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Feed Outlook

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Larger Feed Grain Supplies Lower Corn, Sorghum, and Barley Prices

Contents

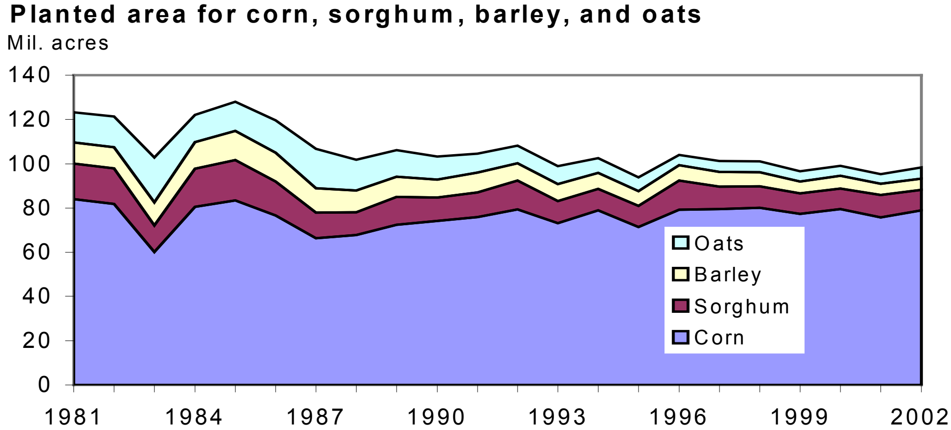
The next release is August 14, 2002

Approved by the World Agricultural Outlook Board.

The June *Acreage* report and the July *Crop Production* report were major factors shaping the July outlook. Planted area for corn, barley, and oats were lower than spring intentions, while planted area for sorghum was higher. The *Crop Production* report provided the first survey-based estimates for 2002/03 barley and oats yields. Barley yields were lowered 3.1 bushels per acre to 59. Oats yields were lowered 5.1 bushels per acre to 56.1. Survey-based yield estimates for corn and sorghum will be made available in August.

Projected foreign coarse grain production for 2002/03 was increased this month, mostly because of improved prospects for China, but the upward production revision of 1.4 million tons to the 2001/02 corn crop in Argentina was crucial for trade prospects. Argentina's 2001/02 corn crop will be marketed in competition with both the U.S. 2001/02 and the 2002/03 crops. This increase in Argentina's export prospects resulted in lower U.S. 2002/03 shipments. With increased global production, the 2002/03 ending corn stocks forecast increased 12 million tons this month to nearly 115 million.

Figure 1
Planted area for corn, sorghum, barley, and oats



Source: National Agricultural Statistics Service, USDA.

Domestic Outlook

Larger Plantings Increase Feed Grain Supply

The 2002 feed grain production is estimated at 270.5 million metric tons, up 3.5 million from a month ago and 8.8 million from a year ago. The June 28 *Acreage* report showed that planted area decreased from the March intentions for corn, barley, and oats but increased for sorghum. On a year-to-year basis, corn, sorghum, barley, and oats production are all up. The 2002 beginning stocks are projected at 45.3 million tons, up fractionally from last month but 14 percent below a year earlier. Total 2002/03 feed grain supply is projected at 318.5 million tons, up 1.7 million tons from 2001/02.

The only changes made on the use side were a 600,000-ton reduction in exports. Feed and residual is projected at 157 million tons, down slightly from a year earlier. Although down from last month, exports—projected at 59 million tons—are up more than 3 million tons from 2001/02. The 2002 food, seed, and industrial is projected at 60.9 million tons, up from 57.9 a year earlier. Total use is projected at 276.9 million tons, up 5.4 million from a year earlier. The year-to-year increase in use was greater than the increase in supply, and ending stocks dropped 3.7 million tons to 41.6 million.

Modest Changes Made to 2001/02 Balance Sheets

Very few changes were made to the 2001/02 feed grains supply and demand outlook. Point price estimates were made for corn and sorghum. The 2001/02 corn and sorghum prices are now estimated at $1.91 and $1.85 per bushel, respectively. Barley ending stocks were reported at 93 million bushels in the June *Grain Stock's* report. This resulted in barley feed and residual of 86 million bushels compared with last month's forecast of 95 million. Oats imports were raised 3 million bushels to 98 million, and feed and residual was lowered nearly 6 million bushels to 149 million. The 2001/02 oats ending stocks were reported at 63 million bushels, up from last month's forecast of 55 million.

2002/03 Feed and Residual Virtually Unchanged from a Year Earlier

Feed and residual use for the four feed grains plus feed wheat is projected at 162.6 million tons, up fractionally from a year earlier. Corn will account for 90 percent of this. The index of grain consuming animal units (GCAU) is forecast at 88.6, down 1 from 2001/02. Grain used per GCAU would be 1.84 tons, up 1.5 percent from a year earlier. GCAUs are down for dairy and beef production but up for pork and poultry.

On a calendar year basis, production of poultry, eggs, and milk are expected to increase in 2003, but red meat is down. Below is a breakout of the 2003 production estimates:

- Beef production is projected at 25.1 billion pounds, down from 26.6 billion in 2002, as feedlot placements decline. Because of reduced forage supplies in the past 2 years, cattle producers have delayed herd expansion and sent additional cows and heifers to market.
- Pork production is expected to be 20 billion pounds, up from 19.8 in 2002. In 2002, pork producers are expected to have 2 percent more sows farrow in the third quarter and 1 percent more farrow in the fourth quarter.
- Broiler production is expected to be 33 billion pounds, up nearly 1 billion from the previous year.
- Egg production is expected to be 7.2 billion dozen, up nearly 1 percent from 2002. Milk production is expected to be 172.5 billion pounds, up from 169.8 billion from 2002. Feed needs are expected to remain strong because of the increased production, even as herd numbers decline.

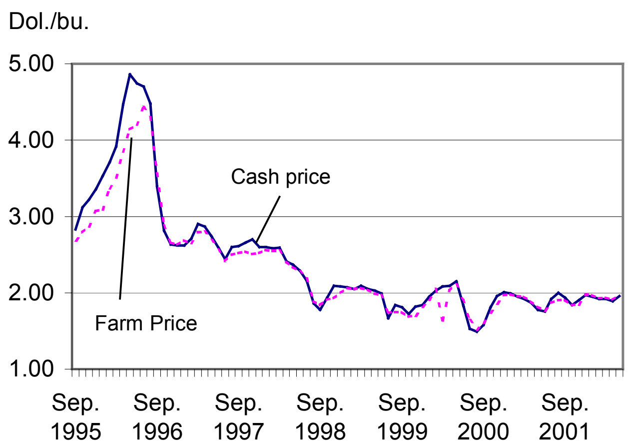
2002/03 Corn Crop Projected at 9.8 Billion Bushels

The 2002/03 corn production projection was raised 140 million bushels based on increased planted area as reported in the June *Acreage* report. Harvested corn area for 2002/03 is now estimated at 72.1 million acres, up more than 1 million from last month's projection and 3.3 million from a year earlier. Corn yields remain projected at 135.8 bushels per acre, down from 138.2 in 2001/02. In 2002/03, beginning stocks and imports remain projected at 1,621 million bushels and 15 million bushels, respectively. The production increase raised total corn supply to 11,426 million bushels, fractionally larger than a year ago.

The only change made on the use side was a 25-million-bushel decrease in exports to 2,050 million. Despite the month-to-month reduction, these exports are 6.5 percent above the 2001/02 forecast and the largest since 1995/96. Corn feed and residual use remains projected at 5,750 million bushels, down 1.3 percent from 2001/02.

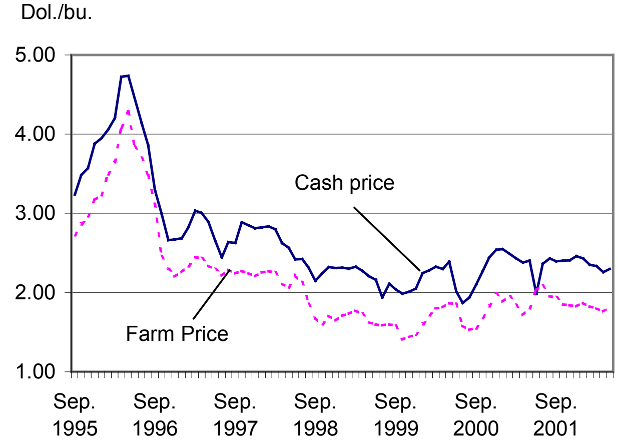
Food, seed, and industrial (FSI) use is estimated at a record 2,160 million bushels, up from 2,045 million a year earlier. This year-to-year change is based largely on increased ethanol production and reflects the push to increase ethanol production to meet oxygenate needs as States ban MTBE use. Despite the decrease in exports, total 2002/03 corn utilization is projected at a record 9,960 million bushels.

Figure 2
U.S. corn: Central Illinois cash and average farm price, September 1995-May 2002



Source: Agricultural Marketing Service and National Agricultural Statistics Service, USDA.

Figure 3
U.S. sorghum: Gulf ports cash and average farm price, September 1995 and May 2002



Source: Agricultural Marketing Service and National Agricultural Statistics Service, USDA.

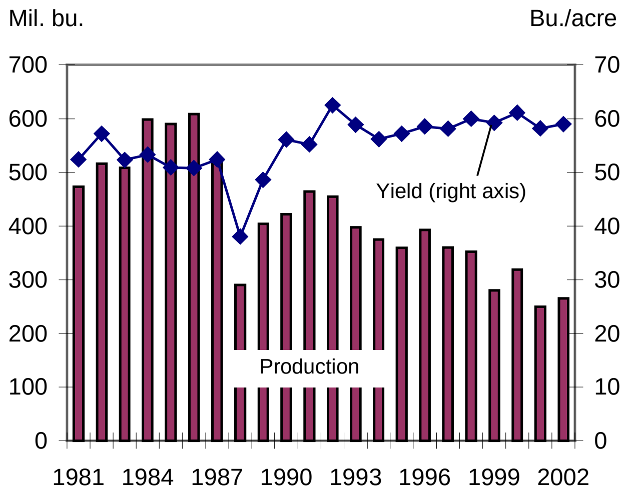
With a larger corn supply and slightly lower utilization, ending stocks for 2002/03 were raised 165 million bushels to 1,466 million. Despite the month-to-month increase, these are the lowest ending stocks since 1997/98. The 2002/03 stocks-to-use ratio is now projected at 14.7 percent, up from 13 percent last month. This has put downward pressure on prices, which were lowered 10 cents on the high and low ends to $1.80-$2.20.

Larger Crop Raises 2002/03 Sorghum Supply to 592 Million Bushels

The 2002/03 sorghum crop is projected at 546 million bushels, up 13 million from last month. This month-to-month increase is based on an 187,000-acre increase in harvested area. The 2002 trend yields are 69 million bushels per acre compared with 59.9 last year. Beginning stocks remain at 46 million bushels and the larger crop raised total supply to 592 million bushels.

A 10-million-bushel increase in feed and residual use to 235 million was the only change made to sorghum utilization. FSI remains projected at 50 million bushels, up 5 million from a year earlier, and exports are 250 million bushels. Total sorghum use is projected at 535 million bushels, up from 510 in

Figure 4
Barley production and yield



Source: National Agricultural Statistics Service, USDA.

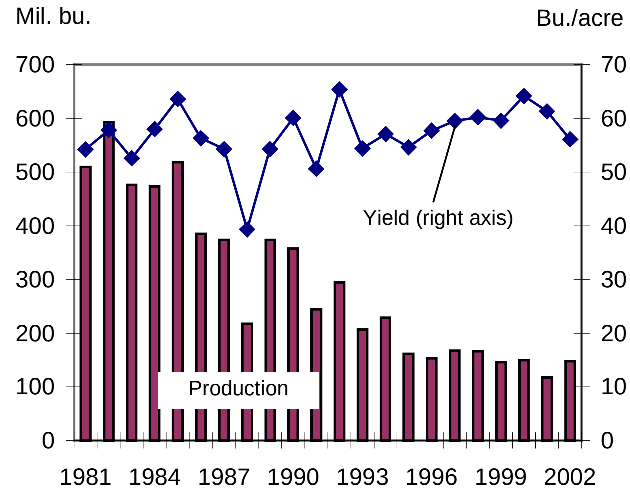
2001/02. Ending stocks for 2002/03 are projected at 57 million bushels, up 3 million from last month and 11 million from a year earlier. The stocks-to-use ratio is projected at 10.7 percent, up from 9.1 percent a year earlier. Following the change in corn prices, sorghum prices were lowered 10 cents on the high and low ends to $1.65-$2.05 per bushel.

Lower Yields Drop Barley Production

The first survey-based forecast of 2002/03 barley production is 265 million bushels, down nearly 13 million from last month's projected output. This month-to-month reduction is due to survey- based forecast yields being 3.1 bushels per acre below the 59 bushels per acre projected last month. Harvested area was up fractionally to 4.5 million acres. Reported beginning stocks were up 9 million bushels to 93 million. Barley imports remain projected at 30 million bushels, up 7 million from a year earlier. Total supply was lowered 4 million bushels to 388 million, up 2 percent from a year earlier.

The only change on the use side was a 10-million-bushel reduction in feed and residual to 100 million. Total use is now projected at 297 million bushels, up 4 percent from 2001/02. The month-to-month decline in total use exceeded the drop in supply, and stocks were increased more than 6 million bushels to 91 million. The projected barley price range was

Figure 5
Oats production and yield



Source: National Agricultural Statistics Service, USDA.

lowered 10 cents on the high and low ends to $1.95-$2.35 per bushel due to the lower corn price.

Oats Production Lowered

The 2002/03 oats production was lowered 7.4 million bushels to 148 million. This month-to-month reduction is caused by the survey-based forecast yields being more than 5 bushel per acre below the trend yields used last month. The 2002/03 harvested area is up 4 percent to 2.6 million acres.

Harvested area is 728,000 acres larger than a year earlier and the largest since 1998/99. High oats prices in 2001/02 are behind this year-to-year increase. Reported beginning stocks were 8.6 million bushels above last month's forecast and oats imports remain at 100 million bushels. This leaves total 2002/03 oats supply at 311 million bushels, compared with 288 a year earlier. There were no changes made to 2002/03 oats utilization or prices.

Harvested Hay Area Increases

Farmers reported in the June Acreage report that they intend to harvest 64.7 million acres of hay, up 966,000 from March intentions and 1.2 million from 2001/02. This is the largest harvested area for all hay since 1988/89. Harvested area for alfalfa and alfalfa mixtures is up 322,000 acres from 2001, and harvested area for all other hay will be up 876,000 acres.

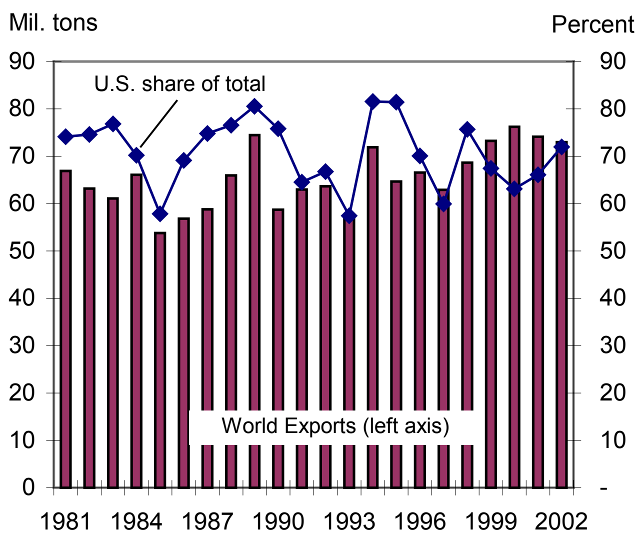
International Outlook

U.S. 2002/03 Corn Export Forecast Revised Down Because of Increased Competition

Projected 2002/03 foreign coarse grain production increased 3 million tons this month, mostly because of a 5-million-ton increase in corn production prospects for China. China's National Bureau of Statistics (NBS) recently reported the 2001/02 corn crop at 114 million tons, 4 million above USDA's estimate. While the NBS only reported total grain area, other sources in China indicate the corn area was larger than USDA's month-earlier estimate. With last year's corn area increased and indications that this year's corn area is up from 2001/02, projected 2002/03 corn area is raised from last month. Generally favorable rains during the early part of the growing season have also supported prospects, boosting projected corn production to 125 million tons. Favorable conditions also boosted European Union (EU) barley production prospects by almost 1 million tons. With harvest ongoing, production forecasts for Germany and the UK increased.

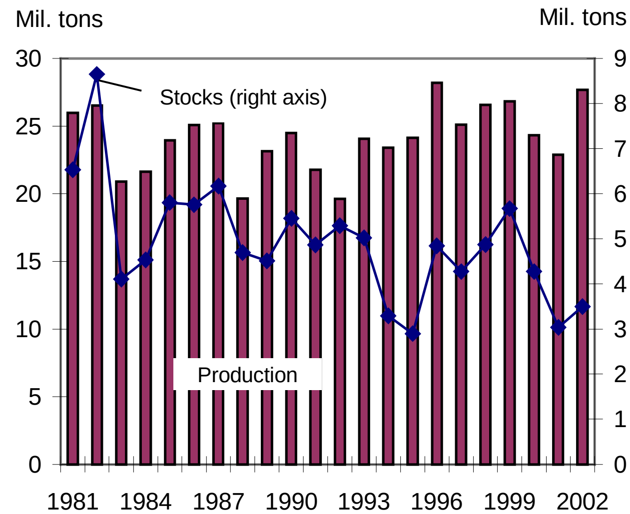
Partly offsetting the increased production prospects in China and the EU were reduced forecasts for Canada, the former Soviet Union, and Romania. Canada's barley and corn planted area, based on government surveys, were not as large as expected. Forecast barley area dropped 0.5 million hectares to 4.5 million.

Figure 6
World corn exports and U.S. share of total



Source: Foreign Agricultural Service, USDA.

Figure 7
Canadian coarse grain production and stocks

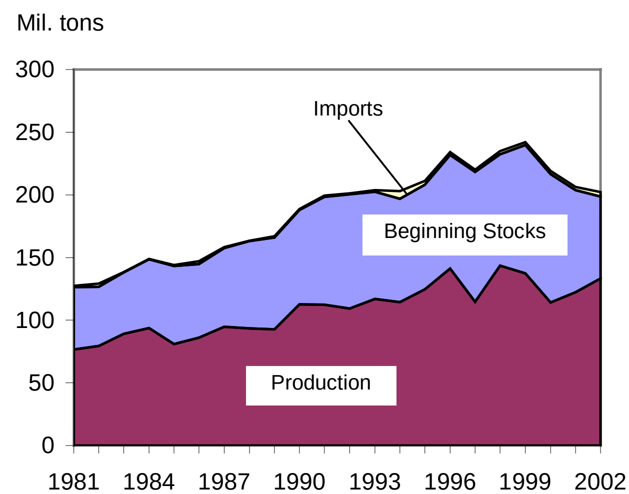


Source: Foreign Agricultural Service, USDA.

Moreover, dry pockets, especially in the northern crop region of Saskatchewan, also limit barley prospects. Canada's forecast coarse grain production was reduced 2 million tons to less than 28 million. Prolonged dryness reduced barley production prospects in Ukraine and Romania.

Global coarse grain production in 2002/03 is projected at nearly 903 million tons, up 20 million from the previous year. Meanwhile coarse grain use is projected to reach 913 million tons, increasing less

Figure 8
China coarse grain supply



Source: Foreign Agricultural Service, USDA.

than 14 million. With use still larger than production, world stocks are expected to decline during 2002/03, but this month's revisions make the stocks decline less dramatic. Forecast beginning global coarse grain stocks for 2002/03 were revised up more than 4 million tons mostly because of an increase in China's 2001/02 corn production. The 2002/03 ending corn stocks projection for China is 58 million tons, up 8 million from last month, and global corn ending stocks are projected to reach almost 115 million tons, up 12 million from last month, and down only 12 million from beginning stocks.

Argentina's forecast exports for both 2001/02 and 2002/03 (October/September international marketing year) were increased this month due to a production increase of 1.4 million tons in the 2001/02 corn crop. The harvest of Argentina's 2001/02 corn crop is nearly completed, and producers are expected to market the crop slowly because the devaluing currency provides an incentive to hold stocks. The increase in Argentina's export prospects is expected to result in lower U.S. 2002/03 shipments. With increased competition from Argentina, and continued strong corn exports from China, the U.S. corn export forecast was reduced 0.5 million tons to 52.5 million.

Contacts and Links

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Data

The Feed Grains Data Delivery System (http://www.ers.usda.gov/db/feedgrains/) is a queryable database that contains monthly, quarterly, and annual data on prices, supply, and use of corn and other feed grains. This includes data published in the monthly Feed Outlook and the annual Feed Yearbook reports.

Recent Reports from the Economic Research Service

"Stable Field Crop Supplies Forecast for 2002/03" (http://www.ers.usda.gov/publications/agoutlook/JuneJuly2002/ao292d.pdf) is a recent *Agricultural Outlook* article examining 2002/03 production of major field crops.

"Oats Market Strong in 2001/02" (http://www.ers.usda.gov/publications/agoutlook/May2002/ao291e.pdf) is a recent *Agricultural Outlook* article examining the oats market.

Related Websites

WASDE (http://www.usda.gov/oce/waob/wasde/latest.pdf)
Grain Circular (http://www.fas.usda.gov/grain/circular/2002/06-02/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap/circular/2002/02-06/toc.htm)
Corn Briefing Room (http://www.ers.usda.gov/Briefing/Corn/)

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----					$/bu
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	514	1,152	456	2,122	3,924	1.90
Jun-Aug	3,924	---	1	3,925	511	956	559	2,026	1,899	1.85
Mkt. yr.	1,718	9,915	7	11,639	1,957	5,848	1,935	9,740	1,899	1.85
2001/02										
Sep-Nov	1,899	9,507	2	11,408	489	2,202	453	3,144	8,265	1.86
Dec-Feb	8,265	---	2	8,266	480	1,540	450	2,471	5,795	2.63
Mar-May	5,795	---	4	5,799	546	1,150	510	2,205	3,594	1.93
Mkt. yr.	1,899	9,507	10	11,416	2,045	5,825	1,925	9,795	1,621	1.91
2002/03										
Mkt. yr.	1,621	9,790	15	11,426	2,160	5,750	2,050	9,960	1,466	1.80-2.20
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	195	62	274	262	1.69
Dec-Feb	262	---	0	262	11	12	72	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	242	314	1.86
Dec-Feb	314	---	0	314	15	26	78	120	194	1.84
Mar-May	194	---	0	194	10	26	53	88	106	1.78
Mkt. yr.	42	515	0	556	45	215	250	510	46	1.85
2002/03										
Mkt. yr.	46	546	0	592	50	235	250	535	57	1.65-2.05

continued--

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----						$/bu
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	64	11	118	245	2.25
Sep-Nov	245	---	5	250	39	9	7	55	195	2.27
Dec-Feb	195	---	6	201	37	17	5	59	142	2.15
Mar-May	142	---	5	146	52	-3	5	53	93	2.17
Mkt. yr.	106	250	23	379	172	86	28	286	93	2.23
2002/03										
Mkt. yr.	93	265	30	388	172	100	25	297	91	1.95-2.35
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	17	30	1	48	114	1.55
Dec-Feb	114	---	21	135	15	26	1	42	93	1.91
Mar-May	93	---	14	107	24	20	1	44	63	1.99
Mkt. yr.	73	117	98	288	72	149	3.0	224	63	1.58
2002/03										
Mkt. yr.	63	148	100	311	72	175	2.0	249	62	1.00-1.40

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 Beginning 01-Sep	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	40.7	0.8	41.5		
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	9.1	166.3	88.9	1.87
2000/01									
Sep-Nov	54.1	4.9	0.1	0.5	59.7	-0.7	59.0		
Dec-Feb	40.9	0.3	0.5	0.8	42.4	0.2	42.6		
Mar-May	29.3	0.6	0.1	0.6	30.5	-0.2	30.4		
Jun-Aug	24.3	-0.3	1.4	1.1	26.5	6.6	33.1		
Mkt. yr.	148.6	5.6	2.1	2.9	159.2	6	165.2	89.3	1.85
2001/02									
Sep-Nov	55.9	4.2	0.2	0.6	60.8	-0.7	60.1		
Dec-Feb	39.1	0.7	0.4	0.4	40.6	-0.2	40.4		
Mar-May	29.2	0.6	-0.1	0.3	30.1	-0.6	29.5		
Mkt. yr.	148.0	5.5	1.8	2.4	157.6	4.5	162.2	89.6	1.81
2002/03									
Mkt. yr.	146.1	5.9	2.4	2.8	157.2	5.4	162.6	88.6	1.84

Source: USDA, Economic Research Service.

Table 3--Cash feed grain prices

	Corn, No. 2, Yel, Ctrl. IL 1/	Corn, No. 2, Yel, Gulf ports 1/	Sorghum, No. 2, Yel, Texas South Panhandle 1/	Sorghum, No. 2, Yel, Gulf ports 1/	Barley, No. 2, feed, Duluth 2/	Barley, No. 3 or better, Malting, Minn. 2/	Oats, No. 2, Heavy white, Minn. 2/
Mkt. yr.	$/bu	$/bu	$/cwt	$/cwt	$/bu	$/bu	$/bu
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:							
2001:							
Feb	1.95	2.35	4.02	4.44	1.51	2.40	NQ
Mar	1.92	2.32	4.04	4.34	1.5	2.37	NQ
Apr	1.87	2.22	3.45	4.25	1.5	2.35	NQ
May	1.78	2.14	3.86	4.29	1.5	2.41	NQ
2002:							
Feb	1.92	2.3	3.81	4.2	1.55	2.48	NQ
Mar	1.92	2.28	3.84	4.17	1.55	2.48	NQ
Apr	1.89	2.21	3.73	4.03	1.55	2.47	NQ
May 3/	1.96	2.29	3.88	4.1	1.55	2.45	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 high protein 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.								
98/99	137.31	109.86	59.87	234.76	137.32	84.87	54.74	88.10
99/00	165.92	124.00	52.89	237.31	163.13	82.93	53.13	80.20
00/01 3/	174.15	144.38	58.92	250.34	177.19	84.93	61.77	89.00
Monthly:								
2001:								
Feb	166.09	148.75	65.87	267.50	171.99	105.00	64.82	92.90
Mar	156.32	138.13	60.63	253.75	152.97	102.00	55.52	95.00
Apr	158.48	140.00	54.13	228.75	135.48	101.00	51.10	105.00
May	165.14	137.50	52.10	231.00	136.78	88.40	42.93	113.00
2002:								
Feb	153.10	125.00	56.50	221.90	166.10	81.25	60.50	99.50
Mar	160.50	131.90	55.00	219.40	187.20	79.00	66.00	98.80
Apr	161.60	124.30	53.60	217.00	174.90	70.80	52.30	106.00
May 3/	164.30	120.90	53.60	217.40	156.50	73.50	41.00	108.00

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 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	46.0	466.2
Dec-Feb	118.4	49.9	59.2	158.1	33.3	46.0	464.9
Mar-May	137.6	53.7	61.7	161.3	34.8	46.5	495.6
Jun-Aug	147.8	58.1	62.9	165.4	30.1	46.5	510.8
Mkt year	529.8	218.0	247.3	627.6	130.0	185.0	1,937.6
2001/02							
Sep-Nov	127.2	56.0	62.4	165.5	32.0	46.2	489.3
Dec-Feb	119.9	49.7	57.9	173.1	33.6	46.2	480.4
Mar-May	144.7	54.6	61.3	184.6	35.1	46.8	527.1
Mkt year	548.0	220.0	245.0	695.0	131.0	186.0	2,024.9
2001/02							
Mkt year	555.0	222.0	255.0	790.0	131.0	187.0	2,140.0

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					
2001:					
Mar	16.05	11.95	16.88	9.50	12.52
Apr	16.08	11.98	16.88	9.50	12.70
May	15.70	11.60	16.88	9.50	12.64
Jun	15.62	11.52	16.88	9.50	12.40
2002:					
Mar	15.42	11.31	18.88	10.80	12.49
Apr	15.28	11.18	18.88	10.80	12.55
May	15.72	11.63	18.88	10.80	12.52
Jun 2/	16.07	11.97	18.88	10.80	12.67

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-Apr.	Mkt. yr.	June-Apr.	June-Apr.
OATS	--------------------Thousand tons--------------------				
Canada	1,287	1,192	1,466	1,395	1,119
Finland	122	98	103	74	216
Sweden	276	276	257	205	217
Total 1/	1,699	1,580	1,827	1,674	1,566
BARLEY, MALTING					
Canada	543	502	585	513	467
Total 1/	543	502	585	514	467
BARLEY, OTHER 2/					
Canada	60	44	51	48	27
Total 1/	60	44	51	48	27

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	------1999/00------ Mkt. yr.	Sep.-Apr.	------2000/01-------- Mkt. yr.	Sep.-Apr.	2001/2002 Sep.-Apr.
	thousand metric tons				
CORN					
Japan	14,926	9,930	14,396	9,737	9,455
Mexico	4,794	3,013	5,894	4,522	3,343
Taiwan	5,036	3,555	4,831	3,256	3,079
Egypt	3,300	1,956	4,152	2,310	2,686
S. Korea	3,021	2,334	3,168	1,759	944
Canada	983	600	2,697	1,573	2,290
Colombia	1,782	1,126	1,615	993	1,086
Venezuela	1,096	654	1,264	551	131
Algeria	1,042	581	1,205	902	965
Saudi Arabia	1,164	773	1,053	669	489
Dominican Republic	1,003	615	993	651	660
Israel	695	420	694	551	500
Syria	603	373	588	326	471
Turkey	874		568		
Morocco	576	367	530	286	393
Costa Rica	452	344	512	332	306
Tunisia	485	321	470	296	505
Peru	458	430	185	90	156
Iran	611	551	144	144	
Sub-Saharan Africa	510	438	113	77	366
Former USSR	491	410	112	10	74
Chile	542	517	33	33	24
EU	68	12	17	12	13
East Europe	35	35			15
China	58	58			20
Others	4,477	3,711	3,785	2,887	3,262
Total	49,082	33,121	49,018	31,966	31,233
SORGHUM					
Mexico	4,816	3,343	4,921	3,361	3,470
Japan	1,123	956	811	725	926
Israel	135	85	110	102	30
EU	181	179			9
Others	104	73	69	68	28
Total	6,359	4,636	5,912	4,255	4,463
	------1999/2000------ Mkt. yr.	June-Apr.	------2000/2001------ Mkt. yr.	June-Apr.	2001/2002 June-Apr.
BARLEY					
Saudi Arabia			416	364	
Japan	337	323	388	374	288
Mexico	104	102	113	106	64
Taiwan	5	5	57	57	
Canada	31	28	32	31	88
Other	135	117	663	610	102
Total	613	574	1,253	1,178	542

1/ Totals may not add due to rounding.

Source: Bureau of the Census.