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Feed Outlook

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U.S. Corn Exports Higher With Reduced Competition

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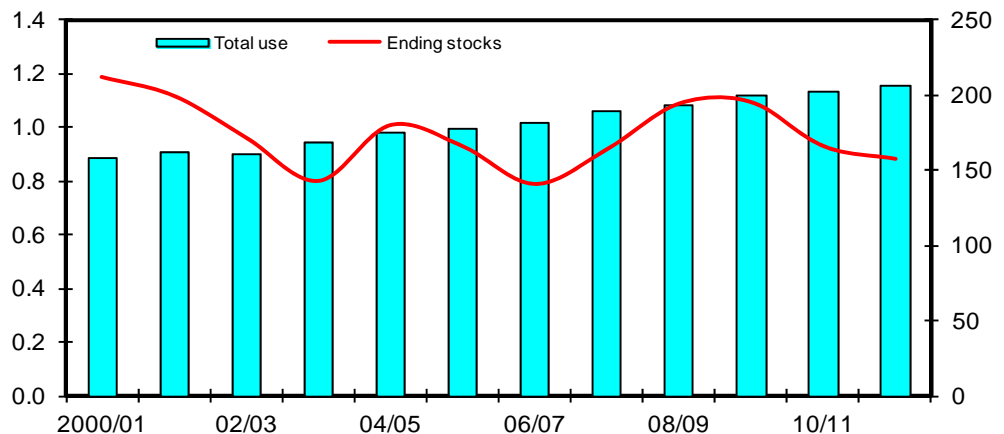
World 2011/12 coarse grain production and use are projected higher this month, but the increase in consumption is larger, trimming prospects for ending stocks. Brazil's corn production and exports are increased based on higher area for second-crop corn. Forecast EU corn feed use is increased, offsetting a reduction in expected wheat feeding. U.S. 2011/12 supply-and-use forecasts for feed grains are unchanged this month except for a small increase in oats imports and a corresponding increase in oats ending stocks. Projected ranges for 2011/12 farm prices for all feed grains are adjusted, but the midpoints of the ranges for corn and sorghum are unchanged. The midpoint of the projected price range for barley is lowered 5 cents per bushel and the range for oats is raised 5 cents per bushel.

Figure 1

World coarse grain total use and ending stocks

Bil. metric tons

Mil. metric tons



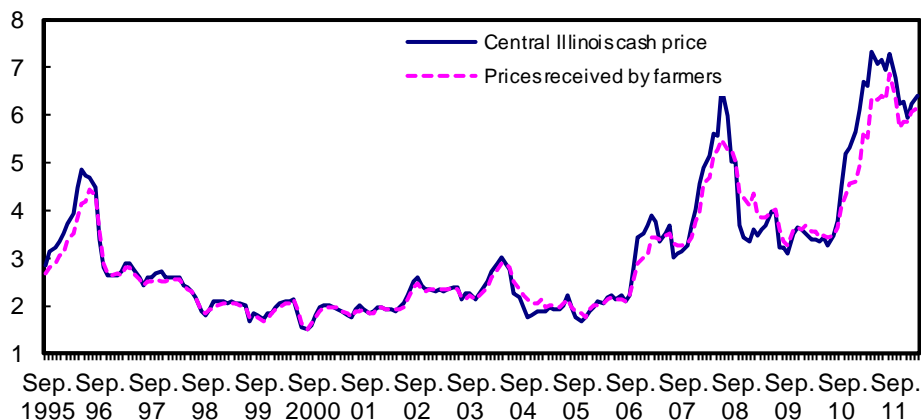
Source: USDA, Foreign Agricultural Service, *Grain: World Markets and Trade (Grain Circular)*.

Domestic Outlook

Figure 2

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

Dol./bu



Sources: USDA, Agricultural Marketing Service, *Weekly Grain Market News Summary*, and USDA, Economic Research Service, *Feed Grains Database*.

2011/12 Feed Grain Balance Sheet Nearly Unchanged

Projected U.S. feed grain supplies for 2011/12 edged up 86,000 metric tons this month on higher oats imports from Canada. The higher oats imports were reflected in projected supplies and ending stocks. Forecast feed grain supplies are 358.4 million tons, 0.1 million higher than last month's projection but 22.1 million below 2010/11. The feed grain use forecast is unchanged from last month and is 12.8 million tons below 2010/11. At 22.9 million tons, ending stocks are forecast up less than 100,000 tons this month and are down 29 percent from 2010/11.

Feed and residual use for the four feed grains plus wheat on a September-August marketing year basis is unchanged again this month, remaining at 126.2 million metric tons. Grain-consuming animal units (GCAUs) are projected at 94.0 million this month, up slightly from last month's estimates due to an increase in projected broiler and turkey production that more than offsets lower beef production. The pork production forecast is unchanged from last month. The broiler production forecast is raised for the first half of the year based on January production data and stronger forecast prices. Beef production is lowered from last month. Steer and heifer slaughter is forecast lower but is partly offset by higher expected cow slaughter. Early year carcass weights are raised due to mild weather in much of the United States. Turkey production is forecast higher as higher prices are expected to encourage a more rapid expansion. Egg production is lowered slightly for 2012 as prices are forecast lower. Feed and residual use for the four feed grains plus wheat per animal unit is down slightly this month at 1.34 tons. This compares with 1.39 tons in 2010/11.

Forecast Oats Imports Raised 5 Million Bushels

There were no changes in U.S. corn, sorghum, or barley supply-and-use estimates this month. The strong pace of shipments from Canada is reflected in a 5-million-

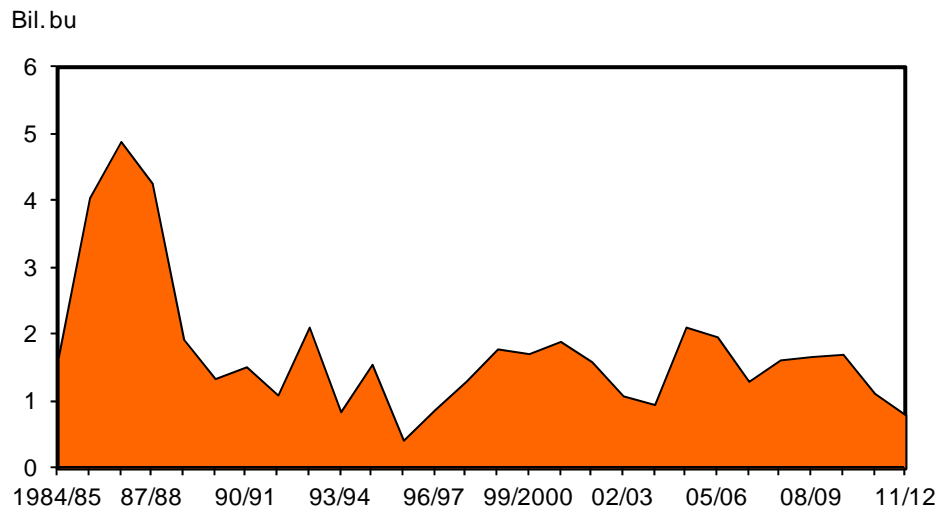
bushel increase in U.S. oats imports. Oats use is unchanged and ending stocks are forecast 5 million bushels higher than last month.

The midpoint of the projected range for the 2011/12 corn price received by farmers is unchanged this month, but the range is narrowed by 10 cents on both the high and low ends to \$5.90 and \$6.50 per bushel. The projected range for the sorghum farm price is also narrowed by 10 cents on both the high and low ends to \$5.80 and \$6.40 per bushel. The high end of the barley price range was lowered 10 cents per bushel, resulting in a 5-cent decline in the midpoint to \$5.35 per bushel. The lower end of the oats price range was increased 10 cents per bushel, resulting in an increase in the midpoint to \$3.45 per bushel.

Ethanol Projection Unchanged

Projected U.S. corn use for fuel is unchanged this month at 5 billion bushels. Recent lower weekly ethanol production and higher stock levels, according to Energy Information Administration data, are consistent with last month's projection. Current ethanol production has returned to levels close to those prior to last December's increase. The sluggish U.S. economy, high gasoline prices, and increased auto efficiency have reduced gasoline demand, lowering gasoline

Figure 3
U.S. corn ending stocks



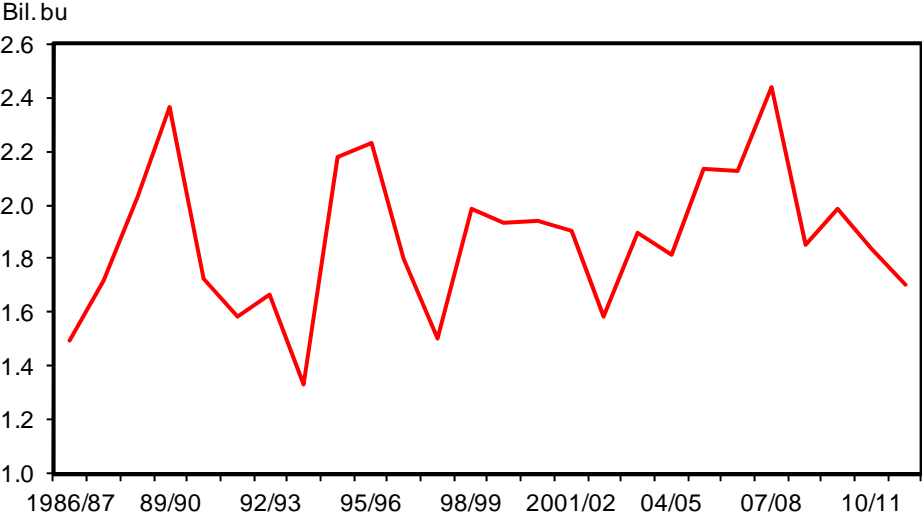
Source: USDA, World Agricultural Outlook Board, WASDE.

production. As ethanol blending nears practical limits at the 10-percent level (E10 blends), demand growth has slowed. Exports continue to play an important role in supporting domestic ethanol production; however, the E10 blend wall issue persists and prospects for long-term exports are uncertain. Currently tight sugarcane supplies in Brazil have curtailed ethanol production there and resulted in imports of U.S. corn-based ethanol. This situation has also enabled the United States to fill Brazil's role as an ethanol supplier to the EU and other ethanol importers. As sugar prices decline, these markets may return to competitively priced Brazilian ethanol.

March Planting Intentions and Stocks Report Are Keys to Price Prospects

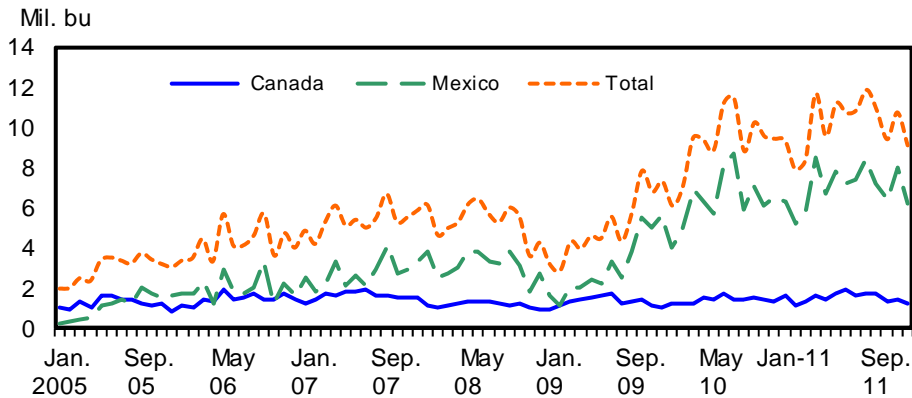
Grain Stocks and *Prospective Plantings* are key reports that will be released by the USDA's National Agricultural Statistics Service on March 30, 2012. The stocks report will show grain stocks as of March 1, 2012. Lower-than expected March 1 stocks would imply greater corn usage than expected in the quarter ending March 1 and would be bullish for prices. A higher-than-expected stock level could moderate prices somewhat. At the February 23-24, 2012, USDA Outlook Conference, corn plantings this spring were projected at 94 million acres. Prices will likely respond if planted acreage is substantially different than this projection. In the past 20 years, the March projection was below the final acreage estimate 8 times and above it 12 times.

Figure 4
U.S. corn exports



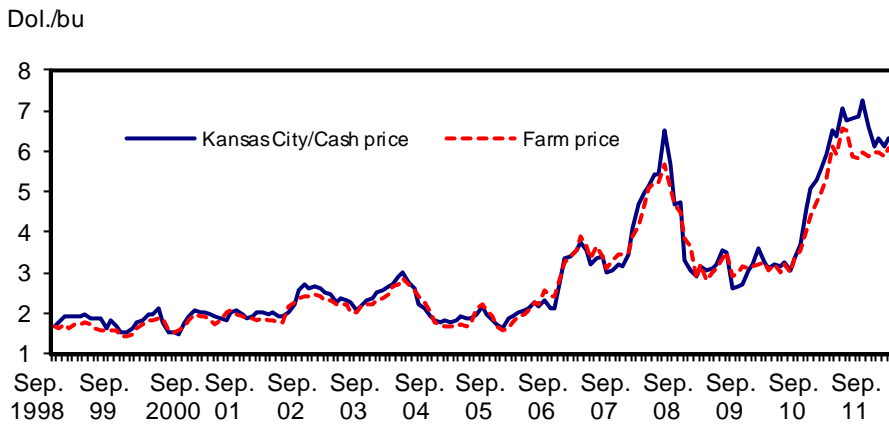
Source: USDA, World Agricultural Outlook Board, WASDE.

Figure 5
U.S. corn sweetener exports to Canada, Mexico, and total world in equivalent bushels of corn



Source: USDC, Bureau of the Census at <http://www.usatradeonline.gov/>

Figure 6
U.S. sorghum: Kansas City cash and average farm price, monthly

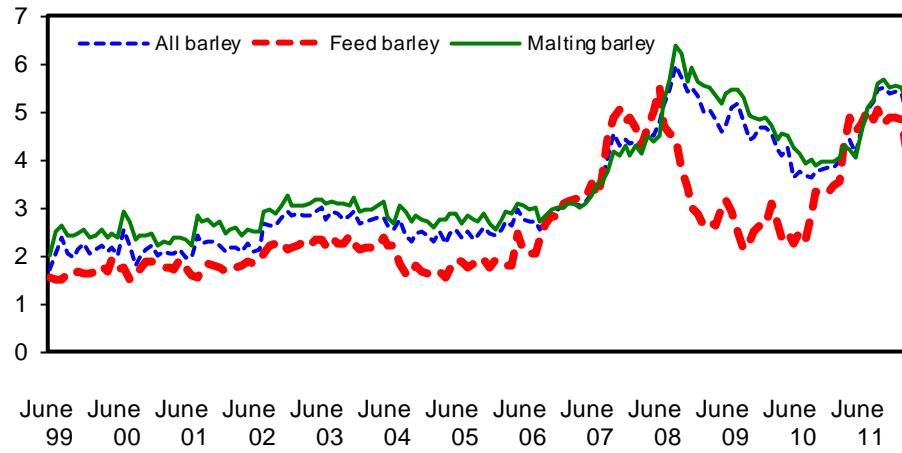


Sources: USDA, Agricultural Marketing Service, *Weekly Grain Market News Summary*, and USDA, Economic Research Service, *Feed Grains Database*.

Figure 7

U.S. barley prices received by farmers, monthly

Dol./bu

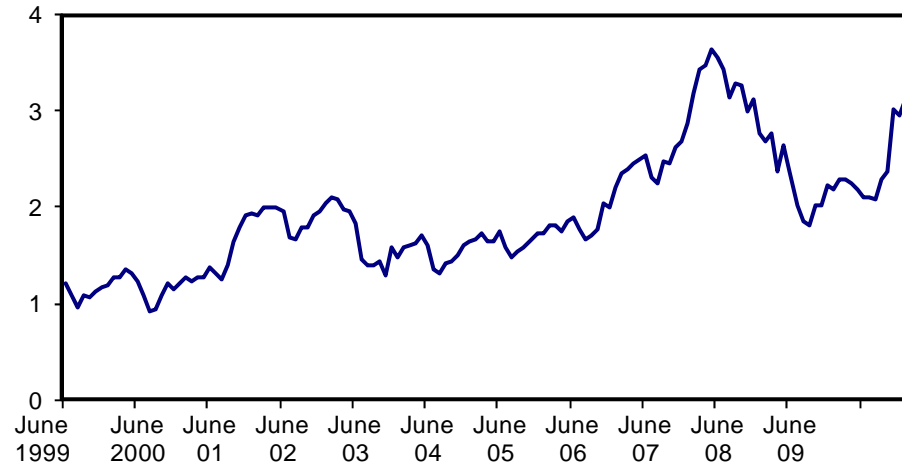


Source: USDA, National Agricultural Statistics Service, *Quick Stats*.

Figure 8

U.S. oats: average farm price, monthly

Dol./bu

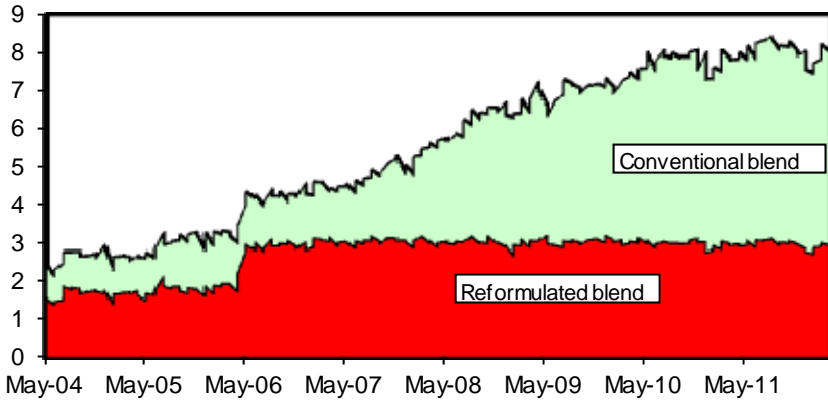


Source: USDA, National Agricultural Statistics Service, *Quick Stats*.

Figure 9

Weekly U.S. reformulated and conventional gasoline with alcohol production

Thousand barrels per day



Source: U.S. Energy Information Administration

World Coarse Grain Production Prospects Increase

Global coarse grain production in 2011/12 is forecast up 1.5 million tons this month to 1,143.7 million. World corn production is up 0.9 million tons to a record 865.0 million. Barley, oats, rye, and mixed grain production prospects are virtually unchanged this month, but millet is up 1.5 million tons to 33.7 million, and sorghum is down 0.9 million tons to 59.8 million.

India reported revised production for harvests from the past monsoon season and reported planted area for some dry-season (mostly irrigated) crops. Millet production for 2011/12 is up 1.5 million tons to 12.5 million based on increased area estimated for both 2010/11 and 2011/12, as well as good yields again this year. The previous year's millet production was revised up 0.7 million tons to 13.3 million. India's corn area is also increased for both years and yields are raised for 2010/11, increasing production 0.5 million tons each year to 21.5 million tons for 2011/12 prospects and to 21.7 million for 2010/11. The same reports indicate lower sorghum area for both years but an increase in estimated yield for 2010/11 and reduced yield prospects for 2011/12. Sorghum production for 2010/11 is increased 0.3 million tons to 7.0 million, but 2011/12 is forecast down 0.7 million tons this month to 6.1 million.

Brazil's corn production projected for 2011/12 is up 1.0 million tons this month to 62.0 million. Area is increased 0.3 million hectares to 15.3 million as prospects for second-crop corn plantings in Parana are supported by attractive prices. Average yield is reduced slightly as some first-crop corn has been damaged by above-normal temperatures and below-normal precipitation.

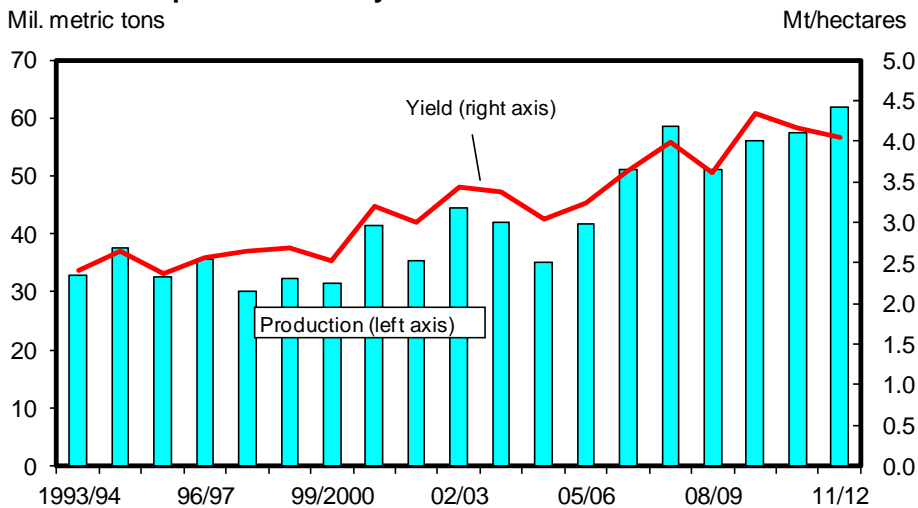
Argentina's 2011/12 corn crop remains projected at 22.0 million tons as recent good rains have stabilized yield prospects, especially for late-planted corn. However, an analysis of 2010/11 supply and demand reveals corn production was larger than previously estimated, up 1.3 million tons this month to a record 23.8 million tons, based on increased area. Chile's 2011/12 corn production is projected up 0.1 million tons to 1.6 million based on higher reported area and yield. There are small increases this month for corn production in Australia, Kyrgyzstan, and Azerbaijan.

Partly offsetting are reduced 2011/12 corn production prospects for South Africa and Ecuador. South Africa reports larger-than-expected corn area, as prices have been attractive, but spotty rains and above normal temperatures have cut yield prospects. Corn production is projected down 0.5 million tons to 12.0 million. For Ecuador, excessive rains have reduced both area and yield prospects, cutting production 0.3 million tons to 0.9 million. There is also a small reduction in corn production prospects for Uruguay.

For 2011/12 barley production prospects, a 0.1-million-ton reduction each for South Korea and China are offset by similar-sized increases for Azerbaijan and India. For sorghum, in addition to the India change, production prospects are reduced 0.2 million tons in Argentina to 4.2 million, with the effects of earlier drought reducing yield potential. There is also a small increase in sorghum production for Australia and a reduction for Uruguay.

Figure 10

Brazil's corn production and yield



Source: USDA, World Agricultural Outlook Board, WASDE.

Global coarse grain beginning stocks forecast for 2011/12 are almost unchanged this month. World corn beginning stocks are up 0.2 million tons to 129.1 million, mostly due to an increase for Argentina caused by a significant increase in estimated 2010/11 production. Sorghum and millet beginning stocks for 2011/12 are up slightly due to increased 2010/11 production in India. However, global 2011/12 barley beginning stocks are down 0.3 million tons this month, mostly because of reduced 2010/11 production for China.

Increased World Coarse Grain Consumption Projected

Global coarse grain consumption in 2011/12 is projected up 2.2 million tons this month to 1,152.0 million, with feed and residual use up 1.9 million tons to 664.7 million. Corn total use is forecast up 1.9 million tons, with feed increased 1.4 million. World and India's millet consumption is up 1.2 million, with feed increased 0.6 million. Global sorghum use is cut 0.5 million tons, nearly all food use in India. World barley use is down 0.6 million tons as reductions for Australia, China, and South Korea more than offset increased use forecast for Azerbaijan and Iran.

Corn use in the EU for 2011/12 is projected up 1.0 million tons to 65.9 million as corn is being priced competitively into feed rations compared to feed-quality wheat. EU wheat feeding is forecast down 1.0 million tons this month to 55.5 million. India's corn feed use is projected up 0.4 million tons to 9.7 million, with increased corn production and dynamic demand for eggs and poultry meat. Corn feed use is forecast 0.1 million tons higher for Chile and Peru, with smaller increases for South Africa, Australia, and Kyrgyzstan. However, Malaysia's corn feed use is reduced 0.3 million tons to 2.9 million because poultry production is relatively flat. Corn food, seed, and industrial use is forecast down 0.1 million tons each for India and the Philippines but increased slightly for Peru and South Africa.

Projected 2011/12 World Ending Stocks Reduced

Global coarse grain ending stocks for 2011/12 are projected down 0.6 million tons this month to 157.9 million, as increased forecast use exceeds the production increase. Corn stocks are forecast down 0.8 million tons to 124.5 million, sorghum is down 0.2 million to 4.2 million, oats are down 0.1 million tons to 3.5 million. Rye stocks are down slightly, but millet is up 0.4 million tons to 0.9 million and barley is up 0.2 million tons to 22.2 million.

EU corn ending stocks are reduced 0.5 million tons this month due to increased feed use. South Africa's corn ending stocks are also cut 0.5 million tons and Ecuador's stocks are trimmed 0.1 million mostly due to reduced production prospects. Peru's expected corn ending stocks are reduced 0.1 million tons as reduced beginning stocks and strong use more than offset increased imports. Partly offsetting are increased corn stocks expected this month for Argentina, up 0.25 million tons, and for India, up 0.2 million, based on higher beginning stocks.

Sorghum 2011/12 ending stocks are reduced slightly this month for Sudan, with reduced beginning stocks on lower 2010/11 imports; for Australia, with increased exports; for India, due to lower production; and for Colombia, with lower beginning stocks. Oats stocks in Canada are trimmed by increased exports. Large millet production in India is boosting expected stocks. Most of the increased global barley stocks are in Iran, which is appears to be increasing imports to boost stocks.

Global 2011/12 Coarse Grain Trade Projected Higher

World 2011/12 coarse grain trade is forecast to reach 121.4 million tons, up 1.3 million this month. Corn trade accounts for about half the increase, up 0.7 million tons this month to 96.3 million, the highest in 4 years. Barley trade is up 0.4 million tons to 17.4 million, and oats trade is up 0.2 million to 2.2 million.

EU corn imports are increased 0.5 million tons to 4.5 million based on the pace of imports to date and import licenses for future imports. Developing dryness for winter crops in Spain may be contributing to the recent pace of corn import buying. Peru's 2011/12 corn imports are increased 0.2 million tons to 1.8 million as revisions to 2010/11 imports and feed use indicate larger imports are needed to sustain poultry production. Ecuador's imports are forecast up 0.1 million tons to 0.4 million, as imports replace a portion of reduced production. There is a small increase in corn imports by Ukraine based on trade data. However, Malaysia's projected corn imports are reduced 0.2 million tons to 3.1 million as corn feed demand appears to be flat since 2009/10. Philippines corn import prospects are reduced 0.1 million tons this month as the pace of purchases has been sluggish and alternative supplies of feed-quality wheat are abundant.

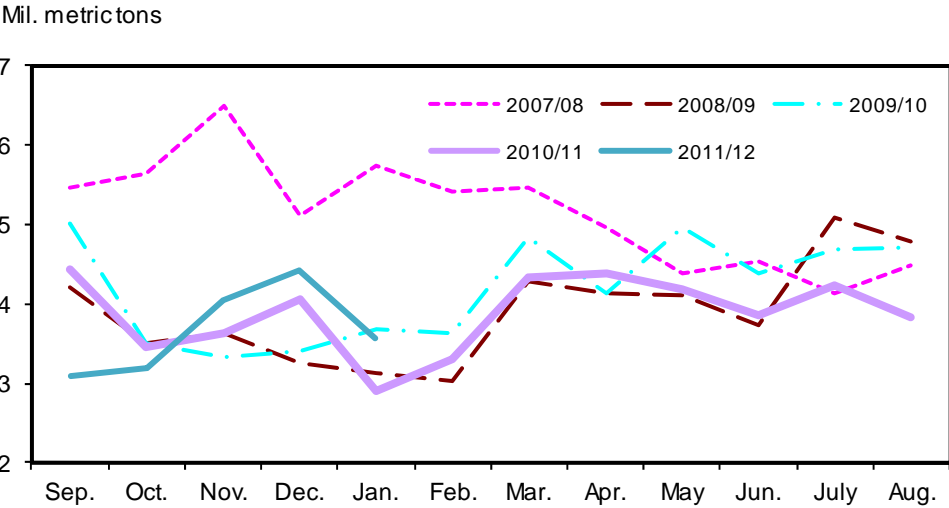
Brazil's 2011/12 (October-September) corn exports are increased 0.5 million tons to 9.5 million. With increased second-crop production, export prospects are enhanced as that is the crop that mostly receives government subsidies for transportation and arrives at ports when loading capacity is not being monopolized by soybeans. India's corn exports are raised 0.2 million tons to 2.4 million based on the recent pace of shipments. Corn exports are projected up slightly for Australia and Malaysia but reduced for Ecuador.

U.S. corn exports are unchanged this month at 43.5 million tons. Based on Census shipments from October 2011 through January 2012, and February Inspections data, actual shipments to date exceed the previous year's pace. However, as of March 1, 2012, outstanding export sales are down 20 percent, so U.S. corn exports in the second half of 2011/12 are projected to be significantly slower than a year ago.

Global barley trade is increased 0.4 million tons to 17.4 million. Based on recent reported purchases, Iran's imports are increased 0.3 million tons to 0.7 million and China's imports are up 0.2 million to 2.0 million. Australia, with ample domestic supplies of feed-quality wheat, is projected to feed less barley and export more, boosting exports 0.4 million tons to 4.0 million.

Oats trade is increased 0.2 million tons to 2.2 million. Based on the recent pace of shipments, Canada's exports and U.S. imports are each raised 0.2 million tons.

Figure 11
U.S. corn exports by month



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

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/Current/default.asp>)

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 3/13/2012

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total 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	1,382	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	1,580	2,069	454	4,103	10,057	4.30	
		Dec-Feb	10,057		8	10,065	1,579	1,559	404	3,542	6,523	5.07	
		Mar-May	6,523		10	6,534	1,640	716	508	2,864	3,670	6.01	
		Jun-Aug	3,670		4	3,673	1,629	448	469	2,546	1,128	6.51	
		Mkt yr	1,708	12,447	28	14,182	6,428	4,793	1,835	13,055	1,128	5.18	
	2011/12	Sep-Nov	1,128	12,358	4	13,490	1,616	1,825	407	3,848	9,642	5.91	
		Mkt yr	1,128	12,358	20	13,506	6,405	4,600	1,700	12,705	801	5.90-6.50	
	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	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	14.26	49.97	91.02	80.03	6.32	
		Jun-Aug	80.03			80.03	9.76	3.93	38.89	52.58	27.45	5.90	
		Mkt yr	41.24	345.63	0.03	386.90	85.00	124.09	150.36	359.45	27.45	5.02	
2011/12		Sep-Nov	27.45	214.44	0.00	241.89	24.50	45.47	22.09	92.06	149.83	5.97	
		Mkt yr	27.45	214.44	0.00	241.89	90.00	65.00	60.00	215.00	26.89	5.80-6.40	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 3/13/2012

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)		
Barley	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	3.71
			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	5.07
			Sep-Nov	175		4	179	39	5	1	45	134	5.46
			Mkt yr	89	156	10	255	160	40	10	210	45	5.20-5.50
	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	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	36	79	3.61
			Mkt yr	68	54	110	231	76	90	3	169	62	3.35-3.55

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.

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

2/ Average price received by farmers based on monthly price weighted by monthly marketings. For the latest market year, quarterly prices are calculated by using the current monthly prices weighted by the monthly marketings for those months for the previous 5 years divided by the sum of marketings for those months.

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

Data run: 3/9/2012

Table 2--Feed and residual use of wheat and coarse grains, 3/13/2012

Market year and quarter 1/	Corn (million metric tons)	Sorghum (million metric tons)	Barley (million metric tons)	Oats (million metric tons)	Feed grains (million metric tons)	Wheat (million metric tons)	Energy feeds (million metric tons)	Energy feeds (million metric tons)	Grain consuming animal units (millions)	Energy feeds
										per grain consuming animal unit (tons)
2009/10	Q1 Sep-Nov	51.2	2.9	-0.1	0.4	54.3	-2.2	52.1		
	Q2 Dec-Feb	34.1	0.2	0.2	0.4	34.8	0.9	35.7		
	Q3 Mar-May	32.3	0.4	0.1	0.3	33.1	-1.6	31.5		
	Q4 Jun-Aug	12.6	0.1	0.7	0.8	14.2	7.0	21.2		
	MY Sep-Aug	130.2	3.6	0.9	1.8	136.5	4.0	140.5	91.6	1.53
2010/11	Q1 Sep-Nov	52.6	2.3	0.0	0.4	55.2	-1.7	53.5		
	Q2 Dec-Feb	39.6	0.4	0.2	0.3	40.5	-0.1	40.4		
	Q3 Mar-May	18.2	0.4	0.2	0.3	19.0	-1.7	17.3		
	Q4 Jun-Aug	11.4	0.1	0.6	0.7	12.7	5.5	18.2		
	MY Sep-Aug	121.7	3.2	0.9	1.6	127.4	2.1	129.5	92.9	1.39
2011/12	Q1 Sep-Nov	46.4	1.2	0.1	0.3	48.3	-0.4	47.9		
	MY Sep-Aug	116.8	1.7	1.2	1.7	121.4	4.9	126.3	94.0	1.34

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, 3/13/2012

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			Sorghum, No. 2 yellow, Plainview to Muleshoe, TX (dollars per cwt)			Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Sep	3.10	4.51	6.77	3.82	5.23	7.50	4.48	7.74	11.48	6.86	9.79	12.88
Oct	3.52	5.19	6.23	4.25	5.99	6.98	5.53	8.54	10.73	7.86	10.40	12.08
Nov	3.62	5.33	6.26	4.36	6.05	6.97	6.31	8.78	10.96	8.24	10.75	12.44
Dec	3.59	5.65	5.96	4.18	6.36	6.57	6.25	9.62	10.50	8.21	11.10	11.82
Jan	3.52	6.10	6.25	4.25	6.73	6.94	5.95	10.46		8.05	11.91	12.20
Feb	3.39	6.69	6.41	4.11	7.44	7.10	5.64	11.42		7.58	12.63	12.09
Mar	3.40	6.59		4.04	7.38		5.71	11.45		7.62	12.64	
Apr	3.36	7.33		3.99	8.11		5.50	12.78		7.34	13.68	
May	3.43	7.08		4.15	7.82		5.77	12.22		7.49		
Jun	3.24	7.17		3.88	7.89		5.36	12.21		7.19		
Jul	3.49	6.96		4.15	7.64		5.76	10.69		7.98	12.65	
Aug	3.77	7.30		4.46	7.88		6.56	11.47		8.46	13.71	
Mkt year	3.45	6.33		4.14	7.04		5.73	10.61		7.74	11.92	
	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)					
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12			
Jun	2.76	2.23	5.06	4.63	3.20	7.40	2.33	2.39	3.68			
Jul	2.06	2.06	5.18	4.19		7.72	2.15	2.58	3.68			
Aug	1.73	2.54	5.25			7.83	2.12	2.69	3.69			
Sep	1.83	2.99	5.14			7.76	2.03	3.14	3.72			
Oct	2.07	3.32	5.16			7.64	2.34	3.56	3.51			
Nov	2.46	3.57	5.29	3.45	4.70	7.60	2.56	3.54	3.36			
Dec	2.60	3.89	5.17	3.40	5.16	7.32	2.56	3.88	3.30			
Jan	2.49	4.15	6.24	3.41	5.58	7.20	2.44	3.93	3.16			
Feb	2.38	4.62	6.26	3.35	5.91	7.07	2.30	4.08	3.46			
Mar	2.18	4.74			5.92		2.19	3.55				
Apr	2.07	5.05		3.03	6.20		2.10	3.83				
May	2.26	4.83		3.17	6.43		1.98	3.55				
Mkt year	2.24	3.67		3.58	5.39		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: 3/9/2012

Table 6--Wholesale corn milling product and byproduct prices, 3/13/2012

Mkt year and month	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)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
Sep	20.34	27.99	22.64	30.30	15.43	23.26	31.20	30.85	17.38	21.38
Oct	22.42	26.78	24.73	29.09	16.87	22.63	30.85	30.85	20.38	21.38
Nov	22.44	26.90	24.74	29.20	18.28	20.05	30.85	30.85	21.38	21.38
Dec	23.13		25.43		18.61	20.89	30.85		21.38	
Jan	24.04		24.29		18.94	19.90	30.85		21.38	
Feb	26.95		29.25		20.23		30.85		21.38	
Mar	27.51		29.82		21.49		30.85		21.38	
Apr	28.47		30.78		21.31		30.85		21.38	
May	27.49		29.79		22.72		30.85		21.38	
Jun	27.47		29.77		22.57		30.85		21.38	
Jul	28.24		30.55		23.32		30.85		21.38	
Aug	28.78		31.08		22.15		30.85		21.38	
Mkt year 2/	25.60		27.74		20.16		30.88		20.96	

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: 3/9/2012

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 3/13/2012

Import and country/region	----- 2009/10 -----		----- 2010/11 -----		2011/12	
	Mkt year	Jun-Dec	Mkt year	Jun-Dec	Jun-Dec	
Oats	Canada	1,563	940	1,393	876	1,072
	Finland	48	35	74	63	8
	Sweden	24	24			
	All other countries	2	0	0	0	0
	Total 2/	1,636	999	1,468	939	1,080
Malting barley	Canada	317	227	175	139	80
	All other countries	0	0	0	0	0
	Total 2/	317	227	175	139	81
Other barley 3/	Canada	31	15	31	10	50
	All other countries	14	0	1	1	0
	Total 2/	44	16	32	11	51

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: 3/9/2012

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 3/13/2012

Export and country/region		----- 2009/10 -----		----- 2010/11 -----		2011/12
		Mkt year	Sep-Jan	Mkt year	Sep-Jan	Sep-Jan
Corn	Japan	15,128	6,159	14,015	5,784	5,114
	Mexico	8,253	2,960	7,488	2,362	4,070
	South Korea	7,076	2,491	6,129	2,653	2,244
	China (Taiwan)	3,180	1,315	2,786	1,110	890
	Egypt	2,774	827	3,405	1,593	327
	Canada	2,098	1,045	948	404	425
	China (Mainland)	1,199	59	980	314	2,420
	Venezuela	1,106	274	856	223	329
	Colombia	1,019	500	506	160	145
	Dominican Republic	930	402	756	339	291
	Peru	885	381	66	66	0.076
	Syria	814	217	977	592	
	Saudi Arabia	755	194	576	204	253
	Guatemala	661	264	687	277	288
	Cuba	609	243	428	109	185
	Costa Rica	579	255	712	299	288
	Morocco	457	276	182	55	59
	El Salvador	441	197	491	175	230
	Honduras	347	143	444	127	155
	Panama	327	160	263	127	175
	Jamaica	234	98	283	120	99
	Tunisia	179	22	134	71	
	Israel	177	8	804	357	28
	Ecuador	168	135	214	123	30
	Lebanon	120	28	249	99	
	All other countries	780	290	2,220	740	279
Total 2/	50,295	18,941	46,599	18,483	18,323	
Sorghum	Mexico	2,569	964	2,384	604	542
	Japan	851	443	340	192	68
	Sub-Saharan Africa	634	395	252	221	187
	Morocco	123	32	112	48	
	All other countries	35	22	732	351	4
	Total 2/	4,211	1,856	3,819	1,416	800
		----- 2009/10 -----		----- 2010/11 -----		2011/12
		Mkt year	Jun-Jan	Mkt year	Jun-Jan	Jun-Jan
Barley	Mexico	47	24	34	29	26
	Canada	39	27	38	15	25
	Japan	28	27	11	11	2
	South Korea	5	3			
	All other countries	5	4	82	68	64
	Total 2/	123	85	165	122	116

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: 3/9/2012