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Feed Outlook

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Forecast U.S. 2002/03 Corn Exports Lowered

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The next release is Mar. 13, 2003

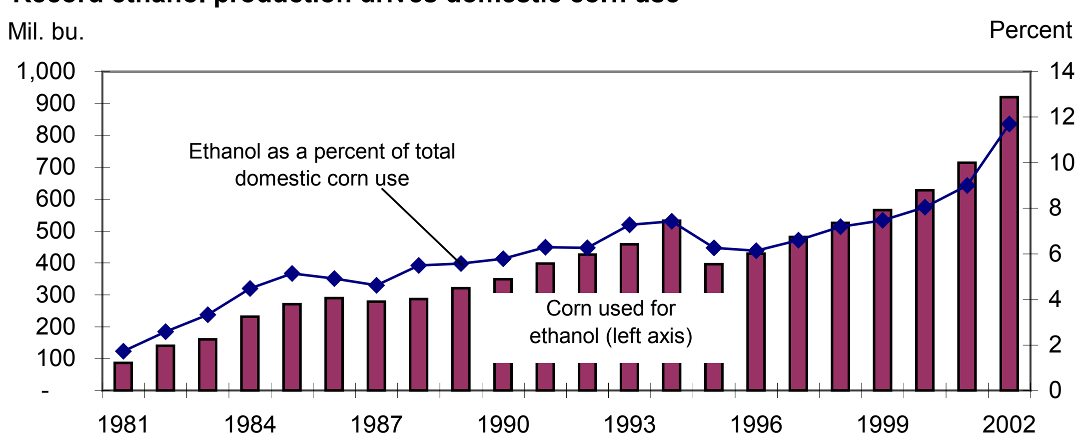
Approved by the World Agricultural Outlook Board.

Forecast 2002/03 corn exports were lowered 25 million bushels this month because of increased competition by other exporters. Another monthly record ethanol production resulted in food, seed, and industrial use being boosted 20 million bushels. These changes raised forecast ending stocks 5 million bushels to 929 million.

The U.S. corn export forecast for October-September 2002/03 was reduced 1 million tons again this month because of increased competition. Corn production prospects have increased for Argentina, and the European Union (EU) and Ukraine reported larger-than-expected crops. While South Korea's import forecast increased this month, boosting world trade, larger corn exports by Argentina and Ukraine are expected to reduce U.S. export prospects. While 2002/03 forecast global ending stocks of corn are up almost 2 million tons this month, they are down 26 million from estimated beginning stocks.

Figure 1

Record ethanol production drives domestic corn use



Source: Economic Research Service, USDA.

Domestic Outlook

Increased Ethanol Production Offset by Lower Corn Exports

The only changes made this month to the domestic supply and demand tables were a 25-million-bushel reduction in corn exports and a 20-million-bushel increase in corn food, seed, and industrial use (FSI). The entire FSI change stemmed from increased use of corn for ethanol production. Corn exports for 2002/03 are now projected at 1,825 million bushels, and FSI is projected at 2,265 million bushels. These changes raised ending stocks to 929 million bushels, up only 5 million from last month and the lowest since 1996/97. Total 2002/03 feed grain supply remains at 292.4 million tons, and feed grain use is 265.9 million tons. Ending feed grain stocks are projected at 26.6 million tons compared with 45 million tons last year.

The following changes were made for 2002/03 feed grain prices:

- Corn narrowed 5 cents on both ends to $2.20-$2.50 per bushel
- Sorghum narrowed 5 cents on both ends to $2.25-$2.55 per bushel
- Barley raised 10 cents on the low end of the range to $2.65-$2.75.

Feed and Residual Use Down From Last Year

On a September-August marketing year basis, feed and residual of the four major feed grains plus feed wheat is projected at 155.7 million tons, down from 162.4 million for 2001/02. The projected index of grain consuming animal units (GCAU) for 2002/03 is 88 million units, down from 89.6 million units last year. Feed use per GCAU is projected at 1.77 tons, the lowest since 1995/96.

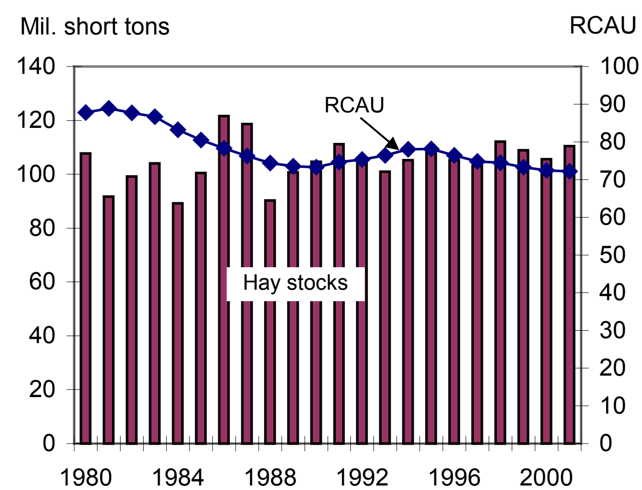
The January 2003 cattle inventory was 96.1 million head, down from 96.7 million last year. Cattle and calves on feed are 12.9 million head, down nearly 7 percent from a year earlier. Beef production for calendar year 2003 was raised slightly to 26 billion pounds but remains down 4 percent from the 2002 estimate. Dairy cow numbers are slightly higher than last year, and 2003 milk production is estimated at 171.3 billion pounds, up 1 percent from 2002.

Poultry and egg production are expected to rise fractionally in 2003, but pork production is expected to fall. Broiler production for 2003 was lowered fractionally to 32.5 billion pounds this month, but was still up nearly 1 percent from last year. Turkey and egg production are estimated at 5.7 billion pounds and 7.2 billion dozen respectively, both about the same as last year. Pork production for 2003 was raised fractionally to 19.5 billion pounds this month, down from 19.7 in 2002.

Hay Prices Averaging Below Last Year But Rising

As reported last month, hay stocks on December 1, 2002, were 104 million tons, down 6 percent from December 1, 2001. In addition, the annual cattle inventory was released since the last Feed Outlook report. Numbers of cows and heifers that have calved on January 1, 2003, were down slightly from the previous year and numbers of replacement heifers were up 1 percent. Recalculated roughage consuming animal units (RCAU) in 2002/03 are projected to be 72.2 million units, unchanged from a year earlier. Hay stocks per RCAU are projected to be 1.44 tons, down from 1.53 a year earlier.

Figure 2
Hay stocks and RCAU



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

Despite rising hay stocks as reported last month, all hay prices have averages lower than they were a year ago. All hay prices for May 2002-January 2003 averaged $95.20 per ton, down from $97 in the same period a year earlier. Prices received for alfalfa hay in May 2001-January 2003 averaged $101.62 per ton, down from $105.44 a year earlier.

During May 2002-January 2003, other hay prices averaged $74.87 per ton, up $1.41 from the same period last year. Reported January mid-month prices for other hay jumped sharply from December, but prices for alfalfa hay were down month-to-month.

International Outlook

U.S. Corn Export Forecast Reduced 1 Million Tons for the Fourth Consecutive Month

The U.S. corn export forecast for 2002/03 was reduced 1 million tons again this month because of increased competition. The current October-September forecast for 2002/03 of 47 million tons is almost the same as estimated shipments for 2001/02. Early-season sales and shipments have been sluggish. Census data indicate that during October and November 2002, U.S. corn exports were only 6.7 million tons, down almost 0.5 million tons compared with the previous year. Export inspections for December and January were about the same as a year earlier. According to *U.S. Export Sales*, as of January 30, 2003, outstanding sales were down 2.7 million tons compared with a year earlier. For the remainder of 2002/03, the pace of U.S. export sales is expected to accelerate compared with last year due to an expected slower pace of China's exports.

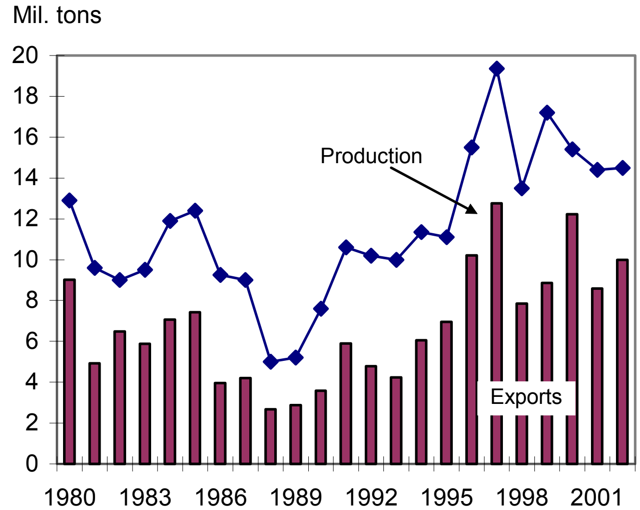
Increased competition for U.S. corn exports is expected this month. Argentina's corn production prospects increased 1 million tons to 14.5 million. Forecast harvested area was increased to match the previous year. Moreover, above-normal rains in the northern corn areas provided very favorable growing conditions, more than offsetting January dryness and high temperatures in some southern zones. Argentina's corn yields are forecast at a near-record 5.92 tons per hectare. The increased corn production in Argentina is expected to be exported during October-September 2002/03, boosting the export forecast to 10 million tons. Argentina is expected to sell aggressively to Mediterranean markets as well as to Latin America.

Ukraine and Russia reported larger-than-expected corn production had been harvested last fall, boosting former Soviet Union corn production 0.5 million tons. While Russia's corn import forecast was reduced, Ukraine's export prospects increased. Since Russia is normally a major destination for Ukraine's corn exports, these changes imply a net increase in Ukrainian corn moving to other countries, likely to Mediterranean markets.

EU corn production for 2001/02 and 2002/03 was reported higher than previously expected. While forecast exports are up slightly, it is expected to be mostly food aid, not directly competing with U.S. exports. However, both beginning and ending stocks for 2002/03 were increased.

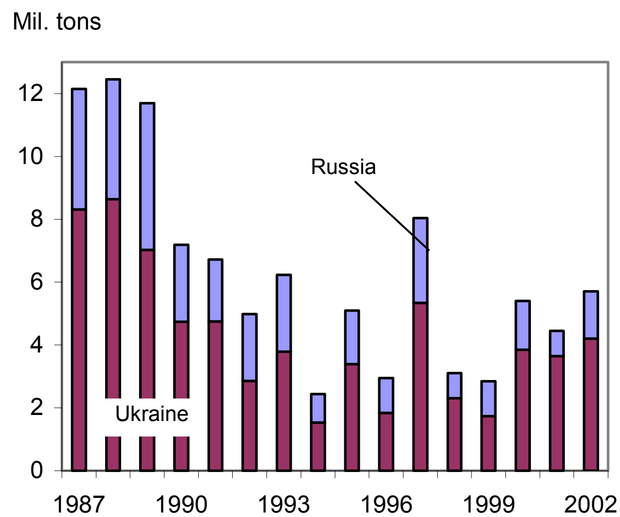
Forecast global corn production in 2002/03 increased 2 million tons to 593 million, while projected use increased slightly less to 619 million. Most of the nearly 2-million-ton increase in ending stocks is

Figure 3
Argentine corn production and exports



Source: Foreign Agricultural Service, USDA.

Figure 4
Ukrainian and Russian corn production



Source: Foreign Agricultural Service, USDA.

caused by increased beginning stocks in the EU. While prospects for global ending stocks of corn increased this month, they are still down sharply from beginning stocks, as consumption is expected to outstrip production.

Sorghum production prospects in Argentina improved slightly this month because of favorable growing conditions. This is expected to lead to a small increase in forecast Argentine exports and Japan's forecast imports. Forecasts for world barley production and trade are little changed this month. While Russia's oats production was reported less than previously expected, that is not expected to have any trade ramifications.

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

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/)

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	10,608	534	2,044	396	2,974	7,633	2.35
Mkt. yr.	1,596	9,008	15	10,619	2,265	5,600	1,825	9,690	929	2.20-2.50
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	135	51	201	230	2.42
Mkt. yr.	61	370	0	431	45	160	200	405	26	2.25-2.55

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	7	57	170	2.69
Mkt. yr.	93	227	20	340	172	80	20	272	68	2.65-2.75
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	---	39	151	17	30	1	48	104	1.84
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	3.7	162.3	89.6	1.81
2002/03									
Sep-Nov	51.9	3.4	0.3	0.5	56.1	-2.2	54.0		
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:							
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
Dec.	1.97	2.35	4.01	4.39	1.54	2.48	NQ
2002:							
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.	2.36	2.77	4.71	5.21	2.00	3.86	NQ
Dec. 3/	2.32	2.71	4.68	5.13	2.00	3.95	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:								
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
Dec.	154.18	134.17	65.00	257.50	160.79	90.75	76.45	105.00
2002:								
Sept.	185.45	156.38	65.38	272.50	164.54	0.00	72.68	102.00
Oct.	168.20	150.10	67.00	268.50	160.40	77.60	71.50	101.00
Nov.	163.20	150.00	68.50	256.25	156.40	96.50	66.70	101.00
Dec. 3/	163.60	156.40	70.00	255.85	160.55	95.00	78.30	100.00

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	920.0	131.0	187.0	2,245.0

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					
2001/02:					
Oct.	15.43	11.33	17.68	9.50	12.34
Nov.	15.56	11.46	18.88	10.80	12.01
Dec.	15.56	11.46	18.88	10.80	12.04
Jan.	15.46	11.36	18.88	10.80	12.16
2002/03:					
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
Jan. 2/	16.48	12.36	20.88	11.50	12.91

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-Nov.	Mkt. yr.	June-Nov.	June-Nov.
Oats:			Thousand tons		
Canada	1,466	922	1,138	811	582
Finland	103	--	264	190	221
Sweden	257	71	217	123	220
Total 1/	1,827	993	1,654	1,135	1,043
Barley, malting:					
Canada	585	237	488	278	279
Total 1/	585	237	489	278	279
Barley, other: 2/					
Canada	51	27	32	3	19
Total 1/	51	27	32	3	19

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.-Nov	Mkt. yr.	Sept.-Nov	Sept.-Nov
			thousand metric tons		
CORN					
Japan	14,396	3,581	14,790	3,349	3,289
Mexico	5,906	1,564	4,464	1,476	1,636
Taiwan	4,831	1,020	4,340	1,128	1,104
Egypt	4,213	1,325	4,510	1,123	455
S. Korea	3,168	474	1,378	430	21
Canada	2,700	698	3,909	950	1,091
Colombia	1,615	409	1,698	331	332
Venezuela	1,264	315	460	85	217
Algeria	1,205	350	1,367	378	361
Saudi Arabia	1,053	312	714	183	40
Dominican Republic	976	237	1,030	199	231
Israel	694	234	832	28	31
Syria	588	185	786	222	181
Turkey	568	97	747	--	--
Morocco	530	157	600	124	--
Costa Rica	512	145	463	126	142
Tunisia	470	65	688	209	45
Peru	185	67	261	85	27
Iran	144	144	63	--	--
Sub-Saharan Africa	113	58	695	42	198
Former USSR	112	10	86	20	--
Chile	33	33	34		--
EU	17	4	26	3	2
East Europe	--	--	15	15	--
China	--	--	20	--	--
Others	3,882	1,353	3,790	831	609
Total	49,175	12,836	47,768	11,336	10,011
SORGHUM					
Mexico	4,924	1,139	4,647	1,134	913
Japan	811	313	1,240	437	340
Israel	110	58	30	5	
EU	--	--	9	--	
Others	69	63	68	26	20
Total	5,915	1,572	5,993	1,602	1,273
	------2000/2001------		------2001/2002------		2002/2003
	Mkt. yr.	June-Nov.	Mkt. yr.	June-Nov.	June-Nov.
BARLEY					
Saudi Arabia	416	251	--	--	--
Japan	388	154	293	212	155
Mexico	113	61	70	34	9
Taiwan	57	57	--	--	--
Canada	32	18	94	63	84
Other	667	430	117	79	29
Total	1,258	721	575	389	277

1/ Totals may not add due to rounding.

Source: Bureau of the Census.