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Outlook

Electronic Outlook Report from the Economic Research Service

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Feed Outlook

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Feed Grain Production Lower

Contents

The next release is Sept. 14, 2005

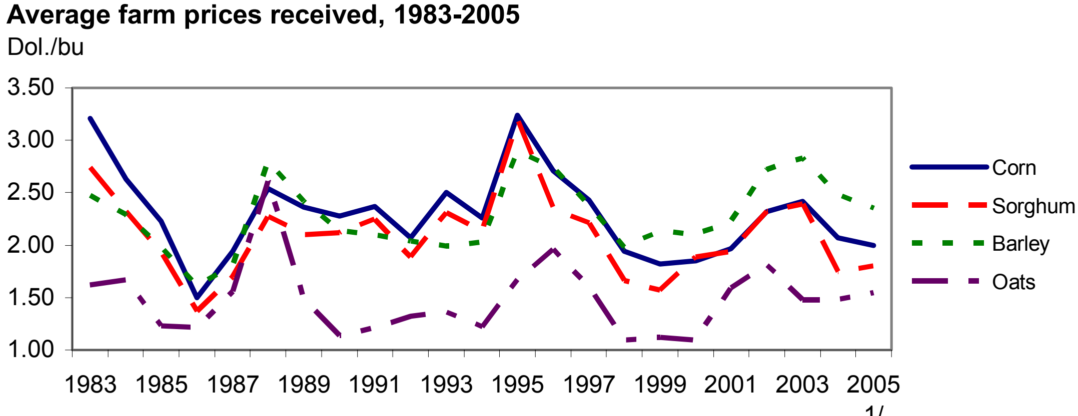
Approved by the World Agricultural Outlook Board.

This month's outlook is shaped by the first survey-based data on corn and sorghum. Forecast yields of both corn and sorghum were below the adjusted trend yields used in earlier production estimates. Even though projected utilization of feed grains is greater than production, beginnings stocks more than cover the short fall. Ending stocks of the four feed grains in 2005/06 are forecast at 53 million metric tons, down from last month's 62 million and down from 58 million estimated for 2004/05. Tightened supplies have caused expected prices to strengthen.

While the 2005/06 U.S. corn export projection remains unchanged this month and is supported by the global supply and demand projections, advanced sales have been unusually slow. The 2005/06 sorghum export forecast was reduced 5 million bushels to 175 million because of reduced production prospects. Changes to international coarse grains supply, demand, and trade were small and mostly offsetting this month.

Figure 1

Average farm prices received, 1983-2005



Source: National Agricultural Statistics Service, USDA.

1/ Corn, sorghum, barley, and oats prices are projected at \$2.00-\$2.40, \$2.00-\$2.40, \$2.20-\$2.60, and \$1.15-\$1.55 respectively. The chart shows the mid-point of the range.

Domestic Outlook

Feed Grain Supply To Decline From Last Year

U.S. feed grain production in 2005 is forecast at 280 million metric tons, down 12 million from a month ago and down 40 million from 2004. This mainly reflects lower corn, sorghum, and barley production. Feed grain supply in 2005/06 is forecast at 340 million tons, down 3 percent from both last month and 2004/05. Forecast beginning stocks are down fractionally from last month, but up 103 percent from the previous year.

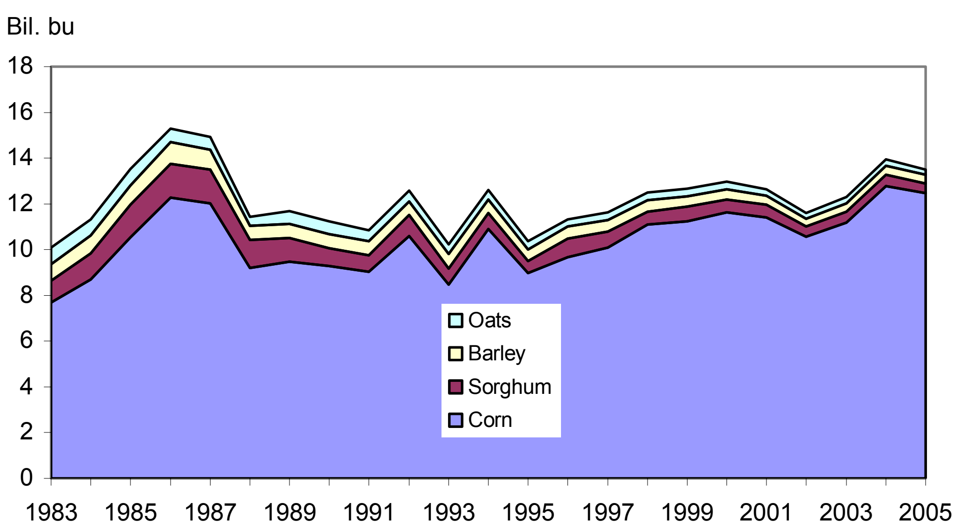
Total feed grain use is projected at 287 million tons in 2005/06, down 1 percent from the previous year. Domestic use of 233 million tons is down 3 million from last month and down 7 million from a year earlier. Feed and residual use in 2005/06 is expected to total 154 million metric tons and account for 54 percent of total use.

When converted to a September-August marketing year, feed and residual use for the four feed grains plus wheat in 2005/06 is projected to total 160 million tons, down 3 million from last month and down 6 percent from 2004/05. Corn is estimated to account for 91 percent of the feed and residual use in 2005/06, down slightly from 92 percent in 2004/05.

The projected index of grain consuming animal units (GCAU) for 2005/06 was raised fractionally this month but is down less than 1 percent from 2004/05. A projected increase in milk production caused the increase in GCAUs. Thus, feed needs by the dairy sector are expected to strengthen slightly in 2005/06, while needs for the other livestock sectors are little changed this month. Feed and residual use was reduced this month because corn yields below trend have in the past signaled lower use. (See pages 16-22 in http://www.va.gov/vhareorg/ffc/workshop/EFSSlides041304.pdf). The grain used per GCAU in 2005/06 would be 1.78 tons, down nearly 6 percent from last month and 2004/05.

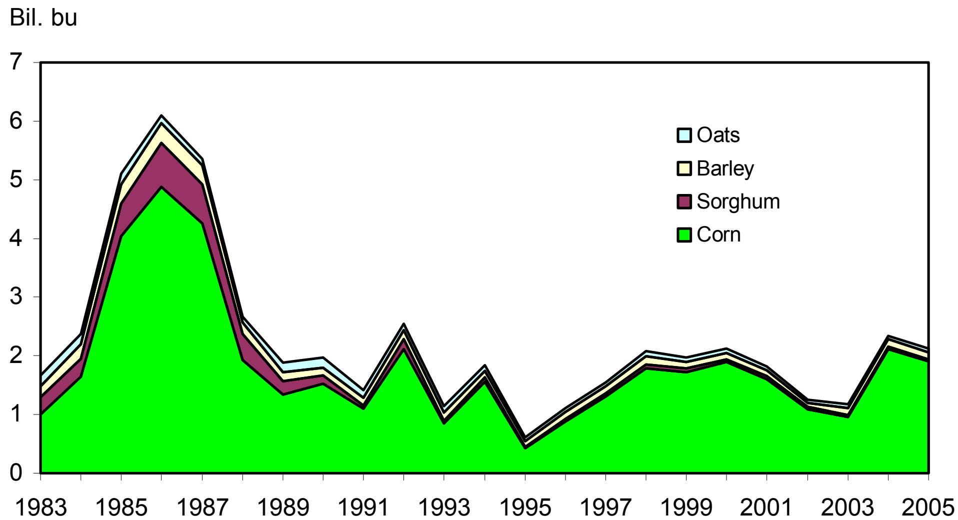
Figure 2

Feed grain supply



Source: Economic Research Service, USDA.

Figure 3
Feed grain ending stocks



Source: National Agricultural Statistics Service, USDA.

Corn Crop Forecast Down 7 Percent From Last Year

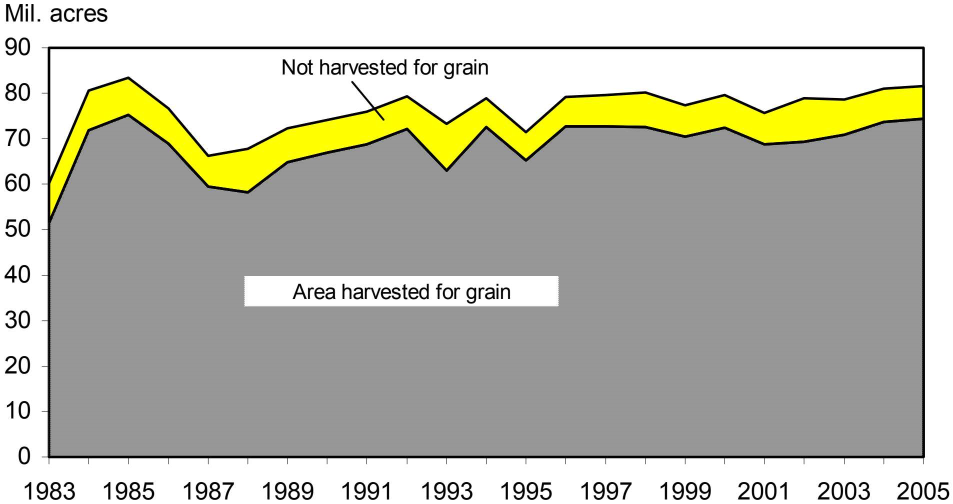
Corn production in 2005 is forecast at 10.35 billion bushels, down 435 million from last month and 1.457 billion below last year. This is the first survey-based forecast of the season and reflects August 1 conditions. The average corn yield is forecast at 139.2 bushels per acre, compared with last month's adjusted trend yield of 145 bushels and the actual 2004 yield of 160.4 bushels. The August 1 survey data indicate lower stalk and ear counts for the combined 10 objective yield States (Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin). This year's ear count total was 4 percent lower than last year's record high. Of the 23 States only conducting a farmer-reported survey, 19 States are expecting lower yields than in 2004. With the exception of Michigan, forecast yields are lower in all the Corn Belt States as warm, dry weather throughout the growing season depleted soil moisture levels and stressed the crop. Across the United States., yields are forecast lower than last year in 29 of the 33 published corn States. The largest decreases occurred in Missouri, Illinois, and Kansas.

Estimated acres of corn planted and harvested for grain were unchanged this month at 81.6 million planted and 74.4 million harvested, respectively. Plantings and harvested for grain are up 1 percent from 2004.

Projected ending stocks for 2005/06 decreased 340 million bushels from last month and 210 million lower than the previous year. Even with larger beginning stocks, the lower production caused supplies to decline 305 million bushels from 2004/05 and use to slip 95 million. Expected domestic use in 2005/06 is down 220 million bushels because lower animal inventories and lower yields from trend suggest less feed and residual use. Feed and residual use was lowered 100 million bushels this month because of lower yields and increased prices. Food, seed, and industrial uses (unchanged this month) are projected to increase, mainly because of increased use

Figure 4

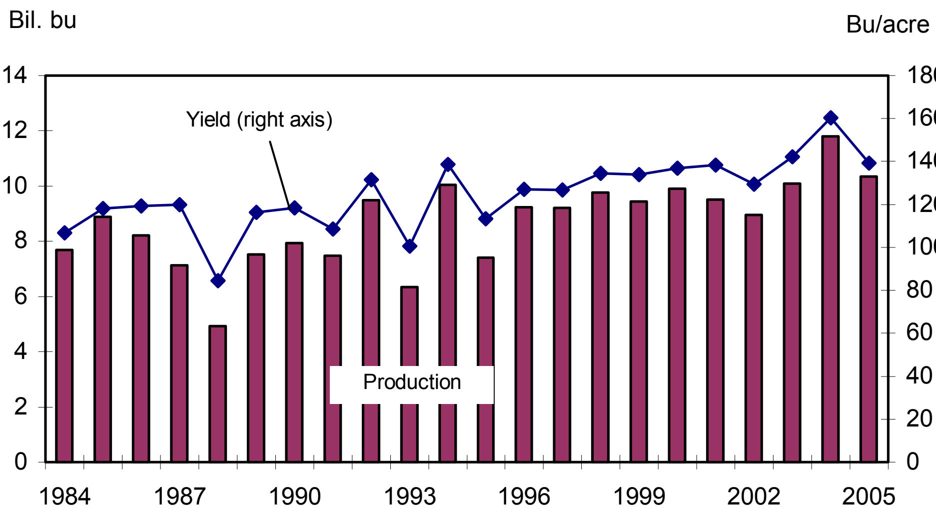
U.S. corn area



Source: National Agricultural Statistics Service, USDA.

Figure 5

Corn production and yield



Source: National Agricultural Statistics Service, USDA.

to produce ethanol. Projected corn exports are unchanged this month, but up 125 million bushels from 2004/05 because of increased global imports.

With data for the first three quarters of the 2004/05 crop year now available, only minor changes were made this month. Food, seed, and industrial use for corn were increased 5 million bushels because corn sweetener shipments have been stronger. Projected corn use for high fructose corn syrup was increased 5 million bushels this month, but is still down 10 million bushels from 2003/04.

The Bureau of Census has released trade revisions for calendar year 2004. These have resulted in a 3-million-bushel increase in corn exports for marketing year

2003/04 and a corresponding decline in feed and residual. For 2004/05, changes were less than a million bushels in the first two quarters.

With decreased corn supplies, the forecast price for 2005/06 is $1.80-$2.20 per bushel, compared with last month's $1.70-$2.10. In 2004/05, the season-average price received by farmers is expected to be $2.07.

Sorghum Crop Forecast Down 16 Percent From Last Year

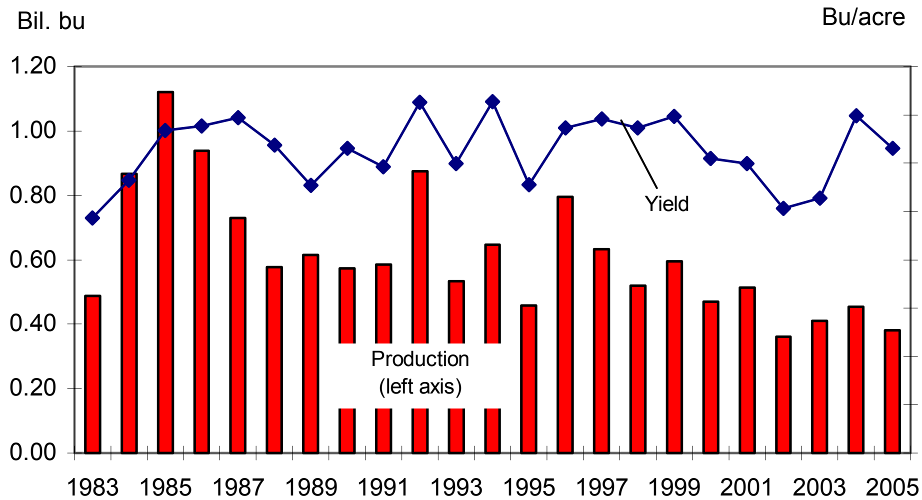
The first survey-based forecast for sorghum indicates production of 380 million bushels in 2005, down 20 million from last month and down 75 million from last year. Plantings and area to be harvested for grain were unchanged from last month. Yields are forecast at 63.1 bushels per acre, down 3.2 bushels from the earlier projection (based on a yield model for major producing States adjusted for crop conditions), and down almost 7 bushels from 2004.

No changes were made in supplies or use in 2004/05 this month, so beginning stock was unchanged. Sorghum supplies in 2005/06 are down 19 million bushels from last month and down 61 million bushels from 2004/05 because of the lower production.

Given lower production, total use of sorghum in 2005/06 is expected to be down 15 million bushels from last month. Feed and residual use was lowered 10 million bushels this month and is down 40 million from the estimated use for 2004/05. Exports were lowered 5 million bushels this month, and are down 15 million from the forecasted 190 million bushels in 2004/05.

In the 2004/05 marketing year, prices received by farmers for sorghum are expected to average $1.75 per bushel, 85 percent of the projected corn price and down from 99 percent in 2003/04. Prices in 2005/06 are projected at $1.60-$2.00, 89-91 percent of the corn price.

Figure 6
Sorghum production and yield



Source: National Agricultural Statistics Service, USDA.

The Bureau of Census has released trade revisions for calendar year 2004. These have resulted in a 2-million-bushel decrease in sorghum exports for marketing year 2003/04 and a corresponding decline in feed and residual. For 2004/05, changes were less than a thousand bushels in the first quarter.

Barley Production Declines

Barley production for 2005 is forecast at 237 million bushels, down 6 million bushels from a month ago and down 42 million from 2004. Based on August 1 conditions, producers expect to average 68.2 bushels per acre, a decrease of 1.2 bushels from last year, and down 1.8 bushels from the July forecast.

Total barley supplies in 2005/06 were lowered 7 million bushels this month due to a smaller production forecast. Barley feed and residual use in 2005/06 was lowered 5 million bushels. Exports were increased 10 million bushels from last month, because of increased sales commitments. As a result of these changes, total use was increased 5 million bushels from last month, but is down 18 million from last year. Stocks are also down from last month and last year.

The Bureau of Census has released trade revisions for calendar year 2004. These have resulted in a 4,000-bushel decrease in 2003/04 barley exports and a 1-million bushel increase in 2004/05 and a corresponding adjustment in feed and residual.

Prices received by farmers for barley in 2005/06 are expected to average \$2.15-\$2.55 per bushel, vs. \$2.48 reported for 2004/05. The barley-to-corn price ratio in 2005/06 is expected to range between 116 percent and 119 percent, down from the expected 120 percent in 2004/05.

Oats Production Increases

The 2005 oats crop is forecast at 128 million bushels, down 3 million from the July forecast, but up 12 million from 2004. The forecast yield, at 64.7 bushels per acre, is down 1.8 bushels from last month but the same as last year. Total supplies were lowered this month as total production was lower. Total use was unchanged this month and ending stocks were reduced. Prices received by farmers in 2005/06 are expected to average between $1.35 and $1.75 per bushel, compared with the $1.48 expected in 2004/05.

The Bureau of Census has released trade revisions for calendar year 2004. These have resulted in minor changes in oat exports for marketing year 2003/04 and 2004/05 and a corresponding decline in feed and residual. For 2003/04, oat imports were reduced nearly a million bushels.

All Hay Production To Decrease

All hay production in 2005 is forecast at 150 million tons, down 8 million from 2004 because of lower harvested acres and lower yield than last year. The all-hay yield is expected to be 2.43 tons per acre, down from 2.55 tons per acre in 2004. Harvested acres are unchanged from last month at 61.7 million acres, down from 61.9 million last year.

Alfalfa hay production, at 74 million tons, decreased 1.5 million tons from 2004. Forecast yields are 3.34 tons per acre, down from 2.55 tons in 2004. Harvested area is 22.1 million acres, unchanged from June but up 2 percent from 2004.

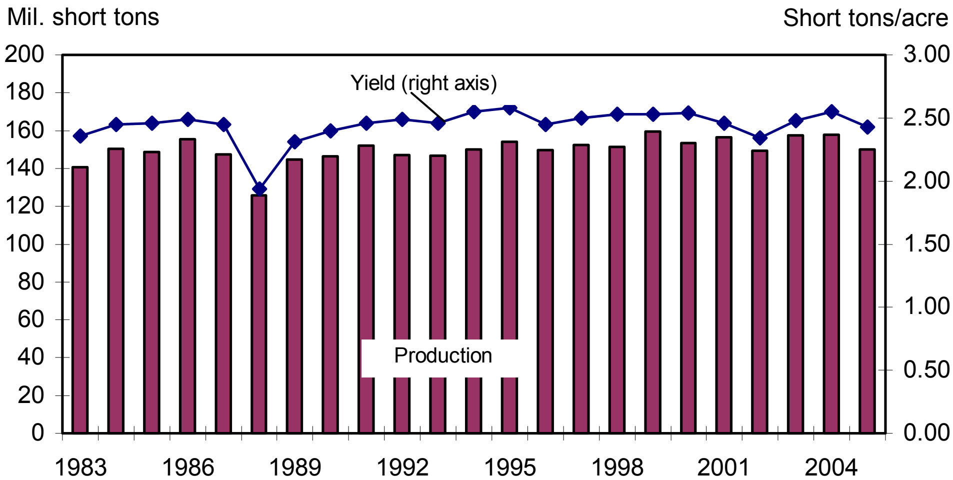
Other hay production is forecast at 76.1 million tons, down 6.3 million from last year. Yields are expected to average 1.92 tons per acre, vs. 2.05 tons last year. Harvested area at 39.6 million acres, is down from 40.2 million in 2004.

Roughage consuming animal units (RCAUs) in 2005/06 are estimated to be up nearly 3 percent from 2004/05. With hay production down and RCAUs up, hay supply per RCAU is 2.42 tons, compared with 2.57 tons in 2004/05.

The weighted average price for prices received by farmers for all hay was $89.70 per ton in 2004/05, up from $85.50 in 2003/04. The alfalfa hay price in 2004/05 was $97.50 per ton, compared with $90.80 in 2003/04. The weighted average price received by farmers for hay other than alfalfa and alfalfa mixtures was $70.00 per ton in 2004/05, down slightly from $70.90 in 2003/04.

Figure 7

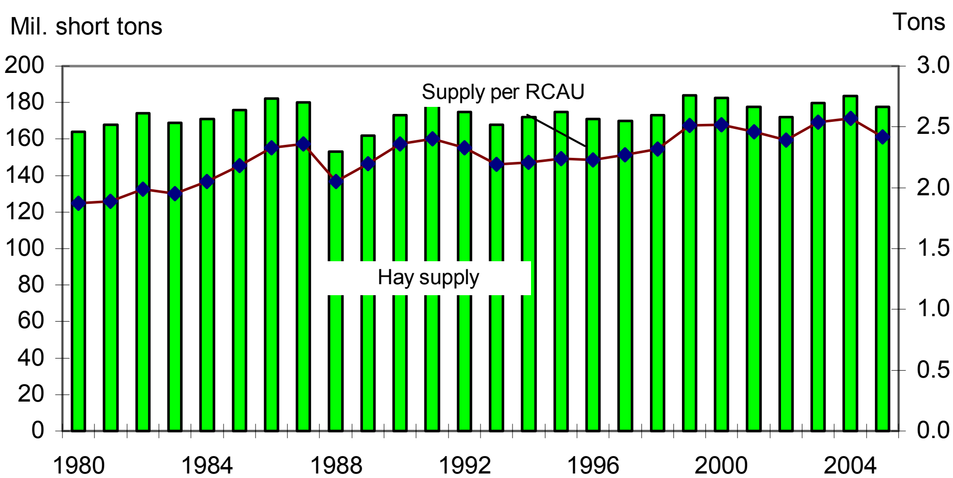
Hay production and yield



Source: National Agricultural Statistics Service, USDA.

Figure 8

Hay supplies and supplies per RCAU



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

International Outlook

World 2005/06 Coarse Grains Production Down This Month

Global coarse grain production is projected to reach 931 million tons, down 13 million this month. Most of the decline is in the United States, but forecast foreign production is down slightly this month, declining 1.4 million tons to 650.9 million. Forecast foreign 2005/06 corn production increased 1.0 million tons to 395 million, but barley dropped 1.2 million to 128 million, with declines also for mixed grains, oats, and rye.

The European Union-25 (EU-25) is expected to harvest 130 million tons of coarse grains in 2005/06, down 2.5 million this month. There has been a persistent pattern of drought in the Iberian Peninsula, with dryness extending into southern France and northern Italy, while wet conditions stretch from the Netherlands, across Germany, and into Hungary. Barley is mostly harvested by August and reported yields have been somewhat less than expected, with Poland and Germany down 0.35 million tons each, Spain down 0.3 million, and France off 0.2 million, for a combined reduction of 1.2 million. EU-25 mixed grains production is forecast down 0.7 million tons this month to 14 million tons because of reduced harvests in Poland and Germany. EU-25 corn production prospects are down slightly this month as reductions for Spain and Poland more than offset a 0.5-million-ton increase in Hungary's expected crop.

Canada's corn production projection was reduced 0.5 million tons to 8.0 million because of below-normal precipitation in parts of Ontario.

Larger-than-expected planted area boosted corn production prospects dramatically this month for Tanzania, up 1.0 million tons to 3.3 million and Kenya, up 0.4 million to 2.8 million.

China's corn production estimate for 2004/05 was increased 2.0 million tons to 130 million based on an analysis of reported total grains production. China's State Statistical Bureau still has not published production for individual grain crops for 2004/05.

Larger Foreign Beginning Stocks Offset Production Decline

Changes to foreign countries 2004/05 supply and demand boosted 2005/06 projected beginning stocks 1.9 million tons, more than offsetting the 1.4 million decline in 2005/06 production prospects. China's coarse grain beginning stocks increased 1.1 million tons to 37.3 million because of increased corn production. Beginning stocks increased for 2005/06 for Egypt (up 0.3 million tons) and Jordan (up 0.2 million) because of the strong pace of late 2004/05 imports.

Foreign 2005/06 coarse grains use is projected at 727 million tons, down fractionally this month. With reduced production prospects, EU-25 coarse grains use is projected down 1.1 million tons with some increase in wheat feeding expected. Indonesia's coarse grain feed use projection was reduced 0.3 million tons to 3.2 million as animal disease problems are expected to persist. However, these reductions are partly offset by a 0.6-million-ton increase in consumption for Tanzania based on increased corn production.

Forecast foreign 2005/06 ending stocks of coarse grains are up 1.2 million tons this month to 90.9 million because beginning stocks are up more than production is down, increasing supplies. While trade is little changed in aggregate, use is down, boosting projected ending stocks. However, the modest increase in foreign stocks is swamped by the drop in U.S. stocks' prospects this month, leaving global coarse grains ending stocks down 8 million tons to 144 million.

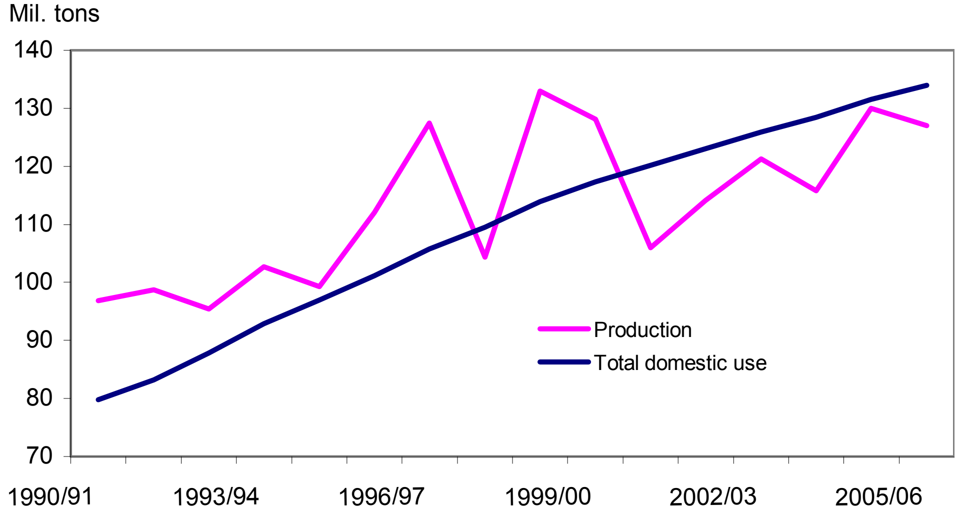
Overall coarse grains world trade projected for 2005/06 (October-September) is little changed this month at 98.5 million tons, with differences from last month mostly offsetting. Reduced production prospects for corn in Canada increased import prospects 0.5 million tons to 2.5 million. However, weak demand is expected to limit Indonesia's imports of corn for feed use, reducing corn import prospects 0.3 million tons to 0.6 million.

Global corn trade for 2004/05 was increased 1 million tons to 76 million, with recent trade data boosting corn exports by China 1 million this month to 7 million. South Africa's corn exports also increased slightly. Importers with an increase in forecast 2004/05 corn imports based on recent purchases or shipments include: Zimbabwe, up 0.35 million to 1.0 million; Iran up 0.3 million to 2.3 million; Egypt, up 0.3 million to 5.3 million; Peru, up 0.2 million to 1.2 million; and other countries with smaller changes.

U.S. corn and sorghum exports remain unchanged this month as the pace of sales and shipments supports the 2004/05 forecasts. While the 2005/06 corn export projection remains unchanged and is supported by the global supply and demand forecasts, advanced sales have been unusually slow. The 2005/06 sorghum export forecast was reduced 5 million bushels to 175 million for 2005/06 (September-August) because of reduced production prospects.

Figure 10

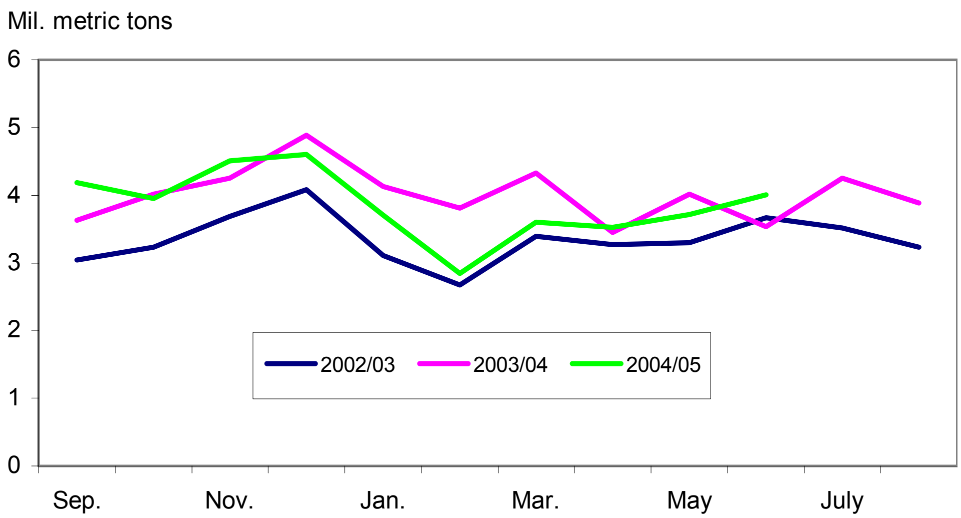
China's corn production and domestic use



Source: Foreign Agricultural Service, USDA.

Figure 11

Monthly U.S. corn exports



Source: Bureau of the Census, USDC.

Contacts and Links

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Data

The Feed Grains Data Delivery System (http://www.ers.usda.gov/db/feedgrains/) is a queryable database that contains monthly, quarterly, and annual data on prices, supply, and use of corn and other feed grains. This includes data published in the monthly *Feed Outlook* and the annual *Feed Yearbook* reports.

Recent Reports

Black Sea Grain Exports: Will They Be Moderate or Large? This report examines the prospects for grain exports by the transition economies of Central and Eastern Europe (CEE) and the Newly Independent States (NIS) that export through the Black Sea, the largest being Russia and Ukraine. This report is available at: http://www.ers.usda.gov/publications/WRS04/OCT04/WRS040502/

Forecasting Feed Grain Prices in a Changing Environment. Structural change has been occurring throughout the feed grains sector and has affected commodity markets and price forecasting relationships. This report includes tests for structural change and season average farm level price forecasting models for corn, sorghum, barley, and oats. This report is available at: http://www.ers.usda.gov/publications/FDS/jul04/fds04F01/

Related Websites

WASDE (http://usda.mannlib.cornell.edu/usda/reports/waobr/wasde-bb/2005/wasde08.pdf
Grain Circular (http://www.fas.usda.gov/grain/circular/2005/08-05/graintoc.htm)
World Agricultural Production http://www.fas.usda.gov/wap_arc.html
Corn Briefing Room (http://www.ers.usda.gov/briefing/corn/)

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

Year/ Qtr.	Beg. stocks	Produc- tion	Im- ports	Supply	FSI	Feed & resid.	Ex- ports	Total disp.	End. stocks	Farm price
Corn:					----Million bushels----					$/bu
2002/03										
Sep-Nov	1,596	8,967	3	10,567	549	1,986	393	2,929	7,638	2.34
Dec-Feb	7,638	---	4	7,642	563	1,557	390	2,510	5,132	2.33
Mar-May	5,132	---	5	5,137	617	1,141	393	2,152	2,985	2.35
June-Aug	2,985	---	2	2,987	611	879	411	1,900	1,087	2.21
Mkt. yr.	1,596	8,967	14	10,578	2,340	5,563	1,588	9,491	1,087	2.32
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	642	2,175	499	3,316	9,451	2.13
Dec-Feb	9,451	---	2	9,452	637	1,620	440	2,697	6,755	2.06
Mar-May	6,755	---	4	6,759	700	1,312	427	2,439	4,320	2.01
Mkt. yr.	958	11,807	10	12,775	2,690	6,150	1,825	10,665	2,110	2.07
2005/06										
Mkt. yr.	2,110	10,350	10	12,470	2,870	5,750	1,950	10,570	1,900	1.80-2.20
Sorghum:										
2002/03										
Sep-Nov	61	361	0	422	5	134	51	190	232	2.43
Dec-Feb	232	---	0	232	5	18	46	69	163	2.38
Mar-May	163	---	0	163	8	33	40	81	82	2.21
June-Aug	82	---	0	82	6	-14	48	39	43	2.13
Mkt. yr.	61	361	0	422	24	170	184	379	43	2.32
2003/04										
Sep-Nov	43	411	0	454	9	149	61	218	236	2.27
Dec-Feb	236	---	0	236	10	11	56	77	159	2.43
Mar-May	159	---	0	159	11	21	47	78	81	2.75
June-Aug	81	---	0	81	10	1	36	47	34	2.39
Mkt. yr.	43	411	0	454	40	182	199	421	34	2.39
2004/05										
Sep-Nov	34	455	0	488	13	150	44	206	282	1.80
Dec-Feb	282	---	0	282	13	11	55	79	204	1.66
Mar-May	204	---	0	204	13	35	51	99	104	1.69
Mkt. yr.	34	455	0	488	52	200	190	442	46	1.75
2005/06										
Mkt. yr.	46	380	0	427	53	160	175	388	39	1.60-2.00

continued--

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

Year/ Qtr.	Beg. stocks	Produc- tion	Im- ports	Supply	FSI	Feed & resid.	Ex- ports	Total disp.	End. stocks	Farm price
Barley:				------Million bushels----						$/bu
2002/03										
June-Aug	92	227	9	328	40	58	7	104	224	2.48
Sep-Nov	224	---	3	227	35	16	7	57	170	2.68
Dec-Feb	170	---	5	175	34	9	8	51	123	2.88
Mar-May	123	---	2	125	46	1	9	56	69	2.85
Mkt. yr.	92	227	18	337	154	84	30	268	69	2.72
2003/04										
June-Aug	69	278	3	351	40	66	3	109	242	2.89
Sep-Nov	242	---	4	246	34	5	9	48	198	2.83
Dec-Feb	198	---	6	204	36	9	6	51	153	2.81
Mar-May	153	---	7	160	47	-8	0	40	120	2.77
Mkt. yr.	69	278	21	368	157	72	19	248	120	2.83
2004/05										
June-Aug	120	279	5	405	42	71	2	114	290	2.68
Sep-Nov	290	---	4	294	35	7	6	48	246	2.40
Dec-Feb	246	---	1	247	35	16	7	57	191	2.41
Mar-May	191	---	2	192	34	21	8	64	129	2.41
Mkt. yr.	120	279	12	412	145	115	23	283	129	2.48
2005/06										
Mkt. yr.	129	237	15	380	140	100	25	265	115	2.15-2.55
Oats:										
2002/03										
June-Aug	63	116	14	193	17	63	0	81	112	1.70
Sep-Nov	112	---	41	152	17	31	1	48	104	1.82
Dec-Feb	104	---	23	127	15	28	1	44	83	2.05
Mar-May	83	---	18	101	23	28	0	51	50	2.01
Mkt. yr.	63	116	95	274	72	150	2.6	224	50	1.81
2003/04										
June-Aug	50	144	21	215	16	68	0.5	84	132	1.44
Sep-Nov	132	---	28	160	17	23	0.9	41	119	1.39
Dec-Feb	119	---	20	139	16	28	0.7	44	95	1.54
Mar-May	95	---	20	115	25	25	0.3	50	65	1.64
Mkt. yr.	50	144	90	284	73	144	2.5	219	65	1.48
2004/05										
June-Aug	65	116	16	197	16	65	0.6	81	116	1.37
Sep-Nov	116	---	26	142	17	19	0.8	37	105	1.44
Dec-Feb	105	---	26	131	16	32	0.7	49	82	1.66
Mar-May	82	---	19	102	25	18	0.6	44	58	1.68
Mkt. yr.	65	116	88	269	74	134	2.7	211	58	1.48
2005/06										
Mkt. yr.	58	128	85	271	74	130	3.0	207	64	1.35-1.75

Totals may not add due to rounding.

1/ Corn and sorghum are on a September 1 to August 31 marketing year.
Barley and oats are on a June 1 to May 31 marketing year.

Source: Economic Research Service, U.S. Department of Agriculture.

Table 2--Feed and residual use of wheat and coarse grains

Year beginning Sept. 1	Corn	Sorg.	Barley	Oats	Feed grains	Wheat	Total grains	Animal units	Feed/ animal unit
	Million metric tons							Mil.	Tons
2003/04									
Sep-Nov	55.0	3.8	0.1	0.4	59.3	-1.7	57.6		
Dec-Feb	39.9	0.3	0.2	0.5	40.9	0.2	41.0		
Mar-May	29.6	0.5	-0.2	0.4	30.4	-1.4	29.0		
June-Aug	22.6	0.0	1.5	1.0	25.2	7.3	32.5		
Mkt. yr.	147.2	4.6	1.7	2.3	155.8	4.4	160.1	89.3	1.79
2004/05									
Sep-Nov	55.3	3.8	0.2	0.3	59.6	-1.5	58.0		
Dec-Feb	41.1	0.3	0.3	0.5	42.3	0.3	42.5		
Mar-May	33.3	0.9	0.5	0.3	35.0	-0.6	34.4		
Mkt. yr.	156.2	5.1	2.4	2.1	165.8	4.9	170.6	90.4	1.89
2005/06									
Mkt. yr.	146.1	4.1	2.2	2.1	154.4	5.8	160.2	90.0	1.78

Source: USDA, Economic Research Service.

Table 3--Cash feed grain prices

	Corn, No. 2, Yel, Ctrl. IL 1/	Corn, No. 2, Yel, Gulf ports 1/	Sorghum, No. 2, Yel, Texas High Plains 1/	Sorghum, No. 2, Yel, Gulf ports 1/	Barley, No. 2, feed, Duluth 2/	Barley, No. 3 or better, Malting, Minn. 2/	Oats, No. 2, Heavy white, Minn. 2/
Mkt. yr.	$/bu	$/bu	$/cwt	$/cwt	$/bu	$/bu	$/bu
2001/02	1.92	2.28	3.90	4.23	1.52	2.44	NQ
2002/03	2.35	2.72	NQ	NQ	1.89	3.48	NQ
2003/04 3/	2.60	3.03	NQ	NQ	1.83	2.85	NQ
Monthly:							
2004:							
Mar.	2.89	3.26	5.48	5.93	1.80	2.70	NQ
Apr.	3.03	3.39	5.71	5.81	1.80	2.70	NQ
May	2.90	3.28	NQ	5.42	1.85	2.70	NQ
June	2.76	3.13	5.15	5.24	1.98	2.79	1.88
2005:							
Mar.	1.97	2.54	4.12	4.38	1.70	2.45	1.88
Apr.	1.94	2.45	4.02	4.22	1.70	2.45	1.88
May	1.93	2.42	3.98	4.37	1.70	2.45	1.88
June 3/	2.02	2.48	4.11	4.77	1.68	2.50	1.88

1/ Marketing year beginning September 1.

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

Source: U.S. Department of Agriculture, Agricultural Marketing Service.

Table 4--Selected feed and feed byproduct prices

	Soybean meal high protein Decatur, IL 1/	Cotton-seed meal, 41% slv. Memphis 1/	Corn gluten feed, IL pts. 1/	Corn gluten meal, IL pts. 1/	Meat & bone meal, Central U.S. 1/	Dists.' dried grains, Lawrence-burg, IN 1/	Wheat midlgs, Kansas City 1/	Alfalfa farm price 2/
					$/ton			
Mkt. yr.								
2001/02	165.53	134.06	59.71	242.86	167.55	78.48	59.31	104.00
2002/03	178.87	147.23	65.27	241.65	170.81	74.94	64.02	100.00
2003/04 3/	260.06	182.87	83.24	326.83	216.39	115.90	75.78	100.00
Monthly:								
2004:								
Mar.	301.14	205.10	83.20	383.00	270.00	120.00	82.34	86.20
Apr.	265.88	219.68	83.20	390.38	270.00	128.00	77.40	93.00
May	307.13	185.00	84.25	344.10	209.73	123.00	68.28	109.00
June	311.50	185.40	70.50	332.50	201.33	123.00	67.50	102.00
2005:								
Mar.	189.90	140.78	51.90	240.50	174.43	73.00	41.38	96.40
Apr.	194.35	133.86	51.75	246.25	200.33	73.50	38.25	103.00
May	200.02	134.79	52.80	274.60	191.70	74.00	30.60	116.00
June 3/	218.83	138.75	50.63	322.13	205.32	76.00	21.88	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 and National Agricultural Statistics Service.

Table 5--Corn: Food and industrial uses

Year	HFCS	Glucose and dex.	Starch	---Alcohol--- Fuel	Bev. & Mfg.	Cereals & other products	Total food & industrial
				Million bushels			
2003/04							
Sep-Nov	126.3	57.0	64.4	262.5	32.3	46.6	589.0
Dec-Feb	120.4	51.5	65.9	290.3	33.8	46.6	608.6
Mar-May	140.2	58.7	70.0	304.6	35.4	47.1	656.0
June-Aug	143.3	60.8	71.3	310.1	30.5	47.1	663.1
Mkt. year	530.2	228.1	271.5	1,167.5	132.0	187.4	2,516.7
2004/05							
Sep-Nov	123.8	56.8	70.8	311.3	32.5	47.0	642.3
Dec-Feb	115.9	50.2	66.5	323.7	34.1	47.0	637.4
Mar-May	137.5	56.6	70.4	331.7	35.6	47.5	679.4
Mkt. year	520.0	222.3	280.0	1,325.0	133.0	189.0	2,669.3
2005/06							
Mkt. year	520.0	220.0	285.0	1,500.0	135.0	190.0	2,850.0

Source: U.S. Department of Agriculture, Economic Research Service.

Table 6--Wholesale corn milling product and byproduct prices

	Corn meal, yellow, New York	Brewers' grits, Chicago	Sugar, dextrose, Midwest	HFCS, 42% tank cars, Midwest	Corn starch, fob Midwest 3/
	$/cwt	$/cwt	cents/lb	cents/lb	$/cwt
Mkt. yr. 1/					
2001/02	15.74	11.75	18.61	10.58	12.46
2002/03	16.45	12.86	20.36	11.65	13.21
2003/04 2/	17.11	13.08	21.81	12.48	13.03
Monthly					
2004:					
Apr.	18.05	13.95	21.98	12.75	13.75
May	17.62	13.52	21.98	12.75	14.11
June	17.41	14.13	21.98	12.75	13.90
July	16.44	12.34	21.98	12.75	14.02
2005:					
Apr.	15.87	11.77	23.30	13.50	12.25
May	15.83	11.73	23.35	13.50	12.10
June	16.14	12.04	24.10	11.00	11.83
July 2/	16.34	12.24	23.70	13.50	11.98

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	------2003/2004------		------2004/2005------		2005/2006
	Mkt. yr.	June	Mkt. yr.	June	June
Oats:			Thousand tons		
Canada	1,207	43	1,223	55	77
Finland	172	30	80	NQ	12
Sweden	167	NQ	209	NQ	57
Total 1/	1,547	73	1,513	55	146
Barley, malting:					
Canada	320	5	183	37	8
Total 1/	399	56	205	37	8
Barley, other: 2/					
Canada	50	2	59	5	3
Total 1/	50	2	59	5	3

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

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

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

Country/region	------2002/03--------		------2003/04--------		2004/2005
	Mkt. yr.	Sept.-June	Mkt. yr.	Sept.-June	Sept.-June
			1,000 metric tons		
Corn:					
Japan	14,383	12,089	14,611	12,322	13,140
Mexico	5,288	4,875	5,683	5,034	5,172
Taiwan	4,053	3,365	4,742	4,081	3,701
S. Korea	273	268	3,660	2,264	1,517
Egypt	2,686	1,851	3,198	2,682	2,870
Canada	3,946	3,336	2,029	1,584	2,063
Colombia	1,599	1,326	1,782	1,509	1,674
Algeria	898	722	1,270	1,150	806
Israel	268	210	1,176	1,108	405
Dominican Republic	937	789	809	709	792
Syria	517	350	783	628	1,030
Morocco	78	76	713	578	792
Turkey	981	753	655	549	8
Venezuela	609	428	653	458	162
Tunisia	123	74	618	519	163
Costa Rica	529	420	565	445	490
Guatemala	418	344	538	432	543
El Salvador	339	297	483	392	437
Saudi Arabia	131	131	483	447	137
Cuba	230	181	473	415	380
Sub-Saharan Africa	356	345	263	231	128
EU-25	68	67	157	168	54
Peru	42	27	148	98	194
Iran	--	-	64	64	-
Former USSR	--	0	70	64	17
Others	1,582	1,249	2,631	2,193	2,043
Total	40,334	33,573	48,258	40,123	38,720
Sorghum:					
Mexico	3,347	2,735	2,990	2,357	2,696
Japan	992	918	935	927	995
EU-25	183	1	832	847	169
Israel	39	14	131	125	27
Others	120	97	161	114	209
Total	4,681	3,764	5,049	4,370	4,096
	-----2003/2004------		------2004/2005------		2005/2006
	Mkt. yr.	June	Mkt. yr.	June	June
Barley:					
Japan	216	2	289	25	50
Saudi Arabia	113	-	59	-	-
Canada	37	8	78	4	4
Mexico	15	0	41	0	5
Other	28	0	38	7	0
Total	409	10	506	36	60

1/ Totals may not add due to rounding.

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