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Feed Outlook

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Higher Projected 2013/14 Corn Exports Leave Carryout Lower

Feed Chart Gallery
will be updated on
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Approved by the
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U.S. 2013/14 corn exports are forecast 150 million bushels higher to 1,600 million this month as the export pace picks up in response to attractive corn prices and strong global demand. Ending stocks are projected 150 million bushels lower to 1,481 million as a result. The projected midpoint of the corn price range is raised 10 cents to \$4.50 per bushel. The midpoints of the projected farm price ranges for sorghum and barley are raised 5 cents per bushel to \$4.25 and \$6.05 per bushel, respectively. The midpoint of the oats price range is raised 10 cents per bushel to \$3.70 per bushel.

The increase in U.S. corn exports is supported by record-high world corn trade, a lull in competitors' shipments, and strong U.S. sales. The pace of U.S. corn shipments during the first months of 2013/14 has been much stronger than the previous drought-devastated year, but not particularly strong when compared with other years. However, as of January 30, 2014, outstanding U.S. export sales of corn to the world reached 18.6 million tons, the second largest level in recent decades. Exchange rate and macroeconomic uncertainty, as well as production problems, are slowing the pace of Argentina's corn exports. Global corn trade in 2013/14 (October-September) is projected up 3.1 million tons this month to a record 112.5 million. The European Union (EU) is increasing exports of wheat and importing corn to replace wheat in feed rations. EU corn imports are raised 1.5 million tons to 10.5 million. The pace of corn purchases supports increases of 0.5 million tons each for Egypt, South Korea, and Mexico.

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>).

Higher Corn Exports Raise Price and Cut Ending Stocks Outlooks

U.S. feed grain supplies for 2013/14 is unchanged this month, with the exception of a 5-million-bushel reduction to projected barley imports.

Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is forecast lower this month on a 0.8-million-ton reduction in wheat and a small reduction in barley feed and residual use. Grain consuming animal units is forecast at 91.38 million units, 0.61 higher than the December forecast of 90.77 million and 0.36 lower than the 2012/13 forecast. Inventories of layers and broilers increased from the previous month, and all cattle and calve and turkey inventories are forecast lower. The 2014 forecast of total red meat and poultry production is lowered from last month as higher beef production is more than offset by lower pork, broiler, and turkey production.

Projected 2013/14 feed and residual use per animal unit is 1.56 tons this month, down from 1.58 tons per unit in January. Barley feed and residual use is reduced 5 million bushels.

There are no changes in food, seed, and industrial (FSI) use.

Corn Export Forecast Boosted

Forecast U.S. corn exports for 2013/14 are raised 150 million bushels from last month, as attractive prices, strong international demand, and prospects for lower shipments from major competitors provide the United States with export opportunities. Corn ending stocks are projected at 1,481 million bushels, 150 million below last month's projection but still well above last year's carryout of 821 million. The stocks-to-use ratio is projected at 11.1, compared with 12.4 last month and 7.4 a year earlier.

The midpoint of the projected range for corn prices received by producers is raised 10 cents to \$4.50 per bushel as higher projected use reduces expected carryout. Both the low and high end of the range of the forecast price is raised 10 cents, to \$4.20 and \$4.80 per bushel, respectively.

Sorghum Price Raised, Range Narrowed

The U.S. sorghum supply and use are unchanged this month. In response to rising corn prices, strong sorghum prices in export markets, and prevailing bid prices for sorghum at ethanol plants, the sorghum season-average farm price is raised 5 cents at the midpoint to \$4.25 per bushel. The projected price range is raised 10 cents on the low end and is unchanged on the high end at \$4.00 to \$4.50 per bushel. The increase at the midpoint is 5 cents per bushel less than this month's corn price increase, reflecting prices received to date for both commodities.

Barley Imports, Feed and Residual Use Lowered

Based on U.S. Census data, the pace of barley imports is slower than expected, and marketing year imports are reduced 5 million bushels to 20 million this month. The

substantial domestic barley harvest (estimated at 215 million bushels) has tempered imported malting barley demand. Transportation difficulties in Canada, despite a large barley harvest, are also contributing to the sluggish pace of exports to the United States. The 5-million-bushel reduction in imports is offset, on the use side of the balance sheet, by a 5-million-bushel reduction in barley feed and residual, which is supported by abundant corn supplies.

The barley season-average price midpoint is raised 5 cents to \$6.05 per bushel, primarily on the strength of rising corn prices. Sustained malt premiums, even as the majority of the crop has been marketed, also bolster the all-barley price outlook.

Oats Supply, Use Unchanged; Price Projection Up

Supply-and-use projections for oats in 2013/14 are unchanged this month. First half 2013/14 oats imports were 45 million bushels, down 11 million from the 2012/13 pace. A later harvest and transportation challenges in Canada, the primary origin of oats shipped to the United States, contributes to the slower pace of first-half imports. With feed and residual use during the first half of the 2013/14 marketing year down just slightly from last year and production up just slightly, U.S. demand for oats is expected to accelerate oats imports over the remainder of the marketing year.

The oats futures market has attracted a significant amount of attention in recent weeks due to the high prices for nearby contracts. Speculative buying has bid up contracts to historically-high prices. However, country bids track more closely with corn price movements, and a significant proportion of the 2013/14 oats crop has previously been marketed. Thus, despite nearby futures contract price observations in the lower \$4.00 range, the midpoint of the season-average farm price for oats is raised just 10 cents to \$3.70 per bushel. If realized, this price would be the second highest on record, behind only the record-setting 2012/13 price of \$3.89 per bushel. The projected farm price range is raised 10 cents on both ends to \$3.55 to \$3.85 per bushel.

U.S. Corn Export Prospects Up Sharply

U.S. 2013/14 trade year corn exports are increased 4.0 million tons this month to 41.0 million (up 150 million bushels to 1.6 billion bushels for the September-August marketing year). The increase of over 10 percent is supported by record-high world corn trade, a lull in competitors' shipments, and strong U.S. sales.

The pace of U.S. corn shipments during the first months of 2013/14 has been much stronger than the previous drought-devastated year, but not particularly strong when compared with other years. Census export data indicate October-December 2013 corn exports reached 10.4 million tons, more than double the amount of the previous year. According to export inspections data, January 2014 corn exports slowed from the previous months to only 2.9 million tons. However, as of January 30, 2014, outstanding U.S. export sales of corn reached 18.6 million tons, the second largest level in recent decades. These very large outstanding sales appear to reflect a shift in the seasonality of U.S. corn exports, with less movement after harvest and increased exports in February through June when Brazilian ports are busy exporting soybeans. The slow early-season export pace also likely reflects the lateness of this year's harvest and some necessary rebuilding of pipeline supplies following 3 consecutive years of stock drawdowns.

Global corn trade in 2013/14 (October-September) is projected up 3.1 million tons this month to a record 112.5 million. Corn export prices have dropped 20 to 30 percent since June 2013, reflecting ample supplies and encouraging import demand. The price of corn has declined compared with the price of wheat, and the EU has responded with increased exports of wheat and imports of corn to replace wheat in feed rations. EU corn import licenses reflect the strong demand, and projected imports are raised 1.5 million tons to 10.5 million. The pace of corn purchases supports increases of 0.5 million tons each for Egypt, South Korea, and Mexico. South Korea is buying more corn and less feed-quality wheat, with corn imports projected to reach a record 9.5 million tons. Mexico is forecast to replace sorghum imports with corn imports because China has bid up the price of sorghum, boosting corn import prospects to a record 11.5 million tons. Vietnam's corn imports are forecast up 0.4 million tons this month to a record 2.0 million tons supported by dynamic meat production. Corn imports are projected up for Saudi Arabia and Chile but down for Syria and Turkey.

Corn exports are projected down 1.0 million tons for Argentina to 13.0 million. Reduced production prospects are exacerbated by macroeconomic and exchange rate problems that encourage producers to hold corn and other commodities. The pace of Argentina's corn exports in recent months has been slow. EU corn exports are projected down 0.5 million tons this month to 2.5 million as the pace of export licenses has slowed and excess supplies in Romania and Bulgaria have been depleted. India's corn export prospects are cut 0.5 million tons to 3.0 million as India's prices are not competitive for corn exports, except to nearby destinations. South Africa's corn exports are forecast down 0.2 million tons to 1.7 million as internal prices are high enough to slow exports.

Corn exports for Ukraine and Russia are each projected up 0.5 million tons this month (to 18.5 million and 3.0 million, respectively), as recent strong shipments are

supported by record large corn crops. Thailand's corn exports are forecast up 0.3 million tons to 0.5 million as the government has announced incentives to export corn.

Modest Trade Changes for Other Coarse Grains

World barley trade for October-September 2013/14 is forecast up 0.6 million tons this month to 20.2 million. Export prospects are increased for the largest exporters, up 0.3 million tons to 5.0 million for Australia and up 0.4 million to 4.5 million for the EU, but trimmed 0.1 million for Kazakhstan. The pace of purchases boosts import prospects for Libya, Kuwait, Syria, and Israel.

Global sorghum trade is nearly unchanged this month at 7.4 million tons, but China's imports are increased 0.5 million tons to 3.0 million and Mexico's imports are cut 0.5 million to 0.5 million. China is bidding U.S. sorghum port prices to a significant premium relative to corn, and Mexico is shifting to buying corn.

World 2013/14 Coarse Grain Demand Prospects Boosted

Ample supplies and attractive prices are supporting increased coarse grain consumption and trade. Global coarse grain demand in 2013/14 is projected up 5.0 million tons this month to a record 1,232.7 million. All the increase is in foreign countries, with a slight decline in expected U.S. barley domestic use. World corn use is forecast up 3.7 million tons this month to 943.3 million, barley is increased 1.0 million to 142.1 million, sorghum is nudged up 0.1 million to 62.0 million, millet is up 0.2 million to 30.7 million, and oats is increased 0.1 million to 23.1 million. Rye use is reduced slightly.

The largest increase this month in coarse grain use is for the EU, up 2.0 million tons to 160.1 million. Corn prices have been more attractive than low-quality wheat for feeding to animals. EU wheat export demand has been strong, pricing wheat out of feed rations and reducing projected wheat feed use 1.0 million tons this month. EU meat production in 2014 is projected to grow modestly, supporting increased grain feed use. Based on the recent pace of licenses, EU corn imports are raised 1.5 million tons and exports are cut 0.5 million, supporting corn feed use.

Canada's 2013/14 coarse grain use is projected up 1.3 million tons to 23.2 million. Record grain and oilseeds crops and rail constraints have snarled transportation, especially to Canada's west coast ports. Canadian grain stocks reports confirm increased domestic disappearance. Corn food, seed, and industrial (FSI) use is forecast down 0.1 million tons, with less corn expected to be used for ethanol. However, feed and residual use of coarse grains is boosted 1.4 million tons, with logistical problems and weak farm-level prices supporting on farm use. Feed and residual is projected up 0.7 million tons for barley, boosted 0.5 million for corn, and increased 0.2 million for oats.

China's coarse grain use is forecast up 0.8 million tons this month to 228.5 million. Sorghum feed use is up 0.6 million tons with increased imports and production. Millet FSI is increased 0.2 million tons, supported by increased production.

South Korea's corn feed use is projected up 0.5 million tons this month as corn prices have made it attractive to import more corn and less feed-quality wheat.

Kazakhstan coarse grain use is projected up 0.4 million tons to 3.0 million. Increased production reported in official reports supports the increased use of barley and oats.

Egypt's corn feed use is projected up 0.3 million tons this month based on the pace of imports. Peru's corn and Libya's barley feed are each increased 0.2 million tons based on the import pace. India's corn feed use is increased 0.2 million tons due to strong domestic demand limiting exports. Smaller increases are projected in coarse grain use this month for Kuwait, Vietnam, Syria, and other countries.

There are a few partly offsetting reductions in projected 2013/14 coarse grain use. Russia's domestic use forecast is cut 0.5 million tons to 28.7 million due to reduced production of corn and barley and higher expected rye ending stocks. Australia's barley feed use prospects are trimmed 0.2 million tons, with forecast exports increased. Other reductions in projected coarse grain use are few and tiny.

World Coarse Grain Supplies Increased Modestly This Month

Global coarse grain supplies for 2013/14 are forecast up 2.1 million tons this month, with production prospects raised 0.8 million and beginning stocks increased 1.3 million due to changes in the previous year's estimated supply and demand. More complete data on 2012/13 trade, use, and stocks generate numerous adjustments, some with significant implications for 2013/14.

Argentina's 2013/14 coarse grain beginning stocks are boosted 0.7 million tons, with corn up 0.5 million and barley increased 0.2 million. Macroeconomic uncertainty and the likelihood of further significant currency devaluations are causing producers to hold onto commodities, selling only minimal amounts into commercial channels. As a result, corn, barley, and barley malt exports (trimming barley FSI) have fallen short of expectations.

South Africa's firm domestic corn prices have limited corn exports, leaving more ample stocks, up 0.3 million tons, this month. Peru has imported more corn than expected during 2012/13, boosting stocks 0.2 million tons. Thailand has fed less corn than expected in 2012/13, boosting ending stocks 0.1 million tons. For Australia, reduced barley exports and FSI are only partly offset by increased feed use, increasing barley ending stocks 0.1 million tons. Increased 2012/13 corn imports by Brazil cause a 0.1-million-ton increase in 2013/14 beginning stocks. Smaller increases are projected in 2013/14 beginning stocks this month for Algeria, Egypt, Chile, Morocco, and Kazakhstan.

Reduced 2013/14 coarse grain beginning stocks are estimated this month for Venezuela, with corn stocks reduced 0.2 million tons due to reduced 2012/13 imports. Small reductions are projected this month for India, Syria, Saudi Arabia, South Korea, Turkey, and Norway.

Production Changes for 2013/14 Mostly Small and Offsetting

World coarse grain production is projected up 0.8 million tons this month to 1,260.0 million. The largest changes, for Argentina and Ukraine, are almost offsetting. World sorghum production is forecast up 0.4 million tons, barley is up 0.3 million, oats and millet are up 0.2 million each, corn is reduced 0.3 million, and rye is trimmed slightly.

Argentina's corn production prospects are cut 1.0 million tons to 24.0 million as hot dry weather during parts of December and into January prevented some corn planting and reduced yield prospects. However, good rains during mid- and late January limited production losses. The reduction in projected harvested area is a bit more severe than the reduced yield prospects. Small increases are projected for oats production, and a slight reduction is projected for rye based on reported yields.

Ukraine's coarse grain production is increased 0.95 million tons this month to 39.9 million based on preliminary final harvest reports. Corn production is increased 0.9 million tons to a record 30.9 million. Area is up slightly this month at a record 4.8 million hectares, and yields nearly match the 2011/12 record at 6.4 tons per hectare. The 2013/14 corn production is 35 percent larger than the previous record set in 2011/12. Small production increases are estimated for barley and oats, and reductions are projected for millet and rye. Yields are estimated higher this month for each grain, but reduced area leads to cuts for millet and rye production.

Kazakhstan's coarse grain production is increased 0.4 million tons to 3.5 million based on a government report that reduced wheat production but increased coarse grains. Barley is increased 0.2 million tons to 2.5 million and oats are up 0.1 million to 0.3 million, both with increases reported for area and yield. Kazakhstan reported small increases for corn and millet production but a decline for rye.

Reports from China indicate increased millet and sorghum production for 2013/14, with each increased 0.2 million tons; the millet increase is attributed to yield and the sorghum production increase linked to area.

Russia reported harvest results including clean weight for some crops. Corn production is reduced 0.3 million tons to 10.7 million. Russia reported small increases for oats, millet, and rye but a reduction for barley.

Algeria reported barley production reduced 0.25 million tons to 1.5 million, mostly due to reduced area harvested.

EU barley production is estimated up 0.2 million tons and oats production is up slightly, based on Sweden reporting increased yields. Turkey's corn production is increased 0.1 million tons, with smaller increases for Nepal corn and Kyrgyz barley and small reductions for Syrian corn and Japan's barley.

Coarse Grain Ending Stocks Prospects Trimmed

World coarse grain ending stocks for 2013/14 are projected down 2.9 million tons this month to 191.1 million. However, foreign ending stocks are forecast up 0.9 million tons to 150.5 million, as U.S. prospects drop sharply. There are numerous

partly offsetting changes to projected ending stocks in foreign countries. This month, foreign corn ending stocks are projected up 0.9 million tons, barley is down 0.4 million, sorghum is up 0.3 million, and oats and rye are each up 0.1 million.

Argentina's coarse grain ending stocks are projected up 0.7 million tons (0.5 corn, 0.2 barley) as farmers hold grain due to economic uncertainty. Ukraine's coarse grain ending stocks prospects are boosted 0.5 million tons (0.4 corn, the rest mostly barley) due to increased production. EU projected stocks are up 0.3 million tons, reflecting small increases in barley and oats production. Egypt's corn ending stocks are forecast up 0.3 million tons based on increased imports. South Africa's corn ending stocks are projected up 0.3 million tons due to reduced exports. Coarse grain ending stocks are increased 0.1 to 0.2 million tons this month for Mexico, Vietnam, Kazakhstan, India, Brazil, and China. Saudi Arabia and Morocco have smaller increases.

Canada's coarse grain ending stocks are projected down 1.1 million tons to 4.1 million as stocks estimates indicate large on farm disappearance due to the record large crops, export transport congestion, and depressed prices in locations with limited transportation opportunities. Russia's coarse grain ending stocks are projected down 0.3 million tons to 2.1 million as reduced corn production and strong corn exports shrink ending stocks. There are reductions of less than 0.2 million tons in projected coarse grain ending stocks for Algeria, Australia, Thailand, Venezuela, Peru, Norway, South Korea, Turkey, Syria, Japan, and Chile.

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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 2/12/2014

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)	
Corn	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	1,612	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	249	162	1,985	821	6.67	
		Mkt yr	989	10,780	162	11,932	6,044	4,335	731	11,111	821	6.89	
	2013/14	Sep-Nov	821	13,925	14	14,760	1,561	2,426	347	4,334	10,426	4.70	
		Mkt yr	821	13,925	35	14,781	6,400	5,300	1,600	13,300	1,481	4.20-4.80	
	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	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	-6.93	16.24	28.86	15.15	5.30	
		Mkt yr	22.95	246.93	9.57	279.46	95.24	93.07	76.00	264.30	15.15	6.33	
2013/14		Sep-Nov	15.15	389.05	0.01	404.21	27.90	114.18	33.44	175.52	228.68	4.26	
		Mkt yr	15.15	389.05	0.01	404.21	100.00	125.00	160.00	385.00	19.21	4.00-4.50	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 2/12/2014

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	1	1	42	80	6.42	
		Mkt yr	60	220	23	304	155	59	9	223	80	6.43	
	2013/14	Jun-Aug	80	215	2	298	40	59	3	102	196	6.23	
		Sep-Nov	196		5	201	39	-11	3	31	170	5.93	
		Mkt yr	80	215	20	315	155	60	10	225	90	5.85-6.25	
	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		Jun-Aug	36	66	17	120	17	38	0	56	63	3.75	
		Sep-Nov	63		28	91	18	25	0	44	48	3.50	
		Mkt yr	36	66	95	197	77	85	2	164	33	3.55-3.85	

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: 2/11/2014

Table 2--Feed and residual use of wheat and coarse grains, 2/12/2014

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	21.8	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	92.8	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	11.2	19.3		
	MY Sep-Aug	110.1	2.4	1.6	1.5	115.6	10.2	125.8	91.7	1.4
2013/14	Q1 Sep-Nov	61.7	2.9	-0.2	0.4	64.8	-4.5	60.3		
	MY Sep-Aug	134.6	3.2	0.9	1.7	140.4	1.8	142.2	91.4	1.6

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, 2/12/2014

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,	Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	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	4.10	6.97	8.18	5.06	10.96	12.44	13.10	8.86
Dec	5.96	7.23	4.13	6.57	7.85	5.06	10.50	11.82	13.14	9.34
Jan	6.25	7.17	4.13	6.94	7.70	5.02		12.20	13.13	9.77
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	
	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	3.84	
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	3.46	7.60	7.23	5.46	3.36	3.85	3.79	
Dec	5.17	5.29	3.52	7.32	7.22	5.77	3.30	3.94	3.80	
Jan	5.24	5.08	3.65	7.20	7.09	5.72	3.16	3.79	4.30	
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/lq>.

Data run: 2/11/2014

Table 4--Selected feed and feed byproduct prices (dollars per ton), 2/12/2014

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		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14
	Oct	301.45	488.46	443.63	255.63	343.00	355.00	173.75	226.50	157.50	524.38	753.50
Nov	292.22	466.16	451.13	240.50	376.88	345.00	168.20	209.75	224.87	487.00	716.25	706.71
Dec	281.66	460.09	498.31	220.63	345.00	401.88	155.00	203.34	158.38	441.25	673.34	631.25
Jan	310.65	431.39	479.54	213.00	327.50	378.34	138.00	204.10	163.13	433.50	599.50	622.50
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	500.39		393.75	374.38		243.38	135.50		721.88	573.75	
Mkt yr	393.69	468.21		275.13	331.52		165.89	178.49		541.90	600.86	

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/		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14
	Oct	299.02	463.59	385.53	207.50	278.00	216.50	185.69	208.57	153.37	204.00	212.00
Nov	284.24	380.38	410.95	216.10	259.00	217.13	198.55	193.60	138.69	193.00	215.00	188.00
Dec	280.76	320.42	459.57	192.25	261.67	220.50	196.24	217.37	198.00	195.00	217.00	187.00
Jan	285.08	338.16	456.88	194.20	264.90	200.00	138.58	196.38	151.62	193.00	217.00	185.00
Feb	289.60	410.39		203.00	271.13		136.35	197.47		194.00	218.00	
Mar	337.49	474.92		213.88	270.88		126.71	196.93		200.00	219.00	
Apr	421.08	424.37		213.88	242.40		108.05	183.64		210.00	213.00	
May	439.82	387.05		223.40	229.00		136.28	138.75		215.00	221.00	
Jun	393.29	413.74		220.63	235.88		144.36	147.13		205.00	220.00	
Jul	414.07	481.53		272.90	240.20		212.28	138.30		203.00	209.00	
Aug	444.80	461.38		301.63	232.13		256.13	120.91		203.00	200.00	
Sep	490.16	450.82		293.38	230.13		216.21	140.35		206.00	194.00	
Mkt yr	364.95	417.23		229.39	251.27		171.28	173.28		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), 2/12/2014

Mkt year and qtr 1/		High-fructose corn syrup (HFCS)			Alcohol for fuel manufacturing	Alcohol for beverages and manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use
		Glucose and dextrose	Starch						
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	Q1 Sep-Nov	113.43	71.11	60.81	1,230.13	34.21	51.16	0.00	1,560.84
	MY Sep-Aug	500.00	280.00	250.00	5,000.00	140.00	205.35	24.65	6,400.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 2/11/2014

Table 6--Wholesale corn milling product and byproduct prices, 2/12/2014

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)	
	2012/13	2013/14	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
Oct	28.56	26.47	30.39	28.10	23.05	18.55	34.85	35.35	23.38	25.88
Nov	28.34	26.22	30.17	27.95	22.24	15.64	35.35	34.10	23.38	24.38
Dec	28.01	26.26	29.84	27.89	22.27	14.68	35.10	32.85	23.38	22.88
Jan	27.93	26.04	29.76	27.67	22.78	14.41	35.35	29.18	25.88	20.56
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.

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: 2/11/2014

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 2/12/2014

Import and country/region	----- 2011/12 -----		----- 2012/13 -----		2013/14	
	Mkt year	Jun-Dec	Mkt year	Jun-Dec	Jun-Dec	
Oats	Canada	1,556	1,072	1,590	1,067	867
	Finland	35	8			39
	Sweden	29		8		33
	All other countries	1	0	2	1	2
	Total 2/	1,621	1,080	1,600	1,069	942
Malting barley	Canada	264	80	342	205	97
	All other countries	0	0	0	0	
	Total 2/	264	81	342	205	97
Other barley 3/	Canada	89	50	161	86	77
	All other countries	1	0	4	1	1
	Total 2/	90	51	165	87	79

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: 2/11/2014

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 2/12/2014

Export and country/region		----- 2011/12 -----		----- 2012/13 -----		2013/14
		Mkt year	Sep-Dec	Mkt year	Sep-Dec	Sep-Dec
Corn	Japan	11,518	4,094	6,866	2,589	1,901
	Mexico	10,182	3,141	4,581	1,484	3,455
	China (Mainland)	5,146	2,062	2,417	1,282	3,881
	South Korea	3,564	1,910	451	350	221
	China (Taiwan)	1,553	751	528	202	358
	Venezuela	1,336	199	1,078	253	307
	Canada	870	370	469	125	138
	Guatemala	591	224	220	80	236
	Costa Rica	576	210	122	29	125
	Egypt	495	288	0.241	0.221	119
	Cuba	475	78	274	89	
	El Salvador	381	198	142	36	137
	Dominican Republic	363	224	59	7	54
	Saudi Arabia	362	182	346	135	135
	Honduras	359	131	206	56	89
	Colombia	274	123	155	84	675
	Jamaica	253	75	243	86	80
	Panama	209	175	130	23	132
	Nicaragua	124	39	38	20	30
	Trinidad And Tobago	85	22	81	14	25
	Morocco	59	32	0.069	0.065	
	Israel	57	28	0.420	0.190	
	Indonesia	42	22			32
Guyana	41	12	20	5	5	
Barbados	36	13	24	3	10	
All other countries	234	106	128	38	337	
Total 2/	39,182	14,709	18,579	6,989	12,481	
Sorghum	Mexico	1,169	471	1,444	684	185
	Sub-Saharan Africa	335	182	180	80	232
	Japan	96	58	209	67	136
	European Union-27	4	0.446	81	1	3
	All other countries	8	2	15	3	454
	Total 2/	1,611	713	1,930	835	1,010
		----- 2011/12 -----		----- 2012/13 -----		2013/14
		Mkt year	Jun-Dec	Mkt year	Jun-Dec	Jun-Dec
Barley	Mexico	56	22	31	24	62
	Saudi Arabia	51	51	59	59	0.093
	Canada	27	25	9	3	4
	Algeria	26	26			
	All other countries	34	29	94	67	84
	Total 2/	193	153	193	153	150

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: 2/11/2014