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Feed Outlook

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Planting Delays and Flooding Reduce Projected Corn Acreage and Further Tighten Corn Supplies

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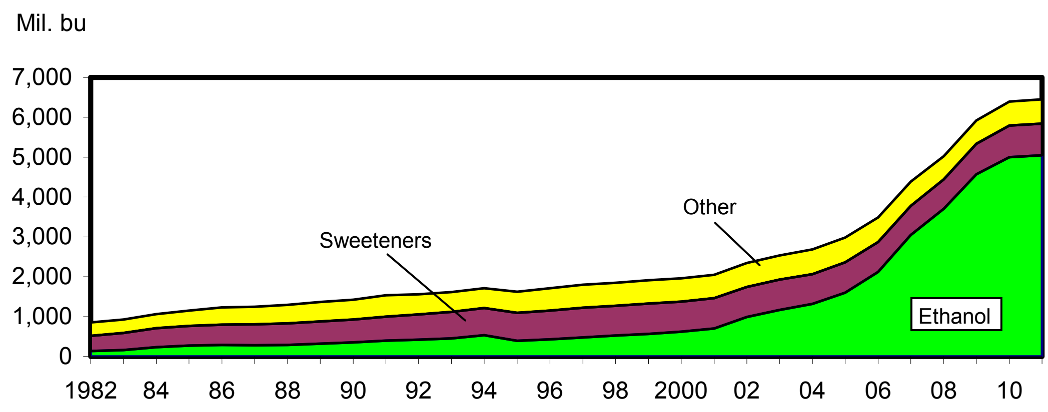
The next release is July 14, 2011.

Approved by the World Agricultural Outlook Board.

U.S. corn production for 2011/12 is projected 305 million bushels lower this month at 13,200 million as delayed planting this spring are expected to reduce plantings 1.5 million acres from producer intentions. Flooding on the Mississippi and Missouri Rivers is also expected to reduce harvested area. Production is still expected to be a record, but ending stocks are reduced this month by 205 million bushels, resulting in a year-to-year decline of 35 million bushels. Tight supplies are reflected in higher price projections for all feed grains. Revisions to several years of China's corn supply and demand increase use more than production, tightening stocks. Global coarse grain ending stocks projected for 2011/12 are reduced 11 percent this month. The global stocks-to-use ratio for coarse grains is projected at 12.6 percent, the lowest since 1973/74 when it fell to 12.2 percent. Near-term trade implications, however, are limited with 70 percent of this month's global stock decline in China.

Figure 1
U.S. food, seed, and industrial use of corn



Note: Other includes starch, beverage alcohol, cereals and other products, and seed.
Source: USDA, Economic Research Service, *Feed Grains Database.*

Domestic Outlook

U.S. Feed Grain Supplies Projected Sharply Lower this Month

Reduced prospects for corn acreage lowered projected U.S. feed grain production for 2011/12 by 7.7 million metric tons. Production for 2011/12 is projected at 348.3 million tons. Total use is 2.5 million tons below last month's projection as higher prices reduce prospects for feed and residual use. Ending stocks are projected sharply at 20.7 million tons, a 5.3-million-tons decrease of lower than last month from May's estimate and the lowest level since the 1995/96 crop year.

Feed and residual use for the four feed grains plus wheat, on a September-August marketing year basis, is lowered 3.7 million tons to 138.0 million. Grain-consuming animal units (GCAUs) for 2011/12 are projected unchanged from last month at 94.2 million compared with 92.7 million in 2010/11.

Projected 2011/12 feed grain exports are increased slightly to 49.4 million tons, compared with 49.3 million last month, on higher projected sorghum shipments.

Planting Delays and Flooding Reduce Projected Harvested Area and Production for Corn

Planting delays in the eastern Corn Belt, especially Ohio and Indiana, and in the Northern Plains are expected to reduce planted area, offsetting potential gains in the western Corn Belt and central Plains. Planted area is reduced 1.5 million acres as some of this land is expected to remain too wet to plant to corn. Harvested area is lowered 1.9 million acres to 83.2 million, reflecting early assessments of May flooding in the Mississippi and Ohio River valleys, and June flooding along the Missouri River valley. Production is projected 305 million bushels lower at 13,200 million, but is still a record. This month's yield projection is unchanged at 158.7 bushels per acre because the crucial July and August weather that will determine yields remains unknown.

Feed and residual use for 2011/12 is projected 100 million bushels lower this month. Higher prices for corn are expected to ration demand for feed use. Feed use is projected at 5,000 million bushels for the marketing year, compared with 5,150 for 2010/11. Projected food, seed, and industrial use for 2011/12 is unchanged at 6,455 million bushels, 55 million higher than 2010/11. Ethanol production, mostly using corn as a feedstock, continues to advance, according to weekly Energy Information Agency data. As the share of corn that is not forward contracted at favorable price declines, margins will decrease, although higher petroleum prices may be an offsetting factor.

The lower feed and residual projection reduces projected corn use for 2011/12 to 13,255 million bushels, 195 million bushels below 2010/11.

The sorghum export projection for 2011/12 is increased from 130 million bushels to 135 million. Shipments to Mexico are expected higher due to tight corn supplies.

Feed and Residual Use Down in 2011/12

The 2011/12 U.S. feed and residual use for the four feed grains plus feed wheat on a (September-August) projected at 138.0 million tons, down 3.7 million tons from the previous year. Feed and residual use per grain-consuming animal unit (GCAU) is projected at 1.48 tons in 2011/12, compared with 1.53 tons in 2010/11. Total GCAUs are projected up 1.6 percent on the year to 94.2 million. GCAUs are expected to be up for the year because of increased poultry and pork production as demand begins to strengthen offset by lower cattle numbers. Feed and residual use per animal unit is reduced this month to 1.48 tons as lower expected feed use more than offsets the decline in GCAUs.

Projected Ending Stocks Slip on Production Decline

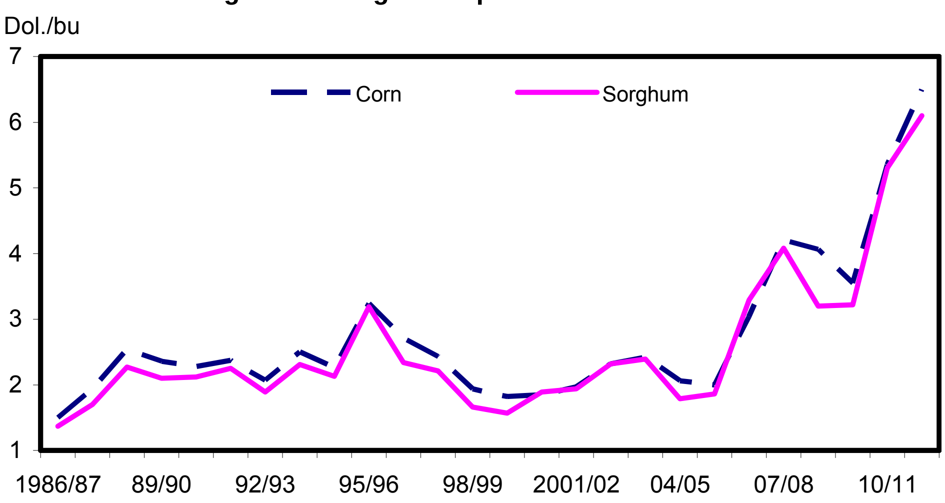
Lower projected feed grain production in 2011/12 more than offsets the decline in feed use, reducing projected ending stocks to 695 million bushels, the lowest since 1995/96. The projected stocks-to-use ratio falls to 5.2 percent, compared with 5.4 forecast for 2010/11. The stocks-to-use ratio at the end of 1995/96 was 5.0 percent. A stocks-to-use ratio at 5.0 percent may represent minimal "pipeline" stocks, however, significant changes in grain storage, handling, and transportation have occurred since 1995/96. Among the most important have been changes associated with expansion of corn processing to produce ethanol.

Higher Feed Grain Prices Projected

The season-average corn farm price for 2011/12 is projected at a record $6.00 to $7.00 per bushel, up $0.50 on both ends of the range from last month. Tight supplies caused by reduced acreage and lower carryin prompted the increase. The projected corn price for 2010/11 is boosted $0.10 on each end of the range to $5.20-$5.50 per bushel.

Figure 2

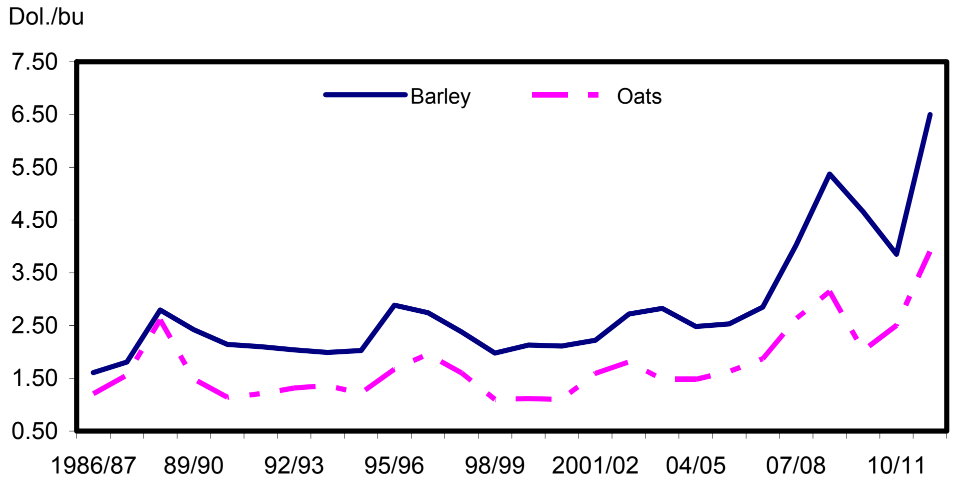
U.S. corn and sorghum average farm prices



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

Figure 3

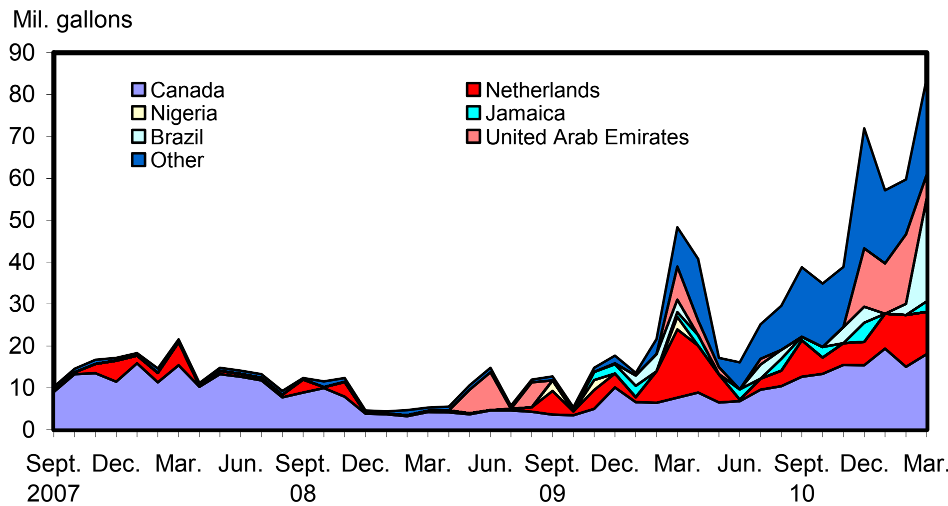
U.S. barley and oats average farm prices



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

Figure 4

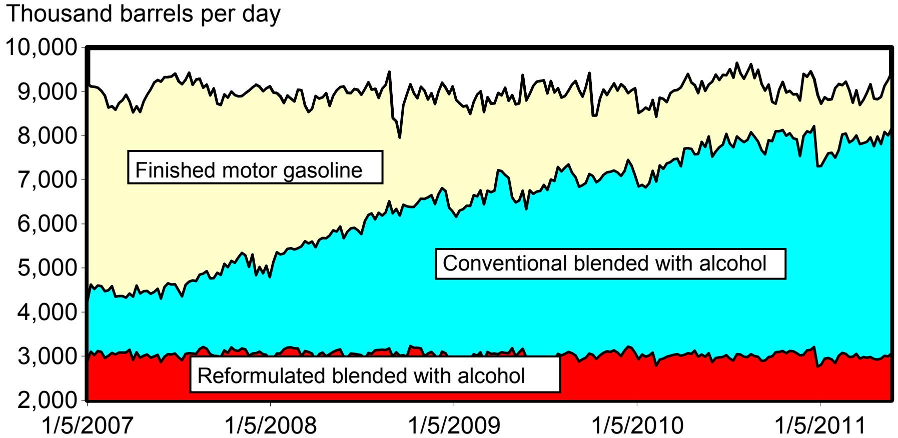
U.S. ethyl alcohol exports to specified countries



Source: USDA, Economic Research Service, *Feed Grains Database.*

Figure 5

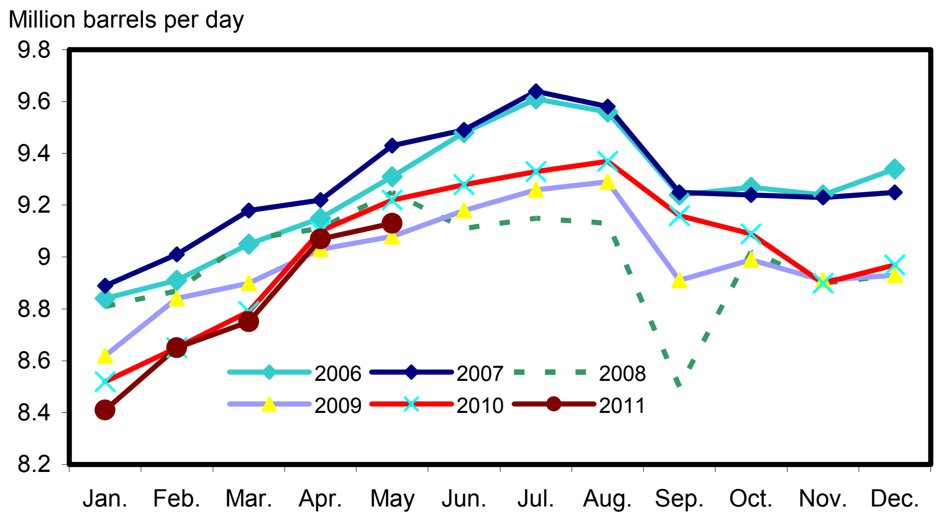
Weekly U.S. finished motor gasoline reformulated and conventionalgasoline with alcohol production alcohol production



Source: U.S. Energy Information Administration

Figure 6

U.S. motor gasoline consumption



Source: U.S. Energy Information Administration.

Projected 2011/12 sorghum prices are expected to be record high. This month's forecast is increased by $0.60 on both ends of the range to $5.60 to $6.60 per bushel. Projected barley prices are raised $0.20 on both ends of the range to $5.95-$7.05 per bushel. The increase in the oats projected price is larger, up $0.30 on both ends of the range to $3.60-$4.20 per bushel.

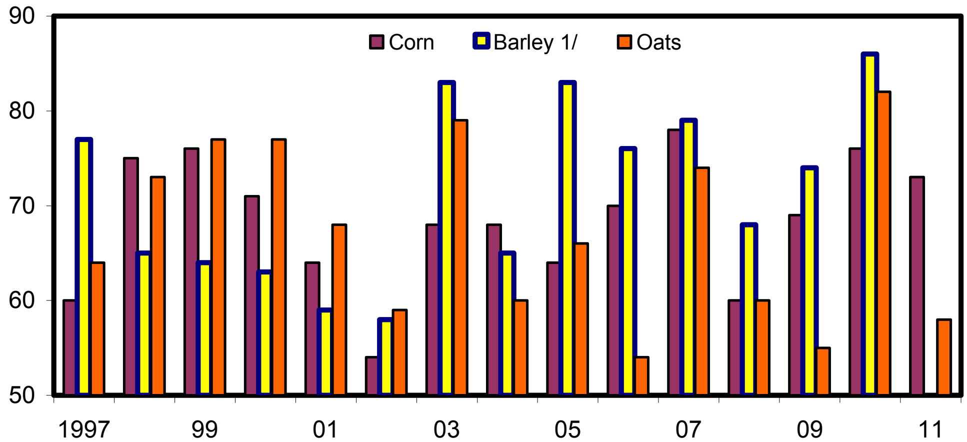
Weekly Crop Progress Report Shows Gains

The Crop Progress report issued by USDA's National Agricultural Statistics Service for the week ended June 5, 2011, showed further progress in the major corn States as farmers sowed 8 percent of the crop in newly-dried fields over the preceding week. As of June 5, 94 percent of the crop was planted compared with the 2006-2010 average of 98 percent. Indiana and Ohio remained significantly behind normal at 82 and 58 percent, respectively, compared to 5-year averages of 94 and 99 percent. Producers in Illinois, Iowa, Kansas, Missouri, and Nebraska have planted 98 percent or more of their corn crops by June 5.

Figure 7

U.S. feed grain crop conditions for 2011

Percent of crop good and excellent
as of week ending June 5



1/ U.S. barley condition for 2011 is not available.
Source: USDA, National Agricultural Statistics Service, *Weekly Weather and Crop Bulletin.*

International Outlook

Global Coarse Grain Production Cut as U.S. Drop Bigger Than China Increase

World coarse grain production in 2011/12 is projected to reach 1,143.9 million tons, down 3.0 million this month. U.S. corn production, down 7.7 million tons, has the largest drop, but a 6.0-million-ton increase for China's corn, and a few adjustments to other countries, leave global corn production down 1.6 million tons this month to 866.2 million. World barley production is reduced 1.2 million tons to 130.3 million as EU prospects deteriorate.

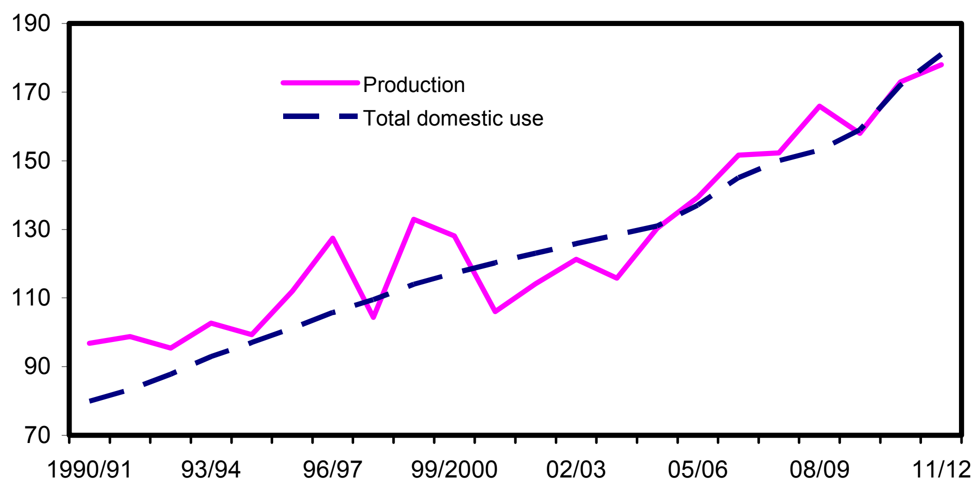
China's corn production increase for 2011/12, up 6.0 million tons to 178.0 million, is based on an increase in area reported by China's National Bureau of Statistics (NBS) for 2010/11. The 2010/11 production is increased 5.0 million tons to 173.0 million, adopting the NBS corn area, but remains below the NBS production estimate because USDA analysis indicates that since 2009/10 NBS has overestimated China's corn yields. The projection for China's 2011/12 corn crop assumes an increase in corn area of 2 percent, down from the 4-percent growth reported for the previous year. USDA's corn yield for China is not changed this month for 2010/11 or 2011/12.

Coarse grain production prospects increased this month for Ukraine, up 0.6 million tons to 24.9 million tons. Spring weather has had enough rain to maintain adequate soil moisture in most regions, without excessive rains to disrupt fieldwork. Planting reports indicate more corn area seeded than expected, boosting corn production prospects 0.5 million tons. There is also a small increase in millet area based on plantings.

Figure 8

China's corn production and domestic use

Million metric tons



Source: Source: USDA, World Agricultural Outlook Board, *WASDE.*

Russia's coarse grain production is increased slightly this month to 28.9 million tons, reflecting variable planting conditions. In the Southern District and the Caucasus, spring plantings have gone well, but in the Volga, cold temperatures and spotty dryness delayed plantings. Barley area planted is larger than expected, boosting production prospects 1.0 million tons to 14.5 million. However, the pace of corn seedings appears to be too slow to reach the previously expected area, so corn area is cut this month, trimming production prospects 0.5 million tons to 6.0 million. Rye area is also reduced this month, cutting expected output 0.3 million tons to 3.0 million.

Zambia reports expanded corn area, boosting production 0.5 million tons to 3.0 million. Argentina is expanding area planted for winter barley, increasing production prospects 0.3 million tons to 2.5 million.

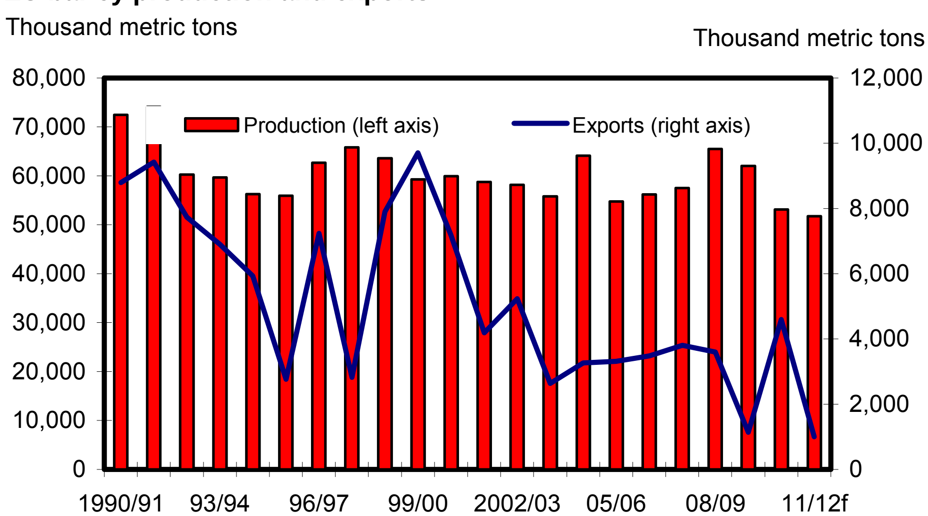
European Union (EU) coarse grain production prospects are down 2.2 million tons this month to 143.0 million. The entire decline is based on barley yields. A few EU countries reported slightly increased barley area this month. Severe spring dryness centered in northern France extended into Germany, parts of the UK, and western Poland. Harsh winter conditions in parts of Germany and Poland may also have reduced crop potential.

Canada's barley production expected in 2011/12 is reduced 0.3 million tons to 8.2 million as southeastern Saskatchewan and southwestern Manitoba have been too wet for planting, reducing barley area.

Moldova reported corn area plantings down compared to the previous year, trimming production prospects 0.3 million tons to 1.2 million. Kyrgyzstan reported a slight dip in barley area and production prospects.

Figure 9

EU barley production and exports



f = Forecast.

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

Reduced China Corn Beginning Stocks Trim 2011/12 Supplies

Estimated corn use for China for 2007/08 through 2010/11 is increased this month, enough to more than offset the 5-million-ton increase in 2010/11 production, and leave 2011/12 beginning stocks down 5.0 million tons to 53.7 million. Numerous small adjustments to 2011/12 beginning stocks for other countries are mostly offsetting, leaving global coarse grain stocks down 4.9 million tons at 153.5 million. With world coarse grain production down 3.0 million tons this month, global supplies are down 7.8 million.

Global Coarse Grain Demand Prospects for 2011/12 Boosted This Month

World coarse grain use projected for 2011/12 is up 9.3 million tons this month to 1,152.1 million tons. Corn total use is up 11.0 million tons to 871.7 million, while barley is down 1.4 million to 132.8 million. Projected use of rye and sorghum are down fractionally as well.

Corn use in China for 2011/12 is raised 13.0 million tons this month to 181 million. Feed and residual use is projected to reach 126.0 million tons, up 10.0 million this month, but only 5 percent higher than the revised forecast for 2010/11. Corn feed use growth is faster in recent years than the reported growth in some key livestock indicators such as pig meat production, but remains slower than the apparent growth in use of soybean meal. Food, seed, and industrial use in China is up 3.0 million tons this month to 55.0 million . That represents 6-percent growth compared to the revised forecast for 2010/11, but is much slower growth than estimated between 2009/10 and 2010/11. China's Government has announced several measures to slow the growth in use of corn for industrial use. China's barley use (beer) is reduced 0.2 million tons this month reflecting high prices and lower projected imports.

Russia's 2011/12 coarse grain use is boosted 0.7 million tons this month. Barley feed use is up 1.0 million and rye use cut 0.3 million reflecting production changes.

Saudi Arabia's barley feed use is cut 0.5 million tons this month as satellite imagery confirms exceptionally good winter and spring pastures, and the pace of imports has slowed. There are smaller changes to coarse grain use this month for Moldova (reduced corn production), Jordan, Canada, Ukraine, and Uruguay.

EU total coarse grain use is projected unchanged this month, but feed use is up 0.5 million tons. Corn imports and feed use are raised 1.0 million tons each, but with reduced barley production, the feed use and food use are each cut 0.5 million tons.

World Coarse Grain Ending Stocks Cut Dramatically This Month

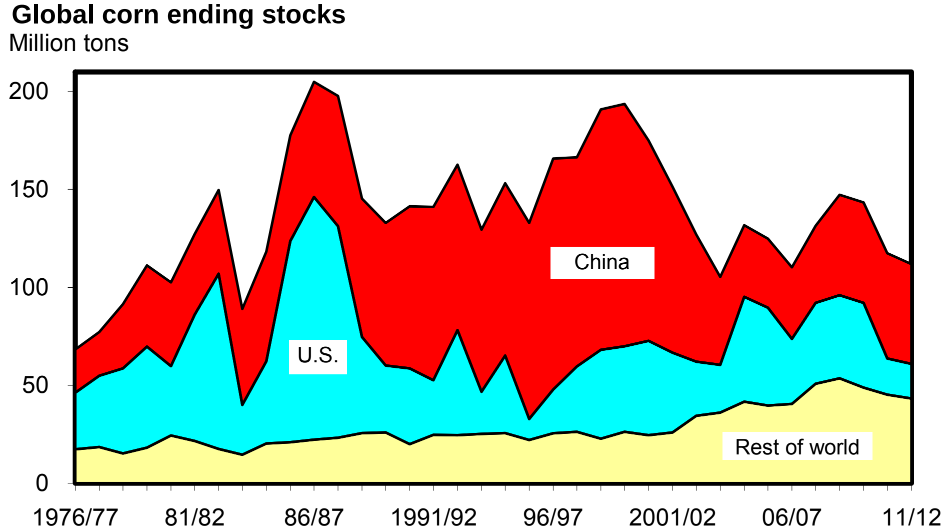
Global coarse grain ending stocks for 2011/12 are slashed 17.1 million tons this month to 145.3 million. Foreign stocks are projected down 11.8 million tons, with the China reduction of 12.0 million tons dominating. The revisions to China's use over several years are much greater than the increases in production, drawing down stocks prospects considerably. These tighter stocks reflect corn price developments in China. While corn stocks are not dropping significantly year-to-year, the rapid increase in use implies an important tightening in the stocks-to-use ratio, supporting corn prices.

Changes in projected 2011/12 ending coarse grain stocks for other countries are mostly small and offsetting. Increased corn production boosts Zambia's ending stocks 0.3 million tons, and the EU, Philippines, and Australia are each up 0.2 million. Ukraine's corn stocks are reduced 0.5 million tons due to strong export prospects, and Saudi Arabia's ending stocks are reduced 0.3 million due to the slow pace of barley imports. There are several smaller, mostly offsetting revisions to projected ending stocks.

The world coarse grain ending stocks forecast for 2011/12, at 145.3 million tons, are similar to the 141.2 estimated for 2006/07 and 143.3 for 2003/04. These are the lowest in recent decades. However, because of increased use, the 2011/12 stocks represent only 12.6 percent of use, while in 2006/07 they were 13.9 percent and in 2003/04, 15.2 percent. So the current forecast is for historically tight global coarse grain stocks; however, 70 percent of this month's reduction in global stocks is projected for China where stocks remain at 27.3 percent of use limiting broader near-term trade implications.

Figure 10

Global corn ending stocks



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

Corn Trade Projected Slightly Higher, U.S. Export Prospects Unchanged

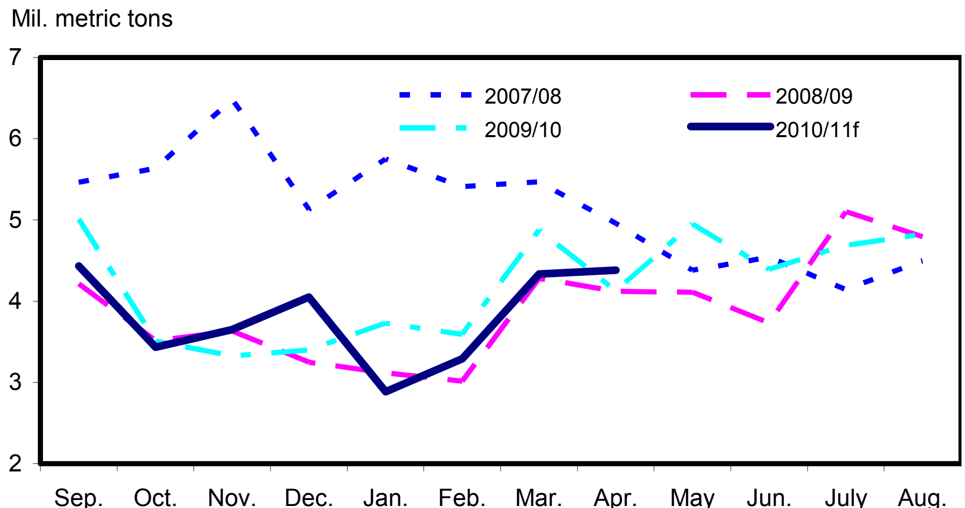
Global corn trade for 2011/12 is projected to reach 92.5 million tons, up 0.7 million this month. The EU, with reduced wheat and barley production, is expected to import more corn to maintain meat production. EU corn imports are forecast up 1.0 million tons this month to 5.0 million.

With increased production prospects and strong demand from EU, Ukraine's corn export prospects are boosted 1.0 million tons to 7.5 million. Zambia, with increased production, is expected to export to neighboring countries, boosting exports 0.2 million tons. However, reduced production prospects are expected to limit Russia's corn exports, down 0.5 million tons this month to 0.5 million.

World corn trade forecast for 2010/11 is unchanged this month at 92.9 million tons. Mexico's corn imports are reduced 1.0 million tons to 8.0 million as the pace of purchases has been slower than expected, especially given the reduced production. This is partly offset by increased corn imports for the EU, up 0.5 million tons to 7.0 million, as the pace of purchases has been strong.

Figure 11

U.S. corn exports by month



f = Forecast.

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

U.S. sorghum export prospects for 2011/12 are increased 0.2 million tons to 3.5 million (up 5 million bushels to 140 million for the local marketing year). Mexico's import prospects are increased the same amount as tight corn and sorghum supplies in Mexico are expected to encourage purchases of U.S. sorghum.

World barley trade for 2010/11 and 2011/12 is forecast down significantly this month and is the lowest in 14 years. The 2011/12 global barley trade (October-September) is projected down 1.1 million tons this month to 13.2 million. Tight supplies in the EU and Canada are expected to limit trade. EU export prospects are down 1.0 million tons this month to 1.5 million. The pace of EU shipments in 2010/11 has been slower than expected, trimming the export forecast 0.6 million tons to 4.0 million. Barley imports by Saudi Arabia are forecast sharply lower at 5.4 million tons for 2010/11 and 5.2 million for 2011/12. Saudi Arabia appears content to reduce its stocks instead of increasing import subsidies.

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/2011/06-11/grain.pdf)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
Corn Briefing Room (http://www.ers.usda.gov/briefing/corn/)

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 6/13/2011

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear-ance	Ending stocks	Farm price 2/ (dollars per bushel)
Corn	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	13,092	1	14,766	1,379	2,018	467	3,864	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	1,552	1,285	550	3,387	4,310	3.48
		Jun-Aug	4,310		3	4,313	1,574	483	547	2,605	1,708	3.52
		Mkt yr	1,673	13,092	8	14,774	5,939	5,140	1,987	13,066	1,708	3.55
	2010/11	Sep-Nov	1,708	12,447	5	14,160	1,585	2,064	454	4,103	10,057	4.36
		Dec-Feb	10,057		8	10,065	1,588	1,550	404	3,542	6,523	5.06
		Mkt yr	1,708	12,447	25	14,180	6,400	5,150	1,900	13,450	730	5.20-5.50
	2011/12	Mkt yr	730	13,200	20	13,950	6,455	5,000	1,800	13,255	695	6.00-7.00
Sorghum	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	115.71	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	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	140.29	166.18	396.46	41.24	3.22
	2010/11	Sep-Nov	41.24	345.40	0.01	386.64	23.60	89.59	35.79	148.98	237.67	4.51
		Dec-Feb	237.67		0.02	237.69	24.85	16.43	25.58	66.87	170.82	5.29
		Mkt yr	41.24	345.40	0.03	386.66	95.00	120.00	140.00	355.00	31.66	5.15-5.45
	2011/12	Mkt yr	31.66	320.00		351.66	95.00	90.00	135.00	320.00	31.66	5.60-6.60

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 6/13/2011

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	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	42	33	1	75	224	3.69
		Sep-Nov	224		3	227	40	2	4	46	180	3.72
		Dec-Feb	180		2	182	36	7	1	44	138	3.88
		Mkt yr	115	180	10	306	160	45	8	213	93	3.85
	2011/12	Mkt yr	93	175	10	278	160	40	10	210	68	5.95-7.05
Oats	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
		Sep-Nov	117		24	141	18	21	1	40	101	2.47
		Dec-Feb	101		19	120	17	16	1	34	86	3.12
		Mkt yr	80	81	83	245	76	100	3	179	66	2.50
	2011/12	Mkt yr	66	72	95	233	76	100	3	179	54	3.60-4.20

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: 6/10/2011

Table 2--Feed and residual use of wheat and coarse grains, 6/13/2011

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)
2009/10	Q1 Sep-Nov	51.3	2.9	-0.1	0.4	54.4	-2.2	52.2		
	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	7.1	21.0		
	MY Sep-Aug	130.6	3.6	0.9	1.8	136.9	4.0	140.9	91.6	1.54
2010/11	Q1 Sep-Nov	52.4	2.3	0.0	0.4	55.1	-1.8	53.3		
	Q2 Dec-Feb	39.4	0.4	0.2	0.3	40.2	0.1	40.4		
	MY Sep-Aug	130.8	3.0	1.1	1.6	136.6	5.1	141.7	92.7	1.53
2011/12	MY Sep-Aug	127.0	2.3	1.0	1.8	132.1	5.9	138.0	94.2	1.47

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, 6/13/2011

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	5.33	4.18	4.36	6.05	5.26	6.31	8.78	6.55	8.24	10.75
Dec	3.33	3.59	5.65	4.02	4.18	6.36	4.63	6.25	9.62	6.69	8.21	11.10
Jan	3.61	3.52	6.10	4.39	4.25	6.73	5.13	5.95	10.46	6.85	8.05	11.91
Feb	3.46	3.39	6.69	4.15	4.11	7.44	4.81	5.64	11.42	6.56	7.58	12.63
Mar	3.60	3.40	6.59	4.18	4.04	7.38	5.18	5.71	11.45	6.92	7.62	12.64
Apr	3.69	3.36	7.33	4.29	3.99	8.11	5.28	5.50	12.78	6.78	7.34	13.68
May	3.98	3.43	7.08	4.58	4.15	7.82	5.94	5.77	12.22	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	3.57	5.15	3.45	4.70	2.14	2.56	3.54
Dec	2.51	2.60	3.89	4.99	3.40	5.16	2.13	2.56	3.88
Jan	3.06	2.49	4.15	5.20	3.41	5.58	2.18	2.44	3.93
Feb	2.49	2.38	4.62	5.05	3.35	5.91	1.89	2.30	4.08
Mar	2.56	2.18	4.74			5.92	1.97	2.19	3.55
Apr	2.74	2.07	5.05	3.90	3.03	6.20	2.01	2.10	3.83
May	2.86	2.26	4.83	4.29	3.17	6.43	2.33	1.98	3.55
Mkt year	3.38	2.24	3.67	5.69	3.58		2.53	2.26	3.39

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: 6/10/2011

Table 4--Selected feed and feed byproduct prices (dollars per ton), 6/13/2011

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		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Oct	260.66	325.69	321.92	238.75	250.00	225.31	91.25	73.13	129.75	464.13	606.25	501.88
Nov	267.37	328.18	341.78	225.00	260.00	235.00	90.63	84.88	141.80	406.25	595.00	518.00
Dec	268.24	333.93	351.93	229.50	283.75	240.63	79.60	89.70	136.25	389.00	573.50	520.00
Jan	306.85	314.23	368.54	237.50	286.25	245.63	96.13	95.25	138.88	469.38	582.50	524.06
Feb	297.42	295.79	358.59	236.25	253.75	258.75	98.88	91.00	149.25	539.38	594.94	533.75
Mar	292.22	277.61	345.43	213.00	213.00	256.50	75.40	67.30	150.10	424.38	541.70	543.30
Apr	324.27	291.21	335.87	212.50	175.00	240.00	66.63	52.00	151.13	443.13	492.13	556.25
May	380.37	287.85	342.30	236.25	171.25	275.50	68.25	49.50	149.40	564.38	455.63	556.00
Jun	418.47	305.78		306.00	176.00		78.70	49.00		630.00	445.00	
Jul	373.18	325.56		305.00	183.75		62.63	58.38		532.50	441.25	
Aug	405.27	331.76		315.00	198.00		61.13	82.20		495.00	451.50	
Sep	379.68	317.65		308.00	200.00		59.80	103.00		508.50	464.38	
Mkt yr	331.17	311.27		255.23	220.90		77.42	74.61		488.84	520.32	

	Meat and bone meal, Central US			Distillers dried grains, Lawrenceburg, IN			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Oct	276.35	268.05	293.26	135.00	102.50	120.00	124.91	90.39	134.69	171.00	109.00	118.00
Nov	253.61	298.95	314.64	126.25	122.50	150.40	127.71	118.48	141.88	165.00	109.00	117.00
Dec	233.55	339.50	304.05	115.00	120.00	158.00	129.00	106.41	164.31	152.00	109.00	121.00
Jan	251.80	314.47	304.39	105.00	130.00	174.50	122.83	111.31	157.33	148.00	111.00	121.00
Feb	284.28	289.50	317.37	115.00	130.00	185.00	125.36	87.61	145.13	141.00	110.00	127.00
Mar	307.61	286.91	354.50	125.00	122.00	195.00	69.64	71.02	151.35	138.00	113.00	136.00
Apr	346.35	265.96	405.38	117.50	115.00	205.00	82.62	58.79	151.38	132.00	112.00	155.00
May	384.50	280.19	429.50	115.00	105.00	205.00	87.70	52.00	171.31	133.00	121.00	186.00
Jun	451.70	316.70		115.00	105.00		76.66	58.36		122.00	119.00	
Jul	368.75	336.07		130.00	105.00		75.02	56.05		116.00	117.00	
Aug	362.17	301.05		115.00	113.00		76.19	77.77		109.00	116.00	
Sep	357.93	285.79		90.00	120.00		61.64	124.40		109.00	117.00	
Mkt yr	323.22	298.60		116.98	115.83		96.61	84.38		165.00	113.00	118.00

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/portal/lg, and USDA, National Agricultural Statistics Service, http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Table 5--Corn: Food, seed, and industrial use (million bushels), 6/13/2011

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
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	140.97	71.41	67.77	1,213.76	31.00	48.88	0.65	1,574.43
	MY Sep-Aug	512.72	257.31	250.45	4,568.16	134.00	193.66	22.34	5,938.64
2010/11	Q1 Sep-Nov	129.94	71.59	65.39	1,236.41	33.02	49.14	0.00	1,585.50
	Q2 Dec-Feb	122.64	65.65	61.72	1,253.10	34.59	48.60	0.00	1,586.30
	MY Sep-Aug	530.00	260.00	255.00	5,000.00	135.00	197.10	22.90	6,400.00
2011/12	MY Sep-Aug	520.00	270.00	260.00	5,050.00	135.00	196.50	23.50	6,455.00

1/ September-August. Latest data may be preliminary or projected.
Source: Calculated by USDA, Economic Research Service.

Date run: 6/15/2011

Table 6--Wholesale corn milling product and byproduct prices, 6/13/2011

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)	
	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	22.42	20.30	24.73	13.78	16.87	34.85	30.85	22.38	20.38
Nov	18.02	22.44	20.32	24.74	14.62	18.28	34.85	30.85	22.38	21.38
Dec	18.09	23.13	20.39	25.43	14.56	18.61	34.85	30.85	22.38	21.38
Jan	17.32	24.04	19.62	24.29	14.35	18.94	33.85	30.85	20.71	21.38
Feb	16.91	26.87	19.21	29.17	14.41	20.23	32.85	30.85	19.38	21.38
Mar	17.12	27.51	19.42	29.82	13.57	21.49	32.45	30.85	18.98	21.38
Apr	17.03	28.47	19.33	30.78	14.41	21.31	30.85	30.85	17.38	21.38
May	17.01	26.99	19.31	29.30	14.59	22.72	30.85	30.85	17.38	21.38
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 corn starch which is from private industry.

Date run: 6/10/2011

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 6/13/2011

Import and country/region		---------- 2008/09 ---------- Mkt year	Jun-Apr	---------- 2009/10 ---------- Mkt year	Jun-Apr	2010/11 Jun-Apr
Oats	Canada	1,936	1,810	1,563	1,469	1,300
	Finland	29	29	48	35	78
	Russian	4	4			
	All other countries	6	5	25	25	0
	Total 2/	1,975	1,847	1,636	1,529	1,378
Malting barley	Canada	573	535	317	297	169
	All other countries	1	1	0	0	0
	Total 2/	574	536	317	297	169
Other barley 3/	Canada	58	55	31	28	25
	All other countries	0	0	14	14	1
	Total 2/	58	55	44	42	26

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: 6/10/2011

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 6/13/2011

Export and country/region		2008/09 Mkt year	2008/09 Sep-Apr	2009/10 Mkt year	2009/10 Sep-Apr	2010/11 Sep-Apr
Corn	Japan	15,519	10,152	15,207	9,952	9,305
	Mexico	7,841	5,328	8,256	5,517	4,595
	South Korea	5,196	2,716	7,076	4,443	4,067
	China (Taiwan)	3,609	2,158	3,178	2,242	1,982
	Egypt	2,333	1,346	2,818	1,349	2,335
	Canada	1,842	1,217	2,097	1,545	534
	Colombia	1,422	924	1,019	668	415
	Venezuela	1,204	726	1,106	620	343
	Dominican Republic	983	621	930	616	520
	Cuba	684	474	634	421	269
	Guatemala	639	439	661	454	422
	Costa Rica	572	356	579	409	482
	Syria	512	311	830	379	825
	Saudi Arabia	504	244	755	387	504
	Morocco	464	44	457	321	145
	Honduras	369	217	349	227	268
	El Salvador	351	232	441	302	304
	Panama	346	213	329	207	191
	Peru	330	79	885	603	66
	Jamaica	236	150	234	162	179
	Sub-Saharan Africa	233	191	12	12	6
	Ecuador	217	217	168	168	183
	Israel	172	96	177	45	596
	Jordan	139	16	86	17	71
	Lebanon	119	59	120	69	144
	All other countries	1,130	705	2,058	472	1,761
	Total 2/	46,965	29,233	50,462	31,607	30,513
Sorghum	Mexico	2,453	1,616	2,569	1,746	1,133
	Sub-Saharan Africa	765	708	634	526	237
	Japan	306	173	860	686	255
	European Union-27	41	41	2	2	593
	All other countries	66	56	155	92	202
	Total 2/	3,632	2,593	4,221	3,051	2,420
		---------- 2008/09 ----------		---------- 2009/10 ----------		2010/11
		Mkt year	Jun-Apr	Mkt year	Jun-Apr	Jun-Apr
Barley	Japan	126	126	28	27	11
	Mexico	88	82	47	40	34
	Canada	41	40	39	38	34
	Morocco	20	20			12
	All other countries	12	11	10	9	68
	Total 2/	288	280	123	115	159

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: 6/10/2011