



United States  
Department  
of Agriculture

OCS-05b

Feb. 10, 2005



Electronic Outlook Report from the Economic Research Service

[www.ers.usda.gov](http://www.ers.usda.gov)

# Oil Crops Outlook

Mark Ash and Erik Dohlman

## World Demand for Soybean Meal Growing Less Than the Potential Supply

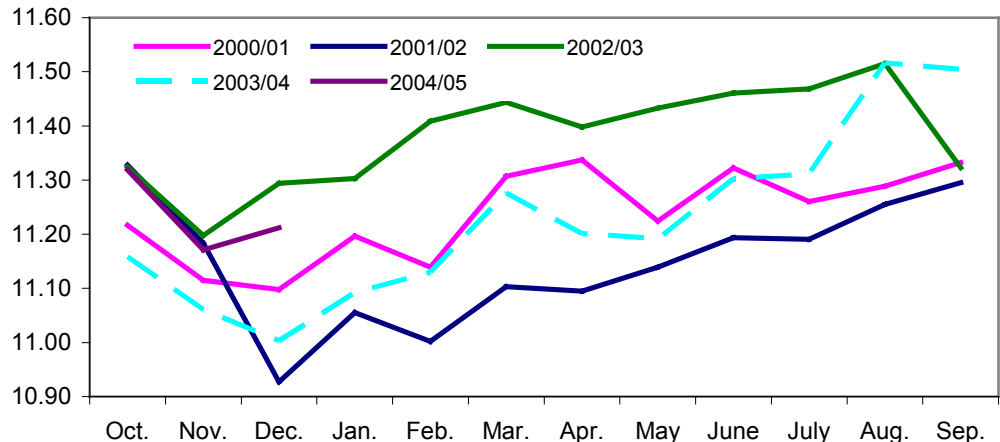
The U.S. Department of Agriculture (USDA) trimmed its 2004/05 forecast of soybean meal domestic disappearance by 0.2 million short tons this month to 33.7 million. The domestic use change shaved off 5 million bushels from the 2004/05 soybean crush forecast to 1,655 million. Conversely, season-ending stocks for soybeans are seen accumulating by another 5 million bushels to 440 million.

On the basis of dryness-related yield problems in the South, the 2004/05 forecast of Brazil's soybean production was trimmed this month from 64.5 million to 63.0 million metric tons. Lower European Union (EU) import prospects led to reduced expectations for 2004/05 soybean meal exports for both Brazil and Argentina, to 15.9 million and 19.9 million tons, respectively. Growth in EU imports for soybean meal is expected to be limited (to 22.25 million tons against 21.9 million in 2003/04) by a modest consumption gain.

Figure 1

### U.S. data indicate soybean oil extraction rate will be very good in 2004/05

Pounds/bushel



Source: Census Bureau, Department of Commerce.

#### 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](#)

#### Web Sites

[WASDE](#)  
[Oilseed Circular Briefing Room](#)

-----  
The next release is  
Apr. 11, 2005

-----  
Approved by the  
World Agricultural  
Outlook Board.

## Domestic Outlook

### *Prices in the Soybean Complex May Have Peaked*

Despite the arrival last fall of the largest soybean crop in U.S. history, its price had been buoyed by a small beginning stocks, comparatively light farm sales, and strong demand. That support may not last much longer, though. Farm deliveries of soybeans may now be regaining some momentum just at the time that U.S. export demand has started its normal seasonal decline. New sales to China and the European Union (EU), which typically account for 40-45 percent of all U.S. soybean exports, appear to be approaching a seasonal end. Soybean consumption in China is still robust, but importers are increasingly switching to South American suppliers for future needs. The current 2004/05 export forecast is unchanged at 1,010 million bushels.

Although there is a less pronounced seasonal change for domestic crushing, it too tends to taper off after January. The December crush dipped slightly from November as farm marketing lagged, yet the cumulative September-December crush was off only 3 million bushels from the record 2001/02 pace. While soybean use should continue solid for some time, domestic consumption of soybean meal has not been quite as strong as first anticipated. Its domestic disappearance was trimmed 0.2 million short tons this month to 33.7 million. Soybean meal exports for 2004/05, on the other hand, have improved by nearly one-fourth over last season's sluggish pace and still appear on line to reach the previous forecast of 5,700 million tons. The domestic use change shaved off 5 million bushels from the 2004/05 soybean crush forecast to 1,655 million. Conversely, season-ending stocks for soybeans are seen accumulating by another 5 million bushels to 440 million.

These opposing shifts between demand and supply are poised to lead prices lower again. In early February, soybean prices in central Illinois fell below \$5.00 per bushel, down from a January average of \$5.27 per bushel. The previous forecast of the U.S. season average price had foreseen this kind of movement, and the range was only narrowed slightly this month to \$4.80-\$5.40 per bushel. There was no change in the 2004/05 price forecast for soybean meal at \$150-\$165 per short ton. Although soybean meal prices climbed briefly above \$170 per ton in late January, they have since settled back toward \$155.

For soybean oil, the reduction in the 2004/05 crush rate this month is offset by a higher anticipated oil extraction rate, leaving the production forecast almost unchanged. The end-of-month oil inventory has been gradually rising since a September low of 1,076 million pounds to 1,309 million in December on the strength of a high crush rate and oil yield. Soybean oil exports have recovered well from the dismal pace of a year ago. Domestic disappearance of soybean oil is up 3 percent to date. If, as expected, the output and use of soybean oil continue to rise evenly, the end-of-year stocks may stay close within the current level. Prices in the soybean oil market have continued to erode into early February, with values dropping toward 19.5 cents per pound. By comparison, the soybean oil price topped 33 cents per pound in February 2004. The 2004/05 average price forecast was lowered 1 cent per pound this month to 20.5-22.5 cents per pound.

### ***Poor Moisture in Southern Brazil Trims Soybean Production Forecast***

In Brazil, harvesting of early soybeans has begun, and the main part of the crop will be collected over the next 4-6 weeks. Yields are improved this year throughout its center-west region because of favorable precipitation and (so far) relatively good control of soybean rust. However, in the southern state of Rio Grande do Sul, there was a rain deficit of 25-50 percent below normal for December-January. That state accounts for about 18 percent of the national soybean area this year. Current conditions in Rio Grande are worse than they were a year ago when it was afflicted by drought. Light rains returned in early February, but substantially more moisture is needed almost immediately to prevent further crop deterioration. Approximately half of the Rio Grande soybean crop is past the flowering stage, so it is likely there has already been some permanent harm to soybean yields there. On this basis, the 2004/05 forecast of Brazil's soybean production was trimmed this month from 64.5 million to 63.0 million metric tons. It is still anticipated to be by far the largest soybean crop the country has ever produced, however.

All over the world, soybean producers are adjusting to a price environment much different than last year. In Brazil, current soybean farm prices are feeling the weight of U.S. stocks and the impending harvest and are about one-third lower than a year ago. At 2.6 *reals* to the dollar, the strengthening of Brazil's exchange rate to a 3-year high is helping subdue prices, also. Consequently, like their American counterparts, Brazilian soybean producers have been reluctant sellers of their prospective supply. Soybean exporters have been able to contract few forward sales from farmers, and new-crop export registrations have been quite light to date (down 78 percent from a year ago). These registrations should advance once farmers start delivering at ports for the purpose of paying expenses that are due after harvest. But, a good deal more of the new crop could remain a while on the farm in storage as farmers postpone sales for a better price outlook.

Brazil's processors may likewise find it hard to offer farmers a satisfactory price that will encourage quick sales. The 2004/05 forecast of the Brazilian soybean crush was lowered by 1.7 million tons to 30.7 million. At the same time, the Argentine crush was reduced 0.4 million to 25.8 million tons. Both these forecasts were based on lower 2004/05 EU import prospects and likely fewer soybean meal exports from Brazil and Argentina, to 15.9 million and 19.9 million tons, respectively. In addition, a drop in soybean oil output should diminish Brazil's share of global soybean oil exports. Brazilian oil exports for 2004/05 are forecast lower to 2.7 million tons. Therefore, despite a smaller crop estimate for Brazil, world ending stocks of soybeans are seen climbing even higher this year because of a less optimistic demand outlook. The existence of these stocks will continue to exert pressure on prices in the world soybean oil market.

Directly to the south of Rio Grande do Sul, rains have also been unable to penetrate into much of Uruguay. The lack of moisture this year is hurting the soybean yield and offsetting a robust area increase. That country's soybean area has expanded rapidly in recent years and is estimated up 35 percent in 2004/05 to 350,000 hectares. Thus, soybean output in Uruguay may only rise to 700,000 tons, compared with the initial forecast of 850,000, and 2003/04 production of 520,000 tons. There is very little domestic use of soybeans in Uruguay, so most of its crop will be exported.

### ***Lack of Price Response for Foreign Soybean Meal Use Seen Moderating International Trade***

Global soybean meal consumption for 2004/05 was forecast down 3 million tons this month to 137.1 million. That factor is seen tempering this season's expected gain in world soybean meal trade to 45.5 million tons versus 44.4 million in 2003/04. A main reason is that the EU (the world's largest market for soybean meal imports) could see a more modest increase in its domestic consumption. Despite a fall in Rotterdam soybean meal prices by about one-fourth from a year ago, use in some major importing countries may not respond very well to the lower values. An abundant feed wheat supply and a record domestic rapeseed harvest of 14.6 million tons are discouraging the need for soybean meal. The new forecast of soybean meal use indicates nearly a 3-percent increase for 2004/05 to 33.5 million tons. This is mainly expected to limit growth in EU soybean meal imports to 22.25 million tons against 21.9 million in 2003/04. In addition, EU soybean imports for the current season were trimmed to 15.7 million tons this month from 15.9 million.

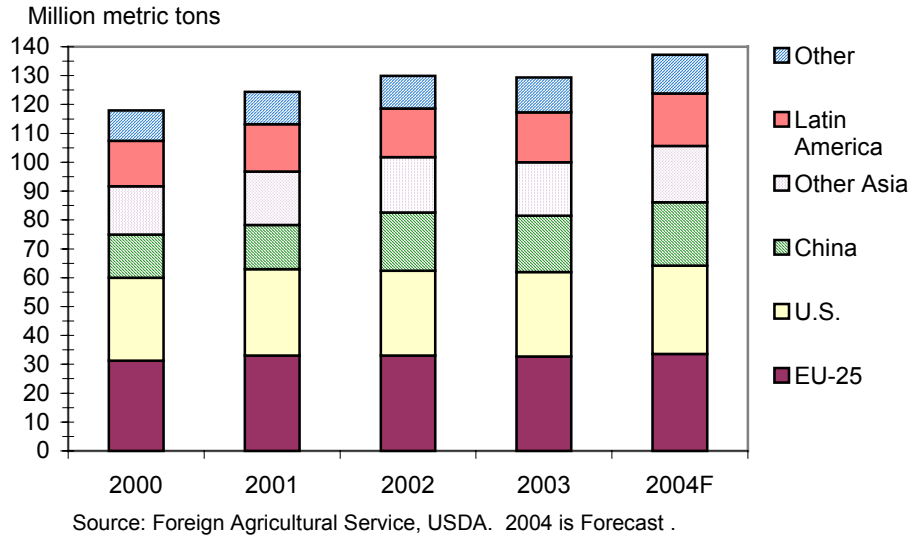
Soybean meal consumption in other countries is also lagging expectations. For Mexico, a slow pace of 2004/05 soybean imports indicates that soybean meal consumption there may not expand as much as first anticipated. Mexican soybean imports were forecast down from 4.4 million to 4.1 million tons for 2004/05 versus 3.8 million in 2003/04. In Japan, there have been narrow crush margins for soybeans lately because of an ample supply of vegetable oil stocks and the likely resumption of large soybean meal imports from China. The forecast of Japan's soybean imports was cut from 5.0 million to 4.7 million tons, or nearly unchanged from 2003/04.

Soybean meal consumption in Japan is predicted to decline 2 percent this year to 4.1 million tons. In contrast, Japanese oilseed processors are expected to import a record 2.3 million tons of rapeseed in 2004/05 because its profitability has been better than for soybeans.

Demand from China has been the bright spot for the global soybean market. This month, based on a record pace of U.S. sales and shipments to the country, USDA raised the forecast of China's 2004/05 soybean imports from 22.0 million to 22.5 million tons. The financial status of domestic processors has greatly improved over the past several months. Soybean meal consumption in the country is expected to rebound strongly (by 13 percent to 22.0 million tons). On the other hand, Canadian shipments of rapeseed to China have not lived up to prior expectations. Aside from the strong soybean demand, China's rapeseed imports may be deterred by prospects for another good domestic rapeseed harvest (due in May) and brisk palm oil

Figure 2

**Global soybean meal consumption rising moderately**



imports. Thus, the 2004/05 rapeseed import forecast for China was scaled back to 950,000 tons versus 1.35 million previously.

On the other side of the global rapeseed market, the potential for Canadian exports may not be quite so bright this year. Canadian export data indicate cumulative shipments are down about 15 percent from a year ago, despite the 2004 crop being 14 percent larger. Demand from Japan has been good, but the relative absence of purchases from China could trim Canadian exports to 3.6 million tons. Comparatively high chlorophyll levels in Canada’s 2004 crop may be a problem for Chinese processors, in particular. With Canadian farmers holding out for higher prices, it is then assumed that they will carry forward a larger amount of stocks (1.3 million tons versus 0.6 million at the end of 2003/04).

***Indian Oilseed Production To Match Last Season’s Bumper Level***

It appears that Indian oilseed crushers have not had as many soybeans available to them as was formerly believed. Despite a record soybean area in 2004, an erratic monsoon may have hurt yields more than expected, lowering the crop estimate now from 7.0 million to 6.5 million tons. Most of the crop change should result in lower use of soybeans and soybean meal within the country.

Nevertheless, domestic output of all oilseeds was generally still very good. Rapeseed is planted in northern India during the post-monsoon period. During October, a favorable rainfall pattern encouraged a record rapeseed area of 6.9 million hectares. The entirely rain-fed crop has continued to benefit through January from good moisture and moderate temperatures, leading to this month’s higher rapeseed yield forecast. Indian rapeseed production for 2004/05 is estimated up 0.5 million tons from the previous forecast to 6.4 million tons. Harvesting should begin by April.

A huge Indian cotton crop in 2004 was the result of a big expansion of area and a record yield. As a result, cottonseed output has also surged to 6.65 million tons. The new estimate is up 0.2 million tons from the previous estimate and 0.8 million above the 2003 output.

The net outcome of this month's oilseed changes is a 100,000-ton rise in domestic vegetable oil production to 6.9 million. Domestic vegetable oil consumption is seen increasing 4 percent in 2004/05 to 11.7 million tons. The domestic supply deficit would require total vegetable oil imports to be 5.1 million tons, which usually accelerate around May.

# U.S. food and agriculture: Today and beyond

Bringing together policymakers,  
producers, industry analysts,  
and business leaders


Focusing on domestic and global trends  
shaping the outlook for food and agriculture

**February 24-25, 2005**  
**Crystal Gateway Marriott Hotel**  
**Arlington, Virginia**

**For registration and other details:**

**[www.usda.gov/agency/oce/waob/agforum.htm](http://www.usda.gov/agency/oce/waob/agforum.htm)**

Agricultural  
Outlook  
Forum  
2005





## Contacts and Links

### Contact Information

Mark Ash (soybeans, minor oilseeds), (202) 694-5289, [mash@ers.usda.gov](mailto:mash@ers.usda.gov)  
Erik Dohlman (peanuts), (202) 694-5308, [edohlman@ers.usda.gov](mailto:edohlman@ers.usda.gov)

### 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](http://www.fas.usda.gov/oilseeds_arc.html)  
Soybeans and Oil Crops Briefing Room,  
<http://www.ers.usda.gov/briefing/soybeansoilcrops/>

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, sex, religion, age, disability, political beliefs, sexual orientation, or marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice and TDD). USDA is an equal opportunity provider and employer.



Table 1--Soybeans: U.S. supply and disappearance

Year beg. Sept. 1	Area		Yield	Supply				Disappearance			
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Exports	Seed, feed, residual	Total
	<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
2003/04 <sup>1</sup>	73.4	72.5	33.9	178	2,454	6	2,638	1,530	884	111	2,525
2004/05 <sup>2</sup>	75.2	74.0	42.5	112	3,141	5	3,258	1,655	1,010	153	2,818
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
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
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
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
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		151.1	183.0		
Sep-Nov				112.4	3,141.0	1.0	3,254.4	427.9	406.4	115.2	949.5
December						0.7		150.0	155.0		
Total to date						1.6	3,255.0	577.9	561.5		

<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.

Last update: 2/14/2005

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	39,274	165	39,650	33,700	5,700	39,400	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	357.7	3,584.2	7.0	3,948.9	2,937.9	724.1	3,662.0	286.8
December <sup>1</sup>	286.8	3,567.9	6.5	3,861.2	2,802.4	787.5	3,589.9	271.3
Total to date		10,848.5	19.3	11,078.5	8,933.2	1,874.0	10,807.2	

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

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

Last update: 2/14/2005

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	2,359	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	18,770	105	19,951	17,300	1,300	18,600	1,351
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	1,688.0	4.7	2,948.0	1,574.3	182.3	1,756.6	1,191.5
December <sup>1</sup>	1,191.5	1,682.2	1.1	2,874.8	1,326.9	238.5	1,565.4	1,309.4
Total to date		5,134.3	7.2	6,217.0	4,426.9	480.7	4,907.6	

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

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

Last update: 2/14/2005

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	25	8,857	2,900	410	5,050	8,360	497

<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	1,305	1,382	1,242	80	1,322	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	915	1,024	834	110	944	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	2,681	452	525	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: 2/14/2005

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	5.45	111.00	13.50	18.30	8.42
January <sup>1</sup>	5.32	112.00	13.80	18.60	9.30

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

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

Last update: 2/14/2005

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	21.79	23.81	35.45	55.67	26.67	26.50	17.43
January <sup>1</sup>	20.47	23.75	43.15	56.00	27.41	22.10	17.51

<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: 2/14/2005

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	161.60	117.00	97.63	93.50	135.13	109.13
January <sup>1</sup>	167.34	112.50	94.00	93.25	129.21	111.63

<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: 2/14/2005