



United States  
Department  
of Agriculture

OCS-04b

Feb. 11, 2004



Electronic Outlook Report from the Economic Research Service

[www.ers.usda.gov](http://www.ers.usda.gov)

# Oil Crops Outlook

Mark Ash and Erik Dohlman

## U.S. Soybean Exports Beginning To Falter

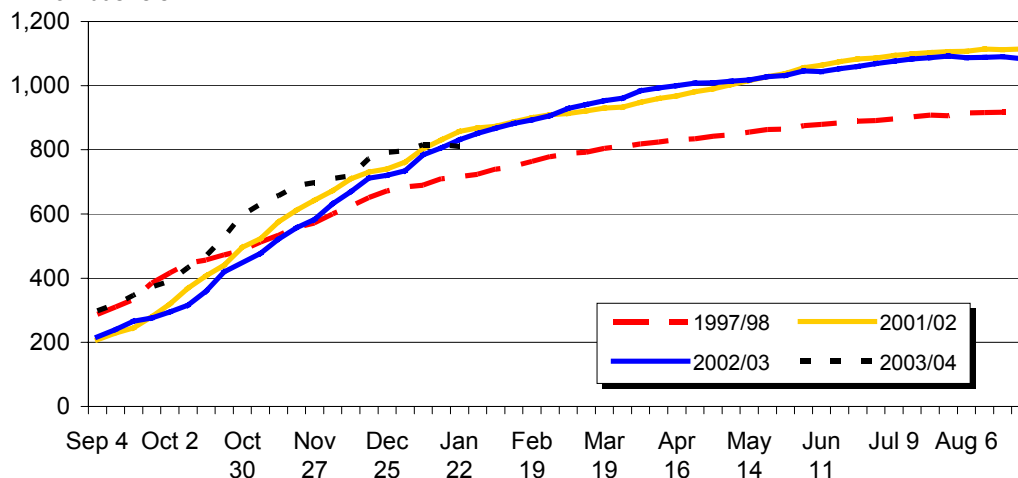
The U.S. Department of Agriculture (USDA) left unchanged this month the 2003/04 forecasts of U.S. soybean exports and domestic crush at 900 million bushels and 1,455 million bushels, respectively. The expected season average price for soybean meal was raised to \$230-\$250 per short ton from the January forecast of \$225-\$245. The price of soybean oil is expected to average 28.0-30.0 cents per pound in 2003/04, up a half-cent from the previous forecast and well above the 2002/03 average of 22 cents.

Expecting record highs for both soybean area and yield, USDA forecast Brazil's 2003/04 production up this month from 60 million to 61 million metric tons. Brazil's 2003/04 soybean exports were forecast up a modest 0.1 million tons this month to 26.7 million, while projected Argentine exports were trimmed to 11.2 million.

Figure 1

### Fast early pace for U.S. soybean export commitments shows weakening

Million bushels



Source: Foreign Agricultural Service, USDA

#### Contents

[Domestic Outlook](#)  
[Intl. Outlook](#)  
[Contacts & Links](#)

#### Tables

[Soybeans S&D](#)  
[Soybean Meal](#)  
[Soybean Oil](#)  
[Cottonseed](#)  
[Cottonseed Meal](#)  
[Cottonseed Oil](#)  
[Peanuts](#)  
[Oilseed Prices](#)  
[Veg. Oil Prices](#)  
[Oilseed Meal](#)  
[Prices](#)

#### Web Sites

[WASDE](#)  
[Oilseed Circular](#)  
[Briefing Room](#)

-----  
The next release is  
Mar. 11, 2004  
-----

Approved by the  
World Agricultural  
Outlook Board.

### ***Rapid Drop in Outstanding Soybean Export Sales Signals Start of U.S. Supply Rationing***

Following several weeks of large cancellations for U.S. export sales of soybeans, total commitments have begun to fall behind last year's sales pace. As of January 29, soybean export commitments were 824.1 million bushels. By comparison, at the same time last year export bookings were 851.4 million bushels. Many of the lost sales recently were due to importers from China either canceling sales outright because of rising costs or switching over delivery to the next marketing year. That could be a pivotal development for U.S. soybean exports because China now accounts for 34 percent of all known origins for outstanding sales. With current prices at a relatively high level and headed higher, new sales are likely to become even harder.

Likewise, export inspections of soybeans (after initially running ahead of last year's shipment pace) have begun to lag. Cumulative inspections through the first week of February 2004 were 638 million bushels or 19 million less than a year earlier. An eventual abatement of demand was inevitable given the large reduction of the 2003/04 available supply. USDA left unchanged the 2003/04 soybean export forecast at 900 million bushels, which would be down from 2002/03 shipments of 1,045 million bushels.

For the domestic market, data on September-December 2003 soybean crushing showed only a modest (3.5 million bushels) decline from the previous year. Yet, the major soybean processors announced in January that their operating rates were being scaled back for an indefinite period.

Current availability of soybean supplies has gotten much tighter because of a small beginning supply and record use to date. So, it is likely that the crush in the last three quarters will decline very sharply. The 2003/04 crush forecast (also unchanged this month) is at 1,455 million bushels compared with 1,615 million in 2002/03. Even with an expected drawdown of season ending stocks to a very low 125 million bushels, demand from both crush and exports in subsequent months could plummet to their lowest rates since 1993/94 and 15 percent off of last year's pace.

These restrictions of soybean use are happening now because the costs for uncommitted stocks to both domestic and foreign buyers are soaring. Cash price bids for soybeans in central Illinois averaged \$8.08 per bushel in January, up nearly 50 cents from the previous month and compared with \$5.58 a year earlier. The range for the 2003/04 national average farm price forecast was narrowed slightly this month from \$6.90-\$7.60 to \$6.95-\$7.55 per bushel.

### ***Rising Prices Seen Curtailing Demand for Soybean Meal and Soybean Oil***

Recent U.S. export sales of soybean meal have also been very subdued. Current export commitments are down 16 percent from last year. USDA has forecast 2003/04 meal exports (at 4.25 million tons) that would be down nearly 30 percent from 2002/03, suggesting that the pace of sales and shipments will both continue to deteriorate as domestic supplies decline. Right now, U.S. export sales lag the most for Indonesia, although a lack of buying is likely to spread to most of the traditional foreign markets. U.S. sales are being eroded throughout Asia (which typically comprises 25-30 percent of total exports) by a brighter outlook for Indian production and exports of soybean meal and a poorer outlook for imports by the region. Even sales to foreign markets where the U.S. usually has a comparative advantage with freight costs, such as Mexico, could start to slip as domestic needs take precedence. In fact, a domestic deficit of soybean meal is likely to require a record-high volume of U.S. imports this year.

In January, soybean meal prices rose to their highest level since 1997 at \$252 per short ton. The impending shortage of soybean meal output, as well as newly announced government restrictions on the use of blood meal in animal feeds, has helped to firm prices. Countering these influences will be a growing surplus of meat and bone meal production that is normally exported but is now bound solely for domestic consumption. The price of meat and bone meal has collapsed nearly in half since December, making it an attractively priced substitute for soybean meal in U.S. poultry and swine rations. The expected season average price for soybean meal was raised to \$230-\$250 per ton from the January forecast of \$225-\$245.

For soybean oil, the January average price surged to 30.3 cents per pound, which is more than 40 percent higher than last year. That is the major factor causing a sluggish pace in export sales of soybean oil. Current export commitments have plummeted by 58 percent from a year ago. Much higher commodity and shipping costs could also limit the volume of soybean oil exported via government donation programs, which are allocated a fixed dollar amount each year. The current marketing year export forecast of 850 million pounds would be 62 percent lower than the 2002/03 exports.

So far this season, domestic consumption of soybean oil has shown less slowing than the export pace. Disappearance for the first quarter of 2003/04 declined only about 1 percent from the previous year. However, as soybean oil output and stocks begin to fall more rapidly this spring, rising prices should also ration domestic use. That price is expected to average 28.0-30.0 cents per pound in 2003/04, up a half-cent from the previous forecast and well above the 2002/03 average of 22 cents. USDA forecasts that soybean oil disappearance for the entire marketing year will be down 5 percent to 16,250 million pounds.

### *Avian Influenza Threatens Feed Use by Asia's Poultry Industry*

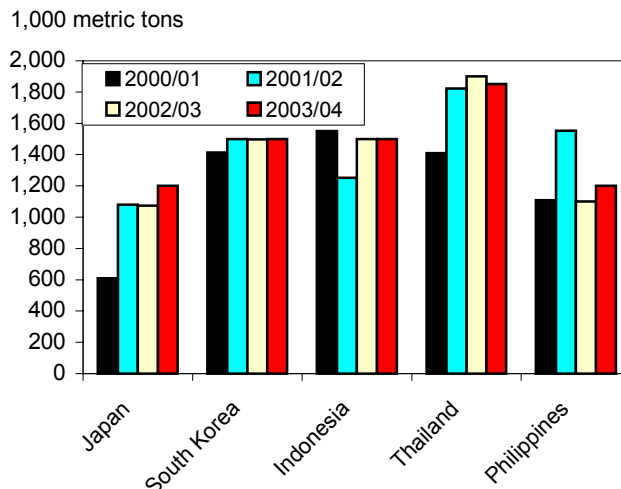
A wide outbreak of avian influenza in at least 10 Asian countries has caused concern for the welfare of the region's poultry sector. The virus has a deadly impact on many fowl. A more serious matter for some countries is that one current strain has also been linked to human deaths among people having close contact with the sick birds. To halt the disease's spread, producers in affected areas are being compelled to slaughter their flocks and disinfect facilities while unscathed areas vaccinate healthy birds. However, simply culling may not bring full control over the disease if migrating birds are also transmitting it. For a time, domestic meat consumption in these countries may shift toward pork (excluding the mostly Muslim countries of Indonesia and Pakistan). A substitution with pork could require just as much, if not more, consumption of soybean meal as poultry.

However, the most severe consequences for feed use in the region could come from the loss of poultry exports. Most of the world has banned imports of live birds and uncooked poultry meat from the infected countries. The duration of these restrictions depends on how long it takes to contain the disease. For Asia as a whole, the year-to-year increase in soybean meal consumption was scaled back this month by 0.7 million tons, leaving the projected growth at 7 percent compared with 9 percent previously.

Thailand exported nearly 40 percent of its poultry production last year, making it the world's fourth-largest poultry exporter. The country has already culled a significant portion of the total flock. Thai consumption of soybean meal in 2003/04 was forecast down by 0.4 million tons this month to 3.2 million. That dimmer outlook led to forecasts for a combination of lower Thai imports of soybeans and soybean meal to 1.75 million and 1.85 million tons, respectively.

Similarly, in Indonesia a substantial cull of chickens is expected because of avian influenza. The anticipated cutback prompted a lowering of the 2003/04 soybean meal import forecast to 1.5 million tons, which would match the previous year's volume. Conversely, a deficit of meat supplies there may then

Figure 2  
**Purchases by Asia's top soybean meal importers seen slowing**



Source: Foreign Agricultural Service, USDA

encourage more consumption of soy foods in Indonesia, raising soybean imports to around 1.45 million tons.

### *Brazil Expected To Consume More Soybean Meal Domestically*

Rains throughout the current season have drenched the Center-West states of Brazil, where soybean harvesting is now imminent. In southern Brazil, precipitation was below normal for most of January. Even so, retention of soil moisture remained generally favorable for crop development, and rains during the last 2 weeks have broken up the drying trend there. Those events were particularly timely for soybeans in the southern states of Parana and Rio Grande do Sul, which head into a crucial reproductive stage later this month. Despite the presence of Asian soybean rust in about three-fourths of Brazil's production area, producers are managing its yield damage to a minimal level with a series of fungicide applications. Some producers are even obtaining better than usual yields because of improved control over other crop diseases. Expecting record highs for both soybean area and yield, USDA forecast Brazil's 2003/04 production up this month from 60 million to 61 million metric tons.

Brazil's larger harvest and its advanced maturity may largely impact its export competitiveness with Argentina, although the possibility of backlogs in

moving it through the ports still exists. For 2003/04, Brazilian soybean exports were forecast up a modest 0.1 million tons this month to 26.7 million, while projected Argentine exports were trimmed back to 11.2 million tons. Yet, without a stronger outlook for foreign soybean consumption over the next 6-8 months, it seems likely that another bumper crop in Brazil could culminate in a bigger domestic stock carryover.

Brazilian, American, and European poultry suppliers may share a windfall brought about by the problems of Asian poultry exporters. The ability of U.S. poultry producers to expand production, though, may be constrained by their higher costs for soybean meal. That will not be a barrier for poultry growers in Brazil whose domestic use of soybean meal is expected to accelerate. Those rising domestic needs may then curtail the available 2003/04 supplies of Brazilian soybean meal for export, which were trimmed from 16.5 million to 16.0 million tons.

### ***Larger Soybean Oil Imports by China Anticipated***

Soybean crushers in China have struggled lately to maintain their margins as soybean import costs have risen and an accumulation of soybean meal supplies

has pressured prices. It may be too early to determine whether the cancellation of import contracts for soybeans is a real sign of avian influenza's impact on the country's poultry sector or just a switching between origins because of price. Much will depend on how well the outbreak is managed internally and whether domestic consumers accept government assurances that eating cooked poultry is still safe.

In the meantime, China's demand for vegetable oil is comparatively stronger, and imports of soybean oil are likely to accelerate. Although relatively few of China's soybean oil imports may come from the United States, its trade with Brazil and Argentina could be quite brisk. Soybean oil imports by China were forecast up to 1.8 million tons from the previous estimate of 1.75 million.

Projected 2003/04 palm oil imports by China were also increased from 3.1 million to 3.3 million tons. The currently tight global situation for soybean oil is benefiting palm oil demand. Consequently, stocks in Malaysia, the top palm oil exporter, should remain relatively tight this year given expectations of minimal growth in output there.

# U.S. food and agriculture: Today and beyond

Bringing together policymakers,  
producers, industry analysts,  
and business leaders

Focusing on domestic and global trends  
shaping the outlook for food and agriculture

**February 19-20, 2004**  
**Crystal Gateway Marriott Hotel**  
**Arlington, Virginia**

**For registration and other details:**

**[www.usda.gov/oce/waob/agforum.htm](http://www.usda.gov/oce/waob/agforum.htm)**

Agricultural  
Outlook  
Forum  
2004



## Contacts and Links

### Contact Information

Mark Ash (soybeans, minor oilseeds)  
Erik Dohlman (peanuts)

(202) 694-5289  
(202) 694-5308

[mash@ers.usda.gov](mailto:mash@ers.usda.gov)  
[edohlman@ers.usda.gov](mailto:edohlman@ers.usda.gov)

### Subscription Information

*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. 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.

### 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

*Size and Distribution of Market Benefits from Adopting Biotech Crops* estimates the size and distribution of market benefits from adopting *Bacillus thuringiensis* (Bt) cotton, herbicide-tolerant cotton, and herbicide-tolerant soybeans in 1997. Impacts on U.S. farmers, U.S. consumers, biotechnology developers, germplasm suppliers, and producers and consumers in other countries are assessed. This report is available at <http://www.ers.usda.gov/publications/tb1906/>.

*India's Edible Oil Sector: Imports Fill Rising Demand* examines factors underlying India's emergence as the world's leading importer of edible oils and evaluates U.S. export prospects. Income and population growth, trade policy reforms, and domestic agricultural policies affecting the productivity of India's oilseed farmers and processing sector have contributed to increased consumption and import demand. This report is available at <http://www.ers.usda.gov/publications/OCS/nov03/ocs090301/>.

### Related Websites

WASDE, <http://www.usda.gov/oce/waob/wasde/latest.pdf>  
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/>

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, sex, religion, age, disability, political beliefs, sexual orientation, or marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice and TDD). USDA is an equal opportunity provider and employer.

Table 1--Soybeans: U.S. supply and disappearance

Year beg. Sept. 1	Area		Yield	Supply				Disappearance				Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Exports	Seed, feed, residual	Total	
	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/	73.9	72.4	38.0	208	2,749	5	2,962	1,615	1,045	123	2,784	178
2003/04 2/	73.4	72.3	33.4	178	2,418	8	2,604	1,455	900	124	2,479	125
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	2,749.3	1.4	2,958.8	417.5	320.4	107.2	845.1	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	602.4
June						0.5		121.2	30.8			
July						0.3		129.3	39.0			
August						0.1		125.1	32.7			
Jun-Aug				602.4	---	0.9	603.3	375.6	102.5	(53.1)	424.9	178.3
Total						4.7	2,962.0	1,615.3	1,045.0	176.5	2,358.7	
2003/04												
September						0.2		127.6	36.6			
October						1.0		146.2	166.8			
November						1.0		145.6	186.8			
Sep-Nov				178.3	2,417.6	2.2	2,598.1	419.4	390.1	102.2	911.8	1,686.4
December						NA		144.8	NA			
Total to date						2.2		564.2	390.1			

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service, USDA and Census Bureau, U.S. Dept. of Commerce.

Last update: 2/13/2004



Table 2--Soybean meal: U.S. supply and disappearance

Year begin. 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	38,213	166	38,619	32,386	6,013	38,399	220
2003/04 2/	220	34,755	475	35,450	31,000	4,250	35,250	200
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	2,873.4	4.4	3,189.6	2,519.4	398.6	2,918.0	271.6
July	271.6	3,064.4	5.5	3,341.4	2,743.3	369.8	3,113.1	228.4
August	228.4	2,966.6	46.4	3,241.4	2,590.6	383.8	2,974.5	266.9
September	266.9	3,023.5	8.1	3,298.6	2,700.6	378.0	3,078.6	219.9
Total		38,212.9	166.1	38,619.0	32,386.3	6,012.7	38,399.0	
2003/04								
October	219.9	3,462.1	6.7	3,688.8	2,947.9	423.0	3,370.9	317.8
November	317.8	3,465.9	6.2	3,789.9	2,664.6	692.9	3,357.6	432.4
December 1/	432.4	3,459.2	NA	3,891.5	NA	NA	3,593.6	297.9
Total to date		10,387.2	12.9	10,400.1	5,612.5	1,116.0	10,322.1	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service, USDA and Census Bureau, U.S. Dept. of Commerce.

Last update: 2/13/2004

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

Year begin. 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	18,438	46	20,843	17,091	2,261	19,352	1,491
2003/04 2/	1,491	16,380	235	18,106	16,250	850	17,100	1,006
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	2,053.9	1,391.0	5.0	3,449.9	1,424.6	96.7	1,521.4	1,928.5
July	1,928.5	1,482.4	3.9	3,414.7	1,386.0	234.5	1,620.5	1,794.2
August	1,794.2	1,440.4	3.4	3,238.0	1,486.8	96.8	1,583.6	1,654.4
September	1,654.4	1,445.2	3.6	3,103.1	1,506.6	105.9	1,612.5	1,490.6
Total		18,438.1	46.0	20,842.7	17,091.2	2,260.9	19,352.1	
2003/04								
October	1,490.6	1,630.8	3.3	3,124.7	1,560.3	152.5	1,712.9	1,411.8
November	1,411.8	1,610.6	2.7	3,025.2	1,383.5	111.2	1,494.8	1,530.4
December 1/	1,530.4	1,593.1	NA	3,123.5	NA	NA	1,536.4	1,587.1
Total to date		4,834.5	6.0	6,331.1	2,943.8	263.8	4,744.0	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service, USDA and Census Bureau, U.S. Dept. of Commerce.

Last update: 2/13/2004

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	104	6,688	2,495	371	3,475	6,341	347	
2003/04 2/	347	6,694	225	7,266	2,700	300	3,931	6,931	335	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service, USDA and Census Bureau, U.S. Dept. of Commerce.

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	1,114	1,176	1,092	51	1,143	33
2003/04 2/	33	0	1,215	1,249	1,163	51	1,214	35

1/ Estimated. 2/ Forecast.

Source: Census Bureau, U.S. Dept. of Commerce.

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	21	725	786	639	111	750	36
2003/04 2/	36	-	850	886	731	115	846	40

1/ Estimated. 2/ Forecast.

Source: Census Bureau, U.S. Dept. of Commerce.

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	2,211	693	497	700	4,101	1,476
2002/03 1/	1,476	75	3,320	4,872	2,228	857	422	490	3,997	875
2003/04 2/	875	65	4,144	5,085	2,338	718	444	500	4,000	1,085

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service, USDA and Census Bureau, U.S. Dept. of Commerce.

Last update: 2/13/2004

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

Marketing					
year	Soybeans	Cottonseed	Sunflower	Peanuts	Flaxseed
	\$/bu	\$/ton	\$/cwt	Cents/lb	\$/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	90.50	9.62	23.40	4.29
2002/03	5.53	101.00	12.10	18.20	5.77
2002/03					
September	5.39	95.00	13.10	17.90	5.57
October	5.20	100.00	12.00	17.90	5.77
November	5.46	100.00	12.00	18.00	6.04
December	5.46	101.00	12.30	17.50	5.92
January	5.51	105.00	12.10	19.10	5.71
February	5.55	110.00	12.50	19.60	6.25
March	5.59	NA	12.50	22.60	6.47
April	5.82	NA	12.30	18.40	6.57
May	6.07	NA	12.20	19.60	6.05
June	6.09	NA	12.00	17.70	6.02
July	5.82	NA	11.60	NA	6.38
August	5.68	NA	10.90	NA	5.30
2003/04					
September	6.06	100.00	10.40	18.30	5.43
October	6.61	104.00	11.40	18.50	5.77
November	7.05	121.00	11.60	18.40	6.06
December	7.17	127.00	11.60	19.60	6.22
January 1/	7.82	127.00	12.00	20.60	6.15

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service, USDA.

Last update: 2/13/2004

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/	22.04	37.75	33.11	46.70	28.17	18.13	17.80
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	21.80	24.38	33.50	58.25	29.90	18.93	17.48
August	20.40	25.51	32.65	60.00	30.68	20.08	17.57
September	23.20	29.64	33.92	60.67	27.71	23.98	20.05
2003/04							
October	27.40	32.93	32.73	61.60	26.99	27.50	24.22
November	27.76	32.24	31.60	63.25	27.56	26.40	27.76
December	29.54	33.26	32.00	64.50	28.73	25.18	29.50
January 1/	30.34	32.76	31.83	65.00	29.26	26.50	26.81

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

5/ Southeast mills. 6/ Chicago.

Source: Agricultural Marketing Service, USDA.

Last update: 2/13/2004

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/	181.58	146.12	105.00	125.00	144.06	122.91
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	187.30	143.00	NA	135.75	137.10	129.10
August	189.70	151.70	NA	130.00	135.50	130.60
September	217.95	153.20	NA	130.00	149.20	125.20
2003/04						
October	225.20	163.50	103.50	147.10	169.65	139.90
November	242.00	182.50	117.88	161.00	187.19	178.75
December	231.54	185.00	112.10	163.25	181.35	162.25
December 1/	252.15	187.50	116.00	163.35	201.07	166.25

1/ Preliminary. 2/ Hi-pro Decatur. 3/ 41% Memphis. 4/ Minneapolis.

5/ 50% Southeast mills. 6/ 36% Pacific Northwest.

Source: Agricultural Marketing Service, USDA.

Last update: 2/13/2004