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Oil Crops Outlook

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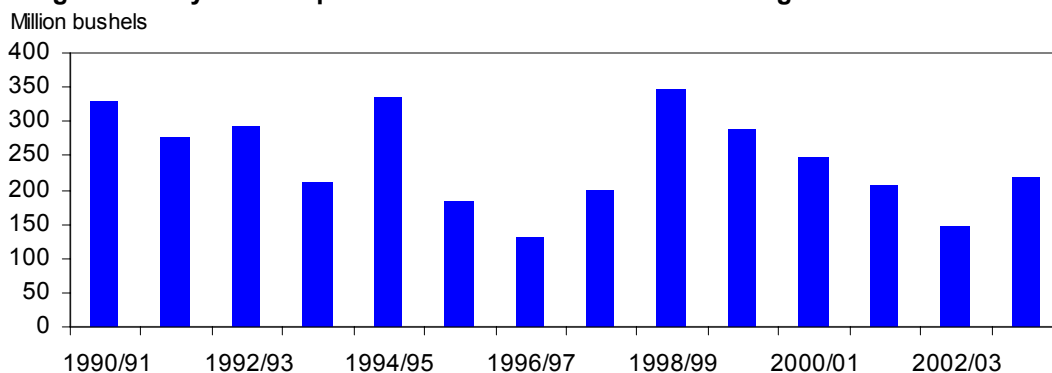
Soybean Prices Fell With Good U.S. Crop Outlook

Based on current objective yield surveys of the U.S. soybean crop's potential, the U.S. Department of Agriculture (USDA) forecast the 2003 national average yield at 39.4 bushels per acre. With harvested acreage expected to total 72.6 million acres, the forecast yield would increase U.S. soybean production to 2,862 million bushels from 2,730 million in 2002. A minor dip in U.S. soybean exports for 2003/04 to 1,000 million bushels is seen, but was raised 10 million bushels from the July forecast because of a brighter import situation, particularly for Europe. The national average new-crop farm price is forecast sinking to \$4.55-\$5.55 per bushel against the 2002/03 average of \$5.50.

Oilseed crushing margins could improve considerably in the European Union (EU), which are forecast raising EU soybean imports to 17.6 million metric tons for 2002/03 and 18.6 million for 2003/04. The relatively moderate pace of soybean shipments in recent months led to a 0.7-million-ton reduction in the forecast of Brazil's 2002/03 exports to 20.2 million tons. But, ample stocks and solid foreign consumption growth would support higher soybean exports in 2003/04 by Brazil to 22.3 million and to 10.0 million tons for Argentina.

Figure 1

Larger U.S. soybean crop in 2003 to reverse decline in ending stocks



Source: National Agricultural Statistics Service, USDA.

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Approved by the
World Agricultural
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Yield Potential for U.S. Soybean Crop at a Pivotal Time

Most of the U.S. soybean-producing region, except for the western Corn Belt, has been favored by frequent rains and mild temperatures this summer. While soil moisture is still generally adequate, rainfall over the next 4 weeks could determine whether a bumper crop can be realized or not. Based on current objective yield surveys of the soybean crop's potential, USDA forecast the 2003 national average yield at 39.4 bushels per acre. This would be up from 37.8 bushels last year but little different from an expected trend yield.

The overall condition of the U.S. soybean crop is good, but it declined moderately during July and early August. As of August 10, 62 percent of the crop was rated good-to-excellent versus 70 percent a month earlier. The recent decline can be attributed to hot weather during July that stressed crops and dried out soils in Kansas, Nebraska, and Missouri. Planting delays also put soybean development moderately behind average this year, which will give late summer precipitation an even larger impact than usual. By last week, 62 percent of the 2003 crop had reached the pod-setting stage, lagging the 5-year average of 71 percent.

With harvested acreage expected to total 72.6 million acres, the forecast yield would increase U.S. soybean production to 2,862 million bushels from 2,730 million in 2002. A larger U.S. crop is good news for both domestic and foreign soybean processors. Domestic crushers can be expected to modestly expand their 2003/04 demand to around 1,625 million bushels, compared with 1,610 million in 2002/03. A minor dip in U.S. soybean exports to 1,000 million bushels is seen, but was raised 10 million bushels from the July forecast because of a brighter import situation, particularly for Europe.

By early August, the central Illinois cash price for soybeans tumbled to around \$5.40 per bushel, down \$1 per bushel from its mid-May peak. Between April and August, farmers accelerated redemptions (nearly 180 million bushels) of their 9-month loans for soybeans, which reinforced the price decline. For the anticipated volume of demand, a bigger harvest is foreseen boosting the 2003/04 ending stocks level to

approximately 220 million bushels. The national average new-crop farm price is forecast sinking to \$4.55-\$5.55 per bushel against the 2002/03 average of \$5.50.

In conjunction, current prices for soybean meal and soybean oil have dropped sharply since their May highs by \$26 per ton and 4 cents per pound, respectively. If the crop's yield potential holds up, the price declines are probably not finished, however. USDA projects that the 2003/04 price for soybean meal may average \$155-\$180 per short ton, compared with \$176 this season. Likewise, soybean oil could slip to 18-21 cents per pound versus 21.75 cents in 2002/03. A reduction in the 2003/04 forecast of domestic disappearance for soybean oil to 17,250 million pounds should prevent next year's stock levels from becoming any tighter than they are anticipated to get this fall.

Domestic Consumption of Soybean Meal and Soybean Oil Stays Weak in 2002/03

Ending stocks of soybeans in 2002/03 are expected to drop to 145 million bushels, down 10 million from last month's forecast based on a higher export estimate. Given a relatively steady pace this summer, old-crop soybean exports are expected to finish near 1,040 million bushels. The dramatic decline in soybean prices will help shore up crush margins during August and stanch further reductions in the crush this season.

Lower domestic consumption of soybean meal was partly responsible for the downturn in crushing for the crop year that will soon conclude. The forecast of domestic meal disappearance was cut again this month (by 100,000 short tons to 32.05 million). The recent price plunge may temper the need to import soybean meal this summer, which is now anticipated at 190,000 tons. U.S. export sales of soybean meal also modestly picked up in the past month because of cheaper prices. The 2002/03 export forecast was edged up to 6.05 million tons, but still well below the 7.5 million tons shipped during the previous season.

A good probability for lower prices this fall is likely discouraging current purchases of soybean oil. Census Bureau revisions of historical soybean oil stocks data also indicated that the 2001/02

disappearance was smaller than previously estimated. Consequently, the implied growth to date for 2002/03 soybean oil domestic disappearance led USDA to trim its forecast this month by 50 million pounds to 17,050 million. Yet, exports of soybean oil are staying comparatively firm.

Oil exports were forecast higher to 2,250 million pounds, fully offsetting the change in domestic use.

With soybean crushing still lagging behind last year's pace, soybean oil stocks have continued to decline throughout the year. At the end of June, there were 1,928 million pounds of soybean oil, down more than one-fourth from a year earlier. By the end of the marketing year, the stock carryover is anticipated falling to 1,504 million pounds.

Growth of World Soybean Trade May Shift Back Toward Europe in 2003/04

Grain and oilseed crops in Europe have suffered from a prolonged drought and a record-setting heat wave this year. The dryness has not only severely damaged this season's harvest but is beginning to threaten planting of next year's winter crops as well. EU imports of feed grains from Black Sea exporters should also be much smaller than last year, because severe winterkill has slashed 2003 output in that region. On top of increasingly attractive dollar prices for soybeans, the euro is still exhibiting strength against the dollar at about 0.89 euros per dollar versus 1.03 euros a year ago. A combination of these factors is likely to strengthen EU consumption in 2003/04 of soybean meal. Oilseed crushing margins could improve considerably, which should especially favor imports of soybeans. EU soybean imports were forecast higher to 17.6 million metric tons for 2002/03 and 18.6 million for 2003/04. Forecast soybean meal imports by EU countries were also increased to 19.7 million and 20.3 million tons, respectively.

Citing phytosanitary problems, the Government of China's inspection bureau has recently stepped up its scrutiny of the quality of soybean imports. Difficulties in obtaining inspection permits have already resulted in a number of stranded cargoes at Chinese ports. For the time being, the permit problems are primarily affecting shipments from Brazil and Argentina. But if they persist, it could cast doubt on the viability of current U.S. export sales. China has also informed soybean exporters that they may sign new sales contracts only on a FOB (free on board) basis rather than the commonly used CIF terms (where the cost, insurance, and the freight charges paid by the importer are fixed in the contract). This requirement shifts the responsibility for chartering carriers and any demurrage costs (assessed whenever vessels are detained from unloading) from the exporter to the importer. Now faced with a risk for costly, inspection-related delays, Chinese crushers have backed off purchases for near-term delivery considerably. At this time, there should be adequate soybean supplies available to processors from the upcoming domestic harvest and the recent auctions of government-owned stocks. It is uncertain how long the restrictions could last, so the 2003/04 forecast of

China's soybean imports was unchanged at 18.5 million tons.

A suspension in China's soybean buying at this time of year would disproportionately impact South American exports. The relatively moderate pace of soybean shipments in recent months led to a 0.7-million-ton reduction in the forecast of Brazil's 2002/03 exports to 20.2 million tons. That change would cause a corresponding increase in Brazil's expected stock carryout. For 2003/04, Brazilian and Argentine suppliers should share with U.S. exporters a brighter outlook for EU imports. Ample stocks and solid foreign consumption growth would support higher soybean exports by Brazil to 22.3 million and to 10.0 million tons for Argentina. South American soybean suppliers are likely to contribute to the building of global ending stocks, as well, but they could seize marketing opportunities with any sudden weakening of exchange rates or resurgence in foreign demand. Good prospects for the fast approaching U.S. soybean harvest already have and will continue to place considerable pressure on the prices that South American producers receive.

Higher Russian Sunflower Area Counters Yield Losses in Eastern Europe

Forecast global sunflowerseed output for 2003/04 was raised this month from 24.8 million to 25.0 million tons. The primary cause of the increase was a higher sunflower area forecast for Russia, which is now seen at 4.8 million hectares. The surge in sunflower planting occurred mainly because of a large amount of land that was replanted this spring following severe damage to winter grains crops. Yet, Russia has not had quite as favorable precipitation as last year, and 2003 sunflowerseed yields could be lower. Russian sunflowerseed production is forecast at 4.1 million tons, just shy of the 1995/96 record of 4.2 million. Most of this increase would boost domestic crushing. But, a shortage of Russian grains to export could still free up capacity at Black Sea ports during 2003/04 to export more sunflowerseed, which are expected to triple to 0.6 million tons from the previous season.

EU imports of sunflowerseed could recover strongly (with a portion from Russia) to around 2 million tons versus 1.7 million in 2002/03. Despite a higher area sown to sunflowers, drought throughout Europe is

likely to eliminate any chance for production gains there this year. This month, forecast sunflowerseed yields were cut for both Hungary and Romania.

High July Temperatures Stress Canadian Canola Crop

The Canadian prairies experienced a heat wave during July, particularly in western and southern Saskatchewan. Most of Saskatchewan's canola area is centered in the northern and eastern parts of the province, but pod filling for a portion was probably hurt by the heat. In Manitoba and Alberta, which account for nearly all of the country's remaining canola production, growing conditions were still generally favorable. Greater stress on the Saskatchewan crop trimmed the Canadian yield forecast this month and cut the country's expected 2003 canola harvest from 6.4 million to 6.2 million tons. With relatively tight stocks going into the new harvest, the small reduction will limit Canada's export potential in 2003/04.

Strong Yields Boost World Palm Oil Output

Over the last 4 months, production of Malaysian palm oil has been particularly robust, largely due to seasonal factors, favorable rainfall, and improved input use. Forecast production of palm oil was raised 0.2 million tons each for 2002/03 and 2003/04 to 13.0 million and 13.4 million tons, respectively. Malaysian palm oil stocks may soon begin to edge higher as both India and China are currently well supplied with prior purchases. For next year, an outlook for larger domestic vegetable oil output by both India and China should curb foreign import demand for palm oil.

Similarly, forecasts of Indonesian palm oil production were raised this month to 9.7 million tons for 2002/03 and 10.1 million for 2003/04. The upswing in palm oil supplies is pressuring prices, as is an outlook for a larger global output of soybean oil, its main competition. After a nearly 2-year climb, Malaysian prices for RBD palm oil peaked around \$450 per ton in January 2003, but have since fallen back to a July average of \$412 per ton.

Indian Oilseed Output Recovers

In India, a better-than-average monsoon this year encouraged an expansion of soybean sowing and is favoring normal crop development. USDA increased its forecast of Indian soybean production this month to 5.6 million tons based on a higher area of 6.2 million hectares. India would be able to expand its crush with a bigger harvest and revive 2003/04 exports of soybean meal back to around 2.1 million tons from 1.3 million this season. Indian cottonseed production was also projected higher this month to 5.1 million tons (versus 4.4 million last year). The change was founded on both a larger sown cotton area and better yield potential.

India typically has a deficit of vegetable oil output, so the improved oilseed crops will help narrow the gap between its output and consumption. For 2002/03, Indian soybean oil imports are not expected to reach the previous forecast and have been estimated lower at 1.7 million tons. The country's 2003/04 soybean oil imports could slip to 1.6 million tons, while palm oil imports would be trimmed to 3.85 million tons (from 3.95 million in 2002/03).

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.

Reports from the Economic Research Service

Updating Base Acres and Payment Yields indicates that about 63 percent of eligible farmland owners elected to use their historical PFC acreage (plus oilseeds, if applicable) for designating base acres under the 2002 Farm Act. The alternative was to update base acres using 1998-2001 plantings. Farmers who updated their base acres were provided choices for determining payment yields used to calculate the new counter-cyclical payments. The analysis is available at <http://www.ers.usda.gov/Briefing/FarmPolicy/Updating.htm>.

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	Area		Yield	Supply				Disappearance				
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Exports	Seed, feed, residual	Total	Ending stocks
	Million acres		Bu./acre				Million bushels					
2001/02	74.1	73.0	39.6	248	2,891	2	3,141	1,700	1,064	169	2,933	208
2002/03 1/	73.8	72.2	37.8	208	2,730	4	2,942	1,610	1,040	147	2,797	145
2003/04 2/	73.7	72.6	39.4	145	2,862	4	3,011	1,625	1,000	166	2,791	220
2001/02												
September						0.1		128.2	31.7			
October						0.4		150.2	158.9			
November						0.4		149.1	158.0			
Sep-Nov				247.7	2,890.7	0.8	3,139.3	427.5	348.6	87.5	863.7	2,275.6
December						0.2		153.4	133.2			
January						0.3		155.1	157.2			
February						0.2		139.0	132.0			
Dec-Feb				2,275.6	---	0.6	2,276.3	447.6	422.4	70.2	940.3	1,336.0
March						0.3		149.8	63.8			
April						0.1		139.2	46.0			
May						0.1		140.6	45.6			
Mar-May				1,336.0	---	0.5	1,336.4	429.6	155.3	66.6	651.5	684.9
June						0.1		134.6	43.2			
July						0.1		129.8	56.0			
August						0.1		130.6	38.0			
Jun-Aug				684.9	---	0.4	685.3	395.0	137.3	(55.0)	477.3	208.0
Total						2,890.7	2.3	3,140.7	1,699.7	1,063.7	169.3	2,932.7
2002/03												
September						0.1		122.3	30.9			
October						0.8		149.5	136.7			
November						0.5		145.7	152.8			
Sep-Nov				208.0	2,729.7	1.4	2,939.1	417.5	320.4	87.6	825.5	2,113.6
December						0.3		150.2	114.7			
January						0.3		142.7	157.0			
February						0.5		129.2	154.0			
Dec-Feb				2,113.6	---	1.1	2,114.7	422.0	425.7	66.0	913.7	1,201.0
March						0.3		142.7	91.5			
April						0.4		127.0	66.4			
May						0.5		130.5	38.6			
Mar-May				1,201.0	---	1.2	1,202.3	400.2	196.4	3.3	599.9	602.3
June						NA		121.2	NA			
Total to date						2,729.7	3.7	2,941.5	1,361.0	942.6	156.9	2,339.1

1/ Estimated, 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 8/13/2003

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	33,070	7,508	40,578	240	
2002/03 1/	240	37,920	190	38,350	32,050	6,050	38,100	250	
2003/04 2/	250	38,625	175	39,050	32,700	6,100	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	3,033.5	780.9	3,814.4	289.7	
February	289.7	3,313.2	4.6	3,607.5	2,384.7	950.7	3,335.5	272.0	
March	272.0	3,589.7	5.3	3,867.1	2,670.6	860.1	3,530.7	336.4	
April	336.4	3,315.7	6.8	3,658.9	2,946.1	459.0	3,405.1	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	2,492.7	478.4	2,971.1	240.0	
Total		40,291.8	143.2	40,818.3	33,070.0	7,508.3	40,578.3		
2002/03									
October	240.0	3,499.3	41.5	3,780.8	3,150.4	345.3	3,495.6	285.2	
November	285.2	3,424.7	7.5	3,717.4	2,747.4	598.3	3,345.6	371.7	
December	371.7	3,526.8	8.7	3,907.2	2,897.2	673.0	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	335.7	2,994.7	6.2	3,336.6	2,630.1	443.0	3,073.1	263.5	
May	263.5	3,072.4	5.0	3,340.9	2,647.8	381.3	3,029.1	311.8	
June	311.8	2,865.8	NA	3,177.6	NA	NA	2,902.6	275.0	
Total to date		29,150.8	101.7	29,492.4	21,832.4	4,482.5	29,217.5		

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 8/13/2003

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	2,767	18,898	46	21,711	16,833	2,519	19,352	2,359
2002/03 1/	2,359	18,340	55	20,754	17,000	2,250	19,250	1,504
2002/03 2/	1,504	18,315	75	19,894	17,250	1,100	18,350	1,544
2001/02								
October	2,766.9	1,680.1	4.8	4,451.8	1,611.3	233.9	1,845.2	2,606.6
November	2,606.6	1,629.0	3.5	4,239.1	1,416.0	138.6	1,554.6	2,684.5
December	2,684.5	1,696.4	3.3	4,384.2	1,495.7	164.8	1,660.5	2,723.8
January	2,723.8	1,706.7	4.0	4,434.4	1,260.8	249.9	1,510.8	2,923.6
February	2,923.6	1,543.7	3.8	4,471.1	1,222.7	446.7	1,669.4	2,801.7
March	2,801.7	1,661.9	3.7	4,467.3	1,317.1	233.3	1,550.4	2,916.8
April	2,916.8	1,550.6	3.1	4,470.6	1,443.4	233.3	1,676.7	2,793.8
May	2,793.8	1,574.0	5.8	4,373.6	1,396.9	87.3	1,484.2	2,889.4
June	2,889.4	1,506.1	3.8	4,399.3	1,395.5	345.5	1,740.9	2,658.3
July	2,658.3	1,461.2	3.6	4,123.2	1,413.0	180.8	1,593.8	2,529.4
August	2,529.4	1,474.8	3.5	4,007.7	1,390.6	95.3	1,485.9	2,521.7
September	2,521.7	1,413.8	3.1	3,938.7	1,470.2	109.8	1,580.1	2,358.6
Total		18,898.2	46.0	21,711.1	16,833.2	2,519.3	19,352.5	
2002/03								
October	2,358.6	1,692.6	2.8	4,054.0	1,660.3	113.6	1,773.9	2,280.1
November	2,280.1	1,631.5	3.6	3,915.1	1,394.1	194.9	1,589.0	2,326.1
December	2,326.1	1,696.0	3.9	4,026.0	1,417.8	210.2	1,628.0	2,398.0
January	2,398.0	1,612.8	3.7	4,014.5	1,323.7	295.1	1,618.8	2,395.7
February	2,395.7	1,473.6	3.2	3,872.6	1,300.9	299.8	1,600.7	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	2,244.6	1,447.5	4.8	3,696.8	1,349.9	226.8	1,576.7	2,120.2
May	2,120.2	1,491.7	4.9	3,616.8	1,453.1	109.8	1,562.9	2,053.9
June 1/	2,053.9	1,391.9	NA	3,445.8	NA	NA	1,517.7	1,928.1
Total to date		14,071.0	30.3	16,459.8	11,287.1	1,726.9	14,531.7	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 8/13/2003

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										
2001/02	427	7,452	327	8,206	2,791	274	4,742	7,807	400	
2002/03 1/	400	6,184	130	6,714	2,515	375	3,424	6,314	400	
2003/04 2/	400	6,284	225	6,909	2,650	300	3,559	6,509	400	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 8/13/2003

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	1,272	62
2002/03 1/	62	0	1,150	1,213	1,093	55	1,148	65
2003/04 2/	65	0	1,195	1,260	1,145	80	1,225	35

1/ Estimated. 2/ Forecast.

Source: Census Bureau.

Last update: 8/13/2003

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	93	-	876	969	779	150	930	40
2002/03 1/	40	25	770	835	680	115	795	40
2003/04 2/	40	-	835	875	700	130	830	45

1/ Estimated. 2/ Forecast.

Source: Census Bureau.

Last update: 8/13/2003

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	2,215	691	482	713	4,101	1,476
2002/03 1/	1,476	75	3,320	4,872	2,214	770	423	500	3,907	965
2003/04 2/	965	65	3,961	4,992	2,278	673	366	525	3,842	1,150

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 8/13/2003

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	12.25	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	6.07	NA	12.20	19.60	6.04
June	6.09	NA	12.00	17.70	6.04
July 1/	5.84	NA	10.60	NA	5.55

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 8/13/2003

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

Marketing year	Soybean oil 2/	Cottonseed oil 3/	Sunflower oil 4/	Peanut oil 5/	Corn oil 6/	Lard 6/	Edible tallow 6/
	Cents/lb.						
1995/96	24.70	26.53	25.40	40.30	25.24	21.70	21.56
1996/97	22.50	25.58	22.64	43.70	24.05	23.02	23.01
1997/98	25.80	28.85	27.00	49.00	28.94	19.46	20.69
1998/99	19.90	27.32	20.10	39.74	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	35.39	17.81	13.64	13.21
2000/01	14.15	15.98	15.89	34.81	13.54	14.61	13.43
2001/02	16.46	17.98	23.25	32.52	19.14	13.55	13.87
2002/03 1/	22.00	40.00	32.50	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	23.17	42.33	34.37	52.75	29.10	17.29	17.41
June	22.90	28.69	33.64	56.60	30.15	18.90	18.58
July 1/	21.80	24.38	33.87	58.25	29.90	18.93	17.48

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

5/ Southeast mills. 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 8/13/2003

Table 10--U.S. Oilseed meal prices

Marketing year	Soybean meal 2/	Cottonseed meal 3/	Sunflower meal 4/	Peanut meal 5/	Canola meal 6/	Linseed meal 4/
\$/Short ton						
1995/96	235.90	190.74	123.75	202.70	177.22	159.00
1996/97	262.00	192.00	110.60	232.00	192.02	158.75
1997/98	185.30	144.00	84.20	209.60	131.15	117.54
1998/99	138.50	109.55	64.20	104.94	112.28	84.49
1999/00	167.62	127.43	75.00	108.15	117.07	103.42
2000/01	173.62	142.93	90.50	121.60	139.20	121.92
2001/02	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	195.40	131.75	NA	135.00	148.50	125.00
June	191.90	131.50	NA	135.00	146.95	127.25
July 1/	187.30	143.00	NA	135.75	137.11	129.10

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: 8/13/2003