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Feed Outlook

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2005/06 U.S. Corn Production Remains at 10,985 Million Bushels

Contents

The next release is July 14, 2005

Approved by the World Agricultural Outlook Board.

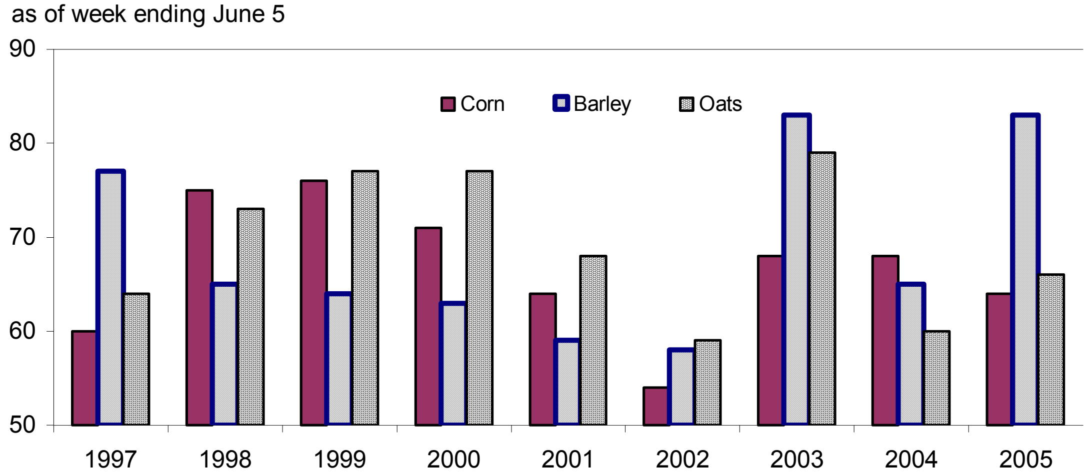
No changes were made to the 2005/06 domestic feed grain production or use, but minor changes were made in barley and oats trade projections which changed 2005/06 stocks slightly. The National Agricultural Statistics Service (NASS) will release the first survey-based estimates of 2005/06 crop acreage at the end of June and barley and oats production in July.

While global coarse grain production projected for 2005/06 was reduced 4 million tons this month, expected use was reduced only 2 million, generating a 2-million-ton decline in forecast ending stocks to 160 million, down 8 percent from beginning stocks.

Figure 1

Feed grain crop conditions are good so far in 2005

Percent of crop good and excellent as of week ending June 5



Source: National Agricultural Statistics Service, USDA.

Domestic Outlook

2005/06 Feed Grain Production Remains at 296 Million Tons

The only changes made to the 2005/06 balance sheet were a 4-million-bushel decrease in barley stocks and a 3-million-bushel increase in oats stocks resulting from minor changes in trade in 2004/05. Feed grain supplies are 360 million metric tons, unchanged from last month and up 3 percent from 2004/05. Corn crop conditions as of June 5th are slightly below last year. Barley and oats conditions are above last year.

Minor Changes for 2004/05

The following changes were made for the 2004/05 marketing year.

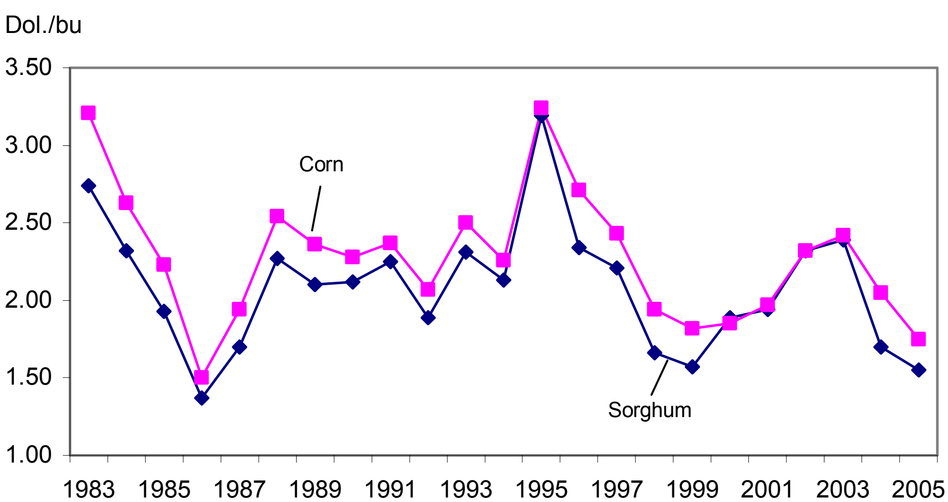
- Barley exports were raised 4 million bushels, reflecting stronger export trends, resulting in a 4-million-bushel reduction in ending stocks.
- Oats imports were raised 3 million bushels, resulting in a corresponding increase in ending stocks.
- Prices for oats received by farmers were raised 3 cents to reflect the most recent prices received. The resulting prices of $1.48 is the same as in 2003/04.

Feed and Residual Use Unchanged

On a September-August basis, 2005/06 feed and residual for the four feed grains plus feed wheat is unchanged at 162 million tons, down 5 million tons from last year. The index of grain consuming animal units (GCAU) was increased slightly to 89 million units. Feed consumed per GCAU is 1.82 tons, down from 1.86 tons in 2004/05.

Figure 2

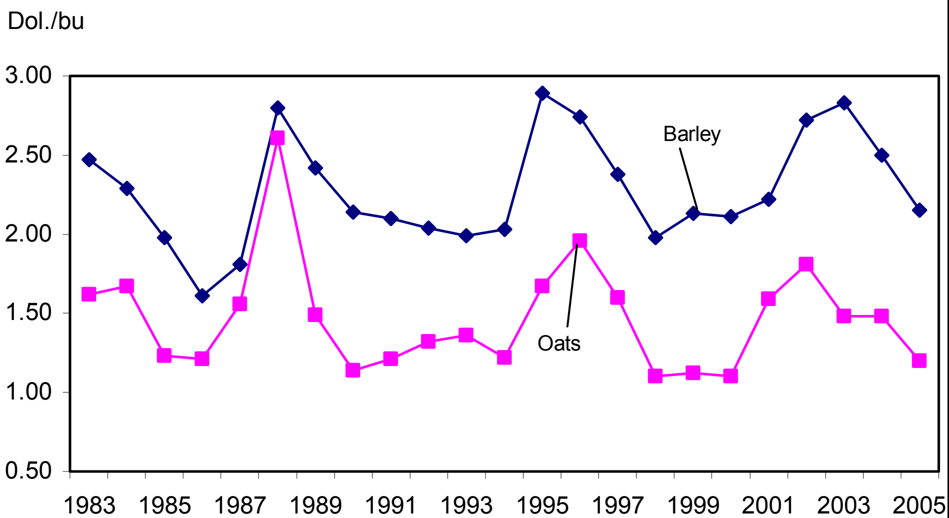
Average farm prices for corn and sorghum



Source: National Agricultural Statistics Service, USDA.

Figure 3

Average farm prices for barley and oats



Source: National Agricultural Statistics Service, USDA.

International Outlook

World Coarse Grains Production and Stocks Forecasts Reduced

Global coarse grains production, estimated for 2004/05 and projected for 2005/06, was reduced this month. The 2004/05 production was reduced 2 million tons to 1,007 million tons and 2005/06 declined 4 million tons to 951 million. The largest reduction for 2004/05 was a 2-million-ton reduction in Brazil's corn production to 35.5 million, as dryness in the South hurt the main-season crop more than expected and area planted to the winter corn crop is reduced because of dryness and poor returns compared with alternative crops. Other significant changes for 2004/05 production include a 0.3-million-ton reduction in Mexico's sorghum production, based on reports from the Mexican Government and a 0.3-million-ton increase in Turkey's barley production.

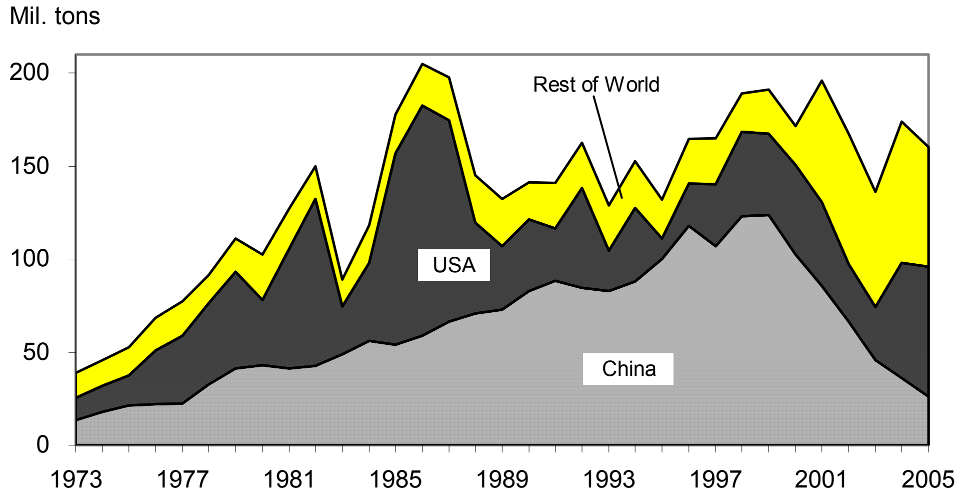
The largest reduction in 2005/06 forecast production was a 3-million-ton reduction in coarse grain production in the former Soviet Union. Dryness in the spring in Eastern Ukraine reduced yield prospects for barley and delayed corn planting. Ukraine's barley production prospects dropped 1.0 million to 8.0 million, and corn prospects declined 0.5 million to 6.0 million. In Russia, reduced area was reported for barley and oats, cutting expected production for each crop by 0.5 million tons. Reduced area is expected to limit barley production in Kazakhstan, while excessive rains and flooding reduced production prospects for barley and rye in Belarus.

In Australia, dryness during planting in eastern growing regions reduced area prospects for barley, so forecast 2005/06 production was reduced 0.5 million tons to 6.5 million. For Argentina corn prospects were reduced 0.5 million tons to 18.5 million because poor returns for corn compared with other crops is expected to reduce area by 5 percent compared with the previous year.

While global coarse grain production projected for 2005/06 was reduced 4 million tons this month, expected use was reduced only 2 million, generating a 2-million-ton decline in forecast ending stocks. Coarse grain use is down 1.9 million tons this month for the former Soviet Union, with more feeding of wheat and less coarse grains expected in Russia, Ukraine, and Kazakhstan. In Australia, projected coarse grain use is down nearly 0.5 million tons to 6 million tons because of reduced barley production. However, these declines are partly offset by increased use expected in Iran, Egypt, Tunisia, and Turkey, as well as smaller changes in other countries.

World coarse grain ending stocks in 2005/06 are projected at 160 million tons, down over 2 million this month. Stocks in the former Soviet Union are down 1.0 million tons due to lower production. Stocks in Indonesia are reduced 0.4 million tons because of lower imports. Expected stocks are down 0.3 million tons in Australia, the EU-25, South Africa, and Canada, but are up 0.3 million for Brazil. In Australia, reduced production and lower beginning stocks are reducing ending stocks, while for the EU-25, South Africa, and Canada, stocks are down because of increased export prospects. Several other countries had smaller adjustments to 2005/06 ending stocks this month.

Figure 4
Global ending corn stocks



Source: Foreign Agricultural Service, USDA.

Global Corn Trade Little Changed This Month

World corn trade for 2004/05 (October-September trade year) is a forecast 75.2 million tons, up 0.25 million, while 2005/06 is projected at 74.5 million tons, down 0.25 million this month. U.S. corn exports are unchanged for both years.

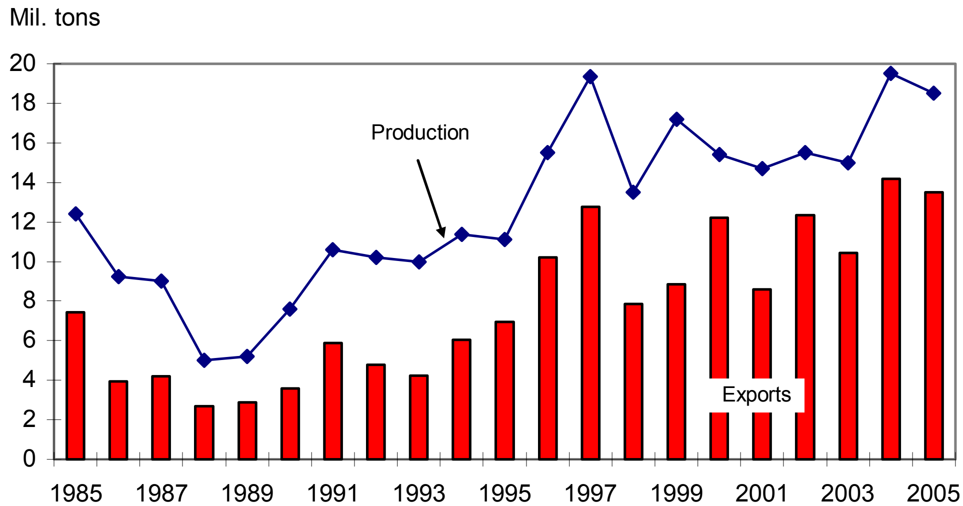
Brazil's reduced 2004/05 (March-February local marketing year) corn production effects trade in both 2004/05 and 2005/06 (October-September trade year). Corn exports for 2004/05 are reduced 0.1 million tons to 1.7 million, because most of the expected shipments are already done. However, 2005/06 export prospects are reduced 0.5 million tons to 1.0 million because Brazil is not expected to export significantly until its next main crop is harvested beginning in March 2006. Brazil's import forecast for 2004/05 was reduced 1.0 million tons to 1.0 million as GMO restrictions has delayed expected imports. However, Brazil needs the corn to maintain poultry production increases, and 2005/06 imports prospects were increased 0.4 million tons to 0.8 million.

The decline in Brazil's 2004/05 corn imports was offset by small increases in forecast imports by Mexico, Canada, Egypt, and others, plus an increase in the unaccounted category. Export forecast adjustments based on the pace of sales to date included small increases for Ukraine and Argentina, and a reduction for South Africa, as well as even smaller changes in a number of other countries.

The reduction in Brazil's 2005/06 corn exports is partly offset by a small increase in exports by South Africa, where supplies are large and imports by surrounding countries are expected to accelerate. Changes to projected 2005/06 imports include increases for Brazil and Egypt, but offsetting reductions for Russia, Turkey, Indonesia, and Canada.

Global barley trade for 2004/05 was increased 0.7 million tons this month to 15.6 million due to the strong pace of shipments by Australia, up 0.7 million to 4.5 million, making Australia the largest barley exporter for the second consecutive year. Import forecasts for 2004/05 were increased for Iran, Tunisia, and Morocco. For 2005/06, Ukraine's exports were reduced 0.3 million to 3.5 million due to lower production prospects, and Kazakhstan's barley export prospects were also reduced, but these were mostly offset by increases for the EU-25 and Canada. No significant changes were made this month to world trade for sorghum, oats, or rye.

Figure 5
Argentina corn production and exports



Source: Foreign Agricultural 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://usda.mannlib.cornell.edu/usda/reports/waobr/wasde-bb/2005/wasde06.pdf
Grain Circular (http://www.fas.usda.gov/grain/circular/2005/06-05/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
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	2	12,767	642	2,176	498	3,316	9,451	2.13
Dec-Feb	9,451	---	2	9,452	637	1,623	439	2,699	6,754	2.04
Mkt. yr.	958	11,807	10	12,775	2,760	6,000	1,800	10,560	2,215	2.00-2.10
2005/06										
Mkt. yr.	2,215	10,985	10	13,210	2,870	5,850	1,950	7,800	2,540	1.55-1.95
Sorghum:										
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	13	150	44	206	282	1.80
Dec-Feb	282	---	0	282	13	11	55	79	203	1.67
Mkt. yr.	34	455	0	488	52	195	175	422	66	1.65-1.75
2005/06										
Mkt. yr.	66	405	0	471	53	170	180	350	68	1.35-1.75

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	40	58	7	104	224	2.48
Sep-Nov	224	---	3	227	35	16	7	57	170	2.68
Dec-Feb	170	---	5	175	34	9	8	51	123	2.88
Mar-May	123	---	2	125	46	1	9	56	69	2.85
Mkt. yr.	92	227	18	337	154	84	30	268	69	2.72
2003/04										
June-Aug	69	278	3	351	40	66	3	109	242	2.89
Sep-Nov	242	---	4	246	35	4	9	48	198	2.83
Dec-Feb	198	---	5	203	36	8	6	50	153	2.81
Mar-May	153	---	8	161	35	6	0	41	120	2.77
Mkt. yr.	69	278	21	368	145	84	19	248	120	2.83
2004/05										
June-Aug	120	279	5	405	40	73	1	114	290	2.71
Sep-Nov	290	---	4	294	35	7	6	48	246	2.41
Dec-Feb	246	---	1	247	35	16	7	57	191	2.47
Mkt. yr.	120	279	12	412	145	115	21	281	131	2.50
2005/06										
Mkt. yr.	131	225	15	371	140	100	15	255	116	1.95-2.35
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	28	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	---	26	142	17	19	0.8	37	105	1.45
Dec-Feb	105	---	26	131	16	32	0.7	49	83	1.56
Mkt. yr.	65	116	88	269	74	135	3.0	212	57	1.48
2005/06										
Mkt. yr.	57	130	85	272	74	130	3.0	207	65	1.00-1.40

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
2003/04									
Sep-Nov	55.0	3.8	0.1	0.4	59.3	-1.7	57.6		
Dec-Feb	40.1	0.2	0.2	0.5	41.0	0.1	41.1		
Mar-May	29.5	0.5	0.1	0.4	30.6	-1.4	29.2		
June-Aug	22.7	0.0	1.6	1.0	25.3	7.3	32.6		
Mkt. yr.	147.3	4.6	2.0	2.3	156.1	4.3	160.5	89.3	1.80
2004/05									
Sep-Nov	55.3	3.8	0.2	0.3	59.6	-1.5	58.0		
Dec-Feb	41.2	0.3	0.3	0.5	42.4	0.3	42.7		
Mkt. yr.	152.4	5.0	2.3	2.1	161.8	5.7	167.5	90.3	1.86
2005/06									
Mkt. yr.	148.6	4.3	2.2	2.1	157.2	5.1	162.4	89.2	1.82

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	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:							
2004:							
Jan.	2.52	2.95	4.90	5.55	1.80	2.65	NQ
Feb.	2.73	3.12	5.17	5.71	1.80	2.60	NQ
Mar.	2.89	3.26	5.48	5.93	1.80	2.70	NQ
Apr.	3.03	3.39	5.71	5.81	1.80	2.70	NQ
2005:							
Jan.	1.86	2.44	3.86	4.09	1.70	2.48	NQ
Apr.	1.86	2.40	3.40	4.20	2.46	1.70	NQ
Mar.	1.97	2.54	4.12	4.38	2.45	1.70	NQ
Apr. 3/	1.94	2.45	4.02	4.22	2.45	1.70	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:								
2004:								
Jan.	252.15	188.00	101.63	360.63	118.33	125.00	90.58	84.80
Feb.	265.88	193.00	99.50	371.25	139.81	119.00	80.37	85.10
Mar.	301.14	205.10	83.20	383.00	270.00	120.00	82.34	86.20
Apr.	265.88	219.68	83.20	390.38	270.00	128.00	77.40	93.00
2005:								
Jan.	166.15	112.50	53.63	245.63	142.23	71.00	46.38	90.90
Feb.	167.95	131.03	51.38	232.50	138.84	71.00	37.88	91.90
Mar.	189.90	140.78	51.90	240.50	174.43	73.00	41.38	96.40
Apr. 3/	194.35	133.86	51.75	246.25	200.33	73.50	38.25	103.00

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						
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	140.2	58.7	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	530.2	228.1	271.5	1,167.5	132.0	187.4	2,516.7
2004/05							
Sep-Nov	123.8	56.8	70.8	311.3	32.5	47.0	642.3
Dec-Feb	115.9	50.2	66.5	323.7	34.1	47.0	637.4
Mkt. year	515.0	222.3	280.0	1,400.0	133.0	189.0	2,739.3
2005/06							
Mkt. year	520.0	220.0	285.0	1,500.0	135.0	190.0	2,850.0

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					
2004:					
Feb.	17.64	13.54	21.98	12.75	12.67
Mar.	18.00	13.90	21.98	12.75	13.21
Apr.	18.05	13.95	21.98	12.75	13.75
May	17.62	13.52	21.98	12.75	14.11
2005:					
Feb.	15.67	11.57	23.10	13.50	11.89
Mar.	16.12	12.02	23.10	13.50	11.92
Apr.	15.87	11.77	23.30	13.50	12.25
May 2/	15.83	11.73	23.35	13.50	12.10

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-Apr.	Mkt. yr.	June-Apr.	June-Apr.
Oats:			Thousand tons		
Canada	843	802	1,206	1,132	1,145
Finland	360	339	185	185	80
Sweden	381	381	167	145	209
Total 1/	1,640	1,555	1,559	1,462	1,435
Barley, malting:					
Canada	317	310	321	275	179
Total 1/	360	353	400	354	200
Barley, other: 2/					
Canada	42	38.0	50	42	43
Total 1/	42	38.1	50	42	43

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--------		------2003/04--------		2004/2005
	Mkt. yr.	Sept.-Apr.	Mkt. yr.	Sept.-Apr.	Sept.-Apr.
	1,000 metric tons				
Corn:					
Japan	14,383	9,593	14,611	9,948	10,397
Mexico	5,288	3,937	5,686	4,263	4,235
Taiwan	4,053	2,896	4,733	3,221	2,900
S. Korea	273	207	3,666	1,503	1,237
Egypt	2,686	1,285	3,220	2,375	2,387
Canada	3,946	2,733	2,014	1,400	1,715
Colombia	1,599	1,062	1,766	1,251	1,326
Algeria	898	657	1,270	921	639
Israel	268	133	1,176	1,030	324
Dominican Republic	937	677	809	511	622
Syria	517	260	780	516	721
Morocco	78	-	713	402	564
Turkey	981	184	654	102	8
Venezuela	609	344	653	376	161
Tunisia	123	74	618	426	140
Costa Rica	529	335	565	368	376
Guatemala	418	278	517	346	410
El Salvador	339	246	482	344	353
Saudi Arabia	131	128	476	374	137
Cuba	230	118	473	314	299
Sub-Saharan Africa	356	307	241	198	101
EU-25	68	64	154	159	51
Peru	42	27	148	98	147
Iran	--	-	64	64	-
Former USSR	--	0	60	53	17
Others	1,582	1,053	2,630	1,947	1,673
Total	40,334	26,600	48,179	32,510	30,941
Sorghum:					
Mexico	3,347	2,221	3,014	1,955	2,236
Japan	992	846	935	918	832
EU-25	183	1	852	833	164
Israel	39	14	131	122	27
Others	120	61	161	109	129
Total	4,681	3,141	5,093	3,937	3,388
	-----2002/2003------		------2003/2004------		2004/2005
	Mkt. yr.	June-Apr.	Mkt. yr.	June-Apr.	June-Apr.
Barley:					
Japan	358	316	216	216	219
Saudi Arabia	--	-	113	113	59
Canada	203	187	37	33	75
Mexico	25	25	15	15	34
Other	73	56	29	28	38
Total	659	584	409	405	425

1/ Totals may not add due to rounding.

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