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## Feed Outlook

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### Feed Grain Supplies Down 3 Percent from Last Year, Ending Stocks To Decline

Feed grain production is down from last year because of smaller corn, barley and oats crops. Corn production is expected to total 9.4 billion bushels, down 5 percent from 2000. Lower yields and harvested acres caused the change. Corn use is expected to remain strong boosted by increased ethanol production, exports, and continued strong feed and residual use. Sorghum production is expected to be up from last year, with increased harvested acreage and increased yields. However, with reduced carry-in and continued strong exports, ending stocks will remain low.

Production of both barley and oats is down significantly from 2000/01. A large drop in harvested area is the primary cause of the year-to-year production decline for both crops. Yields are also down from last year. Production was hampered by weather problems that extended up into Canada. The Canadian barley and oats crops are also down significantly from 2000/01, which has lowered the amount available for import by the United States. As a result of lower production, barley ending stocks are projected to decline 21 percent to 84 million bushels, and oats ending stocks are projected down 25 percent to nearly 55 million bushels, the lowest on official record. Prices have also risen from last year and are at the highest level since 1997/98 for both crops.

World coarse grain production in 2001/02 is expected to increase slightly from the previous year's low level. Global corn production in 2001/02 is expected to decline because of the lower U.S. crop. Global coarse grain use is expected to grow faster than production, reducing world stocks to the lowest since 1995/96.

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The next release is  
November 14, 2001.

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Approved by the  
World Agricultural  
Outlook Board.

## Domestic Outlook

### *Feed Grain Supply Decreases from Last Month*

U.S. feed grain production in 2001 is forecast at 260 million tons, up 4 million from a month ago but down 14 million from 2000. Feed grain supply in 2001/02 is forecast at 315 million tons, up almost 4 million from last month, but down 10 million from 2000/01. Beginning stocks are down from last month, but up 4 million from the previous year. Imports primarily from Canada were lowered this month because of weather-reduced crops in Canada.

Continued strong use in 2001/02 will result in a year-over-year decline in ending stocks. Total feed grain use is projected at 274 million tons, up 1.5 million from last month and up 1.2 million from 2000/01. Domestic use is projected almost unchanged from last month but down less than 1 percent from the 216 million in 2000/01. Feed and residual use in 2001/02 is expected to total 158 million metric tons, about unchanged from last month but down 2 percent from a year ago because of a slight upward revision in last year's use.

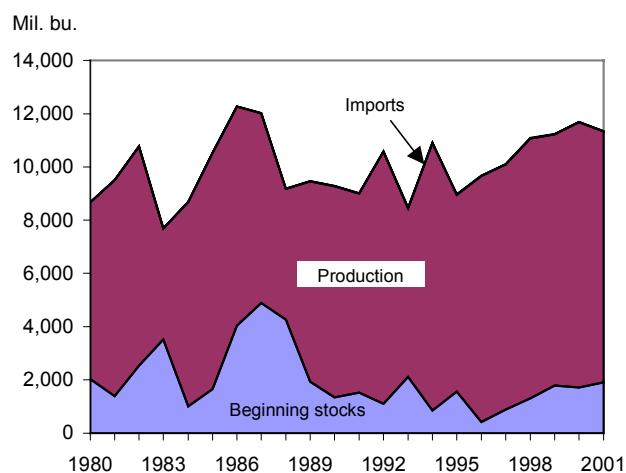
On a September-August marketing year basis, feed and residual use for the four feed grains plus wheat in 2001/02 is projected to total 164 million tons, down from 2000/01's 166 million. Corn is estimated to account for 90 percent of feed and residual use in 2001/02, the same as in 2000/01.

The projected index of grain consuming animal units (GCAU) for 2001/02 is essentially the same as 2000/01's 89.2 million units. Feed and residual used per GCAU in 2001/02 is 1.85 tons, down from 1.86 in 2000/01. In the index components for 2001/02, GCAU's for poultry and hogs are up, but dairy and beef are slightly lower. The September Hogs and Pigs report indicates that producers are gearing up for expansion. Hog producers indicated intentions to farrow 1 percent more sows in September-November and 3 percent more in December-February. As a result, pork production was increased nearly 2 percent for 2002.

### *Corn Production Forecast Raised 2 Percent from Last Month*

Corn production in 2001 is forecast at 9.4 billion bushels, up 191 million from last month, but down 539 million from 2000. The average corn yield is forecast at 136.3 bushels per acre, compared with last month's 133.5 and the actual 2000 yield of 137.1 bushels. Corn supplies are up 152 million bushels as carryin stocks were 39 million less than expected.

Figure 1  
**Corn supply**



Source: National Agricultural Statistics Service and Economic Research Service, USDA.

Projected corn feed and residual use is unchanged this month because of the upward revision in last year's use and nearly the same number of GCAUs. Corn exports for 2001/02 were increased 75 million bushels to 2,050 million because of larger global exports and reduced competition. Corn used in the production of high fructose corn syrup (HFCS) was reduced this month for 2001/02 and reduced for 2000/01. For 2001/02, HFCS production is expected to increase 1 percent from 2000/01's 537 million bushels.

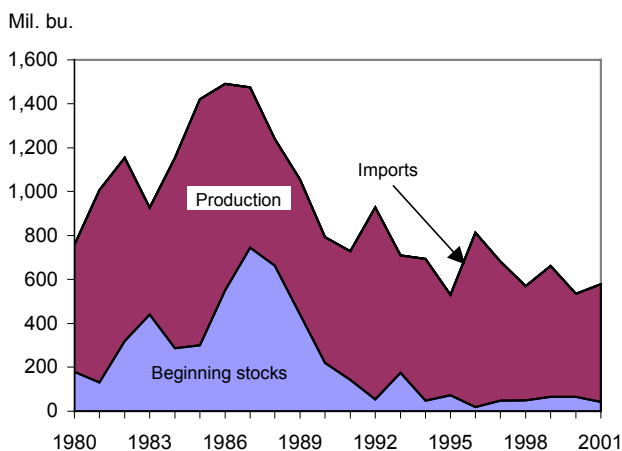
For all of 2000/01, corn used to produce HFCS was down less than 1 percent from 1999/2000, the first year-to-year reduction since 1980. Corn used to make glucose and dextrose was also down less than 1 percent and starch use was down 1 percent. Corn used to make ethanol was up 11 percent from the prior year, as new plants came into production and ethanol demand remained strong. For 2001/02, ethanol production is expected to increase another 8 percent from last year.

With corn use up less than supplies, ending stocks for 2001/02 are forecast up 97 million bushels and prices are lower. The forecast price for 2001/02 is \$1.90-\$2.30 per bushel, down from last month's \$1.95-\$2.35. In 2000/01, the season-average price received by farmers is expected to be \$1.85.

### ***Sorghum Supplies Raised 20 Million Bushels to 578 Million***

Sorghum production was lowered fractionally to 536 million bushels due to a slight decrease in yields, which are now projected at 61 bushels per acre. Harvested area remains projected at 8.8 million acres. However, production is up 14 percent from last year's weather-damaged crop because of increased area. Ending stocks for 2000/01 were reported at 42 million bushels, resulting in 2001/02 beginning stocks increasing 22 million bushels from last month. Total supply was raised 20 million bushels to 578 million, 8 percent above a year earlier.

Figure 2  
**Sorghum supply**



Source: National Agricultural Statistics Service and Economic Research Service, USDA.

The only change on the use side was a 15-million-bushel increase in feed and residual to 240 million, a result of increased supplies. Back-year changes were also made for exports and feed and residual. For the current crop year, food, seed, and industrial remains projected at 45 million bushels, 10 million larger than 2000/01. Exports are projected at 240 million bushels, unchanged from last year's revised level.

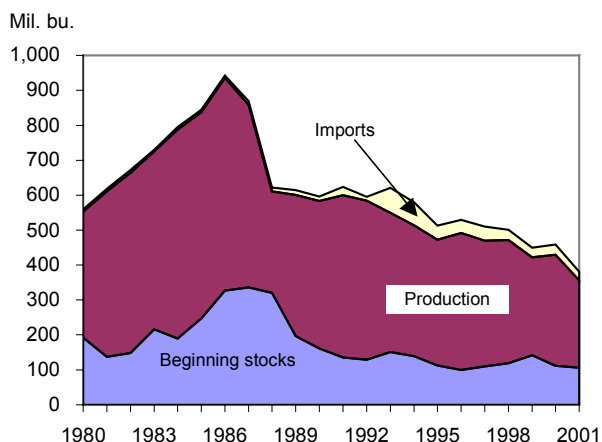
Ending stocks were raised 5 million bushels to 53 million, 26 percent above last year's revised level. The stocks-to-use ratio was raised almost 1 full percentage point to 10 percent, above the 8.5 percent from 2000/01. Due to larger sorghum and other feed grain supplies, the season-average farm price was lowered 10 cents on both the high and low ends to \$1.85-\$2.25.

### ***Barley Production Lowered 12 Million Bushels***

The 2001/02 barley crop is estimated at 250 million bushels (published in the September 28 [Small Grains Summary](#)), down nearly 12 million from the previous forecast and 69 million below a year earlier. This is the lowest level of barley production since 1953. The year-to-year decline is the result of an 18-percent drop in harvested area and a 5-percent decline in yield. On a monthly basis, yields were raised fractionally to 58.2 bushels per acre, but harvested area was lowered 225,000 acres to 4.29 million. North Dakota continued as the top barley producing State, followed by Idaho, Montana, Washington, and Colorado.

Imports were lowered 5 million bushels to 25 million, 14 percent lower than a year earlier and the lowest since 1992/93. Low barley imports are caused mainly by weather problems in Canada that have significantly reduced production and lowered malting quality. This, along with the smaller production, lowered total supply 17 million bushels to 381 million, 17 percent below a year earlier.

Figure 3  
**Barley supply**



Source: National Agricultural Statistics Service and Economic Research Service, USDA.

The only change on the use side was a 5-million-bushel reduction in feed and residual to 95 million. Total barley utilization is now forecast at 297 million bushels, 16 percent below last year. Ending stocks were lowered 12 million bushels to 84 million, and the stocks-to-use ratio was lowered to 28 percent from 32 percent. Barley price was lowered 5 cents on each end to remain projected at \$2.10-\$2.50, above the \$2.11 from last year.

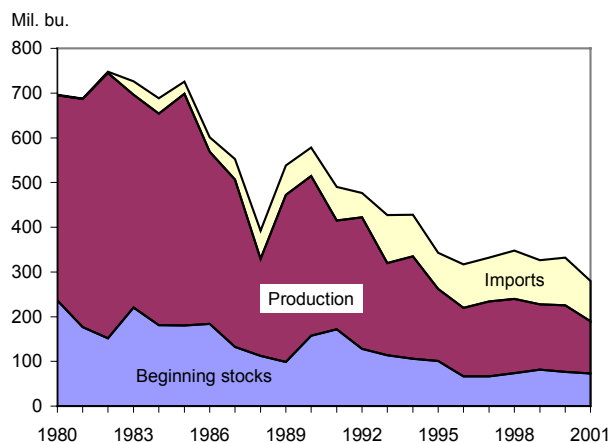
### ***Oats Crop Reduced to Record Low***

The 2001/02 oats crop is estimated at 117 million bushels (published in the September 28 [Small Grains Summary](#)), down nearly 19 million from its previous forecast and 33 million from a year earlier. This is the lowest oats crop on record. The year-to-year decline is the result of a 424,000-acre drop in harvested area to 1.9 million acres and a 5-percent decline in yields to 61.3 bushels per acre. This is the lowest level of harvested area on record and follows an almost continuous decline since the 1950s. On a monthly basis, area harvested was lowered 281,000 acres and yields were lowered 1 percent. North Dakota emerged this year as the largest oats producing State, followed by Minnesota, Wisconsin, and Iowa.

Imports were lowered 5 million bushels to 90 million, 15 percent lower than 2000/01. The expected year-to-year decline in oats imports is caused by weather problems in Canada. Total oats supply was lowered 23 million bushels to 280 million, down 16 percent from 2000/01.

On the use side, feed and residual was lowered 10 million bushels to 155 million. This lowered total use to 225 million bushels, 34 million lower than last year. Ending stocks were lowered 13 million bushels to 54.6 million. The stocks-to-use ratio was lowered nearly 5 percentage points to 24 percent. Prices remain estimated at \$1.15-\$1.45, well above the \$1.10 from last year and the highest since 1997/98. For August 2001, the United States Department of Agriculture's (USDA) National Agricultural Statistics Service reports the oats farm price at \$1.26, up from \$0.94 a year earlier. By comparison, USDA's Agricultural Marketing Service reports the week ending August 16 that Minnesota oats prices for #2 or better were nearly \$1.67, up about 50 cents from August 2000. The Minnesota #2 or better price for the week ending October 13 is reported at about \$2.19, up nearly 80 cents from last year.

Figure 4  
**Oats supply**



Source: National Agricultural Statistics Service and Economic Research Service, USDA.

### ***All-Hay Production To Increase***

All-hay production in 2001 is forecast at 162 million tons, up 10 million from 2000. The all-hay yield is expected to be 2.54 tons per acre, the same as last year. Acreage harvested of all hay was unchanged, but 7 percent larger than 2000.

Alfalfa hay production, at 82 million tons, increased 2 percent from 2000. Yields are expected to average 3.44 tons per acre, up 0.06 ton from the August forecast, but down 0.04 ton from last year. Area

harvested is unchanged from August at 23.8 million acres, but up 3 percent from 2000.

Other hay production is forecast at a record 81 million tons, up 3 percent from the August forecast and 12 percent higher than last year. Area harvested is also unchanged from August at 40 million acres, but up 9 percent from last year's total. Yields are expected to average 2.01 tons per acre, up 0.06 ton above both the August forecast and last year.

With hay production up but beginning stocks down, hay supplies are up per roughage consuming animal unit (RCAU). Hay supplies are 2.54 tons, up from 2.50 in 2000/01. RCAUs in 2001/02 are estimated to be down less than 1 percent from 2000/01.

Even with additional supplies, hay prices have been stronger in 2001/02. Prices received by farmers for all hay averaged \$99.08 per ton in May-September 2001, up from \$82.08 in 2000. Alfalfa hay prices in May-September averaged \$106.50 per ton, up from \$87.26 in 2000. Prices received by farmers for hay other than alfalfa and alfalfa mixtures averaged \$73.45 per ton during May-September, up from \$69.30 in 2000.

### ***LDPs Decline from 2000/01***

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. Prices have recovered somewhat from 2000/01, and program participation is less than it was a year ago.

As of October 12, 2001, eligible corn producers collected \$50 million in LDPs covering 367 million bushels or about 4 percent of the crop compared with 12 percent of the crop at this time last year. The average payment rate was almost 14 cents per bushel on 44,273 contracts. For the entire 2000 crop, 83 percent received an LDP, and the average payment rate was nearly 29 cents per bushel.

For the 2001/02 sorghum crop, producers have collected \$113,000 in LDPs covering over 3 million bushels or about 0.6 percent of production compared with 32 percent of the crop at this time last year. The average payment rate was about 3.5 cents per bushel on 685 contracts. In 2000, 61 percent of the sorghum crop received an LDP, and the average payment rate was 28 cents per bushel. For barley, producers have collected over \$10 million in LDPs covering 82 million bushels or about 33 percent of production compared with 49 percent of the crop this time last year. The average payment rate was about 13 cents per bushel on 13,897 contracts. For the 2000 crop, 77 percent received an LDP. Oats producers have collected \$1.5 million in LDPs covering more than 10 million bushels or about 9 percent of production compared with 59 percent of the crop this time last year. The average payment rate was 14 cents per bushel on 3,077 contracts. For the 2000 oats crop, virtually all received an LDP, and the average payment rate was about 29 cents per bushel.



Forecast 2001/02 global coarse grain production increased 8 million tons this month and foreign production was boosted nearly 4 million. Production in the countries of the former Soviet Union increased 5 million tons and China's prospects were boosted 3 million. These increases more than offset reduced prospects for several important exporting countries, including Canada, Argentina, Hungary, and the European Union (EU). The reduced planting prospects for Argentina are especially important because the reduced competition helped boost U.S. corn exports. Moreover, global corn import demand is forecast up this month led by Canada's increased corn imports. The U.S. 2001/02 October-September corn export forecast increased 1 million tons this month to 52 million. Estimated 2000/01 U.S. corn exports are 48 million tons, up 0.5 million from last month's forecast because of stronger than expected shipments late in the year.

### ***Foreign Stocks Decline More Than Offsets Increased Production this Month***

While the foreign 2001/02 production forecast increased 3.7 million tons this month, beginning stocks dropped 4.4 million, leaving supplies slightly tighter than forecast a month ago. Estimated EU coarse grain consumption in 2000/01 was increased 3.0 million tons this month, reducing carryover stocks 3.5 million. Canada's reported 2000/01 coarse grain ending stocks were lower than forecast.

The EU 2001/02 coarse grain production forecast dropped 0.9 million tons this month because of reduced corn production prospects in Greece and France. The reduced coarse grain carryin stocks and sharply lower 2001 crops of coarse grain and wheat in the EU have raised internal grain prices, and the Commission has been reluctant to subsidize grain exports because it would drive internal grain prices higher. Even with the EU 2001/02 coarse grain export forecast down 1 million tons this month, ending stocks are projected down to 17.4 million, the lowest since 1996/97.

Canada's 2001/02 coarse grain production forecast dropped 1.6 million tons partly because harvest surveys indicate smaller than expected corn, barley, oats, and rye production. Most of the drop was in corn production, where prospects dropped 1.0 million

tons, hurt by a dry growing season in Ontario. Even with corn imports forecast up 0.5 million tons this month to 3 million tons, maintaining Canada's 2001/02 consumption at last year's level requires coarse grain ending stocks to drop to 2.8 million tons, the lowest since 1961/62.

Eastern Europe's coarse grain production prospects declined over 1 million tons this month. Harvest reports indicate lower barley, oats, and rye production in Poland. Also cold, wet weather during September in Hungary did not allow the corn crop to reach as good yields as earlier expected, reducing corn production prospects 0.5 million tons. While lower coarse grain consumption in Eastern Europe is forecast this month, the reduced production is causing lower projected ending stocks as well.

Foreign 2001/02 coarse grain ending stocks are only forecast down about 1 million tons this month because the aforementioned declines are mostly offset by developments in China and the former Soviet Union.

Coarse grain production in the former Soviet Union is forecast up 5 million tons this month as harvest reports indicate bigger crops in Russia and Ukraine. Ukraine's barley crop is expected to reach 10.0 million tons, up 2.0 million from a month ago. Ukraine's rye increased as well. Russia's barley production forecast increased 1.5 million tons to 17.5 million, and oats increased 1.0 million to 7.0 million. Forecast barley exports from both countries increased this month, but increases in domestic use are limited because animal numbers have been reduced so much in previous years. This leaves 2001/02 former Soviet Union coarse grain ending stocks forecast up 2.7 million tons this month.

China's 2001/02 corn production prospects increased 3 million tons this month to 108 million. Despite an early freeze in parts of Northeast China, and severe dryness during August and September in parts of the North China Plain, forecast corn production was increased on the basis of crop travel and other indications that the larger area means that overall corn production prospects are slightly better than a year earlier. While expected, China's corn use increased this month, the ending stocks forecast increased 2 million tons.

While China's projected 2001/02 coarse grain ending stocks of 62 million tons are up nearly 2 million this month, they are still down nearly 20 million tons from estimated stocks a year earlier. This year-to-year drop in China's stocks still dominates foreign coarse grain stock changes.

Foreign coarse grain ending stocks in 2001/02 are forecast down almost a million tons this month to less than 118 million tons. This is the lowest foreign coarse grain stocks since 1985/86.

### ***Tight Foreign Supplies Boost U.S. Corn Export Prospects***

Forecast U.S. 2001/02 corn exports increased 1.0 million tons to 52 million this month. A key factor boosting U.S. export prospects was a 0.5-million-ton decline in Argentina's corn production and exports. Corn planting is underway, and recent expectations are expanding soybean plantings and will reduce corn area. Canada's increased corn import prospects are also boosting U.S. export prospects this month. Import prospects are increased for many smaller importers because a detailed examination of the 2000/01 export data indicated these countries' imports were much higher than previously forecast.

## Contacts and Links

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### Electronic Outlook Reports from the Economic Research Service

[Corn Market to Strengthen in 2001/02](http://www.ers.usda.gov/publications/agoutlook/oct2001/ao285e.pdf) (<http://www.ers.usda.gov/publications/agoutlook/oct2001/ao285e.pdf>) is a recent *Agricultural Outlook* article examining the corn market. The article also contains a box updating the current ethanol situation.

For several months, a wide range of ideas have emerged in the farm bill debate on how best to address the needs of farmers and other constituencies. A recently released ERS report, [Feed Grains: Background and Issues for Farm Legislation](http://www.ers.usda.gov/publications/fds-0701-01/) (<http://www.ers.usda.gov/publications/fds-0701-01/>), provides information on topics important to the debate, including market conditions, policy proposals, WTO considerations, and the interactions between policy and markets.

### Related Websites

[WASDE](http://usda.mannlib.cornell.edu/reports/waobr/wasde-bb/2001/wasde379.pdf) (<http://usda.mannlib.cornell.edu/reports/waobr/wasde-bb/2001/wasde379.pdf>)

[Grain Circular](http://www.fas.usda.gov/grain/circular/2001/10-01/graintoc.htm) (<http://www.fas.usda.gov/grain/circular/2001/10-01/graintoc.htm>)

[Corn Briefing Room](http://www.ers.usda.gov/Briefing/Corn/) (<http://www.ers.usda.gov/Briefing/Corn/>)

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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
Corn:										
---Million bushels---										
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	1.92
Mar-May	5,602	---	6	5,607	512	1,059	451	2,021	3,586	1.87
Jun-Aug	3,586	---	2	3,588	496	890	485	1,871	1,718	1.64
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	466	2,192	506	3,165	8,522	1.76
Dec-Feb	8,522	---	1	8,523	465	1,599	416	2,480	6,043	1.97
Mar-May	6,043	---	3	6,046	524	1,142	456	2,122	3,924	1.90
Jun-Aug	3,924	---	2	3,926	512	953	562	2,027	1,899	1.85
Mkt. yr.	1,718	9,968	7	11,693	1,967	5,887	1,940	9,794	1,899	1.85
2001/02										
Mkt. yr.	1,899	9,430	10	11,338	2,030	5,800	2,050	9,880	1,458	1.90-2.30
Sorghum:										
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	1.57
Mar-May	226	---	0	226	13	22	64	99	127	1.82
Jun-Aug	127	---	0	127	6	6	50	62	65	1.64
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	11	72	94	167	1.94
Mar-May	167	---	0	167	4	24	63	91	76	1.80
Jun-Aug	76	---	0	76	3	-12	43	35	42	2.02
Mkt. yr.	65	470	0	535	35	219	240	494	42	1.88
2001/02										
Mkt. yr.	42	536	0	578	45	240	240	525	53	1.85-2.25

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
Barley:										
-----Million bushels-----										
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	319	7	437	44	91	8	143	294	2.28
Sep-Nov	294	---	5	299	39	6	25	70	229	1.95
Dec-Feb	229	---	8	237	37	22	16	75	162	2.10
Mar-May	162	---	9	171	52	4	8	65	106	2.08
Mkt. yr.	111	319	29	459	172	123	58	353	106	2.11
2001/02										
Jun-Aug	106	250	8	364	44	65	9	118	245	2.25
Mkt. yr.	106	250	25	381	172	95	30	297	84	2.05-2.45
Oats										
1999/00										
Jun-Aug	81	146	22	249	17	84	1	101	148	1.05
Sep-Nov	148	---	34	182	16	32	0	49	134	1.08
Dec-Feb	134	---	23	157	14	40	0	55	102	1.22
Mar-May	102	---	20	122	21	24	1	46	76	1.31
Mkt. yr.	81	146	99	326	68	180	2	250	76	1.12
2000/01										
Jun-Aug	76	150	21	247	17	79	0	96	150	1.03
Sep-Nov	150	---	37	187	16	27	0	43	144	1.04
Dec-Feb	144	---	28	172	14	48	0	62	110	1.22
Mar-May	110	---	20	130	21	36	0	57	73	1.27
Mkt. yr.	76	150	106	332	68	189	2	259	73	1.10
2001/02										
Jun-Aug	73	117	20	210	17	77	1	94	116	1.30
Mkt. yr.	73	117	90	280	68	155	2	225	55	1.15-1.45

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.

Source: Economic Research Service, U.S. Department of Agriculture.

Table 2--Feed and residual use of wheat and coarse grains

Year	Corn	Sorg.	Barley	Oats	Feed Grains	Wheat	Total grains	Animal Units	Feed/ animal unit
Beginning 01-Sep									
--- 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	-0.3	27.8		
Jun-Aug	22.6	0.1	2.0	1.2	25.9	8.8	34.8		
Mkt. yr.	143.9	7.2	3.2	2.8	157.1	9.1	166.2	88.8	1.87
2000/01									
Sep-Nov	55.7	5.0	0.1	0.5	61.3	-0.6	60.6		
Dec-Feb	40.6	0.3	0.5	0.8	42.2	0.1	42.3		
Mar-May	29.0	0.6	0.1	0.6	30.3	-0.2	30.1		
Jun-Aug	24.2	-0.3	1.4	1.2	26.5	6.5	33.0		
Mkt. yr.	149.5	5.6	2.1	3.0	160.2	5.8	166.0	89.2	1.86
2001/02									
Mkt. yr.	147.3	6.1	2.2	2.4	158.0	6.4	164.4	89.1	1.85

Source: USDA, Economic Research Service.

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
98/99	1.97	2.35	3.78	3.97	1.23	2.30	1.34
99/00	1.86	2.23	3.36	3.79	NQ	NQ	1.26
00/01 3/	1.91	2.29	3.87	4.35	1.47	2.37	NQ
Monthly:							
2000:							
May	2.15	2.43	3.49	4.27	NQ	NQ	NQ
Jun	1.83	2.13	3.00	3.60	NQ	NQ	NQ
Jul	1.53	1.91	3.37	3.34	NQ	NQ	NQ
Aug	1.49	1.91	2.88	3.46	NQ	NQ	NQ
2001:							
May	1.78	2.14	3.86	4.29	1.50	2.41	NQ
Jun	1.76	2.11	4.01	4.06	1.50	NQ	NQ
Jul	1.92	2.30	4.28	4.22	1.49	NQ	NQ
Aug 3/	2.00	2.36	4.28	4.34	1.49	2.35	NQ

1/ Marketing year beginning September 1.

2/ Marketing year beginning June 1. 3/ Preliminary. NQ = No quote.

Source: U.S. Department of Agriculture, Agricultural Marketing Service.

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. <sup>1</sup> dried grains, Lawrence- burg, IN 1/	Wheat midlgs, Kansas City 1/	Alfalfa farm price 2/
	---\$/ton---							
Mkt. yr.								
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
00/01 3/	166.70	144.38	58.92	250.34	177.19	84.93	61.77	NQ
Monthly:								
2000:								
Jun	170.18	130.63	48.80	223.75	174.64	76.00	49.00	85.70
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
2001:								
Jun	163.10	126.88	54.75	237.50	152.85	75.00	53.28	103.00
Jul	183.90	120.20	59.30	205.50	182.69	75.00	63.60	105.00
Aug /3	170.63	130.63	65.38	263.75	190.21	75.00	69.10	105.00

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

Source: U.S. Department of Agriculture, Agricultural Marketing Service and National Agricultural Statistics Service.

Table 5--Corn: Food and industrial uses

Year	HFCS	Glucose	Starch	---Alcohol---		Cereals & other products	Total F&I
		and dex.		Fuel	Bev. & Mfg		
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	46.0	466.2
Dec-Feb	118.4	49.9	59.2	158.0	33.3	46.0	464.8
Mar-May	144.6	56.5	62.0	161.3	34.8	46.4	505.6
Jun-Aug	148.0	58.0	63.0	165.4	30.1	46.5	511.0
Mkt year	537.1	220.6	247.6	627.5	130.0	185.0	1,947.7
2001/02							
Mkt year	543.0	220.0	250.0	680.0	131.0	186.0	2,010.0

Source: U.S. Department of Agriculture, Economic Research Service.

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/					
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	15.05	10.91	16.38	9.18	12.39
00/01 2/	15.84	11.74	16.83	9.25	12.44
Monthly					
2000:					
Jun	15.29	10.25	16.38	9.25	13.36
Jul	14.72	11.07	16.38	9.25	12.76
Aug	14.62	10.52	16.38	9.25	12.04
Sep	14.92	10.82	16.38	9.25	11.71
2001:					
Jun	15.62	11.52	16.88	9.50	12.40
Jul	16.13	12.03	16.88	9.50	12.16
Aug	15.98	11.88	16.88	9.50	12.31
Sep 2/	15.81	11.71	16.88	9.50	12.46

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

Source: Milling and Baking News.

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

Country/region	-----1999/2000-----		-----2000/2001-----		2001/2002
	Mkt. yr.	June-July	Mkt. yr.	June-July	June-July
OATS	-----Thousand tons-----				
Canada	1,287	125	1,466	132	117
Finland	125	24	103	0	84
Sweden	276	79	257	59	25
Total 1/	1,703	227	1,827	191	226
BARLEY, MALTING					
Canada	543	84	585	105	134
Total 1/	543	84	585	105	134
BARLEY, OTHER 2/					
Canada	60	3	51	18	1
Total 1/	60	3	51	18	1

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.	Sep.-July	Mkt. yr.	Sep.-July	Sep.-July
<b>CORN</b>					
Japan	15,224	13,821	15,149	13,881	13,049
Taiwan	4,365	3,987	5,036	4,760	4,316
Mexico	5,387	5,038	4,832	4,326	5,211
Egypt	3,586	3,248	3,790	3,172	3,599
S. Korea	6,462	5,851	3,134	2,759	2,541
Colombia	1,512	1,374	1,782	1,718	1,469
Saudi Arabia	1,182	1,087	1,164	1,037	896
Venezuela	1,288	1,176	1,073	976	1,072
Algeria	955	848	1,042	916	1,110
Dominican Republic	777	701	1,003	904	915
Canada	867	708	982	822	2,379
Turkey	692	672	874	856	568
Israel	399	380	695	600	578
Iran	0	0	611	551	144
Morocco	599	498	604	554	430
Syria	354	318	603	476	456
Chile	486	406	542	517	33
Tunisia	441	416	519	464	409
Sub-Saharan Africa	441	413	511	510	113
Former USSR	405	318	491	486	112
Peru	674	599	458	453	159
EU	192	192	141	125	17
China	259	259	58	58	0
East Europe	12	12	35	35	0
Others	3,667	3,227	3,967	3,373	3,917
Total	50,228	45,549	49,098	44,327	43,493
<b>SORGHUM</b>					
Mexico	3,103	2,831	4,824	4,377	4,662
Japan	1,362	1,272	1,123	1,062	772
EU	197	197	181	179	0
Others	237	236	239	195	171
Total	4,899	4,536	6,366	5,814	5,605
<b>BARLEY</b>					
	-----1999/2000-----		-----2000/2001-----		2001/2002
	Mkt. yr.	June-July	Mkt. yr.	June-July	June-July
Japan	391	85	388	23	67
Mexico	104	18	113	6	2
Jordan	50	0	0	0	0
Saudi Arabia	0	0	416	40	0
Taiwan	5	0	57	0	0
Other	107	6	279	25	26
Total	657	109	1,253	94	95

1/ Totals may not add due to rounding.

Source: Bureau of the Census.