Electronic Outlook Report from the Economic Research Service

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United States Department of Agriculture

FDS-07b

Feb. 13, 2007

Feed Outlook

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Improved Prospects for Corn Crops in South America

Contents

The next release is March 13, 2007.

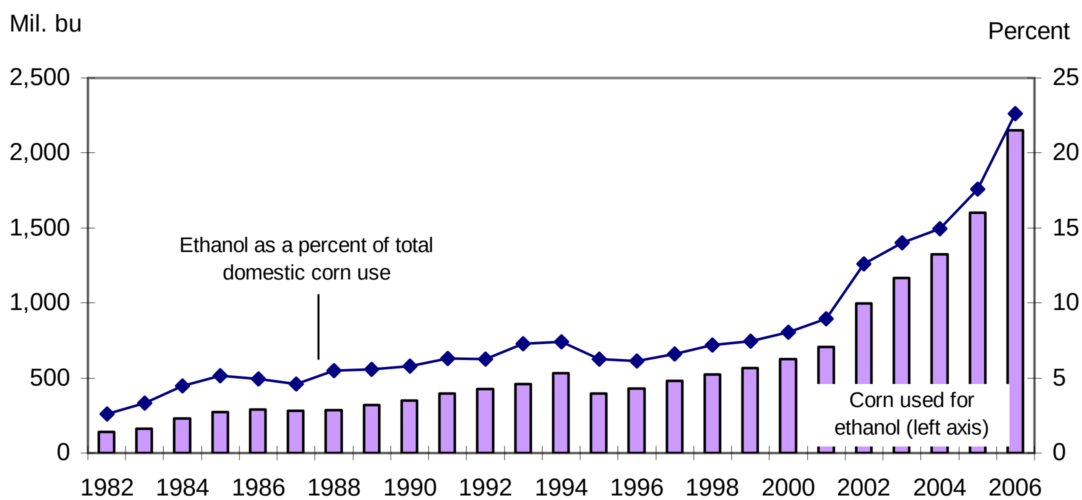
Approved by the World Agricultural Outlook Board.

U.S. feed grains supply and use estimates are essentially unchanged this month, but supplies are down from last year and use is expected to be up. Corn prices are unchanged from last month but, because of tight supplies, are up sharply from last year. Stronger corn prices have also strengthened other feed grain prices this year.

Foreign corn production is up this month with record corn crops in Brazil and Argentina. Increased exports from these crops will compete with U.S. exports in both 2006/07 and 2007/08. Despite high corn prices, record world corn trade is forecast for 2006/07.

Figure 1

Record ethanol production drives domestic corn use



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

Domestic Outlook

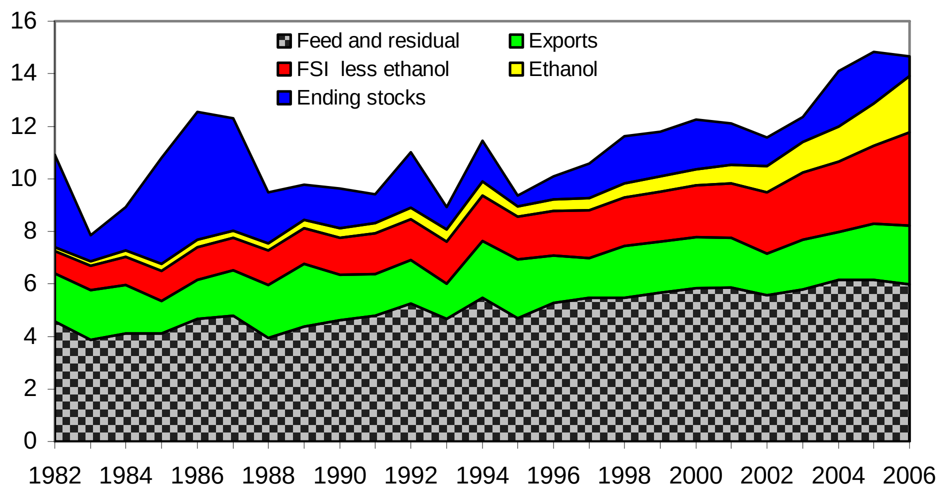
Feed Grains Unchanged for February

The supply of feed grains for 2006/07 was unchanged from the previous month but use was down marginally. Compared with 2005/06, supplies are down and use is up. Production data are set for the year since the annual crop production report in January. Sorghum exports were lowered slightly based on monthly export data.

Corn Projections Unchanged This Month

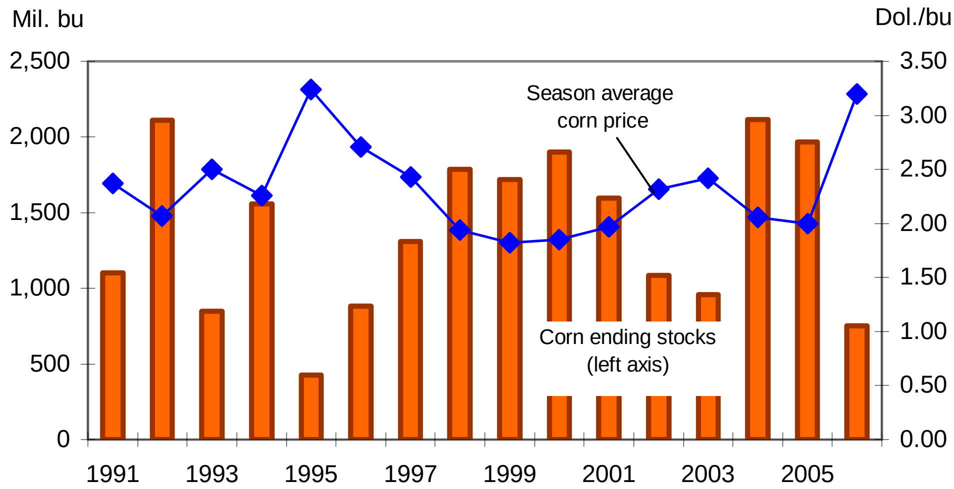
The 2006/07 marketing year corn projections are unchanged this month, with supplies down from last year and use stronger. Changes were made in 2005/06 seed use reflecting final 2006 acreage reported last month. Seed use declined very slightly and feed and residual use increased a like amount. November data for fuel ethanol production were reported by the Energy Information Administration lower than expected. As a result, corn used for fuel ethanol was reduced in the first quarter, but with many new plants expected to begin production in the coming months, corn use for the year was not changed. The change did increase the feed and residual use in the first quarter, relative to that reported last month.

Figure 2
Corn utilization
Bil. bu



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

Figure 3
Decreasing stocks lead to higher corn prices



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

Sorghum Exports Lowered

Sorghum supplies in 2006/07 are unchanged from last month but are down from 2005/06. Total use is down 5 million bushels because exports were lowered based on slowing U.S. shipments and sales to Mexico. Total use is down sharply from last year, because of lower supplies. A minor change was made in 2005/06 seed use because of a change in acres planted in 2006, reported last month. This change resulted in a corresponding change in feed and residual. Prices received by farmers in 2006/07 were raised 10 cents on each end this month, to $3.10 to $3.50 per bushel. Sorghum prices are forecast above corn prices this month as less sorghum forward contracting, compared to corn, has kept average prices received by producers higher for sorghum than for corn. Also boosting sorghum prices relative to corn are high feed grain prices in the Southern Plains, where a substantial portion of the sorghum crop is produced and marketed.

Barley Prices Weaker Than Last Month

Barley supplies and use in 2006/07 are unchanged this month but are lower than last year. Minor changes were made in seed use for 2005/06 to reflect planted acreage reported last month. This change caused a corresponding change in feed and residual. Based on prices received by farmers to date in 2006/07, barley prices were reduced 10 cents on the high end of the range.

Oats Unchanged From Last Month

No changes were made in oats supply, use, and prices for 2006/07 this month. Minor changes were made for seed use in 2005/06, with corresponding changes made in feed and residual.

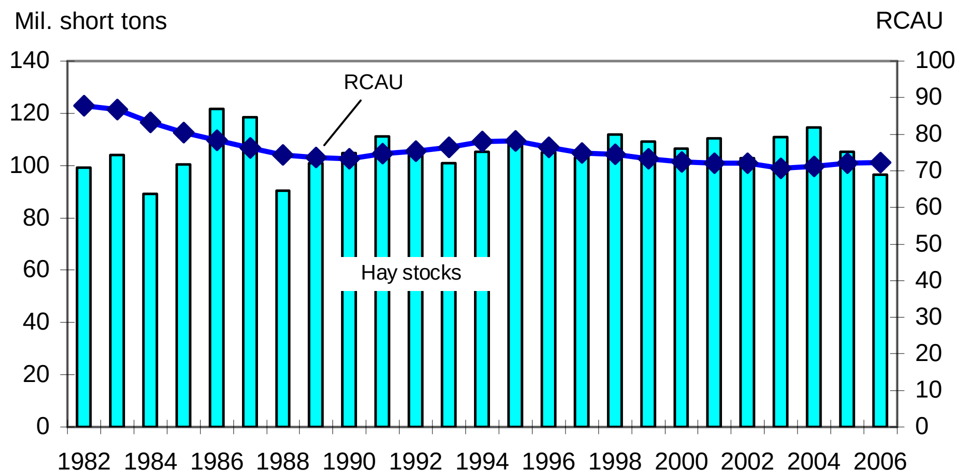
Hay Prices Averaging Above Last Year

As reported last month, hay stocks on December 1, 2006, were 96 million tons, down 8 percent from December 1, 2005, and the lowest since 1988. In addition, the annual cattle inventory was released since the last *Feed Outlook* report. Cows and heifers that have calved on January 1, 2007, were down slightly from the previous year and replacement heifers were up 1 percent. Recalculated roughage consuming animal units (RCAU) in 2006/07 are projected to be 72 million units, up less than 1 percent from a year earlier. Hay stocks per RCAU are projected to be 1.32 tons, down from 1.45 a year earlier.

All hay prices have averaged higher than they were a year ago. All hay prices for May 2006-January 2007 averaged $108.33 per ton, up from $97.88 in the same period a year earlier. Prices received for alfalfa hay in May 2006-January 2007 averaged $112.78 per ton, up from $103.96 a year earlier. During May 2006-January 2007, other hay prices averaged $94.77 per ton, up $14.94 from the same period last year.

Figure 4

December 1 hay stocks and RCAU



Sources: USDA, Economic Research Service, *Feed Grains Database* and USDA, National Agricultural Statistics Service, *Crop Production.*

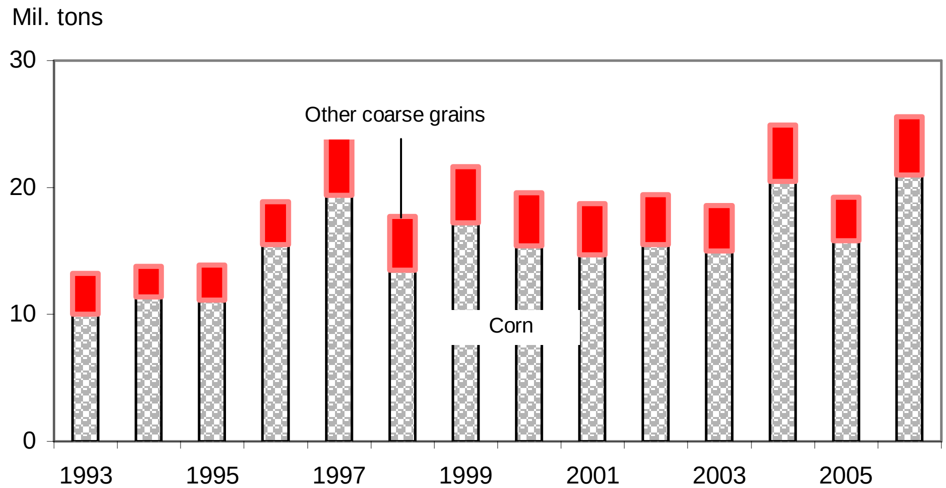
Record Corn Production Projected for Brazil and Argentina

Brazil and Argentina are projected to harvest record corn crops in 2006/07. Rains have been excellent across much of South America, and corn crops approaching harvest in Brazil and Argentina are mostly in very good condition.

Brazil's corn crop is projected to reach 46 million tons, up 4 million this month. The harvest of the main, wet-season crop has begun, with conditions indicating record yields. The strong exchange rate during planting of the main crop limited producer profitability, thus area planted for corn declined slightly, compared with that of the previous year. However, the recent strength in corn prices in Brazil is expected to encourage expansion of corn plantings for the second, dry-season crop that is just being planting. Projected total harvested area increased 0.3 million hectares this month to 13.0 million, up slightly from the previous year and not close to record area. Yield is expected to exceed 3.5 tons per hectare, 3 percent above the 2002 record.

Corn production in Argentina is projected at a record 21 million tons, up 2 million tons this month. With harvest approaching and yield prospects good, high corn prices should combine with high silage yields to limit the area harvested for silage and boost area harvested for grain. Projected area harvested this month increased 0.15 million hectares to 2.85 million. This is much less than the record 4.1 million acres harvested in 1970/71 but is the highest in 7 years. Even with high corn prices, the profitability of corn compared with soybeans is limited by differential export taxes that favor the export of soybean meal and soybean oil and drive crushing demand and prices for soybeans. Corn yields are projected up 5 percent this month, nearly matching the record 7.37 tons per hectare reached 2 years ago.

Figure 5
Argentina coarse grain production



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

South Africa’s corn crop has received less than normal rainfall, especially in the western parts of the Maize Triangle. This spotty, below-normal rainfall is typical of an El Nino weather pattern. Area planted was reduced this month as some producers did not plant as much as expected. Yield prospects were also trimmed slightly. Projected 2006/07 corn production is down 0.5 million tons this month to 9.5 million tons. Corn production prospects in neighboring Zimbabwe were also pared back.

Corn production for the EU-25 was down slightly this month as a drop reported for Poland more than offset increases for Hungary and France. Turkey and Ukraine reported slightly smaller-than-expected corn crops while India reported an increase.

Global coarse grains production for 2006/07 is up 4.8 million tons this month to 967.2 million. World barley production was nearly unchanged this month at 138.3 million tons, as a reduction for Ukraine was nearly offset by an increase for Kazakhstan. Other production changes this month included a 0.2-million ton decline in projected sorghum production in Australia, where dryness persists, and a 0.2-million ton decline in oats in Ukraine.

Increased Global Corn Use and Ending Stocks Projected

Global feed use of corn is projected up 1.1 million tons this month to a record 479.0 million. Increased corn prices are not preventing record global feed use. The largest increase is for Brazil, up 0.5 million tons to 34.0 million tons. Estimated 2005/06 corn feeding and projected feeding for 2006/07 were increased due to growth in poultry and pork production. Small increases in corn feeding were projected this month for Mexico, the Dominican Republic, India, Libya, Turkey, and some other countries. However, corn feed use was cut 0.3 million tons for Canada as more wheat and less corn than expected is being fed.

Global 2006/07 disappearance of corn is projected up over 3 million tons this month to 729 million.tons Exports increase more than imports in 2006/07 and, thus, appear as an increase in global disappearance. Local marketing year exports increased 3 million tons this month for Argentina and Brazil. The Southern Hemisphere exporters are expected to export much of that corn after the start of the 2007/08 trade year in October 2007. Importing countries are expected to use that corn in their local 2007/08 marketing years.

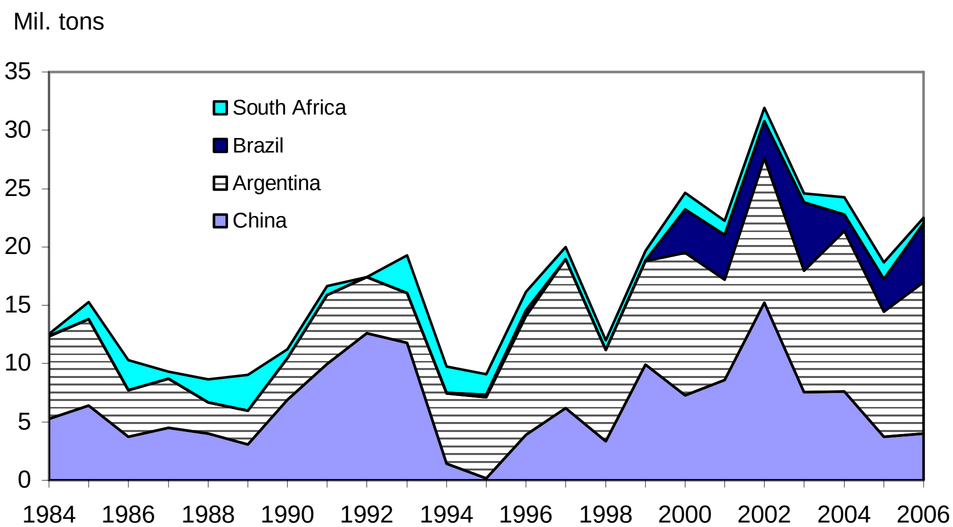
Even with this month’s significant increase in projected 2006/07 world corn use, higher production is boosting global ending stocks 1.5 million tons to 88.0 million tons. Brazil’s projected ending stocks increase 53 percent to over 4.0 million tons this month. Brazil is now expected to build corn stocks in 2006/07 instead of reducing them. Mexico’s projected ending stocks increased this month due to increased import prospects. However, reduced ending stocks are projected this month for South Africa and a few other countries.

World Corn Trade Projected Up This Month to Record Levels

Global corn trade is projected to reach a record 84 million tons, up 1.0 million this month. Mexico has been aggressively buying corn as internal prices are high. Mexico's imports are forecast up 0.7 million tons this month to 7.5 million tons. Imports for the Dominican Republic, Guatemala, and Turkey are each up 0.2 million tons as purchases have been strong, and a few other countries are up by lesser amounts. However, projected corn imports are down 0.4 million tons for Brazil with its record production. Canada's forecast corn imports were reduced 0.3 million tons due to increased wheat feeding. Zimbabwe's imports for the 2006/07 trade year were reduced 0.3 million tons as foreign exchange to purchase imports is not available.

Argentina's October-September trade year 2006/07 exports are up 1.0 million tons this month to 13 million. Although the world price is attractive and a record harvest is in the offing, the Government of Argentina has suspended additional export registrations, worried that domestic prices will increase. This government intervention may increase the portion of Argentina's 2006/07 crop that gets exported in trade year 2007/08. Brazil's trade year 2006/07 export forecast increased 0.5 million tons to 5 million. The second or dry-season crop will not be harvested in time to be exported until the 2007/08 international trade year.

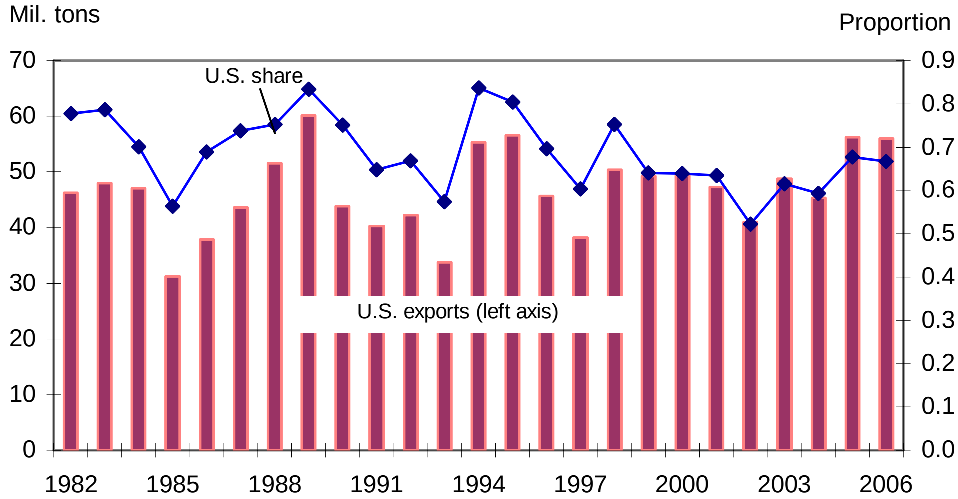
Figure 6
Corn exports of major competitors



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

Figure 7

U.S. corn exports and proportion of total trade



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

U.S. Corn Trade Year Exports Trimmed, Unchanged for Marketing Year

U.S. corn exports for the October-September 2006/07 trade year were reduced 0.5 million tons to 56.0 million tons due to increased competition expected from Argentina and Brazil. However, the September-August local marketing year U.S. export forecast remained unchanged at 2.25 billion bushels (57.15 million tons). The difference is expectations for the month of September. September 2006 is part of the local marketing year and was unusually strong at 5.0 million tons. With increased competition from Brazil and Argentina, September 2007 is expected to be significantly lower than September 2006, but above the 3.4 million tons shipped in September 2005 when there were hurricane-related problems.

U.S. corn shipments and sales for 2006/07 remain impressive. According to Census, corn exports for September-December 2006 reached 19.8 million tons, up more than 3 million tons over the same period in the previous year. Inspections data for January 2007 indicate a small increase for the month. As of February 1, 2007, according to *U.S. Export Sales*, corn outstanding sales were 11.7 million tons, up 3.2 million tons over February a year ago.

Contacts and Links

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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/2007/02-07/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
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 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	2,173	499	3,314	9,452	2.12
Dec-Feb	9,452	---	2	9,454	637	1,622	439	2,698	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	11,114	2	13,230	697	2,241	477	3,415	9,815	1.83
Dec-Feb	9,815	---	1	9,816	708	1,636	485	2,829	6,987	1.99
Mar-May	6,987	---	4	6,991	774	1,291	565	2,630	4,362	2.11
June-Aug	4,362	---	1	4,363	802	974	620	2,396	1,967	2.12
Mkt. yr.	2,114	11,114	9	13,237	2,981	6,141	2,147	11,270	1,967	2.00
2006/07										
Sep-Nov	1967	10535	1	12503	792	2190	592	3573	8930	2.58
Mkt. yr.	1,967	10,535	10	12,512	3,535	5,975	2,250	11,760	752	3.00-3.40
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	1.78
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	14.22	24.93	51.22	90.37	113.17	1.69
June-Aug	113.17	---	0.00	113.17	13.66	8.97	33.60	56.23	56.94	2.13
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	392.93	0.00	449.87	12.28	107.22	39.99	159.50	290.38	1.67
Dec-Feb	290.38	---	0.00	290.38	15.51	24.03	57.70	97.24	193.14	1.73
Mar-May	193.14	---	0.00	193.14	11.82	3.68	62.78	78.27	114.86	2.09
June-Aug	114.86	---	0.00	114.86	10.42	4.59	34.20	49.20	65.66	2.48
Mkt. yr.	56.94	392.93	0.00	449.88	50.02	139.52	194.67	384.21	65.66	1.86
2006/07										
Sep-Nov	65.66	277.54	0.00	343.20	13.22	86.89	36.42	136.53	206.67	2.98
Mkt. yr.	65.66	277.54	0.00	343.20	45.00	110.00	150.00	305.00	38.20	3.10-3.50

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	35	15	7	57	191	2.41
Mar-May	191	---	2	192	47	9	8	64	128	2.41
Mkt. yr.	120	280	12	412	158	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	13	48	208	2.45
Dec-Feb	208	---	1	209	33	8	1	42	167	2.48
Mar-May	167	---	2	168	45	10	5	60	108	2.77
Mkt. yr.	128	212	5	346	158	52	28	238	108	2.53
2006/07										
June-Aug	108	180	1	289	40	35	2	76	213	2.71
Sep-Nov	213	---	4	217	34	2	9	44	173	2.72
Mkt. yr.	108	180	15	303	155	50	25	230	73	2.75-2.95
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	20	193	16	64	0.4	80	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	91	264	74	136	2.1	211	53	1.63
2006/07										
June-Aug	53	94	28	174	16	57	0.9	74	100	1.74
Sep-Nov	100	---	34	134	17	20	0.5	38	96	1.79
Mkt. yr.	53	94	105	251	75	125	2.0	202	49	1.75-1.95

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	59.4	-1.5	57.9		
Dec-Feb	41.2	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	35.8		
Mkt. yr.	156.4	4.9	1.4	2.2	164.9	4.9	169.8	90.0	1.89
2005/06									
Sep-Nov	56.9	2.7	0.0	0.4	60.0	-1.7	58.3		
Dec-Feb	41.6	0.6	0.2	0.5	42.9	0.0	42.9		
Mar-May	32.8	0.1	0.2	0.3	33.4	-1.3	32.1		
June-Aug	24.7	0.1	0.8	0.9	26.5	5.7	32.2		
Mkt. yr.	156.0	3.5	1.1	2.1	162.8	2.7	165.6	91.5	1.81
2006/07									
Sep-Nov	55.6	2.2	0	0.4	58.2	-1.2	57		
Mkt. yr.	151.8	2.8	1.1	2.1	157.8	10.6	168.4	92.4	1.82

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
2003/04	2.60	3.03	NQ	NQ	1.83	2.85	NQ
2004/05	1.87	2.44	3.87	4.23	1.74	2.46	1.88
2005/06 3/	1.98	2.65	3.76	4.88	1.70	2.70	1.98
Monthly:							
2005							
Sept.	1.98	2.59	4.02	4.62	1.70	2.50	1.88
Oct.	1.98	2.59	4.02	4.62	1.70	2.50	1.88
Nov.	1.98	2.59	4.02	4.62	1.70	2.50	1.88
Dec.	1.89	2.61	3.26	4.66	1.70	2.78	2.19
2006							
Sept.	2.21	3.05	4.12	5.82	1.89	3.22	2.17
Oct.	2.82	3.82	5.18	7.01	2.16	3.45	2.43
Nov.	3.43	4.17	6.30	7.67	2.76	3.89	2.70
Dec. 3/	3.53	4.08	6.52	7.66	3.24	4.19	2.81

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.								
2003/04	260.06	182.87	83.24	327.30	216.39	118.50	75.78	90.80
2004/05	187.80	125.92	52.60	267.78	165.09	75.15	37.40	98.60
2005/06 3/	174.73	144.36	55.45	273.50	150.53	86.56	63.22	104.00
Monthly:								
2005								
Sept.	176.43	140.00	47.13	294.75	152.31	80.00	43.38	106.00
Oct.	164.88	133.13	51.75	300.00	145.46	78.00	56.00	105.00
Nov.	170.00	132.50	50.10	319.00	142.46	78.00	64.57	98.30
Dec.	193.17	170.00	52.63	319.75	146.35	78.00	87.38	96.90
2006								
Sept.	168.92	139.00	55.90	237.50	120.51	80.00	64.63	112.00
Oct.	177.63	132.40	60.20	272.20	123.35	75.00	77.59	112.00
Nov.	190.62	131.88	68.63	306.25	172.60	85.00	97.02	109.00
Dec. 3/	180.84	152.50	69.88	314.31	183.41	115.00	124.40	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 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	71.2	355.6	30.7	47.5	706.9
Mkt. year	520.7	221.9	278.6	1,323.1	132.8	189.0	2,666.1
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	406.5	36.2	47.8	754.5
June-Aug	144.2	63.0	70.2	445.3	31.2	47.8	801.7
Mkt. year	528.6	229.3	275.4	1,602.8	135.0	190.2	2,961.3
2006/07							
Sep-Nov	122.8	60.5	69.2	458.7	33.0	47.5	791.8
Mkt. year	520.0	240.0	279.0	2,150.0	135.0	191.0	3,515.0

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					
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.	15.56	11.44	23.10	13.00	11.56
2006					
Oct.	17.20	13.09	27.35	15.59	12.88
Nov.	18.57	14.47	28.15	15.88	14.26
Dec.	18.77	14.67	29.60	15.88	15.94
Jan. 2/	18.99	14.89	28.35	15.88	16.27

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.	Jun-Nov.	Mkt. yr.	Jun-Nov.	Jun-Nov.
Oats			Thousand tons		
Canada	1,223	586	1,367	637	1,059
Sweden	252	117	137	57	
Finland	80	31	67	35	12
Total 1/	1,557	735	1,572	730	1,071
Barley, malting					
Canada	183	152	88	41	100
Total 1/	205	173	89	42	100
Barley, other 2/					
Canada	59	22	28	14	8
Total 1/	59	22	28	14	8

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	------2004/05--------		------2005/06--------		2006/2007
	Mkt. yr.	Sept.-Nov.	Mkt. yr.	Sept.-Nov.	Sept.-Nov.
			1,000 metric tons		
Corn					
Japan	15,511	3,963	16,158	3,682	3,726
Mexico	5,885	1,723	6,372	1,786	2,923
South Korea	2,102	798	5,580	819	1,114
China (Taiwan)	4,339	1,082	4,652	1,387	1,293
Egypt	3,854	1,031	4,045	873	836
Colombia	2,044	425	2,704	517	888
Canada	2,375	789	1,889	580	571
Algeria	1,073	271	1,235	307	272
Morocco	825	214	1,094	191	290
Dominican Republic	989	189	1,035	187	351
Indonesia	43	43	965	7	17
Syria	1,291	287	829	167	558
Guatemala	656	158	719	170	222
Costa Rica	547	144	682	219	192
Israel	423	81	620	15	294
Saudi Arabia	137	47	564	113	110
El Salvador	511	138	507	105	144
Cuba	450	119	447	99	140
Peru	232	85	426	37	0
Tunisia	209	70	394	73	183
Honduras	322	60	353	97	113
Ecuador	321	113	339	115	128
Panama	298	105	332	75	67
Jordan	299	122	319	55	100
Chile	0	0	299	16	83
All other countries	1,443	617	1,985	432	420
World	46,181	12,672	54,545	12,125	15,037
Sorghum					
Mexico	3,016	798	3,138	632	356
Japan	1,147	275	1,170	298	291
Sub-Saharan Africa	301	42	520	69	138
European Union-25	169	0	67	0	138
All other countries	42	2	50	17	2
World	4,675	1,116	4,945	1,016	925
	-----2004/2005------		------2005/2006------		2006/2007
	Mkt. yr.	Jun.-Nov.	Mkt. yr.	Jun.-Nov.	Jun.-Nov.
Barley					
Saudi Arabia	59	0	200	141	0
Japan	289	131	179	160	153
Tunisia	0	0	59	59	0
Canada	79	35	49	28	20
All other countries	79	22	119	97	53
World	506	187	605	484	226

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/.