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Feed Outlook

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FEED GRAIN PRODUCTION RECORD LARGE

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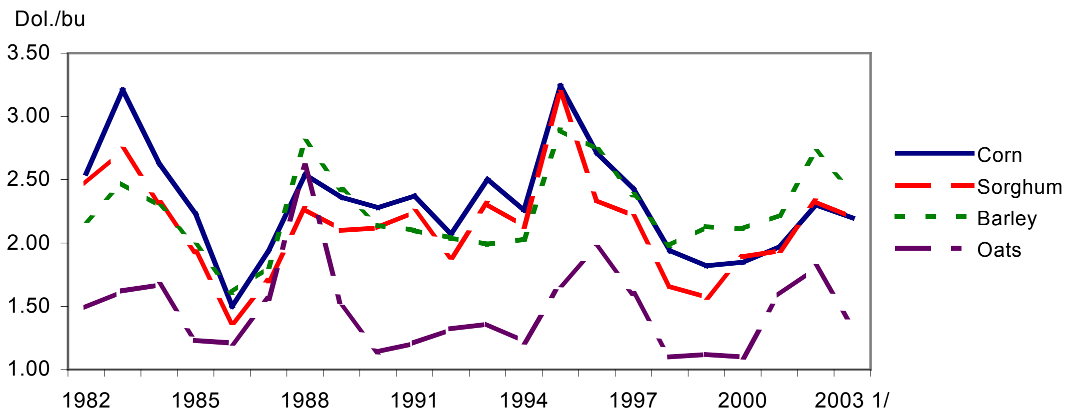
The next release is Sept. 15, 2003

Approved by the World Agricultural Outlook Board.

Based on August 1 surveys, the National Agricultural Statistics Service has forecast corn yield at record levels. Even with year-to-year declines in sorghum production, feed grain production is forecast at 275 million tons, down 8 million tons from last month, but up from 245 million in 2002/03. Total use of feed grains in 2003/04 is expected to be record large, up 9 million tons from last year's 263 million, but down 4 million from last month. Ending stocks are down from last month but up from last year, resulting in stronger prices month-to-month but lower prices than last year.

World coarse grain production projected for 2003/04 dropped 17 million tons this month to 908 million. Foreign coarse grain production prospects fell over 9 million tons, with very hot, dry weather across much of Europe and spotty rains and high temperatures in parts of Canada. Foreign coarse grain consumption is projected down only 3 million tons this month as tight supplies of wheat for feeding and limited hay and pastures keep demand for feed grains relatively strong in the EU, Eastern Europe, and Canada. With the large production decline and small change in use, foreign coarse grain ending stocks are down 7.5 million tons this month to 77.7 million tons, the lowest since 1977/78. Tighter exporters' supplies are expected to limit sorghum, rye, and barley trade, so global 2003/04 coarse grain trade is down marginally this month. Higher expected corn prices and increased old-crop supplies in Brazil contributed to a reduction in expected 2003/04 September-August U.S. corn exports. Sharply reduced U.S. sorghum production cut export prospects.

Figure 1
Average farm prices received, 1982-2003



Source: National Agricultural Statistics Service, USDA.
1/ Corn, sorghum, barley, and oats prices are projected at $2.00-$2.40, $2.00-$2.40, $2.20-$2.60, and $1.15-$1.55 respectively. The chart shows the mid-point of the range.

Domestic Outlook

Feed Grain Supply Largest Since 1994/1995

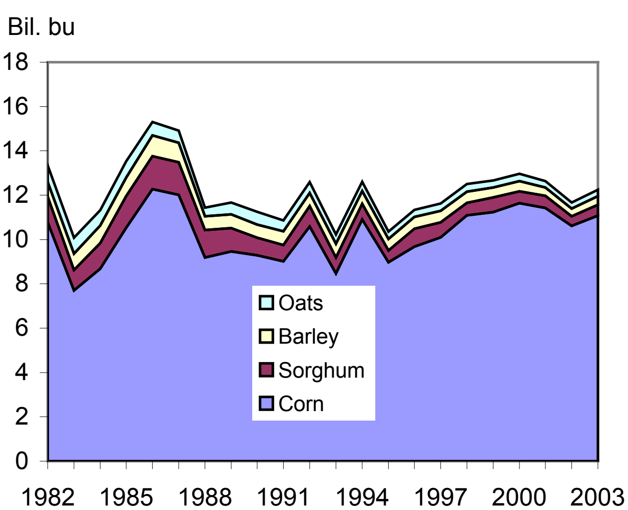
U.S. feed grain production in 2003 is forecast at 275 million metric tons, down 8 million from a month ago but up 30 million from 2002. This reflects adjustments for each of the feed grains. Feed grain supply in 2003/04 is forecast at 307 million tons, down 3 percent from last month, but 5 percent above 2002/03. Forecast beginning stocks are unchanged from last month, but down 36 percent from the previous year.

Total feed grain use is projected at 273 million tons in 2003/04, up 4 percent from the previous year. Domestic use of 221 million tons will top the record 218 million expected in 2002/03. Feed and residual use in 2003/04 is expected to total 152 million metric tons and account for 56 percent of total use.

When converted to a September-August marketing year, feed and residual use for the four feed grains plus wheat in 2003/04 is projected to total 157 million tons, unchanged from last month and essentially the same as in 2002/03. Corn is projected to account for 91 percent of the feed and residual use in 2003/04, down from 92 percent in 2002/03.

The projected index of grain consuming animal units (GCAU) for 2003/04 declined 1 percent from 2002/03's 88 million units. A projected decrease in beef production caused the slight decrease in GCAUs. The grain used per GCAU in 2003/04 would be 1.8 tons, unchanged from last month and also the same as in 2002/03.

Figure 2
Feed grain supply



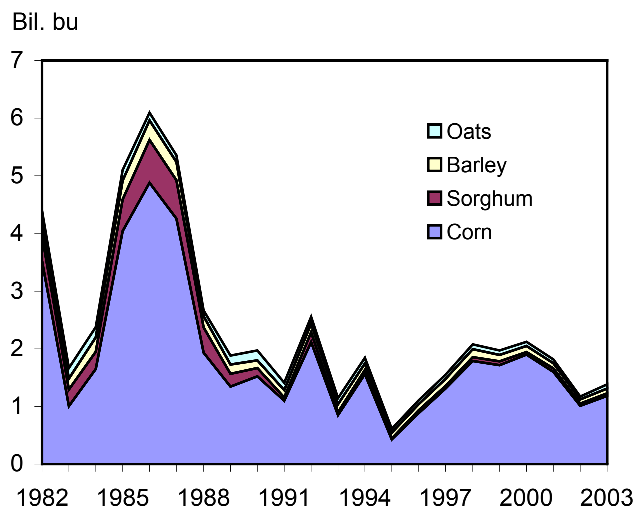
Source: Economic Research Service, USDA.

Record Corn Crop Forecast

Corn production in 2003 is forecast at a record 10.064 billion bushels, down 206 million from last month but 1 billion above last year. This is the first survey-based forecast of the season and it reflects August 1conditions. The average corn yield is forecast at a record 139.9 bushels per acre, compared with last month's trend-adjusted projection of 142.7 bushels and the actual 2002 yield of 130 bushels. The August 1 survey data indicate a record level of stalk and ear counts for the combined seven objective yield States (Illinois, Indiana, Iowa, Minnesota, Nebraska, Ohio, and Wisconsin).

Estimated acreage of corn harvested for grain was cut 70,000 acres this month to 71.9 million, but is up 4 percent from 2002. This would be the largest grain harvested acreage since 2000. Cooler-than-normal temperatures in the eastern Corn Belt, resulted in crop conditions behind normal. As of August 10, 95 percent of the corn was in the silking stage or beyond, compared with 97 percent for the 5-year average.

Figure 3
Feed grain ending stocks



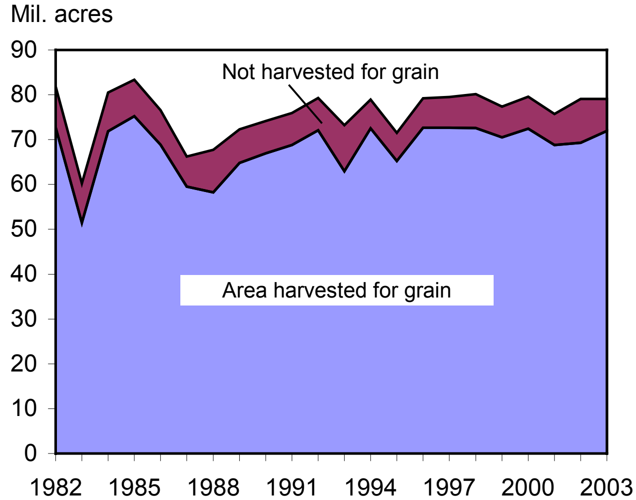
Source: National Agricultural Statistics Service, USDA.

Thirty-five percent of the acreage was in the dough stage or beyond, compared with the average of 48 percent.

With a record 2003 production expected and record use only partially offsetting these gains, projected ending stocks decreased 156 million bushels from last month but are 174 million above 2002/03. Forecast corn use was decreased 50 million bushels from last month's forecast but is up 290 million bushels from the estimate for 2002/03. The year-over-year increase in corn use was the result of increased exports and food, seed, and industrial use (FSI), principally ethanol production. With a smaller corn crop expected than last month, prices will be stronger and ethanol production slightly lower, but still up 16 percent from expected 2002/03 use.

With increased corn supplies in 2003/04 and higher ending stocks, prices were reduced from last year. The forecast price for 2003/04 is $2.00-$2.40 per bushel, up from last month's $1.90-$2.30. In 2002/03, the season-average price received by farmers is expected to be $2.30.

Figure 5
U.S. corn area



Source: National Agricultural Statistics Service, USDA.

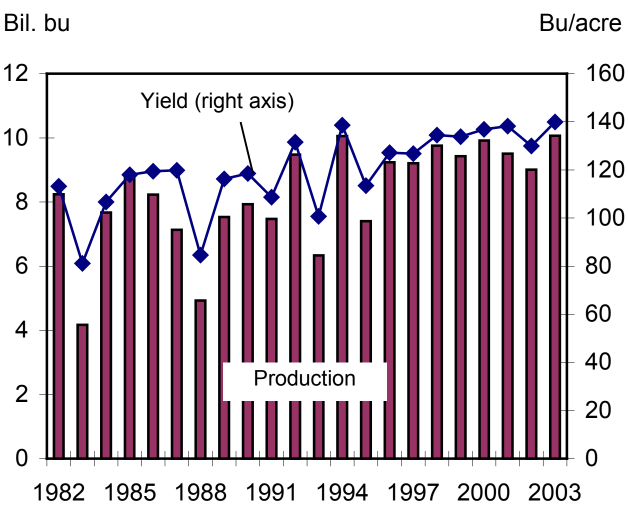
Yields in 2003 are forecast at 54.4 bushels per acre, down from the earlier projection (based on a simple linear trend fit over 1960-2002), but up from the 50.7 bushels in 2002.

Sorghum Crop To Increase From Last Year

The first survey-based forecast for sorghum indicates production of 448 million bushels in 2003, down 103 million from last month but up 79 million from last year. Plantings rose 300,000 acres from the July estimate and harvested acres increased 120,000, as Texas producers planted land abandoned from cotton.

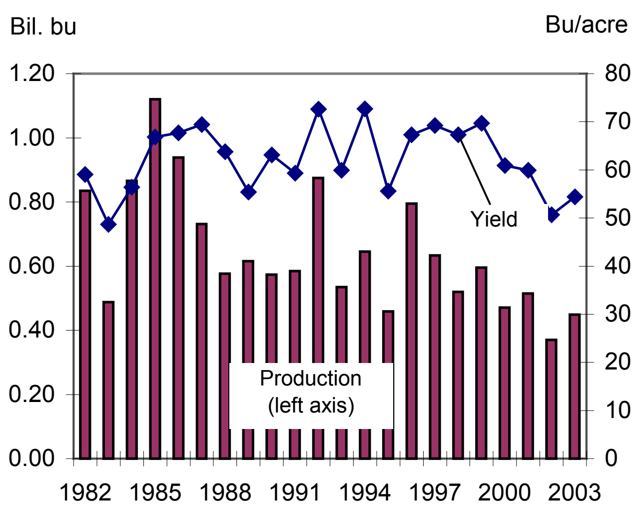
Given smaller sorghum supplies, projected feed and residual use is down 40 million bushels from last month, but up 20 million from 2002/03. Exports were dropped 40 million bushels this month because of smaller supplies but are projected up 30 million from the prior marketing year. Ending stocks are projected to be about the same as 2002/03, but down 18 million from last month.

Figure 4
Corn production and yield



Source: National Agricultural Statistics Service, USDA.

Figure 6
Sorghum production and yield



Source: National Agricultural Statistics Service, USDA.

In the 2002/03 marketing year, prices received by farmers for sorghum have averaged 97 percent of the corn price, down from 98 percent in 2001/02. The stronger prices have been in response to increased exports. Projected prices for 2002/03 are $2.33 per bushel. The forecast price for sorghum in 2003/04 is $2.00-$2.40, the same as the corn price, up $.35 from last month as the supply and use balance for sorghum was tightened more than corn.

Barley Production Increases

Barley production for 2003 is forecast at 281 million bushels, down 10 million from a month ago but up 24 percent from 2002. Yields are expected to average 57.5 bushels per acre, down 2 bushels from the July forecast but up 2.6 bushels from last year.

Total barley use in 2003/04 is projected down 2 percent from last month but up 29 million bushels from last year. The 2003/04 barley export projection was lowered this month to 25 million bushels because of lower production and higher prices.

Prices received by farmers for barley in 2003/04 are expected to average $2.20-$2.60 per bushel, vs. the $2.72 in 2002/03, up 5 cents due to higher corn prices.

Oats Production Increases

The 2003 oats crop is forecast at 151 million bushels, up 3.45 million from the July forecast, and up 27 percent from 2002. The forecast yield, at 64.9 bushels per acre, is up 0.2 bushels from last month and up 8.1 bushels from last year. Area for harvest increased to 2.331 million acres, 45,000 acres above last month's estimate. The increased production raised total supplies and ending stocks of oats. Prices received by farmers in 2003/04 are expected to average between $1.15 and $1.55 per bushel, compared with the $1.81 in 2002/03.

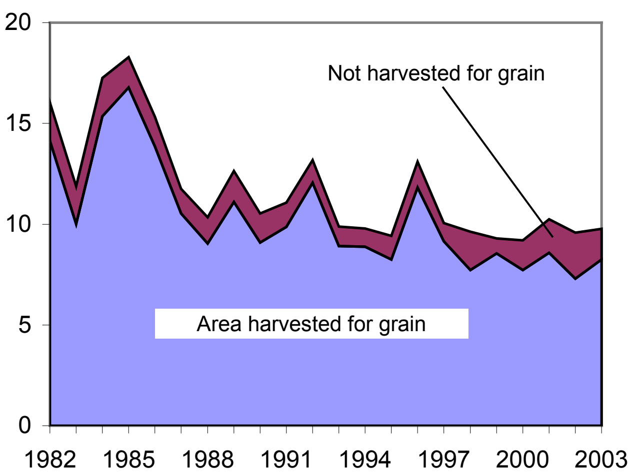
All Hay Production To Increase

All hay production in 2003 is forecast at 160 million tons, up 9 million from 2002. The all hay yield is expected to be 2.49 tons per acre, up 6 percent from last year. Acreage harvested of all hay was unchanged this month from the June estimate but 118,000 acres less than 2002.

Alfalfa hay production, at 78 million tons, increased 6 percent from 2002. Yields are expected to average 3.31 tons per acre, up 0.12 tons from last year. In all but 9 States, yields were the same or above last year, with most areas receiving adequate moisture.

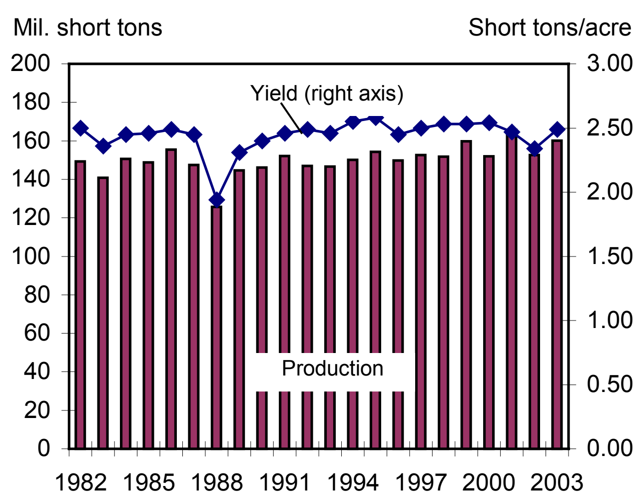
Other hay production is forecast at 82 million tons, up 6 percent from last year. Yields are expected to average 2.01 tons per acre, up from 1.86 in 2000, and if realized would be a record high. Harvested area, at 40.8 million acres, is down 1 percent from last year, but unchanged from the June estimate.

Figure 7
U.S. sorghum area



Source: National Agricultural Statistics Service, USDA.

Figure 8
Hay production and yield



Source: National Agricultural Statistics Service, USDA.

Roughage consuming animal units (RCAUs) in 2003/04 are estimated to be down 1 percent from 2002/03. Hay supply in 2003/04 is up, even with a slight decline in beginning stocks. Hay supply per RCAU is 2.54 tons, up from 2.4 tons in 2002/03.

Prices received by farmers for all hay averaged $94.27 per ton in May-July 2003, down from $97.47 in 2002.

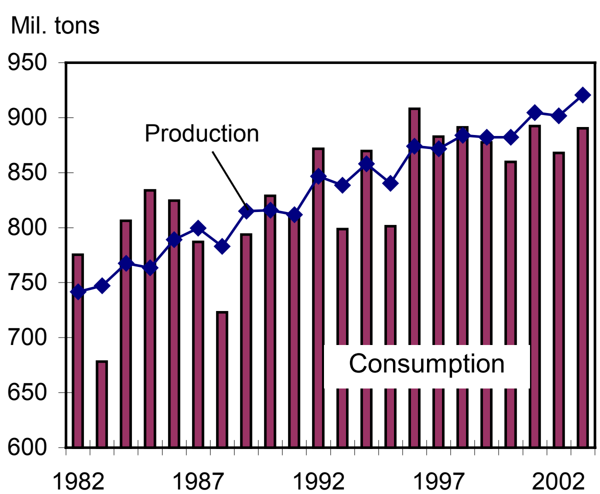
Alfalfa hay prices in May-July 2003 averaged $97.87 per ton, down from $104.00 in 2002. Prices received by farmers for hay other than alfalfa and alfalfa mixtures averaged $81.43 per ton during May-July 2003, up from $74.87 in 2002.

Global Coarse Grains Production Plummets 17 Million Tons, Stock Prospects Drop

World coarse grain production prospects dropped 17 million tons this month to 908 million, with sharp reductions in U.S. crops accounting for less than half the decline. Record heat and generally dry conditions damaged production prospects across much of the EU and Eastern Europe. Foreign corn production dropped 6 million tons this month, with a 5.5-million-ton drop in the EU and a 2.1-million-ton decline in Eastern Europe partly offset by a 2-million-ton increase in corn production reported for India. Expected 2003/04 foreign barley production declined 2.5 million tons this month. EU barley prospects dropped 2.2 million tons and Canada's declined 1.0 million. The Canadian Prairies had hot temperatures, high winds, and spotty rains that reduced potential yields. There was a small reduction in the forecast of Canada's oats production. Rye production prospects declined in the EU and Eastern Europe.

World coarse grain consumption in 2003/04 is forecast down 4 million tons this month, but remains record large at 921 million tons. Foreign coarse grain consumption is projected down only 3 million tons this month as tight supplies of wheat for feeding and limited hay and pastures keep demand for feed grains relatively strong in the EU and Eastern Europe. The 1-million-ton decline in Mexico's coarse grain consumption is caused by the expected replacement of sorghum imports by cracked corn imports. Exports of cracked corn are not considered as part of U.S. corn exports and Mexico's corn imports. With the large production decline and small change in use, foreign coarse grain ending stocks are down 7.5 million tons this month to 77.7 million tons, the lowest since 1977/78. EU coarse grain ending stocks for 2003/04 are projected down 6 million tons this month to 14 million, the lowest since 1995/96. Lower coarse grain stocks are also expected this month for Canada and Eastern Europe. World coarse grain ending stocks are forecast at 112 million tons, the lowest since 1975/76. The projected global stocks-to-use ratio for 2003/04 is a record low 12.1 percent, slightly tighter than in 1973/74.

Figure 9
World coarse grain production



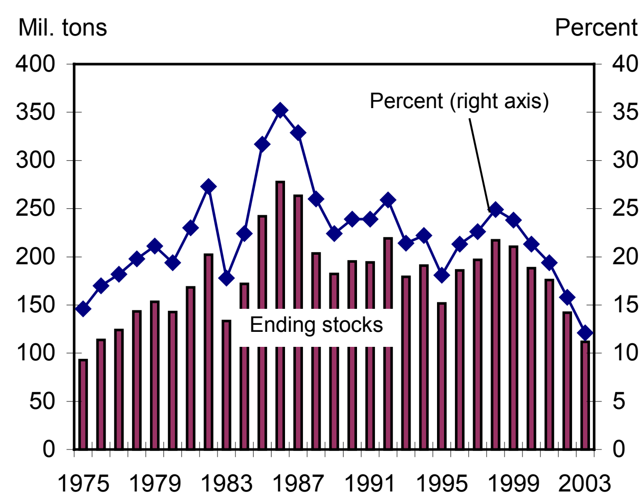
Source: Foreign Agricultural Service, USDA.

U.S. 2003/04 Corn And Sorghum Export Prospects Decline This Month

U.S. sorghum export prospects were reduced 1 million tons this month because of reduced U.S. production prospects. Mexico is expected to import less sorghum and more cracked corn.

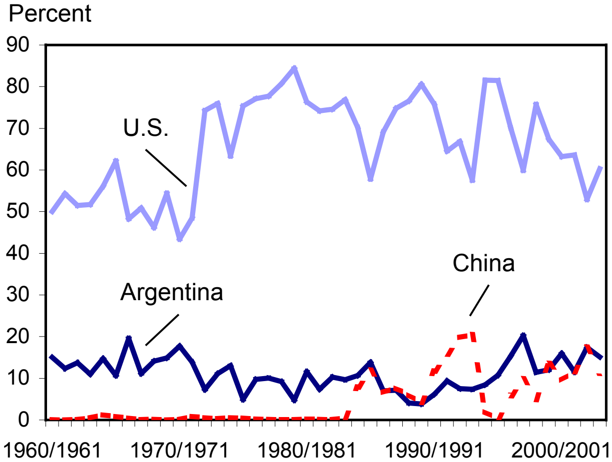
Expected U.S. corn exports were also reduced 1 million tons this month to 46 million because of higher U.S. prices and increased competition. Brazil's record 2002/03 corn crop was increased 1.5

Figure 10
World coarse grains ending stocks



Source: Foreign Agricultural Service, USDA.

Figure 11
Shares of global corn trade



Source: USDA.

million tons this month to 45 million tons. Government survey results indicate larger-than-expected yields for the late harvest. Much of the late-harvested 2002/03 Brazilian corn crop is marketed during the 2003/04 October-September international marketing year. With corn prices in Brazil dropping, exports are expected to be competitive, as a few importers prefer Brazil's non-GMO corn. Brazil's 2003/04 October-September exports are forecast to reach a record 5 million tons, up 1.5 million from a month ago. With an increase this month in the forecast U.S. 2003/04 corn price, China's corn export projection was boosted 0.5 million tons to 8.5 million.

Corn exports by Eastern Europe are forecast down almost 1 million tons this month because of reduced production prospects in Hungary and Romania. The forecast of EU 2003/04 corn imports increased 0.5 million tons this month to 3.5 million as tight supplies of grain for feeding make imports attractive. The increase in EU imports was offset by a reduction in projected corn imports by Turkey. Turkey is taking large shipments of corn as 2002/03 ends, but much of these late shipments will be carried into 2003/04, boosting supplies and reducing the need to import during 2003/04.

Argentina's 2002/03 October-September corn exports were boosted 1.0 million tons due to the rapid pace of old-crop sales. The forecast of Brazil's 2002/03 corn exports also increased because of large supplies and competitive prices. However, corn exports from South Africa were reduced as the pace of sales has been slow. Imports for Turkey were increased 0.4 million tons. Recent storm damage to the 2003 corn crop in the Philippines results in an increase in imports of 0.3 million tons, but these imports are expected prior to the beginning of the 2003/04 October-September trade year.

World corn trade in 2002/03 is forecast to reach 77.5 million tons, nearly matching the 1980/81 record. Global corn trade is expected to decline in 2003/04 due to reduced imports expected for Canada, with a bigger corn crop; Turkey, carrying in large stocks; and Japan, where meat imports are expected to reduce meat production.

U.S. corn exports for 2002/03 October-September remain this month forecast at 41 million tons, down 13 percent from the previous year. According to Census, corn exports from October 2002 through May 2003 reached 27 million tons, down 13 percent compared with a year earlier. According to *Grain Inspections*, June and July 2003 exports reached 6.5 million tons, down 19 percent from a year ago. According to *Export Sales*, at the end of July, outstanding sales of corn reached nearly 3.9 million tons, down 16 percent compared with the previous year. The inspections and export sales data indicate acceleration is expected in corn sales and shipments compared with a year ago in the final months of 2002/03.

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/2003/08-03/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap/circular/2003/03-08/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	2.35
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
Mkt. yr.	1,596	9,008	15	10,619	2,310	5,700	1,600	9,610	1,009	2.30
2003/04										
Mkt. yr.	1,009	10,064	10	11,084	2,475	5,625	1,800	9,900	1,184	2.00-2.40
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	2.42
Dec-Feb	232	---	0	232	15	7	47	69	163	2.31
Mar-May	163	---	0	163	10	31	40	81	82	2.22
Mkt. yr.	61	370	0	431	45	165	180	390	41	2.33
2003/04										
Mkt. yr.	41	448	0	489	50	185	210	445	44	2.00-2.40

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	329	44	54	7	105	224	2.45
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	66	30	269	69	2.72
2003/04										
Mkt. yr.	69	281	30	381	173	100	25	298	83	2.20-2.60
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	196	17	66	0	84	112	1.71
Sep-Nov	112	---	41	152	17	31	1	48	104	1.82
Dec-Feb	104	---	23	127	15	28	1	44	83	2.04
Mar-May	83	---	18	101	23	28	0	51	50	2.01
Mkt. yr.	63	119	95	277	72	153	2.7	228	50	1.81
2003/04										
Mkt. yr.	50	151	95	296	73	150	2.0	225	71	1.15-1.55

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	3.7	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	40.7		
Mar-May	29.2	0.8	-0.1	0.5	30.3	-0.3	30.0		
Mkt. yr.	144.8	4.2	1.8	2.5	153.2	4.1	157.3	87.8	1.79
2003/04									
Mkt. yr.	142.9	4.7	2.2	2.6	152.3	4.8	157.1	87.1	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
1999/00	1.86	2.23	3.36	3.79	NQ	NQ	1.26
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
Monthly:							
2002:							
Mar.	1.92	2.28	3.84	4.17	1.55	2.48	NQ
Apr.	1.89	2.21	3.73	4.03	1.55	2.47	NQ
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
2003:							
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
May	2.40	2.74	4.76	4.76	2.00	3.85	NQ
June 3/	2.37	2.72	NQ	NQ	NQ	3.76	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.								
1999/00	165.92	124.00	52.89	237.31	163.13	82.93	53.13	80.20
2000/01	174.15	145.17	58.89	248.43	177.19	84.47	61.77	88.90
2001/02 3/	165.42	134.06	59.85	243.56	167.38	78.48	59.31	104.00
Monthly:								
2001/02:								
Mar.	160.49	131.88	55.00	219.38	187.20	79.00	66.00	99.60
Apr.	161.57	124.30	53.60	217.00	174.89	70.80	52.27	103.00
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	102.00
2002/03:								
Mar.	175.40	142.40	66.25	230.70	180.50	85.00	64.80	96.20
Apr.	182.10	142.40	64.80	226.20	172.70	56.00	50.00	96.20
May	195.40	131.75	62.50	235.00	170.90	86.00	49.80	102.00
June 3/	191.90	131.50	62.90	230.40	172.50	81.00	54.70	98.90

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
Mkt. year	547.0	220.0	255.0	950.0	131.0	186.9	2,289.9
2003/04							
Mkt. year	557.0	218.0	260.0	1,100.0	132.0	188.0	2,455.0

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/					
1999/00	15.05	10.91	16.38	9.18	12.39
2000/01	15.85	11.75	16.83	9.25	12.44
2001/02 2/	15.74	11.75	18.61	10.58	12.46
Monthly					
2002:					
Apr.	15.28	11.18	18.88	10.80	12.55
May	15.72	11.63	18.88	10.80	12.52
June	15.67	12.15	18.88	10.80	12.67
July	16.31	13.02	18.88	10.80	12.79
2003:					
Apr.	16.82	12.70	20.88	11.50	13.06
May	16.94	12.83	20.88	11.50	13.24
June	16.73	12.62	20.88	11.50	13.24
July 2/	16.32	12.21	20.88	11.50	13.15

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	------2000/2001------ Mkt. yr.	------2001/2002------ Mkt. yr.	2002/2003 Mkt. yr.
		Thousand tons	
Oats:			
Canada	1,466	1,138	843
Finland	103	264	360
Sweden	257	217	381
Total 1/	1,827	1,654	1,640
Barley, malting:			
Canada	585	488	317
Total 1/	585	489	360
Barley, other: 2/			
Canada	51	32	42
Total 1/	51	32	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.

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

Country/region	------2000/01--------		------2001/02--------		2002/2003
	Mkt. yr.	Sept.-May	Mkt. yr.	Sept.-May	Sept.-May
	thousand metric tons				
CORN					
Japan	14,396	10,788	14,893	10,745	10,987
Mexico	5,906	4,825	4,464	3,669	4,470
Taiwan	4,831	3,555	4,680	3,445	3,197
Egypt	4,213	2,446	4,468	3,155	1,493
S. Korea	3,168	1,812	1,355	1,038	207
Canada	2,700	1,817	3,909	2,543	3,007
Colombia	1,615	1,101	1,698	1,222	1,207
Venezuela	1,264	710	460	144	390
Algeria	1,205	949	1,367	1,160	706
Saudi Arabia	1,053	702	714	507	130
Dominican Republic	976	716	1,030	751	731
Israel	694	560	832	570	133
Syria	588	326	786	495	317
Turkey	568	342	747	709	276
Morocco	530	286	600	425	27
Costa Rica	512	375	463	345	366
Tunisia	470	296	714	532	74
Peru	185	90	261	197	27
Iran	144	144	63	63	--
Sub-Saharan Africa	113	111	695	452	328
Former USSR	112	10	86	86	--
Chile	33	33	34	24	--
EU	17	12	26	26	7
East Europe	--	--	15	15	--
China	--	--	20	20	--
Others	3,882	2,850	3,790	2,866	1,943
Total	49,175	34,857	48,172	35,203	30,024
SORGHUM					
Mexico	4,924	3,952	4,653	3,800	2,388
Japan	811	737	1,264	951	905
Israel	110	102	30	30	14
EU	--	--	9	9	--
Others	69	68	71	61	64
Total	5,915	4,860	6,027	4,850	3,371

	------2000/2001------	------2001/2002------	2002/2003
	Mkt. yr.	Mkt. yr.	Mkt. yr.
BARLEY			
Saudi Arabia	416	--	--
Japan	388	293	358
Mexico	113	70	25
Taiwan	57	--	--
Canada	32	94	195
Other	667	113	73
Total	1,258	571	650

1/ Totals may not add due to rounding.

Source: Bureau of the Census.