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## Feed Outlook

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### Feed Grain Supply Remains Projected at 316.9 Million Tons

The only change made to the domestic supply and demand was an increase in oats exports to 3 million bushels. Feed grain production is lower than last year due to smaller corn, barley, and oats production. Projected feed grain use is larger than 2000/01 due to larger exports and strong food, seed, and industrial use. Total grain consuming animal units (GCAU) are projected at 89.4, virtually unchanged from a year earlier.

This month's changes in forecast 2001/02 global coarse grain supply and demand were small and mostly offsetting.

World coarse grain production in 2001/02 is forecast at 870 million tons, up 12 million compared with the previous year. Year-to-year projected production increased 16 million tons in Eastern Europe and 12 million in the former Soviet Union. This is more than enough to offset the 11-million-ton drop in U.S. production and 10 million tons in Brazil and Argentina combined, where some area was switched from corn to soybeans, and corn yields are not expected to match the previous year. A second consecutive year of drought-reduced corn yields limited China to a small increase in production. Excessive rains in parts of the EU reduced barley production, causing a small decline in coarse grain production.

While 2001/02 coarse grain production is up compared with the previous year, it is significantly less than consumption projected at 893 million tons, resulting in a 23-million-ton drop in forecast ending global stocks. This is the largest decline in world coarse grain stocks since 1994/95.

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#### Contents

##### Domestic Outlook

Feed Grains  
Feed & Residual  
Hay

##### Int. Outlook

Corn Supply  
Corn Trade  
Trade Revisions

##### Tables

Supply & Demand  
Feed & Residual Use  
Grain Prices  
By-product Prices  
Food & Industrial  
Milling Products  
U.S. Imports  
U.S. Exports

##### Web Sites

WASDE  
Grain Circular  
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The next release is  
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## Domestic Outlook

### *Oats Exports Raised to 3 Million Bushels*

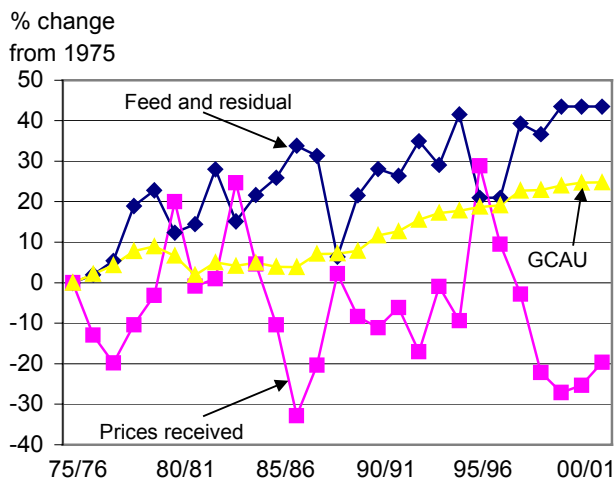
The only change made this month to the domestic supply and demand forecast was a 600,000-bushel increase in oats exports to 3 million, based on the pace to date. The 2001/02 feed grain supply remains projected at 316.9 million tons, and feed grain utilization at 273.6 million tons. Corn production remains projected at 9.5 billion bushels, 4 percent lower than last year. Total corn supply is projected at 11.4 billion bushels, and total utilization at 9.9 billion bushels. Ending stocks of corn are forecast at 1.5 billion bushels, down 19 percent from 2000/01 and the lowest since 1997/98. The following changes were made to 2001/02 feed grain prices:

- Sorghum price lowered 5-cents on both ends to \$1.80-\$2.10
- Barley price narrowed 5-cents on both ends to \$2.20-\$2.30
- Oats price raised 5-cents on both ends to \$1.45-\$1.55.

### *2001/02 Feed and Residual Use Up from Last Year*

On a September-August marketing year basis, feed and residual for the four major feed grains plus feed

Figure 1  
**GCAU, prices, and feed use of grain**



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

wheat was raised fractionally to 165.4 million tons, up from 164.9 million for 2000/01. The projected index of GCAU for 2001/02 is 89.4 million, up fractionally from last year. Projected feed and residual used per GCAU in 2001/02 is 1.85 tons, virtually unchanged from a year earlier.

The January 1, 2002, cattle inventory was 96.7 million head, down almost 1 percent from last year. Cattle and calves on feed are 13.9 million head, down more than 2 percent from a year earlier. Beef production for calendar year 2002 was raised fractionally to 25.6 billion pounds, but remains down 2 percent from the 2000/01 revised level. Dairy cow numbers are expected to be slightly lower than a year earlier, but 2002 milk production at 169.3 billion pounds is projected up 2 percent from last year, indicating strong feed grain use from the dairy sector.

Production of broilers, turkeys, and eggs in 2002 are all expected to rise from last year and maintain strong disappearance for feed grains. Broiler production is projected at 31.9 billion pounds, up nearly 3 percent from 2001. Turkey production and egg production in 2002 are expected to increase 1 percent and 2 percent from a year earlier.

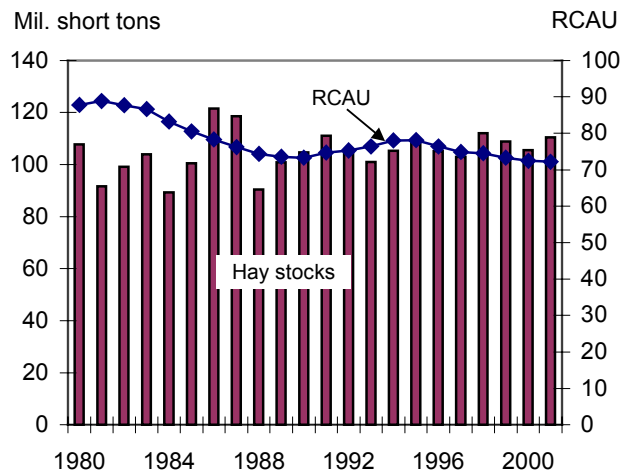
Pork production remains projected at 19.2 billion pounds, up slightly from last year's revised level. In early December, hog farmers indicated that they would farrow 5.7 million sows in the December 2001-May 2002 period, up 2 percent from the same period a year earlier. This indicates that the feed needs of the swine sector will increase in 2001/02.

### *Hay Prices Up from Last Year Despite Rising Stocks*

As reported last month, hay stocks on December 1, 2001, were 111 million tons, up 5 percent from December 1, 2000. In addition, the annual cattle inventory was released since the last feed outlook report. All cattle and calve numbers on January 1, 2002, were down 1 percent from the previous year. Recalculated roughage consuming animal units (RCAU) in 2001/02 are projected to be 72.2, down slightly from a year earlier. Hay stocks per RCAU are projected to be 1.53 tons, up from 1.46 a year earlier.

Figure 2

**Hay stocks and RCAU**



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

Despite rising hay stocks as reported last month, hay prices are higher than they were a year ago. Mid-month prices for all hay in January 2002 were \$93 per ton, down slightly from last month but up 9 percent from January 2001. Prices received for alfalfa hay in January were \$101 per ton, down from \$102 in December but up from \$91 last year. In January, the price of other hay was \$73.70 per ton, up 70-cents from last month and \$4.80 from last year.

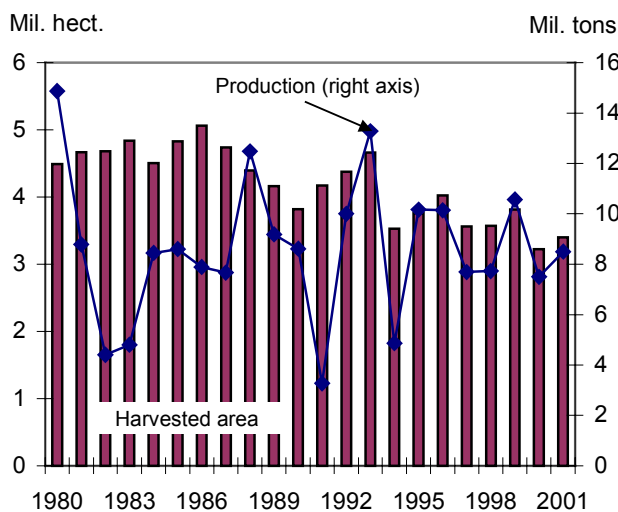
## Forecast 2001/02 Global Corn Supply and Demand Down Slightly this Month

World corn production forecast for 2001/02 is down slightly this month because of a 0.5-million-ton reduction in prospects for South Africa. Despite high prices, corn area planted was less than expected because of excessive rains in some regions during planting. However, the high internal prices are expected to limit domestic consumption and maintain corn exports. Forecast 2001/02 global corn trade and ending stocks are essentially unchanged this month.

## Global Corn Trade Forecast Down in 2001/02 Compared with a Year Ago; U.S. Share Up

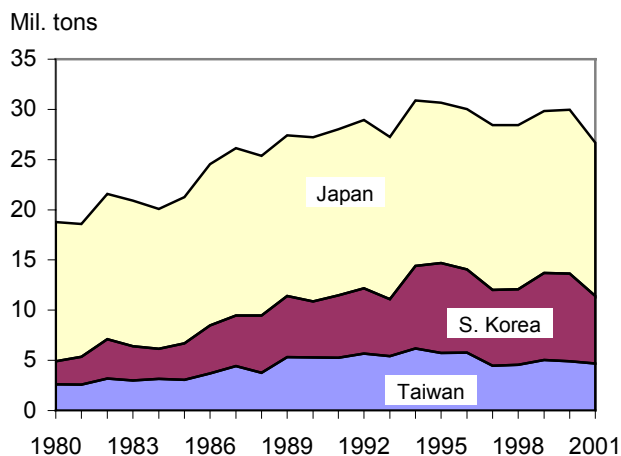
World corn trade in 2001/02 is projected to reach 72 million tons, down more than 3 million from a year ago. The largest corn importers in East Asia, Japan, South Korea, and Taiwan, are expected to reduce corn imports in 2001/02. South Korea's corn imports are forecast down 2.0 million tons to 6.7 million because of the dropping cattle herd and the increased use of wheat for feeding. Japan's corn imports are expected to drop 1.0 million tons to 15.3 million because of increased meat imports. Entry into the World Trade Organization (WTO) will force Taiwan to open its market to more meat imports, but the

Figure 3  
Corn production and area in South Africa



Source: Foreign Agricultural Service, USDA.

Figure 4  
Corn imports for Japan, South Korea, and Taiwan



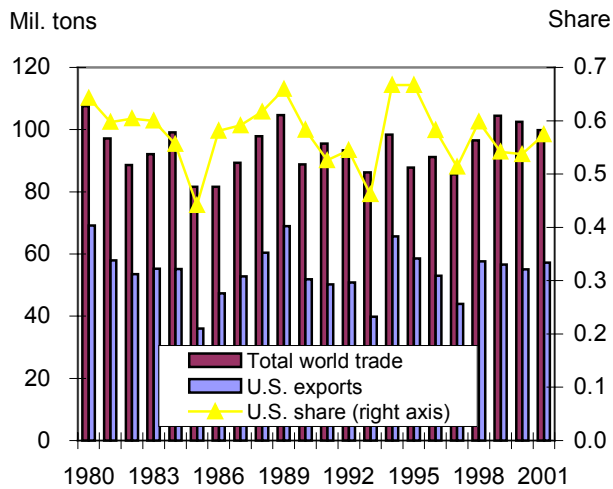
Source: Foreign Agricultural Service, USDA.

impact on corn imports in 2001/02 is expected to be small, down 0.2 million tons from the previous year. Several other countries, such as Venezuela and Egypt are expected to have slightly reduced corn imports due to foreign exchange constraints. Canada is expected to reduce corn imports because of increased production. These import declines more than offset a forecast increase in China's corn imports of almost 1 million tons.

While world corn trade is forecast down 3 million tons, U.S. corn exports are expected to increase nearly 2 million tons because of reduced competition. The U.S. share of global corn trade is expected to increase because of reduced exports from the largest traditional competitors, Argentina and China. Argentina's 2001/02 October/September corn exports are expected to drop 4 million tons because excessive rains and flooding prevented some intended area from being planted. China's corn exports are forecast down by about the same amount because of the elimination of export subsidies due to the WTO accession. The boost in U.S. market share will be limited by increased competition from Eastern Europe and Brazil, each expanding corn exports by almost 2 million tons in 2001/02. Brazil is forecast to increase corn exports from 3.7 million tons in 2000/01 to 5.3 million in 2001/02

Figure 5

**World and U.S. coarse grain trade**



Source: Foreign Agricultural Service, USDA.

(October/September international marketing year)  
and is expected to supplant China as the world's third

largest corn exporter. However, Brazil's local corn marketing year (April/March) exports are expected to decline from 6.0 million tons in 2000/01 to 2.5 million in 2001/02 as production declines from last year's record.

**Trade Data Revisions**

The U.S. Department of Census recently released revisions to the 1999 and 2000 trade data. While most of the revisions are minor, they have caused some adjustments in the imports and exports of corn sorghum, barley, and oats. In addition, minor changes also occurred in feed and residual. The revised quarterly data will be available in the Feed Grains Database at:

<http://www.ers.usda.gov/db/Feedgrains/>.

## 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>) is a recent *Agricultural Outlook* article examining the corn market. The article also contains a box updating the current ethanol situation.

### *Related Websites*

WASDE (<http://www.usda.gov/oce/waob/wasde/latest.pdf>)

Grain Circular (<http://www.fas.usda.gov/grain/circular/2002/02-02/graintoc.htm>)

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

| Year/<br>Qtr.           | Beg.<br>stocks | Produc-<br>tion | Im-<br>ports | Supply | FSI   | Feed &<br>resid. | Ex-<br>ports | Total<br>disp. | End.<br>stks. | Farm<br>price |
|-------------------------|----------------|-----------------|--------------|--------|-------|------------------|--------------|----------------|---------------|---------------|
| Corn:                   |                |                 |              |        |       |                  |              |                |               |               |
| ----Million bushels---- |                |                 |              |        |       |                  |              |                |               |               |
| 1999/00                 |                |                 |              |        |       |                  |              |                |               |               |
| Sep-Nov                 | 1,787          | 9,431           | 4            | 11,221 | 459   | 2,188            | 535          | 3,182          | 8,039         | 1.71          |
| Dec-Feb                 | 8,039          | ---             | 3            | 8,043  | 447   | 1,529            | 465          | 2,441          | 5,602         | 1.91          |
| Mar-May                 | 5,602          | ---             | 6            | 5,607  | 512   | 1,058            | 451          | 2,021          | 3,586         | 2.05          |
| 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 | 5,665            | 1,937        | 9,515          | 1,718         | 1.82          |
| 2000/01                 |                |                 |              |        |       |                  |              |                |               |               |
| Sep-Nov                 | 1,718          | 9,915           | 1            | 11,634 | 466   | 2,131            | 507          | 3,104          | 8,530         | 1.73          |
| Dec-Feb                 | 8,530          | ---             | 1            | 8,531  | 465   | 1,609            | 413          | 2,488          | 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          | ---             | 1            | 3,925  | 512   | 956              | 559          | 2,026          | 1,899         | 1.85          |
| Mkt. yr.                | 1,718          | 9,915           | 7            | 11,639 | 1,967 | 5,890            | 1,937        | 9,740          | 1,899         | 1.85          |
| 2001/02                 |                |                 |              |        |       |                  |              |                |               |               |
| Sep-Nov                 | 1,899          | 9,507           | 2            | 11,408 | 489   | 2,202            | 453          | 3,144          | 8,264         | 1.86          |
| Mkt. yr.                | 1,899          | 9,507           | 10           | 11,416 | 2,045 | 5,850            | 1,975        | 9,870          | 1,546         | 1.85-2.15     |
| 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    | 285              | 255          | 595            | 65            | 1.57          |
| 2000/01                 |                |                 |              |        |       |                  |              |                |               |               |
| Sep-Nov                 | 65             | 471             | 0            | 536    | 17    | 194              | 63           | 274            | 262           | 1.69          |
| Dec-Feb                 | 262            | ---             | 0            | 262    | 11    | 15               | 69           | 95             | 167           | 1.95          |
| Mar-May                 | 167            | ---             | 0            | 167    | 4     | 24               | 63           | 91             | 76            | 1.79          |
| Jun-Aug                 | 76             | ---             | 0            | 76     | 3     | -11              | 42           | 35             | 42            | 2.03          |
| Mkt. yr.                | 65             | 471             | 0            | 536    | 35    | 220              | 239          | 494            | 42            | 1.89          |
| 2001/02                 |                |                 |              |        |       |                  |              |                |               |               |
| Sep-Nov                 | 42             | 515             | 0            | 556    | 15    | 164              | 63           | 243            | 313           | 1.86          |
| Mkt. yr.                | 42             | 515             | 0            | 556    | 45    | 200              | 260          | 505            | 51            | 1.80-2.10     |

Table 1--Feed Grains: Marketing year supply and disappearance, (cont.) 1/

| Year/<br>Qtr.             | Beg.<br>stocks | Produc-<br>tion | Im-<br>ports | Supply | FSI | Feed &<br>resid. | Ex-<br>ports | Total<br>disp. | End.<br>stks. | Farm<br>price |
|---------------------------|----------------|-----------------|--------------|--------|-----|------------------|--------------|----------------|---------------|---------------|
| Barley:                   |                |                 |              |        |     |                  |              |                |               |               |
| -----Million bushels----- |                |                 |              |        |     |                  |              |                |               |               |
| 1999/00                   |                |                 |              |        |     |                  |              |                |               |               |
| Jun-Aug                   | 142            | 280             | 6            | 428    | 44  | 81               | 8            | 132            | 295           | 2.18          |
| Sep-Nov                   | 295            | ---             | 5            | 300    | 39  | 25               | 9            | 73             | 228           | 2.04          |
| Dec-Feb                   | 228            | ---             | 9            | 237    | 37  | 22               | 8            | 67             | 170           | 2.14          |
| Mar-May                   | 170            | ---             | 7            | 178    | 52  | 10               | 4            | 66             | 111           | 2.19          |
| Mkt. yr.                  | 142            | 280             | 28           | 450    | 172 | 138              | 28           | 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  | 63               | 11           | 118            | 246           | 2.25          |
| Sep-Nov                   | 246            | ---             | 5            | 251    | 39  | 9                | 7            | 56             | 195           | 2.27          |
| Mkt. yr.                  | 106            | 250             | 25           | 381    | 172 | 95               | 30           | 297            | 84            | 2.20-2.30     |
| 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           | 156    | 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  | 26               | 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              | 1.7          | 259            | 73            | 1.10          |
| 2001/02                   |                |                 |              |        |     |                  |              |                |               |               |
| Jun-Aug                   | 73             | 117             | 18           | 207    | 17  | 73               | 1            | 91             | 116           | 1.30          |
| Sep-Nov                   | 116            | ---             | 45           | 162    | 16  | 30               | 1            | 48             | 114           | 1.55          |
| Mkt. yr.                  | 73             | 117             | 100          | 290    | 70  | 155              | 3.0          | 228            | 62            | 1.45-1.55     |

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<br>Beginning<br>01-Sep | Corn  | Sorg. | Barley | Oats | Feed<br>Grains | Wheat | Total<br>grains | Animal<br>Units | Feed/<br>animal<br>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  | 40.7           | 0.7   | 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   | 34.7            |                 |                         |
| Mkt. yr.                    | 143.9 | 7.2   | 3.2    | 2.8  | 157.2          | 9     | 166.2           | 88.8            | 1.87                    |
| 2000/01                     |       |       |        |      |                |       |                 |                 |                         |
| Sep-Nov                     | 54.1  | 4.9   | 0.1    | 0.5  | 59.7           | -0.7  | 59.0            |                 |                         |
| Dec-Feb                     | 40.9  | 0.4   | 0.5    | 0.8  | 42.5           | 0.2   | 42.7            |                 |                         |
| Mar-May                     | 29.0  | 0.6   | 0.1    | 0.6  | 30.3           | -0.2  | 30.1            |                 |                         |
| Jun-Aug                     | 24.3  | -0.3  | 1.4    | 1.1  | 26.5           | 6.6   | 33.1            |                 |                         |
| Mkt. yr.                    | 148.3 | 5.7   | 2.1    | 2.9  | 159            | 6     | 164.9           | 89.3            | 1.85                    |
| 2001/02                     |       |       |        |      |                |       |                 |                 |                         |
| Sep-Nov                     | 55.9  | 4.2   | 0.2    | 0.6  | 60.9           | -0.8  | 60.1            |                 |                         |
| Mkt. yr.                    | 148.6 | 5.1   | 2.2    | 2.5  | 158.4          | 7.0   | 165.4           | 89.4            | 1.85                    |

Source: USDA, Economic Research Service.

Table 3--Cash feed grain prices

| Mkt. yr.          | Corn,<br>No. 2,<br>Yel,<br>Ctrl.<br>IL<br>1/<br>\$/bu | Corn,<br>No. 2,<br>Yel,<br>Gulf<br>ports<br>1/<br>\$/bu | Sorghum,<br>No. 2, Yel,<br>Texas<br>South<br>Panhandle<br>1/<br>\$/cwt | Sorghum,<br>No. 2,<br>Yel,<br>Gulf<br>ports<br>1/<br>\$/cwt | Barley,<br>No. 2,<br>feed,<br>Duluth<br>2/<br>\$/bu | Barley,<br>No. 3 or<br>better,<br>Malting,<br>Minn.<br>2/<br>\$/bu | Oats,<br>No. 2,<br>Heavy<br>white,<br>Minn.<br>2/<br>\$/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:<br>2000: |   |   |  |   |   |  |  |
| Sep               | 1.58  | 2.03  | 3.68   | 3.75  | NQ  | NQ   | NQ   |
| Oct               | 1.81  | 2.15  | 3.95   | 4.06  | 1.30  | 2.24   | NQ   |
| Nov               | 1.96  | 2.26  | 4.03   | 4.36  | 1.42  | 2.39   | NQ   |
| Dec               | 2.01  | 2.45  | 3.55   | 4.54  | 1.50  | 2.45   | NQ   |
| 2001:             |   |   |  |   |   |  |  |
| Sep               | 1.94  | 2.27  | 4.23   | 4.28  | 1.48  | 2.34   | NQ   |
| Oct               | 1.84  | 2.19  | 4.03   | 4.29  | 1.50  | 2.42   | NQ   |
| Nov               | 1.90  | 2.28  | 3.97   | 4.30  | 1.50  | 2.44   | NQ   |
| Dec 3/            | 1.97  | 2.35  | 4.01   | 4.39  | 1.54  | 2.48   | 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<br>meal<br>44% slv.<br>Decatur,<br>IL 1/ | Cotton-<br>seed<br>meal,<br>41% slv.<br>Memphis 1/ | Corn<br>gluten<br>feed,<br>IL<br>pts. 1/ | Corn<br>gluten<br>meal,<br>IL<br>pts. 1/ | Meat &<br>bone<br>meal,<br>Central<br>U.S. 1/ | Dists. <sup>1</sup><br>dried<br>grains,<br>Lawrence-<br>burg, IN 1/ | Wheat<br>midlgs,<br>Kansas<br>City<br>1/ | Alfalfa<br>farm<br>price<br>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                                    | 89.00                          |
| Monthly: |  |  |  |  |   |   |  |                                |
| 2000:    |  |  |  |  |   |   |  |                                |
| Sep      | 166.88   | 153.12   | 46.75                                    | 227.50                                   | 182.63  | 73.00   | 53.88                                    | 86.00                          |
| Oct      | 163.61   | 150.00   | 51.00                                    | 247.00                                   | 182.05  | 73.00   | 52.35                                    | 89.20                          |
| Nov      | 173.67   | 142.50   | 57.75                                    | 263.75                                   | 211.14  | 73.00   | 57.12                                    | 88.00                          |
| Dec      | 187.90   | 160.83   | 66.00                                    | 273.13                                   | 226.64  | 77.00   | 81.50                                    | 89.70                          |
| 2001:    |  |  |  |  |   |   |  |                                |
| Sep      | 163.50   | 131.25   | 66.25                                    | 268.13                                   | 180.76  | 46.00   | 74.50                                    | 106.00                         |
| Oct      | 157.68   | 131.25   | 66.40                                    | 260.00                                   | 168.22  | 92.00   | 59.76                                    | 108.00                         |
| Nov      | 157.15   | 128.10   | 66.25                                    | 258.10                                   | 160.70  | 92.00   | 66.40                                    | 106.00                         |
| Dec 3/   | 146.60   | 134.20   | 65.00                                    | 257.50                                   | 160.80  | 90.75   | 76.40                                    | 102.00                         |

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            | Glucose<br>and<br>dex. |       | Starch | ---Alcohol--- |               | Cereals<br>& other<br>products | Total<br>F&I |
|-----------------|------------------------|-------|--------|---------------|---------------|--------------------------------|--------------|
|                 | HFCS                   |       |        | Fuel          | Bev.<br>& 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         |                        |       |        |               |               |                                |              |
| Sep-Nov         | 127.2                  | 56.0  | 62.4   | 165.5         | 32.0          | 46.2                           | 489.3        |
| Mkt year        | 548.0                  | 220.0 | 250.0  | 690.0         | 131.0         | 186.0                          | 2,025.0      |

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

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

|             | Corn meal,<br>yellow,<br>New York | Brewers'<br>grits,<br>Chicago | Sugar,<br>destrose,<br>Midwest | HFCS, 42%<br>tank cars,<br>Midwest | Corn starch,<br>fob Midwest<br>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     |                                   |                               |                                |                                    |                                   |
| 2000/01:    |                                   |                               |                                |                                    |                                   |
| Oct         | 15.60                             | 11.50                         | 16.75                          | 8.61                               | 11.95                             |
| Nov         | 16.12                             | 12.02                         | 16.88                          | 8.40                               | 12.43                             |
| Dec         | 16.13                             | 12.03                         | 16.88                          | 8.75                               | 12.88                             |
| Jan         | 16.00                             | 11.90                         | 16.88                          | 9.50                               | 12.79                             |
| 2001/02:    |                                   |                               |                                |                                    |                                   |
| Oct         | 15.43                             | 11.33                         | 17.68                          | 9.50                               | 12.34                             |
| Nov         | 15.56                             | 11.46                         | 18.88                          | 10.80                              | 12.01                             |
| Dec         | 15.56                             | 11.46                         | 18.88                          | 10.80                              | 12.04                             |
| Jan 2/      | 15.47                             | 11.37                         | 18.88                          | 10.80                              | 12.16                             |

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-Nov. | Mkt. yr.            | June-Nov. | June-Nov. |
| OATS             | -----Thousand tons----- |           |                     |           |           |
| Canada           | 1,287                   | 732       | 1,466               | 922       | 811       |
| Finland          | 122                     | 75        | 103                 |           | 166       |
| Sweden           | 276                     | 154       | 257                 | 71        | 98        |
| Total 1/         | 1,699                   | 961       | 1,827               | 993       | 1,086     |
| BARLEY, MALTING  |                         |           |                     |           |           |
| Canada           | 543                     | 225       | 585                 | 237       | 278       |
| Total 1/         | 543                     | 225       | 585                 | 237       | 278       |
| BARLEY, OTHER 2/ |                         |           |                     |           |           |
| Canada           | 60                      | 15        | 51                  | 27        | 3         |
| Total 1/         | 60                      | 15        | 51                  | 27        | 3         |

1/ Totals may not add due to rounding. 2/ Mainly consists of barley for feeding, and also includes seed barley.

Source: Bureau of the Census.

Table 8--U.S. feed grain exports by selected destinations 1/

| Country/region     | -----1999/2000----- |               | -----2000/2001----- |               | 2001/2002     |
|--------------------|---------------------|---------------|---------------------|---------------|---------------|
|                    | Mkt. yr.            | Sept.-Nov.    | Mkt. yr.            | Sept.-Nov.    | Sept.-Nov.    |
| <b>CORN</b>        |                     |               |                     |               |               |
| Japan              | 14,926              | 3,773         | 14,396              | 3,581         | 3,349         |
| Mexico             | 4,794               | 1,210         | 5,894               | 1,564         | 1,488         |
| Taiwan             | 5,036               | 1,386         | 4,831               | 1,020         | 1,078         |
| Egypt              | 3,300               | 577           | 4,152               | 1,325         | 1,185         |
| S. Korea           | 3,021               | 1,298         | 3,168               | 474           | 430           |
| Canada             | 983                 | 311           | 2,697               | 698           | 950           |
| Colombia           | 1,782               | 462           | 1,615               | 409           | 331           |
| Venezuela          | 1,096               | 221           | 1,264               | 315           | 85            |
| Algeria            | 1,042               | 244           | 1,205               | 350           | 378           |
| Saudi Arabia       | 1,164               | 380           | 1,053               | 312           | 183           |
| Dominican Republic | 1,003               | 214           | 993                 | 237           | 199           |
| Israel             | 695                 | 139           | 694                 | 234           | 28            |
| Syria              | 603                 | 81            | 588                 | 185           | 222           |
| Turkey             | 874                 |               | 568                 |               |               |
| Morocco            | 576                 | 76            | 530                 | 157           | 124           |
| Costa Rica         | 452                 | 97            | 512                 | 145           | 126           |
| Tunisia            | 485                 | 127           | 470                 | 65            | 209           |
| Peru               | 458                 | 229           | 185                 | 67            | 85            |
| Iran               | 611                 | 449           | 144                 | 144           |               |
| Sub-Saharan Africa | 510                 | 151           | 113                 | 58            | 41            |
| Former USSR        | 491                 | 83            | 112                 | 10            | 20            |
| Chile              | 542                 | 194           | 33                  | 33            |               |
| EU                 | 68                  | 2             | 17                  | 4             | 3             |
| East Europe        | 35                  | 35            |                     |               | 15            |
| China              | 58                  | 58            |                     |               |               |
| Others             | 4,477               | 1,771         | 3,785               | 1,450         | 928           |
| <b>Total</b>       | <b>49,082</b>       | <b>13,568</b> | <b>49,018</b>       | <b>12,836</b> | <b>11,455</b> |
| <b>SORGHUM</b>     |                     |               |                     |               |               |
| Mexico             | 4,816               | 1,209         | 4,921               | 1,139         | 1,134         |
| Japan              | 1,123               | 370           | 811                 | 313           | 437           |
| Israel             | 135                 | 37            | 110                 | 58            | 5             |
| EU                 | 181                 |               |                     |               |               |
| Others             | 104                 | 23            | 69                  | 63            | 26            |
| <b>Total</b>       | <b>6,359</b>        | <b>1,638</b>  | <b>5,912</b>        | <b>1,572</b>  | <b>1,602</b>  |
|                    | -----1999/2000----- |               | -----2000/2001----- |               | 2001/2002     |
|                    | Mkt. yr.            | June-Nov.     | Mkt. yr.            | June-Nov.     | June-Nov.     |
| <b>BARLEY</b>      |                     |               |                     |               |               |
| Saudi Arabia       |                     |               | 416                 | 251           |               |
| Japan              | 337                 | 213           | 388                 | 154           | 212           |
| Mexico             | 104                 | 65            | 113                 | 61            | 34            |
| Taiwan             | 5                   | 5             | 57                  | 57            |               |
| Canada             | 31                  | 17            | 32                  | 18            | 63            |
| Other              | 135                 | 53            | 663                 | 430           | 79            |
| <b>Total</b>       | <b>613</b>          | <b>353</b>    | <b>1,253</b>        | <b>721</b>    | <b>388</b>    |

1/ Totals may not add due to rounding.

Source: Bureau of the Census.