

Oil Crops Outlook

Mark Ash and Erik Dohlman

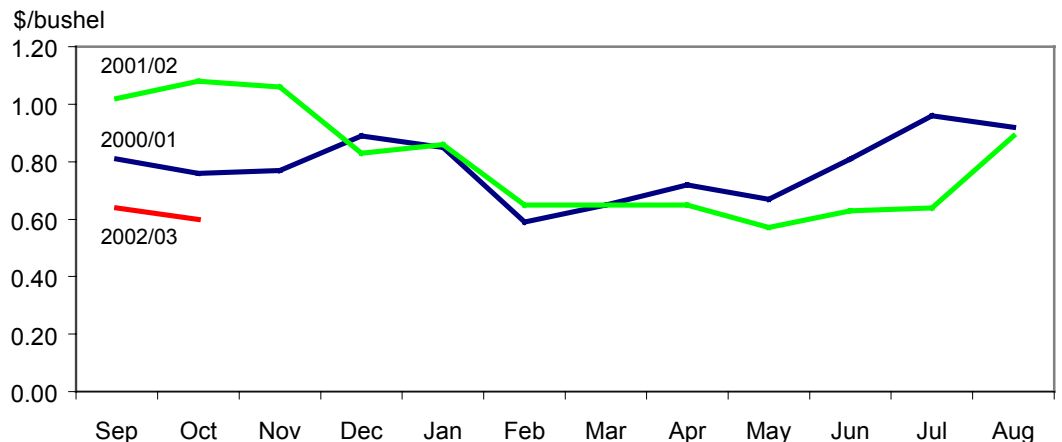
Higher Soybean Prices and Soft Soybean Meal Prices Expected to Curtail Domestic Crush

The U.S. Department of Agriculture (USDA) estimated 2002 soybean production at 2,690 million bushels, up 36 million from the October forecast. Exports of U.S. soybeans for 2002/03 were forecast higher this month to 890 million bushels, compared with the October forecast of 850 million. With expected tighter margins, this month USDA reduced its 2002/03 forecast of domestic soybean crush to 1,660 million bushels from the October forecast of 1,675 million. The dimmer outlook for U.S. soybean meal exports led to a cut in the 2002/03 export forecast from 6.6 million short tons to 6.2 million.

Brazil's 2002/03 soybean production was forecast up to 49.0 million metric tons, compared with last month's forecast of 48.0 million and 43.5 million in 2001/02. Robust demand for soybean oil and soybean meal will spur a generous 13-percent increase in crushing to 27.8 million tons. Argentina's 2002/03 soybean output is projected rising to 32.5 million tons from a 2001/02 crop estimate of 30.0 million, which was also revised up this month. Argentine exports of soybean meal and soybean oil are projected to increase by 11 percent in 2002/03 to 17.5 million and 4.1 million tons, respectively. USDA raised its forecast of China's 2002/03 soybean meal exports to 0.7 million tons this month, still down from 1.1 million last year.

Figure 1

Higher soybean prices and lower soybean meal prices are reducing cash spreads for Illinois crushers



Source: Economic Research Service, USDA.

Contents

[Domestic Outlook](#)
[Intl. Outlook](#)
[Contacts & Links](#)

Tables

[Soybeans S&D](#)
[Soybean Meal](#)
[Soybean Oil](#)
[Cottonseed](#)
[Cottonseed Meal](#)
[Cottonseed Oil](#)
[Peanuts](#)
[Oilseed Prices](#)
[Veg. Oil Prices](#)
[Oilseed Meal](#)
[Prices](#)

Web Sites

[WASDE](#)
[Oilseed Circular](#)
[Briefing Room](#)

The next release is
Dec. 11, 2002

Approved by the
World Agricultural
Outlook Board.

U.S. Soybean Exports Buoyed by Brisk Sales to China

USDA estimated 2002 soybean production at 2,690 million bushels, up 36 million from the October forecast. The national average yield estimate improved 0.5 bushel to 37.5 bushels per acre, but remains below last year's 39.6 bushels. This month's improvement was primarily associated with soybean yield increases of 1 bushel per acre in Minnesota, Indiana, Nebraska, Missouri, and South Dakota.

Although the U.S. soybean harvest is nearing completion in most States, with 91 percent harvested as of November 10, this rate is below the 5-year average of 96 percent. Frequent showers during October hampered the progress of soybean harvesting. The biggest harvest delays are in the South, where fields have not yet dried out from rainstorms earlier this fall.

U.S. export sales of soybeans, which are off just 10 percent against a year ago, are holding up quite well considering the drop in supply. Slow sales to the European Union (EU) are being partially offset by robust purchases by China and Indonesia. A sluggish expansion of EU livestock and large imports of feed wheat from the Black Sea region (as well as greater domestic supplies of damaged wheat) will lower EU feed requirements for protein meal this year. But, strong crush margins in China are helping counter the loss of EU demand. Delays in planting soybeans in northern Brazil may also thwart early deliveries from that country next year, which could modestly prolong the pace of U.S. shipments. Exports of U.S. soybeans for 2002/03 were forecast higher this month to 890 million bushels, compared with the October forecast of 850 million. Yet, the shortfall of supplies will make it increasingly difficult for U.S. export shipments to keep up with last year's record pace for very long.

A smaller 2002 supply and resilient export demand for soybeans are bidding up the prices that domestic processors must pay. Between October 2001 and October 2002, for Illinois processors there has been an acute increase in the average cost of soybeans from \$4.30 to \$5.45 per bushel. At the same time, the current value of soybean oil per bushel crushed is considerably higher than it was a year ago. In

contrast, the current value of soybean meal (the major product from crushing) is less than it was in November 2001. With expected tighter margins, this month USDA reduced its 2002/03 forecast of domestic soybean crush to 1,660 million bushels from the October forecast of 1,675 million.

Despite the improved prospects for soybean exports, USDA's larger crop estimate and lowered crush projection edges up the 2002/03 ending stocks forecast from 175 million to 185 million bushels. Even though farm marketing of soybeans in the United States is reported lighter than usual this fall, there has been resistance to a stronger price rally because of uncommonly large stocks remaining in South America. USDA trimmed its 2002/03 price forecast for soybeans to \$4.95-\$5.85 per bushel, down 10 cents from the October forecast.

U.S. export sales of soybeans have persevered, but the lag in export sales for soybean meal has been a major reason for the comparatively weak prices. As of October 31, export commitments of soybean meal were down 11 percent from a year earlier. U.S. sales of soybean meal to Asian markets, such as Indonesia and the Philippines, have been particularly slow this fall as South American production and shipments have eclipsed previous monthly records. The dimmer outlook for U.S. soybean meal exports led to a cut in the 2002/03 export forecast from 6.6 million short tons to 6.2 million. The 2001/02 export estimate was also trimmed to less than 7.5 million tons. A lack of news fundamentally influencing livestock production left the forecast of domestic disappearance of soybean meal unchanged at 33.5 million tons.

A tightening of 2002/03 foreign vegetable oil production will help U.S. exports of soybean oil hold up better than soybean meal exports. The 2002/03 forecast of U.S. soybean oil exports is 2,300 million pounds, which would be only modestly lower than the 2,500 million shipped last season, although a larger expected supply of South American output pared 100 million pounds from the previous forecast.

A decline in crushing and steady demand for soybean oil is also likely to restrict supplies within the United States. Soybean oil supplies for 2002/03 are forecast down 415 million pounds from last month. Consequently, ending stocks are forecast to drop to 1,483 million pounds, which would be sharply less

than the 2001/02 carryover of 2,360 million pounds and the lowest in 5 years. A rise in soybean oil prices has already been well underway this year. By October, the price in central Illinois averaged 20.8 cents per pound, well above 14.4 cents a year earlier. USDA raised its forecast of the 2002/03 average price to 19.5-22.5 cents per pound, up 0.5 cent from last month.

Smaller Peanut Crop Expected To Contract the Supply Surplus

U.S. peanut production in 2002 is forecast at 3.51 billion pounds, revised down 6 percent (242 million pounds) from the October estimate and 18 percent below 2001 production. Area for harvest in 2002 is expected to total 1.36 million acres, unchanged from last month, but down 4 percent from 2001. A national average peanut yield of 2,579 pounds per acre is expected, 178 pounds below the previous forecast and down 450 pounds from last year's record. The

reduced yield expectations from last month largely due to wet conditions that are delaying harvests throughout each of the three peanut-producing regions. Disease is also reported as a problem in some locations. As of November 10, the U.S. peanut harvest was 80 percent complete, 10 percentage points behind the 5-year average. In Texas, the harvest is 27 percentage points behind the 5-year average of 71 percent.

Ending stocks for peanuts reflect most of the change from last month's 2002 production estimate, which were revised down by 168 million pounds to a projected 1.05 billion. Projected domestic food use is also pegged down 75 million pounds from the previous month's estimate, to 2.33 billion pounds. The peanut program changes enacted in this year's farm legislation have allowed considerably lower market prices, although the smaller harvest outlook is supporting prices now.

Larger Foreign Soybean Supplies Anticipated To Boost Crushing and Exports of Meal and Oil

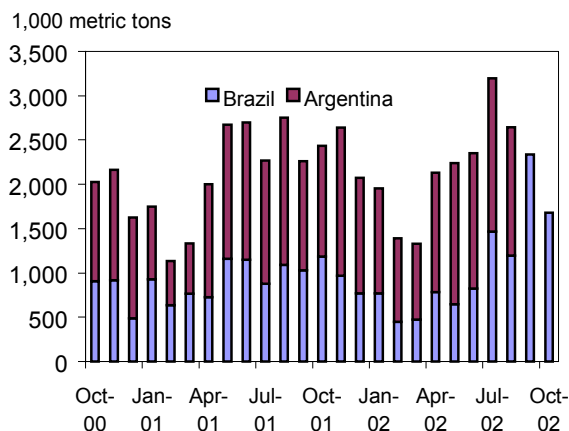
Higher estimates for U.S. and foreign crops this month increased the 2002/03 forecast of global soybean production to 188.8 million metric tons from 184.4 million in October. Total soybean supplies were also expanded as a result of a larger Argentine stock carryover. The supply gains and a moderate increase in the global soybean crush are expected to temper the reduction in 2002/03 ending stocks, which are projected to decline 9 percent from 2001/02 to 29.7 million tons. Consumption of soybean meal should grow solidly this season throughout Asia, the Middle East, Eastern Europe, Mexico, and Russia. In contrast, there may be limited demand growth for the three markets that account for about half of world soybean meal consumption: the United States, EU, and Japan. Global soybean meal exports for 2002/03 were forecast up 0.2 million tons this month to 46.9 million, with South American suppliers accounting for most of the increase.

In Brazil, local soybean prices are currently about 50 percent higher than a year ago when farmers cultivated a record 16.4 million hectares. Higher world soybean prices, smaller corn area, and a comparatively weak exchange rate have encouraged the rally. As a result, Brazilian producers have made heavy forward sales of the soybeans they are now planting. This month, USDA increased its forecast of 2002/03 soybean area to 18.0 million hectares, which would surpass last year's record area by 10 percent.

Once again, most of the Brazilian expansion of soybean area this year is expected to occur in the high-yielding Center-West states, such as Mato Grosso and Goias. Soybean planting in those states was held up by hot and dry conditions during September and October. But, the arrival of more precipitation since late October has renewed planting progress, and farmers are switching more land from summer corn into soybeans. As of November 8, nearly 30 percent of the country's soybean area had been planted, which is behind last year's pace but on par with the 5-year average. In southern Brazil, heavy rains have stalled the start of planting, although producers have welcomed the moisture after drought curtailed soybean yields there last year. These factors are expected to raise Brazil's 2002/03 soybean

Figure 2

Brazilian and Argentine soybean meal exports stay seasonally high



Source: Economic Research Service, USDA.

Note: Argentine export data for September-October are not available.

production to 49.0 million metric tons, compared with last month's forecast of 48.0 million and 43.5 million in 2001/02.

A bigger soybean harvest by Brazil should be matched by its growth in demand. Domestic crushing is anticipated climbing 13 percent in 2002/03 to 27.8 million tons. Supported by record supplies and a favorable exchange rate, Brazilian soybean exports may surge 40 percent to 20.9 million tons. Robust demand for soybean oil and soybean meal will spur a generous 13-percent increase in crushing to 27.8 million tons. Soybean oil exports are forecast up 40 percent to 2.3 million tons. Projected 2002/03 soybean meal exports by Brazil are 13.5 million tons, compared with 11.3 million last year.

In Argentina, the first planting of 2002/03 soybeans is also proceeding, with 20 percent seeded as of November 9. A decline in wheat and corn area this year is expected to raise the area planted to first-crop soybeans, which is a comparatively lower-cost crop. As Brazilian soybean producers have done for many years, Argentine farmers have managed to acquire inputs by putting up as collateral their unsold old crop stocks and leveraging their new crop potential with suppliers. Argentine soybean area is forecast to rise to 12.3 million hectares, up from last month's estimate of 12.0 million and last year's 11.4 million.

Ample rains in the southern part of Buenos Aires province have slightly delayed grain planting progress that, if continued, could switch even more area into soybeans. The overall yield should also benefit from a higher proportion of first-crop soybeans. Consequently, Argentine 2002/03 soybean output is projected to rise to 32.5 million tons from a 2001/02 crop estimate of 30.0 million, which was also revised up this month.

Soybean stocks remain seasonally high in Argentina and (with another record crop on the way) are not anticipated to decline very much by next year. Given the country's unstable economic system, producers are retaining a huge level of stocks (even if they can only pile them on the ground) at their farms. Eventually, there should be a steady flow of Argentine soybean exports, which are projected to increase from 6.0 million in 2001/02 to 9.7 million tons. Good demand for soybean meal and oil should propel a solid increase in soybean crushing from 20.6 million to 22.5 million tons. Argentine exports of soybean meal and soybean oil are projected to increase by 11 percent in 2002/03 to 17.5 million and 4.1 million tons, respectively.

China's 2002 soybean production is viewed as increasing to 16.4 million tons, up from the previous forecast of 15.6 million and the 2001 crop of 15.4 million. The USDA forecast was revised up mostly based on a higher estimate of soybean harvested area at 9.4 million hectares. Favorable weather in the northeast also contributed to good soybean yields in China this year.

Despite the larger domestic crop estimate, an increase in China's soybean imports is still anticipated this season to 14.0 million tons from 10.4 million in 2001/02. A greater availability of domestic supplies is expected to raise 2002/03 soybean crush 9 percent to 22.1 million tons. A larger domestic output of soybean meal should minimize China's import needs, which were forecast 100,000 tons lower this month to just 50,000.

On the other hand, China is expected to remain an active participant in the world market for soybean meal exports. China has many relatively new coastal

processing plants that are well situated to crush imported soybeans into meal for either domestic users or for re-export to nearby Asian buyers. Crushers are likely to be able to secure soybean imports more easily than they did this year because of China's extension of the transition for biotech crop import regulations. There will be a substantial need for soybean oil supplies in China this season, so any meal surplus can be readily exported. USDA raised its forecast of China's 2002/03 soybean meal exports to 0.7 million tons this month, which would still be down from 1.1 million last year. The net result of higher domestic output, smaller imports, and higher exports of soybean meal by China is that 2002/03 domestic consumption was projected slightly higher.

A key factor in the robust outlook for soybean imports by China is a lack of rapeseed supplies to crush. The domestic rapeseed harvest was disappointing and poor harvests by Canada and Australia will depress imports. Forecast 2002/03 rapeseed imports by China were trimmed this month to 550,000 tons, compared with 775,000 tons last year and 2.4 million two years ago. A much smaller crop by Canada could slash its export potential by nearly one-fourth this season. In addition, a labor dispute at the major western Canadian ports has impeded loading of rapeseed shipments to Asia. Australian rapeseed yields have similarly suffered from one of that country's worst droughts in a century. Production of Australian rapeseed was forecast down again this month, plummeting to 0.8 million tons compared with 1.9 million two years ago. The shortfall is expected to cut Australian rapeseed exports nearly 60 percent in 2002/03 to just 0.6 million tons.

For Mexico, imports of soybeans and soybean oil are also expected to substitute for the scarcity of world trade in rapeseed. While imports of rapeseed by Mexico are forecast to fall nearly a third to 0.5 million tons in 2002/03, imports of soybeans could expand 11 percent to 5.1 million. The lower oil content of soybeans compared to rapeseed may require Mexican soybean oil imports of up to 230,000 tons, far exceeding 2001/02 imports of 157,000 tons.

Contacts and Links

Contact Information

Mark Ash (soybeans, minor oilseeds)
Erik Dohlman (peanuts)

(202) 694-5289
(202) 694-5308

mash@ers.usda.gov
edohlman@ers.usda.gov

Subscription Information

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/>

**Agricultural
Outlook
Forum
2003**



**Arlington, Virginia
February 20-21, 2003**

Mark your calendar

**USDA's 79th
Agricultural Outlook Forum**

An open market for issues and ideas

Watch for details at www.usda.gov/oce/waob/agforum.htm
To receive program updates by email
send requests to agforum@oce.usda.gov

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, sex, religion, age, disability, political beliefs, sexual orientation, or marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice and TDD). USDA is an equal opportunity provider and employer.

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	2	3,141	1,700	1,063	170	2,933	208
2002/03 2/	208	2,690	2	2,900	1,660	890	165	2,715	185
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	2,890.7	0.8	3,139.3	427.5	348.6	87.5	863.7	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	---	0.5	1,336.4	429.6	155.0	66.9	651.5	684.9
Jun-Aug	684.9	---	0.4	685.3	395.0	136.2	(54.0)	477.1	208.2
Total to date		2,890.7	2.3	3,140.8	1,699.7	1,062.6	170.3	2,932.6	

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	40,346	110	40,840	33,124	7,475	40,599	240
2002/03 2/	240	39,470	240	39,950	33,500	6,200	39,700	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	3,085.4	7.0	3,435.8	2,701.4	532.0	3,233.4	202.4
August	202.4	3,106.7	40.3	3,349.3	2,730.8	362.0	3,092.8	256.5
September	256.5	2,965.7	NA	3,222.3	NA	NA	2,982.1	240.2
Total to date		40,346.2	99.9	40,829.5	30,577.4	7,029.8	40,589.3	

1/ Estimated. 2/ Forecast.

Last update: 11/15/02

Table 3--Soybean oil: U.S. supply and disappearance

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
Million pounds								
2000/01	1,995	18,420	73	20,488	16,210	1,401	17,611	2,877
2001/02 1/	2,877	18,898	45	21,820	16,960	2,500	19,460	2,360
2002/03 2/	2,360	18,760	65	21,185	17,400	2,300	19,700	1,485
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	1,461.2	3.6	4,200.7	1,490.3	180.7	1,671.1	2,529.7
August	2,529.7	1,474.8	3.5	4,007.9	1,390.8	95.4	1,486.2	2,521.7
September	2,521.7	1,413.8	NA	3,935.5	NA	NA	1,575.5	2,360.0
Total to date		18,898.2	42.8	21,818.2	15,479.9	2,402.8	19,458.2	

1/ Estimated. 2/ Forecast.

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

Year beg. Aug. 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	3,669	6,657	427
2001/02 1/	427	7,452	327	8,206	2,791	274	4,742	7,807	400
2002/03 2/	400	6,652	185	7,237	2,750	230	3,857	6,837	400

1/ Estimated. 2/ Forecast.

Last update: 11/18/02

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	-	1,296	1,336	1,166	107	1,273	63
2002/03 2/	63	-	1,240	1,303	1,168	95	1,263	40

1/ Estimated. 2/ Forecast.

Last update: 11/18/2002

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	-	878	970	782	150	932	38
2002/03 2/	38	-	865	903	723	125	848	55

1/ Estimated. 2/ Forecast.

Last update: 11/18/2002

Table 7--Peanuts: U.S. supply and disappearance

Year beg. Aug. 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports		Total
Million pounds										
2000/01	1,233	216	3,266	4,715	2,179	548	364	527	3,618	1,097
2001/02 1/	1,097	203	4,277	5,577	2,228	691	469	713	4,101	1,476
2002/03 2/	1,476	50	3,509	5,035	2,328	643	368	645	3,984	1,051

1/ Estimated. 2/ Forecast.

Last update: 11/18/2002

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	92.50	9.85	23.40	4.25
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	94.00	9.85	19.70	4.67
January	4.22	96.00	9.54	13.70	4.21
February	4.21	104.00	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	5.53	NA	13.00	NA	5.27
2002/03					
September	5.39	95.00	13.10	17.80	5.55
October 1/	5.16	100.00	12.30	18.20	5.75

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 11/18/02

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	15.98	15.89	34.81	13.54	14.61	13.43
2001/02 1/	16.46	17.98	23.26	32.52	19.14	13.55	13.87
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	20.60	22.32	NA	35.20	21.72	15.00	15.10
September	20.32	22.32	29.30	36.25	21.40	15.21	14.82
2002/03							
October 1/	20.75	26.84	29.82	NA	22.40	14.39	14.73

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

5/ Southeast mills, 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 11/18/02

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/	167.73	136.17	87.27	113.69	143.33	121.29
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	186.25	159.75	NA	135.00	149.10	143.75
September	185.50	156.40	NA	136.88	149.30	127.13
2002/03						
October 1/	168.14	150.10	NA	NA	131.54	114.00

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: 11/18/02