United States Department of Agriculture

A Report from the Economic Research Service

www.ers.usda.gov

FDS-09d

April 13, 2009

Feed Outlook

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Corn Ending Stocks Lowered This Month

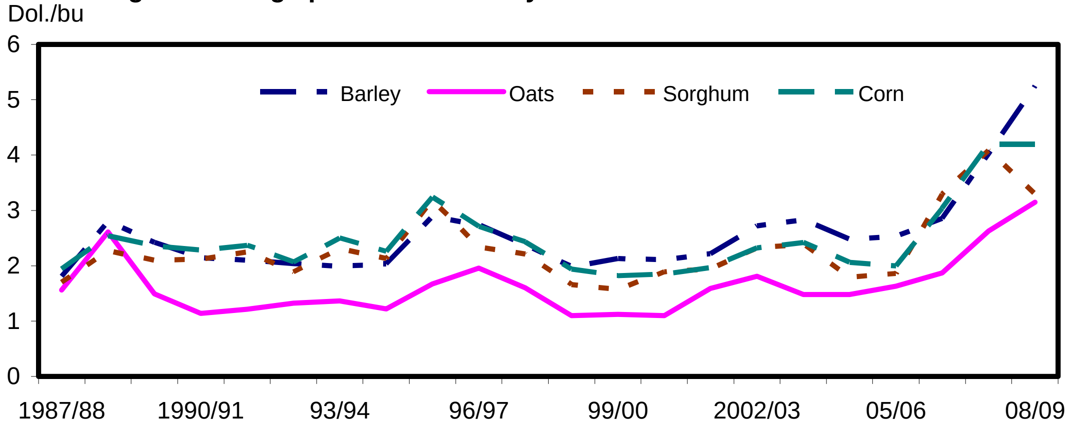
Contents

The next release is May 14, 2009.

Approved by the World Agricultural Outlook Board.

Corn ending stocks for 2008/09 are projected lower this month as March 1 stocks indicated higher feed and residual use in the second quarter than forecast earlier. With the slow/down in construction and sales of paper products impacting starch demand, corn used to make starch was much lower in the first half of the marketing year than the same period last year, resulting in a lowered use forecast for the year. First-half feed and residual use for barley and oats, as indicated by the stocks report, was higher than expected and suggests higher marketing year use. World 2008/09 coarse grain production, consumption, and ending stocks are projected lower this month, but increased corn exports by Ukraine and Russia are boosting global corn trade. Marketing year average prices received by farmers are projected slightly higher this month.

Figure 1
U.S. feed grain average prices received by farmers



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

Domestic Outlook

Feed Grain Use Prospects Down in 2008/09

Feed grain total supplies in 2008/09 remain unchanged this month at 374 million metric tons, down from 389.2 million in 2007/08. The year-to-year decrease was caused by lower corn production in 2008. Lower feed grain planted and harvested area more than offset a slightly higher average yield at 3.58 metric tons per acre, compared with 3.56 in 2007/08.

Forecast feed grain use for 2008/09 is expected to total 326.1 million metric tons, up 0.80 million from last month, but down from 344.1 million in 2007/08. Increases in feed and residual use are partially offset by small decreases in food, seed, and industrial (FSI) use and exports. Feed and residual use is projected 1.1 million tons lower this month. An increase in expected feed and residual use for corn was slightly offset by decreases for barley and oats. FSI use is lowered 0.3 million tons with lower expected use of corn. Feed grain exports are lowered 0.1 million tons on lower expected barley exports.

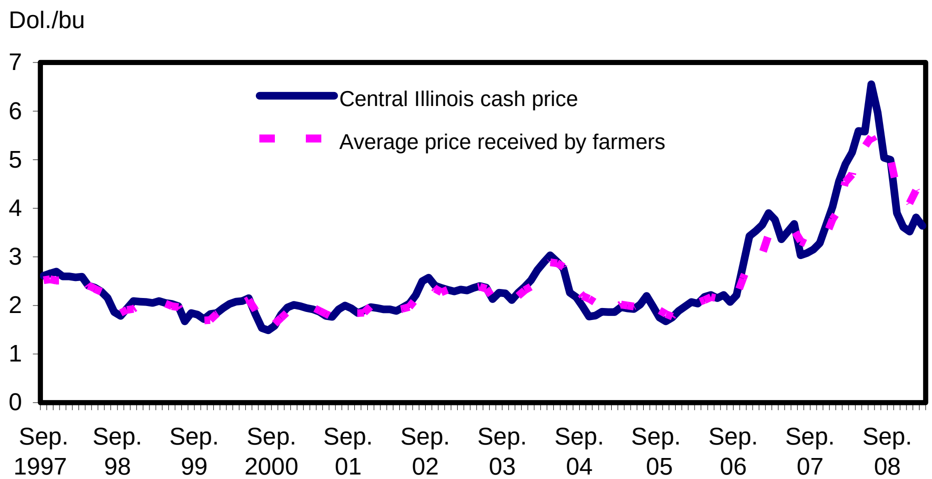
Feed and residual use for the four feed grains plus wheat converted to a September-August marketing year is up 1.63 million tons this month, which is partially explained by heavier expected steer and heifer weights. Grain-consuming animal units are projected at 93.12 million this month, down slightly from 93.4 million last month. This reflects lower poultry and hog inventories as producers continue to adjust to weakness in demand for meat products. Feed and residual use per animal unit is increased slightly to 1.58 tons, up from 1.56 tons last month.

Corn Use Down in 2008/09

Corn supplies for 2008/09 remain unchanged this month. Total corn utilization is projected up 40 million bushels to 12,040 million, down from 12,737 million in 2007/08.

Figure 2

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.*

This year-over-year decrease stems from decreases in exports and feed and residual use, which is partially offset by increased FSI use.

Feed and residual use for 2008/09 is forecast up 50 million bushels this month to 5,350 million, down from 5,938 million in 2007/08. This is as a result of the March 1 stocks that indicated higher-than-expected disappearance during the December-February quarter. Feed and residual use for the first half of the 2008/09 marketing year, September-February, totaled 3,569 million bushels, compared with 4,161 million bushels in the same period of 2007/08.

FSI use for 2008/09 is projected at 4,990 million bushels, down 10 million from last month with lower projected use for starch (other than for fuel and beverage alcohol) more than offsetting higher expected use for sweeteners. In first half 2008/09, corn used for high fructose corn syrup (HFCS) was down 6 percent from the 232 million bushels used in 2007/08. Corn used for HFCS is expected to increase seasonally over the next few months but end the marketing year down 4 percent from 2007/08. Corn used to make glucose and dextrose was down 1 percent in the first half of the marketing year and is expected to be down a similar amount for the year. Corn used for starch is projected down 10 percent for 2008/09 as declining demand for construction materials and paper products reduce demand for starch. In first half 2008/09, corn used for starch totaled 116 million bushels, down from 133 million in 2007/08, equaling a 13-percent decline.

Projected corn use for ethanol is unchanged from last month at 3,700 million bushels for 2008/09. Ethanol production data are incomplete for the first half of the marketing year, as February data have not been released by Energy Information Administration (EIA). Ethanol corn use for February was estimated using weekly EIA data for gasoline blended with alcohol and indications of ethanol plants currently operating. This February estimate combined with reported monthly ethanol production indicates that September-February corn use was up 31 percent from the 1.3 billion bushels used in first half 2007/08

Corn exports for 2008/09 are projected at 1,700 million bushels, unchanged from last month but down 736 million from the previous year. Although U.S. corn sales and shipments have strengthened during the past several weeks, U.S. exports remain under pressure from declining world feeding demand and large supplies of low-priced wheat.

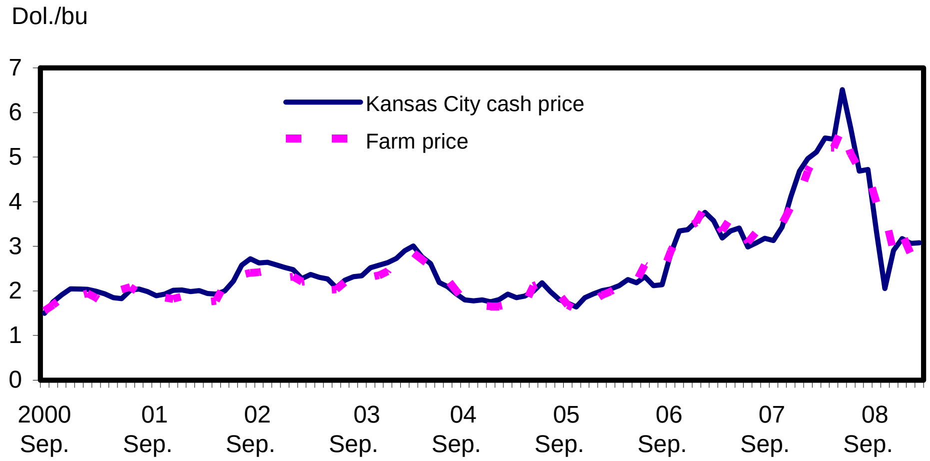
Corn ending stocks for 2008/09 are projected 40 million bushels lower at 1,700 million. This is up from 1,624 million bushels in 2007/08. The season average corn price is raised 10 cents on both ends of the range to $4.00 to $4.40 per bushel, compared with $4.20 per bushel in 2007/08

Sorghum Supply and Use Remains Unchanged

Sorghum supply and use remain unchanged for 2008/09. Feed and residual use for the first half of the marketing year, September-February, totaled 186 million bushels, compared with 141 million during the same period of 2007/08. During 2008/09, sorghum has been used as a lower priced substitute to corn. Strong export demand for sorghum in 2007/08 kept prices at premiums to corn. This marketing

Figure 3

U.S. sorghum: Kansas City cash and average farm price, monthly



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

year, sorghum has been discounted relative to corn. Prices received by farmers for sorghum in 2008/09 are expected to average $3.15 to $3.45 per bushel, compared with $3.05 to $3.35 last month. This is well below the record $4.08 in 2007/08.

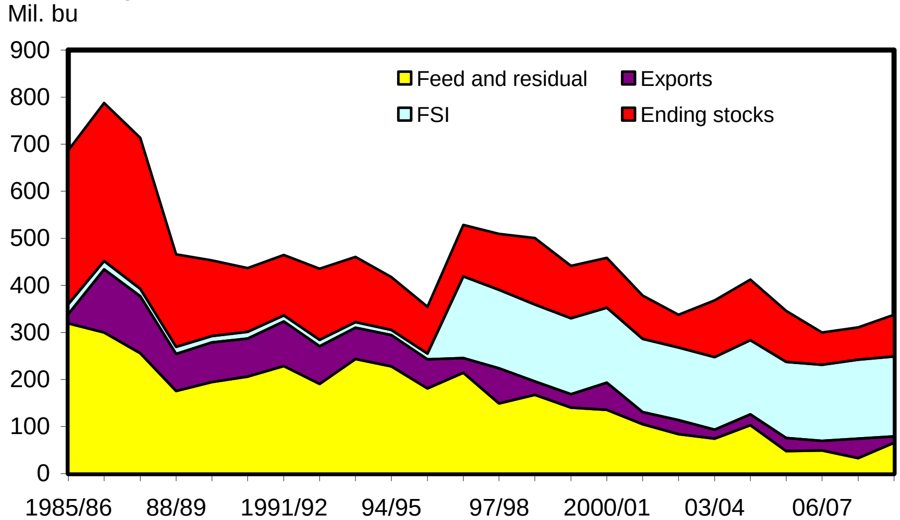
Barley Use Prospects Lowered

Barley supplies remain unchanged this month. Total use in 2008/09 is forecast down 6 million bushels, to 249 million. Feed and residual use is down 5 million bushels to 65 million, but up from 32 million in 2007/08. This decline in feed and residual use is based on lower-than-expected December-February disappearance as indicated by the March 1 stocks. Exports are projected down 1 million bushels to 14 million. Projected ending stocks are raised 6 million bushels to 89 million. This is up from 68 million bushels in 2007/08.

Prices received by farmers for barley in 2008/09 are expected to average $5.20 to $5.30 per bushel, compared with $5.10 to $5.30 last month. Barley prices are up sharply from the record $4.02 in 2007/08. Prices received by farmers reflect prices for both malting barley and feed barley. Marketings for 2008/09 reflect a larger-than-normal share of higher priced malting barley.

Figure 4

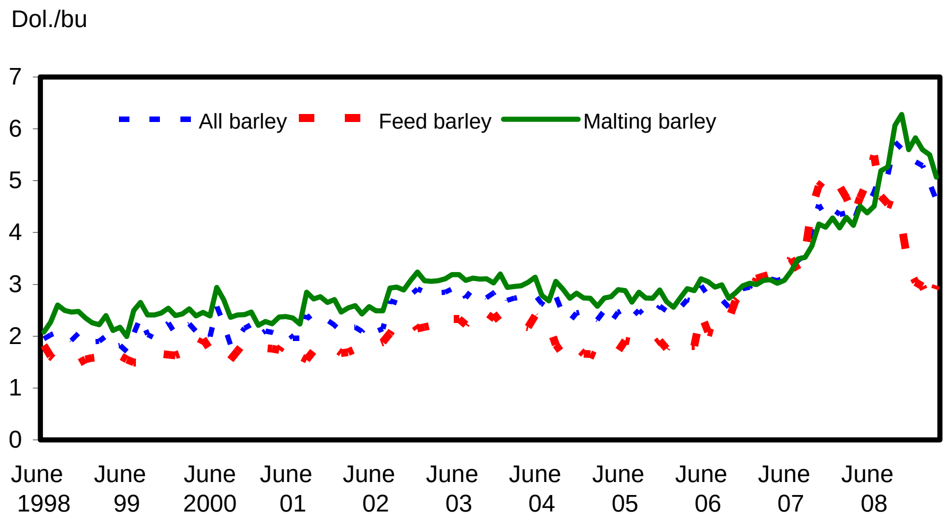
U.S. barley utilization



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

Figure 5

U.S. barley prices received by farmers, monthly



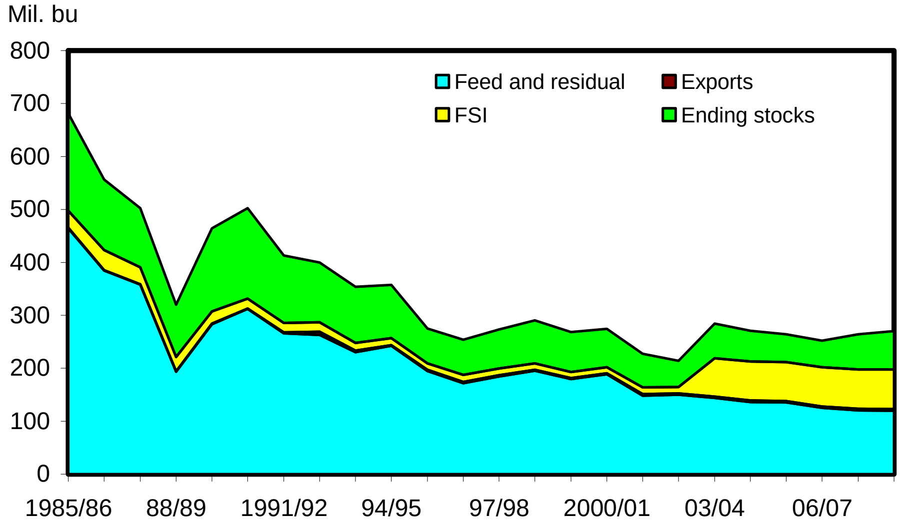
Source: USDA, National Agricultural Statistics Service, *Quick Stats.*

Oats Feed and Residual Use Declines

Oats supplies remain unchanged this month. Total use in 2008/09 is forecast at 198 million bushels, a decrease of 5 million from last month due to lower expected feed and residual use based on lower-than-expected December-February disappearance.

Figure 6

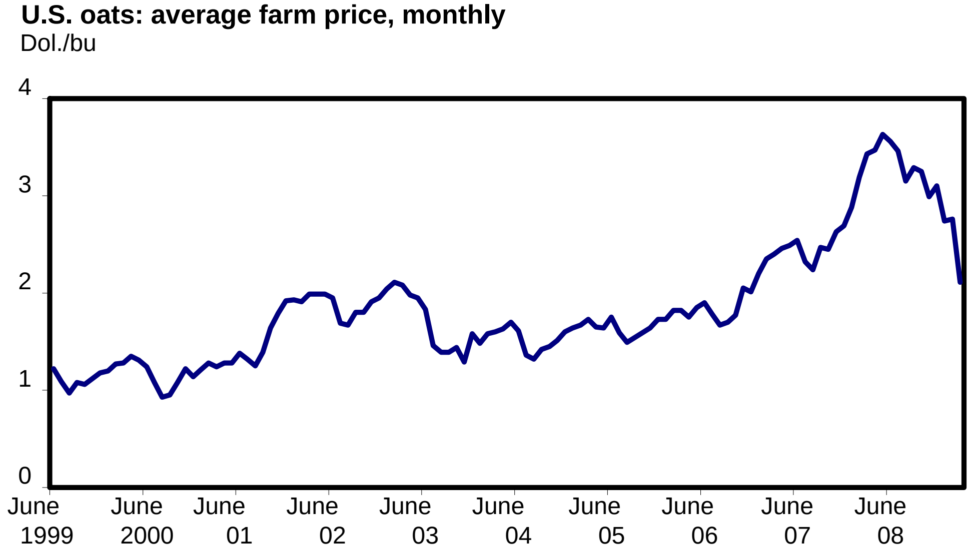
U.S. oats utilization



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

Figure 7

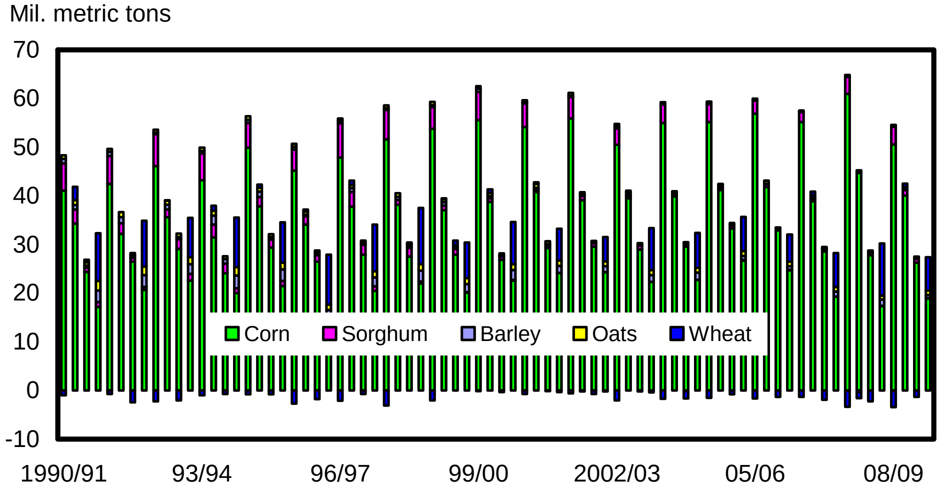
U.S. oats: average farm price, monthly



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

Ending stocks are also projected up 5 million bushels, at 72 million. Prices received by farmers are projected at $3.10 to $3.20 per bushel, compared with last month's range of $3.05 to $3.25 and $2.63 received in 2007/08.

Figure 8
Quarterly feed and residual use



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

International Outlook

Revisions Trim 2008/09 Global Production

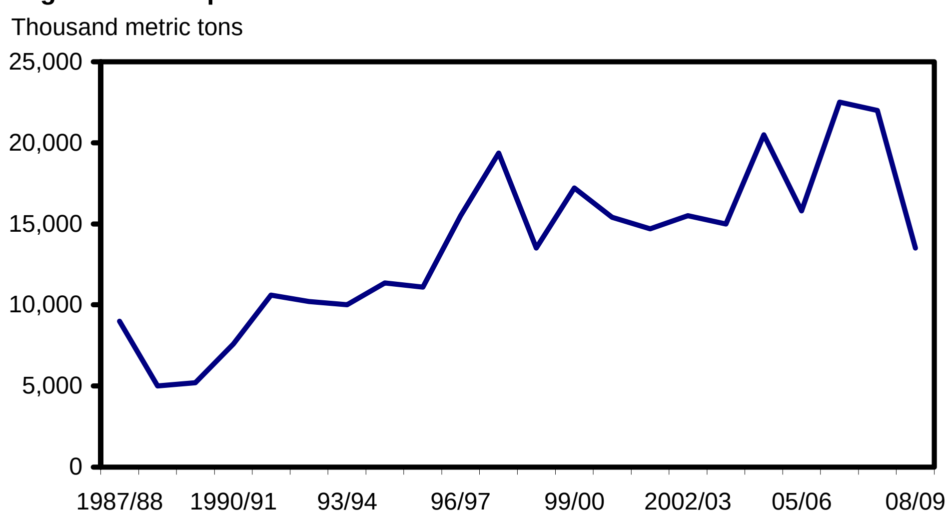
World coarse grain production in 2008/09 is projected to reach 1,097.6 million tons, down 2.5 million this month. The largest decline is for sorghum, down 1.3 million, tons followed by declines of 0.7 million for barley and corn. Millet production is up slightly, but oats is down slightly.

The largest reduction this month is for Ethiopia, where the statistical production series since 2002/03 was changed for several crops due to a reorganization of government statistics. The new historical series has lower production levels, but the year-to-year changes are similar to those in the old series. Ethiopia had bumper coarse grain crops in 2008, but the current estimate is down 1.9 million tons from last month's forecast, which was based on the old historical series. Sorghum is cut 0.7 million tons to 2.6 million, barley is reduced 0.6 million to 1.5 million, corn is down 0.5million to 4.6 million, and millet is trimmed slightly to 0.5 million.

Sorghum production prospects in Argentina are down 0.7 million tons this month to 2.3 million due to hot dry weather during most of March that reduced yield prospects. Other sorghum production changes include a 0.2-million-ton increase to 1.8 million tons in Burkina Faso, with improved yields; a 0.2-million-ton reduction in China's production to 1.8 million as area is reported to have continued its historical decline in 2008/09; a 0.1-million-ton increase in Mexico to 6.3 million due to an increase in reported area; small increases in Eritrea and Niger; and a decline in Somalia.

Most of the decline in global barley production is due to statistical changes for Ethiopia. Other changes include a 0.1-million-ton decline in China to 3.3 million with reduced area only partly offset by increased yields; a small increase for Japan; and a reduction for Iraq.

Figure 9
Argentina corn production



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

Brazil’s corn production for 2008/09 is projected 1.0 million tons higher this month to 50.5 million. Corn yields reported for the main-season crop are better-than-expected given the hot, dry conditions during reproduction in the largest producing state of Parana. There were better rains further north in Brazil.

Corn production for 2008/09 in Chile, Vietnam, and Iran is down 0.5, 0.5, and 0.4 million tons, respectively, due to corn area not expanding as previously expected. Yields were also lower than expected in Chile and Vietnam Good yields boosted Thailand’s corn production 0.1 million tons. There were small increases reported this month for Philippines, Syria, Egypt, Angola, Saudi Arabia, and Cape Verde, as well as reductions for Tanzania, Colombia, Somalia, and Malaysia.

Good yields boosted millet production in Niger 0.2 million tons this month to 3.2 million.

Turkey’s oats area did not increase as expected in 2008/09, trimming production 0.1 million tons to 0.2 million, but its rye production increased slightly.

Changes to 2008/09 beginning stocks of coarse grains were mostly small and offsetting, leaving global carryin down 0.1 million tons to 159.6 million. However, it is worth noting that the historical series for China’s sorghum use and stocks was revised back to 2002/03 to reflect recent information on trends in sorghum use for alcoholic spirits, which raised sorghum food, seed, and industrial use for the country.

World Coarse Grain Use and Ending Stocks Prospects Trimmed

Global coarse grain consumption for 2008/09 is projected down 1.6 million tons this month to 1,071.1 million. U.S. use is projected up, but more than offset by lower foreign use, forecast down 2.4 million tons to 791.5 million. The largest reduction in projected foreign use is for barley, down 1.1 million tons, with a 0.7-million-ton reduction each for corn and sorghum. World consumption would have been down more this month, but the changes to local marketing year exports and imports were not balanced. World coarse grain exports increased 1.1 million tons this month while imports increased only 0.1 million. This boosted global disappearance 1.0 million tons.

Barley consumption is down 0.6 million tons in Ethiopia due to the change in the statistical series. Barley feed use is projected down 0.5 million tons this month for Russia as government purchases boost stocks prospects.

Sorghum consumption is reduced 0.6 million tons in Ethiopia due to the change in the statistical series. Feed consumption is cut 0.4 million tons for Argentina due to the reduced crop. For China, sorghum use is projected up 0.35 million tons, but feed use is trimmed 0.05 million due to increases in estimated sorghum use for the production of spirits. Increased production is boosting sorghum use 0.1 million tons for Mexico, and by smaller amounts in Burkina Faso, Eritrea, and Niger. There are small reductions this month in projected sorghum use for India, Somalia, and Thailand.

Foreign 2008/09 corn feed consumption is projected down 1.4 million tons this month to 341.4 million, partly because weak economies are dampening meat demand. Corn food consumption is cut 0.5 million tons in Ethiopia due to the change in the statistical series. Mexico's corn feed use is cut 0.5 million tons due to slow corn imports, stagnant meat production, and increased sorghum feed use. Indonesia's forecast feed use is down 0.4 million tons this month, with slower imports, but with a 0.1-million-ton increase in food use. Vietnam's projected corn use is down 0.3 million tons, with a 0.1-million decline in feed use, due to reduced production. Reduced production is trimming corn use 0.2 million tons in Iran, 0.1 million tons in Chile, and by smaller amounts in Tanzania and Somalia. Corn use in Thailand is trimmed 0.1 million tons due to reduced imports and increased exports. Increased exports are reducing projected corn use slightly for Australia. Syria's corn use is down slightly. Increased imports are boosting corn use 0.1 million tons for Venezuela, and slightly for Yemen. Increased production is supporting corn use for Angola and Cape Verde.

World coarse grain ending stocks for 2008/09 are down 1.1 million tons this month to 186.1 million, mostly due to U.S. changes. Foreign stocks are down only 0.3 million this month. Foreign barley stocks are projected up 0.5 million tons this month, while sorghum is forecast down 0.5 million and corn reduced 0.3 million.

Russian government purchases are boosting barley stocks prospects. Sorghum ending stocks prospects are down 0.3 million tons for Argentina due to reduced production. Sorghum stocks are reduced 0.2 million ton in Ethiopia due to revision of the statistical series.

Projected 2008/09 corn ending stocks include many mostly offsetting changes. Brazil's ending stocks are up 1.0 million tons to 9.8 million because of increased production prospects. Corn stocks are forecast up 0.2 million tons this month for Mexico and Syria due to sluggish demand for feed. Smaller increases are forecast for Philippines, Egypt, and other countries.

Corn ending stocks are reduced this month for Ukraine, down 0.5 million tons, and for Russia, down 0.4 million due to increased exports. Corn stocks prospects are reduced 0.2 million tons each this month for Iran and Vietnam, mostly due to reduced production. Numerous countries have small reductions in forecast corn ending stocks this month.

Global Corn Trade Increased, U.S. Export Prospects Unchanged

World 2008/09 corn trade is projected up 0.7 million tons this month to 76.1 million. Since changes to forecast imports were mostly offsetting, the increase in world corn trade is based on prospects for exports and is accommodated by an increase in the "unaccounted" import category.

Corn exports are raised 0.5 million tons to 4.5 million for Ukraine and 0.4 million tons to 1.0 million for Russia. Supplies of corn in these countries are ample, and export prices are made attractive by generally favorable exchange rates. Based on the pace of corn shipments, Croatia's exports are up 0.2 million tons, Australia is up 0.1 million, and Chile, Tanzania, Pakistan, and Vietnam are increased slightly.

Corn export prospects for Brazil for October-September 2008/09 are reduced 0.5 million tons to 9.5 million. Port congestion and heavy shipments of soybeans receiving priority over corn exports may result in more local marketing year corn exports leaving Brazil after October 1, 2009. The local marketing year corn export forecast remains unchanged this month at 9.5 million tons.

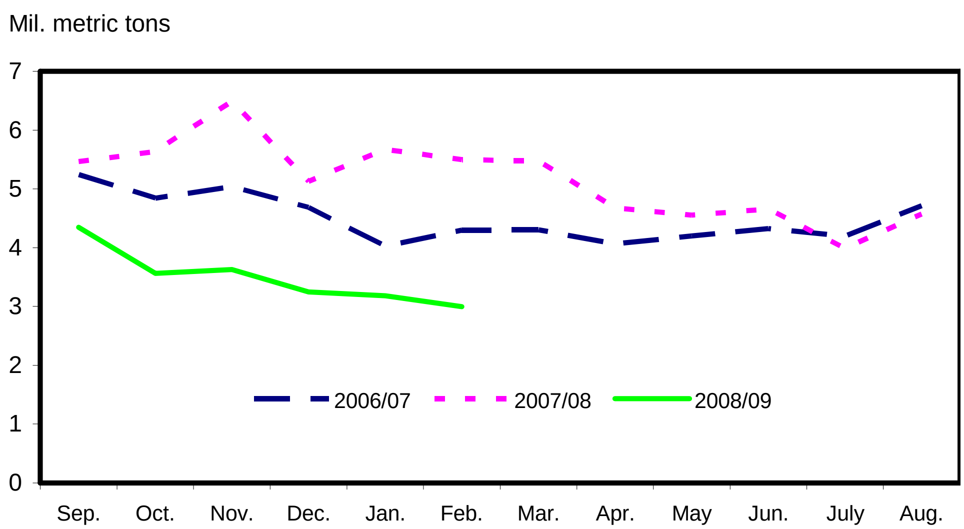
Projected corn imports for Mexico are down 0.5 million tons this month to 7.0 million. Sluggish meat production prospects are limiting corn imports. Reduced feed use is cutting prospects for Indonesia's corn imports 0.4 million tons to only 0.1 million. Thailand's imports from neighboring countries have been slow, trimming forecast imports 0.1 million tons this month.

Reduced corn production this month supports increased imports for Chile and Iran, each forecast up 0.2 million tons this month, and for Vietnam, up 0.1 million. The strong pace of corn imports is boosting import prospects for Venezuela 0.2 million tons this month and supports small increases for Yemen and Tanzania.

U.S. October-September 2008/09 corn exports remain projected at 44.0 million tons this month (1.7 billion bushels for September-August). The pace of sales and shipments supports the forecast. Census corn exports for October 2008 through February 2009 were 16.7 million tons and grain inspections of corn in March reached 4.2 million, an increased pace. Corn shipments during the first half of the year nearly reached 21 million tons and have been stronger recently. As of April 2, 2009, outstanding export sales were 9.7 million tons, down sharply from the previous year's exceptional pace, but fairly large compared with sales in most years. With reduced competition from Argentina's drought-ravished corn crop in 2008/09, U.S. exports are expected to improve in the second half of the year.

No significant changes were made this month to projected world 2008/09 barley, sorghum, oats, or rye trade.

Figure 10
Monthly U.S. corn exports



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

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/2009/04-09/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
2006/07										
Sep-Nov	1,967	10,531	1	12,499	799	2,172	596	3,567	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	10,531	12	12,510	3,490	5,591	2,125	11,207	1,304	3.04
2007/08										
Sep-Nov	1,304	13,038	2	14,344	971	2,402	693	4,066	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	1,096	580	2,840	4,028	4.99
June-Aug	4,028	---	5	4,033	1,207	681	520	2,409	1,624	5.33
Mkt. yr.	1,304	13,038	20	14,362	4,363	5,938	2,436	12,737	1,624	4.20
2008/09										
Sep-Nov	1,624	12,101	3	13,728	1,204	1,991	456	3,651	10,078	4.48
Dec-Feb	10,078	---	4	10,082	1,172	1,579	372	3,123	6,958	4.17
Mkt. yr.	1,624	12,101	15	13,740	4,990	5,350	1,700	12,040	1,700	4.00-4.40
Sorghum										
2006/07										
Sep-Nov	65.66	276.82	0.00	342.49	13.22	80.65	36.42	130.29	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	18.29	35.23	67.35	74.87	3.56
June-Aug	74.87	---	0.04	74.91	4.72	0.06	38.08	42.86	32.05	3.27
Mkt. yr.	65.66	276.82	0.08	342.56	45.00	112.92	152.59	310.51	32.05	3.29
2007/08										
Sep-Nov	32.05	497.45	0.02	529.52	8.50	136.07	93.70	238.27	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	9.30	17.88	57.72	84.90	101.02	5.15
June-Aug	101.02	---	0.01	101.03	8.86	5.09	34.33	48.28	52.75	5.12
Mkt. yr.	32.05	497.45	0.04	529.54	35.16	164.00	277.63	476.79	52.75	4.08
2008/09										
Sep-Nov	52.75	472.34	0.11	525.20	27.32	141.68	44.16	213.16	312.05	3.92
Dec-Feb	312.05	---	0.00	312.05	27.32	43.94	32.00	103.25	208.79	3.02
Mkt. yr.	52.75	472.34	0.11	525.20	110.00	220.00	130.00	460.00	65.20	3.15-3.45

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
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	210	4	283	45	48	2	94	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	210	32	311	169	32	41	242	68	4.02
2008/09										
June-Aug	68	239	6	314	43	59	3	105	209	5.05
Sep-Nov	209	---	9	218	43	-5	7	45	173	5.60
Dec-Feb	173	---	8	181	43	8	2	53	128	5.23
Mkt. yr.	68	239	30	338	170	65	14	249	89	5.20-5.30
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	90	21	162	16	57	0.4	74	88	2.31
Sep-Nov	88	---	42	131	17	19	0.8	36	94	2.50
Dec-Feb	94	---	28	122	17	26	0.8	43	79	2.92
Mar-May	79	---	32	111	25	19	0.9	45	67	3.49
Mkt. yr.	51	90	123	264	74	120	2.9	198	67	2.63
2008/09										
June-Aug	67	89	32	187	17	51	1.1	68	119	3.30
Sep-Nov	119	---	36	155	18	21	0.9	40	115	3.21
Dec-Feb	115	---	25	140	17	27	0.7	45	95	2.85
Mkt. yr.	67	89	115	270	75	120	3.0	198	72	3.10-3.20

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	55.2	2.0	0.0	0.4	57.5	-1.3	56.3		
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	1.0	0.9	21.2	7.0	28.2		
Mkt. yr.	142.0	2.9	1.4	2.1	148.4	4.6	153.0	92.8	1.65
2007/08									
Sep-Nov	61.0	3.5	-0.1	0.4	64.8	-3.3	61.5		
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	17.3	0.1	1.3	0.8	19.6	10.7	30.3		
Mkt. yr.	150.8	4.2	1.0	2.0	158.0	4.1	162.1	95.5	1.70
2008/09									
Sep-Nov	50.6	3.6	-0.1	0.4	54.5	-3.3	51.2		
Dec-Feb	40.1	1.1	0.2	0.5	41.9	0.7	42.5		
Mkt. yr.	135.9	5.6	0.8	2.2	144.4	2.9	147.3	93.1	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:							
2007/08							
Nov.	3.66	4.35	6.23	7.77	5.04	6.37	2.79
Dec.	4.03	4.58	8.48	8.96	5.24	6.61	2.95
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
2008/09							
Nov.	3.61	4.16	5.26	6.55	3.02	5.15	2.14
Dec.	3.52	4.02	4.63	6.69	2.51	4.99	2.13
Jan.	3.81	4.39	5.13	6.85	3.06	5.20	2.18
Feb. 3/	3.64	4.15	4.81	6.56	2.50	5.05	1.89

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.								
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:								
2007/08								
Nov.	280.76	176.25	129.38	495.63	248.49	NQ	120.14	136.00
Dec.	314.78	196.67	134.17	540.79	282.34	NQ	137.29	135.00
Jan.	331.28	273.60	135.60	545.00	326.25	NQ	142.36	136.00
Feb.	345.88	292.00	128.75	543.13	375.48	165.00	170.65	138.00
2008/09								
Nov.	267.37	225.00	90.63	406.25	253.61	126.25	127.71	163.00
Dec.	268.24	229.50	79.60	389.00	233.55	115.00	129.00	155.00
Jan.	306.85	237.50	96.13	469.38	251.80	105.00	122.83	149.00
Feb. 3/	297.42	236.25	98.88	539.38	284.28	115.00	125.36	143.00

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	868.9	31.5	48.4	1,206.2
Mkt. year	490.3	235.6	261.8	3,026.1	135.4	192.4	4,341.6
2008/09							
Sep-Nov	110.1	59.4	62.0	891.9	32.8	47.9	1,204.2
Dec-Feb	107.4	53.3	54.1	875.0	34.3	47.9	1,172.1
Mkt. year	470.0	236.8	235.0	3,700.0	134.0	192.7	4,968.5

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					
2007/08					
Dec.	20.03	15.92	31.35	18.88	13.63
Jan.	21.17	17.07	31.55	18.88	14.05
Feb.	21.76	17.65	31.35	18.88	15.49
Mar.	22.06	17.96	31.35	18.88	16.03
2008/09					
Dec.	19.16	15.05	34.85	22.38	15.19
Jan.	19.59	15.49	34.85	22.38	15.04
Feb.	19.04	14.94	34.85	22.47	16.00
Mar. 2/	20.06	15.95	34.85	22.38	14.56

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-Feb.	Mkt. yr.	June-Feb.	June-Feb.
Oats:	Thousand tons				
Canada	1,818	1,422	2,081	1,538	1,527
Finland	12	12	31	20	29
Jamaica	--	--	1	1	--
Total 1/	1,831	1,434	2,125	1,568	1,565
Barley, malting:					
Canada	232	158	603	379	460
Total 1/	232	158	606	380	460
Barley, other: 2/					
Canada	31	15	82	63	43
Total 1/	31	16	82	63	43

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--------		2008/09
	Mkt. yr.	Sept.-Feb.	Mkt. yr.	Sept.-Feb.	Sept.-Feb.
	1,000 metric tons				
Corn					
Japan	15,109	7,008	14,589	6,992	7,889
Mexico	8,768	4,988	9,818	5,338	4,110
China (Taiwan)	4,329	2,223	3,843	2,251	1,319
South Korea	4,043	1,686	8,597	3,448	1,582
Egypt	3,377	1,795	3,124	2,064	821
Colombia	3,247	1,721	2,945	1,503	741
Canada	2,050	1,026	3,158	1,848	1,036
Syria	1,471	883	1,305	914	193
Dominican Republic	1,202	646	1,091	552	410
Algeria	854	575	1,006	947	62
Israel	800	676	1,332	880	67
Guatemala	747	370	630	313	305
Morocco	699	584	900	791	20
Costa Rica	622	324	684	337	256
El Salvador	538	279	493	236	141
Cuba	538	193	811	434	335
Venezuela	515	0.007	974	170	365
Tunisia	459	372	525	498	25
Saudi Arabia	418	306	1,053	786	196
Ecuador	418	331	477	423	127
Honduras	371	176	324	191	155
Panama	351	183	387	199	194
Turkey	350	19	438	279	1
Jordan	320	236	147	147	--
Chile	298	298	406	325	23
All other countries	2,093	1,270	2,818	2,063	676
World	53,987	28,168	61,873	33,929	21,047
Sorghum					
Mexico	1,975	819	1,069	395	1,169
European Union-27	737	391	4,385	3,407	40
Japan	709	507	524	269	98
Sub-Saharan Africa	428	274	682	375	589
All other countries	27	23	392	269	43
World	3,876	2,014	7,052	4,714	1,939
	------2006/2007------		------2007/2008------		2008/2009
	Mkt. yr.	June-Feb.	Mkt. yr.	June-Feb.	June-Feb.
Barley					
Japan	293	264	545	411	126
Saudi Arabia	49	46	48	36	74
Canada	39	36	57	44	33
Mexico	22	22	--	--	--
All other countries	38	32	253	241	30
World	441	400	902	731	263

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/.