



Grain Price OUTLOOK

A joint publication of the Department of Agricultural Economics, College of Agriculture, Purdue University, West Lafayette, Indiana, and the Department of Agricultural and Consumer Economics, College of Agricultural, Consumer and Environmental Sciences, University of Illinois at Urbana-Champaign.

CORN: ATTENTION NOW TURNS TO THE NEW CROP

APRIL 2002

Darrel Good

2002-No. 3

Summary

The USDA's March *Grain Stocks* report revealed larger corn inventories than the market expected, but recent export activity suggests that shipments for the current year may be near those of last year. The USDA's March *Prospective Plantings* report indicated that corn acreage will expand to 79.047 million in 2002, about 3.3 million more than planted last year, and slightly above the average of the previous six years of "freedom to farm".

The mid-year reports suggest ample supplies of corn for the remainder of the 2001-02 marketing year and prospects for another large crop in 2002. Corn prices sagged under the news. Planting progress and weather will dominate prices for the next several months. Some concerns about the 2002 crop will have to unfold in order to push prices above the narrow trading range experienced so far this year.

Old Crop Supply and Use

The USDA's March 1, 2002 *Grain Stocks* report revealed a corn inventory of 5.796 billion bushels, 247 million bushels smaller than the inventory of a year ago, but about 50 million larger than anticipated by the market (Table 1). The stocks estimate implies that feed and residual use of corn

during the second quarter of the marketing year totaled 1.551 billion bushels, 56 million less than during the same quarter last year. However, quarterly calculations of feed and residual use tend to be a little unpredictable. The calculation of use during the first half of the 2001-02 marketing year comes in at 3.754 billion bushels, 15 million larger than use during the first half of the 2000-01 marketing year. For the current year, the USDA projects that feed and residual use of corn will reach 5.825 billion bushels, 13 million less than the use of a year ago. With the slow expansion in hog production and the pattern of feeding cattle and hogs to heavier weights, use could exceed the USDA projection. A projection of 5.84 billion is used here, 30 million less than used in our January newsletter.

U.S. corn exports were relatively small during the first quarter of the 2001-02 marketing year, totaling only 451 million bushels, compared to 506 million in the first quarter of the previous year (Table 1). During the second quarter of the year (December 2001 through February 2002), U.S. corn exports totaled 434 million bushels, 18 million above exports during the same quarter last year. Based on estimates of exports in the USDA's weekly export inspection report, cumulative exports through April 4, 2002 were 47 million bushels less than cumulative shipments of a

year ago. However, as of April 4, unshipped sales of U.S. corn were 27 million larger than outstanding sales of a year ago. It now appears that exports during the third quarter of the 2001-02 marketing year (March through May 2002) may exceed shipments of a year ago, as sales to Japan catch up to last year's pace. However, exports during the fourth quarter of the 2000-01 marketing year were quite larger (third largest ever). Shipments in August 2001 were record large for that month. It may be difficult to match that pace this year due to a significant reduction in sales to South Korea and Mexico. Even if cumulative shipments exceed those of a year ago during the next two months, the total for the year is still expected to be slightly below that of last year. We are using a projection of 1.925 billion bushels (Table 2).

The increase in U.S. corn consumption in 2001-02 is coming in the domestic processing market, as ethanol production expands. Use in the seed, food, and industrial category is projected at 2.05 billion bushels, 83 million above the use of a year ago. Corn used for all purposes during the 2001-02 marketing year is now projected at 9.815 billion bushels, 74 million above last year's use. The increase in consumption along with a much smaller harvest in 2001 will result in a draw down in stocks. Stocks of U.S. corn at the end of the current marketing year (September 1, 2002) are projected at 1.601 billion bushels, 298 million below the level of stocks at the beginning of the year (Table 2).

New Crop Prospects

Planted acreage of corn in the U.S. totaled 75.752 million acres in 2001, the smallest area since 1995, the last time an acreage reduction program was in place. Acreage in 2001 was 941,000 below March 2001 intentions and 3.8 million less than planted in 2000 (Table 3). The decline in corn acreage in 2001 came primarily in the

western states of Iowa (600,000), Minnesota (400,000), Nebraska (400,000), South Dakota (500,000), and Texas (500,000). Only Indiana had more corn acreage in 2001 than in 2000 (Table 4).

The USDA's March 2002 *Prospective Plantings* report revealed intentions to expand corn acreage in 2002. The planned increase is widespread, with only Kansas and Colorado showing smaller acreage than in 2001. At 79.047 million, corn plantings would be 3.3 million acres larger than in 2001 and 1.118 million less than the recent peak reached in 1998. Comparing 2002 corn planting intentions to actual acreage in 2000 shows a 600,000 acre increase in the eastern corn belt and a one million acre reduction in the western corn belt. Compared to the peak year of 1998, acreage intentions for 2002 are up 800,000 in the eastern corn belt, down 650,000 acres in the western corn belt, and down 500,000 acres in Texas.

Historically, planted acreage of corn has differed from March intentions, sometimes significantly. Since 1996, when the current farm program went into effect, planted acreage was below March intentions each year, except for 2000. The difference between actual acreage and March intentions has been a little as 616,000 acres (1998) and as much as 1.879 million acres (1997). The average absolute difference between March intentions and actual acreage was 1.105 million acres.

There is some expectation that corn acreage in 2002 will fall short of intentions if CCC loan rates are not changed for the major crops in 2002. Current loan rates tend to favor soybean production over corn production in some areas, particularly with the recent decline in 2002 crop corn prices. Acreage may also be influenced by spring weather conditions. An exceptionally late planting season could result in some shift from corn to soybeans. A bigger

uncertainty, however, may be the magnitude of total planted acreage. Acreage of non-hay crops declined by 7.05 million in 2001 and is scheduled to increase by only 309,000 in 2002. Acreage of all crops (included harvested acreage of hay) declined by 3.4 million acres in 2001 and is scheduled to rebound by only 541,000 acres in 2002. The USDA's June *Acreage* report will contain new estimates of total acreage and acreage of individual crops.

The difference between planted acreage of corn and acreage harvested for grain has varied from 7.576 (1998) million to 6.585 (1996) million acres over the last six years. The average difference was 6.947 million and the average difference excluding 1996 and 1998 was 6.88 million acres. If 79.047 million acres of corn are planted in 2002 and an average season is experienced, acreage harvested for grain should be near 72.15 million acres.

The U.S. average corn yield has been relatively stable over the past six years, ranging from 126.7 bushels to 138.2 bushels (Table 5). The 11.5 bushel range compares to a 37.9 bushel range in the six years from 1990 through 1995, and a 35.2 bushel range in the six years from 1984 through 1989. Not only has the range in average yields been narrow since 1996, but the average has been consistently high, near or above trend value. Growing conditions have been far from ideal in each of the last six years, but widespread hot, dry conditions have been avoided. At the start of the 2002 midwest planting season, soil moisture is generally adequate in eastern growing areas and less plentiful in western growing areas. Beyond that, little can be said about prospective growing conditions and average yields in 2002. Trend yield for 2002 is generally calculated to be between 139 and 140 bushels per acre. A trend yield on 72.15 million acres, then, would produce a crop between 10 and 10.1 billion bushels.

A crop of 10.05 billion bushels, along with beginning stocks of 1.601 billion and imports of 10 million would provide a supply of 11.661 billion bushels of corn for the 2002-03 marketing year. That would be 245 million larger than the supply for the current marketing year, and about equal to the supply of the 2000-01 marketing year.

Prospective Consumption

A crop of 10.05 billion bushels in 2002 would allow total consumption of U.S. corn to grow to 10.161 billion bushels during the 2002-03 marketing year and still maintain year ending stocks at 1.5 billion bushels. Is there potential for more than a 346 million bushel (3.5 percent) increase in consumption of U.S. corn at current market prices?

Growth in domestic consumption will likely occur in both the processing and feed sectors, with the most potential in the processing sector due to increased ethanol production. Based on current and planned capacity, projections are generally in excess of a 100 million bushel increase in corn consumption for ethanol production. Total processing use could expand to 2.175 billion bushels (Table 2). Feed and residual use will be influenced by expanding hog numbers, declining cattle numbers and prospects for a smaller sorghum crop. Planting intentions for sorghum in 2002 were reported at 9.015 million acres, 1.237 million less than planted last year and 180,000 less than planted in 2000. The significant decline in total crop land acreage intended to be planted in Kansas in 2002 is somewhat of a mystery. Additional acreage could be "found" in the June report, depending on spring weather conditions. We project feed and residual use of corn during the year ahead at 5.9 billion bushels. If current low hog prices lead to some liquidation, that projection will have to be lowered.

U.S. corn exports during the year ahead will be influenced by a number of factors,

including the magnitude of world grain supplies, exchange rates, and prices. A smaller South American corn harvest, a rebound in shipments to Mexico, and perhaps less competition from China are all constructive factors for the U.S. corn export market. We project a potential increase in exports to 2.05 billion bushels, bringing the total potential market size for the 2002 U.S. corn crop to 10.25 billion bushels. With production of 10.05 billion bushels, there is potential for another 65 million bushel decline in U.S. corn stocks by the end of the 2002-03 marketing year.

Price Prospects

Corn prices have traded in a very narrow range since the beginning of the 2001-02 marketing year in September 2001. The average cash price in central Illinois traded to a harvest low of \$1.795 (October 15, 2001) and to a high of \$2.02 on December 10. This is similar to last year's pattern when prices bottomed at harvest and peaked in December. A December high for cash prices, however, is very rare. The trading range of \$.225 in cash corn prices is also unusually narrow. Over the previous 28 seasons, the marketing year trading range for cash corn in central Illinois has not been less than \$.445 (1990-91). The range has averaged nearly \$.66 over the past three seasons. While cash corn prices have been extremely stable for the past seven months, futures prices have generally declined. May 2002 futures were trading near \$2.30 in mid-October 2001, but are now near \$2.00.

Typically, spring time brings more volatility to the corn market and often brings the highest cash prices of the year. The price strength and volatility is associated with uncertainty about prospects for the new crop. Ideas that corn acreage will fall short of March intentions and/or planting delays could bring somewhat higher corn prices over the next several weeks. At a minimum, futures prices should find support near current

levels and basis should show some seasonal strength into May. The upside potential will be a direct function of the degree of concern about the crop. The decline in prices that began in October 2001 left some gaps on the daily bar charts just above \$2.30 for the May 2002 contract, above \$2.35 on the July 2002 futures contract and above \$2.45 on the December 2002 contract. Those seem like very lofty targets at this point and would likely require some significant crop concerns in order to be filled.

If a large crop, 10 billion bushels or larger, does materialize, another year of relatively low prices can be anticipated for 2002-03. Once again, however, the relatively low level of corn inventories means that the market is vulnerable to a shortfall in production in the U.S. or other major producing area.

Pricing Strategies

With current cash prices near the CCC loan rate in many areas, holding unpriced old crop inventory for the potential of a weather rally over the next few weeks appears to be a low risk strategy. If a spring rally does not occur, and a large crop is in the making, prices could come under renewed pressure in July and August. Bids for harvest delivery are just below the old crop loan rate. Like the old crop, giving the market some time for a spring weather rally seems low risk at this time. However, a large crop in 2002 would likely push the price of December 2002 futures under \$2.00, as has been the case for the past four years.

Issued by Darrel Good
Extension Economist
University of Illinois

Table 1. Corn Quarterly Balance Sheet

	1981-82	1982-83	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
	million bushels																				
September 1 stocks	1,392	2,537	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
Production	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	9,507
TOTAL ^a	9,511	10,772	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	11,639	11,416
September-November																					
Seed, food, ind.	173	208	227	244	276	295	296	302	312	338	361	370	383	410	417	388	435	450	459	466	489
Export	519	443	493	503	415	318	396	471	582	383	421	488	435	449	660	487	380	450	534	506	451
Feed, residual	1,218	1,215	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	2,189	2,132	2,203
TOTAL	1,910	1,866	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	3,143
December 1 stocks	7,601	8,906	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
Seed, food, ind.	166	192	212	236	262	281	288	301	313	330	362	365	379	410	405	400	425	434	447	465	484
Export	470	510	506	580	460	313	405	502	682	471	362	463	330	590	562	525	380	465	468	416	434
Feed, residual	1,199	1,305	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	1,526	1,607	1,551
TOTAL	1,835	2,007	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	2,469
March 1 stocks	5,766	6,899	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	5,796
Seed, food, ind.	201	228	253	294	307	333	337	353	376	384	414	414	423	452	433	471	470	495	512	524	
Export	596	475	513	475	201	496	510	592	601	454	371	411	270	568	610	433	350	497	451	456	
Feed, residual	1,089	1,272	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	1,059	1,142	
TOTAL	1,886	1,975	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	
June 1 stocks	3,880	4,924	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	
Seed, food, ind.	193	227	238	293	307	324	331	341	369	374	396	407	429	442	373	460	475	467	495	512	
Export	412	393	374	292	151	365	406	463	503	419	430	301	293	570	396	353	394	569	484	559	
Feed, residual	739	781	527	603	499	761	843	685	627	679	816	891	789	846	527	809	865	795	890	955	
TOTAL	1,344	1,401	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	1,869	2,025	
September 1 stocks Annual	2,537	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	
Seed, food, ind.	733	855	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	1,967	
Export	1,997	1,821	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	1,981	1,937	1,937	
Feed, residual	4,245	4,573	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	5,471	5,664	5,836	
TOTAL	6,975	7,249	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	9,524	9,740	

^a Includes imports for the entire year.

Table 2. 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 ^a
	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	1,601
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>9,507</u>	<u>10,050</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	11,416	11,661
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	1,967	2,050	2,175
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	1,925	2,050
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>5,838</u>	<u>5,840</u>	<u>5,900</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	10,125
Carryout	1,344	1,521	1,100	2,113	850	1,558	426	883	1,308	1,787	1,718	1,899	1,601	1,536
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	\$1.90	\$1.95

^a Projected^b Includes imports

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	72,740
2001		76,693	76,109	75,752	68,808
2002		79,047			

^a February

Table 4. Planted Acreage of Corn by State

State	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	thousand acres												
Georgia	660	600	750	650	600	400	580	550	500	350	360	265	330
Illinois	10,600	11,200	11,200	10,590	11,600	10,200	11,000	11,200	10,600	10,800	11,200	11,000	11,300
Indiana	5,600	5,700	6,100	5,550	6,100	5,400	5,600	5,900	5,800	5,800	5,700	5,800	6,000
Iowa	12,800	12,500	13,200	12,000	13,000	11,700	12,700	12,200	12,500	12,100	12,300	11,700	12,600
Kansas	1,600	1,800	1,850	2,000	2,280	2,150	2,500	2,750	3,000	3,150	3,450	3,450	3,300
Kentucky	1,350	1,400	1,420	1,370	1,350	1,280	1,300	1,270	1,300	1,320	1,330	1,200	1,270
Michigan	2,400	2,600	2,700	2,500	2,550	2,450	2,650	2,500	2,300	2,200	2,200	2,200	2,300
Minnesota	6,700	6,600	7,200	6,300	7,000	6,700	7,500	7,000	7,300	7,100	7,200	6,800	7,000
Missouri	2,100	2,300	2,500	2,200	2,400	1,650	2,750	2,700	2,650	2,650	2,850	2,700	2,800
Nebraska	7,700	8,200	8,300	8,000	8,600	8,000	8,500	8,900	8,800	8,600	8,500	8,100	8,400
North Carolina	1,200	1,050	1,150	1,000	1,000	800	1,000	960	860	750	730	700	770
Ohio	3,700	3,700	3,800	3,500	3,700	3,300	2,900	3,800	3,550	3,450	3,550	3,400	3,550
Pennsylvania	1,380	1,400	1,380	1,370	1,400	1,380	1,450	1,550	1,550	1,500	1,550	1,500	1,450
South Dakota	3,400	3,750	3,800	3,350	3,800	2,800	4,000	3,800	3,900	3,600	4,300	3,800	4,000
Tennessee	620	620	740	660	670	640	770	700	700	630	650	630	690
Texas	1,650	1,700	1,750	2,000	2,150	2,100	2,100	2,000	2,400	1,950	2,100	1,600	1,900
Wisconsin	3,700	3,800	3,900	3,400	3,750	3,650	3,900	3,850	3,700	3,600	3,500	3,400	3,600
United States	74,171	75,951	79,325	73,323	79,158	71,245	79,487	79,537	80,165	77,386	79,551	75,752	79,047

Table 5. 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
	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
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
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
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
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
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	

Table 6. World Coarse Grain Production

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	million metric tons																		
United States	137.1	237.7	274.9	252.8	215.9	149.7	221.4	230.7	218.6	277.4	186.5	284.9	210.0	265.7	260.4	271.5	263.2	273.1	261.9
Former USSR	99.0	90.5	100.0	105.9	113.7	97.5	104.8	99.4	80.4	95.3	95.6	79.2	57.4	52.0	67.9	38.0	40.5	49.4	61.7
Western Europe	86.2	103.6	101.4	94.0	93.3	99.5	102.2	97.6	104.3	93.8	96.1	86.6	88.5	103.8	109.4	105.6	102.6	107.6	105.9
China	92.7	96.2	82.3	87.0	95.8	94.2	93.5	111.7	112.3	108.4	117.8	114.3	124.5	141.3	114.7	144.2	137.2	114.0	118.4
Eastern Europe	67.1	72.8	65.5	73.9	63.9	61.3	60.2	51.4	64.7	43.2	44.5	46.9	51.4	50.0	59.0	51.0	54.7	35.9	51.8
Canada	21.0	22.0	23.9	25.5	25.5	19.7	23.5	24.8	21.8	19.6	24.0	23.4	24.1	28.2	25.1	26.6	26.8	24.3	22.9
India	34.1	31.4	25.8	26.6	23.5	31.3	34.6	32.6	25.9	36.8	31.0	30.1	29.8	34.3	30.9	31.7	30.5	31.6	30.9
Brazil	21.5	22.5	21.7	27.3	25.4	26.7	22.5	24.4	31.4	29.9	33.8	38.2	33.2	36.6	31.3	33.5	32.6	42.7	37.2
Argentina	17.4	18.9	17.4	13.0	13.1	7.3	8.3	10.8	14.5	14.1	13.3	13.9	14.1	18.9	24.7	17.8	21.5	19.5	16.1
South Africa	5.1	9.0	8.9	7.9	7.9	13.0	9.5	8.9	3.6	10.7	14.0	5.4	11.0	10.7	8.2	8.1	11.1	7.9	9.4
World	685.4	814.1	843.3	835.2	791.5	731.2	802.6	819.5	804.2	869.1	799.9	873.6	802.9	908.3	883.2	890.1	876.4	857.7	877.9
Excluding the U.S.	548.3	576.4	568.4	582.4	575.7	581.5	581.2	588.8	585.6	591.7	613.4	588.7	592.9	642.6	622.8	618.4	613.2	584.6	616

Source: USDA, FAS, World Crop Production, April 2002 and earlier issues.