



Grain Price OUTLOOK

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CORN: HIGHER PRICES COMES EARLY

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Summary

The 2006 U.S. corn crop is expected to be the third largest ever, but it is small in relation to expected consumption during the 2006-07 marketing year. U.S. and world stocks of feed grains will decline sharply by the end of the current marketing year. In addition, a 5.5 percent decline in world wheat production will bring world wheat stocks as a percentage of consumption to an all time low this year. Prices moved sharply higher from mid-September through mid-October as prospects for strong demand and reduced inventories unfolded. Basis levels generally strengthened as harvest progress was a little slow and the carry in the futures market declined as prices increased.

Corn prices will have to be high enough to ensure a pipeline inventory at the end of the year and to encourage increased acreage in the U.S. in 2007. The marketing year average price is expected to be near \$2.75. A wide price range during the year is also expected. With mid-October prices well above the expected average for the year, the market offered an early opportunity for pricing more of the 2006 crop.

Corn Supplies Are Smaller Than Expected

Stocks of corn on September 1, 2006 were estimated at 1.971 billion bushels, 41 million bushels less than projected by the USDA's World Agricultural Outlook Board. The smaller inventory forced an upward revision in the estimate of feed and residual use of corn during the 2005-06 marketing year. Use is estimated at 6.141 billion bushels, only 17 million less than the record use of the previous year.

The USDA's October *Crop Production* report forecast the 2006 U.S. corn crop at 10.905 billion bushels, 209 million below the September forecast (Table 1). The market had anticipated a small increase in the October forecast. The production forecast reflects an anticipated average yield of 153.5 bushels per acre. That forecast is 1.2 bushels below the September forecast, 5.6 bushels above the 2005 average yield, and 7.2 bushels below the record yield of 2004 (Table 2). If the yield forecast holds up through the January report, 2006 will be the eighth consecutive year that the U.S. average yield exceeded the yield forecast by crop condition ratings. With 61 percent of the crop rated in good or excellent condition at the end of the season, a yield near 148.3 bushels would have been expected. Acres harvested for corn as grain in 2006 totaled 71.047 million, 794,000 fewer than forecast in September and 4.06 million fewer than harvested in 2005 (Table 3). More acres were abandoned in 2006 than in 2005. The decline in the estimate of harvested acreage from September to October reflected the availability of certified acreage information from the Farm Service Agency.

The 2006 corn crop is expected to be nearly 200 million bushels larger than the 2005 crop in Illinois, with an average yield of 171 bushels per acre, and 7 million larger in Ohio. Production in all other major producing states is forecast to be smaller than in 2005. With imports of 10 million bushels, the supply of U.S. corn for the 2006-07

marketing year is forecast at 12.886 billion bushels, 351 million less than the record supply for the 2005-06 marketing year.

The USDA will release another forecast of the size of the U.S. crop on November 9, with the estimate of crop size to be released on January 12, 2007. Since 1970, there has been a fairly strong tendency for the change in the forecast in November to be in the same direction as the change in October. There were only 6 exceptions, the last occurring in 1987. Five of the exceptions involved a decline in the forecast in September followed by an increase in October. This year, the forecast was larger in both September and October. The only occurrence of a large increase in November following a decline in October, however, occurred in 1976. History would suggest that the November production forecast this year will be a bit smaller than the October forecast. This is consistent with the crop condition ratings at the end of the season.

Consumption on the Rise

Consumption of U.S. corn was a record 11.266 billion bushels during the 2005-06 marketing year, exceeding the record of the previous year by 604 million bushels (Table 4). Exports of U.S. corn started slowly last year, but were extremely large in the fourth quarter (Table 5). Exports during that quarter totaled 623 million bushels, 175 million more than during the same quarter last year and second only to the 629 million exported in that quarter in 1979. Exports for the 2005-06 marketing year reached 2.15 billion bushels, the most since 1995-96 and the fifth largest annual total. Exports were a record large 2.415 billion bushels in 1979-80. For the 2005-06 marketing year, the largest importers of U.S. corn and their share of U.S. exports were: Japan (30.3 percent), Mexico (12.2 percent), South Korea (10.3 percent), Taiwan (8.6 percent), and Egypt (7.9 percent). The largest year-over-year increase in imports of U.S. corn (166 percent) was by South Korea.

For the current marketing year, the USDA projects U.S. corn exports at 2.250 billion bushels. The larger forecast comes in spite of expectations that Argentina will export about 120 million bushels more corn this year than last year

due to a larger crop. Smaller exports are expected for Brazil and the Ukraine, but those forecast declines total only 85 million bushels. The large export projection reflects growing world consumption of corn. Consumption of corn outside of the U.S. is expected to increase by nearly 480 million bushels this year, with world trade expected to grow by 160 million bushels.

As of October 12, seven weeks into the 2006-07 marketing year, the USDA reported U.S. exports of 279 million bushels, 33 percent above the total of a year ago when exports started slowly. Unshipped export sales as of October 12 were reported at 418 million bushels, compared to 291 million on the same date last year. Each of the top five importers of U.S. corn are buying at a much faster pace than a year ago. The expectation that smaller U.S. corn supplies and escalating U.S. demand for corn would push prices higher during the 2006-07 marketing year motivated importers to be aggressive buyers earlier this year. The current pace of sales will not likely be sustained, but there is no reason to expect exports to fall short of the USDA projection. The most important factor may be the pace of Chinese corn exports. The USDA increased the estimated size of this year's Chinese corn crop by 120 million bushels in the October report. Production is expected to be 65 million bushels larger than the 2005 crop, with net exports this year to be about 10 million bushels larger than during the past year. Any shortfall in Chinese exports would likely boost U.S. shipments, and vice versa.

Feed and residual use of corn was record large during the first half of the 2005-06 marketing year and reached 6.141 billion bushels for the year. Since use in this category is calculated as a residual, confidence in the quarterly distribution and even total use for the year is lower than for the other categories of use. Errors in estimating crop size and quarterly stocks, for example, could result in errors in this calculation. The large feed and residual use of corn during the fourth quarter of the 2004-05 marketing year suggests that the 2004 crop was slightly over-estimated.

For the current year, the USDA projects feed and residual use of corn at 6.1 billion bushels. That

is 25 million below the September forecast. The number of animal units fed during the 2006-07 corn marketing year is projected at 93.8 million, compared to 91.9 million last year, and 90.2 million during the 2004-05 marketing year. The projection of declining feed use of corn, sorghum, and barley is partially offset by expectations of a small increase in feeding of oats and a large increase in wheat feeding next summer. Still, the amount of grain fed per animal unit is projected at only 1.95 tons, down from 1.98 tons last year and 2.07 million tons two years ago. Reduced feeding rates will likely come from increased feeding of protein meal and distillers grain and from reduced slaughter weights, particularly for hogs. The first indication of the magnitude of feed and residual use of corn will be available with the December *Grain Stocks* report to be released on January 12, 2007.

Domestic processing use of corn during the 2005-06 marketing year was estimated at 2.975 billion bushels, with 1.6 billion being used for ethanol production. Corn used for ethanol production was up 277 million bushels (21 percent) for the year while corn used for all other products was up only 12 million bushels (0.9 percent). For the current marketing year, the USDA projects that corn used for ethanol production will increase by 550 million bushels (34 percent) and use for all other products will increase by 12 million bushels (0.8 percent). Total use (including seed) is projected at 3.54 billion bushels. Uncertainty about use centers around the number of new ethanol plants that will come on line during the 2006-07 marketing year. Each 100 million gallon capacity ethanol plant requires about 36 to 37 million bushels of corn per year. Some industry sources suggest that requirements for ethanol will exceed 2.150 billion bushels. We are projecting use modestly higher at 2.2 billion bushels for the year, bringing total processing use to 3.59 billion. That is still below some industry forecasts.

Price Prospects

Based on current projections of supply and use, year ending stocks of U.S. corn are projected at 946 million bushels, or 7.9 percent of projected use. The year ending stocks-to-use ratio has been lower than 7.9 percent only three times in modern history: 1995-96 (5 percent), 1975-76

(6.9 percent), and 1974-75 (7.4 percent). Of those three years, only in 1974-75 and 1995-96 did price have to go high enough to "ration" use due to small supplies. Rationing does not appear to be required this year. Under circumstances of small, but adequate, year-ending stocks, the historical relationship between the year-ending stocks-to-use ratio and marketing year average farm price points to a 2006-07 average farm price between \$2.65 and \$2.80. The limitation of this relationship as a means to forecast price is the low number of historical observations at such a low stocks-to-use ratio.

The market currently projects a much higher average price than suggested by the projected level of year-ending stocks. Assuming that corn marketings in September were at the 5 year average of 7.6 percent of the crop and that portion of the crop was sold at the mid-month price of \$2.11 and using closing futures prices on October 18 to forecast cash prices received by producers for the rest of the year, the market is forecasting an average 2006-07 farm price of \$3.05 per bushel. The average spot cash price of corn in central Illinois reached \$3.00 on October 17, 2006.

While higher prices during the 2006-07 marketing year have long been anticipated, the timing and magnitude of the strength is a little surprising. The price structure has also changed as prices moved higher. The average basis in central Illinois was $-\$0.20$ on October 18. In mid-August, the harvest bid reflected a basis of $-\$0.37$. The December 2006 - July 2007 futures spread was at $\$0.20$ on October 18, after being as large as $\$0.34$ in mid-August. The market still shows a positive carry, with the spot cash bid $\$0.40$ under July 2007 futures, but a much smaller carry than in mid-August when the harvest bid was $\$0.70$ under July futures. After trading at a substantial discount, the December 2006 futures settlement price was only $\$0.0925$ less than December 2007 futures and was about equal December 2008 and 2009 futures.

Part of the early season strength in the corn market reflects the influence of non-traditional fund trading. It was anticipated that speculative buying would be widespread as the corn market put in harvest lows, anticipating significant

strength in prices over the course of the next 9 months. It appears that the starters' pistol was fired early. Producers have also reportedly been slow in selling the new crop as harvest was stretched out due to wet weather. The early season strength offers an opportunity to sell additional quantities of the 2006 crop, particularly if on-farm storage is not available. Periods of even higher prices are likely over the next several months, but significant volatility may also be experienced. Pricing the 2006 crop in small quantities in frequent intervals may prove to be a prudent strategy.

Likely Supply Response

For 2007 and beyond, the important question is what kind of supply response will be triggered by the higher prices of corn. The expected expansion in ethanol production implies that corn production needs to expand significantly to avoid serious price-rationing that would likely result in reduced livestock production and reduced corn exports. Consider the following example. The Renewable Fuels Association indicates that current construction and expansion activity is equivalent to 3.46 billion gallons of ethanol and that the completion of those facilities will bring total ethanol production capacity to 8.54 billion gallons. That implies total corn requirements of about 3.1 billion bushels and suggests the need for an additional 1.5 billion bushels sometime over the next two years. We have projected an increase of 600 million bushels this year.

Without any further additions in capacity, then, corn used for ethanol would be expected to grow by an additional 900 million bushels in the 2007-08 marketing year. Some reduction in corn used for livestock feed will occur as production of distillers grains increases and livestock production is trimmed. That could reduce feed use of corn by 150 to 200 million bushels in 2007-08. Exports might be trimmed as well. Non-ethanol use of corn might be expected to decline by a total of 300 million bushels, resulting in a net increase of 600 million bushels in corn consumption in 2007-08. That would bring total consumption to perhaps 12.84 billion bushels in 2007-08. With minimal surplus inventory, use at that level would require a crop of about 12.7 billion bushels in 2007. Assuming a national average yield of 160 bushels, a crop of that size

would require harvested acreage of 79.4 million and planted acreage of about 86.7 million. That represents an increase of 8.1 million acres from plantings this year and 4.9 million more than planted in 2005.

The needed increase in corn acreage will have to come at the expense of other crops, primarily soybeans, and perhaps hay and pasture area. If year ending stocks of soybeans are near the projection of 555 million bushels, the surplus will be about 330 million bushels. With use of soybeans near 3.12 billion bushels in 2007-08, the 2007 crop would need to be near 2.79 billion to avoid rationing. With an average yield of 43 bushels, a crop of that size would require harvested acreage of about 64.9 million and planted acreage of about 65.9 million. That is 9.7 million less than planted in 2006. Such a large reduction is not anticipated, but a significant decline in soybean acreage is expected in 2007 if the corn and soybean markets give the correct signal to producers. The market cannot make the same mistake as last year when it encouraged an increase in soybean acreage and a decline in corn acreage. Beyond 2007, the soybean surplus would disappear with the sharp decline in production, likely requiring prices high enough to encourage more soybean plantings in South America. With July 2008 futures approaching \$7.00, prices are likely already high enough for that to happen.

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Table 1. United States Corn Production Estimates

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	million bushels																									
July	7,116	5,200																		
August	7,735	8,315	5,237	7,668	8,266	8,316	7,231	4,479	7,348	7,850	7,418	8,762	7,423	9,214	8,122	8,695	9,276	9,592	9,561	10,369	9,266	8,886	10,064	10,923	10,350	10,976
September	7,940	8,319	4,390	7,552	8,469	8,268	7,141	4,462	7,321	8,118	7,295	8,770	7,229	9,257	7,832	8,804	9,268	9,738	9,381	10,362	9,238	8,849	9,944	10,961	10,639	11,114
October	8,081	8,315	4,259	7,498	8,603	8,220	7,139	4,553	7,449	8,022	7,479	8,938	6,962	9,602	7,541	9,012	9,312	9,743	9,467	10,192	9,430	8,970	10,207	11,613	10,857	10,905
November	8,097	8,330	4,121	7,527	8,717	8,223	7,166	4,671	7,590	7,935	7,479	9,329	6,503	10,010	7,374	9,265	9,359	9,836	9,537	10,054	9,546	9,003	10,278	11,741	11,032	
January	8,201	8,397	4,204	7,656	8,865	8,253	7,064	4,921	7,527	7,933	7,474	9,479	6,344	10,103	7,374	9,293	9,366	9,761	9,437	9,968	9,507	9,008	10,114	11,807	11,112	
FINAL	8,119	8,235	4,174	7,672	8,875	8,226	7,131	4,929	7,532	7,934	7,475	9,477	6,338	10,051	7,400	9,233	9,207	9,759	9,431	9,915	9,503	8,967	10,089	11,807		

Table 2. United States Corn Yield Estimates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
	bushels per acre																																
July 1	93.0	90.5	89.4	90.1	95.8	99.3	95.9	87.0																			
August 1	87.4	86.7	87.3	96.1	102.1	93.0	104.3	113.9	99.9	107.9	110.6	120.4	121.4	78.5	112.8	117.7	107.8	121.3	116.0	128.4	125.6	118.7	125.3	130.0	134.7	141.9	133.9	125.2	139.9	148.9	139.2	152.2	
September 1	85.1	82.8	89.7	100.3	104.6	91.8	107.1	113.9	85.1	106.3	113.3	119.7	119.9	78.5	112.4	121.7	106.1	121.4	113.1	129.0	121.1	120.2	125.2	132.0	132.2	141.8	133.5	125.4	138.5	149.4	143.2	154.7	
October 1	86.2	82.7	90.8	100.7	106.4	90.8	109.0	114.2	82.9	105.5	115.1	119.2	119.9	80.2	114.4	120.3	108.8	123.8	110.3	133.8	116.6	123.0	125.8	132.0	133.5	139.6	136.3	127.2	142.2	158.4	146.1	153.5	
November 1	87.2	85.5	91.5	101.2	109.2	90.8	109.2	114.2	80.5	105.9	116.6	119.3	120.3	82.3	116.6	119.0	108.6	129.3	103.1	138.4	113.7	126.5	126.4	133.3	134.5	137.7	138.0	127.6	143.2	160.2	148.4		
January 1	86.2	87.4	90.8	101.2	109.4	91.0	109.9	114.8	81.6	106.6	118.0	119.3	119.4	84.6	116.2	118.5	108.6	131.4	100.7	138.6	113.5	127.1	127.0	134.4	133.8	137.1	138.2	130.0	142.2	160.4	147.9		
FINAL	86.4	88.0	90.8	101.0	109.5	91.0	108.9	113.2	81.1	106.7	118.0	119.3	119.8	84.6	116.3	118.5	108.6	131.5	100.7	138.6	113.5	127.1	126.7	134.4	133.8	136.9	138.2	129.3	142.2	160.7			

Table 3. United States Corn Planting Intentions, Actual Plantings, and Acres Harvested

Year	Planted Acreage			Actual	Harvested Acreage
	February/January Intentions	March Intentions	June Intentions		
			thousand acres		
1976	80,822	82,727	84,092	84,588	71,506
1977	84,526	83,923	82,735	84,328	71,614
1978	80,944	80,237	78,717	81,675	71,930
1979	80,676	79,209	79,751	81,394	72,400
1980	83,131	82,022	83,478	84,043	72,961
1981	...	83,977	84,677	84,097	74,524
1982	...	84,735	82,129	81,857	72,719
1983	69,569 ^a	58,812	60,129	60,217	51,479
1984	...	81,766	79,940	80,617	71,897
1985	...	82,021	83,217	83,398	75,209
1986	...	78,066	76,646	76,580	68,907
1987	...	67,556	66,024	66,200	59,505
1988	...	66,926	67,519	67,717	58,250
1989	...	73,253	72,790	72,322	64,783
1990	...	74,804	74,574	74,166	66,952
1991	77,500	76,124	75,909	75,957	68,822
1992		79,007	79,335	79,311	72,077
1993		76,486	74,259	73,239	62,933
1994		78,625	78,767	78,921	72,514
1995		75,323	72,800	71,479	65,210
1996		79,920	80,355	79,229	72,644
1997		81,416	80,227	79,537	72,671
1998		80,781	80,798	80,165	72,589
1999		78,219	77,611	77,386	70,487
2000		77,881	79,579	79,551	72,440
2001		76,693	76,109	75,702	68,768
2002		79,047	78,847	78,894	69,330
2003		79,022	79,066	78,603	70,944
2004		79,004	80,968	80,929	73,631
2005		81,413	81,592	81,759	75,107
2006		78,019	79,366	78,561	71,047

^a February

Table 4. Corn Annual Balance Sheet

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06 ^a	2006-07
	million bushels																	
Carryin	1,930	1,344	1,521	1,100	2,113	850	1,558	426	883	1,308	1,787	1,718	1,899	1,596	1,087	958	2,114	1,971
Production	<u>7,532</u>	<u>7,934</u>	<u>7,475</u>	<u>9,477</u>	<u>6,338</u>	<u>10,051</u>	<u>7,400</u>	<u>9,233</u>	<u>9,207</u>	<u>9,759</u>	<u>9,431</u>	<u>9,915</u>	<u>9,503</u>	<u>8,968</u>	<u>10,089</u>	<u>11,807</u>	<u>11,112</u>	<u>10,905</u>
TOTAL ^b	9,464	9,282	9,016	10,584	8,472	10,910	8,974	9,672	10,099	11,085	11,232	11,659	11,412	10,578	11,190	12,776	13,237	12,886
Seed, food, industrial	1,370	1,425	1,533	1,556	1,613	1,715	1,628	1,714	1,805	1,846	1,913	1,957	2,046	2,340	2,537	2,686	2,975	3,590
Export	2,367	1,727	1,584	1,663	1,328	2,177	2,228	1,797	1,504	1,981	1,937	1,935	1,905	1,588	1,897	1,814	2,150	2,250
Feed and residual	<u>4,382</u>	<u>4,609</u>	<u>4,798</u>	<u>5,252</u>	<u>4,680</u>	<u>5,460</u>	<u>4,693</u>	<u>5,277</u>	<u>5,482</u>	<u>5,471</u>	<u>5,664</u>	<u>5,848</u>	<u>5,864</u>	<u>5,563</u>	<u>5,798</u>	<u>6,162</u>	<u>6,141</u>	<u>6,100</u>
TOTAL	8,120	7,761	7,915	8,471	7,621	9,352	8,548	8,789	8,791	9,298	9,515	9,741	9,815	9,491	10,232	10,662	11,266	11,940
Carryout	1,344	1,521	1,100	2,113	850	1,558	426	883	1,308	1,787	1,718	1,899	1,596	1,087	958	2,114	1,971	946
U.S. average price	\$2.36	\$2.28	\$2.37	\$2.07	\$2.50	\$2.26	\$3.24	\$2.71	\$2.45	\$1.94	\$1.82	\$1.85	\$1.97	\$2.32	\$2.42	\$2.06	\$2.00	\$2.75

^a Projected^b Includes imports

Table 5. Corn Quarterly Balance Sheet

	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	million bushels																						
September 1 stocks	3,523	1,006	1,648	4,040	4,882	4,259	1,930	1,344	1,521	1,100	2,113	850	1,558	426	883	1,308	1,787	1,718	1,899	1,596	1,087	958	2,114
Production	4,174	7,672	8,875	8,226	7,131	4,929	7,532	7,934	7,475	9,477	6,338	10,051	7,400	9,233	9,207	9,759	9,431	9,915	9,503	8,968	10,089	11,807	11,112
TOTAL ^a	7,699	8,680	10,534	12,267	12,016	9,191	9,464	9,282	9,016	10,584	8,472	10,910	8,974	9,672	10,099	11,085	11,232	11,640	11,412	10,578	11,190	12,776	13,237
September-November																							
Seed, food, ind.	227	244	276	295	296	302	312	338	361	370	383	410	417	388	435	450	459	466	492	549	588	643	697
Export	493	503	415	318	396	471	582	383	421	488	435	449	660	487	380	450	535	507	448	393	470	499	477
Feed, residual	1,326	1,301	1,219	1,348	1,551	1,344	1,487	1,619	1,673	1,814	1,701	1,963	1,778	1,885	2,030	2,118	2,188	2,131	2,200	1,986	2,166	2,175	2,239
TOTAL	2,046	2,048	1,910	1,961	2,243	2,117	2,381	2,339	2,455	2,672	2,519	2,822	2,856	2,759	2,845	3,018	3,182	3,104	3,140	2,928	3,224	3,317	3,413
December 1 stocks	5,652	6,631	8,615	10,305	9,771	7,072	7,082	6,940	6,547	7,906	5,937	8,080	6,106	6,903	7,247	8,052	8,039	8,530	8,265	7,638	7,954	9,452	9,815
Seed, food, ind.	212	236	262	281	288	301	313	330	362	365	379	410	405	400	425	434	447	465	482	563	609	637	708
Export	506	580	460	313	405	502	682	471	362	463	330	590	562	525	380	465	465	415	448	390	506	439	485
Feed, residual	1,069	1,192	1,306	1,463	1,444	1,065	1,276	1,351	1,267	1,401	1,240	1,492	1,344	1,486	1,503	1,460	1,529	1,607	1,540	1,557	1,571	1,620	1,636
TOTAL	1,787	2,008	2,028	2,057	2,137	1,868	2,271	2,152	1,991	2,229	1,949	2,493	2,311	2,411	2,308	2,359	2,441	2,488	2,471	2,510	2,686	2,696	2,829
March 1 stocks	3,865	4,623	6,587	8,248	7,636	5,204	4,812	4,789	4,561	5,678	3,996	5,592	3,800	4,494	4,940	5,698	5,602	6,043	5,795	5,132	5,271	6,756	6,987
Seed, food, ind.	253	294	307	333	337	353	376	384	414	414	423	452	433	471	470	495	512	514	539	617	676	700	772
Export	513	475	201	496	510	592	601	454	371	411	270	568	610	433	350	497	451	455	497	393	465	428	565
Feed, residual	954	1,019	1,091	1,088	951	841	993	960	1,042	1,146	950	1,159	1,044	1,097	1,084	1,097	1,058	1,153	1,166	1,141	1,166	1,311	1,292
TOTAL	1,720	1,788	1,599	1,917	1,798	1,786	1,970	1,798	1,828	1,971	1,642	2,180	2,087	2,001	1,904	2,089	2,022	2,122	2,203	2,151	2,307	2,439	2,629
June 1 stocks	2,145	2,836	4,990	6,332	5,839	3,419	2,843	2,992	2,739	3,709	2,360	3,415	1,718	2,497	3,040	3,616	3,586	3,924	3,597	2,985	2,970	4,321	4,362
Seed, food, ind.	238	293	307	324	331	341	369	374	396	407	429	442	373	460	475	467	496	512	532	611	664	706	798
Export	374	292	151	365	406	463	503	419	430	301	293	570	396	353	394	572	485	564	512	411	459	448	623
Feed, residual	527	603	499	761	843	685	627	679	816	891	789	846	527	809	865	792	890	951	958	879	892	1,052	974
TOTAL	1,139	1,188	957	1,450	1,580	1,489	1,499	1,472	1,642	1,599	1,511	1,858	1,295	1,617	1,734	1,831	1,871	2,027	2,002	1,900	2,015	2,210	2,395
September 1 stocks	1,006	1,648	4,040	4,882	4,259	1,930	1,344	1,521	1,100	2,113	850	1,558	426	883	1,308	1,787	1,718	1,899	1,596	1,087	958	2,114	1,971
Annual																							
Seed, food, ind.	930	1,067	1,152	1,233	1,251	1,298	1,370	1,425	1,533	1,556	1,613	1,715	1,628	1,714	1,805	1,846	1,913	1,957	2,046	2,340	2,537	2,686	2,975
Export	1,887	1,850	1,227	1,492	1,716	2,029	2,367	1,727	1,584	1,663	1,328	2,177	2,228	1,797	1,504	1,989	1,937	1,941	1,905	1,588	1,900	1,818	2,150
Feed, residual	3,876	4,115	4,114	4,660	4,789	3,934	4,382	4,609	4,798	5,252	4,680	5,460	4,693	5,277	5,482	5,468	5,665	5,842	5,864	5,563	5,795	6,158	6,141
TOTAL	6,693	7,032	6,494	7,385	7,757	7,260	8,120	7,761	7,916	8,471	7,622	9,352	8,548	8,789	8,791	9,298	9,515	9,741	9,815	9,491	10,232	10,662	11,266

^a Includes imports for the entire year.