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FDS-13i

September 16, 2013

Feed Outlook

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Projected Corn and Sorghum Supplies Raised

[Feed Chart Gallery](#)
will be updated on
September 18, 2013

The next release is
October 16, 2013

Approved by the
World Agricultural
Outlook Board.

USDA's National Agricultural Statistics Service (NASS) raised 2013 U.S. corn and sorghum yields in the September *Crop Production* report, boosting production for the two crops by a combined 118 million bushels. The forecast corn crop is record-high at 13.8 billion bushels and the sorghum crop, at 396 million bushels, is the highest since 2008. The boost in 2013/14 supplies and projected ending stocks results in a \$0.10-per-bushel reduction in corn and sorghum midpoint price forecasts to \$4.80 and \$4.50 per bushel, respectively. Projected corn use for the 2012/13 crop is up as corn used for ethanol increased 15 million bushels, partially offset by a 5-million decline in corn used for high fructose corn syrup (HFCS). Food, seed, and industrial (FSI) use is projected at 6.1 billion bushels. Feed and residual use is increased 25 million bushels to 4,475 million as a late new-crop harvest leaves users heavily dependent on available old-crop corn through August. Exports are raised 20 million bushels from last month's projection based on shipment data, resulting in exports of 735 million bushels. Carryout for 2012/13 is projected at 661 million bushels, down 58 million bushels from August.

World coarse grain production for 2013/14 is nearly unchanged this month as reduced foreign prospects offset increased U.S. production.

Recent Feed Outlook Special Articles

"World Corn Use Expands Despite High Prices in 2012/13," pdf pages 17-22 of the June 2013 Feed Outlook report (<http://www.ers.usda.gov/media/1105906/fds13f.pdf>).

"Animal Unit Calculations—First Projections for the 2013/14 Crop Year," pdf pages 25-30 of the May 2013 Feed Outlook report (<http://www.ers.usda.gov/media/1105906/fds13e.pdf>).

"High RIN Prices Signal Constraints to U.S. Ethanol Expansion," pdf pages 18-22 of the April 2013 Feed Outlook report (<http://www.ers.usda.gov/media/1076389/fds13d.pdf>).

Higher Corn and Sorghum Yields Boost Feed Grain Supplies

The NASS September *Crop Production* report raises yields for 2013/14 corn and sorghum, by 0.9 and 6.1 bushels per acre, respectively. The yield increase contributes to an expansion of total feed grain production to 367.5 million metric tons, up from 364.5 million projected in August. The higher production, combined with lower projected carryin and imports, raises feed grain supplies 1.3 million tons to 389.8 million, compared with 388.4 million last month and 320.1 million a year earlier.

Projected feed grain use is forecast at 339.4 million tons, up 0.9 million this month due to increased sorghum feed and residual use and exports. At 135.1 million tons, the feed and residual category for 2013/14 is now expected to be 14 percent higher than last year's figure. Expanded supplies contribute to a slight export expansion; up 0.2 million tons over the August estimate. Ending stocks also benefit from more plentiful supplies; the September projected feed grain carryout of 50.3 million tons is 0.5 million above last month and more than double the 2012/13 projection.

Feed Use

U.S. feed and residual for the four feed grains plus wheat in 2013/14 is projected at 139.7 million metric tons, up 700,000 metric tons from the August forecast and 10.7 million tons higher than the revised 2012/13 level of 128.0 million metric tons. Most of the gain is in higher sorghum feeding. Corn is projected to account for 93 percent of total feeding in 2013/14, up from the 2012/13 estimate of 89 percent.

The 2013/14 projected index of grain-consuming animal units (GCAUs) is 92.2, down from 92.3 last month and lower than the revised forecast of 92.5 for 2012/13. Feed grain used per GCAU is 1.51 tons, about the same as last month's figure. In the index components, GCAUs increased for dairy, slipped for cattle, and showed a strong increase for poultry.

USDA's *Quarterly Hogs and Pigs* report will be released on September 27 and will provide an indication of sow farrowing intentions into early 2014. Moderating feed grain prices will tend to encourage producers to feed out to higher carcass weights that are forecast for the second half of calendar year 2013 and will ultimately contribute to a net increase in pork production.

Corn Yield Increase Raises Production Prospects

A 0.9-bushel-per-acre increase in the projected U.S. corn yield for 2013/14 boosts corn production by 80 million bushels. Higher yields for the Central Plains, and across the South, more than offset yield reductions for Iowa and North Dakota. As of September 1, 70 percent of the crop rated fair to good, compared with 45 percent at this point last season. Only 16 percent had a lower than fair rating, compared with 52 percent last season. At the high end of the range, 14 percent of the crop was rated excellent, compared with only 3 percent last season. Both planted and harvested corn acreage forecasts are unchanged this month. Total production is now forecast to be up more than 28 percent from 2012/13 and is projected to reach a record 13.8 billion bushels.

Beginning stocks for 2013/14 are lowered 58 million bushels this month to 661 million. Imports are also lowered this month to 25 million bushels, a 5-million bushel reduction from the August projection. The current import projection for 2013/14 is well below the 162 million bushels expected for 2012/13. The net effect of production gains and a reduction in beginning stocks and imports results in a 17-million-bushel increase in projected supplies, now projected at 14.5 billion bushels.

Projected 2013/14 corn use is unchanged, resulting in a 17-million-bushel increase in ending stocks. Ending stocks for 2013/14 are forecast 2.8 times higher than this month's lower projection for 2012/13.

Feed and residual use for 2012/13 is increased 25 million bushels to 4,475 million. Forecast 2012/13 FSI use is increased 10 million bushels this month to 6,060 million, 378 million below 2011/12. Use of corn for ethanol is increased 15 million bushels as strong weekly production, based on Energy Information Agency data, suggests higher-than-expected ethanol production during August. Corn used for HFCS is lowered 5 million bushels to match the year-to-date pace. HFCS exports to Mexico are lower due to the relative price advantage of sugar, contributing to the decline. Corn exports for 2012/13 are raised 20 million bushels to 735 million bushels as July trade data and August inspections indicate an increase in pace toward the close of the crop year. There is a small revision this month to estimated corn used for ethanol in 2011/12, resulting in an offsetting change to feed and residual use. Total corn use for 2012/13 is projected at 11.3 billion bushels, 55 million above last month's projection.

The forecast increase in 2013/14 production this month dampens farm price expectations by \$0.10 per bushel on both the high and low ends of the range, to \$4.40 to \$5.20 per bushel, for a midpoint of \$4.80 per bushel. The 2012/13 season-average farm price is lowered \$0.05 per bushel from last month's midpoint due to lower prices for July and August. At \$6.90 per bushel, the 2012/13 farm price is still a record high.

High Temperatures Notwithstanding, Sorghum Yields Climb

During the past four weeks, above-average temperatures and a lack of moisture have been common features of weather forecasts in many of the 13 major sorghum-producing States. For other crops, these challenging conditions may have resulted in a reduction in crop condition and yields; however, the overall condition of the sorghum crop has been largely maintained. For the week ending September 9, 54 percent of the crop was reported to be in good to excellent condition, a 1-percent increase over the estimate for the week ending August 11. Sorghum's ability to maintain condition ratings in challenging production environments demonstrates why the grain is favored in hot, dry parts of the United States as well as in the semi-arid tropical regions of Africa, Asia, and Central America, where it is a staple crop for millions of food-insecure individuals.

The domestic sorghum crop's remarkable resilience and its ability to thrive during the recent period of generally above-average heat and sporadic rains is reflected in the 6.1-bushel per acre month-to-month national yield increase. At 65.1 bushels per acre, the 2013/14 sorghum yield projection is higher than both the 5-year average of 62.1 bushels per acre and the 10-year average of 63.1 bushels per acre. Six of the 13

major sorghum-producing States contribute gains to the yield figure this month. Kansas and Illinois report the largest yield upgrades with the addition of 10 and 26 bushels per acre, respectively.

The sizable yield gain in Kansas is largely attributable to a window of favorable weather in the fourth week of August that brought more than 5 inches of accumulated precipitation to swaths of the State. This moisture arrived during a critical reproductive phase and greatly benefited the development of the crop. With Kansas poised to harvest 2.6 million acres of sorghum this crop year, the more than 15 percent month-to-month increase in yields from 65 to 75 bushels per acre boosts national production by fully 26 million bushels.

A smaller yield increase in Texas, from 50 to 54 bushels per acre, contributes another 9.2 million bushels to U.S. production expectations. Missouri and Nebraska are the only States to report yield declines. The result is a gross production loss of roughly 960,000 bushels from these two States, a sum which is more than offset by sizeable gains reported elsewhere. Across all States, yield changes result in a net production gain of 37 million bushels over the previous month's figure. Total production for 2013/14 is now projected to reach 396 million bushels.

U.S. Census data through July indicate that imports for the 2012/13 marketing year are likely to reach 10.5 million bushels, 1.5 million fewer than the previous month's projection. The loss in supply translates to a 1.5-million-bushel reduction in ending stocks. The drop in ending stocks is carried over into the new marketing year via beginning stocks, which are estimated at 13.4 million bushels for 2013/14. The net effect of reduced beginning stocks and the large increase in production results in a 36 million bushel increase in 2013/14 total supply.

The 9-percent increase in projected supplies makes available more grain to cattle and hog feeders in Texas, the Plains, and the Mid-Atlantic. Projected feed and residual use is raised 25 million bushels to 100 million this month. With no change to sorghum FSI, total domestic use is raised 25 million bushels to 220 million.

Additional sorghum supplies and the confirmed shipment of sorghum to China at the beginning of September substantiate an increase in the 2013/14 export projection from 150 million bushels to 160 million.

Ending stocks absorb the modest remainder of the supply increase. At 29 million bushels, projected 2013/14 ending stocks is the fifth smallest in more than 60 years. At the end of the month, USDA-NASS will release its quarterly *Grain Stocks* report, which will include the survey-based estimate for September 1 sorghum stocks. This estimate will determine 2012/13 ending stocks and 2013/14 beginning stocks, and will provide an opportunity to re-evaluate feed and residual use for both marketing years.

Reflective of increased supplies, the sorghum farm price for 2013/14 is projected down \$0.10 on both the high and low end of the range to \$4.10-\$4.90 per bushel with a midpoint of \$4.50 per bushel. Despite the slight decline, the projected sorghum season-average price for 2013/14 is projected to be the fourth highest on record. The 2012/13 season-average price, lowered \$0.20 at the midpoint this month to \$6.40 per bushel, is the peak recorded price and is a full \$0.41 above the-second highest recorded price, observed in 2011/12.

Barley and Oats Supply Unchanged

Barley and oats production figures were not revised in the September *Crop Production* report. The USDA-NASS *Small Grains* publication, due out at the end of the month, will report any area and production revisions. Total supply and use categories for barley and oats are unchanged this month. For the 2012/13 marketing year, the season-average farm price for barley and oats are estimated at \$6.43 and \$3.89 per bushel, respectively. Barley and oats price forecasts for marketing year 2013/14 are unchanged. Marketing of feed barley appears to be relatively light through the first part of September.

Harvests for both grains were well underway as of September 8. At 89 percent harvested, the barley harvest is 7 points above the 5-year average pace while still 6 points behind the pace for the comparable time period last year. Higher temperatures in Idaho, Montana, and Washington have accelerated crop maturity and aided in harvest. In contrast, the effects of delayed planting of the barley crop are still apparent in North Dakota, where just 79 percent of the crop is reported to have been harvested, 12 points behind the 5-year average. The oats harvest is on pace with the 5-year average and 3 points behind last year, with 97 percent of the crop reported to be out of the field.

World Coarse Grain Production Prospects Near Unchanged This Month

Global coarse grain production for 2013/14 is projected down 0.1 million tons this month to 1.25 billion. Foreign coarse grain production prospects are cut 3.1 million tons to 877.8 million. Foreign millet production prospects are cut 2.6 million tons, and corn is cut 2.5 million, but barley is up 1.6 million and sorghum is increased 0.5 million, while oats, mixed grain, and rye are nearly unchanged. The largest reductions are for Nigeria, Argentina, and Serbia, with partly offsetting increases for the EU and Cameroon.

The largest 2013/14 change this month is for millet production in Nigeria, down 2.7 million tons to 5.0 million. This is part of a 3-year revision that sharply reduces millet area. The revision for 2011/12 is most severe, reflecting devastating drought, with area cut 3.0 million hectares to 2.9 million and yield slashed 67 percent. Estimated 2011/12 production is cut 6.4 million tons to only 1.3 million. The rebound in area is now trimmed back to 4.0 million hectares for 2012/13, and 2013/14 and yield expectations are reduced 5 percent for both years, leaving Nigeria's millet production for each year at 5.0 million tons. These estimates and forecasts better reflect the economics and weather in Nigeria.

Argentina's corn production projected for 2013/14 is cut 1.0 million tons this month to 26.0 million due to reduced area. Both weather and economics have combined to scale back corn plantings, now just under way. Dry soils in the center and north, especially in Cordoba, have discouraged corn seeding. Moreover, the relative prices of corn and soybeans have moved in favor of soybeans in recent weeks. Argentine Government policy with quantitative controls on corn exports also discourages producers from planting corn. The significantly larger 2012/13 corn area and production reported by the Argentine Government has not been confirmed.

Serbia's 2013/14 corn crop has been hurt by dryness and hot temperatures this summer. Corn yield prospects are reduced 10 percent this month, with production down 0.7 million tons to 6.0 million. Corn yield prospects in neighboring Bosnia are also down, reducing projected production 0.1 million tons to 0.6 million.

Russia's barley yields were reduced by dryness and untimely heat in parts of the Volga and Urals. Projected yield is down 3 percent this month, cutting forecast production 0.5 million tons to 17.0 million.

Paraguay's farmers are expected to plant less corn as prices are favoring soybeans. Corn area for 2013/14 is cut 14 percent, reducing production prospects 0.4 million tons to 2.5 million.

Canada's 2013/14 coarse grain production prospects are trimmed 0.1 million tons to 25.6 million, as reductions for corn and rye more than offset improved barley yields. Reduced corn yield prospects in the Gambia cut production prospects slightly.

Increased 2013/14 coarse grain production is forecast this month for the EU, up 1.0 million tons to 156.2 million. The increase is for barley production, now at 58.1 million tons, mostly due to reported yields exceeding earlier expectations. The

largest increases are reported for Germany (up 0.3 million tons), Spain (up 0.25 million tons), and Denmark (up 0.2 million tons). EU corn production is projected down fractionally at 65.0 million tons with offsetting changes. Romania has reported excellent corn yields as early good growing conditions offset late summer heat and dryness. Corn production is increased 1.5 million tons to 10.3 million. Corn production prospects also improved for Bulgaria and Poland. However, later planted corn on the Hungarian Plain and across Austria into Germany suffered from drought during reproduction and grain fill. Reduced corn prospects for Hungary, Germany, Croatia and others offset gains in Romania.

Cameroon's coarse grain production prospects are up 0.8 million tons this month to 2.8 million, based on revised production going back to 2011/12. Corn area estimated for 2011/12 is increased 32 percent and yield revised up 21 percent boosting production 0.65 million tons to 1.75 million. For 2012/13 and 2013/14, corn area is increased to near the 2011/12 level, and with yield prospects unchanged, corn production is up 0.3 million tons to 1.6 million for both years. For sorghum, the 2011/12 revision boosts area 33 percent to 800,000 hectares and yield over 50 percent, more than doubling production to 1.15 million tons. For 2012/13 and 2013/14, area is maintained and yield prospects are increased but by less than the 2011 increase. Sorghum production for both years is increased 0.5 million tons to 1.1 million. There are similar percent changes, but much smaller increases, for millet.

Ukraine's barley harvest reports indicate good yields, up 7 percent this month, increasing 2013/14 production 0.5 million tons to 7.5 million. Morocco also reports barley yields higher than reported previously, boosting production 0.1 million tons to 2.7 million.

Ghana millet yields are reported higher for 2011/12, boosting production 0.05 million tons to 0.2 million, with 2012/13 and projections for 2013/14 increased by the same amount. Eritrea's barley and corn are also revised back to 2011/12, with the 2013/14 coarse grain projected production up 0.03 million tons to 0.2 million.

Brazil's corn production for 2012/13 is raised 1.0 million tons this month to a record 81.0 million based on area and yields reported by CONAB, part of the Ministry of Agriculture. The second-crop corn, mostly harvested last June and July, is now reported to have virtually matched the yield of the previous year, when rainfall was very favorable. Supported by sharply increased area, second-crop production is reported up 18 percent year to year.

The increased 2012/13 Brazilian corn crop boosts beginning stocks for 2013/14 by 1.0 million tons, accounting for most of the increase for foreign coarse grain beginning stocks for 2013/14. The 1.1-million-ton increase in foreign coarse grain beginning stocks offsets about a third of the 3.1-million-ton decline in projected 2013/14 production.

Coarse Grain Use Projected Lower This Month

World coarse grain use in 2013/14 is projected down 2.2 million tons to 1.21 billion. While prospects for U.S. consumption are increased, foreign use is forecast

down 2.9 million tons to 908.6 million. However, foreign feed and residual use is projected up 1.1 million tons.

EU feed use of barley is projected up 0.5 million tons this month to 37.5 million due to increased production prospects. South Korea's corn feed use is boosted 0.5 million tons this month as attractive corn prices provide the incentive to import and feed less wheat and more corn. China's coarse grain feed use is projected up 0.3 million tons to 157.7 million, supported by increased imports of sorghum. Partly offsetting these increases are reductions in projected feed use for Argentina, Serbia, and Bosnia because of reduced corn production but small increases in coarse grain feed use for Morocco, Ukraine, and Canada.

The drop in projected 2013/14 millet FSI for Nigeria of 2.7 million tons leaves coarse grain FSI forecast at 17.2 million tons, down from 21.9 million estimated for 2008/09, but still an important part of the Nigerian diet. Corn FSI is projected down 0.2 million tons each this month for Argentina, Canada, and Zambia, with reduced 2013/14 production for Argentina and Canada but lower corn beginning stocks for Zambia. There are smaller reductions in forecast coarse grain FSI for Ghana and some other countries. Partly offsetting these reductions is increased coarse grain use projected for Cameroon, up 0.8 million tons to 2.8 million supported by increased production. There are small increases in forecast FSI for Benin and some others.

Ending Stocks Prospects Swell

World coarse grain ending stocks for 2013/14 are projected up 1.7 million tons to 183.4 million, as diminished use prospects swamp a small reduction in forecast global supplies. While U.S. stocks prospects are up slightly this month, most of the increase is for foreign countries, up 1.3 million tons to 133.1 million.

The largest increase is for Brazil, with corn stocks up 1.0 million tons, boosted by the record large 2012/13 corn crop. Brazil's 2013/14 corn ending stocks of 14.3 million tons are projected to be a historic high and are likely to put significant downward pressure on world corn prices, whenever Brazil's port capacity is not busy exporting soybeans. Also, Ukraine and the EU, major exporters, are each projected to carry an additional 0.2 million tons of coarse grain ending stocks. Other changes to forecast 2013/14 ending stocks are smaller and mostly offsetting.

Projected World Corn Trade Revised Slightly

Global corn trade in 2013/14 is projected at 104.5 million tons, down 0.2 million this month. Brazil's October-September exports are increased 0.5 million tons to 20.5 million, but reductions for Serbia (reduced 0.4 million to 1.6 million) and Paraguay (down 0.3 million to 2.0 million) are more than offsetting. Diminished corn production is limiting export prospects for Serbia and Paraguay.

Brazil's 2012/13 (March 2013 to February 2014) local marketing year corn exports are unchanged this month, but the 2012/13 trade year (October 2012 to September 2013) is cut 0.5 million tons to 26.5 million (still a record). Loading delays and strong soybean exports through Brazilian ports have limited corn exports during

recent months, but those delayed corn sales are expected to be shipped after October 1, 2013, boosting trade year 2013/14.

Corn import prospects are increased 0.5 million tons to 9.4 million for South Korea, as attractive corn prices shift purchases away from wheat for feeding. Partly offsetting is a 0.1-million-ton reduction for U.S. imports to 0.65 million (down 5 million bushels to 25 million for the September-August local marketing year). A larger U.S. corn crop and a smaller Canadian crop are expected to limit imports. U.S. corn imports for the 2012/13 trade year are trimmed 0.1 million tons to a still record large 4.1 million tons (down 3 million bushels to 162 million for the local marketing year) due to the slowing pace of imports in July that is expected to continue as harvest approaches.

U.S. corn exports for trade years 2012/13 and 2013/14 are unchanged this month, but local marketing year 2012/13 exports are increased 20 million bushels to 735 million. The local marketing year was increased because the pace of exports in July and August 2013 was stronger than expected. The 2012/13 trade year includes September 2013, and the trade year was not changed this month because U.S. exports during September 2013 are expected to be exceptionally slow as the corn harvest is late this year.

Another adjustment to 2012/13 corn trade is for the EU. The pace of both export and import licenses and shipment data has been stronger than expected. Corn exports are raised 0.2 million tons to 1.9 million while imports are increased 0.5 million to 11.3 million.

U.S. Sorghum Export Prospects Increase

U.S. sorghum exports projected for 2013/14 are increased 0.2 million tons this month to 4.0 million. Increased U.S. production prospects support exports. China has emerged as an additional source of demand for U.S. and Australian sorghum. Traditional markets (Mexico, Japan, and food aid to Africa) are also buying. China's sorghum imports for 2013/14 are raised 0.3 million tons to 0.7 million this month. Additional private sector import quota for corn will not be available until January 2014, so there is a window until then when sorghum will be especially attractive to those wanting to import grain into China.

World sorghum trade in 2013/14 is projected to reach 8.4 million tons, up 16 percent from the previous year and the largest in 6 years.

Contacts and Links

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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>)
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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 9/16/2013

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)	
Corn	2010/11	Sep-Nov	1,708	12,447	5	14,160	1,582	2,069	452	4,103	10,057	4.30	
		Dec-Feb	10,057		8	10,065	1,577	1,562	403	3,542	6,523	5.07	
		Mar-May	6,523		10	6,534	1,638	715	510	2,864	3,670	6.01	
		Jun-Aug	3,670		4	3,673	1,628	453	465	2,546	1,128	6.51	
		Mkt yr	1,708	12,447	28	14,182	6,426	4,799	1,830	13,055	1,128	5.18	
	2011/12	Sep-Nov	1,128	12,360	4	13,491	1,612	1,826	406	3,844	9,647	5.87	
		Dec-Feb	9,647		4	9,651	1,640	1,543	444	3,627	6,023	6.06	
		Mar-May	6,023		11	6,034	1,630	854	401	2,886	3,148	6.34	
		Jun-Aug	3,148		11	3,159	1,555	324	291	2,170	989	7.02	
		Mkt yr	1,128	12,360	29	13,517	6,438	4,547	1,543	12,528	989	6.22	
	2012/13	Sep-Nov	989	10,780	35	11,804	1,483	2,068	221	3,771	8,033	6.89	
		Dec-Feb	8,033		48	8,080	1,441	1,076	163	2,681	5,400	6.95	
		Mar-May	5,400		40	5,440	1,566	925	185	2,676	2,764	7.03	
		Mkt yr	989	10,780	162	11,931	6,060	4,475	735	11,270	661	6.90	
	2013/14	Mkt yr	661	13,843	25	14,530	6,350	5,100	1,225	12,675	1,855	4.40-5.20	
	Sorghum	2010/11	Sep-Nov	41.24	345.63	0.01	386.87	23.60	89.69	35.91	149.21	237.67	4.43
			Dec-Feb	237.67		0.02	237.69	24.85	16.20	25.59	66.64	171.05	5.21
			Mar-May	171.05		0.00	171.05	26.79	12.90	51.32	91.02	80.03	6.32
			Jun-Aug	80.03			80.03	9.76	3.94	38.88	52.58	27.45	5.90
			Mkt yr	41.24	345.63	0.03	386.90	85.00	122.74	151.71	359.45	27.45	5.02
2011/12		Sep-Nov	27.45	214.44	0.00	241.89	24.50	44.31	22.13	90.94	150.95	5.98	
		Dec-Feb	150.95		0.05	151.00	25.51	5.64	11.78	42.93	108.07	5.97	
		Mar-May	108.07		0.05	108.12	26.51	15.36	7.72	49.59	58.53	6.00	
		Jun-Aug	58.53		0.01	58.53	8.47	5.29	21.81	35.58	22.95	6.02	
		Mkt yr	27.45	214.44	0.11	242.00	85.00	70.61	63.44	219.05	22.95	5.99	
2012/13		Sep-Nov	22.95	246.93	1.09	270.97	27.80	75.98	27.34	131.13	139.85	6.86	
		Dec-Feb	139.85		0.06	139.91	28.10	1.43	18.85	48.37	91.54	6.78	
		Mar-May	91.54		5.52	97.06	31.16	13.24	13.57	57.97	39.09	6.62	
		Mkt yr	22.95	246.93	10.50	280.38	100.00	92.00	75.00	267.00	13.38	6.40	
2013/14		Mkt yr	13.38	396.11		409.49	120.00	100.00	160.00	380.00	29.49	4.10-4.90	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 9/16/2013

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	2010/11	Jun-Aug	115	180	3	299	42	33	1	75	224	3.71	
		Sep-Nov	224		3	227	40	2	5	46	180	3.72	
		Dec-Feb	180		2	182	35	7	1	44	138	3.89	
		Mar-May	138		2	140	41	8	1	50	89	4.30	
		Mkt yr	115	180	9	305	159	50	8	216	89	3.86	
	2011/12	Jun-Aug	89	156	1	246	41	26	3	71	175	5.14	
		Sep-Nov	175		4	179	39	-2	3	40	139	5.46	
		Dec-Feb	139		7	145	38	12	1	52	94	5.44	
		Mar-May	94		5	99	37	1	1	39	60	5.52	
		Mkt yr	89	156	16	261	155	38	9	201	60	5.35	
	2012/13	Jun-Aug	60	220	5	285	40	45	3	89	197	6.40	
		Sep-Nov	197		6	203	38	3	3	45	158	6.46	
		Dec-Feb	158		6	164	37	9	1	47	117	6.44	
		Mar-May	117		6	123	40	2	1	42	80	6.42	
		Mkt yr	60	220	23	304	155	59	9	223	80	6.43	
	2013/14	Mkt yr	80	218	25	323	155	75	10	240	83	5.40-6.40	
	Oats	2010/11	Jun-Aug	80	81	24	186	18	50	1	69	117	2.10
			Sep-Nov	117		24	140	18	21	1	39	101	2.59
			Dec-Feb	101		19	120	17	16	1	34	86	3.13
			Mar-May	86		18	105	22	15	1	37	68	3.44
Mkt yr			80	81	85	247	74	102	3	179	68	2.52	
2011/12		Jun-Aug	68	54	18	139	17	43	1	61	78	3.27	
		Sep-Nov	78		36	114	18	17	1	35	79	3.62	
		Dec-Feb	79		24	103	17	11	0	29	75	3.53	
		Mar-May	75		16	91	24	12	0	36	55	3.95	
		Mkt yr	68	54	94	215	76	82	2	160	55	3.49	
2012/13		Jun-Aug	55	64	29	148	17	46	0	63	85	3.76	
		Sep-Nov	85		27	112	18	21	0	39	73	3.84	
		Dec-Feb	73		17	90	17	20	0	38	53	4.02	
		Mar-May	53		20	72	24	12	0	36	36	4.35	
		Mkt yr	55	64	93	212	76	98	1	176	36	3.89	
2013/14		Mkt yr	36	75	95	207	77	80	3	160	47	2.90-3.50	

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

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year.

2/ Average price received by farmers based on monthly price weighted by monthly marketings. For the latest market year, quarterly prices are calculated by using the current monthly prices weighted by the monthly marketings for those months for the previous 5 years divided by the sum of marketings for those months.

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

Data run: 9/13/2013

Table 2--Feed and residual use of wheat and coarse grains, 9/16/2013

Market year and quarter 1/		Corn (million metric tons)	Sorghum (million metric tons)	Barley (million metric tons)	Oats (million metric tons)	Feed grains (million metric tons)	Wheat (million metric tons)	Energy feeds (million metric tons)	Grain consuming animal units (millions)	Energy feeds per grain consuming animal unit (tons)
2011/12	Q1 Sep-Nov	46.4	1.1	-0.0	0.3	47.8	-0.5	47.3		
	Q2 Dec-Feb	39.2	0.1	0.3	0.2	39.8	1.2	41.0		
	Q3 Mar-May	21.7	0.4	0.0	0.2	22.3	-1.9	20.4		
	Q4 Jun-Aug	8.2	0.1	1.0	0.7	10.1	11.7	21.8		
	MY Sep-Aug	115.5	1.8	1.2	1.5	120.1	10.5	130.5	92.9	1.4
2012/13	Q1 Sep-Nov	52.5	1.9	0.1	0.4	54.9	-0.9	54.0		
	Q2 Dec-Feb	27.3	0.0	0.2	0.3	27.9	0.3	28.2		
	Q3 Mar-May	23.5	0.3	0.0	0.2	24.1	-0.5	23.6		
	MY Sep-Aug	113.7	2.3	1.8	1.5	119.4	8.7	128.0	92.5	1.4
2013/14	MY Sep-Aug	129.5	2.5	1.0	1.6	134.7	5.0	139.7	92.2	1.5

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year.

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

Table 3--Cash feed grain prices, 9/16/2013

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			yellow, Plainview to Muleshoe, TX		Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2010/11	2011/12	2012/13
Sep	4.51	6.77	7.70	5.23	7.50	8.15	7.74	11.48	9.79	12.88	12.97
Oct	5.19	6.23	7.48	5.99	6.98	8.16	8.54	10.73	10.40	12.08	13.20
Nov	5.33	6.26	7.39	6.05	6.97	8.18	8.78	10.96	10.75	12.44	13.10
Dec	5.65	5.96	7.23	6.36	6.57	7.85	9.62	10.50	11.10	11.82	13.14
Jan	6.10	6.25	7.17	6.73	6.94	7.70	10.46		11.91	12.20	13.13
Feb	6.69	6.41	7.15	7.44	7.10	7.70	11.42		12.63	12.09	13.12
Mar	6.59	6.46	7.33	7.38	7.13	7.85	11.45		12.64	12.04	13.32
Apr	7.33	6.34	6.57	8.11	6.96	7.11	12.78		13.68	11.94	12.18
May	7.08	6.27	6.83	7.82	6.84	7.50	12.22				12.42
Jun	7.17	6.30	6.94	7.89	6.79	7.58	12.21				
Jul	6.96	7.85	6.61	7.64	8.46	7.10	10.69		12.65		
Aug	7.30	8.15	5.98	7.88	8.44	6.07	11.47		13.71	13.47	10.01
Mkt year	6.33	6.60	7.03	7.04	7.22	7.58	10.62	10.92	11.92	12.33	12.66

Jun	5.06	5.15	5.01	7.40	7.03	6.88	3.68	3.37	4.21
Jul	5.18	5.52	4.66	7.72	6.89	6.79	3.68	3.95	3.84
Aug	5.25	5.78	4.03	7.83	6.95	5.88	3.69	3.99	3.78
Sep	5.14	5.58		7.76	6.99		3.72	3.89	
Oct	5.16	5.51		7.64	7.11		3.51	3.98	
Nov	5.29	5.49		7.60	7.23		3.36	3.85	
Dec	5.17	5.29		7.32	7.22		3.30	3.94	
Jan	5.24	5.08		7.20	7.09		3.16	3.79	
Feb	5.26	5.16		7.07	7.04		3.46	4.07	
Mar	5.37	5.22		7.05	6.87		3.48	4.26	
Apr	5.18	5.00		7.03	6.51		3.55	4.13	
May	5.21	5.04		7.00	6.70		3.48	3.99	
Mkt year	5.21	5.32		7.38	6.97		3.50	3.93	

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year. Simple average of monthly prices for the marketing year.

Source: USDA, Agricultural Marketing Service, <http://marketnews.usda.gov/portal/lg>.

Data run: 9/13/2013

Table 4--Selected feed and feed byproduct prices (dollars per ton), 9/16/2013

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		
	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13
Oct	321.92	301.45	488.46	225.31	255.63	343.00	129.75	173.75	226.50	501.88	524.38	753.50
Nov	341.78	292.22	466.16	235.00	240.50	376.88	141.80	168.20	209.75	518.00	487.00	716.25
Dec	351.93	281.66	460.09	240.63	220.63	345.00	136.25	155.00	203.34	520.00	441.25	673.34
Jan	368.54	310.65	431.39	245.63	213.00	327.50	138.88	138.00	204.10	524.06	433.50	599.50
Feb	358.59	330.37	440.67	258.75	190.00	279.38	149.25	133.75	209.88	533.75	448.75	584.38
Mar	345.43	365.96	437.33	256.50	225.00	301.88	150.10	129.38	204.13	543.30	487.50	581.88
Apr	335.87	394.30	422.07	240.00	240.63	314.50	151.13	128.75	176.70	556.25	498.75	540.50
May	342.30	415.17	465.72	275.50	270.00	311.88	149.40	137.80	157.25	556.00	533.00	480.63
Jun	347.45	422.60	496.78	307.50	294.38	329.38	149.75	138.00	151.00	567.50	579.00	550.00
Jul	346.52	515.83	544.59	313.13	350.50	344.50	148.89	192.20	140.60	556.25	629.00	591.00
Aug	349.60	564.69	464.91	342.50	407.50	330.00	160.60	252.50	123.13	559.00	718.75	565.63
Sep	336.32	529.37		345.63	393.75		183.25	243.38		550.63	721.88	
Mkt yr	345.52	393.69		273.84	275.13		149.09	165.89		540.55	541.90	

Mkt year and month 1/	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13
Oct	293.26	299.02	463.59	155.38	207.50	278.00	134.69	185.69	208.57	118.00	204.00	212.00
Nov	314.64	284.24	380.38	166.70	216.10	259.00	141.88	198.55	193.60	117.00	193.00	215.00
Dec	304.05	280.76	320.42	172.25	192.25	261.67	164.31	196.24	217.37	121.00	195.00	217.00
Jan	304.39	285.08	338.16	180.63	194.20	264.90	157.33	138.58	196.38	121.00	193.00	217.00
Feb	317.37	289.60	410.39	199.88	203.00	271.13	145.13	136.35	197.47	129.00	194.00	218.00
Mar	354.50	337.49	474.92	203.70	213.88	270.88	151.35	126.71	196.93	142.00	200.00	219.00
Apr	405.38	421.08	424.37	214.50	213.88	242.40	151.38	108.05	183.64	161.00	210.00	213.00
May	429.50	439.82	387.05	204.80	223.40	229.00	171.31	136.28	138.75	191.00	215.00	221.00
Jun	395.05	393.29	413.74	214.25	220.63	235.88	158.80	144.36	147.13	185.00	205.00	220.00
Jul	367.30	414.07	481.53	208.50	272.90	240.20	174.80	212.28	138.30	198.00	203.00	209.00
Aug	337.26	444.80	461.38	207.00	301.63	232.13	199.93	256.13	120.91	196.00	203.00	200.00
Sep	333.17	490.16		207.13	293.38		219.69	216.21		198.00	206.00	
Mkt yr	346.32	364.95		194.56	229.39		164.22	171.28		123.00	196.00	210.00

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

Source: USDA, Agricultural Marketing Service, <http://marketnews.usda.gov/portal/ig>, 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), 9/16/2013

Mkt year and qtr 1/		High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Alcohol for fuel	Alcohol for beverages and manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use
2011/12	Q1 Sep-Nov	119.63	78.00	64.65	1,265.73	33.30	50.73	0.00	1,612.03
	Q2 Dec-Feb	114.98	73.41	62.04	1,304.33	34.93	50.73	0.00	1,640.42
	Q3 Mar-May	136.83	72.97	62.15	1,247.68	36.59	50.53	23.57	1,630.31
	Q4 Jun-Aug	141.94	72.37	65.18	1,191.72	31.68	51.23	0.96	1,555.09
	MY Sep-Aug	513.37	296.75	254.01	5,009.46	136.50	203.23	24.53	6,437.85
2012/13	Q1 Sep-Nov	122.74	70.40	63.81	1,139.25	34.16	52.40	0.00	1,482.76
	Q2 Dec-Feb	113.44	65.36	58.68	1,115.91	35.83	52.29	0.00	1,441.50
	Q3 Mar-May	126.32	72.48	62.20	1,192.72	37.52	52.84	22.37	1,566.44
	MY Sep-Aug	500.00	270.00	250.00	4,665.00	140.00	210.42	24.58	6,060.00
2013/14	MY Sep-Aug	510.00	290.00	280.00	4,900.00	140.00	205.35	24.65	6,350.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 9/13/2013

Table 6--Wholesale corn milling product and byproduct prices, 9/16/2013

Mkt year and month 1/	Corn meal, yellow, Chicago, IL (dollars per cwt)		Corn meal, yellow, New York, NY (dollars per cwt)		starch, Midwest 3/ (dollars per cwt)	Dextrose, Midwest (cents per pound)	High-fructose corn syrup (42%), Midwest (cents per pound)		
	2012/13	2013/14	2012/13	2013/14	2012/13	2012/13	2013/14	2012/13	2013/14
	Sep	29.21	27.32	31.03	28.95	24.22	34.85	35.35	23.38
Oct	28.56		30.39		23.05	34.85		23.38	
Nov	28.34		30.17		22.24	35.35		23.38	
Dec	28.01		29.84		22.27	35.10		23.38	
Jan	27.93		29.76		22.78	35.35		25.88	
Feb	27.63		29.46		22.27	35.35		25.88	
Mar	27.79		29.61		22.81	35.35		25.88	
Apr	27.19		29.07		23.08	35.35		25.88	
May	27.94		29.77		21.97	35.35		25.88	
Jun	28.35		30.18		22.72	35.35		25.88	
Jul	29.08		30.91		23.38	35.35		25.88	
Aug	28.07		29.80		23.08	35.35		25.88	
Mkt year 2/	28.17		30.00		22.82	35.25		25.04	

1/ September-August. Latest month is preliminary.

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: 9/13/2013

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 9/16/2013

Import and country/region	----- 2011/12 -----		----- 2012/13 -----		2013/14	
	Mkt year	Jun-Jul	Mkt year	Jun-Jul	Jun-Jul	
Oats	Canada	1,556	143	1,590	232	188
	Finland	35	8			
	Sweden	29		8		
	All other countries	1	0	2	0	0
	Total 2/	1,621	151	1,600	232	189
Malting barley	Canada	264	4	342	67	13
	All other countries	0	0	0		
	Total 2/	264	4	342	67	13
Other barley 3/	Canada	89	9	161	6	20
	All other countries	1	0	4	1	1
	Total 2/	90	9	165	7	21

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

2/ Totals may not add due to rounding.

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

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

Date run: 9/13/2013

