United States Department of Agriculture

FDS-0103

Jan. 14, 2003

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Feed Outlook

Allen Baker, Edward Allen, and William Chambers

Total U.S. Feed Grain Production Down From Last Year

Contents

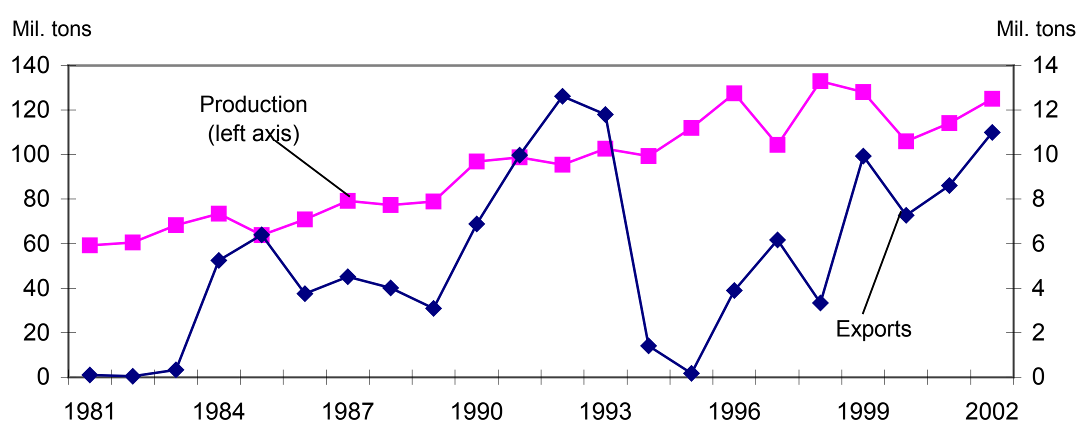
The next release is Feb. 13, 2003

Approved by the World Agricultural Outlook Board.

Domestic changes this month are based on the National Agricultural Statistics Service (NASS) annual crop production report and the NASS stocks report. Total feed grain production for 2002/03 is projected at 244.9 million tons, down from 261.7 million the previous market year. Corn production was raised fractionally from last month to 9,008 million bushels but sorghum production was lowered to 370 million bushels. Total U.S. feed grain use of 266 million tons is down 2 million from last month and the smallest since 1998/99.

The 2002/03 U.S. corn export forecast was reduced 1 million tons this month because of stronger-than-expected competition. China's export prospects increased 1 million tons. Forecast foreign consumption dropped more than production, boosting corn stocks prospects this month.

Figure 1
China corn production and exports



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

Feed Grain Production Lowered Fractionally

U.S. feed grain production in 2002/03 is estimated at 244.9 million tons, down slightly from last month and well below the 261.7 million tons in 2001/02. The bulk of the month-to-month change is from sorghum. Corn production was raised slightly this month. Total feed grain supply for 2002/03 is now projected at 292.4 million tons.

Feed grain use was lowered 2 million tons this month to 266 million. This change is caused by a 2.5-million-ton reduction in exports (now forecast at 52.5 million tons), and a 0.8-million-ton reduction in feed and residual (now forecast at 150.5 million tons). The drop in feed and residual is caused entirely by corn, as sorghum increased. Food, seed, and industrial (FSI) was raised more than 1 million tons to 63 million tons. Continued increases in ethanol production are behind the FSI change. Feed grain ending stocks were projected at 26.4 million tons, up 1.7 million tons from last month, but well below the 45-million-ton estimate for 2001/02.

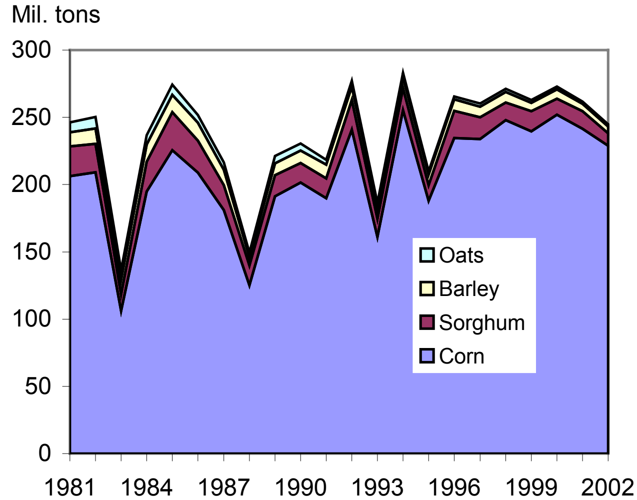
Feed and Residual Down From 2001/02

On a September-August marketing year basis, feed and residual use for the four major feed grains plus feed wheat was forecast at 155.7 million tons, down from 162.4 million last year. The projected index of grain consuming animal units (GCAU) for 2002/03 is 88.0 million units, down from 89.7 million last year. Feed and residual per GCAU in 2002/03 was forecast at 1.77 tons, the lowest since 1995/96. The decline in GCAUs was caused by reduced cattle on feed and an expected smaller pig crop.

Pork production in 2003 is expected to decrease 1.5 percent from last year, and is down 30 million pounds from last month's estimate. In early December, hog farmers indicated that they intended to decrease the number of sows farrowing from December 2002 to May 2003 by 2 percent relative to the prior year. The resulting lower pig crop could reduce the amount of feed needed by the hog industry.

Beef production in 2003 is projected at 25.7 billion pounds, up 50 million from last month but down nearly 1.4 billion from a year earlier. Since May 2002, cattle on feed numbers have been below the

Figure 2
U.S. feed grain production



Source: National Agricultural Statistics Service, USDA.

previous year, and in December, were down 8 percent.

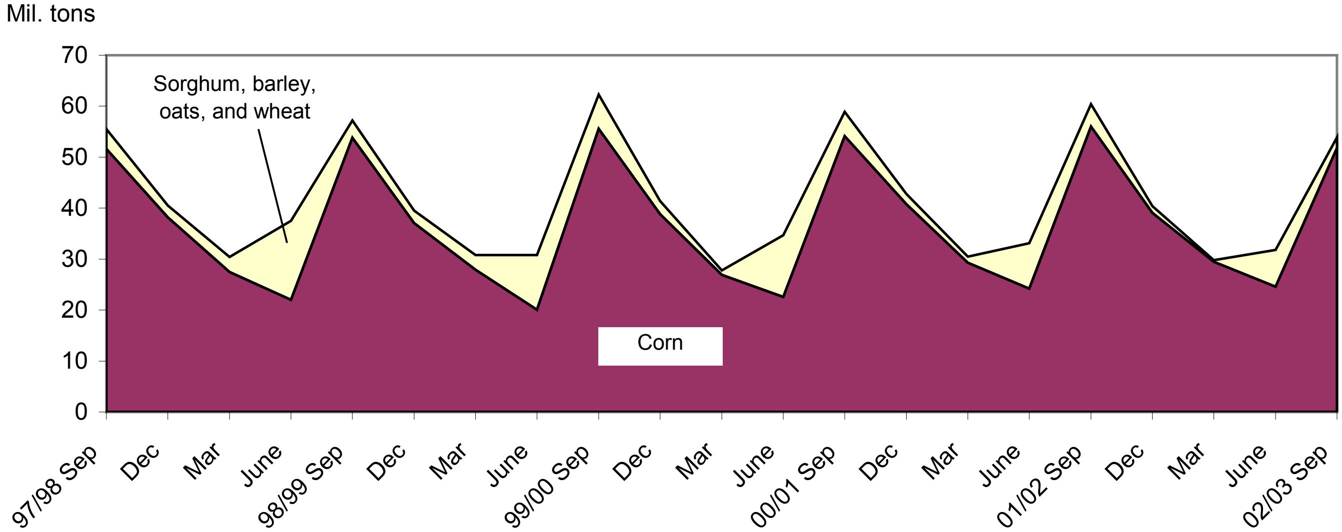
Broiler production this month was lowered 200 million tons to 32,525 million but is still above the 32,262 produced last year. Egg production in 2003 is estimated at 7,235 million dozen and milk production for 2003 is estimated at 171.4 billion pounds.

2002/03 Corn Yields Projected at 130 Bushels Per Acre

Corn production in 2002/03 was raised fractionally this month to 9,008 million bushels, down from 9,507 last year. The month-to-month change is caused by a 2.4-bushel per-acre yield increase, which was offset by a 1.2 million-acre reduction in harvested area. Yield and harvested area for 2002/03 are 130 bushels per acre and 69.3 million acres, respectively.

Total use was lowered 80 million bushels to 9,695 million. This is caused by reductions of 30 million bushels in domestic use and 50 million in exports. Feed and residual use is down 75 million bushels to 5,600 million, and this change stems from the December 1 stocks, which implied less use in the September-December quarter than expected. This reduction is partically offset by an increase in FSI use. Corn exports are forecast at 1,850 million bushels and are below last year's level. Fierce competition in

Figure 3
Quarterly feed and residual use, 1997/98-2002/03



Source: Economic Research Service, USDA.

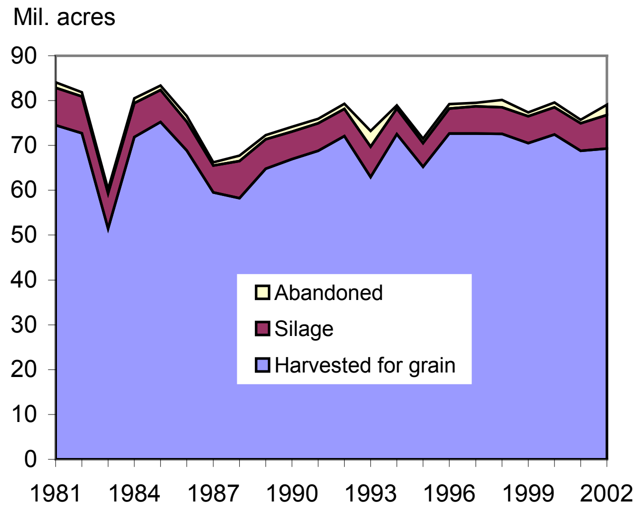
world markets, especially from China, have reduced U.S. trade prospects. Ending stocks were raised 81 million bushels to 924 million, the lowest since 1996/97. These changes increased the stocks-to-use ratio nearly 1 percentage point to 9.5 percent. Corn prices were lowered 5-cents on both ends to $2.15-$2.55 per bushel.

Corn Food, Seed, and Industrial Use Continues To Rise

Corn FSI use was projected at 2,245 million bushels, up from 2,054 million last year. In 2002/03, FSI use would represent 23 percent of total corn use, up from 21 percent last year. FSI use was up for every use category except glucose and dextrose. The major factor in this year-to-year increase in FSI was fuel ethanol, which was up nearly 26 percent from 2001/02.

Given monthly ethanol production from the Department of Energy, the Economic Research Service estimates that corn used to make ethanol in September-November 2002 totaled 210.9 million bushels, 27 percent larger than the same period last year. For the 2002/03 marketing year, corn used for ethanol production was projected at 900 million bushels, more than 186 million larger than in 2001/02. Many new ethanol plants have been built in recent months. Several oil companies have decided to use ethanol in their gasoline sold in California starting in January 2003 in line with the original MTBE ban which was postponed to 2004 by the California governor.

Figure 4
Corn planted area

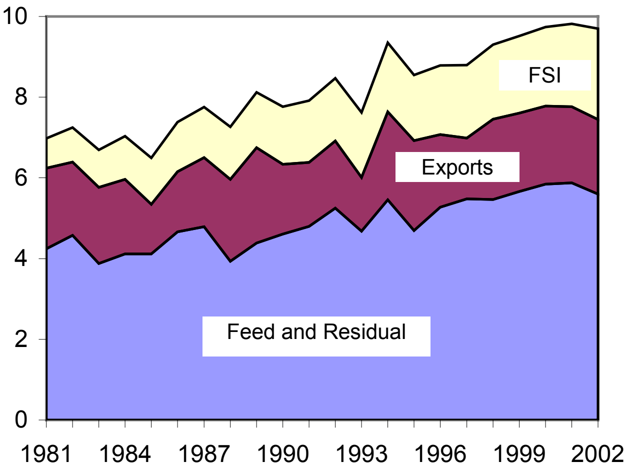


Source: National Agricultural Statistics Service, USDA.

Corn used for high fructose corn syrup (HFCS) production in September-November 2002 was 126.6 million bushels, down from 127.2 million in the same period a year earlier. For the 2002/03 marketing year,

Figure 5
Corn utilization

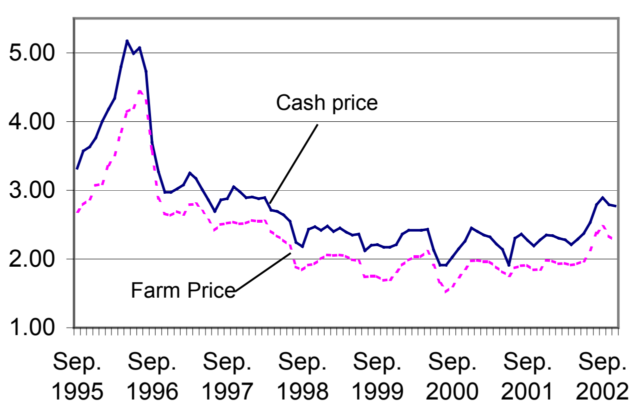
Bil. bu.



Source: Economic Research Service, USDA.

Figure 6
U.S. corn: Gulf ports cash and average farm price, September 1995 and November 2002

Dol/bu.

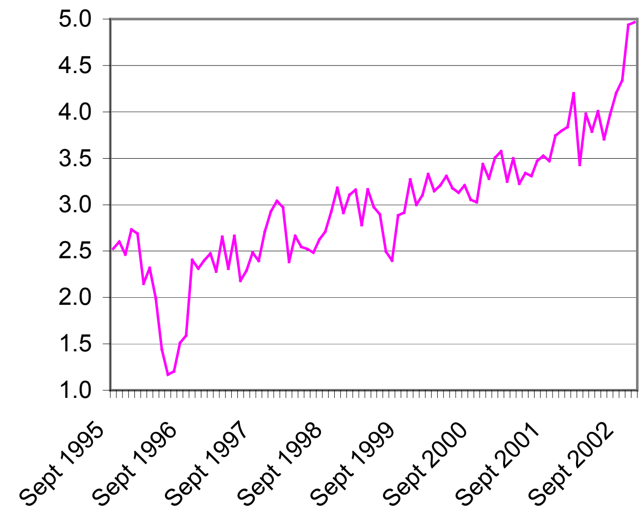


Source: Agricultural Marketing Service and National Agricultural Statistics Service, USDA.

corn used to produce HFCS was projected at 545 million bushels, 1 percent larger than 2001/02. Corn used to produce glucose and dextrose in September-November 2002 was 54.5 million bushels, down from 56 million last year. For 2002/03, corn used for glucose and dextrose was projected at 212 million bushels, down from 217 million used in 2001/02. In September-November 2002, 63.5 million bushels of corn were used to produce starch, up from 62.4 million in 2001. Corn used for starch production in 2002/03 was projected at 250 million bushels, up from 245.7 million in the last marketing year.

Figure 7
Ethanol production, Sept. 1995-Nov. 2002

Mil. barrels per day



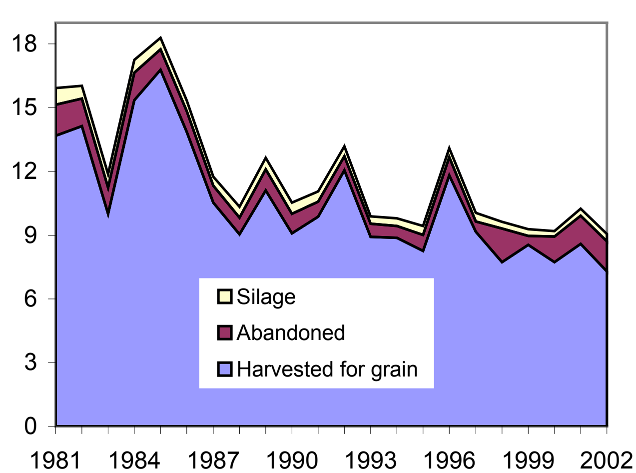
Source: Energy Information Administration, Form EIA-819, Oxygenate Telephone Report, selected issues.

Sorghum Production Lowered to 370 Million Bushels

The 2002/03 sorghum crop was lowered nearly 12 million bushels this month to 370 million. This is the lowest level of production since the 1950s. The monthly decline is caused by a 230,000-acre reduction in harvested area, which is now estimated at 7.3 million. Sorghum yield remains 50.7 bushels per

Figure 8
Sorghum planted area

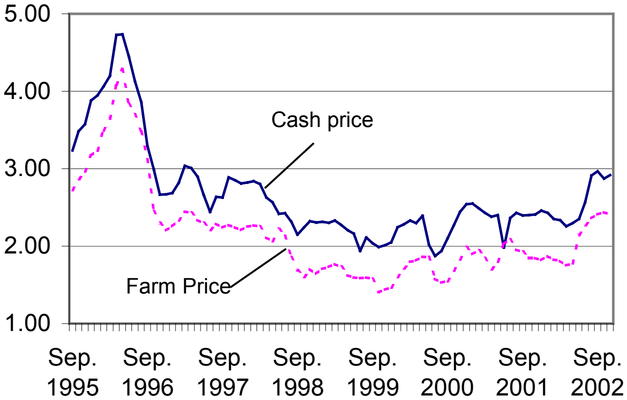
Mil. acres



Source: National Agricultural Statistics Service, USDA.

Figure 9

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



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

acre, the lowest since 1983. Total sorghum supply for 2002/03 is 431 million bushels, down 10 million from last month.

On the use side this month, a 45-million-bushel increase in feed and residual was offset by a 45-million-bushel decrease in exports. Feed and residual is now projected at 160 million bushels, down from 210 million bushels in 2001/02. Exports are projected at 200 million bushels in 2002/03, down from 241 million a year earlier. Food, seed, and industrial remains at 45 million bushels and total use is 405 million bushels. Ending stocks for 2002/03 were lowered 10 million bushels this month to 26 million. The stocks-to-use ratio for 2002/03 is 6.4 percent compared with 8.9 percent last month. Because of the potential to substitute corn for sorghum in animal rations and the reluctance of importers to pay additional premiums, prices were lowered in line with corn by 5-cents on each end to $2.20-$2.60 per bushel.

Minor Changes Made to Barley and Oats

The following were the only changes made this month to the 2002/03 barley and oats balance sheets:

- Barley imports lowered 5 million bushels to 20 million. This lowered ending stocks to 68 million.
- Oats exports raised 500,000 bushels to 2.5 million.
- Barley price narrowed 5-cents on each end to $2.55-$2.75.
- Oats price lowered 10-cents on the high end to $1.70-$1.80.

Hay Stocks Tight but Silage Supplies Up

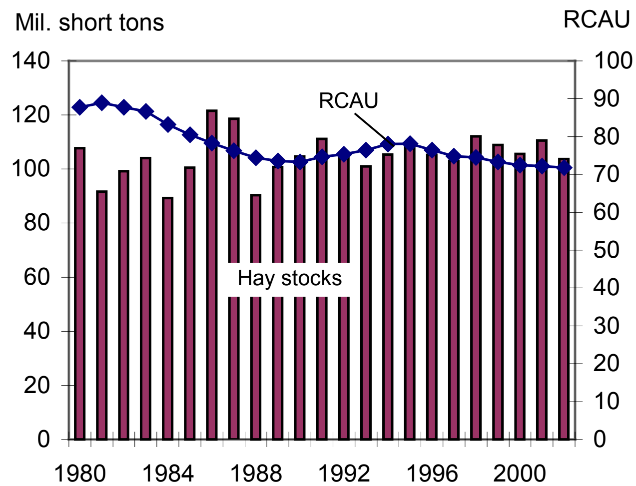
Stocks of all hay stored on farms totaled 104 million tons on December 1, 2002, down 6 percent from the previous year. Disappearance of hay from May 2002 - December 2002 totaled 69.7 million tons, compared with 67.4 million tons for the same period a year ago. Disappearance is up from last year due to dry spring and summer conditions limiting pasture and extending the hay feeding period in the northern and central Great Plains, Southeast, and Rocky Mountain States.

Thirty-three of the 48 reporting States had lower hay stocks than in 2001. Most of the States reported a decrease in stocks, although stocks were significantly higher in Oklahoma and Texas, mainly due to a sharp increase in production during 2002.

Roughage consuming animal units (RCAU) in 2002/03 are estimated at 71.8 million tons, down slightly from 2001/02's 72.2 million. Hay stocks are 1.44 tons per RCAU, down from 1.53 tons last year.

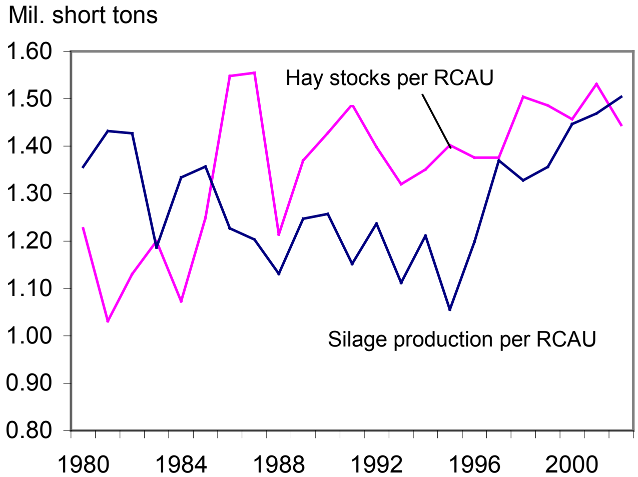
Figure 10

December 1 hay stocks and RCAU



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

Figure 11
December 1 hay stocks and silage per RCAU



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

Hay production in 2002 totaled 151 million tons, down 4 percent from the 2001 total. Acreage of all hay was up 2 percent from the 64 million acres harvested in 2001, but yields, at 2.34 tons per acre, are down from 2.47 tons in 2001.

Production of alfalfa and alfalfa hay mixtures in 2002 was down 8 percent from 2001's 80.3 million tons. Acreage was down 3 percent and yields were down 5 percent. During 2002, the number of acres of new seedings to alfalfa and alfalfa mixtures was up 1 percent from the 3.3 million acres seeded in 2001.

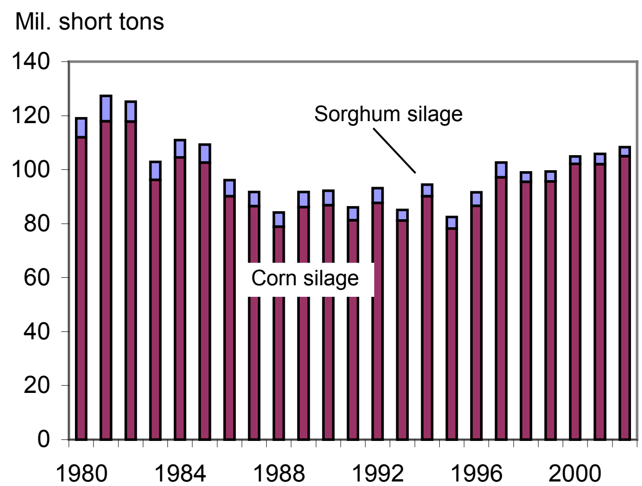
Other hay production was up 1 percent from 2001's 76 million tons. Other hay was harvested on 41 million acres, up 4 percent from 2001. Average yields in 2002 were 1.86 tons per acre, compared with 1.93 a year earlier.

Corn for silage in 2002 totaled 105 million tons, up from the 102 million produced in 2001. Acreage was up 22 percent but yields were down 16 percent.

Sorghum for silage in 2002 totaled 3.4 million tons, down 10 percent from 2001. In 2002, acreage was up 5 percent from the year earlier, and yields were down 14 percent from the 11.1 tons per acre in 2001. Total silage production per roughage consuming animal unit in 2002 was 1.50 tons, up from 1.47 in 2001.

Mid-month prices for all hay reported by farmers in December 2002 were $92.60 per ton, down from $93.60 in November, and down from $93.70 in December 2001. Alfalfa hay prices averaged $3.88 per ton below a year earlier during May through December. Prices received for alfalfa hay in December were $100 per ton, down from $101 in November and down from $102 a year earlier. Other hay prices averaged $0.41 per ton above a year earlier during May through December. In December the price of other hay was $74.70 per ton, down from $75.40 in November, but up from $73 a year earlier. Given current estimates of livestock numbers and hay stocks, prices may remain near last year during the remainder of the hay marketing year.

Figure 12
Silage production 1980-2002



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

U.S. Corn Export Forecast Reduced Due to Competition From China

U.S. 2002/03 October/September corn exports are forecast to reach 48 million tons, down 1 million this month. This still represents a more than 1-million-ton increase compared with the previous year. China has recently been shipping corn at a strong pace, and this is expected to continue. The forecast of China's corn exports increased 1 million tons this month to 11 million. China has not only increased its share of East Asian corn markets, but has even expanded shipments to South Asia and the Middle East. China's Government encourages corn exports by rebating value-added taxes and providing attractive rail rates to ports.

With increased production prospects this month, the export forecast for Brazil increased 0.3 million tons. However, forecast 2002/03 October-September exports are still expected to decline more than 2 million tons compared with the previous year.

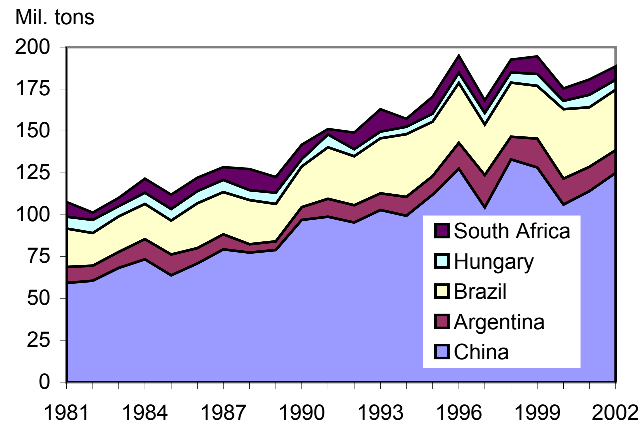
South Africa is expected to export 0.3 million tons less corn because of this month's reduction in production prospects. Projected 2002/03 production was reduced 1.5 million tons because dry planting conditions limited sown area, and the EL Nino-influenced weather is expected to limit yields to average levels, not the trend levels implied by the yield growth of recent years. Despite the sharply reduced production prospects, exports will drop much less because South Africa can export white corn to its drought-stricken neighbors while increasing imports of yellow corn to feed to animals. Forecast global corn imports are little changed this month, with small increases for South Africa and Colombia offset by reduced prospects for Venezuela.

Forecast world coarse grain production is down 1 million tons this month to 860 million. The 1.5-million-ton drop in expected South African corn production is partly offset by increased prospects in Brazil, but corn production prospects were also reduced 0.3 million tons in France, and U.S. sorghum declined by the same amount.

While global coarse grain production prospects declined, use forecasts dropped more, boosting expected ending stocks. China's corn use for 2001/02 and 2002/03 were reduced 2 million tons each. Mexico's 2002/03 sorghum consumption is down 0.6 million tons and Japan's sorghum is down 0.3 million because of the limited availability of and high prices for U.S. sorghum. EU corn consumption prospects declined 0.3 million tons because of reduced corn production.

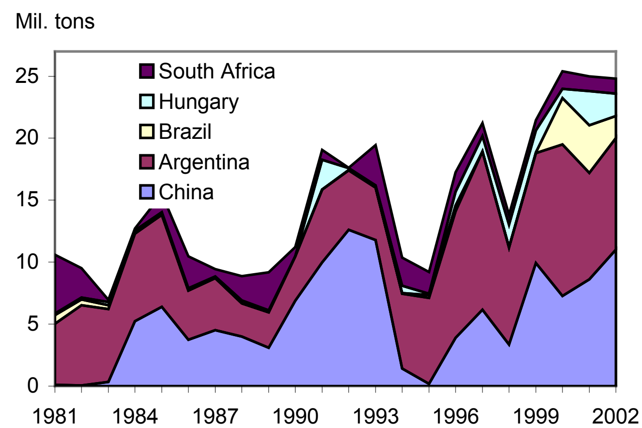
World coarse grain ending stocks are projected to reach 149 million tons, up almost 5 million this month. China, up 3 million tons, and the United States, up 1.7 million, account for most of the rise. However, compared with the previous year, coarse grain stocks are still forecast down 27 million tons, the largest drop since 1995/96.

Figure 13
Corn production of major competitors



Source: Economic Research Service, USDA.

Figure 14
Corn exports of major competitors



Source: Economic Research Service, USDA.

Contacts and Links

Contact Information

Allen Baker (domestic)	(202) 694-5290	albaker@ers.usda.gov
William Chambers (domestic)	(202) 694-5312	chambers@ers.usda.gov
Edward Allen (international)	(202) 694-5288	ewallen@ers.usda.gov

Subscription Information

Subscribe to ERS e-mail notification service at http://www.ers.usda.gov/updates/ to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-999-6779 (specify the issue number).

To order printed copies of the five-field crop newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043

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.

Symposium

A symposium on Product Differentiation and Market Segmentation in Grains and Oilseeds: Implications for an Industry in Transition will be held at ERS on January 27-28, 2003. The U.S. grain and oilseed sector is experiencing a significant shift-away from production and marketing of generic commodities and toward more product differentiation and market segmentation. This symposium, cosponsored by ERS and the Farm Foundation, will examine new research, industry responses, and government initiatives related to identity preservation in the U.S. grain system. Go to http://www.ers.usda.gov/Briefing/Corn/ (first paragraph under feature) to view the symposium program and get a registration form.

Recent Reports From the Economic Research Service

The 2002 Farm Act: Provisions and Implications for Commodity Markets provides an initial assessment of the legislation's effects on agricultural production, commodity markets, and net farm income over the next 10 years. The report is available at http://www.ers.usda.gov/publications/aib778/.

The 2002 Farm Bill: Provisions and Economic Implications, a side-by-side comparison of the new farm bill with 1996-2001 farm legislation, is available at http://www.ers.usda.gov/Features/FarmBill/.

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.

Related Websites

WASDE (http://www.usda.gov/oce/waob/wasde/latest.pdf)
Grain Circular (http://www.fas.usda.gov/grain/circular/2003/01-03/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap/circular/2003/03-01/toc.html)
Corn Briefing Room (http://www.ers.usda.gov/briefing/corn/)

New ERS Magazine to Debut in February 2003

The Economic Research Service will introduce a new magazine in February 2003 at the Agricultural Outlook Forum. The new ERS flagship publication will appear both in print and on the Internet, five times annually. Its "beat" will be the full range of ERS research and analysis. It will replace all three current ERS magazines—*Agricultural Outlook, Food Review, and Rural America.*

Each issue of the new magazine will be a window on ERS work, offering a sample of topics from across the spectrum of the agency's program. Agriculture, trade, and policy will get equal billing with food safety and nutrition, natural resources, and rural development. The Internet edition, to be updated with new articles and data between scheduled publication dates, will link readers directly to more detailed analysis on specific topics covered in the magazine.

The market outlook reports and briefing rooms published on the ERS website will continue to be the major source of detailed data, information, and analysis on specific commodities, agricultural trade, farm income and finance, and many other topics. Data that have been published in appendix tables in *Agricultural Outlook* magazine will be available on the ERS website and updated 10 times per year.

The new magazine will support the ERS goal of delivering reliable, relevant information targeted to decision makers in the public and private sectors, and will educate readers about the breadth and depth of the agency's work.

For more information on the magazine and to sign up for e-mail notification of updates, go to http://www.ers.usda.gov/Features/newmag/

Agricultural Outlook Forum 2003

Arlington, Virginia
February 20-21, 2003

Mark your calendar

USDA's 79th
Agricultural Outlook Forum

An open market for issues and ideas

Watch for details at www.usda.gov/oce/waob/agforum.htm
To receive program updates by email
send requests to agforum@oce.usda.gov

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
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	1.96
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	968	494	2,002	1,596	2.16
Mkt. yr.	1,899	9,507	10	11,416	2,054	5,877	1,889	9,820	1,596	1.97
2002/03										
Sep-Nov	1,596	9,008	3	10,607	534	2,040	400	2,974	7,633	2.35
Mkt. yr.	1,596	9,008	15	10,619	2,245	5,600	1,850	9,695	924	2.15-2.55
Sorghum:										
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	-6	46	45	61	2.25
Mkt. yr.	42	515	0	556	45	210	241	495	61	1.94
2002/03										
Sep-Nov	61	370	0	431	15	136	50	201	230	2.42
Mkt. yr.	61	370	0	431	45	160	200	405	26	2.20-2.60

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	329	44	54	6	105	224	2.46
Sep-Nov	224	---	3	227	39	12	6	57	170	2.69
Mkt. yr.	93	227	20	340	172	80	20	272	68	2.55-2.75
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	14	196	17	67	0	84	112	1.72
Sep-Nov	112	---	42	154	17	33	1	50	104	1.83
Mkt. yr.	63	119	100	282	72	150	2.5	225	58	1.70-1.80

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	29.8		
June-Aug	24.6	-0.2	1.2	1.0	26.6	5.2	31.9		
Mkt. yr.	149.3	5.3	1.7	2.3	158.6	3.8	162.4	89.7	1.81
2002/03									
Sep-Nov	51.8	3.5	0.3	0.6	56.1	-2.3	53.8		
Mkt. yr.	142.2	4.1	1.9	2.5	150.7	5.0	155.7	88.0	1.77

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
1999/00	1.86	2.23	3.36	3.79	NQ	NQ	1.26
2000/01	1.91	2.29	3.87	4.35	1.47	2.37	NQ
2001/02 3/	1.92	2.28	3.90	4.23	1.52	2.44	NQ
Monthly:							
2001:							
Aug.	2.00	2.36	4.28	4.34	1.49	2.35	NQ
Sept.	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
2002:							
Aug.	2.50	2.79	4.79	5.20	1.74	2.69	NQ
Sept.	2.57	2.89	5.30	5.30	1.80	NQ	2.20
Oct.	2.41	2.79	4.75	5.13	2.00	3.43	NQ
Nov. 3/	2.36	2.77	4.71	5.21	2.00	3.86	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 byproduct 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.								
1999/00	165.92	124.00	52.89	237.31	163.13	82.93	53.13	80.20
2000/01	174.15	145.17	58.89	248.43	177.19	84.47	61.77	88.90
2001/02 3/	165.42	134.06	59.85	243.56	167.38	78.48	59.31	104.00
Monthly:								
2001:								
Aug.	178.46	130.63	65.38	263.75	170.95	0.00	69.11	105.00
Sept.	171.49	131.25	66.25	268.13	182.63	46.00	67.17	108.00
Oct.	165.45	131.25	66.40	260.00	168.22	92.00	59.76	106.00
Nov.	166.10	128.13	66.25	258.10	160.70	92.00	66.38	104.00
2002:								
Aug.	186.25	159.75	61.75	275.00	168.84	NQ	61.25	101.00
Sept.	185.45	156.38	65.38	272.50	164.54	NQ	72.68	102.00
Oct.	168.20	150.10	67.00	268.50	160.40	77.60	71.50	101.00
Nov. 3/	163.20	150.00	68.50	256.25	156.40	96.50	66.70	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	489.3
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
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							
Sep-Nov	126.6	54.5	63.5	210.9	32.0	46.5	534.0
Mkt. year	545.0	212.0	250.0	900.0	131.0	187.0	2,225.0

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

Table 6--Wholesale corn milling product and byproduct prices

	Corn meal, yellow, New York	Brewers' grits, Chicago	Sugar, dextrose, Midwest	HFCS, 42% tank cars, Midwest	Corn starch, fob Midwest 3/
	$/cwt	$/cwt	cents/lb	cents/lb	$/cwt
Mkt. yr. 1/					
1999/00	15.05	10.91	16.38	9.18	12.39
2000/01	15.85	11.75	16.83	9.25	12.44
2001/02 2/	15.74	11.75	18.61	10.58	12.46
Monthly					
2001:					
Sept.	15.81	11.71	16.88	9.50	12.46
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
2002:					
Sept.	17.30	14.10	19.13	12.30	13.69
Oct.	16.84	12.74	18.88	12.30	14.05
Nov.	14.91	14.54	18.88	11.70	13.48
Dec. :	15.37	12.91	20.38	11.50	13.18

1/ Marketing year beginning September 1. 2/ Preliminary. 3/ Bulk-industrial, unmodified.
Source: Milling and Baking News.

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

Country/region	------2000/2001------		------2001/2002------		2002/2003
	Mkt. yr.	June-Oct.	Mkt. yr.	June-Oct.	June-Oct.
Oats:			Thousand tons		
Canada	1,466	782	1,138	672	493
Finland	103	--	264	142	142
Sweden	257	59	217	98	129
Total 1/	1,827	841	1,654	913	765
Barley, malting:					
Canada	585	185	488	240	229
Total 1/	585	185	489	240	229
Barley, other: 2/					
Canada	51	25	32	2	12
Total 1/	51	25	32	2	12

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	------2000/01--------		------2001/02--------		2002/2003
	Mkt. yr.	Sept.-Oct.	Mkt. yr.	Sept.-Oct.	Sept.-Oct.
			thousand metric tons		
CORN					
Japan	14,396	2,346	14,790	2,244	2,211
Mexico	5,906	1,142	4,464	1,228	894
Taiwan	4,831	814	4,340	719	790
Egypt	4,213	1,185	4,510	873	330
S. Korea	3,168	419	1,378	270	1
Canada	2,700	444	3,909	638	692
Colombia	1,615	229	1,698	225	188
Venezuela	1,264	254	460	47	121
Algeria	1,205	231	1,367	240	277
Saudi Arabia	1,053	171	714	150	40
Dominican Republic	976	164	1,030	156	186
Israel	694	155	832	11	31
Syria	588	116	786	161	126
Turkey	568	77	747	--	--
Morocco	530	136	600	81	--
Costa Rica	512	105	463	79	98
Tunisia	470	47	688	137	26
Peru	185	34	261	58	27
Iran	144	144	63	--	--
Sub-Saharan Africa	113	57	695	24	177
Former USSR	112	10	86	20	--
Chile	33	--	34	--	--
EU	17	4	26	2	
East Europe	--	--	15	--	--
China	--	--	20	--	--
Others	3,882	841	3,790	439	330
Total	49,175	9,123	47,768	7,802	6,546
SORGHUM					
Mexico	4,924	682	4,647	680	635
Japan	811	200	1,240	273	260
Israel	110	46	30	5	--
EU	--	--	9	--	--
Others	69	28	68	25	18
Total	5,915	956	5,993	982	914
	------2000/2001------		------2001/2002------		2002/2003
	Mkt. yr.	June-Oct.	Mkt. yr.	June-Oct.	June-Oct.
BARLEY					
Saudi Arabia	416	251	--	--	--
Japan	388	144	293	185	124
Mexico	113	43	70	24	3
Taiwan	57	57	--	--	--
Canada	32	15	94	56	81
Other	667	355	117	79	23
Total	1,258	615	575	344	231

1/ Totals may not add due to rounding.

Source: Bureau of the Census.