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Oil Crops Outlook

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Imports by China Fuel World Soybean Trade

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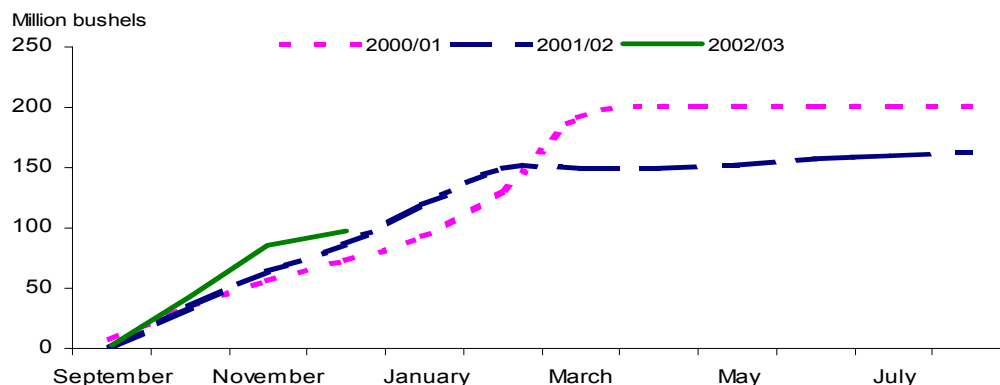
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World Agricultural
Outlook Board.

The U.S. Department of Agriculture (USDA) pegged the 2002 soybean harvest at 2,730 million bushels, based on a revision in harvested acreage to 72.2 million acres. The national average yield also edged up to 37.8 bushels per acre from the December forecast of 37.5 bushels. U.S. soybean exports were forecast up to 930 million bushels from the December forecast of 900 million. USDA trimmed its 2002/03 crush forecast from 1,660 million to 1,655 million bushels as domestic use and exports of soybean meal were seen lower.

Argentine soybean production for 2002/03 was forecast 1 million tons higher this month to 33.5 million metric tons. Argentina is predominantly an exporter of soybean products and is expected to expand its crush rate by 10 percent to 23.0 million tons. Favorable crush margins led USDA to raise its forecast of China soybean imports from 14.0 million to 14.5 million tons. A disparity between domestic demands for oil and meal in China is expected to support its soybean meal exports at 1.0 million tons versus 1.05 million in 2001/02.

Figure 1
Strong U.S. soybean shipments to China supporting 2002/03 exports



Source: Agricultural Marketing Service, USDA and Census Bureau.

Final Estimate of 2002 U.S. Soybean Harvest Revised Up

U.S. soybean acreage planted in 2002 was estimated at 73.8 million acres, a revision of 715,000 acres from the previous estimate. A summer drought in the western Corn Belt and harvest-period storms in the South caused the number of unharvested acres to be larger than normal in 2002 at 1.6 million acres. Thus, the January revision in harvested acreage (by 361,000 acres from the previous estimate) to 72.2 million was smaller. Missouri, North Dakota, and Minnesota comprised most of this month's increase in harvested acres, while the largest monthly declines occurred in Iowa and Louisiana.

USDA pegged the 2002 soybean harvest at 2,730 million bushels, which is 40 million bushels above the previous forecast. The national average yield edged up to 37.8 bushels per acre from the December forecast of 37.5 bushels. Improved yields and higher acreage in Illinois and Missouri were largely responsible for the upward revision in the U.S. soybean crop, which more than offset a reduction of yields in the Southeast. Yields fell short in 2002 in most States because of below-average moisture (excepting Minnesota, where abundant rains produced a record yield).

The finding of a larger crop helps to justify the relative strength of the 2002/03 export pace. U.S. soybean exports were forecast up to 930 million bushels from the December forecast of 900 million. Demand from China has been primarily responsible for the brisk export pace. U.S. soybean sales to China as of January 2 are 89 percent higher than sales of a year ago and have already surpassed total 2001/02 shipments. Sales last winter were minimal and began to accelerate in April again only after China agreed to an interim program for admitting biotech soybeans. The decline in U.S. exports from last year's record 1,063 million bushels will come from countries other than China. U.S. export commitments to the European Union, Taiwan, Thailand, and Egypt are well off from last year's pace and are unlikely to see much improvement.

Foreign crushers may be the chief beneficiaries of the slightly larger U.S. harvest, so USDA trimmed its 2002/03 crush forecast from 1,660 million to 1,655

million bushels. Current crush margins have been seasonally poor because of reduced domestic supplies, comparatively brisk soybean exports, and steady competition from foreign processors. Farmers' placement of more than 300 million bushels of soybeans (as of January 7) into the 9-month loan program also keeps them temporarily unavailable to processors. Several major U.S. crushers have stated intentions to slow the pace at their mills to maintain their profitability. The domestic soybean crush for September-November totaled 417.4 million bushels, down from 427.5 million for the same quarter last year. Yet, even with cutbacks in operation, processing margins are unlikely to improve much once the new bumper harvest from South America becomes available.

While soybean cash prices are well above last year's level, they have not yet shown proof that a severe supply shortage is developing. Although December 1 soybean stocks were down 161 million bushels from a year earlier to 2,114 million, a declining rate of consumption is anticipated to ration supplies through the next 3 quarters of the crop year. Season-ending stocks are forecast slipping to 190 million bushels from last season's carryout of 208 million. With nearly half the soybean crop already marketed, the season-average farm price forecast is unchanged this month at \$5.05-\$5.85 per bushel.

Despite the reduced soybean crush, 2002/03 soybean oil production is forecast up slightly this month based on a higher anticipated oil extraction rate. Steady demand for soybean oil is expected to continue to draw down stocks to a relatively low 1,460 million pounds. Stocks at the end of November were 2,342 million pounds, but should fall rapidly in coming months as production wanes and consumption strengthens. The supply tightening will support the average price (expected at 20.5-23.0 cents per pound) well above last year's level.

The crushing pace has lagged primarily because domestic feeding margins for soybean meal have weakened. USDA's *Hogs and Pigs* report indicated that December 1 inventory of all hogs declined 1 percent from a year earlier. The trend should persist into next summer as the fall 2002 pig crop was down 2 percent, the December inventory of breeding hogs is down 3 percent, and December-May farrowing

intentions are reported down 2 percent from the previous year. Weak poultry production growth is also dampening meat prices and feed consumption. Poultry production was off nearly 1 percent since October and may increase only modestly in subsequent months. As a result, USDA lowered its forecast of 2002/03 domestic disappearance of soybean meal from 33.5 million short tons to 33.35 million. The minimal consumption growth (from 33.1 million tons in 2001/02) that is expected is due primarily to a decline in other oilseed meal supplies.

The prospects for soybean meal exports this year is even dimmer than the domestic outlook. The U.S. soybean meal export forecast was reduced to 6.0 million tons this month as a greater volume of competing foreign supplies is anticipated. The reason that soybean meal prices have gradually increased over the last several weeks was more because the crushing pace is slowing than from an improving demand situation. USDA maintained its marketing year average price forecast at \$160-\$180 per short ton.

Production of Minor Oilseeds Slumps in 2002

USDA's *Crop Production--2002 Summary* report places 2002/03 peanut production at 3.32 billion pounds, a reduction of 5 percent from the November production forecast and down 22 percent from 2001's bumper crop. Most of the production decline from the November forecast reflects a downward revision in harvested acres, down 64,000 acres to 1.361 million acres. National average yields were also revised down slightly, 18 pounds per acre, to 2,561 pounds per acre. Compared with 2001, harvested acres were down 8 percent, and yields were down 15 percent (468 pounds per acre) from the previous year's record. Output in each of the three main production regions was down, with production in the Virginia-Carolina region dropping 44 percent from 2001, and the Southeast and Southwest experiencing declines of 24 percent and 7 percent, respectively.

Reduced production from 2001 will lower this year's net exports and ending stocks. Peanut exports for 2002/03 are forecast at 515 million pounds, down 130 million pounds from the December forecast and nearly 200 million pounds from 2001 levels. If realized, this would represent the lowest export total since 1980/81. The decline from 2001 reflects the

smaller supply available from the 2002 crop as well as policy changes under the 2002 Farm Act allowing all peanut production, not just quota peanuts, to be marketed domestically. Imports for 2002 are forecast to total 100 million pounds, just over half the level recorded in 2001, but up 50 million pounds from the December estimate. Imports are expected to decline from 2001/02 levels and remain below the tariff-rate quota (TRQ) level, largely due to lower domestic prices and decreased incentives to import peanuts caused by the 2002 Farm Act. This month's revisions to the 2002/03 trade estimates amount to a 180-million-pound drop in net exports compared with last month's projection—similar to the 189-million-pound production decline estimated by the *Crop Production-2002 Summary* report. Ending stocks for 2002/03 are projected at 1,013 million pounds, off 463 million pounds from 2001/02 ending stocks. Domestic food use is projected to rise to 2,303 million pounds in 2002, up 3.4 percent from 2001, and the highest total during the past 30 years.

Output of sunflowerseed dropped 27 percent in 2002 to 2,497 million pounds because of a hot and dry summer throughout the central plains. Sunflower planting declined only 3 percent in 2002, but harvested acreage fell 15 percent. A widespread pest infestation by the spotted stem weevil also damaged sunflowers. Despite relatively good sunflowerseed yields in North Dakota and Minnesota, poor conditions slashed yields in the other producing States, which cut the national average yield to 1,133 pounds per acre. Recent farm prices for sunflowerseed have averaged over 12 cents per pound, their highest level in about 5 years. The sharp reduction in oil-type production has narrowed premiums between confection-types, which will dramatically ration crushing of the seed. Crushing rates this year may be less than half of their volume of 3 years ago (2.5 billion pounds). There will be little oil-type supplies available for export, and exports of confection type seed should decline substantially this year.

Domestic cottonseed output for 2002 was estimated at 6.4 million tons based on a 3-year average seed-to-lint ratio. The estimate is down fractionally from December but more than 1 million tons less than for 2001. North Carolina, Georgia, and Alabama (which were all impacted by adverse weather) accounted for 84 percent of this year's total crop reduction. Aside from a lower projected crushing rate of 2.6 million

tons, oil yields have also been below average, so 2002/03 cottonseed oil output was forecast even lower this month to 800 million pounds. Late arrival of the crop to mills is delaying its processing, which swelled cottonseed oil prices in December to 46.9 cents per pound from the November average of 36.9 cents.

U.S. flaxseed production increased to 12.6 million bushels from 11.5 million in 2001.

While flaxseed plantings increased 34 percent to 785,000, harvested acreage increased just 22 percent and, yields fell to a disappointing 17.9 bushels per acre. The acreage planted to safflowers rose 16 percent in 2002 to 219,000 acres. A 16-percent increase in acreage and better yields improved 2002 safflowerseed production (to 298 million pounds) by 23 percent from last year. However, the crop still falls well short of the average output level during the 1990s.

Foreign Soybean Crushing Expected To Strengthen

In Argentina, soybean planting for the 2002/03 crop is virtually complete. Argentine soybean production for 2002/03 was forecast 1 million tons higher this month to 33.5 million metric tons. The increase was mostly based on a higher estimate of harvested area, which is now seen at 12.5 million hectares. In addition, yields are expected to be above trend as a larger proportion (82 percent) of the plantings are first-crop soybeans, and moisture conditions are generally good. First-crop Argentine soybean yields tend to be about 30-percent higher than for soybeans that are double-cropped following wheat. Many farmers opted to plant soybeans instead of wheat and corn because of a lower out-of-pocket cost for inputs and waterlogged soils that stalled corn planting last October.

In December, there was still a seasonally large amount (approximately 5 million tons) of old-crop soybean stocks left on Argentine farms. Off-farm stocks were also reported about 4.4 million tons. More of these stocks may soon begin to find their way to market as farmers make storage space for their new crop production. However, to hedge against unpredictable economic and political events, Argentine farmers may continue to carry larger stocks than they have historically held. Farmers have paid down a lot of debt in the last year and are less constrained by cash flow needs. By October 2003, Argentine soybean stocks are projected only slightly less than the 10.3-million-ton inventory held a year earlier.

Argentine soybean exports are projected to rise to a record 9.7 million tons in 2002/03, of which nearly half may go to China. Yet, Argentina is predominantly an exporter of soybean products and is expected to expand its crush rate by 10 percent to 23.0 million tons. Shipments by the world's leading exporter of soybean meal are forecast increasing to 17.8 million tons. Similarly, Argentine exports of soybean oil are expected to increase from 3.7 million to 4.2 million tons.

In Brazil, abundant soil moisture prevails in most regions except for some spots in Mato Grosso do Sul. Since a dry November, most regions in the country have received plentiful rainfall. The Brazilian

soybean crop is developing well, and the 2002/03 production forecast was unchanged at 49.0 million tons.

The forecast of Brazil's 2002/03 soybean exports, though, was trimmed to 20.5 million tons. Delays in planting the crop and China's hesitance in granting biotech safety certificates to Brazil may postpone new crop shipments. China's agriculture ministry extended its interim rules through September 2003 but is currently recognizing only safety certificates from the country of origin, not third countries. Soybean exporters from the United States and Argentina (which have both officially approved biotech varieties) have been able to obtain certificates from China. Brazil, which has not yet sanctioned production of such crops and has no documented safety claims for them, must eventually resolve with China how to deal with its supplies that are grown illegally and potentially end up in export shipments.

The continuing stream of old-crop South American soybean meal has dampened crushing margins not only for U.S. processors. Indian crushers have had trouble obtaining soybeans from farmers at a price that can guarantee a profit. As a result, October-December 2002 exports of Indian soybean meal have dropped by nearly half from a year earlier. The slow Indian output rate is likely to channel more of this year's output into the domestic market. USDA reduced its forecast of Indian soybean meal exports to 1.8 million tons, compared with 2.45 million in 2001/02.

Robust Soybean Imports by China Raises 2002/03 Forecast

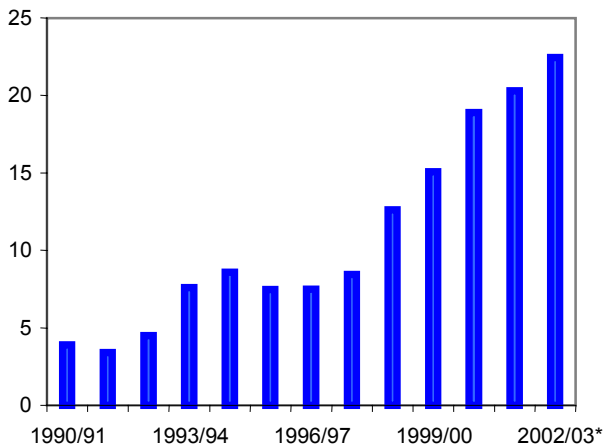
So far this season, China's demand for soybean imports has been nothing less than impressive. Crush margins in China have been very favorable and capacity has grown rapidly in the last few years. USDA raised its forecast of China soybean imports from 14.0 million to 14.5 million tons. Most of the increase is anticipated to be crushed, although ending stocks are forecast slightly higher than last year's tight carryout.

In contrast, a scarcity of global rapeseed supplies is expected to cut China's imports to just 350,000 tons, down 150,000 tons from the previous forecast and

Figure 2

China soybean crushing is growing

\$/bu



*2002/03 forecast. Source: Foreign Agricultural Service, USDA.

less than half of last year's volume. The increase in China's soybean oil production is being used to offset the loss of rapeseed oil output. The accelerating soybean crush pace may exceed domestic meal needs for a time, which is pressuring soybean meal prices.

This disparity between domestic demands for oil and meal is expected to support China's soybean meal exports at 1.0 million tons versus 1.05 million in 2001/02.

At the moment, China's interest in importing soybean oil is fairly low because of the large outturn of domestic production. However, soybean oil imports may begin to accelerate by next spring as palm oil becomes comparatively more expensive and increasingly ample supplies of soybean meal diminish domestic crushing margins. Imports of soybean oil by China in 2002/03 are forecast rising to 0.8 million tons, up from 0.3 million in 2001/02.

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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.

Symposium

A symposium on Product Differentiation and Market Segmentation in Grains and Oilseeds: Implications for an Industry in Transition will be held at ERS on January 27-28, 2003. The U.S. grain and oilseed sector is experiencing a significant shift away from production and marketing of generic commodities and toward more product differentiation and market segmentation. This symposium, cosponsored by ERS and the Farm Foundation, will examine new research, industry responses, and government initiatives related to identity preservation in the U.S. grain system. Go to <http://www.ers.usda.gov/Briefing/Corn/> (first paragraph under feature) to view the symposium program and get a registration form.

Recent Reports From the Economic Research Service

The 2002 Farm Act: Provisions and Implications for Commodity Markets provides an initial assessment of the legislation's effects on agricultural production, commodity markets, and net farm income over the next 10 years. The report is available at <http://www.ers.usda.gov/publications/aib778/>.

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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New ERS Magazine to Debut in February 2003

The Economic Research Service will introduce a new magazine in February 2003 at the Agricultural Outlook Forum. The new ERS flagship publication will appear both in print and on the internet, five times annually. Its "beat" will be the full range of ERS research and analysis. It will replace all three current ERS magazines—Agricultural Outlook, FoodReview, and Rural America.

Each issue of the new magazine will be a window on ERS work, offering a sample of topics from across the spectrum of the agency's program. Agriculture, trade, and policy will get equal billing with food safety and nutrition, natural resources, and rural development. The Internet edition, to be updated with new articles and data between scheduled publication dates, will link readers directly to more detailed analysis on specific topics covered in the magazine.

The market outlook reports and briefing rooms published on the ERS website will continue to be the major source of detailed data, information, and analysis on specific commodities, agricultural trade, farm income and finance, and many other topics. Data that have been published in appendix tables in Agricultural Outlook magazine will be available on the ERS website and updated 10 times per year.

The new magazine will support the ERS goal of delivering reliable, relevant information targeted to decision makers in the public and private sectors, and will educate readers about the breadth and depth of the agency's work.

For more information on the magazine and to sign up for e-mail notification of updates, go to <http://www.ers.usda.gov/Features/newmag/>



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	2,730	2	2,940	1,655	930	165	2,750	190
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	(53.9)	477.3	208.0
Total		2,890.7	2.3	3,140.8	1,699.7	1,062.6	170.4	2,932.7	
2002/03									
Sep-Nov 3/	208.0	2,729.7	0.9	2,938.6	417.4	160.7	NA	824.1	2,114.5

1/ Estimated. 2/ Forecast. 3/ Imports and exports through October.

Source: National Agricultural Statistics Service. Bureau of Census.

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	40,292	143	40,818	33,077	7,502	40,578	240
2002/03 2/	240	39,120	240	39,600	33,350	6,000	39,350	250
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	2,911.3	43.2	3,211.1	2,499.3	471.8	2,971.1	240.0
Total		40,291.8	143.2	40,818.3	33,076.8	7,501.5	40,578.3	
2002/03								
October	240.0	3,499.3	41.5	3,780.8	3,159.3	336.3	3,495.6	285.2
November 1/	285.2	3,424.6	NA	3,709.8	NA	NA	3,338.1	371.7
Total to date		6,924.0	41.5	7,205.4	3,159.3	336.3	6,833.8	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service. Bureau of Census.

Last update: 01/16/2003

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	46	21,821	16,942	2,520	19,461	2,360
2002/03 2/	2,360	18,785	65	21,210	17,450	2,300	19,750	1,460
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	1,431.3	138.6	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	3.1	3,938.7	1,468.8	109.8	1,578.7	2,360.0
Total		18,898.2	46.0	21,821.4	16,941.8	2,519.5	19,461.4	
2002/03								
October	2,360.0	1,692.6	2.8	4,055.4	1,647.9	113.2	1,761.2	2,294.2
November 1/	2,294.2	1,631.0	NA	3,925.2	NA	NA	1,583.1	2,342.2
Total to date		3,323.7	2.8	5,686.4	1,647.9	113.2	3,344.3	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service. Bureau of Census.

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

Year beg. Aug. 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	2,753	235	3,669	6,657
2001/02 1/	427	7,452	327	8,206	2,791	274	4,742	7,807
2002/03 2/	400	6,419	130	6,949	2,620	280	3,654	6,554

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service. Bureau of Census.

Last update: 01/16/2003

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	0	1,338	1,359	1,119	154	1,319	40	
2001/02 1/	40	0	1,294	1,334	1,160	111	1,271	63	
2002/03 2/	63	0	1,220	1,283	1,168	75	1,243	40	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service. Bureau of Census.

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	-	876	968	778	150	929	40	
2002/03 2/	40	-	800	840	675	125	800	40	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service. Bureau of Census.

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		
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	100	3,320	4,896	2,303	692	373	515	3,883	1,013

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service. Bureau of Census.

Last update: 01/16/2003

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/	4.38	92.50	9.62	23.40	4.29
2001/02					
September	4.53	85.00	8.64	24.90	4.10
October	4.09	85.00	8.18	22.80	4.22
November	4.16	91.00	9.10	21.10	4.33
December	4.20	94.00	9.71	19.70	4.55
January	4.22	96.00	9.52	13.70	4.22
February	4.22	104.00	10.00	10.70	4.75
March	4.38	NA	10.20	NA	4.75
April	4.47	NA	10.50	NA	4.80
May	4.64	NA	10.50	NA	5.02
June	4.88	NA	11.80	NA	5.29
July	5.35	NA	13.80	NA	5.38
August	5.53	NA	12.90	NA	5.27
2002/03					
September	5.39	95.00	13.10	17.80	5.55
October	5.19	100.00	12.00	18.00	5.76
November	5.46	100.00	12.00	18.00	6.04
December 1/	5.48	101.00	11.80	16.80	6.10

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 01/16/2003

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	23.25	32.52	19.14	13.55	13.87
2001/02							
October	14.38	14.44	17.45	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	14.82	16.38	23.64	35.00	20.54	12.69	12.49
February	14.15	15.89	23.42	28.00	18.35	12.50	13.00
March	14.75	16.77	23.54	27.50	18.37	13.07	13.96
April	15.31	16.98	23.28	27.00	17.70	12.42	13.26
May	15.98	17.95	23.44	27.00	17.00	11.38	12.38
June	17.69	19.48	25.18	30.00	17.60	14.64	16.14
July	19.12	21.30	NA	34.00	19.10	14.60	15.45
August	20.61	22.32	NA	35.20	21.72	15.00	15.10
September	20.32	22.32	29.27	36.25	21.40	15.21	14.82
2002/03							
October	20.75	26.84	29.82	NA	22.45	14.39	14.73
November	23.00	36.90	33.90	42.00	26.90	16.28	17.02
December 1/	22.60	46.89	33.65	43.67	28.18	18.42	19.25

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

5/ Southeast mills. 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 01/16/2003

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	142.93	90.50	121.60	139.20	121.92
2001/02 1/	167.72	136.16	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	128.13	85.00	111.25	142.44	122.50
December	154.18	134.17	85.00	100.00	129.48	124.38
January	158.01	133.13	83.00	102.50	135.34	123.70
February	153.11	125.00	81.67	100.00	137.33	119.17
March	160.49	131.88	85.00	105.00	150.15	114.50
April	161.57	124.30	88.00	110.00	146.60	112.80
May	164.28	120.88	90.00	105.00	141.90	112.50
June	170.33	137.50	90.00	NA	142.10	113.50
July	187.45	151.50	100.00	130.00	153.40	128.00
August	186.25	159.75	NA	135.00	149.10	143.75
September	185.45	156.38	NA	136.88	149.30	127.13
2002/03						
October	168.20	150.10	NA	NA	131.50	114.00
November	163.20	150.00	95.00	130.00	134.70	113.10
December 1/	163.59	156.00	95.00	122.50	142.17	112.50

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

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

Source: Agricultural Marketing Service.

Last update: 01/16/2003