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Feed Outlook

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2010 Corn Production Decreases From Last Month

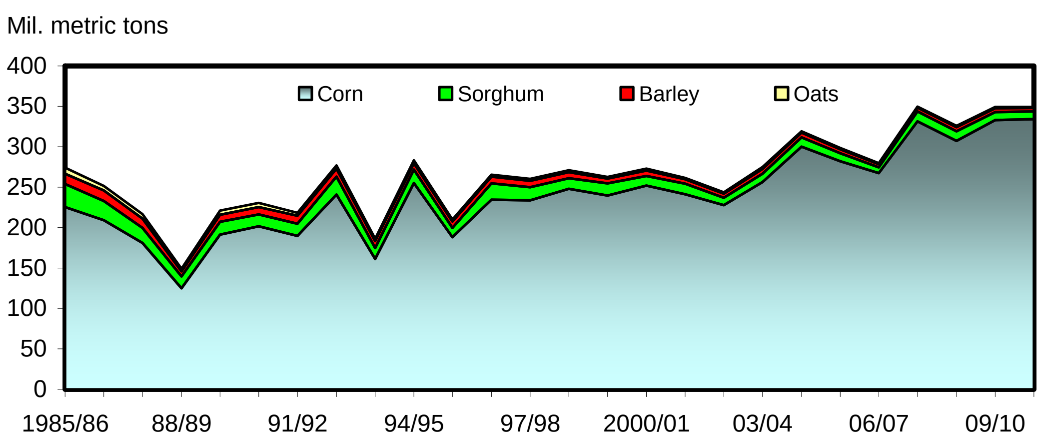
Contents

The next release is Oct. 13, 2010.

Approved by the World Agricultural Outlook Board.

U.S. feed grain supplies for 2010/11 are decreased this month with lower forecast corn and sorghum production, reflecting lower yields based on September 1 conditions. Corn feed and residual use is decreased with the larger crop, but exports are increased because of rising world demand for coarse grains. Global coarse grain supplies for 2010/11 are projected down, with reduced foreign and U.S. production. With lower feed grain production, 2010/11 prices for corn, sorghum, and barley are projected higher.

Figure 1
U.S. feed grain production



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

Domestic Outlook

Feed Grain Supply and Use Down

U.S. feed grain production in 2010/11 is forecast at 349.1 million metric tons, down 5.4 million from a month ago and up slightly from 2009/10. Corn and sorghum production are both down from last month. Forecast beginning stocks are down 900,000 tons from last month and down 7.3 million from last year. Feed grain supplies in 2010/11 are forecast at 390.7 million tons, down 6.5 million from last month due to lower carryin for corn and decreased yield forecasts for corn and sorghum. Feed grain supplies are down 7.6 million tons from last year.

Total feed grain use in 2010/11 is projected down 1.3 million tons this month to 358.7 million. Total use is up slightly from 2009/10. Lower feed and residual use is partially offset by higher exports for both corn and sorghum. Feed grain use in food, seed, and industrial (FSI) use remains unchanged for 2010/11.

For 2009/10, feed grain use for FSI is raised 900,000 tons this month due to increased corn use for ethanol production. Exports are also raised slightly to 54.7 million this month,reflecting increasing shipments to date of corn, partially offset by lower sorghumexports. This lowers projected ending stocks to 39.7 million tons for 2009/10.

Feed Use

When converted to a September-August marketing year, feed and residual use for the four feed grains plus wheat in 2010/11 is projected to total 145.1 million tons, down 2.9 million from last month and down 3 percent from the 2009/10 forecast of 149.7 million. Corn is estimated to account for 92 percent of the feed and residual use in 2010/11, down from 94 percent in 2009/10.

The projected index of grain-consuming animal units (GCAU) for 2010/11 is expected to slightly increase from the 2009/10 forecast of 91.5 million units. The grain used per GCAU in 2010/11 is expected to be 1.58 tons, down from 1.64 tons in 2009/10. In the index components, GCAUs are increased for dairy and beef but decreased for poultry from last month.

Milk producers continue to add cows to the herd, and inventories are forecast to increase into mid-2011; however, according to USDA's August 18th *Milk Production* report, current inventories of milk cows still remain lower than those of last year. With increased milk production in 2011, feed use by the dairy industry is expected to be stronger.

The decrease in beef production is attributed, according to USDA's August 20th *Cattle on Feed* report, to lower placements of cattle into feedlots and reduced cattle marketings. In addition, higher feed prices are encouraging cattle producers to keep cattle on forage longer, thus reducing feed needs for the cattle on feed relative to last month.

USDA's *Quarterly Hogs and Pigs* report will be released on September 24th and will provide an indication of sow farrowing intentions into early 2011. Higher feed prices are expected to slow pork production gains and reduce feed use.

USDA's *Broiler Hatchery* report on September 8th indicated that broiler-type eggs sets and chicks placed have been increasing. Cumulative placements of broiler flock are up 1 percent from last year. However, with a shorter production cycle than red meats, broiler production is expected to respond more quickly to the higher grain prices and thus more quickly reduce feed needs. Inventory of egg-type chicks hatched that will produce table or market-type eggs has increased 5 percent from last year, based on USDA's August 23rd *Chickens and Eggs* report. However, egg production in 2011 is projected to be unchanged from last month.

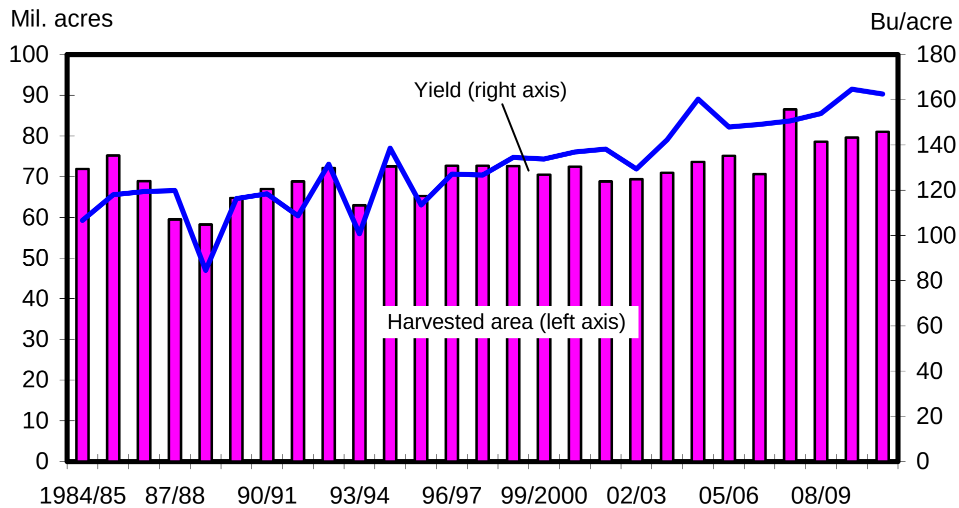
The lower feed prices in early 2010 have encouraged turkey producers to expand output for 2011 after reducing production in both 2009 and 2010. The increase in feed prices for 2011 is expected to temper production gains. Thus, feed use by the industry may be reduced slightly.

Corn Yield Cut, Record Crop Forecast

Corn production in 2010 is forecast at 13.160 billion bushels, down 205 million from last month but still 50 million bushels above 2009. Based on September 1 conditions, the average corn yield is forecast at 162.5 bushels per acre, compared with 165.0 bushels per acre last month and the estimated yield of 164.7 bushels per acre In 2009

Figure 2

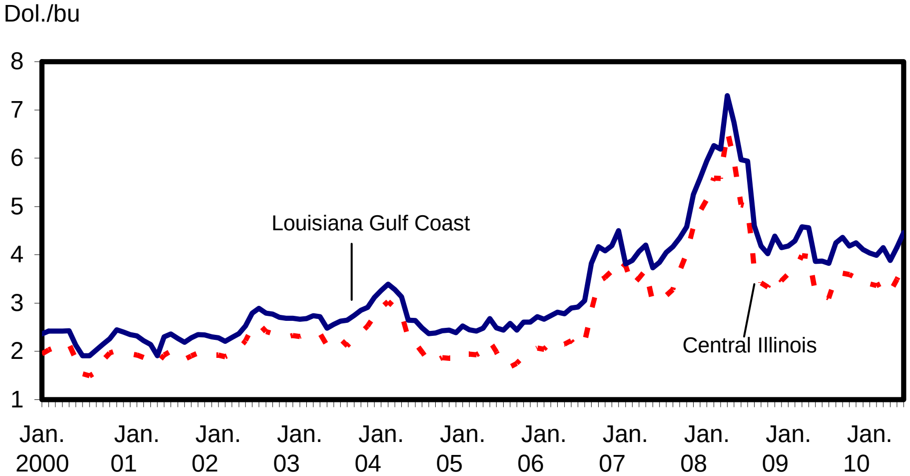
U.S. corn harvested area and yield



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

Figure 3

U.S. cash corn prices, number 2 yellow at selected locations, monthly



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

The September 1 corn objective yield data indicate the second highest number of ears per acre on record for the combined 10 objective yield States (Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin), only behind the record year of 2009. Record-high ear counts are forecast in Iowa, Missouri, Ohio, and Wisconsin.

Beginning stocks were lowered 40 million bushels this month to 1.386 billion. Forecast 2010/11 corn use was decreased 50 million bushels from last month to 13.440 billion, up 35 million from expected use in 2009/10. Exports were increased 50 million bushels to 2.100 billion as a result of reduced foreign supplies and increased global demand for feed grains. Feed and residual use of corn was lowered 100 million bushels to 5.250 billion because of lower supplies and higher prices. FSI use of corn remains unchanged at 6.090 billion bushels for 2010/11.

Projected corn ending stocks for 2009/10 are lowered 40 million bushels from last month to 1.386 billion. FSI use is raised 35 million bushels to 5.900 billion. This increase is in corn used for ethanol, based on record July and August production of gasoline blends with ethanol as reported by the Energy Information Administration.

Reflecting decreased supplies and tighter ending stocks, the forecast corn price for 2010/11 is raised 70 cents on the high end of the range and 50 cents on the low end of the range to $4.00-$4.80 per bushel. The 2009/10 season-average price received by farmers is expected to be $3.55 per bushel.

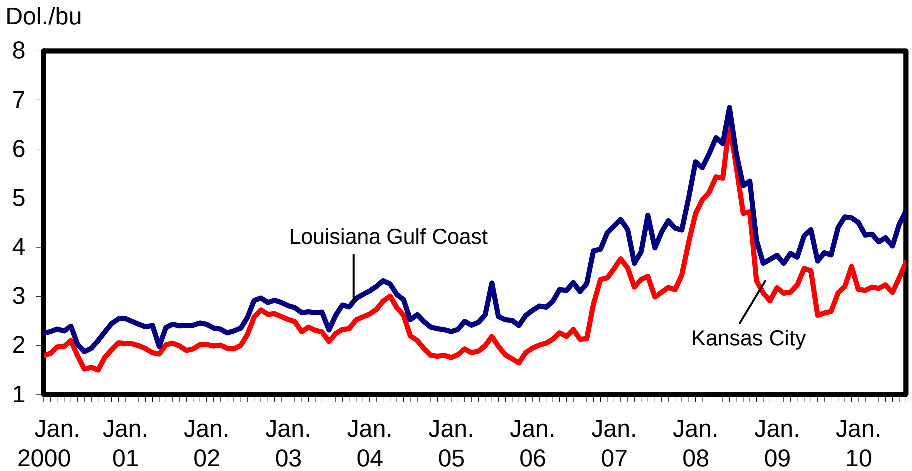
Sorghum Production Trimmed

Sorghum production is forecast at 376 million bushels for 2010/11, down 7 million bushels this month. Sorghum plantings and area to be harvested for grain for 2010/11 are unchanged this month but are down from last year. Based on September 1 conditions, sorghum yield is decreased 1.4 bushels per acre this month to 72.7 bushels per acre. In Kansas, the top producing State, producers are expecting a yield of 80 bushels per acre, down 2 bushels from last month and 8 bushels below the 2009 record yield. Producers in Texas, the second largest sorghum-producing State, expect the crop to yield 69 bushels per acre, down 1 bushel from last month but up 21 bushels from last year.

The decrease in production more than offsets the increase in beginning stocks, which are raised 3 million bushels to 31 million. Sorghum use for 2010/11 remains unchanged this month as decreased feed and residual use is offset by an increase in exports. Sorghum exports are forecast at 160 million bushels as global feed grain demand strengthens in 2010/11. Ending stocks for 2010/11 are projected at 37 million bushels, down 4 million from last month, reflecting changes in supplies.

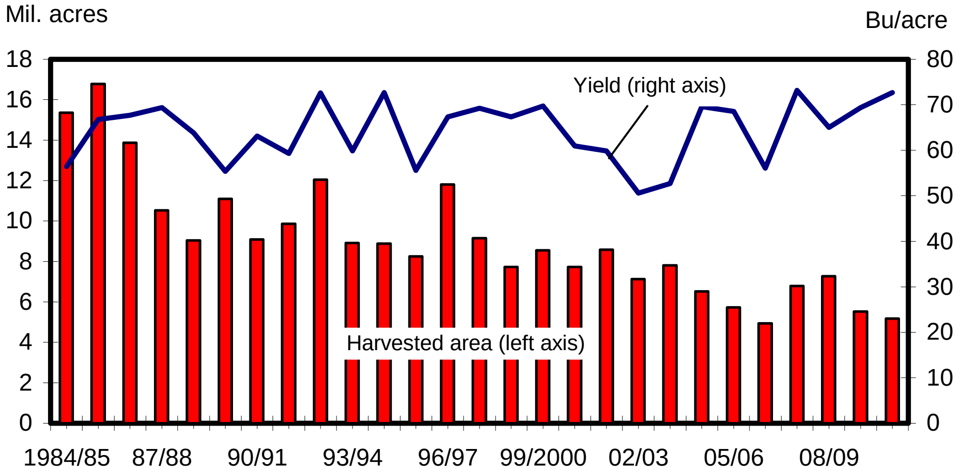
Figure 4

U.S. grain sorghum prices, number 2 yellow at selected locations, monthly



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

Figure 5
U.S. sorghum harvested area and yield



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

In 2009/10, U.S. sorghum exports are lowered 3 million bushels this month to 167 million based on trade data to date. This results in a 3-million-bushel increase in ending stocks to 31 million bushels.

For 2010/11, the projected sorghum farm price was raised 50 cents on the low end of the range and 60 cents on the high end of the range to $3.70-$4.40 per bushel, as tighter corn supplies strengthen feed grain prices. The season-average price for 2009/10 is expected at $3.20 per bushel.

Barley Unchanged, Oats Imports Down

Barley and oats production were not revised in the September *Crop Production* report. Any production revisions will be reported in the *Small Grains 2010 Summary* to be released September 30, 2010. No changes are made this month in barley supply and use. For oats, imports were lowered 10 million bushels to 80 million for the 2010/11 marketing year due to smaller oats production in Canada. This import reduction lowers total supply and ending stocks by 10 million bushels.

For the 2009/10 marketing year, season-average prices for barley and oats remain unchanged. The 2010/11 projected barley price was raised 15 cents on each end of the forecast range to $3.70-$4.30 per bushel. The 2010/11 projected oats price was lowered 5 cents on the high end of the range and raised 5 cents on the low end of the range to $2.20-$2.70 per bushel. Stronger corn prices for 2010/11 are expected to support other feed grain prices; however, a substantial portion of the 2010/11 oat crop has already been marketed at prices well below current levels.

World Coarse Grain Production Prospects Down 10 Million Tons

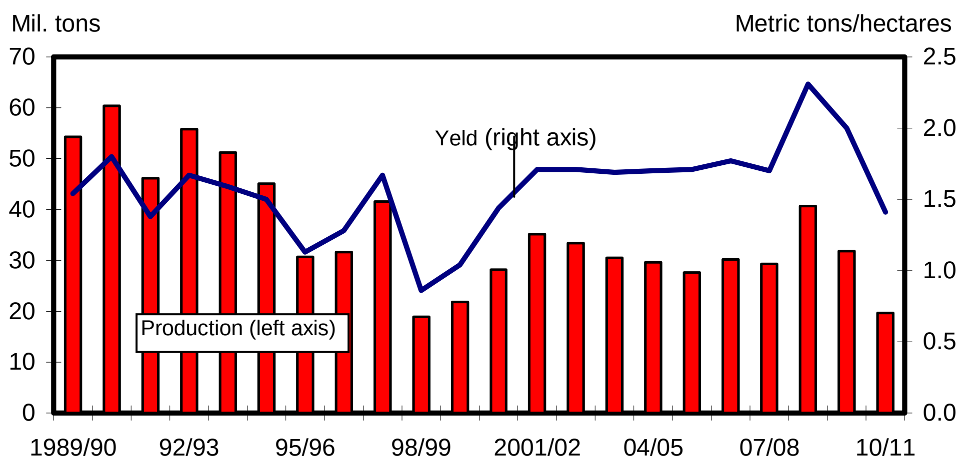
Global coarse grain production in 2010/11 is projected to be 1,097.7 million tons, down 10.3 million this month. While the largest decline is in the United States, foreign production is down 4.9 million tons, almost as much as in the United .States. The largest reductions in foreign production prospects are for the EU, down 3.5 million tons, and for Russia, reduced 1.2 million.

Foreign corn production prospects are down 0.3 million tons this month to 491.8 million. EU corn production prospects are reduced 1.2 million tons to 54.7 million. France and Germany forecast area and yields are lower, while Italy, Austria, Spain, and Greece face reduced yield prospects. These reductions more than offset improved prospects in Romania and some small producing countries. There is also a small reduction in corn production prospects this month for North Korea as excessive rains have trimmed both area and yield prospects. These declines are partly offset by increased prospects for Canada and Mexico, each up 0.5 million tons this month due to improved yields. In Canada, production prospects in Ontario are good as most areas have enjoyed favorable temperatures and precipitation. In Mexico, some areas along the Pacific coast have had flooding, but rains have been generally good and water supplies in reservoirs have been favorable for irrigation. There was also a significant revision for Brazil's 2009/10 corn crop, up 1.8 million tons to a record 56.1 million as the safrina (second, dry-season) crop was bigger than expected.

Foreign barley production is forecast down 2.0 million tons this month to 121.9 million. The largest drop is in Russia, down 1.0 million tons to 9.0 million, as harvest reports indicate that the severe drought has cut both area and yields. In the EU, barley production is reduced 0.6 million tons to 54.2 million, as spring and summer dryness followed by excessive rains during harvest in Germany and

Figure 6

Russia's course grain production and yield



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

Finland trimmed yields. Excessive rains also cut yield prospects in Belarus, reducing production 0.3 million tons to 1.6 million. Morocco, also with a much wetter-than-normal growing season, reported reduced barley yields, cutting production 0.2 million tons to 2.6 million. Statistics Canada reported reduced barley area, but more than offset that with improved yield prospects, increasing barley production prospects 0.1 million tons to 8.5 million.

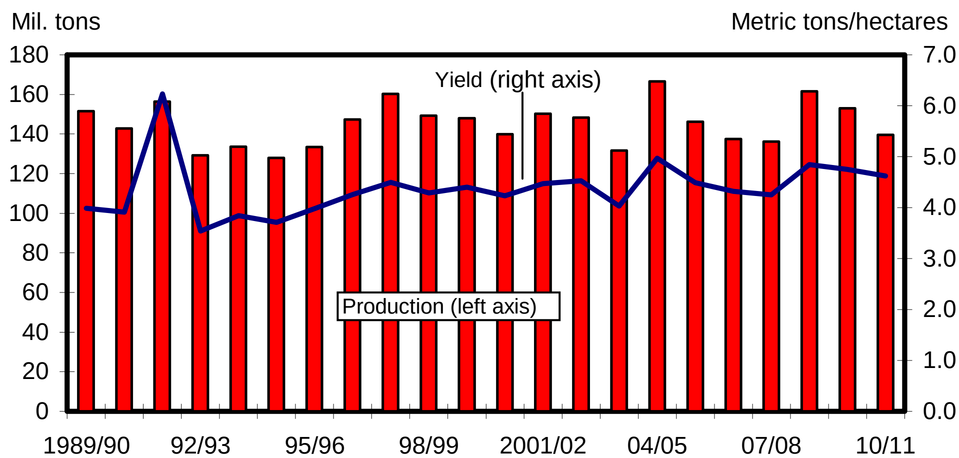
World sorghum production prospects are down slightly due to the U.S. reduction. Foreign production prospects are virtually unchanged at 54.5 million tons, with a small reduction in France lost in the rounding.

Foreign oats production is reduced 0.9 million tons this month to 20.4 million due to reductions for the EU, Canada, and Belarus. The EU is cut 0.4 million tons to 7.7 million mostly due to reduced yields in Finland and Germany. Canada reported sharply reduced area due to excessive rains during planting, cutting production prospects 0.4 million tons to 2.4 million. Belarus reported lower yields, trimming production 0.1 million tons to 0.7 million.

Foreign rye production is down 1.0 million tons this month to 12.6 million. The EU is reduced 0.8 million tons to 7.7 million, mostly due to reduced area and yield for Germany. Belarus rye is cut 0.2 million tons to 1.2 million due to lower yields. EU mixed grain production prospects are reduced 0.4 million tons this month to 14.7 million, mostly due to production problems in Germany. Russia’s millet yield is cut in half this month, reducing production prospects 0.2 million tons to 0.2 million.

Figure 7

European Union's course grains production and yield



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

Increased Beginning Stocks of Coarse Grain For 2010/11

Global coarse grain beginning stocks for 2010/11 are increased 1.5 million tons this month to 189.4 million. Much of the increase is for Brazil, with increased 2009/10 corn production boosting coarse grain stocks 1.3 million tons to 12.9 million. Other increases of note include China, up 0.3 million tons due to increased 2009/10 corn imports; Australia, up 0.3 million because of reduced exports and feed use of sorghum estimated for 2009/10; Canada, up 0.3 million based on the stocks report by Statistics Canada; and Ukraine, up 0.2 million due to lower corn exports estimated for 2009/10. These increases more than offset the decline for the United States and a 0.2-million-ton reduction for Argentina caused by increased sorghum exports for 2009/10.

Global Coarse Grain Use Decline Mostly in the United States

World coarse grain use is down 3.5 million tons this month to 1,120.3 million. However, most of the change is in the United States, with foreign use reduced 0.6 million tons to 818.9 million. Ukraine's expected domestic use of corn in 2010/11 is reduced 0.5 million tons this month due to strong demand for exports. Belarus coarse grain use is cut 0.5 million tons because of lower production. Japan is trimmed 0.2 million tons due to animal disease problems. However, feed use of coarse grain in the EU is up 0.9 million tons this month because of reduced wheat production. Mexico's corn feed use is boosted 0.3 million tons, with increased corn production. The increase in local marketing year world imports by 0.9 million tons more than the increase in global local marketing year exports cuts world disappearance by 0.9 million tons.

Drop in Projected World Stocks Mostly in the United States

Global coarse grain ending stocks in 2010/11 are projected down 5.3 million tons this month to 166.8 million. Foreign forecast stocks are reduced 0.1 million tons to 134.7 million, as increases and decreases mostly offset. EU coarse grain stocks are reduced 1.4 million tons this month and Belarus is down 0.3 million, both due to reduced production. Morocco is reduced 0.2 million tons for the same reason. Argentina's ending stocks are reduced 0.2 million tons due to lower beginning stocks of sorghum. Brazil's 2010/11 ending stocks are up 1.3 million tons this month because of increased 2009/10 corn production. China and Australia have higher projected 2010/11 coarse grain ending stocks, each up 0.3 million tons this month due to increased beginning stocks. Mexico's ending stocks are up 0.2 million tons due to increased corn production. Changes for other countries are smaller.

World Corn Trade and U.S. Exports Boosted This Month

Global corn trade forecast for 2010/11 (October-September) is increased 2.0 million tons this month to 93.4 million. The largest increase in projected imports is for the EU, up 2.0 million tons to 5.0 million. With reduced production of corn and other grains, the EU is expected to turn to additional corn imports, especially as internal prices result in a zero import duty. Russia's corn imports are projected 0.7 million tons higher this month at 1.0 million to support meat production, as drought has reduced domestic grain production. These increases are partly offset by reduced corn import prospects for Canada, down 0.3 million tons to 2.2 million, due to increased domestic production; and for Japan, down 0.2 million tons to 16.1 million because animal disease problems are expected to trim feeding.

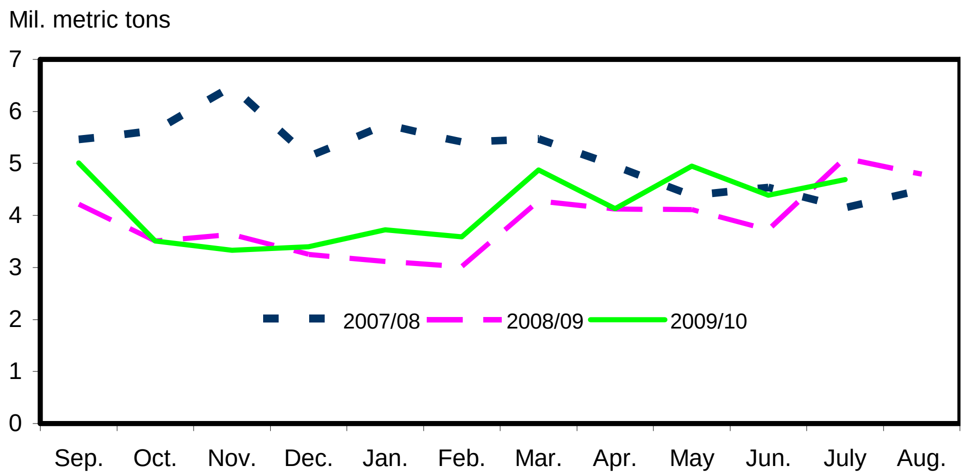
EU corn exports are projected at half the previous month's forecast, down 0.5 million tons this month as tight grain supplies and strong internal prices are expected to discourage exports. Strong import demand and attractive prices for exports are expected to boost corn shipments by Brazil and Ukraine 0.5 million tons each. However, with strong early corn export sales, U.S. 2010/11 corn exports are boosted 1.5 million tons this month to 53.5 million. Recent shipments leave the 2009/10 exports on a pace to reach the 50.0 million tons previously forecast.

U.S. sorghum exports for 2010/11 are increased 0.2 million tons this month to 4.0 million. EU imports are increased to 0.2 million, with some reported purchases from Argentina.

For global barley trade, reduced export prospects for the EU and Russia are offset by increased barley export prospects for Canada. However, tight Canadian oats supplies are expected to limit exports, trimming U.S. October-September oats imports projected for 2010/11 by 0.2 million tons to 1.4 million.

Figure 8

U.S. corn exports by month



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

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/2010/09-10/graintoc.asp)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
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• Receive weekly notification (on Friday afternoon) via the ERS website. Go to http://www.ers.usda.gov/Updates/ and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to http://www.ers.usda.gov/rss/ to get started.

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 9/14/2010

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear-ance	Ending stocks	Farm price 2/ (dollars per bushel)
Corn	2007/08	Sep-Nov	1,304	13,038	2	14,344	986	2,387	693	4,066	10,278	3.34
		Dec-Feb	10,278		3	10,281	1,046	1,734	642	3,422	6,859	4.05
		Mar-May	6,859		10	6,868	1,188	1,069	583	2,840	4,028	4.99
		Jun-Aug	4,028		5	4,033	1,222	668	519	2,409	1,624	5.33
		Mkt yr	1,304	13,038	20	14,362	4,442	5,858	2,437	12,737	1,624	4.20
	2008/09	Sep-Nov	1,624	12,092	3	13,719	1,219	1,978	449	3,647	10,072	4.43
		Dec-Feb	10,072		4	10,076	1,178	1,573	371	3,122	6,954	4.17
		Mar-May	6,954		5	6,959	1,258	947	493	2,698	4,261	3.89
		Jun-Aug	4,261		1	4,263	1,370	684	536	2,590	1,673	3.66
		Mkt yr	1,624	12,092	14	13,729	5,025	5,182	1,849	12,056	1,673	4.06
	2009/10	Sep-Nov	1,673	13,110	1	14,784	1,379	2,036	467	3,882	10,902	3.54
		Dec-Feb	10,902		1	10,904	1,433	1,354	423	3,210	7,694	3.61
		Mar-May	7,694		3	7,697	1,553	1,284	550	3,387	4,310	3.49
		Mkt yr	1,673	13,110	8	14,791	5,900	5,525	1,980	13,405	1,386	3.55
	2010/11	Mkt yr	1,386	13,160	10	14,556	6,090	5,250	2,100	13,440	1,116	4.00-4.80
Sorghum	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	28.30	40.10	35.23	103.64	102.22	3.14
		Jun-Aug	102.22			102.22	12.02	4.06	31.42	47.50	54.71	3.09
		Mkt yr	52.75	472.34	0.13	525.22	94.96	232.57	142.99	470.51	54.71	3.20
	2009/10	Sep-Nov	54.71	382.98		437.70	25.00	115.73	46.23	186.96	250.73	3.15
		Dec-Feb	250.73		0.01	250.74	25.00	7.02	43.17	75.19	175.55	3.19
		Mar-May	175.55		0.00	175.55	25.60	14.81	47.29	87.70	87.85	3.14
		Mkt yr	54.71	382.98	0.01	437.70	100.00	140.00	167.00	407.00	30.70	3.20
	2010/11	Mkt yr	30.70	376.47		407.17	100.00	110.00	160.00	370.00	37.17	3.70-4.40

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 9/14/2010

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear-ance	Ending stocks	Farm price 2/ (dollars per bushel)
Barley	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	40	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	5.05
		Sep-Nov	239		4	244	43	-7	1	37	206	4.58
		Dec-Feb	206		3	209	41	10	1	52	157	4.59
		Mar-May	157		4	161	37	7	1	46	115	4.19
		Mkt yr	89	227	17	333	164	48	6	218	115	4.66
	2010/11	Mkt yr	115	184	15	314	165	50	10	225	89	3.70-4.30
Oats	2007/08	Jun-Aug	51	90	21	162	16	57	0	74	88	2.31
		Sep-Nov	88		42	131	17	18	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	18	21	1	40	115	3.23
		Dec-Feb	115		23	138	17	25	1	43	95	2.83
		Mar-May	95		24	119	24	10	0	35	84	2.60
		Mkt yr	67	89	115	270	75	108	3	186	84	3.15
	2009/10	Jun-Aug	84	93	27	204	17	59	1	76	128	1.97
		Sep-Nov	128		22	150	17	21	1	39	111	1.91
		Dec-Feb	111		25	136	17	21	0	38	98	2.24
		Mar-May	98		21	119	24	14	1	39	80	2.26
		Mkt yr	84	93	95	272	75	115	2	192	80	2.02
	2010/11	Mkt yr	80	87	80	248	76	115	3	194	54	2.20-2.70

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, 9/14/2010

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)
2008/09	Q1 Sep-Nov	50.3	4.0	-0.1	0.4	54.5	-3.4	51.2		
	Q2 Dec-Feb	40.0	0.8	0.1	0.4	41.4	0.8	42.1		
	Q3 Mar-May	24.1	1.0	0.1	0.2	25.4	-1.1	24.3		
	Q4 Jun-Aug	17.4	0.1	0.8	0.9	19.2	7.0	26.3		
	MY Sep-Aug	131.6	5.9	1.0	2.0	140.5	3.3	143.8	92.7	1.55
2009/10	Q1 Sep-Nov	51.7	2.9	-0.1	0.4	54.9	-2.3	52.6		
	Q2 Dec-Feb	34.4	0.2	0.2	0.4	35.2	0.8	36.0		
	Q3 Mar-May	32.6	0.4	0.2	0.3	33.4	-1.6	31.9		
	MY Sep-Aug	140.3	3.6	1.1	1.8	146.8	2.8	149.6	91.5	1.64
2010/11	MY Sep-Aug	133.4	2.8	1.5	2.0	139.7	5.5	145.2	91.9	1.58

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, 9/14/2010

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	3.52	5.25	4.39	4.25	7.97	5.13	5.95	10.25	6.85	8.05
Feb	4.91	3.46	3.39	5.59	4.15	4.11	8.45	4.81	5.64	10.04	6.56	7.58
Mar	5.15	3.60	3.40	5.95	4.18	4.04	8.97	5.18	5.71	10.53	6.92	7.62
Apr	5.59	3.69	3.36	6.26	4.29	3.99	9.78	5.28	5.50	11.12	6.78	7.34
May	5.58	3.98	3.43	6.19	4.58	4.15	9.82	5.94	5.77	10.92	7.56	7.49
Jun	6.55	3.97	3.24	7.29	4.56	3.88	11.61	5.90	5.36	12.23	7.78	7.19
Jul	5.97	3.22	3.49	6.74	3.86	4.16	10.42	4.23	5.76	10.58	6.64	7.98
Aug	5.04	3.21	3.77	5.97	3.87	4.46	8.40	4.83	6.56	9.38	6.94	8.46
Mkt year	4.79	3.68	3.45	5.53	4.39	4.14	8.49	5.44	5.73	9.81	7.18	7.74

	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)		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Jun	5.12	2.76	2.23	7.41	4.63	3.20	4.07	2.33	2.39
Jul	5.12	2.06	2.06	7.41	4.19		4.07	2.15	2.58
Aug	4.08	1.73	2.54	7.03				2.12	2.69
Sep	3.82	1.83		6.51				2.03	
Oct	3.15	2.07						2.34	
Nov	3.02	2.46		5.15	3.45		2.14	2.56	
Dec	2.51	2.60		4.99	3.40		2.13	2.56	
Jan	3.06	2.49		5.20	3.41		2.18	2.44	
Feb	2.49	2.38		5.05	3.35		1.89	2.30	
Mar	2.56	2.18					1.97	2.19	
Apr	2.74	2.07		3.90	3.03		2.01	2.10	
May	2.86	2.26		4.29	3.17		2.33	1.98	
Mkt year	3.38	2.24		5.69	3.58		2.53	2.26	

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), 9/14/2010

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	89.70	540.79	389.00	573.50
Jan	331.28	306.85	314.23	273.60	237.50	286.25	135.60	96.13	95.25	545.00	469.38	582.50
Feb	345.88	297.42	295.79	292.00	236.25	253.75	128.75	98.88	91.00	543.13	539.38	594.94
Mar	331.57	292.22	277.61	245.00	213.00	213.00	117.19	75.40	67.30	561.88	424.38	541.70
Apr	329.94	324.27	291.21	230.00	212.50	175.00	129.10	66.63	52.00	547.00	443.13	492.13
May	325.48	380.37	287.85	240.50	236.25	171.25	114.38	68.25	49.50	529.00	564.38	455.63
Jun	370.92	418.47	305.78	293.25	306.00	176.00	112.00	78.70	49.00	524.38	630.00	445.00
Jul	412.25	373.18	325.56	333.00	305.00	183.75	125.70	62.63	58.38	554.50	532.50	441.25
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	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	136.00	171.00	109.00
Nov	248.49	253.61	298.95		126.25	122.50	120.14	127.71	118.48	136.00	165.00	109.00
Dec	282.34	233.55	339.50		115.00	120.00	137.29	129.00	106.41	135.00	152.00	109.00
Jan	326.25	251.80	314.47		105.00	130.00	142.36	122.83	111.31	136.00	148.00	111.00
Feb	375.48	284.28	289.50	165.00	115.00	130.00	170.65	125.36	87.61	138.00	141.00	110.00
Mar	379.78	307.61	286.91	165.00	125.00	122.00	129.28	69.64	71.02	144.00	138.00	113.00
Apr	319.25	346.35	265.96	160.00	117.50	115.00	120.84	82.62	58.79	146.00	132.00	112.00
May	279.33	384.50	280.19	160.00	115.00	105.00	119.95	87.70	52.00	177.00	133.00	121.00
Jun	322.83	451.70	316.70	163.75	115.00	105.00	129.71	76.66	58.36	174.00	122.00	119.00
Jul	397.21	368.75	336.07	165.00	130.00	105.00	150.52	75.02	56.05	179.00	116.00	117.00
Aug	375.45	362.17		165.00	115.00		138.33	76.19		179.00	109.00	116.00
Sep	378.19	357.93		150.00	90.00		130.05	61.64		175.00	109.00	
Mkt yr	327.78	323.22		156.53	116.98		132.93	96.61		137.00	165.00	113.00

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,

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Table 5--Corn: Food, seed, and industrial use (million bushels), 9/14/2010

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
2008/09	Q1 Sep-Nov	116.98	63.66	62.52	895.41	32.78	47.91	0.00	1,219.24
	Q2 Dec-Feb	111.15	56.20	54.51	874.15	34.33	47.91	0.00	1,178.24
	Q3 Mar-May	127.78	59.96	55.16	910.38	35.90	48.44	20.41	1,258.02
	Q4 Jun-Aug	133.16	65.31	61.91	1,028.96	31.00	47.84	1.53	1,369.70
	MY Sep-Aug	489.06	245.12	234.09	3,708.89	134.00	192.10	21.95	5,025.22
2009/10	Q1 Sep-Nov	119.10	61.75	59.83	1,057.58	32.78	48.06	0.00	1,379.10
	Q2 Dec-Feb	114.25	57.08	59.07	1,120.13	34.33	48.06	0.00	1,432.92
	Q3 Mar-May	138.40	67.07	63.79	1,177.32	35.90	48.66	21.68	1,552.83
	MY Sep-Aug	515.00	255.00	245.00	4,535.00	134.00	193.66	22.34	5,900.00
2010/11	MY Sep-Aug	525.00	260.00	250.00	4,700.00	135.00	197.10	22.90	6,090.00

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, 9/14/2010

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	18.09	19.32	20.39	15.19	14.56	34.85	34.85	22.38	22.38
Jan	17.20	17.32	19.50	19.62	15.04	14.35	34.85	33.85	22.38	20.71
Feb	16.74	16.91	19.04	19.21	16.00	14.41	34.85	32.85	22.47	19.38
Mar	17.69	17.12	20.00	19.42	14.56	13.57	34.85	32.45	22.38	18.98
Apr	17.76	17.03	20.07	19.33	15.49	14.41	34.85	30.85	22.38	17.38
May	18.41	17.01	20.72	19.31	16.06	14.59	34.85	30.85	22.38	17.38
Jun	17.96	16.77	20.26	19.08	16.18	15.16	34.85	30.85	22.38	17.38
Jul	16.67	17.67	18.98	19.98	15.88	14.83	34.85	30.85	22.38	17.38
Aug	16.88	18.37	19.18	20.67	14.17	15.19	34.85	30.85	22.38	17.38
Mkt year 2/	17.46	17.42	19.76	19.73	15.91	14.49	34.38	32.73	21.92	19.62

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.

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 9/14/2010

Import and country/region		-------- 2008/09 -------- Mkt year	Jun-Jul	-------- 2009/10 -------- Mkt year	Jun-Jul	2010/11 Jun-Jul
Oats	Canada	1,936	345	1,563	297	217
	Finland	29		48		44
	Russian	4				
	All other countries	6	0	25	0	0
	Total 2/	1,975	345	1,636	297	261
Malting barley	Canada	573	83	317	76	56
	All other countries	1		0	0	
	Total 2/	574	83	317	76	56
Other barley 3/	Canada	58	10	31	6	4
	All other countries	0	0	14	0	0
	Total 2/	58	10	44	6	4

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/, 9/14/2010

Export and country/region		-------- 2007/08 -------- Mkt year	Sep-Jul	-------- 2008/09 -------- Mkt year	Sep-Jul	2009/10 Sep-Jul
Corn	Japan	14,689	13,579	15,519	14,358	13,836
	Mexico	9,818	8,995	7,841	7,110	7,640
	South Korea	8,556	7,839	5,196	4,646	6,333
	China (Taiwan)	3,844	3,602	3,609	3,184	2,856
	Canada	3,140	2,907	1,842	1,591	1,988
	Egypt	3,124	2,871	2,333	1,946	2,534
	Colombia	2,945	2,669	1,422	1,275	992
	Israel	1,332	1,323	172	130	117
	Syria	1,305	1,171	512	441	722
	Dominican Republic	1,091	992	983	901	867
	Saudi Arabia	1,053	1,007	504	442	708
	Algeria	1,006	1,006	104	104	69
	Venezuela	974	918	1,204	994	956
	Morocco	900	894	464	282	432
	Cuba	810	760	684	631	581
	Costa Rica	684	603	572	520	546
	Guatemala	630	556	639	608	589
	Tunisia	525	525	76	51	141
	El Salvador	493	433	351	335	390
	Ecuador	477	477	217	217	168
	Iran	463	463	64		
	Turkey	438	438	29	29	0.591
	Chile	406	406	63	62	28
	Peru	398	398	330	262	885
	Panama	387	360	346	326	302
	All other countries	2,426	2,223	1,890	1,728	1,956
	Total 2/	61,913	57,417	46,965	42,171	45,638
Sorghum	European Union-27	4,385	4,385	41	41	2
	Mexico	1,069	846	2,453	2,189	2,356
	Sub-Saharan Africa	682	528	765	762	575
	Japan	524	494	306	279	811
	All other countries	370	350	66	66	148
	Total 2/	7,030	6,602	3,632	3,336	3,891
		-------- 2008/09 --------		-------- 2009/10 --------		2010/11
		Mkt year	Jun-Jul	Mkt year	Jun-Jul	Jun-Jul
Barley	Japan	126	17	28	2	0.018
	Mexico	88	12	47	15	5
	Canada	41	6	39	7	4
	Morocco	20				
	All other countries	12	4	10	1.000	0.037
	Total 2/	288	40	123	25	9

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.