



United States
Department
of Agriculture

OCS-04c

Mar. 11, 2004



www.ers.usda.gov

Oil Crops Outlook

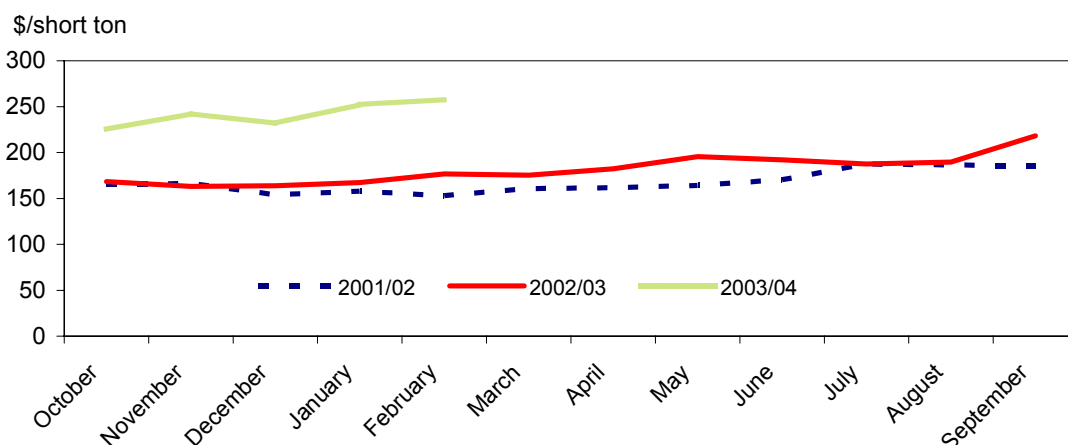
Mark Ash and Erik Dohlman

Higher Prices Aimed at Rationing Domestic Soybean Supplies

The 2003/04 farm price for soybeans is expected at \$7.15-\$7.55 per bushel compared with the previous forecast of \$6.95-\$7.55. The season average price for soybean meal was increased by \$15 from the February forecast to \$245-\$265 per ton. Similarly, the 2003/04 soybean oil price forecast was raised to 30.5-32.5 cents per pound from 28.0-30.0 cents previously. Higher prices led to a lower soybean export forecast this month, from 900 million to 890 million bushels, compared with 1,045 million in 2002/03. Exports are expected to siphon off fewer supplies, so the U.S. Department of Agriculture (USDA) boosted the 2003/04 crush forecast 10 million bushels to 1,465 million.

While the estimate of Brazilian soybean area was increased from 21.0 million to 21.3 million hectares this month, this was offset by a lower yield outlook, causing a reduction in the 2003/04 crop forecast from 61.0 million to 59.5 million metric tons. USDA lowered the forecast of China's 2003/04 soybean imports this month to 21.5 million tons from 23.0 million previously. Forecast European Union (EU) soybean imports were reduced this month from 18.3 million tons to 17.6 million, compared with 16.6 million in 2002/03.

Figure 1
U.S. soybean prices have climbed rapidly since last summer



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The next release is
Apr. 9, 2004

Approved by the
World Agricultural
Outlook Board.

Strong Rally in U.S. Prices Choking Off Buying From Importers

Central Illinois soybean prices soared to a February average of \$8.57 per bushel, nearly 50 cents higher than the previous month. These prices advanced higher into the first week of March to around \$9.40 per bushel and exceed 2003 prices by two-thirds. The prices for soybean meal and soybean oil have also recently experienced sharp increases. The February average price for soybean meal gained by \$5 to \$257 per short ton and in early March exceeded \$280 per ton, more than \$30 higher than a month ago. The monthly average soybean oil price also increased in February by 2.8 cents to 33.1 cents per pound. As of early March, soybean oil prices were around 34.5 cents per pound, approximately 3.5 cents higher than just a month earlier.

In view of these strong gains, USDA raised forecast price ranges for each commodity this month. Although cash soybean prices are anticipated to rise further over the next 6 months, since about two-thirds of the crop has already been marketed, the effect on the season average price will be moderated. The 2003/04 farm price for soybeans is expected at \$7.15-\$7.55 per bushel compared with the previous forecast of \$6.95-\$7.55. Similarly, the season average price for soybean meal was increased by \$15 from the February forecast to \$245-\$265 per ton. The 2003/04 soybean oil price forecast was raised to 30.5-32.5 cents per pound from 28.0-30.0 cents previously. In this price range, soybean oil could surpass its annual price peak of 31.5 cents per pound set in 1973/74.

The higher prices have nearly frozen the interest of foreign buyers in booking additional 2003/04 purchases of soybeans, soybean meal, and soybean oil. During part of February, cancellations of U.S. export sales for these commodities were exceeding new sales. For soybeans, China has been largely responsible for the recent cancellations. In the last month, only a handful of countries (Mexico, Japan, Taiwan, Indonesia, and South Korea) have added new purchases. Thus, U.S. soybean sales increased only 16 million bushels during February. As of March 4, export inspections for soybeans had already fallen 80 million bushels off the pace of a year earlier. With outstanding export sales continuing to plummet, the 2003/04 shipment pace will keep losing ground

against last year. Soybean exports were forecast lower this month from 900 million to 890 million bushels, compared with 1,045 million in 2002/03.

By contrast, domestic soybean crushing remained relatively steady through January. Crushing in January 2004 stayed firm from the previous month at 146 million bushels, where in January 2003 the pace had slipped. The January data kept this season's cumulative crush at a slight 1 million bushels ahead of the 2002/03 pace. The strength of weekly cash margins through February suggest there was support for crushing then, as well. Exports are now expected to siphon off fewer soybean supplies, so the 2003/04 crush forecast was edged up 10 million bushels to 1,465 million. Yet, as soybean stocks locally get ever smaller, each processor will be obligated to raise cash bids to farmers to sustain a crushing rate. There is some evidence that this is already occurring because cash basis levels relative to July futures prices have lately been stronger than usual. On the other side of the market are buyers of soybean meal and soybean oil who may start to balk at increases over already expensive costs. As this process of negotiation unfolds, processing margins may soon start narrowing and cause monthly crush rates to fall off considerably over the remainder of the season.

Based on a larger expected output, 2003/04 domestic disappearance of soybean meal was forecast slightly higher this month to 31.15 million tons, although still nearly 4 percent lower than last season's use. Total use of soybean meal through January was only 0.5 percent less than in 2002/03. To date, most of this decrease is due to a slowing of exports. In fact, October 2003-January 2004 domestic use of soybean meal was 3 percent higher than a year earlier. Once domestic crushers cut back, though, soybean product demand by both foreign and domestic users should weaken. Foreign importers have competing sources to choose from, and the high U.S. prices are likely to chill subsequent orders from most countries. Even considering a sharp expected decline in exports, domestic soybean meal buyers themselves will find it increasingly difficult to obtain locally produced supplies. Soybean meal imports will buoy U.S. supplies to some extent next summer, and some major feed users have already concluded import deals.

For the moment, the United States has a comparatively comfortable inventory of soybean oil. At the end of January, there were 1,941 million pounds of soybean oil stocks on hand, up from 1,580 million in December. That increase occurred as a result of a steady crush rate and a sharp reduction in both domestic use and exports for the month.

The situation for soybean oil could change rapidly, though. The inevitable fall in output is likely to be

much steeper than its use, and there could be a very slim stock carryover by next October. Mexico is one of the few markets where U.S. commercial sales of soybean oil remain competitive. A higher U.S. crush forecast would allow a more modest drop in the domestic disappearance of soybean oil this marketing year to 16,300 million pounds, versus the previous forecast of 16,250 million. Yet, the 2003/04 domestic use could still be nearly 5 percent below last season's.

Adverse Weather Seen Lowering Brazilian Soybean Yields

In Brazil, the center-west state of Mato Grosso experienced a burst of heavy rains in late January and the subsequent lack of drying has damaged the early soybean crop. Muddy fields hindered the harvest progress there in February. Washed out roads have made it difficult to transport soybeans that have been possible to harvest so far. Elsewhere, producers have had the opposite problem. Throughout southern Brazil, a January rain deficit worsened during February, taking another toll on the country's soybean yield potential. While the estimate of Brazilian soybean area was increased from 21.0 million to 21.3 million hectares this month, this was offset by a lower yield outlook, causing a reduction in the 2003/04 crop forecast from 61.0 million to 59.5 million metric tons.

Demand by Brazil's own soybean crushers is expected to be quite robust this year. Brazilian soybean meal exports may expand by 20 percent in 2003/04 to 16.5 million tons because of a lack of U.S. competition. Domestic soybean meal consumption could grow by 10 percent to 9.1 million tons as Brazilian poultry producers also capture a bigger share of world trade. Similarly, Brazilian soybean oil exports could increase 27 percent in 2003/04 to 2.9 million tons. In contrast, a smaller available soybean supply and stronger domestic use could moderate the gains for Brazilian soybean exports to 24.5 million tons compared with 20.4 million in 2002/03.

Higher Costs for Soybean Imports to Favor More EU Soybean Meal Imports

The relative shortage of U.S. soybeans to export in 2003/04 is anticipated to curtail total imports by EU crushers. U.S. export sales of soybeans to the EU are down 37 percent from last year. Forecast EU soybean imports were reduced this month from 18.3 million tons to 17.6 million, compared with 16.6 million in 2002/03. South American soybean meal producers should have much better margins than European crushers. EU buyers of soybean meal will be able to obtain it less expensively from South American producers than from domestic sources. A strengthening of the euro relative to Brazilian and Argentine exchange rates in the past 6 months helps make these purchases even less expensive. These

factors prompted a higher forecast of EU soybean meal imports (up 0.6 million from the previous forecast) to 16.5 million tons. Given the same expected increase for consumption of meal, the role of EU soybean crushers would be diminished, culminating in a scaling back of the 2003/04 crush increase from 17.3 million to 16.6 million tons.

High Soybean Costs and Avian Influenza Temper China's Imports

USDA lowered the forecast of China's 2003/04 soybean imports this month to 21.5 million tons from 23.0 million previously. Imports of soybeans by China slowed in February and are likely to moderate in March and April, as well. Primary reasons for the imports tapering off are high U.S. soybean prices, costly Pacific freight rates, and a loss of demand due to avian influenza in the country. However, once domestic stocks are whittled down and the new South American crop becomes available, soybean imports should resume at a strong pace. Until then, use of a bumper domestic rapeseed harvest and larger rapeseed imports from Australia should help trim import requirements for soybeans. Imports of rapeseed by China were forecast up from 650,000 to 750,000 tons this month. Soybean crushing demand may not be unduly affected, but the use of more domestic stocks is seen reducing the carryout to 3.0 million tons versus 4.5 million last year.

Since 2001, exporters from countries producing biotech soybean varieties have traded in China under an interim system for safety approvals of such commodities. China's soybean imports have occasionally been interrupted prior to expiration dates of the temporary approvals when the trade feared that extensions could not be assured, and their cargoes could be rejected. Last month, China approved a permanent system allowing imports of four biotech commodities, including soybeans. Effective April 20, this action will eliminate any need for exporters to repeatedly resubmit safety applications. In the long term, this should help smooth out China's monthly pattern for soybean imports.

Larger Indian Oilseed Harvests Mean Expanded Meal Exports, Lower Oil Imports

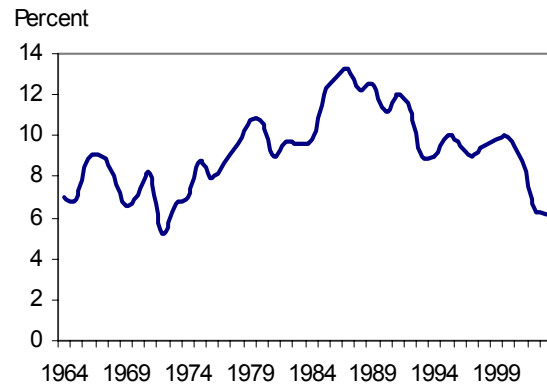
After a short interruption in sales because of an outbreak of avian influenza among its major customers, exports of Indian soybean meal are doing well. A record-large domestic soybean harvest (6.8 million tons) and high Pacific freight costs are providing Indian soybean meal exports this year with a competitive advantage in the key Asian import markets. Indian soybean meal exports are seen rising to a record 3 million tons. Good weather also benefited India's rapeseed crop this year. Following a favorable monsoon in 2003, soil moisture conditions were very good in October when the rapeseed crop was planted. Good yields on a large area planted are expected to boost rapeseed output to a bumper 6.2 million tons.

Only about 3 years ago global exporters of vegetable oil were dealing with a huge surplus. But this year, world prices have spiked up because of a relatively low soybean oil supply in the United States, the world's top producer. Neither of the other two leading producers, Brazil or Argentina, is considered capable of fully replacing the loss of U.S. supplies for the international market that soon. Consumption in China has been particularly strong. Therefore, global stocks of vegetable oil are expected to shrink to a minimal 6.2 million tons in 2003/04. The ratio of global oil stocks relative to consumption could fall to one of the lowest levels in decades.

In response, current vegetable oil prices are soaring. Palm oil prices have followed the upward trend of

Figure 2

Global stocks-to-use ratio for vegetable oil may near a historic low



soybean oil, rising 30 percent over the last 6 months. An even sharper increase in soybean oil prices, however, is putting palm oil near a historically wide price discount against its main competition. Palm oil producers in Malaysia and Indonesia may be pressed to keep up with demand as well. Production of palm oil in these countries is now at a seasonal low but should improve moderately over the next 6 months when the major importers will be seeking more purchases.

Indian imports of soybean oil are expected to decline to 0.75 million tons because of better domestic supplies and high international prices. A recent increase in India's soybean oil reference price (on which the ad valorem import tariff is based) from \$643 to \$710 per ton will also increase costs and deter imports.

Contacts and Links

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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

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
	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
2002/03 1/	73.9	72.4	38.0	208	2,749	5	2,962	1,615	1,045	123	2,784
2003/04 2/	73.4	72.3	33.4	178	2,418	8	2,604	1,465	890	124	2,479
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
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
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
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
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
December						0.8		145.8	147.0		
January						0.4		146.0	113.2		
Total to date						3.4	2,599.3	711.2	650.3		

1/ Estimated. 2/ Forecast.

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

Last update: 3/12/2004

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	34,905	475	35,600	31,150	4,250	35,400	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	432.4	3,483.7	5.1	3,921.2	3,213.0	427.5	3,640.5	280.7
January 1/	280.7	3,423.4	6.0	3,710.1	2,858.0	526.6	3,384.6	325.5
Total to date		13,835.2	24.0	13,859.2	11,683.5	2,070.1	13,753.6	

1/ Estimated. 2/ Forecast.

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

Last update: 3/12/2004

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	16,435	235	18,161	16,300	850	17,150	1,011
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	1,530.4	1,604.6	3.2	3,138.2	1,422.9	135.3	1,558.3	1,579.9
January 1/	1,579.9	1,618.9	3.1	3,202.0	1,189.6	71.1	1,260.7	1,941.3
Total to date		6,464.8	12.4	7,967.8	5,556.4	470.2	6,026.5	

1/ Estimated. 2/ Forecast.

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

Last update: 3/12/2004

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	400	6,184	104	6,688	2,495	371	3,475	6,341	347	
2003/04 2/	347	6,694	200	7,241	2,600	275	4,031	6,906	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	1,170	1,204	1,112	57	1,169	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	20	805	861	711	105	816	45

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	2,363	714	448	500	4,025	1,060

1/ Estimated. 2/ Forecast.

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

Last update: 3/12/2004

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	7.34	127.00	12.10	20.70	6.09
February 1/	7.99	140.00	12.40	21.30	6.20

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service, USDA.

Last update: 3/12/2004

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	30.34	32.76	32.56	65.00	29.26	26.50	26.81
February 1/	33.06	34.21	33.80	61.67	30.16	25.83	20.27

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

5/ Southeast mills. 6/ Chicago.

Source: Agricultural Marketing Service, USDA.

Last update: 3/12/2004

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
January	252.15	188.00	116.00	163.35	201.07	166.25
February 1/	257.39	186.50	115.50	168.75	205.50	174.38

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: 3/12/2004