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Oil Crops Outlook

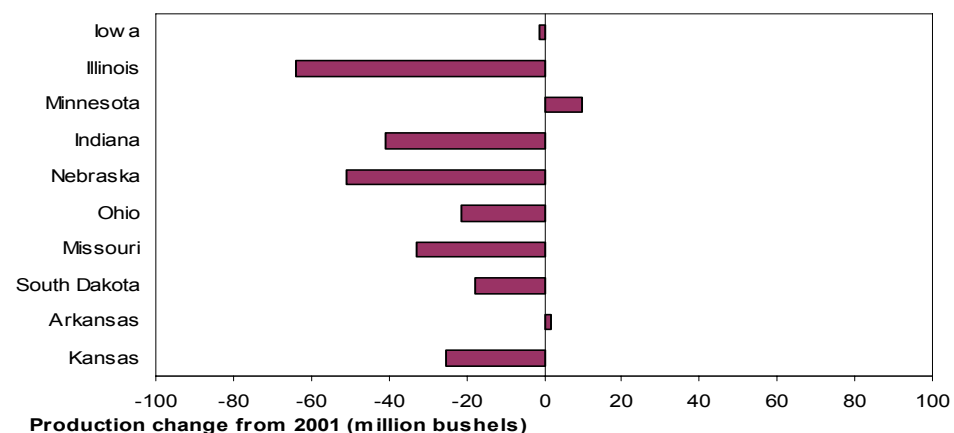
Mark Ash and Erik Dohlman

Oilseed Prices Soar Due to Severe Worldwide Weather

Surveys by the U.S. Department of Agriculture (USDA) confirmed crop damage with a 2002 soybean yield forecast of 36.5 bushels per acre, down from last month's trend yield estimate of 39.7 bushels. Based on a harvested area estimate of 72.0 million acres, U.S. production of soybeans in 2002 would drop 232 million bushels from the July forecast to 2,628 million. U.S. soybean shipments to foreign nations are forecast plunging to 820 million bushels in 2002/03, which would be the lowest volume in 4 years. Season-ending soybean stocks would slide to a very scant 155 million bushels. The 2002/03 national average soybean price is forecast rising to \$5.15-\$6.05 per bushel from the current crop year average of \$4.35.

Global oilseed output for 2002/03 is projected at 319.9 million metric tons. This forecast is less than the July forecast of 328.5 million and this season's estimated output of 323.4 million. World rapeseed production was projected 1.8 million tons lower this month to 33.9 million tons. Lower area and drought-damaged yields are forecast slashing Canadian canola production to 3.9 million tons. With a lower sown area, India's 2002 soybean crop is forecast falling to 5.0 million tons from 5.4 million last year. Lower yields are anticipated to cut Indian peanut production to 7.3 million tons from 7.6 million in 2001. Likewise, lower cotton area and yields are projected reducing cottonseed production to 4.6 million tons compared with 5.1 million last year.

Figure 1
Lower acreage and yields cut 2002 soybean production in the 10 top producing states



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Drought and Heat Stress Soybeans

At the beginning of July, the most serious drought in the country was limited to the central Great Plains. Yet, the dryness spread eastward during the month with less than half of the normal rainfall in Missouri, Illinois, Indiana, and Ohio. A substantial majority of topsoil in nearly every midwestern State (except for Minnesota and eastern Iowa) is considered short to very short in moisture. Rains near the end of July provided some relief but very hot weather followed soon after. Crops continued to deteriorate, with just 42 percent of soybeans rated in good to excellent condition as of August 11. Crops in Nebraska, Kansas, Missouri, and Ohio are in the poorest shape, where more than 40 percent of the acreage in each State are rated in poor to very poor condition.

Surveys by USDA confirmed crop damage with a soybean yield forecast of 36.5 bushels per acre, down from last month's trend yield estimate of 39.7 bushels. Based on a harvested area estimate of 72.0 million acres, U.S. production of soybeans would drop 232 million bushels from the July forecast to 2,628 million.

In line with the worsening crop conditions, the July average soybean price in central Illinois surged to \$5.58 per bushel compared with \$5.00 in June. A comparatively firm pace of soybean exports has also contributed to the rally. Exports for 2001/02 are now expected to reach a record 1,060 million bushels, which would pare 2002/03 beginning stocks to 195 million bushels. Projected total supplies may decline by 312 million bushels from 2001/02.

The brunt of the supply shortfall will be borne by a hard retreat in U.S. soybean exports. Higher prices will erode the ability to keep up with a likely aggressive export campaign by Brazil and Argentina. U.S. shipments to foreign nations are forecast plunging to 820 million bushels in 2002/03, which would be the lowest volume in 4 years.

The increasing scarcity of soybeans to crush has forced many processors to increase the downtime for their operations this summer. For next season, even higher costs for U.S. soybeans and an abundance of foreign soybean meal production could keep domestic crushing margins under pressure. USDA projects a

moderate reduction in 2002/03 soybean crush to 1,680 million bushels from a record 1,705 million in 2001/02. Provided soybean demand can hold up this much, it would mean that season-ending stocks would slide to a very scant 155 million bushels. The 2002/03 national average soybean price is forecast rising to \$5.15-\$6.05 per bushel from the current crop year average of \$4.35.

Soybean meal prices soared to a July average of \$187 per short ton from \$170 in June. Comparatively high prices are making U.S. soybean meal exports less competitive against South American suppliers. Sales in recent weeks, especially to the major Asian markets, have slowed considerably and the 2001/02 export forecast was reduced to 7.65 million short tons. That trend is anticipated extending into the new marketing year next fall, and meal exports were projected down to 6.75 million short tons. A more stable outlook for domestic soybean meal consumption is anticipated, which is forecast edging up from 33.2 million to 33.45 million tons.

Outlook for Soybean Oil Demand Is Strong

Stocks of soybean oil fell sharply in June to 2,722 million pounds as both foreign and domestic demand accelerated. At this time of year, it is rare for U.S. soybean oil to sell at such a low price premium to South American exports, but this year that has been the case. In response, U.S. commercial exports of soybean oil (particularly to India and China) surged this summer. Central Illinois soybean oil prices ballooned to a July average of 19.1 cents per pound compared with 17.7 cents just 1 month earlier. Because of its rising value, soybean oil is now gaining a higher share of the crush margin for soybeans.

A global deficit of available substitutes is anticipated to maintain a brisk pace for U.S. soybean oil exports well into 2002/03, which are forecast higher to 2,500 million pounds from 2,400 million in 2001/02. Although soybean crushing is expected to slip next year, a higher oil extraction rate should let 2002/03 soybean oil production rise by a small amount. Nevertheless, a substantial tightening of soybean stocks and domestically available soybean oil supplies would boost prices. A hike up to 18.5-21.5 cents per pound is forecast for the 2002/03 average soybean oil price, compared with 16.0 cents this season. The rate of domestic disappearance may then slow as end users

draw down inventories that were accumulated at lower prices earlier this year. The August forecast of 2002/03 disappearance was scaled back to 17,200 million pounds, which is still moderately higher than the 2001/02 estimate of 16,800 million.

Cottonseed and Peanut Crops Benefit from More Favorable Weather

Although dry weather has also spread through the Southeast, moisture has been generally good from Mississippi in the East to Texas and Oklahoma in the West. U.S. cottonseed production in 2002 is forecast at 6.8 million tons, which is down from 7.5 million in 2001. The reduction is due largely to a decline in cotton area but higher yields in the western States will help buoy cottonseed output.

Projected U.S. peanut production for the 2002 crop is 4,112 million pounds. Despite a slight increase in

harvested area, output would decline 4 percent from 2001 due to a U.S. average yield that is not expected to match last year's record. A national average yield of 2,885 pounds per acre is anticipated, 144 pounds per acre below last year, but up 441 pounds from 2000. Although dryland fields were periodically stressed by moisture shortages, especially along the Atlantic Coastal Plain, near-normal temperatures and precipitation maintained crop conditions across most of the Southeast. As of August 11, 94 percent of the acreage was pegging, 1 percentage point more than this date last year and 3 percentage points more than the 5-year average. Crop conditions in the seven leading producer States were rated as 59 percent in the good-to-excellent categories, compared with 68 percent a year earlier.

Market Watches More Threats to World Oilseeds Output

As in the United States, oilseed crops for some major foreign producers face serious trouble. Global oilseed output for 2002/03 is projected at 319.9 million metric tons. This forecast is less than the July forecast of 328.5 million and this season's estimated output of 323.4 million. Smaller expected soybean crops in the United States and India account for more than 70 percent of this month's reduction in global oilseed output.

World rapeseed production was projected 1.8 million tons lower this month to 33.9 million tons. Lower area and drought-damaged yields are forecast slashing Canadian canola production to 3.9 million tons. The harvest estimate would be Canada's smallest since 1992 and worse than last season's drought-reduced crop of 5.1 million tons. Consequently, Winnipeg canola prices have surged 25 percent since May. Canadian exports of canola are forecast sliding to 2.2 million tons, which would be barely enough to cover all of Japan's import requirements.

Similarly, the drought gripping much of Australia is creating a poor outlook for that country's rapeseed output. Production is seen plunging to 1.2 million tons from 1.7 million a year ago. Typically about three-fourths of Australia's rapeseed production is exported. Together, Canada and Australia normally account for 50-60 percent of world rapeseed exports, so the short crops will exacerbate supply availability for some major importers, such as China and Mexico.

In India, oilseed crops have been stressed since late June by a widespread dry spell. An initial period of rains in early June helped usher in the summer monsoon on schedule, but its progression into the country weakened before all soybeans could be sown. Modest relief from rains in mid-July allowed a few more late plantings, but the poor overall moisture condition is now seen reducing area 7 percent to 5.6 million hectares. Previously, 2002 Indian soybean area and production had been predicted to be higher because of favorable prices. With a lower sown area, the 2002 soybean crop is instead forecast falling to 5.0 million tons from 5.4 million last year. After more than 2 months into the monsoon season, precipitation is 30-40 percent below normal in most oilseed-producing regions. Soybean yield potential in

India is comparatively low even under the best of circumstances, so without a quick turn of events it may be stunted further. The production shortfall would likely cut Indian soybean meal exports from 2.5 million tons to 2.15 million.

Other summer oilseed crops in India are also getting too little moisture. Lower yields are anticipated to cut Indian peanut production to 7.3 million tons from 7.6 million in 2001. Likewise, lower cotton area and yields are projected reducing cottonseed production to 4.6 million tons compared with 5.1 million last year. From last month, 2002/03 Indian oilseed crops were forecast down 1.7 million tons, and domestic vegetable oil output was down by 270,000 tons. Indian vegetable oil imports typically peak at this time of year as domestic output wanes and festivals boost seasonal consumption. The new wave of oil imports now beginning could endure even longer this year because of the smaller domestic harvests. For 2002/03, Indian soybean oil imports are forecast rising to 2.0 million tons from 1.65 million this season, while palm oil imports are seen up to 3.7 million from 3.4 million. Yet, vegetable oil imports may offset only a portion of lost domestic output because their higher prices could moderate the growth of Indian consumption.

For China, given a projected domestic soybean harvest of 15.6 million tons, the current forecast for its soybean imports of 14.0 million tons is considered adequate to meet expected needs for protein meal. Yet, despite the resumption of China's imports and crushing of soybeans this summer, supplies of vegetable oil remain tight in the country. Domestically produced oil prices are higher, and costs of importing palm oil have also become more expensive.

With domestic output of vegetable oil unable to match the expected growth in consumption, China may require an infusion of imports in 2002/03. China would be a potentially good market for imports of rapeseed next season, but production shortfalls among the major suppliers will limit demand. Rapeseed imports by China are forecast unchanged for 2002/03 from 0.8 million tons the previous season. The lack of alternatives is seen making the largest import gains for soybean oil (rising from 375,000 to 800,000 tons), while palm oil purchases plateau near 2.2 million tons.

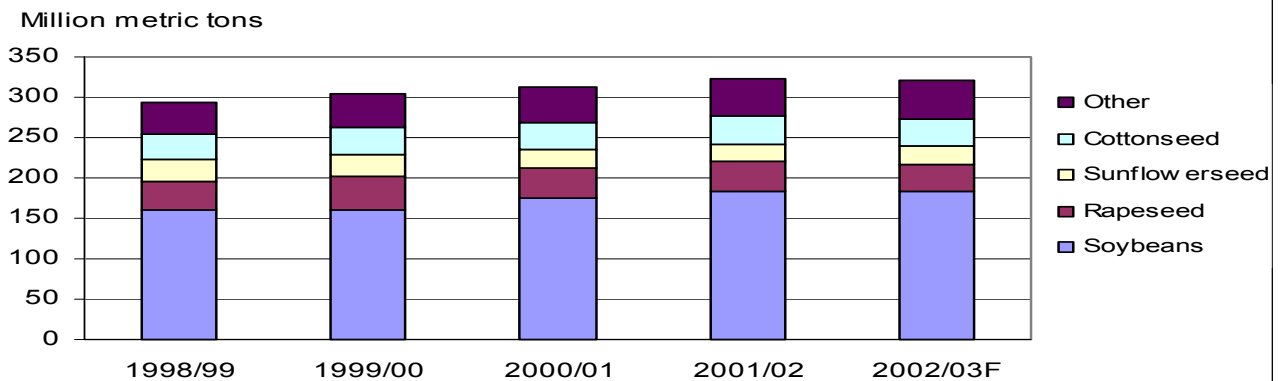
On July 1, China's Health Ministry implemented new rules for biotech food imports, distinct from regulations already in place by the Ministry of Agriculture and the Bureau of Quality Inspection. These require submission of technical information about their edible and nutritional qualities before they can be approved for import. But the ministry subsequently announced that it would not require importers to obtain import licenses until January 1. Importers can apply to the Health Ministry for the licenses beginning December 21. This clarification temporarily removes another obstacle to soybean oil imports, so traders in China have made more recent purchases of soybean oil.

Imports of palm oil by India and China are likely to be curbed by thinning supplies from the major producers. For the current 2001/02 season, Malaysian palm oil production was trimmed back this month to 11.7 million tons because of a downward revision in tree area. Although output has failed to keep up with last year, large stocks at the beginning of the marketing year sustained a stable export pace. Combining a lower 2002/03 area estimate with currently unfavorable moisture conditions, next season's output forecast was also scaled back to 11.8 million tons. Stocks have been gradually shrinking for more than a year now, pushing prices to their highest level since early 1999. Palm oil exports by

Malaysia are seen slipping to 10.25 million tons from 10.35 million in 2001/02.

Soybeans in Brazil are not threatened by any weather problems, for they are many months away from being planted. But, the misfortunes for oilseed crops elsewhere in the world are providing a strong boost to Brazilian soybean prices. A steep depreciation of the exchange rate has only magnified the impact on farm prices. Since March, soybean prices in local currency have risen 75-80 percent. The large incentive to grow soybeans is signified by farmers making forward sales at a much higher than usual rate. Brazil's 2002/03 soybean area is projected rising to 17.5 million hectares, 7 percent above the previous year. Expected production would climb to 48.0 million tons. On top of a large stock carryover, the ample crop is forecast sharply raising Brazilian soybean exports to 22.2 million tons, compared with 16.2 million in 2001/02. Exports of soybean meal from Brazil should similarly benefit, rising to a projected 12.95 million tons. For Argentina, the projection of soybean production was unchanged at 30.0 million tons this month. However, Argentine exports were forecast higher to 10.6 million tons as they take advantage of a drop in U.S. supplies and a favorable exchange rate to sell their own substantial stocks.

Figure 2
Smaller soybean, rapeseed, and cottonseed harvests to cut world oilseed output in 2002/03



Contacts and Links

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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

Soybeans 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	996	166	2,804	248
2001/02 1/	248	2,891	3	3,141	1,705	1,060	181	2,946	195
2002/03 2/	195	2,628	5	2,828	1,680	820	173	2,673	155
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	336.3	82.5	836.7	1,403.9
Mar-May	1,403.9	---	0.8	1,404.7	405.4	227.7	63.4	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	3,051.5	1,641.5	995.9	166.2	2,803.6	
2001/02									
Sep-Nov	247.7	2,890.6	0.8	3,139.2	427.7	348.6	87.3	863.5	2,275.6
Dec-Feb	2,275.6	---	0.6	2,276.3	447.2	422.7	70.4	940.3	1,336.0
Mar-May	1,336.0	---	0.7	1,336.6	429.6	155.0	68.2	652.9	683.8
Total to date		2,890.6	2.1	3,140.5	1,304.5	926.4	225.8	2,456.7	

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	31,644	7,703	39,347	383
2001/02 1/	383	40,552	190	41,125	33,200	7,650	40,850	275
2002/03 2/	275	39,975	200	40,450	33,450	6,750	40,200	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	2,792.4	827.6	3,620.0	334.0
February	334.0	3,085.2	4.5	3,423.8	2,353.3	744.6	3,097.9	325.8
March	325.8	3,412.0	4.9	3,742.7	2,529.7	903.8	3,433.5	309.2
April	309.2	3,151.5	4.5	3,465.2	2,485.7	666.1	3,151.9	313.4
May	313.4	3,180.4	5.8	3,499.6	2,629.6	582.9	3,212.6	287.0
June	287.0	3,091.1	6.6	3,384.7	2,503.2	540.1	3,043.3	341.4
July	341.4	3,256.2	2.8	3,600.4	2,754.7	507.6	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	2,406.0	562.9	2,968.9	383.4
Total		39,386.0	51.1	39,730.0	31,643.5	7,703.1	39,346.6	
2001/02								
October	383.4	3,538.7	7.0	3,929.1	2,905.5	717.5	3,623.1	306.1
November	306.1	3,541.1	5.7	3,852.8	2,872.6	672.3	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	6.3	3,604.2	2,929.8	461.7	3,391.5	212.7
June	212.7	3,198.3	NA	3,411.0	NA	NA	3,070.1	340.9
Total to date		31,190.4	47.6	31,621.4	22,708.7	5,501.7	31,280.5	

1/ Estimated. 2/ Forecast.

Last update: 8-13-02

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	16,223	1,401	17,624	2,877
2001/02 1/	2,877	18,920	43	21,840	16,800	2,400	19,200	2,640
2002/03 2/	2,640	18,985	65	21,690	17,200	2,500	19,700	1,990
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	1,162.5	184.5	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	1,385.1	105.8	1,490.9	2,505.8
May	2,505.8	1,489.0	9.5	4,004.3	1,296.9	51.2	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	1,322.9	89.1	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	3.3	4,326.1	1,378.4	70.6	1,448.9	2,877.2
Total		18,433.3	73.0	20,501.6	16,223.4	1,401.0	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	1,574.0	5.8	4,436.6	1,406.3	87.0	1,493.4	2,943.2
June	2,943.2	1,508.1	NA	4,451.3	NA	NA	1,729.6	2,721.7
Total to date		14,549.2	32.0	17,458.4	11,217.5	1,789.6	14,736.7	

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	
1,000 short tons								
2000/01	274	6,436	374	7,084	2,674	235	3,751	6,660
2001/02 1/	424	7,452	314	8,190	2,750	260	4,755	7,765
2002/03 2/	425	6,840	185	7,450	2,700	280	4,070	7,050

1/ Estimated. 2/ Forecast.

Last update: 8-13-02

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	1,115	145	1,260	45
2002/03 2/	45	-	1,215	1,260	1,085	135	1,220	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	727	160	887	65
2002/03 2/	65	4	850	919	724	125	849	70

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	2,225	715	374	725	4,039	1,540
2002/03 2/	1,540	50	4,112	5,702	2,478	713	366	715	4,272	1,430

1/ Estimated. 2/ Forecast.

Last update: 8-13-02

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/	4.35	86.00	9.75	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	4.88	NA	11.80	NA	5.32
July 1/	5.50	NA	13.70	NA	5.49

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 8/13/02

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/	16.00	17.50	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	17.00	11.38	12.38
June	17.70	19.48	25.20	30.00	17.60	14.64	16.14
July 1/	19.12	21.30	NA	34.00	18.89	14.60	15.45

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

5/ Southeast mills 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 8/13/02

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/	166.50	129.00	87.00	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	141.90	112.50
June	170.35	137.50	90.00	NA	142.10	113.50
July 1/	187.41	151.50	100.00	130.00	152.35	128.00

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: 8/13/02