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# Oil Crops Outlook

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## Enhanced U.S. Export Potential To Aid Soybean Processors

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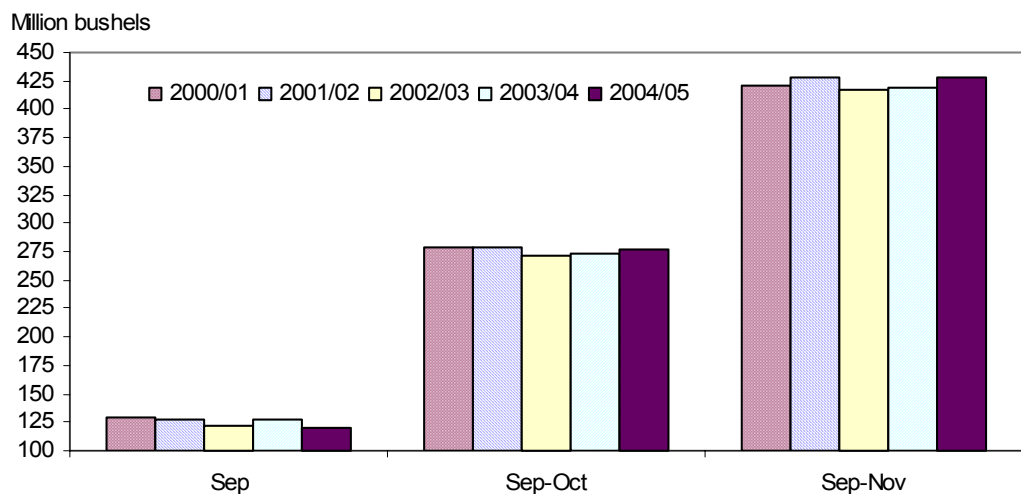
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The national average soybean yield was shaved this month from 42.6 bushels to 42.5 bushels per acre. That contributed to a 9-million-bushel reduction in the 2004 U.S. soybean production estimate to 3,141 million bushels. The U.S. Department of Agriculture (USDA) raised the 2004/05 crush forecast this month from 1,645 million bushels to 1,660 million. A smaller soybean crop estimate and higher expected domestic use trims 25 million bushels off of the 2004/05 ending stocks forecast to 435 million bushels. Based on the relative price strength of soybeans so far this season, USDA raised this month's forecast of the 2004/05 national average farm price by 15 cents to \$4.75-\$5.45 per bushel.

Global output of cottonseed for 2004/05 is forecast up 0.9 million tons this month to 43.7 million. Most of the change is due to an expected increase in Pakistan, where the crop is estimated to reach a record-high 4.9 million tons. Palm oil imports by Pakistan are forecast unchanged from 2003/04 at 1.25 million tons. Pakistan's 2004/05 soybean oil imports may total just 80,000 tons.

Figure 1

### Cumulative soybean crush off to a good start in the first quarter



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

### *Domestic Processors Will Benefit From Ample Soybean Supply*

U.S. soybean area planted for 2004 was raised 143,000 acres from the previous estimate to 75.2 million acres. However, a higher abandonment rate trimmed 32,000 acres from the harvested area to 73.96 million. The national average soybean yield was also shaved from 42.6 bushels to 42.5 bushels per acre. Adjustments for lower acreage and yields for Minnesota and North Dakota more than offset higher output in Illinois and other States. The net effect this month was a 9-million-bushel reduction in the 2004 soybean production estimate to 3,141 million bushels.

U.S. export inspections for soybeans in September-December 2004 were record-large at approximately 541 million bushels and up from 504 million a year earlier. New export sales over the next 4-6 weeks could be pivotal in determining whether that robust pace can be sustained. Normally during this part of the season, importers from many countries start winding down soybean purchases from the United States. The rate of new bookings may hinge on whether U.S. prices come down quickly enough to attract some buying prior to arrival of the new South American crop. Even so, there should not be as precipitous a decline in exports as occurred last year. Other traditionally late importers (which include Mexico, Japan, and Taiwan) have not covered their future needs for very far ahead, so buying may still catch up.

The longer that soybean sellers delay its availability to the export market, the more competitive domestic crushers can eventually be in the world market. The new marketing year has started off strongly for domestic soybean processors, as they crushed monthly records in both October and November. It would be a dramatic turnaround for soybean processors from the 2003/04 season when a short crop and early export shipments forced them to ration supplies by early summer. Recently, however, crushers have had to offer higher prices to attract farm sales of soybeans. Profits could soon improve when it becomes easier for them to acquire the abundant 2004 harvest. Indeed, processors' capacity utilization rates should continue to be robust throughout the year. USDA raised the 2004/05 crush forecast this month from 1,645 million bushels to 1,660 million. Additional crushing capacity is not required, as the forecast operating rate would be still well shy of the record crush 3 years ago of 1,700 million bushels.

Even with a strong use of soybeans to date, the latest *Grain Stocks* report indicated that U.S. stocks as of December 1 were a record-high 2,305 million bushels and 36 percent larger than a year earlier. A smaller soybean crop estimate and higher expected domestic use trims 25 million bushels off of the 2004/05 ending stocks forecast to 435 million bushels. Yet, the surplus supply would still be exceptionally large.

In most years, cash soybean prices typically reach their low point just after harvest and gradually climb toward a seasonal high by the following summer. However, the uncommon circumstances for 2004/05 (very tight beginning stocks but a quite large expected carryout) imply a seasonal price pattern almost the opposite of last year's. In December, the benchmark cash price for central Illinois firmed to a

monthly average of \$5.34 per bushel as demand from domestic and foreign processors strengthened while producers kept a conservative sales pace. A comparatively high share (56 percent) of total December 1 soybean stocks was still on farms. The market will be supported to some extent as producers postpone deliveries to see if Asian soybean rust will have a significant impact next summer on U.S. soybean output and prices. In addition, the soybean price outlook will be buoyed this season from a comparatively strong demand for soybean oil. Based on the relative price strength of soybeans so far this season, USDA raised this month's forecast of the 2004/05 national average farm price by 15 cents to \$4.75-\$5.45 per bushel.

While soybean marketing to date has been light, the December stocks report definitely indicates no shortage of the commodity from which to make sales. The passage of the new calendar year will help, as farmers who had deferred 2004 crop sales for tax purposes are now more likely to loosen their grip as production expenses come due. That development should eventually lead prices lower, especially if export sales also begin to fade away. Marketing by farmers could accelerate when local prices again fall below county loan rates. This would provide them with another opportunity to obtain loan deficiency payments that have been absent in recent weeks. Foreign factors may also facilitate a price skid provided that a record South American production reaches the world market as anticipated.

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

Despite steady expected growth for livestock production this year, it is likely that the availability of soybean meal in 2004/05 might be better than ever. Domestic needs for soybean meal are being limited by the absorption of a rising quantity of mid-protein corn byproducts as well as a record supply of cottonseed. The domestic use forecast for 2004/05 was left unchanged at 33.9 million tons. Aside from the record volume of soybeans, this substitution for soybean meal will also contribute to its attractive prices for the export market.

It was about this same time last year when rising soybean meal prices started to cut short new export sales. Meal values are currently about 30 percent lower than they were a year ago. Adding to the appeal of U.S. soybean meal is the depressed value of the dollar, which for a number of major trading partners is making the cost of all U.S. imports cheaper. In particular, sales to two of the larger U.S. soybean meal markets, Turkey and the Philippines, have already rebounded well. This month, USDA raised the 2004/05 U.S. export forecast for soybean meal from 5.4 million short tons to 5.7 million compared with the 2003/04 total of 4.3 million tons.

By comparison, there is a potentially robust demand outlook for the domestic vegetable oil market and it will have little alternative but to use soybean oil. Domestic soybean oil disappearance is seen rising nearly 3 percent in 2004/05 to 17,300 million pounds. Current export sales of soybean oil have also revived considerably against a year ago. As of December 30, commercial export commitments were 195 million pounds greater than a year earlier. Sales to Latin American countries account for most of the difference. The 2004/05 export forecast was increased by 100 million pounds this month to 1,300 million. Processors are also likely to gradually build up a more comfortable oil inventory this year, so the

ending stocks forecast was raised to 1,341 million pounds. Although soybean oil prices have eased a lot since last spring, a steady balance between output and demand has enabled them to resist falling below 21 cents per pound. USDA narrowed its 2004/05 forecast of the average price range to 21.5-23.5 cents per pound this month. Soybean oil is currently selling for a good deal less than competing vegetable oils.

### ***Cottonseed Yields Also Reach a Record High***

This season's cottonseed output is at an all-time peak due to relatively high cotton acreage as well as a record yield per acre. The cottonseed production estimate for 2004 was increased 67,000 short tons this month to 8.4 million. Supplies taken for feed and seed will account for most of the output expansion. These uses are expected to approach nearly 5 million tons, thereby contributing an additional 1.4 million tons of protein feed against last season. Also, cottonseed crushing is expected to improve to 3.0 million tons. The ample domestic supply of cottonseed is forecast to boost U.S. exports to a record 0.4 million tons while imports are unlikely to top 75,000 tons.

### ***Ample Peanut Supply Favors Strong Growth in Use***

USDA's *Crop Production—2004 Summary* report places 2004/05 peanut production at 4,262 million pounds (a slight upward revision of 1 percent from the November forecast and a 3-percent gain from the previous year's crop of 4,144 million pounds). The upward revision from the November production forecast reflects small adjustments in yield (up 30 pounds per acre) and harvested acres (6,000 acres greater than previously estimated). National average yields were 3,057 pounds per acre—down 102 pounds from last year's record. Compared with 2003/04, planted and harvested acres were up by 86,000 and 82,000 acres, respectively. In the Southeast (Alabama, Florida, Georgia, and South Carolina), production climbed 3 percent to 2,863 million pounds. In the Virginia-North Carolina area, production rose by 11 percent to 461 million pounds. The Southwestern (New Mexico, Oklahoma, and Texas) crop continued to decline. After dropping 12 percent in 2003, it fell another 2 percent in 2004 to 937 million pounds. Record-high yields were established in New Mexico, North Carolina, Oklahoma, South Carolina, and Virginia.

With higher carryin stocks of 1,121 million pounds (compared with 875 million pounds in 2003), and the 118-million-pound gain in production, overall supplies in 2004/05 are up 375 million pounds, or 7 percent, from 2003/04. The increased supply is projected to support the fourth consecutive year of increased food use, climbing a robust 9-percent (216 million pounds) from 2003/04 levels. Crush use is projected to fall to 475 million pounds in 2004, down from 536 million pounds the previous year, and the lowest level since 1998. Exports are projected to rise for the second consecutive year to 555 million pounds, and ending stocks are projected to climb by 99 million pounds to 1,220 million pounds.

On the import side, peanut shipments to the United States are expected to rise by 28 percent to 50 million pounds in 2004. Imports are anticipated to remain well below the U.S. tariff-rate quota level, though, as domestic peanut prices have adjusted downward after the marketing quota system was eliminated in 2002. Imports

peaked in 2000/01 at 216 million pounds. The season average farm price for peanuts for 2004/05 is expected near 20.0 cents per pound, up from 19.3 cents per pound in 2003/04 and 18.2 cents per pound in 2002/03.

### ***Market Prices for Sunflowerseed Surge Following Small Harvest***

Production of other oilseeds did not do as well in 2004 as soybeans, cottonseed, and peanuts. U.S. output of sunflowerseed dropped to 2,048 million pounds in 2004. This crop is 347 million pounds less than the previous forecast and down 617 million from last year's harvest. With a sunflower harvested area estimate down to just 1.7 million acres, it would be the smallest crop since 1989. In addition, an early frost in parts of North Dakota and Minnesota also damaged yields there. The combination of lower acreage and yields cut sunflowerseed production in North Dakota to its lowest level since 1976. Except for these two States, yields in other parts of the country were generally much improved over last year. Overall, the 2004 national average sunflowerseed yield was 1,197 pounds per acre, compared with 1,213 pounds in 2003. Production for both oil-type and confection-type sunflowerseed were reduced, although the proportional change for the confection variety (down 29 percent from 2003) was larger.

So far, sunflowerseed crushers have had a difficult time getting enough seed. Constricted supplies for crushers will weaken their capacity to export very much sunflowerseed oil this year. Current export sales of sunflowerseed oil (particularly to Mexico) lag last year's commitments by nearly 90 percent. USDA now expects U.S. sunflowerseed oil exports to be just 110 million pounds, which if realized would be the fewest shipped abroad since 1978. In addition, lower production of sunflowerseed oil may curtail domestic consumption production to around 345 million pounds versus 370 million in 2003/04. A very large premium against soybean oil could support sunflowerseed oil prices above 30 cents per pound again this year. In contrast, sunflowerseed meal prices may rise no higher than \$90-\$100 per short ton given an ample supply of competing protein feeds.

The lack of crop to sell has pushed up farm prices for sunflowerseed sharply. Recent quotes for oil-type sunflowerseed are exceeding 13 cents per pound, compared with the 2003/04 average of 12.1 cents. Processors for confection and bird-food uses have also had to pay up a larger premium to procure their needs. Exports of confection-type sunflowerseed are seen falling by 20 percent in 2004/05 as meeting domestic buyers' needs takes precedence.

Canola producers in 2004 achieved a national average yield record of 1,610 pounds per acre. The favorable conditions helped offset a decline in canola acreage, which totaled a 7-year low of 868,000 acres. U.S. canola seed production dropped to 1,340 million pounds, down from 1,512 million in 2003. Unlike sunflowerseed, the domestic shortfall will not result in a lack of supply. Imports from a bumper Canadian crop are readily available to domestic processors, and a near-record volume of trade is now anticipated. The prospective imports should cap the farm price for canola seed near last season's level (10-11 cents per pound).

Flaxseed acreage planted in 2004 (at 523,000 acres) turned out to be 106,000 acres less than previously indicated. Sown acreage in 2003 was 595,000 acres. A near-record yield, however, offset the acreage decline and leaves 2004 flaxseed

production almost unchanged from 2003. Domestic farm prices have benefited from a sharply lower harvest in Canada, the world's leading producer of flaxseed. Canadian flaxseed yields were slashed by an August freeze that injured the crop at a sensitive stage of development. The event may then limit U.S. flaxseed imports in 2004/05. Last month, flaxseed prices averaged \$8.60 per bushel compared with \$6.22 in December 2003.

U.S. production of safflowerseed continued a decade-long decline in 2004 as fewer farms are choosing to grow the crop. Acreage plummeted 36 percent to 142,000 acres. Safflowerseed yields were not particularly good, either, worsening the output toward a three-decade low of 176 million pounds.

### ***Favorable Growing Weather Aids South American Crops but U.S. Competition To Curb Exports***

Most of the soybean-growing areas of Brazil have received a near-normal amount of rainfall since October. The main exception so far has been a dry spell over the last month in the southernmost state of Rio Grande do Sul. The state's soil moisture situation is far from critical, though, because there are 1-2 months left for improvement before its soybean crop will reach the main reproductive period. The soybean production forecast for Brazil was left unchanged this month at 64.5 million metric tons. Harvesting for some of the earliest sown parts of Mato Grosso will begin later this month.

For Brazilian soybean processors, the outlook for the rest of this season could be slightly dimmer. Despite several million tons of soybean stocks still remaining in the country, for right now crushing remains inactive. Even after the new crop becomes available, the response by Brazilian crushers will first be tempered by vigorous U.S. and then Argentine competition. Expected 2004/05 soybean crush for Brazil was reduced 0.5 million tons this month to 32.4 million. While the current season's forecast is up from 29.3 million tons in 2003/04, the improved crop could swell soybean stocks by September 30 to a relatively high 23.5 million tons (versus 16.8 million last year). Brazil's Government recognizes this likelihood by preparing a higher allocation of farm credit this year for crop storage. A more modest increase of soybean oil exports from Brazil (to 3.0 million tons in 2004/05 from 2.7 million in 2003/04) is anticipated.

For Argentina, soybean planting is nearing a conclusion with approximately 90 percent of the expected area now sown. Moisture conditions in the country (particularly in Cordoba) have also gotten off to a much better start than a year ago. Therefore, 2004/05 Argentine soybean production is seen on target to make the current USDA forecast of 39.0 million tons.

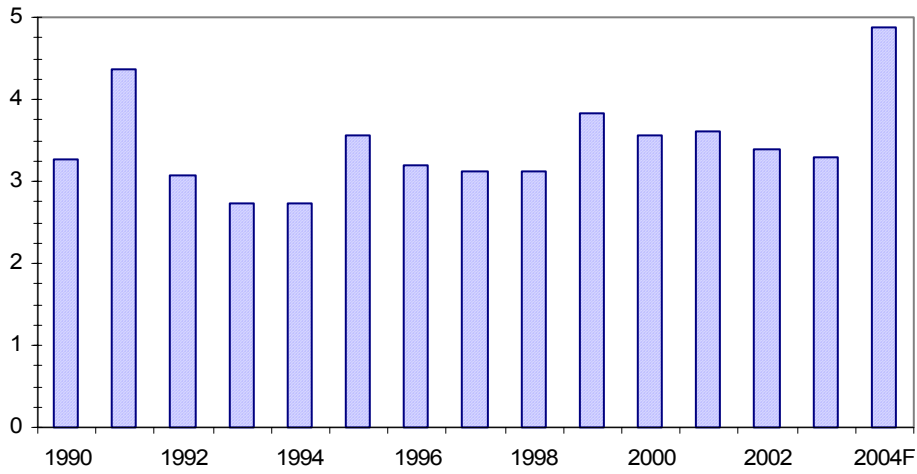
### ***Abundant Production of Cottonseed by Pakistan To Boost Oil Consumption***

Global output of cottonseed for 2004/05 is forecast up 0.9 million tons this month to 43.7 million. Most of the change is due to an expected increase in Pakistan, where cottonseed is estimated to reach a record-high 4.9 million tons. Pakistan's output expansion was based on a record yield upon a record area harvested. Timely monsoon rains and a lack of pest and disease problems were responsible for the excellent yields. Almost all of the windfall will be consumed within the country. As a consequence, per capita consumption of vegetable oil in Pakistan will rebound back toward the 2002/03 level after falling off last year due to the high cost of imports. The gain in domestic oils production this year should also flatten out the import growth for other oils. Palm oil imports by Pakistan are forecast unchanged from 2003/04 at 1.25 million tons. Pakistan was once one of the world's major importers of soybean oil. However, that commodity has been squeezed out in recent years by lower-cost competition from cottonseed oil and palm oil. Pakistan soybean oil imports in 2004/05 may total just 80,000 tons.

Figure 2

**Pakistan cottonseed production rises sharply**

Million metric tons



Source: Foreign Agricultural Service, USDA.



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## 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 Reports

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WASDE (<http://www.usda.gov/oce/waob/wasde/latest.pdf>)  
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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	74.0	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	72.5	33.9	178	2,454	6	2,638	1,530	884	111	2,525	112
2004/05 <sup>2</sup>	75.2	74.0	42.5	112	3,141	5	3,258	1,660	1,010	153	2,823	435
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	(74.2)	299.1	112.4
Total						5.6	2,637.6	1,529.7	884.2	111.3	2,226.0	
2004/05												
September						0.4		120.9	47.2			
October						0.2		155.9	176.3			
November						0.3		152.0	183.0			
Sep-Nov				112.4	3,141.0	1.0	3,254.4	428.7	406.4	114.3	949.5	2,304.9

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

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

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	38,194	166	38,600	32,361	6,019	38,380	220
2003/04 <sup>1</sup>	220	36,324	270	36,815	32,260	4,344	36,604	211
2004/05 <sup>2</sup>	211	39,474	165	39,850	33,900	5,700	39,600	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	2,681.3	691.7	3,372.9	417.0
December	417.0	3,483.7	5.1	3,905.8	3,196.2	428.9	3,625.1	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	3,696.4	5.8	3,912.9	3,192.8	362.4	3,555.2	357.7
November <sup>1</sup>	357.7	3,602.6	7.0	3,967.2	2,954.8	724.1	3,678.9	288.4
Total to date		7,298.9	12.8	7,522.5	6,147.6	1,086.5	7,234.1	

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

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

Last update: 1/14/2005

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	18,430	46	20,835	17,083	2,261	19,344	1,491
2003/04 <sup>1</sup>	1,491	17,080	306	18,877	16,866	935	17,801	1,076
2004/05 <sup>2</sup>	1,076	18,760	105	19,941	17,300	1,300	18,600	1,341
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	1,764.0	1.4	2,841.0	1,525.8	59.9	1,585.7	1,255.3
November	1,255.3	1,695.7	4.7	2,955.7	1,560.5	182.3	1,742.7	1,213.0
Total to date		3,459.7	6.1	4,541.4	3,086.2	242.2	3,328.4	

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

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

Last update: 1/14/2005

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	3,477	6,341	347
2003/04 <sup>1</sup>	347	6,665	2	7,013	2,643	355	3,595	6,592	421
2004/05 <sup>2</sup>	421	8,411	75	8,907	3,000	410	4,950	8,360	547

<sup>1</sup> Estimated. <sup>2</sup> 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	1,115	1,178	1,091	51	1,142	35
2003/04 <sup>1</sup>	35	0	1,244	1,279	1,133	70	1,203	77
2004/05 <sup>2</sup>	77	0	1,350	1,427	1,287	80	1,367	60

<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	
<i>Million pounds</i>								
2002/03	40	21	725	786	640	111	750	36
2003/04 <sup>1</sup>	36	0	874	910	690	110	801	109
2004/05 <sup>2</sup>	109	0	945	1,054	854	120	974	80

<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
<i>Million pounds</i>										
2002/03	1,476	75	3,321	4,873	2,241	857	409	490	3,997	875
2003/04 <sup>1</sup>	875	39	4,144	5,059	2,456	536	430	516	3,938	1,121
2004/05 <sup>2</sup>	1,121	50	4,262	5,433	2,672	475	511	555	4,213	1,220

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

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

Last update: 1/19/2005

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>	7.34	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	5.36	104.00	13.00	20.20	8.70
December <sup>1</sup>	5.41	111.00	13.90	22.60	8.60

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

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

Last update: 1/14/2005

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>
<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	22.95	23.88	34.70	55.00	24.24	27.26	16.34
December <sup>1</sup>	21.79	23.81	35.45	55.67	26.67	26.50	17.43

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

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

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

Last update: 1/14/2005



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>
<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	153.90	119.00	98.00	99.25	138.81	114.60
December <sup>1</sup>	161.40	117.00	97.63	93.50	135.13	109.13

<sup>1</sup> Preliminary. <sup>2</sup> Hi-pro Decatur, IL. <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, U.S. Dept. of Agriculture.

Last update: 1/14/2005