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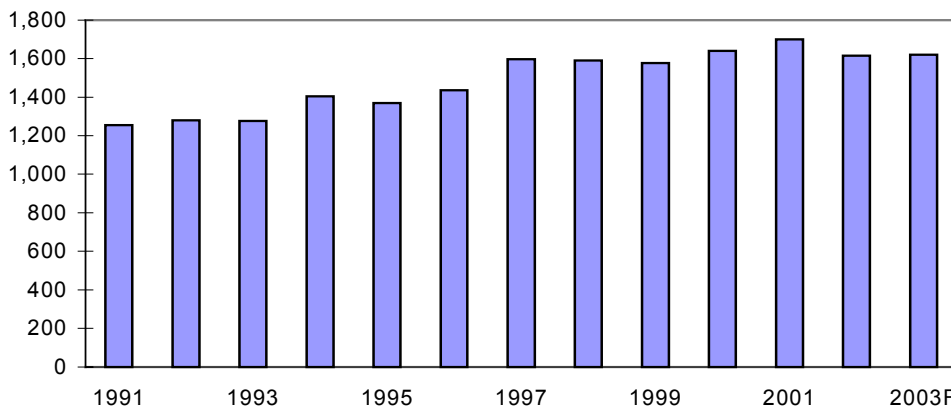
## Oil Crops Outlook

Mark Ash and Erik Dohlman

### Soybean Demand in 2003/04 Expected To Lag Modest Production Gains

With harvested area forecast at 71.9 million acres, the U.S. Department of Agriculture (USDA) projects 2003 U.S. soybean output will rise 125 million bushels to 2,855 million. The increase is based entirely on an anticipated recovery in yield, which dropped to 37.8 bushels per acre last year but is forecast returning to a trend yield of 39.7 bushels per acre. Lower U.S. supplies and greater foreign oilseed supplies are expected to curtail 2003/04 U.S. soybean exports to 960 million bushels. Soybean crushing is projected edging up just 5 million bushels in 2003/04 to 1,620 million bushels, and would be significantly less than the crush of 1,700 million 2 years earlier. Provided there is normal growing season weather and at least average yields are made, a dim outlook for soybean demand is projected to raise 2003/04 ending stocks to 245 million bushels. The season average U.S. farm price is projected at \$4.45-\$5.45 per bushel, compared with \$5.50 per bushel for the current season.

Figure 1  
**Growth in U.S. soybean crush expected to flatten out**  
Million bushels



Source: Economic Research Service, USDA.

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World Agricultural  
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### ***Soybean Ending Stocks Projected Up in 2003/04 With Dimmer U.S. Export Outlook***

Grain planting had proceeded rapidly this spring in many States, and U.S. farmers will soon turn their primary focus toward soybeans. Progress stalled last week as powerful storms dumped heavy rains throughout the Midwest. Just 16 percent of the Nation's intended soybean acreage had been planted by May 11. Topsoil moisture in most parts of the country is generally favorable. A return of rain to the central Plains has relieved a serious soil moisture deficit there. In March, farmers indicated they intended to plant 73.2 million acres of soybeans this year, down from 73.8 million in 2002. Good planting conditions and rising prices (supported in part by the swift pace of corn planting) are encouraging farmers to keep on seeding soybeans. New-crop soybean futures have climbed to a contract high above \$5.60 per bushel. However, much higher fuel expenses are also raising production costs this spring by as much as \$5 per acre.

With harvested area forecast at 71.9 million acres, USDA projects 2003 U.S. soybean output will rise 125 million bushels to 2,855 million. The increase is based entirely on an anticipated recovery in yield, which dropped to 37.8 bushels per acre last year but is forecast returning to a trend yield of 39.7 bushels per acre.

Despite the expected larger soybean crop in 2003/04, the relatively small level of carryover stocks should lead to a minimal increase in total supply. The very brisk export volume this season may borrow from next year's capability. In addition, foreign oilseed production is expected to increase 13.6 million metric tons in 2003/04 to 256.6 million, compared with a 3.4-million-ton projected increase in U.S. soybean output. Gains in Argentine soybean production may be negligible next year, but there will be large stocks left over from the current harvest. By September, it is estimated that South American soybean stocks will be 6 times larger than U.S. stocks and will compete directly against domestic new-crop exports. Weaker soybean prices should temper, but by no means halt, the expansion of Brazilian soybean area. The gap between U.S. and Brazilian soybean exports should get comparatively narrow.

China will remain the top foreign buyer of U.S. soybeans again next year. But the robust growth of soybean imports by China will moderate as it produces larger domestic crops and goes back to consuming alternative oilseeds. In particular, there should be an improved availability of rapeseed in 2003 (especially in Canada, Australia, and China) that will limit soybean trade around the world. This year's shortage cut China's rapeseed imports to just 150,000 tons, compared with 2.4 million and 3.7 million in 2000/01 and 1999/2000, respectively. Forecasts of slower economic growth for China also may subdue its consumption of both livestock feed and vegetable oil. The combination of factors mentioned above are expected to curtail 2003/04 U.S. soybean exports to 960 million bushels.

There is likely to be scant growth next year for domestic soybean use, as well. Soybean crushing is projected edging up just 5 million bushels in 2003/04 to 1,620 million bushels, and would be significantly less than the crush of 1,700 million 2 years earlier. Based on modest expected gains in soybean meal demand and lower soybean oil consumption, crush margins could remain relatively tight again.

The low level of carryover soybean stocks that is anticipated in September leaves little cushion for the market if the weather next summer takes a turn for the worse. But, provided there is normal growing season weather and at least average yields are made, a dim outlook for soybean demand is projected to raise 2003/04 ending stocks to 245 million bushels. Although soybean farm prices have rallied strongly this spring, the situation could change considerably by next fall. The season average U.S. farm price is projected at \$4.45-\$5.45 per bushel, compared with \$5.50 per bushel for the current season.

Domestic demand for soybean meal will continue to be dampened by sluggish growth in livestock production and an ever-increasing use of corn milling byproducts in feed rations. In addition, supplies of other oilseed meals should bounce back from a sharp drop this year. Domestic disappearance of soybean meal is projected to edge up 1 percent in 2003/04 to 32.6 million short tons. Similarly, there is little reason now to expect more than a small rebound in soybean meal exports, which are projected at 6.2

million tons. Under these circumstances, it will be hard to support soybean meal values at the current level. The price for soybean meal is expected to average \$150-\$180 per ton, compared with \$175 per ton in 2002/03.

For soybean oil, this season's decline in stocks is seen extending into next year. With a slight increase in crushing and an assumption that the oil extraction rate will recede to its trend, 2003/04 soybean oil production would be trimmed by 155 million pounds to 18,255 million. Further subtracting a sharp decline in beginning stocks from the output would cut next season's total supplies by 970 million pounds. Ending stocks of soybean oil would then drop to 1,355 million pounds, the lowest in 9 years.

Despite a tighter domestic supply of soybean oil, as global oilseed stocks become more available, its price is expected to slip from 22.0 cents per pound in 2002/03 to 18.0-21.0 cents per pound. A recovery in U.S. production of sunflowerseed oil, cottonseed oil, and corn oil, as well as imports of canola oil, should also help offset the drop in soybean oil supply. USDA projects domestic soybean oil disappearance to increase a modest 200 million pounds in 2003/04 to 17,400 million. But, to balance the supply shortfall, exports would have to bear the brunt of the demand reduction. Global consumption of soybean oil may also stagnate as foreign vegetable oil output regains strength. USDA projects that these factors will slash 2003/04 U.S. soybean oil exports nearly in half to 1,100 million pounds.

### ***Tightening Soybean Stocks Pull Current Season Prices Higher***

At least for the next few months, the increasingly scarce soybean supply will force a rationing of use through higher prices. The national average soybean price received by farmers swelled 30 cents per bushel in April from \$4.60 in March. USDA cut its ending stocks forecast this month from 145 million to 135 million bushels, which would be the smallest carryout since 1996/97. But, once consumption abates and the

new crop becomes firmly established, prices are likely to fall sharply prior to the next harvest.

U.S. soybean exports in 2002/03 continue to benefit from the global supply shortfall of other oilseeds and delays in marketing the Brazilian soybean harvest. Weekly U.S. shipments were still running ahead of last year's record pace through early May. Consequently, the export forecast was raised 15 million bushels this month to 1,010 million. Yet, the diverging trends between U.S. and South American soybean prices should cool the pace of export sales over the next 4 months. Net new sales had dropped sharply last week. On the other hand, the supplies purchased by the export market are cutting available stocks at domestic crushing mills. USDA trimmed its 2002/03 crush forecast this month from 1,620 million to 1,615 million bushels.

Soybean meal prices shot up to an April average of \$182 per short ton (up from \$163 last November) and was nearing \$200 in mid-May. Supporting the price for now are more crushing mills scheduling downtime and an inauspicious start for South American exports. The escalating meal price is expected to worsen an already dim outlook for domestic feed demand, which was forecast lower this month to 32.3 million short tons. Soybean meal consumption may be aided by expectations of imports this summer, which would help maintain a ceiling on domestic prices. The year-to-date pace justified a small increase in the forecast for U.S. meal exports to 6.0 million tons. However, U.S. shipments abroad will also be choked off by a price premium once they go up against direct competition with new South American supplies.

While it is expected to strengthen through the summer, domestic disappearance of soybean oil lags the pace needed to reach the previous forecast of 17,300 million pounds. Thus, the 2002/03 forecast was lowered this month to 17,200 million. Combined with a lower production estimate, the ending stocks forecast was increased 50 million pounds to 1,525 million.

### ***Shipments of South American Soybeans and Meal Expected To Accelerate Soon***

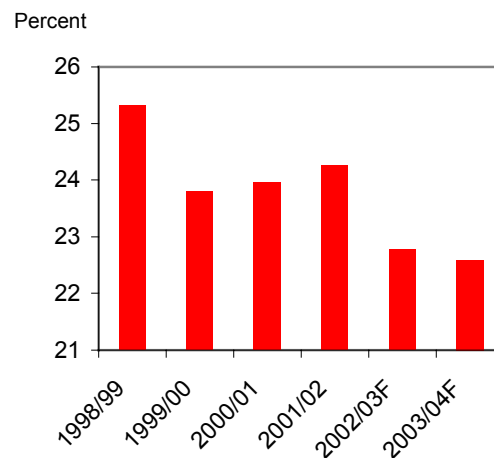
Although the Brazilian soybean harvest was delayed this year, 98 percent of it had been completed by the first week in May. Better weather in recent weeks has also eased the congestion that plagued loading at Brazilian ports during March. And, a new grain-loading terminal on the Amazon River opened in April, which shortens deliveries and cuts costs for soybean farmers in the center-west. In Argentina, soybean harvesting is nearly three-fourths complete. The rapid pace of the Argentine harvest helped minimize losses from flooding during April in the province of Santa Fe. Soybean production forecasts for Brazil and Argentina were unchanged this month, at 51.0 million and 35.0 million metric tons, respectively.

Both Brazilian and Argentine farmers are moderating their new-crop deliveries above those already committed by forward contracts. Although U.S. soybean prices have been gaining, South American prices have fallen because of harvest pressure and stronger exchange rates. Brazil's currency is now at its strongest level against the dollar since July 2002, and the Argentine peso is at a 12-month high. Thus, both Brazilian and Argentine producers are likely to postpone sales a bit longer to let prices strengthen before the next U.S. harvest becomes available. Argentine producers may also be watching the outcome of the country's May 18 presidential election to gauge the future direction of macroeconomic and exchange rate policies.

USDA reduced its 2002/03 forecast of Argentine soybean exports this month from 9.5 million to 9.1 million tons. On the other hand, the Argentine domestic crush was forecast 0.3 million tons higher to 24.5 million tons, which also enables an increase of the export forecast for soybean meal from 18.7 million to 18.9 million tons.

Soybean imports by the European Union (EU) for 2002/03 were forecast down 0.5 million tons this month to 20.1 million. Strong bidding for soybeans by China and a rising tide of South American soybean meal output has put greater pressure on EU crush

Figure 2  
**Share of world oilseeds output for U.S. soybeans to continue to fall**



Source: Foreign Agricultural Service, USDA.

margins. Expanded crushing capacity throughout North Africa and the Middle East has also cut into EU exports of soybean meal and soybean oil. In contrast, EU imports of soybean meal were raised 0.3 million tons to 22.3 million. As a result, there was a negligible change in the forecast of EU soybean meal consumption.

### ***Malaysian Palm Oil Exports Improve as Production Rises***

Following a seasonal low in February, Malaysia's monthly output of palm oil is accelerating again. Cumulative palm oil production through April is 4 percent higher than a year earlier. On these grounds, USDA revised its 2002/03 outlook for Malaysian palm oil production from 11.8 million to 12.0 million tons. Output in 2001/02 totaled 11.9 million tons. Malaysian exports should also benefit from a recent reduction in India's import tariffs on refined palm oil and palm olein from 85 percent to 70 percent. Malaysia exports primarily refined palm oil while Indonesia (its main competitor) mainly exports crude palm oil. India has an import tariff on crude palm oil of 65 percent, so the reduction on refined oils makes Malaysian refiners more price-competitive. Subsequently, Malaysia's palm oil exports were forecast up to 10.6 million tons, compared with 10.5 million in 2001/02.

## 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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### 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									
2001/02	248	2,891	2	3,141	1,700	1,063	170	2,933	208
2002/03 1/	208	2,730	4	2,942	1,615	1,010	182	2,807	135
2003/04 2/	135	2,855	4	2,994	1,620	960	169	2,749	245
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								
2001/02	383	40,292	143	40,818	33,077	7,502	40,578	240
2002/03 1/	240	38,070	240	38,550	32,300	6,000	38,300	250
2003/04 2/	250	38,560	240	39,050	32,600	6,200	38,800	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	11.7	3,707.2	2,545.2	862.9	3,408.0	299.1
February	299.1	3,048.4	12.7	3,360.3	2,552.9	547.8	3,100.7	259.5
March 1/	259.5	3,360.1	8.5	3,628.0	2,661.6	630.9	3,292.4	335.6
Total to date		20,217.8	90.5	20,548.3	16,474.8	3,737.9	20,212.7	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 05/19/2003

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								
2001/02	2,877	18,898	46	21,821	16,942	2,520	19,461	2,360
2002/03 1/	2,360	18,410	55	20,825	17,200	2,100	19,300	1,525
2003/04 2/	1,525	18,255	75	19,855	17,400	1,100	18,500	1,355
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	2,395.4	1,473.6	3.2	3,872.3	1,300.6	299.8	1,600.4	2,271.9
March	2,271.9	1,633.3	3.4	3,908.6	1,383.3	276.8	1,660.1	2,248.5
Total to date		9,739.8	20.6	12,120.4	8,495.2	1,376.7	9,871.9	

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								
2001/02	427	7,452	327	8,206	2,791	274	4,742	7,807
2002/03 1/	400	6,419	130	6,949	2,565	330	3,654	6,549
2003/04 2/	400	6,480	250	7,130	2,650	250	3,820	6,720

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 05/19/2003

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								
2001/02	40	0	1,294	1,334	1,160	111	1,271	63
2002/03 1/	63	0	1,180	1,243	1,118	75	1,193	50
2003/04 2/	50	0	1,195	1,245	1,120	90	1,210	35

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								
2001/02	92	-	876	968	778	150	929	40
2002/03 1/	40	-	770	810	655	125	780	30
2003/04 2/	30	-	835	865	700	125	825	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										
2001/02	1,097	203	4,277	5,577	2,228	691	469	713	4,101	1,476
2002/03 1/	1,476	50	3,320	4,847	2,238	771	343	545	3,897	950
2003/04 2/	950	50	3,415	4,416	2,304	542	345	375	3,566	850

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 05/19/2003



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	4.38	92.50	9.62	23.40	4.29
2002/03 1/	5.50	101.00	12.20	18.24	5.80
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	5.60	NA	12.50	22.50	6.48
April 1/	5.90	NA	12.40	20.60	6.25

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 05/19/2003

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	16.46	17.98	23.25	32.52	19.14	13.55	13.87
2002/03 1/	22.00	40.00	32.00	45.00	27.25	17.00	17.75
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	21.56	47.52	33.10	47.00	27.20	16.85	17.45
April 1/	22.40	44.57	33.57	50.25	27.55	16.72	17.48

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

5/ Southeast mills. 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 05/19/2003

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	167.72	136.16	87.27	113.69	143.33	121.29
2002/03 1/	175.00	155.00	100.00	125.00	150.00	125.00
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	175.40	142.40	NA	124.00	147.55	133.00
April 1/	182.10	142.40	NA	125.00	145.62	126.70

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: 05/19/2003