



United States
Department
of Agriculture

OCS-0602

June 13, 2002



Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Oil Crops Outlook

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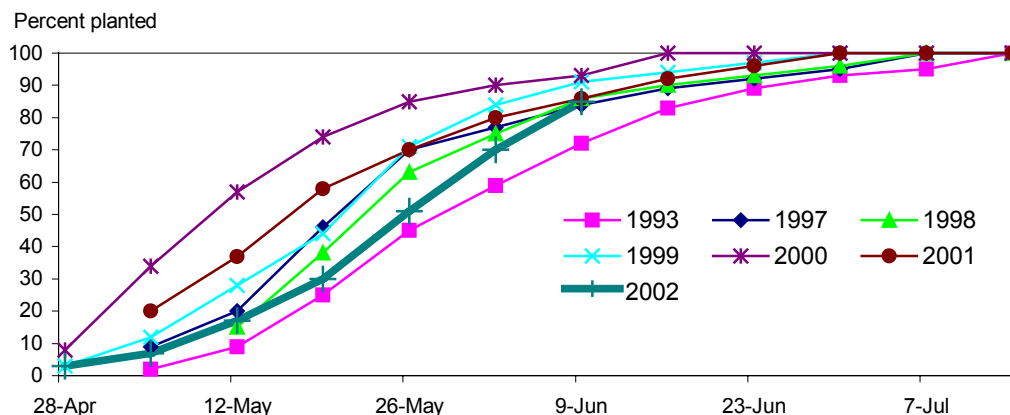
U.S. Soybean Prices Strengthening as Domestic Supplies Shrink

The U.S. Department of Agriculture (USDA) estimates that total 2002 soybean plantings may increase 73.5 million acres, 0.5 million above the March intentions report. Consequently, the 2002 soybean production forecast is 2,870 million bushels, 20 million higher than the May forecast. U.S. soybean exports are projected declining in 2002/03 to 965 million bushels from 1,035 million this season. As a result of higher soybean use forecasts, 2001/02 ending stocks were forecast down 20 million bushels this month to 240 million. Cash soybean prices in central Illinois swelled above \$5 per bushel in early June, up from the April average of \$4.56.

Even with an Argentina soybean crop 1.7 million metric tons larger than last year's, the standoff between suppliers and the government may expand trade only modestly above 2000/01 exports to 7.5 million. Based on official sources, Brazil's soybean area was revised up this month to 16.35 million hectares, from 15.9 million previously and 17 percent above last year. However, the production forecast is unchanged at 43.5 million tons because of an offsetting reduction in the average yield.

Figure 1

A wet spring slows U.S. soybean planting progress



Source: National Agricultural Statistics Service.

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July 12, 2002

Approved by the
World Agricultural
Outlook Board.

Wet Soil Conditions Delay U.S. Soybean Planting but May Expand Total Acreage

Soybean planting has proceeded unevenly in the United States this spring, with 85 percent complete as of June 9 compared with the 5-year average of 88 percent. The planting delays are most acute for a band stretching between western Ohio and eastern Kansas, where farmers have concentrated first on seeding as much corn as they can before they plant soybeans. As of June 9, the completion rate for soybean planting was only 69 percent in Ohio, 72 percent in Indiana, 59 percent in Kentucky, 86 percent in Illinois, 68 percent in Missouri, and 71 percent in Kansas. By comparison, the 5-year average planting progress for the same date in each State is 91, 93, 62, 92, 74, and 82 percent, respectively. Conversely, soybean planting has proceeded well in producing areas of the upper Midwest, unlike last year when wetness significantly delayed seeding progress.

Now that the optimal planting dates for corn have passed in these areas, the greater risk for corn yields should switch part of the unplanted farmland to soybeans, if possible. However, if drying does not occur by the end of June, the levels of crop insurance coverage that farmers have for prevented planting may ultimately determine how many acres are sown. Considering these factors, the U.S. Department of Agriculture (USDA) estimates that total 2002 soybean plantings may increase to 73.5 million acres, 0.5 million above the March intentions report. A more definitive survey of the acreage to be seeded this spring will be available in the June 28 Acreage report. Consequently, the 2002 soybean production forecast is 2,870 million bushels, 20 million higher than the May forecast. This change would offset the fall in carryover stocks, leaving the total supply outlook unaffected.

U.S. soybean exports are projected declining in 2002/03 to 965 million bushels from 1,035 million this season. In spite of recent strengthening of the euro, soybean import demand by the European Union (EU) will likely soften in 2002/03. Expectations of larger European harvests of oilseeds and a record-large wheat supply this year should trim EU soybean meal consumption. For 2001/02, U.S. exports of soybeans to the EU should be near a record 285 million bushels. Maintaining soybean sales to Europe

and Japan remains contingent on an extension of their bans on meat and bone meal feeding. Canada's domestic soybean harvest is likely to recover from last year's drought, which would cut its import needs. And even as tight supplies in China are beginning to spark a recovery in soybean imports there, South American exporters are poised to compete strongly for that market this fall with their large stock buildup. Depreciation of exchange rates in both Brazil and Argentina this spring has held back marketing of soybeans as producers anticipate even higher farm prices. This temporary deferment has supported U.S. exports in the current marketing year, but should intensify the competition for sales early in 2002/03.

The 2002/03 outlook for soybean crushing and total demand for soybean products is unchanged this month. For soybean meal, higher domestic consumption (33.3 million short tons) is expected to fully offset dimmer export prospects. Exports of soybean meal are forecast at 7.45 million tons, down modestly from 7.75 million in the current season.

The anticipated decline in soybean exports is seen boosting 2002/03 ending stocks to 265 million bushels. Projected ranges for season-average prices were unchanged this month for soybeans (\$4.00-\$4.90 per bushel), soybean meal (\$145-\$175 per ton), and soybean oil (15.0-18.0 cents per pound).

Planting Difficulties and Declining Soybean Stocks Lift Current Prices

As a result of higher soybean use forecasts, 2001/02 ending stocks were forecast down 20 million bushels this month to 240 million. While current stocks tighten, soybean cash prices have risen to the highest level this year. Cash soybean prices in central Illinois swelled above \$5.00 per bushel in early June, up from the April average of \$4.56. In addition, while the rally in soybean market prices is less pronounced than for corn prices, they have also increased to encourage farmers to persist in their efforts to plant the new crop.

Although U.S. soybean exports have experienced the typical seasonal slowdown this spring, lethargic South American deliveries helped sustain the pace in May. Since the launch of the Argentine export campaign has begun fitfully, several new U.S. shipments to

China were booked last month. Strong import demand by Mexico, which is principally a buyer of U.S. soybeans, is also sustaining exports. The 2001/02 export forecast was raised to 1,035 million bushels this month, up 15 million from the previous estimate.

Similarly, domestic crushing also stayed relatively firm in April, but the pace in the summer quarter could drop sharply. U.S. processors are currently benefiting from steady domestic demand for meal and oil as well as the market disruptions in Argentina. India has also nearly exhausted all of its domestic soybean supplies. The U.S. crush forecast was increased to 1,695 million bushels this month from the previous forecast of 1,690 million.

Forecast U.S. imports of soybean meal were raised to 190,000 short tons based on shipments from Brazil scheduled to arrive in the Southeast this summer. Rising domestic prices, high transportation costs from Midwestern processors, low-priced Brazilian exports, and a minimal import tariff have made soybean meal imports practical for southeastern poultry producers. The supplementation of domestic meal production with imports will moderate price increases and allow domestic consumption of soybean meal to remain firm. The average price in central Illinois rose to \$164 per short ton in May, and the marketing year average is seen edging up to \$160. Meal disappearance for 2001/02 was forecast up to 32.8 million tons, which is 0.2 million above last month's estimate.

The soybean oil export forecast was modestly raised this month to 2,200 million pounds. Offsetting the higher expected foreign trade was a reduction in domestic disappearance to 16,900 million pounds. With declining production, stocks of soybean oil are continuing to fall after peaking early this year. While soybean oil is rising in value again, U.S. oil supplies still remain competitive with South America. The May average price climbed to 16 cents per pound and topped 18 cents in early June. The season-average soybean oil price is expected higher at 15.25 cents per pound.

Farm Legislation Enacts New Provisions for Oilseeds

On May 13, President Bush signed into law the Farm Security and Rural Investment Act of 2002, which sets agricultural policy for the next 6 crop years. Among the provisions for oilseeds is a lower marketing assistance loan rate for soybeans at \$5.00 per bushel, which has been \$5.26 for the last 5 years. For other oilseeds, the national weighted average loan rate is established at 9.6 cents per pound for 2002 and 2003 and 9.3 cents for 2004-2007. The loan rate for peanuts is 17.75 cents per pound.

New features of the legislation give any farmer that grew oilseeds within the last 4 years an option to convert by next summer a portion of a farm's program base acreage to include oilseed acres. Oilseeds were excluded in previous legislation from the calculation for decoupled government payments. Producers still have total flexibility to plant any crop on their oilseed and grain bases as the direct and counter-cyclical payments are decoupled from current plantings. Farms establishing an oilseed base are eligible for direct payments on soybeans, peanuts, and other oilseeds of 44 cents per bushel, 1.8 cents per pound, and 0.8 cent per pound, respectively. In addition, a counter-cyclical payment will be available to oilseed producers. The counter-cyclical payment rate is defined as the difference between the target price and the sum of the direct payment and the higher of the 12-month average market price or the loan rate. The target price was set at \$5.80 per bushel for soybeans and 24.75 cents per pound for peanuts. For other oilseeds, the target price for the next 2 years is 9.8 cents per pound and 10.1 cents per pound for 2004-2007. A farm's total counter-cyclical oilseed payment will be determined from the product of the payment rate and 85 percent of its oilseed base acreage and a historical payment yield.

Soybean Spot Prices Buoyed by Sluggish Exports from Argentina and Brazil

Frequent rains in April and May interrupted the Argentine harvest, and diesel shortages also slowed progress. In spite of the many obstacles, Argentine farmers have finished collecting all but the last of the double-cropped oilseed area.

Yet, the marketing of those crops is caught in a difficult cycle. Argentine farmers have reluctantly sold their crops to protest high export taxes, fuel costs, and inequitable treatment of farm debt. At the moment, Argentine farmers also may be waiting to see whether the peso stabilizes or if rising U.S. prices will continue. Trucker strikes have also complicated transportation of crops. Without farm sales, Argentine exporters have little to sell abroad. Argentine export sales are down about one-fourth from a year ago. Thus, the government is unable to reap tax payments from agricultural exporters, the leading source of tax revenue. The International Monetary Fund has yet to restore lending to the country. Having few financial resources, the government has suspended promised rebates of delinquent value-added tax to exporters. This hurts the ability of processors to expand output so they cannot afford to offer farmers any better prices for their crops. And, until more summer crops are sold, farmers have little cash to pay off debts and buy new inputs for planting next season's crops.

The 2001/02 forecast of Argentine soybean exports was trimmed to 7.55 million metric tons. Even with a crop size 1.7 million tons larger than last year's, the standoff between suppliers and the government may expand trade only modestly above the 7.4 million tons exported in 2000/01. Most of the increased supplies will be stocks carried over into 2002/03.

Based on official sources, Brazil's soybean area was revised up this month to 16.35 million hectares, from 15.9 million previously and 17 percent above last year. However, the production forecast is unchanged at 43.5 million tons because of an offsetting reduction in the average yield. The yield estimate dipped to 2.66 tons per hectare, which is down 5 percent from the previous year largely because of drought damage in southern Brazil early this year.

Like Argentina, Brazilian soybean producers also have a very large new crop that they have sold piecemeal. Farmers locked in relatively high prices last year on a portion of the crop with forward sales and are well capitalized to wait for better post-harvest returns. Brazilian soybean prices fell earlier this year when the exchange rate strengthened against the dollar, but if the current reversal settles to a much weaker level, marketing may accelerate. Low soybean shipments by Argentina and the resumption of import demand by China should also soon stimulate more Brazilian sales. USDA lowered its 2001/02 forecast of Brazil's soybean exports to 16.8 million tons, yet it would still be a record volume. On the other hand, while soybean shipments abroad have been unusually light, domestic processing and exports of soybean meal and oil have steadily grown.

Global vegetable oil stocks are being trimmed in 2001/02 and (with soybeans constituting a higher proportion of global oilseed stocks) oil prices are strengthening. The slowdown of oilseed crushing in China and India is firming domestic prices and making vegetable oil imports more attractive. Import demand for palm oil has been particularly strong and world stocks are expected to fall to the lowest level in 4 years. The present shortage of Argentine vegetable oil supplies has buoyed prices and (for now) encouraged import buyers for near-term delivery to seek U.S. and Brazilian soybean oil.

Contacts and Links

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Oil Crops Outlook is issued 11 times a year by the Economic Research Service, U.S. Department of Agriculture, Washington, DC, 20036-5831. Electronic release only; no published copies are available. Subscribe to ERS' e-mail notification service at <http://www.ers.usda.gov/updates/> to receive timely notification of newsletter availability. To order printed copies of the five field crops newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043.

Data

Monthly tables from *Oil Crops Outlook* are available in Excel (.xls) spreadsheets at <http://www.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

The 2002 Farm Bill: Provisions and Economic Implications, a side-by-side comparison of the new farm bill with 1996-2001 farm legislation, is available at <http://www.ers.usda.gov/Features/FarmBill/>.

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	1,695	1,035	171	2,901	240
2002/03 2/	240	2,870	4	3,114	1,710	965	174	2,849	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	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	40,282	160	40,825	32,800	7,750	40,550	275
2002/03 2/	275	40,660	65	41,000	33,300	7,450	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	3,589.7	5.3	3,867.1	2,687.0	843.6	3,530.6	336.5
April	336.5	3,315.7	NA	3,652.1	NA	NA	3,398.3	253.8
Total to date		24,647.9	34.5	25,065.9	16,834.2	4,579.5	24,812.1	

1/ Estimated. 2/ Forecast.

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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	18,810	58	21,745	16,900	2,200	19,100	2,645
2002/03 2/	2,645	19,170	65	21,880	17,500	1,950	19,450	2,430
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	1,661.9	3.7	4,562.0	1,376.1	233.2	1,609.3	2,952.7
April	2,952.7	1,550.6	NA	4,503.2	NA	NA	1,650.9	2,852.4
Total to date		11,467.2	23.1	14,367.5	8,395.3	1,468.8	11,515.0	

1/ Estimated. 2/ Forecast.

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

Year beg. Sept. 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
1,000 short tons									
2000/01	274	6,436	374	7,084	2,674	235	3,751	6,660	424
2001/02 1/	424	7,452	179	8,055	2,765	280	4,465	7,510	545
2002/03 2/	545	6,450	185	7,180	2,750	180	3,950	6,880	300

1/ Estimated. 2/ Forecast.

Last update: 6/13/02

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	855	952	722	150	872	80
2002/03 2/	80	-	865	945	726	135	861	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	362	527	3,616	1,097
2001/02 1/	1,097	160	4,277	5,534	2,210	725	334	700	3,969	1,565
2002/03 2/	1,565	50	3,840	5,455	2,427	651	337	690	4,105	1,350

1/ Estimated. 2/ Forecast.

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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	27.40	3.30
2001/02 1/	4.25	86.00	9.40	23.40	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	4.47	NA	10.60	NA	4.77
May 1/	4.62	NA	10.60	NA	4.75

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 6/13/02

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/	15.25	16.30	22.75	33.00	19.25	13.25	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	27.50	18.37	13.07	13.96
April	15.30	16.98	23.30	27.00	17.70	12.42	13.26
May 1/	15.99	17.95	23.41	27.00	17.08	11.38	12.38

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

5/ Southeast mills 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 6/13/02

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/	160.00	129.00	86.50	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	161.60	124.30	88.00	110.00	146.60	112.80
May 1/	164.28	120.90	90.00	105.00	141.86	112.50

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: 6/13/02