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# Oil Crops Outlook

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## Weather Alters Global Oilseed Prospects

### 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](#)

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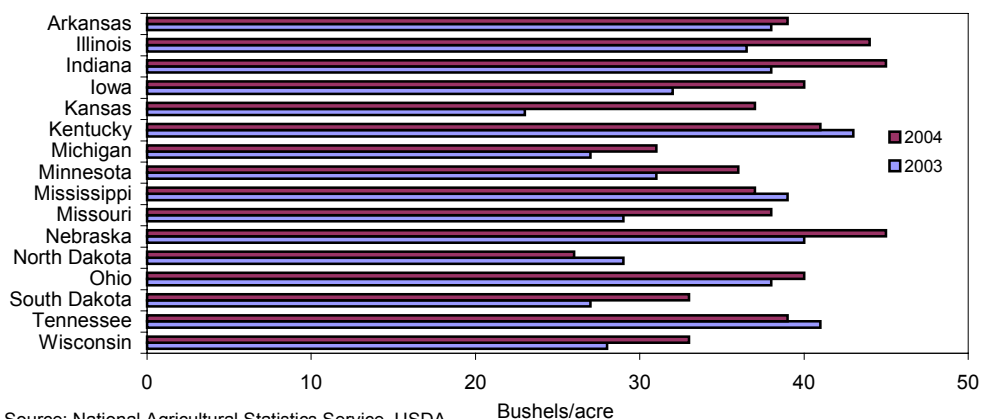
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The U.S. Department of Agriculture (USDA) survey of 2004 U.S. soybean production in September indicates that production would be down 41 million bushels from the previous report to 2,836 million bushels. The entire change was due to a reduction in the national average soybean yield from 39.1 bushels to 38.5 bushels per acre. The 2004/05 soybean crush forecast was cut by 10 million bushels this month to 1,615 million bushels. Competition from Indian exporters of soybean meal could curb demand for U.S. supplies in the main foreign markets, trimming 2004/05 expected soybean meal exports from 5.2 million to 4.95 million short tons. The projection of next season's soybean oil exports was likewise trimmed by 50 million pounds to 1,000 million.

Cash flow difficulties could temporarily impede the China soybean trade, leading to a lowering of the 2004/05 import forecast this month from 23.0 million to 22.5 million metric tons. In India, the expansion of soybean sowing raises the 2004 production forecast to a record 7.0 million tons. This change is 1.3 million tons higher than an earlier projection and last year's 6.8-million-ton crop. Indian soybean meal exports are seen declining from the 2003/04 trade record of 3.45 million metric tons, although 2004/05 shipments could still reach a respectable 2.5 million metric tons.

Figure 1

Improved soybean yields are expected for most States this year



Source: National Agricultural Statistics Service, USDA.

## Domestic Outlook

### *Low Temperatures May Have Reduced the Yield Potential for U.S. Soybeans*

The USDA survey in September indicates that 2004 U.S. soybean production would be down 41 million bushels from the previous report to 2,836 million bushels. The harvested area estimate of 73.7 million acres was unchanged, meaning that the entire change was due to a reduction in the national average soybean yield from 39.1 bushels to 38.5 bushels per acre. Most of this month's decline was due to yield reductions for Minnesota, Iowa, North Dakota, Wisconsin, and Michigan.

Unlike last year, the 2004 crop has not suffered from a shortage of moisture. However, a late end for planting and an unusually cool summer have somewhat delayed the crop's progress, particularly across the upper Midwest. Minnesota had its coolest August in 110 years. Soybean crop ratings slipped last month because a lack of warm days has slowed pod development and filling. The final stage of that process should continue in many places through the end of September, but in some northern locations it could come to an untimely close. For a few hours between the 20th and 21st of August, much of North Dakota, Minnesota, and northern parts of South Dakota and Wisconsin experienced one of the earliest frosts on record. That event was a light frost where most of the soybean acreage is concentrated and there has been no subsequent frost threat. Because their maturity is mostly regulated by day length, soybeans seldom suffer real frost damage. However, another frost in the region this month could yet cause irreversible damage to the still-maturing crops. Regardless, the USDA survey indicates that the 2004 soybean yield potential in this region has already been held back by a compressed growing season.

In contrast, record or near-record high soybean yields are expected in many of the southern States. Higher yields were forecast this month for Missouri, Arkansas, Kansas, Mississippi, and Tennessee. The different outlook for these States stems from an early start that encouraged use of higher yielding, longer season varieties that benefited from an abundance of summer moisture.

### *Foreign Demand Uncertainties Dampen U.S. Export Outlook*

As of September 2, U.S. soybean export commitments were 222 million bushels, compared with 298 million bushels a year earlier. A year ago, 2003/04 export sales of soybeans had been up sharply as foreign buyers worried that the price would climb faster if the size of the U.S. crop continued to deteriorate. Export sales in early September of last year were at about one-third of the season total, above the more typical one-fifth sold at that point. Prior to the start of 2004/05, soybean importers have been anticipating a better U.S. crop. Foreign buyers have been reluctant to commit to more purchases until there is evidence that prices have settled into a lower range. So far, this season's sales have started off slower, but eventually the bigger harvest is expected to boost U.S. soybean exports to 1,000 million bushels compared with 885 million in 2003/04. Even so, projected 2004/05 exports were reduced 30 million bushels this month with a smaller supply and less favorable import prospects for China and other countries. Even at their usual seasonal low, South American soybean stocks are still moving onto the international market.

Demand from domestic processors is likely to be curtailed by weaker export sales for soybean meal and soybean oil. The 2004/05 soybean crush forecast was cut by 10 million bushels this month to 1,615 million bushels. Competition from Indian exporters of soybean meal could curb demand for U.S. supplies in the main foreign markets. USDA trimmed 2004/05 expected soybean meal exports from 5.2 million to 4.95 million short tons. The projection of next season's soybean oil exports were likewise trimmed by 50 million pounds to 1,000 million.

The soybean supply and demand changes fully offset each other, leaving no net change in the ending stocks forecast. The season average soybean price is forecast slightly lower to \$5.35-\$6.25 per bushel versus \$5.40-\$6.40 last month. Pressure on prices is expected from an abundant U.S. corn crop as well as ample foreign oilseed supplies. Values for soybean meal next year are also seen sinking into the \$170-\$200 per ton range. The weaker fundamentals for the soybean meal market, however, could prevent more easing of the tight soybean oil market, with the 2004/05 price expected to be supported around 23.5-26.5 cents per pound.

For the just concluded 2003/04 crop year, domestic soybean crushing is expected to be 1,535 million bushels, up 20 million from the previous forecast. In the August balance sheet, there is an unusual situation of a negative residual. That statistic represents an aggregation of measurement errors made in the estimating of crop production, domestic use, exports, and the year-end stocks. The availability of 2004-crop soybeans in the final weeks of August supplemented use of the 2003 harvest, so it appears as if there were more soybeans available from the old crop than there actually were. Through August 29th, Mississippi farmers had collected 38 percent of their 1.6 million acres to be harvested, compared with their 5-year average of 14 percent.

The early access to these Southern supplies, then, does not require as much rationing by domestic livestock feeders as initially thought. Domestic disappearance of soybean meal for 2003/04 was raised from 31.9 million to 32.35 million short tons. The forecast of U.S. soybean meal exports was also edged up from 4.3 million to 4.35 million tons. Similarly, less rationing was needed by users of soybean oil, prompting a 150-million-pound increase in the 2003/04 forecast of domestic disappearance to 16,850 million pounds. The revised forecast indicates only a 1.5-percent decline in soybean oil use from the previous marketing year. U.S. soybean oil exports were also edged 50 million pounds higher to 900 million.

### ***Contract Defaults Darken Outlook for China Soybean Imports***

Defaults by Chinese importers on soybean shipments are still casting a chill over new business. The defaults occurred several months ago (some cases are awaiting arbitration) when the value of the shipments plunged en route without the benefit of any price hedging on them. Other shipments were held up by a stricter government inspection for fungicides. Wary soybean exporters are now demanding cash deposits and price premiums to deal with the Chinese buyers who either defaulted or were associated with shipments that had inspection problems. Other exporters are shunning all but FOB terms in sales contracts. Usually sellers manage these tasks, so the terms shift the obligations to charter the vessel, pay the freight charges upon loading, and insure for all risks in transit onto the buyer. Banks in China are also requiring buyers to put up as much as 40-50 percent collateral to obtain financing.

Cash flow is still a difficulty, so it could take time to restore financial health to these importers. Provided they can raise the required financing to acquire imports, the drop in current soybean prices should eventually help crushing margins in China recover to a profitable level again. Once this occurs, China's better-capitalized crushers could step up their capacity utilization and expand market share at the expense of the crushers in arrears. Government agents may facilitate some imports by issuing purchase tenders on their behalf. Record-large domestic oilseed harvests could also alleviate immediate import needs. These obstacles could temporarily impede China soybean trade, leading to a lowering of the 2004/05 import forecast this month from 23.0 million to 22.5 million metric tons. Correspondingly, domestic soybean crushing in China is projected down 0.5 million tons to 27.8 million.

### ***European Farmers Expecting Bumper Oilseed Harvests***

Fine weather throughout Europe this year will aid a recovery in oilseed production that was hurt in 2003 by severe heat and drought. EU-25 rapeseed production for 2004 was raised to 14.2 million tons this month from the previous forecast of 13.0 million. The changes were mainly due to an increase for rapeseed crops in Germany, Poland, and the Czech Republic, which have all had excellent yields on near-record area. Most of the production windfall will be used domestically, with the rapeseed oil going toward food and biodiesel production and the rapeseed meal consumed by livestock. Foreign importers may be able to source a bit more rapeseed trade from EU suppliers in 2004/05 than they were able to acquire last year.

Conditions for European sunflowerseed production are also looking good. Although EU sunflower area is down this year, high yields (particularly in Hungary) will prevent the crop from declining by very much. Good weather is benefiting sunflowerseed output farther east as well, with better crops forecast for Romania (1.5 million tons), Bulgaria (0.7 million), and Ukraine (3.6 million).

### ***Early Frost Damages Canadian Canola Crop***

Oilseed crops in Canada were affected by a mid-August frost, one of the earliest seen since 1992. Canadian agronomists think that up to 70 percent of the canola area in Saskatchewan and about one-third of the Manitoba area may have been affected by the freeze. The extent of the yield damage depends on the crop's stage when the freeze occurred. Less mature fields probably lost much of their previous yield potential although only the crop quality may be lowered for the portion that was more advanced. The Saskatchewan canola crop was about 2-3 weeks behind average. Very little canola has been harvested so far. Producers could be forced to accelerate cutting of immature, frost-damaged fields to avoid even bigger losses from pod shattering.

Prior to the frost, the Canadian Government was forecasting a record canola yield for a national crop of 8.2 million tons. With consideration for the likely yield damage after the frost, USDA forecasts the country's canola production could be limited to no more than 7.2 million tons. Canada is the world's top exporter, and there will be no challenge to that status. But, Canadian exports may be trimmed by the big European harvest and the likely quality problems with the domestic crop. Canadian exports of canola are expected to drop to 3.65 million tons in 2004/05.

The estimate for Canadian soybean production is trimmed from 3.0 million to 2.9 million tons this month because of very late crop development in Ontario and Manitoba. Wet conditions last spring prevented many soybean acres from being planted, and yields on the seeded acreage could be disappointing.

### ***Expansion of Indian Soybean Area To Buoy 2004 Production***

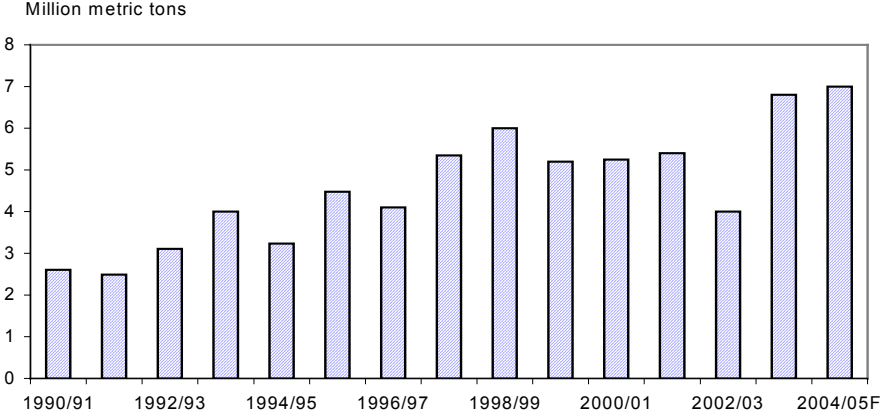
Rains from India's summer monsoon started very well in June, but weakened during its usual July peak. The rains revived again from late July through August so that summer moisture is now only slightly below average for the season. The monsoon's strong finish allowed Indian farmers to resume a late spurt of soybean planting, which should push their harvest a little later than usual this year. Producers were also encouraged by stronger prices at planting to expand oilseed area this year. As a consequence, 2004 soybean area in India is now expected rising to 7.7 million hectares, up from 6.35 million previously and 6.45 million last year.

The expansion of soybean sowing raises the 2004 production forecast to a record 7.0 million tons. This change is 1.3 million tons higher than an earlier projection and last year's 6.8-million-ton crop. The additional supply would get crushed. Indian exporters of soybean meal should be deterred by stiffer foreign competition and weak consumption growth among the main Asian importers that they serve. Conversely, falling prices and a rapidly growing domestic poultry industry may keep more soybean meal at home with a record-high domestic use of 2.2 million tons. Indian soybean meal exports are seen declining from the 2003/04 trade record of 3.45 million tons, although 2004/05 shipments could still reach a respectable 2.5 million tons.

With the probability that there will be more domestic supplies of soybean oil available, the 2004/05 forecast of Indian soybean oil imports was lowered 150,000

tons to 1 million tons. The expected increase in 2004/05 palm oil imports may also be restrained to 3.6 million tons, compared with 3.3 million the previous year.

Figure 2  
**Record-large Indian soybean production anticipated**



Source: Foreign Agricultural Service, USDA.

## 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.

### Recent Report

*Economic and Policy Implications of Wind-Borne Entry of Asian Soybean Rust into the United States* examines how the economic impacts of soybean rust establishment will depend on the timing, location, spread, and severity of rust infestation and on how soybean and other crop producers, livestock producers, and consumers of agricultural commodities respond to this new pathogen. This report is available at <http://www.ers.usda.gov/publications/OCS/APR04/OCS04D02/>

### 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)  
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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					
2002/03	73.9	72.4	38.0	208	2,756	5	2,969	1,615	1,044	131	2,791	178
2003/04 <sup>1</sup>	73.4	72.3	33.4	178	2,418	6	2,602	1,535	885	77	2,497	105
2004/05 <sup>2</sup>	74.8	73.7	38.5	105	2,836	6	2,947	1,615	1,000	142	2,757	190
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	159.3			
February						0.5		129.2	151.5			
Dec-Feb				2,115.4	---	1.1	2,116.5	422.0	425.5	66.9	914.4	1,202.0
March						0.3		142.7	92.1			
April						0.4		127.0	66.4			
May						0.5		130.5	35.9			
Mar-May				1,202.0	---	1.2	1,203.3	400.2	194.4	6.3	600.9	602.4
June						0.5		121.2	31.9			
July						0.3		129.3	37.9			
August						0.1		125.1	34.3			
Jun-Aug				602.4	---	0.9	603.3	375.6	104.1	(54.7)	424.9	178.3
Total						4.7	2,968.9	1,615.3	1,044.4	185.6	2,365.6	
2003/04												
September						0.2		127.6	34.0			
October						1.0		146.2	165.3			
November						1.0		145.6	186.4			
Sep-Nov				178.3	2,417.6	2.2	2,598.1	419.4	385.7	104.4	909.5	1,688.7
December						0.8		145.8	143.2			
January						0.4		146.0	109.3			
February						0.2		131.4	82.6			
Dec-Feb				1,688.7	---	1.4	1,690.0	423.2	335.1	25.9	784.2	905.8
March						0.3		129.5	69.9			
April						0.4		112.5	28.7			
May						0.2		117.5	20.0			
Mar-May				905.8	---	1.0	906.8	359.5	118.5	19.3	497.3	409.6
June						0.3		109.4	20.2			
July						0.3		115.3	14.8			
Total to date						5.3	2,601.2	1,426.7	874.3			

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

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

Last update: 9/17/2004



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							
2002/03	240	38,213	166	38,619	32,380	6,019	38,399	220
2003/04 <sup>1</sup>	220	35,905	250	36,375	31,900	4,300	36,200	175
2004/05 <sup>2</sup>	175	38,710	165	39,050	33,600	5,200	38,800	250
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	2,543.7	864.4	3,408.0	299.1
February	299.1	3,048.4	12.7	3,360.3	2,551.4	549.3	3,100.7	259.5
March	259.5	3,360.1	8.5	3,628.0	2,658.6	633.8	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	2,647.5	381.6	3,029.1	311.8
June	311.8	2,873.4	4.4	3,189.6	2,519.0	399.0	2,918.0	271.6
July	271.6	3,064.4	5.5	3,341.4	2,741.5	371.6	3,113.1	228.4
August	228.4	2,966.6	46.4	3,241.4	2,588.0	386.4	2,974.5	266.9
September	266.9	3,023.5	8.1	3,298.6	2,705.0	373.6	3,078.6	219.9
Total		38,212.9	166.1	38,619.0	32,379.6	6,019.4	38,399.0	
2003/04								
October	219.9	3,462.1	6.7	3,688.8	2,946.0	424.9	3,370.9	317.8
November	317.8	3,465.9	6.2	3,789.9	2,666.2	691.4	3,357.6	432.4
December	432.4	3,483.7	5.1	3,921.2	3,213.1	427.4	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	328.9	3,144.9	5.4	3,479.2	2,633.7	429.7	3,063.4	415.8
March	415.8	3,092.4	7.5	3,515.7	2,694.7	445.9	3,140.7	375.0
April	375.0	2,682.4	5.1	3,062.4	2,414.8	309.0	2,723.8	338.6
May	338.6	2,792.4	37.2	3,168.2	2,443.1	259.5	2,702.6	465.5
June	465.5	2,616.2	45.9	3,127.7	2,644.1	168.7	2,812.8	314.9
July	314.9	2,752.2	47.5	3,114.6	2,570.1	199.9	2,770.0	344.6
Total to date		30,971.5	172.6	31,364.0	27,136.2	3,883.1	31,019.3	

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

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

Last update: 9/17/2004

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								
2002/03	2,359	18,438	46	20,843	17,091	2,261	19,352	1,491
2003/04 <sup>1</sup>	1,491	17,105	285	18,881	16,850	900	17,750	1,131
2004/05 <sup>2</sup>	1,131	18,090	105	19,326	17,200	1,000	18,200	1,126
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	1,300.8	299.8	1,600.7	2,271.9
March	2,271.9	1,633.3	3.4	3,908.6	1,387.3	276.7	1,664.1	2,244.6
April	2,244.6	1,447.5	4.8	3,696.8	1,349.7	227.0	1,576.7	2,120.2
May	2,120.2	1,491.7	4.9	3,616.8	1,453.3	109.6	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	96.9	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	17,091.1	2,261.0	19,352.1	
2003/04								
October	1,490.6	1,630.8	3.3	3,124.7	1,560.4	152.5	1,712.9	1,411.8
November	1,411.8	1,610.6	2.7	3,025.2	1,383.4	111.3	1,494.8	1,530.4
December	1,530.4	1,604.6	3.2	3,138.2	1,423.0	135.2	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	1,945.6	1,462.4	2.7	3,410.6	1,359.7	62.9	1,422.6	1,988.0
March	1,988.0	1,461.4	3.4	3,452.7	1,523.6	73.2	1,596.8	1,855.9
April	1,855.9	1,260.3	7.0	3,123.2	1,440.1	39.0	1,479.1	1,644.1
May	1,644.1	1,314.6	28.1	2,986.9	1,291.5	43.8	1,335.3	1,651.6
June	1,651.6	1,236.0	69.8	2,957.3	1,403.8	39.5	1,443.3	1,514.0
July	1,514.0	1,304.0	64.7	2,882.7	1,419.1	54.0	1,473.1	1,409.6
Total to date		14,503.4	188.0	16,182.1	13,989.9	782.6	14,772.5	

1/ Estimated. 2/ Forecast.

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

Last update: 9/17/2004

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										
2002/03	400	6,184	104	6,687	2,495	370	3,476	6,341	347	
2003/04 <sup>1</sup>	347	6,665	2	7,013	2,639	355	3,598	6,592	421	
2004/05 <sup>2</sup>	421	7,630	105	8,156	2,925	385	4,411	7,721	435	

<sup>1</sup> Estimated. <sup>2</sup> 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. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
1,000 short tons								
2002/03	62	0	1,114	1,176	1,092	51	1,143	33
2003/04 <sup>1</sup>	33	0	1,225	1,259	1,154	65	1,219	40
2004/05 <sup>2</sup>	40	0	1,315	1,355	1,245	75	1,320	35

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

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

Table 6--Cottonseed oil: U.S. supply and disappearance

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
Million pounds								
2002/03	40	21	725	786	639	111	750	36
2003/04 <sup>1</sup>	36	1	845	882	707	110	817	65
2004/05 <sup>2</sup>	65	0	920	985	811	110	921	64

<sup>1</sup> Estimated. <sup>2</sup> 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										
2002/03	1,476	75	3,321	4,873	2,241	857	409	490	3,997	875
2003/04 <sup>1</sup>	875	35	4,144	5,055	2,448	588	388	510	3,934	1,121
2004/05 <sup>2</sup>	1,121	50	4,441	5,612	2,523	726	478	550	4,277	1,335

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

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

Last update: 9/17/2004

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
2003/04 <sup>1</sup>	7.40	111.00	12.15	19.30	5.90
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	20.60	6.09
February	8.28	140.00	12.80	18.90	6.40
March	9.27	NA	13.60	18.60	6.52
April	9.62	NA	13.50	19.80	6.98
May	9.57	NA	13.70	20.60	7.11
June	9.05	NA	13.40	20.30	7.25
July	8.46	NA	13.30	17.40	7.33
August <sup>1</sup>	6.34	99.00	13.00	NA	6.90

<sup>1</sup> Preliminary. NA = Not available.

Source: National Agricultural Statistics Service, USDA.

Last update: 9/14/2004

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

Marketing year	Soybean oil <sup>2</sup>	Cottonseed oil <sup>3</sup>	Sunflower oil <sup>4</sup>	Peanut oil <sup>5</sup>	Corn oil <sup>6</sup>	Lard <sup>6</sup>	Edible tallow <sup>6</sup>
Cents/lb							
1995/96	24.70	26.53	25.40	40.34	25.24	21.70	21.56
1996/97	22.50	25.58	22.64	43.65	24.05	23.02	23.01
1997/98	25.80	28.85	27.00	49.21	28.94	19.46	20.69
1998/99	19.90	27.32	20.10	40.72	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	35.96	17.81	13.64	13.21
2000/01	14.15	15.98	15.89	34.97	13.54	14.61	13.43
2001/02	16.46	17.98	23.25	32.23	19.14	13.55	13.87
2002/03	22.04	37.75	33.11	46.70	28.17	18.13	17.80
2003/04 <sup>1</sup>	30.00	32.00	32.75	60.84	28.00	24.25	22.50
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	34.66	34.91	34.91	60.00	30.56	23.77	20.58
April	34.19	34.47	34.77	60.00	30.36	22.58	22.58
May	32.68	32.57	34.85	56.50	30.34	21.31	19.85
June	30.07	30.72	33.66	NA	28.36	22.50	18.81
July	28.05	27.83	33.13	56.00	27.33	27.53	21.10
August <sup>1</sup>	25.98	25.29	33.10	53.75	25.61	32.06	18.80

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

<sup>5</sup> Southeast mills. <sup>6</sup> Chicago.

Source: Agricultural Marketing Service, USDA.

Last update: 9/17/2004

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal <sup>2</sup>	Cottonseed meal <sup>3</sup>	Sunflower meal <sup>4</sup>	Peanut meal <sup>5</sup>	Canola meal <sup>6</sup>	Linseed meal <sup>4</sup>
\$/Short ton						
1995/96	235.90	190.74	123.75	190.92	177.22	159.00
1996/97	262.00	192.00	110.60	207.79	192.02	158.75
1997/98	185.30	144.00	84.20	210.25	131.15	117.54
1998/99	138.50	109.55	64.20	122.02	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	119.75	139.20	121.92
2001/02	167.72	136.16	87.27	112.32	143.33	121.29
2002/03	181.58	146.12	105.00	128.35	144.06	122.91
2003/04 <sup>1</sup>	260.00	180.00	110.00	177.56	190.00	160.00
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	301.14	205.10	125.40	200.40	228.65	193.60
April	311.83	219.67	130.75	226.00	214.40	197.75
May	300.69	203.00	122.50	237.50	200.03	181.75
June	285.81	185.40	109.30	204.00	188.98	151.80
July	284.05	177.50	111.00	199.33	192.09	139.75
August <sup>1</sup>	205.34	156.20	87.20	143.33	146.99	112.40

<sup>1</sup> Preliminary. <sup>2</sup> Hi-pro Decatur. <sup>3</sup> 41% Memphis. <sup>4</sup> 28% Minneapolis.

<sup>5</sup> 50% Southeast mills. <sup>6</sup> 36% Pacific Northwest.

Source: Agricultural Marketing Service, USDA.

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