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# Oil Crops Outlook

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## U.S. Export Outlook Dampened by Higher Prices

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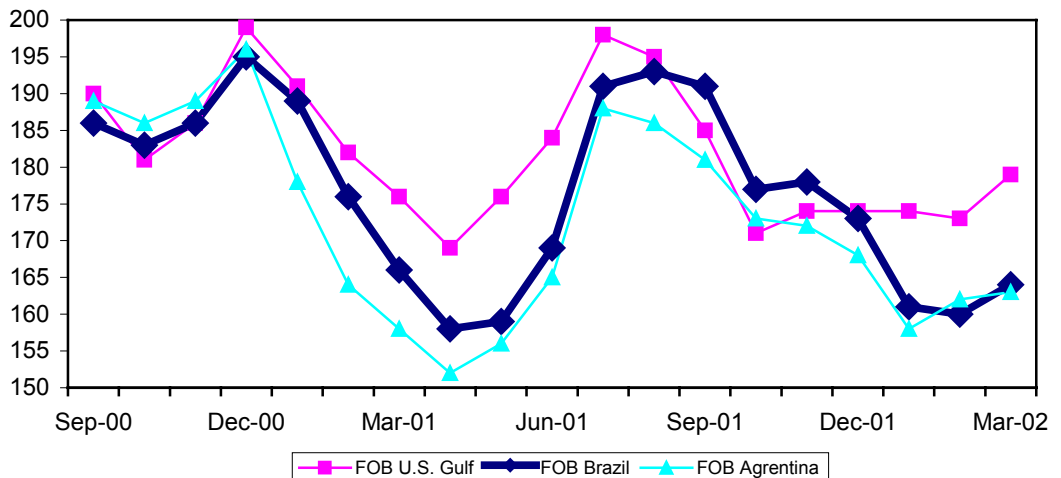
The U.S. Department of Agriculture (USDA), in its *Prospective Plantings* report, indicated farmers intend to plant 73.0 million acres of soybeans this year. In response, central Illinois soybean prices have climbed nearly 50 cents per bushel since early February. USDA lowered its 2001/02 export forecasts for soybean meal and soybean oil to 7.75 million short tons and 2,150 million pounds, respectively.

Argentine soybean production for 2001/02 was forecast higher to 29.5 million metric tons from 28.75 million last month. Crushing prospects have improved considerably in the last few months and Argentine exports of soybean meal were forecast up to 15.4 million tons. China's 2001/02 imports of soybeans and soybean oil were forecast lower this month to 12.0 million and 0.2 million tons, respectively.

Figure 1

### Tightening U.S. supply raises soybean export price against foreign competitors

\$/million ton



Source: Agricultural Marketing Service and Foreign Agricultural Service.

### ***Prices Rally On Smaller 2002 Soybean Acreage Intentions***

Compared to soybeans, corn cash prices are only slightly stronger than they were a year ago, although nitrogen fertilizer costs have fallen considerably. Crop rotations and improved net returns for corn generally pushed market anticipations for 2002 corn acreage much higher. Some analysts also believe that Congress can enact new farm legislation before 2002 planting begins. The bill that the House passed would reduce the 2002 soybean loan rate to \$4.92 per bushel from \$5.26 in 2001. The Senate bill would only trim it to \$5.20 per bushel, but its ratio to the corn loan rate would be even less. In addition, the prolonged dry condition of soils in much of Iowa and the Northern Plains suggests that grain planting may advance quickly this spring. Each of these circumstances was expected to curtail soybean acreage and favor corn. In response, central Illinois soybean prices have climbed nearly 50 cents per bushel since early February. The March announcement of China's agreement to issue interim safety certificates for biotech crop imports also helped support the soybean price outlook.

USDA validated these predictions in its Prospective Plantings report, which indicated farmers intend to plant 73.0 million acres of soybeans this year. If realized, soybean acreage would decline from 74.1 million acres last year and be the lowest since 1998. Although a loss or minimal increase in soybean acreage is expected for most States, farmers in North Dakota intend to expand soybeans by 450,000 acres this year, mostly at the expense of wheat. Soybean acreage may rise modestly in the South this year, as very low cotton prices discourage cotton planting.

Ultimately, spring weather may have the final word in determining 2002 soybean acreage. Recent precipitation has eased dryness in Western areas and moderated expectations for rapid planting progress for grains. Extremely wet soil conditions currently in the Delta region could hamper planting of corn and cotton and favor more soybeans. And, those excessively wet farmlands that were prevented from planting any crop last year may still return to production. The House and Senate have not yet reconciled their farm bills, which is perceived as lowering the odds of a loan rate reduction for soybeans this year. These factors have restrained a faster climb of soybean prices.

### ***Strong First-Half Use Trims U.S. Soybean Stocks, But Exports Are Ebbing***

Another reason that domestic soybean prices have firmed this spring is that stocks have rapidly declined. Soybean stocks fell to 1,336 million bushels on March 1, 2002, versus 1,404 million a year earlier because of record crushing and exports in the first 2 quarters. However, the recent rally will price U.S. exports out of most foreign markets over the next 5 months. Currently, just four countries (Japan, Mexico, Taiwan and Indonesia) account for about two-thirds of the outstanding soybean sales for the season. The quickening Brazilian harvest has widened the gap between Brazilian and U.S. prices, so demand in the spring and summer quarters has slowed. As of April 4, soybean export inspections for 2001/02 were just 33 million bushels more than a year earlier. Although the 2001/02 soybean export forecast was left unchanged at 1,020 million bushels this month, it would be 20 million bushels higher than 2000/01. Season-ending soybean stocks are estimated at 265 million bushels, modestly above the 2000/01 carryout of 248 million.

In step with soybeans, prices for soybean meal also moved up in March to above \$160 per short ton. Tightening domestic soybean stocks are making soybean meal more valuable, although this will also start to ration soybean meal demand, especially by next fall. When new-crop South American supplies come onto the world market, new export sales of U.S. soybean meal will become harder. Some outstanding sales contracts that are optional origin could be switched to competitors or outright cancelled as countries take advantage of the falling South American prices. For instance, Indonesia recently cancelled some U.S. soybean meal sales. Relative prices between exporters will be more important this year than in 2001, when U.S. shipments to Indonesia surged after its ban on South American imports. USDA lowered its forecast of 2001/02 soybean meal exports to 7.75 million tons from 7.9 million last month. Thus, the October year crush forecast was reduced 5 million bushels to 1,680 million, which trimmed expected 2001/02 soybean meal production by 150,000 tons.

Soybean oil prices were also buoyed in March as growth in demand outpaced new supplies. Domestic

disappearance of soybean oil in 2001/02 is quite robust, and was forecast 100 million pounds higher to 16,975 million. Weaker estimates for domestic consumption of corn oil and cottonseed oil, which were reduced a combined 115 million pounds this month, contribute to an improved outlook for soybean oil use.

February stocks of soybean oil fell to 2,893 million pounds from their January peak, mostly because of strong exports (particularly Egypt, Bangladesh, and Mexico). Despite these recent gains, the 2001/02 U.S. soybean oil export forecast was cut 150 million pounds this month to 2,150 million, although still well above the previous year's 1,406 million. It was anticipated that after China's WTO accession last December, U.S. soybean oil trade with China would benefit. Yet, U.S. exporters may have missed a good opportunity to boost sales to China this year because of its delay in issuing oil import quotas. China's resumption of biotech soybean imports on an interim basis will also curb import needs for oil. As of March 28, U.S. exporters had shipped 61 million pounds to China and Hong Kong and had few outstanding sales. U.S. soybean oil exports to China and Hong Kong were 37 million pounds in 2000/01, 66 million in 1999/2000, and 507 million in 1998/99. Anticipated gains in U.S. exports to India have also been slow to materialize.

### ***Minor Oilseeds Acreage to Slip in 2002***

U.S. farmers indicated that they would plant 160,000 fewer acres of sunflowers in 2002. Although oil-type sunflower acreage in North Dakota (the top producing State) would expand moderately, planting in South Dakota and other States may decline even more. Confection-type sunflowers, which tend to have lower yields than oil-type varieties, would account for nearly three-fourths of the acreage reduction.

Prospective cotton plantings are down 6 percent this year. After last year's near-record output, a smaller crop would potentially tighten available supplies for cottonseed processors again. For peanuts, a sharp intended reduction in Texas planting would cut U.S. acreage 5 percent to 1.47 million acres.

Canola was the only U.S. oilseed expected to gain more acres in 2002, although the increase would be modest. Farmers are intending a 55,000-acre increase from last year to 1.55 million, which would not quite match the record canola plantings of 2 years ago.

### ***Rains Boost Argentine Oilseed Prospects but May Slow Harvest Progress***

This month, USDA raised its 2001/02 harvested area estimate for Argentine soybeans from 11.1 million to 11.3 million hectares. During February, a dry spell developed throughout Argentina. But by mid-March, rains returned to benefit most second-crop soybeans during their main pod filling stage, as well as some of the first crop soybeans that were planted later than usual this year. Forecast Argentine soybean production increased from 28.75 million to 29.5 million metric tons. As of April 8, harvesting was about 14 percent complete, mostly in minor producing regions in the North. Harvest progress is slightly behind average and persistence of the recent wet weather in the main growing regions may prolong it. A higher yield forecast also raised the 2001/02 sunflowerseed crop estimate to 3.5 million tons, of which nearly two-thirds has been harvested.

Brazil's soybean harvest has advanced well by comparison because of favorably dry conditions. Nearly 60 percent of the soybean crop had been collected by early April. Forecast 2001/02 production was unchanged at 43.5 million tons.

### ***Export Taxes, Capital Controls Temper Farm Benefits from Argentina's Devaluation***

Further depreciation of Argentina's exchange rate in the last month should encourage a strong export campaign later this year. Brazil's currency plunged similarly after its January 1999 devaluation and accelerated exports, but the Argentine circumstances are more complicated and the response differs considerably.

Argentina imposed export taxes on agricultural products in the 1980's, but mostly abandoned them in 1991, retaining only a modest 3.5 percent tax on oilseeds. In addition, a portion of the domestic value-added taxes on oilseed products was rebated to exporters. This policy contributed to the country's decade-long expansion of agricultural production and exports. In March, the Government of Argentina raised the tax on oilseed exports to 13.5-percent and added a 5-percent tax on exports of oilseed meals and vegetable oils. At current prices, the 8.5-percent tax differential would have provided soybean processors

an advantage of \$10-\$15 per ton over exporters. This month, the taxes were hiked again to 23.5 percent for oilseeds and 20 percent for oilseed products. To help moderate domestic food prices, the more favorable differential for vegetable oils and oilseed meals was retracted from processors. The agricultural export taxes are intended to raise about \$3 billion annually for the cash-pressed treasury while an infusion of new loans from the International Monetary Fund is still pending.

Although the soybean price in Rosario, Argentina has soared about 150 pesos per ton (80 percent) since the January currency devaluation, export taxes and capital controls will moderate the pace of export gains for oilseeds. To support its banking system, Argentina has also imposed barriers on the repatriation of dollar earnings, which is something Brazil never had to do. And, the Argentine central bank now requires exporters to exchange their dollars for pesos within 5 days of a sale. Yet, for some distant buyers (such as China), it can take up to 6 weeks after leaving port for an exporter to get paid. In effect, the exporters will provide mandatory loans to the government. Previously, exporters had up to 180 days for oilseed products and 15 days for oilseeds. With the multinational grain companies compelled to finance their own trade, such drains on their cash flow could prevent a quicker recovery in Argentine oilseed exports. USDA forecasts Argentina's 2001/02 soybean exports at 8.0 million tons, up 0.6 million from the previous year but 350,000 tons less than last month's estimate.

Argentina's February 1 soybean stocks were quite large at nearly 1.3 million tons compared to 0.6 million a year earlier. Following closely on the heels of these supplies is a bumper 2002 crop, of which the first of the new crop shipments are now underway. After the market volatility in January, old crop exports had resumed until they were suspended shortly before the most recent export tax increase. Argentine new crop export sales have lagged because of uncertainty about the exchange rate, delinquent refunds of value-added taxes, export tax rumors, and slower purchases by China because of its policies on biotech crop imports. As of April 3, Argentine export registrations for new crop soybeans were nearly 2 million tons, or only 53 percent of the amount a year earlier. Export sales may pick up once the peso

achieves some stability but September soybean stocks should set a record high. Crushing prospects have improved considerably in the last few months and Argentine exports of soybean meal were forecast up to 15.4 million tons.

The government also revised a policy for converting dollar loans for agricultural inputs, which farmers must now repay at the current market exchange rate instead of the previously announced one-peso-per-dollar rate. Argentine farmers will lose a \$2 billion foreign exchange windfall by the revision, but it should prevent an even worse financing outlook for 2002/03 crop planting.

While a more gradual increase in Argentine soybean exports is anticipated, Brazilian exports are taking up the slack. Brazil's export registrations for new crop soybeans were 5.9 million tons on March 31, well above the 4.8 million registered a year earlier. Upon China's approval of the interim safety certificates, Brazilian soybean exports should be permitted to proceed with no further interruptions for the remainder of 2002. USDA forecast Brazil's 2001/02 soybean exports at 17.4 million tons. Crushing of soybeans has also made a quick start in Brazil this year and the 2001/02 total is seen rising to 23.4 million tons. The pace of export registrations for soybean meal is up nearly one-third from a year ago.

Despite China's temporary resolution for biotech soybean imports, its pipeline of foreign shipments was cut off. Foreign trade surged in March ahead of the safety certificates implementation, but only a trickle of imports has been ordered for April-May delivery (compared to 2.7 million tons for those 2 months last year). Thus, imports for the entire season should fall short of the 13.2 million tons imported in 2000/01. China's 2001/02 soybean imports were forecast 1 million tons lower this month to 12.0 million. Year-ending domestic stocks are seen dropping to 3.0 million tons, which would represent only about 5 weeks of use in China. The temporary absence of China from the market for this period will make South American supplies more competitive in other importing countries.

### ***Malaysian Palm Oil Prices Rise as Stocks Shrink***

Global palm oil production is expected to edge up only 0.6 million tons in 2001/02 to 24.4 million. Despite a small increase in mature Malaysian oil palm acreage this year, USDA cut its oil production forecast 300,000 tons this month to 11.9 million, which is down slightly from the previous year. After several years of high production, Malaysian palm trees have shown signs of stress, and oil yields are lower. Very dry conditions since February are also hurting productivity. At the same time, Malaysian palm oil exports are recovering again after a relatively slow February pace. Palm oil stocks were 1.3 million tons at the end of February compared to 1.5 million in February 2001. Malaysian export prices for palm oil had climbed nearly 40 percent in March from a year ago because of the tightening of supplies.

A larger domestic oilseed harvest and a paring of stocks have allowed India to delay vegetable oil imports this season. Indian palm oil imports fell sharply this year because many traders anticipated that the government would lower the import duty. For October-February 2002, India imported 1.0 million tons of palm oil compared to 1.8 million a year earlier. But, the government made no major tariff changes. There was only a renegotiation of a bilateral free trade pact with Nepal to limit duty-free imports of hydrogenated oil to 100,000 tons annually. Nepal itself imported crude palm oil without a duty, so when the processed oil was re-exported it undermined the effectiveness of India's 65-percent tariff.

Low domestic stocks of vegetable oil are likely to accelerate Indian imports soon. Many of these imports will consist of soybean oil, as its tariff is lower and palm oil prices are becoming increasingly more expensive. A forecast reduction in Indian palm oil imports to 3.7 million was offset this month by a 100,000-ton increase in soybean oil imports to 1.45 million.

China had originally set issuance of its vegetable oil import licenses by March 5 but has only begun distributing them in early April. Two-thirds of the annual 2.4-million ton quota is to be allocated to private importers. Nevertheless, palm oil imports by China surged in March. China has already imported about 300,000 tons this year, some of which were waiting at ports in bonded warehouses for the licenses to be distributed. About half of the palm oil imports have been allowed to clear customs already because importers can deposit a 52-percent over-quota tariff for them. When the importers receive their quotas, the difference against the 9-percent within-quota tariff will be refunded.

China will not require foreign exporters to obtain separate safety certificates for each cargo of soybean oil produced from biotech varieties. However, soybean oil imports will be temporarily handicapped by a requirement that safety certificates be approved for biotech soybeans before the same applications for soybean oil can be accepted. These administrative delays are seen reducing China's 2001/02 soybean oil imports to 200,000 tons, compared to last month's forecast of 350,000 tons.

## Contacts and Links

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### Data

Monthly tables from *Oil Crops Outlook* are available in Excel (.xls) spreadsheets at <http://ers.usda.gov/briefing/soybeansoilcrops/Data/data.htm>. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

### New from the Economic Research Service

*Characteristics and Production Costs of U.S. Soybean Farms*, an ERS Statistical Bulletin, is now available electronically at <http://www.ers.usda.gov/publications/sb974-4/>.

### Related Websites

WASDE, <http://usda.mannlib.cornell.edu/reports/waobr/wasde-bb/>

Oilseed Circular, [http://www.fas.usda.gov/oilseeds\\_arc.html](http://www.fas.usda.gov/oilseeds_arc.html)

Soybean and Oil Crops Briefing Room, <http://www.ers.usda.gov/briefing/soybeansoilcrops/>

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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	3,052	1,641	1,000	163	2,804	248
2001/02 2/	248	2,891	3	3,141	1,685	1,020	171	2,876	265
2000/01									
Sep-Nov	290.2	2,757.8	0.9	3,048.9	421.1	315.8	72.0	808.9	2,240.0
Dec-Feb	2,240.0	---	0.8	2,240.6	417.9	339.4	79.4	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	(51.6)	461.5	247.7
Total		2,757.8	3.6	3,051.6	1,641.5	999.7	162.5	2,803.6	
2001/02									
Sep-Nov	247.7	2,890.6	0.8	3,139.2	427.7	348.3	87.6	863.5	2,275.6
Dec-Feb 3/	2,275.6	---	0.4	2,276.1	446.6	289.8	NA	940.1	1,336.0
Total to date		2,890.6	1.3	3,139.6	874.3	638.1	NA	1,803.6	

1/ Estimated, 2/ Forecast. 3/ Trade data through January.

Last update: 4/11/02



Table 2--Soybean 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	39,386	51	39,730	31,684	7,662	39,347	383
2001/02 2/	383	40,062	60	40,505	32,480	7,750	40,230	275
2000/01								
October	292.9	3,573.9	2.5	3,869.3	2,926.0	625.9	3,551.9	317.4
November	317.4	3,432.8	2.2	3,752.3	2,802.5	606.0	3,408.5	343.8
December	343.8	3,399.4	3.0	3,746.2	2,739.7	582.8	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	3,076.3	2.1	3,352.3	2,421.5	547.5	2,968.9	383.4
Total		39,386.0	51.1	39,730.0	31,684.3	7,662.2	39,346.6	
2001/02								
October	383.4	3,538.7	7.0	3,929.1	2,917.8	705.2	3,623.1	306.1
November	306.1	3,541.1	5.7	3,852.8	2,845.3	699.6	3,544.9	307.9
December	307.9	3,646.4	4.6	3,959.0	2,965.7	599.5	3,565.2	393.8
January	393.8	3,703.1	7.3	4,104.2	3,033.7	780.8	3,814.5	289.7
February	289.7	3,299.4	NA	3,589.1	NA	NA	3,317.7	271.4
Total to date		17,728.8	24.6	18,136.7	11,762.4	2,785.3	17,865.4	

1/ Estimated. 2/ Forecast.

Last update: 4/11/02

Table 3--Soybean 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	18,433	73	20,502	16,218	1,406	17,624	2,877
2001/02 2/	2,877	18,700	78	21,655	16,975	2,150	19,125	2,530
2000/01								
October	1,995.3	1,672.7	6.7	3,674.7	1,569.9	43.9	1,613.9	2,060.8
November	2,060.8	1,590.8	5.5	3,657.1	1,374.4	115.2	1,489.6	2,167.5
December	2,167.5	1,579.0	5.8	3,752.2	1,192.6	261.6	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	3,821.0	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	1,452.9	3.2	4,326.0	1,380.1	68.8	1,448.9	2,877.2
Total		18,433.3	72.9	20,501.5	16,218.0	1,406.3	17,624.4	
2001/02								
October	2,877.2	1,682.3	4.9	4,564.4	1,603.8	235.7	1,839.5	2,724.9
November	2,724.9	1,629.6	3.5	4,358.0	1,432.0	138.6	1,570.6	2,787.4
December	2,787.4	1,692.3	3.3	4,483.1	1,450.3	164.8	1,615.0	2,868.1
January	2,868.1	1,706.7	4.0	4,578.7	1,290.4	249.7	1,540.2	3,038.5
February	3,038.5	1,537.2	NA	4,575.7	NA	NA	1,683.1	2,892.7
Total to date		8,248.2	15.6	11,141.0	5,776.5	788.8	8,248.3	

1/ Estimated. 2/ Forecast.

Last update: 4/11/02

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

Year beg. Sept. 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Imports	Production	Total	Crush	Exports	Other	Total	
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	173	7,608	8,205	2,800	290	4,490	7,580	625

1/ Estimated. 2/ Forecast.

Last update: 4/11/02

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	1,119	154	272	40
2001/02 2/	40	-	1,260	1,300	1,095	160	1,255	45

1/ Estimated. 2/ Forecast.

Last update: 4/11/02

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	644	131	775	92
2001/02 2/	92	5	870	967	733	145	878	89

1/ Estimated. 2/ Forecast.

Last update: 4/11/02

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	2,179	548	341	519	3,588	1,116
2001/02 2/	1,116	178	4,277	5,571	2,240	750	356	700	4,046	1,525

1/ Estimated. 2/ Forecast.

Last update: 4/11/02

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	4.54	105.00	6.89	27.40	3.30
2000/01					
September	4.59	93.00	6.31	28.60	3.10
October	4.45	104.00	5.76	27.70	3.22
November	4.55	108.00	6.20	26.10	3.39
December	4.78	109.00	6.49	27.30	3.45
January	4.68	111.00	6.92	31.40	3.42
February	4.46	117.00	7.29	NA	3.43
March	4.39	NA	7.46	NA	3.90
April	4.22	NA	7.67	NA	3.68
May	4.33	NA	7.99	NA	3.91
June	4.46	NA	8.40	NA	4.10
July	4.79	NA	8.74	NA	4.28
August	4.85	NA	9.48	NA	4.09
2001/02					
September	4.53	85.00	8.64	24.90	4.10
October	4.09	85.00	8.19	22.80	4.21
November	4.16	91.00	9.08	21.10	4.36
December	4.20	91.00	9.85	19.70	4.67
January	4.22	94.00	9.54	13.70	4.21
February	4.21	102.00	10.00	10.70	4.75
March 1/	4.39	NA	9.99	NA	4.70

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 4/18/02

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 6/	Edible tallow 6/
	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	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	14.38	14.44	17.40	36.25	17.18	13.04	12.67
November	15.23	15.91	19.15	37.00	18.30	13.18	12.83
December	15.10	16.07	24.15	37.00	22.45	14.92	14.31
January	14.80	16.38	23.70	35.00	20.54	12.69	12.49
February	14.15	15.89	23.50	28.00	18.35	12.50	13.00
March 1/	14.75	16.77	23.46	27.20	18.37	13.07	13.96

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

5/ Southeast mills 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 4/11/02

Table 10--U.S. Oilseed meal prices

Marketing year	Soybean meal 2/	Cottonseed meal 3/	Sunflower meal 4/	Peanut 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	NA	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	165.45	131.25	85.00	115.00	142.85	114.00
November	166.10	128.10	85.00	111.25	142.44	122.50
December	154.20	134.20	85.00	100.00	129.48	124.40
January	158.01	133.10	83.00	102.50	135.34	123.70
February	153.10	125.00	81.70	100.00	137.33	119.20
February 1/	160.49	131.88	85.00	105.00	150.15	114.50

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

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

Source: Agricultural Marketing Service.

Last update: 4/11/02