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# Feed Outlook

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## Lower Yields Reduce Corn Crop, Still Third Largest Ever

Lower forecast corn yields this month reduce U.S. corn production 124 million bushels to 12.54 billion. Fractional changes are made in sorghum, barley, and oats because of late harvests. Corn used for ethanol production is raised. Corn used domestically for feed and residual and for export are both lowered. These supply and use changes reduce projected ending stocks 75 million bushels. As projected, 2010/11 ending stocks would be the lowest since 1995/96 and represent a carryout of 6.2 percent of projected usage. Price prospects for corn and sorghum are up this month. Foreign corn production is projected higher, with increased corn production in China. Rising foreign consumption combines with the smaller U.S. crop to leave global corn stocks at a 4-year low.

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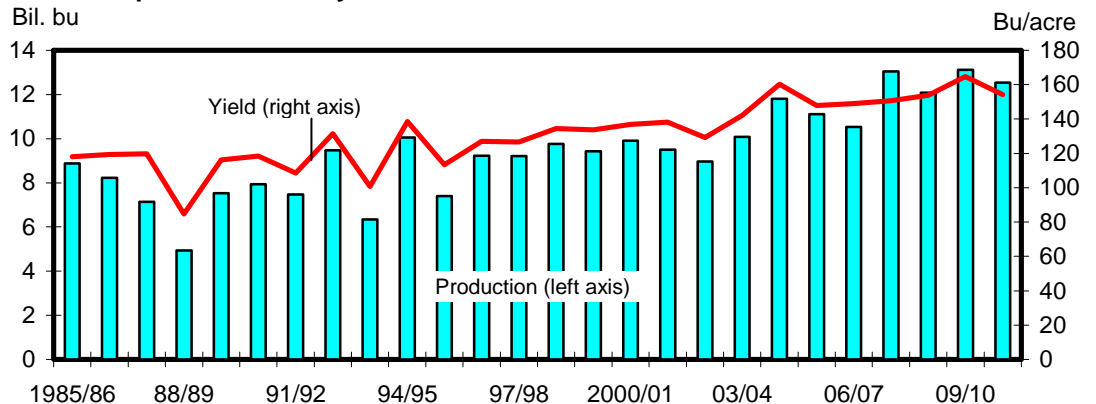
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The next release is  
Dec. 14, 2010.

Approved by the  
World Agricultural  
Outlook Board.

Figure 1

### U.S. corn production and yield



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

## Domestic Outlook

### *Feed Grain Production Prospects Lowered in 2010/11*

U.S. feed grain production for 2010/11 is forecast at 332.2 million metric tons, down from 335.4 million last month and down from 349 million in 2009/10. The month-to-month decrease results mostly from lower forecast corn production. Downward revisions for barley and oats production and a small increase for sorghum are all very small. There are no changes in imports therefore; total supply is decreased about the same amount as production.

Total 2010/11 feed grain utilization is projected at 357.7 million tons, down from 359.0 million last month but up from 350.2 million in 2009/10. Feed and residual use was lowered 2.5 million tons this month to 139.9 million tons. Food, seed, and industrial (FSI) use increased 2.5 million tons this month to 164 million because of increased ethanol production. Exports are lowered this month to 53.9 million tons from 55.1 million last month and down from 54.8 million in 2009/10 as a result of lowered corn exports. Forecast feed grain ending stocks are decreased this month to 24.6 million tons, down from 26.5 million last month. Price prospects for corn and sorghum are up this month for 2010/11.

Minor changes were made for the 2009/10 marketing year for feed grains as a result of final ethanol production numbers and exports, which raised corn FSI use but lowered exports and resulted in lower corn feed and residual use. Total feed grain feed and residual use decreased 193,000 tons, to 137.6 million for 2009/10.

### *Feed Use*

On a September-August marketing year basis for 2010/11, feed and residual use for the four feed grains plus wheat is projected to total 144.95 million tons, up 3.4 million from the adjusted total of 141.55 million tons in 2009/10. Corn is estimated to account for 93 percent of feed and residual use in 2010/11, the same as in 2009/10.

The projected index of grain-consuming animal units (GCAU) in 2010/11 is 92.3 million units, up from the adjusted unit of 91.6 million in 2009/10. Feed and residual per GCAU in 2010/11 is estimated at 1.57 tons, up from 1.54 tons in 2009/10. In the index components, GCAUs are increased this month for cattle on feed and broilers.

Despite higher prices forecast for feed grains this month, total U.S. meat production is raised for 2010 and 2011. Egg production was reduced slightly for 2010 and unchanged for 2011, and milk production was unchanged for 2010 and reduced slightly for 2011.

Beef production is raised largely due to a higher-than-expected number of cattle placed on feed lots during the third quarter of 2010. USDA's October 22<sup>nd</sup> *Cattle on Feed* report indicated placement numbers up 8 percent in September from last month and 3 percent above 2009. In addition, the total inventory of cattle and

calves on feed for slaughter market in October was up 6 percent from last month and 3 percent from 2009. In the trade side, export of beef is raised in 2010 and 2011 on stronger growth to Asian markets. Continued strong demand for cattle in 2010 and 2011 is expected to result in higher demand of feed despite higher grain prices.

Pork production is raised largely due to exceptional gains in carcass weights. USDA's October 22<sup>nd</sup> *Livestock Slaughter* report indicated federally inspected average dressed weight of hogs at 202 pounds in September, up 1 percent from the month before, but the same as last year. Pork production is forecast higher in early 2011, as some of the weight gains seen in late 2010 are expected to carry into 2011. Feed use demand is expected to remain strong for the remainder of 2010, but higher feed costs are anticipated to moderate the increase in carcass weights by mid-2011 and lower exports.

Forecast milk production for 2010 is unchanged from last month. However, 2011 production is lowered from last month as forecast cow numbers are reduced from last month. Milk per cow is adjusted slightly higher in early 2011. This forecast is supported as historical trends show a decline in the number of milk cows and an increase in productivity per cow. On the trade side, exports in 2010 and 2011 are forecast higher due to continued global economic recovery and favorable exchange rates. Nevertheless, higher feed prices and lower forecast milk prices are expected to limit the rate of growth and the amount of feed use, especially in 2011.

Broiler hatchery data from USDA's November 3<sup>rd</sup> *Broiler Hatchery* report points toward continued gains in broiler production as the number of broiler-type eggs set is up 8 percent and broiler-type chicks placed is up 5 percent from the comparable week a year earlier. Moreover, based on USDA's October 25<sup>th</sup> *Poultry Slaughter* report, broiler production is up 1 percent from last month and up 5 percent from last year, which led to higher production forecast in 2010 and 2011. Higher than expected feed costs are expected to slow the rate of expansion and feed use of the broiler sector later in 2011.

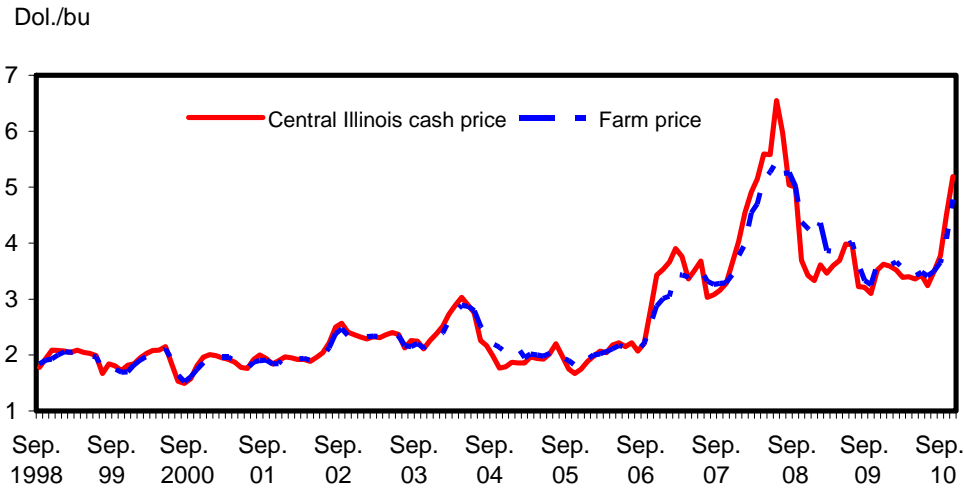
USDA's October 22<sup>nd</sup> *Chickens and Eggs* report showed pullets added to the layers on hand flock in the month of August was down 11 percent from last year, but pullets on hand September 1 were up 1 percent from last year. As a result, the egg production forecast is lowered this month for 2010 but unchanged for 2011. Egg prices for 2010 are forecast higher as prices recovered from their late summer decline, but the 2011 forecast is unchanged. With reduced egg production and rising feed costs, feed use is expected to be lower.

USDA's October 15<sup>th</sup> *Turkey Hatchery* report indicated that eggs in incubators on October 1<sup>st</sup> were down 4 percent from a month ago. In addition, turkey poults hatched and net poults placed during September were down 4 percent each from a month ago. The *Poultry Slaughter* also showed a 3-percent decline in total turkey live weight. The rate of decline in 2010 turkey production is slower than last month's forecast, while 2011 production forecast is unchanged. With declining eggs in incubators, poults hatched and placed, and rising feed costs, producers are expected to slow down feed use.

**Minor Changes Made to 2009/10 Marketing Year**

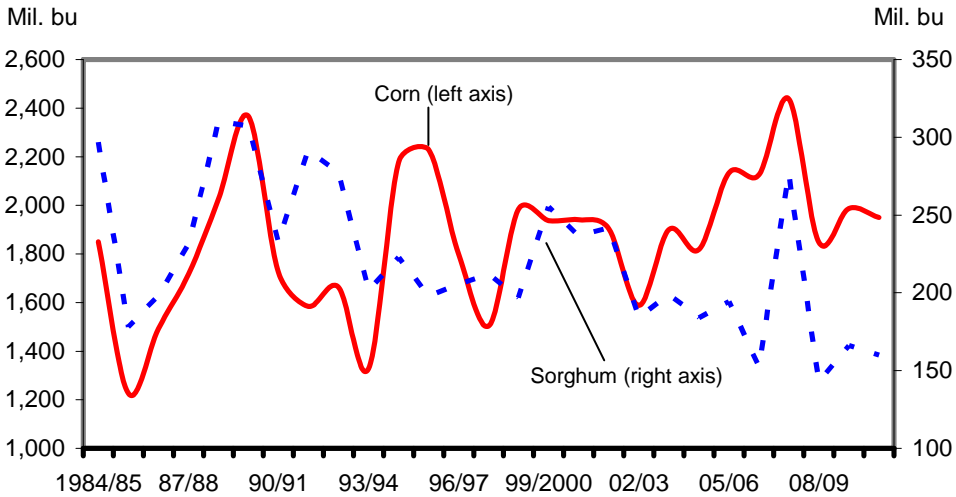
Corn FSI use is raised 8.2 million bushels this month, as corn used for ethanol is raised by the same amount. This change is based on ethanol production data from the U.S. Energy Information Administration. Corn exports were also lowered based on trade data from the Bureau of Census for August. As a result of these adjustments, feed and residual use is lowered 7.5 million bushels to 5,159 million bushels for 2009/10.

Figure 2  
**U.S. corn: Central Illinois cash and average farm price, monthly**



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

Figure 3  
**U.S. corn and sorghum exports**



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

## ***2010/11 Corn Crop Forecast Lowered***

U.S. corn production is forecast at 12.540 billion bushels, down 124 million from last month but still the third largest on record. Based on conditions as of November 1, yields are expected to average 154.3 bushels per acre, down 1.5 bushels from last month and 10.4 bushels below last year.

Despite the drop from October, this yield, if realized, would be the third highest on record. Beginning stocks and imports are unchanged this month, resulting in projected total supply of 14.257 billion bushels, down from last month's 14.382 billion. The November 1 corn objective yield data indicate the second highest number of ears per acre for the combined 10 objective yield States (Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin), behind the record year of 2009. Record-high ear counts are forecast in Iowa, Ohio, and Wisconsin.

Favorable weather conditions during the month of October led to the rapid harvesting of this year's corn crop. As of October 31, 91 percent of the corn acreage was harvested, 67 percentage points ahead of last year and 30 percentage points ahead of the 5-year average. Harvest was ahead of the normal pace in all 18 major producing States, with Illinois, Indiana, and Kansas all having less than 5 percent of the crop remaining in the field. Harvest was complete in Kentucky, North Carolina, and Tennessee by month's end.

Feed and residual use is projected 100 million bushels lower with the smaller forecast crop and higher prices expected to reduce feeding. Exports are lowered 50 million bushels as higher prices trim export demand. Corn use for ethanol is raised 100 million bushels with record October ethanol production indicated by weekly Energy Information Administration data and favorable ethanol producer margins. Ethanol prices continue to track higher with corn prices, supporting returns for ethanol producers. Although small relative to domestic usage, higher ethanol exports and lower imports are also expected to add to corn use for ethanol, with high sugar prices limiting the availability of ethanol from Brazil.

Corn ending stocks for 2010/11 are projected 75 million bushels lower. At 827 million bushels, ending stocks would be the lowest since 1995/96 and represent a carryout of 6.2 percent of projected usage. In 1995/96, carryout dropped to 5 percent of estimated usage. Lower projected ending stocks and strength in futures prices raise prospects for 2010/11 prices received by farmers. The projected season-average price is raised 20 cents on both ends of the range to \$4.80 to \$5.60 per bushel, compared with \$3.55 in 2009/10. Since many farmers likely forward priced some of their crop before prices rose sharply this fall, prices received by farmers are expected to remain below cash prices.

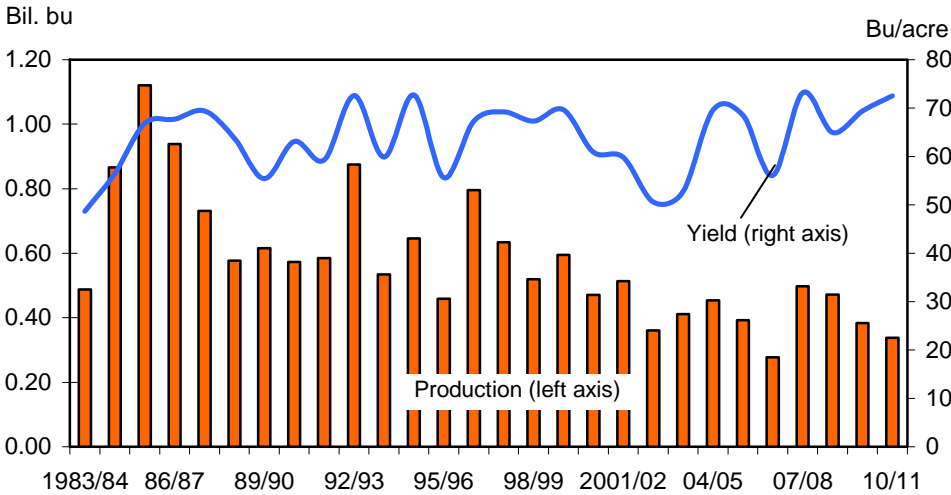
## ***Sorghum Price Prospects Raised in 2010/11***

Sorghum production increased slightly this month, raising total supply 390,000 bushels from last month to 378.9 million for 2010/11. This increase resulted in a corresponding increase in ending stocks to 38.9 million bushels. Reflecting a higher

expected corn price and strong marketings to date, the projected price range for sorghum is raised to \$4.90 to \$5.70 per bushel, up 10 cents on both ends of the range, compared with \$3.22 per bushel in 2009/10.

Figure 4

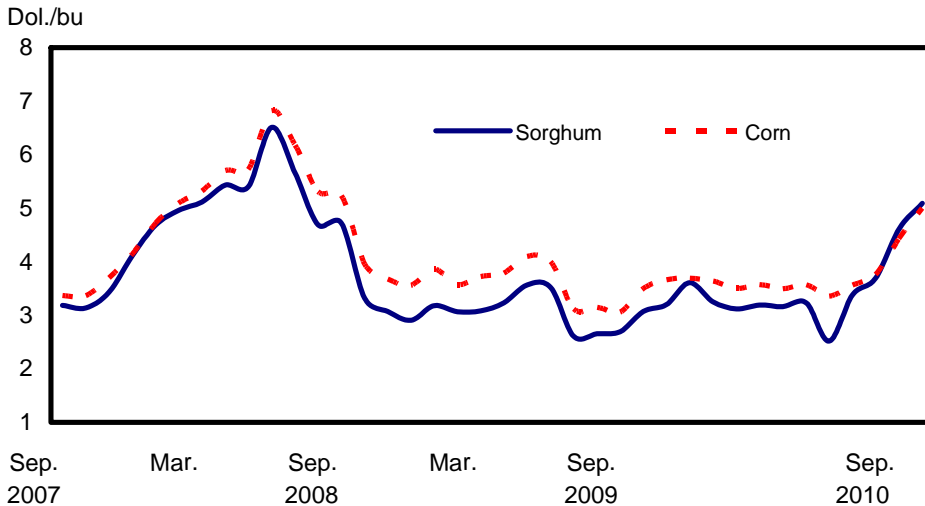
**U.S. sorghum production and yield**



Sources: USDA, Economic Research Service, Feed Grains Database, and USDA, World Agricultural Outlook Board, WASDE.

Figure 5

**U.S. sorghum and corn prices, Kansas City monthly**



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

### ***Barley and Oats Prices Lowered***

Barley yield is estimated at 73.1 bushels per acre, down 0.5 bushels per acre this month; barley production for 2010/11 is lowered 2 million this month to 180 million bushels. Total use remains unchanged this month at 225 million bushels for 2010/11. As a result, ending stocks are forecast at 86 million bushels, down 1 million. The projected price range is lowered 5 cents on the low end of the range and 15 cents on the high end of the range at \$3.75 to \$4.25 per bushel, compared to \$4.66 per bushel last year.

Oats yield is estimated 0.3 bushels per acre lower to 64.3 bushels this month. Oats production for 2010/11 is lowered 1 million bushels to 81 million bushels. The projected price range is lowered to \$2.15 to \$2.55 per bushel, down 5 cents on the low end of the range and down 15 cents on the high end of the range, compared with \$2.02 per bushel last year.

This month's reduction in the projected price ranges for barley and oats is made to reflect prices received to date by producers. Although cash prices are expected to remain supported by rising corn prices over the coming months, a large share of barley and oats crops have already been sold since the marketing year began June 1. Portions of both crops, particularly malting barley, are also contracted further limiting future gains in their season-average prices for 2010/11.

## World Coarse Grain Production: Mostly a U.S. Reduction

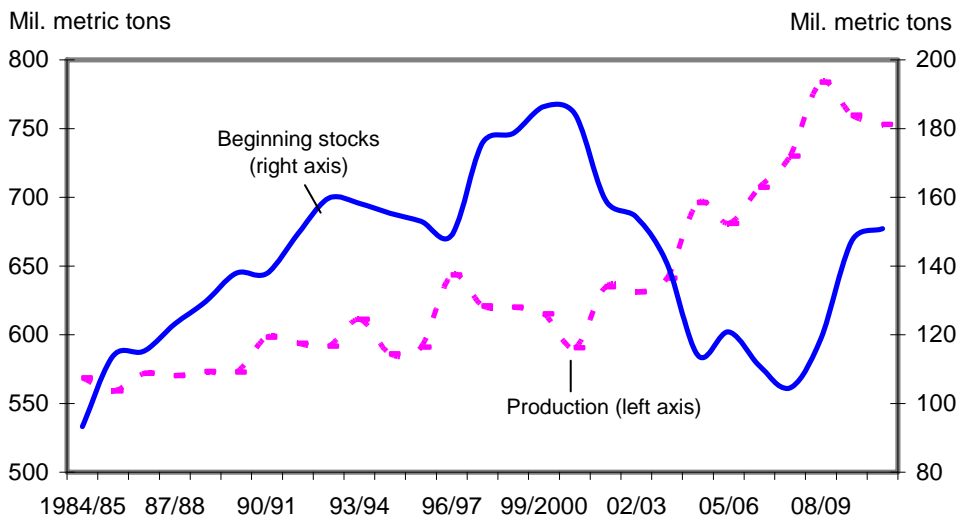
Global coarse grain production for 2010/11 is projected down 3.6 million tons this month to 1,085.2 million. Foreign production is trimmed 0.4 million tons to 752.8 million, with increases nearly offsetting reductions. Foreign corn production is up 2.0 million tons to a record 500.0 million, mostly due to an increase for China. Foreign sorghum is up 0.25 million tons to a record 55.0 million, as good rains and soil moisture in eastern Australia provide for favorable sorghum prospects there. However, these increases are more than offset by reductions in oats, down 1.3 million tons; barley, reduced 0.8 million tons; rye, cut 0.3 million tons; and millet and mixed grain, each trimmed 0.1 million tons.

China's corn production forecast for 2010/11 is increased 2.0 million tons to a record 168.0 million as recently published data for 2009/10 indicate higher-than-expected corn area. Growing conditions and harvest weather were mostly favorable, so the projected yield is nearly unchanged this month. Corn production estimated for 2009/10 was increased 3.0 million tons to 158.0 million based on the higher reported area. However, the yield reported by the National Bureau of Statistics is hard to reconcile with the unfavorable weather in key growing regions, and USDA is maintaining a lower estimated yield. The current 2009/10 estimate and 2010/11 forecast implies a year-to-year production increase of 10 million tons, and these yield levels reflect the improved weather.

This month's numbers reflect information lowering China's oats area back to 2005/06. There are also smaller reductions to barley and millet area. Barley yields for 2010/11 are also reduced, cutting production 0.7 million tons to 2.4 million. China's oats production projection is reduced 0.2 million tons to 0.4 million, and millet is trimmed 0.1 million, to 1.5 million. The reduction in other feed grains offsets about half the increase in corn.

Figure 6

### Foreign coarse grain production and stocks



Source: USDA, World Agricultural Outlook Board, WASDE.

Australia's coarse grain production for 2010/11 is forecast up 0.6 million tons to 11.5 million. Good yields in eastern Australia are expected to more than offset drought in the west, boosting barley production 0.3 million tons this month to 7.9 million. Good soil moisture boosts prospects for sorghum yields, increasing production 0.25 million tons to 1.95 million.

Moldova reported excellent corn yields for 2010/11, though area was nearly unchanged from the previous year, boosting production 0.2 million tons to 1.4 million.

Russia's coarse grain production is reduced 1.4 million tons this month to 17.3 million. Harvest reports indicate drought reduced yields for oats and rye, cutting oats production 1.0 million tons to 3.5 million and rye production 0.4 million to 2.1 million.

Based on small revisions to several member country harvest reports, EU coarse grain production is reduced 0.4 million tons this month to 138.8 million as 0.1-million-ton reductions each for barley, corn, mixed grain, and oats more than offset a small increase for rye. Belarus barley yield was reported lower than expected, reducing production 0.2 million tons to 1.4 million. Chile reported coarse grain production down 0.1 million tons to 1.7 million, with small declines for corn, oats, and barley. Also, Ukraine reported a slight reduction in millet production based on lower area.

Foreign coarse grain beginning stocks for 2010/11 increased 0.3 million tons to 150.9 million, offsetting a small portion of the production decline. More complete trade data for 2009/10 boosted imports and ending stocks for several importing countries, and EU production for 2009/10 was revised up slightly. These increases more than offset a 0.8-million-ton decline for Argentina, where increased corn feed use is estimated for 2009/10, cutting expected stocks.

### ***Changes in Global Coarse Grain Use Nearly Offsetting This Month***

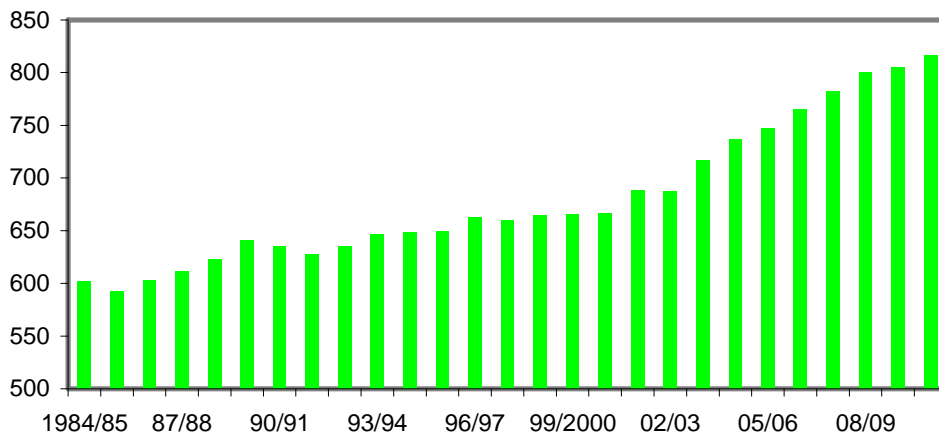
World coarse grain use projected for 2010/11 is down 0.2 million tons to 1,124.0 million, as changes for different countries mostly offset each other. The largest increase in projected use is for China, with coarse grain use up 1.5 million tons. Forecast corn feed use is boosted 2.0 million tons this month based on increased production, but reduced use of barley and oats is partly offsetting. Argentina's 2010/11 corn feed use is up 0.5 million tons to 5.5 million as high meat prices boost feed prospects for both 2009/10 and 2010/11. There are small increases this month in projected coarse grain use for Saudi Arabia, Malaysia, Australia, Moldova, and Morocco.

Russia's projected 2010/11 coarse grain use is cut 1.3 million tons this month to 20.4 million. Oats feed use is reduced 0.75 million tons due to lower production, and food seed and industrial use is cut a combined 0.55 million for oats and rye. EU coarse grain feed use is projected 0.65 million tons lower this month mostly due to reduced prospects for corn as more is expected to be exported. Corn feed use in the Philippines is reduced 0.3 million tons to 5.0 million as meat imports limit the growth in corn feed use. Corn use in South Korea is reduced 0.3 million tons to 9.1 million as a 0.5-million-ton reduction in corn feed use due to increased feed-quality

Figure 7

### Foreign coarse grain utilization

Mil. metric tons



Source: USDA, World Agricultural Outlook Board, WASDE.

wheat imports is partly offset by an increase in expected food and industrial use. There are smaller declines in expected coarse grain use for Israel, Chile, Belarus, and Ukraine.

### *World 2010/11 Coarse Grain Ending Stocks Prospects Reduced*

Global coarse grain stocks are projected down 3.1 million tons to 160.2 million, the lowest since 2006/07. This sum of local marketing year ending stocks equals 14 percent of projected 2010/11 use, down from 18 percent a year earlier.

The largest reduction in projected coarse grain stocks is for Argentina, down 1.3 million tons to 1.6 million. Most of the decline, 1.2 million tons, is in corn, with increased domestic feed use. Serbia is projected to reduce corn stocks 0.5 million tons to 1.2 million as strong prices are expected to encourage exports and reverse the stock buildup that occurred in 2009/10. With reduced production, ending stocks of coarse grain in Russia and Belarus are lowered 0.2 million and 0.1 million tons, respectively. There are also small reductions this month in projected ending stocks for Chile, China, and Jordan.

Increased coarse grain ending stocks for 2010/11 are projected this month for a number of countries, but the increases are small. Australia is up 0.4 million tons to 2.6 million because of increased sorghum and barley production. The EU is increased 0.2 million tons to 10.7 million as feed use is reduced more than exports are increased. Increased beginning stocks boost ending stocks 0.1 million tons for both Malaysia and South Korea. There are smaller increases this month for Moldova, Saudi Arabia, Israel, the Philippines, Ukraine, Switzerland, and Tunisia.

## U.S. Corn Export Prospects Reduced

U.S. corn exports for trade year 2010/11 (October-September) are reduced 1.5 million tons to 50.0 million, virtually the same as the previous year. (The September-August local marketing year is cut 50 million bushels to 1.95 billion bushels, down 2 percent from the previous year.) Strong U.S. prices are expected to limit importers' purchases and encourage some other countries to export.

U.S. export shipments are starting 2010/11 at a modest pace, partly due to strong competition for logistics, especially through Pacific Northwest ports, caused by strong soybean exports. Corn exports during October at 3.4 million tons (Inspections) are well below the pace needed to reach the forecast. However, at the end of October, outstanding export sales were 12.8 million tons, up from 10.1 million a year ago.

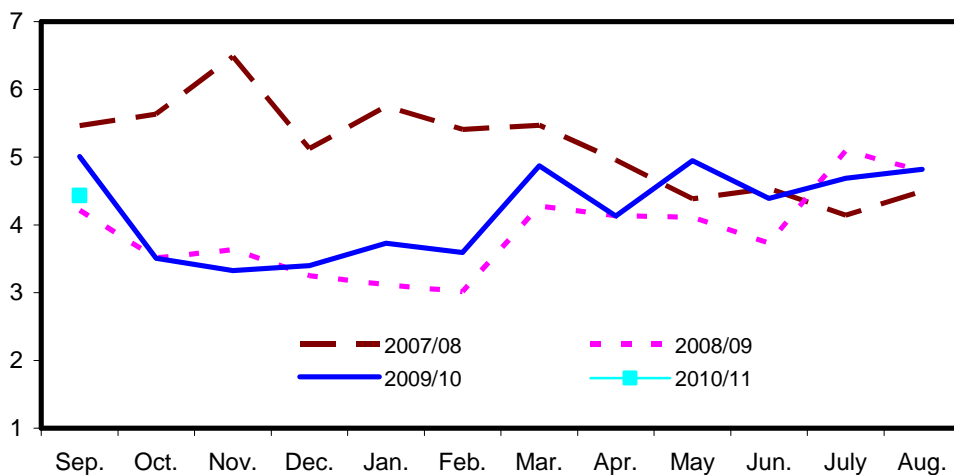
Global corn trade is reduced 0.5 million tons to 93.2 million. Corn import prospects for South Korea and Philippines are each reduced 0.3 million tons this month. South Korea is importing more feed-quality wheat and less corn. Rains have damaged some wheat in Australia and Canada, and discounted feed-quality wheat provides an attractive substitute for relatively high priced corn. In the Philippines, meat imports are expected to tone down the rate of growth of meat production and corn feeding, limiting the need to import corn.

Strong corn prices are expected to increase some foreign exporters to boost shipments. EU corn exports are increased 0.5 million tons to 1.0 million as the large corn crops recently harvested in Romania and Bulgaria are in a good position

Figure 8

### U.S. corn exports by month

Mil. metric tons



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

to be shipped to non-EU destinations. Export licenses reflect increasing corn export activity. Serbia's corn export prospects are boosted 0.5 million tons this month to 2.5 million as beginning stocks and good production provide ample supplies. Strong prices provide an incentive to overcome logistical problems.

As corn trade data for 2009/10 becomes more complete, estimated trade has increased, up 0.8 million tons this month to 92.5 million. World corn trade in 2009/10 is up 10 percent from the previous year but down 6 percent compared to the 2007/08 record. Recently released export data indicate stronger-than-expected corn exports from Brazil, up 0.4 million tons to 8.6 million, and for India, up 0.3 million to 1.3 million. Imports for Malaysia are boosted 0.3 million tons to 2.8 million, and Egypt is increased 0.2 million to 5.5 million.

Barley trade projected for 2010/11 (October-September) was little changed this month, but 2009/10 revisions boosted Ukraine exports and imports for Saudi Arabia. Sorghum trade for 2010/11 was increased slightly this month with increased exports for Australia and imports by the EU.

## Contacts and Links

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### Data

Feed Grains Database (<http://www.ers.usda.gov/data/feedgrains/>) 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/circular/2010/11-10/graintoc.asp>)

World Agricultural Production ([http://www.fas.usda.gov/wap\\_arc.asp](http://www.fas.usda.gov/wap_arc.asp))

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 11/12/2010

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)	
Com	2007/08	Sep-Nov	1,304	13,038	2	14,344	986	2,387	693	4,066	10,278	3.34	
		Dec-Feb	10,278		3	10,281	1,046	1,734	642	3,422	6,859	4.05	
		Mar-May	6,859		10	6,868	1,188	1,069	583	2,840	4,028	4.99	
		Jun-Aug	4,028		5	4,033	1,222	668	519	2,409	1,624	5.33	
		Mkt yr	1,304	13,038	20	14,362	4,442	5,858	2,437	12,737	1,624	4.20	
	2008/09	Sep-Nov	1,624	12,092	3	13,719	1,219	1,978	449	3,647	10,072	4.43	
		Dec-Feb	10,072		4	10,076	1,178	1,573	371	3,122	6,954	4.17	
		Mar-May	6,954		5	6,959	1,258	947	493	2,698	4,261	3.89	
		Jun-Aug	4,261		1	4,263	1,370	684	536	2,590	1,673	3.66	
		Mkt yr	1,624	12,092	14	13,729	5,025	5,182	1,849	12,056	1,673	4.06	
	2009/10	Sep-Nov	1,673	13,110	1	14,784	1,379	2,036	467	3,882	10,902	3.56	
		Dec-Feb	10,902		1	10,904	1,433	1,354	423	3,210	7,694	3.61	
		Mar-May	7,694		3	7,697	1,553	1,284	550	3,387	4,310	3.48	
		Jun-Aug	4,310		3	4,313	1,573	485	547	2,605	1,708	3.52	
		Mkt yr	1,673	13,110	8	14,792	5,938	5,159	1,987	13,084	1,708	3.55	
	2010/11	Mkt yr	1,708	12,540	10	14,257	6,180	5,300	1,950	13,430	827	4.80-5.60	
	Sorghum	2007/08	Sep-Nov	32.05	497.45	0.02	529.52	8.50	136.07	93.70	238.27	291.25	3.48
			Dec-Feb	291.25		0.00	291.25	8.50	5.86	90.99	105.34	185.91	4.12
			Mar-May	185.91		0.01	185.91	9.30	17.88	57.72	84.90	101.02	5.15
			Jun-Aug	101.02		0.01	101.03	8.86	5.09	34.33	48.28	52.75	5.12
Mkt yr			32.05	497.45	0.04	529.54	35.16	164.89	276.74	476.79	52.75	4.08	
2008/09		Sep-Nov	52.75	472.34	0.11	525.20	27.32	156.04	44.16	227.51	297.69	3.85	
		Dec-Feb	297.69		0.02	297.71	27.32	32.37	32.18	91.86	205.85	2.98	
		Mar-May	205.85			205.85	28.30	40.10	35.23	103.64	102.22	3.14	
		Jun-Aug	102.22			102.22	12.02	4.06	31.42	47.50	54.71	3.09	
		Mkt yr	52.75	472.34	0.13	525.22	94.96	232.57	142.99	470.51	54.71	3.20	
2009/10		Sep-Nov	54.71	382.98		437.70	25.00	115.73	46.23	186.96	250.73	3.16	
		Dec-Feb	250.73		0.01	250.74	25.00	7.02	43.17	75.19	175.55	3.19	
		Mar-May	175.55			175.55	25.60	14.80	47.29	87.69	87.86	3.12	
		Jun-Aug	87.86			87.86	14.40	2.74	29.49	46.62	41.24	3.39	
		Mkt yr	54.71	382.98	0.01	437.70	90.00	140.28	166.18	396.46	41.24	3.22	
2010/11		Mkt yr	41.24	337.62		378.86	90.00	90.00	160.00	340.00	38.86	4.90-5.70	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 11/12/2010

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	2007/08	Jun-Aug	69	210	4	283	45	48	2	94	189	3.50	
		Sep-Nov	189		8	196	41	-3	23	61	136	4.27	
		Dec-Feb	136		9	144	41	-16	9	34	110	4.39	
		Mar-May	110		9	119	42	2	8	51	68	4.34	
		Mkt yr	69	210	29	308	169	30	41	240	68	4.02	
	2008/09	Jun-Aug	68	240	6	315	43	59	3	105	209	5.32	
		Sep-Nov	209		9	219	43	-4	7	46	173	5.75	
		Dec-Feb	173		8	180	43	7	2	51	129	5.28	
		Mar-May	129		6	135	40	5	1	46	89	4.88	
		Mkt yr	68	240	29	337	169	67	13	249	89	5.37	
	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	43	32	1	76	223	3.69	
		Mkt yr	115	180	15	311	165	50	10	225	86	3.75-4.25	
	Oats	2007/08	Jun-Aug	51	90	21	162	16	57	0	74	88	2.31
			Sep-Nov	88		42	131	17	18	1	36	94	2.50
			Dec-Feb	94		28	122	17	26	1	43	79	2.92
Mar-May			79		32	111	25	19	1	45	67	3.49	
Mkt yr			51	90	123	264	74	120	3	198	67	2.63	
2008/09		Jun-Aug	67	89	32	188	17	51	1	69	119	3.30	
		Sep-Nov	119		36	155	18	21	1	40	115	3.23	
		Dec-Feb	115		23	138	17	25	1	43	95	2.83	
		Mar-May	95		24	119	24	10	0	35	84	2.60	
		Mkt yr	67	89	115	270	75	108	3	186	84	3.15	
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	75	115	2	192	80	2.02	
2010/11		Jun-Aug	80	81	24	185	18	50	1	68	117	2.10	
		Mkt yr	80	81	80	242	76	115	3	194	48	2.15-2.55	

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.

Table 2--Feed and residual use of wheat and coarse grains, 11/12/2010

Market year and quarter 1/	Com (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)
2008/09	Q1 Sep-Nov	50.3	4.0	-0.1	0.4	54.5	-3.4	51.2	
	Q2 Dec-Feb	40.0	0.8	0.1	0.4	41.4	0.8	42.1	
	Q3 Mar-May	24.1	1.0	0.1	0.2	25.4	-1.1	24.3	
	Q4 Jun-Aug	17.4	0.1	0.8	0.9	19.2	7.1	26.3	
	MY Sep-Aug	131.6	5.9	1.0	2.0	140.5	3.4	143.9	92.7 1.55
2009/10	Q1 Sep-Nov	51.7	2.9	-0.1	0.4	54.9	-2.2	52.6	
	Q2 Dec-Feb	34.4	0.2	0.2	0.4	35.2	0.8	36.0	
	Q3 Mar-May	32.6	0.4	0.1	0.3	33.4	-1.6	31.8	
	Q4 Jun-Aug	12.3	0.1	0.7	0.8	13.9	7.2	21.1	
	MY Sep-Aug	131.1	3.6	0.9	1.8	137.3	4.2	141.5	91.6 1.55
2010/11	MY Sep-Aug	134.6	2.3	1.7	2.0	140.6	4.3	145.0	92.3 1.57

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

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

Table 3--Cash feed grain prices, 11/12/2010

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			Sorghum, No. 2 yellow, Plainview to Muleshoe, TX (dollars per cwt)			Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Sep	5.00	3.10	4.51	5.94	3.82	5.23	8.19	4.48	7.74	9.55	6.86	9.79
Oct	3.69	3.52	5.19	4.65	4.25	5.99	5.85	5.53	8.54	7.40	7.86	10.40
Nov	3.42	3.62		4.18	4.36		5.26	6.31		6.55	8.24	
Dec	3.33	3.59		4.02	4.18		4.63	6.25		6.69	8.21	
Jan	3.61	3.52		4.39	4.25		5.13	5.95		6.85	8.05	
Feb	3.46	3.39		4.15	4.11		4.81	5.64		6.56	7.58	
Mar	3.60	3.40		4.18	4.04		5.18	5.71		6.92	7.62	
Apr	3.69	3.36		4.29	3.99		5.28	5.50		6.78	7.34	
May	3.98	3.43		4.58	4.15		5.94	5.77		7.56	7.49	
Jun	3.97	3.24		4.56	3.88		5.90	5.36		7.78	7.19	
Jul	3.22	3.49		3.86	4.15		4.23	5.76		6.64	7.98	
Aug	3.21	3.77		3.87	4.46		4.83	6.56		6.94	8.46	
Mkt year	3.68	3.45		4.39	4.14		5.44	5.73		7.18	7.74	
	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)					
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11			
Jun	5.12	2.76	2.23	7.41	4.63	3.20	4.07	2.33	2.39			
Jul	5.12	2.06	2.06	7.41	4.19		4.07	2.15	2.58			
Aug	4.08	1.73	2.54	7.03				2.12	2.69			
Sep	3.82	1.83	2.99	6.51				2.03	3.14			
Oct	3.15	2.07	3.32					2.34	3.56			
Nov	3.02	2.46		5.15	3.45		2.14	2.56				
Dec	2.51	2.60		4.99	3.40		2.13	2.56				
Jan	3.06	2.49		5.20	3.41		2.18	2.44				
Feb	2.49	2.38		5.05	3.35		1.89	2.30				
Mar	2.56	2.18					1.97	2.19				
Apr	2.74	2.07		3.90	3.03		2.01	2.10				
May	2.86	2.26		4.29	3.17		2.33	1.98				
Mkt year	3.38	2.24		5.69	3.58		2.53	2.26				

1/ Com 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/portals/lq>.

Table 4--Selected feed and feed byproduct prices (dollars per ton), 11/12/2010

Mkt year and month 1/	Soybean meal, high protein, Central Illinois, IL			Cottonseed meal, 41% solvent, Memphis, TN			Com gluten feed, 21% protein, Midwest			Com gluten meal, 60% protein, Midwest		
	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10
	Oct	260.55	260.66	325.69	183.40	238.75	250.00	105.00	91.25	73.13	472.50	464.13
Nov	280.76	267.37	328.18	176.25	225.00	260.00	129.38	90.63	84.88	495.63	406.25	595.00
Dec	314.78	268.24	333.93	196.67	229.50	283.75	134.17	79.60	89.70	540.79	389.00	573.50
Jan	331.28	306.85	314.23	273.60	237.50	286.25	135.60	96.13	95.25	545.00	469.38	582.50
Feb	345.88	297.42	295.79	292.00	236.25	253.75	128.75	98.88	91.00	543.13	539.38	594.94
Mar	331.57	292.22	277.61	245.00	213.00	213.00	117.19	75.40	67.30	561.88	424.38	541.70
Apr	329.94	324.27	291.21	230.00	212.50	175.00	129.10	66.63	52.00	547.00	443.13	492.13
May	325.48	380.37	287.85	240.50	236.25	171.25	114.38	68.25	49.50	529.00	564.38	455.63
Jun	370.92	418.47	305.78	293.25	306.00	176.00	112.00	78.70	49.00	524.38	630.00	445.00
Jul	412.25	373.18	325.56	333.00	305.00	183.75	125.70	62.63	58.38	554.50	532.50	441.25
Aug	355.35	405.27	331.76	290.00	315.00	198.00	108.13	61.13	82.20	505.00	495.00	451.50
Sep	352.70	379.68	317.65	292.00	308.00	200.00	99.30	59.80	103.00	495.50	508.50	464.38
Mkt yr	334.29	331.17	311.27	253.81	255.23	220.90	119.89	77.42	74.61	526.19	488.84	520.32

Mkt year and month 1/	Meat and bone meal, Central US			Distillers dried grains, Lawrenceburg, IN			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10
	Oct	248.71	276.35	268.05	115.00	135.00	102.50	106.00	124.91	90.39	136.00	171.00
Nov	248.49	253.61	298.95		126.25	122.50	120.14	127.71	118.48	136.00	165.00	109.00
Dec	282.34	233.55	339.50		115.00	120.00	137.29	129.00	106.41	135.00	152.00	109.00
Jan	326.25	251.80	314.47		105.00	130.00	142.36	122.83	111.31	136.00	148.00	111.00
Feb	375.48	284.28	289.50	165.00	115.00	130.00	170.65	125.36	87.61	138.00	141.00	110.00
Mar	379.78	307.61	286.91	165.00	125.00	122.00	129.28	69.64	71.02	144.00	138.00	113.00
Apr	319.25	346.35	265.96	160.00	117.50	115.00	120.84	82.62	58.79	146.00	132.00	112.00
May	279.33	384.50	280.19	160.00	115.00	105.00	119.95	87.70	52.00	177.00	133.00	121.00
Jun	322.83	451.70	316.70	163.75	115.00	105.00	129.71	76.66	58.36	174.00	122.00	119.00
Jul	397.21	368.75	336.07	165.00	130.00	105.00	150.52	75.02	56.05	179.00	116.00	117.00
Aug	375.45	362.17	301.05	165.00	115.00	113.00	138.33	76.19	77.77	179.00	109.00	116.00
Sep	378.19	357.93	285.79	150.00	90.00	120.00	130.05	61.64	124.40	175.00	109.00	117.00
Mkt yr	327.78	323.22	298.60	156.53	116.98	115.83	132.93	96.61	84.38	137.00	165.00	113.00

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

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

Source: USDA, Agricultural Marketing Service, <http://marketnews.usda.gov/porta/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), 11/12/2010

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	
									2008/09
	Q2 Dec-Feb	111.15	56.20	54.51	874.15	34.33	47.91	0.00	1,178.24
	Q3 Mar-May	127.78	59.96	55.16	910.38	35.90	48.44	20.41	1,258.02
	Q4 Jun-Aug	133.16	65.31	61.91	1,028.96	31.00	47.84	1.53	1,369.70
	MY Sep-Aug	489.06	245.12	234.09	3,708.89	134.00	192.10	21.95	5,025.22
2009/10	Q1 Sep-Nov	119.10	61.75	59.83	1,057.58	32.78	48.06	0.00	1,379.10
	Q2 Dec-Feb	114.25	57.08	59.07	1,120.13	34.33	48.06	0.00	1,432.92
	Q3 Mar-May	138.40	67.07	63.79	1,176.68	35.90	48.66	21.68	1,552.18
	Q4 Jun-Aug	142.04	70.33	67.18	1,213.76	31.00	48.88	0.65	1,573.84
	MY Sep-Aug	513.79	256.23	249.87	4,568.16	134.00	193.66	22.34	5,938.05
2010/11	MY Sep-Aug	515.00	260.00	250.00	4,800.00	135.00	197.10	22.90	6,180.00

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

Source: Calculated by USDA, Economic Research Service.

Table 6--Wholesale corn milling product and byproduct prices, 11/12/2010

Mkt year and month	Corn meal, yellow, Chicago, IL		Corn meal, yellow, New York, NY		Corn starch, Midwest 3/		Dextrose, Midwest		High-fructose corn syrup (42%), Midwest	
	(dollars per cwt)		(dollars per cwt)		(dollars per cwt)		(cents per pound)		(cents per pound)	
	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
Sep	16.80	20.34	19.10	22.64	14.41	15.43	34.85	31.20	22.38	17.38
Oct	18.00	22.05	20.30	24.36	13.78	16.87	34.85	30.85	22.38	19.38
Nov	18.02		20.32		14.62		34.85		22.38	
Dec	18.09		20.39		14.56		34.85		22.38	
Jan	17.32		19.62		14.35		33.85		20.71	
Feb	16.91		19.21		14.41		32.85		19.38	
Mar	17.12		19.42		13.57		32.45		18.98	
Apr	17.03		19.33		14.41		30.85		17.38	
May	17.01		19.31		14.59		30.85		17.38	
Jun	16.77		19.08		15.16		30.85		17.38	
Jul	17.67		19.98		14.83		30.85		17.38	
Aug	18.50		20.80		15.19		30.85		17.38	
Mkt year 2/	17.43		19.74		14.49		32.73		19.62	

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 com starch which is from private industry.

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 11/12/2010

Import and country/region	----- 2008/09 -----		----- 2009/10 -----		2010/11	
	Mkt year	Jun-Aug	Mkt year	Jun-Aug	Jun-Aug	
Oats	Canada	1,936	552	1,563	467	366
	Finland	29		48		44
	Russian	4				
	All other countries	6	0	25	0	0
	Total 2/	1,975	552	1,636	467	410
Malting barley	Canada	573	122	317	119	69
	All other countries	1	0	0	0	
	Total 2/	574	122	317	119	69
Other barley 3/	Canada	58	14	31	10	5
	All other countries	0	0	14	0	0
	Total 2/	58	14	44	10	5

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.

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 11/12/2010

Export and country/region		----- 2008/09 -----		----- 2009/10 -----			
		Mkt year	Sep-Aug	Mkt year	Sep-Aug		
Com	Japan	15,519	15,519	15,207	15,207		
	Mexico	7,841	7,841	8,256	8,256		
	South Korea	5,196	5,196	7,076	7,076		
	China (Taiwan)	3,609	3,609	3,178	3,178		
	Egypt	2,333	2,333	2,818	2,818		
	Canada	1,842	1,842	2,097	2,097		
	Colombia	1,422	1,422	1,019	1,019		
	Venezuela	1,204	1,204	1,106	1,106		
	Dominican Republic	983	983	930	930		
	Cuba	684	684	634	634		
	Guatemala	639	639	661	661		
	Costa Rica	572	572	579	579		
	Syria	512	512	830	830		
	Saudi Arabia	504	504	755	755		
	Morocco	464	464	457	457		
	Honduras	369	369	349	349		
	El Salvador	351	351	441	441		
	Panama	346	346	329	329		
	Peru	330	330	885	885		
	Jamaica	236	236	234	234		
	Sub-Saharan Africa	233	233	12	12		
	Ecuador	217	217	168	168		
	Israel	172	172	177	177		
Jordan	139	139	86	86			
Lebanon	119	119	120	120			
All other countries	1,130	1,130	2,058	2,058			
Total 2/	46,965	46,965	50,462	50,462			
Sorghum	Mexico	2,453	2,453	2,569	2,569		
	Sub-Saharan Africa	765	765	634	634		
	Japan	306	306	860	860		
	European Union-27	41	41	2	2		
	All other countries	66	66	155	155		
	Total 2/	3,632	3,632	4,221	4,221		
Barley			----- 2008/09 -----		----- 2009/10 -----		2010/11
			Mkt year	Jun-Aug	Mkt year	Jun-Aug	Jun-Aug
	Japan		126	18	28	10	0.595
	Mexico		88	20	47	16	7
	Canada		41	9	39	12	5
	Morocco		20	20			
	All other countries		12	6	10	1	0.124
Total 2/		288	73	123	39	12	

1/ Grain only. Market year (September-August for com 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.