

## WORLD COARSE GRAINS SITUATION AND OUTLOOK

**Year-to-Year Changes:** World coarse grain trade in 2002/03 is unchanged from last year at nearly 102 million tons. Stocks are forecast to fall 26 million tons to 151 million. Chinese and U.S. corn together account for over half of global coarse grain stocks. Global stocks-to-use ratio will be 17.0 percent, the lowest since 1976/77. Compared to last year, global corn trade is increased 2 million tons to over 76 million in 2002/03. U.S. exports are down 1.6 million tons from last year and market share is down slightly.

**Changes from Last Month:** Global coarse grain trade is up over 1 million tons to nearly 102 million tons, led by higher corn imports by Japan and barley imports by the European Union. Corn exports for Brazil, Argentina, and China, and barley exports by the EU are higher. For the fifth consecutive month, the U.S. corn export projection is reduced, this time by 1.5 million tons in the face of increased competition. However, overall corn trade is up 700,000 tons due mostly to stronger imports by Japan.

### 2002/03 Trade Changes

#### Selected Exporters

- **U.S. corn** drops 1.5 million tons to 45.5 million because of strong competition and the dismal pace of exports.
- **Argentina corn** is up 500,000 tons to 10.5 million based on strong exports late in its 2001/02 local market year.
- **Brazil corn** is up 500,000 tons to 2.3 million due to higher production estimates.
- **China corn** is up 1.0 million tons to 12.0 million due to continued strong shipments and forward sales.
- **South Africa corn** is up 200,000 tons to 1.4 million due to a larger crop prospects.
- **EU barley** is up 500,000 tons to 5.0 million based on the export license pace and reduced competition from the Black Sea region.
- **Syria barley** is up 100,000 tons to 350,000 based on a government-to-government contract with Jordan beginning January 2003.
- **Ukraine barley** is down 300,000 tons to 3.2 million due to a slowdown in shipments.

#### Selected Importers

- **Japan corn** is up 500,000 tons to 16.0 million based on buoyant feed demand.

- **Iran barley** is down 300,000 tons to 600,000 based on higher-than-expected production.

**EU barley** is up 200,000 tons to 500,000 based on larger than expected import licenses to date.

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