

# FEED OUTLOOK

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## HIGHLIGHTS

- o Final Corn Crop Estimate Up Slightly at 9.3 Billion Bushels, Sorghum Down at 803 Million Bushels
- o December 1 Corn Stocks Indicate Brisk Disappearance in First Quarter
- o Corn Feed and Residual Use Raised, Projected Ending Stocks Reduced
- o Season Average Price Projections Up for All Feed Grains

## FEED GRAIN SUPPLY AND USE UP

An increase in estimated corn production this month outweighed a reduction in sorghum, raising total feed grain production slightly. There were no changes in final estimates of the barley and oats crops. Forecast feed grain use in 1996/97 was also raised because of larger corn feed and residual use. The prospective increase in feed grain use was greater than the gain in supply, lowering projected ending stocks.

Total feed grain production in 1996 was 267.4 million metric tons, up 58 million or 28 percent from the year before. Because of low carryin stocks, the increase in feed grain supplies for 1996/97 was smaller at 11 percent. With the release of final crop estimates, the market will now focus more on demand developments. Total use of feed grains is forecast at 255.2 million tons, up 5 percent from 1995/96, and second only to use in 1994/95, reflecting more abundant supplies and lower prices. Feed grain ending stocks in 1996/97 are projected at 29.3 million tons, more than double the level of the previous year.

## FINAL CORN PRODUCTION ESTIMATED AT 9,293 MILLION BUSHELS

Corn production in 1996 is estimated at 9,293 million bushels, up 28 million from the last forecast. The average yield was 127.1 bushels per acre, up from 126.5 from last month, while planted and harvested area dropped slightly. Final harvested acres were estimated at 79.487 million. Production estimates actually dropped this month for Iowa, Illinois, and Nebraska, the three largest producing States, and several other large producing States. However, these declines were more than offset by gains elsewhere, including many States outside of the main Corn Belt.

Compared with the year before, the 1996 crop increased 28 percent and was the third highest on record. The average yield was also the third highest ever. Corn production was record high in a number of States, including Nebraska, South Dakota, Kansas, and Missouri. A record ear count was indicated for the seven States where objective yield data are collected, surpassing the previous record of 1992.

Corn for silage in 1996 was estimated at 83.1 million short tons, up 7 percent from the small 1995 crop. Although area harvested was up slightly nationally, higher yields accounted for

most of the production increase. Output was up 44 percent in Wisconsin, the Nation's largest silage State, due entirely to more area cut. Large production gains were also realized in New York and Pennsylvania, the second and third largest producers in 1996.

#### FINAL SORGHUM CROP ESTIMATED AT 803 MILLION BUSHELS

The final sorghum crop estimate was 803 million bushels, down 2 percent from the last forecast because of lower yields and lower acreage. The average yield was 67.5 bushels per acre, down 0.9 bushels. Harvested acres were estimated at 11.9 million, down 100,000. Estimated production was reduced in Kansas, Texas, and Missouri, but was raised in most other States. Still, production in Kansas set a record because of a large increase in acreage and excellent yields that equaled the previous high of 1994.

Sorghum production was up 75 percent from 1995. This dramatic increase reflected both better yields and a sharp rise in planted acres, from 9.5 million in 1995 to 13.2 million in 1996. In addition to the impact of high prices, the higher acreage reflected extensive replanting of failed wheat acres in Kansas and failed cotton in Texas.

#### DECEMBER 1 CORN STOCKS OF 6.91 BILLION BUSHELS INDICATE LARGE SEPTEMBER-NOVEMBER DISAPPEARANCE

Corn stocks on December 1, 1996, were 6,906 million bushels, up 13 percent from the same time a year earlier. On-farm stocks were 4.8 billion bushels, 70 percent of the total, up 21 percent from December 1, 1995. Corn stocks held off-farm were down slightly. Sorghum stocks on December 1, 1996, totaled 460 million bushels, 53 percent higher than a year earlier. On-farm stocks were 145 million bushels, up 83 percent, while off-farm stocks were 316 million, up 42 percent.

Implied disappearance of corn for the first quarter (September-November) of the 1996/97 marketing year was 2,817 million bushels. This was just 13 million bushels below last year's first quarter, and the third highest disappearance for any quarter. The exact breakout between categories of use will not be certain until final trade data for November are released later this month.

Preliminary estimates show feed and residual use of corn surprisingly high at 1,964 million bushels, exports at 470 million, and feed, seed, and industrial (FSI) use at 383 million. Corn exports were down quite sharply in September-November 1996 from a year earlier, but this slowdown from the first quarter of last year's very robust pace was well documented through inspections and sales data. FSI use was down from 409 in the first quarter of 1995, mainly due to less use of corn for ethanol.

Interpretation of stocks to derive use estimates is less straightforward than normal this year, however, because of the unusual market conditions of last summer. Corn supplies were extremely tight and pipeline stocks had virtually been depleted by August. There was likely some feeding of new-crop corn from the southern States prior to the start of the marketing year on September 1.

Sorghum disappearance in September-November was 361 million bushels, up 56 percent from the previous year and the highest quarter ever. Pending final trade data for November, exports were estimated at 60 million bushels, up moderately, while feed and residual use of sorghum

was up sharply--70 percent--to 300 million bushels. This reflected strong incentives for feeding, particularly in the Southwest.

#### CORN ENDING STOCKS DOWN THIS MONTH AS HIGHER USE OUTSTRIPS LARGER SUPPLY

Forecast use of corn in 1996/97 was raised 225 million bushels to 8,770 million. This would be the second highest total after 1994/95's 9,405 million bushels. All of the increase was in feed and residual use, and other use was unchanged.

The increase in forecast use was larger than the increase in production, lowering projected ending stocks from 1,157 million bushels to 959 million. Although corn stocks are expected to more than double from last year's low level, they will remain relatively low by historical standards. With prospective use expected to be fairly strong, the stocks-to-use ratio is projected at 10.9 percent. A month ago, the ratio was projected at 13.5 percent.

#### FEED DEMAND APPEARS STRONG

With the pace of use stronger than expected in the first quarter, and limited supplies of sorghum and wheat available for feeding in the remainder of the corn marketing year, the forecast of corn feed and residual use was increased 225 million bushels this month to 5,200 million.

Feed and residual use of the four feed grains plus wheat in 1996/97 is expected to increase 12 percent from the 141 million tons used in September 1995-August 1996. Feed and residual use in 1995/96 was down 15 percent from the year earlier when a short corn crop boosted prices and forced feeders to cut back. In September-November 1996, feed and residual use totaled 56 million metric tons, up 18 percent from first-quarter 1995/96. Corn, which accounted for 89 percent of feed and residual use in the first quarter, totaled nearly 2 billion bushels of use, up 12 percent from the 1.8 billion bushels used in first-quarter 1995/96.

The index of grain consuming animal units (GCAU's) for 1996/97 is expected to be up 1 percent from last year's 85 million units. The grain used per GCAU in 1996/97 would be 1.8 tons, up from 1.7 tons in 1995/96. In the index components, GCAU's for dairy and hogs are down in 1996/97 and cattle on feed plus poultry are up.

The dairy sector has been able to reduce the number of cows but increase output per cow. This means that feed use is probably stronger than suggested by the index. On October 1, 1996, the latest data available, grain and other concentrates fed daily per cow was 18 pounds, down from 18.4 pounds in 1995. The value per 100 pounds of concentrate ration in 1996 was up 19 percent from a year earlier. As concentrate prices decline because of lower-cost feed grains, concentrate use will likely move above last year especially because milk production is forecast to increase 1 percent from the previous year.

Beef production in 1997 is expected to be down from 1996. The cattle inventory report published at the end of January will provide more information on numbers and the impacts of last year's high grain prices.

The strong grain prices last summer caused hog farmers to cut hog numbers, making the December 1, 1996 hog inventory the lowest since 1990. The breeding inventory was the smallest December 1 number on record. However, the pig crop, which was down 5 percent during the spring and summer quarters, was only down 1 percent in the fall quarter. As a result, the GCAU index for hogs is expected to be down 2 percent from last year.

## FIRST QUARTER FSI USE DOWN 6 PERCENT FROM 1995/96

The forecast of food, seed, and industrial (FSI) use of corn in 1996/97 was unchanged this month at 1.67 billion bushels, up from 1.58 billion in 1995/96. However, there were small changes among some individual components. FSI use in September-November 1996 was 383 million bushels, down 6 percent from 1995. Corn used to make starch and sweeteners in the first quarter was 1 million bushels above the 226.6 million used in 1995. High fructose corn syrup (HFCS) was up strongly from last year, but glucose and dextrose production was lower. Starch production was about the same as last year. As a result, the annual estimates were changed to reflect stronger HFCS production and less increase in the other products. Fuel alcohol use of corn in September-November 1996 was down 17 percent from the 121 million bushels used in 1995. Ethanol production in November was not up as expected in anticipation of the winter oxygenate program, but the forecast for 1996/97 was not changed.

## HAY SUPPLIES TIGHTER THAN LAST YEAR

Hay stocks on December 1 were reported down 4 percent from the 109 million tons available on December 1, 1995. Since hay stocks on May 1 were about the same as a year earlier, the decline in production in 1996 is reflected in the December 1 stocks. Thirty of the 48 contiguous States, mainly northern and western States, had lower stocks. The largest stocks increases occurred in the Atlantic Coast States, the Central Plains States, and Alabama and Mississippi in the Southeast.

Supplies of hay and silage, based on December stocks of hay and silage production, are 1 percent larger than last year. The index of roughage consuming animal units is estimated to be down 2 percent for 1996/97, suggesting adequate supplies, other things being equal. The lack of wheat pasture in the Southern Plains and winter storms may lead to tight supplies in some areas. Also, certain types of roughage may be in tight supply, particularly alfalfa hay.

Production of all other hay than alfalfa in 1996 was up 1 percent, but alfalfa and alfalfa mixtures were down 6 percent. Yields were down for all types of hay in 1996 with the average down 5 percent. Acreage for alfalfa hay was down 1 percent but acreage of other hay was up 5 percent, helping to offset the decline in yield. As a result, other hay production was up 1 percent from a year earlier to 70 million tons.

## FEED GRAIN PRICE FORECASTS RAISED

The forecast of the 1996/97 season average corn price was boosted 5 cents this month to \$2.55 to \$2.85 per bushel. A slightly tighter outlook for corn, as indicated by a smaller stocks-to-use ratio, is expected to provide more support to prices. Also, a tighter outlook for soybeans may provide some spillover strength to corn in the next few weeks.

Market prices for feed grains were relatively flat in the last few weeks, partly because there was little change in the fundamentals. Corn prices dropped at the end of December in reaction to smaller than expected numbers of hogs and pigs reported by USDA. In November, the average corn price received by farmers was \$2.66 per bushel, down from \$2.87 in November 1995. The preliminary price in December was \$2.56, in contrast to \$3.07 received in December 1995. Cash corn prices at Central Illinois points averaged \$2.62 per bushel in December 1996, nearly unchanged from November's \$2.63, but 74 cents less than a year earlier. Futures prices for the Chicago Board of Trade's March contract hovered around \$2.65 per bushel for most of December before slipping under \$2.60 at the end of the month.

The forecast farm price of sorghum was also raised 5 cents this month to \$2.20 to \$2.50 per bushel. This reflects somewhat lower first-quarter stocks than anticipated, as well as the stronger outlook for corn. More abundant sorghum supplies have brought down prices sharply in the last few months. The preliminary December farm price was \$2.15 per bushel, just 84 percent of the corn price, and well below its feed value typically rated around 90-95 percent that of corn. In December 1995, the sorghum price was \$3.17 and was running above the corn price.

The forecast farm price of all barley was increased to \$2.70 to \$2.80 per bushel, up 20 cents on the bottom end and 10 cents at the top. Barley prices have been staying relatively high to date, considering the general increase in feed grain supplies. Assuming average weights, about 68 percent of the crop is marketed by December, and this would suggest a weighted price of \$2.91 for June through December.

The forecast of the farm oats price was also raised this month to \$1.85 to \$1.95 per bushel, up 10 cents on the bottom of the range. Farm prices have remained surprisingly high in recent months, declining the least of all feed grains since the onset of the marketing year. The preliminary farm price in December was \$1.84 per bushel, about 25-30 cents above the nearby futures contract price. The reason for this price strength is not entirely clear, particularly with imports beginning to surge recently. It possibly reflects a large share of oats that were contracted previously at higher prices. In any event, with the steady drop in production in recent years, there are fewer oats to sell and the market is much thinner than those for other feed grains.

#### WORLD COARSE GRAIN TRADE FOR 1996/97 FORECAST UP 3 PERCENT THIS MONTH

Although world coarse grain trade is projected up this month, U.S. exports remain unchanged. U.S. oats imports were raised slightly because of the continued strong pace in recent months.

World trade in 1996/97 is forecast higher because of increased corn imports by South Korea, at the expense of feed wheat imports, and increased barley imports by Saudi Arabia. Canadian feed wheat has failed to win recent tenders, facing competitive export quotes for corn. Moreover, transport problems have complicated nearby shipments from Canada. Argentina's corn exports are projected up 1.5 million tons this month to 8.25 million (October-September year). This would be up 19 percent from 1995/96, and the highest since the record 9 million tons exported in 1980/81. Saudi Arabia has purchased larger than expected quantities of barley from the EU, boosting forecast trade by 1 million tons.

World 1996/97 coarse grain ending stocks are projected down 6.8 million tons from last month to 108.5 million, largely because of reductions in the U.S., EU, and Ukraine. Global ending stocks will still be up sharply from the 90.7 million tons estimated for 1995/96.

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NOTE: THE ANNUAL FEED YEARBOOK IS SCHEDULED FOR MARCH 1997.

Table 1--Feed Grains: Marketing year supply and disappearance 1/

Year/ Qtr.	Beg. stocks	Produc- tion	Im- ports	Supply	FSI	Feed & resid.	Ex- ports	Total disp.	End. stks.	Farm price
-----Million bushels-----										
CORN										
-----\$/bu-----										
1994/95										
Sep-Nov	850	10,103	2	10,955	406	2,019	449	2,874	8,080	2.05
Dec-Feb	8,080	---	4	8,084	406	1,497	590	2,493	5,592	2.18
Mar-May	5,592	---	3	5,595	445	1,167	568	2,180	3,415	2.35
Jun-Aug	3,415	---	1	3,416	434	854	570	1,858	1,558	2.59
Mkt. yr.	850	10,103	10	10,962	1,690	5,537	2,177	9,405	1,558	2.26
1995/96										
Sep-Nov	1,558	7,374	4	8,935	409	1,760	660	2,830	6,106	2.80
Dec-Feb	6,106	---	5	6,111	397	1,352	562	2,311	3,800	3.15
Mar-May	3,800	---	5	3,805	411	1,066	610	2,087	1,718	3.76
Jun-Aug	1,718	---	3	1,721	366	533	396	1,295	426	4.31
Mkt. yr.	1,558	7,374	16	8,948	1,583	4,711	2,228	8,522	426	3.24
1996/97										
Sep-Nov	426	9,293	4	9,723	383	1,964	470	2,817	6,906	2.96
Mkt. yr.	426	9,293	10	9,729	1,670	5,200	1,900	8,770	959	2.55-2.85
SORGHUM										
1994/95										
Sep-Nov	48	649	0	697	0	210	64	274	422	1.91
Dec-Feb	422	---	0	422	1	80	61	142	281	2.02
Mar-May	281	---	0	281	1	67	54	122	159	2.18
Jun-Aug	159	---	0	159	1	43	43	87	72	2.64
Mkt. yr.	48	649	0	697	3	400	223	625	72	2.13
1995/96										
Sep-Nov	72	460	0	532	1	176	54	231	301	2.36
Dec-Feb	301	---	0	301	1	71	67	139	163	3.25
Mar-May	163	---	0	163	1	55	36	92	70	3.94
Jun-Aug	70	---	0	70	1	10	41	52	18	3.63
Mkt. yr.	72	460	0	532	4	312	198	514	18	3.19
1996/97										
Sep-Nov	18	803	0	821	1	300	60	361	460	2.50
Mkt. yr.	18	803	0	821	1	300	60	361	460	2.20-2.50

Table 1--Feed Grains: Marketing year supply and disappearance, (cont.) 1/

Year/ Qtr.	Beg. stocks	Produc- tion	Im- ports	Supply	FSI	Feed & resid.	Ex- ports	Total disp.	End. stks.	Farm price
-----Million bushels-----										
BARLEY										
1994/95										
Jun-Aug	139	375	24	538	44	122	20	186	352	2.00
Sep-Nov	352	---	14	366	36	32	19	87	279	1.98
Dec-Feb	279	---	14	292	36	53	11	99	193	2.05
Mar-May	193	---	14	207	51	27	17	95	113	2.15
Mkt. yr.	139	375	66	580	166	235	66	467	113	2.03
1995/96										
Jun-Aug	113	360	12	484	42	113	17	172	313	2.53
Sep-Nov	313	---	8	321	38	30	11	78	243	2.80
Dec-Feb	243	---	8	251	34	19	20	73	178	3.18
Mar-May	178	---	12	190	52	23	16	91	100	3.29
Mkt. yr.	113	360	41	513	166	185	62	413	100	2.89
1996/97										
Jun-Aug	100	397	9	505	42	140	7	190	316	3.18
Sep-Nov	316	---	8	324	38	26	12	76	248	2.73
Mkt. yr.	100	397	40	536	166	235	35	436	100	2.70-2.80
OATS										
1994/95										
Jun-Aug	106	229	20	355	32	103	0.2	135	220	1.19
Sep-Nov	220	---	34	254	30	32	0.2	62	192	1.19
Dec-Feb	192	---	23	215	28	38	0.4	66	149	1.21
Mar-May	149	---	16	165	35	29	0.2	64	101	1.36
Mkt. yr.	106	229	93	428	124	202	1.0	327	101	1.22
1995/96										
Jun-Aug	101	162	28	290	32	78	0.4	110	180	1.48
Sep-Nov	180	---	26	206	30	23	0.5	53	153	1.52
Dec-Feb	153	---	18	171	27	30	0.3	58	113	1.94
Mar-May	113	---	9	122	34	21	0.8	56	66	2.21
Mkt. yr.	101	162	81	343	123	152	2.1	277	66	1.68
1996/97										
Jun-Aug	66	155	6	228	31	63	1.0	95	133	2.08
Sep-Nov	133	---	39	171	29	13	1.1	43	129	1.83
Mkt. yr.	66	155	95	317	120	120	3.0	243	74	1.85-1.95

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.

Table 2--Feed and residual use of wheat and coarse grains

Year Beginning September 1	Corn	Sorg.	Barley	Oats	Feed Grains	Wheat	Total grains	Animal Units	Feed/ animal unit
-----Million metric tons					-----			Mil.	Tons
1994/95									
Sep-Nov	51.3	5.3	0.7	0.6	57.9	-0.8	57.1		
Dec-Feb	38.0	2.0	1.2	0.6	41.8	0.7	42.5		
Mar-May	29.6	1.7	0.6	0.5	32.4	-0.8	31.6		
Jun-Aug	21.7	1.1	2.5	1.2	26.4	8.3	34.7		
Mkt. yr.	140.6	10.2	4.91	2.8	158.5	7.4	166.0	84.3	1.97
% Change	17.8	-12.4	-19.4	-15.8	12.9	-22.4	10.6	0.4	10.2
1995/96									
Sep-Nov	44.7	4.5	0.7	0.4	50.2	-2.7	47.5		
Dec-Feb	34.3	1.8	0.4	0.5	37.1	0.3	37.4		
Mar-May	27.1	1.4	0.5	0.3	29.3	-1.8	27.5		
Jun-Aug	13.5	0.2	3.0	0.9	17.8	10.4	28.1		
Mkt. yr.	119.7	7.9	4.6	2.1	134.4	6.2	140.6	84.9	1.65
% Change	-14.9	-22.0	-5.9	-24.6	-15.3	-16.5	-15.3	0.7	-15.9
1996/97									
Sep-Nov	49.9	7.6	0.6	0.3	58.4	-2.1	56.3		
Mkt. yr.	132.1	13.3	4.1	2.2	151.8	6.0	157.7	86.1	1.83
% Change	10.4	68.4	-10.3	2.7	13.0	-4.0	12.2	1.3	10.7

Table 3--Grain shipments and rates

	1994/95		-----1995/96-----		-----1996/97--	
	Mkt. Yr.	Mkt. Yr.	Sept-Nov	Nov	Sept-Nov	Nov
Barge shipments 1/ (Million ton/month)	3.1	4/ 3.7	4.4	5.6	NA	NA
Barge rate index 2/ (Dec 1990 = 100)	160.8	151.5	202.1	175.3	135.2	132.4
Railcar loadings 3/ (1,000 cars/week)	28.5	28.2	30.1	29.3	23.5	27.8
Rail rate index 2/ (Dec 1984 = 100)	116.6	117.1	117.3	117.7	119.7	119.4

1/ Illinois & Mississippi rivers. Includes soybeans and all grains.

Source: U.S. Army Corps of Engineers

2/ Source: Bureau of Labor Statistics

3/ Includes soybeans and all grains.

Source: Association of American Railroads.

4/ 11-months average. NA = Not available.



Table 4--Cash feed grain prices

	Corn, No. 2, Yel, Ctrl. IL 1/	Corn, No. 2, Yel, Gulf ports 1/	Sorghum, No. 2, Yel Texas South Panhandle 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
92/93	2.12	2.46	4.06	4.27	2.11	2.37	1.58
93/94	2.54	2.85	4.95	4.90	2.05	2.48	1.55
94/95	2.34	2.78	4.75	4.62	2.02	2.75	1.36
95/96	3.91	4.30	7.30	7.19	2.67	3.69	2.28
Monthly:							
1995:							
Aug	2.68	3.21	5.53	5.38	2.09	3.22	1.96
Sep	2.82	3.32	5.84	5.78	2.06	3.58	2.04
Oct	3.12	3.57	6.15	6.22	2.58	3.69	2.11
Nov	3.23	3.63	6.26	6.38	2.98	4.02	2.63
1996:							
Aug	4.48	4.73	7.43	6.89	2.60	3.40	2.36
Sep	3.39	3.69	6.30	5.89	2.34	3.15	2.08
Oct	2.81	3.27	5.08	5.34	2.10	NQ	2.06
Nov	2.63	2.97	4.66	4.76	1.90	NQ	1.87

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

Table 5--Selected feed and feed by-product prices

	Soybean meal 44% slv. 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/ 3/
Mkt. yr.	-----\$/ton-----							
92/93	180.80	159.22	95.95	284.60	220.93	122.84	69.69	78.20
93/94	181.82	168.36	88.62	286.61	206.81	123.79	81.51	89.30
94/95	151.77	112.64	82.77	221.95	170.51	106.70	65.04	92.10
95/96	217.27	186.12	116.47	319.35	222.07	151.37	118.08	88.20
Monthly:								
1995:								
Aug	157.50	116.50	79.40	232.00	157.40	NQ	71.90	87.00
Sep	171.75	137.60	81.60	250.00	166.70	112.00	88.10	86.80
Oct	183.40	153.25	98.40	290.50	221.00	121.70	93.40	87.20
Nov	194.10	165.00	118.60	326.90	226.60	142.60	111.00	85.10
1996:								
Aug	251.10	193.10	111.60	295.00	246.60	NQ	115.80	96.00
Sep	265.50	193.10	115.75	329.40	279.80	164.00	115.40	95.70
Oct	238.00	183.25	102.30	344.00	272.10	160.80	103.20	98.20
Nov	242.70	196.60	97.50	340.00	261.70	145.00	100.70	100.00

1/ Marketing year beginning September 1.      NQ = No quotes.  
2/ Marketing year beginning May 1.  
3/ Includes monthly & marketing year revisions from 1994/95.

Table 6--Corn: Food, and industrial uses

Year	HFCS	Glucose and dex.	Starch	Fuel	---Alcohol--- Bev. & Mfg	Cereals & other products	Total F&I
Million bushels							
1994/95							
Sep-Nov	104.6	58.8	57.3	134.4	21.2	29.4	405.8
Dec-Feb	100.5	51.5	55.0	141.5	27.9	29.1	405.5
Mar-May	123.8	58.4	56.2	137.7	24.2	29.7	430.1
Jun-Aug	135.6	62.3	57.3	119.1	26.7	29.7	430.8
Mkt year	464.6	231.1	225.7	532.8	100.0	118.0	1672.1
1995/96							
Sep-Nov	110.1	60.7	55.8	121.1	32.3	29.4	409.4
Dec-Feb	105.1	52.9	51.5	120.8	37.5	29.1	396.9
Mar-May	130.8	60.7	54.9	91.8	25.0	29.7	393.1
Jun-Aug	136.2	62.8	57.0	61.9	15.5	29.7	363.2
Mkt year	482.2	237.0	219.3	395.7	110.4	118.0	1562.6
1996/97							
Sep-Nov	115.1	57.4	55.0	100.7	24.9	29.9	383.0
Mkt year	515.0	240.0	225.0	450.0	100.0	120.0	1650.0

Table 7--Wholesale corn milling product and by-product prices

	Corn meal, yellow, New York	Brewers' grits, Chicago	Sugar, destrose, Midwest	HFCS, 42% tank cars, Midwest	Corn starch, fob Midwest 3/
	\$/cwt	\$/cwt	cents/lb	cents/lb	\$/cwt
Mkt. yr. 1/					
92/93	13.39	9.68	24.50	13.30	10.70
93/94	14.49	10.98	25.44	14.63	12.61
94/95	13.22	10.67	25.62	12.27	12.43
95/96 2/	17.79	14.21	25.50	13.01	15.98
Monthly					
1995:					
Sep	14.34	11.80	25.50	11.80	13.67
Oct	14.76	12.23	25.50	12.55	13.94
Nov	14.87	12.34	25.50	13.30	14.36
Dec	15.15	12.62	25.50	13.30	14.42
1996:					
Sep	20.36	16.26	25.50	13.15	18.50
Oct	17.19	13.11	25.50	13.15	15.41
Nov	16.78	12.70	25.50	13.15	13.58
Dec 2/	16.31	12.21	25.50	13.15	12.95

1/ Marketing year beginning September 1.

2/ Preliminary.

3/ Bulk-industrial, unmodified.

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

Country/region	-----1994/95-----		-----1995/96-----		1996/97
	Mkt. yr.	Sep-Oct	Mkt. yr.	Sep-Oct	Sep-Oct
-----Thousand tons-----					
CORN					
Japan	15,849	2,205	15,303	2,489	2,002
Taiwan	6,027	718	5,938	1,121	670
Former USSR	140	33	34	11	22
South Africa	187	0	347	0	0
Sub-Saharan Africa	449	94	321	145	26
EU	2,836	59	2,842	652	53
Egypt	2,569	327	2,167	402	285
Canada	1,096	151	808	202	160
China	3,240	0	2,207	1,700	0
East Europe	112	30	188	0	30
Algeria	1,000	328	522	55	118
S. Korea	8,005	693	8,285	1,836	763
Mexico	2,985	587	6,453	817	728
Others	10,723	1,246	11,077	2,234	1,360
Total	55,218	6,472	56,494	11,664	6,216
SORGHUM					
Mexico	2,557	571	1,759	452	393
Japan	2,050	445	1,617	322	310
Others	1,008	71	1,591	226	156
Total	5,615	1,087	4,968	999	859
-----1994/95-----					
	Mkt. yr.	June-Oct	Mkt. yr.	June-Oct	1996/97
-----1995/96-----					
BARLEY					June-Oct
Saudi Arabia	203	0	373	0	21
Israel	468	237	42	42	28
Jordan	51	51	0	0	50
Others	671	311	932	568	379
Total	1,392	599	1,347	610	478

1/ Totals may not add due to rounding. Source: Bureau of the Census

Table 9--U.S. imports by country of origin

Country/region	-----1994/95---		-----1995/96-----		1996/97
	Mkt. yr.	June-Sep	Mkt. yr.	June-Sep	June-Sep
-----Thousand tons-----					
OATS					
Canada	1,161	517	1,302	711	576
Finland	374	192	22	8	0
Sweden	70	26	62	62	0
Other	0	0	0	0	0
Total 1/	1,605	735	1,387	782	576
BARLEY, MALTING					
Canada	715	310	740	260	194
Other	0	0	0	0	0
Total 1/	716	310	740	260	194
BARLEY, OTHER 2/					
Canada	702	371	141	83	67
Other	16	10	6	0	0
Total 1/	719	381	147	83	67

1/ Totals may not add due to rounding.

2/ Mainly consists of barley for feeding, and also includes seed barley.

Source: Bureau of the Census