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Feed Outlook

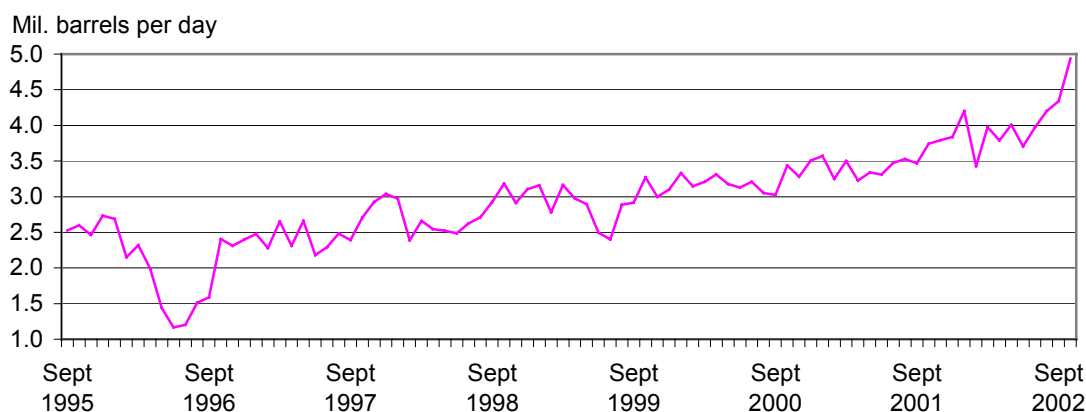
Allen Baker, Edward Allen, and William Chambers

Reduced Export Prospects Offset by Increased Ethanol Use

The only changes made to the 2002/03 domestic feed grain balance sheets were a 30-million-bushel increase in corn food, seed, and industrial use and a 25-million-bushel reduction in corn exports. This brought corn ending stocks down slightly to 843 million bushels, the lowest since 1995/96.

The drop in U.S. corn exports is due to reduced imports by Canada and increased competition expected from a larger crop in Argentina. Statistics Canada reported a larger than expected corn crop. Moreover, rain during the wheat harvest means a much larger than normal portion of the wheat crop is grading as feed wheat. The feed and residual use of wheat in Canada increased 1.3 million tons this month. Global coarse grain production prospects declined less than 1 million tons this month because a 1.2-million ton drop in Australia's sorghum prospects was mostly offset by increases for Argentina's and Canada's corn.

Figure 1
Ethanol production, Sept. 1995-Oct. 2002



Source: Energy Information Administration, Form EIA-819, Oxygenate Telephone Report, selected issues.

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The next release is
Jan. 14, 2003

Approved by the
World Agricultural
Outlook Board.

Domestic Outlook

2002/03 Corn Ending Stocks Lowered 5-Million Bushels

A 30-million-bushel increase in corn food, seed, and industrial use (FSI) and a 25 million bushel decrease in corn exports were the only changes made to this month's 2002/03 domestic balance sheets. The month-to-month increase in FSI is caused by greater ethanol production (see below) and the decline in exports is caused by greater competition and reduced global trade. Corn FSI for 2002/03 is projected at a record 2,200 million bushels, up from 2,054 million a year earlier. Corn exports are projected at 1,900 million bushels, up fractionally from the 2001/02 estimate. These changes lowered corn ending stocks 5-million bushels to 843 million. Next month, the U.S. Department of Agriculture (USDA) will release preliminary final production estimates for corn and sorghum as well as December 1 stocks. The only other changes made to the 2002/03 outlook were to barley and oats prices. The changes made to 2002/03 projected feed grain prices are as follows:

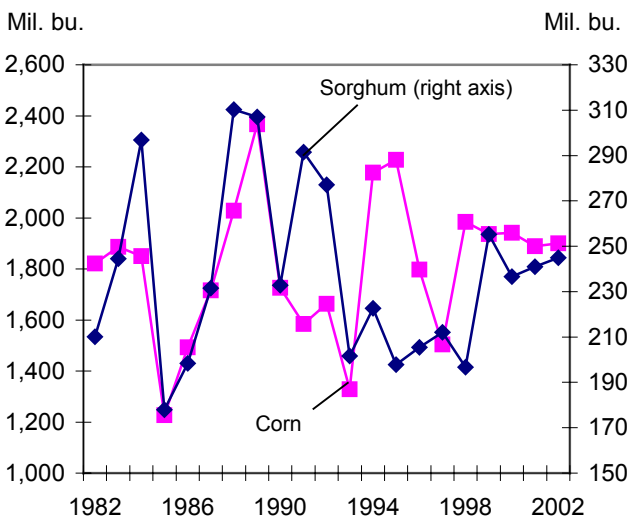
- Barley price raised 10 cents on the low end to \$2.50-\$2.80
- Oats price range narrowed 5 cents on both ends to \$1.70-\$1.90

- Sorghum price unchanged at \$2.25-\$2.65
- Corn price unchanged at \$2.20-\$2.60

Food, Seed, and Industrial Use of Corn Increased

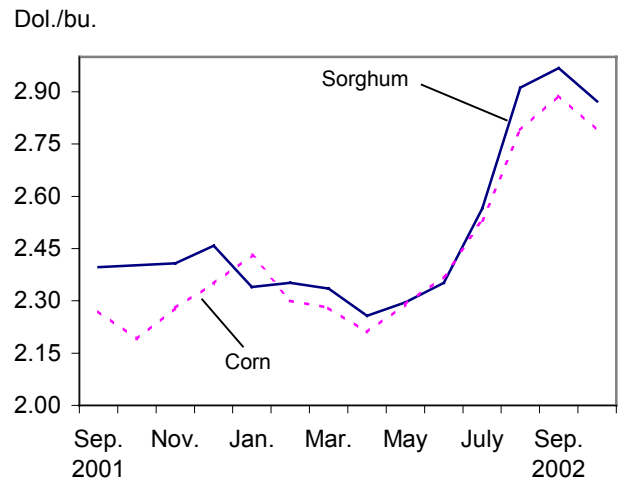
Food, seed, and industrial (FSI) use of corn in 2002/03 is expected to total 2.2 billion bushels, up from 2.1 billion in 2001/02. FSI in 2002/03 is projected to use 21 percent of the corn supply compared with 18 percent in the previous marketing year. All of the gain from last month is for the use of corn in the production of ethanol. Several new plants have been built in response to the prospects of California banning the use of methyl tertiary butyl ether (MTBE), and these are rapidly coming into production. The Energy Information Administration reported record monthly ethanol production for October of 4.9 million barrels, up from 3.7 million last year. While California is currently expected to ban MTBE on January 1, 2004, several of the oil companies have said they will convert to ethanol on the original date of January 2003. Because of the expected increase in ethanol demand, projected corn used for ethanol production in 2002/03 is 850 million bushels, up from 714 million in 2001/02.

Figure 2
U.S. corn and sorghum exports



Source: Economic Research Service, USDA.

Figure 3
Sorghum and corn prices, f.o.b. Gulf, September 2001-October 2002



Source: Agricultural Marketing Service, USDA.

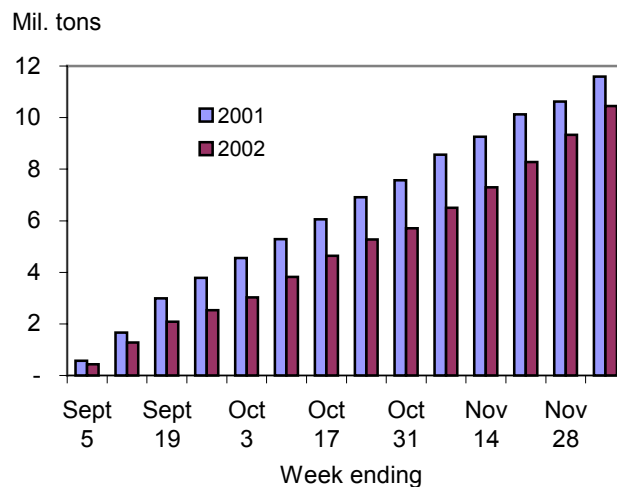
U.S. Corn Export Prospects Reduced, Foreign Consumption Down More Than Production

Foreign coarse grain production in 2002/03 is projected to reach 616 million tons, down less than 1 million this month. The largest decline was in prospects for Australia, down nearly 2 million tons. Continued prolonged drought reduced prospects for sorghum by 1.2 million tons to only 1 million, the lowest since 1993/94. Expected oats and corn production in Australia was also reduced. Statistics Canada reported lower barley production, down 0.4 million tons, and oats production, down less than 0.2 million, due to a drought-plagued growing season but wet harvest. However, Statistics Canada pegged the corn crop at over 9 million tons, up nearly 0.8 million this month because of generally favorable growing conditions in eastern Canada. Corn production prospects in Argentina increased 0.5 million tons this month because of ample rains and as seed companies have reportedly helped producers acquire the inputs needed to grow hybrid varieties, boosting yield prospects. Ukraine reported a corn crop of 4 million tons, up 0.5 million this month.

Foreign coarse grain use in 2002/03 is projected to reach less than 677 million tons, down 2.3 million this month. The largest drop was for Australia, down 1.6 million tons, as lower production is expected to limit use. Traditionally a major grains exporter, drought-stricken Australia is importing feed grains for the first time since 1994/95, despite the high costs due to strict phytosanitary regulations, relatively expensive freight, and strong international prices. An increase in wheat feeding of domestically produced wheat is only partly offsetting, so a reduction in grain fed to animals is expected despite sharply reduced availability of pastures because of the extended drought. Canada's expected coarse grain feed use is down 0.3 million tons this month because of expanded wheat feeding. China's barley imports and consumption were reduced this month as brewers are limiting their use of high-priced malting barley.

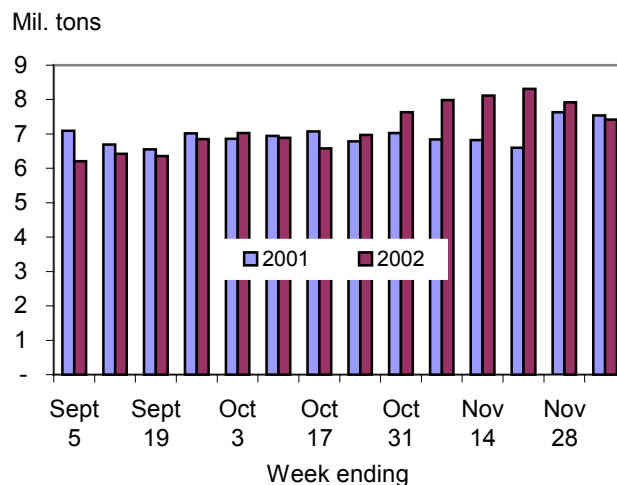
With world coarse grain use down more than production, the global ending stocks forecast increased more than 1 million tons to over 144 million. However, this is still the lowest global coarse grain stocks since 1983/84.

Figure 4
Cumulative corn shipments



Source: Foreign Agricultural Service, USDA.

Figure 5
Corn outstanding sales



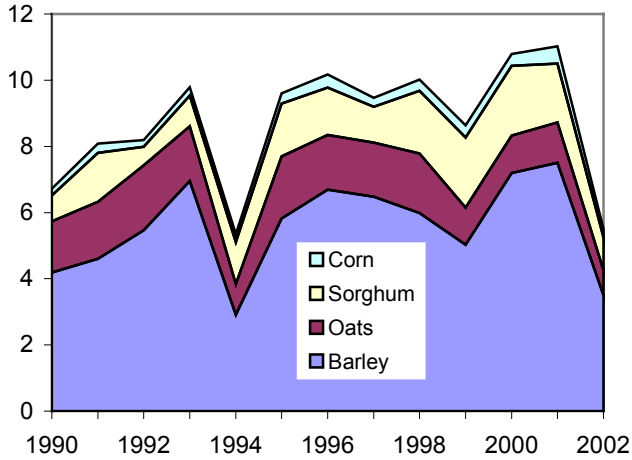
Source: Foreign Agricultural Service, USDA.

The combination of increased corn production and burgeoning wheat feed use is expected to drop Canada's corn import prospects 0.5 million tons to 4.0 million. While down from the previous forecast, this is still a record import level.

Figure 6

Australian feed grain production

Mil. tons



Source: Foreign Agricultural Service, USDA.

With increased production prospects this month, projected 2002/03 corn exports by Argentina increased 0.5 million tons. With increased competition expected from Argentina, and reduced corn imports by Canada, U.S. corn export prospects were reduced 1 million tons to 49 million for the October-September 2002/03 international marketing year. U.S. corn exports in 2001/02 are estimated at 46.9 million tons, implying a significant increase in 2002/03. However, shipments during the first months of the year were underwhelming. In the coming months, sales and shipments are expected to outpace year-earlier levels.

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.

Symposium

A symposium on Product Differentiation and Market Segmentation in Grains and Oilseeds: Implications for an Industry in Transition will be held at ERS on January 27-28, 2003. The U.S. grain and oilseed sector is experiencing a significant shift-away from production and marketing of generic commodities and toward more product differentiation and market segmentation. This symposium, cosponsored by ERS and the Farm Foundation, will examine new research, industry responses, and government initiatives related to identity preservation in the U.S. grain system. Go to <http://www.ers.usda.gov/Briefing/Corn/> (first paragraph under feature) to view the symposium program and get a registration form.

Recent Reports From the Economic Research Service

The 2002 Farm Act: Provisions and Implications for Commodity Markets provides an initial assessment of the legislation's effects on agricultural production, commodity markets, and net farm income over the next 10 years. The report is available at <http://www.ers.usda.gov/publications/aib778/>.

The 2002 Farm Bill: Provisions and Economic Implications, a side-by-side comparison of the new farm bill with 1996-2001 farm legislation, is available at <http://www.ers.usda.gov/Features/FarmBill/>.

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.

Related Websites

WASDE (<http://www.usda.gov/oce/waob/wasde/latest.pdf>)
Grain Circular (<http://www.fas.usda.gov/grain/circular/2002/12-02/graintoc.htm>)
World Agricultural Production (<http://www.fas.usda.gov/wap/circular/2002/02-12/toc.html>)
Corn Briefing Room (<http://www.ers.usda.gov/Briefing/Corn/>)

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

Year/ Qtr.	Beg. stocks	Produc- tion	Im- ports	Supply	FSI	Feed & resid.	Ex- ports	Total disp.	End. stocks	Farm price
Corn:										
----Million bushels----										
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
June-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	1,607	415	2,488	6,043	1.97
Mar-May	6,043	---	3	6,046	514	1,153	455	2,122	3,924	1.90
June-Aug	3,924	---	1	3,925	511	951	564	2,026	1,899	1.85
Mkt. yr.	1,718	9,915	7	11,639	1,957	5,842	1,941	9,740	1,899	1.85
2001/02										
Sep-Nov	1,899	9,507	2	11,408	489	2,207	448	3,144	8,265	1.86
Dec-Feb	8,265	---	2	8,266	480	1,540	451	2,471	5,795	1.96
Mar-May	5,795	---	4	5,799	544	1,162	496	2,203	3,597	1.93
June-Aug	3,597	---	2	3,599	540	965	494	1,999	1,599	2.16
Mkt. yr.	1,899	9,507	10	11,416	2,054	5,874	1,889	9,817	1,599	1.97
2002/03										
Mkt. yr.	1,599	9,003	15	10,618	2,200	5,675	1,900	9,775	843	2.20-2.60
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
June-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
June-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	89	105	1.78
June-Aug	105	---	0	105	5	-5	46	46	59	2.25
Mkt. yr.	42	515	0	556	45	211	241	497	59	1.94
2002/03										
Mkt. yr.	59	381	0	441	45	115	245	405	36	2.25-2.65

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-----										
2000/01										
June-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	9	65	106	2.08
Mkt. yr.	111	319	29	459	172	123	58	353	106	2.11
2001/02										
June-Aug	106	249	8	364	44	63	11	118	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	-1	3	54	93	2.16
Mkt. yr.	106	249	24	380	172	88	27	287	93	2.22
2002/03										
June-Aug	93	227	9	329	44	54	6	105	224	2.46
Mkt. yr.	93	227	25	345	172	80	20	272	73	2.50-2.80
Oats:										
2000/01										
June-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										
June-Aug	73	117	18	207	17	73	1	91	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	1	42	63	1.99
Mkt. yr.	73	117	96	286	72	148	2.8	223	63	1.59
2002/03										
June-Aug	63	119	14	196	17	67	0	84	111	1.72
Mkt. yr.	63	119	100	282	72	150	2.0	224	58	1.70-1.90

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
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		
June-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		
June-Aug	24.2	-0.3	1.4	1.1	26.4	6.7	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	29.5	0.7	0.0	0.3	30.4	-0.7	29.8		
June-Aug	24.5	-0.1	1.2	1.0	26.6	5.7	32.3		
Mkt. yr.	149.2	5.4	1.7	2.3	158.6	4.3	162.9	89.6	1.82
2002/03									
Mkt. yr.	144.2	2.9	1.9	2.5	151.5	5.8	157.3	87.9	1.79

Source: USDA, Economic Research Service.

Table 3--Cash feed grain prices

	Corn, No. 2, Yel, Ctfl. 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
1999/00	1.86	2.23	3.36	3.79	NQ	NQ	1.26
2000/01	1.91	2.29	3.87	4.35	1.47	2.37	NQ
2001/02 3/	1.92	2.28	3.90	4.23	1.52	2.44	NQ
Monthly:							
2001:							
July	1.92	2.30	4.28	4.22	1.49	NQ	NQ
Aug.	2.00	2.36	4.28	4.34	1.49	2.35	NQ
Sept.	1.94	2.27	4.23	4.28	1.48	2.34	NQ
Oct.	1.84	2.19	4.03	4.29	1.50	2.42	NQ
2002:							
July	2.22	2.53	4.39	4.58	1.55	2.56	NQ
Aug.	2.50	2.79	4.79	5.20	1.74	2.69	NQ
Sept.	2.57	2.89	5.30	5.30	1.80	NQ	2.20
Oct. 3/	2.41	2.79	4.75	5.13	2.00	3.43	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. ¹ dried grains, Lawrence- burg, IN 1/	Wheat midlgs, Kansas City 1/	Alfalfa farm price 2/
	\$/ton							
Mkt. yr.								
1999/00	165.92	124.00	52.89	237.31	163.13	82.93	53.13	80.20
2000/01	174.15	145.17	58.89	248.43	177.19	84.47	61.77	88.90
2001/02 3/	165.42	134.06	59.85	243.56	167.38	78.48	59.31	104.00
Monthly:								
2001:								
July	184.29	129.69	59.30	205.50	182.69	60.00	63.60	104.00
Aug.	178.46	130.63	65.38	263.75	190.22	NQ	69.10	105.00
Sept.	171.49	131.25	66.25	268.13	180.79	46.00	67.17	108.00
Oct.	165.45	131.25	66.40	267.50	168.22	92.00	59.76	106.00
2002:								
July	187.50	151.50	57.10	254.80	167.00	77.00	54.00	102.00
Aug.	186.25	159.75	63.00	275.00	168.80	NQ	61.25	101.00
Sept.	185.50	156.40	65.40	272.50	164.50	NQ	72.68	102.00
Oct. 3/	168.20	150.10	67.00	268.50	160.40	77.60	71.50	101.00

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---		Cereals & other products	Total food & industrial
		Fuel		Bev. & Mfg.			
Million bushels							
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
June-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
June-Aug	150.3	56.8	64.1	190.6	30.3	46.8	538.8
Mkt. year	540.6	217.1	245.7	713.8	131.0	186.0	2,034.1
2002/03							
Mkt. year	545.0	222.0	245.0	850.0	131.0	187.0	2,180.0

Source: U.S. Department of Agriculture, Economic Research Service.

Table 6--Wholesale corn milling product and byproduct prices

	Corn meal, yellow, New York \$/cwt	Brewers' grits, Chicago \$/cwt	Sugar, dextrose, Midwest cents/lb	HFCS, 42% tank cars, Midwest cents/lb	Corn starch, fob Midwest 3/ \$/cwt
Mkt. yr. 1/					
1999/00	15.05	10.91	16.38	9.18	12.39
2000/01	15.85	11.75	16.83	9.25	12.44
2001/02 2/	15.74	11.75	18.61	10.58	12.46
Monthly					
2001:					
Aug.	15.98	11.88	16.88	9.50	12.31
Sept.	15.81	11.71	16.88	9.50	12.46
Oct.	15.43	11.33	17.68	9.50	12.34
Nov.	15.56	11.46	18.88	10.80	12.01
2002:					
Aug.	17.26	13.15	18.88	10.80	13.15
Sept.	17.30	14.10	19.13	12.30	13.69
Oct.	16.84	12.74	18.88	12.30	14.05
Nov. 2/	15.11	14.59	18.88	11.77	13.48

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	-----2000/2001-----		-----2001/2002-----		2002/2003
	Mkt. yr.	June-Sept.	Mkt. yr.	June-Sept.	June-Sept.
Oats:			Thousand tons		
Canada	1,466	561	1,138	443	314
Finland	103	--	264	111	58
Sweden	257	59	217	80	103
Total 1/	1,827	620	1,654	633	475
Barley, malting:					
Canada	585	158	488	204	213
Total 1/	585	158	489	204	213
Barley, other: 2/					
Canada	51	22	32	1	10
Total 1/	51	22	32	1	10

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	-----2000/01-----		-----2001/02-----		2002/2003
	Mkt. yr.	Sept.	Mkt. yr.	Sept.	Sept.
thousand metric tons					
CORN					
Japan	14,396	1,392	14,790	1,087	1,011
Mexico	5,906	784	4,464	807	366
Taiwan	4,831	299	4,340	362	541
Egypt	4,213	517	4,510	420	235
S. Korea	3,168	328	1,378	270	
Canada	2,700	233	3,909	330	400
Colombia	1,615	63	1,698	103	102
Venezuela	1,264	139	460	27	68
Algeria	1,205	123	1,367	97	73
Saudi Arabia	1,053	94	714	44	--
Dominican Republic	976	61	1,030	53	61
Israel	694	72	832	--	15
Syria	588	62	786	56	37
Turkey	568	43	747	--	--
Morocco	530	71	600	61	--
Costa Rica	512	65	463	34	34
Tunisia	470	--	688	64	--
Peru	185	22	261	26	--
Iran	144	144	63	--	--
Sub-Saharan Africa	113	27	695	8	111
Former USSR	112	--	86	--	--
Chile	33	--	34	--	--
EU	17	--	26	--	--
East Europe	--	--	15	--	--
China	--	--	20	--	--
Others	3,882	598	3,790	304	244
Total	49,175	5,137	47,768	4,154	3,299
SORGHUM					
Mexico	4,924	348	4,647	288	331
Japan	811	97	1,240	139	109
Israel	110	33	30	5	--
EU	--	--	9	--	--
Others	69	28	68	24	8
Total	5,915	506	5,993	457	448
-----2000/2001-----					
-----2001/2002-----					
2002/2003					
	Mkt. yr.	June-Sept.	Mkt. yr.	June-Sept.	June-Sept.
BARLEY					
Saudi Arabia	416	196	--	--	--
Japan	388	91	293	140	103
Mexico	113	29	70	11	1
Taiwan	57	24	--	--	--
Canada	32	14	94	48	70
Other	667	296	117	62	23
Total	1,258	454	575	261	197

1/ Totals may not add due to rounding.

Source: Bureau of the Census.