

# FEED OUTLOOK

United States Department of Agriculture

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## HIGHLIGHTS

- o Feed Grain Supply for 1999/2000 Projected to be Highest Since 1987/88
- o June 1 Corn Stocks Indicate Slower Than Expected Disappearance in March-May
- o Forecast Corn Use Cut, Ending Stocks Rise in 1998/99 and 1999/2000
- o Both 1998/99 and 1999/2000 U.S. Corn Exports Increased to 1,925 Million Bushels

## LARGER CARRYIN EXPANDS 1999/2000 FEED GRAIN SUPPLY

An increase in forecast carryin stocks and larger 1999 production, especially corn, has led to a 2-percent rise in feed grain supply this month. Beginning stocks were increased 900,000 metric tons to 50.2 million because of lower 1998/99 domestic use. Supply is projected at 321.3 million tons, the highest since 1987/88, even though corn production is expected to be down from last year.

Feed grain production for 1999/2000 is projected at 268.4 million tons, up 2 percent from a month ago due to increases in sorghum, corn, and barley. Planted and harvested acreage estimates provided in the June 30 Acreage report showed slight declines from earlier intentions for corn and barley, while sorghum acres increased and oats remained about the same. The first survey production forecast of barley and oats was slightly higher than last month's projection, which was based on trend yields and expected plantings. USDA will make its first survey-based forecasts for corn and sorghum in August.

The forecast of total use of feed grains in 1998/99 was trimmed slightly this month, reflecting lower than expected disappearance in the March-May quarter and weaker prospects for the remainder of the year. The projection of total use in 1999/2000 was also reduced fractionally from the previous month due to reduced feed and residual prospects for corn. Forecast 1999/2000 exports were raised 4 percent from last month to 54.7 million tons. Ending stocks for 1999/2000 are projected at 56.4 million tons, up 5.8 million from last month and the largest since 1995/96. Prices are expected to remain weak in 1999/2000, given the projected increase in supply and little gain in use.

## CORN CROP PROJECTED AT 9,650 MILLION BUSHELLS

The projection of 1999 corn production was increased 2 percent from last month because of a 3-percent increase in expected yields and 1 percent decline in the estimate of harvested acres. Harvested corn acres are forecast at 71 million, down 2 percent from 1998.

Yield forecasts were increased this month because of generally favorable conditions and reports of high plant populations. Projected yields are up 4 bushels per acre from the trend yield used last month. As of July 11, 78 percent of the corn crop was rated good or excellent, up from 68 percent last year. However, as usual, the crop could move either way, depending on conditions in the next month.

## SORGHUM PRODUCTION UP, OATS AND BARLEY DOWN

Sorghum production in 1999 is projected at 573 million bushels, up 43 million from a month ago because of more harvested acres. Sorghum plantings are estimated at 9 million acres, up 200,000 from the March intentions. Harvested area is forecast at 8.3 million acres, up 600,000 from last month's projection, which was based on March planting intentions and a 3-year average difference between planted and harvested acres.

The first survey-based forecast of barley production is 295 million bushels, up 3 million from the previous projection and 57 million lower than the 1998 crop. Planted area declined about 100,000 acres from earlier intentions to 5.2 million, the lowest since records were first kept in 1926. Harvested acres are estimated at 4.9 million. Average barley yields are forecast at 60.3 bushels per acre, down from last month's trend-based projection of 60.6 bushels.

Oats production is forecast at 161 million bushels in 1999 according to the first survey results, up 1 million from the initial projection. Planted acres are the same as intentions, but harvested acres are down 100,000, and down 200,000 from 1998. Yields are forecast at 61.1 bushels per acre, up 1 percent from 1998. Production during 1999 is forecast down 4 percent from last year and would rank as the second lowest crop ever.

## HAY HARVESTED ACREAGE INCREASES

The acreage farmers reported they intend to harvest for hay in 1999 was up 1,858,000 acres from the March intentions report and 1,935,000 acres from the 60 million harvested in 1998. Acreage harvested of alfalfa and alfalfa mixtures will be up 1 percent from 1998, while all other hay is expected to be up 4 percent. The biggest increases in hay acreage from last year are in Texas (770,000 acres) and Oklahoma (350,000), where producers are rebuilding supplies depleted by the drought last year.

Weekly pasture and range conditions for the week ending July 4 were rated as 66 percent good and excellent, up from 54 percent last year. The dry hot weather in the Southeast has been favorable for harvesting hay, but has slowed re-growth.

## ENDING STOCKS OF CORN UP SHARPLY

Because of increased production and lower domestic use, the projection of 1999/2000 corn ending stocks was raised 212 million bushels this month to 1,994 million. Carryin stocks of corn were raised 17 million bushels to 1,744 million because of several changes in 1998/99 forecasts: feed and residual use was reduced 50 million to 5,575 million, food, seed, and industrial (FSI) use was decreased 15 million to 1,845 million, but exports were raised 50 million and imports 2 million.

Sorghum ending stocks are projected at 67 million bushels, down 2 million bushels from last month. Increased expected production boosted feed and residual use, plus increased availability should increase ethanol use. Projected ending stocks of barley increased to 134 million bushels, as higher reported carryin stocks and prospective production raised supply above use. Oats stocks are projected 9 million higher than a month ago at 80 million, as higher carryin stocks plus production provided the increase.

## MARCH-MAY 1998/99 CORN DISAPPEARANCE ESTIMATED AT 2.1 BILLION BUSHELS

Corn stocks on June 1 were reported at 3,616 million bushels, up 19 percent from a year earlier. Off-farm stocks totaled 1,359 million bushels, and those on farms were 2,257 million.

This places estimated disappearance for March-May at about 2.1 billion bushels, up 10 percent from the same period a year ago, but down 4 percent from the record of 1994/95.

All of the use categories were stronger than last year, FSI use and exports of corn were comparatively stronger. 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.

#### FOOD, SEED, AND INDUSTRIAL USE OF CORN IN 1999/2000 TO INCREASE

Food, seed, and industrial use of corn in 1999/2000 is expected to total 1,910 million bushels, down 15 million bushels this month, and up 4 percent from 1998/99. In 1998/99, FSI use is expected to be up 4 percent from the 1,782 million bushels used in 1997/98. In 1999/2000, FSI use, if realized, would represent 20 percent of total use, the same as in 1998/99, and 1997/1998. FSI use in 1998/99 is expected to increase for high fructose corn syrup (HFCS) and ethanol.

The forecast of 1998/99 FSI use was trimmed 15 million bushels this month, with corn for HFCS down 10 million bushels, and starch down 5 million. Corn used for HFCS production in September 1998-May 1999 was up 4 percent from the same period in 1997/98. Since HFCS is used in soft drinks, the June-August quarter is usually the strongest and is expected to keep yearly production up 4 percent. In 1999/2000, corn used for HFCS production is expected to increase 3 percent from the 555 million bushels used in 1998/99.

Corn used to make glucose and dextrose during September 1998-May 1999 was down 4 percent from the year earlier and is expected to be down 4 percent for the year-over-year total. In the first 3 quarters of the 1998/99 corn marketing year, corn used for starch production has been down 3 percent from the same period in 1997/98. For all of 1998/99, corn used to make starch is expected to decrease 1 percent from 1997/98.

Based on the monthly ethanol production reported by the Energy Information Administration in the Department of Energy, corn used to make ethanol was estimated to be up 12 percent from the 481 million bushels used in 1997/98. In 1999/2000, corn used to produce ethanol is expected to increase 6 percent from the anticipated 540 million bushels used in 1998/99.

#### FEED AND RESIDUAL USE IN 1999/2000 TO DECLINE

Feed and residual use of the four feed grains plus wheat in 1999/2000 is expected to be about the same as the expected 163 million metric tons used in September 1998-August 1999. Feed and residual use in 1998/99 is forecast down 1 percent from the year earlier. Corn, which accounted for 85 percent of feed and residual use in 1997/98, is expected to represent 87 percent in 1998/99 and 1999/2000.

The index of grain consuming animal units (GCAU) for 1999/2000 is expected to be down 1.5 million units from 1998/99's 88.5 million units. The grain used per GCAU in 1999/2000 would be 1.88 tons, up 2 percent from 1998/99. In the index components, GCAU's for dairy, hogs, and cattle on feed are down and poultry are up.

Cattle on feed in feedlots with capacity of 1,000 head or more on June 1 were up 3 percent from a year earlier. Placements were about the same as a year earlier. Thus, current feed use by cattle feedlots is probably stronger than last year. Recent calf crops would suggest placements should be declining. The cow herd has been declining since 1996, and fewer heifers are being kept for replacements. Heifers kept for herd replacements in late 1999 and 2000 are expected to increase from current low levels and reduce the number of cattle on feed. As a result, cattle on feed numbers in 1999/2000 may be down from 1998/99, and feed use could be weaker.

Pork production in 2000 is expected to decrease 3 percent from the 19 billion pounds expected in 1999, which is up 1 percent from 1998. Hog farmers responding to the June 1999 survey indicated that they intended to decrease the number of sows farrowing in June-November 1999 by 4 percent relative to the prior year. If producers carry through with these reported intentions, feed needs by the pork sector are likely to be weaker in 1999/2000.

With low grain prices keeping feed costs low, broiler and egg production in 2000 are expected to increase from the expected 1999 levels and continue strong demand for feed grains. Broiler production in 2000 is expected to increase 5 percent from 1999 as producers respond to strong domestic demand as well as abundant feed supplies and lower prices. Turkey production in 1999 is expected to total 5.3 billion pounds, about the same as 1998. In 2000, turkey producers are expected to increase production by 120 million pounds from the expected 1999 output. Egg producers are expected to produce 7 billion dozen eggs in 2000, up 2 percent from the expected 1999 output.

#### U.S. PRICE EXPECTATIONS WEAKEN FOR 1999/2000

The farm price of corn for 1999/2000 is forecast at \$1.65-\$2.05 per bushel, down 15 cents from last month. This compares with the forecast price of \$1.95 for the 1998/99 marketing year that is now winding down. Price prospects for 1999/2000 mark a strong contrast to the higher plane of prices that have prevailed in recent years, and the season average will likely be the lowest since \$1.94 per bushel in 1987/88 or \$1.50 in 1986/87.

With increasing production prospects, the forecast sorghum price for 1999/2000 was dropped 15 cents to \$1.35-\$1.75 per bushel. This reflects the critical influence of the corn market, which weighs heavily on the other feed grains.

The season average price of barley is forecast at \$1.60-\$2.00 per bushel, down 15 cents from last month. Prices for oats were lowered 5 cents this month to \$0.90-\$1.30 per bushel because of the lower prices for corn.

#### INCREASED DEMAND IN KEY IMPORTERS AND REDUCED COMPETITION FROM CHINA BOOST U.S. CORN EXPORTS

China's forecast corn exports were reduced to 2.5 million tons this month for both 1998/99 and 1999/2000, a drop of 0.5 million and 1.5 million tons. U.S. and world prices are much below corn prices in China, making large subsidies necessary for China to export. The slower-than-expected pace of exports reduced the 1998/99 forecast this month. Moreover, with this month's reduction in 1999/2000 forecast U.S. corn prices, it is unlikely that world prices will increase enough in 1999/2000 to allow China to make large exports unless policymakers decide to authorize large subsidies. Even though favorable planting conditions and attractive internal prices have boosted China's planted area and production this month, corn export prospects were reduced, and ending stocks increased. With increased corn production and stocks in China and the United States, this month 1999/2000 global ending stocks of corn are forecast at 110 million tons, the highest since 1987/88.

U.S. corn export prospects for 1999/2000 have also been boosted this month by increased import demand in Japan, South Korea, Mexico, Morocco, and Iran. In Japan, demand for corn for industrial processing into sweeteners and alcohol has more than made up for declining feed use. In South Korea, feed demand from the livestock sector has turned around faster than expected. Demand in Mexico is also strong. Drought has reduced grain production in Morocco and Iran, increasing the need for imports. However, world corn trade in 1999/2000 was not increased, mostly because imports by Sub-Saharan Africa were reduced this month. A review of trade data resulted in reduced corn imports for the region for 1997/98 and 1998/99.

The pace of corn sales and shipments reported in U.S. Export Sales also supports the increased 1998/99 U.S. corn export forecast. U.S. corn exports are forecast up 28 percent, while through the first 10 months of the year, shipments are up 32 percent and outstanding sales for 1998/99 are up 45 percent.

World coarse grain trade consumption prospects were reduced 1 million tons this month to 881 million, mostly because of reduced prospects in the United States and former Soviet Union. Trade was slightly higher as increased U.S. corn and EU barley exports were largely offset by reductions in China and Russia. However, with increased production, global ending stocks were increased 4.5 percent this month to 147 million tons. The global ending-stocks-to-use ratio for coarse grains is now projected to increase slightly in 1999/2000 to 16.8 percent from 16.5 percent forecast for 1998/99.

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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										
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	1,467	465	2,359	5,698	2.04
Mar-May	5,698	---	8	5,707	489	1,097	505	2,091	3,616	2.04
Mkt. yr.	1,308	9,761	20	11,089	1,845	5,575	1,925	9,345	1,744	1.95
1999/00										
Mkt. yr.	1,744	9,650	10	11,404	1,910	5,575	1,925	9,410	1,994	1.65-2.05
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	34	64	113	222	1.70
Mar-May	222	---	0	222	10	47	50	106	116	1.72
Mkt. yr.	49	520	0	569	45	270	190	505	64	1.70
1999/00										
Mkt. yr.	64	573	0	637	55	315	200	570	67	1.35-1.75

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

Year/ Qtr.	Beg. stocks	Production	Imports	Supply	FSI	Feed & resid.	Exports	Total disp.	End. stks.	Farm price
-----Million bushels-----										
BARLEY										
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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	32	7	76	201	1.90
Mar-May	201	---	9	210	51	12	7	69	141	1.84
Mkt. yr.	119	352	30	502	170	161	30	361	141	1.95
1999/00										
Mkt. yr.	141	295	35	471	172	135	30	337	133	1.60-2.00
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	32	0.5	53	113	1.20
Mar-May	113	---	19	132	28	22	0.6	50	81	1.23
Mkt. yr.	74	167	105	346	95	168	2.0	265	81	1.15
1999/00										
Mkt. yr.	81	161	100	344	96	165	2.0	263	80	.90-1.30

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
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	85.4	1.89
% Change	12.6	74.8	-17.9	1.3	14.8	24.8	15.3	0.6	14.6
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	-1.4
1998/99									
Sep-Nov	54.0	4.5	0.3	0.6	59.4	-2.1	57.4		
Dec-Feb	37.3	0.9	0.7	0.5	39.4	0.3	39.7		
Mar-May	27.9	1.2	0.3	0.4	29.7	0.6	30.2		
Mkt. yr.	141.6	6.9	2.9	2.8	154.2	9.0	163.2	88.5	1.84
% Change	1.3	-26.0	-14.8	-0.8	-0.7	2.8	-0.6	0.6	-1.2
1999/00									
Mkt. yr.	141.6	8.0	3.5	2.7	155.8	7.5	163.3	87.0	1.88
% Change	0.0	16.7	18.7	-3.2	1.0	-16.9	0.0	-1.7	1.7

Table 3--Cash feed grain prices

	Corn, No. 2, Yel, Ctrl. IL 1/	Corn, No. 2, Yel, Gulf ports 1/	Sorghum, No. 2, Yel, Texas 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
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:							
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
May	2.37	2.69	4.60	4.58	NQ	NQ	1.58
1999:							
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
May	2.03	2.35	3.67	3.94	NQ	NQ	1.39

1/ Marketing year beginning September 1.

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



Table 4--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/
-----\$/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:								
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
May	150.30	105.00	64.60	236.25	158.10	85.50	55.50	107.00
1999:								
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	92.00	54.10	85.60
May	127.00	108.75	56.90	201.25	129.60	84.00	41.40	95.70

1/ Marketing year beginning September 1.

2/ Marketing year beginning May 1.

Table 5--Corn: Food, and industrial uses

Year	HFCS	Glucose and dex.	Starch	---Alcohol--- Fuel	Bev. & Mfg	Cereals & other products	Total 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	34.5	443.8
Dec-Feb	120.8	52.0	54.7	132.9	32.5	34.1	427.1
Mar-May	145.4	60.0	57.1	138.8	34.0	34.8	470.1
Mkt year	555.0	235.0	230.0	540.0	127.0	138.2	1,825.2
1999/00							
Mkt year	570.000	240.000	240.000	570.000	129.9	140.000	1889.900

Table 6--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 4/
	\$/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					
1998:					
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
Jun	15.67	11.57	30.65	7.20	13.39
1999:					
Mar	15.47	11.37	25.68	8.28	11.50
Apr	15.22	11.12	15.75	8.45	11.98
May 2/	15.18	11.08	16.38	8.45	12.07
Jun 3/	15.20	11.10	16.38	8.45	11.92

1/ Marketing year beginning September 1.  
2/ Revised. 3/ Preliminary.  
4/ Bulk-industrial, unmodified.

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

Country/region	-----1996/97----		-----1997/98-----		1998/99
	Mkt. yr.	Jun-April	Mkt. yr.	Jun-April	Jun-April
OATS	-----Thousand tons-----				
Canada	1,440	1,348	1,282	1,251	1,090
Finland	99	76	161	161	182
Sweden	140	140	176	159	432
Total 1/	1,680	1,565	1,696	1,647	1,704
BARLEY, MALTING					
Canada	608	498	733	655	512
Total 1/	609	498	733	655	512
BARLEY, OTHER 2/					
Canada	191	175	112	101	78
Total 1/	192	175	143	101	78

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-April	Mkt. yr.	Sep-April	Sep-April
<b>CORN</b>					
Japan	14,821	10,325	14,581	10,008	10,058
Taiwan	5,482	3,922	3,801	2,835	2,749
Former USSR	184	122	23	22	1
South Africa	81	81	0	0	0
Sub-Saharan Africa	272	197	336	263	192
EU	1,704	1,180	147	7	191
Egypt	2,292	1,608	1,808	1,166	1,957
Canada	833	672	1,423	902	431
China	53	53	212	53	154
East Europe	385	385	19	19	12
Algeria	869	607	861	605	661
S. Korea	5,369	4,745	3,593	1,917	3,989
Mexico	3,155	2,061	4,116	2,600	3,752
Others	10,081	7,529	7,196	4,842	7,820
Total	45,581	33,488	38,117	25,239	31,968
<b>SORGHUM</b>					
Mexico	2,111	1,643	3,222	2,338	1,992
Japan	2,102	1,648	1,650	1,555	1,098
Others	948	772	463	420	395
Total	5,161	4,063	5,334	4,312	3,485
<b>BARLEY</b>					
		-----1996/97---		-----1997/98-----	1998/99
	Mkt. yr.	Jun-April	Mkt. yr.	Jun-April	Jun-April
Saudi Arabia	88	88	922	922	0
Israel	28	28	0	0	0
Jordan	50	50	53	53	0
Japan	175	175	290	290	392
Mexico	182	169	124	120	88
Taiwan	35	35	94	94	0
Other	220	97	135	132	95
Total	670	643	1,617	1611	575

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