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# Feed Outlook

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## Corn Price Up 10 Cents

**Contents**


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The next release is January 16, 2007.

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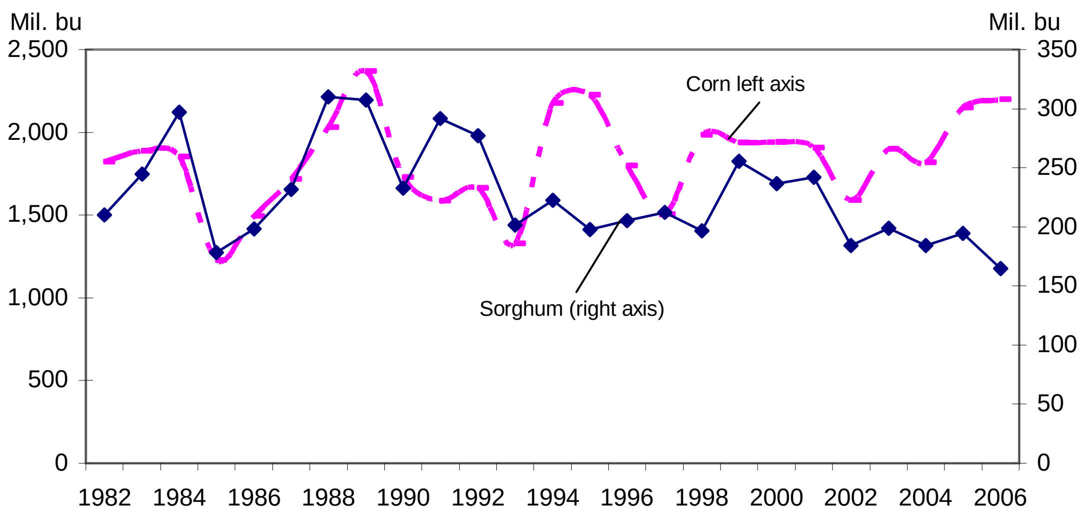
Approved by the World Agricultural Outlook Board.

The only change this month in U.S. feed grains supply or use was a 5-million-bushel increase in barley exports and a corresponding reduction in barley stocks. Corn and sorghum prices were increased 10 cents on both ends of the range, reflecting strong futures prices for that portion of the crop that has not been sold.

Changes to foreign corn production increased global supplies of corn for 2006/07. The largest increases were for both old crop and new crop corn in Argentina and Brazil. Corn production was also increased significantly for Canada, South Africa, Ukraine, and Russia.

Figure 1

**U.S. corn and sorghum exports**




Source: USDA, World Agricultural Outlook Board, *WASDE*.

# Domestic Outlook

### *Feed Grains Exports Increased Fractionally This Month*

Feed grain supplies for 2006/07 are unchanged from November, and are down 16.4 million metric tons from 2005/06. The year-to-year supply decrease reflects lower production and beginning stocks as compared with last year. Imports are expected to be higher in 2006/07, but still account for only a small share of supply at the projected 2.4 million metric tons.

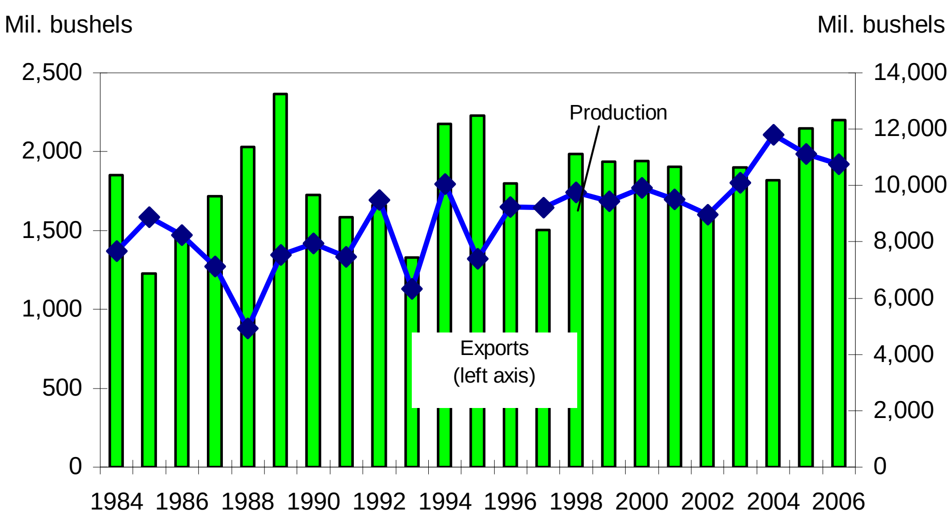
Total feed grains use was fractionally higher this month, as barley exports were increased. Exports for 2006/07 are up 0.5 million metric tons from 2005/06. Domestic use of the four feed grains was unchanged this month. The increase in exports resulted in ending stocks' being decreased 0.1 ton, to 27.3 million. In 2005/06, ending stocks for the four feed grains totaled 54.8 million tons.

Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is up 0.1 million metric tons this month, because of a slight increase in projected wheat feeding. Grain consuming animal units are down fractionally because of a change in cattle on feed. Feed and residual use per animal unit increased fractionally this month to 1.76 metric tons, compared with 1.75 tons last month and 1.81 tons in 2005/06.

### *Corn, Sorghum, and Oats Supply and Use Unchanged From Last Month*

Corn, sorghum, and oats supply and use for 2006/07 were unchanged this month. However, prices received by farmers for corn and sorghum were increased 10 cents on both ends of their ranges to $2.90 to $3.30 per bushel. The increase reflects strong futures prices which are expected to raise prices on that portion of the crop that has not been sold. Prices for 2006/07 barley and oats were unchanged this month.

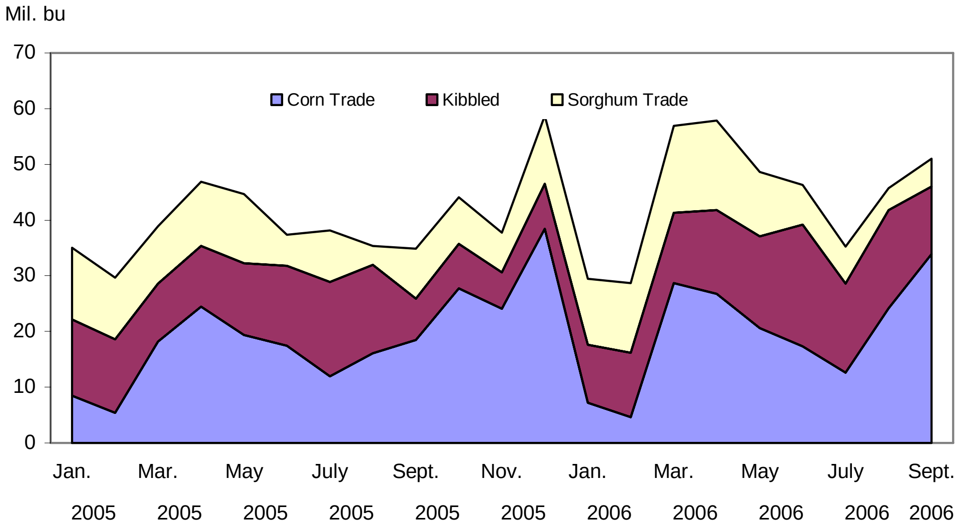
Figure 2
**U.S. corn production and exports**




Source: USDA, World Agricultural Outlook Board, *WASDE.*

Figure 3

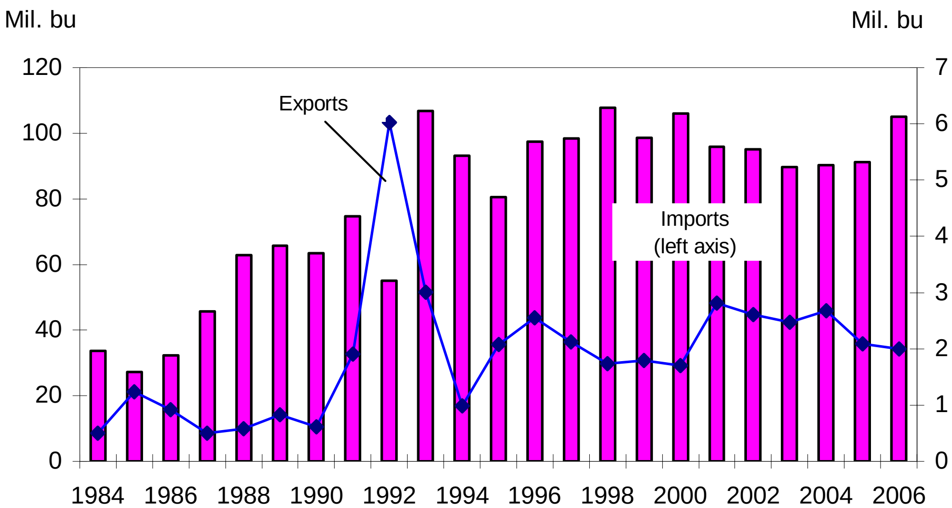
**U.S. corn and sorghum exports to Mexico**




Source: Bureau of the Census, Department of Commerce.

Figure 4

**U.S. oats imports and exports**



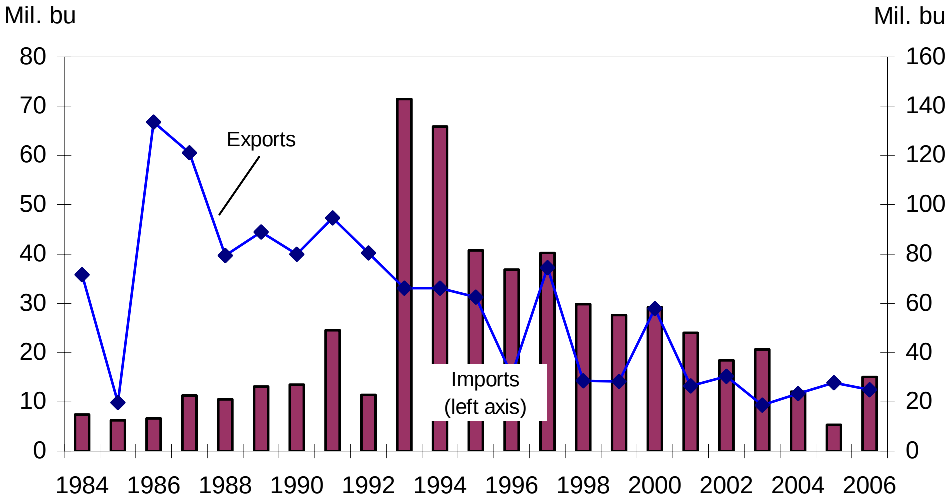

Source: USDA, World Agricultural Outlook Board, *WASDE.*

## *Exports Up Slightly*

Barley exports were increased 5 million bushels to 25 million bushels this month because of the strong pace of sales to date and export shipments. This is still below 2005/06 when exports were 27.8 million bushels. There were no other changes made in use this month, so barley ending stocks were lowered 5 million bushels.

Figure 5

**U.S. barley imports and exports**




Source: USDA, World Agricultural Outlook Board, *WASDE.*

# International Outlook

### *Increased Corn Production Boosts Foreign Supplies This Month*

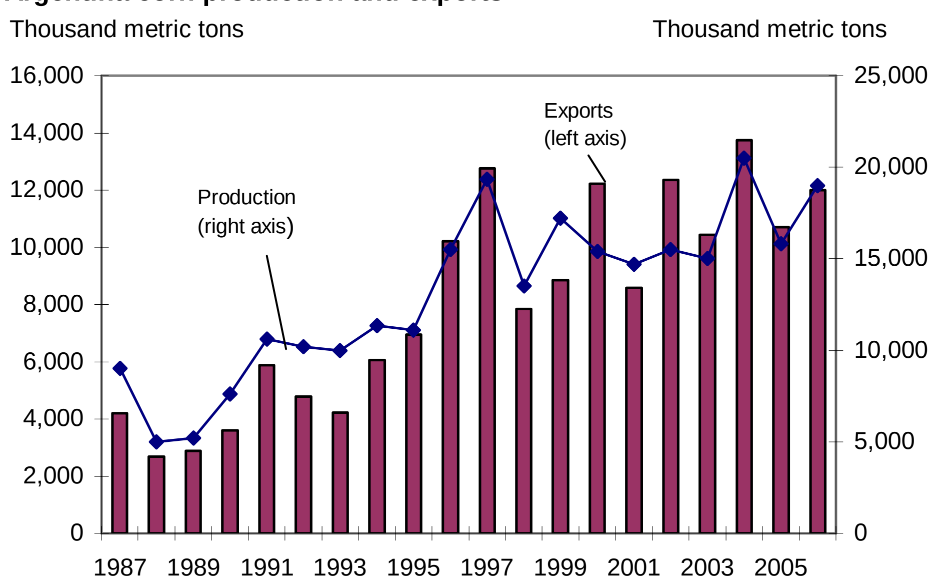
Foreign coarse grains production for 2006/07 was projected 4.5 million tons higher this month at 683.3 million. Corn accounted for most of the increase, up 4.2 million tons to 420.0 million. Moreover, the increases were mostly in countries that export corn. The largest increase was for Argentina, the world's number two corn exporter. Both estimated production for 2005/06 and projected production for 2006/07 were increased for Argentina.

Argentina, a Southern Hemisphere country, is still planting the 2006/07 crop. Because Argentina's local marketing year is counter-seasonal to that in the United States, Argentina's 2005/06 crop supplies compete with U.S. supplies during the 2006/07 October-September trade year. Based on information from the Foreign Agricultural Service Post in Buenos Aires and other sources, USDA estimates the 2005/06 corn crop in Argentina was significantly larger than reported by Argentina's Ministry of Agriculture. The pace of export sales and shipments, plus evidence of a significant increase in domestic feed use for cattle, indicate production was larger than previously thought. This month the 2005/06 corn production estimate for Argentina was raised 1.3 million tons to 15.8 million, with most of the increase coming from a higher estimated average yield.

During the last month, corn prices in Argentina have risen significantly despite government attempts to limit price increases. Producers have responded to higher prices with increased planting, so projected 2006/07 area is increased 0.2 million hectares this month to 2.7 million. This boosts production 1.5 million tons to 19.0 million. The projected 2006/07 increase, combined with the increase in estimated production for the previous year, boosts corn supplies in Argentina dramatically this month.

Figure 6

**Argentina corn production and exports**




Source: USDA, World Agricultural Outlook Board, *WASDE.*

Brazil's projected 2006/07 corn crop was increased 1.0 million tons to 42.0 million. Although recent corn area planted for the main season crop declined compared to the previous year, recent increases in corn prices are expected to boost corn area planted in the secondary, or dry-season "safrina" crop. Higher prices have also increased the incentive to use inputs, boosting yield prospects. Brazil's 2005/06 corn crop estimate was increased 0.7 million tons to 41.7 million based on Government surveys.

Government surveys of corn production in Russia, Ukraine, and Canada boosted reported corn production in each country 0.5 million tons. Statistics Canada reported higher-than-expected corn yields, boosting production to 9.3 million tons. Ukraine reported more corn area harvested for grain, increasing output to 6.5 million tons. Russia reported yields nearly as good as the previous two years, pushing corn production to 3.7 million tons. Hungary also reported good yields, increasing production slightly. However, Croatia reported a 25-percent drop in corn acres harvested for grain, reducing 2006/07 production prospects 0.55 million tons to 1.8 million.

Production changes this month for coarse grains other than corn were relatively minor. Increased area planted boosted 2006/07 sorghum and barley prospects in Argentina. A small increase in sorghum area was reported for China. A small reduction in Canada's oats was mostly offset by an increase in barley.

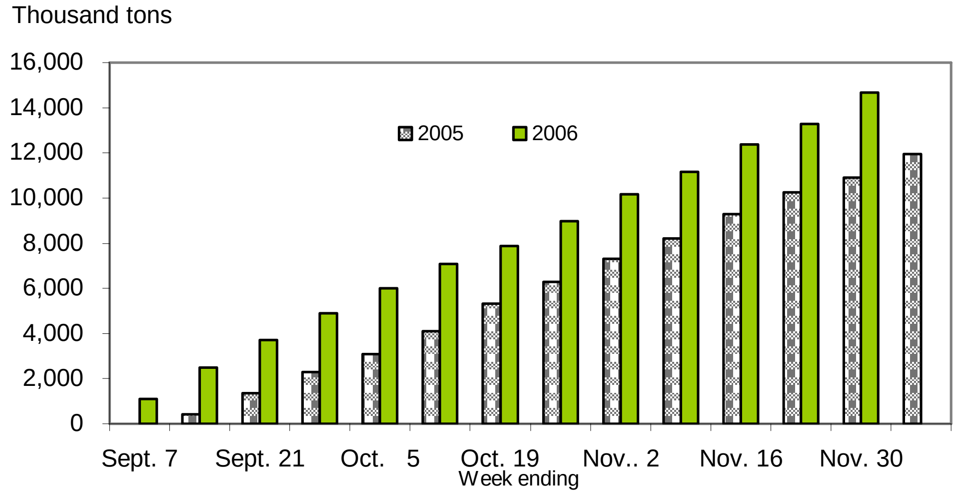
### *Increased Foreign Corn Supplies Boost 2006/07 Use and Stocks*

Estimated 2006/07 foreign beginning stocks of corn increased 1.1 million tons to 75.6 million this month, adding to supplies. The largest gain, 0.7 million tons, was for Brazil, with the increase in 2005/06 production boosting carryover stocks. For South Africa, small adjustments to 2005/06 production, imports, and food use combined to boost carryover stocks 0.3 million tons. Carryover stocks also increased for Mexico.

With increased supplies, projected 2006/07 foreign corn feed use was increased 1.9 million tons to 324.5 million tons. Feed use in Argentina increased 0.8 million tons to 5.1 million (industrial use also increased 0.1 million). Increased corn imports boosted EU-25 feed use 0.5 million tons to 40.0 million, and South Korea's feed use increased 0.3 million to 6.8 million. Increased production led to small increases in projected corn feed use for Ukraine and Russia.

Increased projected use in 2006/07 did not nearly offset increased supplies, leaving foreign corn ending stocks up 2.7 million tons this month to 69.0 million. The largest increase is for South Africa, up 1.3 million tons to 2.2 million as the exchange rate does not favor exports. Brazil is up 0.7 million tons to 4.1 million, still a modest stock level given production and use. EU-25 corn stocks are projected up 0.4 million this month to 7.9 million, as imports from other East European countries limit the drop in Hungary's corn stocks. Small increases in ending stocks are also projected this month for Mexico, Russia, Ukraine, and Argentina.

Figure 7
**Corn: U.S. cumulative exports sales**




Source: USDA, Foreign Agricultural Service, *Export Sales Weekly Historical Data.*

## *Global Corn Trade Up This Month, U.S. Exports Unchanged*

World corn trade in 2006/07 (October-September) is projected to reach 81.8 million tons, up 1.4 million this month. Corn imports by the EU-25 are up 0.5 million tons to 3.5 million as shipments from countries in Eastern Europe that face reduced import duties are expected to be strong. South Korea's projected corn imports increased 0.3 million tons to 8.8 million this month due to increased supplies from South America. However, Canada's corn import prospects were cut 0.5 million tons to 2.3 million due to increased production. Unaccounted imports increased nearly 1 million tons this month.

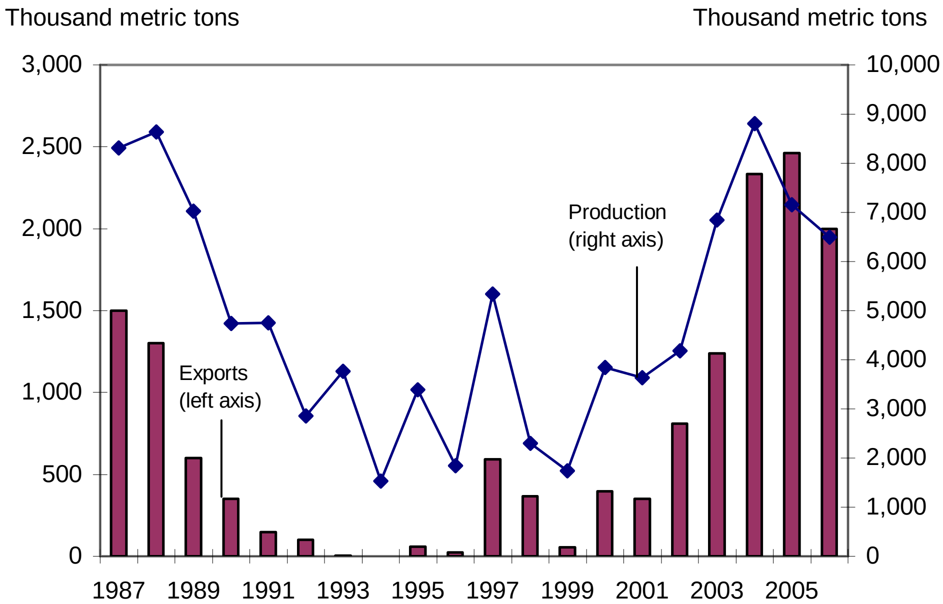
Argentina's 2006/07 October-September trade year corn export projection increased 1.0 million tons to 12.0 million, with most of the increase coming from a 1.0-million-ton increase in Argentina's 2005/06 local marketing year (March 2006 through February 2007). Argentina's 2006/07 local marketing year (March 2007 through February 2008) exports increased 0.5 million tons.

Brazil's 2006/07 October-September corn export projection increased 0.5 million tons to 3.5 million, due to increased supplies. Ukraine is expected to export 2.0 million tons of corn in 2006/07, up slightly this month. However, EU-25 corn exports are down 0.35 million to 0.15 million because high internal grains prices are moving Hungarian corn to other parts of the EU-25 instead of being exported outside the Union.

U.S. corn export prospects were unchanged this month despite increased foreign supplies because early sales and shipments have been strong. According to U.S. Bureau of Census data, October 2006 corn exports exceeded 5 million tons. Inspections data for November indicate corn exports of 4.8 million tons, up over 1 million tons compared to a year earlier. Moreover, as of November 30, 2006, according to U.S. Export Sales, outstanding sales of corn were 11.3 million tons, up from 7.4 million a year earlier.

Figure 8

**Ukraine corn production and exports**




Source: USDA, World Agricultural Outlook Board, *WASDE.*

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## *Data*

The Feed Grains Database (http://www.ers.usda.gov/data/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.

## *Related Websites*

WASDE (http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?.documentID=1194)
Grain Circular (http://www.fas.usda.gov/grain/circular/2006/12-06/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
Corn Briefing Room (http://www.ers.usda.gov/briefing/corn/)

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

| Year/ Qtr. | Beg. stocks | Produc- tion | Im- ports | Supply | FSI 2/ | 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 | 1,620 | 439 | 2,696 | 6,756 | 2.05 |
| Mar-May | 6,756 | --- | 4 | 6,760 | 700 | 1,311 | 428 | 2,440 | 4,321 | 2.00 |
| June-Aug | 4,321 | --- | 3 | 4,324 | 706 | 1,053 | 452 | 2,210 | 2,114 | 2.03 |
| Mkt. yr. | 958 | 11,807 | 11 | 12,776 | 2,686 | 6,158 | 1,818 | 10,662 | 2,114 | 2.06 |
| 2005/06 | | | | | | | | | | |
| Sep-Nov | 2,114 | 11,112 | 2 | 13,228 | 697 | 2,239 | 477 | 3,413 | 9,815 | 1.83 |
| Dec-Feb | 9,815 | --- | 1 | 9,816 | 708 | 1,636 | 485 | 2,829 | 6,987 | 1.99 |
| Mar-May | 6,987 | --- | 4 | 6,991 | 774 | 1,291 | 565 | 2,630 | 4,362 | 2.11 |
| June-Aug | 4,362 | --- | 1 | 4,363 | 802 | 970 | 620 | 2,392 | 1,971 | 2.12 |
| Mkt. yr. | 2,114 | 11,112 | 9 | 13,235 | 2,981 | 6,136 | 2,147 | 11,264 | 1,971 | 2.00 |
| 2006/07 | | | | | | | | | | |
| Mkt. yr. | 1,971 | 10,745 | 10 | 12,725 | 3,540 | 6,050 | 2,200 | 11,790 | 935 | 2.90-3.30 |
| **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 | 10.54 | 21.01 | 46.51 | 78.06 | 80.59 | 2.75 |
| June-Aug | 80.59 | --- | 0.00 | 80.59 | 10.37 | 1.08 | 35.59 | 47.05 | 33.55 | 2.39 |
| Mkt. yr. | 43.03 | 411.24 | 0.00 | 454.27 | 39.92 | 182.03 | 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 | 14.15 | 25.01 | 51.22 | 90.37 | 113.17 | 1.69 |
| June-Aug | 113.17 | --- | 0.00 | 113.17 | 13.74 | 8.90 | 33.60 | 56.23 | 56.94 | 2.12 |
| Mkt. yr. | 33.55 | 453.65 | 0.03 | 487.23 | 54.90 | 191.34 | 184.04 | 430.29 | 56.94 | 1.79 |
| 2005/06 | | | | | | | | | | |
| Sep-Nov | 56.94 | 393.89 | 0.00 | 450.83 | 12.28 | 108.18 | 39.99 | 160.46 | 290.38 | 1.67 |
| Dec-Feb | 290.38 | --- | 0.00 | 290.38 | 15.51 | 24.03 | 57.70 | 97.24 | 193.14 | 1.73 |
| Mar-May | 193.14 | --- | 0.00 | 193.14 | 11.81 | 3.69 | 62.78 | 78.27 | 114.86 | 2.09 |
| June-Aug | 114.86 | --- | 0.00 | 114.86 | 10.40 | 5.10 | 34.20 | 49.69 | 65.17 | 2.48 |
| Mkt. yr. | 56.94 | 393.89 | 0.00 | 450.84 | 50.00 | 141.00 | 194.67 | 385.67 | 65.17 | 1.86 |
| 2006/07 | | | | | | | | | | |
| Mkt. yr. | 65.17 | 288.47 | 0.00 | 353.64 | 55.00 | 95.00 | 165.00 | 315.00 | 38.64 | 2.90-3.30 |

continued--

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

| Year/ Qtr. | Beg. stocks | Produc- tion | Im- ports | Supply | FSI 2/ | Feed & resid. | Ex- ports | Total disp. | End. stocks | Farm price |
|---|---|---|---|---|---|---|---|---|---|---|
| **Barley** | | | | | ------Million bushels---- | | | | | $/bu |
| 2004/05 | | | | | | | | | | |
| June-Aug | 120 | 280 | 5 | 405 | 41 | 71 | 2 | 115 | 290 | 2.68 |
| Sep-Nov | 290 | --- | 4 | 294 | 35 | 7 | 6 | 48 | 246 | 2.40 |
| Dec-Feb | 246 | --- | 1 | 247 | 34 | 16 | 7 | 57 | 191 | 2.41 |
| Mar-May | 191 | --- | 2 | 192 | 47 | 9 | 8 | 64 | 128 | 2.41 |
| Mkt. yr. | 120 | 280 | 12 | 412 | 157 | 103 | 23 | 284 | 128 | 2.48 |
| 2005/06 | | | | | | | | | | |
| June-Aug | 128 | 212 | 2 | 342 | 43 | 34 | 10 | 87 | 255 | 2.47 |
| Sep-Nov | 255 | --- | 1 | 256 | 36 | -1 | 13 | 48 | 208 | 2.45 |
| Dec-Feb | 208 | --- | 1 | 209 | 33 | 8 | 1 | 42 | 167 | 2.48 |
| Mar-May | 167 | --- | 2 | 168 | 45 | 10 | 5 | 60 | 108 | 2.77 |
| Mkt. yr. | 128 | 212 | 5 | 346 | 158 | 52 | 28 | 238 | 108 | 2.53 |
| 2006/07 | | | | | | | | | | |
| June-Aug | 108 | 180 | 1 | 289 | 40 | 35 | 2 | 76 | 213 | 2.71 |
| Mkt. yr. | 108 | 180 | 15 | 303 | 155 | 40 | 25 | 220 | 83 | 2.75-3.05 |
| **Oats** | | | | | | | | | | |
| 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 | 1.64 |
| Mar-May | 82 | --- | 22 | 104 | 25 | 20 | 0.6 | 46 | 58 | 1.68 |
| Mkt. yr. | 65 | 116 | 90 | 271 | 74 | 136 | 2.7 | 213 | 58 | 1.48 |
| 2005/06 | | | | | | | | | | |
| June-Aug | 58 | 115 | 20 | 193 | 16 | 64 | 0.4 | 80 | 114 | 1.55 |
| Sep-Nov | 114 | --- | 22 | 135 | 17 | 22 | 0.4 | 40 | 96 | 1.58 |
| Dec-Feb | 96 | --- | 28 | 124 | 16 | 32 | 0.6 | 49 | 75 | 1.76 |
| Mar-May | 75 | --- | 21 | 96 | 25 | 17 | 0.7 | 43 | 53 | 1.80 |
| Mkt. yr. | 58 | 115 | 91 | 264 | 74 | 135 | 2.1 | 211 | 53 | 1.63 |
| 2006/07 | | | | | | | | | | |
| June-Aug | 53 | 94 | 28 | 174 | 16 | 58 | 0.9 | 75 | 99 | 1.74 |
| Mkt. yr. | 53 | 94 | 105 | 251 | 75 | 125 | 2.0 | 202 | 49 | 1.75-1.95 |

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 calulated 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 | 41.0 | | |
| Mar-May | 29.6 | 0.5 | -0.1 | 0.4 | 30.4 | -1.5 | 29.0 | | |
| 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 | 160.0 | 89.3 | 1.79 |
| **2004/05** | | | | | | | | | |
| Sep-Nov | 55.2 | 3.7 | 0.2 | 0.3 | 59.5 | -1.5 | 58.0 | | |
| Dec-Feb | 41.1 | 0.3 | 0.3 | 0.5 | 42.3 | 0.1 | 42.4 | | |
| Mar-May | 33.3 | 0.6 | 0.2 | 0.4 | 34.5 | -0.8 | 33.6 | | |
| June-Aug | 26.7 | 0.2 | 0.7 | 1.0 | 28.7 | 7.2 | 35.8 | | |
| Mkt. yr. | 156.4 | 4.9 | 1.4 | 2.2 | 164.9 | 4.9 | 169.8 | 90.0 | 1.89 |
| **2005/06** | | | | | | | | | |
| Sep-Nov | 56.9 | 2.7 | 0.0 | 0.4 | 60.0 | -1.7 | 58.3 | | |
| Dec-Feb | 41.6 | 0.6 | 0.2 | 0.5 | 42.9 | 0.0 | 42.9 | | |
| Mar-May | 32.8 | 0.1 | 0.2 | 0.3 | 33.4 | -1.3 | 32.1 | | |
| June-Aug | 24.6 | 0.1 | 0.8 | 0.9 | 26.4 | 6.0 | 32.5 | | |
| Mkt. yr. | 155.9 | 3.6 | 1.1 | 2.1 | 162.7 | 3.0 | 165.8 | 91.5 | 1.81 |
| **2006/07** | | | | | | | | | |
| Mkt. yr. | 153.7 | 2.4 | 0.9 | 2.1 | 159.1 | 5.1 | 164.2 | 93.4 | 1.76 |

Source: Calculated by 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 |
| 2003/04 | 2.60 | 3.03 | NQ | NQ | 1.83 | 2.85 | NQ |
| 2004/05 | 1.87 | 2.44 | 3.87 | 4.23 | 1.74 | 2.46 | 1.88 |
| 2005/06 3/ | 1.98 | 2.65 | 3.76 | 4.88 | 1.70 | 2.70 | 1.98 |
| Monthly: | | | | | | | |
| **2005** | | | | | | | |
| July | 2.20 | 2.69 | 4.27 | 5.84 | 1.70 | 2.50 | 1.88 |
| Aug. | 1.98 | 2.59 | 4.02 | 4.62 | 1.70 | 2.50 | 1.88 |
| Sept. | 1.75 | 2.47 | 4.00 | 4.50 | 1.70 | 2.50 | 1.88 |
| Oct. | 1.67 | 2.58 | 3.77 | 4.48 | 1.70 | 2.61 | 1.88 |
| **2006** | | | | | | | |
| July | 2.22 | 2.90 | 4.14 | 5.86 | 1.65 | 3.10 | 2.25 |
| Aug. | 2.07 | 2.92 | 3.80 | 5.53 | 1.71 | 3.14 | 2.06 |
| Sept. | 2.21 | 3.05 | 4.12 | 5.82 | 1.89 | 3.22 | 2.17 |
| Oct. 3/ | 2.82 | 3.82 | 5.18 | 7.01 | 2.30 | 3.45 | 2.43 |

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.' dried grains, Lawrence-burg, IN 1/ | Wheat midlgs, Kansas City 1/ | Alfalfa farm price 2/ |
|---|---|---|---|---|---|---|---|---|
| | | | | $/ton | | | | |
| Mkt. yr. | | | | | | | | |
| 2003/04 | 260.06 | 182.87 | 83.24 | 327.30 | 216.39 | 118.50 | 75.78 | 90.80 |
| 2004/05 | 187.80 | 125.92 | 52.60 | 267.78 | 165.09 | 75.15 | 37.40 | 98.60 |
| 2005/06 3/ | 174.73 | 144.36 | 55.45 | 273.50 | 150.53 | 86.56 | 63.22 | 104.00 |
| Monthly: | | | | | | | | |
| **2005** | | | | | | | | |
| July | 216.05 | 151.00 | 50.38 | 334.25 | 176.56 | 76.00 | 25.13 | 105.00 |
| Aug. | 199.22 | 143.00 | 51.90 | 327.70 | 152.26 | 80.00 | 22.90 | 108.00 |
| Sept. | 176.43 | 140.00 | 47.13 | 294.75 | 152.31 | 80.00 | 43.38 | 106.00 |
| Oct. | 164.88 | 133.13 | 51.75 | 300.00 | 145.46 | 78.00 | 56.00 | 105.00 |
| **2006** | | | | | | | | |
| July | 168.97 | 132.50 | 56.13 | 240.00 | 144.61 | 83.00 | 69.83 | 113.00 |
| Aug. | 159.77 | 134.50 | 56.00 | 229.25 | 136.86 | 81.50 | 59.24 | 110.00 |
| Sept. | 168.92 | 139.00 | 55.90 | 237.50 | 120.51 | 80.00 | 64.63 | 112.00 |
| Oct. 3/ | 177.63 | 132.40 | 60.20 | 272.20 | 123.35 | 75.00 | 77.59 | 112.00 |

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 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 | | | |
| **2004/05** | | | | | | | |
| Sep-Nov | 123.8 | 56.8 | 70.8 | 311.6 | 32.5 | 47.0 | 642.6 |
| Dec-Feb | 115.9 | 50.0 | 66.2 | 323.8 | 34.0 | 47.0 | 637.0 |
| 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 | 221.9 | 277.5 | 1,323.1 | 132.8 | 189.0 | 2,664.9 |
| **2005/06** | | | | | | | |
| Sep-Nov | 127.0 | 55.3 | 70.4 | 364.3 | 33.0 | 47.3 | 697.3 |
| Dec-Feb | 120.1 | 51.9 | 67.2 | 386.6 | 34.6 | 47.3 | 707.8 |
| Mar-May | 137.3 | 59.1 | 67.5 | 406.5 | 36.2 | 47.8 | 754.5 |
| June-Aug | 144.2 | 63.0 | 70.2 | 445.3 | 31.2 | 47.8 | 801.7 |
| Mkt. year | 528.6 | 229.3 | 275.4 | 1,602.8 | 135.0 | 190.2 | 2,961.3 |
| **2006/07** | | | | | | | |
| Mkt. year | 540.0 | 229.0 | 275.0 | 2,150.0 | 135.0 | 191.0 | 3,520.0 |

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/ | | | | | |
| 2003/04 | 17.11 | 13.08 | 21.79 | 12.48 | 13.03 |
| 2004/05 | 15.95 | 11.88 | 23.06 | 13.07 | 12.07 |
| 2005/06 2/ | 15.70 | 11.64 | 23.68 | 12.89 | 12.18 |
| Monthly | | | | | |
| **2005** | | | | | |
| Aug. | 15.86 | 11.76 | 23.10 | 13.50 | 12.37 |
| 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 |
| **2006** | | | | | |
| Aug. | 15.49 | 11.38 | 24.10 | 13.00 | 13.00 |
| Sept. | 16.10 | 11.88 | 24.91 | 13.63 | 12.64 |
| Oct. | 17.20 | 13.09 | 27.35 | 15.59 | 12.88 |
| Nov. 2/ | 18.45 | 14.34 | 28.10 | 15.88 | 14.26 |

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 | ------2004/2005------ | | ------2005/2006------ | | 2006/2007 |
|---|---|---|---|---|---|
| | Mkt. yr. | June-Oct. | Mkt. yr. | June-Oct. | June-Oct. |
| **Oats:** | | | Thousand tons | | |
| Canada | 1,223 | 396 | 1,367 | 505 | 879 |
| Finland | 80 | 31 | 67 | 35 | NQ |
| Sweden | 252 | 117 | 137 | 57 | NQ |
| Total 1/ | 1,557 | 545 | 1,572 | 597 | 879 |
| **Barley, malting:** | | | | | |
| Canada | 183 | 140 | 88 | 36 | 71 |
| Total 1/ | 205 | 161 | 89 | 37 | 71 |
| **Barley, other:** 2/ | | | | | |
| Canada | 59 | 18 | 28 | 14 | 6 |
| Total 1/ | 59 | 18 | 28 | 14 | 6 |

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 | ------2004/05-------- | | ------2005/06-------- | | 2006/2007 |
|---|---|---|---|---|---|
| | Mkt. yr. | Sept.-Oct. | Mkt. yr. | Sept.-Oct. | Sept.-Oct. |
| | | | 1,000 metric tons | | |
| **Corn** | | | | | |
| Japan | 15,511 | 2,738 | 16,158 | 2,398 | 2,504 |
| Mexico | 5,885 | 936 | 6,372 | 1,174 | 1,942 |
| South Korea | 2,102 | 585 | 5,580 | 620 | 790 |
| China (Taiwan) | 4,339 | 640 | 4,652 | 973 | 781 |
| Egypt | 3,854 | 728 | 4,045 | 683 | 725 |
| Colombia | 2,044 | 238 | 2,704 | 327 | 528 |
| Canada | 2,375 | 521 | 1,889 | 365 | 392 |
| Algeria | 1,073 | 160 | 1,235 | 190 | 111 |
| Morocco | 825 | 186 | 1,094 | 157 | 233 |
| Dominican Republic | 989 | 115 | 1,035 | 101 | 227 |
| Indonesia | 43 | 43 | 965 | 1 | 11 |
| Syria | 1,291 | 206 | 829 | 167 | 304 |
| Guatemala | 656 | 83 | 719 | 82 | 163 |
| Costa Rica | 547 | 88 | 682 | 124 | 117 |
| Israel | 423 | 81 | 620 | 15 | 204 |
| Saudi Arabia | 137 | 11 | 564 | 65 | 110 |
| El Salvador | 511 | 97 | 507 | 64 | 118 |
| Cuba | 450 | 67 | 447 | 46 | 89 |
| Peru | 232 | 9 | 426 | 27 | 0 |
| Tunisia | 209 | 42 | 394 | 73 | 120 |
| Honduras | 322 | 33 | 353 | 47 | 83 |
| Ecuador | 321 | 48 | 339 | 77 | 78 |
| Panama | 298 | 74 | 332 | 56 | 41 |
| Jordan | 299 | 72 | 319 | 18 | 47 |
| Chile | 0 | 0 | 299 | 16 | 82 |
| All other countries | 1,443 | 353 | 1,985 | 261 | 216 |
| World | 46,181 | 8,151 | 54,545 | 8,126 | 10,017 |
| **Sorghum** | | | | | |
| Mexico | 3,016 | 584 | 3,138 | 449 | 227 |
| Japan | 1,147 | 187 | 1,170 | 227 | 168 |
| Sub-Saharan Africa | 301 | 29 | 520 | 69 | 67 |
| European Union-25 | 169 | | 67 | | 138 |
| All other countries | 42 | 1 | 50 | 17 | 1 |
| World | 4,675 | 801 | 4,945 | 762 | 600 |
| | -----2004/2005------ | | ------2005/2006------ | | 2006/2007 |
| | Mkt. yr. | Jun.-Oct. | Mkt. yr. | Jun.-Oct. | Jun.-Oct. |
| **Barley** | | | | | |
| Saudi Arabia | 59 | 0 | 200 | 141 | 0 |
| Japan | 289 | 99 | 179 | 160 | 81 |
| Tunisia | 0 | 0 | 59 | 38 | 0 |
| Canada | 79 | 21 | 49 | 24 | 19 |
| All other countries | 79 | 19 | 119 | 95 | 42 |
| World | 506 | 139 | 605 | 456 | 142 |

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/.