



United States
Department
of Agriculture

FDS-06c

March 14, 2006



Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Feed Outlook

Allen Baker and Edward Allen

Corn Exports and Oats Imports Increased

Contents

Domestic Outlook

Feed Grains

Corn Stocks

Sorghum Prices

Oats Imports

Intl. Outlook

U.S. Corn

World Corn

Consumption

Contacts & Links

Tables

Supply & Demand

Feed & Residual

Grain Prices

By-product Prices

Food & Industrial

Milling Products

U.S. Imports

U.S. Exports

Web Sites

WASDE

Grain Circular

World Agricultural

Production

Briefing Room

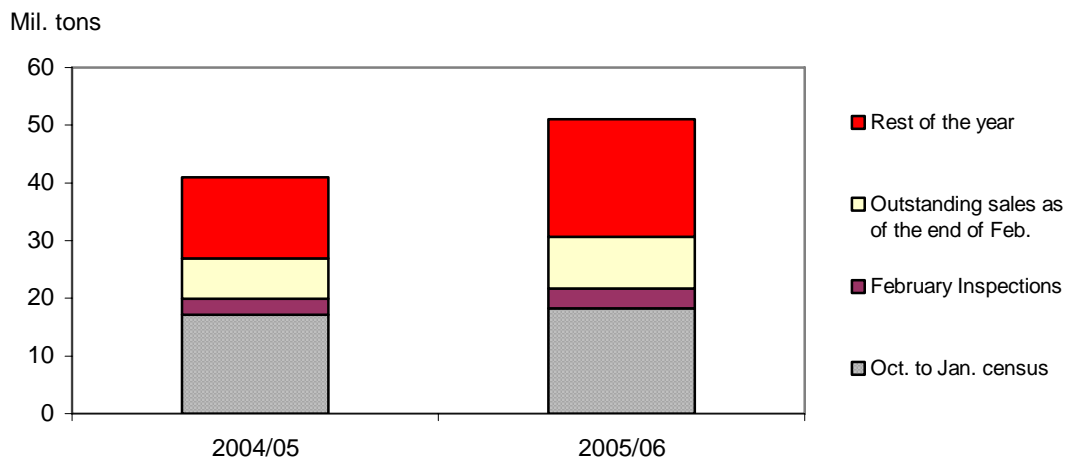
The next release is
May 16, 2006

Approved by the
World Agricultural
Outlook Board.

U.S. corn exports for 2005/06 were increased due to reduced competition from China, Brazil, South Africa, and the EU-25. The recent increase in outstanding export sales supports the larger corn export forecast. Oats imports were increased to reflect the pace to date. Corn prices received by farmers were increased to reflect the stronger prices reported to date.

Figure 1

U.S. corn exports are on a strong pace relative to last year



Source: Economic Research Service, USDA.

Domestic Outlook

Feed Grains Ending Stocks Decline This Month

Forecast feed grain imports in 2005/06 were increased this month to reflect the stronger pace of oats imports. Feed grain imports are expected to total 1.8 million metric tons, up 0.1 million from last month but down from 2.1 million in 2004/05. Feed grain supplies for 2005/06 are still a record and up slightly from last month.

In 2005/06, feed grain exports are forecast at 53.3 million metric tons, up from 52 million last month and up from 51.3 million in 2004/05. All of the change was from corn trade because of decreased competition from other exporters. As a result of the rise in exports, ending stocks are down 1.2 million metric tons this month to 64.7 million and up from 58.8 million in 2004/05.

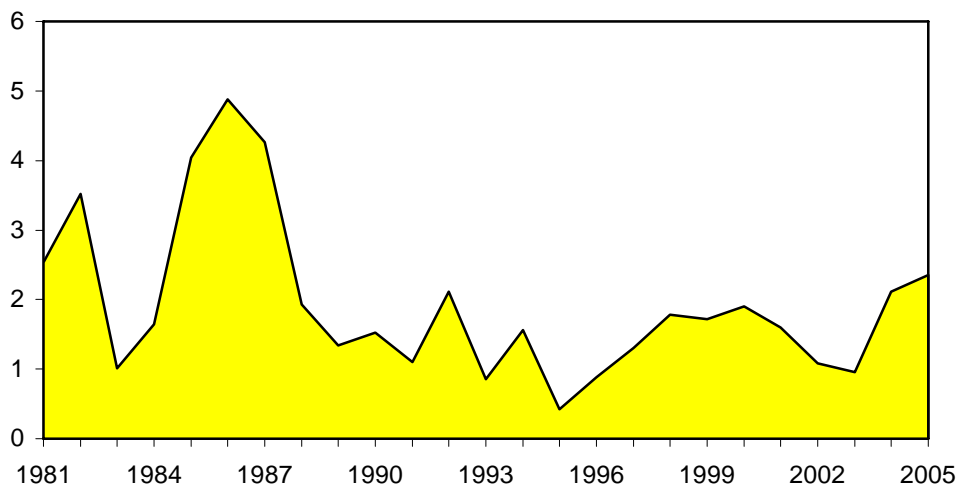
Corn Ending Stocks Down 50 Million Bushels

Corn supplies were unchanged this month and continue to be record large. Total use of corn was increased. Domestic use was unchanged but exports were raised to reflect decreased competition from China, Brazil and South Africa. Corn exports for 2005/06 are forecast at 1.9 billion bushels, up from 1.85 billion last month and 1.814 billion recorded in 2004/05. The change in use resulted in a decrease in expected ending stocks of 50 million bushels. With slightly lower stocks and stronger reported prices because of forward contracting, forecast corn prices received by farmers were increased 10 cents on the low end this month to \$1.85 to \$2.05 per bushel, up from \$1.75 to \$2.05 per bushel last month.

Figure 2

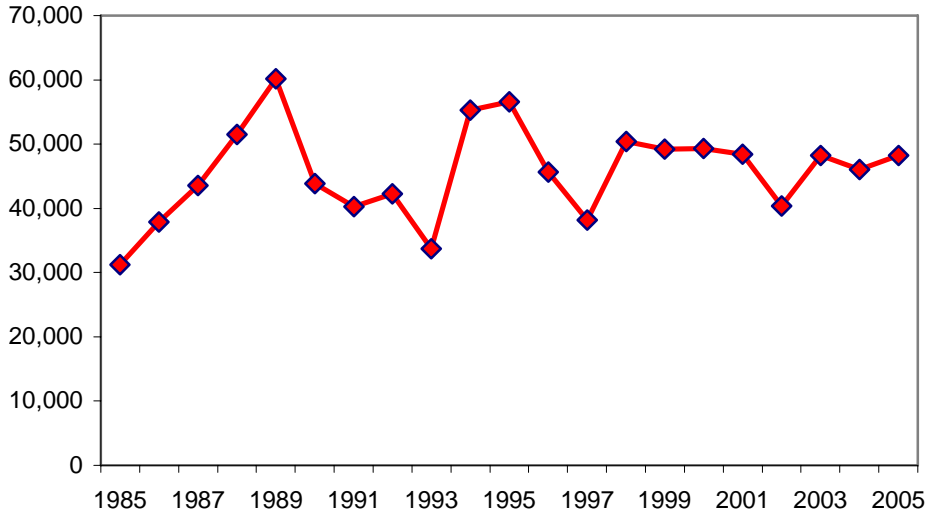
Corn ending stocks

Bil. bu



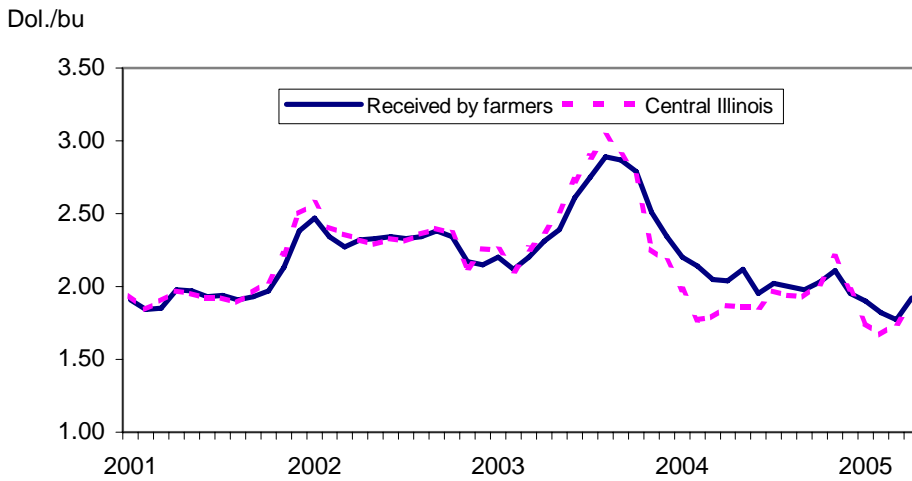
Source: Grain Stocks, National Agricultural Statistics Service, USDA

Figure 3
U.S. corn exports
 Thousand tons



Sources: Foreign Agricultural Service, USDA, at <http://www.fas.usda.gov/psd/intro.asp>

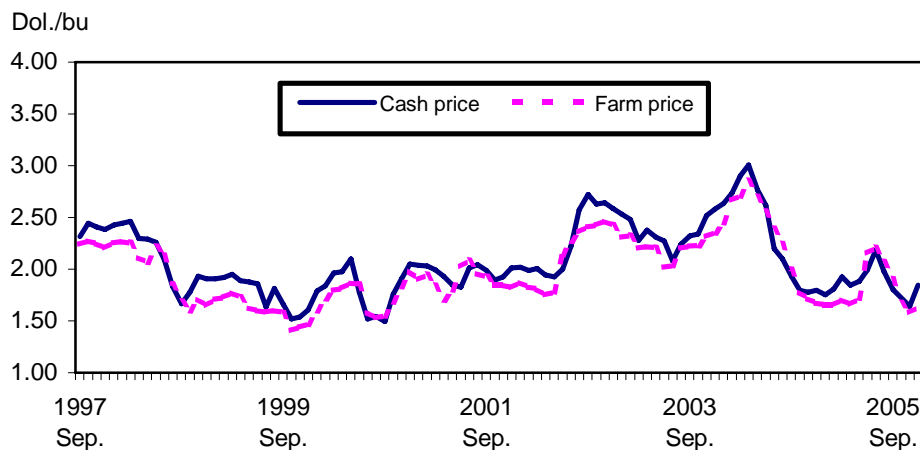
Figure 4
U.S. corn prices received by farmers lag cash price movements



Sources: AMS, USDA, and ERS, USDA, at <http://www.ers.usda.gov/data/feedgrains/>

Figure 5

U.S. sorghum: Kansas City cash and average farm price, September 1997 to December 2005



Sources: Agricultural Marketing Service, USDA, and Economic Research Service, USDA, at <http://www.ers.usda.gov/data/feedgrains/>

Sorghum Prices Increased

No changes were made in sorghum supplies or use this month. Because of the slightly stronger corn prices, forecast sorghum prices received by farmers were raised 5 cents on each end this month to \$1.65 to \$1.85 per bushel. In 2004/05, the weighted average sorghum price received by farmers was \$1.79. No changes were made in barley supply or use, but the price range was narrowed to \$2.40 to \$2.50 per bushel from \$2.35 to \$2.55 last month.

Oats Imports Increased 10 Million Bushels

The pace of oats imports has been larger than expected, suggesting imports will be stronger than forecast last month. As a result, imports were raised 10 million bushels this month to 85 million bushels, only slightly lower than the 88 million bushels imported in 2004/05. Total supply also increased 10 million bushels this month, because of the stronger imports.

Total use was also increased 10 million bushels this month, because of an expected increase in feed use. Forecast average oats prices received by farmers are unchanged from last month at \$1.55 to \$1.60 per bushel compared with \$1.48 received in 2004/05.

Reduced Competition Boosts U.S. Corn Export Prospects

U.S. 2005/06 October-September corn exports are expected to reach 49.5 million tons, up 2 million this month and local marketing year (September-August) exports are up 50 million bushels this month to 1.9 billion bushels. The increase is larger for the trade year than for the local marketing year because September 2005 was limited by shipping problems following Hurricane Katrina while the prospects for U.S. corn shipments during September 2006 are improving because of reduced competition.

China's 2005/06 corn export projection was reduced 1 million tons to 5 million because the Government of China has not allocated additional subsidized export quotas as earlier expected. High corn prices in China make exports without subsidy in economical so China's exporters have stopped making sales to foreign customers. Recently Asian buyers, especially South Korea, have turned to the United States for more of their corn needs. When and how aggressively China returns to international corn markets may depend on how their corn crop develops this coming spring and summer.

Brazil's corn exports for the 2005/06 trade year were cut 0.7 million tons to just 0.8 million. High corn prices in Brazil are limiting exports even to markets that will pay a premium for non-GMO corn. Brazil has put strict import regulations on (GMO) corn from Argentina, limiting imports and boosting corn prices in Brazil. Brazil's 2005/06 corn imports were trimmed 0.1 million tons to 0.6 million this month, with most shipments from Paraguay and Bolivia.

South Africa's 2005/06 corn exports were reduced 0.3 million to 1.2 million this month due to the slow pace of sales and shipments. The current corn crop is small because of a sharp cut in area planted and is expected to decline significantly year-to-year despite favorable growing conditions.

Projected EU-25 corn exports were cut in half to 0.3 million. Export licenses have not been made available to move a significant volume of Hungarian corn into international markets and corn food aid to Africa has not been increased significantly. Without unforeseen action by the Commission, corn stocks are projected to build to record levels.

The recent pace of U.S. corn sales and shipments supports an increased export projection. Census data for September 2005 through January 2006 plus export inspections for February 2006 put local marketing year exports for the first half of 2005/06 at just over 24 million tons, slightly ahead of a year earlier. For the trade year, October-February corn exports are nearly 21 million tons, up more than 1 million compared to a year earlier. As of March 2, 2006, corn outstanding export sales were 9.2 million tons, up sharply from 6.7 million a year ago, so prospects for shipments during the second half of 2005/06 are robust.

World Corn Production Little Changed, But Coarse Grains Up

Global corn production for 2005/06 is forecast to reach 683.8 million tons, about the same as a month ago as revisions were mostly offsetting. Romania's corn

production was increased 1.3 million tons to 10.3 million tons as both area and yields were reported larger than expected. India's corn production was boosted 1.0 million to 14.5 million as both area and yield are reported higher than a year earlier. EU-25 corn production increased 0.4 million to 48.2 million based on several small reported revisions. However, these increases were nearly offset by a 1.5-million-ton drop for Brazil mainly caused by dryness during reproduction in Parana. Mexico's corn production was reduced 0.5 million tons to 20.0 million based on reduced area reported by the Ministry of Agriculture. Lower reported area and yield dropped corn production in Peru by 20 percent to 1.4 million, and there was a small reduction in the Philippines due to excessive rains associated with a weak La Nina weather pattern in the Pacific.

World 2005/06 barley production increased 1.6 million tons this month to 132.6 million. Australia reported higher barley area, boosting production 1.4 million tons to 9.9 million. China's barley production was increased 0.6 million tons to 3.4 million based on reports of increased area. Partly offsetting these increases was a small reduction for India's barley based on lower reported yields. However, a 1.3-million-ton increase in India's reported millet production contributed to boost global coarse grains. Better-than-expected yields boosted Australia's oats production 27 percent to 1.4 million tons.

Reduced Consumption, Increased Stocks Projected

Global coarse grains consumption projected for 2005/06 was reduced 1.0 million tons this month to 970 million. China's corn feed and residual use was reduced for both 2004/05 and 2005/06. Combined with reduced export prospects, the lower consumption boosted projected ending stocks 2.5 million tons to 32.7 million. However, this is just a slowing of the stocks' decline, as 2005/06 ending stocks are still projected down nearly 4 million tons compared to beginning stocks. The reduction in China's corn use is partly offset by an increase in expected barley consumption.

Egypt's corn consumption is cut 0.5 million tons to 10.3 million due to a decline in poultry demand caused by an outbreak of Avian Influenza.

Russia's barley consumption is down 0.4 million tons and Canada's is down 0.3 million due to increases in export prospects. Mexico's sorghum use is projected down 0.4 million tons this month to 9.2 million because of lower production and imports. Peru's projected corn use is down 0.3 million due to reduced production prospects. Several countries have smaller reductions in projected 2005/06 coarse grains use.

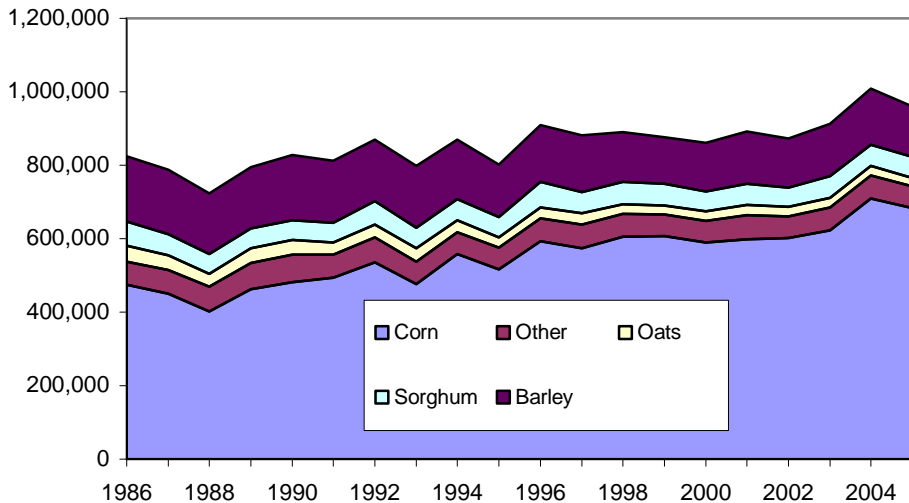
Increased coarse grains use is expected in India, up 1.3 million tons because of increased millet and corn production. Australia's use is up 0.6 million tons due to increased barley and oats production.

With global coarse grains production up 3 million tons, and projected 2005/06 use down 1 million, ending stocks are up 4 million tons to 169 million. The largest increases are for China, up 2.5 million; Australia, up 1.6 million; and Romania and the EU-25, each up 0.9 million. However, ending stocks' prospects are down 1.3 million tons each for Brazil and the United States.

Figure 6

World coarse grain production

Thousand tons

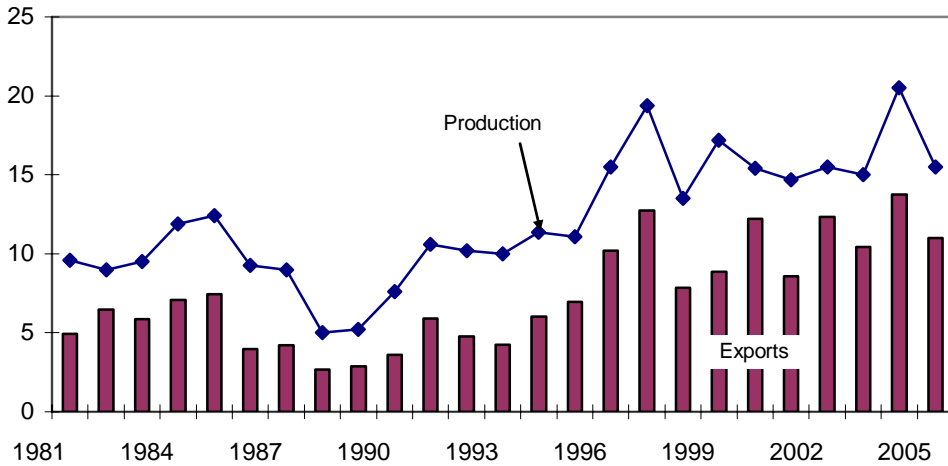


Source: Foreign Agricultural Service, USDA, at <http://www.fas.usda.gov/psd/intro.asp>

Figure 7

Argentine corn production and exports

Mil. tons



Source: Foreign Agricultural Service, USDA, at <http://www.fas.usda.gov/psd/intro.asp>

Contacts and Links

Contact Information

Allen Baker (domestic), (202) 694-5290, albaker@ers.usda.gov
Edward Allen (international), (202) 694-5288, ewallen@ers.usda.gov

Subscription Information

Subscribe to ERS' e-mail notification service at <http://www.ers.usda.gov/updates/> to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-999-6779 (specify the issue number).

To order printed copies of the five-field crop newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043

E-mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

- Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to http://usda.mannlib.cornell.edu/ess_netid.html and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

- 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.

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/reports/waobr/wasde-bb/>)
Grain Circular (<http://www.fas.usda.gov/grain/circular/2006/03-06/graintoc.htm>)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.html)
Corn Briefing Room (<http://www.ers.usda.gov/briefing/corn/>)

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and, where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or a part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD).

To file a complaint of discrimination write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.

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

Year/ Qtr.	Beg. stocks	Produc- tion	Im- ports	Supply	FSI 2/ resid.	Feed & resid.	Ex- ports	Total disp.	End. stocks	Farm price
Corn:										
----Million bushels----										
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	691	2,243	481	3,415	9,813	1.82
Mkt. yr.	2,114	11,112	10	13,236	2,985	6,000	1,900	10,885	2,351	1.85-2.05
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	12.28	109.96	39.70	161.94	288.89	1.68
Mkt. yr.	56.94	393.89	0.00	450.83	55.00	150.00	170.00	375.00	75.83	1.65-1.85

continued--

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

Year/ Qtr.	Beg. stocks	Produc- tion	Im- ports	Supply	FSI 2/ resid.	Feed & resid.	Ex- ports	Total disp.	End. stocks	Farm price
Barley:										
-----Million bushels----										
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	4	11	48	208	2.45
Mkt. yr.	128	212	5	345	140	70	30	240	105	2.40-2.50
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	---	22	135	17	22	0.4	40	96	1.57
Mkt. yr.	58	115	85	258	74	130	2.0	206	52	1.55-1.60

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.

2/ Grain used for food, seed or industrial purposes.

Source: Stocks and production data from Data and Statistics at

http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp: Trade data from Foreign Trade Statistics, at

<http://www.census.gov/foreign-trade/www/>: and other categories calculated by 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	57.0	2.8	0.1	0.4	60.2	-1.7	58.5		
Mkt. yr.	152.4	3.8	2.1	2.0	160.3	5.3	165.6	91.9	1.80

Source: Calculated by Economic Research Service, USDA.

Table 3--Cash feed grain prices

	Corn, No. 2, Yel, Ctfl. 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:							
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
Dec.	1.87	2.43	3.92	4.14	1.70	2.48	1.88
Jan.	1.86	2.44	3.86	4.09	1.70	2.48	1.88
2005:							
Oct.	1.67	2.58	3.77	4.60	1.70	2.61	1.88
Nov.	1.75	2.44	3.77	4.26	1.70	2.61	1.88
Dec.	1.89	2.61	3.84	4.66	1.70	2.78	2.19
Jan. 3/	1.98	2.61	3.33	4.84	1.70	2.84	2.12

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, <http://marketnews.usda.gov/portal/lg>

Table 4--Selected feed and feed byproduct prices

	Soybean meal high protein Decatur, IL 1/	Cotton- seed meal, 41% slv. Memphis 1/	Corn gluten feed, IL pts. 1/	Corn gluten meal, IL pts. 1/	Meat & bone meal, Central U.S. 1/	Dists. ¹ 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:								
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
Dec.	161.60	117.00	53.25	253.63	162.99	71.00	46.75	92.10
Jan.	166.15	112.50	53.63	245.63	142.23	71.00	46.38	90.90
2005:								
Oct.	164.88	133.13	51.75	300.00	145.46	78.00	56.00	106.00
Nov.	170.00	132.50	50.10	319.00	142.46	78.00	64.57	97.50
Dec.	193.17	175.00	52.63	319.75	146.35	78.00	87.38	97.70
Jan. 3/	183.64	172.50	55.75	303.75	167.73	87.60	72.05	95.60

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 at <http://marketnews.usda.gov/portal/lg> and National Agricultural Statistics Service at http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Table 5--Corn: Food and industrial uses

Year	HFCS	Glucose and dex.	Starch	---Alcohol--- Fuel	Bev. & Mfg.	Cereals & other products	Total food & industrial
Million bushels							
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							
Sep-Nov	127.0	55.3	70.4	358.1	33.0	47.2	691.1
Mkt. year	535.0	220.0	285.0	1,600.0	135.0	190.0	2,965.0

Source: Calculated by 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:					
Nov.	15.98	12.33	22.82	12.75	11.77
Dec.	15.75	11.65	23.10	13.05	11.83
Jan.	15.61	11.50	23.10	13.50	11.89
Feb.	15.67	11.57	23.10	13.50	11.89
2005:					
Nov.	15.26	11.16	23.10	12.50	11.14
Dec.	15.41	11.33	23.10	13.00	11.23
Jan.	15.56	11.44	23.10	13.00	11.56
Feb. 2/	15.93	11.83	24.10	13.00	11.98

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-Jan.	Mkt. yr.	June-Jan.	June-Jan.
Oats:					
			Thousand tons		
Canada	1,207	869	1,223	795	940
Finland	172	124	80	69	45
Sweden	167	95	209	150	173
Total 1/	1,547	1,087	1,513	1,014	1,159
Barley, malting:					
Canada	320	164	183	161	53
Total 1/	399	216	205	182	53
Barley, other: 2/					
Canada	50	15	59	33	18
Total 1/	50	15	59	33	18

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 at <http://www.census.gov/foreign-trade/www/>.

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

Country/region	-----2003/04-----		-----2004/05-----		2005/2006
	Mkt. yr.	Sept-Jan.	Mkt. yr.	Sept-Jan.	Sept-Jan.
1,000 metric tons					
Corn:					
Japan	14,611	6,174	15,493	6,678	6,374
Mexico	5,683	3,068	5,860	3,009	2,929
Taiwan	4,742	2,049	4,339	1,921	2,407
S. Korea	3,660	440	2,102	1,028	1,194
Egypt	3,198	1,579	3,854	1,640	1,461
Canada	2,029	1,146	2,370	1,193	860
Colombia	1,782	839	2,040	806	1,045
Algeria	1,270	637	1,008	507	458
Israel	1,176	615	423	210	25
Dominican Republic	809	362	989	367	401
Syria	783	348	1,308	510	236
Morocco	713	344	825	382	414
Turkey	655	14	10	1	37
Venezuela	653	235	183	135	125
Tunisia	618	293	209	124	128
Costa Rica	565	192	547	241	312
Guatemala	538	240	654	261	324
El Salvador	483	169	511	225	188
Saudi Arabia	483	195	137	87	175
Cuba	473	185	450	201	201
Sub-Saharan Africa	263	104	146	73	55
EU-25	172	103	57	39	11
Peru	148	47	232	147	104
Iran	64	64	--	--	--
Former USSR	76	12	17	10	--
Others	2,610	1,503	2,314	1,205	1,218
Total	48,258	20,956	46,079	20,999	20,683
Sorghum:					
Mexico	2,990	1,057	3,016	1,384	1,229
Japan	935	678	1,147	526	529
EU-25	847	608	169	16	1
Israel	131	105	27	--	--
Others	145	63	315	57	185
Total	5,049	2,510	4,673	1,982	1,943
-----2003/2004-----					
-----2004/2005-----					
2005/2006					
	Mkt. yr.	June-Jan.	Mkt. yr.	June-Jan.	June-Jan.
Barley:					
Japan	216	208	289	205	142
Saudi Arabia	113	76	59	--	141
Canada	37	29	78	55	32
Mexico	15	12	41	22	25
Other	28	28	38	37	135
Total	409	353	506	318	475

1/ Totals may not add due to rounding.

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