



Grain Price OUTLOOK

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CORN: LARGE SUPPLIES AND A SLOW PACE OF EXPORTS

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Summary

The USDA January *Crop Production* report estimated the size of the 2005 corn crop at 11.112 billion bushels, about 700 million smaller than the 2005 crop, but 80 million larger than the November forecast. Stocks of corn on December 1, 2005 totaled 9.813 billion bushels, 361 million more than on December 1, 2004 and the most since the record inventory of 10.305 billion on December 1, 1986. Feed and residual use of corn during the first quarter of the 2005-06 marketing year was about 3.5 percent (76 million bushels) larger than during the same quarter last year. As a result, the USDA increased the projection of marketing year feed and residual use by 125 million bushels to a total of 6 billion bushels.

A low level of exports during the first quarter of the year, along with the current modest level of unshipped sales, prompted the USDA to lower the marketing year export projection by 50 million bushels, to a total of only 1.85 billion. Stocks of corn on hand at the end of the current marketing year are projected at 2.426 billion bushels, not much different than projected in December. The projection of year ending stocks represents 22.44 percent of the USDA's projection of use during the marketing year. That ratio would be the largest in 13 years. The projected stocks-to-use ratio points to a 2005-06 marketing year average farm price of \$1.85. The average price received by producers during the first 5 months of the year was likely near \$1.85. Without weather and crop concerns,

prices would be expected to be near that level for the remainder of the marketing year. However, current futures prices are about \$.20 above that level.

Larger Crop Estimate

The USDA's January estimate of the size of the 2005 U.S. corn crop came in at 11.112 billion bushels, 80 million larger than the November 2005 forecast (Table 1). The 2005 crop was 695 million smaller than the record crop of 2004. The large domestic feed and residual use of corn during the 2004-05 marketing year suggests that the 2004 crop was overestimated slightly, but USDA did not change that estimate. The 2005 U.S. corn yield is estimated at 149.7 bushels per acre 0.5 bushels below the November forecast (Table 2). Among the larger producing states, the state average yield estimates were below the November forecast for Illinois, Nebraska, and South Dakota; larger for Indiana, Kansas, and Minnesota; and unchanged for Iowa and Ohio. The 2005 U.S. average yield was very near trend value and the second largest on record, following the 160.4 bushels of 2004. Based on summer growing conditions, the Iowa average yield of 173 bushels was surprisingly large.

Planted acreage of corn in the U.S. in 2005 totaled 81.759 million acres, 117,000 above the November forecast 830,000 more than planted in 2004 and the most acreage since 1985 (Table 3). Acreage harvested for grain in 2005 totaled 75.107 million, 774,000 more than

forecast in November and 1.476 million more than harvested in 2004. Harvested acreage was the largest since the record 75.209 million in 1985. Unharvested acreage of corn (for either grain or silage) totaled only 732,000 acres, an unusually small amount. The larger estimate of harvested acreage in January compared to November reflected very small increases in a large number of states. The largest increase was 150,000 acres in Kansas.

December 1, 2005 stocks of corn in the U.S. were estimated at 9.813 billion bushels (Table 4). The stocks figure implies that a record 3.415 billion bushels of U.S. corn were consumed during the first quarter of the 2005-06 marketing year. Consumption was 98 million bushels, or 3 percent, larger than the previous record of a year ago. Exports of U.S. corn during the quarter were 19 million bushels less than during the same quarter a year ago. Domestic processing use of corn was 42 million bushels larger and feed and residual use of corn was 76 million larger than that of a year earlier.

Exports Disappointing Again

The pace of U.S. corn exports, compared to the pace of a year ago, accelerated modestly in December and the first two weeks of January. Cumulative export inspections, as reported by USDA, as of January 12, 2006 were about equal to those of a year earlier. However, exports reported in the weekly *Export Sales* report indicated that cumulative shipments as of January 12, 2006 lagging those of a year ago by nearly 40 million bushels. In addition, unshipped sales as of January 12, 2006 were about 40 million less than on the same date last year. Much of the year-over-year decline in export commitments were to Egypt and Canada. New sales to Canada will likely be small with the implementation of the import duty on U.S. corn. Export commitments to both Taiwan and South Korea are larger than that of last year.

U.S. export prospects for the remainder of the marketing year will be heavily influenced by developments in China and in South America.

The USDA increased the estimated size of the 2005 Chinese corn crop by nearly 160 million bushels, to a total of 5.275 billion bushels. That estimate is 145 million larger than the 2004 harvest, but the USDA expects China to export 50 million fewer bushels of corn this year than were exported last year. The larger crop will fuel an increase in domestic consumption. Stocks of corn in China are expected to continue to dwindle, leading to expectations of reduced exports in the very near future.

The USDA projects the 2006 Argentine corn crop at 660 million bushels, 20 million less than forecast last month and 105 million less than the bumper crop of 2005. The smaller crop expectation reflects reduced acreage and prospects of lower yields due to areas of dry weather. The smaller crop is expected to lead to a 100 million bushel reduction in Argentine corn exports. Some analysts believe that the Argentine crop may be even smaller than the current USDA projections, leading to a further reduction in Argentine exports.

In contrast to Argentina, the 2006 Brazilian corn crop is expected to be larger than the drought-reduced crop of 2005. The USDA projects that crop at 1.675 billion bushels, 295 million larger than the 2005 harvest. The USDA expects Brazil to export about 67 million bushels of corn in 2006-07, about 40 million more than exported last year. If crop conditions remain favorable in Brazil, production and exports could exceed current projections.

The USDA now forecasts U.S. exports during the 2005-06 marketing year at 1.85 billion bushels, 50 million less than projected last month and 150 million less than projected in October and November. The projection is only 36 million above the disappointing exports of 2004-05. That projection, however, may still be too high if the Argentine crop is near the current estimate.

Domestic Use Remains Large

The USDA projects that domestic processing use of corn during the 2005-06 marketing year

will reach 2.96 billion bushels, 274 million more than processed last year. Most of that increase, 252 million bushels, is projected for corn used in ethanol production. At 1.575 billion bushels, ethanol production would account for 53 percent of all processing uses of corn. The expansion in the amount of corn used for ethanol production is expected to continue into the foreseeable future.

The rate of domestic feed and residual use of corn during the marketing year is revealed by the quarterly estimate of stocks. The December 1, 2005 stocks estimate suggests that feed and residual use during the first quarter of the 2005-06 marketing year totaled a record 2.251 billion bushels. Over the past 10 years, the first quarter feed and residual use accounted for 35.2 to 38.7 percent of the total for the year, with an average of 37 percent. The average, then points to use during the entire 2005-06 marketing year of 6.08 billion bushels. Until the March 1, 2006 stocks estimate is available, however, confidence in the projection will remain low. The USDA now projects use at 6 billion bushels.

Year Ending Stocks to Be Large

It is difficult to argue very strongly with USDA projections of use of U.S. corn during the 2005-06 marketing year. Exports may be a little smaller and domestic use could be somewhat larger. Variations from current projections, however, are not likely to be large enough to alter current prospects of large year ending stocks. Those stocks are projected at an 18 year high of 2.426 billion bushels. Stocks were larger only in the mid 1980s when production was very large and the farmer-owned reserve was in place. Projected stocks at the end of the current marketing year represent 22.44 percent of projected consumption, the largest ratio in 13 years.

U.S. corn Acreage to Decline in 2006?

Planted acreage of U.S. corn reached a recent low of 75.702 million acres in 2001, but grew to

81.759 million in 2005. More than half of the 6.057 million acre increase occurred in 2002. Acreage declined modestly in 2003, increased by 2.326 million acres in 2004 and 830,000 acres in 2005. The increase in 2004 and 2005 was thought to be fueled by large corn yields in relation to soybean yields in 2003 and 2004, resulting in higher profits from corn. In 2005, however, U.S. average soybean yields were record large and compared favorably to corn yields in many states. In addition, rising input prices are likely to increase the per acre cost of corn production more than the cost of soybean production in 2006. These two factors would point to at least a slow down, if not a reversal, of the recent trend of increasing corn acres. The planting decision, however, will be influenced by relative prices at planting time and by early season prospects of soybean rust. The increase in winter wheat seedings from 40.433 million acres in 2004 to an estimated 41.367 million in 2005 will reduce the availability of land for spring planted crops by 934,000 acres.

The USDA will survey producer planting intentions in March and release the *Prospective Plantings* report on March 31. That report may reveal intentions for a modest reduction in corn acreage in 2006. If 80.8 million acres are planted to corn in 2006, harvested area might be near 73.7 million. A trend yield of 149.5 bushels would then produce a crop of 11.02 billion bushels, only slightly smaller than the 2005 crop. If domestic processing use of corn continues to expand, and exports rebound to 2 billion bushels in the 2006-07 marketing year, total use would likely exceed the size of the 2006 crop. However, stocks would likely exceed 2.1 billion bushels at the end of the 2006-07 marketing year, about a billion more than needed. A crop of 10 billion bushels would be required in 2006 to point to tightness in year ending stocks. With a trend yield of 149.5 bushels, a crop that small would require a 7.8 million acre reduction in corn plantings in 2006. Conversely, a million acre reduction would require an average yield of 135.7 bushels to produce a crop as small as 10 million bushels.

Price Prospects

The estimated average price of corn received by U.S. producers during the first four months of the 2005-06 marketing year (September 2005 through December 2005) was likely very near \$1.85 per bushel. Based on a model that correlates the year-ending stocks-to-use ratio to the marketing year average price, the average price for the entire marketing year (with a stocks-to-use ratio of 22.44 percent) would also be expected to be near \$1.85. However, the settlement prices in the futures market on January 20 were as follows: March - \$2.05, May - \$2.15, July - \$2.24, and September - \$2.32. Based on the average difference between the monthly average cash price received by U.S. producers and the average monthly price of nearby futures, this price structure points to an average price for the last 8 months of the marketing year of \$2.05 and an average marketing price of \$1.95. It appears that current old crop futures prices are \$.20 higher than suggested by known fundamentals.

For the 2006-07 marketing year, closing futures prices on January 13, 2006 were as follows: December 2006 - \$2.43, March 2007 - \$2.50, May 2007 - \$2.54, July 2007 - \$2.58, and September 2007 - \$2.56. Those prices pointed to a 2006-07 marketing year average price of about \$2.36 per bushel. That price would require a much smaller crop than would be produced with a trend yield in 2006.

The current corn market appears to be overvalued if U.S. producers reduce corn acres modestly in 2006 and the 2006 average yield is even close to trend value. Some weakness in prices would not be surprising over the next several weeks. However, it would not be surprising for prices to become much more volatile in the spring of the year and offer at least one more good pricing opportunity. So far this marketing year, the average cash price of corn in central Illinois has reached a high of \$2.04 (January 3, 2006). Over the past 32 years, the marketing year high cash price occurred in January only once (1993-94). In

addition, the high price to date is only \$.40 above the extreme harvest low reached on October 18, 2005. The range from low to high during the marketing year over the past 32 years has not been less than \$.48, and is typically near \$.70. Spring or early summer weather scares may push cash prices to a new high this year. Conversely, a large 2006 crop may push prices to a new low by late summer. For now odds of a spring rally appear fairly high.

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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	2001	2002	2003	2004	2005	
	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	9,266	8,886	10,064	10,923	10,350	
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	9,238	8,849	9,944	10,961	10,639	
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	9,430	8,970	10,207	11,613	10,857	
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	10,054	9,546	9,003	10,278	11,741	11,032	
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	9,968	9,507	9,008	10,114	11,807	11,112	
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	9,431	9,915	9,503	8,967	10,089	11,807		

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	2001	2002	2003	2004	2005	
	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	133.9	125.2	139.9	148.9	139.2	
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	133.5	125.4	138.5	149.4	143.2	
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	136.3	127.2	142.2	158.4	146.1	
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	137.7	138.0	127.6	143.2	160.2	148.4	
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	137.1	138.2	130.0	142.2	160.4	147.9	
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	133.8	136.9	138.2	129.3	142.2	160.7		

Table 3. 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	77,386	70,487
2000		77,881	79,579	79,551	72,440
2001		76,693	76,109	75,702	68,768
2002		79,047	78,847	78,894	69,330
2003		79,022	79,066	78,603	70,944
2004		79,004	80,968	80,929	73,631
2005		81,413	81,592	81,759	75,107

^a February

Table 4. Corn Quarterly Balance Sheet

	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	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	million bushels																						
September 1 stocks	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	1,718	1,899	1,596	1,087	958	2,114
Production	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	9,431	9,915	9,503	8,968	10,089	11,807	11,112
TOTAL ^a	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	11,232	11,640	11,412	10,578	11,190	12,776	13,236
September-November																							
Seed, food, ind.	227	244	276	295	296	302	312	338	361	370	383	410	417	388	435	450	459	466	492	549	588	643	685
Export	493	503	415	318	396	471	582	383	421	488	435	449	660	487	380	450	535	507	448	393	470	499	480
Feed, residual	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	2,188	2,131	2,200	1,986	2,166	2,175	2,251
TOTAL	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	3,182	3,104	3,140	2,928	3,224	3,317	3,415
December 1 stocks	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	8,039	8,530	8,265	7,638	7,954	9,452	9,813
Seed, food, ind.	212	236	262	281	288	301	313	330	362	365	379	410	405	400	425	434	447	465	482	563	609	637	
Export	506	580	460	313	405	502	682	471	362	463	330	590	562	525	380	465	465	415	448	390	506	440	
Feed, residual	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	1,529	1,607	1,540	1,557	1,571	1,618	
TOTAL	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	2,441	2,488	2,471	2,510	2,686	2,695	
March 1 stocks	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	6,043	5,795	5,132	5,271	6,756	
Seed, food, ind.	253	294	307	333	337	353	376	384	414	414	423	452	433	471	470	495	512	514	539	617	676	700	
Export	513	475	201	496	510	592	601	454	371	411	270	568	610	433	350	497	451	455	497	393	465	427	
Feed, residual	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	1,058	1,153	1,166	1,141	1,166	1,312	
TOTAL	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	2,122	2,203	2,151	2,307	2,439	
June 1 stocks	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	3,924	3,597	2,985	2,970	4,321	
Seed, food, ind.	238	293	307	324	331	341	369	374	396	407	429	442	373	460	475	467	496	512	532	611	664	706	
Export	374	292	151	365	406	463	503	419	430	301	293	570	396	353	394	572	485	564	512	411	459	448	
Feed, residual	527	603	499	761	843	685	627	679	816	891	789	846	527	809	865	792	890	951	958	879	892	1,057	
TOTAL	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	1,871	2,027	2,002	1,900	2,015	2,211	
September 1 stocks	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	1,718	1,899	1,596	1,087	958	2,114	
Annual																							
Seed, food, ind.	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	1,957	2,046	2,340	2,537	2,686	
Export	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	1,989	1,937	1,941	1,905	1,588	1,900	1,814	
Feed, residual	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	5,468	5,665	5,842	5,864	5,563	5,795	6,162	
TOTAL	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	9,515	9,741	9,815	9,491	10,232	10,662	

^a Includes imports for th

Table 5. 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	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06 ^a
	million bushels																
Carryin	1,930	1,344	1,521	1,100	2,113	850	1,558	426	883	1,308	1,787	1,718	1,899	1,596	1,087	958	2,114
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>9,431</u>	<u>9,915</u>	<u>9,503</u>	<u>8,968</u>	<u>10,089</u>	<u>11,807</u>	<u>11,112</u>
TOTAL ^b	9,464	9,282	9,016	10,584	8,472	10,910	8,974	9,672	10,099	11,085	11,232	11,659	11,412	10,578	11,190	12,776	13,236
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	1,957	2,046	2,340	2,537	2,686	2,960
Export	2,367	1,727	1,584	1,663	1,328	2,177	2,228	1,797	1,504	1,981	1,937	1,935	1,905	1,588	1,897	1,814	1,850
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>5,664</u>	<u>5,848</u>	<u>5,864</u>	<u>5,563</u>	<u>5,798</u>	<u>6,162</u>	<u>6,000</u>
TOTAL	8,120	7,761	7,915	8,471	7,621	9,352	8,548	8,789	8,791	9,298	9,515	9,741	9,815	9,491	10,232	10,662	10,810
Carryout	1,344	1,521	1,100	2,113	850	1,558	426	883	1,308	1,787	1,718	1,899	1,596	1,087	958	2,114	2,426
U.S. average price	\$2.36	\$2.28	\$2.37	\$2.07	\$2.50	\$2.26	\$3.24	\$2.71	\$2.45	\$1.94	\$1.82	\$1.85	\$1.97	\$2.32	\$2.42	\$2.06	\$1.85

^a Projected^b Includes imports