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## Feed Outlook

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### Yield Gain Boosts Supplies as Tight December 1 Stocks Indicate Higher Feed and Residual Use

The National Agricultural Statistics Service's *Crop Production 2012 Summary* and January *Grain Stocks* reports revealed larger corn production this month and lower-than-expected December 1 stocks, resulting in a sharply increased outlook for 2012/13 feed and residual use. Feed grain production for 2012/13 is estimated at 285.8 million tons, up 1.2 million from last month as higher estimated corn production more than offset lower sorghum output. Feed grain ending stocks are forecast down 1.4 million tons to 18.1 million tons. Corn production is estimated 55 million bushels higher, with harvested acreage slipping 346,000 acres, but the national average yield raised by 1.1 bushels per acre. Projected 2012/13 corn ending stocks are lowered 45 million bushels, as a 200-million-bushel decrease in exports is more than offset by a 300-million-bushel increase in feed and residual use. Corn export prospects are lowered by increased competition from South America and tight U.S. supplies as revealed by the December 1 stocks. Ending stocks at 5.3 percent of projected usage will be the tightest since 1995/96. The projected season average farm price is raised for sorghum and unchanged for corn, barley, and oats. The December 1 stocks revealed very large sorghum use, boosting feed and residual 50 million bushels for the year, while tight supplies for the coming months reduce expected exports 35 million bushels.

Feed Chart Gallery  
will be updated on  
Jan. 19, 2013

Domestic Outlook  
Intl Outlook

The next release is  
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Approved by the  
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## Domestic Outlook

### ***Feed Grain Supplies for 2012/13 Up This Month, Ending Stocks Reduced***

U.S. feed grain supplies for 2012/13 are forecast at 318.3 million metric tons, up 1.2 million from last month but down 40.3 million from last year. The 2012 corn crop is estimated higher this month reflecting improved yield estimates, but the forecast sorghum crop is reduced. Barley and oats production are unchanged. Feed grain beginning stocks are 27.8 million tons, with a small revision to September 1 corn stocks. Total feed grain use for the current marketing year is projected higher at 300.1 million tons this month, supported by increased corn feed and residual use, in spite of lower corn exports.

Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is up 10.0 million tons to 126.5 million this month. This stems from increases in projected feeding of corn, sorghum, barley, oats, and wheat reflecting December 1 stocks and greater projected beef, pork, broiler, and turkey production. Grain-consuming animal units are forecast at 91.6 million, up from 90.8 million last month due to higher forecast poultry and red meat production in 2013. Feed and residual use per animal unit is increased slightly to 1.38 tons, up from 1.28 tons last month. Small supply-and-use changes were made for feed grains for 2011/12; production is raised 30,000 tons to 323.6 million based on a small upward revision to 2011/12 corn production. Estimated domestic use is raised slightly to 289.7 million tons with an 11,000-ton increase in feed and residual use to 119.6 million tons based on slight upward revisions in corn and sorghum ending stocks for 2011/12. Feed grain ending stocks edge up to 27.8 million tons for 2011/12.

### ***Corn Planted Acreage and Yield Estimated up from Last Month***

The U.S. corn production forecast for 2012/13 is raised 55 million bushels this month to 10,780 million, largely based on improvements in the estimated corn yield. The January yield estimate is raised 1.1 bushels per acre to 123.4. This gain is enough to offset the slight decrease in harvested acres to 87.4 million acres, down from the December estimate of 87.7 million acres. The decline in 2012/13 harvested acres comes despite a small increase in planted acres. The 2011/12 corn production figure is also revised upward by 1.2 million bushels to 12,360 million bushels. Relative to last year's production estimate, the 2012/13 corn crop is forecast to be 1,580 million bushels smaller, a contraction of nearly 13 percent. The January estimate for 2012/13 beginning stocks is increased by 624,000 bushels to a total of 989 million.

Projected corn feed and residual use for 2012/13 is raised 300 million bushels to 4,450 million. December 1 stocks indicated a September-November feed and residual estimate of 2,053 million bushels, sharply higher than expected, and up 228 million from the same quarter for 2011/12. The large first-quarter feed and residual implies likely new crop feeding before September 1. Feed and residual for 2011/12 is estimated at 4,548 million bushels, up 0.5 million from last month's estimate, reflecting the higher production and carryout projections.

U.S. corn exports for 2012/13 are lowered 200 million bushels to 950 million as year-to-date shipments lag and larger expected supplies and exports for South America this month put further pressure on U.S. export prospects. The combination of reduced exports and increased feeding serve to increase projected total corn use for 2012/13 by 100 million bushels to 11,267 million. Corn ending stocks for 2012/13 are expected to be 602 million bushels, down 44 million from last month as the increase in production is more than offset by higher feed and residual use. Ending stocks are down 387 million bushels from last year. The stocks-to-use ratio is projected at 5.3 percent, the lowest level since 1995/96, when the ratio dropped to 5.0 percent.

Based on the increase in production and reported prices received by farmers to date, the projected 2012/13 season average farm price for corn is unchanged at \$6.80 to \$8.00 per bushel. The average farm price midpoint is forecast at \$7.40 per bushel. Producer deliveries of corn that was forward contracted earlier in the season and at prices below current market values, are reducing the monthly farm prices reported by USDA's National Agricultural Statistics Service (NASS).

Changes are also made this month to the 2011/12 corn supply-and-use tables. Corn ending stocks are increased 0.6 million bushels to 989.0 million. However, production is revised up more than ending stocks, resulting in an increase in feed and residual to 4,547.7 million bushels.

### ***Sorghum Feed and Residual Use up Sharply, Production Lower***

Lower yields and harvested area serve to reduce estimated U.S. sorghum production for 2012/13 by 9.2 million bushels from last month's forecast to 246.9 million. Lower production combines with a significantly increased feed and residual estimate to tighten the sorghum supply-and-demand balance sheet and support a \$0.20-per-bushel increase in the average farm price.

A reduction of 61,000 acres of harvest sorghum acres more than offsets a very slight increase of 6,000 acres in planted area. Total U.S. planted and harvest acres for 2012/13 are estimated at 6.24 million and 4.96 million, respectively. This month, yield is reduced by 1.3 bushels per acre to 49.8 bushels, the lowest yield since 1983/84. The 2012/13 yield forecast is 4.8 bushels lower than the 54.6-bushel-per acre yield calculated for the drought-affected 2011/12 season.

Significant year-to-year yield declines were experienced in several sorghum-growing States. In Kansas, which accounted for approximately 33 percent of the 2012/13 U.S. crop, yields are estimated to have fallen by 16 bushels per acre to 39 bushels, compared with 2011/12 levels. In Texas, which accounted for about 45 percent of the 2012/13 U.S. crop, yields increased by 10 bushels to 59 bushels per acre. On net, yield gains in Texas, Oklahoma, Arkansas, Louisiana, and Mississippi are not significant enough to offset the yield declines observed in Kansas and six sorghum-producing States.

Beginning stocks and imports are up slightly over the previous month's estimates with gains of 0.013 million and 1.085 million bushels, respectively. Reductions in production offset slight gains in other supply categories and result in a total supply

estimate of 271.0 million bushels, down 8.1 million from the December 1 projection.

According to NASS's January Grain Stocks report, sorghum feed and residual use increased significantly during the first quarter of 2012/13. Feed and residual for September-November 2012 grew to 88.2 million bushels, nearly double the amount for the same quarter of the previous year. Based on observed and anticipated sorghum feeding use estimates, the 2012/13 sorghum feed and residual forecast is increased by a full 50 million bushels to 125 million, up from 75 million bushels projected in the *December Feed Outlook*.

The export projection for 2012/13 is lowered 35 million bushels to 65 million this month, compared with the December projection. Sorghum used for ethanol during 2012/13 is also projected lower, leaving total food, seed, and industrial use down 20 million bushels to 60 million. The collective reduction in ethanol use and exports limits the decline in projected total use to 5 million bushels.

The January ending stocks forecast for 2012/13 is trimmed by 3.1 million bushels to 21.0 million bushels. This figure is 9 percent lower than the 23.0-million-bushel ending stocks estimate for 2011/12. The lowered ending stocks figure reflects reduced supplies and higher expected feed and residual disappearance for sorghum. All factors serve to support a \$0.20-per-bushel increase in the average sorghum farm price to a midpoint of \$7.30 per bushel, or approximately 98.6 percent of the per-bushel average corn price forecast at the midpoint. The low and high end of the projected sorghum price range is raised by \$0.20 each to \$6.70 to \$7.90 per bushel.

### ***Slight Increase in Barely Feed and Residual Use***

The 2012/13 U.S. barley production estimate is unchanged this month, with no modifications to the yield or harvested acreage estimates. Total supplies are estimated at 300 million bushels. Total use is increased by 5 million bushels to 225 million and stems from a 5-million-bushel rise in the feed and residual forecast to 60 million. The noted increase is attributed to an escalation in first and second quarter barley feeding. Ending stocks are correspondingly reduced by 5 million bushels to accommodate increased demand for barley feed and residual use.

Lower malt barely prices serve to reduce the average all-barley farm price by \$0.05 at the midpoint to \$6.40 per bushel. The price range is narrowed by \$0.10 on the high end to \$6.70 per bushel. The low end of the range remains \$6.10 per bushel.

### ***Oats Feed and Residual Use Increased, Exports Lowered***

U.S. oats production for 2012/13 is unchanged this month. Estimated total planted and harvested area remain at 2.8 and 1.1 million acres, respectively. The yield forecast is unchanged at 61.3 bushels per acre, and total production is estimated at 64 million bushels. With a slight increase in beginning stocks, total oats supplies are projected at 214 million bushels.

The feed and residual use forecast for 2012/13 is raised by 5 million bushels following higher first and second quarter oats feed and residual use as indicated by the December 1 stocks. Trade data indicate a slower-than-forecast pace of oats

exports leading to a lower outlook for 2012/13 oats exports at 2 million bushels. The collective effect of reduced exports and increased feeding is to augment the total use estimate by 4 million bushels and reduce projected ending stocks by a similar amount.

The 2012/13 oats farm price range is narrowed slightly with a \$0.05 reduction in the maximum price to \$4.00 per bushel. The minimum price is increased \$0.05 to \$3.60 per bushel. The average farm price is unchanged at \$3.80 per bushel.

### ***Hay Stocks, Production Down in 2012/13***

NASS's January *Crop Production* report indicates that stocks of all U.S. hay stored on farms totaled 76.5 million tons on December 1, 2012, down 15.6 percent from a year ago. Hay disappearance totaled 64.7 million tons from May 1-December 1, compared with 62.7 million tons for the same period a year ago. While some Atlantic Coast States and sections of the northern tier report an increase in onfarm hay stock as a proportion of total production, the majority of States experienced a reduction in December 1 stocks, compared with the previous year.

Much of the central and western regions of the country experienced prolonged dryness and hot temperatures that served to limit pasture and range growth as well as production on commercially harvested hay and alfalfa fields. In some circumstances, where drought conditions served to reduce the availability of forage on pasturelands, producers were obliged to begin feeding their herds earlier than usual, ultimately drawing down available onfarm hay stocks.

To assist livestock producers affected by the prolonged drought of 2012, a record 2.8 million acres of Conservation Reserve Program (CRP) land managed under 57,000 separate CRP contracts was opened to haying and grazing. By comparison, just over 1 million acres of CRP land was made available for emergency haying and grazing in 2011. In 2005, 1.7 million acres of CRP land was made available under similar circumstances.

Roughage-consuming animal units (RCAU) in 2012/13 are estimated at 67.3 million, down slightly from 67.9 million in 2011/12. Despite reduced RCAUs, reduced hay supplies serve to decrease December 1 hay stocks per RCAU to 1.1 tons, down from 1.3 tons last year.

For 2012, the all-hay production figure totals 119.88 million tons, down from the October 1 forecast of 121.97 million tons and down 11.34 million tons from the 2011 total. Harvested area is estimated at 56.3 million acres, down 1.3 million acres from the October 1 forecast and up slightly from the 2011/12 forecast of 55.7 million acres. The average yield is 2.1 tons per acres, a decline of nearly 10 percent relative to the 2011/12 yield estimate of 2.4 tons per acre. The largest year-to-year yield declines are observed for South Dakota (down 1.1 tons/acre), Michigan (down 0.8 tons per acre), Minnesota (down 0.7 tons/acre), and several other States in the central and western United States. Additional declines occurred in several coastal States, including Maine, Washington, and Oregon. Overall, 30 States recorded year-to-year declines in hay yields.

For 2012, U.S. alfalfa and alfalfa mixture hay production, yield, and harvested area estimates are lower than 2011 figures. Production is forecast at 52.1 million tons, down from 55.6 million tons reported on October 1 and down slightly more than 20 percent from 2011. This is the lowest U.S. production level since 1953. The 2012 yield is estimated at 3.0 tons per acre, down from 3.4 tons per acre in 2011. Harvest area is down 8 percent from the October 1 forecast and is estimated at 17.3 million acres. Only in 1948 was the alfalfa harvest area estimate lower than in 2012.

Other hay production in 2012 totaled 67.8 million tons, up 2 percent from the October 1 forecast and up 3 percent from the 2011 total of 65.9 million tons. At 1.7 tons per acre, yields are down 0.07 tons relative to 2011 and up 0.03 tons from October. Harvested area increased to 39.0 million acres in 2012, up 7 percent over 2011 and up slightly from the October 1 forecast. Large year-to-year increases in harvested area in Texas (up 1.4 million acres) and Oklahoma (up 0.7 million acres) are reported, despite the severe drought. The opening of CRP land for haying boosted harvested acreage in Texas and Oklahoma as well as in a number of other States in the central and southern United States.

U.S. corn silage production is estimated at 113.5 million tons in 2012, up 4 percent from 2011. This is the highest level of silage production since 1982, when 117.8 million tons of corn silage was produced. Area harvested for corn silage is estimated at 7.4 million acres, up 24 percent from the 2011 estimate and the highest level since 1988, when 8.3 million acres were harvested. The average corn silage yield estimate is 15.4 tons per acre, down 16 percent from the 2011 yield estimate of 18.4 tons per acre. The total corn silage available per RCAU is 1.685 tons.

Sorghum silage production is estimated at 4.1 million tons, up fully 80 percent over the 2011 estimate. The 2012 sorghum silage yield is forecast to be 11.4 tons per acre, up 11 percent from the 2011 figure of 10.3 tons per acre. Area cut for silage in 2012 is 363,000 acres, up 62 percent from the 224,000 acres harvested in 2011. Total sorghum silage per RCAU in 2012/13 is estimated at 0.061 tons, a significant increase from the 0.034 tons per RCAU estimated in 2011/12. Collectively, total corn and sorghum silage available per RCAU is approximately 1.747 tons.

### ***ERS Animal Unit Estimates: A Tool for Estimating Feed Use in USDA Commodity Supply-and-Use Tables***

Feed use of individual grains is a component of the “feed and residual use” category in USDA supply-and-use tables. Feed and residual use accounts for remaining disappearance after other uses, including food, seed, industrial use, exports, and stocks. Supply-and-use estimates for corn and other feed grains are compiled monthly using the latest available data from many sources. NASS regularly conducts surveys of farmers and grain handlers to estimate annual production volumes and the level of stocks (i.e., inventories) held throughout the year; USDA’s Foreign Agricultural Service provides timely and reliable estimates of imports and exports; and food, seed and industrial use (including use by ethanol producers) can be reliably estimated using data from several Federal agencies, including the U.S. Department of Energy. However, there is no survey or other direct measurement available for the volume of feed grains fed to livestock. As a result, feed use becomes part of the “residual” category of use after total supply and all of the other

directly measurable usage categories have been estimated and accounted for in supply-and-use tables.

Along with the implied volume used for feed, the “feed and residual” category also includes measurement errors or inconsistencies unaccounted for in the estimates of the other supply and use categories, such as production, stocks, food, seed and industrial use, and trade. Several factors may contribute to measurement error, including shrinkage due to changes in moisture content; waste and spillage during shipping and handling; volume in transit that is not accounted for in total supply; and human errors associated with data collection and reporting that can affect estimates of trade and nonfeed and residual use.

### ***Animal Unit Estimates as an Indicator of Feed Use***

To provide an indicator of implied feed use despite the absence of a survey or other direct measure, ERS calculates standardized estimates of the size of the US livestock herd. The estimates are an effort to account for differences in the volume of feed consumed across species (i.e., hogs, cattle, broilers, etc.) to arrive at a single metric for the number of “grain consuming animal units” (GCAU), “high protein animal units” (HPAU), “roughage consuming animal units” (RCAUs), and “grain and roughage consuming animal units” (G&RCAUs). Each of these animal unit measures incorporates weights that reflect estimated high protein feed use by each species relative to the standard consumption of a dairy cow. The results are standardized indices of livestock populations that can be used as indicators of feed use. The indexing procedure uses weights developed in 1969-71 (the time of the last survey) To calculate the various animal unit measures, animal numbers routinely reported by NASS are used along with estimates of horses and mules constructed by ERS (since NASS does not report these numbers). NASS reports of January 1 inventories for each livestock type are multiplied by the respective weighting factor to calculate the indices. For time periods when NASS data are not yet available, proxies are used. For instance, for some types of poultry, reports of egg production serve as a proxy to estimate the current poultry inventory.

Inventory sources vary by livestock category. NASS January 1 inventory data is used for dairy cattle, other dairy cattle, cattle on feed, other beef cattle, and sheep and goats. Poultry inventories are based on numbers of poultry raised. To be consistent with the crop production and marketing cycle, all monthly livestock production numbers are converted to a September-August year basis.

### ***Data Sources for Livestock Type Inventories***

The data used to calculate animal inventories come from several different *NASS reports*. In many cases, the data are available in multiple publications. The January 1 inventory is used for each crop year. Since crop years are run from September through August, the January 1 inventory for 2010/11 would correspond to January 1, 2011.

- Dairy and beef cattle: Data are from the January issue of the NASS publication *Cattle*, which provides the January 1 inventory in the table “Cattle Inventory by Class and Calf Crop – United States: January 1.”

- Sheep: Inventory is from the January issue of the NASS publication *Sheep and Goats* containing the January 1 inventory for all sheep and lambs in the table “U.S. Inventory by Class.”
- Goats: Inventory is from the NASS *Sheep and Goats* report. The January inventory of goats in Texas is used for goat inventory. It is found by adding the Texas goat inventories from the following tables: “Angora Goat Inventory by State,” “Milk Goat Inventory by State,” and “Meat and Other Goat Inventory by State.”
- Horses and mules: There are no NASS data available for horses and mules so this inventory is estimated using a 0.05-percent increase each year.
- Layers: The layer inventory is an average of the monthly average number of layers on farms for September through August. It is calculated from the NASS publication *Chickens and Eggs* in the table “Average Number of All Layers on Hand During the Month – United States.”
- Broilers: Data are from the NASS publication *Poultry Production and Value*, which reports the number of broilers raised in the table “*Broiler Production and Value – States, Total, and 19 Weekly States.*” The animal unit inventory calculation uses 25 percent of the prior year and 75 percent of the current year.
- Pullets: Inventory data are derived from the NASS publication *Chickens and Eggs* in the table “Egg-Type Chicks Hatched by Month – United States,” and the table, “Intended Placements of Egg-Type Pullet Chicks for Hatchery Supply Flocks by Month –United States.” From these two tables, pullet numbers are calculated as one-half the egg-type chick hatch plus the number of pullets placed in the broiler supply flocks, for September through August.
- Turkeys: Inventory is calculated from the NASS publication *Poultry Production and Value*, using the table “Turkey Production and Value – States and United States.” As with broilers, 25 percent of the previous year and 75 percent of the current year (which corresponds to the feed year) are used to calculate January 1 inventory.
- Hogs: Hog numbers are based on the spring and fall pig crops. The June and January releases of the NASS publication *Hogs and Pigs* reports U.S. pig crops in the table “Sows Farrowing, Pig Crop, and Pigs per Litter – United States.” The spring pig crop corresponds to December-May, and the fall pig crop corresponds to June-November. Hogs are assumed to be fed for 6 months, with the spring pig crop from the past feed year still on feed in the current feed year. All of the pigs from the fall crop and part of the pigs from the spring crop will also be on feed during different quarters of the current feed year. For example, in the 2010/11 feed year, 20 percent of the spring 2010 pig crop, all the fall 2010 pig crop, and 80 percent of the 2011 pig crop would be on feed and sum to the January 1, 2010, inventory.



### *Calculating Animal Unit Indices*

In general, the various animal unit calculations are simply the January 1 inventory for a given crop year multiplied by the appropriate factor for the livestock type. In the case of grain and roughage calculations for broilers and turkeys, the inventory is adjusted by using 25 percent of the previous year and 75 percent of the current year's inventory, to reflect the fact that the September-December quarter falls in one calendar year while the last three quarters (January-August) fall in the following calendar year.

By way of example, the GCAU calculation for dairy cattle for 2012/13 is equal to the 9.150 million dairy cows projected on hand on January 1, 2013, multiplied by the appropriate factor 1.0474, to give 9.515 million GCAUs. A similar procedure is used for other livestock types, and the GCAUs are summed to provide the total GCAU for the period. Animal unit data are available as a *Feed Grain Yearbook* table at the following location: <http://www.ers.usda.gov/data-products/feed-grains-database/feed-grains-yearbook-tables.aspx#26941>.

*Feed Grain Outlook* table 9 shows the factors for different animal unit indices and livestock types.

### ***U.S. Corn Export Prospects Slashed by Competition and Tight U.S. Supplies***

U.S. corn exports projected for 2012/13 are cut 5.0 million tons this month to 26.0 million, the lowest since 1971/72 (down 200 million bushels to 950 million for the September-August local marketing year). Corn production prospects are raised this month for Brazil and Argentina, the largest competitors of the United States. Brazil has been exporting corn at a record pace in recent months as tight soybean supplies have effected a shift in port capacity to corn. Brazil's corn exports in coming months are expected to be constrained by a shift in port capacity back to soybeans, but Argentina's corn exports are expected to increase with the corn harvest starting in March. Ukraine's corn export prospects, while unchanged this month, are also large, limiting U.S. sales.

Tight U.S. corn supplies are reflected in high prices that limit export sales. As of January 3, 2013, U.S. corn outstanding sales were only 6.1 million tons, down 42 percent from the previous year. Moreover, the pace of corn export shipments in the early months of 2012/13 has been very slow, with Census export data for October and November (3.2 million tons) showing exports at less than half the previous year's pace. Moreover, grain inspections put corn exports for December at less than 1.3 million tons, down over 70 percent from a year ago.

In contrast to the slow pace of U.S. corn exports, Brazil has been exporting at a record pace, approaching 4 million tons per month in the final months of 2012. While Brazil's corn exports will slow as its soybean harvest and exports ramp up, corn exports are likely to pick up again after June 2013 as second-crop corn gets harvested. The October-September trade year forecast is increased 1.5 million tons to a record 22.5 million (the 2011/12 record was only 12.7 million).

Argentina's corn export prospects for trade year 2012/13 are increased 2.0 million tons this month to a record 19.5 million tons. Production prospects increased this month, and Argentina has a strong incentive to ship corn exports early in its local marketing year before Northern Hemisphere corn is harvested and prices drop. This "front loading" of exports shifts more into the 2012/13 international trade year.

The corn production series for Paraguay has been revised, recognizing increased production and supplies since 2010. Corn export prospects for Paraguay in 2012/13 are increased 0.8 million tons this month to a record 2.4 million.

EU corn exports forecast for 2012/13 are increased 0.5 million tons this month to 1.0 million, reflecting the stronger-than-expected pace of licenses. While the EU remains one of the world's largest corn importers, some EU countries, such as Hungary, Romania, and Bulgaria, have surplus production and are shipping to markets outside the EU.

Serbia, despite a corn crop devastated by drought, has been exporting more corn than expected, boosting the 2012/13 forecast 0.1 million tons to 0.4 million. Feed use prospects in Serbia are reduced.

Global corn trade projected for 2012/13 is nearly unchanged at 96.9 million tons, as competitors pick up nearly all the reduction in U.S. export prospects. Imports forecast for 2012/13 are raised 0.1 million tons each for the Philippines and Russia, as production prospects are reduced in both countries. A decline in 2012/13 “unaccounted imports” offsets these small increases.

### ***U.S. Sorghum Export Prospects Devastated by Tight Supplies***

U.S. sorghum export prospects for 2012/13 are down 1.1 million tons this month to 1.4 million, the lowest level in the USDA database going back to 1960. The September-August local marketing year exports are cut 35 million bushels to 65 million, slightly above the low level reached in 2011/12. The December 1, 2012, U.S. sorghum stocks indicated that much less sorghum remains available to export than previously thought. The pace of Census sorghum export shipments during October and November 2012 was up 66 percent over that of a year earlier, but December grain export inspections were down 25 percent. While outstanding sorghum export sales were more than double the levels of a year ago at the end of December, the stocks report indicates that much of the 2012 sorghum crop has already moved into domestic use and is no longer available for export. This is expected to severely limit future export sales for the 2012/13 marketing year.

With less competition from the United States, Argentina’s sorghum export prospects are increased 0.4 million tons this month to 3.0 million, the largest level since 1984/85. With such limited U.S. supplies, Mexico’s sorghum imports are projected down 0.7 million tons to 1.5 million. Peru’s sorghum import pace has been strong, doubling 2012/13 prospects to a still small 0.05 million tons. Global sorghum trade for 2012/13 is projected down 0.7 million tons this month to 5.7 million. However, this amount is still up 8 percent from that of 2011/12.

Global 2012/13 barley trade is increased slightly this month to 17.9 million tons. EU barley export prospects are up 0.2 million tons to 3.5 million based on the strong pace of export licenses. Jordan’s import prospects are increased 0.1 million tons to 0.7 million based on the pace of purchases. World 2012/13 rye trade is forecast slightly higher this month with increased exports for Russia and increased imports for South Korea.

### ***World Coarse Grain Production Projected Higher This Month***

Global coarse grain production for 2012/13 is forecast up 2.3 million tons to 1,121.2 million. Foreign countries accounted for nearly half the increase. While foreign corn production prospects are increased 1.8 million tons, foreign rye and barley are trimmed, and foreign sorghum and oats are unchanged.

Brazil’s corn production prospects are increased 1.0 million tons this month to 71.0 million. Growing conditions have been favorable for corn, especially for first-crop corn in southern Brazil, with ample rains and mostly normal temperatures. Drought in the northeast has been mostly east of the significant corn areas in Bahia. Favorable crop conditions support a higher projected yield. There is also favorable soil moisture in Mato Grosso for the planting of second-crop corn, which is just getting started.

Argentina's corn production is projected up 0.5 million tons this month to 28.0 million. Excessive rains have affected corn planting, and some area has been lost to flooding. Projected area harvested is reduced 0.2 million hectares to 3.5 million. However, corn that has been planted has enjoyed abundant moisture and nearly ideal temperatures for reproduction. Yield prospects are increased enough to more than compensate for reduced area. Barley harvesting in Argentina is nearly complete, and yields are reported lower as excess rains have exacerbated problems related to crop diseases.

Paraguay's corn production has been revised back to 2010/11 as trade data have confirmed that industry sources more accurately reflect supplies than official government statistics, which report lower amounts. A significant revision to average yields boosts corn production about 1 million tons for 2010/11 and 2012/13 and 1.5 million for 2011/12. Corn production in 2012/13 is projected to reach 3.0 million tons in Paraguay. The back-year changes boost 2012/13 beginning stocks as well as production, significantly increasing supplies available for export.

Partly offsetting the increase in South America's corn crop are reductions reported for Russia, the Philippines, and Serbia. Russia's corn area harvested for grain was reported as less-than-previously forecast, and final yields are reduced slightly, dropping production 0.5 million tons to 8.0 million. Russia also reported lower-than-expected yields for rye and barley. Typhoons in January reportedly damaged corn production in the southern Philippines, trimming production prospects 0.1 million tons to 7.2 million. Harvest reports in Serbia indicated an increase in area harvested for grain, but this was more than offset by the lower drought-devastated yields, reducing production 0.1 million tons to 3.8 million.

### ***Increased 2012/13 Beginning Stocks Help Boost Corn Supplies***

World corn beginning stocks for 2012/13 are forecast up 0.7 million tons this month to 131.8 million, with foreign countries accounting for nearly all the increase. Paraguay, up 0.8 million tons to 0.9 million, accounts for most of the increase, as production is revised higher for several recent years. Iran's corn stocks are boosted 0.4 million tons due to large imports in the last months of 2011/12. Revisions to 2011/12 supply and demand boosted beginning stocks 0.1 million tons each for Russia and Venezuela, with small increases also for Panama, the Philippines, Nicaragua, and El Salvador. These increases are partly offset by a reduction of 0.5 million tons for Brazil, as local marketing year 2011/12 corn exports are increased (boosting 2012/13 trade year exports). Revisions to 2011/12 also reduced 2012/13 beginning stocks for Mexico, the EU, Honduras, the Dominican Republic, Costa Rica, and India.

### ***Reduced Foreign Coarse Grain Consumption Prospects Partly Offsets U.S. Increase***

Global coarse grain use in 2012/13 is projected up 5.1 million tons to 1,142.3 million, as U.S. feed and residual use is increased dramatically. However, foreign coarse grain use is forecast down 3.5 million tons, with a 2.0-million-ton reduction for corn, a 0.8 million cut to sorghum, a 0.3-million reduction for rye, and a 0.2-million drop for barley. Slight reductions for millet and oats offset a small increase for mixed grain.

Corn consumption for the EU is reduced 0.5 million tons to 64.0 million, as corn feed use prospects are limited by tight supplies and increased export prospects this month. Tight supplies limit corn use for Serbia, down 0.2 million tons, and Russia, down 0.1 million. Most of the reduction in 2012/13 forecast corn use is the result of a reduction in local marketing year exports and an increase in imports. The sum of world local marketing year exports in 2012/13 are cut 1.5 million tons as Southern Hemisphere exports for 2011/12 replace 2012/13 U.S. exports. However, 2012/13 imports are raised 0.2 million tons this month. These changes reduce the trade-adjusted global corn use for 2012/13 by 1.7 million tons. Trade adjustments also contribute to the reductions in projected 2012/13 barley disappearance.

Sorghum feed use projected for 2012/13 is reduced 0.6 million tons for Mexico and 0.3 million for Argentina, with a small increase for Peru. Rye consumption in Russia is projected down 0.4 million tons this month due to tight supplies and increased exports. Tight barley supplies are also trimming Russia's projected barley use 0.1 million tons. However, Jordan's barley use for 2012/13 is forecast up 0.2 million tons this month.

### ***Global Coarse Grain Ending Stocks Prospects Reduced***

World coarse grain ending stocks for 2012/13 are projected down 2.3 million tons this month to 144.2 million. The sum of changes to foreign countries is down 0.9 million tons, somewhat less than the U.S. reduction. Foreign corn ending stocks are cut 0.5 million tons, while sorghum and barley are each reduced 0.2 million.

Brazil's 2012/13 corn ending stocks are projected down 1.0 million tons this month and Argentina is cut 0.5 million due to increased exports. Mexico's corn trade adjustments for 2011/12 cut 2012/13 stocks 0.2 million tons, while Russia and the EU are each trimmed 0.1 million. There are small reductions this month for Honduras, the Dominican Republic, Costa Rica, India, and the Philippines. Partly offsetting the reductions are increases for Paraguay, up 0.9 million tons due to several years of production revisions; Iran up 0.4 million due to 2011/12 imports indicating likely stock increases; and Venezuela, Panama, Nicaragua, and El Salvador, each with small increases.

Sorghum ending stocks for 2012/13 are projected down 0.1 million tons each for Argentina and Mexico. Barley stock prospects are cut 0.2 million tons for Argentina, and 0.1 million for Russia but are increased 0.1 million for Iran.

Projected world coarse grain ending stocks for 2012/13 are reduced 2 percent this month and are 13 percent less than forecasted beginning stocks. Projected stocks are the lowest since 2006/07 and represent only 13 percent of projected use, compared with the 14 percent of use covered by stocks in 2006/07.



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

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**Feed Monthly Tables**, (<http://www.ers.usda.gov/publications/fds-feed-outlook/>)  
**Feed Chart Gallery**, (<http://www.ers.usda.gov/data-products/chart-gallery.aspx>)

### 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>)

World Agricultural Production

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

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# Tables

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

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)		
Corn	2009/10	Sep-Nov	1,673	13,092	1	14,766	1,382	2,015	467	3,864	10,902	3.56	
		Dec-Feb	10,902		1	10,904	1,447	1,341	422	3,210	7,694	3.61	
		Mar-May	7,694		3	7,697	1,565	1,273	549	3,387	4,310	3.48	
		Jun-Aug	4,310		3	4,313	1,567	495	543	2,605	1,708	3.52	
		Mkt yr	1,673	13,092	8	14,774	5,961	5,125	1,980	13,066	1,708	3.55	
	2010/11	Sep-Nov	1,708	12,447	5	14,160	1,582	2,067	454	4,103	10,057	4.30	
		Dec-Feb	10,057		8	10,065	1,577	1,562	403	3,542	6,523	5.07	
		Mar-May	6,523		10	6,534	1,638	715	511	2,864	3,670	6.01	
		Jun-Aug	3,670		4	3,673	1,628	451	467	2,546	1,128	6.51	
		Mkt yr	1,708	12,447	28	14,182	6,426	4,795	1,834	13,055	1,128	5.18	
	2011/12	Sep-Nov	1,128	12,360	4	13,491	1,613	1,825	406	3,844	9,647	5.87	
		Dec-Feb	9,647		4	9,651	1,638	1,543	446	3,627	6,023	6.06	
		Mar-May	6,023		11	6,034	1,630	858	398	2,886	3,148	6.34	
		Jun-Aug	3,148		10	3,159	1,555	322	293	2,170	989	7.02	
		Mkt yr	1,128	12,360	29	13,516	6,437	4,548	1,543	12,527	989	6.22	
	2012/13	Sep-Nov	989	10,780	12	11,782	1,478	2,053	220	3,751	8,030	6.89	
		Mkt yr	989	10,780	100	11,869	5,867	4,450	950	11,267	602	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	5.29	21.81	35.58	22.95	6.02	
		Mkt yr	27.45	214.44	0.11	242.00	85.00	70.65	63.40	219.05	22.95	5.99	
2012/13		Sep-Nov	22.95	246.93	1.09	270.97	16.60	88.21	27.13	131.94	139.03	6.86	
		Mkt yr	22.95	246.93	1.09	270.97	60.00	125.00	65.00	250.00	20.97	6.70-7.90	

NOTE: Table 1 of the *Feed Outlook* report and the *Feed Grain Database* supply and use tables do not reflect November import trade data which was not available when the World Agricultural Outlook Board developed first quarter 2012/13 supply and use estimates. The February 2013 *Feed Outlook* report will provide revised first quarter supply and use reflecting-November import data.



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

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)		
Barley	2009/10	Jun-Aug	89	227	6	322	43	38	2	83	239	5.05	
		Sep-Nov	239		4	244	43	-7	1	37	206	4.58	
		Dec-Feb	206		3	209	41	10	1	52	157	4.59	
		Mar-May	157		4	161	37	7	1	45	115	4.19	
		Mkt yr	89	227	17	333	164	48	6	217	115	4.66	
	2010/11	Jun-Aug	115	180	3	299	42	33	1	75	224	3.71	
		Sep-Nov	224		3	227	40	2	5	46	180	3.72	
		Dec-Feb	180		2	182	35	7	1	44	138	3.89	
		Mar-May	138		2	140	41	8	1	50	89	4.30	
		Mkt yr	115	180	9	305	159	50	8	216	89	3.86	
	2011/12	Jun-Aug	89	156	1	246	41	26	3	71	175	5.14	
		Sep-Nov	175		4	179	39	-2	3	40	139	5.46	
		Dec-Feb	139		7	145	38	12	1	52	94	5.44	
		Mar-May	94		5	99	37	1	1	39	60	5.52	
		Mkt yr	89	156	16	261	155	38	9	201	60	5.35	
	2012/13	Jun-Aug	60	220	5	285	40	45	3	89	197	6.26	
		Sep-Nov	197		6	203	38	3	3	45	158	6.44	
		Mkt yr	60	220	20	300	155	60	10	225	75	6.10-6.70	
	Oats	2009/10	Jun-Aug	84	93	27	204	17	59	1	76	128	1.97
			Sep-Nov	128		22	150	17	21	1	39	111	1.91
Dec-Feb			111		25	136	17	21	0	38	98	2.24	
Mar-May			98		21	119	24	14	1	39	80	2.26	
Mkt yr			84	93	95	272	74	115	2	192	80	2.02	
2010/11		Jun-Aug	80	81	24	186	18	50	1	69	117	2.10	
		Sep-Nov	117		24	140	18	21	1	39	101	2.59	
		Dec-Feb	101		19	120	17	16	1	34	86	3.13	
		Mar-May	86		18	105	22	15	1	37	68	3.44	
		Mkt yr	80	81	85	247	74	102	3	179	68	2.52	
2011/12		Jun-Aug	68	54	18	139	17	43	1	61	78	3.27	
		Sep-Nov	78		36	114	18	17	1	35	79	3.62	
		Dec-Feb	79		24	103	17	11	0	29	75	3.53	
		Mar-May	75		16	91	25	11	0	36	55	3.95	
		Mkt yr	68	54	94	215	76	82	2	160	55	3.49	
2012/13		Jun-Aug	55	64	29	148	17	46	0	63	85	3.77	
		Sep-Nov	85		28	113	18	22	0	40	73	3.85	
		Mkt yr	55	64	95	214	76	90	2	168	46	3.60-4.00	

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: 1/12/2013

Table 2--Feed and residual use of wheat and coarse grains, 1/12/2013

Market year and quarter 1/	Corn (million metric tons)	Sorghum (million metric tons)	Barley (million metric tons)	Oats (million metric tons)	Feed grains (million metric tons)	Wheat (million metric tons)	Energy feeds (million metric tons)	Grain consuming animal units (millions)	Energy feeds
									per grain consuming animal unit (tons)
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	46.4	1.1	-0.0	0.3	47.8	-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	10.0	11.7	21.7	
	MY Sep-Aug	115.5	1.8	1.2	1.5	120.1	10.5	130.6	92.8 1.4
2012/13	Q1 Sep-Nov	52.1	2.2	0.1	0.4	54.9	-0.6	54.2	
	MY Sep-Aug	113.0	3.2	1.2	1.6	119.1	7.4	126.5	91.6 1.4

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

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

Table 3--Cash feed grain prices, 1/12/2013

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			Sorghum, No. 2 yellow, Plainview to		Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)			
	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2010/11	2011/12	2012/13	
	Sep	4.51	6.77	7.70	5.23	7.50	8.15	7.74	11.48	9.79	12.88	12.97
Oct	5.19	6.23	7.48	5.99	6.98	8.16	8.54	10.73	10.40	12.08	13.20	
Nov	5.33	6.26	7.39	6.05	6.97	8.18	8.78	10.96	10.75	12.44	13.10	
Dec	5.65	5.96	7.23	6.36	6.57	7.85	9.62	10.50	11.10	11.82	13.14	
Jan	6.10	6.25		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	5.29	5.16	7.32	7.22	3.88	3.30	3.94			
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/lq>.

Data run: 1/12/2013

Table 4--Selected feed and feed byproduct prices (dollars per ton), 1/12/2013

Mkt year and month 1/	Soybean meal, high protein, Central Illinois, IL			Cottonseed meal, 41% solvent, Memphis, TN			Corn gluten feed, 21% protein, Midwest			Corn gluten meal, 60% protein, Midwest		
	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13
Oct	321.92	301.45	488.46	225.31	255.63	343.00	129.75	173.75	226.50	501.88	524.38	753.50
Nov	341.78	292.22	466.16	235.00	240.50	376.88	141.80	168.20	209.75	518.00	487.00	716.25
Dec	351.93	281.66	460.09	240.63	220.63	345.00	136.25	155.00	203.34	520.00	441.25	673.34
Jan	368.54	310.65		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	
				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	320.42	158.00	200.00	164.31	196.24	217.37	109.00	121.00	195.00	217.00
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), 1/12/2013

Mkt year and qtr 1/		High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Alcohol for fuel	beverages and Cereals and other		Seed	Total food, seed, and industrial use
						manufacturin g	products		
2010/11	Q1 Sep-Nov	126.25	65.11	66.29	1,242.66	33.02	49.12	0.00	1,582.44
	Q2 Dec-Feb	116.28	59.71	62.69	1,254.87	34.59	48.58	0.00	1,576.71
	Q3 Mar-May	138.90	70.83	64.58	1,257.79	36.16	49.66	20.24	1,638.17
	Q4 Jun-Aug	139.62	76.71	64.82	1,263.42	31.23	49.66	2.76	1,628.21
	MY Sep-Aug	521.05	272.36	258.38	5,018.74	135.00	197.00	23.00	6,425.52
2011/12	Q1 Sep-Nov	119.64	77.97	64.65	1,266.69	33.30	50.73	0.00	1,612.98
	Q2 Dec-Feb	115.00	71.00	62.03	1,304.81	34.93	50.73	0.00	1,638.50
	Q3 Mar-May	136.83	72.98	62.14	1,247.78	36.59	50.53	23.57	1,630.40
	Q4 Jun-Aug	141.89	72.33	65.15	1,191.75	31.68	51.23	0.96	1,555.01
	MY Sep-Aug	513.36	294.27	253.97	5,011.03	136.50	203.23	24.53	6,436.88
2012/13	Q1 Sep-Nov	123.87	64.57	63.91	1,142.39	32.99	50.30	0.00	1,478.03
	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: 1/12/2013

Table 6--Wholesale corn milling product and byproduct prices, 1/12/2013

Mkt year and month 1/	Corn meal, yellow, Chicago, IL (dollars per cwt)		Corn meal, yellow, New York, NY (dollars per cwt)		Corn starch, Midwest 3/ (dollars per cwt)		Dextrose, Midwest (cents per pound)		High-fructose corn syrup (42%), Midwest (cents per pound)	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
	Sep	27.99	29.04	30.30	30.99	23.26	24.22	30.85	34.85	21.38
Oct	26.78	28.56	29.09	30.39	22.63	23.05	30.85	34.85	21.38	23.38
Nov	26.90	28.34	29.20	30.17	20.05	22.24	30.85	35.35	21.38	23.38
Dec	25.74	28.01	28.05	29.84	20.89		30.85	35.10	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: 1/12/2013

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

Import and country/region	----- 2010/11 -----		----- 2011/12 -----		2012/13	
	Mkt year	Jun-Nov	Mkt year	Jun-Nov	Jun-Nov	
Oats	Canada	1,393	760	1,556	915	966
	Finland	74	63	35	8	
	Jamaica	0	0	0	0	
	All other countries	0	0	30	0	1
	Total 2/	1,468	823	1,621	923	967
Malting barley	Canada	175	128	264	54	178
	All other countries	0		0	0	0
	Total 2/	175	128	264	54	178
Other barley 3/	Canada	31	9	89	43	67
	All other countries	1	1	1	0	1
	Total 2/	32	9	90	43	69

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: 1/12/2013

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

Export and country/region	----- 2010/11 -----		----- 2011/12 -----		2012/13	
	Mkt year	Sep-Nov	Mkt year	Sep-Nov	Sep-Nov	
Corn	Japan	14,014	3,505	11,503	2,765	2,074
	Mexico	7,484	1,585	10,133	2,254	1,237
	South Korea	6,123	1,375	3,601	1,286	349
	Egypt	3,405	1,061	495	288	
	China (Taiwan)	2,737	593	1,554	557	145
	European Union-27	1,008	161	9	2	2
	China (Mainland)	980	314	5,146	1,270	946
	Syria	960	503	0.114		
	Canada	958	279	870	314	92
	Venezuela	856	218	1,336	181	237
	Israel	804	259	57	28	
	Dominican Republic	756	188	363	177	7
	Costa Rica	712	206	575	164	28
	Guatemala	687	173	591	160	56
	Saudi Arabia	576	70	362	182	68
	Indonesia	548	172	42		
	Colombia	506	59	274	123	76
	El Salvador	491	98	381	135	36
	Cuba	454	55	478	52	89
	Honduras	443	82	359	104	23
	Jamaica	283	76	253	52	61
	Panama	263	69	209	81	23
	Lebanon	249	99	0.003		0.010
Ecuador	214	27	30	0.059	0.043	
Morocco	182	9	59	18	0.065	
All other countries	899	293	505	127	57	
Total 2/	46,590	11,528	39,184	10,318	5,608	
Sorghum	Mexico	2,383	393	1,168	416	565
	European Union-27	628	124	4	0.201	0.749
	Japan	340	110	96	40	59
	Sub-Saharan Africa	252	157	335	105	68
	All other countries	250	127	8	2	2
	Total 2/	3,853	912	1,610	562	694
Barley		----- 2010/11 -----	----- 2011/12 -----	2012/13		
		Mkt year	Jun-Nov	Mkt year	Jun-Nov	Jun-Nov
	Tunisia	61	61			
	Canada	38	11	26	25	2
	Mexico	34	24	56	16	24
	Morocco	12		25	25	
	All other countries	20	15	86	81	123
Total 2/	165	111	192	146	149	

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: 1/12/2013

Table 9--Factors used for animal unit calculations, 1/12/2013

Animal Types	Factor			
	GCAU	HPAU	RCAU	G&RCAU
Cattle				
Dairy				
Cows	1.0475	1.0000	1.0354	1.0397
Heifers	0.1761	1.3038	0.8150	0.5662
Beef				
Cattle on feed	1.5323	0.5801	0.1585	0.6860
Other	0.0547	1.7216	0.7358	0.4729
Sheep	0.0194	4.9195	0.1715	0.1078
Goats			0.2301	0.0611
Horses and mules	0.2043		0.3953	0.3197
Poultry				
Layers	0.0217	1.5896	0.0008	0.0090
Broilers	0.0020	2.7932		0.0007
Pullets	0.0054	3.3596		0.0021
Turkey	0.0155	3.5520	0.0011	0.0074
Hogs	0.2285	1.2703	0.0294	0.1064

Source: USDA, Economic Research Service, and supporting materials.

Data run: 1/12/2013