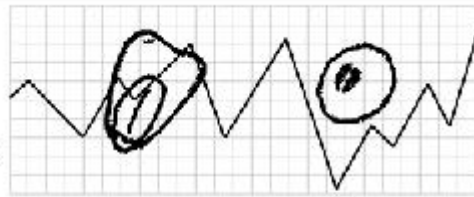




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CORN: CROP PROSPECTS TO DOMINATE PRICES

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Summary

The USDA's June *Grain Stocks* report confirmed a rapid rate of domestic corn consumption during the third quarter of the 2001-02 marketing year. Combined with the recovery in exports, the large domestic use resulted in June 1 stocks of 3.594 billion bushels, 330 million less than on the same date last year.

Somewhat surprisingly, the June 28 USDA *Acreage* report indicated that 2002 U.S. corn plantings were very near March intentions. At 78.947 million acres, plantings were only 100,000 less than indicated in March and nearly 3.3 million larger than in 2001. The acreage estimate will be revised in later reports, probably beginning with the *August Crop Production* report. In general, the market expects that corn plantings may be less than indicated in the June report.

A wet spring in the eastern corn belt delayed corn planting in those areas beyond the optimal planting date. Hot, dry weather in late June and early July also stressed the corn crop in many areas. As pollination time approaches, expectations about the U.S. average corn yield in 2002 are generally being reduced. As a result, corn prices have moved higher and will

likely remain volatile through the summer and early fall. Significant concerns about the growing crop, or actual crop damage, often results in a summer or early fall price peak. That scenario appears to be unfolding this year.

Corn Inventories on the Decline

Corn inventories on June 1, 2002 totaled 3.594 billion bushels, 330 million less than stocks of a year ago (Table 1). Stocks were roughly equal to those of two and three years ago. The inventory estimate implies that corn consumption during the third quarter of the 2001-02 marketing year was a record 2.205 billion bushels, 83 million more than use during the same quarter last year. Exports were 54 million larger than during the same period last year, while domestic use was 30 million larger. All of the increase in domestic use was in the industrial category, reflecting expanding ethanol production.

Since June 1, U.S. corn exports have remained above the pace of a year ago. As of July 11, the USDA's export inspection report revealed cumulative shipments of 1.581 billion bushels, 2.2 percent more than cumulative exports of a year ago. Much of that increase was represented by larger shipments to Egypt and to Canada. The USDA continues to

project that exports for the year (ending August 1, 2002) will be about 10 million bushels less than exports of a year ago. While the current pace suggests that exports could exceed those of a year ago, there are at least two caution signs. First, China continues to export more corn than expected and second, exports were very large during July and August of 2001. For the four weeks ended July 11, 2002, U.S. corn shipments averaged 37.9 million bushels per week. To reach the USDA projection, shipments during the rest of July and in August need to average 47 million per week. As of July 4, unshipped sales of U.S. corn totaled 234 million bushels, down from about 291 million on the same date last year. We are reluctant to increase the projection of exports for the year above the USDA's projection of 1.925 billion bushels. Unless the pace of shipments accelerate soon, exports may fall a bit short of that projection.

Domestic feed and residual use of corn during the first three quarters of the current marketing year totaled about 4.9 billion bushels, identical to the amount used during the same period last year. For the entire 2001-02 marketing year, the USDA projects feed and residual use at 5.825 billion bushels, 23 million less than during the 2000-01 marketing year. Use during the fourth quarter (summer) of last year was a record 956 million bushels, 66 million more than during the same period two years ago.

Feed use this summer will be supported by a larger number of hogs, but will be limited by fewer numbers of cattle on feed. Wheat feeding is influenced heavily by quality of the crop, but the current higher prices suggest a slow down in wheat feeding this summer. The USDA's projection of 5.825 billion bushels of feed and residual use this year implies, a 23 million bushel reduction in feeding this summer compared to last

summer. The actual reduction may be less. We project feed and residual use at 5.84 billion bushels.

Seed, food, and industrial use of corn in the domestic market during the first three quarters of the 2001-02 marketing year totaled a record 1.515 billion bushels. The 4 percent increase over last year's rate of consumption is being driven by increased ethanol production. That expansion will continue through the final quarter of the year bring use for the year to a projected 2.045 billion bushels.

Based on the late season projection of use, stocks of corn in the U.S. at the end of the current marketing year will total 1.606 billion bushels (Table 2). Year-ending stocks will be at the lowest level in 4 years. Stocks will be at an adequate level if the 2002 crop is large, but do not provide much buffer for a short-crop. Similarly, world inventories of all coarse grains will be reduced for the third consecutive year.

Production Prospects for 2002

The USDA's *Acreage* report indicated that farmers planted, or intended to plant, 78.947 million acres of corn in 2002. That figure is only 100,000 acres less than indicated in March and is 3.195 million more than planted in 2001 (Table 3). Compared to March intentions, the June report showed increased acreage in Illinois (300,000), Iowa (200,000), Minnesota (400,000), South Dakota (100,000), and Texas (100,000). Less corn acreage was reported for Indiana (600,000), Kansas (150,000), and Ohio (350,000).

Compared to planted acreage in 2001, corn acreage increased in Illinois (600,000), Iowa (500,000), Michigan (150,000), Minnesota (600,000), Missouri (100,000), Nebraska (300,000), South Dakota (300,000), Texas (400,000), and

Wisconsin (200,000). Acreage declined in Indiana (400,000), Kansas (300,000), and Ohio (200,000). The June report indicated that corn acreage in 2002 will be 604,000 acres less than planted in 2000 and 1.218 million less than the recent peak acreage of 1998 (Table 4).

The final estimate of planted acreage often deviates from the June estimate. Since 1997, these deviations have generally been small, ranging from 28,000 acres (2000) to 690,000 acres (1997). It is noteworthy, however, that the final estimate was below the June estimate in each of the past 7 years and 9 of the past 10 years (Table 3). Due to the lateness of planting in the eastern corn belt and likelihood of some late switching to soybeans, as well as some abandoned acreage, we expect the final estimate of planted acreage to be near 78.8 million acres, nearly 150,000 less than indicated in June.

The difference between planted acreage of corn and acreage harvested for grain over the past 10 years (excluding the flood year of 1993) varied from 6.269 million acres (1995) to 7.576 million acres (1998). In 4 of the past 5 years, the difference was very near 6.9 million. Adverse weather conditions in 2002 are expected to result in a slight increase in abandoned acreage. We project harvested acreage for grain at 71.7 million, 7.1 million less than planted acreage for all purposes. That projection is 381,000 acres below the USDA's June projection. It is difficult to anticipate the average U.S. corn yield for the 2002 crop. However, conditions as of mid-July suggested that the average yield could drop below trend value in 2002. The crop was generally planted late in the eastern corn belt due to excessive precipitation. Weather turned warmer and drier from mid-June to mid-July, stressing crops in many areas. Precipitation in the first half of July was scattered and the forecast for the last

half of July called for less than ideal conditions as the bulk of the crop moved to the reproductive stage. The USDA's weekly report of crop conditions confirmed steadily deteriorating ratings through mid-July. As of July 14, only 49 percent of the crop was rated in either good or excellent condition. A year ago, 65 percent of the crop was rated in those two categories.

Based on actual yields from 1960 through 2001, the USDA estimates the 2002 U.S. trend yield at about 138 bushels per acre. Based on crop condition ratings and other subjective information, the USDA's World Agricultural Outlook Board projected the 2002 average yield at 135.8 bushels per acre in its July 11 update of supply and consumption prospects. Yield uncertainty will likely continue into the early fall. The USDA will release the first objective yield projection on August 12. History indicates that the final yield estimate can differ significantly from the August projection, depending on late season weather conditions. The lateness of the crop in the eastern corn belt provides an added challenge for early season yield projections. The odds of a significantly lower average yield exceed the chances of a much higher yield.

The last time that the U.S. average corn yield dropped significantly below trend value was in 1995. The average yield that year was only 113.5 bushels per acre. At this juncture, the 2001 average yield is not expected to drop as low as in 1995. Less than ideal conditions in 1996 and 1997 produced average yields near 127 bushels per acre. Our tendency at this point is to expect a 2002 average yield near 132 bushels per acre. The actual average yield could deviate significantly from that level, depending on weather conditions through September.

Harvested acreage of 71.7 million acres combined with an average yield of 132 bushels per acre would result in a 2002 crop of 9.464 billion bushels. That compares to the USDA's World Agricultural Outlook Board's July "working number" of 9.79 billion bushels. It bears repeating that yield and production prospects will continue to be up in the air for several more weeks.

Domestic Use to Remain Large in 2002-03

Domestic use of corn is set to continue the pattern of growth experienced over the last several years. The growth is expected to primarily reflect expansion in ethanol production. Corn used for fuel alcohol production was first reported by the USDA for the 1979-80 marketing year. Use was estimated at 10 million bushels that year. Use has grown steadily since then, declining only in years of short crops and high prices. For the 2000-01 marketing year, use for fuel alcohol production was estimated at 627.5 million bushels. Use for the current year is projected at 690 million bushels. Use during the 2002-03 marketing year is projected at 790 million bushels, an increase of nearly 15 percent.

The other major processing use of corn is for high fructose corn syrup (HFCS). Corn used for that product has grown from an estimated 45 million bushels in 1975-76 to 537 million bushels in 2000-01 (2 million less than used in 1999-00). Use is projected at 548 million bushels for the current year and 555 million for the 2002-03 marketing year. The HFCS market is fairly mature and will likely continue to see a slow rate of growth unless export opportunities are found. The other primary food markets for corn (glucose and dextrose, beverage alcohol, starch, and cereals) are also mature markets experiencing slow rates of growth.

Corn used for all domestic food and industrial uses during the 2002-03 marketing year is projected at 2.160 billion bushels, nearly 6 percent more than use during the current marketing year.

Domestic feed and residual use of corn has also increased significantly over time. Use in that category has grown from 3.2 billion bushels in 1975-76 to 5.85 billion in 2000-01. A slight decline in feed and residual use is expected for the current year, and growth is not expected during the 2002-03 marketing year. Slow growth in pork and poultry production is expected to be offset by declining beef production. There is also the likelihood of increased feed and residual use of other feed grains (primarily sorghum and oats) during the 2002-03 marketing year. Feed and residual use for the year ahead is projected at 5.74 billion bushels, 100 million less than expected to be used during the current year.

Exports Have Been Disappointing

The recent peak in annual U.S. corn exports was 2.228 billion bushels, during the 1995-96 marketing year. Exports have been at a significantly lower level since 1995-96. Including this year, exports have been very stable for the past four years, ranging from 1.925 to 1.981 billion bushels. U.S. exports have been limited by a number of factors, including: large Chinese exports, a strong U.S. dollar, and generally large feed grain crops in the rest of the world. The smaller world crop in 2000-01 reflected a small Chinese crop, but that small crop resulted in a smaller-than-expected reduction in Chinese exports. World corn trade, excluding internal trade in the European Union, totaled 3.0 billion bushels last year and is projected at only 2.8 billion bushels for the current year.

For the 2002-03 marketing year, the USDA currently expects U.S. exports to expand by 125 million bushels. That expansion is expected to come primarily at the expense of Argentina due to a 24 percent smaller corn harvest. World trade is not expected to expand from the low level of the current year. A small reduction in Chinese corn exports is projected, even though the 2002 harvest is expected to be much larger than last year's crop. The expected reduction reflects the impact of China's entry into the World Trade Organization. Our expectation is that exports will not be quite as large as the current USDA projection.

Based on the projections made here, corn use during the year ahead will exceed the size of the 2002 crop resulting in a further reduction in inventories. Those inventories are projected at 1.16 billion bushels, the smallest year ending figure in 6 years.

Price Prospects

Cash corn prices in central Illinois traded to a harvest time low of \$1.795 on October 15, 2001. The average monthly price was in a relatively narrow range from November 2001 through May 2002 – \$1.885 to \$1.97. The average price during that 7-month period was almost identical to the average price during the same period in the previous year. Ideas that corn acreage would be less than indicated in March, along with hot, dry weather in late June pushed the average cash price to \$2.035 in June 2002. The daily price peaked at \$2.25 on July 1, but declined to \$2.07 on July 12.

Prices are expected to remain volatile into the fall harvest, driven by weather conditions and USDA production estimates. Prospects are more uncertain this year than has been the case for the past few seasons. The crop is still very vulnerable to an extended period of hot, dry

weather, but could exceed our current projection if weather is very favorable for the next 10 weeks.

Making pricing decisions during periods of crop uncertainty is difficult, at best. With both old and new crop prices above the CCC loan rate, this period of uncertainty should be used to finish old crop sales and to make a significant start on new sales. For both crops, producers might consider an averaging strategy over the next several weeks. For example, pricing an increment of current inventory and an increment of the expected crop on a weekly basis eliminates the frustration of trying to precisely time sales increments. Obviously, that strategy could be modified for the new crop if prices drop below the loan level or move sharply higher.

If the 2002 crop is 9.5 billion bushels or larger, little reduction in consumption will be required during the year ahead and prices will likely remain at modest levels. In general, the market believes that the new farm policy favors additional corn acreage in 2003. That will be a moderating factor for price if current supplies are adequate. Based on projections developed here, we project a 2002-03 marketing year average price of \$2.20 per bushel. If the remainder of the growing season is unfavorable, resulting in a sharp reduction in the size of the crop, prices would be expected to move sharply higher to ensure that the necessary plans to reduce consumption are put in place. Historically, short crops have resulted in prices over-reacting to the upside, resulting in the highest prices in the late summer/early fall time frame. That scenario would be expected with a short crop this year, unless demand is much stronger than currently anticipated.

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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	535	506	453
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	2,188	2,131	2,202
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	3,144
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	481
Export	470	510	506	580	460	313	405	502	682	471	362	463	330	590	562	525	380	465	465	416	450
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	1,529	1,609	1,540
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	2,471
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	5,795
Seed, food, ind.	201	228	253	294	307	333	337	353	376	384	414	414	423	452	433	471	470	495	512	514	545
Export	596	475	513	475	201	496	510	592	601	454	371	411	270	568	610	433	350	497	451	456	510
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	1,058	1,152	1,150
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	2,205
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	3,594
Seed, food, ind.	193	227	238	293	307	324	331	341	369	374	396	407	429	442	373	460	475	467	496	511	
Export	412	393	374	292	151	365	406	463	503	419	430	301	293	570	396	353	394	569	485	557	
Feed, residual	739	781	527	603	499	761	843	685	627	679	816	891	789	846	527	809	865	795	890	956	
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	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	
Annual																					
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	1,957	
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	1,935	
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	5,665	5,848	
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	1,596
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>9,464</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	11,085
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	2,045	2,160
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	2,025
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>5,840</u>	<u>5,740</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	9,810	9,925
Carryout	1,344	1,521	1,100	2,113	850	1,558	426	883	1,308	1,787	1,718	1,899	1,596	1,160
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	\$1.91	\$2.20

^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	78,947		(72,081)

^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	11,600
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	5,400
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	12,200
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	3,150
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	1,160
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	2,350
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	7,400
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	3,200
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	1,400
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	4,100
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	2,000
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	78,947

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	2002
	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	270.7
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	49.5	62.1	54.6
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	107.2	105.7	108.1
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	122.4	133.4
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	36.0	51.7	49.3
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	27.7
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	32.0
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	36.2	39.7
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	19.6	18.5	14.8
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	7.8	9.4	9.3
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	858.1	882.8	902.7
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	585.0	621.0	632.0

Source: USDA, FAS, [World Crop Production](#), July 2002 and earlier issues.