



Grain Price OUTLOOK



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CORN: DECLINING WORLD GRAIN STOCKS OFFERS POTENTIAL FOR HIGHER PRICES

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Summary

The 2000 U.S. corn crop is now estimated at 10.192 billion bushels, 755 million (8 percent) larger than the 1999 crop, but 177 million smaller than the August estimate. Domestic production of all feed grains is expected to be about 6.4 percent larger than the 1999 crop, with sorghum production down 130 million bushels (22 percent).

World coarse grain production in 2000-01 is estimated/projected at 863 million tons, 1.5 percent smaller than last year's output. The most significant declines are expected in eastern Europe (28.5 percent), China (17 percent), and Canada (9 percent). Larger crops are expected in the European Union (5 percent) and the former Soviet Union (12 percent).

Expanding exports of U.S. corn and record domestic consumption is expected to use most of the 2000 crop so that the build-up in domestic stocks will be minimal by the end of the 2000-01 marketing year. Globally, feed grain stocks are expected to decline sharply, but are expected to remain more abundant than the extreme lows of 1995-96 and 1996-97.

The modest level of domestic and global stocks offers the potential for corn prices to move above the extremely low levels of the past two years. A sustained improvement in prices, however, will require a further draw down of inventories that is only likely with a reduction in production next year. Corn prices managed an unusual harvest time rally as the more constructive fundamentals unfolded. Further price strength appears limited into the winter months, perhaps consisting of

basis improvement. Prices are expected to become more volatile in the spring/summer of 2001, offering better pricing opportunities.

Smaller Supplies

September 1, 2000 stocks of corn in the U.S. totaled only 1.715 billion bushels, 72 million fewer bushels than on the same date last year and about 54 million less than anticipated. The small inventory resulted in a 50 million bushel increase in the estimate of domestic feed and residual use of corn during the 1999-00 marketing year.

The 2000 U.S. corn crop is now estimated at 10.192 billion bushels, 177 million less than estimate in August (Table 1). The smaller estimate reflected a 79,000 acre (0.1 percent) reduction in the estimate of area harvested for grain and a 2.3 bushel (1.6 percent) reduction in the estimate of the U.S. average yield (Table 2). The average yield is still expected to be 5.8 bushels above the 1999 average and 1 bushel above the 1994 record. Compared to last year, significant yield increases were experienced in many states east of the Mississippi River and in Missouri. Average yields are significantly lower in Alabama, Kansas, Louisiana, Mississippi, Nebraska, and Oklahoma. The largest increase in production is expected in Illinois – nearly 222 million bushels. The supply of corn at the beginning of the 2000-01 marketing year (September 1) was estimated at 11.917 billion bushels, 678 million larger than the supply of a year ago, but slightly smaller than the supplies on September 1, 1986 and 1987 (Table 3). The supply estimate is 225 million less than estimated in early September.

While the U.S. corn crop is expected to be record large this year, the grain sorghum crop is significantly smaller than the 1999 harvest. In the October *Crop Production* report, the USDA estimated this year's harvest at 465.3 million bushels, nearly 130 million bushels smaller than last year's crop. The major reduction came in Kansas, where the state average yield was reduced from 76 bushels in 1999 to 57 bushels per acre in 2000. Average yields were much higher in Illinois and Missouri, but those two states account for only 4.6 percent of the harvested acreage. Nationally, harvested acreage is down about 880 thousand acres, or about 10 percent, from that of a year ago.

The USDA will revise its estimate of the corn crop size in November and again in January. In recent years, there has been a tendency for the November average yield estimate to exceed the October estimate. In fact, the yield estimate was higher in 11 of the past 15 years (Table 2). In the 11 years with a higher yield estimate in November, the January estimate was above the November estimate 7 times. The production estimates have generally followed the same pattern as the yield estimates (Table 1).

There have been only 3 years in the past 15 years when a lower September yield estimate was also followed by a lower October yield estimate, as was the case this year. In two of those three years (1993 and 1995) the yield estimate was lowered again in November. This year, a significant change in the average yield and production estimates are not expected in November. A slight reduction might be attributed to above average field loss in some areas. Still, a crop of 10.15 billion bushels or larger is expected (Table 3).

Domestic Consumption to Increase

Domestic food and industrial use of corn has increased steadily for the past 25 years. The only year-over-year decline in consumption came in 1995-96 when corn supplies were extremely small. Use during the 1999-00 marketing year reached a record 1.913 billion bushels, with use expanding briskly in the last half of the year, particularly during the summer months (Table 4). The increase was led by an 8 percent increase in use of corn for ethanol production. The continuation of high petroleum prices and higher

prices for MTBE are expected to lead to another 6 percent increase in the use of corn for ethanol during the current marketing year. The USDA projects corn use for all food, seed, and industrial purposes at 1.975 billion bushels. Depending on how petroleum prices unfold, use could be even larger. We are using a projection of 1.99 billion bushels (Table 3).

Feed and residual use of corn has been extremely large since 1992-93, due to increased livestock production and generally low corn prices. Use dropped sharply in 1995-96 due to small corn supplies and high corn prices, but reached a record 5.676 billion bushels in 1999-00. For the current marketing year, feed and residual use of corn will be supported by expanding livestock numbers, a smaller sorghum crop, and continued low feed prices. For the 2000-01 marketing year, the USDA projects the number of Grain Consuming Animal Units (GCAU's) at 90.3 million, up 1.3 percent from the number for last year. Expanding poultry and pork production is expected to more than offset declining beef production. A 130 million bushel (22 percent) cut in sorghum production is expected to result in a 60 million bushel reduction in feed and residual use of sorghum during the current marketing year.

The USDA projects feed and residual use of all grains during the current marketing year at 166 million tons, 0.7 percent less than fed last year. Grain fed per animal unit is projected at 1.84 tons, down from 1.88 tons fed last year. With the relatively high price of protein meal, the projected decline in the grain feeding rate is a little surprising, although 1.84 tons exceeds the 1.8 ton feeding rate of two years ago. A little higher rate of expansion in hog numbers and/or a higher rate of feeding per animal could propel feed and residual use of corn above the USDA projection of 5.85 billion bushels. We are using a projection of 5.9 billion (Table 3).

Corn Exports More Uncertain

While domestic use of corn has trended higher over time, annual corn exports have demonstrated significant variation. Exports were record large in 1989-90, reaching 2.367 billion bushels. Shipments reached only 1.328 billion in 1993-94, rebounded to 2.228 billion in 1995-96, declined to 1.504 billion in 1997-98, and recovered to 1.935 billion last year (Table 4). On a quarterly basis,

the most recent recovery in export shipments began in the summer of 1998. By the spring of 2000, however, exports declined under the level of the same quarter in the previous year and that pattern continued this past summer.

For the current marketing year, the USDA projects exports at 2.275 billion bushels, 340 million more than exported last year and the largest annual export figure in 5 years. While world corn trade is expected to be near the level of trade of last year, the U.S. is expected to gain market share. Chinese corn exports are expected to decline from 395 million bushels last year to 157 million this year. The decline reflects an 18 percent decline in Chinese corn production and a significant reduction in Chinese corn stocks by year end. Argentine corn exports are expected to decline from 354 million bushels to 342 million bushels. South African exports are projected at 39 million bushels, compared to 59 million last year. Both Argentina and South Africa are expected to have smaller crops than harvested last year.

Of the major importers, only Mexico is expected to experience a significant increase in corn imports this year, 228 million bushels compared to 181 million last year. The increase for Mexico, is driven by increased feed consumption, not a smaller crop.

During the first six weeks of the 2000-01 corn marketing year (through October 12, 2000), the USDA reported that 266.3 million bushels of corn had been inspected for export compared to 263.8 million on the same date last year. Shipments to Taiwan, Egypt, and Mexico have been larger than those of a year ago, while shipments to South Korea are down sharply. South Korea continues to buy Chinese corn. To reach the USDA projection of 2.275 billion bushels, corn shipments will have to average just over 42 million bushels per week through August 31, 2000. That compares to an average of 36 million bushels per week for the same period last year.

As of October 5, 2000, 261.4 million bushels of U.S. corn had been sold for export, but not yet shipped. That compares to outstanding sales of 302.4 million bushels on the same date last year. Every major buyer except Egypt and Mexico have smaller outstanding purchases than on the same date last year. New sales will need to average over 37 million bushels per week through next

summer if the U.S. is to export 2.275 billion bushels of corn.

Foreign coarse grain production in the 2000-01 marketing year is estimated at 582.9 million tons, nearly 30 million tons smaller than last year's output (Table 5). That estimate represents the smallest production since 1989-90. Foreign wheat production is estimated at 519 million tons, 4.4 million smaller than last year's crop, but about equal to the crop of 1998-99 (Table 6). These smaller crops and continued economic growth are the driving forces behind the expectations of larger U.S. corn exports. However, foreign, consumption of coarse grains is expected to grow at a slower pace than that of last year.

It is yet to be seen what influence higher petroleum prices might have on the rate of economic growth and the demand for agricultural products. It may be that the USDA is a little optimistic with the current corn export projection. It is still early, but the magnitude of early sales are not impressive. China will likely be the determining factor in the magnitude of U.S. corn exports. There is some chance that China may import U.S. corn late in the marketing year. We will use the USDA projection here (Table 3), but remain a little skeptical.

A Big Crop Will Be Used

Our current projections include a production figure that is 42 million bushels smaller than the USDA's October estimate; a consumption figure that is 69 million larger than the current USDA projection; and a carryover estimate (1.71 billion bushels) that is 107 million bushels smaller than the USDA projection. These projections may lean to the optimistic side, but still reflect an ample supply of corn. Year ending stocks are expected to be very near the level of stocks at the beginning of the year.

The ability to maintain corn stocks at a modest level means that the size of the 2001 crop will be extremely important in determining prices during the last half of the 2000-01 marketing year. Some analysts have already predicted that U.S. corn acreage will decline next year in favor of more soybean acreage. These analysts point to higher fuel and fertilizer costs as the driving force of the adjustment, but ignore the price side of the equation. Currently, new crop corn prices are very competitive with the (anticipated) loan rate for soybeans. Producers might persist with corn production even with higher costs if the price incentive is there.

Except for 1999, annual planted acreage of corn has been in a narrow range since 1996 (Table 7). At this juncture we would expect corn acreage to remain in the 79.5 to 80 million acre range next year. Shifts in acreage, if any, would be expected to occur outside of the major growing areas.

Price Prospects

Based on the production and consumption projections developed here, a 2000-01 marketing year average price of corn near \$1.90 is expected. The central Illinois spot cash price of corn ranged from \$1.51 to \$1.845 from September 1 through October 16, 2000. The \$.335 range is larger than would be expected during the harvest of a record large crop. The average price during the first 6 weeks of the marketing year was \$1.64. At the close of trade on October 16, the market was offering an average price of about \$2.00 to \$2.05 for the remainder for the marketing year.

The recent fundamental improvement in corn market factors appear to be fully reflected in the current market. Futures prices are expected to

trade in a narrow range for the next few months, with some gradual improvement in the spot basis in most areas. Another round of higher prices will likely require production concerns in South America this winter or in the U.S. next spring.

Marketing Strategies

For producers who collected the loan deficiency payments (LDPs) early, the counter season price strength along with post-harvest basis improvement will offer an opportunity to price some of the stored crop. For farm stored crops, pricing for later delivery to capture the carry still seems appropriate.

As the cash price nears the loan rate, placing crop (for which an LDP has not been established) under loan appears to be a relatively risk free strategy. That crop may have to be held into the spring to benefit from a higher price, but the modest level of carryover stocks increases the odds of a spring/summer price rally.

Finally, the large carry in the market puts the price for the 2001 crop well above the loan rate in many areas. Aggressive pricing this far in advance of harvest is not recommended, but an early opportunity to start pricing that crop may emerge.

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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
	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
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
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
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	
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	
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		

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	
	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	
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	
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	
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		
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		
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			

Table 3. 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 ^a	2000-01 ^a
	million bushels											
Carryin	1,930	1,344	1,521	1,100	2,113	850	1,558	426	883	1,308	1,787	1,715
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>9,437</u>	<u>10,150</u>
TOTAL ^b	9,464	9,282	9,016	10,584	8,472	10,910	8,974	9,672	10,099	11,085	11,239	11,875
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	1,990
Export	2,367	1,727	1,584	1,663	1,328	2,177	2,228	1,797	1,504	1,981	1,935	2,275
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>5,676</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	9,524	10,169
Carryout	1,344	1,521	1,100	2,113	850	1,558	426	883	1,308	1,787	1,715	1,710
U.S. average price	\$2.36	\$2.28	\$2.37	\$2.07	\$2.50	\$2.26	\$3.24	\$2.71	\$2.45	\$1.94	\$1.80	\$1.90

^a Projected

^b Includes imports

Table 4. 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
	million pounds																		
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
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	9,437
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	11,239
September-November																			
Seed, food, ind.	173	208	227	244	276	295	296	302	312	338	361	370	383	410	417	388	435	450	459
Export	519	443	493	503	415	318	396	471	582	383	421	488	435	449	660	487	380	450	534
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	2,210
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	3,203
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	8,025
Seed, food, ind.	166	192	212	236	262	281	288	301	313	330	362	365	379	410	405	400	425	434	447
Export	470	510	506	580	460	313	405	502	682	471	362	463	330	590	562	525	380	465	468
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	1,511
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	2,426
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
Seed, food, ind.	201	228	253	294	307	333	337	353	376	384	414	414	423	452	433	471	470	495	512
Export	596	475	513	475	201	496	510	592	601	454	371	411	270	568	610	433	350	497	451
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
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
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
Seed, food, ind.	193	227	238	293	307	324	331	341	369	374	396	407	429	442	373	460	475	467	495
Export	412	393	374	292	151	365	406	463	503	419	430	301	293	570	396	353	394	569	482
Feed, residual	739	781	527	603	499	761	843	685	627	679	816	891	789	846	527	809	865	795	896
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	1,873
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	1,715
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
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	1,935
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	5,676
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

^a Includes imports for the entire year.

Table 5. World Coarse Grain Production

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	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	263.3	280.1
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	40.4	45.3
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	103.1	108.2
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	138.6	114.6
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	51.2	54.6	39.0
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	24.5
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	30.4	31.5
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	32.9	37.1
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	20.7	19.8
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	8.9
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	889.8	876.0	863.0
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	612.7	582.9

Source: USDA, FAS, World Crop Production, Oct. 2000 and earlier issues.

Table 6. World Wheat Production

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	million metric tons																	
United States	65.9	70.6	66.0	56.9	57.4	49.3	55.4	74.5	53.9	67.1	65.2	63.2	59.4	62.0	67.5	69.3	62.6	60.9
Former USSR	79.0	68.6	78.1	92.3	83.3	84.4	92.3	100.3	72.0	89.7	83.3	59.9	59.3	63.3	80.5	56.1	65.2	65.8
Western Europe	68.0	87.4	75.7	76.3	75.4	78.5	86.4	89.9	94.7	88.5	83.9	84.5	86.2	98.5	94.2	103.1	96.9	104.6
China	81.4	87.8	85.8	90.0	85.8	85.4	90.8	98.2	96.0	101.6	106.4	99.3	102.2	110.6	123.3	109.7	113.9	102.0
Eastern Europe	35.4	42.1	37.1	39.2	39.9	44.8	40.7	41.3	38.5	26.4	30.6	34.0	35.0	26.1	34.4	33.2	28.7	27.8
India	42.8	45.5	44.1	47.1	44.3	46.2	54.1	49.9	55.1	55.7	57.2	59.8	65.5	62.1	69.3	66.4	70.8	71.0
Canada	26.6	21.2	24.3	31.4	26.0	16.0	24.6	32.1	32.0	29.9	27.2	23.1	25.0	29.8	24.3	24.1	26.9	25.5
Australia	22.0	18.7	16.2	16.1	12.4	14.1	14.2	15.1	10.6	16.2	16.5	8.9	16.5	23.7	19.4	22.1	24.1	21.0
Argentina	12.8	13.2	8.5	8.9	8.8	8.4	10.2	10.9	9.9	9.8	9.4	11.3	8.6	15.9	14.8	12.4	15.1	15.5
Pakistan	10.9	11.7	13.9	12.0	12.7	14.4	14.4	14.4	14.6	15.7	16.2	15.2	17.0	16.9	16.7	18.7	17.9	21.0
Turkey	13.3	12.7	14.0	13.0	15.0	12.5	16.0	16.0	16.5	15.5	16.5	14.7	15.5	16.0	16.0	18.0	16.5	17.5
World	491.0	511.6	500.1	530.7	501.7	500.8	537.6	588.1	542.1	561.8	559.1	524.6	537.5	582.7	609.7	588.4	585.9	579.9
Excluding the U.S.	425.1	441.0	434.1	473.7	444.4	451.5	482.2	513.6	488.4	494.7	493.9	461.3	478.1	520.8	542.2	519.1	523.4	519.0

Source: USDA, FAS, World Crop Production, Oct. 2000 and earlier issues.

Table 7. 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	77,431	70,537
2000		77,881	79,579		(73,009)

^a February