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Feed Outlook

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Second Largest Corn Crop Forecast

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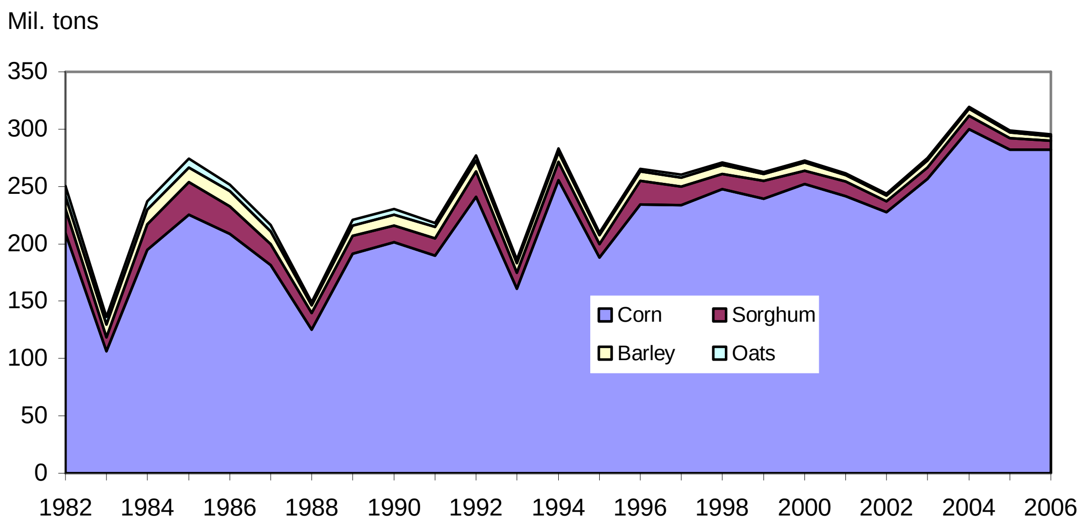
Web Sites

The next release is Oct. 16, 2006.

Approved by the World Agricultural Outlook Board.

The 2006 corn and sorghum crops were forecast this month. Corn production is 2 million bushels above last year, but sorghum is down 89 million. Forecast total feed grains production is up from last month, but down from last year. With lower ending stocks year-to-year, prices for corn, sorghum, barley, and oats for 2006/07 are unchanged from last month, but stronger than last year. U.S. corn exports for the 2005/06 September-August marketing year are estimated to be up 50 million bushels this month to 2.15 billion bushels, the highest level since 1995/96. U.S. corn exports for 2006/07 are up 100 million bushels this month to 2.25 billion. At the beginning of September 2006, carryover sales from the previous local marketing year plus outstanding sales for the new year were up 42 percent from the previous year.

Figure 1
U.S. feed grain production



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

Domestic Outlook

2006 Feed Grain Supplies Decreased From Last Year

U.S. feed grain production in 2006 is forecast at 296 million metric tons, up nearly 4 million from a month ago, but down nearly 3 million from 2005. Corn production was up from last month and last year. Sorghum production was up from last month, but down from last year. Forecast beginning stocks are down 1 million tons from last month and down 3 million tons from the previous year. Feed grain supply in 2006/07 is forecast at 353 million tons, up 2 million tons from last month but down nearly 6 million from 2005/06.

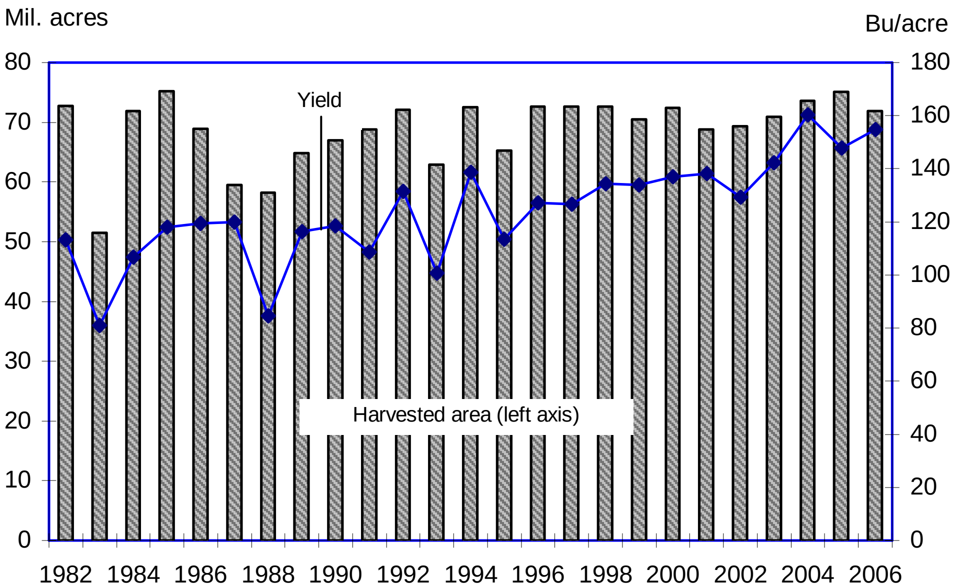
Total feed grain use in 2006/07 is up nearly 3 million tons this month at 318 million, and up nearly 15 million from the previous year. Feed and residual use and exports were raised this month, accounting for the month-to-month increase.

When converted to a September-August marketing year, feed and residual use for the four feed grains plus wheat in 2006/07 is projected to total 167 million tons, up 600,000 from last month and up 3 million from 2005/06. Corn is estimated to account for 93 percent of the feed and residual use in 2006/07, down from 94 percent in the previous year.

The projected index of grain-consuming animal units (GCAU) for 2006/07 was up 0.3 million units this month and up 1 million from 2005/06. The change in GCAUs this month was caused by continued large cattle on feed inventory as the marketing pace slows and slaughter weights increase. GCAUs for the other livestock sectors are little changed this month. The grain used per GCAU in 2005/06 would be 1.80 tons, unchanged from last month but up from 1.79 tons in 2005/06.

Figure 2

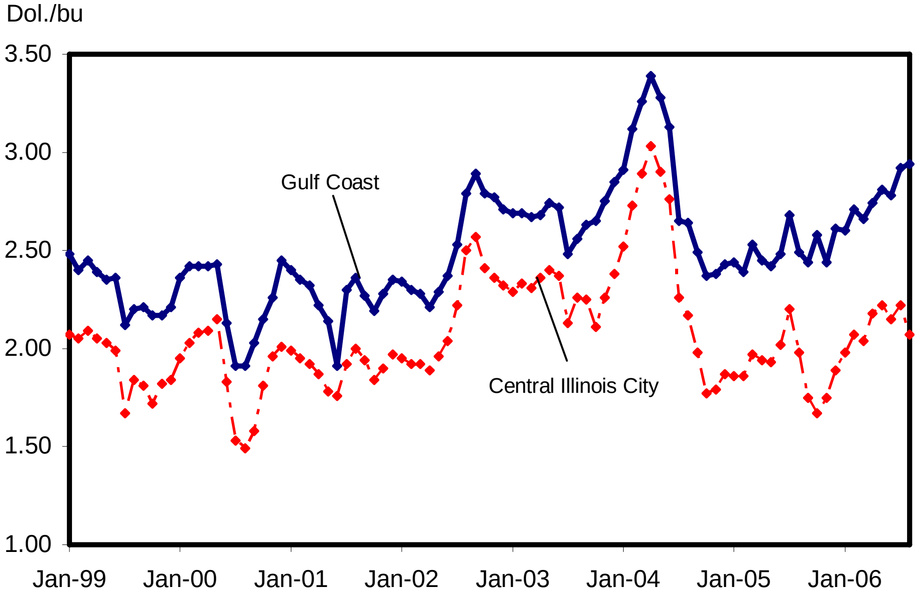
Corn harvested area and yield



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

Figure 3

Cash corn prices, number 2 yellow at selected locations



Sources: USDA, Economic Research Service, *The Feed Grains Database* and Agricultural Marketing Service at http://marketnews.usda.gov/portal/lg

Corn Crop Forecast Up From Last Year

Corn production in 2006 is forecast at 11.114 billion bushels, up 138 million bushels from last month and 2 million bushels above last year. The crop survey reflects September 1 conditions. The average corn yield is forecast at 154.7 bushels per acre, compared with last month's estimate of 152.2 bushels and the actual 2005 yield of 147.9 bushels. The September 1 corn objective yield data indicate the highest stalk count and the second highest ear count on record, behind 2004, for the combined 10 objective yield States (Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin). The indicated number of ears per acre is higher than last year in all objective yield States, except Kansas and South Dakota. In Illinois, the indicated ear count is the highest on record.

U.S. farmers expect to harvest 71.8 million acres, down 250,000 acres from August and down 4 percent from 2005. Area harvested for grain was reduced by 250,000 acres in South Dakota where hot, dry conditions during the growing season caused producers to either abandon acreage or harvest additional acreage for silage.

Projected ending stocks for 2005/06 are decreased 50 million bushels from last month and are down 102 million from 2004/05. Projected exports were raised 50 million bushels this month because of a strong export pace in recent weeks.

Forecast 2006/07 corn use was increased 100 million bushels from last month at a record 11.9 billion bushels, up 690 million from 2005/06. Exports were increased, up 100 million bushels to 2.25 billion, because of reduced supplies of feed grains and feed quality wheat outside the United States. If realized, 2006/07 exports would be the highest since 1989/90.

With ending stocks declining only 12 million bushels, the forecast price for 2006/07 is $2.15-$2.55 per bushel, unchanged from last month. In 2005/06, the season-average price received by farmers is expected to be $1.99 per bushel.

Sorghum Crop To Decrease From Last Year

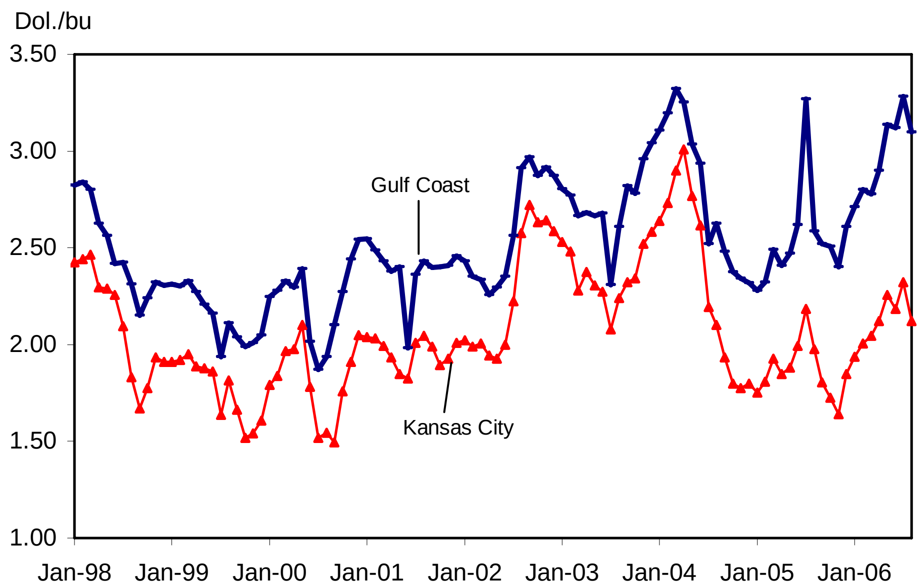
The forecast for sorghum indicates production of 305 million bushels in 2006, up 9 million bushels from last month but down 89 million bushels from last year and the lowest production since 1956. Based on September 1 conditions, yields are forecast at 57.3 bushels per acre, up 1.5 bushels from August but down 11.4 bushels from last year. The yield in Kansas, the largest producing State, is expected to be 60.0 bushels, up 3.0 bushels from last month but down 15.0 bushels from 2005. Texas, the second largest sorghum-producing State, expects a yield of 48.0 bushels per acre, unchanged from last month but down 12.0 bushels from last year. Area for harvest as grain is forecast at 5.32 million acres, unchanged from August but 7 percent below last year.

Total use of sorghum for 2006/07 is expected to be up 5 million bushels from last month, but down 90 million bushels from 2005/06. With increased production this month, feed and residual use was raised 5 million bushels. Ending stocks are up 3 million bushels from last month but are down 6 million from 2005/06.

In the 2005/06 marketing year, prices received by farmers for sorghum are expected to average $1.85 per bushel, 93 percent of the corn price. Prices in 2006/07 are expected to average 20 cents per bushel lower relative to corn, projected at $1.95-$2.35.

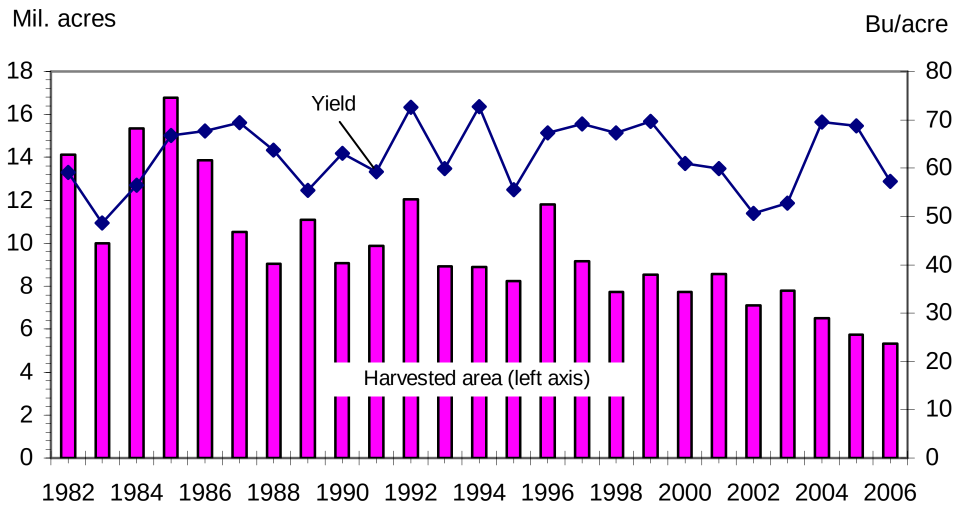
Figure 4

Grain sorghum prices, number 2 yellow at selected locations



Sources: USDA, Economic Research Service, *The Feed Grain Database* and Agricultural Marketing Service at http://marketnews.usda.gov/portal/lg

Figure 5
Sorghum harvested area and yield



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

Barley and Oats Supply and Use Unchanged

Barley and oats production were not revised in the September crop report. Any production revisions will be reported in the Small Grains Summary to be released September 29, 2006. No other information was received that would justify changing supplies or use. Price projections for 2006/07 were unchanged this month. Prices received by farmers thus far this marketing year and "normal" marketing weights are consistent with the current price projections.

Reduced Foreign Production, Large U.S. Supplies Boost U.S. Exports

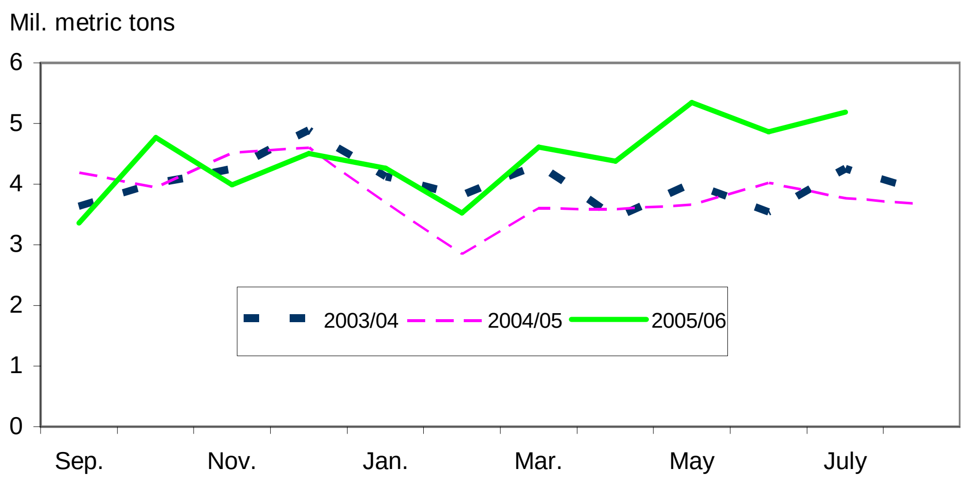
While projected 2006/07 world coarse grains production was little changed this month, down 0.5 million tons to 969 million, foreign production prospects declined 4 million tons, to 674 million, more than offsetting U.S. increases. The largest reduction was for the EU-25, down 3.5 million tons to 129 million. Hot dry weather across much of the EU during June and July was followed by heavy rains in August when some crops were being harvested. Corn production was reduced 1.5 million tons in Italy on reports that high temperatures interfered with pollination. Barley was reduced 1.5 million tons based on reduced harvest reports from Germany, UK, Sweden, and Denmark. German rye and Swedish oats were also reduced.

Coarse grains production prospects in the former Soviet Union (FSU) were reduced 1.1 million tons to 57.4 million. Hot, dry conditions in southern Russia and eastern Ukraine stressed corn, with prospects for Ukraine reduced 0.8 million tons to 6.0 million and Russia down 0.4 million to 3.2 million.

Statistics Canada reported lower area for barley and oats, reducing estimated coarse grains production 0.8 million tons to 23.7 million. Persistent dryness in western Australia and parts of southern Australia cut barley and oats yield prospects, reducing coarse grains production 0.75 million tons to 11.1 million.

Extensive rains in Ethiopia extended planted area for coarse grains and boosted yield prospects, increasing coarse grains production prospects 2.0 million tons to 9.4 million. Sorghum production prospects increased 0.9 million tons to 2.9 million, corn increased 0.7 million to 4.2 million, barley increased 0.3 million to 1.8 million, and millet increased a small amount.

Figure 6
Monthly U.S. corn exports



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

Global Coarse Grains Use Up Slightly This Month, Stocks Down

Reduced production prospects trimmed feed use expectations in the EU-25, FSU, Canada, and Australia. Increased food use in Ethiopia and larger corn imports forecast for several countries boosted coarse grain use enough to more than offset declines in countries where production prospects were reduced this month. Projected 2006/07 global coarse grains use increased slightly to 1.011 billion tons.

With reduced production and increased use, 2006/07 world coarse grains ending stocks are projected down 1.7 million tons this month to 125.8 million, the lowest level since 1977/78. The largest reduction this month is for the EU-25, where the commission is expected to take advantage of increased prices to liquidate government intervention stocks.

Global Coarse Grains Trade in 2005/06 Highest Since 1980/81

Global coarse grains trade in 2005/06 (October-September international trade year) is estimated to reach 105.7 million tons, the highest since the record 107 million tons traded in 1980/81. Coarse grains trade is projected to remain large in 2006/07, reaching 105 million tons. World corn trade in 2005/06 is estimated to reach a record 79.3 million tons, and in 2006/07 is projected to top 80 million tons for the first time.

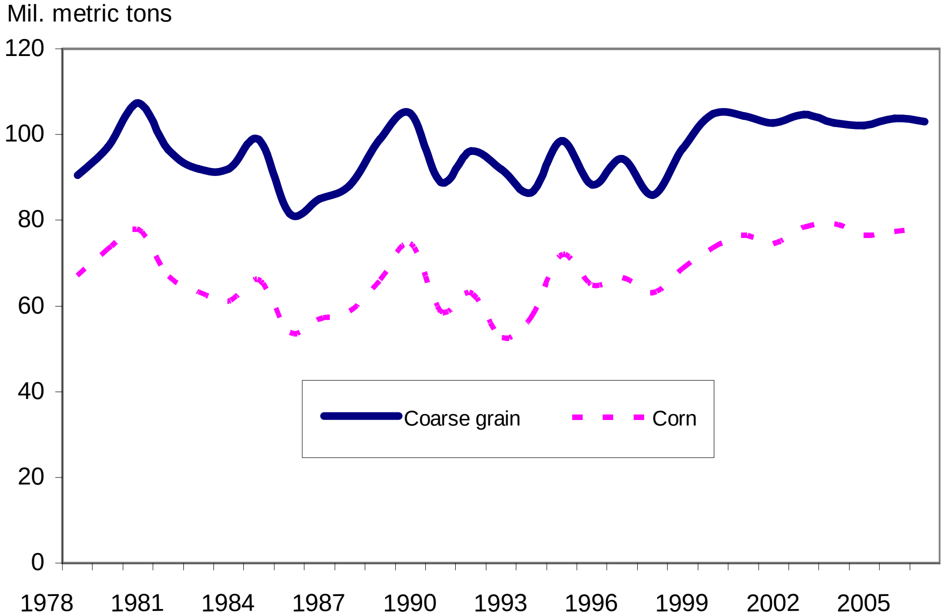
Based on preliminary trade data, U.S. corn exports for the 2005/06 September-August local marketing year are estimated to be up 50 million bushels this month to 2.15 billion bushels, the highest level since 1995/96. U.S. corn exports for the October-September 2005/06 trade year are higher, up 1.5 million tons this month to 56 million tons, because the local marketing year includes September 2005 when Hurricane Katrina disrupted exports, while the international year includes September of 2006, and the export pace is expected to be strong.

Supporting 2005/06 corn trade were increased corn imports forecast this month, based on exporter's shipment data for most of the year. Iran is up 0.5 million tons to 2.3 million, taking large shipments from Brazil. Colombia is up 0.4 million tons to 3.0 million tons on strong shipments from the United States. Indonesia is up 0.3 million to 1.3 million, taking large shipments from several sources, including Argentina. Canada's imports were also increased slightly. Corn import prospects for 2006/07 were increased for Iran, Colombia, and Taiwan based on the previous year's pace.

U.S. corn exports for 2006/07 are up 2.5 million tons this month to 57 million. At the beginning of September 2006, carryover sales from the previous local marketing year plus outstanding sales for the new year were 14.4 million tons, up 42 percent from the previous year. U.S. exports in 2006/07 are expected to be "front loaded," with strong sales and shipments early in the year because U.S. supplies are ample and competition from foreign suppliers is limited. Corn export prospects for 2006/07 were reduced this month for the EU-25 and Ukraine. Moreover, China is not subsidizing corn exports, keeping its pace of sales slow. However, later in 2006/07, Argentina is expected to harvest a larger corn crop, and U.S. prices are expected to increase as supplies tighten, limiting U.S. corn export sales during the second half.

Figure 7

Global coarse grains trade



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

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Data

The 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/2006/09-06/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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• 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
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	1,620	439	2,696	6,756	2.05
Mar-May	6,756	---	4	6,760	700	1,311	428	2,440	4,321	2.00
June-Aug	4,321	---	3	4,324	706	1,053	452	2,210	2,114	2.03
Mkt. yr.	958	11,807	11	12,776	2,686	6,158	1,818	10,662	2,114	2.06
2005/06										
Sep-Nov	2,114	11,112	2	13,228	697	2,235	481	3,413	9,815	1.82
Dec-Feb	9,815	---	1	9,816	708	1,648	473	2,829	6,987	1.98
Mar-May	6,987	---	4	6,991	772	1,292	565	2,629	4,363	2.11
Mkt. yr.	2,114	11,112	11	13,237	2,975	6,100	2,150	11,225	2,012	1.99
2006/07										
Mkt. yr.	2,012	11,114	10	13,135	3,540	6,125	2,250	11,915	1,220	2.15-2.55
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	10.54	21.01	46.51	78.06	80.59	2.75
June-Aug	80.59	---	0.00	80.59	10.37	1.08	35.59	47.05	33.55	2.39
Mkt. yr.	43.03	411.24	0.00	454.27	39.92	182.03	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	14.15	25.01	51.22	90.37	113.17	1.69
June-Aug	113.17	---	0.00	113.17	13.74	8.90	33.60	56.23	56.94	2.12
Mkt. yr.	33.55	453.65	0.03	487.23	54.90	191.34	184.04	430.29	56.94	1.79
2005/06										
Sep-Nov	56.94	393.89	0.00	450.83	12.28	108.48	39.70	160.46	290.38	1.68
Dec-Feb	290.38	---	0.00	290.38	15.51	24.09	57.64	97.24	193.14	1.72
Mar-May	193.14	---	0.00	193.14	14.24	8.78	62.78	85.79	107.35	2.08
Mkt. yr.	56.94	393.89	0.00	450.84	55.00	150.00	195.00	400.00	50.84	1.85
2006/07										
Mkt. yr.	50.84	304.64	0.00	355.47	55.00	90.00	165.00	310.00	45.47	1.95-2.35

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
2004/05										
June-Aug	120	280	5	405	41	71	2	115	290	2.68
Sep-Nov	290	---	4	294	35	7	6	48	246	2.40
Dec-Feb	246	---	1	247	34	16	7	57	191	2.41
Mar-May	191	---	2	192	47	9	8	64	128	2.41
Mkt. yr.	120	280	12	412	157	103	23	284	128	2.48
2005/06										
June-Aug	128	212	2	342	43	34	10	87	255	2.47
Sep-Nov	255	---	1	256	36	1	11	48	208	2.45
Dec-Feb	208	---	1	209	33	7	2	42	167	2.48
Mar-May	167	---	2	168	45	10	5	60	108	2.77
Mkt. yr.	128	212	5	346	158	53	27	238	108	2.53
2006/07										
Mkt. yr.	108	183	20	311	155	40	20	215	96	2.45-2.85
Oats:										
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	1.64
Mar-May	82	---	22	104	25	20	0.6	46	58	1.68
Mkt. yr.	65	116	90	271	74	136	2.7	213	58	1.48
2005/06										
June-Aug	58	115	23	196	16	66	0.4	82	114	1.55
Sep-Nov	114	---	22	135	17	22	0.4	40	96	1.58
Dec-Feb	96	---	28	124	16	32	0.6	49	75	1.76
Mar-May	75	---	21	96	25	17	0.7	43	53	1.80
Mkt. yr.	58	115	94	267	74	138	2.1	214	53	1.63
2006/07										
Mkt. yr.	53	107	100	260	75	130	2.0	207	53	1.60-2.00

Totals may not add due to rounding.

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

2/ Grain used for food, seed or industrial purposes.

Source: Stocks and production data from Data and Statistics at
http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp: Trade data from Foreign Trade Statistics, at
http://www.census.gov/foreign-trade/www/; and other categories calulated by 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	41.0		
Mar-May	29.6	0.5	-0.1	0.4	30.4	-1.5	29.0		
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	160.0	89.3	1.79
2004/05									
Sep-Nov	55.2	3.7	0.2	0.3	59.5	-1.5	58.0		
Dec-Feb	41.1	0.3	0.3	0.5	42.3	0.1	42.4		
Mar-May	33.3	0.6	0.2	0.4	34.5	-0.8	33.6		
June-Aug	26.7	0.2	0.7	1.0	28.7	7.2	35.9		
Mkt. yr.	156.4	4.9	1.4	2.3	165.0	4.9	169.9	90.2	1.88
2005/06									
Sep-Nov	56.8	2.8	0.0	0.4	59.9	-1.7	58.3		
Dec-Feb	41.9	0.6	0.2	0.5	43.2	0.0	43.2		
Mar-May	32.8	0.2	0.2	0.3	33.6	-1.2	32.3		
Mkt. yr.	154.9	3.8	1.1	2.2	162.0	2.2	164.1	91.9	1.79
2006/07									
Mkt. yr.	155.6	2.3	1.0	2.2	161.0	6.0	167.0	92.9	1.80

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
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:							
2005:							
Apr.	1.94	2.45	4.02	4.30	1.70	2.45	1.88
May	1.93	2.42	3.98	4.41	1.70	2.45	1.88
June	2.02	2.49	4.11	4.68	1.68	2.50	1.88
July	2.20	2.69	4.27	5.84	1.70	2.50	1.88
2006:							
Apr.	2.18	2.74	3.69	5.18	1.70	2.90	2.00
May	2.22	2.81	4.04	5.60	1.70	2.96	2.13
June	2.15	2.78	4.02	5.57	1.69	3.02	2.21
July 3/	2.22	2.90	4.14	5.86	1.65	3.10	2.25

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, 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.								
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/	187.80	125.92	52.60	267.78	165.09	75.15	37.40	98.60
Monthly:								
2005:								
Apr.	194.35	108.00	51.75	246.25	200.33	73.50	38.25	105.00
May	200.02	110.40	52.80	274.60	191.70	74.00	30.60	114.00
June	218.83	138.75	50.63	322.13	205.32	76.00	21.88	106.00
July	216.05	151.00	50.38	334.25	176.56	76.00	25.13	105.00
2006:								
Apr.	174.64	144.38	57.88	250.63	149.70	95.00	50.21	110.00
May	175.77	131.50	60.38	251.70	139.69	92.00	49.20	108.00
June	177.66	135.00	58.25	250.00	145.46	87.00	61.95	117.00
July 3/	168.97	132.50	56.13	240.00	144.61	83.00	69.83	113.00

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 at http://marketnews.usda.gov/portal/lg and National Agricultural Statistics Service at http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Table 5--Corn: Food and industrial uses

Year	HFCS	Glucose and dex.	Starch	---Alcohol--- Fuel	Bev. & Mfg.	Cereals & other products	Total food & industrial
				Million bushels			
2004/05							
Sep-Nov	123.8	56.8	70.8	311.6	32.5	47.0	642.6
Dec-Feb	115.9	50.0	66.2	323.8	34.0	47.0	637.0
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	221.9	277.5	1,323.1	132.8	189.0	2,664.9
2005/06							
Sep-Nov	127.0	55.3	70.4	364.3	33.0	47.3	697.3
Dec-Feb	120.1	51.9	67.2	386.6	34.6	47.3	707.8
Mar-May	137.3	59.1	67.5	404.2	36.2	47.8	752.1
Mkt. year	530.0	225.0	275.0	1,600.0	135.0	190.2	2,955.2
2006/07							
Mkt. year	540.0	227.0	277.0	2,150.0	135.0	191.0	3,520.0

Source: Calculated by 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/					
2003/04	17.11	13.08	21.79	12.48	13.03
2004/05	15.95	11.88	23.06	13.07	12.07
2005/06 2/	15.70	11.64	23.68	12.89	12.18
Monthly					
2005:					
May	15.83	11.73	23.35	13.50	12.10
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
2006:					
May	16.64	12.53	24.10	13.00	12.91
June	15.34	11.82	24.10	13.00	12.94
July	15.87	11.76	24.10	13.00	12.82
Aug. 2/	15.47	11.37	24.10	13.00	13.00

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	------2004/2005------		------2005/2006------		2006/2007
	Mkt. yr.	June-July	Mkt. yr.	June-July	June-July
Oats:			Thousand tons		
Canada	1,223	105	1,367	175	211
Finland	80	NQ	67	23	NQ
Sweden	252	77	137	57	NQ
Total 1/	1,557	182	1,572	255	211
Barley, malting:					
Canada	183	86	88	18	13
Total 1/	205	86	89	18	13
Barley, other: 2/					
Canada	59	6	28	5	2
Total 1/	59	6	28	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 at http://www.census.gov/foreign-trade/www/.

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

Country/region	------2003/04--------		------2004/05--------		2005/06
	Mkt. yr.	Sept.-July	Mkt. yr.	Sept.-July	Sept.-July
			1,000 metric tons		
Corn:					
Japan	14,611	13,710	15,511	14,270	14,715
Mexico	5,683	5,402	5,885	5,476	5,758
Taiwan	4,742	4,354	4,339	4,004	4,410
S. Korea	3,660	2,977	2,102	1,783	4,903
Egypt	3,198	3,002	3,854	3,482	3,288
Canada	2,029	1,736	2,375	2,195	1,674
Colombia	1,782	1,630	2,044	1,878	2,435
Algeria	1,270	1,200	1,073	909	1,054
Israel	1,176	1,126	423	423	512
Dominican Republic	809	794	989	867	941
Syria	783	683	1,291	1,213	736
Morocco	713	594	825	825	995
Turkey	655	655	10	8	37
Venezuela	653	562	183	162	174
Tunisia	618	573	209	189	354
Costa Rica	565	486	547	542	627
Guatemala	538	496	656	608	647
El Salvador	483	450	511	475	486
Saudi Arabia	483	447	137	137	451
Cuba	473	437	450	405	447
Sub-Saharan Africa	263	233	146	136	238
EU-25	172	170	57	56	18
Peru	148	98	232	223	386
Iran	64	64	--	--	--
Former USSR	76	64	17	17	14
Others	2,610	2,432	2,314	2,220	3,555
Total	48,258	44,373	46,181	42,502	48,853
Sorghum:					
Mexico	2,990	2,620	3,016	2,931	3,036
Japan	935	935	1,147	1,052	1,056
EU-25	847	847	169	169	67
Israel	131	131	27	27	16
Others	145	138	317	279	483
Total	5,049	4,671	4,675	4,457	4,658
	-----2004/05------		------2005/06------		2006/07
	Mkt. yr.	June-July	Mkt. yr.	June-July	June-July
Barley:					
Japan	289	30	179	84	11
Saudi Arabia	59	--	200	--	--
Canada	79	6	49	9	4
Mexico	41	1	32	7	6
Other	38	7	146	18	0
Total	506	44	605	118	21

1/ Totals may not add due to rounding.

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