USDA
United States Department of Agriculture

FDS-08e

June 12, 2008

Outlook

A Report from the Economic Research Service

www.ers.usda.gov

Feed Outlook

Allen Baker, Edward Allen, and Heather Lutman

Higher Feed Grain Prices Expected

Contents

The next release is July 15, 2008.

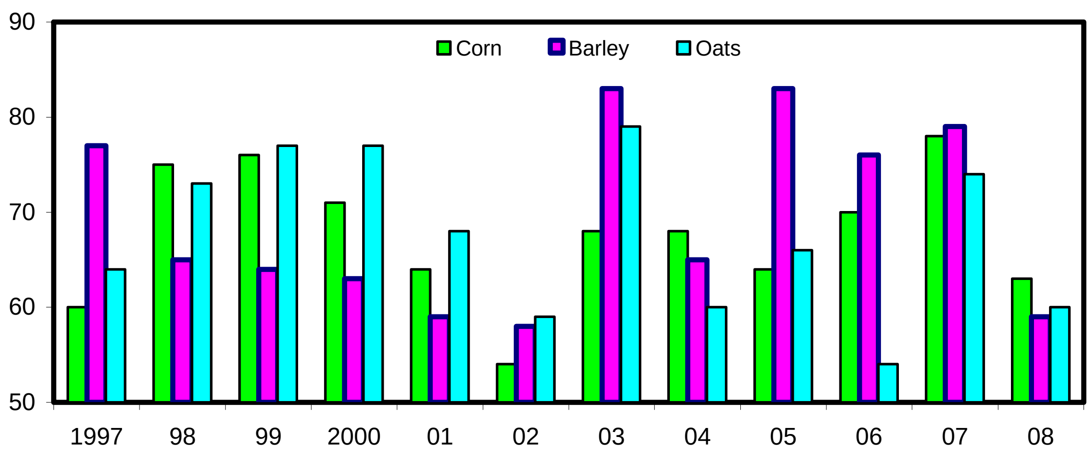
Approved by the World Agricultural Outlook Board.

Projected U.S. 2008/09 corn production was decreased 390 million bushels this month to 11.7 billion. The decline reflects lower expected yields due to slow planting progress, slow crop emergence, and persistent, heavy rainfall across the Corn Belt. Lower supplies are expected to boost prices and lower feed and residual use, exports, and ending stocks. World coarse grains production is expected to be down, with increased foreign production prospects offsetting about two-thirds of the U.S. drop. Because of increased foreign beginning stocks, world coarse grains supplies for 2008/09 are up this month. USDA's National Agricultural Statistics Service will release the first survey-based estimates of 2008/09 crop acreage at the end of June and barley and oats production in July.

Figure 1

Feed grain crop conditions in 2008 not as good, so far, as in 2007

Percent of crop good and excellent as of week ending June 8



Source: USDA, National Agricultural Statistics Service, *Weekly Weather and Crop Bulletin.*

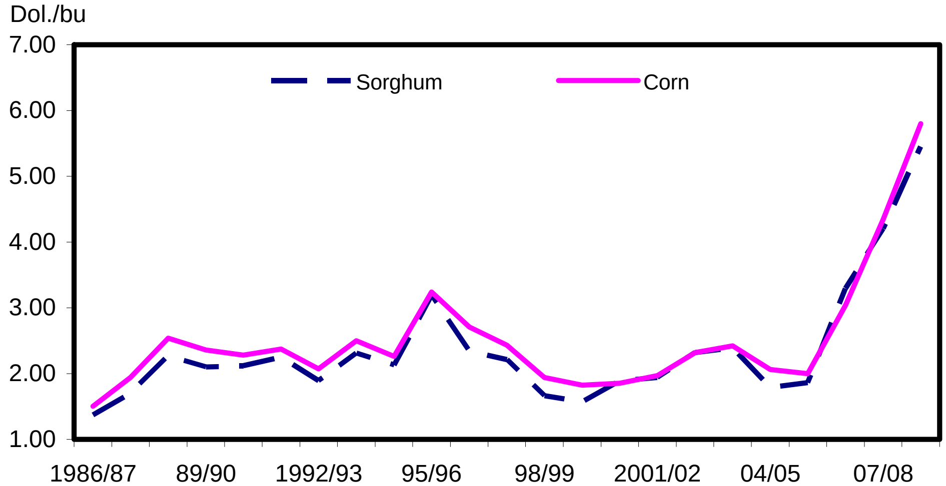
Domestic Outlook

Feed Grains Use Declines

Forecast total feed grains use for 2007/08 was decreased 1.5 million metric tons to 350 million, this month, as a result of lower corn and sorghum exports. Projected domestic use in 2007/08 increased 200,000 metric tons this month due to increased sorghum feed and residual use. The total supply of feed grains remains unchanged in 2007/08.

Figure 2

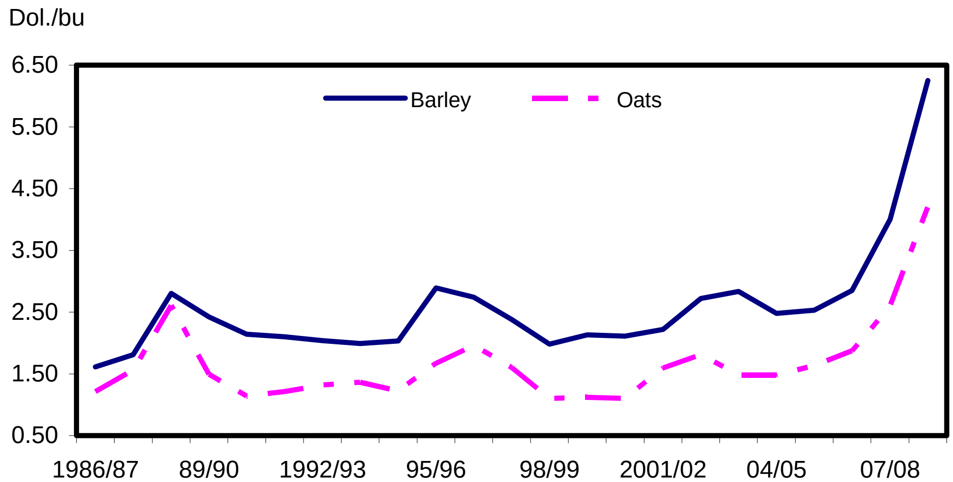
U.S. corn and sorghum average farm prices



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

Figure 3

U.S. barley and oats average farm prices



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

Projected total supply was decreased 8.3 million metric tons in 2008/09, due to a forecast decrease in feed grain production, offset slightly by an increase of 1.5 million metric tons in beginning stocks. Total domestic use in 2008/09 is forecast at 281.2 million tons, up 1.1 million from 2007/08. Expected total use in 2008/09 is decreased 6.1 million metric tons this month as a result of lower exports and feed and residual use. A smaller projected corn crop and higher prices are anticipated to reduce corn feed and residual use.

2008/09 Corn Yield Projected Lower

Lower yield prospects have led to a reduction of 390 million bushels in projected U.S. corn production this month to 11.7 billion bushels. Very wet weather has delayed planting and crop emergence in many parts of the Corn Belt this spring. As a result, the 2008/09 projected corn yield was reduced 5 bushels per acre to 148.9 bushels per acre.

As of June 1 , 95 percent of the intended acreage was planted in the 18 major growing states, compared with an average of 98 percent in the previous 5 years and 99 percent in 2007. Corn emergence is also delayed with only 74 percent of the corn crop emerged in the 18 major growing states as of June 1. This compares with an average of 89 percent in the previous 5 years and 92 percent last year.

Yields are expected to be reduced due to delays in planting and extremely heavy rainfall across the Corn Belt. Recurring torrential rainfall can be expected to reduce nitrogen availability and plant populations, especially for corn planted after mid-May. Growers planting after mid-May often switch to shorter season varieties that also have lower yield potential. In general, later plantings increase the risk of heat stress at pollination, along with the risk of early frosts. Weather over the rest of the growing season will be the most critical factor in determining actual yields, but this year’s crop has gotten off to an unusually bad start. With plantings in many areas delayed beyond usual completion dates, there will be a wide range in the stages of crop development this season which increases the potential for variability in yields.

Corn exports for the 2007/08 marketing year were lowered by 50 million bushels this month to 2.45 billion, due to a slower export pace in recent weeks. This change increased ending stocks by a like amount, therefore raising 2008/09 beginning stocks to 1.43 billion bushels.

Tighter supplies and record corn prices are forecast to lower feed and residual use in 2008/09 by 150 million bushels to 5.15 billion. Food, seed, and industrial use (FSI) for 2008/09 is unchanged this month at 5.36 billion bushels. FSI remains at record levels due to increased ethanol production, currently forecast to utilize 4.0 billion bushels of corn in 2008/09, up 1.0 billion bushels from 2007/08. Exports in 2008/09 were reduced 100 million bushels to 2.0 billion due to expected higher foreign production. Ending stocks are expected to drop to 673 million bushels, the lowest since 1995/96 ending stocks of 426 million bushels.

Season average farm prices for corn are projected higher this month. The projected range for 2007/08 was raised to $4.25 to $4.45 per bushel compared with $4.10 to $4.40 per bushel. The 2008/09 farm price is projected at $5.30 to 6.30 per bushel, up 30 cents on both ends of the range.

Sorghum Exports to Decrease in 2007/08

Due to a slowing pace of export sales and shipments in recent weeks, expected sorghum exports for 2007/08 were reduced 20 million bushels this month to 265 million. Ending stocks and feed and residual use are expected to both increase by 10 million bushels due to the reduction in exports. As a result, 2008/09 beginning stocks increased to 62 million bushels, up from of 32 million in 2007/08. Feed and residual use was also increased 10 million bushels in 2008/09 to 200 million. There is no change this month in 2008/09 exports, although total use increases 10 million bushels to 420 million, down from 475 million in 2007/08. Ending stocks for 2008/09 are unchanged at 57 million bushels.

Marketing year average prices received by farmers for sorghum are projected higher this month. For 2007/08, the price range is projected at $4.10 to $4.30 per bushel compared with $3.95 to $4.25 per bushel. The 2008/09 price is also expected higher at $4.95-$5.95 per bushel, up 25 cents on both ends of the range.

Barley and Oats Prices Increased for 2008/09

Prices received by farmers for barley in 2008/09 were projected higher this month at $5.75 to $6.75 per bushel, up 5 cents on both ends of the range. This compares with $4.00 per bushel in 2007/08. The increase in barley farm prices is limited by contracting for malting barley.

Oats prices for 2008/09 were also raised and are projected at $3.70 to $4.70 per bushel, up 20 cents on both ends of the range, and up sharply from $2.60 per bushel in 2007/08.

Supply and demand estimates were unchanged this month.

Feed and Residual Use

The 2008/09 feed and residual use for the four feed grains plus feed wheat on a standardized September-August marketing year is projected at 142 million metric tons, down 3 million from last month and 26 million from the previous year. Feed and residual use per grain consuming animal unit (GCAU) is projected at 1.52 tons in 2008/09, down from 1.78 tons in 2007/08, in part reflecting expected higher feed prices and the year-to-year increase in feeding distillers’ grain. Total GCAUs for 2008/09 are projected to remain the same as last month at 93.5 million.

International Outlook

Increased Foreign Production Prospects Offset Much of the U.S. Decline

World coarse grains production projected for 2008/09 is down 3.1 million tons this month to 1,067.6 million tons, with increased foreign production prospects offsetting about two-thirds of the U.S. drop. Forecast production increased significantly this month for Ukraine, Russia, and China.

Ukraine's coarse grains production is projected up 2.5 million tons this month to 22.2 million. Corn production is up 2.0 million tons to 10.0 million as favorable planting weather and attractive prices boosted corn area. Barley production prospects increased 0.5 million tons to 10.5 million due to excellent growing conditions for winter barley that boosted yield prospects.

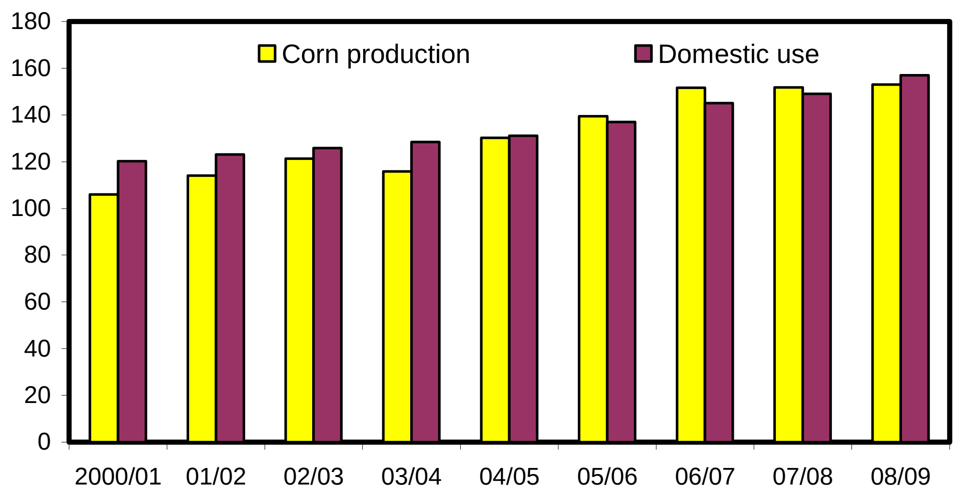
Russia's coarse grains production prospects for 2008/09 increased 2.0 million tons this month to 33.6 million. Favorable planting conditions and attractive prices have boosted corn area 0.4 million hectares to 1.8 million. Corn production is forecast up 1.5 million tons this month to 6.8 million. The projection is up 72 percent from last year's drought-stressed crop. Russia's barley production is projected up 0.5 million tons this month to 17.5 million as favorable growing conditions have enhanced yield prospects.

China's coarse grains production is up for 2006/07, 2007/08, and 2008/09 based on newly released official statistics. Revisions to 2006 production accompanied the publication of 2007 data, and these boosted production levels enough to change prospects for 2008. The revisions raised coarse grains production by 5.6 million tons in 2006/07, 5.4 million for 2007/08, and 1.7 million for the 2008/09 projection.

Figure 4

China corn production and use

Mil.metric tons



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

Increases for corn were partly offset by reductions in other coarse grains. Increased corn area and a small increase in yield boosted 2006/07 corn production 6.1 million tons to 151.6 million. Increased yields boosted 2007/08 estimated corn production 6.8 million tons to 151.8 million. Corn yield prospects for 2008/09 are up this month, with an increase in recent history and generally favorable planting conditions boosting forecast production 3.0 million tons to 153 million. China's production of sorghum, barley, and millet was revised downward for 2006/07 and 2007/08. Reduced recent yields trimmed the trend and cut prospects for 2008/09.

Philippines' corn production for 2007/08 was reported up 0.75 million tons to 7.25 million, and with increased area and a higher expected yield for 2008/09, projected production increased 0.7 million this month to 7.3 million.

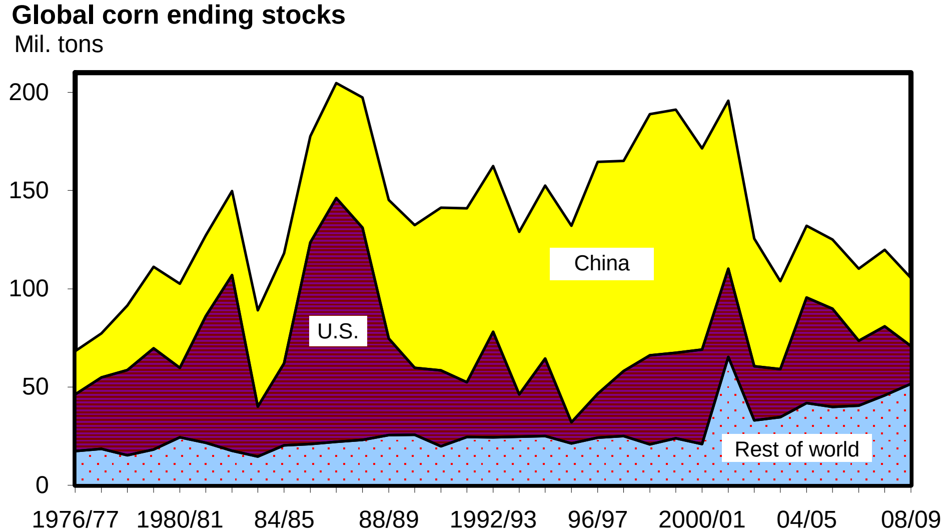
Colombia's coarse grains production was revised from 2003/04 through the 2008/09 projection, based on official government statistics, with corn increases partly offset by reductions (in most years) of other coarse grains. Projected 2008/09 coarse grains production is up 0.4 million tons this month to 1.8 million.

Turkey reported a reduction in barley area, dropping projected 2008/09 coarse grains production 0.3 million tons to 10.3 million. EU-27 rye area for 2008/09 was reduced slightly, trimming coarse grains production 0.2 million tons to 149.2 million.

Brazil's estimated corn production for 2007/08 was increased 2.0 million tons this month to a record 58.0 million. Both area and yield increased due to strong corn prices and good rains that extended into the dry season in Mato Grosso, boosting yields for second-crop corn.

Figure 5

Global corn ending stocks



Sources: USDA, Foreign Agricultural Service, *Production, Supply and Distribution (PS&D),* and USDA, *Grain: World Markets and Trade (Grain Circular).*

Increased Global Beginning Stocks This Month

Revisions to beginning stocks have contributed to higher world coarse grains supplies in 2007/08 and 2008/09. Historical revisions for coarse grain production in Colombia and China boosted 2007/08 beginning stocks. Global 2007/08 beginning stocks was revised up 4.7 million tons this month to 139.5 million. For 2008/09, beginning stocks are projected higher this month for China, Brazil, and Colombia due to 2007/08 production revisions, and for the United States because of prospects for reduced 2007/08 corn exports. World coarse grains beginning stocks for 2008/09 were revised up 11.4 million tons this month to 146.4 million.

The increase in 2008/09 global beginning stocks is much larger than the 3.1-million-ton decline in world production, leaving the projected supply of coarse grains up significantly this month despite the large cut in U.S. corn production**.**

Increased Global Use Projected This Month

Feed grains use for 2006/07 was revised up 1.5 million tons for China to 153.7 million, with increased corn feed use, as well as increased corn food, seed, and industrial use. Philippines' 2006/07 corn use increased and smaller revisions combined to boost global coarse grains use 1.9 million tons to 1,010.8 million.

The forecast for 2007/08 global feed grains use was increased 3.2 million tons this month to 1,064.8 million. The largest increase, 1.6 million tons, was for China, with most of the increase for feed. Even with blue ear disease in hogs and the May 12, 2008, earthquake disrupting the feed-livestock industry in Sichuan Province, coarse grain feed use in China is expected to increase in 2007/08. An increase in China's corn food, seed, and industrial use for 2007/08 was mostly offset by reductions for sorghum, barley, and millet. Philippines' use of corn is up 0.6 million tons to 7.2 million tons. EU-27 food, seed, and industrial use of barley is up 0.5 million this month boosting 2007/08 feed grains use. There is also increased corn use this month for Colombia and Canada, as well as smaller changes in coarse grains use for other countries.

Projected 2008/09 world coarse grains use is up 3.9 million tons this month to 1,079.5 million. Foreign increases more than offset the U.S. decline. China's projected coarse grains use is up 5.8 million tons this month to 165.3 million, with nearly all of the increase in feed use. China's meat production is expected to rebound in 2008/09 from the 2007/08 previous year's problems, and coarse grains feed use is projected to grow 7 percent. EU-27 barley feed use is projected up 0.5 million tons this month, boosting EU-27 coarse grains use to 148.7 million tons. Increased use is also projected this month for Colombia, Philippines, and Ukraine, with smaller changes for some others.

Projected 2008/09 World Coarse Grains Ending Stocks Up This Month

Projections for world coarse grains ending stocks for 2008/09 were raised 4.1 million tons this month to 131.3 million. Foreign increases more than offset the U.S. decline. China's coarse grains stocks are up 3.9 million tons to 35.0 million as increases in production and beginning stocks more than offset increased use prospects. Increased production is expected to help Russia's government increase intervention stocks, boosting coarse grains stocks 1.6 million tons to 3.9 million. Projectinos of Colombia's 2008/09 coarse grains ending stocks were raised 0.8 million tons to 1.4 million. Changes to several other countries are smaller and mostly offsetting.

World Coarse Grains Trade Trimmed

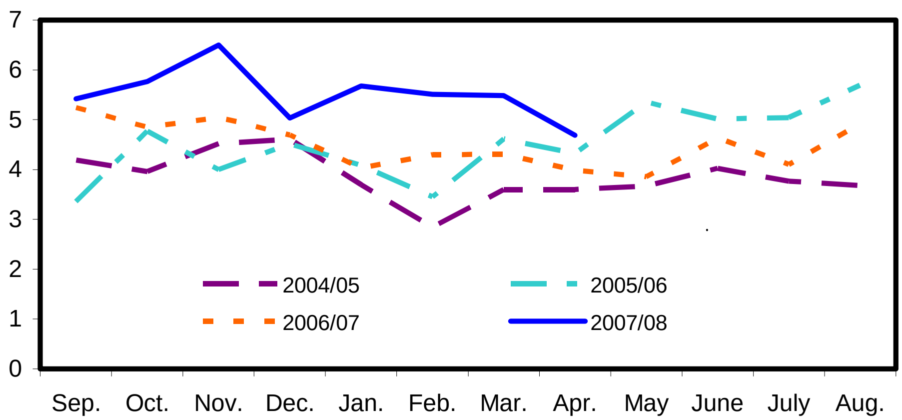
Estimates of world 2007/08 coarse grains trade were reduced 0.8 million tons this month to 123.6 million. Canada's corn imports were increased 0.5 million tons to 2.6 million based on the strong pace of recent shipments. U.S. imports of barley (up 125,000 tons) and corn (up 25,000 tons) were increased for the October-September international trade year, but not for the local marketing year. Sorghum imports by Mexico and Japan were reduced.

World coarse grains trade projected for 2008/09 was reduced 0.8 million tons this month to 119.3 million. Brazil's corn imports were cut 0.7 million tons to 0.5 million as record production and ample stocks make imports from Paraguay less attractive.

U.S. Export Prospects Cut, Competitors' Increased

Prospects for a reduced U.S. 2008 corn crop, increasing U.S. prices, and increasing competitors' supplies of both coarse grains and feed-quality wheat are limiting U.S. export prospects. U.S. corn exports for 2008/09 were cut 3.0 million tons to 50.0 million. Tight U.S. supplies and increased prices are expected to turn importers to alternative origins. Increased 2007/08 second-crop corn in Brazil will be available

Figure 6
Monthly U.S. corn exports
Mil. metric tons



Sources: Bureau of the Census, USDC, http://www.usatradeonline.gov/
and USDA, Economic Research Service, *Feed Grains Database.*

for export in the 2008/09 October-September international trade year, boosting projected exports 1.0 million tons this month to a record 12.0 million. Increased corn production in Ukraine is supporting a 1.0 million ton increase in projected corn exports to 3.5 million.

The forecast for U.S. corn exports for 2007/08 was reduced 1.0 million tons this month to 62.0 million. This still represents a record level of U.S. corn exports. Despite very large outstanding export sales, U.S. corn shipments during April (Census data) and especially May (according to both grain inspections data and Export Sales shipments) were significantly slower than for earlier months in the marketing year. The pace of U.S. corn exports during the remainder of 2007/08 is not expected to match the robust pace of 2005/06. The large amount of outstanding export sales is partly the result of importers buying further ahead to assure the flow of imports, not necessarily the result of an increase in the amount imported. This is expected to result in an increase in 2007/08 outstanding sales carried into 2008/09. Additional U.S. corn export sales during the summer of 2008 may be limited by foreign barley and wheat harvests in the Northern Hemisphere and large corn supplies in the Southern Hemisphere

U.S. 2007/08 sorghum export prospects were cut 0.5 million tons this month to 6.5 million. While U.S. export shipments to the EU-27 have remained robust, sales and shipments to both Mexico and Japan have been slow. With sorghum imports by Mexico and Japan cut this month, U.S. exports were reduced accordingly.

Contacts and Links

Contact Information
Allen Baker (domestic), (202) 694-5290, albaker@ers.usda.gov
Heather Lutman (domestic), (202) 694-5284, hlutman@ers.usda.gov
Edward Allen (international), (202) 694-5288, ewallen@ers.usda.gov

Subscription Information
Subscribe to ERS' e-mail notification service at http://www.ers.usda.gov/updates/ to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-999-6779 (specify the issue number).

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/2008/06-08/graintoc.asp)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
Corn Briefing Room (http://www.ers.usda.gov/briefing/corn/)

E-mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

• Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

• 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
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										
Sep-Nov	1,304	13,074	2	14,380	961	2,444	696	4,102	10,278	3.34
Dec-Feb	10,278	---	3	10,281	1,027	1,757	639	3,422	6,859	4.05
Mkt. yr.	1,304	13,074	15	14,393	4,360	6,150	2,450	12,960	1,433	4.25-4.45
2008/09										
Mkt. yr.	1,433	11,735	15	13,183	5,360	5,150	2,000	12,510	673	5.30-6.30
Sorghum										
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	311.22	32.05	3.29
2007/08										
Sep-Nov	32.05	504.99	0.02	537.07	8.50	143.62	93.70	245.82	291.25	3.48
Dec-Feb	291.25	---	0.00	291.25	8.50	8.09	89.09	105.68	185.57	4.13
Mkt. yr.	32.05	504.99	0.02	537.07	35.00	175.00	265.00	475.00	62.07	4.10-4.30
2008/09										
Mkt. yr.	62.07	415.00	0.00	477.07	60.00	200.00	160.00	420.00	57.07	4.95-5.95

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	3.47
Sep-Nov	189	---	8	196	31	7	23	61	136	4.26
Dec-Feb	136	---	9	144	28	2	9	40	105	4.42
Mkt. yr.	69	212	23	304	145	60	40	245	59	4.00
2008/09										
Mkt. yr.	59	235	20	314	145	65	25	235	79	5.75-6.75
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
Sep-Nov	88	---	42	131	17	18	0.8	36	94	2.51
Dec-Feb	94	---	28	122	17	25	0.8	43	79	2.97
Mkt. yr.	51	92	115	257	75	135	2.5	213	45	2.60
2008/09										
Mkt. yr.	45	90	105	240	75	115	3.0	193	47	3.70-4.70

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,
http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp: Trade data from Foreign Trade Statistics,
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
2006/07									
Sep-Nov	55.3	2.1	0.0	0.4	57.7	-1.3	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	7.7	28.6		
Mkt. yr.	142.2	2.8	1.5	2.1	148.6	5.3	153.9	92.2	1.67
2007/08									
Sep-Nov	62.1	3.6	0.2	0.4	66.3	-3.6	62.7		
Dec-Feb	44.6	0.2	0.0	0.4	45.3	-1.2	44.1		
Mkt. yr.	156.2	4.4	1.2	2.2	164.1	4.0	168.1	94.6	1.78
2008/09									
Mkt. yr.	130.8	5.1	1.1	2.0	139.0	3.2	142.2	93.5	1.52

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:							
2007							
Jan.	3.66	4.19	6.72	7.91	3.01	4.16	2.78
Feb.	3.90	4.50	7.17	8.15	3.08	4.16	2.65
Mar.	3.76	3.81	6.88	7.78	3.25	4.20	2.84
Apr.	3.36	3.88	6.28	6.55	3.33	4.26	2.82
20008							
Jan.	4.55	5.25	7.97	10.25	5.73	6.97	3.24
Feb.	4.91	5.59	8.45	10.04	5.28	7.08	3.66
Mar.	5.16	5.99	8.99	10.64	5.43	7.22	3.82
Apr. 3/	5.59	6.26	9.78	11.12	5.35	7.25	3.75

1/ Marketing year beginning September 1.

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

Source: USDA, 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.								
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:								
2007								
Jan.	190.56	161.00	92.00	333.00	182.37	118.00	120.28	112.00
Feb.	208.81	174.75	85.38	346.88	196.00	129.00	133.71	115.00
Mar.	205.26	185.50	84.94	361.50	220.09	130.88	96.75	121.00
Apr.	189.37	148.25	72.82	363.33	213.55	131.00	62.90	127.00
2008								
Jan.	331.28	273.60	135.60	545.00	326.25	157.00	142.36	135.00
Feb.	345.88	292.00	128.75	543.13	375.48	165.00	170.65	138.00
Mar.	331.57	245.00	117.19	561.88	379.78	165.00	129.28	143.00
Apr. 3/	329.94	230.00	129.10	547.00	319.25	160.00	120.84	157.00

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

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

USDA, National Agricultural Statistics Service, 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						
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	190.2	3,464.3
2007/08							
Sep-Nov	119.9	58.2	67.9	634.6	32.9	47.9	961.4
Dec-Feb	112.3	56.0	65.1	710.4	34.7	47.9	1,026.5
Mkt. year	500.0	240.0	270.0	3,000.0	135.4	192.8	4,338.2
2008/09							
Mkt. year	500.0	240.0	270.0	4,000.0	134.0	192.7	5,336.7

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					
2007					
Feb.	19.53	15.42	28.35	15.88	16.21
Mar.	19.03	14.92	28.35	15.88	16.81
Apr.	19.02	14.92	28.35	15.88	16.69
May	18.99	14.89	28.35	15.88	15.52
2008					
Feb.	21.76	17.65	31.35	18.88	15.49
Mar.	22.06	17.96	31.35	18.88	16.03
Apr.	23.45	19.35	31.35	18.88	16.51
May 2/	23.63	19.52	31.35	18.88	17.53

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

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

Country/region	------2005/2006------		------2006/2007------		2007/2008
	Mkt. yr.	June-Apr.	Mkt. yr.	June-Apr.	June-Apr.
Oats:			Thousand tons		
Canada	1,367	1,299	1,818	1,710	1,930
Finland	137	137	---	---	6
Sweden	67	67	12	12	20
Total 1/	1,572	1,504	1,831	1,723	1,962
Barley, malting:					
Canada	88	75	232	198	537
Total 1/	89	75	232	198	540
Barley, other: 2/					
Canada	28	27	31	26	77
Total 1/	28	27	31	27	77

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, 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.-Apr.	Mkt. yr.	Sept.-Apr.	Sept.-Apr.
	1,000 metric tons				
Corn					
Japan	15,950	10,335	15,168	9,536	9,347
Mexico	6,336	4,437	8,768	6,648	6,943
China (Taiwan)	4,652	3,403	4,329	2,701	2,989
South Korea	5,587	2,778	4,038	2,496	5,033
Egypt	4,045	2,174	3,306	2,316	2,666
Colombia	2,704	1,693	3,247	2,137	1,949
Canada	1,882	1,128	2,048	1,246	2,366
Syria	829	411	1,471	1,092	1,026
Dominican Republic	1,035	661	1,202	862	724
Algeria	1,235	699	854	753	983
Israel	620	241	800	737	1,167
Guatemala	718	470	747	491	426
Morocco	1,094	562	699	605	886
Costa Rica	682	471	622	456	436
El Salvador	499	327	538	378	338
Cuba	422	306	538	292	559
Venezuela	174	148	515	1	447
Tunisia	394	199	459	386	525
Saudi Arabia	564	264	418	306	962
Ecuador	339	281	418	390	475
Honduras	353	239	371	245	227
Panama	332	182	351	230	261
Turkey	37	37	350	87	438
Jordan	319	140	320	320	147
Chile	299	25	298	298	406
All other countries	3,100	1,494	2,093	1,451	2,341
World	54,201	33,105	53,970	36,460	44,071
Sorghum					
Mexico	3,138	2,391	1,975	1,204	580
European Union-27	67	41	855	508	3,973
Japan	1,161	840	709	587	355
Sub-Saharan Africa	491	276	428	389	406
All other countries	79	69	27	24	330
World	4,936	3,618	3,994	2,713	5,644
	-----2005/2006------		------2006/2007------		2007/2008
	Mkt. yr.	Jun.-Apr.	Mkt. yr.	Jun.-Apr.	Jun.-Apr.
Barley					
Japan	179	165	293	293	521
Mexico	32	31	49	48	47
Canada	49	45	40	39	54
Tunisia	59	59	22	22	---
All other countries	287	286	38	36	247
World	606	586	441	438	869

1/ Totals may not add due to rounding.

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