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Feed Outlook

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Record World Corn Trade

Contents

The next release is May 15, 2007.

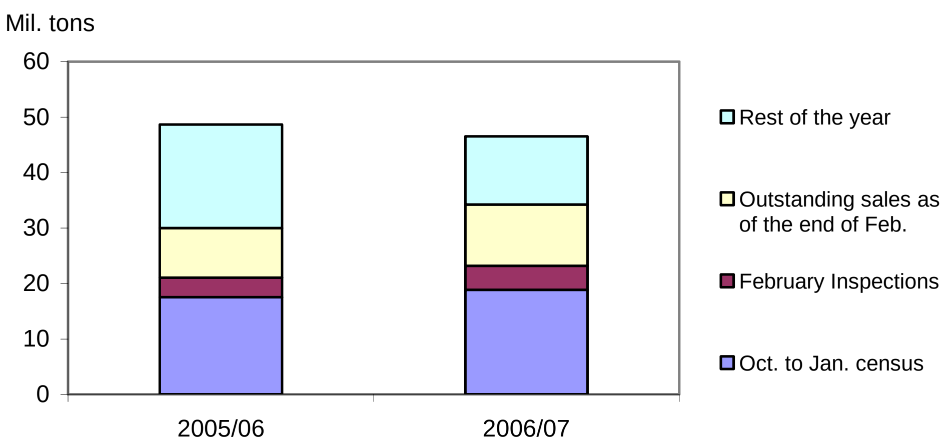
Approved by the World Agricultural Outlook Board.

Projected 2006/07 (October-September) world corn trade increased 1.0 million tons this month to 85.0 million. Corn exports for Brazil and Argentina were each increased 0.5 million tons due to increased production prospects. U.S. 2006/07 corn exports remained unchanged this month. U.S. shipments during the first half of the year have been strong. Increased competition from record corn crops in Argentina and Brazil are expected to slow U.S. corn exports during the last months of 2006/07. This month, corn import forecasts were increased 0.5 million tons each for the EU-25 and Mexico.

Strong U.S. feed barley prices increased the forecast barley farm price range to $2.85-$2.95 per bushel, up from $2.53 in 2005/06. The oats price range was tightened 5 cents on each end and projected corn and sorghum price ranges were unchanged. The feed grains balance sheets are unchanged this month. With feed grain supplies down year-to-year and use higher, ending stocks are projected to fall for a second straight year

Figure 7

U.S. corn exports slip below last year



Sources: USDA, FAS, Export Sales Weekly Historical Data and USDC, Bureau of the Census.

Domestic Outlook

Feed Grains Total Use Record High

Feed grains total supplies in 2006/07 are forecast at 337 million metric tons, unchanged from last month but down from 359 million in 2005/06. The year-to-year decline was caused by lower beginning stocks and production in 2006. The decline in production was caused by lower planted and harvested area in 2006/07, as yields were slightly higher at 3.49 metric tons per acre, compared with 3.47 in 2005/06.

Forecast use for 2006/07 is expected to total 315 million metric tons, unchanged from last month and up from 305 million in 2005/06. Increases in food, seed, and industrial (FSI) use plus higher exports accounted for the year-over-year change, as feed and residual use is expected to be lower in 2006/07 because of higher feed grain prices. Use of grain to produce ethanol boosts FSI use and the spent grains partly offset lower corn and sorghum feeding.

Feed and Residual Unchanged, Although Meat Production Slips This Month

Feed and residual use of the four feed grains (corn, sorghum, barley, and oats) plus wheat converted to a September-August marketing year, is unchanged this month at 168 million metric tons, but up from 166 million in 2005/06. An expected increase in wheat feeding this summer accounts for the increase. Higher winter wheat production is expected to encourage additional wheat feeding during the June-August quarter. Feed and residual use per grain consuming animal unit (GCAU) is forecast at 92.3 million units, down from last month's 92.4 million, but up from 91.5 million in 2005/06. The decline in GCAUs is caused by a decline in expected meat production in 2007.

The beef production forecast for 2007 is down 65 million pounds from last month because of reduced numbers slaughtered and lower slaughter weights in the first half of the year. The decline in fed carcass weights reflects several factors, including higher feed costs, harsh winter weather, and higher-than-expected first quarter beef cow slaughter.

Forecast 2007 pork production is off 50 million pounds from last month, but up from 21,055 million pounds in 2006. Higher feed costs are expected to result in lower slaughter weighs.

Broiler production in 2007 is expected to be down 125 million pounds from last month's 36,025 million, but up from 35,752 million in 2006. Broiler production forecasts are reduced for the first half of the year based on low January slaughter data and egg set and chick placement data that are below last year. Second-half broiler production forecasts are unchanged from last month as hatchery supply flock data support expectations of resumed growth in broiler meat production growth later in the year.

Egg production in 2007 is forecast 10 million dozen lower than last month at 7,600 million, but up from 7,572 million in 2006. Lower table egg-type layer numbers on February 1 and higher feed prices account for the expected decline.

Milk production in 2007 was lowered this month by 0.2 billion pounds to 184.1 billion, but up from 2006's 181.8 billion. Despite improved milk prices, relatively weak milk-feed ratios are expected to result in a gradual decline in herd numbers through much of the year.

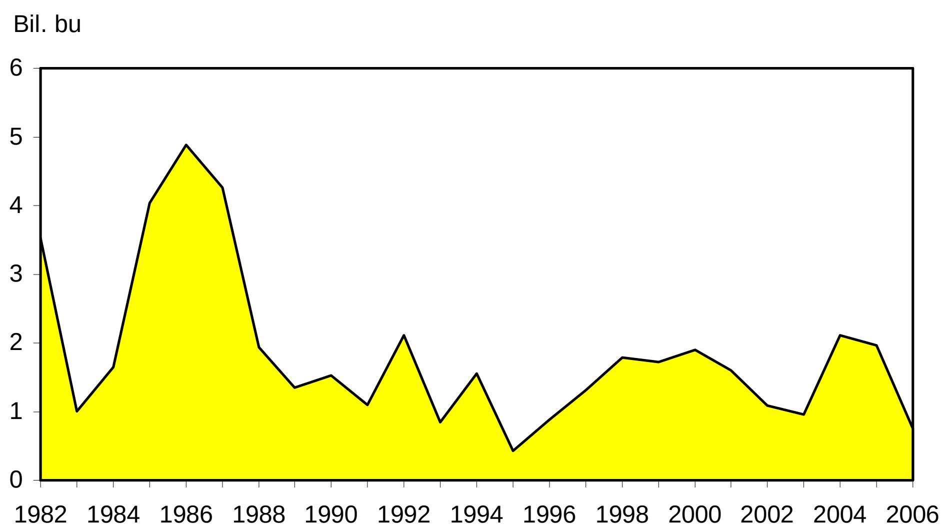
Corn Ending Stocks Third Lowest Since 1975

Total supplies of corn in 2006/07 are expected to be 12.5 billion bushels, unchanged from last month but down from 13.2 billion in 2005/06. Beginning stocks and production were lower than last year, accounting for the decline in supplies. The decline in production was the result of lower planted and harvested acres, because of the high costs of production inputs. Yields were slightly higher in 2006 at 149.1 bushels per acres, compared with 148 bushels in 2005.

Total use is expected to be record high in 2006/07 as strong demand for ethanol and exports push up use. Total use is forecast at 11.8 billion bushels, unchanged from last month, but up from 11.3 billion in 2005/06. Feed and residual use of corn in 2006/07 is expected to be nearly 6 billion bushels, unchanged from last month, but down from 6.1 billion in 2005/06 as feeders used more spent grains from the distilling of ethanol. As a result of the record use and lower supplies in 2006/07, ending stocks are expected to be the third lowest since 1975/76.

Given the strong demand for corn and modest ending stocks, prices received by farmers in 2006/07 are expect to average $2 per bushel higher than in 2005/06. The projected price range for 2006/07 is unchanged this month at $3.00-$3.40 per bushel and reflects significant farmer forward pricing. Farmers typically price a portion of their production before harvest, sometimes even before planting, if prices seem high for fall delivery. Corn prices did not strengthen significantly until October when many farmers were delivering already priced corn. As a result, average prices received by farmers have been substantially below quoted market prices.

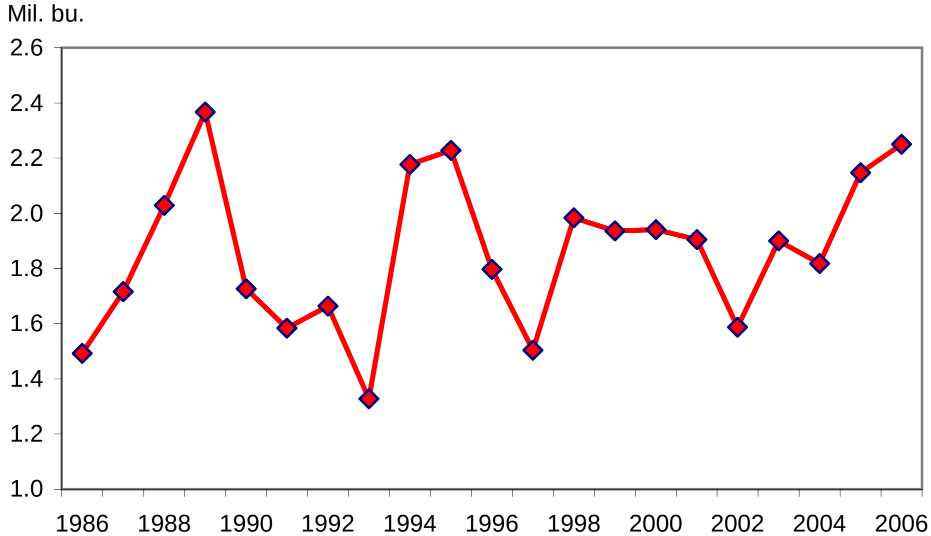
Figure 2
Corn ending stocks



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

Figure 3

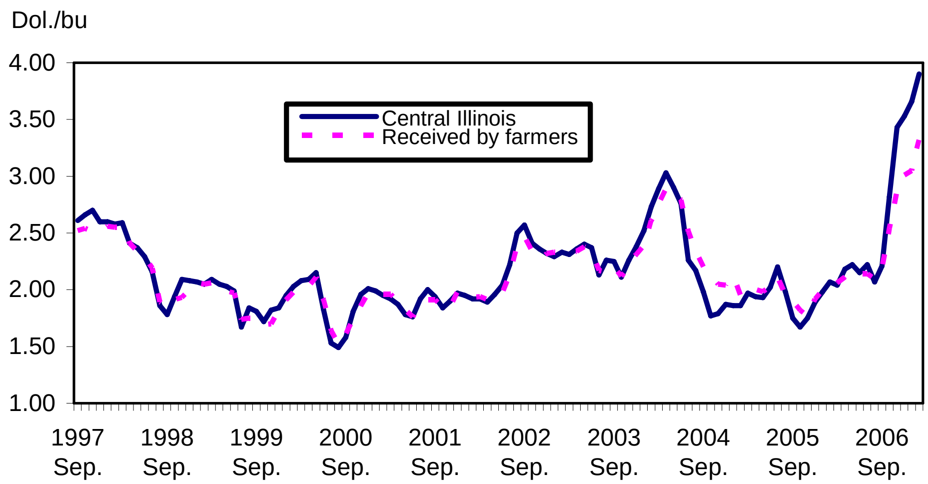
U.S. corn exports



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

Figure 4

U.S. corn prices received by farmers lag cash price movements



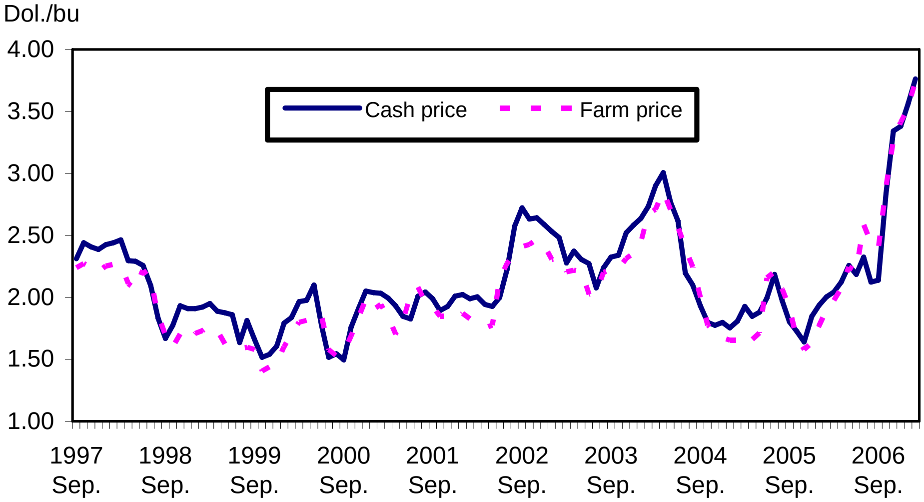
Source: USDA, Economic Research Service at http://www.ers.usda.gov/data/feedgrains/

Sorghum Ending Stocks Lowest Since 2003

Drought early in the growing season reduced total sorghum supplies for 2006/07 to 343 million bushels, unchanged from last month but down from 450 million in 2005/06. Beginning stocks were up from 2005/06 but production of 278 million bushels was the lowest since 1956. Acreage planted in 2006 was nearly the same as in 2005, but area harvested for grain was down to 4.9 million acres from 5.7 million in 2005 and the lowest since 1939.

Figure 5

U.S. sorghum: Kansas City cash and average farm price, September 1997 to February 2007



Source: USDA, Economic Research Service at http://www.ers.usda.gov/data/feedgrains/

Sorghum use in 2006/07 is expected to total 305 million bushels, unchanged from last month but down from 384 million in 2005/06. Smaller supplies mean less sorghum available for use, so all uses are expected to be lower in 2006/07.

Sorghum prices received by farmers in 2006/07 are expected to average between $3.10 and $3.50 per bushel, unchanged from last month, but up from $1.86 in 2005/06. The season average price received by farmers is projected higher than for corn because much less sorghum is forward priced than corn. Forward pricing opportunities are limited for sorghum because there is no sorghum futures market. As a result, sorghum farmers this year have been able to take advantage of rising prices since September. In most years, forward pricing allows producers to lock in prices that are higher than those during and immediately following harvest.

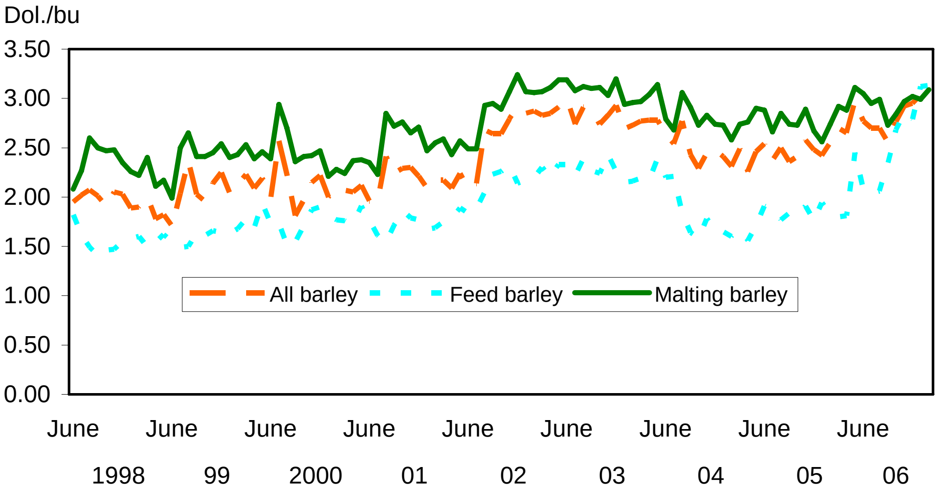
Barley Prices Stronger This Month

Total supplies of barley for 2006/07 are expected to be 303 million bushels, unchanged from last month but down from 346 million in 2005/06. Lower supplies are the result of lower beginning stocks and production, but imports are expected to be larger than last year. Production in 2006 was down because farmers planted fewer acres, harvested fewer acres for grain, and got lower yields. Area harvested for grain was the lowest since 1885 and production was the lowest since 1936.

Total use in 2006/07 is expected to be 230 million bushels, unchanged from last month but down from 238 million last year. All the use categories are down slightly from the last marketing year, but the biggest drop is in ending stocks. After a short crop in 2002/03, stocks were increased sharply in 2003/04 and again in 2004/05. These higher stocks have provided extra supplies in the past 2 years when acreage declined. Ending stocks in 2006/07 are expected to total 73 million bushels, down from 108 million in 2005/06 and the lowest since 2002/03.

Figure 6

Barley prices received by farmers, June 1998-February 2007



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

Prices received by farmers for barley in 2006/07 are expected to average $2.85-$2.95 per bushel, up from $2.75-$2.95 last month and up from $2.53 in 2005/06. Prices received by farmers reflect prices for both malting barley and feed barley.

Much of the malting barley is grown on contract and malting barley usually sells at a premium to feed barley. With contract prices established before the more recent rise in feed grain prices, the normal price relationship between malting and feed barley has been disrupted. In January 2007, feed barley prices received by farmers were reported at $3.12 per bushel with malting barley at $2.99 per bushel.

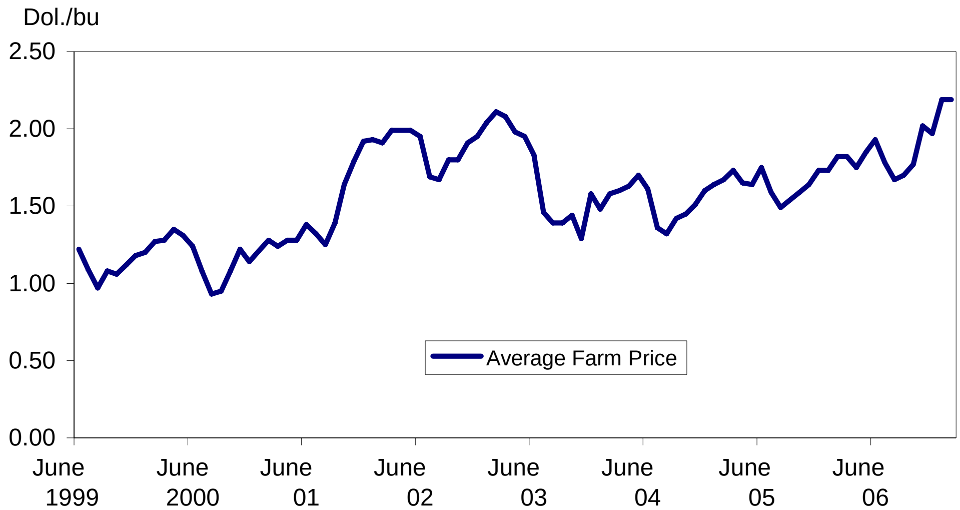
Oats Price Range Narrowed This Month

Oats production in 2006/07 is record low at 94 million bushels, unchanged from last month but down from 115 million bushels in 2005/06. Area harvested for grain is the lowest on record and area planted is the second lowest on record. Total supply is expected to be boosted by imports of 105 million bushels, unchanged from last month but up from 91 million last year. However, total supplies are still down from 2005/06.

Total use in 2006/07 is forecast at 202 million bushels, unchanged from last month but down from 211 million in 2005/06. The entire year-to-year decline is expected to be in feed and residual use. Prices received by farmers are projected at $1.80-$1.90 per bushel, compared with last month's forecast range of $1.75-$1.95 and $1.63 received in 2005/06.

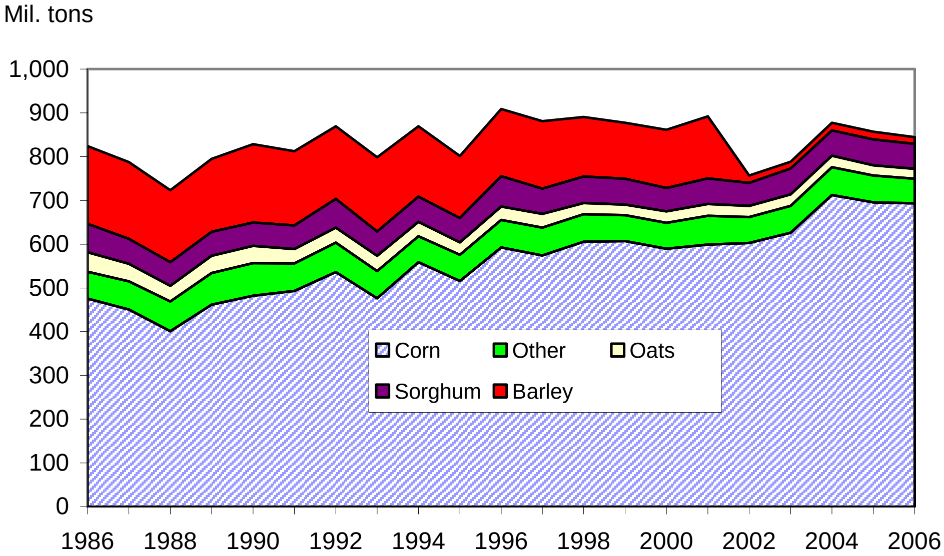
Figure 7

U.S. oats: average farm price, June 1999-February 2007



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

Figure 8
World coarse grain production



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

Global Coarse Grains Production Prospects Reduced

World coarse grains production is forecast at 966.7 million tons in 2006/2007, down 0.5 million this month. Increased prospects for corn are more than offset by reductions for sorghum, oats, and millet.

Global corn production is projected to reach 693.1 million tons, up 0.7 million this month. Increased record corn production prospects for Brazil and Argentina were offset by a sharp reduction for South Africa.

South Africa's corn production prospects dropped 2.5 million tons this month to 7.0 million. During the critical month of February, the dryness that had been concentrated in the western parts of the Maize Triangle spread into some eastern regions. Dryness in the western region was also compounded by temperatures much above normal. Satellite imagery, models based on weather data, and crop travel confirm the sharp reduction in South Africa's corn production prospects.

Ample to surplus precipitation during February boosted corn production prospects in Brazil and Argentina. Mild temperatures also favored corn yields. Yield and area increases in Brazil underpinned this month's 2-million-ton increase in the 2006/07 production forecast. Brazil's statistical agency increased its estimate of the main wet-season corn yield and strong corn prices are expected to encourage ongoing plantings of corn for the second crop dry-season. Record yields for the main crop and record area for the second crop are expected to boost production to a record 48 million tons. In Argentina, favorable February growing conditions improved yield prospects to a record 7.5 tons per hectare, and boosted corn production prospects 0.5 million tons to a record 21.5 million.

The Philippines reported increased corn area and record yields despite several typhoons. Production for 2006/07 increased 0.5 million tons this month to a record 6.3 million. India reported increased corn area that more than offset lower-than-expected yields, boosting 2006/07 production 0.3 million tons to 15 million. Moldova also reported slightly higher corn production.

Coarse grains planted as summer crops in Australia are suffering from ongoing drought, reducing production prospects for sorghum, oats, and corn. Australia's 2006/07 coarse grains production projected is down 0.9 million tons this month to 6.7 million tons. India reported a lower-than-previously-expected area for millet, dropping production 0.5 million tons to 9.5 million.

Global Coarse Grains Use Little Changed, Stocks Down Slightly

Projected 2006/07 world use of coarse grains is 1,014.5 million tons, nearly unchanged this month, but there was a shift within countries and between feed use and other uses (mostly food use). Forecast feed use increased 1.4 million tons to 640.8 million tons, but other declines in use were nearly offsetting. India's feed use of corn increased 0.8 million tons to 6.5 million, reflecting expanding poultry production, but food use of corn and millet were each reduced 0.5 million tons, resulting in a small decline in projected total use of coarse grains in India. Increased forecast corn imports are boosting feed use prospects in the EU-25 and Mexico. However, in Australia, drought and reduced sorghum and oats production are expected to shift some feed use to wheat, reducing feed grains use 0.6 million tons to 6.5 million.

With little change in projected 2006/07 total global coarse grains use, the reduced production prospects cause a reduction in expected world ending stocks. Global ending stocks are projected down 0.6 million tons this month to 118.6 million tons. The largest drop in projected stocks is for South Africa, down over 1 million tons. That more than offsets increased stocks prospects for Brazil. Foreign coarse grain ending stocks are projected to decline 14 percent during 2006/07, much less than the 59-percent drop expected in U.S. stocks.

Record Corn Trade in 2006/07 Despite High Prices

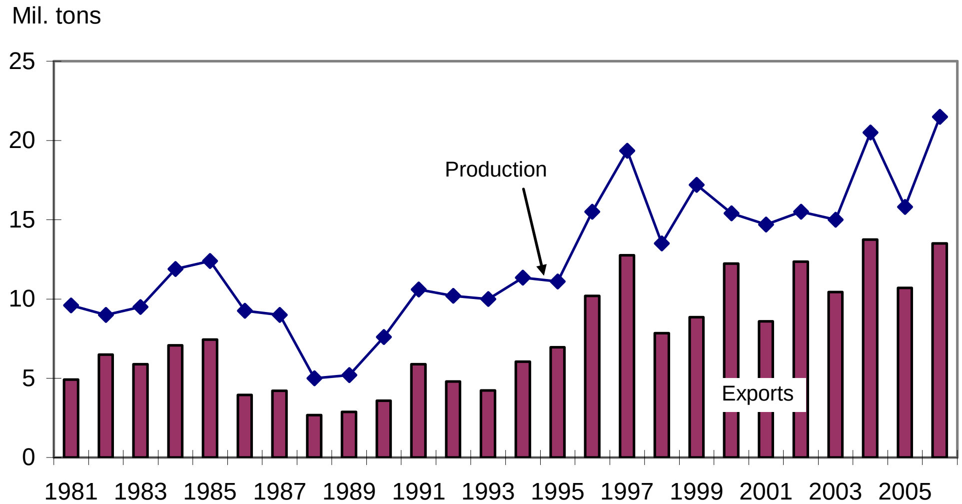
Projected 2006/07 (October-September) world corn trade increased 1.0 million tons this month to 85.0 million. Corn exports for Brazil and Argentina were each increased 0.5 million tons due to increased production prospects. Brazil's export prospects in the 2006/07 marketing year (April 2007-March 2008) increased 1.5 million tons to a record 6.5 million, but much of that is expected to be exported after October 1, 2007, falling into the 2007/08 world trade year. In contrast, stronger-than-expected old-crop corn shipments were the basis for the increase in Argentina's 2006/07 (October-September) exports.

Corn import forecasts were increased 0.5 million tons each for the EU-25 and Mexico. Mexico is projected to import a record 8.0 million tons as high internal prices are encouraging the government to increase import quotas. Also, reduced availability of U.S. sorghum is causing a shift to corn imports. The EU-25 has increased corn import licenses more than earlier expected. South Africa's corn imports were also increased, but much more for the local marketing year than for the trade year because most of the imports are expected to arrive after October 1, 2007.

U.S. 2006/07 corn exports remained unchanged this month at 56 million tons (2.25 billion bushels for the September-August local marketing year). Shipments during the first half of the year have been strong, with census data through January indicating a significant year-to-year increase. Also, grain export inspections during February indicated an increase of more than 20 percent for the month. As of March 1, 2007, outstanding export sales of corn were 10.7 million tons, up 1.5 million over a year earlier. However, increased competition from record corn crops in Argentina and Brazil are expected to slow U.S. corn exports dramatically during the last months of 2006/07.

Figure 9

Argentine corn production and exports

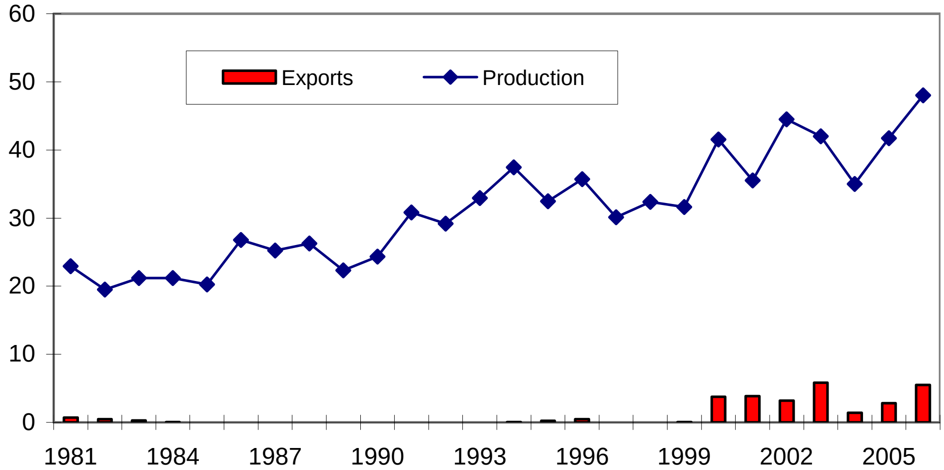


Source: USDA, Foreign Agricultural Service, *Grain: Word Markets and Trade (Grain Circular).*

Figure 8

Brazil corn production and exports

Mil. tons



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

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/2007/03-07/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
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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	1,967	10,535	1	12,503	792	2,190	592	3,573	8,930	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	2.85-2.95
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	1.80-1.90

Totals may not add due to rounding.

1/ Corn and sorghum are on a September 1-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	0.4	58.2	-1.2	57		
Mkt. yr.	151.8	2.8	1.1	2.1	157.8	10.6	168.4	92.3	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:							
2005/06							
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
Jan.	1.98	2.61	3.64	4.84	1.70	2.84	2.12
2006/07							
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.	3.53	4.08	6.52	7.66	3.24	4.19	2.81
Jan. 3/	3.66	4.19	6.72	7.91	3.01	4.17	2.78

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:								
2005/06								
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
Jan.	183.64	172.50	55.75	303.75	167.73	87.60	72.05	96.40
2006/07								
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.	180.84	152.50	69.88	314.31	183.41	115.00	124.40	112.00
Jan. 3/	190.56	161.00	92.00	333.00	182.37	118.00	120.29	115.00

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					
2005/06					
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
Feb.	15.89	11.79	24.10	13.00	11.98
2006/07					
Nov.	18.57	14.47	28.15	15.88	14.26
Dec.	18.77	14.67	29.60	15.88	15.94
Jan.	19.02	14.92	28.35	15.88	16.27
Feb. 2/	19.56	15.45	28.35	15.88	16.21

1/ Marketing year beginning September 1. 2/ Preliminary. 3/ Bulk-industrial, unmodified.
Source: Milling and Baking News.

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

Country/region	------2004/2005------		------2005/2006------		2006/2007
	Mkt. yr.	June-Jan.	Mkt. yr.	June-Jan.	June-Jan.
Oats:			Thousand tons		
Canada	1,223	795	1,367	940	1,330
Finland	252	150	137	130	NQ
Sweden	80	69	67	45	12
Total 1/	1,557	1,014	1,572	1,116	1,342
Barley, malting:					
Canada	183	161	88	53	146
Total 1/	205	182	89	53	146
Barley, other: 2/					
Canada	59	33	28	18	13
Total 1/	59	33	28	18	13

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.-Jan.	Mkt. yr.	Sept.-Jan.	Sept.-Jan.
			1,000 metric tons		
Corn					
Japan	15,511	6,652	16,158	6,538	5,902
Mexico	5,885	3,011	6,372	2,947	4,454
South Korea	2,102	1,028	5,580	1,194	1,564
China (Taiwan)	4,339	1,921	4,652	2,407	2,016
Egypt	3,854	1,640	4,045	1,486	1,284
Colombia	2,044	806	2,704	1,045	1,394
Canada	2,375	1,193	1,889	856	919
Algeria	1,073	526	1,235	413	530
Morocco	825	382	1,094	418	429
Dominican Republic	989	367	1,035	401	536
Indonesia	43	43	965	70	66
Syria	1,291	493	829	236	715
Guatemala	656	263	719	325	353
Costa Rica	547	241	682	312	264
Israel	423	210	620	25	466
Saudi Arabia	137	87	564	175	156
El Salvador	511	225	507	196	269
Cuba	450	201	447	256	193
Peru	232	147	426	104	144
Tunisia	209	124	394	128	359
Honduras	322	102	353	138	165
Ecuador	321	215	339	179	279
Panama	298	181	332	177	183
Jordan	299	163	319	96	236
Chile	0	0	299	16	270
All other countries	1,443	760	1,985	771	713
World	46,181	20,980	54,545	20,909	23,861
Sorghum					
Mexico	3,016	1,384	3,138	1,247	604
Japan	1,147	526	1,170	538	434
Sub-Saharan Africa	301	53	520	147	224
European Union-25	169	16	67	1	386
All other countries	42	4	50	19	4
World	4,675	1,982	4,945	1,952	1,652
	-----2004/2005------		------2005/2006------		2006/2007
	Mkt. yr.	Jun.-Jan.	Mkt. yr.	Jun.-Jan.	Jun.-Jan.
Barley					
Saudi Arabia	59	0	200	141	0
Japan	289	205	179	162	219
Tunisia	0	0	59	59	22
Canada	79	55	49	32	29
All other countries	79	59	119	102	72
World	506	318	605	496	342

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/.