USDA
United States Department of Agriculture

FDS-07j

Nov. 14 2007

Outlook

A Report from the Economic Research Service

www.ers.usda.gov

Feed Outlook

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U.S. Corn Production Lowered, Prices Higher

Contents

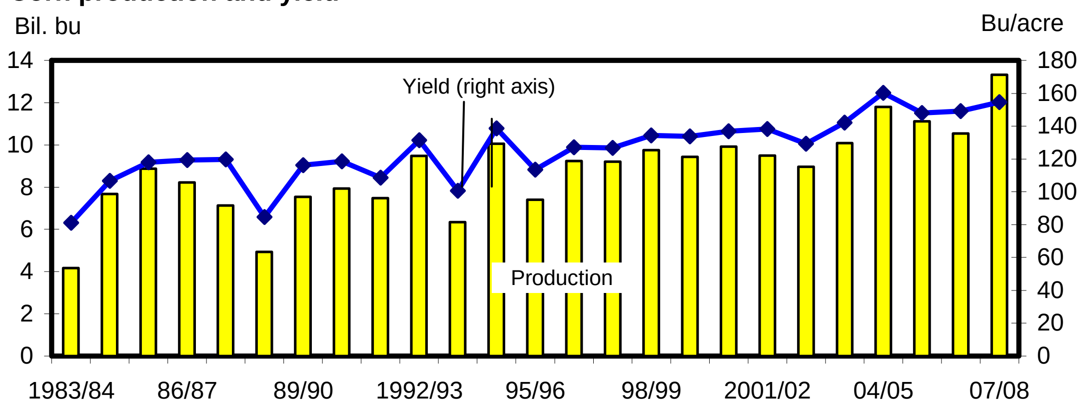
The next release is Dec. 13, 2007.

Approved by the World Agricultural Outlook Board.

Lower yields accounted for the decrease in corn production this month. The U.S. corn yield was down 1.7 bushels per acre to 153, pushing production down 150 million bushels to 13.2 billion, still the largest on record. Feed and residual use of corn is down, but exports are up from last month, and stocks are lower. Corn prices were raised this month because of decreased ending stocks and strong cash and futures prices.

Foreign coarse grains production for 2007/08 was projected higher this month, more than offsetting reduced U.S. corn prospects. Global coarse grains use was increased, leaving global stocks virtually unchanged. World coarse grains trade forecast for 2007/08 was increased this month and is expected to reach record-high levels despite record coarse grains prices and very high freight rates.

Figure 1
Corn production and yield



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

Domestic Outlook

Feed Grain Production Lowered to 353 Million Tons

U.S. feed grain production for 2007/08 is forecast at 353.5 million metric tons, down from 357.0 million last month but up from 279.9 million in 2006/07. The month-to-month decrease came from corn, as sorghum was up slightly; barley and oats were unchanged this month. There were no changes in beginning stocks but barley imports were up slightly, so total supply decreased slightly less than production.

Total 2007/08 feed grain utilization is projected at 341.0 million tons, down from 341.7 million last month but up from 300.9 million in 2006/07. Feed and residual use decreased for corn this month, lowering domestic use to 273.2 million tons from 274.8 million tons last month, but up from 242.5 million tons in 2006/07. Feed grains were raised to 67.8 million tons, with increases for sorghum and barley. This level is up from 66.9 million tons last month and up from 58.4 million tons in 2006/07. Stocks were expected to total 51.4 million tons, down from 54.1 million last month but up from 36.2 million in 2006/07.

On a September-August marketing year basis, feed and residual use for the four feed grains plus wheat in 2007/08 is projected to total 157.4 million metric tons, up from 154.1 million a year earlier. Corn is estimated to account for 91 percent of the total, down from 92 percent in 2006/07. The projected index of grain-consuming animal units (GCAU) in 2007/08 is 92.5 million units, up from last year's 91.8 million. Feed and residual per GCAU is estimated at 1.70 tons, up from 1.68 tons in 2006/07.

The year-to-year increase in GCAUs occurred because most inventories for all the animal categories are expected to increase, except cattle on feed. Milk production in 2008 is projected to be up nearly 3 percent from 185.3 billion pounds in 2007 and up 5 percent from 181.8 billion pounds in 2006. While projected pork production is down slightly from last month, it is forecast up 2 percent from 2007. Total poultry production in 2008 was projected up this month as the forecast was raised for broiler and turkey production. Total poultry production is expected to exceed that in 2007 by nearly 3 percent.

Minor Changes Made to 2006/07 Corn Marketing Year Use

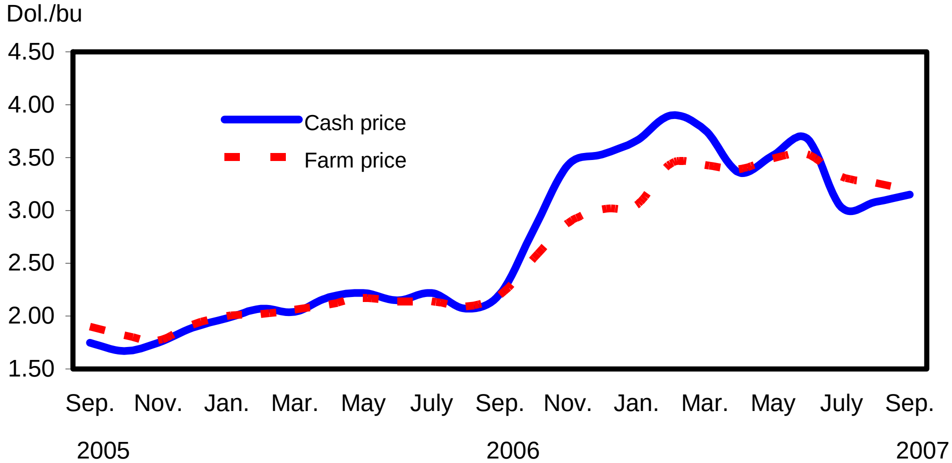
Changes to the 2006/07 corn balance sheet were minor this month. Ethanol use was raised 2 million bushels to 2,117.1 million, resulting in a corresponding reduction in feed and residual use. Ethanol use was raised because of historical revisions made by the Energy Information Administration to 2006 ethanol production.

2007/08 Corn Crop Forecast Lowered 150 Million Bushels

Corn production is forecast down 150 million bushels from last month but is still at a record 13.2 billion bushels, up 2.6 billion from 2006. The forecast 2007 average yield of 153 bushels per acre is down 1.7 bushels from last month but is up from 149.1 bushels in 2006. The 2007 average yield would be the second largest ever, but is well behind the record 160.4 bushels per acre in 2004.

Figure 2

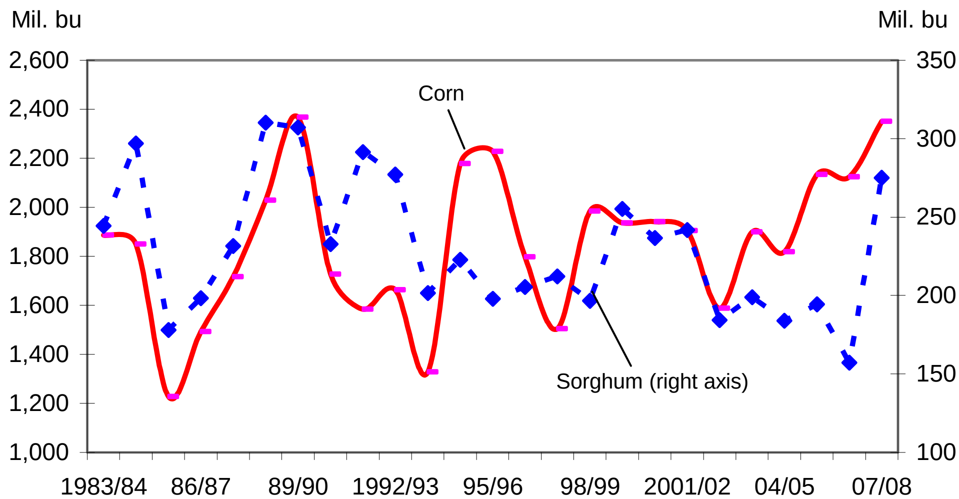
U.S. corn: Central Illinois cash and average farm price, monthly, September 2005-September 2007



Sources: USDA, Agricultural Marketing Service, *Weekly Grain Market News Summary*, and USDA, Economic Research Service, *Feed Grains Database.*

Figure 3

U.S. corn and sorghum exports



Sources: USDA, Economic Research Service, *Feed Grains Database,* and USDA, World Agricultural Outlook Board, *WASDE.*

Forecast yields are lower than those for last month across the northern and western Corn Belt and adjacent areas of the Great Plains where actual harvest results are revealing that the impact of the hot, dry conditions during pollination was worse than initially expected. Producers in the Ohio Valley, Tennessee Valley, and mid-Atlantic States reported higher yields than last month.

The November 1 corn objective yield data indicate the highest number of ears per acre on record for the combined 10 objective yield States (Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin), surpassing the previous record set in 2004. Indicated ears per acre are higher than those for last year in all objective yield States, with record highs being set in Illinois, Indiana, Iowa, Nebraska, and Wisconsin.

Beginning stocks and imports are unchanged this month, resulting in a projected total supply of 14.5 billion bushels, down from 12.5 billion in 2006/07. Total use for 2007/08 was projected lower than last month because of a decrease of 50 million bushels in feed and residual use as higher prices are expected to reduce demand and lower yields are expected to lower residual. Other uses of corn were unchanged this month. Ethanol production in August (the latest numbers available) was a record 565 million gallons, up 32 percent from the same month last year, as plants continue to come on stream. Ethanol stocks were up in August over July to a new record of 433 million gallons; the previous record high was in October 2006 at 412 million gallons.

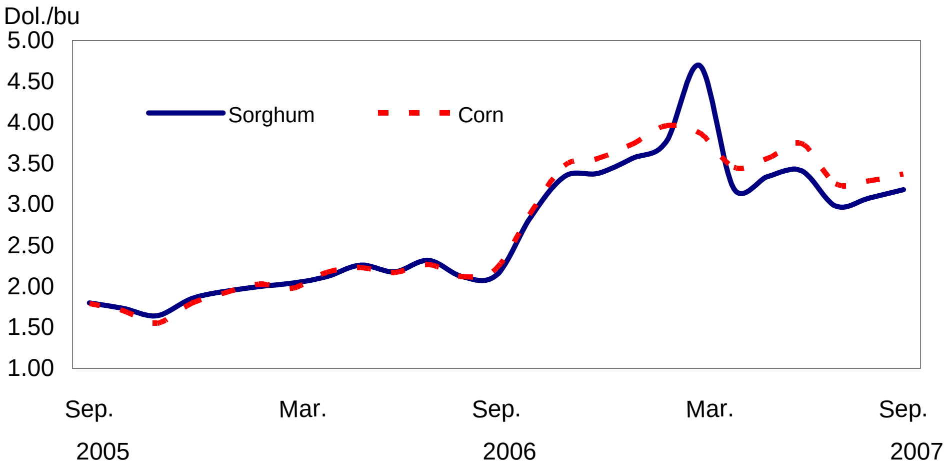
Lower expected use will not offset reduced production this month, thus stocks were lowered by 100 million bushels. The decreased supplies and very strong cash and futures prices boosted projected prices received by farmers 30 cents on both high and low ends of the range to $3.20 to $3.80 per bushel, compared with $3.04 in 2006/07. Despite the strength of current cash prices, prices received by farmers are expected to exceed current cash levels as a result of farmers' forward-pricing this past winter and spring.

Sorghum Crop Raised 13 Million Bushels

Sorghum production is forecast at 514.7 million bushels, up 13.2 million from last month and up from 277.5 million last year. The sorghum yield was raised to a record high of 76.8 bushels per acre, up 2.0 bushels from last month and up 20.6 bushels from last year. The two top producing States had higher yields both this month and compared with last year. Kansas, which is forecast to account for 41 percent of U.S. sorghum production, expects a yield of 81.0 bushels, up 2.0 bushels from last month and up 23.0 bushels from last year. The yield forecast for Texas, which is expected to account for 34 percent of U.S. production, is 72.0 bushels per acre, up 3.0 bushels from October and up 24.0 bushels from last year. If realized, the yield in Arkansas, Kansas, and Texas will be record high, while the forecasted yield in Nebraska will tie the record high set in 1994.

Beginning stocks are unchanged this month, so total supply is up 13 million bushels to 546.7 million bushels. On the use side, exports were raised this month to 275 million bushels, up 15 million from last month and up from 157.2 million in 2006/07. Sorghum exports were raised to reflect the pace of export shipments, sales, and strong EU-27 demand for U.S. sorghum. The change in exports more than offsets higher production this month, resulting in a 1.8-million-bushel decrease in ending stocks to 56.7 million bushels. The projected price range is raised 30 cents on both the high and low ends of the range to $3.00 to $3.60 per bushel, compared with $3.29 in 2006/07.

Figure 5
Sorghum and corn prices, monthly, Kansas City, September 2005-September 2007



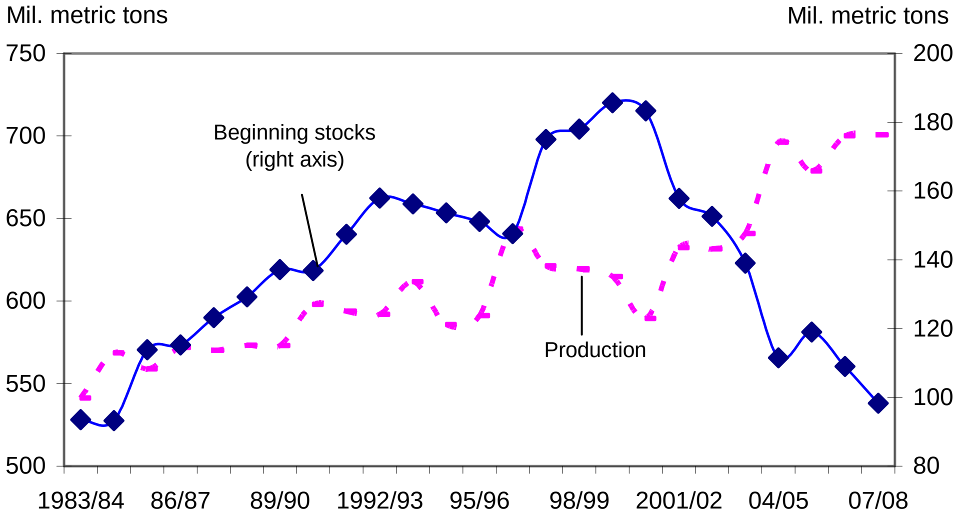
Sources: USDA, Agricultural Marketing Service, *Weekly Grain Market News Summary,* and USDA, Economic Research Service, *Feed Grains Database.*

Barley and Oats Prices Raised

Barley exports are raised 25 million bushels this month, driven by strong global demand and current commitments. Barley imports are projected 5 million bushels higher this month, raising total supply to 301 million. Feed and residual use of barley is lowered 10 million bushels this month while food, seed, and industrial use is lowered 5 million bushels. Prices received by farmers for barley are projected higher at $3.55 to $4.15 per bushel, compared with $3.20 to $3.80 last month. Oats supply and use is unchanged this month. Oats prices are projected up 10 cents at $2.10 to $2.70 per bushel, compared with $2.00 to $2.60 per bushel last month.

International Outlook

Figure 6
Foreign coarse grain production and stocks



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

Global Coarse Grains Production up Slightly This Month

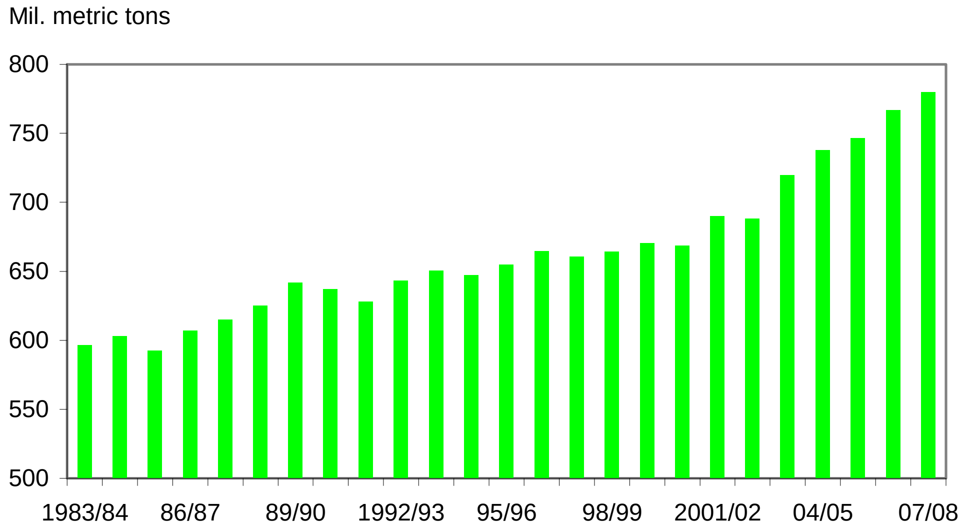
World coarse grains production projected for 2007/08 increased 1.1 million tons this month to 1,054.4 million, as a reduction in U.S. corn prospects was more than offset by foreign increases. Foreign coarse grains production prospects increased 4.5 million tons to 700.7 million.

The largest change in foreign production forecast for 2007/08 was a dramatic decline in Nigeria. Reduced area planted and dryness during critical growth stages cut corn production prospects there by 2.5 million to 6.5 million tons. Sorghum was also hurt by dryness, and Nigeria's coarse grains production was reduced 3.2 million tons this month to 24.0 million tons.

Drought continued into October in parts of Australia, reducing barley production prospects a further 0.7 million tons this month to 5.5 million tons. However, good rains for planting in the sorghum region boosted area and production prospects slightly.

Harvest reports indicated increased production across many countries. Provincial reports from China indicated larger-than-previously expected corn area planted and good yields, boosting projected corn production 2.0 million tons to 145.0 million tons. Good rains in Ethiopia boosted coarse grains production prospects 1.7 million tons to 10.8 million tons, with increases for corn, sorghum and barley. EU-27 coarse grains production prospects increased 1.3 million tons this month to 135.2 million tons as increases for corn in Italy and France more than offset declines in Hungary and Romania. Good monsoon rains and attractive prices boosted India's corn production prospects 0.8 million tons to 4.8 million tons. Harvest reports from Mexico, supported by good growing conditions in key growing areas, boosted sorghum area and yields, increasing projected production 0.6 million tons to 6.0

Figure 7
Foreign coarse grain utilization



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

million tons. Better than expected corn yields were reported in Ukraine, boosting production 0.5 million tons to 7.0 million. Yields, however, remain down year-to-year for Ukraine as some regions suffered from drought Belarus corn production was added to the database for several years, reaching 0.4 million tons forecast for 2007/08. Good rains boosted Niger millet production 0.3 million tons to 3.2 million tons and Malawi corn production 0.25 million tons to 3.4 million. Other changes were smaller.

Increased Foreign Food Use Boosts Projected Global Consumption

World coarse grains use is projected up 0.9 million tons to 1,053.6 million tons this month as increased foreign use more than offsets U.S. reductions. Foreign coarse grains use is projected up 2.5 million tons this month, with 1.8 million tons of the increase in nonfeed use. Increased production across several African countries and India is leading to increased forecast human food use of coarse grains, enough to more than offset the decline for Nigeria this month. Foreign feed use is also up this month mostly due to projections for the EU-27, where less wheat and more sorghum is expected to be used for feed.

Global Coarse Grains Stocks Unchanged as U.S. Decline Is Offset

World coarse grains ending stocks projected for 2007/08 are virtually unchanged this month at 135 million tons. Foreign ending stocks are up 2.6 million tons, nearly offsetting the 2.7-million-ton U.S. decline. Much of the increase is for China, where projected corn ending stocks are up 2.4 million tons to 28.1 million tons, as production prospects for 2007/08 were increased and estimated 2006/07 production was revised up based on official statistics. Coarse grains ending stocks prospects for 2007/08 are also increased for Ukraine and the EU-27.

Record World Trade Projected for 2007/08

World coarse grains trade for 2007/08 (October-September trade year) is projected to reach a record 119.4 million tons, up 1.75 million this month. Global corn trade is forecast up 0.75 million tons to 93.2 million, with sorghum trade up 0.6 million tons to 8.2 million, and barley trade up 0.4 million tons to 15.4 million.

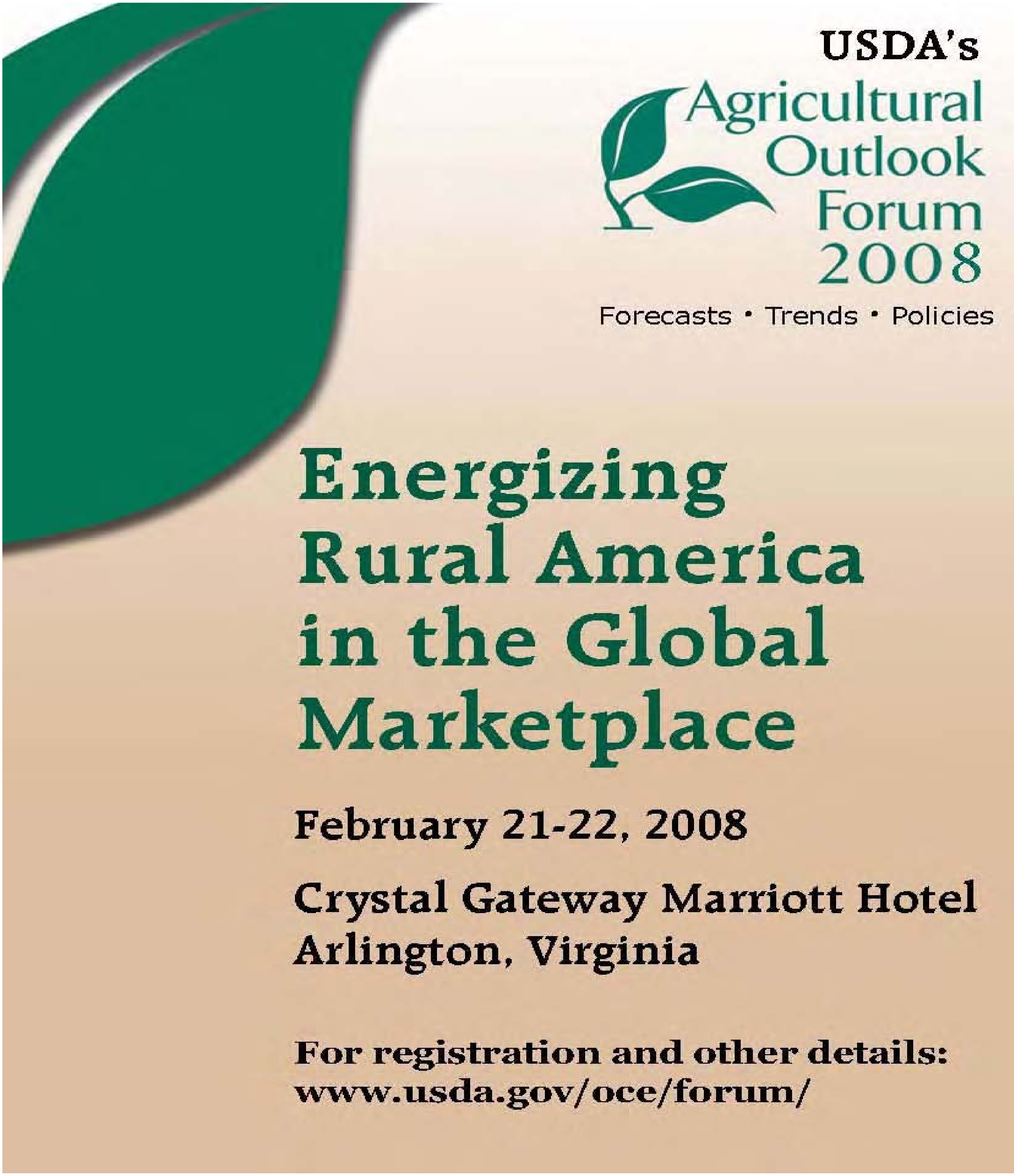
Attractive prices for corn are expected to encourage some countries to export additional corn in 2007/08. With increased production, corn exports are raised this month for India, up 0.25 million tons to 0.5 million, for Tanzania, up 0.2 million tons, and for Zambia, up 0.1 million tons. Also, corn exports from South Africa are projected up 0.2 million tons this month to 1.0 million as regional demand is expected to be strong.

Corn import prospects for Canada in 2007/08 increased 0.3 million tons to 2.3 million tons due to increased purchases. Prices are encouraging more feeding of corn and less of barley and wheat in Canada. Based on the pace of recent purchases and revised trade data for 2006/07, corn imports projected for 2007/08 for Japan and Venezuela increased this month while those for South Korea were reduced.

U.S. corn exports remain projected at 60 million tons for 2007/08. The early pace of sales and shipments has been strong, but the season is just beginning and exports must be sustained at a high level to reach the current projection.

U.S. sorghum exports projected for 2007/08 increased 0.4 million tons this month to 7.0 million tons, the highest in 16 years, due to strong demand from the EU-27. EU-27 purchases also boosted Argentina's sorghum exports prospects this month. EU-27 sorghum imports are forecast 0.7 million tons higher this month to 3.7 million. Imports by Mexico are forecast down 0.5 million tons to 2.0 million tons, with increased domestic production and EU-27 demand boosting world prices.

U.S. barley exports for 2007/08 (October-September) were increased 0.5 million tons this month to 1.0 million tons due to strong buying from Japan. EU-27 barley export prospects for 2007/08 also increased slightly as Australia's forecast exports decline due to reduced production.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Contacts and Links

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Data

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/2007/11-07/graintoc.asp)
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
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	707	1,052	452	2,210	2,114	2.03
Mkt. yr.	958	11,807	11	12,776	2,687	6,157	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	1,647	474	2,829	6,987	1.99
Mar-May	6,987	---	4	6,991	774	1,293	562	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	6,155	2,134	11,270	1,967	2.00
2006/07										
Sep-Nov	1,967	10,535	1	12,503	799	2,176	596	3,570	8,933	2.62
Dec-Feb	8,933	---	2	8,934	821	1,533	513	2,866	6,068	3.12
Mar-May	6,068	---	5	6,074	918	1,144	478	2,540	3,533	3.44
June-Aug	3,533	---	4	3,537	950	745	538	2,233	1,304	3.37
Mkt. yr.	1,967	10,535	12	12,514	3,488	5,598	2,125	11,210	1,304	3.04
2007/08										
Mkt. yr.	1303.8	13167.7	15	14486.5	4590	5650	2350	12590	1896.5	3.20-3.80
Sorghum										
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	24.38	57.35	97.24	193.14	1.73
Mar-May	193.14	---	0.00	193.14	11.82	3.68	62.77	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	139.87	194.32	384.21	65.66	1.86
2006/07										
Sep-Nov	65.66	277.54	0.00	343.20	13.22	81.37	36.42	131.01	212.19	3.06
Dec-Feb	212.19	---	0.04	212.23	13.23	9.28	47.50	70.01	142.22	3.59
Mar-May	142.22	---	0.00	142.22	13.84	18.64	34.88	67.35	74.87	3.56
June-Aug	74.87	---	0.04	74.91	4.71	-0.29	38.43	42.86	32.05	3.27
Mkt. yr.	65.66	277.54	0.08	343.28	45.00	109.00	157.23	311.23	32.05	3.29
2007/08										
Mkt. yr.	32.05	514.68	0.00	546.73	35.00	180.00	275.00	490.00	56.73	3.00-3.60

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
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	2.72
Sep-Nov	213	---	4	217	33	2	9	44	173	2.74
Dec-Feb	173	---	3	176	34	17	8	59	117	3.00
Mar-May	117	---	4	121	49	2	2	52	69	3.10
Mkt. yr.	108	180	12	300	156	56	20	231	69	2.85
2007/08										
June-Aug	69	212	4	285	45	49	2	96	189	3.48
Mkt. yr.	69	212	20	301	150	50	50	250	51	3.55-4.15
Oats										
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	1.0	74	100	1.73
Sep-Nov	100	---	34	134	17	18	0.5	36	99	1.82
Dec-Feb	99	---	21	120	16	32	0.5	49	71	2.17
Mar-May	71	---	23	94	25	18	0.6	43	51	2.44
Mkt. yr.	53	94	106	252	74	125	3	202	51	1.87
2007/08										
June-Aug	51	92	21	163	16	58	0.4	75	88	2.31
Mkt. yr.	51	92	110	252	75	130	2.0	207	45	2.10-2.70

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 calculated by USDA, Economic Research Service.

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
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	41.8	0.6	0.2	0.5	43.2	0.1	43.3		
Mar-May	32.9	0.1	0.2	0.3	33.5	-1.3	32.2		
June-Aug	24.7	0.1	0.8	0.9	26.5	5.8	32.3		
Mkt. yr.	156.3	3.6	1.1	2.1	163.2	3.0	166.1	91.1	1.82
2006/07									
Sep-Nov	55.3	2.1	0.0	0.4	57.7	-1.2	56.5		
Dec-Feb	38.9	0.2	0.4	0.5	40.1	0.7	40.8		
Mar-May	29.1	0.5	0.0	0.3	29.9	-1.8	28.1		
June-Aug	18.9	0.0	1.1	0.9	20.9	7.8	28.7		
Mkt. yr.	142.2	2.8	1.5	2.1	148.6	5.5	154.1	91.8	1.68
2007/08									
Mkt. yr.	143.5	4.3	0.7	1.7	150.2	7.2	157.4	92.5	1.70

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
2004/05	1.87	2.43	3.87	4.20	1.74	2.46	1.88
2005/06	2.04	2.67	3.82	4.94	1.70	2.68	1.98
2006/07 3/	3.50	4.06	6.42	7.46	2.60	3.77	2.54
Monthly:							
2006							
June	2.15	2.78	4.02	5.57	1.69	3.02	2.21
July	2.22	2.90	4.14	5.86	1.65	3.10	2.25
Aug.	2.07	2.92	3.80	5.53	1.71	3.14	2.06
Sept.	2.21	3.05	4.12	5.82	1.89	3.22	2.17
2007							
June	3.68	4.20	6.43	8.30	3.53	4.53	2.90
July	3.03	3.73	5.57	7.11	3.36	4.41	2.69
Aug.	3.08	3.84	5.57	7.70	3.58	4.38	2.61
Sept. 3/	3.15	4.05	5.88	8.10	4.96	5.03	2.68

1/ Marketing year beginning September 1.

2/ Marketing year beginning June 1. 3/ Preliminary.

Source: USDA, Agricultural Marketing Service, at 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.								
2004/05	187.80	125.92	52.60	267.78	165.09	75.15	37.40	98.60
2005/06	174.73	143.94	55.45	273.50	150.53	86.56	63.22	104.00
2006/07 3/	198.34	147.98	71.08	336.22	190.79	109.89	81.53	113.00
Monthly:								
2006								
June	177.66	135.00	58.25	250.00	145.46	87.00	61.95	112.00
July	168.97	132.50	56.13	240.00	144.61	83.00	69.83	111.00
Aug.	159.77	134.50	56.00	229.25	136.86	81.50	59.24	109.00
Sept.	168.92	139.00	55.90	237.50	120.51	80.00	64.63	111.00
2007								
June	229.70	131.25	62.25	352.75	217.01	105.00	50.75	137.00
July	222.05	137.50	66.40	398.50	231.81	105.00	37.38	137.00
Aug.	217.63	144.75	75.00	404.38	224.46	105.00	55.52	137.00
Sept. 3/	254.41	167.50	85.50	414.38	239.78	105.00	82.26	135.00

1/ Marketing year beginning September 1. 2/ Marketing year beginning May 1. 3/ Preliminary.

Sources: USDA, Agricultural Marketing Service, at http://marketnews.usda.gov/portal/lg, and

USDA, 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			
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	465.9	33.0	47.5	799.0
Dec-Feb	113.9	52.8	65.7	506.2	34.6	47.5	820.6
Mar-May	134.9	62.1	67.5	545.9	36.7	47.7	894.7
June-Aug	138.5	63.6	69.3	599.1	31.7	47.7	950.0
Mkt. year	510.1	239.0	271.7	2,117.1	136.0	190.4	3,464.3
2007/08							
Mkt. year	515.0	243.0	280.0	3,200.0	136.5	192.8	4,567.3

Source: Calculated by USDA, 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/					
2004/05	15.95	11.88	23.06	13.07	12.07
2005/06	15.70	11.65	23.68	12.89	12.18
2006/07 2/	18.41	14.30	28.05	15.67	15.37
Monthly					
2006					
July	15.87	11.76	24.10	13.00	12.82
Aug.	15.49	11.38	24.10	13.00	13.00
Sept.	16.10	11.88	24.91	13.63	12.64
Oct.	17.20	13.09	27.35	15.59	12.88
2007					
July	17.82	13.72	28.35	15.88	16.75
Aug.	18.00	13.89	28.35	15.88	14.47
Sept.	18.50	14.40	29.16	15.88	13.96
Oct. 2/	18.19	14.08	31.35	18.88	13.75

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	------2005/2006------		------2006/2007------		2007/2008
	Mkt. yr.	June-Sept.	Mkt. yr.	June-Sept.	June-Sept.
Oats:			Thousand tons		
Canada	1,367	349	1,818	700	650
Finland	137	57	---	---	---
Sweden	67	35	12	---	12
Total 1/	1,572	441	1,831	700	663
Barley, malting:					
Canada	88	31	232	47	116
Total 1/	89	32	232	47	116
Barley, other: 2/					
Canada	28	12	31	4	26
Total 1/	28	12	31	5	26

1/ Totals may not add due to rounding. 2/ Mainly consists of barley for feeding and also includes seed barley.
Source: U.S. Dept. of Commerce, Bureau of the Census, at http://www.census.gov/foreign-trade/www/.

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

Country/region	------2005/06--------		------2006/07--------		2007/08
	Mkt. yr.	Sept.	Mkt. yr.	Sept.	Sept.
	Thousand metric tons				
Corn					
Japan	15,950	901	15,168	1,313	1,002
Mexico	6,336	469	8,768	895	1,020
China (Taiwan)	4,652	494	4,329	360	244
South Korea	5,587	397	4,038	678	512
Egypt	4,045	260	3,306	371	582
Colombia	2,704	59	3,247	283	155
Canada	1,882	163	2,048	198	319
Syria	829	95	1,471	110	276
Dominican Republic	1,035	60	1,202	91	82
Algeria	1,235	37	854	57	118
Israel	620	9	800	114	158
Guatemala	718	27	747	53	60
Morocco	1,094	33	699	118	45
Costa Rica	682	54	622	56	66
El Salvador	499	36	538	35	37
Cuba	422	22	538	50	49
Venezuela	174	39	515	0	---
Tunisia	394	51	459	59	53
Saudi Arabia	564		418	55	178
Ecuador	339	26	418	26	45
Honduras	353	17	371	33	34
Panama	332	15	351	28	16
Turkey	37	0	350	---	16
Jordan	319	---	320	47	47
Chile	299	0	298	82	0
All other countries	3,100	94	2,093	131	306
World	54,201	3,358	53,970	5,241	5,421
Sorghum					
Mexico	3,138	237	1,975	129	107
European Union-27	67	---	855	66	591
Japan	1,161	62	709	95	61
Sub-Saharan Africa	491	7	428	46	20
All other countries	79	4	27	0	61
World	4,936	311	3,994	336	840
	-----2005/2006------		------2006/2007------		2007/2008
	Mkt. yr.	Jun.-Aug.	Mkt. yr.	Jun.-Aug.	Jun.-Aug.
Barley					
Japan	179	159	293	42	59
Mexico	32	17	49	13	12
Canada	49	22	40	18	19
Tunisia	59	38	22	---	---
All other countries	287	101	38	15	84
World	606	337	441	89	175

1/ Totals may not add due to rounding.

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