United States Department of Agriculture

FDS-07k

Dec. 13, 2007

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Feed Outlook

Allen Baker and Edward Allen

Corn Exports To Hit a New Record

Contents

Tables

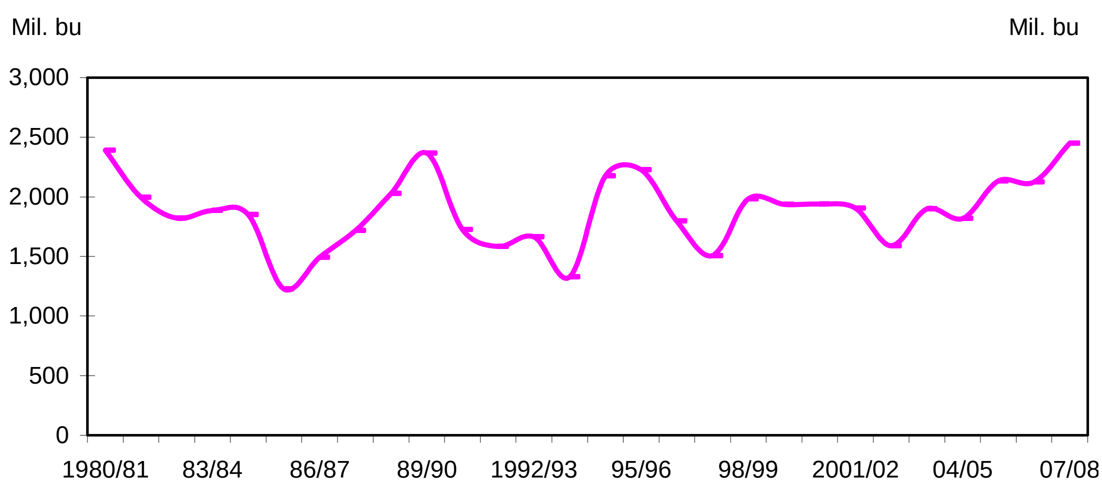
Web Sites

The next release is Jan. 15, 2008.

Approved by the World Agricultural Outlook Board.

U.S. corn exports are projected to reach a record 62 million tons in trade year 2007/08, up 2 million tons this month. The U.S. marketing year is also a record at 2.45 billion bushels, up 100 million bushels this month. The early-season pace of U.S. corn sales and shipments has been strong, and reduced competition and strong demand are projected this month. Increased exports were the only change in projected U.S. supply and use this month resulting in a corresponding 100 million bushel decrease in ending stocks. Corn, sorghum, and barley prices were raised this month reflecting strong demand for grains. Projected prices for corn and barley are at record levels, surpassing their previous records in 1995/96.

Figure 1
U.S. corn exports



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

Domestic Outlook

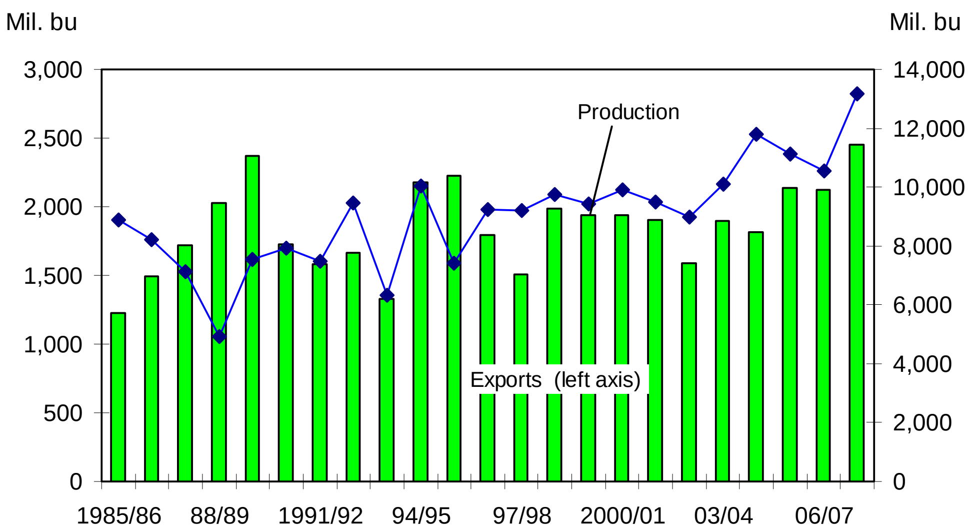
Feed Grain Exports Increased This Month

Feed grain supplies for 2007/08 are unchanged from November and are up 55.3 million metric tons from 2006/07. The year-to-year supply increase reflects larger production but lower beginning stocks as compared with last year. Imports are expected to be higher in 2007/08 but still account for only a small share of the supply at the projected 2.7 million metric tons.

Total feed grain use was higher this month, as corn exports increased. Feed grain exports for 2007/08 are up 2.5 million metric tons from 2006/07, the highest since 1979/80's 70.6 million. Domestic use of the four feed grains was unchanged this month. The increase in exports resulted in ending stocks being decreased 2.6 million metric tons, to 48.8 million metric tons. In 2006/07, ending stocks for the four feed grains totaled 36.2 million metric tons.

Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is up 0.1 million metric tons this month because of quarterly adjustments in wheat feeding for the 2007/08 wheat marketing year. Grain-consuming animal units are up because of raised expectations this month for January 1, 2008, cattle on feed. January 1, 2008, cattle on feed numbers, however, are still expected to be down from 2007. In addition, more broiler production is expected. The broiler production was raised as hatchery data point to relatively strong expansion. Feed and residual use per animal was unchanged this month at 1.70 metric tons, compared with 1.68 metric tons in 2006/07.

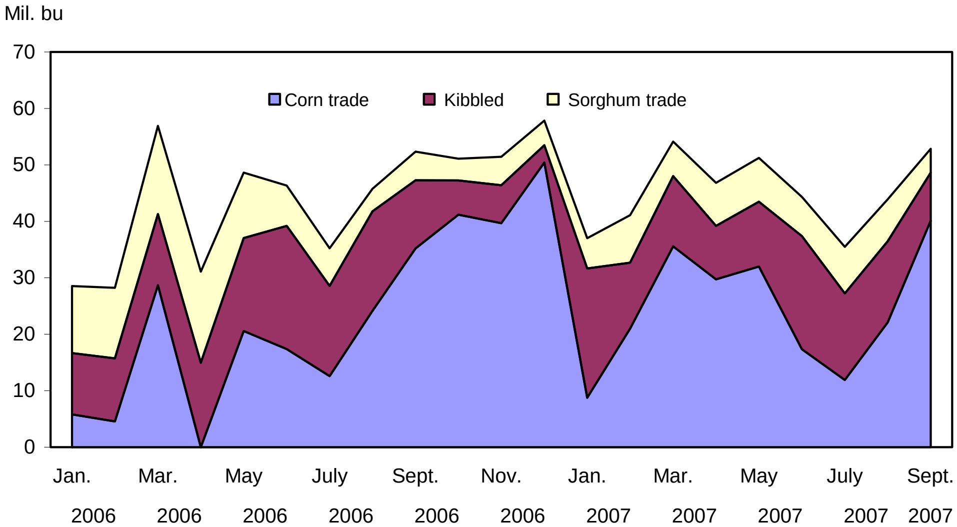
Figure 2
U.S. corn production and exports



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

Figure 3

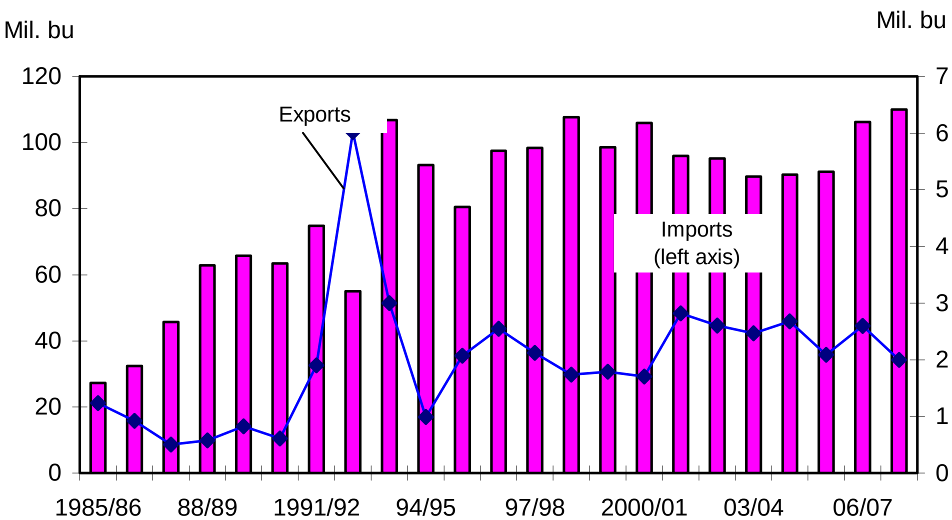
U.S. corn and sorghum exports to Mexico



Source: Bureau of the Census, Department of Commerce.

Figure 4

U.S. oat imports and exports



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

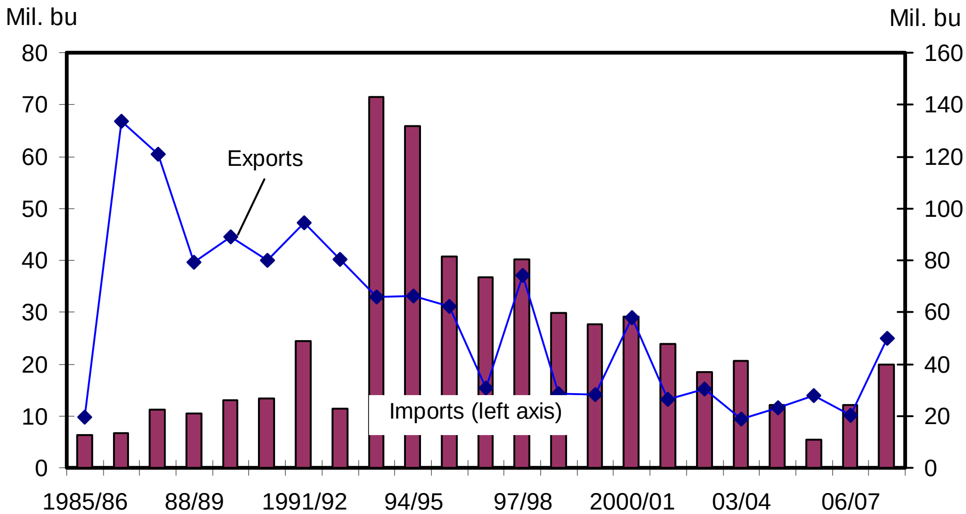
Corn Exports Raised on Strong Pace to Date

Corn supply and domestic use for 2007/08 were unchanged this month. The corn export forecast was raised 100 million bushels on expected increases in foreign consumption and imports. At the projected 2.450 billion bushels, 2007/08 corn exports would be a record, surpassing the previous record of 2.402 billion in 1979/80. As a result, ending stocks were lowered to 1.797 billion bushels. Ending stocks in 2006/07 were 1.304 billion bushels. Projected prices received by farmers for corn were increased 15 cents on both ends of their ranges to $3.35 to $3.65 per bushel, compared with $3.04 per bushel received in 2006/07. The previous record-high weighted average price for corn was $3.24 per bushel in 1995/96.

Sorghum and Barley Prices Raised From Last Month

Sorghum, barley, and oats supply and use for 2007/08 were unchanged this month. However, prices received by farmers for sorghum and barley were projected higher, reflecting the strong demand for grains. Sorghum prices received by farmers were raised 20 cents on both ends of their ranges to $3.20 to $3.80 per bushel. Barley prices received by farmers were raised 15 cents on each end to $3.70 to $4.30 per bushel, up from the previous record of $2.89 per bushel in 1995/96. Barley prices averaged $2.85 per bushel in 2006/07. Prices for 2007/08 oats were unchanged this month.

Figure 5
U.S. barley imports and exports



Source: USDA, World Agricultural Outlook Board, WASDE.

Record U.S. Corn Exports Projected for 2007/08

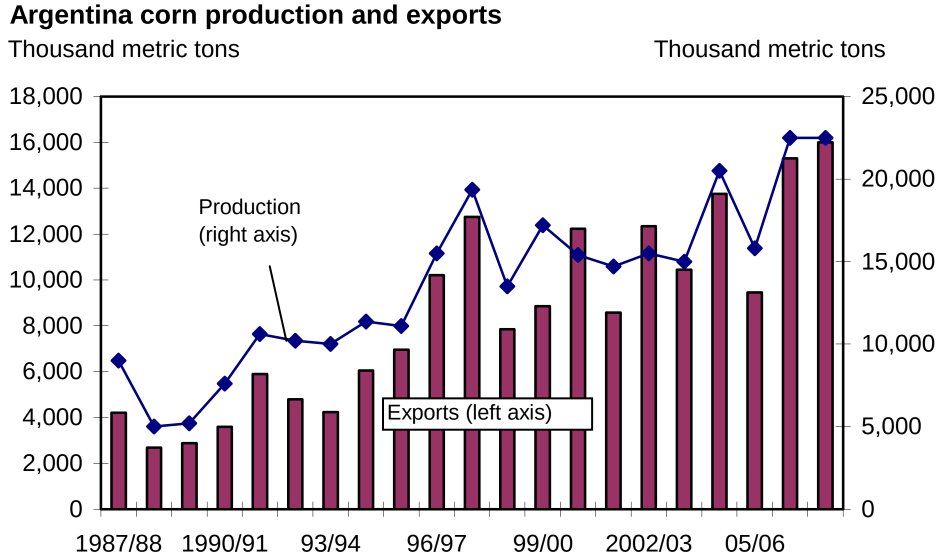
U.S. corn exports are projected to reach a record 62 million tons in trade year 2007/08, up 2 million tons this month. The U.S. marketing year is also a record at 2.45 billion bushels, up 100 million bushels. The early-season pace of U.S. corn sales and shipments has been strong, and reduced competition and stronger demand are projected this month.

Limited competition has been a key factor in the success of U.S. corn exports in 2007/08. Argentina is the second largest exporter of corn and has a strong influence on U.S. exports. Argentina's government has been keeping export registrations for corn closed, thereby limiting corn exports and keeping a lid on prices in Argentina. The government of Argentina is expected to continue to use export registrations and export taxes to maintain higher stocks than the free market would otherwise dictate.

Argentina's local marketing year for corn is March-February. For 2006/07, its marketing year starts March 2007 and runs through February 2008. Argentina's local marketing year exports were reduced 0.5 million tons this month to 15.3 million tons and ending stocks are up 0.5 million tons to 1.7 million tons. With government interference in grain marketing, corn exports are not expected to be strong early in Argentina's 2007/08 marketing year, causing more shipments to fall after the 2007/08 October-September trade year is over. Reduced corn exports for Argentina's 2006/07 marketing year and delayed shipments for the 2007/08 marketing year combine to cut Argentina's 2007/08 trade year export prospects 2 million tons this month to 15.0 million tons.

Figure 6

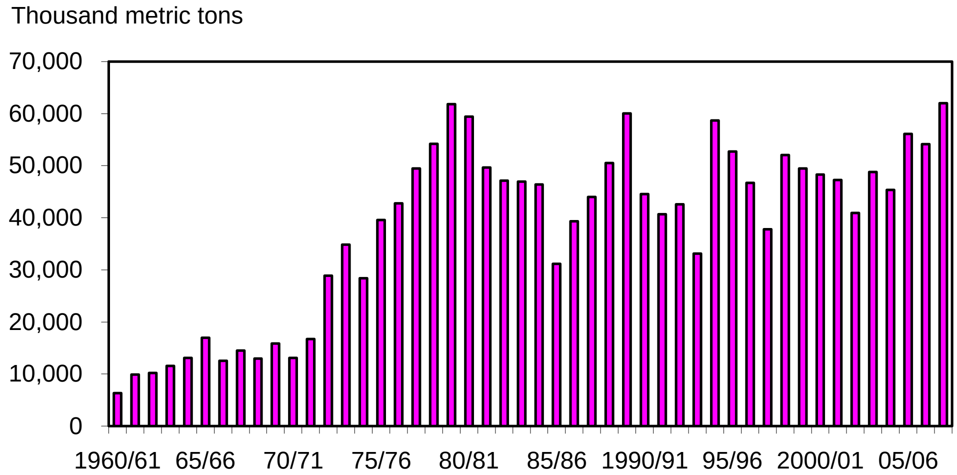
Argentina corn production and exports



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

Figure 7

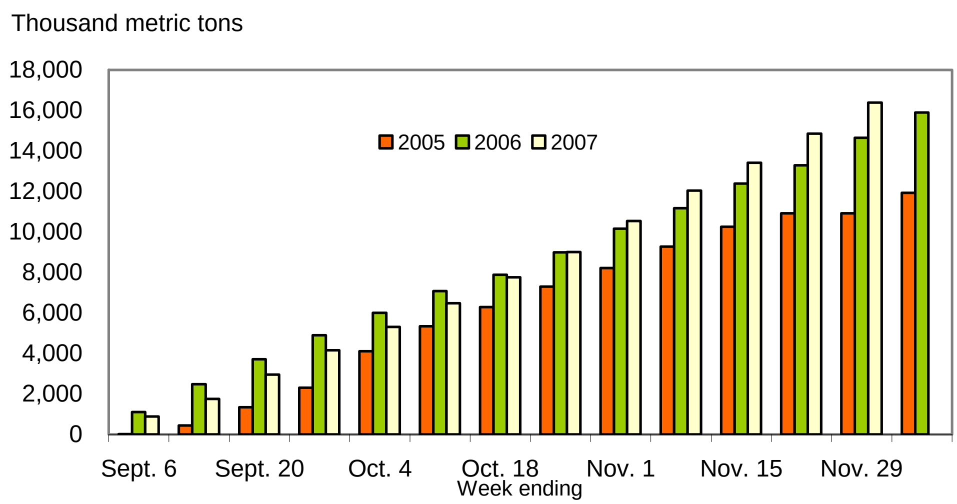
U.S. corn exports



Source: USDA, Foreign Agricultural Service, at *http://www.fas.usda.gov/psdonline/psdquery.aspx*

Figure 8

Corn accumulative exports, U.S.



Source: USDA, Foreign Agricultural Service, *Export Sales Weekly Historical Data.*

No changes were made this month to forecasts for other major corn exporters, but China's corn exports are expected to be limited by concerns about internal prices, and most of Brazil's exports are expected to go to the EU-27, leaving the United States with limited competition in many markets.

Corn import projections for 2007/08 were increased 0.6 million tons this month for both Turkey and Saudi Arabia. Turkey is importing corn due to reduced production, and Saudi Arabia is expected to use more corn due to short world supplies of barley. There is also a small increase in corn imports forecast for South Africa for 2007/08

The early pace of U.S. 2007/08 corn sales and shipments has been very strong. According to U.S. Census data, October 2007 corn exports were up almost 20 percent over those of the previous year. Export sales shipment data indicate November 2007 corn exports topped 6 million tons, up over 1 million from those of the previous year. Moreover, at the end of November, outstanding export sales of corn reached 19 million tons, compared to 11 million tons a year ago. Census plus Exports Sales data indicate commitments up 10 million tons over those of a year ago. With exports forecast to increase only 6 million tons, importers are believed to be buying ahead more this year than last to assure supplies.

World Coarse Grain Production Forecast Changes Offsetting

Global coarse grain production is projected to reach 1,054.3 million tons, virtually unchanged from a month ago. However, world corn production is forecast up 1.1 million tons to 769.3 million tons, while barley is down 0.8 million to 133.7 million, and oats are down 0.3 million to 25.3 million.

Canada was key to changes for each coarse grain. The largest increase in 2007/08 corn production was for Canada, up 1.1 million tons this month to 11.7 million tons. Statistics Canada reported that surveys indicate corn yields were better than expected, especially in Ontario where there had been pockets of drought in the corn-producing region. Statistics Canada also reported lower-than-expected yields and a small reduction in harvested area for barley and oats.

Corn production for 2007/08 was also increased due to higher reported yields in Ukraine, EU-27, Russia, and Serbia. Ukraine production was raised 0.4 million tons; EU-27 production was raised 0.4 million (France); Russia production was raised 0.3 million; and Serbia production was also up slightly. However, these increases were offset by reduced corn production for Turkey, down 0.8 million tons to 2.9 million tons as drought, high temperatures, and short water supplies for irrigation combined to cut area and yield. Also, corn production prospects for South Africa were reduced 0.5 million tons to 10.0 million tons as planting intentions surveys indicated a smaller increase in corn area planted than previously forecast.

Russia’s barley harvest reports indicate a lower final yield, reducing 2007/08 production 0.5 million tons this month to 16.5 million tons. However, Australia reported barley area harvested 10 percent higher than previously forecast, more than offsetting a reduction in projected yields and boosting production 0.3 million tons to 5.8 million tons. There was also a small increase for the EU-27 (Finland).

Corn supplies for 2007/08 were boosted by a 1.2-million ton increase in beginning stocks. Deliveries indicated increased 2006/07 production for South Africa, boosting stocks. Argentina’s reduced pace for 2006/07 local marketing year exports also increased beginning stocks for 2007/08.

Projected Coarse Grains Use up This Month, Global Stocks Reduced

World coarse grains consumption in 2007/08 is projected up 2.8 million tons this month to 1,056.4 million tons. Global corn use is forecast up 3.6 million tons to a record 766.4 million tons, but tight supplies are reducing prospects for barley consumption.

In Canada, corn feed use is projected up 1.1 million tons due to increased corn production and reduced forecast feeding of barley and wheat. Increased production is also boosting feed use of corn in Russia and Belarus. Strong reported feed demand in South Africa, also boosted consumption prospects for 2007/08. Corn feeding is also raised for Saudi Arabia, reflecting tighter world barley supplies.

World coarse grain ending stocks for 2007/08 are projected down 2.3 million tons this month to 133.0 million tons. The largest decline, 1.3 million tons, is for corn, but barley, oats, and sorghum are also reduced. World coarse grain ending stocks are projected at the lowest level since 1977/78, when global use was less than two-thirds the use projected for 2007/08.

USDA's

Agricultural Outlook Forum 2008

Forecasts • Trends • Policies

Energizing Rural America in the Global Marketplace

February 21-22, 2008

Crystal Gateway Marriott Hotel
Arlington, Virginia

For registration and other details:
www.usda.gov/oce/forum/

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/2007/12-07/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
2004/05										
Sep-Nov	958	11,807	2	12,767	643	2,173	499	3,314	9,452	2.12
Dec-Feb	9,452	---	2	9,454	637	1,622	439	2,698	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	707	1,052	452	2,210	2,114	2.03
Mkt. yr.	958	11,807	11	12,776	2,687	6,157	1,818	10,662	2,114	2.06
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										
Mkt. yr.	1303.8	13167.7	15	14486.5	4590	5650	2450	12690	1796.5	3.35-3.95
Sorghum										
2004/05										
Sep-Nov	33.55	453.65	0.00	487.20	13.58	147.48	43.95	205.00	282.21	1.78
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	14.22	24.93	51.22	90.37	113.17	1.69
June-Aug	113.17	---	0.00	113.17	13.66	8.97	33.60	56.23	56.94	2.13
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	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	311.23	32.05	3.29
2007/08										
Mkt. yr.	32.05	514.68	0.00	546.73	35.00	180.00	275.00	490.00	56.73	3.20-3.80

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	3.48
Mkt. yr.	69	212	20	301	150	50	50	250	51	3.70-4.30
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
Mkt. yr.	51	92	110	252	75	130	2.0	207	45	2.10-2.70

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
2004/05									
Sep-Nov	55.2	3.7	0.2	0.3	59.4	-1.5	57.9		
Dec-Feb	41.2	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	41.8	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	5.8	32.3		
Mkt. yr.	156.3	3.6	1.1	2.1	163.2	3.0	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	7.8	28.7		
Mkt. yr.	142.2	2.8	1.5	2.1	148.6	5.5	154.1	91.8	1.68
2007/08									
Mkt. yr.	143.5	4.3	0.7	1.7	150.2	7.3	157.5	92.7	1.70

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							
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.	2.21	3.05	4.12	5.82	1.89	3.22	2.17
Oct.	2.82	3.82	5.18	7.01	2.16	3.45	2.43
2007							
July	3.03	3.73	5.57	7.11	3.36	4.41	2.69
Aug.	3.08	3.84	5.57	7.70	3.58	4.38	2.61
Sept.	3.15	4.05	5.88	8.10	4.96	5.03	2.68
Oct. 3/	3.28	4.17	5.90	7.84	5.50	6.54	2.70

1/ Marketing year beginning September 1.

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

Source: USDA, Agricultural Marketing Service, at 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								
July	168.97	132.50	56.13	240.00	144.61	83.00	69.83	111.00
Aug.	159.77	134.50	56.00	229.25	136.86	81.50	59.24	109.00
Sept.	168.92	139.00	55.90	237.50	120.51	80.00	64.63	111.00
Oct.	177.63	132.40	60.20	272.20	123.35	75.00	77.59	113.00
2007								
July	222.05	137.50	66.40	398.50	231.81	105.00	37.38	137.00
Aug.	217.63	144.75	75.00	404.38	224.46	105.00	55.52	137.00
Sept.	254.41	167.50	85.50	414.38	239.78	105.00	82.26	135.00
Oct. 3/	260.55	183.40	105.00	472.50	248.71	115.00	106.00	137.00

1/ Marketing year beginning September 1. 2/ Marketing year beginning May 1. 3/ Preliminary.

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	386.6	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							
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	190.4	3,464.3
2007/08							
Mkt. year	515.0	243.0	280.0	3,200.0	136.5	192.8	4,567.3

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					
Aug.	15.49	11.38	24.10	13.00	13.00
Sept.	16.10	11.88	24.91	13.63	12.64
Oct.	17.20	13.09	27.35	15.59	12.88
Nov.	18.57	14.47	28.15	15.88	14.26
2007					
Aug.	18.00	13.89	28.35	15.88	14.47
Sept.	18.50	14.40	29.16	15.88	13.96
Oct.	18.37	14.27	31.35	18.88	13.75
Nov. 2/	18.97	14.86	31.35	18.88	13.24

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	------2005/2006------		------2006/2007------		2007/2008
	Mkt. yr.	June-Sept.	Mkt. yr.	June-Sept.	June-Sept.
Oats:			Thousand tons		
Canada	1,367	349	1,818	700	650
Finland	137	57	---	---	---
Sweden	67	35	12	---	12
Total 1/	1,572	441	1,831	700	663
Barley, malting:					
Canada	88	31	232	47	116
Total 1/	89	32	232	47	116
Barley, other: 2/					
Canada	28	12	31	4	26
Total 1/	28	12	31	5	26

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.	Mkt. yr.	Sept.	Sept.
	1,000 metric tons				
Corn					
Japan	15,950	901	15,168	1,313	1,002
Mexico	6,336	469	8,768	895	1,020
China (Taiwan)	4,652	494	4,329	360	244
South Korea	5,587	397	4,038	678	512
Egypt	4,045	260	3,306	371	582
Colombia	2,704	59	3,247	283	155
Canada	1,882	163	2,048	198	319
Syria	829	95	1,471	110	276
Dominican Republic	1,035	60	1,202	91	82
Algeria	1,235	37	854	57	118
Israel	620	9	800	114	158
Guatemala	718	27	747	53	60
Morocco	1,094	33	699	118	45
Costa Rica	682	54	622	56	66
El Salvador	499	36	538	35	37
Cuba	422	22	538	50	49
Venezuela	174	39	515	0	---
Tunisia	394	51	459	59	53
Saudi Arabia	564		418	55	178
Ecuador	339	26	418	26	45
Honduras	353	17	371	33	34
Panama	332	15	351	28	16
Turkey	37	0	350	---	16
Jordan	319	---	320	47	47
Chile	299	0	298	82	0
All other countries	3,100	94	2,093	131	306
World	54,201	3,358	53,970	5,241	5,421
Sorghum					
Mexico	3,138	237	1,975	129	107
European Union-27	67	---	855	66	591
Japan	1,161	62	709	95	61
Sub-Saharan Africa	491	7	428	46	20
All other countries	79	4	27	0	61
World	4,936	311	3,994	336	840
	-----2005/2006------		------2006/2007------		2007/2008
	Mkt. yr.	Jun.-Aug.	Mkt. yr.	Jun.-Aug.	Jun.-Aug.
Barley					
Japan	179	159	293	42	59
Mexico	32	17	49	13	12
Canada	49	22	40	18	19
Tunisia	59	38	22	---	---
All other countries	287	101	38	15	84
World	606	337	441	89	175

1/ Totals may not add due to rounding.

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