Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

United States Department of Agriculture

FDS-04e

June 15, 2004

# Feed Outlook

Allen Baker, Edward Allen, and William Chambers

## 2004/05 U.S. Corn Production Remains at 10,425 Million Bushels

**Contents**

**Domestic Outlook**
Feed Grains
2003/04
Feed and Residual
**Intl. Outlook**
Coarse Grain Prod.
Coarse Grain Use
Coarse Grain Trade
**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 July 14, 2004

--------------

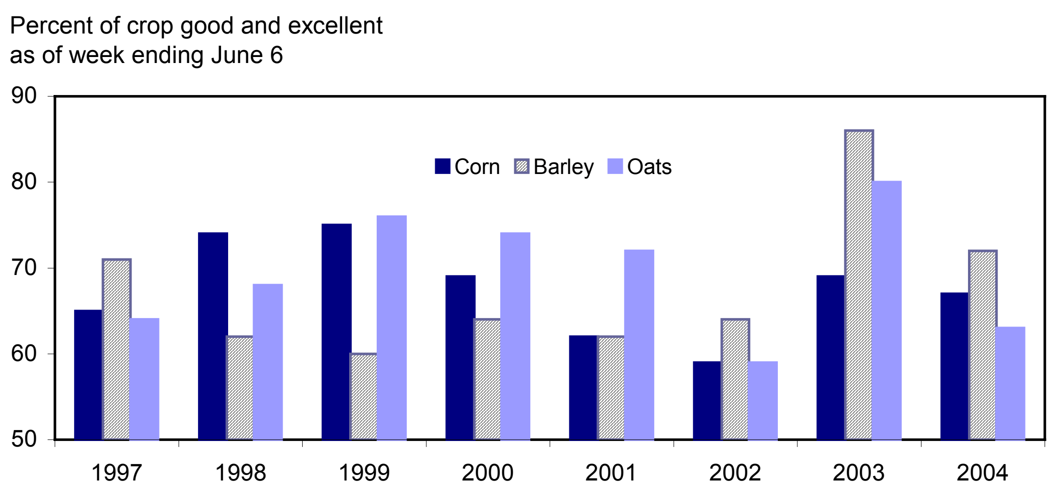
Approved by the World Agricultural Outlook Board.

No changes were made to the 2004/05 domestic feed grain production or use. The National Agricultural Statistics Service (NASS) will release the first survey-based estimates of 2004/05 crop acreage next month.

Global coarse grains production projected for 2004/05 is up 1 million tons this month to 932 million, because of increased corn production prospects in Ukraine. Beginning stocks are up almost 2 million tons because of an increase in China's 2003/04 corn production and ending stocks. Projected 2004/05 world coarse grain use is up only 1.3 million tons, leaving ending stocks up 1.4 million to 105.4 million. World coarse grains trade is up 0.7 million tons this month to 102 million tons, mostly because of increased corn exports from Ukraine.

Figure 1

**Feed grain crop conditions down from 2003/04**




Source: National Agricultural Statistics Service, USDA.

# Domestic Outlook

### *2004/05 Feed Grain Production Remains at 283.8 Million Tons*

The only change made to the 2004/05 balance sheet was a 5-million-bushel increase in barley supply, a result of greater carryin. Feed grain supplies are 311 million tons.

### *Minor Changes for 2003/04*

The following changes were made for the 2003/04 marketing year.

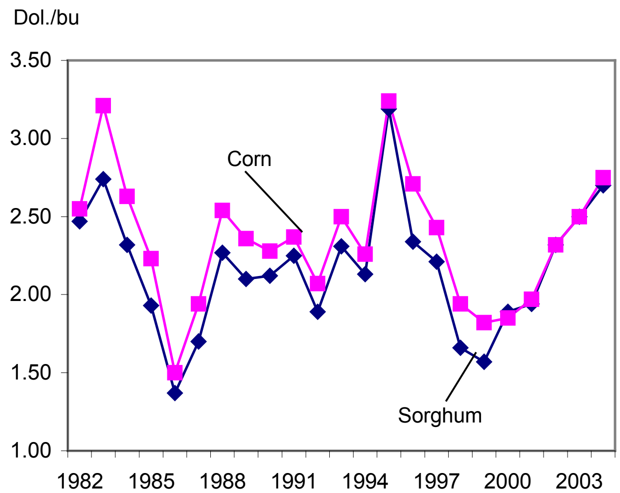
- Sorghum feed and residual use raised from 175 million bushels to 185 million. This was offset by a 10 million bushel reduction in sorghum exports.
- Sorghum price was lowered 5-cents on both ends to $2.40-$2.50 per bushel.
- Barley imports were raised 5 million bushels to 20 million resulting in a 5-million-bushel increase in ending stocks.
- Oats exports were raised 500,000 bushels to 2.5 million bushels.

### *Feed and Residual Use Unchanged*

On a September-August basis, 2004/05 feed and residual of the four feed grains plus feed wheat is unchanged at 160.5 million tons, up slightly from the previous year. The index of grain consuming animal units (GCAU) was lowered fractionally to 87.7 million units. Feed consumed per GCAU is 1.83 tons, up from 1.78 in 2003/04.

Figure 2

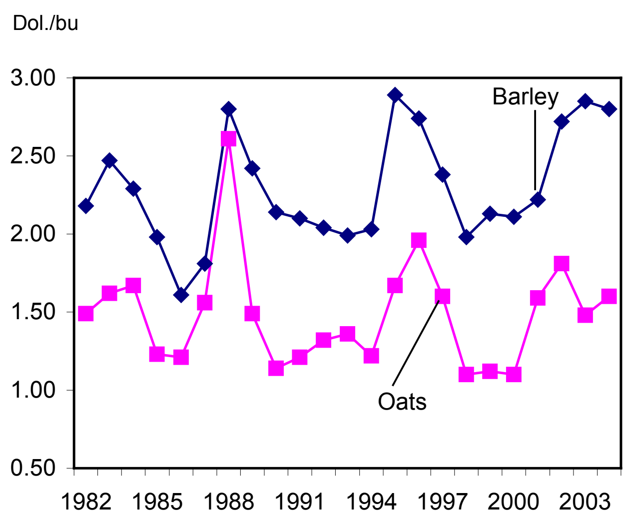
**Average farm prices for corn and sorghum**




Source: National Agricultural Statistics Service, USDA.

Figure 3

**Average farm prices for barley and oats**




Source: National Agricultural Statistics Service, USDA.

# International Outlook

### *2004/05 World Coarse Grains Production Up Slightly This Month*

Global coarse grains production projected for 2004/05 is up 1 million tons this month to 932 million because of increased corn production prospects in Ukraine. Because of good profits to corn last year, producers reportedly planted more corn and less barley in Ukraine. Corn area in Ukraine is projected to reach a 15-year high, boosting production prospects 1.6 million tons to 6.6 million. However, barley area is lower than expected, reducing production prospects 0.5 million tons to 9 million. There were few other changes in 2004/05 production. Australia reported intentions to plant more barley and less sorghum than anticipated. Algeria's barley crop increased slightly.

World coarse grain supplies for 2004/05 also increased because of an increase in forecast beginning stocks of corn in China. China's 2003/04 corn production and ending stocks increased almost 2 million tons.

### *2004/05 Global Coarse Grains Use Up Marginally*

World coarse grains consumption is projected to reach 950 million tons, up 1.3 million this month. Ukraine, with increased corn production, is expected to use 0.7 million tons more coarse grains. Algeria, with slightly higher barley production, is expected to use it. Also, Turkey is expected to consume slightly more corn because of increased imports and higher stocks for 2003/04.

With global coarse grains production and use up about the same amount this month, the 1.4-million-ton increase in projected 2004/05 ending stocks is mostly the result of increased beginning stocks for China.

### *World Coarse Grains Trade Up Slightly*

Global 2004/05 coarse grains trade (October-September trade year) is projected to reach 102 million tons, up less than 1 million this month. Ukraine is expected to increase corn exports 0.7 million tons to 1.5 million, but cut barley exports 0.3 million to 2 million. With a larger crop, Australia's barley exports are up 0.3 million, offsetting the Ukraine change. There were very small changes to projected 2004/05 imports for several countries.

U.S. corn export forecasts remained unchanged this month at 53 million tons for 2004/05 (October-September trade year) and 52 million for 2003/04. A strong shipment pace in May 2004 and large outstanding sales at the beginning of June sustained the 2003/04 forecast.

Figure 4
**Global ending corn stocks**

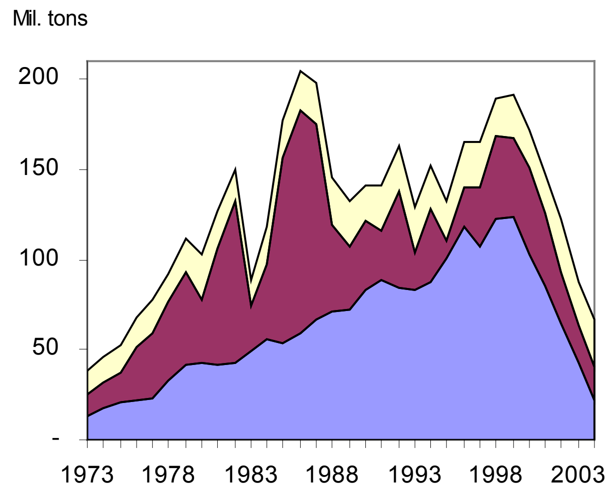
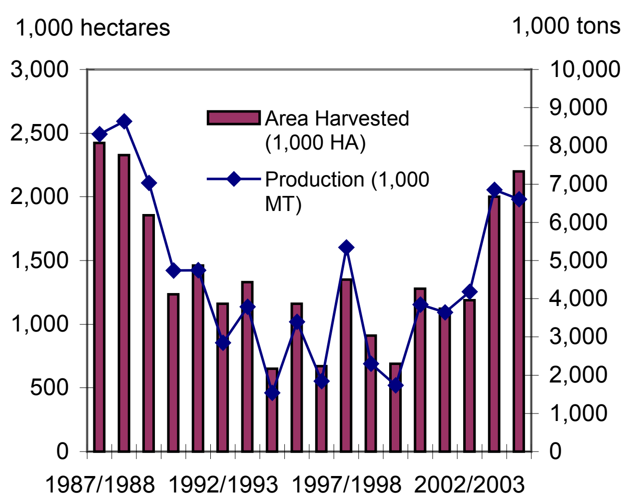



Figure 5
**Ukraine recoups corn area and production**




Source: Foreign Agricultural Statistics Service, USDA.

## 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*

*Is China's Corn Market at a Turning Point?* Many analysts see signs that China's corn market is reaching the turning point in a decade-long cycle. China curtailed corn exports in calendar year 2004 and may begin to import corn during marketing year 2004/05. Reduced Chinese exports are also driving U.S. prices higher. Higher prices and increased shipping rates have kept U.S. corn out of the China market, but growing demand and limited production capacity will eventually make China a net importer of corn. China's reduction in exports will expand opportunities for U.S. exports. The report is available at http://www.ers.usda.gov/publications/FDS/may04/fds04C01/DBGen.htm.

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

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/.

### *Related Websites*

WASDE (http://www.usda.gov/oce/waob/wasde/latest.pdf)
Grain Circular (http://www.fas.usda.gov/grain/circular/2004/06-04/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap/circular/2004/04-06/Wap%2005-04.pdf)
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 |
| 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 | 1,547 | 400 | 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 | 884 | 406 | 1,900 | 1,087 | 2.21 |
| Mkt. yr. | 1,596 | 8,967 | 14 | 10,578 | 2,340 | 5,558 | 1,592 | 9,491 | 1,087 | 2.32 |
| 2003/04 | | | | | | | | | | |
| Sep-Nov | 1,087 | 10,114 | 2 | 11,203 | 598 | 2,178 | 473 | 3,249 | 7,954 | 2.17 |
| Dec-Feb | 7,954 | --- | 4 | 7,957 | 617 | 1,570 | 500 | 2,687 | 5,271 | 2.42 |
| Mkt. yr. | 1,087 | 10,114 | 10 | 11,211 | 2,555 | 5,800 | 2,050 | 10,405 | 806 | 2.45-2.55 |
| 2004/05 | | | | | | | | | | |
| Mkt. yr. | 806 | 10,425 | 15 | 11,246 | 2,680 | 5,725 | 2,100 | 10,505 | 741 | 2.55-2.95 |
| **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 | 17 | 47 | 69 | 163 | 2.38 |
| Mar-May | 163 | --- | 0 | 163 | 8 | 33 | 40 | 81 | 82 | 2.21 |
| June-Aug | 82 | --- | 0 | 82 | 6 | -15 | 48 | 39 | 43 | 2.13 |
| Mkt. yr. | 61 | 361 | 0 | 422 | 24 | 169 | 186 | 379 | 43 | 2.32 |
| 2003/04 | | | | | | | | | | |
| Sep-Nov | 43 | 411 | 0 | 454 | 7 | 151 | 61 | 218 | 236 | 2.26 |
| Dec-Feb | 236 | --- | 0 | 236 | 6 | 15 | 56 | 77 | 159 | 2.44 |
| Mkt. yr. | 43 | 411 | 0 | 454 | 25 | 185 | 200 | 410 | 44 | 2.40-2.50 |
| 2004/05 | | | | | | | | | | |
| Mkt. yr. | 44 | 455 | 0 | 499 | 35 | 190 | 225 | 450 | 49 | 2.50-2.90 |

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 | 276 | 3 | 349 | 44 | 60 | 3 | 107 | 242 | 2.89 |
| Sep-Nov | 242 | --- | 4 | 246 | 38 | 1 | 9 | 48 | 198 | 2.84 |
| Dec-Feb | 198 | --- | 5 | 203 | 37 | 9 | 6 | 52 | 151 | 2.80 |
| Mkt. yr. | 69 | 276 | 15 | 360 | 172 | 65 | 20 | 257 | 103 | 2.85 |
| 2004/05 | | | | | | | | | | |
| Mkt. yr. | 103 | 255 | 20 | 378 | 172 | 80 | 25 | 277 | 101 | 2.60-3.00 |
| **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 | 2.7 | 224 | 50 | 1.81 |
| 2003/04 | | | | | | | | | | |
| June-Aug | 50 | 145 | 21 | 216 | 17 | 66 | 1 | 84 | 132 | 1.47 |
| Sep-Nov | 132 | --- | 28 | 160 | 17 | 23 | 1 | 41 | 119 | 1.38 |
| Dec-Feb | 119 | --- | 20 | 139 | 15 | 28 | 1 | 44 | 95 | 1.53 |
| Mkt. yr. | 50 | 145 | 90 | 284 | 73 | 145 | 2.0 | 220 | 64 | 1.48 |
| 2004/05 | | | | | | | | | | |
| Mkt. yr. | 64 | 130 | 90 | 284 | 74 | 145 | 3.0 | 222 | 62 | 1.45-1.75 |

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 | -2.1 | 52.6 | | |
| Dec-Feb | 39.3 | 0.4 | 0.1 | 0.5 | 40.3 | 0.3 | 40.7 | | |
| Mar-May | 29.0 | 0.8 | -0.1 | 0.4 | 30.1 | -0.2 | 30.0 | | |
| June-Aug | 22.4 | -0.4 | 1.3 | 1.0 | 24.4 | 8.4 | 32.8 | | |
| Mkt. yr. | 141.2 | 4.3 | 1.5 | 2.5 | 149.5 | 6.5 | 156.0 | 88.3 | 1.77 |
| **2003/04** | | | | | | | | | |
| Sep-Nov | 55.3 | 3.8 | 0.0 | 0.4 | 59.6 | -1.3 | 58.2 | | |
| Dec-Feb | 39.9 | 0.4 | 0.2 | 0.5 | 40.9 | 0.0 | 40.9 | | |
| Mkt. yr. | 147.3 | 4.7 | 1.3 | 2.3 | 155.7 | 4.7 | 159.6 | 89.4 | 1.78 |
| **2004/05** | | | | | | | | | |
| Mkt. yr. | 145.4 | 4.8 | 1.7 | 2.3 | 154.3 | 6.2 | 160.5 | 87.7 | 1.83 |

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 | 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: | | | | | | | |
| **2003:** | | | | | | | |
| Jan. | 2.29 | 2.69 | 4.55 | 5.01 | 2.00 | 3.94 | 2.30 |
| Feb. | 2.33 | 2.69 | 4.54 | 4.95 | 2.00 | 3.77 | 2.37 |
| Mar. | 2.31 | 2.67 | 4.39 | 4.78 | 2.00 | 3.81 | 2.05 |
| Apr. | 2.36 | 2.67 | 4.54 | 4.79 | 2.00 | 3.89 | NQ |
| **2004:** | | | | | | | |
| Jan. | 2.52 | 2.95 | 4.90 | 5.55 | 1.80 | 2.65 | NQ |
| Feb. | 2.73 | 3.12 | 5.17 | 5.71 | 1.80 | 2.60 | NQ |
| Mar. | 2.89 | 3.26 | 5.48 | 5.93 | 1.80 | 2.70 | NQ |
| Apr. 3/ | 3.03 | 3.39 | 5.71 | 5.81 | NQ | 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.' 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: | | | | | | | | |
| **2003:** | | | | | | | | |
| Jan. | 167.40 | 167.50 | 68.25 | 239.75 | 169.80 | 83.50 | 70.20 | 98.50 |
| Feb. | 176.80 | 143.60 | 66.50 | 234.00 | 169.75 | 82.75 | 70.65 | 96.20 |
| Mar. | 175.40 | 142.40 | 66.25 | 230.70 | 180.50 | 85.00 | 64.80 | 96.70 |
| Apr. | 182.10 | 142.40 | 64.80 | 226.20 | 172.70 | 56.00 | 50.00 | 96.50 |
| **2004:** | | | | | | | | |
| Jan. | 252.15 | 188.00 | 101.63 | 360.63 | 118.33 | 125.00 | 90.58 | 83.60 |
| Feb. | 265.88 | 193.00 | 99.50 | 371.25 | 139.81 | 119.00 | 80.37 | 84.70 |
| Mar. | 301.14 | 205.10 | 83.20 | 383.00 | 270.00 | 120.00 | 82.34 | 85.90 |
| Apr. 3/ | 265.88 | 205.10 | 83.20 | 383.00 | 270.00 | 120.00 | 82.34 | 92.70 |

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 | 46.7 | 598.4 |
| Dec-Feb | 120.4 | 51.5 | 65.9 | 298.1 | 33.8 | 46.7 | 616.5 |
| Mkt. year | 535.0 | 225.0 | 260.0 | 1,195.0 | 132.0 | 188.0 | 2,535.0 |
| **2004/05** | | | | | | | |
| Mkt. year | 541.0 | 232.0 | 265.0 | 1,300.0 | 133.0 | 189.0 | 2,660.0 |

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 | | | | | |
| **2003:** | | | | | |
| Feb. | 16.61 | 12.50 | 20.88 | 11.50 | 12.82 |
| Mar. | 16.42 | 12.31 | 20.88 | 11.50 | 13.03 |
| Apr. | 16.82 | 12.70 | 20.88 | 11.50 | 13.06 |
| May | 16.94 | 12.83 | 20.88 | 11.50 | 13.24 |
| **2004:** | | | | | |
| Feb. | 17.64 | 13.54 | 21.98 | 12.75 | 12.67 |
| Mar. | 17.89 | 13.79 | 22.23 | 12.75 | 13.21 |
| Apr. | 18.13 | 14.03 | 21.98 | 12.75 | 13.75 |
| May 2/ | 17.67 | 13.58 | 21.98 | 12.75 | 14.11 |

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-April | Mkt. yr. | June-April | June-April |
| **Oats:** | | | Thousand tons | | |
| Canada | 1,138 | 1,119 | 843 | 802 | 1,132 |
| Finland | 264 | 216 | 360 | 339 | 172 |
| Sweden | 217 | 217 | 381 | 381 | 145 |
| Total 1/ | 1,654 | 1,566 | 1,640 | 1,555 | 1,449 |
| **Barley, malting:** | | | | | |
| Canada | 488 | 467 | 317 | 310 | 275 |
| Total 1/ | 489 | 467 | 360 | 353 | 354 |
| **Barley, other:** 2/ | | | | | |
| Canada | 32 | 27.3 | 42 | 38 | 42 |
| Total 1/ | 32 | 27.3 | 42 | 38 | 42 |

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.-April. | Mkt. yr. | Sept.-April | Sept.-April |
| | 1,000 metric tons | | | | |
| **Corn:** | | | | | |
| Japan | 14,893 | 9,468 | 14,508 | 9,717 | 9,943 |
| Mexico | 4,464 | 3,332 | 5,255 | 3,887 | 4,123 |
| Taiwan | 4,680 | 3,079 | 4,014 | 2,977 | 3,318 |
| Egypt | 4,468 | 2,625 | 2,702 | 1,302 | 2,329 |
| S. Korea | 1,355 | 944 | 270 | 206 | 1,499 |
| Canada | 3,909 | 2,290 | 3,923 | 2,712 | 1,372 |
| Colombia | 1,698 | 1,086 | 1,585 | 1,062 | 1,223 |
| Venezuela | 460 | 131 | 608 | 344 | 374 |
| Algeria | 1,367 | 965 | 898 | 657 | 921 |
| Saudi Arabia | 714 | 489 | 131 | 128 | 263 |
| Dominican Republic | 1,030 | 660 | 937 | 676 | 458 |
| Israel | 832 | 500 | 268 | 133 | 1,030 |
| Syria | 786 | 471 | 517 | 260 | 446 |
| Turkey | 747 | 442 | 981 | 184 | 100 |
| Morocco | 600 | 393 | 76 | -- | 376 |
| Costa Rica | 463 | 306 | 529 | 335 | 368 |
| Tunisia | 714 | 505 | 123 | 74 | 426 |
| Peru | 261 | 156 | 42 | 27 | 65 |
| Iran | 63 | 63 | -- | -- | -- |
| Sub-Saharan Africa | 695 | 366 | 339 | 293 | 110 |
| Former USSR | 86 | 74 | -- | -- | 26 |
| Chile | 34 | 24 | -- | -- | 19 |
| EU | 26 | 13 | 8 | 6 | 31 |
| East Europe | 15 | 15 | -- | -- | 10 |
| China | 20 | 20 | -- | -- | -- |
| Others | 3,790 | 2,660 | 2,599 | 1,727 | 3,021 |
| Total | 48,172 | 31,076 | 40,315 | 26,706 | 31,852 |
| **Sorghum:** | | | | | |
| Mexico | 4,653 | 3,469 | 3,194 | 2,109 | 1,753 |
| Japan | 1,264 | 926 | 1,015 | 869 | 918 |
| Israel | 30 | 30 | 39 | 14 | 122 |
| EU | 9 | 9 | 182 | -- | 810 |
| Others | 71 | 28 | 104 | 58 | 85 |
| Total | 6,027 | 4,462 | 4,535 | 3,050 | 3,688 |
| | ------2001/2002------ | | ------2002/2003------ | | 2003/2004 |
| | Mkt. yr. | June-April | Mkt. yr. | June-April | June-April |
| **Barley:** | | | | | |
| Saudi Arabia | -- | -- | -- | -- | 113 |
| Japan | 293 | 288 | 358 | 316 | 216 |
| Mexico | 70 | 64 | 25 | 25 | 15 |
| Taiwan | -- | -- | -- | -- | -- |
| Canada | 94 | 90 | 195 | 178 | 31 |
| Other | 113 | 98 | 73 | 56 | 141 |
| Total | 571 | 539 | 650 | 575 | 403 |

1/ Totals may not add due to rounding.

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