

# FEED OUTLOOK

United States Department of Agriculture

FDS-0797  
Economic Research Service

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Approved by the World Agricultural Outlook Board

July 14, 1997

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## HIGHLIGHTS

- o Lower Acreage Estimate Reduces Projected 1997 Corn Production
- o Sorghum, Barley, and Oats Crops Trimmed
- o Corn Ending Stocks Projection Down in 1997/98, 1996/97 Up Slightly
- o Higher Alcohol Production Boosts FSI Use of Corn

## PROJECTED 1997 FEED GRAIN PRODUCTION PULLED DOWN BY LOWER PLANTINGS

U.S. feed grain production in 1997 is projected at 273.5 million metric tons, down 4.7 million from last month, mainly reflecting lower plantings than expected earlier. Corn accounts for most of the prospective decline in production, but sorghum, barley, and oats forecasts also dropped. In addition to lower acreage, the first survey-based yield forecasts for barley and oats are down from trend or average yields. USDA will make its first survey-based forecasts for corn and sorghum in August.

With carryin stocks up slightly, feed grain supplies for 1997/98 are projected down 4.4 million metric tons from last month to 304.1 million. Total use of feed grains is projected at 269.2 million tons, about unchanged from the previous month. Higher prospective industrial use (of corn and sorghum) offset lower feed and residual use (sorghum). There were no changes in export forecasts. Ending stocks for 1997/98 are projected at 34.9 million tons, down 4.6 million from last month.

Compared with 1996/97, feed grain supply is projected up 7 percent. However, relative to many earlier years, supply will not be that high in 1997/98 because carryin stocks will be fairly low. Total feed grain use is projected to rise 5 percent over 1996/97, and will be close to the record high of 1994/95, indicative of strong demand prospects.

## CORN PRODUCTION FORECAST SLIPS TO 9.7 BILLION BUSHEL

Corn production is projected at 9,700 million bushels in 1997, down 140 million from last month because of lower acres. This would still be the second highest crop ever after the record 10.1 billion crop of 1994. Corn plantings are estimated at 80.2 million acres, down 1.2 million acres from farmers' March intentions, and 74 million acres are expected to be harvested for grain. Planted and harvested acres are both up 1 percent from 1996, however, and will be the highest since 1985.

The slippage in corn area is largely due to shifts to soybeans, with soybean plantings up 2.1 million acres from farmers' earlier intentions to 70.9 million, the highest level since 1982. Very high prices for soybeans attracted land from corn and other crops. The reduction in corn acreage from March planting intentions occurred across most States; only Nebraska, Missouri, and Pennsylvania registered significant increases.

No change was made in yields this month, projected at 131 bushels per acre. Favorable crop conditions over the last few weeks are consistent with the above-trend yield projection. The index of crop conditions for the major growing States as of July 7 was higher than at any point in 1996. However, conditions for the rest of July will be critical because pollination will occur, and yields could move either way. Over the last decade, the index of conditions in early July was only higher in 1987 and 1994, both years of record yields. In 1992, the index was lower, but began to increase in mid-July, and this improvement also led to record yields in that year.

#### SORGHUM, BARLEY, AND OATS PRODUCTION REDUCED

Sorghum production in 1997 is projected at 643 million bushels, down 22 million from a month ago because of lower area. Sorghum plantings are estimated at 10.3 million acres, a drop of 600,000 from the March intentions. Harvested area is forecast at 9.5 million acres, down 300,000. A cool wet spring delayed plantings, but the pace had recovered by mid-June to around normal. Projected trend sorghum yields are unchanged at 67.6 bushels per acre. As of July 7, crop conditions were favorable, with 77 percent of the crop rated good or excellent.

The first survey-based forecast of barley production is 372 million bushels, down 23 million from the previous projection and 25 million lower than the 1996 crop. Planted area declined about 200,000 acres from earlier intentions to 6.8 million, the second lowest since records were first kept in 1926. Harvested acres are estimated at 6.4 million. North Dakota, the largest producing State, accounts for most of the decline. Average barley yields are forecast at 58.1 bushels per acre, down from last month's trend-based projection of 59.7 bushels. Growing conditions have been generally favorable in most areas, except for North Dakota, where parts of the State were very dry.

Oats production is forecast at 183 million bushels in 1997 according to the first survey results, down 4 million from the initial projection. Planted and harvested acres are nearly unchanged, but yields are forecast down slightly to 56.7 bushels per acre. While 1997 production would be up 18 percent from last year's record low, it would still rank as the third lowest crop ever. Gains in oats production are expected in many States, led by Wisconsin, which is forecast to be the largest producing State. Despite larger area, dryness in North Dakota has reduced yield potential and its crop will decline from 1996.

#### HAY HARVESTED ACREAGE DECLINES

The acreage farmers reported they intend to harvest for hay in 1997 was down 215,000 acres from the 61 million harvested in 1996. Acreage harvested of alfalfa and alfalfa mixtures in 1997 will be down 3 percent from 1996, while all other hay is expected up 1 percent. The biggest declines in alfalfa hay acreage are in North and South Dakota, accounting for 600,000 of the 735,000 acre decline, mainly due to winterkill and flooding. Nationally, the acreage reported at the end of June declined from the March intentions report when farmers reported a 1-percent increase in acreage they expected to harvest.

#### ENDING STOCKS REDUCED FOR EACH FEED GRAIN IN 1997/98

As a result of lower production, and some smaller changes in carryin stocks and use, the projection of 1997/98 corn ending stocks was lowered 153 million bushels this month to 1,196 million. Food, seed, and industrial use was increased 20 million bushels because of higher expected use of corn to produce beverage alcohol. Carryin stocks of corn were raised 7

million bushels to 916 million because of several small changes in 1996/97 forecasts: imports are up 2 million bushels, feed and residual use reduced 25 million to 5,300 million, and FSI use was increased 20 million to 1,690 million.

Similarly, lower production led to reductions in 1997/98 ending stocks of the other feed grains. Sorghum stocks are projected at 79 million, down 18 million from last month, after a small drop in carryin stocks, lower feed and residual, and higher industrial use for ethanol production. Projected barley stocks dropped only marginally to 70 million bushels, as higher carryin stocks about offset the prospective decline in production. Oats stocks are projected 12 million lower than a month ago to 66 million, all due to lower supplies.

#### MARCH-MAY 1996/97 CORN DISAPPEARANCE ESTIMATED AT 2 BILLION BUSHELS;

Corn stocks on June 1 were reported at 2,495 million bushels, up 45 percent from a year earlier. Off-farm stocks totaled 1,501 million bushels, and those on farms were 994 million. This places estimated disappearance for March-May at 2,003 million bushels, down 4 percent from the same period a year ago and 8 percent from the record of 1994/95, but in line with most expectations.

Although exports were relatively slow, domestic use of corn was comparatively strong. FSI use is estimated at a record high for any quarter, surpassing the previous high reached in 1994/95. The preliminary breakout by category of use can be found in table 1, with some changes possible pending the release of final trade data for May.

Relative to last year's desperately tight situation, corn supplies in the June-August quarter of 1996/97 will be quite abundant. Higher wheat production than earlier anticipated and falling wheat prices may lead to some increases in wheat feeding during the summer. However, corn prices have also been falling, and so far this has obscured any strong price advantage for wheat.

#### FOOD, SEED, AND INDUSTRIAL USE OF CORN UP

Food, seed, and industrial (FSI) use of corn in 1997/98 is expected to total 1.78 million bushels, up from 1.69 million in 1996/97. In 1996/97, FSI use is expected to total 1.69 million bushels of corn, up 5 percent from 1995/96. In 1997/98, FSI use, if realized, would represent 19 percent of total use, the same as in 1996/97, and 1995/96. FSI use in 1996/97 was up for all the categories; but corn used for high fructose corn syrup (HFCS), ethanol, and beverage and manufacturing alcohol was up more than the other uses.

Corn used for HFCS production in September 1996-May 1997 was up 4 percent from the same period in 1995/96. Since HFCS is used in soft drinks, the June-August quarter is usually the strongest use and is expected to boost yearly production nearly 5 percent. In 1997/98, corn used for HFCS production is expected to increase 5 percent from the 505 million bushels used in 1996/97. Corn used to make glucose and dextrose during September 1996-May 1997 was up 2 percent from a year earlier and may be up about 1 percent for the year-over-year total. In the first 3 quarters of the 1996/97 corn marketing year, corn used for starch production has been up 4 percent from the same period in 1995/96. In 1997/98, corn used to make starch is expected to increase 2 percent from 1996/97.

Corn used to make ethanol was increased 10 million bushels from prior estimates based on the continued strong monthly ethanol production reported by the Energy Information Administration in the Department of Energy. Based on industry reports and the decline in

sorghum stocks, additional sorghum was also assumed to be used to produce ethanol which moderated the rise in corn use. Still, corn used to make ethanol in 1996/97 is estimated to be up 10 percent from the 396 million bushels used in 1995/96 when high corn prices caused plant closings and reduced use. In 1997/98, corn used to produce ethanol is expected to increase 11 percent from the anticipated 435 million bushels used in 1996/97.

Corn used to make beverage and manufacturing alcohol was raised sharply this month. Data from the Bureau of Alcohol, Tobacco, and Firearms; Department of the Treasury, usually has a significant lag and this has lengthened recently. However, the recent release of the May 1996 monthly distilled spirits report shows corn use much higher than had been expected for the first 3 quarters of 1995/96. While domestic use of distilled spirits may not be as strong as in the past, exports have been very strong in 1995/96 and continuing to date. Therefore, the corn used for beverage and manufacturing was increased 20 million bushels from last month's estimate, and a similar rise in use is expected for 1997/98.

#### UPDATE ON 1996/97 FEED AND RESIDUAL USE

Feed and residual use of the four feed grains plus wheat in 1997/98 is expected to increase 2 percent from the expected 163 million metric tons used in September 1996-August 1997. Feed and residual use in 1996/97 is forecast up 17 percent from the year earlier when the short 1995 corn crop boosted prices and forced feeders to cut back. Corn, which accounted for 85 percent of feed and residual use in 1995/96, is expected to represent 82 percent of feed and residual use in 1996/97 and 86 percent in 1997/98.

The index of grain consuming animal units (GCAU's) for 1997/98 is expected to be up 3 percent from 1996/97's 85 million units. The grain used per GCAU in 1997/98 would be 1.9 tons, down 1 percent from 1996/97, but up from 1.7 tons per GCAU in 1995/96. In the index components, GCAU's for dairy and cattle on feed are down in 1997/98 and hogs plus poultry are up.

Cattle on feed in the feedlots with capacity of 1,000 head or more on June 1 were up 12 percent from a year earlier, placements were also well above a year earlier. Thus, current feed use by cattle feedlots is probably stronger than last year when feed prices were record high. Beef cow slaughter was strong in 1996 as high grain prices weakened feeder cattle prices, and extensive drought caused herds to be reduced. News reports of winter storms impacting beef herds and spring calves suggest there will be fewer calves to go on feed in 1998. In addition, heifers may be retained to increase herds which would also reduce animals available for feed lot placement. As a result, cattle on feed numbers in 1997/98 may be down from 1996/97 and feed use could be weaker.

Pork production in 1998 is expected to increase 8 percent from the 17.1 billion pounds produced in 1997, which was up slightly from 1996. Hog farmers responding to the June 1997 survey indicated that they intended to increase the number of sows farrowing in June-November 1997 by 6 percent relative to the prior year. If producers carry through with these reported intentions, feed needs by the pork sector are likely to be stronger in 1997/98.

Broiler, turkey, and egg production in 1998 are expected to increase from the expected 1997 levels and continue strong demand for feed grains. Broiler production in 1998 is expected to increase 6 percent from 1997 as producers respond to strong domestic and international demand as well as abundant feed supplies and lower prices. Even with reported turkey disease problems and low returns, turkey production in 1997 is expected to total 5.4 million pounds, down less than 1 percent from 1996. In 1998, turkey producers are expected to respond to lower feed prices and increase production by 5 percent from the expected 1997

output. Egg producers are expected to produce 6.7 billion dozen eggs in 1998, up 3 percent from the expected 1997 output. With these increases in production, feed needs by the poultry sector are likely to remain strong.

#### FARM PRICE FORECASTS UP SLIGHTLY DUE TO REDUCTION IN SUPPLY

As a result of reductions in production forecasts, there were small upward adjustments in most feed grain farm price forecasts for 1997/98. The season average price received by farmers for corn was raised 5 cents to \$2.30-\$2.70 per bushel. Similarly, the sorghum price was increased 5 cents to \$2.05-\$2.45 per bushel, along with barley, up 5 cents to \$2.15-\$2.55 per bushel. There was no change in oats.

Market price expectations for feed grains continued to fall in recent weeks, reflecting widespread assumptions that the 1997 corn crop will be very large. This has pulled down old-crop prices, as well as those for new crops. By the second week of July, the December futures contract for corn was trading around \$2.35 per bushel, down about 25 cents over the last month. There was little, if any, risk premium assumed at this price level. Although the weather pattern to date has dampened market volatility, there is considerable scope for price spikes in the next 3 weeks or so as the crop goes through the pollination stage.

Cash corn prices have also been in a downtrend over the past several weeks. Central Illinois cash prices for old-crop corn touched under \$2.30 a bushel in early July, before a slight rebound. New crop bids are similarly low over most of the country. It was about a year ago that cash prices reached an all-time high of over \$5.00 when users feared corn supplies might run out.

#### FOREIGN COARSE GRAIN PRODUCTION FORECAST UP 4 MILLION TONS

Forecast foreign production in 1997/98 is raised this month due to larger EU corn and barley output, along with larger barley, oats, and rye crops in Russia that more than offset reduced forecasts for Canada. Barley in Spain was not as affected by drought as previously thought, and more area was reported planted to both corn and barley in France. Lower corn area and production in Canada was only partly offsetting. However, the trade implications of the increased production are not very large. Most of the increased production in the EU and Russia is expected to be consumed internally or remain in stocks at the end of 1997/98.

There were some small adjustments in world barley trade this month. The forecast of Australia's 1997/98 barley exports was cut slightly, as more barley is processed domestically to maintain malt exports at last year's level, even with reduced supplies, leaving less to be exported as grain. However, this was about offset by increased barley exports by Canada and the EU. Forecast 1996/97 world barley trade is up 600,000 tons this month, mainly due to recent purchases by Saudi Arabia.

Tightening sorghum supplies in the United States are expected to slow the pace of exports to Mexico and Japan for the remainder of 1996/97 and reduce prospects in 1997/98.

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* The next Feed Outlook will be released August 13, 1997. *
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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
CORN										
				-----Million bushels-----						
1994/95										
Sep-Nov	850	10,103	2	10,955	409	2,016	449	2,874	8,080	2.05
Dec-Feb	8,080	---	4	8,084	409	1,493	590	2,493	5,592	2.18
Mar-May	5,592	---	3	5,595	448	1,163	568	2,180	3,415	2.35
Jun-Aug	3,415	---	1	3,416	438	850	570	1,858	1,558	2.59
Mkt. yr.	850	10,103	10	10,962	1,704	5,523	2,177	9,405	1,558	2.26
1995/96										
Sep-Nov	1,558	7,374	4	8,935	413	1,756	660	2,830	6,106	2.80
Dec-Feb	6,106	---	5	6,111	401	1,348	562	2,311	3,800	3.15
Mar-May	3,800	---	5	3,805	429	1,048	610	2,087	1,718	3.76
Jun-Aug	1,718	---	3	1,721	370	530	396	1,295	426	4.31
Mkt. yr.	1,558	7,374	16	8,948	1,612	4,682	2,228	8,522	426	3.24
1996/97										
Sep-Nov	426	9,293	3	9,723	386	1,946	487	2,819	6,904	2.96
Dec-Feb	6,904	---	2	6,906	398	1,490	525	2,412	4,494	2.66
Mar-May	4,494	---	4	4,498	463	1,116	425	2,003	2,495	2.76
Jun-Aug	2,495	---	2	2,497	443	749	389	1,581	916	
Mkt. yr.	426	9,293	12	9,731	1,690	5,300	1,825	8,815	916	2.70
1997/98										
Mkt. yr.	916	9,700	10	10,626	1,780	5,600	2,050	9,430	1,196	2.30-2.70
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	5	51	36	92	70	3.94
Jun-Aug	70	---	0	70	4	7	41	52	18	3.63
Mkt. yr.	72	460	0	532	11	305	198	514	18	3.19
1996/97										
Sep-Nov	18	803	0	821	11	287	56	354	467	2.50
Dec-Feb	467	---	0	467	11	124	59	193	274	2.25
Mar-May	274	---	0	274	12	85	60	157	117	2.41
Jun-Aug	117	---	0	117	7	29	35	71	46	
Mkt. yr.	18	803	0	821	40	525	210	775	46	2.33
1997/98										
Mkt. yr.	46	643	0	689	35	375	200	610	79	2.05-2.45

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	45	120	20	186	352	2.00
Sep-Nov	352	---	14	366	37	31	19	87	279	1.98
Dec-Feb	279	---	14	292	38	51	11	99	193	2.05
Mar-May	193	---	14	207	52	26	17	95	113	2.15
Mkt. yr.	139	375	66	580	173	228	66	467	113	2.03
1995/96										
Jun-Aug	113	360	12	484	44	111	17	172	313	2.53
Sep-Nov	313	---	8	321	39	28	11	78	243	2.80
Dec-Feb	243	---	8	251	37	17	20	73	178	3.18
Mar-May	178	---	12	190	52	23	16	91	100	3.29
Mkt. yr.	113	360	41	513	172	179	62	413	100	2.89
1996/97										
Jun-Aug	100	397	9	505	44	138	7	190	316	3.18
Sep-Nov	316	---	8	324	39	25	12	76	248	2.73
Dec-Feb	248	---	8	256	37	40	7	84	173	2.57
Mar-May	173	---	12	184	53	18	4	75	110	2.32
Mkt. yr.	100	397	37	533	172	220	31	423	110	2.75
1997/98										
Mkt. yr.	110	372	40	522	172	245	35	452	70	2.15-2.55
OATS										
1994/95										
Jun-Aug	106	229	20	355	23	112	0.2	135	220	1.19
Sep-Nov	220	---	34	254	22	40	0.2	62	192	1.19
Dec-Feb	192	---	23	215	20	46	0.4	66	149	1.21
Mar-May	149	---	16	165	27	37	0.2	64	101	1.36
Mkt. yr.	106	229	93	428	92	234	1.0	327	101	1.22
1995/96										
Jun-Aug	101	162	28	290	23	86	0.4	110	180	1.48
Sep-Nov	180	---	26	206	22	31	0.5	53	153	1.52
Dec-Feb	153	---	18	171	20	38	0.3	58	113	1.94
Mar-May	113	---	9	122	27	28	0.8	56	66	2.21
Mkt. yr.	101	162	81	343	92	183	2.1	277	66	1.68
1996/97										
Jun-Aug	66	155	6	228	24	70	1.0	95	133	2.08
Sep-Nov	133	---	39	172	22	20	0.8	43	129	1.83
Dec-Feb	129	---	28	156	20	40	0.3	61	96	1.79
Mar-May	96	---	27	122	29	26	0.8	56	67	1.88
Mkt. yr.	66	155	100	322	95	157	3.0	255	67	1.95
1997/98										
Mkt. yr.	67	183	100	349	95	185	3	283	66	1.40-1.80

Totals may not add due to rounding.

1/ Corn and sorghum are on a September 1 to August 31 marketing year.

Barley and oats are on a June 1 to May 31 marketing year.

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	51.2	5.3	0.7	0.7	57.9	-0.8	57.1		
Dec-Feb	37.9	2.0	1.1	0.7	41.8	0.7	42.5		
Mar-May	29.5	1.7	0.6	0.6	32.4	-0.8	31.6		
Jun-Aug	21.6	1.1	2.4	1.3	26.4	8.3	34.7		
Mkt. yr.	140.3	10.2	4.76	3.3	158.5	7.4	165.9	84.3	1.97
% Change	17.9	-12.4	-20.0	-13.8	12.9	-22.4	10.7	0.4	10.2
1995/96									
Sep-Nov	44.6	4.5	0.6	0.5	50.2	-2.7	47.5		
Dec-Feb	34.3	1.8	0.4	0.6	37.0	0.4	37.4		
Mar-May	26.6	1.3	0.5	0.4	28.8	-1.8	27.0		
Jun-Aug	13.5	0.2	3.0	1.0	17.7	10.4	28.1		
Mkt. yr.	118.9	7.7	4.5	2.6	133.7	6.3	140.0	85.0	1.65
% Change	-15.2	-23.8	-5.8	-22.1	-15.6	-15.8	-15.6	0.8	-16.3
1996/97									
Sep-Nov	49.4	7.3	0.5	0.4	57.7	-2.1	55.6		
Dec-Feb	37.8	3.1	0.9	0.7	42.5	0.8	43.3		
Mar-May	28.3	2.2	0.4	0.5	31.3	-0.5	30.8		
Jun-Aug	19.0	0.7	2.9	1.3	24.0	9.5	33.5		
Mkt. yr.	134.6	13.3	4.7	2.8	155.5	7.7	163.2	85.3	1.91
% Change	13.2	72.3	5.4	9.4	16.3	23.5	16.6	0.4	16.1
1997/98									
Mkt. yr.	142.2	9.5	5.3	3.0	160.1	6.1	166.2	87.6	1.90
% Change	5.7	-28.6	12.8	5.0	2.9	-20.8	1.8	2.7	-0.8

Table 3--Grain shipments and rates

	1994/95		-----1995/96-----		-----1996/97--	
	Mkt. Yr.	Mkt. Yr.	Sept-May	May	Sept-May	May
Barge shipments 1/ (Million ton/month)	3.1	4/ 3.7	3.6	3.6	NA	NA
Barge rate index 2/ (Dec 1990 = 100)	160.8	151.8	172.4	102.2	116.2	82.5
Railcar loadings 3/ (1,000 cars/week)	28.5	27.1	28.8	24.5	23.8	20.1
Rail rate index 2/ (Dec 1984 = 100)	116.6	117.3	117.6	116.3	NA	NA

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: Agricultural Marketing Service, USDA.

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:							
1996:							
Feb	3.71	4.18	7.25	7.25	3.00	3.47	2.31
Mar	3.92	4.34	7.38	7.50	2.86	NQ	2.47
Apr	4.47	4.80	8.16	8.44	2.99	NQ	2.56
May	4.86	5.17	8.88	8.46	3.20	4.11	2.68
1997:							
Feb	2.71	3.08	4.80	5.03	2.01	2.75	1.94
Mar	2.90	3.25	5.47	5.42	2.22	NQ	1.99
Apr	2.87	3.17	5.21	5.37	2.33	2.73	1.88
May	2.74	3.01	5.04	5.17	2.45	NQ	1.81
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:								
1996:								
Feb	216.70	202.80	122.10	342.50	217.60	144.00	118.70	84.60
Mar	215.70	195.60	122.00	341.25	216.50	145.00	128.90	85.50
Apr	237.90	206.25	127.40	336.50	212.90	156.60	148.00	93.40
May	232.30	191.25	138.40	343.10	220.20	186.50	114.70	100.00
1997:								
Feb	253.60	183.75	102.75	335.60	258.80	149.00	96.20	115.00
Mar	270.40	189.10	100.90	340.00	285.00	148.50	97.10	116.00
Apr	277.70	189.10	95.90	342.50	287.70	136.80	86.40	123.00
May	296.00	193.75	83.60	355.75	277.60	128.50	82.90	127.00
1/ Marketing year beginning September 1.								
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	---Alcohol--- Fuel	Bev. & Mfg	Cereals & other products	Total F&I
Million bushels							
1994/95							
Sep-Nov	104.6	58.8	57.3	134.4	21.2	32.9	409.2
Dec-Feb	100.5	51.5	55.0	141.5	27.9	32.5	408.9
Mar-May	123.8	58.4	56.2	137.7	24.3	33.3	433.7
Jun-Aug	135.6	62.3	57.3	119.1	26.7	33.3	434.3
Mkt year	464.6	231.1	225.7	532.8	100.1	132.0	1686.2
1995/96							
Sep-Nov	110.1	60.7	55.8	121.1	32.3	33.2	413.1
Dec-Feb	105.1	52.9	51.5	120.8	37.5	32.8	400.6
Mar-May	130.8	60.7	55.0	91.8	39.6	33.5	411.4
Jun-Aug	136.2	62.8	57.0	61.9	15.6	33.5	367.0
Mkt year	482.2	237.1	219.3	395.7	125.0	133.0	1592.2
1996/97							
Sep-Nov	115.1	57.4	55.0	96.4	29.0	33.6	386.4
Dec-Feb	110.7	56.3	55.1	109.4	33.0	33.2	397.6
Mar-May	134.8	64.0	59.5	116.6	34.0	33.9	442.8
Jun-Aug	144.5	62.3	55.5	112.6	34.0	33.9	442.7
Mkt year	505.0	240.0	225.0	435.0	130.0	134.6	1669.6
1997/98							
Mkt year	530.0	245.0	230.0	485.0	133.0	136.0	1759.0

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					
1996:					
Mar	17.87	13.77	25.50	13.15	15.50
Apr	19.46	15.36	25.50	13.15	16.19
May	20.28	16.19	25.50	13.15	17.45
Jun	20.18	16.08	25.50	13.15	18.65
1997:					
Mar	17.02	12.92	25.50	13.15	12.95
Apr	16.94	12.84	25.50	13.15	13.55
May	16.67	12.57	25.50	13.15	13.61
Jun 2/	16.38	12.28	25.50	13.15	13.37

1/ Marketing year beginning September 1.

2/ Preliminary.

3/ Bulk-industrial, unmodified.

