USDA

United States Department of Agriculture

FDS-05j

Nov. 15, 2005

Outlook

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Feed Outlook

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Corn Production Up 175 Million Bushels, Sorghum 13 Million This Month

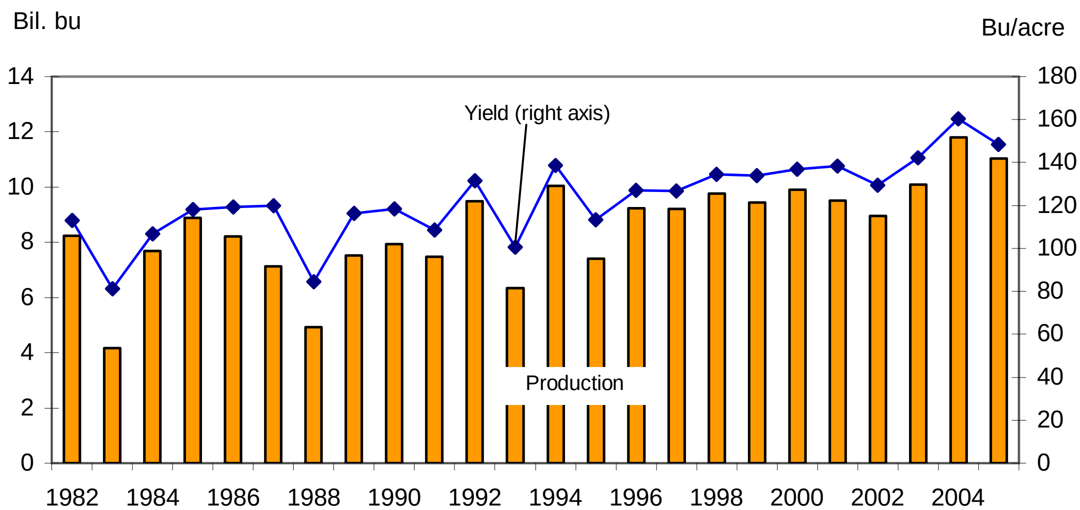
Contents

The next release is Dec. 13, 2005

Approved by the World Agricultural Outlook Board.

Higher yields accounted for the increase in corn and sorghum production this month. Corn yields are 148.4 bushels per acre and pushed production to 11 billion bushels. Sorghum yields were up 2.2 bushels per acre this month to 68.2, boosting production 13 million bushels to 388 million bushels. Production of the four feed grains is the second highest on record. Domestic feed grain use is up from last month, with both feed and residual and food, seed, and industrial use up, but exports are unchanged and stocks are higher. Corn prices were lowered this month because of increased ending stocks.

Figure 1
Corn production and yield



Source: National Agricultural Statistics Service, USDA.

Domestic Outlook

Feed Grain Production Raised to 296 Million Tons

U.S. feed grain production for 2005/06 is forecast at 296 million metric tons, up from 292 million last month, but down from the record 319 million in 2004/05. The month-to-month increase came from corn and sorghum, because barley and oats were unchanged this month. There were no changes in beginning stocks or imports, so total supply increased the same amount as production.

Total 2005/06 feed grain utilization is projected at 294 million tons, up from 292 million last month, and up from 291 million in 2004/05. Feed and residual use was increased for sorghum this month raising domestic use to 238 million tons from 236 million last month but down from 240 million in 2004/05. Exports were unchanged this month. Stocks were increased to 63 million tons, the largest since 1988.

On a September-August marketing year basis, feed and residual use for the four feed grains plus wheat in 2005/06 is projected to total 162.5 million metric tons, down from 170.7 million a year earlier. Corn is estimated to account for 92 percent of the total, the same as in 2004/05. The projected index of grain-consuming animal units (GCAU) in 2005/06 is 90.7 million units, up from last year's 90.2 million. Feed and residual per GCAU is estimated at 1.79 tons, down 5 percent from 2004/05, but the same as in 2003/04.

The increase in GCAUs occurred because of increased production of milk, pork, and poultry. Milk production in 2006 is projected to be up 3 percent from 2005's 176.9 billion pounds and up from 170.8 billion produced in 2004. The milk production forecast for 2005 is increased because the milk per cow continues to increase. While pork production is unchanged from last month, it is up from forecast 2005. Total poultry production was up this month as the forecast was raised slightly for turkey production.

Minor Changes Made to 2004/05 Crop Year

The following changes were made to the 2004/05 balance sheets:

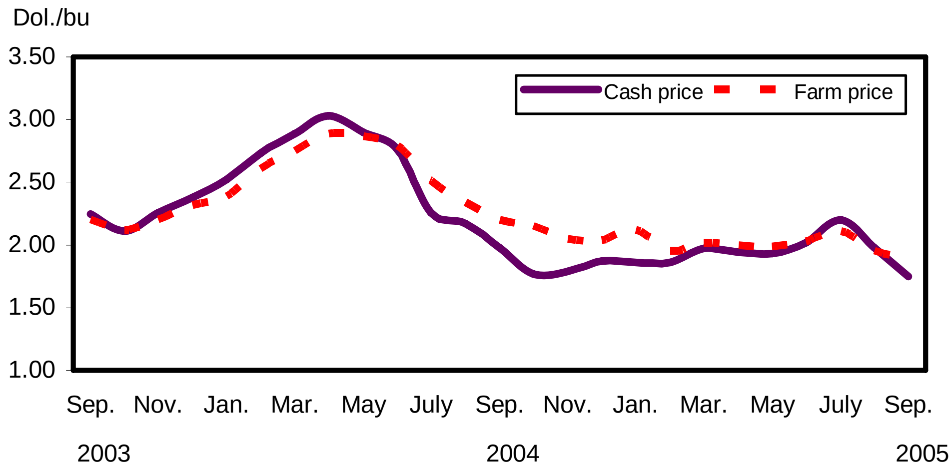
- Corn: imports raised to 10.8 million bushels from 10 million; feed and residual raised from 6,160 million to 6,164 million; ethanol lowered from 1,325 million to 1,323 million; and exports lowered from 1,815 million to 1,814 million.
- Sorghum: feed and residual raised 1 million bushels to 192 million; and exports lowered 1 million to 184 million.

2005/06 Corn Crop Forecast Raised 175 Million Bushels

Corn production is forecast at 11 billion bushels, up 2 percent from last month but 7 percent below 2005. The forecast 2005 average yield of 148.4 bushels per acre is up 2.3 bushels from last month, but 12 bushels below last year's record. Beginning

Figure 2

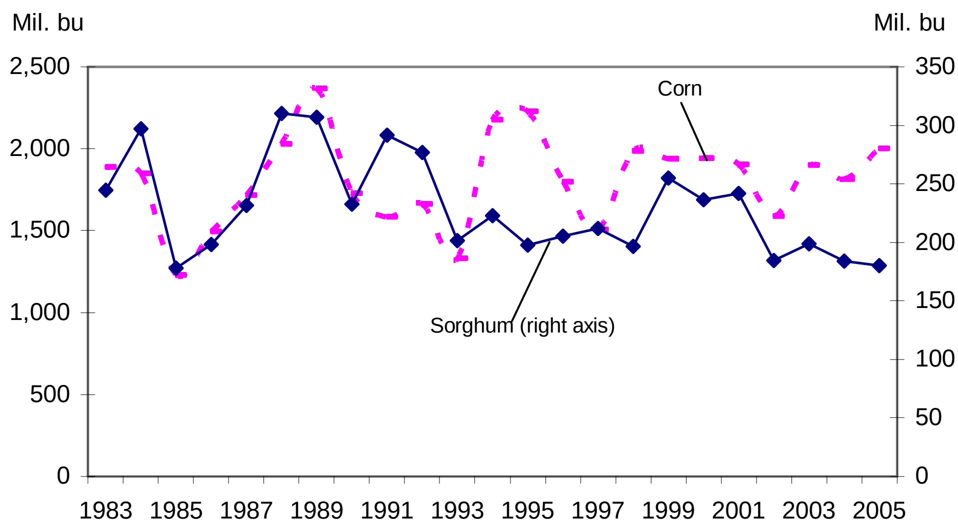
U.S. corn: Central Illinois cash and average farm price, September 2003-September 2005



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

Figure 3

U.S. corn and sorghum exports



Source: Economic Research Service, USDA.

stocks and imports are unchanged this month, resulting in projected total supply of 13.2 billion bushels, up from 2004/05's 12.8 billion.

The November 1 corn objective yield data indicate ear counts for the combined 10 objective yield States (Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin) are down 3 percent from last year's record high. The indicated number of ears per acre is lower than last year in all objective yield States, except South Dakota.

Total use for 2005/06 was increased from last month because of an increase of 75 million bushels in expected ethanol production. Other uses of corn were unchanged this month. Ethanol production in August (the latest numbers available) was a record 338 million gallons, as plants come on stream. Ethanol stocks were down in August over July and below year-earlier levels. Since Congress passed the energy bill in late July, with a renewable fuels mandate, many new plants have been announced. These are in addition to the plants in the process of being built as Congress debated the bill, which should add to 2005/06 production capacity. With expected strong gasoline prices, corn used for ethanol was increased. Yield of alcohol per bushel for 2005/06 has been raised to 2.7 gallons from 2.65 used in 2004/05 because the newer plants have been reporting higher yields. According to the mandate in the energy bill, 4 billion gallons of renewable fuel are to be used in 2006, and the forecast for corn use would easily meet that requirement.

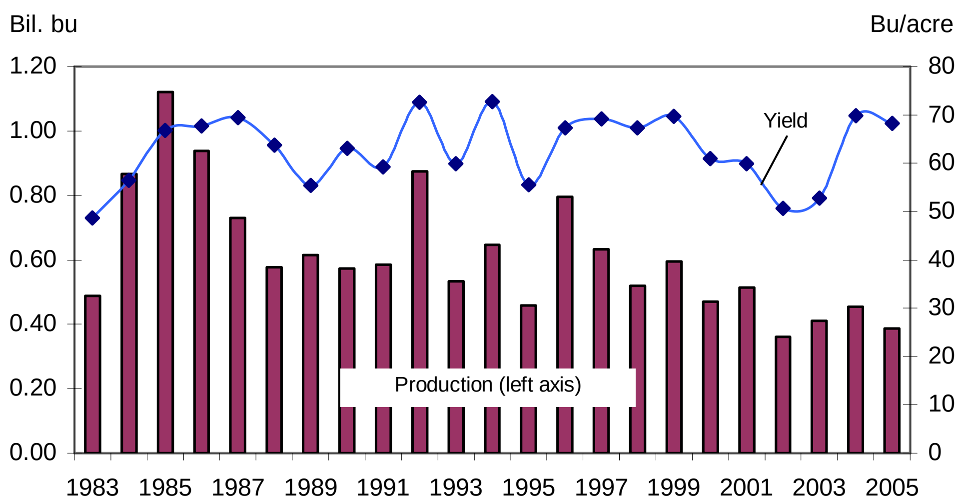
Even with the increase in total use, much of the increased production ends up in ending stocks, boosting stocks by 99 million to 2,319 million bushels this month. The increased supplies lowered prices 5 cents on both high and low ends to $1.60 to $2.00 per bushel, compared with $2.07 in 2004/05.

Sorghum Crop Raised 13 Million Bushels

Sorghum production is forecast at 388 million bushels, up 3 percent from last month, but down 15 percent from last year. Sorghum yield was raised to 68.2 bushels per acre, up 2.2 bushels from last month but down 1.6 bushels from last year. Beginning stocks are unchanged this month, so total supply is up 13 million bushels to 445 million bushels.

On the use side, feed and residual was increased 10 million bushels to 160 million, still below the 192 million used in 2004/05. Food, seed, and industrial use and exports were unchanged this month. The change in feed and residual use resulted in

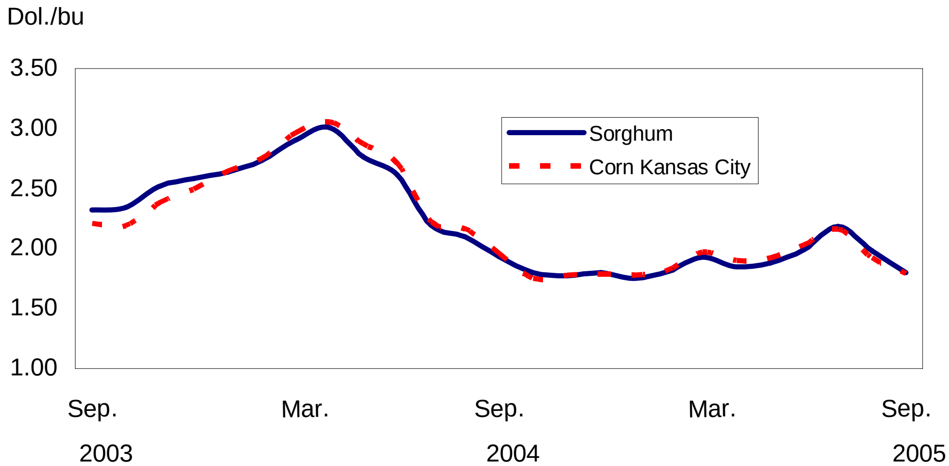
Figure 4
Sorghum production and yield



Source: National Agricultural Statistics Service, USDA.

Figure 5

Sorghum and corn prices, Kansas City, September 2003-September 2005



Source: Agricultural Marketing Service, USDA.

a 3-million-bushel increase in ending stocks to 50 million bushels. With the increased stocks and plentiful supplies of corn, prices were lowered 5 cents on both the high and low ends to $1.45 to $1.85 compared with $1.79 per bushel in 2004/05.

Loan Deficiency Payment Update

As of November 9, 2005, corn farmers collected $1.9 billion in loan deficiency payments (LDPs) covering 4.3 billion bushels or 39 percent of the 2005 corn crop. (Source: http://www.fsa.usda.gov/dafp/psd/reports.htm. FSA's reporting has changed to reflect more electronic transactions [e-LDPs]. The e-LDP data must be added to the older summary reports to calculate total payments to date.) The average payment rate was 44 cents per bushel. For the entire 2004 crop, payments were $2.7 billion at an average rate of 27 cents per bushel, and 82 percent of the crop received a payment.

For the 2005 sorghum crop, producers have collected $42 million in LDPs covering 132 million bushels or about 34 percent of the crop. The average payment rate was 32 cents per bushel. For the entire 2004 crop, 83 percent received an LDP, and the average payment rate was 33 cents for a total of $125 million.

For barley, producers have collected $26 million in LDPs covering about 55 percent of the crop. The average payment rate for 2005 LDPs is 22 cents per bushel. About 82 percent of the 2004 crop received an LDP, with payments reaching $80 million at an average payment rate of 35 cents per bushel. Payments to oats producers have been very small, at $3,623 on 0.1 million bushels or 0.009 percent of the crop; the average payment rate is 4 cents per bushel. For the entire 2004 crop year, oats producers received $2 million in LDPs on 22 percent of the crop, with an average payment of 9 cents.

World Coarse Grains Production Forecast Up, Foreign Down Slightly

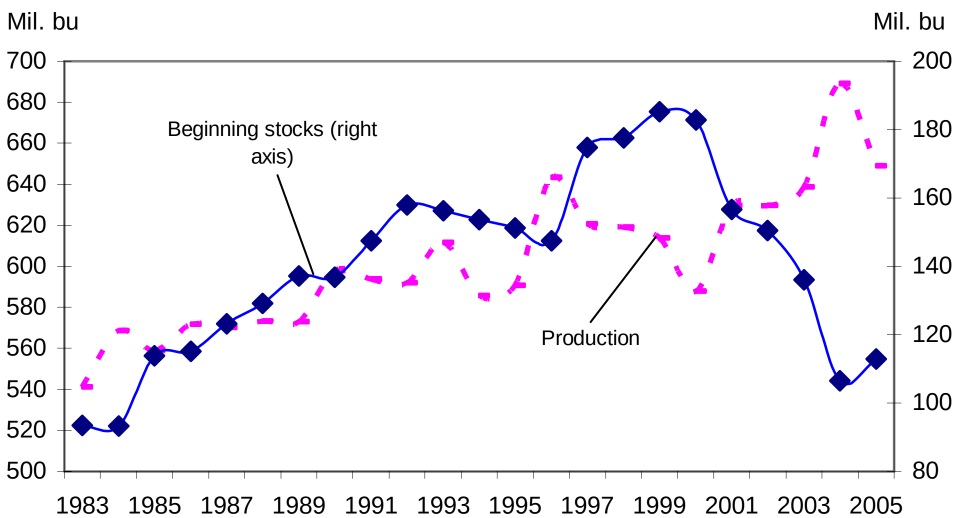
Global coarse grains production in 2005/06 is projected to reach 946 million tons, up over 4 million this month, but the increase is driven by the United States, with foreign production forecast down slightly this month. While foreign corn production is down nearly 1 million tons to 392 million, foreign barley and oats are up slightly.

Corn production forecast for Brazil was reduced 1.5 million tons to 42.5 million, because higher input costs may limit yields for the main crop, and area expected to be planted during the dry winter season was reduced slightly. Argentina's corn projected production was reduced 0.7 million tons to 17.3 million as lower area planted is reported. Romania's corn production was reduced 0.5 million tons to 8.5 million as harvest reports indicated yields were not as good as expected. These declines were partly offset by increased corn production forecast for the EU-25, up 1.1 million tons due to higher-than-expected yield reported in several member countries. Reported yields were also higher than expected in Ukraine, boosting production 0.5 million tons to 6.5 million, and slightly higher for Russia.

Revised harvest reports for the EU-25 revealed higher barley yields in 2005/06, boosting production 0.5 million tons to 53.0 million. However, barley production in China was reported down 0.3 million tons to 2.8 million. EU-25 oats production was reported up slightly.

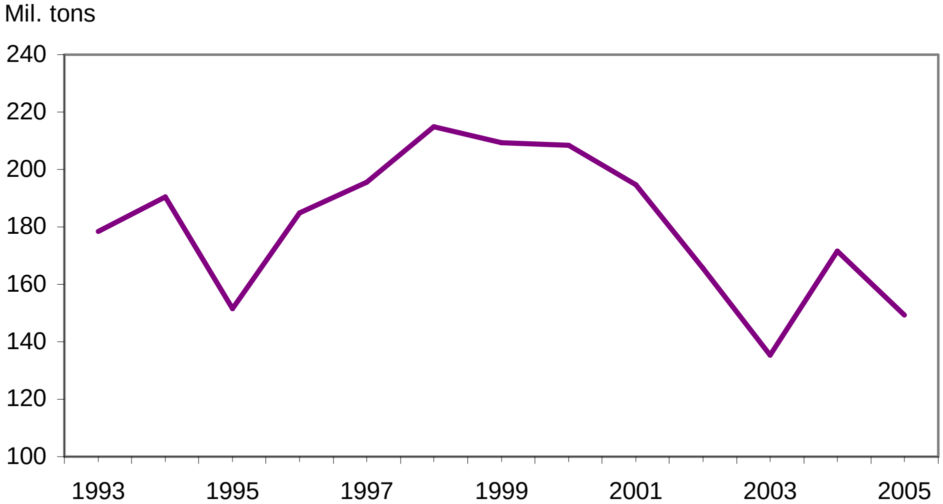
Although 2005/06 world coarse grains production is projected up this month due to a larger U.S. crop, and EU-25 production estimates increased this month, compared with the previous year, global coarse grains production is down 62 million tons, a 6-percent decline, with the EU-25 having the largest drop.

Figure 6
Foreign coarse grain production and stocks



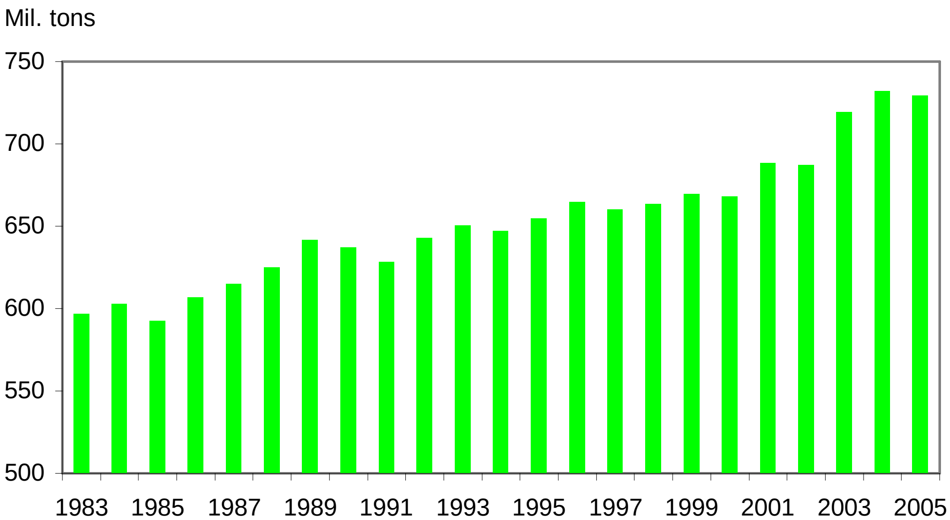
Source: Foreign Agricultural Service, USDA.

Figure 7
World coarse grain ending stocks



Source: Foreign Agricultural Service, USDA.

Figure 8
Foreign coarse grain utilization



Source: Foreign Agricultural Service, USDA.

Forecast Foreign 2005/06 Consumption and Ending Stocks Little Changed

Foreign coarse grain consumption remained projected at 730 million tons this month. South Korea's coarse grains consumption was reduced 0.5 million tons to 8.8 million partly because of increased wheat feeding. Several other countries had small reductions in forecast use. However, with increased production, the EU-25 coarse grains use forecast increased 0.6 million tons to 134.7 million.

Foreign 2005/06 beginning stocks increased slightly this month as more complete 2004/05 trade data boosted imports and stocks for several countries. The increased beginning stocks partly offset lower foreign production, leaving 2005/06 projected ending stocks at 86 million tons.

World Coarse Grains Trade in 2004/05 Up This Month; 2005/06 Down

World coarse grains trade in 2004/05 (October-September trade year) is estimated at 102.1 million tons, up 1.3 million this month as more trade data was published. Higher-than-expected shipments were reported for the United States, EU-25, China, and Russia. U.S. corn exports are estimated at 45.2 million tons, up 0.7 million tons this month, as September shipments were not as affected by hurricane problems as expected. However, U.S. sorghum exports were reduced slightly to 4.5 million tons. China's 2004/05 corn exports are estimated at 7.6 million tons, fractionally higher than the previous year. The largest change among importers was a 0.5-million-ton increase in Saudi Arabia's barley imports, now estimated at 6.5 million tons.

While up from last month, 2004/05 world coarse grains trade is still down 1.0 million tons from the previous year, and down 2.2 million from 2002/03. A key development for 2004/05 was a drop of 4.5 million tons in EU-25 imports, to less than half the previous year's level, as production rebounded, and import restrictions were binding. A significant decline in Indonesia's imports is caused by economic conditions and the lingering effects of avian influenza, while declines in imports by Taiwan and Japan are part of an expected trend in meat production.

Global coarse grains trade for 2005/06 is projected to reach 100.3 million tons, down 0.4 million tons this month. The drop is in projected rye trade to less than 0.5 million tons, the lowest in nearly 30 years. The EU-25 is the largest exporter of rye, but with rye no longer eligible for entry into intervention stocks, the need to subsidize exports is reduced. Moreover, surplus rye is being moved to meet feed demand in parts of Spain that suffered from drought, further limiting the need to export.

While global 2005/06 corn trade is virtually unchanged this month at 76.0 million tons, several offsetting changes were made. Argentina's corn export prospects were reduced 0.5 million tons to 12.7 million due to reduced production, and similarly Romania's exports were reduced 0.2 million tons to 0.8 million. However, Ukraine's export prospects increased 0.5 million tons to 2.1 million. Turkey's corn exports were raised 0.2 million tons as the government continues to subsidize exports.

Projected imports were mostly unchanged, but Japan was reduced 0.2 million to 16.5 million based on the previous year's pace. South Korea's corn imports were reduced slightly because of increased purchases of feed-quality wheat.

The U.S. corn export forecast was unchanged this month at 51.5 million tons (October-September). Inspections data for October indicate a strong pace, as shipments recovered from a slow September. While outstanding sales so far have been slow, importers have little incentive to buy in advance because prices for both corn and transport have been declining. When prices bottom out, sales are expected to accelerate.

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

Economic Analysis of Base Acre and Payment Yield Designations Under the 2002 U.S. Farm Act (http://www.ers.usda.gov/publications/ERR12/) evaluates farmers' decisions to designate base acres under the 2002 Farm Act. Findings suggest that decisionmakers responded to economic incentives in their designations of base acres by selecting those options that resulted in the greatest expected flow of program payments. See also *Farm Program Acres* for the county-level farm program and planted acreage data used in the report, which can be downloaded and mapped. (http://www.ers.usda.gov/data/baseacres/)

Related Websites

WASDE (http://usda.mannlib.cornell.edu/usda/reports/waobr/wasde-bb/2005/wasde11.pdf)
Grain Circular (http://www.fas.usda.gov/grain/circular/2005/11-05/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	1,571	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	2.13
Dec-Feb	9,451	---	2	9,452	637	1,620	440	2,697	6,755	2.06
Mar-May	6,755	---	4	6,759	700	1,312	427	2,439	4,320	2.01
June-Aug	4,320	---	3	4,323	706	1,057	448	2,211	2,112	2.03
Mkt. yr.	958	11,807	11	12,776	2,686	6,164	1,814	10,664	2,112	2.06
2005/06										
Mkt. yr.	2,112	11,032	10	13,154	2,960	5,875	2,000	10,835	2,319	1.60-2.00
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	11	56	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	182	199	421	34	2.39
2004/05										
Sep-Nov	34	455	0	488	14	149	44	206	282	1.80
Dec-Feb	282	---	0	282	13	10	55	79	204	1.66
Mar-May	204	---	0	204	14	25	51	90	113	1.69
June-Aug	113	---	0	113	14	9	34	56	57	2.14
Mkt. yr.	34	455	0	488	55	192	184	431	57	1.79
2005/06										
Mkt. yr.	57	388	0	445	55	160	180	395	50	1.45-1.85

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	34	5	9	48	198	2.83
Dec-Feb	198	---	6	204	36	9	6	51	153	2.81
Mar-May	153	---	7	160	47	-8	0	40	120	2.77
Mkt. yr.	69	278	21	368	157	72	19	248	120	2.83
2004/05										
June-Aug	120	280	5	405	42	71	2	115	290	2.68
Sep-Nov	290	---	4	294	35	7	6	48	246	2.40
Dec-Feb	246	---	1	247	35	16	7	57	191	2.41
Mar-May	191	---	2	192	34	21	8	64	128	2.41
Mkt. yr.	120	280	12	412	145	116	23	284	128	2.48
2005/06										
June-Aug	128	212	2	342	38	43	10	91	251	2.50
Mkt. yr.	128	212	15	356	140	80	25	245	111	2.30-2.60
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	---	20	139	16	28	0.7	44	95	1.54
Mar-May	95	---	20	115	25	25	0.3	50	65	1.64
Mkt. yr.	50	144	90	284	73	144	2.5	219	65	1.48
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	1.66
Mar-May	82	---	19	102	25	18	0.6	44	58	1.68
Mkt. yr.	65	116	88	268	74	134	2.7	210	58	1.48
2005/06										
June-Aug	58	115	23	196	16	67	0.4	83	113	1.54
Mkt. yr.	58	115	85	258	74	125	3.0	202	56	1.45-1.65

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	39.9	0.3	0.2	0.5	40.9	0.1	40.9		
Mar-May	29.6	0.5	-0.2	0.4	30.4	-1.5	28.9		
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	159.9	89.3	1.79
2004/05									
Sep-Nov	55.2	3.8	0.2	0.3	59.5	-1.6	58.0		
Dec-Feb	41.1	0.3	0.3	0.5	42.3	0.2	42.5		
Mar-May	33.3	0.6	0.5	0.3	34.7	-0.8	33.9		
June-Aug	26.9	0.2	0.9	1.0	29.1	7.2	36.3		
Mkt. yr.	156.6	4.9	1.9	2.2	165.6	5.1	170.7	90.2	1.89
2005/06									
Mkt. yr.	149.2	3.8	2.2	1.9	157.2	5.3	162.5	90.7	1.79

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
2002/03	2.35	2.72	NQ	NQ	1.89	3.48	NQ
2003/04	2.60	3.03	NQ	NQ	1.83	2.85	NQ
2004/05 3/	1.87	2.44	3.87	4.23	1.74	2.46	1.88
Monthly:							
2004:							
June	2.76	3.13	5.15	5.24	1.98	2.79	1.88
July	2.26	2.65	4.36	4.50	1.99	2.67	1.88
Aug.	2.17	2.64	4.28	4.69	1.79	2.33	1.88
Sept.	1.98	2.48	4.07	4.43	1.70	2.31	1.88
2005:							
June	2.02	2.48	4.11	4.77	1.68	2.50	1.88
July	2.20	2.68	4.27	5.15	1.70	2.50	1.88
Aug.	1.98	2.54	4.02	4.97	1.70	2.50	1.88
Sept. 3/	1.75	2.46	4.00	4.47	1.70	2.50	1.88

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.								
2002/03	178.87	147.23	65.27	241.65	170.81	74.94	64.02	100.00
2003/04	260.06	182.87	83.24	327.30	216.39	118.50	75.78	90.80
2004/05 3/	188.10	132.60	52.60	267.78	165.09	75.15	37.40	98.60
Monthly:								
2004:								
June	311.50	185.40	70.50	332.50	201.33	123.00	67.50	102.00
July	293.63	177.50	64.50	332.50	255.00	123.00	63.88	98.40
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	97.50
2005:								
June	218.83	138.75	50.63	322.13	205.32	76.00	21.88	112.00
July	216.05	151.00	50.38	334.25	176.56	76.00	25.13	109.00
Aug.	199.22	143.00	51.90	327.70	152.26	80.00	22.90	109.00
Sept. 3/	176.43	140.00	47.13	294.75	152.31	80.00	43.38	107.00

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	60.6	71.3	310.1	30.5	47.1	663.0
Mkt. year	530.2	227.9	271.5	1,167.5	132.0	187.4	2,516.6
2004/05							
Sep-Nov	123.8	56.8	70.8	311.6	32.5	47.0	642.6
Dec-Feb	115.9	50.2	66.5	323.8	34.0	47.0	637.5
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	222.1	277.8	1,323.1	132.8	189.0	2,665.4
2005/06							
Mkt. year	530.0	225.0	285.0	1,575.0	135.0	190.0	2,940.0

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/					
2002/03	16.45	12.86	20.35	11.65	13.21
2003/04	17.11	13.08	21.79	12.48	13.03
2004/05 2/	15.95	11.88	23.06	13.07	12.07
Monthly					
2004:					
July	16.44	12.34	21.98	12.75	14.02
Aug.	16.31	12.21	21.98	12.75	12.79
Sept.	16.24	12.14	21.98	12.75	12.55
Oct.	15.99	11.84	21.98	12.75	12.43
2005:					
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
Oct. 2/	15.44	11.34	23.10	12.00	11.53

1/ Marketing year beginning September 1. 2/ Preliminary. 3/ Bulk-industrial, unmodified. NQ=Not Quoted

Source: Milling and Baking News.

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

Country/region	------2003/2004------		------2004/2005------		2005/2006
	Mkt. yr.	June-Sept.	Mkt. yr.	June-Sept.	June-Sept.
Oats:			Thousand tons		
Canada	1,207	468	1,223	220	349
Finland	172	75	80	31	35
Sweden	167	71	209	117	100
Total 1/	1,547	613	1,513	368	484
Barley, malting:					
Canada	320	46	183	115	31
Total 1/	399	98	205	136	32
Barley, other: 2/					
Canada	50	5	59	15	12
Total 1/	50	5	59	15	12

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	------2003/04--------		------2004/05--------		2005/2006
	Mkt. yr.	Sept.	Mkt. yr.	Sept.	Sept.
			1,000 metric tons		
Corn:					
Japan	14,611	1,015	15,424	1,376	898
Mexico	5,683	352	5,814	409	466
Taiwan	4,742	367	4,332	383	494
S. Korea	3,660	2	2,087	288	397
Egypt	3,198	453	3,854	375	260
Canada	2,029	293	2,343	297	160
Colombia	1,782	110	1,947	131	58
Algeria	1,270	185	1,008	73	27
Israel	1,176	61	423	38	9
Dominican Republic	809	29	989	42	60
Syria	783	58	1,308	115	95
Morocco	713	27	825	77	33
Turkey	655	-	10	-	0
Venezuela	653	111	183	129	39
Tunisia	618	21	209	26	51
Costa Rica	565	18	525	34	54
Guatemala	538	73	608	48	23
El Salvador	483	64	457	37	35
Saudi Arabia	483	91	137	11	-
Cuba	473	59	450	28	22
Sub-Saharan Africa	263	1	138	7	-
EU-25	157	2	52	3	1
Peru	148	-	232	9	27
Iran	64	--	--	-	--
Former USSR	70	-	17	0	-
Others	2,631	249	2,253	256	115
Total	48,258	3,641	45,625	4,191	3,326
Sorghum:					
Mexico	2,990	311	3,016	323	219
Japan	935	154	1,147	108	62
EU-25	832	142	433	-	-
Israel	131	26	27	-	-
Others	161	16	50	13	30
Total	5,049	649	4,673	445	311
	-----2003/2004------		------2004/2005------		2005/2006
	Mkt. yr.	June-Sept.	Mkt. yr.	June-Sept.	June-Sept.
Barley:					
Japan	216	55	289	41	140
Saudi Arabia	113	-	59	-	58
Canada	37	24	78	15	22
Mexico	15	5	41	9	17
Other	28	14	38	7	81
Total	409	98	506	73	317

1/ Totals may not add due to rounding.

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