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Oil Crops Outlook

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Anticipated Reduction in U.S. Soybean Supplies To Slow 2002/03 Demand

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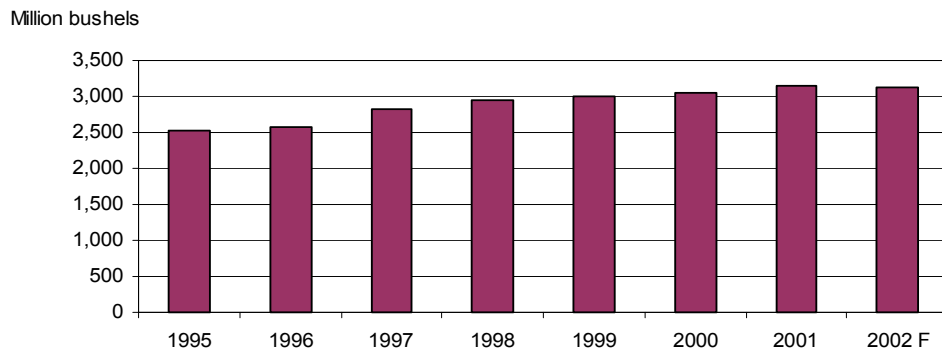
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Approved by the
World Agricultural
Outlook Board.

The U.S. Department of Agriculture (USDA) forecasts the 2002 national average soybean yield edging up to 39.7 bushels per acre from 39.6 bushels in 2001. Combining the yield with a harvested area forecast of 71.7 million acres, U.S. soybean production would total 2,850 million bushels. The 2002/03 export forecast for the U.S. Soybeans is 975 million bushels, down from the current season estimate of 1,020 million. The forecast of the U.S. average farm price is \$4.00-\$4.90 per bushel, compared with the current crop year average of \$4.25.

USDA cuts its forecast of 2001/02 Argentine soybean exports from 8.0 million to 7.7 million metric tons. Soybean exports from Brazil have also gotten a slow start this year because of China's sudden suspension of imports, and the 2001/02 forecast was reduced to 17.1 million tons this month. China's 2001/02 soybean imports were forecast lower, from 12.0 million to 11.0 million tons.

Figure 1
U.S. soybean supply expected to decline for first time in 7 years



Source: National Agricultural Statistics Service and World Agricultural Outlook Board, USDA.

Expected Smaller U.S. Soybean Crop To Curtail 2002/03 Exports

U.S. soybean production will probably decline in 2002 because of a drop in intended plantings to 73.0 million acres. As of May 5, just 6 percent of soybeans had been planted, which is not yet an unusually slow pace for soybeans. However, corn planting has fallen behind because of excessive wetness around the Great Lakes and Ohio River valley. Irrespective of relative prices and loan rates, if drier planting conditions do not develop soon it could compel farmers to switch intended corn area to soybeans. For areas bordering the Missouri River and the Southeast, some rain would be welcomed to improve soil moisture conditions.

Even assuming normal weather conditions this year, the improvement in the U.S. trend soybean yield will be modest due to the changing location of the acreage. USDA forecasts the 2002 national average soybean yield edging up to 39.7 bushels per acre from 39.6 bushels in 2001. Intended plantings in the highest soybean-yielding States (Illinois, Iowa, Indiana, Ohio, Nebraska, and Minnesota) are down by a combined 900,000 acres while acreage would increase in some States with below-average yields (North Dakota, in particular). Combining the yield with a harvested area forecast of 71.7 million acres, U.S. soybean production would total 2,850 million bushels. This would be 41 million bushels smaller than last year's record crop.

The 2002/03 export forecast for U.S. soybeans is 975 million bushels, down from the current season estimate of 1,020 million. Aside from lower available domestic supplies, lower import demand from several countries is likely to weaken U.S. exports. Foreign oilseed production is projected rising 4 percent in 2002/03 to 243.4 million metric tons, offsetting the U.S. decline from 89.9 million to 87.6 million. U.S. trade potential could be limited as Canada and Europe rebound from below-average oilseed yields last year. Argentina's continuing financial crisis should favor planting proportionately more oilseeds than feed grains in 2002/03. The terms of trade for Argentina and Brazil should also dampen U.S. exports. Both countries should have comparatively weak exchange rates and may carry over this fall 2.3 million tons more soybean stocks than the previous year.

Although domestic soybean crushing next season is seen rising 20 million bushels to 1,710 million, the increase is moderate compared with the 2 previous crop years. Prospects for weaker export demand for the soybean products will temper processing. Based on these supply and use estimates, the season ending soybean stocks would be 255 million bushels, only slightly below the expected 2001/02 carryout. Such a balance between supply and demand in 2002/03 may modestly firm the soybean price. The forecast of the U.S. average farm price is \$4.00-\$4.90 per bushel, compared with the current crop year average of \$4.25. A higher market price and lower loan rate (\$5.00 per bushel) this year should reduce potential marketing loan gains.

A slow expansion of livestock numbers is likely to moderate the growth of U.S. soybean meal consumption next year. The U.S. hog inventory as of March 1 was 2 percent above a year earlier and intended farrowings for this spring and summer are only 1 percent higher. The feed outlook has dimmed because of a currently large accumulation of meat stocks that have pressured slaughter prices for both hogs and poultry. Heavier usage of alternative protein feeds (including canola meal and distillers grains) may also limit domestic demand for soybean meal. USDA projects 2002/03 domestic disappearance of soybean meal at 33.1 million short tons, which would be 1.5 percent higher than this year. In the export market, U.S. soybean meal faces more formidable foreign competition next season. U.S. shipments abroad are anticipated slipping from 7.75 million tons in 2001/02 to 7.65 million. The domestic price of soybean meal (forecast at \$145-\$175 per ton) should not deviate very much from the current level.

Like soybeans and soybean meal, modest import growth and strong export competition are forecast to reduce U.S. soybean oil exports modestly to 1,950 million pounds in 2002/03. The bright spot for producers of soybean oil is likely to be the continuing robust growth in domestic consumption. USDA projects domestic disappearance of soybean oil to rise from 16,975 million pounds this year to 17,500 million in 2002/03. Still large carryover stocks will sustain a high level of use, which are not limited to just the edible applications.

For the first time next year, biodiesel could consume a substantial amount of soybean oil. In April, Minnesota passed a law mandating by June 2005 that all diesel fuel sold in the State contain a 2-percent biodiesel blend. When fully implemented, analysts estimate that Minnesota alone may require 120 million pounds of soybean oil annually for biodiesel. Although other fats and recycled oils can be substituted in biodiesel production, soybean oil may be the primary material initially. Similar legislation is being considered in other States. Implementation of the Minnesota law could be accelerated upon development of adequate biodiesel production capacity within the State and enactment of a Federal excise tax credit. The energy bill recently passed by the U.S. Senate would require a minimum percentage of renewable fuel use, a 1-cent-per-gallon tax credit for every percentage of biodiesel used, and expanded use by Federal fleets.

The solid outlook for domestic soybean oil use is expected to trim season ending stocks to 2,350 million pounds. Prices of soybean oil in 2002/03 would likely firm within the forecast average of 15.0-18.0 cents per pound from the 2001/02 average of 15.1 cents.

Higher Crush Forecast Trims 2001/02 Season Soybean Stock Carryout

The domestic soybean crush forecast for 2001/02 was raised 5 million bushels this month to 1,690 million. This increase was based largely on a larger expected domestic consumption of soybean meal, which was forecast up to 32.6 million short tons. A larger output of soybean oil was seen supporting a relatively high level of ending stocks at 2,565 million pounds.

Uncertain Argentine Situation Unsettles World's Oilseed Import Market

In mid-April, Argentina's Government decreed that current export taxes be applied on sales retroactive to March 4th and subsequently assessed at the time of shipment instead of the time of sale. Oilseed exporters ceased trading after this announcement because profits on their unshipped sales were wiped out and the possibility of higher future export taxes made profits for new trades impossible to ascertain. As a result of this standstill, the government rescinded the policy a week later. Then a week-long closure of the banking system also halted export sales, as exporters could not price commodities without an exchange rate. For several days, some farm organizations protested against rumors of even higher export taxes by suspending their crop sales. But, slow harvest progress (because of late planting and wet harvest conditions) is more responsible for the sparse farm marketing. Although 93 percent of the sunflowerseed crop had been collected by early May, less than one-half of the soybean harvest had been completed. High prices and shortages of diesel to run harvesting machinery are adding to the delays. Soybean yields are very good so far but harvest losses could be larger than normal.

USDA cut its forecast of Argentine soybean exports from 8.0 million to 7.7 million metric tons. Yet, previously contracted sales continued to arrive at the ports and (despite these disruptions) exports from Argentina are proceeding. To encourage oilseed deliveries, exporters are offering producers the opportunity to deliver sales now and defer pricing (with no discounts for storage) until August. Export registrations for new crop soybeans have begun to pick up, although they are still down 35 percent from a year ago. More normal foreign sales of soybean meal and oil have also resumed, which are forecast rising to 15.5 million and 3.5 million tons, respectively.

Soybean exports from Brazil have also gotten a slow start this year (down 9 percent October-March) because of China's sudden suspension of imports. The forecast of 2001/02 exports was reduced to 17.1 million tons this month. By comparison, Brazilian crushing has been less affected. Domestic soybean

meal consumption is being powered by rapid growth in livestock production.

The recent re-emergence of China as a soybean buyer has improved export prospects for both Argentina and Brazil although earlier disruptions have cost both some lost sales. China's current stocks of imported soybeans at ports and oil mills have become very tight, and domestic prices have rallied. Many exporters have now received interim safety certificates (valid until December 20), which have swelled the number of new soybean shipments now headed toward China. However, there is also the question of how quickly the most recent shipments can be discharged. Importers also need to obtain inspection and quarantine licenses and after July 1 must apply for a listing on approved foods listing with the Ministry of Health. The earliest cargoes should arrive in June but new inspection and quarantine procedures could complicate and delay their landing. China's 2001/02 soybean imports were forecast lower this month, from 12.0 million to 11.0 million tons.

Strong Indonesian Palm Oil Output Offsets Tighter Malaysian Supply

USDA forecast Indonesia's 2001/02 palm oil production up 0.7 million tons to 8.8 million and also revised 2000/01 output up to 7.9 million. Malaysian supplies have tightened after 2 months of robust exports as output ebbed to a seasonal low in February. While Malaysian output should rebound in the next 6 months (down 6 percent for October-April), it is supporting demand for Indonesian palm oil now. As a result, Indonesian palm oil exports were forecast higher to 5.2 million tons.

Both these palm oil exporters have benefited from Argentina's recent difficulties in exporting soybeans and soybean oil. Since February, Malaysian palm oil prices strengthened about 5 percent to \$317 per ton in April.

As China's tightening soybean supplies curtail crushing, domestic production of vegetable oil will also slow. Consequently, China has had strong demand for palm oil imports, which are unaffected by the country's requirements for safety certificates, inspections, and labeling of biotech oilseeds. USDA

forecasts China's 2001/02 palm oil imports expanding to the full amount of the tariff-rate quota (2.4 million tons). China's large palm oil imports and a bumper rapeseed harvest now arriving at mills are keeping domestic soybean oil prices (and the incentive to import it) under pressure. China's soybean oil imports are expected at 150,000 tons, which would be only modestly above the 80,000 tons imported last year.

Palm oil demand by India continues to lag compared with a year ago. Indian palm oil

imports for 2001/02 were forecast down to 3.6 million tons, versus 4.0 million in 2000/01. While China has favored palm oil imports, India will purchase an increasing volume of soybean oil. Low prices and a preferential duty will expand Indian soybean oil imports in 2001/02 to an estimated 1.55 million tons, compared with 1.4 million last season.

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.

Reports 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

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									
2000/01	290	2,758	4	3,052	1,641	1,000	163	2,804	248
2001/02 1/	248	2,891	3	3,141	1,690	1,020	171	2,881	260
2002/03 2/	260	2,850	4	3,114	1,710	975	174	2,859	255
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	2,275.6	---	0.6	2,276.3	447.2	422.8	70.4	940.3	1,336.0
Total to date		2,890.6	1.5	3,139.8	874.9	771.0	157.9	1,803.8	

1/ Estimated. 2/ Forecast.

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								
2000/01	293	39,386	51	39,730	31,684	7,662	39,347	383
2001/02 1/	383	40,162	60	40,605	32,580	7,750	40,330	275
2002/03 2/	275	40,660	65	41,000	33,100	7,650	40,750	250
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	3,313.2	4.6	3,607.5	2,384.8	950.7	3,335.5	272.0
March	272.0	3,589.0	NA	3,861.0	NA	NA	3,524.5	336.5
Total to date		21,331.5	29.2	21,744.1	14,147.2	3,735.9	21,407.7	

1/ Estimated. 2/ Forecast.

Last updated: 5/15/02

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								
2000/01	1,995	18,433	73	20,502	16,218	1,406	17,624	2,877
2001/02 1/	2,877	18,755	58	21,690	16,975	2,150	19,125	2,565
2002/03 2/	2,565	19,170	65	21,800	17,500	1,950	19,450	2,350
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	1,543.7	3.8	4,586.0	1,242.7	446.8	1,689.6	2,896.4
March	2,896.4	1,661.6	'NA	4,557.9	'NA	'NA	1,604.9	2,953.0
Total to date		9,916.2	19.4	12,812.8	7,019.2	1,235.6	9,859.7	

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		Total
1,000 short tons									
2000/01	274	374	6,436	7,084	2,674	235	3,751	6,660	424
2001/02 1/	424	179	7,452	8,055	2,765	295	4,450	7,510	545
2002/03 2/	545	185	6,450	7,180	2,750	180	3,950	6,880	300

1/ Estimated. 2/ Forecast.

Last update: 5/15/02

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								
2000/01	21	-	1,291	1,312	1,119	154	272	40
2001/02 1/	40	-	1,265	1,305	1,085	175	1,260	45
2002/03 2/	45	-	1,240	1,285	1,080	165	1,245	40

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								
2000/01	49	-	818	867	644	131	775	92
2001/02 1/	92	5	835	932	693	150	843	89
2002/03 2/	89	-	865	954	735	135	870	84

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										
2000/01	1,233	214	3,266	4,713	2,179	548	341	527	3,597	1,116
2001/02 1/	1,116	140	4,277	5,533	2,195	725	348	700	3,968	1,565
2002/03 2/	1,565	75	3,805	5,445	2,367	688	365	675	4,095	1,350

1/ Estimated. 2/ Forecast.

Last update: 5/15/02

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

Marketing year	Soybeans \$/bu.	Cottonseed \$/ton	Sunflower \$/cwt	Peanuts Cents/lb	Flaxseed \$/bu.
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	25.70	3.30
2001/02 1/	4.25	86.00	9.35	25.00	4.25
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	4.38	NA	10.20	NA	4.75
April 1/	4.38	NA	9.71	NA	4.70

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 5/15/02

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						
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
2001/02 1/	15.10	16.30	22.50	33.00	19.00	13.40	13.50
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	14.75	16.77	23.46	27.20	18.37	13.07	13.96
April 1/	15.30	17.90	23.30	27.00	17.70	12.42	13.26

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

5/ Southeast mills. 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 5/15/02

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						
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
2001/02 1/	159.00	129.00	84.00	106.00	140.00	120.00
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
March	160.50	131.90	85.00	105.00	150.15	114.50
April 1/	161.60	124.30	88.00	110.00	146.60	112.80

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: 5/15/02