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Feed Outlook

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South American Corn Crop Lowered This Month

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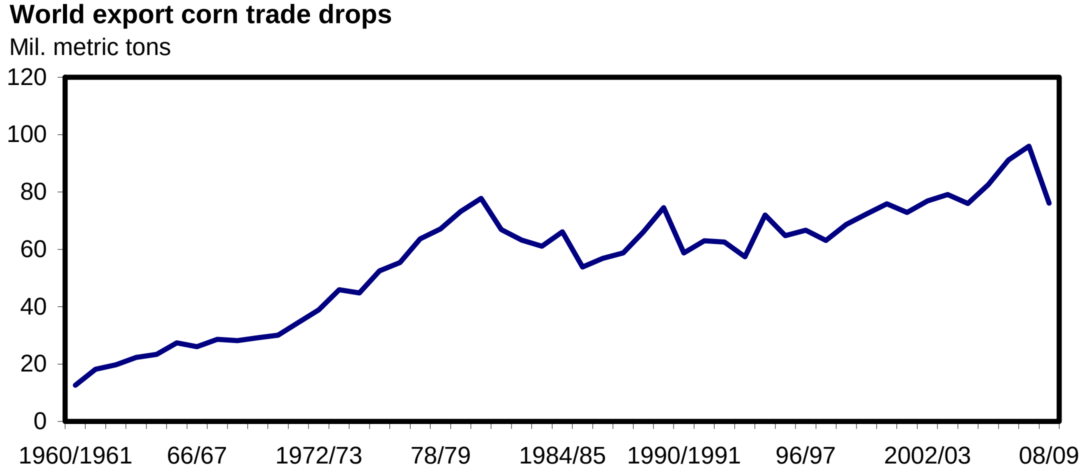
The next release is March 13, 2009.

Approved by the World Agricultural Outlook Board.

U.S. feed grain supplies for 2008/09 are unchanged this month. Corn and oats use projections are unchanged, but adjustments are made to sorghum and barley use. Price ranges are narrowed for corn and sorghum. Oats prices are raised and barley prices are unchanged.

Global 2008/09 coarse grain supplies are lower this month with reductions in South America and India only partly offset by increases in FSU-12 and Australia. World coarse grain trade and consumption are down this month as global economic problems trim prospects for meat consumption. Corn feed use in Brazil, the world's largest meat exporter, is down more than corn production is reduced this month. World corn trade is forecast down 20 million tons in 2008/09, the largest year-to-year drop in the USDA database, which goes back to 1960.

Figure 1
World export corn trade drops



USDA, Foreign Agricultural Service, *Production, Supply and Distribution (PS&D)* .

Domestic Outlook

Feed Grains Use Prospects up in 2008/09

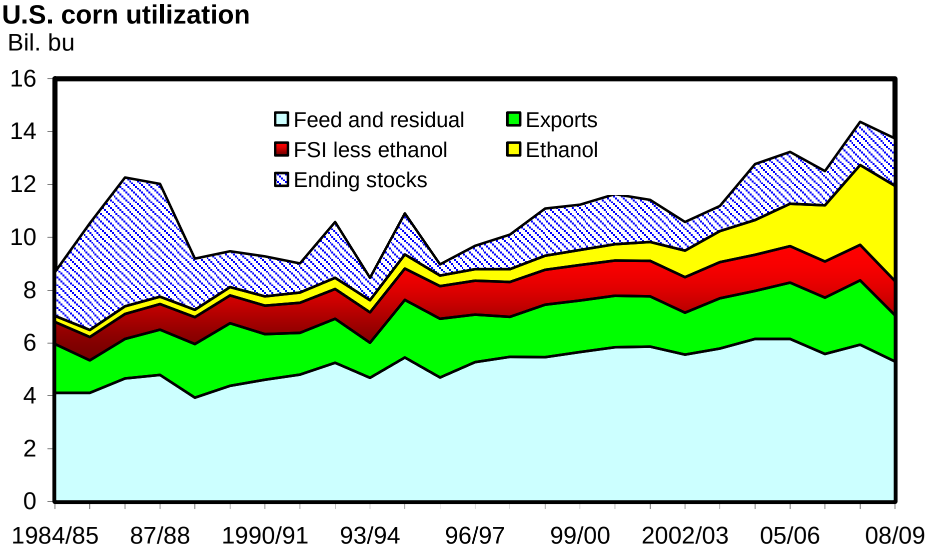
Feed grain supplies for 2008/09 remain unchanged this month at 373.9 million metric tons. Total use of the four feed grains is projected 0.8 million tons higher at 324.1 million this month. This increase is the result of increased sorghum used for ethanol and increased barley malt exports, which are partially offset by decreases in sorghum and barley feeding. Feed grain exports for 2008/09 remain unchanged. The increase in domestic use lowers ending stocks 0.8 million tons this month to 49.8 million. In 2007/08, ending stocks for the four feed grains totaled 45.1 million tons. Feed and residual use for the four feed grains plus wheat converted to a September- August marketing year is down 0.4 million tons this month because of decreases in projected sorghum and barley feeding. Grain-consuming animal units are 93.6 million this month, up from 93.0 million last month, based on the January 30 *Cattle* report. Feed and residual use per animal unit declines slightly this month to 1.56 tons.

Corn Projections Unchanged This Month

The 2008/09 marketing year corn projections are unchanged this month. In the first quarter of 2008/09, corn used for fuel ethanol totaled 891.9 million bushels, up 39 percent from the same quarter in 2007/08, as new plants have come on line. Corn used for fuel represented 24 percent of total use in the quarter, up from 16 percent in first quarter 2007/08. Use of corn in sweeteners and starch during the first quarter of 2008/09 is down from the previous quarter and first quarter 2007/08. Sweetner and starch use for the first quarter accounted for 6 percent of total corn use, up just slightly from the same quarter in 2007/08.

Figure 2

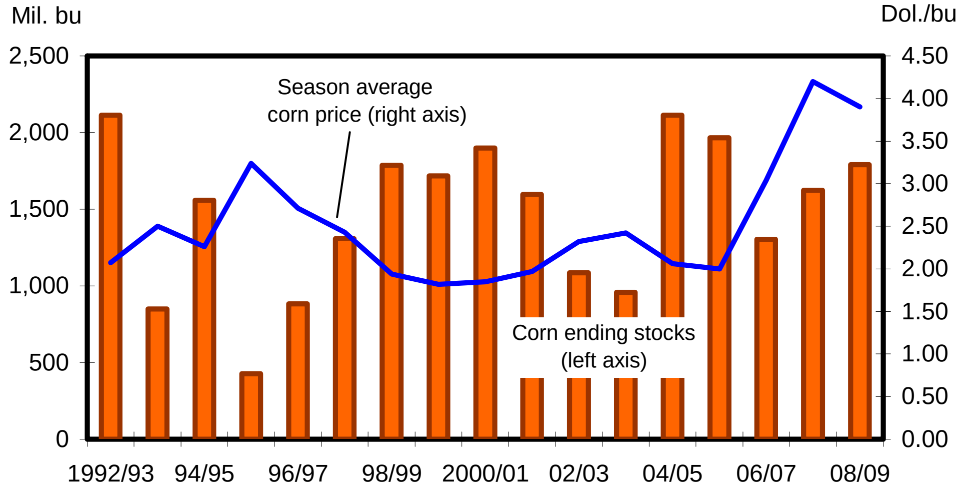
U.S. corn utilization



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

Figure 3

U.S. corn prices up despite higher stocks



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

First quarter exports are 13 percent of total use, down from 17 percent in 2007/08. The projected range for prices received by farmers in 2008/09 is narrowed 10 cents on each end of the range to $3.65 to $4.15 bushels per acre.

Sorghum Use Prospects Increase in 2008/09

Sorghum food, seed, and industrial (FSI) use is increased 40 million bushels to 110 million in 2008/09. This raise is based on increased sorghum use by ethanol plants in the Southern and Central Plains. Sorghum prices are well below those for corn in these areas as supplies have increased this year due to a slower export pace. Sorghum feed and residual use is lowered 10 million bushels to 220 million bushels, partly offsetting the increase in ethanol use. Projected ending stocks are lowered to 65 million bushels, down 30 million from last month.

First quarter 2008/09 sorghum exports were 44.2 million bushels, down from 93.7 million in first quarter 2007/08. Exports were 21 percent of total use in first quarter 2008/09, down from 39 percent in the same period in 2007/08. The projected range of prices received by farmers in 2008/09 is narrowed 15 cents on each end to $3.05 to $3.35 per bushel. If farmers have marketed their sorghum at the same rate as the average of the last 5 years, then 65 percent of the sorghum has been sold and the weighted average price to date would be $3.47 per bushel.

Barley Malt Exports Increase

Barley FSI use is raised 10 million bushels to 170 million in 2008/09 due to increased barley malt exports. Feed and residual use is lowered by an offsetting amount to 70 million bushels. First half 2008/09 barley imports were 15.6 million bushels, up 3.9 million from 2007/08. First-half barley exports were 10.6 million bushels, down from 24.4 million bushels in 2007/08. The 2008/09 barley price range remains unchanged at $4.95 to $5.35 per bushel. If farmers have marketed the same amount of barley as the average of the last 5 years, then 78 percent of the barley has been marketed at a weighted average price through January of $5.29 per bushel.

Oats Supply, Use Unchanged but Price Projection up

Supply and use estimates for oats in 2008/09 were unchanged this month. First half 2008/09 oats imports were 67.6 million bushels, up 4.3 million from 2007/08. First half oats exports were 2.1 million bushels, up from 1.3 million bushels in 2007/08. The price range was raised 10 cents on each end to $3.00 to $3.20 per bushel, compared with $2.63 per bushel in 2007/08.

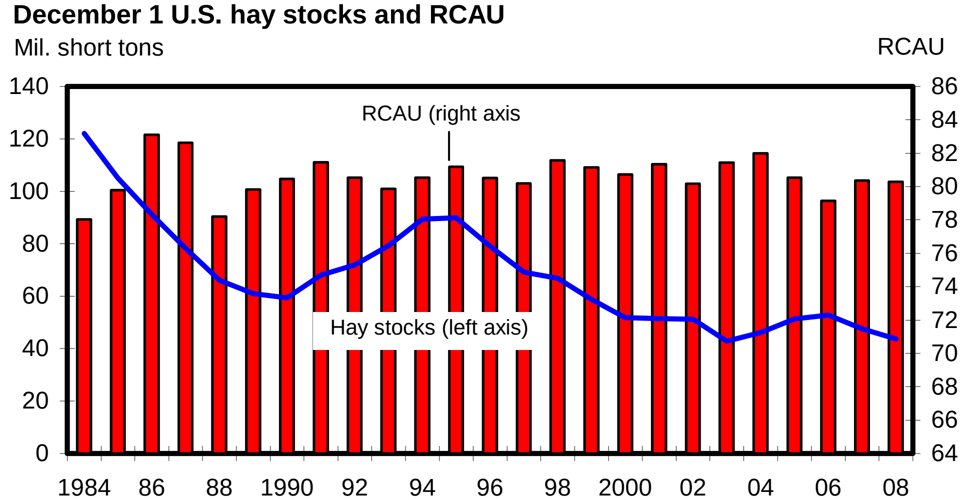
Hay Price Prospects in 2008/09 Remain High

As reported last month, hay stocks totaled 104 million tons on December 1, 2008, down less than 1 percent from a year ago. In addition, the annual cattle inventory was released since the last *Feed Outlook* report. Cows and heifers that have calved on January 1, 2008, were down 2 percent from the previous year, and replacement heifers were down slightly. Recalculated roughage-consuming animal units (RCAU) in 2008/09 are projected to be 70.85 million units, down 1 percent from 2007/08. Hay stocks per RCAU are projected to be 1.463 tons in 2008/09, up from 1.456 tons a year earlier.

All hay prices for the 2008/09 marketing year have averaged higher than those of a year ago. All hay prices for May 2008-January 2009 averaged $155.56 per ton, up from $127.00 per ton in the same period a year earlier. Prices received for alfalfa hay in May 2008-January 2009 averaged $169.33 per ton, up from $136.44 a year earlier. During May 2008-January 2009, other hay prices averaged $122.56 per ton, up from $109.67 per ton last year.

Figure 4

December 1 U.S. hay stocks and RCAU



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

World Coarse Grain Production Reduced This Month

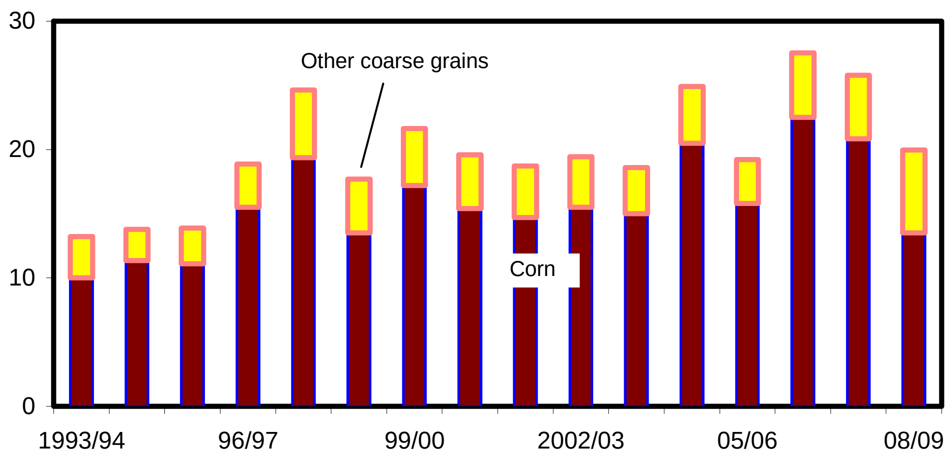
Global coarse grain production forecast for 2008/09 is down 2.3 million tons this month to 1,100.1 million. Corn production prospects have deteriorated in South America, more than offsetting increased production reported elsewhere. However, the 2008 world crop of coarse grains is still record high, up 2 percent from the previous year's high.

Global corn production for 2008/09 is projected down 4.6 million tons this month to 786.5 million, but barley is up 1.1 million to 154.6 million, with smaller increases for oats, sorghum, rye, and millet.

The largest production change this month is a 3-million-ton drop in Argentina's corn prospects, to 13.5 million. An ongoing drought and high temperatures have been concentrated in the provinces of Santa Fe, Entre Rios, and Buenos Aires. Much of Cordoba has received better rains, limiting the production decline. Intermittent rains have brought some relief, but coverage and intensity have not been enough to end the drought in many areas. Moreover, the heat and drought was most intense during corn pollination in some areas, severely reducing yield potential. Some corn will be cut for fodder instead of harvested for grain, so both harvested area and yield were reduced by about 10 percent this month.

Brazil's corn production is reduced 2.0 million tons this month to 49.5 million. Dryness during pollination stressed the main-season crop in Parana, the largest producing state. Nearby states were also somewhat affected. Yield prospects are trimmed 4 percent this month.

Figure 5
Argentina coarse grain production
Mil. tons



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

Paraguay also suffered from the dry, hot weather that reduced corn production in neighboring Argentina and Brazil. Corn production prospects in Paraguay are down 0.8 million tons this month to 1.0 million.

India reported lower corn yields than previously expected, as the monsoon rains were sporadic in some regions, trimming production 0.5 million tons to 17.5 million. There were also small reductions reported for Russia and Nicaragua.

Partly offsetting the aforementioned corn production declines are some production increases. Ukraine published final harvest reports that indicated production of 11.4 million tons of corn, 1.4 million tons higher than USDA's forecast a month ago. While the crop is large, the quality of a significant portion is not good, making it a challenge to market or store the corn. Philippines corn production is up 0.3 million tons to 6.8 million based on government reports. Corn production is also up slightly this month in the EU-27 and Peru.

World barley production is up nearly 1 percent this month. Russia's barley production is up 0.6 million tons to 23.1 million based on final harvest reports. Australia reported barley production is up 0.5 million tons to 7.0 million, as area was larger than previously estimated. There was a small production increase for Ukraine, but a reduction for the EU-27.

Global oats production is projected to reach 26.7 million tons in 2008/09, up 0.6 million this month. Russia is reported up 0.4 million tons to 5.8 million, and Ukraine reported a smaller increase.

Australia's sorghum production is up 0.4 million tons to 2.4 million based on improved yield prospects. Russia and Ukraine each increased rye production slightly this month, and Ukraine reported increased millet.

The 2.3-million-ton production decline in world coarse grains projected this month for 2008/09 is partly offset by increased beginning stocks, dominated by a 1.4-million-ton increase in barley stocks for Australia, the result of increased production reported for 2007/08. Australian barley area in 2007/08 was revised up 11 percent.

Projected 2008/09 World Coarse Grains Use Reduced

Projected use of coarse grains in 2008/09 is reduced 1.3 million tons this month to 1,078.9 million. U.S. consumption increased, leaving foreign consumption down 2.0 million tons. Reduced corn production in South America and the effects of the global economic downturn contributed to the decline.

Global corn use is forecast down 5.8 million tons this month to 777.5 million. This is partly offset by: 1) an increase in projected world barley consumption of 2.5 million tons to 146.0 million, 2) an increase in global sorghum use of 1.2 million tons to 63.6 million, 3) an increase in oats use of 0.7 million tons to 25.9 million, and 4) small increases in rye and millet use.

The largest cut in projected corn use in 2008/09 is for Brazil, down 3.0 million tons this month to 44.5 million. Brazilian corn production was reduced this month, but the decline in use is more due to economic problems than to reduced supplies because corn stocks in Brazil are ample. Brazil, the world's leading exporter of meat, has been hit hard by a drop in demand for meat imports. Meat inventories are reportedly piling up at ports, with limited capacity for storage. Financial problems arranging letters of credit to some destinations exacerbate the situation. The interruptions to Brazil's meat exports are expected to reduce the use of corn as poultry and hog producers cut back on production.

Argentina is projected to use 0.8 million tons less corn this month, a result of the large reduction in production. Corn use in Paraguay and India are each down 0.2 million tons due to reduced corn production, and Ukraine corn use is up 0.2 million this month due to increased production.

Several countries have reduced corn use projections this month as lower expected meat demand trims the need to import corn. Corn use is cut 0.7 million tons for South Korea, reduced 0.5 million for Mexico (partly offset by an increase for sorghum), trimmed 0.3 million for Saudi Arabia, lowered 0.2 million for Tunisia, and reduced by lesser amounts for Nicaragua, Chile, and El Salvador.

The projected increase in barley use this month is mostly in the EU-27, up 2.0 million tons as the price of barley compared with that for feed-quality wheat has led to more feeding of barley and less of wheat than previously forecast. Barley consumption is also projected higher this month due to increased production in Russia, up 0.6 million tons; in Australia, up 0.5 million; and in Ukraine, up 0.1 million. Syria's barley use is up 0.4 million tons this month based on the strong pace of imports, and Saudi Arabia is up slightly because of large beginning stocks. However, a stocks report in Canada revealed less barley use than expected, reducing the annual consumption forecast 0.3 million tons. Projected barley use in Morocco was cut 0.4 million tons this month.

Increased global sorghum use this month was mostly in the United States, but Mexico is also increased 0.3 million tons as the sorghum import pace has been stronger than expected. Increased sorghum feeding in Mexico is expected to offset some of the reduction in corn use. Australia sorghum use is up slightly this month with increased production prospects.

World oats use is projected up 0.4 million tons for Russia and 0.2 million for Ukraine due to increased production. Mexico's projected use was increased slightly due to the pace of imports.

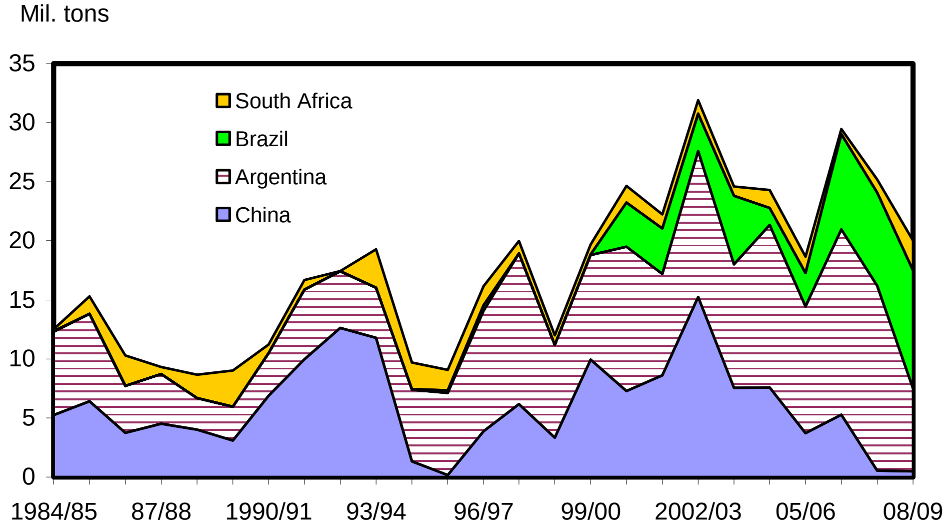
World Coarse Grain Ending Stocks Up Slightly This Month

Reduced production this month was more than offset by increased beginning stocks and lower forecast use, leaving projected global 2008/09 ending stocks of coarse grains up slightly to 178.8 million tons. Projected world corn stocks increased 0.6 million tons to 136.7 million. Higher production contributed to increased corn stocks prospects for Ukraine, up 0.7 million tons; the Philippines, up 0.3 million; and the EU-27 and Peru, small increases. Despite a cut in production, corn ending stocks prospects for Brazil increased 0.6 million tons this month as use prospects dimmed. These increases were partly offset by reduced stocks prospects caused mostly by reduced production in India, down 0.5 million tons; Russia, down 0.4 million; and Argentina and Paraguay, smaller reductions.

World Corn Trade for 2008/09 Reduced

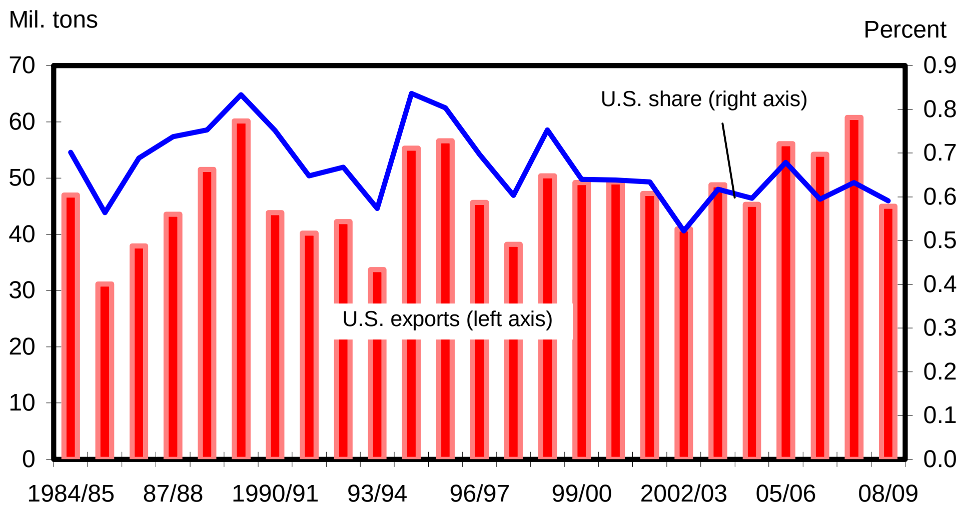
Global corn trade in 2008/09 (October-September) is down 1.8 million tons this month to 76.1 million. This is a drop of 20 million tons from that of the previous year, the largest year-to-year drop in world corn trade in the USDA database, which goes back to 1960.

Figure 6
Corn exports of major competitors



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

Figure 7
U.S. corn exports and share of global trade



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

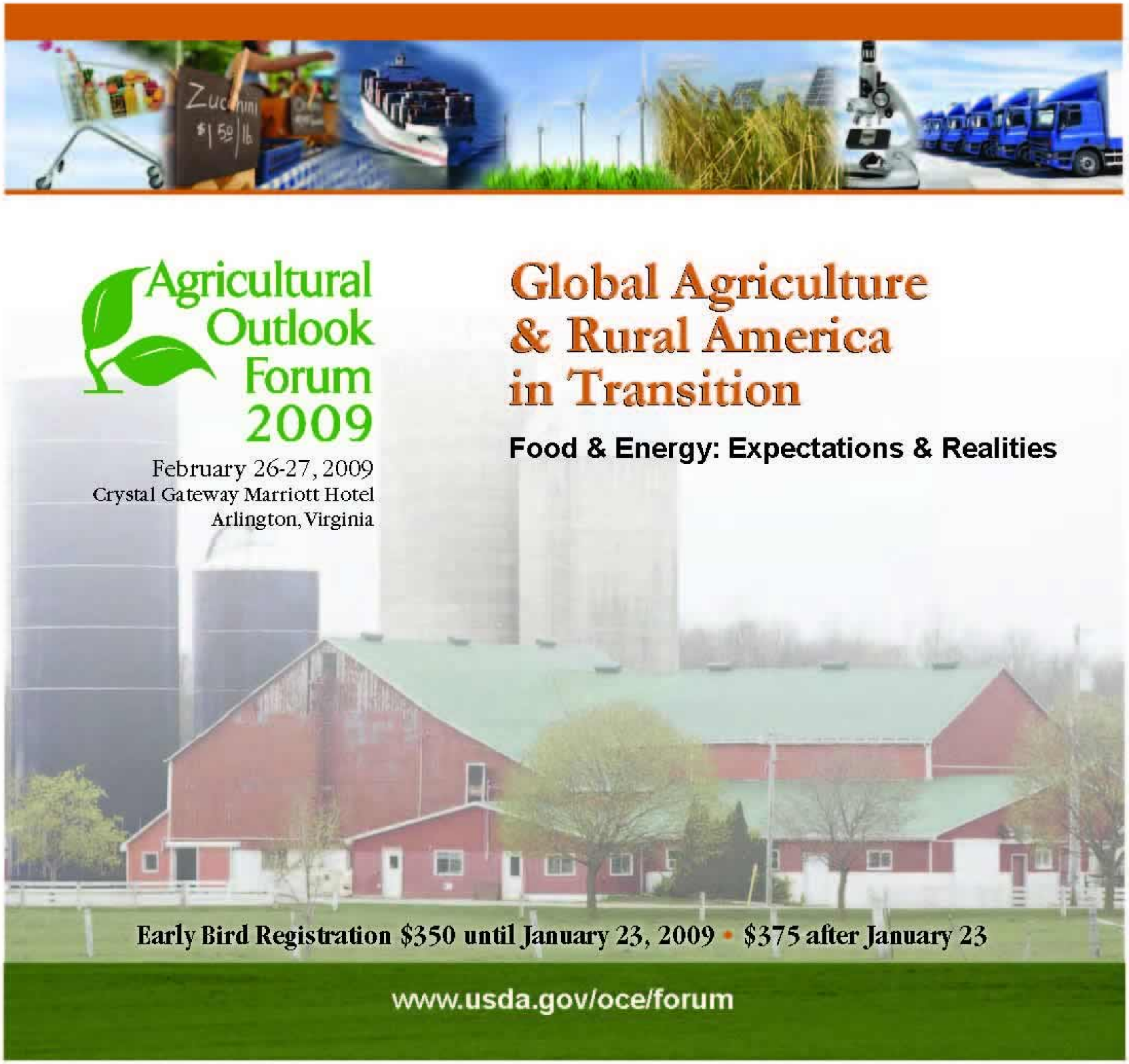
Meat production prospects are being reduced by harsh economic conditions in some countries, leading to lower forecast corn imports. This month, imports are down 0.7 million tons in South Korea, 0.5 million tons in Mexico (with a smaller increase in sorghum imports are 0.3 million tons in Saudi Arabia imports in Tunisia, Peru, Chile, and El Salvador are trimmed by smaller amounts.

Corn export prospects for Argentina are cut 2.0 million tons to 7.0 million as drought-reduced production limits export prospects. The same drought cut Paraguay's corn export prospects 0.5 million tons to 1.0 million. Brazil's corn export prospects remain unchanged this month as reduced internal feed demand is expected to leave ample supplies for export. Brazil is forecast to emerge as the world's second largest corn exporter in 2008/09. Corn export prospects are increased this month for Ukraine, up 0.5 million tons to 4.0 million. Ukraine's crop is increased this month, and a weak exchange rate contributes to competitive prices. Russia's projected corn exports are increased 0.2 million tons to 0.5 million this month as the pace of export sales and shipments has been strong. The Russian corn crop, though reduced slightly this month, is record high and Russia has become a net corn exporter.

The U.S. corn export forecast for 2008/09 remains at 45.0 million tons this month (1.75 billion bushels for the September-August local marketing year). Projected corn exports are down 26 percent from that of a year earlier. Census export data for October-December 2008 reached 10.5 million tons, down nearly 40 percent from the total a year ago. January 2009 export sales shipments data indicate exports of about 3.1 million, just over half the previous year's January corn exports. At the end of January, outstanding export sales were 8.5 million tons, less than half the outstanding sales a year ago. However, in recent weeks U.S. corn export sales have been strong, and with sharply reduced South American corn production, U.S. sales are expected to remain strong in the second half of 2008/09.

World barley trade was trimmed slightly this month to 19.0 million tons. Australia's barley exports are up 0.5 million tons to 3.5 million due to increased supplies, while EU-27 exports are trimmed 0.5 million tons to 4.0 million as more barley is expected to be used in the EU-27 and less exported. Exports are trimmed 0.2 million this month for Argentina based on slow shipments. Imports are up this month for Iran and Syria but are reduced for Morocco.

Global sorghum trade is up 0.4 million tons this month to 5.4 million. Higher expected production in Australia boosts export prospects. Mexico's imports are increased. The United States has been shipping more sorghum than expected to Mexico and less to Japan as Australia gains market share in Japan.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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

WASDE (http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194)
Grain Circular (http://www.fas.usda.gov/grain/circular/2009/02-09/graintoc.asp)
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Table 1--Feed grains: Marketing year supply and disappearance 1/

Year/ Qtr.	Beg. stocks	Produc- tion	Im- ports	Supply	FSI 2/	Feed & resid.	Ex- ports	Total disp.	End. stocks	Farm price
Corn				----Million bushels----						$/bu
2006/07										
Sep-Nov	1,967	10,531	1	12,499	799	2,172	596	3,567	8,933	2.62
Dec-Feb	8,933	---	2	8,934	821	1,533	513	2,866	6,068	3.12
Mar-May	6,068	---	5	6,074	918	1,127	495	2,540	3,533	3.44
June-Aug	3,533	---	4	3,537	953	760	521	2,233	1,304	3.37
Mkt. yr.	1,967	10,531	12	12,510	3,490	5,591	2,125	11,207	1,304	3.04
2007/08										
Sep-Nov	1,304	13,038	2	14,344	971	2,402	693	4,066	10,278	3.34
Dec-Feb	10,278	---	3	10,281	1,021	1,759	643	3,422	6,859	4.05
Mar-May	6,859	---	10	6,868	1,165	1,096	580	2,840	4,028	4.99
June-Aug	4,028	---	5	4,033	1,207	681	520	2,409	1,624	5.33
Mkt. yr.	1,304	13,038	20	14,362	4,363	5,938	2,436	12,737	1,624	4.20
2008/09										
Sep-Nov	1,624	12,101	3	13,728	1,204	1,984	456	3,644	10,084	4.48
Mkt. yr.	1,624	12,101	15	13,740	4,900	5,300	1,750	11,950	1,790	3.65-4.15
Sorghum										
2006/07										
Sep-Nov	65.66	276.82	0.00	342.49	13.22	80.65	36.42	130.29	212.19	3.06
Dec-Feb	212.19	---	0.04	212.23	13.23	13.92	42.86	70.01	142.22	3.59
Mar-May	142.22	---	0.00	142.22	13.84	18.29	35.23	67.35	74.87	3.56
June-Aug	74.87	---	0.04	74.91	4.72	0.06	38.08	42.86	32.05	3.27
Mkt. yr.	65.66	276.82	0.08	342.56	45.00	112.92	152.59	310.51	32.05	3.29
2007/08										
Sep-Nov	32.05	497.45	0.02	529.52	8.50	136.07	93.70	238.27	291.25	3.48
Dec-Feb	291.25	---	0.00	291.25	8.50	4.97	91.88	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
June-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	164.00	277.63	476.79	52.75	4.08
2008/09										
Sep-Nov	52.75	472.34	0.11	525.20	27.30	142.00	44.16	213.45	311.75	3.92
Mkt. yr.	52.75	472.34	0.11	525.20	110.00	220.00	130.00	460.00	65.20	3.05-3.35

continued--

Table 1--Feed grains: Marketing year supply and disappearance (cont.) 1/

Year/ Qtr.	Beg. stocks	Produc- tion	Im- ports	Supply	FSI 2/	Feed & resid.	Ex- ports	Total disp.	End. stocks	Farm price
Barley					---Million bushels---					$/bu
2006/07										
June-Aug	108	180	1	289	41	34	2	76	213	2.72
Sep-Nov	213	--	4	217	36	-1	9	44	173	2.74
Dec-Feb	173	--	3	176	37	14	8	59	117	3.00
Mar-May	117	--	4	121	48	2	2	52	69	3.10
Mkt. yr.	108	180	12	300	162	49	20	231	69	2.85
2007/08										
June-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	--	11	122	42	4	8	53	68	4.34
Mkt. yr.	69	210	32	311	169	32	41	242	68	4.02
2008/09										
June-Aug	68	239	6	314	43	59	3	105	209	5.04
Sep-Nov	209	--	9	218	43	-5	7	45	173	5.60
Mkt. yr.	68	239	30	338	170	70	20	260	78	4.95-5.35
Oats										
2006/07										
June-Aug	53	94	28	174	16	57	1.0	74	100	1.73
Sep-Nov	100	--	34	134	17	18	0.5	36	99	1.82
Dec-Feb	99	--	21	120	16	32	0.5	49	71	2.17
Mar-May	71	--	23	94	25	18	0.6	43	51	2.44
Mkt. yr.	53	94	106	252	74	125	3	202	51	1.87
2007/08										
June-Aug	51	90	21	162	16	57	0.4	74	88	2.31
Sep-Nov	88	--	42	131	17	19	0.8	36	94	2.50
Dec-Feb	94	--	28	122	17	26	0.8	43	79	2.95
Mar-May	79	--	32	111	25	19	0.9	45	67	3.49
Mkt. yr.	51	90	123	264	74	120	2.9	198	67	2.63
2008/09										
June-Aug	67	89	32	187	17	51	1.1	68	119	3.30
Sep-Nov	119	--	36	155	18	21	0.9	40	115	3.22
Mkt. yr.	67	89	110	265	75	120	3.0	198	67	3.00-3.20

Totals may not add due to rounding.

1/ Corn and sorghum are on a September 1 to August 31 marketing year.
Barley and oats are on a June 1 to May 31 marketing year.

2/ Grain used for food, seed or industrial purposes.

Source: Stocks and production data from Data and Statistics, http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp: Trade data from Foreign Trade Statistics, http://www.census.gov/foreign-trade/www/; and other categories calculated by USDA, Economic Research Service.

Table 2--Feed and residual use of wheat and coarse grains

Year beginning Sept. 1	Corn	Sorg.	Barley	Oats	Feed grains	Wheat	Total grains	Animal units	Feed/ animal unit
	---------------------------- Million metric tons						--------------------------------	Mil.	Tons
2006/07									
Sep-Nov	55.2	2.0	0.0	0.4	57.5	-1.3	56.3		
Dec-Feb	38.9	0.4	0.3	0.5	40.1	0.8	40.9		
Mar-May	28.6	0.5	0.0	0.3	29.5	-1.9	27.6		
June-Aug	19.3	0.0	1.0	0.9	21.2	7.0	28.2		
Mkt. yr.	142.0	2.9	1.4	2.1	148.4	4.6	153.0	92.2	1.66
2007/08									
Sep-Nov	61.0	3.5	-0.1	0.4	64.8	-3.6	61.2		
Dec-Feb	44.7	0.1	-0.3	0.4	44.9	-1.2	43.7		
Mar-May	27.8	0.5	0.1	0.4	28.7	-2.4	26.4		
June-Aug	17.3	0.1	1.3	0.8	19.6	10.3	29.8		
Mkt. yr.	150.8	4.2	1.0	2.0	158.0	3.1	161.1	95.6	1.69
2008/09									
Sep-Nov	50.4	3.6	-0.1	0.4	54.3	-1.9	52.4		
Mkt. yr.	134.6	5.6	0.9	2.1	143.2	4.3	147.5	93.6	1.58

Source: Calculated by USDA, Economic Research Service.

Table 3--Cash feed grain prices

	Corn, no. 2, yel., Ctrl. IL 1/	Corn, no. 2, yel., Gulf ports 1/	Sorghum, no. 2, yel., Texas High Plains 1/	Sorghum, no. 2, yel., Gulf ports 1/	Barley, no. 2, feed, Duluth 2/	Barley, no. 3 or better, malting, Minn. 2/	Oats, no. 2, heavy white, Minn. 2/
Mkt. yr.	$/bu	$/bu	$/cwt	$/cwt	$/bu	$/bu	$/bu
2005/06	2.04	2.67	3.82	4.94	1.70	2.68	1.98
2006/07	3.50	4.06	6.42	7.46	2.60	3.77	2.54
2007/08 3/	4.59	5.30	8.20	9.69	4.86	6.14	3.14
Monthly:							
2007							
Sept.	3.15	4.05	5.88	8.10	5.03	5.03	2.68
Oct.	3.28	4.17	5.90	7.84	5.50	6.54	2.70
Nov.	3.66	4.35	6.23	7.77	5.04	6.37	2.79
Dec.	4.03	4.58	8.48	8.96	5.24	6.61	2.95
2008							
Sept.	5.00	5.94	8.19	9.55	3.82	6.51	NQ
Oct.	3.90	4.65	5.85	7.40	3.15	NQ	NQ
Nov.	3.61	4.16	5.26	6.55	3.02	5.15	2.14
Dec. 3/	3.52	4.02	4.63	6.69	2.51	4.99	2.13

1/ Marketing year beginning September 1.
2/ Marketing year beginning June 1. 3/ Preliminary. NQ = No quote.
Source: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg.

Table 4--Selected feed and feed byproduct prices

	Soybean meal high protein Decatur, IL 1/	Cotton-seed meal, 41% slv. Memphis 1/	Corn gluten feed, IL pts. 1/	Corn gluten meal, IL pts. 1/	Meat & bone meal, Central U.S. 1/	Dists.' dried grains, Lawrence-burg, IN 1/	Wheat midlgs, Kansas City 1/	Alfalfa farm price 2/
					$/ton			
Mkt. yr.								
2005/06	174.73	143.94	55.45	273.50	150.53	86.56	63.22	104.00
2006/07	198.34	147.98	71.08	336.22	190.79	109.89	81.53	113.00
2007/08 3/	326.10	243.43	118.74	519.43	316.24	150.78	128.94	138.00
Monthly:								
2007								
Sept.	254.41	167.50	85.50	414.38	239.78	105.00	82.26	135.00
Oct.	260.55	183.40	105.00	472.50	248.71	115.00	106.00	136.00
Nov.	280.76	176.25	129.38	495.63	248.49	0.00	120.14	136.00
Dec.	314.78	196.67	134.17	540.79	282.34	0.00	137.29	135.00
2008								
Sept.	352.70	292.00	99.30	495.50	378.19	150.00	130.05	176.00
Oct.	260.66	238.75	91.25	464.13	276.35	135.00	124.91	172.00
Nov.	267.37	225.00	90.63	406.25	253.61	126.25	127.71	163.00
Dec. 3/	268.24	229.50	79.60	389.00	233.55	115.00	129.00	155.00

1/ Marketing year beginning September 1. 2/ Marketing year beginning May 1. 3/ Preliminary. NQ=No quote.

Sources: 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 and industrial uses

Year	HFCS	Glucose and dex.	Starch	---Alcohol--- Fuel	---Alcohol--- Bev. & mfg.	Cereals & other products	Total food & industrial
				Million bushels			
2006/07							
Sep-Nov	122.8	60.5	69.2	465.9	33.0	47.5	765.9
Dec-Feb	113.9	52.8	65.7	506.2	34.6	47.5	786.0
Mar-May	134.9	62.1	67.5	545.9	36.5	47.7	858.4
June-Aug	138.5	63.6	69.3	601.5	31.7	47.7	921.2
Mkt. year	510.1	239.0	271.7	2,119.5	135.8	190.4	3,331.5
2007/08							
Sep-Nov	119.9	58.2	67.9	643.9	32.9	47.8	970.5
Dec-Feb	112.3	56.0	65.1	704.7	34.7	47.8	1,020.7
Mar-May	125.7	59.9	65.2	808.7	36.3	48.4	1,144.1
June-Aug	132.3	61.5	63.6	868.9	31.5	48.4	1,206.2
Mkt. year	490.3	235.6	261.8	3,026.1	135.4	192.4	4,341.6
2008/09							
Sep-Nov	110.1	59.4	62.0	891.9	32.8	47.9	1,204.2
Mkt. year	460.0	240.0	250.0	3,600.0	134.0	192.7	4,876.7

Source: Calculated by USDA, Economic Research Service.

Table 6--Wholesale corn milling product and byproduct prices

	Corn meal, yellow, New York	Brewers' grits, Chicago	Sugar, dextrose, Midwest	HFCS, 42% tank cars, Midwest	Corn starch, fob Midwest 3/
	$/cwt	$/cwt	cents/lb	cents/lb	$/cwt
Mkt. yr. 1/					
2005/06	15.70	11.65	23.68	12.89	12.18
2006/07	18.41	14.30	28.05	15.67	15.37
2007/08 2/	21.76	17.65	31.18	18.63	16.04
Monthly					
2007					
Oct.	18.44	14.33	31.35	18.88	13.75
Nov.	18.97	14.86	31.35	18.88	13.24
Dec.	20.03	15.92	31.35	18.88	13.63
Jan.	21.17	17.07	31.55	18.88	14.05
2008					
Oct.	19.53	15.43	32.75	20.28	18.76
Nov.	18.57	14.46	34.85	22.38	15.88
Dec.	19.16	15.05	34.85	22.38	15.19
Jan. 2/	19.84	15.74	34.85	22.38	15.04

1/ Marketing year beginning September 1. 2/ Preliminary. 3/ Bulk-industrial, unmodified.
Source: *Milling and Baking News.*

Table 7--U.S. feed grains imports by country of origin

Country/region	------2006/2007------		------2007/2008------		2008/2009
	Mkt. yr.	June-Nov.	Mkt. yr.	June-Nov.	June-Nov.
Oats:	Thousand tons				
Canada	1,818	1,058	2,081	1,077	1,156
Finland	12	12	31	12	5
Jamaica	--	--	1	1	--
Total 1/	1,831	1,071	2,125	1,091	1,165
Barley, malting:					
Canada	232	100	603	217	309
Total 1/	232	100	603	217	309
Barley, other: 2/					
Canada	31	8	82	37	30
Total 1/	31	8	82	38	30

1/ Totals may not add due to rounding. 2/ Mainly consists of barley for feeding and also includes seed barley.
Source: U.S. Dept. of Commerce, Bureau of the Census, http://www.census.gov/foreign-trade/www/.

Table 8--U.S. feed grain exports by selected destinations 1/

Country/region	------2006/07--------		------2007/08--------		2008/09
	Mkt. yr.	Sept.-Nov.	Mkt. yr.	Sept.-Nov.	Sept.-Nov.
			1,000 metric tons		
Corn					
Japan	15,109	3,726	14,589	3,585	4,194
Mexico	8,768	2,950	9,818	2,949	2,388
China (Taiwan)	4,329	1,293	3,843	1,051	581
South Korea	4,043	1,172	8,597	1,587	1,013
Egypt	3,377	836	3,124	1,202	423
Colombia	3,247	888	2,945	802	528
Canada	2,050	572	3,158	948	590
Syria	1,471	558	1,305	690	135
Dominican Republic	1,202	351	1,091	258	274
Algeria	854	272	1,006	519	35
Israel	800	294	1,332	542	67
Guatemala	747	222	630	148	158
Morocco	699	290	900	414	0.100
Costa Rica	622	192	684	174	145
El Salvador	538	144	493	121	73
Cuba	538	140	811	179	230
Venezuela	515	0.003	974	13	174
Tunisia	459	183	525	325	25
Saudi Arabia	418	110	1,053	478	128
Ecuador	418	128	477	232	11
Honduras	371	113	324	69	84
Panama	351	83	387	103	96
Turkey	350	--	438	27	0.744
Jordan	320	100	147	122	--
Chile	298	83	406	87	0.930
All other countries	2,093	437	2,818	984	229
World	53,987	15,138	61,873	17,607	11,582
Sorghum					
Mexico	1,975	356	1,069	257	623
European Union-27	737	138	4,385	1,662	39
Japan	709	291	524	159	67
Sub-Saharan Africa	428	138	682	141	368
All other countries	27	2	392	162	25
World	3,876	925	7,052	2,380	1,122
	------2006/2007------		------2007/2008------		2008/2009
	Mkt. yr.	June-Nov.	Mkt. yr.	June-Nov.	June-Nov.
Barley					
Japan	293	153	545	245	116
Saudi Arabia	49	34	48	24	59
Canada	39	21	57	33	26
Mexico	22	--	--	--	--
All other countries	38	19	253	231	29
World	441	226	902	532	230

1/ Totals may not add due to rounding.

Source: U.S. Dept. of Commerce, Bureau of the Census, http://www.census.gov/foreign-trade/www/.