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Feed Outlook

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Corn Ending Stocks Down 359 Million Bushels This Month

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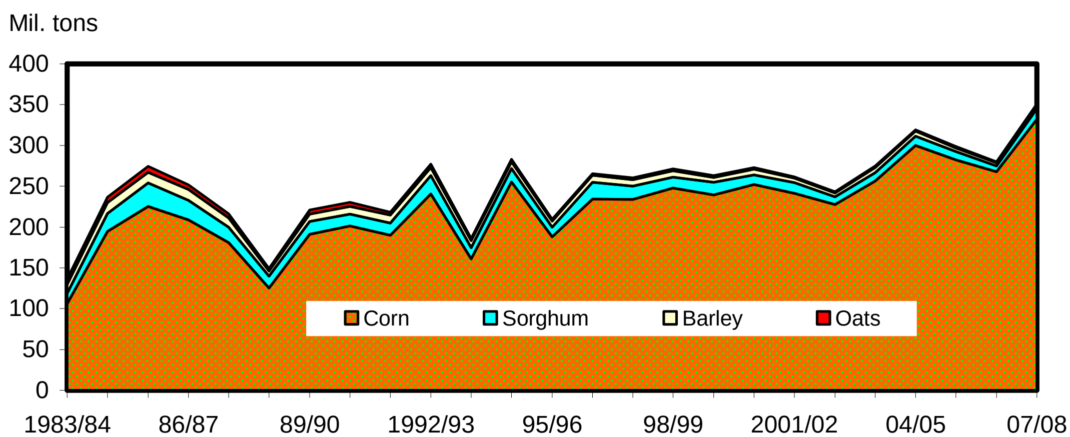
The next release is Feb. 12, 2008.

Approved by the World Agricultural Outlook Board.

Domestic changes this month are based on USDA's National Agricultural Statistics Service's *Crop Production 2007 Summary* and January *Grain Stocks* reports. Total 2007/08 feed grain production decreased due to smaller corn and sorghum crops. Total feed grain utilization increased from 343.5 million tons to 350.4 million tons because of increased feed and residual use, and a much smaller decline in food, seed, and industrial use. Projected global coarse grain ending stocks are down this month to 126 million tons, the lowest level in three decades. U.S. feed grain ending stocks are projected 19 percent lower this month and forecast season average prices are up. Hay supplies per roughage consuming animal unit (RCAU) are up from last year, as is silage production per RCAU.

Figure 1
U.S. feed grain production



Source: USDA, National Agricultural Statistics Service, *Crop Production.*

Domestic Outlook

Feed Grains Production Slightly Lower This Month and Use Increased

Feed grain supplies for 2007/08 are down nearly 1 percent from December but up 16 percent from 2006/07. The 2007 corn and sorghum crops were down month-to-month, but barley and oats production were unchanged. Beginning stocks were revised slightly with corn down and sorghum up, resulting in a small net decrease for total feed grains.

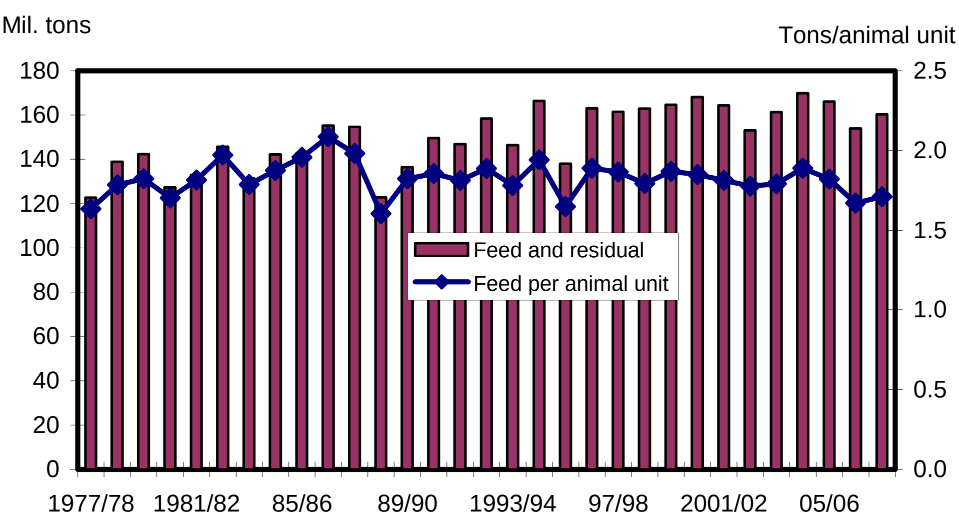
Total use of feed grains increased this month, as higher corn and barley feed and residual use more than offset a decrease in feed and residual use of sorghum. Feed and residual use for oats was unchanged. Forecast sorghum exports increased, but food, seed, and industrial use were lowered for corn and barley. The decline in feed grain supply was less than the increase in use, but together they reduce ending stocks 9 million metric tons this month, to 39.3 million. In 2006/07, ending stocks for the four feed grains were 36.2 million tons.

Feed and Residual Use Up From Last Year

On a September-August marketing year basis, feed and residual use for the four feed grains plus feed wheat was forecast at 160.3 million tons, up 2.8 million tons from last month, and up from 154.0 million tons last year. The projected index of grain-consuming animal units (GCAU) is 93.6 million, up from 92.0 million in 2006/07. Feed and residual per GCAU is 1.71 tons, up from last month's 1.70 tons, and up from 1.67 tons in 2006/07. Feed and residual use per GCAU in 2007/08 is still lower than the 1.82 tons in 2005/06, when prices were lower and byproducts from ethanol production were less plentiful.

Figure 2

Feed and residual and feed per animal unit



Source: USDA, Economic Research Service, *Feed Grains Database.*

Feed needs will remain strong in 2008 with meat, milk, and egg production all expected to increase from 2007. Pork producers increased the number of sows farrowing in June-November by 3 percent over the same period in 2006. Pigs per litter were also up 1 percent with the pig crop up 4 percent from a year earlier. Producers reported that they expected to increase farrowings 1 percent from the previous year in the December 2007 through May 2008 period. As a result, pork production is expected to increase 811 million pounds in 2008 from 21.959 billion pounds in 2007. Despite year-to-year increases, egg and milk production were both lowered this month in response to stronger corn prices. No changes were made in 2008 broiler or turkey production from last month's projections, but beef production increased slightly. Increasing supplies of spent distillers' grains will be available to replace corn in rations as the fuel alcohol industry expands rapidly in the coming months.

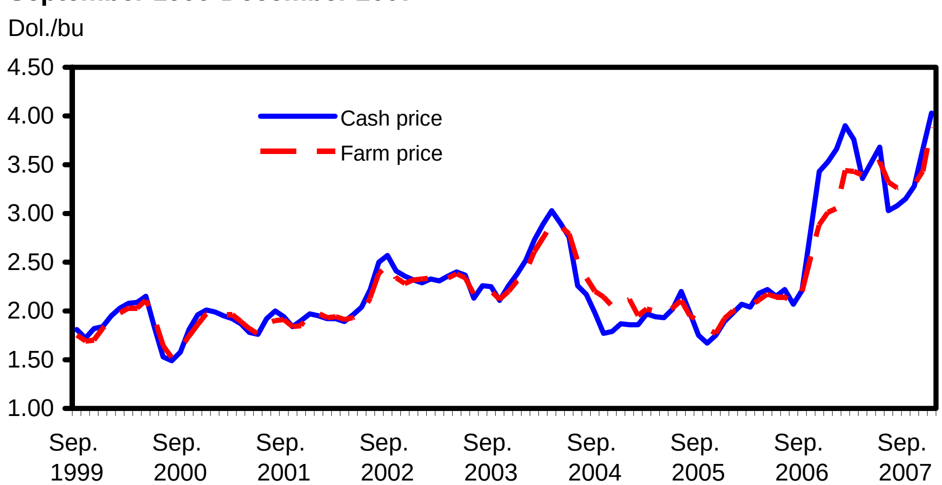
Corn Ending Stocks Down From Last Month

Corn production for 2007/08 was lowered 94 million bushels this month to 13,074 million bushels. Even with this reduction, the 2007 crop is a new record. This month's decrease stems from a 16,000-acre decrease in planted area (now estimated at 93.6 million acres), a 471,000-acre increase in harvested area (now estimated at 86.5 million acres), and a 1.9-bushel-per-acre decrease in yield (now estimated at 151.1 bushels per acre). Beginning stocks were lowered fractionally, and total supply is now projected at 14,393 million bushels.

Domestic use of corn was increased 265 million bushels this month to 10,505 million bushels, up from 9,086 million bushels in 2006/07. Projected feed and residual use was raised 300 million bushels because of increased numbers of livestock expected to be produced during 2008 and large use during the first quarter of the corn marketing year. Food, seed, and industrial use of corn was lowered 35 million bushels this month because corn used for sweeteners and starch in the first

Figure 3

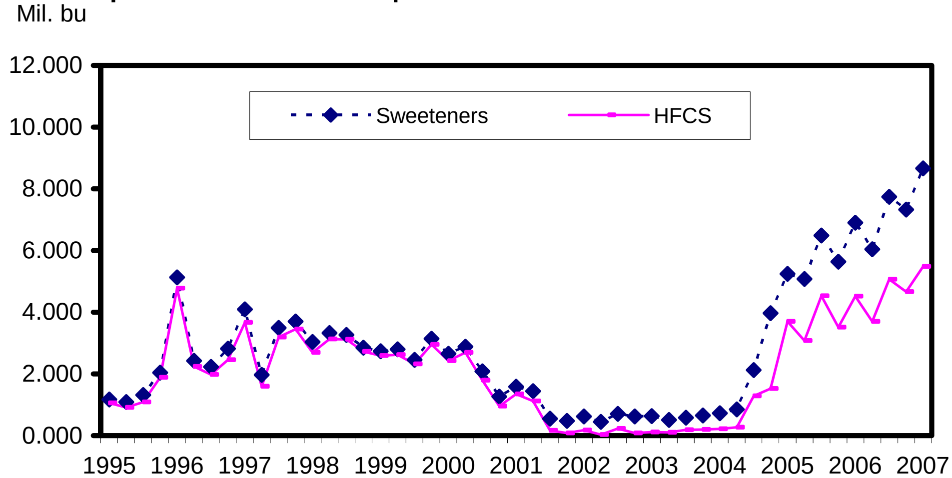
U.S. corn: Central Illinois cash and average farm price, monthly, September 1999-December 2007



Sources: USDA, Agricultural Marketing Service, *Weekly Grain Market News Summary*, and USDA, Economic Research Service, *Feed Grains Database.*

Figure 4

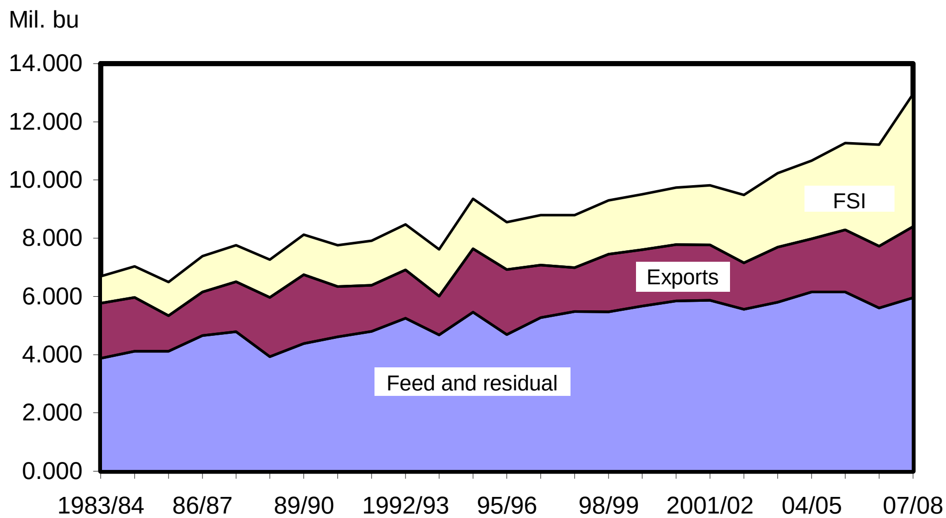
Corn equivalent sweetener exports to Mexico



Source: Bureau of the Census, USDC, at http://www.usatradeonline.gov/.

Figure 5

Corn utilization

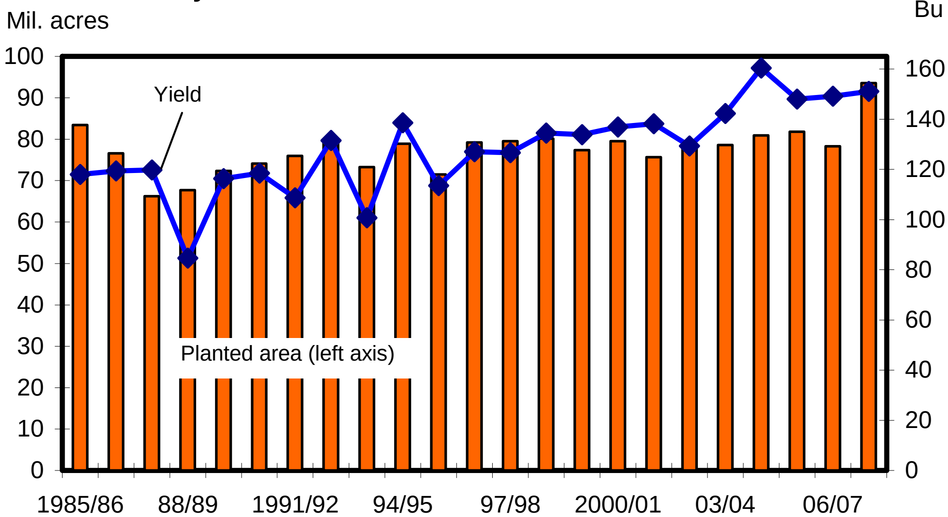


Source: USDA, World Agricultural Outlook Board, *WASDE.*

quarter was weaker than expected. Corn used to make HFCS in September-November 2007 was 119.9 million bushels, down from 122.8 million bushels during the same months in 2006. While the September-November period is not the usual high point in seasonal usage, the lower use does suggest less HFCS corn use for the year. Corn used for HFCS and other corn sweeteners exported to Mexico have been strong so far this marketing year and HFCS shipment are above levels attained in 1997. Corn used for glucose and dextrose during September-November was weaker than last year so annual use was lowered. In September-November,

Figure 6

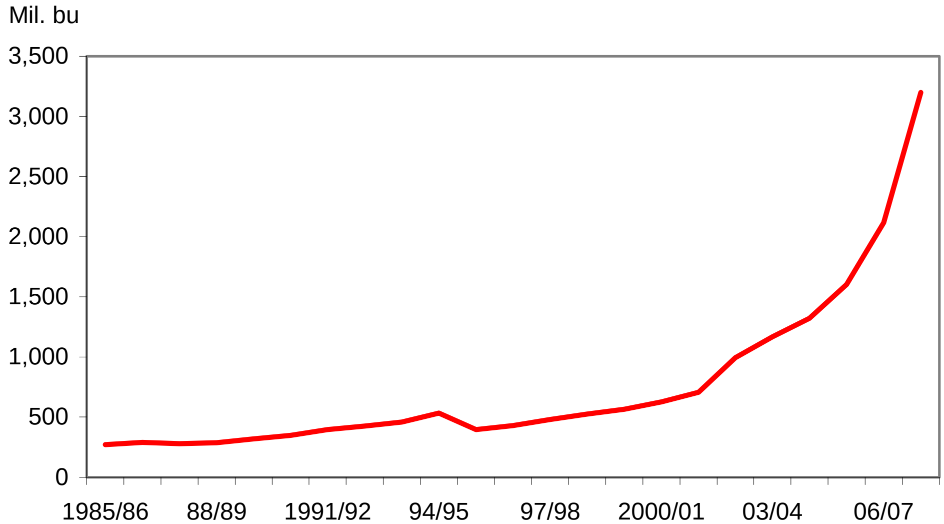
Corn area and yield



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

Figure 7

Corn use for ethanol



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

corn used for starch production was down 1.3 million bushels from the same period last year, suggesting lower use for the year.

Corn used for fuel alcohol production in September-November 2006 was estimated at 630 million bushels, up from 465.9 million bushels in the same period a year ago. Ethanol production is reported monthly by the Energy Information Administration, U.S. Department of Energy (http://www.eia.doe.gov/pub/oil_gas/petroleum/data_publications/monthly_oxygenate_report/current/pdf/819mhilt.pdf), but the latest data are for October. So far for

September and October, ethanol production has increased on a per day basis when compared with production in August. Many new ethanol plants are in the process of being brought on stream and are expected to boost alcohol production and corn use during the remainder of 2007/08, so annual corn use for ethanol was unchanged this month.

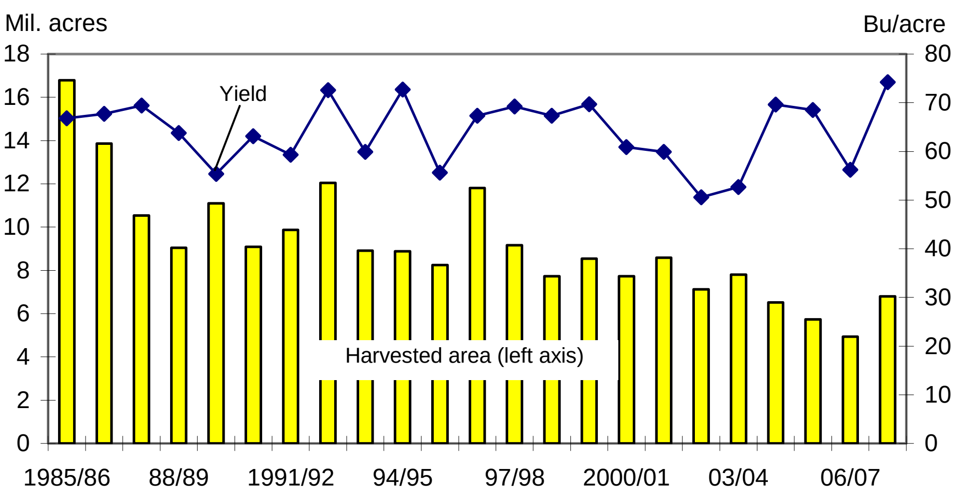
Corn exports in 2007/08 are forecast at 2,450 million bushels, unchanged from last month, based on the pace of sales to date and first quarter trade data. Total corn use for 2007/08 was up 265 million bushels this month, and up 1,745 million bushels from 2006/07. Corn ending stocks for 2007/08 are expected to be down 359 million bushels from last month but up 134 million bushels from 2006/07. With reduced ending stocks, the 2007/08 projected price range of corn is up 35 cents on both ends of the range to $3.70-$4.30 per bushel.

Sorghum Production Lowered This Month

Sorghum production in 2007 was 505 million bushels, down 9.7 million bushels from last month, but up from 277.5 million bushels in 2006. The monthly decrease was caused by reduced yields. Yields were estimated at 74.2 bushels per acre, down from 76.8 bushels last month, but up from 56.2 bushels in 2005. Acres planted were raised 14,000 and acres harvested were raised 103,000 this month. Acres planted for grain totaled 7.7 million, up from 6.5 million last year. Acres harvested for grain totaled 6.8 million, up from 4.9 million last year.

Total sorghum supply for 2007/08 was down 9.7 million bushels this month, reflecting the decline in production and a very small increase in beginning stocks. Year over year, sorghum supplies are up 193.8 million bushels. With larger supplies, sorghum total use was increased. Exports and feed and residual use are both up from last year's levels.

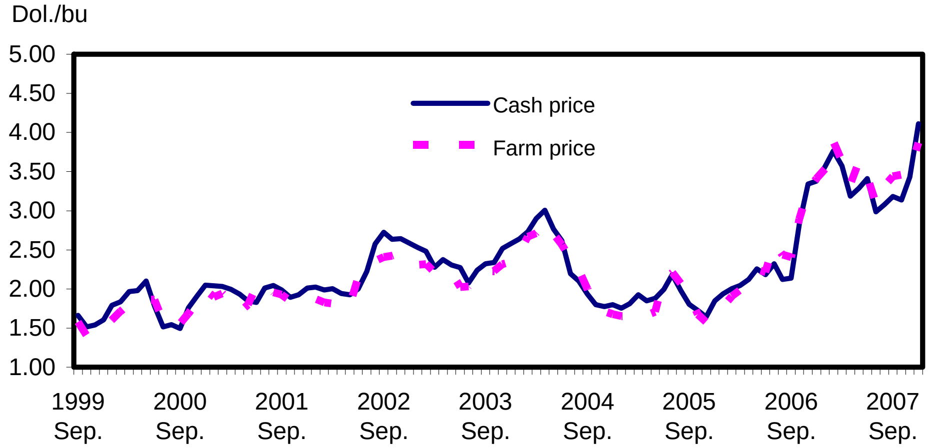
Figure 8
Sorghum area and yield



Sources: USDA, National Agricultural Statistics Service, *Quick Stats* and World Agricultural Outlook Board, *WASDE.*

Figure 9

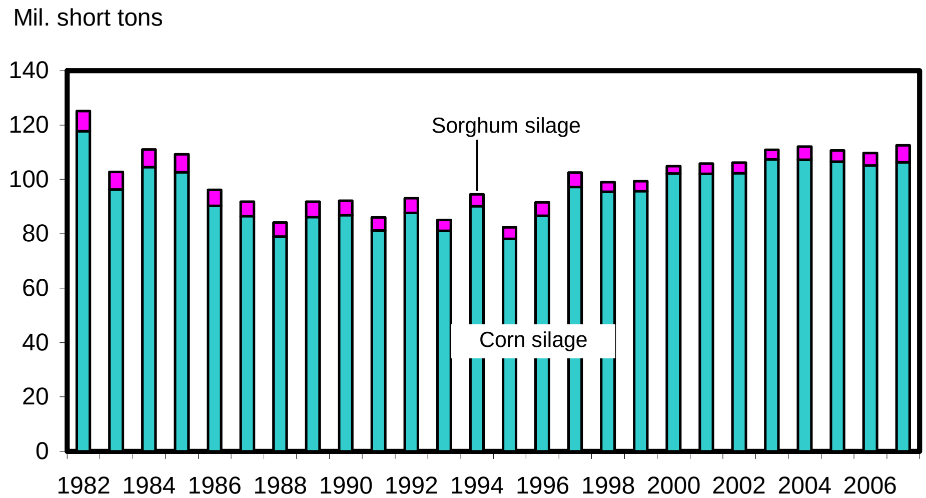
U.S. sorghum: Kansas City cash and average farm price, monthly, September 1999 to December 2007



Sources: USDA, Agricultural Marketing Service, *Weekly Grain Market News Summary* , and USDA, Economic Research Service, *Feed Grains Database.*

Figure 10

Silage production



Source: USDA, National Agricultural Statistics Service, *Crop Production.*

Forecast sorghum feed and residual use for 2007/08 was decreased 5 million bushels this month. At 175 million bushels, this year's feed and residual is up from 109 million bushels last year. First quarter feed and residual use was 143.8 million bushels, up sharply from 81.4 million bushels in 2006/07. Sorghum exports for 2007/08 are forecast 10 million bushels higher this month at 285 million bushels based on export pace to date and outstanding sales for the remainder of the marketing year.

Sorghum ending stocks for 2007/08 decreased 14.7 million bushels from last month to 42.0 million bushels, up from 32.1 million in 2006/07. Given current sorghum-corn price relationships and prices received to date for the marketing year, prices were projected 40 cents higher on both ends of the range to $3.60-$4.20 per bushel.

Barley and Oats Prices Increased This Month

Barley and oats production was unchanged this month, resulting in total supply remaining unchanged. Barley feed and residual for 2007/08 was increased 5 million bushels this month because of smaller-than-expected stocks at the end of the second marketing year quarter. At 55 million bushels, barley feed and residual use is down slightly from 55.5 million in 2006/07. Forecast food, seed and industrial use for barley was lowered 5 million bushels this month to 145 million, down 10.5 million from 2006/07. The slowing economy and changing demographics of the population are expected to reduce beer consumption and malt production. Forecast barley prices received by farmers were increased 10 cents on each end to $3.80 to $4.40 per bushel, compared with $2.85 in 2006/07.

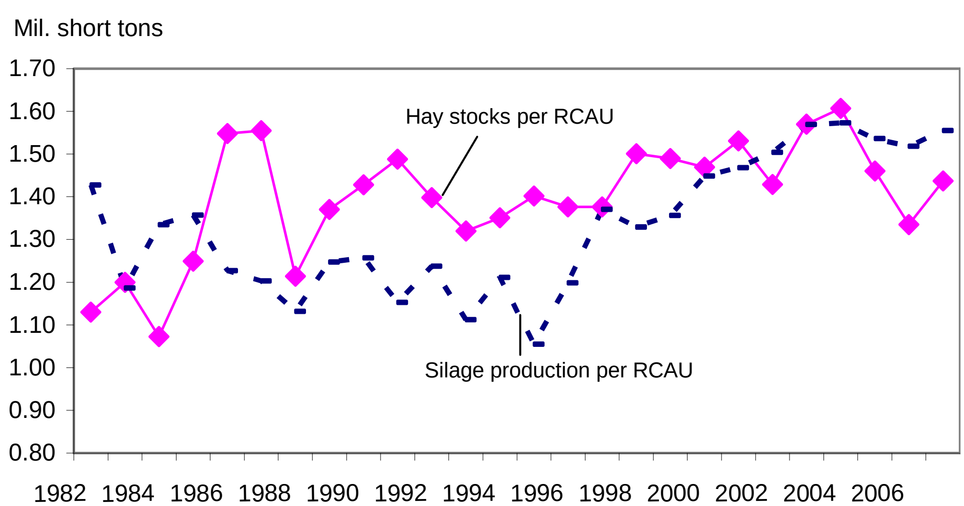
Supply and use estimates for oats were unchanged this month. Forecast oats prices received by farmers were increased 10 cents, on each end this month to $2.20 to $2.80 per bushel. The weighted average price received by farmers for oats in 2006/07 was $1.87 per bushel.

Hay and Silage Supplies Increase

Stocks of all hay stored on farms totaled 104 million tons on December 1, 2007, up 8 percent from the previous year. Disappearance of hay from May-December 2007 totaled 61.3 million tons, compared with 67.1 million tons for the same period a year ago.

Figure 11

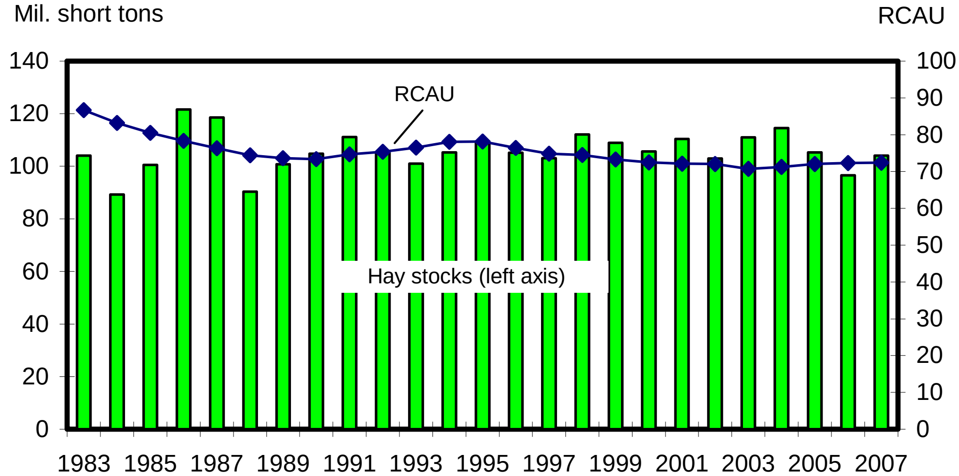
December 1 hay stocks and silage per RCAU



Source: USDA, National Agricultural Statistics Service, *Crop Production.*

Figure 12

December 1 hay stocks and RCAU



Source: USDA, National Agricultural Statistics Service, *Crop Production.*

RCAU in 2007/08 are estimated at 72.4 million, up from 72.3 million in 2006/07. Hay stocks are 1.44 tons per RCAU, up from 1.34 tons last year.

Hay production totaled 150.3 million tons in 2007/08, compared with 142.3 million tons the previous year. This year-over-year increase stems from higher yields, which went from 2.34 tons per acre in 2006/07 to 2.44 tons per acre in 2007/08. Harvested hay area increased from 60.9 million acres in 2006/07 to 61.6 million acres.

Production of alfalfa and alfalfa mixtures is up 569,000 tons in 2007/08 due to more harvested area, because yield was down very slightly. The 2007 alfalfa yield is 3.35 tons per acre, and harvested area is 21.7 million acres. Other hay production is up 11 percent from 70.3 million tons in 2006. Average yields were 1.95 tons per acre in 2007, compared with 1.78 tons per acre in 2006.

Corn silage production in 2007 totaled 106.3 million tons, 1 percent above the total in 2006. The corn silage yield was 17.5 tons per acre, up 1.3 tons from last year. However, area harvested at 6.1 million acres was down 6 percent from last year. Sorghum silage production in 2007 totaled 6.2 million tons, compared with 4.6 million tons in 2006. Area harvested was up 15 percent in 2007 to 399,000 acres, and yields were up 2.2 tons per acre, at 15.6 tons, compared with 13.4 tons last year. Total silage per RCAU in 2007 was 1.56 tons, up from 1.52 tons in 2006.

In the first 8 months of the hay marketing year (May-April), hay prices have averaged higher in 2007 than in 2006. Alfalfa hay prices averaged $26 per ton above prices a year earlier during May through December. Other hay prices averaged $18.83 per ton above prices a year earlier during May through December.

International Outlook

World Coarse Grains Production Down Due to U.S. Changes

World coarse grains production for 2007/08 is projected to reach 1,051.6 million tons, down 2.8 million this month. Nearly the entire decline is accounted for by new U.S. estimates, with foreign changes mostly offsetting. EU-27 coarse grains production is up 0.9 million tons this month to 136.6 million. With several countries revising harvest estimates, the largest increase was for mixed grain, in Poland, up 0.7 million tons to 8.4 million. Russia's coarse grains production was reduced 0.9 million tons due to lower estimated barley yields. Moldova's corn production was slashed 0.3 million tons to 0.3 million because of very low yields caused by summer drought. Sorghum production in Argentina is projected up 0.2 million tons to 3.5 million with increased plantings reported.

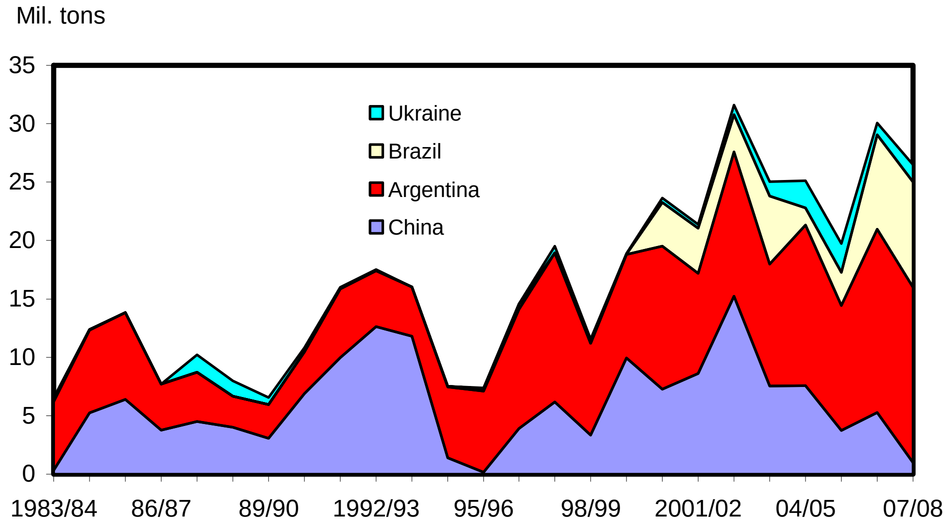
Coarse grains supplies for 2007/08 were increased this month by larger beginning stocks, up 1.4 million tons to 136.5 million. Upward revisions to 2006/07 imports boosted corn stocks for Brazil, Iran, and Peru. World corn trade in 2006/07 is estimated to have reached a record 90.8 million tons, a 10-percent increase from 2005/06 despite an increase in prices. While U.S. corn stocks plummeted in 2006/07 and China's corn stocks are estimated to have declined, corn stocks in the rest of the world increased 3.3 million tons to 41.7 million.

The increase in 2007/08 world coarse grains use projected this month is attributed to U.S. increases, with foreign coarse grains consumption projected down slightly (down 0.6 million tons to 782.3 million). EU-27 coarse grains projected use is up 1.3 million tons this month due to increased production and larger projected corn and sorghum imports. Reduced prospects for EU-27 wheat feed use also support increased coarse grains feeding. For Russia the opposite is occurring: with barley production reduced, more wheat and less barley feed use is expected, dropping projected coarse grains feed use 0.9 million tons this month. Corn feed use is down this month for Moldova due to sharply reduced production. Canada's use of corn is reduced 0.8 million tons this month to 12.7 million. Reduced projected imports and increased exports contribute to reductions in prospects for feed and other uses.

World Corn and Sorghum Trade for 2007/08 Increased This Month

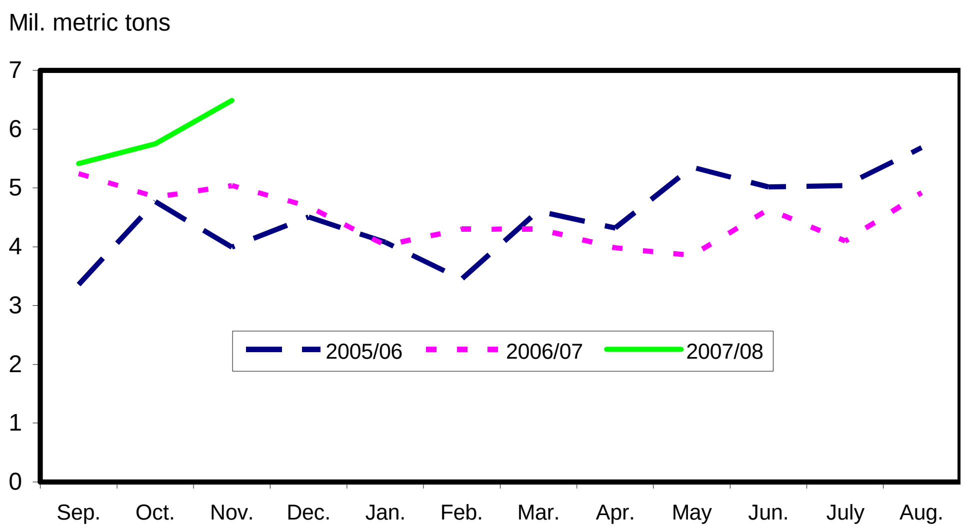
World corn trade in 2007/08 (October-September) is projected to reach a record 93.5 million tons, up 0.6 million this month. Brazil is forecast to export a record 9.0 million tons of corn, up 0.5 million tons this month as purchases by the EU-27 have been stronger than expected (EU-27 imports are also up 0.5 million tons this month to a record 10.0 million tons). Paraguay's corn exports are forecast 0.4 million tons higher at 1.6 million tons with larger than expected shipments to neighboring countries, especially Brazil. Canada's corn exports are projected up 0.2 million tons to 0.4 million as exports from a record crop have exceeded earlier expectations. Partly offsetting these increases in export prospects is a reduction in expected corn exports for China, down 0.5 million tons to just 1.0 million. China recently announced the elimination of value added tax (VAT) rebates for corn exports and imposed export taxes.

Figure 13
Corn exports of major competitors



Source: USDA, Foreign Agricultural Service, *Grain: Word Markets and Trade (Grain Circular).*

Figure 14
Monthly U.S. corn exports



Source: USDC, Bureau of the Census, at http://www.usatradeonline.gov/.

Projected corn imports were increased for the EU-27 and boosted slightly for Brazil, Guatemala, and Peru based on the pace of purchases. However, corn imports for Canada were reduced.

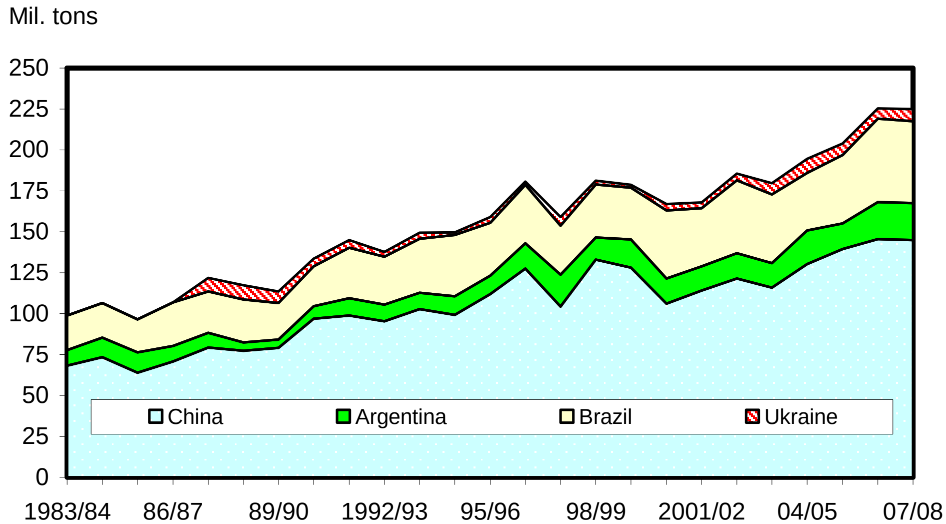
Projected 2007/08 U.S. corn exports remain unchanged this month at a record 62.0 million tons, up 14 percent from 2006/07. According to Census export data, October-November 2007 exports were strong, 12.2 million tons, up 24 percent from the previous year. However, grain inspections for December indicate corn exports of less than 5 million tons, only an increase of 9 percent over to a year earlier.

As of January 3, 2008, outstanding export sales reached 18.5 million tons, up 56 percent from a year ago. It is unclear how much of the increase may be importers purchasing further ahead in response to perceived increased uncertainty, rather than purchasing for increased imports.

World sorghum trade was increased 0.2 million tons this month due to strong EU-27 purchases of U.S. sorghum. U.S. 2007/08 sorghum exports projected at 7.2 million tons are up 60 percent from 2006/07, and are the largest in 16 years. October-November Census sorghum exports reached 1.5 million tons, up 161 percent from to a year earlier and December grain inspections were 0.6 million tons, up 53 percent from a year ago. As of January 3, 2008, outstanding export sales reached 2.3 million tons, up 175 percent over the previous year. Tight sorghum supplies in theUnited States are expected to limit additional sales.

Figure 15

Corn production of major competitors



Source: USDA, Foreign Agricultural Service, *Grain: Word Markets and Trade (Grain Circular).*

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Data

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/2008/01-08/graintoc.asp)
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
2005/06										
Sep-Nov	2,114	11,114	2	13,230	697	2,241	477	3,415	9,815	1.83
Dec-Feb	9,815	---	1	9,816	708	1,647	474	2,829	6,987	1.99
Mar-May	6,987	---	4	6,991	774	1,293	562	2,630	4,362	2.11
June-Aug	4,362	---	1	4,363	802	974	620	2,396	1,967	2.12
Mkt. yr.	2,114	11,114	9	13,237	2,981	6,155	2,134	11,270	1,967	2.00
2006/07										
Sep-Nov	1,967	10,535	1	12,503	799	2,176	596	3,570	8,933	2.62
Dec-Feb	8,933	---	2	8,934	821	1,533	513	2,866	6,068	3.12
Mar-May	6,068	---	5	6,074	918	1,144	478	2,540	3,533	3.44
June-Aug	3,533	---	4	3,537	950	745	538	2,233	1,304	3.37
Mkt. yr.	1,967	10,535	12	12,514	3,488	5,598	2,125	11,210	1,304	3.04
2007/08										
Sep-Nov	1,304	13,074	3	14,381	960	2,457	695	4,112	10,269	3.34
Mkt. yr.	1,304	13,074	15	14,393	4,555	5,950	2,450	12,955	1,438	3.70-4.30
Sorghum										
2005/06										
Sep-Nov	56.94	392.93	0.00	449.87	12.28	107.22	39.99	159.50	290.38	1.67
Dec-Feb	290.38	---	0.00	290.38	15.51	24.38	57.35	97.24	193.14	1.73
Mar-May	193.14	---	0.00	193.14	11.82	3.68	62.77	78.27	114.86	2.09
June-Aug	114.86	---	0.00	114.86	10.42	4.59	34.20	49.20	65.66	2.48
Mkt. yr.	56.94	392.93	0.00	449.88	50.02	139.87	194.32	384.21	65.66	1.86
2006/07										
Sep-Nov	65.66	277.54	0.00	343.20	13.22	81.37	36.42	131.01	212.19	3.06
Dec-Feb	212.19	---	0.04	212.23	13.23	9.28	47.50	70.01	142.22	3.59
Mar-May	142.22	---	0.00	142.22	13.84	18.64	34.88	67.35	74.87	3.56
June-Aug	74.87	---	0.04	74.91	4.71	-0.29	38.43	42.86	32.05	3.27
Mkt. yr.	65.66	277.54	0.08	343.28	45.00	109.00	157.23	311.22	32.05	3.29
2007/08										
Sep-Nov	32.05	504.99	0.00	537.05	8.50	143.84	95.00	247.34	289.70	3.48
Mkt. yr.	32.05	504.99	0.00	537.05	35.00	175.00	285.00	495.00	42.05	3.60-4.20

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
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	2.72
Sep-Nov	213	---	4	217	33	2	9	44	173	2.74
Dec-Feb	173	---	3	176	34	17	8	59	117	3.00
Mar-May	117	---	4	121	49	2	2	52	69	3.10
Mkt. yr.	108	180	12	300	156	56	20	231	69	2.85
2007/08										
June-Aug	69	212	4	285	45	49	2	96	189	3.48
Sep-Nov	189	---	5	194	31	3	25	59	135	4.26
Mkt. yr.	69	212	20	301	145	55	50	250	51	3.80-4.40
Oats										
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	136	2.1	211	53	1.63
2006/07										
June-Aug	53	94	28	174	16	57	1.0	74	100	1.73
Sep-Nov	100	---	34	134	17	18	0.5	36	99	1.82
Dec-Feb	99	---	21	120	16	32	0.5	49	71	2.17
Mar-May	71	---	23	94	25	18	0.6	43	51	2.44
Mkt. yr.	53	94	106	252	74	125	3	202	51	1.87
2007/08										
June-Aug	51	92	21	163	16	58	0.4	75	88	2.31
Sep-Nov	88	---	40	128	17	20	0.7	38	90	2.52
Mkt. yr.	51	92	110	252	75	130	2.0	207	45	2.20-2.80

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 USDA, Economic Research Service.

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
2005/06									
Sep-Nov	56.9	2.7	0.0	0.4	60.0	-1.7	58.3		
Dec-Feb	41.8	0.6	0.2	0.5	43.2	0.1	43.3		
Mar-May	32.9	0.1	0.2	0.3	33.5	-1.3	32.2		
June-Aug	24.7	0.1	0.8	0.9	26.5	5.7	32.2		
Mkt. yr.	156.3	3.6	1.1	2.1	163.2	2.9	166.1	91.1	1.82
2006/07									
Sep-Nov	55.3	2.1	0.0	0.4	57.7	-1.2	56.5		
Dec-Feb	38.9	0.2	0.4	0.5	40.1	0.7	40.8		
Mar-May	29.1	0.5	0.0	0.3	29.9	-1.8	28.1		
June-Aug	18.9	0.0	1.1	0.9	20.9	7.7	28.6		
Mkt. yr.	142.2	2.8	1.5	2.1	148.6	5.4	154.0	92.0	1.67
2007/08									
Sep-Nov	62.4	3.7	0.1	0.3	66.5	-3.5	63.0		
Mkt. yr.	151.1	4.4	0.8	1.7	158.1	2.2	160.3	93.6	1.71

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
2004/05	1.87	2.43	3.87	4.20	1.74	2.46	1.88
2005/06	2.04	2.67	3.82	4.94	1.70	2.68	1.98
2006/07 3/	3.50	4.06	6.42	7.46	2.60	3.77	2.54
Monthly:							
2006							
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.	2.82	3.82	5.18	7.01	2.16	3.45	2.43
Nov.	3.43	4.17	6.30	7.67	2.76	3.89	2.70
2007							
Aug.	3.08	3.84	5.57	7.70	3.58	4.38	2.61
Sept.	3.15	4.05	5.88	8.10	5.03	5.03	2.68
Oct.	3.28	4.17	5.90	7.84	5.50	6.54	2.70
Nov. 3/	3.66	4.35	6.23	7.77	5.04	6.37	2.79

1/ Marketing year beginning September 1.

2/ Marketing year beginning June 1. 3/ Preliminary.

Source: USDA, 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.								
2004/05	187.80	125.92	52.60	267.78	165.09	75.15	37.40	98.60
2005/06	174.73	143.94	55.45	273.50	150.53	86.56	63.22	104.00
2006/07 3/	198.34	147.98	71.08	336.22	190.79	109.89	81.53	113.00
Monthly:								
2006								
Aug.	159.77	134.50	56.00	229.25	136.86	81.50	59.24	109.00
Sept.	168.92	139.00	55.90	237.50	120.51	80.00	64.63	111.00
Oct.	177.63	132.40	60.20	272.20	123.35	75.00	77.59	113.00
Nov.	190.62	131.88	68.63	306.25	172.60	85.00	97.02	110.00
2007								
Aug.	217.63	144.75	75.00	404.38	224.46	105.00	55.52	137.00
Sept.	254.41	167.50	85.50	414.38	239.78	105.00	82.26	135.00
Oct.	260.55	183.40	105.00	472.50	248.71	115.00	106.00	137.00
Nov. 3/	280.76	176.25	129.38	495.63	248.49	NQ	120.14	135.00

1/ Marketing year beginning September 1. 2/ Marketing year beginning May 1. 3/ Preliminary. NQ=No quote.

Sources: USDA, Agricultural Marketing Service, at http://marketnews.usda.gov/portal/lg, and
USDA, 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			
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	386.7	34.6	47.3	707.8
Mar-May	137.3	59.1	67.5	406.5	36.2	47.8	754.4
June-Aug	144.2	63.0	70.2	445.9	31.2	47.8	802.3
Mkt. year	528.6	229.3	275.4	1,603.3	135.0	190.2	2,961.8
2006/07							
Sep-Nov	122.8	60.5	69.2	465.9	33.0	47.5	799.0
Dec-Feb	113.9	52.8	65.7	506.2	34.6	47.5	820.6
Mar-May	134.9	62.1	67.5	545.9	36.7	47.7	894.7
June-Aug	138.5	63.6	69.3	599.1	31.7	47.7	950.0
Mkt. year	510.1	239.0	271.7	2,117.1	136.0	190.2	3,464.3
2007/08							
Sep-Nov	119.9	60.5	67.9	630.6	32.9	47.9	959.7
Mkt. year	500.0	235.0	270.0	3,200.0	134.5	192.8	4,532.3

Source: Calculated by USDA, 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/					
2004/05	15.95	11.88	23.06	13.07	12.07
2005/06	15.70	11.65	23.68	12.89	12.18
2006/07 2	18.41	14.30	28.05	15.67	15.37
Monthly					
2006					
Sept.	16.10	11.88	24.91	13.63	12.64
Oct.	17.20	13.09	27.35	15.59	12.88
Nov.	18.57	14.47	28.15	15.88	14.26
Dec.	18.77	14.67	29.60	15.88	15.94
2007					
Sept.	18.50	14.40	29.16	15.88	13.96
Oct.	18.44	14.33	31.35	18.88	13.75
Nov.	18.97	14.86	31.35	18.88	13.24
Dec. 2/	20.03	15.92	31.35	18.88	13.63

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	------2005/2006------		------2006/2007------		2007/2008
	Mkt. yr.	June-Nov.	Mkt. yr.	June-Nov.	June-Nov.
Oats:			Thousand tons		
Canada	1,367	637	1,818	1,058	1,077
Finland	137	57	---	---	---
Sweden	67	35	12	12	12
Total 1/	1,572	730	1,831	1,071	1,091
Barley, malting:					
Canada	88	41	232	100	217
Total 1/	89	42	232	100	217
Barley, other: 2/					
Canada	28	14	31	8	37
Total 1/	28	14	31	8	38

1/ Totals may not add due to rounding. 2/ Mainly consists of barley for feeding and also includes seed barley.

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

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

Country/region	------2005/06--------		------2006/07--------		2007/08
	Mkt. yr.	Sept.-Nov.	Mkt. yr.	Sept.-Nov.	Sept.-Nov.
	1,000 metric tons				
Corn					
Japan	15,950	3,682	15,168	3,726	3,585
Mexico	6,336	1,786	8,768	2,950	2,949
China (Taiwan)	4,652	1,387	4,329	1,293	1,051
South Korea	5,587	819	4,038	1,172	1,591
Egypt	4,045	873	3,306	836	1,273
Colombia	2,704	517	3,247	888	802
Canada	1,882	580	2,048	572	948
Syria	829	167	1,471	558	690
Dominican Republic	1,035	187	1,202	351	258
Algeria	1,235	307	854	272	519
Israel	620	15	800	294	542
Guatemala	718	170	747	222	148
Morocco	1,094	191	699	290	414
Costa Rica	682	219	622	192	174
El Salvador	499	105	538	144	121
Cuba	422	99	538	140	179
Venezuela	174	85	515	0	13
Tunisia	394	73	459	183	325
Saudi Arabia	564	113	418	110	478
Ecuador	339	115	418	128	232
Honduras	353	97	371	113	69
Panama	332	75	351	83	103
Turkey	37	37	350	---	27
Jordan	319	55	320	100	122
Chile	299	16	298	83	87
All other countries	3,100	354	2,093	437	984
World	54,201	12,125	53,970	15,138	17,682
Sorghum					
Mexico	3,138	632	1,975	356	257
European Union-27	67	0	855	138	1,662
Japan	1,161	298	709	291	159
Sub-Saharan Africa	491	69	428	138	141
All other countries	79	17	27	2	162
World	4,936	1,016	3,994	925	2,380
	-----2005/2006------		------2006/2007------		2007/2008
	Mkt. yr.	Jun.-Aug.	Mkt. yr.	Jun.-Aug.	Jun.-Aug.
Barley					
Japan	179	160	293	153	245
Mexico	32	20	49	34	24
Canada	49	28	40	21	33
Tunisia	59	59	22	---	---
All other countries	287	218	38	19	231
World	606	484	441	226	531

1/ Totals may not add due to rounding.

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