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Oil Crops Outlook

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Larger Crop Enhances U.S. Soybean Export Potential

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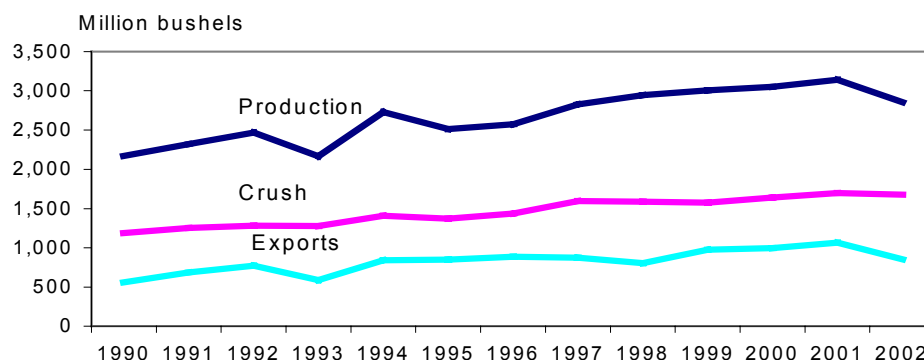
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U.S. soybean production is forecast at 2,656 million bushels, which is 28 million higher than last month's forecast. With more available supplies than indicated by the August forecast, U.S. soybean exports for 2002/03 are expected to reach 850 million bushels and exceed the August forecast of 820 million bushels. Forecast domestic crushing was shaved 5 million bushels this month to 1,675 million because of a weaker outlook for domestic soybean meal use and no improvement in its export prospects. The U.S. Department of Agriculture (USDA) trimmed its 2001/02 and 2002/03 forecasts for domestic disappearance of soybean meal by 100,000 short tons each to 33.1 million and 33.35 million tons, respectively. A smaller soybean oil carryover and output are expected to further shrink 2002/03 ending stocks to 1,730 million pounds, as there was no change to next year's demand outlook.

In August, world production was forecast at 33.9 million metric tons, which is predicted to decline further to 32.5 million, as yields in Canada, Europe, Australia, and China fail to reach their full potential. Global peanut production was previously expected to increase slightly in 2002, but USDA's forecast now indicates a 2-percent drop to 32.3 million tons because of severe droughts in India and Senegal. The September forecast of 2002/03 world soybean production rose 1.6 million tons to 184.8 million. Global sunflowerseed output for 2002/03 was forecast up 0.4 million tons this month to 23.4 million because of better prospects in the former Soviet Union.

Figure 1

Lower 2002 U.S. soybean supplies to reduce demand



Source: Economic Research Service, USDA.

Timely Rains Benefit U.S. Soybeans, But Yield Losses Remain

The September *Crop Production* report from USDA indicated a national average 2002 soybean yield of 37.0 bushels per acre, up from the August forecast of 36.5 bushels. The percentage of the Nation's soybean crop rated in good-to-excellent condition modestly improved from 42 percent as of August 11 to 45 percent by September 8. States where improved yields are expected include Minnesota, Iowa, Illinois, South Dakota, North Dakota, and Michigan. But, the percentage of crops rated poor-to-very poor (26 percent) did not change for the better. Conditions in most other regions (particularly the Ohio River Valley, Kansas, Nebraska, and Missouri) continued to worsen throughout the summer.

Soybean harvested area for 2002 is estimated 230,000 acres lower to 71.8 million because of greater expected abandonment in Kansas, Nebraska, South Dakota, and North Carolina. Crop development is well advanced in most areas, with 19 percent of U.S. soybean fields now shedding leaves. Within about 2 weeks, the beans should yellow and mature enough in most locations to cut, although a few fields in the South have already been harvested. If currently dry conditions continue, it should generally expedite the harvest. However, late-planted fields in Ohio and Indiana lag their normal development stage and will require additional time before they can be harvested. U.S. soybean production is forecast at 2,656 million bushels, which is 28 million higher than last month's forecast.

With more available supplies than indicated by the August forecast, U.S. soybean exports for 2002/03 are expected to reach 850 million bushels and exceed the August forecast of 820 million bushels. However, exports would likely still be well below 2001/02 shipments of 1,065 million. One early indication of the likely contraction is that U.S. export sales to the European Union (EU) are already nearly 30 million bushels less than a year ago. Forecast domestic crushing was shaved 5 million bushels this month to 1,675 million because of a weaker outlook for

domestic soybean meal use and no improvement in its export prospects. The ending stocks forecast would ease negligibly to 160 million bushels compared with 155 million last month. The supply-demand balance did not change enough to vary the previous forecast of the season average soybean price from \$5.15-\$6.05 per bushel.

Much lower slaughter hog prices and sharply higher feed costs may force some contraction in next year's hog herd. Hog slaughter accelerated this summer, many of which were breeding animals that will cut back pig crops next winter and spring. USDA trimmed its 2001/02 and 2002/03 forecasts for domestic disappearance of soybean meal by 100,000 short tons each to 33.1 million and 33.35 million tons, respectively. Slower consumption growth by some major importing countries will intensify competition for the more rapidly growing soybean meal markets. A brisk pace for South American exports should squeeze U.S. soybean meal exports to 6.75 million tons next season from 7.65 million in 2001/02.

Domestic soybean crushing slowed considerably in July, warranting a reduction in the 2001/02 crush estimate to 1,700 million pounds. The related drop in soybean oil production and a rise in total use decreased the ending stocks forecast to 2,435 million pounds. A smaller soybean oil carryover and output in 2002/03 is expected to further shrink ending stocks to 1,730 million pounds, as there was no change to next year's demand outlook. Both Argentina and Brazil are likely to gain bigger shares of the expanding global soybean oil market than the United States, whose projected exports were unchanged at 2,500 million pounds. The level of soybean oil prices reflects the tightening situation both in the United States and abroad. By next September, world vegetable oil stocks are expected to fall to their smallest level in 8 years. Since March, prices have strengthened 40 percent to an August average of 20.6 cents per pound. Soybean oil prices should stay near that level in 2002/03, where the forecast average price range is 19.0-22.0 cents per pound.

World Rapeseed Output Drops to 6-Year Low

Poor weather is expected to constrict 2002/03 global rapeseed production to its smallest amount since 1996/97. In August, world production was forecast at 33.9 million metric tons, which is now predicted to decline even more to 32.5 million as yields in Canada, Europe, Australia, and China fail to reach their full potential.

Adverse weather will scale back expectations for EU rapeseed production in 2002 to 9.3 million tons, although still better than last year's 8.9-million-ton output. Previously, a much better harvest was anticipated this year because of a 14-percent increase in German rapeseed area to 1.3 million hectares. However, a reduction in Germany's crop (to just under 4 million tons) is now likely due to much lower yields. Heavy rains damaged the crop in early August just as the pods were ready for harvest.

Canadian production of canola is expected to plunge to 3.2 million tons in 2002 compared with the August forecast of 3.9 million. This would be Canada's smallest canola crop since 1990. Yet, harvested area in 1990 was more than one-fourth less than this year's acreage, which means that yields in 2002 have been severely damaged by drought. Heavy rains came to the southeastern Prairie region in late August, but they were too late to help yields and more likely could have further damaged the crop's quality. A sharp price rally rationed canola use in 2001/02 and larger than anticipated carryover stocks will help support

demand next year. Even so, the severe 2002/03 crop losses will inevitably lead to sharp reductions in Canadian exports and domestic crushing.

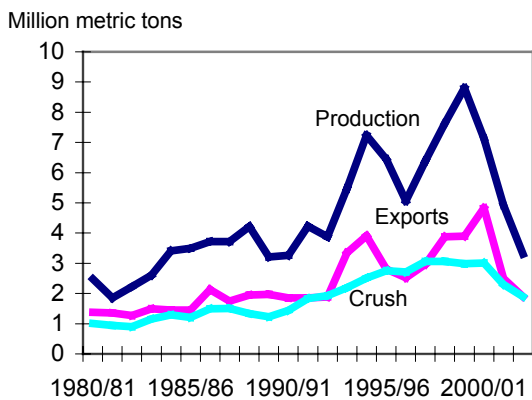
The current drought in Australia is responsible for another reduction in the forecast of 2002 canola production to 1.0 million tons from 1.2 million last month. The poor crop may nearly halve Australian 2002/03 exports compared with the previous season.

As a result of these production changes, world rapeseed imports are projected falling from 7.4 million tons in 2001/02 to 6.1 million in 2002/03. For Mexico, the worldwide rapeseed shortage is expected to curtail its imports and crushing. In addition, cottonseed is likely to be less available for Mexican processors. Consequently, Mexican imports of soybean oil are anticipated expanding to 200,000 tons to make up for the loss of these other vegetable oil supplies. Japan is a more stable market for rapeseed imports, yet even its crushing is not likely to increase because of the higher cost.

Global peanut production was previously expected to increase slightly in 2002, but USDA's forecast now indicates a 2-percent drop to 32.3 million tons because of severe droughts in India and Senegal. In India, rainfall during August provided some relief for its soybean crop, although the western and southern regions that grow peanuts were not as fortunate. The failure of the summer monsoon to reach these areas prevented an expansion of peanut area planted and stressed yields on the land where it was sown. Forecast Indian peanut production was cut to 6.7 million tons this month compared with the August estimate of 7.3 million and last year's harvest of 7.6 million. Smaller crops in both India and Senegal would sharply scale back crushing and production of peanut oil. Senegal would lose a lot of its capability to export peanut oil, but India would lose a source for its domestic oil consumption. To compensate for lost peanut meal production, India would also need to consume more of its own soybean meal, which reduces the 2002/03 forecast of Indian soybean meal exports by 100,000 tons to 1.9 million.

Figure 2

Drought to slash Canadian output and demand for canola seed



Source: Foreign Agricultural Service, USDA.

Brighter Outlook for Soybean and Sunflowerseed Supplies Viewed

The September forecast of 2002/03 world soybean production rose 1.6 million tons to 184.8 million. In addition to the improved U.S. prospects, higher international crop prices should help Argentine farmers afford investment of more inputs in their planting this year. As a result, USDA raised its forecast of Argentine soybean yield potential, which boosts the production forecast from 30.0 million to 31.0 million tons. The larger crop is anticipated to maintain Argentine ending stocks at a relatively high level. A higher domestic soybean crush is seen tempering 2002/03 exports to 10.0 million tons, although they would still be well above 2001/02 exports of 6.6 million. Greater crushing would provide a boost to 2002/03 exports of soybean meal (17.2 million tons) and soybean oil (4.0 million tons).

Similarly, Brazil's domestic processors are also benefiting from robust demand. Brazilian soybean exports finished sluggishly for 2001/02 to approximately 15.3 million tons, which has built up a very large stock carryover. However, soybean crush was revised up to 24.5 million tons for 2001/02 and may reach a record 27.2 million in 2002/03. Brazilian exports of soybean meal would surge from 11.5 million tons this year to 13.1 million in 2002/03. Likewise, a boom in soybean oil exports from 1.8 million to 2.2 million tons is projected.

This year's expansion of world sunflowerseed supplies will partly offset the losses in other oilseed production. Global sunflowerseed output for 2002/03 was forecast up 0.4 million tons this month to 23.4 million because of better prospects in the former Soviet Union (FSU). Compared with last year's drought, ample rains fell in August during the main flowering period. Russian sunflowerseed output is expected to rise to 3.3 million tons in 2002 because of improved yields and an expansion of area to 4.1 million hectares. Similarly, Ukrainian sunflower area is estimated to have risen to 2.7 million hectares, increasing its forecast production to 2.9 million tons. While larger crops in both countries will boost sunflowerseed exports, strong domestic needs for the oil should limit the potential gains in trade. The shortfall in domestic oil production that prompted more FSU imports of soybean oil and palm oil in 2001/02 should be lessened in 2002/03.

In considering world soybean and soybean product demand, only a negligible increase in 2002/03 EU soybean trade is projected despite a reduction in domestic oilseed output. EU soybean imports are forecast at 20.2 million tons versus 19.9 million in 2001/02. Excessive rains (particularly in Germany) this year has harmed the milling quality of EU wheat that will force its larger consumption as feed. Greater substitution of higher protein wheat for barley and corn is anticipated to weaken supplementary needs for soybean meal, which is forecast rising only 1 percent to 29.3 million tons. EU imports of soybean meal are seen nearly unchanged in 2002/03 at 21.2 million tons.

For the new marketing year, current U.S. export sales of soybeans to China have surged to 1.5 million tons, nearly double the amount of a year ago. Sales have accelerated because China is still rebuilding supplies drawn down earlier this year by a shutdown of imports. Rising domestic prices for soybean meal and soybean oil have created profitable crush margins. The poor outlook for foreign rapeseed supplies will also discourage China's imports and increase substitution with soybeans.

Importers may also be expanding their soybean stocks prior to December 20 when China's safety certificate regime takes effect. At the moment, importers are obtaining provisional safety certificates issued by the Ministry of Agriculture that are based on assessments of the biotech crops by foreign governments. After December 20, China's Government will issue safety certificates for biotech crops based on its own field trials that are currently underway in the country. Yet, there is uncertainty about how long China's approval process may take. The interim policy allows just 30 days for approvals, but after December 20 the new policy will extend the approval period up to 270 working days. Thus, importers are being prompted to secure stocks to postpone the same kind of shortages experienced in recent months. Countering this impulse will be the arrival within a month of the new domestic soybean crop.

The Indian Government recently fixed a reference price for imports of crude soybean oil at \$542 per metric ton. This price becomes the basis for calculation of the ad valorem import tariff, which was

unchanged at 45 percent. The measure is intended to avoid tariff losses caused by importers under-reporting the import price level. The new reference higher basic tariff rate of 65 percent on crude palm oil, its reference price of \$392 per ton is lower than that of soybean oil. The loss of domestic peanut oil

supplies is expected to further raise import requirements for vegetable oils. A more favorable treatment for Indian palm oil imports raised the 2002/03 forecast 100,000 tons this month to 3.8 million. Forecast soybean oil imports by India were unchanged at 2.0 million tons.

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

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	1,640	996	168	2,804	248
2001/02 1/	248	2,891	3	3,141	1,700	1,065	181	2,946	195
2002/03 2/	195	2,656	5	2,856	1,675	850	171	2,696	160
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	405.5	227.7	63.3	696.5	708.2
Jun-Aug	708.2	---	1.1	709.2	395.1	116.1	(49.7)	461.5	247.7
Total		2,757.8	3.6	3,051.5	1,639.7	995.9	168.0	2,803.6	
2001/02									
Sep-Nov	247.7	2,890.6	0.8	3,139.2	427.5	348.6	87.4	863.5	2,275.6
Dec-Feb	2,275.6	---	0.6	2,276.3	447.6	422.7	69.9	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	1,304.7	926.4	225.6	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	39,385	51	39,729	31,643	7,703	39,346	383
2001/02 1/	383	40,452	140	40,975	33,100	7,650	40,750	225
2002/03 2/	225	39,885	240	40,350	33,350	6,750	40,100	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	3,521.6	6.2	3,951.5	2,789.9	827.6	3,617.6	333.9
February	333.9	3,083.0	4.5	3,421.5	2,351.0	744.6	3,095.6	325.8
March	325.8	3,412.5	4.9	3,743.2	2,530.3	903.8	3,434.1	309.1
April	309.1	3,152.3	4.5	3,465.9	2,486.5	666.1	3,152.6	313.3
May	313.3	3,181.0	5.8	3,500.1	2,630.2	582.9	3,213.1	286.9
June	286.9	3,091.6	6.6	3,385.2	2,503.7	540.1	3,043.9	341.3
July	341.3	3,256.6	2.8	3,600.7	2,755.1	507.6	3,262.7	338.1
August	338.1	3,203.6	6.1	3,547.7	2,721.1	552.7	3,273.8	273.9
September	273.9	3,076.8	2.1	3,352.8	2,406.6	562.9	2,969.5	383.3
Total		39,385.1	51.1	39,729.1	31,642.7	7,703.1	39,345.8	
2001/02								
October	383.3	3,534.4	7.0	3,924.7	2,901.7	717.5	3,619.2	305.5
November	305.5	3,538.7	5.7	3,849.9	2,874.7	672.3	3,547.0	302.9
December	302.9	3,655.3	4.6	3,962.8	2,969.6	599.5	3,569.1	393.7
January	393.7	3,703.1	7.3	4,104.1	3,033.6	780.8	3,814.4	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	3,194.1	5.0	3,411.9	2,434.5	634.0	3,068.5	343.3
July	343.3	3,083.6	NA	3,427.0	NA	NA	3,224.6	202.4
Total to date		34,272.1	52.6	34,708.0	25,145.2	6,135.8	34,505.6	

1/ Estimated. 2/ Forecast.

Last update: 09-13-02

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	18,420	73	20,488	16,210	1,401	17,611	2,877
2001/02 1/	2,877	18,865	43	21,785	16,850	2,500	19,350	2,435
2002/03 2/	2,435	18,930	65	21,430	17,200	2,500	19,700	1,730
2000/01								
October	1,995.3	1,672.7	6.7	3,674.7	1,570.0	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	1,642.3	6.3	3,946.6	1,436.6	130.4	1,567.0	2,379.7
February	2,379.7	1,435.7	5.4	3,820.7	1,162.2	184.5	1,346.7	2,474.0
March	2,474.0	1,602.4	9.1	4,085.4	1,439.0	142.4	1,581.5	2,504.0
April	2,504.0	1,485.2	7.3	3,996.4	1,384.8	105.8	1,490.6	2,505.8
May	2,505.8	1,478.6	9.5	3,993.9	1,286.5	51.2	1,337.8	2,656.1
June	2,656.1	1,448.8	4.7	4,109.6	1,223.0	109.9	1,332.9	2,776.7
July	2,776.7	1,525.6	4.7	4,307.0	1,322.5	89.1	1,411.6	2,895.5
August	2,895.5	1,506.1	5.0	4,406.6	1,440.4	96.3	1,536.7	2,869.9
September	2,869.9	1,452.5	3.3	4,325.7	1,377.9	70.6	1,448.5	2,877.2
Total		18,419.7	73.0	20,488.0	16,209.9	1,401.0	17,610.9	
2001/02								
October	2,877.2	1,680.1	4.8	4,562.1	1,603.3	233.9	1,837.2	2,724.9
November	2,724.9	1,629.0	3.5	4,357.3	1,438.3	131.7	1,569.9	2,787.4
December	2,787.4	1,696.4	3.3	4,487.1	1,454.3	164.8	1,619.1	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	1,506.1	3.8	4,453.1	1,371.5	345.8	1,717.2	2,735.9
July	2,735.9	1,460.3	NA	4,196.2	NA	NA	1,566.8	2,629.4
Total to date		16,008.8	35.7	18,921.6	12,598.8	2,126.7	16,292.2	

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	2,753	235	3,751	6,657	427
2001/02 1/	424	7,452	314	8,190	2,791	260	4,739	7,791	400
2002/03 2/	400	6,738	185	7,323	2,750	230	3,943	6,923	400

1/ Estimated. 2/ Forecast.

Last update: 09-13-02

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	-	1,338	1,359	1,119	154	1,319	40
2001/02 1/	40	-	1,280	1,320	1,155	125	1,280	40
2002/03 2/	40	-	1,240	1,280	1,125	115	1,240	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	-	847	896	673	131	804	92
2001/02 1/	92	-	865	957	732	160	892	65
2002/03 2/	65	-	865	930	735	125	860	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: 09-13-02

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	9.85	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	24.10	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	5.35	NA	13.70	NA	5.38
August 1/	5.65	NA	14.30	NA	5.40

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 09-13-02

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/	16.50	18.00	23.00	32.50	19.30	13.75	14.25
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	19.12	21.30	NA	34.00	19.10	14.60	15.45
August 1/	20.61	22.32	NA	35.20	21.72	15.00	15.10

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

5/ Southeast mills 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 09-13-02

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	91.00	121.60	139.20	121.92
2001/02 1/	168.00	136.00	89.00	113.00	145.00	123.00
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	187.50	151.50	100.00	130.00	153.40	128.00
August 1/	186.25	159.75	NA	135.00	149.14	143.75

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

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

Source: Agricultural Marketing Service.

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