USDA

United States Department of Agriculture

FDS-07a

Jan. 17, 2007

Outlook

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Feed Outlook

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Supplies Lowered for Feed Grains and Roughage

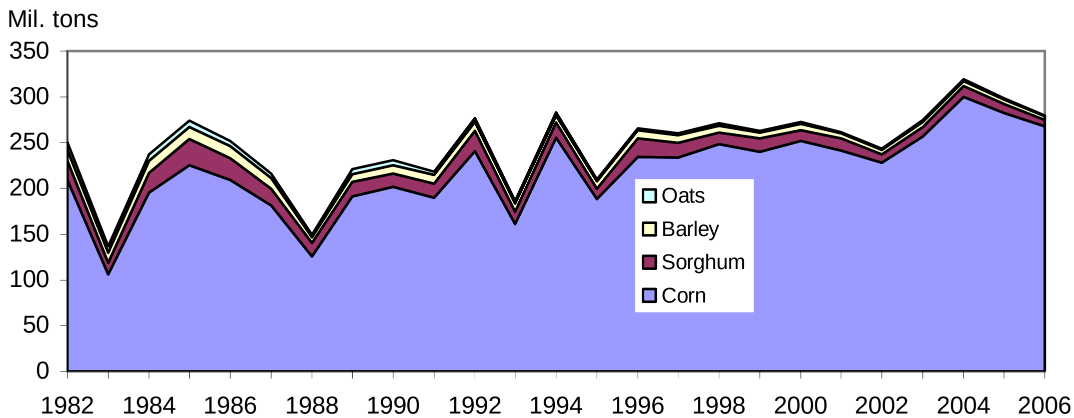
Contents

The next release is Feb. 13, 2007.

Approved by the World Agricultural Outlook Board.

Domestic changes this month are based on the National Agricultural Statistics Service's (NASS) annual crop production report and the NASS stocks report. Total 2006/07 feed grain production decreased due to smaller corn and sorghum crops. Total feed grain utilization decreased from 315.5 million tons to 314.8 million tons because of changes to feed and residual use and food, seed, and industrial use, but corn export prospects increased. U.S. corn exports are up 50 million bushels to 2.25 billion bushels because of increased sales and an increase in projected 2006/07 world corn trade. Global coarse grains stocks are down this month to 118 million tons, the lowest level in three decades. U.S. feed grain stocks decreased 18 percent this month, and forecast season average prices are up. Hay supplies per Roughage Consuming Animal Unit (RCAU) are down, as are silage production per RCAU.

Figure 1
U.S. feed grain production



Sources: USDA, World Agricultural Outlook Board, *WASDE* and National Agricultural Statiistics Service, *Crop Production.*

Domestic Outlook

Feed Grains Production Lower This Month and Total Use Off Slightly

Feed grain supplies for 2006/07 are down 2 percent from December and down 6 percent from 2005/06. The 2006 corn and sorghum crops were down month-to-month, but barley and oats production were unchanged. Beginning stocks were revised down for corn but up for sorghum, resulting in a small net decrease for total feed grains.

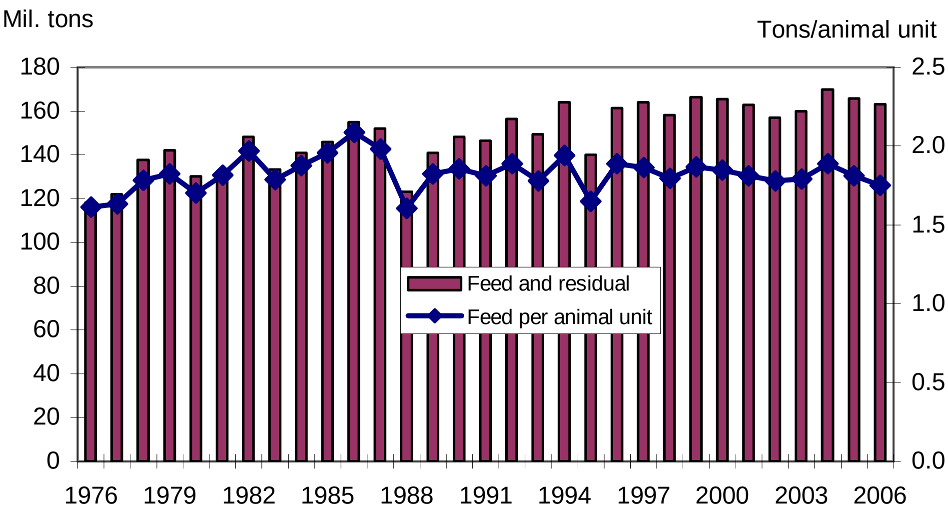
Total use of feed grains decreased this month, as lower corn feed and residual use more than offset increases in feed and residual use of sorghum and barley. Feed and residual use for oats was unchanged. Corn exports increased, but not enough to offset decreases in feed and residual use and in food, seed, and industrial use. Feed grain supply declined more than use, reducing ending stocks 5 million metric tons this month, to 22.3 million. In 2005/06, ending stocks for the four feed grains were 54.7 million tons.

Feed and Residual Down From Last Year

On a September-August marketing year basis, feed and residual use for the four major feed grains plus feed wheat was forecast at 163.1 million tons, down 1.1 million tons from last month, and down from 165.6 million tons last year. The projected index of grain consuming animal units (GCAU) is 93.3 million, up from 91.5 million in 2005/06. Feed and residual per GCAU is 1.75 tons, down from last month's 1.76 tons, and down from 1.81 tons in 2005/06. The record-low feed and residual per GCAU was 1.65 tons in 1995/96 at 1.65 tons. The season average farm price for corn that year was a record $3.24 per bushel, within the currently projected price range for 2006/07.

Figure 2

Feed and residual and feed per animal unit



Source: USDA, Economic Research Service, *The Feed Grains Database.*

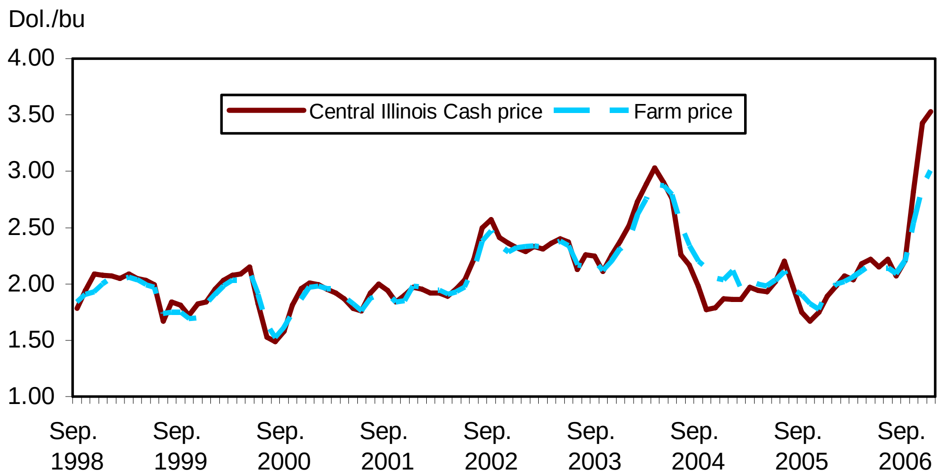
Feed needs will remain strong in 2007 with meat, milk, and egg production all expected to increase from 2006. Pork producers increased slightly the number of sows farrowing in June-November, and with increased pigs per litter, the pig crop was up 1 percent from a year earlier. Producers reported that they expected to increase farrowings from the previous year in the December 2006 through May 2007 period. As a result, pork production is expected to increase 640 million pounds in 2007 from 21.01 billion pounds in 2006. Despite year-to-year increases, pork and broiler production were both lowered this month in response to stronger corn prices. No changes were made in 2007 beef, milk, or egg production from last month's projections, but turkey production increased slightly. Increasing supplies of spent distillers' grains will be available to replace corn in rations as the fuel alcohol industry expands rapidly in the coming months.

Corn Production and Use Decreased From Last Month

Corn production for 2006/07 was lowered 210 million bushels this month to 10,535 million bushels. Even with this reduction, the 2006 crop remains the third largest on record. This month's decrease stems from a 234,000-acre decrease in planted area (now estimated at 78.3 million acres), a 399,000-acre decrease in harvested area (now estimated at 70.6 million acres), and a 2.1-bushel-per-acre decrease in yield (now estimated at 149.1 bushels per acre). Beginning stocks were lowered fractionally, and total supply is now projected at 12,512 million bushels.

Figure 3

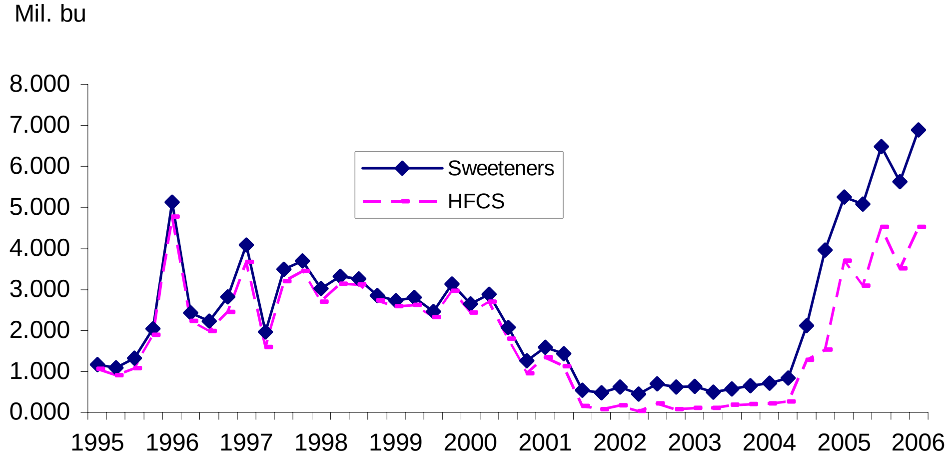
U.S. corn: Central Illinois cash and average farm price, September 1998-December 2006



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

Figure 4

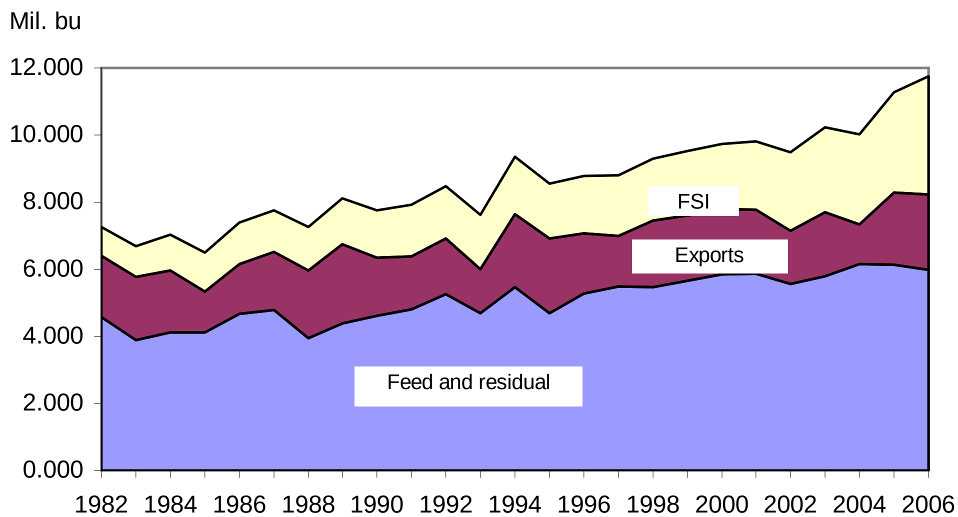
Corn equivalent sweetener exports to Mexico



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

Figure 5

Corn utilization

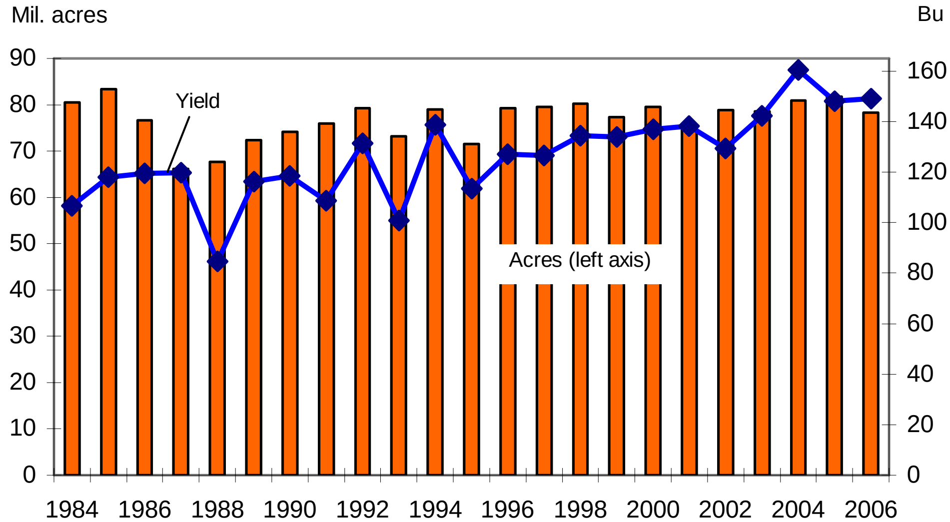


Source: USDA, World Agricultural Outlook Board, *WASDE.*

Domestic use of corn was decreased 80 million bushels this month to 9.51 billion bushels, up from 9.122 billion bushels in 2005/06. Projected feed and residual use was lowered 75 million bushels because of smaller supplies and expected higher prices, plus abundant supplies of spent distillers' grains. Food, seed, and industrial use of corn was lowered 5 million bushels this month because high fructose corn syrup (HFCS) use in the first quarter was weaker than expected. Corn used to make HFCS in September-November 2006 was 122.8 million bushels, down from 127 million bushels during the same months in 2005. While the September-November period is not the usual high point in seasonal usage, the lower use does suggest less

Figure 6

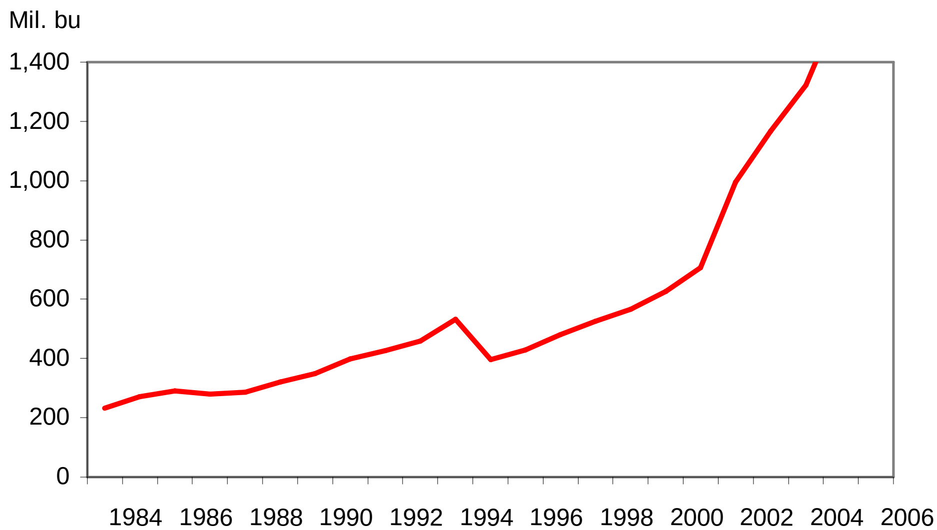
Corn area and yield



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

Figure 7

Corn use for ethanol



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

HFCS corn use for the year. Corn used for HFCS and other corn sweeteners exported to Mexico have been in the strong so far this marketing year and are approaching levels attained in 1997. The U.S. and Mexico have signed an agreement allowing in more HFCS as the U.S. takes more sugar. Corn used for glucose and dextrose during September-November was much stronger than last year so annual use was raised to offset most of the HFCS decline. In September-November, corn used for starch production was down 1.2 million bushels from the same period last year, but use for the year was unchanged.

Corn used for fuel alcohol production in September-November 2006 was estimated at 475 million bushels, up from 364 million bushels in the same period a year ago. Ethanol production is reported monthly by the Energy Information Administration, U.S. Department of Energy (http://www.eia.doe.gov/pub/oil_gas/petroleum/data_publications/monthly_oxygenate_report/current/pdf/819mhilt.pdf) but the latest data are for October. So far for September and October, ethanol production has remained relatively flat when compared with production in August. Many new ethanol plants are in the process of being brought on stream and are expected to boost alcohol production and corn use during the remainder of 2006/07. Sorghum is also used to produce fuel alcohol but with a smaller sorghum crop, sorghum ethanol use was lowered this month, thus shifting additional use to corn. As a result, no changes were made to the annual corn use for fuel alcohol this month.

Corn exports in 2006/07 increased 50 million bushels based on the pace of sales to date. Total corn use for 2006/07 was down 30 million bushels this month, but is still up 490 million bushels from 2005/06. Corn ending stocks for 2006/07 are expected to be down 183 million bushels from last month and down 1.215 billion bushels from 2005/06, bringing supply and use into much tighter balance than in past years. With reduced ending stocks, the projected price range of corn is up 10 cents on both ends of the range to $3.00-$3.40 per bushel. The prices received by farmers as reported by the NASS have been below cash market prices so far for the marketing year. This suggests that farmers forward contracted a substantial portion of the 2006 crop when prices were lower, but as these contracts are filled, prices received by producers are expected to move closer to current price levels.

Sorghum Production Lowered This Month

Sorghum production in 2006 was 278 million bushels, down 11 million bushels from last month, and down from the revised 393 million bushels last year. The monthly decrease was caused by fewer acres being harvested. Yields were estimated at 56.2 bushels per acre, up from 54.2 bushels last month but down from the revised 68.5 bushels in 2005. Acres harvested for grain totaled 4.937 million, down from 5.736 million last year. Acres planted were raised 203,000 this month to 6.522 million, compared with 6.454 million planted in 2005.

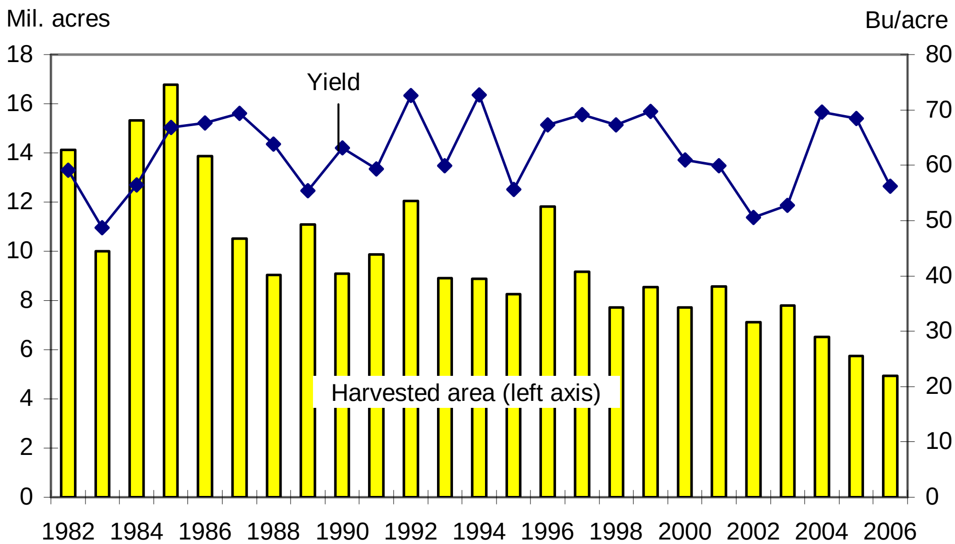
Total supply for 2006/07 was down 10 million bushels this month, reflecting the decline in production and a small increase in beginning stocks. Year over year, sorghum supplies are down 107 million bushels. With smaller supplies, sorghum total use was also reduced. Exports and food, seed, and industrial use were both reduced 10 million bushels.

Sorghum feed and residual use for 2006/07 increased 15 million bushels this month to 110 million bushels, down from 140 million last year. First quarter feed and residual use was 87 million bushels, down from 107 million bushels in 2005/06. First quarter use at this level suggests that feed and residual use for the marketing year will be higher than previously expected.

Sorghum ending stocks for 2006/07 decreased 5 million bushels from last month to 33 million bushels, down from 66 million bushels in 2005/06. Given current sorghum-corn price relationships and prices received to date in the marketing year, prices were projected 10 cents higher on both ends of the range to $3.00-$3.40 per bushel.

Figure 8

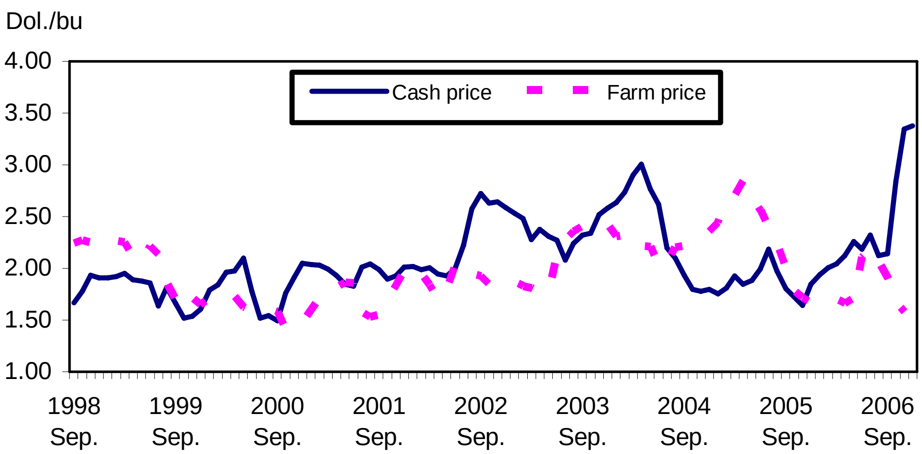
Sorghum area and yield



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

Figure 9

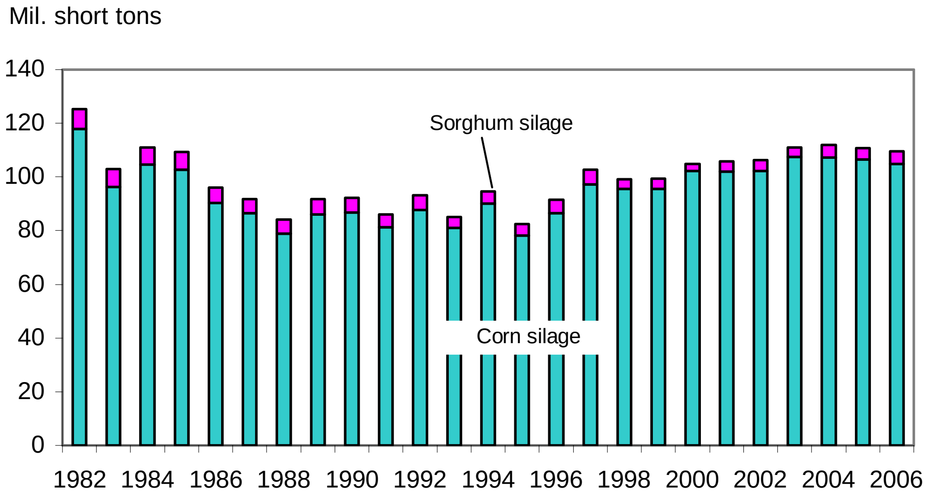
U.S. sorghum: Kansas City cash and average farm price, September 1998 to November 2006



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

Figure 10

Silage production



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

Feed and Residual Use for Barley Increased and Oats Unchanged

Barley and oats production was unchanged this month, resulting in total supply remaining unchanged. Feed and residual for barley increased because of smaller-than-expected stocks at the end of the second marketing year quarter. Barley feed and residual use was raised 10 million bushels this month to 50 million bushels, down from 52 million bushels in 2005/06. Feed and residual use for oats was unchanged.

Hay and Silage Supplies Decrease

Stocks of all hay stored on farms totaled 96 million tons on December 1, 2006, down 8 percent from the previous year and the lowest since 1988. Disappearance of hay from May 2006-December 2006 totaled 66.6 million tons, compared with 73.6 million tons for the same period a year ago.

RCAU in 2006/07 are estimated at 73.0 million, up from 72.4 million in 2005/06. Hay stocks are 1.32 tons per RCAU, down from 1.45 tons last year.

Hay production totaled 142 million tons in 2006/07, compared with 151 million tons the previous year. This year-over-year decrease stems from lower yields, which went from 2.45 tons per acre in 2005/06 to 2.33 tons per acre in 2006/07. Harvested hay area declined from 61.7 million acres in 2005/06 to 60.8 million acres.

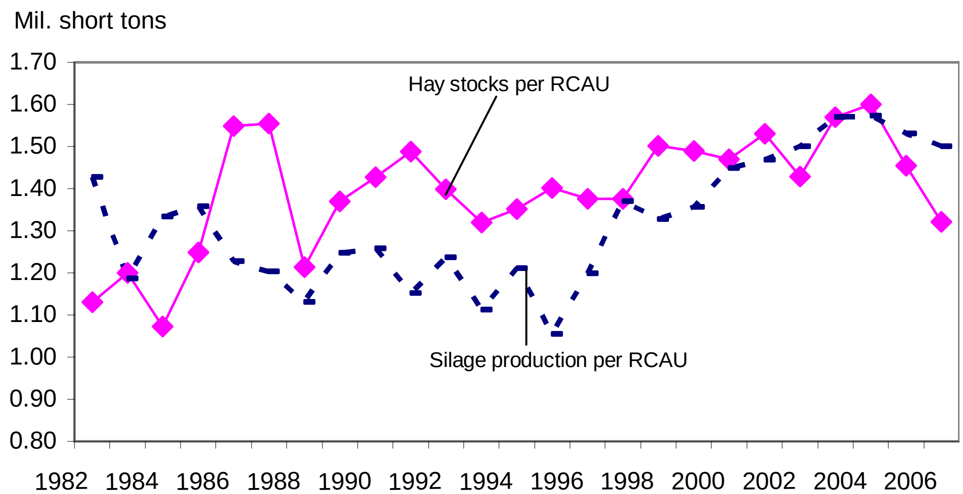
Production of alfalfa and alfalfa mixtures is down 4.5 million tons in 2006/07 due to lower yields and harvested area. The 2006 alfalfa yield is 3.35 tons per acre and harvested area is 21.4 million acres. Other hay production is down 7 percent from 2005's 74.9 million tons. Average yields were 1.78 tons per acre in 2006, compared with 1.91 tons per acre in the previous year.

Corn for silage in 2006 totaled 105 million tons, 2 percent lower than in the previous year. The corn silage yield was 16.2 tons per acre, down 1.8 tons from last year. However, area harvested at 6.5 million acres was up 9 percent from last year. Sorghum for silage in 2006 totaled 4.6 million tons, compared with 4.2 million tons in 2005. Area harvested was up 12 percent in 2006 to 347,000 acres, and yields were down 0.2 tons per acre, at 13.4 tons, compared with 13.6 tons last year. Total silage per RCAU in 2006 was 1.50 tons, down from 1.53 tons in 2005.

In the first 8 months of the hay marketing year (May-April), hay prices have averaged higher in 2006 than in 2005. Alfalfa hay prices averaged $5.85 per ton above prices a year earlier during May through December. Other hay prices averaged $18.35 per ton above prices a year earlier during May through December.

Figure 11

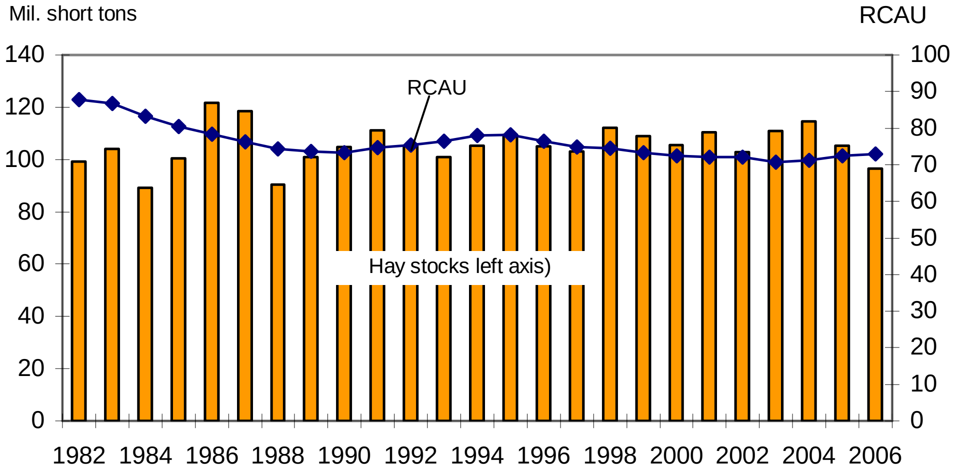
December 1 hay stocks and silage per RCAU



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

Figure 12

December 1 hay stocks and RCAU



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

International Outlook

Global Coarse Grains Production and Ending Stocks Down this Month

World 2006/07 coarse grain production is projected down 6.6 million tons this month to 962 million tons, with most of the drop in U.S. corn production. Foreign production is estimated down 1 million tons to 682 million tons. The EU-25, down 0.8 million tons, accounted for most of the foreign decline, with several member countries statistical agencies reporting final production. In aggregate, EU-25 corn and mixed grain declined the most, while oats increased slightly. Also Russia reported coarse grains production down 0.5 million tons to 30.2 million tons with small reductions for barley, oats, and corn. Small increases were made for Bulgaria's corn and Argentina's sorghum and barley.

While projected 2006/07 global coarse grain use declined this month, due to a drop in prospects in the United States, foreign consumption prospects increased slightly. Ukraine has used quotas to limit grain exports, reducing internal prices and boosting coarse grain consumption, up 0.55 million tons this month to over 14 million tons. Strong corn imports are also increasing consumption slightly in Mexico. Coarse grains use is projected down slightly this month in Russia due to reduced production and an increase in expected feed use of wheat.

Foreign coarse grain ending stocks are projected down 1.1 million tons this month to 95.7 million tons. Reduced production and increased use are trimming stocks prospects. The largest drop this month is projected in Brazil, with corn stocks expected to be down 1.5 million tons due to higher exports. The pace of Brazil's corn exports have been very strong so far this year. With reduced production, EU-25 coarse grain ending stock prospects are down 0.4 million tons this month. These reductions, and smaller declines for Russia and other countries, are partly offset by an increase of 0.85 million tons in coarse grain ending stocks in Ukraine.

World coarse grain ending stocks for 2006/07 are projected at 118 million tons, down 6 million tons this month and the lowest since 1976/77. During the last three decades global coarse grains use increased an estimated 51 percent.

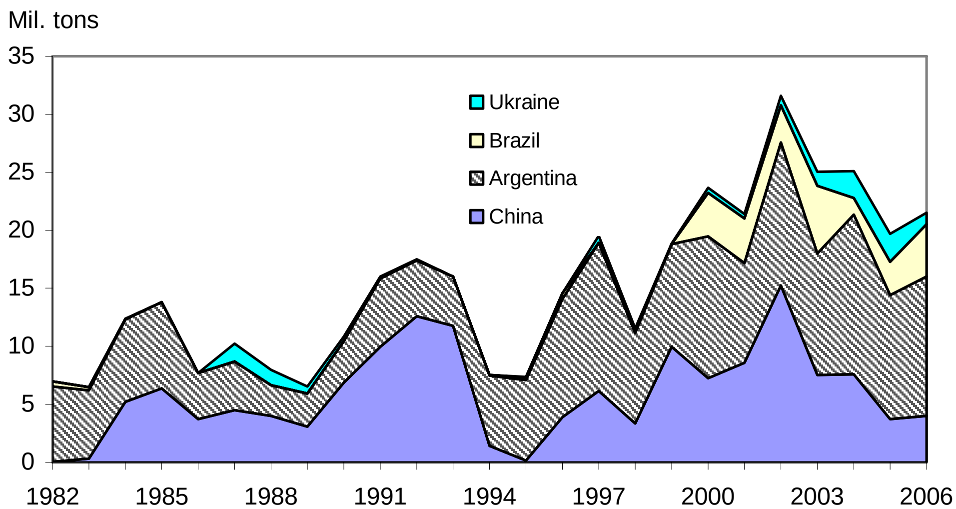
Increased World Trade, Strong Sales Boost U.S. Corn Export Prospects

Global corn trade in 2006/07 is projected up 1.2 million tons this month to 83.0 million tons, nearly the same as the previous year's record level despite sharply higher prevailing prices. Mexico's corn imports are forecast up 0.5 million tons this month to 6.8 million tons based on the strong pace of sales and early season shipments thath are consistent with the strong pace of imports last year. EU-25 corn import prospects increased 0.5 million to 4.0 million as import licenses are up sharply and the accession of Bulgaria and Romania is expected to increase corn shipments to the EU-25. Corn imports for Chile and Colombia each increased 0.2 million tons this month based on the pace of purchases.

Corn export prospects increased this month for the United States, Brazil, and Bulgaria, but dropped for Ukraine. Ukraine's export quotas are preventing larger shipments, dropping corn export prospects 1.0 million tons this month to only 1.0 million. However, strong sales are boosting corn export prospects for Brazil, projected 1.0 million tons higher this month to 4.5 million. Bulgaria's corn exports increased slightly this month to 0.45 million tons on shipments to the EU-25. U.S. corn exports are projected up 1.0 million tons to 56.5 for the October-September international trade year and are forecast up 50 million bushels to 2.25 billion bushels for the September-August local marketing year. U.S. corn exports prospects have benefited from the continued strong pace of world trade in the face of rising prices.

U.S. corn shipments have started 2006/07 at a healthy pace, with Census reporting exports during October-November up 14 percent, compared to exports during the previous year. Grain Inspections for December indicate an increase of 10 percent. At the end of December, according to *U.S. Export Sales*, corn outstanding sales were up 92 percent, to 11.5 million tons. However, most of the increase in outstanding sales is thought to reflect importers buying further ahead of shipment date in order to be assured adequate supplies. U.S. corn export shipments during the last months of 2006/07 are expected to have difficulty matching the previous year's strong late-season pace because increased supplies of corn in Argentina are expected to boost competition.

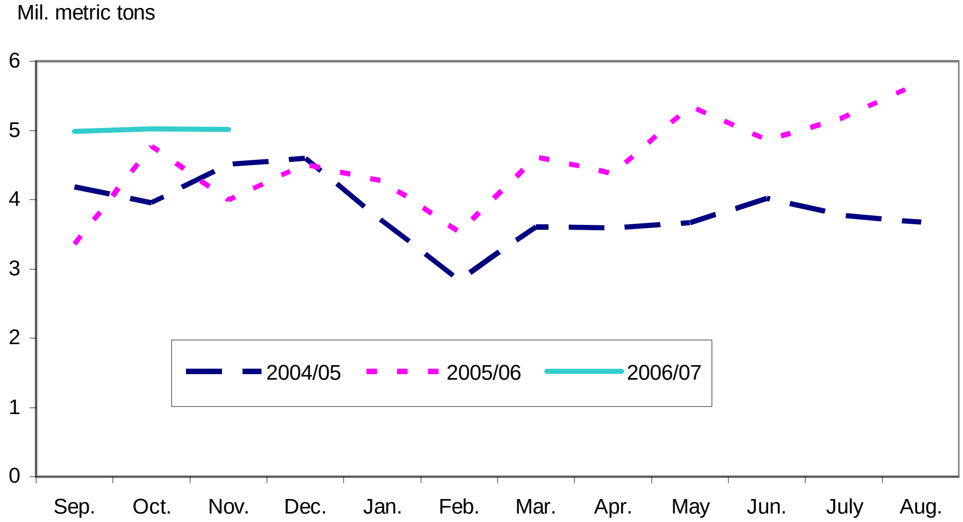
Figure 13
Corn exports of major competitors



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

Figure 14

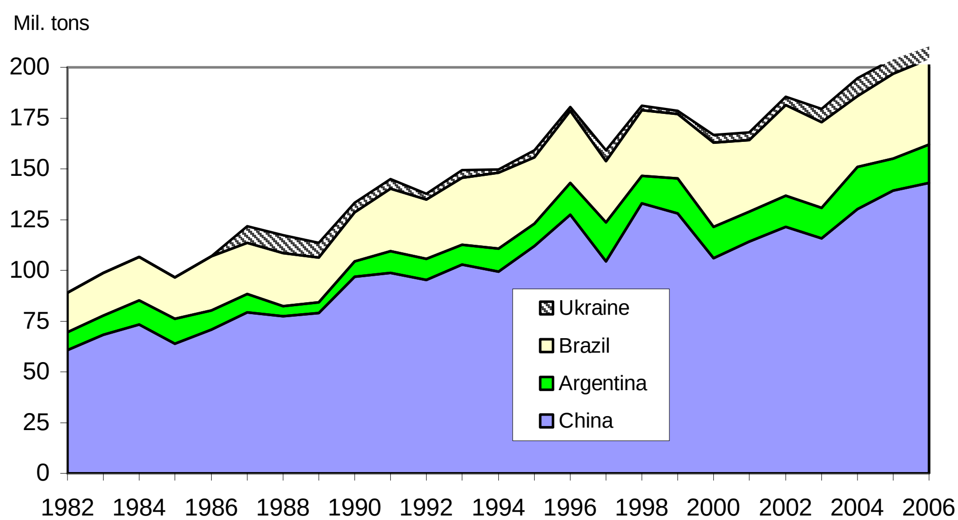
Monthly U.S. corn exports



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

Figure 15

Corn production of major competitors



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

Contacts and Links

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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/2007/01-07/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
Corn Briefing Room (http://www.ers.usda.gov/briefing/corn/)

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Table 1--Feed grains: Marketing year supply and disappearance 1/

Year/ Qtr.	Beg. stocks	Produc- tion	Im- ports	Supply	FSI 2/	Feed & resid.	Ex- ports	Total disp.	End. stocks	Farm price
Corn					----Million bushels----					$/bu
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	11,114	2	13,230	697	2,241	477	3,415	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	974	620	2,396	1,967	2.12
Mkt. yr.	2,114	11,114	9	13,237	2,981	6,141	2,147	11,270	1,967	2.00
2006/07										
Sep-Nov	1967	10535	1	12503	808	2173	592	3573	8930	2.58
Mkt. yr.	1,967	10,535	10	12,512	3,535	5,975	2,250	11,760	752	3.00-3.40
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	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	24.03	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	4.60	34.20	49.20	65.66	2.48
Mkt. yr.	56.94	392.93	0.00	449.88	50.00	139.55	194.67	384.21	65.66	1.86
2006/07										
Sep-Nov	65.66	277.54	0.00	343.20	13.22	86.89	36.42	136.53	206.67	2.98
Mkt. yr.	65.66	277.54	0.00	343.20	45.00	110.00	155.00	310.00	33.20	3.00-3.40

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	35	15	7	57	191	2.41
Mar-May	191	---	2	192	47	9	8	64	128	2.41
Mkt. yr.	120	280	12	412	158	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										
June-Aug	108	180	1	289	40	35	2	76	213	2.71
Sep-Nov	213	---	4	217	34	2	9	44	173	2.72
Mkt. yr.	108	180	15	303	155	50	25	230	73	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										
June-Aug	53	94	28	174	16	57	0.9	74	100	1.74
Sep-Nov	100	---	34	134	17	20	0.5	38	96	1.79
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 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 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
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	59.4	-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	41.6	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	24.7	0.1	0.8	0.9	26.5	5.7	32.2		
Mkt. yr.	156.0	3.5	1.1	2.1	162.8	2.7	165.6	91.5	1.81
2006/07									
Sep-Nov	55.2	2.2	0	0.4	57.8	-1.2	56.6		
Mkt. yr.	151.8	2.8	1.1	2.1	157.8	5.3	163.1	93.3	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							
Aug.	1.98	2.59	4.02	4.62	1.70	2.50	1.88
Sept.	1.98	2.59	4.02	4.62	1.70	2.50	1.88
Oct.	1.75	2.47	4.00	4.50	1.70	2.50	1.88
Nov.	1.67	2.58	3.77	4.48	1.70	2.61	1.88
2006							
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	2.30	3.45	2.43
Nov. 3/	3.43	4.17	7.53	7.67	2.76	3.89	2.70

1/ Marketing year beginning September 1.

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

Source: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg

Table 4--Selected feed and feed byproduct prices

	Soybean meal high protein Decatur, IL 1/	Cotton-seed meal, 41% slv. Memphis 1/	Corn gluten feed, IL pts. 1/	Corn gluten meal, IL pts. 1/	Meat & bone meal, Central U.S. 1/	Dists.' dried grains, Lawrence-burg, IN 1/	Wheat midlgs, Kansas City 1/	Alfalfa farm price 2/
					$/ton			
Mkt. yr.								
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								
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
Oct.	164.88	133.13	51.75	300.00	145.46	78.00	56.00	105.00
Nov.	170.00	132.50	50.10	319.00	142.46	78.00	64.57	98.30
2006								
Aug.	159.77	134.50	56.00	229.25	136.86	81.50	59.24	110.00
Sept.	168.92	139.00	55.90	237.50	120.51	80.00	64.63	112.00
Oct.	177.63	132.40	60.20	272.20	123.35	75.00	77.59	112.00
Nov. 3/	190.62	131.88	68.63	306.25	172.60	85.00	97.02	109.00

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 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	71.2	355.6	30.7	47.5	706.9
Mkt. year	520.7	221.9	278.6	1,323.1	132.8	189.0	2,666.1
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	475.0	33.0	47.5	808.0
Mkt. year	520.0	240.0	279.0	2,150.0	135.0	191.0	3,515.0

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/					
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					
Sept.	15.62	11.45	23.10	13.20	12.01
Oct.	15.44	11.34	23.10	12.00	11.53
Nov.	15.26	11.16	23.10	12.50	11.14
Dec.	15.41	11.33	23.10	13.00	11.23
2006					
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
Dec. 2/	18.62	14.52	30.02	15.88	15.94

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-Nov.	Mkt. yr.	Jun-Nov.	Jun-Nov.
Oats			1,000 tons		
Canada	1,223	586	1,367	637	1,059
Sweden	252	117	137	57	
Finland	80	31	67	35	12
Total 1/	1,557	735	1,572	730	1,071
Barley, malting					
Canada	183	152	88	41	100
Total 1/	205	173	89	42	100
Barley, other 2/					
Canada	59	22	28	14	8
Total 1/	59	22	28	14	8

1/ Totals may not add due to rounding. 2/ Mainly consists of barley for feeding and also includes seed barley.
Source: USDC, 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.	Sept.-Nov.	Mkt. yr.	Sept.-Nov.	Sept.-Nov.
			1,000 metric tons		
Corn					
Japan	15,511	3,963	16,158	3,682	3,726
Mexico	5,885	1,723	6,372	1,786	2,923
South Korea	2,102	798	5,580	819	1,114
China (Taiwan)	4,339	1,082	4,652	1,387	1,293
Egypt	3,854	1,031	4,045	873	836
Colombia	2,044	425	2,704	517	888
Canada	2,375	789	1,889	580	571
Algeria	1,073	271	1,235	307	272
Morocco	825	214	1,094	191	290
Dominican Republic	989	189	1,035	187	351
Indonesia	43	43	965	7	17
Syria	1,291	287	829	167	558
Guatemala	656	158	719	170	222
Costa Rica	547	144	682	219	192
Israel	423	81	620	15	294
Saudi Arabia	137	47	564	113	110
El Salvador	511	138	507	105	144
Cuba	450	119	447	99	140
Peru	232	85	426	37	0
Tunisia	209	70	394	73	183
Honduras	322	60	353	97	113
Ecuador	321	113	339	115	128
Panama	298	105	332	75	67
Jordan	299	122	319	55	100
Chile	0	0	299	16	83
All other countries	1,443	617	1,985	432	420
World	46,181	12,672	54,545	12,125	15,037
Sorghum					
Mexico	3,016	798	3,138	632	356
Japan	1,147	275	1,170	298	291
Sub-Saharan Africa	301	42	520	69	138
European Union-25	169	0	67	0	138
All other countries	42	2	50	17	2
World	4,675	1,116	4,945	1,016	925
	-----2004/2005------		------2005/2006------		2006/2007
	Mkt. yr.	Jun.-Nov.	Mkt. yr.	Jun.-Nov.	Jun.-Nov.
Barley					
Saudi Arabia	59	0	200	141	0
Japan	289	131	179	160	153
Tunisia	0	0	59	59	0
Canada	79	35	49	28	20
All other countries	79	22	119	97	53
World	506	187	605	484	226

1/ Totals may not add due to rounding.

Source: USDC, Bureau of the Census, at http://www.census.gov/foreign-trade/www/.