



United States
Department
of Agriculture

OCS-05c

Apr. 11, 2005



Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Oil Crops Outlook

Mark Ash and Erik Dohlman

Steady U.S. Soybean Demand Supports New Crop Outlook

The U.S. Department of Agriculture's (USDA) March *Prospective Plantings* report indicated that, in 2005, U.S. producers would sow 73.9 million acres of soybeans. Sunflower planting is anticipated to surge 47 percent this year to 2.75 million acres. Similarly, canola planting is slated to rebound by 21 percent in 2005 to 1.05 million acres. U.S. farmers also indicated that they would plant 1.6 million acres of peanuts in 2005, which would represent the largest planted area since 1994.

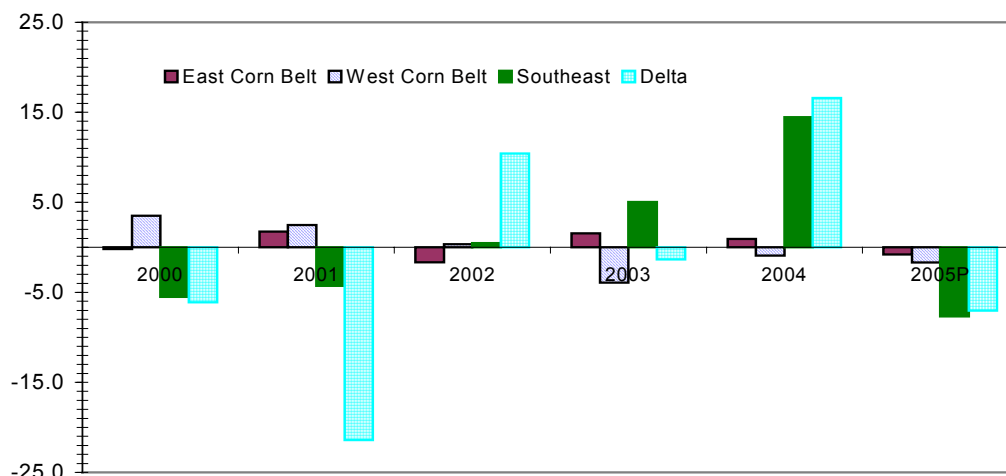
USDA raised the 2004/05 soybean export forecast to a record-breaking 1,080 million bushels from 1,045 million previously. U.S. farmers took advantage of the higher prices over the past 6 weeks to catch up on sales, which are seen boosting the season average price from \$5.05-\$5.45 per bushel to \$5.25-\$5.55 per bushel.

Based on a prolonged drought, Brazil's soybean output for 2004/05 was projected down to 54 million metric tons this month compared with the March forecast of 59 million. A lighter marketing pace is now viewed to reduce 2004/05 exports from Brazil to 20.25 million tons from the previous forecast of 21.1 million.

Figure 1

U.S. farmers intend to reduce 2005 soybean planting

Annual percent



Source: National Agricultural Statistics Service, USDA.

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
May 13, 2005

Approved by the
World Agricultural
Outlook Board.

2005 Soybean Planting To Decline Moderately

The USDA's March *Prospective Plantings* report indicated that, in 2005, U.S. producers would sow 73.9 million acres of soybeans. If realized, they would plant 1.3 million acres less than last year's record. The main cause for the reduction is a sharply lower price level for soybeans, although a price rally since February may have prevented farmers from contemplating an even bigger decrease. Most of the decline in soybean acreage is expected for North Dakota, South Dakota, Illinois, Indiana, and across the South. The 2005 soybean acreage intentions for Louisiana, Arkansas, South Carolina, Mississippi, Georgia, and Alabama fell by a combined 0.6 million acres. Producers in these States generally plan to plant more cotton and peanuts, instead. Farmers in the Northern Plains signaled intentions to produce more spring wheat and other oilseeds this year in lieu of soybeans.

The USDA survey found that 89 percent of U.S. soybean farm operators are now aware of the presence of Asian soybean rust in this country. Producers are rightly concerned about the disease's potential for severe damage, but in light of the many unknowns about how it may or may not affect them individually, their primary determinants for planting decisions this spring still appear to be the expected relative returns and maintaining crop rotations. Only 11 percent of survey respondents agreed that soybean rust was a factor in their current planting intentions. The highest proportions for the affirmative responses were in the southern States considered most likely to see an initial outbreak of the disease, which is where the proportional reductions in intended soybean plantings were the greatest. Many of the Southern farmers that are being undeterred from growing soybeans may have protected their interests by purchasing a higher level of crop insurance coverage this spring. Considerable effort has been taken to help them learn how to detect rust episodes early and perform the recommended protective and curative treatments with fungicides.

Sharp Acreage Increases for Other Oilseeds Are Anticipated This Year

In contrast to soybeans, American farmers intend to substantially raise the acreage sown to sunflowers, canola, flax, and peanuts in 2005. Sunflower planting is anticipated to surge 47 percent this year to 2.75 million acres. This would be the most sunflower acreage planted in 5 years. The revival of interest for growing sunflowers is being stimulated by the attractive prices that followed last year's poor North Dakota harvest. In March, the national average farm price for sunflowerseed was as high as it has been since the 1993/94 season, exceeding \$15 per hundredweight. The sunflowerseed shortage has sharply reduced crushing this season. In turn, this has caused sunflowerseed oil prices to soar (to more than double the value of soybean oil) toward 47 cents per pound in March. Oil-type sunflowerseed varieties, which account for nearly 80 percent of the total acreage, should comprise the majority of the acreage expansion.

Similarly, canola planting is slated to rebound by 21 percent in 2005 to 1.05 million acres. Nearly all of the increase would be in North Dakota. Canola output there fell last year due to wet conditions that prevented planting and a loss of acreage to other crops (particularly soybeans).

Old-crop flaxseed prices are peaking near an all-time high, around \$14 per bushel, so there is no mystery to explain regarding the 2005 planting intentions. U.S. flax acreage is anticipated to rise 76 percent in 2005 to 919,000 acres, which would be the highest since 1979. The severe frost damage to the 2004 harvest in Canada (the top world producer) is the major reason that prices have climbed so high this spring.

With 2004/05 domestic food demand for peanuts continuing to surge and farmers in the Southeast looking for crop alternatives, the *Prospective Plantings* report indicated an intention to expand 2005 peanut plantings by 12 percent. U.S. farmers indicated that they would plant 1.6 million acres of peanuts in 2005, which would represent the largest planted area since 1994.

Continuing a pattern seen since passage of the 2002 Farm Act, the share of U.S. peanut acreage from the Southeast (Alabama, Florida, Georgia, and South Carolina) could rise relative to the Southwest (Texas, New Mexico, and Oklahoma) and Virginia-North Carolina regions. If planting intentions are realized, the Southeast would represent nearly 74 percent of national acreage, compared with 53 percent in 2001.

In the Southeast, peanut planting intentions are up in every State from last year, for a combined increase of 175,000 acres (18 percent) to 1.2 million acres. Most notably, Georgia producers indicated that they would sow 750,000 acres in 2005, compared with 620,000 acres last year. The rise in peanut plantings in Georgia is motivated, in part, by the search for alternatives to soybeans, corn, and cotton. Area sown to these crops in Georgia could decline by an aggregate 215,000 acres due to a combination of their much lower prices and higher input costs versus the pre-planting period a year ago. Also, 2005 planting intentions are up 8 percent for Alabama (to 215,000 acres), 7 percent for Florida (to 155,000 acres), and 57 percent for South Carolina (to 55,000 acres). In contrast, growers in the Southwest and Virginia-North Carolina regions indicate little or no change in their planting intentions compared with 2004. Virginia growers intend to reduce plantings to 25,000 acres, the lowest on record dating back to 1909.

Soybean Exports Are on a Record Pace in 2004/05

U.S. export shipments of soybeans were a comparatively strong 96 million bushels in March. Among these were still some trades with China and the European Union-25 (EU-25), which both had come to a seasonal close by this time a year ago. As a result, cumulative exports for September 2004-March 2005 were at an all-time high. Previous expectations for a massive surge in export shipments from Brazil this spring are considered less likely now, so for the remainder of the 2004/05 season the shift over from U.S. shipments should be gradual. New export sales over the past 6 weeks have therefore stayed seasonally strong. Thus, USDA raised the soybean export forecast to a record-breaking 1,080 million bushels from 1,045 million previously. Firm prices for soybean meal and soybean oil are also supporting a steady rate in the domestic crush. The U.S. cumulative crush through February 2005 of 864.1 million bushels is surpassed only by the record 2001/02 pace.

Despite the record rate of soybean use between September and February (which does not include a quantity of early harvested beans that were actually used last

August), there is still an ample amount of stocks that remain on the farm yet to be sold. The latest *Grain Stocks* report found that March 1, 2005, national soybean stocks totaled 1,381 million bushels. Of that entire inventory, on-farm stocks comprised 795 million bushels, more than double the level from a year earlier. Even with a reduction for the 2004/05 ending stocks forecast due to the brighter export outlook, they are expected to be at a 17-year high of 375 million bushels.

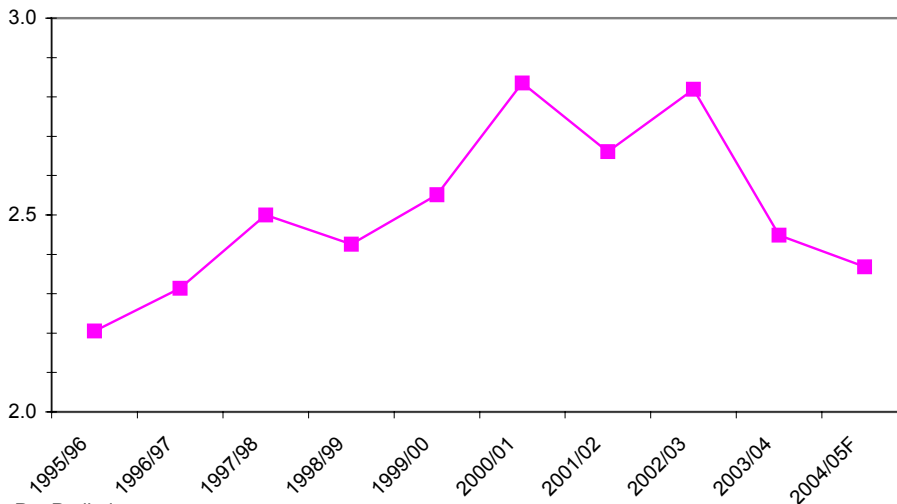
These market fundamentals suggest that the bulge in prices over the past 6 weeks could be a temporary reaction to the deterioration of production prospects in Brazil. Yet, U.S. farmers took advantage of the higher prices during that period to catch up on sales, which are seen boosting the season average price from \$5.05-\$5.45 per bushel to \$5.25-\$5.55 per bushel. Prices for soybean meal and soybean oil may ease somewhat in the near future, as well, although the overall price outlook for both commodities may remain stronger than it had been prior to the deterioration of yields in Brazil. Average prices in March were \$188 per short ton for soybean meal and 23.6 cents per pound for soybean oil. Thus, USDA raised the 2004/05 average price forecast this month for soybean meal by \$5 to \$165-\$175 per short ton. For soybean oil, the season average price was forecast up by a half-cent to 21.5-23.5 cents per pound.

International Outlook

Figure 2

Adverse weather again cuts Brazil soybean yield

Metric tons/hectare



P = Preliminary.

Source: Foreign Agricultural Service, USDA.

Lower Brazil Soybean Production Forecast Would Alter World Trade

Brazil's soybean output for 2004/05 was projected down to 54 million metric tons this month compared with the March forecast of 59 million. In March, soil conditions stayed mostly dry throughout southern Brazil to prolong a drought reputed to be the region's worst in 40 years. The impact of the drought on the national average yield is estimated even worse than a year ago, when it dropped to a 4-year low. The national harvested area estimate was also lowered 0.2 million hectares to 22.8 million in recognition of greater expected abandonment by producers in Rio Grande do Sul. Heavy rains there in early April have come too late to save soybean producers from attaining anything better than dismal yields. More rain at this stage would actually be unwelcome in that it would delay harvesting and hurt crop quality. The soybeans are mostly mature, and producers have already collected more than half of the country's harvest.

Producers are harvesting considerably less than they anticipated at sowing and have been reluctant to commit to many sales at current prices. New export registrations for soybeans in Brazil reflect this as they still lag far behind previous years. A lighter marketing pace is now viewed to reduce 2004/05 exports from Brazil to 20.25 million tons from the previous forecast of 21.1 million. Domestic soybean crushing this season is expected to be similarly affected, which is now forecast at 29.6 million tons compared with the previous month's 30.7 million and 29.3 million in 2003/04. The resulting drop in soybean meal production is anticipated to restrict 2004/05 meal exports from Brazil to around 14.8 million tons. This would be well below last month's export forecast of 15.9 million and about even with the previous year. If Brazilian yields had not plunged as they have, the country's September ending soybean stocks were once anticipated climbing as high as 23.5 million tons.

However, the poor growing weather could lead to soybean stocks that are closer to 18.4 million tons and only modestly higher than last September.

Slow Growth in EU Soybean Meal Demand To Temper Imports

The curtailment of South American supplies of soybean meal may add another constraint on EU-25 demand again this year. Growth in EU-25 soybean meal consumption has been very gradual since it imposed a ban 4 years ago on the inclusion of meat and bone meal for all animal feeds. The EU-25 also has an abundance of domestic rapeseed meal present this year. It is a protein feed produced jointly with rapeseed oil, a commodity that's in great demand by the booming EU-25 biodiesel industry. So, despite a price lower than a year ago and a strong exchange rate, the moderate current pace of EU-25 soybean meal consumption is considered unlikely to meet the previous forecast for the year. EU-25 soybean meal imports for 2004/05 were forecast down 0.5 million tons this month to 21.75 million. When the imports of soybean meal are combined with the output generated by domestic processors, EU-25 consumption is expected to rise a modest 1 percent from 2003/04 to a total of 33.1 million tons.

With biodiesel now consuming about one-third of EU-25 rapeseed oil production, there is a necessity for another oil to replace its role as a cooking oil. Lower prices for EU-25 palm oil imports this year are helping to respond to that need. During March, the average price for crude palm oil in Europe was \$458 per metric ton compared with \$550 a year earlier. Palm oil is also currently cheaper than the other oils; including rapeseed oil (\$667), soybean oil (\$546), and sunflowerseed oil (\$714). EU-25 palm oil imports are forecast to rise strongly in 2004/05 to 4.3 million tons compared with 3.3 million the previous year. Expectedly strong 8-percent growth in global palm oil output to 31.1 million tons is encouraging use in the EU-25 and other countries.

Vegetable Oil Imports May Be Curtailed by Rising Crush of Oilseeds in China and India

Global soybean oil trade for 2004/05 is seen slightly lower this month based mainly on a different outlook for China. USDA made numerous changes this month in its estimates of the composition of China's oilseed output and use, but the net impact on the total consumption of protein meal and vegetable oil was relatively small. Among the revisions were forecasts for higher soybean imports (from 22.5 million to 22.8 million tons) and lower rapeseed imports (from 650,000 to 250,000 tons) in 2004/05. A larger production estimate for domestically produced oils led to trimming the forecast of China's 2004/05 soybean oil imports by 100,000 tons to 2.4 million and rapeseed oil imports from 400,000 to 330,000 tons. The soybean oil change is expected to most directly affect demand for Argentine exports, which were forecast 50,000 tons lower this month to 4.6 million.

For India, there is more confirmation of the magnitude of the bumper oilseed harvests that the country produced during 2004/05. Greater-than-anticipated deliveries of cotton suggest that a larger crop was grown. Indian cotton output surged to a record high in 2004 because of a high sown area, favorable weather, and increased use of Bt seed. As a result, the cottonseed production estimate was raised

by 0.3 million tons to 7.25 million. In addition, northern India experienced above-average precipitation for the period between monsoons. This is when the Indian rapeseed crop grows, and the moisture's benefits beefed up the 2004/05 production forecast this month by 600,000 tons to a record 7.0 million.

The relative abundance of oil being produced from all domestic crops (including peanuts and soybeans) should moderate India's need for palm oil imports in 2004/05, which were forecast down to 3.3 million tons from the former estimate of 3.4 million. In addition, the Indian Finance Ministry increased the import reference prices after March 31 for both crude palm oil and crude soybean oil by \$23 to \$423 per ton and \$558 per ton, respectively. However, with palm oil's higher tariff rate (80 percent) versus soybean oil (45 percent), the revision raises the import cost for palm oil by \$8 per ton relative to soybean oil.

Contacts and Links

Contact Information

Mark Ash (soybeans, minor oilseeds), (202) 694-5289, mash@ers.usda.gov
Erik Dohlman (peanuts), (202) 694-5308, 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
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 | Ending stocks |
| | <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 ¹ | 73.4 | 72.5 | 33.9 | 178 | 2,454 | 6 | 2,638 | 1,530 | 884 | 111 | 2,525 | 112 |
| 2004/05 ² | 75.2 | 74.0 | 42.5 | 112 | 3,141 | 5 | 3,258 | 1,650 | 1,080 | 153 | 2,883 | 375 |
| 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 | | | | | | 2,453.7 | 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 | 183.1 | | | |
| Sep-Nov | | | | 112.4 | 3,141.0 | 1.0 | 3,254.4 | 427.9 | 406.5 | 115.4 | 949.7 | 2,304.6 |
| December | | | | | | 0.7 | | 150.0 | 155.0 | | | |
| January | | | | | | 0.5 | | 148.6 | 121.9 | | | |
| February | | | | | | NA | | 137.7 | NA | | | |
| Dec-Feb | | | | 2,304.6 | --- | 1.1 | 2,305.8 | 436.3 | 277.0 | NA | 924.8 | 1,381.0 |
| Total to date | | | | | | 3,141.0 | 2.1 | 3,255.5 | 864.1 | 683.5 | | |

¹ Estimated. ² Forecast.

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

Last update: 4/13/2005

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 ¹ | 220 | 36,324 | 270 | 36,815 | 32,251 | 4,353 | 36,604 | 211 |
| 2004/05 ² | 211 | 39,174 | 165 | 39,550 | 33,400 | 5,900 | 39,300 | 250 |
| 2003/04 | | | | | | | | |
| October | 219.9 | 3,462.1 | 6.7 | 3,688.8 | 2,922.4 | 448.5 | 3,370.9 | 317.8 |
| November | 317.8 | 3,465.9 | 6.2 | 3,789.9 | 2,722.5 | 650.4 | 3,372.9 | 417.0 |
| December | 417.0 | 3,483.7 | 5.1 | 3,905.8 | 3,169.2 | 455.9 | 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 | 32,250.6 | 4,353.2 | 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 | 2,926.9 | 735.1 | 3,662.0 | 286.8 |
| December | 286.8 | 3,567.9 | 6.5 | 3,861.2 | 2,802.4 | 787.5 | 3,589.9 | 271.3 |
| January | 271.3 | 3,553.6 | 6.5 | 3,831.4 | 2,960.4 | 530.1 | 3,490.5 | 340.9 |
| February ¹ | 340.9 | 3,295.6 | | 3,636.5 | | | 3,326.1 | 310.5 |
| Total to date | | 17,697.7 | 25.8 | 17,934.2 | 11,882.6 | 2,415.1 | 17,623.8 | |

¹ Estimated. ² Forecast.

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

Last update: 4/13/2005

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 | 17,085 | 2,261 | 19,346 | 1,489 |
| 2003/04 ¹ | 1,489 | 17,080 | 306 | 18,875 | 16,864 | 935 | 17,799 | 1,076 |
| 2004/05 ² | 1,076 | 18,760 | 105 | 19,941 | 17,300 | 1,350 | 18,650 | 1,291 |
| 2003/04 | | | | | | | | |
| October | 1,488.7 | 1,630.8 | 3.3 | 3,122.7 | 1,558.4 | 152.5 | 1,710.9 | 1,411.8 |
| November | 1,411.8 | 1,610.6 | 2.7 | 3,025.2 | 1,408.6 | 111.3 | 1,520.0 | 1,505.2 |
| December | 1,505.2 | 1,604.6 | 3.2 | 3,113.0 | 1,400.1 | 133.2 | 1,533.3 | 1,579.7 |
| January | 1,579.7 | 1,618.9 | 3.1 | 3,201.7 | 1,185.1 | 71.1 | 1,256.1 | 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 | 18,874.9 | 16,864.1 | 935.2 | 17,799.3 | |
| 2004/05 | | | | | | | | |
| 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 | 1,191.5 | 1,682.3 | 1.1 | 2,874.8 | 1,325.0 | 238.5 | 1,563.5 | 1,311.4 |
| January | 1,311.4 | 1,680.2 | 1.7 | 2,993.2 | 1,354.2 | 78.1 | 1,432.3 | 1,560.9 |
| February ¹ | 1,560.9 | 1,565.5 | NA | 3,126.3 | NA | NA | 1,478.6 | 1,647.7 |
| Total to date | | 8,380.0 | 8.8 | 9,464.4 | 5,779.3 | 558.8 | 7,816.6 | |

¹ Estimated. ² Forecast.

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

Last update: 4/13/2005

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 ¹ | 347 | 6,665 | 2 | 7,013 | 2,643 | 355 | 3,595 | 6,592 | 421 | |
| 2004/05 ² | 421 | 8,411 | 25 | 8,857 | 2,800 | 375 | 5,185 | 8,360 | 497 | |

¹ Estimated. ² Forecast.

Source: National Agricultural Statistics Service, U.S. Dept. of Agriculture; and Census Bureau, 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 ¹ | 35 | 0 | 1,244 | 1,279 | 1,133 | 70 | 1,203 | 77 |
| 2004/05 ² | 77 | 0 | 1,260 | 1,337 | 1,202 | 75 | 1,277 | 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 | 39 | 21 | 725 | 786 | 640 | 110 | 750 | 36 |
| 2003/04 ¹ | 36 | 0 | 874 | 910 | 690 | 110 | 801 | 109 |
| 2004/05 ² | 109 | 0 | 880 | 989 | 824 | 85 | 909 | 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 | 4,262 | 5,433 | 2,701 | 423 | 544 | 545 | 4,213 | 1,220 |

¹ Estimated. ² Forecast.

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

Last update: 4/13/2005

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 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 | 5.36 | 104.00 | 13.00 | 20.20 | 8.70 |
| December | 5.45 | 111.00 | 13.50 | 18.30 | 8.42 |
| January | 5.57 | 112.00 | 13.70 | 18.90 | 8.90 |
| February | 5.42 | 112.00 | 15.10 | 18.60 | 11.00 |
| March ¹ | 6.28 | NA | 15.10 | 18.60 | 11.90 |

¹ Preliminary. NA = Not available.

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

Last update: 4/13/2005

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 | 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 | 20.46 | 23.70 | 43.15 | 56.00 | 27.41 | 22.10 | 17.51 |
| February | 20.70 | 24.38 | 49.29 | 55.00 | 27.58 | 18.30 | 18.50 |
| March ¹ | 23.60 | 28.19 | 47.23 | 50.00 | 28.08 | 17.71 | 19.95 |

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: 4/13/2005

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 | 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 | 167.34 | 112.50 | 94.00 | 93.25 | 129.21 | 111.63 |
| February | 167.95 | 111.25 | 76.00 | 99.25 | 139.55 | 109.88 |
| March ¹ | 187.96 | 110.80 | 68.20 | 112.00 | 146.08 | 109.90 |

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: 4/13/2005