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Feed Outlook

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Feed Grain Production Down Sharply

Contents

The next release is Sept. 16, 2002

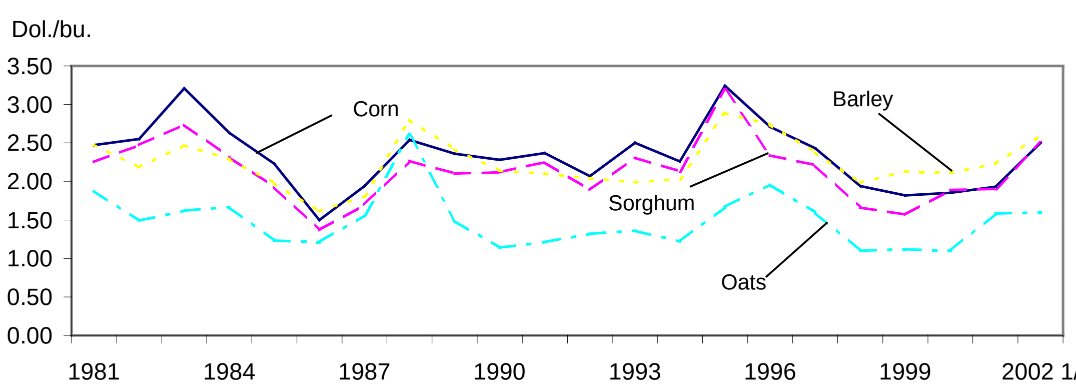
Approved by the World Agricultural Outlook Board.

This month's feed grains outlook is dominated by the huge month-to-month drop in U.S. corn production. The corn crop is forecast at 8.886 billion bushels, down more than 900 million from last month's projection. Sorghum production is also down sharply from last month. A hot and dry growing season to date is behind the significant decrease in domestic feed grain production. Estimated 2002/03 prices were raised for all four feed grains.

Projected 2002/03 foreign coarse grain production dropped nearly 11 million tons this month, while expected foreign coarse grain use declined less than 7 million. Increased export prospects contributed to the drop in projected foreign ending stocks by more than 6 million tons to less than 112 million, the lowest since 1983/84. While the reduction in foreign coarse grain stocks is less dramatic than the nearly 50 percent drop in projected U.S. ending stocks, the combination supports sharply increased prices.

Figure 1

Average farm prices received, 1981-2002



Source: National Agricultural Statistics Service, USDA.
1/ Corn, sorghum, barley, and oats prices are projected at $2.30-$2.70, $2.30-$2.70, $2.40-$2.80, and $1.40-$1.80 respectively. The chart shows the mid-point of the range.

Domestic Outlook

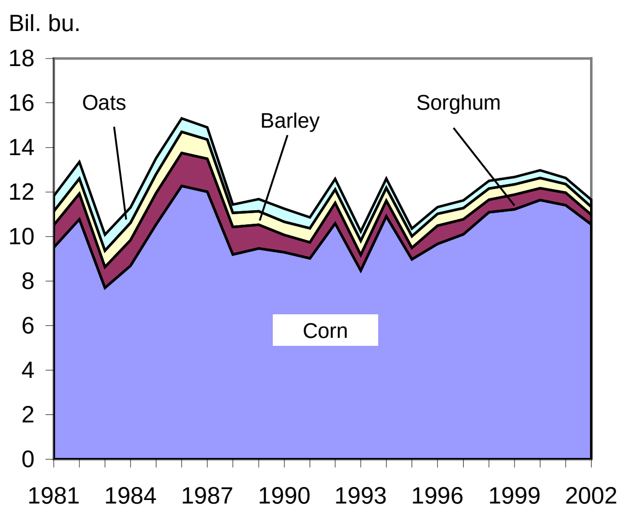
2002/03 Feed Grain Production Down 28 Million Tons

U.S. feed grain production in 2002 is forecast at 242.9 million tons, down from 270.5 million last month and 261.7 million a year earlier. This is the smallest level of production since 1995/96 and largely reflects lower corn and sorghum production. Imports were lowered 4 percent to 2.6 million tons. Total 2002/03 supply is forecast at 291.5 million tons, down from 318.5 million in July and the lowest since 1997/98.

Total 2002/03 feed grain use was lowered more than 8 million tons to 268.6 million, caused mainly by a decline in domestic use. Feed and residual use was lowered 6.4 million tons to 150.7 million. Food, seed, and industrial use was raised slightly to 61.1 million tons. Feed grain exports for 2002/03 were lowered nearly 4 percent to 56.9 million tons, but are still larger than the 55 million from the previous year.

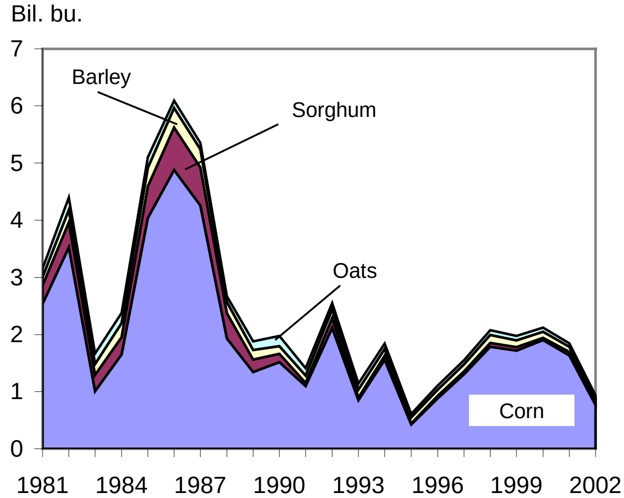
When converted to a September-August year, feed and residual use for the four feed grains plus wheat in 2002/03 is projected to total 156 million tons, down from 162.6 million estimated in July and 162.4 million the previous year. Corn is expected to account for 91 percent of feed and residual use, the same as in 2001/02.

Figure 2
Feed grain supply



Source: Economic Research Service, USDA.

Figure 3
Feed grain ending stocks



Source: National Agricultural Statistics Service, USDA.

The projected index of grain consuming animal units (GCAUs) for 2002/03 was raised slightly this month to 88.7, but down from 89.6 a year earlier. An increase in 2003 estimated beef production caused the change in monthly GCAUs. Feed consumed per GCAU in 2002/03 is projected to be 1.76, the lowest since 1995/96.

2001/02 Changes

The modest changes made to the 2001/02 crops are summarized below.

Corn:
- Food, seed, and industrial use was raised 10 million bushels to 2,055 million,
- exports were lowered 25 million bushels to 1,900 million,
- season-average farm price was raised 2 cents to $1.93.

Sorghum:
- exports were lowered 10 million bushels to 240 million,
- season-average farm price was raised 5 cents to $1.90.

Barley:

- imports were raised 1 million bushels to 24 million due to year-end census figures,
- thus, feed and residual was raised more than 2 million tons to 88 million,
- exports were lowered more than 1 million tons to 27 million due to year-end census figures.

Oats:

- imports were lowered 2 million bushels to 96 million due to year-end census figures,
- thus, feed and residual was lowered slightly to 148 million bushels,
- exports were lowered slightly to 3 million bushels due to year-end census figures.

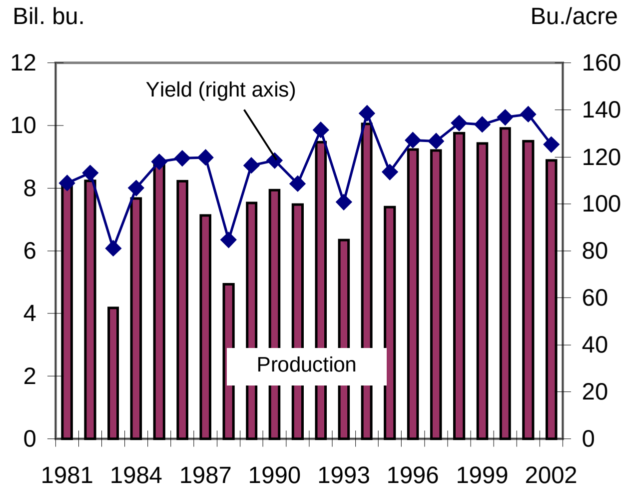
Corn Crop Forecast Down Sharply

Corn production in 2002 is forecast at 8.89 billion bushels, down 904 million from last month's projection and the smallest since 1995/96. This is the first survey-based forecast of the season and reflects August 1 conditions. Average corn yield is forecast at 125.2 bushels per acre compared with last month's adjusted trend yield of 135.8 bushels and the actual 2001 yield of 138.2 bushels. This sharp month-to-month drop in yield is the result of warm and dry conditions during pollination throughout much of the Corn Belt and Great Plains. However, Minnesota and Iowa received timely rains. The August 1 survey data indicate the second highest stalk count on record for the combined seven Objective Yield States (Illinois, Indiana, Iowa, Minnesota, Nebraska, Ohio, and Wisconsin). However, forecast ears per acre were at the lowest level since 1997.

Estimated planted and harvested corn acres were also lowered this month. Planted area was cut 100,000 acres to 78.8 million because the August survey indicated that Illinois did not plant all of their intended acreage. Harvested area for 2002/03 was 71 million acres, down more than 1 million from last month but up from 68.8 million in 2001/02.

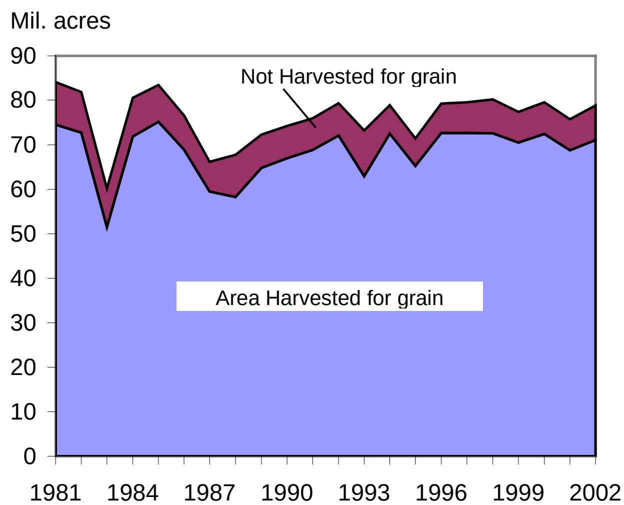
The smaller supplies led to reductions in 2002/03 corn utilization. Feed and residual was lowered 150 million bushels to 5.6 billion, the lowest since 1998/99. Exports were lowered 50 million bushels to 2 billion, but are up from 1.9 billion in 2001/02. Even with the reduction, corn exports will be the largest since 1995/96. Food, seed, and industrial use was

Figure 4
Corn production and yield



Source: National Agricultural Statistics Service, USDA.

Figure 5
U.S. corn area



Source: National Agricultural Statistics Service, USDA.

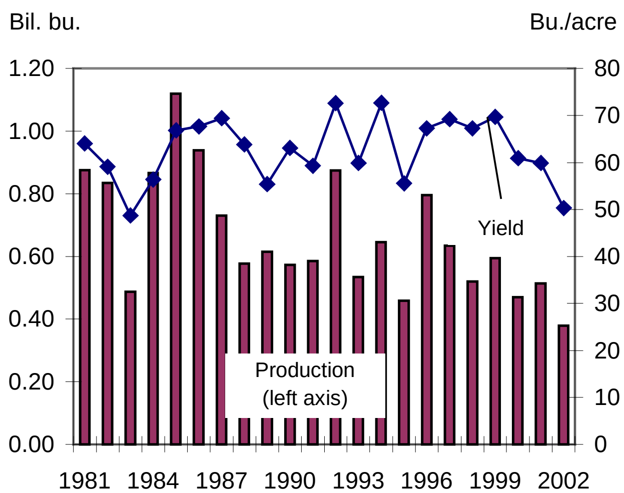
raised 10 million bushels to a record 2.17 billion. This month-to-month increase is caused by continued strong corn demand for ethanol production. Total corn utilization in 2002/03 is projected at 9.77 billion bushels, down fractionally from the previous year.

Projected ending stocks for 2002/03 were lowered nearly 700 million bushels to 767 million. These are the lowest corn ending stocks since 1995/96. The stocks-to-use ratio for 2002/03 is projected at 7.9 percent, down from 14.7 percent last month. With dramatically tighter 2002/03 corn supplies, the price was raised 50 cents on each end of the range to $2.30-$2.70.

Sorghum Crop Forecast At 380 Million Bushels

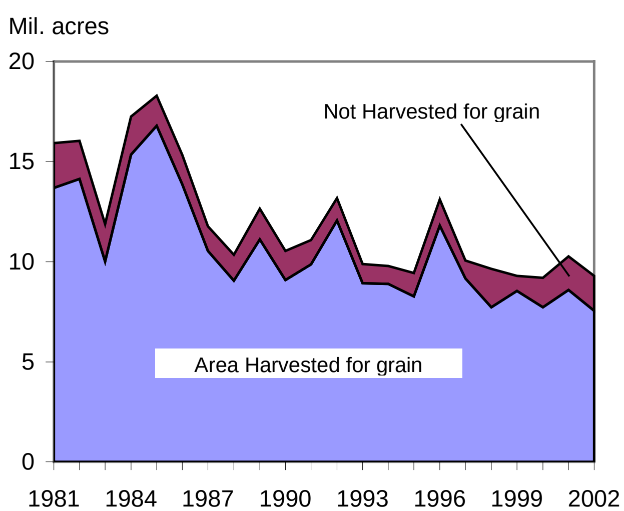
The first survey-based forecast for sorghum indicates production of 380 million bushels in 2002, down more than 160 million from July and the smallest crop since 1956. Yields for 2002/03 are forecast at 50.3 bushels per acre, down from last month's trend yield estimate of 69 bushels per acre. This month-to-month yield reduction is caused by hot and dry conditions in the Great Plains, which has also increased

Figure 6
Sorghum production and yield



Source: National Agricultural Statistics Service, USDA.

Figure 7
U.S. sorghum area



Source: National Agricultural Statistics Service, USDA.

abandonment and forage use. Sorghum harvested area in 2002/03 was lowered 360,000 acres to 7.5 million compared with 8.6 million a year earlier.

Beginning stocks were raised 10 million bushels to 56 million, a result of slower export pace for 2001/02. Total 2002/03 sorghum supply is projected at 436 million bushels, down 156 million from last month and the lowest in more than 50 years. Low sorghum supplies led to a sharp decrease in utilization, especially feed and residual.

Feed and residual was lowered 100 million bushels to 135 million, the lowest since 1951. Food, seed, and industrial use in 2002/03 was lowered 5 million bushels to 45 million, unchanged from the previous year. Sorghum exports were lowered 30 million bushels to 220 million, the lowest since 1998. Total utilization in 2002/03 is projected at 400 million bushels, down 135 million from July.

The decrease in total supply exceeded the drop in total utilization, and ending stocks were lowered more than 20 million bushels to 36 million, the lowest since 1995/96. The stocks-to-use ratio is now projected at 8.9 percent down from 10.7 percent last month. Tighter feed grain supplies raised the 2002/03 sorghum price projection 65 cents on both ends of the range to $2.30-$2.70, compared with $1.90 a year earlier.

Barley Production Declines

Barley production for 2002 is forecast at 252 million bushels, down more than 13 million from last month but up slightly from a year earlier. Based on August 1 conditions, yields in 2002/03 are forecast at 55.9 bushels per acre, down 3.1 bushels from the July forecast and 2.3 from a year earlier. Yield declines from last month were concentrated in the northern Great Plains States of Montana, North Dakota, South Dakota, and Wyoming.

Imports in 2002/03 were lowered 5 million bushels to 25 million, virtually unchanged from the previous year. Total barley supply is projected at 370 million bushels, down nearly 19 million from the July projection.

The only change made on the use side was a 5-million-bushel reduction in exports, now projected at

20 million. These would be the lowest exports since 1985. Total utilization is projected at 292 million bushels, up from 287 million in 2001/02.

The drop in supply lowered ending stocks nearly 14 million bushels to 78 million. The stocks-to-use ratio is 26.6 percent, down from 30.7 percent last month. Prices received by farmers were raised 45 cents on the high and low ends of the range to $2.40-$2.80.

Oats Crop Forecast at 143 Million Bushels

The 2002 oats crop is forecast at 143 million bushels, down 5 million from last month's forecast, but up 26 million from a year earlier. Yield for 2002/03 is forecast at 54.2 bushels per acre, down 2 bushels per acre from last month and the lowest since 1991.

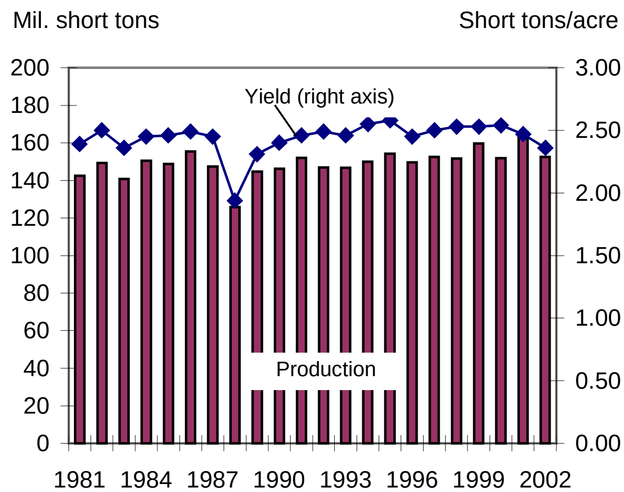
There were no changes made to oats utilization. Tighter feed grain supplies raised 2002/03 prices 40 cents on both high and low ends of the distribution to $1.40-$1.80, compared with $1.58 a year earlier.

Alfalfa Production To Decrease

Alfalfa hay production (including alfalfa mixtures) is forecast at 74.6 million tons, down 5.6 million from 2001. This decrease is the result of poor July weather experienced in most parts of the country, which resulted in lower yields Forecast 2002 yields are 3.09 tons per acre, down more than 8 percent from a year earlier. Harvested area is forecast at 24.1 million acres in 2002, up from the previous year's 23.8 million.

Other hay production is forecast at 78 million bushels, up from 76.4 million in 2001. Yields are projected at 1.92 tons per acre, down fractionally from 2001. Harvested area, at 40.6 million acres, is up from 39.7 million from 2001.

Figure 8
Hay production and yield



Source: National Agricultural Statistics Service, USDA.

All hay production in 2002 is forecast at 153 million tons, down 4 million from 2001 because of 198,000 fewer harvested acres and reduced yields. The all-hay yield is expected to be down 4 percent to 2.36 tons per acre due to dry weather.

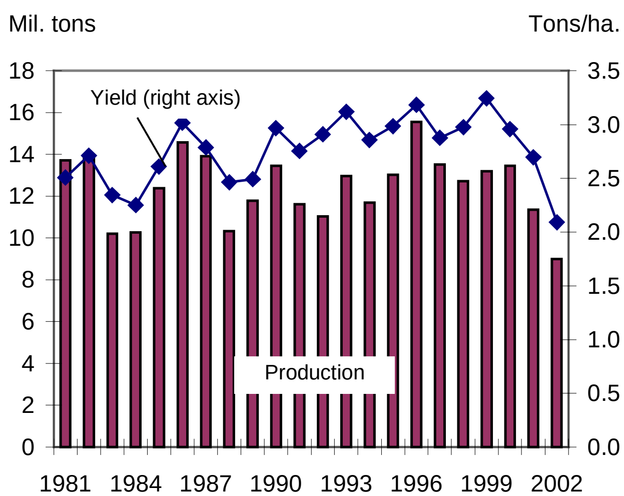
Roughage consuming animal units (RCAUs) in 2002/03 are projected to be 71.6 million, down fractionally from the previous year. With hay production down but beginning stocks up, hay supply per RCAU is 2.45 tons, compared with 2.46 tons in 2001/02.

Prices received by farmers for all hay averaged $97.13 per short ton in May-July 2002 compared with $99.7 in 2001. Alfalfa hay prices in May-July 2002 were $104 per ton compared with $107 in 2001. Prices received by farmers for hay other than alfalfa or alfalfa mixtures averaged $74.03 per ton during May-July 2002, down slightly from $74.83 in 2001.

Foreign Coarse Grain Production Prospects Drop, Global Ending Stocks Lowest in Two Decades

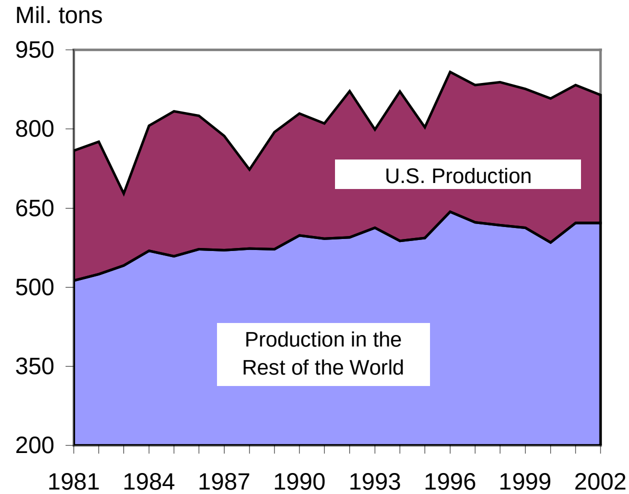
Foreign coarse grain production in 2002/03 is projected to reach 621 million tons, down nearly 11 million tons this month. Adverse weather in the Canadian prairies, including drought, high temperatures, out-of-season frost, and flooding in some locations, reduced forecast barley production 4 million tons to only 9 million, the lowest barley production in Canada since 1979/80. Eastern European coarse grain production prospects declined more than 3 million tons this month as hot dry weather reduced corn production prospects in Romania, Serbia, and eastern Hungary. A weak monsoon in India has reduced coarse grain production prospects 2 million tons. Corn production prospects in Brazil were reduced 1.5 million tons as area is expected to shift to soybeans, because local prices for corn have not kept up with soybean prices. Hot dry weather extended into Ukraine and Russia, reducing corn production prospects a combined 1 million tons. Harvest reports indicating a larger barley crop in Ukraine were partly offsetting. Also, higher corn prices are expected to increase corn area in South Africa, boosting production prospects.

Figure 9
Canadian barley production and yield



Source: Foreign Agricultural Service, USDA.

Figure 10
World coarse grain production

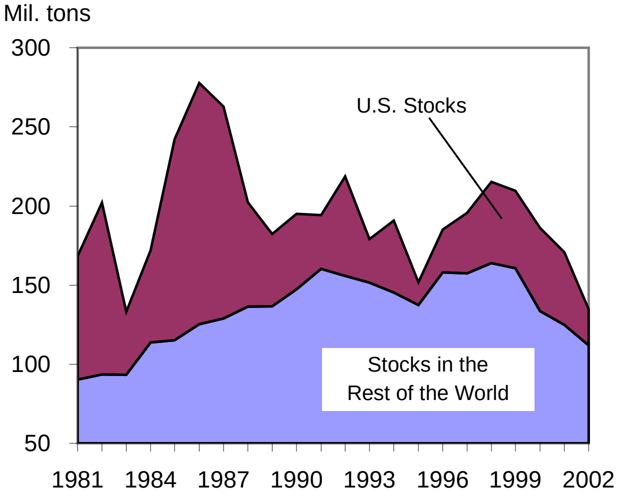


Source: Foreign Agricultural Service, USDA.

With lower production, projected 2002/03 foreign coarse grain consumption is down nearly 7 million tons this month. Coarse grain consumption expected in Eastern Europe is down nearly 1.9 million tons this month because of reduced production. The coarse grain consumption projection for Canada is down 1.3 million tons this month as increased feeding of low quality wheat is expected and increased prices reduce overall grain feeding. India's coarse grain consumption projection is down nearly 1.5 million tons because of reduced production. While increased imports are expected to replace some of the corn for feeding, much of the other coarse grains in India are used for human consumption. Projected coarse grain consumption in the former Soviet Union is down nearly 0.9 million tons this month as less corn is produced and more barley exported. Reduced production prospects dropped expected corn consumption in Brazil by 0.5 million tons. Increased coarse grains prices and extremely tight U.S. sorghum supplies reduced consumption prospects slightly this month for Mexico.

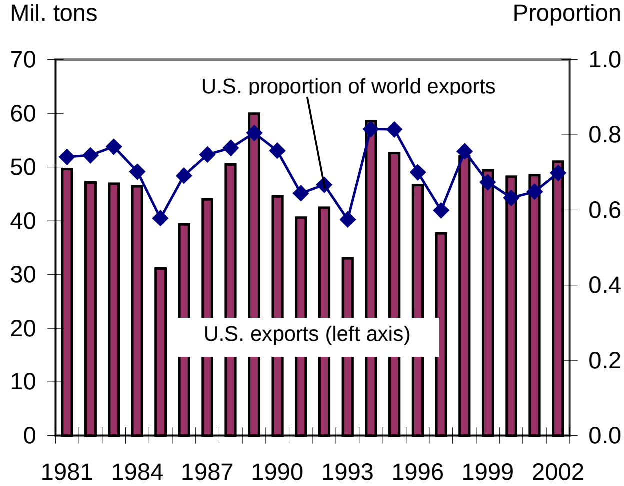
This month's adjustments in expected 2002/03 foreign coarse grain consumption were not nearly enough to offset the production declines, dropping the

Figure 11
World coarse grain ending stocks



Source: Foreign Agricultural Service, USDA.

Figure 12
U.S. corn exports



Source: Foreign Agricultural Service, USDA.

ending stocks projection nearly 13 million tons to 112 million, the lowest since 1983/84. While this month's adjustments to U.S. supply and demand were much more dramatic than the changes to foreign coarse grain balances, expected foreign coarse grain stocks are very low by historical standards, contributing significantly to price strength.

Reduced Production, Higher Prices Drop U.S. Export Prospects for 2002/03

Sharp reductions in U.S. corn and sorghum production this month increased price prospects and reduced U.S. export potential for 2002/03. The U.S. corn export projection was reduced 1.5 million tons to 51 million, and sorghum declined 0.5 million to less than 6 million. Despite the short crop and increased prices, U.S. corn exports are still expected to increase in 2002/03 compared with the previous year because of tight foreign supplies. Argentina's export forecast was left unchanged this month because continuing economic problems are expected to keep corn production from responding to higher prices. China is the largest corn exporter that is in a strong position to respond to increased world prices.

This month, the projection for China's corn exports increased 2 million tons to 8 million, while expected corn imports dropped from 1.0 million to 0.1 million. China's corn stocks, while declining in recent years, remain large, and China has recently been selling corn aggressively in Asian markets. Higher prices for corn caused small increases in the corn export projections for South Africa and Hungary, but tight supplies limit export potential. Expected exports for Brazil and Romania were reduced this month because of reduced production prospects.

Reduced barley production prospects in Canada doubled projected corn imports in 2002/03 to 2 million tons this month. Reduced corn production prospects also boosted import projections for India. These increases offset declines in corn imports for China and a number of other countries, leaving 2002/03 world corn trade unchanged this month at 93 million tons, despite increased prices. World sorghum trade in 2002/03 is 0.5 million tons lower this month because the short U.S. crop will limit exports to Mexico. The global barley trade projection increased slightly. Increased barley export prospects from Ukraine and Russia offset reductions for Canada.

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

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.

Corn & Soybean Plantings Change Little From Spring Intentions (http://www.ers.usda.gov/publications/agoutlook/aug2002/ao293b.pdf) is a recent *Agricultural Outlook* article examining the USDA's June Acreage report.

"Stable Field Crop Supplies Forecast for 2002/03" (http://www.ers.usda.gov/publications/agoutlook/JuneJuly2002/ao292d.pdf) is a recent *Agricultural Outlook* article examining 2002/03 production of major field crops.

"Oats Market Strong in 2001/02" (http://www.ers.usda.gov/publications/agoutlook/May2002/ao291e.pdf) is a recent *Agricultural Outlook* article examining the oats market.

Related Websites

WASDE (http://www.usda.gov/oce/waob/wasde/latest.pdf)
Grain Circular (http://www.fas.usda.gov/grain/circular/2002/06-02/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap/circular/2002/02-06/toc.htm)
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. stks.	Farm price
Corn:					----Million bushels----					$/bu
1999/00										
Sep-Nov	1,787	9,431	4	11,221	459	2,188	535	3,182	8,039	1.71
Dec-Feb	8,039	---	3	8,043	447	1,529	465	2,441	5,602	1.91
Mar-May	5,602	---	6	5,607	512	1,058	451	2,021	3,586	2.05
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	5,665	1,937	9,515	1,718	1.82
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	1,609	413	2,488	6,043	1.97
Mar-May	6,043	---	3	6,046	514	1,152	456	2,122	3,924	1.90
Jun-Aug	3,924	---	1	3,925	511	956	559	2,026	1,899	1.85
Mkt. yr.	1,718	9,915	7	11,639	1,957	5,848	1,935	9,740	1,899	1.85
2001/02										
Sep-Nov	1,899	9,507	2	11,408	489	2,202	453	3,144	8,265	1.86
Dec-Feb	8,265	---	2	8,266	480	1,540	450	2,471	5,795	2.63
Mar-May	5,795	---	4	5,799	546	1,150	510	2,205	3,594	1.93
Mkt. yr.	1,899	9,507	10	11,416	2,045	5,825	1,925	9,795	1,621	1.91
2002/03										
Mkt. yr.	1,636	8,886	15	10,537	2,170	5,600	2,000	9,770	767	2.30-2.70
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	285	255	595	65	1.57
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
Jun-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	88	106	1.78
Mkt. yr.	42	515	0	556	45	215	240	500	56	1.90
2002/03										
Mkt. yr.	56	380	0	436	45	135	220	400	36	2.30-2.70

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. stks.	Farm price
Barley:				------Million bushels----						$/bu
1999/00										
Jun-Aug	142	280	6	428	44	81	8	132	295	2.18
Sep-Nov	295	---	5	300	39	25	9	73	228	2.04
Dec-Feb	228	---	9	237	37	22	8	67	170	2.14
Mar-May	170	---	7	178	52	10	4	66	111	2.19
Mkt. yr.	142	280	28	450	172	138	28	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
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	146	52	-3	5	53	93	2.17
Mkt. yr.	106	250	23	379	172	86	28	286	93	2.23
2002/03										
Mkt. yr.	93	252	25	370	172	100	20	292	78	2.40-2.80
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	156	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	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										
Jun-Aug	73	117	18	207	17	73	1	91	116	1.30
Sep-Nov	116	---	45	162	17	30	1	48	114	1.55
Dec-Feb	114	---	21	135	15	26	1	42	93	1.91
Mar-May	93	---	14	107	24	20	1	44	63	1.99
Mkt. yr.	73	117	98	288	72	149	3.0	224	63	1.58
2002/03										
Mkt. yr.	63	143	100	306	72	175	2.0	249	57	1.40-1.80

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.
S ource: 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	40.7	0.8	41.5		
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	34.7		
Mkt. yr.	143.9	7.2	3.2	2.8	157.2	9.1	166.3	88.9	1.87
2000/01									
Sep-Nov	54.1	4.9	0.1	0.5	59.7	-0.7	59.0		
Dec-Feb	40.8	0.4	0.5	0.8	42.5	0.3	42.8		
Mar-May	29.3	0.6	0.1	0.6	30.5	-0.1	30.4		
Jun-Aug	24.2	-0.3	1.4	1.1	26.4	6.8	33.1		
Mkt. yr.	148.4	5.7	2.1	2.9	159.1	6.3	165.3	89.3	1.85
2001/02									
Sep-Nov	56.0	4.2	0.2	0.6	61.0	-0.6	60.4		
Dec-Feb	39.1	0.7	0.4	0.4	40.5	-0.2	40.3		
Mar-May	29.6	0.7	0.0	0.3	30.5	-0.6	29.9		
Mkt. yr.	148.0	5.5	1.8	2.4	157.6	4.7	162.4	89.6	1.81
2002/03									
Mkt. yr.	142.2	3.4	2.2	2.7	150.6	5.4	156.0	88.7	1.76

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 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
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:							
2001:							
Mar	1.92	2.32	4.04	4.34	1.5	2.37	NQ
Apr	1.87	2.22	3.45	4.25	1.5	2.35	NQ
May	1.78	2.14	3.86	4.29	1.5	2.41	NQ
Jun	1.76	1.91	4.01	3.54	1.5	NQ	NQ
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	4.1	1.55	2.45	NQ
Jun 3/	2.04	2.37	3.99	4.2	1.55	2.48	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 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.								
98/99	137.31	109.86	59.87	234.76	137.32	84.87	54.74	88.10
99/00	165.92	124.00	52.89	237.31	163.13	82.93	53.13	80.20
00/01 3/	174.15	144.38	58.92	250.34	177.19	84.93	61.77	89.00
Monthly:								
2001:								
Mar	156.32	138.13	60.63	253.75	152.97	102.00	55.52	95.00
Apr	158.48	140.00	54.13	228.75	135.48	101.00	51.10	105.00
May	165.14	137.50	52.10	231.00	136.78	88.40	42.93	113.00
Jun	172.60	126.88	54.75	237.50	152.86	75.00	53.29	103.00
2002:								
Mar	160.50	131.90	55.00	219.40	187.20	79.00	66.00	98.80
Apr	161.60	124.30	53.60	217.00	174.90	70.80	52.30	106.00
May	164.30	120.90	53.60	217.40	156.50	73.50	41.00	108.00
Jun 3/	158.00	137.50	55.50	230.00	159.50	75.00	49.80	102.00

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 and dex.	Starch	---Alcohol--- Fuel	Bev. & Mfg	Cereals & other products	Total F&I
				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	158.1	33.3	46.0	464.9
Mar-May	137.6	53.7	61.7	161.3	34.8	46.5	495.6
Jun-Aug	147.8	58.1	62.9	165.4	30.1	46.5	510.8
Mkt year	529.8	218.0	247.3	627.6	130.0	185.0	1,937.6
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
Mkt year	543.0	220.0	245.0	710.0	131.0	186.0	2,034.9
2002/03							
Mkt year	545.0	222.0	245.0	820.0	131.0	187.0	2,150.0

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					
2001:					
Apr	16.08	11.98	16.88	9.50	12.70
May	15.70	11.60	16.88	9.50	12.64
Jun	15.62	11.52	16.88	9.50	12.40
Jul	16.13	12.03	16.88	9.50	12.16
2002:					
Apr	15.28	11.18	18.88	10.80	12.55
May	15.72	11.63	18.88	10.80	12.52
Jun	16.07	11.97	18.88	10.80	12.67
Jul 2/	16.12	13.03	18.88	10.80	12.79

1/ Marketing year beginning September 1. 2/ Preliminary. 3/ Bulk-industrial, unmodified.
Source: Milling and Baking News.

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

Country/region	------1999/2000------ Mkt. yr.	------2000/2001------ Mkt. yr.	2001/2002 Mkt. yr.
OATS		--------------------Thousand tons---------------------	
Canada	1,287	1,466	1,138
Finland	122	103	264
Sweden	276	257	217
Total 1/	1,699	1,827	1,654
BARLEY, MALTING			
Canada	543	585	488
Total 1/	543	585	489
BARLEY, OTHER 2/			
Canada	60	51	32
Total 1/	60	51	32

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	------1999/00------ Mkt. yr.	Sep.-May	------2000/01-------- Mkt. yr.	Sep.-May	2001/2002 Sep.-May
	Thousand metric tons				
CORN					
Japan	14,926	11,248	14,396	10,788	10,733
Mexico	4,794	3,917	5,894	4,825	3,668
Taiwan	5,036	3,900	4,831	3,555	3,445
Egypt	3,300	1,956	4,152	2,446	3,197
S. Korea	3,021	2,391	3,168	1,812	1,060
Canada	983	636	2,697	1,817	2,544
Colombia	1,782	1,296	1,615	1,101	1,222
Venezuela	1,096	740	1,264	710	144
Algeria	1,042	642	1,205	949	1,160
Saudi Arabia	1,164	854	1,053	702	507
Dominican Republic	1,003	700	993	716	751
Israel	695	465	694	560	570
Syria	603	397	588	326	495
Turkey	874		568		
Morocco	576	406	530	286	425
Costa Rica	452	354	512	375	345
Tunisia	485	357	470	296	532
Peru	458	430	185	90	197
Iran	611	551	144	144	
Sub-Saharan Africa	510	445	113	111	452
Former USSR	491	486	112	10	86
Chile	542	517	33	33	24
EU	68	13	17	12	26
East Europe	35	35			15
China	58	58			20
Others	4,477	3,979	3,785	3,191	3,638
Total	49,082	36,775	49,018	34,857	35,255
SORGHUM					
Mexico	4,816	3,776	4,921	3,952	3,802
Japan	1,123	990	811	737	951
Israel	135	85	110	102	30
EU	181	179			9
Others	104	75	69	68	61
Total	6,359	5,105	5,912	4,860	4,853

	------1999/2000------ Mkt. yr.	------2000/2001------ Mkt. yr.	2001/2002 Mkt. yr.
BARLEY			
Saudi Arabia		416	
Japan	337	388	293
Mexico	104	113	70
Taiwan	5	57	
Canada	31	32	94
Other	135	663	117
Total	613	1,253	575

1/ Totals may not add due to rounding.

Source: Bureau of the Census.