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Outlook

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Feed Outlook

Allen Baker, Edward Allen, and Heather Lutman

2008 Corn Production Declines From Last Month

Contents

Domestic Outlook
Intl. Outlook
Contacts and Links

Tables

Supply and Demand
Feed and Residual
Grain Prices
Byproduct Prices
Food and Industrial
Milling Products
U.S. Imports
U.S. Exports

Web Sites

WASDE
Grain Circular
World Agricultural Production
Corn Briefing Room

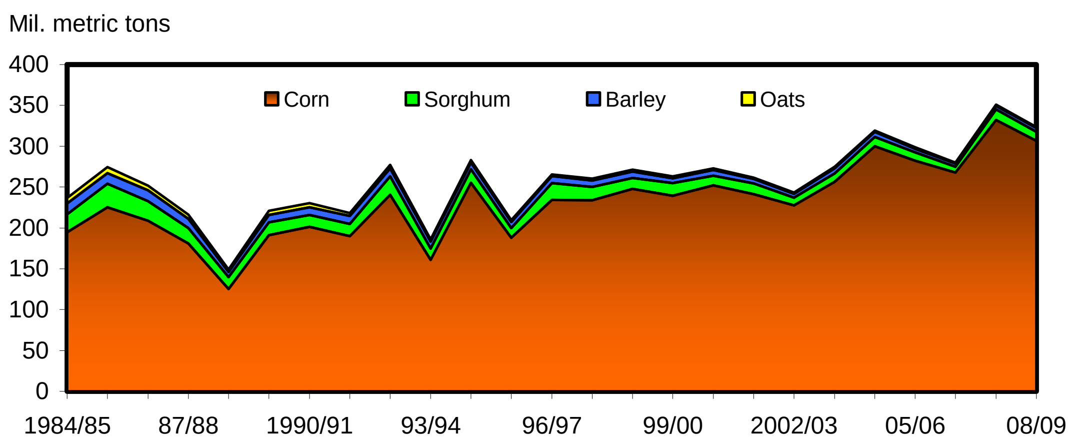
The next release is Oct. 15, 2008.

Approved by the World Agricultural Outlook Board.

U.S. feed grain supplies for 2008/09 are reduced this month with lower forecast corn production, reflecting August dryness throughout much of the Corn Belt. Sorghum production is forecast higher. Corn feed and residual use is reduced with the smaller crop and as high feed prices impact meat production. Sorghum feed and residual is raised because of the larger crop. U.S. exports and food, seed, and industrial use are unchanged. Corn and sorghum prices are projected higher, while barley and oat prices are projected lower.

World coarse grain use in 2008/09 is projected lower this month, partly due to increased foreign wheat feeding. Increased foreign beginning stocks and reduced use more than offset the decline in U.S. production, raising projected global ending stocks.

Figure 1
U.S. feed grain production



Source: USDA, *Grain: World Markets and Trade (Grain Circular).*

Domestic Outlook

Feed Grain Supplies Reduced This Month

U.S. feed grain production in 2008 is forecast at 323.5 million metric tons, down 5.1 million from a month ago and down 27.4 million from 2007. Production is up on the year for barley, but down for corn, sorghum, and oats. U.S. feed grain supplies for 2008/09 are forecast at 370 million tons, down 5.1 million from last month and down 20.3 million from 2007/08. Forecast beginning stocks are unchanged from last month but are up 7.6 million tons from the previous year.

Total feed grain use is projected at 339.9 million tons in 2008/09, down 2.3 million tons from last month and down 6.6 million from the previous year. The year-to-year decline reflects a decrease in feed grain exports and lower feed and residual use. Feed and residual use in 2008/09 is expected to total 140.5 million tons, down 2.3 million tons from last month and down 20.5 million from 2007/08. Food, seed, and industrial use, at 144.7 million tons, remains unchanged from last month and is up 28.7 million from last year.

When converted to a September-August marketing year, feed and residual use for the four feed grains plus wheat in 2008/09 is projected to total 145.1 million tons, down 2.3 million tons from last month and down 17.9 million from 2007/08. Corn is estimated to account for 91.0 percent of the feed and residual use in 2008/09, down from 94.3 percent in 2007/08.

The projected index of grain-consuming animal units (GCAU) for 2008/09 was up 0.07 million units this month but down 1.51 million from 2007/08. The large increase in feed costs has encouraged a year-over-year decrease in GCAUs, with declines in almost all animal groups. The grain used per GCAU in 2008/09 is expected to be 1.55 tons, down from 1.58 tons last month and 1.72 tons in 2007/08. The year-to-year reduction is partly offset by increased feeding of distillers' grains.

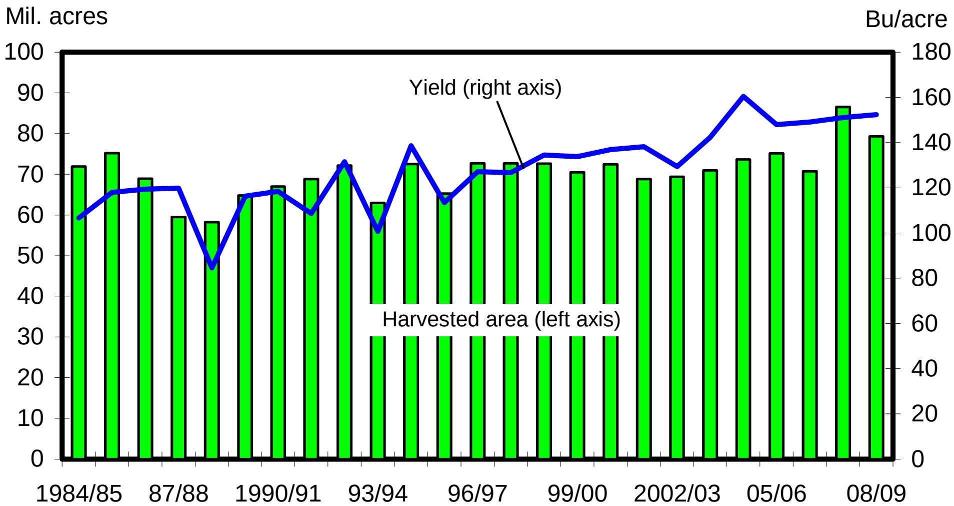
Corn Crop Forecast Down 8 Percent From Last Year

Corn production in 2008 is forecast at 12.072 billion bushels based on September 1 conditions. This level is down 216 million bushels from last month and 1 billion bushels from last year. Area harvested for grain is forecast at 79.3 million acres, unchanged from August but down 8 percent from 2007. If realized, this will be the second largest area harvested for grain since 1944, behind last year's 86.5 million acres. Planted area remains unchanged from last month. The September 1 corn objective yield data indicate the highest average 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). Record-high ear counts are forecast in all objective yield States except Kansas, Nebraska, and Wisconsin.

As of August 31, 61 percent of the corn acreage was rated in good to excellent condition, down 5 percentage points from last month but 2 points higher than the level a year ago. Regionally, condition ratings declined more than 5 points from last month across the northern and eastern Corn Belt, Ohio and Tennessee Valleys, and the northern half of the Atlantic Coastal States where dry conditions throughout

Figure 2

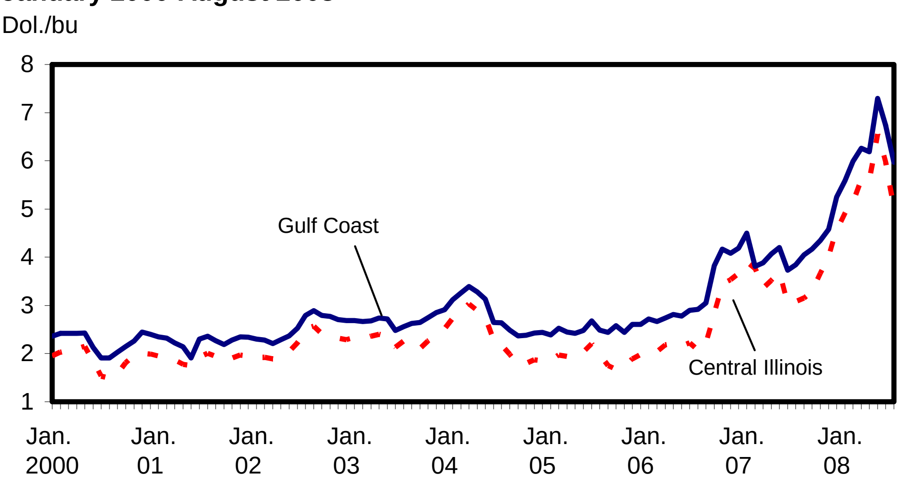
U.S. corn harvested area and yield



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

Figure 3

U.S. cash corn prices, number 2 yellow at selected locations, monthly, January 2000-August 2008



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

much of August depleted soil moisture supplies. Despite the decreases, crop conditions in these areas remained better than or equal to those of last year. Corn conditions decreased to a lesser extent across the middle Mississippi Valley as mostly dry conditions during August eliminated soil moisture surpluses. Crop conditions improved in Texas while decreasing slightly across the remainder of the southern half of the Great Plains where heavy mid-August rains provided some relief to the drought-stressed crop. Condition ratings in these areas remained below last year's levels.

There were no changes in 2007/08 corn supply or use, as a result, beginning stocks for 2008/09 are unchanged from last month. Forecast 2008/09 corn use is projected 100 million bushels lower than last month and 175 million bushels below 2007/08. Feed and residual use was lowered 100 million bushels due to increased sorghum feeding, higher expected prices, and lower expected residual loss with the smaller crop.

With ending stocks declining 115 million bushels from last month, the 2008/09 season average price received by farmers is forecast at $5.00-$6.00 per bushel, raised 10 cents on both ends of the range. The 2007/08 season average price is lowered 5 cents from last month to $4.20 per bushel.

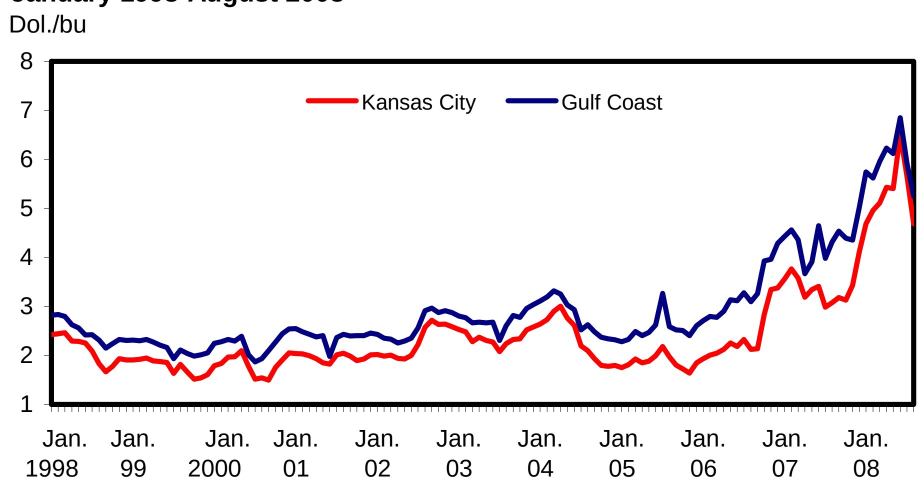
Sorghum Crop Up From Last Month

Sorghum production is forecast at 426 million bushels in 2008, up 16 million bushels from last month but down 79 million bushels from last year. Plantings and area to be harvested for grain were unchanged this month but are down from last year. Based on September 1 conditions, yield is forecast at 66.1 bushels per acre, up 2.4 bushels from last month but down 8.1 bushels from last year. In Kansas, the top producing State, yield is expected to average 76 bushels per acre, up 5 bushels from last month but down 4 bushels from last year. In Texas, the second leading State, yields are expected to average 52 bushels per acre, unchanged from the previous month but 14 bushels below last year.

There were no changes in 2007/08 sorghum supply or use, therefore beginning stocks for 2008/09 are unchanged from last month. In 2008/09, total use of sorghum is expected to be up 10 million bushels from last month but down 75 million bushels from 2007/08. Feed and residual use was raised 10 million bushels with the increase in supplies. Ending stocks are up 6 million bushels from last month.

Figure 4

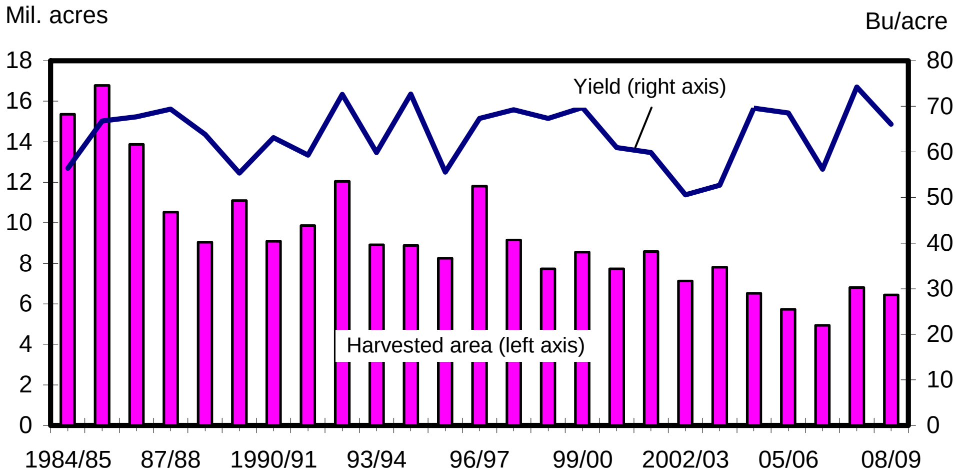
U.S. grain sorghum prices, number 2 yellow at selected locations, monthy, January 1998-August 2008



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

Figure 5

U.S. sorghum harvested area and yield



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

In the 2007/08 marketing year, prices received by farmers for sorghum are expected to average $4.10 per bushel, 98 percent of the corn price. Prices in 2008/09 are projected at $4.45-$5.45 per bushel, 89 to 91 percent of the corn price.

Barley and Oats Supply and Use Remains Unchanged

The 2008 barley and oats production forecasts were unchanged for September 1, but may change when the *Small Grains* report is released September 30, 2008. No changes were made this month in barley or oat supplies or use. For the 2007/08 marketing year, season average prices for barley and oats remain unchanged. The 2008/09 projected barley price were lowered 25 cents on each end of the forecast range. The 2008/09 projected oats price was lowered 20 cents on the high end of the range and 10 cents on the low end of the range.

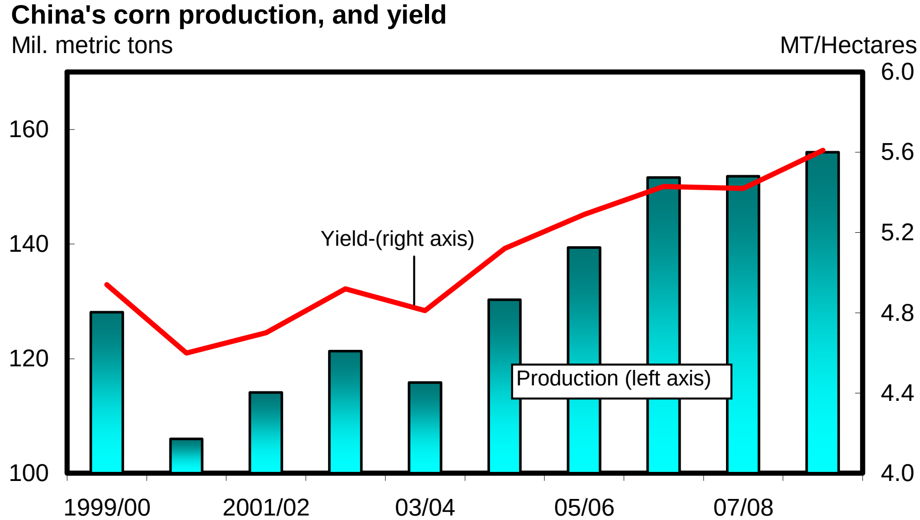
World Coarse Grain Production Down, Foreign Up This Month

Global coarse grain production in 2008/09 is projected to reach 1,086.7 million tons, down 2.4 million this month. The net increase in foreign production offsets about half the drop in the U.S. crop. None of the foreign changes are as large as the 5.1-million-ton U.S. change, but some are significant, both up and down. Increased foreign barley and oat production more than offsets a decline for corn.

Coarse grain production in the Former Soviet Union (FSU) is projected up 3.5 million tons this month to 71.3 million. Russia's coarse grain crop is up 3.0 million tons this month to 36.8 million due to increased barley yields, boosting barley production to 21.0 million. Harvest reports confirm excellent barley yields, and Russia's barley crop is forecast to be the largest in 15 years. Ukraine also reports better-than-expected barley yields, and barley production there is up 0.5 million tons this month. However, dryness in Eastern Ukraine has hurt corn prospects, dropping corn production 0.5 million tons and leaving coarse grain production unchanged this month. Belarus reported better-than-expected yields for barley, rye, and oats, boosting coarse grain production 0.8 million tons to 5.0 million. However, barley production in Kazakhstan and Tajikistan was reduced slightly.

China's coarse grain production is forecast up 3.2 million tons this month to a record 163.7 million. Corn is up 3.0 million and sorghum is also increased. The growing season has been mostly favorable, with good rains during tasseling and reports of excellent crop conditions.

Figure 6
China's corn production, and yield

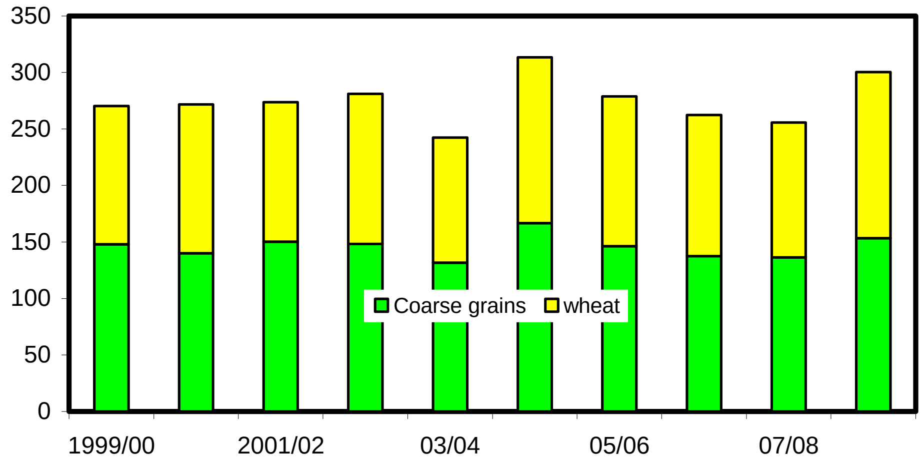


Source: USDA, World Agricultural Outlook Board, *WASDE.*

Figure 7

EU 27's wheat and coarse grain production

Mil. Metric tons



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

The major reduction in foreign coarse grain production this month is for Argentina, down 3.0 million tons to 25.9 million. Reduced corn production is expected mostly because area prospects are down. As planting approaches, the government has been rejecting corn export registrations. Corn is seen as riskier than soybeans, both for yields and for marketing due to government intervention. The high cost of fertilizer is also expected to trim yield prospects.

Canada's coarse grain production is forecast up 1.2 million tons this month to 25.4 million. Surveys by Statistics Canada found increased area and yield for oats barley, and corn, boosting oat production 0.6 million tons to 4.1 million, barley production 0.4 million tons to 10.9 million, and corn production 0.2 million tons to 9.9 million.

Australia's coarse grain production prospects were cut 1.1 million tons this month to 11.4 million. Dry weather across Western Australia and parts of New South Wales has reduced yield prospects for winter small grains, including barley and oats. Barley production is projected down 1.0 million tons to 7.5 million.

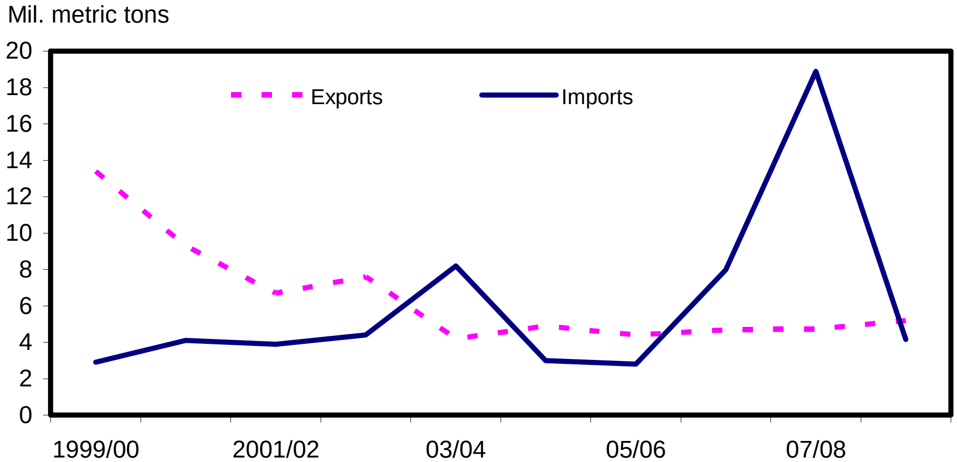
Mexico has had better-than-normal rain across the main corn-growing region, boosting yield prospects. Corn production is projected up 1.0 million tons this month to 24 million, supporting coarse grain production of 31.2 million tons.

Corn production in the Philippines is down 0.8 million tons this month to 6.5 million. The high cost of fertilizer is reducing both area and yield prospects.

The EU-27 coarse grains crop is projected down 0.8 million tons this month to 153.3 million. Corn production is down 0.4 million tons, as hot dry weather in Romania has cut corn production prospects, and increases in other regions are only

Figure 8

EU-27's coarse grain exports and imports



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

partly offsetting. EU-27 rye production is down 0.4 million tons based on production data published by the Government of Germany. EU-27 barley production increased slightly this month, but oat production declined.

Serbia and Croatia suffered from the same dryness that reduced corn production in Romania. Serbia's corn crop prospects were cut 0.5 million tons to 6.0 million. Croatia's corn crop was lowered 0.1 million tons to 2.3 million.

Increased Beginning Stocks Boost Global 2008/09 Supplies

Beginning stocks world coarse grains for 2008/09 increased 2.9 million tons this month to 150.7 million. The increase in beginning stocks more than offsets reduced production prospects, leaving world coarse grain supplies nearly unchanged this month. Brazil's 2007/08 corn production is revised up 1.1 million tons to 58.6 million, boosting 2008/09 beginning stocks. The latest published stocks estimates by Statistics Canada boost coarse grain stocks 0.7 million tons to 4.2 million, with most of the increase in barley. Saudi Arabia's barley imports for 2007/08 increased based on exporter's data, increasing ending stocks 0.6 million tons. Reduced barley exports for Kazakhstan in 2007/08 increased stocks 0.6 million tons.

Foreign Corn Use Prospects Trimmed

World coarse grain use in 2008/09 is projected to reach a record 1,090.3 million tons, down 2.8 million tons this month. Most of the decline is in U.S. corn. However, foreign coarse grain use is also down slightly reduced 0.5 million tons to 804.8 million. Foreign corn feed use is down 1.0 million tons, but increased use of barley, sorghum, and oats is partly offsetting.

Corn feed use in Argentina for 2008/09 is reduced 1.0 million tons due to sharply lower production prospects. Corn feed use projected for Ukraine is reduced 0.5

million tons to 5.0 million because of reduced corn production prospects and very large supplies of cheap feed-quality wheat. Israel's projected corn feed use is cut 0.3 million tons to 0.9 million due to increased imports and feeding of low quality wheat. Corn use in the Philippines is reduced 0.4 million tons due to lower production prospects and increased imports of feed wheat. South Korea's corn feed use is reduced 0.5 million tons to 5.9 million, the lowest level in 10 years, due to increased imports of feed-quality wheat.

These declines in corn use are partly offset by increases for China, up 1.0 million tons due to increased production and strong growth in meat production; and for South Africa, up 0.6 million tons as increased domestic use in 2007/08 is boosting 2008/09 prospects.

Barley feed consumption is increased for Russia, Iran, and Algeria but is reduced for Ukraine.

World Coarse Grain Ending Stocks Increased This Month

World coarse grain ending stocks for 2008/09 are projected up 3.2 million tons this month to 147.0 million. An increase of 6.0 million tons in foreign stocks more than offsets the U.S. decline. The largest increase is for the FSU, up 3.8 million tons to 9.2 million, mostly due to increased barley stocks expected in Russia (up 1.7 million), Kazakhstan (up 0.6 million), Ukraine (up 0.6 million), and Belarus (up 0.2 million). China's corn ending stocks are increased 2.0 million tons because of increased production. Canada's ending stocks prospects are up 1.4 million tons to 4.5 million due to increased production and beginning stocks. Brazil's corn ending stocks are up 1.1 million tons reflecting the increase in beginning stocks. Saudi Arabia's coarse grain stocks are projected up 0.9 million tons this month as global barley supplies are ample. Significantly reduced ending stocks are forecast for the EU-27 and Australia.

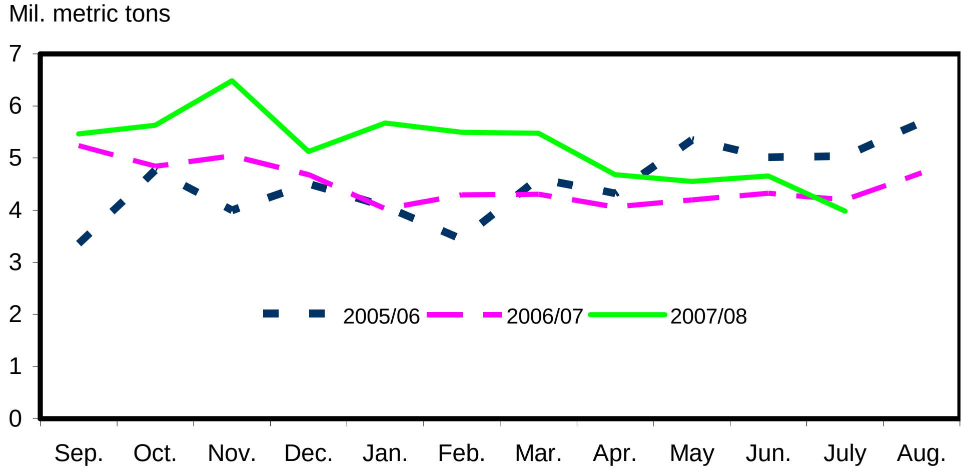
World 2008/09 Coarse Grains Trade Prospects Trimmed

World coarse grain trade projected for 2008/09 (October-September) was reduced 4.0 million tons this month to 111.0 million. This contrasts sharply with the 1.9-million-ton increase in forecast 2007/08 trade, expected to reach a record 126.9 million tons.

Most of this month's drop in 2008/09 trade is for corn, down 3.8 million tons to 84.3 million. Reduced production is cutting Argentina's export prospects 3.0 million tons to 12.0 million. Export prospects for Ukraine and Serbia were also reduced due to lower production. U.S. export prospects are unchanged.

Figure 9

U.S. corn exports by month



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

Corn imports for the EU-27 in 2008/09 are slashed 1.0 million tons to 3.0 million as large supplies of low-quality wheat are expected to limit the demand for imported corn. Mexico's corn imports are cut 1.0 million tons to 9.5 million because of increased production. Increased imports of low quality wheat are expected to trim corn imports by South Korea (down 0.5 million) and Israel (down 0.3 million). Corn imports by Canada are reduced due to increased coarse grain production and higher stocks. Colombia corn imports for 2008/09 are lowered in line with reduced 2007/08 imports.

World barley trade for 2008/09 is increased slightly to 19.1 million tons, with increased prospects for Ukraine and Russia mostly offset by lower exports for Australia and Kazakhstan. However, 2007/08 (October-September) barley trade is increased 2.0 million tons this month to 17.9 million. Ukraine barley shipments have been strong in recent months, boosting forecast exports 1.9 million tons to 3.9 million. Recent shipments boost 2007/08 barley exports for Australia and Russia but reduce shipments from Kazakhstan.

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
Mary Fant (Web publishing) (202) 694-5272 mfant@ers.usda.gov

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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/2008/09-08/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
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	1,294	562	2,630	4,362	2.11
June-Aug	4,362	---	1	4,363	803	973	620	2,396	1,967	2.12
Mkt. yr.	2,114	11,114	9	13,237	2,982	6,154	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	1,127	495	2,540	3,533	3.44
June-Aug	3,533	---	4	3,537	953	760	521	2,233	1,304	3.37
Mkt. yr.	1,967	10,535	12	12,514	3,490	5,595	2,125	11,210	1,304	3.04
2007/08										
Sep-Nov	1,304	13,074	2	14,380	971	2,438	693	4,102	10,278	3.34
Dec-Feb	10,278	---	3	10,281	1,021	1,759	643	3,422	6,859	4.05
Mar-May	6,859	---	10	6,868	1,165	1,095	580	2,840	4,028	5.01
Mkt. yr.	1,304	13,074	18	14,396	4,345	6,050	2,425	12,820	1,576	4.20
2008/09										
Mkt. yr.	1,576	12,072	15	13,663	5,445	5,200	2,000	12,645	1,018	5.00-6.00
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	13.92	42.86	70.01	142.22	3.59
Mar-May	142.22	---	0.00	142.22	13.84	18.28	35.23	67.35	74.87	3.56
June-Aug	74.87	---	0.04	74.91	4.71	0.07	38.08	42.86	32.05	3.27
Mkt. yr.	65.66	277.54	0.08	343.28	45.00	113.64	152.59	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	4.97	91.88	105.34	185.91	4.13
Mar-May	185.91	---	0.01	185.91	9.20	22.19	57.72	89.11	96.81	5.15
Mkt. yr.	32.05	504.99	0.03	537.08	35.00	175.00	275.00	485.00	52.08	4.10
2008/09										
Mkt. yr.	52.08	425.57	0.00	477.65	70.00	210.00	130.00	410.00	67.65	4.45-5.45

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	37	-1	13	48	208	2.45
Dec-Feb	208	---	1	209	37	5	1	42	167	2.48
Mar-May	167	---	2	168	46	10	5	60	108	2.77
Mkt. yr.	128	212	5	346	162	48	28	238	108	2.53
2006/07										
June-Aug	108	180	1	289	41	34	2	76	213	2.72
Sep-Nov	213	---	4	217	36	-1	9	44	173	2.74
Dec-Feb	173	---	3	176	37	14	8	59	117	3.00
Mar-May	117	---	4	121	48	2	2	52	69	3.10
Mkt. yr.	108	180	12	300	162	49	20	231	69	2.85
2007/08										
June-Aug	69	212	4	285	45	49	2	96	189	3.50
Sep-Nov	189	---	8	196	41	-3	23	61	136	4.27
Dec-Feb	136	---	9	144	41	-16	9	34	110	4.39
Mar-May	110	---	11	122	42	4	8	53	68	4.34
Mkt. yr.	69	212	32	312	168	34	41	244	68	4.02
2008/09										
Mkt. yr.	68	218	25	311	160	50	25	235	76	5.15-6.15
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
Sep-Nov	88	---	42	131	17	18	0.8	36	94	2.50
Dec-Feb	94	---	28	122	17	26	0.8	43	79	2.95
Mar-May	79	---	32	111	25	19	0.9	45	67	3.49
Mkt. yr.	51	92	123	265	75	121	2.9	199	67	2.63
2008/09										
Mkt. yr.	67	90	105	262	75	120	3.0	198	64	3.10-3.80

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	56.4		
Dec-Feb	38.9	0.4	0.3	0.5	40.1	0.8	40.9		
Mar-May	28.6	0.5	0.0	0.3	29.5	-1.9	27.6		
June-Aug	19.3	0.0	1.1	0.9	21.3	7.4	28.7		
Mkt. yr.	142.1	2.9	1.4	2.1	148.5	5.0	153.5	92.2	1.66
2007/08									
Sep-Nov	61.9	3.6	-0.1	0.4	65.9	-3.3	62.6		
Dec-Feb	44.7	0.1	-0.3	0.4	44.9	-1.2	43.8		
Mar-May	27.8	0.6	0.1	0.4	28.8	-2.2	26.7		
Mkt. yr.	153.7	4.4	0.4	2.1	160.7	2.3	163.0	94.8	1.72
2008/09									
Mkt. yr.	132.1	5.3	1.0	2.0	140.4	4.7	145.1	93.3	1.55

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							
Apr.	3.36	3.88	6.28	6.55	3.33	4.26	2.82
May	3.52	4.07	6.29	6.98	3.42	4.42	2.76
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
20008							
Apr.	5.59	6.26	9.78	11.12	5.35	7.25	3.75
May	5.58	6.18	9.82	10.92	5.24	7.29	3.96
June	6.55	7.29	11.61	12.23	5.12	7.41	4.07
July 3/	5.97	6.74	10.42	10.58	5.12	7.41	4.07

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								
Apr.	189.37	148.25	72.82	363.33	213.55	131.00	62.90	127.00
May	198.66	137.00	59.50	344.00	204.26	105.00	57.43	145.00
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
2008								
Apr.	329.94	230.00	129.10	547.00	319.25	160.00	120.84	157.00
May	325.48	240.50	114.38	529.00	279.33	160.00	119.95	177.00
June	370.92	293.25	112.00	524.38	322.83	163.75	129.71	172.00
July 3/	412.25	333.00	125.70	554.50	397.21	165.00	150.52	177.00

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	36.5	47.7	894.5
June-Aug	138.5	63.6	69.3	601.5	31.7	47.7	952.4
Mkt. year	510.1	239.0	271.7	2,119.5	135.8	190.4	3,466.5
2007/08							
Sep-Nov	119.9	58.2	67.9	643.9	32.9	47.8	970.5
Dec-Feb	112.3	56.0	65.1	704.7	34.7	47.8	1,020.7
Mar-May	125.7	59.9	65.2	808.7	36.3	48.4	1,144.1
Mkt. year	490.0	240.0	265.0	3,000.0	135.4	192.4	4,322.8
2008/09							
Mkt. year	490.0	240.0	265.0	4,100.0	134.0	192.7	5,421.7

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					
May	18.99	14.89	28.35	15.88	15.52
June	18.87	14.77	28.10	15.88	16.00
July	17.82	13.72	28.35	15.88	16.75
Aug.	18.00	13.89	28.35	15.88	14.47
2008					
May	23.62	19.52	31.35	18.88	17.53
June	26.21	22.10	31.35	18.88	17.86
July 2/	24.42	20.31	31.35	18.88	20.32
Aug. 2/	22.30	18.19	31.35	18.88	20.14

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	------2006/2007------		------2007/2008------		2008/2009
	Mkt. yr.	June-July	Mkt. yr.	June-July	June-July
Oats:		Thousand tons			
Canada	1,818	211	2,081	148	345
Finland	12	--	31	12	--
Jamaica	--	--	1	--	--
Total 1/	1,831	84	2,125	62	178
Barley, malting:					
Canada	232	13	603	54	83
Total 1/	232	13	606	54	83
Barley, other: 2/					
Canada	31	2	82	18	10
Total 1/	31	3	82	18	10

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.-July	Mkt. yr.	Sept.-July	Sept.-July
	1,000 metric tons				
Corn					
Japan	15,950	14,506	15,109	13,551	13,437
Mexico	6,336	5,722	8,768	8,206	8,995
China (Taiwan)	4,652	4,410	4,329	3,935	3,602
South Korea	5,587	4,910	4,043	3,816	7,822
Egypt	4,045	3,288	3,377	2,895	2,871
Colombia	2,704	2,435	3,247	2,963	2,669
Canada	1,882	1,668	2,050	1,795	2,926
Syria	829	736	1,471	1,427	1,171
Dominican Republic	1,035	941	1,202	1,073	992
Algeria	1,235	1,054	854	815	1,006
Israel	620	512	800	800	1,323
Guatemala	718	646	747	681	556
Morocco	1,094	995	699	673	894
Costa Rica	682	627	622	586	603
El Salvador	499	478	538	506	433
Cuba	422	422	538	462	786
Venezuela	174	174	515	435	918
Tunisia	394	354	459	428	525
Saudi Arabia	564	451	418	355	1,007
Ecuador	339	281	418	390	477
Honduras	353	308	371	326	303
Panama	332	277	351	291	360
Turkey	37	37	350	350	438
Jordan	319	244	320	320	147
Chile	299	245	298	298	406
All other countries	3,100	2,790	2,093	1,897	2,635
World	54,201	48,511	53,987	49,273	57,302
Sorghum					
Mexico	3,138	3,036	1,975	1,786	846
European Union-27	67	67	737	501	4,385
Japan	1,161	1,047	709	667	494
Sub-Saharan Africa	491	421	428	424	528
All other countries	79	78	27	26	372
World	4,936	4,649	3,876	3,405	6,625
	------2006/2007------		------2007/2008------		2008/2009
	Mkt. yr.	June-July	Mkt. yr.	June-July	June-July
Barley					
Japan	293	11	545	--	17
Saudi Arabia	--	--	171	--	--
Canada	39	4	57	8	6
Mexico	49	6	48	2	12
All other countries	60	--	81	11	4
World	441	21	902	21	40

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/.