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Feed Outlook

Tom Capehart
tcapehart@ers.usda.gov
Edward Allen
ewallen@ers.usda.gov
Jennifer Bond
jkbond@ers.usda.gov

Disappearance Advances, Dampening Stocks

[Feed Chart Gallery](#)
will be updated on
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The next release is
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Approved by the
World Agricultural
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Projected 2013/14 corn use is increased 100 million bushels this month, split evenly between fuel ethanol and exports. Margins have been very favorable for ethanol mills, with higher ethanol and distillers' dried grains (DDG) prices on the revenue side combined with lower corn prices on the input side. Exports have benefitted from lower corn prices and increased global consumption. Increases in use are offset slightly by a 5-million-bushel increase in projected imports. Production and feed and residual are unchanged. Projected carryout is tighter by 95 million bushels, at 1.8 billion bushels, but still double last season's estimate of 824 million. The 2013/14 season-average farm price for corn is projected 10 cents lower at the midpoint of \$4.40 per bushel, with the range narrowed to \$4.05 to \$4.75 based on prices reported to date.

World coarse grain production for 2013/14 is projected higher this month led by increases for Canadian corn and barley, Australian barley, and Ukrainian corn. Global coarse grain use prospects increase slightly more than production increases, trimming expected global ending stocks.

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>).

Imports Bump Up Supplies as Ethanol and Exports Boost Use

U.S. feed grain supplies for 2013/14 are little changed this month as projected corn imports were bumped up 5 million bushels, largely due to increased Canadian production forecasts. U.S. feed grain production is unchanged at 371.5 million metric tons. This is 30 percent higher than 2012/13. Projected supplies are 398.1 million tons, up 24 percent from a year ago.

Forecast U.S. feed grain use is up 2.5 million tons this month at 349.4 million metric tons, on higher corn use for ethanol and exports. This pushes total use up 18 percent from 2012/13. The higher projected use leaves this month's carryout down 2.4 million tons at 48.6 million but still more than twice the 23.6-million-ton ending stocks level estimated for 2012/13.

Feed Use

On a September-August marketing year basis for 2013/14, U.S. feed and residual use for the four feed grains plus wheat is projected to total 141.4 million tons, unchanged from last month. Corn is expected to account for 93 percent of feed and residual use, compared with 87 percent last year.

The projected index of grain-consuming animal units (GCAU) in 2013/14 is 91.4 million units, virtually unchanged from last month and below last season's 92.1 million. Feed and residual per GCAU is estimated at 1.55 tons, up from 1.37 tons in 2012/13. In the major index components, GCAUs are decreased slightly this month for other beef cattle, layers, broilers, and turkeys.

Projected Corn Used for Ethanol Raised 50 Million Bushels

U.S. ethanol production strengthened during October and November as margins at dry mills approached \$1.00 per gallon in some areas. Favorable corn prices combined with high prices for ethanol and distillers dried grains (DDG) boosted production. Weekly data from the U.S. Energy Information Administration show increasing production and lower stocks during much of calendar year 2013. In particular, weekly data for October and November indicate production levels are continuing to climb. In addition, the price ratio of DDG to corn exceeded 1.2 (and even reached 1.4 in the Eastern Corn Belt) in many markets as demand for protein feeds strengthened, spurred by shipments of DDG to China where, unlike corn grain, they are not subject to import quotas.

Corn Export Prospects Raised

The U.S. corn export projection is raised 50 million bushels this month to 1.5 billion, based on year-to-date sales. Competitive prices have restored the United States to top place in the global corn market with the U.S. share of trade projected at 33 percent, compared with 18 percent in 2012/13. Generally higher corn trade worldwide has also enhanced demand for U.S. corn.

Higher Use Dampens Projected Carryout

Feed and residual use is unchanged, but the 100-million-bushel increase in total corn use, in combination with the 5-million-bushel increase in supplies, due to larger imports, results in a 95-million-bushel decrease in ending stocks. At 1,792 million bushels, ending stocks are more than double last year's estimate of 824 million.

Forecast Corn Price Projected Lower

The forecast U.S. corn price received by farmers for 2013/14 is lowered by \$0.05 on the low end of the range and \$0.15 on the high end to \$4.05 to \$4.75 per bushel. This puts the midpoint of the range down \$0.10 to \$4.40 per bushel. Monthly average farm prices reported by USDA's National Agricultural Statistics Service to date have been higher than prevailing market prices, reflecting earlier forward pricing when corn prices were higher. The season-average price received by farmers in 2012/13 was a record \$6.89 per bushel.

Sorghum Export Prospects Maintained, Prices Slip With Corn

With no changes in beginning stocks, production, and imports this month, all U.S. sorghum supply categories remain unchanged and combine for a total supply of 430.6 million bushels. All sorghum use categories, including ethanol production and exports, also remain unchanged this month. Recent shipments of sorghum to China were anticipated earlier in the year and reflected in upward revisions to sorghum export forecasts in September and November. In China, imported U.S. sorghum is economically favorable and nutritionally comparable to local and imported corn for use in swine and poultry feed. The relatively low price of sorghum, the lack of a tariff rate quota (TRQ) limit, and China's potential interest in quality sorghum for production of a popular distilled alcoholic beverage (baijiu) support import demand.

Food, seed, and industrial use categories are left unchanged at 120 million bushels. Expanding fuel demand and the corresponding increase in ethanol production are noted. Grain sorghum faces strong competition from corn as a feedstock for ethanol production. A reflection of robust domestic demand, average grain sorghum prices at country, terminal, and export elevators in Texas and Kansas have increased in the last several weeks.

Due largely to covariance with corn prices, the projected price range of U.S. sorghum for 2013/14 is lowered \$0.15 on the high end of the range and \$0.05 on the low. The resulting season-average farm price forecast is \$3.75 to \$4.45 per bushel, with a season average price received by farmers at a midpoint of \$4.10 per bushel. This compares to the record 2012/13 season-average farm price of \$6.33 per bushel and the 5-year average farm price of \$4.75 per bushel.

Oats Prices Post Modest Gains

There are no supply and use changes for U.S. oats this month. The large and late Canadian oats crop may affect the import pace in the coming months; however, U.S. Census data indicate that first-quarter imports were relatively slow.

The forecast oats price range for 2013/14 is increased by \$0.15 on the low end and \$0.05 on the high-end to \$3.40 to \$3.80 per bushel. The midpoint of the projected range for 2013/14 is \$3.60 per bushel and compares to the 2012/13 record farm price of \$3.89 and to the 5-year average of \$3.01 per bushel.

Barley Prices Hold Steady

All barley supply and use categories are unchanged this month. Similar to oats imports, first-quarter barley imports have been slower than expected. Industry sources cite the high quality of this year's domestic malt barley crop as one reason for sluggish imports. However, delayed availability of high-quality, late-harvested Canadian barley is likely a contributing factor.

With the harvest now complete, the size of the Canadian barley crop is clearer; record yields of 71.7 bushels per acre offset a slight decline in harvested area and contribute to the production of an estimated 470.2 million bushels. In addition to its notable size, the 2013/14 malting barley harvest, which includes a significant proportion of increasingly preferred two-row varieties, is reported to be good quality, as evidenced by low protein levels and a generally high percentage of plump kernels. The combination of abundant supplies and good quality favors increased U.S. imports of malt barley from Canada in coming months. A recently signed Comprehensive and Economic Trade Agreement, between the Government of Canada and the European Union, may redirect some Canadian malting barley to EU market channels.

With the majority of the U.S. barley crop already marketed, sustained, strong malt barley prices support maintenance of the season-average farm price at previous levels, despite a decline in corn prices. Declines in the price of feed barley correspond to the drop in corn prices and dilute the impact of robust malt prices in the all-barley price. The midpoint of the projected all-barley season-average farm price is \$6.00 per bushel, which compares with the record 2012/13 farm price of \$6.43 per bushel and the 5-year average farm price of \$5.13 per bushel.

Public Comment Period for Alfalfa Insurance Products Nearing Close

The USDA-Risk Management Agency (RMA) is seeking public comment on crop insurance product(s) to cover quality and revenue for forage production. In early summer, a budget-neutral amendment (#987) to the farm bill passed the Senate and facilitated RMA's investigation and development of alfalfa insurance products. Current offerings are not available in all States and have not been widely used by qualified producers. Comments are due to RMA by December 20 and should address the following: desired/most-suitable types of federally-subsidized insurance products, anticipated impact on crop production of new insurance products, and the availability of private forage production insurance that is available to cover forage production. Correspondence should be directed to Eric Henry, Product Administration and Standards Branch: Eric.Henry@rma.usda.gov.

World Coarse Grain Production Prospects Boosted This Month

Global 2013/14 coarse grain production is increased 3.7 million tons this month to 1,256.1 million, mostly due to increased prospects in Canada, Australia, and Ukraine. World barley production is up 1.7 million tons, corn is boosted 1.5 million, oats is increased 0.8 million, and rye is raised 0.2 million, but sorghum production prospects are trimmed 0.4 million.

Canada's coarse grain production for 2013/14 is raised 2.6 million tons to a record 28.7 million tons, 1 percent larger than the previous record reached in 1996/97. Statistics Canada in December conducted a more complete production survey that revealed the sizes of grains and oilseeds crops were much larger than previously forecast. While coarse grain area harvested is up slightly from the previous year, average 2013/14 yield is above 5 tons per hectare for the first time because of exceptionally favorable growing conditions. The largest coarse grain production increase is for corn, up 1.1 million tons this month to a record 14.2 million. Most of the increase in corn is in Eastern Canada (especially Ontario), but area has even expanded in the Prairies. Record area harvested for grain is supporting production, while average yield, though above average, is short of the 2010/11 record. This reflects early season growing conditions in Ontario that were too cool and wet to be optimal, but an extended mild fall helped the crop finish well.

Canada's barley production is up 0.8 million tons this month to 10.3 million. Growing conditions across the Prairies were ideal, with plenty of moisture and a cool summer followed by a warm, late fall. According to Statistics Canada, the average barley yield beat the previous (2011/12) record by 18 percent. Barley harvested area is reported up this month but remains less than that in the previous year and far below barley area from 2003 through 2007. So while Canada's barley crop is the largest in 5 years, it is not nearly record large. The oats crop also benefitted from favorable growing conditions in the Prairies, with record yields increasing production 0.6 million tons this month to 3.9 million tons, the largest in 5 years. There are also small increases in rye and mixed grain production, with increased area harvested for grain more than offsetting reduced estimated yields.

The Australian Bureau of Statistics reported estimated 2012/13 production data, boosting coarse grain production 1.1 million tons to 11.1 million. While not indicative of an exceptionally good year, 2012/13 yields were still better than forecast, increasing barley production 0.7 million tons, sorghum production 0.3 million, and oats production slightly. The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) reported preliminary forecasts for area and yields for 2013/14 coarse grains. Based on ABARES area information and a complicated mix of favorable and unfavorable growing conditions, coarse grain production for Australia is increased 1.2 million tons this month to 12.2 million. In the East, growing conditions for winter grains were dry in Queensland and Northern New South Wales, but more favorable to the south. In Western Australia early dryness caused concerns, but timely rains improved conditions considerably. For barley, near record yields and a small increase in area are boosting production 1.2 million tons to 8.6 million, the largest in 8 years. Oats production is increased slightly due to yield prospects, but sorghum is projected lower this month, with dry planting conditions trimming expected area and yield prospects.

Ukraine's corn production forecast for 2013/14 is up 1.0 million tons this month to 30.0 million, 31 percent higher than the previous record production. Late harvest reports in the North-Central part of the country indicate better-than-expected yields. Harvest weather was favorable late in the fall. While up this month, the projected yield is below the 2011/12 record. Area harvested for grain is unchanged this month but up sharply over previous years.

Ecuador's corn production prospects are increased 0.1 million tons this month to a record 1.1 million, supported by record yields.

Partly offsetting the above-mentioned production increases are several reductions in projected 2013/14 coarse grains. Kenya's corn production is down 0.4 million tons to 2.8 million, with reduced area reported by USDA's Foreign Agricultural Service post. India's sorghum production for 2013/14 is cut 0.3 million tons to 5.5 million, also due to reports of reduced area. EU coarse grain production is projected down 0.2 million tons to 158.3 million as several reported changes to specific crops in different member countries are mostly offsetting. While EU corn is reduced 0.4 million tons and barley trimmed 0.1 million, rye is increased 0.2 million and oats up 0.1 million. For corn, France drives the decline, with a smaller reduction for Germany offset by increased production in Hungary. Denmark accounts for most of the increase in rye and oats.

Iran's barley production for 2013/14 is cut 0.2 million tons to 3.2 million based on reports of reduced area. There is a slight reduction in corn production prospects for the Philippines caused by storm damage, but little of the corn crop appears to have been affected.

Coarse grain supplies for 2013/14 are mostly changed by production forecasts. This month's changes to estimated coarse grain beginning stocks are small and mostly offsetting. Global beginning stocks are down 0.2 million tons this month to 164.4 million. While EU coarse grain stocks are cut 0.3 million tons to 12.5 million, Saudi Arabia stocks are up 0.2 million to 3.1 million. Other changes are smaller.

Global Coarse Grain Use Projected To Increase

World coarse grain use projected for 2013/14 is increased 4.3 million tons this month to 1,223.6 million, with 3.0 million tons of the increased use in foreign countries. Foreign corn use is up 2.1 million tons, barley use is up 0.7 million higher, oats use is raised 0.4 million, and rye use is increased 0.1 million, but forecast sorghum use is reduced 0.4 million.

Corn feed and residual use is increased 0.6 million tons to 7.0 million for Canada and 0.5 million to 8.5 million for Ukraine, as both countries are having record corn crops. EU corn feed use is forecast up 0.5 million tons to 53.5 million as corn imports are replacing domestic wheat in feed rations, freeing up wheat supplies for export. Kenya's corn food use is increased 0.1 million tons to 3.5 million.

Barley projected use for 2013/14 is increased across several countries, but trade changes limit the global increase. Australia, with increased production, is forecast to increase use 0.5 million tons to 3.8 million, mostly for feed. With increased imports, Saudi Arabia is projected to boost barley feed use 0.4 million tons to 8.8

million. Canada, with a big crop, and Iran, with large beginning stocks, are each forecast to increase barley use 0.3 million tons this month. China's barley feed use for 2013/14 is up 0.1 million tons as well. However, the sum of local marketing year imports are increased 1.8 million tons this month, while exports are up only 0.9 million tons, shrinking projected global use by the difference (see special article on global corn use calculations).

Canada's oats feed use is up 0.3 million tons due to the larger crop, and there are small increases in projected oats feed use for Australia and China as well. EU rye feed use is increased 0.1 million tons this month due to increased production. However, sorghum use is projected lower this month for India, Australia, and South Africa.

U.S. Prospects Trim Global Coarse Grain Ending Stocks

World coarse grain ending stocks for 2013/14 are projected down 0.7 million tons this month to 196.9 million, with U.S. stocks prospects sharply reduced. However, foreign coarse grain stocks are forecast up 1.7 million tons to 148.3 million. Foreign barley ending stocks are up 1.0 million tons, corn is up 0.5 million, and rye and oats are increased 0.1 million each, but sorghum is reduced slightly.

Saudi barley stocks are raised 1.3 million tons to 3.4 million as the strong pace of imports is interpreted as taking advantage of attractive prices to replenish stocks. Australia and Canada, with bigger production this month, are each projected to increase ending stocks 0.3 million tons. China's barley ending stocks are up 0.1 million tons this month with abundant supplies from Australia. However, 2013/14 barley ending stocks are cut 0.5 million tons for Iran, as beginning stocks are likely burdensome to maintain. Barley ending stocks prospects are trimmed 0.3 million tons for Ukraine as exports to Saudi Arabia are strong. EU ending barley stocks for 2013/14 are trimmed 0.2 million tons as strong 2012/13 exports and reduced 2013/14 production tighten supplies. EU rye ending stocks prospects are up this month with production, but a decline in EU oats stocks is more than offset by an increase expected in Canada.

World Corn Trade Up, U.S. Corn Export and Import Prospects Increase

Global corn trade in 2013/14 is projected to reach 110.7 million tons, up 1.5 million this month and 7 percent above the previous record set 2 years ago. Ample supplies of competitively priced corn are encouraging expanded trade. EU corn imports are projected up 1.0 million tons this month to 9.0 million based on the pace of imports and licenses. With corn selling at a significant discount to wheat, it is attractive for the EU to import corn from Ukraine for feed use, while feeding less wheat and using the wheat for exports. Kenya, with corn production problems and growing demand for corn, is projected to import 0.8 million tons of corn in 2013/14, up 0.4 million this month. U.S. corn trade year imports are raised 0.1 million tons to 0.75 million due to increased production in Canada that is likely to be marketed across the border (September-August marketing year imports are up 5 million bushels to 30 million). However, with record corn yields, Ecuador's corn import prospects are cut 0.15 million tons to 0.35 million.

U.S. corn export sales are exceptionally strong, and the export shipments have increased in recent weeks after a slow start caused partly by the late harvest. October 2013 Census corn exports reached 3.3 million tons and November Export Inspections were also 3.3 million. This is up sharply from the dismal level a year earlier but slow compared to most recent years. However, at the end of November, outstanding corn export sales reached 17.9 million tons, significantly larger for that date than any recent year except 2007/08, the high water mark for U.S. corn exports in recent decades. The large export commitments support increasing 2013/14 corn export prospects 1.0 million tons to 37.0 million (up 50 million bushels to 1,450 million for the September-August marketing year). China's rejection of some recent shipments of U.S. corn increases uncertainty about export prospects, but as of the second week of December, only a small quantity had been rejected and U.S. corn was still embarking for China. More broadly, U.S. corn export quotes are increasingly competitive with South America and Ukraine, supporting U.S. export prospects.

Canada, with a record corn crop, has increased export prospects this month, up 0.5 million tons to 1.5 million.

Global Barley Trade Shifting With 2012/13 Data

World barley trade for the recently completed 2012/13 October-September trade year is up 2.1 million tons this month to 21.9 million based on trade data. Saudi imports for 2012/13 are raised 2.0 million tons to a record 10.0 million. Late-season shipments from the EU and Australia to Saudi Arabia were much stronger than expected, boosting their exports 1.0 million tons and 0.8 million, respectively. Also, Ukraine's 2012/13 barley exports are boosted 0.5 million tons to 2.7 million, but Canada's and Russia's exports are trimmed based on final shipments. The 2012/13 data change 2013/14 prospects for several countries. While imports for 2013/14 are relatively unchanged, with only a 0.3 million ton increase for China based on ample supplies from Australia, export prospects are shifting. The EU shipped more-than-expected barley exports late in 2012/13, reducing the export licenses likely to be applied during 2013/14. EU 2013/14 export prospects are cut 0.8 million tons this month to 4.5 million. This cut is offset by increased exports for Australia, up 0.6 million tons, for Ukraine, increased 0.3 million, and for Canada, boosted 0.2 million.

Contacts and Links

Contact Information

Thomas Capehart (domestic), (202)-694-5313, tcaphart@ers.usda.gov
Edward Allen (international), (202)-694-5288, ewallen@ers.usda.gov
Jennifer Bond, (economist), (202)-694-5326, jkbond@ers.usda.gov
Verna Daniels (Web publishing), (202)-694-5301, vblake@ers.usda.gov

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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>)

Grain Circular

(<http://www.fas.usda.gov/grain/Current/default.asp>)

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Tables

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 12/12/2013

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	2010/11	Sep-Nov	1,708	12,447	5	14,160	1,582	2,069	452	4,103	10,057	4.30	
		Dec-Feb	10,057		8	10,065	1,577	1,562	403	3,542	6,523	5.07	
		Mar-May	6,523		10	6,534	1,638	715	510	2,864	3,670	6.01	
		Jun-Aug	3,670		4	3,673	1,628	453	465	2,546	1,128	6.51	
		Mkt yr	1,708	12,447	28	14,182	6,426	4,799	1,830	13,055	1,128	5.18	
	2011/12	Sep-Nov	1,128	12,360	4	13,491	1,612	1,826	406	3,844	9,647	5.87	
		Dec-Feb	9,647		4	9,651	1,640	1,543	444	3,627	6,023	6.06	
		Mar-May	6,023		11	6,034	1,626	859	401	2,886	3,148	6.34	
		Jun-Aug	3,148		11	3,159	1,551	328	291	2,170	989	7.02	
		Mkt yr	1,128	12,360	29	13,517	6,428	4,557	1,543	12,528	989	6.22	
	2012/13	Sep-Nov	989	10,780	35	11,804	1,468	2,082	221	3,771	8,033	6.87	
		Dec-Feb	8,033		48	8,080	1,435	1,082	163	2,681	5,400	6.95	
		Mar-May	5,400		40	5,440	1,567	922	185	2,674	2,766	7.04	
		Jun-Aug	2,766		40	2,806	1,573	247	162	1,982	824	6.67	
		Mkt yr	989	10,780	162	11,932	6,044	4,333	731	11,108	824	6.89	
	2013/14	Mkt yr	824	13,989	30	14,842	6,400	5,200	1,450	13,050	1,792	4.05-4.75	
	Sorghum	2010/11	Sep-Nov	41.24	345.63	0.01	386.87	23.60	89.69	35.91	149.21	237.67	4.43
			Dec-Feb	237.67		0.02	237.69	24.85	16.20	25.59	66.64	171.05	5.21
			Mar-May	171.05		0.00	171.05	26.79	12.90	51.32	91.02	80.03	6.32
			Jun-Aug	80.03			80.03	9.76	3.94	38.88	52.58	27.45	5.90
Mkt yr			41.24	345.63	0.03	386.90	85.00	122.74	151.71	359.45	27.45	5.02	
2011/12		Sep-Nov	27.45	214.44	0.00	241.89	24.50	44.31	22.13	90.94	150.95	5.98	
		Dec-Feb	150.95		0.05	151.00	25.51	5.64	11.78	42.93	108.07	5.97	
		Mar-May	108.07		0.05	108.12	26.51	15.36	7.72	49.59	58.53	6.00	
		Jun-Aug	58.53		0.01	58.53	8.47	5.29	21.81	35.58	22.95	6.02	
		Mkt yr	27.45	214.44	0.11	242.00	85.00	70.61	63.44	219.05	22.95	5.99	
2012/13		Sep-Nov	22.95	246.93	1.09	270.97	24.92	78.87	27.34	131.13	139.85	6.86	
		Dec-Feb	139.85		0.06	139.91	24.92	4.60	18.85	48.37	91.54	6.76	
		Mar-May	91.54		5.52	97.06	25.86	16.52	13.57	55.95	41.11	6.67	
		Jun-Aug	41.11		2.91	44.01	19.55	-6.81	16.24	28.98	15.03	5.30	
		Mkt yr	22.95	246.93	9.57	279.46	95.24	93.19	76.00	264.42	15.03	6.33	
2013/14		Mkt yr	15.03	415.57		430.60	120.00	100.00	180.00	400.00	30.60	3.75-4.45	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 12/12/2013

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	1	1	42	80	6.42	
		Mkt yr	60	220	23	304	155	59	9	223	80	6.43	
	2013/14	Jun-Aug	80	215	2	298	40	59	3	101	196	6.23	
		Mkt yr	80	215	25	320	155	75	10	240	80	5.70-6.30	
	Oats	2010/11	Jun-Aug	80	81	24	186	18	50	1	69	117	2.10
			Sep-Nov	117		24	140	18	21	1	39	101	2.59
			Dec-Feb	101		19	120	17	16	1	34	86	3.13
Mar-May			86		18	105	22	15	1	37	68	3.44	
Mkt yr			80	81	85	247	74	102	3	179	68	2.52	
2011/12		Jun-Aug	68	54	18	139	17	43	1	61	78	3.27	
		Sep-Nov	78		36	114	18	17	1	35	79	3.62	
		Dec-Feb	79		24	103	17	11	0	29	75	3.53	
		Mar-May	75		16	91	24	12	0	36	55	3.95	
		Mkt yr	68	54	94	215	76	82	2	160	55	3.49	
2012/13		Jun-Aug	55	64	29	148	17	46	0	63	85	3.76	
		Sep-Nov	85		27	112	18	21	0	39	73	3.84	
		Dec-Feb	73		17	90	17	20	0	38	53	4.02	
		Mar-May	53		20	72	24	12	0	36	36	4.35	
		Mkt yr	55	64	93	212	76	98	1	176	36	3.89	
2013/14		Jun-Aug	36	66	17	120	17	39	0	56	63	3.75	
		Mkt yr	36	66	95	197	77	80	2	159	38	3.40-3.80	

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: 12/10/2013

Table 2--Feed and residual use of wheat and coarse grains, 12/12/2013

Market year and quarter 1/	Corn	Sorghum	Barley	Oats	Feed grains	Wheat	Energy feeds	Grain	Energy feeds
	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	(million metric tons)	consuming animal units (millions)	per grain consuming animal unit (tons)
2011/12 Q1 Sep-Nov	46.4	1.1	-0.0	0.3	47.8	-0.5	47.3		
Q2 Dec-Feb	39.2	0.1	0.3	0.2	39.8	1.2	41.0		
Q3 Mar-May	21.8	0.4	0.0	0.2	22.4	-1.9	20.5		
Q4 Jun-Aug	8.3	0.1	1.0	0.7	10.2	11.6	21.8		
MY Sep-Aug	115.7	1.8	1.2	1.5	120.3	10.4	130.7	92.9	1.4
2012/13 Q1 Sep-Nov	52.9	2.0	0.1	0.4	55.3	-0.9	54.5		
Q2 Dec-Feb	27.5	0.1	0.2	0.3	28.1	0.3	28.4		
Q3 Mar-May	23.4	0.4	0.0	0.2	24.1	-0.4	23.7		
Q4 Jun-Aug	6.3	-0.2	1.3	0.6	8.0	11.6	19.6		
MY Sep-Aug	110.1	2.4	1.6	1.5	115.6	10.6	126.1	92.1	1.4
2013/14 MY Sep-Aug	132.1	2.5	1.2	1.6	137.5	3.9	141.4	91.4	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, 12/12/2013

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			Sorghum, No. 2 yellow,	Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2011/12	2012/13	2013/14
Sep	6.77	7.70	4.78	7.50	8.15	5.27	11.48	12.88	12.97	9.84
Oct	6.23	7.48	4.20	6.98	8.16	5.13	10.73	12.08	13.20	9.31
Nov	6.26	7.39	4.10	6.97	8.18	5.06	10.96	12.44	13.10	
Dec	5.96	7.23		6.57	7.85		10.50	11.82	13.14	
Jan	6.25	7.17		6.94	7.70			12.20	13.13	
Feb	6.41	7.15		7.10	7.70			12.09	13.12	
Mar	6.46	7.33		7.13	7.85			12.04	13.32	
Apr	6.34	6.57		6.96	7.11			11.94	12.18	
May	6.27	6.83		6.84	7.50				12.42	
Jun	6.30	6.94		6.79	7.58					
Jul	7.85	6.61		8.46	7.10					
Aug	8.15	5.98		8.44	6.07			13.47	10.01	
Mkt year	6.60	7.03		7.22	7.58		10.92	12.33	12.66	
	Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)			Barley, No. 3 malting, Minneapolis, MN (dollars per bushel)			Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)			
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	
Jun	5.06	5.15	5.01	7.40	7.03	6.88	3.68	3.37	4.21	
Jul	5.18	5.52	4.66	7.72	6.89	6.79	3.68	3.95	3.84	
Aug	5.25	5.78	4.03	7.83	6.95	5.88	3.69	3.99	3.78	
Sep	5.14	5.58	3.48	7.76	6.99	5.41	3.72	3.89	3.40	
Oct	5.16	5.51	3.39	7.64	7.11	5.50	3.51	3.98	3.57	
Nov	5.29	5.49	3.46	7.60	7.23	5.46	3.36	3.85	3.79	
Dec	5.17	5.29		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: 12/10/2013

Table 4--Selected feed and feed byproduct prices (dollars per ton), 12/12/2013

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			2013/14
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	
Oct	301.45	488.46	443.63	255.63	343.00	355.00	173.75	226.50	157.50	524.38	753.50	601.25	
Nov	292.22	466.16	451.13	240.50	376.88	345.00	168.20	209.75	224.87	487.00	716.25	706.71	
Dec	281.66	460.09		220.63	345.00		155.00	203.34		441.25	673.34		
Jan	310.65	431.39		213.00	327.50		138.00	204.10		433.50	599.50		
Feb	330.37	440.67		190.00	279.38		133.75	209.88		448.75	584.38		
Mar	365.96	437.33		225.00	301.88		129.38	204.13		487.50	581.88		
Apr	394.30	422.07		240.63	314.50		128.75	176.70		498.75	540.50		
May	415.17	465.72		270.00	311.88		137.80	157.25		533.00	480.63		
Jun	422.60	496.78		294.38	329.38		138.00	151.00		579.00	550.00		
Jul	515.83	544.59		350.50	344.50		192.20	140.60		629.00	591.00		
Aug	564.69	464.91		407.50	330.00		252.50	123.13		718.75	565.63		
Sep	529.37	500.39		393.75	374.38		243.38	135.50		721.88	573.75		
Mkt yr	393.69	468.21		275.13	331.52		165.89	178.49		541.90	600.86		
Mkt year and month 1/	Meat and bone meal, Central US			Distillers dried grains, Central Illinois, IL			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/			
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14	2010/11	2011/12	2012/13	2013/14
Oct	299.02	463.59	397.50	207.50	278.00	216.50	185.69	208.57	153.37	118.00	204.00	212.00	193.00
Nov	284.24	380.38	397.50	216.10	259.00	217.13	198.55	193.60	138.69	117.00	193.00	215.00	188.00
Dec	280.76	320.42		192.25	261.67		196.24	217.37		121.00	195.00	217.00	
Jan	285.08	338.16		194.20	264.90		138.58	196.38		121.00	193.00	217.00	
Feb	289.60	410.39		203.00	271.13		136.35	197.47		129.00	194.00	218.00	
Mar	337.49	474.92		213.88	270.88		126.71	196.93		142.00	200.00	219.00	
Apr	421.08	424.37		213.88	242.40		108.05	183.64		161.00	210.00	213.00	
May	439.82	387.05		223.40	229.00		136.28	138.75		191.00	215.00	221.00	
Jun	393.29	413.74		220.63	235.88		144.36	147.13		185.00	205.00	220.00	
Jul	414.07	481.53		272.90	240.20		212.28	138.30		198.00	203.00	209.00	
Aug	444.80	461.38		301.63	232.13		256.13	120.91		196.00	203.00	200.00	
Sep	490.16	466.88		293.38	230.13		216.21	140.35		198.00	206.00	194.00	
Mkt yr	364.95	418.57		229.39	251.27		171.28	173.28		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/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), 12/12/2013

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
2011/12	Q1 Sep-Nov	119.63	78.00	64.65	1,265.73	33.30	50.73	0.00	1,612.03
	Q2 Dec-Feb	114.98	73.41	62.04	1,303.84	34.93	50.73	0.00	1,639.93
	Q3 Mar-May	136.83	72.97	62.15	1,243.30	36.59	50.53	23.57	1,625.93
	Q4 Jun-Aug	141.94	72.37	65.18	1,187.16	31.68	51.23	0.96	1,550.53
	MY Sep-Aug	513.37	296.75	254.01	5,000.03	136.50	203.23	24.53	6,428.42
2012/13	Q1 Sep-Nov	123.07	70.40	63.98	1,124.38	34.16	52.40	0.00	1,468.38
	Q2 Dec-Feb	113.44	65.36	58.68	1,109.85	35.83	52.29	0.00	1,435.44
	Q3 Mar-May	126.32	72.48	62.20	1,193.06	37.52	52.84	22.37	1,566.78
	Q4 Jun-Aug	128.20	73.91	62.36	1,221.16	32.49	52.90	2.22	1,573.24
	MY Sep-Aug	491.02	282.15	247.22	4,648.45	140.00	210.42	24.58	6,043.84
2013/14	MY Sep-Aug	510.00	290.00	280.00	4,950.00	140.00	205.35	24.65	6,400.00

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

Source: Calculated by USDA, Economic Research Service.

Date run: 12/10/2013

Table 6--Wholesale corn milling product and byproduct prices, 12/12/2013

Mkt year and month	Corn meal, yellow, Chicago, IL (dollars per cwt)		Corn meal, yellow, New York, NY (dollars per cwt)		Corn starch, Midwest 3/ (dollars per cwt)		Dextrose, Midwest (cents per pound)		High-fructose corn syrup (42%), Midwest (cents per pound)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
	1/									
Sep	29.21	27.17	31.03	28.82	24.22	21.04	34.85	35.35	23.38	25.88
Oct	28.56	26.47	30.39	28.10	23.05	18.55	34.85	35.35	23.38	25.88
Nov	28.34	26.22	30.17	27.95	22.24	15.64	35.35	34.10	23.38	24.38
Dec	28.01	26.22	29.84	27.85	22.27		35.10	32.85	23.38	22.88
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: 12/10/2013

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 12/12/2013

Import and country/region	----- 2011/12 -----		----- 2012/13 -----		2013/14	
	Mkt year	Jun-Oct	Mkt year	Jun-Oct	Jun-Oct	
Oats	Canada	1,556	753	1,590	826	580
	Finland	35	8			28
	Sweden	29		8		
	All other countries	1	0	2	1	1
	Total 2/	1,621	761	1,600	826	609
Malting barley	Canada	264	30	342	149	63
	All other countries	0	0	0	0	
	Total 2/	264	30	342	149	63
Other barley 3/	Canada	89	32	161	53	56
	All other countries	1	0	4	1	1
	Total 2/	90	32	165	54	57

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: 12/10/2013

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 12/12/2013

Export and country/region		----- 2011/12 -----		----- 2012/13 -----		2013/14
		Mkt year	Sep-Oct	Mkt year	Sep-Oct	Sep-Oct
Corn	Japan	11,518	1,734	6,866	1,597	988
	Mexico	10,182	1,294	4,581	765	1,692
	China (Mainland)	5,146	541	2,417	725	1,338
	South Korea	3,564	935	451	281	6
	China (Taiwan)	1,553	240	528	131	92
	Venezuela	1,336	141	1,078	172	215
	Canada	870	260	469	61	66
	Guatemala	591	69	220	37	97
	Costa Rica	576	114	122	28	57
	Egypt	495	288	0.241		
	Cuba	475	26	274	50	
	El Salvador	381	47	142	36	66
	Dominican Republic	363	138	59		54
	Saudi Arabia	362	66	346		68
	Honduras	359	74	206	23	42
	Colombia	274	95	155	71	301
	Jamaica	253	31	243	41	37
	Panama	209	60	130	23	35
	Nicaragua	124	25	38	13	11
	Trinidad And Tobago	85	16	81	9	13
	Morocco	59	18	0.069		
	Israel	57	28	0.420		
	Indonesia	42				23
	Guyana	41	5	20		4
Barbados	36	5	24	3	5	
All other countries	234	30	128	16	76	
Total 2/	39,182	6,279	18,579	4,081	5,286	
Sorghum	Mexico	1,169	316	1,444	430	129
	Sub-Saharan Africa	335	99	180	20	182
	Japan	96	32	209	49	100
	European Union-27	4	0.201	81	0.312	
	All other countries	8	1	15	0.998	241
	Total 2/	1,611	449	1,930	501	653
		----- 2011/12 -----		----- 2012/13 -----		2013/14
		Mkt year	Jun-Oct	Mkt year	Jun-Oct	Jun-Oct
Barley	Mexico	56	7	31	20	39
	Saudi Arabia	51	50	59	59	
	Canada	27	24	9	2	3
	Algeria	26	26			
	All other countries	34	28	94	62	67
	Total 2/	193	135	193	143	109

1/ Grain only. Market year (September-August for corn and sorghum, June-May for barley) and market year to date.

2/ Totals may not add due to rounding.

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

Date run: 12/10/2013