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Feed Outlook

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Record Corn Crop Forecast for 2003/04

Contents

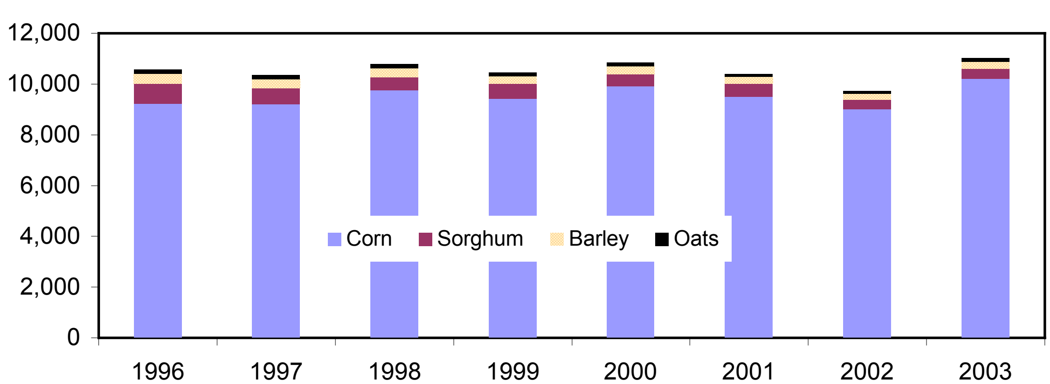
The next release is Nov. 14, 2003

Approved by the World Agricultural Outlook Board

A major change this month from September was the 263-million-bushel increase in the corn crop to a record 10,207 million bushels. Record yields, at 142.2 bushels per acre, are behind this month-to-month change. The production increase more than offset an increase in corn utilization, and corn ending stocks were raised to 1,353 million bushels. Ending stocks were also raised for sorghum and barley. Corn and sorghum prices were lowered this month due to the increase in feed grain supply.

While global projected 2003/04 corn production was up this month because of a large increase in the United States, foreign production dropped over 5 million tons to 350 million, offsetting most of the U.S. increase. Corn production prospects declined significantly in China and the EU. However, foreign corn use forecasts were reduced by less than 1 million tons, as there is little evidence of changes in prospects for early season 2003/04 corn demand. Trade prospects were also little changed. This leaves 2003/04 projected foreign ending stocks of corn down 4.5 million tons to 43 million. Foreign ending corn stocks are now forecast more than 40 percent lower than beginning stocks, and are the lowest since 1977/78.

Figure 1
U.S. feed grain production, 1996-2003



Source: National Agricultural Statistics Service, USDA.

Domestic Outlook

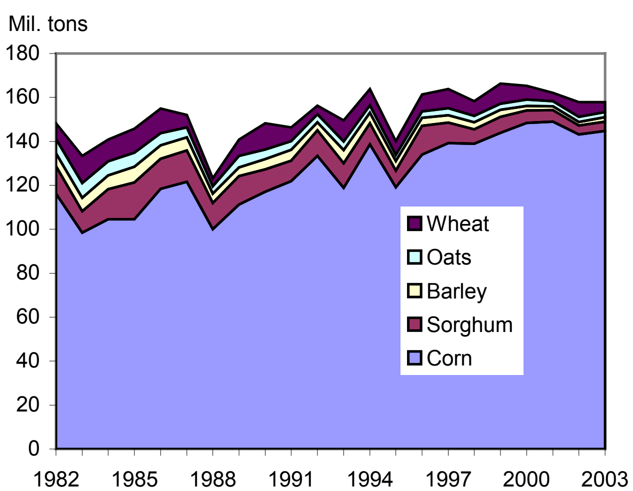
Feed Grain Production Raised to 277.6 Million Tons

U.S. feed grain production for 2003/04 is forecast at 277.6 million tons, up from 271.3 last month. The entire month-to-month increase came from corn. Forecast production for sorghum, barley, and oats declined. Beginning stocks were raised to 30.9 million tons and total 2003/04 feed grain supply is 311 million tons, up from 292.3 million in 2002/03.

Total 2003/04 feed grain utilization is projected at 272.5 million tons, up from 272 last month and 261.4 million tons a year earlier. All of the month-to-month increase came from corn. The year-to-year change stems from projected increases in feed and residual use, food seed and industrial, and exports, which are projected at 153.2, 68.2, and 51.1 million tons respectively. Total feed grains ending stocks were raised nearly 8 million tons to 38.5 million.

On a September-August marketing year basis, feed and residual use for the four feed grains plus feed wheat in 2003/04 is projected to total 157.8 million tons, down fractionally from a year earlier. Corn is estimated to account for 91 percent of feed and residual use in 2003/04. The projected index of grain-consuming animal units in 2003/04 is down fractionally to 87.7 million. Feed and residual per GCAU is estimated at 1.8 tons, unchanged from 2002/03.

Figure 2
Feed and residual use



Source: Economic Research Service and Foreign Agricultural Service, USDA.

2004 livestock production is summarized below:

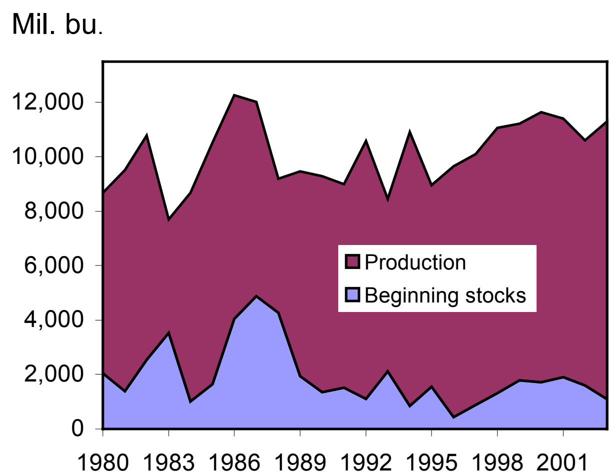
- Beef production is forecast at 25.4 billion pounds, down from 26.6 billion in 2003,
- Pork production is forecast at 19.8 billion pounds, down 1 billion from 2003,
- Broiler production is forecast at 33.3 billion pounds, up from 32.6 billion in 2003,
- Egg production is forecast at 7.3 billion dozen, up 100 million from 2003,
- Milk production is forecast at 172.3 billion pounds, up from 170.3 in 2003.

Minor Changes Made to 2002/03 Crop Year

The following changes were made to the 2002/03 balance sheets:

- **Corn**: feed and residual lowered from 5,700 million bushels to 5,635 million; food seed and industrial use lowered from 2,310 million bushels to 2,298 million because of reduced HFCS production; price raised from $2.30 to $2.32.
- **Sorghum**: feed and residual lowered 2 million bushels to 163 million; price raised from $2.30 to $2.32.
- **Barley**: feed and residual lowered 1 million bushels to 65 million.
- **Oats**: yield lowered fractionally to 56.7 bushels per acre; feed and residual lowered fractionally to 152 million bushels.

Figure 3
Corn supply



Source: National Agricultural Statistics Service and Economic Research Service, USDA.

2003/04 Corn Crop Forecast at a Record

Corn production is forecast at a record 10.2 billion bushels, up 3 percent from last month and 13 percent above 2002/03. The forecast 2003/04 average yield of 142.2 bushels per acre is also a record. Corn yields are higher than many expected, and producers are finding that the hot, dry August conditions did not have as much of a negative yield impact as originally thought. Beginning stocks were raised to 1,086 million bushels, and total supply is projected at 11,303 million bushels up from 10,619 million a year earlier.

The October 1 corn objective yield data indicate the highest number of stalks on record for the combined seven objective yield States (Illinois, Indiana, Iowa, Minnesota, Nebraska, Ohio, and Wisconsin). The October objective yield forecasted ears per acre are also at a record high, 4 percent above the previous high set in 2000 and 6 percent above last year. As of September 28, 79 percent of the corn acreage was mature in the 18 major corn-producing States. This compares with 80 percent for last year and 84 percent for the average.

On the use side, feed and residual use was raised 75 million bushels to 5,700 million, and food seed and industrial use was lowered 25 million bushels to 2,450 million due to continued weakness in the HFCS market. Corn exports remain projected at 1,800 million bushels in 2003/04, up from 1,600 million a year earlier. Total utilization is projected at 9,950 million bushels, up more than 4 percent from the previous marketing year.

The production increase more than offset the increased utilization, and ending stocks were raised 27 percent to 1,353 million bushels. The increased supplies lowered prices 20 cents on both high and low ends to $1.90-$2.30 per bushel compared with $2.32 in 2002/03.

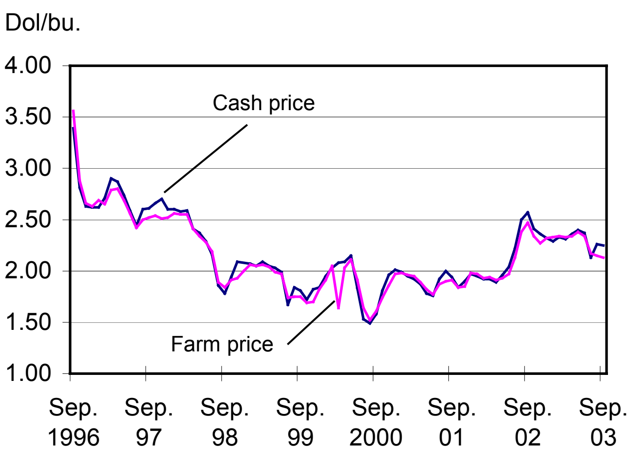
Sorghum Crop Lowered to 401 Million Bushels

Sorghum production is 401 million bushels, down 2 percent from last month but up 8 percent from last year. Sorghum yield remain at 51 bushels per acre, up slightly from 2002/03. Sorghum planted area is estimated at 9.51 million acres, down 3 percent from August and 1 percent from 2002. Harvested area is forecast at 7.85 million acres, 8 percent above last year. With a 2-million-bushel increase in beginning stocks, total supply for 2003/04 is projected at 443 million bushels, up from 431 million a year earlier.

Forecast feed and residual use was lowered 10 million bushels this month to 165 million, and food seed and industrial use was lowered 5 million bushels to 45 million. Exports remain projected at 190 million bushels for 2003/04. Projected total utilization is 400 million bushels, up from 388 million in 2002/03.

Figure 4

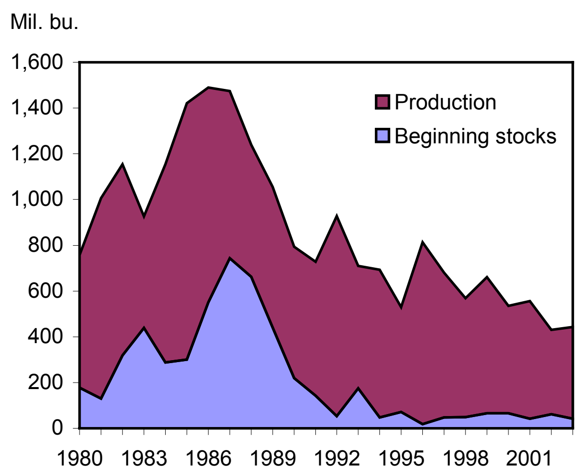
U.S. corn: Central Illinois cash and average farm price, September 1996-September 2003



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

Figure 5

Sorghum supply



Source: National Agricultural Statistics Service and Economic Research Service, USDA.

Ending stocks for 2003/04 were raised 7 million bushels this month to 43 million. Prices were lowered 15 cents on both high and low ends to $1.95-$2.35 per bushel compared with $2.30 per bushel in 2002/03.

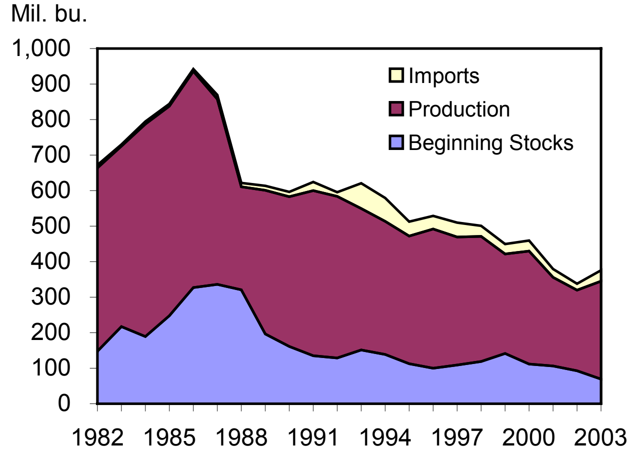
2003/04 Barley Crop Forecast at 276 Million Bushels

Barley production in 2003/04 is 276 million bushels, down 2 percent from last month but up 22 percent from a year earlier. Yield was raised 1.4 bushels per acre to 58.9 bushels, and harvested area is estimated at 4.69 million acres. The year-to-year production increase was due to both an increase in harvested area, especially in North Dakota, which increased by 740,000 acres, and generally favorable weather across the northern Great Plains and other western barley areas. Total supply for 2003/04 is projected at 375 million bushels, up from 338 million bushels from the weather-damaged crop of a year earlier.

On the use side, forecast feed and residual was lowered 15 million bushels to 85 million. Less of the barley crop is being fed because more is going to malting and malting stocks to make up for the past two poor crops. Total utilization in 2003/04 was lowered 15 million bushels to 283 million, up from 269 million bushels a year earlier. Ending stocks for 2003/04 were raised nearly 10 million bushels to 92 million bushels compared with 66 million bushels a year earlier. Barley prices were raised 10 cents on both high and low ends to $2.45-$2.75 per bushel compared with $2.72 a year earlier. The main reason for the month-to-month price increase is the strong prices received by farmers and reported by NASS. Last year at this time, the simple average of prices was $2.68 per bushel for malting barley and $1.96 for feed barley compared with this year's $3.06 for malting and $2.30 for feed.

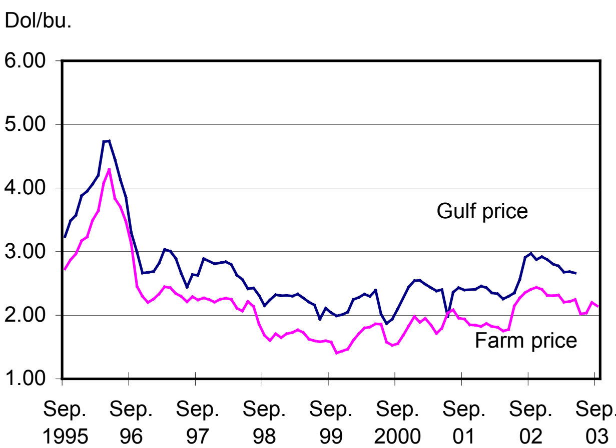
2003/04 Oats Crop Forecast at 145 Million Bushels

Figure 7
Barley supply



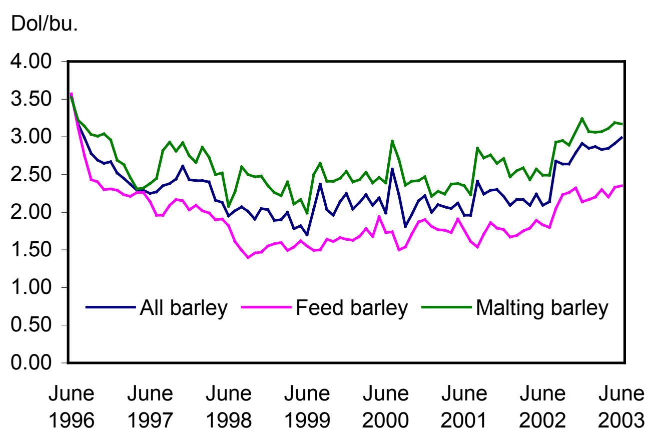
Source: National Agricultural Statistics Service and Economic Research Service, USDA.

Figure 6
U.S. sorghum: Gulf ports cash and average farm price, September 1996 - September 2003



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

Figure 8
Barley prices received by farmers, June 1996-June 2003



Source: Agricultural Marketing Service, USDA.

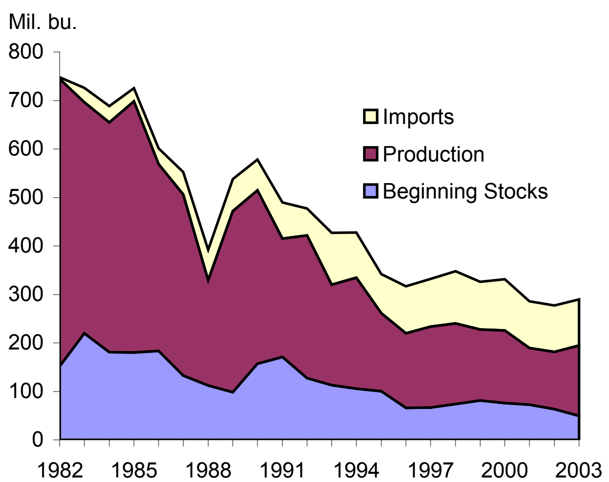
Oats production was lowered 4 percent to 145 million bushels compared with last year's 119 million bushels. A 5-percent drop in harvested area to 2.2 million acres caused this month-to-month change. Yield was raised fractionally to 65 bushels per acre, up from 56.7 bushels per acre a year earlier. Record high yields are estimated in Illinois, Iowa, Kansas, Michigan, Missouri, Nebraska, and South Dakota. Total supply is forecast at 289 million bushels, up from 277 million bushels in 2002/03.

Projected feed and residual use was lowered 5 million bushels to 145 million, compared with 152 million bushels in 2002/03. Exports and food seed and industrial are unchanged and total utilization is projected at 220 million bushels. Ending stocks were lowered nearly 2 million bushels to 69 million. Prices are unchanged at $1.25-$1.55 per bushel compared with $1.81 per bushel in 2002/03.

Hay Production Decreases

All-hay production in 2003 is forecast at 160.7 million tons, up from 151 million tons in 2002. This increase stems from a nearly 7-percent rise in yield at 2.5 tons per acre. Total hay harvested area declined fractionally to 64.4 million acres from last month. Roughage-consuming animal units in 2003/04 are projected to be 71.1 million units, down from 72.2 million in 2002/03.

Figure 9
Oats supply



Source: National Agricultural Statistics Service and Economic Research Service, USDA.

Alfalfa hay production, at 78.5 million tons, is up 6 percent from 2002. Yields are expected to average 3.34 tons per acre, up 0.15 ton from last year. Harvested area is forecast at 23.5 million acres, unchanged from the August estimate but up 2 percent from 2002.

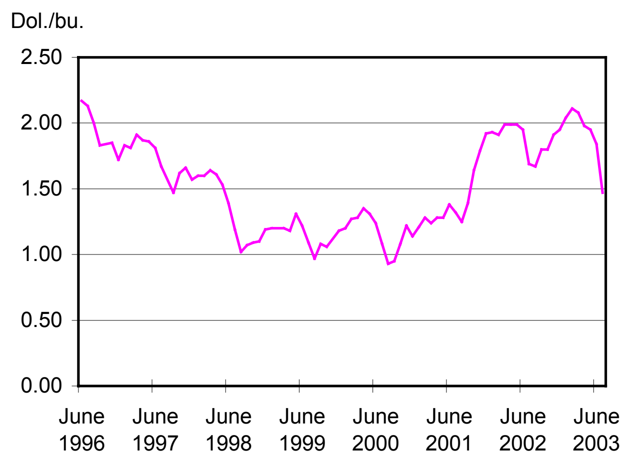
Other hay production is forecast at 82.2 million tons, virtually the same as August but up 7 percent from 2002. Yields are forecast at a record 2.01 tons, the same as the August forecast but 0.15 ton above last year. Harvested area is estimated at 40.8 million acres, down 1 percent from 2002.

Program Payments Increase for Corn, Sorghum, and Oats

As of October 8, 2003, corn farmers collected $3.4 million in loan deficiency payments (LDPs) covering 45.1 million bushels or just under one-half of one percent of the 2003/04 corn crop. The average payment rate was 8 cents per bushel. For the entire 2002 crop, the payment rate was also 8 cents per bushel but only a small fraction of the crop received a payment.

For the 2003 sorghum crop, producers have collected $10.9 million in LDPs covering 56 million bushels or about 14 percent of the crop. This compares with about 5 percent of the crop last year. The average payment rate was 19 cents per bushel compared with

Figure 10
U.S. oats: average farm price, June 1996-June 2003

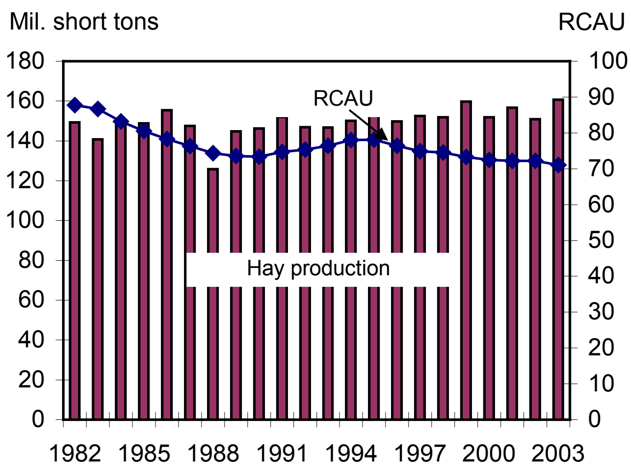


Source: National Agricultural Statistics Service, USDA.

11 cents per bushel at the same time last year. For the entire 2002, crop about 6 percent received an LDP and the average payment rate was 11 cents.

For barley, producers have collected $265,000 in LDPs covering about 1.7 percent of the crop compared with 10 percent of production at this time last year. The average payment rate for 2003 LDPs is 6 cents per bushel.

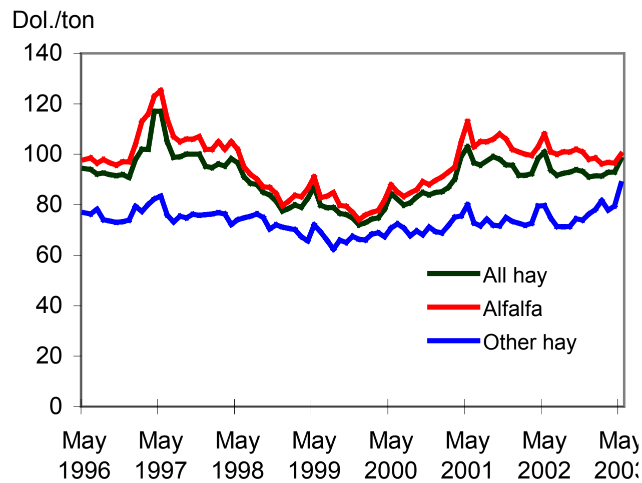
Figure 11
Hay production and RCAU



Source: National Agricultural Statistics Service and Economic Research Service, USDA.

About 13 percent of the 2002 crop received an LDP with an average payment rate of 12 cents per bushel. Oats producers have received $2.1 million in LDPs on 25.9 million bushels or 18 percent of the crop; the average payment rate is 8 cents per bushel. This time last year, oats producers had not collected any LDPs. For the entire 2002 crop year, oats producers received only $12,000 in LDPs on a minuscule fraction of the crop.

Figure 12
Hay prices received by farmers, May 1996-May 2003



Source: Agricultural Marketing Service, USDA.

Foreign Corn Production Projection Down 5 Million Tons This Month

While global projected 2003/04 corn production was up this month because of a large increase in the United States, foreign production dropped over 5 million tons to 350 million, offsetting most of the U.S. increase. Corn production prospects declined significantly in China and the EU.

China's 2003/04 corn production forecast is down 4 million tons to 114 million. Recent crop tours indicate lower-than-earlier-expected yields across most of China. Early dryness hurt emergence in the Northeast, and an overcast cool summer limited growth in the North China Plain. This pegs China's 2003 corn production down more than 7 million tons from 2002.

EU corn production prospects dropped 1.5 million tons this month to 30.5 million, down 23 percent from a year earlier. Production prospects in France dropped 1 million tons this month as the effects of this summer's record heat, drought, and limited irrigation supplies became evident. With animal feed supplies tight, more corn area is being cut for silage and less harvested for grain.

Corn production prospects were also reduced by small amounts this month for Eastern Europe and South Africa, but these were more than offset by an increase of 0.4 million tons, to 1.4 million, in Venezuela's expected production.

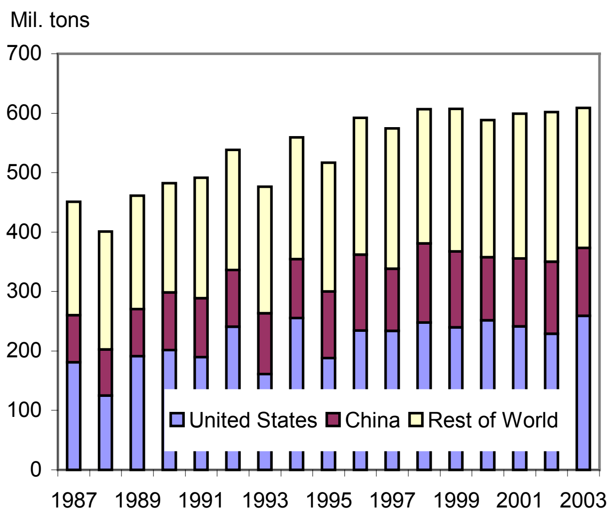
Foreign barley production prospects for 2003/04 increased less than 1 million tons this month. While foreign oats and rye production prospects declined this month. The largest barley increase was a 0.5-million-ton boost this month for Iraq, where improved weather and information boosted both production estimated for 2002 and forecast for 2003.

Foreign Corn Use and Trade for 2003/04 Little Changed this Month, Foreign Stocks Drop

Projected foreign corn use in 2003/04 is down 0.6 million tons this month, an insignificant change, to 425 million tons. With reduced production in the EU, expected corn use is down this month 1 million tons to 36 million. However, this is partly offset by increased corn consumption expected in Venezuela and Iran.

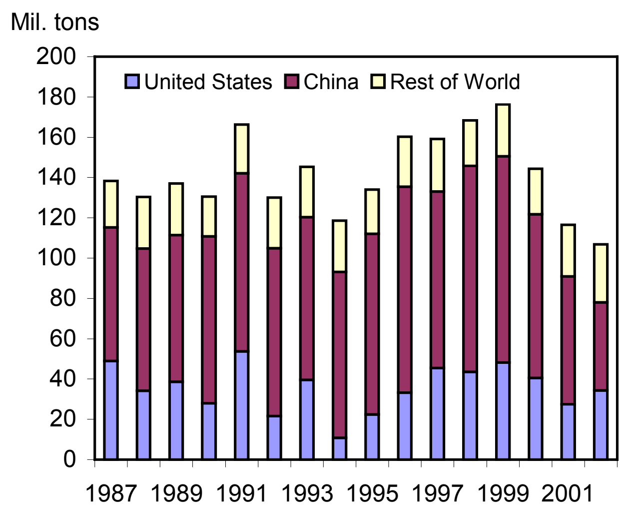
Corn imports projected for 2003/04 are nearly unchanged this month. Small increases for Iran and Morocco were based on greater than expected imports in 2002/03, but increased production prospects reduced Venezuela's import prospects slightly. Despite reduced corn production prospects in the EU, forecast corn imports remain unchanged because the pace of purchases and imports has been slower than

Figure 13
World corn production



Source: Foreign Agricultural Service, USDA.

Figure 14
World corn ending stocks



Source: Foreign Agricultural Service, USDA.

expected so far. The reduction in corn feed use in the EU this month is expected to be offset by increased feed use of barley and non-grain feed ingredients.

With small changes in use and imports, most of this month's drop in foreign production results in tighter expected ending stocks. This leaves 2003/04 projected foreign ending stocks of corn down 4.5 million tons to 43 million. Foreign ending corn stocks are now forecast more than 40 percent lower than beginning stocks, and are the lowest since 1977/78.

China holds by far the largest foreign corn stocks. With corn production projected down 4 million tons this month, forecast 2003/04 ending stocks have dropped by the same amount. Expected use is unchanged because meat production prospects are for continued expansion. Corn prices in China have increased in recent months, but not enough to choke off demand. Moreover, the corn export forecast also remains unchanged this month because China continues to sell corn for delivery in 2003/04.

China considers its level of grain stocks a secret, and does not publish them, so USDA estimates the whole historical series.

China's 2003/04 ending corn stocks are projected to drop to 21 million tons, less than half the level of estimated beginning stocks, and only a fraction of the 102 million tons estimated for 1999/2000. However, even though down dramatically from previous levels, China's corn stocks remain large and costly to maintain. Why should China with production and consumption much smaller than the United States, wish to maintain corn stocks nearly as large? As China's central government has declared a sharp cut in financing the holding of grain stocks, the incentive to maintain stocks is much reduced. Until the Government changes its policies of reducing stocks and encouraging exports, or until corn price increases in China accelerate, it is hard to foresee a change in prospects for 2003/04 corn use or trade.

With no change in China's corn exports or EU imports this month, only insignificant changes were made to corn export forecasts for 2003/04. U.S. corn exports are forecast to reach 46 million tons (October/September international marketing year), up 12 percent from estimated 2002/03 shipments.

Contacts and Links

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Data

The Feed Grains Data Delivery System (http://www.ers.usda.gov/db/feedgrains/) is a queryable database that contains monthly, quarterly, and annual data on prices, supply, and use of corn and other feed grains. This includes data published in the monthly Feed Outlook and the annual Feed Yearbook reports.

Recent Reports From the Economic Research Service

The 2002 Farm Act: Provisions and Implications for Commodity Markets provides an initial assessment of the legislation's effects on agricultural production, commodity markets, and net farm income over the next 10 years. The report is available at http://www.ers.usda.gov/publications/aib778/.

The 2002 Farm Bill: Provisions and Economic Implications, a side-by-side comparison of the new farm bill with 1996-2001 farm legislation, is available at http://www.ers.usda.gov/Features/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.

Related Websites

WASDE (http://www.usda.gov/oce/waob/wasde/latest.pdf)
Grain Circular (http://www.fas.usda.gov/grain/circular/2003/10-03/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap/circular/2003/03-10/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	1,542	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	2,987	606	882	413	1,901	1,086	2.21
Mkt. yr.	1,596	9,008	15	10,619	2,298	5,635	1,600	9,533	1,086	2.32
2003/04										
Mkt. yr.	1,086	10,207	10	11,303	2,450	5,700	1,800	9,950	1,353	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	2.43
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	-8	42	39	43	2.13
Mkt. yr.	61	370	0	431	45	163	180	388	43	2.32
2003/04										
Mkt. yr.	43	401	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----					$/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	2.15
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	6	351	44	63	5	112	239	3
Mkt. yr.	69	276	30	375	173	85	25	283	92	2.45-2.75
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	15	209	17	60	1	78	132	1.47
Mkt. yr.	50	145	95	289	73	145	2.0	220	69	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	22.4	-0.2	1.4	0.9	24.5	8.4	33.0		
Mkt. yr.	143.1	4.1	1.6	2.4	151.3	6.6	157.9	87.8	1.80
2003/04									
Mkt. yr.	144.8	4.2	2.0	2.4	153.3	4.5	157.8	87.7	1.80

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
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
2002/03 3/	2.35	2.72	NQ	NQ	1.89	3.48	NQ
Monthly:							
2002:							
May	1.96	2.29	3.88	4.10	1.55	2.45	NQ
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
2003:							
May	2.40	2.74	4.76	4.76	2.00	3.85	NQ
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. 3/	2.26	2.44	NQ	NQ	1.78	2.87	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.								
2000/01	174.15	145.17	58.89	248.43	177.19	84.47	61.77	88.90
2001/02 3/	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:								
May	164.28	120.88	53.63	217.38	156.51	73.50	41.02	108.00
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
2002/03:								
May	195.40	131.75	62.50	235.00	170.90	86.00	49.80	100.00
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. 3/	189.70	151.70	61.60	226.90	194.10	0.00	63.00	91.00

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
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:					
June	15.67	12.15	18.88	10.80	12.67
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
2003:					
June	16.73	12.62	20.88	11.50	13.24
July	16.28	12.18	20.88	11.50	13.15
Aug.	16.68	12.57	20.90	11.50	12.67
Sept. 2/	16.60	12.49	20.88	11.50	12.49

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-Aug.	Mkt. yr.	June-Aug.	June-Aug.
Oats:			Thousand tons		
Canada	1,138	169	843	92	242
Finland	264	111	360	58	75
Sweden	217	25	381	83	49
Total 1/	1,654	305	1,640	233	366
Barley, malting:					
Canada	488	170	317	187	13
Total 1/	489	170	360	187	64
Barley, other: 2/					
Canada	32	1.3	42	9	4
Total 1/	32	1.4	42	9	4

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	------2000/01--------		------2001/02--------		2002/2003
	Mkt. yr.		Mkt. yr.		Mkt. yr.
			1,000 metric tons		
Corn:					
Japan	14,396		14,893		14,508
Mexico	5,906		4,464		5,255
Taiwan	4,831		4,680		4,014
Egypt	4,213		4,468		2,702
S. Korea	3,168		1,355		270
Canada	2,700		3,909		3,923
Colombia	1,615		1,698		1,585
Venezuela	1,264		460		608
Algeria	1,205		1,367		898
Saudi Arabia	1,053		714		131
Dominican Republic	976		1,030		937
Israel	694		832		268
Syria	588		786		517
Turkey	568		747		981
Morocco	530		600		76
Costa Rica	512		463		529
Tunisia	470		714		123
Peru	185		261		42
Iran	144		63		--
Sub-Saharan Africa	113		695		339
Former USSR	112		86		--
Chile	33		34		--
EU	17		26		8
East Europe	--		15		--
China	--		20		--
Others	3,882		3,790		2,599
Total	49,175		48,172		40,315
Sorghum:					
Mexico	4,924		4,653		3,194
Japan	811		1,264		1,015
Israel	110		30		39
EU	--		9		182
Others	69		71		104
Total	5,915		6,027		4,535
	------2001/2002------		------2002/2003------		2003/2004
	Mkt. yr.	June-Aug.	Mkt. yr.	June-Aug.	June-Aug.
Barley:					
Saudi Arabia	--	--	--	--	--
Japan	293	137	358	68	41
Mexico	70	2	25	1	2
Taiwan	--	--	--	--	--
Canada	94	36	195	51	19
Other	113	58	73	23	10
Total	571	232	650	143	72

1/ Totals may not add due to rounding.

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