FEED OUTLOOK

FDS-1100

United States Department of Agriculture — Economic Research Service

Approved by the World Agricultural Outlook Board — November 14, 2000

HIGHLIGHTS

- o Feed Grain Production Decreased from Last Month, Ending Stocks Down
- o Corn, Sorghum, Barley, and Oats Production Decreased from Last Month
- o Foreign Coarse Grain Production Forecast Down Slightly
- o Global Trade Forecast for 2000/01 Increased

FEED GRAIN SUPPLY DECREASES FROM LAST MONTH

U.S. feed grain production in 2000 is forecast at 276 million metric tons, down 1 percent from a month ago but up 5 percent from 1999. Production of all feed grains are down. Feed grain supply in 2000/01 is forecast at 328 million tons, down 1 percent from last month, but up 3 percent from 1999/2000. Supplies are up from last year because of larger production.

Total feed grain use is projected at 280 million tons, unchanged from last month and up 12 million from 1999/2000. This month, lower production and unchanged use resulted in lower forecast stocks from last month and last year.

On a September-August marketing year, feed and residual use for the four feed grains plus wheat in 2000/01 is up 300,000 from last month and down 290,000 tons from last year. The projected index of grain consuming animal units (GCAUs) for 2000/01 is 90.1 million units, down 0.2 million from last month but up 1.0 million from 1999/2000. Feed and residual used per GCAU in 2000/01 is 1.85 tons, down 1 percent from 1999/2000. In the index components for 2000/01, GCAUs for dairy, hogs, and poultry are up from 1999/2000 and those for cattle and sheep are down. GCAU's for poultry were lowered this month because of a slowing in the rate of increase in expected broiler production in the remainder of 2000 and in 2001.

CORN PRODUCTION FORECAST LOWERED FROM LAST MONTH

Corn production in 2000 is forecast at 10,054 million bushels, down 138 million from last month but up 617 million from 1999. The average corn yield is forecast at 137.7 bushels per acre, compared with last month's 139.6 bushels and the actual 1999 yield of 133.8 bushels. This year's yield is the second highest ever, trailing only the 138.6 bushels per acre in 1994. The yield decrease resulted from declines in 11 States, including all of the largest producing States.

Forecast ending stocks in 2000/01 are 1,679 million bushels, down 8 percent from last month and down 2 percent from 1999/2000. Corn use in 2000/01 is unchanged from last month. With decreased corn production in 2000/01 leading to lower ending stocks, prices are stronger. The forecast price for 2000/01 is $1.70-$2.10 per bushel, up from last month’s $1.65-$2.05. In 1999/2000, the season-average price received by farmers is expected to be $1.80.

SORGHUM CROP DECREASED THIS MONTH

Sorghum production in 2000 is forecast at 463 million bushels, down 2 million bushels from last month because of lower yields. Production is down 22 percent from 1999's 595 million bushels. Yields are forecast at 60.4 bushels per acre, down 0.3 bushel from last month and 9.3 bushels below last year.

With smaller supplies this month and use unchanged, ending stocks in 2000/01 decreased to the lowest since 1997/98. The forecast season-average price for sorghum was raised 10 cents on each end of the range in line with the corn price. In the 1998/99 marketing year, prices received by farmers for sorghum averaged 86 percent of the corn price. The 2000/01 sorghum price ranges between 91 to 93 percent of the expected corn price, reflecting the stronger sorghum prices relative to corn thus far in the marketing year. The estimated price for 1999/2000 is $1.55 per bushel, or 86 percent of the estimated corn price.

BARLEY PRODUCTION DECREASES

Barley production for 2000 is estimated at 318 million bushels, down 2 million this month, and 13 percent above 1999. Yields averaged 61.1 bushels per acre, down 0.3 bushel from the last estimate on September 29, but up 3 percent from last year. The November Crop Production report contained updates on barley since the release of Small Grains 2000 Summary and Grain Stocks. Barley, oats, and wheat September 1 stocks, area, yields and production were revised.

OATS PRODUCTION FORECAST SLIPS

The 2000 oats crop is forecast at 149 million bushels, down 1 million from the last estimate on September 29, but up 3 million from 1999. The forecast yield is down 0.2 bushel from the last estimate, but up 4.6 from last year's 59.6 bushels per acre. Estimated total use is unchanged from last month, and the smaller supplies will result in lower ending stocks. Prices received by farmers in 2000/01 are expected to average between $1.05 and $1.15 per bushel, compared with $1.05 to $1.25 last month. Prices for 1999/2000 were $1.12 per bushel.

LDPs SUPPORT FEED GRAIN FARMERS' INCOME

The 1996 Farm Act contained key policy tools to assist farmers when market prices are low. The key provisions are the "nonrecourse marketing assistance loans" and "loan deficiency payments" (LDPs). Producers that entered into Production Flexibility Contracts with USDA are eligible to participate in these programs.

As of November 13, 2000, eligible producers collected $1.2 billion in LDP's covering 3.4 billion bushels of 2000-crop corn or 34 percent of the 2000 crop. The average payment rate was 36 cents per bushel on 437,462 contracts. In 1999, 77 percent of the corn produced received an LDP.

For the 2000 crop, sorghum producers have collected $67 million in LDPs covering 221 million bushels or 48 percent of the crop. The average payment rate was 30 cents per bushel on 60,526 contracts. In 1999, 83 percent of the sorghum crop received an LDP. For barley, producers have collected $55 million in LDPs covering 198 million bushels or 62 percent of the crop. The average payment rate was 28 cents per bushel on 38,300 contracts. In 1999, 73 percent of the barley crop received an LDP. Oats producers have collected $32 million in LDPs covering 106 million bushels or 71 percent of the 2000 crop. The average payment rate was 30 cents per bushel on 55,822 contracts. In 1999, 84 percent of the oats crop received an LDP.

FOREIGN COARSE GRAIN PRODUCTION FORECAST DOWN SLIGHTLY

Global coarse grain production in 2000/01 is forecast at 859 million tons, down almost 4 million this month, with most of the drop in the United States. Forecast foreign production also declined slightly. Corn production in Eastern Europe dropped 2 million tons, as harvest reports indicate that summer drought damaged the crop more than was expected. Romania, Hungary, and the former Yugoslavia were reduced. However, increased corn production in Ukraine, where harvest conditions were favorable, nearly offset the drop in Eastern Europe.

World coarse grain production in 2000/01 is forecast down 17 million tons from a year earlier, a decline of 2 percent. After reaching a record level in 1996/97, global coarse grain production has declined in 3 of the last 4 years. Relatively low prices have limited the incentive to grow coarse grains in some countries, while adverse weather has also reduced production in several areas such as China, Eastern Europe, and North Africa. In 2000/01 most of the global production decline has been in corn and sorghum, while barley production rebounded from a very low level the year before. For the past year, barley prices have increased compared with corn prices, and world barley area, which has declined for the last 7 years, was nearly unchanged. However, in 2000/01 barley area continued to decline in the European Union (EU), Eastern Europe, and former Soviet Union.

Global coarse grain consumption is forecast down marginally this month, with a decline of over 1 million tons in Eastern Europe more than offsetting increases elsewhere. However, world coarse grain consumption is expected to grow compared with previous years, reaching a record of 887 million tons. However, the growth is expected to be sluggish. Despite population and income growth, coarse grain consumption, mostly feed use as an input for meat production, is forecast to grow at less than 1 percent in 2000/01. Even with slow consumption growth, consumption is expected to be nearly 28 million tons larger than production, causing a significant drop in expected global stocks.

World coarse grain ending stocks in 2000/01 are forecast at 138 million tons, down more than 3 million tons from last month's forecast, with the drop concentrated in the United States. Global ending stocks are forecast down 17 percent compared with beginning stocks. While in previous months a drop in foreign coarse grain stocks was expected to be partly offset by an increase in U.S. stocks, current forecasts indicate a decline in both U.S. and foreign stocks.

GLOBAL TRADE FORECAST UP, U.S. 2000/01 BARLEY EXPORTS BOOSTED

World coarse grain trade forecasts for 1999/2000 and 2000/01 were increased marginally this month. For 1999/2000, import forecasts were increased for Mexico and Malaysia because late-season imports were larger than expected. U.S. export forecasts for October/September were increased for corn, sorghum, and barley because of strong shipments reported by Census in August and grain export inspections for September. U.S. sorghum exports in 1999/2000 are the largest in 7 years. Global coarse grain trade in 1999/2000 is expected to be the largest in the decade.

World coarse grain trade projected for 2000/01 was increased this month by 0.5 million tons to 101 million. Imports increased for South Korea and Malaysia because of stronger-than-expected feed use prospects, and for Eastern Europe, where imports will be needed because of reduced production. However, imports projections were reduced for Canada, which put anti-dumping tariffs on U.S. corn imports west of Ontario; Israel, which is expected to import somewhat more feed wheat and less corn; and for parts of southern Africa, where shipments have been less than expected.

U.S. barley exports increased because of robust sales of feed barley to Saudi Arabia, and steady shipments including malting barley to Japan and Mexico. October/September international marketing year exports increased to 825,000 tons for 1999/2000 and 750,000 for 2000/01. Barley is generally selling at a premium to corn on global markets as two years of drought in North Africa and parts of the Middle East has boosted demand. These regions have a strong preference for barley as feed for sheep and camels. In the United States barley generally sells at a discount to corn because of its lower feed value. Relatively tight barley supplies are expected to limit U.S. exports in 2000/01.

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The next Feed Outlook will be released December 14, 2000.

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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. stks.	Farm price
CORN	Million bushels									$/bu
1998/99										
Sep-Nov	1,308	9,759	4	11,071	450	2,118	450	3,019	8,052	1.90
Dec-Feb	8,052	---	6	8,058	434	1,460	465	2,359	5,698	2.04
Mar-May	5,698	---	7	5,706	495	1,097	497	2,089	3,616	2.04
Jun-Aug	3,616	---	2	3,618	468	795	568	1,831	1,787	1.80
Mkt. yr.	1,308	9,759	19	11,085	1,846	5,471	1,981	9,298	1,787	1.94
1999/00										
Sep-Nov	1,787	9,437	4	11,228	459	2,210	534	3,203	8,025	1.71
Dec-Feb	8,025	---	3	8,028	447	1,511	468	2,426	5,602	1.90
Mar-May	5,602	---	6	5,607	512	1,059	451	2,022	3,586	2.05
Jun-Aug	3,586	---	2	3,588	496	893	485	1,873	1,715	1.68
Mkt. yr.	1,787	9,437	15	11,239	1,913	5,673	1,937	9,524	1,715	1.80
2000/01										
Mkt. yr.	1,715	10,054	10	11,779	1,975	5,850	2,275	10,100	1,679	1.70-2.10
SORGHUM										
1998/99										
Sep-Nov	49	520	0	569	15	178	41	234	335	1.67
Dec-Feb	335	---	0	335	15	34	64	113	222	1.69
Mar-May	222	---	0	222	10	45	51	106	116	1.73
Jun-Aug	116	---	0	116	6	5	41	51	65	1.60
Mkt. yr.	49	520	0	569	45	262	197	504	65	1.66
1999/00										
Sep-Nov	65	595	0	660	18	229	65	312	348	1.45
Dec-Feb	348	---	0	348	18	28	77	123	226	1.58
Mar-May	226	---	0	226	13	22	64	99	127	1.83
Jun-Aug	127	---	0	127	6	6	50	62	65	1.63
Mkt. yr.	65	595	0	660	55	284	256	595	65	1.55
2000/01										
Mkt. yr.	65	463	0	529	50	230	200	480	49	1.55-1.95

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. stks.	Farm price
BARLEY	Million bushels									$/bu
1998/99										
Jun-Aug	119	352	7	479	44	101	8	152	326	2.03
Sep-Nov	326	---	7	333	39	16	8	63	271	1.97
Dec-Feb	271	---	6	277	37	32	7	76	201	1.89
Mar-May	201	---	9	210	51	12	5	68	142	1.85
Mkt. yr.	119	352	30	501	170	161	28	360	142	1.98
1999/00										
Jun-Aug	142	280	6	428	44	79	9	132	295	2.18
Sep-Nov	295	---	5	300	39	22	10	71	229	2.04
Dec-Feb	229	---	9	239	37	24	7	68	170	2.14
Mar-May	170	---	7	178	52	10	4	66	111	2.19
Mkt. yr.	142	280	28	450	172	136	30	338	111	2.13
2000/01										
Jun-Aug	111	318	7	436	44	92	8	145	292	2.35
Mkt. yr.	111	318	30	459	172	145	40	357	102	2.10-2.40
OATS										
1998/99										
Jun-Aug	74	166	28	268	17	89	0.5	106	162	1.15
Sep-Nov	162	---	36	198	16	38	0.4	54	143	1.08
Dec-Feb	143	---	22	166	14	38	0.5	53	113	1.20
Mar-May	113	---	22	134	22	31	0.3	53	81	1.23
Mkt. yr.	74	166	108	348	69	196	1.7	266	81	1.10
1999/00										
Jun-Aug	81	146	22	249	17	84	0.6	101	148	1.05
Sep-Nov	148	---	34	182	16	30	0.3	46	136	1.08
Dec-Feb	136	---	23	159	14	42	0.2	56	102	1.22
Mar-May	102	---	20	123	21	24	0.7	47	76	1.32
Mkt. yr.	81	146	99	326	68	180	1.8	250	76	1.12
2000/01										
Jun-Aug	76	149	21	246	17	79	0.4	96	150	1.02
Mkt. yr.	76	149	100	325	68	180	2.0	250	75	1.05-1.15

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.

Table 2--Feed and residual use of wheat and coarse grains

Year Beginning September 1	Corn	Sorg.	Barley	Oats	Feed Grains	Wheat	Total grains	Animal Units	Feed/ animal unit
	Million metric tons							Mil.	Tons
1998/99									
Sep-Nov	53.8	4.5	0.3	0.6	59.3	-2.0	57.3		
Dec-Feb	37.1	0.9	0.7	0.6	39.3	0.3	39.6		
Mar-May	27.9	1.2	0.3	0.5	29.8	0.9	30.7		
Jun-Aug	20.2	0.1	1.7	1.3	23.3	7.3	30.7		
Mkt. yr.	139.0	6.7	3.0	3.0	151.7	6.5	158.2	88.1	1.80
% Change	-0.2	-28.2	-11.5	-1.5	-2.1	-25.9	-3.4	0.1	-3.5
1999/00									
Sep-Nov	56.1	5.8	0.5	0.5	63.0	-0.2	62.8		
Dec-Feb	38.4	0.7	0.5	0.7	40.3	0.8	41.1		
Mar-May	26.9	0.6	0.2	0.4	28.1	-0.2	27.8		
Jun-Aug	22.7	0.1	2.0	1.2	26.0	8.8	34.8		
Mkt. yr.	144.1	7.2	3.2	2.8	157.4	9.2	166.6	89.1	1.87
% Change	3.7	8.4	6.5	-7.4	3.7	40.9	5.3	1.2	4.0
2000/01									
Mkt. yr.	148.6	5.8	2.8	2.9	160.1	6.2	166.3	90.1	1.85
% Change	3.1	-19.1	-14.1	2.8	1.7	-32.9	-0.2	1.1	-1.3

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 South Panhandle 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
96/97	2.74	3.07	5.02	5.03	2.32	3.18	2.03
97/98	2.45	2.78	4.72	4.76	1.90	2.50	1.70
98/99	1.97	2.35	3.78	3.97	1.23	2.30	1.34
99/00 3/	1.86	2.23	3.36	3.79	NQ	NQ	1.26
Monthly:							
1999:							
Jun	1.99	2.36	3.61	3.86	NQ	NQ	1.34
Jul	1.67	2.12	3.40	3.46	NQ	NQ	1.25
Aug	1.84	2.20	3.59	3.77	NQ	NQ	1.20
Sep	1.81	2.21	3.39	3.64	NQ	NQ	1.17
2000:							
Jun	1.83	2.13	3.00	3.60	NQ	NQ	NQ
Jul	1.53	1.91	3.37	3.34	NQ	NQ	NQ
Aug	1.49	1.91	2.88	3.46	NQ	NQ	NQ
Sep 3/	1.58	2.03	3.68	3.75	NQ	NQ	NQ

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

Table 4--Selected feed and feed by-product prices

	Soybean meal 44% slv. 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.								
96/97	260.37	191.47	93.05	341.50	272.44	142.87	91.18	101.80
97/98	186.55	150.40	69.65	290.45	192.56	109.76	76.30	107.00
98/99	130.56	109.86	59.87	234.76	137.32	84.87	54.74	88.10
99/00	158.15	124.00	52.89	237.31	163.13	82.93	53.13	80.20
Monthly:								
1999:								
Jun	131.70	114.50	57.90	209.50	137.10	87.00	45.70	82.80
Jul	125.71	115.00	51.75	241.25	133.75	91.67	39.20	83.40
Aug	135.90	100.65	54.30	252.50	139.61	NQ	44.91	84.90
Sep	144.06	111.92	55.50	258.13	142.21	88.00	57.64	79.80
2000:								
Jun	170.18	130.63	48.80	223.75	174.64	76.00	49.00	85.70
Jul	156.84	131.88	45.25	218.75	173.45	81.00	42.53	84.50
Aug	151.38	130.50	43.20	211.00	170.95	NQ	37.72	83.90
Sep 3/	166.88	153.12	46.75	227.50	182.63	73.00	53.88	87.20

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

Table 5--Corn: Food and industrial uses

Year	HFCS	Glucose and dex.	Starch	---Alcohol--- Fuel	Bev. & Mfg	Cereals & other products	Total F&I
	Million bushels						
1997/98							
Sep-Nov	118.4	59.3	62.8	116.1	33.2	45.5	435.2
Dec-Feb	112.5	52.6	59.7	122.2	32.8	45.0	424.8
Mar-May	134.2	56.8	61.3	118.3	33.5	46.0	450.1
Jun-Aug	147.8	60.5	62.0	124.6	33.5	46.0	474.4
Mkt year	512.9	229.2	245.8	481.1	133.0	182.4	1,784.4
1998/99							
Sep-Nov	123.1	56.6	60.8	132.4	31.1	45.9	449.9
Dec-Feb	116.6	48.7	57.6	132.9	32.6	45.4	433.8
Mar-May	140.5	56.2	60.1	138.8	34.1	46.4	476.0
Jun-Aug	150.2	57.7	61.2	121.8	29.4	46.4	466.7
Mkt year	530.5	219.1	239.8	525.8	127.1	184.2	1,826.4
1999/00							
Sep-Nov	129.3	56.7	63.6	131.7	31.8	46.0	459.2
Dec-Feb	119.4	49.6	60.0	138.3	33.3	46.0	446.6
Mar-May	141.7	57.1	63.7	147.9	34.9	46.5	491.9
Jun-Aug	149.2	58.4	63.8	147.8	29.7	46.5	495.4
Mkt year	539.5	221.9	251.1	565.8	129.7	185.0	1,893.0
2000/01							
Mkt year	550.0	230.0	255.0	600.0	130.2	190.0	1,955.2

Table 6--Wholesale corn milling product and by-product 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/					
96/97	16.94	12.85	25.50	13.15	13.83
97/98	15.94	11.85	28.08	7.77	13.55
98/99	15.06	11.00	24.24	8.04	12.28
99/00 2/	15.05	10.91	16.38	9.18	12.39
Monthly					
1999:					
Jul	14.72	10.62	16.38	8.45	12.73
Aug	15.12	11.27	16.38	8.45	11.74
Sep	15.28	11.18	16.38	8.45	12.01
Oct	14.89	10.79	16.38	9.25	11.89
2000:					
Jul	14.72	11.07	16.38	9.25	12.76
Aug	14.62	10.52	16.38	9.25	12.04
Sep	14.92	10.82	16.38	9.25	11.71
Oct 2/	15.49	11.39	16.71	8.68	11.95

1/ Marketing year beginning September 1.
2/ Preliminary.
3/ Bulk-industrial, unmodified.

Table 7--U.S. imports by country of origin

Country/region	1998/99 Mkt. yr.	1998/99 June-Aug	1999/2000 Mkt. yr.	1999/2000 June-Aug	2000/2001 June-Aug
	Thousand tons				
OATS					
Canada	1,142	241	1,287	273	303
Finland	216	54	125	24	0
Sweden	443	182	276	79	59
Total 1/	1,856	477	1,703	376	362
BARLEY, MALTING					
Canada	567	103	543	120	137
Total 1/	567	103	543	120	137
BARLEY, OTHER 2/					
Canada	81	54	60	6	20
Total 1/	81	54	60	6	20

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	1997/98 Mkt. yr. Sept.-Aug.	1998/99 Mkt. yr. Sept.-Aug.	1999/2000 Sept.-Aug.
CORN			
Japan	14,581	15,224	15,149
Taiwan	3,801	4,365	5,036
Mexico	4,116	5,387	4,832
Egypt	1,808	3,586	3,790
S. Korea	3,593	6,462	3,134
Colombia	1,175	1,512	1,782
Saudi Arabia	971	1,182	1,164
Venezuela	655	1,288	1,073
Algeria	861	955	1,042
Dominican Republic	644	777	1,003
Canada	1,423	867	982
Turkey	379	692	874
Israel	148	399	695
Iran	0	0	611
Morocco	350	599	604
Syria	286	354	603
Chile	147	486	542
Tunisia	156	441	519
Sub-Saharan Africa	336	441	511
Former USSR	23	405	491
Peru	253	674	458
EU	147	192	141
China	212	259	58
East Europe	19	12	35
Others	2,032	3,667	3,967
Total	38,117	50,228	49,098
SORGHUM			
Mexico	3,222	3,103	4,824
Japan	1,650	1,362	1,123
EU	204	197	181
Others	259	237	239
Total	5,334	4,899	6,366

BARLEY	1998/99 Mkt. yr.	1998/99 June-Aug.	1999/2000 Mkt. yr.	1999/2000 June-Aug.	2000/2001 June-Aug.
Japan	443	134	391	123	65
Mexico	94	27	104	23	21
Jordan	0	0	50	0	0
Saudi Arabia	0	0	0	0	40
Taiwan	0	0	5	0	24
Other	79	8	107	51	33
Total	615	169	657	198	183

1/ Totals may not add due to rounding. Source: Bureau of the Census