## Approved by the World Agricultural Outlook Board

November 13, 1996

## HIGHLIGHTS

o 1996 Corn Production Forecast Raised to 9,265 Million Bushels
o Sorghum Crop Forecast Raised Another 23 Million Bushels
o Feed Grain Prices Declining
o International Competition To Remain Strong
INCREASE IN FEED GRAIN SUPPLY OUTSTRIPS PROSPECTIVE GAINS IN USE
Forecast feed grain supply for 1996/97 was raised 2.5 percent this month to 284.2 million metric tons because of larger corn and sorghum crops. This is more than 10 percent greater than the previous year, although well below 1994/95. Forecast use in 1996/97 was only increased slightly to 250.7 million tons.

More abundant supplies are pushing down feed grain prices and will lead to some rebuilding of stocks. Ending stocks of feed grains are projected up nearly 6 million tons from last month to 33.6 million, and more than double the 1995/96 total.

## 1996 CORN OUTPUT FORECAST UP 253 MILLION BUSHELS

U.S. corn production is forecast at 9,265 million bushels, based on conditions as of November 1, up 2.8 percent from last month. This stems from an increase in the forecast yield of 3.5 bushels per acre to an average of 126.5 bushels, reflecting favorable late season conditions. Compared with 1995, the crop is forecast nearly 26 percent higher.

Prospective yields increased across most of the Corn Belt, including Indiana and Ohio, as well as many other States such as Kansas and Texas. The largest single production gain was in Iowa. Record yields are forecast for Nebraska, Kansas, and Missouri, as well as some smaller producing States including Pennsylvania, Maryland, and Virginia.

Concerns about the negative impact of the late crop have now been largely alleviated. Killing frosts occurred later than normal in most of the major corn growing areas, allowing the crop to mature. The harvest is now just slightly behind average, with 79 percent harvested nationally as of November 10, compared with the 5 -year average of 81 percent.

Although large, this month's increase in the forecast production is not unprecedented. In both 1992 and 1994, the November crop forecast was raised 4 percent. There are several rough similarities between the 1992 season and 1996. In both years, cool weather was favorable for pollination but tended to delay crop maturity. For the seven States where objective yield surveys are conducted, a record ear count per acre is indicated for 1996. The previous record for final ears per acre was set in 1992. Although the 1992 crop was planted on time, and this year's was planted late, the 1992 harvest was even slower, with only 50 percent of the crop harvested by the first week of November because of delays caused by heavy rains and snow.

## SORGHUM CROP FORECAST AT 820 MILLION BUSHELS

Total sorghum production in 1996 is forecast at 820 million bushels, up 78 percent from last year, and 3 percent higher than October. Area harvested, at 12 million acres, is forecast up 45 percent from last year and yields are up 23 percent. The average yield is up 2 bushels from last month to 68.4 bushels per acre, the fourth largest on record.

Since the first of October, yields were up in Arkansas, Colorado, Kansas, and Nebraska, more than offsetting declines in Mississippi and Louisiana. Production in Kansas, the State with the largest acreage and production, is up 112 percent from last year, reflecting sharp increases in both acreage and yields. Nebraska has the highest State yield in 1996 at 94 bushels per acre, up from 58 in 1995. Kentucky and Missouri both have yields of 92 bushels per acre in 1996, up from 84 and 73 bushels in 1995.

## PROJECTED CORN STOCKS INCREASED 204 MILLION BUSHELS

Forecast feed and residual use of corn in 1996/97 was raised 50 million bushels from last month to 4,975 million, in light of the larger crop and more attractive prices. This is up 6 percent from 1995/96. Corn will be competing with larger supplies of other grains and feedstuffs, limiting the potential gains. No changes were made in forecast exports or food and industrial use this month.

Ending stocks of corn in 1996/97 are projected at 1,107 million bushels, up 204 million from a month ago. This would be more than double the very low 426 million of $1995 / 96$, but below those of $1994 / 95$. As an indication of the dramatically different market setting from last year, the ratio of stocks-to-use is projected to rise to 12.9 percent from 5 percent last year.

CORN, SORGHUM, AND BARLEY PRICE FORECASTS CUT DUE TO LARGER SUPPLIES
The forecast season average farm price of corn in 1996/97 was lowered 30 cents this month to \$2.50-2.90 per bushel in the face of the larger crop. The price forecast for sorghum was reduced 35 cents to $\$ 2.20-2.60$ per bushel, also reflecting more abundant supplies. Sorghum prices are also expected to be much weaker relative to corn this year, falling below the historical relationship of about 92-94 percent. In 1995/96, sorghum prices nearly matched those of corn, averaging an unusually high 98 percent, given the very tight feed grain market.

Market prices for all the feed grains have continued to slide over the last month. Cash prices for corn at Central Illinois points fell as low as $\$ 2.51$ per bushel in early November, down about 40 cents in a month, and the lowest since late May 1995. The December futures contract for corn dropped as low as $\$ 2.60$ before a slight rebound prior to the November crop report.

The average farm price of corn fell to under $\$ 3.00$ per bushel for the first in 11 months, to a preliminary $\$ 2.91$ in October. This was down 65 cents from September, following a 74-cents drop from August to September. These were the sharpest month-to-month declines on record. The October farm price of sorghum was a preliminary $\$ 2.56$ per bushel, down 49 cents from September, and the lowest since May 1995.

The forecast farm price of all barley for $1996 / 97$ was trimmed 5 cents to $\$ 2.40-2.80$ per bushel. Although falling corn prices will probably pull down barley prices, a fairly substantial share of the barley crop is normally marketed by this time, reducing the potential for large adjustments in the season average. At the onset of the barley marketing year, farm prices for feed barley were very strong at well over $\$ 3.00$ per bushel, and in June feed barley actually received a premium over malting barley. Since then, a more typical pattern has begun to develop, with malting barley receiving a premium over feed, as feed grain supplies have started to rebound. This premium increased to 61 cents in October.

Based on data from the Bureau of the Census, U.S. corn exports totaled 2,228 million bushels in 1995/96, up slightly from the previous forecast and 2 percent higher than 1994/95. This was the fourth highest export year on record and the highest since 1989/90. Sorghum exports declined about 11 percent to 198 million bushels.

Japan remained the top market for U.S. corn, taking nearly twice as much as the next largest customer, South Korea, although shipments were down 3 percent from 1994/95. Exports to South Korea were up nearly 4 percent to a record 8.3 million tons. Mexico surpassed Taiwan as the third leading destination, with exports more than doubling from the year before to a record 6.5 million tons (and more than double the NAFTA required minimum import level). This reflected strong demand and a short domestic crop. Exports to Taiwan were about unchanged, but it slipped to the fourth largest market. Exports to China declined more than 30 percent from the previous year and its rank fell from fourth to sixth.

There were many offsetting changes in U.S. exports to other markets. Sales to Malaysia, which normally buys from other Asian suppliers, were up sharply. Exports to South Africa were up due to a drought-reduced crop in 1995, while gains in sales to the Philippines reflected growing feed demand. On the other hand, there were notable declines in exports to North Africa, Iran, and Brazil.

Given total corn disappearance of 8,522 million bushels for 1995/96, the adjustment in the export data resulted in a drop of 13 million bushels in feed and residual use to 4,711 million.

## INTERNATIONAL MARKET COMPETITION HEATS UP

The U.S. 1996/97 corn export forecast remains unchanged despite larger production and lower prices because of increasing competition in international markets. Forecast foreign coarse grain production is up this month, with increases for both importing countries and export competitors.

In the Southern Hemisphere, planting is underway. Argentina is expected to harvest 13.5 million tons of corn, up 1 million from last month, on increased area and favorable early season growing conditions. The forecast for Argentina's corn exports increased 750,000 tons, as Argentina is expected to sell aggressively. South Africa is forecast to export less, offsetting the increase for Argentina, because it is not expected to be as competitive at lower prices.
U.S. corn exports are facing strong competition from other grains as well. The European Union (EU) resumed export subsidies late this summer for the first time in over a year. The subsidies have been increasing as prices have dropped. Barley export restitutions for most of October averaged nearly $\$ 40$ per ton, up from a very small or no subsidy in August. The EU is also subsidizing large exports of rye and oats. Canada and Australia are also expected to have large barley exports. Unfavorable harvest conditions damaged wheat quality in several Canadian regions, boosting supplies of feed wheat, that are expected to be marketed in direct competition with U.S. corn in markets like South Korea.

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| * | The next Feed Outlook will be released December 13, 1996. |  |  |  |  |
|  |  |  |  |  |  |
| NOTE: THE ANNUAL FEED YEARBOOK IS NOW SCHEDULED FOR MARCH 1997. |  |  |  |  |  |

Table 1--Feed Grains: Marketing year supply and disappearance 1/

| ```Year/ Qtr.``` | Beg. stocks | Production | - Im- | Supply | FSI | Feed \& resid. | $\begin{array}{r} \text { Ex- } \\ \text { ports } \end{array}$ | Total disp. | End. stks. | Farm price |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CORN |  |  |  |  | ion | bushe |  |  |  | \$/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 | 1,497 | 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 | 10 | 10,962 | 1,690 | 5,537 | 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 | 2.80 |
| Dec-Feb | 6,106 | -- | 5 | 6,111 | 397 | 1,352 | 562 | 2,311 | 3,800 | 3.15 |
| Mar-May | 3,800 | - | 5 | 3,805 | 411 | 1,066 | 610 | 2,087 | 1,718 | 3.76 |
| Jun-Aug | 1,718 | --- | 3 | 1,721 | 366 | 533 | 396 | 1,294 | 426 | 4.31 |
| Mkt. yr. | 1,558 | 7,374 | 16 | 8,948 | 1,583 | 4,711 | 2,228 | 8,522 | 426 | 3.24 |

1996/97
Mkt. yr. 426 9,265 10 9,702 $1,670 \quad 4,975 \quad 1,950 \quad 8,595 \quad 1,1072.50-2.90$

| SORGHUM |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1993/94 |  |  |  |  |  |  |  |  |  |  |
| Sep-Nov | 175 | 534 | 0 | 709 | 1 | 223 | 39 | 263 | 446 | 2.22 |
| Dec-Feb | 446 | --- | 0 | 446 | 1 | 109 | 60 | 170 | 276 | 2.59 |
| Mar-May | 276 | --- | 0 | 276 | 1 | 83 | 64 | 148 | 128 | 2.39 |
| Jun-Aug | 128 | --- | 0 | 128 | 1 | 41 | 38 | 81 | 48 | 2.10 |
| Mkt. yr. | 175 | 534 | 0 | 709 | 4 | 456 | 202 | 662 | 48 | 2.31 |
| 1994/95 |  |  |  |  |  |  |  |  |  |  |
| Sep-Nov | 48 | 649 | 0 | 697 | 0 | 210 | 64 | 274 | 422 | 1.91 |
| Dec-Feb | 422 | --- | 0 | 422 | 1 | 80 | 61 | 142 | 281 | 2.02 |
| Mar-May | 281 | --- | 0 | 281 | 1 | 67 | 54 | 122 | 159 | 2.18 |
| Jun-Aug | 159 | -- | 0 | 159 | 1 | 43 | 43 | 87 | 72 | 2.64 |
| Mkt. yr. | 48 | 649 | 0 | 697 | 3 | 400 | 223 | 625 | 72 | 2.13 |
| 1995/96 |  |  |  |  |  |  |  |  |  |  |
| Sep-Nov | 72 | 460 | 0 | 532 | 1 | 176 | 54 | 231 | 301 | 2.36 |
| Dec-Feb | 301 |  | 0 | 301 | 1 | 71 | 67 | 139 | 163 | 3.25 |
| Mar-May | 163 | --- | 0 | 163 | 1 | 55 | 36 | 92 | 70 | 3.94 |
| Jun-Aug | 70 | --- | 0 | 70 | 1 | 10 | 41 | 52 | 18 | 3.63 |
| Mkt. yr. | 72 | 460 | 0 | 532 | 4 | 312 | 198 | 514 | 18 | 3.19 |

1996/97
$\begin{array}{llllllllll}M k t . y r . & 18 & 820 & 0 & 839 & 4 & 525 & 225 & 754 & 2.20-2.60\end{array}$

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


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 <br> Beginning <br> September 1 | Corn | Sorg. | Barley | Oats | Feed Grains | Wheat | Total grains | Animal Units | $\begin{gathered} \text { Feed/ } \\ \text { animal } \\ \text { unit } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | - | Million | metric | tons |  |  | Mil. | Tons |
| 1993/94 Mil Tons |  |  |  |  |  |  |  |  |  |
| Sep-Nov | 43.2 | 5.7 | 0.6 | 0.5 | 50.1 | -1.0 | 49.0 |  |  |
| Dec-Feb | 31.6 | 2.8 | 1.9 | 0.8 | 37.1 | 1.1 | 38.1 |  |  |
| Mar-May | 24.2 | 2.1 | 0.9 | 0.5 | 27.8 | -0.7 | 27.1 |  |  |
| Jun-Aug | 20.3 | 1.0 | 2.7 | 1.5 | 25.6 | 10.2 | 35.8 |  |  |
| Mkt. yr. | 119.4 | 11.6 | 6.1 | 3.4 | 140.4 | 9.6 | 150.0 | 84.0 | 1.79 |
| \% Change | -10.7 | -3.1 | 58.1 | 7.1 | -8.0 | 145.2 | -4.2 | 1.5 | -5.6 |
| 1994/95 |  |  |  |  |  |  |  |  |  |
| Sep-Nov | 51.3 | 5.3 | 0.7 | 0.6 | 57.9 | -0.8 | 57.1 |  |  |
| Dec-Feb | 38.0 | 2.0 | 1.2 | 0.6 | 41.8 | 0.7 | 42.5 |  |  |
| Mar-May | 29.6 | 1.7 | 0.6 | 0.5 | 32.4 | -0.8 | 31.6 |  |  |
| Jun-Aug | 21.7 | 1.1 | 2.5 | 1.2 | 26.4 | 8.3 | 34.7 |  |  |
| Mkt. yr. | 140.6 | 10.2 | 4.91 | 2.8 | 158.5 | 7.4 | 166.0 | 84.3 | 1.97 |
| \% Change | 17.8 | -12.4 | -19.4 | -15.8 | 12.9 | -22.4 | 10.6 | 0.4 | 10.2 |
| 1995/96 |  |  |  |  |  |  |  |  |  |
| Sep-Nov | 44.7 | 4.5 | 0.7 | 0.4 | 50.2 | -2.7 | 47.5 |  |  |
| Dec-Feb | 34.3 | 1.8 | 0.4 | 0.5 | 37.1 | 0.3 | 37.4 |  |  |
| Mar-May | 27.1 | 1.4 | 0.5 | 0.3 | 29.3 | -1.8 | 27.5 |  |  |
| Jun-Aug | 13.5 | 0.2 | 3.1 | 0.9 | 17.8 | 10.4 | 28.1 |  |  |
| Mkt. yr. | 119.7 | 7.9 | 4.6 | 2.1 | 134.4 | 6.2 | 140.6 | 84.9 | 1.66 |
| \% Change | -14.9 | -22.0 | -5.7 | -24.5 | -15.3 | -16.4 | -15.3 | 0.7 | -15.9 |

1996/97
$\begin{array}{lllllllllll}\text { Mkt. yr. } & 126.4 & 13.3 & 4.1 & 2.1 & 145.9 & 8.0 & 153.9 & 85.7 & 1.80\end{array}$

| \% Change | 5.6 | 68.4 | -11.5 | -2.6 | 8.6 | 28.6 | 9.5 | 0.9 | 8.5 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Table 3--Grain shipments and rates

| $\begin{array}{r} 1994 / 95 \\ \text { Mkt. Yr. } \end{array}$ |  | -------1995/9 <br> Mkt. Yr. September |  |  | $\begin{aligned} & \text { - } 1996 \text { / } \\ & \text { ember } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Barge shipments 1/ (Million ton/month) | 3.1 | $4 /$ | 3.7 | 3.9 | NA |
| Barge rate index $2 /$ <br> (Dec $1990=100$ ) | 160.8 |  | 151.5 | 224.8 | 116.2 |
| Railcar loadings 3/ (1,000 cars/week) | 28.5 |  | 28.2 | 31.2 | 17.9 |
| Rail rate index 2/ <br> (Dec $1984=100$ ) | 116.6 |  | 116.7 | 117.0 | 116.1 |

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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.
4/ 11-months average. NA = Not available.
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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, <br> 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 | 4.90 | 2.05 | 2.48 | 1.55 |
| 94/95 | 2.34 | 2.78 | 4.75 | 4.62 | 2.02 | 2.75 | 1.36 |
| 95/96 3/ | 3.91 | 4.30 | 7.30 | 7.19 | 2.67 | 3.69 | 2.28 |
| $\begin{aligned} & \text { Monthly: } \\ & \text { 1995: } \end{aligned}$ |  |  |  |  |  |  |  |
| Jun | 2.65 | 3.04 | 5.26 | 4.97 | 2.22 | 3.15 | 1.73 |
| Jul | 2.79 | 3.23 | 5.61 | 5.41 | 2.25 | 3.69 | 1.92 |
| Aug | 2.68 | 3.21 | 5.53 | 5.38 | 2.09 | 3.22 | 1.96 |
| Sep | 2.83 | 3.32 | 5.84 | 5.78 | 2.06 | 3.58 | 2.04 |
| 1996: |  |  |  |  |  |  |  |
| Jun | 4.74 | 4.99 | 8.57 | 7.95 | 3.22 | 3.28 | 2.11 |
| Jul | 4.70 | 5.07 | 8.35 | 7.38 | 2.79 | 3.74 | 2.48 |
| Aug | 4.48 | 4.73 | 7.43 | 6.89 | 2.60 | 3.40 | 2.36 |
| Sep | 3.39 | 3.69 | 6.30 | 5.89 | 2.34 | 3.15 | 2.08 |
| 1/ Marketing year beginning September 1. <br> 2/ Marketing year beginning June 1. <br> 3/ Preliminary. |  |  |  |  |  |  |  |

Table 5--Selected feed and feed by-product prices

|  | Soybean meal $44 \%$ slv. Decatur, IL $1 /$ | Cottonseed meal, 41\% slv. Memphis 1/ | Corn gluten feed, IL pts. 1/ | Corn gluten meal, IL pts. 1/ | $\begin{gathered} \text { Meat \& } \\ \text { bone } \\ \text { meal, } \\ \text { Central } \\ \text { U.S. } \\ \text { i/ } \end{gathered}$ | Dists.' dried grains, Lawrenceburg, IN 1 / | Wheat midlgs, Kansas City 1 / | Alfalfa farm price $2 / 3 /$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 95/96 | 217.27 | 186.12 | 116.47 | 319.35 | 222.07 | 151.37 | 118.08 | 88.20 |
| $\begin{gathered} \text { Monthly: } \\ \text { 1995: } \end{gathered}$ |  |  |  |  |  |  |  |  |
| Jun | 149.10 | 108.75 | 79.90 | 208.10 | 161.60 | 98.90 | 63.61 | 91.60 |
| Jul | 160.10 | 116.90 | 81.90 | 218.75 | 159.80 | 101.00 | 61.80 | 89.60 |
| Aug | 157.50 | 116.50 | 79.40 | 232.00 | 157.40 | NQ | 71.90 | 87.00 |
| Sep | 171.75 | 137.60 | 81.60 | 250.00 | 166.70 | 112.00 | 88.10 | 86.80 |
| 1996: |  |  |  |  |  |  |  |  |
| Jun | 227.90 | 192.20 | 122.10 | 315.00 | 231.80 | 190.00 | 127.80 | 96.90 |
| Jul | 242.30 | 201.75 | 109.30 | 308.50 | 239.60 | 175.40 | 112.70 | 92.90 |
| Aug | 251.10 | 193.10 | 111.60 | 295.00 | 246.60 | NQ | 115.80 | 96.00 |
| Sep | 265.50 | 193.10 | 115.75 | 329.40 | 279.80 | 164.00 | 115.40 | 95.70 |

[^0]Table 6--Corn: Food, and industrial uses

| Year | HFCS | ```Glucose and dex.``` | Starch | ---Alcc <br> Fuel | Bev. \& Mfg | Cereals \& other products | $\begin{gathered} \text { Total } \\ \mathrm{F} \& \mathrm{I} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 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 | 27.9 | 29.1 | 405.5 |
| 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 | 100.0 | 118.0 | 1672.1 |
| 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 | 37.5 | 29.1 | 396.9 |
| Mar-May | 130.8 | 60.7 | 54.9 | 91.8 | 25.0 | 29.7 | 393.1 |
| Jun-Aug | 136.2 | 62.8 | 57.0 | 61.9 | 15.5 | 29.7 | 363.2 |
| Mkt year | 482.2 | 237.0 | 219.3 | 395.7 | 110.4 | 118.0 | 1562.6 |
| 1996/97 |  |  |  |  |  |  |  |
| Mkt year | 505.0 | 245.0 | 230.0 | 450.0 | 100.0 | 120.0 | 1650.0 |

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 3/ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$/cwt | \$/cwt | cents/lb | cents/lb | \$/cwt |
| Mkt. yr. 1/ |  |  |  |  |  |
| 92/93 | 13.39 | 9.68 | 24.50 | 13.30 | 10.70 |
| 93/94 | 14.49 | 10.98 | 25.44 | 14.63 | 12.61 |
| 94/95 | 13.22 | 10.67 | 25.62 | 12.27 | 12.43 |
| 95/96 2/ | 17.79 | 14.21 | 25.50 | 13.01 | 15.98 |
| Monthly |  |  |  |  |  |
|  |  |  |  |  |  |
| Jul | 13.85 | 11.30 | 25.50 | 11.70 | 13.64 |
| Aug | 13.80 | 11.25 | 25.50 | 11.80 | 13.85 |
| Sep | 14.34 | 11.80 | 25.50 | 11.80 | 13.67 |
| Oct 2/ | 14.76 | 12.23 | 25.50 | 12.55 | 13.94 |
| 1996: |  |  |  |  |  |
| Jul | 20.45 | 16.35 | 25.50 | 13.15 | 18.65 |
| Aug | 21.72 | 17.62 | 25.50 | 13.15 | 19.19 |
| Sep | 20.38 | 16.29 | 25.50 | 13.15 | 18.50 |
| Oct 2/ | 17.28 | 13.20 | 25.50 | 13.15 | 15.41 |

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

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


1/ Totals may not add due to rounding. Source: Bureau of the Census
Table 9--U.S. imports by country of origin



[^0]:    1/ Marketing year beginning September 1. NQ = No quotes.
    2/ Marketing year beginning May 1.
    3/ Includes monthly \& marketing year revisions from 1994/95.

