

FEED OUTLOOK

United States Department of Agriculture



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Economic Research Service

Approved by the World Agricultural Outlook Board

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HIGHLIGHTS

- o 1999 Corn Production Increased from Last Month, Prices Weakened
- o Sorghum and Barley Production Raised from Last Month, Oats Lowered
- o Hay Production Record Large, Prices Continue Weak
- o U.S. 1999/2000 Corn Export Forecast Raised

FEED GRAIN SUPPLY INCREASES FROM LAST MONTH

U.S. feed grain production in 1999 is forecast at 264 million metric tons, up about 2 million from a month ago and down nearly 8 million from 1998. Feed grain supply in 1999/2000 is forecast at 317.8 million tons, up 1 percent from last month, and up nearly 2 percent from 1998/99. Beginning stocks are up from last month, and up 35 percent from the previous year.

Year over year increases in supply will exceed a slight increase in use in 1999/2000. Total feed grain use is projected at 262 million tons, up 1.5 million from 1998/99. Domestic use is projected to increase 1 percent from the 205 million expected in 1998/99. Feed and residual use in 1999/2000 is expected to total 153.4 million metric tons, down 1 percent from last month.

On a September-August marketing year, feed and residual use for the four feed grains plus wheat in 1999/2000 is projected to total 162 million tons, up from 1998/99's 159 million. Corn is estimated to account for 86 percent of feed and residual use in 1999/2000, down from 88 percent in 1998/99.

The projected index of grain consuming animal units (GCAU) for 1999/2000 is the same as 1998/99's 88.5 million units. Feed and residual used per GCAU in 1999/2000 is 1.83 tons, up 2 percent from 1998/99. However, 1998/99's 1.79 tons per GCAU was the lowest since 1995/96. In the index components for 1999/2000, GCAU's for dairy, hogs, and cattle are down and those for poultry are up. Larger broiler production forecast for 2000 offset the declines in red meat production.

CORN PRODUCTION FORECAST RAISED FROM LAST MONTH

Corn production in 1999 is forecast at 9,467 million bushels, up 86 million from last month and down 3 percent from 1998. Harvested acreage was reduced 30,000 acres this month because of flooding in the Southeast. The average corn yield is forecast at 133.5 bushels per acre, compared with last month's 132.2 bushels and the actual 1998 yield of 134.4 bushels. If realized, this would be the third highest yield ever, trailing last year and the 138.6 bushels per acre in 1994.

Forecast corn use in 1999/2000 is unchanged from last month as exports offset reduced feed and residual. Corn exports for 1999/2000 were increased 75 million bushels to 1,925 million,

reflecting strong early-season sales. Corn used in the production of high fructose corn syrup (HFCS) and ethanol was unchanged this month for 1999/2000 and reduced for 1998/99.

For all of 1998/99, corn used to produce HFCS was up 3 percent from 1997/98. Corn used to make glucose and dextrose was down 4 percent and starch use was down 2 percent. Corn used to make ethanol was up 9 percent from the prior year, but large stocks caused producers to cut back during June-August. In spite of higher prices for gasoline and MTBE (a competing oxygenate and octane booster), ethanol prices have remained weak because of large stocks. For 1999/2000, ethanol production is expected to increase 5 percent from last year.

With increased corn supplies in 1999/2000 leading to higher ending stocks, prices are lower. The forecast price for 1999/2000 is \$1.65-\$2.05 per bushel, down from last month's \$1.75-\$2.15. In 1998/99, the season average price received by farmers is expected to be \$1.95.

SORGHUM CROP TO INCREASE IN 1999/2000

Sorghum production in 1999 is forecast at 580 million bushels, up marginally from last month because of higher expected yields. Production is up nearly 12 percent from 1998's 520 million bushels. Yields are forecast at 68.3 bushels per acre, up 0.1 bushel from last month and 1 bushel above last year. Record high yields are expected in Louisiana, Mississippi, and Texas.

The forecast price for sorghum in 1999/2000 is \$1.40-\$1.80 per bushel, down from \$1.50-\$1.90 last month, and approximately 85 to 88 percent of the corn price. In the 1997/98 marketing year, prices received by farmers for sorghum averaged 91 percent of the corn price. Projected prices for 1998/99 are \$1.70 per bushel, which would be 87 percent of the expected corn price.

BARLEY PRODUCTION DECREASES

Barley production for 1999 is estimated at 284 million bushels, up 1.5 million from the September 10 forecast, but down 19 percent from 1998. Yields averaged 59.5 bushels per acre, down 1 percent from last year. The area harvested for grain is estimated at 4.78 million acres, down 1 percent from the last forecast and 19 percent less than a year ago. This is the lowest harvested acreage since 1900. North Dakota continued as the top barley producing State, followed by Montana, Idaho, Washington, and Colorado.

Total supplies in 1999/2000 are forecast up marginally from last month but 8 percent below 1998/99. Total barley use in 1999/2000 is forecast up 5 million bushels from last month but down 34 million bushels from last year because of a smaller supply and stronger prices. Total use was raised from last month because feed and residual disappearance during June through August was stronger than expected. Ending stocks are down 2 million bushels from last month and down nearly 6 percent from 1998/99.

Prices received by farmers for barley in 1999/2000 are expected to average \$1.80-\$2.20 per bushel, the same as last month. With production down in States that tend to produce malting barley, the spread between malting barley and feed barley has been wider than normal, helping to strengthen the all barley price.

OATS PRODUCTION FORECAST SLIPS

The 1999 oats crop is forecast at 147.9 million bushels, down 14 million from the August forecast, and down 18 million from 1998. This is the lowest production since records were

first kept in 1866. The forecast yield is down 0.2 bushels from last year's 60.2 bushels per acre. Area harvested is estimated at a record low 2.47 million acres, and 11 percent below 1998. Total supplies of oats are forecast down 5 percent from 1998/99's 348 million. Also contributing to the smaller supplies is a 7- percent decline in expected imports for 1999/2000.

Total use for 1999/2000 is expected to be down 1 percent from 1998/99's 266 million bushels. Food use is forecast to increase in proportion to population growth, but feed and residual use is expected to decline because of smaller supplies. Ending stocks are down 17 percent from last month and 19 percent from 1998/99.

Prices received by farmers in 1999/2000 are expected to average between \$1.00 and \$1.10 per bushel, compared with \$1.10 in 1998/99. The forecast price is 54-61 percent of the corn price, compared with 56 percent in 1998/99.

ALL HAY PRODUCTION TO INCREASE

All hay production in 1999 is forecast at a record high 161 million tons, up 10 million from 1998, and 6 percent higher than in 1997. The all hay yield is expected to be a record 2.6 tons per acre, up 3 percent from last year. Acreage harvested of all hay was unchanged from August at 62 million acres, 3 percent higher than 1998.

Alfalfa hay production, at 85.5 million tons, increased 4 percent from 1998. Yields are expected to average a record high 3.57 tons per acre, up 0.10 ton from both last year and August. Area harvested is unchanged from August at 24.0 million acres, up 1 percent from 1998. Among the top ten producing States, Iowa and Minnesota showed the largest increases in yield, each up 0.50 ton per acre from the August forecast.

Other hay production is forecast at a record high 76 million tons, up 9 percent from last year. Area harvested is unchanged from August at 38.1 million acres, 5 percent above last year's total. Yields are expected to average 1.99 tons per acre, down 0.05 ton from August but up 0.08 ton from last year. Forecast yields are lower than last year in the Northeast, Mid-Atlantic, and Northwest. Most other areas of the U.S. are expecting better yields than in 1998.

Roughage consuming animal units (RCAUs) in 1999/2000 are estimated to be virtually unchanged from 1998/99. With hay production and beginning stocks up, hay supply per RCAU was 2.51 tons, up from 2.34 tons in 1998/99.

Hay prices have been weaker in 1999/2000, reflecting larger supplies. Prices received by farmers for all hay averaged \$80.72 per ton in May-September 1999, down from \$91.08 in 1998. Alfalfa hay prices in May-September averaged \$84.30 per ton, down from \$94.84 in 1998. Prices received by farmers for hay other than alfalfa and alfalfa mixtures averaged \$65.94 per ton during May-September, down from \$75.34 in 1998.

U.S. CORN EXPORT FORECASTS BOOSTED

The strong pace of corn export inspections in September 1999, of 5 million tons, was 1.7 million above a year ago. This larger-than-expected pace boosted forecast U.S. 1998/99 corn exports by 1 million tons to 52 million for the October/September international trade year. However, September 1999 is also part of the 1999/2000 local U.S. marketing year (September/August), for which the corn export forecast was increased 75 million bushels to 1,925 million.

The U.S. 1999/2000 international trade year exports are forecast up 0.5 million tons to 47.5 million. The increase reflects the strong pace of outstanding export sales, matching last year, and a modest increase in projected world corn trade.

Low world prices and the large subsidies needed to ship abroad are expected to limit China's corn export increases in 1999/2000, and the forecast was left unchanged this month. However, increased production is expected to boost export prospects for South Africa and Thailand. Meanwhile strong demand increased import prospects in a number of countries.

World corn production is forecast up 7 million tons this month, mostly among countries with a tradition of exporting. China's production prospects increased 3 million tons to 128 million because of larger reported area. Weather developments over the last month did not justify changing yield prospects in China. Because of the higher area, China is now forecast to produce its second largest corn crop despite summer drought in a major growing region. Production prospects also increased for the United States, South Africa, and Thailand.

While expected 1999/2000 global corn production increased 7 million tons this month, consumption increased by only 1 million. The decline in U.S. corn feed use offset the increase in foreign countries. Projected 1999/2000 ending stocks were further boosted by increased U.S. beginning stocks. Global ending corn stocks are projected to reach 113 million tons, up 9 million this month and 5 million tons above a year earlier. The largest stock increases are expected in China and the United States.

There were several changes to corn supply and demand forecasts for 1998/99. World production was increased 2 million tons this month, mostly in Sub-Saharan Africa, with a portion of the increase boosting human consumption and some increase in stocks. The world trade forecast increased 1 million tons as trade data indicated higher than expected imports by several countries, especially Venezuela and Malaysia. However, forecast global consumption declined because of the sharp drop in feed use in the United States. World 1998/99 corn stocks were increased to 108 million tons, up 3 million from last month and 21 million higher than a year earlier.

WORLD COARSE GRAIN STOCKS FORECAST FOR 1999/2000 UP SHARPLY THIS MONTH

Most of the increase in this month's 1999/2000 forecast world coarse grain stocks is in corn, but revisions to barley, sorghum, and rye also helped boost coarse grain stock prospects by 10 million tons. Global barley production prospects increased slightly (0.4 million tons), mostly in the EU, with increased production reported in the United Kingdom and Ireland. Consumption projections were revised down 0.6 million tons with reductions in the former Soviet Union and Saudi Arabia. The historical consumption series for Saudi Arabia was revised, increasing consumption in previous years and reducing carryin stocks.

Prospective world barley ending stocks for 1999/2000 are up by almost 1 million tons, mostly in the EU. However, the 1999/2000 balance of supply and demand in barley is still characterized by reduced production (because of drought in the Middle East and former Soviet Union and an increased area set-aside in the EU) and lower world stocks, as the EU exports at a record pace from government inventories. The relative tightness of barley supply and demand compared to corn has increased barley export prices, allowing the EU to export with smaller subsidies than a year ago. Reduced barley ending stocks offset increased global corn stocks, leaving projected world coarse grain stocks down slightly compared with the year earlier.

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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	---	7	5,706	489	1,103	497	2,089	3,616	2.04
Jun-Aug	3,616	---	3	3,619	462	788	573	1,823	1,796	1.84
Mkt. yr.	1,308	9,761	20	11,089	1,822	5,486	1,985	9,293	1,796	1.95
1999/00										
Mkt. yr.	1,796	9,467	10	11,273	1,880	5,500	1,925	9,305	1,968	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	45	51	106	116	1.72
Jun-Aug	116	---	0	116	6	6	39	51	65	1.61
Mkt. yr.	49	520	0	569	45	264	195	504	65	1.70
1999/00										
Mkt. yr.	65	580	0	645	55	325	200	580	65	1.40-1.80

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										
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	152	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	5	68	142	1.84
Mkt. yr.	119	352	30	501	170	161	28	360	142	1.98
1999/00										
Jun-Aug	142	284	6	432	44	82	9	135	297	2.00
Mkt. yr.	142	284	35	461	172	125	30	327	134	1.80-2.20
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	166	28	268	24	82	0.5	106	162	1.15
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	---	22	134	28	25	0.3	53	81	1.23
Mkt. yr.	74	166	108	348	95	170	1.7	266	81	1.10
1999/00										
Jun-Aug	81	148	26	255	24	83	0.5	107	148	1.10
Mkt. yr.	81	148	100	329	96	165	2.0	263	66	1.00-1.10

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	85.3	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	40.6		
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	-5.6	7.3	0.9	14.5	1.5	3.1	-1.5
1998/99									
Sep-Nov	54.0	4.5	0.3	0.6	59.4	-2.0	57.4		
Dec-Feb	37.3	0.9	0.7	0.5	39.4	0.4	39.7		
Mar-May	28.0	1.2	0.3	0.4	29.9	1.0	30.9		
Jun-Aug	20.0	0.2	1.8	1.3	23.2	7.3	30.6		
Mkt. yr.	139.3	6.7	3.1	2.8	151.9	6.7	158.6	88.5	1.79
% Change	-0.4	-27.7	-9.7	-0.9	-2.2	-23.8	-3.4	0.7	-4.0
1999/00									
Mkt. yr.	139.7	8.3	2.7	2.7	153.3	8.3	161.6	88.5	1.83
% Change	0.3	23.2	-14.0	-3.4	0.9	24.0	1.9	0.0	1.9

Table 3--Cash feed grain prices

Mkt. yr.	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/
	\$/bu	\$/bu	\$/cwt	\$/cwt	\$/bu	\$/bu	\$/bu
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
98/99 3/	1.97	2.35	3.78	3.97	1.23	2.30	1.34
Monthly: 1998:							
May	2.37	2.69	4.60	4.58	NQ	NQ	1.58
Jun	2.29	2.64	4.65	4.32	NQ	NQ	1.52
Jul	2.16	2.55	4.53	4.33	1.23	NQ	1.42
Aug	1.86	2.24	4.15	4.13	NQ	2.30	1.21
1999:							
May	2.03	2.35	3.67	3.94	NQ	NQ	1.39
Jun	1.99	2.36	3.61	3.86	NQ	NQ	1.34
Jul	1.67	2.12	3.40	3.46	NQ	NQ	1.25
Aug	1.84	2.20	3.59	3.77	NQ	NQ	1.20

1/ Marketing year beginning September 1.

2/ Marketing year beginning June 1.

3/ Preliminary.

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.								
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
98/99	130.56	109.86	59.87	234.72	137.32	85.77	54.74	91.00
Monthly:								
1998:								
May	150.30	105.00	64.60	236.25	158.10	85.50	55.50	107.00
Jun	157.80	126.00	61.90	225.60	161.80	81.00	57.90	96.50
Jul	173.30	145.60	58.75	252.50	171.25	86.00	67.84	93.40
Aug	135.70	130.30	57.50	245.00	156.80	86.00	53.40	90.20
1999:								
May	127.00	108.75	56.90	201.25	129.60	84.00	41.40	95.70
Jun	131.70	114.50	57.90	209.50	137.10	87.00	45.70	85.00
Jul	125.71	115.00	51.75	241.25	133.75	91.67	39.20	82.00
Aug	135.90	100.65	54.30	252.50	139.61	NQ	44.91	81.50

1/ Marketing year beginning September 1.

2/ Marketing year beginning May 1. 3/ preliminary. NQ=No quote.

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	32.6	34.1	427.1
Mar-May	145.4	60.0	57.1	138.8	34.1	34.8	470.1
Jun-Aug	155.4	61.6	58.2	121.8	29.4	34.8	461.2
Mkt year	549.3	234.1	227.8	525.8	127.1	138.2	1,802.2
1999/00							
Mkt year	565.0	240.0	235.0	550.0	129.9	140.0	1,859.9

Table 6--Wholesale corn milling product and by-product prices

Mkt. yr.	Corn meal, yellow, New York	Brewers' grits, Chicago	Sugar, destrose, Midwest	HFCS, 42% tank cars, Midwest	Corn starch, fob Midwest 3/ 4/
	\$/cwt	\$/cwt	cents/lb	cents/lb	\$/cwt
1995/96	17.79	14.21	25.50	13.01	15.98
1996/97	16.94	12.85	25.50	13.15	13.83
1997/98	15.94	11.85	28.08	7.77	13.55
1998/99 2/	15.06	11.00	24.24	8.04	12.28
Monthly 1998:					
Jun	15.67	11.57	30.65	7.20	13.39
Jul	15.27	11.27	30.65	7.05	12.88
Aug	14.62	10.52	30.65	7.05	12.67
Sep	14.58	10.48	30.65	7.14	11.92
1999:					
Jun	15.20	11.10	16.38	8.45	12.82
Jul	14.72	10.62	16.38	8.45	12.73
Aug	15.12	11.27	16.38	8.45	11.74
Sep 2/	15.28	11.18	16.38	8.45	12.01

1/ Marketing year beginning September 1.

2/ Preliminary. 3/ Revised.

4/ Bulk-industrial, unmodified.

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

Country/region	-----1997/98---		-----1998/99-----		1999/2000
	Mkt. yr.	Jun - Jul	Mkt. yr.	Jun - Jul	Jun - Jul
OATS					
	-----Thousand tons-----				
Canada	1,282	182	1,142	61	125
Finland	161	25	216	54	24
Sweden	176	22	443	133	79
Total 1/	1,696	229	1,856	248	227
BARLEY, MALTING					
Canada	733	158	567	93	84
Total 1/	733	158	567	93	84
BARLEY, OTHER 2/					
Canada	112	39	81	47	3
Total 1/	143	39	81	47	3

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-July	Mkt. yr.	Sep-July	Sep-July
CORN					
Japan	14,821	13,247	14,581	13,550	13,764
Taiwan	5,482	5,022	3,801	3,379	3,987
Former USSR	184	148	23	23	318
South Africa	81	81	0	0	143
Sub-Saharan Africa	272	261	336	324	270
EU	1,704	1,678	147	31	192
Egypt	2,292	2,065	1,808	1,544	2,852
Canada	833	815	1,423	1,346	708
China	53	53	212	158	204
East Europe	385	385	19	19	12
Algeria	869	765	861	788	848
S. Korea	5,369	5,106	3,593	3,195	5,851
Mexico	3,155	2,975	4,116	3,695	5,038
Others	10,081	9,360	7,196	6,581	11,362
Total	45,581	41,961	38,117	34,633	45,549
SORGHUM					
Mexico	2,111	2,000	3,222	3,074	2,831
Japan	2,102	1,879	1,650	1,618	1,272
Others	948	894	463	444	433
Total	5,161	4,774	5,334	5,136	4,536
-----1997/98---					
-----1998/99-----					
1999/2000					
	Mkt. yr.	Jun-July	Mkt. yr.	Jun-July	Jun-July
BARLEY					
Saudi Arabia	922	200	0	0	0
Israel	0	0	0	0	0
Jordan	53	0	0	0	0
Japan	290	21	422	52	85
Mexico	124	30	94	17	18
Taiwan	94	8	0	0	0
Other	135	55	99	5	6
Total	1,617	313	615	74	109

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