FEED OUTLOOK

FDS-0700

United States Department of Agriculture — Economic Research Service

Approved by the World Agricultural Outlook Board — July 14, 2000

HIGHLIGHTS

- Feed Grain Supply for 2000/01 Projected to be Highest Since 1987/88
- Ending Stocks Rise in 1999/2000 and 2000/01
- Projected Foreign Stocks Drop Nearly Offsets U.S. Stocks Gain
- Reduced Competition and Low Prices Boost U.S. Corn Export Prospects

LARGER PLANTED ACREAGE EXPANDS 2000/2001 FEED GRAIN SUPPLY

U.S. feed grain production in 2000 is projected at 278 million metric tons, up 7 million from a month ago and up 14 million from 1999. The June 30 Acreage report showed planted acres increased from earlier intentions for corn and oats, while sorghum and barley acres declined. The first survey-based production forecast for barley was down 13 million bushels from the previous projection, which was based on trend yields and expected plantings. USDA will make its first survey-based forecasts for corn and sorghum in August.

Feed grain supply in 2000/01 is projected at 332 million tons, up 3 percent from last month, and 14 million tons more than 1999/2000. An increase in forecast beginning stocks and larger 2000 production, especially corn, have led to the increased supply this month, which is the highest since 1987/88. Beginning stocks were increased 2 million metric tons to 51 million because of lower 1999/2000 domestic use, but stocks were essentially unchanged from 1999/2000.

Projected total use of feed grains in 1999/2000 was trimmed 2 million tons this month, reflecting lower than expected feed and residual use in the March-May quarter. Projected feed and residual use in 2000/01 was also reduced, but 2000/01 exports were raised 3 percent from last month to 59 million tons. Ending stocks for 2000/01 are projected at 61 million tons, up 9 million from last month and the largest since 1992/93. Prices are expected to remain weak in 2000/01, given the projected increase in supply and little gain in use.

FEED AND RESIDUAL USE IN 2000/01 TO INCREASE

Feed and residual use in 2000/01 is expected to total 156 million metric tons and account for 58 percent of total use. When converted to a September-August marketing year, feed and residual use for the four feed grains plus wheat is projected to total 162.9 million tons, down slightly from 1999/2000's 163.9 million. Corn is estimated to account for 88 percent of the feed and residual use, the same as in 1999/2000.

The index of grain consuming animal units (GCAUs) for 2000/01 is expected to be down 1 million units from 1999/2000's 89.3 million units. The grain used per GCAU would be 1.84 tons, up 1 percent from 1999/2000. In the index components, GCAUs for dairy, hogs, and cattle on feed are down, while those for poultry are up.

Cattle on feed in feedlots with capacity of 1,000 head or more on June 1 were up 9 percent from a year earlier. Placements were up 12 from a year earlier. Thus, current feed use by cattle feedlots is stronger than last year. Recent calf crops would suggest placements should be declining. The cow herd has been declining since 1996. Heifer slaughter and heifers on feed remain near record large, suggesting fewer heifers being kept for replacements. Heifers kept for herd replacement in late 2000 and 2001 are expected to increase from current low levels and reduce the number of cattle on feed. As a result, cattle on feed numbers in 2000/01 may be down from 1999/2000, and feed use could be weaker.

Pork production in 2001 is expected to increase 1 percent from the 18.9 billion pounds expected in 2000, which is down 2 percent from 1999. Hog farmers responding to the June 2000 survey indicated that they intended to decrease the number of sows farrowing in June-November 2000 by 1 percent relative to the prior year. If producers carry through with these reported intentions, feed needs by the pork sector are likely to be unchanged in 2000/01.

With low grain prices keeping feed costs low, broiler and egg production in 2001 are expected to increase from the expected 2000 levels and continue strong demand for feed grains. Broiler production in 2001 is expected to increase 5 percent from 2000 as producers respond to abundant feed supplies and lower feed prices. Turkey production is expected to total 5.4 billion pounds, up 1 percent from 1999. In 2001, turkey producers are expected to increase production by nearly 2 percent from a year earlier. Egg producers are expected to produce 7.2 billion dozen eggs in 2001, up 1 percent from the expected 2000 output.

CORN CROP PROJECTED AT 10 BILLION BUSHELS

The projection for 2000 corn production was increased 3 percent from last month because of a 3-percent increase in the estimate of harvested acres. As of July 9, 74 percent of the corn crop was rated good or excellent, down from 78 percent last year. However, as usual, the crop could move either way, depending on conditions in the next month.

Projected corn use is up 10 million bushels from last month's projection and up 240 million bushels from the estimate for 1999/2000. With an increased supply this month and small change in use, ending stocks were raised 323 million bushels. Higher projected U.S. corn exports are due to reduced competition from China and Eastern Europe.

With increased corn supplies in 2000/01 and ending stocks projected up from last month, prices were decreased this month. The projected price for 2000/01 is $1.50-$1.90 per bushel, down from last month's estimate of $1.65-$2.05. In 1999/2000, the season average price received by farmers is expected to be $1.80.

FOOD, SEED, AND INDUSTRIAL USE OF CORN IN 2000/2001 TO INCREASE

Food, seed, and industrial (FSI) use of corn in 2000/01 is expected to total 1,960 million bushels, down 15 million from last month because a reduction in HFCS use offsets increases in ethanol use. In 1999/2000, FSI use is expected to total 1,920 million bushels, down 10 million from last month because of a 20-million-bushel reduction in HFCS use but a 10 million increase in ethanol use. In 2000/01, FSI use, if realized, would represent 20 percent of total use, the same as the previous 2 years. FSI use in 1999/2000 is expected to increase for all estimated uses, but corn used to produce ethanol shows the largest increase.

Based on the monthly ethanol production reported by the Energy Information Administration in the Department of Energy, corn used to make ethanol in 1999/2000 was estimated up 7 percent from the 526 million bushels used in 1998/99. In 2000/01, corn used to produce ethanol was raised 10 million bushels from last month and is expected to increase 3 percent from the anticipated 565 million bushels used in 1999/2000. Gasoline prices have increased sharply from last year and have raised demand for ethanol for octane blending. In addition, shifting to Phase II gasoline on June 1 caused prices to strengthen, especially in Chicago and Milwaukee. Increased demand and higher prices of MTBE have boosted ethanol prices and shown that Phase II gasoline can be produced using ethanol as the oxygenate. Higher prices of gasoline have also meant that alcohol fuel has become competitively priced for flexible fuel vehicles. Thus alcohol use is expected to continue strong during the remainder of 1999/2000 and into 2000/01.

Corn used for HFCS production in September 1999-May 2000 was up 3 percent from the same period in 1998/99. Since HFCS is used in soft drinks, the June-August quarter is usually the strongest and yearly production is expected to be up 3 percent. Although HFCS production was reduced this month, in 2000/01, corn used for HFCS production is expected to increase 2 percent from the 545 million bushels used in 1999/2000.

Corn used to make glucose and dextrose during September 1999-May 2000 was up 1 percent from the same period a year earlier and is expected to be up 3 percent for the year-over-year total. In the first three quarters of the 1999/2000 corn marketing year, corn used for starch production has been up 5 percent from the same period in 1998/99. For all of 1999/2000, corn used to make starch is expected to increase 4 percent from 1998/99.

SORGHUM PRODUCTION UP, OATS AND BARLEY DOWN

Sorghum production in 2000 is projected at 564 million bushels, up 8 million from a month ago because of more harvested acres. Sorghum plantings are estimated at 8.8 million acres, down 174,000 from the March intentions. However, harvested area is forecast at 8.1 million acres, up 110,000 from last month’s projection, which was based on March planting intentions and a 3-year average difference between planted and harvested acres.

Sorghum supplies in 2000/01 are expected to increase from last month because of increased beginning stocks and production. For 1999/2000,feed and residual use was lowered this month because of larger than expected third quarter ending stocks. The lower use resulted in larger expected ending stocks for 1999/2000.

In the 1999/2000 marketing year, prices received by farmers for sorghum have averaged 88 percent of the corn price and have declined in response to anticipated larger crops. Projected prices for 1999/2000 are $1.55 per bushel. The forecast price for sorghum in 2000/01 is $1.25-$1.65, approximately 85 percent of the corn price.

BARLEY PRODUCTION DECLINES

The first survey-based forecast of 2000 barley production is 307 million bushels, down 13 million from the previous projection and up 25 million from the 1999 crop. Planted area declined 31,000 acres from earlier intentions to 5.7 million, but was up 479,000 acres from 1999. Harvested acres are estimated at 5.2 million, also up from last year. Average barley yields are forecast at 58.7 bushels per acre, down from last month's trend-based projection of 61.0 bushels.

Total barley use in 2000/01 is projected to be the same as last month but is up 1 percent from 1999/2000. Increases are in feed and residual use while exports are down from last year.

Prices received by farmers for barley in 2000/01 are expected to average $1.65-$2.05 per bushel, vs. the expected $2.15 in 1999/2000. The spread between malting barley and feed barley is expected to be less than in 1999/2000, because more acres were planted than last year in States that tend to produce malting barley.

OATS PRODUCTION FORECAST SLIPS

Oats production is forecast at 151 million bushels in 2000 according to the first survey results, up 3 million from the initial projection, and up 3 percent from 1999. Planted acres are up 121,000 acres from the March intentions, but harvested acres are down 1,000 from intentions. Compared with 1999, planted acres are up 19,000. Yields are forecast at 61.2 bushels per acre, up 2 percent from the trend yield used last month and up 3 percent from 1999.

Prices received by farmers in 2000/01 are expected to average between $0.85 and $1.25 per bushel, compared with the $1.10 expected in 1999/2000. The projected price is about the same ratio to the corn price as in 1999/2000.

HAY HARVESTED ACREAGE INCREASES

The acreage farmers reported they intend to harvest for hay in 2000 was down 871,000 acres from the March intentions report and 979,000 acres from the 63 million harvested in 1999. Acreage harvested of alfalfa and alfalfa mixtures will be down 1 percent from 1999, and harvested acres of all other hay will be down 2 percent. The biggest decreases in hay acreage from last year are in Texas (610,000 acres) and Montana (200,000). This is in contrast to the March intentions, where Texas was down 130,000 acres and Montana 100,000 acres.

Global 2000/01 Coarse Grain Production Declines This Month on East Europe’s Drought

Projected world coarse grain production declined 4.5 million tons this month because reduced corn production in Eastern Europe and China more than offset the large U.S. increase. Foreign 2000/01 corn production plummeted 11.6 million tons.

Severe drought and high temperatures were most intense in southern and central parts of Eastern Europe, striking prime corn production regions in Hungary, Romania, and the former Yugoslavia. Record high temperatures following an extended drought likely did extensive damage to yield prospects. Eastern Europe’s projected corn production dropped almost 7 million tons to less than 24 million.

China’s corn area reportedly declined more than previously estimated. Farmers switched area to soybeans in the key northeastern region because of better price prospects. The northeastern region suffered from dryness during June, but projected yields were left nearly unchanged because the crop has not yet reached the critical reproductive stage. Reduced area dropped China’s 2000/01 corn production to a projected 122 million tons, down 3 million from a month ago.

Canada’s coarse grain production prospects declined this month as both barley and corn area were reported lower than previously expected. Moreover, cold rainy weather has slowed corn development in Ontario, reducing yield prospects. Canada’s barley production declined 0.5 million tons to 14.5 million while corn dropped 1.2 million to 9 million.

Projected coarse grain production in 2000/01 in the former Soviet Union declined 1.4 million tons this month. Less area was planted to oats and millet in Russia and less to oats in Ukraine. Also, Moldova suffered from the drought and high temperatures that hit Eastern Europe, reducing corn production prospects 0.5 million tons.

Projected Foreign Stocks Drop Nearly Offsets U.S. Stocks Gain

While foreign coarse grain production is projected down more than 11 million tons this month, consumption is down less than 2 million tons. Feed use is projected down in Eastern Europe, dropping consumption by almost 3 million tons, as sharply reduced production curtails use. Reduced production is also leading to a 1-million-ton decline in expected coarse grain use in the former Soviet Union. However, a reassessment of demand growth in China boosted projected corn use 2 million tons, despite reduced crop prospects. Very large stocks and reduced corn prices are expected to encourage corn use in China.

With sharp declines in expected production and only a small reduction in global use, foreign stocks are down almost 7 million tons this month to 93 million, the lowest since 1995/96. This offsets most of the increase in projected U.S. stocks, leaving 2000/01 global coarse grain ending stocks up about 1 million tons this month to 154 million. That is nearly the same as beginning stocks, indicating that global coarse grain supply and use is expected to be fairly balanced in 2000/01.

Reduced Competition and Low Prices Boost U.S. Corn Export Prospects

U.S. corn exports in 2000/01 (October/September)are projected to reach 52 million tons (2.05 billion bushels September/August), the highest in 5 years. U.S. exports are up 2.5 million tons this month because of sharply reduced competition. Eastern Europe's corn exports are projected down almost 2 million tons this month because sharply reduced production is expected to curtail supplies. Most of the drop is in Hungary. Also, China's projected exports declined 1 million tons to 5 million because lower U.S. corn prices are expected to make it more difficult for China to compete in East Asian markets.

Prospects for 2000/01 global corn trade were reduced slightly this month as lower imports projected for India and Brazil more than offset a small increase for Canada. Still, at over 70 million tons, projected world corn trade is the largest since 1989/90.

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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
1997/98										
Sep-Nov	883	9,207	2	10,092	435	2,030	380	2,845	7,247	2.53
Dec-Feb	7,247	---	1	7,248	425	1,503	380	2,308	4,940	2.55
Mar-May	4,940	---	4	4,944	470	1,084	350	1,904	3,040	2.45
Jun-Aug	3,040	---	2	3,042	475	865	394	1,734	1,308	2.12
Mkt. yr.	883	9,207	9	10,099	1,805	5,482	1,504	8,791	1,308	2.43
1998/99										
Sep-Nov	1,308	9,759	4	11,071	450	2,118	450	3,019	8,052	1.90
Dec-Feb	8,052	---	6	8,058	434	1,460	465	2,359	5,698	2.04
Mar-May	5,698	---	7	5,706	495	1,097	497	2,089	3,616	2.04
Jun-Aug	3,616	---	2	3,618	468	795	568	1,831	1,787	1.80
Mkt. yr.	1,308	9,759	19	11,085	1,846	5,471	1,981	9,298	1,787	1.94
1999/00										
Sep-Nov	1,787	9,437	4	11,228	459	2,210	534	3,203	8,025	1.71
Dec-Feb	8,025	---	3	8,028	447	1,511	468	2,426	5,602	1.90
Mar-May	5,602	---	5	5,607	512	1,053	455	2,020	3,587	2.05
Mkt. yr.	1,787	9,437	15	11,239	1,920	5,625	1,875	9,420	1,819	1.80
2000/01										
Mkt. yr.	1,819	10,013	10	11,842	1,960	5,650	2,050	9,660	2,182	1.50-1.90
SORGHUM										
1997/98										
Sep-Nov	47	634	0	681	18	239	49	307	374	2.26
Dec-Feb	374	---	0	374	18	38	83	139	235	2.24
Mar-May	235	---	0	235	12	71	55	139	96	2.16
Jun-Aug	96	---	0	96	6	17	24	47	49	2.08
Mkt. yr.	47	634	0	681	55	365	212	632	49	2.21
1998/99										
Sep-Nov	49	520	0	569	15	178	41	234	335	1.67
Dec-Feb	335	---	0	335	15	34	64	113	222	1.69
Mar-May	222	---	0	222	10	45	51	106	116	1.73
Jun-Aug	116	---	0	116	6	5	41	51	65	1.60
Mkt. yr.	49	520	0	569	45	262	197	504	65	1.66
1999/00										
Sep-Nov	65	595	0	660	18	229	65	312	348	1.45
Dec-Feb	348	---	0	348	18	28	77	123	226	1.58
Mar-May	226	---	0	226	13	23	63	99	127	1.83
Mkt. yr.	65	595	0	660	55	290	250	595	65	1.55
2000/01										
Mkt. yr.	65	564	0	629	55	260	240	555	74	1.25-1.65

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
1997/98										
Jun-Aug	109	360	12	482	44	87	24	155	327	2.31
Sep-Nov	327	---	7	334	39	12	39	90	244	2.45
Dec-Feb	244	---	8	252	37	29	6	72	180	2.42
Mar-May	180	---	13	193	53	16	5	74	119	2.26
Mkt. yr.	109	360	40	510	172	144	74	390	119	2.38
1998/99										
Jun-Aug	119	352	7	479	44	101	8	152	326	2.03
Sep-Nov	326	---	7	333	39	16	8	63	271	1.97
Dec-Feb	271	---	6	277	37	32	7	76	201	1.89
Mar-May	201	---	9	210	51	12	5	68	142	1.85
Mkt. yr.	119	352	30	501	170	161	28	360	142	1.98
1999/00										
Jun-Aug	142	282	6	429	44	81	9	134	295	2.13
Sep-Nov	295	---	5	300	39	22	10	71	229	2.04
Dec-Feb	229	---	9	239	37	24	7	68	170	2.14
Mar-May	170	---	7	177	52	9	4	65	112	2.18
Mkt. yr.	142	282	27	451	172	137	30	339	112	2.15
2000/01										
Mkt. yr.	112	307	30	449	172	145	25	342	107	1.65-2.05
OATS										
1997/98										
Jun-Aug	67	167	19	253	17	80	0.4	98	155	1.62
Sep-Nov	155	---	38	193	17	31	0.7	49	144	1.54
Dec-Feb	144	---	26	170	15	44	0.5	59	111	1.59
Mar-May	111	---	15	127	23	29	0.5	53	74	1.60
Mkt. yr.	67	167	98	332	72	185	2.1	258	74	1.60
1998/99										
Jun-Aug	74	166	28	268	17	89	0.5	106	162	1.15
Sep-Nov	162	---	36	198	16	38	0.4	54	143	1.08
Dec-Feb	143	---	22	166	14	38	0.5	53	113	1.20
Mar-May	113	---	22	134	22	31	0.3	53	81	1.23
Mkt. yr.	74	166	108	348	69	196	1.7	266	81	1.10
1999/00										
Jun-Aug	81	146	22	249	17	84	0.6	101	148	1.05
Sep-Nov	148	---	34	182	16	30	0.3	46	136	1.08
Dec-Feb	136	---	23	159	14	42	0.2	56	102	1.22
Mar-May	102	---	21	124	21	26	0.7	48	76	1.32
Mkt. yr.	81	146	100	328	68	181	1.8	252	76	1.10
2000/01										
Mkt. yr.	76	151	100	327	68	180	2	250	77	0.85-1.25

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
1997/98									
Sep-Nov	51.6	6.1	0.3	0.6	58.5	-3.1	55.4		
Dec-Feb	38.2	1.0	0.6	0.7	40.5	0.0	40.5		
Mar-May	27.5	1.8	0.3	0.5	30.1	0.3	30.5		
Jun-Aug	22.0	0.4	2.2	1.3	25.9	11.6	37.5		
Mkt. yr.	139.2	9.3	3.4	3.1	155.0	8.8	163.8	87.9	1.86
% Change	3.9	-29.3	-5.6	7.3	0.9	14.5	1.5	3.1	-1.5
1998/99									
Sep-Nov	53.8	4.5	0.3	0.6	59.3	-2.0	57.3		
Dec-Feb	37.1	0.9	0.7	0.6	39.3	0.3	39.6		
Mar-May	27.9	1.2	0.3	0.5	29.8	0.9	30.7		
Jun-Aug	20.2	0.1	1.8	1.3	23.4	7.5	30.9		
Mkt. yr.	139.0	6.7	3.1	3.0	151.8	6.7	158.5	88.1	1.80
% Change	-0.2	-28.2	-10.5	-1.5	-2.1	-23.7	-3.3	0.1	-3.4
1999/00									
Sep-Nov	56.1	5.8	0.5	0.5	63.0	-0.2	62.8		
Dec-Feb	38.4	0.7	0.5	0.7	40.3	0.9	41.2		
Mar-May	26.8	0.6	0.2	0.4	28.0	-0.3	27.6		
Mkt. yr.	142.9	7.4	3.0	2.8	156.1	7.9	163.9	89.3	1.84
% Change	2.8	10.7	-3.9	-6.5	2.8	17.3	3.4	1.4	2.0
1999/00									
Mkt. yr.	143.5	6.6	3.0	2.9	156.1	6.8	162.9	88.3	1.84
% Change	0.4	-10.3	3.1	1.3	0.0	-13.6	-0.7	-1.1	0.5

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 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/
Mkt. yr.	$/bu	$/bu	$/cwt	$/cwt	$/bu	$/bu	$/bu
95/96	3.91	4.30	7.30	7.19	2.67	3.69	2.28
96/97	2.74	3.07	5.02	5.03	2.32	3.18	2.03
97/98	2.45	2.78	4.72	4.76	1.90	2.50	1.70
98/99 3/	1.97	2.35	3.78	3.97	1.23	2.30	1.34
Monthly:							
1999:							
Feb	2.05	2.40	3.78	4.11	NQ	NQ	1.26
Mar	2.09	2.45	3.85	4.16	NQ	NQ	1.35
Apr	2.05	2.39	3.78	4.06	NQ	NQ	1.36
May	2.03	2.35	3.67	3.94	NQ	NQ	1.39
2000:							
Feb	2.03	2.42	3.67	4.07	NQ	NQ	1.19
Mar	2.08	2.42	3.19	4.16	NQ	NQ	1.34
Apr	2.09	2.43	3.83	4.10	NQ	NQ	1.45
May 3/	2.15	2.43	3.49	4.27	NQ	NQ	NQ

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

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.' dried grains, Lawrence-burg, IN 1/	Wheat midlgs, Kansas City 1/	Alfalfa farm price 2/
	$/ton							
Mkt. yr.								
95/96	217.27	186.12	116.47	319.35	222.07	151.37	118.08	87.20
96/97	260.37	191.47	93.05	341.50	272.44	142.87	91.18	101.80
97/98	186.55	150.40	69.65	290.45	192.56	109.76	76.30	107.00
98/99	130.56	109.86	59.87	234.72	137.32	85.77	54.74	91.00
Monthly:								
1999:								
Feb	124.40	101.25	62.50	222.50	131.70	97.00	62.00	83.70
Mar	127.20	106.90	56.00	198.00	124.50	92.00	68.50	83.20
Apr	128.60	110.90	54.25	192.50	128.70	83.00	54.10	86.40
May	127.00	108.75	56.90	201.25	129.60	84.00	41.40	95.70
2000:								
Feb	163.55	130.50	51.90	248.50	159.69	82.50	69.50	77.40
Mar	167.00	129.38	51.50	243.13	163.88	73.75	56.30	78.00
Apr	169.00	125.00	51.75	216.25	167.93	70.00	49.08	84.50
May 3/	180.10	123.25	51.10	240.00	181.33	92.00	49.16	93.90

1/ Marketing year beginning September 1.
2/ Marketing year beginning May 1. 3/ preliminary.

Table 5--Corn: Food, and industrial uses

Year	HFCS	Glucose and dex.	Starch	---Alcohol--- Fuel	Bev. & Mfg	Cereals & other products	Total F&I
				Million bushels			
1997/98							
Sep-Nov	118.4	59.3	62.8	116.1	33.2	45.5	435.2
Dec-Feb	112.5	52.6	59.7	122.2	32.8	45.0	424.8
Mar-May	134.2	56.8	61.3	118.3	33.5	46.0	450.1
Jun-Aug	147.8	60.5	62.0	124.6	33.5	46.0	474.4
Mkt year	512.9	229.2	245.8	481.1	133.0	182.4	1,784.4
1998/99							
Sep-Nov	123.1	56.6	60.8	132.4	31.1	45.9	449.9
Dec-Feb	116.6	48.7	57.6	132.9	32.6	45.4	433.8
Mar-May	140.5	56.2	60.1	138.8	34.1	46.4	476.0
Jun-Aug	150.2	57.7	61.2	121.8	29.4	46.4	466.7
Mkt year	530.5	219.1	239.8	525.8	127.1	184.2	1,826.4
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
Mkt year	545.0	225.0	250.0	565.0	129.7	185.0	1,899.7
2000/01							
Mkt year	555.0	230.0	255.0	580.0	130.2	190.0	1,940.2

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/					
95/96	17.79	14.21	25.50	13.01	15.98
96/97	16.94	12.85	25.50	13.15	13.83
97/98	15.94	11.85	28.08	7.77	13.55
98/99 2/	15.06	11.00	24.24	8.04	12.28
Monthly					
1999:					
Mar	15.47	11.37	25.68	8.28	12.40
Apr	15.22	11.12	15.75	8.45	12.88
May	15.18	11.08	16.38	8.45	12.97
Jun	15.20	11.10	16.38	8.45	12.82
2000:					
Mar	15.39	11.29	16.38	9.25	12.76
Apr	15.26	11.16	16.38	9.25	12.94
May	15.90	11.80	16.38	9.25	13.06
Jun 2/	15.38	11.28	16.38	9.25	13.36

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

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

Country/region	------1997/98---		------1998/99------		1999/2000
	Mkt. yr.	Jun - Apr.	Mkt. yr.	Jun - Apr.	Jun - Apr.
	--------------------Thousand tons--------------------				
OATS					
Canada	1,282	1,251	1,142	1,090	1,192
Finland	161	161	216	182	102
Sweden	176	159	443	432	276
Total 1/	1,696	1,647	1,856	1,704	1,584
BARLEY, MALTING					
Canada	733	655	567	512	502
Total 1/	733	655	567	512	502
BARLEY, OTHER 2/					
Canada	112	101	81	78	44
Total 1/	143	101	81	78	44

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	1997/98 Mkt. yr.	1997/98 Sept.-Apr.	1998/99 Mkt. yr.	1998/99 Sept.-Apr.	1999/2000 Sept.-Apr.
CORN					
Japan	14,581	10,008	15,110	10,058	10,153
S. Korea	3,593	1,917	6,462	3,989	2,448
Mexico	4,116	2,600	5,387	3,752	3,051
Taiwan	3,801	2,835	4,365	2,749	3,555
Egypt	1,808	1,166	3,159	2,078	2,446
Colombia	1,175	798	1,512	1,025	1,126
Venezuela	655	458	1,288	899	654
Saudi Arabia	971	728	1,182	761	773
Algeria	861	605	955	661	581
Canada	1,423	902	867	431	599
Dominican Republic	644	438	777	465	615
Turkey	379	104	692	235	519
Peru	253	170	674	500	430
Morocco	350	217	592	326	395
Chile	147	147	486	392	517
Former USSR	23	22	405	1	403
China	212	53	204	154	58
South Africa	0	0	143	0	309
Other Sub-Saharan	336	263	298	192	129
EU	147	7	192	191	86
East Europe	19	19	12	12	35
Others	2,623	1,782	5,464	3,097	4,273
Total	38,117	25,239	50,228	31,968	33,153
SORGHUM					
Mexico	3,222	2,338	3,103	1,992	3,351
Japan	1,650	1,555	1,362	1,098	956
Others	463	420	433	395	337
Total	5,334	4,312	4,899	3,485	4,644

	1997/98 Mkt. yr.	1997/98 Jun-Apr.	1998/99 Mkt. yr.	1998/99 Jun-Apr.	1999/2000 Jun-Apr.
BARLEY					
Saudi Arabia	922	922	0	0	0
Israel	0	0	0	0	0
Jordan	53	53	0	0	50
Japan	290	290	422	412	377
Mexico	124	120	94	88	101
Taiwan	94	94	0	0	5
Other	135	132	99	75	85
Total	1,617	1611	615	575	618

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