FEED OUTLOOK FDS-0896
United States Department of Agriculture Economic Research Service

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HIGHLIGHTS

- 1996 Corn Production Forecast Drops to 8.7 Million Bushels
- 1996 Sorghum Crop Forecast Slips; Minor Changes in Barley and Oats
- All Hay Production Expected To Decline 4 Percent from 1995
- 1995/96 Corn Exports Reduced, Ending Stocks Forecast Raised

1996/97 FEED GRAIN SUPPLY AND USE FORECASTS REDUCED

Output of U.S. feed grains in 1996 is projected at 250.2 million metric tons, down 4 percent from last month. This mainly reflects a reduction in corn production, along with lower sorghum and barley forecasts. Despite a small increase in carryin stocks, the forecast of feed grain supply is also down from last month. Compared with the previous year, 1996/97 supply is expected to be up nearly 4 percent, but this will not do much to relieve tight markets. Supply concerns dominate the outlook, with uncertainty likely to persist until the growing season ends.

With the reduction in prospective supply, both domestic use and export forecasts also declined. This is entirely due to corn, since expected use for each of the other feed grains was increased slightly. Projected ending stocks are down 5 million tons from July to 17.7 million, but still higher than the very low 13.5 million tons expected in 1995/96.

CORN CROP FORECAST DOWN 420 MILLION BUSHELS, WITH LOWER ACREAGE AND YIELDS

According to USDA's first survey-based forecast, 1996 corn production is projected at 8,695 million bushels. This is down nearly 5 percent from last month's projection, which was based on the June _Acreage_ report and adjusted trend yields. The lateness of the crop clouds the outlook in many areas, where a normal or early frost could prevent full maturation. In general, concerns are focused on the eastern Corn Belt and parts of the northern tier States. Prospects in much of the western Corn Belt are favorable.

Corn plantings are now estimated at 79.6 million acres, down from 80.355 million reported in the June _Acreage_ report. This would still rank as the highest since 1985, and slightly greater than 1992. The decline in area occurred in Ohio, Indiana, Illinois, and Wisconsin where adverse weather prevented planting. In Indiana and Ohio, farmers increased soybean plantings from earlier expectations.

Corn yields in 1996 are forecast at 118.7 bushels per acre, down from last month's adjusted trend yield of 123 bushels. Over much of the Corn Belt, July weather was very favorable for pollination with timely rainfall and cool temperatures. However, not only were many fields planted late, but the lack of heat has also slowed development this season. As of August 4, 72 percent of the crop had silked, compared with the average of 80 percent. By August 11, silking had advanced to 88 percent, but it was still a bit behind average. Crops in Indiana, Ohio, and Wisconsin are particularly late this year, with silking about 2 weeks behind normal.

Yield forecasts could move significantly in either direction in the next few weeks, depending on weather in the remainder of August and up through early October. At this time of year, there is typically a great deal of uncertainty about yields, especially given the pronounced volatility of recent crops. In the last 4 years, final yield estimates were sharply higher than August forecasts in 2 years, and sharply lower in 2 years. The last time that changes between August and final estimates were small was for the 1991 crop.

SORGHUM PRODUCTION FORECAST SLIPS, MINOR CHANGES FOR BARLEY AND OATS

Sorghum output in 1996 is forecast at 734 million bushels, down 24 million from last month's projections. Although planted acres were raised about 700,000 acres to 13.3 million, the first survey-based yield forecast of 61.1 bushels per acre was 5.6 bushels below the trend yield used last month. The jump in acres was almost all in Texas, where drought prompted a large shift out of cotton. Nationally, sorghum plantings are up 41 percent from last year, and the highest since 1986. Although production is forecast up 59 percent from 1995, it will fall far short of the 875 million bushels harvested in 1992.

Barley production is forecast at 387 million bushels, down 6 million from last month. Expected yields were trimmed slightly, from 58.2 to 57.4 bushels per acre. Weaker yield prospects in Colorado, Montana, Oregon, and Washington more than offset improvements in Minnesota, North Dakota, and South Dakota.

Oats production is forecast at 158 million bushels, up 3 million this month. Forecast yields were increased by 1 bushel per acre to 59 bushels. Even with the increase, the crop will still be down slightly from 1995's record low. Following a wet spring that delayed planting, harvesting is running behind average. South Dakota is expected to be the largest producing State in 1996, eclipsing North Dakota, which had been the largest in recent years.

HAY PRODUCTION AND SUPPLIES FOR 1996 ARE DOWN

Production of all hay in 1996 is forecast at 149 million tons, down 4 percent from 1995. Alfalfa and alfalfa hay mixtures in 1996 are forecast down 5 percent from 1995 and all other hay, down 2 percent from last year. Even with a slight increase in hay stocks on May 1, hay supplies in 1996 will be down 6 million tons from 1995, or slightly less than 4 percent. Since hay stocks are not available by type, separate estimates of alfalfa and other hays cannot be made. Forecast yields reflect generally unfavorable conditions in 1996, as it has been too dry in some areas and too wet in others. In the northern half of the U.S., the wet weather kept producers from harvesting the first cutting on time and adversely affected quality. In Texas, dry weather was especially hard on hay as yields and production were down. Other hay production was not only sharply down in Texas but also in Kentucky, Tennessee, California, and Alabama. Second-cutting alfalfa in the northern U.S. has been limited by dry conditions and insects. Quality is also likely down.

Roughage consuming animal units (RCAU) in 1996/97 are expected to decline 1 percent from 1995/96. Even with the decline, hay supplies per RCAU in 1996/97 are expected to be down 3 percent from the 2.24 tons per RCAU in 1995/96. The dry weather in Texas and the Southern Plains likely resulted in more hay being fed in the spring and early summer, because pastures and ranges have been poor. Prices received by farmers for hays have been above a year earlier. Other hay prices turned up in July from the June level, whereas alfalfa prices declined in July from June. Other hay usually has one cutting, but alfalfa has several depending upon the area of the country. Second-cutting alfalfa may be helping to increase supplies and lower prices.

1996/97 CORN USE ADJUSTED DOWN BASED ON LOWER CROP EXPECTATIONS

Total disappearance of 1996/97 corn is projected at 8,555 million bushels, down 225 million from last month and 20 million from forecast use in 1995/96. Corn feed and residual use was cut 150 million bushels to 4,850 million, while the food, seed, and industrial use (FSI) forecast was trimmed 25 million to

1,655 million. All of the FSI reduction was in use for ethanol.

Corn exports were reduced 50 million bushels to 2,050 million. As with last year at this time, the scope for downward adjustments appears limited because of extremely heavy forward buying. As of August 1, outstanding sales of U.S. corn had reached 11.6 million tons, 10 percent higher than the same time a year earlier.

Small increases were made this month in forecast use of the other feed grains. Sorghum exports were raised 15 million bushels because of higher expected imports by Mexico. Feed and residual use of barley was raised 5 million bushels, and oats 10 million bushels due to the tightening supply of corn.

Ending stocks of corn in 1996/97 are projected at 523 million bushels, compared with 667 million last month. This is still very small and would result in a stocks-to-use ratio of 6.1 percent.

FEED AND RESIDUAL USE UP FROM 1995/96 BUT DOWN FROM LAST MONTH

Feed and residual use of the four feed grains plus wheat in 1996/97 is expected to total 150 million tons, down from 152 million last month, but 7 percent above the estimated 1995/96 use. In 1995/96, feed and residual use is expected to total 140 million metric tons, down 15 percent from 1994/95. The higher prices for feed have caused some shifts in livestock production and feed and residual use per grain consuming animal unit (GCAU) in 1996/97 may equal 1.8 tons. In 1995/96, 1.64 tons/GCAU are expected to be used, up from the record low of 1.61 tons in 1988/89.

On July 1, cattle on feed in feedlots with capacity of 1,000 head or more in the seven States that report these data monthly were down 15 percent from the previous year. High grain prices and poor returns to the cattle feeding enterprise have caused this sharp reduction. Feeder cattle supplies outside feedlots were up 3 percent from a year ago on July 1. Cattle have been entering feedlots at heavier weights with more of the gain coming from grass. Cattle will continue to go on feed for a minimum number of days, as long as feed prices remain high. Feed use by feedlots is expected to be sharply lower than a year earlier during most of 1996/97.

Dairy cow numbers remain below a year earlier. Milk production per cow dropped below a year earlier this spring largely due to forage quality problems and unfavorable weather. High concentrate prices kept producers from increasing feeding rates to compensate for the lower quality forage. Grain and other concentrates fed on July 1, 1996, was 18.3 pounds, the same as in July 1995. With fewer cows, less grain is likely to be fed to dairy cows during the remainder of 1995/96 and probably into 1996/97.

1995/96 CORN EXPORT FORECAST REDUCED BY 50 MILLION BUSHELS; STOCKS UP

Projected ending stocks of corn in 1995/96 were raised 52 million bushels this month to 374 million. Expected imports are up 2 million bushels while exports are down 50 million to 2,250 million bushels.

The export drop reflects a substantial amount of cancellations or "buy-backs" of export sales in recent weeks. Some buyers have been able to substitute new-crop corn at lower prices for earlier purchases of old crop. August and September are typically the slowest months of the year for U.S. exports, as buyers wait for seasonal price lows that generally occur at harvest time. In 1995, however, late-summer exports were unusually large as importers scrambled for coverage as U.S. crop prospects declined. In addition, there were unusual exports to China and shipments to other importers who had been buying corn from China and then had to turn to the United States.

In the final days in the 1995/96 marketing year, corn supplies are extremely tight and some other cuts in use may occur due to surging prices and/or lack of availability. Despite strong market incentives, very little new-crop corn has moved into marketing channels so far. Although 1996 forecast corn production in Louisiana and Mississippi is more than double the year earlier, for example, wet conditions have slowed movement of the crop.

FARM PRICE FORECASTS INCREASED; SUMMER CORN MARKET CONTINUES VOLATILE

The forecast season average farm price of corn in 1995/96 was placed at $3.25 per bushel this month, up from $3.15-3.25 a month ago. If realized, this would surpass the old record of $3.21 of 1983/84. Although most of the corn was sold earlier, late season record prices are pushing up the average. The preliminary price of corn received by farmers in July was $4.49 per bushel, up from $4.22 in June. The 1995/96 sorghum price forecast was basically unchanged at $3.25 per bushel. The price of sorghum in June was $3.84, down sharply from the preliminary price of $4.21, probably reflecting marketings of some low quality grain in Texas. The preliminary July price of sorghum was $3.99.

Farm price projections for 1996/97 were increased for all of the feed grains. Corn is up 25 cents at each end of the range to $3.15-3.55 per bushel. Sorghum is 30 cents higher to $3.05-3.45 per bushel. The farm price of all barley is up 25 cents at each end to $3.00-3.40 per bushel, while oats is 20 cents higher to $1.95-2.35. With the exception of oats, all could be at or near record highs.

Cash and futures prices for corn dropped dramatically in the last 2 weeks of July as crop expectations improved and high prices apparently choked off demand from some processors and feeders. At this time, newly harvested wheat became available, priced attractively relative to corn. The December futures contract declined about 60 cents per bushel in a 2-week period, and this also prompted some foreign buyers to roll over contracts from old crop to new-crop corn. By early August, however, prices began to rebound as concerns grew about slow maturing crops and exporters and processors scrambled to fill needs.

The basis between farm and cash prices, which has been running at record levels for most of the year, softened in mid-July as market pries dropped. However, it began to surge again in August, as old crop supplies dried up and users tried to coax sales from farmers. Central Illinois cash prices retreated from a record high of $5.25 per bushel July 11 to a low of $4.12 a few days later. Since then, cash prices have shot back up, approaching $5.00 again at the time of the August crop report.

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The next Feed Outlook will be released September 12, 1996.

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
1993/94										
Sep-Nov	2,113	6,336	5	8,455	380	1,703	435	2,518	5,937	2.34
Dec-Feb	5,937	---	8	5,945	376	1,243	330	1,949	3,996	2.71
Mar-May	3,996	---	6	4,002	418	955	270	1,642	2,360	2.67
Jun-Aug	2,360	---	1	2,361	418	800	293	1,511	850	2.34
Mkt. yr.	2,113	6,336	21	8,470	1,591	4,700	1,328	7,620	850	2.50
1994/95										
Sep-Nov	850	10,103	2	10,955	406	2,019	449	2,874	8,080	2.05
Dec-Feb	8,080	---	4	8,084	406	1,496	590	2,493	5,592	2.18
Mar-May	5,592	---	3	5,595	445	1,167	568	2,180	3,415	2.35
Jun-Aug	3,415	---	1	3,416	434	854	570	1,858	1,558	2.59
Mkt. yr.	850	10,103	9.56	10,962	1,691	5,536	2,177	9,405	1,558	2.26
1995/96										
Sep-Nov	1,558	7,374	4	8,935	409	1,760	660	2,830	6,106	2.78
Dec-Feb	6,106	---	5	6,111	387	1,362	562	2,311	3,800	3.18
Mar-May	3,800	---	5	3,805	406	1,071	610	2,086	1,718	3.83
Jun-Aug	1,718	---	3	1,721	372	558	418	1,348	374	
Mkt. yr.	1,558	7,374	17	8,949	1,575	4,750	2,250	8,575	374	3.25
1996/97										
Mkt. yr.	374	8,695	10	9,078	1,655	4,850	2,050	8,555	523	3.15-3.55
SORGHUM										
1993/94										
Sep-Nov	175	534	0	709	2	222	39	263	446	2.22
Dec-Feb	446	---	0	446	2	108	60	170	276	2.59
Mar-May	276	---	0	276	3	82	64	148	128	2.39
Jun-Aug	128	---	0	128	2	41	38	81	48	2.10
Mkt. yr.	175	534	0	709	8	453	202	662	48	2.31
1994/95										
Sep-Nov	48	649	0	697	2	209	64	274	422	1.91
Dec-Feb	422	---	0	422	1	79	61	142	281	2.02
Mar-May	281	---	0	281	2	66	54	122	159	2.18
Jun-Aug	159	---	0	159	2	42	43	87	72	2.64
Mkt. yr.	48	649	0	697	7	395	223	625	72	2.13
1995/96										
Sep-Nov	72	460	0	532	2	175	54	231	301	2.88
Dec-Feb	301	---	0	301	1	71	67	139	163	3.30
Mar-May	163	---	0	163	2	54	36	92	70	4.00
Jun-Aug	70	---	0	70	2	(10)	43	35	35	
Mkt. yr.	72	460	0	532	7	290	200	497	35	3.25
1996/97										
Mkt. yr.	35	734	0	769	7	485	225	717	52	3.05-3.45

Table 1--Feed Grains: Marketing year supply and disappearance, (cont.) 1/

Year/ Qtr.	Beg. stocks	Production	Imports	Supply	FSI	Feed & resid.	Exports	Total disp.	End. stks.	Farm price
BARLEY	Million bushels									$/bu
1993/94										
Jun-Aug	151	398	3	552	43	92	15	150	403	1.91
Sep-Nov	403	---	11	413	38	27	15	80	333	2.02
Dec-Feb	333	---	24	357	38	83	12	133	224	2.19
Mar-May	224	---	34	258	56	40	24	119	139	2.24
Mkt. yr.	151	398	71	621	175	241	66	482	139	1.99
1994/95										
Jun-Aug	139	375	24	538	43	122	20	186	352	2.00
Sep-Nov	352	---	14	366	38	30	19	87	279	1.98
Dec-Feb	279	---	14	292	38	51	11	99	193	2.05
Mar-May	193	---	14	207	56	22	17	95	113	2.15
Mkt. yr.	139	375	66	580	175	226	66	467	113	2.03
1995/96										
Jun-Aug	113	359	12	484	43	111	17	171	313	2.53
Sep-Nov	313	---	8	321	39	29	11	78	243	2.80
Dec-Feb	243	---	8	251	38	15	20	73	178	3.18
Mar-May	178	---	12	190	55	19	16	89	101	3.29
Mkt. yr.	113	359	41	512	175	174	62	412	101	2.89
1996/97										
Mkt. yr.	101	388	45	534	175	225	35	435	99	3.00-3.40
OATS										
1993/94										
Jun-Aug	113	207	17	337	32	84	1.5	118	219	1.35
Sep-Nov	219	---	35	254	29	30	0.7	60	194	1.33
Dec-Feb	194	---	31	225	27	51	0.5	79	147	1.42
Mar-May	147	---	24	170	37	28	0.2	65	106	1.39
Mkt. yr.	113	207	107	427	125	193	3.0	321	106	1.36
1994/95										
Jun-Aug	106	229	20	355	32	103	0.2	135	220	1.19
Sep-Nov	220	---	34	254	30	32	0.2	62	192	1.19
Dec-Feb	192	---	23	215	28	38	0.4	66	149	1.21
Mar-May	149	---	16	165	35	29	0.2	64	101	1.36
Mkt. yr.	106	229	93	428	124	202	1.0	327	101	1.22
1995/96										
Jun-Aug	101	162	28	290	32	78	0.4	110	180	1.48
Sep-Nov	180	---	26	206	30	23	0.5	53	153	1.52
Dec-Feb	153	---	18	171	27	30	0.3	58	113	1.94
Mar-May	113	---	9	122	34	21	0.8	56	66	2.21
Mkt. yr.	101	162	81	343	123	152	2	277	66	1.68
1996/97										
Mkt. yr.	66	158	85	309	120	125	2	247	62	1.95-2.35

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
1993/94									
Sep-Nov	43.2	5.6	0.6	0.5	50.0	-1.0	49.0		
Dec-Feb	31.6	2.7	1.8	0.8	36.9	1.1	38.0		
Mar-May	24.2	2.1	0.9	0.5	27.7	-0.7	27.0		
Jun-Aug	20.3	1.0	2.7	1.5	25.6	10.2	35.8		
Mkt. yr.	119.4	11.5	5.9	3.4	140.2	9.6	149.8	84.0	1.78
% Change	-10.7	-3.4	56.5	7.1	-8.1	145.2	-4.3	1.5	-5.7
1994/95									
Sep-Nov	51.3	5.3	0.7	0.6	57.8	-0.8	57.0		
Dec-Feb	38.0	2.0	1.1	0.6	41.7	0.7	42.4		
Mar-May	29.6	1.7	0.5	0.5	32.3	-0.8	31.5		
Jun-Aug	21.7	1.1	2.4	1.2	26.4	8.4	34.8		
Mkt. yr.	140.6	10.0	4.68	2.8	158.2	7.5	165.7	84.6	1.96
% Change	17.8	-12.6	-20.9	-15.8	12.8	-21.6	10.6	0.7	9.8
1995/96									
Sep-Nov	44.7	4.5	0.6	0.4	50.2	-2.7	47.5		
Dec-Feb	34.6	1.8	0.3	0.5	37.2	0.3	37.6		
Mar-May	27.2	1.4	0.4	0.3	29.3	-1.8	27.5		
Jun-Aug	14.2	-0.3	2.1	0.8	16.8	10.9	27.7		
Mkt. yr.	120.7	7.4	3.4	2.0	133.5	6.8	140.3	85.4	1.64
% Change	-14.2	-26.7	-26.6	-27.6	-15.6	-10.0	-15.3	1.0	-16.2
1996/97									
Mkt. yr.	123.2	12.3	4.9	2.3	142.8	6.8	149.6	83.6	1.79
% Change	2.1	67.2	42.7	14.2	6.9	0.0	6.6	-2.1	9.1

Table 3--Grain shipments and rates

	1993/94	---------1994/95----------			----1995/96----	
	Mkt. Yr.	Mkt. Yr.	Sep-Jun	Jun	Sep-Jun	Jun
Barge shipments 1/ (Million ton/month)	2.8	3.1	2.8	2.3	3.7	4.4
Barge rate index 2/ (Dec 1990 = 100)	93.6	160.8	153.6	143.4	164.6	93.7
Railcar loadings 3/ (1,000 cars/week)	25.3	28.5	28.2	28.4	28.1	22.4
Rail rate index 2/ (Dec 1984 = 100)	115.2	116.6	116.9	117.7	116.9	109.8

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: Association of American Railroads.

Table 4--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
92/93	2.12	2.46	4.06	4.27	2.11	2.37	1.58
93/94	2.54	2.85	4.95	3/ 4.90	2.05	2.48	1.55
94/95	2.34	2.78	4.75	3/ 4.62	2.02	2.75	1.36
Monthly:							
1995:							
Mar	2.36	2.79	4.63	4.67	2.02	2.85	1.54
Apr	2.41	2.79	4.68	4.08	1.97	NQ	1.62
May	2.50	2.84	4.93	4.27	2.11	NQ	1.76
Jun	2.65	3.04	5.26	4.97	2.22	3.15	1.73
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

1/ Marketing year beginning September 1.
2/ Marketing year beginning June 1.
3/ Revised. 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.								
92/93	180.80	159.22	95.95	284.60	220.93	122.84	69.69	78.20
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
Monthly:								
1995:								
Mar	145.70	100.30	82.10	215.60	180.75	93.75	73.90	89.00
Apr	151.00	98.10	77.40	206.25	160.60	93.50	55.75	89.40
May	148.10	92.75	78.50	196.50	159.60	98.00	49.70	95.30
Jun	149.10	108.75	79.90	208.10	161.60	98.90	63.61	91.60
1996:								
Mar	215.70	195.60	122.00	341.25	216.50	145.00	128.90	89.10
Apr	237.90	206.25	127.40	336.50	212.90	156.60	148.00	94.50
May	232.30	191.25	138.40	343.10	220.20	186.50	114.70	102.40
Jun	227.90	192.20	122.10	315.00	231.80	190.00	127.80	96.90

1/ Marketing year beginning September 1.
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	Alcohol--- Bev. & Mfg	Cereals & other products	Total F&I
					Million bushels		
1993/94							
Sep-Nov	98.5	55.8	56.4	112.2	27.7	29.4	380.1
Dec-Feb	95.3	49.6	52.7	119.3	29.9	29.1	375.8
Mar-May	118.0	56.7	56.3	112.4	24.9	29.7	398.2
Jun-Aug	131.8	60.8	57.3	114.3	23.2	29.7	417.1
Mkt year	443.6	222.9	222.7	458.3	105.8	118.0	1571.3
1994/95							
Sep-Nov	104.6	58.8	57.3	134.4	21.2	29.4	405.8
Dec-Feb	100.5	51.5	55.0	141.5	28.6	29.1	406.2
Mar-May	123.8	58.4	56.2	137.7	24.2	29.7	430.1
Jun-Aug	135.6	62.3	57.3	119.1	26.7	29.7	430.8
Mkt year	464.6	231.1	225.7	532.8	100.7	118.0	1672.8
1995/96							
Sep-Nov	110.1	60.7	55.8	121.1	32.3	29.4	409.4
Dec-Feb	105.1	52.9	51.5	120.8	28.0	29.1	387.4
Mar-May	130.8	60.7	54.9	91.8	20.0	29.7	388.1
Jun-Aug	139.0	60.7	57.7	61.3	21.3	29.7	369.8
Mkt year	485.0	235.0	220.0	395.0	101.6	118.0	1554.6
1996/97							
Mkt year	505.0	245.0	230.0	425.0	110.0	120.0	1635.0

Table 7--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
	$/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
Monthly					
1995:					
Apr	13.17	10.62	25.50	11.80	12.65
May	13.22	10.67	25.50	11.80	12.89
Jun	13.59	11.04	25.50	11.80	13.22
Jul	13.85	11.30	25.50	11.70	13.64
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

1/ Marketing year beginning September 1.

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

Country/region	1993/94 Mkt. yr.	1993/94 Sep-May	1994/95 Mkt. yr.	1994/95 Sep-May	1995/96 Sep-May
CORN	Thousand tons				
Japan	12,322	9,905	15,849	11,718	11,782
Taiwan	5,077	4,122	6,027	4,571	4,601
Former USSR	2,909	2,821	140	140	27
South Africa	12	12	187	126	347
Sub-Saharan Africa	394	262	449	369	312
EU	1,765	1,568	2,836	2,354	2,696
Egypt	1,553	976	2,569	1,904	1,888
Canada	603	251	1,096	574	418
China	0	0	3,240	1,877	2,207
East Europe	48	48	112	67	188
Algeria	1,176	866	1,000	867	413
S. Korea	508	142	8,005	5,916	6,881
Mexico	1,468	699	2,985	2,408	4,807
Others	5,813	4,540	10,723	7,867	9,902
Total	33,649	26,212	55,218	40,758	46,467
SORGHUM					
Mexico	2,972	2,343	2,557	2,001	1,202
Japan	1,640	1,362	2,050	1,713	1,385
Others	432	377	1,008	811	1,347
Total	5,044	4,081	5,615	4,525	3,934

BARLEY	1993/94 Mkt. yr.	1994/95 Mkt. yr.	1995/96 Mkt. yr.
Saudi Arabia	344	203	373
Israel	335	468	42
Jordan	251	51	0
Others	504	671	932
Total	1,433	1,392	1,347

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

Table 9--U.S. imports by country of origin

Country/region	1993/94 Mkt. yr.	1994/95 Mkt. yr.	1995/96 Mkt. yr.
OATS	Thousand tons		
Canada	1,011	1,161	1,302
Finland	526	374	22
Sweden	303	70	62
Other	0	0	0
Total 1/	1,840	1,605	1,387
BARLEY, MALTING			
Canada	453	715	740
Other	0	0	0
Total 1/	453	716	740
BARLEY, OTHER 2/			
Canada	1,098	702	141
Other	5	16	6
Total 1/	1,103	719	147

1/ Totals may not add due to rounding.
2/ Mainly consists of barley for feeding, includes seed barley starting January 1994.
Source: Bureau of the Census