



United States  
Department  
of Agriculture

OCS-0603

June 12, 2003



Electronic Outlook Report from the Economic Research Service

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# Oil Crops Outlook

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## World Watches Progress of Newly Planted U.S. Soybean Crop for Price Direction

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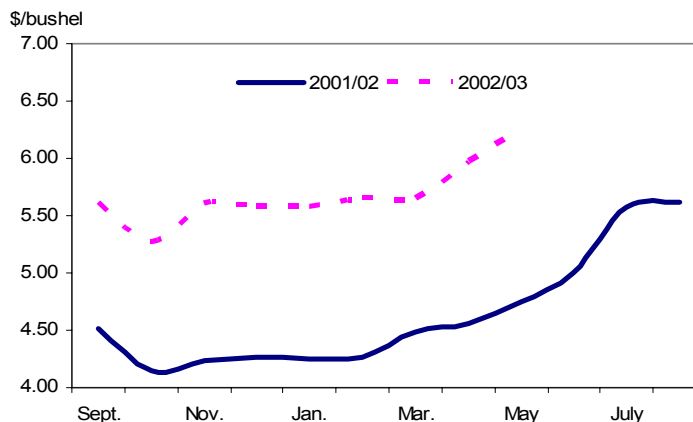
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Outlook Board.

A higher carryover raised the 2003/04 U.S. soybean ending stocks forecast by 5 million bushels to 250 million bushels. The reason for that upward revision in expected carryover stocks was a reduction in the 2002/03 soybean crush forecast from 1,615 million to 1,610 million bushels. The U.S. Department of Agriculture (USDA) expects the domestic disappearance of soybean meal to total 32.15 million short tons, down from the May forecast of 32.3 million tons. Higher soybean oil prices have moderated the growth of domestic disappearance, and USDA lowered the 2002/03 forecast by 100 million pounds this month to 17,100 million.

A larger harvested area figure changed the estimate of Brazil's 2002/03 soybean crop this month from 51.0 million to 52.0 million metric tons. A larger expected crop by Brazil allowed the 2002/03 forecasts for soybean exports and crush to increase from 20.5 million to 20.8 million tons and from 28.3 million to 28.4 million tons, respectively. Following a heavy volume of soybean imports by China between March and May, USDA raised its 2002/03 forecast from 16.5 million to 17.0 million tons. USDA also raised its forecast of China's soybean oil imports from 1.1 million to 1.3 million tons, compared with 0.4 million in 2001/02.

Figure 1

**Central Illinois soybean prices have rallied on rapid stock tightening**



Source: Agricultural Marketing Service, USDA.

### *Soybean Prices May be Near a Peak as Wet Weather and Slowing Demand Curb Their Rise*

May was a wet month throughout the Midwest, which stalled the rapid planting progress that occurred during April. A broad swath ranging from southern Michigan down to the gulf coast had rainfall between 50 and 100 percent above normal for the month. Soil conditions generally improved by late May, which allowed planting to resume, although delays persist in areas along the Ohio River Valley. As of June 8, 84 percent of the U.S. soybean acreage had been planted, compared with the 5-year average of 87 percent. Cool weather has also slowed crop emergence, which at 62 percent lagged the 5-year average of 71 percent.

The minor delays in soybean planting this year should not materially constrain yield potential. Most of the crop has been sown and two-thirds of it is currently rated from good to excellent condition. While it is far too early to gauge 2003 soybean yields, the rains during May built up an ample reserve of soil moisture throughout the country that will favor crop germination and early growth. However, interruptions in completing the planting of corn, spring wheat, sunflowerseed, and canola could potentially add to the acreage seeded to soybeans. The USDA's June 30 Acreage report will confirm whether farmers have altered their planting from previous intentions.

Between March and May, central Illinois cash prices rose from a monthly average of \$5.65 to \$6.25 per bushel, which is the highest level in 5 years. Yet, the prospects for more acreage, near-trend yields, and renewed cash sales by U.S. farmers are beginning to slow the momentum of the spring rally in soybean prices. An upswing in deliveries of South American soybean stocks (as well as strong incentives to expand new-crop planting later this year) will also strengthen resistance to higher prices. In early June, soybean prices slipped back toward \$6.10 per bushel. Provided the soybeans sown continue to develop normally, the 2003/04 national average farm price is expected to decline to \$4.45-\$5.45 per bushel.

The only change this month to USDA's 2003/04 soybean supply, demand, and price outlook is a 5-million-bushel increase in beginning stocks. With no

adjustment in either the domestic use or export forecasts, the higher carryover raised the ending stocks forecast by the same amount to 250 million bushels. The reason for that upward revision in expected carryover stocks was a reduction in the 2002/03 soybean crush forecast from 1,615 million to 1,610 million bushels. For September-April, the soybean crush totaled 1,109 million bushels versus 1,164 million the previous year. The new forecast implies that the subsequent May-August crush will continue to trail last year's volume. The erosion of available supplies this season from a smaller crop and buoyant exports has squeezed domestic crushing margins.

The 2002/03 forecast of soybean exports was unchanged this month at 1,010 million bushels. The Census Bureau reports that September 2002-March 2003 soybean exports were 835.4 million bushels, virtually even with the 835.1 million exported a year earlier. After a solid performance in April, the pace of U.S. export sales and shipments finally bottomed out during May. Total export commitments are again falling behind last year's pace and are expected to remain flat throughout the summer. Five countries (Mexico, Japan, Taiwan, Indonesia, and South Korea) account for 91 percent of the remaining outstanding sales. Another sign that export demand has weakened is that the spread between soybean prices paid by Illinois processors and the Gulf export price has narrowed to just 15 cents per bushel, compared with the January average of 43 cents. With alternative sources of supply becoming more available, most foreign buyers have become less willing to bid as strongly for increasingly scarce U.S. soybeans.

Central Illinois soybean meal prices surged to \$195 per short ton in May. A rising price for soybean meal has been needed to sustain crush margins, but it is also bearing down on the feed demand. USDA expects the domestic disappearance of soybean meal to total 32.15 million short tons, down from the May forecast of 32.3 million tons.

It appears that part of the robust increase in 2001/02 soybean oil disappearance was not actually consumed at the time but was accumulated in storage by end users. As prices have climbed, users may now be drawing upon their own stocks for consumption, which were originally acquired at a substantially

lower cost. Consequently, the growth of domestic disappearance in 2002/03 has moderated, and USDA lowered the forecast by 100 million pounds this month to 17,100 million.

On the other hand, U.S. export sales of soybean oil are comparatively high. Commercial sales as of May 29 were off just 10 percent from last season's strong pace, although higher prices and fewer government-assisted shipments may dampen exports in the summer months. U.S. soybean oil exports for 2002/03 were forecast 50 million pounds higher to 2,150 million.

Even with a slowdown in total soybean oil use, the reduction of the crush pace from a year ago cut stocks by 5 percent between March and April

to 2,122 million pounds. Soybean oil stocks have fallen to the lowest level since October 2000 and are expected to continue declining through next September toward 1,505 million pounds. Falling supplies raised the May average price to 23.2 cents per pound, which is 45-percent higher than a year earlier. Domestic soybean oil prices may not ease back much in the short term because global vegetable oil stocks are still relatively tight. But, a comparatively large premium for soybean oil over its main competitor palm oil may eventually help bring these prices back into closer alignment. Improved foreign crops for other oilseeds this year will also begin to reverse the price trend. The soybean oil price is forecast falling to 18.0-21.0 cents per pound in 2003/04 compared with 22.0 cents in 2002/03.

### *Larger Area Estimate Pushes Up Forecast of Brazilian Soybean Harvest*

Based on a Brazilian Government survey, the soybean harvested area estimate increased from 18.0 million to 18.4 million hectares. This changed the estimate of Brazil's 2002/03 soybean crop this month from 51.0 million to 52.0 million metric tons. Soybean yields were generally excellent this year throughout Brazil because of good weather and a substantial improvement in farm input use.

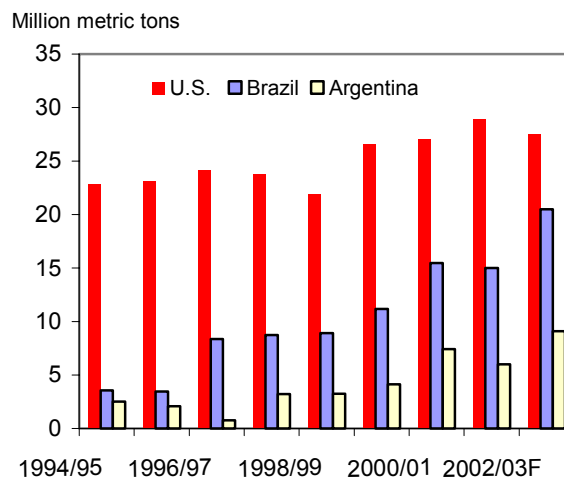
Although yields were favored by several factors this year, there was some damage to the crop in Mato Grosso and Bahia from Asian soybean rust. Originating in East Asia, this wind-borne disease can devastate many species of legumes, including soybeans. Depending on the plant's stage at infection, the disease can cause catastrophic yield losses if allowed to proliferate without several fungicide applications. At the moment, there are no commercially available soybean varieties with rust tolerance. Initially detected in a few Brazilian farms in 2001, its fungal spores have since been detected throughout the entire country. But, most Brazilian farmers heeded warnings this year to spray their crops with fungicides. These protective applications successfully limited crop damage but also significantly raised farm production costs.

Despite a 20-percent increase in crop size this year, the volume of Brazilian new-crop exports has begun at a moderate pace. Soybean prices in Brazil have plunged since the start of the year, yet current cash values are still about 30 percent higher than they were a year ago. Farmers captured very attractive terms on forward sales made last year, and their needs for cash flow can be met with sales of other commodities. Therefore, they are in no rush to market the remainder of their bumper harvest right now, but most certainly will increase sales later on this year. If the U.S. soybean crop were to develop any problems this summer, it could be greatly profitable for Brazilian producers to suspend sales for a bit longer. There are risks to that strategy, however, if the Brazilian currency continues its strengthening against the U.S. dollar.

A larger expected crop by Brazil allowed the 2002/03 forecasts for soybean exports and crush to increase

Figure 2

### **South American soybean exports gain on U.S.**



Source: Foreign Agricultural Service, USDA.

from 20.5 million to 20.8 million tons and from 28.3 million to 28.4 million tons, respectively. Forecasts of foreign trade for soybean meal and soybean oil were also raised to 14.2 million and 2.4 million tons, respectively. However, with a crop that is 1 million tons larger, that results in a 0.55-million-ton increase in the stock carryover to a record-high 12.3 million tons.

### *Avian Influenza and SARS Shift Foreign Demand for Soybean Meal*

Following a heavy volume of soybean imports by China between March and May, USDA raised its 2002/03 forecast from 16.5 million to 17.0 million tons. Shipments scheduled for June arrival should also be high, but recent delays in issuing quarantine permits are holding up their unloading. Without these permits from the government's Administration of Quality, Supervision, Inspection, and Quarantine, ships cannot discharge any biotech soybeans at ports. Most of the stranded cargoes arrived from Brazil, as U.S. soybean exports to China have ceased until next fall.

The long-term outlook for China's domestic consumption of soybean meal is being clouded by a lower demand for poultry. In May, Japan temporarily banned imports of poultry from China after authorities detected the avian influenza virus in a

shipment of duck products. This highly infectious disease can inflict serious economic damage on a country's poultry producers. Domestic meat demand in China is also being subdued by the deadly virus causing Severe Acute Respiratory Syndrome (SARS), which has ruined tourism and minimized visits to public places such as restaurants and food markets. In spite of any proof, some consumers also fear that they can contract the disease by eating poultry. There will be some lag before these factors fully impact the feed sector, however. Domestic soybean meal consumption may be only marginally affected this far into the current marketing year, which is forecast up 23 percent from 2001/02 to 18.8 million tons.

China's exclusion from the Japanese poultry market is providing a windfall to other exporting nations. In particular, Thailand (the world's third-largest poultry exporter) will gain a lot of the lost trade. To feed Thailand's sudden expansion of poultry sales, import demand for soybeans and soybean meal is expected to rise to 1.7 million and 1.9 million tons, respectively.

### ***Vegetable Oil Deficits Spur Buying by India And China***

Purchases of vegetable oil by India and China (the world's top two importers) have been strong in recent weeks. Because of a poor monsoon, 2002/03 Indian oilseed output was estimated lower to 19.1 million tons (from 24.1 million in 2001/02). The change was based on lower estimates of India's peanut, soybean, and rapeseed harvests to 5.2 million, 4.0 million, and 3.6 million tons, respectively.

The sharp drop in domestically produced oils has escalated prices. The Indian Government has acted to

moderate them by reducing the duty rate on imports of refined palm oil and palm olein as well as the base import prices that it sets for both crude soybean oil and palm oil. Regulations requiring a minimum percentage of the more expensive domestic oils in blended oil products have also been eased. The exhaustion of domestic vegetable oil supplies prompted massive import buying by Indian traders in May. This month, Indian imports were forecast up for palm oil by 150,000 tons to 3.95 million and soybean oil by 0.1 million tons to 2.0 million.

Likewise, China has been quite active in purchasing soybean oil from South America. Any pause in the rate of soybean crushing in China will only allow its shortage of vegetable oils to worsen. So, the recent bureaucratic backlog for soybean imports may have prompted a spate of new orders for soybean oil. Meanwhile, Chinese consumers are now seeking to expand their at-home stocks of bottled cooking oil. USDA raised its forecast of China's soybean oil imports from 1.1 million to 1.3 million tons, compared with 0.4 million in 2001/02.

In the last few months, Malaysian palm oil production is recovering more quickly than initially expected. Global production of palm oil for 2002/03 was estimated 0.4 million tons higher this month based on output increases for Malaysia from 12.0 million to 12.3 million tons and Indonesia from 9.5 to 9.6 million. The 2002/03 export forecast for Malaysia edged up from 10.6 million to 10.8 million tons (versus 10.5 million the previous year). The increase in Indonesian output raised the country's 2002/03 domestic use forecast by the same amount to 3.65 million tons.

## 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)

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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	1,610	1,010	182	2,802	140
2003/04 2/	140	2,855	4	2,999	1,620	960	169	2,749	250
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	37,920	240	38,400	32,150	6,000	38,150	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	259.5	3,360.1	8.5	3,628.0	2,661.5	630.9	3,292.4	335.7
April 1/	335.7	2,994.9	NA	3,330.5	NA	NA	3,061.1	269.4
Total to date		23,212.7	90.5	23,543.2	16,474.8	3,737.9	23,273.8	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 06/16/2003

Table 3--Soybean oil: U.S. supply and disappearance

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
Million pounds								
2001/02	2,877	18,898	46	21,821	16,942	2,520	19,461	2,360
2002/03 1/	2,360	18,340	55	20,755	17,100	2,150	19,250	1,505
2002/03 2/	1,505	18,255	75	19,835	17,400	1,100	18,500	1,335
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	1,387.3	276.8	1,664.1	2,244.6
April 1/	2,244.6	1,448.4	NA	3,693.0	NA	NA	1,571.5	2,121.5
Total to date		11,188.3	20.6	13,568.8	8,499.2	1,376.7	11,447.3	

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	6,184	130	6,714	2,565	330	3,419	6,314
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: 06/13/2003



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	1,128	65	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	15	770	825	670	115	785	40
2003/04 2/	40	-	835	875	710	125	835	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	2,237	783	342	535	3,897	950
2003/04 2/	950	50	3,415	4,416	2,304	541	346	375	3,566	850

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 06/16/2003

Table 8--Oilseeds prices received by U.S. farmers

Marketing year	Soybeans \$/bu	Cottonseed \$/ton	Sunflower \$/cwt	Peanuts Cents/lb	Flaxseed \$/bu
1995/96	6.72	106.00	11.50	29.30	5.19
1996/97	7.35	126.00	11.70	28.10	6.37
1997/98	6.47	121.00	11.60	28.30	5.81
1998/99	4.93	129.00	10.60	28.40	5.05
1999/00	4.63	89.00	7.53	25.40	3.79
2000/01	4.54	105.00	6.89	27.40	3.30
2001/02	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	5.82	NA	12.50	18.40	6.58
May 1/	6.19	NA	12.40	23.90	5.75

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 06/16/2003

Table 9--U.S. vegetable oil and fats prices

Marketing year	Soybean oil 2/	Cottonseed oil 3/	Sunflower oil 4/	Peanut oil 5/	Corn oil 6/	Lard 6/	Edible tallow 6/
Cents/lb.							
1995/96	24.70	26.53	25.40	40.30	25.24	21.70	21.56
1996/97	22.50	25.58	22.64	43.70	24.05	23.02	23.01
1997/98	25.80	28.85	27.00	49.00	28.94	19.46	20.69
1998/99	19.90	27.32	20.10	39.74	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	35.39	17.81	13.64	13.21
2000/01	14.15	15.98	15.89	34.81	13.54	14.61	13.43
2001/02	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	22.40	44.57	33.70	50.25	27.55	16.72	17.48
May 1/	23.17	42.33	34.37	54.00	29.11	17.29	17.41

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

5/ Southeast mills. 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 06/16/2003

Table 10--U.S. Oilseed meal prices

Marketing year	Soybean meal 2/	Cottonseed meal 3/	Sunflower meal 4/	Peanut meal 5/	Canola meal 6/	Linseed meal 4/
\$/Short ton						
1995/96	235.90	190.74	123.75	202.70	177.22	159.00
1996/97	262.00	192.00	110.60	232.00	192.02	158.75
1997/98	185.30	144.00	84.20	209.60	131.15	117.54
1998/99	138.50	109.55	64.20	104.94	112.28	84.49
1999/00	167.62	127.43	75.00	108.15	117.07	103.42
2000/01	173.62	142.93	90.50	121.60	139.20	121.92
2001/02	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	182.10	142.40	NA	125.00	145.60	126.70
May 1/	195.44	131.75	NA	135.00	148.51	125.00

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: 06/16/2003