USDA
United States Department of Agriculture

A Report from the Economic Research Service

www.ers.usda.gov

FDS-08c

March 13, 2008

Outlook

Feed Outlook

Allen Baker, Edward Allen, and **Heather Kmak**

Forecast World Coarse Grain Supplies Increased

Contents

Tables

Web Sites

The next release is May 13, 2008.

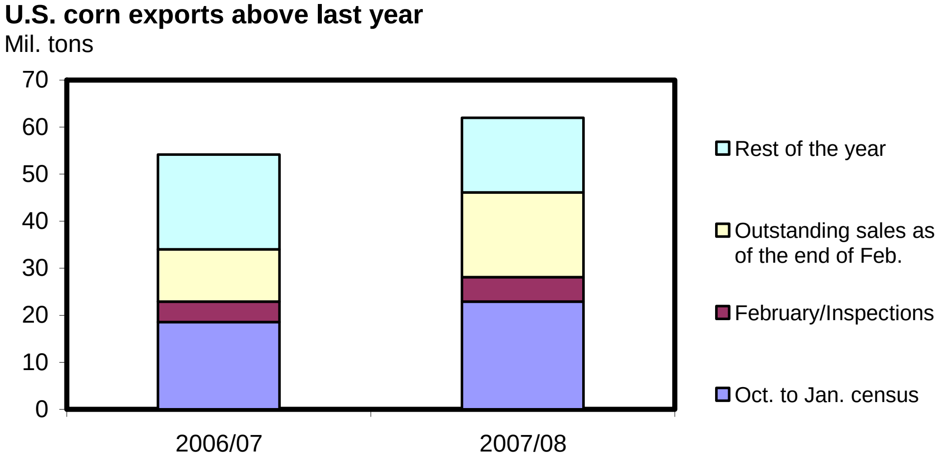
Approved by the World Agricultural Outlook Board.

Global coarse grain production is raised 4.3 million tons this month with a 3.9-million ton increase for corn and a 0.4-million ton-increase for barley. The largest increase was a 3-million-ton boost for Brazilian corn to 53 million tons. Brazil's October-September 2007/08 corn export forecast increased 1.5 million tons to a record 10.5 million tons. Global corn trade in 2007/08 is up 1.3 million tons this month to a record 95.1 million. Global coarse grain consumption is raised 0.8 million tons.

U.S. supply and use for corn and sorghum are unchanged this month, with changes for barley and oats driven by updated forecasts for marketing year trade. Based on the prices received by farmers to date and expected marketings, projected corn and sorghum prices are unchanged this month. The expected price ranges for barley and oats were narrowed, and barley was lowered slightly.

Figure 1

U.S. corn exports above last year



Sources: USDA, Foreign Agricultural Service, *Export Sales Weekly Historical Data* and USDC, *Bureau of the Census.*

Domestic Outlook

Feed Grain Supplies and Total Use Record High

Feed grains total supplies in 2007/08 are forecast at a record 389.9 million metric tons, up 0.2 million from last month and sharply higher than 337.1 million in 2006/07. The year-to-year increase was caused by larger production in 2007 and, to a much lesser extent, an increase in imports. Feed grain imports were increased this month, due to an expected increase in oats imports. The year-over-year increase in production was caused by increased planted and harvested area in 2007 and higher yields at 3.57 metric tons per acre, compared with 3.50 in 2006/07.

Forecast grains use for 2007/08 is expected to total 350.5 million metric tons, up 0.1 million from last month and up from 300.9 million in 2006/07. Increases in food, seed, and industrial (FSI) use, exports, and feed and residual use account for the year-over-year change. Feed grain exports were lowered 0.1 million tons this month on lower expected barley exports. Increases in expected feed and residual use for barley and oats caused a 0.2-million-ton increase in feed and residual use of feed grains for 2007/08.

Feed and Residual Nearly Unchanged, Although Meat Production Increase This Month

Feed and residual use of the four feed grains (corn, sorghum, barley, and oats), plus wheat converted to a September-August marketing year, is nearly unchanged this month at 160.5 million metric tons, up from 160.2 in February and up from 154.0 million in 2006/07. Grain-consuming animal units (GCAU) are forecast at 94.1 million units, up from 93.8 million last month, and up from 92.3 million in 2006/07. The increase in GCAUs is caused by an increase in expected meat production in 2008. Feed and residual use per GCAU is forecast at 1.71 tons per animal unit, unchanged from February and down from 1.87 tons in 2006/07.

The beef production forecast for 2008 is up 135 million pounds from last month because of higher-than-expected first quarter cow slaughter. Year-to-year production is expected to be nearly unchanged. Steer and heifer slaughter in 2008 is expected to be slightly higher than last month but probably not enough to change feed needs.

Forecast 2008 pork production is up 90 million pounds from last month and up 1,192 million pounds, or 5 percent, from 2007. Feed needs are not expected to change because much of the increase is in imported hogs for slaughter from Canada.

Broiler production in 2008 is expected to be up 150 million pounds from last month's 36,975 million, and up from 36,126 million in 2007. Broiler production forecasts are increased for the first half of the year based on large January slaughter numbers and egg set and chick placement data that are above last year. Second-half broiler production forecasts are lower than those of last month as high feed prices and steadily weakening broiler prices during the year reduce incentives for expansion.

Egg production in 2007 is forecast at 15 million dozen lower than last month at 7,600 million, but up from 7,547 million in 2007. The industry has not responded as rapidly as expected to egg price increases

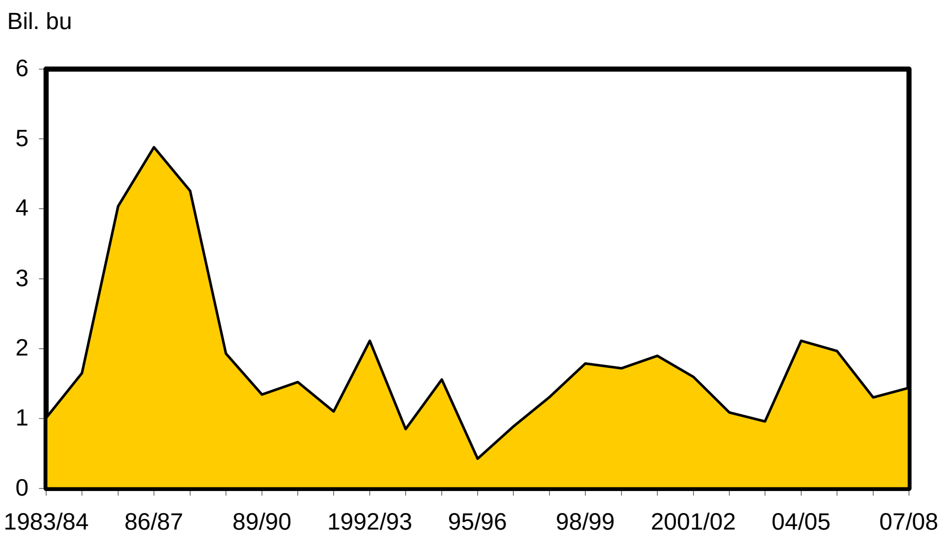
Milk production in 2008 was raised this month by 0.1 billion pounds to 190.7 billion, up from 185.6 billion in 2007. Producers continue to respond to the strong returns in 2007, but high feed prices are likely to slow the rate of gain in milk per cow.

Corn Supply, Use, and Prices Unchanged From Last Month

Total supplies of corn in 2007/08 are expected to be 14.4 billion bushels, unchanged from last month and up from 12.5 billion bushels in 2006/07. Beginning stocks were lower than those of last year, but production was much higher, accounting for the increase in supplies. Planted and harvested area in 2007 increased sharply, and yields were also higher at 151.1 bushels per acre, compared with 149.1 bushels per acre in 2006.

Total use is expected to be a record high in 2007/08, as strong demand for ethanol and exports push up use. Total use is forecast at 13.0 billion bushels, unchanged from last month but up from 11.2 billion bushels in 2006/07. Feed and residual use of corn in 2007/08 is expected to be nearly 6 billion bushels, unchanged from last month, and up from 5.6 billion in 2006/07, even as feeders use more grain coproducts from the distilling of ethanol. As a result of the record supplies and use in 2007/08, ending stocks are expected to total 1.4 billion bushels, unchanged from last month but up from 1.3 billion bushels in 2006/07.

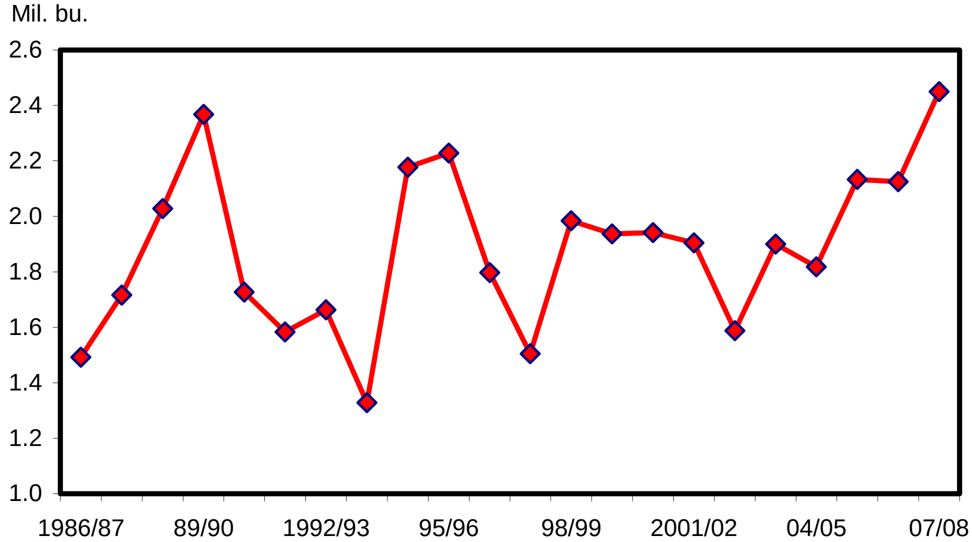
Figure 2
Corn ending stocks



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

Figure 3

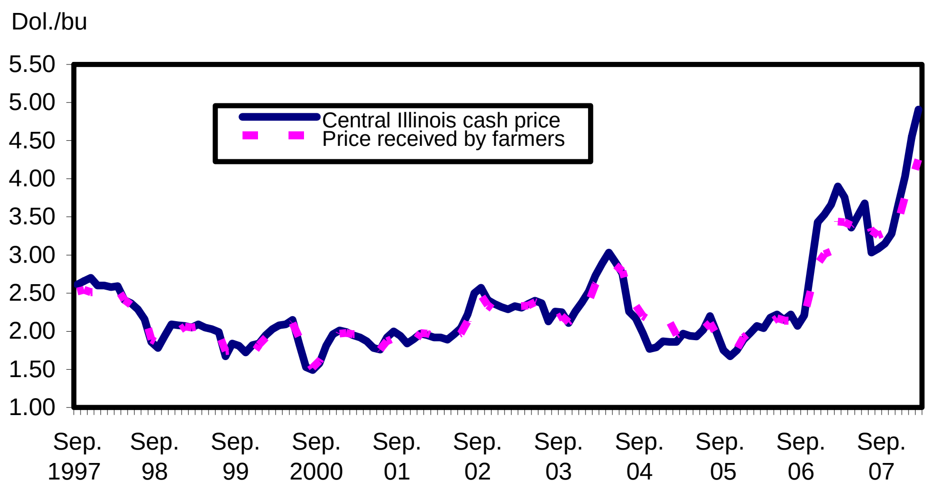
U.S. corn exports



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

Figure 4

U.S. corn prices

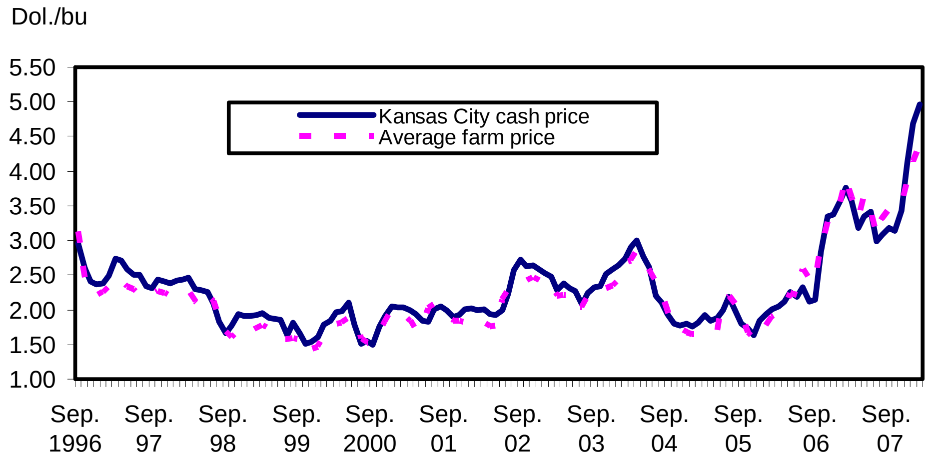


Sources: USDA, Agricultural Marketing Service, *Weekly Grain Market News Summary,* and USDA, Economic Research Service, *Feed Grains Database.*

Given the strong demand for corn, prices received by farmers in 2007/08 are expected to average $1 per bushel higher than in 2006/07. The projected price range for 2007/08 is unchanged this month at $3.75-$4.25 per bushel, up from $3.04 per bushel in 2006/07.

Figure 5

U.S. sorghum: Kansas City cash and average farm price, September 1996 to February 2008



Sources: USDA, Agricultural Marketing Service, *Weekly Grain Market News Summary* , and USDA, Economic Research Service, *Feed Grains Database.*

Sorghum Supply, Use, and Prices Unchanged From Last Month

Sorghum supplies for 2007/08 are expected to total 537.1 million bushels, unchanged from last month and up from 343.3 million bushels in 2006/07. Beginning stocks were down from 2006/07, but production of 505.0 million bushels was the largest since 2001. Acreage planted in 2007 was up from 2006, and area harvested for grain was 6.8 million acres, up from 4.9 million in 2006. Yields were also record high at 74.2 bushels per acre.

Sorghum supplies for 2007/08 total 537.1 million bushels, unchanged from last month and up from 343.3 million bushels in 2006/07. Larger supplies enabled increased use from last year, especially exports. The EU-27 had a short feed wheat crop in 2007, and their preference for non-GMO feed boosted export demand for U.S. sorghum. Sorghum exports in 2007/08 are expected to total 285 million bushels, unchanged from last month but up from 157.2 million bushels in 2006/07.

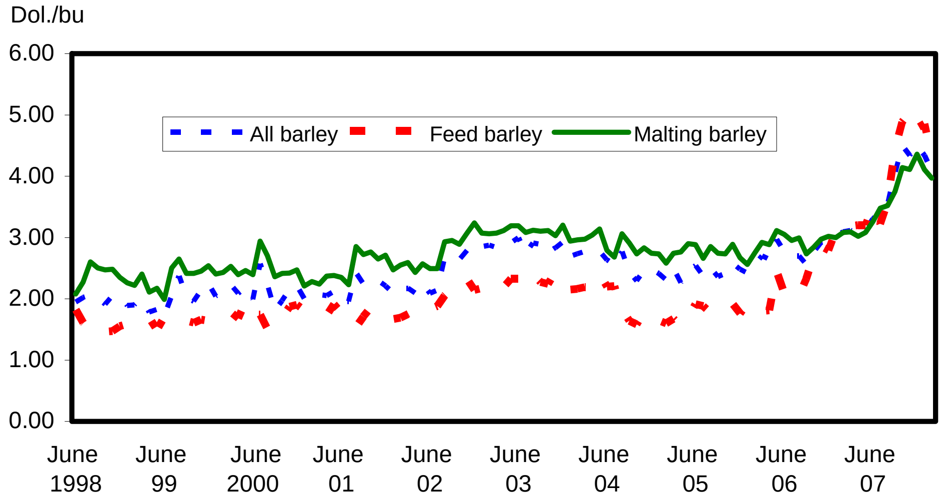
Sorghum prices received by farmers in 2007/08 are expected to average between $3.65 and $4.15 per bushel, unchanged from last month, but up from $3.29 in 2006/07. Even with the very strong export demand and high prices at Gulf ports, interior prices have been below corn, suggesting the season average price received by farmers will be below corn in 2007/08.

Barley Exports Lowered and Feed and Residual Raised

Total supplies of barley for 2007/08 are expected to be 301 million bushels, unchanged from last month but up slightly from 300 million in 2006/07. Supplies are larger despite lower beginning stocks as production was higher and imports are expected to be up year-to-year. Production was up in 2007 on higher planted and harvested area as yields fell to their lowest level in 4 years.

Figure 6

Barley prices received by farmers, June 1998-February 2008



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

Total use in 2007/08 is unchanged from last month at 250 million bushels, up from 231 million last year. Feed and residual use is projected up 5 million bushels this month to 60 million. Exports are projected down 5 million bushels to 45 million, but up from 20 million in 2006/07. Projected ending stocks are unchanged this month at 51 million bushels, down from 69 million in 2006/07.

Prices received by farmers for barley in 2007/08 are expected to average $3.95 to $4.15 per bushel, compared with $3.85 to $4.35 last month. Barley prices are up from $2.85 in 2006/07. Prices received by farmers reflect prices for both malting barley and feed barley.

Much of the malting barley is grown on contract, and malting barley usually sells at a premium to feed barley. With contract prices established before the more recent rise in feed grain prices, the normal price relationship between malting and feed barley has been disrupted. In February 2008, feed barley prices received by farmers were reported at $4.29 per bushel, with malting barley at $3.97 per bushel.

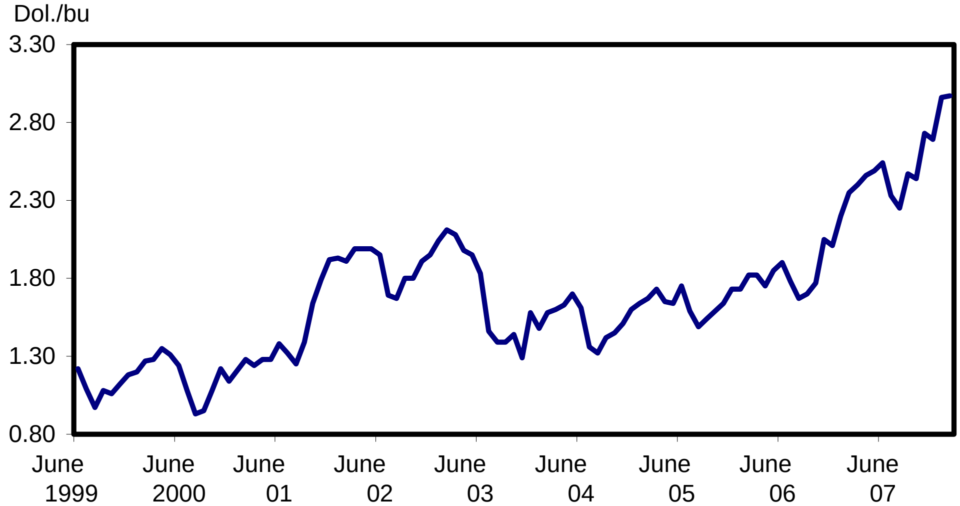
Oats Imports and Use Raised

Oats production in 2007/08 is record low at 92 million bushels, unchanged from last month and down slightly from 94 million bushels in 2006/07. Area harvested and area planted for grain are both the lowest on record. Total supply is expected to be boosted by imports of 120 million bushels, up from 110 million last month.

Total use in 2007/08 is forecast at 212 million bushels, an increase of 5 million from last month due to higher expected feed and residual use. Ending stocks are also projected up 5 million bushels, at 50 million. Prices received by farmers are projected at $2.40 to $2.60 per bushel, compared with last month's forecast range of $2.25 to $2.75 and $1.87 received in 2006/07.

Figure 7

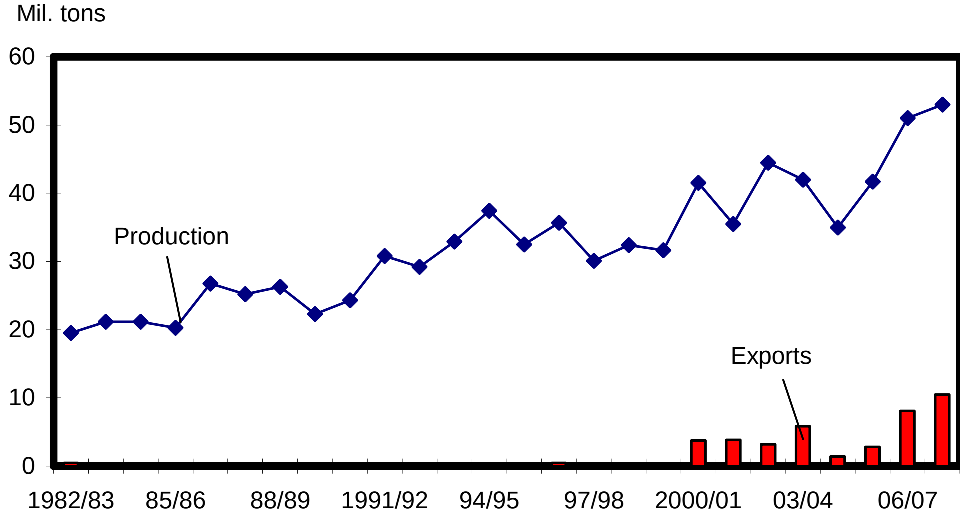
U.S. oats: average farm price, June 1999-February 2008



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

Figure 8

Brazil corn production and exports



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

Brazil Revisions Lead This Month's Increased Production

World coarse grain production in 2007/08 is forecast up 4.3 million tons this month to 1056.2 million tons, with the largest increase a 3-million-ton boost for Brazilian corn to 53 million tons. The Brazilian Government reported that yields for the main-season corn crop were better than expected and above trend due to mostly favorable weather. Moreover, corn area planted for the dry-season/winter corn crop increased more than previously expected as high prices and dry enough conditions for planting in February in Mato Grosso encouraged expansion. Yields for the second crop are still dependent on rainfall as the rainy season draws to a close. Corn harvested area for Brazil increased 0.5 million hectares this month to 14.5 million, and yields increased slightly to produce a record 53-million-ton crop.

Corn production is also increased this month for India, based on government reports that favorable monsoon weather had pushed average yield above trend to match the 2003/04 record. The report indicated that corn area growth was less than expected, but with increased yields, production increased 0.5 million tons to a record 16.8 million. Abundant (sometimes excessive) rainfall in the Philippines boosted corn yields and is expected to produce a record 6.5-million-ton corn crop, up 0.4 million tons this month.

Sorghum production is unchanged with offsetting changes for Australia and India. With the strong "La Nina" in the Pacific Ocean, rainfall has turned heavy in Eastern Australia, boosting sorghum yield prospects above trend, and production is forecast up 0.3 million tons this month to a record 2.5 million. However, the Government of India reported reduced sorghum area, lowering production 0.3 million tons to 7.3 million tons.

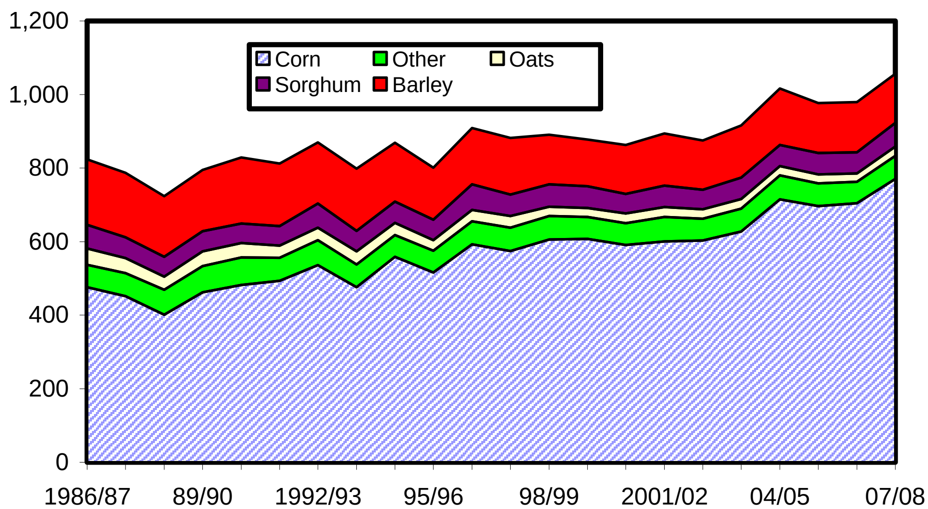
An increase in reported area boosted millet production in India this month. Barley production for 2007/08 was increased slightly this month for China, Australia, and other countries.

This month's increase in 2007/08 global coarse grains supplies was limited by a decline in estimated beginning stocks, down 1.0 million tons to 135.5 million. The major change was for Brazil's corn, down 1.0 million tons to 3.8 million. The corn marketing year for Brazil for 2006/07 runs from March 2007 through February 2008, so recently reported export data boosted 2006/07 marketing year exports 1.0 million tons this month to a record 10.7 million tons, and reduced ending stocks by a like amount. Record production is sustaining increased 2007/08 corn supplies in Brazil despite reduced beginning stocks this month.

Global Coarse Grains Use Up Slightly, Ending Stocks Up More

World total use of coarse grains in 2007/08 is projected up 0.8 million tons this month to 1063.3 million. Global feed use of coarse grains is projected up 0.5 million tons to 652.4 million. Increased imports this month are boosting EU-27 feed use almost 1.0 million tons to 113.4 million. Increased imports are also boosting corn feed use prospects in Egypt 0.5 million tons this month to 9.7 million. India's coarse grains feed use was reduced 0.6 million tons mostly due to the strong pace of corn exports, but increased human food use of coarse grains was more than offsetting, boosting total domestic feed grains use slightly. There were numerous changes of less than 0.3 million tons, including increases for feed use in Israel and Morocco, and reductions for China, the Dominican Republic, Malaysia, Indonesia, and Brazil.

Figure 9
World coarse grain production
Mil. tons



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

World coarse grains ending stocks for 2007/08 are projected up 2.4 million tons this month to 128.4 million. The largest increase is for Brazil, up 1.5 million tons to 6.2 million due to increased corn production. China's projected coarse grains ending stocks are up 0.6 million tons this month because of reduced corn export prospects and increased barley production. Coarse grain stocks also are up this month due to increased production in the Philippines and Australia.

Record Coarse Grains Trade in 2007/08

World coarse grain trade in 2007/08 (October-September trade year) is projected up 1.8 million tons this month to 121.2 million, mostly due to increased corn exports by Brazil and corn and sorghum imports by the EU-27. The 6-percent growth in 2007/08 world coarse grain trade from the previous year's record is especially impressive because high prices have not squelched import demand. World corn trade underpins growth in 2007/08, forecast up 5 percent to a record 95.1 million tons, but global sorghum trade is projected to surge 48 percent year-to-year to 8.7 million tons, as the EU-27 prefers non-GMO grain. However, global sorghum trade remains more than a third lower than it was in 1980/81, when U.S. production was larger and Sudan was a significant exporter.

World corn trade is boosted this month by increased exports for Brazil, up 1.5 million tons to a record 10.5 million. The pace of sales and shipments primarily to the EU-27, which prefers Brazilian non-GMO corn, has boosted corn prices in Brazil to a $50-$70 per ton premium, compared with similar prices in Argentina or the United States. Iran and starch manufacturers in South Korea traditionally buy Brazilian corn but have begun to diversify suppliers because the premium for Brazil is so high.

The high world corn price has encouraged corn exports from India, up 0.2 million tons this month to 0.7 million, though this may cause the poultry industry in India to limit its output or import corn later in the year. Malawi's corn exports to neighboring countries also were increased this month. However, China has taken effective steps to shut off most corn exports, so projected 2007/08 exports were cut 0.5 million tons this month to 0.5 million, the lowest level since 1995/96.

Projected 2007/08 corn imports for many countries were adjusted this month to reflect the pace of purchases and shipments through the first 5 months of the year. While some countries seem to be responding to high prices by reducing purchases, more are boosting purchases to maintain meat production growth.

The EU-27 corn imports were increased 0.5 million tons this month to 10.5 million. Sorghum imports were also increased 0.3 million tons this month to 4.3 million. The increases are supported by import licenses. After 2 years of unusually low grains production because of bad weather, the EU-27 has bought imports aggressively, sustaining mixed feed production despite reduced domestic grain supplies and becoming the world's second largest corn importer.

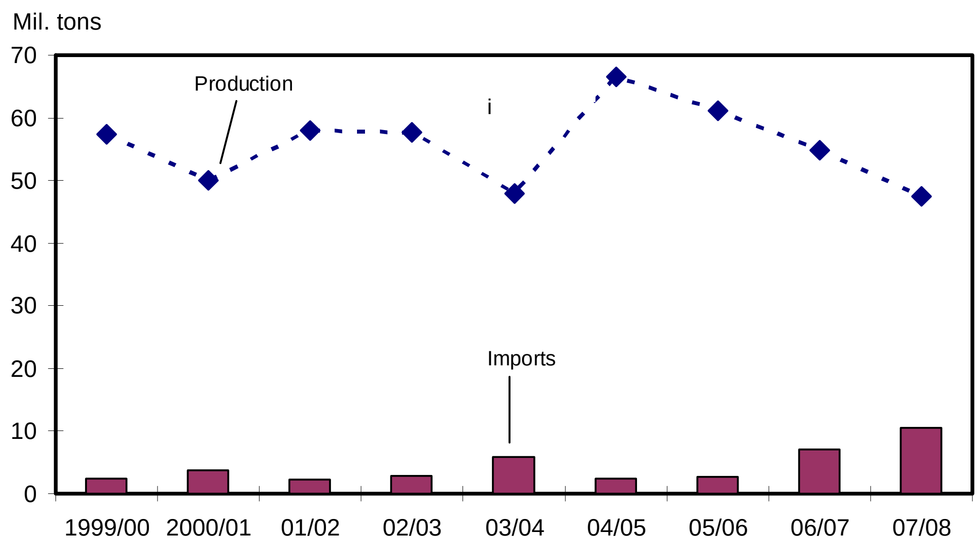
Egypt's corn imports were increased 0.5 million tons to 5.0 million this month as the pace of purchases indicate growth from the previous year. Smaller increases in corn imports this month were projected for Algeria, Israel, Morocco, Uruguay, and Tunisia.

Corn imports projected for Mexico were cut 0.5 million tons to 9.7 million as the pace of purchases and shipments has been slower than expected. The cupos system that limited corn imports until 2008 was eliminated under NAFTA, but the increase in corn imports has been smaller than previously expected. Smaller reductions in corn imports based on the pace of purchases and shipments-to-date were projected for the Dominican Republic, Indonesia, Malaysia, and the Philippines.

The pace of U.S. corn exports and sales remains robust, supporting the projected record exports of 62 million tons. Census data for October 2007 through January 2008 indicate corn exports up 4.3 million tons from the previous year to 23.0 million. Export sales shipments data for February 2008 exceeded those of a year ago by 0.8 million tons. At the end of February, outstanding export sales were up 7.3 million tons from the same time last year. Export commitments (shipments plus outstanding sales) at the end of February are up year-to-year and are higher than the 7.8-million-ton increase projected for 2007/08. However, some of the outstanding sales increase is expected to reflect importers buying further ahead, not buying more. Additional sales that get shipped this marketing year are expected to slip behind last year's robust pace.

World sorghum trade was boosted 0.5 million tons this month to 8.7 million tons. Projected exports were increased for Australia, due to increased production, and for Brazil and China, based on the pace of recent shipments. Imports were increased for the EU-27, just slightly for Norway, but trimmed for Chile. The U.S. export forecast was unchanged this month. Though U.S. shipments and sales are up dramatically, tight U.S. supplies are expected to limit future sales.

Figure 10
EU-27 corn production and imports



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

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

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/2008/03-08/graintoc.asp)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
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
2005/06										
Sep-Nov	2,114	11,114	2	13,230	697	2,241	477	3,415	9,815	1.83
Dec-Feb	9,815	---	1	9,816	708	1,647	474	2,829	6,987	1.99
Mar-May	6,987	---	4	6,991	774	1,293	562	2,630	4,362	2.11
June-Aug	4,362	---	1	4,363	802	974	620	2,396	1,967	2.12
Mkt. yr.	2,114	11,114	9	13,237	2,981	6,155	2,134	11,270	1,967	2.00
2006/07										
Sep-Nov	1,967	10,535	1	12,503	799	2,176	596	3,570	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	1,144	478	2,540	3,533	3.44
June-Aug	3,533	---	4	3,537	950	745	538	2,233	1,304	3.37
Mkt. yr.	1,967	10,535	12	12,514	3,488	5,598	2,125	11,210	1,304	3.04
2007/08										
Sep-Nov	1,304	13,074	2	14,380	961	2,454	696	4,111	10,269	3.34
Mkt. yr.	1,304	13,074	15	14,393	4,555	5,950	2,450	12,955	1,438	3.75-4.25
Sorghum										
2005/06										
Sep-Nov	56.94	392.93	0.00	449.87	12.28	107.22	39.99	159.50	290.38	1.67
Dec-Feb	290.38	---	0.00	290.38	15.51	24.38	57.35	97.24	193.14	1.73
Mar-May	193.14	---	0.00	193.14	11.82	3.68	62.77	78.27	114.86	2.09
June-Aug	114.86	---	0.00	114.86	10.42	4.59	34.20	49.20	65.66	2.48
Mkt. yr.	56.94	392.93	0.00	449.88	50.02	139.87	194.32	384.21	65.66	1.86
2006/07										
Sep-Nov	65.66	277.54	0.00	343.20	13.22	81.37	36.42	131.01	212.19	3.06
Dec-Feb	212.19	---	0.04	212.23	13.23	9.28	47.50	70.01	142.22	3.59
Mar-May	142.22	---	0.00	142.22	13.84	18.64	34.88	67.35	74.87	3.56
June-Aug	74.87	---	0.04	74.91	4.71	-0.29	38.43	42.86	32.05	3.27
Mkt. yr.	65.66	277.54	0.08	343.28	45.00	109.00	157.23	311.22	32.05	3.29
2007/08										
Sep-Nov	32.05	504.99	0.02	537.07	8.50	145.16	93.70	247.37	289.70	3.48
Mkt. yr.	32.05	504.99	0.02	537.07	35.00	175.00	285.00	495.00	42.07	3.65-4.15

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
2005/06										
June-Aug	128	212	2	342	43	34	10	87	255	2.47
Sep-Nov	255	---	1	256	36	-1	13	48	208	2.45
Dec-Feb	208	---	1	209	33	8	1	42	167	2.48
Mar-May	167	---	2	168	45	10	5	60	108	2.77
Mkt. yr.	128	212	5	346	158	52	28	238	108	2.53
2006/07										
June-Aug	108	180	1	289	40	35	2	76	213	2.72
Sep-Nov	213	---	4	217	33	2	9	44	173	2.74
Dec-Feb	173	---	3	176	34	17	8	59	117	3.00
Mar-May	117	---	4	121	49	2	2	52	69	3.10
Mkt. yr.	108	180	12	300	156	56	20	231	69	2.85
2007/08										
June-Aug	69	212	4	285	45	49	2	96	189	3.47
Sep-Nov	189	---	8	196	31	8	23	61	135	4.26
Mkt. yr.	69	212	20	301	145	60	45	250	51	3.95-4.15
Oats										
2005/06										
June-Aug	58	115	20	193	16	64	0.4	80	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	91	264	74	136	2.1	211	53	1.63
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	92	21	163	16	58	0.4	75	88	2.31
Sep-Nov	88	---	42	131	17	18	0.8	36	94	2.51
Mkt. yr.	51	92	120	262	75	135	2.0	212	50	2.40-2.60

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 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
2005/06									
Sep-Nov	56.9	2.7	0.0	0.4	60.0	-1.7	58.3		
Dec-Feb	41.8	0.6	0.2	0.5	43.2	0.1	43.3		
Mar-May	32.9	0.1	0.2	0.3	33.5	-1.3	32.2		
June-Aug	24.7	0.1	0.8	0.9	26.5	5.7	32.2		
Mkt. yr.	156.3	3.6	1.1	2.1	163.2	2.9	166.1	91.1	1.82
2006/07									
Sep-Nov	55.3	2.1	0.0	0.4	57.7	-1.2	56.5		
Dec-Feb	38.9	0.2	0.4	0.5	40.1	0.7	40.8		
Mar-May	29.1	0.5	0.0	0.3	29.9	-1.8	28.1		
June-Aug	18.9	0.0	1.1	0.9	20.9	7.7	28.6		
Mkt. yr.	142.2	2.8	1.5	2.1	148.6	5.4	154.0	92.3	1.67
2007/08									
Sep-Nov	62.3	3.7	0.2	0.4	66.6	-3.5	63.1		
Mkt. yr.	151.1	4.4	0.9	1.9	158.4	2.1	160.5	94.1	1.71

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
2004/05	1.87	2.43	3.87	4.20	1.74	2.46	1.88
2005/06	2.04	2.67	3.82	4.94	1.70	2.68	1.98
2006/07 3/	3.50	4.06	6.42	7.46	2.60	3.77	2.54
Monthly:							
2006/07							
Oct.	2.82	3.82	5.18	7.01	2.16	3.45	2.43
Nov.	3.43	4.17	6.30	7.67	2.76	3.89	2.70
Dec.	3.53	4.08	6.52	7.66	3.24	4.19	2.81
Jan.	3.66	4.19	6.72	7.91	3.01	4.16	2.78
2007/08							
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
Jan. 3/	4.55	5.25	7.97	10.25	5.73	6.97	3.24

1/ Marketing year beginning September 1.

2/ Marketing year beginning June 1. 3/ Preliminary.

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.								
2004/05	187.80	125.92	52.60	267.78	165.09	75.15	37.40	98.60
2005/06	174.73	143.94	55.45	273.50	150.53	86.56	63.22	104.00
2006/07 3/	198.34	147.98	71.08	336.22	190.79	109.89	81.53	113.00
Monthly:								
2006/07								
Oct.	177.63	132.40	60.20	272.20	123.35	75.00	77.59	113.00
Nov.	190.62	131.88	68.63	306.25	172.60	85.00	97.02	110.00
Dec.	180.84	152.50	69.88	314.31	183.41	115.00	124.40	111.00
Jan.	190.56	161.00	92.00	333.00	182.37	118.00	120.28	112.00
2007/08								
Oct.	260.55	183.40	105.00	472.50	248.71	115.00	106.00	137.00
Nov.	280.76	176.25	129.38	495.63	248.49	NQ	120.14	135.00
Dec.	314.78	196.67	134.17	540.79	282.34	NQ	137.29	136.00
Jan. 3/	331.28	273.60	135.60	545.00	326.25	NQ	142.36	135.00

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

Sources: USDA, Agricultural Marketing Service at http://marketnews.usda.gov/portal/lg, and

USDA, 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						
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	386.7	34.6	47.3	707.8
Mar-May	137.3	59.1	67.5	406.5	36.2	47.8	754.4
June-Aug	144.2	63.0	70.2	445.9	31.2	47.8	802.3
Mkt. year	528.6	229.3	275.4	1,603.3	135.0	190.2	2,961.8
2006/07							
Sep-Nov	122.8	60.5	69.2	465.9	33.0	47.5	799.0
Dec-Feb	113.9	52.8	65.7	506.2	34.6	47.5	820.6
Mar-May	134.9	62.1	67.5	545.9	36.7	47.7	894.7
June-Aug	138.5	63.6	69.3	599.1	31.7	47.7	950.0
Mkt. year	510.1	239.0	271.7	2,117.1	136.0	190.2	3,464.3
2007/08							
Sep-Nov	119.9	58.2	67.9	634.6	32.9	47.9	961.4
Mkt. year	500.0	235.0	270.0	3,200.0	134.5	192.8	4,532.3

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/					
2004/05	15.95	11.88	23.06	13.07	12.07
2005/06	15.70	11.65	23.68	12.89	12.18
2006/07 2/	18.41	14.30	28.05	15.67	15.37
Monthly					
2006/07					
Nov.	18.57	14.47	28.15	15.88	14.26
Dec.	18.77	14.67	29.60	15.88	15.94
Jan.	19.02	14.92	28.35	15.88	16.27
Feb.	19.53	15.42	28.35	15.88	16.21
2007/8					
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
Feb. 2/	21.64	17.54	31.35	18.88	15.49

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

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

Country/region	------2005/2006------		------2006/2007------		2007/2008
	Mkt. yr.	June-Jan.	Mkt. yr.	June-Jan.	June-Jan.
Oats:			Thousand tons		
Canada	1,367	940	1,818	1,330	1,418
Finland	137	130	---	---	---
Sweden	67	45	12	12	12
Total 1/	1,572	1,116	1,831	1,342	1,433
Barley, malting:					
Canada	88	53	232	146	349
Total 1/	89	53	232	146	350
Barley, other: 2/					
Canada	28	18	31	13	56
Total 1/	28	18	31	13	56

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, at http://www.census.gov/foreign-trade/www/.

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

Country/region	------2005/06--------		------2006/07--------		2007/08
	Mkt. yr.	Sept.-Jan.	Mkt. yr.	Sept.-Jan.	Sept.-Jan.T
	Thousand metric tons				
Corn					
Japan	15,950	6,357	15,168	5,902	5,799
Mexico	6,336	2,911	8,768	4,454	4,493
China (Taiwan)	4,652	2,407	4,329	2,016	1,919
South Korea	5,587	1,194	4,038	1,564	2,607
Egypt	4,045	1,486	3,306	1,284	1,780
Colombia	2,704	1,046	3,247	1,394	1,206
Canada	1,882	855	2,048	921	1,592
Syria	829	236	1,471	715	806
Dominican Republic	1,035	423	1,202	536	438
Algeria	1,235	413	854	530	772
Israel	620	25	800	466	756
Guatemala	718	324	747	353	268
Morocco	1,094	418	699	429	713
Costa Rica	682	316	622	264	278
El Salvador	499	188	538	269	195
Cuba	422	231	538	193	331
Venezuela	174	147	515	0	72
Tunisia	394	128	459	359	441
Saudi Arabia	564	175	418	156	733
Ecuador	339	179	418	279	386
Honduras	353	138	371	165	132
Panama	332	177	351	183	198
Turkey	37	37	350	19	249
Jordan	319	96	320	236	122
Chile	299	16	298	270	294
All other countries	3,100	795	2,093	903	1,815
World	54,201	20,719	53,970	23,861	28,396
Sorghum					
Mexico	3,138	1,247	1,975	604	354
European Union-27	67	1	855	508	2,859
Japan	1,161	529	709	434	206
Sub-Saharan Africa	491	147	428	224	274
All other countries	79	19	27	4	245
World	4,936	1,943	3,994	1,774	3,938
	-----2005/2006------		------2006/2007------		2007/2008
	Mkt. yr.	Jun.-Jan.	Mkt. yr.	Jun.-Jan.	Jun.-Jan.
Barley					
Japan	179	162	293	219	342
Mexico	32	25	49	45	33
Canada	49	32	40	29	41
Tunisia	59	59	22	22	---
All other countries	287	218	38	26	238
World	606	496	441	342	654

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/.