United States Department of Agriculture

FDS-05i

Oct. 14, 2005

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Feed Outlook

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2005 Corn Crop Second Largest On Record

Contents

The next release is Nov. 15, 2005

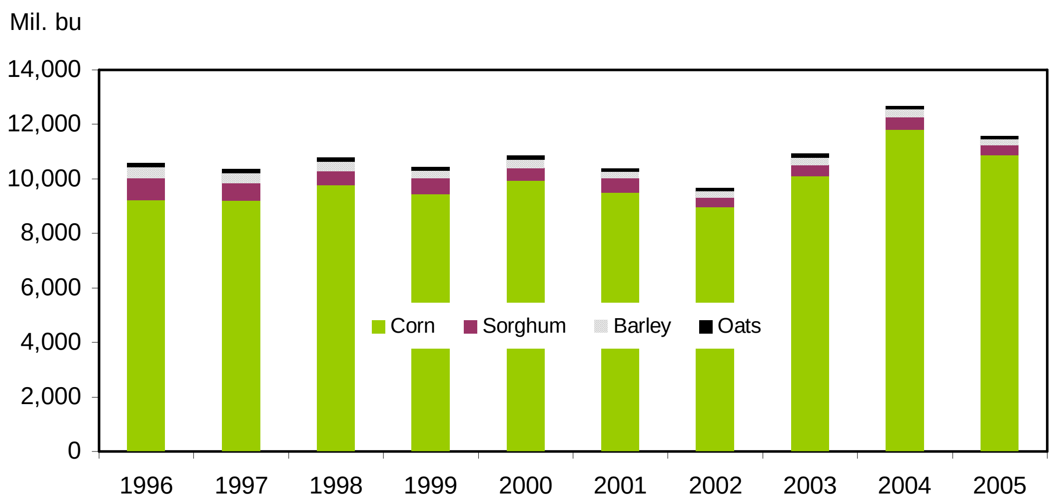
Approved by the World Agricultural Outlook Board.

A major change this month from September was the 218-million-bushel increase in the corn crop to 10,857 million bushels the second largest crop on record. Yields, at 146.1 bushels per acre, accounted for most of this month-to-month change. The production increase more than offset an increase in corn utilization, and corn ending stocks were raised to 2,220 million bushels. Production was down month-to-month for sorghum, barley, and oats, but not enough to offset the increase in corn. Corn prices were lowered this month due to the increase in feed grain supply.

Reduced 2005/06 foreign coarse grains production this month and increased foreign use combine to lower projected global coarse grains stocks despite the large increase in expected U.S. corn stocks.

Figure 1

U.S. feed grain production, 1996-2005



Source: National Agricultural Statistics Service, USDA.

Domestic Outlook

Feed Grain Production Raised to 291.6 Million Tons

U.S. feed grain production for 2005/06 is forecast at 291.6 million tons, up from 287.3 million last month. The month-to-month increase came from corn. Forecast production for sorghum, barley, and oats declined. Beginning stocks were lowered to 58.7 million tons and total 2005/06 feed grain supply is 352.4 million tons, up from 350 million in 2004/05.

Total 2005/06 feed grain utilization is projected at 291.6 million tons, up from 290.8 million last month and 291.3 million tons a year earlier. The month-to-month increase came from corn. The year-to-year change stems from projected increases in feed and residual use, and food, seed, and industrial, which are projected at 156.8, and 78.8 million tons, espectively. Total feed grains ending stocks were raised 3 million tons to 60.8 million.

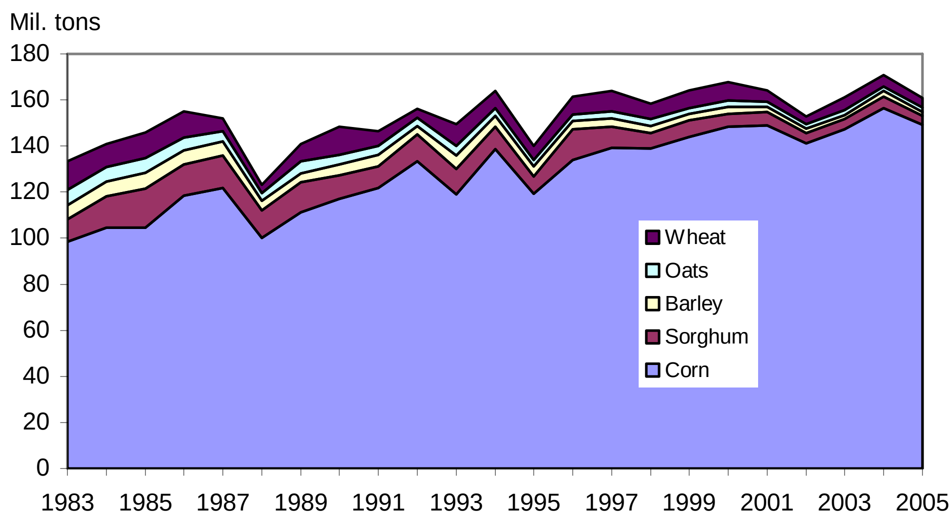
On a September-August marketing year basis, feed and residual use for the four feed grains plus feed wheat in 2005/06 is projected to total 162.3 million tons, down from 170.7 a year earlier. Corn is estimated to account for 92 percent of feed and residual use in 2005/06. The projected index of grain-consuming animal units (GCAU) in 2005/06 is up fractionally to 90.4 million. Feed and residual per GCAU is estimated at 1.80 tons, down 5 percent from 2004/05, mainly because feed and residual use increases when crops are large, as was the case in 2004/05.

Livestock production for 2006 is summarized below:

- Beef production is forecast at 26.0 billion pounds, up from 24.8 billion in 2005.
- Pork production is forecast at 21.1 billion pounds, up 392 million from 2005.

Figure 2

Feed and residual use



Source: Economic Research Service and Foreign Agricultural Service, USDA.

- Broiler production is forecast at 36.3 billion pounds, up from 35.2 billion in 2005.
- Egg production is forecast at 7.6 billion dozen, up 138 million from 2005.
- Milk production is forecast at 181.3 billion pounds, up from 176.7 in 2005.

Minor Changes Made to 2004/05 Crop Year

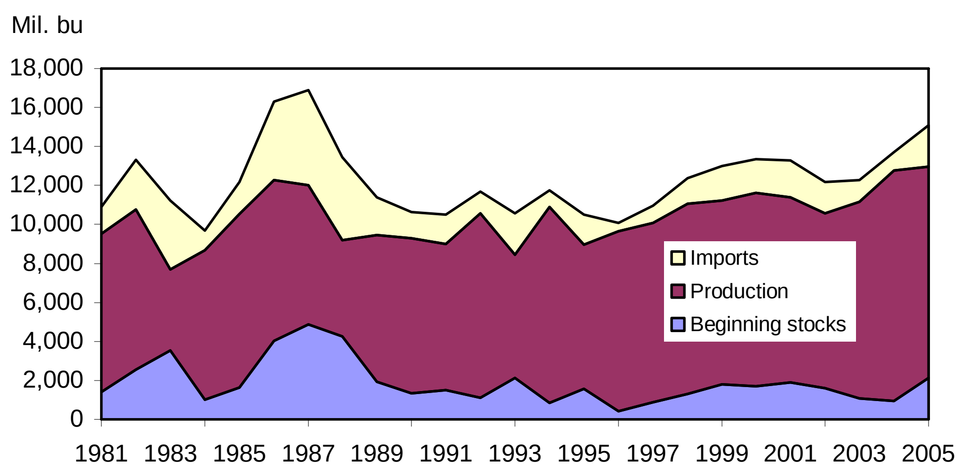
The following changes were made to the 2004/05 balance sheets:

- Corn: feed and residual raised from 6,150 million bushels to 6,160 million; exports raised from 1,810 million bushels to 1,815 million, ending stocks lowered from 2,125 million bushels to 2,112 mllion.
- Sorghum: feed and residual lowered 9 million bushels to 191 million; exports were lowered 5 million bushels to 185 million bushels, ending stocks raised 11 million to 57 million bushels; price raised from $1.78 to $1.79.
- Barley: production rose from 279 million to 280 million; and feed and residual increased 1 million bushels to 116 million.
- Oats: unchanged.

2005/06 Corn Crop Forecast as Second Largest

Corn production is forecast at 10.9 billion bushels, up 2 percent from last month but 8 percent below the record 2004/05 crop. The forecast 2005/06 average yield of 146.1 bushels per acre is up 2.9 bushels from September, but 14.3 bushels below last year. Beginning stocks were lowered to 2,112 million bushels, and total supply is projected at 12,980 million bushels, up from 12,775 million a year earlier.

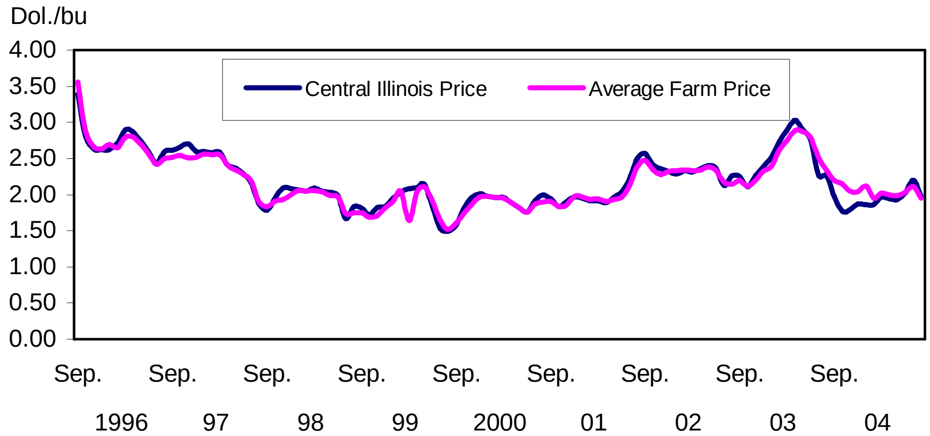
Figure 3
Corn supply



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

Figure 4

U.S. corn: Central Illinois cash and average farm price, September 1996-August 2005



Source: Agricultural Marketing Service and National Agricultural Statistics Service, USDA.

The October 1 corn objective yield forecast number of ears per acre for the combined 10 objective yield States (Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin) is down 4 percent from last year's record high. Ear counts were lower than last year in all objective yield States except South Dakota. The largest decreases occurred in Missouri and Indiana, where ear counts declined 7 and 6 percent, respectively.

On the use side, feed and residual use was raised 50 million bushels to 5,875 million, and food, seed, and industrial use 15 million from last month. Ethanol production in July (latest numbers available) was 336 million gallons, a new record production, and in line with current projections. Strong gasoline prices have kept ethanol prices strong, and industry sources say ethanol margins are good. Corn used to produce high fructose (HFCS) and glucose and dextrose were raised this month HFCS was raised because the industry is expected to take advantage of the opportunity to export additional HFCS to Mexico. Total utilization is projected at 10,760 million bushels, up from 10,663 million used in the previous marketing year.

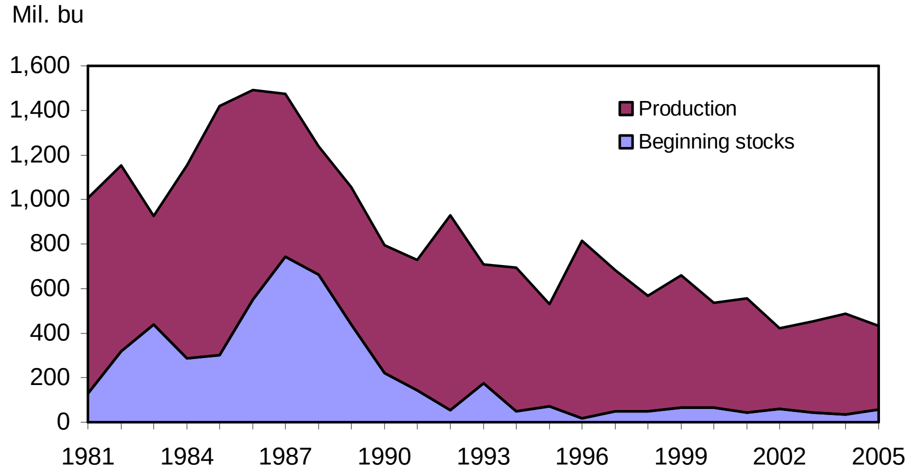
The production increase more than offset the increased utilization, and ending stocks were raised this month by 6.8 percent to 2,220 million bushels. The increased supplies lowered prices 5 cents on both high and low ends to $1.65-$2.05 per bushel compared with $2.06 in 2004/05..

Sorghum Crop Lowered to 375 Million Bushels

Sorghum production is 375 million bushels, down 6 percent from last month and down 18 percent from last year. Sorghum yield was 66 bushels per acre, unchanged from last month and down from 69.8 bushels in 2004/05. Sorghum planted area is estimated at 6.5 million acres, down 7 percent from last month and 13 percent

Figure 5

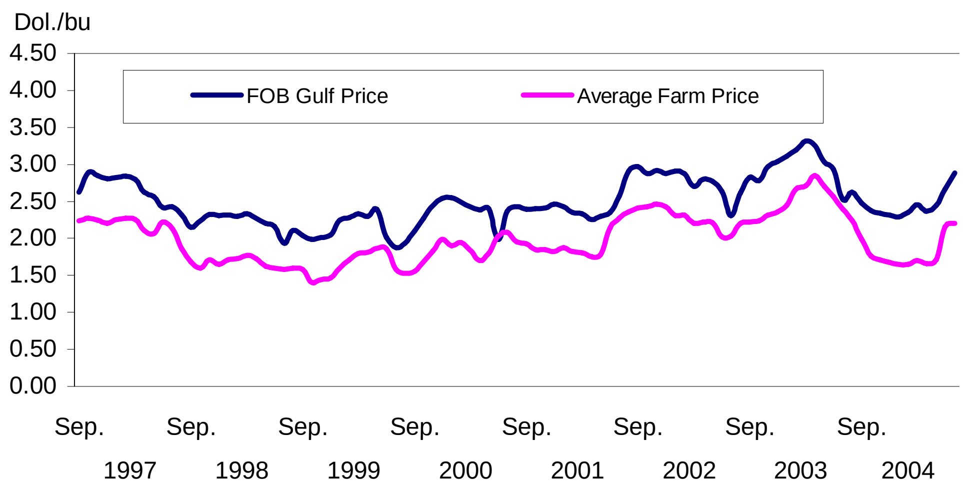
Sorghum supply



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

Figure 6

U.S. sorghum: Gulf ports cash and average farm price, September 1997 to July 2005



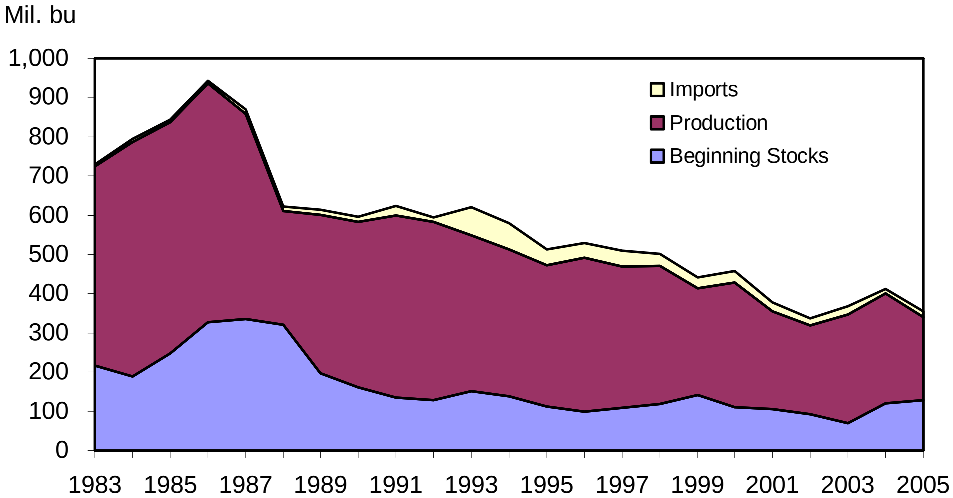
Source: Agricultural Marketing Service and National Agricultural Statistics Service, USDA.

below 2004. Harvested area is forecast at 5.7 million acres, down from 6.0 million last month and less than the 6.5 million last year. With a 23-million-bushel increase in beginning stocks, total supply for 2005/06 is projected at 432 million bushels, down from 488 million a year earlier.

Projected total utilization is 385 million bushels, down 13 million from last month, and down from 431 million in 2004/05. Feed and residual are expected to be lower with decreased supplies but food, seed, and industrial use was raised 2 million bushels to reflect industrial grade alcohol production. Ending stocks for 2005/06 were raised 1 million bushels this month to 47 million. Prices were unchanged at \$1.50-\$1.90 per bushel compared with \$1.79 per bushel in 2004/05

Figure 7

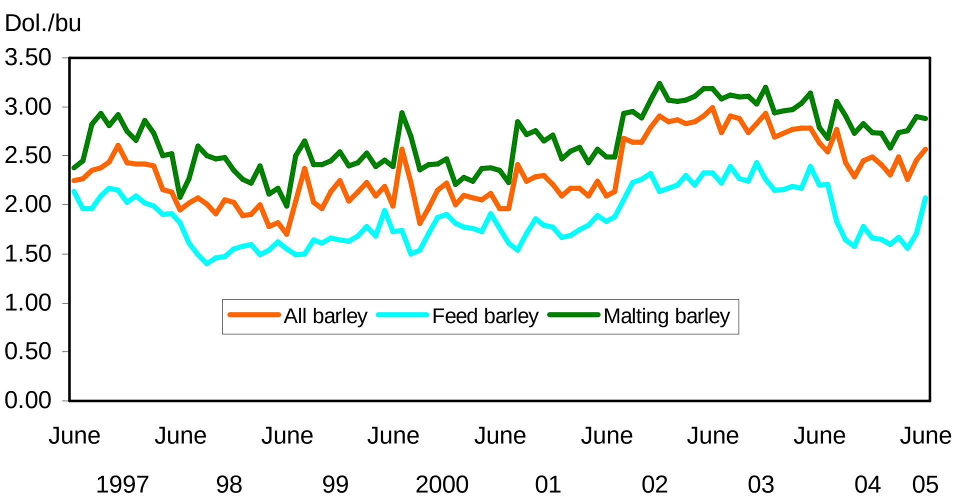
Barley supply



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

Figure 8

Barley prices received by farmers, June 1997-June 2005



Source: Agricultural Marketing Service, USDA.

2005/06 Barley Crop Forecast at 212 Million Bushels

Barley production in 2005/06 is 212 million bushels, down 11 percent from last month and down 24 percent from a year earlier. Average yield per acre, at 64.8 bushels, is 3.4 bushels below August and 4.8 bushels below 2004. The area harvested for grain is estimated at 3.28 million acres, 19 percent below a year ago. Nationally, harvested area is the smallest since 1890 and production is the lowest since 1936, but the average yield is the second highest on record. In the 13 largest-producing States, area planted, area harvested, and production were down from last year. However, record, high State yields were set in Colorado and Maryland, at 130 and 86 bushels per acre, respectively. Total supply for 2005/06 is projected at 356 million bushels, down from 412 million bushels in 2004/05.

On the use side, forecast feed and residual was lowered 20 million bushels to 80 million. Total utilization in 2005/06 was decreased 20 million bushels to 245 million this month, down from 284 million bushels a year earlier. Ending stocks for 2005/06 were lowered 4 million bushels this month to 111 million and are down 17 million bushels from a year earlier. Barley prices were raised 20 cents on the low end and 10 cents on the high end to $2.30-$2.60 per bushel compared with $2.48 a year earlier.

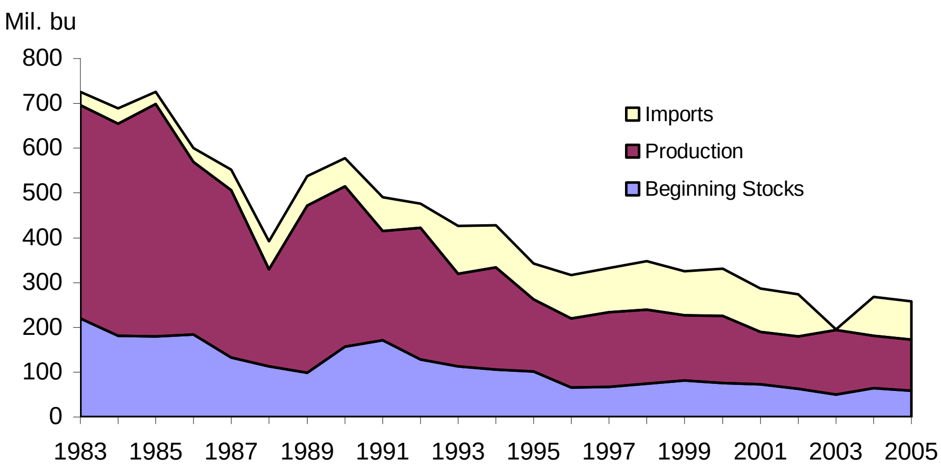
2005/06 Oats Crop Forecast at 115 Million Bushels

The 2005 production of oats is estimated at 115 million bushels, down 10 percent from the August forecast and down 1 percent from last year. The estimated yield is 63.1 bushels per acre, down 1.6 bushels from both the previous forecast and previous year. Harvested area is 1.82 million acres, 2 percent above last year. Total supply is forecast at 258 million bushels, down from 268 million bushel in 2004/05, reflecting the smaller crop and lower imports than last year.

Projected feed and residual use was lowered 5 million bushels to 125 million, compared with 134 million bushels in 2004/05. Ending stocks were lowered 8 million bushels from last month to 56 million, down from 58 million a year earlier. Prices were raised 5 cents on the lower end and lowered 5 cent on the upper end to $1.45-$1.65 per bushel compared with $1.48 per bushel in 2004/05.

Figure 9

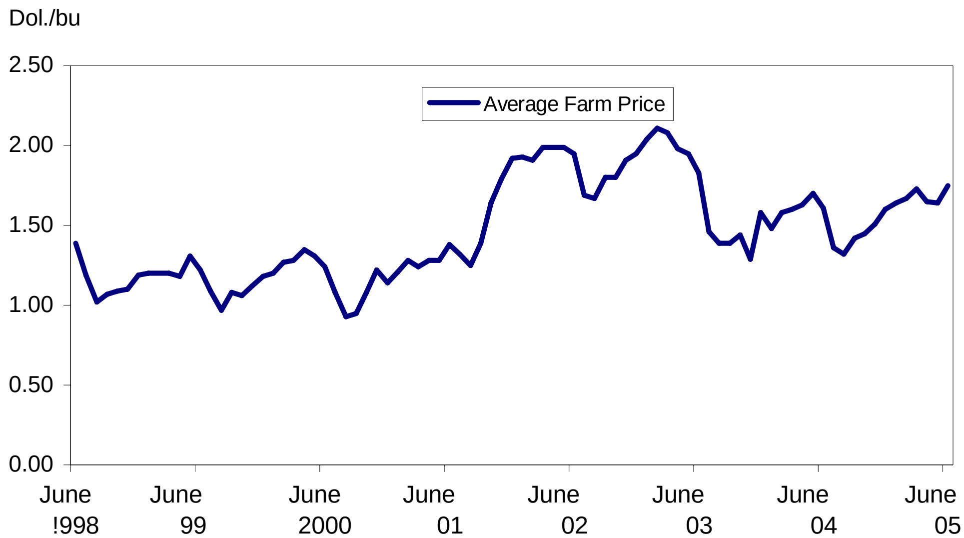
Oats supply



Source: National Agricultural Statistics Service and Economics Research Service.

Figure 10

U.S. oats: average farm price, June 1998-June 2005



Source: National Agricultural Statistics Service, USDA.

Hay Production Increases

All-hay production in 2005 is forecast at 152.9 million tons, down from 157.8 million tons in 2004. This decrease stems from a nearly 3-percent decline in yield at 2.48 tons per acre. Total hay harvested area declined to 61.7 million acres from 61.9 million last year. Roughage-consuming animal units in 2005/06 are projected to be 73.4 million units, up from 71.5 million in 2004/05.

Alfalfa hay production, at 75.9 million tons, is up 1 percent from 2004. Yields are expected to average 3.43 tons per acre, up 0.09 ton from August, but down 0.04 ton from last year. Harvested area is forecast at 22.1 million acres, unchanged from the August estimate but up 2 percent from 2003.

Other hay production is forecast at a record 76.9 million tons, up 1 percent from August but down 7 percent from 2004. Yields are forecast at 1.94 tons, up 0.02 ton from August but down 0.11 ton from last year. Harvested area is estimated at 39.6 million acres, down 2 percent from 2004.

Loan Deficiency Payment Update

As of October 12, 2005, corn farmers collected $77 million in loan deficiency payments (LDPs) covering 200 million bushels or 2 percent of the 2005 corn crop. (Source: http://www.fsa.usda.gov/dafp/psd/reports.htm) The average payment rate was 39 cents per bushel. For the entire 2004 crop, the payment rate was 27 cents per bushel, and 81 percent of the crop received a payment for a total payment of $2.6 billion.

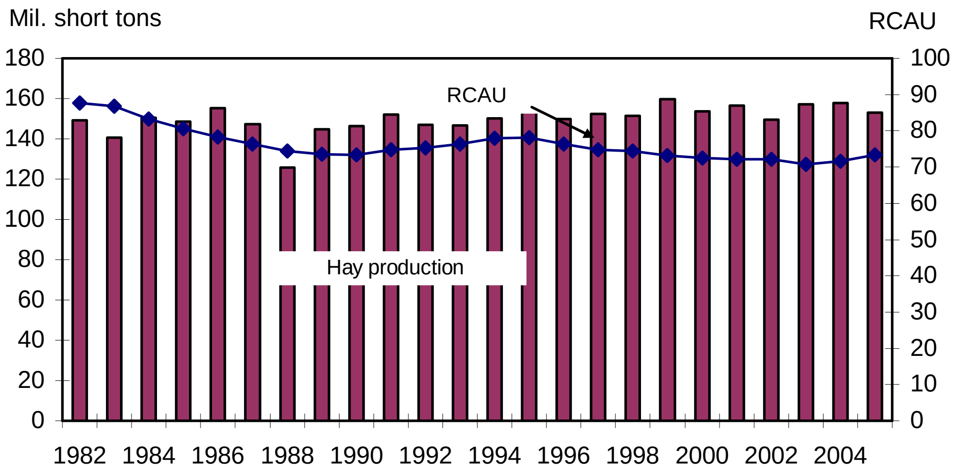
For the 2005 sorghum crop, producers have collected $7 million in LDPs covering 38 million bushels or about 10 percent of the crop. The average payment rate was

18 cents per bushel. For the entire 2004 crop, 81 percent received an LDP, and the average payment rate was 33 cents.

For barley, producers have collected $8 million in LDPs covering about 18 percent of the crop. The average payment rate for 2005 LDPs is 21 cents per bushel. About 82 percent of the 2004 crop received an LDP with an average payment rate of 35 cents per bushel. Oats producers have received $3,590 in LDPs on 96,500 bushels or 0.08 percent of the crop; the average payment rate is 4 cents per bushel. For the entire 2004 crop year, oats producers received $2 million in LDPs on 22 percent of the crop, with an average payment of 9 cents.

Figure 11

Hay production and RCAU



Source: National Agricultural Statistic Service and Economic Research Service, USDA.

International Outlook

Foreign Coarse Grain Production Down This Month, Stocks Decline

Increased U.S. corn production boosted 2005/06 global coarse grains production this month nearly 3 million tons to 942 million tons, the second largest on record. However, projected foreign coarse grains production declined 1 million tons this month to 650 million tons. The largest decline in foreign production was for corn, but barley, oats, and rye were also reduced. Sorghum, especially in Sub-Saharan Africa, increased.

Corn production in the EU-25 was reduced nearly 2 million tons to 46 million. Lower-than-expected yield prospects were reported in Poland, France, Italy and other countries mostly because of the lingering effects of earlier dryness. Also, lower corn area is estimated for Greece. Poland's rye yields were also reduced.

China's corn production forecast was reduced 1 million tons this month to 126 million because excessive rains had encouraged disease and insect problems, and pollination was not as good as expected in Jilin Province. China's sorghum and millet production projections were each reduced 0.4 million tons based on revisions to the previous year's area and production.

Corn production prospects in Argentina were reduced 0.5 million tons to 18.0 million because corn production is seen as less profitable than other crops, especially soybeans, and plantings are expected to decline.

India's monsoon has been erratic, and major coarse grains production areas did not receive rain in a timely fashion. Slightly lower area and reduced yields are projected this month, lowering corn and millet production 1 million tons each, and sorghum production by 0.5 million. India's coarse grains production in 2005/06 is projected to reach 31 million tons, less than the previous year.

South Africa's corn production projection was reduced 1 million tons to 8 million tons as poor returns are sharply reducing producers' expected planted area. However, corn production in Sub-Saharan Africa is up over 1 million tons this month to 37 million tons, as good rains through most of Western Africa boosted corn, sorghum, and millet production, especially in Nigeria.

Good yield prospects boosted corn production projections 0.5 million tons each for Russia and Ukraine. After very heavy rains, excellent, but not record yield prospects are reported for Serbia, boosting forecast corn production 0.4 million tons to 6.3 million.

Favorable yield prospects in Ontario boosted Canada's expected corn production 0.4 million tons to 8.4 million. However, lower area harvested estimates due to flooding reduced oats and barley production prospects.

Foreign Coarse Grain Use Projected Up This Month

Foreign coarse grain consumption is forecast up 2 million tons this month to 730 million tons. Corn and sorghum are each up over 1 million tons, while barley and oats are down slightly.

Sub-Saharan Africa's food use of coarse grains is up over 5 million tons this month to 72 million tons because of increased production of corn, sorghum, and millet. Nigeria's production and use were revised up for several years, leaving this month's 2005/06 coarse grains total use nearly 3 million tons higher than last month's forecast. Good rains in the Sahel boosted production and consumption prospects in several countries.

Larger corn production is expected to boost coarse grain feed and residual use in Russia 0.6 million tons to 18.6 million. Use in Serbia is also forecast up this month.

However, in India, reduced production prospects are expected to cut coarse grains use nearly 2 million tons to 31 million, mostly in food use. Coarse grain use in India is now expected to decline in 2005/06.

China's coarse grain use projection was reduced 0.8 million tons this month to 144 million tons, with much of the drop in food and industrial use caused by lower corn, sorghum, and millet production prospects.

EU-25 feed consumption is projected down 0.5 million tons to 100.8 million tons because of reduced production. Canada's coarse grain feed use is down 0.3 million tons to 24.3 million partly because of large supplies of low quality wheat.

Global Coarse Grains Stocks Down Despite U.S. Increase

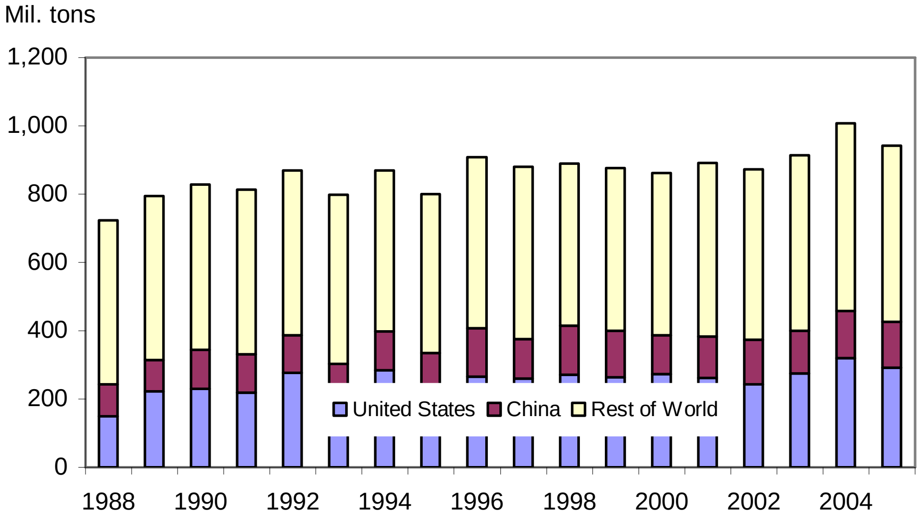
World coarse grains stocks are projected down 1 million tons this month to 147 million, despite an increase of over 3 million in U.S. forecast stocks. Global corn stocks are projected nearly unchanged this month as the U.S. increase is nearly matched by the drop in foreign stocks. Global stocks in each of the other coarse grains are projected slightly lower this month.

EU-25 coarse grain ending stocks for 2005/06 are projected 1.4 million tons lower this month at 14.6 million tons. This is down 35 percent from estimated beginning stocks. China's projected coarse grains ending stocks are down just over 1 million tons this month to 26 million tons. India's coarse grains stocks are forecast down 0.5 million tons this month. However, Mexico's ending stocks are up 0.4 million because of larger carryin stocks.

Only Small Changes to Coarse Grains Trade this Month

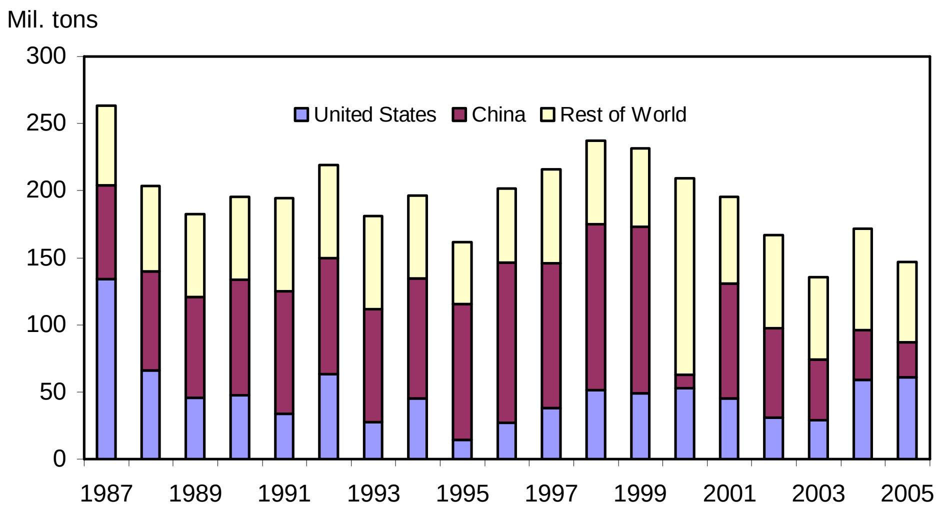
Because the 2005/06 October-September trade year for coarse grains is just beginning, little data or fundamental changes have appeared over the last month to alter preliminary projections. Corn exports are forecast slightly lower this month for Argentina, Brazil, and South Africa. However, this is mostly offset by an increase of 0.5 million tons in corn exports by Ukraine, now projected to reach 1.6 million tons. Brazil's corn imports for 2005/06 were increased slightly, but 2004/05 imports were reduced.

Figure 12
World Coarse grain production



Source: Foreign Agricultural Service, USDA.

Figure 13
Coarse grain ending stocks



Source: Foreign Agricultural Service, USDA.

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

Economic Analysis of Base Acre and Payment Yield Designations Under the 2002 U.S. Farm Act (http://www.ers.usda.gov/publications/ERR12/) evaluates farmers' decisions to designate base acres under the 2002 Farm Act. Findings suggest that decisionmakers responded to economic incentives in their designations of base acres by selecting those options that resulted in the greatest expected flow of program payments. See also *Farm Program Acres* for the county-level farm program and planted acreage data used in the report, which can be downloaded and mapped. (http://www.ers.usda.gov/data/baseacres//)

Related Websites

WASDE (http://usda.mannlib.cornell.edu/usda/reports/waobr/wasde-bb/2005/wasde10.pdf)
Grain Circular (http://www.fas.usda.gov/grain/circular/2005/10-05/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.html)
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	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
June-Aug	4,320	---	3	4,322	709	1,053	449	2,210	2,112	2.03
Mkt. yr.	958	11,807	10	12,775	2,688	6,160	1,815	10,663	2,112	2.06
2005/06										
Mkt. yr.	2,112	10,857	10	12,980	2,885	5,875	2,000	10,760	2,220	1.65-2.05
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	14	149	44	206	282	1.79
Dec-Feb	282	---	0	282	13	10	55	79	204	1.66
Mar-May	204	---	0	204	14	25	51	90	113	1.69
June-Aug	113	---	0	113	14	8	35	56	57	2.14
Mkt. yr.	34	455	0	488	55	191	185	431	57	1.79
2005/06										
Mkt. yr.	57	375	0	432	55	150	180	385	47	1.50-1.90

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	280	5	405	42	71	2	115	290	2.68
Sep-Nov	290	---	4	294	35	7	6	48	246	2.40
Dec-Feb	246	---	1	247	35	16	7	57	191	2.41
Mar-May	191	---	2	192	34	21	8	64	128	2.41
Mkt. yr.	120	280	12	412	145	116	23	284	128	2.48
2005/06										
June-Aug	128	212	4	345	38	50	5	93	251	2.50
Mkt. yr.	128	212	15	356	140	80	25	245	111	2.30-2.60
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	268	74	134	2.7	210	58	1.48
2005/06										
June-Aug	58	115	20	193	16	64	0.5	80	113	1.54
Mkt. yr.	58	115	85	258	74	125	3.0	202	56	1.45-1.65

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	0.1	40.9		
Mar-May	29.6	0.5	-0.2	0.4	30.4	-1.5	28.9		
June-Aug	22.6	0.0	1.5	1.0	25.2	7.2	32.4		
Mkt. yr.	147.2	4.6	1.7	2.3	155.8	4.2	159.9	89.3	1.79
2004/05									
Sep-Nov	55.3	3.8	0.2	0.3	59.5	-1.6	58.0		
Dec-Feb	41.1	0.3	0.3	0.5	42.3	0.2	42.5		
Mar-May	33.3	0.6	0.5	0.3	34.7	-0.8	34.0		
June-Aug	26.7	0.2	1.1	1.0	29.0	7.3	36.3		
Mkt. yr.	156.5	4.9	2.1	2.2	165.6	5.1	170.7	90.2	1.89
2005/06									
Mkt. yr.	149.2	3.8	2.1	2.0	157.1	5.2	162.3	90.4	1.80

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:							
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
July	2.26	2.65	4.36	4.50	1.99	2.67	1.88
Aug.	2.17	2.64	4.28	4.69	1.79	2.33	1.88
2005:							
May	1.93	2.42	3.98	4.37	1.70	2.45	1.88
June	2.02	2.48	4.11	4.77	1.68	2.50	1.88
July	2.20	2.68	4.27	5.15	1.70	2.50	1.88
Aug. 3/	1.98	2.54	NQ	NQ	1.70	2.50	NQ

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	327.30	216.39	118.50	75.78	90.80
Monthly:								
2004:								
May	307.13	185.00	84.25	344.10	209.73	123.00	68.28	108.00
June	311.50	185.40	70.50	332.50	201.33	123.00	67.50	102.00
July	293.63	177.50	64.50	332.50	255.00	123.00	63.88	98.40
Aug.	206.70	156.20	60.60	267.50	182.57	NQ	62.30	97.40
2005:								
May	200.02	134.79	52.80	274.60	191.70	74.00	30.60	116.00
June	218.83	138.75	50.63	322.13	205.32	76.00	21.88	112.00
July	216.05	151.00	50.38	334.25	176.56	76.00	25.13	109.00
Aug. 3/	199.22	143.00	51.90	327.70	152.26	80.00	22.90	107.00

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	60.6	71.3	310.1	30.5	47.1	663.0
Mkt. year	530.2	227.9	271.5	1,167.5	132.0	187.4	2,516.6
2004/05							
Sep-Nov	123.8	56.8	70.8	311.6	32.5	47.0	642.6
Dec-Feb	115.9	50.2	66.5	323.8	34.0	47.0	637.5
Mar-May	137.5	56.6	70.4	332.0	35.6	47.5	679.6
June-Aug	143.5	58.5	70.0	357.5	30.7	47.5	707.7
Mkt. year	520.7	222.1	277.8	1,325.0	132.8	189.0	2,667.3
2005/06							
Mkt. year	530.0	225.0	285.0	1,500.0	135.0	190.0	2,865.0

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/					
2002/03	16.45	12.86	20.35	11.65	13.21
2003/04	17.11	13.08	21.79	12.48	13.03
2004/05 2/	15.95	11.88	23.06	13.07	12.07
Monthly					
2004:					
June	17.41	14.13	21.98	12.75	13.90
July	16.44	12.34	21.98	12.75	14.02
Aug.	16.31	12.21	21.98	12.75	12.79
Sept.	16.24	12.14	21.98	12.75	12.55
2005:					
June	16.14	12.04	24.10	11.00	11.83
July	16.34	12.24	23.70	13.50	11.98
Aug.	15.86	11.76	23.10	13.50	12.37
Sept. 2/	15.62	11.45	23.10	13.20	NQ

1/ Marketing year beginning September 1. 2/ Preliminary. 3/ Bulk-industrial, unmodified. NQ=Not Quoted

Source: Milling and Baking News.

Table 7--U.S. feed grains imports by country of origin

Country/region	------2003/2004------		------2004/2005------		2005/2006
	Mkt. yr.	June-Aug.	Mkt. yr.	June-Aug.	June-Aug.
Oats:			Thousand tons		
Canada	1,207	242	1,223	150	260
Finland	172	75	80	19	35
Sweden	167	49	209	114	100
Total 1/	1,547	366	1,513	284	396
Barley, malting:					
Canada	320	13	183	100	26
Total 1/	399	64	205	100	27
Barley, other: 2/					
Canada	50	4	59	9	9
Total 1/	50	4	59	9	9

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.-Aug.	Mkt. yr.	Sept.-Aug.	Sept.-Aug.
	1,000 metric tons				
Corn:					
Japan	14,383	14,383	14,611	14,611	15,424
Mexico	5,288	5,288	5,683	5,683	5,814
Taiwan	4,053	4,053	4,742	4,742	4,332
S. Korea	273	273	3,660	3,660	2,087
Egypt	2,686	2,686	3,198	3,198	3,854
Canada	3,946	3,946	2,029	2,029	2,343
Colombia	1,599	1,599	1,782	1,782	1,947
Algeria	898	898	1,270	1,270	1,008
Israel	268	268	1,176	1,176	423
Dominican Republic	937	937	809	809	989
Syria	517	517	783	783	1,308
Morocco	78	78	713	713	825
Turkey	981	981	655	655	10
Venezuela	609	609	653	653	183
Tunisia	123	123	618	618	209
Costa Rica	529	529	565	565	525
Guatemala	418	418	538	538	608
El Salvador	339	339	483	483	457
Saudi Arabia	131	131	483	483	137
Cuba	230	230	473	473	450
Sub-Saharan Africa	356	356	263	263	141
EU-25	68	68	172	172	52
Peru	42	42	148	148	232
Iran	--	-	64	64	-
Former USSR	--	0	76	76	17
Others	1,582	1,581	2,610	2,610	2,250
Total	40,334	40,334	48,258	48,258	45,625
Sorghum:					
Mexico	3,347	3,347	2,990	2,990	3,016
Japan	992	992	935	935	1,147
EU-25	183	183	847	847	169
Israel	39	39	131	131	27
Others	120	120	145	145	315
Total	4,681	4,681	5,049	5,049	4,673
	-----2003/2004------		------2004/2005------		2005/2006
	Mkt. yr.	June-Aug.	Mkt. yr.	June-Aug.	June-Aug.
Barley:					
Japan	216	41	289	31	85
Saudi Arabia	113	-	59	-	54
Canada	37	20	78	10	19
Mexico	15	2	41	4	11
Other	28	10	38	7	43
Total	409	72	506	52	211

1/ Totals may not add due to rounding.

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