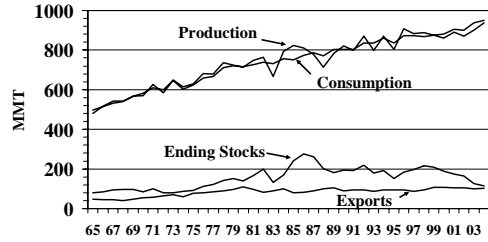


**Corn Outlook Presented for the Organized
Symposium of the Extension Crops Outlook
at the 2004 AAEA Meetings
Denver, Colorado
August 2, 2004**

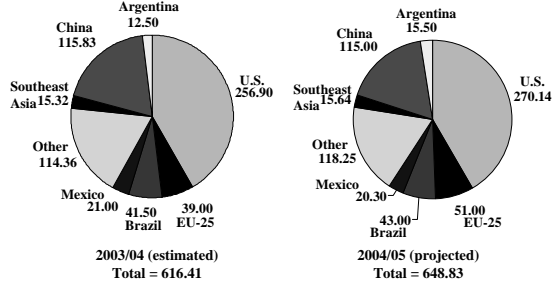
By
Mark L. Waller
Professor and Extension Economist-
Grain Marketing and Policy

Department of Agricultural Economics
Texas Cooperative Extension
Texas A&M University
College Station, Texas

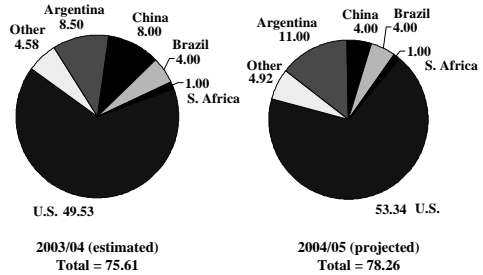
**World Coarse Grains Production, Exports,
Consumption and Ending Stocks
1965/66 – 2004/05**



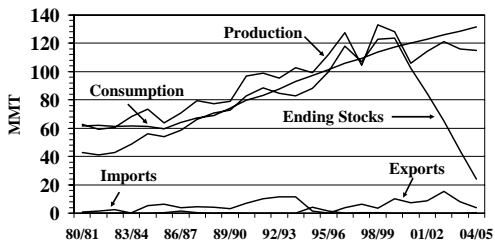
**Corn: Major Producers
2003/04 and 2004/05
(million metric tons)**



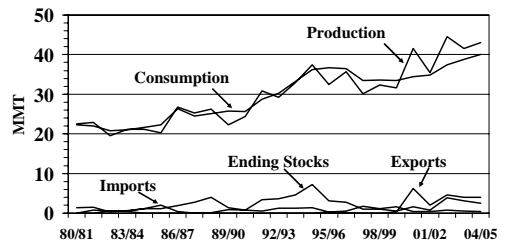
**World Corn Exports
2003/04 and 2004/05
(million metric tons)**



**China Corn Production, Imports, Exports,
Consumption, and Ending Stocks
1980/81 2004/05**



**Brazil Corn Production, Imports, Exports,
Consumption, and Ending Stocks
1980/81 2004/05**



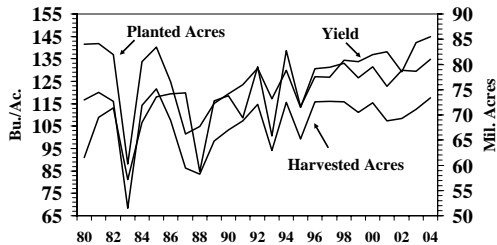
Corn U.S. Supply/Demand

Item	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04
Planted Acreage (Mil. Acs.)	79.23	79.54	80.17	77.39	79.60	75.80	78.9	78.7
Harvested Acreage (Mil. Acs.)	72.64	72.67	72.59	70.49	72.40	68.81	69.3	71.1
Yield (Bushels)	127.10	126.70	134.40	133.80	136.90	138.20	129.30	142.20
Supply								
Beginning Stocks	426	883	1,308	1,787	1,818	1,899	1,596	1,087
Production	9,233	9,207	9,759	9,431	9,915	9,507	8,967	10,114
Imports	13	9	19	15	7	10	14	10
Total Supply	9,672	10,099	11,085	11,232	11,639	11,416	10,578	11,211
Disappearance								
Feed and Residual	5,277	5,482	5,472	5,664	5,842	5,868	5,558	5,800
Food, Seed & Industrial	1,694	1,784	1,826	1,913	1,957	2,046	2,340	2,565
Exports	1,797	1,504	1,981	1,937	1,941	1,905	1,592	1,950
Total Use	8,768	8,771	9,279	9,515	9,740	9,820	9,491	10,315
Ending Stocks	883	1,308	1,787	1,718	1,899	1,596	1,087	896
Carryover/Use (%)	10.07	14.91	19.25	18.05	19.49	16.25	11.45	8.68
Average Farm Price (\$/Bu.)	2.71	2.43	1.94	1.82	1.85	1.97	2.32	2.43

Corn U.S. Supply/Demand

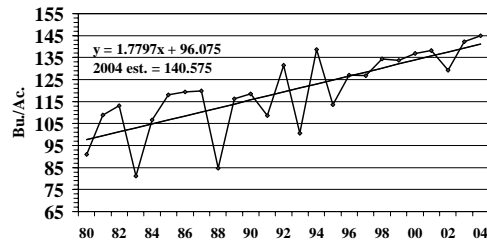
Item	04/05		
	High	USDA	Low
Planted Acreage (Mil. Acs.)		81.00	
Harvested Acreage (Mil. Acs.)		73.40	
Yield (Bushels)		145.00	
Supply			
Beginning Stocks		896	
Production		10,635	
Imports		15	
Total Supply		11,546	
Disappearance			
Feed and Residual		5,775	
Food, Seed & Industrial		2,680	
Exports		2,100	
Total Use		10,555	
Ending Stocks		991	
Carryover/Use (%)		9.38	
Average Farm Price (\$/Bu.)		2.50	

U.S. Corn Yield, Planted and Harvested Acres 1980 - 2004

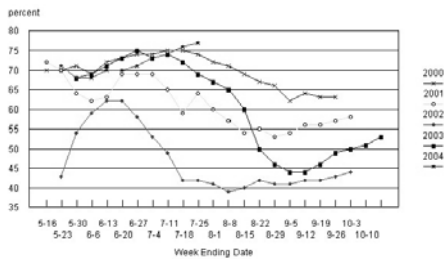


2003 estimated, 2004 projected, 2004 March Prospective Plantings Report and June 2003 Acreage Report, USDA/NASS

U.S. Corn Yield, 1980 - 2004

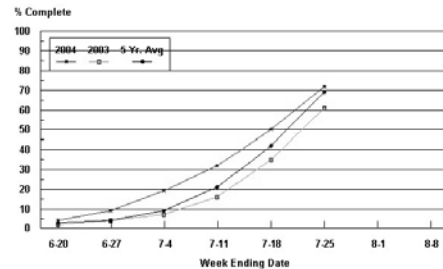


U.S. Corn Crop Conditions Percent of Acreage Rated Good or Excellent

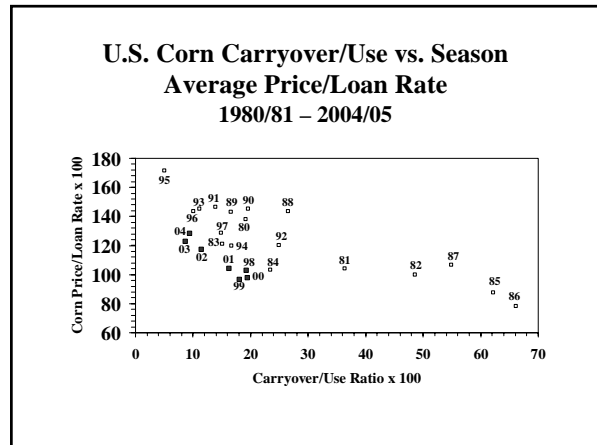
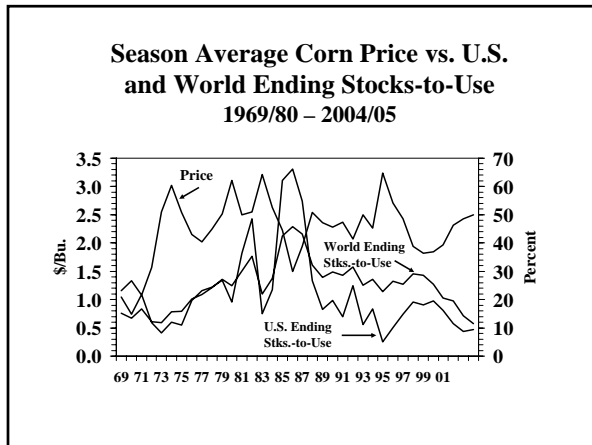
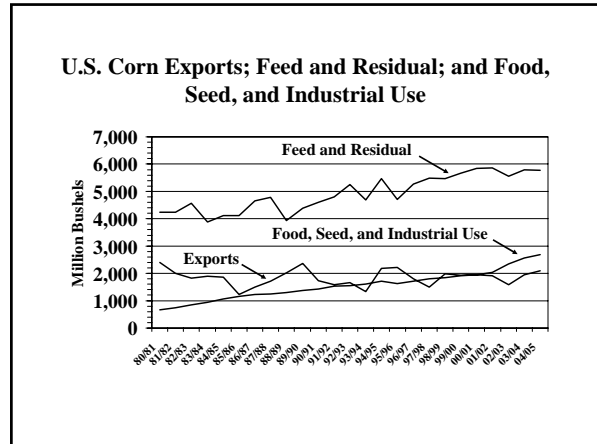
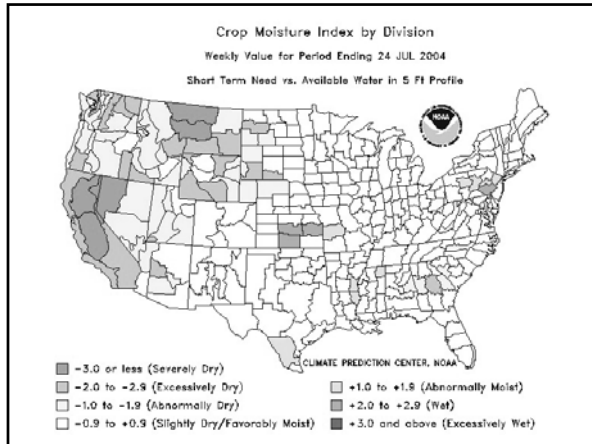


USDA-NASS
7/25/2004

U.S. Corn Crop Conditions Percent at Silk Stage (18 selected states)



USDA - NASS
7/25/2004



Corn U.S. Supply/Demand

Item	04/05		
	High	USDA	Low
Planted Acreage (Mil. Acs.)	81,00	81,00	81,00
Harvested Acreage (Mil. Acs.)	73,40	73,40	73,40
Yield (Bushels)	150,00	145,00	140,00
Supply			
Beginning Stocks	896	896	896
Production	11,010	10,635	10,276
Imports	15	15	15
Total Supply	11,921	11,546	11,187
Disappearance			
Feed and Residual	5,800	5,775	5,750
Food, Seed & Industrial	2,680	2,680	2,680
Exports	2,125	2,100	1,950
Total Use	10,605	10,555	10,380
Ending Stocks	1,316	991	807
Carryover/Use (%)	12.41	9.38	7.77
Average Farm Price (\$/Bu.)	2.20	2.50	2.70

