



United States
Department
of Agriculture

OCS-0403

April 11, 2003



Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Oil Crops Outlook

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Slow Soybean Meal Demand Weighs on Domestic Crushing Outlook

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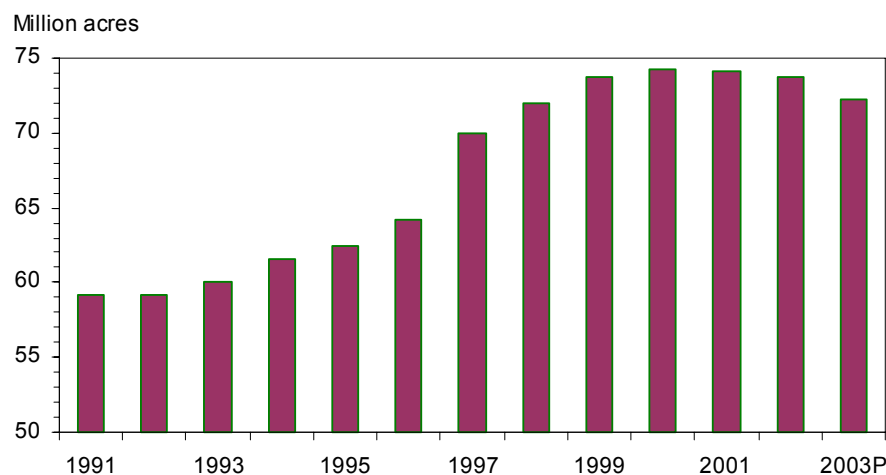
Approved by the
World Agricultural
Outlook Board.

The U.S. Department of Agriculture (USDA) Prospective Plantings report issued on March 31 indicated that U.S. producers intended to plant 73.2 million acres of soybeans in 2003. USDA cut its forecast of 2002/03 soybean crush this month from 1,640 million to 1,620 million bushels based largely on a dimmer outlook for soybean meal use. The 2002/03 soybean export forecast was raised in April from 960 million to 995 million bushels. The forecast for season-ending stocks at 145 million bushels (down from 160 million last month) would be down from 208 million last year and the smallest carryout since 1997.

Harvest delays contributed to lower forecasts this month of 2002/03 soybean exports by Brazil and Argentina to 20.5 million and 9.5 million tons, respectively. USDA increased its forecast of China's 2002/03 soybean imports this month from 16.0 million to 16.5 million tons.

Figure 1

U.S. soybean planting expected to decline for third consecutive year



Source: National Agricultural Statistics Service, USDA.

U.S. Farmers Intend to Plant 1 Percent Fewer Soybeans in 2003

The *Prospective Plantings* report indicated that U.S. producers intended to plant 73.2 million acres of soybeans in 2003. If realized, soybean acreage would decline for the third consecutive year and would be 0.6 million acres less than in 2002. An increase in intended corn acreage accounts for much of the decline in soybean acreage. The ratio between November soybean and December corn futures prices is now around 2.2 to 1. Given expected yields and production costs by producers, this comparatively low price ratio would favor corn over soybeans. Most of the acreage decline (650,000 acres) would occur in four eastern Corn Belt States (Ohio, Indiana, Illinois, and Michigan).

The modest decline in intended soybean acres was lower than many observers anticipated, however. Currently, poor soil moisture conditions in the western Corn Belt, likely higher energy costs for irrigation, and rising costs for nitrogen fertilizer are tempering incentives for corn planting. In addition, soybeans are likely to inherit acreage from lower sowings of spring wheat and canola in North Dakota and South Dakota. The USDA planting survey also found that biotech soybean varieties would account for 80 percent of this spring's sowings, up from 75 percent last year.

Planting of Other Oilseeds Expected to Decline

Intended sunflower plantings in 2003 are down 3 percent from last year to 2.52 million acres. Nearly all of the anticipated decline in 2003 acreage would be in confectionery varieties, which would fall 14 percent to 394,000 acres. However, following last year's disappointing harvest, attractive farm prices have supported interest in sowing oil-type sunflowerseed varieties. Sunflowers are more drought-tolerant than other crops, which may also be on the minds of farmers in the Central Plains this spring.

Canola planting is expected to drop 14 percent in 2003 to 1.25 million acres, virtually all due to a 200,000-acre decline in North Dakota. Canola harvest prices may be expected lower this year because of a major recovery in Canadian output.

In the first indication of how peanut growers would respond to the end of the peanut quota program, U.S. farmers indicated that they would plant 1.24 million acres of peanuts in 2003, down 8 percent from the year before. If realized, this would represent the smallest planted acreage since 1915. In the Southeast (Alabama, Florida, Georgia, and South Carolina), planting intentions of 801,000 thousand acres are down just 1 percent from the previous year. In contrast, planting intentions in Virginia-North Carolina fell 21 percent, to 125,000 acres, and growers in the Southwest (New Mexico, Oklahoma, and Texas) intend to plant 318,000 acres, 19 percent below 2002. Of the nine peanut-producing States, only Florida and South Carolina indicate higher planting intentions. Texas shows the greatest overall decline in expected acres, dropping 55,000 acres from plantings of 315,000 acres last year and 425,000 acres the year before. In percentage terms, the largest drop in intended acres comes from Virginia, down 40 percent from 2002, to 35,000 acres.

In contrast to the other oilseeds, cottonseed output should benefit this year from a small 2-percent expected increase in cotton plantings to 14.3 million acres. Combined with a recovery in cotton yields, 2003 output of cottonseed is likely to improve from last year's 6.4 million short tons

U.S. Soybean Crushing Suffers from Weakening Meal Demand

Domestic crushing of soybeans in February 2003 fell to 129.2 million bushels, down from 142.7 million in January and 139 million in February 2002. A seasonal decline has begun and already meager crush margins are expected to worsen, forcing processors to reduce operating rates by next summer. On this basis, USDA cut its forecast of 2002/03 soybean crush this month from 1,640 million to 1,620 million bushels.

Yet, U.S. stocks of soybeans continue to tighten because of a relatively strong rate of exports. Persistently brisk exports to China (although now winding down) are largely responsible for the trend. The 2002/03 soybean export forecast was raised in April from 960 million to 995 million bushels. New revisions of Census export data have helped narrow the gap with USDA grain inspection data. Census

data now indicates September 2002-February 2003 soybean exports were 743.9 million bushels, compared with 764.2 million from cumulative inspections data for the same period. However, residual use is expected to remain comparatively high at 93 million bushels.

The latest *Grain Stocks* report indicated that as of March 1 there were 1,201.8 million bushels of soybeans in storage. Soybean stocks have dropped from 1,336 million bushels in March 2002 largely because of a 160-million-bushel decline in total supply. Total use for the first half of 2002/03 was 1,738 million bushels, just 66 million less than the previous marketing year's pace. The forecast for season-ending stocks at 145 million bushels (down from 160 million last month) would be down from 208 million last year and the smallest carryout since 1997.

To stem the rapid exhaustion of stocks, central Illinois cash prices were approaching \$6 per bushel in mid-April. On the other hand, new crop soybean futures are about 70 cents per bushel lower than current values. Although there are relatively few old crop supplies left to be marketed, the rally has firmed USDA's forecast of the season-average farm price to \$5.30-\$5.60 per bushel from \$5.20-\$5.60 a month ago.

With revisions to 2002 inventory data, USDA's *Hogs and Pigs* report indicates that the herd was 2 percent smaller on March 1 than it was a year earlier. The number of breeding hogs in March was 4 percent lower and farrowing intentions for this spring and summer are down 3 percent. As the number of hogs being fed shrinks, feed demand will also dip. Soybean meal consumption by poultry is also increasing slowly. Although there will be fewer supplies of other oilseed meals, the availability of substitutes from mid-protein corn milling byproducts (such as distillers' grains and corn gluten feed) is

expanding. Domestic disappearance of soybean meal for October 2002-February 2003 was 2.4 percent lower than a year earlier. The 2002/03 forecast was reduced 0.4 million tons lower this month to 32.5 million, compared with 33.1 million last season.

A further drop in soybean meal output will worsen the competitiveness of U.S. exports. USDA trimmed its 2002/03 forecast of soybean meal exports from 6 million to 5.9 million short tons. Total export commitments are currently off 15 percent from last year. Export sales to the Philippines, the second-largest U.S. market for soybean meal last year, were down 60 percent from a year ago. For the last 2 months, U.S. soybean meal prices have fluctuated between \$170 and \$180 per ton. But, the discount for Brazilian meal against U.S. prices (now more than 10 percent) is rapidly widening. The U.S. season-average price forecast was unchanged this month at \$165-\$180 per ton.

Demand for soybean oil is expected to remain more stable than soybean meal. For the first 5 months of this marketing year, domestic soybean oil disappearance was 1 percent higher than a year earlier. By the conclusion of 2002/03, soybean oil use is forecast to exceed the previous year by 2 percent. With a declining output of soybean oil, steady use means that ending stocks will continue to shrink. February ending stocks slipped 110 million pounds from January to 2,286 million and are 21 percent lower than a year earlier. The rate of decline is expected to accelerate by summer as production slows and use improves. Season-ending stocks are forecast sliding to 1,475 million pounds, which would be down 38 percent from the previous year and the lowest since 1997/98. Because of the relatively low carryover of soybean and soybean oil stocks, prices for soybean oil are expected to firm. The USDA 2002/03 price forecast was raised to 21-23 cents per pound this month from the March forecast of 20.5-23 cents.

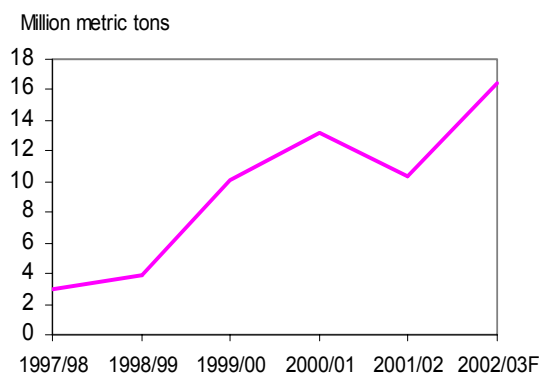
Rain Hampers Collection of Bumper South American Soybean Crop Larger Area and

Through early April, nearly half of this year's Brazilian soybean crop had been harvested. Progress is somewhat behind, however, because of frequent rains. Brazil's 2002/03 production is forecast at 51 million metric tons, unchanged from last month. Wet weather is also delaying progress of the Argentine soybean harvest. USDA forecasts the Argentine crop at 35 million tons, unchanged from March. Harvest delays in both countries may extend the longevity of U.S. exports. Soybean exports by Brazil and Argentina for 2002/03 were both trimmed this month to 20.5 million and 9.5 million tons, respectively.

China's Keen Appetite for Soybeans Continues

This year, for the first time, soybean imports by China would surpass domestic production. USDA increased its forecast of China's 2002/03 soybean imports this month from 16 million to 16.5 million tons. The delays in South American export shipments have compelled buyers in China to continue ordering supplies from the United States. As of April 3, U.S. exporters had already shipped 7.3 million tons with bookings of 336,000 tons yet to be shipped. China's remaining imports (about 8.9 million tons) indicate

Figure 2
China's soybean imports in 2002/03 to far surpass previous record



Source: Foreign Agricultural Service, USDA.

that aggregate South American exports there could double from last year. A 2-month lapse in shipments to China stalled April-September exports from South America last year.

The soybean crush forecast for China was raised 0.5 million tons to nearly 24 million. While most of the increased soybean meal output is expected to be consumed domestically (18 million tons), exports were also seen edging higher to a record 1.1 million tons. These supplies from China will fill a gap left by a shortage of Indian soybean meal output.

Contacts and Links

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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. The full issue of *Oil Crops Outlook* will be released within 4 business days. 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. Call the USDA Order Desk at 1-800-999-6779.

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

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	1,620	995	180	2,795	145
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	315.2	92.8	825.5	2,113.6
Dec-Feb	2,113.6	---	1.1	2,114.7	422.1	428.7	62.2	912.9	1,201.8
Total to date		2,729.7	2.5		839.6	743.9	155.0	1,738.4	

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	38,170	240	38,650	32,500	5,900	38,400	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	337.0	3,358.4	8.7	3,704.2	2,542.2	862.9	3,405.0	299.1
February 1/	299.1	3,049.9	12.7	3,361.8	2,559.4	547.8	3,107.2	254.5
Total to date		16,859.3	79.0	17,178.3	13,816.7	3,107.0	16,923.7	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 04/15/2003

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	18,450	65	20,875	17,300	2,100	19,400	1,475
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	2,399.5	1,612.8	3.7	4,016.0	1,325.5	295.1	1,620.6	2,395.4
February 1/	2,395.4	1,473.4	3.2	3,872.0	1,286.5	299.8	1,586.2	2,285.8
Total to date		8,106.3	17.2	10,483.4	7,097.8	1,099.9	8,197.6	

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		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	6,419	130	6,949	2,515	310	3,654	6,479	470

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 04/14/2003

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	1,180	1,243	1,118	75	1,193	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	-	755	795	655	110	765	30

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	4,897	2,238	769	375	515	3,897	1,000

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 04/14/2003

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	5.55	111.00	12.50	19.00	6.19
March 1/	5.58	NA	12.50	21.20	6.30

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 04/14/2003

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	21.20	49.90	32.60	46.00	28.90	17.11	17.38
March 1/	21.56	50.00	33.07	47.00	27.20	16.85	17.45

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

5/ Southeast mills 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 04/14/2003

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	176.80	143.60	NA	114.25	155.80	120.10
March 1/	175.40	142.20	NA	124.00	147.55	133.00

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: 04/14/2003