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# Oil Crops Outlook

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## Strengthening World Demand for Soybean Oil Turning to South America

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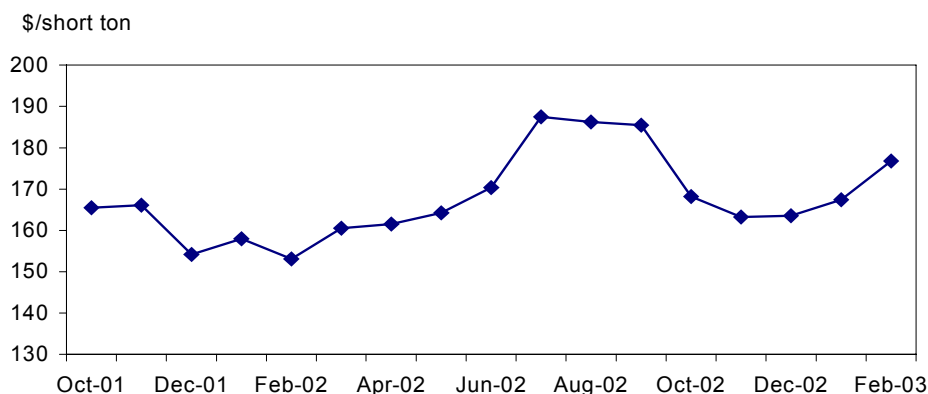
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World Agricultural  
Outlook Board.

The U.S. Department of Agriculture (USDA) raised its 2002/03 forecast of U.S. soybean exports this month to 960 million bushels from 940 million and 1,063 million in 2001/02. However, a dimmer domestic outlook led USDA to reduce its 2002/03 crush forecast to 1,640 million bushels from last month's forecast of 1,655 million and 1,700 million in 2001/02. Higher meal prices and a diminishing number of animals being fed prompted USDA to cut its forecast of domestic soybean meal disappearance from 33.2 million to 32.9 million tons.

USDA raised its forecast of Argentine soybean production to 35.0 million metric tons, up from the previous estimate of 33.5 million and 30.0 million last year. Argentine soybean exports are seen rising to a record 9.7 million tons this year, which would be more than 60 percent higher than in 2001/02. The abundant available supply is also expected to spur crushing by 16 percent to 24.2 million tons. China's soybean imports for 2002/03 were forecast 1 million tons higher this month to 16.0 million.

Figure 1

**Declining soybean meal output is supporting central Illinois prices**



Source: Agriculture Marketing Service, USDA.

### ***Robust U.S. Soybean Exports and Foreign Competition Pressures Domestic Crushing Market***

U.S. export data from the Census Bureau indicate that 563.2 million bushels of soybeans were shipped during September 2002-January 2003, compared with 638.4 million a year earlier. Although further slowing for February-August 2003 is anticipated, the export pace has stayed buoyant into mid-March. In particular, prolific shipments to China (which could end up about 60 percent higher than last season) have sustained the pace. Therefore, USDA raised its 2002/03 forecast of U.S. soybean exports this month to 960 million bushels from 940 million previously and 1,063 million in 2001/02.

A relatively large price spread for soybeans this season between the Gulf ports and Illinois processors is evidence that foreign importers have bid more strongly than domestic crushers. Thus, the bleeding away of domestic supplies has gradually pressured U.S. crush margins. Processors have tried to bolster margins by scaling back operating time at oil mills. So far in 2002/03, the September-January soybean crush totaled 710.4 million bushels versus 736.1 million a year earlier. The supportive effect on soybean meal prices may be only temporary, however. With expectations for a record South American harvest coming to market in the next few weeks, the outlook for the last half of 2002/03 should get even dimmer. This led USDA to reduce its 2002/03 crush forecast to 1,640 million bushels from last month's forecast of 1,655 million and 1,700 million in 2001/02. The monthly increase in the soybean export forecast offset the change in the crush and trimmed projected season-ending stocks to 160 million bushels. The forecast range of the U.S.

season-average farm price was narrowed to \$5.20-\$5.60 per bushel this month.

Soybean meal prices firmed from a January average of \$167 per short ton to nearly \$177 in February. Based on a declining output, USDA boosted its season average price forecast for soybean meal by \$5 per ton this month to \$165-\$180 per ton. Higher meal prices and a diminishing number of animals being fed prompted USDA to cut its forecast of domestic soybean meal disappearance from 33.2 million to 32.9 million tons. Recent hog slaughter rates have been active and are likely paring the overall herd size. An Iowa State University analysis found that the soybean protein value of the 2002 crop had rebounded above the historical average (compared with a below-average protein level in 2001). This factor may also be contributing to lower feeding requirements this season.

The upward climb of soybean oil prices so far this season is now encountering more resistance because of assurances for an ample new-crop South American supply. Central Illinois prices averaged 21.2 cents per pound in February, slipping from 23.0 cents in November. While the pace of U.S. soybean oil export sales has been relatively solid to date, for the next several months the international market will be dominated by shipments from Argentina and Brazil. The virtually certain competition from both countries led to a reduction in the 2002/03 forecast of U.S. soybean oil exports from 2,200 million pounds to 2,100 million. A modest 2-percent increase this year in domestic soybean oil disappearance to 17,300 million pounds is still anticipated. A loss of soybean oil output is expected to reduce carryout stocks to 1,640 million pounds, which would be 30 percent less than the amount carried over last October.

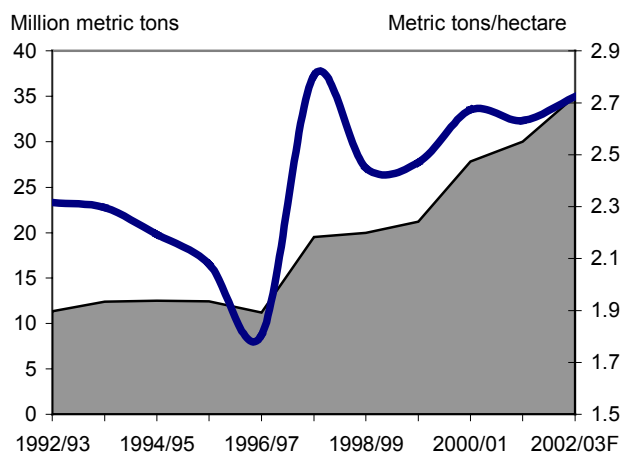
### ***Excellent Prospects for Argentine Soybean Production***

Excluding some locations in the far north, Argentina had above-normal rainfall during February. This almost secures a good finish for what has already been an excellent growing season for soybeans in the country's principal farm regions. Harvesting of the earliest areas in the north is just beginning, and the pace will accelerate in April throughout the rest of the country. Timely moisture during the main period of pod development is expected to support a soybean yield matching the 1997/98 record. Yields are also expected to benefit from a low proportion of double-cropped area. Combined with a record harvest area of 12.5 million hectares, USDA raised its forecast of Argentine soybean production to a record 35.0 million metric tons, up from the previous estimate of 33.5 million and 30.0 million last year.

The bumper harvest will enable a vigorous export campaign for Argentine soybeans and soybean products. Soybean exports are seen rising to a record 9.7 million tons in 2002/03, which would be more than 60 percent higher than the previous year. The abundant available supply is also expected to spur crushing by 16 percent to 24.2 million tons. As a result, 2002/03 Argentine exports of soybean meal

Figure 2

#### **Near record 2002/03 yield to benefit Argentine soybean output**



Source: Foreign Agricultural Service, USDA.

and soybean oil could rise sharply to 18.7 million and 4.4 million tons, respectively. Even at these higher levels of demand, Argentine carryover soybean stocks may remain quite large come October.

In Paraguay, growing conditions for soybeans have also been very favorable. USDA projected Paraguayan soybean output to increase to 3.9 million tons this month compared with 3.1 million last year. Paraguay has a relatively small crushing industry, so most (2.8 million tons) of the country's crop is expected to be exported.

Now that the Brazilian soybean harvest is picking up steam, the pace of arrivals at ports is also advancing. As of the first week of March, approximately 13 percent of the country's anticipated 51.0-million-ton soybean crop had been harvested. Yet, a mushrooming Argentine crop will pressure returns from soybean processing for all foreign countries, including Brazil. Domestic soybean crushing was forecast slightly lower this month to 28.3 million tons, although still well above the 24.7 million tons processed in 2001/02. Forecast foreign trade for soybean meal was trimmed to 14.15 million tons for 2002/03, as were expected soybean oil exports at 2.4 million tons.

### ***Strong Soybean Purchases by China Raises 2002/03 Import Forecast***

Unimpeded now by any disruptions from regulations on biotech imports, China continues to buy soybeans at a rapid pace, although the switch from U.S. to South American origins has begun. China's soybean imports for 2002/03 were forecast 1 million tons higher this month to 16.0 million. In addition, the domestic demand for food soybeans is expected to be strongly favored by the large 2002 domestic crop. Domestic prices are beginning to feel the pressure from the wave of soybean imports. A glut of soybean meal production may soon encourage more exports of inexpensive meal from China, although they will face direct competition from South American suppliers. The country's season-ending soybean stocks are unlikely to become excessive in any case.

Oilseed processors in China are still seeking large volumes of soybeans mainly because of the country's strong vegetable oil market. Soybean crushing in the

country is forecast rising 15 percent this year to 23.5 million tons. But even with a heavy rate of domestic crushing, oil output is not keeping up with the demand. Imports of soybean oil are also arriving at a strong pace in China (0.6 million tons through January) and the season total was forecast up to 1.1 million tons this month.

### ***Indian Imports and South American Exports of Soybean Oil Set To Accelerate***

A prolonged period of dryness dating back to last summer has cut India's 2002/03 oilseeds production nearly 4 million tons from last season to its lowest level since 1990/91. The estimate of Indian soybean output in 2002 was revised down this month to 4.4 million tons, compared with 5.4 in 2001. The shortage has limited farm sales to processors and has slashed year-to-date exports of soybean meal by more than 40 percent. For 2002/03, Indian soybean meal exports were forecast down to 1.45 million tons this month from 2.45 million last season.

Of more consequence to India's huge vegetable oil market is the domestic peanut crop, which was lowered to 5.4 million tons from the previous estimate of 6.7 million. In addition, the rapeseed crop was sown under dry conditions back in November, resulting in a 9-percent reduction in area. Yet, rainfall subsequently improved and average yields are expected on the area that was sown. That harvest will commence soon and is expected to drop to 3.8 million tons from 4.5 million last year. In aggregate, these oilseeds are estimated to reduce 2002/03 domestic vegetable oil output by 0.8 million tons from last season.

Vegetable oil imports will largely replace (and not supplement) the loss of domestic production this year. Growth in Indian per-capita use of all oils will be

stifled by much higher prices, a stark contrast with the rapid consumption gains of the late 1990s. There are minimal domestic vegetable oil stocks left, and prices have soared 30-40 percent from a year ago. The market expected India's Government in February to reduce the current 65-percent import duty on crude palm oil closer to the 45-percent duty for soybean oil, although the new national budget included no such change. Traders had likely held back on oil imports in anticipation of a tariff cut. Since the budget announcement, new import commitments have briskly resumed. Fortunately for India, later this summer a large volume of South American soybean oil will be available, of which it is expected to import 1.9 million tons. Yet, palm oil will account for the majority of Indian vegetable oil imports (at 3.8 million tons) because its price after duties is still slightly discounted against soybean oil.

India gets nearly 60 percent of its total vegetable oil consumption from foreign imports. To reduce that dependence, the Indian Government is attempting to boost incentives for domestic oilseed production in 2003/04. Aside from allowing the current tariffs to add on to a rising price level, the government has approved for the next crop year a higher minimum support price for rapeseed, while leaving support for wheat (the chief competition for land) unchanged. However, the government did deny in January a petition for a safeguard duty on oil intended to protect the domestic crushing industry from lower-priced imports. It was recognized that the troubles faced by processors were not due to excessive imports, but to lack of supply for oilseeds.

## 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.

### 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](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	2	3,141	1,700	1,063	170	2,933	208
2002/03 2/	208	2,730	2	2,940	1,640	960	180	2,780	160
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	38,670	240	39,150	32,900	6,000	38,900	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	371.7	3,526.8	8.7	3,907.2	2,870.9	699.3	3,570.2	337.0
January 1/	337.0	3,358.4	NA	3,695.5	NA	NA	3,396.3	299.1
Total to date		13,809.3	57.6	14,106.9	8,715.2	1,696.3	13,807.8	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 03/12/2003



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	18,615	65	21,040	17,300	2,100	19,400	1,640
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	2,326.3	1,696.0	3.9	4,026.2	1,429.7	197.0	1,626.7	2,399.5
January 1/	2,399.5	1,612.8	NA	4,012.4	NA	NA	1,616.6	2,395.7
Total to date		6,632.9	10.3	9,003.2	4,485.8	505.0	6,607.4	

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			Total
	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	2,590	310	3,654	6,554

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 03/12/2003

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	1,215	1,278	1,153	75	1,228	50

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	650	125	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	2,254	753	374	515	3,896	1,000

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 03/12/2003



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	5.46	101.00	12.40	17.60	5.99
January	5.52	105.00	12.10	19.10	5.70
February 1/	5.57	111.00	11.90	22.80	6.20

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 03/12/2003

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	21.50	49.82	32.52	45.75	29.30	18.61	19.22
February 1/	21.18	49.90	32.65	46.00	28.88	17.11	17.38

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

5/ Southeast mills 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 03/12/2003

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	133.10	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	156.40	95.00	122.50	142.17	112.50
January	167.40	157.38	85.00	118.50	154.10	118.40
February 1/	176.76	143.63	NA	114.25	155.81	120.13

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: 03/12/2003