

# FEED OUTLOOK

United States Department of Agriculture



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Approved by the World Agricultural Outlook Board

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## HIGHLIGHTS

- o Feed Grain Outlook Virtually Unchanged This Month
- o Crop Conditions Generally Favorable to Date
- o U.S. 1998/99 Corn Export Forecast Up 50 Million Bushels This Month
- o Global Coarse Grain Stocks Projected To Decline Slightly in 1999/2000

## ENDING STOCKS TO CONTINUE LARGE IN 1998/99 AND 1999/2000

U.S. 1998/99 trade prospects have improved, with exports of corn and sorghum increased this month. Ending stocks are forecast at 49.3 million tons, down 1.2 million from last month but still the highest since 1992/93's 63.1 million. There were no changes in forecast production, or domestic use of any of the feed grains this month for either 1998/99 or 1999/2000. During the past month, attention was largely focused on the completion of planting and early season growing conditions. The Grain Stocks report to be released on June 30 will provide an estimate of disappearance for the March-May quarter, along with an indication of available supply of corn and sorghum for the summer.

U.S. feed grain supplies are projected to increase 1.8 million tons in 1999/2000 to 314.1 million, the highest since 1994/95. The larger supplies reflect both bigger crops and larger carryin stocks. Feed grain production in 1999 is projected to decline 9.1 million metric tons, or 3 percent, from 1998. Total disappearance in 1999/2000 is projected at 263.4 million tons, up 0.2 million from the previous month because of a slight increase in sorghum exports.

The global outlook supports U.S. exports in 1999/2000 at nearly the previous year's level. Foreign corn production was reduced slightly but is still up 16 million metric tons from 1998/99. Foreign consumption continues to grow, up 3 percent from 1998/99's expected 391.51 million tons. A small decrease in world ending stocks of coarse grains is expected because of higher use. The ratio of world ending stocks to use is projected at 16 percent, down from 16.3 percent in 1998/99.

## NO CHANGE IN 1999 CROP FORECASTS

Early indicators show feed grain crops in generally good condition. Moisture has been adequate to abundant in most areas, with the key exception of the area along the Atlantic Coast from Pennsylvania to Georgia, which has been dry. Hail, standing water, and insects damaged some fields in the central and southern Great Plains.

No acreage adjustments were made this month, and planting forecasts still reflect farmers' intentions from earlier in the spring. On June 30, USDA's Acreage report will provide acres planted and intended to be harvested for grain based on information gathered in the first half of June.

Corn production in 1999 is projected at 9,445 million bushels, down 3 percent from the year before. Planted acres are forecast 2 percent lower at 78.2 million and average yields down 2 percent to 131.8 bushels per acre. By May 30, 96 percent of the crop had been planted in the major producing States, compared with the 5-year average of 90 percent. As of June 6, 76 percent of the corn crop was rated in good or excellent condition, about the same as last year's comparable ranking of 74 percent. Most of the crop will go through the pollination and reproductive stage in July, and weather conditions then will be critical for yield prospects.

Sorghum production is projected at 530 million bushels, compared with 520 million last year. Sorghum planted acreage is forecast at 8.8 million acres, declining from 9.6 million in 1998. The average sorghum yield is projected at 69 bushels per acre, up from the 1998 yield of 67.3. By June 6, 58 percent of the crop was planted nationally, down from the 5-year average of 66 percent.

Barley production in 1999 is projected at 292 million bushels, down from last year's 352 million. Plantings are forecast to fall 16 percent to 5.3 million acres, while yields are projected up 1 percent to 60.6 bushels per acre. The pace of barley planting by June 6 was 91 percent, behind last year and the 5-year average. Planting was especially late in Minnesota and North Dakota where wet soils have slowed planting. The condition of the crop continues to be favorable, with 64 percent rated good or better on June 6.

Oats production is projected at 160 million bushels, down from 167 million in 1998. Acres harvested for grain are expected to decrease 4 percent to 2.7 million, according to farmers' intentions, and yields are projected at 59.6 bushels per acre, down 1 percent from last year. The oats crop condition as of June 6 was slightly better than last year with 77 percent of the crop rated good or better in the 9 selected States, up from 68 percent in 1998. As of June 6, 91 percent of the crop had emerged, down slightly from last year's 98 percent.

#### HAY PRICES CONTINUE TO TRAIL LAST YEAR

Hay prices received by farmers continued below last year in May, but rose relative to April. Cool, rainy weather in the West and rainy weather in the Plains and western Corn Belt have likely delayed the hay harvest, creating temporarily short supplies and higher prices. The overall forage outlook continues favorable, with pasture and range conditions on June 6 rated 66 percent good or better, compared with 58 percent last year.

#### FEED GRAIN PRICES UNCHANGED

There were no changes made in USDA price forecasts this month for 1998/99 and 1999/2000. The 1999/2000 season average farm price of corn is projected at \$1.80-\$2.20 per bushel, the same as last month. In 1998/99, prices received by farmers for corn are expected to average \$1.95-\$2.05 per bushel, down from \$2.43 in 1997/98. The forecast farm price of sorghum for 1999/2000 was also unchanged at \$1.50-\$1.90 per bushel. For 1998/99, the sorghum price is estimated at \$1.65-\$1.75, down from \$2.21 in 1997/98.

The estimated price received by farmers for barley in 1998/99 is \$1.95 per bushel and for oats \$1.15, the same as last month. In 1999/2000, the average price received by farmers for barley is expected to average \$1.85-\$2.25 per bushel and the price for oats is projected at \$0.95-\$1.35, even with lower harvested acreage and production.

#### U.S. 1998/99 Corn Export Forecast Up This Month

The U.S. corn export forecast for the 1998/99 September/August marketing year was increased this month by 50 million bushels. U.S. corn exports are forecast to increase 25 percent from 1997/98. The pace of corn shipments has been strong. According to U.S. Export Sales, as of June 3, shipments were up 28 percent, while outstanding sales were up 49 percent. Shipments have increased especially to South Korea, North Africa, and Latin America. Reduced competition from Argentina in most markets and from China in South Korea has boosted U.S. market share. China's corn exports are forecast down 0.5 million tons this month to only 3.0 million, less than half the previous year. This was partly offset by increased corn exports from Hungary.

Corn imports forecast for 1998/99 were increased this month for South Korea, Egypt, Morocco, and Tunisia, boosting world corn trade by 0.8 million tons. Global corn trade in 1998/99 is forecast at 65.2 million tons, up 3 percent from the previous year.

#### World Coarse Grain Stocks Projected To Decline Slightly in 1999/2000

Revisions this month in 1998/99 and 1999/2000 supply and demand forecasts now result in a small year-to-year decline in global coarse grain stocks for 1999/2000. Coarse grain consumption for 1998/99 was increased, and production prospects for 1999/2000 were reduced.

World 1998/99 coarse grain consumption was increased 1.2 million tons this month. Macroeconomic problems have not reduced feed consumption as much as expected in South Korea, where increased meat exports have partly offset reduced internal demand. Increased production prospects are expected to boost consumption in India and South Africa. Although up from the previous month's forecast, 1998/99 global consumption is still expected to decline from the previous year, mostly because drought reduced production in the former Soviet Union, and foreign exchange was not available to increase imports.

The forecast for global coarse grain stocks in 1998/99 is reduced slightly this month. Ending stocks, however, are still up 5 percent from the previous year.

World coarse grain production in 1999/2000 is forecast at 880 million tons, 4.5 million lower this month. Cold weather in the Ukraine and Russia caught spring barley and corn at a susceptible stage, dropping coarse grain production prospects by 3.8 million tons. Cold, wet weather also reduced prospects for barley production in Romania, and prevented Canadian producers from planting as much barley as intended.

Reduced production prospects led to a lower consumption forecast this month, especially for the former Soviet Union and Romania. However, the decline was partly offset by increased consumption prospects in South Korea and Mexico. World coarse grain consumption in 1999/2000 is forecast at a record 881.5 million tons, down 0.9 million from the previous month, but still up more than 1 percent from the previous year.

World coarse grain ending stocks for 1999/2000 are forecast at 140.9 million tons, down 4.5 million from the previous month. The major declines are in the former Soviet Union, Eastern Europe, and United States. Coarse grain stocks are now forecast down 1.3 million tons from the previous year. However, coarse grain stocks are still projected to be higher than in 8 of the last 10 years, and world corn stocks are still expected to increase in 1999/2000, so only limited price strength can be expected from the decline in stocks of other feed grains.

World corn trade for 1999/2000 was revised up 0.5 million tons this month, with increased exports expected for Hungary and increasing imports for South Korea. However, compared with the previous year, world corn trade is only projected to grow by 1 percent in 1999/2000. Global corn production in 1999/2000 is still forecast larger than consumption, and ending stocks are still projected to increase, but not by as much as forecast a month ago.

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* The next Feed Outlook will be released on July 14, 1999 *
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* The Feed Outlook report is available on the Internet via the ERS Homepage *
* (www.econ.ag.gov). Select Outlook Reports from the left side of the page.*
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Table 1--Feed Grains: Marketing year supply and disappearance 1/

| Year/<br>Qtr.             | Beg. stocks | Produc-<br>tion | Im-<br>ports | Supply | FSI   | Feed &<br>resid. | Ex-<br>ports | Total<br>disp. | End.<br>stks. | Farm<br>price |
|---------------------------|-------------|-----------------|--------------|--------|-------|------------------|--------------|----------------|---------------|---------------|
| -----Million bushels----- |             |                 |              |        |       |                  |              |                |               |               |
| CORN                      |             |                 |              |        |       |                  |              |                |               |               |
| 1996/97                   |             |                 |              |        |       |                  |              |                |               |               |
| Sep-Nov                   | 426         | 9,233           | 3            | 9,662  | 383   | 1,890            | 487          | 2,759          | 6,903         | 2.87          |
| Dec-Feb                   | 6,903       | ---             | 2            | 6,905  | 394   | 1,492            | 525          | 2,411          | 4,494         | 2.66          |
| Mar-May                   | 4,494       | ---             | 4            | 4,498  | 465   | 1,103            | 433          | 2,001          | 2,497         | 2.77          |
| Jun-Aug                   | 2,497       | ---             | 4            | 2,500  | 450   | 814              | 353          | 1,617          | 883           | 2.49          |
| Mkt. yr.                  | 426         | 9,233           | 13           | 9,672  | 1,692 | 5,299            | 1,797        | 8,789          | 883           | 2.71          |
| 1997/98                   |             |                 |              |        |       |                  |              |                |               |               |
| Sep-Nov                   | 883         | 9,207           | 2            | 10,092 | 429   | 2,036            | 380          | 2,845          | 7,247         | 2.53          |
| Dec-Feb                   | 7,247       | ---             | 1            | 7,248  | 418   | 1,510            | 380          | 2,308          | 4,940         | 2.55          |
| Mar-May                   | 4,940       | ---             | 4            | 4,944  | 464   | 1,089            | 350          | 1,904          | 3,040         | 2.45          |
| Jun-Aug                   | 3,040       | ---             | 2            | 3,042  | 470   | 870              | 394          | 1,734          | 1,308         | 2.12          |
| Mkt. yr.                  | 883         | 9,207           | 9            | 10,099 | 1,782 | 5,505            | 1,504        | 8,791          | 1,308         | 2.43          |
| 1998/99                   |             |                 |              |        |       |                  |              |                |               |               |
| Sep-Nov                   | 1,308       | 9,761           | 4            | 11,073 | 444   | 2,127            | 450          | 3,021          | 8,052         | 1.90          |
| Dec-Feb                   | 8,052       | ---             | 6            | 8,058  | 427   | 1,470            | 465          | 2,362          | 5,696         | 2.04          |
| Mkt. yr.                  | 1,308       | 9,761           | 18           | 11,087 | 1,860 | 5,625            | 1,875        | 9,360          | 1,727         | 1.95-2.05     |
| 1999/00                   |             |                 |              |        |       |                  |              |                |               |               |
| Mkt. yr.                  | 1,727       | 9,445           | 10           | 11,182 | 1,925 | 5,625            | 1,850        | 9,400          | 1,782         | 1.80-2.20     |
| SORGHUM                   |             |                 |              |        |       |                  |              |                |               |               |
| 1996/97                   |             |                 |              |        |       |                  |              |                |               |               |
| Sep-Nov                   | 18          | 795             | 0            | 814    | 15    | 276              | 56           | 346            | 467           | 2.45          |
| Dec-Feb                   | 467         | ---             | 0            | 467    | 15    | 119              | 59           | 193            | 274           | 2.26          |
| Mar-May                   | 274         | ---             | 0            | 274    | 10    | 85               | 61           | 155            | 119           | 2.41          |
| Jun-Aug                   | 119         | ---             | 0            | 119    | 6     | 37               | 29           | 72             | 47            | 2.27          |
| Mkt. yr.                  | 18          | 795             | 0            | 814    | 45    | 516              | 205          | 766            | 47            | 2.34          |
| 1997/98                   |             |                 |              |        |       |                  |              |                |               |               |
| Sep-Nov                   | 47          | 634             | 0            | 681    | 18    | 239              | 49           | 307            | 374           | 2.26          |
| Dec-Feb                   | 374         | ---             | 0            | 374    | 18    | 38               | 83           | 139            | 235           | 2.24          |
| Mar-May                   | 235         | ---             | 0            | 235    | 12    | 71               | 55           | 139            | 96            | 2.16          |
| Jun-Aug                   | 96          | ---             | 0            | 96     | 6     | 17               | 24           | 47             | 49            | 2.08          |
| Mkt. yr.                  | 47          | 634             | 0            | 681    | 55    | 365              | 212          | 632            | 49            | 2.21          |
| 1998/99                   |             |                 |              |        |       |                  |              |                |               |               |
| Sep-Nov                   | 49          | 520             | 0            | 569    | 15    | 178              | 41           | 234            | 335           | 1.68          |
| Dec-Feb                   | 335         | ---             | 0            | 335    | 15    | 30               | 64           | 109            | 226           | 1.70          |
| Mkt. yr.                  | 49          | 520             | 0            | 569    | 45    | 275              | 190          | 510            | 59            | 1.65-1.75     |
| 1999/00                   |             |                 |              |        |       |                  |              |                |               |               |
| Mkt. yr.                  | 59          | 530             | 0            | 589    | 45    | 275              | 200          | 520            | 69            | 1.50-1.90     |

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

| Year/<br>Qtr.             | Beg. stocks | Production | Imports | Supply | FSI | Feed & resid. | Exports | Total disp. | End. stks. | Farm price |
|---------------------------|-------------|------------|---------|--------|-----|---------------|---------|-------------|------------|------------|
| -----Million bushels----- |             |            |         |        |     |               |         |             |            |            |
| -----\$/bu-----           |             |            |         |        |     |               |         |             |            |            |
| BARLEY                    |             |            |         |        |     |               |         |             |            |            |
| 1996/97                   |             |            |         |        |     |               |         |             |            |            |
| Jun-Aug                   | 100         | 392        | 9       | 501    | 44  | 136           | 7       | 187         | 314        | 3.11       |
| Sep-Nov                   | 314         | ---        | 8       | 322    | 39  | 25            | 12      | 76          | 246        | 2.74       |
| Dec-Feb                   | 246         | ---        | 8       | 254    | 37  | 38            | 7       | 82          | 173        | 2.55       |
| Mar-May                   | 173         | ---        | 11      | 184    | 53  | 18            | 4       | 75          | 109        | 2.33       |
| Mkt. yr.                  | 100         | 392        | 37      | 529    | 172 | 217           | 31      | 419         | 109        | 2.74       |
| 1997/98                   |             |            |         |        |     |               |         |             |            |            |
| Jun-Aug                   | 109         | 360        | 12      | 482    | 44  | 87            | 24      | 155         | 327        | 2.31       |
| Sep-Nov                   | 327         | ---        | 7       | 334    | 39  | 12            | 39      | 90          | 244        | 2.45       |
| Dec-Feb                   | 244         | ---        | 8       | 252    | 37  | 29            | 6       | 72          | 180        | 2.42       |
| Mar-May                   | 180         | ---        | 13      | 193    | 53  | 16            | 5       | 74          | 119        | 2.26       |
| Mkt. yr.                  | 109         | 360        | 40      | 510    | 172 | 144           | 74      | 390         | 119        | 2.38       |
| 1998/99                   |             |            |         |        |     |               |         |             |            |            |
| Jun-Aug                   | 119         | 352        | 7       | 479    | 44  | 101           | 8       | 153         | 326        | 2.02       |
| Sep-Nov                   | 326         | ---        | 7       | 333    | 39  | 16            | 8       | 63          | 271        | 1.97       |
| Dec-Feb                   | 271         | ---        | 6       | 277    | 37  | 33            | 7       | 76          | 200        | 1.90       |
| Mkt. yr.                  | 119         | 352        | 28      | 500    | 170 | 170           | 30      | 370         | 130        | 1.95       |
| 1999/00                   |             |            |         |        |     |               |         |             |            |            |
| Mkt. yr.                  | 130         | 292        | 35      | 457    | 172 | 135           | 30      | 337         | 120        | 1.85-2.25  |
| OATS                      |             |            |         |        |     |               |         |             |            |            |
| 1996/97                   |             |            |         |        |     |               |         |             |            |            |
| Jun-Aug                   | 66          | 153        | 6       | 226    | 24  | 69            | 1.0     | 94          | 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    | 28  | 25            | 0.4     | 53          | 67         | 1.88       |
| Mkt. yr.                  | 66          | 153        | 97      | 317    | 95  | 153           | 2.5     | 250         | 67         | 1.96       |
| 1997/98                   |             |            |         |        |     |               |         |             |            |            |
| Jun-Aug                   | 67          | 167        | 19      | 253    | 24  | 74            | 0.4     | 98          | 155        | 1.62       |
| Sep-Nov                   | 155         | ---        | 38      | 193    | 22  | 26            | 0.7     | 49          | 144        | 1.54       |
| Dec-Feb                   | 144         | ---        | 26      | 170    | 21  | 38            | 0.5     | 59          | 111        | 1.59       |
| Mar-May                   | 111         | ---        | 15      | 127    | 28  | 24            | 0.5     | 53          | 74         | 1.60       |
| Mkt. yr.                  | 67          | 167        | 98      | 332    | 95  | 161           | 2.1     | 258         | 74         | 1.60       |
| 1998/99                   |             |            |         |        |     |               |         |             |            |            |
| Jun-Aug                   | 74          | 167        | 28      | 269    | 24  | 83            | 0.5     | 107         | 162        | 1.10       |
| Sep-Nov                   | 162         | ---        | 36      | 198    | 22  | 32            | 0.4     | 54          | 143        | 1.08       |
| Dec-Feb                   | 143         | ---        | 22      | 166    | 21  | 35            | 0.5     | 56          | 109        | 1.20       |
| Mkt. yr.                  | 74          | 167        | 105     | 346    | 95  | 175           | 2.0     | 272         | 74         | 1.15       |
| 1999/00                   |             |            |         |        |     |               |         |             |            |            |
| Mkt. yr.                  | 74          | 160        | 100     | 334    | 96  | 165           | 2.0     | 263         | 71         | .95-1.35   |

Totals may not add due to rounding.

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

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

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

| Year<br>Beginning<br>September 1 | Corn                            | Sorg. | Barley | Oats | Feed<br>grains | Wheat | Total<br>grains | Animal<br>units | Feed/<br>animal<br>unit |
|----------------------------------|---------------------------------|-------|--------|------|----------------|-------|-----------------|-----------------|-------------------------|
|                                  | ----- Million metric tons ----- |       |        |      |                |       |                 | Mil.            | Tons                    |
| 1996/97                          |                                 |       |        |      |                |       |                 |                 |                         |
| Sep-Nov                          | 48.0                            | 7.0   | 0.5    | 0.4  | 56.0           | -2.1  | 53.9            |                 |                         |
| Dec-Feb                          | 37.9                            | 3.0   | 0.8    | 0.6  | 42.4           | 0.8   | 43.2            |                 |                         |
| Mar-May                          | 28.0                            | 2.1   | 0.4    | 0.4  | 31.0           | -0.7  | 30.3            |                 |                         |
| Jun-Aug                          | 20.7                            | 0.9   | 1.9    | 1.1  | 24.6           | 9.6   | 34.2            |                 |                         |
| Mkt. yr.                         | 134.6                           | 13.1  | 3.6    | 2.6  | 154.0          | 7.7   | 161.6           | 85.3            | 1.89                    |
| % Change                         | 12.6                            | 74.8  | -17.9  | 1.3  | 14.8           | 24.8  | 15.3            | 0.4             | 14.8                    |
| 1997/98                          |                                 |       |        |      |                |       |                 |                 |                         |
| Sep-Nov                          | 51.7                            | 6.1   | 0.3    | 0.5  | 58.5           | -3.1  | 55.5            |                 |                         |
| Dec-Feb                          | 38.3                            | 1.0   | 0.6    | 0.6  | 40.6           | -0.0  | 40.5            |                 |                         |
| Mar-May                          | 27.7                            | 1.8   | 0.3    | 0.4  | 30.2           | 0.3   | 30.5            |                 |                         |
| Jun-Aug                          | 22.1                            | 0.4   | 2.2    | 1.3  | 26.0           | 11.6  | 37.6            |                 |                         |
| Mkt. yr.                         | 139.8                           | 9.3   | 3.4    | 2.8  | 155.3          | 8.8   | 164.1           | 87.9            | 1.87                    |
| % Change                         | 3.9                             | -29.3 | -5.4   | 7.3  | 0.9            | 14.1  | 1.5             | 3.0             | -1.5                    |
| 1998/99                          |                                 |       |        |      |                |       |                 |                 |                         |
| Sep-Nov                          | 54.0                            | 4.5   | 0.3    | 0.6  | 59.4           | -2.1  | 57.4            |                 |                         |
| Dec-Feb                          | 37.3                            | 0.8   | 0.7    | 0.6  | 39.4           | 0.5   | 39.9            |                 |                         |
| Mkt. yr.                         | 142.9                           | 7.0   | 3.1    | 2.9  | 155.9          | 7.5   | 163.3           | 88.2            | 1.85                    |
| % Change                         | 2.2                             | -24.6 | -9.0   | 3.0  | 0.3            | -15.0 | -0.5            | 0.3             | -0.8                    |
| 1999/00                          |                                 |       |        |      |                |       |                 |                 |                         |
| Mkt. yr.                         | 142.9                           | 7.0   | 3.5    | 2.7  | 156.0          | 7.5   | 163.5           | 86.5            | 1.89                    |
| % Change                         | 0.0                             | -0.0  | 11.1   | -7.2 | 0.1            | 0.4   | 0.1             | -2.0            | 2.2                     |

Table 3--Cash feed grain prices

|          | Corn,<br>No. 2,<br>Yel,<br>Ctrl.<br>IL<br>1/ | Corn,<br>No. 2,<br>Yel,<br>Gulf<br>ports<br>1/ | Sorghum,<br>No. 2, Yel<br>Texas<br>South<br>Panhandle<br>1/ | Sorghum,<br>No. 2,<br>Yel,<br>Gulf<br>ports<br>1/ | Barley,<br>No. 2,<br>feed,<br>Duluth<br>2/ | Barley,<br>No. 3 or<br>better,<br>Malting,<br>Minn.<br>2/ | Oats,<br>No. 2,<br>Heavy<br>white,<br>Minn.<br>2/ |
|----------|--|--|---|---|--|---|---|
| Mkt. yr. | \$/bu  | \$/bu  | \$/cwt  | \$/cwt  | \$/bu                                      | \$/bu   | \$/bu   |
| 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  |
| 97/98    | 2.45   | 2.78   | 4.72  | 4.76  | 1.90                                       | 2.50  | 1.70  |
| Monthly: |  |  |   |   |  |   |   |
| 1998:    |  |  |   |   |  |   |   |
| 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  |
| Mar      | 2.59   | 2.89   | 4.85  | 5.00  | 1.51                                       | NQ  | 1.65  |
| Apr      | 2.41   | 2.71   | 4.62  | 4.69  | 1.42                                       | NQ  | 1.54  |
| 1999:    |  |  |   |   |  |   |   |
| Jan      | 2.07   | 2.48   | 3.79  | 4.13  | NQ   | NQ  | 1.33  |
| Feb      | 2.05   | 2.40   | 3.78  | 4.11  | NQ   | NQ  | 1.26  |
| Mar      | 2.09   | 2.45   | 3.85  | 4.16  | NQ   | NQ  | 1.35  |
| Apr      | 2.05   | 2.39   | 3.78  | 4.06  | NQ   | NQ  | 1.36  |

1/ Marketing year beginning September 1.

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

Table 4--Selected feed and feed byproduct prices

|          | Soybean<br>meal<br>44% slv.<br>Decatur,<br>IL<br>1/ | Cotton-<br>seed<br>meal,<br>41% slv.<br>Memphis<br>1/ | Corn<br>gluten<br>feed,<br>IL<br>pts.<br>1/ | Corn<br>gluten<br>meal,<br>IL<br>pts.<br>1/ | Meat &<br>bone<br>meal,<br>Central<br>U.S.<br>1/ | Dists.'<br>dried<br>grains,<br>Lawrence-<br>burg, IN<br>1/ | Wheat<br>midlgs,<br>Kansas<br>City<br>1/ | Alfalfa<br>farm<br>price<br>2/ |
|----------|---|---|---|---|--|--|--|--------------------------------|
|          | -----\$/ton-----                                    |   |   |   |  |  |  |                                |
| Mkt. yr. |   |   |   |   |  |  |  |                                |
| 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                                    | 101.80                         |
| 97/98    | 186.55  | 150.40  | 69.65                                       | 290.45                                      | 192.56   | 109.76   | 76.30                                    | 107.00                         |
| Monthly: |   |   |   |   |  |  |  |                                |
| 1998:    |   |   |   |   |  |  |  |                                |
| Jan      | 193.10  | 153.10  | 76.90                                       | 321.90                                      | 189.50   | 124.10   | 95.30                                    | 102.00                         |
| Feb      | 182.10  | 139.10  | 76.50                                       | 295.00                                      | 160.40   | 118.40   | 82.50                                    | 105.00                         |
| Mar      | 165.30  | 128.70  | 69.30                                       | 270.50                                      | 171.10   | 107.80   | 81.00                                    | 102.00                         |
| Apr      | 152.75  | 116.25  | 64.00                                       | 238.10                                      | 161.60   | 87.00  | 59.25                                    | 105.00                         |
| 1999:    |   |   |   |   |  |  |  |                                |
| Jan      | 131.00  | 110.60  | 75.90                                       | 257.50                                      | 143.00   | 87.00  | 80.10                                    | 81.40                          |
| Feb      | 124.40  | 101.25  | 62.50                                       | 222.50                                      | 131.70   | 97.00  | 62.00                                    | 82.00                          |
| Mar      | 127.20  | 106.90  | 56.00                                       | 198.00                                      | 124.50   | 92.00  | 68.50                                    | 82.40                          |
| Apr      | 128.60  | 110.90  | 54.25                                       | 192.50                                      | 128.70   | 83.00  | 54.10                                    | 0.00                           |

1/ Marketing year beginning September 1.

2/ Marketing year beginning May 1.

Table 5--Corn: Food, and industrial uses

| Year     | HFCS                      | Glucose<br>and<br>dex. | Starch | ---Alcohol---<br>Fuel | Bev.<br>& Mfg | Cereals<br>& other<br>products | Total<br>F&I |
|----------|---------------------------|------------------------|--------|-----------------------|---------------|--------------------------------|--------------|
|          | -----Million bushels----- |                        |        |                       |               |                                |              |
| 1996/97  |                           |                        |        |                       |               |                                |              |
| Sep-Nov  | 113.2                     | 60.0                   | 55.0   | 91.9                  | 29.0          | 33.6                           | 382.6        |
| Dec-Feb  | 110.7                     | 56.3                   | 55.1   | 106.2                 | 33.0          | 33.2                           | 394.4        |
| Mar-May  | 134.8                     | 64.0                   | 59.5   | 119.2                 | 34.0          | 33.9                           | 445.4        |
| Jun-Aug  | 145.1                     | 65.5                   | 59.1   | 111.4                 | 34.0          | 33.9                           | 449.0        |
| Mkt year | 503.8                     | 245.8                  | 228.6  | 428.7                 | 130.0         | 134.6                          | 1,671.5      |
| 1997/98  |                           |                        |        |                       |               |                                |              |
| Sep-Nov  | 122.8                     | 63.4                   | 59.6   | 116.1                 | 33.2          | 34.0                           | 429.1        |
| Dec-Feb  | 116.8                     | 56.2                   | 56.7   | 122.2                 | 32.8          | 33.6                           | 418.3        |
| Mar-May  | 139.4                     | 60.7                   | 58.3   | 118.3                 | 33.5          | 34.4                           | 444.5        |
| Jun-Aug  | 153.4                     | 64.7                   | 58.9   | 124.6                 | 33.5          | 34.4                           | 469.4        |
| Mkt year | 532.3                     | 244.9                  | 233.5  | 481.1                 | 133.0         | 136.5                          | 1,761.2      |
| 1998/99  |                           |                        |        |                       |               |                                |              |
| Sep-Nov  | 127.6                     | 60.5                   | 57.8   | 132.4                 | 31.1          | 34.4                           | 443.7        |
| Dec-Feb  | 120.8                     | 52.0                   | 54.7   | 132.9                 | 32.5          | 34.0                           | 427.0        |
| Mkt year | 565.0                     | 240.0                  | 230.0  | 540.0                 | 127.0         | 138.0                          | 1,840.0      |
| 1999/00  |                           |                        |        |                       |               |                                |              |
| Mkt year | 580.0                     | 245.0                  | 240.0  | 570.0                 | 129.9         | 140.0                          | 1,904.9      |



Table 6--Wholesale corn milling product and byproduct prices

|                  | Corn meal,<br>yellow,<br>New York | Brewers'<br>grits,<br>Chicago | Sugar,<br>destrose,<br>Midwest | HFCS, 42%<br>tank cars,<br>Midwest | Corn starch,<br>fob Midwest<br>3/ |
|------------------|-----------------------------------|-------------------------------|--------------------------------|------------------------------------|-----------------------------------|
|                  | \$/cwt                            | \$/cwt                        | cents/lb                       | cents/lb                           | \$/cwt                            |
| Mkt. yr. 1/      |                                   |                               |                                |                                    |                                   |
| 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            | 16.94                             | 12.85                         | 25.50                          | 13.15                              | 13.83                             |
| 97/98            | 15.94                             | 11.85                         | 28.08                          | 7.77                               | 13.55                             |
| Monthly<br>1998: |                                   |                               |                                |                                    |                                   |
| Feb              | 16.10                             | 12.00                         | 25.50                          | 8.50                               | 13.66                             |
| Mar              | 16.09                             | 11.99                         | 30.65                          | 7.75                               | 13.78                             |
| Apr              | 15.74                             | 11.64                         | 30.65                          | 7.25                               | 13.96                             |
| May              | 15.69                             | 11.59                         | 30.65                          | 7.25                               | 13.57                             |
| 1999:            |                                   |                               |                                |                                    |                                   |
| Feb              | 15.24                             | 11.14                         | 30.65                          | 7.95                               | 11.11                             |
| Mar              | 15.47                             | 11.37                         | 25.68                          | 8.28                               | 11.50                             |
| Apr              | 15.22                             | 11.12                         | 15.75                          | 8.45                               | 11.98                             |
| May 2/           | 15.16                             | 11.06                         | 16.38                          | 8.45                               | 11.89                             |

1/ Marketing year beginning September 1.

2/ Preliminary.

3/ Bulk-industrial, unmodified.

Table 7--U.S. imports by country of origin

| Country/region   | -----1996/97---         |           | -----1997/98----- |           | 1998/99   |
|------------------|-------------------------|-----------|-------------------|-----------|-----------|
|                  | Mkt. yr.                | Jun-March | Mkt. yr.          | Jun-March | Jun-March |
| OATS             | -----Thousand tons----- |           |                   |           |           |
| Canada           | 1,440                   | 1,242     | 1,282             | 1,216     | 1,018     |
| Finland          | 99                      | 46        | 161               | 124       | 182       |
| Sweden           | 140                     | 117       | 176               | 142       | 359       |
| Total 1/         | 1,680                   | 1,406     | 1,696             | 1,547     | 1,559     |
| BARLEY, MALTING  |                         |           |                   |           |           |
| Canada           | 608                     | 448       | 733               | 598       | 434       |
| Total 1/         | 609                     | 448       | 733               | 598       | 434       |
| BARLEY, OTHER 2/ |                         |           |                   |           |           |
| Canada           | 191                     | 161       | 112               | 90        | 74        |
| Total 1/         | 192                     | 162       | 143               | 91        | 74        |

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

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

| Country/region     | -----1996/97--- |                 | -----1997/98----- |                   | 1998/99   |
|--------------------|-----------------|-----------------|-------------------|-------------------|-----------|
|                    | Mkt. yr.        | Sep-March       | Mkt. yr.          | Sep-March         | Sep-March |
| <b>CORN</b>        |                 |                 |                   |                   |           |
| Japan              | 14,821          | 8,701           | 14,497            | 8,971             | 8,566     |
| Taiwan             | 5,482           | 3,402           | 3,758             | 2,743             | 2,370     |
| Former USSR        | 184             | 112             | 23                | 22                | 1         |
| South Africa       | 81              | 81              | 0                 | 0                 | 0         |
| Sub-Saharan Africa | 272             | 138             | 336               | 213               | 137       |
| EU                 | 1,704           | 1,180           | 135               | 7                 | 191       |
| Egypt              | 2,292           | 1,434           | 1,808             | 1,166             | 1,590     |
| Canada             | 833             | 591             | 1,423             | 799               | 393       |
| China              | 53              | 53              | 212               | 53                | 154       |
| East Europe        | 385             | 385             | 19                | 19                | 12        |
| Algeria            | 869             | 505             | 861               | 558               | 589       |
| S. Korea           | 5,369           | 4,441           | 3,484             | 1,551             | 3,195     |
| Mexico             | 3,155           | 1,855           | 4,116             | 1,999             | 3,203     |
| Others             | 10,081          | 6,982           | 7,444             | 4,454             | 7,185     |
| Total              | 45,581          | 29,859          | 38,117            | 22,555            | 27,588    |
| <b>SORGHUM</b>     |                 |                 |                   |                   |           |
| Mexico             | 2,111           | 1,381           | 3,222             | 2,020             | 1,693     |
| Japan              | 2,102           | 1,416           | 1,650             | 1,498             | 1,038     |
| Others             | 948             | 724             | 463               | 419               | 374       |
| Total              | 5,161           | 3,522           | 5,334             | 3,937             | 3,105     |
|                    |                 | -----1996/97--- |                   | -----1997/98----- | 1998/99   |
|                    | Mkt. yr.        | Jun-Mar         | Mkt. yr.          | Jun-Mar           | Jun-Mar   |
| <b>BARLEY</b>      |                 |                 |                   |                   |           |
| Saudi Arabia       | 88              | 88              | 922               | 922               | 0         |
| Israel             | 28              | 28              | 0                 | 0                 | 0         |
| Jordan             | 50              | 50              | 53                | 53                | 0         |
| Japan              | 175             | 155             | 290               | 290               | 391       |
| Mexico             | 182             | 163             | 124               | 105               | 81        |
| Taiwan             | 35              | 35              | 94                | 94                | 0         |
| Other              | 220             | 95              | 135               | 119               | 77        |
| Total              | 779             | 614             | 1,617             | 1583              | 549       |

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