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Feed Outlook

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Corn Production Up 128 Million Bushels, Sorghum 10 Million This Month

Contents

The next release is Dec. 14, 2004

Approved by the World Agricultural Outlook Board

Yield increases boosted corn and sorghum production this month. Corn yields are a record 160.2 bushels per acre and pushed production to a record 11.7 billion bushels. Sorghum yields were up 1.5 bushels per acre this month to 71.9, boosting production 10 million bushels to 472 million bushels. Barley and oats production were each down 1 million bushels this month. The four feed grains have a record production because of the monster corn crop. Domestic feed grain use is up fractionally from last month, but total use is down because of reduced exports, resulting in higher stocks. Corn prices were lowered this month because of increased ending stocks.

U.S. exports are expected to take the brunt of reduced world trade projections. U.S. corn and sorghum export forecasts are each down 0.5 million tons. Also U.S. barley exports are down 0.1 million tons as competition is fierce. Global coarse grains trade in 2004/05 (October-September) is projected at 100 million tons, down 1.1 million this month. Mexico’s sorghum imports are down 0.5 million tons this month and South Korea’s expected corn imports are down 0.4 million due to the recent slow import pace. Global coarse grains production and stocks are up this month, with the largest increase in China's corn, up 4 million tons.

Domestic Outlook

Feed Grain Production Raised to a Record 318 Million Tons

U.S. feed grain production for 2004/05 is forecast at a record 318 million metric tons, up from 314.5 million last month, and up from 275.5 million in 2003/04. The month-to-month increase came from corn and sorghum because barley and oats were down slightly this month. There was no change in beginning stocks or imports, so total supply increased the same amount as production.

Total 2004/05 feed grain utilization is projected at 297.8 million tons, down from 298.1 million last month, but up from 280 million in 2003/04. Feed and residual use was increased for corn, sorghum, and barley this month, raising domestic use to 240 million tons from 239 million last month and up from 226 million in 2003/04. Exports were lowered for corn, sorghum, and barley, resulting in lower total use this month. Stocks were increased to 51 million tons, the largest since 2000.

On a September-August marketing year basis, feed and residual use for the four feed grains plus wheat in 2004/05 is projected to total 168.5 million metric tons, up from 160.1 million a year earlier. Corn is estimated to account for 92 percent of the total, the same as in 2003/04. The projected index of grain-consuming animal units (GCAU) in 2004/05 is 90 million units, up from last year's 89.5 million. Feed and residual per GCAU is estimated at 1.87 tons, up 4 percent from 2003/04, mainly because feed and residual use increases when crops are large and prices decline.

The increase in GCAUs occurred because of increased milk production and increased beef production. Milk production in 2005 is projected to be up 2 percent from 2004's 171 billion pounds and up from 170.3 billion produced in 2003. The milk production forecast for 2004/05 is increased because the cow herd is expected to decline more slowly than forecast last month. Beef production in 2005 is expected to be up 1 percent from 2004. Projected beef production is raised as the slow marketing pace in 2004 pushes feedlot marketings into 2005 at heavier weights.

Minor Changes Made to 2003/04 Crop Year

The following changes were made to the 2003/04 balance sheets:

- Corn: Imports raised to 14 million bushels from 13 million; feed and residual raised from 5,781 million to 5,783 million; ethanol raised from 1,200 million to 1,204 million; and exports lowered from 1,900 million to 1,897 million.
- Sorghum: Feed and residual lower 1 million bushels to 200 million; and exports raised 1 million to 201 million.

2004/05 Corn Crop Forecast at a Record

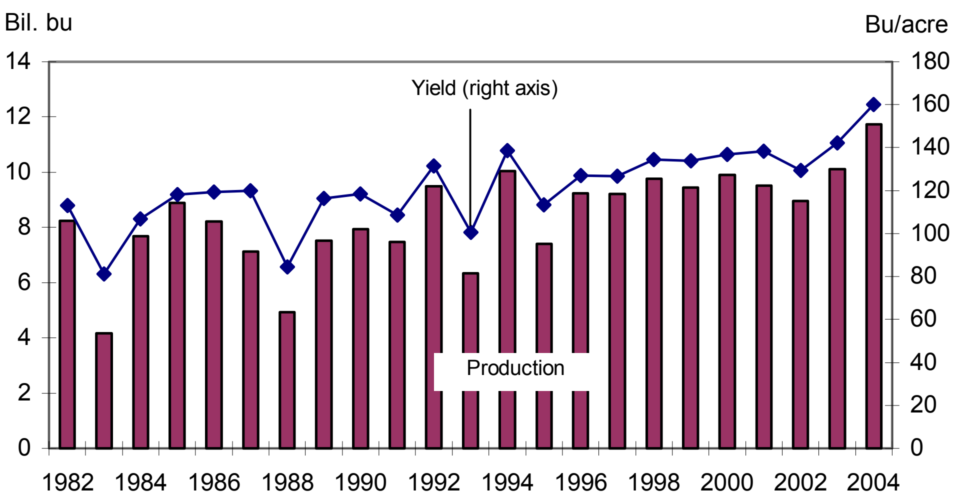
Corn production is forecast at a record 11.7 billion bushels, up 1 percent from last month and 16 percent above the old record set in 2003. The forecast 2004 average yield of 160.2 bushels per acre is also a record, up from 158.4 in October and up from 142.2 bushels in 2003. Beginning stocks and imports are unchanged this month, resulting in projected total supply of 12.7 billion bushels, up from 2003/04's 11.2 billion.

The record production is the result of record numbers of ears per acre, up 3 percent from the previous record set in 2003. The November 1 corn objective yield data indicate the highest ear counts on record for the combined 10 objective yield States (Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin).

Total use for 2004/05 was unchanged from last month. However, feed and residual use was raised 25 million bushels in line with the stronger livestock production plus the large crop and weaker prices. Exports were lowered 25 million bushels because of the slow pace of export sales to date and lower projected imports by Mexico, South Korea, and several other major markets. Industrial use of corn was unchanged this month. Ethanol production in August (the latest numbers available) was a record 293 million gallons, causing the 4-million-bushel increase in last year's corn use this month. There have been reports of plants running beyond name plate capacity, and the weaker corn prices along with strong gasoline prices probably encourage extra production. Ethanol stocks did increase in August over July but are still below year-earlier levels. Yield of alcohol per bushel for 2004/05 has been raised to 2.65 gallons from 2.6 used in 2003/04 because the newer plants have been reporting higher yields.

With no change in total use, the increase in production ends up in ending stocks, boosting stocks by 8 percent to 1.819 million bushels. The increased supplies lowered prices 5 cents on both high and low ends to $1.70 to $2.10 per bushel, compared with $2.42 in 2003/04.

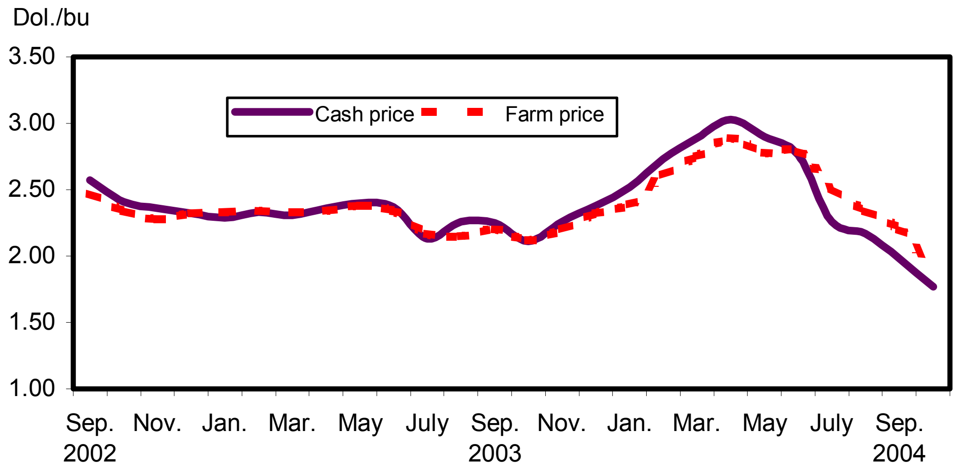
Figure 1
Corn production and yield



Source: National Agricultural Statistics Service, USDA.

Figure 2

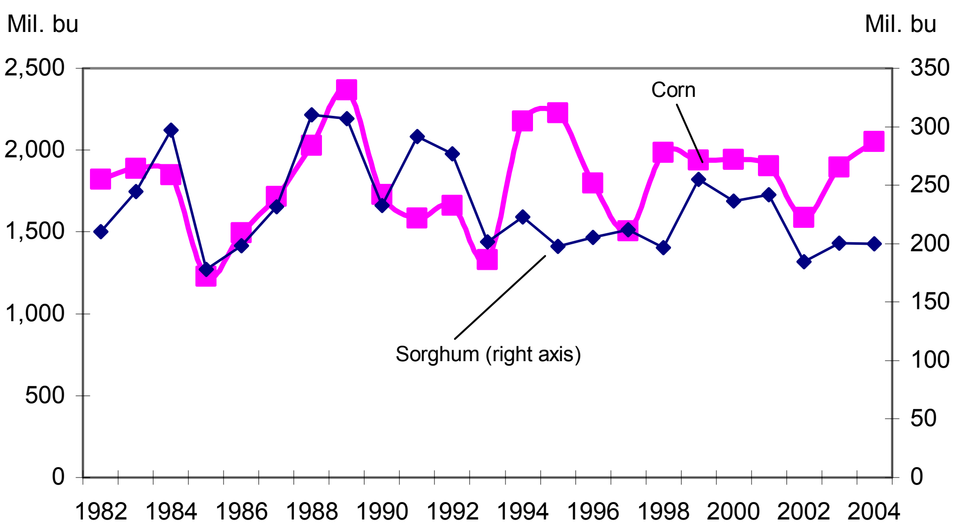
U.S. corn: Central Illinois cash and average farm price, September 2002-October 2004



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

Figure 3

U.S. corn and sorghum exports



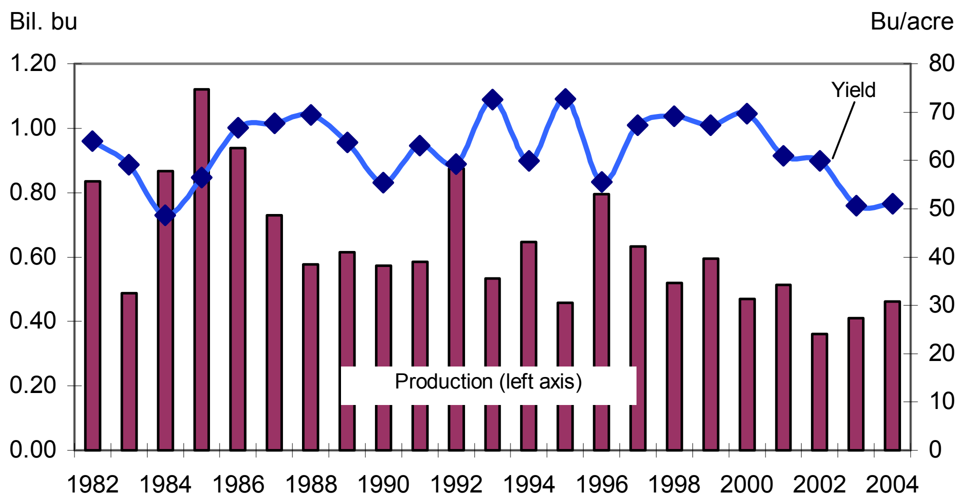
Source: Economic Research Service, USDA.

Sorghum Crop Raised 10 Million Bushels

Sorghum production is forecast at 472 million bushels, up 2 percent from last month, and up 15 percent from last year. Sorghum yield was raised to 71.9 bushels per acre, up 1.5 bushels from last month and up 19.2 bushels from last year. Beginning stocks are unchanged this month, so total supply is up 10 million bushels to 505 million bushels.

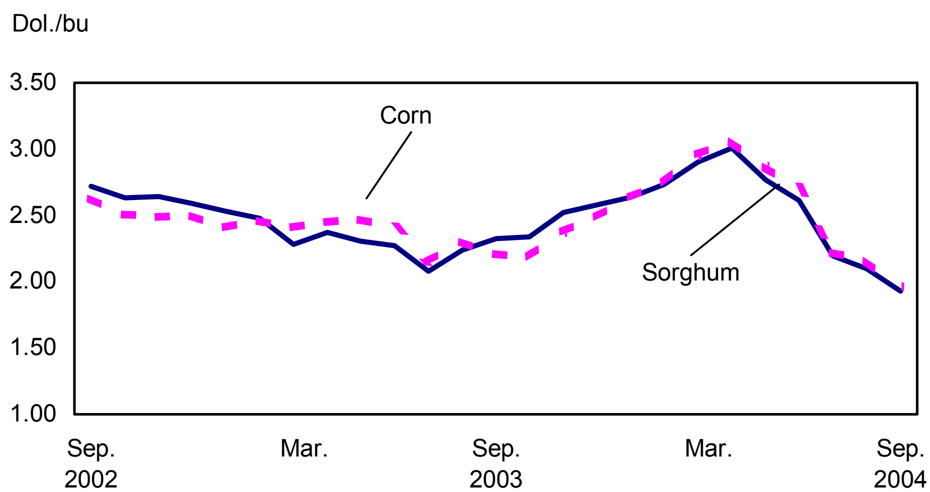
On the use side, feed and residual was increased 15 million bushels to 195 million, still below the 200 million used in 2003/04. Exports were also reduced 25 million bushels because of the slow pace of exports and export sales to date. These changes resulted in a 20-million-bushel increase in ending stocks to 60 million bushels. With the increased stocks and plentiful supplies of corn, prices were lowered 15 cents on both the high and low ends to $1.55 to $1.95 compared with $2.39 per bushel in 2003/04.

Figure 4
Sorghum production and yield



Source: National Agricultural Statistics Service, USDA.

Figure 5
Sorghum and corn prices, Kansas City, September 2002-October 2004



Source: Agricultural Marketing Service, USDA.

Barley Exports Slip

The November *Crop Production* report contained updates on barley since the release of the *Small Grains 2004 Summary and Grain Stocks*. Acreage planted was unchanged, but acreage harvested was reduced 10,000 acres. Barley yields were lowered by 0.1 bushel per acre, resulting in 850,000 fewer bushels produced in 2004. Exports were lowered 10 million bushels this month because exports in the first 4 months were less than expected and tend to be the seasonal peak. Feed and residual use was raised to 110 million bushels, up 10 million from last month and up from 57 million in 2003/04. Prices were unchanged this month at $2.30 to $2.60, down from $2.83 in 2003/04.

Oats Production Down on Re-survey

Oats was also updated in the November *Crop Production* report. Acreage planted was unchanged, but harvested acreage declined 15,000 acres. Yield was also raised by 0.2 bushels per acre, resulting in production declining 570,000 bushels. No other change were made this month to the supply, demand, or price analysis.

Loan Deficiency Payments Increase

As of November 10, 2004, corn farmers collected $764 million in loan deficiency payments (LDPs) covering 2.6 billion bushels or 22 percent of the 2004 corn crop. (Source: http://www.fsa.usda.gov/dafp/psd/reports.htm) The average payment rate was 29 cents per bushel. For the entire 2003 crop, the payment rate was 5 cents per bushel, and 9 percent of the crop received a payment.

For the 2004 sorghum crop, producers have collected $25 million in LDPs covering 113 million bushels or about 24 percent of the crop. The average payment rate was 22 cents per bushel. For the entire 2003 crop, 16 percent received an LDP and the average payment rate was 18 cents.

For barley, producers have collected $67 million in LDPs covering about 69 percent of the crop. The average payment rate for 2004 LDPs is 35 cents per bushel. About 2 percent of the 2003 crop received an LDP with an average payment rate of 6 cents per bushel. Oats producers have received $2 million in LDPs on 23 million bushels or 20 percent of the crop; the average payment rate is 9 cents per bushel. For the entire 2003 crop year, oats producers received $3 million in LDPs on 26 percent of the crop, with an average payment of 8 cents.

World Coarse Grains Production Forecast Up 8 Million Tons This Month

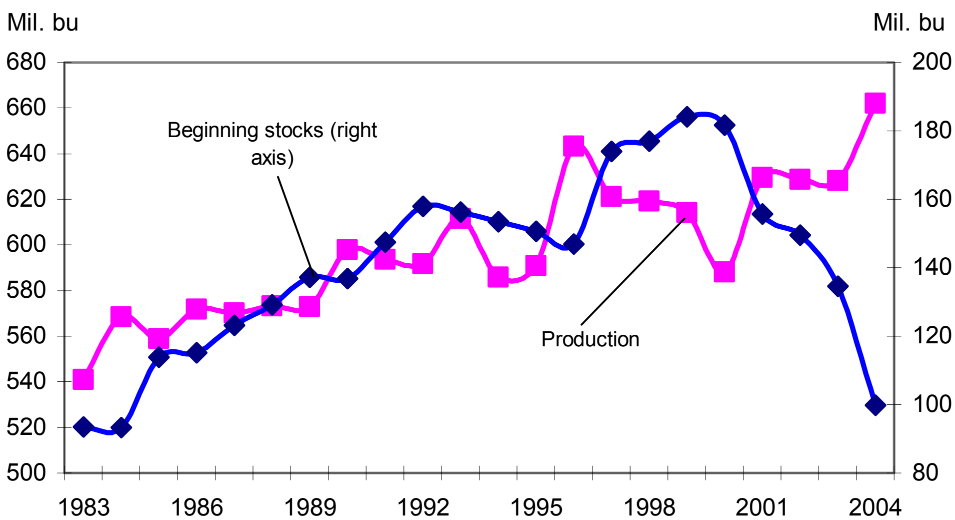
World coarse grains production in 2004/05 is projected to reach a record 985 million tons, up 8 million tons this month, with more than half the increase in foreign countries. The largest increase was for corn in China, up 4 million tons. The increase was based on larger area reported by the National Bureau of Statistics for 2003/04. Corn area in 2004/05 is projected up 2 percent compared with a year ago because of government program incentives and high prices at planting time. Moreover, a mild, dry fall was favorable for harvesting, boosting production and quality.

Coarse grains production in the EU-25 is forecast up 1 million tons to 146 million, based on reported harvests. Barley production in Spain was 10.5 million tons, up 0.5 million from the previous forecast. Higher corn production was reported for Spain and Hungary, partly offset by small reductions for the Czech Republic and Austria.

Corn production prospects for Brazil were reduced 0.5 million tons to 42 million because declining prices are expected to limit area expansion. Area is expected to stagnate in Bolivia, reducing corn production 0.3 million tons. However, these reductions are offset by increased corn production forecast for Russia, Turkey, and Indonesia.

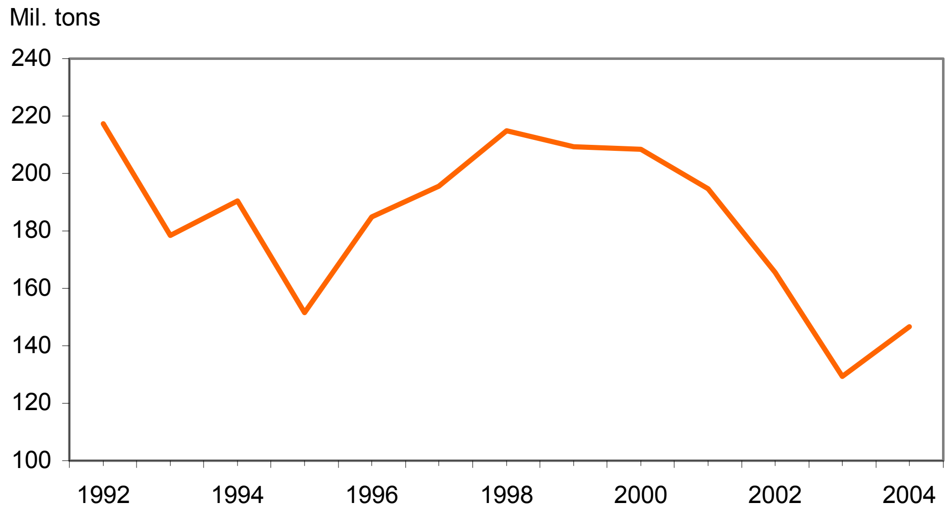
Australia’s barley production was reduced 0.4 million tons to 7.2 million due to reduced yield potential caused by below-normal rainfall.

Figure 6
Foreign coarse grain production and stocks



Source: Foreign Agricultural Service, USDA.

Figure 7
World coarse grain ending stocks



Source: Foreign Agricultural Service, USDA.

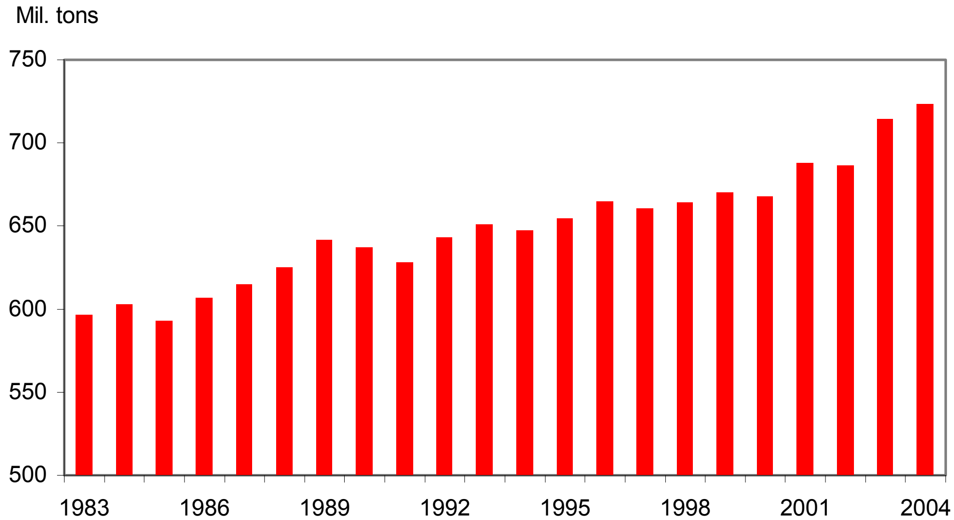
Global Coarse Grain Use Up Slightly This Month, Stocks Up Sharply

World coarse grain use in 2004/05 is up nearly 1 million tons to 964 million tons, but the increase is in the United States, with foreign use forecast down slightly this month. Use in individual foreign countries is up nearly 1 million tons, but global exports dropped 1 million tons more than imports, wiping out the increase in foreign consumption.

World coarse grains ending stocks for 2004/05 are projected to exceed 150 million tons, up 8 million tons this month, and 21 million tons more than estimated beginning stocks. While up from 2003/04's tight stock level (129 million tons), global coarse grains stocks are still projected to end 2004/05 significantly lower than the 166 million and 195 million reached in the previous 2 years.

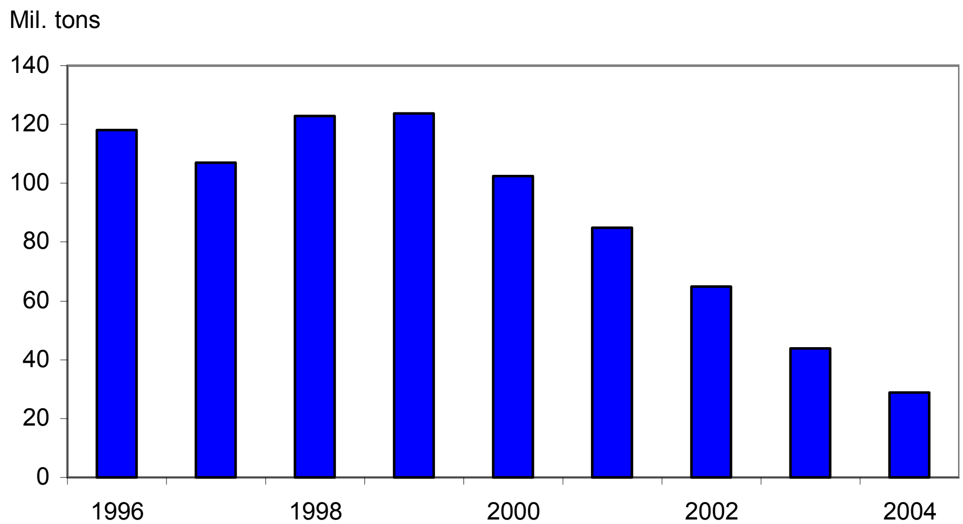
Larger foreign coarse grains stocks this month account for more than half the global increase. China's corn stocks are up 4.1 million tons because of an increase in production and a small adjustment in estimated beginning stocks. Russia's projected coarse grains stocks are up 0.5 million tons because of increased production and estimated beginning stocks. Also South Korea's ending stocks are up 0.4 million tons because of increased estimated beginning stocks. These increases are partly offset by reduced stock prospects for Mexico, down 0.6 million, mostly because of a slower pace of expected imports, Australia, down 0.4 million because of lower barley production, and several others with smaller adjustments.

Figure 8
Foreign coarse grain utilization



Source: Foreign Agricultural Service, USDA.

Figure 9
China ending corn stocks



Source: Foreign Agricultural Service, USDA.

U.S. Exports, World Coarse Grains Trade Forecasts Down

Global coarse grains trade in 2004/05 (October-September) is projected at 100 million tons, down 1.1 million this month. Mexico's sorghum imports are down 0.5 million tons this month to 4 million because of the slow pace of early-season purchases. South Korea's expected corn imports are down 0.4 million tons to 8.5 million because the import pace late in 2003/04 slowed, and early 2004/05 purchases are not very robust. Egypt is down 0.2 million to 4.3 million because of a slow recovery in poultry production. Turkey's corn imports are also down 0.2 million tons because of increased production prospects. Small increases are projected this month for Peru, Iran, Indonesia, and others.

U.S. exports are expected to take the brunt of reduced world trade projections. U.S. corn and sorghum export forecasts are each down 0.5 million tons. Also U.S. barley exports are down 0.1 million tons as competition is fierce, U.S. prices are not competitive, and no significant purchases of U.S. barley by Saudi Arabia are expected.

U.S. corn exports are projected to reach 52 million tons, down 0.5 million this month, but up 7 percent from a year earlier. Inspections data indicate that corn shipments in October were slightly less than a year ago, and at the end of October, outstanding export sales were down 10 percent. While corn exports and sales are off to a slower-than-expected start, sales are likely to strengthen as competition is expected to be much less in 2004/05 especially from China and Brazil. In addition, declining prices have encouraged some importers to follow a hand-to-mouth purchasing policy.

U.S. sorghum early-season exports and export sales are also slower than a year ago. Although U.S. sorghum exports were lowered 0.5 million tons this month, nevertheless, exports are projected to match year-ago levels, because steep price discounts at the farm level are expected to eventually be reflected in export quotes, making it more attractive for Mexico to import sorghum instead of cracked or kibbled corn.

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

Black Sea Grain Exports: Will They Be Moderate or Large? This report examines the prospects for grain exports by the transition economies of Central and Eastern Europe (CEE) and the Newly Independent States (NIS) that export through the Black Sea, the largest being Russia and Ukraine. This report is available at: http://www.ers.usda.gov/publications/WRS04/OCT04/WRS040502/

Forecasting Feed Grain Prices in a Changing Environment. Structural change has been occurring throughout the feed grains sector and has affected commodity markets and price forecasting relationships. This report includes tests for structural change and season average farm level price forecasting models for corn, sorghum, barley, and oats. This report is available at: http://www.ers.usda.gov/publication/FDS/jul04/fds04F01/

Related Websites

WASDE (http://www.usda.gov/oce/waob/wasde/latest.pdf
Grain Circular (http://www.fas.usda.gov/grain/circular/2004/11-04/graintoc.htm)
World Agricultural Production http://www.fas.usda.gov/wap_arc.html
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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----						$/bu
2001/02										
Sep-Nov	1,899	9,503	2	11,404	492	2,199	448	3,139	8,265	1.86
Dec-Feb	8,265	---	2	8,266	482	1,540	448	2,471	5,795	1.96
Mar-May	5,795	---	4	5,799	539	1,166	497	2,203	3,597	1.93
June-Aug	3,597	---	2	3,599	532	958	512	2,002	1,596	2.16
Mkt. yr.	1,899	9,503	10	11,412	2,046	5,864	1,905	9,815	1,596	1.97
2002/03										
Sep-Nov	1,596	8,967	3	10,567	549	1,986	393	2,929	7,638	2.34
Dec-Feb	7,638	---	4	7,642	563	1,557	390	2,510	5,132	2.33
Mar-May	5,132	---	5	5,137	617	1,141	393	2,152	2,985	2.35
June-Aug	2,985	---	2	2,987	611	879	411	1,900	1,087	2.21
Mkt. yr.	1,596	8,967	14	10,578	2,340	5,563	1,588	9,491	1,087	2.32
2003/04										
Sep-Nov	1,087	10,114	2	11,203	598	2,181	470	3,249	7,954	2.16
Dec-Feb	7,954	---	4	7,957	616	1,571	499	2,686	5,271	2.42
Mar-May	5,271	---	5	5,277	684	1,153	469	2,306	2,970	2.82
June-Aug	2,970	---	3	2,973	678	878	459	2,015	958	2.55
Mkt. yr.	1,087	10,114	14	11,215	2,577	5,783	1,897	10,257	958	2.42
2004/05										
Mkt. yr.	958	11,741	15	12,714	2,770	6,075	2,050	10,895	1,819	1.70-2.10
Sorghum:										
2001/02										
Sep-Nov	42	514	0	556	6	173	63	242	314	1.86
Dec-Feb	314	---	0	314	6	36	78	120	194	1.84
Mar-May	194	---	0	194	6	29	53	89	105	1.78
June-Aug	105	---	0	105	5	-8	47	45	61	2.25
Mkt. yr.	42	514	0	556	23	230	242	495	61	1.94
2002/03										
Sep-Nov	61	361	0	422	5	134	51	190	232	2.43
Dec-Feb	232	---	0	232	5	18	46	69	163	2.38
Mar-May	163	---	0	163	8	33	40	81	82	2.21
June-Aug	82	---	0	82	6	-14	48	39	43	2.13
Mkt. yr.	61	361	0	422	24	170	184	379	43	2.32
2003/04										
Sep-Nov	43	411	0	454	7	151	61	218	236	2.27
Dec-Feb	236	---	0	236	6	14	57	77	159	2.43
Mar-May	159	---	0	159	7	25	47	78	81	2.75
June-Aug	81	---	0	81	1	11	36	47	34	2.39
Mkt. yr.	43	411	0	454	20	200	201	421	34	2.39
2004/05										
Mkt. yr.	34	472	0	505	50	195	200	445	60	1.55-1.95

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
2001/02										
June-Aug	106	248	8	362	44	62	11	117	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	0	3	55	92	2.16
Mkt. yr.	106	248	24	379	172	88	26	286	92	2.22
2002/03										
June-Aug	92	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.	92	227	18	337	173	65	30	268	69	2.72
2003/04										
June-Aug	69	278	3	351	45	61	3	109	242	2.89
Sep-Nov	242	---	4	246	38	1	9	48	198	2.83
Dec-Feb	198	---	5	203	38	6	6	50	153	2.81
Mar-May	153	---	8	161	51	-10	0	41	120	2.77
Mkt. yr.	69	278	21	368	172	57	19	248	120	2.83
2004/05										
June-Aug	120	279	5	405	44	69	1	114	291	2.71
Mkt. yr.	120	279	20	420	172	110	15	297	123	2.30-2.60
Oats:										
2001/02										
June-Aug	73	118	18	208	17	74	1	92	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	118	96	286	72	148	2.8	223	63	1.59
2002/03										
June-Aug	63	116	14	193	17	63	0	81	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	116	95	274	72	150	2.6	224	50	1.81
2003/04										
June-Aug	50	144	21	215	16	68	0.5	84	132	1.44
Sep-Nov	132	---	28	160	17	23	0.9	41	119	1.39
Dec-Feb	119	---	21	140	16	29	0.7	45	95	1.54
Mar-May	95	---	20	115	25	25	0.3	50	65	1.64
Mkt. yr.	50	144	90	285	73	144	2.5	220	65	1.48
2004/05										
June-Aug	65	116	16	197	16	65	0.5	81	116	1.37
Mkt. yr.	65	116	85	266	74	135	3.0	212	54	1.30-1.50

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
2002/03									
Sep-Nov	50.5	3.4	0.2	0.6	54.7	-2.0	52.6		
Dec-Feb	39.5	0.5	0.1	0.5	40.6	0.5	41.1		
Mar-May	29.0	0.8	-0.1	0.4	30.1	-0.2	29.9		
June-Aug	22.3	-0.4	1.3	1.0	24.3	8.6	32.9		
Mkt. yr.	141.3	4.3	1.6	2.5	149.7	6.8	156.5	88.3	1.77
2003/04									
Sep-Nov	55.4	3.8	0.0	0.4	59.7	-1.6	58.1		
Dec-Feb	39.9	0.3	0.1	0.5	40.8	0.1	41.0		
Mar-May	29.3	0.6	-0.2	0.4	30.1	-1.4	28.7		
June-Aug	22.3	0.3	1.5	1.0	25.1	7.2	32.3		
Mkt. yr.	146.9	5.1	1.4	2.3	155.7	4.3	160.0	89.5	1.79
2004/05									
Mkt. yr.	154.3	4.6	2.2	2.2	163.3	5.2	168.5	90.0	1.87

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
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
2003/04 3/	2.60	3.03	NQ	NQ	1.83	2.85	NQ
Monthly:							
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.	2.25	2.63	NQ	NQ	1.80	2.70	NQ
2004:							
June	2.76	3.13	5.15	5.24	1.98	2.79	1.88
July	2.26	2.65	4.36	4.50	1.99	2.67	1.88
Aug.	2.17	2.64	4.28	4.69	1.79	2.33	NQ
Sept. 3/	1.98	2.48	4.07	4.43	1.70	2.31	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.								
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
2003/04 3/	260.06	182.87	83.24	326.83	216.39	115.90	75.78	100.00
Monthly:								
2003:								
June	191.90	131.50	62.90	230.40	172.50	81.00	54.70	101.00
July	187.30	143.00	59.50	223.50	177.60	81.00	46.10	93.80
Aug.	189.70	151.70	61.60	226.90	194.10	NQ	63.00	91.90
Sept.	217.95	153.20	65.10	246.90	207.00	NQ	68.70	90.10
2004:								
June	311.50	185.40	70.50	332.50	201.33	123.00	67.50	102.00
July	293.63	177.50	64.50	NQ	255.00	97.00	63.88	98.40
Aug.	206.70	156.20	60.60	267.50	182.57	NQ	62.30	97.40
Sept. 3/	174.25	142.75	59.88	256.88	168.02	85.00	51.13	95.50

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			
2002/03							
Sep-Nov	126.6	54.5	63.5	225.9	32.0	46.5	549.0
Dec-Feb	121.1	49.9	63.0	249.3	33.6	46.5	563.3
Mar-May	139.7	56.0	64.1	256.5	35.1	47.0	598.4
June-Aug	144.4	59.0	65.0	263.8	30.3	47.0	609.5
Mkt. year	531.8	219.3	255.7	995.5	131.0	186.9	2,320.2
2003/04							
Sep-Nov	127.6	57.7	65.4	268.7	32.3	46.6	598.3
Dec-Feb	120.4	51.5	65.9	298.1	33.8	46.6	616.3
Mar-May	140.1	58.8	70.0	312.9	35.4	47.1	664.3
June-Aug	143.3	60.8	71.3	324.3	30.5	47.1	677.3
Mkt. year	531.4	228.8	272.6	1,204.0	132.0	187.4	2,556.2
2004/05							
Mkt. year	536.0	237.0	285.0	1,370.0	133.0	189.0	2,750.0

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/					
2001/02	15.74	11.75	18.61	10.58	12.46
2002/03	16.45	12.86	20.36	11.65	13.21
2003/04 2/	17.11	13.08	21.81	12.48	13.03
Monthly					
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.	16.52	12.42	20.88	11.75	12.64
2004:					
July	16.44	12.34	21.98	12.75	14.02
Aug.	16.31	12.21	21.98	12.75	12.79
Sept.	16.24	12.14	21.98	12.75	12.55
Oct. 2/	15.99	11.84	21.98	12.75	12.43

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	------2002/2003------		------2003/2004------		2004/2005
	Mkt. yr.	June-Sept.	Mkt. yr.	June-Sept.	June-Sept.
Oats:			Thousand tons		
Canada	843	314	1,206	468	220
Finland	360	58	185	75	31
Sweden	381	103	167	71	117
Total 1/	1,640	475	1,559	613	368
Barley, malting:					
Canada	317	213	321	46	115
Total 1/	360	213	400	98	136
Barley, other: 2/					
Canada	42	9.8	50	5	15
Total 1/	42	9.8	50	5	15

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	------2002/03--------		------2003/04--------		2004/2005
	Mkt. yr.	Sept.	Mkt. yr.	Sept.	Sept.
			1,000 metric tons		
Corn:					
Japan	14,381	1,011	14,604	1,014	1,332
Mexico	5,245	367	5,497	342	372
Taiwan	4,053	281	4,698	367	383
Egypt	2,686	235	3,167	453	375
S. Korea	270	--	3,661	2	287
Canada	3,919	400	1,996	292	290
Colombia	1,598	102	1,689	110	131
Venezuela	608	68	651	111	129
Algeria	898	73	1,270	185	73
Saudi Arabia	131	--	300	91	11
Dominican Republic	937	61	734	29	42
Israel	268	15	1,176	61	38
Syria	517	37	711	58	115
Turkey	981	--	584	--	--
Morocco	78	--	653	27	77
Costa Rica	529	34	565	18	34
Tunisia	123	--	618	21	26
Peru	42	--	115	--	9
Iran	--	--	64	--	--
Sub-Saharan Africa	333	111	153	--	7
Former USSR	--	--	--	--	--
Chile	--	--	19	19	--
EU	7	--	47	--	--
East Europe	--	--	--	--	--
China	--	--	--	--	--
Others	2,590	244	4,134	425	368
Total	40,194	3,040	47,106	3,626	4,099
Sorghum:					
Mexico	3,184	331	2,813	297	322
Japan	991	109	935	154	101
Israel	39	--	131	26	--
EU	182	--	866	142	--
Others	104	4	117	15	13
Total	4,501	445	4,862	635	436
	------2002/2003------		------2003/2004------		2004/2005
	Mkt. yr.	June-July	Mkt. yr.	June-July	June-July
Barley:					
Saudi Arabia	--	--	112.647	--	--
Japan	358	55	216	55	16
Mexico	25	5	15	5	9
Taiwan	--	--	--	--	0
Canada	195	24	36	24	14
Other	73	119	141	14	7
Total	650	203	408	98	46

1/ Totals may not add due to rounding.

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