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Feed Outlook

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Feed Grain Production Down From Last Year, Prices Higher

Contents

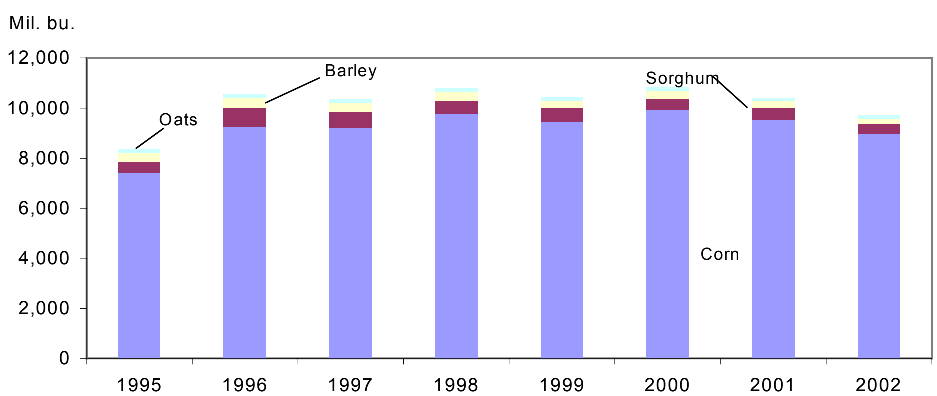
The next release is Nov. 14, 2002

Approved by the World Agricultural Outlook Board.

Poor growing conditions over most of the United States have resulted in lower production of the four feed grains in 2002. Corn production is down 6 percent from 2001 and the lowest since 1995. Grain sorghum is down 25 percent from last year and also the lowest since 1995. Barley production is down 9 percent from a year earlier but oats production is up 2 percent. Total use in 2002/03 for the four feed grains is expected to be down 1 percent from 2001/02, and ending stocks are projected to be down 49 percent. As a result, projected prices of all the feed grains are stronger than in 2001/02.

As the 2002/03 October-September marketing year is just beginning, changes in forecasts this month were limited and mostly offsetting. However, several significant trade changes were made for 2001/02 as data on trade patterns became available. U.S. corn exports were dropped 1 million tons to 47.5 million, as shipments during September were sluggish. China's corn shipments in recent months were larger than expected, boosting exports 0.5 million tons to 8.5 million.

Figure 1
U.S. Feed grain production, 1995-2002



Source: National Agricultural Statistics Service, USDA.

Domestic Outlook

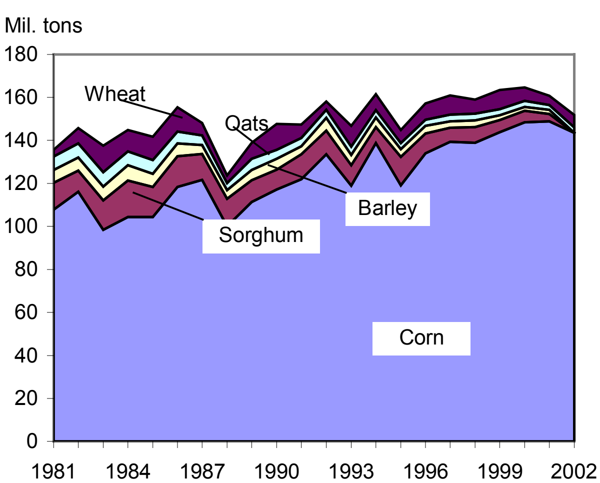
Feed Grain Production Increased From Last Month

U.S. feed grain production is forecast at 244.3 million tons, up 2.2 million from last month, but down more than 17 million from 2001. This month-to-month change stems from increased corn and sorghum production, which was only partially offset by decreases in the oats and barley crops. Total feed grain supply in 2002 is projected at 292.1 million tons, down from 316.8 last year. Beginning stocks are down 800,000 tons from last month due to lower than expected carryin stocks.

Total feed grain use in 2002 is projected at 269 million tons, virtually unchanged from last month but down 2.7 million tons from a year earlier. The year-to-year change is caused by a 7.5-million-ton decline in feed and residual use, which was partially offset by a 3-million-ton increase in food, seed, and industrial use and a 1.9-million-ton increase in exports. Ending 2002 feed grain stocks are still 22 million tons lower than a year earlier, although stocks were raised nearly 1 million tons this month to 23 million.

On a September-August marketing year basis, feed and residual use for the four feed grains plus feed wheat in 2002/03 is projected to total 157.13 million tons, down from 162.72 in the previous year. Corn is estimated to account for 91 percent of feed and residual use in 2002/03.

Figure 2
Feed and Residual Use



Source: Economic Research Service and Foreign Agricultural Service, USDA.

The projected index of grain consuming animal units (GCAU) for 2002/03 is 88.5, down from 89.6 a year earlier. Feed and residual per GCAU is estimated at 1.78 tons, down from 1.8 tons in 2001/02. The major decline in the 2002/03 index components for GCAUs comes from beef production. Pork GCAUs are also down. Poultry and dairy GCAUs are up slightly from a year earlier.

Feed use by the dairy industry is expected to be up because of a projected increase in milk production in both 2002 and 2003. Milk production in 2002 is projected to be up nearly 3 percent from the 165.3 billion pounds produced in 2001. For 2003, milk production is expected to increase another 1 percent from the 2002 level.

Poultry meat and egg production is forecast to increase in both 2002 and 2003 and continue to keep feed needs increasing. Broiler production in 2002 is forecast to increase 3 percent from the 31.3 billion pounds produced in 2001. In 2003, broiler meat production is expected to increase 1 percent from the forecasted 2002 level. In 2002, turkey production is expected to increase 2 percent from the 5.6 billion pounds produced in 2001. Turkey meat production is forecast to increase less than 1 percent in 2003 from the forecasted 5.7 billion pounds in 2002. Egg production is also expected to increase slightly in 2003 from the 1-percent increase in 2002.

After declines in the calf crop in both 2000 and 2001, beef production is expected to decline in 2003. This will mean fewer cattle on feed and lower feed needs. Beef production is forecast down 5 percent from the projected record 27.1 billion pounds for 2002. Cattle on feed numbers have been higher than earlier expected because of the drought forcing cattle into the feedlots. As a result, beef production in 2002 is projected up 4 percent from the 26.1 billion pounds produced in 2001.

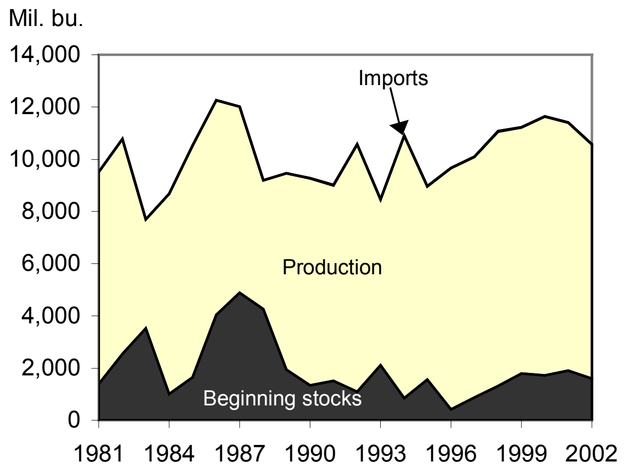
The September Hogs and Pigs report indicates that producers are cutting production, as the breeding herd was down 2 percent from September 1, 2001. Hog producers also indicated intentions to farrow 2 percent fewer sows in September-November and 1 percent less in December-February. Pork production is forecast to decrease nearly 2 percent for 2003.

2002 Corn Supplies Projected at 10.58 Billion Bushels

Corn production in 2002/03 is forecast at 8.97 billion bushels, up 121 million from last month but still the smallest since 1995/96. This increase was based on higher yields, which are now forecast at 127.2 bushels per acre compared with the 2001/02 actual yield of 138.2. Reported carryin stocks for 2002 were nearly 37 million bushels lower than expected, and total corn supplies are now projected at 10,584 million bushels.

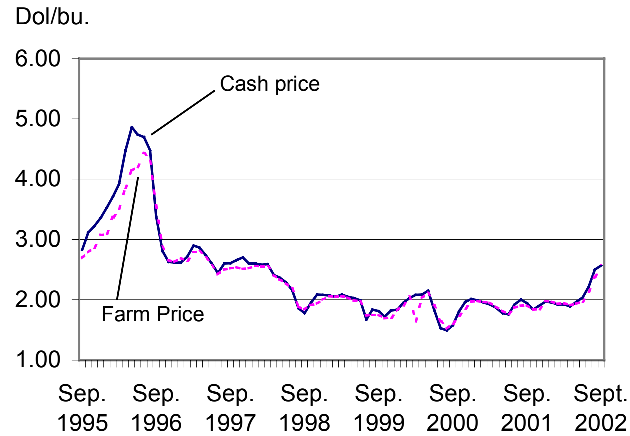
The only change made on the use side was a 50-million-bushel increase in feed and residual, which is now projected at 5.65 billion bushels. Total use in 2002/03 is projected at 9.82 billion bushels, virtually unchanged from a year earlier. Ending stocks for 2002 are 764 million bushels, up 35 million from last month, but 835 million tons lower than a year earlier.

Figure 3
Corn supply



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

Figure 4
U.S. corn: Central Illinois cash and average farm price, September 1995-September 2002



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

These are the lowest ending stocks since 1995/96. With the larger crop, prices were lowered 5-cents on both ends of the range to $2.30-$2.70 per bushel, compared with $1.97 for 2001.

2002 Sorghum Crop Raised

Sorghum production was raised slightly to 387 million bushels, but still the lowest since 1956. This increase stems from a fractional increase in yields to 51.4 bushels per acre. Beginning stocks were 3 million bushels larger than expected and the total supply is forecast at 446 million bushels, 110 million lower than a year earlier.

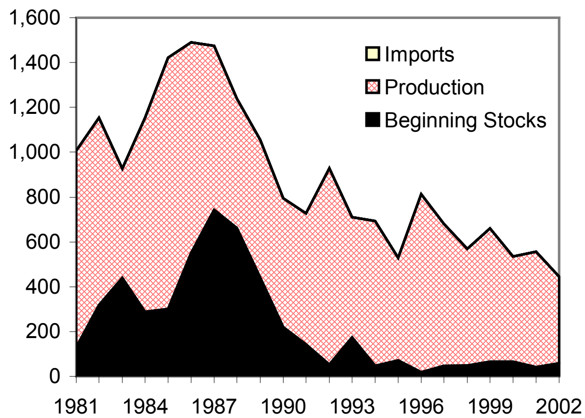
There were no changes made on the use side. Total 2002 sorghum use is projected at 400 million bushels, down from 497 million a year earlier. A steep drop in feed and residual use, as well as a 20-million-bushel decline in exports are behind the year-to-year change. Sorghum ending stocks for 2002/03 are projected at 46 million bushels, compared with 59 million a year earlier. Prices were lowered 5-cents on both high and low ends to $2.30-$2.70 per bushel.

Barley Crop Lowered 25 Million Bushels

The 2002/03 barley crop is estimated at 227 million bushels (published in the September 30 *Small Grains*

Figure 5

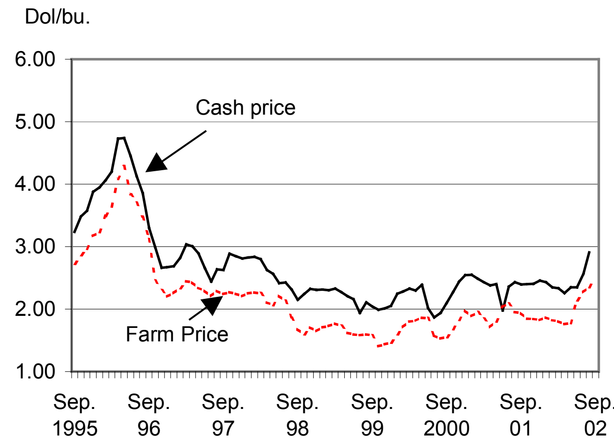
Sorghum supply



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

Figure 6

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



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

2002 Summary), down 25 million bushels from the August forecast. This is the lowest level of barley production since 1937. An 8-percent reduction in harvested area and a 2-percent decline in yields caused the month-to-month decline. Harvested area and yield are now forecast at 4.1 million acres and 54.9 bushels per acre, respectively. Of the 364,000-acre decrease in harvested area since August, North Dakota accounted for 280,000 acres due to extremely dry conditions in the southern part of the State. Total 2002 barley supply is estimated at 345 million bushels, down from 380 million a year earlier. North Dakota continued as the top barley producing State, followed by Idaho, Montana, Washington, and Colorado.

The only change on the use side was a 20-million-bushel reduction in feed and residual to 80 million. Total barley utilization is now projected at 252 million bushels, 8 million bushels below last year. Ending stocks were lowered 5 million bushels this month to 73 million, down 20 million from last year. The stocks-to-use ratio was lowered to 27 percent from 32 percent in 2001/02. The barley price projection was unchanged at $2.40-$2.80, above the $2.22 from last year. Malting barley supplies are tight and prices have been strong, suggesting that even if feed barley prices weaken slightly in line with corn, the all-barley price will remain strong.

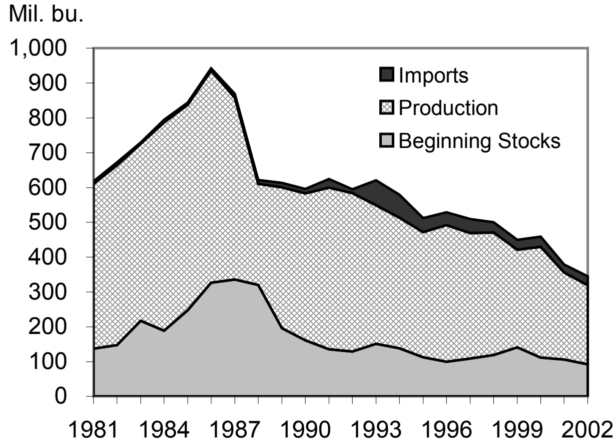
Oats Crop 2 Percent Higher Than Last Year's Record Low

The 2002/03 oats crop is estimated at 119 million bushels (published in the September Small Grains 2002 Summary), down 24 million from the previous forecast and only 2 million above last year's record-low crop. The estimated yield is 56.8 bushels per acre, 2.6 bushels above the August 1 forecast, but 4.6 bushels below 2001. Area for harvest is estimated at 2.1 million acres, 20 percent below the August 1 estimate, but up 10 percent from a year ago. Compared with the August 1 estimate, acres harvested for grain dropped 150,000 in South Dakota and 140,000 in North Dakota. Minnesota reclaimed the title as the largest oats producing State this year, followed by Wisconsin, Iowa, and North Dakota.

On the use side, feed and residual was lowered 25 million bushels to 150 million. This lowered total use to 224 million bushels, 1 million higher than last year. Ending stocks increased 1 million from last month, but were down 5 million from last year. The price range was narrowed this month to $1.65-$1.95 per bushel, but the mid-point remained the same. In 2001/02, the price received by farmers averaged $1.59 per bushel. Because of the growing conditions

Figure 7

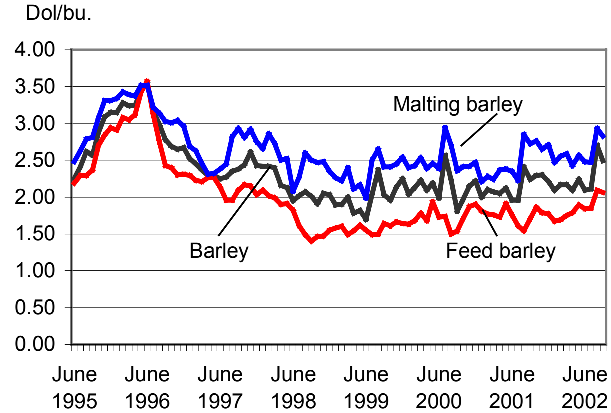
Barley supply



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

Figure 8

Barley prices received by farmers, June 1995-June 2002



Source: Agricultural Marketing Service, USDA.

for the oats crop both in Canada and the United States, prices in the first 4 months of the oats marketing year have averaged $1.77 vs. $1.34 last year.

Hay Production Declines

All-hay production in 2002 is forecast at 150 million tons, down 7 million from 2001. The all-hay yield is 2.32 tons per acre, down from 2.47 last year. Acreage harvested of all hay was unchanged, but 2 percent larger than 2001.

Alfalfa hay production, at 75 million tons, decreased 7 percent from 2001. Yields are 3.09 tons per acre, unchanged from the August forecast, but down 0.28 ton from last year. Area harvested is unchanged from August at 23.8 million acres, but up 1 percent from 2001.

Other hay production is forecast at 75.8 million tons, down 3 percent from the August forecast and 1 percent lower than last year. Area harvested is also unchanged from August at 41 million acres, but up 2 percent from last year's total. Yields are 1.87 tons per acre, down 0.05 ton from the August forecast and down 0.06 ton from last year.

With hay production down but May 1 beginning stocks up, hay supplies are down per roughage consuming animal unit (RCAU). Hay supplies per animal unit are 2.41 tons, down from 2.46 in 2001/02. RCAUs in 2002/03 are estimated to be down less than 1 percent from 2001/02.

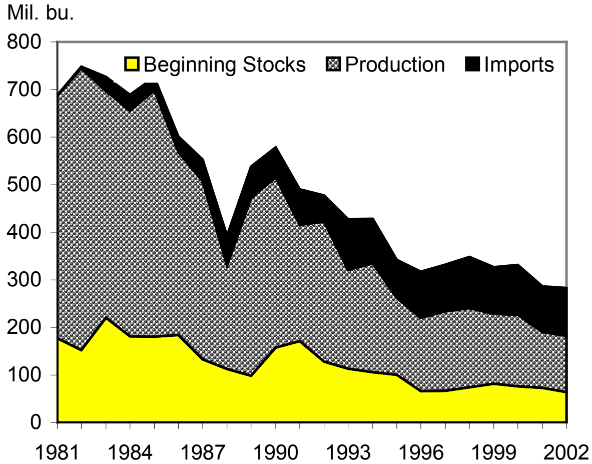
Prices received by farmers for all hay averaged $96.32 per ton in May-September 2002, down from $98.36 in 2000. Alfalfa hay prices in May-September averaged $103.00 per ton, down from $106.00 in 2001. Prices received by farmers for hay other than alfalfa and alfalfa mixtures averaged $74.14 per ton during May-September, up slightly from $73.42 in 2001.

Higher Prices for Feed Grains Almost Eliminate LDPs

The 1996 Farm Act contained key policy tools to assist farmers when market prices are low. The key provisions are the “nonrecourse marketing assistance loans” and “loan deficiency payments” (LDPs). Producers that entered into Production Flexibility Contracts with the U.S. Department of Agriculture are eligible to participate in these programs. Prices have recovered from 2001/02, and program participation is less than it was a year ago.

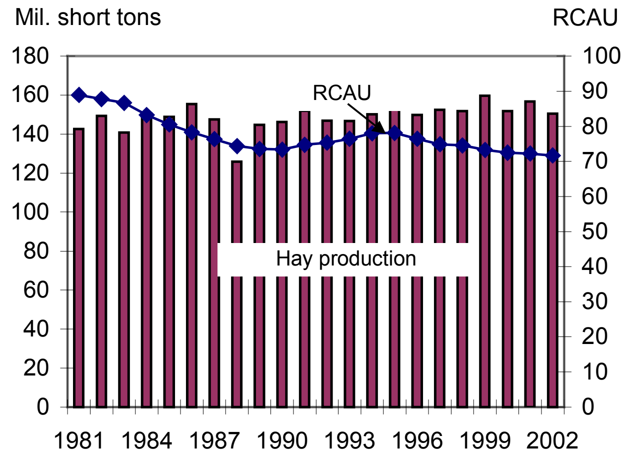
Eligible corn producers as of October 9, 2002, collected $77,230 in LDPs covering 1.2 million bushels or way less than 1 percent of the crop compared with 12 percent of the crop at this time last year. The average payment rate was 6 cents per

Figure 9
Oats supply



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

Figure 11
Hay production and RCAU

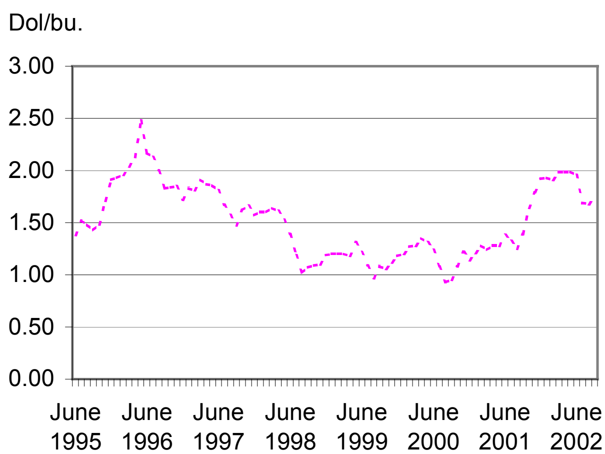


Source: National Agricultural Statistics Service and Economic Research Service, USDA.

bushel on 106 contracts. For the entire 2001 crop, 78 percent received an LDP, and the average payment rate was 15 cents per bushel.

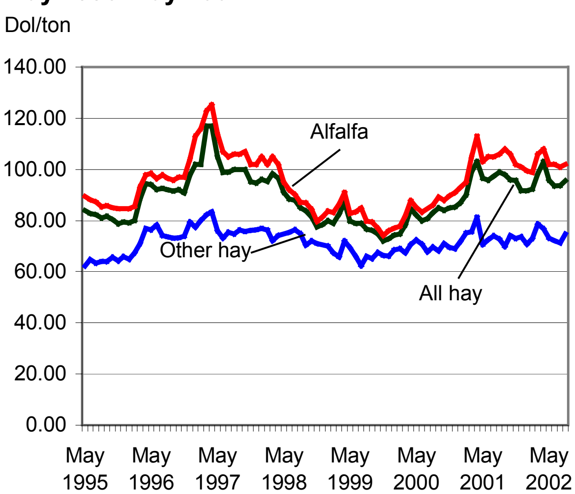
For the 2002 sorghum crop, producers have collected $2 million in LDPs covering over 21 million bushels or about 5 percent of production. This compared with 0.6 percent of the crop at this time last year. The average payment rate was about 11 cents per bushel on 5,242 contracts. In 2001, 20 percent of the sorghum crop received an LDP, and the average payment rate was 5 cents per bushel. For barley, producers have collected almost $3 million in LDPs covering 22 million bushels or about 10 percent of production compared with 33 percent of the crop this time last year. The average payment rate was about 13 cents per bushel on 13,897 contracts. For the 2001 crop, 52 percent received an LDP. Oats producers have not collected any LDPs covering this year compared with 9 percent of the crop this time last year. For the 2001 oats crop, 15 percent received an LDP, and the average payment rate was 14 cents per bushel.

Figure 10
U.S. Oats: Average farm price, June 1995-June 2002



Source: National Agricultural Statistics Service, USDA.

Figure 12
Hay prices received by farmers, May 1995-May 2002



Source: Agricultural Marketing Service, USDA.

Foreign Coarse Grain Production Changes Mostly Offsetting

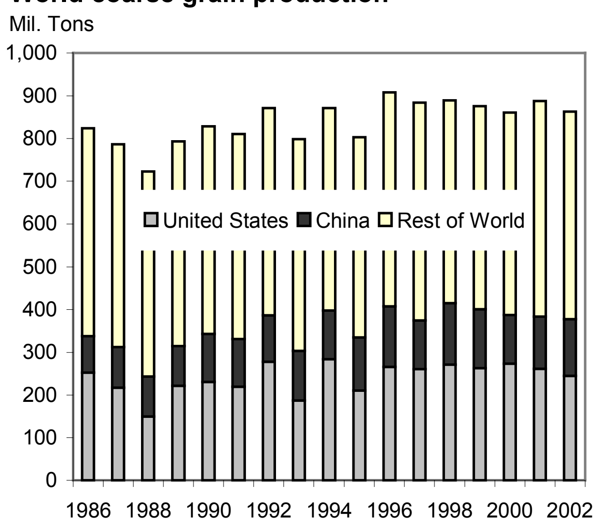
Foreign coarse grain production in 2002/03 is expected for Russia and Ukraine. Several significant trade changes were made for 2001/02 as data on trade patterns became available. U.S. October/September corn exports were dropped 1 million tons to 47.5 million, as shipments during August and especially September were sluggish. China's corn shipments in recent months were larger than expected, boosting exports 0.5 million tons to 8.5 million. projected at 619 million tons, nearly unchanged from last month. The largest change was a 2.5-million-ton drop in India's millet production, caused by mediocre monsoon rains. Drought in Australia reduced barley production prospects 1 million tons to 4.5 million, the lowest since the 1994/95 drought associated with a strong El Nino. Canada's coarse grain production was reduced 0.4 million with lower barley and oats forecast. These reductions were offset by increased production prospects elsewhere. Russia's barley was up 1 million tons as there was favorable weather during September in Siberia and the Volga region. France's coarse grain production prospects increased almost 1 million tons with favorable harvest conditions for barley and oats. Coarse grain production prospects for Sub-Saharan Africa increased 1 million tons with the largest increases for Nigeria's millet and Sudan's sorghum. Ukraine's corn production prospects were boosted 0.5 million tons.

The foreign coarse grain consumption forecast for 2002/03 was increased slightly this month, with declines for India, Canada, and Mexico more than offset by increased consumption expected in Sub-Saharan Africa, the European Union (EU), Eastern Europe, and the former Soviet Union. In the EU, increased production combined with reduced barley export prospects to boost the price competitiveness of feed grains. In Sub-Saharan Africa, Eastern Europe, and the former Soviet Union the increased use is associated with larger production, while reduced production is mainly responsible for reduced consumption prospects in India and Canada.

Foreign 2002/03 production and consumption changes were mostly offsetting, leaving the foreign ending stocks projection nearly unchanged. Global stocks increased mostly because of larger U.S. prospects.

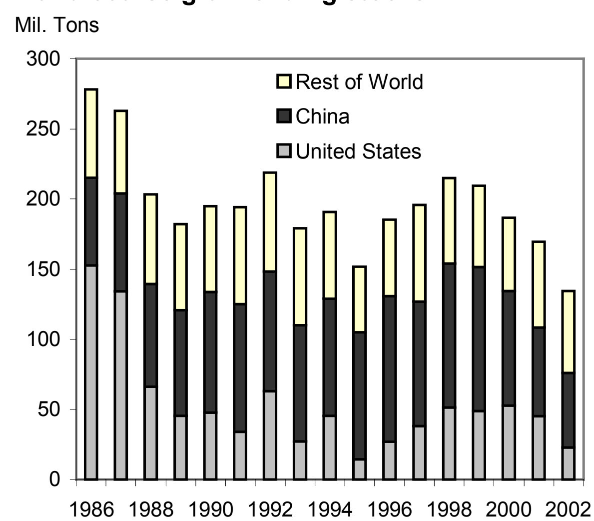
Corn trade projections for 2002/03 were mostly unchanged, with a -0.5-million-ton reduction in Mexico's imports mostly offset by increased imports by South Africa. Reduced barley export prospects for the EU and Australia were partly offset by increases

Figure 13
World coarse grain production



Source: Foreign Agricultural Service, USDA.

Figure 14
World coarse grain ending stocks



Source: Foreign Agricultural Service, USDA.

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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/2002/10-02/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap/circular/2002/02-10/toc.html)
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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
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
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	1,162	496	2,203	3,597	1.93
June-Aug	3,597	---	2	3,599	540	954	505	1,999	1,599	2.17
Mkt. yr.	1,899	9,507	10	11,416	2,054	5,862	1,900	9,817	1,599	1.97
2002/03										
Mkt. yr.	1,599	8,970	15	10,584	2,170	5,650	2,000	9,820	764	2.30-2.70
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	89	105	1.78
June-Aug	105	---	0	105	5	-4	45	46	59	2.27
Mkt. yr.	42	515	0	556	45	212	240	497	59	1.95
2002/03										
Mkt. yr.	59	387	0	446	45	135	220	400	46	2.30-2.70

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----					$/bu
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	249	8	364	44	63	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	249	24	380	172	88	27	287	93	2.22
2002/03										
June-Aug	93	227	9	328	44	54	6	104	224	2.46
Mkt. yr.	93	227	25	345	172	80	20	272	73	2.40-2.80
Oats										
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	223	63	1.59
2002/03										
June-Aug	63	119	12	194	17	65	1	83	111	1.72
Mkt. yr.	63	119	100	282	72	150	2.0	224	58	1.65-1.95

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 Sept. 1	Corn	Sorg.	Barley	Oats	Feed grains	Wheat	Total grains	Animal units	Feed/ animal unit
					--- Million metric tons ---			Mil.	Tons
1999/00									
Sep-Nov	55.6	5.8	0.5	0.6	62.5	-0.2	62.3		
Dec-Feb	38.8	0.7	0.5	0.6	40.7	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	6.7	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	29.5	0.7	0.0	0.3	30.4	-0.7	29.7		
June-Aug	24.2	-0.1	1.2	1.0	26.3	5.8	32.1		
Mkt. yr.	148.9	5.4	1.7	2.3	158.3	4.3	162.6	89.6	1.81
2002/03									
Mkt. yr.	143.5	3.4	1.9	2.6	151.4	5.8	157.1	88.5	1.78

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
99/00	1.86	2.23	3.36	3.79	NQ	NQ	1.26
00/01	1.91	2.29	3.87	4.35	1.47	2.37	NQ
01/02 3/	1.92	2.28	3.90	4.23	1.52	2.44	NQ
Monthly:							
2001:							
May	1.78	2.14	3.86	4.29	1.50	2.41	NQ
June	1.76	1.91	4.01	3.54	1.50	NQ	NQ
July	1.92	2.30	4.28	4.22	1.49	NQ	NQ
Aug.	2.00	2.36	4.28	4.34	1.49	2.35	NQ
2002:							
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	2.22	2.53	4.39	4.58	1.55	2.56	NQ
Aug. 3/	2.50	2.79	4.79	5.20	1.74	2.69	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.								
99/00	165.92	124.00	52.89	237.31	163.13	82.93	53.13	80.20
00/01	174.15	145.17	58.89	248.43	177.19	84.47	61.77	88.90
01/02 3/	165.42	134.06	59.85	243.56	167.38	78.48	59.31	104.00
Monthly:								
2001:								
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
Aug.	178.46	130.63	65.38	263.75	190.22	NQ	69.10	105.00
2002:								
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	187.50	151.50	57.10	254.80	167.00	77.00	54.00	102.00
Aug. 3/	186.25	159.75	63.00	275.00	168.80	NQ	61.25	101.00

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	489.2
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
June-Aug	150.3	56.8	64.1	190.6	30.3	46.8	538.8
Mkt. year	540.6	217.1	245.7	713.8	131.0	186.0	2,034.1
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/					
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:					
Jun	15.62	11.52	16.88	9.50	12.40
Jul	16.13	12.03	16.88	9.50	12.16
Aug	15.98	11.88	16.88	9.50	12.31
Sep	15.81	11.71	16.88	9.50	12.46
2002:					
Jun	15.67	12.15	18.88	10.80	12.67
Jul	16.31	13.02	18.88	10.80	12.79
Aug	17.26	13.15	18.88	10.80	13.15
Sep 2/	17.41	13.91	19.21	12.30	13.69

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-July	Mkt. yr.	June-July	June-July
OATS	--------------------Thousand tons---------------------				
Canada	1,466	132	1,138	116	54
Finland	103	--	264	84	15
Sweden	257	59	217	25	44
Total 1/	1,827	191	1,654	226	113
BARLEY, MALTING					
Canada	585	105	488	134	102
Total 1/	585	105	489	134	102
BARLEY, OTHER 2/					
Canada	51	18	32	1	6
Total 1/	51	18	32	1	6

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------		------2000/01--------		2001/2002
	Mkt. yr.	Sep.-July	Mkt. yr.	Sep.-July	Sep.-July
	thousand metric tons				
CORN					
Japan	14,926	13,657	14,396	13,049	13,470
Mexico	4,794	4,288	5,906	5,164	4,344
Taiwan	5,036	4,760	4,831	4,316	4,053
Egypt	3,300	2,682	4,213	3,599	3,847
S. Korea	3,021	2,646	3,168	2,541	1,323
Canada	983	823	2,700	2,382	3,386
Colombia	1,782	1,718	1,615	1,469	1,611
Venezuela	1,096	976	1,264	1,050	360
Algeria	1,042	916	1,205	1,110	1,259
Saudi Arabia	1,164	1,037	1,053	896	714
Dominican Republic	1,003	904	976	915	929
Israel	695	600	694	578	743
Syria	603	476	588	456	710
Turkey	874	874	568	568	747
Morocco	576	526	530	430	572
Costa Rica	452	411	512	457	411
Tunisia	485	430	470	409	642
Peru	458	453	185	159	236
Iran	611	551	144	144	63
Sub-Saharan Africa	510	509	113	113	661
Former USSR	491	486	112	26	86
Chile	542	517	33	33	34
EU	68	51	17	17	26
East Europe	35	35	--	--	15
China	58	58	--	--	20
Others	4,477	3,924	3,882	3,546	3,471
Total	49,082	44,307	49,175	43,426	43,733
SORGHUM					
Mexico	4,816	4,370	4,924	4,603	4,318
Japan	1,123	1,062	811	772	1,124
Israel	135	117	110	102	30
EU	181	179	--	--	9
Others	104	79	69	69	68
Total	6,359	5,806	5,915	5,546	5,549
	------2000/2001------		------2001/2002------		2002/2003
	Mkt. yr.	June-July	Mkt. yr.	June-July	June-July
BARLEY					
Saudi Arabia	416	40	--	--	--
Japan	388	23	293	67	58
Mexico	113	6	70	2	1
Taiwan	57	--	--	--	--
Canada	32	6	94	12	17
Other	667	59	117	14	17
Total	1,258	94	575	95	92

1/ Totals may not add due to rounding.

Source: Bureau of the Census.