FEED OUTLOOK

FDS-0497

United States Department of Agriculture — Economic Research Service

Approved by the World Agricultural Outlook Board — April 14, 1997

- o Farmers Intend To Plant More than 81 Million Acres of Corn in 1997
- o Corn Stocks Data Indicate Brisk 2nd Quarter Disappearance
- o Higher Feed and Residual Use Outweighs Cut in Corn Exports
- o Forecasts of Ending Stocks Reduced; Price Expectations Higher

FEED GRAIN OUTLOOK SLIGHTLY TIGHTER WITH HIGHER PROSPECTIVE USE

Projected ending stocks of feed grains in 1996/97 were lowered this month as higher domestic use more than offsets lower exports. Corn accounted for the largest change, followed by sorghum. Small increases in use of barley and oats were technical in nature, reflecting revisions in time series data for these grains.

Total feed grain use is forecast at 257.2 million metric tons, up 2 million from a month ago. With the feed grain supply about unchanged, ending stocks are forecast down 2.1 million tons to 27.3 million tons. While a substantial increase from the 1995/96 stocks of 14.4 million tons, this would still be low by historical standards.

PROSPECTIVE PLANTINGS: CORN, AND OATS UP FROM 1996; SORGHUM AND BARLEY DOWN

Feed grain plantings in 1997 are expected to total 104.6 million acres, according to the Prospective Plantings report, up 100,000 acres from 1996 plantings. Farmers were surveyed by USDA in the first 2 weeks of March. There were few surprises among the feed grains. However, intended soybean acres were up dramatically, exceeding virtually everyone's expectations, in response to very strong prices and increased use for rotations in some areas.

Corn growers intend to plant 81.4 million acres in 1997, up 2 percent from last year, and the largest acreage since 1985. Assuming trend yields, this would lead to increased production of about 300 million bushels from 1996. Farmers in most major corn-producing States expect to increase plantings, except for Iowa, Michigan, and Minnesota. The largest increase--900,000 acres--is in store in Ohio where much land intended for corn in 1996 could not be planted due to excessive moisture. Indiana growers intend to increase plantings by 300,000 acres for similar reasons. Some slippage in corn acreage from last year is expected in the smaller growing States of the South as corn prices have fallen.

Soybean acres are expected to increase 7 percent in 1997 to 68.8 million. If intentions are realized, combined plantings of corn and soybeans would be up nearly 5 percent from 1996 to 150.2 million acres. This would be the highest since 1980. Acreage was very high in 1979-82 when exports of both crops were booming and prices were high. In 1997, farmers are reacting to favorable market conditions and the end of the idling program under the new farm legislation. In addition, there may have been some land from the Conservation Reserve Program (CRP).

Sorghum plantings are expected to drop 18 percent in 1997 to 10.9 million acres, with declines in nearly all producing States. Most of the decline will take place in the major States of Kansas, Texas, and Nebraska. Last year's total was boosted by plantings of sorghum on land which had been first planted to other crops, especially wheat and cotton, but that was not harvested.

Barley growers intend to seed 7.04 million acres for 1997, down 2 percent from the 7.17 million acres seeded a year ago. This suggests no major change in production if yields are around trend level. Acreage declines in North Dakota, California, and Wyoming more than offset increases in Montana, Idaho, and Minnesota. Adequate to surplus snowfall across the northern half of the United States is expected to provide sufficient moisture for spring plantings. In some places, flooding or excessive moisture could delay or prevent plantings. In 1996, spring grain plantings were generally late in the Northern Plains because it was too wet, but conditions improved, allowing decent crops.

Oats producers plan to seed or have seeded 5.29 million acres of oats for 1997, up 14 percent from the record low 4.66 million acres seeded in 1996. However, even if all planting intentions are met, 1997 would still be the second lowest acreage seeded to oats on record since 1866. Oats planting intentions are up significantly due to high prices and the rebuilding of hay stocks after the severe winter in the upper-Midwest. Growers intend to harvest 3.23 million acres for grain in 1997, up 20 percent from 2.69 million acres harvested for grain last year. If realized, this would be the third least acreage harvested for grain on record. However, assuming average yields, oats grain production could be up around 30 million bushels from 1996.

HAY SUPPLIES MAY INCREASE IN 1997

Strong prices for hay in 1995/96 has encouraged producers to plan on increased production for 1997. Producers reported they expected to harvest 6.5 million acres of hay in 1997, up 1 percent from 1996. Acreage increases were widespread across the United States, with the main exceptions being California, the Southern Plains States, and the Southeast States. States anticipating increases cite the previous year's low production, tight hay supplies, and high prices as the main reasons for the expected rise in harvested acreage. The expected decrease in California is a result of substantial flood damage in the Sacramento and San Joaquin Valleys during the winter. Although the demand for hay in Texas is currently high, expectations are for an 8-percent reduction from the record level in 1996. A mild winter, lower cattle numbers, and adequate hay supplies were the driving forces behind expected declines in Alabama, Georgia, and Florida.

MARCH 1 CORN STOCKS UP 18 PERCENT, 2ND QUARTER DISAPPEARANCE HIGHER

Corn stocks in all positions on March 1, 1997 were 4.49 billion bushels, up from 3.8 billion a year earlier. Of the total, 2.87 billion bushels were held on farm. While on farm stocks were up 43 percent from March 1, 1996, those held off farm were down 10 percent. Stocks of grain sorghum were 274 million bushels on March 1, up 69 percent. Barley stocks were down 3 percent from a year earlier to 172 million bushels. Oats stocks totaled 96 million bushels, a decline of 15 percent.

Corn disappearance for December-February was 2,412 million bushels, up 100 million from the same period a year earlier. Pending the release of final trade data for February, feed and residual use is estimated at 1,495 million bushels, somewhat higher than most analysts expected. Food, seed, and industrial use is estimated at 392 million bushels, up slightly from the first quarter as ethanol production gained. Exports of corn are estimated at 525 million bushels, also up from the first quarter after a very slow start to shipments in September.

1996/97 PROJECTED CORN ENDING STOCKS REDUCED 50 MILLION BUSHELS

Higher forecasts of domestic use led to reduction in 1996/97 ending stocks for each of the feed grains this month. The largest reduction occurred in corn, followed by sorghum, barley, and oats. Except for barley, ending stocks are still expected to be higher than the previous year.

Total use of corn is forecast at 8,820 million bushels in 1996/97, up 50 million from a month ago, as domestic gains outweigh lower exports. Feed and residual use was raised 125 million bushels, reflecting higher than expected disappearance over the first half of the marketing year. Exports were reduced 75 million bushels. Corn ending stocks are projected at 909 million bushels, compared with 426 million in 1995/96.

UPDATE ON CORN AND SORGHUM FOOD, SEED, AND INDUSTRIAL USE

The food, seed, and industrial (FSI) use of corn in 1996/97 is forecast at 1.67 billion bushels, up from 1.598 billion in 1995/96. FSI use in September 1996-February 1997 was 776 million bushels, down 5 percent from the same period in 1995-1996. Fuel alcohol use of corn in September 1996-February 1997 was down 15 percent from the 242 million bushels used in 1995-1996, partly because sorghum prices have been weak and some dry mill ethanol producers have been substituting sorghum for corn. Ethanol production in 1996/1997 may total 1.1 billion gallons, the same as earlier expected, but less corn may be used if sorghum remains more favorably priced. The forecast of sorghum FSI use was raised to 35 million bushels for 1996/97, up from 4 million the previous month, to reflect the increase in use for ethanol.

This month, corn food use numbers were changed to reflect the 1992 Census of Manufactures final report, which resulted in an increase of about 15 million bushels and offset the reduction in corn used for ethanol. (For a discussion of the revisions in all the corn use categories plus the other feed grains, see the Feed Situation and Outlook Yearbook, March 1997, available on the World Wide Web.)

Corn used in wet-mill operations in the first half of 1996/97 was 449 million bushels, 13 million above 1995/96. In the first half, high fructose corn syrup (HFCS) was up 5 percent from last year, but glucose and dextrose production was about the same. Starch production was up nearly 3 percent, from the 107 million bushels used in September 1995-February 1996. Corn used to make starch increased sharply in the second quarter of 1996/97 possibly in response to the strengthening general economy.

FEED AND RESIDUAL USE UP

Feed and residual use of the four feed grains plus wheat in 1996/97 is expected to increase 15 percent from the 140 million metric tons used in September 1995-August 1996. Feed and residual use in 1995/96 was down 15 percent from the year earlier when a short corn crop boosted prices and forced feeders to cut back. In September 1996-February 1997, feed and residual use totaled 98.9 million metric tons, up 17 percent from first half 1995/96. Corn, which accounted for 88 percent of feed and residual use in the first half, totaled nearly 87.5 million tons of use, up 11 percent from the 78.9 million tons used in first half 1995/96.

The index of grain consuming animal units (GCAU's) for 1996/97 is expected to be up 1 percent from last year's 85 million units. The grain used per GCAU in 1996/97 would be 1.9 tons, up from 1.7 tons per GCAU in 1995/96. In the index components, GCAU's for dairy and hogs are down in 1996/97 and cattle on feed plus poultry are up.

On March 1, 1997, cattle on feed in the historic seven States for feedlots with capacity of 1,000 head or more, were up 8 percent from the previous year. Placement in feedlots during February were 6 percent above 1996. With increased cattle numbers on feed, demand for grains by feedlots is expected to remain strong.

The hogs and pigs inventory on March 1, 1997 was 1 percent below March 1996. The breeding inventory was up 1 percent from last year and the pig crop during December 1996-February 1997 was nearly the same as a year earlier. The number of sows farrowing was down 2 percent, but pigs per litter were up 3 percent. If farmers carry through with their intentions, the number of sows farrowing relative to the prior year will increase in the next 2 quarters. This could begin to increase feed needs in second-half 1997 from 1996. The Hogs and Pigs report was completed before the incidence of foot and mouth disease in Taiwan was announced. Pork prices have increased as a result because of higher expected pork exports.

Broiler, turkey, and egg production in 1997 are expected to increase from the 1996 levels and continue strong demand for feed grains. For example, broiler growers in the 15-State weekly reporting program placed 140 million chicks for meat production during the week ending April 5, 1997, up 6 percent from the comparable week in 1996. Cumulative weekly placements from December 29, 1996, through April 5, 1997 were 1.93 billion, 3 percent above the 1.88 billion placed during the same period a year earlier. Similarly, turkey producers in February placed 27 million poults for slaughter, down 2 percent from last year, but cumulative placements since September were up 1 percent. Egg production in all of 1997 is expected to be up 3 percent from 1996.

PRICE FORECASTS UP FOR CORN, SORGHUM, AND BARLEY

Price expectations for feed grains have increased this month because of the prospects for higher use and lower stocks. In addition to the tighter outlook, prices in recent weeks have been relatively strong. The forecast season average farm price of corn for 1996/97 was raised to $2.70-$2.90 per bushel, up from $2.55-$2.85. The preliminary farm price of corn was $2.78 per bushel in March, an increase of 13 cents from February. Nearby futures prices for corn have hovered around $3.00 per bushel since early March.

The forecast farm price of sorghum was increased to $2.30-$2.50 per bushel this month, up 10 cents on the bottom end of the range. The preliminary March farm price of $2.51 was the highest since last September. The barley price forecast was raised to $2.75-$2.85 per bushel for 1996/97, up 5 cents. Both feed and malting barley prices were slightly lower in March, dropping the preliminary all-barley farm price to $2.42 in March.

INCREASED COMPETITION FROM CHINA DROPS 1996/97 U.S. CORN EXPORT FORECAST

The U.S. corn export forecast dropped 75 million bushels this month to 1,825 million. Increased competition from China, and reduced imports by Taiwan account for most of the change. U.S. export sales in recent weeks have been fairly strong, but according to U.S. Export Sales, outstanding sales and shipments as of April 3 were down 30 percent from a year ago. U.S. corn exports to critical Asian markets will be limited by developments in both China and Taiwan.

The foreign corn production estimate increased 9.2 million tons this month, with most of the increase in China and Brazil. Based on reports of increased total grain production, the estimate of China's 1996/97 corn production increased 5 million tons this month to a record 122 million tons. Government control of corn exports keeps China's corn exports from directly reflecting production changes. USDA's forecast of China's corn exports increased this month to 2.5 million tons from 1.0 million last month, reflecting the pace of export licenses and the active sales pace. China has been most successful selling for delivery to smaller ports in South Korea, the Philippines, and Malaysia using smaller ships than those used for shipments from the United States.

Foreign corn imports were reduced slightly this month with a 0.5 million-ton decline in Taiwan accounting for most of the change. Foot-and-mouth disease struck Taiwan's swine, causing widespread herd liquidation, and a ban on exports. Fewer pigs will need less corn, although increased poultry production is expected to be partially offsetting.


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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
1994/95										
Sep-Nov	850	10,103	2	10,955	409	2,016	449	2,874	8,080	2.05
Dec-Feb	8,080	---	4	8,084	409	1,493	590	2,493	5,592	2.18
Mar-May	5,592	---	3	5,595	448	1,163	568	2,180	3,415	2.35
Jun-Aug	3,415	---	1	3,416	438	850	570	1,858	1,558	2.59
Mkt. yr.	850	10,103	10	10,962	1,704	5,523	2,177	9,405	1,558	2.26
1995/96										
Sep-Nov	1,558	7,374	4	8,935	413	1,756	660	2,830	6,106	2.80
Dec-Feb	6,106	---	5	6,111	401	1,348	562	2,311	3,800	3.15
Mar-May	3,800	---	5	3,805	415	1,062	610	2,087	1,718	3.76
Jun-Aug	1,718	---	3	1,721	370	530	396	1,295	426	4.31
Mkt. yr.	1,558	7,374	16	8,948	1,598	4,696	2,228	8,522	426	3.24
1996/97										
Sep-Nov	426	9,293	3	9,723	385	1,948	487	2,819	6,904	2.96
Dec-Feb	6,904	---	2	6,906	392	1,495	525	2,412	4,494	2.66
Mkt. yr.	426	9,293	10	9,729	1,670	5,325	1,825	8,820	909	2.70-2.90
SORGHUM										
1994/95										
Sep-Nov	48	649	0	697	0	210	64	274	422	1.91
Dec-Feb	422	---	0	422	1	80	61	142	281	2.02
Mar-May	281	---	0	281	1	67	54	122	159	2.18
Jun-Aug	159	---	0	159	1	43	43	87	72	2.64
Mkt. yr.	48	649	0	697	3	400	223	625	72	2.13
1995/96										
Sep-Nov	72	460	0	532	1	176	54	231	301	2.36
Dec-Feb	301	---	0	301	1	71	67	139	163	3.25
Mar-May	163	---	0	163	1	55	36	92	70	3.94
Jun-Aug	70	---	0	70	4	7	41	52	18	3.63
Mkt. yr.	72	460	0	532	8	308	198	514	18	3.19
1996/97										
Sep-Nov	18	803	0	821	11	287	56	354	467	2.50
Dec-Feb	467	---	0	467	11	123	60	193	274	2.25
Mkt. yr.	18	803	0	821	35	515	225	775	46	2.30-2.50

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
1994/95										
Jun-Aug	139	375	24	538	45	120	20	186	352	2.00
Sep-Nov	352	---	14	366	37	31	19	87	279	1.98
Dec-Feb	279	---	14	292	38	51	11	99	193	2.05
Mar-May	193	---	14	207	52	26	17	95	113	2.15
Mkt. yr.	139	375	66	580	173	228	66	467	113	2.03
1995/96										
Jun-Aug	113	360	12	484	44	111	17	172	313	2.53
Sep-Nov	313	---	8	321	39	28	11	78	243	2.80
Dec-Feb	243	---	8	251	37	17	20	73	178	3.18
Mar-May	178	---	12	190	52	23	16	91	100	3.29
Mkt. yr.	113	360	41	513	172	179	62	413	100	2.89
1996/97										
Jun-Aug	100	397	9	505	44	138	7	190	316	3.18
Sep-Nov	316	---	8	324	39	25	12	76	248	2.73
Dec-Feb	248	---	8	256	37	39	8	83	172	2.57
Mkt. yr.	100	397	35	531	172	235	35	442	89	2.75-2.85
OATS										
1994/95										
Jun-Aug	106	229	20	355	23	112	0.2	135	220	1.19
Sep-Nov	220	---	34	254	22	40	0.2	62	192	1.19
Dec-Feb	192	---	23	215	20	46	0.4	66	149	1.21
Mar-May	149	---	16	165	27	37	0.2	64	101	1.36
Mkt. yr.	106	229	93	428	92	234	1.0	327	101	1.22
1995/96										
Jun-Aug	101	162	28	290	23	86	0.4	110	180	1.48
Sep-Nov	180	---	26	206	22	31	0.5	53	153	1.52
Dec-Feb	153	---	18	171	20	38	0.3	58	113	1.94
Mar-May	113	---	9	122	27	28	0.8	56	66	2.21
Mkt. yr.	101	162	81	343	92	183	2.1	277	66	1.68
1996/97										
Jun-Aug	66	155	6	228	24	70	1.0	95	133	2.08
Sep-Nov	133	---	39	172	22	20	0.8	43	129	1.83
Dec-Feb	129	---	29	157	20	40	0.6	61	96	1.79
Mkt. yr.	66	155	100	322	95	150	3.0	248	74	1.90-2.00

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
1994/95									
Sep-Nov	51.2	5.3	0.7	0.7	57.9	-0.8	57.1		
Dec-Feb	37.9	2.0	1.1	0.7	41.8	0.7	42.5		
Mar-May	29.5	1.7	0.6	0.6	32.4	-0.8	31.6		
Jun-Aug	21.6	1.1	2.4	1.3	26.4	8.3	34.7		
Mkt. yr.	140.3	10.2	4.8	3.3	158.5	7.4	165.9	84.3	1.97
% Change	17.9	-12.4	-20.0	-13.8	12.9	-22.4	10.7	0.4	10.2
1995/96									
Sep-Nov	44.6	4.5	0.6	0.5	50.2	-2.7	47.5		
Dec-Feb	34.3	1.8	0.4	0.6	37.0	0.3	37.3		
Mar-May	27.0	1.4	0.5	0.4	29.3	-1.8	27.5		
Jun-Aug	13.5	0.2	3.0	1.0	17.7	10.4	28.0		
Mkt. yr.	119.3	7.8	4.5	2.6	134.2	6.2	140.4	85.2	1.65
% Change	-15.0	-22.9	-5.8	-22.1	-15.3	-16.6	-15.4	1.1	-16.3
1996/97									
Sep-Nov	49.5	7.3	0.5	0.4	57.7	-2.1	55.6		
Dec-Feb	38.0	3.1	0.8	0.7	42.6	0.7	43.3		
Mkt. yr.	135.3	13.1	4.6	2.5	155.5	6.6	162.1	85.8	1.89
% Change	13.4	67.1	2.7	-1.2	15.9	7.1	15.5	0.6	14.8

Table 3--Grain shipments and rates

	1994/95	1995/96			1996/97	
	Mkt. Yr.	Mkt. Yr.	Sept-Feb	Feb	Sept-Feb	Feb
Barge shipments 1/ (Million ton/month)	3.1	4/ 3.7	3.5	1.8	NA	1.9
Barge rate index 2/ (Dec 1990 = 100)	160.8	151.8	193.1	176.0	126.4	107.6
Railcar loadings 3/ (1,000 cars/week)	28.5	28.2	29.0	28.8	24.2	26.6
Rail rate index 2/ (Dec 1984 = 100)	116.6	117.3	117.7	118.1	NA	NA

1/ Illinois & Mississippi rivers. Includes soybeans and all grains.
Source: U.S. Army Corps of Engineers
2/ Source: Bureau of Labor Statistics
3/ Includes soybeans and all grains.
Source: Association of American Railroads.
4/ 11-months average. NA = Not available.

Table 4--Cash feed grain prices

Mkt. yr.	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/
	$/bu	$/bu	$/cwt	$/cwt	$/bu	$/bu	$/bu
92/93	2.12	2.46	4.06	4.27	2.11	2.37	1.58
93/94	2.54	2.85	4.95	4.90	2.05	2.48	1.55
94/95	2.34	2.78	4.75	4.62	2.02	2.75	1.36
95/96	3.91	4.30	7.30	7.19	2.67	3.69	2.28
Monthly:							
1995/96:							
Nov	3.23	3.63	6.26	6.38	2.98	4.02	2.63
Dec	3.36	3.76	6.55	6.93	2.92	3.98	2.50
Jan	3.53	4.00	6.75	7.05	2.94	4.00	2.40
Feb	3.71	4.18	7.25	7.25	3.00	3.47	2.31
1996/97:							
Nov	2.63	2.97	4.66	4.76	1.90	NQ	1.87
Dec	2.62	2.97	4.59	4.77	1.96	NQ	1.86
Jan	2.62	3.02	4.57	4.80	1.95	NQ	1.89
Feb	2.71	3.08	4.80	5.03	2.01	2.75	1.94

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

Table 5--Selected feed and feed by-product prices

Mkt. yr.	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/ 3/
	$/ton							
92/93	180.80	159.22	95.95	284.60	220.93	122.84	69.69	78.20
93/94	181.82	168.36	88.62	286.61	206.81	123.79	81.51	89.30
94/95	151.77	112.64	82.77	221.95	170.51	106.70	65.04	92.10
95/96	217.27	186.12	116.47	319.35	222.07	151.37	118.08	88.20
Monthly:								
1995/96:								
Nov	194.10	165.00	118.60	326.90	226.60	142.60	111.00	85.00
Dec	213.60	185.80	119.10	331.90	228.80	146.50	126.60	84.60
Jan	220.50	208.80	127.00	351.00	236.50	144.80	131.20	84.60
Feb	216.70	202.80	122.10	342.50	217.60	144.00	118.70	84.60
1996/97:								
Nov	242.70	196.60	97.50	340.00	261.70	145.00	100.70	100.00
Dec	240.90	224.50	99.50	342.50	272.00	143.10	113.00	102.00
Jan	240.70	207.20	100.25	336.25	262.90	144.00	103.10	106.00
Feb	253.60	183.75	102.75	335.60	258.80	149.00	96.20	115.00

1/ Marketing year beginning September 1.
2/ Marketing year beginning May 1.
3/ Includes monthly & marketing year revisions from 1994/95.

Table 6--Corn: Food, and industrial uses

Year	HFCS	Glucose and dex.	Starch	---Alcohol--- Fuel	Bev. & Mfg	Cereals & other products	Total F&I
				Million bushels			
1994/95							
Sep-Nov	104.6	58.8	57.3	134.4	21.2	32.9	409.2
Dec-Feb	100.5	51.5	55.0	141.5	27.9	32.5	408.9
Mar-May	123.8	58.4	56.2	137.7	24.3	33.3	433.8
Jun-Aug	135.6	62.3	57.3	119.1	26.7	33.3	434.3
Mkt year	464.6	231.1	225.7	532.8	100.1	132.0	1,686.2
1995/96							
Sep-Nov	110.1	60.7	55.8	121.1	32.3	33.2	413.1
Dec-Feb	105.1	52.9	51.5	120.8	37.5	32.8	400.6
Mar-May	130.8	60.7	54.9	91.8	25.0	33.5	396.8
Jun-Aug	136.2	62.8	57.0	61.9	15.5	33.5	367.0
Mkt year	482.2	237.1	219.3	395.7	110.4	133.0	1,577.6
1996/97							
Sep-Nov	115.1	57.4	55.0	96.4	27.4	33.5	384.8
Dec-Feb	110.7	56.3	55.1	109.4	27.1	33.1	391.7
Mkt year	515.0	240.0	225.0	425.0	110.0	134.3	1,649.3

Table 7--Wholesale corn milling product and by-product prices

	Corn meal, yellow, New York	Brewers' grits, Chicago	Sugar, destrose, Midwest	HFCS, 42% tank cars, Midwest	Corn starch, fob Midwest 3/
	$/cwt	$/cwt	cents/lb	cents/lb	$/cwt
Mkt. yr. 1/					
92/93	13.39	9.68	24.50	13.30	10.70
93/94	14.49	10.98	25.44	14.63	12.61
94/95	13.22	10.67	25.62	12.27	12.43
95/96 2/	17.79	14.21	25.50	13.01	15.98
Monthly					
1995/96:					
Dec	15.15	12.62	25.50	13.30	14.42
Jan	17.01	12.91	25.50	13.15	14.57
Feb	17.36	13.26	25.50	13.15	15.11
Mar	17.87	13.77	25.50	13.15	15.50
1996/97:					
Dec	16.18	12.08	25.50	13.15	12.95
Jan	16.38	12.28	25.50	13.15	12.89
Feb	16.67	12.57	25.50	13.15	12.77
Mar 2/	17.02	12.92	25.50	13.15	12.95

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

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

Country/region	1994/95 Mkt. yr.	1994/95 Sep-Jan	1995/96 Mkt. yr.	1995/96 Sep-Jan	1996/97 Sep-Jan
CORN	Thousand tons				
Japan	15,849	6,283	15,303	6,481	6,131
Taiwan	6,027	2,245	5,938	2,635	2,361
Former USSR	140	33	34	27	69
South Africa	187	0	347	261	58
Sub-Saharan Africa	449	224	321	223	8
EU	2,836	760	2,842	1,806	266
Egypt	2,569	1,082	2,167	1,056	856
Canada	1,096	422	808	318	463
China	3,240	346	2,207	2,207	53
East Europe	112	67	188	134	103
Algeria	1,000	655	522	297	318
S. Korea	8,005	2,929	8,285	3,734	3,337
Mexico	2,985	1,783	6,453	2,080	1,572
Others	10,723	4,620	11,077	5,591	6,183
Total	55,218	21,450	56,494	26,850	21,779
SORGHUM					
Mexico	2,557	1,166	1,759	671	981
Japan	2,050	1,061	1,617	886	1,042
Others	1,008	468	1,591	1,091	478
Total	5,615	2,695	4,968	2,648	2,502

	1994/95 Mkt. yr.	1994/95 June-Jan	1995/96 Mkt. yr.	1995/96 June-Jan	1996/97 June-Jan
BARLEY					
Saudi Arabia	203	0	373	244	32
Israel	468	427	42	42	28
Jordan	51	51	0	0	50
Others	671	514	932	989	510
Total	1,392	991	1,347	1,275	620

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

Table 9--U.S. imports by country of origin

Country/region	1994/95 Mkt. yr.	1994/95 June-Jan	1995/96 Mkt. yr.	1995/96 June-Jan	1996/97 June-Jan
OATS	Thousand tons				
Canada	1,161	844	1,302	1,059	1,027
Finland	374	374	22	8	22
Sweden	70	70	62	62	69
Other	0	0	0	0	0
Total 1/	1,605	1,288	1,387	1,129	1,118
BARLEY, MALTING					
Canada	715	491	740	481	373
Other	0	0	0	0	0
Total 1/	716	491	740	481	373
BARLEY, OTHER 2/					
Canada	702	552	141	102	121
Other	16	16	6	0	0
Total 1/	719	568	147	102	121

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