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# Oil Crops Outlook

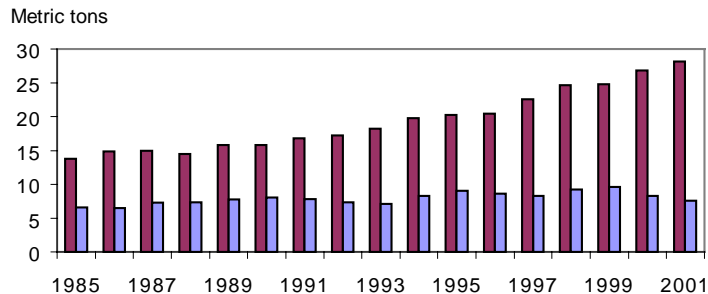
Mark Ash and Erik Dohlman

## Global Soybean Harvests To Reach New Highs

The latest estimate of 2001 soybean production by the U.S. Department of Agriculture (USDA) was increased 16 million bushels to 2,923 million. The national average yield increased slightly in November to 39.4 bushels per acre from the October forecast of 39.2 bushels. Despite a larger soybean crop, soybean exports are projected to decline to 980 million bushels from 998 million last season. The major reason for the export slowdown was a lapse of soybean shipments to China, the largest U.S. customer last year. However, U.S. sales of soybeans and soybean meal to other countries (including the European Union (EU), Japan, Canada, and Turkey) have been brisk.

Modestly larger 2001/02 crop estimates for Argentina, China, and the United States increased global soybean production by 2 million metric tons this month to 182.5 million. Excess soil moisture has stalled planting progress for corn and sunflowers in Argentina and likely switching more farmland into soybeans. World production of sunflowerseed for 2001/02 is forecast lower to 21.3 million tons mostly because of drought-related yield reductions for Turkey, Romania, and Bulgaria. The comparative tightness of the world supplies of sunflowerseed will help to fuel a surge in world soybean oil exports to 8.4 million tons from 7.8 million in 2000/01.

**Global output of soybeans oil surges as sunflowerseed oil falls**



Source: Foreign Agricultural Service (USDA).

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The next release is  
December 12, 2001  
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Approved by the  
World Agricultural  
Outlook Board.

## Domestic Outlook

### *Record U.S. Soybean Harvest Approaching Completion*

In November, the U.S. Department of Agriculture (USDA) raised its 2001 soybean production estimate by 16 million bushels to 2,923 million. Fall weather was generally favorable toward the late-maturing soybean fields in Iowa and Wisconsin. The national average yield increased slightly to 39.4 bushels per acre from the October forecast of 39.2 bushels. Except for some western parts of the Corn Belt, a wide swath of heavy rains in mid-October stalled harvest progress. Harvest conditions improved later in the month, and 90 percent of the soybean crop was collected as of November 4.

### *Soybean Exports Await Import Revival by China*

Despite a larger soybean crop in 2001, U.S. exports are trailing last year's record pace. As of November 1, 180 million bushels had been shipped compared with 202 million a year earlier. For 2001/02, projected soybean exports are 980 million bushels, down from 998 million last season. The major reason for the export slowdown was a lapse of soybean shipments to China, the largest U.S. customer last year. By November 1, U.S. export sales of soybeans to China were a relatively solid 56 million bushels, up from 49 million a year earlier. But the concern is that relatively few of these sales have actually been shipped. By the same date last year, 38 million bushels had already been shipped to China, versus only 32 million this year.

A major factor for the slow pace is that on June 6, China's Government announced a policy that required a quarantine of imported biotech crops so that a certification of safety could be conducted. However, at the time China provided few details on who would provide the certification or what criteria would guarantee approval. The regulation does specify that a review period for the certification of up to 270 working days is allowed. Purchases made prior to the June announcement were exempted, but most of those imports have since arrived. There are no reports so far that any of the inspections have rejected soybean shipments. But, traders have been reluctant to book new deliveries because they are uncertain how long (if at all) it will take for the cargoes to be discharged. Holding up vessels, waiting at the port to be unloaded (taking up to 30 days in some cases), imposes an

onerous financial penalty on importers. Canadian exports of canola to China have been similarly disrupted.

China had huge soybean stocks left over from their buying spree earlier this year and their recent domestic harvest. Prices have been low for Chinese farmers, so their Government has not hurried to clarify the regulations. Exporters have requested that China at least adopt a grace period, retroactive to June, that would allow imports to arrive until a complete set of import regulations is finally worked out. Recent reports of meetings between top officials suggest there may be an interim agreement to accept U.S. safety assessments. In just the last 2 weeks, U.S. export shipments have markedly accelerated.

In contrast to recent events, the long-term prospects for China's soybean imports remain sound. Consumption by China's soybean processors is still strong, domestic crops are inadequate, internal shipments between the northern producing region and the southern consuming regions remain difficult, and international prices are quite low. The absence of a policy clarification would eventually hurt soybean crushers in southern China. The country's recent accession to the World Trade Organization, which will progressively reduce its barriers to vegetable oil imports starting early next year, increases the competition for domestic oilseed processors. Therefore, once farm stocks are drawn down, a faster import pace is likely just a matter of time. Were the delays to persist, shifting the bulk of China's 2001/02 soybean imports between January and August, new sales would start favoring the new South American crop at the expense of U.S. exports.

On the other hand, U.S. sales of soybeans and soybean meal to other countries (including the European Union (EU), Japan, Canada, and Turkey) have been brisk. The recent discovery of a case of mad cow disease in Japan has prompted its government to ban feeding of meat and bone meal. Like the EU a year ago, substitution of soybean meal and tight world supplies of rapeseed will increase Japan's import demand for soybeans, as will a shift between Japanese consumption of beef to pork and poultry. Poor oilseed crops in Canada this year have raised prospects for soybean and soybean meal imports from the United States.

Moderate growth of domestic soybean crushing in 2001/02 is also anticipated. U.S. processors are forecast to use 1,665 million bushels, up 5 million from last month and 24 million from last year. An improved outlook for soybean meal exports is the main reason for the increase in the crush forecast. Yet, carryout stocks of soybeans are expected to rise to 355 million bushels from last season's 248 million.

Harvest pressure and the moderate pace of exports have pushed soybean prices near a seasonal low. The October average soybean price in central Illinois fell to \$4.15 per bushel from \$4.52 in September 2001 and \$4.51 in October 2000. Soybean farm marketings this fall are likely to be rapid, as futures prices are not signaling an attractive return for storage into 2002. The crop year average price is still forecast at \$3.90-\$4.70 per bushel. In the current market price range, farmers are able to obtain loan deficiency payment (LDP) rates averaging \$1.20-\$1.30 per bushel. As of November 7, farmers had taken LDPs on nearly 1.2 billion bushels of soybeans, ahead of last year's pace.

#### ***Steady Foreign Demand Supporting U.S. Soybean Meal and Oil Exports***

The forecast for U.S. exports of soybean meal was raised to 7.65 million short tons from 7.4 million last month. Current sales to traditionally large U.S. markets (Indonesia, the Philippines, and Canada) have been particularly strong.

However, domestic growth in soybean meal consumption should moderate in 2001/02. Domestic disappearance is forecast at 32.35 million short tons, up 2 percent from 2000/01. A decline in the spring and summer pig crops and an acceleration in the slaughter rate last summer reduced the September 1

inventory of hogs 1 percent from a year earlier. The recent drop in meat prices will likely suppress intended hog breeding this fall. Stronger growth in poultry production is seen this fall, however, a slowing world economy may moderate feed consumption into 2002. Ample production of soybean meal will keep prices under pressure, with a season average ranging between \$150 and \$170 per short ton.

U.S. export sales of soybean oil have progressed much faster this fall than in the previous 2 years. With poor sunflowerseed harvests throughout Europe, Turkey's imports of U.S. soybean oil (which were zero last year) are increasing to take up the slack in domestic oil output. Commercial U.S. exports will be very competitive in other foreign markets, as well. Total 2001/02 soybean oil exports are forecast at 2,450 million pounds, up from 1,432 million in the previous marketing year.

Yet, domestic use of soybean oil has been less robust. The estimate of 2000/01 soybean oil disappearance was revised down by 150 million pounds to 16,200 million, and forecast 2001/02 use was similarly trimmed to 16,550 million. With beginning stocks somewhat larger at 2,873 million pounds, the 2001/02 carryout (at 2,680 million pounds) is not expected to decline quite as much as previously forecast. Soybean oil prices softened again to 14.4 cents per pound in October. However, oil prices are starting to firm somewhat now that supplies of South American soybean oil and European sunflowerseed oil are tightening. The range for the season-average price is expected at 13.5-16.0 cents per pound, down from the October forecast of 14.0-17.0 cents but still above the 2000/01 average of 14.15 cents.

## International Outlook

### *Wet Soils Anticipated To Push Argentina Soybean Planting Even Higher*

USDA's projection of 2001/02 global soybean production increased 2 million metric tons this month to 182.5 million. With modestly larger November crop estimates for Argentina, China, and the United States, year-end world soybean stocks are expected to climb 5 percent to 29.8 million tons.

Throughout Argentina, rainfall since mid-September has been 50-100 percent above normal. The excess soil moisture and localized flooding there has stalled planting progress for corn and sunflowers. Both crops are best planted by the end of November, so it is likely that the delays will cause a switch of more farmland into soybeans, which farmers can plant for another 6-8 weeks. USDA projects 2001/02 soybean area in Argentina at a record 11.0 million hectares, up 0.3 million from last month's forecast. As a result, the November projection of soybean production would rise 1 million tons to 28.0 million. Thus, Argentine soybean exports in 2001/02 (October-September) are seen climbing to 8.5 million tons from the previous forecast of 8.0 million.

Farther to the north in Brazil, soybean planting is proceeding normally, with nearly one-third planted by mid-November. Comparatively attractive soybean prices and less planting of corn and cotton are seen expanding Brazilian soybean area by 11 percent this season to 15.5 million hectares. Near-record yields are also anticipated, as more land is cultivated in the most productive soybean-producing states. Thus, record soybean output of 41.5 million tons is forecast. Brazilian soybean exports are expected to swell to 17.5 million tons, compared with 15.0 million last season and double the volume just 4 years ago.

USDA's estimate of the 2001 soybean harvest by China was increased from 15.0 million to 15.3 million tons this month. The modest adjustment was based on a larger area estimate. The forecast of China's 2001/02 soybean imports was unchanged at 14.0 million tons. With a minimal increase in the crush forecast, China's year-end soybean stocks were raised to 4.3 million tons. Higher yields also raised China's estimated cottonseed output to 9.2 million tons, up 200,000 from a month ago. It is anticipated that a larger supply will be crushed, raising 2001/02

output and consumption of cottonseed oil by another 30,000 tons.

### *Outlook for Global Sunflowerseed Trade Deteriorates Further*

World production of sunflowerseed for 2001/02 is forecast lower again this month to 21.3 million tons, down 0.7 million from last month. Sharper drought-related yield reductions for Turkey, Romania, and Bulgaria were responsible for the decline. In addition, delayed planting limited sunflowerseed yields in France this year. And, with a smaller increase in Argentine sunflower planting, projected 2001/02 output of sunflowerseed would be curtailed to 3.4 million tons, compared with 3.05 million the year before. Global exports of sunflowerseed are forecast down to 2.1 million tons.

To encourage more supplies, Turkey announced cuts of its import tariffs on sunflowerseed from 28 percent to zero and from 37 to 12 percent on crude sunflowerseed oil. But sunflowerseed crushers in Turkey and elsewhere in Western Europe face limited available supplies from Eastern Europe and Argentina. Domestic crushing within Russia and Ukraine is increasing, and Romania instituted an export ban in October.

Sunflowerseed crushing and exports of sunflowerseed oil from the United States are likely to benefit from the shortfall in foreign harvests. U.S. foreign trade in sunflowerseed oil is forecast rising to 600 million pounds from 560 million in 2000/01. However, the availability of U.S. seed supplies will be insufficient to counter the magnitude of reductions elsewhere in the world, and 2001/02 seed exports may decline. The nearly completed U.S. sunflowerseed harvest is estimated at 3,506 million pounds, down slightly from 3,544 million last year. Smaller supplies and steady domestic use are expected to shrink U.S. ending stocks of oil-type sunflowerseed to a minimal volume. A modest recovery in sunflowerseed prices is anticipated, although still remaining well below the government loan rate.

### ***Weakening Competition To Benefit Global Soybean Oil Exports***

The comparative tightness of the world supplies of sunflowerseed is helping to fuel a surge in soybean oil exports. International trade in soybean oil for 2001/02 is forecast to increase to 8.4 million tons from 7.8 million in 2000/01. Shipments by Argentina, the world's leading soybean oil exporter, are forecast to expand from 3.2 million to 3.3 million tons.

India, the world's largest importer of soybean oil, is expected to moderate imports of soybean oil. A larger domestic output of vegetable oil is expected this year, although this month's small reduction in 2001 cottonseed output to 5.2 million tons should temper growth in Indian cottonseed oil production. So, India's 2001/02 soybean oil imports are seen dipping from 1.4 million tons to 1.3 million. Despite opposition from domestic oilseed processors, effective October 30, India's Government cut the import tariff on crude palm oil from 75 to 65 percent. India changed no other vegetable oil tariffs, so the competitiveness of sunflowerseed oil and rapeseed oil imports will likely suffer the most. Sunflowerseed oil imports would drop from 475,000 tons last year to only 100,000 in 2001/02 and rapeseed oil to a negligible 25,000 tons.

## Contact Information

### Information Contacts

Soybeans	Mark Ash	(202) 694-5289	<a href="mailto:mash@ers.usda.gov">mash@ers.usda.gov</a>
Peanuts	Erik Dohlman	(202) 694-5308	<a href="mailto:edohlman@ers.usda.gov">edohlman@ers.usda.gov</a>

### New Electronic Outlook Report from the Economic Research Service

For several months, a wide range of ideas have emerged in the farm bill debate on how best to address the needs of farmers and other constituencies. A recently released ERS report, *Soybean: Background and Issues for Farm Legislation* (<http://www.ers.usda.gov/publications/OSC-0701-01/>) provides information on topics important to the debate, including market conditions, policy proposals, WTO considerations, and the interactions between policy and markets.

This online-only report is the first of occasional Outlook supplements on oilseeds that will provide timely analysis on specific topics. Readers will no longer have to wait for the *Oil Crops Situation and Outlook Yearbook* for all of the in-depth special reports on the cotton sector.

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Table 1--Soybeans: U.S. supply and disappearance

Year beg. Sept. 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Seed, feed residual	Total	
Million bushels									
1999/00	348	2,654	4	3,006	1,578	973	165	2,716	290
2000/01 1/	290	2,758	4	2,052	1,641	998	164	2,804	248
2001/02 2/	248	2,923	4	3,175	1,665	980	175	2,820	355
2000/01									
Sep-Nov	290.2	2,757.8	0.9	3,048.9	421.1	315.5	72.4	809.1	2,239.8
Dec-Feb	2,239.8	---	0.8	2,240.6	417.9	338.4	80.3	836.7	1,403.9
Mar-May	1,403.9	---	0.8	1,404.7	405.4	228.4	62.7	696.5	708.2
Jun-Aug	708.2	---	1.1	709.2	397.0	116.1	-51.8	461.3	247.9
Total		2,757.8	3.6	3,051.5	1,641.5	998.4	163.7	2,803.6	

1/ Estimated, 2/ Forecast.

Table 2--Soybeans meal: U.S. supply and disappearance

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
1,000 short tons								
1999/00	330	37,591	49	37,970	30,346	7,331	37,678	293
2000/01 1/	293	39,389	54	39,736	31,750	7,600	39,350	386
2001/02 2/	386	39,839	50	40,275	32,350	7,650	40,000	275
2000/01								
October	292.9	3,573.9	2.5	3,869.3	2,925.8	626.1	3,551.9	317.4
November	317.4	3,432.8	2.2	3,752.3	2,805.0	603.5	3,408.5	343.8
December	343.8	3,399.4	3.0	3,746.2	2,763.6	558.9	3,322.5	423.7
January	423.7	3,524.2	6.2	3,954.1	2,799.4	820.6	3,620.0	334.0
February	334.0	3,085.2	4.5	3,423.8	2,346.0	751.9	3,097.9	325.8
March	325.8	3,412.0	4.9	3,742.7	2,502.2	931.3	3,433.5	309.2
April	309.2	3,151.5	4.5	3,465.2	2,485.8	666.0	3,151.9	313.4
May	313.4	3,180.4	5.8	3,499.6	2,638.6	574.0	3,212.6	287.0
June	287.0	3,091.1	6.6	3,384.7	2,522.0	521.3	3,043.3	341.4
July	341.4	3,256.2	2.8	3,600.4	2,780.0	482.3	3,262.3	338.1
August	338.1	3,203.1	6.1	3,547.3	2,720.6	552.7	3,273.3	274.0
September	274.0	3,079.2	NA	3,353.2	NA	NA	2,967.2	386.0
Total to date		39,388.9	49.1	39,730.9	29,289.1	7,088.6	39,344.9	

1/ Estimated. 2/ Forecast.

Table 3--Soybeans oil: U.S. supply and disappearance

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
Million pounds								
1999/00	1,520	17,825	83	19,427	16,056	1,376	17,432	1,995
2000/01 1/	1,995	18,434	75	20,504	16,200	1,432	17,631	2,873
2001/02 2/	2,873	18,730	77	21,680	16,550	2,450	19,000	2,680
2000/01								
October	1,995.3	1,672.7	6.7	3,674.7	1,569.0	44.9	1,613.9	2,060.8
November	2,060.8	1,590.8	5.5	3,657.1	1,374.5	115.1	1,489.6	2,167.5
December	2,167.5	1,579.0	5.8	3,752.2	1,198.0	256.2	1,454.2	2,298.0
January	2,298.0	1,642.8	6.3	3,947.1	1,437.0	130.4	1,567.4	2,379.7
February	2,379.7	1,436.0	5.4	2,821.0	1,155.5	191.6	1,347.1	2,474.0
March	2,474.0	1,602.8	9.1	4,085.8	1,439.4	142.4	1,581.9	2,504.0
April	2,504.0	1,485.5	7.3	3,996.7	1,385.2	105.8	1,490.9	2,505.8
May	2,505.8	1,489.0	9.5	4,004.3	1,297.2	51.0	1,348.1	2,656.1
June	2,656.1	1,449.2	4.7	4,110.0	1,223.4	109.9	1,333.3	2,776.7
July	2,776.7	1,526.0	4.7	4,307.5	1,322.6	89.4	1,412.0	2,895.5
August	2,895.5	1,506.5	5.0	4,407.0	1,440.8	96.3	1,537.1	2,869.9
September	2,869.9	1,453.6	NA	4,323.4	NA	NA	1,450.6	2,872.9
Total to date		18,433.9	69.7	20,499.0	14,842.5	1,333.0	17,626.1	

1/ Estimated. 2/ Forecast.

Table 4--Cottonseed: U.S. supply and disappearance

Year beg. Sept. 1	Supply				Disappearance			Ending stocks	
	Beginning stocks	Imports	Production	Total	Crush	Exports	Other		
1,000 short tons									
1999/00	393	308	6,354	7,055	3,079	198	3,505	6,781	274
2000/01 1/	274	374	6,436	7,084	2,674	235	3,751	6,660	424
2001/02 2/	424	196	7,573	8,193	3,345	250	4,010	7,605	588

1/ Estimated. 2/ Forecast.



Table 5--Cottonseed meal: U.S. supply and disappearance

Year beg. Sept. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
1,000 short tons								
1999/00	24	-	1,390	1,414	1,289	104	1,393	21
2000/01 1/	21	-	1,291	1,312	1,117	155	1,272	40
2001/02 2/	40	-	1,505	1,545	1,339	175	1,514	31

1/ Estimated. 2/ Forecast.

Table 6--Cottonseed oil: U.S. supply and disappearance

Year beg. Sept. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
Million pounds								
1999/00	76	8	939	1,023	833	141	974	49
2000/01 1/	49	-	818	867	635	140	775	92
2001/02 2/	92	5	1,055	1,152	923	140	1,063	89

1/ Estimated. 2/ Forecast.

Table 7--Peanuts: U.S. supply and disappearance

Year beg. Sept. 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic Food	Crush	Seed & residual	Exports		Total
Million pounds										
1999/00	1,392	178	3,829	5,400	2,233	713	493	727	4,166	1,233
2000/01 1/	1,233	204	3,266	4,703	2,170	548	341	519	3,588	1,116
2001/02 2/	1,116	178	4,157	5,451	2,250	800	286	775	4,111	1,340

1/ Estimated. 2/ Forecast.

Table 8--Oilseeds prices received by U.S. farmers

Marketing year	Soybeans \$/bu.	Cottonseed \$/ton	Sunflower \$/cwt	Peanuts Cents/lb	Flaxseed \$/bu.
1994/95	5.48	101.00	10.70	28.90	4.63
1995/96	6.72	106.00	11.50	29.30	5.19
1996/97	7.35	126.00	11.70	28.10	6.37
1997/98	6.47	121.00	11.60	28.30	5.81
1998/99	4.93	129.00	10.60	28.40	5.05
1999/00	4.63	89.00	7.53	25.40	3.79
2000/01	4.55	105.00	6.85	25.70	3.30
2000/01					
September	4.57	93.00	6.34	27.70	3.10
October	4.45	104.00	5.84	26.50	3.17
November	4.55	108.00	6.09	23.10	3.42
December	4.78	109.00	6.44	25.30	3.47
January	4.68	111.00	6.94	29.60	3.47
February	4.46	117.00	7.38	NA	3.40
March	4.39	NA	7.47	NA	3.90
April	4.22	NA	7.65	NA	3.67
May	4.32	NA	7.59	NA	3.91
June	4.46	NA	8.75	NA	4.02
July	4.79	NA	8.79	NA	4.28
August	4.83	NA	9.50	NA	4.09
2001/02					
September	4.53	85.00	8.64	24.90	4.10
October 1/	4.10	85.00	8.04	23.10	4.20

1/ Preliminary. NA = Not available.

Table 9--U.S. vegetable oil and fats prices

Marketing year	Soybean oil 2/	Cottonseed oil 3/	Sunflower oil 4/	Peanut oil 5/	Corn oil 6/	Lard	Edible tallow
Cents/lb							
1994/95	27.51	29.23	28.10	44.30	26.47	20.15	21.21
1995/96	24.70	26.53	25.40	40.30	25.24	21.70	21.56
1996/97	22.50	25.58	22.64	43.70	24.05	23.02	23.01
1997/98	25.80	28.85	27.00	49.00	28.94	19.46	20.69
1998/99	19.90	27.32	20.10	39.74	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	35.39	17.81	13.64	13.21
2000/01 1/	14.15	16.65	16.20	35.00	13.75	14.61	13.43
2000/01							
October	13.50	18.16	14.40	34.63	10.52	13.04	11.98
November	13.37	17.83	14.25	35.50	10.37	12.06	10.88
December	13.12	17.25	14.54	36.40	10.54	12.14	13.59
January	12.53	16.24	14.44	37.25	10.25	13.57	14.61
February	12.38	15.20	14.52	37.00	11.06	11.92	11.82
March	13.90	15.53	15.76	35.90	11.91	11.07	10.97
April	13.53	14.03	15.14	34.00	13.76	12.09	12.17
May	13.53	14.53	15.25	33.00	14.84	11.84	11.48
June	14.21	13.27	16.41	33.00	15.94	13.38	13.17
July	16.49	16.78	18.50	33.00	17.28	18.05	16.99
August	17.08	17.18	19.58	34.00	18.73	24.11	18.21
September	15.46	15.78	17.82	34.00	17.30	22.00	15.33
2001/02							
October 1/	14.38	14.44	17.40	37.00	17.18	13.04	12.67

1/ Preliminary. 2/ Decatur. 3/ PBSY Greenwood, MS. 4/ Minneapolis.

5/ Southeast mills 6/ Chicago.

Table 10--U.S. Oilseed meal prices

Marketing year	Soybeans meal 2/	Cottonseed meal 3/	Sunflower meal 4/	Peanuts meal 5/	Canola meal 6/	Linseed meal 4/
\$/Short ton						
1994/95	162.55	112.02	62.70	128.94	128.01	95.85
1995/96	235.90	190.74	123.75	202.70	177.22	159.00
1996/97	262.00	192.00	110.60	232.00	192.02	158.75
1997/98	185.30	144.00	84.20	209.60	131.15	117.54
1998/99	138.50	109.55	64.20	104.94	112.28	84.49
1999/00	167.62	127.43	75.00	108.15	117.07	103.42
2000/01	173.62	143.35	88.50	122.00	139.20	121.92
2000/01						
October	171.52	150.00	83.00	118.00	122.58	110.00
November	179.95	141.88	85.00	118.00	132.30	113.75
December	195.65	160.83	88.75	118.00	142.34	121.25
January	183.17	184.00	106.00	142.50	140.53	140.00
February	166.08	148.75	110.00	120.00	132.90	130.00
March	156.32	138.13	98.75	118.00	132.01	121.88
April	158.48	140.00	86.25	110.75	140.25	116.25
May	165.14	137.50	78.00	112.50	144.00	116.80
June	172.60	126.88	80.00	N.A.	149.30	110.00
July	184.43	129.69	88.00	123.50	154.29	135.00
August	178.46	130.63	95.00	130.50	142.60	135.63
September	171.67	131.25	93.75	126.25	137.27	111.25
2001/02						
October 1/	165.45	131.25	85.00	115.00	142.85	114.00

1/ Preliminary. 2/ Hi-pro Decatur. 3/ 41% Memphis. 4/ Minneapolis.

5/ 50% Southeast mills 6/ 36% Pacific Northwest.