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Feed Outlook

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Forecast Corn Crop Cut But Still Record-High

[Feed Chart Gallery](#)
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Corn supplies for 2013/14 slip on lower forecast yields. The August 12 *Crop Production* report set the first survey-based yield for the 2013 crop at 154.4 bushels per acre, 2.1 bushels below last month's projection. Corn production is forecast 187 million bushels lower at 13.8 billion, still a record high. Corn beginning stocks are projected 10 million bushels lower, resulting in supplies of 14.5 billion bushels. Feed and residual is projected down 50 million bushels from last month, and exports are projected 25 million bushels lower, resulting in total projected use of 12.7 billion bushels. Tighter corn supplies result in a 10-cent increase at both ends of the farm price range, boosting the midpoint to \$4.90 per bushel. A 5.9-bushel-yield reduction for sorghum tightens supplies by 36 million bushels, resulting in reduced prospects for feed and residual use and a 20-cent increase in the forecast farm price. Forecast prices are also increased for barley and oats. Coarse grain production is raised this month for several exporters, potentially intensifying the competition for export market share. Ukraine, the EU, and India are increased for 2013/14, and Brazil's 2012/13 corn crop is increased, with much of the second crop exported during the October-September trade year for 2013/14.

Recent Feed Outlook Special Articles

"World Corn Use Expands Despite High Prices in 2012/13," pdf pages 17-22 of the June 2013 Feed Outlook report (<http://www.ers.usda.gov/media/1105906/fds13f.pdf>).

"Animal Unit Calculations—First Projections for the 2013/14 Crop Year," pdf pages 25-30 of the May 2013 Feed Outlook report (<http://www.ers.usda.gov/media/1105906/fds13e.pdf>).

"High RIN Prices Signal Constraints to U.S. Ethanol Expansion," pdf pages 18-22 of the April 2013 Feed Outlook report (<http://www.ers.usda.gov/media/1076389/fds13d.pdf>).

Domestic Outlook

U.S. Feed Grain Supplies Slip on Lower Yield Forecast

Forecast 2013/14 U.S. feed grain supplies slipped 6.0 million metric tons this month, mostly due to lower forecast corn yields. Feed grain production is forecast 5.7 million tons lower, at 364.5 million tons, compared with 285.8 million in 2012/13. Year to year, 2013/14 production is up for corn, sorghum, and oats but down for barley. Feed grain supplies for 2013/14 are projected at 388.4 million tons, down from last month's projection of 394.4 million. Supplies for 2012/13 are forecast at 320.2 million tons, up slightly with higher expected corn imports.

Total 2013/14 feed grain use is projected 2.8 million metric tons lower from last month and 39.2 million greater than 2012/13. This month's reduction reflects lower projected feed and residual disappearance and exports; food, seed, and industrial use (FSI) is projected at 168.8 million metric tons, unchanged this month but up from 160.7 million in 2012/13. Exports are forecast at 35.2 million metric tons, down 0.6 million from the previous projection but 14.9 million over the 2012/13 season.

The U.S. Census Bureau issued revised trade numbers going back to calendar year 2010, affecting trade estimates this month for all feed grains. Corn imports were raised slightly for 2011, and minor adjustments were made to corn and sorghum exports from 2009/10 through 2012/13.

Projected corn exports for 2013/14 are lowered 25 million bushels this month to 1.2 billion bushels.

Feed and Residual

When converted to a September-August marketing year, feed and residual use for the four feed grains plus wheat in 2013/14 is projected at 139.0 million tons, down from 141.4 million last month and up 9 percent from the 2012/13 forecast of 127.4 million. Corn is estimated to account for 93 percent of total feed and residual use in 2013/14, up from 89 percent in 2012/13.

Projected grain-consuming animal units (GCAUs) for 2013/14 are lower than last month at 92.3 million. Estimated GCAUs for 2012/13 are unchanged from last month's projection at 92.4 million. For 2013/14, feed and residual use per animal unit is projected at 1.41 tons, due to lower poultry inventory.

Lower Corn Yield Forecast for 2013/14 Reduces Supply

The first survey-based corn yield forecast for 2013/14 in the USDA, National Agricultural Statistics Service (NASS) August 12 *Crop Production* report forecast U.S. corn yields at 154.4 bushels per acre, 2.1 bushels lower than last month's projection. As forecast, the 2013/14 corn yield would result in a record corn crop of 13.8 billion bushels but also be down 187.0 million bushels from last month's projection. Planting delays have resulted in a late crop in the Corn Belt, raising concerns that early frost could reduce yields. However, to date, the crop has progressed well with silking in the 18 major corn-producing States at 94 percent as of August 11, compared with the 5-year average of 95 percent. Combined with

lower carryin and steady import forecast this month, the resulting corn supply for 2013/14 is projected at 14.5 billion bushels, down 197 million from July but 22 percent higher than 2012/13.

Total corn use for 2013/14 is forecast at 12.6 billion bushels, down 75 million from last month's forecast. Feed and residual is cut 50 million bushels from last month's projection and exports are reduced 25 million bushels. Feed and residual use is lowered as the smaller crop reduces expected residual disappearance, while higher prices and lower projected inventories put downward pressure on feed use. Exports are reduced in response to tighter supplies, higher expected domestic prices, and increased competition from larger foreign corn supplies.

Projected ending stocks for 2013/14 slip 122 million bushels to 1,837 million as lower supplies more than offset reduced use. Ending stocks in 2012/13 are forecast at 719 million bushels, down 10 million this month with an increase in 2012/13 exports more than offsetting a 5-million-bushel increase in imports.

Forecast corn prices received by farmers for 2013/14 are increased 10 cents per bushel on both the low and high end of the range, resulting in a midpoint price of \$4.90, compared with \$4.80 last month. The price increase stems from tighter supplies due to lower forecast production. The projected stocks-to-use ratio for 2013/14 is 14.5 percent, compared with 15.4 percent last month. The 2012/13 stocks to use is forecast at 6.4 percent.

Unfavorable Weather Withers Sorghum Yields

Despite some recent relief in the form of scattered rains and more moderate temperatures, predominantly hot, dry, and occasionally windy weather in Texas has affected yields in the State and contributes to a significant lowering of the forecast U.S. yield. At 59 bushels per acre, the revised yield forecast is 9 percent lower than the July projection of 64.9 bushels per acre.

It is important to note that a significant portion of the U.S. sorghum crop is currently in the midst of the reproductive (panicle initiation) phase of development. The August 12 *Crop Progress* report indicates that 67 percent of the U.S. crop has not yet headed. Thus, at least one-third of the U.S. crop is solidly in the reproductive phase, during which the number of seeds per panicle is set. The seeds per panicle estimate is an important factor in determining the ultimate grain yield per individual plant. Environmental stress during this critical period will negatively affect yields. Conversely, improvements in weather conditions are likely to enhance yield prospects.

The most recent USDA, World Agricultural Outlook Board *Weekly Weather and Crop Bulletin* notes that Kansas experienced cooler-than-normal temperatures and widespread precipitation over the last 2 weeks. Kansas produces the second largest amount of sorghum, much of which matures later than the Texas crop. As of August 11, 53 percent of the Kansas crop is reported to have headed, compared with 83 percent in Texas. Continued rainfall and moderate temperatures are likely to increase the number of seeds per panicle, raise the grain yield per plant, and bolster total yield in the State. Ultimately, sustained weather improvements during the

critical reproduction stage in Kansas and other States may provide a boost to the U.S. yield forecast.

With no amendments to area planted and harvested forecasts, the yield decrease alone serves to drop total 2013/14 production from 395 million bushels to 359 million. With the exception of prices, no changes to 2012/13 crop year forecasts are made this month. Several slight updates to back-year exports and feed and residual use figures are made this month, reflecting recently released trade revisions for calendar years 2010 through 2012. These include the following updates: Exports 164.13 million bushels (2009/10), 151.71 million (2010/11), 63.44 million (2011/12); Feed and Residual 142.33 million bushels (2009/10), 122.74 million (2010/11), and 70.61 million (2011/12).

No changes are made to the export figures for 2012/13 and 2013/14. A rumored sale of up to 400,000 metric tons of new crop sorghum destined for China has yet to be reported by *U.S. Export Sales*. When export sales or grains inspection reports begin to reflect significant sorghum movement to China, the associated export projections will be re-evaluated.

In response to reduced availability, the 2013/14 feed and residual figure is revised downward by 35 million bushels to 75 million. Industry sources indicate that, in general, progressively less sorghum/milo has been fed to cattle over the last 5-10 years while the feeding of milo to hogs, in the major sorghum-producing States, is reported to have generally plateaued in the last 10 years.

Corn and sorghum have similar efficiencies in terms of ethanol production; thus, ethanol plants may be willing to pay higher prices for sorghum than feedlots for which sorghum is a less efficient input. As proportionally more of the sorghum crop is utilized in ethanol production, the basis between corn and sorghum is narrowed and sorghum becomes increasingly less attractive to feeders.

Sorghum prices received by farmers for 2012/13 are revised downward from the July estimate in response to a decline in corn prices. The prices are reduced by \$0.10 on the low end of the range and \$0.30 on the high end of the range. The season-average price midpoint is forecast to be \$6.60 per bushel and approximately 95 percent of the 2012/13 season-average corn price. Prices for the 2013/14 marketing year are revised upward, a reflection of expectations of a reduction in the size of both sorghum and corn crops. The midpoint price forecast for August is up 20 cents to \$4.60 per bushel, with an associated spread of \$4.20-\$5.00.

Modest Yield Decline for Late-Maturing Barley Crop

The 2013/14 barley yield forecast is lowered 0.7 bushels per acre to 70.7 bushels. With no changes in the area planted and harvested; the slight yield decline results in a 2 million bushel reduction in forecast production. For 2013/14, 218 million bushels are expected to be harvested. No changes to beginning stocks, imports, or domestic use are made this month; consequently the production decrease is fully charged to ending stocks which are reduced by 2 million bushels.

Slightly tighter projected barley supplies, in combination with significant reductions in corn and sorghum production forecasts, provide support for a \$0.05 per bushel

increase in the forecast 2013/14 midpoint price for barley to \$5.90 per bushel. The season-average all-barley price is a weighted combination of both feed and malt barley prices and, thus, fluctuations in prices in both markets have the potential to affect the all-barley price.

Beginning stocks for 2013/14 are set at 80 million, an improvement over the 60 million bushels reported for 2012/13. Despite a year-to-year increase, the 2012/13 carry-over is still the second lowest in the last 5 years and the fifth lowest since records began in 1975. In late summer 2012, concerns that maltsters and other barley buyers harbored about grain availability may have been displaced by an early harvest, which would provide grain to augment depleted stocks much earlier than normal. On August 11, 2012, the barley crop was more than 50 percent harvested; this year, just 17 percent is out of the field. Thus, with steady malt demand, a late 2013/14 harvest combined with reduced yield expectations, and improved but comparatively low beginning stocks, additional modifications to the 2013/14 malt and all-barley price outlooks are possible.

The August 11 *Crop Progress Report* contains additional information about the delayed maturity of this year's barley crop. As of August 11, the harvest was fully 34 percentage points behind last year's pace and 4 points behind the 5-year average of 21 percent. In North Dakota, crop delays are perhaps the most striking; just 4 percent of the State's barley crop has been harvested, compared to 80 percent by the same time in 2012 and a 5-year average of 31 percent.

Weather both delayed and prevented barley plantings earlier in the season and is creating new challenges for producers as their remaining crops mature. In Washington State, harvest has been affected by excessive rainfall. The combination of high winds (some with hail) and hard rain are reported to have damaged a portion of ripe fields in Idaho. In North Dakota, mostly cooler temperatures and plentiful rainfall in western and extreme northern and southern sections is said to have benefited crop development while central sections are said to be in need of additional rains. In Montana, some areas experienced heavy rains while others remained dry and, in general, temperatures are trending cooler.

Highlighted weather concerns aside, the condition of the barley crop as a whole appears to be improved, relative to 2012/13. Sixty-six percent of the crop is reported in good to excellent condition, up 1 point from last week and 6 points better than the same time last year. Just 6 percent of the barley crop in the five-State area is rated poor to very poor, an improvement from last year's 11 percent.

Several slight revisions to back-year export and feed and residual figures are made this month based on Census trade changes. The revised figures are as follows: Exports 8.85 million bushels (2011/12), 8.85 million (2012/13); Feed and Residual-37.56 million bushels (2011/12), 59.42 million (2012/13).

Oats Production Nudged Upward

In contrast to other small grains, the 2013/14 oats yield forecast is nudged upward this month by 0.6 bushels per acre. Production is correspondingly increased by 751,000 bushels to 75.2 million bushels. Ending stocks are increased by the full amount of the production gain, and no changes are made to use. Back-year revisions

include a slight increase in exports to 1.33 million bushels based on Census trade data and a minor reduction in 2012/13 feed and residual, now estimated at 98.18 million bushels.

As of August 11, 51 percent of this year's oats crop had been harvested, significantly behind last year's atypically-early harvest, and 16 points behind the 5-year average. Improved weather in Wisconsin is expected to accelerate the pace of harvest in the coming week; 37 percent of the oats crop in this State had been harvested by August 11 and the State is expected to cultivate approximately 10 percent of the U.S. crop.

A substantial proportion of Minnesota (73 percent) and North Dakota (90 percent) oats crops remain to be harvested. These States are expected to collectively produce slightly more than one-fifth of the total U.S. oats crop. The August yield forecast for both States is down, relative to the July projection, and local weather will continue to provide important signals about the size of each State's harvest and any resultant changes to the U.S. forecast. Overall, 55 percent of the oats crop is reported to be in good to excellent condition. In Minnesota, 68 percent of the crop is rated as good to excellent (down 2 percent from last week); in North Dakota, 82 percent is rated as good to excellent (down 1 percent from last week); and in Wisconsin, 69 percent of the crop is rated good to excellent--a similar figure to the August 4 estimate. Due to last year's early harvest comparison, data are unavailable.

The midpoint of the 2013/14 oats season-average farm price is forecast at \$3.20 per bushel with a range of \$2.90 to \$3.50 per bushel. The August projection reflects a \$0.10-per-bushel increase on both ends of the range.

Hay Yields, Production up Significantly

Improved cultivation conditions aided numerous hay production areas across the U.S. to raise forecast 2013 yields well above the drought-affected 2012 yield figures. For alfalfa and alfalfa mixtures, the 2013 estimate of 3.39 tons per acre is a 13-percent improvement over the 2012 figure. A slight increase in projected harvested area, from 17.292 million acres in 2012 to 17.662 million in 2013, contributes to a 15-percent increase in total alfalfa and alfalfa mixture production.

Significant alfalfa production increases are noted for the Dakotas, Montana and Wisconsin. Earlier in the year, these States were understood to have been particularly hard hit by winterkill. Indeed, the number of acres harvested is down in North Dakota (10,000 acres) and South Dakota (70,000 acres); however, replanting in Wisconsin resulted in the addition of 230,000 acres to the harvested area estimate. On the whole, the sizable increase in alfalfa and alfalfa mixtures in these States is attributable to better weather and the resultant yield enhancement.

A sizeable production increase is also forecast for other hay. For 2013, 79.95 million tons of production is expected, an increase of 12.13 million tons over the 2012 estimate. As harvested area is expected to decline slightly (13,000 acres), the production gain is wholly attributable to improved yields that are now projected to reach 2.05 tons per acre, down from 1.74 tons per acre realized in 2012. The

forecast brings yields close to levels last observed in 2004, when 2.06 tons per acre were harvested.

Just as weather patterns are not uniform across the country, not every State has seen its yield projections rise in the new crop year. Arizona, Colorado, New Mexico, and Virginia are among the few States projected to see yields decline for alfalfa and alfalfa mixtures. Similarly, few States are expected to experience yield declines for other hay. Mostly slight yield declines are anticipated for Alabama, California, and Colorado. Several other States, including Idaho, Oregon, Texas, Washington, and Wyoming, are forecast to have no improvement in yields.

Not surprisingly, most of the States that are not expected to have year-to-year yield gains have been affected by drought or other adverse cultivation conditions and in several cases, emergency haying and/or grazing of Conservation Reserve Program (CRP) acreage has been authorized. Ten States and a total of 432 counties have been granted some form of access to CRP land, including California (2 counties), Colorado (25), Kansas (66), Minnesota (20), Montana (3), Nebraska (54), Oklahoma (20), Texas (236), Wisconsin (3), and Wyoming (3).

Pasture and range conditions for the week ending August 11 show that 45 percent of acres are in good-to-excellent condition, identical to the week previous and 28 percent higher than was observed for the same week in 2012. The improved condition of the Nation's pastures and ranges provides validation for the projected hay yield increases this year.

Despite the expectation that production of all hay types in 2013 will be improved over that in 2012, July preliminary prices for both alfalfa and alfalfa mixtures and other hay are comparatively higher than the July 2012 prices. The all-hay price estimate for July 2012 is \$184 per ton, whereas the July 2013 price is \$190 per ton. The prolonged tightness of hay supplies, which is likely to lessen as more of the 2013 crop is harvested, contributes to the observed level of current prices.

Increased Coarse Grain Production in Exporting Countries

World coarse grain production in 2013/14 is projected down 1.9 million tons this month but is still a record at 1.2 billion. The U.S. drop more than offsets increases for several major exporters. Coarse grain production is raised for Ukraine, increased 3.0 million tons; the EU, boosted 1.1 million tons; and India, up 1.0 million tons. Moreover, Brazil's 2012/13 corn crop, with the second harvest still ongoing, is estimated up 3.0 million tons. Prospects for large crops are transforming grain markets characterized by tight supplies and record corn prices in 2012/13 to intense competition for exports and sharply lower prices in 2013/14.

Ukraine's corn crop in 2013/14 is forecast to reach 29.0 million tons up, 3.0 million this month. Growing conditions have been mixed, with periods of favorable rain and mild temperatures as well as some areas suffering from extended dry and warm weather. In general, corn conditions have been drier to the east, and wetter to the west. In the crucial north-central region, favorable spring rains provided ample soil moisture that helped carry the crop through an extended dry period from June into July. While average temperatures were above normal, the number of days with high temperatures above 95 degrees Fahrenheit were much fewer than normal. Satellite imagery indicates the crop has thrived despite adversity. Large imports of high-quality seed may be supporting production prospects as well. A larger portion of planted area is expected to be combined for grain, boosting harvested area 0.1 million hectares this month to a record 4.8 million. Most of the production increase is based on higher yield prospects, up 9 percent this month to 6.0 tons per hectare but still 6 percent below the 2011 record yield when growing conditions were generally favorable.

EU 2013/14 coarse grain production is projected up 1.1 million tons this month to 155.3 million. The increase is for barley, up 1.1 million tons to 57.1 million; rye, up 0.3 million tons to 9.0 million; and mixed grains, up 0.3 million tons to 15.5 million. Small grains planted last fall were delayed by a cool wet spring, but when temperatures finally warmed, conditions were favorable. Hot dry temperatures in some regions during July into August were favorable for small grain harvest. However, those hot temperatures hurt corn production potential, with EU output projected down 0.6 million tons to 65.0 million. Corn production prospects were trimmed for France and Hungary, with extreme high temperatures in early August a special concern in Hungary. For neighboring Serbia (not part of the EU), corn production prospects are cut 0.3 million tons to 6.7 million.

India's 2013/14 corn crop is raised 1.0 million tons this month to 22.5 million tons. Favorable corn prices and good planting conditions boosted corn area, up 0.1 million hectares this month to 9.0 million. Abundant monsoon rains support increased yield prospects, up 3 percent from last month to 2.5 tons per hectare but still below the previous year's record. Corn production for 2012/13 is increased 0.7 million tons this month to 22.2 million based on Government of India estimates of record yields. India millet production for 2012/13 is also reported higher, up 0.3 million tons to 10.8 million.

Turkey's 2013/14 coarse grain production is forecast up 0.6 million tons to 12.9 million, with corn up 0.4 million and barley up 0.2 million. For both crops, area

and yield are boosted. Abundant winter rains boosted barley yields and provide irrigation supplies for summer cropped corn. Satellite imagery confirms the corn crop is prospering and record yields are expected.

Argentina's 2013/14 barley crop is increased 0.3 million tons to 4.3 million as planting reports indicate more barley and less wheat area planted. However, 2012/13 barley yields were reported to be less than previously expected, dropping that crop 0.3 million tons to 5.2 million.

Rainfall and satellite imagery indicate bumper crops in Moldova, so corn and barley yield prospects are increased this month, boosting coarse grain production 0.2 million tons to 1.9 million.

Brazil's 2013/14 corn production prospects are unchanged this month as plantings for the first crop corn have not yet begun. However, the 2012/13 second crop corn is still being harvested. CONAB, part of the ministry of agriculture, reported increased 2012/13 harvested area and yields. Timely late season rains in Mato Grosso contributed to strong yields and production is increased 3.0 million tons this month to 80.0 million.

Crop prospects are not universally good. In Mexico, low irrigation supplies in some areas and limited returns generated by farming small holdings is contributing to a decline in corn area, down 0.2 million hectares to 6.7 million. Previous projections had assumed a year-to-year increase in Mexico's corn area due to high prices. Mexico's corn production is forecast to reach 22.0 million tons, down 1.0 million this month. Also, Mexico's Ministry of Agriculture reported the 2012/13 sorghum crop had lower area harvested and yield than previously reported, dropping estimated production 1.1 million tons to 5.9 million.

Canada barley area is lowered 0.3 million hectares this month. Good moisture has boosted yield prospects slightly, but lower harvested area leaves projected production down 0.5 million tons to 8.5 million.

Russia's 2013/14 corn production prospects are cut 0.5 million tons to 9.0 million as prolonged hot and dry growing conditions in parts of the Southern District have reduced yield potential.

Beginning Coarse Grain Stocks for 2013/14 Forecast Lower

World coarse grain stocks to begin 2013/14 are forecast down 1.0 million tons to 151.2 million. This decline and reduced global production prospects leave world supplies for 2013/14 down 2.9 million tons this month.

Mexico's coarse grain beginning stocks are cut 0.6 million tons to 1.5 million. The slow pace of corn imports in 2012/13 indicates Mexico is drawing down inventory in expectation of reduced prices after the fall harvest. Corn beginning stocks are down 0.3 million tons this month to 1.2 million. Sharply reduced 2012/13 sorghum production is cutting 2013/14 beginning stocks 0.3 million tons to only 0.2 million.

Stronger 2012/13 corn exports are reducing 2013/14 beginning stocks 0.3 million for the United States and 0.2 million for Argentina. Increased 2012/13 corn feed

use is trimming 0.2 million tons from South Korea's 2013/14 forecast beginning stocks. There are smaller reductions this month for 2013/14 coarse grain beginning stocks for Australia, Russia, Venezuela, the EU, Morocco, and Chile.

Brazil's 2013/14 corn beginning stocks are forecast up 0.5 million tons this month to 12.5 million. Most of the increased 2012/13 production is expected to boost exports, limiting the increase in 2013/14 beginning stocks. There are also small increases in forecast coarse grain beginning stocks for Ukraine and India.

Record Consumption Projected for 2013/14

World coarse grain use in 2013/14 is projected down 2.3 million tons this month but remains a record at 1.2 billion. The U.S. decline accounts for nearly all this month's decline in projected use, with total foreign disappearance reduced fractionally. Declining price prospects and increased production are expected to stimulate use in many countries. This month's increase in local marketing year imports of 3.4 million tons is much larger than the 0.5-million-ton increase in local marketing year exports, reducing projected 2013/14 global use 2.9 million. Projected 2013/14 use for different foreign countries is increased enough to almost offset the trade effect (see the special article "World Corn Use Expands Despite High Prices in 2012/13," in the June 2013 Feed Outlook report, <http://www.ers.usda.gov/media/1130676/fds13f.pdf>).

EU coarse grain use is forecast up 0.7 million tons to 155.3 million. Barley feed use is raised 0.4 million tons with the large increase in expected production. EU rye and mixed grain consumption are each boosted 0.2 million tons, also due to increased production prospects. However, with oats production forecast down slightly this month, oats use is trimmed 0.1 million tons.

India's 2013/14 coarse grain use is projected up 0.6 million tons to 37.3 million. Corn production is up sharply, supporting an increase of 0.5 million tons in projected food use. Increased barley production also supports a small increase in projected 2013/14 feed use. Also, an increase in estimated 2012/13 corn use (up 0.4 million tons for feed and 0.3 million for food) supports prospects for additional growth. Millet food use for 2012/13 is estimated up 0.2 million tons, supported by increased production.

South Korea's coarse grain use for 2013/14 is projected up 0.5 million tons to 9.0 million. Increased corn imports for 2012/13 reveal a stronger hog sector than

previously estimated, with corn feed use boosted 0.7 million tons. This supports a 0.5-million-ton increase in corn feed use for 2013/14. Corn imports for 2013/14 are raised 0.7 million tons.

Ukraine's 2013/14 coarse grain use is up 0.5 million tons to 15.6 million, supported by large corn production. Corn feed use is increased to support growth in poultry and egg production. There is a small partial offset caused by reduced millet production and use.

Egypt's coarse grain consumption prospects are raised 0.3 million tons for 2013/14 and estimated up 0.5 million for 2012/13. Corn imports during 2012/13 have been stronger than expected, despite civil unrest and problems with foreign exchange, supporting a 0.5-million-ton increase in estimated corn feed use. With expected foreign exchange constraints eased recently, 2013/14 corn imports and feed use are projected up 0.3 million tons this month.

There are smaller increases in forecast 2013/14 coarse grain use this month for China, Turkey, Argentina, and Australia but small reductions for Mexico, Indonesia, Serbia, and Venezuela. Mexico's 2012/13 coarse grain use is cut 1.7 million tons this month to 36.0 million because of a sharp reduction in sorghum production and slow corn imports.

Global 2013/14 Ending Stocks Projected Higher

World 2013/14 coarse grain ending stocks are projected down 0.5 million tons this month to 181.7 million, with foreign countries' stocks up 2.6 million, offsetting most of the U.S. decline. The year-to-year increase in projected world stocks is 30.5 million tons, or 20 percent.

The largest increase in coarse grain ending stocks for 2013/14 is for Ukraine, up 1.1 million tons to 3.9 million. Corn is boosted 1.0 million tons due to increased production, and barley is increased slightly. Low corn prices during 2013/14 are expected to encourage people throughout the marketing chain to hold more corn, causing corn stocks to more than double.

India's 2013/14 coarse grain ending stocks are projected up 0.6 million tons this month to 2.0 million. Corn stocks are up 0.5 million supported by increased production. Millet stocks are increased slightly.

EU coarse grain stocks are forecast up 0.5 million tons to 13.1 million. Increased corn imports and reduced exports more than offset reduced production, boosting corn ending stocks 0.2 million tons. Increased barley production supports a 0.2-million-ton increase in ending stocks. There are smaller increases this month for EU rye, oats, and mixed grain ending stocks.

Brazil's coarse grain 2013/14 ending stocks are up 0.5 million tons to 13.6 million. The record large 2012/13 corn crop is boosting 2013/14 beginning stocks, and those increased supplies are expected to support bigger ending stocks at the end of 2013/14.

Turkey's 2013/14 coarse grain ending stocks are projected up 0.3 million tons to 1.6 million, supported by increased corn and barley production. Smaller increases are forecast for Algeria, Mexico, Indonesia, and the Dominican Republic; while small reductions in stocks are expected this month for Argentina, Serbia, Australia, Canada, Russia, Morocco, and Chile.

Record Corn Trade Projected for 2013/14, U.S. Corn Exports Trimmed

Spurred by large production and lower prices, world trade in corn and overall world coarse grain trade is expected to reach record levels in 2013/14. Global corn trade

is projected to reach 104.7 million tons in 2013/14, up 2.3 million this month, and 1 percent higher than the record corn trade reached in 2011/12. Barley trade is also increased, boosting coarse grain trade 2.7 million tons this month to a record 134.4 million. Intense competition between exporters is expected to present importers with many offers, boosting trade.

Prospects for U.S. corn exports for the October-September 2013/14 trade year are reduced 0.5 million tons to 32.5 million (September-August marketing year exports are cut 25 million bushels to 1.2 billion bushels). The smaller record corn crop this month, delayed U.S. corn harvest, and producer holding of corn stocks are expected to limit the U.S. corn price declines, especially early in 2013/14, leaving U.S. export quotes higher than some key competitors and slowing increases in U.S. corn exports. U.S. trade year corn exports are still projected to increase 85 percent from the 2012/13 drought-damaged production year.

Brazil's corn exports in the October-September 2013/14 trade year are forecast up 2.0 million tons this month to 20.0 million. The large second crop corn harvest of 2012/13 is expected to be shipped for export mostly after October 1, 2013, because port congestion and soybean shipments will limit corn exports during August and September. July corn shipments of 0.7 million tons were below expectation because of delays loading cargoes. However, the large sales waiting to be shipped are expected to get exported eventually.

Ukraine, with record corn production, is expected to export a record 18.0 million tons in 2013/14, up 1.5 million this month. Price quotes for Ukrainian corn for shipment this fall have been very competitive, and Ukraine enjoys a transportation advantage to many markets in the Mediterranean Sea and Middle East. Projected corn exports for Russia are cut 0.5 million tons to 2.0 million, and the EU is trimmed 0.2 million to 2.5 million, as both have reduced production prospects and face stiff competition from Ukraine.

Mexico's projected corn imports for 2013/14 are increased 1.5 million tons to 8.0 million. Reduced production and slow imports during 2012/13 have tightened coarse grain supplies in Mexico, and with a rebounding poultry and egg sector, demand for corn for feed is expected to increase, supporting 2013/14 corn imports.

South Korea's corn import prospects for 2013/14 are raised 0.7 million tons this month to 8.9 million. Stronger-than-expected corn imports during 2012/13 reflect a rebounding hog sector. With corn prices competitive compared to feed wheat in 2013/14, corn imports are expected to increase.

EU corn imports for 2013/14 are raised 0.5 million tons this month to 7.5 million as larger imports will be needed to offset reduced production prospects and maintain stocks. Egypt's corn imports are forecast up 0.3 million tons to 5.2 million as the pace of recent purchases has shown demand is strong despite the political and economic problems. However, Turkey's 2013/14 corn imports are projected down 0.2 million tons this month due to increased production prospects.

World 2013/14 October-September barley trade is projected up 0.4 million tons this month to 18.9 million. The EU, with an increased barley crop, is projected to export 4.3 million tons of barley, up 0.5 million tons this month. Increased barley production in Argentina is supporting a 0.3-million-ton increase in export prospects

to 2.6 million. However, reduced production prospects in Canada are cutting projected exports 0.4 million tons to 1.2 million. Projected imports are raised for Algeria, Jordan, and the United Arab Emirates.

World Corn Trade for 2012/13 Boosted

As the October-September 2012/13 corn trade year has only part of August and all of September left, the trade data are giving a clearer picture of imports and exports. World corn trade in 2012/13 is expected to reach 99.6 million tons, up 1.9 million this month.

The biggest increase in corn exports is for Argentina, up 1.5 million tons to a record 23.5 million. The pace of Argentina's exports has increased since March 2013 as harvest occurred and Brazil's corn exports have been limited by soybean shipments and crowded ports. The pace of export shipments has been strong for Canada and the EU, boosting 2012/13 corn exports 0.2 million tons for each country to 1.6 and 1.7 million, respectively.

Based on the recent pace, 2012/13 corn imports are raised this month 0.5 million tons each for Egypt and South Korea and 0.3 million each for the EU, Indonesia, and Turkey. U.S. trade year imports are forecast up 0.2 million tons to 4.2 million (up 5 million bushels to 165 million for the September-August marketing year) as the pace remains strong and delayed harvest provides an incentive to keep importing.

U.S. 2012/13 corn exports are forecast unchanged at 17.5 million tons for the October-September trade year but are increased 15 million bushels to 715 million for the September-August local marketing year. The local marketing year is increased based on Census exports for June and July grain inspections reported a bit larger than expected. However, with U.S. corn crop progress delayed, only limited amounts of new-crop corn will be available to export during September 2013, so forecast 2012/13 trade year exports are unchanged this month.

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 8/14/2013

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	2010/11	Sep-Nov	1,708	12,447	5	14,160	1,582	2,069	452	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	510	2,864	3,670	6.01	
		Jun-Aug	3,670		4	3,673	1,628	453	465	2,546	1,128	6.51	
		Mkt yr	1,708	12,447	28	14,182	6,426	4,799	1,830	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	1,641	1,542	444	3,627	6,023	6.06	
		Mar-May	6,023		11	6,034	1,630	854	401	2,886	3,148	6.34	
		Jun-Aug	3,148		11	3,159	1,555	324	291	2,170	989	7.02	
		Mkt yr	1,128	12,360	29	13,517	6,439	4,546	1,543	12,528	989	6.22	
	2012/13	Sep-Nov	989	10,780	35	11,804	1,483	2,068	221	3,771	8,033	6.89	
		Dec-Feb	8,033		48	8,080	1,441	1,076	163	2,681	5,400	6.95	
		Mar-May	5,400		40	5,440	1,567	924	185	2,676	2,764	7.03	
		Mkt yr	989	10,780	165	11,934	6,050	4,450	715	11,215	719	6.90-7.00	
	2013/14	Mkt yr	719	13,763	30	14,512	6,350	5,100	1,225	12,675	1,837	4.50-5.30	
	Sorghum	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	16.20	25.59	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	151.71	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	5.64	11.78	42.93	108.07	5.97	
		Mar-May	108.07		0.05	108.12	26.51	15.36	7.72	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	70.61	63.44	219.05	22.95	5.99	
2012/13		Sep-Nov	22.95	246.93	1.09	270.97	27.80	75.98	27.34	131.13	139.85	6.86	
		Dec-Feb	139.85		0.06	139.91	28.10	1.43	18.85	48.37	91.54	6.78	
		Mar-May	91.54		5.52	97.06	31.16	13.24	13.57	57.97	39.09	6.62	
		Mkt yr	22.95	246.93	12.00	281.88	100.00	92.00	75.00	267.00	14.88	6.50-6.70	
2013/14		Mkt yr	14.88	358.89		373.78	120.00	75.00	150.00	345.00	28.78	4.20-5.00	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 8/14/2013

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	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	6.40	
		Sep-Nov	197		6	203	38	3	3	45	158	6.46	
		Dec-Feb	158		6	164	37	9	1	47	117	6.44	
		Mar-May	117		6	123	40	2	1	42	80	6.42	
		Mkt yr	60	220	23	304	155	59	9	223	80	6.43	
	2013/14	Mkt yr	80	218	25	323	155	75	10	240	83	5.40-6.40	
	Oats	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	24	12	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	3.76	
		Sep-Nov	85		27	112	18	21	0	39	73	3.84	
		Dec-Feb	73		17	90	17	20	0	38	53	4.02	
		Mar-May	53		20	72	24	12	0	36	36	4.35	
		Mkt yr	55	64	93	212	76	98	1	176	36	3.89	
2013/14		Mkt yr	36	75	95	207	77	80	3	160	47	2.90-3.50	

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: 8/13/2013

Table 2--Feed and residual use of wheat and coarse grains, 8/14/2013

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)	
2011/12	Q1 Sep-Nov	46.4	1.1	-0.0	0.3	47.8	-0.5	47.3		
	Q2 Dec-Feb	39.2	0.1	0.3	0.2	39.8	1.2	41.0		
	Q3 Mar-May	21.7	0.4	0.0	0.2	22.3	-1.9	20.4		
	Q4 Jun-Aug	8.2	0.1	1.0	0.7	10.1	11.7	21.8		
	MY Sep-Aug	115.5	1.8	1.2	1.5	120.0	10.5	130.5	92.9	1.4
2012/13	Q1 Sep-Nov	52.5	1.9	0.1	0.4	54.9	-0.9	54.0		
	Q2 Dec-Feb	27.3	0.0	0.2	0.3	27.9	0.3	28.2		
	Q3 Mar-May	23.5	0.3	0.0	0.2	24.1	-0.5	23.6		
	MY Sep-Aug	113.0	2.3	1.8	1.6	118.8	8.7	127.4	92.4	1.4
2013/14	MY Sep-Aug	129.5	1.9	1.0	1.6	134.0	5.0	139.0	92.3	1.5

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, 8/14/2013

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
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	7.17	6.73	6.94	7.70	10.46		11.91	12.20	13.13
Feb	6.69	6.41	7.15	7.44	7.10	7.70	11.42		12.63	12.09	13.12
Mar	6.59	6.46	7.33	7.38	7.13	7.85	11.45		12.64	12.04	13.32
Apr	7.33	6.34	6.57	8.11	6.96	7.11	12.78		13.68	11.94	12.18
May	7.08	6.27	6.83	7.82	6.84	7.50	12.22				12.42
Jun	7.17	6.30	6.94	7.89	6.79	7.58	12.21				
Jul	6.96	7.85	6.61	7.64	8.46	7.10	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		10.62	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)				
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14		
Jun	5.06	5.15	5.01	7.40	7.03	6.88	3.68	3.37	4.21		
Jul	5.18	5.52	4.66	7.72	6.89	6.79	3.68	3.95	3.83		
Aug	5.25	5.78		7.83	6.95		3.69	3.99			
Sep	5.14	5.58		7.76	6.99		3.72	3.89			
Oct	5.16	5.51		7.64	7.11		3.51	3.98			
Nov	5.29	5.49		7.60	7.23		3.36	3.85			
Dec	5.17	5.29		7.32	7.22		3.30	3.94			
Jan	5.24	5.08		7.20	7.09		3.16	3.79			
Feb	5.26	5.16		7.07	7.04		3.46	4.07			
Mar	5.37	5.22		7.05	6.87		3.48	4.26			
Apr	5.18	5.00		7.03	6.51		3.55	4.13			
May	5.21	5.04		7.00	6.70		3.48	3.99			
Mkt year	5.21	5.32		7.38	6.97		3.50	3.93			

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: 8/13/2013

Table 4--Selected feed and feed byproduct prices (dollars per ton), 8/14/2013

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	431.39	245.63	213.00	327.50	138.88	138.00	204.10	524.06	433.50	599.50
Feb	358.59	330.37	440.67	258.75	190.00	279.38	149.25	133.75	209.88	533.75	448.75	584.38
Mar	345.43	365.96	437.33	256.50	225.00	301.88	150.10	129.38	204.13	543.30	487.50	581.88
Apr	335.87	394.30	431.39	240.00	240.63	314.50	151.13	128.75	176.70	556.25	498.75	540.50
May	342.30	415.17	465.72	275.50	270.00	311.88	149.40	137.80	157.25	556.00	533.00	480.63
Jun	347.45	422.60	496.78	307.50	294.38	329.38	149.75	138.00	151.00	567.50	579.00	550.00
Jul	346.52	515.83	544.59	313.13	350.50	591.00	148.89	192.20	140.60	556.25	629.00	591.00
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	

Mkt year and month 1/	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	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	293.26	299.02	463.59	155.38	207.50	278.00	134.69	185.69	208.57	118.00	204.00	212.00
Nov	314.64	284.24	380.38	166.70	216.10	259.00	141.88	198.55	193.60	117.00	193.00	215.00
Dec	304.05	280.76	320.42	172.25	192.25	261.67	164.31	196.24	217.37	121.00	195.00	217.00
Jan	304.39	285.08	338.16	180.63	194.20	264.90	157.33	138.58	196.38	121.00	193.00	217.00
Feb	317.37	289.60	410.39	199.88	203.00	271.13	145.13	136.35	197.47	129.00	194.00	218.00
Mar	354.50	337.49	474.92	203.70	213.88	270.88	151.35	126.71	196.93	142.00	200.00	219.00
Apr	405.38	421.08	424.37	214.50	213.88	242.40	151.38	108.05	183.64	161.00	210.00	215.00
May	429.50	439.82	387.05	204.80	223.40	229.00	171.31	136.28	138.75	191.00	217.00	221.00
Jun	395.05	393.29	413.74	214.25	220.63	235.88	158.80	144.36	147.13	185.00	201.00	220.00
Jul	367.30	414.07	481.53	208.50	272.90	240.20	174.80	212.28	138.30	198.00	198.00	209.00
Aug	337.26	444.80		207.00	301.63		199.93	256.13		196.00	203.00	
Sep	333.17	490.16		207.13	293.38		219.69	216.21		198.00	205.00	
Mkt yr	346.32	364.95		194.56	229.39		164.22	171.28		123.00	196.00	211.00

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/ig>, 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), 8/14/2013

Mkt year and qtr 1/		High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Alcohol for fuel	Alcohol for beverages and manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use
	Q2 Dec-Feb	115.00	73.34	62.03	1,304.81	34.93	50.73	0.00	1,640.83
	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	296.61	253.97	5,011.03	136.50	203.23	24.53	6,439.22
2012/13	Q1 Sep-Nov	122.76	70.37	63.79	1,139.21	34.16	52.40	0.00	1,482.68
	Q2 Dec-Feb	113.44	65.35	58.68	1,115.86	35.83	52.29	0.00	1,441.44
	Q3 Mar-May	126.32	72.48	62.20	1,193.09	37.52	52.84	22.37	1,566.81
	MY Sep-Aug	505.00	270.00	250.00	4,650.00	140.00	210.42	24.58	6,050.00
2013/14	MY Sep-Aug	510.00	290.00	280.00	4,900.00	140.00	205.35	24.65	6,350.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 8/13/2013

Table 6--Wholesale corn milling product and byproduct prices, 8/14/2013

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	29.21	30.30	31.03	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	22.27	30.85	35.10	21.38	23.38
Jan	24.86	27.93	26.56	29.76	19.90	22.78	34.85	35.35	23.38	25.88
Feb	26.40	27.63	30.37	29.46	21.40	22.27	33.85	35.35	23.38	25.88
Mar	26.17	27.79	27.92	29.61	21.79	22.81	35.85	35.35	23.38	25.88
Apr	25.52	27.19	27.55	29.07	22.09	23.08	34.85	35.35	23.38	25.88
May	24.49	27.94	26.77	29.77	21.34	21.97	34.85	35.35	23.38	25.88
Jun	24.30	28.35	26.00	30.18	21.25	22.72	34.85	35.35	23.38	25.88
Jul	28.35	29.08	30.05	30.91	20.65	23.38	35.35	35.35	23.38	25.88
Aug	29.86	27.99	31.56	29.82	24.10		34.85	35.35	23.38	25.88
Mkt year 2/	26.44	28.17	28.62	30.00	21.61		33.56	35.25	22.71	25.04

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: 8/13/2013

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 8/14/2013

Import and country/region	----- 2011/12 -----		----- 2012/13 -----		2013/14	
	Mkt year	Jun	Mkt year	Jun	Jun	
Oats	Canada	1,556	73	1,590	101	58
	Finland	35	8			
	Sweden	29		8		
	All other countries	1	0	2	0	0
	Total 2/	1,621	81	1,600	101	58
Malting barley	Canada	264	2	342	38	5
	All other countries	0		0		
	Total 2/	264	2	342	38	5
Other barley 3/	Canada	89	4	161	3	8
	All other countries	1	0	4	0	0
	Total 2/	90	4	165	3	9

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: 8/13/2013

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 8/14/2013

Export and country/region	----- 2010/11 -----		----- 2011/12 -----		2012/13	
	Mkt year	Sep-Jun	Mkt year	Sep-Jun	Sep-Jun	
Corn	Japan	13,914	11,911	11,518	10,013	5,723
	Mexico	7,483	6,212	10,182	9,241	3,635
	South Korea	6,123	4,994	3,564	3,444	447
	Egypt	3,405	2,696	495	495	0.241
	China (Taiwan)	2,737	2,442	1,553	1,435	456
	European Union-27	998	722	9	8	16
	China (Mainland)	980	557	5,146	4,103	2,417
	Syria	960	797	0.114	0.114	
	Canada	958	663	870	748	386
	Venezuela	856	545	1,336	1,128	824
	Israel	804	687	57	49	0.420
	Dominican Republic	756	627	363	363	24
	Costa Rica	712	598	576	536	73
	Guatemala	687	547	591	518	177
	Saudi Arabia	576	504	362	362	276
	Indonesia	548	546	42	42	
	Colombia	506	475	274	245	129
	El Salvador	491	414	381	337	98
	Cuba	454	374	475	426	249
	Honduras	443	374	359	306	165
	Jamaica	283	220	253	209	206
	Panama	263	263	209	208	99
	Lebanon	249	169	0.003		0.056
	Ecuador	214	183	30	30	0.107
	Morocco	182	182	59	59	0.069
All other countries	899	750	480	420	219	
Total 2/	46,481	38,452	39,182	34,725	15,620	
Sorghum	Mexico	2,383	1,789	1,169	747	1,150
	European Union-27	628	628	4	4	81
	Japan	340	312	96	86	160
	Sub-Saharan Africa	252	247	335	251	170
	All other countries	250	249	8	6	11
	Total 2/	3,853	3,225	1,611	1,093	1,572
Barley		----- 2011/12 -----		----- 2012/13 -----		2013/14
		Mkt year	Jun	Mkt year	Jun	Jun
	Mexico	56	1	31	3	0.508
	Saudi Arabia	51		59		
	Canada	27	2	9	0.279	0.351
	Algeria	26				
	All other countries	34	2	94	2	5
Total 2/	193	5	193	5	6	

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: 8/13/2013