

**USDA**  
United States  
Department  
of Agriculture

FDS-1101  
Nov. 14, 2001

*Outlook*

# Feed Outlook

**Allen Baker, Edward Allen, and William Chambers**

## Feed Grain Supply Down 7.5 Million Tons from Last Year

### Contents

#### Domestic Outlook

Feed Grains

Corn

Sorghum

LDPs

#### Int. Outlook

Foreign Production

Course Grain Trade

Global Stocks

#### Tables

Supply & Demand

Feed & Residual Use

Grain Prices

By-product Prices

Food & Industrial

Milling Products

U.S. Imports

U.S. Exports

#### Web Sites

WASDE

Grain Circular

Corn Briefing Room

-----  
The next release is  
December 13, 2001.  
-----

Approved by the  
World Agricultural  
Outlook Board.

Feed grain production is down from last year because of smaller corn, barley, and oats crops. Corn production is expected to total more than 9.5 billion bushels, 4 percent lower than last year's crop. A 3.5-million-acre decline in planted and harvested area is behind this year-to-year change. Corn use is expected to be record-large boosted by increased ethanol production, exports, and continued strong feed and residual use. Sorghum production is expected to be up from last year, with increased yields and harvested area. Given expanding use, ending sorghum stocks are projected to be up only 12 million bushels from last year's low level.

Production of both barley and oats is down significantly from 2000/01. A large drop in harvested area is the primary cause of the year-to-year production decline for both crops. Yields are also down from last year. Production was hampered by weather problems that extended up into Canada. The Canadian barley and oats crops are also down significantly from 2000/01, which has lowered the amount available for export to the United States. As a result of lower U.S. production, barley ending stocks are projected to decline 21 percent to 84 million bushels, and oats ending stocks are projected down 25 percent to nearly 55 million bushels, the lowest on official record. Average farm prices have also risen from last year and are at the highest level since 1997/98 for both crops.

The U.S. 2001/02 corn export forecast remained unchanged this month despite a significant reduction in expected production in the main competitor, Argentina. Argentina's corn production was reduced 1.5 million tons this month because ongoing excessive rains and flooding are expected to prevent the planting of as much area as had been intended. Although Argentina's March/February local marketing year export projection dropped 1.7 million tons, the October/September 2001/02 international trade year forecast was reduced only 1.0 million. Revisions for Brazil offset the changes for Argentina. Brazil's corn exports from the record 2000/01 crop remain vigorous, boosting 2001/02 corn export prospects 1.0 million tons.

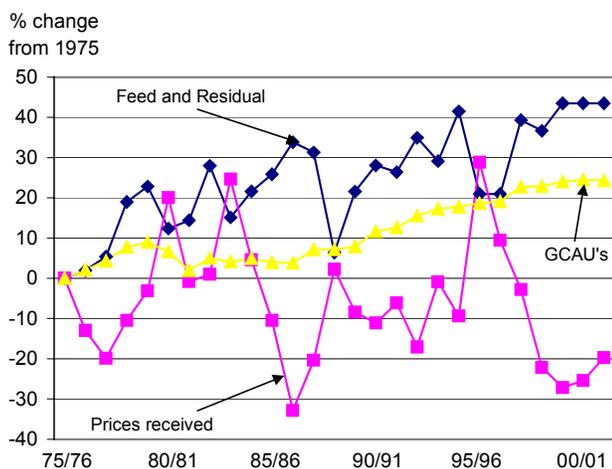
## Domestic Outlook

### Feed Grain Production Increased from Last Month

U.S. feed grain production for 2001/02 is forecast at 263.2 million tons, up 1 percent from last month but down 4 percent from a year earlier. This year-to-year decline is the result of a nearly 4-million-acre reduction in harvested area to 84.2 million acres. Yields were raised slightly to 3.13 tons per acre, fractionally higher than a year earlier. Imports are projected at 2.4 million tons, down 287,000 from last year. Total supply was raised nearly 3 million tons this month to 318.2 million, but 7.5 million below last year. The November National Agricultural Statistics Service (NASS) Crop Production report provided new yield data for corn and sorghum. No new NASS data were provided this month for barley or oats.

There were no changes made to feed grain use this month. Feed and residual is projected at 158 million tons, down 3 million from 2000/01. Food, seed, and industrial is projected at a record 57.4 million bushels, up 3 percent from a year earlier. Exports are projected at 58.9 million bushels and total use is projected at 274.3 million bushels. Ending stocks for feed grains were raised 3 million tons to 44 million, but are nearly 17 percent lower than a year earlier.

Figure 1  
GCAU's, prices, and feed use of grain



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

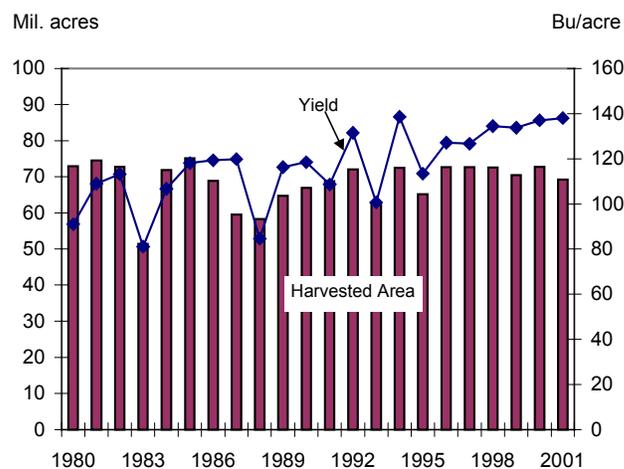
Feed and residual for the four feed grains plus wheat is projected at 164.4 million metric tons, unchanged from last month but down 1.7 million tons from

2000/01. The projected index for grain consuming animal units (GCAU) is 89.1 million units, fractionally lower than last year. Feed and residual used per GCAU is projected at 1.84 tons, down 1 percent from 2000/01. In the index components for 2001/02, GCAU's for dairy, beef, and sheep are down, and the GCAU's for pork and poultry are up.

### 2001/02 Corn Production Raised to 9,546 Million Bushels

The 2001/02 corn crop was raised 116 million bushels to 9,546 million, 4 percent lower than a year earlier. This month-to-month change is caused by a 1.7-bushel per-acre increase in yields to 138. This yield level is fractionally higher than last year and the second largest on record. Five of the six largest corn-producing States had yield increases this month (Illinois, Iowa, Minnesota, Nebraska, and Ohio), and Indiana's yield was unchanged. Imports remain projected at 10 million bushels. Total supply is projected at 11,454 million bushels, 2 percent lower than a year earlier.

Figure 2  
Corn harvested acres and yields

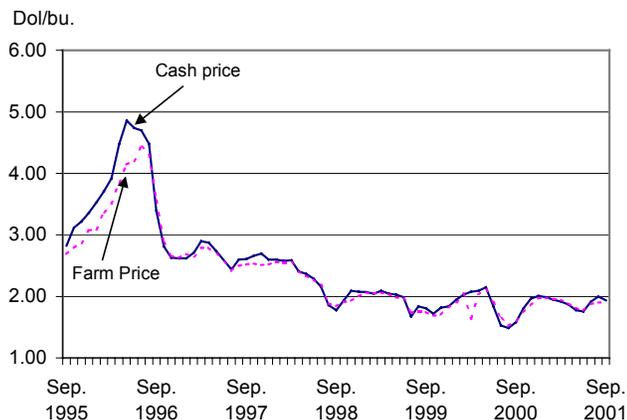


Source: National Agricultural Statistics Service, USDA.

There were no changes made on the use side this month. Total corn use remains projected at 9,880 million bushels, fractionally higher than last year. Due to larger production, ending corn stocks were raised 116 million to 1,574 million, down 17 percent from a year earlier. The stocks-to-use ratio was raised more than 1 full percentage point to 15.9, still

below the 19.4 percent from a year earlier. Corn prices were lowered 10 cents on both ends to \$1.80-\$2.20 per bushel, compared with \$1.85 in 2000/01.

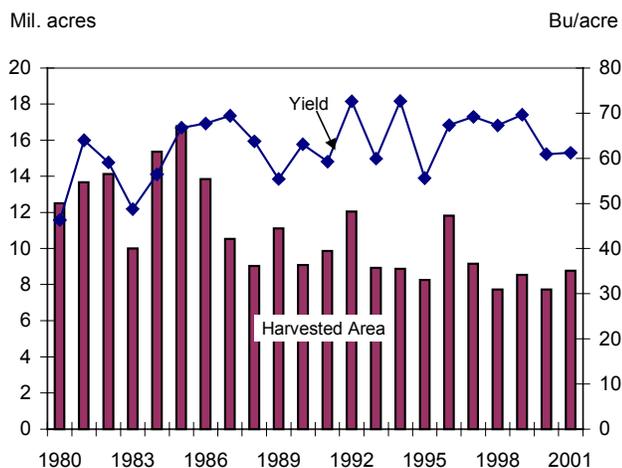
Figure 3  
**U.S. corn: Central Illinois cash and average farm price, September 1995-October 2001**



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

### ***Sorghum Production Raised Fractionally to 537 Million Bushels***

Figure 4  
**Sorghum harvested acres and yields**



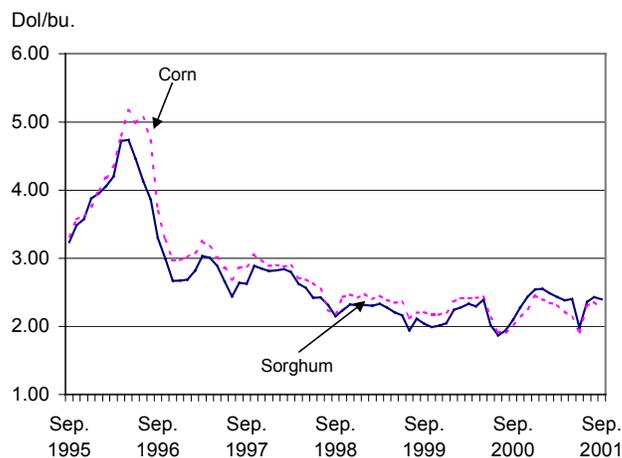
Source: National Agricultural Statistics Service, USDA.

The 2001/02 sorghum crop was raised fractionally to 537 million bushels, 14 percent larger than last year's weather-damaged crop. This month-to-month increase was the result of a small increase in yields, which are now projected at 61.2 bushels per acre. Sorghum yields in Kansas and Texas, by far the largest

sorghum producing States, were unchanged at 62 and 55 bushels per acre respectively. Yield increases occurred in Colorado, Illinois, Louisiana, Missouri, and New Mexico and yield decreases occurred in Nebraska and Oklahoma.

Total sorghum use remains projected at 525 million bushels, up 6 percent from last year. This year-to-year increase is caused by a 20-million-bushel increase in feed and residual to 240 million, and a 10-million-bushel increase in food, seed, and industrial to 45 million. The increase in production raised ending stocks fractionally to 54 million bushels, 12 million larger than last year's low level. Prices were lowered 5 cents on both ends to \$1.80-\$2.20 per bushel, reflecting the reduced corn price forecast. Prices received by farmers in 2000/01 are estimated at \$1.88 per bushel.

Figure 5  
**Sorghum and corn prices, f.o.b. Gulf, September 1995-September 2001**



Source: Agricultural Marketing Service, USDA.

### ***LDPs Decline From Last Year***

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

As of November 9, 2001, eligible corn producers collected nearly \$332 million in LDPs covering 1.9 billion bushels or about 20 percent of the crop, compared with 34 percent of the crop this time last

year. The average payment rate was 17 cents per bushel on 237,659 contracts, compared with 36 cents per bushel on 437,462 contracts a year earlier. For the entire 2000 crop year, 83 percent received an LDP, and the average payment rate was nearly 29 cents per bushel.

For the 2001/02 sorghum crop, producers have collected \$2.2 million in LDPs covering 41 million bushels or about 8 percent of the crop compared with 48 percent of the crop this time last year. The average payment rate was about 5 cents per bushel on 9,233 contracts compared with 30 cents per bushel on 60,526 contracts a year earlier. For the entire 2000 crop year, 61 percent of sorghum received an LDP, and the average payment rate was 28 cents per bushel. For barley, producers have received nearly

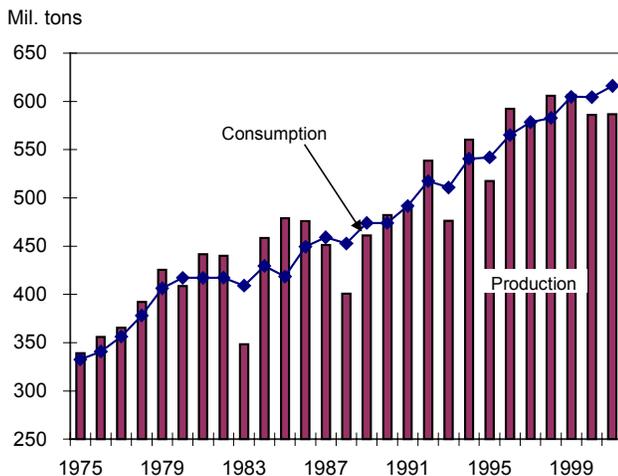
\$13 million in LDPs covering 107 million bushels or about 43 percent of production compared with 62 percent of the crop this time last year. The average payment rate was about 12 cents per bushel on 17,668 contracts compared with 28 cents per bushel on 38,300 contracts a year earlier. For the entire 2000 crop year, 77 percent of the barley crop received an LDP and the average payment rate was 27 cents per bushel. Oats producers have collected \$1.6 million in LDPs covering more than 11 million bushels or about 10 percent of the crop compared with 71 percent of the crop this time last year. The average payment rate was 14 cents per bushel on 3,378 contracts compared with 30 cents per bushel on 55,822 contracts a year earlier. For the entire 2000 crop year, virtually all of the oats crop received an LDP, and the average payment rate was about 29 cents per bushel.

## International Outlook

### *Foreign Coarse Grain Production in 2001/02 Forecast Up this Month*

Forecast 2001/02 global coarse grain production increased more than 4 million tons this month, but larger U.S. production accounted for 3 million of the increase. The most important change in foreign production this month was the reduction in Argentina's corn production forecast which was lowered 1.5 million tons because ongoing excessive rains and flooding are expected to prevent the planting of as much area as had been intended. Argentina is the United State's largest corn export competitor.

Figure 6  
**World corn production and consumption**



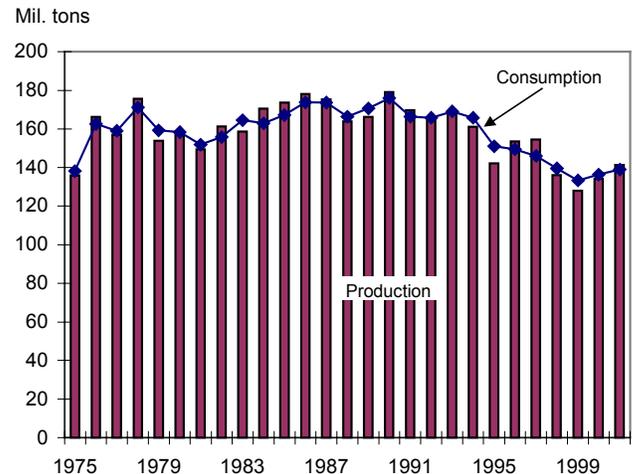
Source: Foreign Agricultural Service, USDA.

Reductions in foreign coarse grain production were more than offset by increases in the former Soviet Union, Eastern Europe, and Australia. Russia's barley production was increased 2.0 million tons to 34.5 million as higher than expected yields were reported. Corn production prospects increased in Ukraine (up 1.2 million tons) and Romania (up 1.4 million) as harvest reports indicated that damage from hot dry conditions this summer was not as severe as previously thought.

This month Australia's 2001/02 barley production prospects increased 1.0 million tons to 7.0 million because of revisions to previous year's production published by the Australian Bureau of Statistics. The

increased area provides a larger base for 2001/02 prospects.

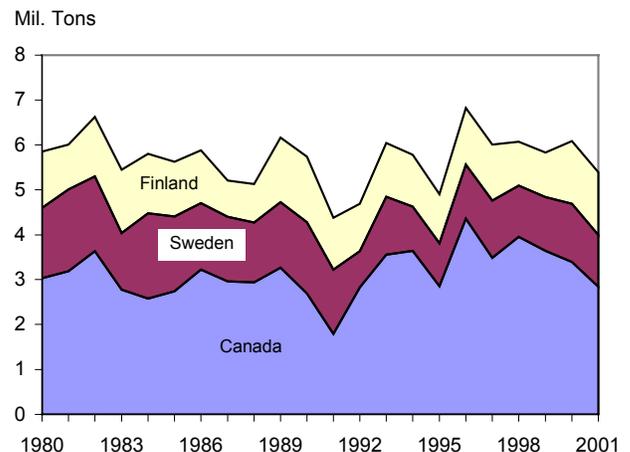
Figure 7  
**World barley production and consumption**



Source: Foreign Agricultural Service, USDA.

### *Coarse Grain Trade Changes Mostly Offsetting this Month*

Figure 8  
**Oats production for major sources of U.S. imports**



Source: Foreign Agricultural Service, USDA.

Most of the coarse grain production changes made this month are not expected to alter trade patterns significantly. Russia is not expected to increase barley exports from the relatively large 1.5 million tons previously forecast, and with reduced animal numbers limiting domestic feed use, Russia's entire 2

million ton barley production increase is reflected in higher forecast ending stocks. In Ukraine and Romania, less damage to corn production will allow for some increase in expected consumption, but mostly replenish stocks, with relatively high prices and large supplies of wheat and coarse grains in surrounding countries limiting export growth.

Australia's increased barley production prospects are expected to increase exports in 2001/02 (October/September) by 0.6 million tons to 4.5 million. However, this is offset by reduced export prospects for the European Union (EU). The EU Commission continues to maintain a zero restitution for free market barley, and without subsidies, the relatively high barley prices in the EU are limiting exports.

Lower corn production in Argentina will effect trade. However, although Argentina's March/February local marketing year export projection dropped 1.7 million tons, the October/September 2001/02 international trade year forecast was reduced only 1.0 million because shipments of the smaller crop are expected to be somewhat "front-loaded". Brazil's corn exports from the record 2000/01 crop remain vigorous, boosting 2001/02 corn export prospects 1.0 million tons.

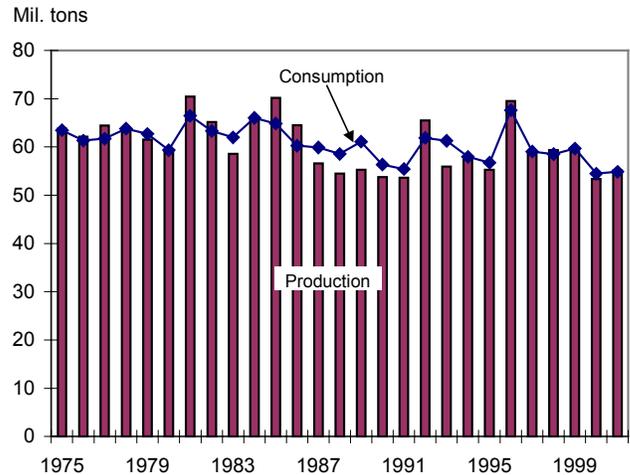
Several mostly offsetting revisions were made to corn import estimates as the 2000/01 October-September year ended. Some, such as higher corn imports for Egypt and Taiwan and lower corn imports for Venezuela and Ecuador carried through to 2001/02 forecasts. However, some 2000/01 revisions highlight how worsening macroeconomic conditions may limit demand for corn in 2001/02. Japan and South Korea's corn imports for 2000/01 were revised up, but the 2001/02 forecasts were left unchanged. South Korea's corn imports are now projected to drop more than 1.7 million tons to 7.0 million in 2001/02. Only a portion of the reduction in corn imports is expected to be offset by increased imports of wheat for feed use. Total use of grain for feed in both countries is expected to decline because of the soft economy and increased meat imports.

***Global Coarse Grain Ending Stocks Forecast Increased This Month***

The larger production boosted projected 2001/02 ending stocks nearly 7 million tons. Foreign coarse

grain ending stocks increased nearly 4 million tons to 121 million, with most of the increase in the former Soviet Union and Eastern Europe.

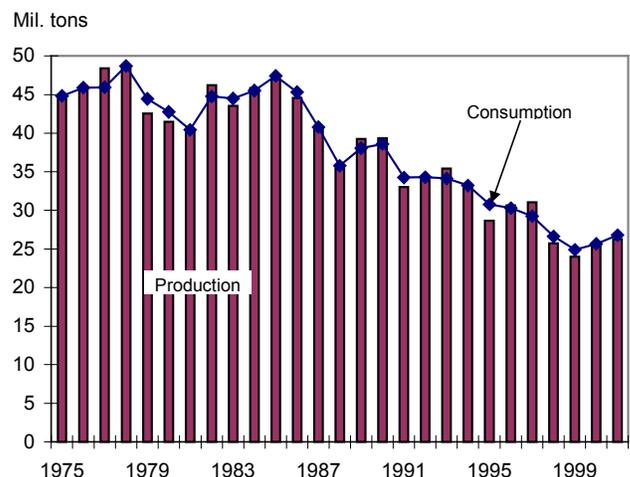
Figure 9  
**World sorghum production and consumption**



Source: Foreign Agricultural Service, USDA.

Although up significantly from a month ago, foreign coarse grain ending stocks in 2001/02 are expected to drop 14 million tons, or over 10 percent from a year earlier. This makes projected foreign coarse grain ending stocks the lowest since 1985/86.

Figure 10  
**World oats production and consumption**



Source: Foreign Agricultural 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

### Electronic Outlook Reports from the Economic Research Service

“Corn Market to Strengthen in 2001/02” (<http://www.ers.usda.gov/publications/agoutlook/oct2001/ao285e.pdf>) is a recent *Agricultural Outlook* article examining the corn market. The article also contains a box updating the current ethanol situation.

For several months, a wide range of ideas have emerged in the farm bill debate on how best to address the needs of farmers and other constituencies. A recently released ERS report, Feed Grains: Background and Issues for Farm Legislation (<http://www.ers.usda.gov/publications/fds-0701-01/>), provides information on topics important to the debate, including market conditions, policy proposals, WTO considerations, and the interactions between policy and markets.

### Related Websites

WASDE (<http://usda.mannlib.cornell.edu/usda/reports/waobr/wasde-bb/2001/wasde380.pdf>)

Grain Circular (<http://www.fas.usda.gov/grain/circular/2001/11-01/graintoc.htm>)

Corn Briefing Room (<http://www.ers.usda.gov/Briefing/Corn/>)

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, sex, religion, age, disability, political beliefs, sexual orientation, or marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotope, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice and TDD). USDA is an equal opportunity provider and employer.

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---										
1999/00										
Sep-Nov	1,787	9,431	4	11,221	459	2,189	534	3,182	8,039	1.71
Dec-Feb	8,039	---	3	8,043	447	1,526	468	2,441	5,602	1.92
Mar-May	5,602	---	6	5,607	512	1,059	451	2,021	3,586	1.87
Jun-Aug	3,586	---	2	3,588	496	890	485	1,871	1,718	1.64
Mkt. yr.	1,787	9,431	15	11,232	1,913	5,664	1,937	9,515	1,718	1.82
2000/01										
Sep-Nov	1,718	9,968	1	11,687	466	2,192	506	3,165	8,522	1.76
Dec-Feb	8,522	---	1	8,523	465	1,599	416	2,480	6,043	1.97
Mar-May	6,043	---	3	6,046	524	1,142	456	2,122	3,924	1.90
Jun-Aug	3,924	---	1	3,925	512	956	559	2,027	1,899	1.85
Mkt. yr.	1,718	9,968	7	11,693	1,967	5,890	1,937	9,794	1,899	1.85
2001/02										
Mkt. yr.	1,899	9,546	10	11,454	2,030	5,800	2,050	9,880	1,574	1.80-2.20
Sorghum:										
1999/00										
Sep-Nov	65	595	0	660	18	228	65	311	349	1.45
Dec-Feb	349	---	0	349	18	29	77	124	226	1.57
Mar-May	226	---	0	226	13	22	64	99	127	1.82
Jun-Aug	127	---	0	127	6	6	50	62	65	1.64
Mkt. yr.	65	595	0	660	55	284	256	595	65	1.57
2000/01										
Sep-Nov	65	470	0	535	17	195	62	274	261	1.72
Dec-Feb	261	---	0	261	11	11	72	94	167	1.94
Mar-May	167	---	0	167	4	24	63	91	76	1.80
Jun-Aug	76	---	0	76	3	-11	42	35	42	2.02
Mkt. yr.	65	470	0	535	35	220	239	494	42	1.88
2001/02										
Mkt. yr.	42	537	0	579	45	240	240	525	54	1.80-2.20

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-----										
1999/00										
Jun-Aug	142	280	6	428	44	79	9	132	295	2.18
Sep-Nov	295	---	5	300	39	24	10	73	228	2.04
Dec-Feb	228	---	9	237	37	23	7	67	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	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	8	65	106	2.08
Mkt. yr.	111	319	29	459	172	123	58	353	106	2.11
2001/02										
Jun-Aug	106	250	8	364	44	64	11	118	245	2.25
Mkt. yr.	106	250	25	381	172	95	30	297	84	2.10-2.40
Oats										
1999/00										
Jun-Aug	81	146	22	249	17	84	1	101	148	1.05
Sep-Nov	148	---	34	182	16	32	0	49	134	1.08
Dec-Feb	134	---	23	157	14	40	0	55	102	1.22
Mar-May	102	---	20	122	21	24	1	46	76	1.31
Mkt. yr.	81	146	99	326	68	180	2	250	76	1.12
2000/01										
Jun-Aug	76	150	21	247	17	79	0	96	150	1.03
Sep-Nov	150	---	37	187	16	27	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										
Jun-Aug	73	117	18	207	17	74	0.8	92	116	1.30
Mkt. yr.	73	117	90	280	68	155	2.0	225	55	1.20-1.40

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 01-Sep	Corn	Sorg.	Barley	Oats	Feed Grains	Wheat	Total grains	Animal Units	Feed/ animal unit
	--- Million metric tons ---							Mil.	Tons
1999/00									
Sep-Nov	55.6	5.8	0.5	0.6	62.5	-0.2	62.3		
Dec-Feb	38.8	0.7	0.5	0.6	40.6	0.8	41.4		
Mar-May	26.9	0.6	0.2	0.4	28.1	-0.3	27.8		
Jun-Aug	22.6	0.1	2.0	1.2	25.9	8.8	34.8		
Mkt. yr.	143.9	7.2	3.2	2.8	157.1	9.1	166.2	88.8	1.87
2000/01									
Sep-Nov	55.7	5.0	0.1	0.5	61.3	-0.6	60.6		
Dec-Feb	40.6	0.3	0.5	0.8	42.2	0.1	42.3		
Mar-May	29.0	0.6	0.1	0.6	30.3	-0.2	30.1		
Jun-Aug	24.2	-0.3	1.4	1.2	26.5	6.6	33.1		
Mkt. yr.	149.5	5.6	2.1	3.0	160.2	5.9	166.1	89.2	1.86
2001/02									
Mkt. yr.	147.3	6.1	2.2	2.5	158.1	6.3	164.4	89.1	1.84

Source: USDA, Economic Research Service.

Table 3--Cash feed grain prices

Mkt. yr.	Corn, No. 2, Yel, Ctrl. IL 1/ \$/bu	Corn, No. 2, Yel, Gulf ports 1/ \$/bu	Sorghum, No. 2, Yel, Texas South Panhandle 1/ \$/cwt	Sorghum, No. 2, Yel, Gulf ports 1/ \$/cwt	Barley, No. 2, feed, Duluth 2/ \$/bu	Barley, No. 3 or better, Malting, Minn. 2/ \$/bu	Oats, No. 2, Heavy white, Minn. 2/ \$/bu
98/99	1.97	2.35	3.78	3.97	1.23	2.30	1.34
99/00	1.86	2.23	3.36	3.79	NQ	NQ	1.26
00/01 3/	1.91	2.29	3.87	4.35	1.47	2.37	NQ
Monthly: 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	1.58	2.03	3.68	3.75	NQ	NQ	NQ
2001:							
Jun	1.76	2.11	4.01	4.06	1.50	NQ	NQ
Jul	1.92	2.30	4.28	4.22	1.49	NQ	NQ
Aug	2.00	2.36	4.28	4.34	1.49	2.35	NQ
Sep 3/	1.94	2.27	4.23	4.28	1.48	2.34	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 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. <sup>1</sup> dried grains, Lawrence- burg, IN 1/	Wheat midlgs, Kansas City 1/	Alfalfa farm price 2/
	---\$/ton-----							
Mkt. yr.								
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
00/01 3/	166.70	144.38	58.92	250.34	177.19	84.93	61.77	89.00
Monthly:								
2000:								
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	166.88	153.12	46.75	227.50	182.63	73.00	53.88	86.00
2001:								
Jul	183.90	120.20	59.30	205.50	182.69	75.00	63.60	105.00
Aug	170.63	130.63	65.38	263.75	190.21	75.00	69.10	105.00
Sep /3	163.50	131.25	66.25	268.13	180.76	46.00	74.50	106.00

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

Source: U.S. Department of Agriculture, Agricultural Marketing Service and National Agricultural Statistics Service.

Table 5--Corn: Food and industrial uses

Year	HFCS	Glucose	Starch	---Alcohol---		Cereals & other products	Total F&I
		and dex.		Fuel	Bev. & Mfg		
Million bushels							
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							
Sep-Nov	126.0	56.2	63.4	142.9	31.8	46.0	466.2
Dec-Feb	118.4	49.9	59.2	158.0	33.3	46.0	464.8
Mar-May	144.6	56.5	62.0	161.3	34.8	46.4	505.6
Jun-Aug	148.0	58.0	63.0	165.4	30.1	46.5	511.0
Mkt year	537.1	220.6	247.6	627.5	130.0	185.0	1,947.7
2001/02							
Mkt year	543.0	220.0	250.0	680.0	131.0	186.0	2,010.0

Source: U.S. Department of Agriculture, Economic Research Service.

Table 6--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/					
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	15.05	10.91	16.38	9.18	12.39
00/01 2/	15.84	11.74	16.83	9.25	12.44
Monthly					
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	15.60	11.50	16.75	8.61	11.95
2001:					
Jul	16.13	12.03	16.88	9.50	12.16
Aug	15.98	11.88	16.88	9.50	12.31
Sep	15.81	11.71	16.88	9.50	12.46
Oct 2/	15.43	11.33	17.68	9.50	12.34

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

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

Country/region	-----1999/2000-----		-----2000/2001-----		2001/2002
	Mkt. yr.	June-Aug.	Mkt. yr.	June-Aug.	June-Aug.
OATS	-----Thousand tons-----				
Canada	1,287	273	1,466	303	169
Finland	125	24	103	0	111
Sweden	276	79	257	59	25
Total 1/	1,703	376	1,827	362	305
BARLEY, MALTING					
Canada	543	120	585	137	170
Total 1/	543	120	585	137	170
BARLEY, OTHER 2/					
Canada	60	6	51	20	1
Total 1/	60	6	51	20	1

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.

