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Outlook



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# Feed Outlook

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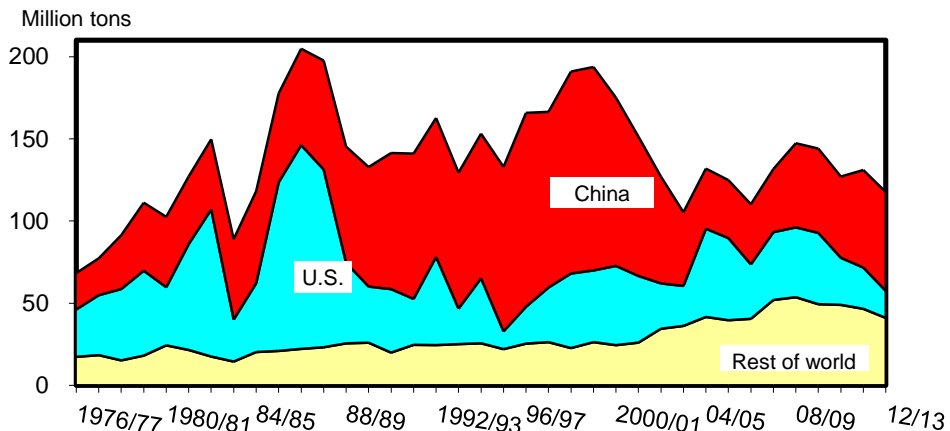
## Increased Foreign Corn Production Finds Strong Demand

World coarse grain production in 2012/13 is projected to reach 1,284 million tons, up 7 million this month, mostly due to a huge record corn crop reported for China. Global corn production is forecast up 9 million tons to 577 million. China's corn crop is up 8 million tons to a record 208 million. The entire production increase is projected for use instead of stocks as demand is strong. Statistics Canada published a record estimated corn crop for 2012/13, up 1.5 million tons from USDA's previous forecast to 13.1 million. World coarse grain ending stocks for 2012/13 are projected down 0.6 million tons this month to 146.5 million. The increase in projected use is slightly larger than the increase in supplies. Global corn trade projected for 2012/13 is raised 1.4 million tons this month to 97.0 million. EU imports are up 1.5 million tons this month to 8.0 million, supported by the strong pace of import licenses.

There was no change in U.S. feed grain balance sheets this month. Prices declined for corn and sorghum, and ranges narrowed for all feed grains.

Figure 1

### Global corn ending stocks



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

#### Contents

[Domestic Outlook](#)  
[Intl. Outlook](#)  
[Contacts and Links](#)

#### Tables

[Supply and Demand](#)  
[Feed and Residual](#)  
[Grain Prices](#)  
[Byproduct Prices](#)  
[Food and Industrial](#)  
[Milling Products](#)  
[U.S. Imports](#)  
[U.S. Exports](#)

#### Web Sites

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[Grain Circular](#)  
[World Agricultural](#)  
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[Corn Briefing Room](#)

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The next release is  
January 15, 2013  
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Approved by the  
World Agricultural  
Outlook Board.

## Domestic Outlook

### U.S. Feed Grain Balance Sheet Steady for 2012/13

The 2012/13 feed grain balance sheet was unchanged this month as forecast U.S. feed grain supplies are steady and disappearance is unchanged. Production, projected at 284.7 million metric tons, is 12 percent below 2011/12. Projected supplies are 317.1 million tons, also down 12 percent from a year ago. Forecast U.S. feed grain use is unchanged this month at 297.6 million metric tons, down 10 percent from 2011/12. Forecast ending stocks of 19.5 million tons are 30 percent below the previous season. Tight ending stocks continue to support average prices received by farmers at record-high levels.

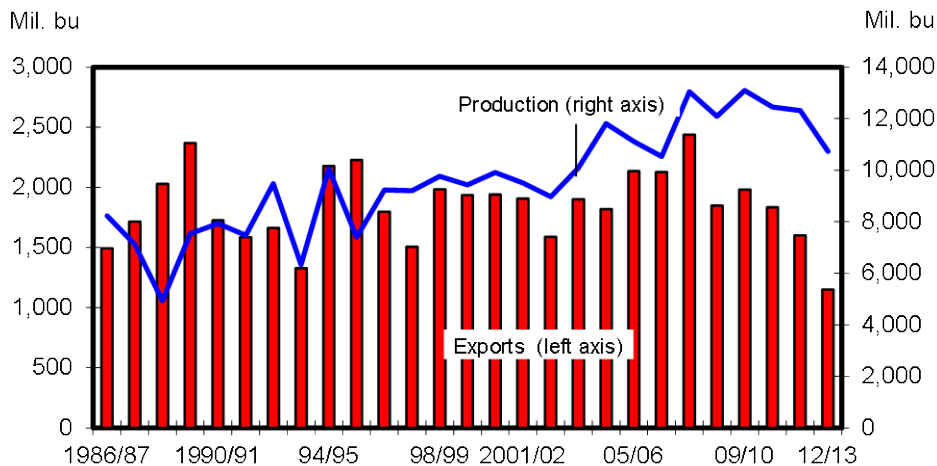
### Feed Use

On a September-August marketing year basis for 2012/13, U.S. feed and residual use for the four feed grains plus wheat is projected to total 116.4 million tons, up slightly this month due to an assumed increase in wheat feed and residual use during summer 2013. Corn is expected to account for 91 percent of feed and residual use, compared with 88 percent last year.

The projected index of grain-consuming animal units (GCAU) in 2012/13 is 90.8 million units, slightly lower than last month and below last season's 92.6 million. Feed and residual per GCAU is estimated at 1.28 tons, compared with 1.41 tons in 2011/12. In the major index components, GCAUs are increased this month for cattle on feed, layers, and broilers.

Figure 2

### U.S. corn production and exports



Source: USDA, World Agricultural Outlook Board, WASDE.

### ***Forecast Corn Price Projected Lower***

The forecast U.S. corn price received by farmers for 2012/13 is reduced by \$0.15 per bushel on the low end of the range and \$0.25 on the high end to \$6.80 to \$8.00 per bushel, putting the midpoint of the range down \$0.20 to \$7.40. The early corn harvest has boosted the share of marketings in the first months of the marketing year, when prices tend to be seasonally low relative to later months. Moreover, the average farm prices reported by NASS have been lower than prevailing market prices, reflecting earlier forward pricing when corn prices were lower. Early marketings may include a disproportionate share of corn with quality problems that have price discounts. The season average price received by farmers in 2011/12 was \$6.22 per bushel.

### ***No Change to Sorghum, Barley, and Oats Supply and Use***

Sorghum, barley, and oats supply and use estimates for 2012/13 are unchanged this month.

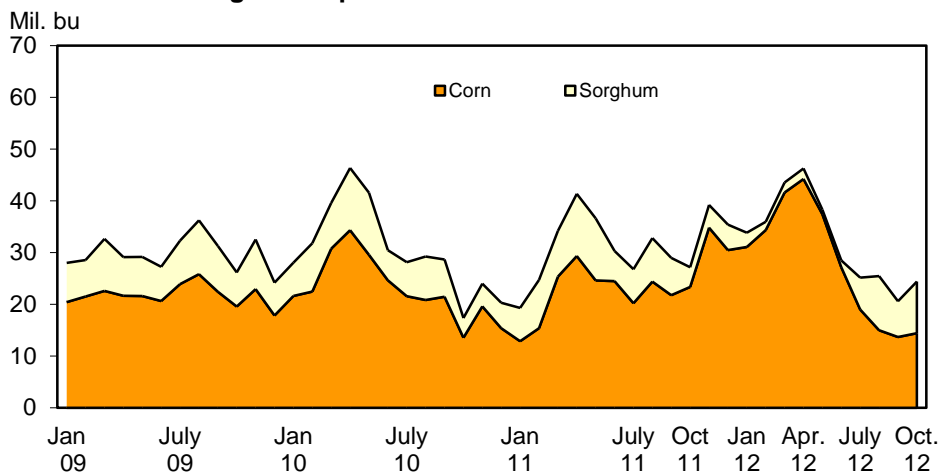
The midpoint of the 2012/13 projected average farm price for sorghum is lowered \$0.10 this month to \$7.10 per bushel and is reflective of the lower outlook for the corn price. The forecast sorghum price range is reduced \$0.15 on the upper end of the range and \$0.05 on the lower end to \$6.50 to \$7.70 per bushel.

The forecast range for the barley price is reduced by \$0.05 on the high end while the minimum is increased by \$0.05. The midpoint of the 2012/13 average farm price is unchanged at \$6.45 per bushel, compared with \$5.35 per bushel in 2011/12

The projected range for 2012/13 oats prices received by farmers is narrowed \$0.05 per bushel on each end to \$3.55 and \$4.05 per bushel. The midpoint of the forecast Season-average price received by farmers in 2012/13 is \$3.80 per bushel, compared with \$3.49 per bushel in 2011/12.

Figure 3

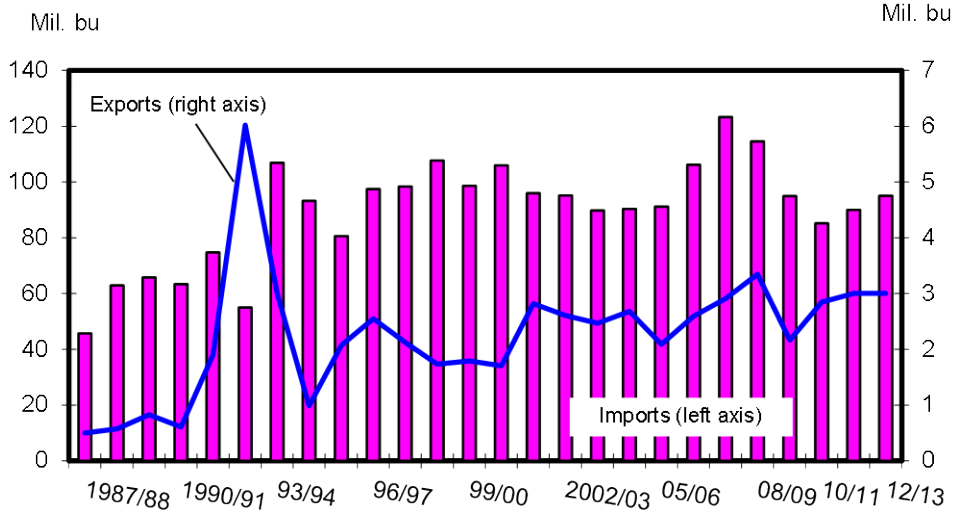
#### **U.S. corn and sorghum exports to Mexico**



Source: U.S. Dept. of Commerce, Bureau of the Census, Foreign Trade Statistics.

Figure 4

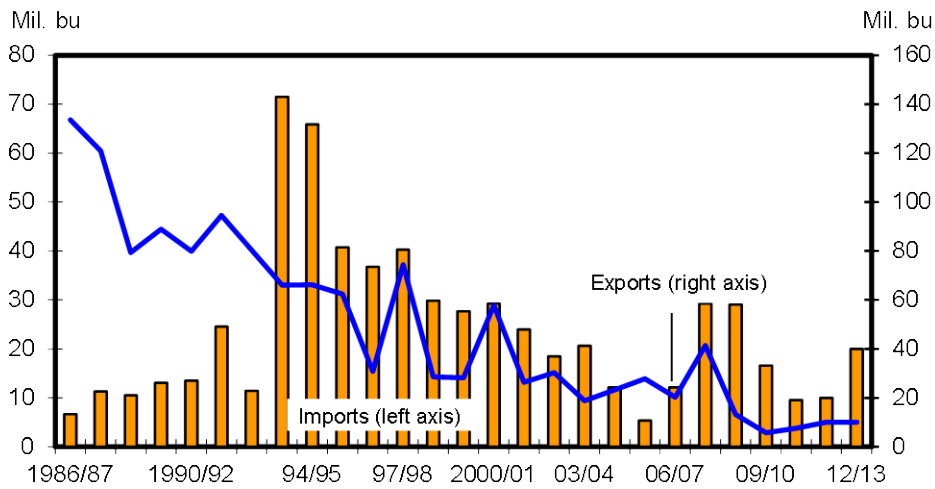
**U.S. oat imports and exports**



Source: USDA, World Agricultural Outlook Board, WASDE.

Figure 5

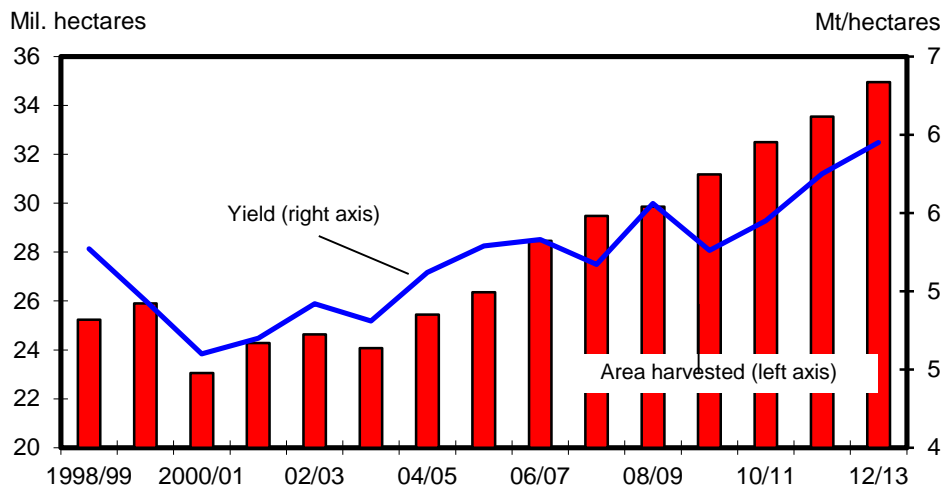
**U.S. barley imports and exports**



Source: USDA, World Agricultural Outlook Board, WASDE.

## International Outlook

Figure 6  
**China's corn area and yield**



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

### ***Global Increased China Corn Production Boosts 2012/13 Global Output***

World coarse grain supplies for 2012/13 are projected to reach 1,283.6 million tons, up 7.0 million this month, mostly due to a huge record corn crop reported for China. Foreign corn production is forecast up 9.4 million tons to 576.7 million, but this is partly offset by reductions for foreign barley, down 0.7 million to 125.3 million; foreign oats, cut 0.5 million to 19.7 million; and foreign sorghum, trimmed 0.3 million to 52.8 million. Expected 2012/13 production for millet, mixed grain, and rye are virtually unchanged this month.

China's National Bureau of Statistics (NBS) published its first estimate of corn production at a record 208.1 million tons, and USDA adopted a slightly rounded version at 208.0 million, as some future revisions can be expected as the NBS gets additional details. This is up 8.0 million tons from the previous month's forecast. Economic information, weather data, and satellite imagery support the large increase. NBS reported corn harvested area of a record 34.95 million hectares in 2012/13, a 4 percent-increase from the previous year. The price of corn at planting time was more attractive than that of alternative crops, especially soybeans or cotton. Favorable growing conditions limited losses in the harvested-to-planted ratio in most areas. Some corn was lodged early in September in the eastern part of the northeastern corn belt by Typhoon Bolaven, but much of the corn was still reportedly harvested. Area expansion has been strongest in the two northernmost provinces, Heilongjiang and Inner Mongolia, with the increased availability of short-season corn varieties. Warmer-than-normal temperatures and above-normal precipitation provided the moisture and growing degree days needed by corn in these provinces. Satellite imagery confirms the favorable condition of the corn crop throughout the North China Plain and Northeast. China's 2012/13 corn crop exceeds the previous year's record by 8 percent.

Statistics Canada recently published a record estimate for the 2012/13 corn crop, raising production 1.5 million tons from USDA's previous forecast to 13.1 million

tons. A record area harvested is combined with the second best yield, at 9.2 tons per hectare, up 11 percent this month. Corn area expanded notably in Quebec where this season's warm temperatures were favorable.

Russia's corn production is increased 1.0 million tons to a record 8.5 million based on harvest reports that indicate record yields. Both the Central District and North Caucasus report excellent yields, with some producers still harvesting in the North Caucasus.

North Korea has had a favorable growing season for corn, with 2012/13 production projected up 0.4 million tons this month to 1.8 million due to good yields. Rainfall through the season was favorable, with the typhoon damage that hurt South Korea passing to the west of North Korea's corn area. The forecast corn yield is the highest since 1990.

A record 2012/13 corn harvest is projected for Chile, up 0.3 million tons to 1.8 million based on a record area. There is also a small increase this month for Australia's corn production.

Partly offsetting the aforementioned increases in projected corn production are reduced prospects for several countries. Argentina, Moldova, and Ukraine are each reduced 0.5 million tons this month, with smaller declines for Belarus and Jordan. Argentina's corn production prospects decline to 27.5 million tons as extensive heavy rains during the planting season are likely to cause some producers to switch to shorter-season crops, or in the most severely flooded areas, prevent planting. Moldova's corn crop is cut in half this month to 0.5 million tons as severe drought devastated yields and trimmed area harvested. Ukraine's corn crop is reduced to 20.5 million tons as snow has stalled corn harvesting, and fields harvested after snow melts in the spring will suffer reduced yields.

Australia's 2012/13 sorghum production is projected down 0.3 million tons to 2.4 million and the previous year's production is trimmed 0.1 million to 2.2 million. Area harvested is increased for both years, but yields are reduced. Area in 2012/13 is expected to expand as cotton prices are less attractive than sorghum prices, but dry soils are expected to prevent 2012/13 yields from matching the previous year. Oats area is reported lower, trimming 2012/13 production prospects 0.2 million tons to 1.1 million.

Statistics Canada reported oats area and yield as less than expected, reducing 2012/13 production 0.3 million tons to 2.7 million. Barley production is down 0.6 million tons to 8.0 million, with reduced yields more than offsetting a small area increase.

There are small mostly offsetting changes this month to EU barley, corn, mixed grain, oats, and rye. There is a slight reduction in area and production prospects for barley in Chile.

### ***Coarse Grain 2012/13 Beginning Stocks Estimated Lower This Month***

World coarse grain beginning stocks for 2012/13 are estimated down 1.0 million tons this month to 164.7 million tons. Argentina's corn beginning stocks for 2012/13 are forecast down 0.5 million tons to 0.9 million as the strong pace of corn exports in local marketing year 2011/12 (ending in March 2013) is only partly offset by reduced domestic use. Coarse grain beginning stocks are reduced 0.2 million tons each for Colombia, Ukraine, and Australia, with smaller reductions for Peru, Serbia, Japan, the EU, and Chile. Colombia's corn imports for 2011/12 are reduced, and Ukraine's exports increased, based on recent trade data. Australia's reduction in 2012/13 beginning stocks mostly reflects lower 2011 sorghum production.

Global coarse grain beginning stocks for 2012/13, at 164.7 million tons, are nearly the same as the 164.6 million estimated for the previous year, meaning that in 2011/12, total global disappearance matched production. However, global coarse grain supplies in 2012/13 are projected to be down 2.5 percent from the previous year because of reduced production. This month, coarse grain supplies forecast for 2012/13 are up 7.0 million tons, or 0.5 percent, supported by increased corn production in China.

### ***Projected 2012/13 Coarse Grain Use Boosted More Than Supply***

Global coarse grain use in 2012/13 is projected up 7.6 million tons this month to 1,137.2 million. China's domestic corn use is increased 8.0 million tons this month to 209.0 million, an increase of 11 percent over the previous year. Food, seed, and industrial (FSI) use is forecast up 2.0 million tons this month to 64.0 million, supported by ample supplies in the northern part of the country and strong demand for both starch and corn alcohol. China's FSI is projected up 12 percent over the previous year. China's corn feed and residual use is increased 6.0 million tons to 145.0 million, up 11 percent year-to-year, partly because wheat feed is expected to decline in 2012/13. The entire production increase is projected to be used instead of stocked as demand is strong. The generally high prevailing prices of corn in China are evidence of the strong demand.

EU corn consumption in 2012/13 is projected 1.5 million tons higher this month to 64.5 million tons. Strong wheat and barley exports are limiting the feed use of those grains in the EU, and corn is being imported and used in compound feed rations to replace the small grains. Corn consumption for Canada and Russia is raised 0.6 million tons and 0.5 million tons, respectively, as more corn is expected to be fed in 2012/13 due to record large crops. North Korea's corn use is up 0.4 million tons this month because of the larger crop, with most of the increase in FSI. There are smaller increases in projected corn use for Chile and Malaysia.

Corn feed use for 2012/13 is forecast down 0.5 million tons each this month for Argentina and Ukraine and 0.4 million for Moldova due to reduced production prospects. Small reductions in corn use are projected this month for Peru, Belarus, Paraguay, El Salvador, Uruguay, Australia, and Jordan.

Global barley feed use is forecast down 1.1 million tons this month to 88.5 million. Canada's reduced production prospects cut forecast feed use 0.5 million tons.

Strong barley exports are limiting feed use for Russia, down 0.5 million, and the EU, trimmed 0.2 million. Jordan's barley imports and feed use are forecast up slightly this month.

Sorghum feed use is projected down 0.4 million tons for Australia due to reduced production but up 0.2 million for Colombia because of strong imports from Argentina. Oats consumption prospects are trimmed in Australia and Canada, reflecting reduced production.

### ***Global Coarse Grain Ending Stocks Reduced Slightly for 2012/13***

World coarse grain ending stocks for 2012/13 are projected down 0.6 million tons this month to 146.5 million. The increase in projected use is slightly larger than the increase in supplies. There are numerous mostly offsetting changes to forecast stocks for different countries. Global corn stocks are trimmed 0.4 million tons this month, led by a 0.5-million-reduction for Argentina, caused by tighter supplies. Canada's corn stocks are projected up 0.4 million tons due to increased production, but Colombia's 2012/13 beginning and ending stocks are reduced 0.2 million this month as the pace of imports during the last months of 2011/12 was slower than previously expected. Changes for other countries are smaller and mostly offsetting. World barley and oats ending stocks are each trimmed 0.1 million tons, led by reductions for Canada.

### ***World 2012/13 Corn Trade Forecast Higher***

Global corn trade projected for 2012/13 is raised 1.4 million tons this month to 97.0 million. EU imports are up 1.5 million tons this month to 8.0 million, supported by the strong pace of import licenses. Increased export demand for EU wheat and barley is tightening grain supplies in the EU and encouraging corn imports to maintain fairly stable meat production. Malaysia's corn imports are boosted 0.1 million tons this month to 3.1 million, reflecting strong demand and imports revealed by the 2011/12 import data. Partly offsetting these increases is a small reduction in Uruguay's corn imports.

Corn exports are increased 0.5 million tons each for Canada and Russia, to 1.5 million and 2.3 million, respectively. Record production and tight world supplies are facilitating these countries' exports. Corn exports for Paraguay and South Africa are each boosted 0.2 million tons this month to 1.6 million tons and 2.5 million tons, respectively, based on the pace of recent sales and shipments. However, with sharply reduced production, Moldova's projected corn exports are cut 75,000 tons to only 25,000.

U.S. corn export prospects for the 2012/13 October-September trade year remain unchanged this month at 31.0 million tons (1.15 billion bushels for the September-August local marketing year). The pace of sales and shipments in recent weeks has been exceptionally low. October 2012 Census export data and November corn Inspections indicate shipments for the 2 months at about half the previous year's unspectacular rate. Moreover, at the end of November, outstanding corn sales were 6.8 million tons, down from 12.8 million a year earlier. However, with limited supplies in most competing exporters and with Brazil expected to shift port capacity



to shipping soybeans in early 2013, U.S. corn exports are forecast to accelerate in the latter half of 2012/13.

**World 2012/13 Barley, Sorghum, and Rye Trade Increased Slightly**

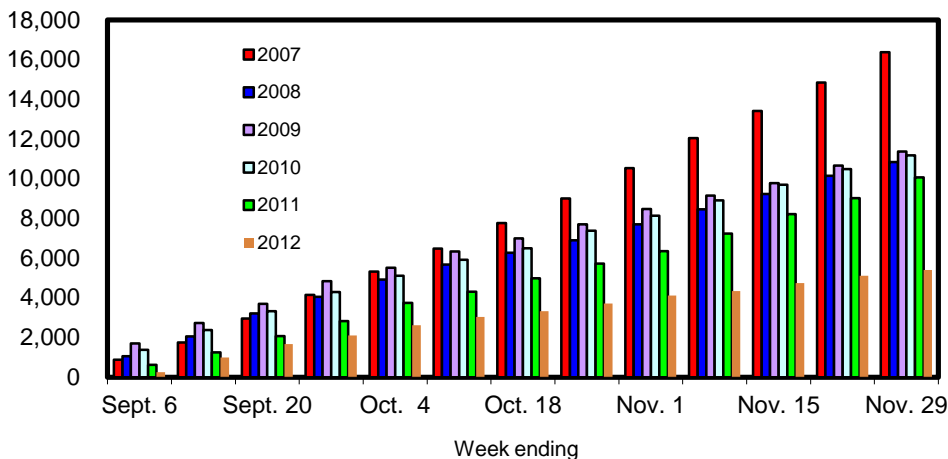
Global barley trade projected for 2012/13 is increased 0.2 million tons this month to 17.7 million. Russia’s barley exports are up 0.2 million tons to 2.2 million based on the strong pace of recent shipments. Jordan’s imports are raised slightly, reflecting recent purchases.

World 2012/13 sorghum trade is boosted 0.2 million tons this month to 6.4 million, with Argentina’s exports up 0.2 million to 2.6 million. Colombia has purchased significant shipments of sorghum from Argentina, boosting projected imports for Colombia to 0.6 million. Argentina’s sorghum exports are expected to outpace U.S. exports for the second straight year in 2012/13, as tight U.S. supplies limit export prospects. U.S. sorghum sales and shipments in the early months of 2012/13 are on a pace to support the current projection of 2.5 million tons, up from 1.5 million a year earlier.

Global 2012/13 rye trade is increased 25,000 this month to 435,000 tons, reflecting the increased pace of shipments from Canada to the United States. Canada’s exports and U.S. imports are each increased from 150,000 tons to 175,000.

Figure 7  
**U.S. corn accumulative exports**

Thousand metric tons



Source: USDA, Foreign Agricultural Service, *Export Sales Weekly Historical Data*.



# Managing Risk 21<sup>st</sup> *in the* CENTURY

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## 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), 12/13/2012

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	12,358	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	6.80-8.00	
	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	6.50-7.70	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 12/13/2012

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)		
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	6.10-6.80	
	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	3.55-4.05	

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: 12/13/2012

Table 2--Feed and residual use of wheat and coarse grains, 12/13/2012

Market year and quarter 1/	Corn (million metric tons)	Sorghum (million metric tons)	Barley (million metric tons)	Oats (million metric tons)	Feed grains (million metric tons)	Wheat (million metric tons)	Energy feeds (million metric tons)	Grain consuming animal units (millions)	Energy feeds
									per grain consuming animal unit (tons)
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	6.4	116.4	90.8 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, 12/13/2012

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			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		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	5.49	4.70	7.60	7.23	3.54	3.36	3.85		
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: 12/12/2012

Table 4--Selected feed and feed byproduct prices (dollars per ton), 12/13/2012

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	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		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	365.96		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	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	380.38	150.40	202.00	141.88	198.55	193.60	109.00	117.00	193.00	215.00
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	126.71		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	136.28		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	256.13		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](http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp).

Table 5--Corn: Food, seed, and industrial use (million bushels), 12/13/2012

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	1,242.66	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	23.45	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: 12/12/2012

Table 6--Wholesale corn milling product and byproduct prices, 12/13/2012

Mkt year and month 1/	Corn meal, yellow, Chicago, IL (dollars per cwt)		Corn meal, yellow, New York, NY (dollars per cwt)		Corn starch, Midwest 3/ (dollars per cwt)		Dextrose, Midwest (cents per pound)		High-fructose corn syrup (42%), Midwest (cents per pound)	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
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	28.34	29.20	30.17	20.05	22.24	30.85	35.35	21.38	23.38
Dec	25.74	28.34	28.05	30.17	20.89		30.85	35.35	21.38	23.38
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: 12/12/2012

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 12/13/2012

Import and country/region	----- 2010/11 -----		----- 2011/12 -----		2012/13	
	Mkt year	Jun-Oct	Mkt year	Jun-Oct	Jun-Oct	
Oats	Canada	1,393	664	1,556	753	826
	Finland	74	52	35	8	
	Jamaica	0	0	0	0	
	All other countries	0	0	30	0	1
	Total 2/	1,468	716	1,621	761	826
Malting barley	Canada	175	109	264	30	149
	All other countries	0		0	0	0
	Total 2/	175	109	264	30	149
Other barley 3/	Canada	31	8	89	32	53
	All other countries	1	0	1	0	1
	Total 2/	32	8	90	32	54

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: 12/12/2012



Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 12/13/2012

Export and country/region		----- 2010/11 -----		----- 2011/12 -----		2012/13
		Mkt year	Sep-Oct	Mkt year	Sep-Oct	Sep-Oct
Corn	Japan	14,014	2,129	11,503	1,734	1,597
	Mexico	7,484	1,006	10,133	1,294	765
	South Korea	6,123	936	3,601	935	281
	Egypt	3,405	836	495	288	
	China (Taiwan)	2,737	311	1,554	240	131
	European Union-27	1,008	160	9	0.694	0.653
	China (Mainland)	980	314	5,146	541	725
	Syria	960	386	0.114		
	Canada	958	202	870	260	60
	Venezuela	856	193	1,336	141	172
	Israel	804	213	57	28	
	Dominican Republic	756	109	363	138	
	Costa Rica	712	157	575	114	28
	Guatemala	687	133	591	69	37
	Saudi Arabia	576	70	362	66	
	Indonesia	548	68	42		
	Colombia	506	59	274	95	71
	El Salvador	491	57	381	47	36
	Cuba	454	27	478	26	50
	Honduras	443	63	359	74	23
	Jamaica	283	45	253	31	41
	Panama	263	31	209	60	23
	Lebanon	249	88	0.003		0.010
	Ecuador	214	27	30	0.016	0.043
	Morocco	182	9	59	18	
	All other countries	899	260	505	80	39
Total 2/	46,590	7,887	39,184	6,279	4,081	
Sorghum	Mexico	2,383	280	1,168	316	430
	European Union-27	628	58	4	0.201	0.312
	Japan	340	71	96	32	49
	Sub-Saharan Africa	252	111	335	99	20
	All other countries	250	56	8	1	0.998
	Total 2/	3,853	577	1,610	449	500
		----- 2010/11 -----		----- 2011/12 -----		2012/13
		Mkt year	Jun-Oct	Mkt year	Jun-Oct	Jun-Oct
Barley	Tunisia	61	42			
	Canada	38	11	26	24	2
	Mexico	34	21	56	7	20
	Morocco	12		25	25	
	All other countries	20	12	86	80	121
	Total 2/	165	86	192	135	143

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: 12/12/2012