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Feed Outlook

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The next release is Nov. 12, 2010.

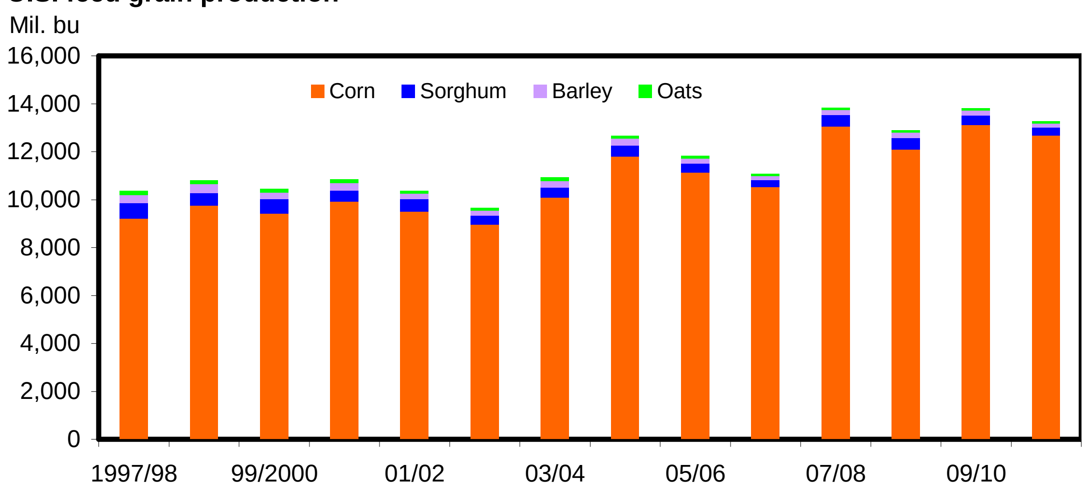
Approved by the World Agricultural Outlook Board.

Lower Yields Reduce Corn Crop

Corn planted and harvested area are both increased this month, but a 6.7-bushel-per-acre decrease in yield lowers forecast corn production 496 million bushels. Production also is decreased for sorghum, barley, and oats. Corn feed and residual use is raised because of a slight rise in grain-consuming animal units and earlier-than-usual harvesting before the start of the crop year. U.S. corn exports are reduced mostly due to higher prices and competition from Argentina. World coarse grain production is reduced this month and use is increased, leaving global stocks slightly lower. Corn, sorghum, and barley prices are increased this month, but the projected range for oats is unchanged.

Figure 1

U.S. feed grain production



Sources: USDA, World Agricultural Outlook Board, *WASDE* and USDA, National Agricultural Statistics Service, *Crop Production.*

Domestic Outlook

Feed Grain Production Down Sharply in 2010/11

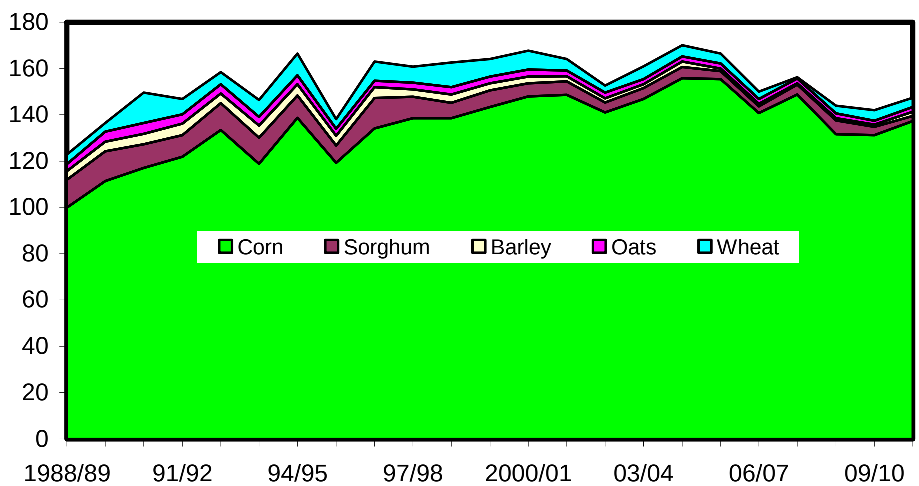
U.S. feed grain production for 2010/11 is forecast at 335.4 million tons, down from 349.1 million last month. The month-to-month decrease reflects reduced forecast production for corn and sorghum and smaller production estimates for barley and oats from the *Small Grains 2010 Summary* report. Planted area for the four grains is decreased 400,000 acres this month, and harvested for grain acres were decreased 300,000 acres. Yields per harvested acre for the four grains combined are decreased to 3.74 metric tons per acre, compared with 3.88 metric tons last month. Beginning stocks in 2010/11 are raised to 48.1 million tons, based on the September 30 *Grain Stocks* report. Total 2010/11 feed grain supply is forecast at 385.5 million tons, down from 390.7 million last month and 398.3 million in 2009/10.

Total 2010/11 feed grain utilization is projected at 359.0 million tons, up from 358.7 million last month and 350.2 million in 2009/10. The month-to month-increase is mostly from higher corn feed and residual use but is partly offset by lower corn exports and lower sorghum domestic use. Total projected feed grain ending stocks for 2010/11 are lowered 5.5 million tons to 26.5 million, mainly reflecting tight corn supplies.

Feed Use

On a September-August marketing year basis for 2010/11, feed and residual use for the four feed grains plus wheat is projected to total 147.26 million tons, up 5.29 million from the revised total of 141.97 million tons in 2009/10. Corn is estimated to account for 93 percent of feed and residual use in 2010/11, up from 92 percent in 2009/10.

Figure 2
U.S. feed and residual use
Mil. tons



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

The projected index of grain-consuming animal units (GCAU) in 2010/11 is 92.1 million units, up from the revised 91.5 million in 2009/10. Feed and residual per GCAU in 2010/11 is estimated at 1.60 tons, up from 1.55 in 2009/10. In the index components, GCAUs are increased for dairy, pork, and poultry but decreased for beef.

With higher prices forecast for feed grains this month, most of the 2011 production forecasts for meat, milk, and eggs are reduced. However, feed and residual use for 2010/11 is increased this month because it is calculated as the residual and about twice as much corn as usual was harvested before the September 1 start of the marketing year. September 1 corn stocks (2009/10 ending stocks) are reported for "old crop" (harvested in 2009) stocks by respondents to the NASS survey. "New crop" (harvested in 2010) corn harvested and used before the start of the marketing year is expected to show up as residual usage during the first quarter of the new marketing year. Early new-crop usage showed up as higher first quarter feed and residual use in the September-November quarter of 2007/08, the last time the corn harvest was early.

USDA's September 17 *Milk Production* report indicated milk production in the 23 majors States during August totaled 15 billion pounds, up 2.8 percent from August 2009. Production per cow averaged 1,796 pounds for August, 51 pounds above last year. However, the number of milk cows on farms declined by 10,000 head from August 2009 to 8.36 million. Milk production for 2010 is raised slightly from last month as higher milk per cow more than offsets lower cow numbers. The forecast for 2011 is reduced as higher feed prices are expected to slow the rate of growth in cow numbers and milk per cow compared with last month; with lower milk production, feed needs would be reduced.

U.S. hog breeding inventory on the third quarter of 2010 was at 5.77 million head, down 2 percent from last year and down slightly from the previous quarter according to USDA's September 24 *Quarterly Hogs and Pigs* report. Market hogs inventory, at 59.2 million head, was also down 3 percent from last year. As the result of lower market inventory, lower slaughter, and slower growth in slaughter weights, 2010 pork production forecast is reduced. Intended farrowings from December 2010 – February 2011, at 2.89 million sows, are up slightly from the same period a year earlier but down 4 percent from December 2008-February 2009 based on the report. Pork production for 2011 is lowered from last month as relatively high feed prices are expected to keep the growth in sows farrowing modest and dampen hog weights requiring slightly less feed.

USDA's *Broiler Hatchery* report on October 6 indicated that broiler-type eggs sets and chicks placed have been increasing. Cumulative placements of broiler flock are up from the same period a year earlier. For these reasons, the broiler production projection is increased for the last quarter of 2010 but reduced for 2011 as producers are expected to respond to rising feed prices, slowing the expansion and reducing feed use relative to last month's forecast.

Egg-type chicks hatched and pullet chicks for future hatchery supply have been decreasing based on USDA's September 21 *Chickens and Eggs* report. Rising feed prices are also expected to reduce egg production for 2011. If realized, lower production would weaken feed use by the egg industry.

USDA's September 15 *Turkey Hatchery* report indicated that during August 2010, turkey poults hatched were down 2 percent from a year earlier, but net poults placed were 80,000 above August 2009. Turkey production projection for 2010 remains the same as that of last month but the turkey meat forecast for 2011 is lowered from last month as higher feed prices slow growth and weaken feed needs.

USDA's September 17 *Cattle on Feed* report indicated placements and marketings of feed cattle during August both increased 7 percent above 2009. Beef production forecasts for 2010 are raised as second half production is higher than previously expected. The 2011 beef production forecast is also raised primarily in the first quarter as larger-than-expected third quarter 2010 placements are marketed. Thus, feed needs by the cattle feeding industry are expected to remain strong but will partly be met by plentiful supplies of spent distillers' grains.

Minor Changes Made to 2009/10 Crop Year

The following changes are made to the 2009/10 balance sheets:

Corn: feed and residual use is lowered 358 million bushels to 5,167 million this month based on September 1 stocks; food, seed, and industrial (FSI) use is raised 30 million bushels, reflecting an increase of 25 million bushels for corn used for ethanol and small increases in other FSI uses; exports are raised 7 million bushels to 1,987 million bushels based on trade data; ending stocks are raised 322 million bushels, to 1,708 million bushels, based on the September 1 stocks estimate.

Sorghum: FSI use is lowered 10 million bushels to 90 million due to tighter supplies; exports are also lowered 1 million bushels to 166 million based on trade data; ending stocks are raised 10 million bushels to 41 million based on the September 1 stocks estimate; and the farm price per bushel was raised from $3.20 to $3.22.

Barley: feed and residual use was lowered slightly, which lowered total use 1 million bushels to 217 million.

Oats: no changes were made.

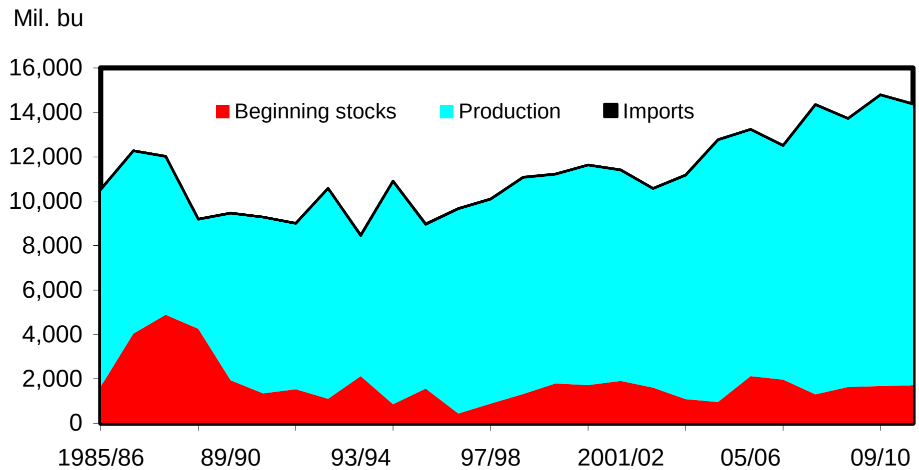
Corn Crop Down Sharply in 2010/11

Corn production is forecast at 12,664 million bushels for 2010/11, down 496 million from last month. The forecast was lowered because of lower expected yield, down 6.7 bushels per acre from last month to 155.8 per acre.
As forecast, this year's production would be the third highest on record behind 2009 and 2007. Based on administrative data, 2010/11 planted area is raised 350,000 acres to 88.2 million and area harvested is up 258,000 acres to 81.3 million. Beginning stocks are raised to 1,708 million bushels, up 322 million from last month. Larger-than-expected carryout of old-crop corn, combined with an unusually early start to this year's harvesting, suggests heavy new crop corn use before the September 1 beginning of the 2010/11 marketing year. Individual State harvest progress reports suggest that 600-700 million bushels of corn were

harvested across the South, Southern Plains, and southern Corn Belt before September 1. This is double the level of the last 2 years and similar to what happened between the 2006/07 and 2007/08 marketing years. New crop corn usage ahead of September 1, 2007, lowered feed and residual disappearance during the June-August quarter of 2006/07 and boosted feed and residual disappearance during the September-November quarter of 2007/08.

Figure 3

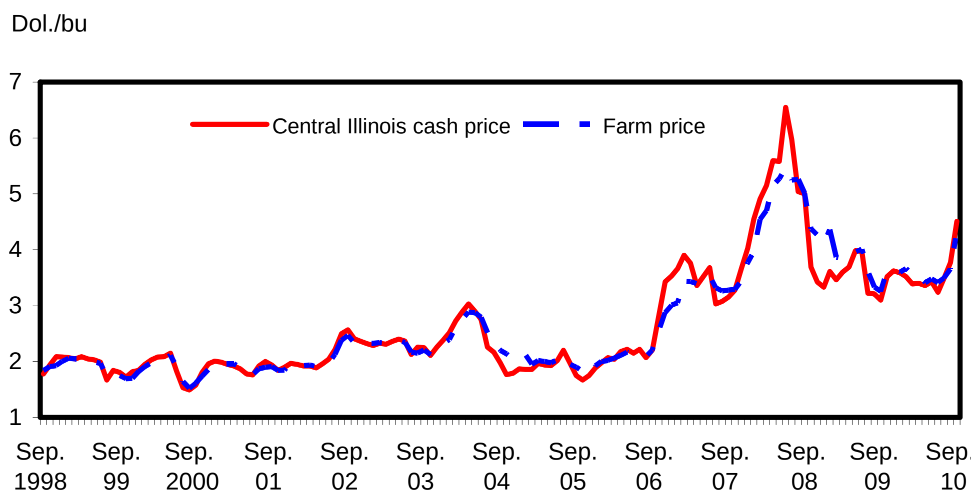
U.S. corn supply



Sources: USDA, World Agricultural Outlook Board, *WASDE* and USDA, Economic Research Service, *Feed Grains Database.*

Figure 4

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.*

The October 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), behind only the record year of 2009. Record high ear counts are forecast in Iowa, Ohio, and Wisconsin.

Feed and residual use is raised 150 million bushels to 5,400 million, reflecting the expected impact of new crop corn usage before September 1 on indicated disappearance during the current marketing year. Exports are lowered 100 million bushels to 2,000 million as a result of smaller supplies, higher prices, and increased export competition from Argentina. Corn used for ethanol production in 2010/11 was unchanged this month at 4,700 million bushels, even though ethanol production in July (latest numbers available) was 1,116 million gallons, a new record. Corn used for high-fructose corn syrup (HFCS) was decreased 10 million bushels this month due to weak domestic demand. Total utilization is projected at a record 13,480 million bushels, up 40 million from last month and 396 million from 2009/10.

Ending stocks are lowered sharply this month by 214 million bushels. At a projected 902 million bushels, 2010/11 ending stocks would be the lowest since 1996/97. Projected stocks drop to less than 24 days of expected use. Tight supplies and strong demand boost expected corn prices 60 cents on both ends of the range to $4.60-$5.40 per bushel, compared with $3.55 per bushel for 2009/10.

Sorghum Production Cut

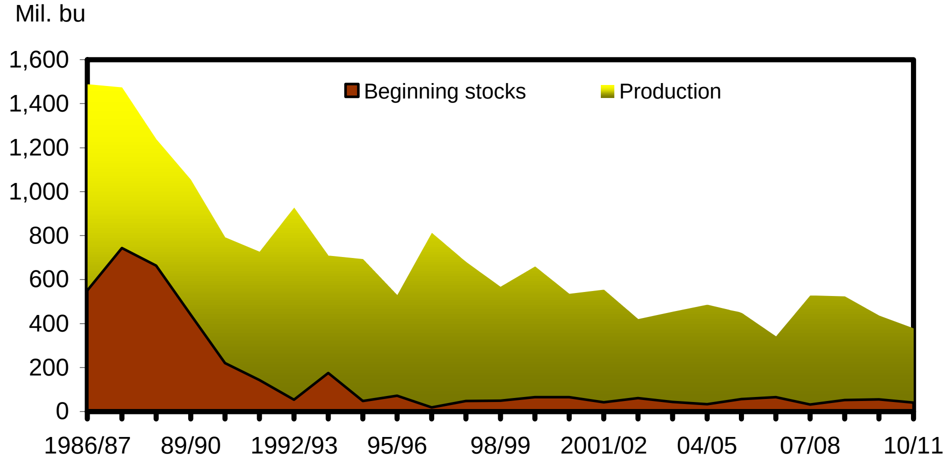
Production is forecast at 337 million bushels, down 39 million bushels from last month and 46 million from last year. Based on updated administrative information, acreage changes were made in several States. Planted area is estimated at 5.4 million acres, down 598,000 acres from the previous forecast and 1.2 million from 2009. Planted acreage for 2010 is the lowest on record. Harvested area is forecast at 4.7 million acres, down 518,000 acres from the previous forecast and 862,000 acres from last year. If realized, this will be the lowest harvested acreage on record since 1936. Based on October 1 conditions, yield is forecast at 72.4 bushels per acre, down 0.3 bushels from September but up 3.0 bushels from last year. Record high yields are forecast in Louisiana and Texas. With a 10-million-bushel increase in beginning stocks, total supply for 2010/11 is projected at 378 million bushels, down 29 million from last month, reflecting decreased production.

Projected total utilization is 340 million bushels, down 30 million bushels from last month and 56 million from 2009/10. Feed and residual use is expected to be 20 million bushels lower this month and FSI use is expected to be 10 million bushels lower than last month, as strong prices and export demand limit sorghum feeding and processing use. Exports remain unchanged this month and are expected to total 160 million bushels, down from 166 million in 2009/10. Ending stocks for 2010/11 were raised 1 million bushels this month to 38 million.

The expected sorghum season average price was increased $1.10 on the low end of the range and $1.20 on the high end of the range to $4.80-$5.60 per bushel, compared with $3.22 per bushel for 2009/10. This sharp increase in expected price reflects the smaller corn and sorghum crops, while export demand remains strong.

Figure 5

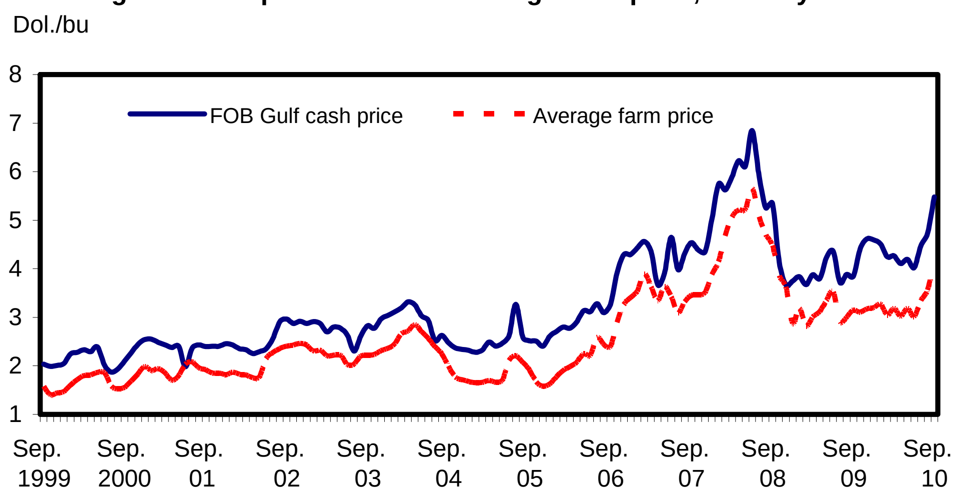
U.S. sorghum supply



Sources: USDA, Economic Research Service, *Feed Grains Database* and USDA, World Agricultural Outlook Board, *WASDE.*

Figure 6

U.S. sorghum: Gulf ports cash and average farm price, monthly



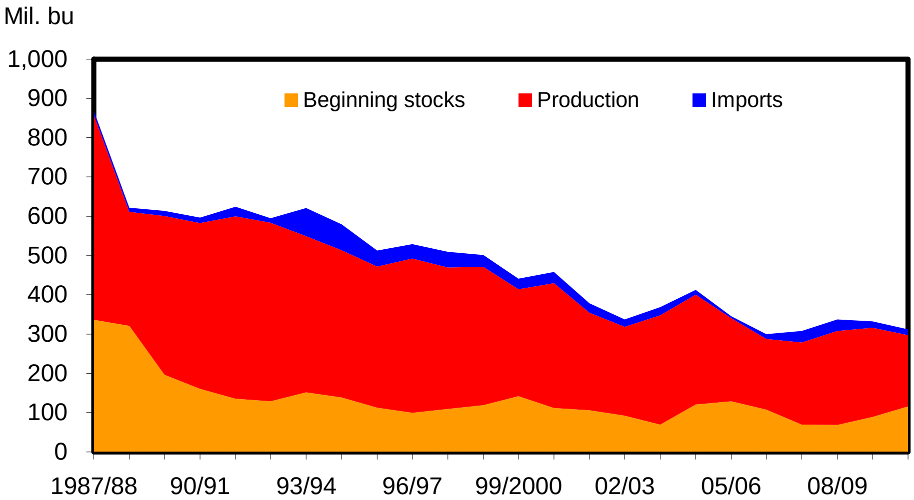
Sources: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg, and USDA, Economic Research Service, *Feed Grains Database.*

Barley Crop Forecast at 182 Million Bushels

Barley production for 2010/11 is forecast at 182 million bushels, down 2 million from August and 45 million from 2009/10. Average yield per acre, at 73.6 bushels, is up 1.3 bushels from last month and 73 bushels from last year. Area harvested

Figure 7

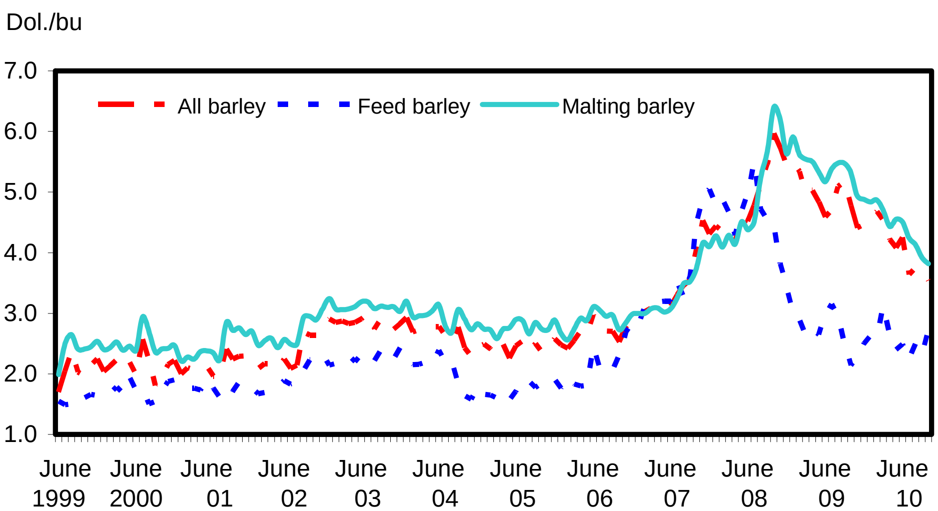
U.S. barley supply



Sources: USDA, Economic Research Service, *Feed Grains Database* and USDA, World Agricultural Outlook Board, *WASDE.*

Figure 8

U.S. barley prices received by U.S. farmers, monthly



Source: USDA, National Agricultural Statistics Service, *Quick Stats.*

for grain is estimated at 2.5 million acres, unchanged from last month and down 642,000 from 2009/10. Total supply of barley is projected at 312 million bushels, down 2 million from last month and 21 million from 2009/10. Imports were unchanged from last month's projection of 15 million bushels.

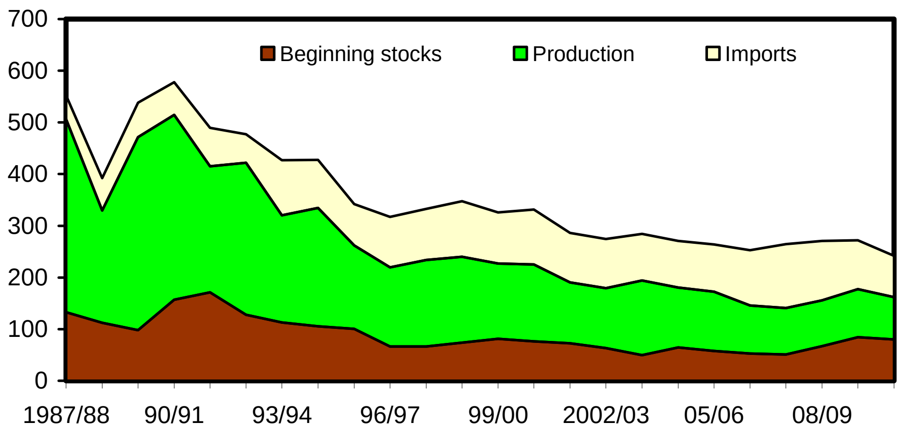
Projected barley use was unchanged from last month. Ending stocks for 2010/11 were lowered by 2 million bushels to 87 million and are down 28 million from last year. Barley prices were increased by 10 cents on both the high and low ends of the range to $3.80-$4.40 per bushel, compared with $4.66 in 2009/10.

Oats Production at Record Lows

Production of oats for 2010/11 is estimated at a record low 82 million bushels, down 5 million from last month and 11 million from 2009/10. The estimated yield was lowered 1.7 bushels per acre from last month to 64.6 bushels. Compared with last year, yields were down 2.9 bushels per acre. Area planted to oats is estimated at 3.1 million acres, down slightly from last month and down 266,000 acres from 2009/10. The largest decline occurred in North Dakota, where planted area decreased 70,000 acres from last year and is a record low for that State. Harvested area is estimated at 1.3 million acres, down slightly from last month and down 111,000 acres from last year, making it the smallest acreage harvested for grain on record.

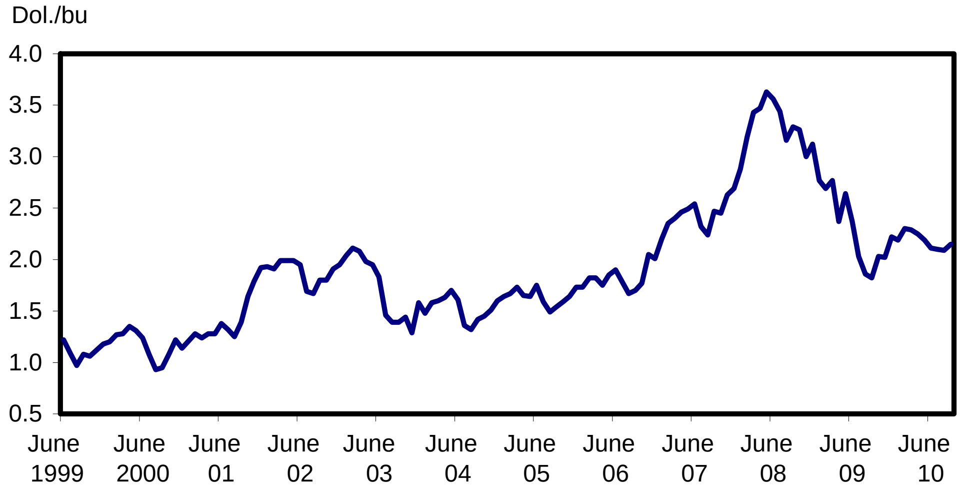
Total supply is forecast at 242 million bushels, down 6 million from last month. Ending stocks were lowered by 6 million bushels this month to 48 million, down 32 million from 2009/10. Prices for 2010/11 are unchanged this month at $2.20-$2.70 per bushel, compared with $2.02 last year.

Figure 9
U.S. oats supply
Mil. bu



Sources: USDA, Economic Research Service, *Feed Grains Database* and USDA, World Agricultural Outlook Board, *WASDE.*

Figure 10
U.S. oats: average farm price, monthly



Source: USDA, National Agricultural Statistics Service, *Quick Stats.*

Hay Production up in 2010/11

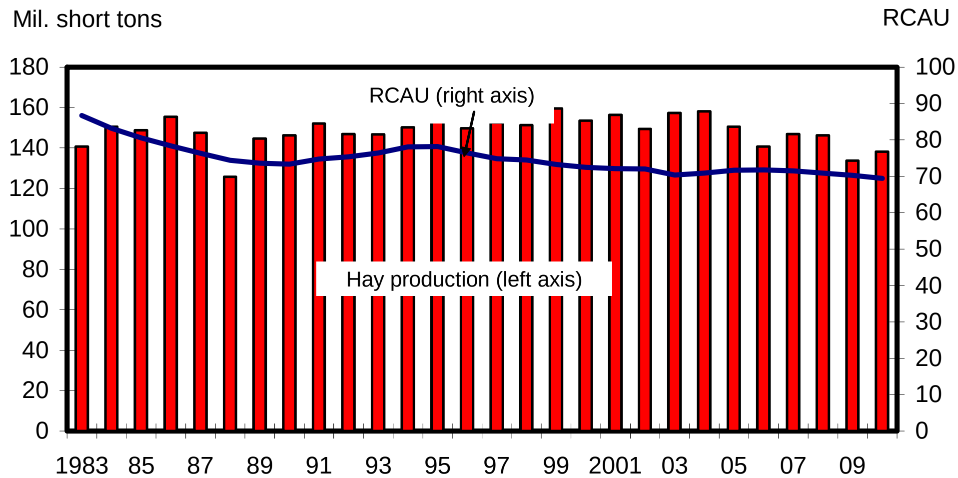
All-hay production in 2010 is forecast at 152.3 million tons, up from 147.4 million in 2009. This increase stems partly from a 3.2-percent rise year-to-year in yield at 2.55 tons per acre. Total hay harvested area for 2010/11 decreased slightly to 59.7 million acres from 59.8 million last year. Roughage-consuming animal units (RCAU) in 2010/11 are projected to be 69.5 million units, down from 70.2 million in 2009/10. With hay production up and RCAUs down, hay supply per RCAU is 2.49 tons in 2010/11, compared with 2.41 tons in 2009/10.

Production of alfalfa hay and alfalfa mixtures is forecast at 71.3 million tons, down 2 percent from the August forecast but up slightly from last year. Based on October 1 conditions, yields are expected to average 3.44 tons per acre, down 0.05 tons from August but up 0.09 ton from 2009. Harvested area is forecast at 20.7 million acres, unchanged from August but down 2 percent from the previous year's acreage.

Other hay production is forecast at 81 million tons, down 1 percent from the August forecast but up 6 percent from 2009. If realized, this will be the third highest production level on record. Based on October 1 conditions, yields are expected to average 2.08 tons, down 0.01 tons from the August forecast but up 0.10 tons from last year. If realized, this will be a record-high yield, surpassing the 2.06 tons per acre in 2004. Harvested area, at 38.9 million acres, is unchanged from August but up 1 percent from the previous year.

Figure 11

U.S. hay production and roughage-consuming animal units (RCAU)



Sources: USDA, Economic Research Service, *Feed Grains Database* and USDA, National Agricultural Statistics Service, *Crop Production.*

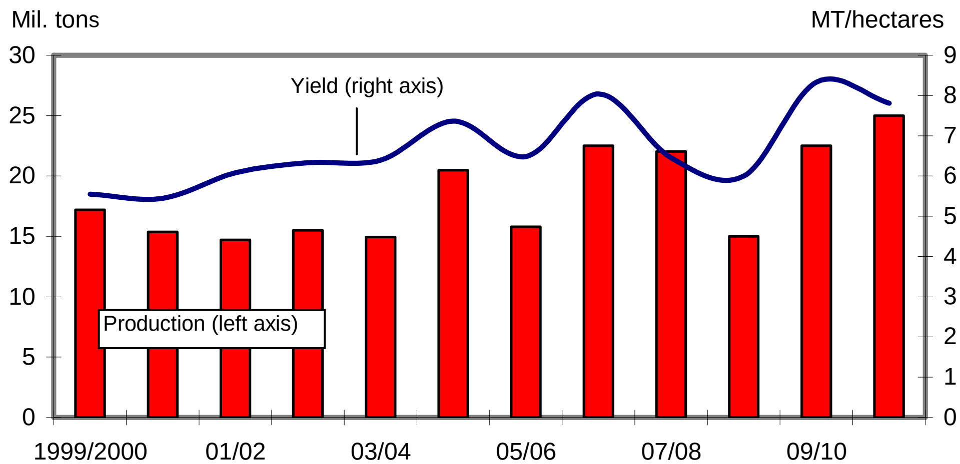
Foreign Coarse Grain Production Prospects Increased This Month

World coarse grain production in 2010/11 is projected down 8.9 million tons to 1,088.8 million because of the large U.S. cut. However, foreign coarse grain production changes this month are partly offsetting, up 4.8 million tons to 753.2 million. Foreign corn production is up 6.2 million tons to 498.0 million boosted by increases for Argentina and Sub-Saharan Africa. Foreign barley production prospects continue to deteriorate, down 1.3 million tons to 120.6 million. Global barley production is projected to be the lowest since 1970/71. World oats production is down slightly this month to 21.5 million, the lowest in USDA's history back to 1960. Generally, poorer returns than those for alternative crops have limited barley and oats area planted, and unfavorable weather across much of Europe limited yields.

Argentina's corn production is forecast up 4.0 million tons this month to 25.0 million. In recent weeks, excellent rains across western corn areas such as Cordoba have complemented earlier good rains to the east. This has facilitated timely corn planting in contrast to previous years when dryness delayed seeding. Recent increases in corn prices have encouraged seeding, as have relatively ample export quotas for the previous crop. Moreover, many producers are feeling the negative effects of continuous soybeans on yield and soil productivity, and they are attracted to corn to provide a crop rotation. Projected harvested area is up 19 percent this month to 3.2 million hectares. The forecast yield is nearly unchanged this month but is down 6 percent from the previous year's record.

Figure 12

Argentina's corn production and yield



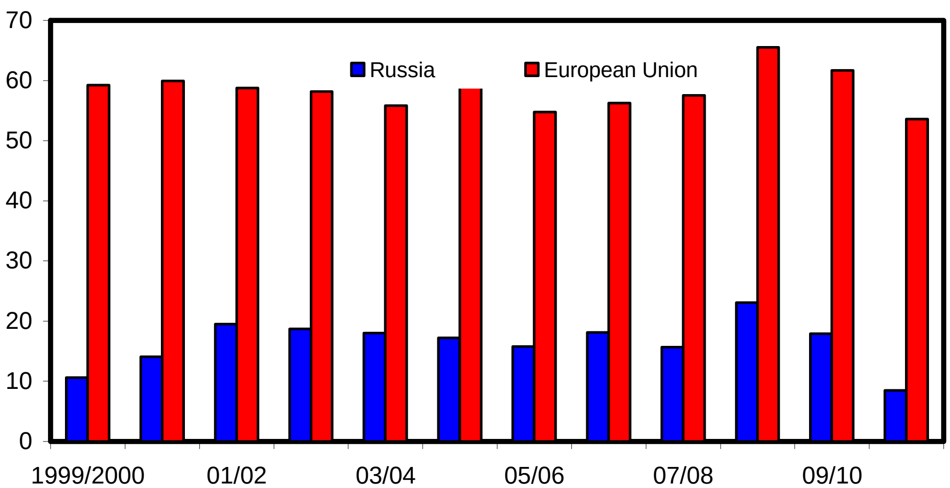
Sources: USDA, Foreign Agricultural Service, *Production, Supply & Distribution (PS&D)* and *Grain: World Markets and Trade (Grain Circular).*

Corn production in Sub-Saharan Africa is up 2.1 million tons this month to 54.2 million. Rainfall across most of the region has been favorable, and crop reports support increases in many countries. The largest increase is for Zambia, up 0.8 million tons to 2.8 million with increased area and very good yields. Malawi and Mozambique are each increased 0.4 million tons, with good yields pushing the increase in Malawi and increased reported area the main factor in Mozambique. There are smaller increases this month for Angola, Rwanda, Madagascar, Congo, Uganda, Somalia, Lesotho, Botswana, and Swaziland. These increases overwhelm reductions for Benin, Burkina, and Sierra Leone.

Serbia's corn prospects are increased 0.3 million tons to 6.8 million due to good reported yields. EU corn production is up 0.25 million tons to 55.00 million as increased prospects for Romania, Bulgaria, and France more than offset reduced prospects for Hungary and Spain. Russia's corn production prospects are cut 0.5 million tons to 3.0 million as harvest reports indicate hot dry temperatures during grain fill reduced yields more than previously anticipated.

EU barley production is forecast down 0.7 million tons this month to 53.6 million. Spain, with barley harvest completed months ago, reported lower area and yields, reducing production 0.4 million tons to 8.3 million. There are smaller reductions this month for Poland, the Czech Republic, and Hungary. Russia's barley production is reduced 0.5 million tons to 8.5 million as harvest reports confirm large yield losses due to drought. Statistics Canada reported slightly reduced area and yield for barley, trimming production prospects 0.25 million tons to 8.25 million. There is also a 0.1 million-ton increase in barley production for Algeria based on reported yields.

Figure 13
European Union and Russia's barley production
Mil. metric tons



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

Oats production is reduced slightly this month for Canada, the United States, and Spain, leaving global production at record-low levels. Foreign sorghum production is up slightly this month due to a 0.2-million-ton increase for Sub-Saharan Africa, but that is more than offset by reduced U.S. prospects, leaving projected global production down 0.8 million tons this month to 63.3 million.

Increased beginning stocks, especially of U.S. corn, are partly offsetting reduced production of world coarse grains in 2010/11. Global coarse grain beginning stocks of 198.8 million tons are the largest in 8 years. Foreign coarse grain beginning stocks are up 1.0 million tons this month to 150.6 million. EU coarse grain beginning stocks are up 0.6 million tons to 23.8 million, mostly due to increased corn imports in late 2009/10 and reduced 2009/10 local marketing year barley exports. Iran's beginning stocks are up 0.5 million tons this month due to strong corn imports at the end of 2009/10. Consumption revisions for 2009/10 for Canada and import revisions for Brazil, Colombia, and Venezuela boosted 2010/11 corn beginning stocks 0.2 million tons each. There are smaller increases this month for Lebanon, Cameroon, Senegal, Kenya, and Azerbaijan. These more than offset reduced stocks for Paraguay and Argentina, each down 0.3 million tons due to strong 2009/10 corn exports. There are also small reductions for several other countries.

Global Coarse Grain Consumption Up, Ending Stocks Reduced

World coarse grain consumption in 2010/11 is forecast up 3.9 million tons this month to 1,124.2 million. Most of the increase is for the United States, with foreign consumption up 1.1 million tons to 820.0 million. With increased production, consumption in Sub-Saharan Africa is increased 0.9 million tons to 99.1 million. Declines in Burkina and Benin are more than offset by numerous increases in other countries. Increased supplies support increased feed use of 0.3 million tons each in Turkey and Venezuela; 0.2 million tons each in Colombia, Iran, Indonesia, Serbia, and South Korea; and smaller amounts for Lebanon, Morocco, and Azerbaijan.

EU coarse grain use is down 1.2 million tons this month to 151.9 million mostly due to reduced production and feed use of barley and reduced imports and feed use of corn. Russia's coarse grain use is reduced 0.8 million tons this month to 21.7 million. Reduced corn and barley production is only partly offset by increased barley imports, and despite policies to support meat production, coarse grain feed use is expected to decline more year-to-year than increases in wheat feeding. Canada's coarse grain use is reduced 0.7 million tons this month to 22.5 million. Feed use is trimmed 0.2 million tons and corn food and industrial use is cut 0.4 million tons to 4.3 million. Coarse grain consumption for Argentina is lowered 0.5 million tons this month with lower expected corn feeding. There is also a small reduction in forecast use for Uruguay caused by increased corn export prospects.

World coarse grain ending stocks projected for 2010/11 are down this month due to the large drop in U.S. corn stocks. Foreign coarse grain stocks are forecast up 2.1 million tons to 136.9 million, with increased corn stocks more than offsetting a small decline for barley. World corn ending stocks for 2010/11, projected at 132.4 million tons, are larger than in 6 of the previous 10 years.

Corn ending stocks in Sub-Saharan Africa are projected up 0.8 million tons this month to 9.8 million, boosted by increased production in many countries. Increased production is also supporting higher corn stocks prospects in Argentina, up 0.7 million tons, and in the EU, up 0.6 million. Strong imports in 2009/10 and increased beginning stocks for 2010/11 are supporting corn ending stocks prospects for Iran, up 0.3 million tons; and for Brazil, Canada, and Colombia, each up 0.2 million. Serbia’s corn stocks are up slightly due to increased production. Increased corn export prospects are trimming corn ending stock prospects in Paraguay, Mexico, and Uruguay; while strong demand is expected to reduce corn stocks in Venezuela.

U.S. Corn Export Prospects Cut due to Reduced Supplies

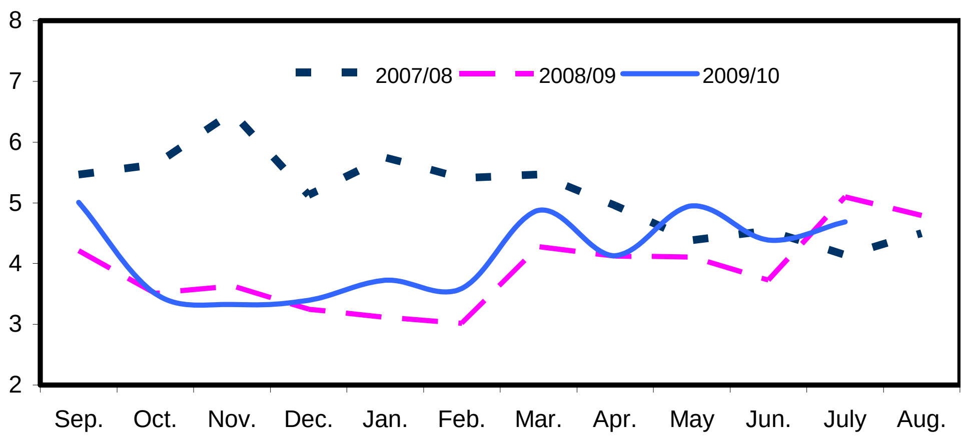
U.S. corn export prospects for 20010/11 (October-September) are reduced 2.0 million tons to 51.5 million (the local marketing year is cut 100 million bushels to 2.0 billion bushels). This is still up 3 percent from the 50.0 million estimated for 2009/10. As of September 30, 2010, outstanding export sales reached 13.8 million tons, up 23 percent from a year earlier. However, increasing U.S. prices and increased competition, especially from Argentina, is expected to limit future U.S. corn sales.

Increased corn exports are expected from Argentina, up 1.5 million tons to 15.0 million based on sharply increased production prospects. Paraguay’s export prospects are up 0.3 million tons this month as strong export demand will limit their stocks’ increase. Zambia’s corn exports are up 0.2 million tons. A large crop is expected to encourage exports to nearby markets. Mexico’s 2010/11 corn exports are boosted 0.2 million tons based on the strong exports for 2009/10. Uruguay’s corn export prospects are nudged up for the same reason.

Figure 14

U.S. corn exports by month

Mil. metric tons



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

World corn trade for 2010/11 is increased slightly this month to 93.6 million tons. Turkey's corn imports are up 0.3 million tons to 0.7 million to support poultry production. Meat production supports corn import increases of 0.2 million each for Colombia, Indonesia, and South Korea. Lebanon's corn import prospects are increased slightly. Mostly offsetting these corn import increases is a reduction of 0.5 million tons for the EU, where meat production is expected to decline in 2011; and a reduction of 0.4 million tons for Canada, with less industrial use expected.

Global barley trade is up slightly this month to 16.2 million tons with a 0.2-million-ton increase in imports by Russia and exports by the EU. Despite tight grain supplies, the EU is expected to respond to strong foreign demand and boost exports. World sorghum trade for 2010/11 is unchanged this month. U.S. sorghum exports are unchanged this month at 4.0 million tons as foreign customers are expected to bid sorghum away from the domestic market.

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/2010/10-10/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), 10/13/2010

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	3.56
		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	3.48
		Jun-Aug	4,310		3	4,313	1,565	492	548	2,605	1,708	3.52
		Mkt yr	1,673	13,110	8	14,791	5,930	5,167	1,987	13,084	1,708	3.55
	2010/11	Mkt yr	1,708	12,664	10	14,382	6,080	5,400	2,000	13,480	902	4.60-5.40
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	3.16
		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	14.80	47.29	87.69	87.86	3.12
		Jun-Aug	87.86			87.86	14.40	2.91	29.31	46.62	41.24	3.39
		Mkt yr	54.71	382.98	0.01	437.70	90.00	140.46	166.00	396.46	41.24	3.22
	2010/11	Mkt yr	41.24	337.23		378.47	90.00	90.00	160.00	340.00	38.47	4.80-5.60

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 10/13/2010

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	45	115	4.19
		Mkt yr	89	227	17	333	164	48	6	217	115	4.66
	2010/11	Jun-Aug	115	182	4	301	43	32	1	76	225	3.69
		Mkt yr	115	182	15	312	165	50	10	225	87	3.80-4.40
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	Jun-Aug	80	82	20	182	18	46	1	65	117	2.10
		Mkt yr	80	82	80	242	76	115	3	194	48	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, 10/13/2010

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	7.1	26.3		
	MY Sep-Aug	131.6	5.9	1.0	2.0	140.5	3.4	143.9	92.7	1.55
2009/10	Q1 Sep-Nov	51.7	2.9	-0.1	0.4	54.9	-2.2	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	0.1	0.3	33.4	-1.6	31.8		
	Q4 Jun-Aug	12.5	0.1	0.7	0.7	14.0	7.5	21.5		
	MY Sep-Aug	131.2	3.6	0.9	1.7	137.5	4.5	142.0	91.5	1.55
2010/11	MY Sep-Aug	137.2	2.3	1.7	2.1	143.2	4.0	147.3	92.1	1.60

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, 10/13/2010

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)		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Sep	5.00	3.10	4.51	5.94	3.82	5.23	8.19	4.48	7.74	9.55	6.86	9.79
Oct	3.69	3.52		4.65	4.25		5.85	5.53		7.40	7.86	
Nov	3.42	3.62		4.18	4.36		5.26	6.31		6.55	8.24	
Dec	3.33	3.59		4.02	4.18		4.63	6.25		6.69	8.21	
Jan	3.61	3.52		4.39	4.25		5.13	5.95		6.85	8.05	
Feb	3.46	3.39		4.15	4.11		4.81	5.64		6.56	7.58	
Mar	3.60	3.40		4.18	4.04		5.18	5.71		6.92	7.62	
Apr	3.69	3.36		4.29	3.99		5.28	5.50		6.78	7.34	
May	3.98	3.43		4.58	4.15		5.94	5.77		7.56	7.49	
Jun	3.97	3.24		4.56	3.88		5.90	5.36		7.78	7.19	
Jul	3.22	3.49		3.86	4.15		4.23	5.76		6.64	7.98	
Aug	3.21	3.77		3.87	4.46		4.83	6.56		6.94	8.46	
Mkt year	3.68	3.45		4.39	4.14		5.44	5.73		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	2.99	6.51				2.03	3.14
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), 10/13/2010

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	331.76	290.00	315.00	198.00	108.13	61.13	82.20	505.00	495.00	451.50
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	301.05	165.00	115.00	113.00	138.33	76.19	77.77	179.00	109.00	116.00
Sep	378.19	357.93		150.00	90.00		130.05	61.64		175.00	109.00	117.00
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, http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Table 5--Corn: Food, seed, and industrial use (million bushels), 10/13/2010

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
	Q4 Jun-Aug	142.04	70.33	67.18	1,204.96	31.00	48.88	0.65	1,565.04
	MY Sep-Aug	513.79	256.23	249.87	4,560.00	134.00	193.66	22.34	5,929.89
2010/11	MY Sep-Aug	515.00	260.00	250.00	4,700.00	135.00	197.10	22.90	6,080.00

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, 10/13/2010

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)	
	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
Sep	16.80	20.09	19.10	22.40	14.41	15.43	34.85	30.85	22.38	17.38
Oct	18.00		20.30		13.78		34.85		22.38	
Nov	18.02		20.32		14.62		34.85		22.38	
Dec	18.09		20.39		14.56		34.85		22.38	
Jan	17.32		19.62		14.35		33.85		20.71	
Feb	16.91		19.21		14.41		32.85		19.38	
Mar	17.12		19.42		13.57		32.45		18.98	
Apr	17.03		19.33		14.41		30.85		17.38	
May	17.01		19.31		14.59		30.85		17.38	
Jun	16.77		19.08		15.16		30.85		17.38	
Jul	17.67		19.98		14.83		30.85		17.38	
Aug	18.50		20.80		15.19		30.85		17.38	
Mkt year 2/	17.43		19.74		14.49		32.73		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/, 10/13/2010

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 Federation,	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/, 10/13/2010

		------- 2007/08 -------		------- 2008/09 -------		2009/10
Export and country/region		Mkt year	Sep-Jul	Mkt year	Sep-Jul	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.