USDA
United States Department of Agriculture

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

FDS-06g

August 15, 2006

Outlook

Feed Outlook

Allen Baker and Edward Allen

Corn Production Expected To Be Third Largest

Contents

The next release is Sept. 14, 2006.

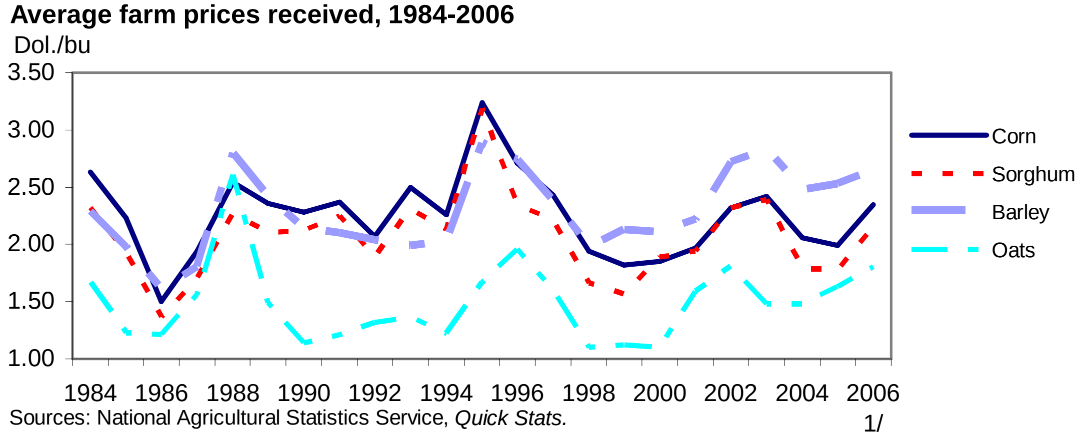
Approved by the World Agricultural Outlook Board.

This month's outlook is shaped by the first survey-based data on corn and sorghum. Forecast yields of corn are above the adjusted trend yields used in earlier production estimates, but sorghum was lower. Even though projected utilization of feed grains is greater than production, beginning stocks more than cover the shortfall. Ending stocks of the four feed grains in 2006/07 are forecast at 35 million metric tons, up from 31 million last month but down from 57 million estimated for 2005/06. Increased corn supplies in 2006/07 weakened corn price prospects this month but expected prices are still above 2005/06.

World coarse grains production projected for 2006/07 is nearly unchanged this month as the increase in the United States is offset by reduced prospects for the EU-25. EU-25 coarse grains ending stocks are projected down this month enough to more than offset the increase projected for the United States, leaving projected global coarse grains stocks down 1 million tons this month to 127 million, the lowest since 1977/78, when global production and use were much smaller.

Figure 1

Average farm prices received, 1984-2006



Sources: National Agricultural Statistics Service, *Quick Stats.*

1/ Corn, sorghum, barley, and oats prices are projected at $2.00-$2.40, $2.00-$2.40, $2.20-$2.60, and $1.15-$1.55 respectively. The chart shows the mid-point of the range.

Domestic Outlook

Feed Grain Supply To Decline From Last Year

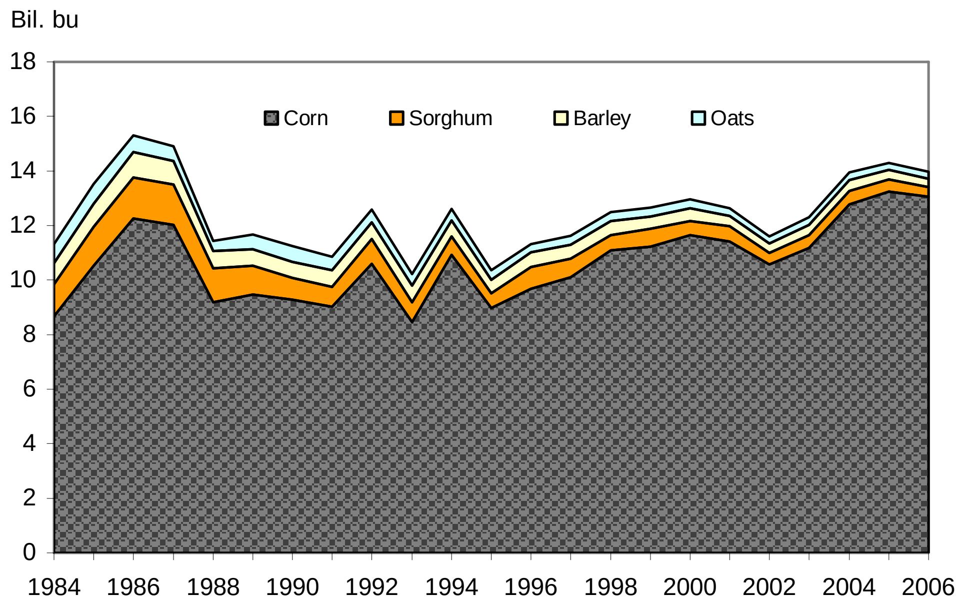
U.S. feed grain production in 2006 is forecast at 292 million metric tons, up 5 million from a month ago but down 7 million from 2005. Production is down from last year for all of the individual feed grains. Feed grain supply in 2006/07 is forecast at 351 million tons, up 5 million from last month but down 8 million from 2005/06. Forecast beginning stocks are unchanged from last month, but down 2 million tons from the previous year.

Total feed grain use is projected at 316 million tons in 2006/07, up 1 million tons from last month, and up 13 million from the previous year. The increase is in domestic use, as exports were nearly unchanged. Feed and residual use in 2006/07 is expected to total 161 million metric tons and accounts for 51 percent of total use.

When converted to a September-August marketing year, feed and residual use for the four feed grains plus wheat in 2006/07 is projected to total 166 million tons, nearly unchanged from last month but up 1 percent from 2005/06. Corn is estimated to account for 94 percent of the feed and residual use in 2006/07, unchanged from 2005/06.

The projected index of grain consuming animal units (GCAU) for 2006/07 was down fractionally this month but is up less than 1 percent from 2005/06. There were slight increases in poultry, pork, and dairy, but the decreases in cattle on feed nearly offset these increases. Thus, feed needs by poultry, pork, and dairy are expected to strengthen slightly in 2006/07. The grain used per GCAU in 2006/07 would be 1.80 tons, up from 1.79 tons last month and 2005/06.

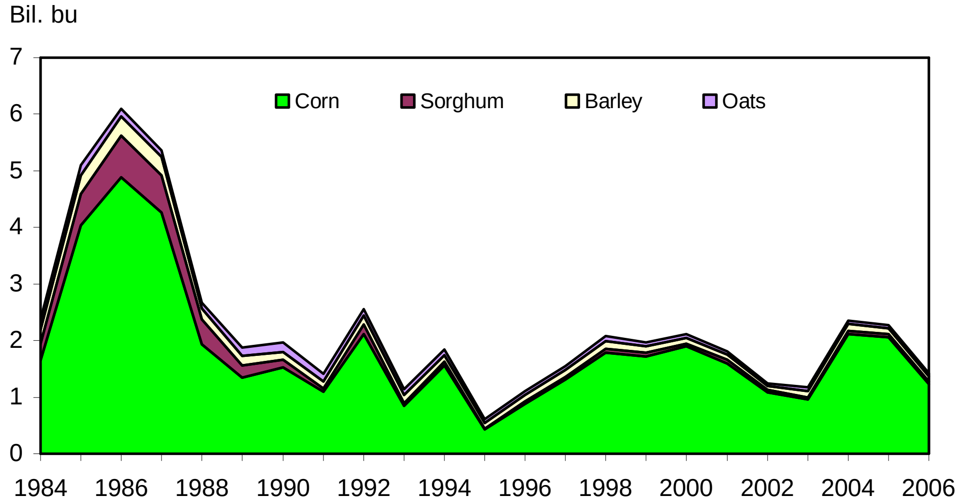
Figure 2
Feed grain supply



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

Figure 3

Feed grain ending stocks



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

Corn Crop Forecast Down 1 Percent From Last Year

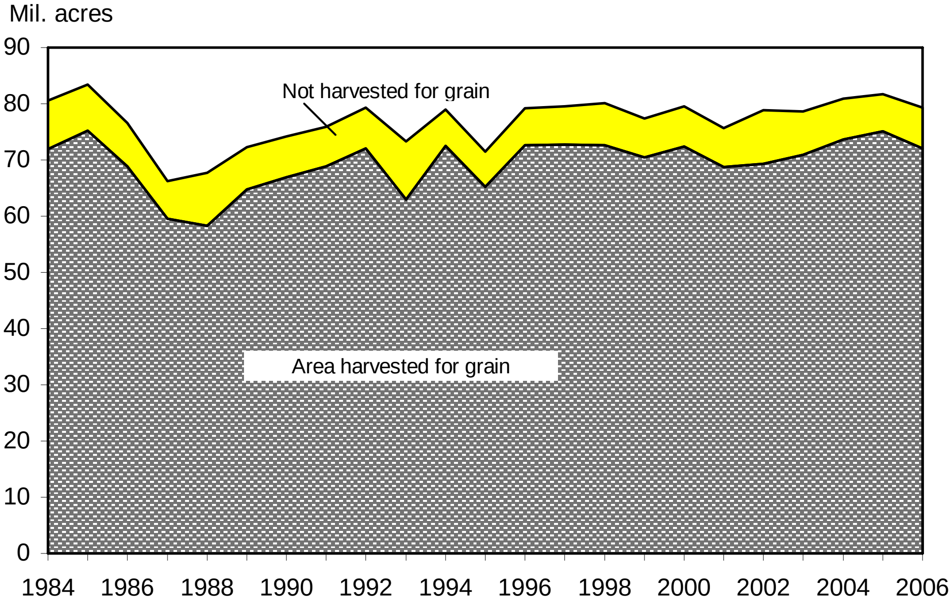
Corn production in 2006 is forecast at 10.98 billion bushels, up 236 million from last month and 136 million below last year. This is the first survey-based forecast of the season and reflects August 1 conditions. The average corn yield is forecast at 152.2 bushels per acre, compared with last month's adjusted trend yield of 149 bushels and the actual 2005 yield of 147.9 bushels. If realized, yield would be the second largest on record and production would be the third largest. The August 1 survey data indicate the second-highest ear count on record, behind 2004, for the combined 10 objective yield States (Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin). The indicated number of ears per acre is higher than last year in all objective yield States, except Kansas and Missouri. Of the 23 States only conducting a farmer-reported survey, 11 States are expecting lower yields than 2005. The largest decreases are expected in Alabama, Mississippi, Georgia, and North Dakota.

Estimated acres of corn planted and harvested for grain were unchanged this month at 79.4 million planted and 72.1 million harvested, respectively. Plantings are down 3 percent from 2005, and acres harvested for grain are down 4 percent.

Projected ending stocks for 2006/07 increased 155 million bushels from last month but are down 830 million from the previous year. Beginning stocks were unchanged from last month but, even with higher production, supplies declined 190 million bushels from 2005/06. Expected domestic use in 2006/07 is up 590 million bushels because slightly higher animal inventories, less feed and residual available from the other feed grains, and higher yields from trend suggest increased feed and residual use. Corn feed and residual use was raised 75 million bushels this month because of lower sorghum, barley, and oats feed and residual, higher yields, and lower prices. Feed and residual for corn also includes exports to Mexico of

Figure 4

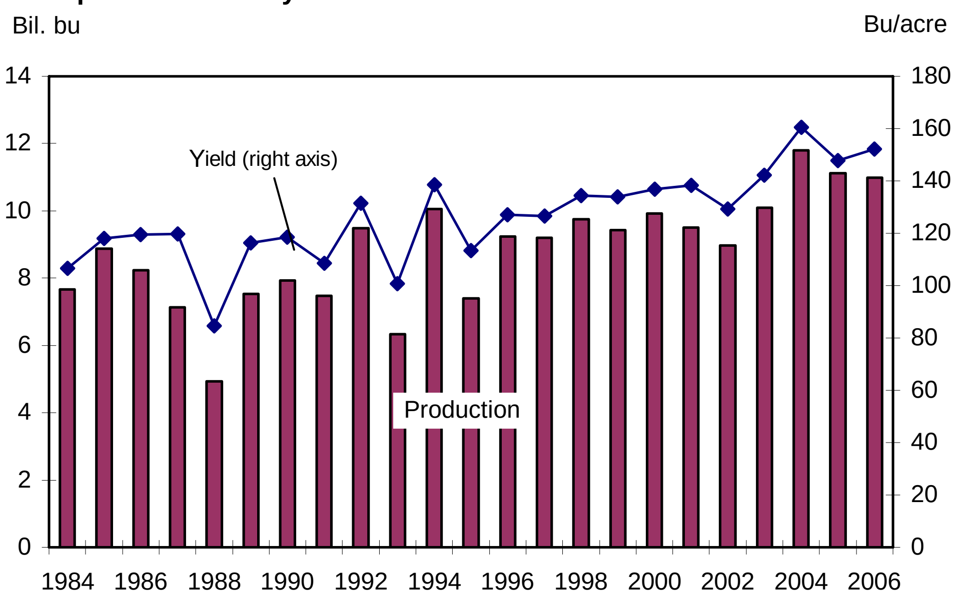
U.S. corn area



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

Figure 5

Corn production and yield



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

cracked or kibbled corn and when importers can't get coupons to import corn, they have increased imports of kibbled corn. Thus with lower U.S. sorghum exports, kibbled corn imports by Mexico may also increase, boosting U.S. residual corn use. Food, seed and industrial uses (up 5 million bushels this month because of the increased high fructose corn sweetener production) are projected to increase, mainly because of increased use to produce ethanol. Projected corn exports are unchanged this month, but up 50 million bushels from 2005/06 because of increased global imports.

With data for the first three-quarters of the 2005/06 crop year now available, no changes in use were made this month. Minor changes were made in the third quarter data to true up imports and exports, which changed feed and residual. In addition late last month, the Census Bureau released trade revisions for last year which, caused minor changes in the trade data and corresponding changes in feed and residual use.

With increased corn supplies, the forecast price for 2006/07 is $2.15-$2.55 per bushel, compared with last month's $2.25-$2.65. In 2005/06, the season-average price received by farmers is expected to be $1.99.

Sorghum Crop Forecast Down 25 Percent From Last Year

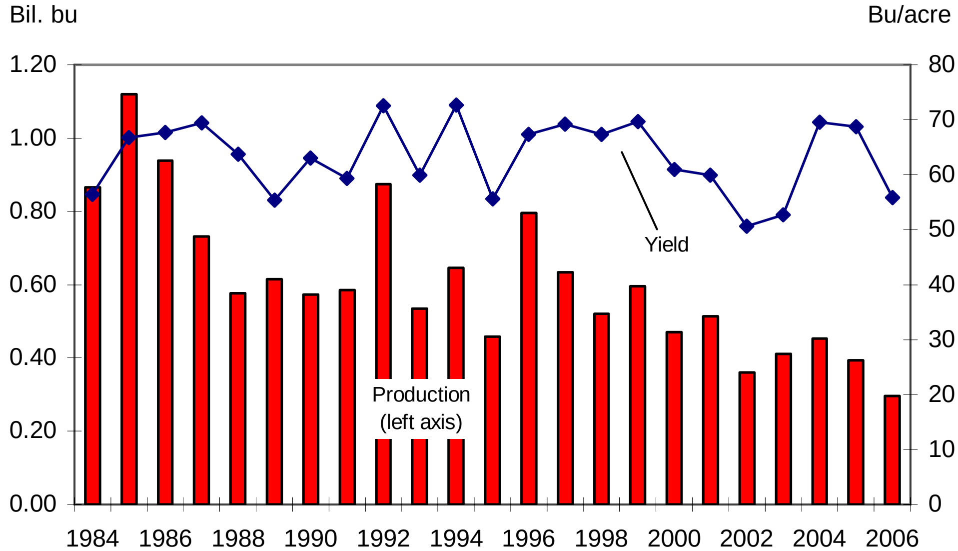
The first survey-based forecast for sorghum indicates production of 296 million bushels in 2006, down 54 million from last month and down 98 million from last year. Plantings and area to be harvested for grain were unchanged from last month. Yields are forecast at 55.8 bushels per acre, down 10 bushels from the earlier projection based on a trend yields (1996-2005, excluding 2002), and down almost 13 bushels from 2005.

Supplies were raised 1,000 bushels because of increased imports but use was unchanged in 2005/06 this month, so 2006/07 beginning stocks were essentially unchanged. Sorghum supplies in 2006/07 are down 54 million bushels from last month and down 104 million bushels from 2005/06 because of the lower production.

Given lower production, total use of sorghum in 2006/07 is expected to be down 50 million bushels from last month. Feed and residual use was lowered 25 million bushels this month and would be down 65 million from the estimated use for 2005/06. Exports were lowered 20 million bushels this month, and are down 30 million from the forecasted 195 million bushels in 2005/06.

In the 2005/06 marketing year, prices received by farmers for sorghum are expected to average $1.78 per bushel, 89 percent of the projected corn price but up from 87 percent in 2004/05. Prices in 2006/07 are projected at $1.95-$2.35, 91-92 percent of the corn price.

Figure 6
Sorghum production and yield



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

Barley Production Declines

Barley production for 2006 is forecast at 183 million bushels, down 7 million bushels from a month ago and down 29 million from 2005. Based on August 1 conditions, yields are expected to average 61.2 bushels per acre, a decrease of 3.6 bushels from last year, and down 2.2 bushels from the July forecast.

Total barley supplies in 2006/07 were lowered 7 million bushels this month due to a smaller production forecast. Barley feed and residual use in 2006/07 was lowered 5 million bushels. Total use was decreased 5 million bushels from last month, and is down 23 million from last year. Stocks are also down from last month and last year.

Prices received by farmers for barley in 2006/07 are expected to average $2.45-$2.85 per bushel, vs. $2.53 reported for 2005/06. The barley-to-corn price ratio in 2006/07 is expected to range between 112 percent and 114 percent, down from the expected 127 percent in 2005/06.

Oats Production Decreases

The 2006 oats crop is forecast at 107 million bushels, down 3 million from the July forecast, and down 8 million from 2005. The forecast yield, at 56.3 bushels per acre, is down 1.6 bushels from last month and down 6.7 bushels from last year. Total supplies were lowered this month as total production was lower. Total use was decreased this month, as feed and residual was lowered 5 million bushels. Ending stocks were raised 2 million bushels this month. Prices received by farmers in 2006/07 are expected to average $1.60 to $2.00 per bushel, compared with $1.63 in 2005/06.

All Hay Production To Decrease

All hay production in 2006 is forecast at 142 million tons, down 8 million from 2005 because of lower yield than last year. The all-hay yield is expected to be 2.27 tons per acre, down from 2.44 tons per acre in 2005. Harvested acres are unchanged from last month at 62.7 million acres, up from 61.6 million last year.

Alfalfa hay production, at 71 million tons, decreased 4.6 million tons from 2005. Forecast yields are 3.18 tons per acre, down from 3.38 tons in 2005. Harvested area is 22.4 million acres, unchanged from June but up fractionally from 2005.

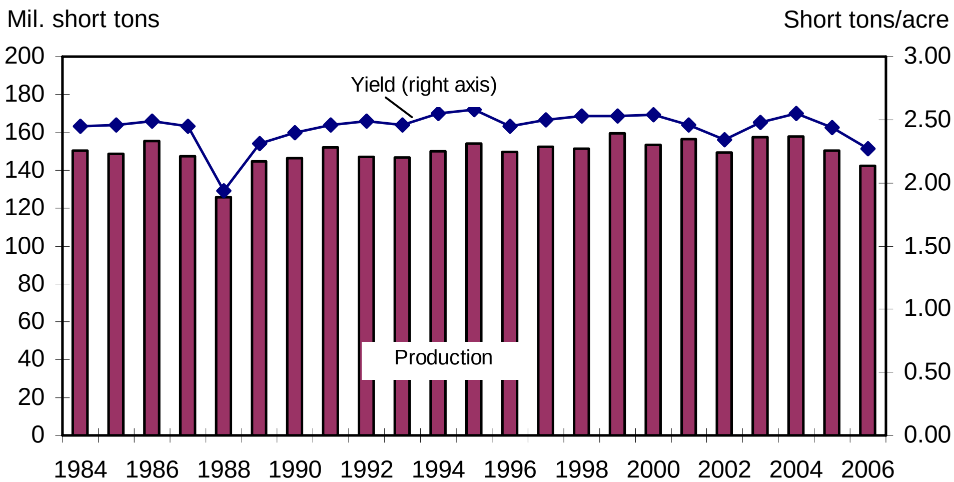
Other hay production is forecast at 71.1 million tons, down 3.7 million from last year. Yields are expected to average 1.77 tons per acre, vs. 1.91 tons last year. Harvested area at 40.3 million acres, is up from 39.3 million in 2005.

Roughage consuming animal units (RCAUs) in 2006/07 are estimated to be up nearly 2 percent from 2005/06. With hay production down and RCAUs up, hay supply per RCAU is 2.23 tons, compared with 2.47 tons in 2005/06.

The weighted average price received by farmers for all hay was $98.00 per ton in 2005/06, up from $92.00 in 2004/05. The alfalfa hay price in 2005/06 was $106.00 per ton, compared with $98.60 in 2004/05. The weighted average price received by farmers for hay other than alfalfa and alfalfa mixtures was $76.00 per ton in 2005/06, up from $74.60 in 2004/05.

Figure 7

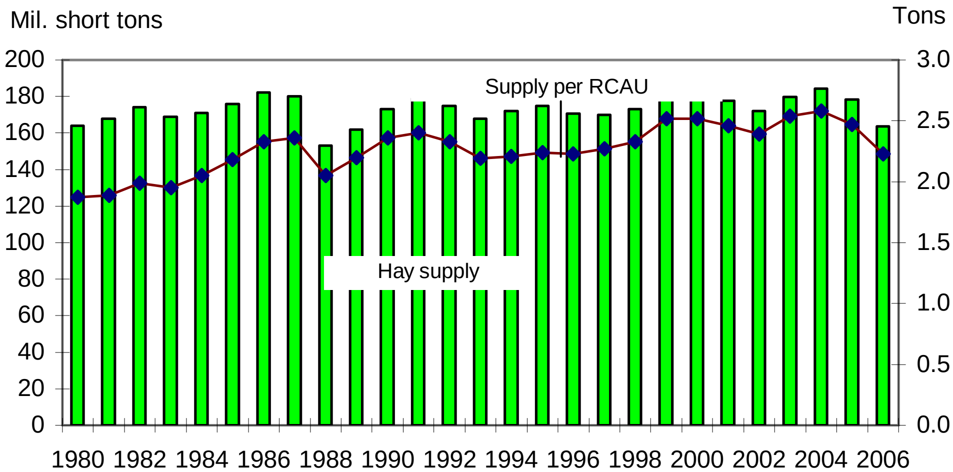
Hay production and yield



Source: USDA, National Agricultural Statistics Service, *Crop Production.*

Figure 8

Hay supplies and supplies per RCAU



Source: USDA, National Agricultural Statistics Service, *Crop Production* and calculated by Economic Research Service.

International Outlook

World Coarse Grains Production for 2006/07 Down Slightly This Month

World coarse grains production projected for 2006/07 is nearly unchanged this month at 970 million tons as the increase in the United States is offset by reduced foreign prospects. Foreign coarse grains production is down nearly 5 million tons to 688 million tons mostly due to reduced prospects for the EU-25 where hot dry weather during July spread from Spain, across France and Germany, and into Scandinavia. EU-25 projected corn production dropped 2.6 million tons to 46 million, with the largest decline for France. EU-25 barley production prospects were reduced 1.1 million tons to 56 million, and oats and rye also declined.

Canada's barley crop was reduced slightly due to dryness in July. For Ukraine, an increase of 0.8 in projected barley production was offset by a 0.7-million-ton decline for corn as less area than expected was reported as planted.

Increasing Wheat Prices To Boost Barley Feeding in the EU-25, FSU-12

Increased global wheat prices and increased wheat prices in the EU-25 are expected to encourage more use of feed barley, boosting barley use prospects in the EU-25, Ukraine, and Russia. Instead of feeding wheat, these countries are expected to shift on the margin to feeding barley. This boosts projected world barley use 2 million tons to 146 million tons.

Increased barley feeding is expected to reduce barley stocks this month for the EU-25, Ukraine, and Russia. The lower corn production in the EU-25 is expected to cut ending stocks as use of corn is expected to remain strong due to tight feed wheat supplies in the EU-25. EU-25 coarse grains ending stocks are projected down over 5 million tons this month to 18 million. This more than offsets the increase projected for the United States, and leaves projected global coarse grains stocks down 1 million tons this month to 127 million, the lowest since 1977/78, when global production and use were much smaller.

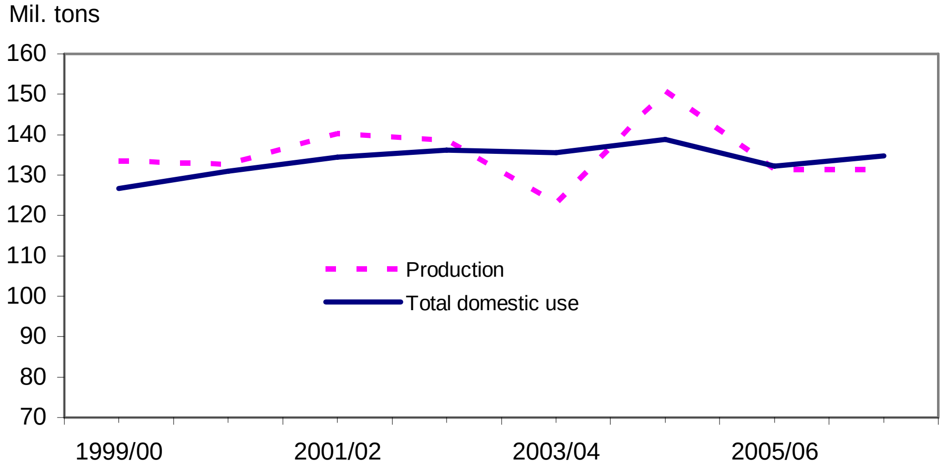
Little Change in Projected Coarse Grains Trade This Month

There were few changes this month to projected 2006/07 (October-September) coarse grains trade because the year has not yet started. Projected corn exports were unchanged, while imports for Mexico and Iran were reduced while Japan and Colombia increased. Projected EU-25 barley exports were cut 0.3 million to 3.0 million, while Ukraine increased 0.3 million to 4.6 million. Barley import forecasts were unchanged. U.S. sorghum exports were cut 0.5 million tons due to reduced production, and Mexico's imports were reduced by the same amount. The sorghum imports are expected to be replaced by increased imports of cracked corn. Cracked corn is considered a corn product and is not included in grain trade.

Several, mostly offsetting changes, were made to corn imports for 2005/06, but export forecasts were mostly unchanged, including U.S. corn export exports. Sales and shipment data indicate U.S. exports will reach the 54.5-million-ton forecast.

Figure 10

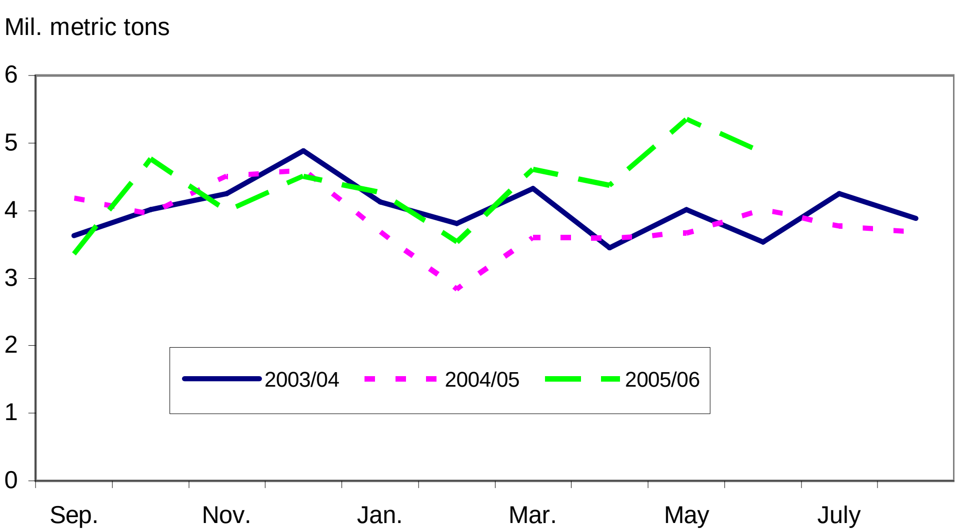
EU-25's coarse grain production and domestic use



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

Figure 11

Monthly U.S. corn exports



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

Contacts and Links

Contact Information
Allen Baker (domestic), (202) 694-5290, albaker@ers.usda.gov
Edward Allen (international), (202) 694-5288, ewallen@ers.usda.gov

Subscription Information
Subscribe to ERS' e-mail notification service at http://www.ers.usda.gov/updates/ to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-999-6779 (specify the issue number).

Data

The 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/2006/08-06/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.html)
Corn Briefing Room (http://www.ers.usda.gov/briefing/corn/)

E-mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

• Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

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

Table 1--Feed grains: 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
2003/04										
Sep-Nov	1,087	10,089	2	11,178	589	2,166	470	3,225	7,954	2.16
Dec-Feb	7,954	---	4	7,957	609	1,571	506	2,686	5,271	2.42
Mar-May	5,271	---	5	5,277	676	1,166	465	2,306	2,970	2.82
June-Aug	2,970	---	3	2,973	664	892	459	2,015	958	2.55
Mkt. yr.	1,087	10,089	14	11,190	2,537	5,795	1,900	10,232	958	2.42
2004/05										
Sep-Nov	958	11,807	2	12,767	643	2,175	499	3,316	9,451	2.12
Dec-Feb	9,451	---	2	9,452	637	1,620	439	2,696	6,756	2.05
Mar-May	6,756	---	4	6,760	700	1,311	428	2,440	4,321	2.00
June-Aug	4,321	---	3	4,324	706	1,053	452	2,210	2,114	2.03
Mkt. yr.	958	11,807	11	12,776	2,686	6,158	1,818	10,662	2,114	2.06
2005/06										
Sep-Nov	2,114	11,112	2	13,228	697	2,235	481	3,413	9,815	1.82
Dec-Feb	9,815	---	1	9,816	708	1,648	473	2,829	6,987	1.98
Mar-May	6,987	---	4	6,991	772	1,292	565	2,629	4,363	2.11
Mkt. yr.	2,114	11,112	11	13,237	2,975	6,100	2,100	11,175	2,062	1.99
2006/07										
Mkt. yr.	2,062	10,976	10	13,047	3,540	6,125	2,150	11,815	1,232	2.15-2.55
Sorghum:										
2003/04										
Sep-Nov	43.03	411.24	0.00	454.27	9.00	148.56	60.78	218.33	235.94	2.27
Dec-Feb	235.94	---	0.00	235.94	10.00	11.38	55.90	77.28	158.65	2.43
Mar-May	158.65	---	0.00	158.65	10.54	21.01	46.51	78.06	80.59	2.75
June-Aug	80.59	---	0.00	80.59	10.37	1.08	35.59	47.05	33.55	2.39
Mkt. yr.	43.03	411.24	0.00	454.27	39.92	182.03	198.77	420.72	33.55	2.39
2004/05										
Sep-Nov	33.55	453.65	0.00	487.20	13.58	147.48	43.95	205.00	282.21	1.80
Dec-Feb	282.21	---	0.00	282.21	13.44	9.96	55.28	78.68	203.52	1.66
Mar-May	203.52	---	0.02	203.54	14.15	25.01	51.22	90.37	113.17	1.69
June-Aug	113.17	---	0.00	113.17	13.74	8.90	33.60	56.23	56.94	2.12
Mkt. yr.	33.55	453.65	0.03	487.23	54.90	191.34	184.04	430.29	56.94	1.79
2005/06										
Sep-Nov	56.94	393.89	0.00	450.83	12.28	108.48	39.70	160.46	290.38	1.68
Dec-Feb	290.38	---	0.00	290.38	15.51	24.09	57.64	97.24	193.14	1.72
Mar-May	193.14	---	0.00	193.14	14.24	8.78	62.78	85.79	107.35	2.08
Mkt. yr.	56.94	393.89	0.00	450.84	55.00	150.00	195.00	400.00	50.84	1.78
2006/07										
Mkt. yr.	50.84	296.45	0.00	347.29	55.00	85.00	165.00	305.00	42.29	1.95-2.35

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
2004/05										
June-Aug	120	280	5	405	41	71	2	115	290	2.68
Sep-Nov	290	---	4	294	35	7	6	48	246	2.40
Dec-Feb	246	---	1	247	34	16	7	57	191	2.41
Mar-May	191	---	2	192	47	9	8	64	128	2.41
Mkt. yr.	120	280	12	412	157	103	23	284	128	2.48
2005/06										
June-Aug	128	212	2	342	43	34	10	87	255	2.47
Sep-Nov	255	---	1	256	36	1	11	48	208	2.45
Dec-Feb	208	---	1	209	33	7	2	42	167	2.48
Mar-May	167	---	2	168	45	10	5	60	108	2.77
Mkt. yr.	128	212	5	346	158	53	27	238	108	2.53
2006/07										
Mkt. yr.	108	183	20	311	155	40	20	215	96	2.45-2.85
Oats:										
2004/05										
June-Aug	65	116	16	197	16	65	0.6	81	116	1.37
Sep-Nov	116	---	26	142	17	19	0.8	37	105	1.44
Dec-Feb	105	---	26	131	16	32	0.7	49	82	1.64
Mar-May	82	---	22	104	25	20	0.6	46	58	1.68
Mkt. yr.	65	116	90	271	74	136	2.7	213	58	1.48
2005/06										
June-Aug	58	115	23	196	16	66	0.4	82	114	1.55
Sep-Nov	114	---	22	135	17	22	0.4	40	96	1.58
Dec-Feb	96	---	28	124	16	32	0.6	49	75	1.76
Mar-May	75	---	21	96	25	17	0.7	43	53	1.80
Mkt. yr.	58	115	94	267	74	138	2.1	214	53	1.63
2006/07										
Mkt. yr.	53	107	100	260	75	130	2.0	207	53	1.60-2.00

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 at
http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp: Trade data from Foreign Trade Statistics, at
http://www.census.gov/foreign-trade/www/; and other categories calulated by Economic Research Service,
U.S. Department of Agriculture.

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
2003/04									
Sep-Nov	55.0	3.8	0.1	0.4	59.3	-1.7	57.6		
Dec-Feb	39.9	0.3	0.2	0.5	40.9	0.1	41.0		
Mar-May	29.6	0.5	-0.1	0.4	30.4	-1.5	29.0		
June-Aug	22.6	0.0	1.5	1.0	25.2	7.2	32.4		
Mkt. yr.	147.2	4.6	1.7	2.3	155.8	4.2	160.0	89.3	1.79
2004/05									
Sep-Nov	55.2	3.7	0.2	0.3	59.5	-1.5	58.0		
Dec-Feb	41.1	0.3	0.3	0.5	42.3	0.1	42.4		
Mar-May	33.3	0.6	0.2	0.4	34.5	-0.8	33.6		
June-Aug	26.7	0.2	0.7	1.0	28.7	7.2	35.9		
Mkt. yr.	156.4	4.9	1.4	2.3	165.0	4.9	169.9	90.2	1.88
2005/06									
Sep-Nov	56.8	2.8	0.0	0.4	59.9	-1.7	58.3		
Dec-Feb	41.9	0.6	0.2	0.5	43.2	0.1	43.3		
Mar-May	32.8	0.2	0.2	0.3	33.6	-1.2	32.4		
Mkt. yr.	154.9	3.8	1.1	2.2	162.0	2.3	164.3	91.9	1.79
2006/07									
Mkt. yr.	155.6	2.2	1.0	2.2	160.9	5.5	166.4	92.6	1.80

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
2002/03	2.35	2.72	NQ	NQ	1.89	3.48	NQ
2003/04	2.60	3.03	NQ	NQ	1.83	2.85	NQ
2004/05 3/	1.87	2.44	3.87	4.23	1.74	2.46	1.88
Monthly:							
2005:							
Mar.	1.97	2.53	4.12	4.45	1.70	2.45	1.88
Apr.	1.94	2.45	4.02	4.30	1.70	2.45	1.88
May	1.93	2.42	3.98	4.41	1.70	2.45	1.88
June	2.02	2.48	4.11	4.68	1.68	2.50	1.88
2006:							
Mar.	2.04	2.67	3.84	4.96	1.70	2.84	1.97
Apr.	2.18	2.74	3.69	5.18	1.70	2.90	2.00
May	2.22	2.81	4.04	5.60	1.70	2.96	2.13
June 3/	2.15	2.78	4.02	5.57	1.69	3.02	2.21

1/ Marketing year beginning September 1.

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

Source: U.S. Department of Agriculture, 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.								
2002/03	178.87	147.23	65.27	241.65	170.81	74.94	64.02	100.00
2003/04	260.06	182.87	83.24	327.30	216.39	118.50	75.78	90.80
2004/05 3/	187.80	125.92	52.60	267.78	165.09	75.15	37.40	98.60
Monthly:								
2005:								
Mar.	186.90	110.80	51.90	240.50	174.43	73.00	41.38	98.60
Apr.	194.35	108.00	51.75	246.25	200.33	73.50	38.25	105.00
May	200.02	110.40	52.80	274.60	191.70	74.00	30.60	116.00
June	218.83	138.75	50.63	322.13	205.32	76.00	21.88	112.00
2006:								
Mar.	175.04	148.75	61.63	263.75	170.11	95.00	75.43	100.00
Apr.	174.64	144.38	57.88	250.63	149.70	95.00	50.21	110.00
May	175.77	131.50	60.38	251.70	139.69	92.00	49.20	118.00
June 3/	177.66	135.00	58.25	250.00	145.46	87.00	61.95	115.00

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

Sources: U.S. Department of Agriculture, Agricultural Marketing Service at http://marketnews.usda.gov/portal/lg and National Agricultural Statistics Service at 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	Bev. & Mfg.	Cereals & other products	Total food & industrial
				Million bushels			
2004/05							
Sep-Nov	123.8	56.8	70.8	311.6	32.5	47.0	642.6
Dec-Feb	115.9	50.0	66.2	323.8	34.0	47.0	637.0
Mar-May	137.5	56.6	70.4	332.0	35.6	47.5	679.6
June-Aug	143.5	58.5	70.0	355.6	30.7	47.5	705.7
Mkt. year	520.7	221.9	277.5	1,323.1	132.8	189.0	2,664.9
2005/06							
Sep-Nov	127.0	55.3	70.4	364.3	33.0	47.3	697.3
Dec-Feb	120.1	51.9	67.2	386.6	34.6	47.3	707.8
Mar-May	137.3	59.1	67.5	404.2	36.2	47.8	752.1
Mkt. year	530.0	225.0	275.0	1,600.0	135.0	190.2	2,955.2
2006/07							
Mkt. year	540.0	227.0	277.0	2,150.0	135.0	191.0	3,520.0

Source: Calculated by U.S. Department of Agriculture, 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/					
2002/03	16.45	12.86	20.35	11.65	13.21
2003/04	17.11	13.08	21.79	12.48	13.03
2004/05 2/	15.95	11.88	23.06	13.07	12.07
Monthly					
2005:					
Apr.	15.87	11.77	23.30	13.50	12.25
May	15.83	11.73	23.35	13.50	12.10
June	16.14	12.04	24.10	11.00	11.83
July	16.34	12.24	23.70	13.50	11.98
2006:					
Apr.	16.07	11.97	24.10	13.00	12.52
May	16.64	12.53	24.10	13.00	12.91
June	15.34	11.82	24.10	13.00	12.94
July 2/	15.87	11.76	24.10	13.00	12.82

1/ Marketing year beginning September 1. 2/ Preliminary. 3/ Bulk-industrial, unmodified. NQ=Not Quoted

Source: Milling and Baking News.

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

Country/region	------2004/2005------		------2005/2006------		2006/2007
	Mkt. yr.	June	Mkt. yr.	June	June
			Thousand tons		
Oats:					
Canada	1,223	55	1,367	77	84
Finland	80	NQ	67	12	NQ
Sweden	252	NQ	137	57	NQ
Total 1/	1,557	55	1,572	146	84
Barley, malting:					
Canada	183	37	88	8	9
Total 1/	205	37	89	8	9
Barley, other: 2/					
Canada	59	5	28	3	1
Total 1/	59	5	28	3	1

1/ Totals may not add due to rounding. 2/ Mainly consists of barley for feeding and also includes seed barley.

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

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

Country/region	------2002/03--------		------2003/04--------		2004/2005
	Mkt. yr.	Sept.-June	Mkt. yr.	Sept.-June	Sept.-June
			1,000 metric tons		
Corn:					
Japan	14,611	12,322	15,511	13,114	13,160
Mexico	5,683	5,034	5,885	5,172	5,439
Taiwan	4,742	4,081	4,339	3,701	4,059
S. Korea	3,660	2,264	2,102	1,518	4,275
Egypt	3,198	2,682	3,854	2,870	2,944
Canada	2,029	1,584	2,375	2,066	1,468
Colombia	1,782	1,509	2,044	1,674	2,165
Algeria	1,270	1,150	1,073	849	921
Israel	1,176	1,108	423	405	419
Dominican Republic	809	709	989	792	832
Syria	783	628	1,291	1,013	635
Morocco	713	578	825	792	857
Turkey	655	549	10	8	37
Venezuela	653	458	183	162	174
Tunisia	618	519	209	163	314
Costa Rica	565	445	547	490	556
Guatemala	538	432	656	549	585
El Salvador	483	392	511	437	446
Saudi Arabia	483	447	137	137	338
Cuba	473	415	450	380	389
Sub-Saharan Africa	263	231	146	128	224
EU-25	172	168	57	54	17
Peru	148	98	232	194	298
Iran	64	64	--	-	-
Former USSR	76	64	17	17	14
Others	2,610	2,193	2,314	2,047	3,092
Total	48,258	40,123	46,181	38,733	43,659
Sorghum:					
Mexico	2,990	2,357	3,016	2,696	2,867
Japan	935	927	1,147	995	1,000
EU-25	847	847	169	169	67
Israel	131	125	27	27	16
Others	145	114	317	210	451
Total	5,049	4,370	4,675	4,098	4,402
	-----2004/2005------		------2005/2006------		2006/2007
	Mkt. yr.	June	Mkt. yr.	June	June
Barley:					
Japan	289	25	179	50	4
Saudi Arabia	59	-	200	-	-
Canada	79	4	49	4	1
Mexico	41	0	32	5	3
Other	38	7	146	0	0
Total	506	36	605	60	8

1/ Totals may not add due to rounding.

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