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Oil Crops Outlook

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Bumper South American Soybean Crop Buoy World Consumption Growth

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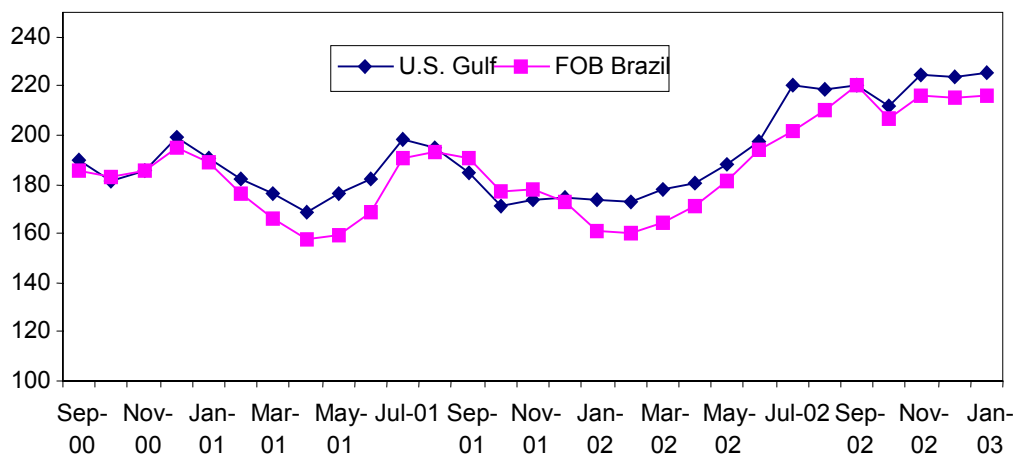
A strong year-to-date pace led the U.S. Department of Agriculture (USDA) to raise its 2002/03 soybean export forecast this month from 930 million to 940 million bushels. Based on the better than expected exports and a larger than normal residual, the U.S. season ending stocks forecast fell 25 million bushels to 165 million. The 2002/03 average farm price was trimmed to \$5.10-\$5.70 per bushel this month, compared with the previous forecast of \$5.10-\$5.80.

USDA expects Brazil to have this year a record-high harvested area and a near-trend national average yield, which combine to raise the 2002/03 production forecast to 51.0 million metric tons from 49.0 million last month and 43.5 million in 2001/02. The soybean export forecast for Brazil of 21.0 million tons would be 40-percent larger than the 15.0 million tons Brazil shipped last season. Given the large amount of soybean imports that China has already committed to this season, the forecast of its 2002/03 trade was increased this month from 14.5 million to 15.0 million tons

Figure 1

A widening price gap for U.S. soybean exports to increasingly Brazil

\$/metric ton



Source: Agriculture Marketing Service, USDA.

Swift Pace for U.S. Soybean Exports Nearing Conclusion

U.S. soybean exports in 2002/03 have held up remarkably well considering the substantial reduction of supplies. In January, U.S. export inspections of soybeans soared to 162 million bushels, the highest monthly volume ever. As of February 6, cumulative season export inspections were 654.5 million bushels compared with 682.5 million a year. The strong year-to-date pace led USDA to raise its 2002/03 soybean export forecast this month from 930 million to 940 million bushels.

Yet, this season's export forecast would still be well below the record 2001/02 volume of 1,063 million bushels. The acceleration of soybean shipments in recent weeks is likely to soon wane as declining stocks ration demand and the start of the South American harvest nears. Soybean prices for March delivery from the U.S. Gulf are about 30 cents per bushel higher than export quotes from Brazil. For comparison, current offer prices to Japan for April shipment (including freight costs) from the United States and Brazil are \$1.35 and \$1.25 per bushel over the Chicago May futures price, respectively.

Consequently, U.S. shipments to all foreign markets (except for the ones with a significant U.S. advantage in freight cost or delivery time) could drop sharply within a few weeks. It is apparent that South American exporters will soon have a huge supply, and importers will begin switching origins. The timing of the slide in U.S. exports may depend on how quickly Brazilian farmers can get into their fields to harvest them and make delivery. But, U.S. soybean exports to the European Union (EU) are likely to be the smallest in over a decade. As exports of soybean products become more favorably priced, that should also begin to tilt trade away from soybeans. Mexico is one market where this appears to be true. Based on year-to-date U.S. export commitments, the USDA forecast of Mexico's soybean imports was trimmed 0.1 million metric tons this month to 5.0 million, while expected imports of soybean meal and soybean oil were increased to 550,000 and 275,000 tons, respectively.

In addition, this forecast of official U.S. soybean exports, as measured by data from the Census Bureau,

takes into account a higher than normal difference with the USDA export inspections data. The Federal Grain Inspection Service reported there were 328.8 million bushels of soybeans inspected for export through the end of November, while the Census Bureau export data indicated 297.6 million bushels were exported. The unusually wide gap between the two data sources suggests there will be a larger residual (the amount of disappearance that is not accounted for in either the crush, exports, or seed use) in 2002/03. The residual was estimated at 93 million bushels this month, up from the previous estimate of 78 million.

The domestic crush pace picked up in December to 150.2 million bushels from 145.7 million in November. A lower cost of soybeans helped bolster crush margins but too little to change the 2002/03 crush forecast of 1,655 million bushels. So, based on the better than expected exports and a larger than normal residual, the U.S. season-ending stocks forecast fell 25 million bushels to 165 million.

Although such a domestic soybean stock level would be comparatively tight, it has less influence on the overall price level now that U.S. stocks are expected to comprise less than 15 percent of the world carryover. The comparatively robust export pace has supported a gradually rising price. Even so, only modest price gains will be needed to ration supplies by next summer once the new South American crop becomes available. A tightening market should not affect the season average price very much because farmers have already marketed nearly 60 percent of the crop by now. The 2002/03 average farm price was trimmed to \$5.10-\$5.70 per bushel this month, compared with the previous forecast of \$5.10-\$5.80.

While the domestic crush forecast was unchanged this month, current data indicate that U.S. soybean meal output will be further depressed this season by a below-average meal extraction rate. USDA also sees a dimmer outlook for 2002/03 domestic soybean meal consumption. The latest forecast was lowered by 150,000 short tons to 33.2 million, which would be just 0.4 percent higher than the 2001/02 meal disappearance. In January, Russia approved new quotas (for 9 months beginning in April) on meat and poultry imports. The trade restrictions to Russia may worsen the feed consumption outlook for U.S., European, and other exporters of livestock products.

Strong growth in U.S. supplies of mid-protein, corn milling byproducts are being fed this year, which are also limiting domestic needs for soybean meal. The January average soybean meal price strengthened to \$167 per short ton but may have difficulty rising much more this year. The season-average soybean meal price was forecast at \$160-\$175 per ton versus last month's forecast of \$160-\$180.

The 2002/03 forecast of domestic soybean oil disappearance was reduced 150 million pounds this month to 17,300 million. Prospects for stronger foreign competition also cut the forecast of U.S. soybean oil exports from 2,300 million to 2,200 million pounds. With no change this month in

expected soybean oil output, it is not expected that 2002/03 ending stocks will fall quite as far. The February forecast of season-ending stocks was raised to 1,710 million pounds from 1,460 million last month. The end-of-December oil stocks had edged up to 2,426 million pounds from 2,326 million in November as December production outpaced demand.

Soybean oil prices softened to 21.5 cents per pound in January, down from 22.6 cents the previous month. The comparatively tighter 2002/03 fundamentals of the world vegetable oil market will better support the price of soybean oil than soybean meal, which is forecast at 20.5-23.0 cents per pound versus 16.5 cents in 2001/02.

Favorable Weather Boosts Brazilian Soybean Crop

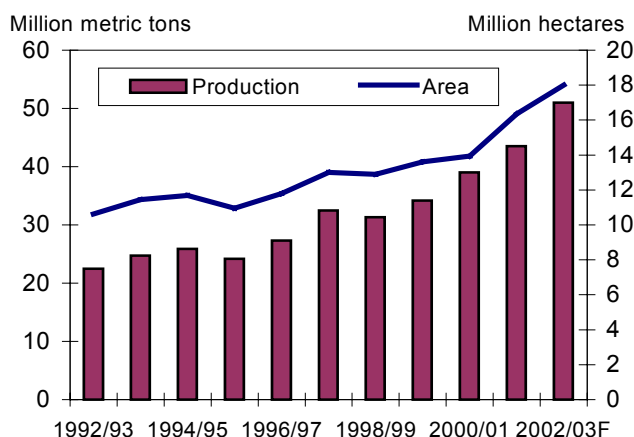
Brazil's growing season began hesitantly last October, but all regions have since received regular and abundant rains, which is ultimately a very beneficial factor for soybean yields. In most regions, productivity may slightly exceed last year's yields. The major exception is southern Brazil, where soybean yields will far surpass the drought-damaged 2001/02 crop. USDA expects Brazil to have this year a record-high harvested area and a near-trend national average yield. These components would combine to raise the 2002/03 production forecast to 51.0 million metric tons from 49.0 million last month and 43.5 million in 2001/02.

Beginning February 8, China will begin to accept Brazilian applications for provisional safety certificates, which China requires for all shipments containing biotech soybeans through next September. Brazilian new-crop exports should now be able to proceed with relatively little interruption. However, the crop was already somewhat late in getting planted. If the rainy pattern persists, soybean harvest progress and shipping could be further stalled in the Center-West region, where the crop is now near maturity. Harvest delays could be offset to some extent by a bigger available supply and recent improvements in rail links between producing regions and port facilities.

Despite Brazil's larger soybean crop, without stepped up buying by foreign importers, a more moderate increase in its 2002/03 exports to 21.0 million tons is anticipated. Yet, even this export forecast would be 40-percent larger than the 15.0 million tons Brazil shipped last season. Strong gains in domestic crushing (from 24.7 million to 28.5 million tons) are also anticipated, which greatly improves its export potential for soybean meal and soybean oil. The sharp supply increase means that next September's carryover stocks of soybeans would likely be near the record September 2002 level, which should support another year of solid export growth from Brazil in 2003/04.

Soybeans in the north and central parts of Argentina (where the majority of the country's crop is grown) are in good condition this year. A spell of hot and dry

Figure 2
Brazilian soybean area and production expanding rapidly



Source: Foreign Agricultural Service, USDA.

weather during January stressed oilseed crops, with southern areas facing the greatest threat. Despite these unfavorable conditions, October-December precipitation had been 50 percent above normal. Thus, these crops emerged from the heat wave in decent shape because they had relatively good soil moisture to sustain them through it. Showers in early February have also eased the threat from the heat. The 2002/03 forecast of Argentine soybean production was left unchanged at 33.5 million tons. Yields were trimmed slightly for sunflowerseed (which is more widely grown in southern Argentina), reducing the crop forecast from 4.0 million to 3.9 million tons. The Argentine sunflowerseed change did not worsen the world balance, as it was more than offset this month by increases in 2002 crop estimates for Russia, Ukraine, and Hungary.

The prospects for stronger soybean exports by Brazil should moderate the increase in Argentine exports, which are forecast 0.4 million tons lower this month to 9.3 million. Argentina's comparative advantage lies in its ability to sell soybean meal and soybean oil better than any other country. Argentine soybean meal exports are forecast climbing to 18.2 million tons versus 16.1 million in 2001/02. Similarly, Argentine soybean oil exports are forecast surging 14 percent to 4.2 million tons.

Strong Soybean Use in Asia, Latin America, and Middle East Offsets Stagnant U.S., EU Demand

The gains in exports by Brazil and Argentina this year are expected to come from outside their traditional market in Western Europe, instead featuring emerging markets in Asia, the Middle East, and North Africa. China's oilseed needs will far surpass its own 2002 output, in spite of a record-large domestic soybean crop. Given the large amount of soybean imports that China has already committed to this season, the forecast of its 2002/03 trade was increased this month from 14.5 million to 15.0 million tons. Steady growth in both vegetable oil and protein meal consumption in China is fueling the import surge. The domestic crush is seen capable of satisfying the meal requirements, but a deficit of oil output is expected to more than double China's soybean oil imports to 0.9 million tons.

Demand for soybean meal is growing quickly in other Asian countries also. The rapid expansion of Thailand's poultry sector is projected to raise its soybean meal imports by 10 percent in 2002/03 to 2.0 million tons. In Latin America, Brazil and Mexico

will account for most of the region's growth in soybean meal consumption. Mexico will import greater amounts of soybean meal, but the majority of its supply increase will come from crushing imported soybeans. Brazil can rely entirely on its own vast output to fulfill its domestic meal requirements, which may grow 6 percent in 2002/03.

In contrast, consumption of soybean meal in the United States and Western Europe will probably weaken. An upward revision in 2001/02 soybean meal consumption by the EU was partially built into a higher 2002/03 forecast this month. Although 2002/03 EU consumption (at 30.2 million tons) is higher than the January forecast, there is now practically no year-to-year change anticipated. Weak EU demand for soybean meal had already been assumed this season because of more widespread feeding of wheat. Returns from EU livestock production are likely to further deteriorate from the imposition of Russian import quotas on meat this year. As in the United States, low meal values have worsened soybean crush margins in the EU. As a result, the EU is expected to import neither more soybeans (at 20.6 million tons) nor soybean meal (at 22.0 million tons) than last season.

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.

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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

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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	2	3,141	1,700	1,063	170	2,933	208
2002/03 2/	208	2,730	2	2,940	1,655	940	180	2,775	165
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	208.0	2,729.7	1.4	2,939.1	417.5	297.6	109.6	824.7	2,114.5

1/ Estimated, 2/ Forecast

Source: National Agricultural Statistics Service and Census Bureau.

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	38,970	240	39,450	33,200	6,000	39,200	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	285.2	3,424.7	7.5	3,717.4	2,685.0	660.6	3,345.6	371.7
December 1/	371.7	3,531.6	NA	3,903.3	NA	NA	3,580.2	323.1
Total to date		10,455.6	48.9	10,744.5	5,844.3	997.0	10,421.4	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

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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	17,300	2,200	19,500	1,710
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	2,294.2	1,631.5	3.6	3,929.2	1,408.2	194.8	1,602.9	2,326.3
December 1/	2,326.3	1,689.7	NA	4,016.0	NA	NA	1,590.4	2,425.6
Total to date		5,013.7	6.4	7,380.1	3,056.1	308.0	4,954.5	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

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	2,580	280	3,694	6,554

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

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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	1,200	1,263	1,148	75	1,223	40

1/ Estimated. 2/ Forecast.

Source: Census Bureau.

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	-	775	815	660	115	775	40

1/ Estimated. 2/ Forecast.

Source: Census Bureau.

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

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

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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	5.46	101.00	12.40	17.60	5.99
January 1/	5.38	105.00	11.90	17.40	6.00

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 02/13/2003

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	22.60	46.89	33.60	43.67	28.25	18.42	19.25
January 1/	21.49	49.82	32.52	45.75	29.32	18.61	19.22

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

5/ Southeast mills 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 02/13/2003

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	163.60	156.00	95.00	122.50	142.17	112.50
January 1/	167.40	157.38	85.00	118.50	154.13	118.38

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: 02/13/2003