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Feed Outlook

Thomas Capehart

tcapehart@ers.usda.gov

Edward Allen

ewallen@ers.usda.gov

U.S. Corn Yield Wilts in Drought

U.S. feed grain supplies for 2012/13 are projected sharply lower this month with lower production for corn on lower yields. Extremely hot weather and drought result in a 20-bushel-per-acre decline in the projected corn yield to 146 bushels per acre reducing projected production to 13.0 billion bushels, compared with 14.8 billion bushels last month. The June *Acreage* report increased planted acreage relative to March intentions but harvested acreage was reduced 249,000 acres. Corn supplies for 2012/13 are projected 1.8 billion bushels lower. Forecast 2012/13 prices are increased for corn, sorghum, and barley and oats. With tighter supplies and higher price prospects, domestic corn use is projected down 755 million bushels as feed and residual and ethanol use prospects are lowered. The U.S. corn export projection is also reduced, down 300 million bushels. Reductions in U.S. corn supplies exceed those for use, leaving projected 2012/13 ending stocks down 698 million bushels.

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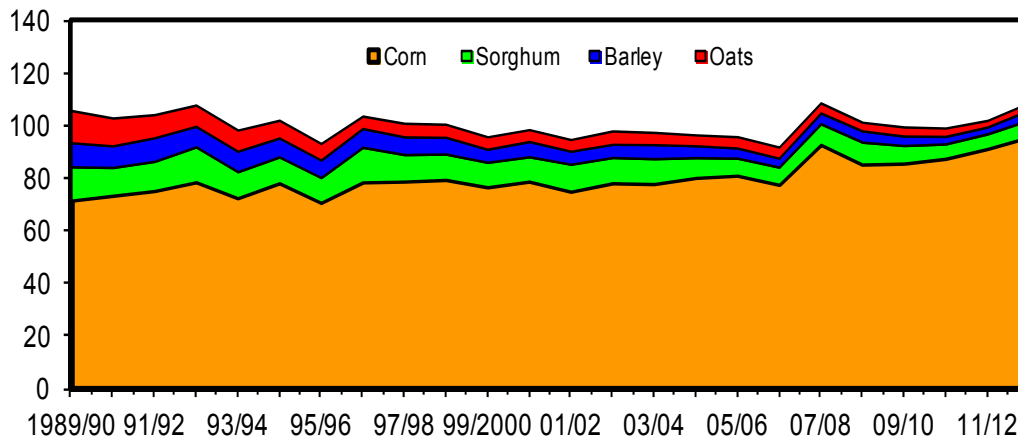
The next release is
August 14, 2012

Approved by the
World Agricultural
Outlook Board.

Figure 1

Planted area for U.S. corn, sorghum, barley, and oats

Mil. acres



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

Feed Grain Supply Prospects Sharply Reduced for 2012/13

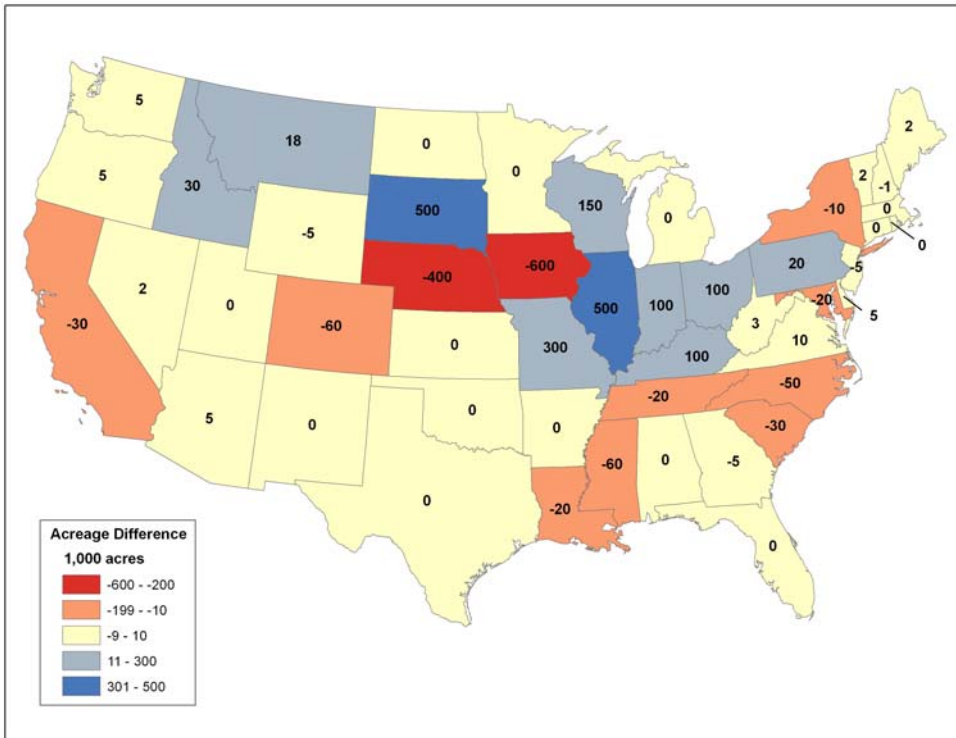
U.S. feed grain supplies for 2012/13 are projected sharply lower for July, reflecting reduced yields for corn due to persistent and extreme hot, dry weather across the central and Eastern Corn Belt in June and extreme heat from the Central Plains to the Ohio River Valley in late June and early July. U.S. feed grain production for 2012/13 is projected at 343.8 million tons, down 45.9 million from a month ago but up 20.3 million tons from the 2011/12 estimate. The June 29 *Acreage* report showed planted acreage increased 1 percent relative to intentions for corn and also increased for barley and sorghum, but decreased for oats. Corn beginning stocks are raised 52 million bushels, reflecting changes in 2011/12 imports and exports. Corn production for 2012/13 is projected 1,820 million bushels lower due to the rapid deterioration of the crop since early June.

The first survey-based production forecast for barley in the July 11 *Crop Production* report raises output 17 million bushels from the June projection, as higher harvested acreage more than offsets a decrease in yield. Barley beginning stocks are increased 8 million bushels due to decreased 2011/12 feed and residual use revealed by the June 1 stocks estimate. The first survey-based production forecast for oats is 10 million bushels lower than the June projection, reflecting a decrease in projected harvested acres and expected lower yield. Oat imports are projected down 5 million bushels this month, with a smaller crop expected in Canada. Imports would be the same as in 2011/12. USDA will make its first survey-based forecasts for 2012 corn and sorghum production in the August 10 *Crop Production* report.

June 1 Stocks Estimate Confirms Expected Corn Use

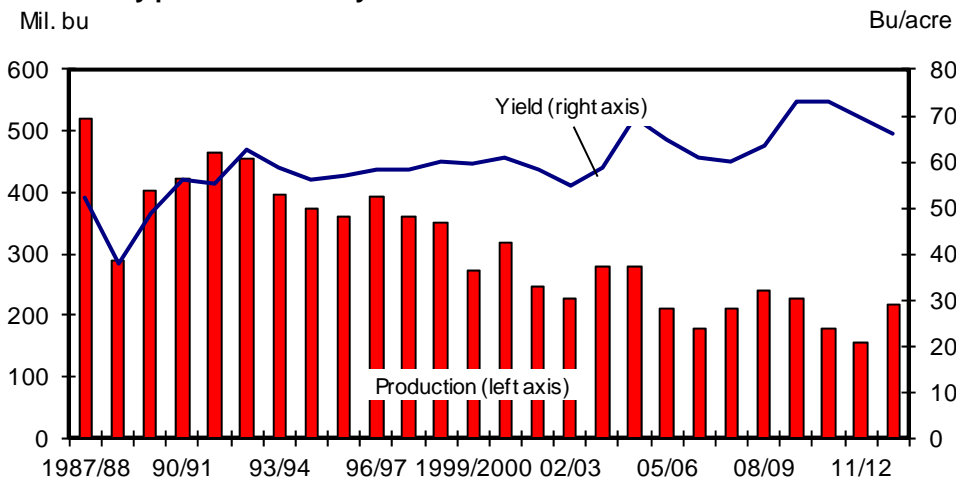
The Grain Stocks report, issued by USDA's National Agricultural Statistics Service (NASS) June 29, 2012, showed the June 1 corn stocks and indicated March-May disappearance near expectations, resulting in no change to projected feed and residual use for 2011/12. This month's changes to 2011/12 corn trade raise carryin for the 2012/13 marketing year 52 million bushels over last month's projection, but beginning stocks remain down dramatically, at 80 percent of the 2011/12 estimate. The projected stocks-to-use ratio is 9.3, compared with 7.2 for 2011/12. June 1 stocks for sorghum also confirmed expected March-May disappearance and resulted in no change to annual feed and residual use for 2011/12. June 1 stock estimates increase barley 2011/12 ending stocks 8 million bushels and raise oats ending stocks 3 million bushels. Ending stocks for 2011/12 are down from 2010/11 for all four of the feed grains but are expected to increase in 2012/13, with larger area and production expected for these crops.

Figure 2
Changes in corn plantings from March intentions, 2012
 1,000 acres



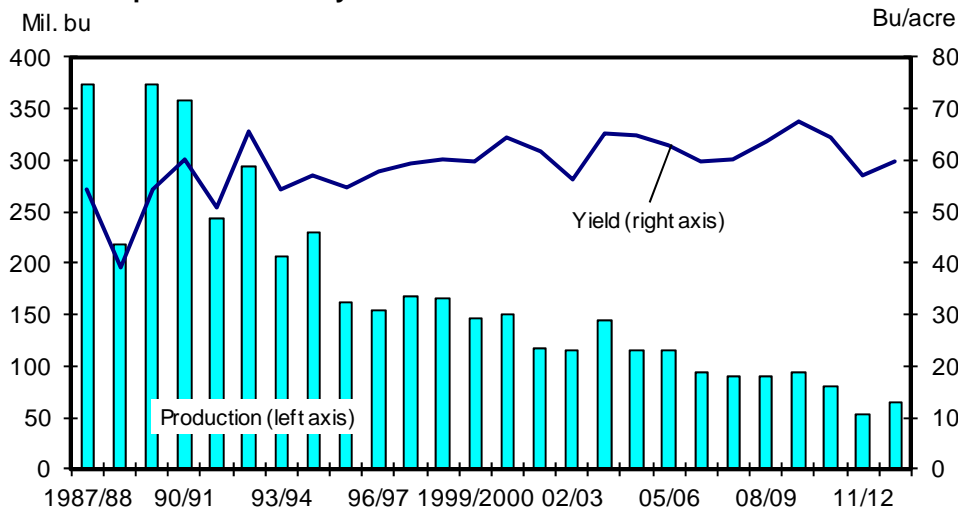
Source: USDA, National Agricultural Statistics Service, *Prospective Planting* report, March 2012 and *Acreage* report, June 2012.

Figure 3
U.S. barley production and yield
 Mil. bu



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

Figure 4
U.S. oats production and yield



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

Corn ending stocks for 2012/13 are lowered 698 million bushels from last month's projection, based on reduced production partly offset by higher carryin and imports, as well as reduced forecast use. Sorghum and oats ending stocks are down 5 and 2 million bushels, respectively, as projected sorghum use increases and oats supplies tighten this month. Projected barley ending stocks are increased 5 million bushels on higher production and carryin, partially offset by increased feed and residual use.

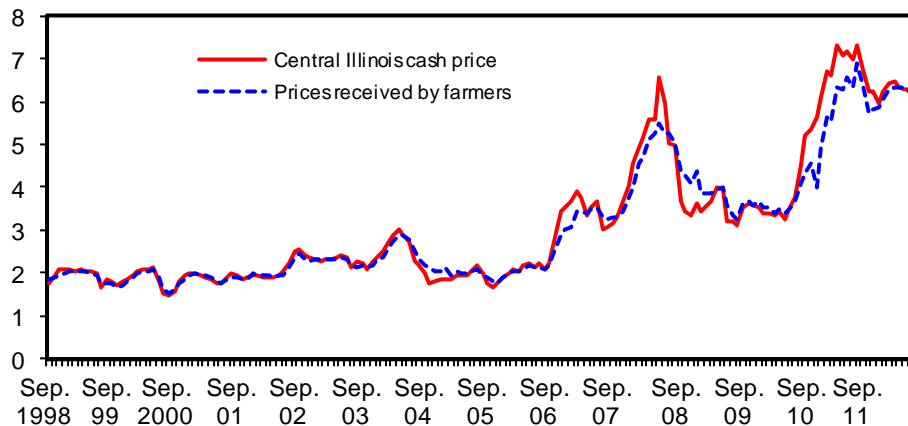
The 2012/13 corn import projection is raised 15 million bushels to 30 million. Canada is projected to have sharply increased corn production in 2012/13, and relative prices may facilitate U.S. corn imports from Brazil. Estimated imports of corn for 2011/12 are raised 2 million bushels to 22 million bushels on continued strong shipments, largely from Canada.

Corn feed and residual use for 2012/13 is lowered 650 million bushels, as tighter supplies and higher prices discourage feeding and lower production reduces residual disappearance. For the 2011/12 marketing year, continuing high prices are expected to limit corn use for feed. June-August 2012 corn feed and residual use is expected to be down from last year as early planting and dryness accelerate harvesting ahead of the start of the new marketing year in September. Feed and residual use in the second half of the 2011/12 marketing year is estimated at 1,183 million bushels, or only 26 percent of the 4,550 million bushels projected for the year. Except for 2010/11, this amount would be lower than that in any year, both in absolute and percentage terms, in the history maintained by USDA back to 1975.

Figure 5

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

Dol./bu



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

Sorghum feed and residual for 2012/13 is projected 10 million bushels higher at 100 million bushels, as higher plantings increase supplies, especially in Texas and Kansas. For 2011/12, sorghum feed and residual use is unchanged based on indications from the June 1 stocks. The July projection for barley feed and residual use is increased by 20 million bushels for 2012/13, reflecting increased supplies and strong demand for substitutes for corn. Barley feed and residual is lowered 8 million bushels for 2011/12, reflecting the June 1 stocks estimate. For oats, the July 2012/13 projection for feed and residual use is lowered 10 million bushels, reflecting lower production. For 2011/12, ending stocks are estimated 3 million bushels lower, reflecting the June 1 stocks.

Grain consuming animal units (GCAUs) are increased for July. For 2012/13, higher inventory numbers for cattle on feed boosted GCAUs from 92.6 to 92.9. For 2011/12, GCAUs increased from 93.3 to 93.7 on higher poultry inventory.

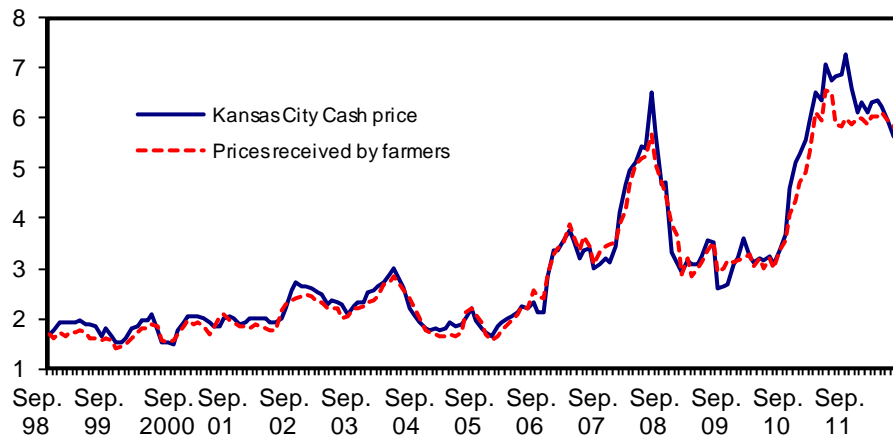
Corn Used for Ethanol Reduced, Sorghum Steady

Projected corn use for ethanol is lowered 100 million bushels for 2012/13 and is unchanged for 2011/12. Expansion in the ethanol sector has ended as U.S. fuel consumption edges downward. The combination of reduced miles driven and increased efficiency in the vehicle fleet results in reduced consumption. Sorghum food, seed, and industrial use is unchanged for 2012/13 and 2011/12. Reduced months of the 2012/13 marketing year when the largest share of the crop is normally delivered to buyers.

Figure 6

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

Dol./bu



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

ethanol production as indicated by EIA weekly reports has been accompanied by reduced margins for ethanol producers and plant closings or slowdowns due to higher corn prices.

Projected food, seed, and industrial use of corn for 2012/13 slips 105 million bushels, with decreases in corn for ethanol of 100 million bushels and a 5 million bushel reduction in other food, seed, and industrial uses. Corn use for starch is projected slightly lower, but small increases in expected cereal and seed use are partly offsetting. Corn use for starch was lowered and use for cereals and other products was raised slightly. There were no changes in FSI use for 2011/12.

Corn exports for 2012/13 are projected 300 million bushels lower this month to reflect the impact of high prices and increased completion from South America. Projected 2012/13 imports are raised by 15 million bushels on tight domestic supplies and a larger expected crop in Canada. Exports for 2011/12 are projected 50 million bushels lower reflecting the slowing pace of old crop sales and shipments. The 2011/12 corn import projection is raised 2 million bushels based on the pace of shipments to date.

Feed Grain Prices Raised

Price projections for 2012/13 are raised for the four feed grains. The season average farm price for corn is projected at \$5.40 to \$6.40, a \$1.20 increase in the low end of the range and a \$1.40 increase in the high end. The lower and upper ends of the projected price range for sorghum are raised \$1.15 and \$1.35, respectively, to \$5.00 to \$6.00 per bushel. The upper and lower ends of the projected ranges are raised 20 cents per bushel for barley, resulting in price projection of \$5.30 to \$6.30 per bushel. Oats prices were adjusted upward \$0.70 on the lower end and \$0.90 on the higher end of the projection range, resulting in a projection of \$3.10 to \$3.90 per bushel. Forward pricing is likely to keep the average farm price for corn below prevailing cash market prices during the early

For the 2011/12 corn price projection, the lower end of the range is raised \$0.15 and the upper end is raised \$0.05 to \$6.10 to \$6.30 per bushel. Sorghum is increased \$0.15 on the lower end of the range and \$0.05 on the upper end to a projected \$6.00 to \$6.20 per bushel. The final estimate for the all-barley price is up \$0.05 per bushel to \$5.35 per bushel. The oats final estimate is up \$0.04 per bushel to \$3.49 per bushel.

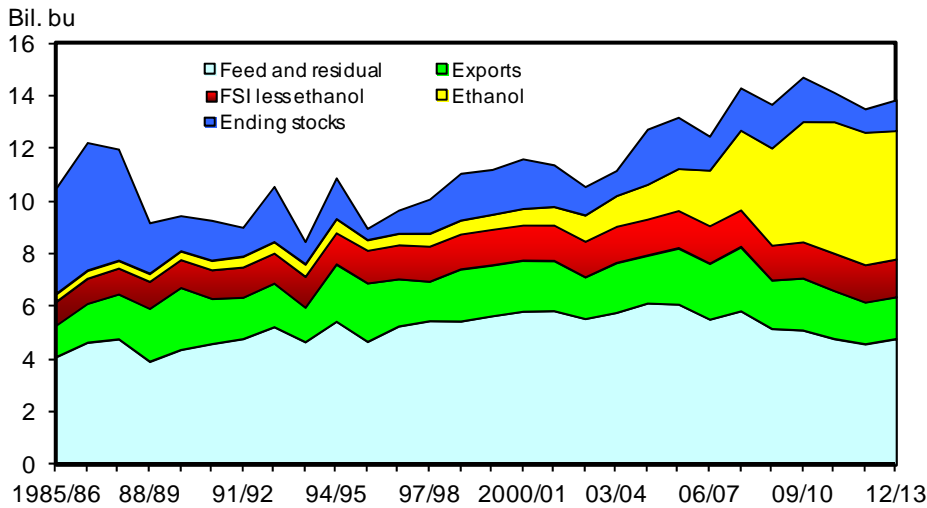
Hay Acreage Rebounds From Record Low Last Season

The NASS June 29 *Acreage* report forecasts 2012 harvested acres of all hay at 57.7 million, up 2.1 million from last year, which was the lowest all hay area on record going back to 1919. Harvested area of alfalfa and alfalfa mixtures is forecast at 18.8 million acres, down 386,000 from 2011. Area for harvest of all other types of hay is expected to total 38.8 million acres, up 2.4 million acres from 2011. Harvested area for alfalfa and alfalfa mixtures is expected to be the lowest since 1949. At 5-year average yields, all hay production would be 138 million tons, up 7 million from 2011, but the second lowest since 1988.

Harvested acres of all hay are expected to be below or equal to last year for most States in the Corn Belt, Great Plains, and the Rocky Mountain regions. Lower harvested acreage is expected in Missouri, Montana, Nebraska, Tennessee, and Colorado while higher acreage is expected in Texas and Oklahoma. North Dakota is expected to increase harvest acres of alfalfa and alfalfa mixtures while lower acreage of these types of hay are expected in South Dakota, Montana, and Minnesota.

Figure 7

U.S. corn utilization



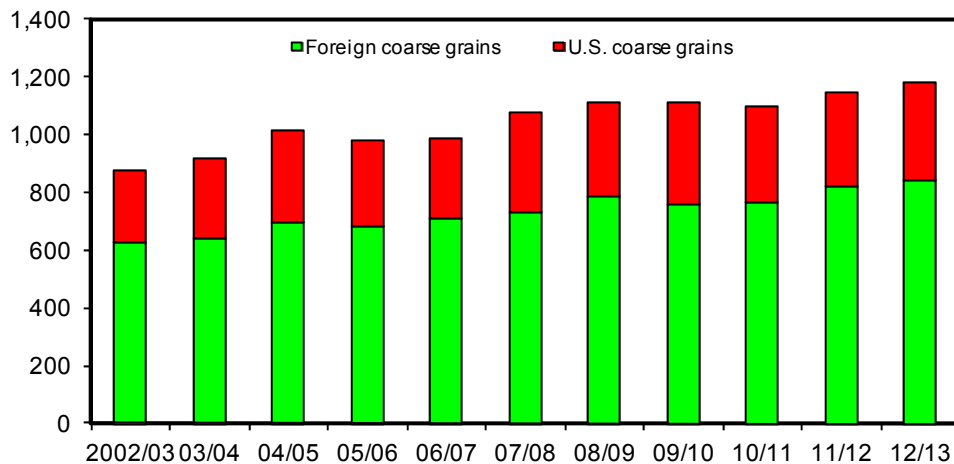
Source: USDA, World Agricultural Outlook Board, WASDE.

International Outlook

Figure 8

Coarse grain production

Mil. metric tons



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

World Coarse Grain Production Prospects Plummet

Global coarse grain production forecast for 2012/13 is down 48.0 million tons this month to 1,183.6 million, mostly due to sharply reduced prospects for U.S. corn. To put the U.S. corn crop cut into perspective, this month's decline is more than twice as big as Argentina's entire last corn crop. Foreign coarse grain production prospects for 2012/13 are also reduced this month, but not dramatically, down 2.1 million tons to 839.7 million. Foreign corn production is projected up 1.5 million tons to 575.8 million, mostly due to expanded area planted in the EU, but barley prospects are cut 3.2 million tons mostly because of problems in Ukraine and Russia. Foreign oats, millet, and rye are forecast slightly lower this month, but sorghum production projections are unchanged and mixed grain increased slightly.

EU corn production in 2012/13 is forecast to reach 65.5 million tons, up 1.3 million this month due to increased planted area reported for Greece, Poland, Hungary, Germany, the Czech Republic, France, and Slovakia. Yield prospects are increased slightly for Poland but trimmed for Greece, Hungary, Austria, the Czech Republic and Slovakia, based on recent temperatures and precipitation. Increased corn area planted is also reported for Canada, boosting production prospects 0.4 million tons to 13.0 million. However, corn yields in Peru are reported lower, trimming projected production 0.2 million tons to 1.6 million.

Barley production in Ukraine for 2012/13 is reduced 1.5 million tons to 6.0 million. Poor fall emergence and severe winter cold contributed to winter-kill and area abandonment of winter barley. A hot, dry spring in Southern Ukraine has reduced yield prospects. In Russia, barley production is cut 1.0 million tons this month to 15.5 million. According to planting progress reports, spring barley planted area did not expand as much as earlier expected. Also, dry hot weather in parts of the Volga District reduced expected yields for both barley and millet. These unfavorable

growing conditions extend into Northwestern Kazakhstan, reducing barley yield prospects and trimming production 0.2 million tons to 1.8 million. A Statistics Canada survey revealed lower than expected barley area planted. Although favorable early growing conditions boost yield prospects slightly, 2012/13 production is forecast down 0.5 million tons to 8.5 million. Oats and rye area are also reported lower, trimming oats production 0.3 million tons to 3.0 million, and reducing rye prospects slightly. Canadian mixed grain area is up, boosting production by a small amount.

Revisions To 2011/12 Trim Foreign Beginning Stocks for 2012/13

Brazil's corn supply and demand for 2011/12 starts in March 2012 and overlaps the 2012/13 year for Northern Hemisphere countries. The second-crop corn in Brazil is still being finalized, and the late rains boosted yields more than previously forecast, increasing corn production 1.0 million tons this month to 70.0 million. Based on recent competitive pricing, 2011/12 exports are increased 2.0 million tons to a forecast record 14.0 million. For the October-September trade years, both 2011/12 and 2012/13 are raised 1.0 million tons. This leaves Brazil's 2011/12 ending stocks down 1.0 million tons to 13.1 million.

India's corn exports for 2011/12 are raised 1.4 million tons this month to 3.8 million, as increased world prices have shifted corn from domestic use to exports. The increased export pace is also expected to reduce ending stocks 0.2 million tons to 0.5 million.

Foreign coarse grain ending stocks for 2011/12 (beginning stocks for 2012/13) are down 1.1 million tons this month as other changes are mostly small and offsetting. The reduced beginning stocks and production combine to trim foreign 2012/13 coarse grain supplies 3.5 million tons this month.

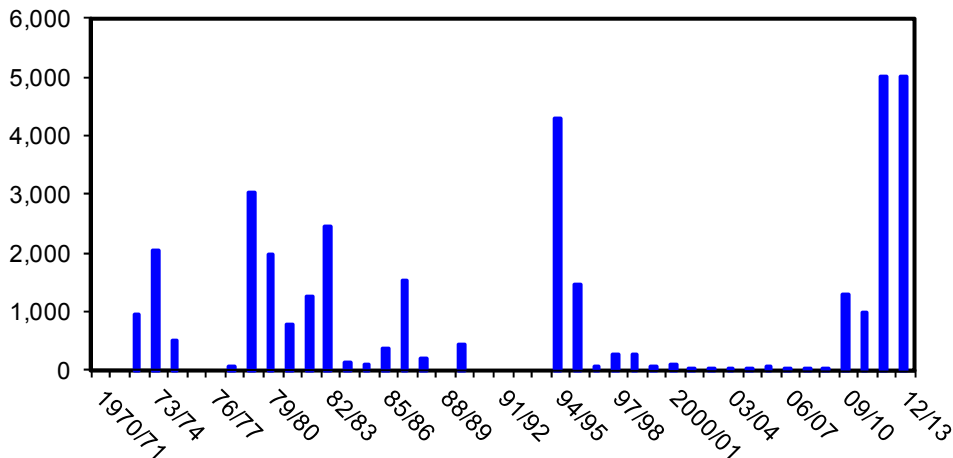
High Prices Reduce Consumption Forecasts

High grains prices, lead by strong U.S. corn prices, are expected to reduce coarse grain use, both for the United States and foreign countries. World coarse grain disappearance is forecast down 25.3 million tons to 1,180.9 million, with a large drop in U.S. use. Foreign coarse grain use for 2012/13 is projected down 6.7 million tons this month to 886.2 million. Half of the reduction, 3.4 million tons, is in foreign feed and residual use, with the balance in food, seed, and industrial use. Foreign corn use is reduced 3.7 million tons to 618.1 million, but feed use is trimmed only 0.9 million tons to 414.0. Foreign barley disappearance is projected down 2.8 million tons this month, with most of the decline in feed. There are also small declines for oats, millet, and rye, but a slight increase in projected mixed grain use.

The largest decline in projected 2012/13 corn use is for India, down 0.8 million tons, with three quarters of the decline in food and industrial use. Forecast 2012/13 corn feed use is reduced 0.5 million tons each for Japan and South Korea as weak demand in 2011/12 (also reduced this month) is expected to persist. With reduced production prospects, Peru's corn use is projected slightly lower. However, expected corn use is up 0.2 million tons each for Paraguay and Canada. Canada has increased production prospects, and Paraguay is using more of its corn crop

Figure 9
China's corn imports

Thousand metric tons



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

domestically instead of exporting, both for 2011/12 and 2012/13. Most of the decline in foreign corn use is an accounting result of the trade changes on a local marketing year. World corn exports are reduced 7.02 million tons this month, while imports are trimmed 4.57 million, resulting in a 2.45 million reduction in disappearance.

Barley use is expected lower in 2012/13, mostly in countries with reduced production, including Ukraine, down 0.8 million tons; Russia, down 0.6 million; Australia and Canada, each down 0.3 million; and Kazakhstan, down 0.2 million. Reduced import prospects trim barley consumption forecasts this month for Israel, down 0.3 million tons, and Syria, down 0.2 million.

Projected Coarse Grains Stocks Slashed, But Still Up Year Over Year

World coarse grain ending stocks for 2012/13 are forecast down 22.3 million tons this month to 165.5 million, a 12-percent drop. However, projected ending stocks are 2.7 million tons larger than estimated beginning stocks. Increased prices are expected to reduce demand enough so that less than half the supply reduction shows up as a drop in ending stocks. Global coarse grain production remains slightly larger than projected use.

Most of the decline in forecast 2012/13 ending coarse grain stocks is for U.S. corn, but foreign coarse grain stocks are projected down 4.5 million tons this month to 132.1 million. Foreign corn stocks are expected 3.9 million tons lower, with barley down 0.5 million and oats off 0.1 million. China's projected corn ending stocks are reduced 1.9 million tons to 57.9 million due to reduced import prospects. Brazil's 2012/13 corn ending stocks are forecast down 1.0 million tons this month to 12.9 million because of record 2011/12 local marketing year exports. EU corn ending stocks are cut 0.8 million tons to 4.2 million due to reduced imports. Mexico's corn stocks are trimmed 0.3 million tons with reduced imports. There are small reductions in forecast ending stocks of corn for Canada, Paraguay, Peru, and South Africa. India's corn stocks are forecast up 0.3 million tons this month as high

prices are expected to dampen domestic demand. Barley ending stocks are forecast down 0.2 million tons each for Ukraine and Argentina and are reduced slightly for Russia.

High Prices Slash U.S. Corn Export Prospects and Reduce World Corn Trade

Reduced supplies and sharply increasing prices are expected to limit U.S. corn exports and constrain global corn trade. Projected U.S. 2012/13 corn exports are slashed 8.0 million tons this month to 40.0 million as U.S. prices are expected to reduce import demand and encourage competitor exports. World corn trade in 2012/13 is reduced 6.0 million tons to 97.5 million as alternative suppliers have limited exportable supplies. Brazil's exports for the 2012/13 October-September trade year are increased 1.0 million tons to a record 12.5 million, as the 2011/12 second crop corn harvest is record large. Argentina's 2012/13 trade year exports are increased 0.5 million tons to 15.5 million, as exports are expected to be shipped rapidly (front loaded) after the March 2013 harvest. India's exports are increased 0.3 million tons to 2.5 million as high global corn prices are expected to encourage exports at the expense of domestic use. However, Paraguay's corn export prospects are trimmed slightly (down 0.1 million tons) as revisions to the 2011/12 supply and demand reveal increased domestic use.

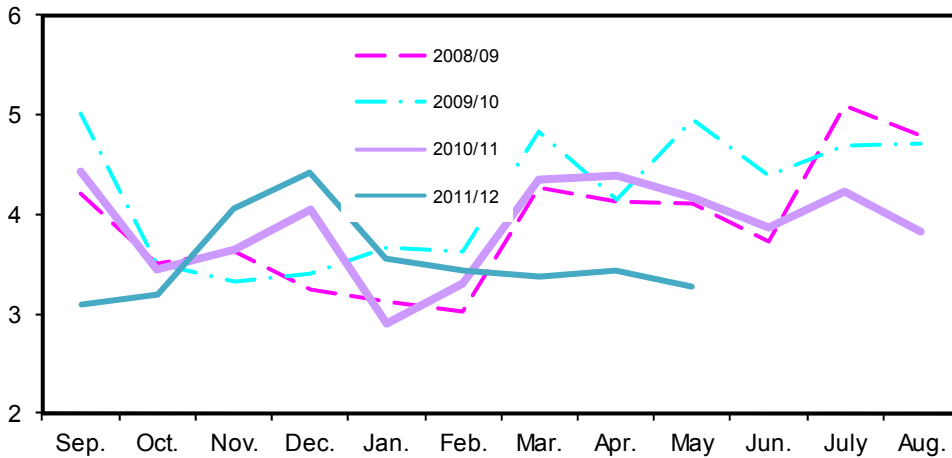
Corn import prospects are down 2.0 million tons for China to 5.0 million, as high U.S. prices are expected to reduce the difference between international prices and corn prices in China, making imports less profitable. Forecast EU corn imports are also cut 2.0 million tons to 5.0 million as increased production prospects and soft meat demand are expected to limit the attractiveness of imports. Corn imports for Japan and South Korea are each reduced 0.5 million tons this month, in line with similar reductions for 2011/12. Japan and Korea are diversifying away from corn in compound feed rations, and the expected swing back to corn in 2012/13 is now expected to be muted with reduced U.S. supplies. Mexico's corn imports are trimmed 0.3 million tons to 9.0 million, as high corn prices are expected to limit meat production. However, for Israel, corn imports are up 0.3 million tons to 1.6 million, as tight barley supplies are expected to shift demand to corn.

U.S. 2011/12 Corn Export Prospects Cut

U.S. corn export sales and shipments in recent weeks have slowed as U.S. prices increased underpinned by new-crop production problems. U.S. 2011/12 exports are reduced 2.5 million tons this month to 40.0 million (down 50 million bushels to 1.6 billion bushels for the September-August local marketing year). Census export data for October 2011 through May 2012 reached 28.7 million tons, down 5 percent from the previous year. Recently, the pace of sales and shipments has slowed further. June export inspections reached 2.8 million tons, down over a million tons from a year earlier. At the end of June, corn outstanding sales were 5.7 million tons, down from 8.3 million a year ago.

Despite the significant reduction in U.S. corn exports, world corn trade for 2011/12 is forecast slightly higher this month, up 0.3 million tons to 97.0 million. Recently available trade data indicate India has been exporting large amounts of corn, and exports are forecast up 1.4 million tons to 3.8 million. Brazil has also been pricing corn for export very competitively, and expected exports are up 1.0 million tons to

Figure 10
U.S. corn exports by month
 Mil. metric tons



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

11.0 million. EU corn exports are raised 0.4 million tons to 3.1 million, based on the strong pace of export licenses, a record amount for the dozen years where comparable data are readily available. Russia has been exporting more corn than expected to neighboring countries, so 2011/12 exports are up 0.2 million tons to 2.2 million. There are small reductions in expected corn exports this month for Paraguay and China.

Changes to expected 2011/12 corn imports are mostly offsetting, with South Korea and Japan each reduced 0.5 million tons based on the slow pace of purchases, but the EU increased 0.8 million as imports and import licenses have been brisk. Peru's imports are up 0.2 million tons, and U.S. imports are increased slightly.

World Barley Trade Reduced With Tighter Supplies in Ukraine and Russia

Global barley trade in 2012/13 is reduced 0.4 million tons this month to 16.7 million as some exporters' production prospects wane. Ukraine's exports are cut 0.5 million tons to 2.0 million, while Russia and Canada are each trimmed 0.2 million to 2.0 million and 1.1 million, respectively. This is partly offset by increased export prospects for Australia, up 0.3 million, and Argentina, up 0.2 million. Barley import prospects for Israel and Syria are reduced, but prospects for Russia are increased.

Contacts and Links

Contact Information

Thomas Capehart (domestic), (202)-694-5313, tcapehart@ers.usda.gov
Edward Allen (international), (202)-694-5288, ewallen@ers.usda.gov
Verna Daniels (Web publishing), (202)-694-5301, vblake@ers.usda.gov

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Data

Feed Grains Database

(<http://ers.usda.gov/data-products/feed-grains-database.aspx>) is a queryable database that contains monthly, quarterly, and annual data on prices, supply, and use of corn and other feed grains. This includes data published in the monthly *Feed Outlook* and the annual *Feed Yearbook* reports.

Related Websites

Feed Outlook

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1273>

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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), 7/13/2012

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	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	1,613	1,822	407	3,843	9,647	5.91	
		Dec-Feb	9,647		4	9,651	1,637	1,545	446	3,628	6,023	6.05	
		Mar-May	6,023		11	6,034	1,633	854	398	2,885	3,149	6.34	
		Mkt yr	1,128	12,358	22	13,508	6,455	4,550	1,600	12,605	903	6.10-6.30	
	2012/13	Mkt yr	903	12,970	30	13,903	6,320	4,800	1,600	12,720	1,183	5.40-6.40	
	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	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	44.36	22.09	90.94	150.95	5.97	
		Dec-Feb	150.95		0.05	151.00	25.51	5.73	11.69	42.93	108.07	5.97	
		Mar-May	108.07		0.03	108.09	26.51	15.35	7.71	49.58	58.51	5.97	
		Mkt yr	27.45	214.44	0.07	241.97	90.00	75.00	50.00	215.00	26.97	6.00-6.20	
2012/13		Mkt yr	26.97	340.00		366.97	90.00	100.00	140.00	330.00	36.97	5.00-6.00	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 7/13/2012

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)		
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	0	1	40	139	5.46	
		Dec-Feb	139		6	145	38	12	1	51	94	5.44	
		Mar-May	94		4	97	42	-6	1	37	60	5.52	
		Mkt yr	89	156	14	259	160	32	7	199	60	5.35	
	2012/13	Mkt yr	60	217	15	292	160	50	10	220	72	5.30-6.30	
	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		17	92	25	11	1	37	55	3.95	
		Mkt yr	68	54	95	216	76	82	3	161	55	3.49	
2012/13		Mkt yr	55	65	95	215	76	80	3	159	56	3.10-3.90	

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: 7/12/2012

Table 2--Feed and residual use of wheat and coarse grains, 7/13/2012

Market year and quarter 1/	Corn (million metric tons)	Sorghum (million metric tons)	Barley (million metric tons)	Oats (million metric tons)	Feed grains (million metric tons)	Wheat (million metric tons)	Energy feeds (million metric tons)	Grain consuming animal units (millions)	Energy feeds
									per grain consuming animal unit (tons)
2010/11 Q1 Sep-Nov	52.6	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	5.6	18.3		
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	46.3	1.1	-0.0	0.3	47.7	-0.5	47.3		
Q2 Dec-Feb	39.2	0.1	0.3	0.2	39.9	1.2	41.1		
Q3 Mar-May	21.7	0.4	-0.1	0.2	22.2	-1.7	20.5		
MY Sep-Aug	115.6	1.9	1.1	1.4	120.0	6.9	126.9	93.8	1.35
2012/13 MY Sep-Aug	121.9	2.5	1.0	1.4	126.9	5.4	132.3	92.9	1.42

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, 7/13/2012

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	6.46	4.04	7.38	7.13	5.71	11.45		7.62	12.64	12.04
Apr	3.36	7.33	6.34	3.99	8.11	6.96	5.50	12.78		7.34	13.68	11.94
May	3.43	7.08	6.27	4.15	7.82	6.84	5.77	12.22		7.49		
Jun	3.24	7.17	6.30	3.88	7.89	6.79	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)					
	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			7.72		2.58	3.68				
Aug	2.54	5.25			7.83		2.69	3.69				
Sep	2.99	5.14			7.76		3.14	3.72				
Oct	3.32	5.16			7.64		3.56	3.51				
Nov	3.57	5.29		4.70	7.60		3.54	3.36				
Dec	3.89	5.17		5.16	7.32		3.88	3.30				
Jan	4.15	6.24		5.58	7.20		3.93	3.16				
Feb	4.62	6.26		5.91	7.07		4.08	3.46				
Mar	4.74	5.37		5.92	7.05		3.55	3.48				
Apr	5.05	5.18		6.20	7.03		3.83	3.55				
May	4.83	5.21		6.43	7.00		3.55	3.50				
Mkt year	3.67	5.38		5.39	7.38		3.39	3.51				

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year. Simple average of monthly prices for the marketing year.

Source: USDA, Agricultural Marketing Service, <http://marketnews.usda.gov/portal/lg>.

Data run: 7/12/2012

Table 4--Selected feed and feed byproduct prices (dollars per ton), 7/13/2012

Mkt year and month	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		
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Oct	325.69	321.92	301.45	250.00	225.31	255.63	73.13	129.75	173.75	606.25	501.88	524.38
Nov	328.18	341.78	292.22	260.00	235.00	240.50	84.88	141.80	168.20	595.00	518.00	487.00
Dec	333.93	351.93	281.66	283.75	240.63	220.63	89.70	136.25	155.00	573.50	520.00	441.25
Jan	314.23	368.54	310.65	286.25	245.63	213.00	95.25	138.88	138.00	582.50	524.06	433.50
Feb	295.79	358.59	330.37	253.75	258.75	190.00	91.00	149.25	133.75	594.94	533.75	448.75
Mar	277.61	345.43	365.95	213.00	256.50	225.00	67.30	150.10	129.38	541.70	543.30	487.50
Apr	291.21	335.87	394.29	175.00	240.00	240.63	52.00	151.13	128.75	492.13	556.25	498.75
May	287.85	342.30	415.17	171.25	275.50	270.00	49.50	149.40	137.80	455.63	556.00	533.00
Jun	305.78	347.45	422.59	176.00	307.50	294.38	49.00	149.75	138.00	445.00	567.50	579.00
Jul	325.56	346.52		183.75	313.13		58.38	148.89		441.25	556.25	
Aug	331.76	349.60		198.00	342.50		82.20	160.60		451.50	559.00	
Sep	317.65	336.32		200.00	345.63		103.00	183.25		464.38	550.63	
Mkt yr	311.27	345.52		220.90	273.84		74.61	149.09		520.32	540.55	
Mkt year and month	Meat and bone meal, Central US			Distillers dried grains, Lawrenceburg, IN			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Oct	268.05	293.26	299.02	102.50	120.00	212.00	90.39	134.69	185.69	109.00	118.00	203.00
Nov	298.95	314.64	284.24	122.50	150.40	202.00	118.48	141.88	198.55	109.00	117.00	198.00
Dec	339.50	304.05	280.76	120.00	158.00	200.00	106.41	164.31	196.24	109.00	121.00	199.00
Jan	314.47	304.39	285.08	130.00	174.50	200.00	111.31	157.33	138.58	111.00	121.00	192.00
Feb	289.50	317.37	289.60	130.00	185.00	200.00	87.61	145.13	136.35	110.00	129.00	198.00
Mar	286.91	354.50	337.49	122.00	195.00		71.02	151.35	126.70	113.00	142.00	201.00
Apr	265.96	405.38	421.08	115.00	205.00		58.79	151.38	108.05	112.00	161.00	207.00
May	280.19	429.50	439.82	105.00	205.00		52.00	171.31	136.27	120.00	187.00	215.00
Jun	316.70	395.05	393.29	105.00	210.00		58.36	158.80	144.36	120.00	180.00	201.00
Jul	336.07	367.30		105.00	210.00		56.05	174.80		118.00	189.00	
Aug	301.05	337.26		113.00	214.00		77.77	199.93		118.00	191.00	
Sep	285.79	333.17		120.00	215.00		124.40	219.69		119.00	196.00	
Mkt yr	298.60	346.32		115.83	186.83		84.38	164.22		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.

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), 7/13/2012

Mkt year and qtr 1/		High-fructose corn syrup		Glucose and dextrose	Starch	Alcohol for fuel	Alcohol for beverages and manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use
		(HFCS)								
2010/11	Q1 Sep-Nov	126.25	65.11	66.29	1,240.17	33.02	49.12	0.00	1,579.95	
	Q2 Dec-Feb	116.28	59.72	62.53	1,257.31	34.59	48.58	0.00	1,579.00	
	Q3 Mar-May	138.90	70.86	64.41	1,259.43	36.16	49.66	20.24	1,639.65	
	Q4 Jun-Aug	139.64	76.69	64.70	1,264.30	31.23	49.66	2.76	1,628.97	
	MY Sep-Aug	521.06	272.38	257.93	5,021.21	135.00	197.00	23.00	6,427.57	
2011/12	Q1 Sep-Nov	119.61	77.97	64.64	1,268.06	33.02	50.10	0.00	1,613.39	
	Q2 Dec-Feb	115.00	71.01	62.02	1,304.44	34.59	50.10	0.00	1,637.15	
	Q3 Mar-May	135.73	73.56	62.21	1,252.42	36.16	49.90	23.40	1,633.38	
	MY Sep-Aug	495.00	300.00	250.00	5,050.00	135.00	200.70	24.30	6,455.00	
2012/13	MY Sep-Aug	500.00	300.00	255.00	4,900.00	135.00	205.00	25.00	6,320.00	

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

Source: Calculated by USDA, Economic Research Service.

Date run: 7/12/2012

Table 6--Wholesale corn milling product and byproduct prices, 7/13/2012

Mkt year and month 1/	Corn meal, yellow, Chicago, IL (dollars per cwt)		Corn meal, yellow, New York, NY (dollars per cwt)		Corn starch, Midwest 3/ (dollars per cwt)		Dextrose, Midwest (cents per pound)		High-fructose corn syrup (42%), Midwest (cents per pound)	
	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
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	25.74	25.43	28.05	18.61	20.89	30.85	30.85	21.38	21.38
Jan	24.04	24.86	24.29	26.56	18.94	19.90	30.85	34.85	21.38	23.38
Feb	26.95	26.40	29.25	30.37	20.23	21.40	30.85	33.85	21.38	23.38
Mar	27.51	26.17	29.82	27.92	21.49	21.79	30.85	35.85	21.38	23.38
Apr	28.47	25.52	30.78	27.55	21.31	22.09	30.85	34.85	21.38	23.38
May	27.49	24.49	29.79	26.77	22.72	21.34	30.85	34.85	21.38	23.38
Jun	27.47	24.30	29.77	26.00	22.57		30.85	34.85	21.38	23.38
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: 7/12/2012

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

Import and country/region	----- 2009/10 -----		----- 2010/11 -----		----- 2011/12 -----		
	Mkt year	Jun-May	Mkt year	Jun-May	Mkt year	Jun-May	
Oats	Canada	1,563	1,563	1,393	1,393	1,556	1,556
	Finland	48	48	74	74	35	35
	Sweden	24	24			29	29
	All other countries	2	2	0	0	1	1
	Total 2/	1,636	1,636	1,468	1,468	1,621	1,621
Malting barley	Canada	317	317	175	175	264	264
	All other countries	0	0	0	0	0	0
	Total 2/	317	317	175	175	264	264
Other barley 3/	Canada	31	31	31	31	58	58
	All other countries	14	14	1	1	0	0
	Total 2/	44	44	32	32	59	59

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: 7/12/2012

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 7/13/2012

Export and country/region		----- 2009/10 -----		----- 2010/11 -----		2011/12
		Mkt year	Sep-May	Mkt year	Sep-May	Sep-May
Corn	Canada	1,064	864	389	190	323
	Mexico	548	419	838	677	1,607
	Cuba	504	423	218	164	213
	Japan	126	91	654	431	1,328
	Colombia	106	57	89	76	69
	China (Taiwan)	96	95	126	104	246
	El Salvador	94	62	101	59	97
	Honduras	75	67	113	77	92
	Tunisia	69		41	41	
	Saudi Arabia	60	1	1	1	0.947
	Guatemala	38	29	14	11	72
	Costa Rica	33	33	100	55	74
	Israel	19	18	39	33	8
	South Korea	19	16	85	81	303
	Morocco	17	17	9	9	0.000
	Hong Kong	13	9	15	12	13
	European Union-27	12	10	28	28	8
	Malaysia	4	1	76	71	6
	Pakistan	4	3	3	3	5
	Nicaragua	2	2	0.011		2
	Other Europe	2	1	3	0.425	13
	China (Mainland)	2	0.332			668
	Vietnam	1	1	0.172	0.021	
	Philippines	1	0.630	2	1	7
	Indonesia	1	1	2	2	0.214
	All other countries	7	6	9	7	203
Total 2/	2,917	2,228	2,955	2,134	5,358	
Sorghum	Mexico	2,569	2,039	2,384	1,478	710
	Japan	851	729	340	265	86
	Sub-Saharan Africa	634	573	252	247	250
	Morocco	123	96	112	112	
	All other countries	35	26	732	730	9
	Total 2/	4,211	3,463	3,819	2,831	1,054
		----- 2010/11 -----		----- 2011/12 -----		
		Mkt year	Jun-May	Mkt year	Jun-May	
Barley	Tunisia	61	61			
	Canada	38	38	26	26	
	Mexico	34	34	56	56	
	Morocco	12	12	25	25	
	All other countries	21	21	44	44	
	Total 2/	165	165	151	151	

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: 7/12/2012