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Feed Outlook

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U.S. Feed Grain Supplies Edge Lower on Reduced Harvested Acreage Projections

[Feed Chart Gallery](#)
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Approved by the
World Agricultural
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This month's projected 2013/14 feed grain supplies are slightly lower, reflecting a reduction in harvested acres for corn and sorghum. U.S. feed grain production is projected at 370.2 million tons, down 2.1 million from a month ago but up 84.4 million tons from the 2012/13 estimate. Corn planted acres for 2013/14 are forecast to total 97.4 million acres, up slightly from the 2012/13 estimate of 97.2 million acres, and 97,000 acres larger than March producer intentions. Prolonged wet conditions in parts of the Western Corn Belt reduced plantings, but area increases in the Eastern Corn Belt, Central Plains, and across the South more than offset these losses. U.S. corn import forecasts for both 2012/13 and 2013/14 are increased this month, and exports for marketing year 2013/14 are cut 50 million bushels as a late harvest is expected to delay the time when U.S. export prices become competitive. Brazil's corn exports for trade year 2012/13 are up 0.5 million tons this month to a record 27.0 million. There are no changes in forecast corn prices this month.

Recent *Feed Outlook* Special Articles

"World Corn Use Expands Despite High Prices in 2012/13", pdf pages 17-22 of the June 2013 *Feed Outlook* report (<http://www.ers.usda.gov/media/1130676/fds13f.pdf>).

"Animal Unit Calculations—First Projections for the 2013/14 Crop Year", pdf pages 25-30 of the May 2013 *Feed Outlook* report (<http://www.ers.usda.gov/media/1105906/fds13e.pdf>).

"High RIN Prices Signal Constraints to U.S. Ethanol Expansion", pdf pages 18-22 of the April 2013 *Feed Outlook* report (<http://www.ers.usda.gov/media/1076389/fds13d.pdf>).

Domestic Outlook

U.S. Feed Grain Supplies Edge Lower

This month's projected 2013/14 feed grain supplies are slightly lower, reflecting a reduction in harvested acres for corn and sorghum. U.S. feed grain production is projected at 370.2 million tons, down 2.1 million from a month ago but up 84.4 million tons from the 2012/13 estimate. The June 28 *Acreage* report, issued by USDA's National Agricultural Statistics Service (NASS), shows planted acreage increased by less than 1 percent relative to intentions for corn and also increased for oats. Planted acreage decreased from intentions for sorghum and barley. Projected feed grain beginning stocks are 1.0 million tons lower this month. Corn beginning stocks are lowered 40 million bushels, reflecting reduced carryout from 2012/13 due to higher feed and residual use.

Feed and residual use for the four feed grains plus wheat on the September-August 2013/14 marketing year basis is lowered by 1.5 million tons this month to 141.4 million tons due to reduced corn and sorghum feeding projected for 2013/14. Grain-consuming animal units (GCAUs) are projected at 92.5 million units this month, up from 90.9 last month due to increases in forecast broiler and pork production and revisions inventory numbers based on NASS numbers released earlier this year. For 2012/13, feed and residual is raised to 127.4 million tons from last month's 125.8 million, reflecting higher wheat feed and residual use as indicated by the June 1 wheat stocks estimate. GCAUs are raised to 92.4 million units from 91.2 million last month. Feed and residual per animal unit in 2012/13 is steady on the month at 1.38 tons per GCAU.

Corn Supplies Slip on Lower Harvested Acreage and Carryin

Following the release of the *Acreage* report, U.S. corn planted acres for 2013/14 are forecast to total 97.4 million acres, less than a 1-percent increase over the 2012/13 estimate of 97.2 million acres and 97,000 acres larger than March producer intentions. Prolonged wet conditions in parts of the Western Corn Belt reduced plantings, but area increases in the Eastern Corn Belt, Central Plains, and across the South more than offset these losses. Harvested acreage is projected down by 365,000 acres this month due to a shift to increased use for silage and expectations of additional abandonment. The national average yield projection is unchanged at 156.4 bushels per acre. As a result, corn production forecast is lowered by 55 million bushels to 13,950 million.

Lower corn production combined with the 40-million bushel reduction in carryin from the 2012/13 crop and a 5-billion increase in imports results in projected supplies of 14,709 million bushels, 90 million below last month's projection.

June 1 Stocks Estimate Confirms Expected Corn Use

The *Grain Stocks* report, issued by NASS on June 28, 2013, confirmed strong March-May quarter disappearance and tight supplies for the final quarter of the U.S. 2012/13 corn marketing year. Feed and residual use for 2012/13 is raised as early harvest of new-crop corn is expected to be sharply reduced from last year, requiring feeders to rely more heavily on remaining old-crop stocks during the summer

months and thus drawing down carryout. Ending stocks for 2012/13 are lowered 40 million bushels from last month's projection.

Corn ending stocks for 2013/14 are raised 10 million bushels from last month's projection, based on reduced production and lower carryin and partly offset by higher imports, as well as reductions to forecast use categories. The projected stocks-to-use ratio is 15.4 for 2013/14, compared with 6.5 for 2012/13.

The 2013/14 corn import projection is raised 5 million bushels to 30 million on expectations of tighter domestic supplies during late summer. Estimated imports of corn for 2012/13 are raised 10 million bushels to 160 million on continued strong shipments, largely from Brazil, Canada, and Argentina due to tight U.S. supplies.

Corn feed and residual use for 2013/14 is lowered 50 million bushels, as tighter supplies discourage feeding and lower production reduces residual disappearance. June-August 2013 corn feed and residual use is expected to be higher than last year as late planting delays harvesting ahead of the start of the new marketing year in September. Feed and residual use in the second half of the 2012/13 marketing year is forecast at 1,308 million bushels, or only 29 percent of the 4,450 million bushels projected for the year.

Corn Used for Food, Seed, and Industrial Steady

Projected food, seed, and industrial (FSI) use of corn for 2012/13 is unchanged this month at 6,050 million bushels. Corn exports for 2013/14 are projected 50 million bushels lower this month. This change is made in anticipation of a slow export pace early in the marketing year as the harvest is expected to be later-than-normal. Consequently, U.S. export prices are not expected to be competitive with South American offerings until later in the calendar year.

No changes were made to corn prices this month. The farm price for corn in 2012/13 is estimated at \$6.75 to \$7.15. The projected price range for 2013/14 is \$4.40 to \$5.20 per bushel.

For the week ending July 7, 68 percent of the 18-State corn crop was rated good to excellent, compared to 40 percent at the same time in 2012. Wet weather in the Corn Belt has delayed planting, but corn in the ground is progressing well in most areas.

Sorghum Production Gains Tempered Slightly for 2013/14

Following the release of the *Acreage* report, U.S. sorghum planted acres for 2013/14 are forecast to total 7.195 million acres, 425,000 acres less than March intended plantings. The decline is primarily attributable to a lack of moisture in parts of Texas and Kansas that discouraged planting of 400,000 planned sorghum acres. After accounting for reported reductions, total area planted for 2013/14 is up 15 percent over 2012/13.

Harvested area is forecast at 6.085 million acres, down 515,000 acres from March intentions. The *Crop Progress* report indicates that 44 percent of the sorghum crop is rated as good to excellent; this compares with 32 percent for the same period last

year. While a significant proportion of the crop appears to be in good condition, Texas A&M AgriLife Extension reports that the sorghum crops in the Panhandle, Southwest, and West Central regions of Texas are currently experiencing stress due to a lack of moisture.

The 2013/14 crop year will begin with historically low carryin augmented by total production of 395 million bushels. With no forecast imports, total supply is projected at 410 million bushels, down 37 million from the June estimate, but fully 45 percent higher than the 2012/13 total supply of 282 million bushels. Reflecting tighter supplies, feed and residual use is reduced by 10 million bushels this month, no changes are made to forecast FSI. Exports are projected to rebound to pre-2012/13 levels--150 million bushels--in the new crop year. Forecast ending stocks are reduced by 27 million bushels due to the July production reduction.

Consultation with industry sources results in a downward revision of the 2012/13 feed and residual forecast from 100 million bushels to 92 million. The 8-million-bushel decline is fully absorbed by the FSI category, which grows by 20 million bushels based on expanded use of sorghum attributed to ethanol production. A total of 96.8 million bushels of sorghum are forecast to be designated for use in ethanol production in 2012/13. Exports for 2012/13 are reduced by 5 million bushels due to a slower-than-expected pace of shipments as the marketing year draws nearer to a close. Ending stocks are reduced by 7 million bushels to 15 million, the lowest level since records began in 1975/76.

The farm price for sorghum in 2012/13 is projected at \$6.60 to \$7.00, approximately 98 percent of the projected corn farm price. The projected sorghum price range for 2013/14 is \$4.00 to \$4.80 per bushel, approximately 92 percent of the projected corn price, a reflection of reduced relative scarcity.

Barley Planted Area in North Dakota Projected Down 27 Percent

Projected U.S. barley planted area is reduced by 152,000 acres from the June forecast to 3.45 million acres for 2013/14. Harvested area is forecast at 3.1 million acres. Projected planted area for the new crop year has been reduced by 4 percent since the initial forecast was released in the March *Prospective Plantings* report. The effect of moisture-related limitations and prevention of fieldwork is most apparent in North Dakota, where planted acreage estimates have fallen by 180,000 acres since the first survey was conducted in March.

Small gains in several mainly Eastern States, including Maine, Maryland, New York, Pennsylvania, North Carolina, Delaware, and Virginia, as well as a larger gain in Idaho, serve to offset some of the acres lost to barley in North Dakota, parts of California, and Wisconsin. Average barley yields are forecast at 71.4 bushels per acre, up 2.6 bushels from last month's projection and also up from the 67.9 bushels per acre farmers realized from the 2012/13 crop. The yield is adjusted to reflect State-level yield expectations.

Total U.S. barley supply in 2013/14 is projected to be up about 11 million bushels from last month's forecast and up 21 million from 2012/13. Projected imports are raised 5 million bushels this month, the result of increased Canadian production. Feed and residual, FSI, and exports for 2013/14 are unchanged this month. The new

marketing year ending stocks are increased to 85 million bushels, the same as the increase in total supply.

Small changes were made to 2012/13 estimates this month. U.S. Census Bureau data indicate that a total of 23.293 million bushels of barley were imported during the last crop year. Ending stocks levels indicate that 2012/13 feed and residual was less than expected, down from the June projection of 65 million bushels to 59.410 million. Exports are revised slightly downward to 8.859 million bushels. NASS reports ending stocks of 80.295 million bushels, up 6 million this month. Prices received by farmers for barley in 2013/14 are expected to average \$5.35 to \$6.35 per bushel. In the new crop year, the spread between malting and feed barley is projected to remain relatively large due to high contract prices in the fall and spring and expectations of reduced feed barley demand and, hence, prices, due to an increase in the availability of other feed grains. In the old crop year, the malt premium was \$0.96 vs. \$0.53 in 2011.

The season-average farm price for the 2012/13 crop year is \$6.43 per bushel, the highest all-barley price on record. The historically-high all-barley price is \$1.08 higher than the 2011/12 estimate and \$1.78 higher than the 5-year average price. The 2013/14 midpoint price forecast of \$5.85 per bushel, if realized, will be the second highest price on record.

For the week ending July 7, 66 percent of the five-State barley crop was rated good to excellent, compared to 57 percent at the same time in 2012. Ninety-six percent of the crop had emerged and 51 percent had reached the heading stage, well behind the 81 percent realized the previous year but on par with the 5-year average of 51 percent. Warmer and mostly drier weather toward the end of June aided the barley crop to accelerate maturation in some regions, including the Pacific Northwest.

Oats Production Rebounds From Record Lows

U.S. oats production is forecast at 745 million bushels in 2013/14, up just 15 million bushels from last month's projection. The July production forecast takes into account increases in both planted and harvested acres, relative to the March intentions. Producers in Minnesota, Wisconsin, South Dakota, and Iowa collectively increased their intended oats planted area by 115,000 acres over March intentions. These acres may be seeded in response to the advice of regional extension agents who recommended the sowing of oats, peas, and other similar forage crops on acreage that experienced extensive alfalfa winterkill. Additions in these States more than offset a reduction of 100,000 acres by Texas growers, a number of whom are struggling with dry conditions.

The 2013/14 oats yield is reduced this month by 1.2 bushels per acre to 62.3 bushels, reflecting State-level expected yields. In combination with a 1.5-million-bushel advancement in the carryin figure and a 1.5-million-bushel increase in production, total oats supply in 2013/14 is raised 3.0 million bushels over the June forecast to 205.8 million. Despite month-to-month expansions of production and beginning stocks forecasts, with imports unchanged, the projected 2013/14 total supply is the lowest on record. With no corresponding changes to total use, ending stocks are augmented by the equivalent change in total supply.

Minor changes were made to 2012/13 estimates. U.S. Census Bureau trade data indicate an import level of 92.8 million bushels, a slight decrease from the previous month's forecast. Exports are increased slightly to 1.3 million bushels. Total supply is estimated at 211.8 million bushels, of which 98.2 is allocated to the feed and residual use category, down 1.8 million bushels from the June projection. The slight reduction in oats domestic use provides a 1.5-million-bushel addition to 2012/13 ending stocks.

The oats farm price is projected at \$2.80 to \$3.40 per bushel for 2013/14, with no change on either end of the range from last month. The 2012/13 season average farm price is \$3.89 per bushel, a \$0.40-increase over the 2011/12 price and \$1.13 per bushel more than the 5-year average price. The 2012/13 price is the new record high oats price. If realized, the 2013/14 season average price of \$3.10 will become the fourth highest on record, behind 2012/13, 2011/12, and 2008/09 figures.

For the week ending July 7, the *Crop Progress* report indicates that 59 percent of the U.S. oats crop is rated good to excellent, compared with 63 percent in 2012. In the nine reporting States, 81 percent of the oats crop was headed, compared with the 5-year average of 86 percent and the 98 percent observed in 2012. Oats development delays have been greatest in Minnesota and Wisconsin, where slightly more than one-fifth of the total oats production is grown. Recent warm weather and drier field conditions in both States have helped improve topsoil moisture levels and made it easier for producers to proceed with needed fieldwork.

Moisture Aides Hay Production in Some States, Hinders Others

A modest increase in U.S. hay harvested acreage projections between the March *Prospective Plantings* and June *Acreage* reports masks significant changes in harvesting expectations in individual States. In March, 56.4 million acres were forecast to be harvested for hay; in June, that figure rose to 56.6 million acres— a difference of just 198,000 acres. In the same time period, intentions declined by 410,000 acres in Texas following a prolonged hot, dry period. In contrast, Wisconsin's recently improved weather facilitated sowings and resulted in an expected addition of 400,000 harvested acres. Elsewhere around the United States, less dramatic changes were reflective of myriad weather conditions, seed availability, and expectations of regional hay demand.

Expected harvested area for alfalfa and alfalfa mixtures, at 17.7 million acres, is up 370,000 acres year-to-year. Despite early concerns about high levels of alfalfa winterkill, improved weather has supported significant cultivation and re-seeding; producers now anticipate harvesting 230,000 more acres in the new crop year than they estimated in March. Montana and Idaho also contribute significant numbers of new acreage, with increases in alfalfa harvest area projected at 350,000 and 110,000 acres, respectively. Dry conditions and concerns about water availability likely influenced Colorado grower expectations of harvesting 100,000 fewer alfalfa acres in 2013/14. The late spring and a lack of recovery from winterkill damage contribute to South Dakota's 70,000-acre decline; a similar decline is noted for Nebraska.

Compared to the 2012/13 estimate of 38.968 million acres, area harvested for all other types of hay is virtually unchanged at 38.995 million. Notable increases in

other hay harvested area are reported for Nebraska, Tennessee, Wisconsin, and Wyoming, each of which is forecast to increase by 100,000 acres. Additional sowings in Wisconsin may, in part, be attributable to the opening of Conservation Reserve Program (CRP) land for haying following concerns about forage availability.

For the week ending July 7, 49 percent of the pasture and range in the 48 reporting States was rated as good to excellent, a marked improvement over last year's drought-influenced rating of 21 percent good to excellent during the same time period. Good weather conditions in many areas aided producers with alfalfa cuttings. Some rainfall on cut alfalfa and timothy hay was reported in sections of Nevada and eastern Washington.

Lower U.S. and China Corn Area Trims 2013/14 Coarse Grain Production

Global coarse grain production in 2013/14 is projected to reach 1.2 billion tons, down 2.5 million this month mostly due to reduced corn area harvested in the United States and China, the world's largest corn producers. Foreign coarse grain production is down only 0.4 million tons this month as increased prospects in Canada and Kazakhstan partly offset the change in China.

Corn area to be harvested in China is reported up slightly less than 2 percent over the previous year, reaching a record 35.6 million hectares but falling short of last month's 36.0 million projection. While growing conditions and rainfall across most corn areas in China have been favorable, the crucial growth stages are still ahead for most of the crop, making significant changes to yield prospects premature. China's corn yield prospects are rounded up slightly, reducing forecast production 1.0 million tons to 211.0 million.

Statistics Canada reported an increase in barley area, with a wet spring supporting a shift toward the shorter season crop that can be planted later. Barley harvested area is expected to be up 5 percent from a year ago, the largest area in 5 years. Production in Canada is projected up 0.5 million tons to 9.0 million. Kazakhstan and Kyrgyzstan also report increased barley area, with Kazakh production prospects boosted 0.2 million tons to 2.2 million and the Kyrgyz crop increased 25 percent to 0.3 million.

EU coarse grain production prospects are little changed this month, with mostly offsetting increases and decreases across different countries and coarse grains netting a 0.1-million ton decline in production. Barley prospects are up for Germany and Romania, but corn production prospects are reduced for Italy and Germany. Total EU production shifts to the EU-28 with the inclusion of Croatia in the EU this month, boosting the EU significantly as Croatia is expected to produce more than 2 million tons of corn and smaller amounts of other coarse grains. However, with Croatia no longer reported separately, world production totals are unaffected.

Corn Crop for 2012/13 Doused in Indonesia

The dry-season corn crop in Indonesia currently growing or being harvested mostly in Java is part of the 2012/13 output. Much like in 2010/11, dry-season rains this year have been way above normal, basically continuing the wet season. Disease and quality problems are expected to reduce yields, and some area may shift to rice. Production is cut 1.0 million tons this month to 8.0 million. Australia reported lower barley harvested area, cutting production for 2012/13 by 4 percent to 6.8 million tons. These declines are partly offset by small 2012/13 production increases for Philippine corn and Chile oats.

Reduced Beginning Stocks for 2013/14 Tighten Supplies Slightly

Brazil's corn beginning stocks projected for 2013/14 are reduced 0.5 million tons to 12.0 million because of increased exports expected during the latter half of the 2012/13 marketing year. With reduced 2012/13 production prospects, Indonesia's

2013/14 beginning stocks are cut 0.2 million tons to 0.5 million. An increase in 2012/13 forecast sorghum exports for Argentina is reducing 2013/14 beginning stocks 0.1 million tons. With Croatia added to the EU, coarse grain beginning stocks for the EU are up 0.9 million tons to 12.4 million, but Croatia is no longer reported separately.

Global coarse grain supplies projected for 2013/14 are down 3.6 million tons this month to 1.4 billion. Most of the decline is in the United States, with foreign supplies down only 0.7 million tons.

World Coarse Grain Use Prospects Trimmed

Global 2013/14 coarse grain consumption is forecast down 2.2 million tons this month a decline of two-tenths of a percent. Foreign projected use is nearly unchanged, down 0.7 million tons to 911.6 million. Coarse grain prices are expected to fall as large 2013/14 harvests are realized, supporting consumption. There are small (0.2 million tons) increases this month for barley consumption in Canada and Russia and a decline of the same size for corn in Indonesia due to reduced 2012/13 production and 2013/14 beginning stocks. The 2.5-million-ton increase in EU coarse grain consumption is mostly just rolling Croatia into the EU. The decline in 2013/14 foreign use is caused by global local marketing year exports being reduced 1.1 million tons while imports are increased 0.3 million ([see June Special Article](#)).

Global Ending Stocks Prospects Reduced, Still Up Strongly Year-to-Year

World 2013/14 coarse grain ending stocks are projected down 1.4 million tons this month to 182.2 million but are still 30.0 million larger than those of a year earlier. China's corn stock prospects are cut 1.0 million tons to 54.8 million because of reduced production. Brazil's corn stocks are cut 0.5 million tons to 12.8 million due to strong 2012/13 exports. The EU coarse grain ending stocks are up 0.4 million tons, mostly because of the addition of Croatia. Changes to other countries are small and mostly offsetting.

U.S. Corn Exports Expected To Start Slowly in the Fall

U.S. corn export offers are not competitive for September 2013 delivery, with lower prices offered by Ukraine, Brazil, and Argentina. With much of the U.S. crop planted late, maturity continues to lag. This means that less corn will be harvested in August and September, and a larger portion will be collected later in the fall. U.S. corn export shipments during September are now expected to be less than previously forecast. This will be reflected in the local marketing year 2013/14 that starts on September 1 and runs through August, with U.S. exports down 50 million bushels to 1.25 billion. However, September 2013 is part of the October-September international trade year 2012/13, so 2012/13 U.S. corn exports are reduced 1.0 million tons to 17.5 million. However, U.S. trade year 2013/14 exports remain projected to reach 33.0 million tons.

U.S. corn exports are exceptionally slow, with June corn export inspections of only 1.1 million tons. U.S. corn exports are expected to remain slow through the summer as the increase in prices is a symptom of tight supplies. U.S. Census corn

exports for October 2012-May 2013 were 12.1 million tons, so some pick up in corn exports during September compared to the summer pace will be needed to reach the forecast 17.5 million.

U.S. Corn Imports Projected Higher

U.S. corn imports from Brazil, Canada, and Argentina have been strong in recent months, reaching 0.4 million tons in May 2013, the latest month for which Census data are available. For October 2012 through May 2013, imports exceed 3 million tons. The trade year 2012/13 forecast is raised 0.2 million tons this month to 4.0 million (the local marketing year 2012/13 corn imports are up 10 million bushels to 160 million bushels). With a large corn crop expected in Canada, 2013/14 corn imports are projected to reach 0.75 million tons, up 0.1 million this month (for the local marketing year 2013/14, U.S. corn imports are raised 5 million bushels to 30 million).

Projected 2013/14 corn trade is little changed this month at 102.4 million tons. With Croatia joining the EU, EU corn exports increase 0.2 million tons to 2.7 million. Any trade between Croatia and the EU is now considered intra-EU trade and is excluded from world trade, but Croatia's exports outside the EU, for example to Bosnia, are now part of EU exports.

Forecast 2012/13 world corn trade is down slightly, with reduced U.S. exports mostly offset by increases for Brazil, up 0.5 million tons to 27.0, and for Canada, up 0.4 million tons to 1.4 million. Also, Chile's forecast corn exports are raised slightly. Indonesia's corn imports are boosted 0.5 million tons to 2.4 million due to reduced production. However, Mexico's corn imports are cut 0.5 million tons to 6.5 million based on the slow pace of shipments. Corn imports by Ecuador and El Salvador are each reduced 0.2 million tons because of slow purchases.

U.S. Sorghum Export Forecast for 2012/13 Trimmed

Tight U.S. feed grain supplies this summer are expected to limit U.S. sorghum exports, down 0.2 million tons this month to 1.9 million. Census data indicate 1.3 million tons exported from October 2012 through May 2013, but June export inspections reached only 0.04 million, indicating the slow pace expected until new-crop sorghum becomes available. Even with new-crop harvested in Texas in August, the export market will face strong domestic demand for feed grains. Reduced U.S. sorghum exports are offset by increases for Argentina, up 0.2 million tons this month to 3.6 million and for India, up slightly.

World barley trade forecasts for 2012/13 and 2013/14 are raised slightly this month. U.S. 2013/14 imports are boosted 0.1 million tons to 0.55 million, with an offsetting increase in Canada's exports prospects to 1.6 million, supported by a larger crop. Kazakhstan's barley exports are also raised slightly with a larger crop, with an import increase for the United Arab Emirates. For 2012/13, EU barley exports are forecast up 0.2 million tons to 4.2 million. Based on the pace of recent shipments, 2012/13 barley imports are increased for Saudi Arabia, up 0.2 million tons to 7.7 million, and for Jordan and the United Arab Emirates, up 0.1 million each. China's imports are cut 0.2 million tons to 2.2 million.

Contacts and Links

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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 7/15/2013

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	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	1,641	1,540	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	6,439	4,545	1,543	12,527	989	6.22	
	2012/13	Sep-Nov	989	10,780	29	11,798	1,483	2,062	221	3,766	8,033	6.89	
		Dec-Feb	8,033		51	8,084	1,441	1,079	163	2,684	5,400	6.95	
		Mar-May	5,400		40	5,440	1,567	924	185	2,676	2,764	7.03	
		Mkt yr	989	10,780	160	11,929	6,050	4,450	700	11,200	729	6.75-7.15	
	2013/14	Mkt yr	729	13,950	30	14,709	6,350	5,150	1,250	12,750	1,959	4.40-5.20	
	Sorghum	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	27.80	75.99	27.34	131.13	139.85	6.86	
		Dec-Feb	139.85		0.06	139.91	28.10	1.43	18.85	48.37	91.54	6.78	
		Mar-May	91.54		5.52	97.06	31.16	13.24	13.57	57.97	39.09	6.62	
		Mkt yr	22.95	246.93	12.00	281.88	100.00	92.00	75.00	267.00	14.88	6.60-7.00	
2013/14		Mkt yr	14.88	395.00		409.88	120.00	110.00	150.00	380.00	29.88	4.00-4.80	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 7/15/2013

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	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	6.40	
		Sep-Nov	197		6	203	38	3	3	45	158	6.46	
		Dec-Feb	158		6	164	37	10	1	47	117	6.44	
		Mar-May	117		6	123	40	1	1	42	80	6.42	
		Mkt yr	60	220	23	304	155	59	9	223	80	6.43	
	2013/14	Mkt yr	80	219	25	325	155	75	10	240	85	5.35-6.35	
	Oats	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	3.76	
		Sep-Nov	85		27	112	18	21	0	39	73	3.84	
		Dec-Feb	73		17	90	17	20	0	38	53	4.02	
		Mar-May	53		20	72	25	11	0	36	36	4.35	
		Mkt yr	55	64	93	212	76	98	1	176	36	3.89	
2013/14		Mkt yr	36	74	95	206	77	80	3	160	46	2.80-3.40	

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: 7/12/2013

Table 2--Feed and residual use of wheat and coarse grains, 7/15/2013

Market year and quarter 1/	Corn (million metric tons)	Sorghum (million metric tons)	Barley (million metric tons)	Oats (million metric tons)	Feed grains (million metric tons)	Wheat (million metric tons)	Energy feeds (million metric tons)	Grain consuming animal units (millions)	Energy feeds	
									per grain consuming animal unit (tons)	
2011/12	Q1 Sep-Nov	46.4	1.1	-0.0	0.3	47.8	-0.5	47.3		
	Q2 Dec-Feb	39.1	0.1	0.3	0.2	39.8	1.2	41.0		
	Q3 Mar-May	21.8	0.4	0.0	0.2	22.4	-1.9	20.5		
	Q4 Jun-Aug	8.2	0.1	1.0	0.7	10.0	11.7	21.7		
	MY Sep-Aug	115.5	1.8	1.2	1.5	120.0	10.6	130.6	92.9	1.4
2012/13	Q1 Sep-Nov	52.4	1.9	0.1	0.4	54.8	-0.9	53.9		
	Q2 Dec-Feb	27.4	0.0	0.2	0.3	28.0	0.2	28.2		
	Q3 Mar-May	23.5	0.3	0.0	0.2	24.0	-0.5	23.6		
	MY Sep-Aug	113.0	2.3	1.8	1.6	118.7	8.6	127.4	92.4	1.4
2013/14	MY Sep-Aug	130.8	2.8	1.0	1.6	136.2	5.2	141.4	92.5	1.5

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, 7/15/2013

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	7.33	7.38	7.13	7.85	11.45		12.64	12.04	13.32	
Apr	7.33	6.34	6.57	8.11	6.96	7.11	12.78		13.68	11.94	12.18	
May	7.08	6.27	6.83	7.82	6.84	7.50	12.22				12.42	
Jun	7.17	6.30	6.94	7.89	6.79	7.58	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)					
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14			
Jun	5.06	5.15	5.01	7.40	7.03	6.88	3.68	3.37	4.21			
Jul	5.18	5.52		7.72	6.89		3.68	3.95				
Aug	5.25	5.78		7.83	6.95		3.69	3.99				
Sep	5.14	5.58		7.76	6.99		3.72	3.89				
Oct	5.16	5.51		7.64	7.11		3.51	3.98				
Nov	5.29	5.49		7.60	7.23		3.36	3.85				
Dec	5.17	5.29		7.32	7.22		3.30	3.94				
Jan	5.24	5.08		7.20	7.09		3.16	3.79				
Feb	5.26	5.16		7.07	7.04		3.46	4.07				
Mar	5.37	5.22		7.05	6.87		3.48	4.26				
Apr	5.18	5.00		7.03	6.51		3.55	4.13				
May	5.21	5.04		7.00	6.70		3.48	3.99				
Mkt year	5.21	5.32		7.38	6.97		3.50	3.93				

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>.

Table 4--Selected feed and feed byproduct prices (dollars per ton), 7/15/2013

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	437.33	256.50	225.00	301.88	150.10	129.38	204.13	543.30	487.50	581.88
Apr	335.87	394.30	431.39	240.00	240.63	314.50	151.13	128.75	176.70	556.25	498.75	540.50
May	342.30	415.17	465.72	275.50	270.00	311.88	149.40	137.80	157.25	556.00	533.00	480.63
Jun	347.45	422.60	496.78	307.50	294.38	329.38	149.75	138.00	151.00	567.50	579.00	550.00
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	

Mkt year and month 1/	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	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	293.26	299.02	463.59	155.38	207.50	278.00	134.69	185.69	208.57	118.00	204.00	212.00
Nov	314.64	284.24	380.38	166.70	216.10	259.00	141.88	198.55	193.60	117.00	193.00	215.00
Dec	304.05	280.76	320.42	172.25	192.25	261.67	164.31	196.24	217.37	121.00	195.00	217.00
Jan	304.39	285.08	338.16	180.63	194.20	264.90	157.33	138.58	196.38	121.00	193.00	217.00
Feb	317.37	289.60	410.39	199.88	203.00	271.13	145.13	136.35	197.47	129.00	194.00	218.00
Mar	354.50	337.49	474.92	203.70	213.88	270.88	151.35	126.71	196.93	142.00	200.00	219.00
Apr	405.38	421.08	424.37	214.50	213.88	242.40	151.38	108.05	183.64	161.00	210.00	215.00
May	429.50	439.82	387.05	204.80	223.40	229.00	171.31	136.28	138.75	191.00	217.00	221.00
Jun	395.05	393.29		214.25	220.63	235.88	158.80	144.36	147.13	185.00	201.00	220.00
Jul	367.30	414.07		208.50	272.90		174.80	212.28		198.00	198.00	
Aug	337.26	444.80		207.00	301.63		199.93	256.13		196.00	203.00	
Sep	333.17	490.16		207.13	293.38		219.69	216.21		198.00	205.00	
Mkt yr	346.32	364.95		194.56	229.39		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), 7/15/2013

Mkt year and qtr 1/		High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Alcohol for fuel	Alcohol for beverages and manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use
	Q2 Dec-Feb	115.00	73.34	62.03	1,304.81	34.93	50.73	0.00	1,640.83
	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	296.61	253.97	5,011.03	136.50	203.23	24.53	6,439.22
2012/13	Q1 Sep-Nov	122.76	70.37	63.79	1,139.21	34.16	52.40	0.00	1,482.68
	Q2 Dec-Feb	113.44	65.35	58.68	1,115.86	35.83	52.29	0.00	1,441.44
	Q3 Mar-May	126.32	72.48	62.20	1,193.09	37.52	52.84	22.37	1,566.81
	MY Sep-Aug	505.00	270.00	250.00	4,650.00	140.00	210.42	24.58	6,050.00
2013/14	MY Sep-Aug	510.00	290.00	280.00	4,900.00	140.00	205.35	24.65	6,350.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 7/12/2013

Table 6--Wholesale corn milling product and byproduct prices, 7/15/2013

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	27.63	30.37	29.46	21.40	22.27	33.85	35.35	23.38	25.88
Mar	26.17	27.79	27.92	29.61	21.79	22.81	35.85	35.35	23.38	25.88
Apr	25.52	27.19	27.55	29.07	22.09	23.08	34.85	35.35	23.38	25.88
May	24.49	27.94	26.77	29.77	21.34	21.97	34.85	35.35	23.38	25.88
Jun	24.30	28.35	26.00	30.18	21.25	21.97	34.85	35.35	23.38	25.88
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: 7/12/2013

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 7/15/2013

Import and country/region	----- 2010/11 -----		----- 2011/12 -----		----- 2012/13 -----		
	Mkt year	Jun-May	Mkt year	Jun-May	Mkt year	Jun-May	
Oats	Canada	1,393	1,393	1,556	1,556	1,590	1,590
	Finland	74	74	35	35		
	Jamaica	0	0	0	0		
	All other countries	0	0	30	30	10	10
	Total 2/	1,468	1,468	1,621	1,621	1,600	1,600
Malting barley	Canada	175	175	264	264	342	342
	All other countries	0	0	0	0	0	0
	Total 2/	175	175	264	264	342	342
Other barley 3/	Canada	31	31	89	89	161	161
	All other countries	1	1	1	1	4	4
	Total 2/	32	32	90	90	165	165

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: 7/12/2013

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 7/15/2013

Export and country/region		----- 2010/11 -----		----- 2011/12 -----		2012/13
		Mkt year	Sep-May	Mkt year	Sep-May	Sep-May
Corn	Japan	14,014	10,711	11,503	9,119	5,242
	Mexico	7,484	5,429	10,133	8,472	3,325
	South Korea	6,123	4,641	3,601	3,297	446
	Egypt	3,405	2,536	495	495	0.241
	China (Taiwan)	2,737	2,254	1,554	1,329	446
	European Union-27	1,008	449	9	8	14
	China (Mainland)	980	491	5,146	3,489	2,417
	Syria	960	782	0.114		
	Canada	958	590	870	665	336
	Venezuela	856	439	1,336	982	643
	Israel	804	631	57	36	0.420
	Dominican Republic	756	597	363	362	8
	Costa Rica	712	534	575	510	72
	Guatemala	687	484	591	474	166
	Saudi Arabia	576	504	362	362	276
	Indonesia	548	546	42	42	
	Colombia	506	459	274	233	112
	El Salvador	491	336	381	324	90
	Cuba	454	348	478	400	249
	Honduras	443	330	359	280	151
	Jamaica	283	201	253	188	205
	Panama	263	228	209	208	69
	Lebanon	249	144	0.003		0.010
	Ecuador	214	183	30	30	0.107
	Morocco	182	182	59	59	0.069
	All other countries	899	711	505	390	188
Total 2/	46,590	34,737	39,184	31,752	14,455	
Sorghum	Mexico	2,383	1,478	1,168	712	1,132
	European Union-27	628	628	4	4	81
	Japan	340	265	96	86	160
	Sub-Saharan Africa	252	247	335	250	135
	All other countries	250	248	8	5	10
	Total 2/	3,853	2,866	1,610	1,056	1,518
Barley			----- 2011/12 -----		----- 2012/13 -----	
			Mkt year	Jun-May	Mkt year	Jun-May
	Mexico		56	56	31	31
	Saudi Arabia		51	51	59	59
	Canada		26	26	9	9
	Algeria		26	26		
	All other countries		34	34	94	94
Total 2/		192	192	193	193	

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: 7/12/2013