

United States  
Department of  
Agriculture

Economic  
Research  
Service

FDS-0398  
April 1998

# Feed Outlook

## Situation and Outlook Report



# FEED OUTLOOK

United States Department of Agriculture

FDS-0398  
Economic Research Service

Approved by the World Agricultural Outlook Board

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## HIGHLIGHTS

- o Farmers Intend To Plant 80.8 Million Acres of Corn in 1998
- o Lower Use with Cuts in Corn Feed and Residual Use and Exports
- o Forecasts of Ending Stocks Increased; Price Expectations Lower
- o U.S. Corn Exports Drop With Reduced World Trade and Tough Competition

## FEED GRAIN ENDING STOCKS RISE AS USE SLOWS

Projected ending stocks of feed grains in 1997/98 were raised in April as lower domestic use and exports cut total use. Corn accounted for nearly all of the change.

Total feed grain use is forecast at 259.8 million metric tons, down 6.7 million from a month ago, but up 2.2 million from a year ago. Thus, ending stocks in 1997/98 are forecast up 6.8 million from last month, and 8.5 million tons from a year ago. While a substantial increase from the 1995/96 stocks of 14.4 million tons, this would still be relatively low by historical standards.

## PROSPECTIVE PLANTINGS: CORN UP FROM 1997; SORGHUM AND BARLEY DOWN

Feed grain plantings in 1998 are expected to total 101.7 million acres, according to the Prospective Plantings report, down 1 percent from 1997. Farmers were surveyed by USDA in the first 2 weeks of March.

Corn growers intend to plant 80.8 million acres in 1998, up 1 percent from last year, and the largest acreage since 1985. Farmers in most major corn-producing States expect to decrease plantings, except for Iowa, which stayed the same. The largest increases are 300,000 acres each in Texas, North Dakota and Minnesota. Expected plantings are also up in South Dakota, Kansas, and the Southeast.

Sorghum plantings are expected to drop 11 percent in 1998 to 9 million acres, with declines in nearly all producing States. Most of the decline will take place in the largest producing States of Kansas, down 4 percent; Texas, down 21 percent; and Nebraska, down 11 percent. If farmers carry through with these intentions, Texas will have the lowest sorghum acreage since 1988 and Nebraska the lowest since 1953. Eleven States have fewer acres intended for sorghum while seven States are either indicating an increase or no change from the previous year.

Barley growers intend to seed 6.78 million acres for 1998, down 2 percent from the 6.91 million acres seeded a year ago. Barley growers in Minnesota and North Dakota who have in recent years suffered with scab disease problems are decreasing seedings by 120,000 and 100,000 acres, respectively. Montana, on the other hand, is increasing barley by 100,000 acres. Of the 27 States that estimate barley acreage, 10 are seeding fewer acres, 10 are increasing acreage, and seven are showing no change from 1997.

Oats producers plan to seed or have seeded 5.15 million acres of oats for 1998, down fractionally from last year's final seeded acres. If producers meet their expectations, acreage seeded would be the second lowest recorded since 1866, exceeding only the 1996 acreage of 4.66 million acres. Growers expect to harvest 3.06 million acres for grain in 1998, up 5 percent from 1997. If intentions are realized, this would be the fourth smallest acreage harvested for grain on record.

#### HAY ACRES ABOUT UNCHANGED IN 1998

Even with strong prices for hay in 1997/98, producers reported they expected to reduce acres harvested 80,000 acres to 60.7 million in 1998. Acreage increases in 23 States were offset by the decreases in 16 States. California, up 7 percent, would have seen larger increases if not for flooding from heavy February rains. In nine States, no change in the hay acreage is expected. Alfalfa producers in Minnesota are waiting to see how much winter kill will result from no snow cover and cold weather at the end of February and early March. Hay acreage may still see an increase as CRP land continues to come out of the program and back into cropland.

#### MARCH 1 CORN STOCKS UP 10 PERCENT, 2ND QUARTER DISAPPEARANCE LOWER

Corn stocks in all positions on March 1, 1998 were 4.94 billion bushels, up from 4.49 billion a year earlier. Of the total, 2.98 billion bushels were held on farm. Farm stocks were only up 4 percent from a year earlier, those held off farm were up 21 percent. Stocks of grain sorghum were 229 million bushels on March 1, down 17 percent. Barley stocks were up 2 percent from a year earlier to 177 million bushels. Oats stocks totaled 111 million bushels, an increase of 17 percent.

Corn disappearance for December-February was 2,312 million bushels, down 99 million from the same period a year earlier. Pending the release of final trade data for February, feed and residual use is estimated at 1,497 million bushels, somewhat lower than most analysts expected, but still above a year earlier. Food, seed, and industrial use is estimated at 424 million bushels, up 7 percent from the second quarter in 1996/97. Exports of corn are preliminarily estimated at 390 million bushels, down 26 percent from a year earlier.

#### 1997/98 PROJECTED CORN ENDING STOCKS INCREASED 260 MILLION BUSHELS THIS MONTH

Lower forecasts of domestic use and exports of corn led to an increase in 1997/98 ending stocks this month. Except for sorghum, ending stocks of all the feed grains are expected to be higher than the previous year.

Total use of corn is forecast at 9,050 million bushels in 1997/98, down 260 million from a month ago, but up 201 million from 1996/97. Feed and residual use was lowered 150 million bushels from last month, reflecting lower than expected disappearance over the first half of the marketing year. Exports were reduced 100 million bushels. Corn ending stocks are projected at 1,209 million bushels, compared with 883 million in 1996/97.

#### UPDATE ON CORN FOOD, SEED, AND INDUSTRIAL USE

The food, seed, and industrial (FSI) use of corn in 1997/98 is forecast at 1,825 million bushels, down 10 million from last month, but up from 1,692 million in 1996/97. Ethanol production in 1997/1998 may use 500 million bushels of corn, up 17 percent from 1996/97. FSI use in September 1997-February 1998 was 860 million bushels, up 10 percent from the same period in 1996-1997. Ethanol use of corn in September 1997-February 1998 was up 22 percent from the 206 million bushels used in 1996-1997.

Corn used in wet-mill operations in the first half of 1997/98 was 475 million bushels, 25 million above 1996/97. In the first half, high fructose corn syrup (HFCS) was up 7 percent from the same period last year, and glucose and dextrose production was up 3 percent. Starch production was up 6 percent, from the 110 million bushels used in September 1996-February 1997.

#### FEED AND RESIDUAL USE DOWN FROM LAST MONTH, BUT UP FROM 1996/97

Feed and residual use of the four feed grains plus wheat in 1997/98 is expected to increase 2 percent from the 165 million metric tons used in September 1996-August 1997. Feed and residual use in September 1997-February 1998 was up 2 percent from a year earlier. Corn accounted for 93 percent of feed and residual use in September 1997-February 1998 and is expected to represent 86 percent of feed and residual use 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. Cattle on feed, hogs produced, layers, broilers, and turkeys have all increased, while dairy numbers have been down along with other cattle, sheep, and goats. The feed and residual used per GCAU in 1997/98 is expected to be 1.92 tons, down nearly 1 percent from 1996/97.

Cattle and calves on feed on January 1, 1998, totaled 13.6 million head, up 3 percent from 1997. In addition, the cattle on feed on March 1 for feedlots with capacity of 1,000 head reporting monthly were up 1 percent from a year earlier; placements were down 19 percent from a year earlier. Thus current feed use by cattle feedlots is likely stronger than last year, but placements on feed have been below 1997 since last October. Consequently, expected feed use by cattle feedlots is declining because the calf crop from which feeders are eventually drawn was down 1 percent from a year earlier in 1996 and down 3 percent in 1997. The feeder cattle supply outside feedlots on January 1, 1998, was down 4 percent.

Pork production in 1998 is expected to increase 10 percent from the 17.3 billion pounds produced in 1997, which was up 1 percent from 1996. Hog farmers responding to the March 1998 survey indicated that they intended to increase the number of sows farrowing in December 1997-May 1998 by 5 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 than 1996/97. However, with increased production and the Asian financial situation resulting in declining demand for imported meats, U.S. hog prices have been low. Hog prices in the Iowa-South Minnesota market during February 1998 averaged 35 cents per pound, down from 52 cents last year. Even though corn prices are lower than last year, the weak hog prices are hurting profitability in the hog industry.

Broiler 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 4 percent from 1997 as producers respond to strong domestic demand and lower feed prices. In 1998, turkey producers are expected to increase production 1 percent from a year earlier. Egg producers are expected to produce 6.6 billion dozen eggs in 1998, up 3 percent from the 1997 output. With these increases in production, feed needs by the poultry sector are likely to remain strong.

Dairy cow numbers on January 1, 1998, were down 1 percent from the 9.3 million head on farms on the same date in 1997. In 1997, production per cow averaged 16,954 pounds, up 3 percent from 1996, and milk production was up 1.5 percent from the prior year. Milk production in 1998 is expected to total 157 billion pounds, up from 156.5 billion in 1997. On January 1, 1998, grain and other concentrates fed to milk cows averaged 19.8 pounds, up .6 pound from the same date last year. Thus with the increased grain fed per cow, feed use by the dairy industry will continue strong.

## PRICE FORECASTS DOWN FOR CORN, SORGHUM, AND BARLEY

Price expectations for feed grains have decreased this month because of the prospects for lower use. The forecast season average farm price of corn for 1997/98 was lowered to \$2.45-\$2.55 per bushel, down from the \$2.45-\$2.65 projected last month, and the \$2.71 in 1996/97. The preliminary farm price of corn was \$2.53 per bushel in March, a decrease of 2 cents from February.

The forecast farm price of sorghum was decreased to \$2.20-\$2.30 per bushel this month, down 5 cents on the bottom end of the range. The preliminary March farm price of \$2.28 was up 1 cent from February. The barley price forecast was lowered to \$2.35 per bushel for 1997/98, down 5 cents from last month, and down from \$2.74 in 1996/97. Both feed and malting barley prices were slightly lower in March, dropping the preliminary all-barley farm price to \$2.20 in March.

## U.S. CORN EXPORTS OFF TO A SLOW START IN 1997/98

Forecast U.S. corn exports for 1997/98 dropped 100 million bushels this month to 1,525 million bushels (39.0 million tons). Reduced global imports and increased competition caused the decline. Argentina's corn production was up 2 million tons, but some of the increased supplies are not expected to be exported until the next crop year, so forecast 1997/98 corn exports only increased 1 million tons. Reduced demand caused numerous small reductions across several countries that dropped world corn imports by 1.3 million tons this month.

U.S. corn exports are now forecast down 16 percent from a year ago. According to U.S. Export Sales, corn export commitments (shipments plus outstanding sales) for September through April 2 are running almost 25 percent behind a year ago. Corn exports have been down sharply for more than half the marketing year.

The largest year-to-year drop off in U.S. corn export commitments is to South Korea. South Korea is an unusually flexible purchaser of feed grains, willing to purchase whatever is cheapest at the moment and alter feed rations to use it. While South Korea is located near China's surplus corn region, it has also bought corn from a variety of exporters, with low freight rates making purchases of corn and feed wheat from the Black Sea competitive. U.S. shipments to South Korea through the beginning of April are down 62 percent, a drop of over 2.7 million tons from last year, and even more behind the 1996 pace.

U.S. corn exports to Japan are up so far this year, but outstanding sales are down significantly. There are reports of sharply increased corn purchases from Argentina, and there have been purchases from Eastern Europe and China. U.S. sales to Taiwan are lagging notably, with shipments to date down 13 percent, while outstanding sales are only 21 percent of a year ago. Taiwan's corn imports are forecast down 13 percent in 1997/98 as hog numbers are reduced by the lingering impact of the foot and mouth disease outbreak. U.S. corn exports are also down sharply to several other Asian markets. Macroeconomic and exchange rate problems are reducing imports by Indonesia, Malaysia, and the Philippines, and the U.S. exports to the region have faced increased competition from China and Argentina.

U.S. corn exports to the Western Hemisphere have lagged a year ago, but that is offset by increased outstanding sales. In Canada, strong demand for corn for processing into ethanol has boosted imports. Mexico is the largest market in the region for U.S. corn, and although shipments have lagged slightly, outstanding sales are up enough to be offsetting.

Several factors are likely to support the pace of U.S. corn exports during the last months of 1997/98. China has been selling smaller quantities of corn in recent months and while many expect China to continue to export, the United States is likely to face reduced competition

from China and Eastern Europe in the closing months of 1997/98. Moreover, competition from South African corn is expected to be down sharply.

Argentina's corn crop is record large and it will be a strong competitor during most of the remainder of 1997/98. Another increase in competition is expected from low feed barley prices, but the number of import markets willing to switch between corn and barley is limited.

Export shipments in the final months of 1996/97 were seasonably low, so maintaining U.S. exports in coming months at the pace set earlier in the year, would be enough to boost corn exports in the summer of 1998 above those of a year ago.

#### WORLD COARSE GRAIN PRODUCTION AND STOCKS UP

Changes this month to the world supply and demand for coarse grains were large enough to boost forecast 1997/98 ending stocks above beginning stocks. Until this month, it appeared likely that global coarse grain stocks would fall in 1997/98 as China's rising domestic use and exports resulted in a sharp reduction in China's corn stocks. However, current forecasts indicate that stock increases in the United States and Economic Union offset the decline in China.

World coarse grain production is forecast up 2.4 million tons this month to 899 million tons, with most of the increase in Argentina's corn and sorghum and South African corn. This boosts export prospects in Argentina and lowers expected corn imports by South Africa.

Forecast EU barley exports for 1997/98 dropped 0.5 million tons to 3.5 million. The EU Commission has virtually ended the 1997/98 export campaign despite coarse grain export licenses running 50 percent below a year ago. Barley prices in the EU have fallen below support levels, and it is likely that intervention stocks will increase sharply. Increased intervention stocks strengthens the case for additional Common Agricultural Policy reform and gives the Commission a strategic tool for influencing domestic grain prices.

The annual Feed Yearbook Summary was released April 3. The electronic version should be available in about a week or so. Printed copies will be available around the end of the month.

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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
-----Million bushels-----										
CORN										
-----										
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	387	1,946	487	2,820	6,903	2.87
Dec-Feb	6,903	---	2	6,905	398	1,489	525	2,411	4,494	2.66
Mar-May	4,494	---	4	4,498	463	1,108	431	2,001	2,497	2.77
Jun-Aug	2,497	---	4	2,500	444	819	353	1,617	883	2.49
Mkt. yr.	426	9,293	13	9,733	1,692	5,362	1,795	8,849	883	2.71
1997/98										
Sep-Nov	883	9,366	2	10,251	436	2,188	380	3,004	7,247	2.52
Dec-Feb	7,247	---	2	7,249	424	1,497	390	2,312	4,937	2.55
Mkt. yr.	883	9,366	10	10,259	1,825	5,700	1,525	9,050	1,209	2.45-2.55
SORGHUM										
1995/96										
Sep-Nov	72	460	0	532	1	176	54	231	301	2.88
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	2.45
Dec-Feb	467	---	0	467	11	124	59	193	274	2.26
Mar-May	274	---	0	274	12	82	61	155	119	2.41
Jun-Aug	119	---	0	119	7	36	29	72	47	2.27
Mkt. yr.	18	803	0	821	40	529	205	774	47	2.34
1997/98										
Sep-Nov	47	653	0	701	9	268	49	327	374	2.23
Dec-Feb	374	---	0	374	9	53	83	145	229	2.24
Mkt. yr.	47	653	0	701	35	425	200	660	41	2.20-2.30

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										
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	396	9	504	44	137	7	188	316	3.11
Sep-Nov	316	---	8	324	39	25	12	76	248	2.74
Dec-Feb	248	---	8	256	37	40	7	84	173	2.55
Mar-May	173	---	11	184	53	18	4	75	109	2.33
Mkt. yr.	100	396	37	532	172	220	31	423	109	2.74
1997/98										
Jun-Aug	109	374	12	496	44	100	24	168	328	2.32
Sep-Nov	328	---	7	335	39	12	39	90	245	2.47
Dec-Feb	245	---	8	253	37	33	6	76	177	2.40
Mar-May	177	---	12	189	53	14	6	72	117	
Mkt. yr.	109	374	40	524	172	160	75	407	117	2.35
OATS										
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	1.67
1996/97										
Jun-Aug	66	155	6	228	24	71	1.0	96	132	2.08
Sep-Nov	132	---	39	171	22	22	0.8	45	126	1.84
Dec-Feb	126	---	28	154	20	37	0.3	58	96	1.79
Mar-May	96	---	24	120	29	24	0.4	53	67	1.88
Mkt. yr.	66	155	97	319	95	155	2.5	252	67	1.96
1997/98										
Jun-Aug	67	176	19	262	24	81	0.4	105	157	1.65
Sep-Nov	157	---	38	195	22	27	0.7	50	144	1.54
Dec-Feb	144	---	30	174	20	42	0.5	63	111	1.59
Mar-May	111	---	23	134	29	25	0.4	54	81	
Mkt. yr.	67	176	110	353	95	175	2.0	272	81	1.60

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
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	10.5	28.1		
Mkt. yr.	118.9	7.7	4.5	2.6	133.7	6.3	140.1	84.9	1.65
% Change	-15.2	-23.8	-6.3	-21.7	-15.6	-14.6	-15.6	0.7	-16.2
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	0.6	42.4	0.8	43.3		
Mar-May	28.1	2.1	0.4	0.4	31.1	-0.7	30.4		
Jun-Aug	20.8	0.9	2.2	1.2	25.1	10.8	35.9		
Mkt. yr.	136.2	13.4	4.0	2.7	156.3	8.9	165.2	85.5	1.93
% Change	14.5	73.5	-10.8	4.0	16.9	39.3	17.9	0.7	17.1
1997/98									
Sep-Nov	55.6	6.8	0.3	0.5	63.2	-3.1	60.1		
Dec-Feb	38.0	1.4	0.7	0.7	40.8	-0.0	40.8		
Mkt. yr.	144.8	10.8	3.8	2.9	162.3	6.9	169.2	88.2	1.92
% Change	6.3	-19.6	-4.5	8.3	3.8	-22.0	2.4	3.2	-0.7

Table 3--Grain shipments and rates

	1995/96		1996/97		1997/98			
	Mkt.	Yr.	Mkt.	Yr.	Sept-Feb	Feb	Sept-Feb	Feb
Barge shipments 1/ (Million ton/month)	4/	3.7	2.8	1.8	1.9		1.3	NA
Barge rate index 2/ (Dec 1990 = 100)		151.8	108.7	123.7	101.0		119.2	NA
Railcar loadings 3/ (1,000 cars/week)		27.1	23.3	24.2	26.8		23.6	24.6
Rail rate index 2/ (Dec 1984 = 100)		117.3	117.7	5/	5/		5/	5/

- 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.
- 5/ Data series discontinued. This series will be excluded from table starting Next issue.

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
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
96/97	2.74	3.07	5.02	5.03	2.32	3.18	2.03
Monthly:							
1996/97:							
Nov	2.63	2.97	4.66	4.76	1.90	NQ	1.87
Dec	2.62	2.97	4.59	4.77	1.96	NQ	1.86
Jan	2.62	3.02	4.57	4.80	1.95	NQ	1.89
Feb	2.71	3.08	4.80	5.03	2.01	2.75	1.94
1997/98:							
Nov	2.70	2.98	4.91	5.09	1.98	NQ	1.65
Dec	2.60	2.89	4.82	5.02	1.66	NQ	1.71
Jan	2.60	2.90	4.88	5.04	1.58	NQ	1.68
Feb	2.58	2.88	4.85	5.07	1.56	NQ	1.59

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							
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	87.20
96/97	260.37	191.47	93.05	341.50	272.44	142.87	91.18	97.20
Monthly:								
1996/97:								
Nov	242.70	196.60	97.50	340.00	261.70	145.00	100.70	97.00
Dec	240.90	224.50	99.50	342.50	272.00	143.10	113.00	97.00
Jan	240.70	207.20	100.25	336.25	262.90	144.00	103.10	104.00
Feb	253.60	183.75	102.75	335.60	258.80	149.00	96.20	113.00
1997/98:								
Nov	231.60	189.10	73.25	351.25	221.10	133.00	101.50	108.00
Dec	214.90	190.50	78.20	350.50	226.60	125.80	91.70	106.00
Jan	193.10	153.10	76.90	321.90	189.50	124.10	95.30	105.00
Feb	182.10	139.10	76.50	295.00	160.40	118.40	82.50	106.00

1/ Marketing year beginning September 1.

2/ Marketing year beginning May 1.

3/ Includes monthly &amp; 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							
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	113.2	60.0	55.0	96.4	29.0	33.6	387.1
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	145.1	65.5	59.1	106.3	34.0	33.9	444.0
Mkt year	503.8	245.8	228.6	428.7	130.0	134.6	1671.5
1997/98							
Sep-Nov	122.8	63.4	59.6	122.7	33.2	34.0	435.8
Dec-Feb	116.8	56.2	56.7	128.3	32.8	33.7	424.4
Mkt year	545.0	250.0	240.0	500.0	133.0	136.5	1804.5

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

Mkt. yr. 1/	Corn meal, yellow, New York \$/cwt	Brewers' grits, Chicago \$/cwt	Sugar, destrose, Midwest cents/lb	HFCS, 42% tank cars, Midwest cents/lb	Corn starch, fob Midwest 3/ \$/cwt
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	17.79	14.21	25.50	13.01	15.98
96/97 2/	16.94	12.85	25.50	13.15	13.83
Monthly 1996/97:					
Dec	16.18	12.08	25.50	13.15	12.95
Jan	16.38	12.28	25.50	13.15	12.89
Feb	16.67	12.57	25.50	13.15	12.77
Mar	17.02	12.92	25.50	13.15	12.95
1997/98:					
Dec	16.26	12.16	25.50	8.30	14.05
Jan	16.02	11.92	25.50	8.50	13.63
Feb	16.10	12.00	25.50	8.50	13.66
Mar 2/	16.15	12.05	30.65	7.75	13.78

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	-----1995/96-----		-----1996/97-----		1997/98
	Mkt. yr.	Sep-Jan	Mkt. yr.	Sep-Jan	Sep-Jan
-----					
CORN	-----Thousand tons-----				
Japan	15,303	6,481	14,821	6,074	6,484
Taiwan	5,938	2,635	5,482	2,361	2,078
Former USSR	34	27	131	112	22
South Africa	347	261	81	58	0
Sub-Saharan Africa	321	223	188	56	73
EU	2,842	1,742	1,704	266	6
Egypt	2,167	855	2,292	1,210	1,058
Canada	808	318	833	463	632
China	2,207	2,207	53	53	53
East Europe	188	111	378	378	19
Algeria	522	297	869	338	433
S. Korea	8,285	3,734	5,321	3,337	900
Mexico	6,453	2,080	3,155	1,572	1,026
Others	11,077	5,880	10,214	5,472	3,403
Total	56,494	26,850	45,523	21,749	16,187
-----					
SORGHUM					
Mexico	1,759	671	2,111	981	1,203
Japan	1,617	886	2,102	1,042	1,113
Others	1,591	1,091	948	479	126
Total	4,968	2,648	5,161	2,502	2,442
-----					
		-----1995/96-----		-----1996/97-----	
	Mkt. yr.	Jun-Jan	Mkt. yr.	Jun-Jan	1997/98
					Jun-Jan
-----					
BARLEY					
Saudi Arabia 2/	373	244	88	32	922
Israel	42	42	28	28	0
Jordan	0	0	50	50	53
Japan	522	440	175	134	253
Mexico	190	61	182	143	89
Taiwan	100	100	35	35	60
Other	119	102	220	88	92
Total	1,347	989	779	510	1,468

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

2/ For 1997/98, includes unidentified country, until data is revised.

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

Country/region	-----1995/96-----		-----1996/97-----		1997/98
	Mkt. yr.	Jun-Jan	Mkt. yr.	Jun-Jan	Jun-Jan
-----					
OATS	-----Thousand tons-----				
Canada	1,302	1,059	1,440	1,028	1,079
Finland	22	8	99	22	119
Sweden	62	62	140	69	93
Total 1/	1,387	1,130	1,680	1,118	1,319
-----					
BARLEY, MALTING					
Canada	740	449	608	373	479
Total 1/	740	449	609	373	479
-----					
BARLEY, OTHER 2/					
Canada	141	97	191	121	76
Total 1/	147	102	192	121	76

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