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Feed Outlook

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Higher Feed Grain Prices Expected

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The next release is July 14, 2009.

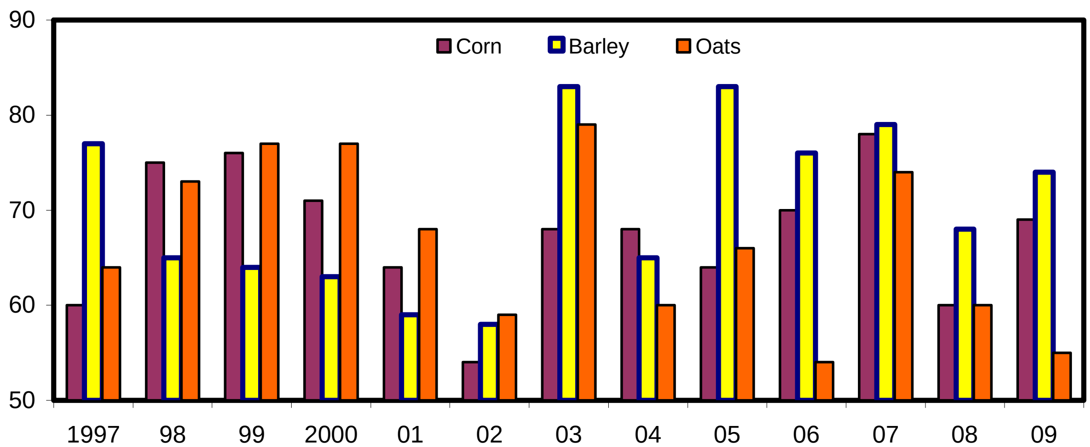
Approved by the World Agricultural Outlook Board.

Projected U.S. 2009/10 corn production was decreased 155 million bushels this month to 11.9 billion. The decline reflects lower expected yields due to slow planting progress, slow crop emergence, and persistent, heavy rainfall across the Eastern Corn Belt. Lower supplies are expected to boost prices and lower feed and residual use. Projected U.S. corn ending stocks are down 55 million bushels to 1.09 billion. World coarse grain production in 2009/10 is projected down 7.1 million tons this month, with reduced prospects for EU barley. Foreign coarse grain ending stocks are projected down 4.9 million tons to 133.8 million. USDA's National Agricultural Statistics Service will release the first survey-based estimates for U.S. 2009/10 crop acreage at the end of June and for barley and oats production in July.

Figure 1

Feed grain crop conditions are good so far in 2009

Percent of crop good and excellent
as of week ending June 7



Source: USDA, National Agricultural Statistics Service, *Weekly Weather and Crop Bulletin.*

Domestic Outlook

Feed Grains Production and Use Prospects Lowered for 2009/10

U.S. feed grain production for 2009/10 is projected at 319 million metric tons, down from 323 million last month. This decrease stems from smaller projected corn production as the yield was lowered to reflect planting delays.

For the four feed grains, combined yield is projected at 3.60 tons per acre, down from 3.65 tons per acre last month, due to a smaller expected corn yield. Beginning feed grain stocks for 2009/10 remain unchanged at 45.3 million tons. Total feed grain supply is projected at 367.2 million tons in 2009/10, down from 371.1 million last month.

Feed grain use for 2009/10 is expected to be down slightly this month to 335.3 million tons. Feed and residual use is forecast at 138.5 million tons, down from 141.1 million. Exports and food, seed, and industrial (FSI) use remain unchanged at 52.3 and 144.5 million tons, respectively. Ending feed grain stocks are projected to decrease 1.4 million tons this month to 31.8 million. Projected 2009/10 farm prices are raised this month for all four feed grains.

Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is 143.4 million tons, down from 145.9 million last month. This is based on lower projections for red meat and poultry production and lower expected residual use with the lower corn yield. Higher forecast feed prices are expected to reduce prospects for the pork and broiler sectors. Grain-consuming animal units are projected at 91.1 million this month, down slightly from 91.5 million last month. Feed and residual use per animal unit is decreased to 1.57 tons, down from 1.60 tons last month.

The only change to 2008/09 supply and use for feed grains was a slight decline in total use to 328.6 million tons, as barley exports were lowered slightly this month.

2009/10 Corn Yield Projected Lower

U.S. corn production for 2009/10 is reduced 155 million bushels this month to 11.94 billion, reflecting lower yield prospects. Wet weather conditions this spring have delayed planting and crop emergence in the Eastern Corn Belt. As a result, the 2009/10 projected corn yield was reduced 2 bushels per acre to 153.4 bushels per acre. However, early planting in the Western Corn Belt is expected to partly offset the poor start to this year’s crop in other parts of the country. Corn supplies for 2009/10 are forecast at 13.55 billion bushels, down 190 million from 2008/09.

According to the June 8 *Crop Progress* report, 97 percent of the intended acreage was planted in the 18 major growing States, compared with an average of 99 percent in the previous 5 years and 97 percent in 2008. Corn emergence is also delayed with only 87 percent of the corn crop emerged in 18 major growing States as of June 7. This compares with an average of 94 percent in the previous 5 years and 87 percent last year.

Growers planting after mid-May often switch to shorter season varieties that also have lower yield potential. In general, later plantings increase the risk of heat stress at pollination, along with the risk of yield loss from early frosts. Weather over the rest of the growing season will be the most critical factor in determining actual yields. With plantings in many areas delayed beyond usual completion dates, there will be a wide range in the stages of crop development this season, which increases the potential for variability in yields.

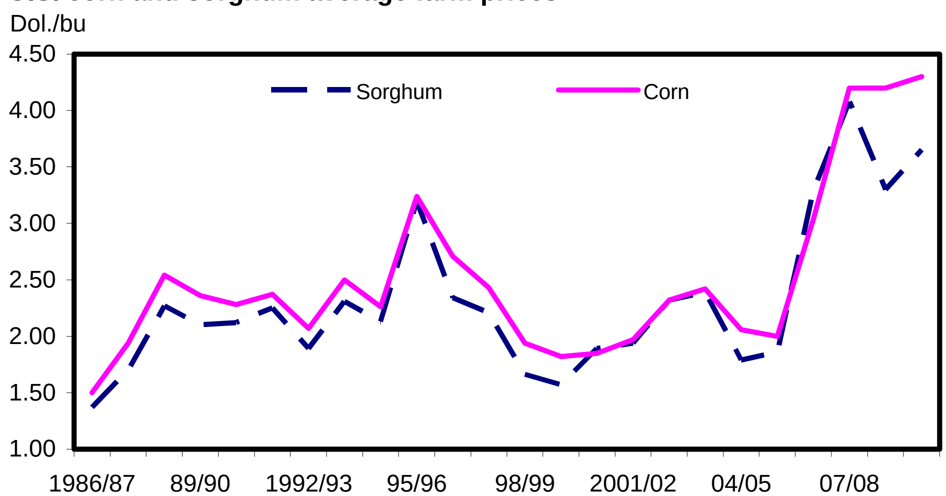
Tighter supplies and higher corn prices are forecast to lower feed and residual use in 2009/10 by 100 million bushels to 5.15 billion. FSI for 2008/09 is unchanged this month at 5.41 billion bushels. Exports in 2009/10 also remain unchanged this month. As corn use is expected to exceed production, ending stocks are projected to decline to 1.09 billion bushels, down 55 million from last month.

The season average farm price for corn is projected higher this month for the 2009/10 marketing year, partly due to higher new crop bids and futures prices for corn. The 2009/10 farm price is projected at $3.90 to $4.70 per bushel, up 20 cents on both ends of the range. The projected range for 2008/09 remains unchanged at $4.10 to $4.30 per bushel. If farmers have marketed their old-crop corn at the same rate as the average of the last 5 years, then 19 percent of the 2008/09 marketing year corn remains to be sold through August.

Sorghum Price Projected Higher in 2009/10

Prices received by producers for sorghum in 2009/10 were projected higher this month at $3.30 to $4.00 per bushel, up 15 cents on both ends of the range, supported by higher expected corn prices. The expected season average price for 2008/09 remains unchanged this month at $3.20 to $3.40 per bushel. If farmers have marketed their old-crop sorghum at the same rate as the average of the last 5 years, then 18 percent of the 2008/09 marketing year sorghum remains to be sold.

Figure 2
U.S. corn and sorghum average farm prices



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

Barley and Oats Prices Projected Higher in 2009/10

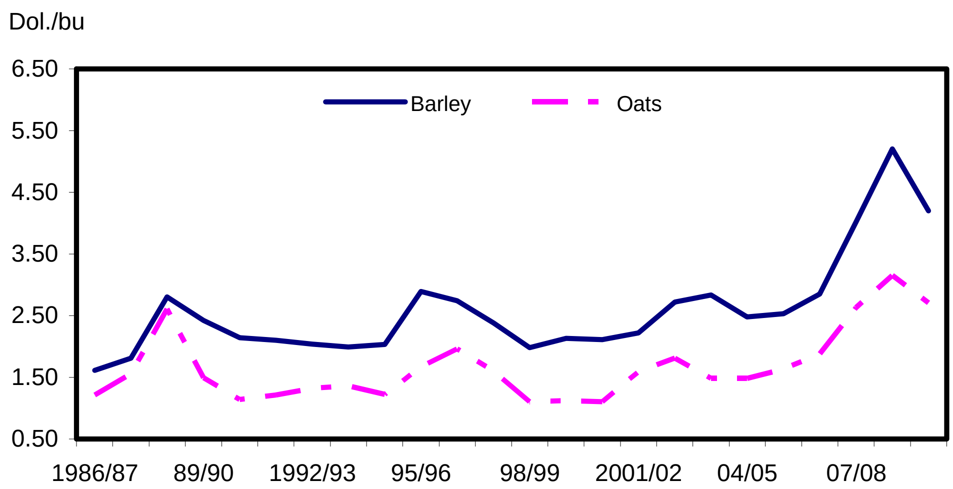
The only change to barley supply and use this month is a 1-million-bushel decrease in 2008/09 barley exports to a projected 13 million bushels reflecting continued weakness in export sales and shipments. This reduction raises 2008/09 ending stocks 1 million bushels to 90 million, which raises projected beginning and ending stocks 1 million bushels for 2009/10.

Prices received by farmers for barley in 2009/10 were projected higher this month at $3.85 to $4.55 per bushel, up 10 cents on both ends of the range. This compares with $5.20 per bushel in 2008/09. Marketing for feed barley have been extremely light in 2008/09, which can be partially attributed to increases in distillers' grains feeding. Much of the rise in farm prices seen in 2008/09 results from increased production of malting barley, which is primarily grown on contract.

Oats supply and use remains unchanged this month for both 2008/09 and 2009/10. The oats farm price for the 2009/10 marketing year is projected at $2.30 to $3.10 per bushel, up 10 cents on both ends of the range, but down from $3.15 per bushel in 2008/09.

Figure 3

U.S. barley and oats average farm prices



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

International Outlook

Global Coarse Grain Production Prospects Reduced This Month

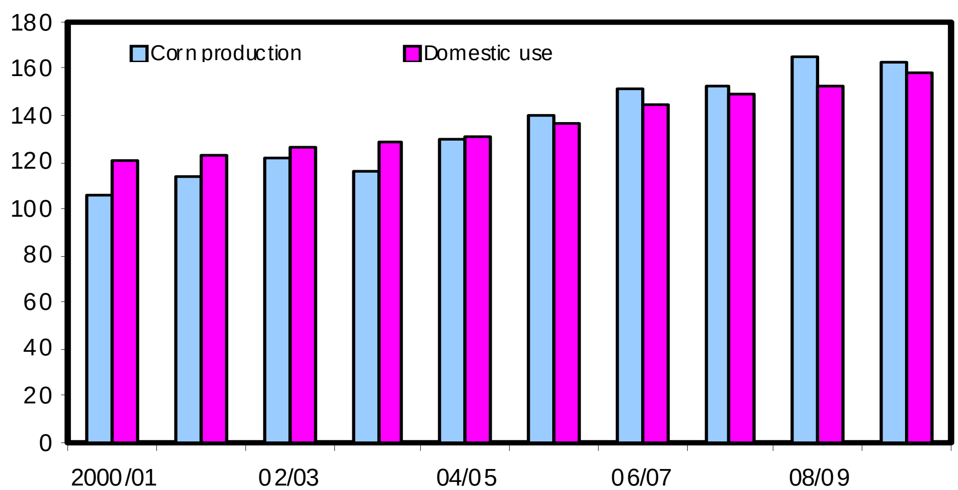
World coarse grain production in 2009/10 is projected to reach 1,074.5 million tons, down 7.1 million this month. More than half the decline is in the United States, but foreign production is down 3.2 million tons to 755.3 million. Forecast world area is up slightly this month, but it is more than offset by reduced yield prospects.

Global corn production is down due to reduced U.S. prospects, but foreign corn production for 2009/10 is projected up slightly to 478.3 million tons. The decline in foreign coarse grain production is mostly attributed to barley, down 3.4 million tons this month to 138.0 million. Foreign sorghum production is forecast up fractionally this month to 52.0 million tons, but oats and rye are each projected slightly lower at 22.7 million tons and 15.5 million tons, respectively.

Ukraine's corn production prospects in 2009/10 increased 1.0 million tons this month to 9.5 million based mostly on reports of increased area planted. Increased corn plantings are also reported for Zimbabwe, boosting production prospects 0.2 million tons to 0.6 million. Reduced prospects for planted area caused small reductions in corn production projected for Croatia, Bosnia, and Taiwan. In the EU, forecast corn production is reduced 0.4 million tons this month to 56.5 million. Lowered production prospects for Germany, Spain, and Bulgaria are only partly offset by higher expected output for Greece. Area planted is slightly lower in Bulgaria, and yields are lowered for Spain, where dryness is limiting prospects.

Global corn production for 2008/09 was reduced 0.6 million tons to 787.3 million, mostly because of a 0.5-million-ton reduction in Brazil based on lower reported yields.

Figure 4
China corn production and use
Mil. metric tons



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

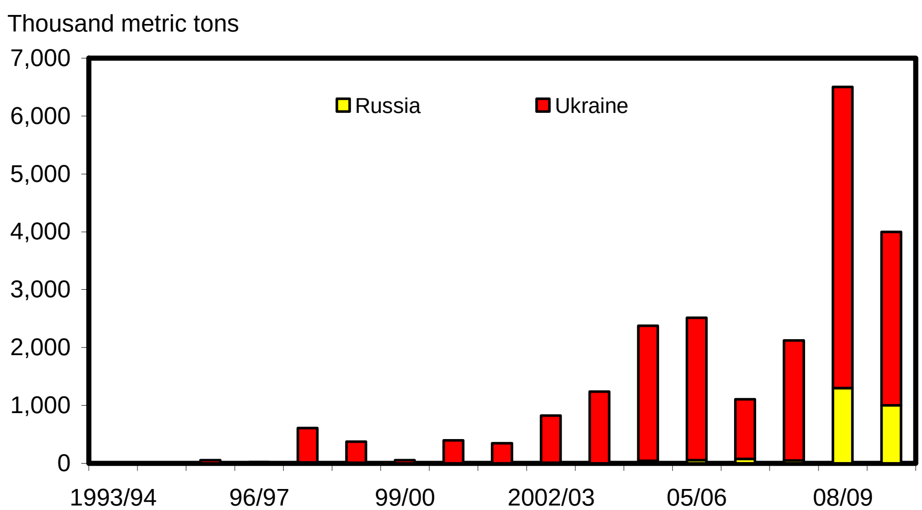
Barley production prospects are down sharply this month for the EU, cut 3.2 million tons to 61.0 million. As EU barley went through critical growth stages in April and May, dryness in some areas cut production prospects. A very dry April followed a wet March, making May rainfall critical. May rainfall across some parts of the EU was good, but dryness persisted in other countries. The largest production cut is for Spain, with extreme drought in key winter grain regions cutting barley production prospects 2.4 million tons. Smaller reductions are forecast for the Czech Republic, Hungary, Denmark, Finland, Estonia, and Latvia, but a fractional increase is projected for Ireland.

Canada's barley yield potential is cut this month by dryness in Alberta and a very cold spring across the Prairies. The poor early start has cut expected production 0.7 million tons to 10.0 million. Dry planting conditions in Argentina reduced area planted, cutting production 0.3 million tons to 1.6 million. However, increased planted area is reported for Russia, boosting projected production 0.5 million tons to 16.5 million. Extremely favorable rains in Morocco produced a bumper crop, with harvest reports indicating increased area and yield, boosting production 0.3 million tons this month to 3.7 million. Small increases are also forecast this month for Afghanistan and Azerbaijan.

World corn beginning stocks for 2009/10 are reduced 1.0 million tons this month to 138.5 million, mostly due to reduced production in Brazil and increased 2008/09 exports by Ukraine and Russia. The reduced beginning stocks of corn, lower U.S. corn production, and cuts in world barley production combine to trim 2009/10 global coarse grain supplies 8.1 million tons this month.

Figure 5

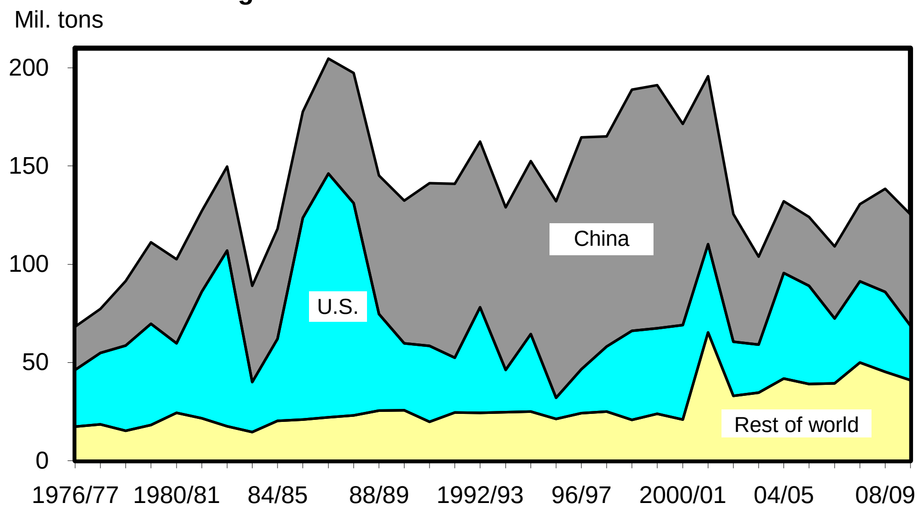
Russia and Ukraine corn exports



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

Figure 6

Global corn ending stocks



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

Supplies Cut More Than Projected Use, Trimming Stocks

Global coarse grain use in 2009/10 is projected down 1.9 million tons to 1,091.3 million. The decline in U.S. corn use is larger than the global reduction, and foreign coarse grain use is projected 0.7 million tons higher this month to 808.0 million.

Corn use is projected 0.2 million tons higher this month for Ukraine, Zimbabwe, Indonesia, and Taiwan. Ukraine and Zimbabwe have increased production this month, boosting use prospects, while for Indonesia and Taiwan, the prospects for feed use are reported better than previously thought. These increases are partly offset by small reductions in use projected for Bosnia and Croatia, countries with reduced production.

World barley use is projected slightly higher this month as small increases for Russia, Morocco, Afghanistan, and Azerbaijan are mostly offset by a reduction in Canada. The use changes in these countries reflect production changes.

Foreign coarse grain ending stocks are projected down 4.9 million tons this month to 133.8 million. Reduced supplies and increased use are trimming stocks prospects. Whereas last month foreign ending stocks were projected slightly higher than beginning stocks for 2009/10, this month, foreign coarse grain stocks are expected to decline.

The largest cut in foreign coarse grain stocks is for the EU, down 3.7 million tons this month to 16.8 million, mostly due to reduced barley production prospects. Canada also faces reduced barley production, dropping stocks prospects 0.5 million tons. Brazil’s beginning and ending stocks for 2009/10 are down 0.5 million tons because of reduced 2008/09 corn production. Ukraine's ending stocks are down 0.4 million tons this month as increased exports for both 2008/09 and 2009/10 and increased feed use for 2009/10 more than offset increased production. Indonesia's stocks are down 0.2 million tons this month due to increased feed use. However, Morocco's ending stocks are up 0.2 million tons because of increased barley production. Changes for other countries are smaller.

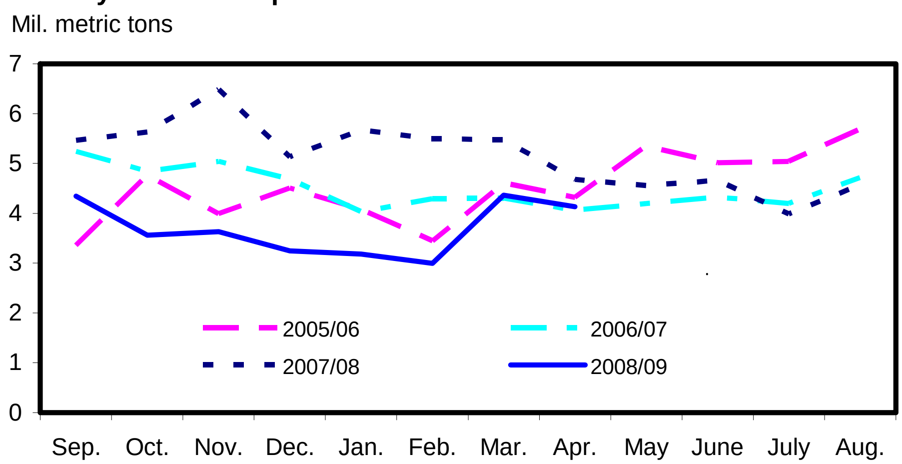
World Corn Trade Prospects Increased

World corn trade in 2009/10 (October-September) is projected to reach 81.2 million tons, up 0.4 million this month. Taiwan's imports are up 0.3 million tons to 4.3 million, as feed demand is projected to be stable year-to-year. Bosnia's imports are up 0.1 million tons to 0.3 million due to reduced production prospects. Ukraine's exports are projected up 0.5 million tons this month to 3.0 million, supported by increased production. However, with reduced production prospects, corn exports by Croatia are down 0.15 million tons to 0.1 million.

Corn trade in 2008/09 is forecast to reach 77.9 million tons, up 1.0 million tons this month. Exports by Ukraine are up 0.7 million tons to 5.2 million, and exports by Russia are up 0.3 million tons to 1.3 million. Recent shipment data indicate stronger-than-expected exports for these countries. Imports forecast for Taiwan increased 0.3 million tons to 4.3 million based on recent purchases and steady feed demand.

Figure 7

Monthly U.S. corn exports



Sources: USDC, Bureau of the Census, at http://www.usatradeonline.gov/
and USDA, Economic Research Service, *Feed Grains Database.*

The U.S. corn export projections for 2008/09 and 2009/10 remain unchanged this month. Recent sales and shipments data support the 44.5-million-ton forecast for 2008/09. Census export data indicate corn exports from October 2008 through April 2009 reached 25.2 million tons, and inspections data for May reached 4.0 million tons. If the May Census data confirm the iInspections number, corn exports during June through September 2009 will need to average 3.8 million tons per month, a reasonable pace supported by the 9.4 million tons of outstanding sales at the end of May.

Contacts and Links

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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/2009/06-09/graintoc.asp)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
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• 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	Production	Imports	Supply	FSI 2/	Feed & resid.	Exports	Total disp.	End. stocks	Farm price
Corn					---Million bushels---					$/bu
2006/07										
Sep-Nov	1,967	10,531	1	12,499	799	2,172	596	3,567	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	1,127	495	2,540	3,533	3.44
June-Aug	3,533	---	4	3,537	953	760	521	2,233	1,304	3.37
Mkt. yr.	1,967	10,531	12	12,510	3,490	5,591	2,125	11,207	1,304	3.04
2007/08										
Sep-Nov	1,304	13,038	2	14,344	971	2,402	693	4,066	10,278	3.34
Dec-Feb	10,278	---	3	10,281	1,021	1,759	643	3,422	6,859	4.05
Mar-May	6,859	---	10	6,868	1,165	1,096	580	2,840	4,028	4.99
June-Aug	4,028	---	5	4,033	1,207	681	520	2,409	1,624	5.33
Mkt. yr.	1,304	13,038	20	14,362	4,363	5,938	2,436	12,737	1,624	4.20
2008/09										
Sep-Nov	1,624	12,101	3	13,728	1,204	1,991	456	3,651	10,078	4.48
Dec-Feb	10,078	---	4	10,082	1,169	1,582	373	3,123	6,958	4.17
Mkt. yr.	1,624	12,101	15	13,740	5,040	5,350	1,750	12,140	1,600	4.10-4.30
2009/10										
Mkt. yr.	1,600	11,935	15	13,550	5,410	5,150	1,900	12,460	1,090	3.90-4.70
Sorghum										
2006/07										
Sep-Nov	66	277	0	342	13	81	36	130	212	3.06
Dec-Feb	212	---	0	212	13	14	43	70	142	3.59
Mar-May	142	---	0	142	14	18	35	67	75	3.56
June-Aug	75	---	0	75	5	0	38	43	32	3.27
Mkt. yr.	66	277	0	343	45	113	153	311	32	3.29
2007/08										
Sep-Nov	32	497	0	530	9	136	94	238	291	3.48
Dec-Feb	291	---	0	291	9	5	92	105	186	4.12
Mar-May	186	---	0	186	9	18	58	85	101	5.15
June-Aug	101	---	0	101	9	5	34	48	53	5.12
Mkt. yr.	32	497	0	530	35	164	278	477	53	4.08
2008/09										
Sep-Nov	53	472	0	525	27	142	44	213	312	3.92
Dec-Feb	312	---	0	312	27	44	32	103	209	3.02
Mkt. yr.	53	472	0	525	110	220	130	460	65	3.20-3.40
2009/10										
Mkt. yr.	65	380	0	445	90	160	140	390	55	3.30-4.00

continued--

Table 1--Feed grains: Marketing year supply and disappearance (cont.) 1/

Year/ Qtr.	Beg. stocks	Production	Imports	Supply	FSI 2/	Feed & resid.	Exports	Total disp.	End. stocks	Farm price
Barley					---Million bushels--					$/bu
2006/07										
June-Aug	108	180	1	289	41	34	2	76	213	2.72
Sep-Nov	213	--	4	217	36	-1	9	44	173	2.74
Dec-Feb	173	--	3	176	37	14	8	59	117	3.00
Mar-May	117	--	4	121	48	2	2	52	69	3.10
Mkt. yr.	108	180	12	300	162	49	20	231	69	2.85
2007/08										
June-Aug	69	210	4	283	45	48	2	94	189	3.50
Sep-Nov	189	--	8	196	41	-3	23	61	136	4.27
Dec-Feb	136	--	9	144	41	-16	9	34	110	4.39
Mar-May	110	--	11	122	42	4	8	53	68	4.34
Mkt. yr.	69	210	32	311	169	32	41	242	68	4.02
2008/09										
June-Aug	68	239	6	314	43	59	3	105	209	5.05
Sep-Nov	209	--	9	218	43	-5	7	45	173	5.60
Dec-Feb	173	--	8	181	43	8	2	53	128	5.23
Mkt. yr.	68	239	30	338	170	65	14	249	89	5.20
2009/10										
Mkt. yr.	90	225	25	340	170	70	20	260	80	3.85-4.55
Oats										
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	90	21	162	16	57	0.4	74	88	2.31
Sep-Nov	88	--	42	131	17	19	0.8	36	94	2.50
Dec-Feb	94	--	28	122	17	26	0.8	43	79	2.92
Mar-May	79	--	32	111	25	19	0.9	45	67	3.49
Mkt. yr.	51	90	123	264	74	120	2.9	198	67	2.63
2008/09										
June-Aug	67	89	32	187	17	51	1.1	68	119	3.31
Sep-Nov	119	--	36	155	18	21	0.9	40	115	3.21
Dec-Feb	115	--	23	138	17	25	0.8	43	95	2.85
Mkt. yr.	67	89	115	270	75	120	3.0	198	72	3.15
2009/10										
Mkt. yr.	72	90	110	272	75	125	3.0	203	69	2.30-3.10

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,
http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp: Trade data from Foreign Trade Statistics,
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
2006/07									
Sep-Nov	55.2	2.0	0.0	0.4	57.5	-1.3	56.3		
Dec-Feb	38.9	0.4	0.3	0.5	40.1	0.8	40.9		
Mar-May	28.6	0.5	0.0	0.3	29.5	-1.9	27.6		
June-Aug	19.3	0.0	1.0	0.9	21.2	7.0	28.2		
Mkt. yr.	142.0	2.9	1.4	2.1	148.4	4.6	153.0	92.7	1.65
2007/08									
Sep-Nov	61.0	3.5	-0.1	0.4	64.8	-3.3	61.5		
Dec-Feb	44.7	0.1	-0.3	0.4	44.9	-1.2	43.8		
Mar-May	27.8	0.5	0.1	0.4	28.7	-2.2	26.6		
June-Aug	17.3	0.1	1.3	0.8	19.6	10.7	30.3		
Mkt. yr.	150.8	4.2	1.0	2.0	158.0	4.1	162.1	95.1	1.71
2008/09									
Sep-Nov	50.6	3.6	-0.1	0.4	54.5	-3.3	51.2		
Dec-Feb	40.2	1.1	0.2	0.4	41.9	0.8	42.7		
Mkt. yr.	135.9	5.6	1.5	2.2	145.1	3.8	148.9	92.8	1.60
2009/10									
Mkt. yr.	130.8	4.1	1.5	2.1	138.5	4.9	143.4	91.1	1.57

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
2005/06	2.04	2.67	3.82	4.94	1.70	2.68	1.98
2006/07	3.50	4.06	6.42	7.46	2.60	3.77	2.54
2007/08 3/	4.59	5.30	8.20	9.69	4.86	6.14	3.14
Monthly:							
2007/08							
Jan.	4.55	5.25	7.97	10.25	5.73	6.97	3.24
Feb.	4.91	5.59	8.45	10.04	5.28	7.08	3.66
Mar.	5.15	5.99	8.97	10.53	5.43	7.22	3.82
Apr.	5.59	6.26	9.78	11.12	5.35	7.25	3.75
20008/09							
Jan.	3.61	4.39	5.13	6.85	3.06	5.20	2.18
Feb.	3.46	4.15	4.81	6.56	2.50	5.05	1.89
Mar.	3.60	4.18	5.18	6.92	2.56	NQ	1.97
Apr. 3/	3.69	4.28	5.28	6.78	2.74	3.90	2.01

1/ Marketing year beginning September 1.

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

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

Table 4--Selected feed and feed byproduct prices

	Soybean meal high protein Decatur, IL 1/	Cotton-seed meal, 41% slv. Memphis 1/	Corn gluten feed, IL pts. 1/	Corn gluten meal, IL pts. 1/	Meat & bone meal, Central U.S. 1/	Dists.' dried grains, Lawrence-burg, IN 1/	Wheat midlgs, Kansas City 1/	Alfalfa farm price 2/
				$/ton				
Mkt. yr.								
2005/06	174.73	143.94	55.45	273.50	150.53	86.56	63.22	104.00
2006/07	198.34	147.98	71.08	336.22	190.79	109.89	81.53	113.00
2007/08 3/	326.10	243.43	118.74	519.43	316.24	150.78	128.94	138.00
Monthly:								
2007/08								
Jan.	331.28	273.60	135.60	545.00	326.25	0.00	142.36	136.00
Feb.	345.88	292.00	128.75	543.13	375.48	165.00	170.65	138.00
Mar.	331.57	245.00	117.19	561.88	379.78	165.00	129.28	144.00
Apr.	329.94	230.00	129.10	547.00	319.25	160.00	120.84	161.00
2008/09								
Jan.	306.85	237.50	96.13	469.38	251.80	105.00	122.83	149.00
Feb.	297.42	236.25	98.88	539.38	284.28	115.00	125.36	143.00
Mar.	292.22	213.00	75.40	424.38	307.61	125.00	69.64	137.00
Apr. 3/	324.27	212.50	66.63	443.13	346.35	117.50	82.62	133.00

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

Sources: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg, and
USDA, National Agricultural Statistics Service, 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			
2007/08							
Sep-Nov	119.9	58.2	67.9	643.9	32.9	47.8	970.5
Dec-Feb	112.3	56.0	65.1	704.7	34.7	47.8	1,020.7
Mar-May	125.7	59.9	65.2	808.7	36.3	48.4	1,144.1
June-Aug	132.3	61.5	63.6	868.9	31.5	48.4	1,206.2
Mkt. year	490.3	235.6	261.8	3,026.1	135.4	192.4	4,341.6
2008/09							
Sep-Nov	110.1	59.4	62.0	891.9	32.8	47.9	1,204.2
Dec-Feb	107.4	53.3	54.1	871.8	34.3	47.9	1,168.9
Mkt. year	470.0	236.8	235.0	3,750.0	134.0	192.7	5,018.5
2009/10							
Mkt. year	470.0	240.0	250.0	4,100.0	134.0	193.3	5,387.3

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/					
2005/06	15.70	11.65	23.68	12.89	12.18
2006/07	18.41	14.30	28.05	15.67	15.37
2007/08 2/	21.76	17.65	31.18	18.63	16.04
Monthly					
2008					
Feb.	21.76	17.65	31.35	18.88	15.49
Mar.	22.06	17.96	31.35	18.88	16.03
Apr.	23.45	19.35	31.35	18.88	16.51
May	23.62	19.52	31.35	18.88	17.53
2009					
Feb.	19.04	14.94	34.85	22.47	16.00
Mar.	20.04	15.94	34.85	22.38	14.56
Apr.	20.07	15.96	34.85	22.38	15.49
May 2/	20.72	16.61	34.85	22.38	16.06

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

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

Country/region	------2006/2007------		------2007/2008------		2008/2009
	Mkt. yr.	June-Apr.	Mkt. yr.	June-Apr.	June-Apr.
Oats:	Thousand tons				
Canada	1,818	1,710	2,081	1,930	1,810
Finland	12	12	31	20	29
Jamaica	--	--	1	1	--
Total 1/	1,831	1,723	2,125	1,962	1,847
Barley, malting:					
Canada	232	198	603	537	535
Total 1/	232	198	606	540	536
Barley, other: 2/					
Canada	31	26	82	77	55
Total 1/	31	27	82	77	55

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

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

Country/region	------2006/07--------		------2007/08--------		2008/09
	Mkt. yr.	Sept.-Apr.	Mkt. yr.	Sept.-Apr.	Sept.-Apr.
			1,000 metric tons		
Corn					
Japan	15,109	9,535	14,589	9,406	10,434
Mexico	8,768	6,648	9,818	6,943	5,324
China (Taiwan)	4,329	2,701	3,843	2,989	2,166
South Korea	4,043	2,558	8,597	5,069	2,728
Egypt	3,377	2,316	3,124	2,596	1,346
Colombia	3,247	2,137	2,945	1,949	925
Canada	2,050	1,249	3,158	2,367	1,215
Syria	1,471	1,092	1,305	1,026	311
Dominican Republic	1,202	862	1,091	724	621
Algeria	854	778	1,006	983	88
Israel	800	737	1,332	1,167	96
Guatemala	747	491	630	426	439
Morocco	699	605	900	886	44
Costa Rica	622	456	684	436	356
El Salvador	538	378	493	338	232
Cuba	538	292	811	559	496
Venezuela	515	1	974	447	726
Tunisia	459	386	525	525	25
Saudi Arabia	418	306	1,053	962	244
Ecuador	418	390	477	475	217
Honduras	371	245	324	227	217
Panama	351	230	387	261	213
Turkey	350	87	438	438	29
Jordan	320	320	147	147	16
Chile	298	298	406	406	49
All other countries	2,093	1,451	2,818	2,341	995
World	53,987	36,548	61,873	44,097	29,554
Sorghum					
Mexico	1,975	1,204	1,069	580	1,627
European Union-27	737	391	4,385	3,973	41
Japan	709	587	524	355	173
Sub-Saharan Africa	428	389	682	454	708
All other countries	27	24	392	352	56
World	3,876	2,595	7,052	5,714	2,604
	------2006/2007------		------2007/2008------		2008/2009
	Mkt. yr.	June-Apr.	Mkt. yr.	June-Apr.	June-Apr.
Barley					
Japan	293	293	545	521	126
Mexico	49	48	48	47	83
Canada	39	39	57	54	39
Tunisia	22	22	--	--	--
All other countries	38	36	253	247	31
World	441	438	902	869	280

1/ Totals may not add due to rounding.

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