



United States
Department
of Agriculture

FDS-1003

Nov. 14, 2003



Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Feed Outlook

Allen Baker, Edward Allen, and William Chambers

2003/04 Corn Crop Record Large

This month's 2003/04 feed grain outlook is for larger production, increased use, and slightly smaller ending stocks. The entire month-to-month increase in feed grain production stems from a fractional increase in corn, which is forecast at a record 10,278 million bushels. Corn exports were also raised. Corn exports for 2003/04 are 1,875 million bushels, up 75 million from last month.

Projected U.S. 2003/04 corn exports were increased 1.5 million tons to 47.5 million this month because of reduced competition and firm demand. Corn production in Argentina was forecast down 2 million tons because high soybean prices and planting delays caused by dry soils are causing producers to switch some acres from corn to soybeans. Also, global corn trade is projected up slightly this month to 77 million tons, with strong buying boosting import forecasts for Japan and Taiwan.

Projected 2003/04 foreign coarse grain supplies were reduced modestly this month with declines of less than 1 million tons each in production and beginning stocks. However, foreign coarse grain use was increased more than 2 million tons, dropping projected ending stocks. Global coarse grain ending stocks projected at 108 million tons will be the lowest since 1975/76.

Contents

Domestic Outlook

Feed Grains

Corn

Food Seed & Ind.

Sorghum

Barley

Intl. Outlook

Coarse Grains

U.S. Corn Exports

Contacts & Links

Tables

Supply & Demand

Feed & Residual

Grain Prices

By-product Prices

Food & Industrial

Milling Products

U.S. Imports

U.S. Exports

Web Sites

WASDE

Grain Circular

Briefing Room

The next release is
Dec. 15, 2003

Approved by the
World Agricultural
Outlook Board.

2003/04 Feed Grain Production Increased From Last Month

U.S. feed grain production for 2003/04 was raised slightly to 279.3 million tons, up from 244.9 million tons in the previous year. This month-to-month increase is caused by a 1-bushel-per-acre increase in the average corn yield. Total feed grain supply is projected at 312.9 million tons, up from 292.3 million in 2002/03.

The only change on the use side was a nearly 2-million-ton increase in exports to 53 million tons. Exports in 2002/03 were 45.9 million tons. The month-to-month increase in feed grain exports stems entirely from corn. Total feed grain use is projected at 274.4 million tons and the stocks-to-use ratio is 14 percent.

The projected index for grain consuming animal units (GCAU) is 88.2, up fractionally from last month. GCAU were 87.8 million in 2002/03.

Minor Changes Made for 2002/03 Situation

The following changes were made for 2002/03:
Corn

- Imports lowered to 14 million bushels from 15 million, based on actual census numbers.
- Exports lowered slightly to 1,592 million bushels, based on actual census numbers.
- Feed and residual raised 7 million bushels to 5,642 million, reflecting trade changes.

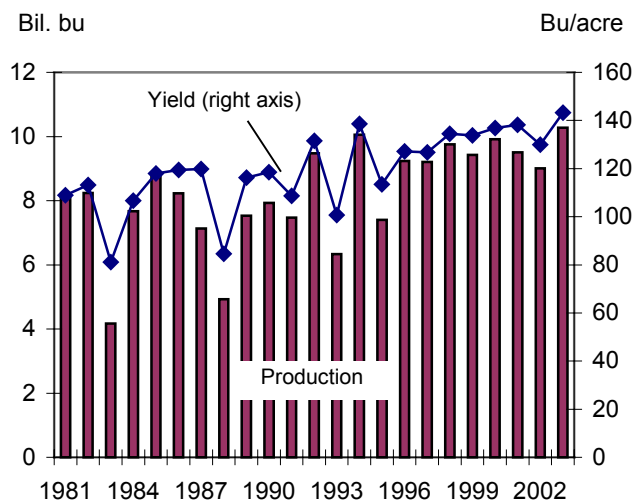
Sorghum

- Exports raised to 186 million bushels from 180 million, based on actual census numbers.
- Feed and residual lowered 5 million bushels to 158 million, reflecting trade changes.

Record Corn Crop Forecast at 10,278 Million Bushels

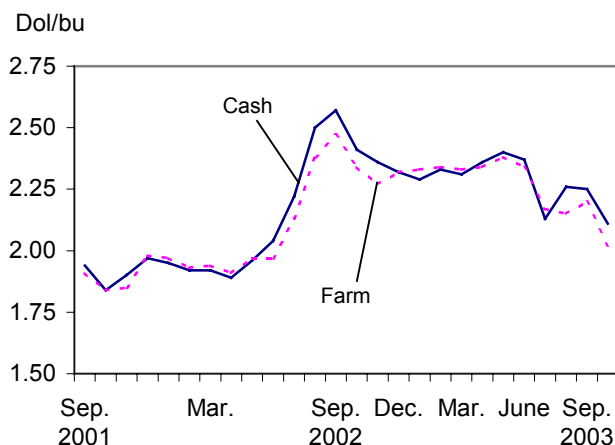
Forecast corn production in 2003/04 was raised fractionally this month to 10,278 million bushels, up nearly 1.3 billion bushels from the weather-damaged crop of a year earlier. The month-to-month change is caused by a 1-bushel-per-acre increase in average yields, which are expected to be 143.2 bushels per acre. Both average yields and corn production are

Figure 1
Corn production and yield



Source: National Agricultural Statistics Service, USDA.

Figure 2
U.S. corn: Central Illinois cash and average farm price, September 2001-October 2003



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

expected to be records in 2003/04; previous records for both were set in 1994/95. Corn objective yield data on November 1 indicate ear counts in the combined seven objective yield States (Illinois, Indiana, Iowa, Minnesota, Nebraska, Ohio, and Wisconsin) are at a record high, 4 percent above the previous high in 2000 and 6 percent above last year. Indicated ear counts are the highest on record in six of the seven objective yield States. This month, forecasted yields were increased in nine of the States,

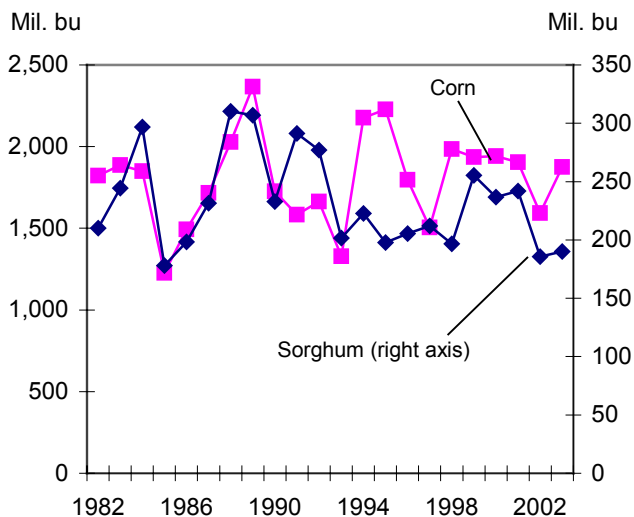
including Ohio, Indiana, Iowa, Nebraska, and North Dakota. Yields were lowered in only three States, Wisconsin, Virginia, and Delaware.

The only change made on the use side this month was a 75-million-bushel increase in exports to 1,875 million. These exports are up 283 million bushels from 2002/03. Total corn utilization in 2003/04 is forecast at 10,025 million bushels, up from 9,533 million bushels the previous year. The stocks-to-use ratio is 13.5 percent compared with 11.4 percent last year. The 2003/04 corn season-average farm price remains projected at \$1.90-\$2.30.

Sorghum Crop Forecast at 400 Million Bushels

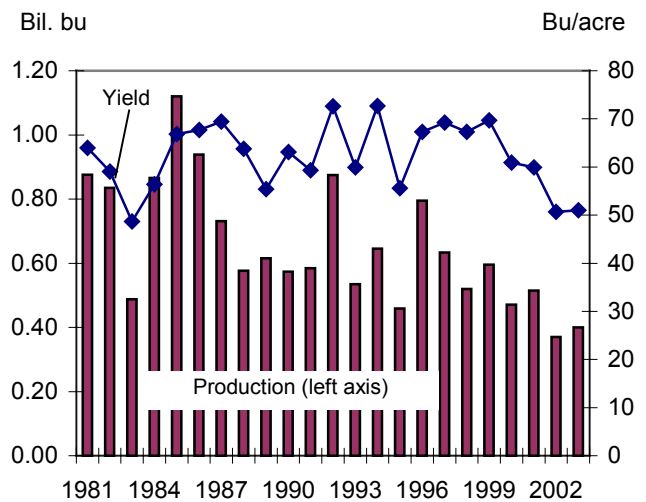
A fractional decline in production to 400 million bushels was the only change made to the 2003/04 sorghum balance sheets. Total 2003/04 sorghum supply is 443 million bushels, up from 431 million a year earlier. Even with the year-to-year increase in supply, 2003/04 sorghum supply is well below the 5-year average of 550 million bushels. Total sorghum utilization remains projected at 400 million bushels, up from 388 million in 2002/03. The stocks-to-use ratio is 10.6 percent, and the season-average sorghum price remains projected at \$1.95-\$2.35 per bushel. Strong sorghum demand in export markets (particularly Mexico and the EU) has strengthened sorghum prices, which have a 5-cent-per-bushel premium to the corn season-average farm price.

Figure 3
U.S. corn and sorghum exports



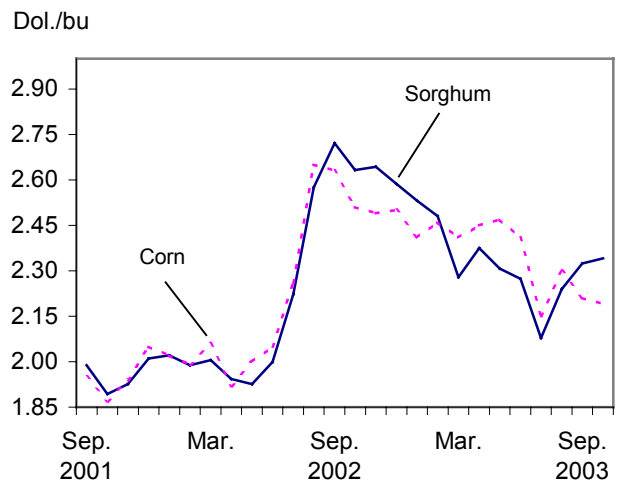
Source: Economic Research Service, USDA.

Figure 4
Sorghum production and yield



Source: National Agricultural Statistics Service, USDA.

Figure 5
Sorghum and corn prices, Kansas City, September 2001-October 2003



Source: Agricultural Marketing Service, USDA.

Barley Season Average Farm Price Raised 20 Cents

The 2003/04 barley season-average farm price was raised 20 cents on both high and low ends to \$2.65-\$2.95 per bushel. Strong feed and malting barley prices, as reported by NASS, are behind this month-to-month change.

The final change made on the 2003/04 feed grain balance sheets was a 5-million-bushel increase in oats imports to 100 million.

This is due to strong first-quarter actual census trade numbers. Total oats supply is forecast at 294 million bushels, the largest since 2000/01.

Forecast Foreign 2003/04 Coarse Grain Production and Beginning Stocks Down This Month

The foreign coarse grain production projection was reduced 0.85 million tons this month as large declines for Argentina and Eastern Europe were mostly offset by increased prospects for Ukraine and several others. This month, corn production prospects in Argentina dropped 2.0 million tons to 14 million because high soybean prices and planting delays caused by dry soils are causing producers to switch some acres from corn to soybeans. Also, a poor start to the growing season has reduced yield prospects 0.3 ton per hectare to 5.0. The dryness has also reduced sorghum yield prospects slightly. However, timely rains during October in most of the corn areas of Buenos Aires facilitated corn plantings, limiting the deterioration in corn production prospects.

Corn production prospects in Eastern Europe were reduced 0.85 million tons this month because of the effects of summer drought. Forecast 2003/04 corn production in Hungary was reduced 0.7 million tons to 4.6 million. Production prospects in Bulgaria also declined. However, to the East in Ukraine and Southern Russia summer rains were much more favorable. Corn production prospects for the former Soviet Union were increased 1.3 million tons to

nearly 11 million. Favorable growing conditions also boosted corn in Indonesia, North Korea, and Vietnam.

While forecast foreign 2003/04 corn production was reduced 1 million tons to 349 million, foreign barley production increased slightly to 130 million mostly because of a 0.4-million-ton increase in production estimated for the UK. Changes in the production forecasts were small for sorghum, oats, and rye.

Foreign coarse grain beginning stocks for 2003/04 were reduced 0.55 million tons to 112 million mostly because of a 0.9-million-ton reduction in China, the result of trade data showing larger-than-expected corn exports in 2002/03. Revisions to EU corn production for 2002/03 boosted stocks, partly offsetting the changes for China. Foreign production plus beginning stocks are forecast at 715 million tons for 2003/04, down significantly from 755 million estimated for the previous year.

Forecast Foreign Coarse Grain Use Boosted This Month

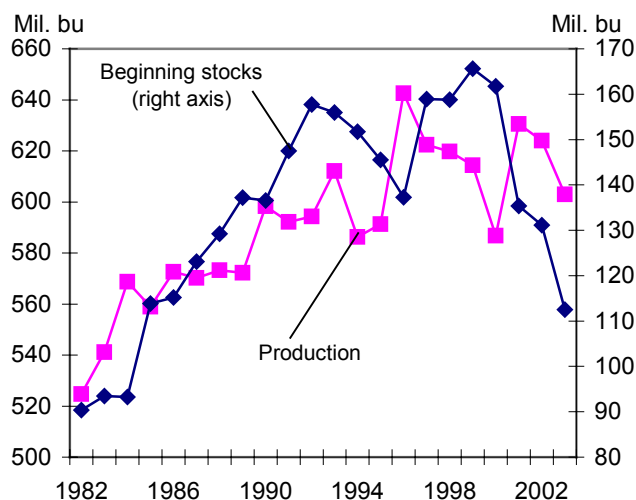
Projected 2003/04 foreign coarse grain use increased 2.4 million tons this month to 696 million. China's expected corn feed use increased 1.0 million as meat production expansion continues. EU coarse grain use for 2003/04 is up 0.7 million tons, as barley and sorghum feed consumption were increased this month as demand from the livestock sector has been strong. Corn consumption and imports were boosted this month for Japan and Taiwan because of the recent strong pace of purchases.

Even with this month's modest increases in foreign feed grain use expected in 2003/04, the growth in use is expected to be fairly small at 1.5 percent. However, that is a turn around from 2002/03 when foreign coarse grain use is estimated down slightly from the previous year.

Global Coarse Grain Stocks Projected Down 2 Million Tons, Lowest Since 1975/76

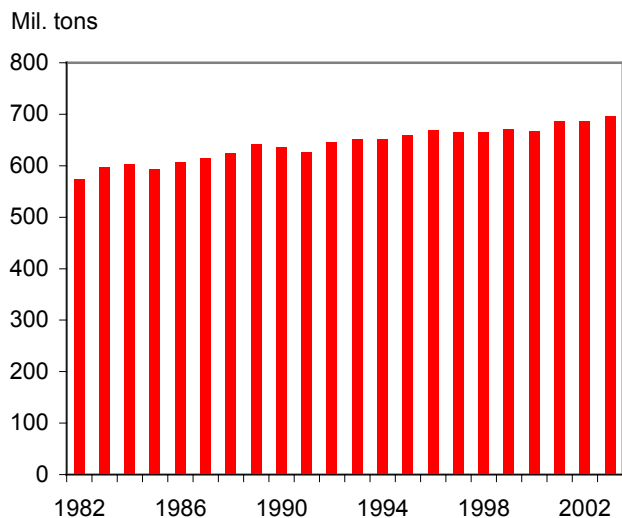
Foreign coarse grain stocks dropped mostly because of a nearly 2 million ton reduction for China. Larger-than-expected corn exports in 2002/03 reduced 2003/04 beginning stocks and increased domestic use dropped ending stocks further. China's 2003/04

Figure 6
Foreign coarse grain production and stocks



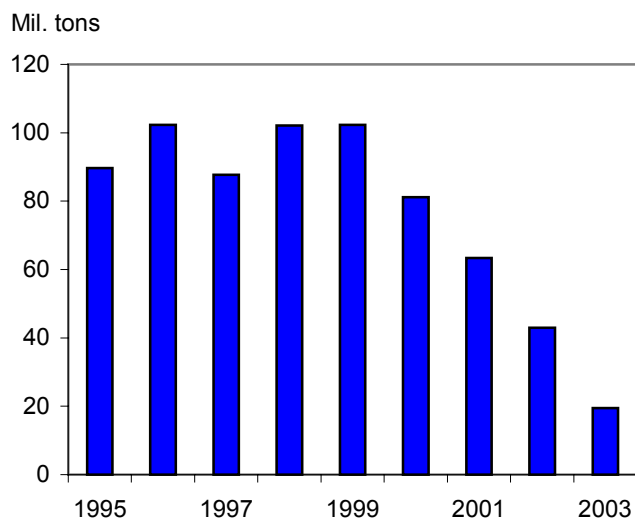
Source: Foreign Agricultural Service, USDA.

Figure 7
Foreign coarse grain utilization



Source: Foreign Agricultural Service, USDA.

Figure 8
China ending corn stocks



Source: Foreign Agricultural Service, USDA.

ending stocks of coarse grains are projected at slightly less than 20 million tons, down from 103 million estimated for 1999/2000. Other countries' coarse grain stocks are also expected to be relatively small in 2003/04, reducing global coarse grain stocks to 108 million tons, the lowest since 1975/76.

U.S. Corn Exports Up 1.5 Million Tons on Reduced Competition and Firm Demand

Global coarse grain trade projected for 2003/04 (October-September) was nearly unchanged this month at nearly 102 million tons. Increased corn trade was offset by reductions for barley. The EU is expected to consume more barley domestically, and purchases by Saudi Arabia have been slow recently. However, with increased corn imports forecast this month for Japan and Taiwan, corn trade was increased 0.5 million tons to 77 million. However, increased freight rates and reduced exportable supplies from China and Argentina are contributing to higher prices for many importers, and 2003/04 corn trade is projected down slightly from the previous year.

U.S. corn exports are expected to reach 47.5 million tons in the 2003/04 October-September international year and 47.6 million tons or 1.875 billion bushels for the September-August local marketing year. The 1.5-million-ton increase in U.S. exports this month is supported by a 1-million-ton drop in expected exports by Argentina and the 0.5-million-ton expansion in world corn trade forecast this month.

U.S. corn exports in 2003/04 are projected up 6.5 million tons or 16 percent compared with the previous year's low level. Early-season trade information confirm the expansion. In September, according to Census data, corn exports reached nearly 3.8 million tons, up 24 percent from the previous year. Grain inspections for October indicate another month of 3.8 million tons of corn shipments, up 18 percent compared with a year ago. Also, as of October 30, 2003, according to *U.S. Export Sales*, outstanding sales of corn reached 10.2 million tons, up 34 percent compared with a year ago.

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.

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/FamBill/>.

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.

USDA's Outlook Forum will be February 19-20, 2004, in Arlington, Virginia. The Forum provides the agricultural community with timely forecasts of farm prospects and insight into developments affecting the farm economy. Program details are available at <http://www.usda.gov/oc/waob/agforum.htm>.

Related Websites

WASDE (<http://www.usda.gov/oc/waob/wasde/latest.pdf>)

Grain Circular (<http://www.fas.usda.gov/grain/circular/2003/11-03/graintoc.htm>)

World Agricultural Production (<http://www.fas.usda.gov/wap/circular/2003/03-11/toc.html>)

Corn Briefing Room (<http://www.ers.usda.gov/briefing/corn/>)

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, sex, religion, age, disability, political beliefs, sexual orientation, or marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice and TDD). USDA is an equal opportunity provider and employer.

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	1,542	448	2,471	5,795	1.96
Mar-May	5,795	---	4	5,799	544	1,161	497	2,203	3,597	1.93
June-Aug	3,597	---	2	3,599	540	950	512	2,002	1,596	2.16
Mkt. yr.	1,899	9,507	10	11,416	2,054	5,861	1,905	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	2.34
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	1,149	393	2,152	2,985	2.35
June-Aug	2,985	---	2	2,986	606	889	406	1,901	1,086	2.21
Mkt. yr.	1,596	9,008	14	10,619	2,298	5,642	1,592	9,533	1,086	2.32
2003/04										
Mkt. yr.	1,086	10,278	10	11,374	2,450	5,700	1,875	10,025	1,349	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	-8	47	45	61	2.25
Mkt. yr.	42	515	0	556	45	208	242	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
June-Aug	82	---	0	82	5	-13	48	39	43	2.13
Mkt. yr.	61	370	0	431	45	158	186	388	43	2.32
2003/04										
Mkt. yr.	43	400	0	443	45	165	190	400	43	1.95-2.35

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	2.15
Mar-May	142	---	5	147	52	-1	3	54	93	2.16
Mkt. yr.	106	249	24	380	172	88	26	287	93	2.22
2002/03										
June-Aug	93	227	9	328	44	54	7	104	224	2.48
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	---	2	125	53	-6	9	56	69	2.85
Mkt. yr.	93	227	18	338	173	65	30	269	69	2.72
2003/04										
June-Aug	69	276	3	349	44	62	3	110	239	2.89
Mkt. yr.	69	276	30	375	173	85	25	283	92	2.65-2.95
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	0	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	195	17	66	0	84	112	1.70
Sep-Nov	112	---	41	152	17	31	1	48	104	1.82
Dec-Feb	104	---	23	127	15	28	1	44	83	2.05
Mar-May	83	---	18	101	23	28	0	51	50	2.01
Mkt. yr.	63	119	95	277	72	152	2.7	227	50	1.81
2003/04										
June-Aug	50	145	21	216	17	66	1	84	132	1.47
Mkt. yr.	50	145	100	294	73	145	2.0	220	74	1.25-1.55

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	39.2	0.7	0.4	0.4	40.6	-0.2	40.4		
Mar-May	29.5	0.7	0.0	0.3	30.4	-0.7	29.7		
June-Aug	24.1	-0.2	1.2	1.0	26.1	5.3	31.4		
Mkt. yr.	148.9	5.3	1.7	2.3	158.2	3.8	161.9	89.4	1.81
2002/03									
Sep-Nov	51.9	3.4	0.2	0.6	56.1	-2.0	54.0		
Dec-Feb	39.7	0.2	0.1	0.5	40.5	0.3	40.8		
Mar-May	29.2	0.8	-0.1	0.4	30.3	-0.2	30.1		
June-Aug	22.6	-0.3	1.4	1.0	24.6	8.4	33.0		
Mkt. yr.	143.3	4.0	1.6	2.5	151.4	6.5	157.9	87.8	1.80
2003/04									
Mkt. yr.	144.8	4.2	2.0	2.4	153.4	4.5	157.9	88.2	1.79

Source: USDA, Economic Research Service.

Table 3--Cash feed grain prices

	Corn, No. 2, Yel, Ctfl. 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
2000/01	1.91	2.29	3.87	4.35	1.47	2.37	NQ
2001/02	1.92	2.28	3.90	4.23	1.52	2.44	NQ
2002/03 3/	2.35	2.72	NQ	NQ	1.89	3.48	NQ
Monthly:							
2002:							
June	2.04	2.37	3.99	4.20	1.55	2.48	NQ
July	2.22	2.53	4.39	4.58	1.55	2.56	2.77
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
2003:							
June	2.37	2.72	NQ	NQ	2.00	3.76	NQ
July	2.13	2.72	NQ	NQ	1.92	3.64	1.55
Aug.	2.26	2.44	NQ	NQ	1.78	2.87	NQ
Sept. 3/	2.25	2.63	NQ	NQ	1.80	2.70	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.								
2000/01	174.15	145.17	58.89	248.43	177.19	84.47	61.77	88.90
2001/02	165.53	134.06	59.71	242.86	167.55	78.48	59.31	104.00
2002/03 3/	178.87	147.23	65.27	241.65	170.81	74.94	64.02	100.00
Monthly:								
2001/02:								
June	158.00	137.50	55.00	230.00	159.50	75.00	49.80	101.00
July	187.45	151.50	57.10	254.00	167.05	77.00	53.95	100.00
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	101.00
2002/03:								
June	191.90	131.50	62.90	230.40	172.50	81.00	54.70	98.90
July	187.30	143.00	59.50	223.70	177.60	81.00	55.90	92.70
Aug.	189.70	151.70	61.60	226.90	194.10	NQ	63.00	91.00
Sept. 3/	235.20	165.00	67.10	246.90	207.00	NQ	68.70	89.00

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	Starch	---Alcohol---		Cereals & other products	Total food & industrial
		and dex.		Fuel	Bev. & Mfg.		
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
June-Aug	144.4	59.0	65.0	258.7	30.3	47.0	604.4
Mkt. year	531.8	219.3	255.7	953.0	131.0	186.9	2,277.8
2003/04							
Mkt. year	530.0	220.0	260.0	1,100.0	132.0	188.0	2,430.0

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/					
2000/01	15.85	11.75	16.83	9.25	12.44
2001/02	15.74	11.75	18.61	10.58	12.46
2002/03 2/	16.45	12.86	20.36	11.65	13.21
Monthly					
2002:					
July	16.31	13.02	18.88	10.80	12.79
Aug.	17.26	13.15	18.88	10.80	13.15
Sept.	17.30	14.10	19.13	12.30	13.69
Oct.	16.84	12.74	18.88	12.30	14.05
2003:					
July	16.28	12.18	20.88	11.50	13.15
Aug.	16.68	12.57	20.90	11.50	12.67
Sept.	16.60	12.49	20.88	11.50	12.49
Oct. 2/	16.52	12.42	20.88	11.75	12.64

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	-----2001/2002-----		-----2002/2003-----		2003/2004
	Mkt. yr.	June-Sept.	Mkt. yr.	June-Sept.	June-Sept.
Oats:			Thousand tons		
Canada	1,138	443	843	314	467
Finland	264	111	360	58	75
Sweden	217	80	381	103	71
Total 1/	1,654	633	1,640	475	613
Barley, malting:					
Canada	488	204	317	213	46
Total 1/	489	204	360	213	98
Barley, other: 2/					
Canada	32	1.4	42	10	5
Total 1/	32	1.5	42	10	5

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, U.S. Dept. of Commerce.

Table 8--U.S. feed grain exports by selected destinations 1/

Country/region	-----2001/02-----		-----2002/03-----		2003/2004
	Mkt. yr.	Sept.	Mkt. yr.	Sept.	Sept.
1,000 metric tons					
Corn:					
Japan	14,893	1,087	14,508	1,011	1,014
Mexico	4,464	807	5,255	367	347
Taiwan	4,680	362	4,014	281	486
Egypt	4,468	420	2,702	235	453
S. Korea	1,355	270	270	--	2
Canada	3,909	330	3,923	400	292
Colombia	1,698	103	1,585	102	123
Venezuela	460	27	608	68	111
Algeria	1,367	97	898	73	185
Saudi Arabia	714	44	131	--	91
Dominican Republic	1,030	53	937	61	29
Israel	832	--	268	15	61
Syria	786	56	517	37	58
Turkey	747	--	981	--	--
Morocco	600	61	76	--	27
Costa Rica	463	34	529	34	18
Tunisia	714	64	123	--	21
Peru	261	26	42	--	--
Iran	63	--	--	--	--
Sub-Saharan Africa	695	8	339	111	--
Former USSR	86	--	--	--	--
Chile	34	--	--	--	19
EU	26	--	8	--	--
East Europe	15	--	--	--	--
China	20	--	--	--	--
Others	3,790	304	2,599	244	425
Total	48,172	4,154	40,315	3,040	3,763
Sorghum:					
Mexico	4,653	288	3,194	331	297
Japan	1,264	139	1,015	109	154
Israel	30	5	39	--	26
EU	9	--	182	--	142
Others	71	24	104	4	15
Total	6,027	457	4,535	445	635
-----2001/2002-----					
-----2002/2003-----					
2003/2004					
	Mkt. yr.	June-Sept.	Mkt. yr.	June-Sept.	June-Sept.
Barley:					
Saudi Arabia	--	--	--	--	--
Japan	293	140	358	103	55
Mexico	70	11	25	1	5
Taiwan	--	--	--	--	--
Canada	94	48	195	75	23
Other	113	62	73	23	14
Total	571	261	650	203	97

1/ Totals may not add due to rounding.

Source: Bureau of the Census, U.S. Dept. of Commerce.