

WORLD COARSE GRAINS SITUATION AND OUTLOOK

Year-to-Year Changes: World coarse grain trade in 2003/04 is up 1.6 million tons from last year to 101.7 million. Ending stocks are forecast to drop over 18 million tons to 122.2 million, largely due to a drawdown of China's corn stocks. The global stocks-to-use ratio is forecast to be 13.3 percent, the lowest since 1973/74. World consumption is forecast to rise by more than 26 million tons to 921.4 million. Compared to 2002/03, global corn trade is little changed at 75.5 million tons. U.S. exports are forecast to recover by 6.0 million tons to 47.0 million tons.

Changes from Last Month: Global coarse grain trade in 2003/04 is basically unchanged, but trade in 2002/03 is forecast down more than 500,000 tons, mainly due to reduced barley exports from Russia and Ukraine. A reduction in U.S. corn 2002/03 exports is offset by increases in Argentina and Brazil's exports.

2003/04 Trade Changes

Selected Exporters

- **South Africa corn** exports down 200,000 tons to 1.0 million due to uncompetitive prices and reduced regional import demand.
- **Ukraine corn** up 300,000 tons to 1.3 million due to a higher production forecast. **Barley** is down 500,000 tons to 2.5 million because of reduced production prospects.
- **EU barley** up 500,000 tons to 5.0 million because of reduced competition from Ukraine.

Selected Importers

- **Romania barley** doubles to 200,000 tons due to a slashed production forecast.

2002/03 Trade Changes

Selected Exporters

- **United States corn** drops 1.0 million tons to 41.0 million due to the feeble pace of exports.
- **Argentina corn** up 500,000 tons to 12.5 million based on strong sales.
- **Brazil corn** up 500,000 tons to 3.0 million due to higher-than-expected production.
- **U.S. barley** up 100,000 tons to 650,000 based on the pace to date.

- **Australia barley** up 200,000 tons to 1.7 million based on stronger-than-expected shipments to date.
- **Russia and Ukraine barley** down 300,000 tons and 500,000 tons to 3.2 million and 2.7 million, respectively, due to tightened supplies and rapidly rising prices.

Selected Importers

- **Chile corn** down 200,000 tons to 1.2 million based on the slack pace.
- **Indonesia corn** up 200,000 tons to 1.6 million due to strong feed demand.
- **Russia corn** down 200,000 tons to 100,000 based on a lackluster pace.

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