USDA
United States Department of Agriculture

FDS-06b

Feb. 13, 2006

Outlook

Electronic Outlook Report from the Economic Research Service

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Feed Outlook

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Corn Used for Ethanol Production To Increase

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The next release is March 14, 2006

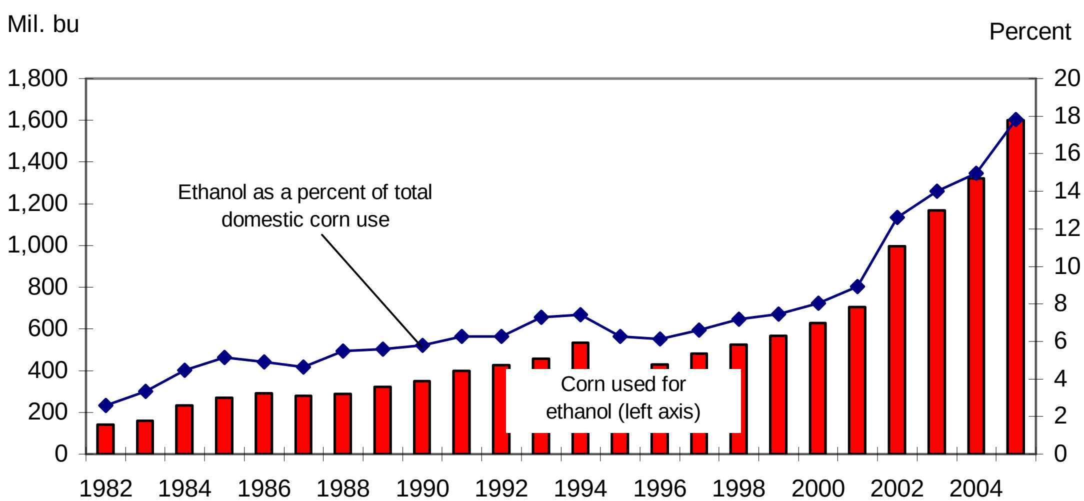
Approved by the World Agricultural Outlook Board.

Very few changes were made this month in the supply and demand for feed grains. In corn, the only change was a 25-million-bushel increase in the expected use for ethanol production. Prices for ethanol are expected to continue strong, especially with industry reports of phasing out methyl tertiary butyl ether (MTBE) blending in gasoline after May 2006. The change resulted in a decrease in ending stocks, but corn prices are unchanged. Other small declines were made in barley imports and oat exports to reflect conditions during the first half of their marketing year.

This month's changes in global coarse grains production, use, and stocks were mostly offsetting, but world trade prospects were reduced some, mostly for corn. Argentina's corn exports and Egypt's imports were reduced.

Figure 1

Record ethanol production drives domestic corn use



Source: Economic Research Service, USDA.

Domestic Outlook

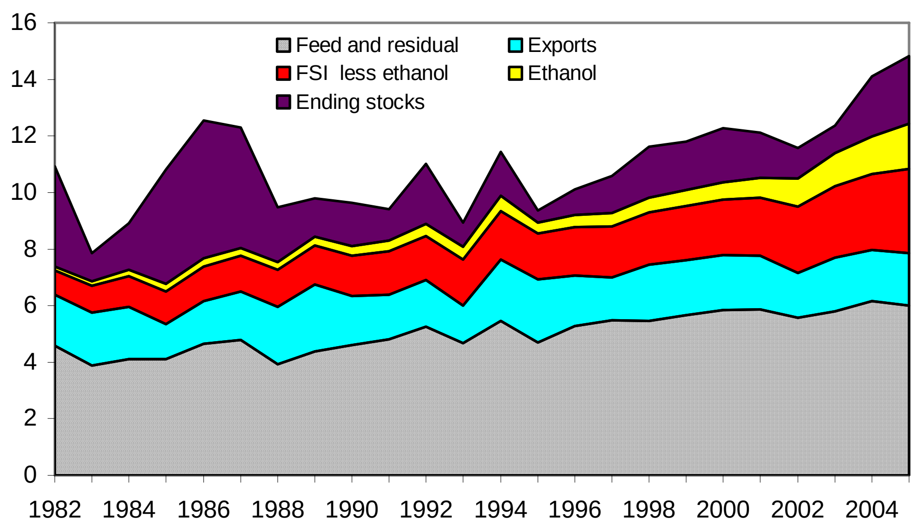
Feed Grain Food, Seed, and Industrial Use Increases and Stocks Decline

Feed grain use for food, seed, and industrial purposes increased .6 million metric tons this month to 81.3 million metric tons, up 7.5 million from 2004/05. Most of the increase was in the use for production of ethanol in the year-over-year increase. Very small changes were made in feed grains imports and exports this month. Imports were lowered 100,000 tons because of the expected decline in barley imports. Exports were down 14,000 tons because of the change in oats exports, and were too small to register when using million metric tons. Feed grains stocks were down .7 million metric tons this month as a result of these changes, to 66 million and were up from 59 million in 2004/05.

Corn Used for Ethanol Expected To Increase

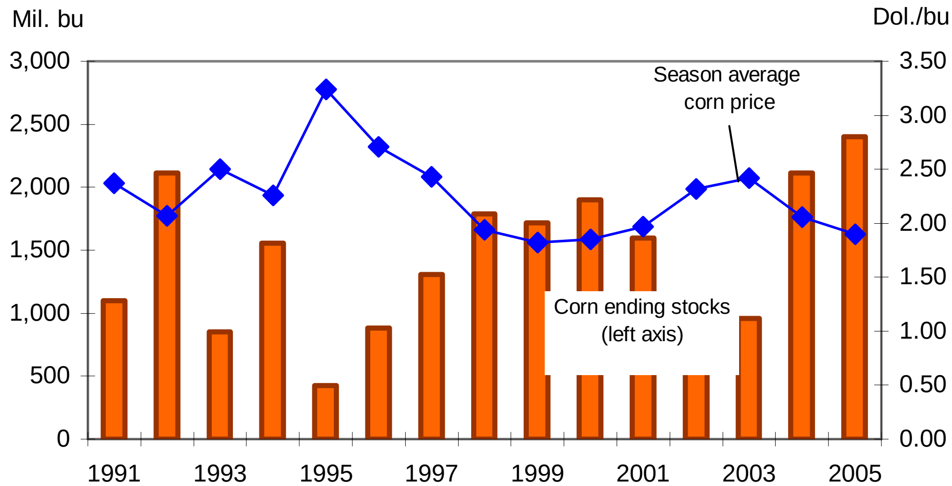
The only change made this month in the corn supply and use was in corn used for ethanol. In the September-November marketing year quarter, corn used for ethanol production was up 15 percent from the same period a year earlier. Ethanol plants are being constructed to take advantage of the current strong margins and to provide ethanol to comply with the Energy Policy Act of 2005. The use of oxygenates will no longer be mandatory, 270 days after the bill was signed. The oil industry believes that they must phase out MTBE at that time and are looking for a replacement. Usually, the replacement is ethanol for reformulated gasoline, but other octane enhancers could be used if reformulated gasoline was not mandated. In any case, ethanol prices are expected to remain strong. Ethanol producers, and potential producers, should be encouraged to keep output as high as possible, and strengthen the use of corn.

Figure 2
Corn utilization
Billion bu



Source: Economic Research Service, USDA.

Figure 3
Increasing stocks lead to lower corn prices



Source: Economic Research Service, USDA.

Sorghum Price Range Narrowed

The expected price received by farmers is $1.60 to $1.80 per bushel, compared with $1.79 per bushel in 2004/05. The range was lowered 5 cents on each end this month because the 5-year average marketings suggest the final price isn't likely to be above or below this range.

Barley Imports Reduced

Barley imports in June-November totaled 2.6 million bushels, compared with 9 million in 2004/05 during the same period. Malting barley imports are down 71 percent from last year and other barley is down 36 percent. Given the quantity of imports in the first half of the marketing year and usual imports in the second half, the barley imports were cut in half this month to 5 million bushels, compared with 12 million in 2004/05. No other changes were made this month.

Oats Exports Reduced

In the oats supply and use, a minor change was made in oat exports, and the low end of the price range was raised. Oats exports are generally small relative to other grains, but this year first-half exports were down 46 percent from the same time last year. Given the usual seasonal pattern, oat exports were lowered 1 million bushels this month to 2 million and down from 2.7 million in 2004/05. Prices received by farmers are estimated at $1.55 to $1.60 per bushel, up 5 cents on the low end. Given the 5-year average marketings and price to date, it would be very difficult to average $1.55 per bushel. Oats prices in 2004/05 averaged $1.48.

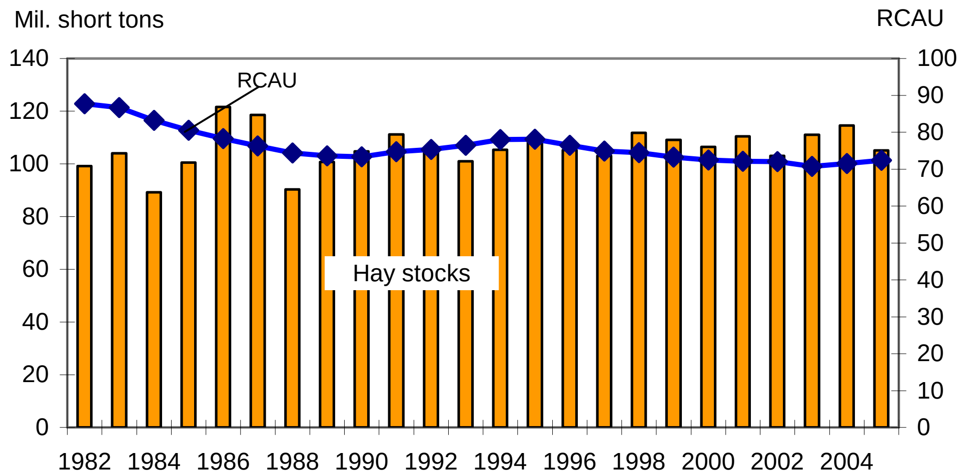
Hay Prices Averaging Above Last Year

As reported last month, hay stocks on December 1, 2005 were 105 million tons, down 8 percent from December 1, 2004. In addition, the annual cattle inventory was released since the last *Feed Outlook report*. Cows and heifers that have calved on January 1, 2006, were up 1 percent from the previous year and replacement heifers were up 4 percent. Recalculated roughage consuming animal units (RCAU) in 2005/06 are projected to be 72 million units, up 1 million units from a year earlier. Hay stocks per RCAU are projected to be 1.45 tons, up from 1.61 a year earlier.

All hay prices have averaged higher than they were a year ago. All hay prices for May 2005-January 2006 averaged $97.78 per ton, up from $92.08 in the same period a year earlier. Prices received for alfalfa hay in May 2005-January 2006 averaged $105.53 per ton, up from $98.59 a year earlier. During May 2005-January 2006, other hay prices averaged $76.04 per ton, up $1.64 from the same period last year. Reported January mid-month prices for other hay increased from December, but prices for alfalfa hay were down month-to-month.

Figure 4

December 1 hay stocks and RCAU



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

Global Coarse Grains Production, Use, and Stocks Change Little

This month's changes in global coarse grains production, use, and stocks were mostly offsetting, but world trade prospects were reduced some, mostly for corn.

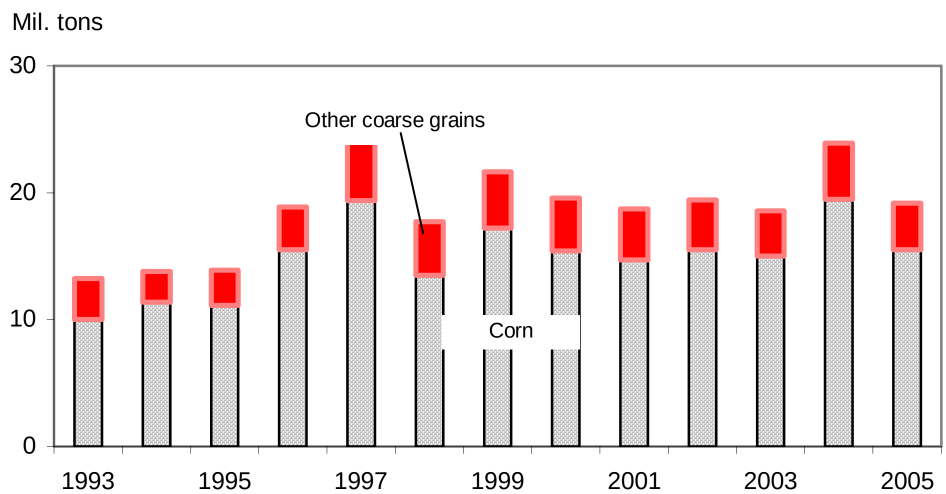
World coarse grains production in 2005/06 is expected to reach 958.6 million tons, up 0.1 million this month. Corn production was reported higher for Serbia, up 0.7 million tons, Croatia, up 0.5 million; and Hungary, up 0.3 million. Belarus reported larger barley production but reduced rye. These and some smaller increases were mostly offset by reduced production prospects for Argentina, down 1.3 million tons because of unfavorable heat and dryness and confirmation of reduced area. Ukraine reported slightly lower rye, corn, and millet production, reducing coarse grains production 0.2 million tons.

Global 2005/06 beginning stocks of coarse grains were increased 0.6 million tons to 177.7 million mostly due to changes reported for European Union-25 (EU-25) trade in 2004/05 (larger imports and less exports than expected). This boosted 2005/06 global supplies slightly.

World coarse grains use in 2005/06 is up fractionally this month due to increased use in the United States. Foreign use is down slightly this month. Reduced demand for poultry in Egypt is reducing corn import and feed use 0.5 million tons this month. EU-25 rye use is down 0.3 million tons. These and several smaller changes more than offset increased corn use projected for Serbia, up 0.3 million tons; Argentina, up 0.2 million; and Colombia up 0.2 million.

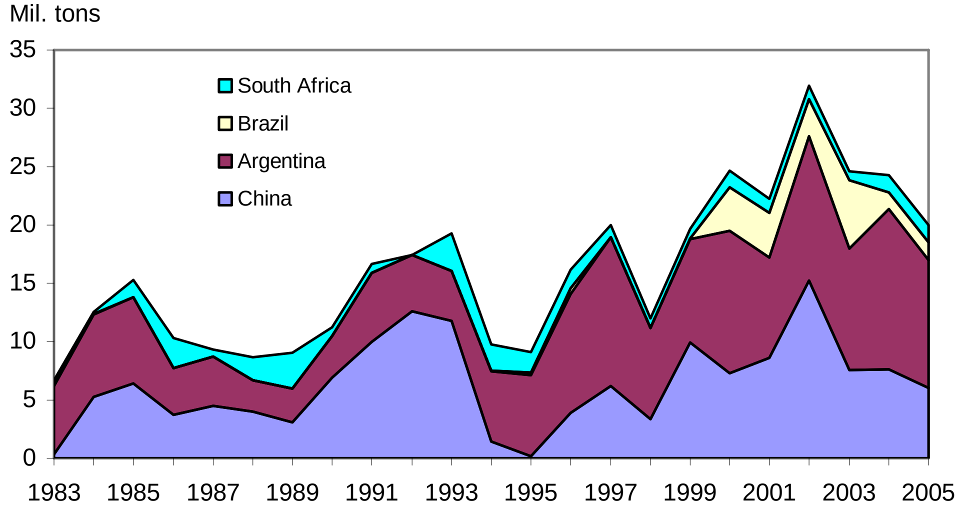
Global coarse grain ending stocks of 165.3 million tons are projected up 0.4 million this month, but with U.S. prospects reduced, foreign ending stocks are up 1.2 million tons to 99.4 million. EU-25 ending stocks are up 1.3 million this month as higher beginning stocks and production combine with reduced use. Other changes in prospective ending stocks are small and mostly offsetting.

Figure 5
Argentina coarse grain production



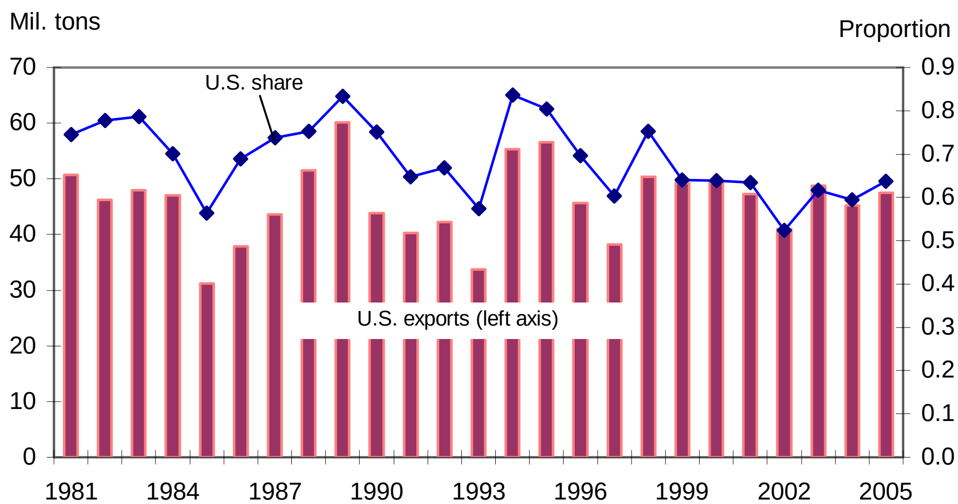
Source: Foreign Agricultural Service, USDA.

Figure 6
Corn exports of major competitors



Source: Economic Research Service, USDA.

Figure 7
U.S. corn exports and proportion of total trade



Source: Foreign Agricultural Service, USDA.

World Corn Trade and Argentina's Export Prospects Reduced

World corn trade in 2005/06 is projected to reach 74.5 million tons, down 0.8 million this month. Egypt's corn imports are down 0.5 million tons to 4.8 million as purchases have slowed due to slack demand for poultry. Corn imports for China and Indonesia are each trimmed 0.1 million tons due to a slow pace of purchases. Croatia's corn imports are cut 0.15 to minimal levels because of the large crop, and exports were boosted 0.2 million. The increased crop also boosted Serbia's corn exports, up 0.5million tons this month. Turkey's corn exports are also up this month on continuing sales for export from government stocks at prices well below acquisition costs.

Argentina's corn export prospects for 2005/06 (October-September) are down 1.5 million tons this month mostly because of reduced production prospects (down 1.3 million tons) but also contributing is increasing domestic feed use (up 0.2 million).

U.S. corn exports forecast for 2005/06 are unchanged this month at 47.5 million tons. The recent flurry of export sales means that the pace of sales and shipments now supports the anticipated year-to-year increase in corn exports.

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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/reports/waobr/wasde-bb/)
Grain Circular (http://www.fas.usda.gov/grain/circular/2006/02-06/graintoc.htm)
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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
2003/04										
Sep-Nov	1,087	10,089	2	11,178	589	2,166	470	3,225	7,954	2.16
Dec-Feb	7,954	---	4	7,957	609	1,571	506	2,686	5,271	2.42
Mar-May	5,271	---	5	5,277	676	1,166	465	2,306	2,970	2.82
June-Aug	2,970	---	3	2,973	664	892	459	2,015	958	2.55
Mkt. yr.	1,087	10,089	14	11,190	2,537	5,795	1,900	10,232	958	2.42
2004/05										
Sep-Nov	958	11,807	2	12,767	643	2,175	499	3,316	9,451	2.12
Dec-Feb	9,451	---	2	9,452	637	1,618	440	2,696	6,756	2.05
Mar-May	6,756	---	4	6,760	700	1,312	427	2,440	4,321	2.00
June-Aug	4,321	---	3	4,324	706	1,057	448	2,210	2,114	2.03
Mkt. yr.	958	11,807	11	12,776	2,686	6,162	1,814	10,662	2,114	2.06
2005/06										
Sep-Nov	2,114	11,112	2	13,228	691	2,243	481	3,415	9,813	1.82
Mkt. yr.	2,114	11,112	10	13,236	2,985	6,000	1,850	10,835	2,401	1.75-2.05
Sorghum:										
2003/04										
Sep-Nov	43.03	411.24	0.00	454.27	9.00	148.56	60.78	218.33	235.94	2.27
Dec-Feb	235.94	---	0.00	235.94	10.00	11.38	55.90	77.28	158.65	2.43
Mar-May	158.65	---	0.00	158.65	10.50	21.05	46.51	78.06	80.59	2.75
June-Aug	80.59	---	0.00	80.59	10.40	1.06	35.59	47.05	33.55	2.39
Mkt. yr.	43.03	411.24	0.00	454.27	39.90	182.05	198.77	420.72	33.55	2.39
2004/05										
Sep-Nov	33.55	453.65	0.00	487.20	13.58	147.48	43.95	205.00	282.21	1.80
Dec-Feb	282.21	---	0.00	282.21	13.44	9.96	55.28	78.68	203.52	1.66
Mar-May	203.52	---	0.02	203.54	14.23	25.00	51.15	90.37	113.17	1.69
June-Aug	113.17	---	0.00	113.17	13.76	8.88	33.60	56.23	56.94	2.14
Mkt. yr.	33.55	453.65	0.03	487.23	55.00	191.32	183.97	430.29	56.94	1.79
2005/06										
Sep-Nov	56.94	393.89	0.00	450.83	18.70	103.54	39.70	161.94	288.89	1.68
Mkt. yr.	56.94	393.89	0.00	450.83	55.00	150.00	170.00	375.00	75.83	1.60-1.80

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
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	2	342	38	39	10	87	255	2.50
Sep-Nov	255	---	1	256	34	4	11	48	208	2.45
Mkt. yr.	128	212	5	345	140	70	30	240	105	2.35-2.55
Oats:										
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	23	196	16	66	0.4	82	114	1.54
Sep-Nov	114	---	22	135	17	22	0.4	40	96	1.57
Mkt. yr.	58	115	75	248	74	120	2.0	196	52	1.55-1.60

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	55.2	3.7	0.2	0.3	59.5	-1.6	57.9		
Dec-Feb	41.1	0.3	0.3	0.5	42.2	0.2	42.4		
Mar-May	33.3	0.6	0.5	0.3	34.7	-0.7	34.0		
June-Aug	26.8	0.2	0.9	1.0	28.9	7.2	36.2		
Mkt. yr.	156.5	4.9	1.8	2.2	165.4	5.2	170.6	90.2	1.89
2005/06									
Sep-Nov	57.0	3.2	0.3	0.3	60.8	-1.7	59.1		
Mkt. yr.	152.4	3.8	2.1	1.8	160.1	5.3	165.4	91.9	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
2002/03	2.35	2.72	NQ	NQ	1.89	3.48	NQ
2003/04	2.60	3.03	NQ	NQ	1.83	2.85	NQ
2004/05 3/	1.87	2.44	3.87	4.23	1.74	2.46	1.88
Monthly:							
2004:							
Sept.	1.98	2.48	4.07	4.43	1.70	2.31	1.88
Oct.	1.77	2.48	3.84	4.24	1.61	2.29	1.88
Nov.	1.79	2.38	3.83	4.18	1.63	2.41	1.88
Dec.	1.87	2.43	3.92	4.14	1.70	2.48	1.88
2005:							
Sept.	1.75	2.46	4.00	4.47	1.70	2.50	1.88
Oct.	1.67	2.58	3.77	4.60	1.70	2.61	1.88
Nov.	1.75	2.44	3.77	4.26	1.70	2.61	1.88
Dec. 3/	1.89	2.61	3.84	4.66	1.70	2.78	2.19

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.								
2002/03	178.87	147.23	65.27	241.65	170.81	74.94	64.02	100.00
2003/04	260.06	182.87	83.24	327.30	216.39	118.50	75.78	90.80
2004/05 3/	188.10	132.60	52.60	267.78	165.09	75.15	37.40	98.60
Monthly:								
2004:								
Sept.	174.25	142.75	59.88	256.88	168.02	85.00	51.13	97.50
Oct.	154.25	126.75	54.75	241.25	126.31	88.00	44.88	100.00
Nov.	NQ	119.00	48.90	238.00	142.12	78.00	41.60	95.20
Dec.	161.60	117.00	53.25	253.63	162.99	71.00	46.75	92.10
2005:								
Sept.	176.43	140.00	47.13	294.75	152.31	80.00	43.38	107.00
Oct.	164.88	133.13	51.75	300.00	145.46	78.00	56.00	106.00
Nov.	170.00	132.50	50.10	319.00	142.46	78.00	64.57	97.50
Dec. 3/	193.17	175.00	52.63	319.75	146.35	78.00	87.38	97.70

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	355.6	30.7	47.5	705.7
Mkt. year	520.7	222.1	277.8	1,323.1	132.8	189.0	2,665.4
2005/06							
Sep-Nov	127.0	55.3	70.4	358.1	33.0	47.2	691.1
Mkt. year	535.0	220.0	285.0	1,600.0	135.0	190.0	2,965.0

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:					
Oct.	15.99	11.84	21.98	12.75	12.43
Nov.	15.98	12.33	22.82	12.75	11.77
Dec.	15.75	11.65	23.10	13.05	11.83
Jan.	15.61	11.50	23.10	13.50	11.89
2005:					
Oct.	15.44	11.34	23.10	12.00	11.53
Nov.	15.26	11.16	23.10	12.50	11.14
Dec.	15.41	11.33	23.10	13.00	11.23
Jan. 2/	15.49	11.40	23.10	13.00	11.56

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-Nov.	Mkt. yr.	June-Nov.	June-Nov.
Oats:			Thousand tons		
Canada	1,207	706	1,223	586	637
Finland	172	75	80	31	35
Sweden	167	71	209	117	100
Total 1/	1,547	851	1,513	735	773
Barley, malting:					
Canada	320	96	183	152	41
Total 1/	399	148	205	173	42
Barley, other: 2/					
Canada	50	9	59	22	14
Total 1/	50	9	59	22	14

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	------2003/04--------		------2004/05--------		2005/2006
	Mkt. yr.	Sept-Nov.	Mkt. yr.	Sept-Nov.	Sept-Nov.
			1,000 metric tons		
Corn:					
Japan	14,611	3,340	15,493	3,963	3,726
Mexico	5,683	1,600	5,860	1,723	1,805
Taiwan	4,742	1,333	4,339	1,082	1,387
S. Korea	3,660	75	2,102	798	819
Egypt	3,198	1,113	3,854	1,031	873
Canada	2,029	823	2,370	789	583
Colombia	1,782	358	2,040	425	498
Algeria	1,270	460	1,008	271	353
Israel	1,176	325	423	81	15
Dominican Republic	809	216	989	189	187
Syria	783	237	1,308	287	167
Morocco	713	197	825	214	187
Turkey	655	0	10	-	37
Venezuela	653	235	183	135	85
Tunisia	618	107	209	70	73
Costa Rica	565	107	547	144	219
Guatemala	538	201	654	158	170
El Salvador	483	127	511	138	105
Saudi Arabia	483	91	137	47	113
Cuba	473	91	450	119	99
Sub-Saharan Africa	263	39	146	58	12
EU-25	157	79	57	19	6
Peru	148	20	232	85	37
Iran	64	-	--	-	-
Former USSR	70	12	17	1	-
Others	2,631	742	2,314	847	657
Total	48,258	11,927	46,079	12,672	12,212
Sorghum:					
Mexico	2,990	671	3,016	798	606
Japan	935	448	1,147	275	298
EU-25	832	296	433	-	0
Israel	131	79	27	-	-
Others	161	50	50	44	104
Total	5,049	1,544	4,673	1,116	1,008
	-----2003/2004------		------2004/2005------		2005/2006
	Mkt. yr.	June-Nov.	Mkt. yr.	June-Nov.	June-Nov.
Barley:					
Japan	216	208	289	131	140
Saudi Arabia	113	-	59	-	141
Canada	37	27	78	35	28
Mexico	15	9	41	14	20
Other	28	19	38	7	114
Total	409	264	506	187	443

1/ Totals may not add due to rounding.

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