



United States
Department
of Agriculture

FDS-0503

June 13, 2003



Electronic Outlook Report from the Economic Research Service



www.ers.usda.gov

Feed Outlook

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2002/03 Corn Exports Projected at 1,600 Million Bushels

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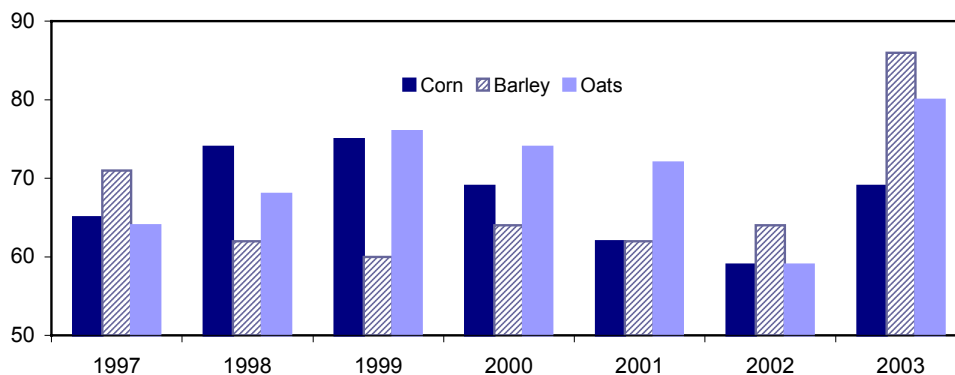
 Approved by the
 World Agricultural
 Outlook Board.

No changes were made this month to 2003/04 feed grain production or use. The National Agricultural Statistics Service (NASS) will release the first survey-based estimates of 2003/04 crop acreage next month. The only major change this month was a 25-million-bushel decline in 2002/03 corn exports due to increased competition from Argentina and Brazil.

U.S. corn exports unchanged for 2003/04 but reduced 1.0 million tons to 41 million for October-September 2002/03 because of sluggish sales and shipments. This year Argentina and Brazil have been marketing and shipping corn at a faster rate than previously expected, boosting their forecast corn exports 0.5 million tons each. Global corn production projections for 2002/03 and 2003/04 were reduced this month, but use increased for both years. This dropped projected 2003/04 corn ending stocks more than 8 million tons to 83 million. This projected level of world corn stocks is the lowest since 1977/78, a time when total use was more than 40 percent lower.

Figure 1
Feed grain crops off to a good start

Percent of crop good and excellent
 as of week ending June 8



Source: National Agricultural Statistics Service, USDA.

Domestic Outlook

2003/04 Feed Grain Production Remains at 278.1 Million Tons

The only change made to the 2003/04 feed grain balance sheet was a 500,000-ton increase in stocks, a result of greater carryin. Feed grain supplies for 2003/04 are projected at 311.5 million tons and total use is 273 million tons. The stocks-to-use ratio is 14.1 percent.

2002/03 Corn Exports Lowered 25 Million Bushels

The only changes made for the 2002/03 marketing year were a 25-million-bushel decrease in corn exports and a slight increase in barley exports. These changes were reflected in 2002/03 ending stocks.

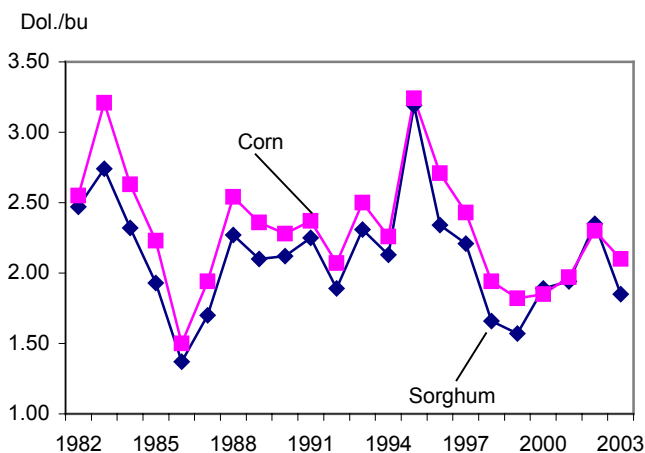
Use and Production Projections Unchanged for 2003/04

Aside from changes in corn and barley stocks, there were no changes to the 2003/04 balance sheets. On June 30, NASS will release the season's planted and harvested estimates for corn and other feed grains. As of June 8, the entire corn crop has been planted and 91 percent has emerged, up significantly from the previous year when wet conditions hampered planting. Sorghum plantings, at 65 percent, are up substantially from a year earlier but down from the 5-year average. The barley and oats crops are 94 percent and 97 percent emerged respectively, which are both slightly ahead of their 5-year averages. Prices for 2003/04 are unchanged at \$1.90-\$2.30 for corn, \$1.65-\$2.05 for sorghum, \$2.15-\$2.55 for barley, and \$1.15-\$1.55 for oats.

Feed and Residual Use Unchanged

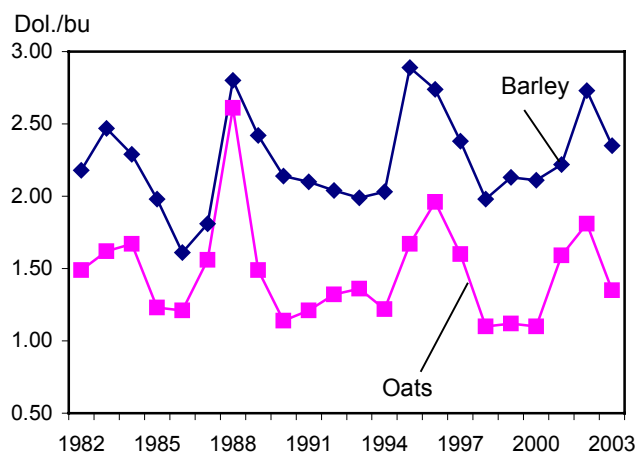
On a September-August basis, 2003/04 feed and residual use of the four feed grains plus wheat is unchanged at 157.4 million tons, up slightly from the previous marketing year. The index of grain consuming animal units (GCAU) was lowered fractionally to 86.7 million units. Fractional reductions in cattle on feed in early 2004 and lower turkey production in 2003 are behind this change.

Figure 2
Average farm prices for corn and sorghum



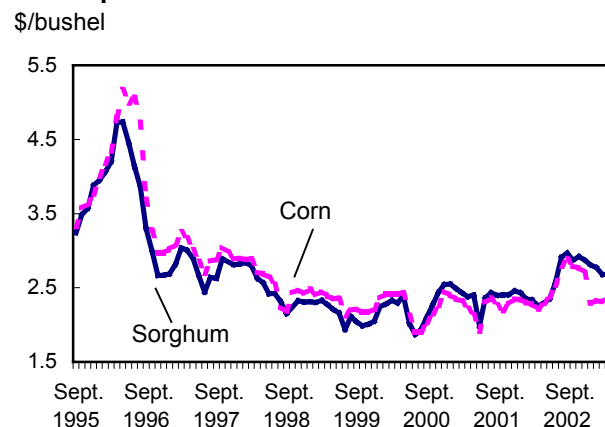
Source: National Agricultural Statistics Service, USDA.

Figure 3
Average farm prices for barley and oats



Source: National Agricultural Statistics Service, USDA.

Figure 4
Sorghum and corn, f.o.b. Gulf, September 1995-April 2003



Source: Agricultural Marketing Service, USDA.

World Corn Production Forecasts Reduced This Month

China's National Bureau of Statistics released its preliminary estimate of 2002/03 corn production, which, at 121.3 million tons, was 3.7 million tons less than expected. Corn area was slightly higher than the U.S. Department of Agriculture's (USDA) forecast, but average yield was lower. USDA's projection for China's 2003/04 corn production dropped 4 million tons this month to 118 million tons. A recent Chinese Government survey indicated corn area was less than previously expected. Average yields are still assumed, but the average yields are lower than last month due to the downward adjustment in 2002 yields.

Global corn production projected for 2003/04 declined this month by less than 3 million tons to 622 million because increased prospects in several countries partly offset the drop in China. The expected corn production for Ukraine was boosted 1 million tons to 5.5 million. Some of the land planted to winter wheat last fall has been reseeded to corn this spring because the wheat was killed by a harsh winter and early spring. EU production prospects are up 0.5 million tons, mostly because of increased area in

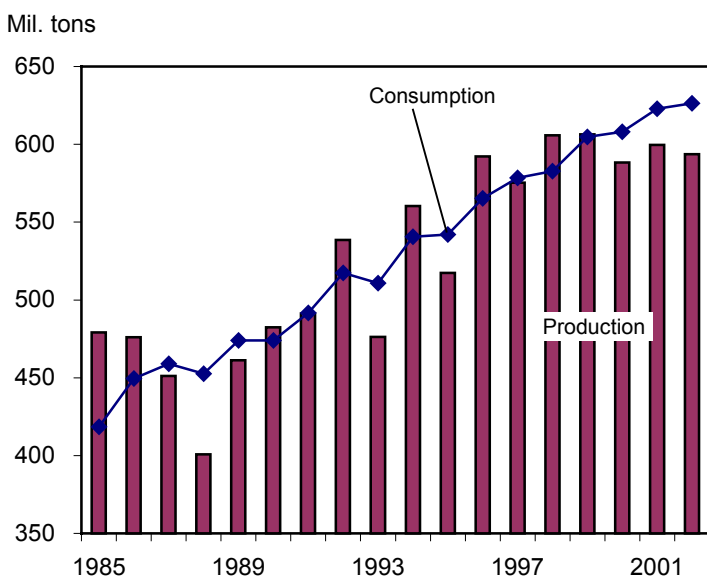
France. However, in Brazil, soybeans are expected to be more profitable than corn, reducing expected plantings, thereby lowering corn production prospects 0.5 million tons.

Global Corn Use Forecasts Revised Up; Stocks Plummet

Foreign use in 2003/04 is projected up nearly 4 million tons this month to a record 432 million. China's corn use was boosted 2 million tons to account for feed demand growth. For Brazil, growth from a higher base the previous year boosted corn use 0.7 million tons. Corn consumption was boosted 0.7 million tons in the former Soviet Union because of increased production and reduced supplies of feed wheat.

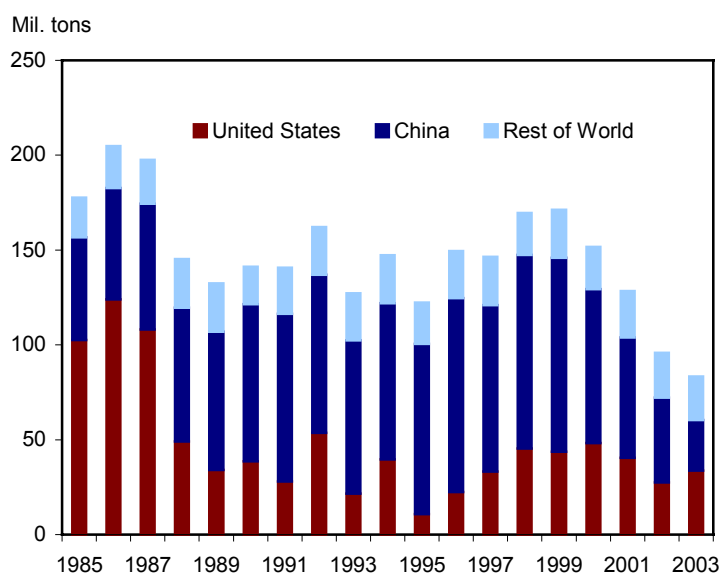
The combination of reduced production, increased use, and lower beginning stocks has trimmed global stocks 8 million tons for 2003/04 to 83 million tons. This level of projected stocks are the lowest since 1977/78, and imply a stocks-to-use ratio of 13 percent, the lowest since 1973/74.

Figure 5
World corn production and consumption



Source: Foreign Agricultural Service, USDA.

Figure 6
World corn ending stocks



Source: Foreign Agricultural Service, USDA.

U.S. 2002/03 Corn Exports Continue To Slump

U.S. corn exports forecast for 2002/03 were reduced 1.0 million tons to 41 million because of sluggish sales and shipments. Argentina and Brazil have been marketing and shipping corn at a faster rate than previously expected, boosting their forecast corn exports 0.5 million tons each.

According to Census, U.S. corn exports from October 2002 through March 2003 were 20.4 million tons, down 2.6 million compared with the previous year, but 1.7 million above inspections for October-March.

Inspections data indicate shipments during April and May 2003 of roughly 6 million tons, down about 2 million from a year earlier. At the end of May, outstanding export sales were 5.3 million tons, down almost 1 million compared with a year ago. The revised 2002/03 forecast for the October-September marketing year is down 6.1 million tons from the previous year, implying that corn sales are expected to continue to lag behind a year earlier levels for the remainder of the marketing year.

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/2003/06-03/graintoc.htm>)

World Agricultural Production (<http://www.fas.usda.gov/wap/circular/2003/04-03/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
Corn:										
----Million bushels----										
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	2,040	396	2,970	7,638	2.35
Dec-Feb	7,638	---	4	7,642	548	1,553	409	2,510	5,132	2.33
Mkt. yr.	1,596	9,008	15	10,619	2,285	5,650	1,600	9,535	1,084	2.25-2.35
2003/04										
Mkt. yr.	1,084	10,060	10	11,154	2,375	5,600	1,850	9,825	1,329	1.90-2.30
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	132	51	199	232	2.42
Dec-Feb	232	---	0	232	15	7	47	69	163	2.31
Mkt. yr.	61	370	0	431	45	160	180	385	46	2.30-2.40
2003/04										
Mkt. yr.	46	553	0	599	55	225	250	530	69	1.65-2.05

continued--

Table 1--Feed grains: Marketing year supply and disappearance (cont.) 1/

Year/ Qtr.	Beg. stocks	Produc- tion	Im- ports	Supply	FSI	Feed & resid.	Ex- ports	Total disp.	End. stocks	Farm price
Barley:										
-----Million bushels----										
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	11	7	57	170	2.69
Dec-Feb	170	---	5	175	37	6	8	51	124	2.92
Mkt. yr.	93	227	20	340	173	75	29	277	63	2.73
2003/04										
Mkt. yr.	63	300	30	393	173	100	25	298	95	2.15-2.55
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	47	104	1.84
Dec-Feb	104	---	24	128	15	30	1	46	82	2.05
Mkt. yr.	63	119	100	282	72	150	2.5	225	58	1.81
2003/04										
Mkt. yr.	58	135	95	288	73	150	2.0	225	63	1.15-1.55

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
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	162.4	89.4	1.82
2002/03									
Sep-Nov	51.8	3.4	0.2	0.5	56.0	-2.2	53.8		
Dec-Feb	39.4	0.2	0.1	0.5	40.3	0.4	40.7		
Mkt. yr.	143.5	4.1	2.0	2.5	152.0	4.3	156.3	87.8	1.78
2003/04									
Mkt. yr.	142.2	5.7	2.2	2.5	152.7	4.8	157.4	86.7	1.82

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:							
2002:							
Jan.	1.95	2.34	3.89	4.34	1.55	2.48	NQ
Feb.	1.92	2.30	3.81	4.20	1.55	2.48	NQ
Mar.	1.92	2.28	3.84	4.17	1.55	2.48	NQ
Apr.	1.89	2.21	3.73	4.03	1.55	2.47	NQ
2003:							
Jan.	2.29	2.69	4.55	5.01	2.00	3.94	2.30
Feb.	2.33	2.69	4.54	4.95	2.00	3.77	2.37
Mar.	2.31	2.67	4.39	4.78	2.00	3.81	2.05
Apr. 3/	2.36	2.67	4.54	4.79	2.00	3.89	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. ¹ 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:								
2001/02:								
Jan.	158.01	133.13	60.00	236.00	158.14	86.00	57.14	101.00
Feb.	153.10	125.00	56.50	221.88	166.07	81.25	60.53	100.00
Mar.	160.49	131.88	55.00	219.38	187.20	79.00	66.00	99.60
Apr.	161.57	124.30	53.60	217.00	174.89	70.80	52.27	103.00
2002/03:								
Jan.	167.40	167.50	68.25	239.75	169.80	83.50	70.20	97.60
Feb.	176.80	143.60	66.50	234.00	169.75	82.75	70.65	96.40
Mar.	175.40	142.40	66.25	230.70	180.50	85.00	64.80	96.20
Apr. 3/	182.10	142.40	64.80	226.20	172.70	56.00	50.00	96.20

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	Fuel	---Alcohol--- 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
Dec-Feb	121.1	49.9	63.0	234.1	33.6	46.5	548.1
Mkt. year	552.0	215.0	255.0	925.0	131.0	187.0	2,264.8
2003/04							
Mkt. year	557.0	218.0	260.0	1,000.0	132.0	188.0	2,355.0

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					
2002:					
Feb.	15.40	11.30	18.88	10.80	12.28
Mar.	15.42	11.31	18.88	10.80	12.49
Apr.	15.28	11.18	18.88	10.80	12.55
May	15.72	11.63	18.88	10.80	12.52
2003:					
Feb.	16.61	12.50	20.88	11.50	12.82
Mar.	16.42	12.31	20.88	11.50	13.03
Apr.	16.82	12.70	20.88	11.50	13.06
May 2/	16.97	12.86	20.88	11.50	13.24

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-Mar.	Mkt. yr.	June-Mar.	June-Mar.
Oats:					
			Thousand tons		
Canada	1,466	1,327	1,138	1,087	765
Finland	103	74	264	216	310
Sweden	257	181	217	217	307
Total 1/	1,827	1,583	1,654	1,533	1,414
Barley, malting:					
Canada	585	458	488	422	301
Total 1/	585	458	489	422	343
Barley, other: 2/					
Canada	51	44	32	18	32
Total 1/	51	44	32	18	32

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.-Mar.	Mkt. yr.	Sept.-Mar.	Sept.-Mar.
thousand metric tons					
CORN					
Japan	14,396	8,484	14,790	8,004	8,553
Mexico	5,906	3,700	4,464	2,950	3,517
Taiwan	4,831	2,768	4,340	2,739	2,838
Egypt	4,213	2,155	4,510	2,367	1,145
S. Korea	3,168	1,492	1,378	909	147
Canada	2,700	1,348	3,909	1,987	2,317
Colombia	1,615	839	1,698	902	978
Venezuela	1,264	433	460	121	344
Algeria	1,205	832	1,367	932	624
Saudi Arabia	1,053	669	714	460	127
Dominican Republic	976	494	1,030	576	556
Israel	694	516	832	428	68
Syria	588	312	786	381	260
Turkey	568	247	747	220	113
Morocco	530	269	600	393	--
Costa Rica	512	296	463	251	297
Tunisia	470	296	688	480	100
Peru	185	90	261	156	27
Iran	144	144	63	63	--
Sub-Saharan Africa	113	77	695	252	258
Former USSR	112	10	86	74	--
Chile	33	33	34	24	--
EU	17	12	26	13	6
East Europe	--	--	15	15	--
China	--	--	20	20	--
Others	3,882	2,266	3,790	2,453	1,468
Total	49,175	27,783	47,768	27,168	23,743
SORGHUM					
Mexico	4,924	2,988	4,647	3,079	1,814
Japan	811	674	1,240	886	821
Israel	110	102	30	30	14
EU	--	--	9	9	--
Others	69	67	68	28	61
Total	5,915	3,832	5,993	4,032	2,710
-----2000/2001-----					
-----2001/2002-----					
2002/2003					
	Mkt. yr.	June-Mar.	Mkt. yr.	June-Mar.	June-Mar.
BARLEY					
Saudi Arabia	416	364	--	--	--
Japan	388	366	293	275	256
Mexico	113	98	70	60	20
Taiwan	57	57	--	--	--
Canada	32	27	94	85	154
Other	667	601	117	102	47
Total	1,258	1,149	575	522	476

1/ Totals may not add due to rounding.

Source: Bureau of the Census.