



FEED OUTLOOK

United States Department of Agriculture

FDS-0501
Economic Research Service

Approved by the World Agricultural Outlook Board

May 14, 2001

HIGHLIGHTS

- o Initial Projections for 2001/02: Supply Down Slightly
- o Total Corn Use Forecast Down in 2001/02
- o Prices To Remain Weak
- o Foreign Corn Production Projected Up Over 10 Percent in 2001/02
- o Foreign 2001/02 Coarse Grain Consumption Projected Up Over 2 Percent
- o Global Coarse Grains Stocks Expected To Decline Slightly in 2001/02
- o China's Historical Corn Stocks Revised Up, Consumption Reduced
- o World Coarse Grains Trade Projected Down Slightly in 2001/02
- o U.S. Corn Export Forecast for 2000/01 Reduced, The Next Year Up

Continued Large Supplies of Feed Grains

U.S. feed grain production in 2001 is projected at 266 million metric tons, compared with the 274 million metric tons in 2000. The projection reflects lower harvested acreage for corn, barley, and oats, but higher harvested acreage for sorghum. Projected yields are up from last year for sorghum and barley, but down for corn and oats. With decreased production and slightly higher carry-in stocks, feed grain supplies are projected to decrease less than 1 percent in 2001/02. Domestic demand will remain strong, but exports are expected to be similar, leaving total disappearance virtually unchanged. Feed grain stocks are expected to decrease, suggesting stronger prices in 2001/02. Ending stocks are projected at 53.6 million tons, down from the forecast 55.5 million in 2000/01.

Feed grain supplies in 2000/01 were reduced 100,000 metric tons this month, with reduced corn exports increasing ending stocks and lowering total use. Total feed grain use in 2000/01 is forecast up less than 1 percent from 1999/2000. Similarly, ending stocks are up from last month's estimate and up 14 percent from 1999/2000.

Feed And Residual Use To Decline in 2001/02

Feed and residual use of the four feed grains plus wheat in 2001/02 is projected down from the estimated 166 million metric tons used in 2000/01. Corn is expected to comprise 88 percent of the total feed and residual used, the same as in 2000/01.

Feed and residual use per grain consuming animal unit(GCAU) is projected to be similar to 2000/01's 1.86 tons. GCAU's are expected to be down from 2000/01. In the GCAU components, hog and poultry numbers are up 2 percent each from 2000/01, but beef numbers are down 10 percent.

Poultry and egg producers are increasing production in 2001 from 2000 levels. Broiler production is expected to be up less than 1 percent from 2000, the smallest increase since 1982. Producers are expected to reverse this trend in 2002 and increase production 3 percent from 2001. Turkey meat output in 2001 is forecast up 4 percent from 2000. In 2002, production may increase another 2 percent. Egg production in 2001 is expected to be up 1 percent from a year earlier. In 2002, production is projected to rise 2 percent from 2001.

With reduced calf crops and fewer feeder cattle outside feedlots, cattle placed on feed are expected to decline. Beef production in 2001 is expected to be down 5 percent from the record 27 billion pounds produced in 2000. With higher prices expected in 2001 and 2002, producers are likely to begin rebuilding herds and reducing numbers available for feeding. In 2002, beef production is projected down 2 percent from 2001.

Pork production in 2001 is expected to begin turning around from the decline in 2000. In 2001, production is forecast up 1 percent from 2000. The projection for 2002 is up nearly 3 percent from 2001.

Corn Production And Ending Stocks To Drop in 2001/02

Corn production in 2001/02 is initially projected at 9,575 million bushels, compared with 9,968 million bushels in 2000, primarily reflecting a decrease in planted acres. The March Prospective Plantings report indicated producers plan to decrease corn seedings by 4 percent to 76.7 million acres. Harvested acreage is projected at 69.9 million acres, based on the planted-to-harvested relationship during 1997-2000, excluding 1998. (Because of unusually large abandonment due to drought damage in 1998, that year was not included in the comparison.)

The average corn yield for the 2001 crop is projected at 137 bushels per acre, about the same as the 137.1 bushel yield recorded for 2000. This year's yield projection is somewhat above trend, reflecting earlier-than-average plantings of the crop across much of the Corn Belt, tempered by delayed plantings in Minnesota, North Dakota, South Dakota, and Wisconsin.

The projected effect of early Corn Belt plantings on potential yields makes use of a statistical regression equation that is fit over 1975-2000. The variables in the model include a trend variable, July rainfall and temperatures, and planting progress as of mid-May. To make early-season yield projections with the model, a weighted average of corn yield estimates for alternative July weather outcomes is included, which reflects an asymmetric response of yields to different amounts of rainfall. That is, reductions in corn yields when rainfall is below average are larger than gains in corn yields when rainfall is above average.

Assumptions also are made about planting progress as of mid-May, extrapolating from reported progress through the first week of the month. As of May 6, 58 percent of the crop had been planted in the major producing States, above the 5-year average of 52 percent but down from last year's 74 percent. In the States represented in the yield model (Illinois, Indiana, Iowa, Missouri, and Ohio), 76 percent of the crop had been planted, leading to an assumption that mid-May planting progress could be near 90 percent. This advanced pace for planting progress suggests an above-trend expected yield, which is moderated somewhat by the relatively slow pace of plantings in Minnesota, North Dakota, South Dakota, and Wisconsin.

An earlier version of the regression model is detailed in 'A Corn Yield Model: Indications for 1996,' Feed Outlook, FDS-0396, March 1996. The article is located at the following web site:

http://usda.mannlib.cornell.edu/reports/erssor/field/fds-bb/1996/feed_outlook_03.13.96'.

Additionally, an article from the June-July 2000 issue of Agricultural Outlook (AGO-272), 'Planting Progress Enhances 2000 Corn Yield Prospects,' discusses use of the model in May 2000 for last year's initial USDA corn yield projection. This article is available at the following web site:

<http://www.ers.usda.gov/publications/agoutlook/jun2000/ao272b.pdf>.

Corn supply for 2001/02 is projected down almost 1 percent from 2000/01. The only changes made in the 2000/01 estimates this month was a 50-million-bushel decrease in exports, a 3-million-bushel decrease in imports and a corresponding increase in ending stocks. The increase in 2000/01 ending stocks plus decreased production, caused global 2001/02 supplies to be about 1 percent below a year earlier.

Domestic use in 2001/02 is projected down nearly 1 percent from 2000/01's record high. Feed and residual use of corn is expected to be down 125 million bushels from a year earlier because of reduced feed demand. Food, seed, and industrial (FSI) use is projected up about 4 percent from 2000/01. Exports are little changed from the 1,900 million bushels forecast for 2000/01. Ending stocks are expected to decrease 4 percent from a year earlier.

Food, Seed, And Industrial Use To Continue Growing

Food, seed, and industrial (FSI) use in 2001/02 is expected to increase nearly 4 percent from a year earlier and equal to 18 percent of total supplies, up from 17 percent in the last 2 years. High fructose corn syrup use of corn is projected to increase almost 1 percent from the 550 million bushels expected to be used in 2000/01. This is a slower growth rate than in many prior years, but per capita sugar use is already record high.

Glucose and dextrose use in 2000/01 is expected to be down from the previous year, but is expected to increase again in 2001/02. Starch use of corn in the first half of 2000/01 was down from the year earlier but for all of 2000/01, starch use is expected to rebound and be up nearly 2 percent from 1999/2000. Corn used to produce starch may increase 2 percent from the expected use in 2000/01.

Monthly ethanol production reported by the Department of Energy was record high at 116,000 barrels in February 2001. In addition, alcohol production in the first half of 2000/01 was record high at 843 million gallons compared with 788 million in 1999/2000. This ethanol production reflects higher use of capacity and the new plants that have been added in the last year to take advantage of various State-level ethanol production incentives. In addition, 42 companies have signed up to increase ethanol output by 246 million gallons in response to the Bioenergy Program, which provides incentives for increased production. Corn used to produce ethanol in 2000/01 is expected to be up 9 percent from 1999/2000's 566 million bushels. There have been many proposed laws that could directly or indirectly affect ethanol production. Many localities would prefer ethanol-blended gasoline to reduce the risk of MTBE in ground water supplies. As a result, based on current laws and regulations, corn use for ethanol in 2001/02 is projected to increase 8 percent.

Corn Prices To Remain Weak

Prices received by farmers to date and assuming normal marketings suggest prices will average between \$1.80 per bushel and \$1.90 per bushel in 2000/01, about the same as the \$1.82 per bushel received in 1999/2000. With ending stocks down only slightly from a year earlier, average prices received by farmers are projected between \$1.65 and \$2.05.

Sorghum Supply and Use Expected To Increase

During the first 2 weeks of March, farmers said they intended to plant 9.4 million acres to sorghum in 2001, up 2 percent from last year and 1 percent above 1999. Using the historical relationship between harvested and planted acres during 1997-2000, excluding 1998, gives an estimated harvested acreage of 8.3 million acres. If realized, this estimated harvested acreage would be up 0.6 million acres from 2000. Yields for 2001 were estimated from a simple

linear trend fit over the 1960-2000 period and are expected to be up almost 14 percent from last year's drought-reduced level.

Sorghum production in 2001 is projected to increase 22 percent from 2000's 470 million bushels. Total supply is projected up 18 percent from 2000/01 because of increased production. Sorghum use in 2001/02 is projected up 20 percent from the expected 480 million bushels used in 2000/01. Food, seed, and industrial use is expected to be 25 million bushels higher than the 35 million used in 2000/01, with most of the use accounted for by ethanol plants close to sorghum-producing areas. Some ethanol plants that use sorghum signed up for the Bioenergy Program and are expected to increase sorghum use. Feed and residual use is also likely to be up because of larger supplies. Exports in 2001/02 are projected to be up 7 percent from the 215 million bushels currently expected in 2000/01. Exports to Mexico are likely to be stronger in 2001/02 than in the current marketing year. Ending stocks are expected to be unchanged from 2000/01's 55 million bushels.

Prices received by farmers for sorghum in 2001/02 are expected to average \$1.50-\$1.90 per bushel, compared with \$1.75-\$1.85 in 2000/01. These sorghum prices would be 91-93 percent of the expected corn prices in 2001/02, down from 97 percent of 2000/01 average corn prices. In 1999/2000, sorghum weighted average prices received by farmers were 86 percent of corn prices.

Barley Outlook: Supply Up and Use Down

Farmers reported intentions to plant 5.3 million acres of barley in 2001, down 9 percent from 2000. Area harvested is estimated by using the relationship between planted and harvested acres in 1998-2000. Projected yields are derived from a simple linear trend fit over the 1960-2000 period. In 2001/02, trend yields are 61.8 bushels per acre, up 1 percent from 2000.

The total barley supply in 2001/02 is projected at 432 million bushels, down 5 percent from 2000/01. Beginning stocks are expected to be down 8 percent from the 111 million bushels in 2000/01. Production is projected down 7 percent from 2000/01's 318 million bushels. Imports in 2000/01 are expected to be up 7 million bushels from the current estimate of 28 million bushels in 2000/01 because of reduced U.S. supplies and a larger Canadian crop.

In 2001/02, barley use is projected at 327 million bushels, down 8 percent from 2000/01. Among the use categories, only exports are expected to be down. FSI and feed and residual use are projected to be unchanged from last year.

Average prices received by farmers in 2001/02 are projected at \$1.95-\$2.35 per bushel, compared with the \$2.15 expected in 2000/01. Forecast average prices for barley in 2000/01 are stronger than the weighted average of \$2.13 for 1999/2000, because of stronger feed barley prices.

Lowest Planted and Harvested Oats Acreage On Record

Acres seeded and to be seeded by U.S. farmers for the 2001 oats crop year are expected to total 4.4 million acres, down 52,000 from 2000. This would be the lowest planted acreage since 1866, breaking the previous record low of 4.5 million acres planted in 2000. Growers expect to harvest 2.2 million acres for grain, down 124,000 acres from 2000. This would also be the lowest harvested acreage on record. Projected yields were derived from a simple linear trend fit over the 1960-2000 period and are down 3.6 bushels per acre from the 64.2 bushels per acre realized in 2000.

The total oats supply in 2001/02 is projected down 5 percent from 2000/01's 335 million bushels. The decline stems from reduced production and imports because beginning stocks are up 6 percent.

Total oats use for 2001/02 is projected down 8 percent from last year because of reduced supplies. All of the individual categories except feed and residual are also unchanged from a year earlier. Oats prices received by farmers in 2001/02 are expected to average \$0.90-\$1.30 per bushel. In 2000/01, average oats prices are forecast at \$1.10 per bushel, down slightly from \$1.12 per bushel in 1999/2000.

Hay Disappearance Increased in 2000/01

Hay stocks on May 1, 2001, totaled 21 million tons, down 27 percent from 2000. In the 2000/01 May-April hay year, total disappearance (beginning stocks plus production less ending stocks) was 146 million tons, up 4 percent from the previous year. Disappearance per roughage consuming animal unit was up 4 percent from the 2.12 tons consumed in 1999/2000. Farmers in March indicated they planned to harvest 63.8 million acres of hay in 2001, up 7 percent from the 59.9 million acres harvested in 2000.

Given estimated livestock numbers, current pasture and range conditions, and hay stocks, prices are expected to remain relatively strong in the 2001/02 hay marketing year. The simple average of all hay prices from May 2000 to April 2001 was \$85.49 per ton, compared with \$77.02 during the same period a year earlier.

Foreign Corn Production Projected Up Over 10 Percent in 2001/02

World coarse grain production in 2001/02 is projected to reach 890 million tons, up almost 4 percent from the previous year. Foreign coarse grain production is expected to increase 7 percent. China and parts of Eastern Europe and the Middle East are expected to rebound from drought. However, summer crops in the Northern Hemisphere are just being planted, so much depends on weather during the growing season.

Foreign corn production is expected to increase to almost 35 million tons in 2001/02, mainly because of increased production in China, up 20 million; Eastern Europe, up 6 million; Canada and Mexico, combined up 3.5 million; Sub-Saharan Africa, up 3 million; and several countries with smaller increases. Among the major foreign corn producers, only Brazil and Ukraine are expected to significantly reduce corn production. Brazil is not expected to match 2000/01's record production that benefited from exceptionally favorable growing conditions, while corn area in the Ukraine is expected to decline. Foreign corn production in 2001/02 is projected to be slightly less than the 1999/2000 record, mostly because of lower area in China and less robust prospects for Eastern Europe.

Foreign barley production in 2001/02 is projected up less than 2 percent to 129 million tons. Production in Eastern Europe, the Middle East, and North Africa is expected to increase, as drought conditions are not as widespread or severe as a year earlier. Strong prices for barley compared with other grains are expected to increase area in Canada and Australia, boosting production prospects. These increases are partly offset by reduced production projected for the European Union(EU). Excessive rains have prevented plantings and hampered prospects in Spain and England.

Foreign sorghum production is projected up less than 2 percent to 44 million tons. Foreign oats production in 2001/02 is projected the same as the year earlier, 24 million tons. Lower yields are expected in Russia and Finland where the previous years' growing conditions were favorable, but these declines were offset by increased prospects for Eastern Europe, recovering from drought, and Canada where planting intentions indicate increased area. Foreign rye production is expected to increase 10 percent to 21 million tons, mostly because of improved yield prospects in Eastern Europe and Germany.

Foreign 2001/02 Coarse Grain Consumption Projected Up Over 2 Percent

Foreign 2001/02 coarse grain consumption is projected up a modest 2 percent. Foreign corn consumption is projected to reach 417 million tons in 2001/02, an increase of nearly 12 million tons. Large corn supplies and dynamic feed-livestock industries in China, Mexico, and Brazil are expected to boost corn use. Most other countries are expected to increase corn consumption slowly.

However, Japan and South Korea, the leading importers of corn, are projected to reduce corn consumption. Meat imports are expected to increase, reducing domestic production.

Global Coarse Grains Stocks Expected To Decline Slightly in 2001/02

World coarse grain stocks are expected to decline almost 5 million tons in 2001/02, dropping for the third consecutive year. Foreign corn stocks in 2001/02 are projected down almost 3 million tons, with most of the decline in China. Reduced stocks projected in Brazil offset a modest increase in expected EU corn stocks. Although world corn stocks are projected down, they remain large enough to limit price increases.

China's Historical Corn Stocks Revised Up, Consumption Reduced

China's Government does not publish estimates of grain stocks. In the past, U.S. Department of Agriculture's (USDA) independent estimates of stocks performed well as an indicator of China and world grain market conditions. Recently, however, new information from China's first agricultural census, official statements, and evidence from trade and price patterns indicated that revisions in stock estimates were needed to reflect more accurately grain supply and use in China.

USDA's stock estimates for China include only the portion of grain supplies that could potentially enter the commercial market. Components include grain stocks acquired and held by government agencies, inventories in the commercial sector, and a portion of the grain that China's farmers grow and store locally for their own use.

In revising historical supply and demand estimates for China, USDA lowered consumption but did not make changes to production or trade. Following its first agricultural census in 1997, China made major revisions in agricultural statistics, including reductions in animal inventory numbers and meat output. These changes implied that USDA had overestimated feed use of coarse grains and low quality wheat and rice. Accordingly, USDA reduced feed use rates to reflect these changes when preparing the revised stock estimates. In addition, USDA adjusted historical estimates of China's per capita grain consumption to remove unusual year-to-year fluctuations. The cumulative effects of these adjustments on feed use and consumption from earlier years raised current stock levels. Revised estimates for coarse grains only reflect changes in corn use and stocks; estimates for the other coarse grains were not revised (<http://www.usda.gov/oce/waob/wasde/wasde.htm>).

Corn consumption forecast for 2000/01 remained at 120 million tons. China's corn stocks are forecast to drop from 102 million tons to 80 million during 2000/01 because drought reduced production while domestic consumption continued to expand. Before this month's revisions, China's 2000/01 corn stocks were forecast to drop from 53 million tons to 32 million.

World Coarse Grains Trade Projected Down Slightly in 2001/02

Global coarse grain trade is projected to decline more than 1 million tons in 2001/02 to just under 100 million. Japan and South Korea, the world's largest importers, are expected to reduce imports because of declining feed use. Increased production is expected to drop imports by Eastern Europe and cause slight reductions in North America, Latin America, the Middle East, Sub-Saharan Africa, South Asia, and Oceania.

Most of the decline in global coarse grain trade is expected in corn, with increases in barley and sorghum trade larger than small declines projected for oats and rye. Increased exporters' production of barley in Canada and Australia, and sorghum in the United States will boost trade.

U.S. Corn Export Forecast for 2000/01 Reduced, But Up the Next Year

U.S. corn exports in 2001/02 (October/September) are up 2 million tons from the previous year, and are projected at 49.5 million tons (1.925 billion bushels for September/August local marketing year). U.S. corn exports are expected to increase despite declining world trade because of reduced competition.

Argentina and South Africa had reduced corn production in 2000/01. As Southern Hemisphere producers, their 2000/01 corn crops are marketed in competition with both the 2000/01 and 2001/02 U.S. crops. Both countries sold corn aggressively early in their marketing year, providing stiff competition for U.S. corn exports in 2000/01. However, they are expected to have less left to compete with U.S. corn exports after October 1, 2001. Even with increased production in 2002, both Argentina and South Africa are expected to have reduced corn exports during October/September 2001/02. Brazil is also expected to export less corn in 2001/02 because of reduced production and increased consumption.

China is projected to export 5 million tons of corn in 2001/02, down 2 million from the previous year. No entry into the World Trade Organization is assumed, so corn exports will remain subsidized. However, with projected production only 2 million tons larger than consumption, continued large exports imply continued stock reductions. After the large drop in China's corn stocks in 2000/01, and with expected U.S. corn prices relatively low, the Government of China is expected to limit export subsidies.

Reduced competition from South Africa, Argentina, Brazil, and China is expected to more than offset increased corn exports from Eastern Europe, leaving the United States with a larger share of a slightly shrinking world trade in 2001/02. The United States is expected to increase sorghum exports 0.5 million tons in 2001/02 because of increased U.S. supplies and continued strong demand from Mexico. However, U.S. barley exports are expected to drop because of reduced production.

The U.S. corn export forecast for 2000/01 (October/September) was revised down 1.5 million tons this month to 47.5 million tons. China and Brazil have been selling and exporting more corn than expected, reducing U.S. prospects. China's export forecast increased 1.0 million tons, while Brazil's increased 0.5

million. U.S. corn exports in 2000/01 are expected to decline 1.9 million tons compared with the previous year.

According to census trade data, U.S. corn exports for September through February were down 2 million tons compared with a year earlier. Grain inspections data indicate that U.S. corn exports increased in March, but as of May 3, outstanding export sales were down 1.4 million tons. U.S. corn export sales are expected to increase compared with a year earlier as 2000/01 winds down and competition from the Southern Hemisphere tails off.

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Table 1--Feed Grains: Marketing year supply and disappearance 1/

Year/ Qtr.	Beg. stocks	Production	Imports	Supply	FSI	Feed & resid.	Exports	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	9,431	4	11,221	459	2,189	534	3,182	8,039	1.71
Dec-Feb	8,039	---	3	8,043	447	1,526	468	2,441	5,602	1.91
Mar-May	5,602	---	6	5,607	512	1,059	451	2,021	3,586	2.05
Jun-Aug	3,586	---	2	3,588	496	890	485	1,871	1,718	1.68
Mkt. yr.	1,787	9,431	15	11,232	1,913	5,664	1,937	9,515	1,718	1.82
2000/01										
Sep-Nov	1,718	9,968	1	11,687	465	2,194	506	3,165	8,522	1.76
Dec-Feb	8,522	---	1	8,523	464	1,606	416	2,486	6,037	1.97
Mkt. yr.	1,718	9,968	7	11,693	1,970	5,825	1,900	9,695	1,998	1.80-1.90
2001/02										
Mkt. yr.	1,998	9,575	10	11,582	2,040	5,700	1,925	9,665	1,918	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	228	65	311	349	1.45
Dec-Feb	349	---	0	349	18	29	77	124	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										
Sep-Nov	65	470	0	535	17	195	62	274	261	1.72
Dec-Feb	261	---	0	261	11	13	72	96	165	1.94
Mkt. yr.	65	470	0	535	35	230	215	480	55	1.75-1.85
2001/02										
Mkt. yr.	55	575	0	630	60	285	230	575	55	1.50-1.90

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-----										\$/bu
BARLEY										
1999/00										
Jun-Aug	142	280	6	428	44	79	9	132	295	2.18
Sep-Nov	295	---	5	300	39	24	10	73	228	2.04
Dec-Feb	228	---	9	237	37	23	7	67	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	90	8	142	294	2.35
Sep-Nov	294	---	5	299	39	6	25	70	229	1.92
Dec-Feb	229	---	8	237	37	22	16	75	162	2.07
Mkt. yr.	111	318	28	457	172	125	58	355	102	2.15
2001/02										
Mkt. yr.	102	295	35	432	172	125	30	327	105	1.95-2.35
OATS										
1999/00										
Jun-Aug	81	146	22	249	17	84	0.6	101	148	1.05
Sep-Nov	148	---	34	182	16	32	0.3	49	134	1.08
Dec-Feb	134	---	23	157	14	40	0.2	55	102	1.22
Mar-May	102	---	20	122	21	24	0.7	46	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
Sep-Nov	150	---	37	187	16	27	0.5	43	144	1.04
Dec-Feb	144	---	28	172	14	55	0.5	70	102	1.21
Mkt. yr.	76	149	110	335	68	185	2.0	255	80	1.10
Mkt. yr.	80	133	105	319	68	165	2.0	235	84	.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	
1999/00									
Sep-Nov	55.6	5.8	0.5	0.6	62.5	-0.2	62.3		
Dec-Feb	38.8	0.7	0.5	0.6	40.6	0.8	41.4		
Mar-May	26.9	0.6	0.2	0.4	28.1	-0.2	27.9		
Jun-Aug	22.6	0.1	2.0	1.2	25.9	8.6	34.5		
Mkt. yr.	143.9	7.2	3.2	2.8	157.1	9.0	166.1	88.8	1.87
% Change	3.5	8.4	4.9	-7.6	3.5	38.1	5.0	0.9	4.0
2000/01									
Sep-Nov	55.7	5.0	0.1	0.5	61.3	-0.6	60.7		
Dec-Feb	40.8	0.3	0.5	0.9	42.5	0.2	42.7		
Mkt. yr.	148.0	5.8	2.4	2.9	159.1	7.0	166.1	89.4	1.86
% Change	2.8	-19.1	-24.9	1.9	1.3	-22.0	-0.0	0.6	-0.6
2001/02									
Mkt. yr.	144.8	7.2	2.9	2.7	157.6	6.1	163.8	87.7	1.87
% Change	-2.1	23.9	22.6	-6.4	-0.9	-12.8	-1.4	-1.9	0.5

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
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:							
Dec	1.84	2.21	3.36	3.66	NQ	NQ	1.28
Jan	1.95	2.36	3.54	4.01	NQ	NQ	1.21
Feb	2.03	2.42	3.67	4.07	NQ	NQ	1.19
Mar	2.08	2.42	3.19	4.16	NQ	NQ	1.34
2000:							
Dec	2.01	2.45	3.55	4.54	1.50	2.45	NQ
Jan	1.99	2.40	4.08	4.55	1.54	NQ	NQ
Feb	1.95	2.35	4.02	4.44	1.51	2.40	NQ
Mar /3	1.92	2.32	4.04	4.34	1.50	2.37	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:								
Nov	148.10	112.00	62.80	250.00	159.72	88.00	52.90	77.00
Dec	145.40	124.20	59.00	234.40	156.70	88.00	62.80	74.10
Jan	154.96	126.88	55.50	238.75	156.89	85.00	56.13	76.00
Feb	163.55	130.50	51.90	248.50	159.69	82.50	69.50	77.00
2000:								
Nov	173.67	142.50	57.75	263.75	211.14	73.00	57.12	90.40
Dec	187.90	160.83	66.00	273.13	226.64	77.00	81.50	91.00
Jan	175.59	184.00	73.40	305.00	200.80	101.80	96.07	91.30
Feb /3	158.34	148.75	65.87	267.50	171.99	105.00	64.82	94.20

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-----							
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							
Sep-Nov	126.0	56.2	63.4	142.9	31.8	44.9	465.1
Dec-Feb	118.4	49.9	59.2	158.0	33.3	44.9	463.7
Mkt year	550.1	220.0	255.0	615.0	130.0	180.5	1,950.5
2001/02							
Mkt year	555.0	225.0	260.0	665.0	131.0	184.0	2,020.0

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:					
Dec	14.57	10.47	16.38	9.25	11.83
Jan	15.12	11.02	16.38	9.25	11.98
Feb	15.17	11.07	16.38	9.25	12.40
Mar	15.39	11.29	16.38	9.25	12.76
2000:					
Dec	16.13	12.03	16.88	8.40	12.88
Jan	16.00	11.90	16.88	8.75	12.79
Feb	15.83	11.73	16.88	9.50	12.73
Mar /2	16.05	11.95	16.88	9.50	12.52

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-Jan.	Mkt. yr.	June-Jan.	June-Jan.
OATS	-----Thousand tons-----				
Canada	1,142	973	1,287	1,011	1,234
Finland	216	172	125	102	64
Sweden	443	333	276	242	181
Total 1/	1,856	1,479	1,703	1,355	1,479
BARLEY, MALTING					
Canada	567	376	543	411	401
Total 1/	567	376	543	411	401
BARLEY, OTHER 2/					
Canada	81	71	60	31	37
Total 1/	81	71	60	31	37

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---		-----1999/2000----		2000/2001
	Mkt. yr.	Sept.-Feb.	Mkt. yr.	Sept.-Feb.	Sept.-Feb.
CORN					
Japan	15,224	7,396	15,149	7,662	7,206
Taiwan	4,365	2,098	5,036	2,553	2,220
Mexico	5,387	2,403	4,832	2,029	2,471
Egypt	3,586	1,417	3,790	2,178	2,017
S. Korea	6,462	2,822	3,134	2,025	1,141
Colombia	1,512	729	1,782	904	692
Saudi Arabia	1,182	584	1,164	629	635
Venezuela	1,288	609	1,073	489	456
Algeria	955	548	1,042	458	789
Dominican Republic	777	346	1,003	441	444
Canada	867	357	982	514	1,181
Turkey	692	72	874	278	189
Israel	399	148	695	332	465
Iran	0	0	611	551	144
Morocco	599	229	604	299	251
Syria	354	153	603	232	305
Chile	486	392	542	517	33
Tunisia	441	155	519	284	281
Sub-Saharan Africa	441	110	511	413	72
Former USSR	405	1	491	83	85
Peru	674	414	458	377	90
EU	192	191	141	84	12
China	259	154	58	58	0
East Europe	12	0	35	35	0
Others	3,667	1,868	3,967	1,955	2,161
Total	50,228	23,196	49,098	25,382	23,339
SORGHUM					
Mexico	3,103	1,325	4,824	2,468	2,610
Japan	1,362	915	1,123	775	582
EU	197	196	181	179	0
Others	237	151	239	122	166
Total	4,899	2,588	6,366	3,543	3,357
BARLEY					
	-----1998/99---		-----1999/2000----		2000/2001
	Mkt. yr.	June-Feb.	Mkt. yr.	June-Feb.	June-Feb.
Japan	443	381	391	344	307
Mexico	94	68	104	91	89
Jordan	0	0	50	50	0
Saudi Arabia	0	0	0	0	364
Taiwan	0	0	5	5	57
Other	79	53	107	80	253
Total	615	502	657	571	1,070

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