United States Department of Agriculture

FDS-06a

Jan. 17, 2006

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

# Feed Outlook

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## 2005/06 Corn Production Raised to 11.112 Billion Bushels, Second Largest on Record

**Contents**



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The next release is Feb. 13, 2006

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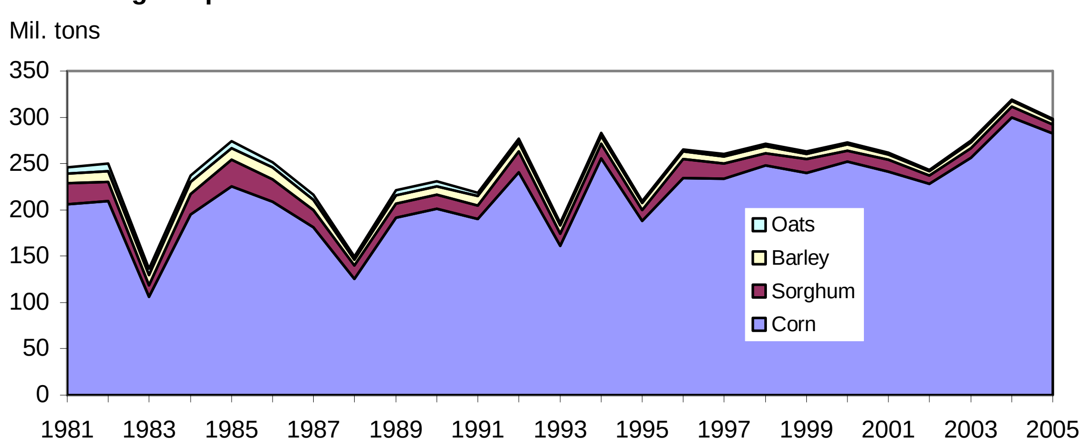
Approved by the World Agricultural Outlook Board.

Domestic changes this month are based on the National Agricultural Statistics Service's (NASS) annual crop production report and the NASS stocks report. Total 2005/06 feed grain production was increased due to larger corn and sorghum crops. Total feed grain utilization increased from 291.0 million tons to 292.4 million tons because of changes to feed and residual use and a decline in corn exports. U.S. corn exports are down 50 million bushels to 1.85 billion because of sluggish sales and a reduction in projected 2005/06 world corn trade. Feed grain stocks increased slightly, but forecast season average prices are up slightly.

Increased production and reduced projected use are boosting forecast foreign stocks. Foreign coarse grain ending stocks for 2005/06 are up 9.2 million tons this month to 98.2 million.

Figure 1
**U.S. feed grain production**




Source: National Agricultural Statistics Service, USDA.

### *Feed Grains Exports Lower This Month But Domestic Use Up*

Feed grain supplies for 2005/06 are up from December, and up 9.1 million metric tons from 2004/05. The 2005 corn and sorghum crops were up month-to-month, but barley and oats production were reduced fractionally.

Total use of feed grains was increased this month, as corn, feed, and residual use increased more than declines in feed and residual use of sorghum, barley, and oats. Corn exports were reduced, but not enough to offset the increase in feed and residual use. Exports for 2005/06 are still up 700,000 tons from 2004/05. Supply rose more than use, and ending stocks increased 900,000 tons this month, to 66.7 million. In 2004/05, ending stocks for the four feed grains were 58.8 million tons.

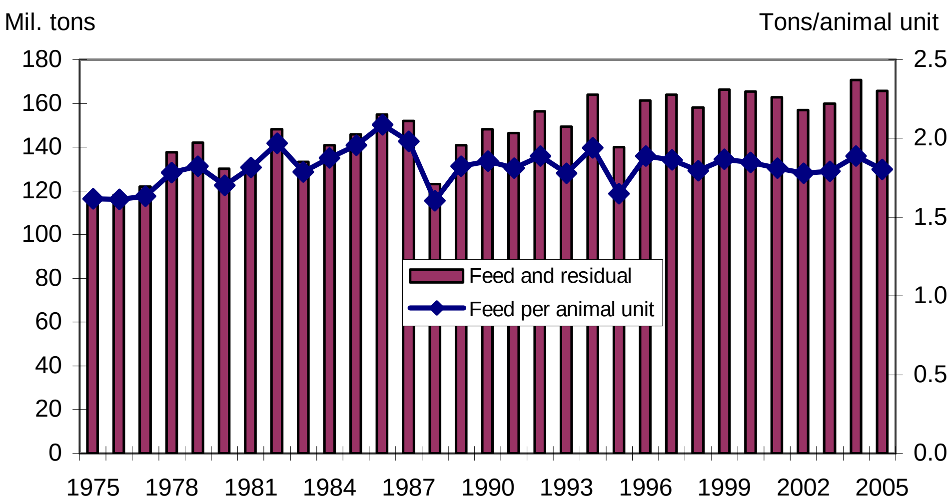
### *Feed and Residual Up From Last Year*

On a September-August marketing year basis, feed and residual use for the four major feed grains plus feed wheat was forecast at 166 million tons, up from last month, but down from 171 million tons last year. The projected index of grain consuming animal units (GCAU) is 92 million, up from 90 million in 2004/05. Feed and residual per GCAU is 1.8 tons, up from last month's 1.77, but down from 1.89 tons in 2004/05.

Pork producers reduced the number of sows farrowing in June-November, but with increased pigs per litter, the pig crop was up 1 percent from a year earlier. Producers reported they expected to increase farrowings from the previous year in the December 2005 through May 2006 period. As a result, pork production is expected to increase 503 million pounds in 2006 from the 20.702 billion in 2005.

Figure 2

**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 increased feedlot placements due to drought in the winter grazing areas. Beef production is projected to increase nearly 5 percent in 2006 from 2005. Poultry production for 2006 was increased very slightly this month and is up 3 percent from the 2005 level. Egg production was unchanged from last month, but up 2 percent from last year, which was up 1 percent year over year. In 2006, milk production is forecast to increase 4.7 billion pounds from 2005's 176.6 billion, keeping feed needs strong.

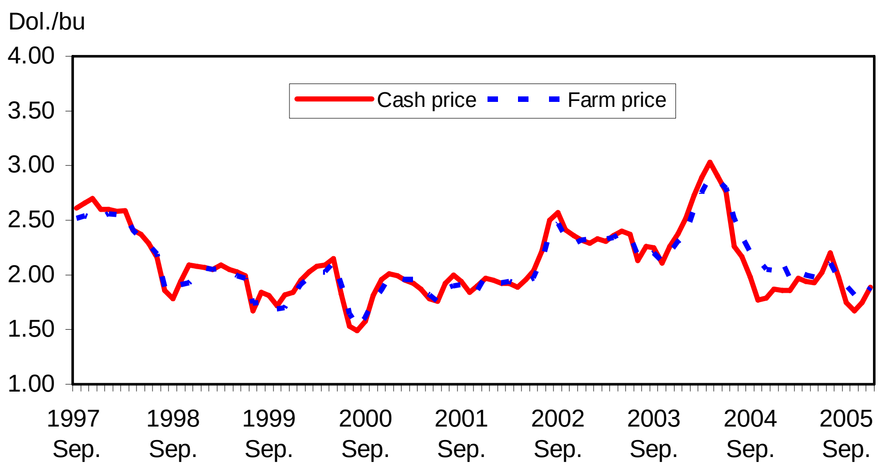
### *Corn Use Increased From Last Month*

Corn production for 2005/06 was raised 80 million bushels to 11,112 million, the second largest on record. This month-to-month increase stems from a 774,000-acre increase in harvested area (now estimated at 75.1 million acres) but a .5-bushel-per-acre decrease in yield (now estimated at 147.9 bushels per acre). Beginning stocks were raised fractionally and total supply is now projected at 13,236 million bushels.

Domestic use of corn was increased 125 million bushels this month to 8.96 billion bushels, up from 8.848 billion in 2004/05. All of the increase was in feed and residual use, pushed up by the strong use in the first quarter and declines in the other feed grains. Corn exports in 2005/06 were reduced 50 million bushels based on the slow pace of sales to date. However, total corn use was up because of larger expected feed and residual use. Total corn use is expected to be up 148 million bushels from 2004/05. The projected price range of corn is up 15 cents on the lower end to $1.75 per bushel while the upper end is up 5 cents at $2.05. 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 higher.

Figure 3

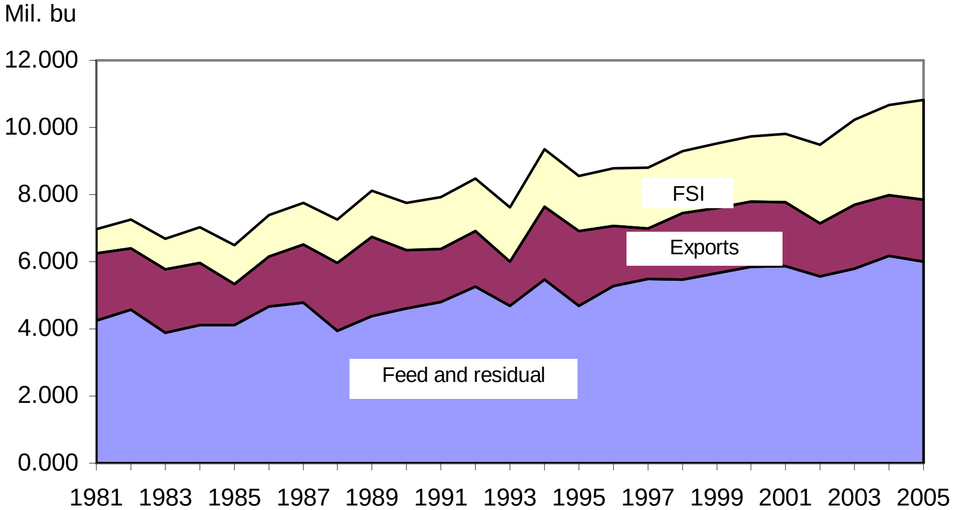
**U.S. corn: Central Illinois cash and average farm price, September 1997-December 2005**




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

Figure 4

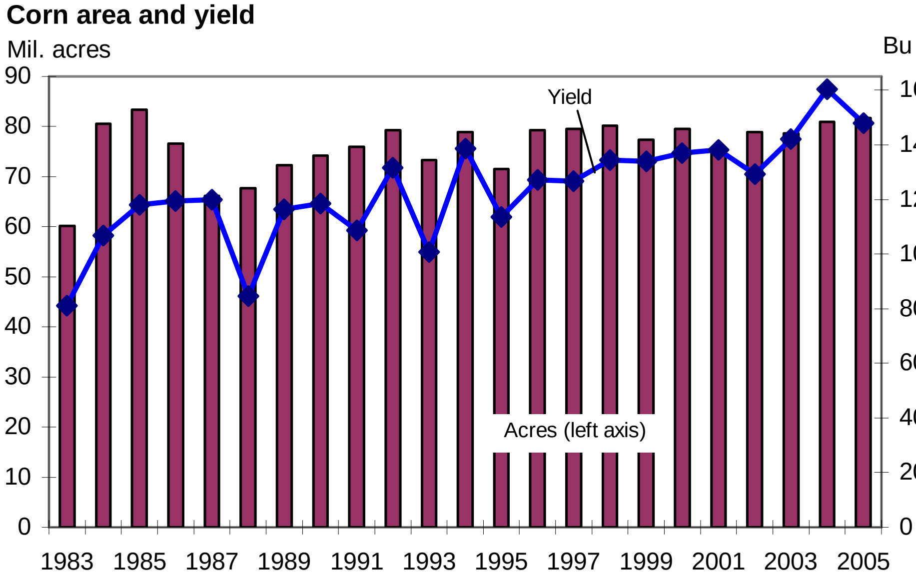
**Corn utilization**




Sources: Economic Research Service and Foreign Agricultural Service, USDA.

Figure 5

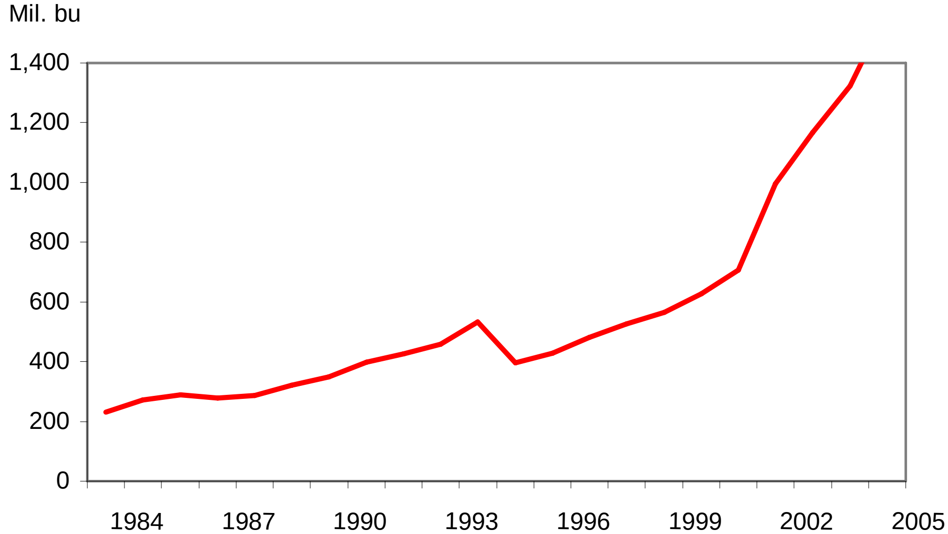
**Corn area and yield**




Source: National Agricultural Statistics Service, USDA.

Figure 6

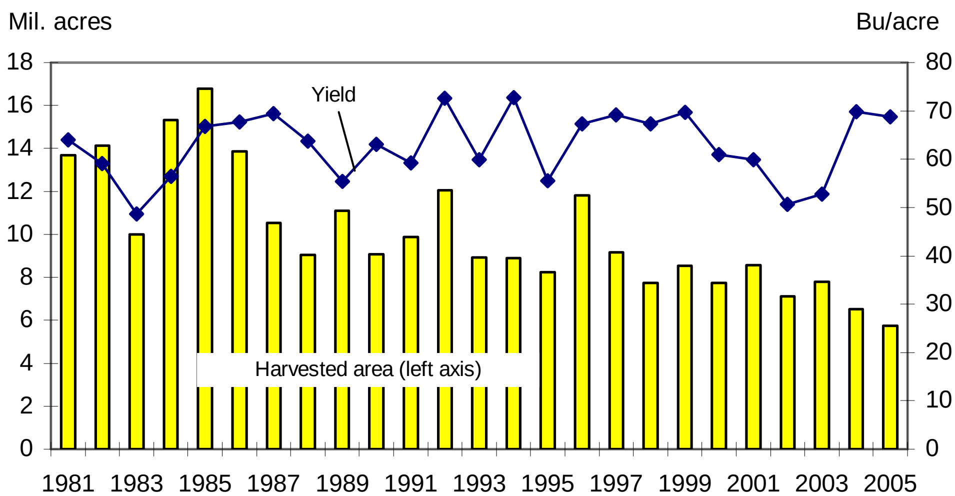
**Corn use for ethanol**




Source: Economic Research Service, USDA.

Figure 7

**Sorghum area and yield**

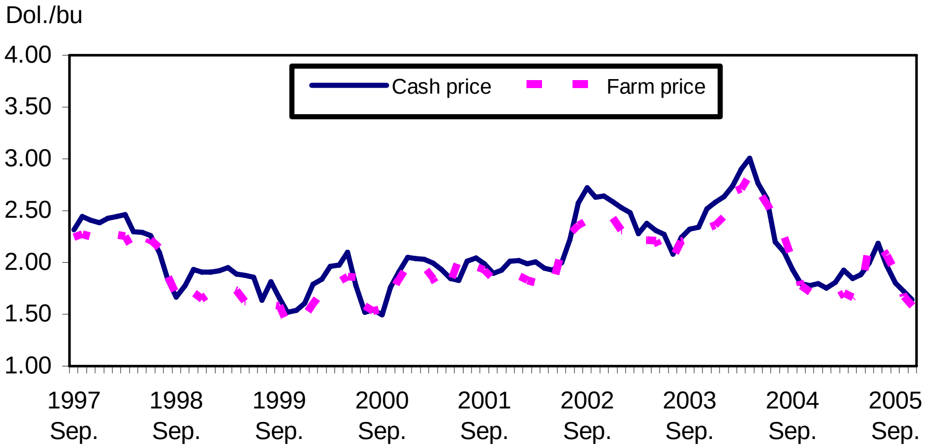



Source: National Agricultural Statistics Service, USDA.

## *Sorghum Production Raised This Month*

Sorghum production in 2005 was 394 million bushels, up 6 million from last month, but down from the revised 454 million last year. The monthly increase was caused by more acres being harvested and higher yields. Yields were 68.7 bushels per acre, up from the revised 69.6 bushels in 2004. Acres harvested for grain totaled 5.7 million, down from 6.5 million last year. Acres planted were lowered 41,000 this month to 6.454 million, compared with 7.486 million planted in 2004. Sorghum feed and residual use was lowered 10 million bushels this month to 150 million, down from 191 million last year because of the low use in the first quarter.

Figure 8
**U.S. sorghum: Kansas City cash and average farm price, September 1997 to November 2005**




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

No other changes were made to the use categories, but stocks increased 16 million bushels from last month. Given current sorghum-corn relationships and prices received to date in the marketing year, prices were raised 10 cents on the low end to $1.55 per bushel but the high end was unchanged at $1.85.

### *Feed and Residual Use for Barley and Oats Reduced*

Barley production was lowered 300,000 bushels this month because of reduced planted acres. Oats production declined 124,000 bushels this month as yields were lower. Feed and residual for both crops were reduced because of larger-than-expected ending stocks at the end of the second marketing year quarter. Barley feed and residual use was lowered 10 million bushels this month to 70 million, down from 116 million in 2004/05. Feed and residual use for oats was lowered 5 million bushels to 120 million, down from 134 million last year.

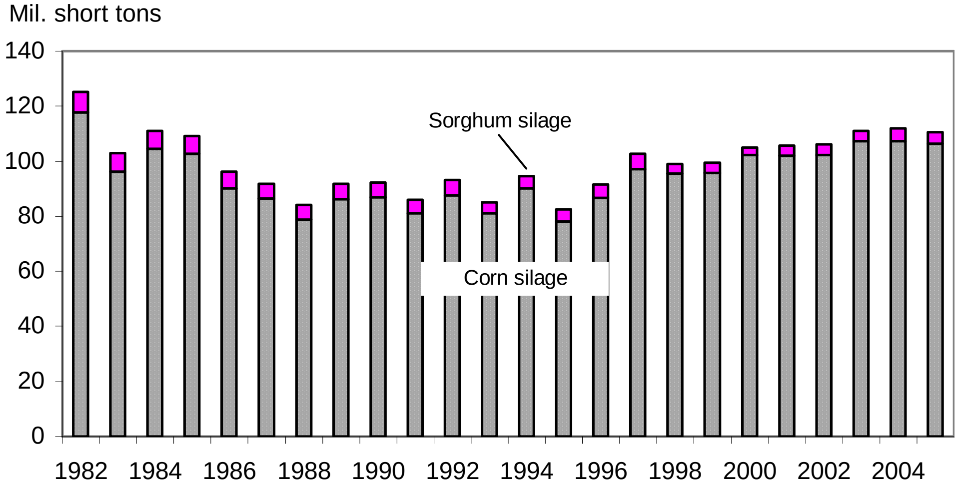
### *Hay and Silage Supplies Decrease*

Stocks of all hay stored on farms totaled 105 million tons on December 1, 2005, down 8 percent from the previous year. Disappearance of hay from May 2005-December 2005 totaled 73.3 million tons, compared with 69.7 million tons for the same period a year ago.

Roughage consuming animal units (RCAU) in 2005/06 are estimated at 73.0 million, up from 71.6 million in 2004/05. Hay stocks are 1.44 tons per RCAU, down from 1.6 tons last year.

Hay production totaled 151 million tons in 2005/06 compared with 158 million tons the previous year. This year-over-year decrease stems from lower yields, which

Figure 9
**Silage production 1982-2005**




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

went from 2.55 tons per acre in 2004/05 to 2.44 tons per acre in 2005/06. Harvested hay area declined from 62 million acres in 2004/05 to 61.6 million acres.

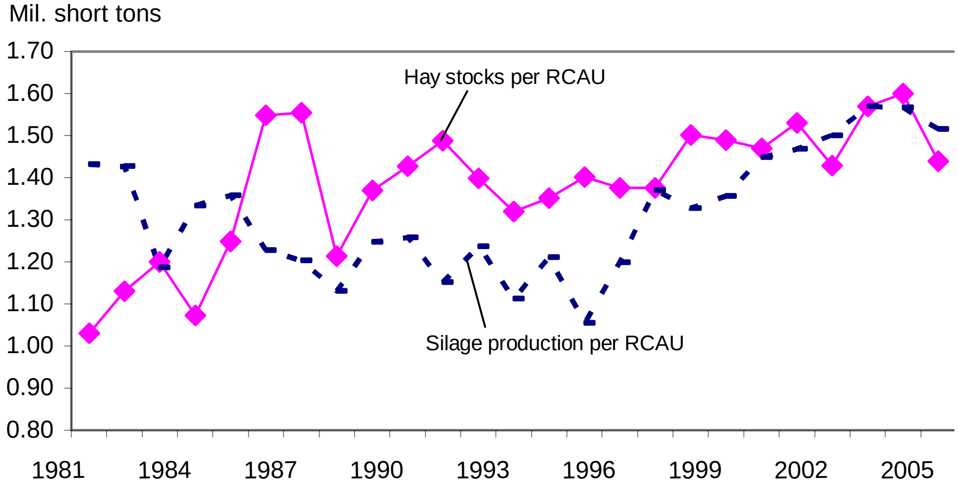
Production of alfalfa and alfalfa mixtures is up 290,000 tons in 2005/06 due to increased harvested area. The 2005 alfalfa yield is 3.38 tons per acre and harvested area is 22.4 million acres. Other hay production is down 9 percent from 2004's 82.8 million tons. Average yields were 1.91 tons per acre in 2005 compared with 2.06 tons per acre the previous year.

Corn for silage in 2005 totaled 106 million tons, 1 percent lower than the previous year. Acreage was down 3 percent, but yields were up 2 percent. Sorghum for silage in 2005 totaled 4.2 million tons compared with 4.8 million tons in 2004. Area was down 12 percent in 2005 to 311,000 acres, and yields were unchanged from last year. Total silage per RCAU in 2005 was 1.52 tons, down from 1.57 tons in 2004.

In the first 8 months of the hay marketing year (May-April), hay prices have averaged higher in 2005 than in 2004. Alfalfa hay prices averaged $7.68 per ton above a year earlier during May through December. Other hay prices averaged $1.10 per ton above a year earlier during May through December.

Figure 10

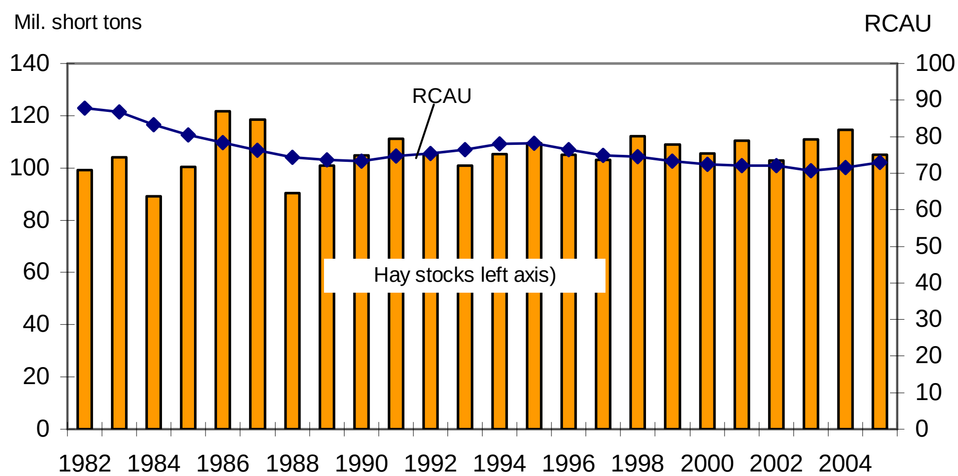
**December 1 hay stocks and silage per RCAU**




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

Figure 11

**December 1 hay stocks and RCAU**




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

### *World Coarse Grains Production Up This Month*

Global coarse grains production in 2005/06 is expected to reach 958 million tons, up 5 million this month. Foreign coarse grain production is projected to reach 660 million tons, up 3 million this month, with the largest change an increase in China's corn production. China's corn production is forecast up 4 million tons to a record 134 million tons largely based on information from the Ministry of Agriculture. Area increased as government subsidies added to the incentives to plant corn. Yields are projected to have been good, but not at record levels, as weather was favorable in some areas but not as good in others.

Coarse grains production in the European Union (EU-25) was increased 0.9 million tons to 131.0 million as several countries reported more detailed information. Poland reported a large increase in mixed grain production; and Spain reported larger than expected corn production, despite drought, because of irrigation; but Germany reported lower mixed grain and rye production. Other EU-25 countries had smaller revisions.

Partly offsetting this month's increases in coarse grains production in China, the United States, and EU-25 were reductions for Russia and Argentina. Russia's coarse grains production forecast is down 1.4 million tons this month to 27.7 million. Detailed harvest reports revealed a sharp drop in millet area, as well as lower-than-expected yields for millet, rye, oats, and barley.

Argentina's 2005/06 coarse grains production forecast was reduced 0.8 million tons to 20.5 million. Corn was reduced 0.5 million tons to 16.8 million and sorghum dropped 0.3 million to 2.5 million. Very hot, dry weather during the first week of January caught a significant portion of the corn crop during reproduction. However, the extent of damage will not be known until further plant development occurs. With planted area down sharply due to better returns to growing soybeans, the searing heat during pollination casts doubt about the supplies of corn in the world's number 2 exporter.

### *Increased Production, Lower Use Boosts Forecast Foreign Ending Stocks*

While projected coarse grains use for 2005/06 is up for the United States this month, the increase is offset by a decline in expected foreign consumption. Foreign coarse grains disappearance is down nearly 4 million tons this month to 730 million. Russia, with reduced production of minor grains, is expected to reduce consumption 1.2 million tons to 28.2 million. The historical series for Brazil's consumption and stocks of corn were revised for several years, reflecting the existence of larger corn stocks than previously reported. The lower base for corn feed use drops 2005/06 projected consumption of coarse grains 0.8 million tons to 43.2 million. Reduced production prospects are trimming use expectations this month for Argentina and Croatia, while a slower import pace is putting a damper on use in Canada and Israel. Small increases in use are projected this month for Peru, Colombia, and Serbia.

Foreign coarse grain ending stocks for 2005/06 are up 9.2 million tons this month to 98.2 million. The largest increase is for Brazil, up 4.2 million tons based on a revised series following changes by agencies of the Ministry of Agriculture.

Moderate prices even without expected imports clearly demonstrated that stocks were higher-than-previously estimated.

China's projected coarse grains stocks are up 4.1 million tons this month mostly due to increased corn production. While up 4 million tons from a month ago, China's projected corn stocks at 30 million tons, are still down 6 million from a year earlier.

EU-25 coarse grains stocks are up 1.4 million tons this month with increased production and imports. Coarse grains feed use is unchanged this month and down from the previous year because of stiff competition from low quality wheat. Low quality wheat is not eligible for sale into government intervention stocks, while corn and barley are entering intervention.

Many countries have small increases or decreases this month in projected 2005/06 ending stocks based on finalized trade for 2004/05 and small changes to 2004/05 ending stocks. A modest change worth noting is the 0.3-million-ton decline in Canada's 2005/06 coarse grains ending stocks as barriers to U.S. corn imports are expected to encourage feeding domestic grains.

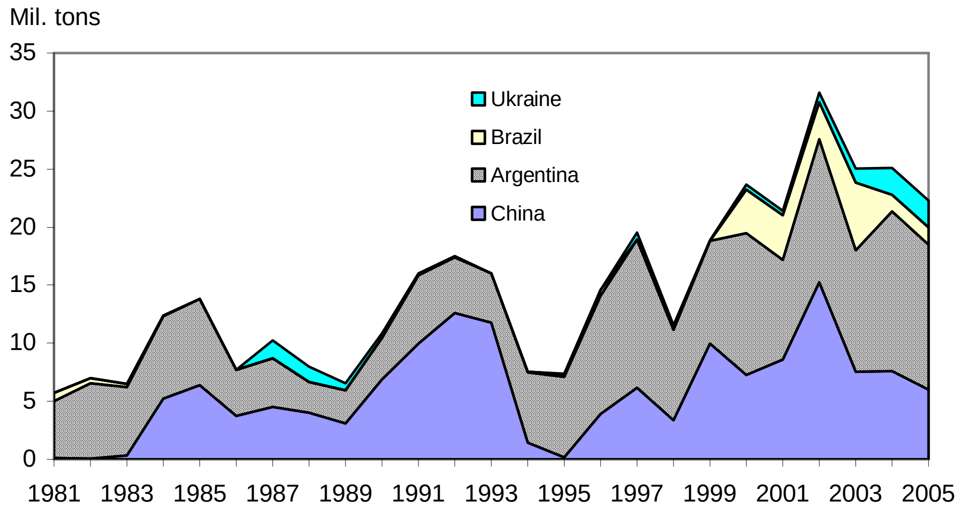
### *Lower Corn Trade Cuts U.S. Export Prospects*

World corn trade in 2005/06 is projected to reach 75.4 million tons, down 0.5 million this month. Canada's expected imports are down 0.5 million tons to 1.5 million as duties are placed on imports from the United States. Many users may be eligible for rebates of the duty, making the effect on imports uncertain until regulations are worked out. Brazil's imports are down 0.3 million due to higher stocks. However, EU-25 corn imports are up 0.5 million tons this month to 3.0 million because of large import licenses and shipments from countries in the accession process. Several countries have smaller reductions or increases in forecast corn imports.

Forecast U.S. corn exports for 2005/06 (October-September) were reduced 1.0 million tons to 47.5 million (down 50 million bushels to 1.85 billion bushels on a September-August marketing year). Sluggish sales and shipments contributed to the decline. Census data for October and November indicate exports a bit ahead of the year-earlier pace, but according to Inspections data, corn shipments in December did not quite match a year ago. Moreover, as of the end of December, outstanding export sales were less than 6 million tons, almost 1 million smaller than a year earlier when corn exports only reached 45 million tons.

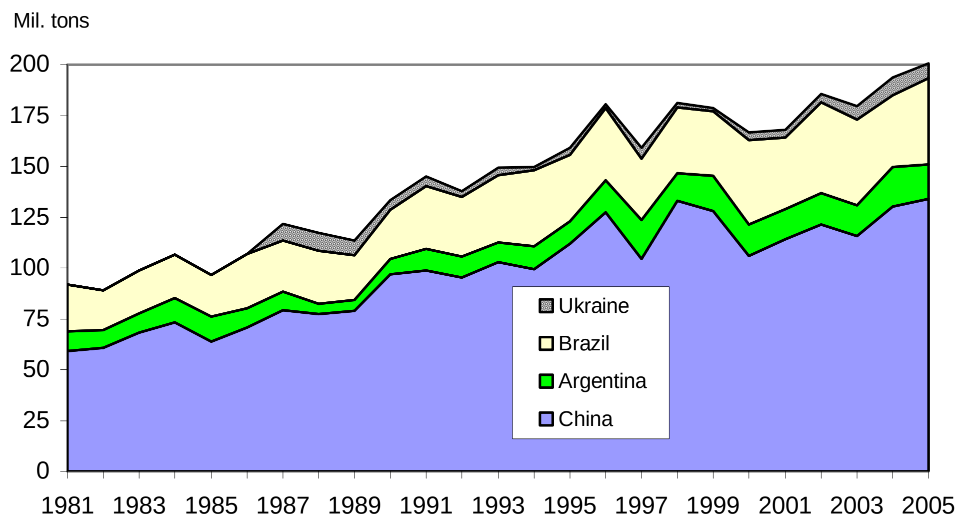
During the second half of the trade year U.S. export sales are expected to benefit from reduced competition from Argentina, offsetting much of the slow start. However, this month's revisions to Brazil's corn stocks indicates Brazil's exports during the coming months are likely to be stronger-than-previously expected, and 2005/06 corn exports are forecast up 0.7 million to 1.5 million tons. While Brazil's exports to the EU-25 and Iran do not compete directly with U.S. corn, it may mean indirectly that more corn from Argentina and China is available to compete with the United States in major markets.

Figure 12
**Corn exports of major competitors**




Source: Economic Research Service, USDA.

Figure 13
**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*

*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/2006/)
Grain Circular (http://www.fas.usda.gov/grain/circular/2006/01-06/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.html)
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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 | Produc- tion | Im- ports | Supply | FSI | Feed & resid. | Ex- ports | Total disp. | End. stocks | Farm price |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corn:** | | | | | ----Million bushels---- | | | | | $/bu |
| 2003/04 | | | | | | | | | | |
| Sep-Nov | 1,087 | 10,089 | 2 | 11,178 | 589 | 2,166 | 470 | 3,225 | 7,954 | 2.16 |
| Dec-Feb | 7,954 | --- | 4 | 7,957 | 609 | 1,571 | 506 | 2,686 | 5,271 | 2.42 |
| Mar-May | 5,271 | --- | 5 | 5,277 | 676 | 1,166 | 465 | 2,306 | 2,970 | 2.82 |
| June-Aug | 2,970 | --- | 3 | 2,973 | 664 | 892 | 459 | 2,015 | 958 | 2.55 |
| Mkt. yr. | 1,087 | 10,089 | 14 | 11,190 | 2,537 | 5,795 | 1,900 | 10,232 | 958 | 2.42 |
| 2004/05 | | | | | | | | | | |
| Sep-Nov | 958 | 11,807 | 2 | 12,767 | 643 | 2,175 | 499 | 3,316 | 9,451 | 2.12 |
| Dec-Feb | 9,451 | --- | 2 | 9,452 | 637 | 1,618 | 440 | 2,696 | 6,756 | 2.05 |
| Mar-May | 6,756 | --- | 4 | 6,760 | 700 | 1,312 | 427 | 2,440 | 4,321 | 2.00 |
| June-Aug | 4,321 | --- | 3 | 4,324 | 706 | 1,057 | 448 | 2,210 | 2,114 | 2.03 |
| Mkt. yr. | 958 | 11,807 | 11 | 12,776 | 2,686 | 6,162 | 1,814 | 10,662 | 2,114 | 2.06 |
| 2005/06 | | | | | | | | | | |
| Sep-Nov | 2,114 | 11,112 | 2 | 13,228 | 685 | 2,251 | 480 | 3,415 | 9,813 | 1.82 |
| Mkt. yr. | 2,114 | 11,112 | 10 | 13,236 | 2,960 | 6,000 | 1,850 | 10,810 | 2,426 | 1.75-2.05 |
| **Sorghum:** | | | | | | | | | | |
| 2003/04 | | | | | | | | | | |
| Sep-Nov | 43.03 | 411.24 | 0.00 | 454.27 | 9.00 | 148.56 | 60.78 | 218.33 | 235.94 | 2.27 |
| Dec-Feb | 235.94 | --- | 0.00 | 235.94 | 10.00 | 11.38 | 55.90 | 77.28 | 158.65 | 2.43 |
| Mar-May | 158.65 | --- | 0.00 | 158.65 | 10.50 | 21.05 | 46.51 | 78.06 | 80.59 | 2.75 |
| June-Aug | 80.59 | --- | 0.00 | 80.59 | 10.40 | 1.06 | 35.59 | 47.05 | 33.55 | 2.39 |
| Mkt. yr. | 43.03 | 411.24 | 0.00 | 454.27 | 39.90 | 182.05 | 198.77 | 420.72 | 33.55 | 2.39 |
| 2004/05 | | | | | | | | | | |
| Sep-Nov | 33.55 | 453.65 | 0.00 | 487.20 | 13.58 | 147.48 | 43.95 | 205.00 | 282.21 | 1.80 |
| Dec-Feb | 282.21 | --- | 0.00 | 282.21 | 13.44 | 9.96 | 55.28 | 78.68 | 203.52 | 1.66 |
| Mar-May | 203.52 | --- | 0.02 | 203.54 | 14.23 | 25.00 | 51.15 | 90.37 | 113.17 | 1.69 |
| June-Aug | 113.17 | --- | 0.00 | 113.17 | 13.76 | 8.88 | 33.60 | 56.23 | 56.94 | 2.14 |
| Mkt. yr. | 33.55 | 453.65 | 0.03 | 487.23 | 55.00 | 191.32 | 183.97 | 430.29 | 56.94 | 1.79 |
| 2005/06 | | | | | | | | | | |
| Sep-Nov | 56.94 | 393.89 | 0.00 | 450.83 | 18.70 | 103.24 | 40.00 | 161.94 | 288.89 | 1.68 |
| Mkt. yr. | 57 | 394 | 0 | 451 | 55 | 150 | 170 | 375 | 76 | 1.55-1.85 |

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 |
| 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 | 39 | 10 | 87 | 255 | 2.50 |
| Sep-Nov | 255 | --- | 1 | 256 | 34 | 3 | 11 | 48 | 208 | 2.45 |
| Mkt. yr. | 128 | 212 | 10 | 350 | 140 | 70 | 30 | 240 | 110 | 2.35-2.55 |
| **Oats:** | | | | | | | | | | |
| 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 | 66 | 0.4 | 82 | 114 | 1.54 |
| Sep-Nov | 114 | --- | 15 | 129 | 17 | 15 | 1.0 | 33 | 96 | 1.57 |
| Mkt. yr. | 58 | 115 | 75 | 248 | 74 | 120 | 3.0 | 197 | 51 | 1.50-1.60 |

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 | 3.7 | 0.2 | 0.3 | 59.5 | -1.6 | 57.9 | | |
| Dec-Feb | 41.1 | 0.3 | 0.3 | 0.5 | 42.2 | 0.2 | 42.4 | | |
| Mar-May | 33.3 | 0.6 | 0.5 | 0.3 | 34.7 | -0.7 | 34.0 | | |
| June-Aug | 26.8 | 0.2 | 0.9 | 1.0 | 28.9 | 7.2 | 36.2 | | |
| Mkt. yr. | 156.5 | 4.9 | 1.8 | 2.2 | 165.4 | 5.2 | 170.6 | 90.2 | 1.89 |
| **2005/06** | | | | | | | | | |
| Sep-Nov | 58.0 | 3.2 | 0.3 | 0.3 | 61.8 | -1.6 | 60.2 | | |
| Mkt. yr. | 152.4 | 3.8 | 2.3 | 1.9 | 160.4 | 5.3 | 165.7 | 91.9 | 1.80 |

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:** | | | | | | | |
| 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 |
| Oct. | 1.77 | 2.48 | 3.84 | 4.24 | 1.61 | 2.29 | 1.88 |
| Nov. | 1.79 | 2.38 | 3.83 | 4.18 | 1.63 | 2.41 | 1.88 |
| **2005:** | | | | | | | |
| Aug. | 1.98 | 2.54 | 4.02 | 4.97 | 1.70 | 2.50 | 1.88 |
| Sept. | 1.75 | 2.46 | 4.00 | 4.47 | 1.70 | 2.50 | 1.88 |
| Oct. | 1.67 | 2.58 | 3.77 | 4.60 | 1.70 | 2.61 | NQ |
| Nov. 3/ | 1.75 | 2.44 | 3.77 | 4.26 | 1.70 | 2.61 | 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. | | | | | | | | |
| 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:** | | | | | | | | |
| 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 |
| Oct. | 154.25 | 126.75 | 54.75 | 241.25 | 126.31 | 88.00 | 44.88 | 100.00 |
| Nov. | NQ | 119.00 | 48.90 | 238.00 | 142.12 | 78.00 | 41.60 | 95.20 |
| **2005:** | | | | | | | | |
| Aug. | 199.22 | 143.00 | 51.90 | 327.70 | 152.26 | 80.00 | 22.90 | 109.00 |
| Sept. | 176.43 | 140.00 | 47.13 | 294.75 | 152.31 | 80.00 | 43.38 | 107.00 |
| Oct. | 164.88 | 133.13 | 51.75 | 300.00 | 145.46 | 78.00 | 56.00 | 106.00 |
| Nov. 3/ | 170.00 | 160.48 | 50.10 | 319.00 | 142.46 | 78.00 | 64.57 | 97.50 |

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 | 535.0 | 220.0 | 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:** | | | | | |
| 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. | 15.75 | 11.65 | 23.10 | 13.05 | 11.83 |
| **2005:** | | | | | |
| Sept. | 15.62 | 11.45 | 23.10 | 13.20 | 12.01 |
| Oct. | 15.44 | 11.34 | 23.10 | 12.00 | 11.53 |
| Nov. | 15.26 | 11.16 | 23.10 | 12.50 | 11.14 |
| Dec. 2/ | 15.36 | 11.26 | 23.10 | 13.00 | 11.23 |

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-Nov. | Mkt. yr. | June-Nov. | June-Nov. |
| **Oats:** | | | Thousand tons | | |
| Canada | 1,207 | 706 | 1,223 | 586 | 637 |
| Finland | 172 | 75 | 80 | 31 | 35 |
| Sweden | 167 | 71 | 209 | 117 | 100 |
| Total 1/ | 1,547 | 851 | 1,513 | 735 | 773 |
| **Barley, malting:** | | | | | |
| Canada | 320 | 96 | 183 | 152 | 41 |
| Total 1/ | 399 | 148 | 205 | 173 | 42 |
| **Barley, other:** 2/ | | | | | |
| Canada | 50 | 9 | 59 | 22 | 14 |
| Total 1/ | 50 | 9 | 59 | 22 | 14 |

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-Nov. | Mkt. yr. | Sept-Nov. | Sept-Nov. |
| | | | 1,000 metric tons | | |
| **Corn:** | | | | | |
| Japan | 14,611 | 3,340 | 15,493 | 3,963 | 3,726 |
| Mexico | 5,683 | 1,600 | 5,860 | 1,723 | 1,805 |
| Taiwan | 4,742 | 1,333 | 4,339 | 1,082 | 1,387 |
| S. Korea | 3,660 | 75 | 2,102 | 798 | 819 |
| Egypt | 3,198 | 1,113 | 3,854 | 1,031 | 873 |
| Canada | 2,029 | 823 | 2,370 | 789 | 583 |
| Colombia | 1,782 | 358 | 2,040 | 425 | 498 |
| Algeria | 1,270 | 460 | 1,008 | 271 | 353 |
| Israel | 1,176 | 325 | 423 | 81 | 15 |
| Dominican Republic | 809 | 216 | 989 | 189 | 187 |
| Syria | 783 | 237 | 1,308 | 287 | 167 |
| Morocco | 713 | 197 | 825 | 214 | 187 |
| Turkey | 655 | 0 | 10 | - | 37 |
| Venezuela | 653 | 235 | 183 | 135 | 85 |
| Tunisia | 618 | 107 | 209 | 70 | 73 |
| Costa Rica | 565 | 107 | 547 | 144 | 219 |
| Guatemala | 538 | 201 | 654 | 158 | 170 |
| El Salvador | 483 | 127 | 511 | 138 | 105 |
| Saudi Arabia | 483 | 91 | 137 | 47 | 113 |
| Cuba | 473 | 91 | 450 | 119 | 99 |
| Sub-Saharan Africa | 263 | 39 | 146 | 58 | 12 |
| EU-25 | 157 | 79 | 57 | 19 | 6 |
| Peru | 148 | 20 | 232 | 85 | 37 |
| Iran | 64 | - | -- | - | - |
| Former USSR | 70 | 12 | 17 | 1 | - |
| Others | 2,631 | 742 | 2,314 | 847 | 657 |
| Total | 48,258 | 11,927 | 46,079 | 12,672 | 12,212 |
| **Sorghum:** | | | | | |
| Mexico | 2,990 | 671 | 3,016 | 798 | 606 |
| Japan | 935 | 448 | 1,147 | 275 | 298 |
| EU-25 | 832 | 296 | 433 | - | 0 |
| Israel | 131 | 79 | 27 | - | - |
| Others | 161 | 50 | 50 | 44 | 104 |
| Total | 5,049 | 1,544 | 4,673 | 1,116 | 1,008 |
| | -----2003/2004------ | | ------2004/2005------ | | 2005/2006 |
| | Mkt. yr. | June-Nov. | Mkt. yr. | June-Nov. | June-Nov. |
| **Barley:** | | | | | |
| Japan | 216 | 208 | 289 | 131 | 140 |
| Saudi Arabia | 113 | - | 59 | - | 141 |
| Canada | 37 | 27 | 78 | 35 | 28 |
| Mexico | 15 | 9 | 41 | 14 | 20 |
| Other | 28 | 19 | 38 | 7 | 114 |
| Total | 409 | 264 | 506 | 187 | 443 |

1/ Totals may not add due to rounding.

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