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Feed Outlook

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Corn Production Record Large in 2009

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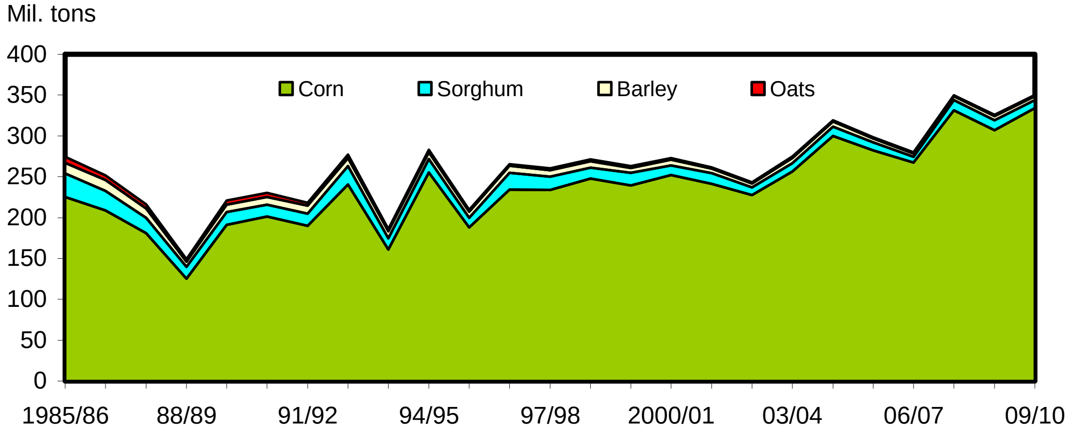
The next release is Feb. 11, 2010.

Approved by the World Agricultural Outlook Board.

Domestic changes this month are based in part on USDA's National Agricultural Statistics Service's *Crop Production 2009 Summary* and January *Grain Stocks* reports. Total 2009/10 feed grain production increased due to a record corn crop. Total feed grain utilization is projected up from 326.6 million tons in 2008/09 to 349.7 million in 2009/10 because of increased feed and residual use, exports, and food, seed, and industrial use. Projected global coarse grain ending stocks are up 3.7 million tons this month to 180.2 million. U.S. feed grain ending stocks are projected 5 percent higher this month, and forecast season average prices are raised for corn, sorghum, and barley. Hay supplies per roughage-consuming animal unit (RCAU) are up from last year, but silage production per RCAU is down.

Figure 1
U.S. feed grain production



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

Domestic Outlook

Feed Grains Supplies up for 2009/10

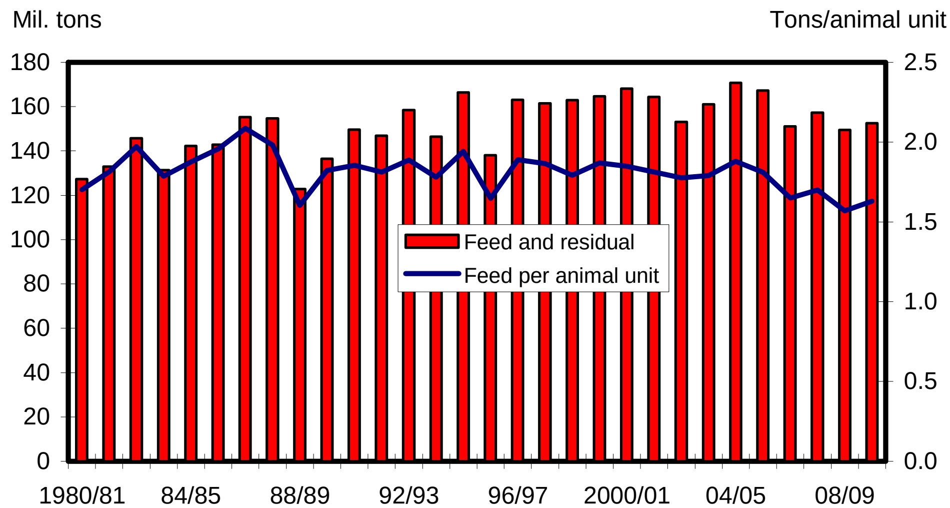
U.S. feed grain supplies for 2009/10 are forecast at 399.6 million metric tons, up 6.2 million from last month and up 25.9 million from last year. The 2009 corn and sorghum crop are up month-to-month, but barley and oats production is unchanged. Beginning stocks are lowered slightly to 47.0 million tons, reflecting revision in 2008/09 corn and sorghum supply and use.

Total feed grain use is projected 3.7 million tons higher at 349.7 million this month. Domestic use of the four feed grains is raised 3.9 million tons this month to 294 million. This increase is the result of higher projections for feed and residual use offset slightly by lowered food, seed, and industrial (FSI) use for corn. Feed grain exports for 2009/10 are lowered slightly this month to 55.8 million tons, as barley exports are reduced. The increase in supply is partially offset by the increase in domestic use. This results in ending stocks being increased 2.4 million tons to 49.8 million. In 2008/09, ending stocks for the four feed grains totaled 47 million tons.

Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is up 3.51 million tons to 152.67 this month because of increases in projected feeding of corn and sorghum, but is partially offset by lower wheat feeding. Grain-consuming animal units are forecast at 92.44 million, up from 91.71 million last month, due to increases in dairy, broiler, turkey, and hog production forecasts in 2010. Feed and residual use per animal unit is raised slightly to 1.651 tons, up from 1.626 tons last month.

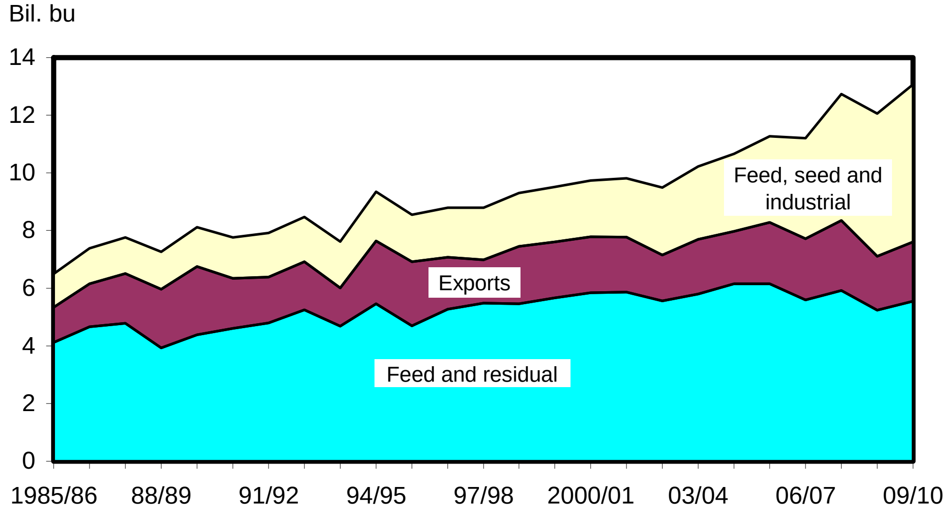
Figure 2

U.S. feed and residual and feed per animal unit



Source: USDA, Economic Research Service, *Feed Grains Database.*

Figure 3
U.S. corn utilization



Source: USDA, World Agricultural Outlook Board, *WASDE.*

Small supply and use changes were made for feed grains in 2008/09; production is lowered 0.2 million tons to 325.7 million. Domestic use is lowered to 275.5 million with a 0.2-million-ton reduction in feed and residual use to 142.5 million tons. Ending stocks are also lowered slightly to 47.0 million tons for 2008/09. These changes are mainly due to lower estimated corn production for 2008/09.

Record Corn Yield for 2009/10

U.S. corn production for 2009/10 is increased 230 million bushels this month to 13,151 million bushels. This month's increase is partly the result of a 131,000-acre increase in planted area and a 336,000-acre increase in harvested area. The average corn yield is also up 2.3 bushels from last month at 165.2 bushels per acre, which is 4.9 bushels above the previous record of 160.3 bushels per acre set in 2004. Beginning stocks are lowered 1 million bushels to 1,673 million this month based on a revision to the September 1 stocks estimate.

As a result of increased demand, domestic use is increased 140 million bushels this month to 11,020 million, up from 10,198 million bushels last year. Projected feed and residual use is raised 150 million bushels to 5,550 million, reflecting higher livestock feeding and higher September-November disappearance as indicated by December 1 stocks. In FSI use, corn used for high-fructose corn syrup (HFCS) in September-November 2009 was 106.4 million bushels, down from 110 million bushels during the same months in 2008. While the September-November period is not the usual high point in seasonal usage, the lower use does suggest less HFCS corn use for the year. Projected FSI use for 2009/10 is lowered 10 million bushels to 460 million bushels. All other corn used in FSI remains unchanged this month.

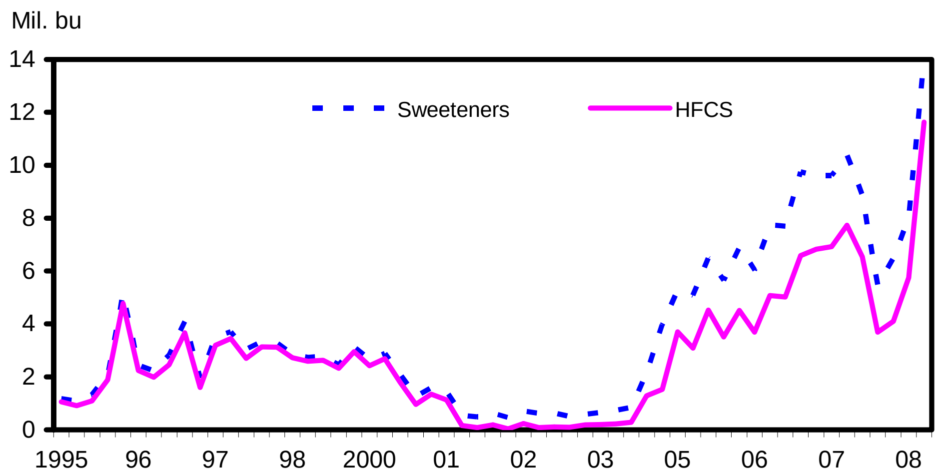
Corn used for fuel alcohol production in September-November 2009 is projected at 1,010 million bushels, up from 895 million bushels in the same period last year. Projected 2009/10 corn use for ethanol remains unchanged this month at 4,200 million bushels.

Exports remain unchanged this month at 2,050 million bushels for 2009/10. Total corn use for 2009/10 is projected up 140 million bushels this month to 13,070 million bushels, which is up 1,014 million from last year. Corn ending stocks for 2009/10 are expected to be 1,764 million bushels, up 89 million bushels from last month due to increased production. With increased domestic use and continued strength in the cash market and futures values, the 2009/10 season average farm price projection is raised 15 cents on both ends of the range to $3.40 to $4.00 per bushel.

Changes are also made this month to the 2008/09 corn supply and use tables. Corn area harvested is lowered slightly, which decreases production 10 million bushels to 12,092 million. Ending stocks are decreased 1 million bushels to 1,673 million for 2008/09. These revisions resulted in an offsetting 9-million-bushel decrease in 2008/09 feed and residual to 5,246 million bushels.

Figure 4

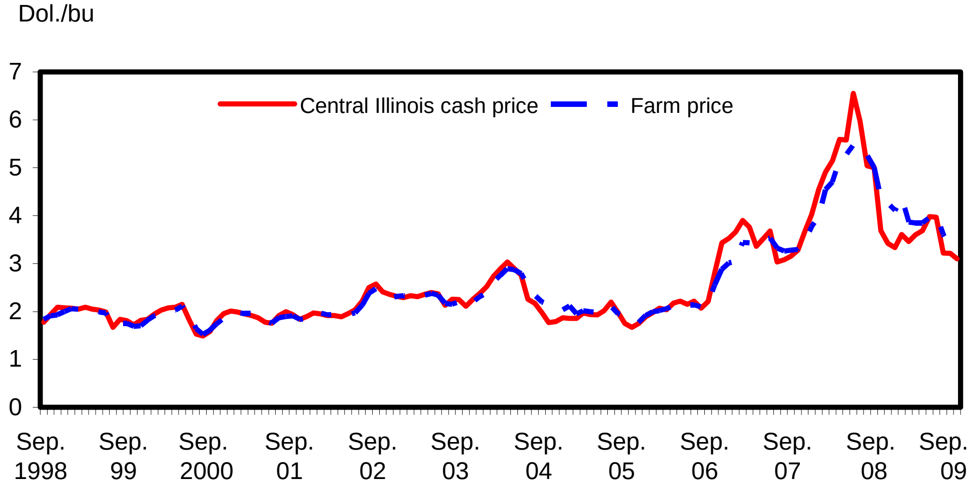
U.S. corn equivalent sweetener exports to Mexico



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

Figure 5

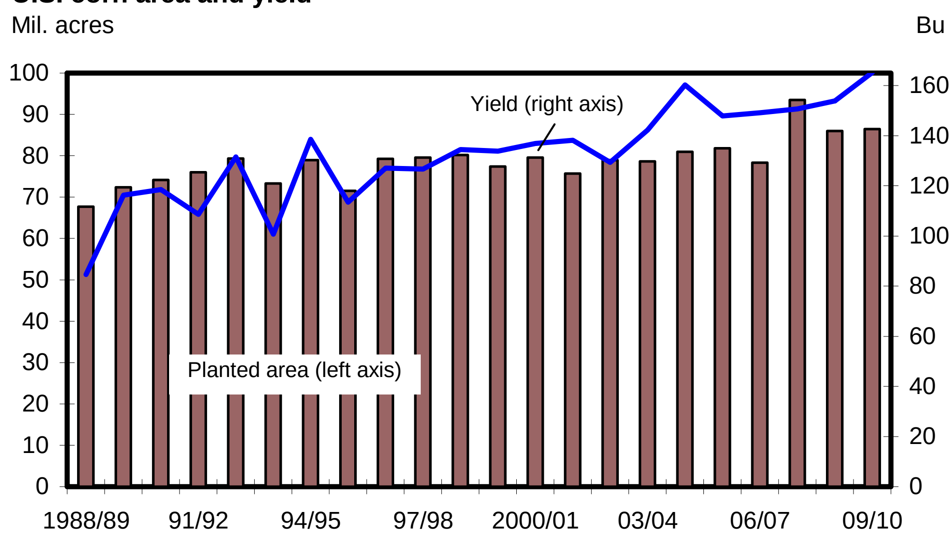
U.S. corn: Central Illinois cash and average farm price, monthly



Sources: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg, and USDA, Economic Research Service, *Feed Grains Database.*

Figure 6

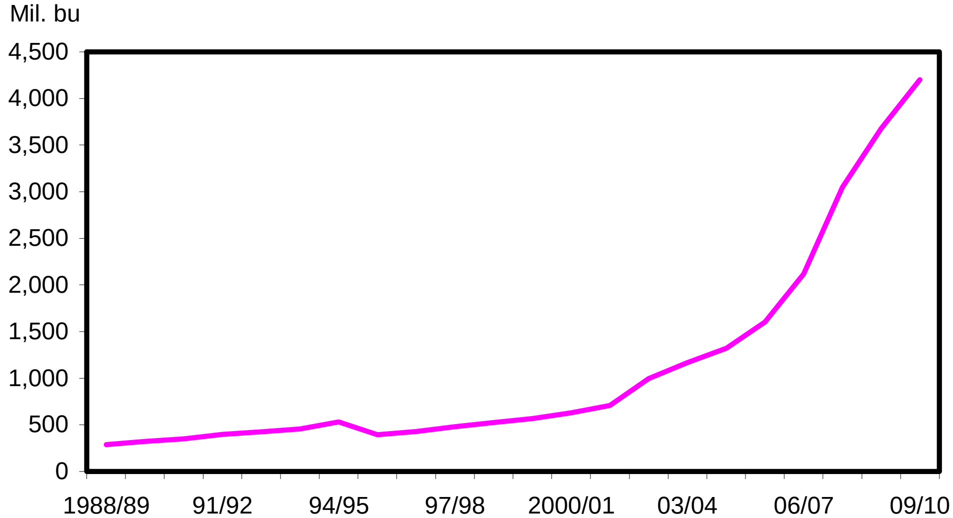
U.S. corn area and yield



Source: USDA, World Agricultural Outlook Board, *WASDE.*

Figure 7

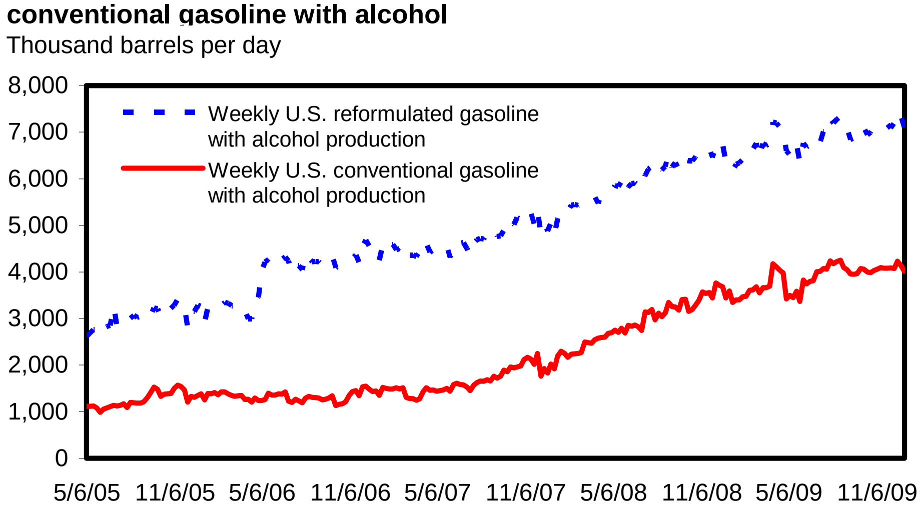
U.S. corn use for ethanol



Source: USDA, World Agricultural Outlook Board, *WASDE.*

Figure 8

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



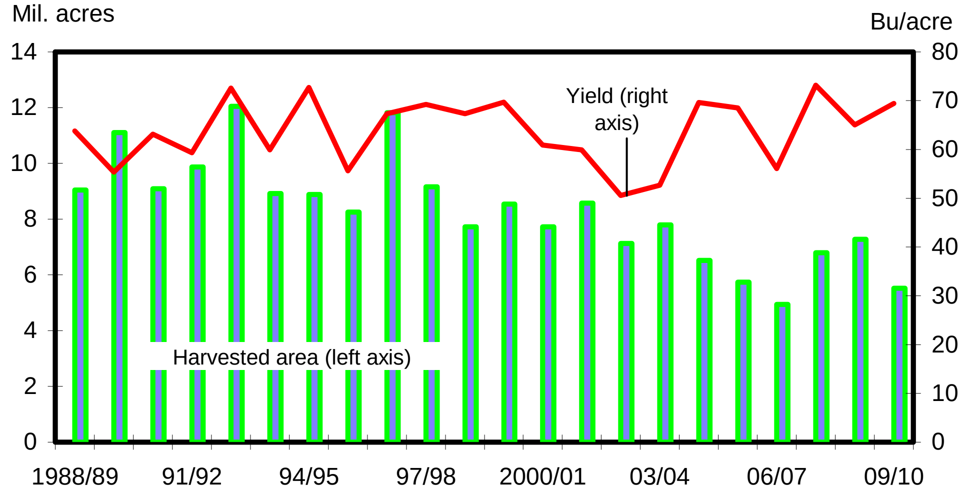
Source: U.S. Energy Information Administration.

Sorghum Production Up in 2009/10

Sorghum production for 2009/10 is estimated at 383 million bushels, up 19 million from last month, but down 89 million from 2008/09. The upward revision to this year's production is based on increased yields. The average sorghum yield is 69.4 bushels per acre, up 5.4 bushels from last month and up 4.4 bushels from the

Figure 9

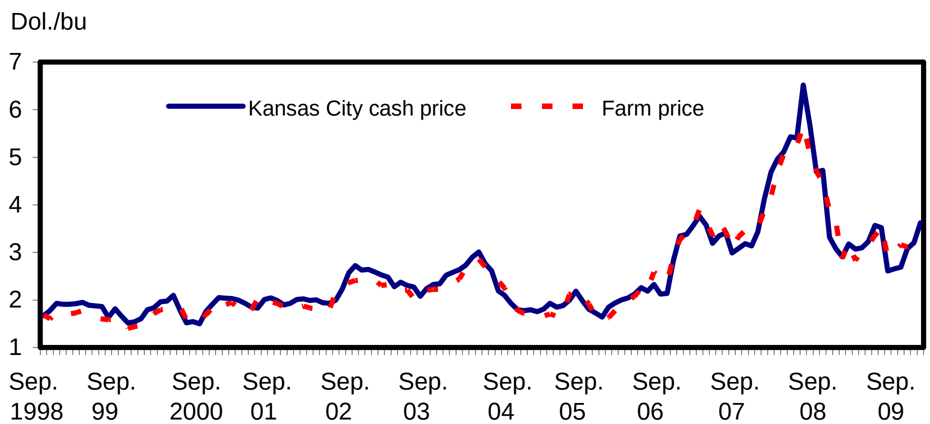
U.S. sorghum area and yield



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

Figure 10

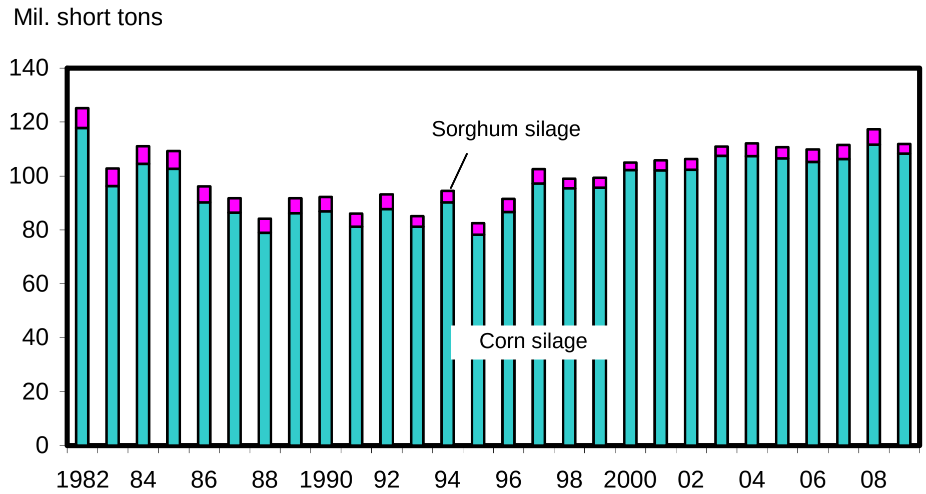
U.S. sorghum: Kansas City cash and average farm price, monthly



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

Figure 11

U.S. silage production



Source: USDA, National Agricultural Statistics Service, *Crop Production.*

previous year. Planted area for 2009/10 is increased 10,000 acres this month at 6.6 million, but harvested acreage is down 161,000 acres from last month at 5.5 million.

Forecast sorghum feed and residual use for 2009/10 is increased 10 million bushels this month. At 150 million bushels, this year's feed and residual use is down from 232 million bushels last year. With larger supplies, ending stocks for 2009/10 are projected 9 million bushels higher than last month at 58 million. The season average farm price is projected 20 cents higher on the low end of the range and 10 cents higher on the high end of the range to $3.05 to $3.55 per bushel. Prices received by producers have risen since the start of the marketing year, supported by rising values for corn.

Barley Trade Prospects Trimmed in 2009/10

U.S. barley imports and exports are both lowered 5 million bushels based on the pace of trade to-date. This leaves projected ending stocks unchanged at 116 million bushels, up from 89 million in 2008/09.

Forecast barley prices received by farmers are increased 10 cents on the low end of the range to $4.20 to $4.60 per bushel.

Oats Ending Stocks Decline in 2009/10

U.S. oats feed and residual use for 2009/10 is increase 5 million bushels this month, as a result of September-November disappearance. At 125 million bushels, this year's feed and residual use is up from 109 million bushels last year. With no changes in supplies, oats ending stocks for 2009/10 are projected 5 million bushels lower than last month at 69 million, down from 84 million in 2008/09. Based on prices received to date, the season average farm price is projected 10 cents lower on the high end of the range to $2.00 to $2.20 per bushel.

Hay Supplies up in 2009/10

Stocks of all hay stored on farms totaled 107.2 million tons on December 1, 2009, up 3.4 percent from a year ago. Disappearance of hay from May-December 2009 totaled 62.3 million tons, compared with 64.2 million tons for the same period a year ago. Compared with stocks on December 1, 2008, hay stocks increased in most areas west of the Mississippi and portions of the Southwest.

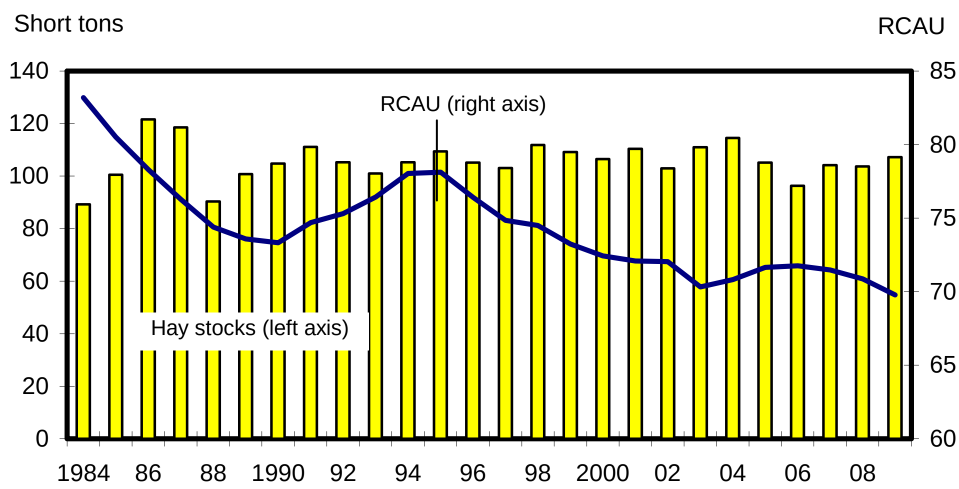
Roughage-consuming animal units (RCAU) in 2009/10 are estimated at 69.77 million, down from 70.875 million in 2008/09. Plentiful supplies and lower RCAUs increases hay stocks to 1.54 tons per RCAU, up from 1.46 tons last year.

Hay production totaled 147 million tons for 2009, down 3 percent from the October 1 forecast but up 1 percent from the 2008 total. Area harvested is at 59.8 million acres, down 1 percent from the October 1 forecast and down 1 percent from 2008. The average yield at 2.47 tons per acre is down 0.07 tons from October but up 0.04 tons from the previous year.

Production of alfalfa hay and mixtures in 2009 is estimated at 71.0 million tons, down 1 percent from the previous forecast, but up 1 percent from 2008. Harvested area, at 21.2 million acres, is 1 percent above both the October 1 forecast and the previous year. The average yield is 3.35 tons per acre, 0.08 tons below the previous forecast but 0.02 tons above 2008. Other hay production totaled 76.4 million tons, down 5 percent from the October 1 forecast, but up slightly from 2008. Area for harvest, at 38.5 million acres, is down 2 percent from October and down 1 percent from last year. The average yield is estimated at 1.98 tons per acre, down 0.08 tons from October but up 0.03 tons from last year.

Figure 12

December 1 U.S. hay stocks and RCAU



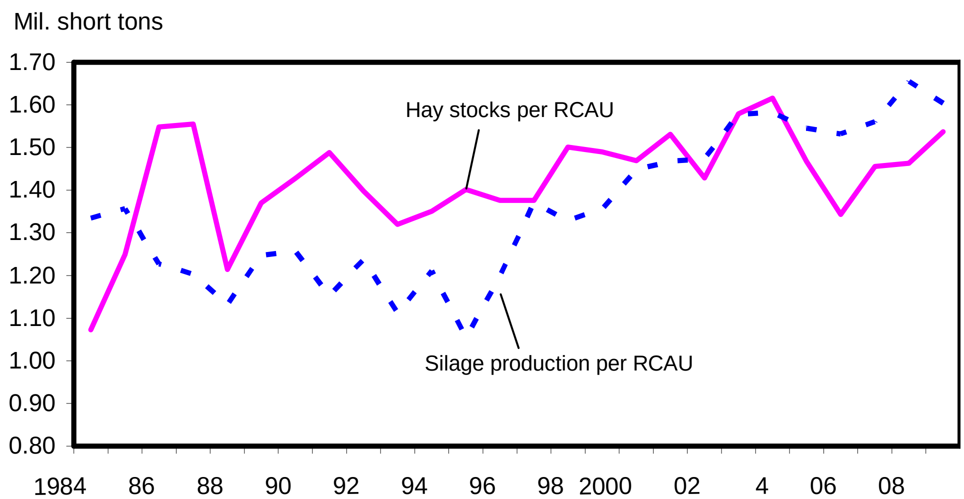
Source: USDA, National Agricultural Statistics Service, *Crop Production.*

Corn silage production is estimated at 108 million tons in 2009, down 3 percent from 2008. The U.S. corn silage yield is estimated at a record high 19.3 tons per acre, up 0.6 tons from the previous record set in 2008. Acreage harvested for silage is estimated at 5.61 million acres, down 6 percent from a year ago. Sorghum silage production is estimated at 3.68 million tons, down 35 percent from 2008. Area harvested is 254,000 acres, down 38 percent from the previous year. Sorghum silage yields averaged a record 14.5 tons per acre, up 0.7 tons per acre from last year. In Texas, the largest producing State, yield was at 16.0 tons per acre, up 1.0 tons from last year and the second highest yield on record. Total silage per RCAU in 2009/10 was 1.604 tons, down from 1.655 tons in 2008/09.

In the first 8 months of the hay marketing year (May-April), hay prices have averaged 28 percent lower in 2009 after the record highs seen in 2008. Alfalfa hay prices averaged $54.63 per ton below prices a year earlier during May through December. Other hay prices averaged $17.81 per ton below prices a year earlier during May through December. With ample supplies and lower input costs as compared to last year, farmers should expect lower prices for hay in 2009/10 in comparison to 2008/09.

Figure 13

December 1 hay stocks and silage per RCAU



Source: USDA, National Agricultural Statistics Service, *Crop Production.*

U.S. Increase Boosts World Coarse Grain Production This Month

Global coarse grain production for 2009/10 is up 4.7 million tons this month to 1,093.9 million. A 6.3-million-ton U.S. increase is partly offset by lower forecast foreign production, down 1.6 million tons to 743.7 million. Production of corn, barley, and mixed grains, is up this month, but production of sorghum, millet, oats, and rye is reduced.

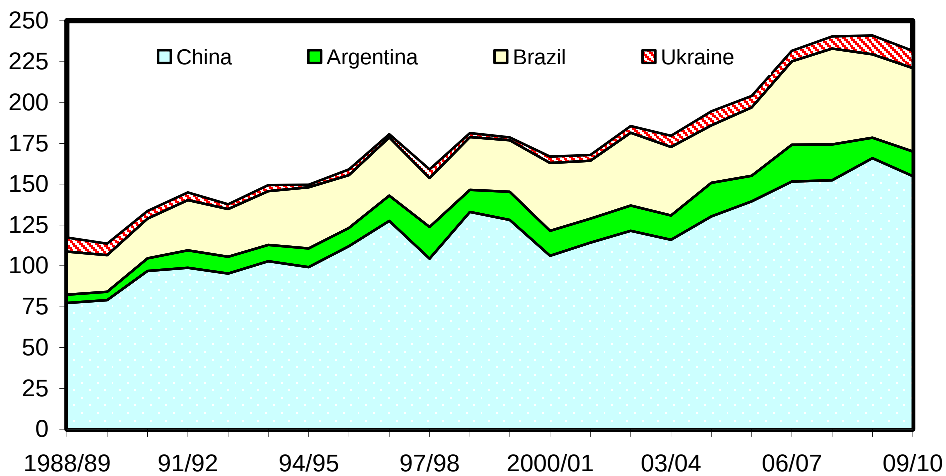
The largest production reduction is for India, where harvest reports indicate that the inconsistent monsoon damaged sorghum and millet production more than expected. Sorghum production is down 2.0 million tons to 6.0 million, as area harvested is slashed 1.0 million hectares to 7.8 million and average yield is cut 15 percent. Given prevailing dryness, sorghum, a crop resistant to drought, was expected to expand plantings at a higher rate than occurred. Millet production is down 0.4 million tons to 7.6 million. Area is up 1.0 million hectares this month to 10.0 million, matching the previous year, but average yield is cut 15 percent, more than offsetting the area increase. India’s corn production estimate is unchanged this month at 18.5 million tons, with a 0.9-million-hectare cut in area offset by higher reported yields.

Mexico’s 2009/10 projected corn production is reduced 0.5 million tons to 22.0 million as dryness in July caused a reduction in area in the southern plateau. Mexico’s 2008/09 corn crop is reduced 0.8 million tons this month to 24.2 million (still a record crop) as area and yield estimates are revised lower based on official government data.

Figure 14

World corn production of major competitors

Mil. metric tons



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

Australia's 2009/10 sorghum production is reduced 0.15 million tons to 1.85 million based on constraints on area due to irrigation water allocations. Norway's barley, oats, and rye production is trimmed for 2009/10 as the historical series was revised. There are also small reductions in corn and sorghum production in El Salvador and barley in Uruguay based on reduced yields.

Argentina's 2009/10 corn production projection is increased 1.0 million tons this month to 15.0 million. Ample rains in December and early January have encouraged late plantings and boosted the yield potential of corn, some in the early stages of reproduction. Both projected area and yield are increased.

Government production reports in Kazakhstan indicate increased barley area, yield, and production as late season growing and harvesting conditions were favorable. Production is up 0.5 million tons to 2.6 million. EU mixed grain production is up 0.3 million tons based on reported production in Poland.

Global coarse grain beginning stocks for 2009/10 are reduced slightly this month to 188.7 million tons. Argentina's 2008/09 corn ending stocks are reduced 0.7 million tons to 0.4 million as strong exports tightened old-crop carryout. Mexico's 2009/10 beginning stocks are reduced this month due to 2008/09 production revisions. However, Brazil's 2009/10 corn beginning stocks are increased as exports have been sluggish. Increased EU 2008/09 corn imports boosted 2009/10 beginning stocks. For Serbia, reduced 2007/08 feed use and revised 2008/09 production and trade boosted 2009/10 beginning stocks of corn.

Foreign Coarse Grain Use Reduced, Ending Stocks Increased

Foreign coarse grain use is projected down 3.1 million tons this month to 808.1 million. The biggest drop is for India, with food consumption down 2.3 million tons due to reduced production of sorghum and millet. Mexico's corn feed use is projected down 0.5 million tons due to reduced production. Norway's coarse grain feed use is reduced 0.2 million tons due to reduced production of small grains. Smaller reductions in projected use are forecast for El Salvador, Ecuador, Russia, China, and Australia. However, barley feed use is up 0.4 million tons for Saudi Arabia and 0.1 million in Kazakhstan.

Reduced foreign coarse grain use more than offsets reduced supplies, leaving 2009/10 ending stocks up 1.3 million tons to 130.4 million. The largest increase is for Brazil, up 0.7 million tons this month due to reduced corn exports in the 2008/09 local marketing year. EU ending stocks are up 0.6 million tons, with increases for corn and mixed grain. Argentina is up 0.3 million tons due to increased corn production. Kazakhstan is up 0.2 million tons because of increased barley production. Mexico is up 0.2 million as increased imports and reduced use more than offset reduced production. There are smaller increases this month for

India, Saudi Arabia, Ecuador, and Colombia. These increases were partly offset by a 0.7-million-ton cut for Ukraine's barley as feed estimates were revised back to 2005/06. There were also small reductions for Australia, Norway, Serbia, Uruguay, Croatia, El Salvador, and Taiwan.

Global Coarse Grain Trade Boosted Modestly

World 2009/10 coarse grain trade is increased 0.7 million tons this month to 110.8 million. Corn trade accounts for most of the increase, up 0.6 million tons to 84.9 million. Barley trade is up slightly, but 2009/10 trade forecasts for sorghum, oats, and rye are steady this month.

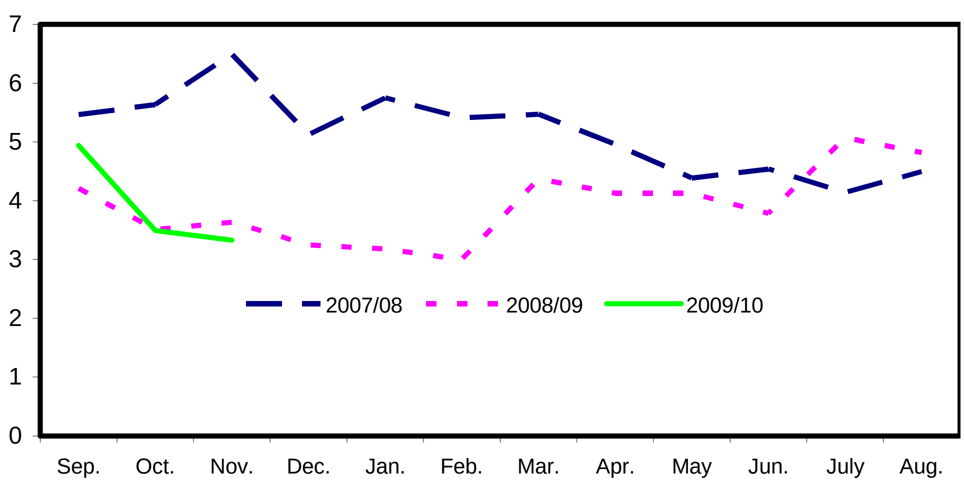
Mexico's corn imports for 2009/10 are increased 0.5 million tons this month to 9.5 million because reduced production for both 2008/09 and 2009/10 tightened domestic supplies. Brazil's 2009/10 October-September trade year corn imports are increased 0.2 million tons to 0.7 million due to the strong recent pace of shipments from Paraguay. This increase boosted Brazil's 2008/09 April-March local marketing year 0.2 million tons to 1.2 million. Partly offsetting is a 0.1 million-ton reduction in 2009/10 corn imports for Ecuador as 2008/09 trade data confirm a reduced level of import demand. Other 2008/09 corn import changes based on more complete trade data include a 0.3-million-ton increase for the EU to 2.8 million; a 0.15-million ton increase for Taiwan to 4.55 million; small increases for Mexico, Serbia, and South Africa; and reductions of 0.2 million for Chile, Saudi Arabia, and Ecuador, with a smaller reduction for El Salvador.

Corn export changes for 2009/10 include an increase of 0.5 million tons for Argentina and a 0.5-million ton reduction for Brazil because Argentina has been more competitive recently. The Government of Argentina has been more generous with export quota, boosting old-crop exports at the end of their local marketing year. Favorable new-crop prospects also encourage Argentina's 2009/10 export

Figure 15

Monthly U.S. corn exports

Mil. metric tons



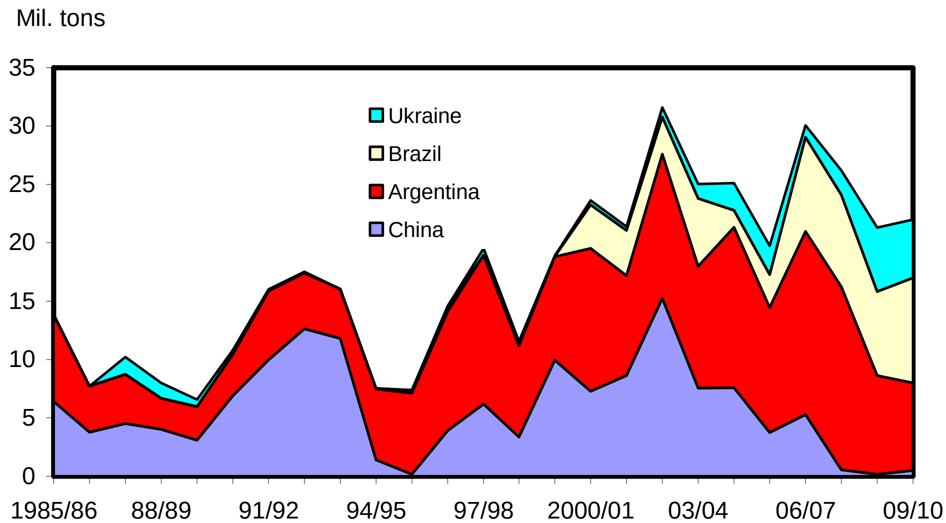
Source: USDC, Bureau of the Census, at http://www.usatradeonline.gov/.

prospects. Serbia's 2009/10 exports are boosted 0.5 million tons this month to 2.0 million based on a post report from the U.S. embassy. Serbia's corn exports have access to EU markets. Also, Russia's corn exports are increased 0.1 million tons to 0.2 million as post harvest exports have exceeded expectations.

U.S. exports remain unchanged this month at 52.0 million tons (2.05 billion bushels for the September-August local marketing year). October and November Census export data and grain inspections for December indicate a slow early-season shipping pace because the corn harvest was late and heavy soybean shipments occupied the export facilities. However, at the end of December 2009 outstanding export sales were 45 percent higher than those of a year earlier, so the pace of corn export shipments is expected to accelerate in coming months.

Figure 16

Corn exports of major competitors



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

Contacts and Links

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Data

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

Related Websites

Feed Outlook
(http://usda.mannlib.cornell.edu/MannUsda/viewDocumentinfo.do?documentID=1273)
WASDE (http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194)
Grain Circular (http://www.fas.usda.gov/grain/circular/2010/01-10/graintoc.asp)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
Corn Briefing Room (http://www.ers.usda.gov/briefing/corn/)

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 1/14/2010

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	2006/07	Sep-Nov	1,967	10,531	1	12,499	799	2,172	596	3,567	8,933	2.62
		Dec-Feb	8,933		2	8,934	821	1,533	513	2,866	6,068	3.12
		Mar-May	6,068		5	6,074	918	1,127	495	2,540	3,533	3.44
		Jun-Aug	3,533		4	3,537	953	760	521	2,233	1,304	3.37
		Mkt yr	1,967	10,531	12	12,510	3,490	5,591	2,125	11,207	1,304	3.04
	2007/08	Sep-Nov	1,304	13,038	2	14,344	971	2,402	693	4,066	10,278	3.34
		Dec-Feb	10,278		3	10,281	1,032	1,748	642	3,422	6,859	4.05
		Mar-May	6,859		10	6,868	1,175	1,082	583	2,840	4,028	4.99
		Jun-Aug	4,028		5	4,033	1,209	681	519	2,409	1,624	5.33
		Mkt yr	1,304	13,038	20	14,362	4,387	5,913	2,437	12,737	1,624	4.20
	2008/09	Sep-Nov	1,624	12,092	3	13,719	1,208	1,990	449	3,647	10,072	4.43
		Dec-Feb	10,072		4	10,076	1,169	1,580	373	3,122	6,954	4.17
		Mar-May	6,954		5	6,959	1,237	964	497	2,698	4,261	3.89
		Jun-Aug	4,261		1	4,263	1,340	711	539	2,590	1,673	3.66
		Mkt yr	1,624	12,092	14	13,729	4,953	5,246	1,858	12,056	1,673	4.06
	2009/10	Sep-Nov	1,673	13,151	2	14,826	1,313	2,119	460	3,892	10,934	3.54
		Mkt yr	1,673	13,151	10	14,834	5,470	5,550	2,050	13,070	1,764	3.40-4.00
Sorghum	2006/07	Sep-Nov	65.66	276.82		342.49	13.22	80.65	36.42	130.29	212.19	3.06
		Dec-Feb	212.19		0.04	212.23	13.23	13.92	42.86	70.01	142.22	3.59
		Mar-May	142.22			142.22	13.84	18.29	35.23	67.35	74.87	3.56
		Jun-Aug	74.87		0.04	74.91	4.72	0.06	38.08	42.86	32.05	3.27
		Mkt yr	65.66	276.82	0.08	342.56	45.00	112.92	152.59	310.51	32.05	3.29
	2007/08	Sep-Nov	32.05	497.45	0.02	529.52	8.50	136.07	93.70	238.27	291.25	3.48
		Dec-Feb	291.25		0.00	291.25	8.50	5.86	90.99	105.34	185.91	4.12
		Mar-May	185.91		0.01	185.91	9.30	17.88	57.72	84.90	101.02	5.15
		Jun-Aug	101.02		0.01	101.03	8.86	5.09	34.33	48.28	52.75	5.12
		Mkt yr	32.05	497.45	0.04	529.54	35.16	164.89	276.74	476.79	52.75	4.08
	2008/09	Sep-Nov	52.75	472.34	0.11	525.20	27.32	156.04	44.16	227.51	297.69	3.85
		Dec-Feb	297.69		0.02	297.71	27.32	32.37	32.18	91.86	205.85	2.98
		Mar-May	205.85			205.85	28.31	39.65	35.68	103.64	102.22	3.14
		Jun-Aug	102.22			102.22	12.05	4.03	31.42	47.50	54.71	3.09
		Mkt yr	52.75	472.34	0.13	525.22	95.00	232.08	143.43	470.51	54.71	3.20
	2009/10	Sep-Nov	54.71	382.98		437.70	22.00	119.40	46.00	187.40	250.30	3.15
		Mkt yr	54.71	382.98		437.70	90.00	150.00	140.00	380.00	57.70	3.05-3.55

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 1/14/2010

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total Supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)
Barley	2006/07	Jun-Aug	108	180	1	289	41	34	2	76	213	2.72
		Sep-Nov	213		4	217	36	-1	9	44	173	2.74
		Dec-Feb	173		3	176	37	14	8	59	117	3.00
		Mar-May	117		4	121	48	2	2	52	69	3.10
		Mkt yr	108	180	12	300	162	49	20	231	69	2.85
	2007/08	Jun-Aug	69	210	4	283	45	48	2	94	189	3.50
		Sep-Nov	189		8	196	41	-3	23	61	136	4.27
		Dec-Feb	136		9	144	41	-16	9	34	110	4.39
		Mar-May	110		9	119	42	2	8	51	68	4.34
		Mkt yr	69	210	29	308	169	30	41	240	68	4.02
	2008/09	Jun-Aug	68	240	6	315	43	59	3	105	209	5.32
		Sep-Nov	209		9	219	43	-4	7	46	173	5.75
		Dec-Feb	173		8	180	43	7	2	51	129	5.28
		Mar-May	129		6	135	41	5	1	46	89	4.88
		Mkt yr	68	240	29	337	169	67	13	249	89	5.37
	2009/10	Jun-Aug	89	227	6	322	43	38	2	83	239	5.11
		Sep-Nov	239		5	244	43	-3	1	41	203	4.57
		Mkt yr	89	227	25	341	170	50	5	225	116	4.20-4.60
Oats	2006/07	Jun-Aug	53	94	28	174	16	57	1	74	100	1.73
		Sep-Nov	100		34	134	17	18	1	36	99	1.82
		Dec-Feb	99		21	120	16	32	1	49	71	2.17
		Mar-May	71		23	94	25	18	1	43	51	2.44
		Mkt yr	53	94	106	252	74	125	3	202	51	1.87
	2007/08	Jun-Aug	51	90	21	162	16	57	0	74	88	2.31
		Sep-Nov	88		42	131	17	19	1	36	94	2.50
		Dec-Feb	94		28	122	17	26	1	43	79	2.92
		Mar-May	79		32	111	25	19	1	45	67	3.49
		Mkt yr	51	90	123	264	74	120	3	198	67	2.63
	2008/09	Jun-Aug	67	89	32	188	17	51	1	69	119	3.30
		Sep-Nov	119		36	155	17	21	1	40	115	3.23
		Dec-Feb	115		23	138	17	25	1	43	95	2.83
		Mar-May	95		24	119	24	11	1	35	84	2.60
		Mkt yr	67	89	115	270	74	109	3	186	84	3.15
	2009/10	Jun-Aug	84	93	27	204	17	59	1	76	128	1.98
		Sep-Nov	128		27	155	18	26	1	45	110	1.92
		Mkt yr	84	93	95	272	75	125	3	203	69	2.00-2.20

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.

Table 2--Feed and residual use of wheat and coarse grains, 1/14/2010

Market year and		Corn	Sorghum	Barley	Oats	Feed grains	Wheat	Energy	Grain	Energy
2007/08	Q1 Sep-Nov	61.0	3.5	-0.1	0.4	64.8	-3.3	61.5		
	Q2 Dec-Feb	44.4	0.1	-0.3	0.4	44.7	-1.2	43.4		
	Q3 Mar-May	27.5	0.5	0.0	0.4	28.3	-2.1	26.3		
	Q4 Jun-Aug	17.3	0.1	1.3	0.8	19.6	10.7	30.2		
	MY Sep-Aug	150.2	4.2	0.9	2.0	157.3	4.1	161.5	95.5	1.69
2008/09	Q1 Sep-Nov	50.5	4.0	-0.1	0.4	54.8	-3.4	51.5		
	Q2 Dec-Feb	40.1	0.8	0.1	0.4	41.5	0.7	42.3		
	Q3 Mar-May	24.5	1.0	0.1	0.2	25.8	-1.0	24.8		
	Q4 Jun-Aug	18.1	0.1	0.8	0.9	19.9	7.0	27.0		
	MY Sep-Aug	133.2	5.9	1.0	2.0	142.1	3.4	145.5	93.4	1.56
2009/10	Q1 Sep-Nov	53.8	3.0	-0.1	0.5	57.3	-2.0	55.3		
	MY Sep-Aug	141.0	3.8	1.6	2.1	148.4	4.2	152.7	92.4	1.65

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.

Data run: 1/13/2010

Table 3--Cash feed grain prices, 1/14/2010

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			Sorghum, No. 2 yellow, Plainview to Muleshoe, TX (dollars per cwt)			Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10
Sep	3.15	5.00	3.10	4.05	5.94	3.82	5.88	8.19	4.48	8.10	9.55	6.86
Oct	3.28	3.69	3.52	4.17	4.65	4.25	5.90	5.85	5.53	7.84	7.40	7.86
Nov	3.66	3.42	3.62	4.35	4.18	4.36	6.23	5.26	6.31	7.77	6.55	8.24
Dec	4.03	3.33	3.59	4.58	4.02	4.18	8.48	4.63	6.25	8.96	6.69	8.21
Jan	4.55	3.61		5.25	4.39		7.97	5.13		10.25	6.85	
Feb	4.91	3.46		5.59	4.15		8.45	4.81		10.04	6.56	
Mar	5.15	3.60		5.95	4.18		8.97	5.18		10.53	6.92	
Apr	5.59	3.69		6.26	4.29		9.78	5.28		11.12	6.78	
May	5.58	3.98		6.19	4.58		9.82	5.94		10.92	7.56	
Jun	6.55	3.97		7.29	4.56		11.61	5.90		12.23	7.78	
Jul	5.97	3.22		6.74	3.86		10.42	4.23		10.58	6.64	
Aug	5.04	3.21		5.97	3.87		8.40	4.83		9.38	6.94	
Mkt year	4.79	3.68		5.53	4.39		8.49	5.44		9.81	7.18	

	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)		
	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10
Jun	3.53	5.12	2.76	4.53	7.41	4.63	2.90	4.07	2.33
Jul	3.36	5.12	2.06	4.41	7.41	4.19	2.69	4.07	2.15
Aug	3.58	4.08	1.73	4.38	7.03		2.61		2.12
Sep	5.03	3.82	1.83	5.03	6.51		2.68		2.03
Oct	5.50	3.15	2.07	6.54			2.70		2.34
Nov	5.04	3.02	2.46	6.37	5.15	3.45	2.79	2.14	2.56
Dec	5.24	2.51	2.60	6.61	4.99	3.40	2.95	2.13	2.56
Jan	5.73	3.06		6.97	5.20		3.24	2.18	
Feb	5.28	2.49		7.08	5.05		3.66	1.89	
Mar	5.43	2.56		7.23			3.82	1.97	
Apr	5.35	2.74		7.25	3.90		3.75	2.01	
May	5.24	2.86		7.29	4.29		3.96	2.33	
Mkt year	4.86	3.38		6.14	5.69		3.15	2.53	

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.

Table 4--Selected feed and feed byproduct prices (dollars per ton), 1/14/2010

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		
	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10
Oct	260.55	260.66	325.69	183.40	238.75	250.00	105.00	91.25	73.13	472.50	464.13	606.25
Nov	280.76	267.37	328.18	176.25	225.00	260.00	129.38	90.63	84.88	495.63	406.25	595.00
Dec	314.78	268.24	333.93	196.67	229.50	283.75	134.17	79.60	88.38	540.79	389.00	573.13
Jan	331.28	306.85		273.60	237.50		135.60	96.13		545.00	469.38	
Feb	345.88	297.42		292.00	236.25		128.75	98.88		543.13	539.38	
Mar	331.57	292.22		245.00	213.00		117.19	75.40		561.88	424.38	
Apr	329.94	324.27		230.00	212.50		129.10	66.63		547.00	443.13	
May	325.48	380.37		240.50	236.25		114.38	68.25		529.00	564.38	
Jun	370.92	418.47		293.25	306.00		112.00	78.70		524.38	630.00	
Jul	412.25	373.18		333.00	305.00		125.70	62.63		554.50	532.50	
Aug	355.35	405.27		290.00	315.00		108.13	61.13		505.00	495.00	
Sep	352.70	379.68		292.00	308.00		99.30	59.80		495.50	508.50	
Mkt yr	334.29	331.17		253.81	255.23		119.89	77.42		526.19	488.84	

	Meat and bone meal, Central US			Distillers dried grains, Lawrenceburg, IN			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/			
	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2007/08	2008/09	2009/10	2006/07	2007/08	2008/09	2009/10
Oct	248.71	276.35	268.05	115.00	135.00	102.50	106.00	124.91	90.39	113.00	136.00	171.00	109.00
Nov	248.49	253.61	298.95		126.25	122.50	120.14	127.71	118.48	110.00	136.00	165.00	110.00
Dec	282.34	233.55	339.72		115.00	117.50	137.29	129.00	108.69	111.00	135.00	152.00	110.00
Jan	326.25	251.80			105.00		142.36	122.83		112.00	136.00	148.00	
Feb	375.48	284.28		165.00	115.00		170.65	125.36		115.00	138.00	141.00	
Mar	379.78	307.61		165.00	125.00		129.28	69.64		121.00	144.00	138.00	
Apr	319.25	346.35		160.00	117.50		120.84	82.62		127.00	146.00	131.00	
May	279.33	384.50		160.00	115.00		119.95	87.70		142.00	177.00	137.00	
Jun	322.83	451.70		163.75	115.00		129.71	76.66		137.00	174.00	128.00	
Jul	397.21	368.75		165.00	130.00		150.52	75.02		136.00	179.00	120.00	
Aug	375.45	362.17		165.00	115.00		138.33	76.19		135.00	179.00	111.00	
Sep	378.19	357.93		150.00	90.00		130.05	61.64		135.00	175.00	110.00	
Mkt yr	327.78	323.22		156.53	116.98		132.93	96.61		226.00	275.00	337.00	

1/ October 1-September 30 except for hay. Simple average of monthly prices for the marketing year except for hay.
2/ May 1-April 30 marketing year. U.S. season-average price based on monthly price received by farmers weighted by monthly marketings.
Source: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg, and USDA, National Agricultural Statistics Service, http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Data run: 1/13/2010

Table 5--Corn: Food, seed, and industrial use (million bushels), 1/14/2010

Mkt year and qtr 1/		High-fructose	Glucose and	Starch	Alcohol for	Alcohol for	Cereals and	Seed	Total food,
2007/08	Q1 Sep-Nov	119.87	58.18	67.88	643.85	32.90	47.84	0.00	970.52
	Q2 Dec-Feb	112.34	56.01	65.13	716.22	34.69	47.84	0.00	1,032.22
	Q3 Mar-May	125.74	59.86	65.21	818.61	36.27	48.36	20.72	1,174.76
	Q4 Jun-Aug	132.35	61.54	63.56	870.53	31.54	48.36	1.13	1,209.01
	MY Sep-Aug	490.30	235.59	261.77	3,049.21	135.40	192.40	21.84	4,386.51
2008/09	Q1 Sep-Nov	110.15	59.43	62.03	895.41	32.78	47.91	0.00	1,207.71
	Q2 Dec-Feb	107.43	53.34	54.12	871.80	34.33	47.91	0.00	1,168.93
	Q3 Mar-May	122.26	55.78	54.32	899.33	35.90	48.44	20.50	1,236.53
	Q4 Jun-Aug	126.21	61.50	61.18	1,010.34	31.00	47.84	1.60	1,339.66
	MY Sep-Aug	466.04	230.06	231.65	3,676.88	134.00	192.10	22.10	4,952.83
2009/10	Q1 Sep-Nov	106.41	57.22	58.81	1,010.00	32.78	48.06	0.00	1,313.26
	MY Sep-Aug	460.00	230.00	230.00	4,200.00	134.00	193.30	22.70	5,470.00

1/ September-August. Latest data may be preliminary or projected.
Source: Calculated by USDA, Economic Research Service.

Table 6--Wholesale corn milling product and byproduct prices, 1/14/2010

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)	
	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10
Sep	19.70	16.80	22.00	19.10	17.74	14.41	31.35	34.85	18.88	22.38
Oct	17.23	18.00	19.54	20.30	18.76	13.78	32.75	34.85	20.28	22.38
Nov	16.27	18.02	18.57	20.32	15.88	14.62	34.85	34.85	22.38	22.38
Dec	17.01	18.01	19.32	20.31	15.19	14.56	34.85	34.85	22.38	22.38
Jan	17.20		19.50		15.04		34.85		22.38	
Feb	16.74		19.04		16.00		34.85		22.47	
Mar	17.69		20.00		14.56		34.85		22.38	
Apr	17.76		20.07		15.49		34.85		22.38	
May	18.41		20.72		16.06		34.85		22.38	
Jun	17.96		20.26		16.18		34.85		22.38	
Jul	16.67		18.98		15.88		34.85		22.38	
Aug	16.88		19.18		14.17		34.85		22.38	
Mkt year 2/	17.46		19.76		15.91		34.38		21.92	

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: 1/13/2010

Table 7--U.S. feed grains imports by selected sources (1,000 metric tons) 1/, 1/14/2010

Import and country/region		---------- 2007/08 ---------- Mkt year	Jun-Nov	---------- 2008/09 ---------- Mkt year	Jun-Nov	2009/10 Jun-Nov
Oats	Canada	2,081	1,077	1,936	1,156	830
	Finland	31	12	29	5	12
	Sweden	6		1		
	All other countries	7	2	9	4	0
	Total 2/	2,125	1,091	1,975	1,165	842
Malting barley	Canada	551	217	573	309	209
	All other countries	3	0	1	0	0
	Total 2/	554	217	574	309	209
Other barley 3/	Canada	82	37	58	30	14
	All other countries	1	0	0	0	0
	Total 2/	82	38	58	30	14

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.

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 1/14/2010

Export and country/region		---------- 2007/08 ---------- Mkt year	Sep-Nov	---------- 2008/09 ---------- Mkt year	Sep-Nov	2009/10 Sep-Nov
Corn	Japan	14,689	3,585	15,694	4,036	3,568
	Mexico	9,818	2,949	7,845	2,388	1,816
	South Korea	8,556	1,587	5,209	1,013	1,815
	China (Taiwan)	3,844	1,051	3,614	581	748
	Canada	3,140	948	1,841	591	664
	Egypt	3,124	1,202	2,333	423	560
	Colombia	2,945	802	1,418	528	405
	Israel	1,332	542	172	67	8
	Syria	1,305	690	512	135	116
	Dominican Republic	1,091	258	983	274	182
	Saudi Arabia	1,053	478	504	128	125
	Algeria	1,006	519	104	35	26
	Venezuela	974	13	1,204	174	239
	Morocco	900	414	464	0.100	244
	Cuba	810	179	707	205	142
	Costa Rica	684	174	572	145	131
	Guatemala	630	148	639	158	151
	Tunisia	525	325	76	25	22
	El Salvador	493	121	351	73	109
	Ecuador	477	232	217	11	
	Iran	463	208	64		
	Turkey	438	27	29	0.744	0.387
	Chile	406	87	63	0.883	12
	Peru	398	159	330	0.013	270
	Panama	387	103	346	96	69
	All other countries	2,426	808	1,894	313	352
	Total 2/	61,913	17,607	47,184	11,400	11,775
Sorghum	European Union-27	4,385	1,662	41	39	0.247
	Mexico	1,069	257	2,464	623	638
	Sub-Saharan Africa	682	141	765	368	286
	Japan	524	159	307	67	200
	All other countries	370	162	66	25	50
	Total 2/	7,030	2,380	3,643	1,122	1,174
		---------- 2007/08 ---------- Mkt year	Jun-Nov	---------- 2008/09 ---------- Mkt year	Jun-Nov	2009/10 Jun-Nov
Barley	Japan	545	245	126	116	18
	Saudi Arabia	171	171			
	Canada	57	33	41	26	21
	Mexico	48	24	88	58	21
	All other countries	81	59	32	29	4
	Total 2/	902	532	288	230	63

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.