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Feed Outlook

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Feed Grain Production Raised More Than 5 Million Tons This Month

Contents

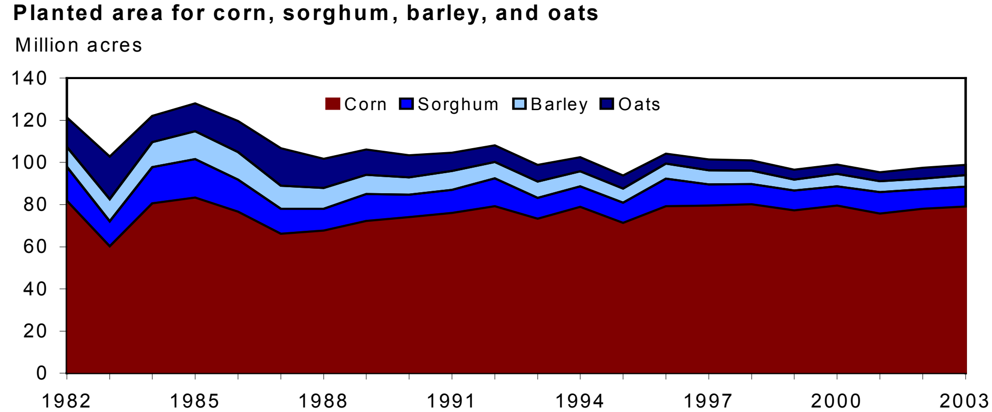
The next release is Aug. 14, 2003

Approved by the World Agricultural Outlook Board.

A 3.3-million-ton-increase in feed grain supply from last month was offset by increased use. Increased supplies result from greater corn production, but reduced carryin stocks. Increased Food, Seed, and Industrial use led to the greater utilization. This month's Crop Production report provided the first survey-based forecasts for 2003/04 barley and oats yields, which are expected to be 59.5 bushels per acre and 64.7 bushels per acre, respectively. Survey-based forecasts for corn and sorghum yields will be available next month.

Forecast foreign coarse grain production increased this month for 2002/03, but declined for 2003/04. Record corn production is expected in Brazil in 2002/03, harvested beginning in March 2003, with much of it marketed during the 2003/04 October-September international marketing year. Dry conditions have reduced 2003/04 production prospects across Ukraine and Eastern Europe. Projected 2003/04 global coarse grain trade increased 1 million tons this month as corn import prospects increased for Iran and Turkey, and prospective barley imports increased for Saudi Arabia. Brazil's corn exports increased for both 2002/03 and 2003/04 (October-September). U.S. export prospects were unchanged this month.

Figure 1
Planted area for corn, sorghum, barley, and oats



Source: National Agricultural Statistical Service, USDA.

Domestic Outlook

Feed Grain Production Raised to 283.4 Million Tons

The 2003/04 outlook for U.S. feed grains is for bigger crops, rising use, and slightly higher stocks. The 2003/04 feed grain production is 283.4 million tons, up 2 percent from last month and well above a year earlier. The main cause of this month-to-month production change was a 210-million-bushel increase in corn production. Sorghum and barley production were lowered slightly this month and oats production was raised. Beginning feed grain stocks were lowered due to higher-than-expected feeding in 2002/03 as indicated by the June Stocks report as well as increased corn for ethanol production in 2002/03. Total 2003/04 feed grain supply was increased more than 3 million tons to 314.8 million.

Total feed grain use was raised to 276.3 million tons, which offset the increase in supply. Ending stocks in 2003/04 are unchanged at 38.5 million tons. Increases in corn food, seed, and industrial use (FSI) and barley exports account for the month-to-month change in use. Total feed grain FSI is projected at 69.7 million tons and exports are expected to total 54 million tons. Feed and residual use for 2003/04 remains projected at 152.6 million tons.

Modest Changes Made to 2002/03 Balance Sheet

Forecast U.S. 2002/03 ending stocks of corn are down 75 million bushels from last month due to higher prospective use of corn in ethanol production and a 50-million-bushel increase in feed and residual use. Feed and residual use was also raised for sorghum and oats but lowered for barley.

2003/04 Feed and Residual Projected at 157.5 Million Tons

Feed and residual use of the four feed grains plus feed wheat is projected to be up fractionally from 2002/03 to 157.5 million tons. Corn will account for 90 percent of this. The index of grain consuming animal units (GCAU) is forecast at 86.9 million, down 1 million from 2002/03. However, grain used per GCAU is up slightly in 2003/04 to 1.8 tons. GCAU's are down in 2003/04 for dairy, beef, and pork, but up for poultry.

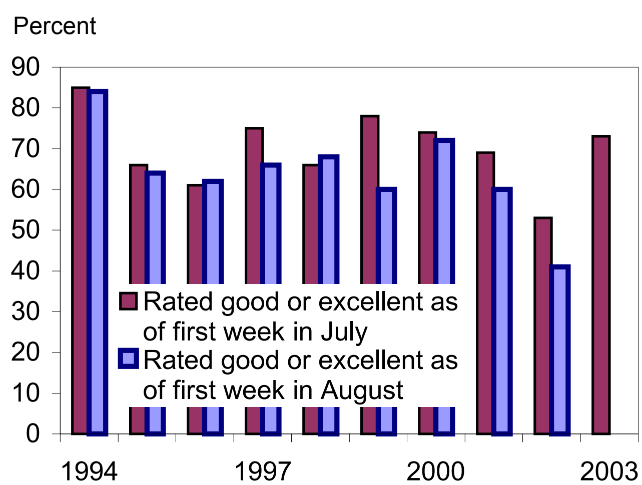
On a calendar-year basis, production of poultry, eggs, and milk are expected to increase in 2004, but red meat is down. Below is a breakout of 2004 production estimates:

- Beef production is projected at 25.7 billion pounds, down from 26.4 billion in 2003;
- Pork production is expected to be 19.45 million tons, down fractionally from 2003;
- Broiler production is 32.7 billion pounds compared with 32.4 billion the previous year;
- Egg production is projected at 7.3 billion dozen, up fractionally from the previous year;
- Milk production is projected at 172.8 billion pounds, up from 170.4 billion in 2003.

2003/04 Corn Yield Raised 3 Bushels Per Acre

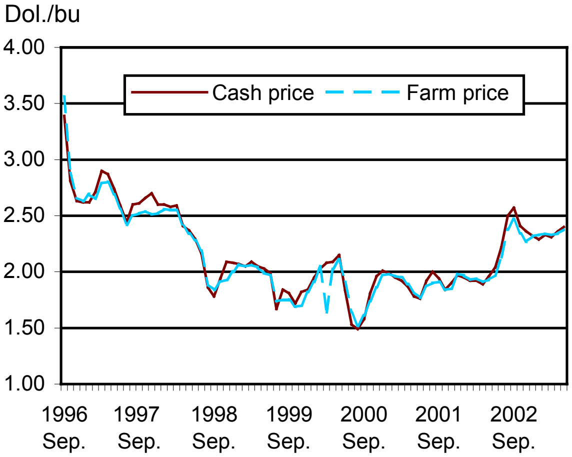
The 2003/04 corn yield was raised 3 bushels per acre to a record 142.7. The yield projection is based on trend yields that were adjusted up to reflect excellent growing conditions. The National Agricultural Statistics Service (NASS) will release survey-based forecasts of corn (as well as sorghum) yields next month. This increase--along with a fractional increase in harvested area--raised the corn production forecast 210 million bushels to a record 10,270 million bushels, well above production of a year earlier. The only other supply change was beginning

Figure 2
Corn conditions are excellent so far in 2003



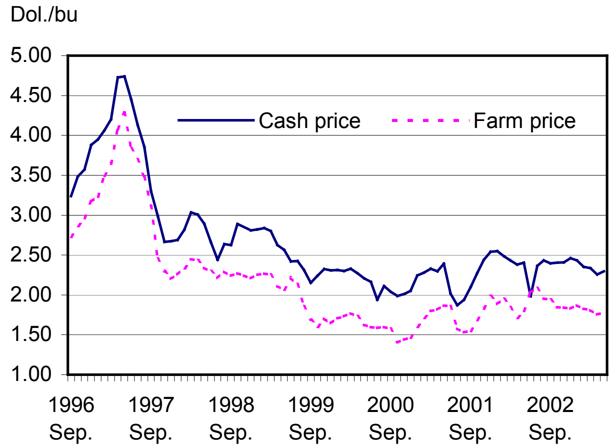
Source: National Agricultural Statistics Service, USDA.

Figure 3
U.S. corn: Central Illinois cash and average farm price, September 1996-June 2003



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

Figure 4
U.S. sorghum: Gulf ports cash and average farm price, September 1996 to May 2003



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

stocks, which were lowered 75 million bushels due to the changes in domestic use of 2002/03. These changes imply a total supply of 11,289 million, up 670 million bushels for 2002/03.

The only change made on the use side for 2003/04 was a 125-million-bushel increase in FSI to a record 2,500 million bushels. This month-to-month change is caused by record ethanol production. Feed and residual use remains at 5,600 million bushels for 2003/04, down 100 million from the previous year. Exports for 2003/04 remain projected at 1,850 million bushels but are still projected to rebound somewhat from 1,600 million bushels a year earlier. Total corn utilization in 2003/04 is expected to be 9,950 million bushels, up from 9,610 million bushels.

The supply increase is largely offset by the increase in use. Corn ending stocks rose only10 million bushels to 1,339 million bushels compared with forecast 1,009 million bushels in 2002/03. The 2003/04 stocks-to-use ratio is 13.5 percent, up from 10.5 percent the previous year. Corn price remains projected at $1.90-$2.30 per bushel compared with $2.25-$2.35 in 2002/03.

551 Million Bushel Sorghum Crop Expected in 2003/04

Sorghum production was lowered fractionally to 551 million bushels, the result of a minor reduction in harvested area from the June Acreage report. This would be the largest sorghum production in 4 years and well above the 370-million-bushel crop in 2002/03. Beginning stocks were lowered to 41 million bushels due to greater-than-expected feeding in 2002/03.

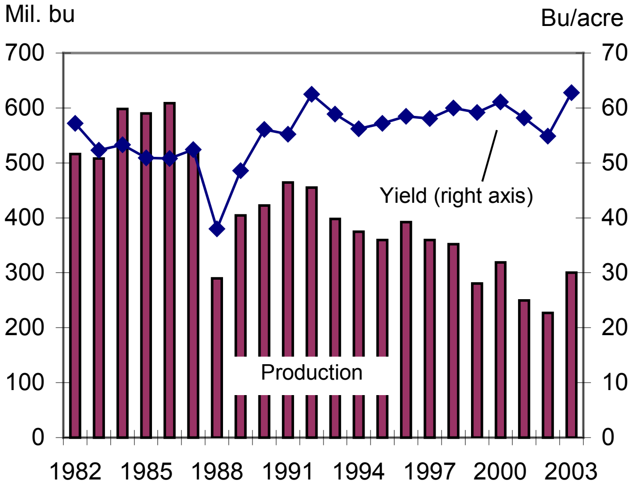
There were no changes on the use side and total utilization is expected to be 530 million bushels. Given the drop in total supply and unchanged use, ending stocks were lowered to 62 million bushels. The stocks-to-use ratio is projected at 11.7 percent. The 2003/04 sorghum price remains at $1.65-$2.05 per bushel, down from $2.30-$2.40 a year earlier.

Barley Yields Lowered to 59.5 Bushels Per Acre

The first survey-based forecast of 2003/04 barley production is 292 million bushels, down more than 8 million bushels from last month. Forecast yield at 59.5 bushels per acre are 3.3 bushels below the trend yields used last month. Harvested area at 4.9 million acres are slightly above last month's projections which were based on the March planting intentions. Improved soil conditions are expected to reduce abandonment somewhat this year. Beginning barley stocks were raised to 69 million bushels because of lower-than-expected feed use in 2002/03. Total barley supply is forecasted at 391 million bushels, up from 340 million bushels in 2002/03.

The only change on the use side was a 5-million-bushel increase in exports to 30 million bushels. Feed and residual use remains projected at 100 million bushels compared with 68 million the previous year. Total barley utilization is expected to be 303 million bushels in 2003/04 compared with 270 million the

Figure 5
Barley production and yield



Source: National Agricultural Statistics Service, USDA.

previous year. The stocks-to-use ratio is up from 25.6 in 2002/03 to 29. The barley season-average price remains projected at $2.15-$2.55 per bushel, down from $2.72 in 2002/03.

2003/04 Oats Crop Raised to 148 Million Bushels

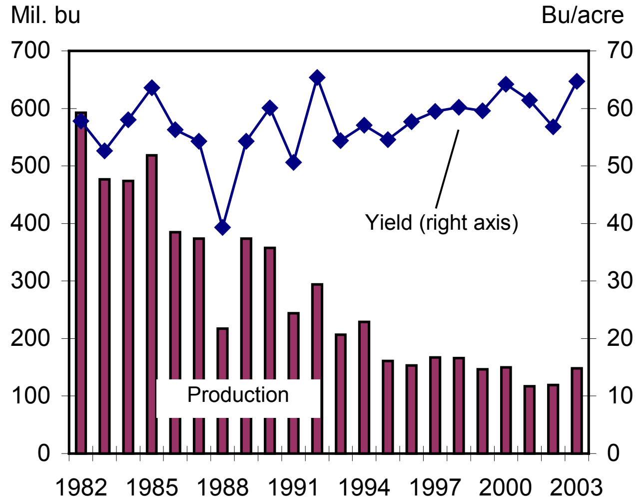
The first survey-based forecast of the 2003/04 oats crop at 148 million bushels, are 13 million above last month's projections. This is caused by forecast above-trend yields and forecast harvested area above levels reported in the March Prospective Plantings report. Reported beginning stocks were lowered at 50 million bushels and were down from last month's forecast. Imports are unchanged at 95 million bushels, and the total oats supply is expected to be 293 million bushels, compared with 282 million a year earlier.

There were no changes on the use side for 2003/04. Total oats utilization is projected at 225 million bushels, down from 233 million in 2002/03. Ending stocks are projected at 68 million bushels (up from 50 million bushels a year earlier) and the stocks-to-use ratio is 30.1. Prices for 2003/04 remain projected at $1.15-$1.55, down from $1.81 a year earlier.

Harvested Hay Area Decreases

Farmers reported in the June Acreage report that they intend to harvest 64.4 million acres of hay, down 827,000 from March intentions and 118,000 from 2002/03. Harvested area for alfalfa and alfalfa

Figure 6
Oats production and yield



Source: National Agricultural Statistics Service, USDA.

mixtures is up 406,000 acres from 2002. Producers are expecting to return to a normal level of harvested alfalfa hay acreage. However, harvested area for all other hay will be down 524,000 acres. Other hay harvested area in North Dakota and Montana is forecast to be lower by 24 and 17 percent, respectively. This decline is a result of fewer Conservation Reserve Program (CRP) and small grain acres being harvested for hay.

Food, Seed, and Industrial Use Continues To Increase

Food, seed, and industrial (FSI) use of corn in 2002/03 is expected to total 2.3 billion bushels, up 25 million from last month's projection and up 12 percent from 2001/02. Stronger use than expected during the third quarter, especially for ethanol, caused the increase. For 2003/04, FSI use will continue strong and is expected to increase another 8 percent. As a percent of total corn use in 2003/04, FSI represents 24 percent, up from 21 percent in the previous marketing year.

Corn used in corn sweeteners has slowed in the first 3 quarters of 2002/03 relative to 2001/02. Second-quarter use was stronger than the prior marketing year, but the first and third quarters were lower. Since second-quarter weather was cooler than normal in many parts of the country, soft drink sales were likely low but may pick up if the summer is more normal. Corn used to make high fructose corn syrup in 2002/03 is expected to total 547 million bushels, up

1 percent from 2001/02. Use in 2003/04 is forecast to be up only 2 percent from 2002/03. Corn used to make glucose and dextrose in September 2002-May 2003 was essentially unchanged from the same period a year earlier and is expected to be little changed in 2002/03 and 2003/04.

During September 2002-May 2003, corn used to make starch was up 5 percent from the year earlier. Use is expected to remain about the same as last year in the June-August quarter, leaving use for 2002/03 up nearly 4 percent. If the economy picks up as expected, starch use will increase and corn used to make starch in 2003/04 is projected to be up 4 percent from the prior marketing year.

Corn used to make fuel ethanol is the fastest growing sector of the industrial uses. Corn used to make ethanol in September 2002-May 2003 was up 33 percent from the year earlier and the year-to-year increase has accelerated as the year progressed. Production in May was 35 percent higher than a year earlier. Usually, production begins to slow in May as less ethanol use is needed, but this year ethanol is being blended for summer driving which is helping keep use high. Stocks were down slightly in May this year, supporting the hypothesis of stronger usage.

In 2002/03, corn used to make ethanol is projected to total 950 million bushels, up 33 percent from last year and up 25 million from last month. Corn used for ethanol production in 2003/04 is projected at 1,125 million bushels, based on current capacity and 2003/04 new plant openings and plant expansions running at 90 percent of capacity. Use at this level would be up 18 percent from 2002/03 and up 125 million from last month's forecast. As a further encouragement to production, Congress extended through 2006 the bio-energy program which provides payments to producers who increase production. In fiscal year 2001, nearly $33 million were paid under this program to ethanol producers and in fiscal year 2002, payments were $66 million.

International Outlook

Brazil Harvests Bin-Buster Corn Crop

Reports from Brazil indicate a record 43.5-million-ton corn crop is being harvested, with the main crop mostly harvested, and generally favorable conditions for the "winter" crop. This is up 3 million tons from last month's forecast, with increased area and yield. High prices and government programs encouraged area expansion, and generally favorable weather ensued, producing a corn crop that is expected to exceed the previous record by 2 million tons. With increased production, Brazil is expected to build stocks and increase exports.

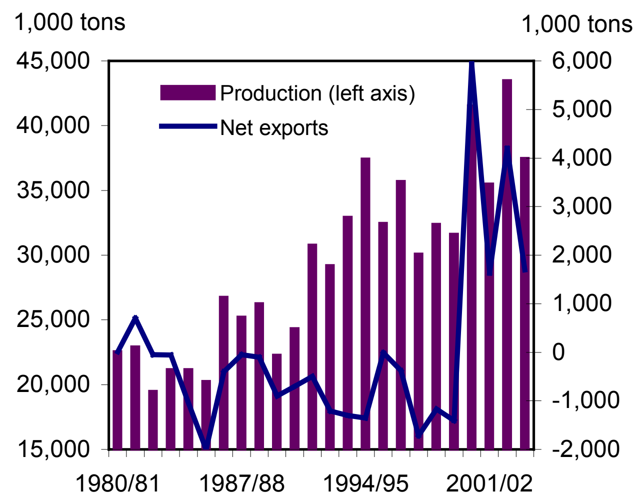
Drought in some corn producing areas of Eastern Europe, including the key central plain, has reduced corn production prospects this month nearly 2 million tons. Barley production in Eastern Europe, mostly already harvested, was also reduced. Barley production in Ukraine is forecast down 1.2 million tons this month because of poor early-season growing conditions for much of the barley that was planted on land where winter wheat suffered massive winterkill. Russia's barley yield forecast was also reduced, but more area than expected was reportedly replanted to spring barley, boosting production prospects. On the other hand, favorable growing conditions boosted production prospects for barley and oats in Canada. Foreign coarse grain production projected for 2003/04 declined 1 million tons this month.

Foreign 2003/04 coarse grain consumption is projected up slightly this month. In the EU and former Soviet Union, coarse grains are expected to substitute for reduced availability of wheat for feeding. Also, increased consumption is expected in parts of the Middle East, more than offsetting reduced use expected in Eastern Europe.

Foreign coarse grain ending stocks projected for 2003/04 are up 1.5 million tons this month, mostly because of increased stocks of corn expected in Brazil.

Projected 2003/04 global coarse grain trade increased 1 million tons this month as corn import prospects increased for Iran and Turkey, and prospective barley imports for Saudi Arabia were nudged up. Brazil's corn exports increased for both 2002/03 and 2003/04 (October-September), but prospects for Argentina were reduced. Barley export prospects for 2003/04 increased for Russia, Australia, and Canada, but dropped for Ukraine and Eastern Europe. U.S. export prospects were unchanged this month.

Figure 7
Brazil large corn production boosts exports



Source: Foreign Agricultural Service, USDA.

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

Updating Base Acres and Payment Yields indicates that about 63 percent of eligible farmland owners elected to use their historical PFC acreage (plus oilseeds, if applicable) for designating base acres under the 2002 Farm Act. The alternative was to update base acres using 1998-2001 plantings. Farmers who updated their base acres were provided choices for determining payment yields used to calculate the new counter-cyclical payments. The analysis is available at http://www.ers.usda.gov/Briefing/FarmPolicy/updating.htm.

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/.

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/2003/03-05/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	2,042	393	2,970	7,638	2.35
Dec-Feb	7,638	---	4	7,642	548	1,562	400	2,510	5,132	2.33
Mar-May	5,132	---	5	5,137	610	1,152	390	2,152	2,985	2
Mkt. yr.	1,596	9,008	15	10,619	2,310	5,700	1,600	9,610	1,009	2.25-2.35
2003/04										
Mkt. yr.	1,009	10,270	10	11,289	2,500	5,600	1,850	9,950	1,339	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	133	51	199	232	2.42
Dec-Feb	232	---	0	232	15	7	47	69	163	2.31
Mar-May	163	---	0	163	10	31	40	81	82	2.22
Mkt. yr.	61	370	0	431	45	165	180	390	41	2.30-2.40
2003/04										
Mkt. yr.	41	551	0	592	55	225	250	530	62	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----					$/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	7	105	224	2.45
Sep-Nov	224	---	3	227	39	11	7	57	170	2.68
Dec-Feb	170	---	5	175	37	6	8	51	123	2.88
Mar-May	123	---	3	127	53	-3	8	57	69	2.85
Mkt. yr.	93	227	20	340	173	68	29	270	69	2.72
2003/04										
Mkt. yr.	69	292	30	391	173	100	30	303	88	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	66	0	84	112	1.71
Sep-Nov	112	---	41	152	17	31	1	48	104	1.82
Dec-Feb	104	---	23	127	15	28	1	44	83	2.04
Mar-May	83	---	23	106	23	33	0	56	50	2.01
Mkt. yr.	63	119	100	282	72	158	2.5	233	50	1.81
2003/04										
Mkt. yr.	50	148	95	293	73	150	2.0	225	68	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
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	51.9	3.4	0.2	0.6	56.1	-2.1	53.9		
Dec-Feb	39.7	0.2	0.1	0.5	40.5	0.2	40.7		
Mar-May	29.3	0.8	-0.1	0.5	30.5	-0.5	30.0		
Mkt. yr.	144.8	4.2	1.8	2.5	153.4	3.7	157.1	87.8	1.79
2003/04									
Mkt. yr.	142.2	5.7	2.2	2.6	152.7	4.8	157.5	86.9	1.81

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:							
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
May	1.96	2.29	3.88	4.10	1.55	2.45	NQ
2003:							
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.	2.36	2.67	4.54	4.79	2.00	3.89	NQ
May 3/	2.40	2.74	4.57	4.76	2.00	3.85	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:								
2001/02:								
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
May	164.28	120.88	53.63	217.38	156.51	73.50	41.02	108.00
2002/03:								
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.	182.10	142.40	64.80	226.20	172.70	56.00	50.00	96.20
May 3/	195.40	131.75	62.50	235.00	170.90	86.00	49.80	102.00

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

Sources: U.S. Department of Agriculture, Agricultural Marketing Service and National Agricultural Statistics Service.

Table 5--Corn: Food and industrial uses

Year	HFCS	Glucose and dex.	Starch	---Alcohol--- Fuel	Bev. & Mfg.	Cereals & other products	Total food & industrial
	Million bushels						
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
Mar-May	139.7	56.0	64.1	249.4	35.1	47.0	591.3
Mkt. year	547.0	220.0	255.0	950.0	131.0	186.9	2,289.9
2003/04							
Mkt. year	557.0	218.0	260.0	1,125.0	132.0	188.0	2,480.0

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:					
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
June	15.67	12.15	18.88	10.80	12.67
2003:					
Mar.	16.42	12.31	20.88	11.50	13.03
Apr.	16.82	12.70	20.88	11.50	13.06
May	16.94	12.83	20.88	11.50	13.24
June 2/	16.73	12.62	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-Apr.	Mkt. yr.	June-Apr.	June-Apr.
Oats:			Thousand tons		
Canada	1,466	1,395	1,138	1,119	802
Finland	103	74	264	216	339
Sweden	257	205	217	217	381
Total 1/	1,827	1,674	1,654	1,566	1,555
Barley, malting:					
Canada	585	513	488	467	310
Total 1/	585	514	489	467	353
Barley, other: 2/					
Canada	51	48	32	27	38
Total 1/	51	48	32	27	38

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.-Apr.	Mkt. yr.	Sept.-Apr.	Sept.-Apr.
	thousand metric tons				
CORN					
Japan	14,396	9,737	14,790	9,468	9,717
Mexico	5,906	4,522	4,464	3,332	3,887
Taiwan	4,831	3,256	4,340	3,079	2,977
Egypt	4,213	2,310	4,510	2,625	1,302
S. Korea	3,168	1,759	1,378	944	206
Canada	2,700	1,577	3,909	2,290	2,712
Colombia	1,615	993	1,698	1,086	1,062
Venezuela	1,264	551	460	131	344
Algeria	1,205	902	1,367	965	657
Saudi Arabia	1,053	669	714	489	128
Dominican Republic	976	633	1,030	660	676
Israel	694	551	832	500	133
Syria	588	326	786	471	260
Turkey	568	287	747	442	184
Morocco	530	286	600	393	--
Costa Rica	512	332	463	306	335
Tunisia	470	296	688	505	74
Peru	185	90	261	156	27
Iran	144	144	63	63	--
Sub-Saharan Africa	113	77	695	366	293
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	2,600	3,790	2,660	1,727
Total	49,175	31,953	47,768	31,076	26,706
SORGHUM					
Mexico	4,924	3,369	4,647	3,469	2,109
Japan	811	725	1,240	926	869
Israel	110	102	30	30	14
EU	--	--	9	9	--
Others	69	68	68	28	58
Total	5,915	4,264	5,993	4,462	3,050
	------2000/2001------		------2001/2002------		2002/2003
	Mkt. yr.	June-Apr.	Mkt. yr.	June-Apr.	June-Apr.
BARLEY					
Saudi Arabia	416	364	--	--	--
Japan	388	374	293	288	316
Mexico	113	106	70	64	25
Taiwan	57	57	--	--	--
Canada	32	31	94	90	178
Other	667	615	113	98	56
Total	1,258	1,183	571	539	575

1/ Totals may not add due to rounding.

Source: Bureau of the Census.