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Approved by the World Agricultural Outlook Board

December 14, 2000  
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HIGHLIGHTS

- o Feed Grain and Corn Exports Down from Last Month, Stocks Up
- o Barley Exports Up, Sorghum, and Oats Are Unchanged from Last Month
- o Forecast Global Corn Consumption Reduced This Month
- o U.S. Corn Export Forecast Cut, Argentina Up

FEED GRAIN EXPORTS DROPPED FROM LAST MONTH

U.S. feed grain exports in 2000/01 are projected at 62 million metric tons, down 1.8 million from a month ago but up 5.6 million from 1999/2000. Ending stocks are expected to total 49.1 million tons, up from last month's 47.2 million, and up 300,000 from 1999/2000.

On a September-August marketing year, feed and residual use for the four feed grains plus wheat in 2000/01 is virtually unchanged from last month and last year. The projected index of grain consuming animal units (GCAUs) for 2000/01 is 90.0 million units, down 100,000 units from last month but up 1 percent from 1999/2000. Feed and residual used per GCAU in 1999/2000 is 1.85 tons, down 1 percent from 1999/2000. In the index components for 2000/01, GCAUs for poultry were down slightly. Poultry production in 2000 is reduced due to the slowing pace of broiler-type eggs set and lower turkey slaughter.

CORN EXPORTS LOWERED THIS MONTH

U.S. corn exports in 1999/2000 are projected at 2,200 million bushels, down 75 million from last month but up 263 million from 1999/2000. Prospective exports are reduced because of smaller global imports and increased competition. The lower exports reduced total use this month and increased ending stocks. Ending stocks are expected to total 1,754 million bushels, up 75 million from last month, and 39 million above last year. The projected price for 2000/01 is \$1.65-\$2.05 per bushel, down from \$1.70-\$2.10 last month. In 1999/2000, the season-average price received by farmers was \$1.82.

BARLEY EXPORTS INCREASED, FEED AND RESIDUAL LOWERED

Barley exports were estimated at 45 million bushels, up 5 million from last month and up 15 million from last year. Strong export sales thus far in the marketing year suggested stronger exports for the year. With less barley available for domestic feeding, feed and residual was lowered to reflect the strong exports. Prices received by farmers were not changed because of plentiful supplies of other feed grains. The projected price received by farmers in 2000/01 is \$2.10-\$2.40 per bushel, unchanged from last month. In 1999/2000, barley prices received by farmers averaged \$2.13 per bushel.

## 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.

The nonrecourse marketing assistance loans provide interim financing to eligible producers of feed grains and other commodities covered by the program. Producers pledge their feed grains as collateral and obtain a loan equivalent to the loan rate established in their county by the Farm Service Agency of USDA. The loan proceeds can cover short term cash needs. As of December 6, 2000, feed grain producers had outstanding loans on 744 million bushels of 2000-crop corn, 12 million bushels of sorghum, 14 million bushels of barley, and 1.6 million bushels of oats.

The loans may be forfeited to the Commodity Credit Corporation at maturity or repaid at the loan repayment rate at or before maturity. The loan repayment rate may actually be less than the loan rate (plus interest) if the local price--called the posted county price (PCP)--falls below the local loan rate (plus interest). The PCP--calculated each day the Federal Government is open--is based on terminal market prices and a fixed differential to each county, largely reflecting transportation and other marketing factors. When a farmer repays the loan at a lower PCP, the difference between the loan rate and the PCP is called a "marketing loan gain." If the PCP is under the county loan rate on the day the producer repays the loan, accrued interest on the loan is waived. As of December 6, 2000, 120.9 million bushels of corn had been repaid, with a market gain value of \$42.8 million or 36 cents per bushel. For sorghum, 5.5 million bushels had been repaid, with a market gain of \$1.6 million or 32 cents per bushel. Total barley loans repaid for the 2000 crop was 5.3 million, at a gain of \$1.2 million or 26 cents per bushel. For oats, 317,000 bushels had been repaid, with a market gain of \$104,000 or 33 cents per bushel.

If the PCP is below the county loan rate, eligible producers may opt for an LDP in lieu of securing a loan. The LDP rate is the amount by which the county loan rate exceeds the PCP on the date the application is made. The feed grain cannot be placed under loan once an LDP is paid. If producers take the LDPs and immediately sell their crop and if the PCP accurately reflects local prices, they effectively receive a per-unit revenue equal to the loan rate, partly from the market and partly from the government. After an LDP is accepted, the farmer can sell the crop and avoid storage expense or hold it in the expectation of a price rally later in the marketing season.

As of December 6, 2000, eligible producers collected \$1,707 million in LDP's covering 5,281 million bushels of 2000-crop corn or 53 percent of the 2000 crop harvested as grain. (LDP's are also paid on the grain equivalent of crops made into silage or hay.) The average payment rate was 32 cents per bushel.

For the 2000 crop, sorghum producers have collected \$72.9 million in LDPs covering 255 million bushels or about 55 percent of the crop harvested as grain. The average payment rate was 29 cents per bushel. For barley, producers have collected \$61 million in LDPs covering 221 million bushels or 70 percent of the crop. The average payment rate was 28 cents per bushel. Oats producers have collected \$37 million in LDPs covering 124 million bushels or 83 percent of the 2000 crop. The average payment rate was 30 cents per bushel.

#### FORECAST GLOBAL CORN CONSUMPTION REDUCED THIS MONTH

World corn consumption forecast for 2000/01 was reduced 3 million tons this month. South Korea's consumption was reduced 0.5 million tons because of larger expected imports of wheat for feeding, and Japan is expected to use more sorghum and less corn, partly because of a larger-than-expected sorghum crop in Australia. Canada's corn consumption forecast dropped 0.6 million tons because of a lower corn crop and increased supplies of barley and wheat. Consumption in Eastern Europe was reduced because crops in Romania and the former Yugoslavia were each reduced by 0.5 million tons because the affect of extended drought was greater than anticipated. These reductions in corn consumption more than offset small increases in Egypt and Brazil. In Brazil, corn production prospects for 2000/01 increased by 1.0 million tons because of increased planted area, while the 1999/2000 crop was revised down 0.4 million tons.

Global coarse grain production for 2000/01 was up minutely as increased sorghum in Australia and a larger barley crop in Canada offset lower corn production. However, with reduced consumption forecast this month, world ending stocks are expected to rise, with most of the increase in the United States.

#### U.S. CORN EXPORT FORECAST CUT, ARGENTINA UP

The U.S. 2000/01 corn export forecast was cut this month by 1.5 million tons to 55.5 million (reduced by 75 million bushels to 2.2 billion on a September/August marketing year). Increased competition from Argentina was the largest factor. Argentina's 1999/2000 crop was revised up and sales have been strong in recent months. Because Argentina is in the Southern Hemisphere, their 1999/2000 crop is marketed in competition with the second half of the U.S. 1999/2000 crop and the first half of the U.S. 2000/01 crop. So this revision to Argentina's corn crop increased the supply competing with U.S. corn exports for 2000/01.

Also contributing to the decline in expected U.S. corn exports was reduced corn imports for South Korea and Japan. South Korea is expected to increase purchases of feed wheat because of larger global supplies. Extensive rains during harvest in the eastern part of Australia reportedly reduced wheat quality severely. However, these same rains provide excellent moisture for summer crops, and sorghum area is expected to be up more than previously thought. Also recently, government estimates were revised up for the 1999/2000 Australian sorghum crop. Japan is expected to import some of the additional sorghum produced in Australia instead of U.S. corn.

U.S. corn exports in 2000/01 are projected to increase by 12 percent compared with the previous year. Global corn trade is expected to be down slightly, so the increased exports depend on the U.S. market share increasing. China's corn exports are forecast at less than half the previous year, and Eastern Europe's exports will be minimal due to a drought-reduced crop. Although Argentina and South Africa are expected to increase corn exports in 2000/01, most of the market share lost by China is expected to go to the United States. Early in the 2000/01 marketing year China has continued to export corn, mostly from large stocks, but that pace is expected to drop as the year progresses. According to U.S. Export Sales, as of November 30, outstanding corn sales were down more than 2 million tons compared with a year ago. In coming months, the pace of U.S. corn sales will increase.

FEED GRAIN OUTLOOK TEAM MEMBER PLANS TO RETIRE THIS MONTH

After careful consideration, Jenny Gonzales is planning to retire at the end of December. Jenny Gonzales has served ERS for more than 22 years and is looking forward to the retirement phase. Jenny has coordinated the data management activities for the Feed Outlook and Feed Situation and Outlook Yearbook since 1988. Jenny will be missed because she has kept the data and revisions current these many years. We wish her all the best in her new life.

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*   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 January 16, 2001.      *
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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										
1998/99										
Sep-Nov	1,308	9,759	4	11,071	450	2,118	450	3,019	8,052	1.90
Dec-Feb	8,052	---	6	8,058	434	1,460	465	2,359	5,698	2.04
Mar-May	5,698	---	7	5,706	495	1,097	497	2,089	3,616	2.04
Jun-Aug	3,616	---	2	3,618	468	795	568	1,831	1,787	1.80
Mkt. yr.	1,308	9,759	19	11,085	1,846	5,471	1,981	9,298	1,787	1.94
1999/00										
Sep-Nov	1,787	9,437	4	11,228	459	2,210	534	3,203	8,025	1.71
Dec-Feb	8,025	---	3	8,028	447	1,511	468	2,426	5,602	1.91
Mar-May	5,602	---	6	5,607	512	1,059	451	2,022	3,586	2.05
Jun-Aug	3,586	---	2	3,588	496	893	485	1,873	1,715	1.68
Mkt. yr.	1,787	9,437	15	11,239	1,913	5,673	1,937	9,524	1,715	1.82
2000/01										
Mkt. yr.	1,715	10,054	10	11,779	1,975	5,850	2,200	10,025	1,754	1.65-2.05
SORGHUM										
1998/99										
Sep-Nov	49	520	0	569	15	178	41	234	335	1.65
Dec-Feb	335	---	0	335	15	34	64	113	222	1.69
Mar-May	222	---	0	222	10	45	51	106	116	1.73
Jun-Aug	116	---	0	116	6	5	41	51	65	1.59
Mkt. yr.	49	520	0	569	45	262	197	504	65	1.66
1999/00										
Sep-Nov	65	595	0	660	18	229	65	312	348	1.45
Dec-Feb	348	---	0	348	18	28	77	123	226	1.58
Mar-May	226	---	0	226	13	22	64	99	127	1.83
Jun-Aug	127	---	0	127	6	6	50	62	65	1.63
Mkt. yr.	65	595	0	660	55	284	256	595	65	1.57
2000/01										
Mkt. yr.	65	463	0	529	50	230	200	480	49	1.55-1.95

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										
1998/99										
Jun-Aug	119	352	7	479	44	101	8	152	326	2.04
Sep-Nov	326	---	7	333	39	16	8	63	271	1.99
Dec-Feb	271	---	6	277	37	32	7	76	201	1.94
Mar-May	201	---	9	210	51	12	5	68	142	1.90
Mkt. yr.	119	352	30	501	170	161	28	360	142	1.98
1999/00										
Jun-Aug	142	280	6	428	44	79	9	132	295	2.18
Sep-Nov	295	---	5	300	39	22	10	71	229	2.04
Dec-Feb	229	---	9	239	37	24	7	68	170	2.14
Mar-May	170	---	7	178	52	10	4	66	111	2.19
Mkt. yr.	142	280	28	450	172	136	30	338	111	2.13
2000/01										
Jun-Aug	111	318	7	436	44	92	8	145	292	2.35
Mkt. yr.	111	318	30	459	172	140	45	357	102	2.10-2.40
OATS										
1998/99										
Jun-Aug	74	166	28	268	17	89	0.5	106	162	1.15
Sep-Nov	162	---	36	198	16	38	0.4	54	143	1.08
Dec-Feb	143	---	22	166	14	38	0.5	53	113	1.20
Mar-May	113	---	22	134	22	31	0.3	53	81	1.23
Mkt. yr.	74	166	108	348	69	196	1.7	266	81	1.10
1999/00										
Jun-Aug	81	146	22	249	17	84	0.6	101	148	1.05
Sep-Nov	148	---	34	182	16	30	0.3	46	136	1.08
Dec-Feb	136	---	23	159	14	42	0.2	56	102	1.22
Mar-May	102	---	20	123	21	24	0.7	47	76	1.31
Mkt. yr.	81	146	99	326	68	180	1.8	250	76	1.12
2000/01										
Jun-Aug	76	149	21	246	17	79	0.4	96	150	1.02
Mkt. yr.	76	149	100	325	68	180	2.0	250	75	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
1998/99									
Sep-Nov	53.8	4.5	0.3	0.6	59.3	-2.0	57.3		
Dec-Feb	37.1	0.9	0.7	0.6	39.3	0.3	39.6		
Mar-May	27.9	1.2	0.3	0.5	29.8	0.9	30.7		
Jun-Aug	20.2	0.1	1.7	1.3	23.3	7.3	30.7		
Mkt. yr.	139.0	6.7	3.0	3.0	151.7	6.5	158.2	88.1	1.80
% Change	-0.2	-28.2	-11.5	-1.5	-2.1	-25.9	-3.4	0.1	-3.5
1999/00									
Sep-Nov	56.1	5.8	0.5	0.5	63.0	-0.2	62.8		
Dec-Feb	38.4	0.7	0.5	0.7	40.3	0.8	41.1		
Mar-May	26.9	0.6	0.2	0.4	28.1	-0.2	27.8		
Jun-Aug	22.7	0.1	2.0	1.2	26.0	8.7	34.7		
Mkt. yr.	144.1	7.2	3.2	2.8	157.4	9.0	166.4	89.1	1.87
% Change	3.7	8.4	6.5	-7.4	3.7	38.8	5.2	1.2	3.9
2000/01									
Mkt. yr.	148.6	5.8	2.7	2.9	160.0	6.3	166.3	90.0	1.85
% Change	3.1	-19.1	-17.4	2.8	1.7	-30.4	-0.1	1.0	-1.1

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, Minn. 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
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	1.97	2.35	3.78	3.97	1.23	2.30	1.34
99/00 3/	1.86	2.23	3.36	3.79	NQ	NQ	1.26
Monthly:							
1999:							
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
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
2000:							
Jul	1.53	1.91	3.37	3.34	NQ	NQ	NQ
Aug	1.49	1.91	2.88	3.46	NQ	NQ	NQ
Sep	1.58	2.03	3.68	3.75	NQ	NQ	NQ
Oct 3/	1.81	2.15	3.95	4.06	1.30	2.24	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.								
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	234.76	137.32	84.87	54.74	88.10
99/00	158.15	124.00	52.89	237.31	163.13	82.93	53.13	80.20
Monthly:								
1999:								
Jul.	125.71	115.00	51.75	241.25	133.75	91.67	39.20	83.40
Aug.	135.90	100.65	54.30	252.50	139.61	NQ	44.91	84.90
Sep.	144.06	111.92	55.50	258.13	142.21	88.00	57.64	79.80
Oct.	147.19	111.83	58.38	265.00	150.17	88.00	54.83	79.40
2000:								
Jul.	156.84	131.88	45.25	218.75	173.45	81.00	42.53	84.50
Aug.	151.38	130.50	43.20	211.00	170.95	NQ	37.72	83.90
Sep.	166.88	153.12	46.75	227.50	182.63	73.00	53.88	87.20
Oct. 3/	166.02	150.00	51.00	247.00	182.05	73.00	52.35	89.70
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	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							
1998/99							
Sep-Nov	123.1	56.6	60.8	132.4	31.1	45.9	449.9
Dec-Feb	116.6	48.7	57.6	132.9	32.6	45.4	433.8
Mar-May	140.5	56.2	60.1	138.8	34.1	46.4	476.0
Jun-Aug	150.2	57.7	61.2	121.8	29.4	46.4	466.7
Mkt year	530.5	219.1	239.8	525.8	127.1	184.2	1,826.4
1999/00							
Sep-Nov	129.3	56.7	63.6	131.7	31.8	46.0	459.2
Dec-Feb	119.4	49.6	60.0	138.3	33.3	46.0	446.6
Mar-May	141.7	57.1	63.7	147.9	34.9	46.5	491.9
Jun-Aug	149.2	58.4	63.8	147.8	29.7	46.5	495.4
Mkt year	539.5	221.9	251.1	565.8	129.7	185.0	1,893.0
2000/01							
Mkt year	550.0	230.0	255.0	600.0	130.2	190.0	1,955.2
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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/
	\$/cwt	\$/cwt	cents/lb	cents/lb	\$/cwt
Mkt. yr. 1/					
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	15.06	11.00	24.24	8.04	12.28
99/00 2/	15.05	10.91	16.38	9.18	12.39
Monthly					
1999:					
Aug.	15.12	11.27	16.38	8.45	11.74
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
2000:					
Aug.	14.62	10.52	16.38	9.25	12.04
Sep.	14.92	10.82	16.38	9.25	11.71
Oct.	15.60	11.50	16.75	8.61	11.95
Nov.2/	16.14	12.04	16.88	8.40	12.43

1/ Marketing year beginning September 1.

2/ Preliminary.

3/ Bulk-industrial, unmodified.

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

Country/region	-----1998/99---		-----1999/2000----		2000/2001
	Mkt. yr.	June-Sep.	Mkt. yr.	June-Sep.	June-Sep.
OATS	-----Thousand tons-----				
Canada	1,142	549	1,287	517	561
Finland	216	105	125	24	0
Sweden	443	191	276	79	59
Total 1/	1,856	846	1,703	620	620
BARLEY, MALTING					
Canada	567	124	543	129	158
Total 1/	567	124	543	129	158
BARLEY, OTHER 2/					
Canada	81	57	60	8	22
Total 1/	81	57	60	8	22

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	-----1998/99---		-----1999/00-----		2000/01
	Mkt. yr.	Sept.	Mkt. yr.	Sept.	Sept.
<b>CORN</b>					
Japan	15,224	1,059	15,149	1,379	1,392
Taiwan	4,365	174	5,036	346	299
Mexico	5,387	486	4,832	689	784
Egypt	3,586	359	3,790	400	517
S. Korea	6,462	208	3,134	582	328
Colombia	1,512	119	1,782	104	63
Saudi Arabia	1,182	68	1,164	60	94
Venezuela	1,288	49	1,073	89	162
Algeria	955	73	1,042	65	123
Dominican Republ	777	43	1,003	67	61
Canada	867	99	982	135	233
Turkey	692	3	874	0	43
Israel	399	24	695	20	72
Iran	0	0	611	105	117
Morocco	599	0	604	26	71
Syria	354	18	603	81	62
Chile	486	0	542	40	0
Tunisia	441	14	519	73	0
Sub-Saharan Afri	441	25	511	83	27
Former USSR	405	0	491	0	19
Peru	674	117	458	78	22
EU	192	31	141	0	1
China	259	0	58	58	0
East Europe	12	0	35	0	0
Others	3,667	211	3,967	357	637
Total	50,228	3,180	49,098	4,838	5,127
<b>SORGHUM</b>					
Mexico	3,103	205	4,824	397	345
Japan	1,362	57	1,123	175	97
EU	197	0	181	0	0
Others	237	12	239	2	61
Total	4,899	274	6,366	574	504
<b>BARLEY</b>					
Country/region	-----1998/99---		-----1999/2000----		2000/2001
	Mkt. yr.	June-Sep.	Mkt. yr.	June-Sep.	June-Sep.
Japan	443	216	391	183	91
Mexico	94	30	104	31	29
Jordan	0	0	50	0	0
Saudi Arabia	0	0	0	0	196
Taiwan	0	0	5	0	24
Other	79	36	107	53	109
Total	615	283	657	267	449

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