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Oil Crops Outlook

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Lower U.S. Soybean Acreage, Stocks Push Prices Up

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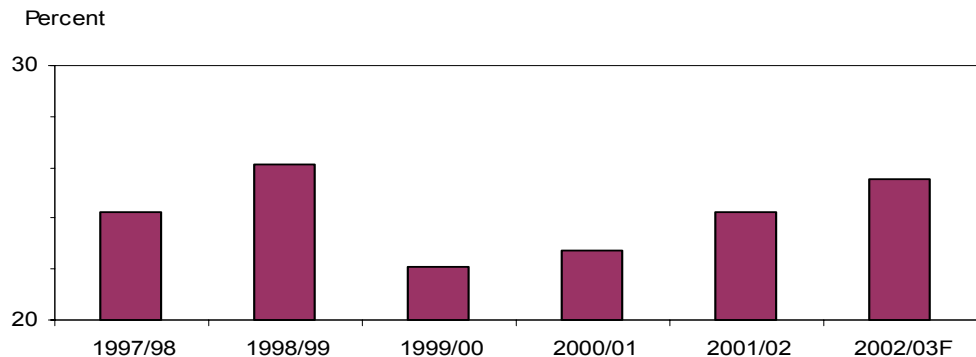
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Actual 2002 soybean plantings for the Nation were 73.0 million acres, which vary little from the March intentions. Assuming a return to average summer conditions, a soybean yield of 39.7 bushels per acre is anticipated. Based on a harvested area estimate of 72.0 million acres, 2002 soybean production is forecast at 2,860 million bushels, compared with the record 2001 crop of 2,891 million. South American competitors own ample stocks, so a probable reduction in available U.S. supplies will scale back projected 2002/03 soybean exports to 955 million bushels. The range for the season-average price is forecast at \$4.15-\$5.05 per bushel, compared with the current crop year average of \$4.30 per bushel.

World oilseed production is projected rising to 328.5 million metric tons in 2002/03 from 323.3 million last year. The 5.6-million-ton gain in soybean production to 189.4 million tons accounts for most of the forecast oilseed increase. Weather problems may curtail a greater recovery in world rapeseed production, which is projected declining to 35.6 million tons in 2002/03 from 36.2 million the year before. World sunflowerseed output is expected to recover to 22.9 million tons from 21.1 million in 2001. Global palm oil output should also grow moderately in 2002/03, rising just 3.5 percent to 26.0 million tons.

Figure 1
Soybean oil exports to expand share of world vegetable oil trade as competing oil supplies tighten



Source: Foreign Agricultural Service.

Soybeans Lose Acreage to Corn

Improved planting conditions in mid-June allowed farmers in the eastern Corn Belt to catch up and complete sowing of soybeans. Farmers in Indiana and Ohio planted 550,000 more acres of soybeans than they intended in March because wet fields prevented them from seeding corn. And fewer cotton acres in Mississippi and Louisiana also raised soybean area. However, favorable economic and weather conditions encouraged farmers in Illinois, Minnesota, Iowa, and Michigan to further expand their corn acreage at the expense of soybeans. With nearly equal shifts between these States, actual 2002 soybean plantings for the Nation (at 73.0 million acres) vary little from the March intentions.

In the east, warm July weather has helped accelerate the crop's emergence after the lag in planting. Soil moisture is generally favorable throughout the principal soybean producing regions. But, the recent heat wave has also dried out areas in Nebraska and the Dakotas, and crop conditions have deteriorated. As of July 7, 52 percent of U.S. soybeans were rated in good to excellent condition. More rain would be desirable, but in most areas soybeans have only just begun to bloom. There is no irreversible damage at this stage and crop conditions can improve quickly with a soaking rain. Assuming a return to average summer conditions, a soybean yield of 39.7 bushels per acre is anticipated. Based on a harvested area estimate of 72.0 million acres, 2002 soybean production is forecast at 2,860 million bushels, compared with the record 2001 crop of 2,891 million.

An unusual lag in South American soybean shipments and a weaker dollar have extended the strength of U.S. exports and crushing, both of which were forecast higher this month to 1,045 million and 1,705 million bushels, respectively. As a result, the domestic soybean market will head into the new crop year with a surprisingly tight level of stocks. The U.S. Department of Agriculture (USDA) estimates that September 1, 2002, carryover stocks will slide to 210 million bushels compared with 248 million the previous year. As of June 1, soybean stocks had declined to 683.8 million bushels, down from 708.2 million a year earlier. The relative scarcity is reflected by a surge this month in the central Illinois

cash price to above \$5.50 per bushel, which is more than 50 cents above the June average.

Although the outlook for domestic soybean supplies is dimmer, there should be modest growth in domestic crushing to satisfy a steady demand for soybean oil. Yet, large existing soybean oil stocks and minimal growth in soybean meal demand will limit the need to expand crushing by very much. South American competitors own ample stocks, so a probable reduction in available U.S. supplies scales back projected 2002/03 soybean exports to 955 million bushels. Despite lower supplies, the sharp drop in U.S. foreign trade will buoy ending stocks of soybeans, which are seen edging up to 230 million bushels. The range for the season-average price is forecast at \$4.15-\$5.05 per bushel, compared with the current crop year average of \$4.30 per bushel.

Like this year, U.S. soybean oil consumption in 2002/03 will be supported by negligible supply increases for competing vegetable oils. Domestic disappearance of soybean oil is forecast rising from 16,800 million pounds this season to 17,300 million in 2002/03. The large carryover will make U.S. exports quite competitive with an expected robust pace of South American shipments. In a year that portends to have a brisk rate for foreign vegetable oil imports, U.S. soybean oil exports may stay relatively firm at 2,150 million pounds. Solid demand would narrow ending stocks of soybean oil to 2,575 million pounds from 2,735 million in 2001/02. The contraction of the oil surplus will firm soybean oil prices next season, which are forecast at 15.25-18.25 cents per pound compared with a 2001/02 average of 15.5 cents.

Similarly, consumption of soybean meal this year also benefited by a reduction in other oilseed meal supplies of more than 300,000 short tons. Hog inventories were also revised upward for the last 2 quarters, helping to explain this year's buoyant consumption of soybean meal. A deficit of other meals may support soybean meal demand again in 2002/03, but livestock numbers may slowly expand. Intended sow farrowings for June-November 2002 are up just 1 percent. Domestic disappearance of soybean

meal for 2002/03 is forecast up to 33.4 million tons from 33.1 million this season. Yet, a comparatively stronger market for soybean oil should produce surplus soybean meal supplies and limit any increase in its value. Soybean meal prices for 2002/03 are expected to average \$150-\$180 per ton, near the 2001/02 average of \$165 per ton.

Supplies of Minor Oilseeds Also Expected To Tighten

Cotton acreage declined 9 percent in the United States this year. Given a normal seed-to-lint ratio, cottonseed output is seen falling 1.1 million tons to 6.4 million. Cattle feedlots will compete for tight domestic and foreign supplies of cottonseed. In contrast, cottonseed crushing is projected slipping from 2.8 million tons to 2.75 million. Thus, there will be little opportunity for crushers to restore production of cottonseed oil to historic levels and total demand would dip. Exports of cottonseed will also be restricted, which are forecast falling to 180,000 tons from 280,000 tons in 2001/02.

U.S. sunflower planting is down 167,000 acres in 2002 to 2.49 million. While the plantings of oil-type sunflowers is up 230,000 acres in North Dakota, in

nearly every other State the acreage for both oil-type and confection sunflowers has declined. Assuming a trend yield, sunflowerseed production may drop about 6 percent to 3.3 billion pounds. Year ending stocks should become quite tight even with a modest decrease in domestic seed crushing to 1,805 million pounds. Despite a strong foreign demand outlook, exports of sunflowerseed and products should fare even worse than domestic use. A reduction in oil production would further depress export potential to 415 million pounds, from 525 million in 2001/02.

Canola acreage increased only 19,000 acres this year to 1.51 million. Flooding and saturated soils in northwestern Minnesota have created adverse growing conditions, and there may be only a slight increase in total output. Another poor crop is shaping up in Canada, so U.S. imports of canola seed and products may become comparatively expensive, which would hold back their demand prospects.

The only minor oilseed with much acreage expansion this year was flaxseed, for which plantings surged to 844,000 acres from 585,000 in 2001. This is the largest U.S. flaxseed area since 1979, with nearly all of the acreage in North Dakota.

Foreign Oilseeds Production Projected Modestly Higher in 2002/03

World oilseed production is projected rising to 328.5 million metric tons in 2002/03, from 323.3 million last year. The 5.6-million-ton gain in soybean production to 189.4 million tons accounts for most of the forecast oilseed increase. Accordingly, soybeans and soybean products should capture nearly all of the gains in world trade next year. A strong consumption outlook is likely to trim year ending global stocks of soybeans and soybean oil in 2002/03 from their very large expected carryovers this year.

In Brazil, current soybean prices have surged to the highest since last year because of slow farm sales, less U.S. acreage, and a summer weather rally. Also, doubts about Brazil's ability to service a large public debt have weakened its exchange rate to near a record low value, which boosts internal prices for soybeans. In a repeat of similar circumstances they faced a year ago, Brazilian farmers are getting favorable returns on their latest harvest (as well as forward sales for the next crop) and are likely to again expand 2002/03 soybean plantings. Although a strong corn market will temper the gains in Brazilian soybean area, USDA projects a 4-percent increase to 17.0 million hectares. It is estimated this area would produce 47.0 million metric tons of soybeans, up from 43.5 million this year. In addition, Paraguay's soybean production should rebound next year to 3.7 million tons as yields recover from severe dryness this year.

Argentine farmers lack the cash or credit to purchase farm inputs this year. Plantings of wheat and corn are expected sharply lower as a result. Soybeans, which can be grown with a lower expense for inputs, are seen expanding to 12.0 million hectares from 11.3 million in 2001/02. The shortage of inputs applied to soybeans would curtail yield potential, although the higher ratio of first-crop to second-crop soybeans would tend to support yields. Argentine soybean production is projected to rise in 2002/03 to 30.0 million tons from 29.5 million this year.

Weather problems may curtail a greater recovery in world rapeseed production, which is projected declining to 35.6 million tons in 2002/03 from 36.2 million the year before. China had prospects for another bumper rapeseed crop with a record sown

area. However, spring flooding in central China damaged the crop, which could now fall to 10.5 million tons from 11.3 million in 2001. In the Canadian prairies, spring moisture conditions were not much better than last year's drought and canola plantings were up just 2 percent. The stress on crop yield potential is worsening, particularly in central Saskatchewan. Canadian production is projected rising slightly from 5.1 million tons to 5.5 million. In Australia, very dry conditions since March also cut 2002 rapeseed planting sharply and are threatening yield potential on the area that was sown. The Australian crop is seen falling to 1.4 million tons from 1.7 million.

The rapeseed harvest is now starting in the European Union (EU), the sole region where significantly larger output is anticipated this year. Better yields are expected than in 2001 when harvest-time rains damaged crops. Yet, only Germany is expected to significantly expand area harvested because of its rapidly growing biodiesel industry. In satisfying this demand, it means that additional vegetable oil supplies for food use in the EU will remain tight through 2002/03. Trade with eastern European countries, which are likely to have smaller rapeseed harvests of their own, will not help supply EU needs.

Like rapeseed, global production of sunflowerseed is likely to rebound from poor 2001 yields, but without a larger gain in cultivated area than is expected, the tight supply situation will not greatly ease. World sunflowerseed output is expected to recover to 22.9 million tons from 21.1 million in 2001. Most of the output gains are in countries likely to process the seed for their own domestic needs, and international trade in sunflowerseed may increase only modestly.

Russian sunflower area is expected to be modestly higher this year because of relatively attractive prices following the poor 2001 crop. Even so, area harvested will be down from sowings in 1999 and 2000 because a 20-percent Russian export tax continues to dampen farm returns. Similarly, Ukraine sunflowerseed yields should improve, raising 2002 production by 20 percent to 2.7 million tons. Yet, Ukraine sunflower area is up only slightly. As both countries have maintained export tax policies intended to retain supplies for their domestic crushing industries, it means there will be few supplies

available for export to the rest of Europe. Better yields and larger area may also boost output in Turkey and eastern Europe. But despite a better yield outlook, the EU sunflowerseed crop is forecast down because of continued erosion in its profitability in Italy, France, and Spain. A large share of the additional exportable supplies in 2002/03 should come from Argentina, although these will not be available for another 9 months. Sunflowerseed (a cheaper crop to grow than corn) is projected expanding to 2.3 million hectares, which would raise Argentine output from 3.7 million to 4.0 million tons.

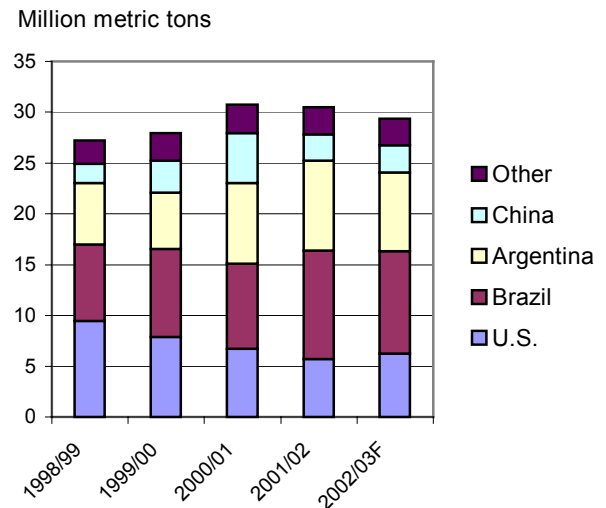
Poor prices for cotton are expected to cut the cultivated area throughout the world this year. Smaller crops, particularly in the United States and China, are forecast to reduce 2002/03 world cottonseed output to 34.1 million tons from 36.6 million in 2001/02. Indian cotton area is also seen falling, but improved yields are forecast stabilizing cottonseed output at 5.1 million tons.

Global palm oil output should also grow moderately in 2002/03, rising just 3.5 percent to 26.0 million tons. The yearly gains will be almost equally divided between Malaysia (from 11.9 million to 12.3 million tons) and Indonesia (from 8.8 million to 9.2 million tons). A more gradual expansion in palm area of the last few years is now suppressing oil production. Slowing output and steady consumption has led to the lowest expected beginning stocks since 1998. Malaysian palm oil prices rallied to \$393 per ton in June 2002 compared with \$224 a year earlier. The steady price escalation is bound to slow world palm oil exports to about 18.0 million tons in 2002/03 although they should still be nearly double the soybean oil trade volume.

Steady Consumption and Imports of Oilseeds To Tighten Global Stocks

Between them, Brazil and Argentina are expected to account for nearly all of the world's expansion of oilseed supplies in 2002/03. Trade from both countries should accelerate in the coming year because of the lag in this year's crop marketing, record new crops, and highly competitive exchange rates. For the first time, yearly South American soybean exports are expected to exceed U.S. exports. Brazil's soybean exports are projected rising sharply from 16.2 million tons to 20.2 million. The increase in Brazilian soybean meal exports (from 11.0 million

Figure 2
Larger share of world soybean stocks held by South America



to 12.2 million tons) is expected to be more moderate because of rapidly expanding consumption by domestic livestock. There are more uncertainties surrounding Argentina's export capability, but exports of soybeans and soybean meal are forecast rising to 8.5 million tons and 16.8 million tons, respectively. A strong international demand outlook for soybean oil should similarly swell exports from both countries.

Currently, the euro has strengthened to near parity against the dollar, its highest level since March 2000 and up from a low of 0.86 per dollar in February 2002. The boost to EU purchasing power should support imports of soybeans and soybean meal into next year. Lower soybean area within the EU is forecast cutting production by 0.2 million tons. Tight availability of sunflowerseed and rapeseed oils will favor imports of soybeans over soybean meal. EU soybean imports are projected rising to 20.9 million tons in 2002/03 from 20.3 million as soybean meal imports may level off near 21.0 million tons.

Unlike 2001/02, China will not head into the new marketing year with a large cushion of oilseed stocks. These stocks allowed China to maintain consumption this year during a stoppage of soybean imports, but the carryover has now been reduced to mere pipeline supplies where they are being used as fast as they can arrive. Minimal increases in domestic crops of soybeans, peanuts, and sunflowerseed are expected this fall and are unlikely to help ease the situation next year.

In spite of efforts by China's Government to encourage domestic soybean production, most of the nation's farmers respond more to higher prices from sales received from their last crop than from planting time prices. Farmers had already sold the 2001 soybean crop before this spring's price rally. Corn planting was more attractive, so the 2002 soybean area is estimated down slightly to 8.9 million hectares. With a return to more normal weather in China, soybean yields are anticipated modestly higher, which would result in a marginal production gain to 15.6 million tons from 15.4 million in 2001.

World peanut production is projected up 1 percent to 33.5 million tons based mostly on better yields in China and a larger area in India. The gains in neither country will be enough to fulfill domestic needs for vegetable oil, however. Similarly, with China's disappointing rapeseed harvest and a scarcity of exportable supplies from abroad, new supplies of rapeseed oil and meal will fail to keep up with demand growth. Rapeseed imports are forecast modestly higher to 1.2 million tons from 0.8 million in 2001/02. Thus, the most likely sources for meeting mounting domestic needs are imports of soybeans, soybean oil, and palm oil. China's soybean imports are projected rising to 14.0 million in 2002/03 from

11.0 million tons. Domestic crushing will still provide most of the protein meal required, but a vegetable oil deficit could push imports of palm oil to a record 2.3 million tons and soybean oil to 0.5 million tons.

Little growth is again expected for India's production of oilseeds, and most of its increase is in low oil-yielding soybeans. Improved prices may boost 2002 soybean area by 5 percent to 6.3 million hectares. Provided that normal monsoon rains eventually develop, Indian soybean production could reach 5.8 million tons. But India's gains in international soybean meal trade are likely to be limited. Only a slight increase in meal exports is anticipated (to 2.55 million tons from 2.5 million in 2001/02) because a rapidly growing poultry sector in India is seen consuming more of the output. Indian rapeseed production is forecast declining from 4.5 million tons to 4.1 million because comparatively weak prices are seen trimming the cultivated area. A lower bound tariff will still favor Indian imports of soybean oil, which are forecast rising to 1.8 million tons next season from 1.65 million in 2001/02. Indian palm oil imports would continue climbing to about 3.65 million tons from 3.4 million this season.

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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	1,705	1,045	181	2,931	210
2002/03 2/	210	2,860	4	3,074	1,715	955	174	2,844	230
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	70.3	940.3	1,336.0
Mar-May 3/	1,336.0	---	0.4	1,336.4	429.6	109.5	NA	652.6	683.8
Total to date		2,890.6	1.9	3,140.2	1,304.5	880.5	157.9	2,456.4	

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

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	40,552	190	41,125	33,100	7,750	40,850	275
2002/03 2/	275	40,860	65	41,200	33,500	7,450	40,950	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	6.8	3,658.9	2,929.6	475.6	3,405.2	253.8
May	253.8	3,344.2	NA	3,598.0	NA	NA	3,385.3	212.7
Total to date		27,992.1	41.3	28,416.9	19,763.8	5,055.1	28,204.1	

1/ Estimated. 2/ Forecast.

Last update: 7/12/02

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	18,920	38	21,835	16,800	2,300	19,100	2,735
2002/03 2/	2,735	19,225	65	22,025	17,300	2,150	19,450	2,575
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	3.1	4,506.4	1,415.8	233.8	1,649.6	2,856.8
May	2,856.8	1,573.9	NA	4,430.8	NA	NA	1,487.8	2,943.0
Total to date		13,041.1	26.2	15,944.5	9,811.1	1,702.6	13,001.5	

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	219	8,095	2,785	280	4,505	7,570	525
2002/03 2/	525	6,355	185	7,065	2,750	180	3,700	6,630	435

1/ Estimated. 2/ Forecast.

Last update: 7/12/02

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	-	1,300	1,340	1,145	150	1,295	45
2002/03 2/	45	-	1,240	1,285	1,105	140	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	865	962	732	150	882	80
2002/03 2/	80	4	865	949	744	125	869	80

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	205	4,277	5,579	2,215	725	359	715	4,014	1,565
2002/03 2/	1,565	50	3,955	5,570	2,478	678	354	675	4,185	1,385

1/ Estimated. 2/ Forecast.

Last update: 7/12/02

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	27.40	3.30
2001/02 1/	4.30	86.00	9.65	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	4.64	NA	10.50	NA	5.02
June 1/	4.79	NA	11.90	NA	5.10

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 7/12/02

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/	15.50	17.00	23.00	33.00	19.00	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	16.00	17.95	23.40	27.00	17.08	11.38	12.38
June 1/	17.69	19.48	25.23	30.00	17.63	14.64	16.14

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

5/ Southeast mills 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 7/12/02

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/	165.00	134.00	88.00	106.00	142.50	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	164.30	120.90	90.00	105.00	141.86	112.50
June 1/	170.35	137.50	90.00	NA	142.21	113.50

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: 7/12/02