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# Feed Outlook

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## Corn Used for Ethanol Stronger This Month

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The next release is April 13, 2009.

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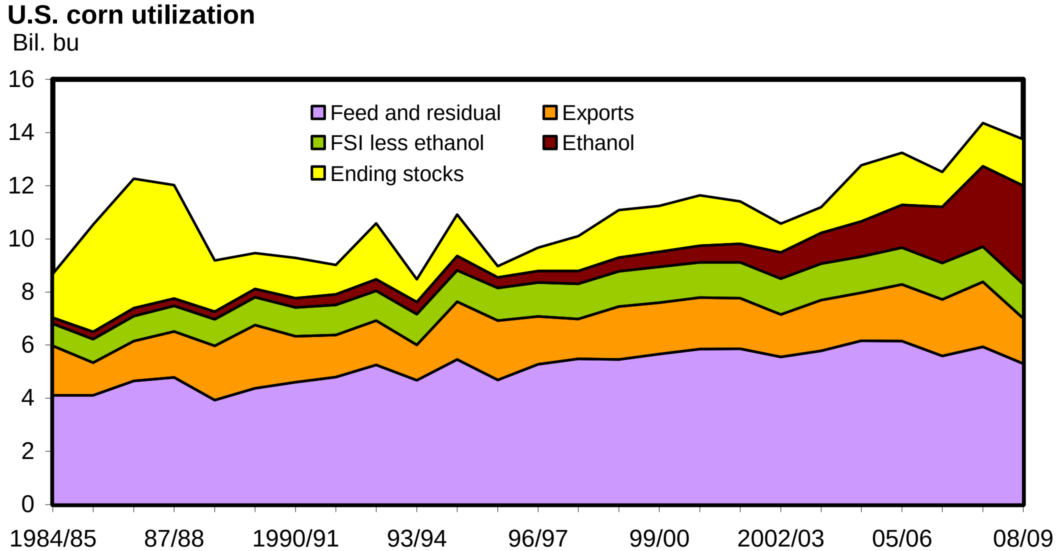
Approved by the World Agricultural Outlook Board.

U.S. corn use was increased this month because of increased blending of ethanol into both reformulated and regular gasoline. Partially offsetting this increase in use for ethanol was a decline in exports, as the pace to date has been slow. Oats imports were raised slightly, and barley exports were lowered. Prices were raised for corn, barley, and oats this month, while sorghum prices are unchanged. Global coarse grain use forecast for 2008/09 was cut this month and ending stocks increased, mostly due to revised projections for corn in China.

Figure 1
**U.S. corn utilization**




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

## Domestic Outlook

### *Feed Grain Use up in 2008/09*

Feed grain supplies for 2008/09 are increased slightly this month to 374.0 million metric tons, up from 373.9 million, as oats imports are raised. Total use of the four feed grains is projected 1.2 million tons higher at 325.3 million this month. This increase is the result of increases in corn use for ethanol and oats feeding, which are partially offset by decreases in corn and barley exports. Feed grain exports for 2008/09 are lowered 1.3 million tons to 46.9 million. The increase in domestic use lowers ending stocks 1.2 million tons to 48.6 million. In 2007/08, ending stocks for the four feed grains totaled 45.1 million tons.

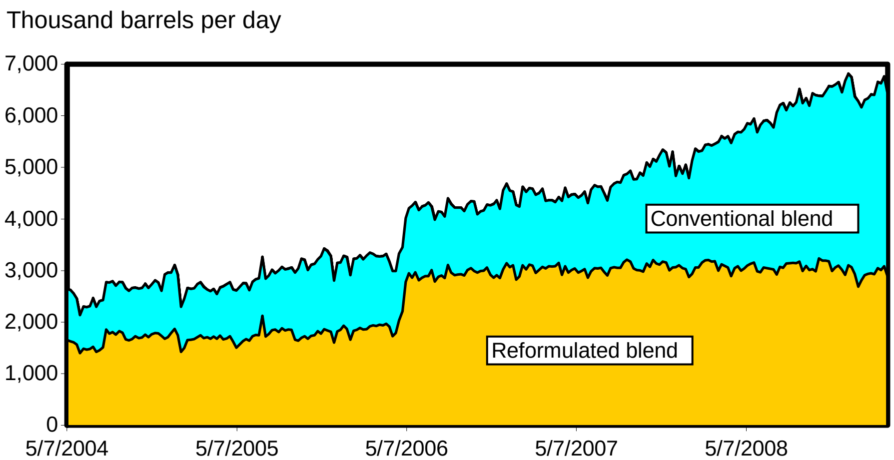
Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is down 1.86 million tons this month because of lower livestock inventories and increased distillers' grains feeding displacing corn feeding. Grain-consuming animal units are projected at 93.4 million this month, down slightly from 93.6 million last month.  This reflect lower animal numbers as producers adjust to expected weakness in demand for meat and dairy products. Feed and residual use per animal unit is decreased slightly to 1.56 tons, down from 1.58 tons last month.

### *Corn Use Prospects up for 2008/09*

Total supplies of corn in 2008/09 are expected to be 13.7 billion bushels, unchanged from last month. Total use for corn is increased 50 million bushels to 12.0 billion bushels this month due to an increase in corn used for ethanol and a partially offsetting decline in corn exports. Corn used for ethanol production is increased 100 million bushels to 3.7 billion this month due to improving blender incentives and higher ethanol use.

Figure 2

**Weekly U.S. reformulated and conventional gasoline with alcohol production**

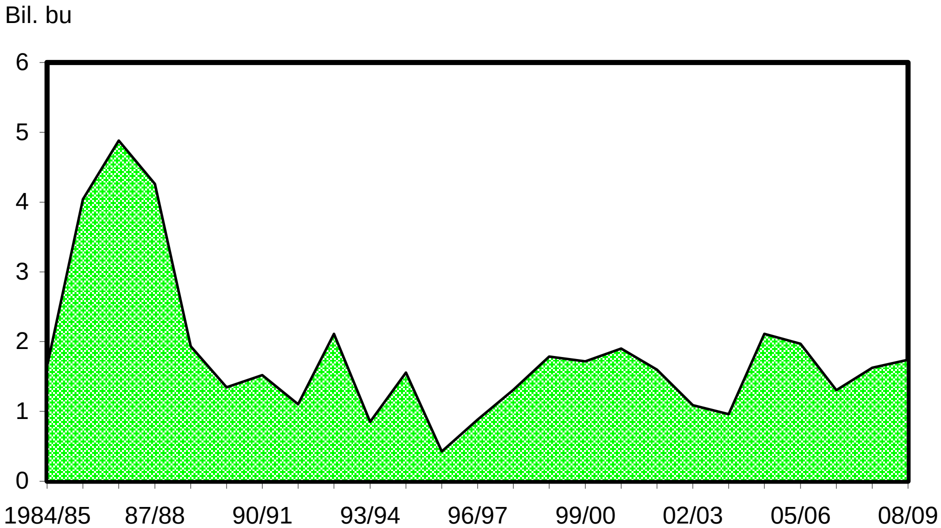



Source: U.S. Energy Information Administration.

Blender margins for using ethanol have become increasingly favorable since late February as gasoline prices have increased relative to those for ethanol. A continuing recovery in weekly production of gasoline blends with ethanol is also supportive of ethanol demand as are the latest data reported by the U.S. Energy Information Administration on ethanol production, imports, and stocks, which indicate record use in December.

Figure 3

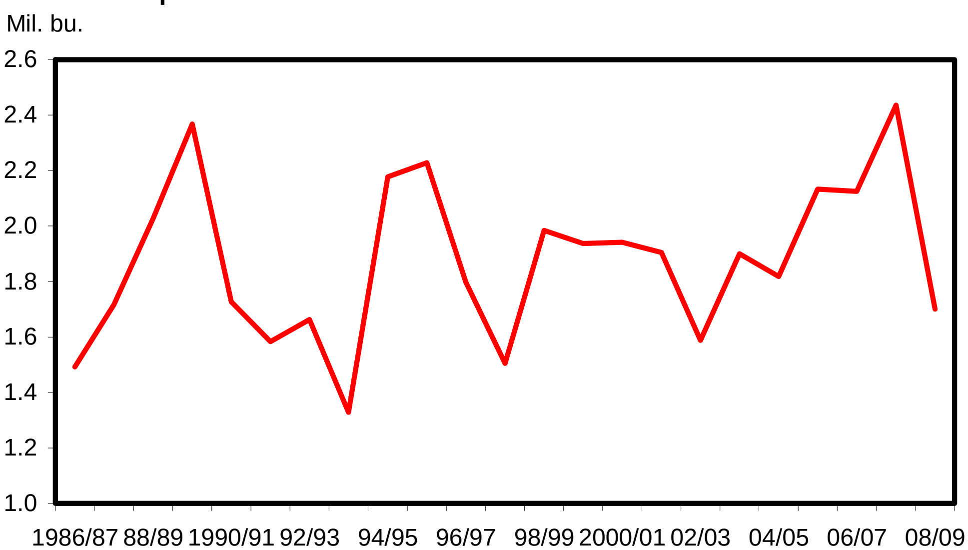
**U.S. corn ending stocks**




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

Figure 4

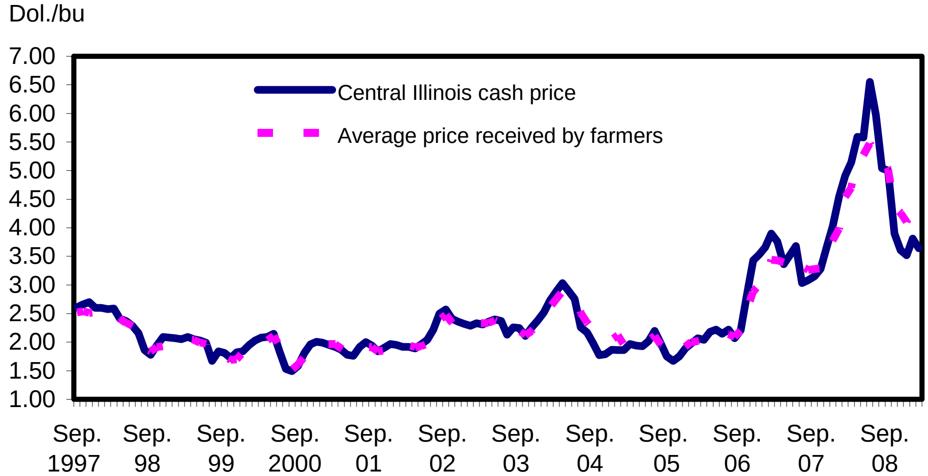
**U.S. corn exports**




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

Figure 5

**U.S. corn: Central Illinois cash and average farm price, monthly**




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

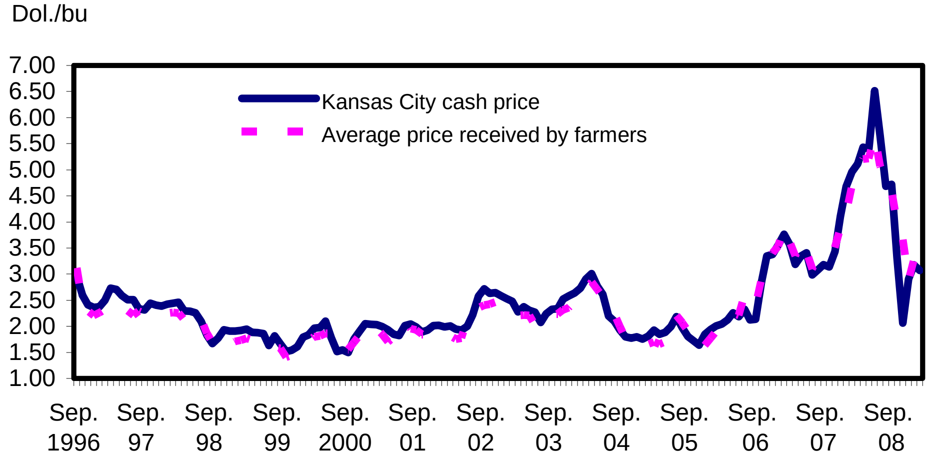
Exports are lowered 50 million bushels this month to 1.7 billion bushels, as a result of the slow export pace to date and increased availability of foreign corn and wheat supplies. Feed and residual use of corn in 2008/09 is expected to be 5.3 billion bushels, unchanged from last month. Ending stocks for 2008/09 decline this month to 1.74 billion bushels, down from 1.79 billion last month.

Prices received by farmers for corn are expected to average \$3.90 to \$4.30 per bushel, up from \$3.65 to \$4.15 last month. Farmers typically price a portion of their production before harvest, sometimes even before planting. If prices seem high for fall delivery. With the run-up in price during last spring and summer, many farmers were able to lock in higher prices for the 2008/09 year, therefore average prices received by farmers have been higher than quoted market prices.

## *Sorghum Supply, Use, and Prices Unchanged From Last Month*

Figure 6

**U.S. sorghum: Kansas City cash and average farm price, monthly**



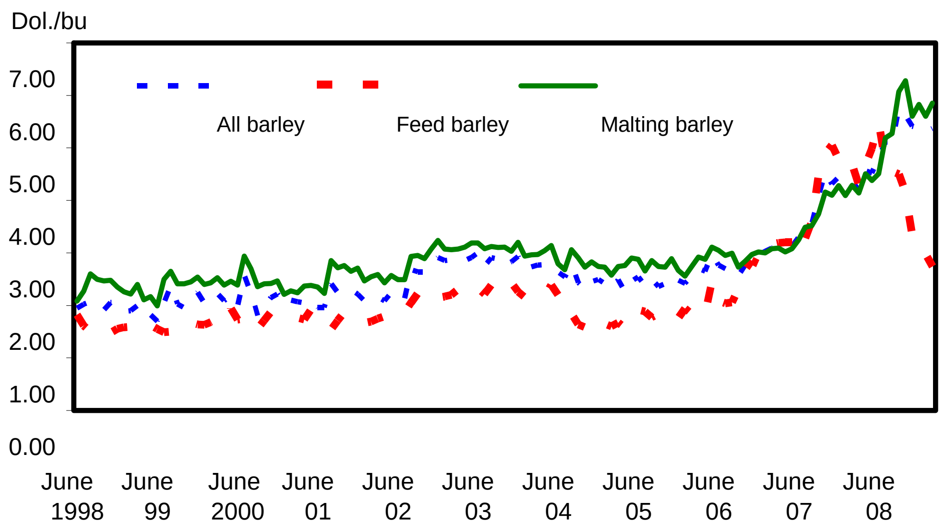

Sources: USDA, Agricultural Marketing Service, *Weekly Grain Market News Summary* , and USDA, Economic Research Service, *Feed Grains Database.*

## *Barley Export Forecast Lowered*

Total supplies of barley for 2008/09 are expected to be 338 million bushels, unchanged from last month but up 27 million bushels from 2007/08. Total use in 2008/09 is forecast at 255 million bushels, down 5 million from last month

Figure 7

**U.S. barley prices received by farmers, monthly**




Source: USDA, National Agricultural Statistics Service, *Quick Stats.*

reflecting a 5- million-bushel decrease in exports to 15 million, based on pace of exports to date. Projected ending stocks are 83 million bushels, up 5 million from last month and up from 68 million from last year.

Prices received by farmers for barley in 2008/09 are expected to average $5.10 to $5.30 per bushel, compared with an expected $4.95 to $5.35 last month. Prices received by farmers reflect prices for both malting barley and feed barley. Malting barley prices have remained high and are a larger portion of the all-barley price this year than in previous years.

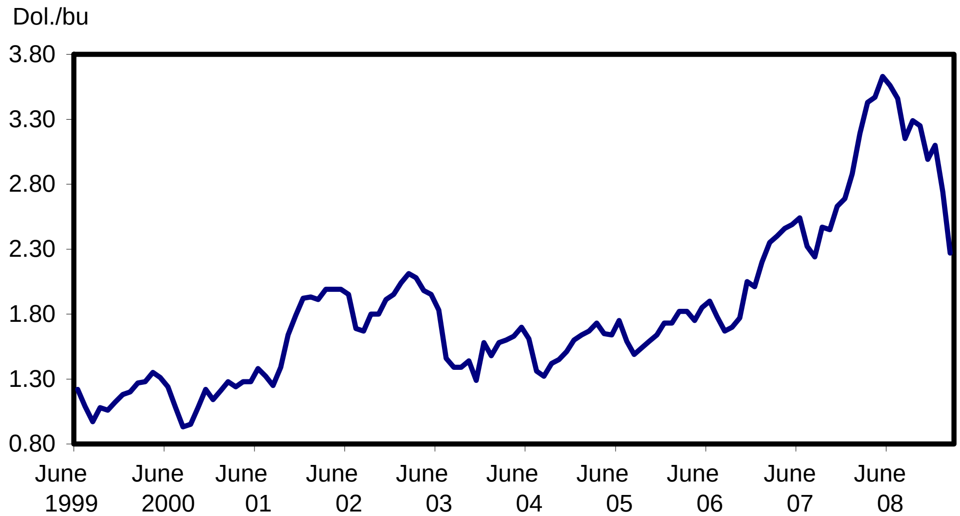
### *Oats Imports and Use Raised*

Oats production in 2008/09 is a record low at 89 million bushels, unchanged from last month and down slightly from 90 million bushels in 2007/08. Area planted and area harvested for grain are both the lowest on record. Total supply is expected to be boosted by imports of 115 million bushels, up from 110 million last month.

Total use in 2008/09 is forecast at 203 million bushels, an increase of 5 million from last month due to higher expected feed and residual use. Ending stocks are unchanged this month at 67 million bushels. Prices received by farmers are projected at $3.05 to $3.25 per bushel, up 5 cents on both ends of the range.

Figure 8

**U.S. oats: average farm price, monthly**




Source: USDA, National Agricultural Statistics Service, *Quick Stats.*

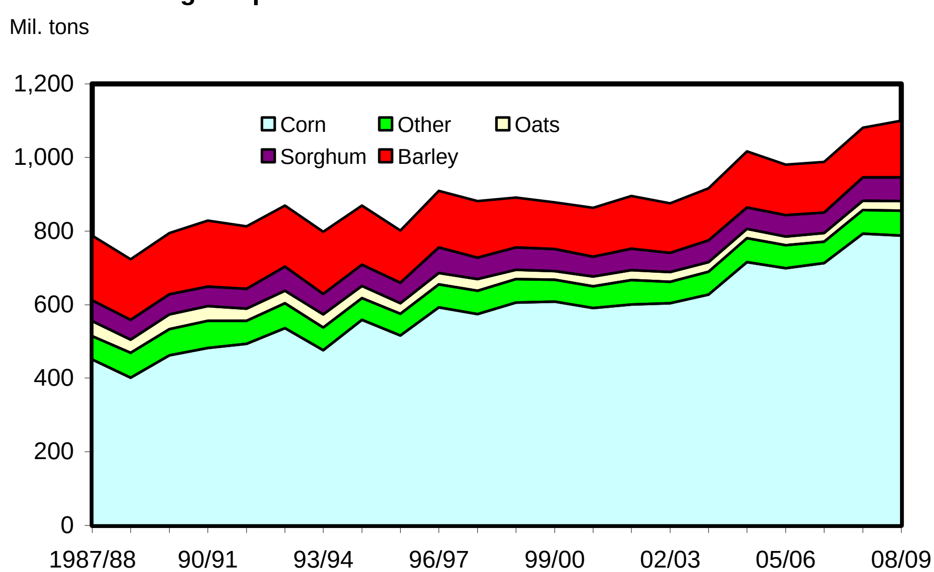
### *Projected World Coarse Grain Production Unchanged This Month*

Global coarse grain production in 2008/09 is projected to reach a record 1,100.1 million tons, virtually unchanged this month as increased corn production prospects are offset by reductions for sorghum and barley. World corn production is forecast up 0.6 million tons to 787.1 million, but global sorghum production is down 0.5 million tons to 63.7 million, and world barley production is reduced 0.1 million tons to 154.5 million.

Corn production in South Africa is projected to reach 12.0 million tons, up 1.5 million this month. The growing season has been mostly very favorable. During planting, there were some delays due to dryness in western producing areas, but there were good rains elsewhere, and as the season progressed, above normal rains and mild temperatures prevailed across the main corn producing regions. The corn passed through tasseling under excellent conditions. Average yields are projected to nearly match the previous year's record. Growing conditions were also favorable in neighboring Zimbabwe, and projected corn production is increased slightly to 0.4 million tons. However, further north in Kenya, drought hit the second-crop corn, reducing corn production prospects 0.45 million tons to 2.1 million. India reported that corn area and yield had not been as high as previously forecast, reducing production 0.5 million tons to 17.0 million.

Sorghum production prospects in Argentina are cut 1.3 million tons this month to 3.0 million. Drought cut yield prospects in some regions and discouraged plantings. Rains arrived too late to help early planted sorghum. However, sorghum production in India is reported up 0.7 million tons to 7.2 million, as good rains in the main producing region boosted yields. Improved yield prospects boosted sorghum production in South Africa slightly to 0.3 million tons.

Figure 9
**World coarse grain production**




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

India revised 2008/09 barley production down 0.2 million tons to 1.2 million, and barley production for the EU-27 is trimmed slightly, but Morocco reported barley production up 0.1 million tons to 1.3 million.

Significant corn production revisions for 2007/08 boosted corn beginning stocks for 2008/09. Argentina reported 2007/08 corn production up 1.2 million tons to 22.0 million, boosting 2008/09 beginning stocks 1.2 million to 1.7 million. Mexico revised 2007/08 corn production up 0.8 million tons to a record 23.4 million, increasing 2008/09 beginning stocks by a like amount.

While current-year corn production changes boosted 2008/09 supplies 0.6 million tons this month, prior-year production and use changes increased beginning stocks 2.3 million tons.

### *Projected Corn Use Slashed for China*

World corn use in 2008/09 is cut 5.0 million tons this month to 772.4 million, with foreign corn use down 7.6 million tons to 510.8 million. China's forecast domestic corn use is down 6.0 million tons this month to 152.0 million. Feed and residual use of corn is trimmed 1.0 million tons to 110.0 million as poultry flocks have reportedly not rebounded as much as usual after the New Year holidays. Increased unemployment is expected to limit meat demand. Projected food, seed, and industrial use of corn in China is cut 5.0 million tons to 42.0 million. The price of corn in China is high relative to prices in most of the rest of the world because the government has purchased a significant portion of the crop in order to support prices to farmers. The government has moved to reduce the use of corn for ethanol production, favoring tubers as an alternative. Moreover, corn starch demand for industrial purposes is down due to the weak economy.

India's projected corn use is down 0.7 million tons this month to 16.3 million due to reduced production. Feed use is only trimmed 0.1 million tons to 6.4 million as demand for poultry remains strong. Corn feed use forecast for Taiwan is down 0.5 million tons, and Malaysia is down 0.4 million tons due to the slow pace of imports and soft demand prospects for meat. Corn total use is projected up slightly this month for South Africa and the Philippines, but feed use is trimmed for both countries, as a larger portion of the crop is expected to be used for direct human consumption. There are also small increases in forecast 2008/09 corn use this month for Guatemala, Zimbabwe, and Kenya.

### *Global Corn Stocks Projected To Be the Highest in 7 Years*

World corn ending stocks for 2008/09 are projected up 8.0 million tons this month to 144.6 million, the highest level since 2001/02. Foreign corn stocks are up 9.2 million tons to 100.4 million, swamping the small reduction in U.S. prospects.

China's 2008/09 corn ending stocks are projected up 6.0 million tons this month to 52.5 million. This is up 13.1 million tons from that of a year earlier and is the largest level in 6 years. The government has purchased large quantities of corn to support producer prices, and has been slow to auction them back into the market, preferring to hold stocks. USDA is projecting that at the end of 2008/09, more than half of foreign corn stocks will be held in China.

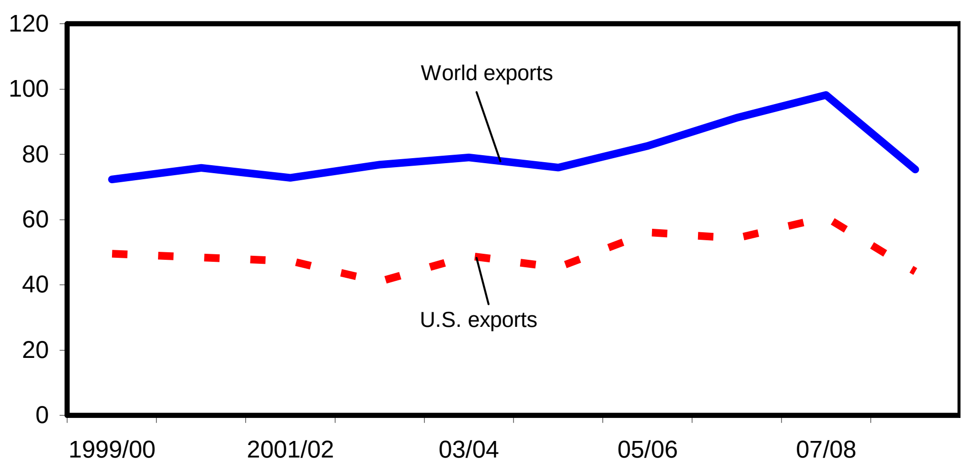
South Africa's ending corn stocks are projected to reach 3.5 million tons, up 1.6 million this month. A second consecutive bumper crop is expected to maintain large stocks. Argentina's 2008/09 beginning and ending stocks are revised up 1.2 million tons based on increased 2007/08 production. The government is expected to continue to limit export registrations in order to maintain domestic supplies. Mexico also has increased 2007/08 production this month, boosting corn stocks in 2008/09, with ending stocks increased 0.8 million tons this month to 4.3 million. Corn ending stocks for 2008/09 are forecast up slightly for India but are reduced a small amount for Russia, Malaysia, the Philippines, and Kenya.

World barley stocks are also projected higher, up 0.7 million tons this month to 29.5 million. The largest increase is for Canada, with projected ending stocks up 0.5 million tons due to reduced export prospects. Projected use is down and ending stocks are increased slightly for China, India, and Morocco.

### *World Corn Trade Drops in 2008/09, U.S. Exports Reduced*

Global corn trade in 2008/09 (October-September) is projected down 0.7 million tons this month to 75.4 million. However, estimated 2007/08 corn trade was increased to 98.2 million tons based on trade data from India. The year-to-year drop in world corn trade is 22.8 million tons, larger than in any year recorded in the USDA database going back to 1960/61. The drop in EU-27 corn imports explains more than half the decline, but import demand has been reduced in many countries due to weak economies.

Figure 10
**World Corn Trade**
Mil. tons




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

Figure 11

**U.S. corn exports below last year**


Sources: USDA, Foreign Agricultural Service, *Export Sales Weekly Historical Data and* U.S. Department of Commerce, Bureau of the Census.

Corn import prospects for 2008/09 are reduced 0.5 million tons each this month for Malaysia and Taiwan as the sluggish pace of imports reflects poor economic prospects. South Africa's imports are reduced due to the bumper crop. However, corn imports projected for Kenya are up 0.5 million tons because of reduced production prospects. Imports by the Philippines and Guatemala are up slightly due to the pace of recent purchases.

There are increases in some corn exporters due to the pace of shipments. India's 2008/09 corn exports are increased 0.15 million tons to 0.40 million. Russia has exported significant amounts of corn, boosting 2008/09 projected exports 0.1 million tons to 0.6 million. Kenya is expected to export a small amount of corn in 2008/09, up 0.25 million tons from zero previously forecast.

The major adjustment to world corn exports this month is to U.S. exports, down 1.0 million tons to 44.0 million (down 50 million bushels to 1.70 billion bushels for the September-August local marketing year). Despite a recent increase in the pace of export sales and shipments, slow exports during the first half of the year make it unlikely U.S. exports will reach the previous projection.

Census exports for October 2008 through January 2009 reached 10.5 million tons, down nearly 40 percent from the previous year's pace. *Export Sales* shipment data and *Grain Inspections* both indicate February 2009 corn exports of 3.2 million tons, down about 37 percent for the same month a year ago. Moreover, as of March 5, 2009, outstanding export sales of corn reached only 9.5 million tons, nearly half the level of a year ago. This month's lower export forecast is down 28 percent from that of the previous year, so it implies a significant increase in corn sales that get shipped during 2008/09.

U.S. barley exports for October-September 2008/09 were reduced 0.1 million tons to 0.35 million due to the sluggish pace of sales and shipments. Other changes to barley exports include a 0.5-million-ton reduction in Canada's exports to 1.6 million based on the slow pace of exports, and a 0.3-million-ton reduction in projected exports by Russia offset by a similar increase for Ukraine. Import prospects are trimmed this month for China and Morocco.

Argentina's sorghum exports and EU-27 sorghum import prospects are trimmed this month.

# Contacts and Links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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/2009/03-09/graintoc.asp)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
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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 2/ | Feed & resid. | Ex-ports | Total disp. | End. stocks | Farm price |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corn** | | | | | ----Million bushels---- | | | | | $/bu |
| 2006/07 | | | | | | | | | | |
| Sep-Nov | 1,967 | 10,531 | 1 | 12,499 | 799 | 2,172 | 596 | 3,567 | 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 | 1,127 | 495 | 2,540 | 3,533 | 3.44 |
| June-Aug | 3,533 | --- | 4 | 3,537 | 953 | 760 | 521 | 2,233 | 1,304 | 3.37 |
| Mkt. yr. | 1,967 | 10,531 | 12 | 12,510 | 3,490 | 5,591 | 2,125 | 11,207 | 1,304 | 3.04 |
| 2007/08 | | | | | | | | | | |
| Sep-Nov | 1,304 | 13,038 | 2 | 14,344 | 971 | 2,402 | 693 | 4,066 | 10,278 | 3.34 |
| Dec-Feb | 10,278 | --- | 3 | 10,281 | 1,021 | 1,759 | 643 | 3,422 | 6,859 | 4.05 |
| Mar-May | 6,859 | --- | 10 | 6,868 | 1,165 | 1,096 | 580 | 2,840 | 4,028 | 4.99 |
| June-Aug | 4,028 | --- | 5 | 4,033 | 1,207 | 681 | 520 | 2,409 | 1,624 | 5.33 |
| Mkt. yr. | 1,304 | 13,038 | 20 | 14,362 | 4,363 | 5,938 | 2,436 | 12,737 | 1,624 | 4.20 |
| 2008/09 | | | | | | | | | | |
| Sep-Nov | 1,624 | 12,101 | 3 | 13,728 | 1,204 | 1,984 | 456 | 3,644 | 10,084 | 4.48 |
| Mkt. yr. | 1,624 | 12,101 | 15 | 13,740 | 5,000 | 5,300 | 1,700 | 12,000 | 1,740 | 3.90-4.30 |
| **Sorghum** | | | | | | | | | | |
| 2006/07 | | | | | | | | | | |
| Sep-Nov | 65.66 | 276.82 | 0.00 | 342.49 | 13.22 | 80.65 | 36.42 | 130.29 | 212.19 | 3.06 |
| Dec-Feb | 212.19 | --- | 0.04 | 212.23 | 13.23 | 13.92 | 42.86 | 70.01 | 142.22 | 3.59 |
| Mar-May | 142.22 | --- | 0.00 | 142.22 | 13.84 | 18.29 | 35.23 | 67.35 | 74.87 | 3.56 |
| June-Aug | 74.87 | --- | 0.04 | 74.91 | 4.72 | 0.06 | 38.08 | 42.86 | 32.05 | 3.27 |
| Mkt. yr. | 65.66 | 276.82 | 0.08 | 342.56 | 45.00 | 112.92 | 152.59 | 310.51 | 32.05 | 3.29 |
| 2007/08 | | | | | | | | | | |
| Sep-Nov | 32.05 | 497.45 | 0.02 | 529.52 | 8.50 | 136.07 | 93.70 | 238.27 | 291.25 | 3.48 |
| Dec-Feb | 291.25 | --- | 0.00 | 291.25 | 8.50 | 4.97 | 91.88 | 105.34 | 185.91 | 4.12 |
| Mar-May | 185.91 | --- | 0.01 | 185.91 | 9.30 | 17.88 | 57.72 | 84.90 | 101.02 | 5.15 |
| June-Aug | 101.02 | --- | 0.01 | 101.03 | 8.86 | 5.09 | 34.33 | 48.28 | 52.75 | 5.12 |
| Mkt. yr. | 32.05 | 497.45 | 0.04 | 529.54 | 35.16 | 164.00 | 277.63 | 476.79 | 52.75 | 4.08 |
| 2008/09 | | | | | | | | | | |
| Sep-Nov | 52.75 | 472.34 | 0.11 | 525.20 | 27.30 | 142.00 | 44.16 | 213.45 | 311.75 | 3.92 |
| Mkt. yr. | 52.75 | 472.34 | 0.11 | 525.20 | 110.00 | 220.00 | 130.00 | 460.00 | 65.20 | 3.05-3.35 |

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 |
| 2006/07 | | | | | | | | | | |
| June-Aug | 108 | 180 | 1 | 289 | 41 | 34 | 2 | 76 | 213 | 2.72 |
| Sep-Nov | 213 | -- | 4 | 217 | 36 | -1 | 9 | 44 | 173 | 2.74 |
| Dec-Feb | 173 | -- | 3 | 176 | 37 | 14 | 8 | 59 | 117 | 3.00 |
| Mar-May | 117 | -- | 4 | 121 | 48 | 2 | 2 | 52 | 69 | 3.10 |
| Mkt. yr. | 108 | 180 | 12 | 300 | 162 | 49 | 20 | 231 | 69 | 2.85 |
| 2007/08 | | | | | | | | | | |
| June-Aug | 69 | 210 | 4 | 283 | 45 | 48 | 2 | 94 | 189 | 3.50 |
| Sep-Nov | 189 | -- | 8 | 196 | 41 | -3 | 23 | 61 | 136 | 4.27 |
| Dec-Feb | 136 | -- | 9 | 144 | 41 | -16 | 9 | 34 | 110 | 4.39 |
| Mar-May | 110 | -- | 11 | 122 | 42 | 4 | 8 | 53 | 68 | 4.34 |
| Mkt. yr. | 69 | 210 | 32 | 311 | 169 | 32 | 41 | 242 | 68 | 4.02 |
| 2008/09 | | | | | | | | | | |
| June-Aug | 68 | 239 | 6 | 314 | 43 | 59 | 3 | 105 | 209 | 5.04 |
| Sep-Nov | 209 | -- | 9 | 218 | 43 | -5 | 7 | 45 | 173 | 5.60 |
| Mkt. yr. | 68 | 239 | 30 | 338 | 170 | 70 | 15 | 255 | 83 | 5.10-5.30 |
| **Oats** | | | | | | | | | | |
| 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 | 90 | 21 | 162 | 16 | 57 | 0.4 | 74 | 88 | 2.31 |
| Sep-Nov | 88 | -- | 42 | 131 | 17 | 19 | 0.8 | 36 | 94 | 2.50 |
| Dec-Feb | 94 | -- | 28 | 122 | 17 | 26 | 0.8 | 43 | 79 | 2.95 |
| Mar-May | 79 | -- | 32 | 111 | 25 | 19 | 0.9 | 45 | 67 | 3.49 |
| Mkt. yr. | 51 | 90 | 123 | 264 | 74 | 120 | 2.9 | 198 | 67 | 2.63 |
| 2008/09 | | | | | | | | | | |
| June-Aug | 67 | 89 | 32 | 187 | 17 | 51 | 1.1 | 68 | 119 | 3.30 |
| Sep-Nov | 119 | -- | 36 | 155 | 18 | 21 | 0.9 | 40 | 115 | 3.22 |
| Mkt. yr. | 67 | 89 | 115 | 270 | 75 | 125 | 3.0 | 203 | 67 | 3.05-3.25 |

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,
http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp: Trade data from Foreign Trade Statistics,
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 |
| **2006/07** | | | | | | | | | |
| Sep-Nov | 55.2 | 2.0 | 0.0 | 0.4 | 57.5 | -1.3 | 56.3 | | |
| Dec-Feb | 38.9 | 0.4 | 0.3 | 0.5 | 40.1 | 0.8 | 40.9 | | |
| Mar-May | 28.6 | 0.5 | 0.0 | 0.3 | 29.5 | -1.9 | 27.6 | | |
| June-Aug | 19.3 | 0.0 | 1.0 | 0.9 | 21.2 | 7.0 | 28.2 | | |
| Mkt. yr. | 142.0 | 2.9 | 1.4 | 2.1 | 148.4 | 4.6 | 153.0 | 92.8 | 1.65 |
| **2007/08** | | | | | | | | | |
| Sep-Nov | 61.0 | 3.5 | -0.1 | 0.4 | 64.8 | -3.3 | 61.5 | | |
| Dec-Feb | 44.7 | 0.1 | -0.3 | 0.4 | 44.9 | -1.2 | 43.8 | | |
| Mar-May | 27.8 | 0.5 | 0.1 | 0.4 | 28.7 | -2.2 | 26.6 | | |
| June-Aug | 17.3 | 0.1 | 1.3 | 0.8 | 19.6 | 10.7 | 30.3 | | |
| Mkt. yr. | 150.8 | 4.2 | 1.0 | 2.0 | 158.0 | 4.1 | 162.1 | 95.5 | 1.70 |
| **2008/09** | | | | | | | | | |
| Sep-Nov | 50.4 | 3.6 | -0.1 | 0.4 | 54.3 | -3.3 | 51.0 | | |
| Mkt. yr. | 134.6 | 5.6 | 0.9 | 2.2 | 143.3 | 2.3 | 145.7 | 93.4 | 1.56 |

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 |
| 2005/06 | 2.04 | 2.67 | 3.82 | 4.94 | 1.70 | 2.68 | 1.98 |
| 2006/07 | 3.50 | 4.06 | 6.42 | 7.46 | 2.60 | 3.77 | 2.54 |
| 2007/08 3/ | 4.59 | 5.30 | 8.20 | 9.69 | 4.86 | 6.14 | 3.14 |
| Monthly: | | | | | | | |
| **2007/08** | | | | | | | |
| Oct. | 3.28 | 4.17 | 5.90 | 7.84 | 5.50 | 6.54 | 2.70 |
| Nov. | 3.66 | 4.35 | 6.23 | 7.77 | 5.04 | 6.37 | 2.79 |
| Dec. | 4.03 | 4.58 | 8.48 | 8.96 | 5.24 | 6.61 | 2.95 |
| Jan. | 4.55 | 5.25 | 7.97 | 10.25 | 5.73 | 6.97 | 3.24 |
| **20008/09** | | | | | | | |
| Oct. | 3.90 | 4.65 | 5.85 | 7.40 | 3.15 | NQ | NQ |
| Nov. | 3.61 | 4.16 | 5.26 | 6.55 | 3.02 | 5.15 | 2.14 |
| Dec. | 3.52 | 4.02 | 4.63 | 6.69 | 2.51 | 4.99 | 2.13 |
| Jan. 3/ | 3.81 | 4.39 | 5.13 | 6.85 | 3.06 | 5.20 | 2.18 |

1/ Marketing year beginning September 1.
2/ Marketing year beginning June 1. 3/ Preliminary. NQ = No quote.
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. | | | | | | | | |
| 2005/06 | 174.73 | 143.94 | 55.45 | 273.50 | 150.53 | 86.56 | 63.22 | 104.00 |
| 2006/07 | 198.34 | 147.98 | 71.08 | 336.22 | 190.79 | 109.89 | 81.53 | 113.00 |
| 2007/08 3/ | 326.10 | 243.43 | 118.74 | 519.43 | 316.24 | 150.78 | 128.94 | 138.00 |
| Monthly: | | | | | | | | |
| **2007/08** | | | | | | | | |
| Oct. | 260.55 | 183.40 | 105.00 | 472.50 | 248.71 | 115.00 | 106.00 | 136.00 |
| Nov. | 280.76 | 176.25 | 129.38 | 495.63 | 248.49 | NQ | 120.14 | 136.00 |
| Dec. | 314.78 | 196.67 | 134.17 | 540.79 | 282.34 | NQ | 137.29 | 135.00 |
| Jan. | 331.28 | 273.60 | 135.60 | 545.00 | 326.25 | NQ | 142.36 | 136.00 |
| **2008/09** | | | | | | | | |
| Oct. | 260.66 | 238.75 | 91.25 | 464.13 | 276.35 | 135.00 | 124.91 | 172.00 |
| Nov. | 267.37 | 225.00 | 90.63 | 406.25 | 253.61 | 126.25 | 127.71 | 163.00 |
| Dec. | 268.24 | 229.50 | 79.60 | 389.00 | 233.55 | 115.00 | 129.00 | 155.00 |
| Jan. 3/ | 306.85 | 237.50 | 96.13 | 469.38 | 251.80 | 105.00 | 122.83 | 149.00 |

1/ Marketing year beginning September 1. 2/ Marketing year beginning May 1. 3/ Preliminary. NQ=No quote.
Sources: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg, and
USDA, National Agricultural Statistics Service, 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 | | | | | | |
| **2006/07** | | | | | | | |
| Sep-Nov | 122.8 | 60.5 | 69.2 | 465.9 | 33.0 | 47.5 | 765.9 |
| Dec-Feb | 113.9 | 52.8 | 65.7 | 506.2 | 34.6 | 47.5 | 786.0 |
| Mar-May | 134.9 | 62.1 | 67.5 | 545.9 | 36.5 | 47.7 | 858.4 |
| June-Aug | 138.5 | 63.6 | 69.3 | 601.5 | 31.7 | 47.7 | 921.2 |
| Mkt. year | 510.1 | 239.0 | 271.7 | 2,119.5 | 135.8 | 190.4 | 3,331.5 |
| **2007/08** | | | | | | | |
| Sep-Nov | 119.9 | 58.2 | 67.9 | 643.9 | 32.9 | 47.8 | 970.5 |
| Dec-Feb | 112.3 | 56.0 | 65.1 | 704.7 | 34.7 | 47.8 | 1,020.7 |
| Mar-May | 125.7 | 59.9 | 65.2 | 808.7 | 36.3 | 48.4 | 1,144.1 |
| June-Aug | 132.3 | 61.5 | 63.6 | 868.9 | 31.5 | 48.4 | 1,206.2 |
| Mkt. year | 490.3 | 235.6 | 261.8 | 3,026.1 | 135.4 | 192.4 | 4,341.6 |
| **2008/09** | | | | | | | |
| Sep-Nov | 110.1 | 59.4 | 62.0 | 891.9 | 32.8 | 47.9 | 1,204.2 |
| Mkt. year | 460.0 | 240.0 | 250.0 | 3,700.0 | 134.0 | 192.7 | 4,976.7 |

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/ | | | | | |
| 2005/06 | 15.70 | 11.65 | 23.68 | 12.89 | 12.18 |
| 2006/07 | 18.41 | 14.30 | 28.05 | 15.67 | 15.37 |
| 2007/08 2/ | 21.76 | 17.65 | 31.18 | 18.63 | 16.04 |
| Monthly | | | | | |
| **2007/08** | | | | | |
| Nov. | 18.97 | 14.86 | 31.35 | 18.88 | 13.24 |
| Dec. | 20.03 | 15.92 | 31.35 | 18.88 | 13.63 |
| Jan. | 21.17 | 17.07 | 31.55 | 18.88 | 14.05 |
| Feb. | 21.76 | 17.65 | 31.35 | 18.88 | 15.49 |
| **2008/09** | | | | | |
| Nov. | 18.57 | 14.46 | 34.85 | 22.38 | 15.88 |
| Dec. | 19.16 | 15.05 | 34.85 | 22.38 | 15.19 |
| Jan. | 19.59 | 15.49 | 34.85 | 22.38 | 15.04 |
| Feb. 2/ | 19.07 | 14.96 | 34.85 | 22.50 | 16.00 |

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 | ------2006/2007------ | | ------2007/2008------ | | 2008/2009 |
|---|---|---|---|---|---|
| | Mkt. yr. | June-Dec. | Mkt. yr. | June-Dec. | June-Dec. |
| **Oats:** | | | Thousand tons | | |
| Canada | 1,818 | 1,205 | 2,081 | 1,254 | 1,275 |
| Finland | 12 | 12 | 31 | 12 | 29 |
| Jamaica | -- | -- | 1 | 1 | -- |
| Total 1/ | 1,831 | 1,217 | 2,125 | 1,268 | 1,312 |
| **Barley, malting:** | | | | | |
| Canada | 232 | 128 | 603 | 289 | 368 |
| Total 1/ | 232 | 128 | 606 | 289 | 368 |
| **Barley, other:** 2/ | | | | | |
| Canada | 31 | 10 | 82 | 43 | 33 |
| Total 1/ | 31 | 10 | 82 | 44 | 33 |

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, http://www.census.gov/foreign-trade/www/.

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

| Country/region | ------2006/07-------- | | ------2007/08-------- | | 2008/09 |
|---|---|---|---|---|---|
| | Mkt. yr. | Sept.-Dec. | Mkt. yr. | Sept.-Dec. | Sept.-Dec. |
| | | | 1,000 metric tons | | |
| **Corn** | | | | | |
| Japan | 15,109 | 4,968 | 14,589 | 4,812 | 5,403 |
| Mexico | 8,768 | 4,231 | 9,818 | 3,674 | 3,014 |
| China (Taiwan) | 4,329 | 1,670 | 3,843 | 1,511 | 913 |
| South Korea | 4,043 | 1,393 | 8,597 | 1,959 | 1,312 |
| Egypt | 3,377 | 948 | 3,124 | 1,316 | 630 |
| Colombia | 3,247 | 1,148 | 2,945 | 1,007 | 630 |
| Canada | 2,050 | 779 | 3,158 | 1,267 | 788 |
| Syria | 1,471 | 594 | 1,305 | 777 | 135 |
| Dominican Republic | 1,202 | 424 | 1,091 | 366 | 317 |
| Algeria | 854 | 342 | 1,006 | 723 | 35 |
| Israel | 800 | 395 | 1,332 | 586 | 67 |
| Guatemala | 747 | 270 | 630 | 218 | 192 |
| Morocco | 699 | 359 | 900 | 548 | 0.100 |
| Costa Rica | 622 | 222 | 684 | 232 | 179 |
| El Salvador | 538 | 205 | 493 | 177 | 85 |
| Cuba | 538 | 140 | 811 | 254 | 255 |
| Venezuela | 515 | 0.007 | 974 | 13 | 182 |
| Tunisia | 459 | 234 | 525 | 367 | 25 |
| Saudi Arabia | 418 | 110 | 1,053 | 565 | 128 |
| Ecuador | 418 | 182 | 477 | 290 | 11 |
| Honduras | 371 | 148 | 324 | 96 | 99 |
| Panama | 351 | 99 | 387 | 142 | 107 |
| Turkey | 350 | 0.176 | 438 | 124 | 1 |
| Jordan | 320 | 236 | 147 | 122 | -- |
| Chile | 298 | 129 | 406 | 179 | 0.930 |
| All other countries | 2,093 | 604 | 2,818 | 1,418 | 337 |
| World | 53,987 | 19,830 | 61,873 | 22,743 | 14,845 |
| **Sorghum** | | | | | |
| Mexico | 1,975 | 467 | 1,069 | 308 | 795 |
| European Union-27 | 737 | 330 | 4,385 | 2,219 | 40 |
| Japan | 709 | 352 | 524 | 170 | 67 |
| Sub-Saharan Africa | 428 | 212 | 682 | 236 | 456 |
| All other countries | 27 | 2 | 392 | 211 | 41 |
| World | 3,876 | 1,364 | 7,052 | 3,144 | 1,398 |
| | ------2006/2007------ | | ------2007/2008------ | | 2008/2009 |
| | Mkt. yr. | June-Dec. | Mkt. yr. | June-Dec. | June-Dec. |
| **Barley** | | | | | |
| Japan | 293 | 175 | 545 | 258 | 126 |
| Saudi Arabia | 49 | 43 | 48 | 30 | 62 |
| Canada | 39 | 22 | 57 | 35 | 27 |
| Mexico | 22 | -- | -- | -- | -- |
| All other countries | 38 | 24 | 253 | 233 | 29 |
| World | 441 | 264 | 902 | 556 | 245 |

1/ Totals may not add due to rounding.

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