

FEED OUTLOOK

United States Department of Agriculture



FDS-0100
Economic Research Service

Approved by the World Agricultural Outlook Board

January 14, 2000

HIGHLIGHTS

- o Total Feed Grain Use Forecast Up, Production Down
- o Corn Production Estimated at 9.4 Billion Bushels in 1999
- o December 1 Hay Stocks Down from Last Year, Prices Weak
- o U.S. Corn Export Forecast Increased This Month as Global Trade Expands

FEED GRAIN SUPPLY DECREASES FROM LAST MONTH

U.S. feed grain production in 1999 is forecast at 263 million metric tons, down 1 percent from a month ago but down 3 percent from 1998. Feed grain supply in 1999/2000 is forecast at 317.1 million tons, down 1 percent from last month, and up 2 percent from 1998/99. Slight revisions in the beginning stocks for corn and sorghum lowered beginning feed grain stocks from last month. Total feed grain use is projected at 268 million tons, up 2 percent from last month and up 3 percent from 1998/99.

FEED AND RESIDUAL USE UP FROM LAST YEAR

On a September-August marketing year, feed and residual use for the four feed grains plus wheat in 1999/2000 is up nearly 3 percent from last month and up 5 percent from last year. The projected index of grain consuming animal units (GCAUs) for 1999/2000 is 89.9 million units, up .5 percent from last month but up 1.5 percent from 1998/99. Feed and residual used per GCAU in 1999/2000 is forecast at 1.86 tons, up 3 percent from 1998/99, and nearly the same as the 1.87 tons used in 1997/98. In the index components for 1999/2000, GCAUs for dairy and hogs are down and those for cattle and poultry are up.

Cattle on feed on December 1, 1999, were up 6 percent. Reduced prospects for wheat pasture suggest cattle have gone on feed rather than stay on pasture. In calendar 2000, beef production is estimated at 25 billion pounds, up 1 percent from last month, but down 5 percent from 1999.

Production of broilers, turkeys, and eggs in 2000 is expected to increase from anticipated 1999 levels and maintain strong demand for feed grains. Broiler production is expected to increase 5 percent as producers respond to strong domestic demand. Turkey producers are expected to increase production 2 percent. Egg producers are expected to produce 7.1 billion dozen eggs in 2000, up nearly 3 percent from 1999.

Pork production in 2000 is expect to decline 4 percent from last year, and is down 50 million pounds from last month's estimate. In early December, hog farmers indicated they intended to decrease the number of sows farrowing in December 1999-May 2000 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.

Dairy cow numbers are likely to about equal the previous year, but with increased production per cow, milk production in 2000 is expected to total 165 billion pounds, up from 162.5 billion in 1999. Thus with increased milk production per cow, feed use by the dairy industry will continue strong.

1999 CORN PRODUCTION REVISED DOWN FROM NOVEMBER FORECAST

U.S. corn production in 1999 was 9,437 million bushels, down 100 million from the last forecast made in November, and more than 300 million below the 1998 crop. The drop from the earlier forecast is due to a downward revision in planted and harvested acreage and lowered yields. Planted area in 1999 was indicated at 77.4 million acres, and harvested acres were 70.5 million, down 3 percent from 1998. The average yield was 133.8 bushels per acre, down from 134.4 bushels a year earlier. Some areas of the Corn Belt were subject to heat stress for a short time during late July. Objective yield data indicated record ear counts for Illinois, Indiana, Iowa, Nebraska, and Wisconsin, among the seven States where these data are collected.

CORN STOCKS PROJECTED TO DECLINE TO 1,714 MILLION BUSHELLS

The total supply of corn is projected at 11.2 billion bushels in 1999/2000, down 1 percent from last month, but up 1 percent from the year before. This will be the highest since 12 billion bushels in 1987/88. Use is projected to outpace supplies, leading to lower stocks. Ending stocks of corn in 1999/2000 are projected to decline 4 percent from last year and 14 percent from last month.

Total use is projected at a record 9,525 million bushels, up 2 percent from the previous year. The forecast of corn feed and residual use was increased 100 million bushels this month to 5,650 million, mainly reflecting larger use in the September-November quarter. December 1 stocks indicated that feed and residual use was stronger than expected. Forecast food, seed, and industrial use of corn was raised 20 million bushels this month to 1,900 million, up 4 percent from last year's record. The corn export forecast was increased 50 million bushels this month to 1,975 million bushels, down 6 million from last year.

CORN FOOD, SEED, AND INDUSTRIAL USE RISING

Food, seed and industrial (FSI) use of corn in 1999/2000 is expected to total 1,900 million bushels, up from 1,822 million in 1998/99, and up 20 million from last month. In 1999/2000, FSI use would represent 20 percent of total use, the same as in 1998/99. In September-November 1999 (the first quarter of the 1999/2000 marketing year), FSI use was up 2 percent from a year earlier, rising for all uses except fuel ethanol, which was down only fractionally.

Corn used for HFCS production in September-November 1999 was up 5 percent from September-November 1998. Shipments were strong as manufacturers stocked up in case of Y2K problems. Also, consumers may have increased soft drink purchases to have additional supplies. Corn used to make glucose and dextrose was up slightly from a year earlier in September-November 1999, and is forecast to be up 3 percent for the entire marketing year. Corn used for starch production in the first quarter was up 5 percent from a year earlier, with the yearly increase expected to be 5 percent as well.

Monthly ethanol production reported by the Energy Information Administration in the Department of Energy indicates that corn used to make ethanol in September-November 1999 totaled 131.7 million bushels, down from 132.4 million a year earlier. Low gasoline prices relative to alcohol have encouraged splash blending for increased octane and ethanol stocks have declined. Corn used to make ethanol in 1999/2000 is estimated to be up 6 percent from

the 526 million bushels used in 1998/99. Beverage and manufacturing alcohol production is estimated to use 130 million bushels of corn, up 3 percent from the estimated 127 million bushels used in 1998/99.

SORGHUM ENDING STOCKS DECLINE

Sorghum production in 1999 is estimated at 595 million bushels, down 831,000 bushels from November 1, but up 14 percent from 1998's production. The change was caused by a reduction in yields, as planted acres are down and harvested acres are up from the November 1 estimate.

December 1 sorghum stocks indicated that feed and residual use during the September-November quarter was stronger than expected. Forecast feed and residual use was increased 25 million bushels this month in line with first-quarter disappearance, and is up 30 percent from last year. Food, seed, and industrial use was unchanged from last month, as were exports.

BARLEY PRODUCTION UNCHANGED

Barley production for 1999 was estimated at 282 million bushels, unchanged from the earlier estimate, and down 20 percent from 1998. Planted area, harvested area, and yields were unchanged from the earlier estimate.

In 1999/2000, total use of barley is expected to be up 5 million bushels from the previous estimate, but down 9 percent from the 360 million bushels used in 1998/99. Feed and residual use was increased 5 million bushels this month because of strong disappearance in the September-November quarter. Exports and food, seed, and industrial uses were unchanged.

OATS PRODUCTION DOWN FROM LAST YEAR

Oats production in 1999 was revised down 288,000 bushels from the last estimate to a record low of 146 million bushels, down 12 percent from 1998. Planted and harvested acreage were largely unchanged from the earlier estimate but yields were lowered.

Feed and residual use of oats in June-November 1999 was down 18 percent from the 113.2 million bushels used in the same period in 1998. For the full 1999/2000 year, feed and residual use is forecast at 150 million bushels, down 15 million from last month, and down 12 percent from the year before. Exports, and food, seed, and industrial use are unchanged from last month. Ending stocks are forecast at 80 million bushels, up 15 million from last month, and about the same as the 81 million in 1998/99.

HAY STOCKS DECREASE, PRICES WEAK

Stocks of all hay on farms December 1, 1999, were down 3 percent from 1998's revised 112 million tons. Stock decreases occurred in 29 of the 48 contiguous States. Dry weather in the Mid-Atlantic and Midwestern States played a major role in stock decreases.

Roughage consuming animal units (RCAU's) in 1999/2000 are estimated to be down 3 percent from 1998/99. Hay stocks are 1.51 tons per RCAU, the same as last year.

Hay production in 1999 totaled 159 million tons, up 5 percent from the 1998 total. Acreage of all hay was up 5 percent from the 60 million acres harvested in 1998, but yields were down slightly at 2.52 tons per acre, from 2.53 tons in 1998.

Production of alfalfa and alfalfa hay mixtures in 1999 was up 2 percent from 1998's 82 million tons. Acreage and yields were both up 1 percent. During 1999, the number of acres of new seedings to alfalfa and alfalfa mixtures was down 3 percent from the 3.5 million acres seeded in 1998.

Other hay production was up 8 percent from 1998's 69 million tons. Other hay was harvested on 39 million acres, up nearly 8 percent from 1998. Average yields in 1999 were 1.92 tons per acre, compared with 1.91 a year earlier.

Corn for silage in 1999 was up 1 percent from the 95 million tons produced in 1998. Acreage was up 3 percent and yields were down 1 percent. Sorghum for silage in 1999 totaled 3.7 million tons, up 5 percent from 1998. In 1999, acreage was up 4 percent from the year earlier, and yields were up 2 percent from the 11.4 tons per acre in 1998. Total silage production per roughage consuming animal unit in 1999 was 1.39 tons, up from 1.34 in 1998.

Mid-month prices for all hay reported by farmers in December 1999 were \$71 per ton, down from \$74 in November, and down from \$77.50 in December 1998. Prices in 1999 had been weakening relative to a year earlier, even with the drought because many cattlemen reduced their herds rather than buy hay. Prices received for alfalfa hay in December were \$73.20 per ton, down from \$77.30 in November and \$79.70 a year earlier. Other hay prices averaged \$2.59 per ton below a year earlier during May through December. In December the price of other hay was \$65.90 per ton, up from \$64.80 in November, but down from \$71.10 a year earlier. Given current estimates of livestock numbers and hay stocks, prices may remain weak during the remainder of the hay marketing year.

PRICE EXPECTATIONS STRENGTHEN FOR FEED GRAINS

With forecast use reducing ending stocks, the forecast season average farm price of corn was increased 10 cents on each end to a range of \$1.70-2.10 per bushel. The sorghum price forecast was also increased this month to \$1.45-1.85 per bushel. Sorghum prices to date have averaged 86 percent of the corn price.

The all barley price is forecast at \$1.95-2.15 per bushel, after the range was tightened by 5 cents on each end. In June-December 1999, farm prices for barley averaged \$2.06 per bushel, up from \$2.00 in the same period last year. Malting barley's premium over feed barley has remained wide, averaging 84 cents so far, compared with 85 cents for the same period a year earlier. The oats price forecast was unchanged this month at \$1.05-1.15 per bushel. Farm prices for oats in June-December 1999 averaged \$1.09, down from \$1.15 for the same period in 1998.

LDPs SUPPORT FEED GRAIN FARMERS' INCOME

The 1996 Farm Act contained key policy tools to assist farmers when market prices are low. The key provisions are the "nonrecourse marketing assistance loans" and "loan deficiency payments" (LDPs). Producers that entered into Production Flexibility Contracts with USDA are eligible to participate in these programs.

As of January 13, 2000, eligible producers collected \$1,699 million in LDP's covering 5,944 million bushels of 1999-crop corn or about 63 percent of the 1999 crop. The average payment rate was 29 cents per bushel on 799,254 contracts. In 1998, 58 percent of the corn produced received an LDP.

Sorghum producers have collected \$136 million in LDPs on their 1999 crop, covering 438 million bushels or about 74 percent of the crop. The average payment rate was 31 cents per

bushel on 108,567 contracts. In 1998, 67 percent of the sorghum crop received an LDP. For barley, producers have collected \$34 million in LDPs covering 185 million bushels or about 66 percent of the crop. The average payment rate was 18 cents per bushel on 37,599 contracts. In 1998, 73 percent of the barley crop received an LDP. Oats producers have collected \$27 million in LDPs covering 114 million bushels or about 78 percent of the 1999 crop. The average payment rate was 23 cents per bushel on 57,205 contracts. In 1998, 63 percent of the oats crop received an LDP.

U.S. CORN EXPORT FORECAST BOOSTED AS GLOBAL TRADE EXPANDS

U.S. corn exports in fiscal 2000 (October/September 1999/2000) are forecast at 49 million tons, up 1.5 million from last month, because of the strong pace of sales and expanding global demand. Local marketing year (September/August) exports are forecast up 50 million bushels to 1,975 million. Projected world corn trade expanded this month because of increased imports for Brazil, South Korea, and Mexico.

Dry weather over southern Brazil, where much of the country's commercial corn is grown, reduced corn production prospects by 1 million tons. The Brazilian corn crop is planted earlier than the soybean crop or the crops in Argentina, and has already suffered enough damage to reduce production prospects. With production prospects waning, Brazilian feed compounders have begun to tender for imports, and with Argentina's corn harvest still several months away, have tendered for U.S. corn.

South Korea has purchased more corn than expected and less feed wheat in recent months. This has maintained the strong pace of U.S. corn shipments to South Korea even though China has also been exporting corn there. South Korea's corn import forecast was raised 0.5 million tons, while feed wheat imports were reduced by a like amount. Mexico's corn import forecast also increased this month because first quarter 2000 import quotas were recently announced. The increased quotas were given to starch manufacturers, and will compete less directly with local, mostly white corn production.

While world corn trade was boosted by increased import demand this month, Argentina's 1999/2000 export prospects were reduced 0.3 million tons because of the increased pace of local consumption. Argentina's internal corn consumption for both 1998/99 and 1999/2000 was raised this month based on recent data on supply and use. Less corn than expected has been available for export in Argentina's 1998/99 (March/February) marketing year.

In contrast, the recent pace of U.S. corn exports has been robust. U.S. corn exports in 1999/2000 (September/August) are forecast at 50.17 million tons, nearly the same as 50.31 a year earlier. According to *U.S. Export Sales*, as of January 6, corn shipments of 17.8 million tons were up 11 percent compared to the same time a year ago. However, outstanding sales of 7.4 million were down 6 percent. In the second half of the marketing year, with increased competition from China, and a large Argentine corn harvest expected, U.S. corn exports are expected to slip behind last year's pace.

WORLD COARSE GRAIN STOCKS EXPECTED TO DECLINE IN 1999/2000

Forecast foreign coarse grain production and consumption were almost unchanged this month, as increased corn production reported for the EU almost offset reduced Brazilian prospects. However, U.S. changes were large enough to shift the global balance. Instead of increasing, world coarse grain stocks are now expected to decline 3 percent during 1999/2000. Global production is forecast down 17 million tons compared with a year ago. Dryness reduced production across several major areas, including the United States, China, the former Soviet Union, and the Middle East. However, with large stocks and low world prices, coarse grain consumption is expected to expand slowly, up 5 million tons. World

production of coarse grain, at 874 million tons, is still almost as large as forecast use of 878 million, and the reduction in global stocks is expected to be small. At a forecast 149 million tons, 1999/2000 ending stocks will still be the third largest in the last decade. The large stocks and sluggish increases in use are likely to limit price increases.

Information Contacts: Allen Baker (202) 694-5290
International: Edward Allen (202) 694-5288
Data Coordinator: Jenny Gonzales (202) 694-5296

The next Feed Outlook will be released February 15, 2000.

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	---	2	3,618	462	801	568	1,831	1,787	1.84
Mkt. yr.	1,308	9,761	19	11,088	1,822	5,498	1,981	9,301	1,787	1.94
1999/00										
Sep-Nov	1,787	9,437	3	11,227	453	2,224	530	3,207	8,020	1.70
Mkt. yr.	1,787	9,437	15	11,239	1,900	5,650	1,975	9,525	1,714	1.70-2.10
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	5	41	51	65	1.61
Mkt. yr.	49	520	0	569	45	262	197	504	65	1.66
1999/00										
Sep-Nov	65	595	0	660	18	234	60	312	349	1.46
Mkt. yr.	65	595	0	660	55	340	210	605	55	1.45-1.85

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										

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	282	6	429	44	81	9	134	295	2.12
Sep-Nov	295	---	4	299	39	21	10	71	229	2.05
Mkt. yr.	142	282	25	449	172	125	30	327	122	1.95-2.15
OATS										
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	146	22	249	24	77	0.6	101	148	1.06
Sep-Nov	148	---	27	175	23	16	0.5	39	136	1.08
Mkt. yr.	81	146	100	328	96	150	2.0	248	80	1.05-1.15

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
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	0.3	39.7		
Mar-May	28.0	1.2	0.3	0.4	29.9	0.9	30.8		
Jun-Aug	20.3	0.1	1.8	1.2	23.4	7.6	31.0		
Mkt. yr.	139.7	6.7	3.1	2.7	152.1	6.8	158.9	88.5	1.79
% Change	-0.1	-28.2	-10.5	-4.4	-2.1	-22.5	-3.2	0.7	-3.8
1999/00									
Sep-Nov	56.5	5.9	0.5	0.3	63.2	0.1	63.3		
Mkt. yr.	143.5	8.6	2.8	2.4	157.4	9.4	166.8	89.9	1.86
% Change	2.8	29.7	-8.7	-8.1	3.5	38.2	5.0	1.5	3.4

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:							
Aug	1.86	2.24	4.97	4.13	NQ	2.30	1.21
Sep	1.78	2.18	4.81	3.84	NQ	NQ	1.30
Oct	1.94	2.43	4.91	4.00	NQ	NQ	1.29
Nov	2.09	2.47	4.91	4.15	NQ	NQ	1.32
1999:							
Aug	1.84	2.20	4.15	3.77	NQ	NQ	1.20
Sep	1.81	2.21	3.39	3.64	NQ	NQ	1.17
Oct	1.72	2.17	3.30	3.55	NQ	NQ	1.20
Nov	1.82	2.17	3.33	3.59	NQ	NQ	NQ

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:								
Aug	135.70	130.30	57.50	245.00	156.80	86.00	53.40	90.20
Sep	126.90	115.60	51.50	210.00	133.40	NQ	43.90	87.10
Oct	129.40	106.50	56.90	227.50	141.30	75.00	49.00	86.90
Nov	139.30	107.90	66.10	313.10	154.00	74.00	60.00	84.40
1999:								
Aug	135.90	100.65	54.30	252.50	139.61	NQ	44.91	81.50
Sep	144.06	111.92	55.50	258.13	142.21	88.00	57.64	77.30
Oct	147.19	111.83	58.38	265.00	150.17	88.00	54.83	76.00
Nov	148.10	112.00	62.80	250.00	159.72	88.00	52.90	77.30

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-----							
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							
Sep-Nov	133.7	60.6	60.4	131.7	31.9	34.8	453.2
Mkt year	575.0	240.0	240.0	555.0	130.5	140.0	1,880.5

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 3/ 4/
	\$/cwt	\$/cwt	cents/lb	cents/lb	\$/cwt
Mkt. yr. 1/					
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
98/99 2/	15.06	11.00	24.24	8.04	12.28
Monthly					
1998:					
Sep	14.58	10.48	30.65	7.14	11.92
Oct	14.89	10.99	30.65	7.40	11.71
Nov	15.07	10.97	30.65	7.65	12.10
Dec	14.91	10.81	30.65	7.83	12.10
1999:					
Sep	15.28	11.18	16.38	8.45	12.01
Oct	14.89	10.79	16.38	9.25	11.89
Nov	14.42	10.32	16.38	9.25	11.65
Dec 2/	14.48	10.38	16.38	9.25	11.83

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 - Oct	Mkt. yr.	Jun - Oct	Jun - Oct
OATS	-----Thousand tons-----				
Canada	1,282	753	1,142	678	644
Finland	161	35	216	105	41
Sweden	176	22	443	212	79
Total 1/	1,696	810	1,856	995	764
BARLEY, MALTING					
Canada	733	277	567	187	175
Total 1/	733	277	567	187	175
BARLEY, OTHER 2/					
Canada	112	65	81	62	11
Total 1/	143	65	81	62	11

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

