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Outlook

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Feed Outlook

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2008 Corn Crop Forecast Increased

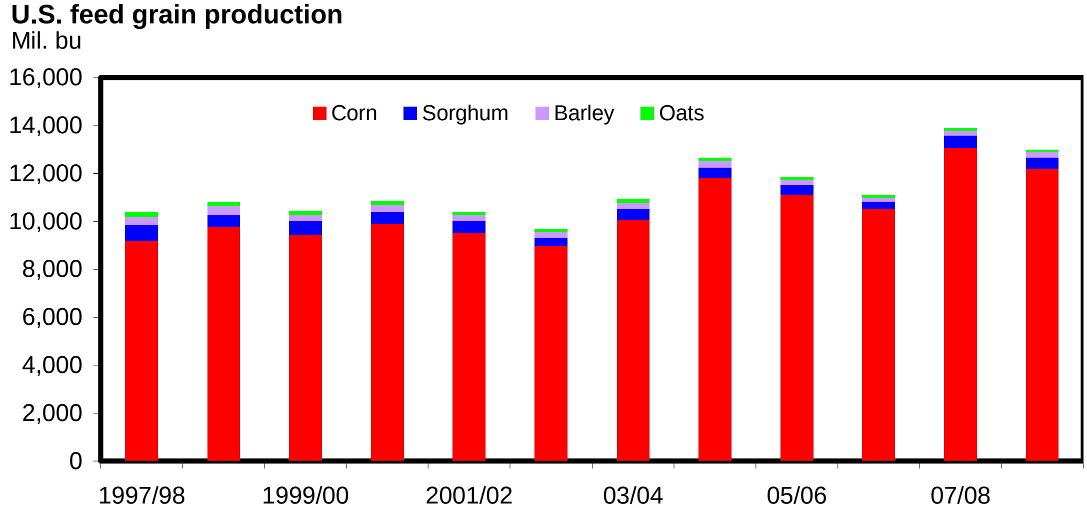
Contents

The next release is Nov. 13, 2008.

Approved by the World Agricultural Outlook Board.

The 2008 corn crop forecast is increased this month because of higher yields; higher harvested acreage raised sorghum production; and barley production also increased. Oat production reached a new record low. Total feed grain supplies are forecast to be the third highest ever, and total use is expected to be the second highest on record. Feed and residual use of feed grains was increased, but food, seed, and industrial use, including ethanol use, was lowered. Corn exports are unchanged from last month, but sorghum exports increased. U.S. feed grain ending stocks are projected higher than last month, but world coarse grain stocks are nearly unchanged as reductions for Brazil offset increases for the EU-27, Russia, and the United States. Projected prices were lowered from last month for all the feed grains but are higher than those from last year.

Figure 1
U.S. feed grain production



Sources: USDA, World Agricultural Outlook Board, *WASDE* and USDA, National Agricultural Statistics Service, *Crop Production.*

Domestic Outlook

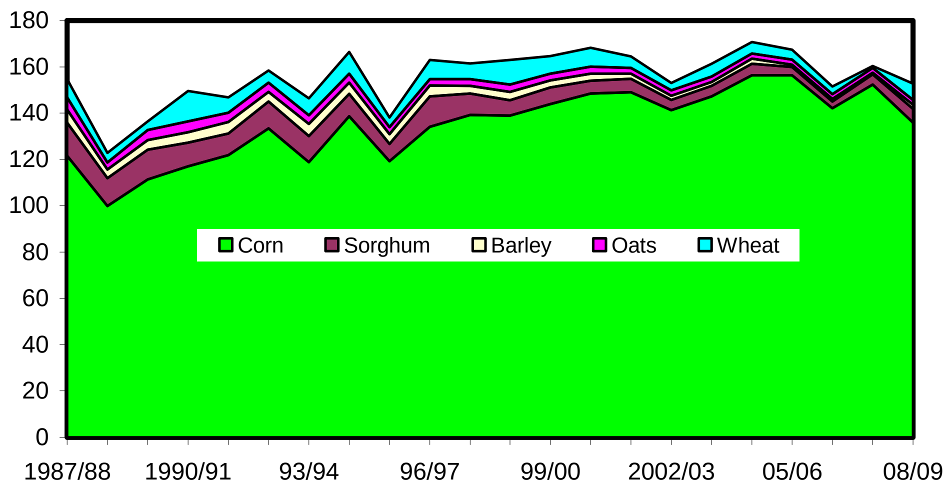
Feed Grain Production Decreased to 328.2 Million Tons

U.S. feed grain production for 2008/09 is forecast at 328.2 million tons, up from 323.5 million last month. The month-to-month increase reflects additions in corn, sorghum, and barley production but a slight reduction in oats production. Planted area for the four grains was increased 613,000 acres, and harvested for grain acres were increased 780,000 acres this month. Yields per harvested acre for the four grains combined were increased slightly to 3.58 metric tons per acre, compared with 3.56 metric tons last month. Beginning stocks were raised to 45.1 million tons. Total 2007/08 feed grain supply is forecast at 376.0 million tons, down from 390.3 million in 2007/08.

Total 2008/09 feed grain utilization is projected at 342.4 million tons, up from 339.9 million last month, but down from 345.2 million in 2007/08. The month-to-month increase came from higher feed and residual use for corn and sorghum and a slight increase in sorghum exports. Total feed grain ending stocks for 2008/09 were raised 3.3 million tons to 33.5 million.

On a September-August marketing year basis, feed and residual use for the four feed grains plus feed wheat in 2008/09 is projected to total 148.2 million tons, down from 163.8 in 2007/08. Corn is estimated to account for 92 percent of feed and residual use in 2008/09. The projected index of grain-consuming animal units (GCAU) in 2008/09 is down 1.1 million units to 93.8 million. Feed and residual per GCAU is estimated at 1.58 tons, down 8.5 percent from 2007/08.

Figure 2
U.S. feed and residual use
Mil. tons



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

Livestock production for 2009 is summarized below:

- Beef production is forecast at 26.8 billion pounds, unchanged from 2008.
- Pork production is forecast at 23.2 billion pounds, down from 23.6 billion in 2008.
- Broiler production is forecast at 36.3 billion pounds, down from 36.8 billion in 2008.
- Turkey production is forecast at 6.0 billion pounds, down from 6.2 billion in 2008.
- Egg production is forecast at 7.6 billion dozen, up from 7.5 billion dozen in 2008.
- Milk production is forecast at 192.3 billion pounds, up from 190.8 billion in 2008.

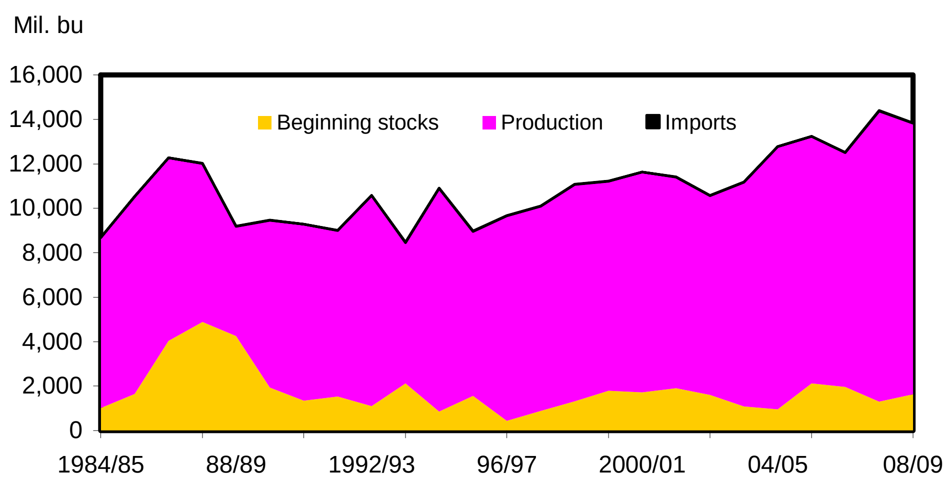
2008/09 Corn Crop Forecast Up

Corn production is forecast at 12.2 billion bushels, up 128 million from last month. Planted area is forecast at 86.9 million acres, down 68,000 acres from the August forecast. Area harvested and to be harvested for grain is forecast at 79.2 million acres, down 93,000 acres from the previous forecast. If realized, area harvested for grain will be the second largest on record since 1944, behind the 86.5 million acres harvested last year. The forecast 2008/09 average yield of 154.0 bushels per acre is up 1.7 bushels from September and up 2.9 bushels from the level last year.

The October 1 corn objective yield indicated number of ears per acre is the highest 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 and Nebraska.

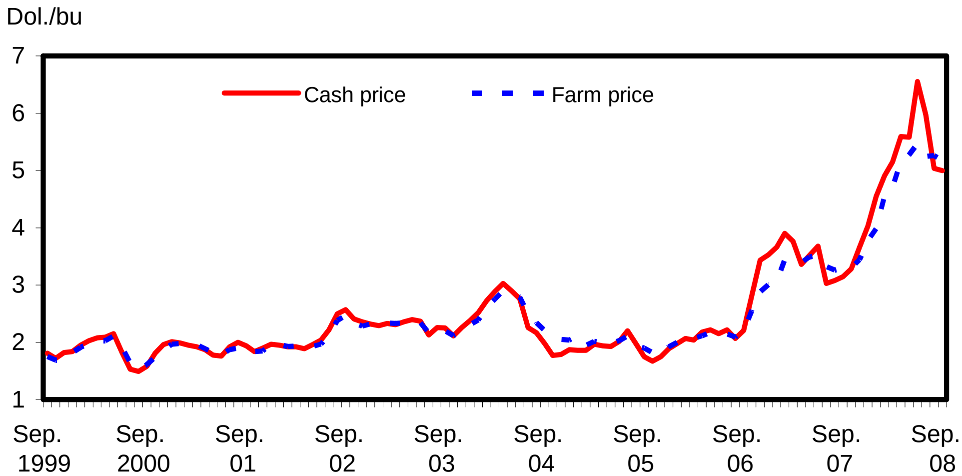
Figure 3

U.S. corn supply



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

Figure 4
U.S. corn: Central Illinois cash and average farm price, monthly



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

Total use for 2007/08 is estimated at 12.8 billion, down 49 million bushels from last month. Feed and residual use was decreased 51 million bushels to 6.0 billion because of the slower rate of domestic use implied by the September 1 stocks as reported in the September 30 *Grain Stocks* report. Food, seed and industrial (FSI) use was lowered 7 million bushels this month, to 4.3 billion, as a result of decreased production of glucose, dextrose, and starch. Exports for 2007/08 are raised to 2.4 billion bushels, up 10 million from last month. Ending stocks for 2007/08 are up 49 million from last month to 1.6 billion bushels, based on the September 1 stocks.

Total use for 2008/09 is projected at 12.7 billion bushels, up 40 million this month. Feed and residual use was raised 150 million bushels this month, due to larger supplies, reduced availability of distiller's grains, and sharply lower prices. Ethanol production was lowered 100 million bushels to 4 billion as a result of declining gasoline consumption. FSI is down 110 million bushels to 5.3 billion. FSI use is up 23 percent from last year with the 1-billion-bushel year-to-year increase in projected ethanol corn use. Exports in 2008/09 remain unchanged from last month at 2 billion bushels. Ending stocks for 2008/09 were raised this month by 136 million bushels to 1.2 billion.

Prices received by farmers are expected to decrease due to sharp declines in futures and cash prices over the past month, which have dramatically reduced price prospects for corn that was not forward priced. The price forecast was lowered 80 cents on both ends of the range to $4.20-$5.20 per bushel.

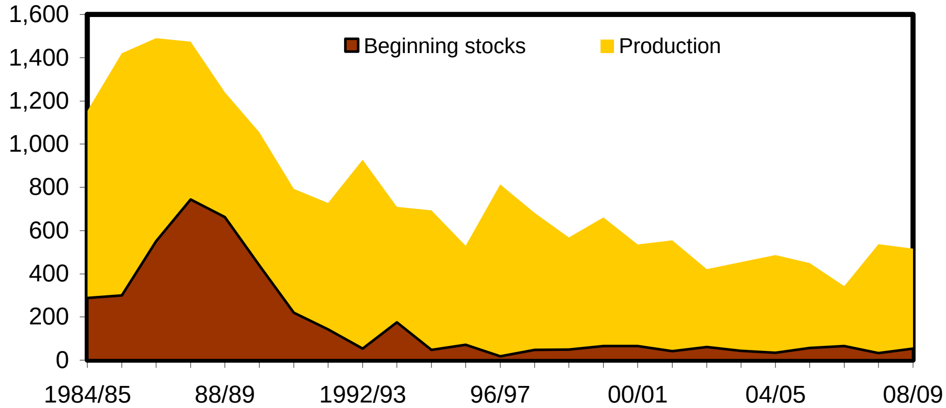
Sorghum Production to Increase

Sorghum production is forecast at 464 million bushels, up 9 percent from last month but down 8 percent from last year. Planted area increased to 8.13 million acres, up 11 percent from the previous forecast and up 5 percent from 2007. Area for harvest as grain is forecast at 7.24 million acres, up 13 percent from last month and up 6

Figure 5

U.S. sorghum supply

Mil. bu

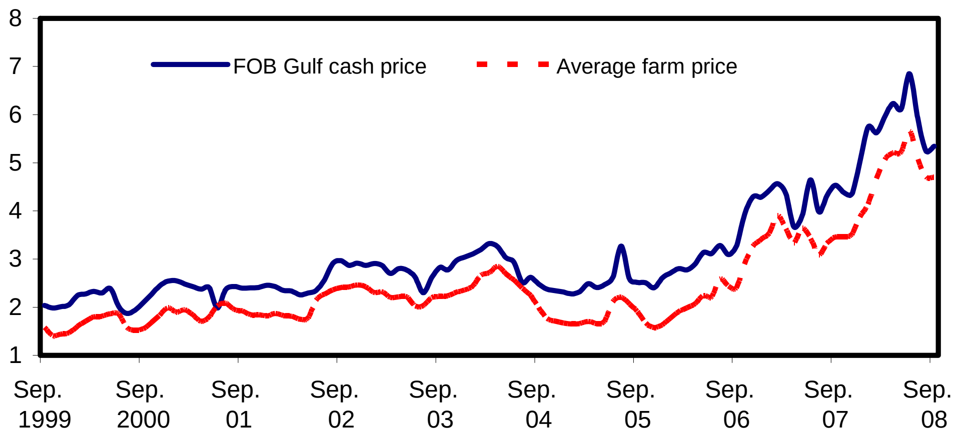


Sources: USDA, Economic Research Service, *Feed Grains Database* and USDA, World Agricultural Outlook Board, *WASDE.*

Figure 6

U.S. sorghum: Gulf ports cash and average farm price, monthly

Dol./bu



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

percent from last year. Based on October 1 conditions, yield is forecast at 64.1 bushels per acre, down 2.0 bushels from September and down 10.1 bushels from last year.

Total use for 2007/08 is down 1 million bushels to 484 million this month. Feed and residual use was lowered 4 million to 171 million, which was offset by an increase in exports to 278 million, up 3 million bushels from last month. Ending stocks for 2007/08 are increased 1 million bushels from the previous forecast based on the September 1 stocks.

With a 39-million-bushel increase in production from last month, total supply for 2008/09 is projected at 517 million bushels, down from 537 million a year earlier. Projected total utilization is 445 million bushels, up 35 million from last month, but down from 484 million from 2007/08. Feed and residual use is raised to 235 million bushels, up 25 million from last month. Exports are increased by 10 million bushels to 140 million in 2008/09 as a result of increased supplies. Ending stocks for 2008/09 were raised 4 million bushels this month to 72 million.

Prices for 2008/09 were lowered to $3.70-$4.70 per bushel, down 75 cents on each end of the range. The season average price for 2007/08 was lowered 2 cents to $4.08 per bushel.

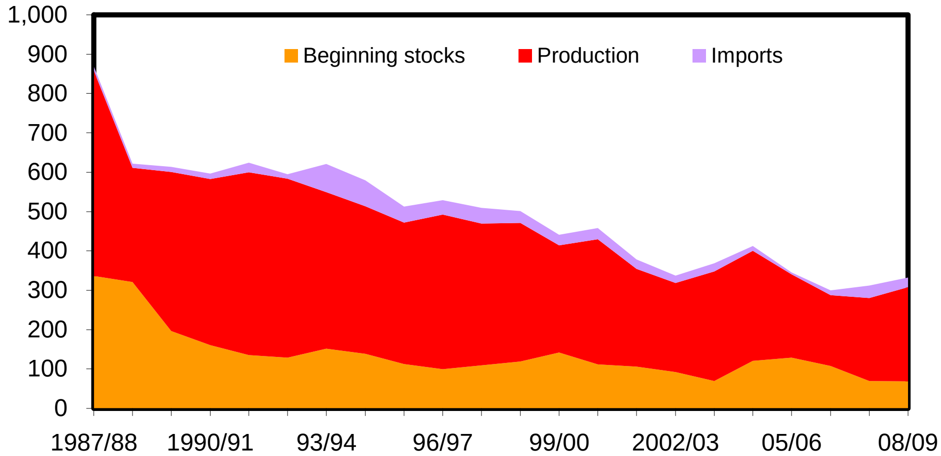
Barley Crop Forecast up in 2008/09

Barley production is forecast at 239 million bushels, 10 percent above the August forecast and 13 percent above the 2007 level. Average yield per acre, at 63.6 bushels, is up 3.2 bushels from 2007/08. Area planted is estimated at 4.2 million acres, 5 percent above the level a year ago. The area harvested for grain is estimated at 3.77 million acres, 7 percent above that of a year ago. Harvested area increased from last year in the top two producing States, up 150,000 acres in North Dakota and up 30,000 acres in Idaho. These increases in harvested acres coupled with increased or unchanged yields in the top producing States resulted in the increased production.

Total supply of barley in 2008/09 is projected at 333 million bushels, up 22 million bushels due to increase in production. Imports for 2008/09 were unchanged from last month's forecast of 25 million bushels.

Feed and residual use is estimated at 80 million bushels, up 30 million from last month and 46 million from 2007/08. Increased feed and residual use raises total use to 265 million bushels, up 9 percent from last year. Ending stocks for 2008/09 are lowered 8 million bushels this month to 68 million bushels. Barley prices were lowered 55 cents on both the high and low range to $4.60-$5.60 per bushel, compared with $4.02 per bushel in 2007/08.

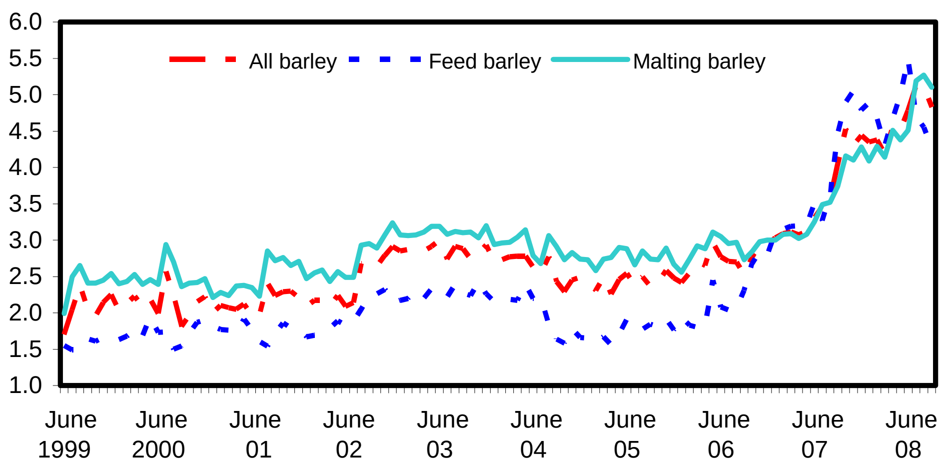
Figure 7
U.S. barley supply
Mil. bu



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

Figure 8
Barley prices received by U.S. farmers, monthly

Dol./bu



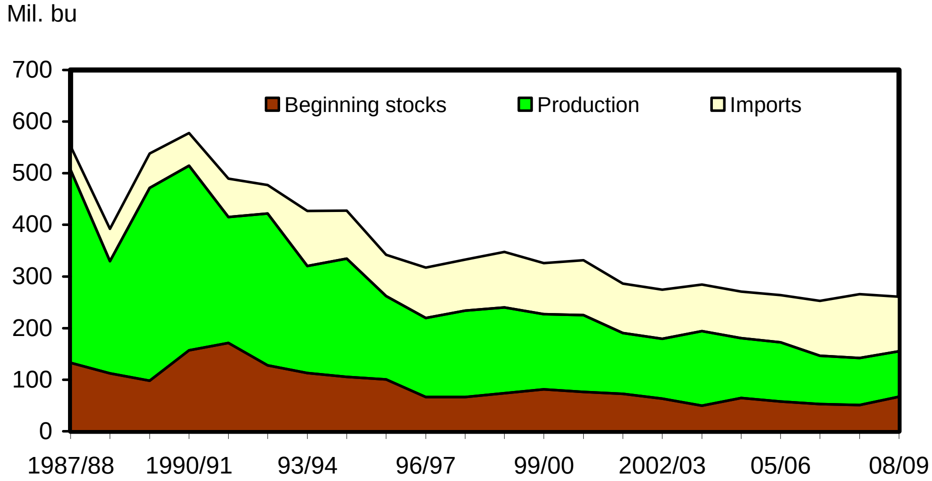
Source: USDA, National Agricultural Statistics Service, *Quick Stats.*

Oats Continue To Decline to Record Lows

Oat production in 2008 is estimated at a record low of 88.6 million bushels, 1 percent below the August 1 forecast and down 3 percent from last year. The estimated yield is 63.5 bushels per acre, up 2.6 bushels from the previous year.

Figure 9

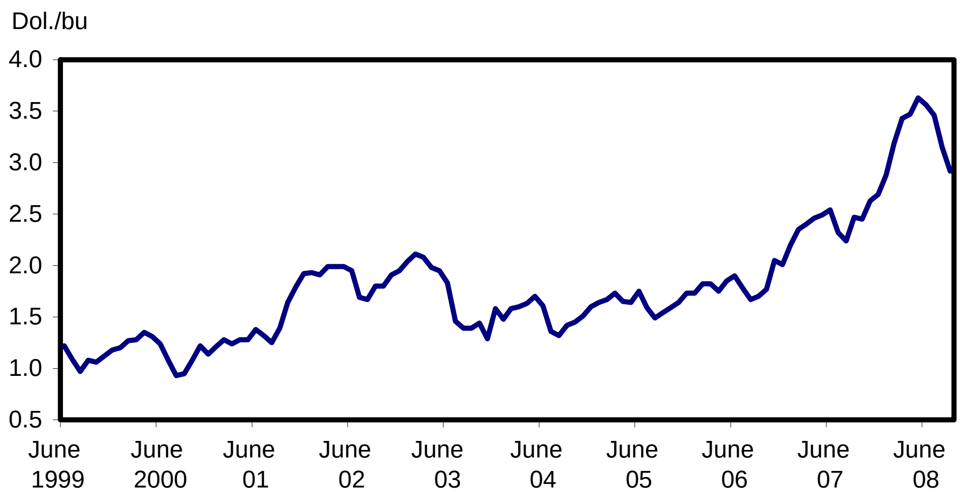
U.S. oats supply



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

Figure 10

U.S. oats: average farm price, monthly



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

area planted to oats is estimated at a record low 3.22 million acres, down 14 percent from 2007. Harvested area, at 1.40 million acres, is 7 percent below last year. This is the smallest acreage harvested for grain on record, continuing a steady downward trend. The largest decline occurred in North Dakota, where area harvested for grain decreased 130,000 acres from last year.

Total supplies are forecast at 260 million bushels, down 1.3 million bushels from last month, as 2008/09 production declined. Ending stocks were lowered by 1.3 million bushels to 62 million, down from 67 million in 2007/08. Prices were lowered 45 cents on both ends of the range to $2.65-$3.35 per bushel, compared with $2.63 per bushel last year.

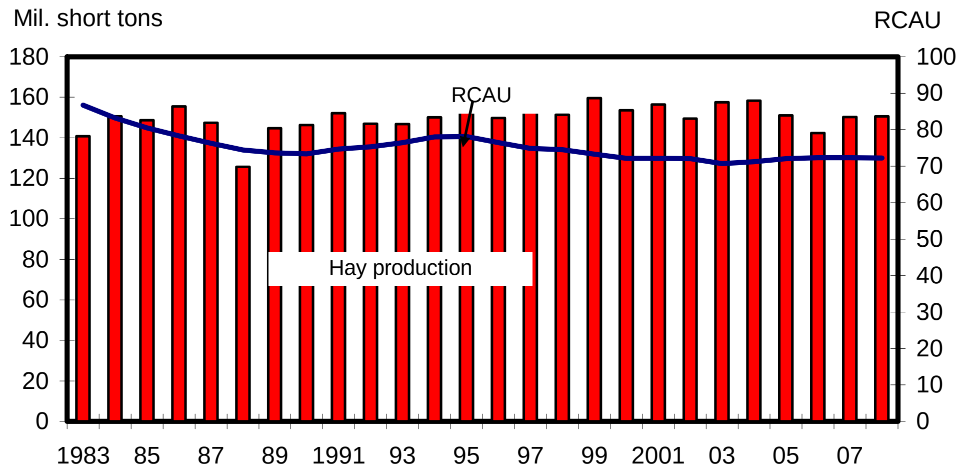
Hay Production Forecast To Increase in 2008/09

All hay production in 2008 is forecast at 150.5 million tons, up 196,000 from 2007 due to increased yields. The all-hay yield is expected to be 2.49 tons per acre, up from 2.44 tons per acre in 2007. Harvested acres are forecast at 60.4 million acres, down from 61.6 million last year.

Production of alfalfa hay and alfalfa mixtures is forecast at 71.4 million tons, up 1 percent from the August forecast but down 2 percent from last year. Based on October 1 conditions, yields are expected to average 3.44 tons per acre, up 0.03 tons from August and up 0.09 tons from 2007. Harvested area is forecast at 20.8 million acres, unchanged from August, but down 4 percent from the level of the previous year.

Figure 11

U.S. hay production and RCAU



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

Other hay production is forecast at 79.1 million tons, up 3 percent from the August forecast and up 2 percent from 2007. Based on October 1 conditions, yields are expected to average 1.99 tons per acre, up 0.05 tons from the August forecast and up 0.04 tons from last year. Harvested area, at 39.7 million acres, is unchanged from August but down 1 percent from the level of the previous year.

Roughage-consuming animal units (RCAUs) in 2008/09 are estimated to be down slightly from 2007/08. With hay production up and RACUs down, hay supply per RCAU is 2.38 tons in 2008/09, compared with 2.29 tons in 2007/08.

International Outlook

World Coarse Grain Production Prospects Up This Month

World coarse grain production in 2008/09 is projected up 7.6 million tons to 1,094.3 million tons. Much of the increase is in the United States, with foreign production up 2.9 million tons. Foreign corn production is down 1.0 million tons this month, but barley production is up 3.0 million, oat production is up 0.8 million, and rye and sorghum production are up slightly.

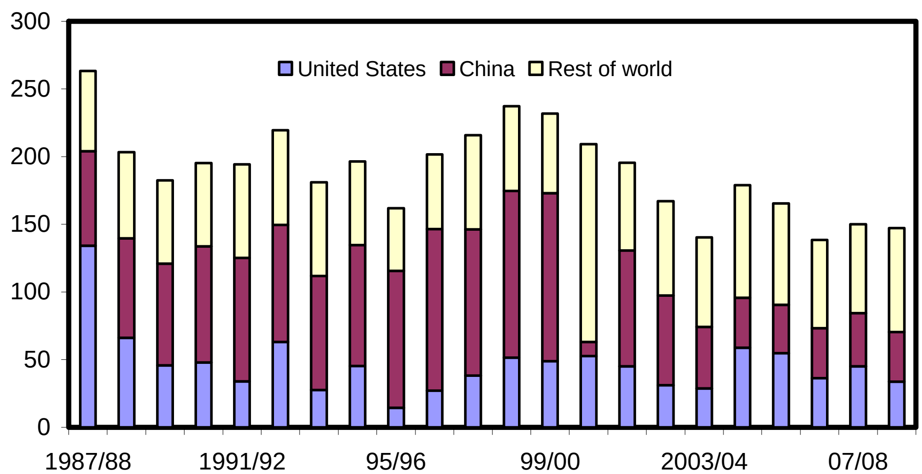
Corn production prospects for 2008/09 in Brazil were cut 2.0 million tons to 55.0 million tons. Planting of the main crop is beginning, and the incentives to plant are not enough to maintain area. Corn prices have been dropping worldwide, and a large, recently harvested second-season corn crop has depressed corn prices in Brazil. Moreover, corn is expensive to grow, requiring more fertilizer than soybeans, the main alternative. Tight credit and existing farm debt are also expected to restrict corn area planted in Brazil. Corn area harvested was cut 0.5 million hectares this month to 14.3 million, and is now showing a year-to-year decline.

EU-27 corn production is projected up 1.0 million tons this month to 59.2 million, tons mostly due to higher area and yields reported in France. Belarus reported less area harvested for grain and more modest yields, trimming production 0.3 million tons. This month, production was reviewed for Sub-Saharan Africa, resulting in small changes to many countries. The largest corn changes were a 0.5-million-ton decrease for Malawi and a similar sized increase for Ghana.

Figure 12

Coarse grain ending stocks

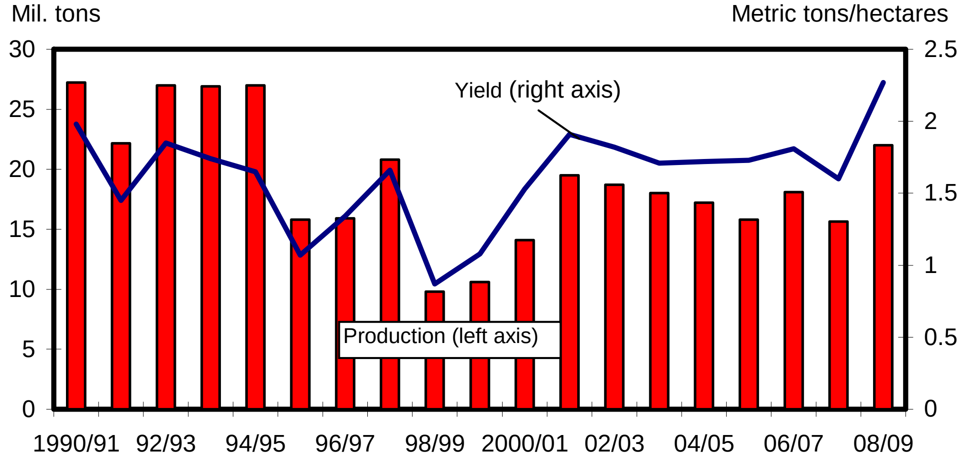
Mil. tons



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

Figure 13

Russia's barley production and yield



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

World barley production projected for 2008/09 increased 3.5 million tons this month to 153.4 million tons. EU-27 barley is forecast up 1.6 million tons to 64.4 million, the highest level in 11 years. The largest increases are for Spain, Sweden, and France, all reporting increased yields, with Sweden also revising area up. Russia's harvest reports increased barley area and yield, boosting forecast production 1.0 million tons to 22.0 million. U.S. barley production is raised 0.5 million tons to 5.2 million. Canada and Belarus also reported increased barley production.

World oats production is up 0.8 million tons this month to 26.3 million. Russia's harvest reports indicated increased area harvested for grain, matching the previous year, and boosting production 0.4 million tons this month to 5.4 million. Statistics Canada also reported increased oat area, boosting forecast production 0.2 million tons to 4.3 million. Belarus reported a small production increase on higher yields.

World rye production projected for 2008/09 increased 0.3 million tons to 16.8 million, mostly due to small increases for Belarus and the EU-27. World mixed grain production was reduced 0.4 million to 14.5 million due to a reduction in Poland. Changes to foreign millet and sorghum production were small and mostly offsetting.

Foreign 2008/09 Beginning Stocks Decline Bigger Than the U.S. Increase

Foreign coarse grain beginning stocks forecast for 2008/09 are down 1.9 million tons this month, enough to more than offset the U.S. increase, leaving global beginning stocks down 0.6 million tons to 150.0 million. Brazil's 2007/08 corn ending stocks are down 1.2 million tons this month to 10.4 million. Increased feed use in 2007/08 has reduced expected stocks. Increased feed use in Argentina cut expected 2007/08 corn ending stocks 0.5 million tons this month. Increased feed use and exports trimmed Canada's 2007/08 corn ending stocks by 0.2 million tons this month.

World Coarse Grain Use Projected Up

World coarse grain use in 2008/09 is forecast up 6.8 million tons this month to 1,097.2 million tons. World corn use is projected up 3.9 million tons this month, exceeding 800 million for the first time. Global barley use is projected up 2.8 million tons to 145.0 million. World sorghum use is forecast up 0.5 million tons this month to 62.0 million, but oats and rye are little changed, with mixed grains declining slightly.

Corn consumption in Brazil and Argentina has been forecast higher this month for both 2007/08 and 2008/09. Brazil's 2008/09 corn use is projected up 2.5 million tons, with 2.0 million of the increase in feed use. Argentina's 2008/09 total corn use and feed use are each up 1.8 million tons. Meat production in both countries supports the increase, with poultry the main driver in Brazil. In Argentina, increased poultry production and more beef production from feedlots are boosting corn use.

Corn feed consumption prospects for 2008/09 were cut this month for Canada, down 1.1 million tons, and for Mexico, down 0.5 million tons. Barley and feed wheat are expected to replace corn in Canada, while increased sorghum feeding and a slower overall increase in grain feed use is forecast for Mexico.

The Sub-Saharan Africa production changes resulted in many adjustments to corn food use. The largest changes were a 0.5-million-ton increase for total corn use in Ghana, and a 0.4-million-ton decrease for Malawi. The many small changes netted an increase of 0.5 million tons in corn use by the region this month.

The largest increase in projected 2008/09 barley use is a 1.0-million-ton increase for Canada. With increased production and a significant portion not expected to make malting quality, projected feed use is up. Russian barley use is up 0.5 million tons due to increased production, but feed use is up only 0.2 million because some of the low-quality grain is expected to be used to make alcohol. There are also small increases for Syria, Belarus, and Uruguay, but a small reduction for Kyrgyzstan.

Projected sorghum use was cut 0.5 million tons for the EU-27. Abundant supplies of cheap grain, including feed-quality wheat, both domestically produced and available from the Black Sea, are expected to limit sorghum imports. However, without the EU bidding sorghum prices higher, Mexico has increased purchases of U.S. sorghum, boosting consumption 0.4 million tons this month. Changes in sorghum use for several countries in Sub-Saharan Africa result in a small net decline. The U.S. increase is the largest consumption adjustment this month.

Global Coarse Grains Ending Stocks Nearly Unchanged

World coarse grains ending stocks for 2008/09 are projected up 0.2 million tons to 147.2 million. A drop in forecast global corn stocks of 2.2 million tons is mostly offset by increased stocks of oats, barley, sorghum, and rye.

Higher U.S. corn stocks are more than offset by lower foreign stocks prospects, especially in Brazil. Brazil's corn stocks are projected down 5.7 million tons this month to 9.2 million. Increased use estimated for 2007/08 and forecast for 2008/09 combined with lower 2008/09 production to change corn stocks prospects. Brazil's corn beginning stocks for 2008/09 are at a relatively high level, but increased domestic use is expected to lower ending stocks for 2008/09 instead of increasing them as previously forecast. Other changes to projected 2008/09 corn stocks include a 0.6-million-ton increase for the EU-27 based on larger production and a 0.3-million-ton decline for Argentina due to reduced carry-in stocks. Smaller changes to a number of countries were partly offsetting, but, on net, contributed to the global decline in projected corn stocks.

World oat 2008/09 ending stocks are projected up 0.8 million tons this month to 4.6 million. Due to increased production prospects this month, Russia is up 0.4 million tons, while the EU-27 and Canada are each up 0.2 million tons.

Global barley stocks are forecast up 0.6 million tons to 26.0 million. A 0.7-million-ton decline for Canada caused by increased feed use is more than offset by 0.7-million-ton increases each for Russia and the EU-27, caused by increased production prospects. Other changes are smaller and mostly offsetting.

World sorghum ending stocks are up 0.5 million tons this month to 5.2 million. Argentina's ending stocks are up 0.3 million tons due to reduced export prospects. The United States, the EU-27, and Mozambique are up slightly as well. Global rye stocks are projected up 0.3 million tons, with a 0.2-million-ton increase for Belarus and a small increase for the EU-27.

World Corn Trade Prospects for 2008/09 Cut This Month

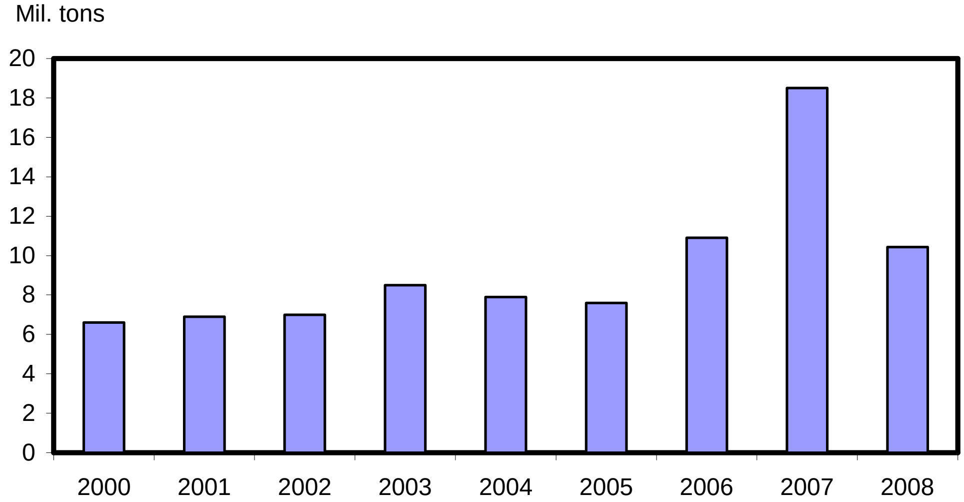
Global coarse grain trade for 2008/09 (October-September trade year) is projected down 1.9 million tons this month to 109.1 million. This is down 14 percent from the record trade estimated for 2007/08. World corn trade is down 1.7 million tons this month; barley and sorghum are each reduced 0.1 million and oats and rye are unchanged.

World corn trade is cut this month due to reduced import demand from Canada, the EU-27, and Mexico. Canada's corn imports are reduced 1.0 million tons this month to 1.6 million, as domestically produced barley and feed-quality wheat are expected to reduce the need to import corn. EU-27 corn import prospects are down 0.5 million tons this month to 2.5 million due to the large crop. Mexico's corn import prospects are down 0.5 million tons to 9.0 million because of strong import purchases of sorghum and slowing meat production growth. A small increase in Belarus's corn import prospects, caused by reduced production, is partly offsetting.

Argentina's corn export prospects for 2008/09 are cut 1.5 million tons to 10.5 million. Reduced stocks and increased domestic feed consumption are expected to limit corn exports in 2008/09. Old crop supplies are very limited for shipment in

Figure 14

Outstanding U.S. corn export sales as of October 2, 2008



Source: USDA, Foreign Agricultural Service, *Export Sales Weekly Historical Data* .

the first months of 2008/09. Also, with a smaller corn crop, Belarus is not expected to export corn in 2008/09, cutting exports 0.2 million tons.

The U.S. corn export forecast for 2008/09 was unchanged this month at 50.0 million tons, down 17 percent from the near record reached the previous year. As of October 2, 2008, outstanding corn sales were down 43 percent from those of a year ago, but with limited alternative sources of corn, U.S. sales are expected to increase as the year progresses. With prices declining in recent months, importers have not been aggressive at buying ahead.

World barley trade is projected down slightly this month to 19.0 million tons. Import prospects are nearly unchanged, but exports projected for Ukraine were cut 1.0 million tons, while exports for Kazakhstan and the EU-27 were each increased 0.5 million tons.

U.S. Sorghum Export Prospects Up This Month

U.S. sorghum exports in 2008/09 (October-September) are up 0.2 million tons to 3.5 million. Large U.S. supplies have made sorghum prices attractive compared with prices for corn, and Mexico has increased purchases.

World trade in sorghum is down slightly this month. The EU-27 is expected to buy little sorghum in 2008/09 because of large domestic supplies of grains. EU-27 forecast imports are cut 0.5 million tons this month to 0.5 million. That is less than 10 percent of the previous year's imports. The EU-27 import cut more than offsets a 0.4-million-ton increase in forecast imports by Mexico. With EU-27 imports reduced, Argentina's export prospects were trimmed 0.3 million tons to 0.5 million.

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/2008/10-08/graintoc.asp)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
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• 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
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	4.99
June-Aug	4,028	---	3	4,031	1,181	706	520	2,407	1,624	5.33
Mkt. yr.	1,304	13,074	18	14,396	4,338	5,999	2,435	12,771	1,624	4.20
2008/09										
Mkt. yr.	1,624	12,200	15	13,839	5,335	5,350	2,000	12,685	1,154	4.20-5.20
Sorghum										
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	4.12
Mar-May	185.91	---	0.01	185.91	9.20	17.98	57.72	84.90	101.02	5.15
June-Aug	101.02	---	0.00	101.02	8.80	4.77	34.70	48.27	52.75	5.12
Mkt. yr.	32.05	504.99	0.03	537.08	35.00	171.33	278.00	484.33	52.75	4.08
2008/09										
Mkt. yr.	52.75	464.19	0.00	516.94	70.00	235.00	140.00	445.00	71.94	3.70-4.70

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
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										
June-Aug	68	239	6	314	40	63	3	106	207	5
Mkt. yr.	68	239	25	333	160	80	25	265	68	4.60-5.60
Oats										
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										
June-Aug	67	89	33	188	17	52	0.7	69	119	3
Mkt. yr.	67	89	105	260	75	120	3.0	198	62	2.65-3.35

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,
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	153.6	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	0.5	0.1	0.4	28.7	-2.2	26.6		
June-Aug	17.9	0.1	1.4	0.8	20.3	10.6	30.9		
Mkt. yr.	152.4	4.3	1.1	2.0	159.8	4.0	163.8	94.9	1.73
2008/09									
Mkt. yr.	135.9	6.0	1.0	2.1	145.0	3.2	148.2	93.8	1.58

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
2005/06	2.04	2.67	3.82	4.94	1.70	2.68	1.98
2006/07	3.50	4.06	6.42	7.46	2.60	3.77	2.54
2007/08 3/	4.59	5.30	8.20	9.69	4.86	6.14	3.14
Monthly:							
2007							
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
Aug.	3.08	3.84	5.57	7.70	3.58	4.38	2.61
20008							
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	5.97	6.74	10.42	10.58	5.12	7.41	4.07
Aug. 3/	5.04	5.97	8.40	9.38	4.08	7.03	NQ

1/ Marketing year beginning September 1.

2/ Marketing year beginning June 1. 3/ Preliminary. NQ=No quote.

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.								
2005/06	174.73	143.94	55.45	273.50	150.53	86.56	63.22	104.00
2006/07	198.34	147.98	71.08	336.22	190.79	109.89	81.53	113.00
2007/08 3/	326.10	243.43	118.74	519.43	316.24	150.78	128.94	138.00
Monthly:								
2007								
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
Aug.	217.63	144.75	75.00	404.38	224.46	105.00	55.52	135.00
2008								
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	412.25	333.00	125.70	554.50	397.21	165.00	150.52	177.00
Aug. 3/	355.35	290.00	108.13	505.00	375.45	165.00	138.33	180.00

1/ Marketing year beginning September 1. 2/ Marketing year beginning May 1. 3/ Preliminary. NQ=No quote.
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
June-Aug	132.3	61.5	63.6	842.8	31.5	48.4	1,180.1
Mkt. year	490.3	235.6	261.8	3,000.0	135.4	192.4	4,315.5
2008/09							
Mkt. year	490.0	235.0	260.0	4,000.0	134.0	192.7	5,311.7

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/					
2005/06	15.70	11.65	23.68	12.89	12.18
2006/07	18.41	14.30	28.05	15.67	15.37
2007/08 2/	21.76	17.65	31.18	18.63	16.04
Monthly					
2007					
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
Sept.	18.50	14.40	29.16	15.88	13.96
2008					
June	26.21	22.10	31.35	18.88	17.86
July	24.42	20.31	31.35	18.88	20.32
Aug.	22.44	18.34	31.35	18.88	20.14
Sept. 2/	22.00	17.90	31.35	18.88	17.74

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	------2006/2007------		------2007/2008------		2008/2009
	Mkt. yr.	June-Aug.	Mkt. yr.	June-Aug.	June-Aug.
Oats:		Thousand tons			
Canada	1,818	479	2,081	348	552
Finland	12	--	31	12	--
Jamaica	--	--	1	--	--
Total 1/	1,831	479	2,125	361	552
Barley, malting:					
Canada	232	22	603	64	122
Total 1/	232	22	606	65	122
Barley, other: 2/					
Canada	31	3	82	23	14
Total 1/	31	4	82	23	14

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	------2006/07-------		------2007/08-------		
	Mkt. yr.	Sept.-Aug.	Mkt. yr.	Sept.-Aug.	
			1,000 metric tons		
Corn					
Japan	15,109	15,109	14,589	14,589	
Mexico	8,768	8,768	9,818	9,818	
China (Taiwan)	4,329	4,329	3,843	3,843	
South Korea	4,043	4,043	8,597	8,597	
Egypt	3,377	3,377	3,124	3,124	
Colombia	3,247	3,247	2,945	2,945	
Canada	2,050	2,050	3,158	3,158	
Syria	1,471	1,471	1,305	1,305	
Dominican Republic	1,202	1,202	1,091	1,091	
Algeria	854	854	1,006	1,006	
Israel	800	800	1,332	1,332	
Guatemala	747	747	630	630	
Morocco	699	699	900	900	
Costa Rica	622	622	684	684	
El Salvador	538	538	493	493	
Cuba	538	538	811	811	
Venezuela	515	515	974	974	
Tunisia	459	459	525	525	
Saudi Arabia	418	418	1,053	1,053	
Ecuador	418	418	477	477	
Honduras	371	371	324	324	
Panama	351	351	387	387	
Turkey	350	350	438	438	
Jordan	320	320	147	147	
Chile	298	298	406	406	
All other countries	2,093	2,093	2,818	2,818	
World	53,987	53,987	61,873	61,873	
Sorghum					
Mexico	1,975	1,975	1,069	1,069	
European Union-27	737	737	4,385	4,385	
Japan	709	709	524	524	
Sub-Saharan Africa	428	428	682	682	
All other countries	27	27	392	392	
World	3,876	3,876	7,052	7,052	
	------2006/2007------		------2007/2008------		2008/2009
	Mkt. yr.	June-Aug.	Mkt. yr.	June-Aug.	June-Aug.
Barley					
Japan	293	11	545	6	18
Saudi Arabia	--	--	171	--	--
Canada	39	12	57	13	8
Mexico	49	8	48	5	20
All other countries	60	6	81	12	26
World	441	36	902	37	73

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/.