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# Feed Outlook

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## Feed Grain Production Lowered Slightly

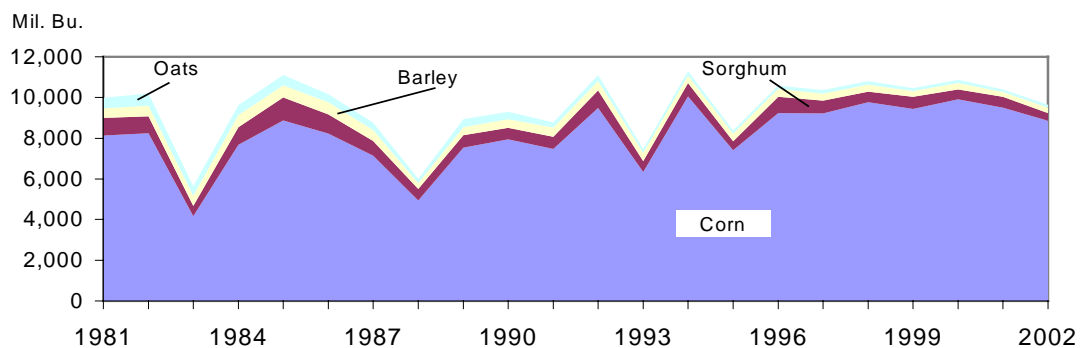
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- Approved by the  
World Agricultural  
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There were very few changes made to the domestic feed grains situation this month. A fractional decrease in the 2002 corn crop was partially offset by a small increase in sorghum production. These production changes were reflected in ending stocks.

Forecast 2002/03 world coarse grain production declined slightly this month, as increases in production prospects for the former Soviet Union and Argentina were more than offset by reductions for Canada, Australia, and the European Union (EU). The short crops in Canada, the United States, and Australia are supporting increased prices, especially premiums for malting-quality barley. Forecast exports from Argentina, Russia, Ukraine, and the EU are up this month, as are imports by Canada and Mexico. Despite increased price prospects, world coarse grain trade is projected slightly higher this month, mostly because of increased imports by Canada. Global 2002/03 ending stocks are forecast down nearly 2 million tons this month as lower stocks for the EU, China, and the United States more than offset increased stocks expected in the former Soviet Union and Eastern Europe. Global coarse grain ending stocks are forecast to be the lowest since 1983/84.

Figure 1  
**U.S. Feed grain production, 1981-2002**



Source: National Agricultural Statistics Service, USDA.

## 2002 Feed Grain Ending Stocks Lowered

U.S. feed grain production in 2002 is forecast at 242.1 million tons, down 832,000 from last month and 19.6 million from the previous year. Total supply is projected at 290.6 million tons. No changes were made on the use side for any of the four feed grains. Total 2002 feed and residual use of the four feed grains plus feed wheat (converted to a September-August year) is also unchanged this month at 156 million tons.

## 2001/02 Changes

Slight adjustments to the season-average farm price point estimates were the only changes made to the 2001/02 balance sheets. Prices for corn, sorghum, barley, and oats are estimated at \$1.97, \$1.95, \$2.22, and \$1.59 per bushel, respectively.

## 2002 Corn Crop Lowered Slightly

The 2002/03 corn crop is estimated at 8,849 million bushels, down 37 million from last month and down 7 percent from the previous year. This month-to-month change is caused by a 460,000-acre reduction in harvested area, which was partially offset by a slight increase in yield. Reductions in harvested area were mainly in South Dakota, Colorado, and Ohio and were caused by drought conditions in those States. Corn yields for 2002 are forecast at 125.4 bushels per

acre, up from 125.2 last month but down from 138.2 for the previous crop year, and the lowest since 1995/96.

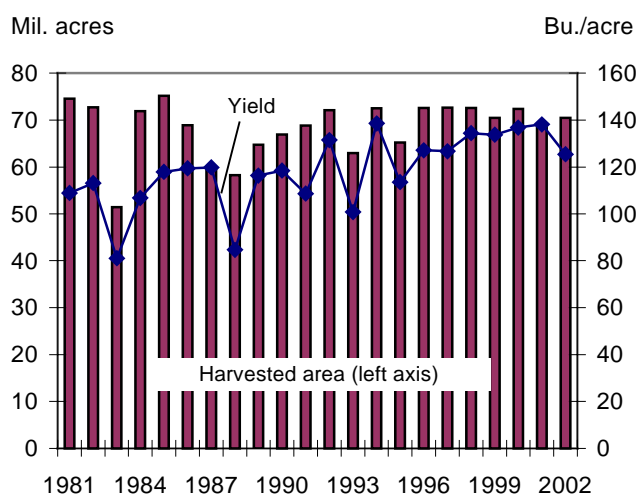
The corn production decrease was taken out of ending stocks, which are projected at 729 million bushels, down from 1,636 million in 2001/02. These are the lowest ending stocks since 1995/96. The stocks-to-use ratio was lowered from 7.9 to 7.5 percent. Corn prices were raised 5-cents on both the high and low ends to \$2.35-\$2.75 per bushel.

The September 1 objective yield data indicate the second highest stalk level on record for the seven objective yield States (Illinois, Indiana, Iowa, Minnesota, Nebraska, Ohio, and Wisconsin). The September forecasted ears per acre are at the third highest level when compared with final counts. However, ear measurements from the sample plots indicate a length below the 5-year average but similar to last year.

## Sorghum Yields Raised to 51 Million Bushels

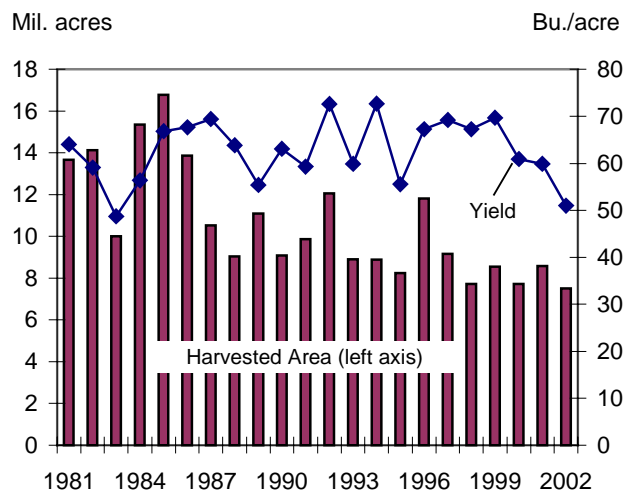
The 2002/03 sorghum crop was raised 1 percent to 384 million bushels, down from 515 million a year earlier. This small month-to-month change was caused by higher yields. Sorghum yield is forecast at 51 bushels per acre compared with 59.9 for the 2001 crop. These will be the lowest sorghum yields in nearly 20 years.

Figure 2  
Corn area and yield



Source: National Agricultural Statistics Service, USDA.

Figure 3  
Sorghum area and yield



Source: National Agricultural Statistics Service, USDA.

The production increase was added to ending stocks, which are now projected at 41 million bushels, the smallest since 1995/96. Prices were raised 5-cents on both high and low ends to \$2.35-\$2.75 per bushel due to higher corn prices.

### ***Oats Prices Raised***

No changes were made in the oats supply and use estimates. Oats prices for the 2002/03 crop were raised 20-cents on both the high and low ends to \$1.60-\$2.00 per bushel due to higher than expected early-season prices.

## Global Coarse Grain Production and Use Down in 2002/03

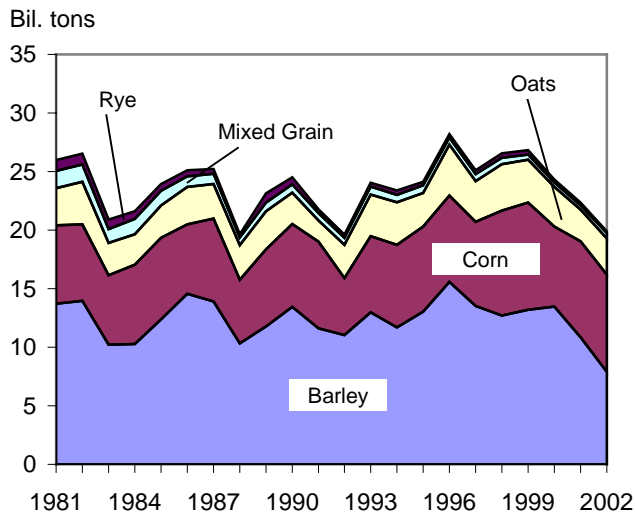
World 2002/03 coarse grain production is forecast at 861 million tons, down 3 million this month. Reduced production prospects in Canada, the EU, Australia, and United States more than offset increases this month for the former Soviet Union, Eastern Europe, and Argentina.

Coarse grain production in Canada was reduced 4 million tons due to the worst drought in decades. Recently, excessive rains have delayed harvest and reduced quality. Significant barley areas have been harvested for hay instead of grain. In eastern Canada, corn production was reduced by cool weather early in the growing season and more recently by an extended dry period. The result of all this adversity is the lowest coarse grain crop since 1992/93.

The EU coarse grain production forecast was reduced 3 million tons this month to 105 million, as excessive rains and flooding during harvest in Germany and some other Northern European countries damaged barley and rye production. Harvest reports also indicated lower than previously expected barley production in Spain. The EU coarse grain crop in 2002/03 is now expected to be 1 million tons lower than the previous year.

Figure 4

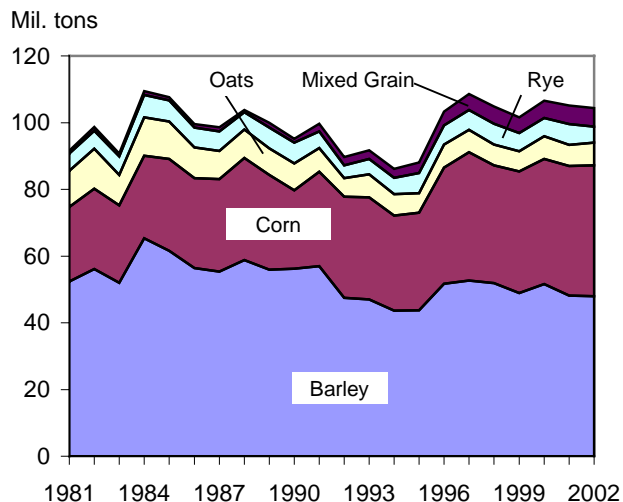
### Canadian coarse grain production



Source: Foreign Agricultural Service, USDA.

Figure 5

### EU coarse grain production



Source: Foreign Agricultural Service, USDA.

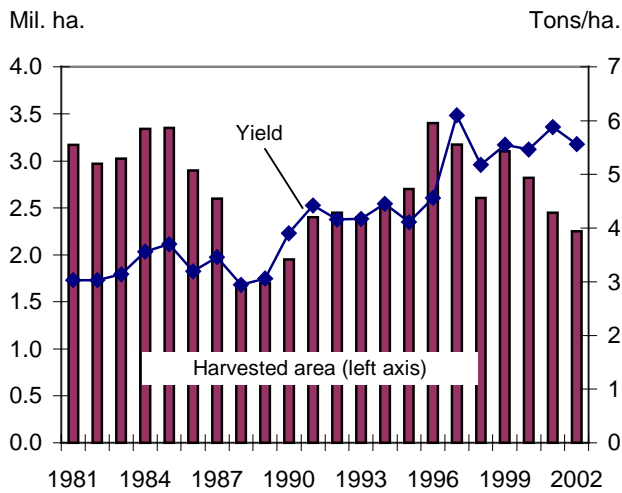
Barley production prospects in Australia dropped 1 million tons because prolonged drought has persisted in most regions, with New South Wales especially devastated. While it is still early enough in the growing season for an important rebound in Australia's production if timely extensive rains arrive soon, the prevailing El Nino-influenced weather pattern is dry. Australia's 2002/03 barley production, at 5.5 million tons, is smaller than the previous 2 years.

Harvest reports from Ukraine and Russia, where virtually all the winter grains have been harvested, indicate sharply higher than expected yields, as generally favorable weather prevailed in some areas throughout the growing season. Moreover, dryness in the Volga Valley did not reduce yields as much as expected. The spring barley crop in Siberia is maturing late, after a cool, damp, growing season, so the timing of harvest and the onset of winter will be important in determining the final size of Russia's 2002/03 coarse grain production. Barley production in Russia and Ukraine were each boosted 1.5 million tons this month, with Russian rye up 0.5 million, but oats down 0.5 million.

Prospects for Argentina's corn production increased 1.5 million tons this month. With sharply higher corn prices, more area is expected to be planted, and some additional input use is expected to boost yield expectations. However, while increased from last

Figure 6

**Argentina corn area and yield**



Source: Foreign Agricultural Service, USDA.

month's projection, Argentina's corn production is still expected to decline from the previous year as some area shift to soybeans is still likely.

Eastern Europe's coarse grain production forecast for 2002/03 increased 1.4 million tons this month. Despite unfavorable dryness in some regions, Romania is expected to produce 7.0 million tons of corn, up 0.5 million from last month's projection. Improved corn prospects are also reported for Serbia. More area than previously expected was planted to mixed grains in Poland, boosting production prospects by 0.5 million.

Global coarse grain production in 2002/03 is forecast down nearly 22 million tons from the previous year, and is lower than 7 of the last 10 years. Moreover, total world coarse grain use is expected to be larger than production for the fourth consecutive year. Global coarse grain use in 2002/03 is projected to reach 898 million tons, 36 million tons larger than production.

Forecast 2002/03 world coarse grain use was reduced almost 3 million tons this month, with feed and residual use down nearly 4 million. Forecast EU coarse grain feed use is down almost 2 million tons

this month, as more wheat is imported from Black Sea origins to Southern Europe for feeding to animals, and rains during harvest increase the portion of the German wheat crop likely to be used for feed. Projected feed and residual use for China was reduced 1 million tons this month. Reduced production prospects and higher prices are expected to reduce Canada's feed and residual use of coarse grains in 2002/03 by nearly 1 million tons, despite an increase in imports.

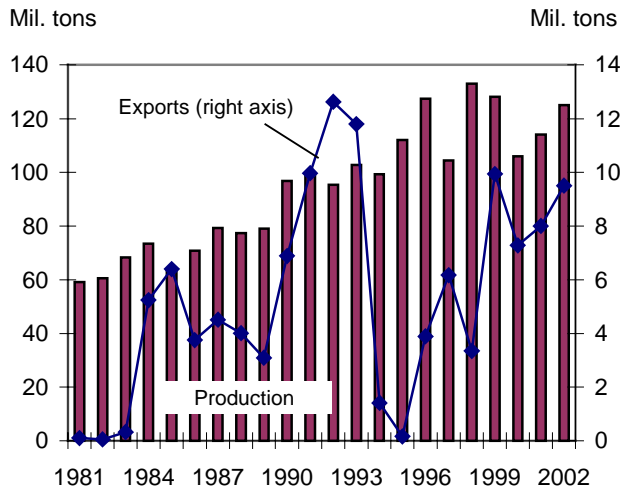
With expected consumption much higher than production, global coarse grain stocks are expected to drop dramatically in 2002/03. This month's forecast of global stocks are down less than 2 million tons, with reduced forecasts for the EU, China, and United States more than offsetting increases for the former Soviet Union and Eastern Europe. The world stocks forecast of 133 million tons is the lowest since 1983/84.

***U.S. Export Prospects Steady This Month***

The most dramatic change to world coarse grain trade forecasts this month is a 2.5-million-ton increase in expected corn imports by Canada. With sharply reduced domestic grain production, Canada is expected to turn to U.S. corn to maintain its feed livestock industry. Mexico's corn import forecast was also increased 0.5 million tons. While increased corn imports by Canada and Mexico are expected to come from the United States, the U.S. corn export forecast is left unchanged because the U.S. market share in other parts of the world is expected to decline. China, with a large crop expected and ample stocks has been selling corn aggressively at a discount to U.S. corn in Asian markets. China's 2001/02 corn export forecast was raised 1 million tons this month to 8 million and the 2002/03 projection was increased 1.5 million tons to 9.5 million. With increased production prospects this month, Argentina's corn export projection increased 1.3 million tons to 7.6 million. Global corn exports are projected 3 million tons higher this month, but high U.S. prices are expected to push the increase in world trade to the major export competitors.

Figure 7

**China corn production and exports**



Source: Foreign Agricultural Service, USDA.

EU stocks are ample. In the feed barley market, the Black Sea origins (Russia, Ukraine, and Eastern Europe) are expected to increase exports. EU internal barley prices have been above the Black Sea prices, and since the European Commission has not been approving export subsidies for barley, EU feed barley exports have not been viable. In order to reach the 4.5-million-ton EU barley export forecast, either EU prices and Black Sea prices need to converge or the commission may approve export subsidies.

The smaller barley crops forecast for Canada, Australia, and the EU are expected to cause shifts in trade patterns. The forecast of Australia's 2002/03 barley exports was cut 1 million tons this month. With Canada's barley exports the lowest since 1968/69, malting barley supplies are likely to be tight, with the EU increasing its share of exports because

Despite ten years of economic reform, productivity of agricultural production continues to lag on many Russian and Ukrainian farms. A recently released study ([Agricultural Productivity and Efficiency in Russia and Ukraine: Building on a Decade of Reform](#)) argues that the productivity decline is due to incomplete reform. If the reforms were fully implemented, then productivity and efficiency in the agricultural sector would improve significantly. Some analysis indicates that Russia and Ukraine could emerge as significant wheat and barley exporters in the future.

Russia and Ukraine have undergone rapid economic and political changes since they became independent in 1992 and began to pursue economic reforms. The transformation of the agricultural sector began with the general reform programs in 1992. The expectation was that output would contract initially as subsidies were eliminated, but eventually recover as farm managers increased their productivity, eventually leading to an increase in exports. The actual result of reforms through the end of the 1990s has been a large drop in production, but no corresponding rise in output or productivity.

Agriculture-specific reforms not yet fully implemented include:

- **Bankrupting insolvent Russian and Ukrainian farms.** Currently, farms can avoid bankruptcy simply by rolling over their debt. By removing the threat of bankruptcy, this practice eliminates an incentive for farmers to produce efficiently.
- **Liberalizing land transactions.** In prohibiting the use of land as collateral, current law severely limits farms' liquidity and the functioning of the agricultural credit market in general.

Economywide reform would involve:

- **The creation of a system of commercial law that protects property rights.** The threat of expropriation of profit reduces the incentive to engage in long term investment and to care for durable assets. This problem is particularly acute in agriculture, where the failure to care for land or machinery has strongly negative long-term effects on productivity and profitability.
- **More legislative stability.** The system of commercial law as it exists now operates inefficiently primarily because legislation is constantly changing. Also, regional legislation often contradicts Federal legislation. Contradictory and frequently changing legislation makes it difficult for the court system to impose clear and consistent property rights definitions.

The main effect of completing these reforms would be to increase the flow of resources from unprofitable to profitable farms. Bankrupting insolvent farms would free up resources to be used elsewhere. The creation of a functioning credit market and other reforms that improve the investment climate would direct resources to low-cost producers, which will improve the overall competitiveness of the agricultural sector.

Since successful reform will have a major impact on agricultural performance, it will be important to monitor the progress of reform in the future. The Russian government initiated some major institutional reforms in 2001 and 2002. The reforms that will impact the agricultural sector are the reforms of the court system and the tax code passed in 2001, and the passage of the agricultural land code in 2002. The issue of farm insolvency has not yet been addressed. The reforms that have been passed will increase agricultural investment if they are successful, so a good gauge of the progress of reforms would be the rate of domestic and foreign investment in the agricultural sector.



## 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

*Agricultural Productivity and Efficiency in Russia and Ukraine: Building on a Decade of Reform* (<http://www.ers.usda.gov/publications/aer813/>) reviews the evidence on the productivity of agricultural production and explores some of the causes of inefficient practices. Implementing institutional reforms would allow productivity and efficiency in the agricultural sector to improve.

Corn & Soybean Plantings Change Little From Spring Intentions (<http://www.ers.usda.gov/publications/agoutlook/aug2002/ao293b.pdf>) is a recent *Agricultural Outlook* article examining the USDA's June Acreage report.

“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/2002/09-02/graintoc.htm>)

World Agricultural Production (<http://www.fas.usda.gov/wap/circular/2002/02-09/toc.html>)

Corn Briefing Room (<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. stocks	Farm price \$/bu
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
June-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	1,607	415	2,488	6,043	1.97
Mar-May	6,043	---	3	6,046	514	1,153	455	2,122	3,924	1.90
June-Aug	3,924	---	1	3,925	511	951	564	2,026	1,899	1.85
Mkt. yr.	1,718	9,915	7	11,639	1,957	5,842	1,941	9,740	1,899	1.85
2001/02										
Sep-Nov	1,899	9,507	2	11,408	489	2,207	448	3,144	8,265	1.86
Dec-Feb	8,265	---	2	8,266	480	1,540	451	2,471	5,795	2.63
Mar-May	5,795	---	4	5,799	544	1,165	496	2,205	3,594	1.93
Mkt. yr.	1,899	9,507	10	11,416	2,055	5,825	1,900	9,780	1,636	1.97
2002/03										
Mkt. yr.	1,636	8,849	15	10,499	2,170	5,600	2,000	9,770	729	2.35-2.75
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
June-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	23	63	91	76	1.79
June-Aug	76	---	0	76	3	-10	42	35	42	2.03
Mkt. yr.	65	471	0	536	35	222	237	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	240	500	56	1.95
2002/03										
Mkt. yr.	56	384	0	441	45	135	220	400	41	2.35-2.75

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. stocks	Farm price
Barley:										
-----Million bushels-----										
1999/00										
June-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										
June-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	9	65	106	2.08
Mkt. yr.	111	319	29	459	172	123	58	353	106	2.11
2001/02										
June-Aug	106	250	8	364	44	64	11	118	245	2.24
Sep-Nov	245	---	5	250	39	9	7	55	195	2.27
Dec-Feb	195	---	6	201	37	17	5	59	142	2.16
Mar-May	142	---	5	147	52	-1	3	54	93	2.16
Mkt. yr.	106	250	24	380	172	88	27	287	93	2.22
2002/03										
Mkt. yr.	93	252	25	370	172	100	20	292	78	2.40-2.80
Oats										
1999/00										
June-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										
June-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										
June-Aug	73	117	18	207	17	73	1	91	116	1.29
Sep-Nov	116	---	48	165	17	33	1	50	114	1.59
Dec-Feb	114	---	18	132	15	23	1	39	93	1.92
Mar-May	93	---	12	105	24	18	1	42	63	1.99
Mkt. yr.	73	117	96	286	72	148	2.8	222	63	1.59
2002/03										
Mkt. yr.	63	143	100	306	72	175	2.0	249	57	1.60-2.00

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 Sept. 1								Mil.	Tons
--- Million metric 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		
June-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	40.8	0.4	0.5	0.8	42.5	0.3	42.8		
Mar-May	29.3	0.6	0.1	0.6	30.5	-0.1	30.4		
June-Aug	24.2	-0.3	1.4	1.1	26.4	6.8	33.1		
Mkt. yr.	148.4	5.7	2.1	2.9	159.1	6.3	165.3	89.3	1.85
2001/02									
Sep-Nov	56.0	4.2	0.2	0.6	61.0	-0.6	60.4		
Dec-Feb	39.1	0.7	0.4	0.4	40.5	-0.2	40.3		
Mar-May	29.6	0.7	0.0	0.3	30.5	-0.6	29.9		
Mkt. yr.	148.0	5.5	1.8	2.4	157.6	4.8	162.4	89.5	1.81
2002/03									
Mkt. yr.	142.2	3.4	2.2	2.7	150.6	5.4	156.0	88.4	1.76

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 High Plains 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:							
Apr	1.87	2.22	3.45	4.25	1.50	2.35	NQ
May	1.78	2.14	3.86	4.29	1.5	2.41	NQ
June	1.76	1.91	4.01	3.54	1.5	NQ	NQ
July	1.92	2.3	4.28	4.22	1.49	NQ	NQ
2002:							
Apr	1.89	2.21	3.73	4.03	1.55	2.47	NQ
May	1.96	2.29	3.88	4.10	1.55	2.45	NQ
June	2.04	2.37	3.99	4.20	1.55	2.48	NQ
July 3/	2.22	2.53	4.39	4.58	1.55	2.56	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. <sup>1</sup> 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:								
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	109.00
June	172.60	126.88	54.75	237.50	152.86	75.00	53.29	104.00
July	184.29	129.69	59.30	205.50	182.69	60.00	63.60	104.00
2002:								
Apr	161.60	124.30	53.60	217.00	174.90	70.80	52.30	103.00
May	164.30	120.90	53.60	217.40	156.50	73.50	41.00	108.00
June	158.00	137.50	55.50	230.00	159.50	75.00	49.80	102.00
July 3/	187.50	151.50	57.10	254.80	167.00	77.00	54.00	102.00

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

Sources: 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 food & industrial
	Million bushels						
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
June-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	143.3	54.6	61.3	184.6	35.1	46.8	525.6
Mkt. year	543.0	220.0	245.0	710.0	131.0	186.0	2,034.9
2002/03							
Mkt. year	545.0	222.0	245.0	820.0	131.0	187.0	2,150.0

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/					
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	15.85	11.75	16.83	9.25	12.44
01/02 2/	15.74	11.75	18.61	10.58	12.46
Monthly					
2001:					
May	15.70	11.60	16.88	9.50	12.64
June	15.62	11.52	16.88	9.50	12.40
July	16.13	12.03	16.88	9.50	12.16
Aug.	15.98	11.88	16.88	9.50	12.31
2002:					
May	15.72	11.63	18.88	10.80	12.52
June	15.67	12.15	18.88	10.80	12.67
July	16.31	13.02	18.88	10.80	12.79
Aug.	17.26	13.15	18.88	10.80	13.15

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	-----2000/2001-----		-----2001/2002-----		2002/2003
	Mkt. yr.	June	Mkt. yr.	June	June
OATS					
		-----Thousand tons-----			
Canada	1,466	58	1,138	30	29
Finland	103	--	264	28	15
Sweden	257	--	217	--	44
Total 1/	1,827	58	1,654	58	88
BARLEY, MALTING					
Canada	585	48	488	84	47
Total 1/	585	48	489	84	47
BARLEY, OTHER 2/					
Canada	51	4	32	--	3
Total 1/	51	4	32	--	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.	Sep.-June	Mkt. yr.	Sep.-June	Sep.-June
thousand metric tons					
<b>CORN</b>					
Japan	14,926	12,609	14,396	12,050	11,768
Mexico	4,794	4,134	5,894	4,894	4,325
Taiwan	5,036	4,333	4,831	3,892	3,823
Egypt	3,300	2,188	4,152	2,817	3,474
S. Korea	3,021	2,448	3,168	2,052	1,125
Canada	983	699	2,697	2,084	2,912
Colombia	1,782	1,477	1,615	1,287	1,429
Venezuela	1,096	848	1,264	837	257
Algeria	1,042	776	1,205	1,041	1,207
Saudi Arabia	1,164	936	1,053	797	662
Dominican Republic	1,003	812	993	817	831
Israel	695	563	694	572	660
Syria	603	421	588	382	576
Turkey	874	--	568	--	--
Morocco	576	436	530	382	478
Costa Rica	452	367	512	422	366
Tunisia	485	376	470	367	596
Peru	458	430	185	116	215
Iran	611	551	144	144	--
Sub-Saharan Africa	510	480	113	113	559
Former USSR	491	486	112	10	86
Chile	542	517	33	33	34
EU	68	13	17	13	26
East Europe	35	35	--	--	15
China	58	58	--	--	20
Others	4,477	4,417	3,785	3,660	4,040
Total	49,082	40,411	49,018	38,781	39,485
<b>SORGHUM</b>					
Mexico	4,816	3,987	4,921	4,357	4,036
Japan	1,123	1,023	811	759	978
Israel	135	109	110	102	30
EU	181	179	--	--	9
Others	104	75	69	68	67
Total	6,359	5,373	5,912	5,286	5,119
-----2000/2001-----					
-----2001/2002-----					
2002/2003					
	Mkt. yr.	June	Mkt. yr.	June	June
<b>BARLEY</b>					
Saudi Arabia	416	--	--	--	--
Japan	388	22	293	62	48
Mexico	113	4	70	--	--
Taiwan	57	--	--	--	--
Canada	32	3	94	6	4
Other	663	0	117	6	11
Total	1,253	30	575	74	63

1/ Totals may not add due to rounding.

Source: Bureau of the Census.