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Feed Outlook

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2006 Corn Crop Down 2 Percent this Month, Still Third Largest

Contents

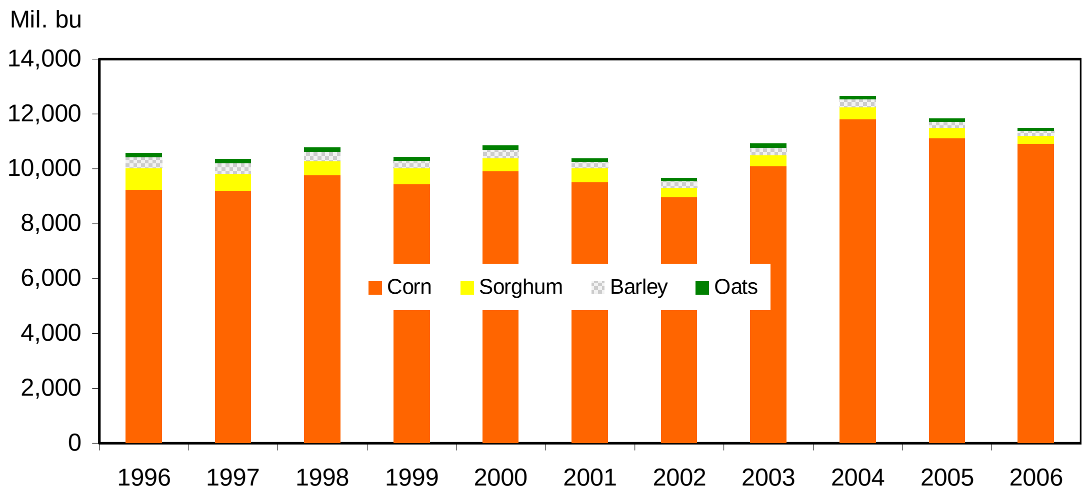
The next release is Nov. 14, 2006.

Approved by the World Agricultural Outlook Board.

A major change this month was the 209-million-bushel decrease in the corn crop to 10,905 million bushels. This would still be the third largest crop on record. The lower production was the result of reductions in planted area, harvested area, and yields. The national average corn yield, at 153.5 bushels per acre was down 1 percent this month and accounted for nearly half of this month-to-month change in production. Total corn supply was also reduced by lower beginning stocks. Ending stocks were lowered to less than a billion bushels for corn. Production was also down month-to-month for sorghum, barley, and oats which reduces feed grain supplies 2 percent from last month and 3 percent from last year. The lower supplies and continued strong demand are expected to strengthen prices for all the feed grains.

Figure 1

U.S. feed grain production, 1996-2006



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

Domestic Outlook

Feed Grain Production Reduced to 289.9 Million Tons

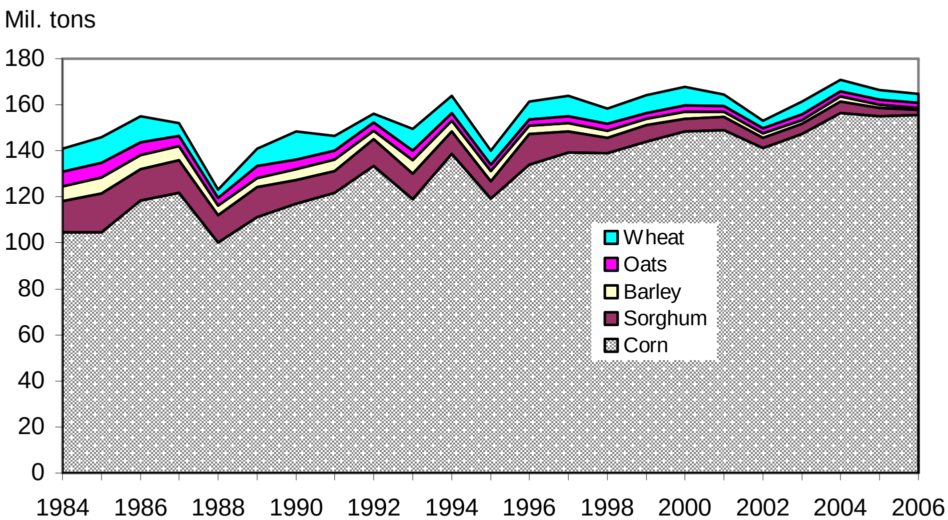
U.S. feed grain production for 2006/07 is forecast at 289.9 million tons, down from 295.6 million last month. The month-to-month decrease reflects reductions in corn, sorghum, barley, and oats production. Planted area for the four grains was reduced 1 million acres and harvested for grains acres were reduced 1.2 million acres this month. In addition, production was reduced because yield per harvested acre was reduced to 3.58 metric tons per acre from 3.60 tons last month. Beginning stocks were lowered to 54.8 million tons. Total 2006/07 feed grain supply is 347.1 million tons, down from 359.3 million in 2005/06 and the smallest since 2003/04.

Total 2006/07 feed grain utilization is projected at 318.0 million tons, down from 318.5 million last month and 304.5 million a year earlier. The month-to-month decrease came from lower feed and residual use for corn and oats. The year-to-year change in domestic feed grain use stems from projected increases in food, seed, and industrial use and exports, which are projected at 95.8, and 61.8 million tons, respectively. Total feed grains ending stocks were lowered 5.9 million tons to 29.1 million.

On a September-August marketing year basis, feed and residual use for the four feed grains plus feed wheat in 2006/07 is projected to total 166.4 million tons, up from 165.6 a year earlier. Corn is estimated to account for 94 percent of feed and residual use in 2006/07. The projected index of grain-consuming animal units (GCAU) in 2006/07 is up 1.9 million units to 93.8 million. Feed and residual per GCAU is estimated at 1.77 tons, down 2 percent from 2005/06, mainly because of the increase in GCAUs.

Figure 2

Feed and residual use



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

Livestock production for 2007 is summarized below:

- Beef production is forecast at 26.8 billion pounds, up from 26.0 billion in 2006.
- Pork production is forecast at 21.8 billion pounds, up from 21.0 billion in 2006.
- Broiler production is forecast at 36.6 billion pounds, up from 36.0 billion in 2006.
- Egg production is forecast at 7.7 billion dozen, up from 7.6 million in 2006.
- Milk production is forecast at 183.9 billion pounds, up from 182.1 in 2006.

Minor Changes Made to 2005/06 Crop Year

The following changes were made to the 2005/06 balance sheets:

- Corn: feed and residual use was raised from 6,100 million bushels to 6,141 million; ending stocks were lowered from 2,012 million bushels to 1,971 million; and prices were raised from $1.99 per bushel to $2.00.
- Sorghum: feed and residual use was lowered 9 million bushels to 141 million; food, seed, and industrial use was lowered 5 million bushels to 50 million bushels; ending stocks were raised 14 million to 65 million bushels; and prices were raised from $1.85 to $1.86.
- Barley: exports were increased from 27 million bushels to 28 million; and feed and residual use was reduced 1 million bushels to 52 million.
- Oats: imports were lowered 3 million bushels; and feed and residual use was lowered 3 million bushels.

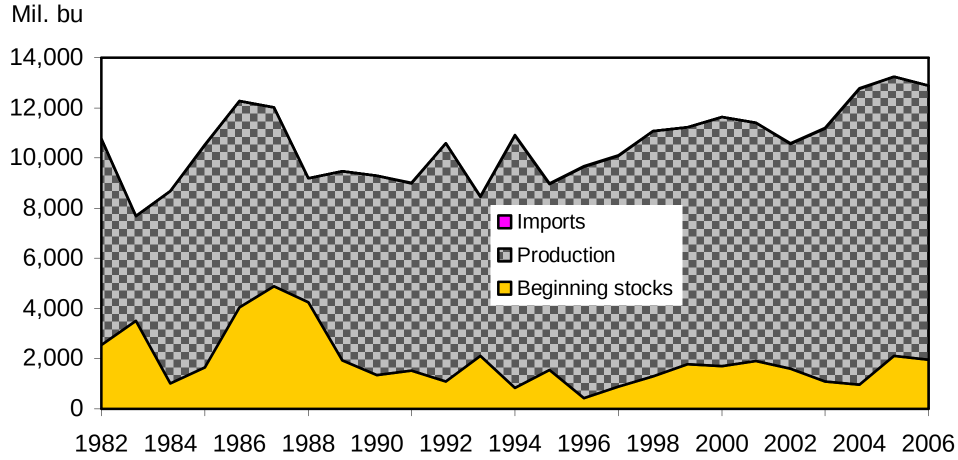
2006/07 Corn Crop Forecast as Third Largest

Corn production is forecast at 10.9 billion bushels, down 2 percent from last month and down from 11.1 billion in 2005/06. The forecast was reduced because of lower planted area, harvested area, and yields. States with the largest reductions in planted and harvested acreage are Illinois (300,000 acres), Nebraska (200,000 acres) and Ohio (150,000 acres). The forecast 2006/07 average yield of 153.5 bushels per acre is down 1.2 bushels from September, but up 5.6 bushels below last year. Beginning stocks were lowered to 1,971 million bushels, and total supply is projected at 12,886 million bushels, down from 13,237 million a year earlier.

The October 1 corn objective yield forecast number of ears per acre for the combined 10 objective yield States (Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin) is the second highest on record, up 2 percent from last year but 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. Ear counts in Illinois are the highest on record.

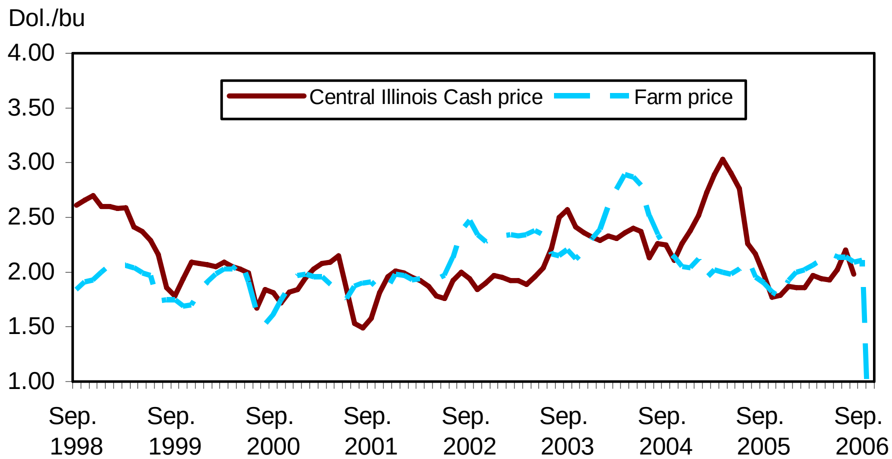
On the use side, feed and residual use was lowered 25 million bushels to 6,100 million, because residual use is usually lower when prices are higher and yields lower. Ethanol production in July (latest numbers available) was 412 million gallons, a new record, and in line with current projections. Total utilization is

Figure 3
Corn supply



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

Figure 4
U.S. corn: Central Illinois cash and average farm price, September 1998-September 2006



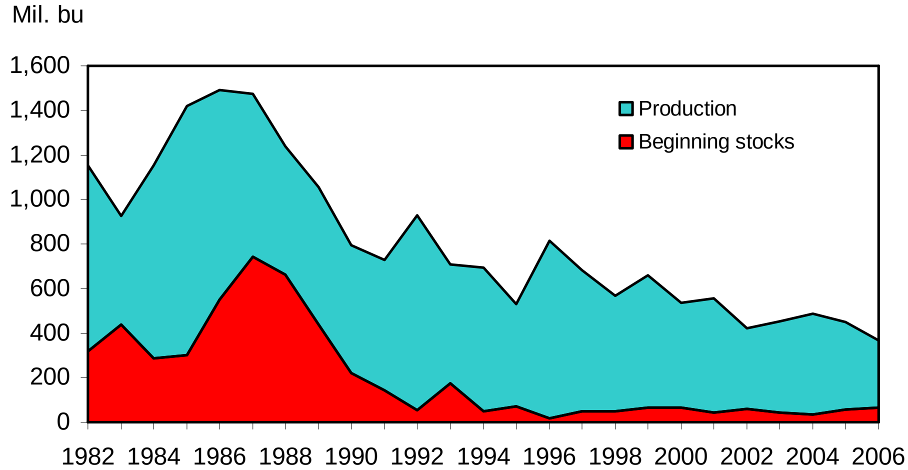
Sources: USDA, Economic Research Service, *The Feed Grains Database* and Agricultural Marketing Service at http://marketnews.usda.gov/portal/lg.

projected at 11,890 million bushels, up 624 million from the 11,266 million used in the previous marketing year.

Ending stocks were lowered this month by 225 million bushels to 996 million bushels. The strong projected demand and reduced supplies combined to raise the price forecast 25 cents on both the low and high ends of the range to $2.40-$2.80 per bushel compared with $2.00 in 2005/06.

Figure 5

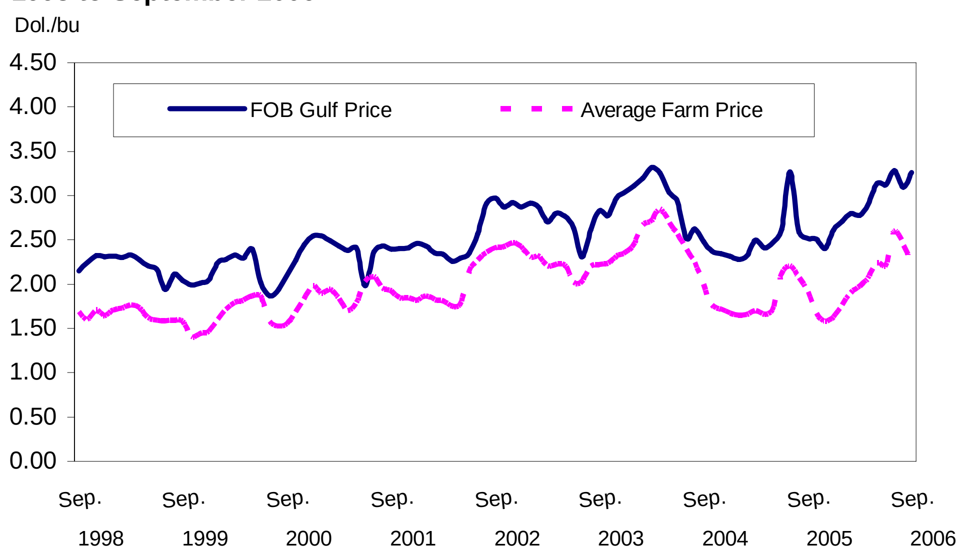
Sorghum supply



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

Figure 6

U.S. sorghum: Gulf ports cash and average farm price, September 1998 to September 2006



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

Sorghum Crop Lowered to 301 Million Bushels

Sorghum production is 301 million bushels, down 3 million from last month and down 93 million from last year. Sorghum yield was 56.6 bushels per acre, down 0.7 bushel from last month and down from 68.7 bushels in 2005/06. Sorghum acreage planted and harvested was up slightly this month. Planted area was increased 37,000 acres with the largest changes in Kansas (up 150,000 acres), Nebraska (down 60,000 acres), and Missouri (down 30,000 acres). Harvest area for sorghum was raised 2,000 acres with Kansas up 100,000 acres, Nebraska down 40,000 acres and Missouri down 30,000 acres. With a 14-million-bushel increase in beginning stocks, total supply for 2006/07 is projected at 366 million bushels, down from 451 million a year earlier.

Projected total utilization is 320 million bushels, up 10 million from last month, and down from 386 million in 2005/06. Feed and residual use is expected to be larger this month with increased beginning stocks. Ending stocks for 2006/07 were raised 1 million bushels this month to 46 million. Prices were increased 25 cents on each end of the range to $2.20-$2.60 per bushel compared with $1.86 in 2005/06

2006/07 Barley Crop Forecast at 180 Million Bushels

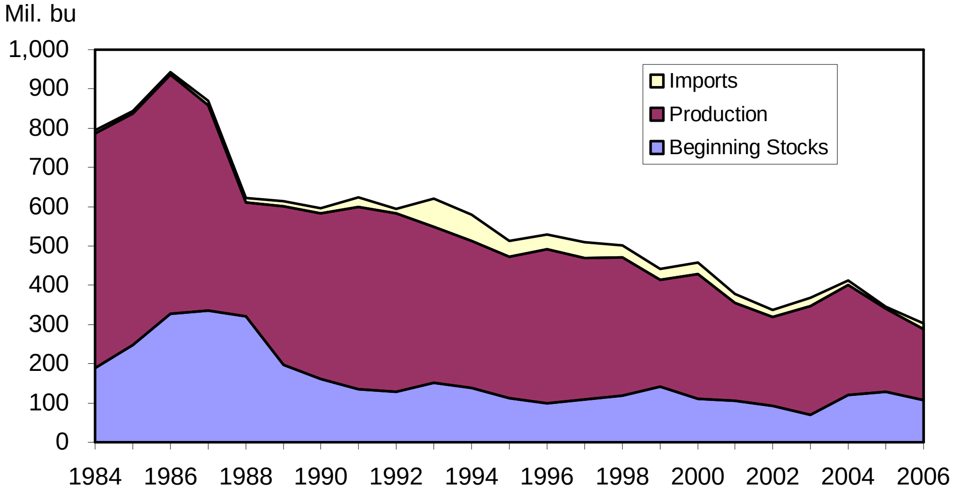
Barley production in 2006/07 is forecast at 180 million bushels, down 3 million from last month and down 32 million from a year earlier. Average yield per acre, at 61.0 bushels, is 0.2 bushel below August and 3.8 bushels below 2005. The area planted is estimated at 3.5 million acres, 11 percent below a year ago.

The area harvested for grain is estimated at 2.95 million acres, down 1 percent from August and 10 percent below a year ago. Area harvested for grain is the lowest since 1885, while production is the lowest since 1936. Total supply for 2006/07 is projected at 303 million bushels, down 8 million from last month and down from 346 million bushels in 2005/06. Based on pace to date in the first quarter, imports were reduced 5 million bushels this month.

No changes were made in the estimates for barley use this month. Ending stocks for 2006/07 were lowered 8 million bushels this month to 88 million and are down 20 million bushels from a year earlier. Barley prices were raised 10 cents on both the low and high ends of the range to $2.55-$2.95 per bushel compared with $2.53 a year earlier.

Figure 7

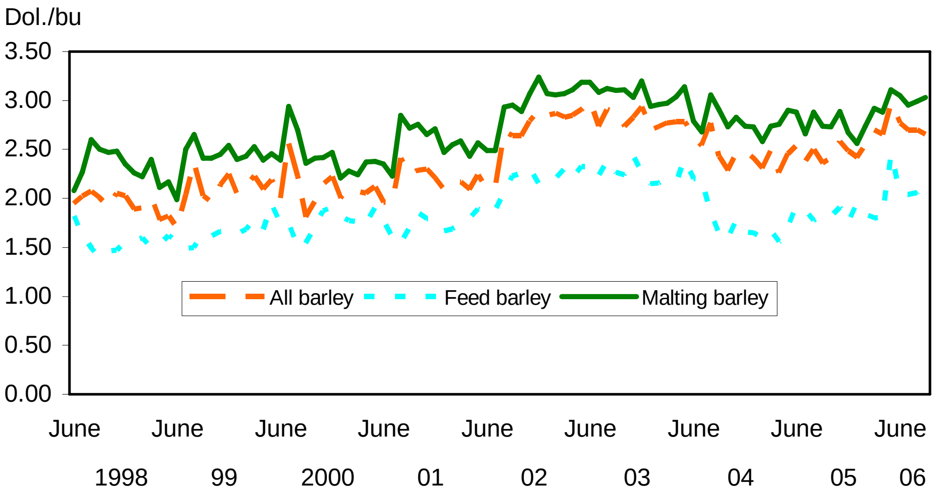
Barley supply



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

Figure 8

Barley prices received by farmers, June 1998-September 2006

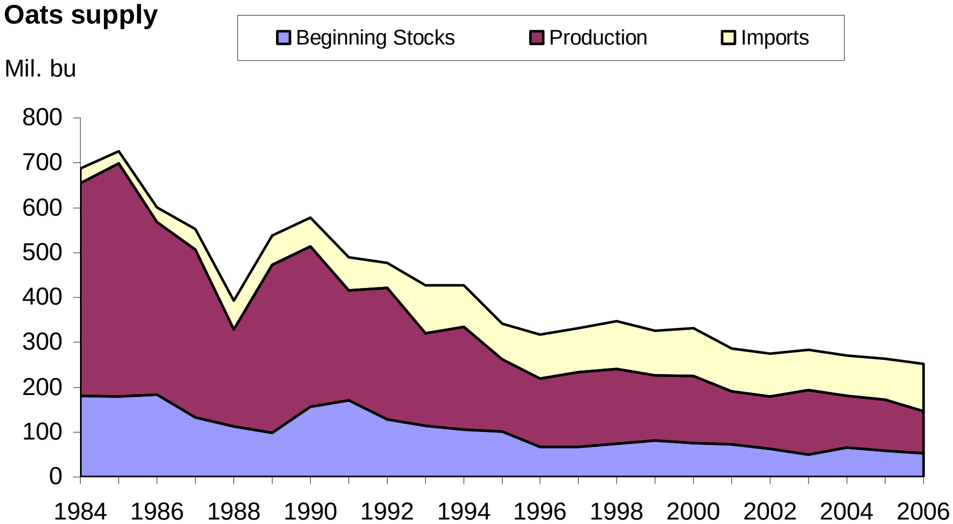


Source: USDA, National Agricultural Statistics, *Quick Stats.*

2006/07 Oats Imports Forecast Above Production

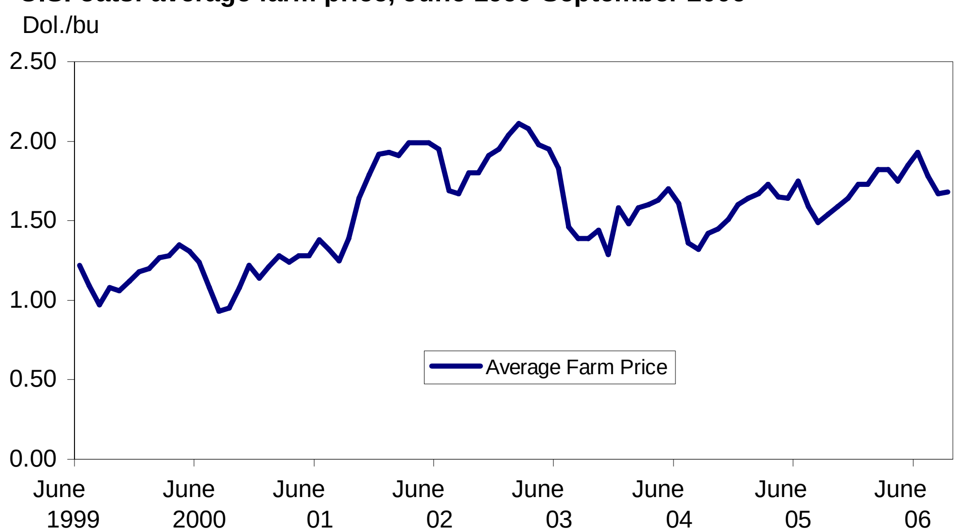
The 2006 production of oats is estimated at a record low 93.8 million bushels, 13 percent below the August 1 forecast and down 18 percent from last year. The estimated yield is 59.5 bushels per acre, up 3.2 bushels from the last forecast but down 3.5 bushels from the previous year. Area planted to oats is estimated at 4.17

Figure 9
Oats supply



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

Figure 10
U.S. oats: average farm price, June 1999-September 2006



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

million acres, down 3 percent from August and down 2 percent from 2005. Harvested area, at 1.58 million acres, is 17 percent and 14 percent below last month and last year, respectively. The largest decline occurred in North Dakota, where area harvested for grain decreased 120,000 acres from the previous year. U.S. area harvested for grain is a record low and area planted is the second lowest on record.

Total supply is forecast at 251 million bushels, down 9 million from last month and down 13 million bushels from 2005/06. Beginning stocks were down 5 million from last year, but imports are expected to be up from last year because of the larger crop in Canada. Forecast imports at 105 million bushels are expected to be larger than domestic production.

Projected feed and residual use was lowered 5 million bushels to 125 million, compared with 135 million bushels in 2005/06. Ending stocks were lowered 4 million bushels from last month to 49 million, down from 53 million a year earlier. Prices were raised 10 cents on both ends of the range to $1.70-$2.10 per bushel compared with $1.63 in 2005/06.

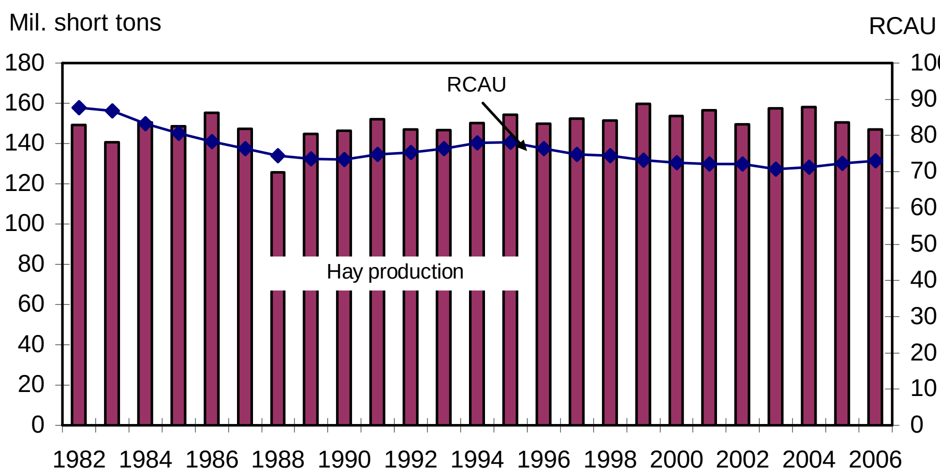
Hay Production Increases

All-hay production in 2006 is forecast at 147 million tons, down from 151 million tons in 2005. This decrease stems from a nearly 4-percent decline year-to-year in yield at 2.35 tons per acre. Total hay harvested area increased to 63 million acres from 62 million last year. Roughage-consuming animal units in 2006/07 are projected to be 73 million units, up from 72 million in 2005/06.

Production of alfalfa hay and alfalfa mixtures is forecast at 75 million tons, up 5 percent from the August forecast but down 2 percent from last year. Yields are expected to average 3.33 tons per acre, up 0.15 ton from August but down 0.05 ton from 2005. Harvested area is forecast at 22 million acres, unchanged from August but slightly above the previous year's acreage.

Other hay production is forecast at 72.5 million tons, up 2 percent from the August forecast but down 3 percent from 2005. Based on October 1 conditions, yields are expected to average 1.80 tons, up 0.03 ton from the August forecast but down 0.11 ton from last year. Harvested area, at 40 million acres, is unchanged from August but up 3 percent from the previous year.

Figure 11
Hay production and RCAU



Sources: USDA, Economic Research Service, *The Feed Grains Database* and National Agricultural Statistic Service, *Crop Production.*

International Outlook

Foreign Coarse Grains Production Prospects Up Slightly

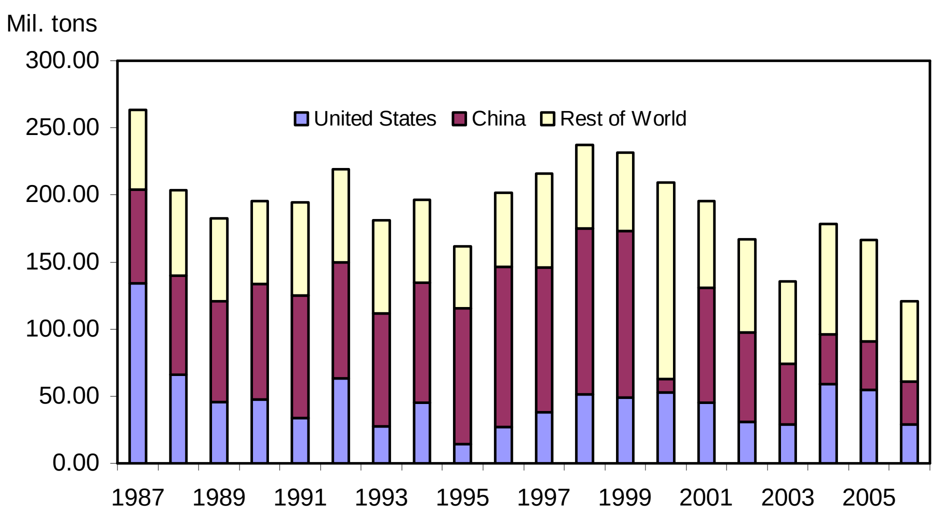
World coarse grains production for 2006/07 is down this month because of the sharp drop in U.S. corn. This month's changes to foreign coarse grains production forecasts were mostly offsetting, with a large increase for China's corn and a sharp reduction in Australia's barley. Foreign coarse grains production is up 1 million tons to 675 million.

China's corn production projection increased 3 million tons to a record 141 million due to increased yields. Rainfall was favorable through the growing season in the main growing regions of Manchuria and the North China Plain, but dry in the secondary area of the Sichuan Basin. Early harvest conditions have also been favorably dry.

Projected barley production in Australia was slashed 3.0 million tons to 4.5 million as drought devastated yield prospects, especially during the critical month of September. Drought and high temperatures were most severe in South Australia and the northern part of West Australia. The heat and dryness have accelerated the growth cycle. Average barley yields are projected at 1.02 tons per hectare, less than half the previous year's yield.

Foreign barley production for 2006/07 is projected 2.6 million tons lower this month as the drop in Australia was partly offset by an increase for the EU-25, up 0.6 million tons as harvest reports for several member states caused revisions, including France, Germany, and the UK. However, Canada reported slightly lower-than-earlier-expected barley production.

Figure 12
Coarse grain ending stocks



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

Foreign 2006/07 corn production increased 3.7 million tons this month to 412 million. Generally favorable rains in key corn-growing regions of Mexico boosted production prospects 0.7 million tons to 22.0 million. Increased planted area in South Africa increased production prospects 0.5 million tons to 9.5 million. Serbia's production was increased slightly due to reported good yields, but changes reported by EU member states were offsetting, leaving EU-25 corn production unchanged this month. Corn production prospects were reduced 0.6 million tons to 6.6 million in Indonesia due to dryness in Java. Corn production for Canada was reduced slightly based on the latest forecasts from Statistics Canada.

China's Corn Stocks Prospects Boosted

The changes to 2006/07 foreign production caused relatively small changes in early projections of use, but larger shifts in projected trade and ending stocks.

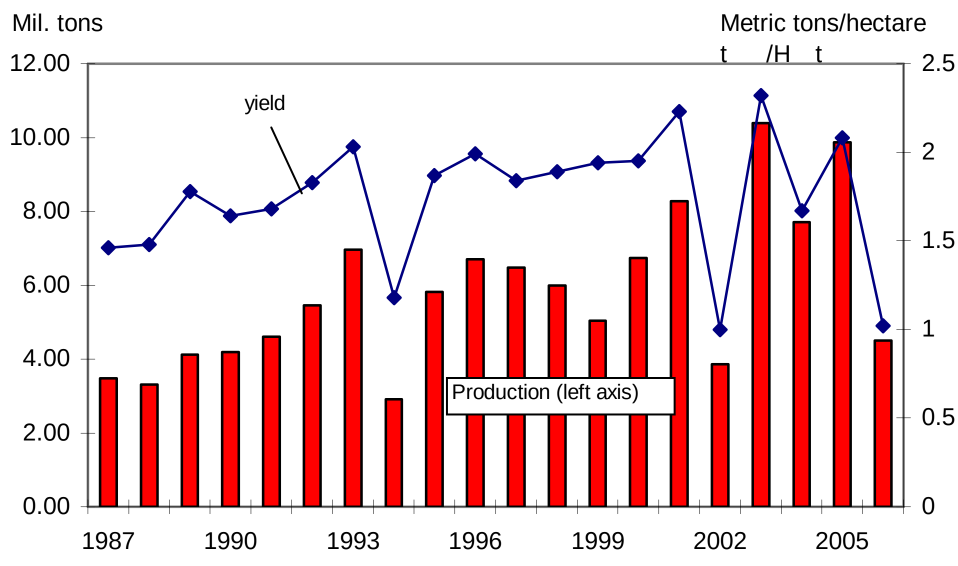
China's ending stocks for 2006/07 are projected 3 million tons higher to 31 million reflecting increased corn production prospects. While an increase from last month's forecast, projected ending stocks are still lower than the 35 million tons estimated for the previous year.

Australia's Drought Shifts Global Barley Trade

For the last three years Australia has been the world's largest barley exporter, with large shipments of barley for malting going to China and shipments of feed barley going to the Middle East. However, barley exports will drop in 2006/07. This month Australia's barley export prospects were cut 1.5 million tons to 3.0 million.

Figure 13

Australia's barley production and yield



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

Less than half the drop is expected to be offset by increased exports by the EU-25 and Ukraine as relatively tight grain supplies in these and other countries will limit exports. Global barley trade in 2006/07 (October-September) is projected down 0.8 million tons this month to 16.7 million. Saudi Arabia is projected to import less and draw down stocks.

World Corn Trade Increased, U.S. Export Forecast Unchanged

Brazil's corn exports for 2005/06 and 2006/07 (October-September) were each increased 0.5 million tons this month. Exports, especially to Iran, have been stronger than previously expected. Broiler exports by Brazil have softened internal demand for corn and limited corn prices in Brazil. Serbia's corn export prospects for 2006/07 were increased slightly this month as shipments to the EU-25 have been strong. World corn trade projected for 2006/07 increased 0.7 million tons this month to 80.7 million tons.

Mexico's 2006/07 corn import prospects were reduced 0.7 million tons to 6.3 million because of increased production. However, this was more than offset by increased imports projected for other countries. The EU-25 is up 0.5 million tons to 3.0 million as the price of grain in the EU has encouraged strong shipments from Eastern European countries with access to reduced tariffs. Indonesia's corn imports are projected up 0.5 million tons to 1.3 million due to reduced production prospects. Imports by South Korea and Morocco were increased slightly due to the strong pace of recent purchases.

U.S. corn exports projected for 2006/07 remain unchanged this month despite reduced production prospects and increased prices. U.S. 2006/07 (October-September) exports of 57 million tons are forecast up slightly from the revised 56.5 million tons estimated for 2005/06. As of September 28, 2006, outstanding sales of corn for 2006/07 delivery were 10.7 million tons, up 38 percent compared to the previous year. The recent blistering pace of corn export sales is expected to slow significantly later in the marketing year as U.S. supplies tighten and competitors' supplies become available, especially from the Southern Hemisphere. Also, increased U.S. prices and high freight rates make it possible for China to export corn without subsidies

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/2006/10-06/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	11,112	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	772	1,293	565	2,630	4,362	2.11
June-Aug	4,362	---	3	4,365	798	974	623	2,395	1,971	2.12
Mkt. yr.	2,114	11,112	11	13,237	2,975	6,141	2,150	11,266	1,971	2.00
2006/07										
Mkt. yr.	1,971	10,905	10	12,886	3,540	6,100	2,250	11,890	996	2.40-2.80
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	4.76	34.53	49.69	65.17	2.48
Mkt. yr.	56.94	393.89	0.00	450.84	50.00	140.67	195.00	385.67	65.17	1.86
2006/07										
Mkt. yr.	65.17	301.22	0.00	366.39	55.00	100.00	165.00	320.00	46.39	2.20-2.60

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	2.55-2.95
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	1.70-2.10

Totals may not add due to rounding.

1/ Corn and sorghum are on a September 1 to August 31 marketing year.
Barley and oats are on a June 1 to May 31 marketing year.

2/ Grain used for food, seed or industrial purposes.

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

Table 2--Feed and residual use of wheat and coarse grains

Year beginning Sept. 1	Corn	Sorg.	Barley	Oats	Feed grains	Wheat	Total grains	Animal units	Feed/ animal unit
	Million metric tons							Mil.	Tons
2003/04									
Sep-Nov	55.0	3.8	0.1	0.4	59.3	-1.7	57.6		
Dec-Feb	39.9	0.3	0.2	0.5	40.9	0.1	41.0		
Mar-May	29.6	0.5	-0.1	0.4	30.4	-1.5	29.0		
June-Aug	22.6	0.0	1.5	1.0	25.2	7.2	32.4		
Mkt. yr.	147.2	4.6	1.7	2.3	155.8	4.2	160.0	89.3	1.79
2004/05									
Sep-Nov	55.2	3.7	0.2	0.3	59.5	-1.5	58.0		
Dec-Feb	41.1	0.3	0.3	0.5	42.3	0.1	42.4		
Mar-May	33.3	0.6	0.2	0.4	34.5	-0.8	33.6		
June-Aug	26.7	0.2	0.7	1.0	28.7	7.2	35.9		
Mkt. yr.	156.4	4.9	1.4	2.3	165.0	4.9	169.9	90.2	1.88
2005/06									
Sep-Nov	56.9	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	33.5	-1.3	32.1		
June-Aug	24.7	0.1	0.7	0.8	26.4	5.9	32.3		
Mkt. yr.	156.0	3.6	1.1	2.0	162.7	2.9	165.6	91.9	1.80
2006/07									
Mkt. yr.	155.6	2.5	0.9	2.2	161.2	5.1	166.4	93.8	1.77

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							
May	1.93	2.42	3.98	4.41	1.70	2.45	1.88
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
2006							
May	2.22	2.81	4.04	5.60	1.70	2.96	2.13
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. 3/	2.07	2.92	3.80	5.53	1.71	3.14	2.06

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								
May	200.02	110.40	52.80	274.60	191.70	74.00	30.60	114.00
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
2006								
May	175.77	131.50	60.38	251.70	139.69	92.00	49.20	108.00
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. 3/	159.77	134.50	56.00	229.25	136.86	81.50	59.24	110.00

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	442.5	31.2	47.8	798.9
Mkt. year	528.6	229.3	275.4	1,600.0	135.0	190.2	2,958.5
2006/07							
Mkt. year	540.0	227.0	277.0	2,150.0	135.0	191.0	3,520.0

Source: Calculated by U.S. Department of Agriculture, Economic Research Service.

Table 6--Wholesale corn milling product and byproduct prices

	Corn meal, yellow, New York	Brewers' grits, Chicago	Sugar, dextrose, Midwest	HFCS, 42% tank cars, Midwest	Corn starch, fob Midwest 3/
	$/cwt	$/cwt	cents/lb	cents/lb	$/cwt
Mkt. yr. 1/					
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					
June	16.14	12.04	24.10	11.00	11.83
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
2006					
June	15.34	11.82	24.10	13.00	12.94
July	15.87	11.76	24.10	13.00	12.82
Aug.	15.49	11.38	24.10	13.00	13.00
Sept. 2/	16.01	11.78	24.10	13.00	12.64

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-Aug	Mkt. yr.	Jun-Aug	Jun-Aug
Oats			Thousand tons		
Canada	1,223	150	1,367	260	479
Sweden	252	114	137	57	
Finland	80	19	67	35	
Total 1/	1,557	284	1,572	352	480
Barley, malting					
Canada	183	100	88	26	22
Total 1/	205	100	89	27	22
Barley, other 2/					
Canada	59	9	28	9	3
Total 1/	59	9	28	9	4

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--------		
	Mkt. yr.	Sept.-Jan.	Mkt. yr.	Sept.-Jan.	
		1,000 metric tons			
Corn					
Japan	15,511	15,511	16,158	16,158	
Mexico	5,885	5,885	6,372	6,372	
South Korea	2,102	2,102	5,580	5,580	
China (Taiwan)	4,339	4,339	4,652	4,652	
Egypt	3,854	3,854	4,045	4,045	
Colombia	2,044	2,044	2,704	2,704	
Canada	2,375	2,375	1,889	1,889	
Algeria	1,073	1,073	1,235	1,235	
Morocco	825	825	1,094	1,094	
Dominican Republic	989	989	1,035	1,035	
Indonesia	43	43	965	965	
Syria	1,291	1,291	829	829	
Guatemala	656	656	719	719	
Costa Rica	547	547	682	682	
Israel	423	423	620	620	
Saudi Arabia	137	137	564	564	
El Salvador	511	511	507	507	
Cuba	450	450	447	447	
Peru	232	232	426	426	
Tunisia	209	209	394	394	
Honduras	322	322	353	353	
Ecuador	321	321	339	339	
Panama	298	298	332	332	
Jordan	299	299	319	319	
Chile	0	0	299	299	
All other countries	1,443	1,443	1,985	1,985	
World	46,181	46,181	54,545	54,545	
Sorghum					
Mexico	3,016	3,016	3,138	3,138	
Japan	1,147	1,147	1,170	1,170	
Sub-Saharan Africa	301	301	520	520	
European Union-25	169	169	67	67	
All other countries	42	42	50	50	
World	4,675	4,675	4,945	4,945	
	-----2004/2005------		------2005/2006------		2006/2007
	Mkt. yr.	Jun-Aug	Mkt. yr.	Jun-Aug	Jun-Aug
Barley					
Saudi Arabia	59		200	54	
Japan	289	31	179	85	11
Tunisia			59		
Canada	79	10	49	19	11
All other countries	79	11	119	54	14
World	506	52	605	212	36

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/.