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Feed Outlook

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Corn Production Up on Higher Yields

Feed Chart Gallery will be updated on November 13, 2013

The next release is December 12, 2013

Approved by the World Agricultural Outlook Board.

Corn harvested acreage declines 1.9 million acres from the September forecast, falling to 87.2 million acres. The forecast yield is advanced 5.1 bushels per acre, and the combined effect raises this month's forecast production 146 million bushels to 13,989 million. Increased production and beginning stocks boosted corn supplies 307 million bushels. Projected feed and residual is increased 100 million bushels with the larger crop. The pace of export sales for 2013/14 have been strong, supporting a 175 million-bushel gain in projected exports for the marketing year to 1,400 million bushels. Lower corn prices make U.S. corn supplies more competitive on the world market. Ending stocks are projected 32 million bushels higher at 1,887 million bushels, more than twice last season's carryout. World beginning stocks of corn are boosted sharply by a reduction in expected industrial use in China and other revisions to 2012/13 supply and demand. Increased production and beginning stocks for 2013/14 boost global coarse grain supply much more than use, leaving projected ending stocks for 2013/14 matching the large level reached in 2009/10.

Domestic

Feed Grain Supplies Rise on Higher Beginning Stocks and Increased Corn and Sorghum Production

The November forecast for feed grain supplies is increased by 8.2 million metric tons from September, the last forecast due to the Federal Government shutdown, which prevented the release of the October *World Agriculture Supply and Demand Estimates*. The increase is due to a 4.2 million-ton increase in estimated beginning stocks, and a 4.0 million-ton increase in forecast production. At 397.9 million tons, supplies are 77.8 million tons higher than the 2012/13 estimate of 320.1 million tons. Increases in corn and sorghum carryin and production caused the increase.

Domestic 2013/14 feed grain use is projected at 306.5 million tons, up by 2.5 million tons from the September forecast on higher forecast corn feed and residual use. Forecast exports are raised 4.9 million tons this month, reflecting the strong pace of sales and shipments for corn and sorghum. Forecast ending stocks for feed grains are raised by 0.7 million tons to 51.0 million tons, 27.4 million higher than the 2012/13 estimate.

Minor changes are made for 2012/13 feed grains, reflecting revised data on ethanol production from the U.S. Energy Information Administration (EIA) and trade data from the U.S. Census Bureau.

Forecast Feed Use Raised

On a September-August basis, 2013/14 feed and residual use for the four feed grains plus wheat is projected to total 141.4 million tons, up from 139.7 million in September and 15.3 million above the adjusted total of 126.1 million for 2012/13. Corn is estimated to account for 93 percent of feed and residual use in 2012/13, compared with 87 percent in 2012/13, as the relative price of corn to other feeds declines.

The projected index of grain consuming animal units (GCAU) in 2013/14 is 91.4 million units, down from an adjusted 92.1 million units in 2012/13. Feed and residual per GCAU is estimated at 1.55 million tons, up from 1.37 million in 2012/13. In the index components, GCAUs are decreased this month for cattle on feed, heifers, hogs, and turkeys and raised for broilers and other cattle.

Corn Balance Sheet Adjusts to Higher Carryin and Production

Higher estimated September 1 corn stocks, as reported in the September 30 *Grain Stocks* report, boost 2013/14 beginning stocks by 163 million bushels to 824 million, but are still 165 million below 2012/13.

Planted acreage is forecast 2 million acres lower than September's forecast at 95.3 million acres. Harvested acreage saw a smaller decline of 1.9 million acres to 87.2 million, possibly because producers shifted some corn from silage to grain as yield prospects improved. Planted and harvested acres for 2012/13 are 97.2 and 87.4 million acres, respectively.

The biggest reductions in harvested corn area this month were in Iowa, down 400,000 acres; Nebraska, down 250,000 acres; and Illinois and Kansas, each down 200,000 acres. Harvested corn acres fell 100,000 acres or more in Arkansas, Indiana, Michigan, Minnesota, Missouri, and North Dakota. Corn acreage in South Dakota advanced 300,000 acres from the September forecast, but most States with acreage increases saw only minor changes.

Corn Yield Raised 5.1 Bushels per Acre to 160.4 bushels

Corn production advanced on a yield increase of 5.1 bushels per acre from the September forecast, resulting in a production gain of 146 million bushels, in spite of the 1.9 million-acre decrease in harvested acres. Higher yields are forecast this month across the Plains, Corn Belt, and South. Although this crop was planted late and experienced a very dry August, the long growing season and cooler temperatures resulted in good yields.

Corn production is forecast at a record 13,989 million bushels, 897 million higher than the previous record for 2009/10. Production is up 3,209 million bushels from last year's drought ravaged crop.

Crop progress lags last year by a wide margin. The November 4 NASS *Crop Progress* report sets harvested acreage on November 3 at 73 percent, compared with 95 percent at the same point last season. Harvesting last year was much earlier than usual as drought advanced last year's crop well ahead of normal. In contrast, some new crop corn is standing in the field longer than usual as producers cope with drying and storing a record crop.

Ears per acre, as of November 1, ranged from 30,850 in Minnesota to 22,200 in Kansas. Last season, Minnesota also had the most ears per acre at 29,400, and Kansas had the least at 20,550 ears per acre. Ears per acre are record high for the 10 States in the National Agricultural Statistics Service objective yield survey, reflecting the favorable conditions this season.

Forecast Use Boosted by Higher Exports and Feed and Residual

Total use is raised 275 million bushels this month to a projected 12,950 million bushels. This month, feed and residual is increased 100 million bushels to 5,200 million, based on the larger crop. Exports are raised 175 million bushels to 1,400 million. The year-to-date sales pace is well ahead of last season as lower prices increase the competitiveness of U.S. corn on the world market.

Forecast corn ending stocks were raised 32 million bushels. At 1,887 million, this year's projected ending stocks are 1,063 million bushels above the 2012/13 estimate. Last season, supplies were tight, and the stocks-to-use ratio dropped to 7.4 percent, resulting in record high prices. This season, the stocks-to-use ratio is much higher, projected at 14.6, and prices are expected to moderate. November's projection pegs the price received by farmers at \$4.90 per bushel on the high end and \$4.10 on the low end, for a midpoint of \$4.50. This is down \$0.30 per bushel from the midpoint of the September projection.

Despite Yield Decline, Sorghum Production Expands

Sorghum harvested acres are sharply up this month; approximately 600,000 additional acres of are sorghum forecast to be harvested as compared to the September projection. Gains are primarily attributed to expanded harvested area in Texas (300,000 acres) and Kansas (150,000 acres). Despite a 2.9 bushel per acre cut in yields, production is up and total supply is increased by 21 million bushels or 5 percent, relative to the September forecast of 409 million bushels.

The sorghum harvest in Texas is ahead of pace for the week ending November 3, 2013 and is driving the observed accelerated national harvest pace, as compared to the same time in 2012. Fully 82 percent of the Texas crop was harvested by November 3, as compared to 77 percent by the same time last year. For the other States included in the 11-State summary, 2 are on the same pace as last year, and 8 are behind pace. Notably, harvest progress in parts of Kansas have been hindered across sections of southern and eastern Kansas due to rain. Collectively, the current harvest pace is 6 points ahead of the 5-year average of 69 percent.

The September 30 Grain Stocks report indicates that old crop sorghum stocks stored both on and off-farm on September 1, 2013 were down 34 percent compared to 2012. Off farm stocks account for 96 percent of all stocks and are also down 34 percent compared to last year's figure. On farm stocks, which comprise a relatively minor share of total stocks, are down 48 percent from last year. Sorghum stored in all positions totaled 15 million bushels, as compared to 23 million bushels stored as of September 1, 2012. The June-August 2013 figures indicate disappearance from all positions is 29 million bushels, down 19 percent from the same period a year earlier.

Strong demand for feed sorghum from China, in particular, has accelerated the pace of exports to start 2013/14, and contributes to a 20 million-bushels rise in this month's export projection. At 180 million bushels, the revised export forecast is the highest since 2007 when 277 million bushels were exported. In the 2013/14 marketing year, exports are expected to utilize 42 percent of total supply as compared to 27 percent last year and an average of 31 percent in the previous 5 years.

Despite strong export demand, falling corn prices have put downward pressure on the sorghum average farm price. The November midpoint season-average farm price is reduced 30 cents from the September forecast to \$4.20 per bushel; this compares to a record farm price of \$6.33 per bushel for the 2012/13 marketing year. The projected price range is reduced by 30 cents on both ends of the range to \$3.80 to \$4.60 per bushel.

Barley and Oats Yields Increased, Production Still Contracts

Barley and oats harvested acres estimates are decreased while yields for both small grains are increased slightly, resulting in net production declines for both oats and barley. Relative to the September forecasts, barley yields are up 1 bushel per acre, and harvested acres are reduced by 75,000 acres. The total barley supply is reduced by 2.4 million bushels while total use remains unchanged. Ending stocks absorb the

reduction in available supply and are correspondingly reduced by 2.4 million bushels.

Strong malt barley marketings contribute a very slight increase in the all-barley season average price. The November midpoint price is \$6.00 per bushel, up 10 cents compared to the September projection, though 43 cents below the estimated 2012/13 record average price. The 2013/14 price range is also narrowed and is set at \$5.65 per bushel on the low end and \$6.35 per bushel on the high end.

Oats production is up 3 percent compared to the previous marketing year, but at 65.9 million bushels, it is the third-lowest production level on record. The November oats production estimate is 9.3 million bushels lower than the August forecast and is largely driven by reductions in both harvest area and yields in Montana. Based on the slower-than-expected pace of shipments to date, the oats export forecast is reduced by 1 million bushels. Total projected use is reduced by an identical amount, and no changes are made to domestic use categories. Projected oats ending stocks are reduced by 8.3 million bushels to 38.2 million; this forecast is only slightly higher than the historic low ending stocks (36.3 million bushels) realized last year.

The oats season average midpoint price and range are raised this month. Tightened supplies drive a 30-cents-per-bushel increase in the projected midpoint price, now forecast at \$3.50 per bushel, as compared to the 2012/13 record season average farm price of \$3.89 per bushel. The 2013/14 projected price range is raised 35 cents on the low end and 25 cents on the high end, resulting in a range of \$3.25 to \$3.75 per bushel.

Hay Production Rebounds

All-hay production in 2013 is forecast at 139.9 million tons, up from 119.9 million in 2012. This increase stems largely from a 16-percent rise in year-to-year yields, now forecast at 2.47 tons per acre. Improved pasture and range conditions contribute to enhanced yields. For the week ending October 27, 38 percent of all pasture and range land was rated good or very good, compared to 21 percent in the previous year.

Total hay harvested area for 2013/14 is forecast at 56,617 million acres, up 357,000 acres from 2012/13. The increase is attributable solely to expanded alfalfa cultivation as other hay production area declined by 13,000 acres. Roughage-consuming animal units (RCAU) in 2013/14 are projected to be 67.23 million units, down only very slightly from 67.26 million in 2012/13. With hay production up and RCAUs down, hay supply per RCAU is 2.29 tons in 2013/14, compared with 2.10 tons in 2012/13

International

Foreign Coarse Grain Production Prospects Up Along With U.S. Record

World coarse grain production in 2013/14 is projected to reach a massive 1,252 million tons, up 6.8 million from the September forecast and more than 100 million tons greater than the previous record in 2011/12. Much of these increases come from the bin-busting U.S. crop, but foreign coarse grain production is also forecast up 2.9 million tons this month to a record 880.7 million. The regions with the largest increases this month are the European Union (EU), Sub-Saharan Africa, and former Soviet Union, partly offset by a significant reduction in prospects for South America. Most of the increase in foreign production is for corn, up 2.5 million tons, with an increase of 0.8 million for rye and 0.5 million for oats, but there are small declines for sorghum, mixed grains, barley, and millet.

EU coarse grain production prospects for 2013/14 are up 2.3 million tons, compared to September's forecast, to 158.5 million. Many EU countries revised official production estimates as harvest reports came in over the last two months. The largest increase is for barley, up 1.2 million tons to 59.3 million. The largest barley increase is for Spain, with the crop long since harvested, finally estimating that the excellent rains last winter produced a much bigger crop than previously reported. Significant increases in barley production are also reported for the UK, Ireland, and Germany, more than offsetting reduced area and production in Poland. EU rye production is boosted 0.7 million tons to 9.7 million, mostly due to higher yields reported by Germany. EU oats production is projected up 0.4 million tons this month to 8.4 million mostly because of increased area and higher yield for the UK. EU corn production is up 0.3 million tons this month to 65.3 million with increases for Poland, Spain, Croatia, Germany, Bulgaria, Portugal and Italy, more than offsetting declines reported for Austria, France, Hungary, and Romania. However, EU mixed grain is forecast down 0.3 million tons to 15.2 million mostly on reductions for Poland and France.

Coarse grain production in Sub-Saharan Africa is increased 1.3 million tons from the September forecast to 101.2 million. Rainfall amounts and patterns were close to normal in most parts of the subcontinent. Changes are made in 2013/14 projections for a couple dozen different countries based on reports from different sources, including the United Nations Food and Agriculture Organization (FAO), and taking into consideration temperatures and precipitation. The largest change is for Mali, with 2013/14 corn production up 1.0 million tons to 1.7 million. Corn area and yield are expected to match the previous year's record levels, with the 2011/12 and 2012/13 production estimates boosted as well this month. Sorghum and millet production in Mali are also forecast higher. Some of the larger changes for other Sub-Saharan countries include Burkina corn up 0.2 million tons, Congo corn up 0.15 million with a small increase for millet, Benin corn up 0.1 million, and Cameroon up 0.1 million for corn and up slightly for sorghum. Notable declines include a 0.25 million-ton drop for Zambia corn, a 0.1 million-ton reduction for Chad's corn, and 0.1 million-ton reduction for Guinea millet.

In the former Soviet Union 2013/14 coarse grain production is expected to reach 86.0 million tons, up 0.8 million this month. The most dramatic changes are for Russia, with a record corn crop partly offset by reduced barley output. Russia's corn production in key parts of the Southern District benefitted from mild

temperatures during reproduction. With more than half the crop in the bin, harvest reports indicate a record yield from a record-large area harvested for grain. Increased use of imported corn seed has helped boost area and yield, with production up 2.5 million tons this month to a record 11.5 million. However, harvest reports indicate that the barley crop has not been as successful as expected. Area harvested is reported 5-percent lower than earlier forecasts due to delayed plantings and summer dryness in some areas, particularly the Urals, and rain during harvest. The expected average barley yield is reduced 7 percent this month based on nearly complete harvest results. The barley production forecast is cut 2.0 million tons to 15.0 million. For Belarus, reported corn yields have exceeded expectations, boosting production prospects 0.2 million tons to 1.2 million. Also, in Kazakhstan good barley yields are increasing production prospects 0.1 million tons to 2.3 million.

Canada's 2013/14 coarse grain production is projected up 0.5 million tons to 26.2 million. Although plantings across the Plains were delayed by a late snow melt and excessive spring rains, the rest of the growing season was exceptionally favorable. Temperatures were mild during flowering and reproduction for most crops, and a warm dry fall with a delayed first frost aided grain fill and harvest. Record barley yields boost production 0.45 million tons to 9.45 million. While expected oats yield is trimmed slightly this month, it remains record high, and official sources indicate increased area harvested, boosting production 0.15 million tons to 3.25 million. Rye production is also boosted slightly due to strong yields. However, corn grown mostly in Eastern Canada has had less favorable growing conditions, and yield expectations are trimmed, reducing production prospects 0.1 million tons to 13.1 million.

Other countries with increased 2013/14 coarse grain production compared to September projections include: India's corn production up 0.5 million tons to 23.0 million based on increased area, China's sorghum increased 0.3 million to 2.3 million due mostly to increased area, Turkey's corn up 0.1 million to 5.0 million on strong yields supported by satellite imagery, a small increase in corn area and production in Venezuela, and a small increase in rye for Chile based on historical revisions to the data series.

Argentina's 2013/14 sorghum production is projected down 0.8 million tons to 4.6 million due to lower expected area. Expected returns favor planting other crops where possible. Australia's expected sorghum area is also reduced this month, trimming production prospects 0.1 million tons to 2.0 million. Philippines corn yield and production are reduced slightly. Mexico's coarse grain production is down slightly this month, as a 0.3 million ton increase for sorghum (increased area) is offset by an identical reduction for corn (lower reported yields), and a small decline in oats area and production tips the balance.

Large Increase in Expected 2013/14 Beginning Stocks

Revisions to 2012/13 supply, demand and trade of coarse grains is boosting world 2013/14 beginning stocks 13.7 million tons to 164.6 million (2012/13 ending stocks are by definition the same as 2013/14 beginning stocks). For many countries in the Northern Hemisphere, significant data for 2012/13 on use and trade has become available since the last forecasts made at beginning of September. The U.S.

increase is significant, but most of the increase is for foreign countries, up 9.6 million tons to 141.0 million.

China's 2012/13 coarse grain ending stocks are up 4.6 million tons to 66.5 million. Corn food, seed, and industrial use (FSI) for 2012/13 is cut 5.0 million tons to 58.0 million due to reports of a sharp reduction in growth of industrial use. A small reduction in 2012/13 corn imports and a small reduction in sorghum stocks keep the coarse grain stocks' increase less than the corn FSI cut.

Brazil's 2012/13 coarse grain ending stocks are increased 2.5 million tons this month to 16.3 million. Corn exports for the 2012/13 local marketing year are cut 2.5 million tons to 22.0 million as shipments are expected to slow dramatically in November and December of 2013, based on the ship lineup. Low interior corn prices despite large Government market intervention, indicate stocks will remain burdensome.

Argentina's 2012/13 coarse grain ending stocks are up 1.1 million tons to 2.2 million, mostly due to a sharp reduction in sorghum exports, down 1.3 million tons to only 1.8 million. With lower corn prices prevailing on the world market, importers are choosing not to deal with Argentina's high-tannin sorghum. Reduced 2012/13 production and increased domestic use limit the increase in sorghum ending stocks to 0.9 million tons. However, corn stocks are up 0.2 million tons as reduced exports more than offset increased domestic use for 2012/13.

Ukraine's 2012/13 corn stocks are raised 0.4 million tons to 1.2 million as a 0.6 million-ton reduction in exports is only partly offset by an increase in feed use. Mali, with sharply higher production estimated for 2011/12 and 2012/13 also has a 0.4 million ton increase in corn ending stocks for 2012/13. For Zambia an increase in 2011/12 production boosts 2012/13 corn ending stocks 0.3 million tons, while for Kenya it is an increase in both 2011/12 and 2012/13 production that boosts ending stocks 0.3 million tons. For the EU, coarse grain ending stocks for 2012/13 are up 0.3 million tons as a reduction for corn caused by increased FSI and exports is more than offset by increased barley stocks caused by a sharp reduction in estimated feed use. There are smaller increases in 2012/13 coarse grain ending stocks for Canada, Mexico, Vietnam, and several others. Paraguay's 2012/13 corn ending stocks are cut 0.3 million tons due to increased estimated exports. There are smaller reductions in 2012/13 coarse grain stocks for Tanzania, Chile, Saudi Arabia, and others.

The 6.8 million ton increase in 2013/14 production combines with the 13.7 million increase in beginning stocks to boost projected world coarse grain supplies 1.5 percent to 1,416.9 million tons.

Increased 2013/14 World Use Expected

Global coarse grain use in 2013/14 is projected up 6.4 million tons this month to a record 1,219.3 million. Much of the increase is for corn, up 5.5 million tons, but rye is up 0.6 million and oats is increased 0.4 million. The U.S. accounts for less than half the increase in projected coarse grain use, with foreign use forecast up 3.9 million tons to 912.4 million. Relatively low prices are encouraging record use.

The biggest change in projected coarse grain use this month compared to the last forecast in September is a large reduction for China, down 6.6 million tons to 227.0 million, driven by an 8.0 million-ton cut in corn FSI as industrial use is expected to grow slowly. The Government is discouraging ethanol production from corn, and the demand growth for starch is reportedly slowing. Partly offsetting is a 1.4-million ton increase in forecast sorghum feed use, supported by increased imports and production.

Canada's projected coarse grain use is trimmed 0.4 million tons to 20.7 million due to a 0.5 million-ton reduction in corn feed use caused by sluggish meat production prospects. Partly offsetting is a small increase in expected oats and rye feed use. There is also a 0.2 million-ton reduction in corn feed use for South Korea, and small reductions in coarse grain use for Uganda, Australia, Chile, and others.

The largest increase in projected coarse grain use for 2013/14 is for Mali, up 1.2 million tons to 4.4 million, with increases for both FSI and feed due to increased supplies of corn.

Brazil's corn FSI is boosted 1.0 million tons with increased industrial use encouraged by low prices. EU projected coarse grain feed use is boosted 0.7 million tons to 156.5 million supported by increased rye and oats feeding. Argentina's coarse grain domestic use is forecast up 0.5 million tons to 12.5 million as FSI is increased for corn and sorghum and feed use of sorghum increases with reduced exports. Egypt's corn feed use is projected up 0.5 million tons in line with the previous year's use. India's expected corn feed use is increased 0.5 million tons with increased production and strong growth in poultry and eggs. Russia's coarse grain use is boosted 0.5 million tons as a 1.4 million-ton increase in corn feeding is partly offset by a sharp drop in expected barley feed and FSI. However, expected barley feed use is increased 0.5 million tons in Saudi Arabia. Ukraine corn feed use is boosted 0.5 million tons. There are smaller increases in coarse grain use projected for Turkey, Zimbabwe, Cameroon, Kazakhstan, Burkina, Tanzania, and other countries.

Large Jump in Projected Global Coarse Grain Ending Stocks

World 2013/14 projected coarse grain ending stocks are up 14.2 million tons this month to 197.6 million an 8-percent increase compared to the September forecast. This matches the ample ending stocks estimated for the end of 2009/10, and it is necessary to go back to 2001/02 to encounter larger global coarse grain stocks.

Most of the increase this month compared to the September forecasts is for China, up 12.7 million tons to 68.4 million. The change is caused by sharply reduced industrial use of corn for both 2012/13 and 2013/14). While the month-to-month change in ending stocks is large, the projected coarse grain ending stocks are only up 3 percent from 2013/14 beginning stocks.

Canada's coarse grain ending stocks are up 0.9 million tons to 4.6 million as corn stock prospects are boosted 0.6 million tons due mostly to reduced feed use. Canada's barley, oats, and rye ending stocks prospects are also increased. Argentina's projected coarse grain ending stocks are up 0.8 million tons to 2.5 million due to an increase for sorghum caused by reduced exports. Mexico's coarse

grain ending stocks are boosted 0.7 million tons mostly for corn as lower prices encourage more imports and increased stock holding. EU 2013/14 coarse grain ending stocks are projected up 0.6 million tons to 13.9 million, with barley stocks up 0.6 million due to increased supplies. A 0.2 million-ton reduction in projected EU corn stocks is offset by an increase for rye. There are increases in projected 2013/14 coarse grain ending stocks for Mali, Russia, Kenya, Belarus, Burkina, Vietnam, and several others.

Global Coarse Grain Trade Boosted

World coarse grains trade projected for October-September 2013/14 is up 4.1 million tons compared to the September forecast, and is record large at 138.4 million, encouraged by a significant reduction in prevailing prices.

China's sorghum imports are boosted 1.3 million tons, reflecting recent purchases and shipments from both the United States and Australia. Unlike corn, sorghum can be imported without import quota.

Egypt's corn imports are boosted 0.5 million tons to 5.7 million as enough foreign exchange is available to import corn to maintain poultry production. EU corn imports are increased 0.5 million tons to 8.0 million because corn is more attractively priced than feed wheat imports. Mexico's coarse grain imports are increased 0.5 million tons to 12.3 million tons, with a shift from sorghum to corn. China's aggressive buying of U.S. sorghum has caused Mexico to buy attractively priced corn, boosting corn import prospects 2.5 million tons to 10.5 million, but cutting sorghum import prospects 2.0 million to 1.5 million. Saudi Arabia's 2013/14 barley import prospects are boosted 0.5 million tons to 8.0 million, matching the previous year's pace. Zimbabwe's corn imports are forecast at 0.8 million tons, double the previous 2013/14 projection, as reduced production and beginning stocks make large imports needed to support consumption. Turkey's corn imports are increased 0.3 million tons to 0.8 million. With ample supplies available in the Black Sea, Turkey is importing corn to support increased domestic use and exports. There is also a small increase in Russia's projected barley imports, to match the previous year's level.

South Korea's corn imports are reduced 0.4 million tons this month to 9.0 million. Feed quality wheat imported at the end of 2012/13 is expected to limit corn imports during 2013/14. There is a small decline in Chile's coarse grain imports, with a decline in sorghum imports more than offsetting a small increase in projected corn imports.

A Strong Rebound in U.S. Corn Exports Expected

World corn trade for 2013/14 is projected up 4.7 million tons to a record 109.2 million, supported by reduced prices. The United States is capturing a significant share of the increased trade despite ample supplies and stiff competition from Brazil, Ukraine, Argentina, and others. U.S. 2013/14 corn exports are projected up 3.5 million tons compared to the September forecast, to 36.0 million (up 175 million bushels to 1.4 billion bushels for the September-August local marketing year). The pace of early U.S. corn exports was somewhat constrained by the delayed (but record large) harvest. October 2013 corn export inspections reached

3.3 million tons, more than double the drought constrained level a year earlier. Moreover, as of October 31, 2013, outstanding sales of U.S. corn reached 17.1 million tons, about 2.5 times the previous year's level and the largest since March 2008. Export sales have been especially strong to Mexico and China.

Corn exports for 2013/14 are projected 0.5 million tons higher this month for the EU, to 3.0 million tons, based on export licenses and large corn supplies in Romania and Bulgaria, positioned for export outside the EU. Russia's corn exports are also boosted 0.5 million tons to a record 2.5 million supported by a record crop. There are also small increases this month in export projections for Zambia, Turkey, and China, reflecting trade with neighboring countries. However, there is a 0.2-million-ton reduction in corn exports projected for Paraguay in 2013/14, as strong corn exports in trade year 2012/13 have reduced corn supplies available to export in the current year.

U.S. Sorghum Export Prospects Up

China has made large purchases of U.S. sorghum, boosting U.S. export prospects 0.5 million tons to 4.5 million. However, tight U.S. supplies are expected to limit the increase in total U.S. exports. With China taking so much U.S. sorghum, Mexico's imports prospects are cut 2.0 million tons to 1.5 million.

Argentina's sorghum export sales have been sluggish recently, and 2013/14 exports are projected at 1.5 million tons, half the previous forecast. Importers like Chile and Colombia are expected to prefer inexpensive corn, instead of Argentina's high-tannin sorghum. Total world sorghum trade in 2013/14 is projected at 7.3 million tons, down 1.1 million from the previous forecast, but the same as global trade the previous year.

World barley trade is raised 0.5 million tons compared to the September forecast, to 19.3 million. Saudi imports are up, as are exports from the EU and Canada. Russia's barley export prospects, however, are cut 0.8 million tons to 2.5 million due to reduced production.

Contacts and Links

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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

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(http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1273 WASDE)

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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 11/13/2013

Commod and quar	dity, market	year,	Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear- ance	Ending stocks	price 2/ (dollars per bushel)
Corn		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	1,612	1,826	406	3,844	9,647	5.87
		Dec-Feb	9,647		4	9,651	1,640	1,543	444	3,627	6,023	6.06
		Mar-May	6,023		11	6,034	1,626	859	401	2,886	3,148	6.34
		Jun-Aug	3,148		11	3,159	1,551	328	291	2,170	989	7.02
		Mkt yr	1,128	12,360	29	13,517	6,428	4,557	1,543	12,528	989	6.22
	2012/13	Sep-Nov	989	10,780	35	11,804	1,468	2,082	221	3,771	8,033	6.87
		Dec-Feb	8,033		48	8,080	1,435	1,082	163	2,681	5,400	6.95
		Mar-May	5,400		40	5,440	1,567	922	185	2,674	2,766	7.04
		Jun-Aug	2,766		40	2,806	1,573	247	162	1,982	824	6.67
		Mkt yr	989	10,780	162	11,932	6,044	4,333	731	11,108	824	6.89
	2013/14	Mkt yr	824	13,989	25	14,837	6,350	5,200	1,400	12,950	1,887	4.10-4.90
Sorghum	n 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	24.92	78.87	27.34	131.13	139.85	6.86
		Dec-Feb	139.85		0.06	139.91	24.92	4.60	18.85	48.37	91.54	6.76
		Mar-May	91.54		5.52	97.06	25.86	16.52	13.57	55.95	41.11	6.67
		Jun-Aug	41.11		2.91	44.01	19.55	-6.81	16.24	28.98	15.03	5.30
		Mkt yr	22.95	246.93	9.57	279.46	95.24	93.19	76.00	264.42	15.03	6.33
	2013/14	Mkt yr	15.03	415.57		430.60	120.00	100.00	180.00	400.00	30.60	3.80-4.60

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 11/13/2013

Barley 2010/11 Jun-Aug 115 180 3 299 42 33 1 76 224	Commod and qua	dity, market	year,	Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear- ance	Ending stocks	price 2/ (dollars per bushel)
Sep-Nov 224 3 227 40 2 5 46 180			Jun-Aua			•				•			3.71
Dec-Feb	,		· ·										3.72
Mar-May 138			•	180				35					3.89
2011/12 Jun-Aug 89 156 1 246 41 26 3 71 175 Sep-Nov 175 4 179 39 -2 3 40 139 Dec-Feb 139 7 145 38 12 1 52 94 Mar-May 94 5 99 37 1 1 39 60 Mkt yr 89 156 16 261 155 38 9 201 60 2012/13 Jun-Aug 60 220 5 285 40 45 3 89 197 Sep-Nov 197 6 203 38 3 3 3 45 158 Dec-Feb 158 6 164 37 9 1 47 117 Mkt yr 60 220 23 304 155 59 9 223 80 2013/14 Jun-Aug 80 215 2 298 40 1 1 1 42 80 Mkt yr 80 215 25 320 155 75 10 240 80 5.65 Oats 2010/11 Jun-Aug 80 81 24 186 18 50 1 69 117 Sep-Nov 117 24 140 18 21 1 39 101 Dec-Feb 101 1 19 120 17 16 1 34 86 Mar-May 86 18 105 22 15 1 37 68 Mkt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 59 Sep-Nov 85 5						2	140	41	8	1	50	89	4.30
Sep-Nov 175			Mkt yr	115	180	9	305	159	50	8	216	89	3.86
Dec-Feb 139 7 145 38 12 1 52 94 Mar-May 94 5 99 37 1 1 39 60 Mkt yr 89 156 16 261 155 38 9 201 60 2012/13 Jun-Aug 60 220 5 285 40 45 3 89 197 Sep-Nov 197 6 203 38 3 3 45 158 Dec-Feb 158 6 164 37 9 1 47 117 Mar-May 117 6 123 40 1 1 1 42 80 Mkt yr 60 220 23 304 155 59 9 223 80 2013/14 Jun-Aug 80 215 2 298 40 59 3 101 196 Mkt yr 80 215 25 320 155 75 10 240 80 5.65 Oats 2010/11 Jun-Aug 80 81 24 186 18 50 1 69 117 Sep-Nov 117 24 140 18 21 1 39 101 Dec-Feb 101 19 120 17 16 1 34 86 Mar-May 86 18 105 22 15 1 37 68 Mkt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 10 24 12 0 36 36 Mkt yr 68 54 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 112 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36		2011/12	Jun-Aug	89	156	1	246	41	26	3	71	175	5.14
Mar-May 94 5 99 37 1 1 39 60 Mikt yr 89 156 16 261 155 38 9 201 60 2012/13 Jun-Aug 60 220 5 285 40 45 3 89 197 Sep-Nov 197 6 203 38 3 3 46 158 Dec-Feb 158 6 164 37 9 1 47 117 Mar-May 117 6 123 40 1 1 42 80 Mikt yr 60 220 23 304 155 59 9 223 80 2013/14 Jun-Aug 80 215 2 298 40 59 3 101 196 Mikt yr 80 215 25 320 155 75 10 240 80 5.65 Oats 2010/11 Jun-Aug 80 81 24 186 18 50 1 69 117 Sep-Nov 117 24 140 18 21 1 39 101 Dec-Feb 101 19 120 17 16 1 34 86 Mar-May 86 18 105 22 15 1 37 68 Mikt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mikt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mikt yr 55 64 99 17 20 77 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mikt yr 55 64 99 217 72 24 12 0 36 36 Mikt yr 55 64 99 177 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mikt yr 55 64 99 177 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mikt yr 55 64 99 217 72 24 12 0 36 36 Mikt yr 55 64 99 177 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mikt yr 55 64 99 217 72 24 12 0 36 36 Mikt yr 55 64 99 217 72 24 12 0 36 36 Mikt yr 55 64 99 217 72 24 12 0 36 36 Mikt yr 55 64 99 217 72 24 12 0 36 36 Mikt yr 55 64 99 217 72 24 12 0 36 36 Mikt yr 55 64 99 3 212 76 98 1 176 36			Sep-Nov	175		4	179	39	-2	3	40	139	5.46
Mkt yr 89 156 16 261 155 38 9 201 60 2012/13 Jun-Aug 60 220 5 285 40 45 3 89 197 Sep-Nov 197 6 203 38 3 3 45 158 Dec-Feb 158 6 164 37 9 1 47 117 Mar-May 117 6 123 40 1 1 42 80 Mkt yr 60 220 23 304 155 59 9 223 80 2013/14 Jun-Aug 80 215 2 298 40 59 3 101 196 Mkt yr 80 215 25 320 155 75 10 240 80 5.65 Oats 2010/11 Jun-Aug 80 81 24 186 18 50 1 69 117 Sep-Nov 117 24 140 18 21 1 39 101 Dec-Feb 101 19 120 17 16 1 34 86 Mar-May 86 18 105 22 15 1 37 68 Mkt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36			Dec-Feb	139		7	145	38	12	1	52	94	5.44
2012/13 Jun-Aug 60 220 5 285 40 45 3 89 197 Sep-Nov 197 6 203 38 3 3 45 158 Dec-Feb 158 6 164 37 9 1 47 117 Mar-May 117 6 123 40 1 1 42 80 Mkt yr 60 220 23 304 155 59 9 223 80 2013/14 Jun-Aug 80 215 2 298 40 59 3 101 196 Mkt yr 80 215 25 320 155 75 10 240 80 5.65 Oats 2010/11 Jun-Aug 80 81 24 186 18 50 1 69 117 Sep-Nov 117 24 140 18 21 1 39 101 Dec-Feb 101 19 120 17 16 1 34 86 Mar-May 86 18 105 22 15 1 37 68 Mkt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36			Mar-May	94		5	99	37	1	1	39	60	5.52
Sep-Nov 197 6 203 38 3 3 45 158 Dec-Feb 158 6 164 37 9 1 47 117 Mar-May 117 6 123 40 1 1 42 80 Mkt yr 60 220 23 304 155 59 9 223 80 2013/14 Jun-Aug 80 215 2 298 40 59 3 101 196 Mkt yr 80 215 25 320 155 75 10 240 80 5.65 Oats 2010/11 Jun-Aug 80 81 24 186 18 50 1 69 117 Sep-Nov 117 24 140 18 21 1 39 101 Dec-Feb 101 19 120 17 16 1 34 86 Mkt yr 80 81 85 247 74 102 3 179 68 Mkt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36			Mkt yr	89	156	16	261	155	38	9	201	60	5.35
Dec-Feb 158 6 164 37 9 1 47 117 Mar-May 117 6 123 40 1 1 42 80 Mkt yr 60 220 23 304 155 59 9 223 80 2013/14 Jun-Aug 80 215 2 298 40 59 3 101 196 Mkt yr 80 215 25 320 155 75 10 240 80 5.65 Oats 2010/11 Jun-Aug 80 81 24 186 18 50 1 69 117 Sep-Nov 117 24 140 18 21 1 39 101 Dec-Feb 101 19 120 17 16 1 34 86 Mar-May 86 18 105 22 15 1 37 68 Mkt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36		2012/13	Jun-Aug	60	220	5	285	40	45	3	89	197	6.40
Mar-May 117 6 123 40 1 1 42 80 Mkt yr 60 220 23 304 155 59 9 223 80 2013/14 Jun-Aug 80 215 2 298 40 59 3 101 196 Mkt yr 80 215 25 320 155 75 10 240 80 5.65 Oats 2010/11 Jun-Aug 80 81 24 186 18 50 1 69 117 Sep-Nov 117 24 140 18 21 1 39 101 Dec-Feb 101 19 120 17 16 1 34 86 Mar-May 86 18 105 22 15 1 37 68 Mkt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 Mar-May 53 Mar-May 53 Mar-May 55 64 93 212 76 98 1 176 36 Mkt yr 55 64 93 212 76 98 1 176 36 Mkt yr 55 64 93 212 76 98 1 176 36			Sep-Nov	197		6	203	38	3	3	45	158	6.46
Mkt yr 60 220 23 304 155 59 9 223 80 2013/14 Jun-Aug 80 215 2 298 40 59 3 101 196 Mkt yr 80 215 25 320 155 75 10 240 80 5.65 Oats 2010/11 Jun-Aug 80 81 24 186 18 50 1 69 117 Sep-Nov 117 24 140 18 21 1 39 101 Dec-Feb 101 19 120 17 16 1 34 86 Mar-May 86 18 105 22 15 1 37 68 Mkt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36			Dec-Feb	158		6	164	37	9	1	47	117	6.44
2013/14 Jun-Aug 80 215 2 298 40 59 3 101 196 Mkt yr 80 215 25 320 155 75 10 240 80 5.65 Oats 2010/11 Jun-Aug 80 81 24 186 18 50 1 69 117 Sep-Nov 117 24 140 18 21 1 39 101 Dec-Feb 101 19 120 17 16 1 34 86 Mar-May 86 18 105 22 15 1 37 68 Mkt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36			Mar-May	117		6	123	40	1	1	42	80	6.42
Oats 2010/11 Jun-Aug 80 81 24 186 18 50 1 69 117 Sep-Nov 117 24 140 18 21 1 39 101 Dec-Feb 101 19 120 17 16 1 34 86 Mkt yr 80 81 85 247 74 102 3 179 68			Mkt yr	60	220	23	304	155	59	9	223	80	6.43
Oats 2010/11 Jun-Aug 80 81 24 186 18 50 1 69 117 Sep-Nov 117 24 140 18 21 1 39 101 Dec-Feb 101 19 120 17 16 1 34 86 Mar-May 86 18 105 22 15 1 37 68 Mkt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36		2013/14	Jun-Aug	80	215	2	298	40	59	3	101	196	6.23
Sep-Nov 117 24 140 18 21 1 39 101 Dec-Feb 101 19 120 17 16 1 34 86 Mar-May 86 18 105 22 15 1 37 68 Mkt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29			Mkt yr	80	215	25	320	155	75	10	240	80	5.65-6.35
Sep-Nov 117 24 140 18 21 1 39 101 Dec-Feb 101 19 120 17 16 1 34 86 Mar-May 86 18 105 22 15 1 37 68 Mkt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29	Oats	2010/11	Jun-Aug	80	81	24	186	18	50	1	69	117	2.10
Dec-Feb 101 19 120 17 16 1 34 86 Mar-May 86 18 105 22 15 1 37 68 Mkt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36			•			24	140	18	21	1	39	101	2.59
Mkt yr 80 81 85 247 74 102 3 179 68 2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78			Dec-Feb			19	120	17	16	1			3.13
2011/12 Jun-Aug 68 54 18 139 17 43 1 61 78 Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36			Mar-May	86		18	105	22	15	1	37	68	3.44
Sep-Nov 78 36 114 18 17 1 35 79 Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36			Mkt yr	80	81	85	247	74	102	3	179	68	2.52
Dec-Feb 79 24 103 17 11 0 29 75 Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36		2011/12	Jun-Aug	68	54	18	139	17	43	1	61	78	3.27
Mar-May 75 16 91 24 12 0 36 55 Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36			Sep-Nov	78		36	114	18	17	1	35	79	3.62
Mkt yr 68 54 94 215 76 82 2 160 55 2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36			Dec-Feb	79		24	103	17	11	0	29	75	3.53
2012/13 Jun-Aug 55 64 29 148 17 46 0 63 85 Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36			Mar-May	75		16	91	24	12	0	36	55	3.95
Sep-Nov 85 27 112 18 21 0 39 73 Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36			Mkt yr	68	54	94	215	76	82	2	160	55	3.49
Dec-Feb 73 17 90 17 20 0 38 53 Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36	2	2012/13	Jun-Aug	55	64	29	148	17	46	0	63	85	3.76
Mar-May 53 20 72 24 12 0 36 36 Mkt yr 55 64 93 212 76 98 1 176 36			Sep-Nov	85		27	112	18	21	0	39	73	3.84
Mkt yr 55 64 93 212 76 98 1 176 36			Dec-Feb	73		17	90	17	20	0	38	53	4.02
			Mar-May										4.35
			Mkt yr	55	64	93	212	76	98	1	176	36	3.89
2013/14 Jun-Aug 36 66 17 120 17 39 0 56 63		2013/14	Jun-Aug										3.75
Mkt yr 36 66 95 197 77 80 2 159 38 3.25			Mkt yr	36	66	95	197	77	80	2	159	38	3.25-3.75

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

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

Data run: 11/13/2013

^{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.

Table 2--Feed and residual use of wheat and coarse grains, 11/13/2013

Market ye		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	21.8	0.4	0.0	0.2	22.4	-1.9	20.5		
	Q4 Jun-Aug	8.3	0.1	1.0	0.7	10.2	11.6	21.8		
	MY Sep-Aug	115.7	1.8	1.2	1.5	120.3	10.4	130.7	92.9	1.4
2012/13	Q1 Sep-Nov	52.9	2.0	0.1	0.4	55.3	-0.9	54.5		
	Q2 Dec-Feb	27.5	0.1	0.2	0.3	28.1	0.3	28.4		
	Q3 Mar-May	23.4	0.4	0.0	0.2	24.1	-0.4	23.7		
	Q4 Jun-Aug	6.3	-0.2	1.3	0.6	8.0	11.6	19.6		
	MY Sep-Aug	110.1	2.4	1.6	1.5	115.6	10.6	126.1	92.1	1.4
2013/14	MY Sep-Aug	132.1	2.5	1.2	1.6	137.5	3.9	141.4	91.4	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, 11/13/2013

Table 6 C	asn reed gra Corn	, No. 2 yell			, No. 2 yell	OW.	, No. 2	Sorahu	m, No. 2 y	ellow.
Metwoor		Central IL	···,		ulf ports, LA		yellow,	•	ılf ports, L	
Mkt year and		rs per busl	nel)		ars per busi		Plainview		lars per cw	
month 1/	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2011/12	2012/13	2013/14
Sep	6.77	7.70	4.78	7.50	8.15	5.27	11.48	12.88	12.97	9.84
Oct	6.23	7.48	4.20	6.98	8.16	5.13	10.73	12.08	13.20	9.31
Nov	6.26	7.39		6.97	8.18		10.96	12.44	13.10	
Dec	5.96	7.23		6.57	7.85		10.50	11.82	13.14	
Jan	6.25	7.17		6.94	7.70			12.20	13.13	
Feb	6.41	7.15		7.10	7.70			12.09	13.12	
Mar	6.46	7.33		7.13	7.85			12.04	13.32	
Apr	6.34	6.57		6.96	7.11			11.94	12.18	
May	6.27	6.83		6.84	7.50				12.42	
Jun	6.30	6.94		6.79	7.58					
Jul	7.85	6.61		8.46	7.10					
Aug	8.15	5.98		8.44	6.07			13.47	10.01	
Mkt year	6.60	7.03		7.22	7.58		10.92	12.33	12.66	
		y, No. 2 fe		,	, No. 3 ma	O /		o. 2 white I	•	
		neapolis, M			neapolis, M			neapolis, N		
	(dolla	ırs per busl	nel)	(dolla	ars per busl	nel)	(dolla	ars per bus	hel)	
_	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	3.84	
Aug	5.25	5.78	4.03	7.83	6.95	5.88	3.69	3.99	3.78	
Sep	5.14	5.58	3.48	7.76	6.99	5.41	3.72	3.89	3.40	
Oct	5.16	5.51	3.39	7.64	7.11	5.50	3.51	3.98	3.57	
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: 11/12/2013

Table 4--Selected feed and feed byproduct prices (dollars per ton), 11/13/2013

Table 4S	elected fee	d and feed	byproduct p	orices (dolla	rs per ton),	11/13/2013	3						
	Soybear	n meal,	Cott	onseed me	al,	Cor	n gluten fee	d,	Con	n gluten me	al,		
Mkt year	high pr	otein,	4	1% solvent,	,	2	1% protein,		6	0% protein,			
and _	Central III	inois, IL	M	emphis, TN			Midwest			Midwest			
month 1/	2011/12	2012/13	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14		
Oct	301.45	488.46	255.63	343.00	355.00	173.75	226.50	157.50	524.38	753.50	601.25		
Nov	292.22	466.16	240.50	376.88		168.20	209.75		487.00	716.25			
Dec	281.66	460.09	220.63	345.00		155.00	203.34		441.25	673.34			
Jan	310.65	431.39	213.00	327.50		138.00	204.10		433.50	599.50			
Feb	330.37	440.67	190.00	279.38		133.75	209.88		448.75	584.38			
Mar	365.96	437.33	225.00	301.88		129.38	204.13		487.50	581.88			
Apr	394.30	422.07	240.63	314.50		128.75	176.70		498.75	540.50			
May	415.17	465.72	270.00	311.88		137.80	157.25		533.00	480.63			
Jun	422.60	496.78	294.38	329.38		138.00	151.00		579.00	550.00			
Jul	515.83	544.59	350.50	344.50		192.20	140.60		629.00	591.00			
Aug	564.69	464.91	407.50	330.00		252.50	123.13		718.75	565.63			
Sep	529.37		393.75	374.38		243.38	135.50		721.88	573.75			
Mkt yr	393.69	465.29	275.13	331.52		165.89	178.49		541.90	600.86			
											Alfalfa	hay,	
	Meat a	and bone m	neal,	Distille	ers dried gra	ains,	Whe	at middling	s,		weighted-	average	
_	(Central US		Cen	tral Illinois,	IL	Kan	sas City, M	0		farm pr		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2010/11	2011/12	2012/13	2013/14
Oct	299.02	463.59	397.50	207.50	278.00	216.50	185.69	208.57	153.37	118.00	204.00	212.00	193.00
Nov	284.24	380.38		216.10	259.00		198.55	193.60		117.00	193.00	215.00	
Dec	280.76	320.42		192.25	261.67		196.24	217.37		121.00	195.00	217.00	
Jan	285.08	338.16		194.20	264.90		138.58	196.38		121.00	193.00	217.00	
Feb	289.60	410.39		203.00	271.13		136.35	197.47		129.00	194.00	218.00	
Mar	337.49	474.92		213.88	270.88		126.71	196.93		142.00	200.00	219.00	
Apr	421.08	424.37		213.88	242.40		108.05	183.64		161.00	210.00	213.00	
May	439.82	387.05		223.40	229.00		136.28	138.75		191.00	215.00	221.00	
Jun	393.29	413.74		220.63	235.88		144.36	147.13		185.00	205.00	220.00	
Jul	414.07	481.53		272.90	240.20		212.28	138.30		198.00	203.00	209.00	
Aug	444.80	461.38		301.63	232.13		256.13	120.91		196.00	203.00	200.00	
Sep	490.16	466.88		293.38	230.13		216.21	140.35		198.00	206.00	194.00	
Mkt yr	364.95	418.57		229.39	251.27		171.28	173.28		123.00	196.00	210.00	

^{1/} October 1-September 30 except for hay. Simple average of monthly prices for the marketing year except for hay.

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

Table 5--Corn: Food, seed, and industrial use (million bushels), 11/13/2013

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
2011/12 Q1 Sep-Nov	119.63	78.00	64.65	1,265.73	33.30	50.73	0.00	1,612.03
Q2 Dec-Feb	114.98	73.41	62.04	1,303.84	34.93	50.73	0.00	1,639.93
Q3 Mar-May	136.83	72.97	62.15	1,243.30	36.59	50.53	23.57	1,625.93
Q4 Jun-Aug	141.94	72.37	65.18	1,187.16	31.68	51.23	0.96	1,550.53
MY Sep-Aug	513.37	296.75	254.01	5,000.03	136.50	203.23	24.53	6,428.42
2012/13 Q1 Sep-Nov	123.07	70.40	63.98	1,124.38	34.16	52.40	0.00	1,468.38
Q2 Dec-Feb	113.44	65.36	58.68	1,109.85	35.83	52.29	0.00	1,435.44
Q3 Mar-May	126.32	72.48	62.20	1,193.06	37.52	52.84	22.37	1,566.78
Q4 Jun-Aug	128.20	73.91	62.36	1,221.16	32.49	52.90	2.22	1,573.24
MY Sep-Aug	491.02	282.15	247.22	4,648.45	140.00	210.42	24.58	6,043.84
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: 11/12/2013

Table 6--Wholesale corn milling product and byproduct prices, 11/13/2013

Mkt year and	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-fructo syrup (4 Midw (cents per	12%), est
month 1/	2012/13	2013/14			2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
Sep	29.21	27.17	31.03	28.82	24.22	21.04	34.85	35.35	23.38	25.88
Oct	28.56	26.47	30.39	28.10	23.05	18.55	34.85	35.35	23.38	25.88
Nov	28.34		30.17		22.24		35.35		23.38	
Dec	28.01		29.84		22.27		35.10		23.38	
Jan	27.93		29.76		22.78		35.35		25.88	
Feb	27.63		29.46		22.27		35.35		25.88	
Mar	27.79		29.61		22.81		35.35		25.88	
Apr	27.19		29.07		23.08		35.35		25.88	
May	27.94		29.77		21.97		35.35		25.88	
Jun	28.35		30.18		22.72		35.35		25.88	
Jul	29.08		30.91		23.38		35.35		25.88	
Aug	28.07		29.80		23.08		35.35		25.88	
Mkt year 2/	28.17		30.00		22.82		35.25		25.04	

^{1/} September-August. Latest month is preliminary.

Source: Milling and Baking News, except for corn starch which is from private industry.

Date run: 11/12/2013

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 11/13/2013

		201	1/12	201	2/13	2013/14
Import and country/region		Mkt year	Jun-Aug	Mkt year	Jun-Aug	Jun-Aug
Oats	Canada	1,556	298	1,590	504	269
	Finland	35	8			28
	Sweden	29		8		
	All other countries	1	0	2	0	1
	Total 2/	1,621	306	1,600	504	299
Malting barley	Canada	264	6	342	96	15
	All other countries	0	0	0	0	
	Total 2/	264	6	342	96	15
Other barley 3/	Canada	89	15	161	13	32
	All other countries	1	0	4	1	1
	Total 2/	90	15	165	14	33

^{1/} Grain only. Market year (June-May) and market year to date.

Source: U.S. Department of Commerce, Bureau of the Census, Foreign Trade Statistics.

Date run: 11/12/2013

^{2/} Simple average of monthly prices for the marketing year.

^{3/} Bulk-industrial, unmodified.

^{2/} Totals may not add due to rounding.

^{3/} Grain for purposes other than malting, such as feed and seed use.

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 11/13/2013

	J.S. feed grain exports by sei)11/12		12/13	
Export an	d country/region	Mkt year	Sep-Aug	Mkt year	Sep-Aug	
Corn	Japan	11,518	11,518	6,866	6,866	
	Mexico	10,182	10,182	4,581	4,581	
	China (Mainland)	5,146	5,146	2,417	2,417	
	South Korea	3,564	3,564	451	451	
	China (Taiwan)	1,553	1,553	528	528	
	Venezuela	1,336	1,336	1,078	1,078	
	Canada	870	870	469	469	
	Guatemala	591	591	220	220	
	Costa Rica	576	576	122	122	
	Egypt	495	495	0.241	0.241	
	Cuba	475	475	274	274	
	El Salvador	381	381	142	142	
	Dominican Republic	363	363	59	59	
	Saudi Arabia	362	362	346	346	
	Honduras	359	359	206	206	
	Colombia	274	274	155	155	
	Jamaica	253	253	243	243	
	Panama	209	209	130	130	
	Nicaragua	124	124	38	38	
	Trinidad And Tobago	85	85	81	81	
	Morocco	59	59	0.069	0.069	
	Israel	57	57	0.420	0.420	
	Indonesia	42	42			
	Guyana	41	41	20	20	
	Barbados	36	36	24	24	
	All other countries	234	234	128	128	
	Total 2/	39,182	39,182	18,579	18,579	
Sorghum	Mexico	1,169	1,169	1,444	1,444	
Corgilain	Sub-Saharan Africa	335	335	180	180	
	Japan	96	96	209	209	
	European Union-27	4	4	81	81	
	All other countries	8	8	15	15	
	Total 2/	1,611	1,611	1,930	1,930	
	- Total 2/	•		•	•	2012/14
		Mkt year	11/12 Jun-Aug	Mkt year	12/13 Jun-Aug	2013/14 Jun-Aug
Barley	Mexico	56	3	31	11	26
.,	Saudi Arabia	51	-	59	59	
	Canada	27	20	9	1	3
	Algeria	26	26	-	-	·
	All other countries	34	26	94	4	30
	Total 2/	193	76	193	75	58

^{1/} Grain only. Market year (September-August for corn and sorghum, June-May for barley) and market year to date.

Source: U.S. Department of Commerce, Bureau of the Census, Foreign Trade Statistics.

Date run: 11/12/2013

^{2/} Totals may not add due to rounding.