



United States
Department
of Agriculture

OCS-04L

Dec. 13, 2004



Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Oil Crops Outlook

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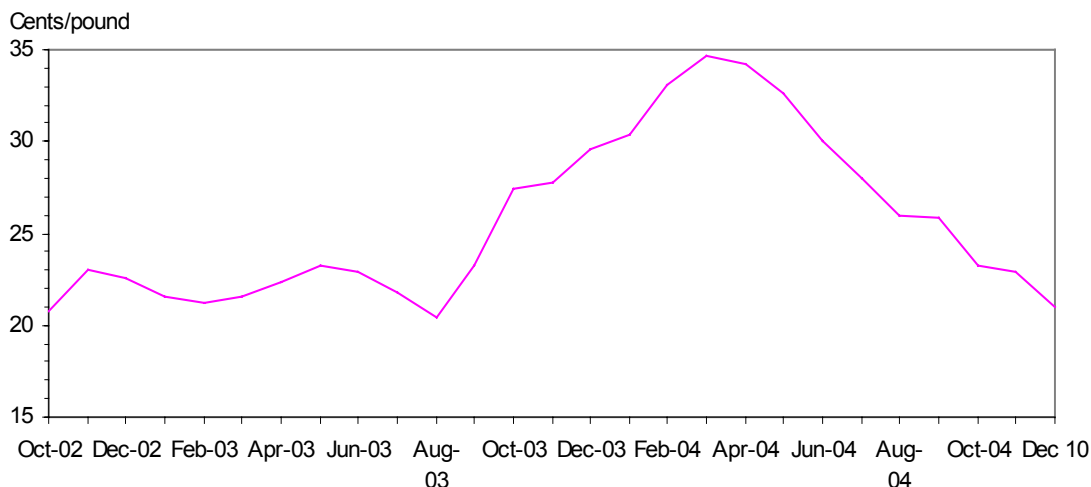
Soybean Oil and Soybean Meal Prices Are Getting Competitive

Since cash market soybean oil prices peaked at 35-36 cents per pound in March, they have continued to slide and in early December were headed down toward 21 cents per pound. Consequently, USDA this month cut the forecast for the 2004/05 average soybean oil price from 21.5-24.5 cents to 21.0-24.0 cents per pound. The U.S. export forecast for soybean oil was raised this month from 1,100 million pounds to 1,200 million. Despite a stronger total demand outlook, an expansion of output is expected to keep season-ending stocks up at a more comfortable level, around 1,271 million pounds.

Domestic sources indicate that China's production of soybeans this year likely increased to 18.0 million metric tons, up from the previous estimate of 17.5 million. China's soybean crush for 2004/05 was forecast up 450,000 tons this month to 28.25 million.

Figure 1

U.S. soybean oil prices recede with brighter supply outlook



Source: Agricultural Marketing Service, USDA.

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Approved by the
World Agricultural
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Domestic Outlook

Soybean Prices Temporarily Strengthen Despite Completion of Record U.S. Harvest

Despite the prospects for a very large stock carryout this season, recent soybean prices have been buoyed because producers have mostly postponed marketing. Given tight beginning stocks and a modest sales pace this fall, it has taken more than 2 months for the soybean export pipeline to fill up toward its full capacity again. U.S. soybean export shipments normally reach a seasonal high around November. The question now becomes how long the flow of shipments can stay close to that level. Unlike last year, there will be no practical constraint on supplies in the last half of the season for 2004/05. The outlook for soybean exports depends more on the demand from importing countries and their prices relative to competing supplies from foreign exporters. The U.S. export season may be extended by the latter factor, in spite of some uncertain elements in the strength of the former. Current export commitments to China are doing well, but overall they are still lagging last season's front-loaded pace due to fewer sales to importers from Japan, Taiwan, and Mexico. However, when export sales are compared with those made 2 years ago (when shipments totaled 1,044 million bushels), they do not appear to be underperforming. The forecast of 2004/05 soybean exports was unchanged this month at 1,010 million bushels.

Prices also gained some support in November from the finding in Louisiana of cases of Asian soybean rust, which is a wind-borne fungal disease that attacks many legumes and other plant species. Subsequently, the disease has been detected in at least nine States. Soybean rust has been endemic throughout South America for several years, but has never been on the North American continent until now. The highly pathogenic disease can cause severe losses through rapid defoliation of a crop. Preliminary USDA research indicates that there were a massive amount of live fungal spores in the atmosphere that could have been deposited here in mid-September by Hurricane Ivan. Immediately after the discovery, soybean cash and futures prices gained about 60 cents per bushel, but have settled to 35-40 cents over their range in mid-November. The timing of this end-of-season development means little for 2004/05 production, use, or ending stocks estimates.

The newly introduced disease does, however, have definite implications in 2005 and beyond for the production costs and incentives to plant soybeans. A variety resistant to soybean rust is not currently available, although prior experience in South America has proven an array of fungicides to be most effective in controlling its damage. Yet, depending on weather conditions and the development stage of soybeans at infection, the disease's normally aggressive progression can require repeated chemical applications, which could raise farm expenses considerably. The Environmental Protection Agency has granted emergency exemptions for a number of the requested fungicides that had not been registered for use on soybeans.

The greatest threat that soybean rust poses to crops may be in the Gulf Coast States, where it could survive over the winter on other live plant hosts. For the farms now likely to encounter greater fungicide costs, the market will have to compensate them with higher prices to encourage them to keep soybeans in their rotations. Defining precisely what that compensation should be is hard to know at this juncture. Producers will be reluctant to totally abandon soybeans because substituting another

crop in the rotation does not come without a cost, either. Growing corn following corn the previous year has itself an adverse yield effect. If they can avoid the cost of another spraying, some growers may try to plant soybeans as early as possible in the spring. The intent would be to have soybeans that are mostly mature by the summertime height of fungal spore production. To the extent that soybean acres do not get sown in this region next spring, a higher price may persuade producers in lower-risk northern areas to offset the reduction. Thus, an uncertain potential for a smaller crop in 2005 could modestly support the value of supplies carried over from this season.

Regardless of the effect of soybean rust on prices, there will be an overwhelming pressure on them when both domestic and foreign producers accelerate sales of their current soybean stocks. That development could still keep farm prices within the current 2004/05 forecast range of \$4.55-\$5.35 per bushel.

Market Demand for Soybean Meal, Soybean Oil To Benefit From Rising Supplies

For domestic processors, the new marketing year has started off strongly, as they crushed an all-time monthly record in October of 156 million bushels. Domestic needs for soybean meal could be constrained by the absorption of a big cottonseed crop and an expanding quantity of mid-protein, corn byproducts. In turn, that substitution could make prices of U.S. soybean meal increasingly attractive to foreign buyers and substantially reduce U.S. import needs compared with last season. By early December, the central Illinois soybean meal price had steadied around \$160 per ton. The 2004/05 average soybean meal price forecast of \$145-\$175 per short ton was left unchanged.

Except for some northern States, soybean crop quality in 2004 was quite good after beneficial September weather. Oil content of new-crop soybeans is above average. By combining a higher forecast oil extraction rate with this season's improved crush volume, 2004/05 soybean oil production is seen rebounding strongly. The October ending stocks had already bounced back to 1,270 million pounds from 1,076 million in September. This builds a foundation for a revival in both domestic disappearance and export demand of soybean oil. Demand will likely improve as oil prices are less expensive than a year ago and may get even cheaper. Since cash market soybean oil prices peaked at 35-36 cents per pound in March, they have continued to slide and in early December were headed down toward 21 cents per pound. Consequently, USDA this month cut the forecast for the 2004/05 average soybean oil price from 21.5-24.5 cents to 21.0-24.0 cents per pound.

A reinvigorated world import trade (and by China, in particular) may once again allow for an expansion of commercial U.S. exports. World soybean imports grew a minimal 2-percent last year, but could expand by nearly 7 percent in 2004/05. And, the U.S. oil processors that imported crude soybean oil earlier this year under a duty-free drawback program will eventually have to re-export a refined product. In addition, an increasing demand for oils containing no trans fats (such as canola oil) in the domestic market may help shift more of the soybean oil supply into the export channel. The export forecast for soybean oil was raised this month from 1,100 million pounds to 1,200 million. Despite a stronger total demand outlook this

season, an expansion of output is expected to keep year-end stocks up at a more comfortable level, around 1,271 million pounds.

Abundant Cottonseed Supply Will Supplement Domestic Sources of Feed and Oil

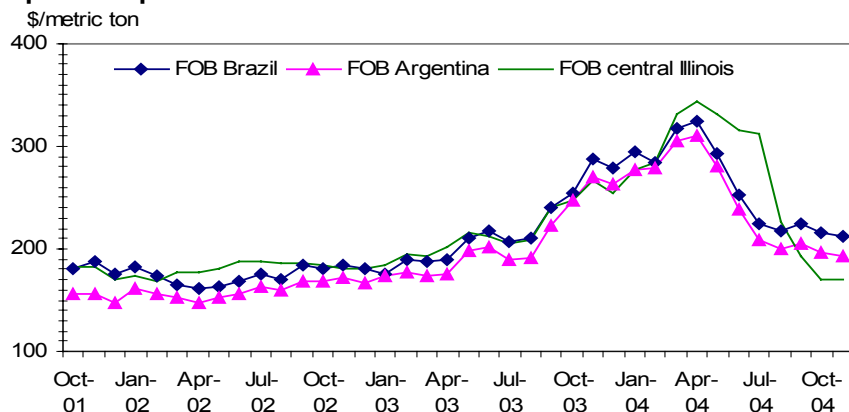
The U.S. estimate of 2004 cottonseed production increased 99,000 short tons this month to 8.3 million, which represents an all-time high. Much of the surge in output can be used in the domestic feed market, which is also seen climbing to a record-level 4.9 million tons. This country should continue to be a net exporter of cottonseed, as an ample domestic crop may keep a ceiling on 2004/05 imports at no more than 75,000 tons.

Prices have already plummeted because of the huge cottonseed and soybean crops. Since the Memphis cash market price for cottonseed peaked at \$181 per short ton in May, it has fallen by nearly half toward a November average at \$95 per ton. A low commodity cost should benefit oil processors' margins in 2004/05, and crushing demand is also seen expanding moderately to 3.0 million tons from 2.6 million the previous year. A domestic supply resurgence of cottonseed oil could swell 2004/05 domestic consumption by nearly one-fourth to 854 million pounds. There are relatively few foreign markets left for cottonseed oil, so exports are expected to remain steady at around a level seen over the last 5 years.

International Outlook

Figure 2

U.S. soybean meal regains competitive edge with steep price drop



Source: Foreign Agricultural Service, USDA.

Profit Potential for South American Soybeans Undermined by U.S. Fundamentals

South American soybean crops are being sown into good soil conditions, and much better yield prospects are anticipated. However, their producers cannot welcome the high production costs and declining price trend that they are seeing. Farm prices throughout the continent are being depressed by the excellent U.S. harvest and globally high transportation costs. Rates for ocean-going bulk vessels are getting so costly that a few shippers have resorted to packing soybeans in containers, which can be transported on any kind of ship. Logistical problems still loom at Brazil's top port because of its ban on shipments of transgenic soybeans and could become worse by next March if projections for a record harvest become reality. In addition, net returns for crops (particularly in Brazil) are being exacerbated by appreciation of foreign currencies against the U.S. dollar. The soybean cash market price in Rondonopolis, Brazil has plunged to 500 reals per ton from nearly 800 in April. The price in Rosario, Argentina has not fallen quite as fast (from 660 pesos per ton in April to a current value around 460 pesos) as the Argentine peso has stayed comparatively even against the dollar in recent months.

In both countries, processing of the last remaining stocks from the old-crop harvest has slowed as the price drop has discouraged farm deliveries. Pressures on the industry may persist even after collection of the new crop because of a strengthening export potential by U.S. processors.

Bumper Domestic Soybean Harvest Will Aid China Processors

Domestic sources indicate that China's production of soybeans in 2004 likely increased to 18.0 million metric tons, up from the previous estimate of 17.5 million. The soybean area harvested in China did increase this year, although the output gain may be mainly due to favorable growing weather that led to better yields. In the major soybean-growing region of northeast China, the precipitation was good and

temperatures normal during July and August. Harvest conditions in September-October were also favorably warm and dry.

High costs for ocean freight are dampening crush margins in China for imported soybeans. For now, processors can minimize these difficulties by waiting for international prices to ease further and using more of the domestic crop. China's soybean crush for 2004/05 was forecast up 450,000 tons this month to 28.25 million. All of the additional soybean oil and meal produced is expected to be consumed domestically.

Weather Alters Canadian and Australian Canola Production

Based on changes in the crop estimates for Canada and Australia, 2004/05 global rapeseed output was raised 0.5 million tons this month to 43.1 million. In Canada, estimated canola output was revised to 7.7 million tons from 7.0 million previously. There were a significant number of acres damaged from early frosts, but yields on the remainder were surprisingly good. There still remain serious problems with crop quality that will result in greater price discounts. The bigger canola harvest likely means that Canada will have a much larger amount of ending stocks next summer. Nearby futures prices for canola on the Winnipeg Commodity Exchange have slumped toward 270 Canadian dollars, down approximately 25 percent from last summer.

In Australia, 2004 canola crop yields deteriorated under extreme heat and below-average moisture during the main flowering and filling period (September-October). A heavy population of insects also exacerbated crop damage. The forecast of Australian canola production was reduced 200,000 tons this month to 1.3 million. Loss of these supplies may now prevent 2004/05 Australian canola exports from breaking 1 million tons.

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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.

Recent Reports

China: A Study of Dynamic Growth. China's rapid economic growth has been driven by high rates of investment, gains in productivity, and liberalized foreign trade and investment. China's growth is likely to continue, but the Chinese economy faces some possibly unsustainable pressures. This report is available at <http://www.ers.usda.gov/publications/WRS0408/>

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
Soybeans and Oil Crops Briefing Room,
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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	
	<i>Million acres</i>		<i>Bu/acre</i>				<i>Million bushels</i>					
2002/03	73.9	72.4	38.0	208	2,756	5	2,969	1,615	1,044	131	2,791	178
2003/04 ¹	73.4	72.5	33.9	178	2,454	6	2,638	1,530	884	111	2,525	112
2004/05 ²	75.1	74.0	42.6	112	3,150	6	3,269	1,645	1,010	154	2,809	460
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	2,453.7	2.2	2,634.2	419.4	385.7	140.5	945.6	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	19.1			
Mar-May				905.8	---	1.0	906.8	359.5	117.6	19.1	496.2	410.6
June						0.3		109.4	20.2			
July						0.3		115.3	14.8			
August						0.3		103.0	10.8			
Jun-Aug				410.6	---	0.9	411.5	327.6	45.8	(74.3)	299.1	112.5
Total						5.6	2,637.6	1,529.7	884.2	111.2	2,226.0	
2004/05												
September						0.4		120.9	47.2			
October						NA		156.0	NA			
Total to date						0.4		276.9	47.2			

¹ Estimated. ² Forecast.

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

Last update: 12/14/2004

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
				<i>1,000 short tons</i>				
2002/03	240	38,213	166	38,619	32,380	6,019	38,399	220
2003/04 ¹	220	36,324	270	36,815	32,260	4,344	36,604	211
2004/05 ²	211	39,174	165	39,550	33,900	5,400	39,300	250
2003/04								
October	219.9	3,462.1	6.7	3,688.8	2,945.8	425.2	3,370.9	317.8
November	317.8	3,465.9	6.2	3,789.9	2,665.9	691.7	3,357.6	432.4
December	432.4	3,483.7	5.1	3,921.2	3,211.6	428.9	3,640.5	280.7
January	280.7	3,479.3	6.0	3,765.9	2,909.4	527.6	3,437.0	328.9
February	328.9	3,144.9	5.4	3,479.2	2,632.8	430.7	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	2,414.5	309.3	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
August	344.6	2,480.2	66.2	2,891.1	2,477.3	217.4	2,694.7	196.3
September	196.3	2,872.6	31.6	3,100.5	2,650.4	239.4	2,889.8	210.7
Total		36,324.3	270.4	36,814.6	32,259.7	4,344.2	36,603.9	
2004/05								
October	210.7	3,699.2	NA	3,909.9	NA	NA	62,838.7	357.9

¹ Estimated. ² Forecast.

Source: Agricultural Statistics Service and Census Bureau, U.S. Department of Commerce.

Last update: 12/14/2004

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	
<i>Million pounds</i>								
2002/03	2,358.6	18,438	46	20,843	17,091	2,261	19,352	1,491
2003/04 ¹	1,491	17,080	306	18,877	16,866	935	17,801	1,076
2004/05 ²	1,076	18,590	105	19,771	17,300	1,200	18,500	1,271
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	1,425.1	133.2	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	6.0	3,122.2	1,439.0	39.0	1,478.1	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	1,416.7	54.0	1,470.7	1,412.0
August	1,412.0	1,185.9	79.1	2,676.9	1,428.5	67.9	1,496.3	1,180.6
September	1,180.6	1,390.9	39.9	2,611.5	1,449.1	86.8	1,535.9	1,075.6
Total		17,080.3	306.0	18,876.9	16,866.1	935.2	17,801.3	
2003/04								
October	1,075.6	1,765.2	NA	2,840.8	NA	NA	1,571.1	1,269.7

¹ Estimated. ² Forecast.

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

Last update: 12/14/2004

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	
<i>1,000 short tons</i>									
2002/03	400	6,184	104	6,687	2,495	370	3,476	6,341	347
2003/04 ¹	347	6,665	2	7,013	2,639	355	3,598	6,592	421
2004/05 ²	421	8,344	75	8,840	3,000	379	4,901	8,280	560

¹ Estimated. ² Forecast.

Source: National Agricultural Statistics Service, U.S. Dept. of Agriculture; 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	
<i>1,000 short tons</i>								
2002/03	62	0	1,114	1,176	1,092	51	1,143	33
2003/04 ¹	33	0	1,244	1,277	1,131	70	1,201	77
2004/05 ²	77	0	1,350	1,427	1,287	80	1,367	60

¹ Estimated. ² 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	
<i>Million pounds</i>								
2002/03	40	21	725	786	639	111	750	36
2003/04 ¹	36	0	874	910	690	110	801	109
2004/05 ²	109	0	945	1,054	854	120	974	80

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
<i>Million pounds</i>										
2002/03	1,476	75	3,321	4,873	2,241	857	409	490	3,997	875
2003/04 ¹	875	39	4,144	5,059	2,456	536	430	516	3,938	1,121
2004/05 ²	1,121	50	4,201	5,373	2,638	502	483	530	4,153	1,220

¹ Estimated. ² Forecast.

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

Last update: 12/16/2004

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 ¹	7.34	111.00	12.10	19.25	5.90
2003/04					
September	6.06	100.00	10.40	18.30	5.43
October	6.60	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	7.35	127.00	12.10	20.60	6.09
February	8.28	140.00	12.80	18.90	6.40
March	9.28	NA	13.60	18.60	6.52
April	9.62	NA	13.50	19.80	6.98
May	9.56	NA	13.70	20.60	7.11
June	9.08	NA	13.40	20.30	7.25
July	8.46	NA	13.30	17.40	7.33
August	6.83	99.00	13.60	19.00	6.90
2004/05					
September	5.84	89.00	12.90	19.20	7.19
October	5.56	107.00	12.40	20.30	7.36
November ¹	5.31	104.00	13.20	21.60	8.80

¹ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service, U. S. Dept. of Agriculture.

Last update: 12/16/2004

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
<i>Cents/lb.</i>							
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	29.97	31.21	33.41	60.84	28.43	26.13	22.37
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	31.00	25.83	20.27
March	34.66	34.91	34.91	60.00	30.56	23.77	20.58
April	34.19	34.47	34.73	60.00	30.36	22.58	22.58
May	32.68	32.57	34.23	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	25.98	25.29	33.07	53.75	25.61	32.06	18.80
September	25.87	23.29	34.34	55.00	25.07	32.38	18.20
2004/05							
October	23.23	22.74	34.81	55.00	23.10	27.95	16.13
November ¹	22.93	23.88	35.16	55.00	24.24	27.26	16.34

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

⁵ Southeast mills. ⁶ Chicago.

Source: Agricultural Marketing Service, U.S. Dept. of Agriculture.

Last update: 12/14/2004

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
<i>\$/Short ton</i>						
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	256.05	183.47	111.14	177.56	188.45	160.00
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	205.34	156.20	87.20	143.33	146.99	112.40
September	175.51	142.75	82.50	133.00	145.55	112.38
2004/05						
October	155.37	126.75	75.67	100.38	133.39	99.50
November ¹	153.90	119.00	98.00	99.25	138.81	114.60

¹ Preliminary. ² Hi-pro Decatur, IL. ³ 41% Memphis. ⁴ 28% Minneapolis.

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

Source: Agricultural Marketing Service, U.S. Dept. of Agriculture.

Last update: 12/14/2004