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Feed Outlook

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Feed Grain Production Raised This Month

Contents

The next release is Feb. 11, 2005

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 2004/05 feed grain production was increased due to an increase in the forecasted corn crop. At the same time, total feed grain utilization decreased from 297.1 million tons to 295.5 million tons. This led to an increase in feed grain stocks, but season average prices are little changed.

Global coarse grains production is expected to reach 996 million tons, up 7 million this month. The largest increase is for the EU-25, but increased prospects for Argentina are crucial for U.S. export prospects. U.S. 2004/05 October-September corn exports are projected to reach 49.5 million tons, down 1.5 million this month. The 0.75-million-ton increase in 2003/04 production explains how Argentina has been able to sell corn in such large volumes well into the 2004/05 October-September trade year. Moreover, the 1-million-ton increase in Argentina's 2004/05 production prospects indicates that the competition is likely to intensify later in the year. The year-over-year reduction in competition from China is still expected, so U.S. sales and shipments of corn are expected to exceed year-earlier levels in the second half of 2004/05.

Domestic Outlook

Feed Grains Exports Lower This Month and Domestic Use Down

Feed grain supplies for 2004/05 are up from December and up 42.1 million metric tons from 2003/04. The record 2004 corn crop was the principle reason for the supply increase, as sorghum was down month-to-month-and barley and oats production were unchanged.

Total use of feed grains was lowered this month, as corn exports were reduced, and sorghum feed and residual use was lowered slightly. Exports for 2004/05 are still up 630,000 tons from 2003/04. Domestic use of the four feed grains was decreased very slightly this month because of reduced feed and residual use for sorghum. The decline in use and rise in supply resulted in ending stocks increasing nearly 3 million tons, to 54.7 million. In 2003/04, ending stocks for the four feed grains were 29 million tons.

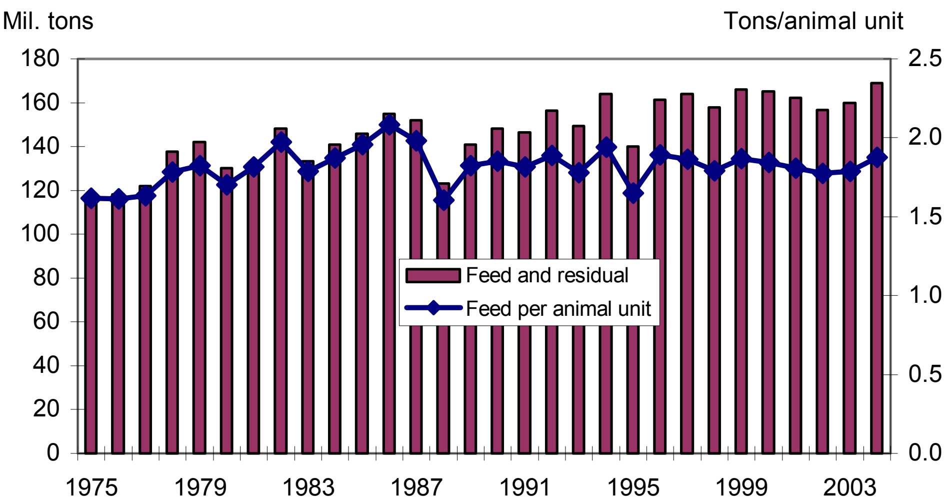
Feed and Residual Up From Last Year

On a September-August marketing year basis, feed and residual use for the four major feed grains plus feed wheat was forecast at 168.9 million tons, down from last month, but up from 160 million tons last year. The projected index of grain consuming animal units (GCAU) is 90 million, up from 89.6 million in 2003/04. Feed and residual per GCAU is 1.88 tons.

Pork producers reduced the number of sows farrowing in June-November but with increased pigs per litter, the pig crop was unchanged from a year earlier. Producers reported they expected to keep farrowings unchanged from the previous year in the December 2004 through May 2005 period. As a result, pork production is expected to increase 202 million pounds in 2005 from the 20.523 billion in 2004.

Figure 1

Feed and residual and feed per animal unit



Source: Economic Research Service, USDA.

Feed needs for pork are forecast to be stronger than last year. Feed needs for beef may strengthen because of the new minimal risk rule to allow feeder cattle imports from Canada effective March 7, 2005. Poultry and egg production were lowered slightly this month for 2004 but are up in 2005 from the 2004 level. In 2005, milk production is forecast to increase 3.2 billion pounds from 2004's 170.9 billion, keeping feed needs strong.

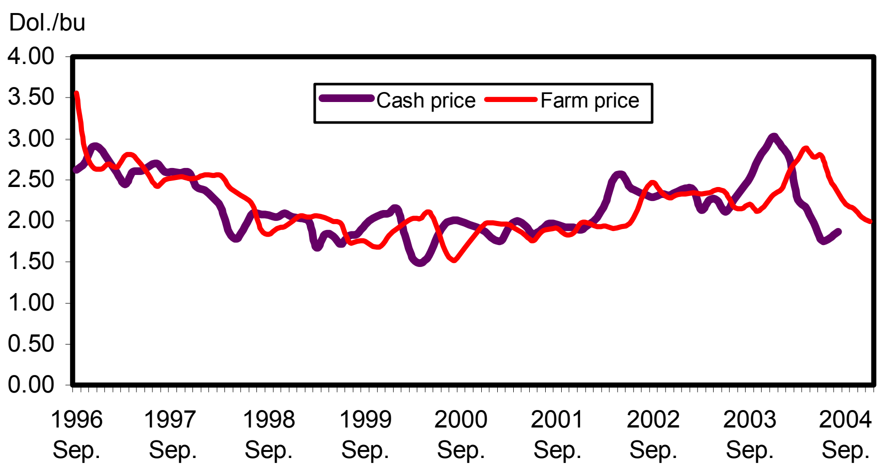
Corn Use Declined From Last Month

Corn production for 2004/05 was raised 66 million bushels to 11,807 million, record large. This month-to-month increase stems from a 321,000-acre increase in harvested area (now estimated at 73.6 million acres) and a .2-bushel-per-acre increase in yield (now estimated at 160.4 bushels per acre and still a record). The increase in harvested area was a shift from silage production to grain. Total planted acres are down 38,000 acres from the last estimate, but still up 2.3 million acres from 2003. Beginning stocks were raised fractionally and total supply is now projected at 12,78 million bushels.

Domestic use of corn was unchanged this month at 8.87 billion bushels. Total corn use was down because of lower expected exports. Even with the decline this month, total corn use is expected to be up 588 million bushels from 2003/04. The projected price range of corn is up 10 cents on the lower end to $1.80 per bushel while the upper end is unchanged at $2.10. The price is raised because prices received by farmers (reported by NASS) have been above cash prices. This suggests that farmers forward contracted a substantial portion of the crop when prices were much higher.

Figure 2

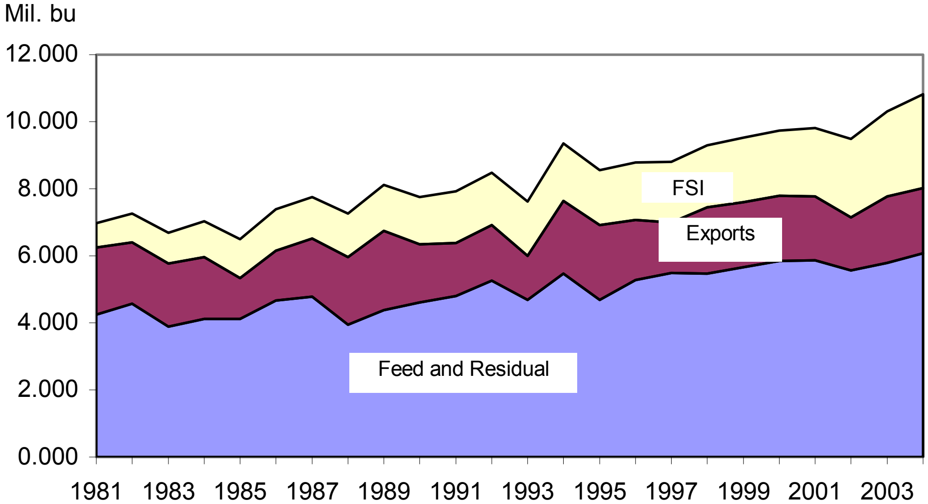
U.S. corn: Central Illinois cash and average farm price, September 1996-December 2004



Source: Agricultural Marketing Service and National Agricultural Statistics Service, USDA

Figure 3

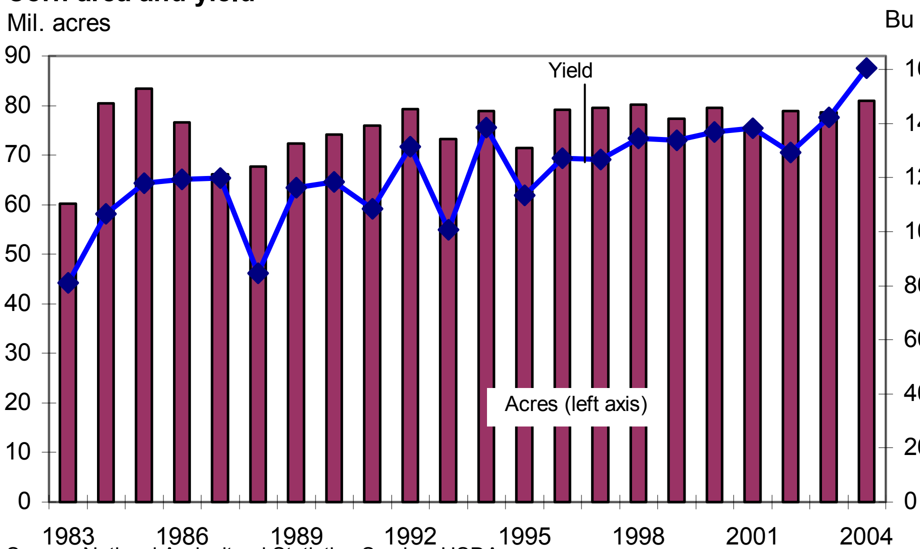
Corn utilization



Source: Economic Research Service and Foreign Agricultural Service, USDA

Figure 4

Corn area and yield



Source: National Agricultural Statistics Service, USDA.

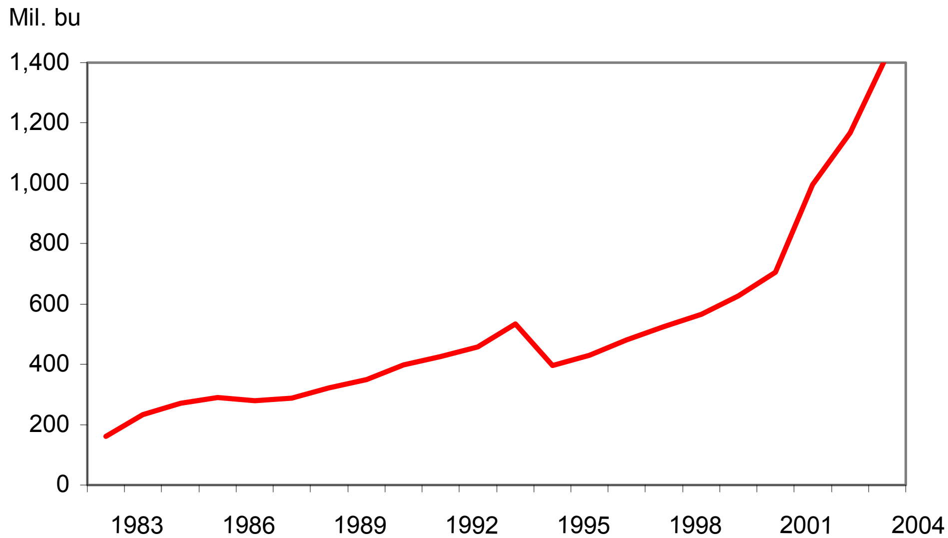
Corn Used for Ethanol Changes

Corn used for ethanol in 2003/04 is estimated at 1,168 million bushels, down from 1,204 million last month. The reduction in corn use reflects a higher conversion of corn to ethanol and an increase in the use of grain sorghum for ethanol. These changes are largely based on recently released ethanol production data from the CCC Bioenergy Program for fiscal year 2004, closely corresponding to the 2003/04 crop years for corn and sorghum.

On average, corn yielded 2.64 gallons per bushel in 2003/04, up from the 2.6 factor previously assumed. Sorghum used for ethanol was raised to 39 million bushels, up from 19 million last month. The average conversion for sorghum was 2.5 gallons per bushel. Conversion factors for both grains are trending up, but there is some variation from year to year, likely reflecting crop quality. Although managers of some new plants have mentioned conversions as high as 2.8 gallons per bushel of corn, the national average remains lower.
(http://www.fsa.usda.gov/daco/bioenergy/2004/FY2004ProductPayments.pdf)

Figure 5

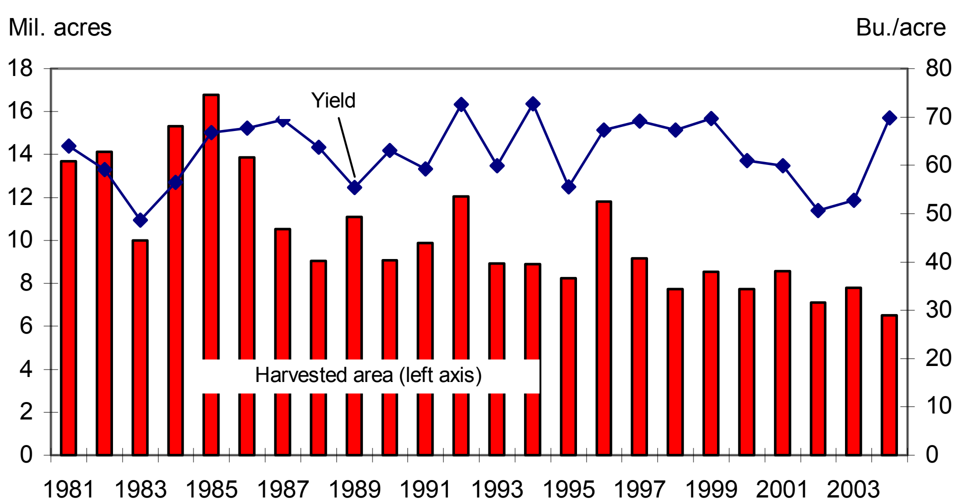
Corn use for ethanol



Source: Economic Research Service, USDA

Figure 6

Sorghum area and yield



Source: National Agricultural Statistics Service, USDA.

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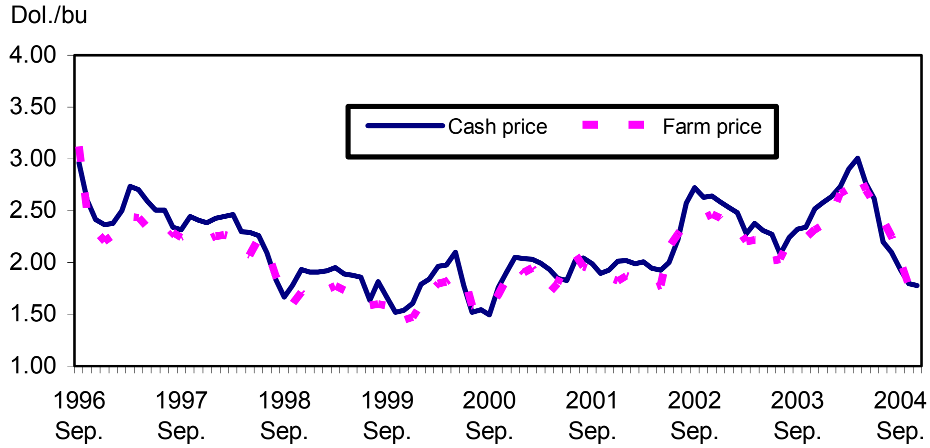
Figure 7
U.S. sorghum: Kansas City cash and average farm price, September 1996 to November 2004



Source: Agricultural Marketing Service and National Agricultural Statistic Service, USDA

Sorghum Production Lowered This Month

Sorghum production in 2004 was 454.9 million bushels, down 16.7 million from last month, but up from 411 million last year. The monthly reduction was caused by reduced yields and lower harvested acres. Yields were 69.8 bushels per acre, up from 52.7 bushels in 2003. Acres harvested for grain totaled 6.5 million, down from 7.8 million last year. Acres planted were lowered 42,000 this month to 7.5 million, compared with 9.4 million planted in 2003.

As a result of the lower crop, feed and residual use was lowered 10 million bushels this month to 205 million, up from 180 million last year. No other changes were made in the use categories. Given current sorghum-corn relationships and prices received to date in the marketing year, no changes were made in forecasted sorghum prices.

Barley Price Range Raised on Lower End

Barley and oats supplies and use were unchanged this month. The barley price range was raised 10 cents on the low end to $2.40 while the upper end was unchanged at $2.60. Oat prices were unchanged this month.

Hay and Silage Supplies Increase

Stocks of all hay stored on farms totaled 114.3 million tons on December 1, 2004, up 3 percent from the previous year. Disappearance of hay from May 2004-December 2004 totaled 69.4 million tons, compared with 68.6 million tons for the same period a year ago.

Roughage consuming animal units (RCAU) in 2004/05 are estimated at 70.8 million, up from 70.7 million in 2003/04. Hay stocks are 1.57 tons per RCAU, up from 1.43 tons last year, and fractionally above the previous high in 1987.

Hay production totaled 157.8 million tons in 2004/05 compared with 157.6 million tons the previous year. This year-over-year increase stems from higher yields, which went from 2.49 tons per acre in 2003/04 to 2.55 tons per acre in 2004/05. Harvested hay area declined from 63.4 million acres in 2003/04 to 61.9 million acres.

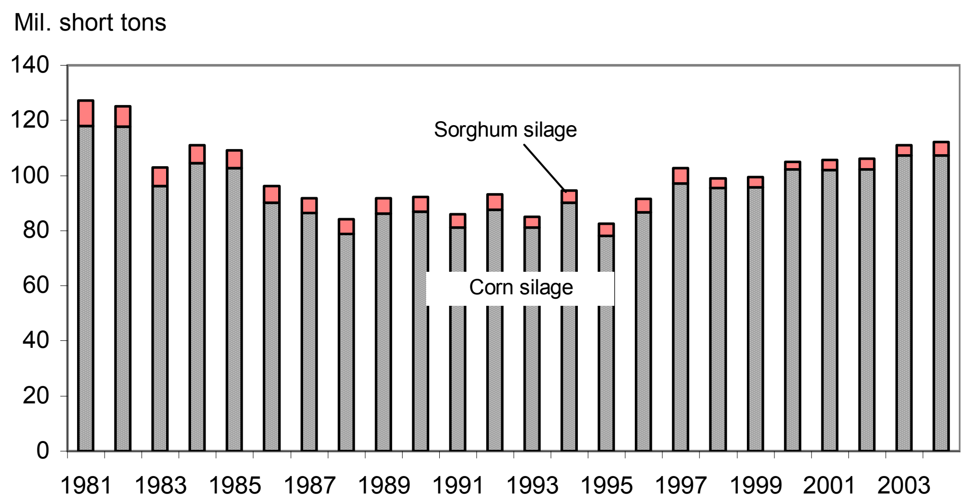
Production of alfalfa and alfalfa mixtures is down 1 percent in 2004/05 to 75.4 million tons due to reduced harvested area. The 2004 alfalfa yield is 3.47 tons per acre and harvested area is 21.7 million acres. Other hay production is 82.4 million tons, up nearly 1 percent from 2003's 81.3 million tons. Average yields were 2.05 tons per acre in 2004 compared with 2.04 tons per acre the previous year. In Montana and North Dakota, more small grain acres were harvested for hay than usual.

Corn for silage in 2004 totaled 107.3 million tons, fractionally lower than the previous year. Acreage was down 7 percent, but yields were up nearly 8 percent. Sorghum for silage in 2004 totaled 4.8 million tons compared with 3.6 million tons in 2003. Area was up 3 percent in 2004 to 352 million acres, and the 2004 yield of 13.5 tons per acre was up 30 percent from 2003. Total silage per RCAU in 2004 was essentially unchanged from 2003.

In the first 8 months of the hay marketing year (May-April), hay prices have averaged higher in 2004 than in 2003. Alfalfa hay prices averaged $5.72 per ton above a year earlier during May through December. Other hay prices averaged 38 cents per ton above a year earlier during May through December

Figure 8

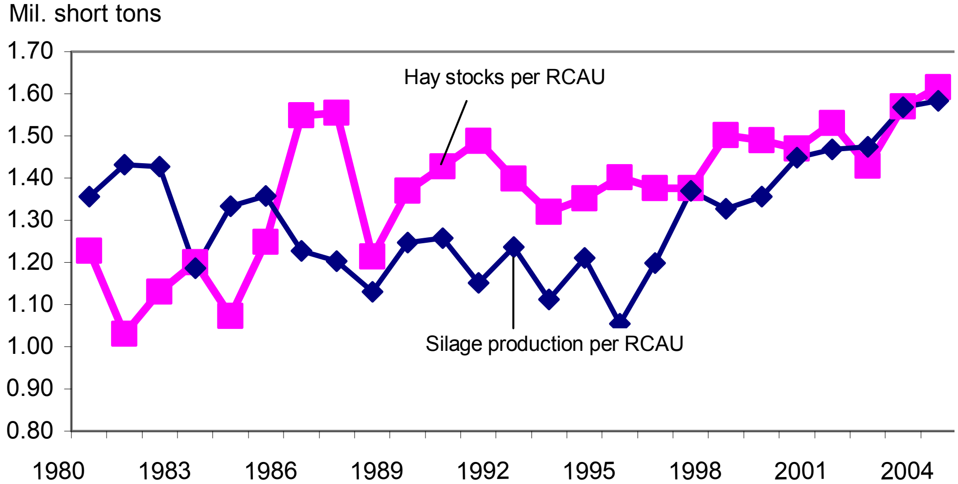
Silage production 1981-2004



Source: National Agricultural Statistics Service and Economic Research Service, USDA.

Figure 9

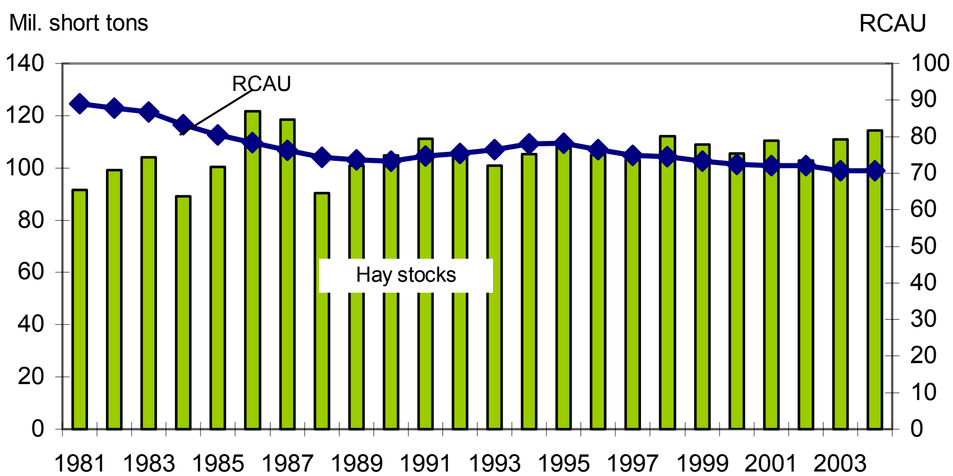
December 1 hay stocks and silage per RCAU



Source: National Agricultural Statistics Service and Economic Research Service, USDA.

Figure 10

December 1 hay stocks and RCAU

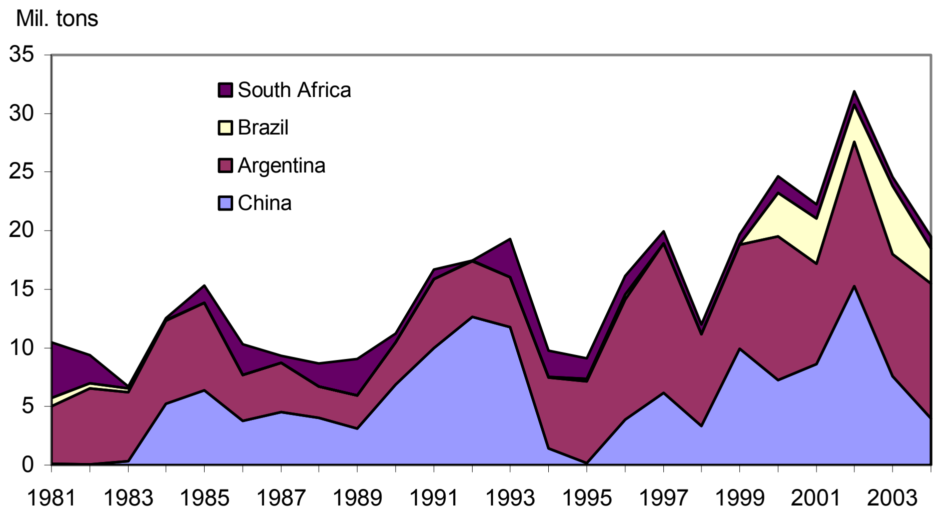


Source: National Agricultural Statistics Service and Economic Research Service, USDA.

International Outlook

Figure 11

Corn exports of major competitors



Source: Economic Research Service, USDA.

Projected World Coarse Grains Production Up 7 Million Tons

Global coarse grains production is expected to reach 996 million tons, up 7 million this month. The largest increase is for the EU-25, but increased prospects for Argentina are crucial for U.S. export prospects.

Record world coarse grains production is projected in 2004/05, up over 86 million tons compared to the previous year, the largest year-to-year increase since 1996/97. Normally large increases in production are a combination of increased area and yield, but in 2004/05 production is expected to blossom despite a decline in global area. (Global area is down mostly because a poor monsoon in India discouraged coarse grain area.) World coarse grain average yields are projected up 11 percent to 3.3 tons per hectare as generally favorable weather in major regions combined with increased yield potential developed by mostly private investment in new varieties of corn.

World corn production in 2004/05 is up 5 million tons this month to 701 million. The largest increase is for the United States, but the increase for Argentina is nearly as large, up 1.5 million tons to 17 million. Moreover, since the 2003/04 corn crop estimate for Argentina was increased 0.75 million tons, the increase in supplies for Argentina was larger than the U.S. increase.

The increase in projected 2004/05 Argentine corn production is based on favorable early season growing conditions and reports of larger-than-expected plantings. January and February are crucial months for corn yields in Argentina, so there is still uncertainty about the outcome, but crop conditions and soil moisture in most regions in early January are excellent.

Ukraine corn production was increased 0.8 million tons to 8.8 million based on harvest reports. While the size of the crop is larger-than-earlier-expected, much of the harvest is at a high moisture content, and the poor quality may limit export potential.

EU-25 corn production is up 0.65 million tons this month to 52.5 million. Government estimates of production indicate an increase for Italy, but a small decline for Poland. Also the historical series for Belgium-Luxemburg was changed, boosting production. Increased estimates for 2004/05 global barley, oats, and rye were mostly because of increased EU-25 estimates based on government reports. The increase in all three crops for Germany totaled 0.5 million tons.

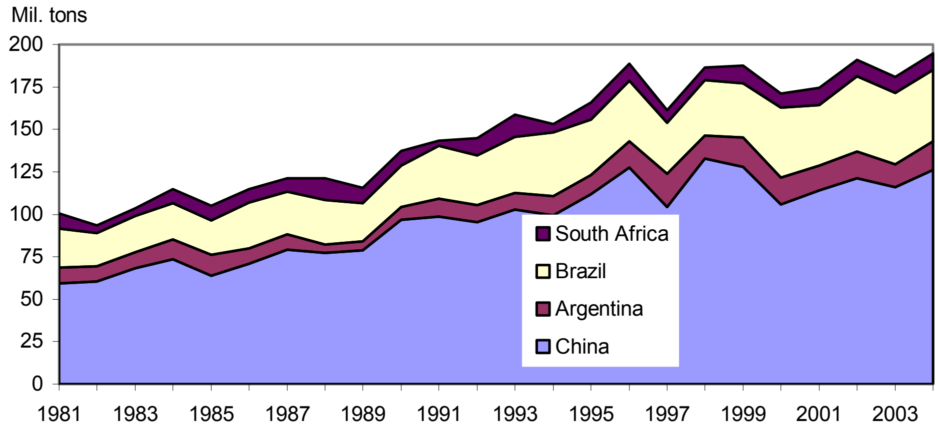
Competition From Argentina Drops U.S. Corn Export Prospects

U.S. 2004/05 October-September corn exports are projected to reach 49.5 million tons, down 1.5 million this month (1.95 billion bushels, down 50 million for September-August). Competition from Argentina has been stiffer than expected early in the marketing year, and is expected to continue intense. The 2003/04 Argentine corn crop is marketed in competition with both the end of the U.S. 2003/04 crop and the beginning of the 2004/05 crop. Argentina's 2003/04 corn crop was not reduced by dryness as much as previously thought. The 0.75 million ton increase in 2003/04 production explains how Argentina has been able to sell corn in such large volumes well into the 2004/05 October-September trade year. Moreover, the 1-million-ton increase in Argentina's 2004/05 production prospects indicates that the competition is likely to intensify later in the year.

U.S. shipments in the first months of 2004/05, September, and October, were fairly robust, according to Census, exceeding year earlier levels. However, according to export inspections data, December 2004 was 0.5 million tons less than a year earlier. Moreover, as of the end of December, outstanding export sales were less than 7 million tons, down from over 9 million a year ago.

While competition from Argentina has been greater than expected, limiting U.S. corn export prospects, the year-over-year reduction in competition from China is still expected, so U.S. sales and shipments of corn are expected to exceed year earlier levels in the second half of 2004/05.

Figure 12
Corn production of major competitors



Source: Economic Research Service, USDA.

Contacts and Links

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Data

The Feed Grains Data Delivery System (http://www.ers.usda.gov/db/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.

Recent Reports

Black Sea Grain Exports: Will They Be Moderate or Large? This report examines the prospects for grain exports by the transition economies of Central and Eastern Europe (CEE) and the Newly Independent States (NIS) that export through the Black Sea, the largest being Russia and Ukraine. This report is available at: http://www.ers.usda.gov/publications/WRS04/OCT04/WRS040502/

Forecasting Feed Grain Prices in a Changing Environment. Structural change has been occurring throughout the feed grains sector and has affected commodity markets and price forecasting relationships. This report includes tests for structural change and season average farm level price forecasting models for corn, sorghum, barley, and oats. This report is available at: http://www.ers.usda.gov/publications/FDS/jul04/fds04F01/

Related Websites

WASDE (http://www.usda.gov/oce/waob/wasde/latest.pdf
Grain Circular (http://www.fas.usda.gov/grain/circular/2005/01-05/graintoc.htm)
World Agricultural Production http://www.fas.usda.gov/wap_arc.html
Corn Briefing Room (http://www.ers.usda.gov/briefing/corn/)

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

Year/ Qtr.	Beg. stocks	Produc- tion	Im- ports	Supply	FSI	Feed & resid.	Ex- ports	Total disp.	End. stocks	Farm price
Corn:					----Million bushels----					$/bu
2001/02										
Sep-Nov	1,899	9,503	2	11,404	492	2,199	448	3,139	8,265	1.86
Dec-Feb	8,265	---	2	8,266	482	1,540	448	2,471	5,795	1.96
Mar-May	5,795	---	4	5,799	539	1,166	497	2,203	3,597	1.93
June-Aug	3,597	---	2	3,599	532	958	512	2,002	1,596	2.16
Mkt. yr.	1,899	9,503	10	11,412	2,046	5,864	1,905	9,815	1,596	1.97
2002/03										
Sep-Nov	1,596	8,967	3	10,567	549	1,986	393	2,929	7,638	2.34
Dec-Feb	7,638	---	4	7,642	563	1,557	390	2,510	5,132	2.33
Mar-May	5,132	---	5	5,137	617	1,141	393	2,152	2,985	2.35
June-Aug	2,985	---	2	2,987	611	879	411	1,900	1,087	2.21
Mkt. yr.	1,596	8,967	14	10,578	2,340	5,563	1,588	9,491	1,087	2.32
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	1,578	499	2,686	5,271	2.42
Mar-May	5,271	---	5	5,277	676	1,161	469	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	5,798	1,897	10,232	958	2.42
2004/05										
Sep-Nov	958	11,807	4	12,769	647	2,173	500	3,320	9,449	2.13
Mkt. yr.	958	11,807	15	12,780	2,795	6,075	1,950	10,820	1,960	1.80-2.10
Sorghum:										
2001/02										
Sep-Nov	42	514	0	556	6	173	63	242	314	1.86
Dec-Feb	314	---	0	314	6	36	78	120	194	1.84
Mar-May	194	---	0	194	6	29	53	89	105	1.78
June-Aug	105	---	0	105	5	-8	47	45	61	2.25
Mkt. yr.	42	514	0	556	23	230	242	495	61	1.94
2002/03										
Sep-Nov	61	361	0	422	5	134	51	190	232	2.43
Dec-Feb	232	---	0	232	5	18	46	69	163	2.38
Mar-May	163	---	0	163	8	33	40	81	82	2.21
June-Aug	82	---	0	82	6	-14	48	39	43	2.13
Mkt. yr.	61	361	0	422	24	170	184	379	43	2.32
2003/04										
Sep-Nov	43	411	0	454	9	149	61	218	236	2.27
Dec-Feb	236	---	0	236	10	10	57	77	159	2.43
Mar-May	159	---	0	159	11	21	47	78	81	2.75
June-Aug	81	---	0	81	10	1	36	47	34	2.39
Mkt. yr.	43	411	0	454	40	180	201	421	34	2.39
2004/05										
Sep-Nov	34	455	0	488	17	145	45	207	282	1.80
Mkt. yr.	34	455	0	488	50	205	175	430	58	1.50-1.90

continued--

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

Year/ Qtr.	Beg. stocks	Produc- tion	Im- ports	Supply	FSI	Feed & resid.	Ex- ports	Total disp.	End. stocks	Farm price
Barley:				------Million bushels----						$/bu
2002/03										
June-Aug	92	227	9	328	44	54	7	104	224	2.48
Sep-Nov	224	---	3	227	39	11	7	57	170	2.68
Dec-Feb	170	---	5	175	37	6	8	51	123	2.88
Mar-May	123	---	2	125	53	-6	9	56	69	2.85
Mkt. yr.	92	227	18	337	173	65	30	268	69	2.72
2003/04										
June-Aug	69	278	3	351	45	61	3	109	242	2.89
Sep-Nov	242	---	4	246	38	1	9	48	198	2.83
Dec-Feb	198	---	5	203	38	6	6	50	153	2.81
Mar-May	153	---	8	161	51	-10	0	41	120	2.77
Mkt. yr.	69	278	21	368	172	57	19	248	120	2.83
2004/05										
June-Aug	120	279	5	405	44	69	1	114	290	2.71
Sep-Nov	290	---	5	295	38	4	7	49	246	2.41
Mkt. yr.	120	279	20	420	172	110	15	297	123	2.40-2.60
Oats:										
2002/03										
June-Aug	63	116	14	193	17	63	0	81	112	1.70
Sep-Nov	112	---	41	152	17	31	1	48	104	1.82
Dec-Feb	104	---	23	127	15	28	1	44	83	2.05
Mar-May	83	---	18	101	23	28	0	51	50	2.01
Mkt. yr.	63	116	95	274	72	150	2.6	224	50	1.81
2003/04										
June-Aug	50	144	21	215	16	68	0.5	84	132	1.44
Sep-Nov	132	---	28	160	17	23	0.9	41	119	1.39
Dec-Feb	119	---	21	140	16	29	0.7	45	95	1.54
Mar-May	95	---	20	115	25	25	0.3	50	65	1.64
Mkt. yr.	50	144	90	285	73	144	2.5	220	65	1.48
2004/05										
June-Aug	65	116	16	197	16	65	0.5	81	116	1.37
Sep-Nov	116	---	35	151	17	25	0.9	43	108	1.42
Mkt. yr.	65	116	85	266	74	135	3.0	212	54	1.35-1.45

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.

Source: 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
2002/03									
Sep-Nov	50.5	3.4	0.2	0.6	54.7	-2.0	52.6		
Dec-Feb	39.5	0.5	0.1	0.5	40.6	0.4	41.0		
Mar-May	29.0	0.8	-0.1	0.4	30.1	-0.2	30.0		
June-Aug	22.3	-0.4	1.3	1.0	24.3	8.6	32.9		
Mkt. yr.	141.3	4.3	1.6	2.5	149.7	6.8	156.5	88.3	1.77
2003/04									
Sep-Nov	55.0	3.8	0.0	0.4	59.2	-1.6	57.6		
Dec-Feb	40.1	0.2	0.1	0.5	40.9	0.1	41.1		
Mar-May	29.5	0.5	-0.2	0.4	30.2	-1.4	28.8		
June-Aug	22.7	0.0	1.5	1.0	25.2	7.3	32.5		
Mkt. yr.	147.3	4.6	1.4	2.3	155.6	4.4	160.0	89.6	1.78
2004/05									
Sep-Nov	55.2	3.7	0.0	0.5	59.4	-1.7	57.7		
Mkt. yr.	154.3	5.2	2.2	2.2	163.9	5.0	168.9	90.0	1.88

Source: 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
2001/02	1.92	2.28	3.90	4.23	1.52	2.44	NQ
2002/03 3/	2.35	2.72	NQ	NQ	1.89	3.48	NQ
2003/04 3/	2.60	3.03	NQ	NQ	1.83	2.85	NQ
Monthly:							
2003:							
Aug.	2.26	2.44	NQ	NQ	1.78	2.87	NQ
Sept.	2.25	2.63	NQ	NQ	1.80	2.70	NQ
Oct.	2.11	2.65	NQ	NQ	1.80	2.60	NQ
Nov.	2.26	2.75	NQ	NQ	1.80	2.63	NQ
2004:							
Aug.	2.17	2.64	4.28	4.69	1.79	2.33	NQ
Sept.	1.98	2.48	4.07	4.43	1.70	2.31	NQ
Oct.	1.77	2.48	3.84	4.24	2.29	1.61	NQ
Nov. 3/	1.79	2.38	3.83	4.18	1.63	2.41	NQ

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.

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.								
2001/02	165.53	134.06	59.71	242.86	167.55	78.48	59.31	104.00
2002/03 3/	178.87	147.23	65.27	241.65	170.81	74.94	64.02	100.00
2003/04 3/	260.06	182.87	83.24	326.83	216.39	115.90	75.78	100.00
Monthly:								
2003:								
Aug.	189.70	151.70	61.60	226.90	194.10	NQ	63.00	91.90
Sept.	217.95	153.20	65.10	246.90	207.00	NQ	68.70	90.10
Oct.	225.20	163.50	76.90	239.48	222.00	91.00	71.30	89.10
Nov.	242.00	185.00	100.00	321.88	263.70	105.00	86.50	86.80
2004:								
Aug.	206.70	156.20	60.60	267.50	182.57	NQ	62.30	97.40
Sept.	174.25	142.75	59.88	256.88	168.02	85.00	51.13	95.50
Oct.	154.25	126.75	54.75	241.25	126.31	88.00	44.88	97.80
Nov. 3/	NQ	119.00	48.90	238.00	142.12	78.00	41.60	94.00

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 and National Agricultural Statistics Service.

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			
2002/03							
Sep-Nov	126.6	54.5	63.5	225.9	32.0	46.5	549.0
Dec-Feb	121.1	49.9	63.0	249.3	33.6	46.5	563.3
Mar-May	139.7	56.0	64.1	256.5	35.1	47.0	598.4
June-Aug	144.4	59.0	65.0	263.8	30.3	47.0	609.5
Mkt. year	531.8	219.3	255.7	995.5	131.0	186.9	2,320.2
2003/04							
Sep-Nov	126.3	57.0	64.4	262.5	32.3	46.6	589.0
Dec-Feb	120.4	51.5	65.9	290.3	33.8	46.6	608.6
Mar-May	140.1	58.8	70.0	304.6	35.4	47.1	656.0
June-Aug	143.3	60.8	71.3	310.1	30.5	47.1	663.1
Mkt. year	530.1	228.1	271.5	1,167.5	132.0	187.4	2,516.7
2004/05							
Sep-Nov	123.8	56.8	70.8	316.4	32.5	47.0	647.4
Mkt. year	529.0	219.0	280.0	1,425.0	133.0	189.0	2,775.0

Source: 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/					
2001/02	15.74	11.75	18.61	10.58	12.46
2002/03	16.45	12.86	20.36	11.65	13.21
2003/04 2/	17.11	13.08	21.81	12.48	13.03
Monthly					
2003:					
Sept.	16.60	12.49	20.88	11.50	12.49
Oct.	16.52	12.42	20.88	11.75	12.64
Nov.	16.64	12.54	21.98	11.81	12.16
Dec.	16.81	12.71	21.98	12.75	12.34
2004:					
Sept.	16.24	12.14	21.98	12.75	12.55
Oct.	15.99	11.84	21.98	12.75	12.43
Nov.	15.98	12.33	22.82	12.75	11.77
Dec. 2/	15.74	11.64	23.10	12.75	11.83

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	------2002/2003------		------2003/2004------		2004/2005
	Mkt. yr.	June-Nov.	Mkt. yr.	June-Nov.	June-Nov.
Oats:			Thousand tons		
Canada	843	553	1,206	706	586
Finland	360	187	185	75	31
Sweden	381	172	167	71	117
Total 1/	1,640	932	1,559	851	735
Barley, malting:					
Canada	317	250	321	96	152
Total 1/	360	250	400	148	173
Barley, other: 2/					
Canada	42	14.2	50	9	22
Total 1/	42	14.2	50	9	22

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.

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

Country/region	------2002/03-------- Mkt. yr.	Sept.-Nov.	------2003/04-------- Mkt. yr.	Sept.-Nov.	2004/2005 Sept.-Nov.
	1,000 metric tons				
Corn:					
Japan	14,381	3,334	14,604	3,339	3,963
Mexico	5,245	1,637	5,497	1,588	1,714
Taiwan	4,053	955	4,698	1,332	1,082
Egypt	2,686	455	3,167	1,113	1,031
S. Korea	270	80	3,661	73	797
Canada	3,919	1,097	1,996	819	747
Colombia	1,598	332	1,689	358	425
Venezuela	608	217	651	235	135
Algeria	898	361	1,270	460	271
Saudi Arabia	131	40	300	91	47
Dominican Republic	937	231	734	216	189
Israel	268	31	1,176	325	81
Syria	517	181	711	237	287
Turkey	981	--	584	--	--
Morocco	78	--	653	197	214
Costa Rica	529	142	565	107	144
Tunisia	123	20	618	107	70
Peru	42	27	115	20	85
Iran	--	--	64	--	--
Sub-Saharan Africa	333	204	153	38	58
Former USSR	--	--	--	6	--
Chile	--	--	19	19	--
EU	7	2	47	2	7
East Europe	--	--	--	--	--
China	--	--	--	0	0
Others	2,590	609	4,134	1,211	1,259
Total	40,194	9,954	47,106	11,892	12,604
Sorghum:					
Mexico	3,184	905	2,813	611	789
Japan	991	340	935	448	275
Israel	39	--	131	88	--
EU	182	--	866	296	--
Others	104	16	117	39	40
Total	4,501	1,261	4,862	1,482	1,104
	------2002/2003------ Mkt. yr.	June-Nov.	------2003/2004------ Mkt. yr.	June-Nov.	2004/2005 June-Nov.
Barley:					
Saudi Arabia	--	--	113	--	--
Japan	358	208	216	208	105
Mexico	25	9	15	9	14
Taiwan	--	--	--	--	0
Canada	195	27	36	27	33
Other	73	38	141	19	7
Total	650	283	408	264	160

1/ Totals may not add due to rounding.

Source: Bureau of the Census, U.S. Dept. of Commerce.