--Cash feed grain prices, 3/12/2013

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			yellow, Plainview to Muleshoe, TX		Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2010/11	2011/12	2012/13
Sep	4.51	6.77	7.70	5.23	7.50	8.15	7.74	11.48	9.79	12.88	12.97
Oct	5.19	6.23	7.48	5.99	6.98	8.16	8.54	10.73	10.40	12.08	13.20
Nov	5.33	6.26	7.39	6.05	6.97	8.18	8.78	10.96	10.75	12.44	13.10
Dec	5.65	5.96	7.23	6.36	6.57	7.85	9.62	10.50	11.10	11.82	13.14
Jan	6.10	6.25	7.17	6.73	6.94	7.70	10.46		11.91	12.20	13.13
Feb	6.69	6.41	7.15	7.44	7.10	7.70	11.42		12.63	12.09	13.12
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		10.62	10.92	11.92	12.33	
	Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)			Barley, No. 3 malting, Minneapolis, MN (dollars per bushel)			Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)				
	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13		
Jun	2.23	5.06	5.15	3.20	7.40	7.03	2.39	3.68	3.37		
Jul	2.06	5.18	5.52		7.72	6.89	2.58	3.68	3.95		
Aug	2.54	5.25	5.78		7.83	6.95	2.69	3.69	3.99		
Sep	2.99	5.14	5.58		7.76	6.99	3.14	3.72	3.89		
Oct	3.32	5.16	5.51		7.64	7.11	3.56	3.51	3.98		
Nov	3.57	5.29	5.49	4.70	7.60	7.23	3.54	3.36	3.85		
Dec	3.89	5.17	5.29	5.16	7.32	7.22	3.88	3.30	3.94		
Jan	4.15	5.24	5.08	5.58	7.20	7.09	3.93	3.16	3.79		
Feb	4.62	5.26	5.16	5.91	7.07	7.04	4.08	3.46	4.07		
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	3.48			
Mkt year	3.67	5.21		5.39	7.38		3.39	3.50			

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: 3/10/2013

Table 4--Selected feed and feed byproduct prices (dollars per ton), 3/12/2013

Mkt year and month 1/	Soybean meal, high protein, Central Illinois, IL			Cottonseed meal, 41% solvent, Memphis, TN			Corn gluten feed, 21% protein, Midwest			Corn gluten meal, 60% protein, Midwest		
	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13
Oct	321.92	301.45	488.46	225.31	255.63	343.00	129.75	173.75	226.50	501.88	524.38	753.50
Nov	341.78	292.22	466.16	235.00	240.50	376.88	141.80	168.20	209.75	518.00	487.00	716.25
Dec	351.93	281.66	460.09	240.63	220.63	345.00	136.25	155.00	203.34	520.00	441.25	673.34
Jan	368.54	310.65	431.39	245.63	213.00	327.50	138.88	138.00	204.10	524.06	433.50	599.50
Feb	358.59	330.37	440.67	258.75	190.00	279.38	149.25	133.75	209.88	533.75	448.75	584.38
Mar	345.43	365.96		256.50	225.00		150.10	129.38		543.30	487.50	
Apr	335.87	394.30		240.00	240.63		151.13	128.75		556.25	498.75	
May	342.30	415.17		275.50	270.00		149.40	137.80		556.00	533.00	
Jun	347.45	422.60		307.50	294.38		149.75	138.00		567.50	579.00	
Jul	346.52	515.83		313.13	350.50		148.89	192.20		556.25	629.00	
Aug	349.60	564.69		342.50	407.50		160.60	252.50		559.00	718.75	
Sep	336.32	529.37		345.63	393.75		183.25	243.38		550.63	721.88	
Mkt yr	345.52	393.69		273.84	275.13		149.09	165.89		540.55	541.90	
	Meat and bone meal, Central US			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	2010/11	2011/12	2012/13	
Oct	293.26	299.02	463.59	120.00	212.00	134.69	185.69	208.57	118.00	204.00	212.00	
Nov	314.64	284.24	380.38	150.40	202.00	141.88	198.55	193.60	117.00	193.00	215.00	
Dec	304.05	280.76	320.42	158.00	200.00	164.31	196.24	217.37	121.00	195.00	217.00	
Jan	304.39	285.08	338.16	174.50	200.00	157.33	138.58	196.38	121.00	193.00	217.00	
Feb	317.37	289.60		185.00	200.00	145.13	136.35	197.47	129.00	194.00	218.00	
Mar	354.50	337.49		195.00		151.35	126.71		142.00	200.00		
Apr	405.38	421.08		205.00		151.38	108.05		161.00	210.00		
May	429.50	439.82		205.00		171.31	136.28		191.00	217.00		
Jun	395.05	393.29		210.00		158.80	144.36		185.00	201.00		
Jul	367.30	414.07		210.00		174.80	212.28		198.00	198.00		
Aug	337.26	444.80		214.00		199.93	256.13		196.00	203.00		
Sep	333.17	490.16		215.00		219.69	216.21		198.00	205.00		
Mkt yr	346.32	364.95		186.83	202.80	164.22	171.28		123.00	196.00	211.00	

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/ig>, 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), 3/12/2013

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

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

Source: Calculated by USDA, Economic Research Service.

Date run: 3/10/2013

Table 6--Wholesale corn milling product and byproduct prices, 3/12/2013

Mkt year and month 1/	Corn meal, yellow, Chicago, IL (dollars per cwt)		Corn meal, yellow, New York, NY (dollars per cwt)		Corn starch, Midwest 3/ (dollars per cwt)		Dextrose, Midwest (cents per pound)		High-fructose corn syrup (42%), Midwest (cents per pound)	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
	Sep	27.99	29.21	30.30	31.03	23.26	24.22	30.85	34.85	21.38
Oct	26.78	28.56	29.09	30.39	22.63	23.05	30.85	34.85	21.38	23.38
Nov	26.90	28.34	29.20	30.17	20.05	22.24	30.85	35.35	21.38	23.38
Dec	25.74	28.01	28.05	29.84	20.89	22.27	30.85	35.10	21.38	23.38
Jan	24.86	27.93	26.56	29.76	19.90	22.78	34.85	35.35	23.38	25.88
Feb	26.40	27.37	30.37	29.20	21.40	22.27	33.85	35.35	23.38	25.88
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	29.86		31.56		24.10		34.85		23.38	
Mkt year 2/	26.44		28.62		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: 3/10/2013

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 3/12/2013

Import and country/region	----- 2010/11 -----		----- 2011/12 -----		2012/13	
	Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan	
Oats	Canada	1,393	980	1,556	1,185	1,167
	Finland	74	63	35	35	
	Jamaica	0	0	0	0	
	All other countries	0	0	30	0	1
	Total 2/	1,468	1,043	1,621	1,220	1,169
Malting barley	Canada	175	153	264	115	249
	All other countries	0	0	0	0	0
	Total 2/	175	153	264	115	249
Other barley 3/	Canada	31	12	89	59	100
	All other countries	1	1	1	1	2
	Total 2/	32	13	90	60	101

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: 3/10/2013

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 3/12/2013

Export and country/region	----- 2010/11 -----		----- 2011/12 -----		2012/13	
	Mkt year	Sep-Jan	Mkt year	Sep-Jan	Sep-Jan	
Corn	Japan	14,014	5,784	11,503	5,110	2,993
	Mexico	7,484	2,361	10,133	4,054	1,761
	South Korea	6,123	2,653	3,601	2,244	380
	Egypt	3,405	1,593	495	327	0.221
	China (Taiwan)	2,737	1,060	1,554	890	236
	European Union-27	1,008	218	9	5	8
	China (Mainland)	980	314	5,146	2,420	1,621
	Syria	960	592	0.114		
	Canada	958	404	870	426	171
	Venezuela	856	223	1,336	329	298
	Israel	804	357	57	28	0.198
	Dominican Republic	756	339	363	291	7
	Costa Rica	712	299	575	288	35
	Guatemala	687	277	591	288	101
	Saudi Arabia	576	204	362	253	135
	Indonesia	548	203	42	42	
	Colombia	506	160	274	145	90
	El Salvador	491	174	381	230	53
	Cuba	454	109	478	185	144
	Honduras	443	127	359	155	72
	Jamaica	283	120	253	99	117
	Panama	263	127	209	175	23
	Lebanon	249	99	0.003		0.010
	Ecuador	214	123	30	30	0.043
	Morocco	182	55	59	59	0.065
	All other countries	899	456	505	232	106
Total 2/	46,590	18,432	39,184	18,304	8,350	
Sorghum	Mexico	2,383	604	1,168	544	794
	European Union-27	628	250	4	0.626	37
	Japan	340	192	96	68	92
	Sub-Saharan Africa	252	221	335	187	80
	All other countries	250	149	8	3	5
	Total 2/	3,853	1,416	1,610	802	1,007
Barley		----- 2010/11 -----		----- 2011/12 -----		2012/13
		Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan
	Tunisia	61	61			
	Canada	38	15	26	25	4
	Mexico	34	29	56	26	24
	Morocco	12		25	25	
	All other countries	20	18	86	82	134
Total 2/	165	122	192	158	163	

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: 3/10/2013