



The Department of  
**Agricultural & Applied Economics**  
at the University of Georgia

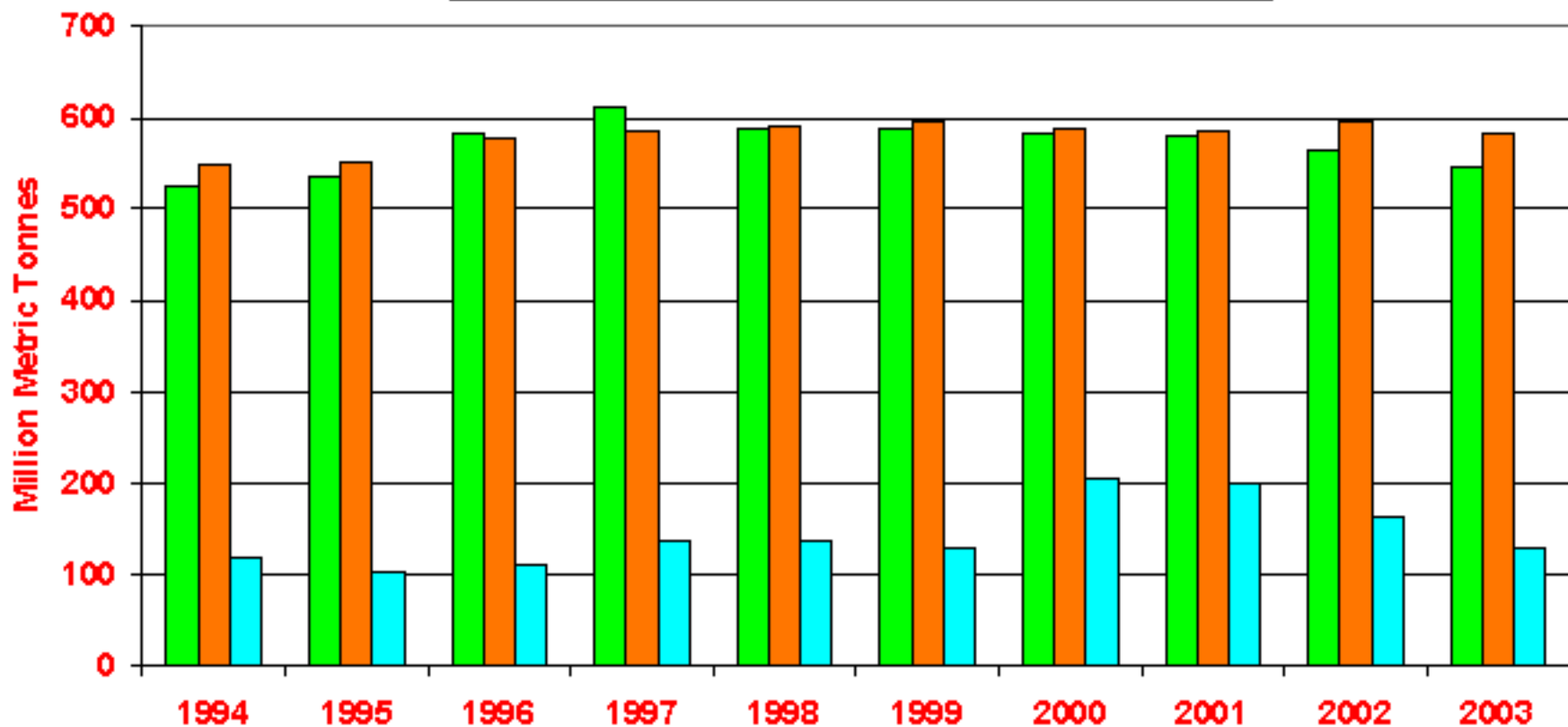
***WHEAT AND FEED GRAIN  
OUTLOOK AND SITUATION***

***Southern Regional Outlook Conference  
September 29 – October 1, 2003  
Atlanta, GA***

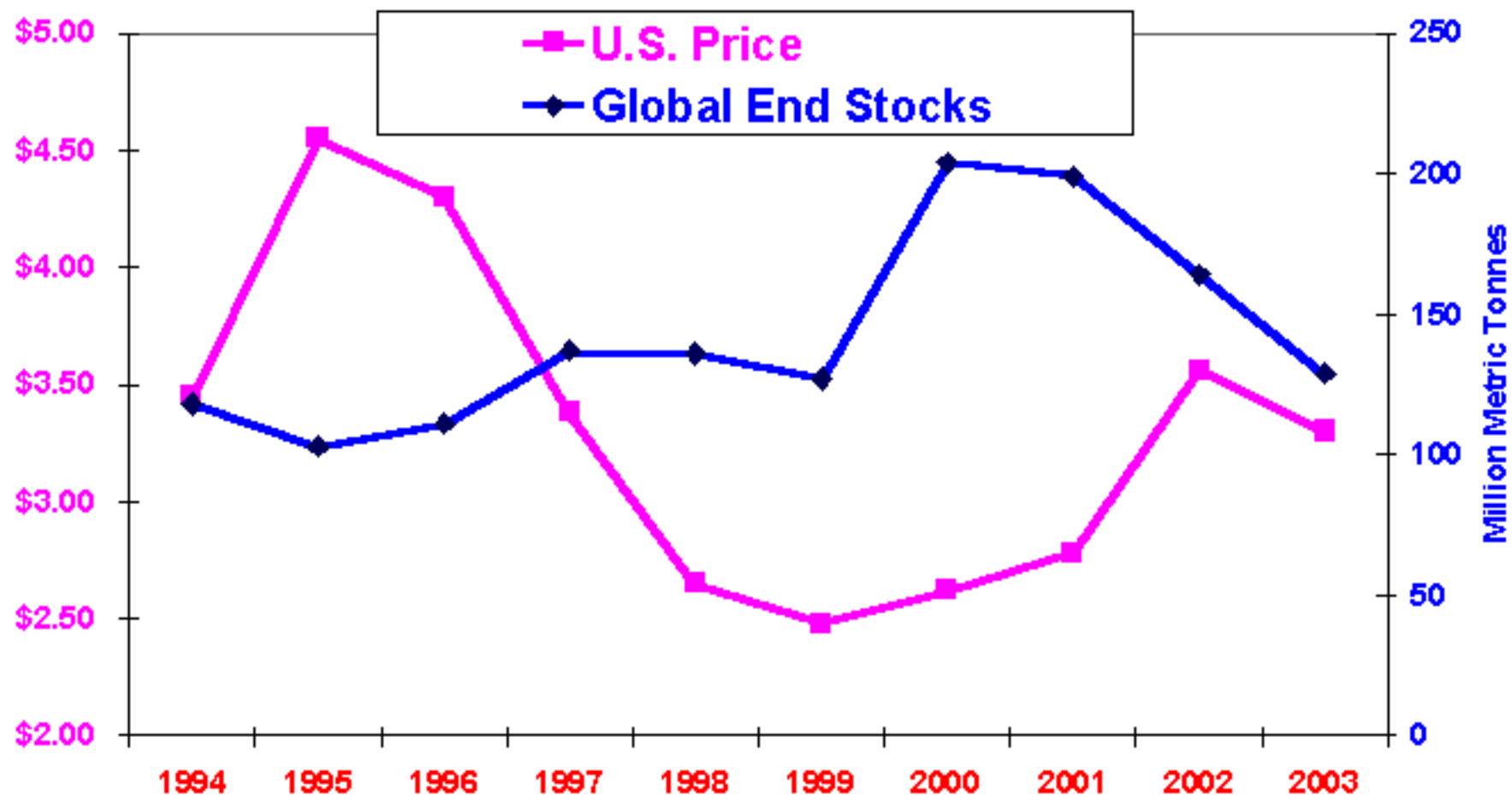
***George A. Shumaker***  
***Professor, Ag & Applied Economics***

# GLOBAL WHEAT SUPPLY & DEMAND

■ Production ■ Use ■ End Stocks

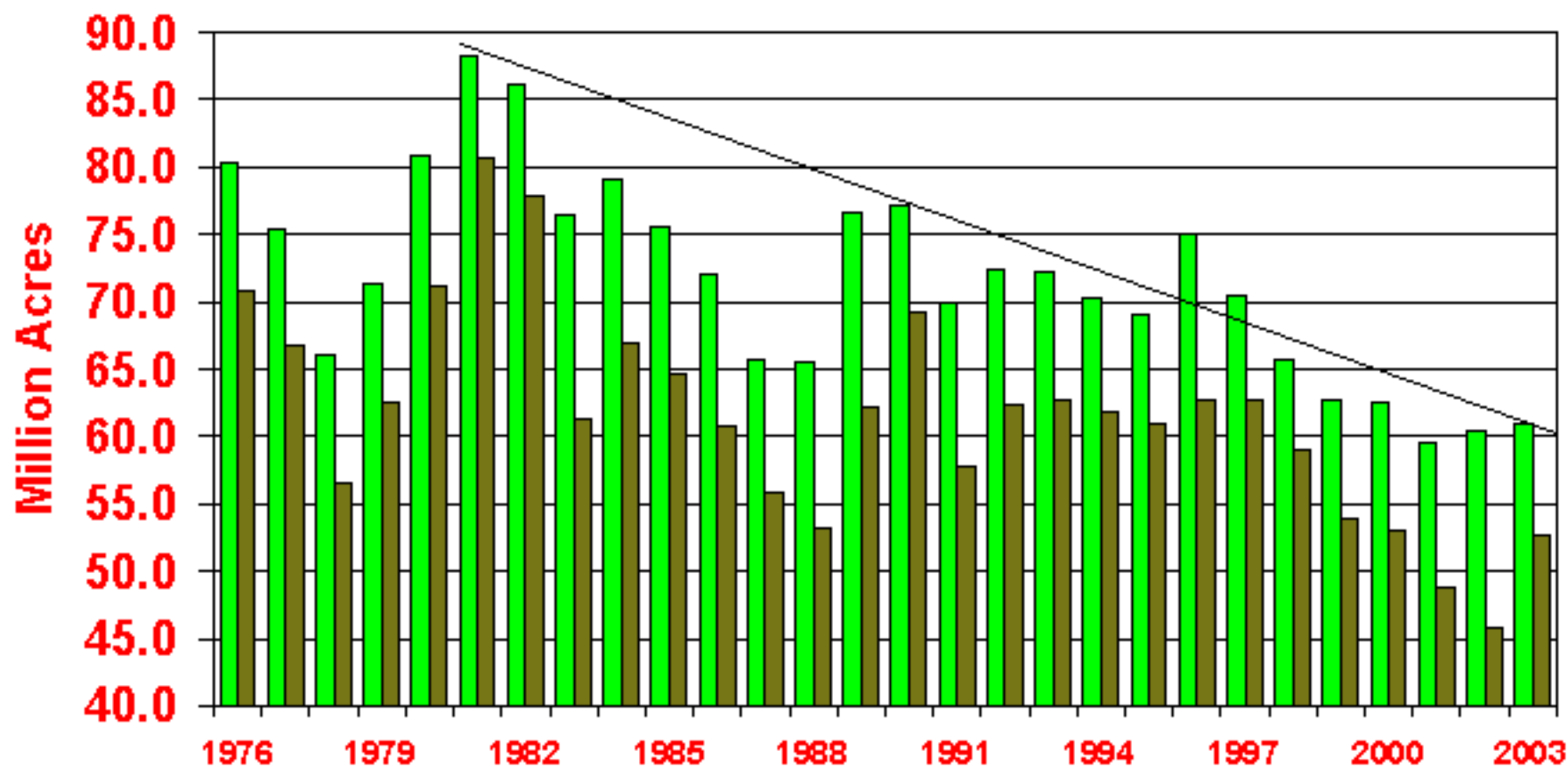


# GLOBAL WHEAT END STOCKS vs U.S WHEAT PRICES

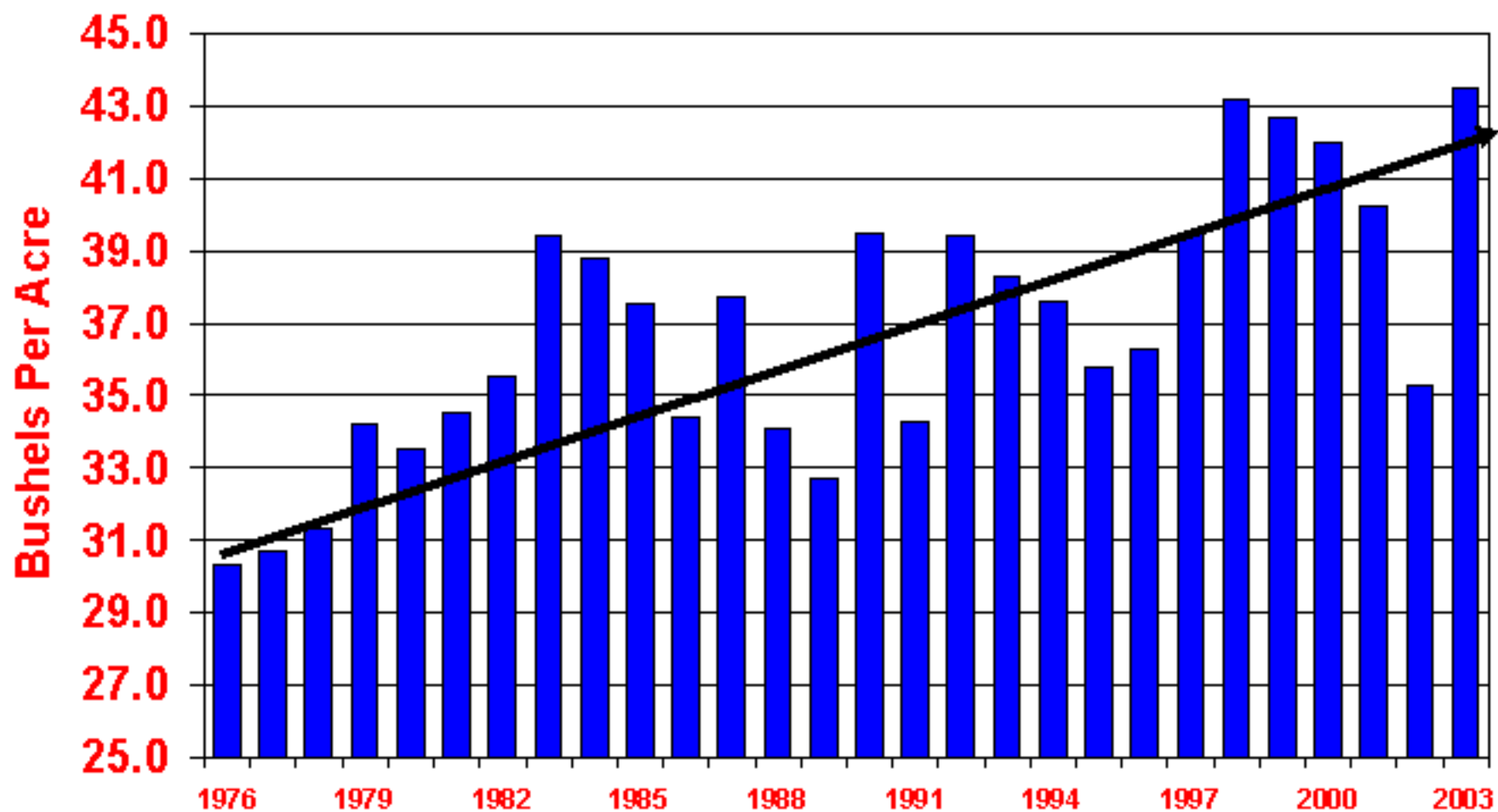


# U.S. Wheat Acres

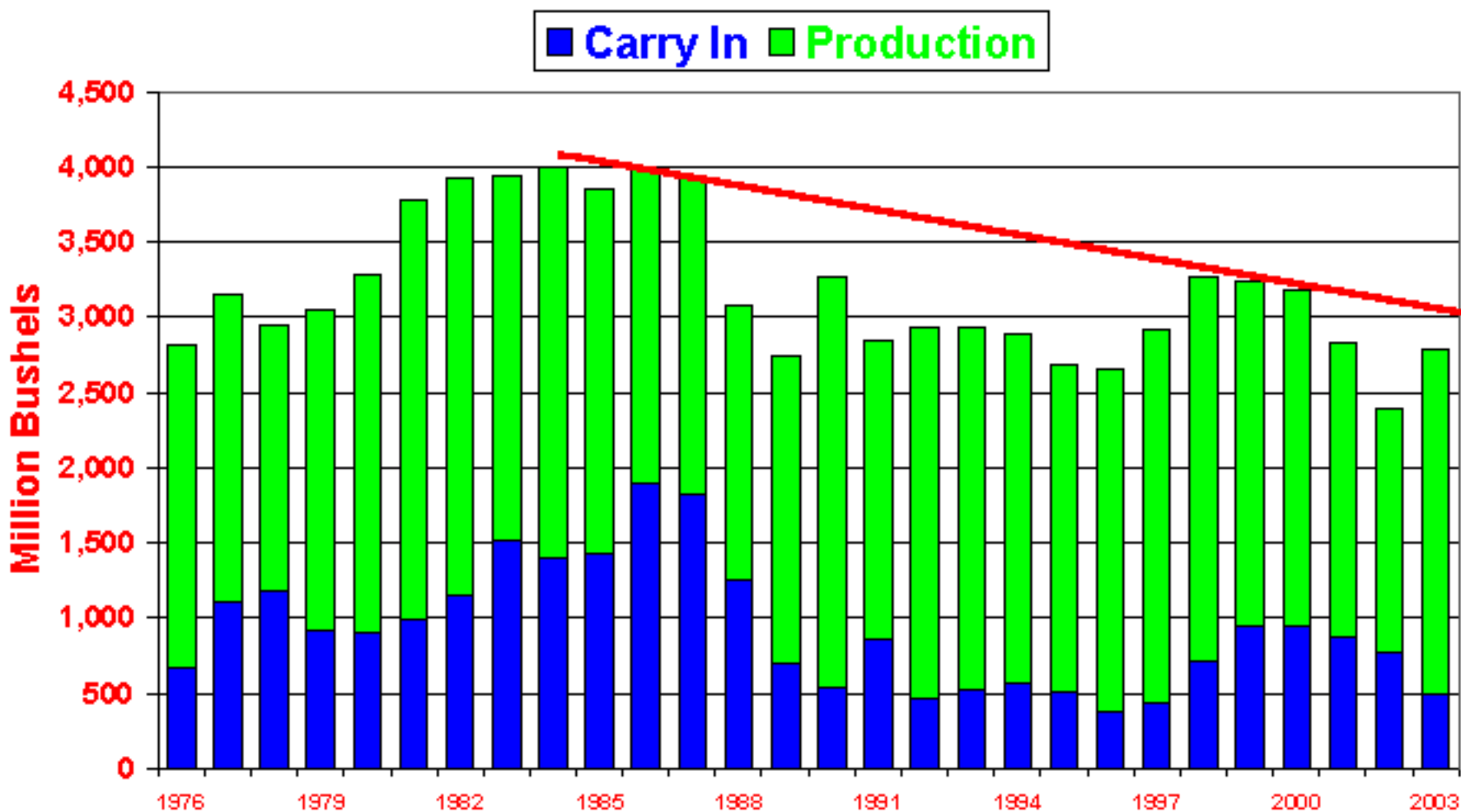
■ Planted Acres ■ Harvested Acres



# U.S. Wheat Yields



# U.S. Wheat Total Supply



# U.S. WHEAT USAGE

2002 CROP

FEED & SEED 10%

DOMESTIC FOOD 47%

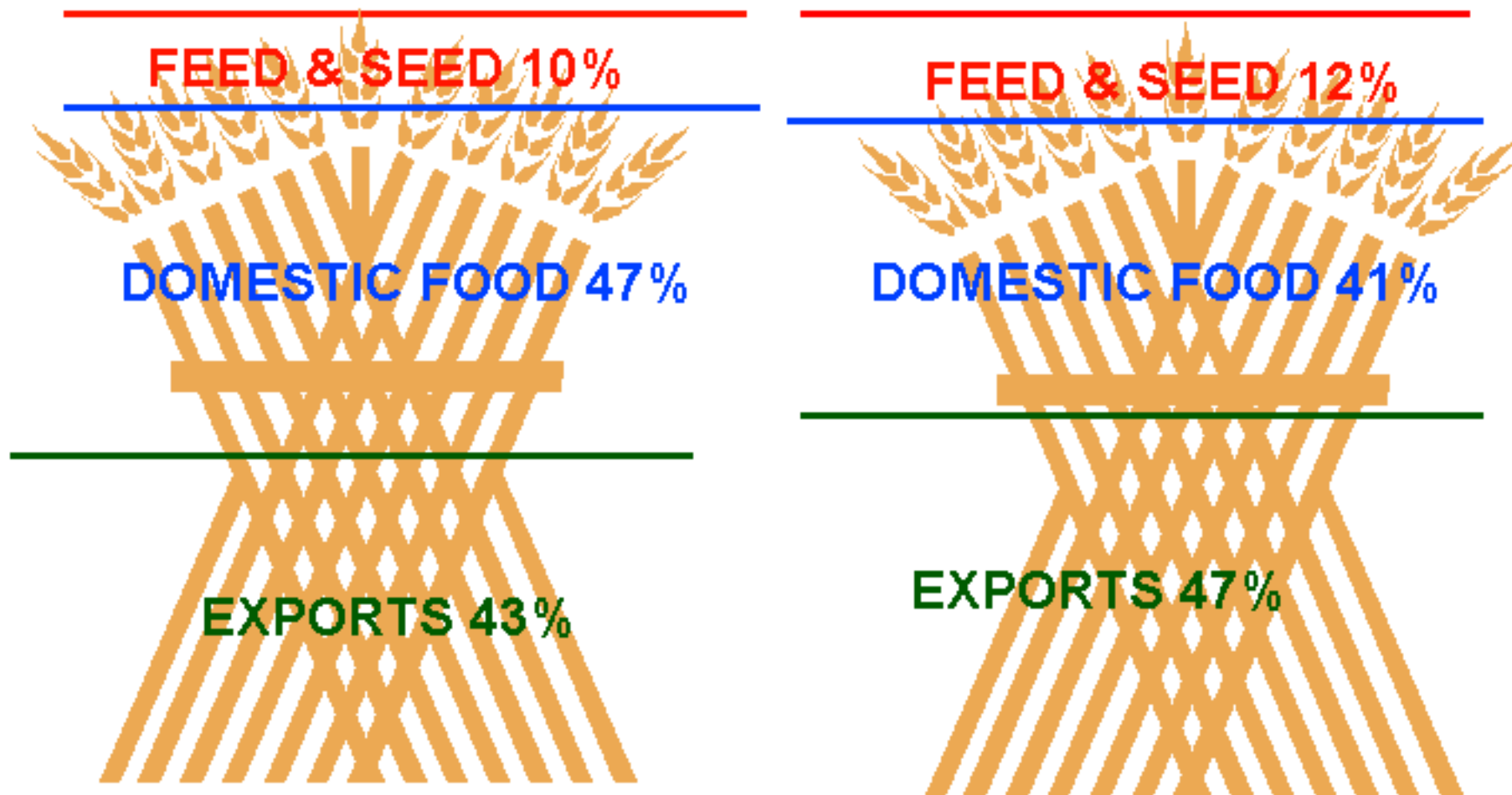
EXPORTS 43%

2003 CROP

FEED & SEED 12%

DOMESTIC FOOD 41%

EXPORTS 47%

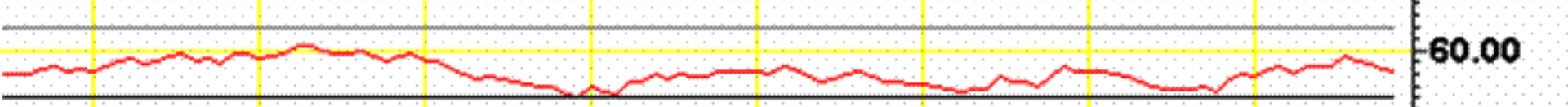


09/19/2003 C=95.34 **-0.69** O=96.56 H=97.24 L=95.13 Mov Avg 3 lines

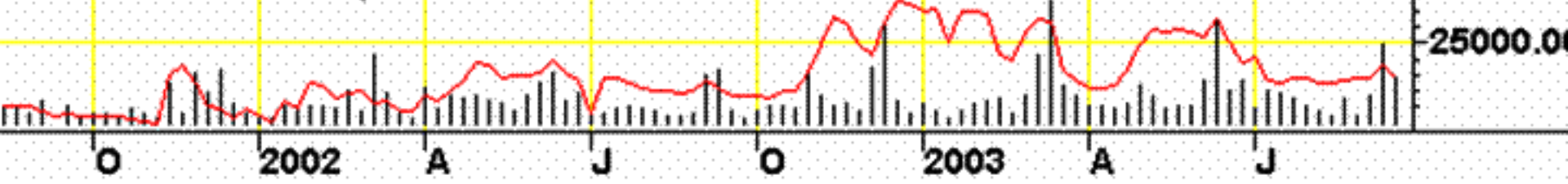
# Weekly U.S. Dollar Index



RSI **42.83** 20.00 80.00



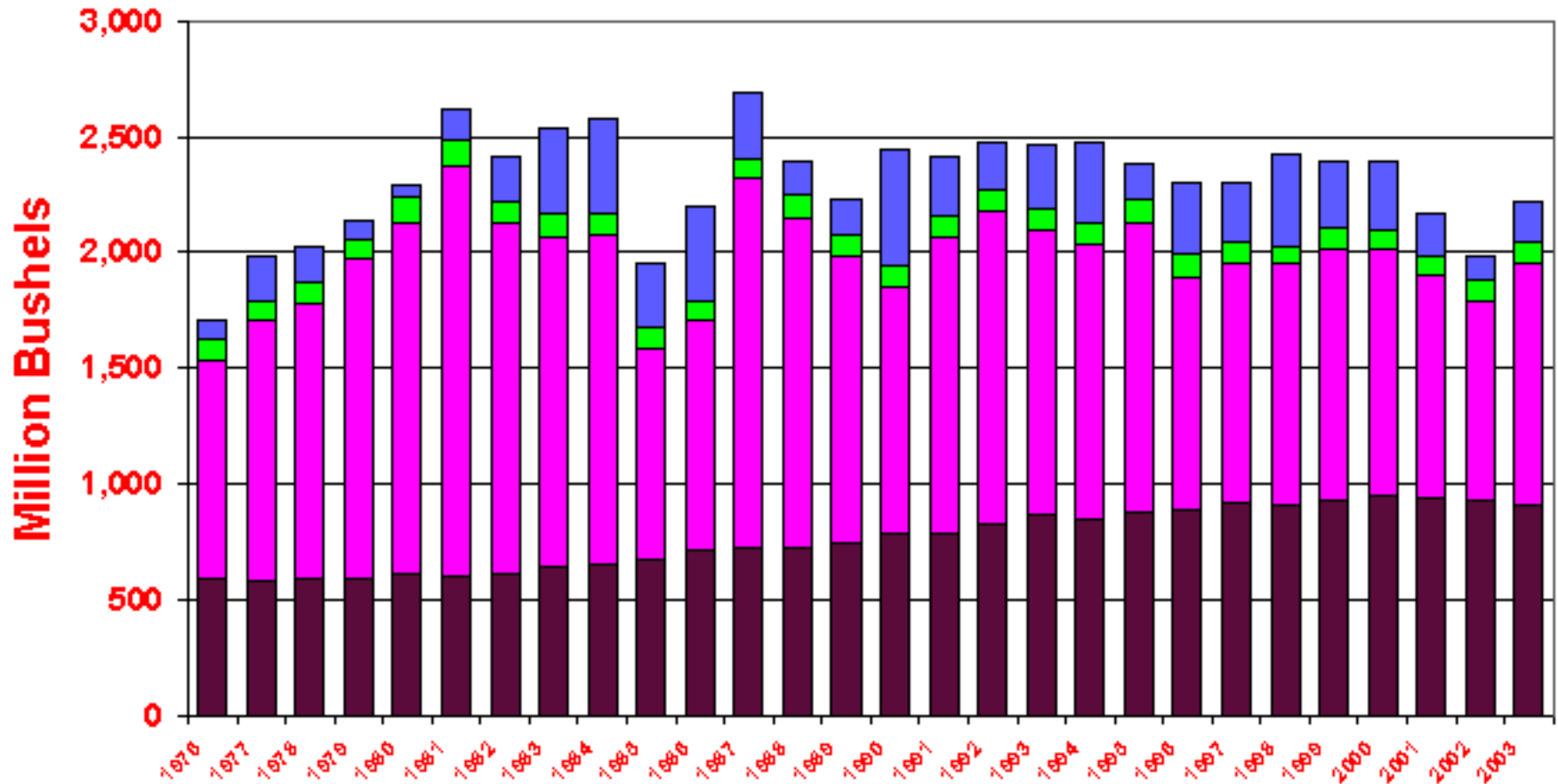
Volume 14941.00 Open Interest **12329.00**



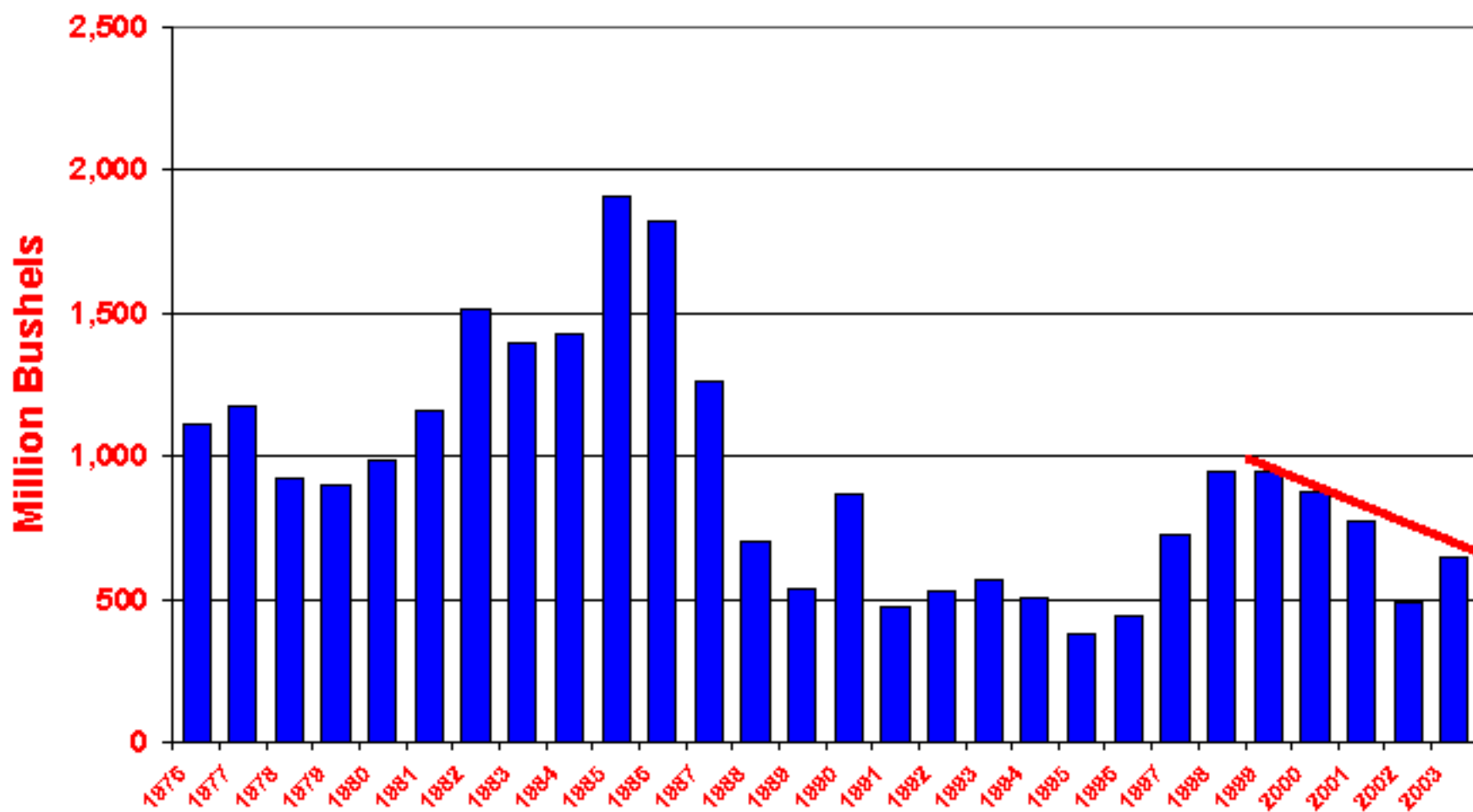


# U.S. Wheat Use

■ Domestic Mill Use ■ Exports ■ Seed ■ Feed

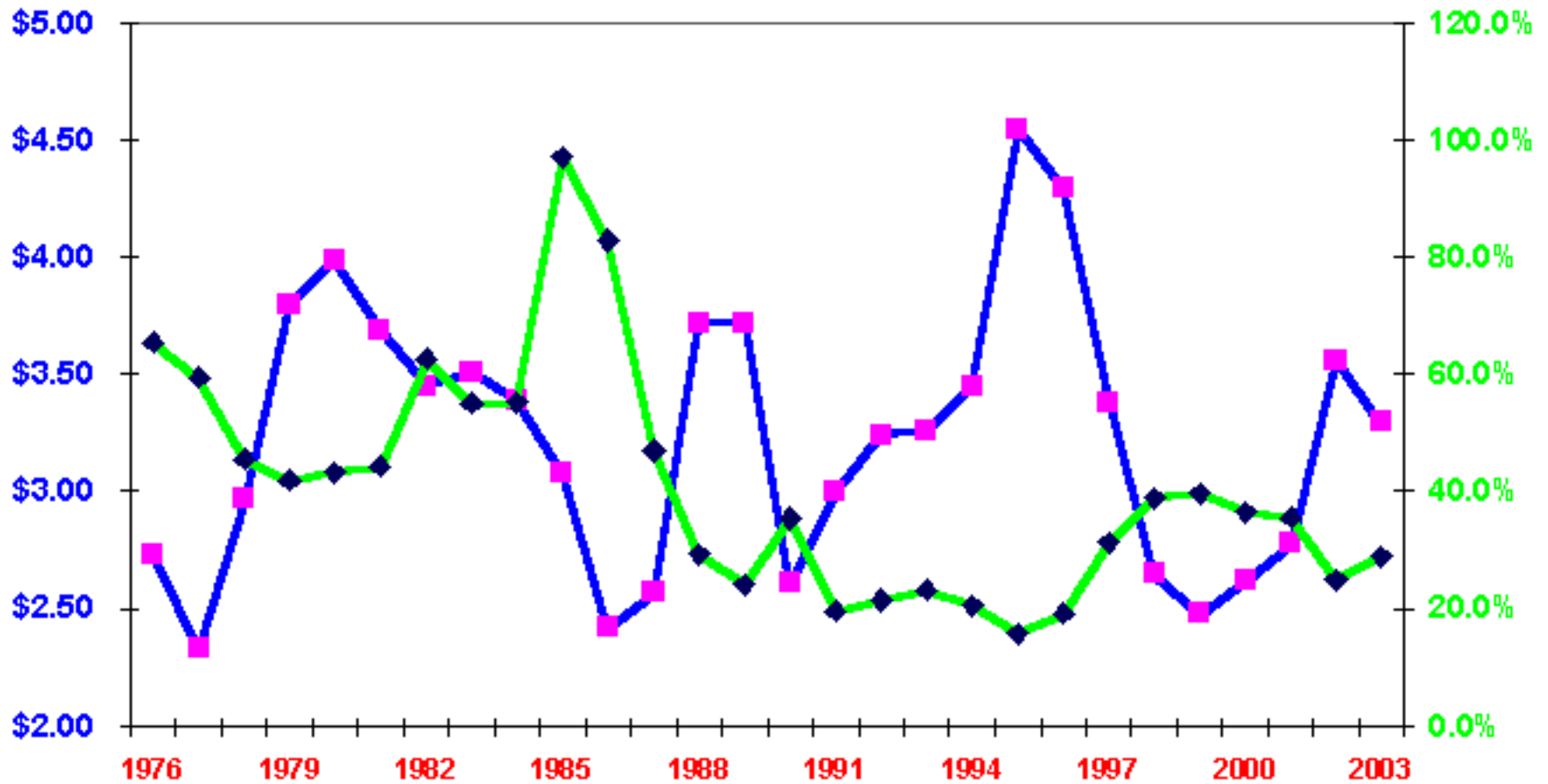


# U.S. Wheat Ending Stocks

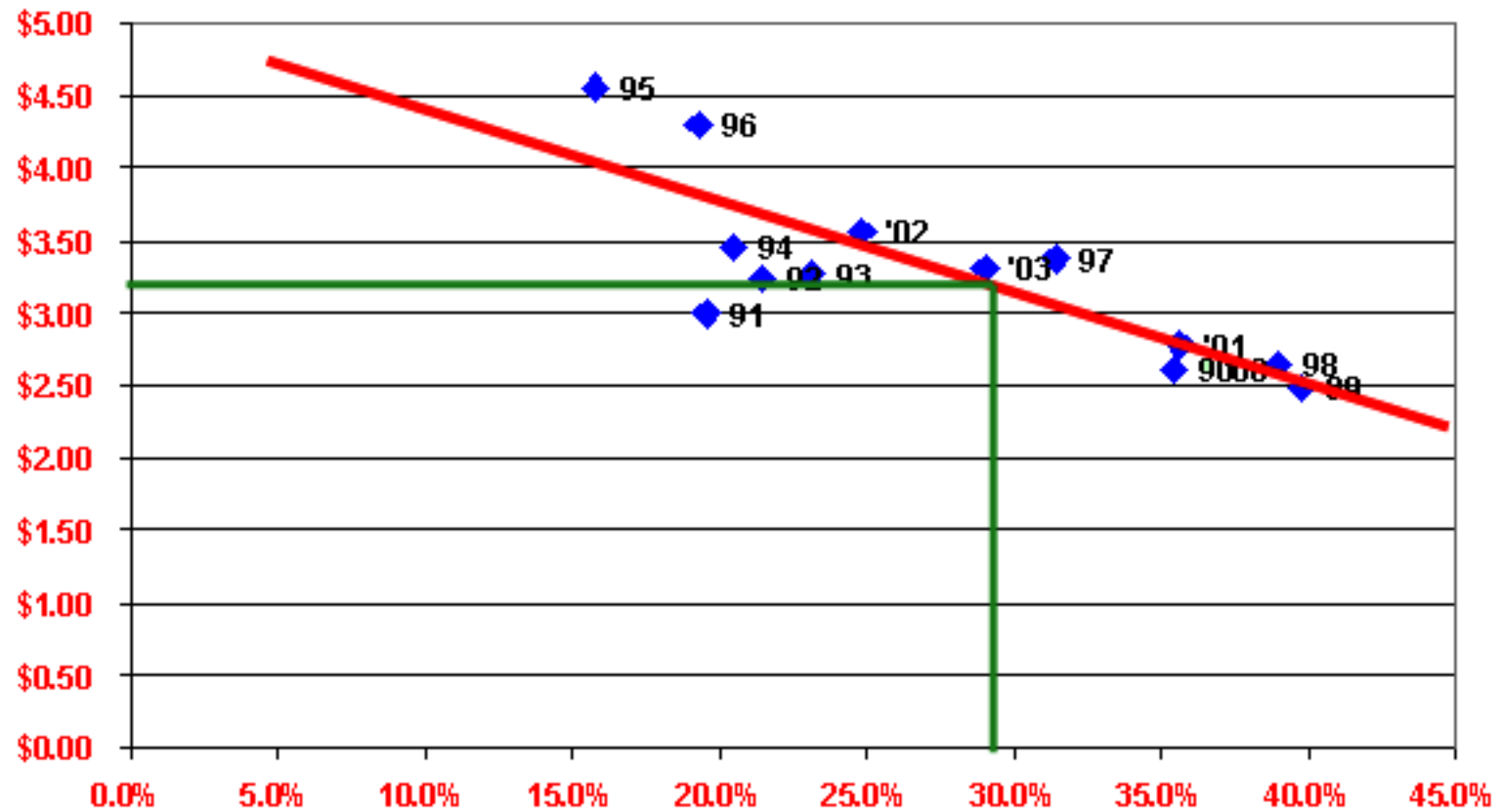


# Price vs Stocks-to-Use Ratio

Price Stocks-to-Use Ratio

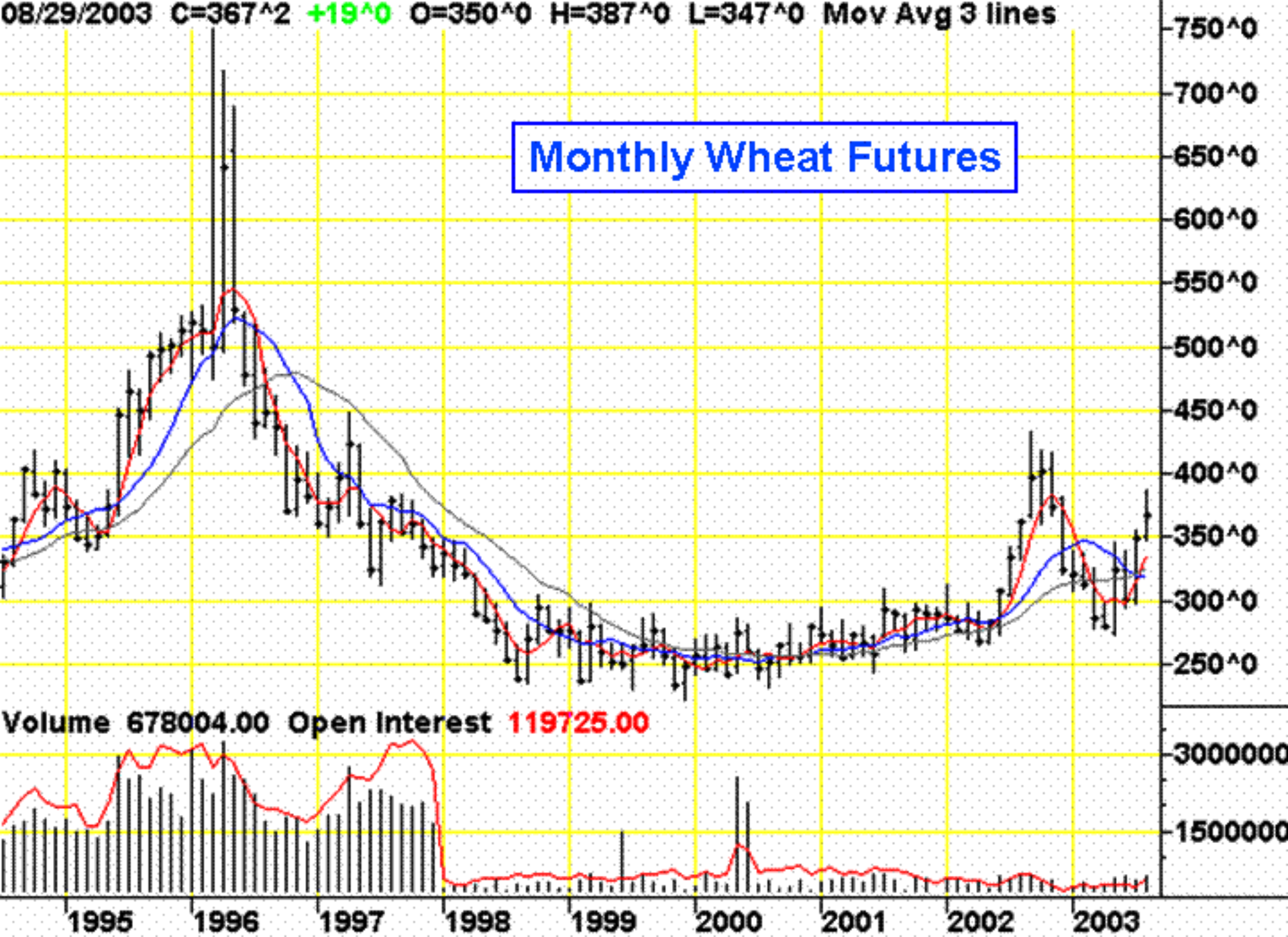


# WHEAT PRICE vs STOCK-USE RATIO



08/29/2003 C=367^2 +19^0 O=350^0 H=387^0 L=347^0 Mov Avg 3 lines

# Monthly Wheat Futures

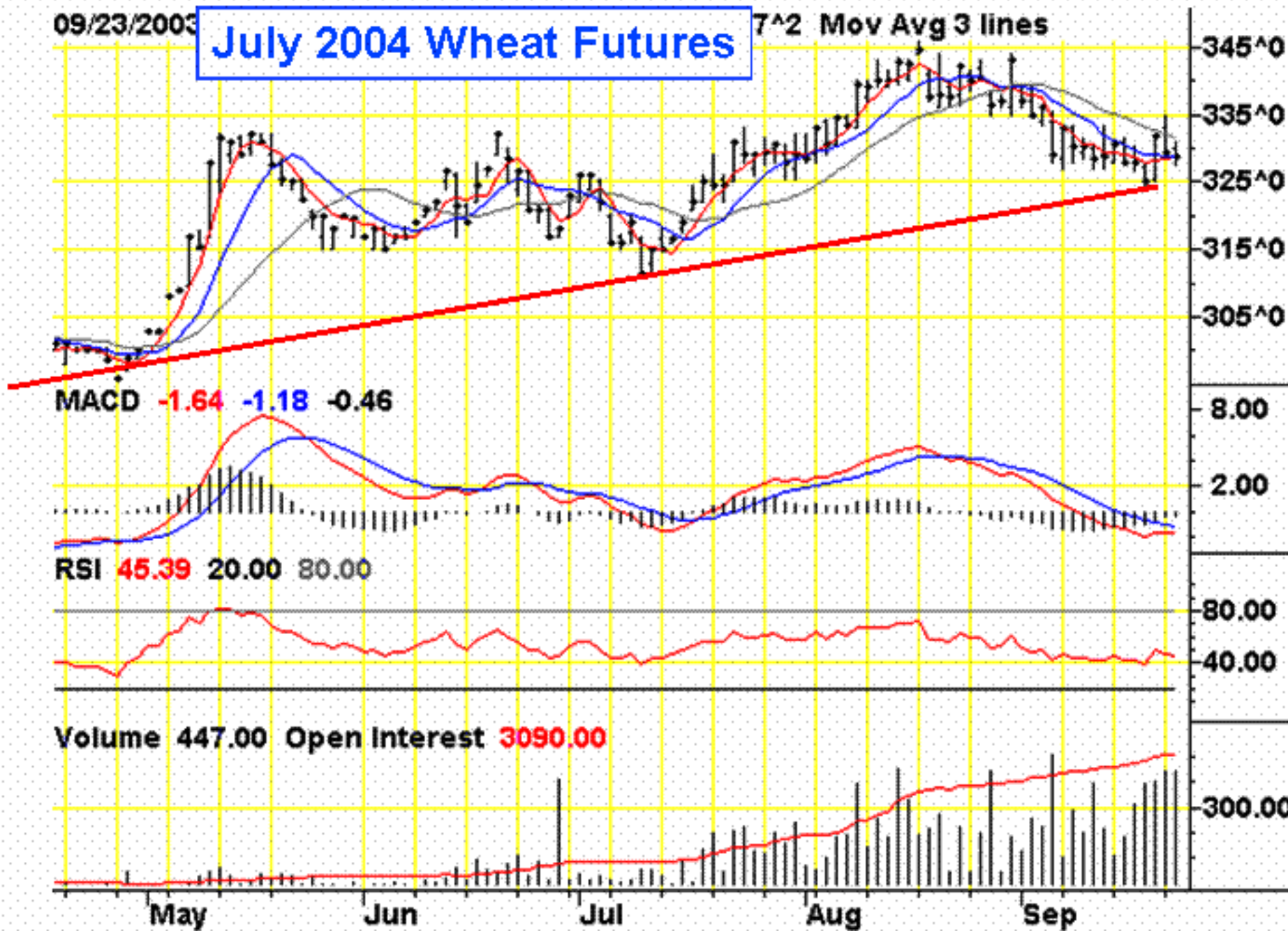


Volume 678004.00 Open Interest 119725.00

09/23/2003

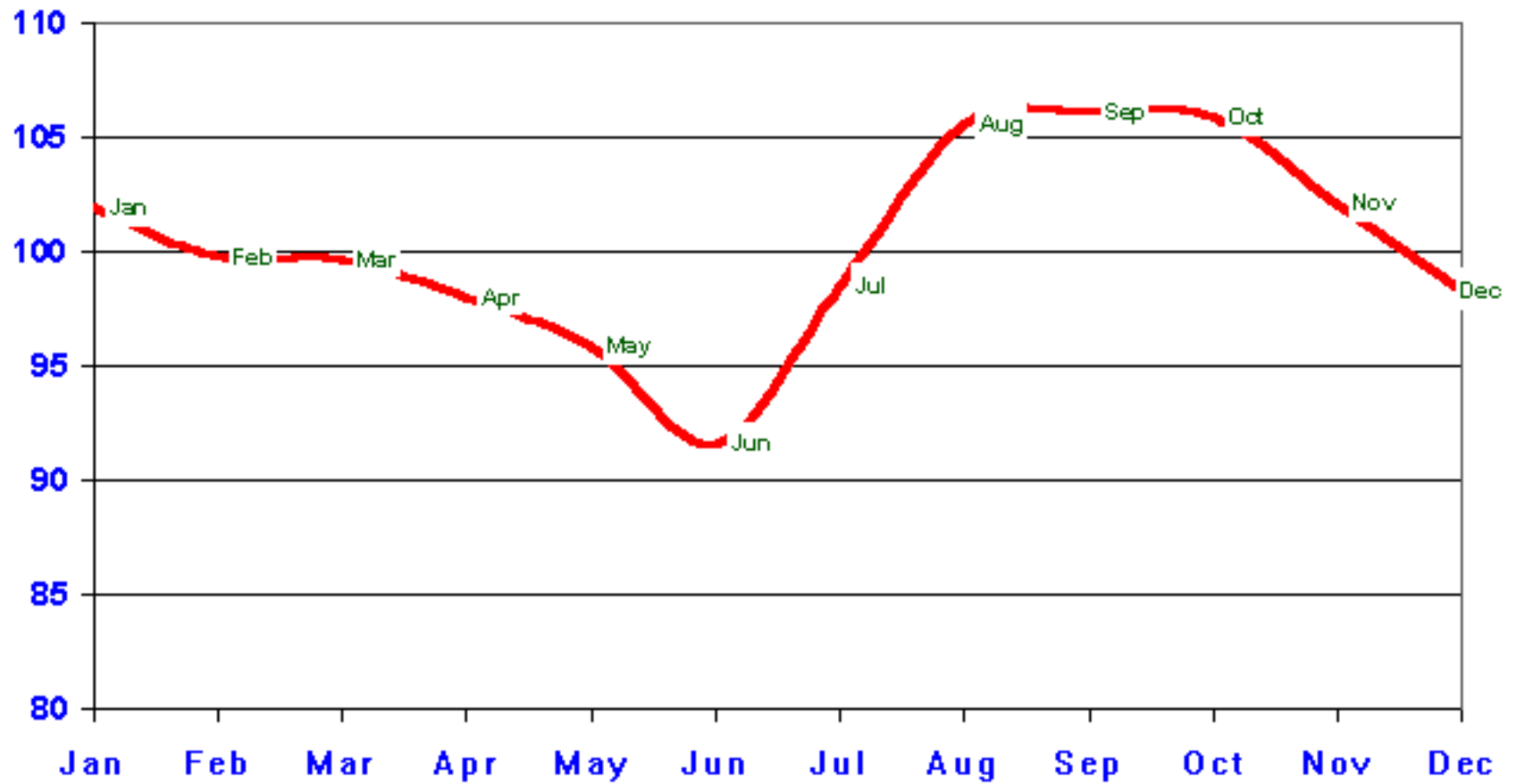
# July 2004 Wheat Futures

7^2 Mov Avg 3 lines

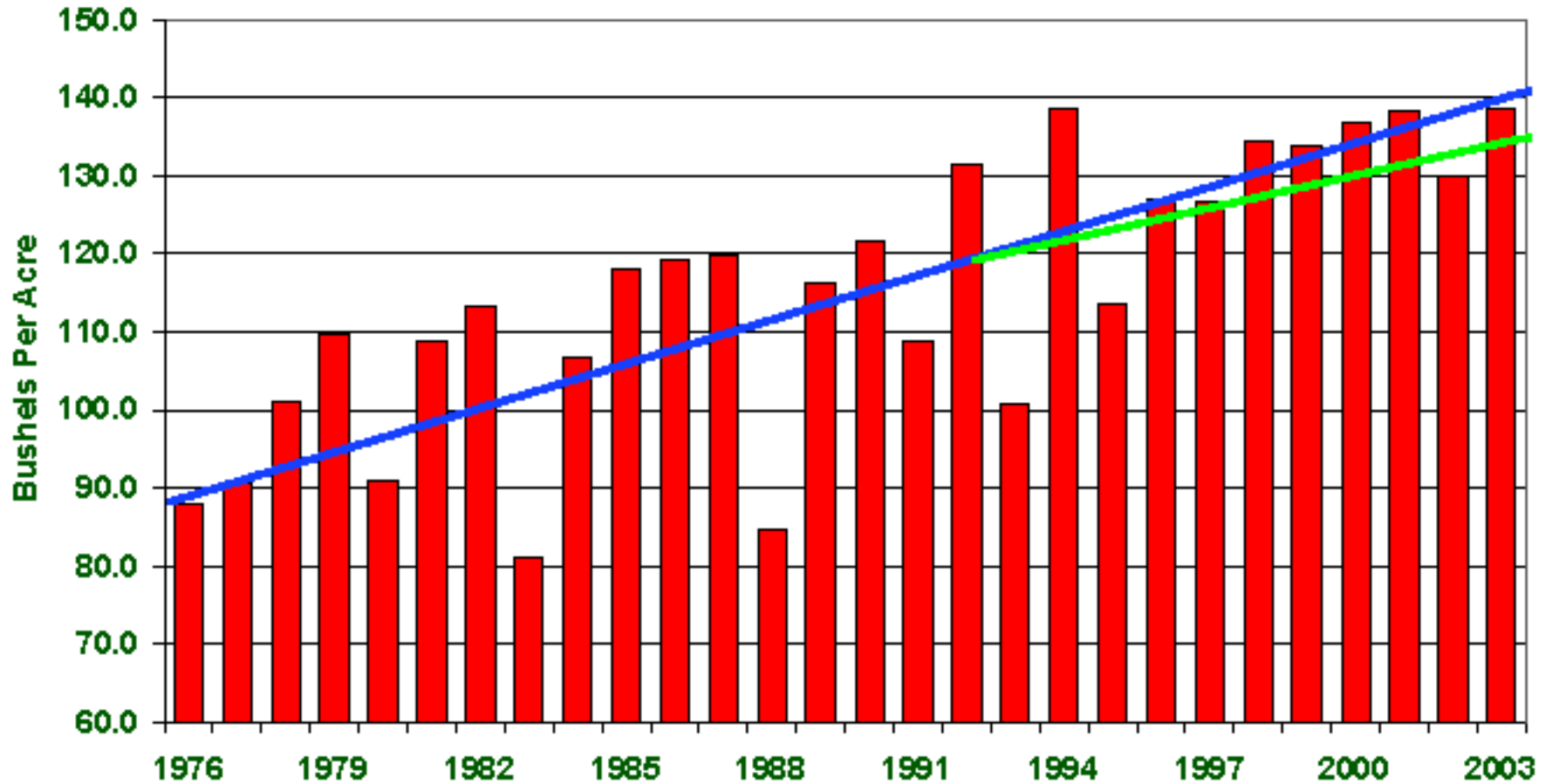


# WHEAT SEASONAL PRICE TENDENCIES

## July Futures Contract 1997-2002



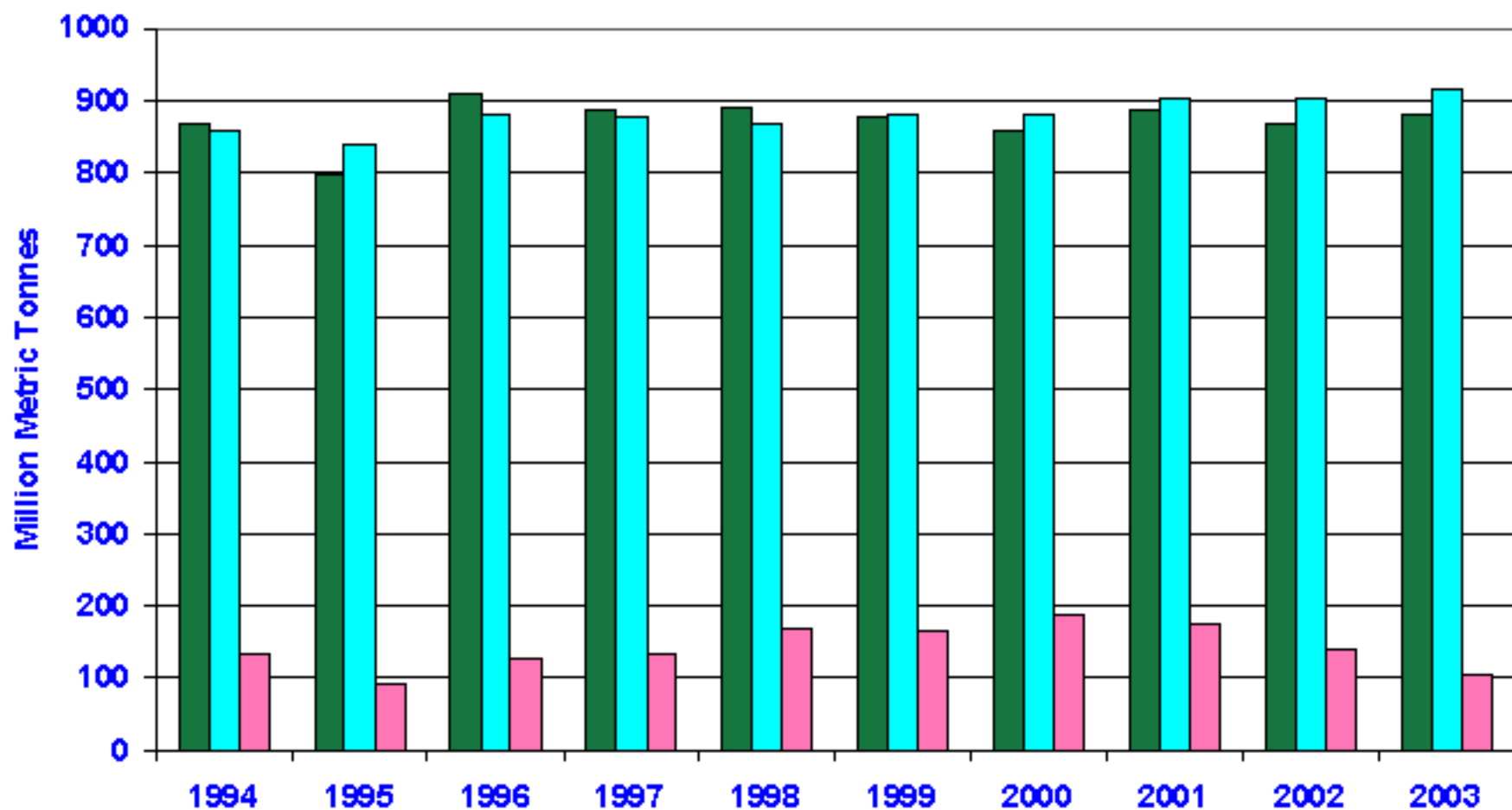
# U.S. Corn Yields





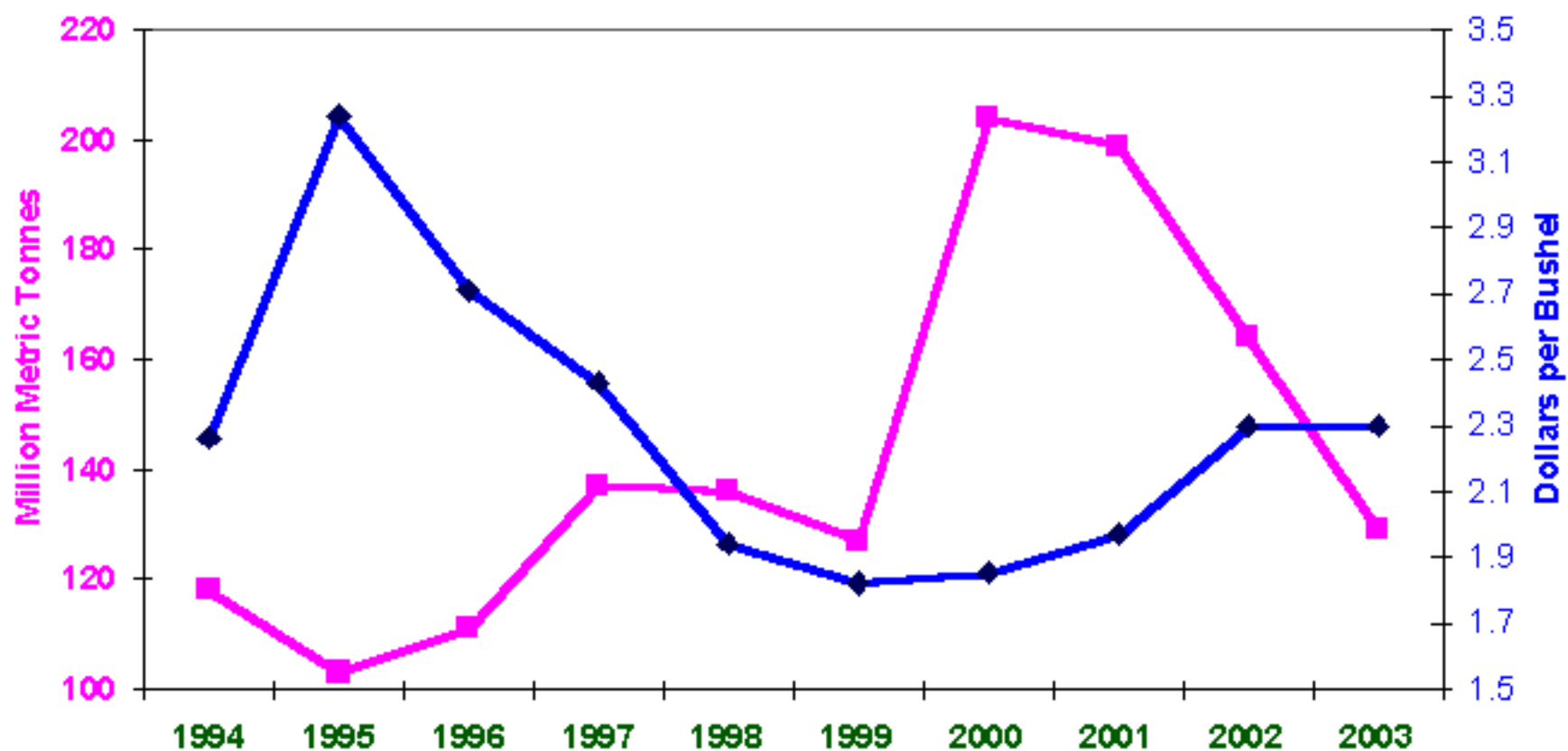
# GLOBAL COURSE GRAIN SUPPLY & DEMAND

■ Production ■ Use ■ End Stocks



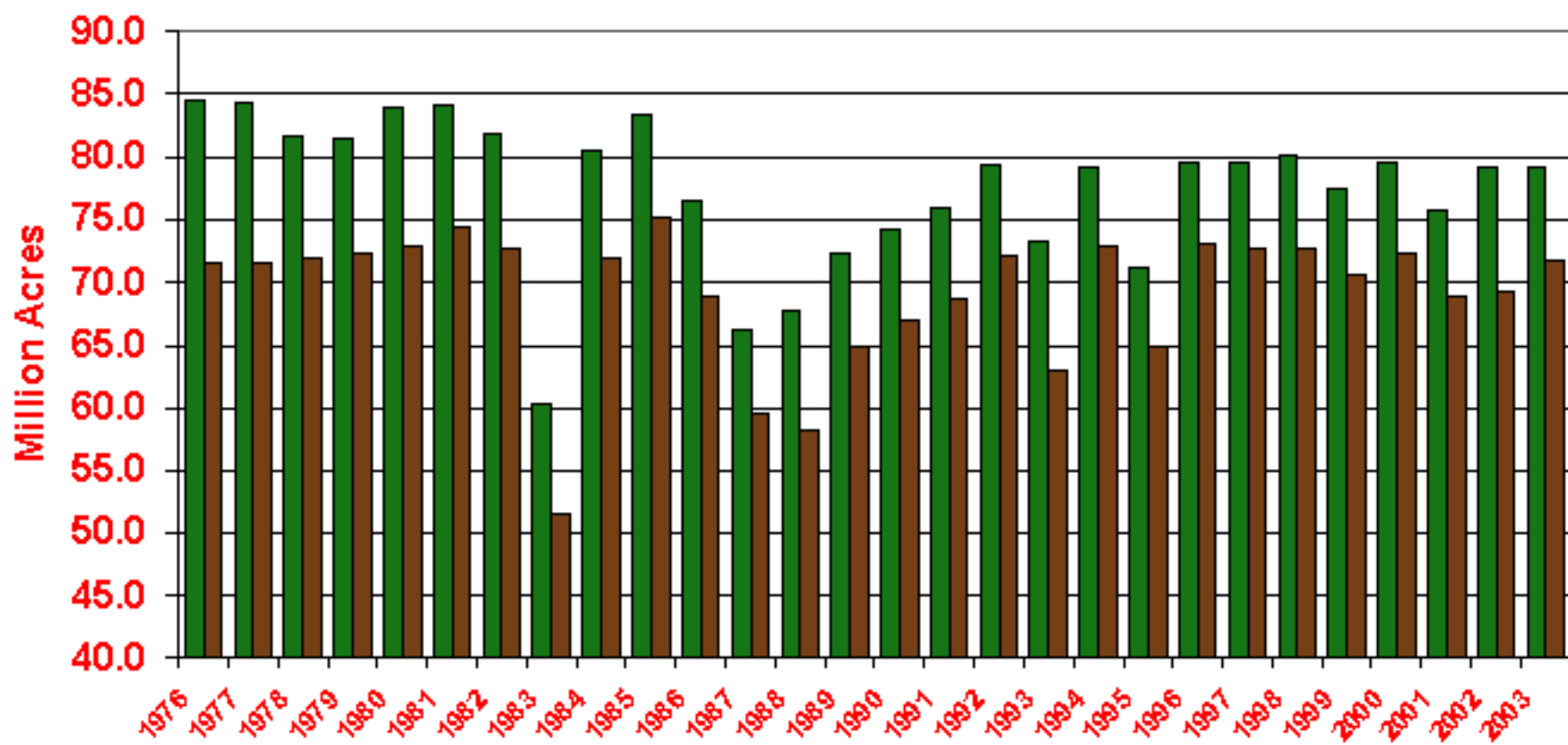
# GLOBAL COURSE GRAIN END STOCKS vs U.S. PRICE

Global End Stocks U.S. Corn Price

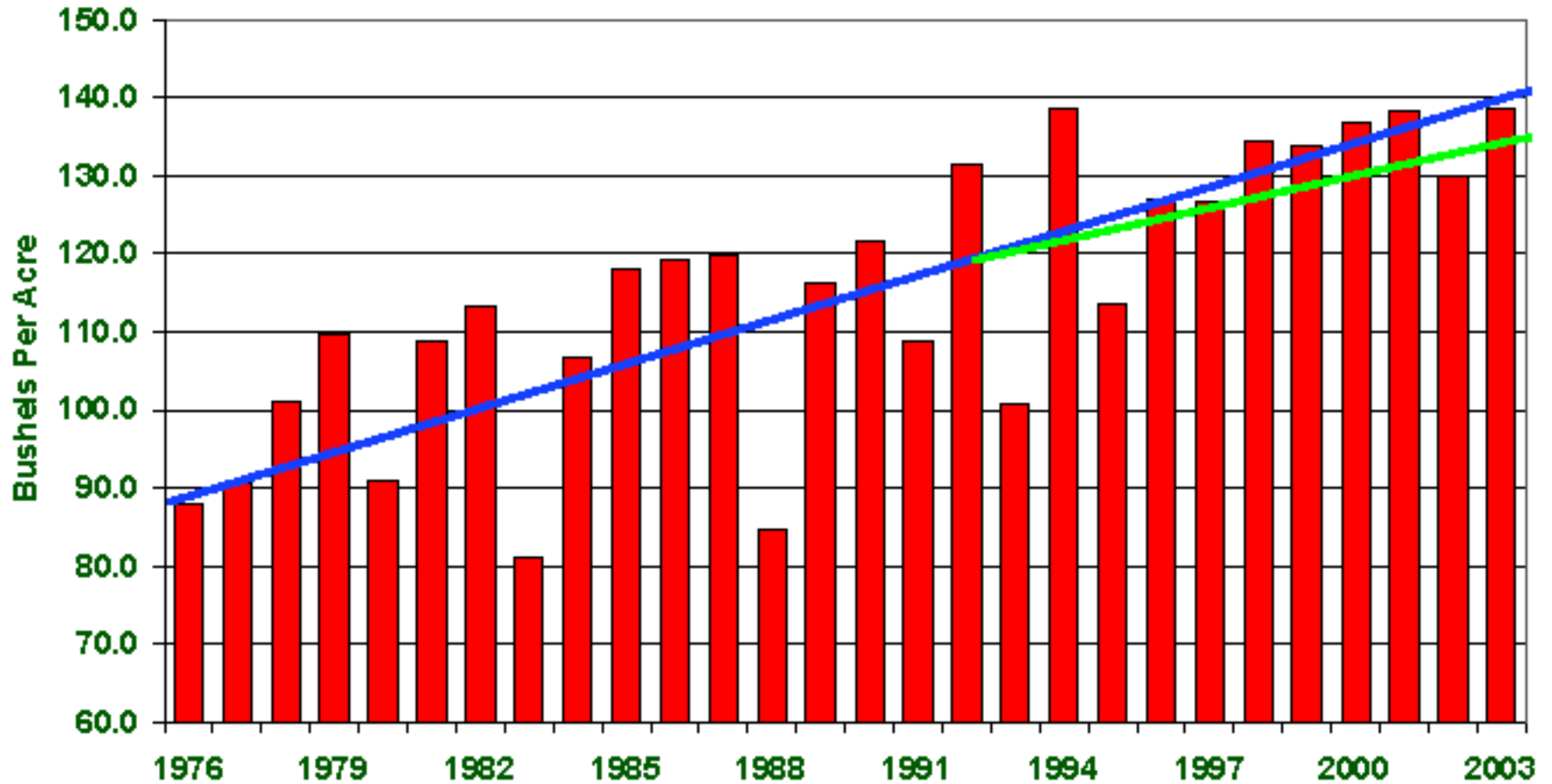


# U.S. CORN ACREAGE

■ Planted ■ Harvested

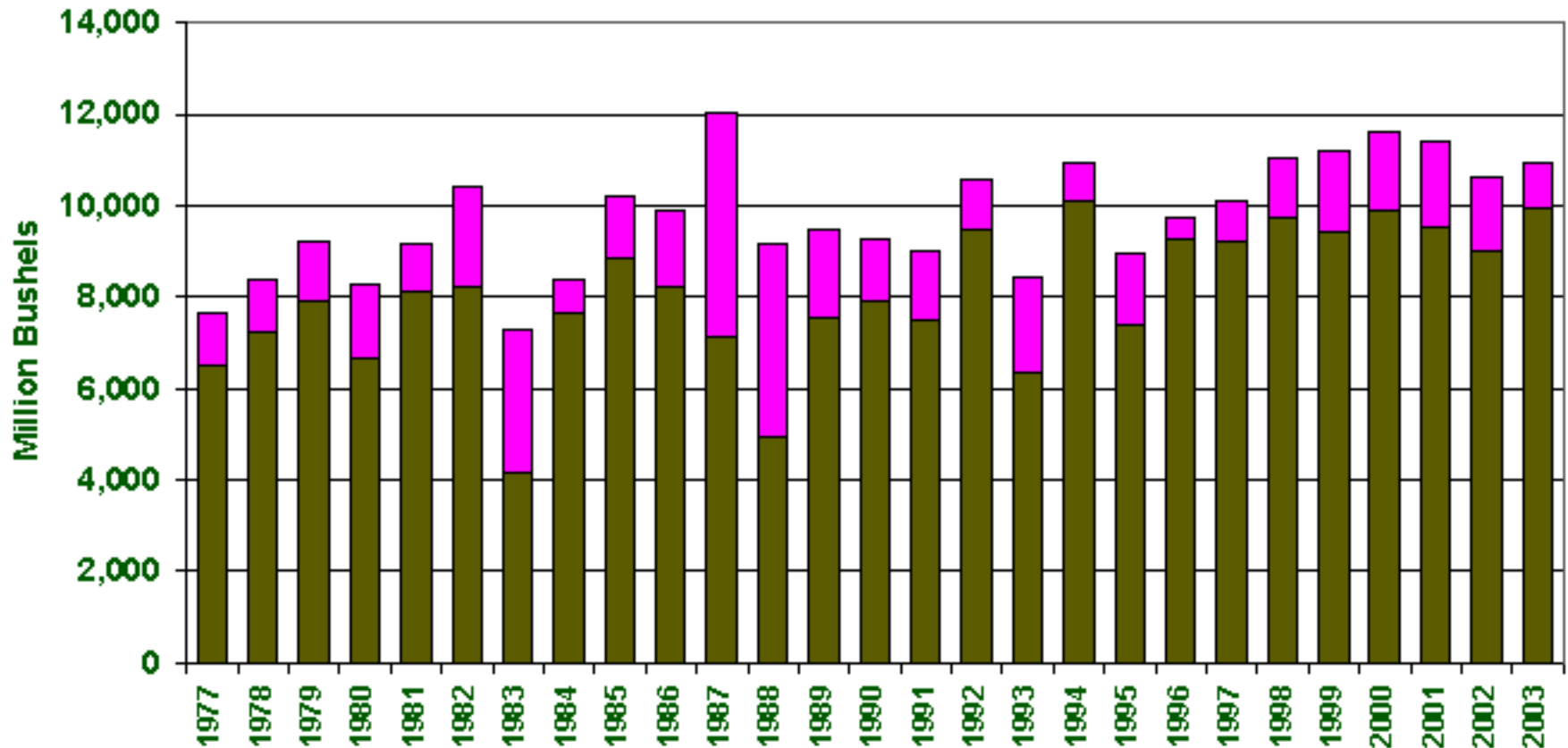


# U.S. Corn Yields



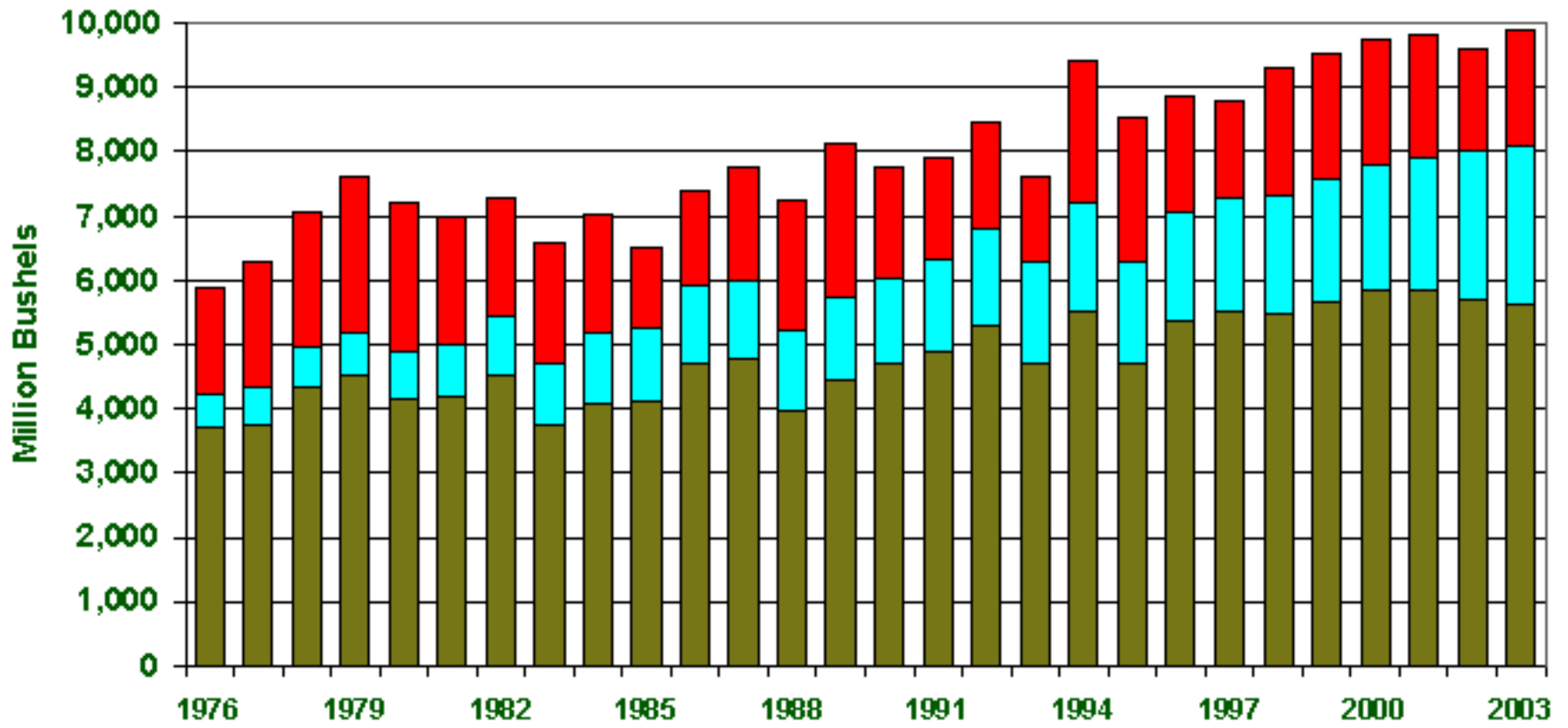
# U.S. Corn Total Supply

■ Production ■ Carry In Stocks



# U.S. Corn Usage

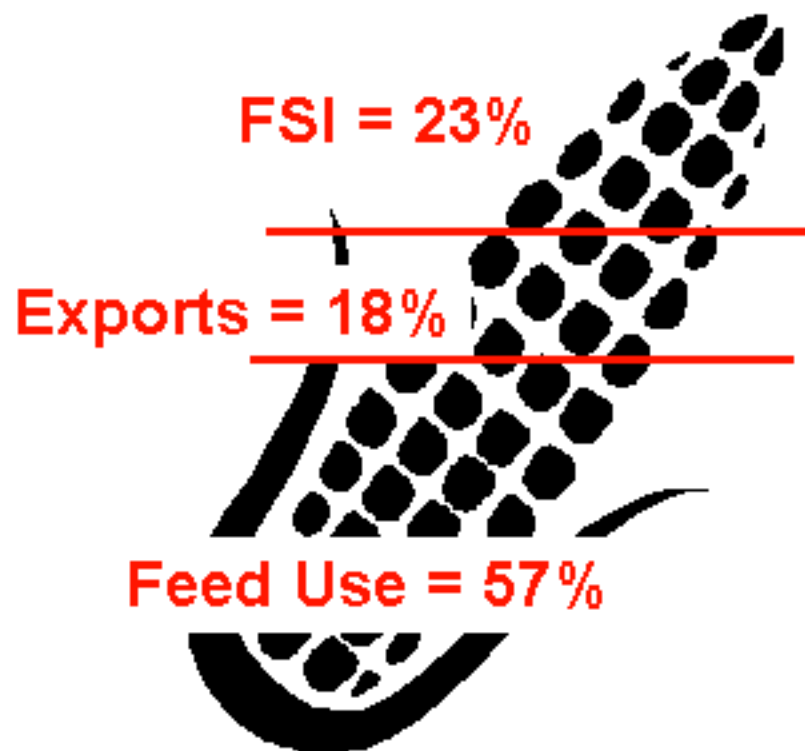
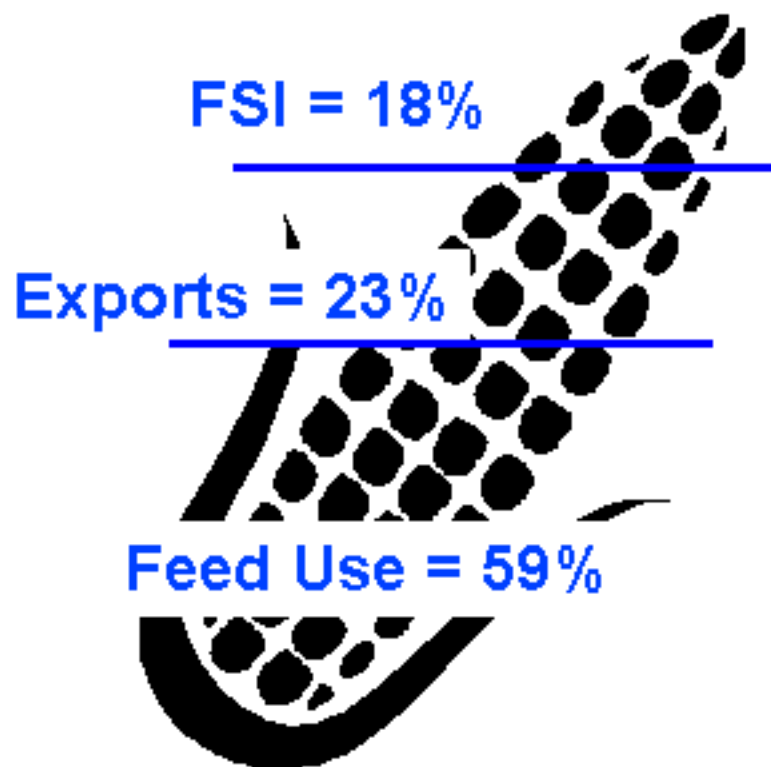
■ Feed Use ■ F. S.& I. ■ Export



# CHANGES IN U.S. CORN USEAGE

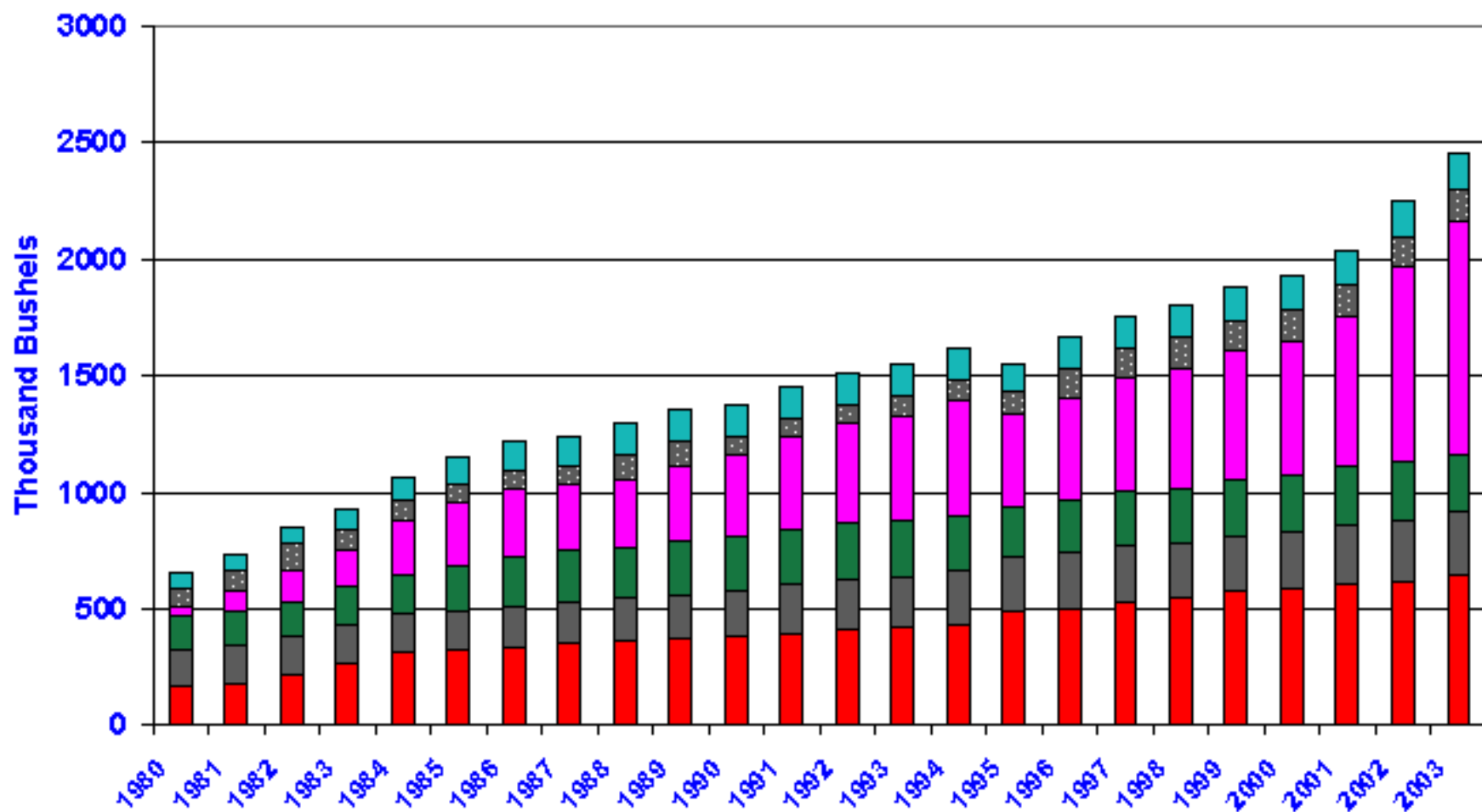
1994 CROP

2003 CROP



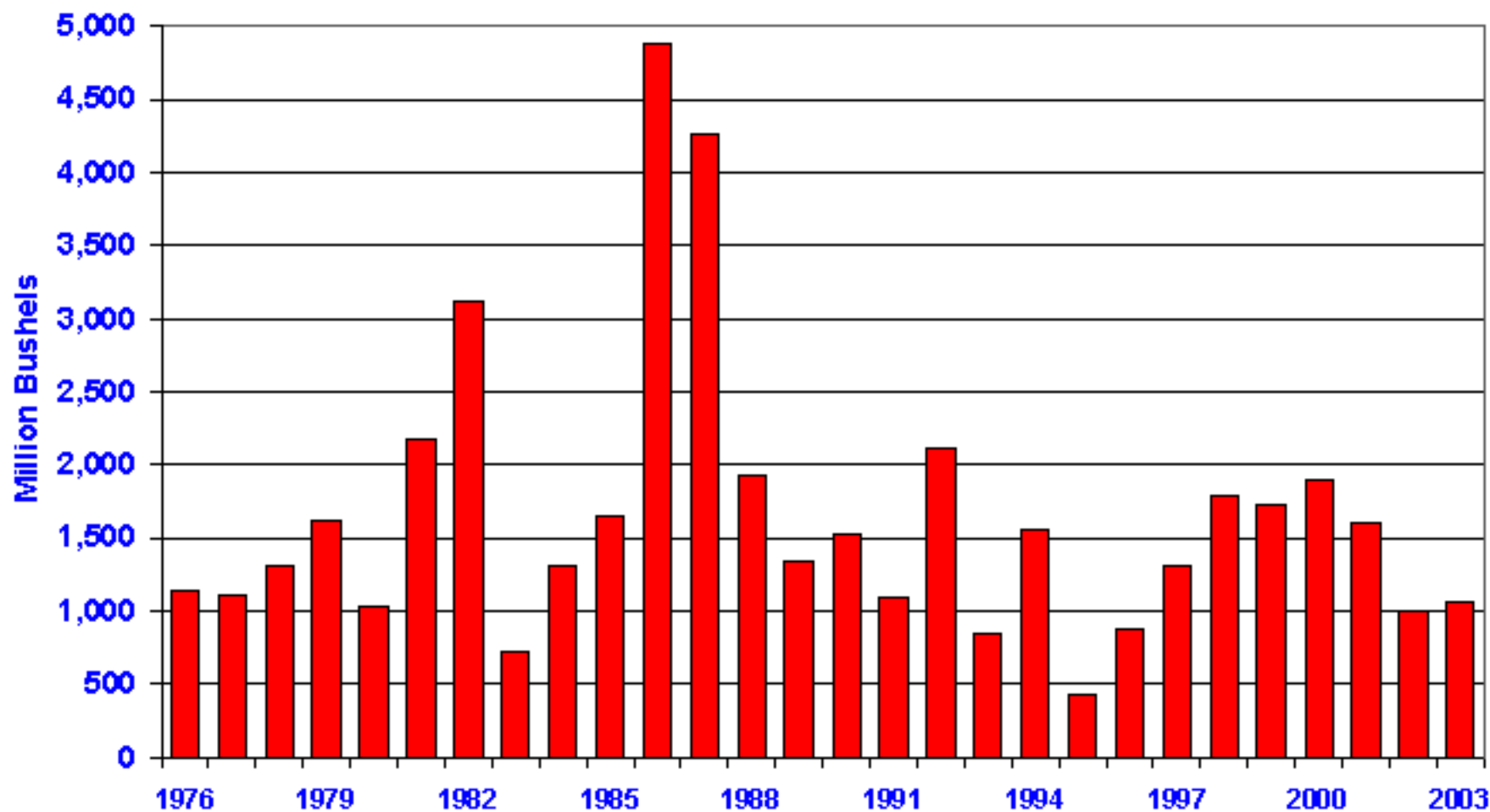
# FOOD, SEED & INDUSTRIAL USE OF U.S. CORN

■ HFCS ■ Glucose ■ Starch ■ Ethanol ■ Beverage ■ Cereal,Other

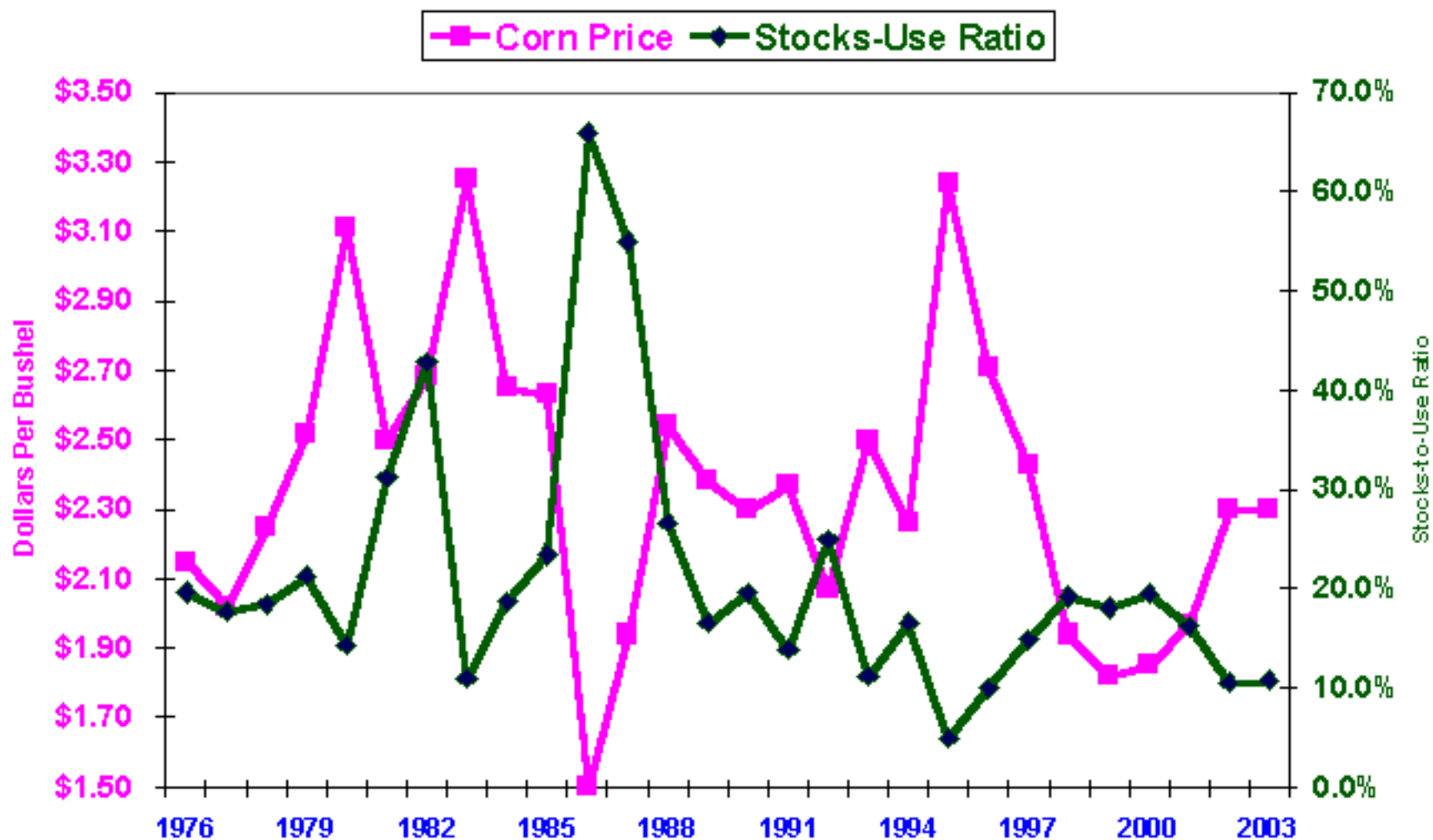




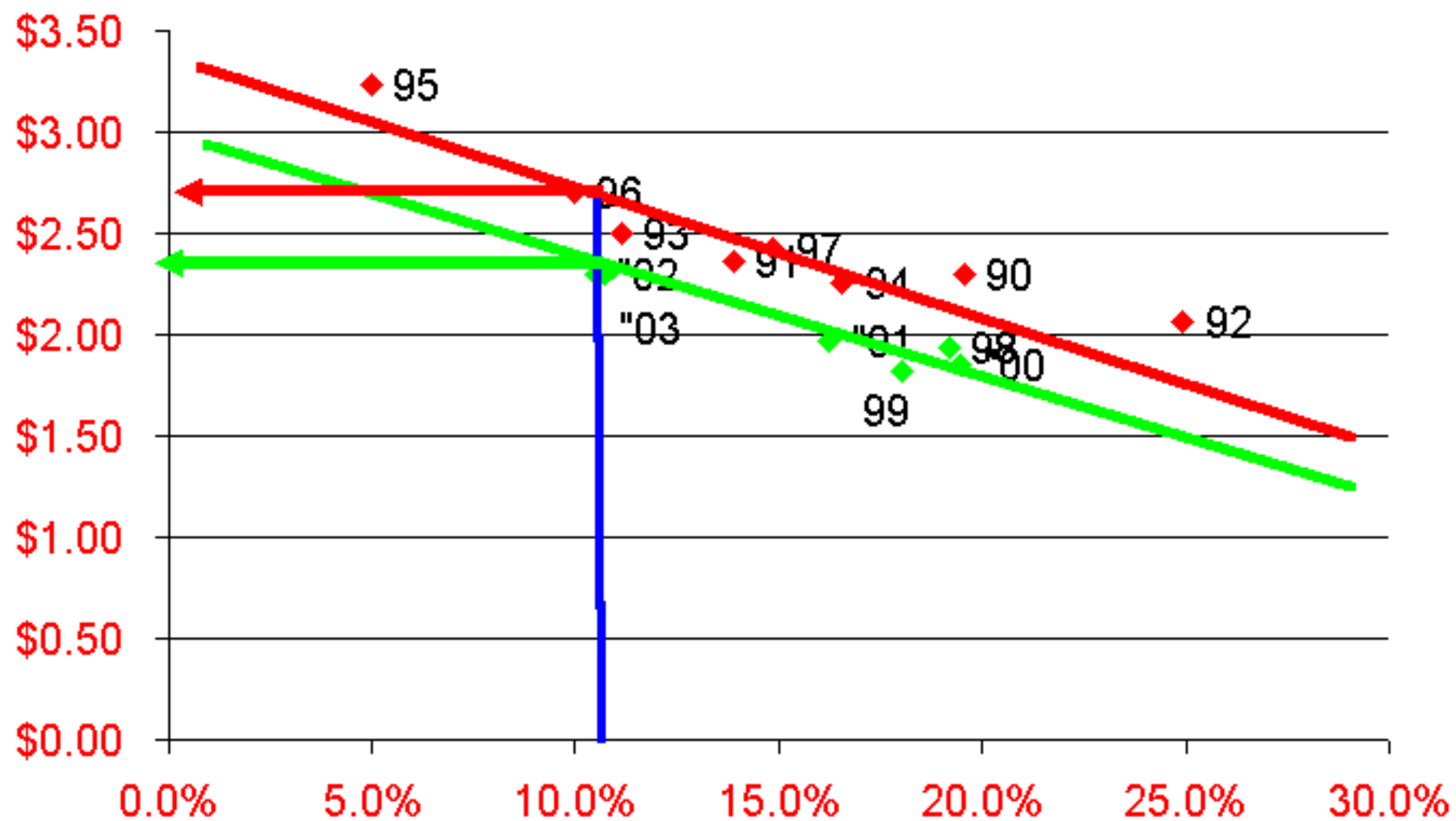
# U.S. Corn End Stocks



# U.S. Corn Price vs Stocks-Use Ratio



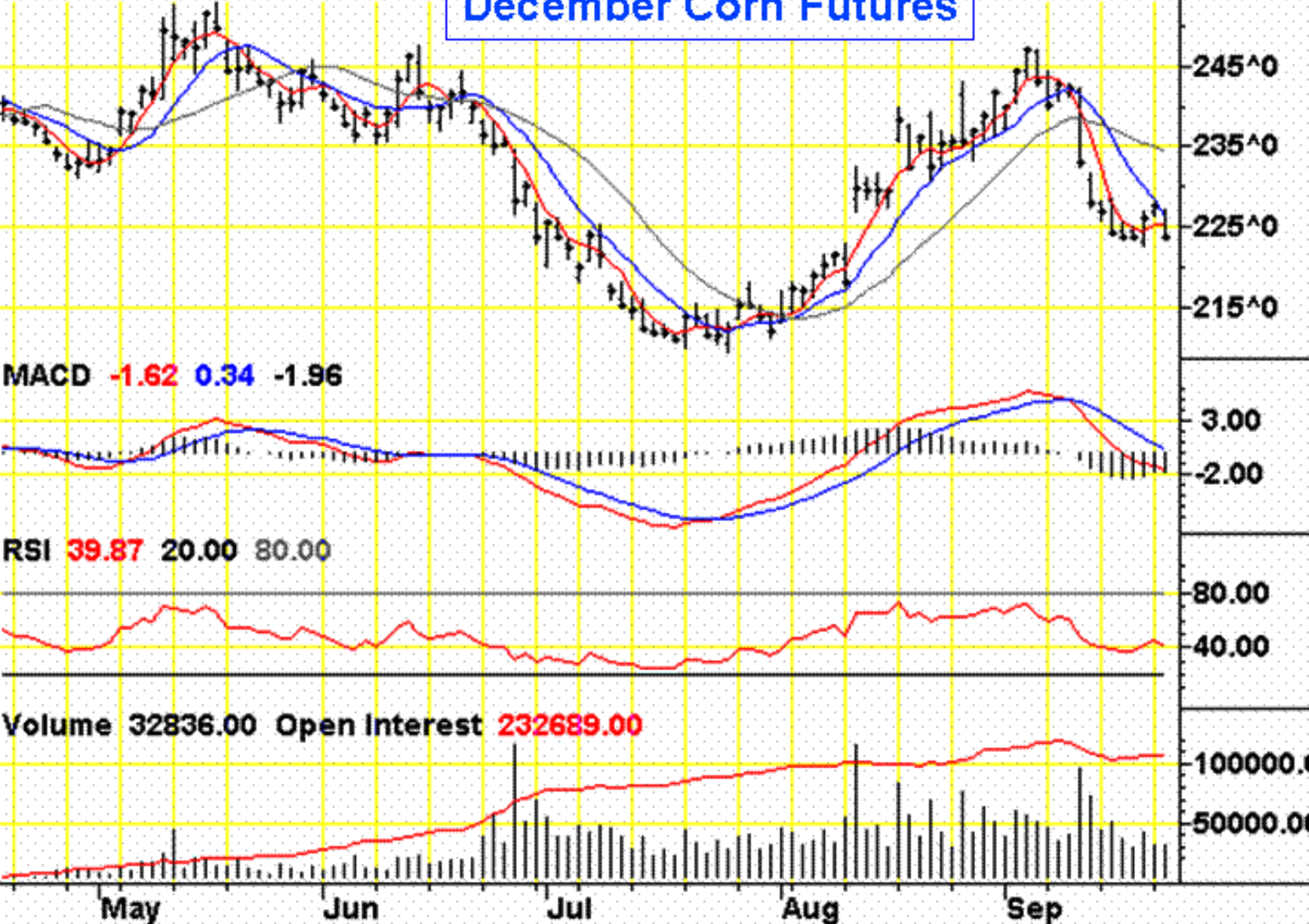
# U.S CORN PRICE vs STOCKS RATIO



09/23/2003 C=223^3 -4^0 O=2

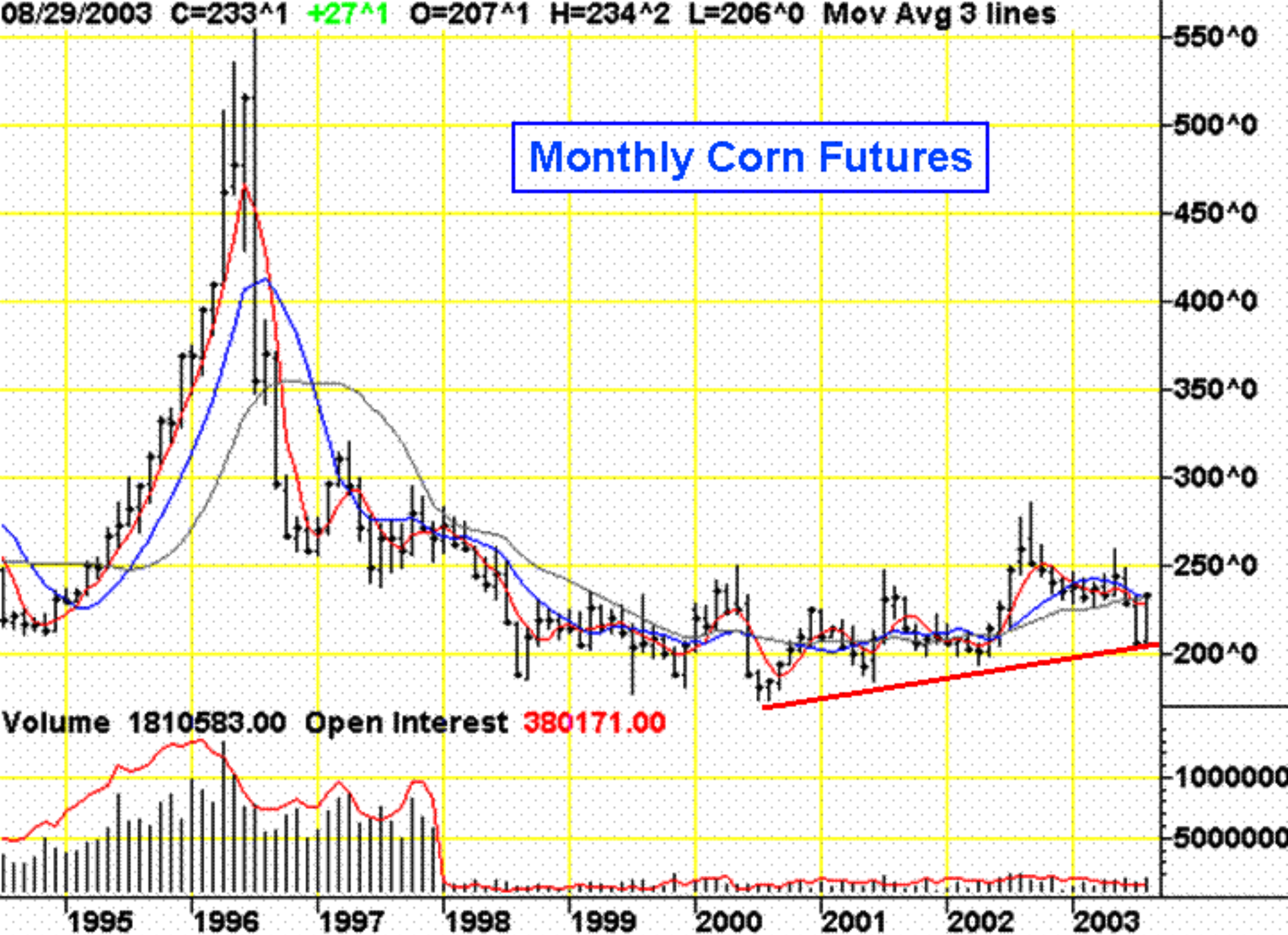
# December Corn Futures

lines



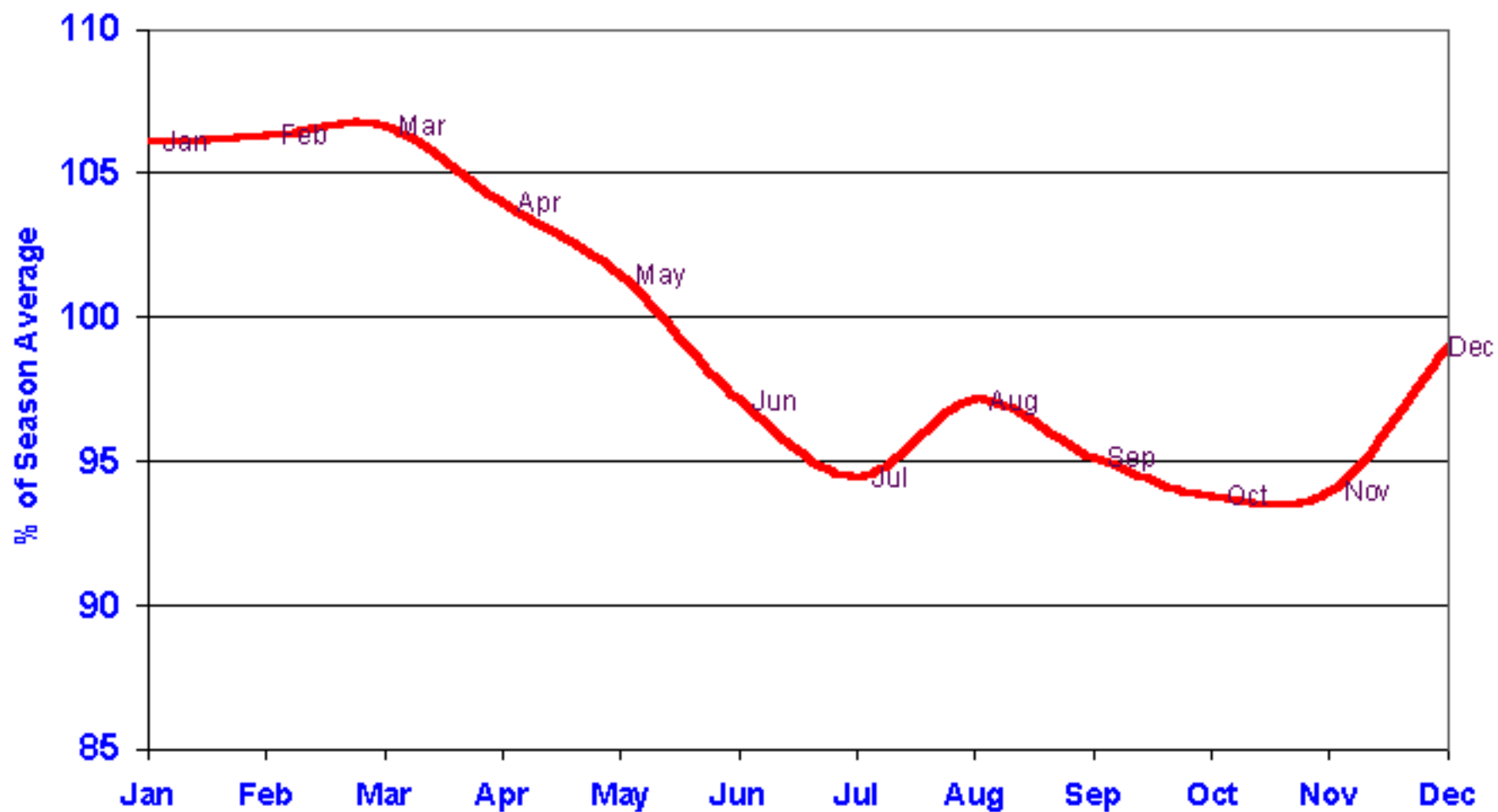
08/29/2003 C=233^1 +27^1 O=207^1 H=234^2 L=206^0 Mov Avg 3 lines

# Monthly Corn Futures



Volume 1810583.00 Open Interest 380171.00

## CORN SEASONAL PRICE TENDENCIES 1997-2002



## PROJECTED vs ACTUAL DEC' 04 CORN FUTURES

— Projected Price — Actual Price

