FEED OUTLOOK

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United States Department of Agriculture — Economic Research Service
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HIGHLIGHTS

- 1997 Corn Crop Forecast at 9,276 Million Bushels
- 1997 Sorghum Production Drops, Barley and Oats Up Slightly
- All Hay Production To Increase But Alfalfa To Decline
- 1997/98 Corn Ending Stocks Projected at 847 Million Bushels

FEED GRAIN PRODUCTION FORECAST CUT FOR 1997/98; MARKET OUTLOOK TIGHTENS

The forecast of U.S. feed grain production is down substantially from last month’s projection, reflecting poorer prospects for corn and sorghum. Feed grain output in 1997 is forecast at 262.6 million metric tons, down about 11 million tons from a month ago and about 5 million less than 1996. Similarly, feed grain supply is also down significantly from a month ago, but is still higher than 1996/97 due to larger carryin stocks.

With strong demand prospects, the reduction in supply tightens the outlook considerably. Instead of modest growth from the year before, ending stocks of feed grains in 1997/98 are now expected to shrink to 25.6 million tons. This is 3 million tons less than the relatively low stocks forecast for 1996/97. This will provide more support for feed grain prices, which are all forecast higher than last month. Developments overseas also contribute to the tighter outlook, as the projection of foreign production was cut. Most of the reduction occurred in China's corn crop, but the trade impact is expected to be fairly small because of China's huge stocks.

CORN PRODUCTION DOWN SHARPLY FROM INITIAL PROJECTION

Corn production in 1997 is forecast at 9,276 million bushels, down 424 million from last month’s projection and slightly below last year. This is the first survey-based forecast of the season and it reflected August 1 conditions. The average yield is forecast at 125.3 bushels per acre, down from the initial, above-trend projection of 131 bushels, and below the 1996 yield of 127.1 bushels.

Crop conditions deteriorated in many areas during July largely because of dryness and also heat stress. Concern tended to focus on parts of Illinois, the Nation's second largest corn-growing State, but conditions also deteriorated elsewhere in the Corn Belt, such as parts of Indiana, Missouri, Nebraska, and Iowa. Conditions also declined in some of the smaller-growing States, including Kentucky and Pennsylvania. In contrast, the crop outlook is very favorable in Minnesota, Wisconsin, and Texas.

Growing conditions over the next month will still have an important impact on yield potential in most areas. Nationally, 58 percent of the crop was rated good or excellent as of August 10, compared with 64 percent at the same time in 1996. Crop progress has been ahead of average, with 96 percent of the crop silking by August 10.

ENDING STOCKS OF CORN PROJECTED TO DECLINE IN 1997/98

Ending stocks of corn are projected at 847 million bushels in 1997/98, down 349 million from a month ago. A small increase in carryin stocks and a reduction in feed and residual use were more than offset by the sharp drop in production. If current forecasts are realized, this will be the third consecutive year that corn stocks fall under 1 billion bushels. Lower inventories will strengthen prices and will tend to keep the market more sensitive to export developments.

Total use of corn is projected at 9,380 million bushels in 1997/98, down 50 million from last month, but nearly matching the record high of 9,404 million in 1994/95. Feed and residual use was reduced 50 million bushels to 5,550 million in light of tighter supplies and higher expected prices. The export forecast for 1997/98 was unchanged but the 1996/97 forecast was cut 25 million bushels, accounting for a corresponding increase in 1997/98 beginning stocks.

SORGHUM CROP FORECAST TRIMMED 2 PERCENT

Sorghum production is expected to reach 629 million bushels in 1997, according to the first survey-based forecast. This is down 14 million bushels from last month's projection, but 174 million below last year's bumper crop. Yields are forecast at 66.2 bushels per acre, down slightly from the earlier projected trend yield of 67.6 bushels.

Most of the year-to-year decline in production reflects lower acreage. Among the major producing States, only Texas is expected to have a bigger crop in 1997, with better yield prospects accounting for the gain. Crop conditions have been relatively favorable, with 62 percent of the crop rated good or excellent by August 10, compared with 65 percent a year earlier. In addition, beneficial rains fell in early August in the Southern Plains.

Projected ending stocks of sorghum in 1997/98 were lowered this month from 79 million bushels to 61 million. This reflects an increase in prospective feed and residual use along with the lower crop. The export forecasts for 1996/97 and 1997/98 were each reduced 5 million bushels.

BARLEY PRODUCTION FORECAST UP SLIGHTLY

Barley production in 1997 is forecast at 380 million bushels, up slightly from last month but down 4 percent from 1996. Yields are forecast at 59.4 bushels per acre, up 1.3 bushels from a month ago and nearly a bushel above last year. The 1997 barley crop was rated in mostly good to fair condition as of the week ending August 3. Early July precipitation helped boost yields, but wet, cool conditions have promoted the development of head diseases, such as scab, in North Dakota and Minnesota.

Barley supplies in 1997/98 are expected to be down 1 percent from the 533 million bushels available last year. In 1997/98, beginning stocks were 10 million bushels larger than in 1996/97, helping to offset the expected decline in production. Imports in 1997/98 may take up some of the slack and be up from last year. However, supplies from Canada will be tighter than last year and Australian barley production will also be down.

Given the reduced supplies for 1997/98 and the continued strong use, ending stocks are forecast down 34 percent from the 110 million bushels in 1996/97. Barley exports, which were off sharply in 1996/97, are expected to increase 45 percent, while feed use of barley is expected to be up 20 million bushels.

OATS PRODUCTION FORECAST RAISED

Oats production in 1997 is forecast at 187 million bushels, also up slightly from last month, and up 21 percent from 1996. The average yield is forecast at 58.1 bushels per acre, up 1.4 bushels from July, mainly due to improvements in Iowa and North Dakota. The crop has benefited from cool conditions in some areas and timely rains in others. For example in Indiana, Ohio, and Iowa, yields are up from last month and a year ago, but in Michigan yields were down even with cool weather because of dry weather. Wisconsin is forecast to produce more oats than any other State in 1997, while South Dakota, which was first last year, may slip to second place, because of reduced acres harvested.

ALL HAY PRODUCTION EXPECTED TO INCREASE

All hay production is forecast at 153.9 million tons in 1997, up 3 percent from 1996 despite a drop in alfalfa. Yields of all hay are forecast to increase 3 percent from 2.45 tons per acre in 1996. Yields account for all of the increase in production because harvested acres are down 222,000 from the 61 million harvested in 1996. However, for alfalfa and alfalfa mixtures, the 1-percent increase in yield from 1996 doesn't offset the 3-percent decline in area. As a result, alfalfa hay and alfalfa mixtures production in 1997 is forecast at 77.8 million tons, down 2 percent from last year. Other hay production is forecast up nearly 9 percent from the 70 million tons produced in 1996, as both area and yield are up from 1996.

Favorable growing conditions in most areas during the spring and summer months benefited all hay crops. Production increases were common throughout the Western, Southeastern, and Corn Belt States. Declines were common in the Northern Plains, Appalachian, and Northeastern States. Of the major alfalfa and alfalfa mixture producing States, North Dakota showed the largest decline from 1996, down 46 percent, followed by Nebraska, down 16 percent, and Michigan, down 13 percent. Dry conditions have hurt yields in North Dakota and Nebraska, especially in western North Dakota. The coldest May on record in Michigan along with a dry June and July have reduced yields. Texas showed the largest increase in other hay production in 1997, up 71 percent from 1996, and, if realized, a new State record.

Prices for all hay received by farmers dropped in July from June but were still above a year ago. Prices for alfalfa and alfalfa mixtures in July were down from June but $13.10 per ton above 1996 and $28.80 per ton above the 1990-92 average. The smaller crop and strong demand from the dairy sector for alfalfa hay have kept prices high. In July, prices of other hay received by farmers were lower than the prior month and the year earlier, reflecting the increase in supplies. Prices of other hay in July, at $72.40 per ton, were $12.40 per ton higher than the 1990-92 average for July. Hay prices are expected to remain strong in the 1997 marketing year because of relatively tight supplies and strong demand.

PRICE FORECASTS RAISED FOR 1997/98 BECAUSE OF TIGHTER SUPPLIES

Season average farm price forecasts were increased for each feed grain this month. The corn price is up 20 cents to $2.50-2.90 per bushel, with the mid-point about equal to the average expected for 1996/97. The sorghum price was also raised 20 cents to $2.25-$2.65 per bushel, reflecting tighter sorghum supplies as well as the influence of higher expected corn prices.

The tone of the futures market changed markedly during July as concerns increased about the status of the corn crop in key regions. Prices for the December corn contract had slipped to under $2.30 bushel in early July when most traders expected a crop in the 10-billion-bushel range. Over the last month, weather reports played a key role as the price zig-zagged in an upward pattern, closing as high as $2.69 at one point in early August.

Although old-crop corn supplies are more than adequate, prices have also moved upwards during July due to the influence of the 1997 crop price. Central Illinois cash corn prices climbed to as high as $2.61 a bushel by the beginning of August, up 30 cents in 3 weeks. Prices slid back under $2.50 by the second week of August. The price of corn received by farmers has been trending downward this summer, with the preliminary July price of $2.44 down 36 cents from the spring high reached in April.

The barley price forecast for 1997/98 was raised 15 cents to $2.30-2.70 per bushel. One of the key factors that will shape the all barley price is the amount and quality of new-crop malting barley. The premium that malting barley receives over feed barley can vary significantly. In recent months, it has been relatively low. Prices received by farmers for barley in the first 2 months of the marketing year are sharply below last year. The all barley price in July was $2.10 per bushel vs. $3.18 in 1996. Feed barley was $2.03 vs. $3.14 and malting barley was $2.22 this year vs. $3.23 last year. While the season average price in 1997/98 is off to a much lower start than last year, little of the barley in the Northern Plains and Pacific Northwest had been harvested by August 1.

The forecast farm price of oats was raised 10 cents to $1.50-1.90 per bushel because of the generally tighter feed grain market. Oats supplies will be up from last year, however, and the price will decline from the strong $1.95 received in 1996/97. With the increased production of oats in 1997 and a 3- percent increase in imports, the price increase for oats is not as large as for corn or the other feed grains. The marketing year for oats begins in June, and prices for oats sold from the combine in June and July this year were lower than last year.

WORLD COARSE GRAIN PRODUCTION FORECAST SLASHED BY MORE THAN 22 MILLION TONS

Forecast corn production in China was reduced 12 million tons this month, even more than the dramatic drop for the United States. Hot, dry weather in the North China plain during the critical reproductive stage reduced yields. Planted area was down from a year earlier because of more favorable prices for soybeans. With lower yields, the 1997/98 crop is expected to be down 14 percent from last year’s record. But at 110 million tons, it would still be the third largest corn crop on record. China is carrying large stocks from previous years’ production, but will have to draw down these stocks dramatically to maintain consumption growth and support a reduced level of exports. China’s corn exports in 1997/98 are forecast at 1.0 million tons, down from 2.75 million expected in 1996/97. As the year progresses, China’s corn exports are expected to slow, and some regions located near the coast and away from the surplus growing areas are expected to import corn.

Dry conditions in both Australia and Canada, important barley exporters, reduced production prospects by a combined 2 million tons. Because of strong domestic feed demand and relatively tight stocks prospects, much of the drop in production is expected to be reflected in reduced exports--especially for feed barley. With fairly strong demand for barley from Saudi Arabia, the EU is expected to increase barley exports and feed more wheat domestically.

Projected 1997/98 U.S. corn exports remain unchanged this month. Reduced coarse grain export supplies from China, Australia, and Canada will support U.S. corn exports. However, with U.S. supplies also tight, prices are expected to be significantly higher than previously forecast, limiting the demand for U.S. corn.

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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	429	1,048	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	1,612	4,682	2,228	8,522	426	3.24
1996/97										
Sep-Nov	426	9,293	3	9,723	386	1,946	487	2,819	6,904	2.96
Dec-Feb	6,904	---	2	6,906	398	1,490	525	2,412	4,494	2.66
Mar-May	4,494	---	4	4,498	463	1,110	431	2,003	2,495	2.76
Jun-Aug	2,495	---	2	2,497	443	755	358	1,556	941	
Mkt. yr.	426	9,293	12	9,731	1,690	5,300	1,800	8,790	941	2.70
1997/98										
Mkt. yr.	941	9,276	10	10,227	1,780	5,550	2,050	9,380	847	2.50-2.90
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	0.00
Dec-Feb	301	---	0	301	1	71	67	139	163	3.25
Mar-May	163	---	0	163	5	51	36	92	70	3.94
Jun-Aug	70	---	0	70	4	7	41	52	18	3.63
Mkt. yr.	72	460	0	532	11	305	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	124	59	193	274	2.25
Mar-May	274	---	0	274	12	84	61	157	117	2.41
Jun-Aug	117	---	0	117	7	30	29	66	51	
Mkt. yr.	18	803	0	821	40	525	205	770	51	2.33
1997/98										
Mkt. yr.	51	629	0	681	35	390	195	620	61	2.25-2.65

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	40	7	84	173	2.57
Mar-May	173	---	11	184	53	18	4	74	110	2.32
Mkt. yr.	100	397	37	533	172	220	31	423	110	2.75
1997/98										
Mkt. yr.	110	380	40	530	172	240	45	457	73	2.30-2.70
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	---	28	156	20	40	0.3	61	96	1.79
Mar-May	96	---	24	120	29	24	0.4	53	67	1.88
Mkt. yr.	66	155	97	319	95	155	2.5	252	67	1.95
1997/98										
Mkt. yr.	67	187	100	361	95	190	3	288	66	1.50-1.90

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	4.76	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	0.4	37.4		
Mar-May	26.6	1.3	0.5	0.4	28.8	-1.8	27.0		
Jun-Aug	13.5	0.2	3.0	1.0	17.7	10.4	28.1		
Mkt. yr.	118.9	7.7	4.5	2.6	133.7	6.3	140.0	85.0	1.65
% Change	-15.2	-23.8	-5.8	-22.1	-15.6	-15.8	-15.6	0.8	-16.3
1996/97									
Sep-Nov	49.4	7.3	0.5	0.4	57.7	-2.1	55.6		
Dec-Feb	37.8	3.1	0.9	0.7	42.5	0.8	43.3		
Mar-May	28.2	2.1	0.4	0.4	31.1	-0.7	30.5		
Jun-Aug	19.2	0.8	3.0	1.3	24.3	9.5	33.8		
Mkt. yr.	134.6	13.3	4.8	2.8	155.6	7.6	163.2	85.3	1.91
% Change	13.2	72.3	7.8	8.0	16.3	21.0	16.5	0.4	16.1
1997/98									
Mkt. yr.	141.0	9.9	5.1	3.0	159.0	6.1	165.2	87.8	1.88
% Change	4.7	-25.7	5.8	9.0	2.2	-19.1	1.2	2.9	-1.6

Table 3--Grain shipments and rates

	1994/95	1995/96			1996/97	
	Mkt. Yr.	Mkt. Yr.	Sept-Jun	Jun	Sept-Jun	Jun
Barge shipments 1/ (Million ton/month)	3.1	4/ 3.7	3.7	4.4	5/ 2.7	4.5
Barge rate index 2/ (Dec 1990 = 100)	160.8	151.8	164.3	91.6	112.8	88.8
Railcar loadings 3/ (1,000 cars/week)	28.5	27.1	28.1	22.4	23.5	21.3
Rail rate index 2/ (Dec 1984 = 100)	116.6	117.3	117.3	115.1	6/ 119.7	7/

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: Agricultural Marketing Service, USDA.
4/ 11-months average. 5/ Jan - Jun average. 6/ Sep - Dec average.
7/ Data is discontinued.

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
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
96/97	NA	NA	NA	NA	2.32	3.18	2.03
Monthly:							
1996:							
Mar	3.92	4.34	7.38	7.50	2.86	NQ	2.47
Apr	4.47	4.80	8.16	8.44	2.99	NQ	2.56
May	4.86	5.17	8.88	8.46	3.20	4.11	2.68
Jun	4.74	4.99	8.57	7.95	3.22	3.28	2.11
1997:							
Mar	2.90	3.25	5.47	5.42	2.22	NQ	1.99
Apr	2.87	3.17	5.21	5.37	2.33	2.73	1.88
May	2.74	3.01	5.04	5.17	2.45	NQ	1.81
Jun	2.59	2.86	4.80	4.75	2.31	2.62	1.89

1/ Marketing year beginning September 1.
2/ Marketing year beginning June 1.   NA = Not available.   NQ = No quote.

Table 5--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.' dried grains, Lawrence-burg, IN 1/	Wheat midlgs, Kansas City 1/	Alfalfa farm price 2/ 3/
	$/ton							
Mkt. yr.								
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	87.20
96/97	NA	NA	NA	NA	NA	NA	NA	97.20
Monthly:								
1996:								
Mar	215.70	195.60	122.00	341.25	216.50	145.00	128.90	85.50
Apr	237.90	206.25	127.40	336.50	212.90	156.60	148.00	93.40
May	232.30	191.25	138.40	343.10	220.20	186.50	114.70	100.00
Jun	227.90	192.20	122.10	315.00	231.80	190.00	127.80	96.90
1997:								
Mar	270.40	189.10	100.90	340.00	285.00	148.50	97.10	116.00
Apr	277.70	189.10	95.90	342.50	287.70	136.80	86.40	123.00
May	296.00	193.75	83.60	355.75	277.60	128.50	82.90	127.00
Jun	275.90	190.30	72.25	349.40	279.30	126.90	64.80	115.00

1/ Marketing year beginning September 1.   NA = Not available.
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	433.7
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	1686.2
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	55.0	91.8	39.6	33.5	411.4
Jun-Aug	136.2	62.8	57.0	61.9	15.6	33.5	367.0
Mkt year	482.2	237.1	219.3	395.7	125.0	133.0	1592.2
1996/97							
Sep-Nov	115.1	57.4	55.0	96.4	29.0	33.6	386.4
Dec-Feb	110.7	56.3	55.1	109.4	33.0	33.2	397.6
Mar-May	134.8	64.0	59.5	116.6	34.0	33.9	442.8
Jun-Aug	144.5	62.3	55.5	112.6	34.0	33.9	442.7
Mkt year	505.0	240.0	225.0	435.0	130.0	134.6	1669.6
1997/98							
Mkt year	530.0	245.0	230.0	485.0	133.0	136.0	1759.0

Table 7--Wholesale corn milling product and by-product 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/					
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					
1996:					
Apr	19.46	15.36	25.50	13.15	16.19
May	20.28	16.19	25.50	13.15	17.45
Jun	20.18	16.08	25.50	13.15	18.65
Jul	20.45	16.35	25.50	13.15	18.65
1997:					
Apr	16.94	12.84	25.50	13.15	13.55
May	16.67	12.57	25.50	13.15	13.61
Jun	16.38	12.28	25.50	13.15	13.37
Jul 2/	16.20	12.10	25.50	13.15	13.37

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-May	1995/96 Mkt. yr.	1995/96 Sep-May	1996/97 Sep-May
CORN	Thousand tons				
Japan	15,849	11,718	15,303	11,782	11,662
Taiwan	6,027	4,571	5,938	4,601	4,311
Former USSR	140	140	34	27	70
South Africa	187	127	347	347	81
Sub-Saharan Africa	449	369	321	312	144
EU	2,836	2,354	2,842	2,696	1,356
Egypt	2,569	1,904	2,167	1,888	1,731
Canada	1,096	670	808	469	712
China	3,240	1,877	2,207	2,207	53
East Europe	112	67	188	188	103
Algeria	1,000	867	522	425	687
S. Korea	8,005	5,916	8,285	6,881	4,837
Mexico	2,985	2,408	6,453	4,807	2,379
Others	10,723	7,770	11,077	9,838	8,432
Total	55,218	40,758	56,494	46,467	36,556
SORGHUM					
Mexico	2,557	2,001	1,759	1,202	1,854
Japan	2,050	1,713	1,617	1,385	1,744
Others	1,008	811	1,591	1,347	825
Total	5,615	4,525	4,968	3,934	4,423

	1994/95 Jun-May	1995/96 Jun-May	1996/97 Jun-May
BARLEY			
Saudi Arabia	203	373	88
Israel	468	42	28
Jordan	51	0	50
Others	671	932	613
Total	1,392	1,347	779

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 June-May	1995/96 June-May	1996/97 June-May
OATS	Thousand tons		
Canada	1,161	1,302	1,440
Finland	374	22	99
Sweden	70	62	140
Other	0	0	0
Total 1/	1,605	1,387	1,680
BARLEY, MALTING			
Canada	715	740	608
Other	0	0	0
Total 1/	716	740	609
BARLEY, OTHER 2/			
Canada	702	141	191
Other	16	6	0
Total 1/	719	147	192

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