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Oil Crops Outlook

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Tighter Global Soybean Stocks Forecast

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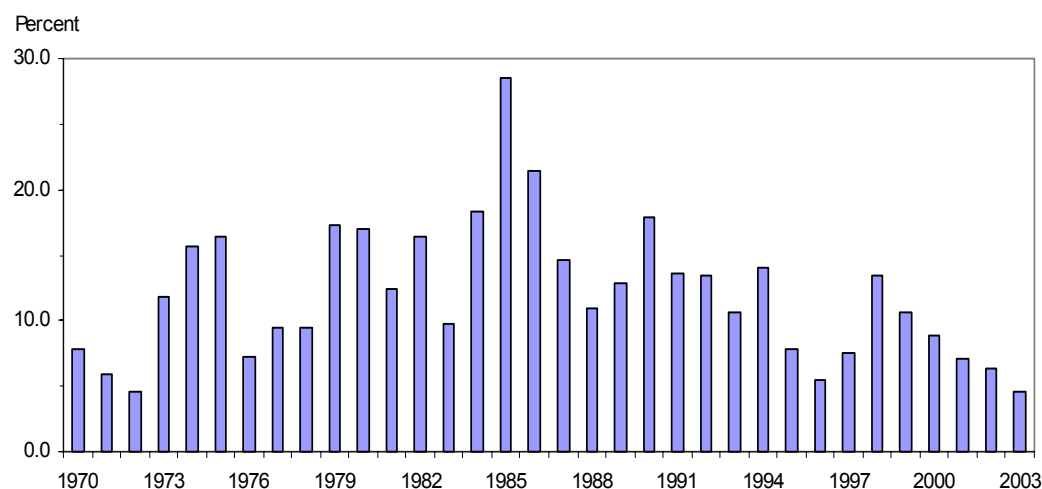
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World Agricultural
Outlook Board.

As of March 1, 2004, U.S. soybean stocks in all positions were 905.5 million bushels, the smallest March inventory since 1989. A comparatively strong year-to-date use contributed to an increase of the 2003/04 domestic crush forecast from 1,465 million to 1,475 million bushels. Logistical problems in shipping Brazilian soybeans this spring may temporarily support U.S. 2003/04 exports, which were forecast up 10 million bushels this month to 900 million. Anticipation of higher 2003/04 soybean use cut the forecast stock carryout this month from 125 million to 115 million bushels. U.S. farmers intend to plant 75.4 million acres of soybeans in 2004.

Global soybean production for 2003/04 is forecast lower to 193.4 million metric tons from 198.9 million last month based on lower expected yields in South America. China is expected to import just 20.5 million tons of soybeans in 2003/04, down from the previous forecast of 21.5 million and 21.4 million a year ago. A slight reduction in European Union soybean imports to 17.0 million tons (from 17.1 million last year) is now anticipated.

Figure 1

U.S. soybean stocks-to-use ratio headed toward historic low in 2003/04



Source: National Agricultural Statistics Service, USDA.

Attractive Prices Expected To Encourage Record-High Soybean Planting in 2004

The profit potential of new-crop (2004) soybeans (gauged by November futures prices currently around \$7.80 per bushel) is quite favorable. This situation was reflected in the March *Prospective Plantings* report, which indicated that U.S. farmers intend to plant 75.4 million acres of soybeans in 2004. If realized, soybean acreage would increase 2 million acres over last year and set an all-time record.

While soybean planting is expected higher this year in most States, the main expansion areas would be in North Dakota (up 550,000 acres), Louisiana (up 220,000 acres), Mississippi (up 210,000 acres), Minnesota (up 200,000 acres), and Arkansas (up 130,000 acres). In the Northern Plains, soybeans are being favored at the expense of spring wheat, sunflowers, and canola. Farmers in the Mississippi Delta region intend to plant fewer acres of corn and sorghum in order to grow soybeans. Southern producers can harvest sooner than Midwestern regions and may anticipate collecting a substantial price premium for crop sales in late August and early September. South Dakota and Wisconsin are the only States where farmers currently intend to plant fewer acres of soybeans this year.

Peanut Acreage To Increase Slightly but Sunflower and Canola Plantings May Decline

Food use of peanuts is projected to grow 7.5 percent in the current 2003/04 marketing year, and the season-average farm price is projected up about 1-cent-per-pound (6 percent) from the 2002 season average. With domestic (food use) demand for peanuts rising at the fastest pace since 1991 and firmer prices, the *Prospective Plantings* report indicates that U.S. peanut farmers intend to slightly increase peanut planting in 2004. U.S. farmers indicated that they would plant 1.366 million acres in 2004, up 2 percent from the year before, with gains in the Southeast and Virginia-North Carolina offsetting declines in the Southwest. If realized, this would be the first overall increase after two consecutive years of decline following the elimination of the peanut marketing quota system in 2002. In the Southeast (Alabama, Florida, Georgia, and South Carolina), planting intentions are up in every State compared

with 2003 for a combined increase of 54,000 acres (6 percent). With an additional 14,000 acres, plantings in South Carolina would be up 74 percent from the previous year. In contrast, plantings in the Southwest (Texas, New Mexico, and Oklahoma) are down in each State, led by a 25,000-acre (9 percent) drop in Texas. In 2004, overall plantings of 296,000 acres in the Southwest would represent a 43-percent decline since 2001. Intended plantings in Virginia-North Carolina are up marginally (a total of 2,000 acres) from 2003.

Incentives for producing sunflowers and canola in the Northern Plains this year are being overshadowed by the attractiveness of raising soybeans. The acreage planted to sunflowers is anticipated to drop to 2.1 million acres in 2004 from 2.3 million last year. Most of the decrease in sunflower area would happen for oil-type varieties in South Dakota and North Dakota. Similarly, U.S. canola planting is expected to decline by 117,000 acres in 2004 to 965,000 acres. All of the reduction in canola acreage is anticipated for North Dakota, the main producing State.

March Soybean Stocks Plummet as Use Remains Steady

The strength of the new-crop soybean outlook is clearly tied to the tightness of old-crop supplies. As of March 1, 2004, U.S. soybean stocks in all positions were 905.5 million bushels. The March stocks were down nearly 300 million bushels from a year earlier and were the smallest March inventory since 1989. A comparatively low percentage of these stocks were held on farms. At 355.9 million bushels, storage of soybeans on farms would be the smallest since 1977.

Although off-farm stocks have not fallen quite as sharply as farm stocks, the lack of stocks in total portends that processors will soon have difficulty in maintaining the same crush pace. Local shortages will likely first affect soybean crushers not located in the top producing States (Iowa, Illinois, and Minnesota) where the remaining stocks are concentrated. Yet, through February 2004, processors were able to do a cumulative crush of 842.6 million bushels versus 839.5 million a year earlier. The comparatively strong year-to-date use contributed to an increase of the 2003/04 domestic crush forecast from 1,465 million to 1,475 million bushels.

A relatively firm pace for U.S. soybean exports is also indicated by the measure of the Census Bureau. Despite soybean supplies that were 302 million bushels less than in 2002/03, cumulative shipments through January 2004 were 650 million bushels, up from 592 million the previous year. In a reversal of the historic pattern, the Census export data are higher than the U.S. Department of Agriculture's (USDA) data on soybean export inspections, which show just 628 million bushels being shipped. Conceptually, the Census data ought to be more comprehensive (for instance, the inspections data exclude truck shipments), but the positive difference this year is exceptional. Logistical problems in shipping Brazilian soybeans this spring may also temporarily support U.S. 2003/04 exports, which were forecast up 10 million bushels this month to 900 million.

In addition, there are strong incentives to harvest new-crop soybeans in the last few weeks of August for use in the current marketing year. The conclusion from the analysis above is that the residual calculation in the soybean balance sheet (where such discrepancies would normally accumulate) is expected to be smaller this season. A higher export forecast is offset by a reduction in the residual to 22 million bushels. The seed use forecast also increased from 90 million to 92 million bushels based on the planting intentions information.

Anticipation of higher 2003/04 soybean use cut the forecast stock carryout this month from 125 million to 115 million bushels. Assuming a big harvest is widely available next fall, it may be possible to manage stocks at such a low level. But, demand during September (the first month of the 2004/05 crop year) is liable to be constricted by a carryover that tight. Consequently, the October-September crush (which determines the output of soybean meal and soybean oil) is expected to be 5-million-bushels smaller than the September-August crush.

The surge in farm prices for soybeans to a March national average of \$9.56 per bushel confirms the increasing scarcity of stocks. A dimmer outlook for South American soybean crops is also buoying the price level. Prices have probably not yet peaked as prices for July soybean futures are near \$10.00 per bushel. Any moderation of prices later this summer will depend on whether farmers expand soybean planting as intended, development of a favorable weather pattern, and a slackening of demand. The

2003/04 U.S. season-average farm price is now seen to be up to \$7.40-\$7.80 per bushel from the previous forecast of \$7.15-\$7.55.

Domestic Consumption of Soybean Meal and Soybean Oil Staying Firm

In spite of their rising costs, processors have been allowed to sustain the rate of crushing by the willingness of domestic buyers of soybean meal and soybean oil to absorb price increases. Exports of these products have already been curtailed by very high U.S. prices.

Domestic soybean meal disappearance for 2003/04 was forecast modestly higher this month to 31.3 million short tons, although that would still be 3-percent shy of last year's total consumption. Strong domestic and export demand for pork is pulling slaughter hog prices higher. Rising feed costs may eventually catch up to erode that profitability but perhaps not until the July-September quarter. USDA's recent *Hogs and Pigs* report indicated that the March 1, 2004, inventory of all swine was up 2 percent over the previous year. A decline in the number of breeding animals may trim pig crops by next summer, but the increase of market hogs feeding over the next 6 months suggests that it will be hard to ration soybean meal demand. Cumulative soybean meal consumption through February 2004 is 3-percent above the previous year, so even higher soybean meal prices may be warranted. The season average price forecast was raised by \$20 to \$265-\$285 per short ton this month. Feed rations will gradually substitute other kinds of protein, which includes canola meal imports that are well on track for a record-high volume.

For soybean oil, domestic use from October 2003 to February 2004 has already shown signs of a moderate decline by slipping more than 2 percent against a year earlier. Some additional rationing of soybean oil is expected, however, with 2003/04 domestic use forecast down 4 percent against the previous year to 16,350 million pounds. The monthly average price of soybean oil climbed to 34.7 cents per pound in March. The expected 2003/04 average price for soybean oil was raised a half-cent this month to 31.0-33.0 cents per pound. Current prices are already at the highest level in 20 years and may possibly eclipse the all-time high of 31.5 cents for 1973/74.

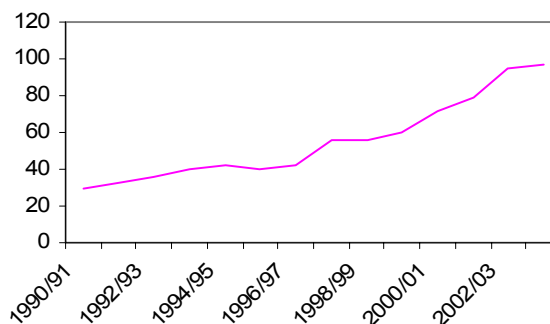
Drought in Southern Brazil Cuts Soybean Yields

Global soybean production for 2003/04 is forecast lower to 193.4 million metric tons from 198.9 million last month based on lower expected yields in South America. World carryout stocks of soybeans are also seen tightening as U.S. and South American supplies shrink more than use. World ending soybean stocks in 2003/04 are estimated down 15 percent from 2002/03 to 33.3 million tons.

Throughout southern Brazil, an unrelenting drought has severely damaged soybean yields. Over the last 3 months of the growing season, the states of Parana, Rio Grande do Sul, Mato Grosso do Sul, Santa Catarina, and Sao Paulo have suffered from rainfall totals ranging from 25-50 percent below normal. These five states usually account for just over half of the country's total soybean output. Yields in the northern half of the country were generally better but not without problems, either. USDA forecast a lower soybean yield for Brazil again this month, bringing the total production estimate down from 59.5 million to 56.0 million tons. While the drying pattern lately has hurt yields in the South, it has helped expedite the soybean harvest where it had earlier been too wet, particularly in the Center-West region. Progress of the soybean harvest nationally has advanced to nearly 60 percent (slightly ahead of average) as of the first week of April.

Soybean prices have spiraled upward in the United States, but current price offers to Brazilian producers have been weakened by harvest pressure and an export backlog. In March, a strike by Federal grain inspectors over wages briefly interrupted activity at all Brazilian ports. The major problems, however, have been at the Port of Paranaguá, the country's largest channel for soybean exports. Last year, the state of Parana imposed a ban on all shipments of biotech soybeans through the state-owned port. Enforcing the law requires a test of each truck carrying soybeans, which has slowed the flow of commodities through the port. In protest of the port administrator's regulations, shippers and port workers held work stoppages that halted any loading whatsoever. An ocean vessel at Paranaguá now faces a 3-4 week delay to load. Demurrage costs of \$10,000-\$50,000 per day borne by the shippers then

Figure 2
Gains in South American soybean output curbed by dryness
Million metric tons



get passed back through lower prices to soybean producers. Grain companies have been able to divert more shipments through Argentine and other Brazilian ports but long lines of trucks are still waiting to unload crops at Paranaguá. Truckers demanded compensation from the port for their time spent waiting when they could have been making return trips. The port congestion in Brazil may eventually ease, but with a smaller expected harvest, the 2003/04 soybean export forecast was scaled back from 24.5 million to 23.5 million tons.

In Paraguay, soybeans are mostly grown in the eastern part of the country and just west of the Brazilian state of Parana. The region had favorable moisture up through mid-January but has since turned unfavorably dry. Soil moisture conditions deteriorated during a critical period for pod formation. Although the soybean area estimate for Paraguay was raised from 1.65 million to 1.75 million hectares this month, poor yields are cutting the production estimate from 4.5 million to 4.0 million tons. The entire crop reduction is anticipated lowering 2003/04 soybean exports from Paraguay to 2.6 million tons compared with 3.2 million in 2002/03.

Argentine soybean producers, as well, have watched their crops struggle through a span of irregular and light rainfall. Dry early conditions prevented planting as much corn and sunflowers as originally intended. Later in December, beneficial rains fell and favored soybean planting, for which the soybean area was raised this month from 13.7 million to 14.0 million tons. Offsetting the area increase, though, is a lower

yield forecast based on below-average rains during January-March, particularly affecting the regions of northern Cordoba and southern Santa Fe. Consequently, the crop estimate for Argentina was reduced from 36.5 million to 35.0 million tons. From that 1.5-million-ton reduction, Argentine soybean exports were then forecast lower by 950,000 tons (to 10.25 million) and crushing by 250,000 tons (to 25.25 million). Both exports and crush from Argentina would still be higher than in 2002/03, so carryout stocks would drop even further than previously forecast.

Tighter Global Soybean Supply Seen Limiting Buying by Major Importers

An estimated decline for world soybean output by nearly 4 million tons in 2003/04 is likely to limit import demand. Early this year, China battled an outbreak of avian influenza that forced slaughter of

millions of birds. The disease has reportedly been contained, but its impact on the country's feed sector led to a slowing of soybean imports. A recovery is underway again, but a lapse of imports in March and April (exacerbated by high U.S. prices and Brazilian shipping problems) will trim total use this year. China is expected to import just 20.5 million tons of soybeans in 2003/04, down from the previous forecast of 21.5 million and 21.4 million a year ago. To help compensate for a lower crush, China's soybean oil imports were forecast rising further to 1.9 million tons.

Lower availability of South American supplies will also curtail world soybean imports. A slight reduction in European Union soybean imports to 17.0 million tons (from 17.1 million last year) is now anticipated. Likewise, Mexican soybean importers (who already face a supply shortage from the United States) were seen trimming their trade from 4.4 million to 4.3 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.

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				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	2,756	5	2,969	1,615	1,045	130	2,791	178
2003/04 2/	73.4	72.3	33.4	178	2,418	8	2,604	1,475	900	114	2,489	115
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				208.1	2,756.1	1.4	2,965.6	417.5	320.4	112.3	850.3	2,115.4
December						0.3		150.2	114.7			
January						0.3		142.7	157.0			
February						0.5		129.2	154.0			
Dec-Feb				2,115.4	---	1.1	2,116.5	422.0	425.7	66.7	914.4	1,202.0
March						0.3		142.7	91.5			
April						0.4		127.0	66.4			
May						0.5		130.5	38.6			
Mar-May				1,202.0	---	1.2	1,203.3	400.2	196.4	4.3	600.9	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	2,968.9	1,615.3	1,045.0	183.3	2,365.6	
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	99.9	909.5	1,688.7
December						0.8		145.8	147.0			
January						0.4		146.0	113.2			
February						NA		131.4	NA			
Dec-Feb 3/				1,688.7	---	1.2	1,689.8	423.2	260.2	NA	784.3	905.5
Total to date						3.4	2,599.3	842.6	650.3			

1/ Estimated. 2/ Forecast. 3/ Import and export data through January.

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

Last update: 4/12/2004

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	35,030	475	35,725	31,300	4,250	35,550	175
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	280.7	3,479.3	6.0	3,765.9	2,910.4	526.6	3,437.0	328.9
February 1/	328.9	3,144.9	NA	3,473.8	NA	NA	3,058.0	415.8
Total to date		17,035.9	24.0	17,059.8	11,735.9	2,070.1	16,864.0	

1/ Estimated. 2/ Forecast.

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

Last update: 4/12/2004

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	16,495	235	18,221	16,350	850	17,200	1,021
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	1,579.9	1,618.9	3.1	3,202.0	1,185.3	71.1	1,256.4	1,945.6
February 1/	1,945.6	1,462.4	NA	3,407.9	NA	NA	1,420.0	1,988.0
Total to date		7,927.2	12.4	9,430.2	5,552.1	470.2	7,442.2	

1/ Estimated. 2/ Forecast.

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

Last update: 4/12/2004

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	295	4,011	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	1,140	1,174	1,082	57	1,139	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	706	110	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	2,397	714	499	500	4,110	975

1/ Estimated. 2/ Forecast.

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

Last update: 4/12/2004

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	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	8.28	140.00	12.80	18.80	6.40
March 1/	9.56	NA	12.90	19.80	6.50

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service, USDA.

Last update: 4/12/2004

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	33.05	34.21	33.97	61.67	30.16	25.83	20.27
March 1/	34.66	34.91	34.91	NA	30.56	23.77	20.58

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

5/ Southeast mills. 6/ Chicago.

Source: Agricultural Marketing Service, USDA.

Last update: 4/12/2004

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	257.39	193.00	115.50	168.75	205.50	174.37
March 1/	301.14	205.10	125.40	200.40	228.65	193.60

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

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

Source: Agricultural Marketing Service, USDA.

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