United States Department of Agriculture

FDS-06j

Nov. 14, 2006

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Feed Outlook

Allen Baker and Edward Allen

U.S. Corn and Sorghum Production Lowered, Prices Higher

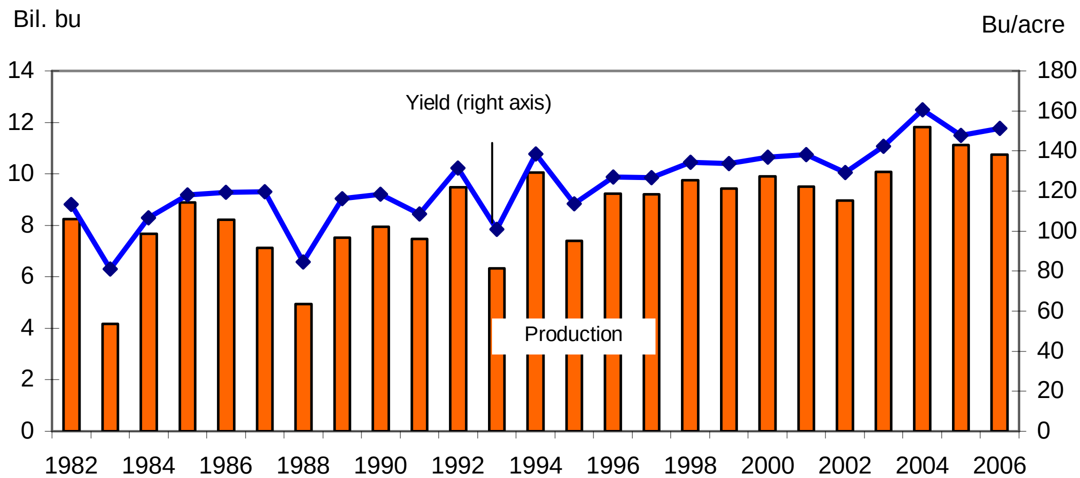
Contents

The next release is Dec. 13, 2006.

Approved by the World Agricultural Outlook Board.

Lower yields accounted for the decrease in corn and sorghum production this month. Corn yields were down 2.3 bushels per acre to 151.2, pushing production down 160 million bushels to 10.7 billion. Sorghum yields were down 2.4 bushels per acre to 54.2, lowering production 13 million bushels to 288 million. Despite this month's reductions in corn and sorghum, production of the four major feed grains is the third highest on record. Feed and residual use and exports are down from last month, and stocks are lower. Corn prices were raised this month because of decreased ending stocks and strong cash and futures prices.

Figure 1
Corn production and yield



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

Domestic Outlook

Feed Grain Production Lowered to 286 Million Tons

U.S. feed grain production for 2006/07 is forecast at 286 million metric tons, down from 290 million last month, and down from 299 million in 2005/06. The month-to-month decrease came from corn and sorghum; barley and oats were unchanged this month. There were no changes in beginning stocks or imports, so total supply decreased the same amount as production.

Total 2006/07 feed grain utilization is projected at 315 million tons, down from 318 million last month, and up from 304 million in 2005/06. Feed and residual use was decreased for corn and sorghum this month lowering domestic use to 255 million tons from 256 million last month, but up from 244 million in 2005/06. Exports were lowered this month to 61 million tons from 62 million, but up from 60 million in 2005/06. Stocks were decreased to 27 million tons, the smallest since 1996/97.

On a September-August marketing year basis, feed and residual use for the four feed grains plus wheat in 2006/07 is projected to total 164 million metric tons, down from 166 million a year earlier. Corn is estimated to account for 94 percent of the total, the same as in 2005/06. The projected index of grain-consuming animal units (GCAU) in 2006/07 is 93.6 million units, up from last year's 91.5 million. Feed and residual per GCAU is estimated at 1.75 tons, down 3 percent from 2005/06, and the lowest since 1995/96.

The year-to-year increase in GCAUs occurred because inventories for all the animal categories are expected to increase. Milk production in 2007 is projected to be up 1 percent from 2006's 181.9 billion pounds and up 3 percent from 177 billion in 2005. While projected pork production is unchanged from last month, it is forecast up 4 percent from 2006. Total poultry production in 2007 was projected down this month as the forecast was lowered slightly for broiler production. Total poultry production, however, is expected to exceed that in 2006 by 1 percent.

Minor Changes Made to 2005/06 Crop Year

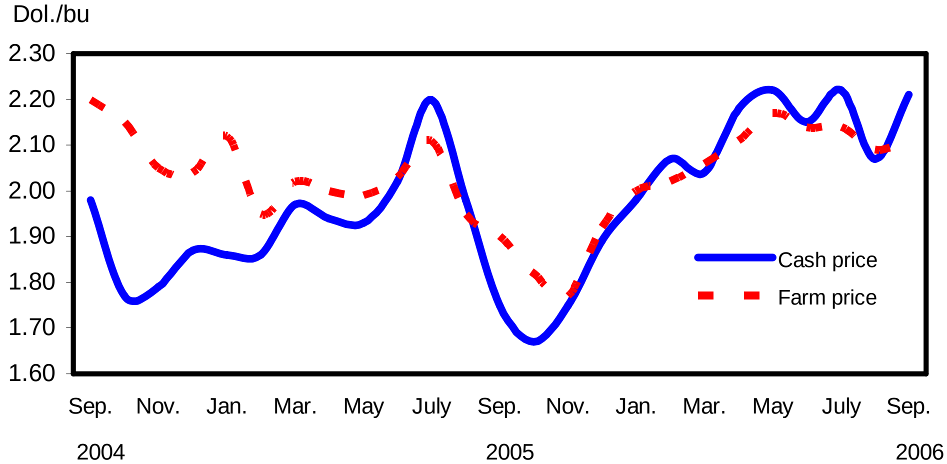
Changes to the 2005/06 corn and sorghum balance sheets were minor this month. Corn changes were as follows: Imports were lowered 2 million bushels to 9 million; feed and residual use was lowered 5 million bushels to 6,136 million; ethanol use was raised 3 million bushels to 1,603 million; other food and industrial use was raised 3 million bushels to 1,379 million; and exports were lowered 3 million bushels to 2,147 million. Sorghum exports were lowered 0.3 million bushels with an offsetting increase in feed and residual use.

2006/07 Corn Crop Forecast Lowered 160 Million Bushels

Corn production is forecast at 10.7 billion bushels, down 160 million from last month and 367 million less than 2005. The forecast 2006 average yield of 151.2 bushels per acre is down 2.3 bushels from last month, but up from last year's 147.9 bushels. The 2006 average yield would be the second largest ever, but well behind 2004's record 160.4 bushels per acre. Yield forecasts are lower than last month in the central Corn Belt and Nebraska and in most of the Mid-Atlantic Coast States as producers reported that actual harvest yields were not as good as expected due to

Figure 2

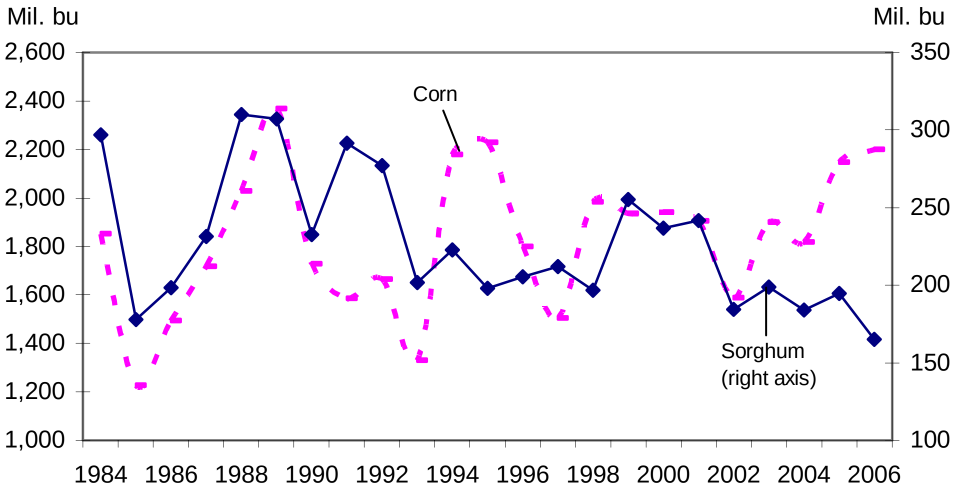
U.S. corn: Central Illinois cash and average farm price, September 2004-September 2006



Sources: USDA, Economic Research Service, *Feed Grains Database,* and Agricultural Marketing Service at http://marketnews.usda.gov/portal/lg

Figure 3

U.S. corn and sorghum exports



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

lower grain weight per ear. Beginning stocks and imports are unchanged this month, resulting in a projected total supply of 12.7 billion bushels, down from 2005/06's 13.2 billion.

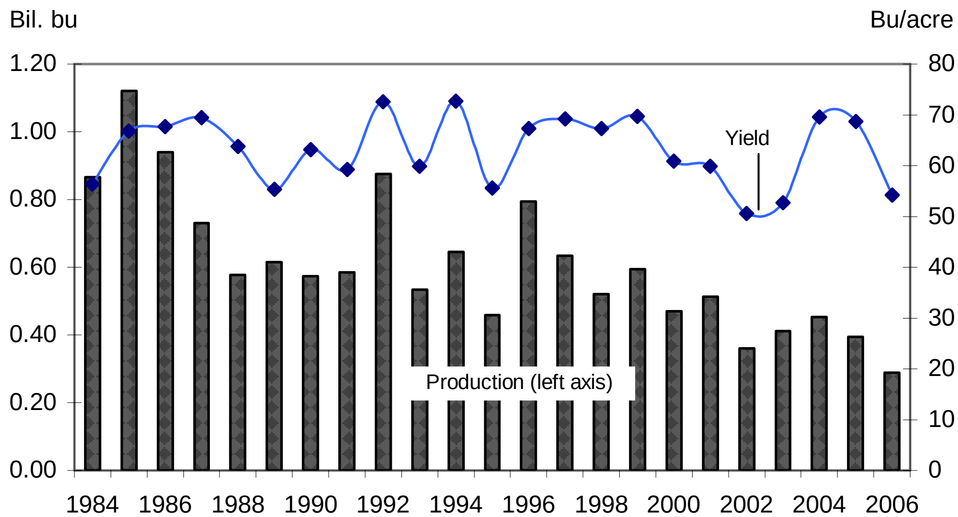
The November 1 corn objective yield data indicates the second highest ear count on record for the combined 10 objective yield States (Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin), down 1 percent from the record high set in 2004. Indicated ears per acre are higher than last year in all objective yield States, except Kansas and South Dakota. The indicated number of ears per acre in Illinois is the highest on record.

Total use for 2006/07 was projected lower than last month because of a decrease of 50 million bushels in both feed and residual use and exports as higher prices are expected to reduce demand. Other uses of corn were unchanged this month. Ethanol production in August (the latest numbers available) was a record 428 million gallons, up 26 percent from the same month last year, as plants continue to come on stream. Ethanol stocks were up in August over July to a new record of 385 million gallons; the previous record high was April's 382 million gallons.

Lower expected total use will not offset reduced production this month, thus stocks were lowered by 60 million bushels this month. The decreased supplies and very strong cash and futures prices boosted projected prices received by farmers 40 cents on both high and low ends of the range to $2.80 to $3.20 per bushel, compared with $2.00 in 2005/06. Despite the strength of current cash prices, farm prices are expected to lag current cash levels as a result of farmers' forward-pricing this past spring and summer.

Figure 4

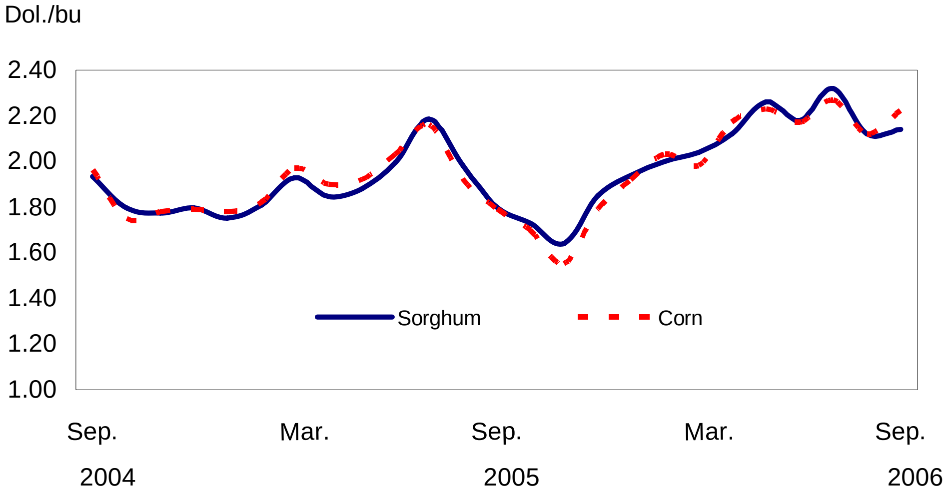
Sorghum production and yield



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

Figure 5

Sorghum and corn prices, Kansas City, September 2004-September 2006



Sources: USDA, Economic Research Service, *Feed Grains Database* and Agricultural Marketing Service at http://marketnews.usda.gov/portal/lg

Sorghum Crop Lowered 13 Million Bushels

Sorghum production is forecast at 288 million bushels, down 13 million from last month, and down from 394 million last year. The sorghum yield was lowered to 54.2 bushels per acre, down 2.4 bushels from last month and down 14.5 bushels from last year. Two States had higher yields both this month and compared with last year; Kansas, the top producing State, was down 5 bushels per acre this month and 20 bushels per acre from last year. Beginning stocks are unchanged this month, so total supply is down 12 million bushels to 354 million bushels.

On the use side, feed and residual was decreased 5 million bushels to 95 million this month on higher prices and the smaller crop. This would be the lowest since the current method of calculation began in 1975. Food, seed, and industrial use and exports were unchanged this month. The change in feed and residual use and lower production this month resulted in a 7-million-bushel decrease in ending stocks to 39 million bushels, the lowest since 2003/04. The projected price range is raised 60 cents on both the high and low ends of the range to $2.80 to $3.20 compared with $1.86 per bushel in 2005/06.

Barley Prices Raised, Oats Lowered

Barley and oats supply and use are unchanged this month. Prices received by farmers for barley are projected higher at $2.75 to $3.05 compared with $2.55 to $2.95 last month. Prices were raised because current strong prices for corn and expected farmer marketings of barley through September allow the potential for increased season-average prices. Since producers usually market a high percentage of their oats by September, the marketing year average price received by producers is not expected to gain from the recent rise in feed grain prices. Oats prices are projected at $1.75 to $1.95 per bushel compared with $1.70 to $2.10 per bushel last month.

Increased Foreign Production Nearly Offsets U.S. Decline

World coarse grains production forecast for 2006/07 was reduced fractionally this month to 964 million tons. The 4-million-ton drop in U.S. production was nearly offset by a net increase in foreign coarse grains production that also exceeded 4 million tons.

China's corn crop was increased 2 million tons to a record 143 million tons based on favorable harvest conditions in the main growing areas and preliminary provincial harvest reports. Good conditions in the main northern production regions more than offset problems in the southern production zone. Average yields are projected to match the previous year's record.

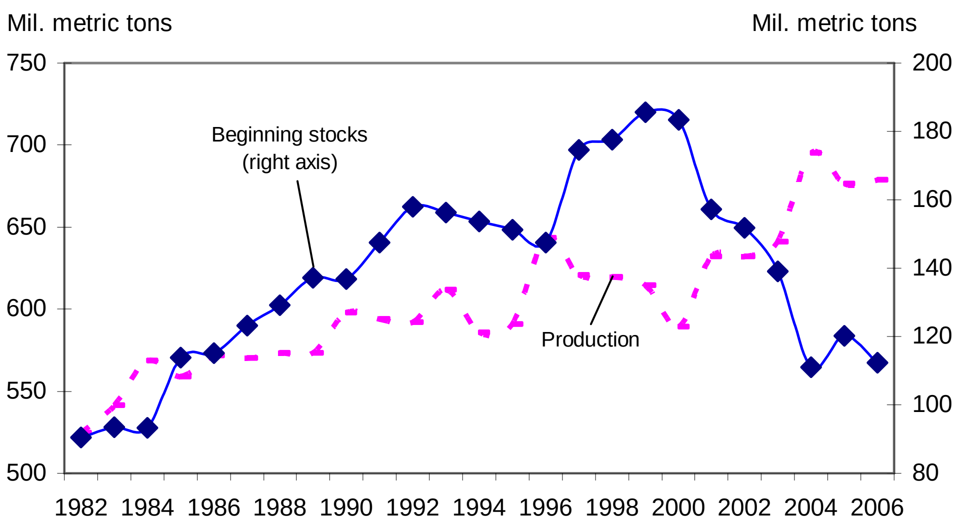
Revisions were made to a number of countries in Sub-Saharan Africa, boosting coarse grains production in the region 2 million tons to 85 million. Favorable rains across much of the Sahel boosted coarse grains production prospects. Good rains also boosted production prospects in Uganda and some other countries. Most of the coarse grains produced in the region are used for human consumption.

Projected coarse grains production in the FSU-12 was increased 1 million tons to 58 million as extended mild harvest conditions boosted barley and oats crop prospects in Russia and barley in Ukraine.

The 2006/07 EU-25 coarse grains production projection was reduced 1 million tons to 127 million based on government production reports from several countries. The largest declines were for rye and oats in Poland. Barley production prospects continued to deteriorate due to drought in Australia and corn production was reported lower than previously expected in Romania.

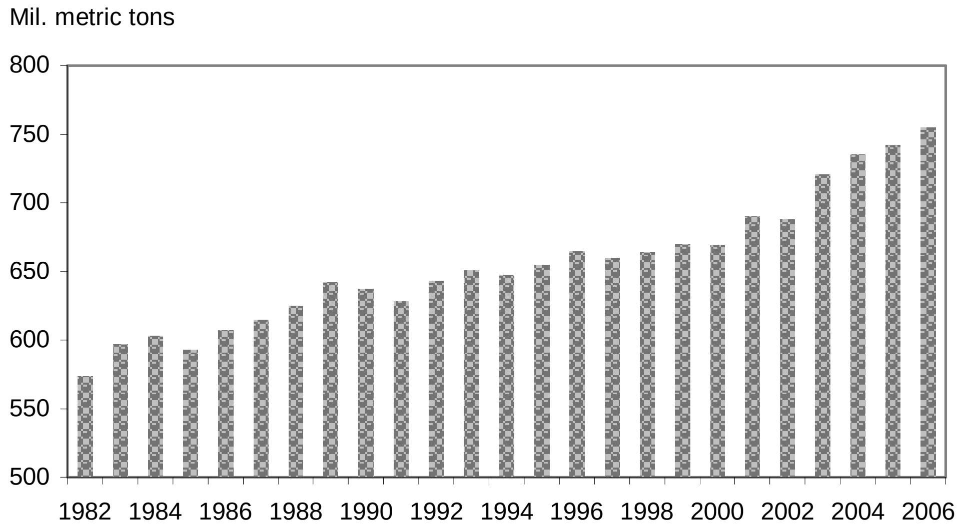
Figure 6

Foreign coarse grain production and stocks



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

Figure 7
Foreign coarse grain utilization



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

Global Stocks Rise, Despite Increased Foreign Use

World 2006/07 coarse grains use is projected down this month because the increase in foreign consumption is not as large as the drop in the United States. Increased production in Sub-Saharan Africa is expected to boost consumption 1.7 million tons to 85.9 million. Coarse grains feed use is projected up slightly in Russia and Ukraine due to increased production. Also, a small increase is projected for coarse grains feeding in Australia as pasture conditions are terrible due to extended drought. However, with reduced production, EU-25 feed use of coarse grains is projected slightly lower this month. Smaller changes were made to several countries. Total foreign coarse grains use is up less than 1 million tons this month to 755 million.

Foreign use projections increased less than production estimates, boosting ending stocks outside the United States nearly 3 million tons. Even with the decline in U.S. production, global ending stocks are expected higher this month. The increase in China's corn production boosted projected coarse grains ending stocks for China 2 million tons to 34 million. Although up month-to-month, China's projected corn ending stocks are still down compared to estimated beginning stocks. Increased production is also contributing to a nearly 1-million-ton increase in FSU-12 coarse grains stocks prospects.

U.S. Corn Export Prospects Cut Due to Tight Supplies and High Prices

U.S. corn exports projected for October-September 2006/07 were reduced 1.5 million tons this month to 55.5 million tons (the September-August local marketing year exports were reduced 50 million bushels to 2.2 billion). Reduced production reported this month and strong domestic demand, especially due to growing demand for corn to produce ethanol, are boosting corn price prospects. Sharply higher corn prices are expected to reduce the pace of U.S. corn exports during the second half of 2006/07.

The pace of U.S. corn sales and shipments has been robust during the first months of the year. Local marketing year exports got off to a rapid start of 5 million tons in September 2006, much higher than the previous year when Hurricane Katrina caused problems exporting from the Gulf. According to preliminary shipments data, during October 2006 corn exports were 4.5 million tons, about the same as a year earlier. According to U.S. Export Sales as of November 2, outstanding sales had reached nearly 12 million tons, up almost 60 percent from the previous year. However, high U.S. prices and high freight rates are expected to slow U.S. corn sales. Foreign competitors have been encouraged by high prices, with noted recent sales by China and Brazil. Moreover, prevailing high prices are expected to discourage use in some foreign countries.

Projected 2006/07 October-September corn exports by Brazil were increased 1 million tons this month to 3 million. The recent shipping pace has exceeded expectations, and with stagnant poultry meat exports, more corn may be available to export as grain. Serbia's corn exports were increased slightly based on the pace of sales and shipments to the EU-25.

Projected 2006/07 corn imports were reduced 0.4 million tons to 8.5 million for South Korea, and reduced 0.3 million tons to 4.5 for Taiwan, partly because the 2005/06 trade data revealed lower-than-expected demand. Changes to other countries were smaller. World corn trade projected for 2006/07 was reduced slightly this month to 80.5 million tons, but preliminary trade data indicate global corn trade in 2005/06 reached a record 82.7 million.

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/2006/11-06/graintoc.htm)
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
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	2,239	477	3,413	9,815	1.83
Dec-Feb	9,815	---	1	9,816	708	1,636	485	2,829	6,987	1.99
Mar-May	6,987	---	4	6,991	774	1,291	565	2,630	4,362	2.11
June-Aug	4,362	---	1	4,363	802	970	620	2,392	1,971	2.12
Mkt. yr.	2,114	11,112	9	13,235	2,981	6,136	2,147	11,264	1,971	2.00
2006/07										
Mkt. yr.	1,971	10,745	10	12,725	3,540	6,050	2,200	11,790	935	2.80-3.20
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	108.18	39.99	160.46	290.38	1.67
Dec-Feb	290.38	---	0.00	290.38	15.51	24.03	57.70	97.24	193.14	1.73
Mar-May	193.14	---	0.00	193.14	11.81	3.69	62.78	78.27	114.86	2.09
June-Aug	114.86	---	0.00	114.86	10.40	5.10	34.20	49.69	65.17	2.48
Mkt. yr.	56.94	393.89	0.00	450.84	50.00	141.00	194.67	385.67	65.17	1.86
2006/07										
Mkt. yr.	65.17	288.47	0.00	353.64	55.00	95.00	165.00	315.00	38.64	2.80-3.20

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	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										
Mkt. yr.	108	180	15	303	155	40	20	215	88	2.75-3.05
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	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	135	2.1	211	53	1.63
2006/07										
Mkt. yr.	53	94	105	251	75	125	2.0	202	49	1.75-1.95

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	35.8		
Mkt. yr.	156.4	4.9	1.4	2.2	164.9	4.9	169.8	90.0	1.89
2005/06									
Sep-Nov	56.9	2.7	0.0	0.4	60.0	-1.7	58.3		
Dec-Feb	41.6	0.6	0.2	0.5	42.9	0.0	42.9		
Mar-May	32.8	0.1	0.2	0.3	33.4	-1.3	32.1		
June-Aug	24.6	0.1	0.8	0.9	26.4	6.0	32.5		
Mkt. yr.	155.9	3.6	1.1	2.1	162.7	3.0	165.8	91.5	1.81
2006/07									
Mkt. yr.	153.7	2.4	0.9	2.1	159.1	5.0	164.1	93.6	1.75

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
2003/04	2.60	3.03	NQ	NQ	1.83	2.85	NQ
2004/05	1.87	2.44	3.87	4.23	1.74	2.46	1.88
2005/06 3/	1.98	2.65	3.76	4.88	1.70	2.70	1.98
Monthly:							
2005							
June	2.02	2.49	4.11	4.68	1.68	2.50	1.88
July	2.20	2.69	4.27	5.84	1.70	2.50	1.88
Aug.	1.98	2.59	4.02	4.62	1.70	2.50	1.88
Sept.	1.75	2.47	4.00	4.50	1.70	2.50	1.88
2006							
June	2.15	2.78	4.02	5.57	1.69	3.02	2.21
July	2.22	2.90	4.14	5.86	1.65	3.10	2.25
Aug.	2.07	2.92	3.80	5.53	1.71	3.14	2.06
Sept. 3/	2.21	3.05	4.12	5.82	1.89	3.22	2.17

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.								
2003/04	260.06	182.87	83.24	327.30	216.39	118.50	75.78	90.80
2004/05	187.80	125.92	52.60	267.78	165.09	75.15	37.40	98.60
2005/06 3/	174.73	144.36	55.45	273.50	150.53	86.56	63.22	104.00
Monthly:								
2005								
June	218.83	138.75	50.63	322.13	205.32	76.00	21.88	106.00
July	216.05	151.00	50.38	334.25	176.56	76.00	25.13	105.00
Aug.	199.22	143.00	51.90	327.70	152.26	80.00	22.90	108.00
Sept.	176.43	140.00	47.13	294.75	152.31	80.00	43.38	106.00
2006								
June	177.66	135.00	58.25	250.00	145.46	87.00	61.95	117.00
July	168.97	132.50	56.13	240.00	144.61	83.00	69.83	113.00
Aug.	159.77	134.50	56.00	229.25	136.86	81.50	59.24	110.00
Sept. 3/	168.92	139.00	55.90	237.50	120.51	80.00	64.63	112.00

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	406.5	36.2	47.8	754.5
June-Aug	144.2	63.0	70.2	445.3	31.2	47.8	801.7
Mkt. year	528.6	229.3	275.4	1,602.8	135.0	190.2	2,961.3
2006/07							
Mkt. year	540.0	229.0	275.0	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/					
2003/04	17.11	13.08	21.79	12.48	13.03
2004/05	15.95	11.88	23.06	13.07	12.07
2005/06 2/	15.70	11.64	23.68	12.89	12.18
Monthly					
2005					
July	16.34	12.24	23.70	13.50	11.98
Aug.	15.86	11.76	23.10	13.50	12.37
Sept.	15.62	11.45	23.10	13.20	12.01
Oct.	15.44	11.34	23.10	12.00	11.53
2006					
July	15.87	11.76	24.10	13.00	12.82
Aug.	15.49	11.38	24.10	13.00	13.00
Sept.	16.10	11.88	24.91	13.63	12.64
Oct. 2/	16.97	12.87	27.35	15.50	12.88

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	------2004/2005------		------2005/2006------		2006/2007
	Mkt. yr.	Jun-Sep	Mkt. yr.	Jun-Sep	Jun-Sep
Oats			Thousand tons		
Canada	1,223	220	1,367	349	700
Sweden	252	117	137	57	0
Finland	80	31	67	35	0
Total 1/	1,557	368	1,572	441	700
Barley, malting					
Canada	183	115	88	31	47
Total 1/	205	136	89	32	47
Barley, other 2/					
Canada	59	15	28	12	4
Total 1/	59	15	28	12	5

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	------2004/05--------		------2005/06--------		2006/2007
	Mkt. yr.	Sep	Mkt. yr.	Sep	Sep
			1,000 metric tons		
Corn					
Japan	15,511	1,376	16,158	901	1,264
Mexico	5,885	409	6,372	469	862
South Korea	2,102	288	5,580	397	620
China (Taiwan)	4,339	383	4,652	494	298
Egypt	3,854	375	4,045	260	371
Colombia	2,044	131	2,704	59	237
Canada	2,375	297	1,889	163	198
Algeria	1,073	73	1,235	37	57
Morocco	825	77	1,094	33	118
Dominican Republic	989	42	1,035	60	91
Indonesia	43	43	965		6
Syria	1,291	115	829	95	110
Guatemala	656	48	719	27	53
Costa Rica	547	34	682	54	56
Israel	423	38	620	9	114
Saudi Arabia	137	11	564		55
El Salvador	511	37	507	36	35
Cuba	450	28	447	22	50
Peru	232	9	426	27	
Tunisia	209	26	394	51	59
Honduras	322	25	353	17	33
Ecuador	321	26	339	26	26
Panama	298	35	332	15	28
Jordan	299	35	319		47
Chile	0	0	299	0	82
All other countries	1,443	230	1,985	106	125
World	46,181	4,191	54,545	3,358	4,994
Sorghum					
Mexico	3,016	323	3,138	237	129
Japan	1,147	108	1,170	62	95
Sub-Saharan Africa	301	12	520	7	46
European Union-25	169	0	67	0	66
All other countries	42	1	50	4	0
World	4,675	445	4,945	311	336
	-----2004/2005------		------2005/2006------		2006/2007
	Mkt. yr.	Jun-Sep	Mkt. yr.	Jun-Sep	Jun-Sep
Barley					
Saudi Arabia	59	0	200	58	0
Japan	289	41	179	159	42
Tunisia	0	0	59	38	0
Canada	79	15	49	22	18
All other countries	79	16	119	60	28
World	506	73	605	337	88

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/.