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Feed Outlook

Allen Baker and Edward Allen

Records, Records, Records

Contents

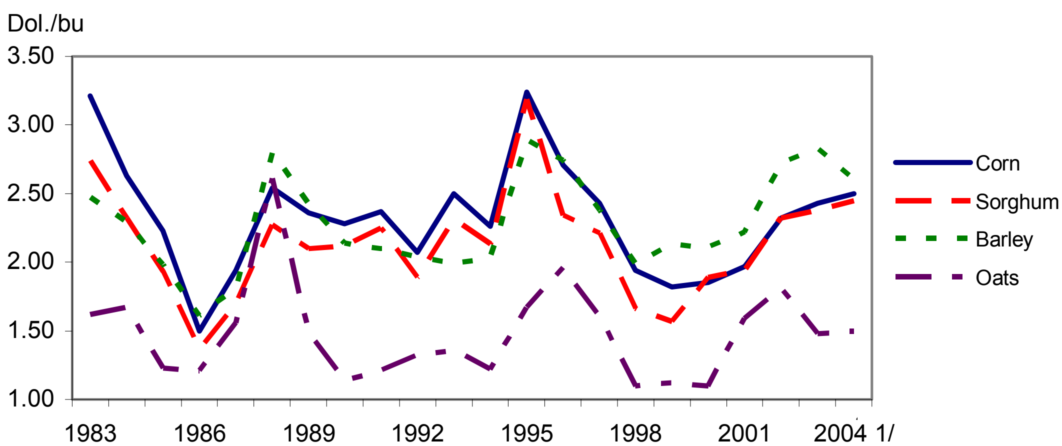
The next release is Sept. 14, 2004

Approved by the World Agricultural Outlook Board.

Record yields are expected for corn, oats, barley and all hay. August is the first survey-based month for row crops by the National Agricultural Statistics Service and reflects conditions as of August 1. U.S. 2004 feed grain production is forecast at a record 297 million metric tons, up 14 million from the 1994/95 record. In 2004, corn production and yields are forecast at record levels, resulting in 10.9 billion bushels, up 22 million from the 2003 record.. Total feed grain use is also projected at a record 293 million metric tons, up 13 million from last years record. With increased supplies, prices are expected to be lower than last year, even with increased use.

A huge world coarse grain crop is projected for 2004/05, reaching a record 956 million tons, up 17 million tons this month and 6 percent larger than the previous year. Most of the increase in production is due to increased yield prospects as growing conditions have been generally favorable in most important producing regions. Almost half the increase is in foreign countries. Global coarse grain use in 2004/05 is projected to reach 957 million tons, less than 0.5 million tons more than forecast production. The near balance between world production and use means that ending stocks are projected to match beginning stocks at 127 million tons.

Figure 1
Average farm prices received, 1981-2004



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 Production Record-Large

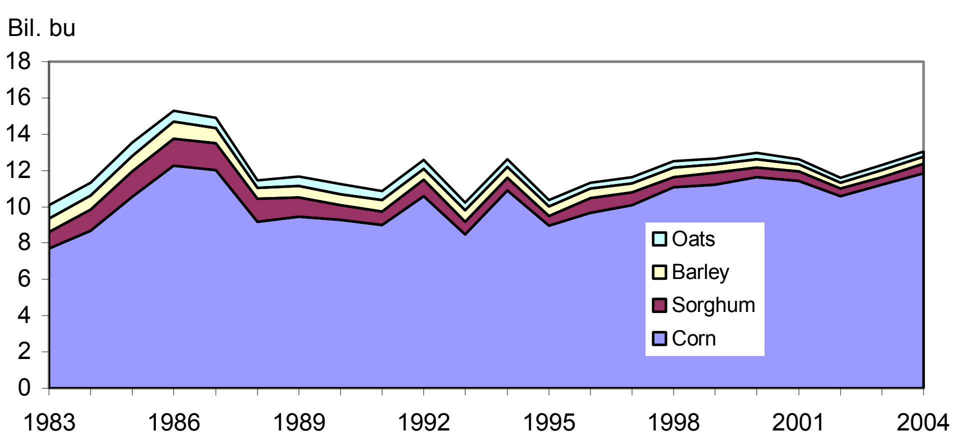
U.S. feed grain production in 2004 is forecast at a record 297 million metric tons, up 8 million from a month ago, up 22 million from 2003, and up 14 million above the 1994/95 record. Production was up from last month for all of the feed grains, but only corn and sorghum were up from last year. Feed grain supply in 2004/05 is forecast at 327 million tons, up 3 percent from last month and up 6 percent from 2003/04. Forecast beginning stocks are up 2 percent from last month, but down 10 percent from the previous year.

Total feed grain use is projected at a record 293 million tons in 2004/05, up 5 million tons from last month and up 13 million tons from the previous year. Domestic use of 234 million tons is up 5 million tons from last month and up 7 million above a year earlier. Feed and residual use in 2004/05 is expected to total 157 million metric tons and account for 54 percent of total use.

When converted to a September-August marketing year, feed and residual use for the four feed grains plus wheat in 2004/05 is projected to total 162 million tons, up 2 million from last month and up 2 percent from 2003/04 Corn is estimated to account for 92 percent of the feed and residual use in 2004/05, the same as in the previous year.

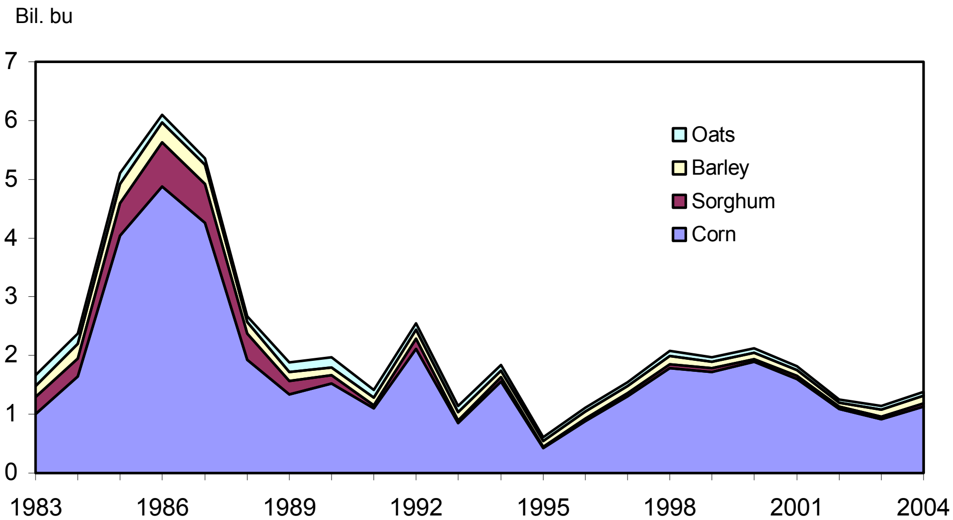
The projected index of grain consuming animal units (GCAU) for 2004/05 was essentially unchanged this month but is down 1 percent from 2003/04. A projected decrease in beef production caused the change in GCAUs this month. June placements were down from last year, implying that beef production will be lower than last month's forecasts through the end of 2004 and into the first half of 2005. Feed needs for the other livestock sectors are little changed this month. The grain used per GCAU in 2004/05, would be 1.83 tons, up nearly 1 percent from last month and up 2 percent from 2003/04, mainly because feed and residual increases when crops are large and prices decline.

Figure 2
Feed grain supply



Source: Economic Research Service, USDA.

Figure 3
Feed grain ending stocks



Source: National Agricultural Statistics Service, USDA.

Corn Crop Forecast Up 8 Percent From Last Year

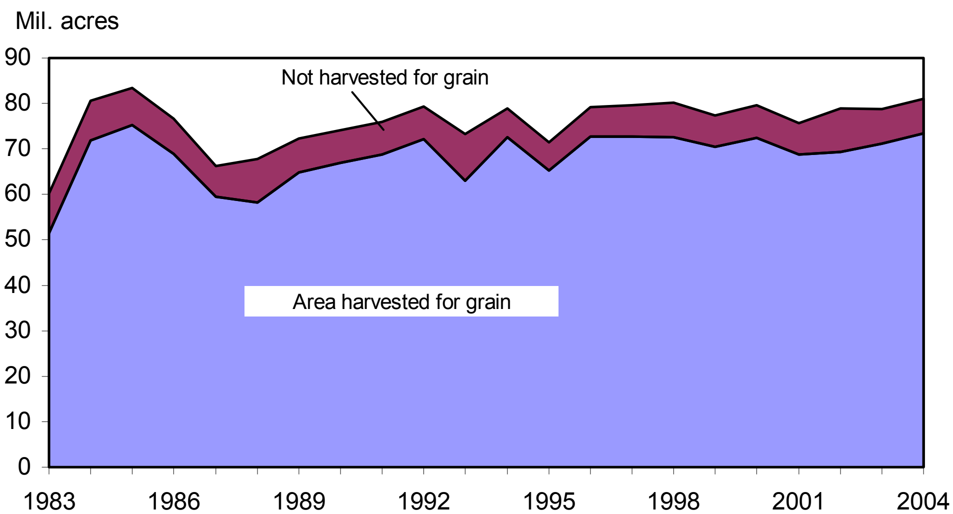
Corn production in 2004 is forecast at a record 10.9 billion bushels, up 288 million from last month and 809 million above last year. This is the first survey-based forecast of the season and reflects August 1 conditions. The average corn yield is forecast at a record 148.9 bushels per acre, compared with last month's adjusted trend yield of 145 bushels and the actual 2003 yield of 142.2 bushels. The August 1 survey data indicate record stalk counts and ear counts for the combined 10 objective yield States (Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin). This year the objective yield program was expanded from 7 to 10 States by adding Kansas, Missouri, and South Dakota. For States only conducting a farmer-reported survey, 11 States are expecting higher yields than in 2003. The largest increases are in Maryland, Oklahoma, Texas, and Virginia.

U.S. farmers expect to harvest 73.4 million acres of corn for grain, virtually unchanged from June, but up 3 percent from 2003. Planted area is unchanged from June.

Projected ending stocks for 2003/04 increased 18 million bushels from last month and are the lowest since 1996/97. Exports were lowered 25 million bushels this month because of slow export pace, but food, seed, and industrial (FSI) use was increased 10 million bushels to reflect the strong ethanol use and use for glucose and dextrose. Rounding out the changes, imports were raised 3 million to reflect stronger imports to date.

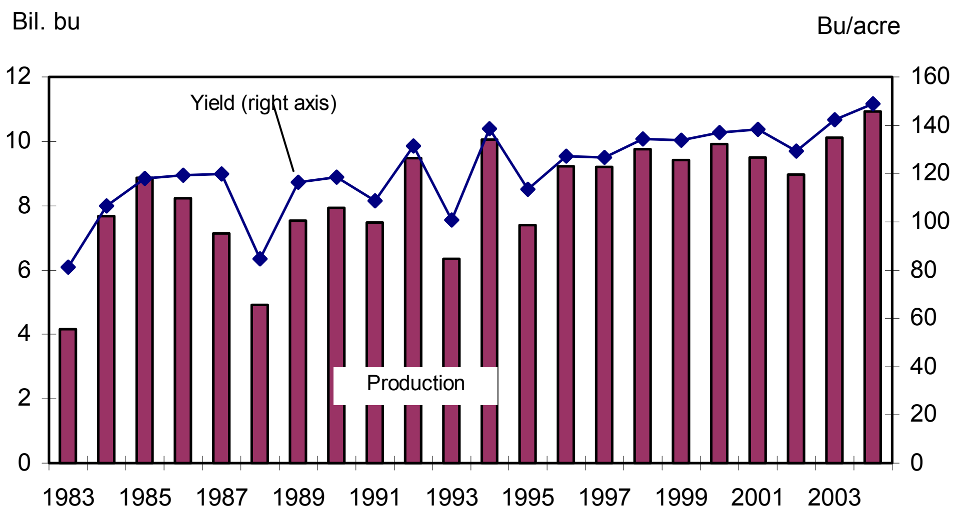
Forecast 2004/05 corn use was increased to a record 10.7 billion bushels, up 420 million bushels from 2003/04. Expected domestic use in 2004/05 is up 245 million bushels because of a 195-million-bushel increase in FSI, primarily ethanol use.

Figure 4
U.S. corn area



Source: National Agricultural Statistics Service, USDA.

Figure 5
Corn production and yield



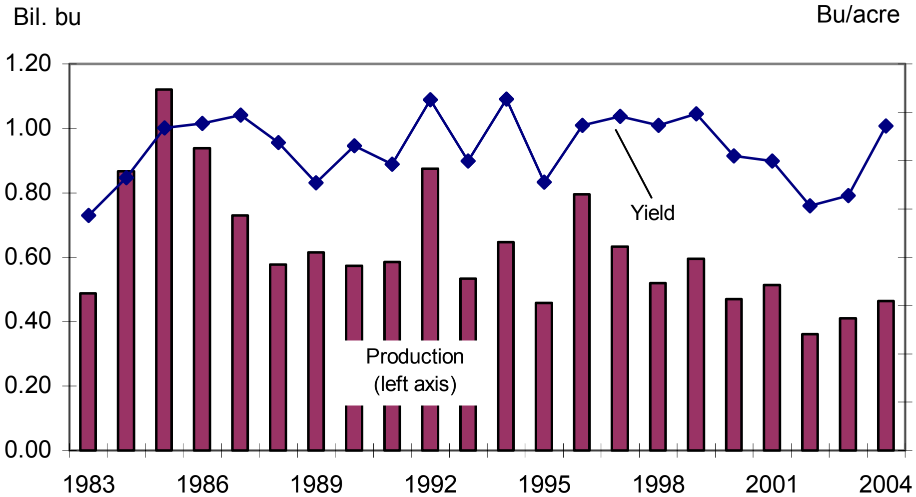
Source: National Agricultural Statistics Service, USDA.

Strong demand from the States that have banned MTBE and the current high prices of gasoline have encouraged additional production.

Feed and residual was increased to reflect additional use when yields are high and prices decline. Projected corn exports are unchanged this month.

With decreased corn supplies and increased use, the forecast price for 2004/05 is $2.05-$2.45 per bushel, compared with last month's $2.30-$2.70. In 2003/04, the season-average price received by farmers is expected to be $2.40.

Figure 6
Sorghum production and yield



Source: National Agricultural Statistics Service, USDA.

Sorghum Crop To Increase From Last Year

The first survey-based forecast for sorghum indicates production of 465 million bushels in 2004, up 30 million from last month and up 54 million from last year. Plantings and area to be harvested for grain were down from last year but yields are up. Yields are forecast at 67.2 bushels per acre, up from the earlier projection (based on a 10-year average), and up 14.5 bushels from 2003.

There were no changes in 2003/04 sorghum supplies or uses, so beginning stocks for 2004/05 are unchanged from last month. Given higher production, total use of sorghum in 2004/05 is expected to be up 25 million bushels from last month. With lower prices relative to corn because of the larger crop, all of the expected increase is in sorghum used to produce ethanol. Ethanol yields from sorghum are about the same as corn so ethanol producers in sorghum production areas will use sorghum if prices are discounted relative to corn. Feed and residual use and exports are unchanged from last month.

In the 2003/04 marketing year, prices received by farmers for sorghum are expected to average $2.38 per bushel, slightly lower than corn. Prices in 2004/05 are expected to average 5 cents lower relative to corn, projected at $2.00-$2.40, 98 percent of the corn price.

Barley Production To Decline

Barley production for 2004 is forecast at 273 million bushels, up 9 million bushels from a month ago and up 46 million from 2003. Based on August 1 conditions, producers expect to average 65.7 bushels per acre, an increase of 2.2 bushels from last month and up 6.8 bushels from 2003. If realized, this would be a record yield.

Small changes were made to 2003/04 barley imports and exports this month because May data were not available last month. With a larger crop in 2004, feed and residual use is expected to increase. Barley feed and residual was raised 10 million bushels from last month and is up 35 million bushels from last year.

Prices received by farmers for barley in 2004/05 are expected to average $2.25-$2.65 per bushel, vs. the $2.83 in 2003/04. The barley-to-corn price ratio in 2004/05 is expected to range between 108 percent and 110 percent, down from the expected 118 percent in 2003/04.

Oats Production Decline

The 2004 oats crop is forecast at 128 million bushels, up 6 million from the July forecast, but down 17 million from 2003. The forecast yield, record-high at 66 bushels per acre, is up 3.1 bushels from last month and up 1 bushel from last year. The increase in production is expected to be fed. Feed and residual was increased 5 million bushels from last month to about equal last year. No other changes were made to supplies or use.

Prices received by farmers were lowered this month because of the larger supplies of other feed grains. In 2004/05, oats prices are expected to average between $1.25 and $1.55 per bushel, compared with the $1.48 received in 2003/04.

All Hay Production To Increase

All hay production in 2004 is forecast at 162 million tons, up 5 million from 2003 because of higher yields. Harvested area in 2004 is forecast to be down 16,186 acres. The all-hay yield is expected to average a record 2.63 tons per acre, up from 2.48 tons last year.

Alfalfa hay production, at 77 million tons, is unchanged from last month, but up almost 1 million from last year. Forecast yields are 3.48 tons per acre, up 7 percent from 2005. Harvested area is 22.2 million acres, down 6 percent from 2003.

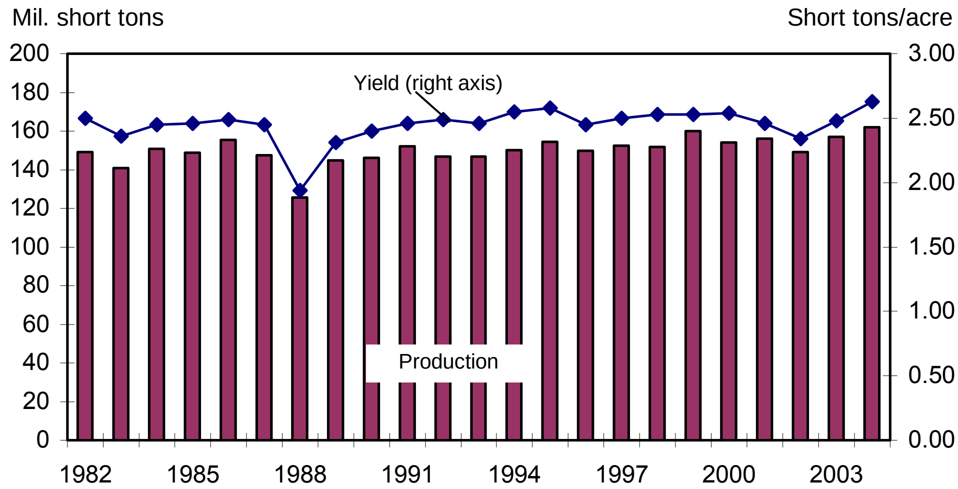
Other hay production is forecast at 84 million tons, up from 81 million last year. Yields are expected to average a record 2.15 tons per acre, up from 2.03 tons last year. Harvested area at 39 million acres is down 1 million from 2003.

Roughage consuming animal units (RCAUs) in 2004/05 are estimated to be up nearly 1 percent from 2003/04. With hay production and beginning stocks up, hay supply per RCAU is 2.63 tons, compared with 2.53 tons in 2003/04.

Prices received by farmers for all hay averaged $92.90 per ton in 2003/04, up from $92.40 in 2002/03. Alfalfa hay prices in 2003/04 were $98 per ton, compared with $100 in the previous marketing year. Prices received by farmers for hay other than alfalfa and alfalfa mixtures were $80.80 per ton in 2003/04, up from $73.80 in 2002/03.

Figure 7

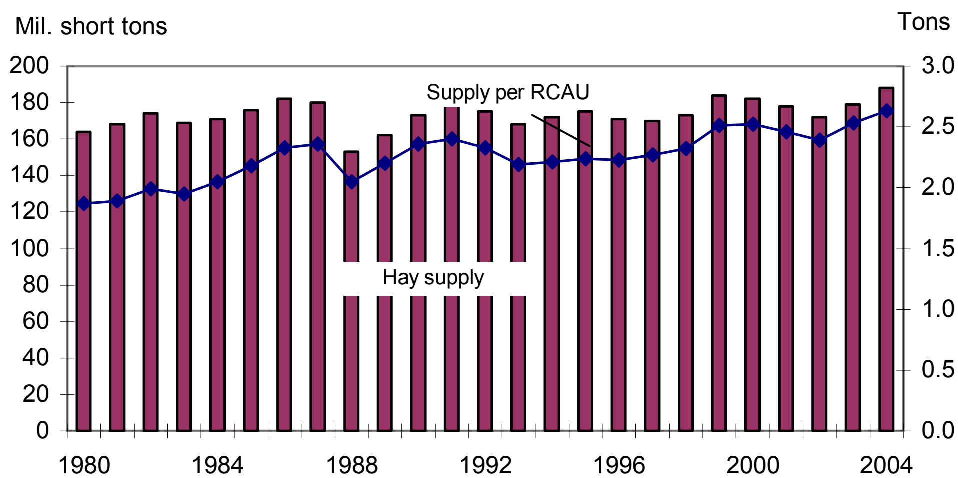
Hay production and yield



Source: National Agricultural Statistics Service, USDA.

Figure 8

Hay supplies and supplies per RCAU



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

International Outlook

Huge Global Coarse Grains Crop Expected in 2004/05

World coarse grain production in 2004/05 is projected to reach a record 956 million tons, up 17 million tons this month and 6 percent larger than the previous year. Most of the increase in production is due to increased yield prospects as growing conditions have been generally favorable in most important producing regions. Projected global coarse grain area of 304 million hectares is the highest in 6 years, but more than 10 percent less than the area used during the late 1970s and early 1980s. The projected world average yield of 3.14 tons per hectare is record-high, and 5 percent above the previous record. The increases in coarse grain production and productivity are led by strong corn yields.

World corn production in 2004/05 is expected to reach 663 million tons, up 14 million this month, with almost half the increase in foreign countries. China's corn crop is expected to reach 120 million tons, up 5 million this month as timely rains and mild temperatures in key growing regions boosted yield prospects. Favorable growing conditions, especially ample rains, also boosted corn yield prospects in Romania, Hungary, Serbia, and Bulgaria, but dryness limited yield potential in Southwestern France. World corn area and yield are both expected to reach record levels in 2004/05, as more farmers around the world turn to corn as the most profitable alternative.

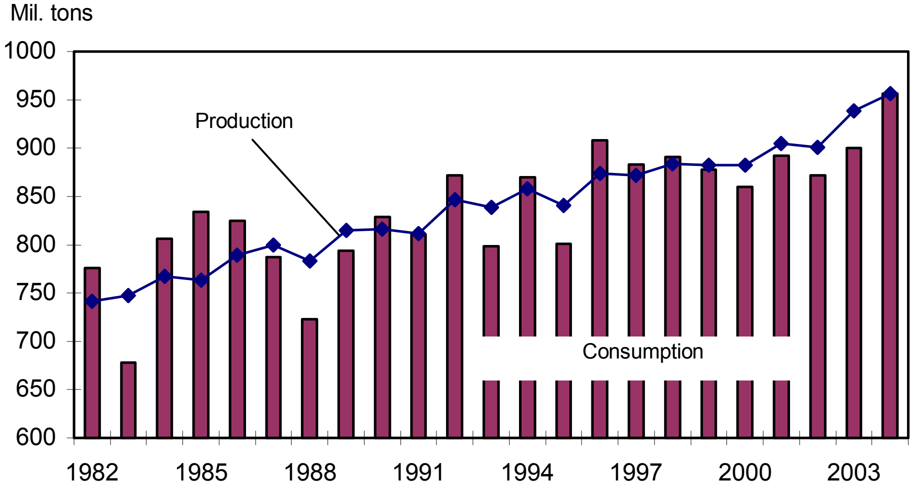
Global barley production is projected to reach 150 million tons in 2004/05, up nearly 3 million tons this month. Prospects are up 1 million tons each in Canada and Ukraine, with larger-than-expected area reported and favorable growing conditions supporting good yields. Record average world barley yields are expected in 2004/05, exceeding 2.5 tons per hectare. World barley production is expected to be the largest in 7 years. Global barley area, at almost 60 million hectares, is the largest in 6 years, but remains more than 25 percent less than the area used 19 years earlier. Barley area has had difficulty maintaining profitability for producers compared with corn, oilseeds, and wheat in some countries, and a drop in barley area occurred when the Soviet Union disintegrated.

World sorghum production prospects are nearly unchanged this month at 58 million tons. The U.S. increase was offset by a reduction in production prospects in India. The monsoon in India has been erratic, and the sorghum-producing regions have received less-than-expected rainfall, reducing yield prospects. Global oats projected production is nearly unchanged this month at 27 million tons, while world rye production is up slightly to 17 million tons because of a 0.5-million-ton increase in prospects in Poland.

World Coarse Grains Use Projection Matches the Big Crop in 2004/05

Global coarse grain use in 2004/05 is projected to reach 957 million tons, less than 0.5 million tons more than forecast production. The-near-balance between world production and use means that ending stocks are projected to match beginning stocks at 127 million tons. The global coarse grain consumption projection increased 6 million tons this month, mostly in the United States. Foreign use increased 1 million tons this month. EU-25 rye use expectations increased 0.5 million with increased production in Poland. Barley use prospects increased

Figure 9
World coarse grain production



Source: Foreign Agricultural Service, USDA.

slightly in Canada and Ukraine. Corn use forecasts were raised slightly in the Balkan countries that had increased corn production. However, these increases were partly offset by reduced corn use projected for South Korea, which is expected to increase feeding of low-quality wheat, and for Thailand, where bird flu problems are persisting long enough to damage long-term prospects for the industry.

Projected global 2004/05 coarse grain stocks increased 11 million tons this month, with nearly 8 million tons of the increase in foreign countries. The largest increase was for corn stocks in China, up 5 million compared with a month ago. However, although a large month-to-month increase, the change was not large enough to alter the basic story about corn stocks in China. China's corn use remains forecast at 132 million tons, still much higher than the improved crop of 120 million. With China continuing to be a net corn exporter, corn ending stocks are forecast to drop 15 million tons to 29 million.

Corn 2004/05 ending stocks are also up this month for those Balkan countries having increased production prospects, for the EU-25 because of increased production in Hungary, and for South Africa because of increased estimated 2003/04 production. However, Mexico's corn stocks were reduced because of less-than-expected corn imports in 203/04. EU-25 barley stocks increased because of reduced export prospects, and barley stocks increased for Canada and Ukraine because of increased production. However, Russia's barley stocks were reduced slightly because of increased 2003/04 exports.

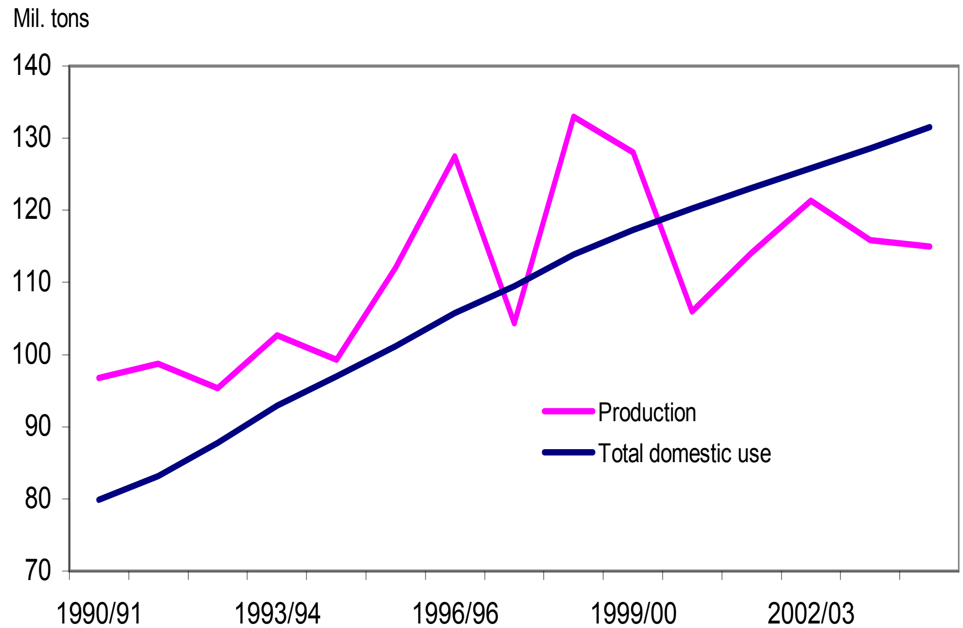
U.S. 2003/04 Corn Export Forecast Reduced, World Corn Trade Little Changed

The U.S. corn export shipment pace during 2003/04 did not reach earlier expectations because a lower portion than expected of the outstanding export sales, especially those to unknown destinations, are getting shipped. Some have been cancelled and others rolled into 2004/05. U.S. corn exports for 2003/04 trade year

(October-September) are down 1 million tons this month to 49 million tons. The marketing year (September-August) was reduced 25 million bushels to 1,925 million. Limiting the decline was July monthly export projections coming in larger than the sum of the weekly reports. The level of 2003/04 corn trade was nearly unchanged this month as small increases in exports for Brazil and Thailand offset the decline in U.S. exports.

Figure 10

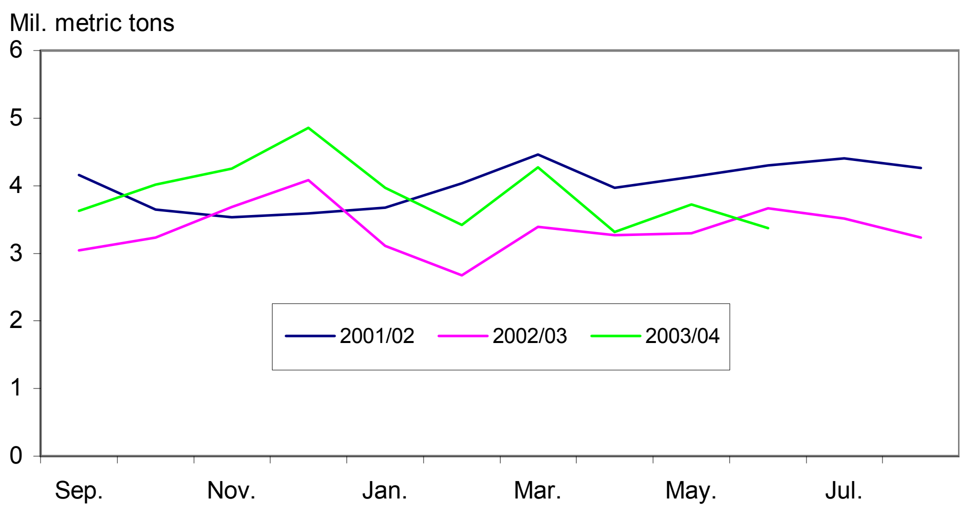
China's corn production and domestic use



Source: Foreign Agricultural Service, USDA.

Figure 11

Monthly U.S. corn exports



Source: Bureau of the Census, USDC.

World corn trade for 2004/05 is projected to reach 77 million tons, nearly unchanged this month. The large U.S. crop and declining U.S. prices are expected to support U.S. corn export prospects which remain unchanged this month at 53 million tons despite some increase in potential competition from some Balkan countries.

Contacts and Links

Contact Information
Allen Baker (domestic), (202) 694-5290, albaker@ers.usda.gov
Edward Allen (international), (202) 694-5288, ewallen@ers.usda.gov

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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 Report

Is China's Corn Market at a Turning Point? Many analysts see signs that China's corn market is reaching the turning point in a decade-long cycle. China curtailed corn exports in calendar year 2004 and may begin to import corn during marketing year 2004/05. Reduced Chinese exports are also driving U.S. prices higher. Higher prices and increased shipping rates have kept U.S. corn out of the China market, but growing demand and limited production capacity will eventually make China a net importer of corn. China's reduction in exports will expand opportunities for U.S. exports. The report is available at
http://www.ers.usda.gov/publications/FDS/may04/fds04C01/

Related Websites

WASDE (http://www.usda.gov/oce/waob/wasde/latest.pdf)
Grain Circular (http://www.fas.usda.gov/grain/circular/2004/08-04/graintoc.htm)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.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
2001/02										
Sep-Nov	1,899	9,503	2	11,404	492	2,199	448	3,139	8,265	1.86
Dec-Feb	8,265	---	2	8,266	482	1,540	448	2,471	5,795	1.96
Mar-May	5,795	---	4	5,799	539	1,166	497	2,203	3,597	1.93
June-Aug	3,597	---	2	3,599	532	958	512	2,002	1,596	2.16
Mkt. yr.	1,899	9,503	10	11,412	2,046	5,864	1,905	9,815	1,596	1.97
2002/03										
Sep-Nov	1,596	8,967	3	10,567	549	1,986	393	2,929	7,638	2.34
Dec-Feb	7,638	---	4	7,642	563	1,557	390	2,510	5,132	2.33
Mar-May	5,132	---	5	5,137	617	1,141	393	2,152	2,985	2.35
June-Aug	2,985	---	2	2,987	611	879	411	1,900	1,087	2.21
Mkt. yr.	1,596	8,967	14	10,578	2,340	5,563	1,588	9,491	1,087	2.32
2003/04										
Sep-Nov	1,087	10,114	2	11,203	598	2,181	470	3,249	7,954	2.17
Dec-Feb	7,954	---	4	7,957	616	1,571	499	2,686	5,271	2.42
Mar-May	5,271	---	5	5,277	684	1,153	469	2,307	2,970	2.83
Mkt. yr.	1,087	10,114	13	11,214	2,575	5,800	1,925	10,300	914	2.40
2004/05										
Mkt. yr.	914	10,923	15	11,852	2,770	5,850	2,100	10,720	1,132	2.05-2.45
Sorghum:										
2001/02										
Sep-Nov	42	514	0	556	6	173	63	242	314	1.86
Dec-Feb	314	---	0	314	6	36	78	120	194	1.84
Mar-May	194	---	0	194	6	29	53	89	105	1.78
June-Aug	105	---	0	105	5	-8	47	45	61	2.25
Mkt. yr.	42	514	0	556	23	230	242	495	61	1.94
2002/03										
Sep-Nov	61	361	0	422	5	134	51	190	232	2.43
Dec-Feb	232	---	0	232	5	18	46	69	163	2.38
Mar-May	163	---	0	163	8	33	40	81	82	2.21
June-Aug	82	---	0	82	6	-14	48	39	43	2.13
Mkt. yr.	61	361	0	422	24	170	184	379	43	2.32
2003/04										
Sep-Nov	43	411	0	454	7	151	61	218	236	2.26
Dec-Feb	236	---	0	236	6	14	57	77	159	2.44
Mar-May	159	---	0	159	7	25	47	78	80	2.75
Mkt. yr.	43	411	0	454	20	190	200	410	44	2.38
2004/05										
Mkt. yr.	44	465	0	509	50	180	225	455	54	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
2001/02										
June-Aug	106	248	8	362	44	62	11	117	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	2.16
Mar-May	142	---	5	147	52	0	3	55	92	2.16
Mkt. yr.	106	248	24	379	172	88	26	286	92	2.22
2002/03										
June-Aug	92	227	9	328	44	54	7	104	224	2.48
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.	92	227	18	337	173	65	30	268	69	2.72
2003/04										
June-Aug	69	276	3	349	45	59	3	107	242	2.89
Sep-Nov	242	---	4	246	38	1	9	48	198	2.83
Dec-Feb	198	---	5	203	38	6	6	50	153	2.81
Mar-May	153	---	8	161	51	-10	0	41	120	2.77
Mkt. yr.	69	276	21	366	172	55	19	246	120	2.83
2004/05										
Mkt. yr.	120	273	20	413	172	90	25	287	126	2.25-2.65
Oats:										
2001/02										
June-Aug	73	118	18	208	17	74	1	92	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	118	96	286	72	148	2.8	223	63	1.59
2002/03										
June-Aug	63	116	14	193	17	63	0	81	112	1.70
Sep-Nov	112	---	41	152	17	31	1	48	104	1.82
Dec-Feb	104	---	23	127	15	28	1	44	83	2.05
Mar-May	83	---	18	101	23	28	0	51	50	2.01
Mkt. yr.	63	116	95	274	72	150	2.7	224	50	1.81
2003/04										
June-Aug	50	145	21	216	16	68	1	84	132	1.47
Sep-Nov	132	---	28	160	17	23	1	41	119	1.38
Dec-Feb	119	---	20	139	16	28	1	44	95	1.53
Mar-May	95	---	20	115	25	25	0	51	65	1.64
Mkt. yr.	50	145	90	284	73	144	2.5	220	65	1.48
2004/05										
Mkt. yr.	65	122	90	277	74	135	3.0	212	65	1.35-1.65

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
2002/03									
Sep-Nov	50.5	3.4	0.2	0.6	54.7	-2.0	52.6		
Dec-Feb	39.3	0.4	0.1	0.5	40.3	0.5	40.8		
Mar-May	29.0	0.8	-0.1	0.4	30.1	-0.2	29.9		
June-Aug	22.4	-0.4	1.3	1.0	24.4	8.4	32.8		
Mkt. yr.	141.2	4.3	1.5	2.5	149.5	6.6	156.1	88.3	1.77
2003/04									
Sep-Nov	55.4	3.8	0.0	0.4	59.7	-1.6	58.1		
Dec-Feb	39.9	0.4	0.1	0.5	40.9	0.1	41.0		
Mar-May	29.3	0.7	-0.2	0.4	30.2	-1.4	28.8		
Mkt. yr.	147.3	4.8	1.2	2.3	155.7	3.9	159.6	89.5	1.78
2004/05									
Mkt. yr.	148.6	4.6	2.0	2.3	157.5	4.9	162.4	88.8	1.83

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
2000/01	1.91	2.29	3.87	4.35	1.47	2.37	NQ
2001/02	1.92	2.28	3.90	4.23	1.52	2.44	NQ
2002/03 3/	2.35	2.72	NQ	NQ	1.89	3.48	NQ
Monthly:							
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	2.37	2.72	NQ	NQ	2.00	3.76	NQ
2004:							
Mar.	2.89	3.26	5.48	5.93	1.80	2.70	NQ
Apr.	3.03	3.39	5.71	5.81	1.80	2.70	NQ
May	2.90	3.28	NQ	5.42	1.85	2.70	NQ
June 3/	2.76	3.13	NQ	5.24	1.98	2.79	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.								
2000/01	174.15	145.17	58.89	248.43	177.19	84.47	61.77	88.90
2001/02	165.53	134.06	59.71	242.86	167.55	78.48	59.31	104.00
2002/03 3/	178.87	147.23	65.27	241.65	170.81	74.94	64.02	100.00
Monthly:								
2003:								
Mar.	175.40	142.40	66.25	230.70	180.50	85.00	64.80	96.70
Apr.	182.10	142.40	64.80	226.20	172.70	56.00	50.00	96.50
May	195.40	131.75	62.50	235.00	170.90	86.00	49.80	100.00
June	191.90	131.50	62.90	230.40	172.50	81.00	54.70	98.90
2004:								
Mar.	301.14	205.10	83.20	383.00	270.00	120.00	82.34	85.90
Apr.	265.88	219.68	83.20	390.38	270.00	128.00	77.40	92.70
May	307.13	185.00	84.25	344.10	123.03	123.00	68.28	109.00
June 3/	311.50	185.40	70.50	NQ	201.33	NQ	67.50	102.00

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			
2002/03							
Sep-Nov	126.6	54.5	63.5	225.9	32.0	46.5	549.0
Dec-Feb	121.1	49.9	63.0	249.3	33.6	46.5	563.3
Mar-May	139.7	56.0	64.1	256.5	35.1	47.0	598.4
June-Aug	144.4	59.0	65.0	263.8	30.3	47.0	609.5
Mkt. year	531.8	219.3	255.7	995.5	131.0	186.9	2,320.2
2003/04							
Sep-Nov	127.6	57.7	65.4	268.7	32.3	46.6	598.3
Dec-Feb	120.4	51.5	65.9	298.1	33.8	46.6	616.3
Mar-May	140.1	58.8	70.0	312.9	35.4	47.1	664.3
Mkt. year	535.0	230.0	270.0	1,200.0	132.0	187.4	2,554.4
2004/05							
Mkt. year	541.0	237.0	280.0	1,370.0	133.0	189.0	2,750.0

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/					
2000/01	15.85	11.75	16.83	9.25	12.44
2001/02	15.74	11.75	18.61	10.58	12.46
2002/03 2/	16.45	12.86	20.36	11.65	13.21
Monthly					
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	16.28	12.18	20.88	11.50	13.15
2004:					
Apr.	18.13	14.03	21.98	12.75	13.75
May	17.67	13.58	21.98	12.75	14.11
June	17.51	14.43	21.98	12.75	13.90
July 2/	16.58	12.48	21.98	12.75	14.02

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	------2002/2003------		------2003/2004------		2004/2005
	Mkt. yr.	June	Mkt. yr.	June	June
Oats:			Thousand tons		
Canada	843	29	1,206	43	55
Finland	360	15	185	30	--
Sweden	381	44	167	NQ	--
Total 1/	1,640	88	1,559	73	55
Barley, malting:					
Canada	317	47	321	5	37
Total 1/	360	47	400	56	37
Barley, other: 2/					
Canada	42	3.3	50	2	5
Total 1/	42	3.3	50	2	5

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, U.S. Dept. of Commerce.

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

Country/region	------2001/02--------		------2002/03--------		2003/2004
	Mkt. yr.	Sept.-June	Mkt. yr.	Sept.-June	Sept.-June
	1,000 metric tons				
Corn:					
Japan	14,893	11,781	14,508	12,086	12,176
Mexico	4,464	4,326	5,255	4,842	4,830
Taiwan	4,680	3,823	4,014	3,364	4,037
Egypt	4,468	3,432	2,702	1,851	2,650
S. Korea	1,355	1,103	270	266	2,265
Canada	3,909	2,912	3,923	3,309	1,563
Colombia	1,698	1,429	1,585	1,326	1,416
Venezuela	460	257	608	427	456
Algeria	1,367	1,207	898	722	1,150
Saudi Arabia	714	662	131	131	264
Dominican Republic	1,030	831	937	789	634
Israel	832	717	268	210	1,108
Syria	786	576	517	350	555
Turkey	747	747	981	752	478
Morocco	600	478	76	76	519
Costa Rica	463	366	529	420	445
Tunisia	714	596	123	74	519
Peru	261	215	42	27	65
Iran	63	63	--	--	--
Sub-Saharan Africa	695	559	339	322	120
Former USSR	86	86	--	--	26
Chile	34	34	--	--	19
EU	26	26	8	7	45
East Europe	15	--	--	--	--
China	20	20	--	--	--
Others	3,790	3,260	2,599	2,094	3,487
Total	48,172	39,506	40,315	33,446	38,827
Sorghum:					
Mexico	4,653	4,033	3,194	2,607	2,187
Japan	1,264	978	1,015	917	927
Israel	30	30	39	14	125
EU	9	9	182	--	866
Others	71	67	104	91	89
Total	6,027	5,117	4,535	3,629	4,193
	------2002/2003------		------2003/2004------		2004/2005
	Mkt. yr.	June	Mkt. yr.	June	June
Barley:					
Saudi Arabia	--	--	--	--	--
Japan	358	2	216	2	--
Mexico	25	--	15	--	--
Taiwan	--	--	--	--	--
Canada	195	8	36	8	4
Other	73	53	141	0	7
Total	650	63	408	10	11

1/ Totals may not add due to rounding.

Source: Bureau of the Census, U.S. Dept. of Commerce.